

Annex I: Stimulus episodes compared

	Stimulus nominal amount (Trillion RMB)	% of GDP	Change in augmented fiscal deficit (pp)	Reductions (basis points)
2008-2010 Stimulus package				
Fiscal Policy			Monetary Policy	
General government spending	1.2	3.9%		Required Reserve Ratio (RRR) 3.1
Local government spending	1.2	4.1%		Benchmark Lending Rate (1-yr) -1.7
Bank lending	1.6	5.3%		
Tax cuts	–	–		
Change in IMF augmented fiscal deficit			7.7	
Total	4.0	13.5%	7.7	
2015-2016 Stimulus package				
Fiscal Policy			Monetary Policy	
General government spending (2015)	0.0	0.0%		Required Reserve Ratio (RRR) -3.0
Government Private Public Partnership (2016)	2.2	3.0%		Benchmark Lending Rate (1-yr) -1.3
Local government special bond (2015)	0.1	0.1%		
Local government special bond (2016)	0.4	0.5%		
Policy bank special financial bond	0.8	1.1%		
Tax cuts (2016)	0.5	0.7%		
Change in IMF augmented fiscal deficit			3.2	
Total	4.0	5.4%	3.2	
2018-2019 Stimulus package				
Fiscal Policy			Monetary Policy	
General government spending	0	0.0%		Required Reserve Ratio (RRR) -5.5
Local government special bonds (2018)	0.6	0.6%		Benchmark Lending Rate (1-yr) 0
Local government special bonds (2019)	0.8	0.9%		
Tax cuts and relief (2018-2019)	2.4	2.6%		
Change in IMF augmented fiscal deficit			1.6	
Total	3.7	4.1%	1.6	

DATA: CRU, CEIC, [IMF](#), [World Bank](#) and NPC Government Work Report 2015, 2016, 2018 and 2019.

Annex II: 2018-2019 fiscal stimulus chronology

Date	Policy announced	Size (RMB trillion)
Mar-18	Corporate income tax cuts	0.2
Mar-18	VAT cuts (announced at NPC 2018)	0.3
Jul-18	Import tariff cut on consumer goods ^(a)	0.2
Sep-18	Export tax rebates ^(a)	
Oct-18	Personal income tax threshold raised	0.3
Nov-18	Import tariffs cut on industrial goods ^(a)	
Jan-19	Personal tax deductions on education/medical expenses	0.1
Mar-19	VAT cuts (announced at NPC 2019)	0.7
Mar-19	Reduction of Employers' Social Security contributions and fees	0.6
Total		2.4

DATA: Various, including NPC Government Work Report 2018 and 2019.

Notes: (a) total spend for these items are combined into the first stated figure - Import tariff cut on consumer goods (=RMB 0.2 trillion).