

ESTIMATED IMPACTS OF COVID ON MUNICIPAL FINANCES (2020)

		ROMANIA	INDONESIA	MOROCCO	INDIA	
		Sibiu	Semarang	National	Ahmedabad	Chennai
TOTAL REVENUE	Base case	-15%	-13%	-25%	-27%	-29%
	Worst case	-20%	-19%		-37%	-39%
• OSRs		-10-12%	-15-16%	-25%	-15%	-32%
• Fiscal transfers		-10-20%	-10-20%	-25%	-24%	-17%
CAPEX		-10%	-60%		-55%	-35-43%