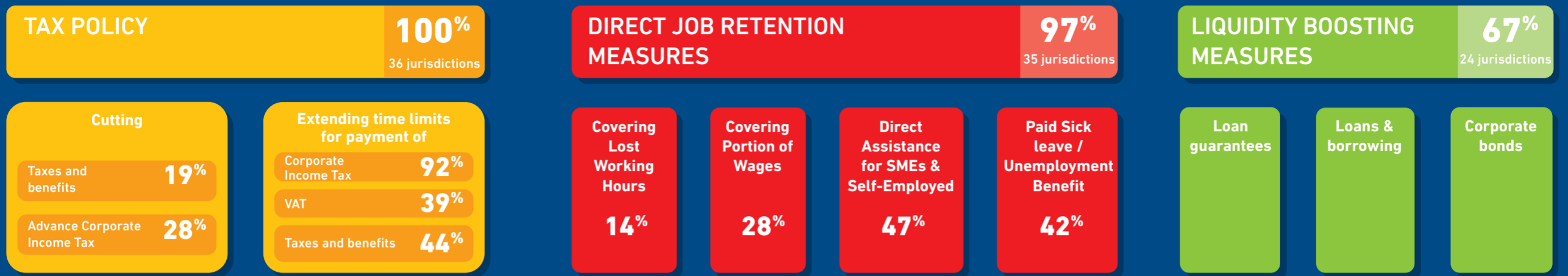


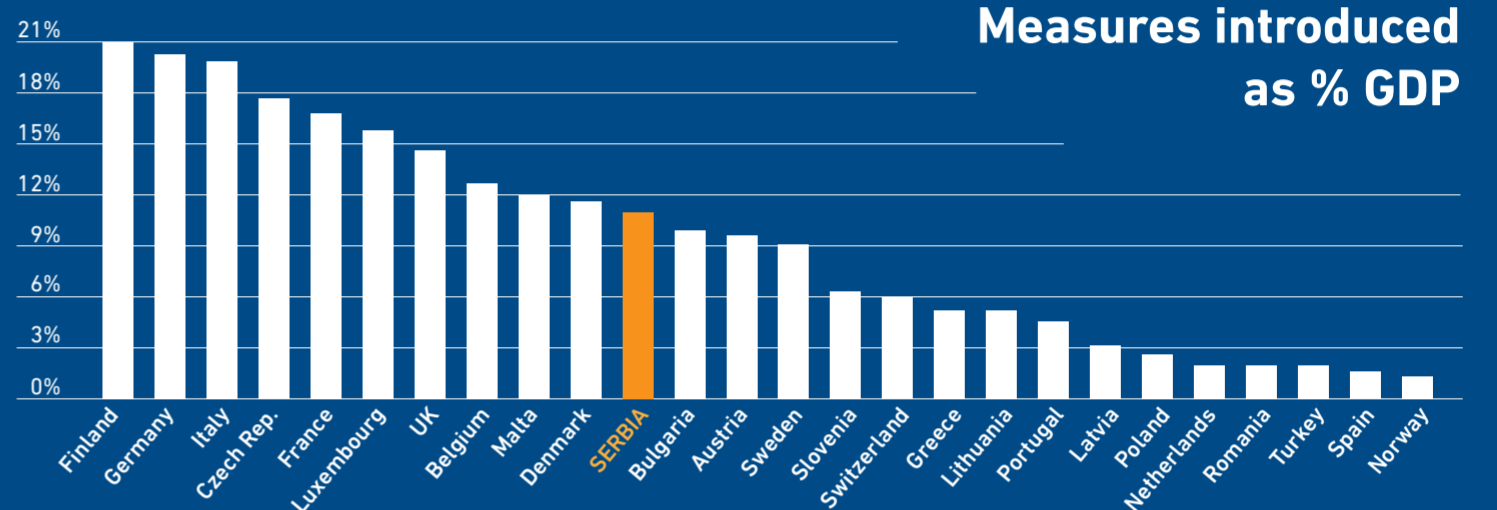
Comparative overview of economic measures introduced to support the economy and retain jobs by mitigating the consequences caused by the coronavirus

Sample: 36 jurisdictions | Percentages denote the percentage of jurisdictions that have imposed measures



DID YOU KNOW

92% of countries, including Serbia have extended time limits for payment of income taxes. More than a quarter of jurisdictions offer a possibility of reducing advanced payments for corporate income tax



The most common types of support are measures that facilitate access to loans, provide additional guarantees through established special guarantee funds.
 In Italy, the guarantee fund reached 19% GDP.

UK and Germany have allocated additional funds for job retention for SMEs and self-employed

In Germany and Austria a maximum of 90% of workdays can be covered, remaining 10% is covered by the employer.

Italy, Hungary, Finland, Bosnia & Herzegovina and Portugal have adopted measures to reduce or eliminate payment of benefits for the hardest hit sectors.

KEY ECONOMIC MEASURES OF THE WESTERN BALKAN COUNTRIES

SERBIA: Minimum wage covered for three months for entrepreneurs, micro and SMEs (1.7% GDP) Unpaid leave covered as 50% of the minimum wage Extension of time limit for payment of payroll taxes and benefits, and advanced payment of corporate income tax (2.9% GDP) Affordable working capital and liquidity loans (0.4% GDP) Providing state guarantees to businesses for commercial bank loans through the guarantee fund (4.4% GDP) Estimated effects in % GDP: 11% GDP	BOSNIA & HERZEGOVINA: Minimum wage benefits covered by the state budget Unemployment benefit (379 KM/192 EUR) Abolition of the obligation to pay advance income tax Establishment of a guarantee fund (1.5% GDP) for business liquidity and a special fund for economic stabilization (1.5% GDP) Estimated effects in % GDP: 3.5% GDP	MONTENEGRO: One-time financial assistance for pensioners with the lowest pension and beneficiaries of social assistance in the amount of 50 EUR (1m EUR, 0.02% GDP) Extension of time limits for payment of payroll taxes and benefits * No data are available on the estimated effects of the measures	ALBANIA: Minimum wage covered (240 EUR) for small enterprises Unemployment benefit and social assistance doubled for the unemployed and social assistance doubled for those who stopped working as a result of the prohibition imposed by the Ministry of Health (0.4% GDP) Extension of time limit for tax payments for three months Establishment of a guarantee fund to enable companies to pay salaries to their employees (0.7% GDP) Estimated effects in % GDP: 1.4% GDP	NORTH MACEDONIA: Covering wages (up to 235 EUR) or subsidizing 50% benefits One-time assistance for artists and athletes (235 EUR) Unemployment benefit for those who lost their jobs due to pandemic (50% of the average wage) Assistance in the amount of 113 EUR per household Interest-free loans for micro, small and medium sized enterprises (13.7 m EUR) Fiscal measures as direct incentives (total 1% GDP) Estimated effects in % GDP: 1.2% GDP
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DID YOU KNOW

Serbian GDP for 2020 was expected to reach 4%. However, due to the circumstances caused by the pandemic it will record a 2% to 3% drop. The most severely hit sectors are transport, hospitality industry and tourism.

