Impacts of COVID-19 on firms in the Philippines: May 2021

Results from the Philippines COVID-19 Firm Survey conducted in May 2021

Key findings

Despite the local lockdown restrictions in March 2021, more businesses in May 2021 were opening compared to November of 2020, but a substantial share continued to operate under capacity. Between November 2020 and May 2021, the share of businesses that were fully or partially operating increased. However, the share of operating firms in the Philippines in May 2021 averages around 70 percent. Moreover, a substantial share continued to operate under-capacity, driven mainly by liquidity constraints and lack of demand. The pace of reopening slowed down, driven by the lagging performance of the National Capital Region (NCR), and has been slower for micro-firms (relative to small, medium, and large firms) and for businesses in the hospitality industry (compared to other sectors).

Sales have continued to decline at a rate similar to that by the end of 2020, driven by worsening sales performance of firms related to mobility restrictions in NCR, Calabarzon, and Central Luzon regions implemented to contain the spread of the virus. While there have been some significant improvements in Luzon, Visayas, and Mindanao, businesses in NCR, Calabarzon, and Central Luzon exhibited sharper drop in sales of around 5 percentage points (pp) when compared to November 2020. Moreover, the average sales decline in the Philippines averaged around 55 percent, the same level reported in November 2020. Much of the shock to sales can be explained by mobility reductions. Indeed, restrictions on business operations, as well as consumers' mobility, were perceived in the survey as the main reasons for sales decline.

Despite the continuing negative impact on sales, the survey revealed signs of employment recovery. In May 2021 more firms were hiring relative to November 2020, while fewer firms introduced downward employment adjustments, both on the extensive margin (laying off workers) and the intensive margins (granted leave of absence, reduced wages, and reduced work hours). Net job losses in the third round of the COVID-19 Firms Survey slowed down to 25 percent relative to November 2020 (37 percent). Businesses across all sizes and sectors experienced improvements in employment, but recovery was faster for the ICT and financial sector, relative to other sectors and among non-micro firms.

New adoption or increased use of digital platforms stalled since the last survey round, although there was a gradual increase in the share of online sales and in the share of workers under remote work arrangements. The share of firms starting to use, or increasing the use, of digital platforms in the survey stood at about 54 percent. Granular evidence suggests that increases in the use of digital technologies in response to the pandemic were disproportionally driven by increased use intensity (intensive margin), with relatively fewer new adopters (extensive margin). For example, whereas 54 percent of firms reported increased use of digital platforms for sales and payments, only 10 percent did not use these platforms before the pandemic and started to use them in response to the crisis. Lack of financial resources continued to be identified as the main challenge to further adopt new digital solutions.

Persistently weak sales performance has mounted pressure on firms' liquidity and solvency. 63% of firms in the survey report less than a month of cash available; 89% report having adjusted loan terms or schedules; 51% report having fallen behind in payments; 28% expect to fall in arrears in the near future (Figure 16). Further, the survey revealed concerns about negative spillover effects: 89 percent of firms with outstanding liabilities had adjusted the terms of their loans, 51 percent of firms were in arrears, and 49 percent of firms had clients that were falling behind in payments. In addition, close to 2 percent of firms had already filed for bankruptcy at the time of survey. Micro businesses, hospitality sectors, and businesses in NCR were more likely to report having fallen behind in payments, consistent with their experience of incurring loss of sales, compared to their peers. Lack of guarantee or collateral and market uncertainty ranked as the top barriers in access to finance. Risk of payment delays remained high, while one-third of firms reported expecting to file for bankruptcy in the next six months.

The share of firms reporting having received government support slightly increased between November 2020 and May 2021, with some progress achieved in access to loans. Firms in the hospitality sector and firms operating in the NCR region were more likely to report having received public support compared to other sectors and regions, which is consistent with their manifest need for relief, as evidenced by a more severe drop in their sales. However, micro, and small firms continued to report lower access to external

support in the survey than medium and large firms. Cash transfers continued to be the main mechanism of support received. Overall, the survey revealed a decreasing trend in the presence of regulatory forbearance and cash support as supporting measures, with an increase in access to new loans as support. Across the board, the main reason reported for not accessing public support was the lack of awareness about its existence (more than a third of firms in the sample), followed by rejection in the application for relief support.

Results from the survey suggest that the responses of both government and firms to the impacts of the pandemic can help cushion their negative effects by increasing access and take-up rates for government support, especially among MSMEs, and broadening the scope of support to promote SME digitalization at scale. Access to public support appears to be effective in reducing the expected bankruptcies of firms. Similarly, compared to those not using digital technology, firms that either adopted digital platforms or increased its usage during the pandemic (one of the potential responses by firms covered in the survey), experienced significantly higher employment growth and were less likely to file for bankruptcy. Yet, at the time of the survey, the share of firms reporting in the survey that they have received government support in the Philippines was still low. Looking ahead, developing cost-effective policy solutions that can promote SME digitalization at scale may be explored within fiscal space considerations.

The government should also examine how outreach and targeting can be improved. The survey reported that micro-businesses were less likely to report receiving public support despite experiencing more severe drop in sales when compared to larger firms. Agencies responsible for advancing relief may need to improve targeting of support for micro-firms, which remain the most vulnerable segment. Better targeting may also increase impact additionality. This is especially relevant as Philippine policymakers are under increased pressure to exercise judicious utilization of limited fiscal resources. Effectiveness of targeting could be improved by strengthening the alignment of policy instruments with firm needs. For example, micro firms with limited access to formal finance may be less likely to benefit from measures such as credit moratorium. Further, targeting of support could be improved through directed communication, which could help bridge the existing awareness gap for available support, as revealed in the last survey response. Targeted efforts to encourage participation of eligible firms should also contribute to reducing the prevalent rejection rates in support applications.

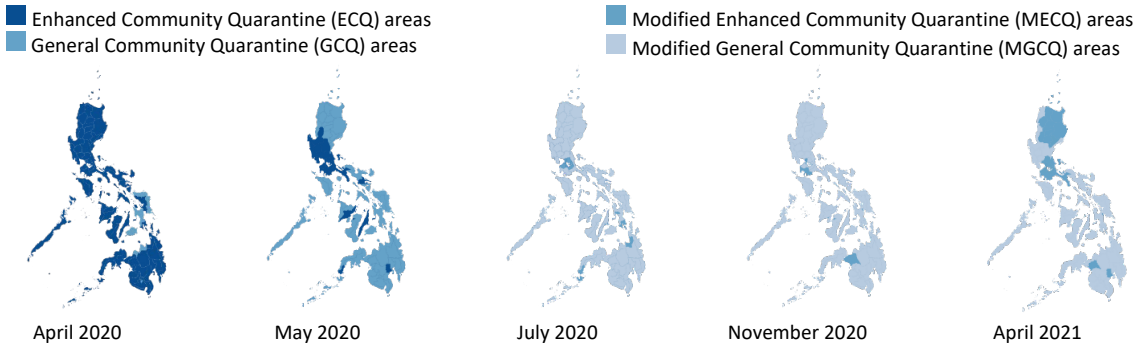
Government's community quarantine response to COVID-19

The Government of the Philippines (GoP) imposed strict community quarantine measures starting in mid-March 2020 to contain the spread of COVID-19. Over time, the GoP allowed greater mobility and resumption of businesses operations, while temporarily placing restrictions only in areas where cases have spiked (Figure 1). The Enhanced Community Quarantine (ECQ) status, applied on most of the country by April 2020, involved strict home quarantine and allowed only for a few essential economic activities to take place. Restrictions eased over time, and by July 2020, all 17 regions in the country were either under General Community Quarantine (GCQ) or Modified General Community Quarantine (MGCQ). An increased number of firms were likewise allowed to operate. After flattening the COVID-19 curve by the end of 2020, the Philippines is fighting another resurgence of viral infections. A spike in cases in July 2020 and April 2021 has led to a temporary return of stricter community quarantine measures in major urban areas, with varying restrictions on business activities, public transportation services, and international travel.

To help monitor the impact of COVID-19 on the private sector in the Philippines in real time and inform public policy responses, the World Bank, in collaboration with the Department of Finance (DOF) and the National Economic and Development Authority (NEDA), designed the Firms Survey. The self-administered online questionnaire has covered critical business dimensions such as operations, sales, liquidity and insolvency, labor adjustments, digital responses, and access to mechanisms of public support. It has been implemented through three rounds of measurements at various stages of the pandemic, with the first two rounds two months apart, and the third round four months later and immediately following the ECQ and modified ECQ restrictions introduced in April in NCR and nearby provinces: July 7-August 1, 2020 (Round 1); November 25-December 10, 2020 (Round 2); and May 11-26, 2021 (Round 3).

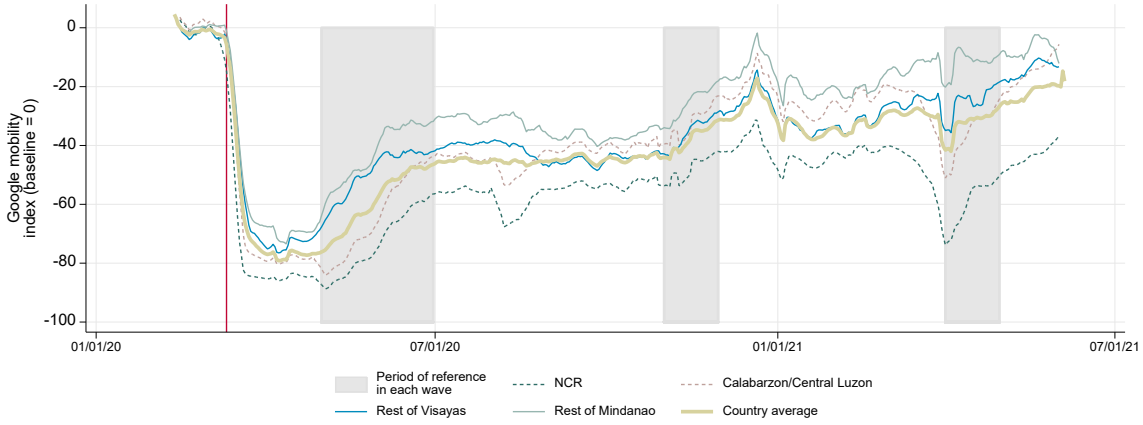
Round 3 captures business results and sentiments during the latest resurgence of the virus and after the new mobility restrictions were imposed in selected regions (Figure 2). The sample includes responses from 1,425 firms from various regions, sizes, and sectors. It was reweighed according to the distribution of firms across regions and sizes (based on asset size), as reported in the Philippine Statistics Authority's 2018 *Listing of Establishments* (see the Appendix for the characteristics of the sample in the third round).

Figure 1. Community quarantine measures in the Philippines



Source: Republic of the Philippines Inter-Agency Task Force (IATF) on the Management of Emerging Infectious Diseases

Figure 2. Survey timing relative to trends in mobility over time



Source: Google mobility trends. Averages at the region level. Retail/recreation includes places like restaurants, cafés, shopping centers, theme parks, museums, libraries, movie theaters. The period of reference for the COVID-19 Firms Surveys corresponds to May and June 2020 for Round 1, November 2020 for Round 2, and April 2021 for Round 3.

Impact on firms

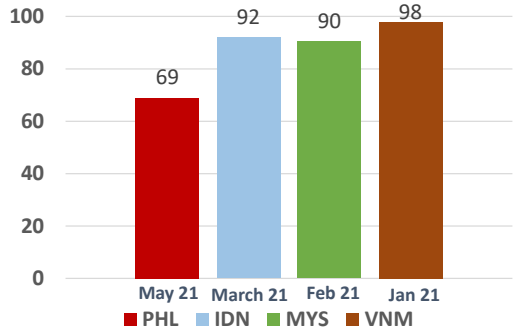
OPERATIONS

More businesses were open in May 2021 compared to the end of 2020 (Round 2). Since November 2020, the share of firms that were open within the Philippines increased to a total of about 70 percent (Figure 3) from a base of 63 percent in November and 45 percent in July 2020 (Figure 4).

Despite increased reopening, the firms' operations continued to be under distress. About 87 percent of open businesses operated below their full capacity, driven mainly by liquidity shortfalls (43 percent; Figure 5) and lack of demand (22 percent). Moreover, the share of firms that closed and did not expect to reopen was on the rise again (9 percent in May 2021 versus 7 percent in November of 2020).

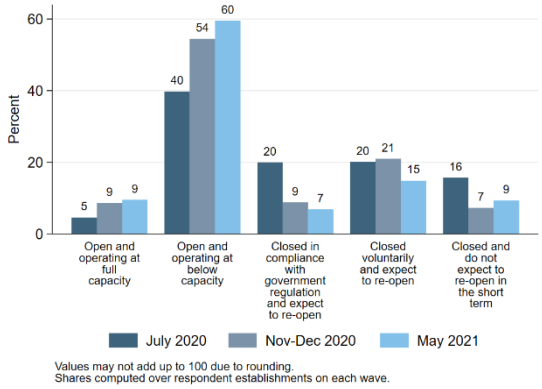
The overall pace of reopening slowed down, driven by lackluster performance of firms in NCR, micro-businesses, and firms in the hospitality industry. While businesses in most regions reported significantly higher reopening rates since November 2020, the pace slowed down in NCR, which exhibited a lower share of open businesses in May 2021 (Figure 6a). Micro firms and firms in the accommodation, tourism, food services, arts & entertainment sectors stood out with significantly higher closure rates across all periods (Figures 6b and 6c).

Figure 3. Share of open firms by country (measured between January -May 2021)



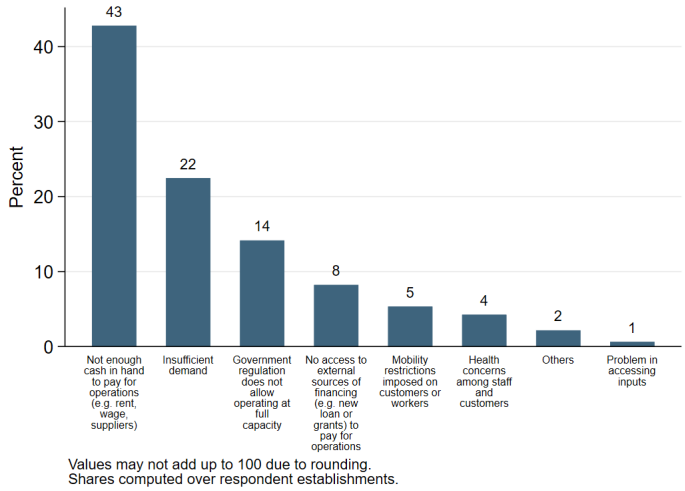
The timing of the survey corresponds to May 2021 for PHL; March 2021 for IDN; January-February 2021 for MYS; and January 2021 for VNM.

Figure 4. Status of operations at the time of the interview



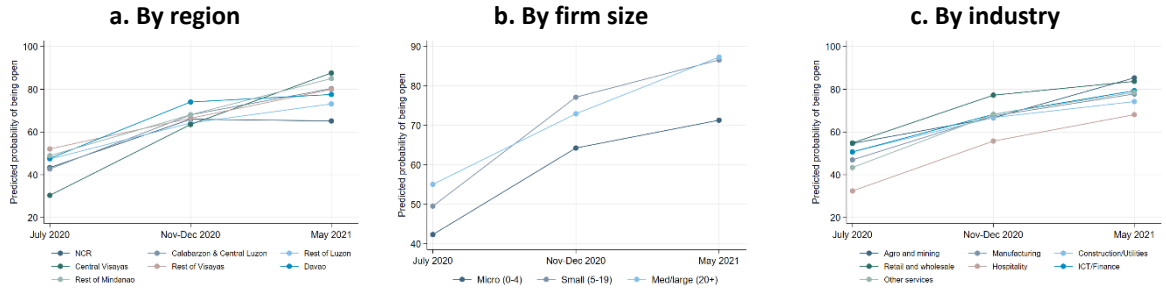
Note: Computations use sampling weights.

Figure 5. Reasons for operating at below capacity



Note: Computations use sampling weights.

Figure 6. Normalized probability of being open (full or below capacity)



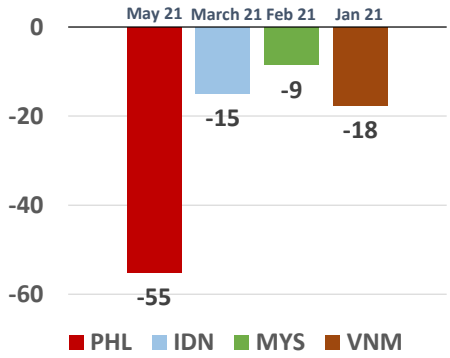
Note: Averages from separate linear regressions for each wave on dummies for size (in number of workers and assets), sector, and region. Computations use sampling weights.

IMPACT ON SALES

Despite improvements in some regions, average sales continued to decline at a rate similar to that in the end of 2020, driven by worsening performance of firms in NCR, Calabarzon, and Central Luzon. The decline in sales in the Philippines averaged 55% (Figure 7). While there have been some improvements in Luzon and Mindanao, businesses in NCR, Calabarzon, and Central Luzon exhibited increased drop in sales by approximately 5 pp compared to November 2020. As a result, the average decline in sales relative to pre-COVID levels remained as severe as in the end of 2020 (55 percent in both November 2020 and May 2021; Table 1).

Much of the shock to sales performance can be explained by mobility reductions. At the regional level, sales variation is strongly correlated with changes in average mobility (Figure 8). More stringent lockdown and mobility restrictions in NCR were consistent with the largest drop in sales observed in this region. Restrictions on business operations (around 50 percent of all respondents; Figure 9) and reduced consumer mobility (37 percent of respondents) were perceived to be the main reasons for sales decline. About 22 percent of firms also identified lower demand as a reason for the decrease in sales.

Figure 7. Average change in sales by country (measured between January - May 2021)



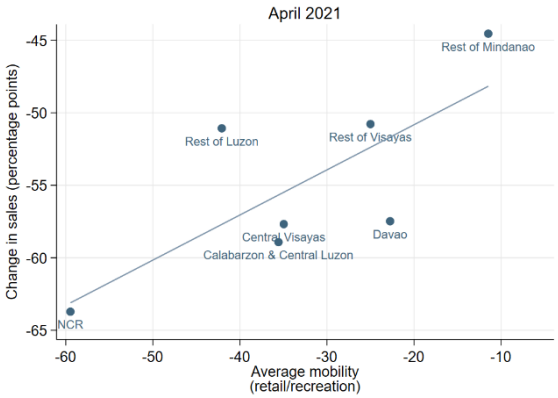
The timing of the survey corresponds to May 2021 for PHL; March 2021 for IDN; January-February 2021 for MYS; and January 2021 for VNM.

Table 1. Average change in sales relative to the same period of 2019

	Round 2 (End of 2020)	Round 3 (May 2021)
NCR	-58	-64
Calabarzon & Central Luzon	-53	-59
Davao	-57	-57
Central Visayas	-58	-58
Rest of Luzon	-55	-53
Rest of Visayas	-52	-53
Rest of Mindanao	-54	-42
Total	-55	-55

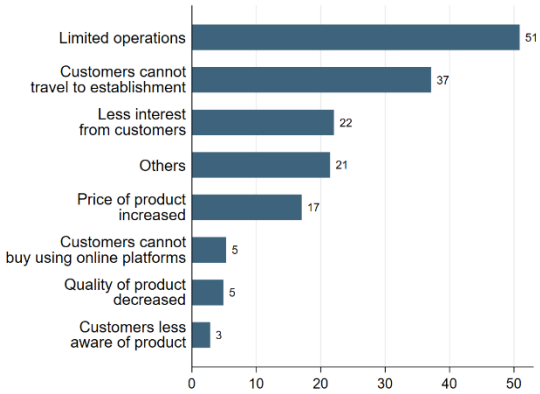
Note: Averages from separate linear regressions for each wave on dummies for size (in number of workers and assets), sector, and region. Computations use sampling weights.

Figure 8. Association between change in sales and average mobility



Source: Google mobility trends and Business Pulse Surveys. Averages at the region level. Retail/recreation includes places such as restaurants, cafés, shopping centers, theme parks, museums, libraries, movie theaters.

Figure 9. Reason for decrease in sales (round 3 survey)



Note: Computations use sampling weights.

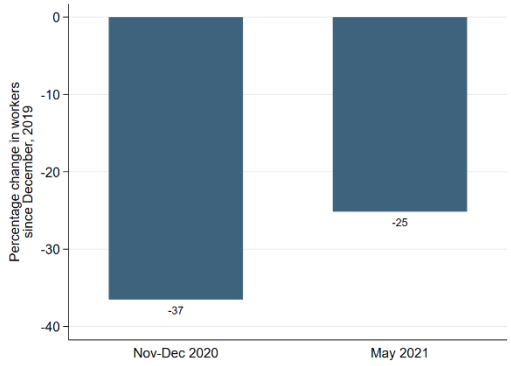
Responses to the shock

LABOR ADJUSTMENT

Despite persistent sales reductions, there were signs of recovery in employment. The reduction in employment in May 2021 was significantly lower relative to the observed loss in November 2020, which may relate to raising expectations of anticipatory future demand. Relative to the pre-pandemic baseline (December 2019), employment had fallen by 37 percent in November 2020 and by 25 percent in May 2021, which amounted to a 12 pp increase between November 2020 and May 2021 (Figure 10). Furthermore, compared with November 2020, the share of firms hiring workers increased from 33 percent to 42 percent, while the share of firms laying off workers, granting leave of absence, reducing wages, and reducing working hours decreased (Figure 11).

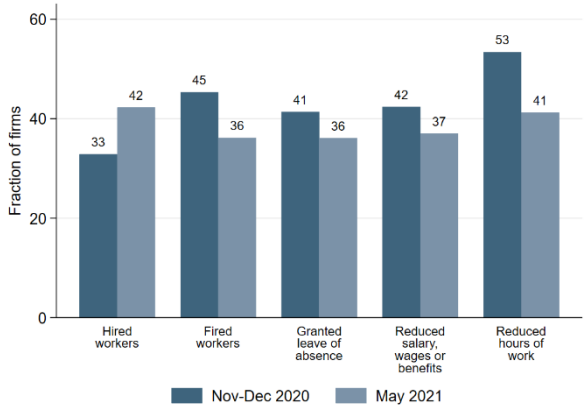
Employment in businesses across all sizes and sectors improved, but recovery was faster for the ICT and financial sector and among non-micro firms. In the ICT and financial sector, the extent of employment reduction in May 2021 was 15 percent, which represented less than half of the previous employment decline of 35 percent in November 2020 (Figure 12b). By contrast, the rate of employment loss in Construction and Utilities was almost 40 percent in May 2021. Relative to larger firms, micro-enterprises experienced a slower recovery, exhibiting about 30 percent of employment loss in May 2021, relative to their own level in the pre-pandemic period (Figure 12a).

Figure 10. Average percentage change in workers (relative to pre-pandemic baseline)



Note: Computations use sampling weights.

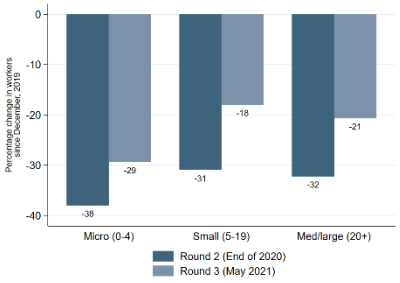
Figure 11. Share of firms that adjusted their labor force



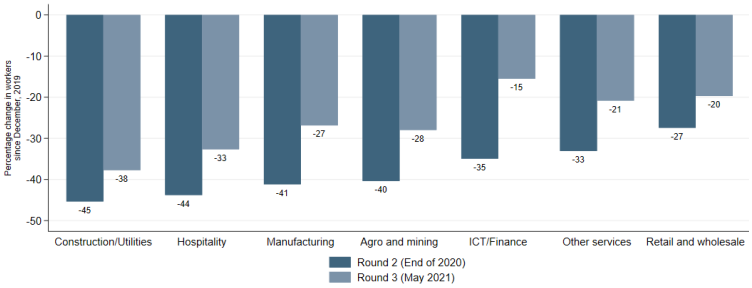
Note: Computations use sampling weights.

Figure 12. Normalized percentage change in workers (relative to pre-pandemic baseline)

a. Difference across sizes



b. Difference across sectors



Note: Averages from separate linear regressions for each wave on dummies for size (in number of workers and assets), sector, and region. Computations use sampling weights.

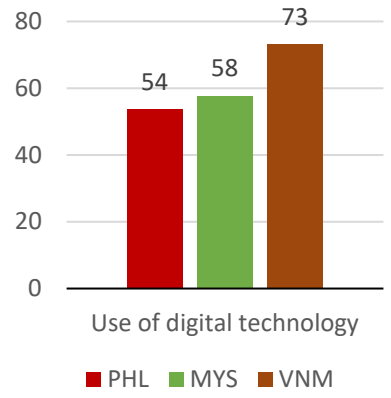
DIGITAL ADJUSTMENT

Either new adoption or increased use of digital solutions stalled since the November 2020 survey, but the share of online sales and the share of workers under home-based work arrangements slightly increased. The share of firms that either initiated or increased the use of digital platforms (including internet, social media, and specialized apps) stood at about 54 percent (Figure 13). By contrast, in the third survey, firms reported using online sales and remote working arrangements more intensively (Table 2). Online sales as a fraction of total sales increased to 37 percent, or only 3 pp higher than the November 2020 average, while the fraction of employees under home-based work slightly increased to 14 percent.

Granular evidence suggests that overall, increases in the use of different digital technologies in response to COVID-19 were disproportionally driven by increased intensity (intensive margin), with relatively fewer new adopters (extensive margin). Approximately 10 percent of businesses did not use digital platforms for either sales or processing payments before the pandemic but started using them in response to the crisis (Figure 14). That fraction of use was 9 percent for digital marketing and 8 percent for CRM/SRM software technology. New adoption of Enterprise Resource Planning was found to be lower at 7 percent. However, a remarkable high share of firms reported increased use of online either sales solutions or payment solutions (54 percent), and either social media or data analytics for marketing purposes (62 percent). Significant shares of existing users also reported increasing intensity of use for CRM/SRM (24 percent) and ERP software (19 percent).[1]

Lack of financial means was reported to be the main barrier to the adoption of new digital solutions. About 54 percent of firms cited this barrier, followed by 26 percent of firms reporting either expensive or unreliable electricity and internet connectivity issues (Figure 15). Lack of technical skills (20 percent) and lack of information (17 percent) were also reported as barriers to the adoption of digital solutions.

Figure 13. Use of digital technologies by country (measured between January -May 21)



The timing of the survey corresponds to May 2021 for PHL; March 2021 for IDN; January-February 2021 for MYS; and January 2021 for VNM.

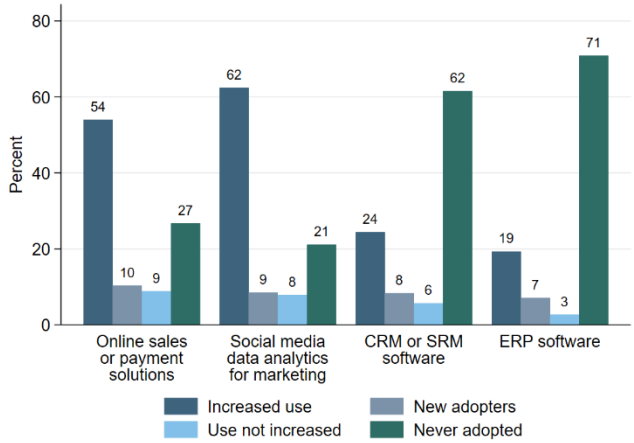
Table 2. Use of digital technologies since COVID-19

	Round 1	Round 2	Round 3
Use of online platforms (fraction of firms)		54	54
Online sales as a fraction of total sales	32	34	37
Home-based work (fraction of workers)	13	13	14

Note: Computations use sampling weights.

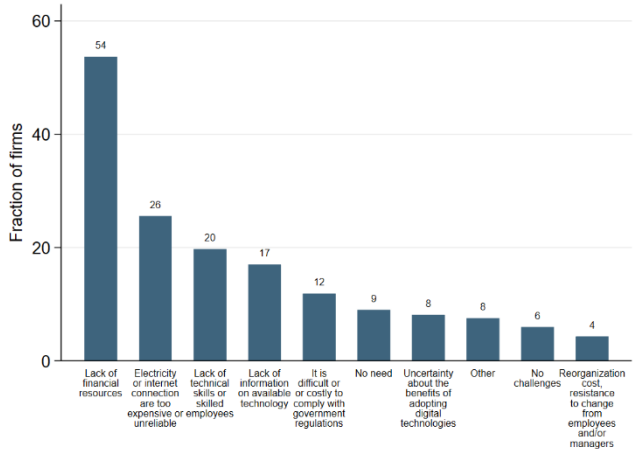
[1] The Increase in the intensive use of digital technologies is driven mainly by customer-facing functions.

Figure 14. Use of digital technologies since COVID-19 (May 2021)



Note: Computations use sampling weights.

Figure 15. Main barriers to the adoption of digital technology



Note: Computations use sampling weights.

Liquidity and finance

ACCESS TO FINANCE AND LIQUIDITY

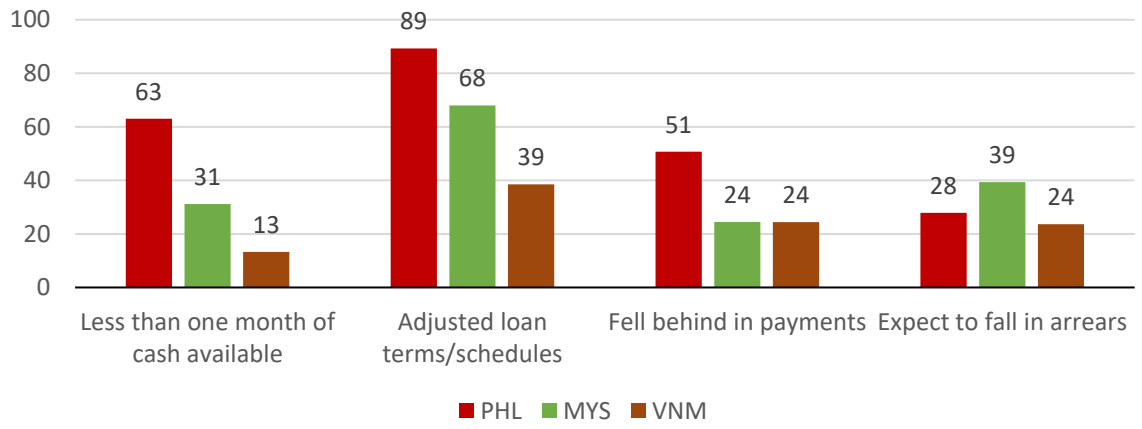
Persistently weak sales performance has mounted the pressure on firms' liquidity and solvency positions. 63% of firms in the survey report less than a month of cash available; 89% report having adjusted loan terms or schedules; 51% report having fallen behind in payments; 28% expect to fall in arrears in the near future (Figure 16). While the share of firms with acute liquidity shortages—those with less than one month of available cash reserves—had reduced slightly since the last reading (from 66 percent to 63 percent), the share of firms with less than six months of cash available had also increased from 75 percent to 80 percent (Figure 17). Further, the survey revealed concerns of potential negative spillover effects: 89 percent of firms with outstanding liabilities had adjusted the terms of their loans, 51 percent of firms were in arrears, and 49 percent of firms had clients that were falling behind in payments. In addition, close to 2 percent of firms had already filed for bankruptcy at the time of survey.

Micro businesses and firms in NCR were the most cash-constrained. The average number of weeks that firms could cover their costs with available cash reserves decreased with firm size: micro-businesses featured about 10 weeks on average. Similarly, firms in the NCR region were able to cover their costs with cash in hand for less than 10 weeks (Figure 18).

Lack of guarantee or collateral and market uncertainty were the top barriers to accessing finance reported in the survey. Specifically, the more critical perceived barriers were the inability to produce sufficient collateral for securing finance and repayment risk due to market uncertainty. Among micro, medium, and large firms, the inability to access guarantee and collateral was the bigger impediment, while among small firms, market uncertainty was the more critical obstacle. Very few firms—particularly among SMEs—indicated either not interested or have no difficulty in accessing finance (Figure 19).

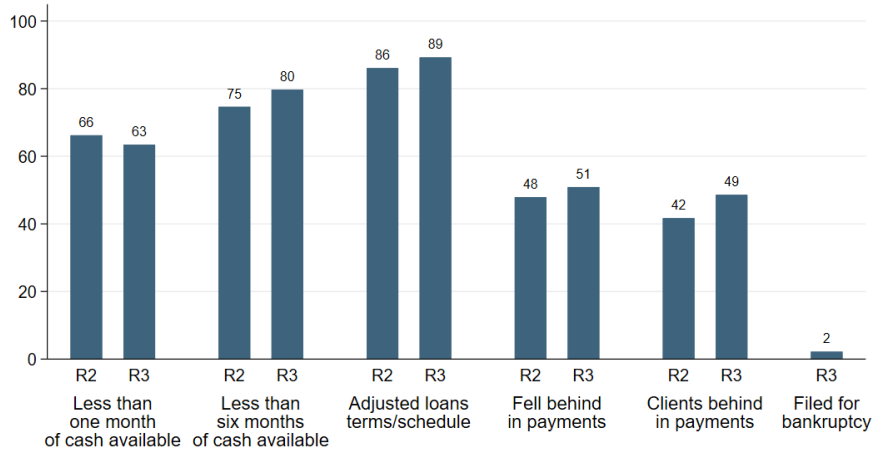
Risk of payment delays remained high, with a substantial share of firms expecting to file for bankruptcy. Since the previous round of the survey, firms' expected risk of falling in arrears did not change significantly (at around 28 percent; Figure 20). A similar share of firms also continued to expect payment delays on the part of their customers (29 percent). Further, a remarkably higher share – 1 in 3 firms - expected to file for bankruptcy in the next 3 months.

Figure 16. Cross-country comparison of financial constraints



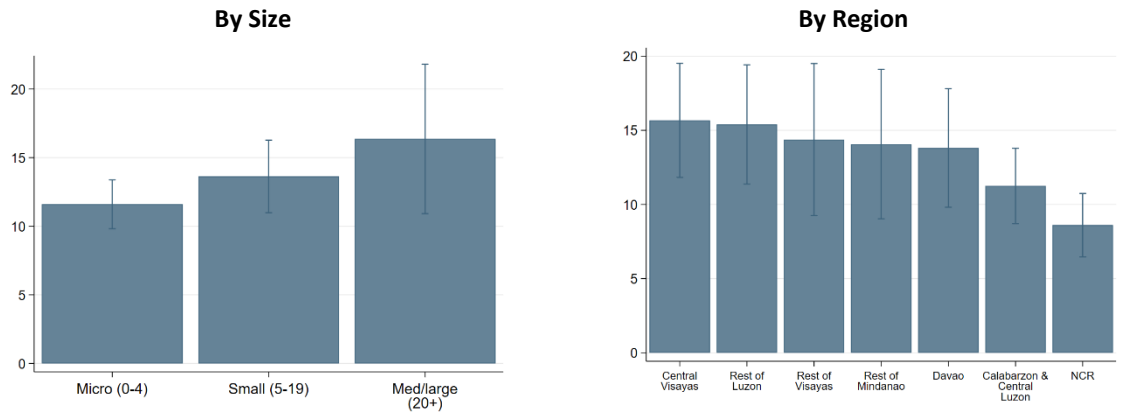
The timing of the survey corresponds to May 2021 for PHL; March 2021 for IDN; January-February 2021 for MYS; and January 2021 for VNM.

Figure 17. Firms experiencing financial constraints



Note: Fraction that adjusted loans terms/schedule is of the sample that has outstanding liabilities. Computations use sampling weights.

Figure 18. Average number of weeks that firms can cover costs with cash available (internal funds only)



Note: Averages from separate linear regressions for each wave on dummies for size (in number of workers and assets), sector, and region. Computations use sampling weights.

Figure 19. Barriers to access finance by size

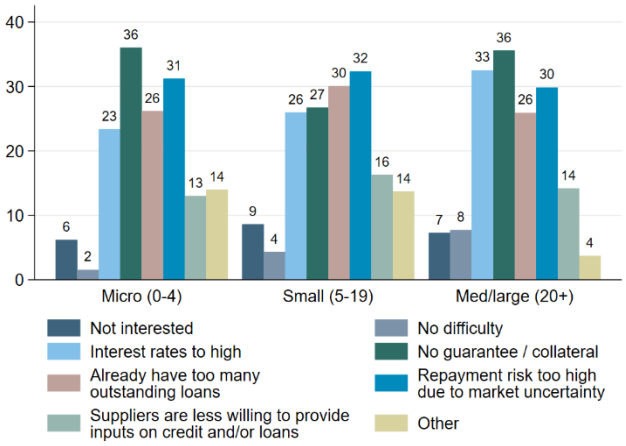
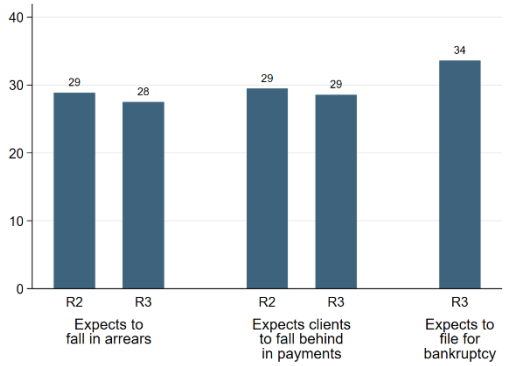


Figure 20. Expectations about finances



Note: Computations use sampling weights.

Policy support

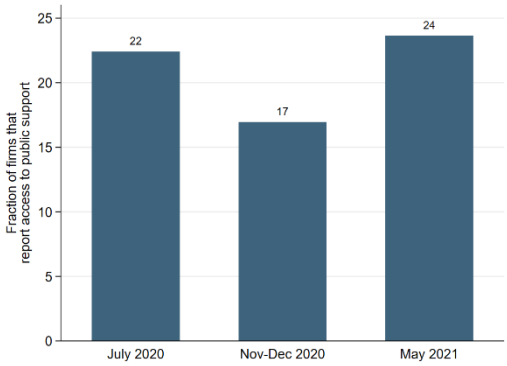
GOVERNMENT SUPPORT RECEIVED

The share of firms that report access to government support in the survey slightly increased in May 2021 relative to the second round, with a slight change in the use of policy instruments. The share of firms that report receiving government support in the survey averaged 24 percent in May 2021, which implied a slight increase from the 17 percent observed in November 2020 (Figure 21). Cash transfers continued to be the main mechanism of support received. Overall, the survey revealed a decreasing trend in the presence of regulatory forbearance and cash support, and an increase in access to new loans (Figure 22).

Medium and large businesses, firms in the hospitality sector, and firms in NCR, were most likely to report having received public support. This finding was consistent with the targeting of sectors and regions that experienced a severe drop in sales. However, micro businesses experienced larger sales decline, but they were less likely to report receiving public support when compared to small, medium, and large businesses. Access to public support among micro-firms in the survey seemed to have stalled relative to July 2020, whereas reported access among businesses in the hospitality sector seemed to have dramatically increased (Figure 23).

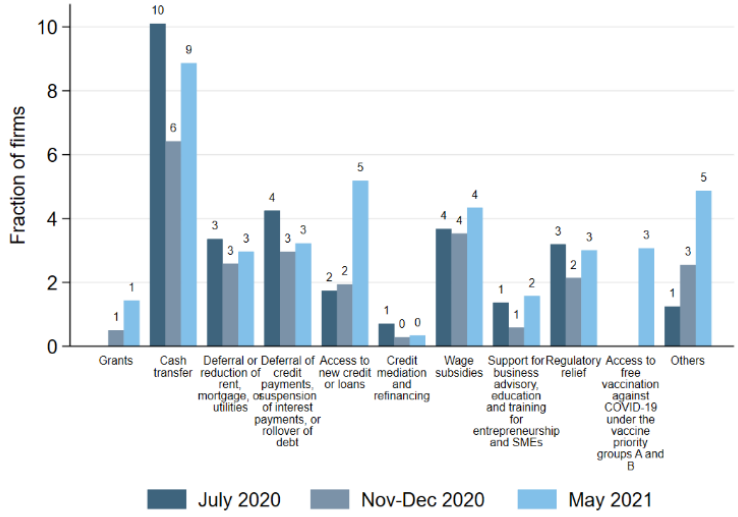
The main reason reported for the lack of access to public support was lack of awareness, followed by rejection in support applications. The share of firms that were unaware of public support slightly decreased from 39 percent to 37 percent since the last measurement, but it remained the dominant reason for not accessing public support (Figure 24). At the same time, the share of firms that applied but not received public support increased from 18 percent to 20 percent. In addition, the share of firms not expecting to get support increased from 9 percent to 11 percent between the last two rounds of the surveys.

Figure 21. General access to public support



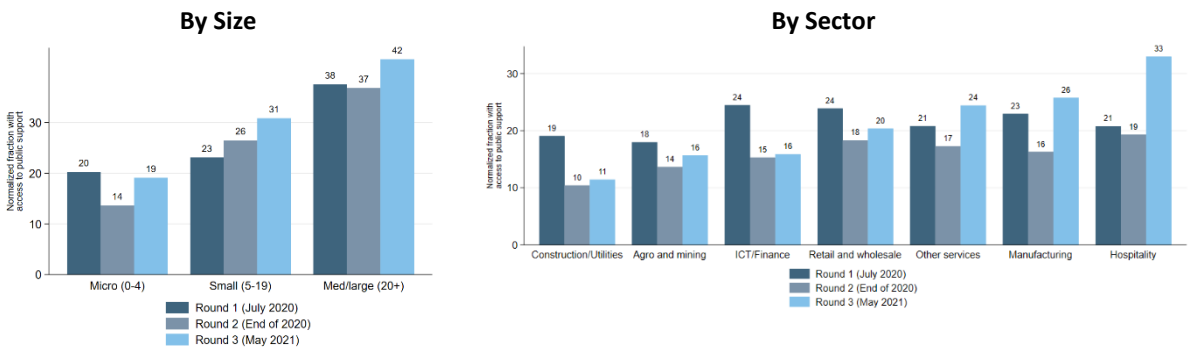
Note: Computations use sampling weights.

Figure 22. Access by policy instrument



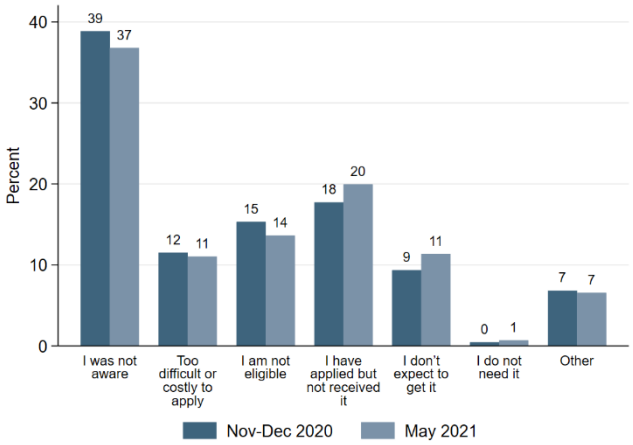
Note: Computations use sampling weights.

Figure 23. Normalized probability of firms reporting access to public support (rounds 1- 3)



Note: Averages from separate linear regressions for each wave on dummies for size (in number of workers and assets), sector, and region. Computations use sampling weights.

Figure 24. Reasons for lack of access to public support (fraction of firms)



Note: Computations use sampling weights.

POLICY OUTLOOK

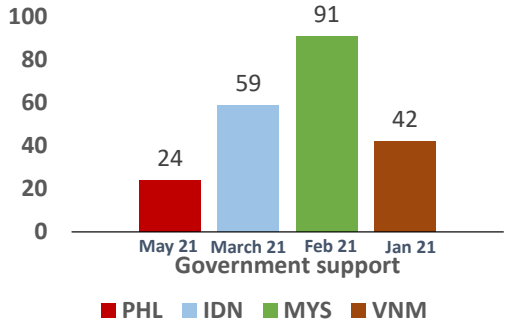
In summary, the evidence from the three waves of the COVID-19 Firms Survey collected thus far suggests that the negative impact of the pandemic on the performance of firms has been severe and will likely continue as long as mobility reductions remain in place. Recovery hinges on the Philippines gaining effective control of the pandemic and on widely scaling up vaccination efforts. Evidence also suggests, however, that both government and firm responses can help cushion the negative effects of the pandemic.

- **Reported access to public support in the survey appears to be effective in reducing expected bankruptcies**. Firms that received at least one type of support were around 10 percent less likely to expect filing for bankruptcy in the next six months (Figure 26). Public support was also positively associated with increases in both sales and employment in the 30 days prior to the survey response, although these relationships are less precise.

- **Increased use of digital technologies has also helped firms cope with the crisis**. Compared with firms that did not use digital technologies, those that had been using digital platforms before the pandemic and increased their usage during the shock, experienced significantly higher employment growth (about 8 percent); and lower expectations to file for bankruptcy (about 10 percent). However, increased adoption of digital technologies during the pandemic was not significantly associated with better firm performance (Figure 27b), which suggests that the benefits of digital adoption may take time to materialize. With the slowdown in digital adoption, a targeted policy to improve the capacity of firms to adopt and utilize digital technologies may be a promising avenue for further cushioning the negative impact of the crisis.

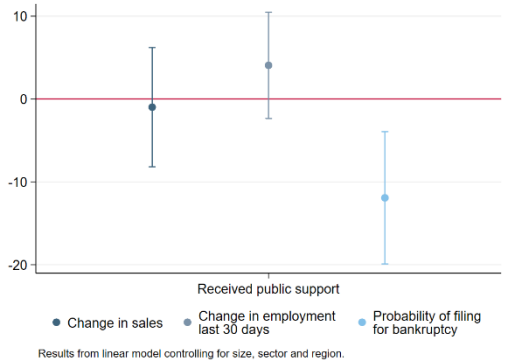
- These results suggest a few avenues for government assistance: increasing access to government support, especially to SMEs, through directed communication and broadening the scope of support to accelerate SME digitalization at scale. The share of firms that report receiving government support in the survey in the Philippines averaged 24 percent (Figure 25).

Figure 25. Share of firms reporting that they received public support in the survey by country (measured between January -May 21)



The timing of the survey corresponds to May 2021 for PHL; March 2021 for IDN; January-February 2021 for MYS; and January 2021 for VNM.

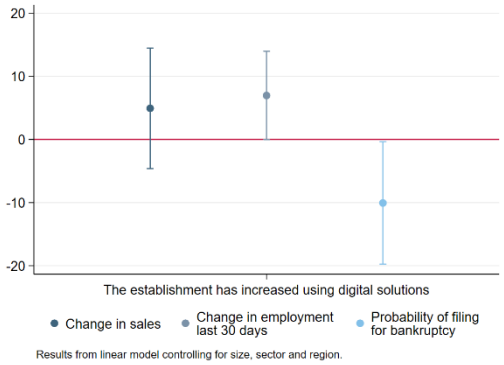
Figure 26. Government support and firm performance



Note: Coefficients from separate linear regressions controlling for size (in number of workers and assets), sector, and region. Computations use sampling weights.

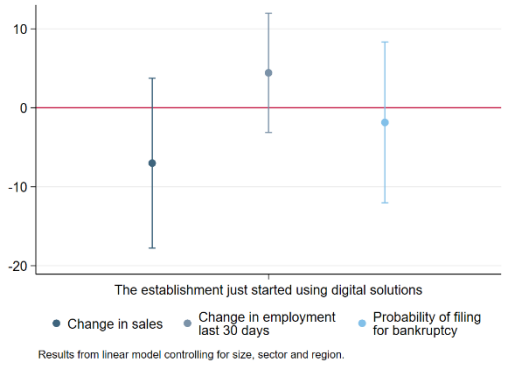
Figure 27. Use of digital technologies and firm performance

a. Increase on the intensive margin vs. no use



Note: Coefficients from separate linear regressions controlling for size (in number of workers and assets), sector, and region. Computations use sampling weights.

b. New adopters vs. no use



Note: Coefficients from separate linear regressions controlling for size (in number of workers and assets), sector, and region. Computations use sampling weights.

Annex A. Distribution of survey respondents by size, location, and sector

The self-administered online survey (Round 3) was conducted on May 11-26, 2021 and collected data from 6,611 firms. Only 3,123 businesses responded to the question on total assets at the time of the interview. Their response was necessary in assigning sampling weights, and in this sub-sample, there were only 1,425 complete interviews. The 1,425 cover various regions, firm sizes, and sectors. This surveyed sample with complete interviews was reweighed to follow the distribution of firms by region and firm size (based on asset size) as reported by the Philippine Statistics Authority's 2018 Listing of Establishments. The analysis presents the impacts of COVID-19 on Philippine firms by size (by number of workers: micro, small, medium/large), location (7 major regions), and sector (7 categories).

Figure A1. Sample Distribution by Size

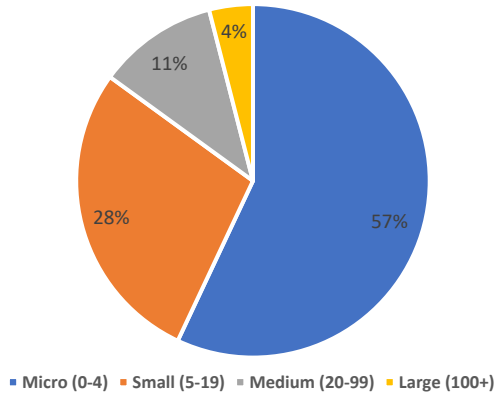


Figure A2. Sample Distribution by Regions

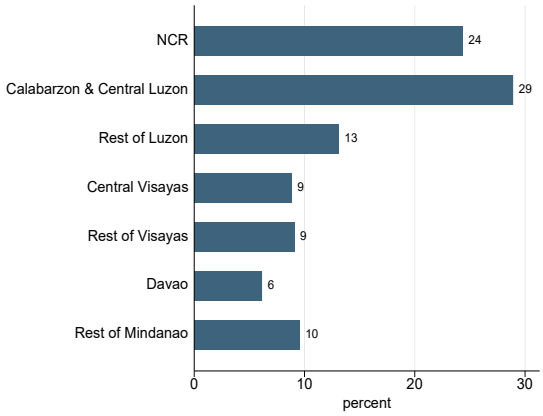
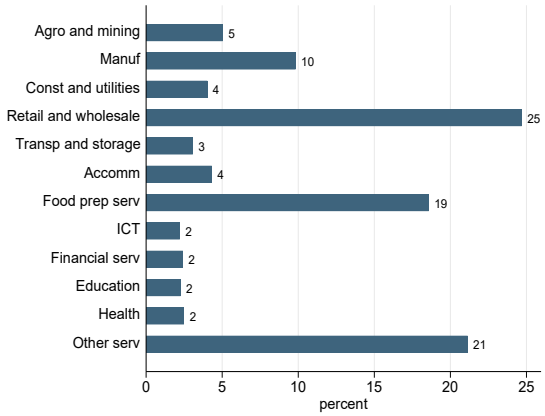


Figure A3. Sample Distribution by Sector



Annex B. List of government support measures that were available to firms to date

- Cash transfers: Pantawid Pamilyang Pilipino Program (4Ps) and Social Amelioration Program (SAP)
- Deferral or reduction of rent, mortgage, or utilities: DTI's rent deferment grace period
- Deferral of credit payments, suspension of interest payments, or rollover of debt: grace period for loans
- Access to loans with subsidized interest rates: DTI/SB Corp's P3-ERF/Covid-19 Assistance to Restart Enterprises (CARES) program, Landbank's I-RESCUE Lending, DA-ACPC's Plant Plant Plant under SURE Aid program, PhilGuarantee's loan guarantee
- Credit mediation and refinancing: Landbank's I-RESCUE Lending
- Wage subsidies: DOF's Small Business Wage Subsidy (SBWS)
- Support programs related to business advisory, education, and training for entrepreneurship and SMEs: DTI's Livelihood Seeding Program – Negosyo Sa Barangay

- Regulatory relief: suspended, reduced, or waived fees and payments for licensing, registration, permits and inspection, DOLE's labor regulation adjustments
- Access to free vaccination against COVID-19 under vaccine priority groups A and B

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