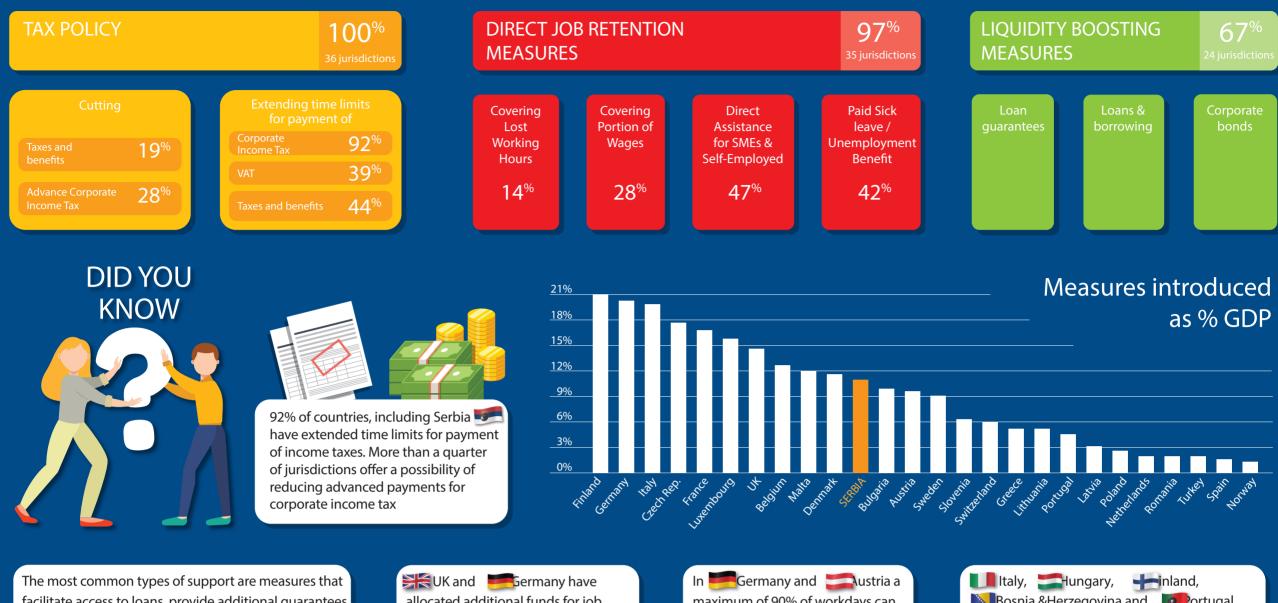
# ECONOMY AGAINST COVID-19

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



facilitate access to loans, provide additional guarantees through established special guarantee funds.



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

Italy, It

## KEY ECONOMIC MEASURES OF THE WESTERN BALKAN COUNTRIES



EUROPEAN POLICY CENTRE

#### 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



#### 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)



#### 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



#### 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

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#### 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)

#### loans (0.4% GDP)

Providing state guarantees to businesses for commercial bank loans through the

Estimated effects in % GDP:





\* No data are available on the estimated effects of the measures Establishment of a guarantee fund to enable companies to pay salaries to their employees (0.7% GDP)

#### Estimated effects in % GDP:

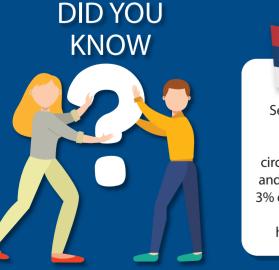
.4% GDP

Fiscal measures as direct incentives (total 1% GDP

Estimated effects in % GDP:

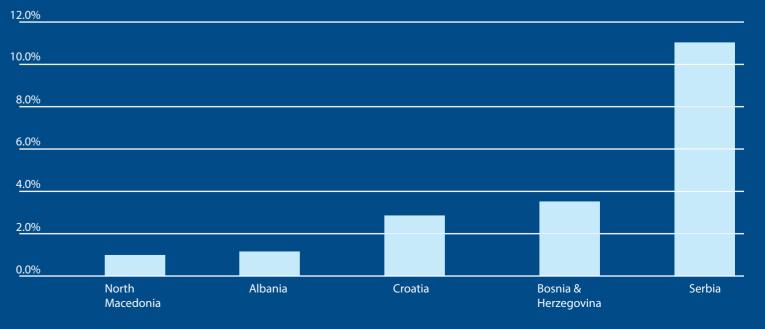


### Estimated share of economic measures in GDP, in%





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







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Sources: NALED analyses, www.imf.org Data status: April 4, 2020