

The fiscal response to the economic fallout from the coronavirus

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The various lock-down measures in response to coronavirus have halted economic activity in certain sectors and harshly disrupted others. The resulting job losses and bankruptcies are likely to create major economic strains for millions in Europe and worldwide.

In the euro area, the European Central Bank has reacted with strong monetary policy and supervisory measures announced on [12](#) and [18](#) March 2020. Governments throughout the European Union have started to announce and implement various fiscal measures to contain the economic fallout. European [state aid rules](#) and [fiscal rules](#) have been suspended.

In this dataset we summarise and compare the discretionary fiscal responses of EU countries, the United Kingdom and the United States. We consider only adopted measures. Other measures under discussion will be added to our comparison when adopted.

We consider only discretionary fiscal measures, while budget balances will deteriorate because of the likely severe economic downturn, leading to lower tax revenues and higher unemployment benefit payments.

We group discretionary fiscal measures into three categories:

- **Immediate fiscal impulse:** additional government spending (such as medical resources, keeping people employed, subsidising SMEs, public investment) and foregone revenues (such as the cancellation of certain taxes and social security contributions). These types of measures immediately lead to deterioration of the budget balance without any direct compensation later.
- **Deferrals:** several governments have decided to defer certain payments, including taxes and social security contributions, which in principle should be paid back later. These measures improve the liquidity positions of individuals and companies but do not cancel their obligations. Therefore, these measures cause deterioration of the budget balance in 2020, but improve it later. A few countries have also deferred the servicing of loans or the payment of utility bills, which also improve the liquidity positions of those impacted. Even if the loans were granted by private banks and utilities are provided by private providers, the budget balance will deteriorate in 2020 because of lower profits and consequent taxes, but will improve later.
- **Other liquidity provisions and guarantees:** these measures include export guarantees, liquidity assistance, credit lines through national development banks. Some of these measures improve the liquidity position of the private sector, but unlike deferrals which are automatic and generally apply to the target groups, credit lines require action from the impacted companies. Credit lines and guarantees might not weaken the budget balance in 2020, but would create contingent liabilities which might turn into actual expenses either in 2020 or later.

The table summarises the amount (as a share of GDP) of these measures by country, while the detailed country-specific measures are explained below.

Discretionary 2020 fiscal measures adopted in response to coronavirus by 15 June 2020*, % of 2019 GDP

	Immediate fiscal impulse	Deferral	Other liquidity /guarantee	Last update
<u>Belgium</u>	1.4%	4.8%	21.9%	03/06/2020

<u>Denmark</u>	5.5%	7.2%	4.1%	01/07/2020
<u>France</u>	4.4%	8.7%	14.2%	18/06/2020
<u>Germany</u>	8.3%	7.3%	24.3%	04/08/2020
<u>Greece</u>	3.1%	1.2%	2.1%	05/06/2020
<u>Hungary</u>	0.4%	8.3%	0.0%	25/03/2020
<u>Italy</u>	3.4%	13.2%	32.1%	22/06/2020
<u>Netherlands</u>	3.7%	7.9%	3.4%	27/05/2020
<u>Portugal</u>	2.5%	11.1%	5.5%	04/05/2020
<u>Spain</u>	3.7%	0.8%	9.2%	23/06/2020
<u>UK</u>	8.0%	2.3%	15.4%	16/07/2020
<u>United States</u>	9.1%	2.6%	2.6%	27/04/2020

Note: we calculate the ratio of the 2020 measures to 2019 GDP, because the 2020 GDP outlook is very uncertain. The category 'Other liquidity/guarantee' includes only government-initiated measures (excludes central bank measures) and shows the total volume of private sector loans/activities covered, not the amount the government put aside for the liquidity support or guarantee (the amount of which is multiplied to cover a much larger amount of private sector activity).

** The cut-off date is earlier for some countries, see at the country specific descriptions.*

Our calculations differ from some other calculations by clearly discriminating the three categories above. Other calculations, but also sometimes government press releases, combine, for example, tax cancellations and tax deferrals which are very different types of measures.

Beyond new spending measures, some governments likely postpone or cancel some earlier planned expenditures, like certain investments. The reason is partly the need to provide more fiscal resources to the fight against the pandemic and its economic impact, and partly supply disruptions. Such diminished expenditures constitute a negative fiscal impulse. Due to lack of data, we cannot quantify these diminished expenditures.

Country-specific measures

Click on the countries below for their respective dataset:

[Belgium](#)
[Denmark](#)
[France](#)
[Germany](#)
[Greece](#)
[Hungary](#)
[Italy](#)
[Netherlands](#)
[Portugal](#)
[Spain](#)
[UK](#)
[USA](#)

Belgium

Belgium

National measures (€66 billion)

Date of announcement: 6, 20, 22 and 31 March 2020

Immediate fiscal impulse (€3.1 billion):

- €0.6 billion: Temporary unemployment becomes automatic, is broadened and reinforced. This is the mechanism through which companies can ask for the State to pay for a part of their employees' salaries when they have to temporarily lay them off due to dramatic economic circumstances – as in the current crisis. There is no more distinction between partial unemployment for economic reasons and partial unemployment due to an unforeseen highly disruptive shock. Companies can automatically access partial unemployment without having to prove their need. The rate of reference, which is the percentage of an employee's previous salary that is covered by the State, is increased from 65% to 70% (source [1](#) and [2](#)). While the government initially announced it had allocated €1.5 billion euros for this measure, new estimates from the High Council of Finance estimate the impact on the 2020 budget to be closer to €0.6 billion.
- €1.5 billion: Active independent workers that were forced to shut down their business by government mandate are eligible for 1291,69 euros per month if they do not have a dependent family and 1614,10 euros per month if they do (source [1](#) and [2](#)).
- €33 million: Suspension of the gradual decrease of unemployment benefits until the 30th of June (source).
- €4 million: Three-month extension of insertion benefits for young unemployed people (source).
- €1 billion: Provision for additional spending due to the COVID-19 pandemic (source).

Deferrals (€13 billion):

- €4.5 billion: Automatic extension of due date for income tax payments for individuals. Companies' fiscal payments can be deferred up to 2 months and social contributions can be deferred up to 2 trimesters (source [1](#) and [2](#)).
- €4.4 billion (Bruegel estimate) Business loan repayment holiday scheme: non-financial companies, SMEs, the self-employed and non-profit organisations that meet each of 4 criteria can apply for a maximum of six months: (a) The company/organisation is faced with payment problems due to the coronavirus crisis; (b) The company/organisation is permanently established in Belgium; (c) The company/organisation had no arrears on its current loans or in relation to its tax liabilities or social security contributions on 1 February 2020, or the company had less than 30 days arrears on its current loans or in relation to its tax liabilities or social security contributions on 29 February 2020; and (d) The company/organisation has met its contractual loan obligations with all banks in the 12 months prior to 31 January 2020 and is not subject to active forbearance measures (source). Unfortunately, no estimates are available on the participation in this scheme and the impacted loan amounts. We assume that 20% of the loans will be subject to repayment holidays. We estimate the deferred amount the following way: using the February 2020 value of loans to non-financial corporations (NFC), which is €127.1 billion, we assume that all loans are instalment loans (i.e. the loan has to be repaid in equal amounts each month) and the average maturity is 3 years, thereby, we calculate total capital amortisation in the next 6 months (€21.2 billion). Using the average NFC interest rate in February 2020 (1.6%), we calculate the total interest payment in the next 6 months (€1.0 billion). So $20\% * (€21.2 + €1.0) = €4.4$ billion.

- €4.1 billion (Bruegel estimate) Mortgage repayment holiday scheme: those individuals who meet each of 4 criteria can apply for a maximum of six months: (a) lost some or all of income due to the coronavirus crisis; (b) the mortgage loan was not in arrears on 1 February 2020, (c) possesses only one home, for which the mortgage loan was taken out, and this is the main residence in Belgium; (d) liquid savings (bank accounts, investment portfolio, but not savings in a pension savings scheme) are less than 25 000 euros ([source](#)). Unfortunately, no estimates are available on the participation in this scheme and the impacted loan amounts. We assume that 20% of the loans will be subject to repayment holidays. We estimate the deferred amount the following way: using the 2019Q1 value of long-term loan liabilities of households, which is €284.4 billion, we assume that all loans are instalment loans (i.e. the loan has to be repaid in equal amounts each month) and the average maturity is 8 years, thereby, we calculate total capital amortisation in the next 6 months (€17.8 billion). Using the 'Annualised agreed rate (AAR) / Narrowly defined effective rate (NDER)' of housing loans in February 2020 (1.98%), we calculate the total interest payment in the next 6 months (€2.8 billion). So $20\% \times (\text{€17.8} + \text{€2.8}) = \text{€4.1 billion}$.

Other liquidity and guarantee measures (€50 billion):

€50 billion guarantee capacity by the federal government for new additional credits and credit lines with a maximum maturity of 12 months granted by banks, with the exception of refinancing loans. The distribution of losses at portfolio level: (a) For losses up to 3% of the value of the guaranteed portfolio: 100% for the bank; (b) Losses between 3% and 5% of the value of the guaranteed portfolio: 50% for the bank and 50% for the government; (c) Losses above 5% of the value of the guaranteed portfolio: 80% for the government and 20% for the bank ([source](#)).

Walloon measures (€1.1 billion)

Date of announcement: 18 March and 22 April 2020

Immediate fiscal impulse (€842 million):

- €294 million: Support to health and social sectors in Wallonia. Funds will go to: sectors that will have to increase their activity (hospitals, retirement homes, social sector and help to handicapped individuals) – €75 million are reserved for this; sectors that will have to reduce or stop their services; sectors that will lose revenue from beneficiaries of their services ([source](#)).
- €4 million: Support to communes that decide to suspend communal taxes ([source](#)).
- €520 million: Creation of a COVID-19 fund to provide Micro, Small and Medium Enterprises (MSMEs) with a one-time compensation of €5000 if they have had to fully shutdown due to government policy and €2500 to businesses that have to partially shut down. The region estimates there are 48900 potential beneficiaries for the €5000 allowance ([source](#)). If more than one-third of the potential beneficiaries will claim this benefit, then the cost will be more than €7 million. Additionally, a 'ricochet loan' is put in place which allows independent workers to borrow up to €45,000 at a favorable rate with a repayment deadline of maximum 5 years ([source](#)).
- €24 million: Experimental research projects and industry aimed at tackling an issue directly related to the COVID-19 pandemic can be subsidized for up to 80% of their costs ([source](#)).

Deferrals (€102 million):

€77.7 million (one-third of the €233 million initially announced to support MSMEs): All payments due for loan repayment on the 31st of March to SOWALFIN, SOGEPA and SRIW (main public investment and management funds in Wallonia) are deferred with no additional interest for loans equal to or below 2.5 million euros. For loans above this amount, an individual case study will determine whether additional interest fees are added or not. ([source 1](#) and [2](#)).

€19 million: Households can receive a one-off payment of €100 euros to pay their electricity bills and €75 to pay their gas bills. People which are temporarily unemployment get an additional one-off payment of €40 ([source](#)).

€5 million: Deferral of loan repayments for to the Wallonian society for social housing, with no added interest during deferral period ([source](#)).

Other liquidity and guarantee measures (€157 million):

- 57 million: The SOGEPA and Wallonie Health will provide loans of up to 200000 euros, without private matching, to be reimbursed within one year and with a fixed interest rate of 2%. Additionally, the Walloon government guarantees 50% of uncovered credit lines to companies hit by the crisis, up to 75% of increases in short-term credit lines to help companies during the crisis, and up to 75% of new short-term credit lines ([source](#)).
- €100 million: Interdepartmental reserve for regional reconstruction after the crisis ([source](#)).

Brussels-region measures (€286 million)

Date of announcement: 19 March-25 May 2020 (measures have been announced and implemented on a rolling basis throughout this period. See [here](#) for more details).

Immediate fiscal impulse (€251 million):

- €20 million: Regional government pays for salary of workers in social service companies. Payments amount to €14,60 per hour per employee ([source](#)).
- €207 million : Support to businesses shut down during crisis through a one-time compensation of €4000 to businesses that have to fully shutdown due to government policy. SMSEs which have a severe drop in their turnover can receive a one-time compensation of €2000. Animal refugees can also receive up to €3000. ([source 1](#) and [2](#)).
- €10 million: Reduced interest rates for hotel, restaurant and catering companies that employ more than 50 people and their key suppliers; a moratorium on the capital reimbursements of companies in most affected sectors; 200 000 euros given to the *Centre pour entreprises en difficultés* (centre which helps Brussels-based SMEs) ([source 1](#) and [2](#)).
- €14 million: Emergency fund to support health sector ([source](#)).

Deferrals (€15 million):

- €15 million: Suspension of City Tax (tax on hotel sector) for the first semester of 2020 and of tax on taxi sector ([source 1](#) and [2](#)).
- No amount available: Deferral of loan repayments to [finance&invest.brussels](#) ([source](#)).

Other liquidity and guarantee measures (€20 million):

€20 million: Public guarantees on loans to companies ([source](#)).

Flemish measures (€5.13 billion)

Date of announcement: 18 March 2020

Immediate fiscal impulse (€158 million):

- €7 million: Additional government investments to buy masks ([source](#)).
Note: This brings intermediary spending to buy masks and personal protective equipment up to €24 million ([source](#)).
- €925 million : Companies that have fully shut down are given a one-time compensation of €4000. If closures last past the 5th of April 2020, companies will receive an additional €160 per day of shutdown ([source 1](#) and [2](#)).
- €990 million: Companies that do not have to fully shut down but that have a turnover between 14 March and 30 April which is less than 60% of what it was at the same period in 2019 receive a one-off compensation of €3000 ([source](#)).
- €160 million: Measures to support partial unemployment are extended ([source](#)).
- €6 million: €5 million dedicated to subsidies to tourism industry and €1 million dedicated to subsidies for youth hostels specifically ([source](#)).

- €200 million: Creation of an emergency fund to support subsidized sectors (culture, youth, media, sports, school trips, etc...) and specific sectors (horticulture, parts of the tourism industry, mobility and public works). Additionally, bonuses for workers in these sectors is increased by 4% between 1st April and 30 June 2020. In companies that continue running, workers get a protection bonus of €50 to €100 between the 1st and 30 June. ([source](#)).
- €160 million: Government will pay for 100 000 employee's utility fees (water, gas and electricity) for 1 month if they are facing technical unemployment ([source](#))
- €24 million: Support to service sector ([source](#)). €42 million: Daycare centers and other structures for childcare which have a significant drop in attendance receive €27 per day and per absent child. Bonus for professional trainings which have been cancelled ([source](#)).

Deferrals (€1.01 billion):

- €3 million (estimate): 3-month delay in payments for start-up loans and co-financing loans ([source 1](#) and [2](#)).
Note: In the absence of an official estimate, we calculate this estimate by multiplying the number of firms that are covered (860) by the average loan amount (25000).
- €1 billion: Property evaluations for companies will not be published until September and company property tax payments will not be due until then ([source](#)).
- €2 million (estimate): 4-month deferral of the annual road tax ([source 1](#) and [2](#)).
Note: In the absence of an official estimate, we calculate this estimate by dividing the annual revenue from the road tax in 2018 (16 million euros) by 12, and multiplying by 4 (months of deferral).
- €9.5 million: Deferral of loan repayments to Flemish societies responsible for social housing, with no added interest ([source](#)).

Other liquidity and guarantee measures (€1.6 billion):

- €100 million: Publicly guaranteed loans by PMZ of up to 12 months to be taken out before the end of the calendar year, while premium for the crisis guarantee is also lower: 0.25% instead of 0.5% ([source](#)).
- €1.5 billion: Public guarantee capacity of GIGARANT is increased from the current €1.5 billion to €3 billion, for a maximum of 6 years, for financing to a company that was not in difficulty on 31 December 2019, while the premium for the guarantee for the first year is reduced to 0.25% for SMEs and to 0.50% for large companies. This Flemish Covid-19 guarantee scheme is complementary to the federal guarantee scheme: financing applications that qualify for the federal guarantee scheme must appeal to that scheme, while the Flemish guarantee can be obtained for additional financing ([source](#)).

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Denmark

Date of announcement: 15 March 2020, 18 April 2020, 15 June 2020

Direct fiscal impulse (DKK 127.7 billion):

- DKK 10 billion to provide an income to self-employed workers who lost their revenue (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 40 billion to provide compensation to businesses that lost their revenue due to the pandemic (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 3.8 billion covering the wage costs of work who are partially unemployed due to the crisis (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis> and <https://www.ft.dk/samling/20191/aktstykke/aktstk.108/index.htm>)
- DKK 0.2 billion to extend the sickness and unemployment benefits to a larger group of people by lengthening the period of rights to these support schemes (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)

- DKK 1.7 billion to reimburse businesses the sickness benefits they have to pay to workers (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 0.1 billion to create a pool for initiatives to support large-scale redundancies of work (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 0.1 billion in compensation for businesses which were affected by the cancelation of large events (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 60 billion in the form of released frozen holiday pay money which was put aside after a reform in 2019 and meant to be paid out as a retirement bonus. (source: <https://e-markets.nordea.com/#!/article/58293/a-new-danish-recovery-package>)
- DKK 1.8 billion for benefit recipients who will get a one-off subsidy. (source: <https://e-markets.nordea.com/#!/article/58293/a-new-danish-recovery-package>)
- DKK 10 billion for setting up a fund to recapitalize Danish businesses which are vital to society. (source: <https://e-markets.nordea.com/#!/article/58293/a-new-danish-recovery-package>)

Deferrals (DKK 165 billion):

DKK 165 billion (Nordea estimate) in deferrals including a 30 day VAT deferral and a four month delay on labour contributions and labour taxes (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)

Other liquidity and guarantee measures (DKK 94.7 billion):

- DKK 60.7 billion of extra credit available through an increase in the guarantees for small and medium-sized enterprises and large companies (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 1.3 billion of supplementary credit through for liquidity guarantees for medium and small export firms through the EKF, Denmark's Export Credit Agency (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 1.0 billion for liquidity guarantees to the airline SAS (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 1.5 billion of state guarantees to the Danish Travel Guarantee Fund which enables Danish tourists to go home in case of a tour operator bankruptcy (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 1.5 billion for increased access to loans for students and pupils (source: <https://e-markets.nordea.com/#!/article/56456/denmark-economic-measures-to-tackle-the-corona-crisis>)
- DKK 30 billion in liquidity guarantees through the EKF, the Danish Export Credit Fund to insure credit insurance for exporting businesses. (source: <https://www.ekf.dk/en/about-ekf/ekf-s-organisation/news/2020/sovereign-guarantee-fund-to-ensure-continued-access-to-trade-credit-insurance-for-danish-companies>)

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France

Date of announcement: 12, 24 and 26 March, 24 April, 14 and 26 May and 10 June 2020 (law has been presented but not yet implemented).

Immediate fiscal impulse (€106 billion):

- €8 billion for national health system. This will be used to buy necessary material, including masks, as well as to fund exceptional compensations for health workers. (sources: [source 1](#) and [source 2](#))

- €31 billion for keeping people employed (chômage partiel): Companies pay their workers 70% of their gross salary (which is roughly equivalent to 84% of net salary, [source](#)), or 100% of net salary for those at the minimum wage, in which case the State reimburses them entirely for all salaries paid, up to 4,5 times the minimum wage. The State covers €16 billion through its budget, and the remaining €8 billion are provided by the Unedic (mandatory unemployment insurance). (sources: [source 1](#), [source 2](#) and [source 3](#))
- €8 billion subsidies through the Solidarity Fund, for small companies with a revenue of less than €1 million, who have lost 50% or more of their revenue in March 2020, compared to March 2019. (sources: [source 1](#) and [source 2](#))
- €0.5 billion: Extension of replacement income for unemployed people and postponement to 1st September 2020 of implementation of reform on retirement system ([source](#)).
- €3 billion : Cancellation of taxes and social security contributions for companies and independent workers facing difficulties, which is subject to an individual case examination (sources: [source 1](#), [source 2](#), [source 3](#) and [source 4](#)). All large companies that deferred their fiscal and social contributions while also continuing to pay their shareholders' dividends will have to reimburse the State treasury with penalties ([source](#)).
- €3.9 billion: Emergency plan to support tech start-ups. This plan includes an envelope of 160 million euros, managed by Bpifrance to finance bridges between two fundraising campaigns, €1.5 billion to accelerate the reimbursement of State tax credits to start-ups, namely research tax credits, €250 million to accelerate the payment of support for innovation of the PIA (*Programme d'investissements d'avenir*), €1.3 billion of support to innovating companies through Bpifrance, a €150-million "French Tech Sovereignty" fund to reinforce France's strategic autonomy in future technologies and key markets, €100 million of loans to provide treasury capacity to viable startups that could not get a State-guaranteed loan, €150 million to the Support Programme for Major Innovation (PSIM), €80 million for innovating startups and SMEs in the framework of the innovation contest i-Nov, €200 million of funding through various other programmes ([source 1](#) and [2](#)).
- €2.5 billion: Additional emergency credit ([source](#)).
- €21.5 billion: Anticipated reimbursement of State tax credits. (1) Claims on company taxes are reimbursed at a rate of 75% of the following sums: €1.5 billion for research State tax credits (CIR), €6 billion for competitiveness and employment, €1 billion for other State tax credits and around €10 billion for other reimbursements; (2) Claims on Value Added Tax are reimbursed at a rate of 100% for the sum of €8 billion ([source](#)).

Note: This is considered not to weigh on the State's 2020 budget as the reimbursements were going to happen anyways and are simply anticipated and accelerated. €21.5 billion is calculated by subtracting the €1.5 billion of anticipated reimbursement of State tax credits specifically for startups (which is accounted for in the previous point) from the total €23 billion of anticipated reimbursement of State tax credits.

- €8 billion: plan to support automotive sector, which includes policies to encourage renewal of the French car fleet with a focus on less carbon-intensive vehicles, a €1 billion fund for the modernization and digitization of automotive production chains, and support for companies and employees, especially encouraging vocational training schemes ([source](#)).
- €9.3 billion (estimate): Plan to support the tourism industry. Measures include: maintaining partial unemployment measures, extending eligibility for Solidarity Fund beyond the month of May and reinforcing investment plan in conjunction with Bpifrance and the Banque des Territoires. The full plan amounts to €18 billion, from which we remove €2.2 billion of exonerations from social contributions and €6.5 billion of State-guaranteed loans ([source 1](#) and [2](#))
- €300 million: Fund to finance recruitment subsidies when employers hire an apprentice currently in training ([source](#)).
- €4.6 billion (estimate): Plan to support the aeronautical industry. This includes: €832 million for public orders of equipment for military, police and civil security; €1 billion investment fund for the aerospace industry; €300 million fund for the digitization and robotization of SMEs in the aerospace industry; €1.5 billion of funding for the Council for Civil Aeronautical Research (CORAC) to develop low-carbon technologies; €1 billion for temporary unemployment measures (this number is not given so we estimate it by subtracting the sum of all other measures in the plan from the total €15 billion of the overall funding in the plan to support the aerospace industry) ([source](#)).

- €385 million: Support to the cultural sector. Measures include: €85 million to reinforce the loan capacity of the Institute for the financing of cinema and cultural industries (IFCIC); €50 million to support the musical sector; €50 million to insure film shoots that got delayed or cancelled; €200 million to support the press ([source](#)).
- €4.5 billion mobilized for regional governments ([source](#)).
- €720 million to support the most vulnerable members of French society. Measures include: €200 million aimed at helping homeless people; €230 million aimed at helping students; €283 million aimed at creating “learning vacation” centers for school children who were taken out of school due to the confinement; €7 million to support victims of violence towards women ([source](#)).

Deferrals (€210 billion):

- €22.5 billion (estimate): Since the government has estimated that of the total €25.5 billion for deferrals and cancellations of taxes and social security contributions, roughly €3 billion would be captured by cancellations, this leaves €22.5 billion for deferrals ([sources 1 and 2](#)).
- €180 billion, debt repayment moratorium: corporate loans repayments are deferred by six months ([source](#)). We estimate the volume as follows: the outstanding stock of loans to non-financial corporations was €1063 billion in January 2020 ([source](#)). By assuming an average maturity of 3 years, one-sixth of it would expire in the next six months, leading to €177 billion amortisation postponement. As regards interest, total interest revenue of French banks was €8.7 billion in 2018 ([source](#)), which include revenues from households and other sectors. Given that household loans amount to €1300 billion ([source](#)), somewhat less than half of interest income would come from the non-financial corporate sector in the full year. The debt repayment moratorium applies for six months, but interest income would have increased from 2018 to 2020 in the absence of the pandemic-cased economic distribution, so we assume a deferred interest of €3 billion, leading to total deferral of €177 billion + €3 billion = € 180 billion.
- €3 billion: deferral of utility fees (gas, electricity and water) and rent, for small companies with a revenue of less than €1 million, who have lost 70% or more of their revenue in March 2020, compared to March 2019. The cost to the Treasury announced by Bruno Le Maire, minister of Finance, for all deferrals of fiscal and social costs to companies was €35 billion ([source](#)), of which an estimated €32 billion are costs due to tax deferrals or cancellations (see point above). As such, the cost of deferral of utility fees and rent to the public treasury is estimated to be €3 billion.
- €170 million: Rent payment deferrals of 3 to 6 months for companies in the Banque des Territoires’ portfolio in the tourism sector ([source](#)).
- €2.2 billion: Exonerations from social contributions for SMEs in the tourism sector ([source](#)).
- €3.5 billion: Plan to support the aeronautical industry. Measures include a €1.5 billion moratorium for the reimbursement of export credits and €2 billion to make up for less stringent repayment conditions for any new purchases of Airbus planes ([source](#)).

Other liquidity and guarantee measures (€342 billion):

- Public guarantee of loans made up until 21 December 2020, up to €315 billion total ([source](#))
Large companies that continue paying their shareholders’ dividends cannot benefit from this loan guarantee. ([source](#)) This includes €2 billion in public loan guarantees specifically for startups, which can cover up to 90% of the loan, depending on loan maturity. These loans can be distributed by private banks and Bpifrance ([source](#)), €10 billion to activate a public reinsurance mechanism on outstanding amounts in credit insurances and €5 billion to expand the public reinsurance mechanism called “Cap Franceexport” which reinsures export credit insurance for French companies ([source](#)).
- €6.5 billion of State-guaranteed “seasonal” loans to the tourism sector, with more favourable conditions than regular State-guaranteed loans ([source](#)).
- €0.5 billion guarantees by internal reallocations within Bpifrance and/or budget allocations (since most of this amount is internal reallocation, not the provision of new resources, we do not count this measure)
- €20 billion of credits to ‘strategic economic actors’ to reinforce their capital or debt securities. This new programme will be managed by the Commissioner for State Participation (head of the *Agence des participations de l’Etat*, which manages the state’s holdings in firms). ([source](#))

- €925 million increase in the Fund for Economic and Social Development's (FESD) funding capacity. This programme provides loans to weak companies or companies facing economic difficulties, especially companies of intermediary size (between 250 and 4900 employees and less than €1.5 billion revenue). ([source](#))

Note: the law modifying the budget says only that the FESD's capacity will be increased to reach €1 billion. The original amount it was authorized to loan was €75 million ([source](#)), so we remove this from the €1 billion total and find €925 million.

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Germany

Germany

Dates of announcements: 9, 13, 23, 24 and 27 March, 3 June 2020.

Note that the figures were significantly revised after the publication of the Second Supplementary Budget, which clarifies that allocations of funds between 2020 and subsequent years, and amends some previous announcements—leading to a downward revision of immediate stimulus from 13.3% to 8.3% of GDP. Additional corrections include the reallocation of local tax measures.

Immediate fiscal impulse (€284.4 billion):

- €100 billion to recapitalise and buy stakes in companies affected by corona via the Economic Stabilisation Fund ('WSF')
<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200327-altmaier-unprecedented-support-programme-for-employees-and-enterprises.html>
- €23.5 billion for reduced hours compensation benefit through the scheme 'Kurzarbeitergeld' (Federal Employment Agency July 2020 estimates of 2020 costs of the scheme)
- €18 billion in direct grants to distressed one-person businesses and micro-enterprises 'Soforthilfe' (as of the second supplementary budget, only €18 billion out of the budgeted €50 billion have been used).
https://www.bundesfinanzministerium.de/Content/DE/Gesetzestexte/Gesetze_Gesetzesvorhaben/Abteilungen/Abteilung_II/19_Legislaturperiode/2020-06-16-Zweites-Nachtragshaushaltsgesetz2020/2-Regierungsentwurf.pdf?__blob=publicationFile&v=2
- €7.7 billion to expand access to welfare payments such as child allowance and income support, removing means-testing rules and including self-employed workers
<https://www.bundesfinanzministerium.de/Content/EN/Pressemitteilungen/2020/2020-03-23-supplementary-budget.html>
- €5.2 billion in additional expenditures for statutory health insurance and long-term care insurance
<https://www.bundesfinanzministerium.de/Content/DE/FAQ/2020-03-13-Corona-FAQ.html>
- €3.7 billion for emergency measures, such as procuring protective suits and masks, fast-tracking work on a vaccine against corona and repatriating German holidaymakers stranded abroad
<https://www.bundesfinanzministerium.de/Content/DE/FAQ/2020-03-13-Corona-FAQ.html>
- €2 billion to expand venture capital financing to start-ups, new technology companies and small businesses during the coronavirus crisis (Note: this measure was announced after the cut off-date for the 2020 Stability Program)
<https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200401-customised-support-for-new-businesses-affected-by-the-coronavirus-crisis.html>

June 3 2020 package While the package includes measures for which spending is spread over the next 18 months, our calculations only includes the share of spending incurred in 2020. This share is estimated on the basis of the BMWi estimate that €103 billion out of the headline €130 billion budget will be spent in 2020 (implied 40% allocation rate for the measures that are spread over 2020-2021, and not accounting for the measure which are 100% allocated to 2020).

- €25 billion to “re-start” every company which had a revenue decline of more than 60% relative to 2019 will receive a compensation of up to 70% of their fixed costs of business. The benefit will be capped at €150.000 per company and the programme run until August 2020 (100% allocated to 2020 based on programme timing, budget from the used portion of the €50bn Soforthilfe programme)
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=14
- €20 billion to cut the VAT tax rate from 19% to 16%, with the lower band going from 7% to 5% from 1 July until December 2020 (100% allocated to 2020 based on programme timing)
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=9
- €6.0 billion to support climate-friendly mobility through grants for e-cars, an investment program for e-mobility manufacturers, expansion of e-charging facilities, investment grants for Deutsche Bahn rail network, federal investment grants for e-Busses and e-Trucks and climate-friendly power and fuel supplies for the shipping and aviation industries (assuming 40% of total €15bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=19
- €5.3 billion to “Social Guarantee for 2021” to stabilize contributions into the social benefit systems at 40% – this will protect net incomes of employees and improve competitiveness of companies. It will also reduce uncertainty for both employers and employees (100% allocated to 2020 according to measure announcement).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=10
- €4.9 billion to municipalities: fiscal support from the federal budget through a higher federal payments into social housing schemes. In addition, a Municipal Solidarity Pact 2020 will be launched to cover all losses in the corporate taxes accruing to municipalities. Municipal public transport systems which suffered large revenue losses through passenger declines will receive additional grants from the federal budget (assuming 40% of total EUR 12.4bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=26
- €4.4 billion to reduce electricity prices for consumers by reducing EEG, a levy on electricity prices to subsidize renewable energy sources wind and solar (assuming 40% of total EUR 11bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=12
- €4.4 billion to fund additional artificial intelligence investments and to invest in quantum computing and 5G and 6G technologies and networks (assuming 40% of total EUR 11bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=23
- €4.3 billion for a “Children’s Bonus” of €300 per child will be paid to all families. One-time payment in the fall of 2020 (100% allocated to 2020 based on programme timing).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=11
- €4.0 billion to promote investments into health systems, hospitals, health care personnel, medical supply production and Corona-related vaccine research (assuming 40% of total EUR 10bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=24
- €4.0 billion to move forward public investment projects particularly in the areas of digitalization of the public administration, public security projects as well as defence projects with high domestic value-add (assuming 40% of total EUR 10bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=25

- €3.6 billion to Hydrogen Strategy: making Germany a “supplier of the world” in green hydrogen technologies. Industrial-scale projects, including the required renewable energy sources of 5GW of power supply will be funded until 2030 with a goal of a further 5GWatts until 2035 and 2040 (assuming 40% of total EUR 9bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=20
- €3 billion to increase corporate depreciation rates for Capex through the introduction of a 2,5x higher degressive depreciation factor (€3 allocated to 2020 according to announcement).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=16
- €2.1 billion to promote the digitization of public administration and services, including “Smart City” programme and creation of a center for digitization and Bundeswehr technology research (assuming 40% of total EUR 5.3 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=25
- €2 billion to increase corporates’ ability to carry losses incurred in 2020 backward, up to €10 million per company. It will take effect retroactively for the 2019 tax bill through the creation of a “Corona tax reserve” (100% allocated to 2020 based on programme timing).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=25
- €1.2 billion to expand capacities in child care facilities, to facilitate social distancing requirements (assuming 40% of total EUR 3bn allocated to 2020)
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=28
- €0.9 billion to promote R&D (assuming 40% of total EUR 2.3 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=25
- €0.8 billion to increase public investment, particularly for green and digital projects promoted with tax incentives, incentives for university research facilities and project-based research grants (assuming 40% of total EUR 2.5bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=21
- €0.6 billion to a CO2 building refurbishment program to fund investments into energy-efficient buildings (assuming 40% of total EUR 2bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=22
- €0.4 billion to help Länder in their measures to stabilize nonprofit organizations (assuming 40% of total EUR 5.3 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=25
- €0.4 billion for the cultural sector (assuming 40% of total EUR 1 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=25
- €0.3 billion in support for the timber industry and the conservation and sustainable management of forests (assuming 40% of total EUR 0.7 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=25
- €0.3 billion to provide up to €80 million for the IMF’s Catastrophe Containment and Relief Trust (CCRT), €700 million for GAVI, the Vaccine Alliance and €230 million for the Coalition for Epidemic Preparedness Innovations (assuming 40% of total EUR 1.01 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunktmapier.pdf?__blob=publicationFile&v=29

- €0.2 billion to single parents for additional relief and benefits (assuming 40% of total EUR 0.75 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=13
- €0.2 billion in one-off payment for each new training contract (bonus of 2,000 euros paid out after the trial period) (assuming 40% of total EUR 0.5 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=25
- €0.2 billion in funding for GWR regional economic development programmes (assuming 40% of total EUR 0.5 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=25
- €0.1 billion to modernize the corporate tax law regime (assuming 40% of total EUR 0.3 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=25
- €0.0 billion to promote employee share programs (assuming 40% of total EUR 0.1 bn allocated to 2020).
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=25
- Public tender rules will be eased while maintaining EU standards and principles of budget efficiency. Germany also plans to use its upcoming EU Presidency to launch an initiative to accelerate public investment across the European Union.
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=27

State-level measures

- €18 billion grants and subsidies (Table 1 of [2020 Stability Programme](#))
- €0.4 billion other (Table 1 of [2020 Stability Programme](#))

Note: This [list of weblinks](#), provided by the Federal Ministry of Finance, could help to find specific information for each state

Local authorities

€2.1 billion housing and heating costs (Table 1 of [2020 Stability Programme](#))

Deferrals (€251.0 billion):

- €246 billion (Bruegel estimate) tax deferrals for businesses (direct corporate income tax; indirect taxes and social contributions, assuming 75% tax deferral over 6 months and 6.3% GDP loss in 2020). We note that no official estimates are available for the effects of tax deferrals, for example, such estimates are not included in the budget deficit projections of Germany's [2020 Stability Programme](#).
- €5.0 to postpone import sales tax due date to the 26th of the following month
https://www.bundesfinanzministerium.de/Content/DE/Standardartikel/Themen/Schlaglichter/Konjunkturpaket/2020-06-03-eckpunkt Papier.pdf?__blob=publicationFile&v=25

Other liquidity and guarantee measures (€832.1 billion):

- €400 billion under the Economic Stabilisation Fund (WSF) to provide guarantees and tackle liquidity problems <https://www.bmwi.de/Redaktion/EN/Pressemitteilungen/2020/20200327-altmaier-unprecedented-support-programme-for-employees-and-enterprises.html>
- € 356.2 billion to expand the existing federal guarantees through KfW (increase in Treasury guarantee)
<https://www.bundesfinanzministerium.de/Content/EN/Pressemitteilungen/2020/2020-03-23-supplementary-budget.html>

State-level measures

- €63.2 billion expansion of guarantee frameworks (Table 2 of [2020 Stability Programme](#))
- €12.7 billion loans and holdings (Table 1 of [2020 Stability Programme](#))

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Greece

Date of announcement: March & April 2020

Immediate fiscal impulse: €5.9 billion

- €373 million budget envelope, €273 to the health sector and €100 million to other line ministries, primarily for additional workers and medical supplies. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €2.36 billion (of which €478 million are to be covered from Public Investment Budget PIB) for special allowances 1) €800 on 45 days basis for employees with suspended labour contracts (in April and May for affected enterprises, June for those closed on state order); 2) €800 on 45 days basis for self-employed, freelancers and individual businesses affected by the coronavirus (with up to 20 employees). Special allowance of 600 € for six scientific sectors. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €1.36 billion to cover social security contributions for employees whose labour contract has been suspended. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- € 62 million bonus to public servants working in hospitals, National Emergency Aid Centre, National Organization of Public Health and Civil Protection. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €187 million compensation for the Easter bonus to employees with temporary labour contract suspension. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €232 million for the extension of the regular unemployment benefit as well as the long-term unemployment benefit and the unemployment benefit to freelancers and self-employed workers. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €65 million for a parallel unemployment benefit for persons that became long-term unemployed. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €150 million in support for areas of the primary sector affected by the health crisis through the Ministry of Rural Development and Food. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- € 800 million to cover the interest on loan installments of SMEs. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €50 million in additional expenditure, including supporting the shipping sector, special leave for those with children. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €106 million on a 25% discount on tax and social security contribution instalment schemes, in case they are paid on time, and a 25% of VAT paid on time to be discounted from future tax obligations. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €110 million in the abolishment of the Legal Government's levy for enterprises closed on state order. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf

Deferrals: (€2.3 billion)

- €1.03 billion suspension in VAT payments for enterprises and self-employed workers https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- € 472 million suspension of other tax obligations for enterprises and self-employed workers. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf

- €794 million suspension of social security payments and instalments for businesses, the self-employed and sole proprietorships. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- No amount estimate available: 40% reduction in commercial rent, for March and April (May), paid by firms affected by the coronavirus crisis. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- No amount estimate available: reduction in primary and student residence rent, for March and April. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf

Other liquidity and guarantee measures: €4 billion)

- €2 billion financing scheme to provide wholly or partially repayable direct financial support to active SMEs and enterprises affected by the health crisis. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf
- €2 billion guarantee scheme issued by the Hellenic Development Bank (HDB) in order to support the provision of working capital loans to businesses, which will be leveraged by the Greek banks. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-greece_en.pdf

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Hungary

Date of announcements: 17 March 2020

(<https://magyarkozlony.hu/dokumentumok/0a45e158ca1d1b307b2057292893bc7981c3d500/megtekintes>) and 23 March 2020

(<https://magyarkozlony.hu/dokumentumok/9ede64f74b967131f6e0b99bf4e092775ce6633c/megtekintes>)

Immediate fiscal impulse (HUF 208.6 billion):

- HUF 142.5 billion (17 March decisions) plus an additional HUF 35.6 billion (23 March decisions) tax and social security cancellation for selected activities in March – June 2020 (amount estimate for the 17 March decisions is from https://index.hu/gazdasag/2020/03/21/jarulekok_csokkentese_kata_adozas_vendeglatos_taxis_turizmus_koronavirus/, while for the 23 March decision we assume one-fourth of the 17 March amount)
- HUF 12 billion cancellation of the tourism development fee for March-June 2020 (source for a March-May estimate is <https://www.portfolio.hu/gazdasag/20200319/mekkora-csomagot-jelentett-be-orban-viktor-kiszamoltuk-420523> that we corrected to March-June 2020)
- HUF 2.1 billion (17 March decisions) plus an additional HUF 16.3 billion (23 March decisions) cancellation of taxes of certain small entrepreneurs (amount estimates https://index.hu/gazdasag/2020/03/21/jarulekok_csokkentese_kata_adozas_vendeglatos_taxis_turizmus_koronavirus/ and https://index.hu/gazdasag/2020/03/24/hat_pont_gazdasagi_segitsege/)
- HUF 0.1 billion cancellation of interests and charges on certain unpaid taxes (base estimate is from https://index.hu/gazdasag/2020/03/24/hat_pont_gazdasagi_segitsege/, which is multiplied by 6% and applied for 3 months)

Deferrals (HUF 3873 billion):

HUF 450 billion (interest) and HUF 3423 billion (capital amortisation) loan repayment moratorium for all households and corporate loans up to 31 December 2020. Amount estimates: HUF 450 billion interest estimate is from the Hungarian Banking Association (<http://www.bankszovetseg.hu/hirek-aktualitasok.cshhtml?lang=hun&hirId=46>). HUF 3423 billion capital amortisation is our estimate by considering outstanding amount and maturity of households and non-financial corporate loans. Household loans are categorised as maturing within a year, within 1 and 5 years and over 5 years. We assumed that the average maturity of loans maturing within 1 and 5 years is 3 years, while the average maturity of loans over 5 years is 10 year for mortgage loans and 7 years for other loans. Information for corporate loans is available for within one year and over one year maturity: we assumed that the average maturity of over one year loans is three years. We then calculated the expected capital amortisation over the next 12 months and then multiplied this value with 9.5/12 to approximate capital amortisation from mid-March to end-December.

Other liquidity and guarantee measures:

No such measure is announced by the government (but the Hungarian central bank announced a number of measures boosting liquidity of the banking system)

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Italy

Date of announcement: 17 March 2020 (“Cura Italia”), 8 April 2020 (“Liquidity Decree”), and May 19 2020 (“Relaunch Decree”). See the Ministry of Economics and Finance’s dedicated page: <http://www.mef.gov.it/covid-19/>

Immediate fiscal impulse (€61.3 billion):

- €35.4 billion (increased by €25 bn with the Relaunch Decree) for keeping people employed and supporting the unemployed, which include the following measures: (a) All workers: Freezing of layoffs for all workers for two months, independently on the type of contract, where the layoff was opened after February 23rd, including layoffs for economic reasons; (b) All workers: Extension of (various) unemployment insurance mechanisms for all sectors, regions, and employees (9 weeks); (c) Self-employed: €600 bonus for self-employed and autonomous workers; (d) All workers not-working-from-home: €100 salary bonus in March to all workers not in smart working, cap of income of €40000; (e) Working parents: €600 bonus
- €7.5 billion (increased by €4.3 bn with the Relaunch Decree) additional healthcare related spending, which includes: refinancing the National Emergency Fund; reorganizing the hospital network; additional staff in the sanitary sector; extra-hour payroll costs of NHS personnel; increase of intensive care units; subsidies to firms producing protective equipment; requisition from private sector for public health purposes of sanitary equipment and facilities (including hotels); additional medical and nursing personnel in the military; the cost of the possibility to postpone retirement of medical personnel.
- €6.2 billion in grants to business and self-employed persons and VAT holders (tax exempt)
- €4 billion for the cancellation of balance and advance payment to IRAP (regional business tax)
- €2.4 billion in reduced taxes and contributions for all firms in severely affected sectors (severely affected sectors include tourism and leisure, transport, restaurants and bars, culture, sports, education, events) and all firms below €2 million, which include (a) suspension of VAT payments and contributions in March, (b) 60% tax break of on commercial rents, (c) 50% tax break for sanitization costs, (d) Deducibility of donations for Covid19, (e) Suspension of expiring tax payments demands and tax declarations
- €2 billion worth of tax credit to help businesses adapt to the new health requirements
- €1.5 billion worth of tax credit on rent, lease or concession of non-residential properties (60% per month) for SMEs
- €1.5 billion to support tourism, including through a holiday tax credit for households vacationing in Italy, tax exemptions for the hospitality sector and promotions of tourism in Italy (3bn over 2020/2021. Assuming 50:50 split).

- €0.6 billion for reducing the utility bills of small productions and commercial activities
- €0.25 billion in funds to support education and culture, including funds for additional teacher and endowments to the arts (0.5bn over 2020/2021. Assuming 50:50 split)
- Tax credit on capital injections for firms with 5-50m turnover (€2 billion in 2021, none in 2020)
- (no cost estimate) Tax incentives to free €10 billion worth of bank regulatory capital freed (accelerating NPL disposal)

Deferrals (€235.3 billion):

- €220 billion moratorium on all loans and mortgages payable in instalments until 30 September of all micro, small, and medium sized firms (SMEs) (Note that this measure is supported through state guarantees on 33% of the relevant payment obligations. However, we consider the full amount as deferral, so as to avoid double counting).
- € 10.7 billion deferred taxes and contributions for all firms in severely affected sectors and all firms below €2 million, which include; see the measures in the first point above at immediate fiscal response
- €4.6 billion deferral (Bruegel estimate) of VAT payments for April and May 2020. This deferral applies to companies with revenues less than €50 million if the fall in income is larger than 33%, or companies with revenues more than €50 million if the fall in income is larger than 50%. Our estimate is based on the monthly average 2019 VAT revenue, which was €9.3 billion per month. We assume that VAT revenues amount to one-half of the 2019 monthly average both in April and May 2020, and one-half of these VAT revenues are deferred, so the estimated amount of VAT deferrals for April and May 2020 is $€9.3 \text{ billion} * 2 \text{ months} * 50\% * 50\% = €4.6 \text{ billion}$.

Other liquidity and guarantee measures (€571 billion):

- €200 billion in guarantees to banks that provide loans to companies (via SACE Simest – the Italian export credit agency). New loans (of any type) by the banks (of any type) will be guaranteed between 70 to 90% of the loan amount (according to the company' size), and up to a total of €200 billion of which €30 billion for SMEs. It is subject to conditions, such that the company cannot pay dividends for 12 months, the company has to be headquartered in Italy and the loan should support activities in the Italian territory, the company was not in difficulty on 31 December 2019 but face difficulties due to Covid-19, and the company has already exhausted the Central Guarantee Fund.
- €200 billion in guarantees for sustaining export, for which 10% of guarantees is provided by SACE and 90% of the guarantees provided by the state. Note that this programme includes the creation of a new instrument and it is not clear when this new instrument will be deployed. Therefore a significant share of these €200 billion may be spent in 2021.
- €100 billion in loan guarantees by the Central Guarantee Fund for SMEs
- €45 billion for the recapitalization of large enterprises through convertible and/or subordinated loans (via new CDP fund "Patrimonio Rilancio")
- €12 billion for advance payments to regions, autonomous provinces and local authorities, which are in a state of lack of liquidity, in order to meet the payment of its certain, liquid and collectable commercial debts.
- €10 billion state guarantee for banks financing big and medium enterprises not in SMEs support fund through the cassa depositi e prestiti (500 million guarantees with a multiplier of 20)
- €4 billion for corporate debt and bond purchase by the newly created "Fondo Patrimonio PMI" (managed by Invitalia S.p.A.)

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Netherlands

Date of announcement: 17 March 2020, 4 April 2020, 15 April 2020, 7 May 2020 and 20 May 2020

Direct fiscal impulse (€29.7 billion):

- €20 billion to keep people employed with reduced hours or no hours of work, using legislation designed to temporarily bridge crisis situations without job losses ('Tijdelijke noodmaatregel overbrugging voor werkbehoud (NOW)') (source: <https://www.rijksoverheid.nl/ministeries/ministerie-van-economische-zaken-en-klimaat/nieuws/2020/03/17/coronavirus-kabinet-neemt-pakket-nieuwe-maatregelen-voor-banen-en-economie> and https://www.tweedekamer.nl/kamerstukken/brieven_regering/detail?id=2020Z09133&did=2020D19626)
- €2.45 billion to provide an income to self-employed workers amounting to a maximum of €1500 depending on the composition of the worker's household (source: <https://www.rijksoverheid.nl/ministeries/ministerie-van-economische-zaken-en-klimaat/nieuws/2020/03/17/coronavirus-kabinet-neemt-pakket-nieuwe-maatregelen-voor-banen-en-economie> and https://www.tweedekamer.nl/kamerstukken/brieven_regering/detail?id=2020Z09133&did=2020D19626)
- €0.031 billion in reduction of interest of microcredit loans from Qredits (source: <https://www.rijksoverheid.nl/ministeries/ministerie-van-economische-zaken-en-klimaat/nieuws/2020/03/17/coronavirus-kabinet-neemt-pakket-nieuwe-maatregelen-voor-banen-en-economie> and <https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2020/04/07/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven.pdf>)
- €2.67 billion in emergency support in the form of a lump sum of €4000 for businesses that were forced to close doors due to government regulations (source: https://fd.nl/economie-politiek/1338517/hoekstra-trekt-15-6-mrd-uit-voor-eerste-steun-bedrijven?utm_medium=social&utm_source=twitter&utm_campaign=SHR_ARTT_20200318&utm_content=Economie)
- €2.334 billion fiscal cost related to providing interest free tax deferrals and no fine; losses related to guarantees incl. GO, BMKB, supply chain credit and KKC. (source: https://fd.nl/economie-politiek/1338517/hoekstra-trekt-15-6-mrd-uit-voor-eerste-steun-bedrijven?utm_medium=social&utm_source=twitter&utm_campaign=SHR_ARTT_20200318&utm_content=Economie and <https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2020/04/07/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven.pdf> and https://www.tweedekamer.nl/kamerstukken/brieven_regering/detail?id=2020Z08194&did=2020D17476)
- €0.300 billion for the administrative implementation of the measures mentioned for the self-employed workers (source: https://fd.nl/economie-politiek/1338517/hoekstra-trekt-15-6-mrd-uit-voor-eerste-steun-bedrijven?utm_medium=social&utm_source=twitter&utm_campaign=SHR_ARTT_20200318&utm_content=Economie)
- €0.650 billion for financial support to agricultural firms that lost revenues, the state will cover 70% of the lost revenues compared to the years 2017-2019. (Source: https://www.tweedekamer.nl/kamerstukken/brieven_regering/detail?id=2020Z06815&did=2020D14528)
- €0.300 billion in extra spending to support the cultural sector. (source: <https://www.tweedekamer.nl/downloads/document?id=aace0bd9-5b51-4054-9e3b-b39c7bc1c327&title=Voorstel%20van%20wet.pdf>)
- €0.800 billion in extra health care spending relating to the COVID crisis and for medical research. (source: <https://www.tweedekamer.nl/downloads/document?id=693e3cbe-937b-4348-a3da-ad24c1ba6c2f&title=Voorjaarsnota%202020.pdf>)
- €0.175 billion in support for parents with young children to compensate for not having access to childcare. (source: <https://www.tweedekamer.nl/downloads/document?id=693e3cbe-937b-4348-a3da-ad24c1ba6c2f&title=Voorjaarsnota%202020.pdf>)

Deferrals (€64 billion):

€64 billion (Dutch gov estimate) of tax deferral based on the deferral for 6 months of VAT, income tax, wage tax and corporate tax. (source: <https://www.rijksoverheid.nl/ministeries/ministerie-van-economische-zaken-en-klimaat/nieuws/2020/03/17/coronavirus-kabinet-neemt-pakket-nieuwe-maatregelen-voor-banen-en-economie> and https://www.tweedekamer.nl/kamerstukken/brieven_regering/detail?id=2020Z09133&did=2020D19626)

Other liquidity and guarantee measures (€26.6 billion):

- € 2.7 billion for loans with subsidized interest rates to self-employed workers' businesses to maintain adequate capital (source: <https://www.rijksoverheid.nl/ministeries/ministerie-van-economische-zaken-en-klimaat/nieuws/2020/03/17/coronavirus-kabinet-neemt-pakket-nieuwe-maatregelen-voor-banen-en-economie> and https://www.tweedekamer.nl/kamerstukken/brieven_regering/detail?id=2020Z09133&did=2020D19626)
- € 15 billion of extra credit available due to increased guarantee ceiling for business loans and ensure availability of credit to firms (source: <https://www.rijksoverheid.nl/ministeries/ministerie-van-economische-zaken-en-klimaat/nieuws/2020/03/17/coronavirus-kabinet-neemt-pakket-nieuwe-maatregelen-voor-banen-en-economie> and <https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2020/04/07/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven.pdf>)
- € 1.388 billion of additional credit available through increased state guarantee for bridging loans to small businesses will be expanded from 50% to 75% of the loan under the Borgstelling MKB-kredieten (BMKB) (source: <https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2020/03/23/toetsing-skader-risicoregelingen-rijksoverheid-verruiming-bmkb/bijlage-toetsingkader-risicoregelingen-rijksoverheid.pdf> and <https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2020/04/07/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven.pdf>)
- € 0.014 billion of additional credit available through state guarantees for credit to the agricultural sector will be extended by adding € 300 000 to the guarantee ceiling per agricultural firm of the Borgstellingskrediet Landbouw (BL). (source: <https://www.rvo.nl/subsidie-en-financieringswijzer/borgstellingskrediet-voor-de-landbouw-bl/verruimd-verband-met-corona> and <https://www.boerderij.nl/Home/Nieuws/2020/3/Ruimte-voor-120-miljoen-extra-krediet-in-landbouw-560100E/>)
- € 12 billion for the guarantee of supplier credits of firms. (source: <https://www.rijksoverheid.nl/binaries/rijksoverheid/documenten/kamerstukken/2020/04/07/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven/kamerstuk-over-tegemoetkoming-ondernemers-getroffen-sectoren-en-aanvullende-maatregelen-op-het-gebied-van-financiering-voor-bedrijven.pdf>)
- € 0.75 billion for providing loan guarantees for small businesses, willing to take loans of values ranging from EUR 10 000 to EUR 50 000. The Scheme is called Klein Krediet Corona (KKC). (source: https://www.tweedekamer.nl/kamerstukken/brieven_regering/detail?id=2020Z08194&did=2020D17476).
- € 0.135 billion to give an emergency loan to the territories of Aruba, Curacao and Sint Marten. (source: <https://www.tweedekamer.nl/downloads/document?id=693e3cbe-937b-4348-a3da-ad24c1ba6c2f&title=Voorjaarsnota%202020.pdf>)

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Portugal

Date of announcement: 13th March, 19th March, 26th March, 6th April

Portuguese government dedicated page:

<https://covid19estamoson.gov.pt/medidas-de-apoio-emprego-empresas/>

Number of requests for support policies (updated daily):

<http://www.gep.mtsss.gov.pt/indicadores-covid-19-mtsss>

Immediate fiscal impulse (5.2 billion euros)

For distressed companies (with a revenue downfall of 40% or closed directly or indirectly by mandated closures) who apply for schemes of contract suspension or reduction of working hours ('*layoff*'), prohibiting contract termination:

- **3 billion euros:** transfers per employee of 70% of 2/3 of gross remuneration (remaining 30% are covered by the employer) until 1333,5 euros and cancellation of social security contributions (Finance minister estimates a cost of 1 million euros per month covering 1 million and a half workers. Commitment is for up to 3 months).
- **7.2 million euros** (Bruegel estimate): alternative to transfer per employee described above. Transfers for training per employee of 50% of their gross remuneration with a ceiling of 635€ (minimum wage) plus training costs for one month (estimate based on 15,000 workers, as reported on 15th April, times 50% of 970 euros of average wage).
- **952.5 million euros** (Bruegel estimate): once distressed companies restart activity, transfers per employee in the value of 635€ (minimum wage) for 'normalisation' (estimate based on government forecast of the number of individuals employed in companies reported as distressed, 1.5 million, times 635).

For individuals directly:

- **304.5 million euros** (Bruegel estimate): transfers for independent workers without employee income who had a 40% drop in activity (in March, 100% drop required and ceiling of 292.6 euros). Transfers are based on taxable income ('base de incidência contributiva'), in proportion of the downfall in activity, and have two categories based on income. Those with a taxable income below 658 euros, receive a transfer in proportion of their taxable income, up to 438 euros. Individuals with taxable income above 658 euros receive in proportion of two thirds of their taxable income, up to 635 euros. Transfer is monthly, renewable until 6 months. (for March, estimate is 292.6 euros times 104,999 workers who applied until 5th April. For the following 5 months estimate is 55 million euros, based on a transfer of 60% (assumed downfall) of 2/3 (500 euros) of an average taxable income of 750 euros (January 2019) for 182,497 people who have applied for assistance up to 29th April).
- **588 million euros:** transfers for individuals at home taking care of children or grandchildren below 12 due to the suspension of classes (government estimate of 294 million euros per month, Bruegel assumed 2 months of class suspension). For employees, social security covers 1/3 of their gross remuneration while the employer covers another third, for a minimum of one minimum wage and a maximum of three. For independent workers, the transfer is of one third of their taxable income ('base de incidência contributiva'), with a minimum of 438.81 euros and a maximum of 1097.03 euros.
- **271 million euros** (Bruegel estimate): automatic extension of unemployment benefits which would terminate in March for 3 months, alongside extension of other transfers without administrative validation. (estimated as one fourth of 2018 unemployment benefits transfers).
- **40 million euros** (Bruegel estimate): for individuals in isolation whose remuneration is 100% covered by the state (estimated as 41,724 individuals reported with this status (29th April report) times 970€, the average gross wage in Portugal).

Deferrals (23.3 billion euros)

- 414 million euros (Bruegel estimate): fractioned payment (partial deferral) of social security contributions of March, April and May, for independent workers and for companies fulfilling certain conditions – below 50 workers, between 50 and 249 workers and with 20% activity downfall, and larger companies if closed down. One third is paid as usual, and the remaining two thirds are paid in 3 or 6 equal installments starting in July. (Bruegel estimate assumes 50% of the compensation paid by companies below 249 workers will be deferred as well as 50% of the compensation paid by companies above 250 workers in selected sectors – accommodation and food, human health and social work, arts, entertainment and retail trade).
- 2 billion euros (Bruegel estimate): fractioned payment (partial deferral) of VAT for companies and independent workers whose revenue in 2018 was below 10 million euros or whose activity has been closed or who started activity in 2019 or had a revenue downfall of 20%. One third is paid as usual, while the remaining two thirds are paid in 3 or 6 equal installments starting in July. (VAT deferral estimate = $\frac{2}{3}$ times 50% of VAT paid by selected sectors + $\frac{2}{3}$ times 10% of VAT paid by remaining sectors, where estimates of VAT paid are based on sectors' proportions of GVA and total VAT paid in 2018).
- 838 million euros (Bruegel estimate): fractioned payment (partial deferral) of corporate tax ('IRC') for companies fulfilling the same criteria as above. (Bruegel estimate = $\frac{2}{3}$ times 50% times taxable surplus ('para efeitos de IRC') times 21% corporate tax rate for selected sectors (same sectors as assumed for social security contribution deferrals, with the difference that gross and retail trade are reported together, so Bruegel assumed 40% of the covered tax base is deferred instead of 50%) + $\frac{2}{3}$ 10% times taxable surplus ('para efeitos de IRC' times 21% corporate tax rate for remaining sectors).
- 65 million euros (Bruegel estimate): rent deferral for individuals who have an income downfall of 20% and whose rent surpasses 35% of income, during the 'state of emergency' and the subsequent month, which can be paid over 12 months. (Bruegel estimates 200,000 households are in these circumstances, with an average rent of 326 euros, and we assume 50% of those rents are deferred. Estimate considers the only full month of 'state of emergency', April). The measure also creates zero-interest loans, to pay tenants in these circumstances, the difference between 35% of income and their rent, or to lend rents to landlords affected by the policy whose income would fall more than 20% and below 438.81 euros without rental income. The loans are provided by the 'Instituto da Habitação e da Reabilitação Urbana', an institution under the ministry of infrastructure and housing.
- 20 billion euros (Government estimate): credit deferral, of which:
 - 7 billion euros (Bank estimate): mortgage deferral for households' permanent residence, for individuals who either: are isolated; take care of children below 12; are unemployed; are in *layoff* schemes; work in enterprises which have been closed. Loans are suspended for 6 months, extend 6 months into the future (2 billion euros for Bank Crédito Agrícola, and one billion euros for each of the banks BCP, Santander, Novo Banco, BPI and Caixa Geral de Depósitos, as referred by these financial institutions and reported by *Expresso*).
 - 13 billion euros (Total government estimate minus bank estimate): credit deferral for companies. Loans essential to activity are suspended for 6 months, extended 6 months into the future.

Other liquidity and guarantee measures (11.7 billion euros):

- 400 million euros: credit line for small and medium companies, with a maximum of 1.5 million euros per company (already spent).
- 60 million euros: credit line for micro companies in the tourism sector for zero-interest loans of a maximum of 750EUR month per employee of the company times three, with a ceiling of 20,000 euros.
- 900 million euros: credit line for tourism accommodation companies who commit to not terminate contracts until February 2020, with a maximum of 1.5million euros per company, of which 300 million euros are for small and micro companies.
- 200 million euros: credit line for travel agencies, event organization, who commit to not terminate contracts until February 2020, with a maximum of 1.5million euros per company.
- 600 million euros: credit line for restaurant companies who commit to not terminate contracts until February 2020, with a maximum of 1.5million euros per company, of which 270 million euros are for small and micro companies.
- 4.5 billion euros: originally a credit line for textiles and extraction industries of 1.3 billion euros, with has been expanded to all sectors, for a total of 4.5. Available for companies who commit to not terminate contracts until February 2020, with a maximum of 1.5 million euros per company.

- **2 billion euros** (Bruegel estimate): increase of 100 million euros in the state guarantee for export insurance for the metal and moulding industry. Exporting firms in the sector can buy an insurance product for their outside sales (to cover for client default) which has a state guarantee. Assumes 1 euro guarantees 20 euros of activity.
- **2 billion euros** (Bruegel estimate): increase of 100 million euros in the state guarantee for export insurance for external construction. Exporting firms in the sector can buy an insurance product for their outside sales (to cover for client default) which has a state guarantee. Assumes 1 euro guarantees 20 euros of activity.
- **1 billion euros** (Bruegel estimate): increase of 50 million euros in the state guarantee for short-term export insurance. Exporting firms can buy an insurance product for their outside sales (to cover for client default) which has a state guarantee. Assumes 1 euro guarantees 20 euros of activity.

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Spain

Date of announcement: 10th, 12th, 17th and 31st March, 21st April and 16th of June 2020

Immediate fiscal impulse (€45.7 billion)

- €2.9 billion in funds to regional governments to cover extraordinary medical expenses https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €1.4 billion to be placed in a contingency fund, to be directed by the ministry of health to cover urgent medical needs https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €58 million in medical research funding, including to extend the contracts of the relevant personnel https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf & <https://www.lamoncloa.gob.es/serviciosdeprensa/notasprensa/ciencia-e-innovacion/Paginas/2020/110520-cdti.aspx>
- €17.9 billion on the expansion of the temporary employment schemes (ERTEs). These have been simplified and access conditions to them have been extended https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €1.4 billion for those infected or in quarantine because of COVID-19, who will receive the same benefits than those incapacitated by an occupational accident https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €3.8 billion in extraordinary allowances for those affected by the state of emergency and subsequent cessation of activity https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €100 million in other employment and worker protection related measures https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €25 million in meal allowances to ensure the basic access to food for vulnerable children https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-3824
- €300 million in transfers to regional governments to combat the social impact of COVID-19 https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-3824
- €800 million in several measures to support household deemed vulnerable, largely geared towards housing expenses https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €60 million in other targeted measures, often in support of specific sectors (eg. the agricultural sector) https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €1 billion in the full suspension of VAT on medical supplies purchased by public entities, non-profit institutions and medical centres https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- € 23.4 million in other agriculture and fisheries subsidies <https://www.lamoncloa.gob.es/serviciosdeprensa/notasprensa/agricultura/Paginas/2020/150620-conferencias-ccaa.aspx> <https://www.boe.es/buscar/doc.php?id=BOE-A-2020-5898>

- € 16 billion in the ‘Fondo COVID-19’, to provide credit to regional governments to finance the necessary spending within their competences (chiefly health, education and income support)
https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-6232

Deferrals (€9.7 billion)

- € 3.9 billion in deferrals of labour related taxes, social security contributions and other labour related expenses https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- € 1.2 billion in other payment deferrals, primarily related to corporate and income taxes
https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €58 million on the deferral and/ or flexibilisation of utility expenses for businesses and self-employed workers https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- Around €5 billion moratorium on mortgage loan payments on primary homes for those identified as economically vulnerable, facing extraordinary difficulties procuring payment as a result of the COVID-19 pandemic https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-3824 & https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-4208 No official amount estimate is available, nor could we find estimates by researchers. The €5 billion amount is our rough estimate, by multiplying the outstanding volume of mortgages by 35% (assuming that the condition will apply to 35% of them, after the March 31st package widened the scope of beneficiaries) and then dividing it by 40 (assuming that the average maturity is 10 years so one-tenth would be paid in the next 3 months).
- No amount estimate available: Guaranteed supply of water, electricity and gas regardless of payment to consumers identified as vulnerable or at risk of social exclusion https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-3824
- No amount estimate available: moratorium on rent payments for those tenants identified as economically vulnerable whose landlord satisfies certain conditions (chiefly owning over 10 properties) for a maximum of four months https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-4208
- *No amount estimate available: discretionary moratorium on non-mortgage debt payments, to be granted to certain individuals identified as economically vulnerable
https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-4208

Other liquidity and guarantee measures (€ 114.4)

- €100 billion in credit guarantees programmes for companies and the self-employed, both for re-financing and new credit https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-3824
- €10 billion increase in the net borrowing limit of the ICO (Spanish equivalent of the EIB) to increase existing lines of credit https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-3824
- Up to €2 billion in guarantees through the Spanish Export Insurance Credit Company
https://www.boe.es/diario_boe/txt.php?id=BOE-A-2020-3824
- €1.2 billion in a guarantee programme for vulnerable tenants
https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf
- €200 million increase in a (pre-COVID) ICO financing facility amounting to €400 million to support, through liquidity provision, firms and self-employed workers in the tourism sector affected by COVID-19
https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf

€1 billion guarantee programme through the CERSA (Compañía Española de Reafianzamiento) for the financing operations of SMEs. https://ec.europa.eu/info/sites/info/files/2020-european-semester-stability-programme-spain_en.pdf

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United Kingdom

Dates of announcements: 11 March 2020, 18 March 2020, 20 March 2020, 23 March 2020, 26 March 2020, 31 March 2020, 8 April 2020, 20 April 2020, 24 April 2020, 27 April 2020, 30 April 2020, June 4 2020, June 30 2020, July 8 2020

Based on latest spending estimates from OBR and HMT:

- <https://obr.uk/download/coronavirus-policy-monitoring-database-19-june-2020/>
- https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/898421/A_Plan_for_Jobs_Web_.pdf
- https://cdn.obr.uk/FSR2020_Pressnotice.pdf

Immediate fiscal impulse (£176.7 billion):

- £54.0 billion for the Coronavirus job retention scheme
- £31.9 billion of additional funding to the NHS: £15 billion for PPE ; £10 billion for the government's Test, Trace, Contain and Enable programme; £1 billion to procure additional ventilators a further £5.5 billion of spending on health services, including the use of Independent Sector Health facilities
- £15.0 billion for the small business grant schemes
- £15.0 billion for the Self-Employed Income Support Scheme
- £11.8 billion for a 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses.
- £10.4 billion for non-NHS increases in public funding spending (remainder from total £51.1 billion increase in public service spending according to HMT, minus £2.5 billion based on OBR July 14 estimates)
- £8.0 billion for welfare measures: increase in Universal Credit standard allowance and Working Tax Credit basic element by £1,000; removal of the Minimum Income Floor; those on Contributory Employment and Support Allowance claiming from day one instead of day eight; increase in Local Housing Allowance to 30% of market rents and further operational welfare changes.
- £6.1 billion for the Job Retention Bonus programme: UK Employers will receive a one-off bonus of £1,000 for each furloughed employee who is still employed as of 31 January 2021 (OBR July 14 estimates).
- £4.0 billion in capital spending brought forward to 2020/2021 for shovel-ready construction projects (OBR July 14 estimates).
- £3.5 billion to ensure rail services continue to operate
- £2.5 billion in VAT cuts from 20% to 5% for food, non-alcoholic drinks, accommodation and attraction until early January (OBR July 14 estimates).
- £2.0 billion in capital spending brought forward to 2020/2021 for Green Homes Grant to enable homeowners and landlords make their homes more energy efficient
- £2.0 billion in other support for businesses (remainder from total £30.3 spent on business support according to HMT)
- £1.6 billion to scale up employment support schemes, training and apprenticeships to help people looking for a job.
- £1.3 billion in Stamp Duty Land Tax temporary cut (OBR July 14 estimates).
- £1.3 billion to support the cultural sector.
- £1.2 billion to delay by a year the implementation of reforms to off-payroll working rules for the private sector
- £1.1 billion in capital spending brought forward to 2020/2021 for making public buildings, including schools and hospitals, greener.
- £0.8 billion of extra funding to frontline charities across the UK
- £0.8 billion to support for small and medium sized businesses focusing on research and development
- £0.7 billion Kickstart Scheme: create hundreds of thousands of new, fully subsidised jobs for young people across the country (OBR July 14 estimates).
- £0.5 billion of funding for local authority to support vulnerable people ('Hardship Fund')
- £0.5 billion for the "Eat Out to Help Out" discount scheme

- £0.3 billion in VAT cuts: VAT zero rating for personal protective equipment, Customs Duty and VAT relief on imported donated medical equipment, domestic reverse charge VAT for construction services delay in implementation
- £0.3 billion to investment fund for high-growth companies impacted by the crisis, made up of funding from government and the private sector
- £0.2 billion to extend Statutory Sick Pay (SSP) and temporarily remove the minimum income floor in Universal Credit
- £0.1 billion for VAT on e-publications (measure moved forward to 2020)

Deferrals (£50 billion):

£50 billion for VAT and Income Tax Self-Assessment deferrals (based on HMRC tax data and OBR estimates of future deferrals)

Other liquidity and guarantee measures (£340.3 billion):

- £330 billion for loan guarantee programmes: Coronavirus Business Interruption Loan, Large Business Interruption Loan, Corporate Financing Facility, and Bounce Back Loan schemes
- £10 billion for Trade Credit Insurance schemes for business-to-business transactions
- £0.27 billion in loan support for the cultural sector

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United States

Dates of announcement: 6 March 2020, 18 March 2020, 26 March 2020, 23 April 2020

Immediate fiscal impulse (\$1,940 billion):

- \$600 billion (Bruegel estimate) in direct payments of \$1,200 to Americans earning up to \$75,000 — which would gradually phase out for higher earners and end for those with incomes more than \$99,000 — and an additional \$500 per child
<https://www.nytimes.com/2020/03/25/us/politics/coronavirus-senate-deal.html?action=click&module=RelatedLinks&pgtype=Article>
- \$349 in Federally guaranteed loans to small businesses (Paycheck Protection Program). The loans carry interest rates of just 1 per cent and can be forgiven if companies do not fire workers.
<https://www.bloomberg.com/news/articles/2020-04-21/senate-passes-484-billion-interim-economic-stimulus-package>
- \$320 in additional funds for the Paycheck Protection Program. The loans carry interest rates of just 1 per cent and can be forgiven if companies do not fire workers.
We assume that most if not all of these loans will be actually forgiven and thereby included them among immediate fiscal responses and not in other liquidity provisions.
<https://www.bbc.co.uk/news/world-us-canada-52398980>
- \$193 billion (Bruegel estimate) to expand jobless aid, providing an additional 13 weeks and a four-month \$600-per-week enhancement of benefits, extending them for the first time to freelancers and gig workers (Assumptions for the estimate: constant unemployment rate of 20% [Fed's Bullard predicts 30%, currently at 5.5%]; all beneficiaries as of 4 January 2020 remain for an additional 16 weeks in 2020 and exit unemployment thereafter; all new beneficiaries remain for the whole year; does not account for freelancers and gig workers)
<https://www.nytimes.com/2020/03/25/us/politics/coronavirus-senate-deal.html?action=click&module=RelatedLinks&pgtype=Article>
<https://www.bloomberg.com/news/articles/2020-03-22/fed-s-bullard-says-u-s-jobless-rate-may-soar-to-30-in-2q>
- \$117 billion for hospitals and veterans' health care
<https://www.nytimes.com/2020/03/25/us/politics/coronavirus-senate-deal.html?action=click&module=RelatedLinks&pgtype=Article>

- \$100 billion to fund national emergency declaration measures, including provisions for emergency paid leave for workers at big businesses, expanded unemployment insurance and free testing
<https://www.cnbc.com/2020/03/23/trump-fed-congress-government-efforts-to-contain-coronavirus-economic-impact.html>
- \$100 billion in additional healthcare spendings: \$75bn for hospitals and \$25bn for additional coronavirus testing.
- <https://www.bloomberg.com/news/articles/2020-04-21/senate-passes-484-billion-interim-economic-stimulus-package>
- \$50 billion in tax credit for retaining employees, worth up to 50% of wages paid during the crisis, for businesses forced to suspend operations or that have seen gross receipts fall by 50% from the previous year (<https://www.nytimes.com/aponline/2020/03/25/business/ap-us-virus-outbreak-congress.html>)
- \$35 billion to increase the Federal share of Medicaid payments by 6.2 percent
<https://www.cbpp.org/blog/medicaid-funding-boost-for-states-cant-wait>
- \$32 billion in grants for wages and benefits to the airline industry
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>
- \$16 billion for strategic national stockpile of pharmaceutical and medical supplies
<https://www.cnbc.com/2020/03/25/coronavirus-stimulus-bill-updates-whats-in-the-2-trillion-relief-plan.html>
- \$15.5 billion in additional funding for the Supplemental Nutrition Assistance Program (food stamps) and Child Nutrition Program.
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>
- \$8.3 billion to authorities already fighting to contain the outbreak and allocated \$3 billion for vaccine research.
<https://www.cnbc.com/2020/03/23/trump-fed-congress-government-efforts-to-contain-coronavirus-economic-impact.html>
- \$1.2 billion to Fund National Guard's coronavirus response
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>
- \$1 billion to fund additional Defense Purchases Act purchases
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>
- \$0.8 billion to fund the emergency food assistance programmes
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>
- \$0.8 billion in Increased funding for Peace Corps, diplomatic programs, USAID and refugees
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>
- \$0.3 billion in additional funds for the State Department, as well as money specifically for evacuation expenses
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>
- \$0.1 billion to support National Endowment for the Art and the John F. Kennedy Center for the Performing Arts in Washington, DC.
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>

Deferrals (\$561 billion):

- \$492 billion (Bruegel estimate) delay payroll tax for employers: qualifying companies would be able delay their share of Social Security payroll taxes to the Internal Revenue Service (IRS). They would be delayed until 1 January 2021. (assumptions for estimate: 75% of businesses deferral claim)
<https://www.cnbc.com/2020/03/25/coronavirus-stimulus-bill-updates-whats-in-the-2-trillion-relief-plan.html>
- \$69 billion (Bruegel estimate) student loan payment suspensions without penalty through September 30
<https://edition.cnn.com/2020/03/25/politics/stimulus-package-details-coronavirus/index.html>

Other liquidity and guarantee measures (\$560 billion):

- \$500 billion government lending program for distressed companies, allowing the administration to take equity stakes in airlines that received aid to help compensate taxpayers.
<https://www.nytimes.com/2020/03/25/us/politics/coronavirus-senate-deal.html?action=click&module=RelatedLinks&pgtype=Article>

- \$60 billion for the Economic Injury Disaster Loan program. Note that a portion of the \$60 billion will be allocated through grants of up to \$10,000 per applicant.
<https://www.bloomberg.com/news/articles/2020-04-21/senate-passes-484-billion-interim-economic-stimulus-package>

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Comments to improve the coverage and the estimates are welcome. Please send your comments to zsolt.darvas@bruegel.org