

### Summary of CESEE key measures regarding COVID-19 as of 30<sup>th</sup> March, 2020

Country	Fiscal measures		Monetary measures (where relevant)	Public order		
	Description	Size (% of GDP)		Closure of all non-essential shops?	Closure of offices and schools?	Border/ travel restrictions
<b>Albania</b>	AL LEK 22 billion for medical equipment and health personnel support; sovereign guarantee fund to be provided to private companies to pay salaries; immediate needs funding; and ongoing humanitarian operations.	1,2%	Central bank cut the policy rate by 50bps on March 26th.	Yes	Yes	Yes
<b>Belarus</b>	Package still being discussed.	N/A	Banks' capital adequacy requirements were eased to release liquidity for additional lending.	No	No	Yes
<b>BiH</b>	Up to EUR 50m from the EU to mitigate the consequences of the COVID-19 outbreak on businesses, agriculture, as well as small and medium-sized enterprises.	0,3%	Six-month loan repayment moratorium in some cases.	Yes	Yes	Yes
<b>Bulgaria</b>	BGN 2.8bn measures including credit guarantees; employment protection; incentives to health care workers; deferred payments to the budget.	2,4%	Banks' capital adequacy requirements were eased to release liquidity for additional lending.	Yes	Yes	Yes
<b>Croatia</b>	Package worth over HRK 30bn (EUR 4bn) focused on supporting jobs and businesses adopted on 18 March. Includes three-month postponement of tax payments (HRK 12bn), HRK 5bn to employers who do not lay off workers for the payment of net salaries, and postponement of loan payments to banks and the Croatian Bank for Reconstruction and Development (HRK 17bn).	7.4%	Reduction of reserve requirements to free additional liquidity; regular FX interventions to stabilise Kuna and ensure liquidity; purchase of government bonds; as of March 16th regular operations to provide short- and long-term Kuna liquidity.	Yes	Yes	Yes
<b>Czech Republic</b>	CZK 100bn in direct support to firms, CZK 900bn loan guarantees. Plus direct payments to the employees, deferred taxes and contributions etc	3,0%	Central bank cut policy rate by 50 bps on March 17th and a further 75bps on March 26th. Lowered some reserve requirements.	Yes	Yes	Yes
<b>Estonia</b>	First rescue package worth EUR 2bn, including loan guarantees, additional lending for businesses, expansion unemployment insurance fund, support for self-employed. Additional supplementary budget to be presented by April 16th.	7,0%	N/A	No	Offices: no; schools/ universities: yes	Yes

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<b>Hungary</b>	A reduction in certain taxes and social security contributions in exposed branches/sectors.	Up to 0.9%	Interest rates will be kept low, repayment of loans both for businesses and households are suspended until the end of the year. There are further, sector specific measures.	No; many allowed to stay open until 15:00.	Yes	Yes
<b>Kazakhstan</b>	Tax relief; additional public procurement orders for domestic producers; infrastructure investment; support package for SMEs; monthly minimum wage payments for around 1.5m people; free food to poorest households.	6,0%	In response to tense depreciation, the central bank increased policy rate by 275bps on March 10th and introduced FX controls for legal entities on March 24th. Also relaxed risk provisions requirements for banks, increased interest rates for deposits, measures to postpone loan repayments and avoid extra charges for overdue loans.	Yes for Nur-Sultan and Almaty, but rest of country only partial restrictions.	Offices: no; schools: yes	Yes
<b>Kosovo</b>	Domestic emergency funding EUR 10m. World Bank and WHO to allocate EUR 15m. On March 20th 100% tariff on RS and BA lifted and reciprocity applies. March 25th no-confidence vote in government.	0,4%	Borrowers who are unable to pay loan instalment can delay until April 30th.	Yes	Offices: no; schools/ universities: yes	Yes
<b>Latvia</b>	Tax holidays for affected companies; state guarantees for existing investment loans and financial leasing; additional state loans of up to EUR 1m for each company; employers can be compensated for idle workers' wages up to 75% of the remuneration, but no more than EUR 700 per month.	7,0%	N/A	No: Only on weekends non-essential shops are to be closed	Offices: no; schools/ universities: yes	Yes
<b>Lithuania</b>	EUR 5bn support package approved for additional health and public security expenditures; income support for employees and self-employed; liquidity support for businesses; additional public investments in infrastructure, housing etc.	10,0%	N/A	Yes	Schools closed, offices still partly open	Yes
<b>Moldova</b>	Postponed income tax payments; reduced VAT for restaurant and hotels; moratorium for tax controls; offering bank lending guarantees to strategic economic entities. Support from IMF (US\$100m exceptional financing), Russia (US\$200m credit line to be disbursed in March-April) and EU.	2,0%	Central bank cut policy rate by 125bps and reduced reserve ratios.	Yes but only from April 1st.	Yes	Yes

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<b>Montenegro</b>	EUR 18m from domestic sources; EUR 50m from the EU.	1,4%	Central bank introduced moratorium on loan repayments for up to 90 days.	Yes (except outlets selling construction products, plant protection products, agricultural machinery and funeral equipment)	Yes	Yes
<b>North Macedonia</b>	Small stimulus package, further measures under discussion. EUR 62m from the EU; government plans to borrow about EUR 600m million to ensure budget liquidity and maintain employment (not implemented yet).	0,5%	Central bank cut policy rate by 25bps on March 16th.	Yes	Yes	Yes
<b>Poland</b>	PLN 70bn direct 'Economic Shield' mostly aimed at companies, including deferred tax and social security payments. Direct payments to the employees of business (SMEs in particular) etc. Tax and Social Security Bureaux to intermediate. Much larger loan guarantee scheme promised.	3,0%	Central bank cut policy rate by 50bps on March 18th.	Yes	Yes	Yes
<b>Romania</b>	State guaranteed loans to firms, unemployment benefits paid from the state budget, and the deferral of tax payment. All vaguely formulated so far.	3,0%	Central bank cut policy rate by 50bps and will provide liquidity to credit institutions via repo transactions and purchase leu-denominated government securities on the secondary market.	Yes	Yes	Yes
<b>Russia</b>	For households: unemployment benefits raised by 50%, extra child benefits, credit holidays in case of sharp income loss. For businesses: 6-month credit holidays and moratorium on bankruptcies. For SMEs: tax holidays and lower social security contributions; these measures to be partly financed by taxes on interest and other capital incomes.	1,0%	Easing cycle stopped given increased inflationary risks (due to depreciation), policy rate left unchanged at 6%; FX sales by central bank to counteract depreciation pressures.	Yes, but so far only for one week (30.03-05.04).	Yes, but so far only for one week (30.03-05.04).	Yes
<b>Serbia</b>	EUR 200m extra infrastructure spending, 160,000 free vouchers for citizens to spend holidays domestically.	0,4%	Central bank cut policy rate by 50bps on March 12th and is selling FX to support the dinar. Using FX swaps and repo operations to provide liquidity to banking sector.	Yes	Yes	Yes

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<b>Slovakia</b>	Recent change of government has delayed plans. Significant measures announced but still to be debated and implemented. Set to include state support for payment of salaries, contributions for self-employed.	tbc	N/A	Partial	Yes	Yes
<b>Slovenia</b>	EUR 2bn loan guarantees for companies, purchase of claims to companies, co-financing of social contributions, temporary basic income for the self-employed and allowances for pensioners.	4.2%	N/A	Yes	Yes	Yes
<b>Turkey</b>	TRY 100bn 'Economic Security Shield' mostly aimed at companies, including deferred tax and social security payments, and loan repayments. Support via public banks for particularly affected sectors (e.g. tourism).	2,1%	Central bank cut policy rate by 100bps on March 17th. Also introduced additional repo auctions and other measures to inject liquidity into banking sector, reduced FX reserve requirements, extended debt repayment periods for some firms.	No official mandate but many have closed	Schools closed, offices still partly open	Yes
<b>Ukraine</b>	Increasing housing subsidies (by about EUR 10 per household), one-time payments to pensioners (about EUR 30), pensions indexation, tax benefits to business.	1-2%	Policy rate cut by 100bps on March 13th. Delay in the introduction of capital buffers, launch of long-term refinancing loans, interventions at the FX market.	Yes	Yes	Yes