

**EXECUTIVE
BOARD
MEETING**

SM/20/83
Supplement 1

CONFIDENTIAL

April 6, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **April 2020 Fiscal Monitor—Chapter 1—Online Annex**

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| Board Action: | Executive Directors' consideration (Formal) |
| Tentative Board Date: | Tuesday, April 7, 2020 |
| Publication: | As is the usual practice, it is intended that the Fiscal Monitor Special Feature Online Annex 1.1 will be released to the public at the time of the Fiscal Monitor press conference, tentatively scheduled for Wednesday, April 15, 2020. |
| Questions: | Mr. Mauro, FAD (ext. 37718) Ms. Pattillo, FAD (ext. 37319) Mr. Lam, FAD (ext. 36963) Mr. Raissi, FAD (ext. 36465) Ms. Ture, FAD (ext. 36374) |
| Additional Information: | The annex will be revised for publication in light of the Executive Board discussion. If Executive Directors have additional comments, they should notify Mr. Mauro (ext. 37718), Ms. Pattillo (ext. 37319), Mr. Lam (ext. 63963), Mr. Raissi (ext. 36465), and Ms. Ture (ext. 36374) prior to the Board meeting. |

Special Feature Online Annex 1.1. Fiscal Measures in Selected Economies in Response to the COVID-19 Pandemic

The Special Feature Online Annex summarizes key fiscal measures governments have announced or taken in selected economies in response to COVID-19 pandemic from January 1 to April 5, 2020. The special feature categorizes different types of fiscal support (for example, on-budget and off-budget measures) that have different implications for the public finances in the near term and beyond. Please refer to Box 1.1 of the April 2020 Fiscal Monitor for details. The Special Feature is not meant for comparison across members as responses vary depending on country-specific circumstances, including the impact of the pandemic and other shocks. It focuses on government discretionary measures that supplement existing automatic stabilizers. These existing stabilizers differ across countries in their breadth and scope. Estimates included here are preliminary as governments are taking additional measures or finalizing the details of the individual measures. The information does not represent views of the IMF on the measures listed. For a broad range of countries on their monetary and fiscal policies in response to the pandemic, please see IMF Policy Tracker (<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>).

Online Annex Table 1.1. Selected Fiscal Measures in Response to COVID-19 Pandemic (as of April 5 2020)

| On-budget measures | | | | Off-budget measures | | | |
|-------------------------------|----------------|--|--|---------------------|--|------------|--|
| Country / Country group | Total size / 1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| G20 advanced economies | | | | | | | |
| Australia | LC bn | 197 | Spending measures (AUS \$3.6 bn): • Support for primary and aged care, hospitals, and research to ensure effective diagnosis and treatment of the infected and minimize the spread of the virus. | LC bn | 15 | 20 | |
| | USD bn | 130 | | USD bn | 10 | 14 | • Under a Coronavirus SME Guarantee Scheme, government to guarantee 50 percent of loans (up to AUS \$40 billion) offered by local lenders to SMEs. |
| | % GDP | 10.6 | • The Commonwealth government to pay for half of all additional costs incurred by states and territories in diagnosing and treating patients with COVID-19. | % GDP | 0.8 | 0.9 | |
| | | | Spending measures (AUS \$188 bn): Tax-free cash payments to eligible small businesses to continue operations; wage subsidies for small businesses to keep their workers; payments to lower-income Australians, including pensioners, other social security and veteran income support recipients, and eligible concession card holders. Revenue measures (AUS 5.8 bn): Asset write-off; accelerated depreciation deductions to support investment; tax reliefs for Australian airlines and airports; waiver of fees and charges for tourism businesses in most affected regions and communities. | | | | |
| Canada | LC bn | 108 | Spending measures (CAN \$3.2 bn): Support to the health system including for increased testing, vaccine development, medical supplies, mitigation efforts; and greater support for Indigenous communities. | LC bn | 5.0 | 65 | • Canada Emergency Business Account program will provide up to CAN \$25 bn in funds and guarantees for eligible financial institutions to provide interest-free loans to small businesses. |
| | USD bn | 81 | | USD bn | 3.7 | 48 | • SME Loan and Guarantee program will guarantee up to CAN \$40 bn in lending, supported through Export Development Canada and Business Development Bank. |
| | % GDP | 5.2 | | % GDP | 0.2 | 3.1 | |
| | | | Spending measures (CAN \$105 bn): Income support for firms and people, including payments to workers without access to sick leave and employment insurance, an increase in existing GST tax credits and child care benefits, support to the most vulnerable including through a new Indigenous Community Support Fund, and a firm subsidy equal to 75 percent of employee wages for up to 3 months. Deferral of payments (CAN \$85 bn): Liquidity support through temporary interest-free tax deferrals for businesses and self employed, amounting to CAN \$55 bn in deferred income taxes and CAN \$30 bn in deferred GST/HST and customs duties for imports. | | | | |
| Euro Area/ European Union | LC bn | 37 | Spending measures (€0.05 bn): The European Commission redirected funding of €47.5 mn towards research on COVID-19 vaccine development, treatment, and diagnostics. | LC bn | | 1.0 | |
| | USD bn | 41 | | USD bn | | 1.1 | • Redirecting €1 bn from the EU Budget as a guarantee to the European Investment Fund to incentivize banks to provide liquidity to hit SMEs and midcaps. |
| | % GDP | 0.3 | | % GDP | | 0.0 | |
| | | | Spending measures (€37 bn): • The European Commission announced that the size of the Corona Response Investment Initiative will be raised to €37 bn, to support public investment for hospitals, labor markets, and stressed regions. • The Commission proposed to extend the scope of the EU Solidarity Fund by also including a public health crisis within its scope, in view of mobilizing it if needed for the hardest hit EU member states. Up to €800 mn is available in 2020. | | | | |
| France | LC bn | 12 | Spending measures (€2 bn): Support for streamlining and boosting health insurance for the sick or their caregivers, and higher spending on health supplies | LC bn | | 300 | |
| | USD bn | 13 | | USD bn | | 334 | • State guarantees for bank loans to companies (€300 bn). |
| | % GDP | 0.5 | | % GDP | | 13.3 | |
| | | | Deferral of payments/advance pay of liabilities (€33.5 bn): • Liquidity support through postponement of social security contributions and tax payment for companies, and rent and utility payments for affected SMEs. • Accelerated refund of tax credits (e.g. CIT and VAT). | | | | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|----------------------------|--------------------|---|---|--------|---------------------|---|------------|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Germany | LC bn | 143 | Spending measures (€11.2 bn): Additional spending on hospital capacity, medical equipment, research, and information campaigns . Deferral of payments: including options for deferring tax payments and reducing prepayments until the year-end without penalties. | LC bn | 200 | • An economic stabilization fund (WSF) of €600 bn is setup with three components: (i) €100 bn for government equity investments in significantly affected companies; (ii) €100 bn loan to state development bank KfW for financing affected firms that do not have access to KfW's existing programs; | 762 | (iii) €400 bn to provide additional state guarantees to non-financial corporations to alleviate liquidity bottlenecks and support refinancing. • An expansion of the existing KfW-programs, by increasing the guarantee framework for KfW to €822 bn from the current €460 bn. • Total guarantees provided by state governments to be increased by €63 bn. |
| | USD bn | 159 | | USD bn | 223 | | 849 | |
| | % GDP | 4.4 | | % GDP | 6.2 | | 23.4 | |
| Italy | LC bn | 20 | Spending measures (€16.7 bn): including Income support to laid-off workers and the self-employed by broadening the wage supplementation fund (€10.3). Deferral of payments: including postponement of certain tax and social security payments for SMEs, as well as taxes and utility bill payments in most affected municipalities. | LC bn | | | 158 | • Allocation of €5.1 bn aimed to unlock €158 bn loans, aimed to unlock about €350 billion (20 percent of GDP) of liquidity for businesses and households. • Enhance the SME Guarantee Fund from €40 billions to over €100 billions. • State guarantee of €0.5 billion to the state development bank—Cassa di Risparmio di Venezia—to support lending and liquidity to banks to enable them to finance medium to large enterprises. |
| | USD bn | 22 | | USD bn | | | 176 | |
| | % GDP | 1.2 | | % GDP | | | 9.7 | |
| Japan | LC bn | 446 | Spending measures (¥383 bn): • Support to households (¥224 bn), including enhanced paid-leave and compensation to working parents affected by the school closure (¥156 bn), expansion of the welfare loan program for affected individuals (¥21 bn), subsidies to babysitting and after-school child-care services (¥47 bn). • Support to businesses (¥141 bn), including subsidies to small businesses who introduce work-from-home equipment/systems (¥1 bn), compensation to school-lunch providers (¥21 bn), subsidies to employers who maintain employment (¥37 bn), support to public financial institutions' lending/guarantees(¥78 bn), promotion of tourism (¥4 bn). • Pledged ¥15 bn as contributions to WHO and other international organizations. Deferral of payments: • Deadline extension (from mid-March to mid-April) for tax return filing and payment of personal income tax, gift tax, and consumption tax for self-employed. • Deferral of tax payments up to one year for people and businesses negatively impacted by the COVID19 outbreak." | LC bn | | | 1,600 | • The government boosted special financing and guarantees primarily for micro, small and medium-sized business operators affected by COVID-19 to ¥1.6 trillion (US\$15 billion) through the Japan Finance Corporation and other institutions. |
| | USD bn | 4.2 | | USD bn | | | 15 | |
| | % GDP | 0.1 | | % GDP | | | 0.3 | |
| Korea | LC bn | 26,000 | Spending measures (KRW 21 tn): • Support for households, including employment retention support, consumption coupons for the poor, emergency family care support, and cash transfers to bottom 70% of households. • Support for local communities, including local gift certificates and local government grants for infection prevention. Support for firms, including for wages and rent for small merchants. Revenue measures (KRW 2.5 tn): Consumption tax cut for auto purchases; temporary income tax cuts for landlords who reduce commercial rents; VAT reduction for the self-employed; social security contribution cut for households. Deferral of payments: Tax deferral covering a broad range of taxes for small businesses and the self-employed in medical, tourism, performance, hospitality, and other affected sectors; social security contribution payment deferral for households. | LC bn | 70,000 | | | • Expand lending of both state-owned and commercial banks to SMEs, small merchants, mid-sized firms, and large companies (the latter on a case-by-case basis) including emergency lending, partial and full guarantees, and collateralization of loan obligations. |
| | USD bn | 22 | | USD bn | 59 | | | |
| | % GDP | 1.4 | | % GDP | 3.7 | | | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|----------------------------|--------------------|---|---|--|---------------------|---|---|---|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Spain | LC bn | 14 | Spending measures (€10 billion) depending on the usage and duration of the measures and could be higher): <ul style="list-style-type: none"> • Entitlement of unemployment benefit for workers temporarily laid off under the Temporary Employment Adjustment Schemes owing to the pandemic, with no requirement for prior minimum contribution or reduction of accumulated entitlement. • Increased sick pay for COVID-19 infected workers or those quarantined, from 60 to 75 percent of the regulatory base, paid by the Social Security budget; allowance for self-employed workers affected. • A temporary subsidy for affected household employees and for temporary workers whose contract expires during the state of emergency and are not entitled to collect unemployment benefits; and additional provision of assistance to dependents. • Transfer to autonomous communities funding meals for children affected by the school closure; new rental assistance programs for certain vulnerable renters; and extension of the social benefit for energy provision. Revenue measures: <ul style="list-style-type: none"> • Exemptions of social contributions for affected companies that maintain employment, and a 50 percent exemption from employer's social security contributions for workers with permanent discontinuous contracts in the tourism sector and related activities (from February to June 2020). • A 6-month suspension of social security contributions for the self-employed (for April-June), subject to a condition of continued activity in May and June; and more flexibility for workers to access savings from their pension plans. Deferral of payments: of taxes for small and medium enterprises and self-employed for six months (€14 billion). | | LC bn | 10.0 | | |
| | USD bn | 15 | | | USD bn | 11.1 | 114 | <ul style="list-style-type: none"> • The government has approved a line of public guarantees and guarantees worth up to €100 billion. An additional guarantees of €2 billion for exporters through the Spanish Export Insurance Credit Company; some guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines. |
| | % GDP | 1.2 | | | % GDP | 0.9 | 8.9 | |
| United Kingdom | LC bn | 65 | Spending measures (£60 bn): <ul style="list-style-type: none"> • Income support, including a Job Retention Scheme to subsidize furloughed employees' wages and firms' social security contributions; an income support scheme for the self-employed; direct grants for small firms in the most-affected sectors; compensation for paid sick leave; strengthening the social safety net to support vulnerable people (by nearly £7 bn) under the Universal Credit and other benefit schemes; support for renters by increasing the Local Housing Allowance. • International support, with £150 mn made available to the IMF's Catastrophe Containment and Relief Trust. Revenue measures: property tax (business rate) holiday for firms in affected sectors. Deferral of payments: Liquidity support, including deferral of income tax for the self employed and VAT payments; Time to Pay arrangements (tax debt restructuring) for businesses and individuals. | | LC bn | 330 | <ul style="list-style-type: none"> • The Coronavirus Business Interruption Loan Scheme (CBILS) launched with the British Business Bank will support SMEs with access to loans of up to £5 mn and for up to 6 years. The government will cover the first 12 months of interest payments and any lender-levied fees. • Under the new Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies. The combined size of the CBILS and CCCF schemes is £330 bn (15% of GDP). | <ul style="list-style-type: none"> • Under CBILS, the government will provide lenders with a guarantee of 80% on each loan. • The Coronavirus Large Business Interruption Loan Scheme (CLBILS) will provide a government guarantee of 80 percent to enable banks to make loans of up to £25 million to firms with an annual turnover of between £45 million and £500 million. |
| | USD bn | 83 | | | USD bn | 423 | | |
| | % GDP | 3.1 | | | % GDP | 15.7 | | |

| | | On-budget measures | | | Off-budget measures | | | | |
|-------------------------------|---------------|--|--|---|---------------------|--|--|--|---|
| Country / Country group | Total size /1 | Spending and revenue measures in the health sector | | Spending and revenue measures in areas other than health | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities | |
| United States | LC bn | 1,395 | Spending measures: • Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020) approved with \$8.3bn for treatments, drugs, and public health measures, of which US\$1.25 bn is included for international assistance. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) approved \$100 bn for hospitals, \$1.32 bn for community centers, \$4.3 bn for the Center of Disease Control, and \$27 bn for vaccine development. | Spending measures: • Families First Coronavirus Response Act (March 16, 2020) includes an estimated \$83.3 billion for 2 weeks paid sick leave, up to 3 months emergency leave for those infected (at 2/3 pay), food assistance, free virus testing; and federal transfers to states for Medicaid (increased by 6.2% during emergency period); and \$1 bn in expanded unemployment insurance. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes extended unemployment insurance payments (\$250 bn); transfers to state and local governments (\$150 bn), food assistance (\$24 bn), education funding (\$30 bn), transit funding (\$25 bn). Revenue measures: • Tax rebates (\$250 bn) of \$1,200 for singles/\$2,400 for married couples filing jointly and \$500 per qualifying child, employee retention tax credit (\$50 bn). Deferral of payments: • IRS extended income tax filing deadline by 90 days; employers' payroll taxes are delayed to 2021 and 2022. | LC bn | 859 | • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$510 bn in loans and loan guarantees for large businesses, \$349 billion in loans for small businesses. | | |
| | USD bn | 1,395 | | | USD bn | 859 | | | |
| | % GDP | 6.9 | | | % GDP | 4.2 | | | |
| G20 emerging market economies | | | | | | | | | |
| Argentina 2/ | LC bn | 300 | Spending measures: • Budget increase for Health Ministry, including for improvements in virus diagnostics, purchases of hospital equipment; and construction of temporary emergency treatment centers. Spending measures (ARS \$240 bn): • Support for workers and vulnerable groups, including through increased transfers to poor families, increased social security benefits (especially to low-income beneficiaries), higher unemployment insurance benefits, and payments to minimum-wage workers. • Demand support, including spending on public works. Revenue measures (ARS \$60bn): • Support for hard-hit sectors, including an exemption from social security contributions. Deferral of payments: • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. | Spending measures (ARS \$240 bn): • Support for workers and vulnerable groups, including through increased transfers to poor families, increased social security benefits (especially to low-income beneficiaries), higher unemployment insurance benefits, and payments to minimum-wage workers. • Demand support, including spending on public works. Revenue measures (ARS \$60bn): • Support for hard-hit sectors, including an exemption from social security contributions. Deferral of payments: • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. | LC bn | | 350 | • Credit guarantees will be provided to banks' lending to micro, small and medium enterprises (SMEs) for the production of foods and basic supplies. | |
| | USD bn | 4.6 | | | USD bn | | 5.4 | | |
| | % GDP | 1.0 | | | % GDP | | 1.2 | | |
| Brazil | LC bn | 205 | Spending measures: • Additional funding for the public health system to fight the disease (R\$ 8 bn), including from the reallocation of funds originating from mandatory car insurance (R\$ 4.5 bn). • Access to 20 percent of the Health Guarantee Fund resources (about US\$ 2 bn) to provide the private health insurance companies with funding for investment in assistance infrastructure. Spending measures: • Temporary income support to vulnerable households (2 percent of GDP), including advance social benefit payments to pensioners and wage bonuses to low income workers, expanding the Bolsa Familia program with the inclusion of over 1 million more beneficiaries, introducing a new "Covid-19" voucher payment of BRL600 a month (USD40) to 30 million poor families for the next three months, partial unemployment insurance benefits for workers with reduced hours or wages, reallocating resources to the workers' severance fund (FGTS) to facilitate new withdrawals. Deferral of payments: Payment of employers' contributions to the FGTS and small business taxes will be postponed by 3 months. Small businesses will also be given a temporary reduction in non FGTS type of employer contributions. These measures will add up to 0.8 percent of GDP. | Spending measures: • Temporary income support to vulnerable households (2 percent of GDP), including advance social benefit payments to pensioners and wage bonuses to low income workers, expanding the Bolsa Familia program with the inclusion of over 1 million more beneficiaries, introducing a new "Covid-19" voucher payment of BRL600 a month (USD40) to 30 million poor families for the next three months, partial unemployment insurance benefits for workers with reduced hours or wages, reallocating resources to the workers' severance fund (FGTS) to facilitate new withdrawals. Deferral of payments: Payment of employers' contributions to the FGTS and small business taxes will be postponed by 3 months. Small businesses will also be given a temporary reduction in non FGTS type of employer contributions. These measures will add up to 0.8 percent of GDP. | LC bn | 230 | 34 | • Expanded credit line for SMEs to hire new workers and maintain existing employment (R \$5 bn). • Temporary suspension of debt service payments from state governments to the federal government (R \$12.6 bn). • Public banks announced credit lines totaling R \$212 bn. | • Government will back (assuming 85% of the risk) a R \$40 bn credit line operated by private banks for SMEs, specifically to cover payroll costs. Interest rates are capped at the policy rate (3.75%). |
| | USD bn | 42 | | | USD bn | 47 | 6.9 | | |
| | % GDP | 2.9 | | | % GDP | 3.2 | 0.5 | | |

| Country / Country group | On-budget measures | | | Off-budget measures | | |
|----------------------------|--------------------|---|---|---------------------|---|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Guarantees on loans, other contingent liabilities |
| China | LC bn | 2,500 | Spending measures: <ul style="list-style-type: none"> • Front-loaded government spending possibly on infrastructure and through issuance of special local government bonds. • A refund of 2019 unemployment insurance premiums for companies that minimize layoffs . Revenue measures: <ul style="list-style-type: none"> • VAT exemptions for a wide range of goods and services related to epidemic control, as well as for small taxpayers in Hubei; and VAT rate cut from 3% to 1% in other regions for 3 months. • Corporate income tax relief for businesses in affected sectors through a longer tax loss carryover period to 8 years or one-off 100 percent expensing deduction for investment in equipment to expand production capacity. • Social security contributions by employers in Hubei province and SMEs (50 percent for large firms) in the other provinces are waived until June (April). Deferral of payments: Firms are also allowed to defer their social security payments by 6 months, and the due date for contributing to the "housing provident fund" is extended to end-June. | LC bn | | |
| | USD bn | 371 | | USD bn | | |
| | % GDP | 2.4 | | % GDP | | |
| India | LC bn | 1,850 | Spending measures: <ul style="list-style-type: none"> • The central government has announced a package that provides insurance coverage for workers in the healthcare sector, substantial in-kind (food; cooking gas) and cash transfers, as well as wage support to poor households (in some cases for those still working, and in other cases by easing the criteria for receiving benefits in the event of job loss). These measures sum to about 0.6 percent of GDP, per IMF staff estimates. Increases in fuel excise taxes announced in early March (0.2 percent of GDP) will partly finance these measures. • The state of Kerala has announced a package (0.1 percent of national GDP), including Rs 110bn of arrears paid, Rs 14bn advanced pensions, Rs 20bn loans to women, Rs 20bn front-loaded rural jobs, 2 times Rs 1000 per month to 10mn poor without pensions. Numerous other states have also announced stimulus packages, mainly in the form of cash- and in-kind transfers to poor households (cumulatively about 0.1 percent of national GDP). • The central government has directed states to make allocations to low-wage construction workers from an existing pool of resources (0.2 percent of GDP). Deferral of payments: <ul style="list-style-type: none"> • Extension of income tax filing deadline (3 months); reduction of penalty for late payments; date for filing fiscal year 18/19 GST tax liability extended (3 months); other miscellaneous relaxation of tax regulatory/administrative requirements. | LC bn | | |
| | USD bn | 26 | | USD bn | | |
| | % GDP | 0.9 | | % GDP | | |

| Country / Country group | | On-budget measures | | | Off-budget measures | | | | |
|----------------------------|--------|--------------------|---|--|---------------------|---|--|---|------|
| | | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities | |
| Indonesia | LC bn | 289,000 | Spending measures (IDR 76 tn): <ul style="list-style-type: none">IDR 1 trillion initially allocated to cover various outlays, including personal protective equipment, enhanced surveillance at entry gates to Indonesia, hospital treatment, and hospital infrastructure.On March 31, 2020, the government announced a third larger fiscal package, including IDR75 trillion (0.5 percent of GDP) for health spending to boost testing and treatment capability, including the acquisition of personal protective equipment, test kits, ventilators, and the upgrade of 132 referral hospitals to handle COVID-19 patients. | Spending measures: <ul style="list-style-type: none">The first fiscal package of IDR10.3 trillion comprises support to the tourism sector (tax cuts and discounts on airplane tickets and jet-fuel) and to low-income households (social assistance and subsidy for home buyers) starting from March 1 for most measures.The third fiscal package includes IDR110 trillion (0.7 percent of GDP) additional social assistance spending, including increasing benefits and coverage of existing social safety nets such as food aid and unemployment benefits, and electricity subsidies. Revenue measures: <ul style="list-style-type: none">Tax cuts for the tourism sector.The second fiscal package of IDR33.2 trillion includes income tax exemptions to workers in the industrial sectors (with an income ceiling) and support to businesses through delayed payments for income tax and acceleration in VAT refund from April to September.The third package also includes various tax reliefs and incentives, including exemption and reduction of income taxes (with an income ceiling) and a reduction of the corporate income tax from 25 percent to 22 percent. | LC bn | | 150,000 | The third fiscal package includes IDR 150 trillion (0.9 percent of GDP) financing for a national economic program, including to support credit guarantees for the private sector. | |
| | USD bn | 18 | | | USD bn | | 9.5 | | |
| | % GDP | 1.8 | | | % GDP | | 0.9 | | |
| Mexico | LC bn | 180 | Spending measures: Set-up a Health Emergency Fund to request additional resources from Congress, that could reach up to 180 billion pesos (0.7 percent of 2019 GDP). | Advance pay of liabilities: Advance pension payments to the elderly and accelerated tender processes for public spending to ensure full budget execution. | LC bn | 25 | <ul style="list-style-type: none">The government announced plans to provide financial support to SMEs via development banks. | | |
| | USD bn | 7.9 | | | USD bn | 1.1 | | | |
| | % GDP | 0.8 | | | % GDP | 0.1 | | | |
| Russia | LC bn | 900 | Spending measures: <ul style="list-style-type: none">Increased salaries for medical staff, and also for health and safety inspectors (staff of the Federal Service for Surveillance on Consumer Rights Protection and Human Wellbeing).Bonus fund of RUB 11.8 bn for medical staff dealing with COVID-19.Over RUB 23 bn from the government's reserve fund disbursed for public procurement of coronavirus-related supplies.The government allocated RUB 8.8 bn to the Ministry of Defense to construct 16 infection hospitals for military staff.The government disbursed RUB 1.4 bn from its reserve fund for R&D on diagnostics and prevention of COVID-19.The government allocated RUB 33.4 bn to 77 regions for additional Coronavirus beds and equipment. | Spending measures: <ul style="list-style-type: none">Quarantined or self-isolating individuals to receive sick leave benefits from the Social Insurance Fund.Interest rate subsidies for SMEs.All children up to 3 years of age in families eligible for maternity capital to receive an additional RUB 5,000 for 3 months; earlier announced expansion of child benefits to children aged 3-7 to start in June, rather than July.Sick leave pay to equal at least the minimum wage until the end of 2020.Cap on unemployment benefits raised to the minimum wage until the end of 2020. Revenue measures: <ul style="list-style-type: none">Social contributions on wages in excess of the minimum wage by SMEs reduced from 30 to 15 percent, permanently.Tourism companies not to pay contributions to the tourist sector reserve fund. Deferral of payments: <ul style="list-style-type: none">Tax holiday until May 1 for SMEs and affected industries (tourism, aviation, sports, art, culture, cinema).3-month grace periods for SME payments of social contributions.Tax holiday for 6 months for all taxes (except VAT) for all SMEs in affected sectors. | LC bn | 570 | <ul style="list-style-type: none">Subsidized and guaranteed loans for SMEs, retailers, and distributors.Government loans to assist debt restructuring by regions (RUB 70 bn). | 500 | n.a. |
| | USD bn | 12 | | | USD bn | 7.3 | <ul style="list-style-type: none">Recapitalization of leasing firms due to potential problems of their clients in the transportation sector. | 6.4 | |
| | % GDP | 0.9 | | | % GDP | 0.6 | <ul style="list-style-type: none">The Central Bank of Russia (CBR) has put in place, a new lending facility with a refinancing limit of 500 billion rubles, with a view to shoring up SME lending. Up to 150 billion rubles will be allocated to support bank lending to SMEs to ensure the uninterrupted fulfillment of their obligation to pay wages to their staff. | 0.5 | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|---|--------------------|---|--|---|---------------------|---|--|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Saudi Arabia | LC bn | 10 | | | LC bn | 22 | | |
| | USD bn | 2.7 | Spending measures: • SAR 10bn reallocated within the Ministry of Health budget to deal with the coronavirus. | Deferral of payments: • SAR 48bn for deferred declaration & payment of taxes for 3 months, waiver of customs duties (30 days to 3 months), waiver of expat fees for 3 months; and waiver of municipal fees on companies for 3 months. | USD bn | 5.9 | • Off-budget support provided by the National Development Funds (NDF): SAR 22 billion (0.85 percent of GDP) distributed as follows: (i) loan rescheduling/restructuring and different loan programs to SMEs: SAR13 bn (0.5 percent of GDP). (ii) support to employment programs in the private sector: SAR 5 bn (0.2 percent of GDP). (iii) social loans to families with low incomes: SAR4 bn (0.15 percent of GDP). | |
| | % GDP | 0.4 | | | % GDP | 0.9 | | |
| South Africa | LC bn | n.a. | | Spending measures: Allocations from the Departments of Small Business Development and the Department of Tourism of R700 million made available to assist small and medium enterprises that are in distress including in tourism and hospitality sector. Revenue measures: Tax subsidy of up to R500 per month for the next four months for those private sector employees earning below R6,500 under the Employment Tax Incentive. | LC bn | 30.2 | • South Africa's extra-budgetary Unemployment Insurance Fund made R30 billion available to support unemployed workers. The money will compensate workers for layoffs of as long as three months if companies are struggling to stay profitable. | |
| | USD bn | | Revenue measures: Tax exemptions for essential sanitary products during the pandemic (e.g. hand sanitizers). | Deferral of payments: • Revenue authority (SARS) to accelerate reimbursements and tax credits, changing from twice yearly payments to monthly. • Firms with less than ZAR50 mn turnover will be allowed to defer 20 percent of PAYE liabilities for four months and an unknown portion of corporate income tax payments for six months. | USD bn | 1.7 | • A Solidarity Fund, with an initial government transfer of R150 million. Most of the funds are expected to come from private donations. | |
| | % GDP | | | | % GDP | 0.6 | • Industrial funding package to fast-track financing for companies including those that are critical in the fight against Covid-19 provided by the Industrial Development Corporation (IDC). | |
| Turkey | LC bn | 75.0 | | Spending measures: • Raising minimum pension and cash assistance to families in need; direct support to Turkish Airlines and other affected entities; and income support to employees in work places that suspend activities (short-term work allowance). | LC bn | | 25 | |
| | USD bn | 11.3 | | Deferral of payments: • Reduced/postponed taxes for affected industries (particularly tourism); and extension of personal and corporate income tax filing deadlines. | USD bn | • Lending by public banks. | 3.8 | • Doubling the size of the credit guarantee fund from TL25 to TL50 billion. |
| | % GDP | 1.6 | | | % GDP | | 0.5 | |
| Selected advanced economies outside the G20 | | | | | | | | |
| Denmark | LC bn | 60 | | Spending measures: • Temporary compensation scheme for companies' fixed costs between 100% and 25% depending on severity of impact. Temporary compensation scheme for self-employed and freelancers that are experiencing more than a 30% decrease in turnover will be entitled to a 75% compensation (max 23,000 DKK per month). • Introduced a compensation scheme for cancelling or postponing major business events owing to the pandemic. | LC bn | | 65 | |
| | USD bn | 9.0 | Part of the increased spending will finance additional health care needs. | • Temporary wage subsidies at levels between 75 and 90 percent of workers' salary and reimbursement for sickness benefits. | USD bn | | 9.7 | • The government will guarantee 70 percent of new loan value to large companies that can demonstrate a fall in turnover over more than 30 percent; it guarantees 70 percent of new bank loan values to SMEs that have operating profits fallen by more than 30 percent. • It provides a credit guarantee for Scandinavian Airlines (SAS). |
| | % GDP | 2.7 | | Deferral of payments: • Temporary postponement (4 months) of payment deadlines for withholding tax (A-tax) and labor market contributions, and for provisional tax paid by self-employed business (B-tax); one month deferral of VAT for businesses. VAT for small firms is extended from 6 months to 12 months in 2020, while the extension for medium-sized enterprises is from 3 months to 6 months for the first half of 2020. | % GDP | | 3.0 | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|----------------------------|--------------------|---|---|--------|---------------------|--|------------|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Finland | LC bn | 1.5 | Spending measures (0.1 percent of GDP): for healthcare and testing, protection and medical equipment, public safety and border controls, and research on the coronavirus epidemic, in particular to develop methods for rapid diagnostics and vaccines and a knowledge base for timely decision-making. Spending measures (0.1 percent of GDP): Increase in Business Finland grant authorization for SMEs. It contributes €5 million to international efforts to develop a vaccine. Revenue measures (0.4 percent of GDP): Reduce pension contributions through the remainder of 2020 (€900 million). Deferral of payments: Deferral of tax and pension payments for 3 months are expected to provide additional short-run relief of €4.5 billion. | LC bn | 1.0 | The State Pension Fund will invest in commercial paper (€1 billion). | 11 | Finland's Export Credit Agency expands its lending and guarantee capacity to SMEs by €10 billion and the government will increase its coverage of the agency's credit and guarantee losses from 50 to 80 percent. State guarantee for Finnair (€ 0.6 billion). |
| | USD bn | 1.7 | | USD bn | 1.1 | | 12 | |
| | % GDP | 0.7 | | % GDP | 0.4 | | 4.7 | |
| | | | | | | | | |
| Netherlands | LC bn | 20 | Spending measures (€10-20bn or more depending on take up): • Compensation of up to 90 percent of labor costs for companies expecting a reduction in revenues of 20 percent or more; compensation for affected sectors (for example, hospitality services and travel). • Scaling up of the short-time working scheme (unemployment benefit compensation available to companies needing to reduce their staff by at least 20 percent). • Income support for self-proprietorships and self-employed (administered at municipal level) for a period of three months through expedited procedures. Deferral of payments (€35–45 bn): Companies can defer tax payments without penalties, and calculate provisional taxes on the basis of expected reduced activity levels. | LC bn | | | n.a. | The loan guarantee program for SMEs (especially those affected by the outbreak) is expanded to cover up to 75 percent of total loan, with maturity of 1 year or less. |
| | USD bn | 22 | | USD bn | | | | |
| | % GDP | 2.7 | | % GDP | | | | |
| | | | | | | | | |
| Norway | LC bn | 77 | Spending measures: • Expenditure measures include larger wage subsidies for temporary lay-offs and more generous unemployment benefits; expanded sickness benefits; grants for start-ups; subsidies for domestic air routes. • Grants to counties are increased to strengthen support for skills upgrade and in-house training for companies affected by the virus outbreak. Revenue measures: • The reduced VAT rate is temporarily cut from 12 to 8 percent (from April 1st to 30th October 2020). • Aviation taxes on air passengers are suspended from January 2020 to October 2020; aviation charges until 31 June 2020. • Corporate income tax regulations are amended so that companies can re-allocate their current losses towards previous years' taxed profits, thus lowering their tax liabilities. Owners of lossmaking companies can postpone payments of wealth tax in 2020. • Temporary cut of employers' social insurance contributions. Deferral of payments: for various taxes. | LC bn | 50 | The reinstatement of a government fund that buys bonds issued by Norwegian companies to increase liquidity and access to capital in the Norwegian bond market, with a ceiling of NOK 50 billion. | 50 | Establish a government guarantee scheme for bank loans to SMEs, with a ceiling of NOK 50 billion. |
| | USD bn | 8.1 | | USD bn | 5.3 | | 5.3 | |
| | % GDP | 2.6 | | % GDP | 1.7 | | 1.7 | |
| | | | | | | | | |
| Singapore | LC bn | 34 | Spending measures. • The Care and Support Package provides support to households (S\$1.6 billion), including through a cash payout and an additional goods and services tax (GST) voucher. • The Stabilization and Support Package provides support to businesses (S\$4.0 billion), including wage subsidies as well as additional support for industries directly affected and self-employed persons. Revenue measures: Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments. | LC bn | 20 | Setting aside loan capital of S\$20 billion. | | |
| | USD | 25 | | USD | 14 | | | |
| | % GDP | 7.0 | | % GDP | 4.1 | | | |
| | | | | | | | | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|--|--------------------|---|---|--------|---------------------|---|--|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Sweden | LC bn | 103 | Spending measures: <ul style="list-style-type: none">• Additional expenditures on wage subsidies for short-term leave, increase in transfers to relevant agencies to deal with the coronavirus outbreak.• Temporary payment of sick leave, extra funding to the cultural sector and sports sector, rent subsidies to certain sectors, more generous unemployment benefits, expanded active labor market policies, more funding for education and training, increased testing for COVID-19 and grants to municipalities and regions.• The government has contributed SEK 40 million to the WHO's Contingency Fund for Emergencies. Revenue measures: Temporary reduction in employers' social security contributions. Deferral of payments: Companies can defer a maximum of three months on social contribution fees, VAT, and payroll taxes for a period of up to 12 months. | LC bn | | 235 | Credit guarantees for Swedish airlines; and expansion of the Swedish Export Credit Agency's credit guarantee framework and the programs under the Swedish Export Credit Corporation, loan guarantees for SMEs, and expansion of the National Board of Health and Welfare's credit framework. | |
| | % GDP | 11 | | % GDP | | 25 | | |
| | | 2.2 | | | | 5.0 | | |
| | | | | | | | | |
| Selected emerging market economies outside the G20 | | | | | | | | |
| Albania | LC bn | 12.0 | Spending measures Lk6.5bn: <ul style="list-style-type: none">• Support of small businesses/self-employed that are forced to close activities due to the pandemic (a minimum wage of Lk26,000 per month), and people in family businesses (with declared but unpaid family members in the payroll, for up to two minimum wages). These measures will last up to 3 months from April.• Reprioritize LK 2bn of defense spending toward humanitarian relief for the most vulnerable. Deferral of payments. Small businesses (those below an annual turnover threshold) can defer payments of the profit tax installments in the second half of the year. | LC bn | | 11 | Lk11bn (0.6 percent of GDP) Government has offered a sovereign guarantee for large businesses to tap overdraft or credit lines in the banking sector to pay worker salaries (Details of the scheme have yet to be finalized). | |
| | USD bn | 0.1 | | USD bn | | 0.1 | | |
| | % GDP | 0.7 | | % GDP | | 0.6 | | |
| | | | | | | | | |
| Bulgaria | LC bn | 1.9 | Spending measures (BGN 1.4 billion): Measures to cover 60 percent of the wages for employees in affected sectors that would have been otherwise laid off. Deferral of payments (BGN 0.6 billion). Deferral of corporate taxes until June 30. | LC bn | 0.7 | <ul style="list-style-type: none">• BGN 500 mn to the Bulgarian Development Bank for guarantees before the commercial banks to extend loans to firms.• BGN 200 mn to the development bank for interest-free loans to employees in non-paid leave up to BGN 1500. | | |
| | USD bn | 1.1 | | USD bn | 0.4 | | | |
| | % GDP | 1.6 | | % GDP | 0.6 | | | |
| | | | | | | | | |
| Chile | LC bn | 3,750 | Spending measures (0.1 percent of GDP): Includes additional fiscal support and cash transfers for most vulnerable. Revenue measures (1.1 percent of GDP): Suspension of monthly provisional payments of corporate income tax for the next 3 months (allow liquidity of up to US \$ 2.4 billion); reduction of the Stamp and Seals tax. Deferral of payments and advanced pay of liabilities (1.8 percent of GDP): postponement of VAT payment for the next 3 months for all companies with sales below 350,000, and allow monthly instalments at zero real interest rates (a liquidity of 1.5 billion). Early tax refunds of SMEs, postponement of tax payment until July 2020. | LC bn | 1,950 | Liquidity provision to SMEs and households, including through the state-owned Banco del Estado (0.2 percent of GDP). A state injection to the unemployment insurance system (0.8 percent of GDP). | | |
| | USD bn | 4.6 | | USD bn | 2.4 | | | |
| | % GDP | 1.9 | | % GDP | 1.0 | | | |
| | | | | | | | | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|----------------------------|--------------------|--|--|--|---------------------|---|---|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Colombia | LC bn | n.a. | | | LC bn | 320 | | |
| | USD bn | Health sector budgetary support from central government and a reduction of tariffs for strategic health imports. | Spending measures. <ul style="list-style-type: none"> • Faster direct contracting for services associated with the emergency response and expanded transfers for vulnerable groups. • Expanded transfers for vulnerable groups (Including accelerated VAT reimbursements). • Created a National Emergency Mitigation Fund (FOME, worth around 1.5 percent of GDP), partially funded from regional and stabilization funds. Deferral of payments: Delayed tax collection for the tourism and air transportation sectors. | | USD bn | 0.1 | <ul style="list-style-type: none"> • Bancoldex (Colombian Development Bank) launched a special line of credit for COP250 billion for the tourism and transport sectors • Access to oil stabilization and pension funds in case of emergency. • Capitalization of the National Guarantee Fund to leverage loans to SMEs (COP 70 billion) | |
| | % GDP | | | | % GDP | 0.0 | | |
| | | | | | | | | |
| Egypt | LC bn | 100 | Spending measures: <ul style="list-style-type: none"> • Industrial companies have received subsidies on lower energy costs and subsidy pay-out for exporters. • Pensions have been increased by 14 percent; subsidy pay-out for exporters has been stepped up. EGP 50 billion has been announced for the tourism sector support. Targeted EGP 50 million support for irregular workers in most severely hit sectors. Around 80-100k families will be added to Takaful and Karama benefit programs at a cost of about EGP 800 million. | | LC bn | | <ul style="list-style-type: none"> • Stock-purchase by the central bank (EGP 20billion). • Funds for tourism sector bailouts of EGP 50 billion announced. Various loan subsidies to tourism, industry, agriculture and housing: The preferential interest rate on loans to SMEs, industry, tourism, agriculture and housing for low-income and middle-class families has been reduced from 10 percent to 8 percent. • A new debt relief initiative for individuals at risk of default was announced, that will waive marginal interest on debt under EGP 1 million if customers make a 50 percent payment. | |
| | USD bn | 6.1 | Revenue measures. <ul style="list-style-type: none"> • Temporary real estate tax relief has been provided for industrial and tourism sectors; the moratorium on the tax law on agricultural land has been extended for 2 years; a 6-month grace period for SMEs to pay insurance premiums. • The stamp duty on transactions and tax on dividends have been reduced for equity investors and capital gains tax has been postponed until January 2022 and foreign investors are permanently exempt. Investors will now pay a withholding tax of 5% on dividend payouts from listed companies, down from 10% previously. | | USD bn | | | |
| | % GDP | 1.8 | | | % GDP | | | |
| | | | | | | | | |
| Kazakhstan | LC bn | 1,400 | The size of fiscal support is preliminary staff estimates and only part of the spending will be reflected in general government budget. | | LC bn | 1900 | | |
| | USD | 3.2 | Spending measures: Cash payments to the unemployed (\$95 per month per person) and support employment under an "Employment Roadmap" program. Other targeted support to sectors hard-hit during the state of emergency. | | USD | 4.3 | Subsidized lending will be provided under the state program ("Economy of Simple Things", KZT 1 trillion), along with actions to help small and medium-sized enterprises (SMEs) finance their working capital (KZT 600 billion). | |
| | % GDP | 2.2 | Revenue measures: Measures include tax breaks for large trade centers, cinemas, which are closed during to COVID-19; tax exemptions for individual entrepreneurs and SMEs; and postpone tax reporting from Q2 to Q3. VAT exemptions on food and socially important goods and services (such as lower utility rate). | | % of GDP | 2.9 | | |
| | | | | | | | | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|---|--------------------------|---|--|--------------------------|---------------------|--|-------------------|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Mauritius | LC bn USD t % GDP | 4.0 0.1 0.8 | Spending measures: The government will also introduce a Wage Support Scheme to limit the socio-economic impact by providing financial support to employees who would become unemployed on a temporary basis. Revenue measures: A range of small tax reduction, such as cutting a 1% levy on the tourism sector to 0.5% and reducing port taxes. | LC bn USD t % GDP | 2.9 0.1 0.6 | The State Investment Corporation will raise Rs 2.7 billion (0.5 percent of GDP) to make equity investments in troubled firms. The Development bank will give Rs 0.2 billion (0.04 percent of GDP) in credit for firms short on cash. | | |
| Poland | LC bn USD bn % GDP | 68 17 3.0 | Spending measures (58 billion or 2.6 percent of GDP): Wage subsidies for employees of affected businesses up to 40 percent of average wages; care allowance for children owing to school closures; monthly benefit for self-employed individuals; establishing a public infrastructure investment fund. Deferral of payments: Taxpayers can apply for deferral, payment in installments, or cancellation of tax payments/social security contributions. Deduction of 2020 tax losses for 2021 tax settlement. | LC bn USD bn % GDP | | | 68 17 3.0 | The Polish Development Fund Group (which includes the main state-owned development bank BGK) will provide financing and guarantees for firms (68 billion). |
| Tunisia | LC bn USD bn % GDP | 2.1 0.7 1.8 | Spending measures (TND 1.15bn): Monthly cash transfers for low income households, disabled, and homeless people up to three months; temporary support for unemployed and self-employed; strategic stock of basic food items. Revenue measures (total TND 0.23 bn): Accelerating VAT refunds and reimbursement; rescheduling tax arrears for up to 7 years; suspension of penalties for delayed tax return for three months; allow companies to revalue their assets based on real value, while exempting the goodwill. Other tax measures to limit layoffs and protect the most vulnerable people especially in the informal sector. Deferral of payments: Postponement of CIT payments, other taxes and social contributions until end-May. | LC bn USD bn % GDP | 1.1 0.3 0.9 | Establishing a financing line for SMEs; some extra-budgetary funds on public donation to the health sector, investment fund to finance private companies to preserve jobs, and a bridging fund for repurchase of shares in investment funds. | 0.5 0.2 0.4 | Allow the State to guarantee new credits for management, operation and maintenance provided by the banking system until December 31, 2020 reimbursable over seven years, including two years of grace in sectors such as tourism, transport, culture, etc. |
| United Arab Emirates | LC bn USD bn % GDP | 27 7.2 2.1 | Spending measures: Federal government has introduced support measures for the private sector by reducing various government fees and accelerating existing infrastructure projects. Abu Dhabi :AED 9 billion (\$2.5 billion) announced by the government as part of the ongoing "Ghadan-21" fiscal stimulus program; provide additional water and electricity subsidies. Dubai: provide additional water and electricity subsidies. Revenue measures: Abu Dhabi: announced a reduction or suspension of various government fees and penalties, as well as a rebate on commercial lease payments in the tourism and hospitality sectors. Dubai: reduce government fees and simplify business procedures. | LC bn USD bn % GDP | | The Abu Dhabi government announced provision of loans to SMEs. State-owned enterprises and banks support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions etc. | | Abu Dhabi: Credit guarantees and liquidity support to small- and medium-sized enterprises. |
| Selected low income developing countries | | | | | | | | |
| Bangladesh | LC bn USD bn % GDP | 54 0.6 0.2 | An additional taka 2.5 billion was allocated to the Health Services Division, Ministry of Health & Family Welfare for pandemic preparedness and response plan. The National Board of Revenue has suspended temporarily duties and taxes on imports of medical supplies, including protective equipment and test kits. Spending measures: • Expansion of existing transfer programs for vulnerable households, as well as support to exporting industries. Increased allocation has been made to the Open Market Sale (OMS) program to ensure adequate food supply for lower-income class households, particularly those dependent on daily wages. • The government has announced to provide support to different export-oriented industries employing in excess of 4 million workers and directed to wage and allowance support. | LC bn USD bn % GDP | 50 0.6 0.2 | The government planned to extend soft loans (TK 50 billion). | | |

| Country / Country group | On-budget measures | | | | Off-budget measures | | | |
|----------------------------|---|---|---|--------------------------------|--------------------------------|---|---|--|
| | Total size /1 | Spending and revenue measures in the health sector | Spending and revenue measures in areas other than health | | Total size | Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations | Total size | Guarantees on loans, other contingent liabilities |
| Honduras | LC bn 6 USD bn 0.2 % GDP 0.9 | L3,800 mn in purchases of medical supplies and enabling of temporary medical facilities, hiring of additional healthcare personnel | Spending measures: Temporary and targeted fiscal measures taken by the authorities include: financing of a public program to deliver food supplies to the poor; temporary unemployment benefits for workers in the formal sector during the national curfew, with estimated cost of L2,000 mn. Deferral of payments: Deferrals on tax and social contribution payments, especially favoring SMEs. | LC bn LC bn USD % GDP | LC bn LC bn USD % GDP | | | |
| Nigeria | LC bn USD % GDP | n.a. A total of N7.5 billion was allocated for health sector, including contingency funds released to Nigeria's Center for Disease Control for more testing kits and opening more centers and train medical personnel. | Spending measures: A fiscal stimulus package to provide relief for taxpayers and incentivize employers to retain and recruit staff during the downturn is being designed, and an automatic fuel price formula introduced to ensure fuel subsidies are eliminated. The government is reviewing its 2020 budget and, given the expected large fall in oil revenues, announced plans to cut/delay non-essential capital spending by N1.5 trillion (close to 1 percent of GDP). Revenue measures: Import duty waivers for pharmaceutical firms will be introduced. | LC bn USD % GDP | LC bn USD % GDP | | | |
| Senegal | LC bn USD bn % GDP | 744 1.3 5.1 | Spending measures: Additional allocation of 121 billion (0.8% of GDP) on social safety net programs will include: urgent food aid, cash transfers to vulnerable households, and electricity subsidies. In addition, an amount of 100 billion (0.7% of GDP) will be allocated to other economic support measures, such as direct support to heavily hit sectors; and 235 billion (1.6% of GDP) for repayment of outstanding arrears to the private sector Revenue measures: The government intends to adopt tax measures, providing some general tax relief, with partial forgiveness of outstanding taxes (200 billion, 1.4% of GDP), and targeted support to the most affected sectors (hotels, restaurants, transport and culture), including VAT suspension (15 billions, 0.1% of GDP). | LC bn USD bn % GDP | LC bn USD bn % GDP | 1,000 1.7 6.9 | The government plans to set up an emergency fund of up to FCFA 1 trillion (7 percent of GDP), financed by a mix of donor contributions, voluntary donations, and the budget to support vulnerable households and firms. (Majority of the FCFA fund is expected to go through the budget; thus, the fund would also include additional spending and revenue measures.) | |
| Vietnam | LC bn USD bn % GDP | 97,700 4.2 1.2 | Spending measures: Planned cash transfers of about VND 36 trillion (0.6 percent of GDP) to vulnerable households, including the poor, recipients of social protection program, workers who temporarily stopped working or have been on unpaid leave, unemployed workers without unemployment insurance, and self-employed workers. An additional VND 61.7 trillion for public investment (carryover from 2019) under consideration. Revenue measures: Lower business registration fee (one year exemption of business registration tax for newly established household business; first 3-year exemption of business registration tax for SMEs); streamline tax and custom audit and inspection at firms; continued exemption of agricultural land use tax for households and farmers; corporate income tax relief for SMEs; and preferential tariffs on key items. Deferral of payments: Include VND 180 trillion (3 percent of GDP) tax and land rental payment deferrals (for 5 months) to support affected entities; affected firms are allowed to defer their contribution (up to 12 months) to the pension fund with no interest penalty for late payment (additional 9.6 trillion VND or 0.2 percent of GDP out of the extra budgetary funds, and not state budget). | LC bn USD bn % GDP | LC bn USD bn % GDP | | | |

Sources: National authorities and IMF staff estimates.

Note: 'LC bn' refers to local currency billion and 'n.a.' refers to not available. Information as of April 5, 2020. Numbers in U.S. dollar and percent of GDP are based on April 2020 World Economic Outlook projections for 2020.

1/ Excludes deferral of payments (such as taxes or social security contributions) to the government and advance pay of liabilities (such as pensions or other benefits) by the government.

2/ For Argentina, USD numbers refer to end-March 2020 exchange rate.