



Contents (clickable links to each section)
COVID-19 EU and Global Response

Coordinated European response	
European Union	Page 3
European Central Bank (ECB)	Page 4
European Investment Bank (EIB) / European Investment Fund (EIF)	Page 5
European Banking Authority (EBA) & European Securities and Markets Authority (ESMA)	Page 5

Country by country analysis (EU)			Global:		
Austria	Page 6	Lithuania	Page 21	Australia	Page 33
Belgium	Page 7	Luxembourg	Page 22	Brazil	Page 34
Bulgaria	Page 8	Malta	Page 23	Canada	Page 34
Croatia	Page 9	Netherlands	Page 24	China	Page 35
Cyprus	Page 10	Poland	Page 25	Hong Kong	Page 36
Czechia	Page 11	Portugal	Page 26	India	Page 37
Denmark	Page 12	Romania	Page 27	Japan	Page 38
Estonia	Page 13	Slovakia	Page 28	Switzerland	Page 39
Finland	Page 13	Slovenia	Page 30	Singapore	Page 39
France	Page 15	Spain	Page 30	Taiwan	Page 40
Germany	Page 16	Sweden	Page 31	United Kingdom	Page 40
Greece	Page 17			United States	Page 42
Hungary	Page 18				
Ireland	Page 18				
Italy	Page 19				
Latvia	Page 20				

Coordinated European Response

Institution	Supporting measures	Emergency regulations
European Union (EU)	<p>Economic Impact:</p> <ul style="list-style-type: none"> • Euro area GDP projected to fall approximately 7,7%. • Euro area unemployment rate predicted to be 9.6% in 2020. • Euro area GDP expected to rebound 6.3% in 2021. <p>Commission:</p> <ul style="list-style-type: none"> • Published its recommendations to Members States to lift internal EU border controls by 15 June 2020 (several Member States have already lifted restrictions) and to extend the temporary restriction on non-essential travel into the EU until 30 June 2020. It also sets out a coordinated approach to progressively lift the restriction afterwards. • Proposed its 'Next Generation' tool which aims to serve as the EU's central recovery plan. The €750 billion recovery tool will be embedded in a reinforced EU budget which will also be used as part of the economic recovery plan, bringing the total size of the proposed next EU budget to €1.85 trillion. • Published a package of guidelines and recommendations to Member States on lifting travel restrictions and facilitate the reopening of the tourism industry. • Expanded the temporary state aid framework enabling Member States to provide recapitalisations and subordinated debt to companies. • Proposed minor amendments to the EU's banking prudential rules (the Capital Requirements Regulation) in order to maximise the ability of banks to lend and absorb losses related to COVID-19 pandemic. • Issued guidance on how to ensure the health and safety of workers when returning to the workplace. • Proposed a €100bn 'solidarity fund' that would provide loans to Member States to ensure that workers receive income and businesses retain staff. Loans would be guaranteed by Member States. • Lifted customs duties and VAT on the medical devices and protective equipment imported from third countries. • Adopted a Temporary State Aid Framework to enable Member States to use the full flexibility foreseen under state aid rules to support the economy in the COVID-19 context. Given limited size of the EU budget, main support will come from Member States' national budgets. This provides for: 	<p>EU leaders have agreed to apply a temporary restriction on travel into to the Schengen-zone's external borders. As of 1 July, Member States have been invited to agree on a common list of non-EU countries for which travel restrictions can be lifted. The list will be reviewed on a regular basis.</p> <p>The restrictions exempt EU nationals as well as Schengen Associated States (Iceland, Liechtenstein, Norway and Switzerland). UK citizens will be treated the same as EU citizens until the end of the transition period.</p> <p>A further exemption applies to travelers with an essential need or function, including frontier workers, healthcare professionals, diplomats, passengers in transit, passengers travelling for family reasons and persons in need of humanitarian protection.</p>

Institution	Supporting measures	Emergency regulations
	<ul style="list-style-type: none"> o Direct grants, selective tax advantages and advance payments; granting up to €800,000 to a company to address urgent liquidity needs o State guarantees for loans taken by companies from banks o Subsidised loans to companies: Member States will be able to grant loans with favourable interest rates to companies. These can help businesses cover immediate working capital and investment needs. o Safeguards for banks that channel State aid to the real economy: o Short term export credit insurance <ul style="list-style-type: none"> • New Commission guidelines on passenger rights defining the coronavirus as an extraordinary circumstance, excusing airlines from paying passengers for cancelled or delayed flights (EC also said disruptions to schedules make it difficult or impossible to re-route cancelled flights at the earliest opportunity, normally an obligation for airlines). <p>European Council (Heads of state)/Eurogroup/ECOFIN Leaders approved the €540 billion package measures negotiated by finance ministers:</p> <ul style="list-style-type: none"> • €240 billion in ESM credit lines up to 2% of a Member States GDP to be made available with little-to-no requirements attached; • €100 billion to establish a temporary loan-based instrument for financial assistance (SURE) to protect employment; and • Approved the European Investment Bank’s €200 billion fund of loans for companies in the EU. 	
European Central Bank (ECB)	<ul style="list-style-type: none"> • Launched the Pandemic Emergency Purchase Programme (PEPP) which is a temporary asset purchase programme for private and public sector securities worth €750bn. The package aims to lessen the impact of COVID-19 on the economy. A waiver is included for securities issued by the Greek Government and the range of eligible assets will be expanded to include non-financial commercial paper. ECB President Lagarde has stated that “there are no limits our commitment to the euro.” • Increased the level of funds available for the Pandemic Emergency Purchase Programme (PEPP) by €600bn and extended the lifetime of the scheme until June 2021. • Implemented further measures that will allow banks to borrow money from the ECB at negative rates. • Adopted temporary measures to mitigate the impact of possible rating downgrades on collateral. The measures are complementary to the previous collateral easing package. 	N/A

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	<ul style="list-style-type: none"> Adopted a package of temporary collateral easing measures to help mitigate the tightening of financial conditions in the euro area. This will increase the availability of eligible collateral for Eurosystem counterparties to take part in liquidity providing operations. Held deposit rate at its existing level of minus 0.5 per cent. 	
European Investment Bank (EIB) / European Investment Fund (EIF)	<ul style="list-style-type: none"> Through €1bn guarantee from the EFSI, the EIF will be able to unlock €8bn of financing for SMEs. Further enhancing and accelerating the impact of the available resources, through collaboration with National Development Banks. Approved the creation of €25 billion pan-European guarantee fund to support up to €200 billion in funding for the European Economy. 	N/A
European Banking Authority (EBA)	<ul style="list-style-type: none"> EU-wide stress test postponed to 2021 to allow banks to prioritise operational continuity. EBA recommends to national competent authorities to use all available flexibility in the banking regulatory framework. The EBA has further clarified that it expects institutions to not pay dividends, buy back shares, and assess their variable remuneration (bonus) policy given the current economic climate. Issued statements proposing further clarity and measures to banks, consumers, and payment service providers: <ul style="list-style-type: none"> Called for “flexibility and pragmatism” on the application of the prudential regulatory framework and highlighted that in cases of debt moratoria “there is no automatic classification in default, forborne, or IFRS9 status.” Stressed that lenders must act in the interest of consumers. Raise the contactless payment limit up to EUR 50. 	N/A
European Securities and Markets Authority (ESMA)	<ul style="list-style-type: none"> Renewed its decision requiring net short position holders to report positions of 0.1% and above. Issued a statement calling for transparency on the impact of COVID-19 in semi-annual financial reports. Clarified that it expects firms to take all possible steps to ensure call taping under MiFID II but given the exceptional circumstances that it may not be “practicable.” In these cases firms are expected to explore alternative steps. Issued guidance to issuers and auditors on the application of IFRS 9. 	N/A

Economic Impact Key 2020:

Red: Projected drop in GDP more than 9%

Orange: Projected drop in GDP between 6.1% and 8.9%

Yellow: Projected drop in GDP between 0.01% and 6%

Green: Growth projected

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
Austria	Projected drop in GDP 5.5%	<p>Lockdown measures imposed on 15 March and lifted gradually since 13 April.</p> <ul style="list-style-type: none"> 1 July: Indoor events with up to 250 people permitted and up to 500 outside. 1 August: Events with up to 500 people permitted indoors, up to 750 people outdoors. <p>Restrictions still in place</p> <ul style="list-style-type: none"> Gatherings of only up to 100 people permitted. Minimum distance of 1m required in public places. Facemasks mandatory in supermarkets, on public transport and enclosed public places. 	<p>From 16 June borders are open to all EU, EFTA and EEA countries except for Sweden, UK and Portugal.</p> <p>Entry of third country nationals by air from outside the Schengen area suspended with some exemptions.</p> <p>All entrants required to show evidence they have tested negative for Covid-19. Failure to do so will result in a 14-day quarantine, or, for non-EEA travellers, denial of entry. Travellers transiting Austria without stopping are not subject to these restrictions.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected drop in GDP of 5.5% for 2020. Projected recovery 5% in 2021. Unemployment projected to increase by 1.4%. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Fiscal support package worth 13% of GDP. <p>Business support measures</p> <p><i>Employment</i></p> <ul style="list-style-type: none"> Funds for short-time work increased to €12 billion. Bonus payments to employees for services during crisis to be tax free. Federal government to cover wage costs of those with pre-existing conditions. <p><i>Taxation</i></p> <ul style="list-style-type: none"> Tax deferrals <p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> Aid package totalling up to €38 bn including €4bn in immediate aid to cover bridge loans and credit guarantees to protect businesses' liquidity. €15bn to be made available in loans and grants to support companies suffering from declining sales. 	<p>17,723 cases 703 deaths</p> <p>Infection rate: 199.2 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<ul style="list-style-type: none"> In cars, only two people may sit in each row of seats. 		<ul style="list-style-type: none"> Bridging guarantees and liabilities to secure loans. Hardship fund for one-person companies and small businesses doubled to €2 billion, criteria expanded to include more businesses from 27 April. An additional 50bn investment package to support the economy income tax reform and investment package. <p><i>Sectoral</i></p> <ul style="list-style-type: none"> A 'pub package' worth €500 million to support local gastronomy, including a reduction in tax on non-alcoholic beverages until the end of 2020. VAT reduced to 5% to support the catering trade. Package of €25 million for the domestic film industry (applied retrospectively from March 16, 2020 and limited until the end of 2021). 	
Belgium	Projected drop in GDP 5.8%	<p>Lockdown measures imposed on 13 March. Three phase exit strategy adopted 24 April. Belgium entered the second phase on 11 May and further eased restrictions on 18 May. Third phase entered 8 June.</p> <ul style="list-style-type: none"> Fourth phase from 1 July. <p>Restrictions still in place</p> <ul style="list-style-type: none"> Social gatherings limited to 15. Conference centers, swimming pool, theatres, 	<p>External travel Belgian borders opened to EU and Schengen countries on 15 June.</p> <p>Internal travel Travel within Belgium permitted from 8 June.</p> <p>Public transportation remains open.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall 5.8%. Unemployment rate is 7%. Projected recovery in 2021 of 6.7% <p>Fiscal support figures</p> <ul style="list-style-type: none"> Fiscal measures with estimated budget impact €10.2bn (2.3% of GDP). <p>Business support measures</p> <p><i>Companies</i></p> <ul style="list-style-type: none"> Short-time work scheme. Flemish government provides tax-free grants to businesses and €160 a day for required closure and support for industries particularly affected including tourism. 	<p>61,427 cases 9,747 deaths</p> <p>Infection rate: 537.2 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		theme parks and indoor venues open 1 July.		<p><i>Taxation:</i></p> <ul style="list-style-type: none"> Support available from Federal Tax Ministry, applications need to be finalised by 30 June.. Payment plans for social security contributions <p><i>Sectoral measures</i></p> <ul style="list-style-type: none"> €4000 subsidy for Brussels businesses forced to close. VAT reduction for hospitality announced as part of Federal “Social and Economic Protection Plan”. 	
Bulgaria	Projected drop in GDP of 7.2%	<p>Lockdown measures imposed in March and state of emergency lifted on 13 May.</p> <ul style="list-style-type: none"> 15 July: End of epidemic declaration - all restrictions except social distancing lift. <p>Restrictions still in place</p> <ul style="list-style-type: none"> The school year will end via distance learning. 1.5m distance must be kept outdoors. 	<p>External travel restrictions</p> <p>Entry to Bulgaria permitted for EU Member States, UK, Bosnia, Serbia and Montenegro. Ban on non-EU entries in place until 1 July.</p> <p>Arrivals from non-EU countries plus UK, Portugal, Sweden and the Netherlands required to quarantine for 14 days. This does not apply to travellers from Iceland, Norway, Switzerland, Liechtenstein, San Marino, Andorra, Monaco and the Vatican City.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected drop in GDP of 7.2% for 2020 Projected recovery 6% in 2021. Unemployment projected to increase by 7% Draft budget approved raising the borrowing ceiling to 10bn leva in order to cover increased government spending. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Fiscal measures amounting to estimated 2.7% of GDP. <p>Business support measures</p> <p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> Bulgarian Development Bank able to temporarily acquire stakes in affected businesses. Equity of Bulgarian Development Bank increased by up to 700 million to support SMEs affected by the pandemic. <p><i>Taxation</i></p> <ul style="list-style-type: none"> Deadline for filing and paying corporate tax returns and submission of annual activity report extended to 30 June; deadline for publication of annual financial statements extended. 	<p>4,831 cases 223 deaths</p> <p>Infection rate: 66.8 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
				<ul style="list-style-type: none"> VAT for restaurants, catering and places of entertainment will be reduced to 9% from later this year. <p><i>Employment</i></p> <ul style="list-style-type: none"> Businesses asked not to lay people off, government to cover 60% of salary Government has approved a programme of interest-free loans of up to 4500 leva to those who lose their jobs. BGN 4.5 billion will be made available for SMEs, self-employed and people on unpaid leave. <p><i>Sectoral measures</i></p> <ul style="list-style-type: none"> 40mn leva for tourism sector wage support. 	
Croatia	Projected drop in GDP of 9.1%	<p>Lockdown measure imposed from 18 March and measures being lifted gradually from 27 April until 15 June.</p> <p>Restrictions still in place</p> <ul style="list-style-type: none"> All the phases sustain social distancing rules, hygienic working conditions, ban of public and large gatherings, face mask recommendations and stay-at-home recommendation for the at-risk groups. 	<p>External travel restrictions</p> <p>No conditions for arrivals from 10 EU Member States. Arrivals from other EU countries required to prove accommodation booking as reason to travel but quarantine not required.</p> <p>Entry into Croatia from other EU Member States not permitted.</p> <p>From 25 June reimposed quarantine for visitors from neighbouring Balkan</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected drop in GDP of 9.1% for 2020 Projected recovery 7.5% in 2021. Unemployment projected to increase by 10.2% <p>Business support measures</p> <ul style="list-style-type: none"> Croatia adopted 63 different economic measures and additional measures were announced beginning of April in order to preserve jobs and alleviate the impact of COVID-19. Price controls imposed Moratorium on repayment of small business loans until 31 December Loans for liquidity possible for micro, small and medium-sized enterprises Interest-free loans to regional and municipal funds, the Croatian Pension and Insurance Funds to cover amount deferred. 	<p>2,725 cases 107 deaths</p> <p>Infection rate: 65.8 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
			states following a second wave of Covid-19 in the region.	<ul style="list-style-type: none"> Moratorium on repayment of personal loans <p><i>Taxation</i></p> <ul style="list-style-type: none"> Deferral of tax payments and tax debts for those in difficulty – entrepreneurs able to file claims from 24 March Interest-free deferral of payment of tax liabilities incurred during the pandemic and due to special circumstances <p><i>Employment</i></p> <ul style="list-style-type: none"> Rescue package of 1.6 billion HRK to cover salaries 	
Cyprus	GDP expected to drop 7.5%	<p>As of 24 June, nearly all lockdown measures have been lifted.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> Gatherings are limited to up to 25 people. Facemasks are not mandatory. Maximum of three people allowed in a vehicle at the same time. 	<p>External travel Access restrictions, nationals tested on arrival and enter a compulsory 2-week government quarantine. All passengers entering Cyprus have to take a compulsory test 72 hours before arrival.</p> <p>As of June 20, Phase 2 of reopening international travel started with flights permitted to arrive from several countries with different restrictions applying depending the category of risk assigned to the country.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall approximately 7.5%. Unemployment rate predicted to be 8.6% in 2020. GDP expected to rebound 6% in 2021. <p>Fiscal support figures</p> <ul style="list-style-type: none"> First support package amounting to €896 million (4.3% of GDP) has been implemented. Second package of €430 million fiscal costs and credit facilities up to €1.7 billion being implemented. <p>Business support measures €1.5bn package:</p> <ul style="list-style-type: none"> Government subsidises 70% of employee salaries for affected SMEs. Suspension of loan payments from financial institutions and government guarantees on loans totalling to €2bn. New group of measures aimed at increasing liquidity, including the suspension of repayment of instalments and interest on loans and credit facilities for a period of 9 months and €800 	<p>996 cases, 19 deaths</p> <p>Infection rate 83.6 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
				<p>million to be made available for SMEs with up to 250 employees.</p> <ul style="list-style-type: none"> A reduced basic VAT from 9% to 5% for the hospitality industry from 1 July to 10 January 2021. 	
Czech Republic	Projected drop in GDP 6.2%	<p>State of emergency announced on 12 March. On 16 March, the country closed its borders, forbade the entry of foreigners and issued a nationwide curfew. Gradual easing of measures from 7 April 2020 with most restrictions lifted by 11 May 2020 until 15 June.</p> <p>Restrictions still in place</p> <ul style="list-style-type: none"> 1.5 metre distance should be maintained, or 2 metres in the case of mass outdoor events. Facemasks no longer required outdoors but still mandatory on public transport and indoor public spaces where 2-meter distancing cannot be maintained until July 1. A “smart quarantine” system based on cell 	<p>External travel restrictions</p> <p>As of 15 June, a new system designates safe countries for travel. Citizens may travel without restrictions to and from low risk countries. Quarantine required for those returning from medium and high-risk countries.</p> <p>Travel from outside Europe banned.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected drop in GDP of 6.2% for 2020. Projected recovery 5% in 2021. Unemployment projected to increase by 5%. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Fiscal package of CZK 261bn (€9.8bn, 4.9% of GDP). Potential guarantees pledged worth close to CZK 500bn (€18.9bn, 9.25% of GDP). <p>Business support measures</p> <ul style="list-style-type: none"> Central Bank released from existing restrictions that currently limit it to trading instruments with maturities of up to a year. Covid-19 loan programme. <p><i>Employment</i></p> <ul style="list-style-type: none"> Wage compensation measures. Six-month break in health and social insurance contributions for self-employed people. One-off compensation for self-employed workers approved. The government has extended the fund allowing employers to claim for costs incurred for compensation of employees' wages to the end of May. <p><i>Compensation, subsidies and investment</i></p>	<p>11,809 cases, 349 deaths</p> <p>Infection rate: 109.2 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		phone and credit card data is in place.		<ul style="list-style-type: none"> Partners in small companies will be able to apply for a 500-crown allowance. Companies with up to 500 employees affected by Covid-19 will be able to apply to banks for state-guaranteed loans. 5 billion crowns to support entrepreneurs pay rent. Moratorium on repayment of loans and mortgages for consumers and businesses. <p><i>Taxation</i></p> <ul style="list-style-type: none"> Waiver of late payment of corporate income tax return until 1 July, remission of June advance on corporate income tax. General waiver of tax and charge accessories and possibility to delay tax payments. 	
Denmark	Projected drop in GDP between 3 and 6%	<p>Lockdown started 11 March. Measures were gradually lifted from 15 April, when schools reopened.</p> <p>Restrictions still in place</p> <ul style="list-style-type: none"> Nightlife venues remain closed. Meetings of up to 50 persons is permitted. From July 8, the number will be increased to 100 persons and to 200 persons from August 8 <p>Protective measures adopted</p>	<p>External travel</p> <p>On 15 June, Denmark opened the borders to tourists from Germany, Norway and Iceland.</p> <p>Denmark opened its borders to EU countries with low infection rates from 27 June. A country is classified as open if it has less than 20 infected people per 100,000 inhabitants a week.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall between 3 and 6%. Unemployment rate is 6.7%. Projected recovery in 2021 of 5.1% <p>Fiscal support figures</p> <ul style="list-style-type: none"> Direct fiscal impulse of DKK 55.9bn (2.1% GDP). Deferrals worth DKK 165bn (7.2% GDP). Other liquidity and guarantee measures, worth DKK 66bn (2.9% GDP). <p>Business support measures (Until 8 July 8)</p> <p><i>Employees</i></p> <ul style="list-style-type: none"> Short-time work scheme. Salary compensation scheme . Payment of frozen holiday allowance. 	<p>12,751 cases 605 deaths</p> <p>Infection rate: 218.6 per 100.000 inhabitants</p>

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		Restaurants will need to respect hygiene rules and one-meter distance requirement		<p><i>Taxation:</i></p> <ul style="list-style-type: none"> Payment and payroll tax and labour market contributions can be postponed or 4 months, as well as VAT deadline. <p><i>Compensation:</i></p> <ul style="list-style-type: none"> Fixed cost compensation (rent, interest and contract-bound expenses) 	
Estonia	Projected loss 6.9% in GDP	<p>Lockdown was imposed on 13 March. Measures were lifted gradually since 27 April.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> All meetings of more than 2 banned. People are ordered to keep 2-meters apart. Entertainment venues and shopping centres closed. The country will be introducing a digital immunity passport to help the reopening of its economy. 	Travellers from EU and EEA countries with slow r-rates to enter the country without the two-week self-isolation period. The benchmark is 15 or less infections per 100,000 inhabitants over the previous two-week period. The only countries not included are Belgium, Ireland, Malta, Portugal, Spain, Sweden and the UK. Restrictions reintroduced from 22 June for citizens of Bulgaria, Poland and Romania.	<p>Economic impact</p> <ul style="list-style-type: none"> Projected loss 6.9% of GDP in 2020. Projected recovery 5.9% in 2021. Unemployment rate 9.2%, projected to increase from 4.4%. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Support package worth 7% of GDP. <p>Business support measures</p> <p><i>Employment</i></p> <ul style="list-style-type: none"> Suspended payments to the Pillar II pension fund. <p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> Business loans to rural companies through the rural development fund €200m. Guarantees for bank loans to allow rescheduling of payments €1bn. Business loans for liquidity support €500m. Investment loans for companies €50m. 	<p>1,989 cases 69 deaths</p> <p>Infection rate: 150.4 per 100.000 inhabitants</p>
Finland	Projected loss of 7% in GDP	Lockdown started in early March. Restrictions gradually lifted from 4 May.	Controls at borders with some countries have been lifted from 15 June	<p>Economic impact</p> <ul style="list-style-type: none"> Projected loss of 7% in GDP. Unemployment expected to drop by 2 percentage points to 9%. 	7,209 cases, 328 deaths

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		<p>Restrictions still in place:</p> <ul style="list-style-type: none"> Public events with more than 500 attendees are prohibited until July 31st but permitted number of attendees may be exceeded in certain cases Restrictions on gatherings can be abolished from 1 October 2020 Ban on large events of more than 500 people until the end of July. 	<ul style="list-style-type: none"> At the land border between Finland and Norway air traffic and regular ferry services between Finland and Norway, Denmark, Iceland, Estonia, Latvia and Lithuania have resumed for pleasure craft, i.e. tourism by private persons on their own boat. <p>Government will consider lifting further restrictions from 13 July, when travellers will be exempted from quarantine if they arrive from a country with a maximum of 8 new coronavirus cases per 100,000 people over a two-week period. This would include 12 EU countries, to be confirmed by 10 July.</p>	<ul style="list-style-type: none"> Recovery in 2021 expected to be 4.9%. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Package of fiscal, liquidity and regulatory measures of 30% of GDP. <p>Business support measures (until end 2020) <i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> Grants to employees and self-employed. Increased public investment worth €1bn. Business cost support for companies with significant losses Finnvera's capacity to fund SMEs doubled. Government pension fund guided to increase investment in Finnish companies. €1bn in direct business subsidies, of which €700 for grants provided by Business Finland and €300mn for grants provided by centres for economic development, transport and the environment. <p><i>Taxation</i></p> <ul style="list-style-type: none"> 3-month tax deferrals. Interest rate on tax to be reduced from 7% to 4%. Adjusted VAT payment arrangement. <p><i>Sectoral measures</i></p> <ul style="list-style-type: none"> €123m for restaurant and catering business. €50mn support for services industry . €3.6 billion set aside for benefits, subsidies and financial support. 	<p>Infection rate: 130 cases per 100,000 people</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
France	Projected drop in GDP of 8.2%	<ul style="list-style-type: none"> Stricter confinement from 17 March and all social gatherings prohibited and closing of establishments open to public since 14 March at midnight. Lockdown being lifted gradually from 11 May State of sanitary emergency extended to 10 July included with the possibility to extend it for more 4 months if the figures of cases increase. Wearing a facemask is recommended in shops and mandatory for people over the age of 11 in public transport, cinemas and for staff and customers on the move in restaurants and cafes. There, tables of up to 10 people, distance of at least one meter between each table, no eating standing inside the establishments. 	<p>External travel: From 15 June, travellers from most EU countries, EFTA nations (Iceland, Liechtenstein, Norway and Switzerland), as well as Monaco, San Marino, the Vatican and Andorra, are free to travel to France by land, air or sea without having to quarantine or needing to show certificates proving they are COVID-free. Travelers from the U.K. can enter France but will have to submit to a 14-day quarantine, in response to the U.K.'s quarantine mandate.</p> <p>Travel to third countries where the pandemic is under control will be possible from 1 July.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected drop in GDP of 8.2% in 2020. Projected recovery 7.4% in 2021. Unemployment projected to increase by 10.1% in 2020. <p>Fiscal Support figures</p> <ul style="list-style-type: none"> €106 billion immediate fiscal impulse. Fiscal support package worth 5% of GDP. <p>Business support measures</p> <ul style="list-style-type: none"> Government legislated in April an increase in the fiscal envelope devoted to addressing the crisis to €110 billion, from an initial €45 billion included in an amending budget law introduced in March. This adds to an existing package of bank loan guarantees and credit reinsurance schemes of €315 billion. The authorities announced a gradual phasing-out of support measures starting in June, except for industries that still face opening restrictions (e.g. tourism, which will benefit from targeted exemptions from taxes and social security contributions, and the reduced-hour scheme and the solidarity fund until end-2020). <p><i>Employment</i></p> <ul style="list-style-type: none"> €31 billion for keeping people employed. €8 billion subsidies through the Solidarity Fund, for small companies with a revenue of less than €1 million. €0.5 billion: Extension of replacement income for unemployed people and postponement to 1st September 2020 of implementation of reform on retirement system. 	<p>164,260 cases 29,813 deaths</p> <p>Infection rate: 245.2 per 100.000 population</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		Discos and games rooms, however, remain closed, as do stadiums and racetracks.		<p><i>Taxation</i></p> <ul style="list-style-type: none"> €3 billion: Cancellation of taxes and social security contributions for companies and independent workers facing difficulties, which is subject to an individual case examination. €21.5 billion: Anticipated reimbursement of State tax credits. <p><i>Support measures for specific sectors:</i></p> <ul style="list-style-type: none"> €18 billion rescue plan for the tourism sector. Support plan around €15 billion to the aeronautics sector €8 billion for the automotive industry. €3.9 billion: Emergency plan to support tech start-ups. A plan in favour of the cultural sector for a total of 1,3 billion euros. 	
Germany	Projected loss in GDP 7%	<p>Lockdown started on 13 March. Measures gradually lifted since early May.</p> <ul style="list-style-type: none"> Large gatherings will remain banned until 31 October People are ordered to keep 1.5-meters apart until there is a drug available. The Gutersloh region has been put back into lockdown after 1700 workers of an abattoir tested positive for the virus. 	<p>External travel</p> <p>Germany has lifted its blanket ban on travel to European countries as of 15 June and replaced it with detailed travel advice for each country. The foreign ministry advises against travel to Spain, Finland, Norway and Sweden, as well as the UK, Ireland and Malta due to the 14-day quarantine requirements in the latter countries.</p> <p>The cabinet has extended its worldwide</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected loss in GDP is 7%. Unemployment rate increased to 6.5%. Recovery in 2021 projected 5.9% of GDP. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Fiscal support amounts to more than 30% of GDP. <p>Business support measures:</p> <p><i>Employment</i></p> <ul style="list-style-type: none"> Reduced hour compensation benefit. Financial assistance exempt from tax and social security contributions. Exemptions from Working Hours Act. <p><i>Taxation</i></p> <ul style="list-style-type: none"> Deferral of tax payments. 	<p>195,042 cases 8,976 deaths</p> <p>Infection rate: 233.3 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<ul style="list-style-type: none"> Areas in Goettingen and North Rine Westphalia are in quarantine. <p>Protective measures:</p> <ul style="list-style-type: none"> Face masks mandatory in public. Contact tracing app has been launched. Government has been given the power to block foreign (non-EU) takeovers in the health sector and ensure a continuous supply of protective equipment. 	travel warning for unnecessary tourist trips until 31 August.	<p><i>Compensation, subsidies, and investment</i></p> <ul style="list-style-type: none"> Simplified application of KfW loans, higher liability exemptions and higher upper credit limits (up to €1bn per company) and lower interest rates. Repayment term is up to 10 years, with 2-year grace period. Maximum guarantee that banks can issue is increased to €2.5mn. €50bn emergency assistance to micro-enterprises and self-employed. Economic stabilisation fund to prevent insolvencies (guarantee framework of €400bn). €30bn compensation payment from credit insurers. <p><i>Sectoral measures</i></p> <ul style="list-style-type: none"> Voucher scheme for events sector. Reduction in VAT for food in restaurants and cafes. Protective measures for agriculture. 	
Greece	Projected 9% drop in GDP for 2020	<p>Measures have been lifted gradually from 28 April.</p> <p>Restrictions in place:</p> <ul style="list-style-type: none"> Festivals are banned. <p>Protective measures in place:</p> <ul style="list-style-type: none"> Face masks are mandatory in closed public spaces and on public transport. 	<p>From 1 July onwards international flights are accepted in all Greek airports and all visitors are subject to random tests with some additional measures against specific countries to be announced. International sea routes will reopen.</p> <p>The government published the list of 29</p>	<p>Economic impact:</p> <ul style="list-style-type: none"> GDP projected to fall approximately 9%. Unemployment rate predicted to be 19.9% in 2020. GDP expected to rebound 7.9% in 2021. <p>Fiscal support measures</p> <ul style="list-style-type: none"> Fiscal package of measures equalling 14% of GDP (€24 billion) financed from EU and national sources. €57bn support for municipalities to help them cope with the coronavirus pandemic. 	<p>3,390 cases 191 deaths</p> <p>Infection rate: 31.5 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<ul style="list-style-type: none"> Only two people are allowed per car, driver plus one passenger. 	countries where tourists will be accepted from once international flights resume on 15 June. For all other countries excluded from the list the travel bans continue to apply. The list will be updated and expanded as of 1 July.	Business support measures <ul style="list-style-type: none"> Loan instalments suspended until 30 September (initial capital, not interest). €2bn support scheme where government guarantees working capital loans. Government issued 7-year bond amounting to €2bn. 	
Hungary	Projected 7% drop in GDP for 2020	<p>Measures have gradually been lifted since 29 April and almost all have now been lifted.</p> <p>Protective measures in place:</p> <ul style="list-style-type: none"> Face masks are mandatory in closed public spaces and on public transport. 	<p>External travel</p> <p>Budapest's Liszt Ferenc airport is open however only Hungarian citizens, permanent residents and permanent EEA residents may enter (with some exceptions).</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall approximately 7%. Unemployment rate predicted to be 7% in 2020. GDP expected to rebound 6% in 2021. <p>Business support measures</p> <ul style="list-style-type: none"> Obligation to pay capital and interest on all loans signed by individuals and companies will be suspended until the end of the year. HUF 9,200bn (€35bn) made available to support economy, including paying for 70% of wages for struggling companies. New measures providing tax relief to the Hungarian economy amounting to HUF 200 billion (€560 million). 	<p>4,155 cases 585 deaths</p> <p>Infection rate: 42.4 per 100.000 inhabitants</p>
Ireland	Projected loss in GDP 7.9%	<p>Lockdown imposed 12 March. Measures gradually lifted from 5 May.</p> <ul style="list-style-type: none"> From 29 June, reopening of hotels, caravan parks, tourist activities; childcare and pre-schools reopened 	Anyone entering Ireland is required to self-isolate for 14 days until July 9 th . A mandatory Public Health Passenger Locator Form needs to be submitted to the	<p>Economic impact</p> <ul style="list-style-type: none"> Projected loss of 7.9 in GDP for 2020. Unemployment rate hit 28.2% in April and is projected to be 7.4% for 2020. Recovery in 2021 projected at 4.6%. <p>Fiscal support figures</p>	<p>25,462 cases 1,735 deaths</p> <p>Infection rate: 524.1 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<p>for all other workers, those who cannot work from home will return to work, gradual lifting of higher-risk services like hairdressers, opening of museums, galleries and places of worship.</p> <p>Measures still in place:</p> <ul style="list-style-type: none"> • Social distancing requirements maintained; face coverings advised in situations where social distancing is not possible. • People can have 6 other people visit their house indoors or outdoors. • Hotels, pubs, bars and casinos remain closed until 20 July. <p>Maximum number of attendees for outdoor events will be increased to 500 on 20 July, and 100 for indoor events.</p>	<p>relevant authorities at the point of entry.</p> <p>A green list will be compiled before 9 July.</p>	<ul style="list-style-type: none"> • Fiscal support package worth 4% of GDP. <p>Business support measures</p> <p><i>Taxation</i></p> <ul style="list-style-type: none"> • Businesses experiencing difficulties should contact Revenue <p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> • Sustainable Enterprise Fund of €180m. • €450m in lending under Working Capital Loan Scheme. • €200m in funding for Future Growth Loan Scheme. • Increased loan threshold for MicroFinance Ireland. • Credit Guarantee Scheme has been repurposed and offers loans of up to €1m. • €2bn Pandemic Stabilisation and Recovery Fund. • €2bn Credit Guarantee Scheme for SMEs. • €10,000 restart grant for micro and small business. 	
Italy	Projected 9.5% drop in GDP for 2020	Measures have been gradually lifted since 14 April being lifted.	External travel restrictions:	<p>Economic impact</p> <ul style="list-style-type: none"> • GDP projected to fall approximately 9.5%. • Unemployment rate predicted to be 11.8% in 2020. • GDP expected to rebound 6.5% in 2021. 	240,436 cases 34,744 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<p>Restrictions still in place</p> <ul style="list-style-type: none"> Schools to remain closed until September. <p>Protective measures adopted</p> <ul style="list-style-type: none"> Cars can be used by multiple passengers only if the minimum distance of one meter is respected. The limit does not apply if passengers are from the same household. Facemasks mandatory in shops and on public transport. 	Travel restrictions remain in place for non-EU travellers, including a mandatory 14-day quarantine.	<p>Fiscal support measures</p> <ul style="list-style-type: none"> Emergency package worth €25 billion (1.4% of GDP). <p>Business support measures</p> <ul style="list-style-type: none"> The Government has given approval to a new €400 bn decree to support businesses, in the form of loans, funds for SMEs and export supports. Moratorium until 30 September on loans for micro enterprises, SMEs, professionals and sole proprietors. €25bn support package including loans to SMEs. Scope of SME Guarantee Fund expanded to improve access. Moratorium on business and mortgage repayments. €11bn in compensation possible for self-employed workers and independent professionals. 	Infection rate: 397.7 per 100.000 inhabitants
Latvia	Projected drop in GDP 7% for 2020	<p>Lockdown imposed from 11 March and restrictions gradually lifted since May, with the state of emergency lifted since 10 June.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> The government has raised the public gatherings limit to 100 people indoors and 300 people outdoors. 	From 3 June Latvia has eased its border restrictions with most European visitors no longer needing to self-isolate. Those coming from Belgium, Ireland, Malta, Portugal, Spain, Sweden and the UK are excluded and will still need to self-isolate.	<p>Economic impact</p> <ul style="list-style-type: none"> Projected drop in GDP 7% for 2020. Projected recovery 6.4% of GDP in 2021. Unemployment at 8.6%, increased by 2.6%. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Fiscal support package amounting to 12% of GDP. <p>Business support measures</p> <p><i>Taxation</i></p> <ul style="list-style-type: none"> €2bn support package including loan guarantees and tax holidays. 	1,118 cases, 30 deaths Infection rate: 57.9 per 100.000 inhabitants

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<ul style="list-style-type: none"> Sports facilities, and non-essential shops closed during weekends. Facemasks mandatory on public transport. 		<p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> Loans to support SMEs and large companies without financial difficulties before the coronavirus, with a cap of €1 million. Entrepreneurs exempt from rent during emergency. State Revenue Service to pay outage to self-employed workers affected by crisis. €500 million loan from NIB to support aid measures Equity Fund supporting large businesses amounting to €75 million. Municipal borrowing cap raised to €150 million. 2.062 billion allocated for measures to support businesses and employees during the COVID-19 crisis. 	
Lithuania	Projected drop of 7.9% in GDP	<p>Lockdown imposed on 16 March, with measures being lifted since 15 April.</p> <p>Measures still in place:</p> <ul style="list-style-type: none"> The government has put a plan in place to gradually increase limits on cultural event attendance throughout the summer, with the goal of allowing 900 participants in August Temporary state of emergency regime until July 16 to exercise control on internal and external border closures 	<p>As of 1 June, the country opened its borders with no self-isolation to countries where COVID-19 cases have been less than 25 per 100,000 for the past two weeks.</p> <p>Borders remain closed to travellers from Sweden, Portugal and the UK.</p> <p>Internal border controls were extended from the original 17 June to 16 July.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected loss of 7.9% in GDP in 2020. Projected recovery 7.4% in 2021. Unemployment projected to increase to 9.7% with 3.5% increase. <p>Fiscal support figures:</p> <ul style="list-style-type: none"> Support package totalling 5% of GDP. <p>Business support measures</p> <p><i>Taxation</i></p> <ul style="list-style-type: none"> €5bn support package including tax breaks and subsidies Tax aid package including tax deferral agreements, no interest on tax loans, suspension of tax arrears, and relief from default interests. <p><i>Employment</i></p>	<p>1,817 cases, 78 deaths</p> <p>Infection rate: 65.1 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
				<ul style="list-style-type: none"> Government will cover 60% of employee downtime payments (only up to the minimum wage of €555). <p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> Bank of Lithuania reduced regulatory burdens for commercial bank lending, leading to a potential rise of €2.5bn. €1.5bn borrowed from international markets to sustain state treasury liquidity €370 million stimulus through bonds <p><i>Sectoral</i></p> <ul style="list-style-type: none"> An additional €4m has been allocated for innovation in the tourism sector 	
Luxembourg	Projected drop of 5.4% in GDP	<p>Measures being lifted:</p> <ul style="list-style-type: none"> Restrictions imposed on 15 March. State of Emergency ended 24 June. First phase of exit strategy launched April 20 and most restrictions lifted from 11 May. <p>Restrictions still in place:</p> <ul style="list-style-type: none"> From 11 June, social gatherings of up to 20 people allowed. All festivals, sporting events, large gatherings banned until July 31. 	<p>External travel: Travel restrictions lifted for legal residents of EU and Schengen countries on 15 June.</p> <p>Internal travel: Citizens advised to avoid all non-essential travel.</p> <p>Public transportation remains open.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall 5.4%. Unemployment rate is 6.4%. Projected recovery in 2021 of 5.7% <p>Fiscal support figures</p> <ul style="list-style-type: none"> Rescue package of €8.8 bn (€2.5bn of loan guarantees for companies, €1.25bn of tax abatement) <p>Business support measures (Until 8 July)</p> <ul style="list-style-type: none"> Partial unemployment/short time work scheme extended to the end of the year. Hospitality businesses will be able to benefit from accelerated access without limiting the number of employees who will be entitled to it. €300 million aid scheme for SMEs. Bank guarantees for line of credit or loans. 	<p>4,256 cases 110 deaths</p> <p>Infection rate: 698 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<p>Protective measures adopted:</p> <ul style="list-style-type: none"> Masks compulsory in shops and anywhere people come within two metres of another person not from their household 		<ul style="list-style-type: none"> Judicial deadlines suspended. <p><i>Taxation:</i></p> <ul style="list-style-type: none"> Tax relief for self-employed and businesses. Tax return deadline extended. <p><i>Sectoral measures:</i></p> <ul style="list-style-type: none"> €3m solidarity fund aimed notably at non profit-making tourist activities. €5 million stimulus package for farmers. 	
Malta	Projected drop in GDP of ~6%	<p>Restrictions still in place:</p> <ul style="list-style-type: none"> Public gatherings of 75 or more people are banned Cinemas, bingo halls, schools and universities are closed. Until 30 June people entering Malta must quarantine for 14 days. <p>Protective measures adopted:</p> <ul style="list-style-type: none"> Facemasks must be worn when using the services of an indoor business. Temperature must also be checked before entering. 	<p>External travel:</p> <p>From 1 July the international airport will reopen and accept flights from Germany, Austria, Sicily, Cyprus, Switzerland, Sardinia, Iceland, Slovakia, Norway, Denmark, Hungary, Finland, Ireland, Lithuania, Israel, Latvia, Estonia, Luxembourg, Italy, France, Spain, Poland, Greece, Croatia and Czech Republic.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall approximately 6%. Unemployment rate is 6%. Expected to rebound 6% by 2021. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Deferral of tax payments (between €400mn and €700mn . Program of spending initiatives approximately costing €520 million (4% of GDP) to support the healthcare sector, businesses and households. Second package of €900 million (7 percent of GDP) announced to aid the economic recovery. <p>Business support measures</p> <ul style="list-style-type: none"> Liquidity injection and bank guarantees of up to €1.8bn. €150mn of bank guarantees. €4.5bn in credit of which €900mn guaranteed by Government 	<p>670 cases 9 deaths</p> <p>Infection rate: 138.6 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
Netherlands	Projected loss in GDP 6.4%	<p>Lockdown imposed on 12 March. Measures lifted from 11 May.</p> <ul style="list-style-type: none"> From July 1st, the maximum for people attending events no longer applies, as long as everyone can keep 1.5 meter distance. If this is not possible, there is an indoor 100-people maximum (for restaurants etc). Outdoors, if distance cannot be kept, the maximum of people gathering is 250. Sporting events are allowed from 1 July, with distance requirements in place. Singing and shouting will not be allowed. <p>Restrictions still in place:</p> <ul style="list-style-type: none"> Mandatory to keep 1.5 meters. distance from others in all circumstances. Exemptions apply for everyone under 18 as well as people from the same 	<p>No. Two-week quarantine strongly advised by the government if travelling from a high-risk country, but not mandatory.</p> <p>Travel advice has been eased for 16 European countries. The government continues to advise against travel to Denmark, Sweden and the UK.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected loss in GDP of 6.4% for 2020. Unemployment expected to rise to 4.6% (from 2.9%). Projected growth for 2021 5% of GDP. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Emergency measures worth 2.5% of GDP. <p>Business support measures (extended until 1 October)</p> <p><i>Employment</i></p> <ul style="list-style-type: none"> Companies expecting over 20% loss in revenue request contribution to labour costs. Work-time reduction, government will cover 90% of the salary. <p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> SMEs can request an allowance for fixed charges up to a maximum of €50,000 per company. Companies with over 20% loss in revenue can apply for 90% contribution to their wages in proportion to the fall in turnover Government-backed lending increased to €10bn. Maximum loans increased to €150m. €100mn finance for startups and scale-ups. Bridging loans for SMEs. Government insurance of supply credits up to €12bn. <p><i>Taxation</i></p> <ul style="list-style-type: none"> Reduction recovery and payment interest . Companies can request postponement of tax payments. 	<p>50.223 cases 6,107 deaths</p> <p>Infection rate: 288.5 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<p>households and people in contact-based occupations.</p> <p>Protective measures:</p> <ul style="list-style-type: none"> • Face masks mandatory in public transport 			
Poland	Projected drop in GDP 4.3%	<p>Lockdown started on 13 March. Measures gradually lifted since early May.</p> <p>Measures in place</p> <ul style="list-style-type: none"> • Schools likely to remain closed until end June. <p>Protective measures adopted</p> <ul style="list-style-type: none"> • People required to cover mouth and nose in public from 16 April. • Face coverings required when travelling in a car with people not from the same household, on public transport and whenever a 2 metre distance cannot be maintained. 	<p>External travel restrictions</p> <p>Borders opened to EU citizens from 13 June with no entry requirements.</p> <p>Entry from outside Europe not permitted.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> • Projected drop in GDP 4.3% for 2020. • Projected recovery in 2021 4.1% of GDP. <p>Fiscal support figures</p> <ul style="list-style-type: none"> • Budgetary measures worth 4.6% of GDP. • Credit guarantees worth 3.3% of GDP. • Liquidity programme for business worth 4.5% of GDP. <p>Business support measures</p> <p><i>Employees</i></p> <ul style="list-style-type: none"> • State to contribute to salaries of businesses facing problems. • Medium and large companies able to obtain capital increase of financing in the form of bonds. <p><i>Compensation, subsidies, and investment</i></p> <ul style="list-style-type: none"> • ‘Anti-Crisis Shield’ fund worth PLN 212 billion including loans, employee support, increased business financing plus a further package including exemptions for larger companies from social security contributions and reliefs on tax liabilities incurred due to Covid-19. 	<p>34,393 cases 1,463 deaths</p> <p>Infection rate: 89.3 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
				<p><i>Taxation</i></p> <ul style="list-style-type: none"> Deferring payment of utilities and tax. Deduct expenditures 2020 on 2019 tax returns Self-employed and micro-companies exempt from social security payments from social security payments if their revenue drops 50%. Businesses given more time to submit annual PIT declaration until May 31. 	
Portugal	Projected drop of 6.8% in GDP	<p>Restrictions imposed on 12 March. State of emergency ended 2 May and measures gradually lifted from 4 May.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> State of 'calamity' imposing distancing, individual protection and hygiene rules in place until 1 July. Ban on meetings of more than 20 people 	<p>International travel: Travelers to mainland Portugal not required to quarantine from 4 June, but stricter measures are in place in the Azores and Madeira.</p> <p>Citizens from Brazil, CPLP, USA and Canada citizens also allowed in.</p> <p>Internal travel There are no specific restrictions on mobility.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall 6.8%. Unemployment rate is 9.7%. Projected recovery in 2021 of 5.8%. <p>Fiscal support figures</p> <ul style="list-style-type: none"> €9.2 billion aid to support companies and households. €3bn guarantee scheme for SMEs. €200m credit line to support companies. <p>Business support measures (Until 8 July)</p> <ul style="list-style-type: none"> Suspension on debt repayments extended by six months to March 2021. Extension of the moratorium until March 31, 2021 to suspend the payment of bank loan instalments. <p><i>Employment</i></p> <ul style="list-style-type: none"> Extension of support to managing partners with dependent workers, an increase in the guarantee period for access to unemployment social benefits and coverage of independent workers without discounts in the last year announced on 6 May. 	<p>41,912 cases 1,568 deaths</p> <p>Infection rate: 405 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
				<p><i>Taxation:</i></p> <ul style="list-style-type: none"> Exemption from social security payments. Tax deadlines extended and easing of tax payments for businesses and the self-employed. <p><i>Sectoral measures:</i></p> <ul style="list-style-type: none"> €60m tourism sector support . Accommodation and catering sectors will be exempt from paying Corporate Income Tax until December and will not have to demonstrate a break in revenue above 40 percent. 	
Romania	Projected drop in GDP of ~6%	<p>As of 15 May, the State of emergency is replaced by the State of alert, in place until 17 July.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> Schools and universities will remain close until September People over the age of 65 are authorized to go out in specific time slots. Organisation and holding of rallies, demonstrations, processions, concerts or other types of gatherings in open spaces or entertainment indoors is prohibited. 	<p>External travel Some international rail services have begun to resume.</p> <p>Border controls with Bulgaria, Ukraine, Moldavia, Serbia and Hungary.</p> <p>Road transport to and from Italy, Spain, Germany, France, Austria, Belgium, UK are suspended until June 1 Non-Romanian citizens can enter on the territory but have to respect a quarantine from 15 May.</p> <p>Internal travel</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall approximately 6%. Unemployment rate predicted to be 6.5% in 2020. GDP expected to rebound 4.25% in 2021. <p>Fiscal support figures</p> <ul style="list-style-type: none"> €2bn support package (2% of GDP). Government will reimburse VAT of up to €1.8bn. <p>Business support measures</p> <ul style="list-style-type: none"> Discouraging companies to lay off employees by paying 75% of the salary, including in the tourism sector. 	<p>26,970 cases, 1,651 deaths</p> <p>Infection rate: 135.1 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<ul style="list-style-type: none"> Only 8 persons can participate in private event in closed spaces <p>Protective measures:</p> <ul style="list-style-type: none"> Protective masks are mandatory in closed public areas, commercial spaces, public transport, and workplaces. This regulation could continue for at least the remainder of 2020 	Restrictions on movement between municipalities is being eased.		
Slovakia	Projected drop in GDP of ~6.75%	<p>Most lockdown measures have now been lifted.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> Ski resorts, and entertainment venues are closed. <p>Protective measures:</p> <ul style="list-style-type: none"> As of May 20, facemasks became voluntary in outdoor spaces 	<p>External travel</p> <p>Borders reopen for citizens of Austria, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, Greece, Croatia, Hungary, Iceland, Liechtenstein, Lithuania, Latvia, Malta, Germany, Norway, Slovenia and Switzerland</p> <p>The border with Poland over the Tatra Mountains is partially closed.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall approximately 6.75%. Unemployment rate predicted to be 8.75% in 2020. GDP expected to rebound 6.5% in 2021. <p>Fiscal support measures</p> <ul style="list-style-type: none"> €1.8bn (1.8% of GDP) package of measures. Tax relief measures approved, including the cancellation of the penalty for underpayment of income tax and extension of the deadline for filing tax returns. Wage support for impacted businesses. Increased unemployment benefits. Delay payment of tax for 2019 until 30 June 2020. 	<p>1,667 cases 28 deaths</p> <p>Infection rate: 30.5 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
			<p>Other arrivals are subject to quarantine for 2 weeks unless they show a negative test.</p> <p>Arrivals who have been to a country deemed to be unsafe in the preceding 14 days can also show a negative COVID-19 test result not older than 96 hours. Otherwise, tests can also be done while in quarantine.</p> <p>Bratislava and Kosice airports now have limited commercial flights.</p>		

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
Slovenia	Projected drop in GDP of 7%	<p>May 15: Announced the official end of its coronavirus outbreak.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> Gatherings of more than 500 people is prohibited. Night clubs and discotheques remain closed. Face masks are mandatory in closed public spaces where the distance between persons is less than 1.5 meters, and on public transportation. 	<p>Slovenia dropped border restrictions on 15 May.</p> <p>As of 15 June, crossing the Slovene-Italian border outside the checkpoints is allowed, but only for Slovenian and Italian citizens. All local border crossings with the Republic of Croatia are open.</p> <p>No quarantine for most EU citizens, unless they have symptoms. But since June 13, a two-week quarantine is required for those arriving from high risk countries.</p> <p>Ljubljana Airport is now open, with airlines starting to resume commercial services.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall approximately 7%. Unemployment rate predicted to be 7% in 2020. GDP expected to rebound 6.75% in 2021. <p>Fiscal support measures</p> <ul style="list-style-type: none"> Total 4bn of support packages to mitigate impact of COVID-19 on the economy. <p>Business support measures</p> <ul style="list-style-type: none"> Borrowers not able to settle their loan agreement liabilities can defer repayment for a year. Employees who are temporarily laid off, for no longer than 3 months, will be entitled to 80 % of their salary. EUR 6 million state loans for companies in trouble (with potential for another 20 million). 	<p>1,600 cases 111 deaths</p> <p>Infection rate: 76.5 per 100.000 inhabitants</p>
Spain	Projected drop in GDP 9.4%	<p>Lockdown imposed on 14 March. Restrictions began early May and a Four-phase exit strategy started on 10 May. Restrictions lifted by region and completed nationwide by end of June.</p>	<p>External travel</p> <p>Restrictions for EU and Schengen countries lifted.</p> <p>Land borders closed. Border with Portugal to</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall 9.4%. Unemployment rate is 18.9%. Projected recovery in 2021 of 7% <p>Fiscal support figures</p> <ul style="list-style-type: none"> Stimulus package of €200bn. 	<p>295,850 cases 28,346 deaths</p> <p>Infection rate: 532.4 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<p>Sixth and final extension of state of alarm to 21 June. Decree of ‘new normality’ with rules on distancing and hygiene imposed thereafter.</p> <p>Restrictive measures still in place:</p> <ul style="list-style-type: none"> Up to three people are allowed in a car, a maximum of one person per row of seats. Each of the occupants should wear a protective mask. Social gatherings limited to groups of up to 15 people. 	<p>be lifted on 1 July, at Lisbon’s request.</p> <p>Internal travel Regions under Phase 3 can allow free movement under bilateral agreements.</p>	<ul style="list-style-type: none"> €100,000m in guarantees to support businesses to stay solvent. <p>Business support measures (Until 8 July)</p> <ul style="list-style-type: none"> Guaranteed minimum income scheme to help 850,000 vulnerable families. Deferred repayment of loans. <p><i>Employees</i></p> <ul style="list-style-type: none"> Guaranteed minimum income scheme to help 850,000 vulnerable families. <p><i>Taxation:</i></p> <ul style="list-style-type: none"> Small businesses and freelance workers exempt from tax payment. <p><i>Sectoral measures:</i></p> <ul style="list-style-type: none"> €4.25 billion plan to aid tourism industry: €2.5 billion in loans through the state-owned bank Instituto de Crédito Español (ICO) for tourism businesses. Direct investment represents around €300 million. Another €850 million is earmarked for sustainability and digitization projects. 	
Sweden	Projected drop in GDP 6.1%	<p>Restrictive measures in place:</p> <ul style="list-style-type: none"> All events with more than 50 people banned People have been advised to avoid crowds and unnecessary travel. Over-70s are told to stay at home. 	<p>Entry ban for all citizens from third countries (non-EU and Schengen)</p> <p>Sweden has removed its travel advice against non-essential travel to several EU countries starting from 30 June.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Projected loss in GDP 6.1% for 2020. Projected recovery 4.3% in 2021. Projected increase in unemployment of 2.5%. <p>Fiscal support figures</p> <ul style="list-style-type: none"> Fiscal package worth between 10.8 and 16.6% of GDP. <p>Business support measures</p> <p><i>Employment</i></p> <ul style="list-style-type: none"> Short term leave with salary cost reduction. 	<p>67,667 cases 5,310 deaths</p> <p>Infection rate: 639.7 per 100.000 inhabitants</p>

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths and infection rate
		<ul style="list-style-type: none"> Universities and senior high schools closed Businesses remain open but will need to comply with meeting restrictions Gällivare, a municipality in northern Sweden, has gone into lockdown, closing public facilities following a steep increase in COVID-19 cases. 	Travel recommendations for internal travel have been eased.	<ul style="list-style-type: none"> Temporary reduction in employers' social security contributions. <p><i>Taxation</i></p> <ul style="list-style-type: none"> Liquidity reinforcement via tax accounts. <p><i>Compensation, subsidies and investment</i></p> <ul style="list-style-type: none"> 39BN SEK support for companies who have suffered a loss of turnover of at least 30% compared to the last financial year aimed at overcoming the acute crisis and adapting operations. Riksbank increased its support package to €27bn. Riksbank has lowered lending rate and offers banks unlimited money against collateral. Free liquidity loans offered by Riksbank, which will push €45bn in new liquidity in the banking system. Extended loan and guarantee opportunities. € 270mn injection for lending to SMEs, Swedish Export Credit loan frame increased to €18bn which can be used for Swedish export companies (including shipping). <p><i>Sectoral</i></p> <ul style="list-style-type: none"> €90mn fund for cultural sector and sports. 	

Global

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
Australia	Projected loss in GDP ~6.7	<p>Restrictions being lifted gradually.</p> <p>The easing of restrictions will be assessed state by state and each step will be implemented locally.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> Australian authorities have extended a state of emergency in Victoria. Coalition MPs have spoken against the possibility of a return to restrictions, or border restrictions between Victoria and other states. <p>Protective measures:</p> <ul style="list-style-type: none"> The Cabinet has called on a localised response plan as part of the Three-Step Framework for easing restrictions agreed by all jurisdictions. <p>Health requirements:</p> <ul style="list-style-type: none"> 1 person per 4sqm Staying 1.5 metres away from other people 	<p>External travel</p> <p>National Cabinet confirmed that the current hotel quarantine arrangements remain in place. In addition, further testing will be conducted for all those in hotel quarantine, including within the first 48 hours in quarantine and then on day 10-12 of quarantine.</p> <p>Internal Travel Restrictions</p> <p>Prime Minister Scott Morrison has called for state leaders to set a border opening timetable in order to restart interstate travel.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Growth forecast: - 6.7% projected for 2020 (IMF) Unemployment rate: 7.1% <p>Business support measures</p> <ul style="list-style-type: none"> The Reserve Bank of Australia announced an emergency interest rate cut to 0.25%. \$17.6 billion economic support package to encourage investment and keep people in jobs. Banks will defer payments by small businesses for six months. A\$170m to help subsidise food exports. The Government has passed legislation for the \$130 billion JobKeeper Payment. The National Cabinet has agreed that states and territories will implement a mandatory Code of Conduct for commercial tenancies. A new Higher Education Relief Package will support workers who have been displaced as a result of the COVID-19 crisis Australian manufacturers will get \$48.3m in federal government funding. The Government has announced new HomeBuilder grants of \$688m. Economy-wide jobkeeper subsidy to childcare services will be ended from 20 July and replaced with \$708m in transition payments. 	7,765 cases 104 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
		whenever and wherever possible			
Brazil	Projected drop in GDP 9.1%	<p>Restrictions still in place:</p> <ul style="list-style-type: none"> Governors and mayors have been lifting lockdown measures in states across the country. Most regional governments have kept some mitigation measures in place, such as school closures and restrictions to public gatherings. However, most have started reopening commerce and other services. 	<ul style="list-style-type: none"> Entry through airports remains restricted and borders are closed except for freight, Brazilians and foreign residents, and professionals from international organizations. 	<p>Economic impact</p> <ul style="list-style-type: none"> Growth forecast: - 9.1% projected for 2020. Fiscal response as % of GDP: 6.5% Unemployment rate: 12.6% <p>Business support measures</p> <ul style="list-style-type: none"> Employment support (partial compensation to workers which are suspended or have a cut in working hours, as well as temporary tax breaks and credit lines for firms that preserve employment) Financial assistance to states and municipalities, with a temporary stay of debt payments. Public banks are expanding credit lines for businesses and households, with a focus on supporting working capital (credit lines add up to over 4 percent of GDP), and the government will back about 1 percent of GDP in credit lines to SMEs and micro-businesses to cover payroll costs, working capital and investment. The National Treasury announced a program for the simultaneous auctions (buying and selling) of government securities. 	1,368,195 cases 58,314 deaths
Canada	GDP fall of 8.2%	Canada's provinces have all declared and now relaxed their own lockdowns	<p>External travel Restrictions:</p> <ul style="list-style-type: none"> The border is closed to all non-residents 	<p>Economic impact</p> <ul style="list-style-type: none"> GDP fell by 8.2% from q4 2019 to q1 2020. Unemployment has risen to 13% <p>Fiscal measures</p>	105, 830 cases 8,628 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
		<p>All of Canada's 10 provinces have announced plans to gradually reopen their economies with most reopening non essential businesses (dependent on each province)</p> <p>Measures still in place Schools are closed across Canada.</p>	<p>except for US nationals until at least July 21.</p> <ul style="list-style-type: none"> The Canada-US border is open to US nationals completing essential travel. <p>Those returning to Canada are legally required to quarantine for 14 days. This however exempts essential workers returning to Canada without COVID-19 symptoms.</p>	<ul style="list-style-type: none"> C\$262.6 billion of fiscal measures (12.4% GDP) Around \$171.9 billion (8.1 percent of GDP) in direct aid to households and firms, including wage subsidies, payments to workers without sick leave and access to employment insurance. <p>Business support measures</p> <p><i>Employment</i></p> <ul style="list-style-type: none"> C\$73 billion for wage subsidy packing covering up to 75% of their wage. <p><i>Taxation</i></p> <ul style="list-style-type: none"> C\$85 billion (4.1 percent of GDP) in liquidity support through tax deferrals 	
China	GDP projected grow 1% in 2020	<p>Lockdown has been implemented regionally in China. The City of Wuhan was the first to be placed under lockdown on 23rd January. Most restrictions are no longer in place though local measure are being imposed where outbreaks occur.</p> <p>Restrictions still in place:</p> <ul style="list-style-type: none"> 41 areas in the Capital of Beijing has been classified as medium or high risk. 	<p>External travel From 28 March, China is suspending the entry into China of foreign nationals with visas issued before 27 March. New visas now applied for will be considered "for necessary economic, trade, scientific or technological activities or out of emergency humanitarian needs." A new fast track application system has been set up, companies who have been approved for the</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to grow around 1% by the end of 2020. On 22nd May China announced they would not set an economic growth target for the coming year. <p>Fiscal support figures</p> <ul style="list-style-type: none"> China has introduced a 4 trillion yuan stimulus package. China's State Council has called on banks to sacrifice 1.5 trillion yuan of their profits to finance cheap loans for businesses. <p>State aid measures</p> <p><i>Taxation:</i></p> <ul style="list-style-type: none"> On 6th May China's State Council announced a preferential corporate income tax for the Western regions of 15% 	84,780 cases 4,641 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
		<p>Protective measures adopted:</p> <ul style="list-style-type: none"> “Good behaviour” regulations have been imposed from 1st June. 	<p>scheme may skip some of the quarantine requirements for their international employees.</p> <p>Internal travel Internal travel restrictions depend on province but there are no mandatory quarantine periods for individuals travelling from parts of the country classed as low-risk.</p>	<p>(compared to 25% elsewhere) from January 1, 2021 to December 31, 2030 in order to help develop the region.</p> <ul style="list-style-type: none"> Across China services such as public transportation, restaurants and hotels, tourism and entertainment, and culture and sports will also be exempt from VAT, while civil aviation development fund contributions and port development fees will be reduced or cancelled. Corporate income taxes to be paid by micro and small businesses, as well as self-employed individuals, will be postponed to next year. <p><i>Compensation:</i> China’s central bank said it will temporarily purchase loans made to small businesses from some local banks.</p>	
Hong Kong	Projected drop in GDP between 4 and 7%	<p>No lockdown was enforced</p> <ul style="list-style-type: none"> Hong Kong authorities now allowing large gatherings of up to 50 people. In May, the Hong Kong government began distributing reusable face masks to all residents. In addition, all households will be supplied with 10 single use surgical masks, 30 million in total, in late June. 	<p>External travel</p> <ul style="list-style-type: none"> Residents advised to stop travelling. 	<p>Economic impact</p> <ul style="list-style-type: none"> The government is forecasting a 4% to 7% contraction for Hong Kong's economy in 2020. The economy shrank 8.9% in the January-to-March period according to official figures released in May. <p>Fiscal measures</p> <ul style="list-style-type: none"> HK\$10,000 to permanent residents whose finances have been hit by the spread of coronavirus Low interest loans with Government guarantees for small businesses Reduction in profits tax by 100%, subject to a ceiling of \$20,000 	1,203 cases 7 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
India	Projected drop in GDP 4.5%	<p>The Government has been easing restrictions in areas least impacted by the virus.</p> <p>Restrictions in place:</p> <ul style="list-style-type: none"> The lockdown in containment zones nationwide will continue till June 30 but extensive relaxations, including the opening of religious places and shopping malls, have begun in a phased manner since 8 June. <p>Protective measures:</p> <ul style="list-style-type: none"> The Centre has empowered states/UTs to identify containment zones in accordance with health ministry guidelines. Local authorities can also identify buffer zones, which are areas adjoining containment zones, and impose restrictions. 	<p>External travel The Government has relaxed visa & travel restrictions for certain categories of foreign nationals who need to come to India. These include; those travelling on business visa and arriving in non-scheduled commercial/chartered flights.</p> <p>Internal travel Restrictions Domestic civil aviation operations will recommence from 25 May. The Ministry of Civil Aviation has allowed domestic air services by 'non-scheduled and private (general aviation) operators fixedwing/helicopters/micro light aircraft) to resume flight.'</p>	<p>Economic figures</p> <ul style="list-style-type: none"> Growth forecast: -4.5% projected for 2020 (IMF) <p>State aid measures still in place</p> <ul style="list-style-type: none"> 20 trillion rupee, £216bn economic package, the Atma Nirbhar Bharat Abhiyaan. <p>Fiscal support</p> <ul style="list-style-type: none"> Income Tax: The due date of all income-tax return for the financial year 2020 has been extended to Nov. 30 from June 30. Special Liquidity Scheme: The Government has launched a Rs 30,000 crore Special Liquidity Scheme for non-banking financial companies. Government cuts: The Government reduced rates of Tax Deduction at Source (TDS). MSME: Collateral free automatic loans will now be available for MSMEs, Micro, Small and Medium Enterprises. EPF: The Employees' Provident Fund (EPF) contribution for June, July, and August will be made by the government. 	566,840 cases 16,893 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
Japan	Projected drop in GDP 5.8%	<p>Japan declared a state of emergency on 16 April rather than go into a full lockdown</p> <p>It was lifted in all of the 47 prefectures on 25 May.</p>	<ul style="list-style-type: none"> • Advised not to travel to Iceland, some provinces of Italy, Spain and Switzerland. • Ban on entry to travellers who have been in China, Iran or Italy 14 days before arrival. • Japan is considering reopening its borders to travellers from selected countries that have low levels of coronavirus infections. 	<p>Economic impact</p> <ul style="list-style-type: none"> • The IMF is forecasting that the economy will contract by 5.8% in 2020. • The economy shrank at an annual pace of 2.2% in Q1 of 2020. <p>Fiscal measures</p> <ul style="list-style-type: none"> • Bank of Japan eased monetary policy by pledging to buy risky assets at double the current pace and a new loan-programme to extend one-year zero-rate loan to financial institutions. The BoJ announced on 27 April that it will buy an unlimited amount of government bonds and quadruple its purchases of corporate debt • Total \$9.6bn financial aid package for SMEs and self-employed workers affected by coronavirus • Low-interest loans for SMEs, particularly in the tourism industry The government will consider offer loans of up to 300 million yen at less than 1% annual interest to SMEs whose sales have declined 5% or more due to the outbreak New stimulus package announced worth \$992 billion. The measures offer larger subsidies for firms that keep workers on the payroll. Companies hit by the virus will be able to defer income and regional tax payments for a year. The plan also calls for 4 trillion yen in cash handouts to struggling households and another 2.3 trillion yen for small businesses. • Japan's lower house approved an emergency budget worth £233bn on 10 June, including subsidies for smaller businesses and cash handouts for medical workers. The cash will be raised by issuing bonds and will be used to help finance rescue programmes and loans for struggling businesses. The Government said the size of the package, including loans and investments in addition to actual fiscal spending, is worth about 	18,477 cases 972 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
				117tn yen, nearly the same size as the first extra budget enacted on 30 April.	
Switzerland	Projected drop in GDP 6.7%	<ul style="list-style-type: none"> On 16 March, schools and most shops were closed nationwide, and on 20 March, all gatherings of more than five people in public spaces were banned. On 16 April, Switzerland announced that the country will ease restrictions in a three-step, gradual way. 	<ul style="list-style-type: none"> Switzerland has lifted the remaining travel restrictions for EU countries, as well as Norway, Iceland, Liechtenstein and the UK. 	<p>Economic impact:</p> <ul style="list-style-type: none"> In April, the State Secretariat for Economic Affairs (SECO) revised its GDP projections and now sees GDP contracting 6.7% The economy shrank by 2.6% on a seasonally adjusted quarter-on-quarter basis in Q1 of 2020. <p>Fiscal measures:</p> <ul style="list-style-type: none"> CHF32bn aid package to help support the economy, in addition to a previously announced CHF10bn package. The new package provides CHF20 billion for companies with liquidity problems to obtain transitional bank loans. Companies hit by the crisis will be able to defer payment of social insurance contributions temporarily and without interest. 	31,652 cases, 1,962 deaths
Singapore	GDP projected to fall 3.5%	<p>Lockdown started 7 April. Measures were gradually lifted from 2 May with further restrictions relaxed on 2 June, 9 June and 18 June.</p> <p>Restrictions still in place: Gatherings of six or more people are prohibited.</p>	<p>External travel restrictions There is a ban on entry and transit.</p> <p>Only work-pass holders, including their dependents, who are providing essential services will be allowed entry.</p> <p>Singapore is working to establish 'Green Lanes' to facilitate short term</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall 3.5% Unemployment has risen to 2.4% in Q2 compared to 2.2% in the previous quarter. <p>Fiscal support figures</p> <ul style="list-style-type: none"> 5 packages of measures amounting to S\$92.9 billion (19.7 percent of GDP). <p>Business support measures</p> <p><i>Taxation:</i></p> <ul style="list-style-type: none"> A year long delay in the planned raise in the goods and services tax. <p><i>Sectoral:</i></p>	43,907 cases 26 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
			business travel between several countries including China, South Korea, Australia, New Zealand and Malaysia.	<ul style="list-style-type: none"> S\$800 million for the health industry. S\$350 for the airline industry <p><i>Payments:</i></p> <ul style="list-style-type: none"> SMEs are allowed to defer principal payments on their secured term loans up to 31 December 2020 	
Taiwan	Forecast GDP growth of 1.59%	Taiwan did not engage in a widespread lockdown.	<p>External travel restrictions Ban on all foreign nationals entering except those holding Alien Resident Certificates or have obtained special permission for business or diplomatic reasons.</p> <p>Anyone entering Taiwan from overseas has to quarantine for 14 days in their home or a dedicated "quarantine hotel".</p> <p>Taiwan is opening up travel from Hong Kong for humanitarian reasons.</p>	<p>Economic impact</p> <ul style="list-style-type: none"> Forecast GDP growth of 1.59% Unemployment rate is 4.07% <p>Fiscal support</p> <ul style="list-style-type: none"> Up to T\$1.05tn of economic stimulus (worth 0.5% of GDP) 	446 cases 7 deaths
UK	Projected drop in GDP 10%	Lockdown started across the UK on 27 March. Measures have been lifted in devolved nations at differing speeds.	<p>External travel From 8 June the UK imposed a two-week quarantine period for the majority of international</p>	<p>Economic impact</p> <ul style="list-style-type: none"> GDP projected to fall between by around 21% by the end of 2020. <p>Fiscal support figures</p>	313,470 cases 43,659 deaths

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
		<p>Restrictions still in place:</p> <p>England: Exit roadmap published on 11 May. Phase 3 to begin on 4th July and include the reopening of the hospitality sector. Indoor leisure facilities and live events remain closed.</p> <p>Scotland Exit roadmap published on 21 May. Currently in phase 2 of 5. Due to be reviewed on 2nd July. Hospitality sector remains closed.</p> <p>Wales: Exit roadmap published on 15 May. Next review due on 9th July. The hospitality sector remains closed.</p> <p>Northern Ireland: Exit Roadmap published on 12 May. Currently in phase 2 of 5. Next review due on 9th July. Hospitality sector remains closed.</p>	<p>arrivals with exceptions for certain professions. The UK are due to announce a series of “air-bridges” this week, these agreements, made with low-risk countries, will exempt travellers from the two-week isolation period.</p>	<ul style="list-style-type: none"> The UK Covoravirus funding has included £330bn in loans, £20bn in other aid, a business rates holiday, and grants for retailers and pubs. The Government are running four separate loan schemes for businesses of different sizes, the latest figures for each scheme can be found here. <p>State aid measures</p> <p><i>Employees</i></p> <ul style="list-style-type: none"> Furloughing scheme in place until October 2020. <p><i>Taxation:</i></p> <ul style="list-style-type: none"> VAT and income tax payments deferred. Business Rates relief for the Hospitality and leisure sectors. <p><i>Compensation:</i></p> <ul style="list-style-type: none"> Compensation for COVID related sick-pay for businesses. 	

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
		<p>Protective measures adopted: Face coverings recommended but are compulsory on public transport in England and Scotland.</p>			
US	Projected drop in GDP 8%	<p>From June 18, all 50 states begun to reopen after initially moving into locking in late March. However, the US has started to suffer an increase in cases over the past week, forcing some states to reintroduce certain measures.</p> <ul style="list-style-type: none"> In Texas, the Governor ordered all bars to close last Friday and told restaurants to reduce their operating capacity. Maine officials called off plans to allow bars to resume serving drinks inside on July 1. The Governor of Kansas said rising cases showed that the state was “not ready” to continue easing restrictions. In parts of central Idaho, bars are shutting down and gatherings of more 	<ul style="list-style-type: none"> External travel restrictions in place. Internal restrictions also in place within some states. New York, New Jersey and Connecticut have imposed a two-week quarantine on visitors from states with elevated infection rates last week. 	<p>Economic impact</p> <ul style="list-style-type: none"> Growth forecast: - 8% projected for 2020 (IMF) Fiscal response as % of GDP: 12.3% Unemployment rate: 13.3% <p>State aid measures still in place</p> <ul style="list-style-type: none"> Paycheck Protection Program and Health Care Enhancement Act. The legislation includes forgivable Small Business Administration loans and guarantees to help small businesses that retain workers; grants and loans to assist small businesses; increased funding for hospitals; and billions for expanding virus testing. Coronavirus Aid, Relief and Economy Security Act (“CARES Act”): The Act includes one-time tax rebates to individuals; billions to expand unemployment benefits; billions to provide a food safety net for the most vulnerable; billions to prevent corporate bankruptcy by providing loans, guarantees, and backstopping Federal Reserve program Coronavirus Preparedness and Response Supplemental Appropriations Act and the Families First Coronavirus Response Act: Together they provide around 1% of GDP for virus testing; transfers to states for Medicaid funding; development of vaccines, therapeutics, and diagnostics; support for the Centers for Disease Control and Prevention 	2,590,552 cases 126,140 fatalities

Country	Economic Impact Key	Lockdown exit strategy (measures to be lifted, measures still in place, protective measures)	Restrictions on travel (internal and external)	Economic impact and business support	Cases confirmed, deaths
		<p>than 50 people are again outlawed.</p> <ul style="list-style-type: none"> Governors of Louisiana and Oregon, both Democrats, recently paused their plans to ease restrictions on businesses and public life, saying it was not yet safe to more fully reopen. And on Tuesday, Gov. Jay Inslee of Washington ordered most people to wear face coverings in public. 		<p>responses. It also provides for 2 weeks paid sick leave; up to 3 months emergency leave for those infected (at 2/3 pay); food assistance; and transfers to states to fund expanded unemployment insurance.</p>	

Get in touch

To find out more or to discuss this document in further detail, please do speak with the Cicero/AMO team:



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