

**INFORMAL
SESSION TO
BRIEF**

FO/DIS/20/9

CONFIDENTIAL

January 12, 2021

To: Members of the Executive Board

From: The Secretary

Subject: **Fiscal Monitor—January 2021 Update**

Board Action: **Informal session to brief** Executive Directors on World Economic and Market Developments

Tentative Board Date: **Friday, January 15, 2021**

Publication: It would be appreciated if Directors could ensure that the document is treated as **confidential** until it is released on **Thursday, January 28, 2021 in Washington, D.C.**

Questions: Mr. Mauro, FAD (ext. 37718)
Mr. Medas, FAD (ext. 38288)
Mr. Raissi, FAD (ext. 36465)
Mr. Lam, FAD (ext. 36963)

JAN
2021

Fiscal Monitor Update

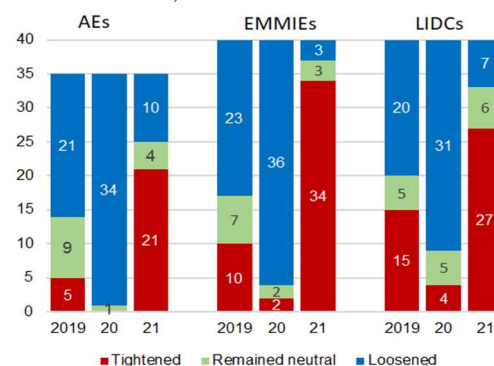
The Fiscal Monitor Update at a Glance

- Global fiscal support of \$14 trillion has contributed to saving lives and livelihoods and has mitigated the effects of the pandemic on consumption and output. Together with economic contraction causing lower revenues, such support has led to a rise in public debt and deficits.
- Global public debt is estimated to reach 98 percent of GDP at the end of 2020, compared with 84 percent for the same date based on projections in the October 2019 *Fiscal Monitor*.
- Fiscal responses have been shaped by access to financing: average overall deficits as a share of GDP in 2020 are projected at –13.4 percent for advanced economies, –10.3 percent for emerging market and middle-income economies, and –5.7 percent for low-income developing countries.
- Global cooperation on access to treatments and vaccines is essential. Fiscal support to vulnerable households and firms needs to be available as appropriate until the recovery is firmly underway.
- Fiscal policy should support a sustainable recovery and facilitate the transformation to a green, digital, and inclusive economy while managing fiscal and financing risks.
- Credible medium-term fiscal frameworks are needed now, especially where debt is high and financing conditions are tight or at risk.

A Differentiated Fiscal Policy Landscape

The COVID-19 pandemic has posed a severe challenge to public finances. The contraction in output and ensuing fall in revenues, along with emergency lifelines, boosted government deficits and debts beyond levels recorded during the global financial crisis (Table 1). [Global fiscal support](#) reached nearly \$14 trillion, comprising \$7.8 trillion in additional spending or forgone revenue and \$6.1 trillion in equity injections, loans, and guarantees—an additional \$2.2 trillion compared with the October 2020 Fiscal Monitor. The scale and form of such [support varied](#) depending on the impact of shocks, access to low-cost borrowing, and precrisis fiscal conditions. As a result, global public debt approached 98 percent of GDP. Advanced economies recorded the largest increases in deficits and debt, followed by emerging market and middle-income economies and low-income developing countries. In advanced economies, higher deficits reflect roughly equal increases in spending and declines in revenues, whereas in emerging market and middle-income economies and low-income developing countries, on average, the rise in deficits stems largely from the collapse in revenues caused by lower economic activity.

Figure 1. Fiscal Stance across Income Groups
(Number of countries)



Source: IMF World Economic Outlook database.

Note: Overall balance = net lending/borrowing; cyclically adjusted primary balance = primary balance adjusted for the economic cycle; Loosened (Tightened) = changes in cyclically adjusted primary balance for AEs, or overall balance for EMMIEs and LIDCs that are smaller (greater) than 0.25 percent of GDP; Remained neutral = changes in cyclically adjusted primary balance for AEs or overall balance for EMMIEs and LIDCs that are between –0.25 percent of GDP and 0.25 percent of GDP. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

Many countries are providing additional fiscal support to households and firms, given the resurgence of infections and reimposition of restrictions in some regions, while remaining flexible and attuned to economic developments. Since the October 2020 *Fiscal Monitor*, several governments have announced new fiscal actions or have extended the previous temporary measures (Australia, Canada, France, Germany, India, Indonesia, Japan, Spain, United Kingdom, United States). Others are contemplating new legislation (some euro area member countries). Meanwhile, multiyear fiscal measures in some countries have allowed for flexibility on the timing and size of short-term support conditional on the evolution of the pandemic and its economic and social impact (Canada) while facilitating the post-COVID-19 recovery by identifying policy priorities such as green investment, digitalization, and reductions in inequality and poverty (Canada, EU member states, Japan).

Most countries are projected to experience lower fiscal deficits in 2021 as revenues rise and expenditures decline automatically with the recovery and temporary pandemic-related measures expire. However, without additional fiscal support beyond that included in 2021 budgetary plans, projected fiscal contractions this year could slow the recovery, whose pace and extent remain uncertain. Reflecting elevated debt levels, exchange rate risks, and concerns about rating downgrades and adverse market reactions if large deficits persist, many emerging market and developing economies are expected to tighten fiscal policy in 2021 (Figure 1). Under the current projections, countries with elevated public debt and financing constraints will implement larger fiscal adjustments over the medium term.

Table 1. General Government Fiscal Balance and Gross Debt, 2018–21
(Percent of GDP)

	Overall fiscal balance						Gross debt					
					Difference from						Difference from	
	2018	2019	Current Projections	October 2020 WEO Projections	2020	2021	2018	2019	Current Projections	October 2020 WEO Projections	2020	2021
World	-3.1	-3.8	-11.9	-8.5	0.7	-0.9	82.2	83.5	97.7	99.5	-1.0	-0.3
Group of Twenty (G20)	-3.7	-4.5	-13.1	-9.4	0.7	-1.0	89.7	91.2	107.0	108.9	-0.8	-0.2
Advanced Economies	-2.7	-3.3	-13.4	-8.8	1.0	-1.9	103.6	104.8	122.8	125.1	-2.6	-0.5
Advanced G20	-3.3	-4.0	-14.5	-9.6	1.0	-2.1	111.2	112.7	132.2	134.8	-2.7	-0.7
United States ^{1,3}	-5.8	-6.4	-17.5	-11.8	1.2	-3.1	106.6	108.2	128.7	132.5	-2.5	-1.1
Euro Area	-0.5	-0.6	-8.7	-5.9	1.4	-0.9	85.8	84.0	98.5	99.3	-2.6	-0.7
Germany	1.8	1.5	-6.3	-3.4	1.8	-0.2	61.6	59.5	71.1	70.9	-2.2	-1.3
France	-2.3	-3.0	-10.6	-7.7	0.2	-1.2	98.1	98.1	115.3	117.6	-3.4	-1.0
Italy	-2.2	-1.6	-10.9	-7.5	2.1	-1.3	134.4	134.6	157.7	159.4	-4.2	1.1
Spain ²	-2.5	-2.9	-11.8	-8.2	2.3	-0.7	97.4	95.5	118.5	119.4	-4.5	-1.9
Japan	-2.6	-3.4	-13.8	-8.6	0.3	-2.2	232.6	234.6	258.7	258.7	-7.5	-5.3
United Kingdom	-2.3	-2.3	-14.7	-10.7	1.8	-1.5	85.8	85.2	103.7	111.0	-4.3	-0.5
Canada ³	0.3	0.5	-20.0	-7.8	-0.1	0.9	88.8	86.8	115.7	116.4	1.1	1.5
Australia	-1.2	-3.8	-10.4	-11.4	-0.3	-1.0	41.7	47.4	63.8	74.8	3.4	4.6
Korea	2.6	0.4	-3.1	-2.7	0.1	-0.4	40.0	41.9	48.1	53.0	-0.3	0.7
Emerging Market and Middle Income Economies	-3.8	-4.8	-10.3	-8.6	0.4	0.5	52.3	54.3	63.4	65.2	1.2	0.2
Excluding MENAP Oil Producers	-4.0	-5.0	-10.4	-8.7	0.4	0.6	54.1	55.9	65.1	66.9	1.4	0.2
Emerging G20	-4.3	-5.4	-10.9	-9.2	0.3	0.8	53.1	55.4	64.5	66.5	1.6	0.3
Asia	-4.5	-6.0	-11.2	-10.3	0.2	0.7	54.2	56.7	66.0	69.2	2.3	1.3
China	-4.7	-6.3	-11.9	-11.0	0.0	0.8	53.7	56.5	65.3	68.9	3.6	2.4
India	-6.3	-7.4	-11.8	-10.1	1.3	0.9	69.5	73.0	86.3	85.0	-3.0	-4.9
Indonesia	-1.8	-2.2	-6.2	-6.1	0.1	-0.6	30.4	30.6	38.7	43.1	0.2	1.3
Europe	0.4	-0.9	-6.6	-4.4	0.6	0.1	29.4	28.7	38.4	38.5	0.6	-0.4
Russia	2.9	1.9	-4.6	-2.3	0.6	0.3	13.6	13.8	21.0	20.7	2.1	1.7
Turkey	-3.7	-6.4	-7.4	-7.1	0.5	0.8	30.2	31.7	40.4	40.3	-1.2	-5.2
Latin America	-5.2	-4.1	-9.8	-4.9	1.3	0.3	69.2	70.0	78.7	75.4	-2.9	-5.5
Brazil ⁴	-7.0	-5.9	-14.5	-5.9	2.2	0.6	85.6	87.7	95.6	92.1	-5.8	-10.7
Mexico	-2.2	-2.3	-5.2	-3.4	0.6	0.0	53.6	53.3	63.0	63.0	-2.5	-2.6
MENAP	-2.9	-3.7	-9.5	-6.8	0.2	0.1	39.9	45.1	53.1	53.5	-0.2	-0.3
Saudi Arabia	-5.9	-4.5	-11.7	-4.2	-1.1	1.8	19.0	22.8	32.5	32.9	-1.0	-1.5
South Africa	-4.1	-6.3	-14.0	-11.7	0.1	-0.6	56.7	62.2	78.3	84.7	-0.5	1.9
Low-Income Developing Countries	-3.4	-4.0	-5.7	-5.0	0.5	0.1	42.8	43.3	48.3	48.8	-0.6	-0.9
Nigeria	-4.3	-4.8	-5.9	-4.7	0.8	0.2	27.7	29.1	34.4	34.3	-0.6	-1.2
Bangladesh	-4.6	-5.4	-4.7	-6.0	2.1	0.1	34.6	35.7	37.2	39.3	-2.4	-2.6
Oil Producers	0.2	-0.3	-10.5	-5.4	0.2	0.3	44.0	45.4	58.7	58.8	1.1	0.8
Memorandum												
World Output (percent)	3.5	2.8	-3.7	5.4	0.7	0.2						

Source: IMF staff estimates and projections.

Note: All country averages are weighted by nominal GDP converted to US dollars (adjusted by purchasing power parity only for world output) at average market exchange rates in the years indicated and based on data availability. Projections are based on IMF staff assessments of current policies. In many countries, 2020 data are still preliminary. For country-specific details, see "Data and Conventions" and Tables A, B, C, and D in the October 2020 Fiscal Monitor Methodological and Statistical Appendix. MENAP = Middle East, North Africa, and Pakistan; WEO = World Economic Outlook.

¹ For cross-country comparability, expenditure and fiscal balances of the United States are adjusted to exclude the imputed interest on unfunded pension liabilities and the imputed compensation of employees, which are counted as expenditures under the 2008 System of National Accounts (2008 SNA) adopted by the United States but not in countries that have not yet adopted the 2008 SNA. Data for the United States in this table may thus differ from data published by the US Bureau of Economic Analysis.

² Including financial sector support.

³ For cross-economy comparability, gross debt levels reported by national statistical agencies for countries that have adopted the 2008 System of National Accounts

(Australia, Canada, Hong Kong SAR, United States) are adjusted to exclude unfunded pension liabilities of government employees' defined-benefit pension plans.

⁴ Gross debt refers to the nonfinancial public sector, excluding Eletrobras and Petrobras, and includes sovereign debt held by the central bank.

Fiscal Developments and Outlook, by Country Income Group

Advanced Economies: Unprecedented Fiscal Expansion and Continued Support

In 2020, almost all advanced economies offered large fiscal support to counter the health crisis and its economic fallout, totaling \$11.9 trillion. The average cyclically adjusted primary deficit¹ jumped to 9.6 percent of potential GDP (Figure 2.A). Because most on-budget measures manifested as additional spending, the average total expenditure of advanced economies increased substantially, particularly social spending. Revenues fell as a result of lower economic activity and decreased even more sharply than GDP as people and firms struggled to meet their tax obligations and as tax relief was provided (Figure 2.B). In recent months, several countries have announced medium-term fiscal plans and have provided additional support to safeguard the recovery and limit the risk of scarring. In the United States, assistance of 14.8 percent of GDP was provided to households, firms, and state and local governments in March and April, and a new federal fiscal stimulus package of 4.3 percent of GDP was enacted in December. Japan and Korea announced new plans to increase spending on green investment and digitalization, and Japan has extended some existing programs amid a third wave of infections; policies in the United Kingdom have evolved alongside pandemic developments, with recent decisions to enhance and extend measures, such as the job retention scheme, into 2021. Similarly, EU leaders have agreed on the Next Generation EU recovery package, including green investment and digitalization. Moreover, the European Union moved quickly to support countries by activating the escape clause in the fiscal rules and temporarily allowing state aid to firms. With severe economic contraction and massive fiscal support, the average general government gross-debt-to-GDP ratio soared to 123 percent in 2020.

For three-quarters of advanced economies, the fiscal deficit in 2021 is expected to shrink, as pandemic-related support expires or winds down and automatic stabilizers play out (for example, lower unemployment benefits and higher tax revenues). Despite new support measures, the fiscal stance in the United States is projected to tighten in 2021 amid weakness in the job market and record COVID-19 fatalities. In the United Kingdom, the planned unwinding of the emergency responses could result in a fiscal drag in 2021 even with the new multiyear package. Several countries have introduced new measures in their 2021 budgets to mitigate the effects of the pandemic as vaccines are distributed in coming months. For example, Canada committed to an additional \$70–100 billion stimulus (3–4 percent of GDP) over the next three years, with the size and timing dependent on the pandemic path. In Greece, certain pandemic-related measures have been extended; and new measures have been introduced—including solidarity taxes and social security contributions—to support the recovery. Australia introduced a “JobMaker” plan in the fiscal year (FY) 2021 budget, with additional stimulus measures during FYs 2021–24, including credits for hiring, full investment expensing, and income tax cuts. In New Zealand, fiscal support in 2021 includes business tax loss carryback and infrastructure investment.

Considering the scaling back of pandemic-related measures and given the projected recovery, public debt, on average, is expected to rise modestly in 2021 and stabilize over the medium term. While uncertainty is unusually high, large primary fiscal deficits are projected to be offset by favorable interest-growth differentials as debt service costs continue to fall and economies grow. Even so, debt ratios are projected to remain well above pre-COVID-19 levels in a majority of countries over the medium term, with some recording rising ratios to accommodate pension and health spending pressures related to aging, and to scale up infrastructure investment (United States) (Figure 2.C).

¹ Caution is needed in interpreting cyclically adjusted primary balances in a pandemic because portions of discretionary programs are on-demand, potential output changes significantly from year to year, and the elasticities of the primary balance to the output gap are uncertain. Given data constraints, this Update reports only cyclically adjusted primary balances for advanced economies.

Emerging Market and Middle-Income Economies: Differentiated Fiscal Responses

Almost 90 percent of countries in this group eased fiscal policy in 2020 to contain the health crisis and support the economy, with the overall fiscal deficit widening by 5.5 percentage points to reach 10.3 percent of GDP. Across emerging market and middle-income economies, China shifted to broader demand support over time as it brought the pandemic under control early. India recently announced a new support package including multiyear investment incentives, additional agricultural subsidies, and measures to support housing as well as formal and rural employment. Brazil expanded the social safety net and provided a job retention program. Double-digit deficits in 2020 have contributed to an estimated surge in average government debt ratios to 63.4 percent of GDP. The sharp rise in government debt was driven largely by the severe economic contraction and—for commodity exporters—lower revenues from commodities. Central banks’ asset purchases and other support measures at the global level helped reduce average long-term bond yields by 0.5 percentage point in this group, to below 4 percent, with effective interest rates declining in more than half of countries. Vulnerabilities remain to rollover risks and to procyclical fiscal tightening from a potential surge in spreads, especially for those with large financing needs (Brazil, Egypt, Pakistan, South Africa).

If the health crisis abates and output recovers as in the January *World Economic Outlook Update* baseline, the average overall deficit is set to narrow modestly in 2021 to 8.6 percent of GDP. Under that scenario, revenues are expected to recover modestly, and pandemic-related spending is set to decline gradually, despite significant variation across countries. China envisages greater support to households to stimulate consumption and facilitate rebalancing. Russia foresees a reduction in non-oil deficits by gradually unwinding the pandemic-related fiscal measures, with the aim of returning to fiscal rules in 2022. South Africa plans to reprioritize expenditures away from goods and services and investment projects to additional temporary spending on social grants, unemployment benefits, and health expenditure. Indonesia’s 2021 budget envisages a moderate deficit reduction, reflecting the partial unwinding of exceptional fiscal measures while prioritizing health spending, social protection, and public investment. Mexico recently approved a “no policy change” conservative budget, risking a weaker recovery. In Brazil, the expiration of the “war budget” by the end of 2020 and a return to the constitutional expenditure ceiling imply an abrupt tightening of primary expenditures.

The average government debt for this group is projected to rise further in 2021 and remain on an upward trajectory (driven largely by China). Although the average interest-growth differential is expected to remain favorable, sizable primary deficits continue to weigh on debt, which is expected to rise further in two-thirds of emerging market and middle-income economies in 2021. General government debt in China is expected to reach 69 percent of GDP in 2021, higher than the emerging market average. Likewise, in South Africa, the pandemic-related increase in debt is not expected to stabilize in 2021. Even for countries with stable debt ratios in 2021, vulnerabilities remain high. In Brazil, despite the sharp fiscal withdrawal in 2021, financing needs are sizable, and gross public debt is projected at 92 percent of GDP. India’s government debt is expected to remain elevated, at 85 percent of GDP, highlighting the need for a credible medium-term fiscal framework to enhance confidence, anchored on revised fiscal objectives and revenue mobilization.

Low-Income Developing Countries: Formidable Trade-Offs

Policy options in response to the pandemic have been more limited in low-income developing countries, owing to financing constraints and less developed welfare programs. Notwithstanding shorter lockdown periods and less severe economic contractions, spending needs are sizable both to respond to the pandemic and to meet the United Nations Sustainable Development Goals. However, revenue shortfalls from output drops and a concurrent fall in commodity prices, combined with debt vulnerabilities, have forced many low-income developing countries to limit the size of fiscal support (Figure 2.A). The pandemic thus risks leaving a lasting impact, including higher poverty and malnutrition.

The average overall fiscal balance is estimated to be lower in 2020 by 1.7 percentage points of GDP, and the average public debt increased by 5 percentage points to 48.3 percent of GDP at end-2020. Even after accounting for higher external grants and exceptional emergency and concessional financing in many countries (including from the IMF), average revenues fell sharply. Expenditures continued to rise in real terms, notably in health spending, and social assistance to vulnerable households. Many governments reprioritized spending—for example, by cutting capital expenditures.

In 2021, the average fiscal deficit is projected to decline to 5 percent of GDP from 5.7 percent in 2020. As economies recover, revenue collection is projected to improve, whereas pandemic-related spending is projected to decline. Capital spending in 2021 is expected to recover partially in most countries after the temporary cuts in 2020 (Guinea, Haiti, Malawi, Nigeria, Tajikistan). However, deficits are expected to widen in a few countries as revenue-to-GDP ratios only partially recover, while spending and debt service costs are rising (Chad, Kenya, Myanmar).

Although prospects for market financing are improving in some frontier market economies, near-term debt vulnerabilities remain high in many countries. Financing large deficits remains challenging, given limited market access and restricted ability to increase revenues in the near term. Average debt levels are projected to peak in 2021, with debt service relative to tax revenues exceeding 20 percent in Ghana, Kenya, Myanmar, Nigeria, and Zambia and an upward debt trajectory in some, especially oil-exporting countries, such as Nigeria. Actions were taken to provide grants, concessional loans, and debt relief to address a steep rise in public debt of low-income developing countries in 2020, including the 38 countries (out of 70) assessed to be “at high risk” of or in debt distress, according to the IMF–World Bank Debt Sustainability Assessments. Fiscal adjustments in several countries (Ethiopia, Vietnam) and debt restructuring (Chad, Republic of Congo) are expected to contribute to debt reduction. As of the end of December 2020, 45 countries, or more than 60 percent of eligible countries, had formally requested to join or extend the Debt Service Suspension Initiative, benefiting from suspension of \$5 billion total debt service as reported by the G20 economies for May–December 2020.

Policy Priorities to Support a Durable Recovery

The strength of the recovery hinges on the control of the pandemic and the continuation of well-designed policy support tailored to country circumstances. Global cooperation on producing and widely distributing treatments and vaccines is crucial. Budget needs are expected to remain sizable, including for vaccine deployment; continued provision of emergency lifelines where local transmission remains high, including transfers to displaced households and otherwise viable firms; and broad-based demand support, where appropriate, as economies emerge from the pandemic amid a disproportionate adverse impact on the poor, women, and informal workers. This will pose formidable trade-offs for policymakers—especially in highly indebted emerging market and developing economies that face tight financing constraints and limited capacity to support those most affected by the crisis.

Fiscal support—essential for households, firms, and the recovery—needs to be maintained but tailored to the evolution of the pandemic and the economy, and facilitate the necessary structural transformation. Emergency lifelines should only be rolled back gradually where local transmission has been low and activity has begun to normalize by reducing the coverage and generosity of programs. In those countries, further measures should be deployed to support the recovery as needed. Should the upside scenario of the *World Economic Outlook Update* materialize, lifelines could be phased out sooner. Global fiscal support has mitigated the effects of the pandemic. Such support measures, however, should be better targeted by focusing on the most vulnerable households (see *April 2020 Fiscal Monitor* for policy options) and viable or strategic and systemic firms, and on helping workers prepare for a structurally transformed economy after the pandemic is under control (for example, through vocational training and hiring incentives).

Some economies that will continue to face difficult policy trade-offs even after reprioritizing noncritical spending and enhancing efficiency (including through better budget execution and control) will need additional assistance, including through extension of the Debt Service Suspension Initiative, grants, and concessional and emergency financing. Some emerging market and developing economies may be forced to ask for restructuring of their commercial and bilateral debt. Quick operationalization of the common framework for countries that need debt treatments and efforts to widen its coverage of eligible country debtors will be essential.

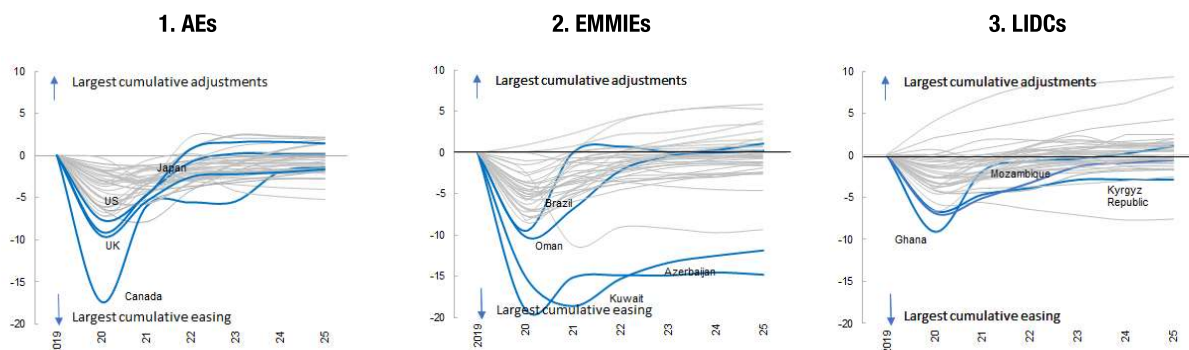
Although effective vaccines offer hope, including by improving financing conditions for some emerging market and developing countries, policies should respond quickly to changes in conditions. If pandemic and economic indicators weaken, withdrawal of support to hard-hit people and firms should be halted or reversed while improving targeting. Temporary and targeted measures may need to be extended, with contingent spending plans developed for adverse situations. These can provide additional support through supplementary budgets, established COVID-19 funds for contingency while ensuring transparency in usage, and supportive funding from bilateral and multilateral assistance.

Fiscal policy needs to focus on enabling a green, digital, and inclusive transformation of the economy. Facilitating the reallocation of labor and capital through, for example, targeted time-bound and state-contingent hiring subsidies, wage-loss insurance programs, and enhanced training and job search programs is essential. A synchronized public investment push by economies with fiscal space would boost growth and generate positive spillovers. Strengthening transparency and governance practices remains crucial to reaping the full benefits of fiscal support. Priorities include investing in climate change mitigation and adaptation, as well as digitalization—crowding in private investment. Strengthening social protection systems by improving the coverage and adequacy of benefits and enhancing efficiency (for example, by reducing program fragmentation and beneficiary overlaps) would help to counter the rise of inequality and poverty (*April 2020 Fiscal Monitor*). Addressing weaknesses in tax systems—including domestic measures and reforming international taxation—would support inclusive growth, through broader bases, more progressive personal income taxation, more neutral capital taxation, improved VAT design, greater use of carbon, property, and inheritance taxes, and digital enhancements in revenue administration.

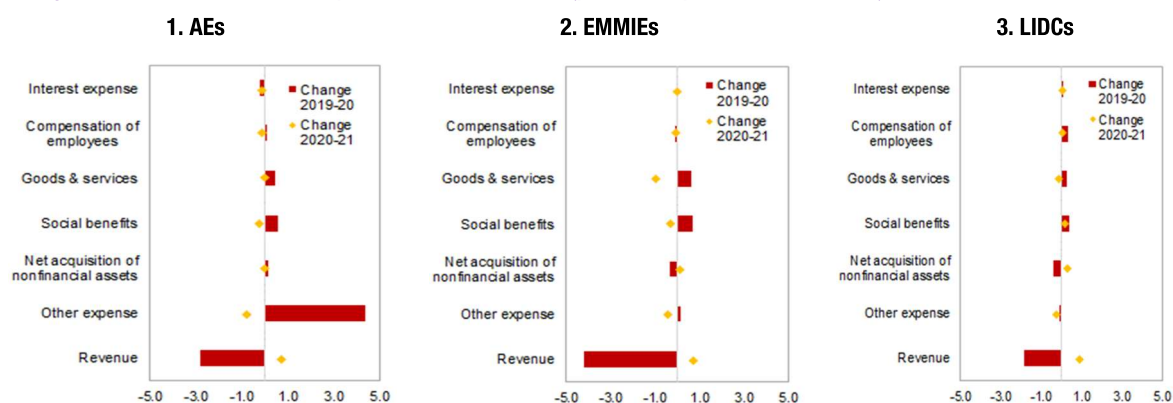
Public debt jumped up as a result of the crisis and will keep vulnerabilities elevated. Balancing short-term demand support for the recovery with medium-term sustainability is critical. Credible medium-term fiscal frameworks and calibrated consolidation strategies need to be developed, especially in high-debt countries, supported by pro-growth and inclusive measures. Early announcement of such packages could create near-term space for maneuver. A key element of such strategies will be tax reforms to promote inclusive growth. Governments will also need to monitor and manage fiscal risks (for example contingent liabilities from off-budget emergency measures), which, if realized, would further add to public debt.

Figure 2. Recent Fiscal Developments and Outlook across Income Groups

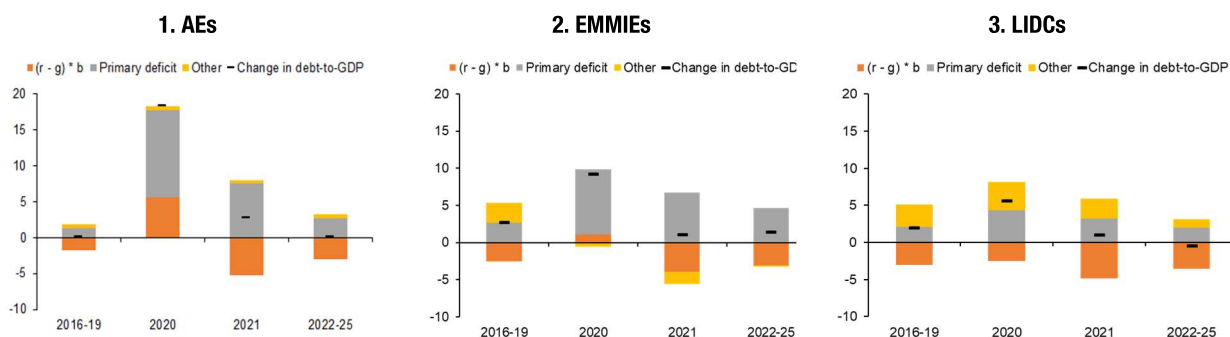
A. Cumulative Change in Fiscal Balance (percent of GDP, relative to 2019)



B. Change in General Government Expenditure and Revenue (percent of pre-COVID-19 GDP)



C. Drivers of Change in Public Debt (percent of GDP; annualized average)



Sources: IMF World Economic Outlook database; and IMF staff calculations.

Note: Figure 2.A uses the cyclically adjusted primary balance for AEs, primary balance for EMMIEs, and overall balance for LIDCs. Numbers in each year refer to the cumulative change since 2019. "Other expense" in Figure 2.B comprises consumption of fixed capital, subsidies, grants, and other expenditure. Pre-COVID-19 GDP refers to the GDP outturn in 2019 and the January 2020 *World Economic Outlook Update* projections of GDP for the years 2020 and 2021. "Other" in Figure 2.B includes stock-flow adjustment. $(r - g) * b$ in Figure 2.C refers to the interest rate and growth differentials on existing public debt. Figures 2.B and 2.C report the weighted averages across income groups. AEs = advanced economies; COVID-19 = disease caused by SARS-CoV-2 virus; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

Fiscal Monitor: Database of Country Fiscal Measures in Response to the COVID-19 Pandemic

This database summarizes key fiscal measures governments have announced or taken in selected economies in response to the COVID-19 pandemic as of December 31, 2020 for selected economies. The database categorizes different types of fiscal support (for example, above-the-line and below-the line measures, and contingent liabilities) that have different implications for public finances in the near term and beyond. Please refer to Box 1.1 of the April 2020 Fiscal Monitor for details. The database is not meant for classifying the measures for fiscal reporting, nor for comparison across economies 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 individual measures. The information does not represent views of the IMF on the measures listed. Please see IMF Policy Tracker (<https://www.imf.org/COVID19policytracker>) for information on a broader range of economies and their monetary and financial policies.

Country /1 Government Level	A. Above the line measures						B. Below the line measures			C. Contingent liabilities					
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Australia General Government						Additional spending (AUD 226 bn): At the Commonwealth government level • Measures include tax-free cash flow assistance, wage subsidies, payments to lower-income Australians (pensioners, other social security and veteran income support recipients, and eligible concession cardholders), and the Home Builder program. • FY2021 budget, released on October 6, includes additional spending measures under the JobMaker program, comprising job hiring credit, infrastructure projects, and others for job creation. • The 2020-21 MYEFO extends coronavirus supplement and other income support measures through end-March 2021.									
	LC bn	316	16.6	Additional spending (AUD 16.6 bn): • Australia is co-funding the WHO's Pacific regional coronavirus response plan (together with New Zealand). • The health spending package provides support across primary care, aged care, hospitals and research, to diagnose and treat people with the Coronavirus. • In relation to aged care, temporary measures will be introduced to support the aged care sector, which helps ensure the continuity of residential and home care. • The Commonwealth government will pay for half of all additional costs incurred by states and territories in diagnosing and treating patients with, or suspected of having, COVID-19, and efforts to minimize the spread of the virus. • The 2020-21 Mid-Year Economic and Fiscal Outlook (MYEFO), released on December 17, includes cost of vaccine procurement and rollout.	300		LC bn	35	15		LC bn	20			
	USD bn	218	11.5		207	USD bn	24	10	• The Government's Structured Finance Support Fund provides up to AUD15 bn to the Australian Office of Financial Management to support continued access to structured finance markets used by smaller lenders, providing both consumer and business credit.	USD bn	14	• The Coronavirus SME Guarantee Scheme provides a loan guarantee arrangement between the government and participating banks to cover the immediate cash flow needs of SMEs.			
% GDP	16.2	0.8	15.3	% GDP	1.8	0.8	% GDP	1.0							
Canada Central Government						Forgone revenue (AUD 74 bn): At the Commonwealth government level • Measures include raising the asset write-off threshold, accelerated depreciation deductions, and COVID-19 Relief and Recovery Fund which provides waiver of fees and charges to affected industries (e.g., aviation industry), regions, and communities. • FY2021 budget includes additional revenue measures under the JobMaker program, comprising extension of immediate expensing, loss carry-backs, income tax cut for lower- and middle-income earners, and tax incentives for R&D. At state and local government levels • Measures include payroll tax relief for businesses.									
	LC bn	323	53	Additional spending (CAD 52.7 bn): Support to the health system including • Immediate public health response, including COVID-19 Response Fund; • Funding for personal protective equipment and supplies, PPE and related equipment for essential workers; • Reducing import costs to facilitate access to critical medical goods; • Health and social support for Northern Communities (critical priorities, air carriers, food subsidy enhancement); • COVID-19 medical research and vaccine development (over two years); • Consular assistance; • Virtual care and mental health tools for Canadians; • Enhancing public health measures in indigenous communities; • Provincial safe restart agreement.	270	Additional spending (CAD 270 bn): Households (CAN 240.7 bn) of which: • Emergency response benefit (CAN 83.0 bn) • Recovery benefits and enhanced employment insurance (CAN 33.2 bn) • Wage subsidies and protecting jobs (CAN 105.2 bn) • Others, including support to students, seniors, and vulnerable groups (CAN 19.3 bn) Businesses (CAN 29.2 bn) of which: • Emergency business account with 25% loan forgiveness (CAN 14.6 bn) • Emergency commercial rent assistance (CAN 4.4 bn) • Others, including sector-specific support and sub-nationals support (CAN 10.3 bn)	85	LC bn	89	5.2		LC bn	83.4	• Established a Business Credit Availability Program (BCAP) to provide support through the Business Development Bank of Canada (BDC) and Export Development Canada (EDC), which work with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, exportation, and tourism. This includes combination of loan guarantees and shared financing arrangements. The BCAP consists of: the Canada Emergency Business Account (for small firms), the Mid-Market Guarantee and Financing Program, the Large Employer Emergency Financing Facility, and Support for the Agriculture and Agri-Food Sector.	
	USD bn	240	39		201	USD bn	66	3.9	• Farm Credit Canada will receive support from the government that will allow for an additional CAD 5.2 bn in lending capacity to producers, agribusinesses, and food processors.	USD bn	62				
% GDP	14.6	2.4	12.3	% GDP	4.0	0.2	% GDP	3.8							

Country /1	Government Level	A. Above-the line measures								B. Below the line measures				C. Contingent liabilities			
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size
European Union		LC bn	428	0.1	Additional spending (€0.05 bn): The European Commission redirected funding of €47.5 mn towards research on COVID-19 vaccine development, treatment, and diagnostics.	428	Additional spending (€427.8 bn): • In April 2020, the European Commission announced that the size of the Corona Response Investment Initiative will be raised to €37 bn, which includes an upfront cash injection of €8 bn from the EU cohesion funds, to support public investment for hospitals, labor markets, and stressed regions. The Commission extended 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. The Coronavirus Response Investment Initiative Plus (CRII+) introduced greater flexibility to allow that all non-utilized support from the European cohesion funds can be mobilized to the fullest. • On December 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €390 bn in grants to EU members. The main instrument is the Recovery and Resilience Facility (RRF), which will fund member countries' investments and reforms. The NGEU's grant element comprises: €312.5 bn is from the RRF and will be committed in 2021–2023 (70 percent for 2021 and 2022 and 30 percent for 2023); €47.5 bn to top up cohesion funds (ReactEU) that can be used for investments and expenditures related to the crisis (e.g., investing in active labor market policies, short-time work schemes); €10 bn to top up to the Just Transition Fund to help regions/workers dependent on carbon intensive industries transition away from those industries; R&D (€5 bn); support for private sector investment (€5.6 bn), rural development (€7.5 bn), and rescEU (€1.9 bn).		LC bn	765	700	On April 9 2020, the euro area finance ministers (Eurogroup) agreed on establishing safety nets for workers, businesses and sovereigns, amounting to a package of which €340 bn were below-the-line measures: • A new and temporary EU unemployment reinsurance fund (SURE) will provide up to €100 bn in loans on favorable terms to governments, in support of national unemployment and short-time work schemes. Loans will be guaranteed by the EU budget and EU member states. • The ESM will provide Pandemic Crisis Support to its members to finance crisis-related health spending of up to 2 percent of a requesting member's 2019 GDP. Should all 19 countries draw from the credit line, this would amount to around €240 bn. On December 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €360 bn in loans from the Recovery and Resilience Facility (RRF), for which EU members can apply for to finance parts of their national recovery and resilience plans.	LC bn	65	•The EU Council agreed on a new pan-European guarantee fund of €25 bn, which could support €200 bn of total financing for hard-hit SMEs throughout the European Investment Bank or national development banks. The guarantee fund comes on top of an earlier support package of up to €40 bn for the European Investment Bank in March, and both packages are likely to be funded by voluntary contributions from member states.		
		USD bn	487	0.1		487			USD bn	871	797		USD bn	74			
		% GDP	3.8	0.0		3.8			% GDP	6.8	6.2		% GDP	0.6			
France	General Government	LC bn	174	18	Additional spending (€17.8 bn): • Support for streamlining and boosting health insurance (paid sick leave) for the sick or their caregivers, higher spending on health supplies, bonuses for health workers. • Additional investment and equipment in the health sector announced in the Plan de Relance for 2021 and beyond.	156	Additional spending (€126.5 bn): Support for wages of workers under the subsidized short-time work scheme; direct financial support for affected affected small and very small enterprises (and regardless of size for heavily affected firms in December 2020), liberal professions, and independent workers; direct transfers for low-income families; extension of expiring unemployment and other benefits; additional transfers for self-employed; additional spending in social programs (expired); incentives to purchase greener vehicles; subsidies for green investment for the auto and aerospace sectors. The recovery plan includes spending mostly from 2021 onward. Key measures include: subsidies for energy renovation of buildings; investment aimed at ecological transformation of the transport sector and the development of clean energy; extension of the short-time work scheme; financing for training programs; hiring subsidies and other support for youth workers; further increase in social transfers for low-income households. Foregone revenue (€29.7 bn): Exoneration of social security contributions for affected firms in selected sectors; carry back for corporate income taxes; permanent tax cuts (production taxes) announced in the Plan de Relance for 2021 onward.	55	63	LC bn	356	21	• The authorities announced potential direct equity support to firms (€21 bn euros), mostly in strategic companies.	LC bn	335	• State guarantees for bank loans to companies and credit reinsurance schemes (€315 bn); other guarantees (€12.5 bn). • The Plan de Relance includes the creation of a up to €20 bn fund leveraged by public guarantees (€7 bn), to provide quasi-equity support or equity loans to firms.	
		USD bn	198	20		178				USD bn	405	24		USD bn	381		
		% GDP	7.7	0.8		6.9				% GDP	15.8	0.9		% GDP	14.8		
Germany	General Government	LC bn	367	40	Additional spending (€40 bn): on hospital capacity, medical equipment, research, and information campaigns.	327	Additional spending (€286 bn): including grants to hard hit small businesses and self-employed, increased access to childcare and basic social security benefits, temporary relief to affected tenants, income support for families, and incentivizing green and digital investment. There is also support to firms and households provided through the "Kurzarbeit" program, part of which is considered discretionary because the program parameters have been changed. Foregone revenue (€42 bn): a temporary VAT reduction, corporate tax reliefs, personal income reliefs, and social security contribution reduction.			LC bn	926	100	• An economic stabilization fund (WSF) of €600 bn is established 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;	LC bn	826	(iii) €400 bn to provide additional state guarantees to non-financial corporations to alleviate liquidity bottlenecks and support refinancing. • For the new and expansion of the existing KfW-programs, the guarantee framework of the federal government was increased by €357 bn. • Total guarantees provided by state governments to be increased by €69.3 bn.	
		USD bn	418	46		372				USD bn	1,054	114		USD bn	941		
		% GDP	11.0	1.2		9.8				% GDP	27.8	3.0		% GDP	24.8		
Italy	General Government	LC bn	112	9.5	Additional spending (€9 bn): including on medical equipment, staff, and vaccine. Foregone revenue (€0.5 bn): zero VAT rate on targeted medical equipment.	103	Additional spending (€93.5 bn): including broadening the wage supplementation fund to provide income support to laid-off workers and the self-employed, vouchers for the payment of babysitters (€56.5 bn), grants for SME to cover rents and utility bill (€29 bn), education (€4 bn), and other (€4 bn) . Foregone revenue (€9 bn): corporate income tax credits and social security contribution reduction.	7.0	8.0	LC bn	582	3.3	• Equity injection to Alitalia (€3.3 bn)	LC bn	579	The total guarantee is estimated at about 579 bn euros, aimed to unlock more than 750 billion euros of liquidity for businesses and households.	
		USD bn	127	10.8		117				USD bn	663	3.7		USD bn	659		
		% GDP	6.8	0.6		6.2				% GDP	35.5	0.2		% GDP	35.3		

Country /1	Government Level	A. Above-the line measures							B. Below the line measures			C. Contingent liabilities						
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Japan	General Government	LC bn	84,100	9,300		74,800		26,000		LC bn	158,600			LC bn	15,700		142,900	
		USD bn	787	87.0	Additional spending (JPY 9 tn): • Production, procurement and distribution of critical equipment such as masks and ventilators (JPY 0.8 tn) • Transfers to local governments to be used for their health- and long-term care related measures including cash handouts to medical and long-term care practitioners (JPY 3.7 tn) • Other health-related measures (procurement of vaccines, etc.) (JPY 4.8 tn)	700	Additional spending (JPY 75 tn): Key spending measures in the Emergency Economics Package against COVID-19 include: • Cash handout of JPY 100K per person (JPY 12.9 tn); • Lump-sum transfer to affected firms (JPY 2 mn per SME, JPY 1 mn for the self-employed) (JPY 2.3 tn); • Subsidies for financial institutions' lending (JPY 3.8 tn); • Expansion of work subsidies (JPY 0.9 tn); • Incentives to accelerate recovery, including for consumption in service sectors and infrastructure investments (JPY 10.8 tn); • Transfers to local governments for COVID-19 (JPY 1 tn). Additional measures announced May 27 include: • Transfers to local governments (JPY 2 tn); • Expansion of work subsidies (JPY 1.3 tn); • Subsidies for public/private financial institutions' lending (JPY 11.7 tn); • Replenishment of cash transfers for firms (JPY 1.9 tn); • Subsidies to affected firms for rent payment (JPY 2 tn). The government announced additional measures on December 8, including: • Incentives for firms to invest in green technologies (JPY 2.0 tn) • Subsidies to accelerate business restructuring of SMEs (JPY 1.1 tn) • Extension of the Employment Adjustment Subsidy (JPY 1.5 tn) • Transfers to the local governments (JPY1.5 tn) • Subsidies for financial institutions' lending (JPY 3.2 tn) • Measures to enhance national resilience (primarily public investments) (JPY 4.4 tn) In April 2020 onwards, the government decided to spend a part of the COVID-19 reserve fund on measures (including below measures) totaling JPY 4.7 tn. • Replenishment of the cash transfer program for affected firms (JPY 0.9 tn) • Replenishment of the emergency loan program for affected households (JPY 0.5 tn) • Enhancement of healthcare capacity (JPY1.4 tn) • Procurement of vaccines (JPY 0.7 tn) • Top up the Employment Adjustment Subsidy (JPY 0.5 tn) Forgone revenue: Revenue measures included in the past economic packages include expansion of the loss carry-back and carry-forward schemes, tax incentives for firms' decarbonization and digitalization, and reduction of property tax and the aviation fuel tax.	243	Deferred revenue (JPY 26 tn): Deferral of payment of taxes and social security premiums by affected firms and households for one year.	USD bn	1484		USD bn	147	• Guarantees on bonds/borrowing by the Development Bank of Japan and the Japan Finance Corporation (JPY 7.6 tn) • Guarantees on external bonds issued by the Development Bank of Japan and Japan Bank for International Cooperation (JPY 1.1 tn) • Guarantees on bonds/borrowings by other public financial institutions for their equity injection programs. (JPY2.5 tn) • Expanded the guarantee cap on the capital injection scheme into banks (JPY 3 tn). • Expanded the insurance capacity of the Nippon Export and Investment Insurance (JPY1.5 tn).	1,337	• Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 118 tn) • Public financial institutions' provision of subordinated loans (quasi-equity) and equities (JPY 2.7 tn) • Public financial institutions' loans to affected hospitals and clinics (JPY 3.5 tn) • The university fund (JPY 4.0 tn) • Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects) (JPY 15 tn)	
		% GDP	15.7	1.7		13.9		4.8		% GDP	29.6			% GDP	2.9		26.6	
Korea	General Government	LC bn	66,300	5,100		61,200		33,000		LC bn	195,900			LC bn	70,900		125,000	
		USD bn	56	4.3	Additional spending: • Emergency spending and first supplementary budget (KRW 2.1 tn): Epidemic prevention and treatment, support for medical institutions and quarantined households. • Third supplementary budget (KRW 2.4 tn): Expanding diagnostic and treatment facilities and smart medical centers; promoting treatment and vaccine development; promoting test-trace-treatment to be a global standard and increasing official development aid of K COVID-19 response kits and tools. • Additional health spending (KRW 600 bn).	52	Additional Spending (KRW 57.8 tn): • The government has announced consumption coupons for the poor, emergency family care support, and support for business re-opening (KRW 5.6 tn). • The 1st supplementary budget included support for SMEs, additional consumption coupons, and grants to local governments (KRW 8.8 tn). • The 2nd supplementary budget included cash transfers to bottom 70% of households (KRW 14.3 tn). • The 3rd supplementary budget includes support for companies, employment, and social safety nets; boost to consumption, investment, and local economies; and Korean new deal for digital and green investment (KRW 21.3 tn). • The 4th supplementary budget: KRW 7.8 tn (KRW 3.9 tn for SME support, KRW 1.5 tn for employment relationship, KRW 0.4 tn support for unemployed and low income household, KRW 1.8 tn in daycare support and mobile bills, and KRW 0.2 tn for emergency disease prevention). Forgone revenue (KRW 3.4 tn): • Temporary corporate/income tax cuts for landlords who reduce commercial rents. • Rental fees reduction for tenants of public properties • Rental fees reduction for tenants of commercial properties and reduction in airport facility fees, ports and terminal charges. • VAT reduction for the self-employed (KRW 0.7 tn). • Corporation tax cut for SMEs located in disaster areas (KRW 0.3 tn). • Consumption tax cut for auto purchases (KRW 0.8 tn). • Raising income tax deduction for credit/debit card and cash receipt expenditure (KRW 0.4 tn). • Raising ceiling of deductible entertainment expenses when calculating corporation tax (KRW 0.2 tn). • Social security (healthcare insurance) contribution cut for households (KRW 0.9 tn).	28	Accelerated spending (KRW 3.3 tn): Make early purchases and prepayments for cash-strapped businesses (KRW 2.1 tn) and frontload construction investment (KRW 1.2 tn), temporarily relaxing government procurement rules. Deferred revenue (KRW 29.7 tn): Tax deferral covering a broad range of taxes for small businesses and the self-employed in medical, tourism, performance, hospitality, and other affected sectors (VAT and corporation tax–KRW 4.9 tn); social security contribution payment and electricity charge deferral for households (KRW 10 tn); additional tax deferral for small shop owners and freelancers for 3 months (KRW 12.4 tn); transportation, energy, environment tax deferral for oil refinement companies and liquor tax deferral for brewing companies (KRW 2tn); deferral of customs duties (KRW 0.4 tn).	USD bn	166	• First financial support program for small merchants (KRW 16.4 tn). • Second financial support program for small merchants (KRW 10.0 tn). • Full & special guarantees for SMEs and small merchants provided by state-backed financial institutions (policy banks) (KRW 16.8 tn). • Preferential guarantees for SMEs and export companies (KRW 7.9 tn). • P-CBO for companies affected by COVID-19 (KRW 11.7 tn). • Guarantees/loans related to trade financing and overseas projects (KRW 6 tn). • Guarantees/loans for venture capital and start-up (KRW 2.1 tn).	106	- Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 118 trillion) - Public financial institutions' provision of subordinated loans (quasi-equity) and equities (JPY 2.7 trillion) - Public financial institutions' loans to affected hospitals and clinics (JPY 3.5 trillion) - The university fund (JPY 4.0 trillion) - Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects) (JPY 15 trillion)				
		% GDP	3.4	0.3		3.2		1.7		% GDP	10.2			% GDP	3.7		6.5	

Country /1	Government Level	A. Above-the line measures							B. Below the line measures			C. Contingent liabilities						
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Spain	General Government	LC bn	46	4.4	Additional spending (€4.6 bn): <ul style="list-style-type: none">• Unemployment benefit for workers temporary laid off under the ERTE due to COVID-19, with no requirement for prior minimum contribution or reduction of accumulated entitlement (about €19 bn depending on duration); and exemptions of social contributions for companies that maintain employment under the ERTEs (about €6.8 bn).• An allowance for self-employed workers affected by economic activity suspension (about €5% bn depending on the duration), and exemption of social contributions for self-employed that receive this benefit (about €2.9 bn or more depending on the duration)• Increased sick pay for infected or quarantined workers (€1.4 bn);• Introduction of a new means-tested "minimum income scheme", and new rental assistance programs for certain vulnerable renters and additional state contribution to the State Housing Plan 2018-21;• Benefits for workers under permanent discontinuous contracts with activities suspended due to COVID-19; temporary entitlement to unemployment benefits for workers unemployed in their probationary period; a temporary monthly allowance for temporary workers whose contracts expired during state of emergency and do not qualify for unemployment benefits; a temporary subsidy for household employees affected by COVID-19; and other support for households and firms.	42	0.5	Deferred revenue: Deferral of social security debts for companies and the self-employed; Deferral of tax debts and debts arising from customs declaration; tax payment deferrals for small and medium enterprises and self-employed for six months, with the first four months exempt from interest.	LC bn	161	0.6	Loans through the State Financial Fund for Tourism Competitiveness (FOCIT) to promote the transformation of the tourism sector towards a more sustainable business model (€515 mn). <ul style="list-style-type: none">• Loans for the industrial sector to promote digital transformation and modernization (€124 mn).	LC bn	151	Up to €100 bn government guarantees for firms and self-employed, covering both loans and commercial paper of medium-sized companies that participate in Spain's Alternative Fixed Income Market (MARF) <ul style="list-style-type: none">• A new Instituto de Crédito Oficial (ICO) line of guarantees to promote investment activities particularly in the areas of environmental sustainability and digitization (€40 billion);• Guarantees for financing operations carried out by the European investment Bank (€2.8 billion) and endorsement to the European SURE instrument (€2.3 billion)• Additional guarantees of up to €2 bn for exporters through the Spanish Export Insurance Credit Company• Guarantees to provide financial assistance on housing expenses for vulnerable households (€1.2 billion)• Additional loan guarantees for SMEs and self-employed through the Compañía Española de Reaflanzamiento (€1.1 bn) and line of guarantees for listed companies (€1 billion)• Expansion of the ICO credit lines for the tourism sector (€200 million)• Guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines.	10	Additional funding for the Instituto de Crédito Oficial (ICO) credit lines (€10 bn)	
		USD bn	52	5.0		47			0.6	USD bn	184		0.7	USD bn		171		11
		% GDP	4.1	0.4		3.7			0.0	% GDP	14.5		0.1	% GDP		13.5		0.9
United Kingdom	Central Government	LC bn	344	113	Additional spending (£211.3 bn): <ul style="list-style-type: none">• Coronavirus Job Retention Scheme to subsidize furloughed employees' wages and firms' social security contributions (initially for 3 months and extended until March 2021);• Income support for the self-employed (initially for 3 months and extended for 6 months);• Paid sick leave for self-isolating individuals and compensation for small firms for up to 2 weeks, and support for low-income people in need to self-isolate.• Direct grants for small firms in the most-affected (retail and hospitality) sectors;• Support for the vulnerable by expanding the Universal Credit and Working Tax Credit schemes until April 2021;• Rent support by increasing the Local Housing Allowance;• International support, with £150 million made available to the IMF's Catastrophe Containment and Relief Trust and £2.2 billion loan to the IMF Poverty Reduction and Growth Trust to help low-income countries;• Government support for charities;• Cover the cost of 25 hours' work a week at the National Minimum Wage for six months for hired unemployed up to 24 years old.• Provide support to boost work search, skills, and apprenticeships.• Entitle every diner to a 50% discount of up to £10 in August.• Public sector and social housing decarbonization (£1.1bn) and Green Homes Grant (£3bn).• Support for low-income people in need to self-isolate• Help the job search of those claiming unemployment benefits for at least 13 weeks.• Grant for businesses required to close (£5bn).• Additional transfers to devolved administrations (£2bn).	231	7.0	Accelerated spending (£4 bn): <ul style="list-style-type: none">• Bring forward public infrastructure spending to FY20/2021.	LC bn	341	1.0	The government has put in place a £1 bn program to support firms driving innovation and development through grants and loans. <ul style="list-style-type: none">• The government has provided a £30 mn convertible loan to the steel company, Celsa.	LC bn	340	The Coronavirus Business Interruption Loan Scheme (CBILS) launched with the British Business Bank supports SMEs with access to loans of up to £5 mn and for up to 6 years. The government provides lenders with a guarantee of 80% on each loan, and cover the first 12 months of interest payments and any lender-leveled fees. <ul style="list-style-type: none">• The Coronavirus Large Business Interruption Loan Scheme (CLBILS) provides a government guarantee of 80 percent to enable banks to make loans of up to 25 percent of companies' turnover, or up to £200 mn to firms with an annual turnover above £45 mn.• 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, CLBILS, and CCFF schemes is £330 bn.• The Bounce Back Loan Scheme will help SMEs to borrow between £2K and £50K for up to 6 years, with the government guaranteeing 100 percent of the loan and SMEs not paying any fees or interest in the first 12 months.• Trade credit Insurance for business-to-business transactions will receive up to £10 billion of government guarantees through the Trade Credit Reinsurance scheme.	435		
		USD bn	441	145		296			9.0	USD bn	437		1.3	USD bn		435		
		% GDP	16.3	5.4		11.0			0.3	% GDP	16.2		0.0	% GDP		16.1		

Country /1 Government Level	Unit	A. Above-the line measures						B. Below the line measures				C. Contingent liabilities			
		Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)
United States Central Government	LC bn	3,503	484	Additional spending (\$475 bn) • Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020) approved with \$6.8 bn for treatments, drugs, and public health measures. • Families First Coronavirus Response Act (March 18, 2020) includes health provisions that increase outlays in Medicare, Medicaid, and other programs with federal matching by an estimated cost of \$178.9 bn. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) approved \$128.8 bn for additional health spending, which includes funding for hospitals (\$100 bn), the Center of Disease Control (\$4.3 bn), and vaccine development and expanding Medicare payments and provision of tax advantages for certain medical expense. • Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$75 bn for hospitals and \$25 bn for testing, with an estimated budget cost of \$99.6 bn. • Consolidated Appropriation Act (Dec.21, 2020) includes \$20 bn for vaccine procurement, \$9 bn for vaccine distribution, \$22 bn for testing/tracing/covid mitigation programs , \$9 bn for healthcare providers and other support, with a total estimated cost of \$69.5 bn.	3,020	Additional spending (\$2637.0 bn): • Coronavirus Preparedness and Response Supplemental Appropriation (March 6, 2020) of \$1.2 bn. • Families First Coronavirus Response Act (March 16, 2020) includes 2 weeks paid sick leave, up to 3 months emergency leave for those infected (at 2/3 pay), food assistance, free virus testing; federal transfers to states for Medicaid (increased by 6.2 percent during emergency period); and \$1 bn in expanded unemployment insurance. Estimated cost from this Act is \$38.8 bn. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$437 bn unemployment insurance and \$350 bn in emergency appropriations, and \$349 bn forgivable small business loans and other items. Estimated increase in spending from this Act is \$1512 bn. • Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$62.1 bn for the Small Business Administration's loan programs and other expense, and \$321 bn for the Paycheck Protection Program and small business assistance (of the \$310 bn for the Paycheck Protection Program only \$176 bn was used). • The federal government reallocated (August 8, 2020) \$44 billion from the Department of Homeland Security's Disaster Relief Fund to provide extra unemployment benefits of \$300 per week following the expiration of enhanced unemployment benefits. Of the \$44 bn, \$18 bn is estimated to be pre-COVID-19 appropriated funds, therefore counted as additional COVID-19 expenditure. • Consolidated Appropriation Act (Dec.21, 2020) includes \$324 bn support to households, \$395 bn support for businesses, \$92 bn for education and childcare, and \$7 bn other support. Forgone revenue (\$382.5 bn): • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes tax rebates: \$1+K39,200 for singles/\$2,400 for married filing jointly, and \$500 per qualifying child; phaseout rate of 5% for Adjusted Gross Income over \$75,000 for single/\$112,500 for head of household/\$150,000 for married filing jointly. The Act also includes higher limits on losses for corporations and individual taxpayers, employee retention credit for affected employers, and other revenue provisions. The total estimated revenue cost is \$288 bn. • Families First Coronavirus Response Act (March 16, 2020) has revenue implications on the budget, estimated to cost around \$94 bn.	18	Deferred revenue: • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes extension of IRS income tax filing deadline by 90 days and delay of employers' payroll taxes to 2021 and 2022. • The federal government (through Executive Orders by President Trump on August 8, 2020) introduced deferral of employee social security payroll tax (\$1.7 bn) and extended the delay payment of federal student loans (\$4.3 bn).	LC bn	510	56	• Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$56 bn in loans for distress businesses (e.g., passenger and cargo air carriers, postal service).	LC bn	454	• Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$454 bn to backstop section 13(3) Federal Reserve facilities that purchase corporate obligations in primary or secondary market.
	USD bn	3,503	484		3,020		18		USD bn	510	56		USD bn	454	
	% GDP	16.7	2.3		14.4		0.1		% GDP	2.4	0.3		% GDP	2.2	
Argentina Central Government	LC bn	1038	78	Additional spending (AR \$48.9 bn): • Budget increase for Health Ministry to improve virus diagnostics, purchase hospital equipment, and build temporary emergency treatment centers. • Budget transfers to specific hospitals. • Four monthly bonuses of AR \$5K for healthcare workers (AR \$12 bn). • Health Strategy for Families and Communities. • Financial Assistance for Health Insurance Agents. • Other (non-costed) support for the health sector includes discretionary transfers related to healthcare to provinces. Forgone revenue (AR \$29.1 bn): • Exemption from import duties and statistical tax for medical supplies (April-August). • Tax aliquots on credits and debits in bank accounts and other operations of 2.5 and 5 percent for health service operations. • 95 percent reduction in the aliquot of employer social security contributions for a period of 90 days for health workers (April-June). • Special tax compensation scheme for those who make sales of essential goods, including a VAT refund for milk sales.	960	Additional spending (AR \$892.4 bn): • One-off additional allowances for pensioners, beneficiaries of child, pregnancy, and other social allowances, as well as food stamps. • Emergency family allowance for monotributistas, informal workers, and unemployed. • Assistance to community kitchens (comedores) and retiree centers for food distribution. • Transfers to provincial governments. • Wage subsidies and complementary wages for affected SMEs. • Higher spending on public works/infrastructure, particularly in the health sector. • Unemployment insurance increased by AR \$4K to AR \$10K. • Financing for infrastructure in industrial parks. • Small-scale supports for tourism and entertainment industries, science, education, external and security sectors. • Transfers to state-guaranteed funds (FOGAR/FONDEP) for credit to SMEs and monotributistas. Forgone revenue (AR \$67.1 bn): • Most affected sectors granted 95% reduction in employers' contributions to the pension system. • Reduction in employers' contributions to Social Security. • Special benefits (tax breaks) for police and security at the forefront of COVID response.	10	Accelerated spending: • Advance tax reimbursements to exporters of manufactured products. Deferred revenue: • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. • Deferrals in employers' contributions to Social Security for 60 days.	LC bn	530		LC bn	530	• State guaranteed, subsidized bank lending (estimated at 2 percent of GDP). • Banco Nación and ANSES loans, subsidies, and transfers for housing projects; • Subsidized loans for the construction and repair of houses. • Financing for SMEs to help implement remote working facilities; • Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices.	
	USD bn	15	1.1		14		0.1		USD bn	7.5		USD bn	7.5		
	% GDP	3.8	0.3		3.5		0.0		% GDP	1.9		% GDP	1.9		

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Brazil	General Government	LC bn	610	86		524		202		LC bn	458	80		LC bn				Credit lines from public banks to SMEs, micro-firms, and individuals (BNDES: BRL 55.4bn, Caixa: BRL 154bn, Banco do Brasil: BRL 100)
		USD bn	118	17	Additional spending (BRL 79.3 bn): Federal Government spending (BRL 69.3 bn) and transfers to Local Governments (BRL 10 bn) to combat the health crisis and cover higher health spending. Forgone revenue (BRL 7.1 bn): a temporary reduction in taxes (IPI, the Industrialized Products Tax, and zero import taxes) for listed imported and domestic goods necessary to combat Covid-19. IPI reduction expires in December 2020.	101	Accelerated spending (BRL 58.7 bn): Advance payment of 13th pension benefit, wage bonuses to low-income workers, and sickness/disability benefits. Deferred revenue (BRL 143.1 bn): • 4-month deferral of social contributions paid by firms and employers, 3-month deferral of small business taxes, and delayed PIT filing. Deferral of taxes paid by the telecommunications sector and of tax debt payment obligations.	39		USD bn	88	15	• BRL 6.8 billion credit line to SMEs (to finance payroll costs during 7 months); BRL 48.1 billion support to funds which lend to microbusinesses; BRL 20 billion support to a investment guarantee fund (to finance SMEs). 5bn credit support to the tourism sector.	USD bn			• BNDES opened a working capital loan line for tourism and service sectors (small and medium-sized firms); renegotiated loan terms benefiting sectors such as oil and gas, airports, ports, energy, transportation, urban mobility, health, industry and commerce and services; and expanded credit lines to micro and small firms; created a BRL 2 bn credit line to expand emergency beds and purchase of medical and hospital equipment, for regions with less infrastructure. • Caixa extended credit lines to small-and medium-sized firms to finance working capital, purchased payroll-backed and vehicle loan portfolios from small and medium-size banks, expanded real estate and agricultural credit, and renegotiated credit to hospitals. • Banco do Brasil announced an increase in its credit lines for businesses (working capital, investments, prepayment of receivables, agribusiness) and to individuals. • Authorization of new withdrawals from mandatory savings accounts for unemployment (FGTS) - BRL 36.2 bn • Temporary cut of small employers contributions to training funds (Sistema S) and deferral of all employers contributions to an extra-budgetary mandatory savings fund (FGTS) - BRL 32.2 bn.	
		% GDP	8.3	1.2		7.1		2.7		% GDP	6.2	1.1		% GDP				
China	General Government	LC bn	4,904	147		4,757		1,600		LC bn	1330	0		LC bn	400			• Starting May 21, three policy banks will issue coupons that waive loan interest payments to qualified small/micro firms and individually-owned businesses (no estimate). • The State Council announced SOEs will expand recruitment for college graduates for two consecutive years. Also, Central SOEs should provide more positions for job seekers in counties under the poverty line after surveying employment demand (no estimate). • Road tolls were exempted beginning February 17, and some service fees charged by airports and railways were cut. Road tolls were reinstated on May 6.
		USD bn	708	21	Additional spending (RMB 147 bn): Expenditure to improve epidemic prevention and control and the national public health emergency management system. Forgone revenue: Tariffs were exempted for the import of medicines, medical supplies, and other vehicles used to fight against the outbreak.	687	Accelerated spending: Accelerated issuance of an increase in special local government bonds (RMB 1.6 tn). Deferred revenue: Firms are 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. In late June, the government announced that it will allow companies suffering from serious production or operation difficulties to postpone social insurance payments until the end of 2020. Collection of income tax for small and micro enterprises and self-employed deferred until 2021.	231		USD bn	192		• Allow China's state-funded infrastructure projects to use up to 15% of investment for a project to pay wages. Previously only 10 percent was earmarked for worker salaries. • The central government transfer payment rate to provinces was increased from 3% to 4% for pensions. • Tax collection retention ratio for local budgets raised to 5% (March 1 to June 30).	USD bn	58	• The national guarantee fund will work with banks providing loan guarantee services, planning to increase re-guarantee business by RMB 400 bn in 2020. Local government-backed guarantee/re-guarantee agencies are required to lower guarantee service costs to below 1 percent for SMEs.	134	• Electricity prices were cut by 5%, which were extended to end-2020 except those in high-energy-consuming industries. • Railway logistic fee was lowered by 50% until end-June. • The port construction fee has been exempted till end-2020, and some other port-related fees were cut. • Exempt rent payments by SMEs in the service sector on state-owned properties for three months. Landlords who offer rent reduction or exemption will receive tax cuts and loans with preferential interest rates.
		% GDP	4.7	0.1		4.6		1.5		% GDP	1.3			% GDP	0.4			

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities			
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)
India	Central Government	LC bn	5,999	360	Additional spending (Rs 5638.7 bn): <ul style="list-style-type: none">• On March 26, the central government 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 (Rs 1.49 tn).• Between May 13 and 17, additions to this initial package were announced. These focused on extending the government's existing rural employment guarantee scheme (additional Rs 400 bn), extension of food support to migrants (Rs 35 bn) and miscellaneous other measures (about Rs 93 bn).• On June 30, authorities extended the provision of food rations to vulnerable households (Rs 829 bn).• On August 20, authorities extended and expanded unemployment benefits for workers who are covered under the Employees State Insurance Corporation (ESIC) scheme.• On October 12, authorities announced measures targeting consumption and public investment. On the consumption side authorities: i) offered public sector employees a cash payment which can be used to buy (via digital mode) goods that attract GST of 12% or more (i.e. discretionary, nonessential items) (Rs 56.8 bn); ii) a Special Festive Advance Scheme which is an interest-free advance to central government employees (Rs 40 bn). On the public investment side authorities announced i) additional spending by the central government (Rs 250 bn) and a lending scheme for state governments, involving a 50-year interest free loan (Rs 120 bn).• On November 12, authorities announced a new package (Rs 2650.8 bn) which included: (i) a Production Linked Incentive scheme targeting 13 priority sectors (1459.8 billion Rs.) to be disbursed over 5 years (no impact on the current fiscal year); (ii) more spending on fertilizer subsidies (650 billion Rs.); (iii) spending on urban housing projects (180 billion Rs.); (iv) additional capital expenditure and industrial infrastructure and incentives (102 billion Rs.); (v) support for rural employment (100 billion Rs.) and employment support in the formal sector (60 billion Rs.).	5,639	1.49 tn	1340	LC bn	9,991	641	Accelerated Spending (Rs 660 bn): <ul style="list-style-type: none">• On March 26, 2020, the government accelerated the first installment of payments to lower income farmers under PM KISAN (160 billion rupees). As part of the scheme announced on June 20th, 2020, the government expedited the implementation of a set of public works projects spanning 12 different ministries, to boost employment and livelihood opportunities for migrant workers returning to villages (500 billion rupees) Deferred revenue (Rs 680 bn): <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.• Reduction in up-front tax deductions for workers (Rs 500bn).	LC bn	8,450	<ul style="list-style-type: none">• Full guarantees for a collateral-free lending program (Rs 3 tn).• Liquidity provision and partial credit-guarantee schemes for non-bank financial companies (Rs 750 bn).• Subordinate debt provision for MSME sector (Rs 200 bn).• Credit provisions to be guaranteed by government to farmers on concessional terms (Rs 3 tn) and for street vendors and other miscellaneous measures (Rs 160 bn).• Government to provide a guarantee for credit under a new infrastructure fund for agriculture (Rs 1 tn) and for micro-food enterprises (Rs 100 bn).• Numerous miscellaneous guarantee items (Rs 321 bn).• On November 12, the collateral-free lending program was extended to March 31, 2021 and expanded to provide additional support to 26 stressed sectors.	900
		USD bn	81	4.8		76	18.0	USD bn	134	8.6	USD bn		114	12		
		% GDP	3.1	0.2		2.9	0.7	% GDP	5.1	0.3	% GDP		4.3	0.5		
Indonesia	Central Government	LC bn	424,500	76,000	Additional spending (IDR 76 tn): <ul style="list-style-type: none">• IDR 1 tn 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 IDR 75 tn 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.	348,500	Additional spending (IDR 252.2 tn): <ul style="list-style-type: none">• The first fiscal package of IDR 10.3 tn includes support to the tourism sector (discounts on airplane tickets and jet-fuel) and to low-income households (social assistance and subsidy for home buyers).• The third fiscal package includes IDR 110 tn additional social assistance spending (later expanded to IDR 172 tn): increasing benefits and coverage of existing social safety nets such as food aid and unemployment benefits, and electricity subsidies.• A fourth stimulus package is announced on May 19 as part of a national economic recovery program.	Accelerated spending: The second fiscal package includes acceleration in VAT refund from April to September.	LC bn	135,150	35,150	Deferred revenue: The second fiscal package includes delayed payments of income tax for businesses from April to September.	LC bn	100,000	<ul style="list-style-type: none">• Government guarantees for bank lending to micro, small, and medium enterprises (IDR 150 tn), expected to be financed by Bank of Indonesia's purchase of new government recovery bonds.	
		USD bn	29	5.2		24			USD bn	9	2.4		USD bn	7		
		% GDP	2.7	0.5		2.2			% GDP	0.9	0.2		% GDP	0.6		
Mexico	Non-financial Public Sector	LC bn	154	50	Additional spending: <ul style="list-style-type: none">• Loans with optional repayment to be granted by the Ministry of Economy to SMEs that maintain employees on payroll, self-employed, and domestic workers. Eligibility is assessed using IMSS database• Loans with optional repayment to be granted by the Ministry of Economy to family businesses, previously registered in the Welfare Census• Unemployment subsidy for 3 months to workers that hold a mortgage with the Housing Institute• Expansion of Welfare Programs and improvement program.	92	Accelerated spending: <ul style="list-style-type: none">• Frontloaded social pension payments for the elderly and disabled people• Procurement processes and VAT refunds are to be accelerated.	LC bn	290	39	<ul style="list-style-type: none">• Institute for Social Security and Services (ISSSTE) loans to state workers with low interest rates (MXN 34.3 bn).• Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot) (MXN 3 bn).• Special Program to Reactivate the Economy against COVID by Housing Fund of the Institute for Social Security and Services(Fovissste) (MXN 2 bn).	LC bn	24.5	<ul style="list-style-type: none">• Development bank guarantees program	226	
		USD bn	7.2	2.3		4.9		4.3	USD bn	13.6		1.8	USD bn		1.2	10.6
		% GDP	0.7	0.2		0.5		0.4	% GDP	1.3		0.2	% GDP		0.1	1.0

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Russia	Central Government	LC bn	3,012	634	Additional spending (RUB 1.9 bn): <ul style="list-style-type: none">• Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits• Interest rate subsidies for affected companies to finance minimum wages.• Interest rate subsidies for systemically important companies, conditional on employment keeping above 90 percent, to support working capital.• Support for large companies (construction, car-makers, air transportation, light industry).• Credit to affected sectors to protect employment with partial/full asset write-offs if employment is kept above 80%.• Grants for SMEs in affected industries to cover salaries and disinfection/COVID-19 prevention measures.• Support to airlines (RUB 23 bn) (subsidies), airports (RUR 11 billion) (subsidies) and car-K60makers (RUB 25 bn) (state procurement and interest rate subsidies).• Federal transfers to regions.• Construction sector support, including subsidized rates for a new mortgage program (costed at RUB 6 bn). Forgone revenue (RUB 460 bn): <ul style="list-style-type: none">• Social contributions by SMEs on wages in excess of the minimum wage reduced from 30 to 15 percent, permanently.• Taxes and social contributions for Q2 written off (excluding VAT) targeting SMEs, Social NGO, sole proprietors (covers 1.5 mn enterprises).• Refund for the self-employed on 2019 taxes and credit of one minimum salary toward 2020 taxes.• Sole proprietors will get a tax credit of one minimum salary toward their social insurance payments.• For SMEs in the affected sectors: zero rent to the federal government for three months.• Tourism firms not to contribute to the tourist reserve fund.• Social contribution and CIT rates for IT firms will be cut permanently; from 14 percent to 7.6 percent for social contributions and from 20 percent to 3 percent for CIT.• Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits• Interest rate subsidies for systemically important and affected companies to finance minimum wages.• Support for large companies (construction, car-makers, air transportation, light industry).• Credit to affected sectors to protect employment with partial/full asset write-offs if employment is kept above 80%.• Grants for SMEs in affected industries to cover salaries.• Support to airlines (RUB 23 bn) and car-makers (RUB 25 bn) (state procurement and interest rate subsidies).• Federal transfers to regions.• Construction sector support, including subsidized rates for a new mortgage program (costed at RUB 6 bn). Forgone revenue (RUB 474 bn): <ul style="list-style-type: none">• Social contributions by SMEs on wages in excess of the minimum wage reduced from 30 to 15 percent, permanently.• Taxes and social contributions for Q2 written off (excluding VAT) targeting SMEs, Social NGO, sole proprietors (covers 1.5 mn enterprises).• Refund for the self-employed on 2019 taxes and credit of one minimum salary toward 2020 taxes.• Sole proprietors will get a tax credit of one minimum salary toward their social insurance payments.• For SMEs in the affected sectors: zero rent to the federal government for three months.• Tourism firms not to contribute to the tourist reserve fund.• Social contribution and CIT rates for IT firms will be cut permanently; from 14 percent to 7.6 percent for social contributions and from 20 percent to 3 percent for CIT.	460		LC bn	1,567	567		LC bn	500		500			
		USD bn	42	8.7		33	6.3	USD bn	22	7.8	USD bn	6.9		6.9				
		% GDP	2.9	0.6		2.3	0.4	% GDP	1.5	0.5	% GDP	0.5		0.5				
Saudi Arabia	General Government	LC bn	58	47	Additional spending (SAR 47 bn): Budget reallocation within the Ministry of Health budget or a reallocation from other parts of the budget for emergency spending to fight COVID-19.	10.6	Additional spending (SAR 10.6 bn): <ul style="list-style-type: none">• Wage benefits to employers who keep their workers to be provided through the unemployment insurance scheme, SAGED (SAR 9 bn). This wage benefits have been extended.• Ministry of Energy announced temporary electricity subsidies to commercial, industrial, and agricultural sectors (SAR 0.9 bn).• The Ministry of Finance program to help businesses defer loan payment due this year (SAR 0.67 bn). Deferred revenue (SAR 56 bn): 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.	56	LC bn	22	22	• Off-budget support provided by the National Development Funds (NDF): SAR 22 bn distributed as follows: (i) loan rescheduling/restructuring and different loan programs to SMEs: SAR13 bn. (ii) support to employment programs in the private sector: SAR 5 bn. (iii) social loans to families with low incomes: SAR4 bn.	LC bn					
		USD bn	15	13		2.8		15	USD bn	5.9	5.9		USD bn					
		% GDP	2.2	1.8		0.4		2.1	% GDP	0.8	0.8		% GDP					

Country / Government level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities				
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size
South Africa General Government	LC bn	266	20	Additional spending: for medical equipment and staff for health facilities, and policing the lockdown. Forgone revenue: VAT and customs duty exemptions for essential sanitary products during the pandemic (immune boosters, hand sanitizers, patient monitoring devices, etc.).	246	Additional spending (R 220 bn): • Measures to support workers' unemployment insurance benefits (with R 80 bn funding from Unemployment Insurance Fund); create a New Covid-19 Social Relief of distress grant for the unemployed who do not receive grant or UI payment (extended to Jan 2021). • Increase transfers to households: grants and food distribution and public work program expansions. • Increase child support and all other grants from May till Oct. • Distribute food parcels and provide transfers to SMEs. • Municipalities to use higher central transfers to fund emergency water supply, sanitation of public transport and facilities, and food and shelter for the homeless (R 20 bn). • Contribute R 150 mm Rand to a solidarity fund to combat virus spread, track spread, ill care, support for disrupted lives. • Additional allocations by the Department of Industry and Trade, Department of Tourism, and Department of small enterprises to assist SMEs in distress (R 2.7 bn). Deferred revenue: • Deferral of 35 percent of PAYE liability for four months for businesses with expected gross income of less than R 100 mm. • Deferral of 35 percent of provisional tax payments for the next six months for businesses and the self-employed with expected gross income of less than R 100 mm. • A 90-day deferral for alcohol and tobacco excise duty due to be paid in May and June • Three-month deferral for filing and payment date of carbon tax. Forgone revenue (R 26 bn): • Tax subsidy of up to R 750 to employees with an income below R 6,500 per month. • Skills development levy holiday for four months.	44		LC bn	203		LC bn	200	3.0	The Treasury will guarantee up to R 200 bn in loans where also the banks are taking part of the risk to help businesses (with a cap of R100 million per loan) pay operating expenses including salaries, suppliers etc.	Programs from the industrial development corporation to support businesses.
	USD bn	16	1.2		15		2.7		USD bn	12		USD bn	12			
	% GDP	5.5	0.4		5.1		0.9		% GDP	4.3		% GDP	4.1			
Turkey Non-financial Public Sector	LC bn	54	14.2	Additional spending: including on Covid-19 treatment (TL1.4 bn), new hospitals (TL5 bn), and performance pay for medical (TL6 bn). Additional spending: for medical equipment and staff for health facilities, and policing the lockdown. Forgone revenue: VAT and customs duty exemptions for essential sanitary products during the pandemic (immune boosters, hand sanitizers, patient monitoring devices, etc.).	39	Accelerated spending: Early annual bonus payment to pensioners. Deferred revenue: • Tax deferrals for the self-employed, farmers, tailors, grocers, lawyers, financial advisers, architects, engineers, doctors, and dentists. • Tax deferrals for those aged over 65 or those with chronic illnesses. • Postponed payments regarding withholding tax returns and VAT declarations, as well as Social Security Contribution premiums (e.g., for retail/shopping malls, iron-steel, automobiles, logistics-transportation sectors). • Land occupation and revenue sharing payments in leasing of hotels postponed for 6 months. • Accommodation tax deferred. • Retail, shopping malls, iron-steel, automobiles, logistics-transportation, etc. are offered to postpone VAT and Social Security Contribution.	70	Accelerated spending: Early annual bonus payment to pensioners. Deferred revenue: • Tax deferrals for the self-employed, farmers, tailors, grocers, lawyers, financial advisers, architects, engineers, doctors, and dentists. • Tax deferrals for those aged over 65 or those with chronic illnesses. • Postponed payments regarding withholding tax returns and VAT declarations, as well as Social Security Contribution premiums (e.g., for retail/shopping malls, iron-steel, automobiles, logistics-transportation sectors). • Land occupation and revenue sharing payments in leasing of hotels postponed for 6 months. • Accommodation tax deferred. • Retail, shopping malls, iron-steel, automobiles, logistics-transportation, etc. are offered to postpone VAT and Social Security Contribution.	LC bn	451	21	LC bn	306	124	• All public banks: Principal and interest payments by those firms whose cash flows are affected adversely by Covid-19 will be postponed by minimum 3 months and provided with refinancing. • Various state bank lending schemes, including: extending repayment terms on specified credit card loans; low interest credit packages for low income households; April, May and June repayments by tradespeople extended without penalty; new low interest loans for tradespeople; and new credit cards for merchants with longer repayment periods; new lending campaigns directed to firms "maintaining" employees. • On June 1, public deposit banks (Ziraat Bank, Halkbank and Vakıfbank) launched new retail loan campaigns for house purchases and consumer spending.	
	USD bn	7.6	2.0		5.6		9.9		USD bn	64		USD bn	43			18
	% GDP	1.1	0.3		0.8		1.4		% GDP	9.0		% GDP	6.1			2.5
Belgium General Government	LC bn	32	8.1	Additional spending (€6.1 bn): on medical equipment, tests, administration etc. Measures include advance payments to hospitals as well as a structural increase in the budget for mental health care and the federal health sector. An additional one-off payment will also be allocated to federal health workers in 2020.	24	Additional spending (€19.6 bn): • Federal government eased access to temporary unemployment for firms affected by Covid-19, raised the benefit replacement rate, and introduced a daily premium, as well as eased access to replacement income for the self-employed. It also introduced Covid-19 parental leave and increased unemployment benefits (extension of switching on allowance for the young etc.), social assistance benefits, and support to local social services. Key temporary measures have been extended until end-August, end-December 2020 (replacement income), or end-March 2021 (temporary unemployment), with eligibility widened and benefits increased for some of them to support firms and households through the second lockdown (Nov-Dec). Additional measures have been taken to support hard-hit sectors and vulnerable groups. • Regional governments provided transfers for companies and self-employed affected by closures or significantly reduced turnover; further support to specific, affected sectors in addition to the health care sector; support for utility bills for affected households; and a host of smaller support measures. Similar measures have been reintroduced in Oct-Nov in the context of the re-imposition of restrictions and the second lockdown. Deferred revenue (€13.8 bn): • Deferred payment of tax and social security contributions for affected firms, self-employed, and households, without application of interest charges and penalties, estimated at about 10 billion euros, and deferral of advance VAT payment in December 2020. Additional deferral of SSC payments due in Q4 for firms affected by the second lockdown. Forgone revenue (€4.4 bn): • Suspension of penalties for delays or non-performance of suppliers to the public sector. • Loss carry backward for CIT and PIT, tax exemption for regional support measures (for firms affected by closures and reduced turnover), social security contribution exemption for self-employed, temporary reduction in VAT in the hospitality sector (e.g., food and non-alcoholic beverages), increase in the investment allowance for SMEs and natural persons (extended until end-2022), and increase in the CIT allowance for restaurant and reception costs.	14		LC bn	53	1.0	LC bn	52	59	• The federal government launched a guarantee mechanism for all new credits and credit lines, initially with a maximum maturity of 12 months granted by banks to viable non-financial corporations and self-employed. Modified end-July to extend the maturity to 36 months, replace the loss tranching by uniform loss sharing between government and banks (80-20), and ease the viability criterion. The modified scheme applies to 10bn out of a total envelope of 50bn total envelope. Take-up is about 1.5bn. • Regional governments also provide guarantees for affected companies and self-employed in need of bridge loans. Take-up is about 0.4bn. • The federal government signed a memorandum of understanding with Credendo ECA, Assuritalia and private credit-insurance firms, committing to provide reinsurance for short-term (< 2yrs) trade credit insurance.	
	USD bn	37	9.2		27		16		USD bn	60		USD bn	59			
	% GDP	7.2	1.8		5.4		3.1		% GDP	11.9		% GDP	11.7			

Country /1	Government Level	A. Above the line measures							B. Below the line measures				C. Contingent liabilities							
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
Czech Republic	General Government	LC bn	304	67	Additional spending: <ul style="list-style-type: none">• Payments for employment support: Employees affected during the shutdown due to government measures will receive full wages of which the government covered 80 percent up to CZK 39,000/month (since October the government has covered 100% up to CZK 30,000/month in case of business shutdown due to government measures). Staff in businesses affected receive 60-100% of gross wages with a state contribution of 60% of total labor costs per employee (up to CZK 29,000/month) (CZK 25.6bn).• Care Allowance to parents, who cannot work because they need to care for children up to 13 years, of 80% of eligible income until end of June (calculated based on a progressive table) for sick leave. During the second wave of COVID, care allowance to parents with children up to 10 years, 70% of eligible income (CZK 10.2bn).• Care Allowance to self-employed persons (CZK 434 per day in March, CZK 500 per day since April), who cannot work because they need to care for children up to 13 years. During the second wave of COVID for parents with children up to 10 years, CZK 400 per day (CZK 2.6bn)• The state covers half of business property rents in Q2-Q4 (CZK 8.8bn).• Programs in support of the sports, culture, tourism, transport, restaurants, agriculture and other closed sectors (CZK 28.4bn).• Other expenditure (CZK 3bn).• One-off cash benefit for pensioners in amount of CZK 5000 (CZK 15.2bn). Forgone Revenue: <ul style="list-style-type: none">• Waived social security contributions paid by employers (24.8%) with a maximum of 50 employees for the period between June and August. This support will be provided concurrently with the wage compensation if two conditions are satisfied – minimum employment level of 90% and wages paid in March 2020 are at least 90% (CZK 13.3bn).• Loss carryback measure: Taxpayers who report tax losses in 2020 due to the state of emergency, will be able to reduce their tax bases for the tax years 2019 and 2018 by this loss (maximum CZK 30 million) (CZK 20bn).• Reduced VAT rate to 10% for accommodation, sports and culture services (CZK 1.2bn).• Reduced road tax rate for vehicles above 3.5t (CZK 1bn).• Abolition of the real property transfer tax (CZK 13.8bn).• Lower dividends from Airport Prague (CZK 1.5bn).• Self-employed receive lump sum of CZK 500 per day during Mar 12 and Jun 8 (CZK 20.2bn).• Additional lump-sum assistance grant (CZK 500 per day) to micro businesses during Mar 12 and Jun 8. Eligible businesses are limited liability companies with up to two partners and turnover of at least at CZK 180,000 in 2019 (CZK 1.8bn). Additional lump-sum assistance grant (CZK 350 per day) to contract workers (not employees) (CZK 1bn)• Selected (from affected sectors) lump-sum for self-employed persons, small business (Lst) and contractors (CZK 500 per day) during 5 Oct and 23 Jan (CZK 13.7bn).	36														
		USD bn	13	2.9		10.2	1.6	Deferred revenue: <ul style="list-style-type: none">• Postponement of (i) advance payments on personal and corporate income taxes (CZK 22bn); (ii) advance payments on social security and health insurance contributions for self-employed by 6 months (CZK 14.3bn); (iii) advance payments on road tax• Deferral of the VAT			37	0.0	<ul style="list-style-type: none">• The CMZRB provided CZK 1bn through interest-free loans, the rest will be handled through state guarantees on loans of commercial banks (COVID I Programme).			37		<ul style="list-style-type: none">• COVID III Program (Guarantees will cover up to 30% of loan principal. The state will issue 80-90% of the guarantees (total amount of CZK 150bn). Estimates of the amount of guarantees offered will allow SMEs to access loans amounting to CZK500bn.• COVID II Program of state guarantees in total amount of CZK 20bn (loans up to CZK 15 million, state contribution on interest costs up to CZK 1 million, state guarantee up to 30% of 200m, 3-year maturity)• COVID Plus Program of state guarantees provided by Export Guarantee and Insurance Corporation in the amount of CZK 330bn.• COVID Prague Program (1.6bn).• Other guarantees (National guarantee, Expansion guarantee) (CZK 12bn).		
		% GDP	5.4	1.2		4.3	0.6	% GDP	15.5	0.0	% GDP	15.5								
Denmark	General Government	LC bn	40.3	0.8	Additional spending: <ul style="list-style-type: none">• Compensation scheme for the cancellation and postponement of major events following COVID-19 (Announced: DKK 2.4 billion)• Temporary salary compensation between 75% and 90% of workers salary (Announced: DKK 6.2 billion, Uptake: DKK 12.7 billion) Temporary compensation scheme for self-employed and freelancers (Announced: DKK 14.1 billion Uptake: DKK 5.9 bn).• Sickness benefit reimbursement (Announced: DKK 1.7 billion) and increased access to unemployment benefits and sickness benefits (Announced: DKK 0.3 billion).• Temporary compensation scheme for companies' fixed costs (Announced: DKK 65.3 billion, Uptake: DKK 7.1 bn).• Boosting liquidity and facilitating the advancement and completion of various construction projects in the Danish municipalities and regions (Announced: DKK 2.5 billion).• Other initiatives (about DKK 2 bn)• UI benefits expanded eligibility (Announced: DKK 0.4 bn)• Extension of cultural aid packages to 8/8 (Announced: DKK 0.1 bn)• One-time grants to low-income families (Announced: DKK 1.8 bn).• Increase in corporate deductions for R&D (Announced DKK 1.3 bn).• Support for tourism sector (Announced DKK 0.8 bn).• Export package (Announced DKK 0.5 bn).	175														
		USD bn	6	0.1		6	27	Accelerated spending: <ul style="list-style-type: none">• Advance payment of tax credits (DKK 1 bn) Deferred revenue: <ul style="list-style-type: none">• Temporary postponement of payment deadlines for A-taxes (withholding tax) and labor market contributions (DKK 90 billion) The payment deadline for VAT for businesses that pay VAT on a monthly basis is postponed (DKK 35 billion) <ul style="list-style-type: none">• Small enterprises' VAT period will be extended from 6 months to 12 months in 2020, while medium-sized enterprises' VAT periods will be extended from 3 months to 6 months for the first half of 2020 (DKK 35 billion)• Temporary postponement of payment deadlines for B-taxes (provisional tax paid by self-employed businessmen) (DKK 5 billion)• Temporary postponement of payment deadlines for payroll tax for certain businesses. (DKK 0.4 billion)• Further extension of payment deadlines for a tax and VAT (DKK 9 billion)			15	8.7	<ul style="list-style-type: none">• Increase the Danish Students' Loan Scheme (DKK 1.5 billion).• Interest free loans based on VAT payments and payroll tax payments (DKK 35 billion).• Loans and equity to start-ups and high growth enterprises (Announced: less than DKK 3.4 billion, Uptake: DKK 1.6 bn) State capital injection into Recapitalization Fund (DKK 10 bn)• State capital injection into Restart Fund (administered by the Growth Fund) (DKK 3 bn)• Plan to recapitalize Scandinavian Airlines (up to DKK 6 bn)			6		<ul style="list-style-type: none">• The government will guarantee 70% of the value of new loans to 1) large companies that can demonstrate a fall in turnover over more than 30 percent; and 2) SMEs that have seen operating profits fall by more than 30 percent (Announced: DKK 60.7 bn Uptake 7.4 bn).• Credit guarantee for Scandinavian Airlines (SAS) (Announced DKK 1 bn)• Increased access to export credit for SMEs. (Announced DKK 1.3 bn Uptake: DKK 30 bn)• Strengthening the Travel Guarantee Fund. (Announced DKK 1.5 bn)		
		% GDP	1.8	0.0		1.7	7.7	% GDP	4.3	2.5	% GDP	1.8								

Country /1	Government Level	A. Above-the line measures								B. Below the line measures				C. Contingent liabilities				
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Finland	General Government	LC bn	7.0	1.9	Additional spending: • The supplementary budget includes €265 million in additional spending for healthcare and testing, PPE and medical equipment. Another supplemental budget has been announced, but not yet passed, that adds another €600 million for health equipment and medicine. • The third supplementary budget includes €16 million for vaccine and drug development research, and the development and maintenance of a contact tracing app. • The fourth supplementary budget includes an additional €310 million for coronavirus vaccine and testing (€110 million) and transfers to hospital district authorities (€200 million). • On September 24, the government submitted a sixth supplementary budget proposal for 2020 which included €200 million to support the rapid increase in cross-border testing capacity and analysis as part of the hybrid strategy for cross-border traffic and travel. • The seventh supplementary budget, submitted on October 23, included EUR 200 million to the country's hospital districts for pandemic-related costs. It also included \$355 million to municipalities for implementing the hybrid testing and tracing strategy.	5.1	Additional spending: (i) grants to SMEs through Business Finland and the Employment Centers (€450 million); increased parental allowance (€94 million); additional social assistance and unemployment benefits (€1.547 billion); additional public safety and border controls, etc. measures to support restaurant to employ workers EUR 40 million, measures to support businesses for imposed restrictions on activities, EUR 83 million. Share acquisitions in state ownership steering, EUR 700 mn. The fourth supplementary budget includes additional support for households and employment (€652 million); support for businesses (€520 million); and increased public investment (€683 million). The seventh supplementary budget included EUR 400 million in support to municipalities for basic public services. Forgone revenue: Reduced pension contributions for the period May 1 - 31 December 2020 (€1.05 billion)	4.3	Deferred revenue: Deferrals of tax and pension payment obligations for 3 months are estimated to provide an additional €3.5 billion (1.6 percent of GDP) in relief. Adjusted VAT tax payments provide an additional €750 million in relief.	LC bn	16	2.4	SME capital injections of €150 million. Share acquisitions in state ownership steering €700 million. • On April 29, the government announced a recapitalization of Finnair of €500 million. Finnair is 56% publicly owned. • Increased capitalization of €300 million into national climate fund. • Increased capital funding for state-owned enterprises of €770 million.	LC bn	13	Finland's Export Credit Agency expands its lending and guarantee capacity to SMEs by €10 bn 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 bn) and shipping companies (€ 0.6 bn) • As of the Supplementary Budget on May 8, the following guarantees have been added totaling € 1.7 billion: Guarantees for Employment Fund, € 880 million, for SURE, € 432 million, for the EIB, € 372 million.	1.0	The State Pension Fund will invest in commercial paper (€1 bn).
		USD bn	7.9	2.1	5.8	4.8	USD bn	19	2.8	USD bn	15	1.1						
		% GDP	3.0	0.8	2.2	1.8	% GDP	7.0	1.0	% GDP	5.5	0.4						
The Netherlands	General Government	LC bn	36	5.9	Additional spending: including on purchase, distribution, and sale of medical devices; vaccine research; healthcare costs in the Caribbean Netherlands; training additional healthcare personnel.	30	Additional spending: • 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). • Income support for entrepreneurs and self-employed (administered at municipal and regional level) for a period of three months through expedited procedures. • Support for start-ups and small innovation companies through loans provided by government regional agencies. • Scaling up of the short-time working scheme (unemployment benefit compensation available to companies needing to reduce their staff by at least 20 percent). • Allowances for SMEs affected by the outbreak to help them finance their fixed costs. • On August 28, the government announced the third support package which primarily aims at expanding measures already in place on the expenditure side through June 2021. This new package includes additional expenditure of 12.5 billion (or 1.7 percent of GDP), of which 1.5 billion of public investment.	13	Deferred revenue: Tax deferrals for companies that are in financial distress due to the covid-19 crisis. Temporary suspension of penalties for late tax payments. Entrepreneurs can request a deferral of tax payment, without the need to provide evidence. Businesses can calculate provisional tax payments on an expected (reduced) basis.	LC bn	65	• The loan guarantee program for businesses (especially those affected by the outbreak) was expanded to cover up to 90 percent of total loan for SMEs (with maturity of 1 year or less) and 80 percent for large firms. • A guarantee scheme for supplier credit was also established.	LC bn	65				
		USD bn	41	6.7		34		14		USD bn	74		USD bn	74				
		% GDP	4.5	0.7		3.8		1.6		% GDP	8.3		% GDP	8.3				
New Zealand	Central Government	LC bn	62	3.9	Additional spending: doubling resources for public health units; expanding intensive care capacity and equipment at hospitals; expanding health line capacity; support for primary care; the purchasing of vaccines, the cost of managed isolation.	58	Additional spending (NZ\$ 52.3 bn): including wage subsidies available for all employers significantly affected by COVID-19 (NZ \$14.8 bn); income relief payment to support people who have lost their job (NZ\$ 570 mn); financial support for workers not paid normally during self-isolation (NZ\$126 mn); temporary increase in winter energy payment (NZ \$480 mn); permanent increase in benefits (NZ\$ 2.4 bn in the next four years); infrastructure investment (NZ\$ 3.8 bn); support package for the aviation sector (NZ\$ 600 mn); tourism recover package (NZ\$ 400 mn); government housing program (NZ\$ 670 mn); and school infrastructure upgrade (NZ\$ 214 mn); and transport projects (NZ\$ 600 mn). Forgone revenue (NZ\$ 5.9 bn): including the reinstatement of depreciation deductions for commercial and industrial buildings at a 2% diminishing value applying from the 2020-21 tax year (permanent); increasing the threshold for provisional tax from NZ \$2.5K to NZ \$5K applying from the FY2020-21 tax year (permanent); increasing the threshold for writing off low value assets to NZ \$5K for the next tax year, before reverting to NZ\$1K in the longer term; time-limited discretion of Inland Revenue to remit use of money interest (the interest on tax debt) if a taxpayer is unable to pay on time due to COVID-19; and tax loss carry-back mechanism for firms to offset a loss in a particular tax year against a profit in a previous year, and receive a refund on the tax paid in the previous profitable year.			LC bn	9	2.5	• NZ\$ 900 mn loan is granted to Air New Zealand, an airline company, of which the government owns 52 percent of shares. • Maximum NZ\$100 thousand loan is granted to small businesses that employ 50 or fewer full time equivalent employees (NZ\$ 1.6 bn).	LC bn	6.3	• A loan guarantee scheme for firms with a turnover of between NZ\$ 250 thousand and NZ\$ 200 mn per annum, with the Government carrying 80% of the credit risk. The loans will be limited to NZ\$ 5 mn for a maximum of five years and expected to be provided by the banks at competitive, transparent rates.		
		USD bn	40	2.5		37		USD bn	5.6	1.6	USD bn	4.0						
		% GDP	20.5	1.3		19.2		% GDP	2.9	0.8	% GDP	2.1						

Country / Government Level	A. Above-the line measures								B. Below the line measures				C. Contingent liabilities				
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Norway Central Government	LC bn	126	10.8	Additional spending: • Strengthening the financial situation in the hospital trust through increased appropriations. • Increased appropriations to cover expenses for necessary medicines, medical equipment and laboratory analyzes (NOK 4.8 bn). Forgone revenue: • Strengthening the financial situation in the hospital trust by NOK 6 bn through temporary reduced employer tax.	115.5	Additional spending: • Expenditure measures include larger wage subsidies for temporary lay-offs and more generous unemployment benefits; expanded sickness benefits and child care; • Scheme to compensate heavily affected, but otherwise sustainable, businesses for unavoidable fixed costs, grants for start-ups; subsidies for domestic air routes. Forgone revenue: • The reduced VAT rate is temporarily lowered from 12 to 6 percent; suspension of aviation charges; 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. • Temporary amendments to the petroleum tax system to improve liquidity in the sector; • Temporary cut of employers' social insurance contributions.	• Deferral of various tax payments.		LC bn	130	52	• 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 bn. • Increased funding for Innovation Norway's innovation loan scheme (NOK 1.6 bn).	LC bn	78	• Establish a government guarantee scheme for bank loans to SMEs (NOK 50 bn). • A scheme for re-insurance of private credit insurance providers (NOK 20 bn). • A guarantee scheme for the aviation industry (NOK 6 bn). • A loan scheme for package tour operators for trips cancelled due to the pandemic (NOK 2 bn).		
	USD bn	13	1.1		12.2				USD bn	14	5.5		USD bn	8			
	% GDP	4.2	0.3		3.4				% GDP	4	1.7		% GDP	2.6			
Singapore Central Government	LC bn	75	0.8	Additional spending: to contain the outbreak, provided mainly to the Ministry of Health.	74	Additional spending: • Provide support to households, including a cash payout to all Singaporeans, and additional payments for lower-income individuals and the unemployed. • Provide support to businesses and workers, including wage subsidies, job creation, support to cover rental costs, an enhancement of financing schemes, and additional support for industries directly affected and the self-employed. • Other measures: e.g. Economic resilience package.			LC bn	22	22	• S\$22 bn in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments.	LC bn				
	USD bn	54	0.6		54				USD bn	16	16		USD bn				
	% GDP	16.2	0.2		16.1				% GDP	4.7	4.7		% GDP				
Sweden Central Government	LC bn	206	37.7	Additional spending: • Increased testing and tracing for Covid-19 (SEK 7 bn); funding of extraordinary costs associated with Covid-19 for municipalities and regions (SEK 5 bn) and elderly care boost (SEK 2.2 bn). • Extra funding to train up to 10,000 people in health and social care during 2020Q4. • Increased funding to enable the National Board of Health and Welfare's credit framework to purchase personal protective equipment and intensive care equipment. • Removing income ceiling for health and medical care students to assist in the health care without their aid being reduced.	168.6	Additional spending (SEK 136 bn): additional expenditures on wage subsidies for short-term leave, temporary payment of sick leave, more funding to the media, cultural and sports sectors and for education and training, rent subsidies to certain sectors, more generous unemployment benefits, expanded active labor market policies, temporary grants to businesses based on their loss of turnover to cover their fixed costs; supplementary housing allowances to families with children, infrastructure investment, extra support to public transport, measures to prevent Covid-19 fraud, general grants to municipalities and regions. Forgone revenue (SEK 33 bn): temporary reduction in employers' social security contributions.	Deferred revenues: Deferral of a maximum of three month worth of payments of companies' social contributions, VAT and payroll taxes for a period of up to 12 months (SEK 27 bn if uptake similar to GFC, and SEK 315 bn if fully used by all firms), deferral of annual VAT for 2019 (SEK 7 bn) and deferral of SME taxes (SEK 13 bn).	335	LC bn	262	11.7	• SEK 8.3 bn capital injection to the Scandinavian carrier SAS, the state-owned airport operator Swedavia Lemia (state-owned education and matching firm) • SEK 3.4 bn capital injection to ALMI (the Swedish SME and Entrepreneur Agency)	LC bn	250	• Credit guarantees for Swedish airlines (SEK 5 bn). • Expansion of the Swedish Export Credit Agency's credit guarantee framework and the programs under the Swedish Export Credit Corporation (SEK 125 bn). • Central government guarantees for loans to companies (SEK 100 bn) • Guarantees to the EU for loans to member states, SURE, and to the European Investment Bank for a guarantee fund for support to companies (SEK 20 bn).		
	USD bn	22	4.1		18				USD bn	28	1.3		USD bn	27			
	% GDP	4.2	0.8		3.4				% GDP	5.3	0.2		% GDP	5.1			
Switzerland Central Government	LC bn	37	3	Additional spending: Includes army pharmacy (CHF 2.264 bn), corona tests (CHF 578 mn), information campaign, mobilization, and contact tracing (CHF 51 mn), medication (CHF 34 mn), vaccination (CHF 29 mn), health protection (CHF 13 mn).	34	Additional spending: Benefits COVID income replacement directly and indirectly affected (CHF 7.5 bn); financing for short term work program and the unemployment fund (CHF 20.2 bn), COVID bridging loan losses (CHF 2 bn); support for transport sector (CHF 1.335 bn); support for sports and cultural sectors (CHF 610 mn); international support and development aid incl. contribution to IMF (CHF 343 mn); support to cantonal hardship programs (CHF 1930 mn); and other measures.			LC bn	42	0.8	• Loan support to sports clubs (CHF 400 mn) • Financial support to air traffic control company Skyguide (CHF 400 mn)	LC bn	41	• Guarantees for Covid-19 bridge loans for firms with annual turnover up to CHF 500 mn (CHF 40 bn) • Guarantees for startups (CHF 0.1 bn) • Guarantees for airlines (CHF 1.275 bn)		
	USD bn	39	3.2		36				USD bn	45	0.9		USD bn	44			
	% GDP	5.3	0.4		4.9				% GDP	6.0	0.1		% GDP	5.9			
Albania General Government	LC bn	19	2.5	Additional spending: • Unemployment benefits and social assistance layout are doubled. 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 lasted April to June. • One-off transfer of Lk40,000 to affected people (in tourism, active processing and employees of small businesses not included in the first package, including employees of large businesses that have been laid off due to the pandemic. • An additional minimum wage will be paid to public transport workers who started work one month later than the removal of restrictions for the rest of the economy (Lk135m).	14	Accelerated spending (2.1): • Annual indexation of pensions to CPI – usually applied in July, brought forward to April. Pensions were increased by 2.3% effective April 1. Deferred revenue (0): • All large companies (except banks, telecommunication, SOE-s and companies in the chain of supply of essential goods) can defer the corporate income tax instalments for Q2 and Q3 2020 to Q2 - Q3 2021. • For tourism, active processing and call centers – and small businesses with turnover of Lk14 mn or less – the payment of Q2, Q3 and Q4 of 2020 profit tax is deferred to Q2-Q4 2021.			LC bn	26			LC bn	26	• Lk11 bn sovereign guarantee for large businesses to tap overdraft or credit lines in the banking sector to pay worker salaries. Government guarantees 100% of the principal and directly covers interest costs. Interest rate is capped at 2.85% and maturity is up to 2 years with a 3 months grace period on principal. • Lk15 bn additional unfunded sovereign guarantee line (0.9% of GDP) was approved on April 15 to enable loans for working capital and investments. All private companies that have been tax compliant and credit-worthy before the pandemic are eligible. The government guarantees only 60% of the principal with loan maturity is up to 5 years with caps on interest rate (5%), individual loan limit (Lk300 mn), and 6-month grace period on repayment of principal.		
	USD bn	0.2	0.0		0.1				USD bn	0.2			USD bn	0.2			
	% GDP	1.2	0.2		0.9				% GDP	1.7			% GDP	1.7			

Country /1	Government Level	A. Above the line measures							B. Below the line measures				C. Contingent liabilities						
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Bulgaria	General Government	LC bn	5.0	1.6	Additional spending and foregone revenue (BGN 0.49 bn in 2020 and 1.07 bn in 2021): • Purchase of protection equipment as well as for disinfectants, disinfection of work premises, thermometers for remote measurement, PCR tests etc. (86.6 mn in 2020 and 116.7 mn in 2021) • Support for first-line staff directly involved in activities to prevent the spread of COVID-19 (34.2 mn in 2020 and 157.4 mn in 2021) • Funding the providers of medical care, dental care and medical diagnostic activities for work in unfavorable conditions in connection with the declared epidemic situation and the treatment of COVID-19 (320.6 mn in 2020 and 427.5 mn in 2021) • Subsidies, capital transfers and expenses to medical institutions (35.1 mn in 2020 and 35.3 mn in 2021) • Supplement to the remuneration of hospital care providers (237 mn in 2021) • Provision of medicinal products to individuals in the fight against the pandemic of COVID-19 / 2021 provision vaccine (BGN 12 mn in 2020 and 94.4 mn in 2021) Foregone Revenue: • Exemption from VAT and customs duties on imports of certain medical supplies needed to combat the effects of the COVID-19 pandemic (2.8 mn in 2021)	3.5	Additional spending (BGN 1.43 bn in 2020 and 1.58 bn in 2021): • Support to households: (i) Payment of additional amounts to the pensions in the amount of BGN 50 per month from August 2020 to March 2021 (530 mn in 2020 and 318 mn in 2021) and increase in minimum pension starting January 2021 (BGN 474 mn in 2021); (ii) Support for children and families (BGN 65 mn in 2020 and BGN 114.7 mn in 2021); (iii) increase in the cost of short-term benefits and allowances linked to the expected increase in unemployed (BGN 250 mn in 2021); (iv) One-time financial support for food products to pensioners receiving a low pension (BGN 47 mn in 2021); (v) Assistance for the use of tourist services for domestic tourism (BGN 10 mn in 2021) • Support to firms: (i) Support to Bulgarian artists and artists directly affected by the cessation of mass events in the country (BGN 2.5 mn in both 2020 and 2021); (ii) Subsidy for tour operators who use air carriers with a valid operating license to operate charter flights to the Republic of Bulgaria for tourism in the amount of 35 euros for each seat of the maximum passenger capacity of the aircraft for each flight (BGN7.2 mn in 2020 and BGN 40 mn in 2021); (iii) Support to farmers affected by the pandemic (BGN 84.6 mn in 2020) • Support to employment: (i) Job retention scheme ("60/40 scheme) under which the state covers 60 percent (80 percent in the tourism sector) of the wages and employer's insurance payments of employees of private companies affected by the pandemic (BGN 719 mn in 2020 and BGN 300 mn in 2021); (ii) Employment programs and training measures to support the unemployed and employers (BGN 0.004 mn in 2020 and 0.010 in 2021) • Other spending: (i) Providing opportunities for distance learning in the education system (17 mn in 2020 and 11.9 mn in 2021); (ii) Support for remote form of work in case of declared emergency epidemic situation (0.2 mn in 2020 and 2021) Foregone revenue (BGN 0.11 bn in 2020 and 0.38 bn in 2021): • Reduction of the VAT rate to 9% for the period July 2020 - December 2021, for supplies of certain goods and services (BGN 108.3 mn in 2020 and BGN 234.4 in 2021) • Tax relief for children and for children with disabilities starting in 2021 (BGN 143.4 mn in 2021)	0.6	Deferred revenue: Deferral of corporate tax payments till June 30.	LC bn	4.6	1.6	 • Capital increase in the state-owned bank (BGN 700 Mn) for the provision of financial instruments to support individuals and companies affected by the pandemic • Financial supports through other state-owned entities and other EU-affiliated institutions, including 1) BGN 344 Mn secured through the Fund of Funds, 2) BGN 160 Mn through JEREMIE (EIF), 3) BGN 418 Mn through the Urban Development Funds.	LC bn		2.9	1) State-owned Bulgarian Development Bank (BDB): provision of interest-free loans up to BGN 6900 to protect people deprived of work (12 commercial banks expressed interests). Portfolio guarantees by BDB for securing bank loans of up to BGN 300,000. Total amount is projected at BGN 2 bn (estimated contingent liability is BGN1.5 billion). 2) The Fund of Funds: Loans up to BGN 50 thousand for micro enterprises, self-employed, entrepreneurs from vulnerable groups (disabled, young people up to 29 years, unemployed for more than 6 months). Interest rate subsidy for loans to SMEs up to BGN 3.6 Mn (estimated contingent liability is BGN 680 Mn). Equity investment with an average investment of about BGN 800,000 for companies, especially in startups, innovation, and digitalization. 3) JEREMIE (EIF) for loans, where the maximum guarantee / credit amount for SMEs and medium-sized enterprises is up to BGN 3.6 Mn revolving financing (estimated contingent liability is BGN 720 Mn). 4) Urban Development Funds, managed by the Fund of Funds for long-term investment and working capital loans up to BGN 40 mn, targeting municipalities, PPPs and businesses hit by the crisis.		
		USD bn	3.0	0.9		2.0		0.4		USD bn	2.7	0.9		USD bn	1.7				
		% GDP	4.3	1.3		3.0		0.5		% GDP	3.9	1.4		% GDP	2.5				
Chile	Central Government	LC bn	20,735	2,215	Additional spending: Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc.	18,520	Additional spending: Accelerated pay to government's suppliers, cash transfers for the most vulnerable, enhanced unemployment insurance, loan guarantees.	3,040	Accelerated spending: • Early tax refunds of SMEs. • Accelerated pay of public procurement obligations. Deferred revenue: • Tax deferrals (corporate income tax, VAT, property).	LC bn	4,500	4500	Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees.	LC bn					
		USD bn	26	2.8		23		3.8		USD bn	5.7			USD bn	5.7				
		% GDP	10.4	1.1		9.3		1.5		% GDP	2.3			% GDP	2.3				
Colombia	General Government	LC bn	41,130	10,835	Additional spending (10,150 bn pesos): • Additional resources for health sector budgetary support from central government. • Additional payment to first line respondent health workers for 450 thousand million pesos and transfer of 243 thousand million pesos to cover hospital payroll. • Resources for vaccines and testing capacity. Foregone revenue (685 bl pesos): a reduction of tariffs for strategic health imports, VAT exemption on over 100 medical goods.	30,295	Additional spending: • Expanded transfers for vulnerable groups including expanded social programs and support to workers in the informal sector. • Support for recently unemployed workers. • Payroll subsidy for three months equivalent to 40 percent of the minimum wage per worker for businesses with a revenue fall above 20 percent and a subsidy worth 50% of June's bonuses for employees earning minimum wage for businesses with a revenue fall above 20 percent • Increased infrastructure spending to support the recovery. Foregone revenue: • No road tolls during the quarantine period. • Elimination of withholding tax for companies in bankruptcy protection. • Tariff reduction for soy beans and corn, no VAT for internet connection and new trucks. • No interest costs on delayed payment of electricity and gas for most strata 1-4 households. Lowered interest rate on tax areas. • For a duration of six months, public sector workers earning between Col Pesos 10-15 mn will pay additional taxes worth 10% of their salaries, those earning above 15 mn will contribute 15%.	400	Accelerated spending: Accelerated CIT and VAT refunds for corporates. Deferred revenue: Delayed VAT and CIT payments until December.	LC bn	57,312	31,745	 • Equity injection for capitalization of Findeter and Bancoloides (Colombian Development Banks) for the purpose of credit lines. • Equity injection for credit lines for payroll, working capital and loan payments, for SMEs and independent workers and for larger companies in the most affected sectors through the National Guarantee Fund (government capitalization of 0.3 percent of GDP to guarantee around 2.2 percent of GDP of loans). • A new National Emergency Mitigation Fund (FOME) was announced, where the central government partially finances response measures with resources from regional stabilization funds (FAE, FONPET).	LC bn	25,567	Support to SMEs through the National Guarantee Fund, with the government providing a capital injection of 0.2 percent of GDP to guarantee loans up to 2.5 percent of GDP.	LC bn	6.9	
		USD bn	11.1	2.9		8.1		0.1		USD bn	15.4	8.5		USD bn					
		% GDP	4.1	1.1		3.0		0.0		% GDP	5.7	3.2		% GDP	2.5				

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities							
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
Egypt	Central Government	LC bn	91.6	12.9	Additional spending (12.941 bn): The government provides support to the public healthcare sector, including providing urgent and necessary medical supplies to be able to take preventive measures, and additional funding to accommodate higher wages for public health staff, purchase of medical and preventive supplies and equipment's, and purchase of meals etc. Additional spending: • Industrial companies have received relief in the form of lower energy and tax costs: Lower energy costs for factories (EGP 6 billion), subsidy pay-out for exporters (EGP 1 billion). • Increase in support to pensioners and irregular workers: EGP 27.6 billion will be disbursed to 2.4 million families, totaling some 10 million citizens. • A new consumer spending initiative has been announced by the government, as part of which, two-year low-interest installments will be made available to encourage spending. This 3-month program will also include discounts on selected consumer goods. • A new government holding fund to guarantee mortgages and consumer loans made by banks and consumer finance companies for up to EGP 2 billion has also been announced. Forgone revenue: • 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+K114. • 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 percent on dividend payouts from listed companies, down from 10 percent previously.	78.7	Deferred revenue: 6-month grace period for MSMEs to pay insurance premiums.	LC bn	7.4	7.4	LC bn	Finance Ministry to guarantee EGP 3 billion of low-interest Central Bank of Egypt loans for Tourism Sector. The ministry will guarantee the loans for three years, including a one-year grace period. The loans under the tourism lending initiative, which are subsidized by the CBE, carry a 5 percent interest rate (reduced from 8 percent) and can now also be used to cover wages, commitments to suppliers, and maintenance expenses amid a COVID-induced slump. Beneficiaries are allowed to use up to 15 percent of the loan to cover basic operations costs.	LC bn	• Stock-purchase by the central bank of EGP 20 billion • Various loan subsidies to tourism, industry, agriculture and housing: The preferential interest rate has been reduced to 8 percent from 10 percent, for the tourism, industry, agriculture and construction sectors, as well as for housing loans for middle-class families. The central bank has approved an EGP 100						
		USD bn	5.7	0.8		4.9		0.5	0.5	USD bn										
		% GDP	1.6	0.2		1.4		0.1	0.1	% GDP										
Georgia	General Government	LC bn	3.2	1.0	Additional spending: • Introduced the State Program for Maintaining Prices of Primary Consumption Food Products with subsidies on food supplies from March to May 2020. • Subsidy on utility costs (for electricity and natural gas) for low-level consumers from March to May 2020 and from November 2020 to February 2021. • Cash transfers to vulnerable families and to compensate job loss including: provision of 1,200 GEL over the course of 6 months to individuals who lost their jobs or were put on an unpaid leave, one-time assistance of 300 GEL to people who are self-employed or employed in the "informal sector"; as well as support to extremely poor families; children in poor families; invalids and invalid children. Additional spending: Support to public clinics, provision of lab tests; treatment of patients; medical supply and equipment acquisition. Forgone revenue: VAT waiver on the supply of pharmaceutical goods produced nationally.	2.2	Accelerated spending: Accelerated VAT refunds. Deferred revenue: • Suspension of property and income taxes for the tourism sector until November 2020. • Extension of customs clearance term for vehicles imported before April (until September).	LC bn	0.1	0.1	LC bn	Credit guarantee scheme to support SMEs and micro enterprises.	USD bn	• Within the frame of the new program "Co-financing Mechanism for Supporting Family-owned, Small and Medium-size Hotel Industries", Enterprise Georgia (the agency of the Ministry of Economic and Sustainable Development of Georgia) will co-finance up to 80 percent of the annual interest rate on loans issued to family-owned, small and medium-sized hotels.						
		USD bn	1.0	0.3		0.7		0.0	0.0	USD bn										
		% GDP	6.4	2.0		4.5		0.0	0.0	% GDP										
Kazakhstan	Central Government	LC bn	1,638	n.a.	Additional spending: Cash payments to the unemployed, self-employed, and to a broader segment of the vulnerable population; cash transfer program to individuals who lost their jobs due to quarantine; distribution of food and household products; measures to support employment under the "Employment Roadmap" initiative (including some large-scale projects to modernize transportation infrastructure); credit subsidies to farmers. Additional spending: One-month salary bonus for medical staff, wage increase for health sector employees, and access to medical care to uninsured citizens, among other healthcare expenses. Forgone revenue: Measures include tax breaks for large trade centers, cinemas, which are closed during to COVID-19; tax exemptions for individual entrepreneurs and SMEs; VAT exemptions on food and socially important goods and services (such as lower utility rate); additional support to hard-hit industries (e.g. VAT exemptions for civil aviation; land tax and VAT exemptions for tourism; land tax exemption for agricultural producers; property tax exemptions for SMEs in vulnerable sectors).	n.a.	Deferred revenue: • Postponement of tax reporting from Q2 to Q3.	LC bn	2,100	1,300	LC bn	800	USD bn	5.1	3.1	USD bn	• Core enterprises to receive preferential treatment from the state, including loan guarantees and liquidity support, provided that they preserve employment, support domestic suppliers, and meet certain transparency and governance requirements.	1.9	• The SME working capital financing (KZT 800 bn) program will be financed by Kazakhstan stability fund, a subsidiary of the National Bank of Kazakhstan.	
		USD bn	4.0																	
		% GDP	2.4					3.1	1.9	% GDP										1.2

Country /1	Government Level	A. Above-the line measures								B. Below the line measures				C. Contingent liabilities				
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Mauritius	General Government	LC bn	44.3	1.3		43.0	Additional spending: • Implementation of a Wage Support Scheme and Self-Employed Assistance Scheme, providing financial support to employees who become unemployed during the lockdown/curfew period, as well as those employed in informal sectors or self-employed. The schemes were extended until the borders open for employees in the tourism sector only. • The government provided Rs 9 billion support to Air Mauritius from its National Resilience Fund. • In October 2020, the government announced that Rs 9 billion would be redirected from November 2020 until June 2021 funding the following initiatives: (i) The Human Resource Development Council will increase the National Training and Reskilling Intake by around 9,000 unemployed beneficiaries who will be paid monthly stipends, (ii) Employment Support Scheme for SMEs to support 11,000 employees with a monthly payment of Rs 10,200, (iii) Recruitment by Landscape of around 2,000 unemployed people for the National Clean-Up Campaign, (iv) the Air Freight Scheme, incorporated into the Economic Recovery Plan, with two components: supervision of the national airline currently under voluntary administration and support for the export sector.			LC bn	149	4.2		LC bn			145	The Parliament amended the law governing the central bank to allow for a range of unconventional financing measures, including 1) one-off exceptional transfer (grant, not advance) from the central bank to the government of the amount R80 bn (12 percent of GDP); 2) setting up an SPV The Mauritius Investment Corporation - with a 2-fold objective: 1. invest in local companies to support the recovery and mitigate contagion of the ongoing economic downturn to the banking sector, thus limiting macro-economic and financial risks; 2. transfer US\$2 bill from FX reserves to the SPV to finance different potential investments. • The Bank of Mauritius made 2.5 percent two year savings bonds available to retail investors, worth Rs 5 bn (1 percent of GDP).
		USD bn	1.1	0.0	Additional spending: Increase in general public health spending.	1.1				USD bn	3.8	0.1	• The State Investment Corporation will raise Rs 4 bn (0.7 percent of GDP) to make equity investments in troubled firms, including SMEs. • The Development bank will give Rs 0.2 bn (0.04 percent of GDP) in credit for firms short on cash. • Established COVID-19 Solidarity Fund to fund COVID-19 related projects, with around Rs145 mln raised by early May.	USD bn			3.7	
		% GDP	10.0	0.3		9.7	Forgone revenue: A range of small tax reductions, such as cutting a 1% levy on the tourism sector to 0.5% and reducing port taxes.			% GDP	33.6	0.9		% GDP			32.7	
North Macedonia	General Government	LC bn	19.5	0.7		19	Spending Measures: Targeted subsidies on private sector wages and social security contributions (for April, May, and June); a subsidy for those part of the informal economy; cash vouchers for minimum wage earners, the unemployed, recipients of social assistance and young people; partial reimbursement of university tuition fees and IT courses; loans at favorable terms and loan guarantee schemes for MSMEs subsidized by the government; targeted support for the agricultural, textile, and some other sectors.			LC bn	19.5			LC bn			19.5	
		USD bn	0.4	0.0	Non-Spending Measures: Abolished the import duty on medical supplies	0.4				USD bn	0.4			USD bn			0.4	Several interest free or low interest rate loans to SMEs from the MKD development banks channeled through commercial banks
		% GDP	2.9	0.1		2.8	Non-Spending Measures: Lowering the late interest rate for public taxes and duties from 0.03% to 0.015%. Lowering the penalty rate, by 50% i.e. to 5% for corporates and to 4% for the households.			% GDP	2.9			% GDP			2.9	
Pakistan	Central Government	LC bn	828	178	Additional spending: Increase general public health spending for National Disaster Management Authority (NDMA) to procure healthcare equipment and kits (PKR 75 billion). Budget allocation for an emergency fund to combat Covid-19 (PKR 100 billion).	650	Additional spending (PKR 600 billion): Cash transfers to daily wage workers (PKR 200 billion); cash transfers to low-income families (PKR 150 billion); funding to utility stores (PKR 50 billion); financial support to exporters, SMEs, and agricultural sector (PKR 200 billion).	480	Accelerated spending: • Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. • Accelerated procurement of wheat (PKR 280 billion).	LC bn	n.a.			LC bn	n.a.	• Risk sharing facility under the refinace scheme for the payment of wages and salaries to prevent layoffs, whereby the Government of Pakistan bears 60 percent first loss on disbursed portfolio for eligible SMEs. • Temporary Economic Refinance Facility to stimulate new investment in manufacturing at maximum interest rate of 7 percent fixed for 10 years. • Refinance Facility for Combating COVID-19 to support hospitals and medical centers in combating the virus at maximum interest rate of 3 percent fixed.	n.a.	
		USD bn	5.2	1.1		4.1	Forgone revenue: • Relief on fuel prices (PKR 50 billion). • Special tax regime for the construction sector until the end of December 2021 (no cost estimate).	3.0	Deferred revenue: • Deferral of tax filing by 3 months. • Power and gas bill deferral (PKR 100 billion).	USD bn				USD bn				
		% GDP	2.0	0.4	Forgone revenue: Tax exemptions on health supplies.	1.6		1.2		% GDP				% GDP				
Peru	General Government	LC bn	37	5.3	Additional spending: purchase of medical equipment, cleaning kits for schools, new hiring, enhanced monitoring and information campaigns.	32	Additional spending: • Cash transfers for poor families, independent workers, and other families in need. • Electricity subsidy. • Tablets for students. • Public works and other public investment projects.	12	Deferred revenue: • Income tax deferrals for individuals and businesses. • Extension in declaration deadline of tax payments for households and SMEs.	LC bn	76	8.6		LC bn	67	• Guarantees to new financial sector loans for working capital, primarily targeted to SMEs. The program is also tied to a liquidity provision program in which the central bank can accept the guaranteed loans for repo operations. It also includes an Enterprise Support Fund program for SMEs and micro enterprises.		
		USD bn	11	1.5		9		3.4		USD bn	19			USD bn	19			
		% GDP	5.4	0.8	Forgone revenue: • Elimination of import taxes for medical health supplies.	4.6		1.7		% GDP	9.6			% GDP	9.6			
Philippines	Central Government	LC bn	416	85	Additional spending: Spending on medical buildings, equipment, staff, and medical supplies.	331	Additional spending (331bn): Cash aid to low-income households and social protection measures for vulnerable workers. Subsidies to rice farmers and wages for small businesses. Retraining of displaced workers.			LC bn	166	46	• Loans to the agriculture sector under the Survival and Recovery Aid Program. • Equity injection to support loan programs for SMEs.	LC bn	120			
		USD bn	8.4	1.7	Forgone revenue: Expedite imports of PPEs and medical goods.	6.7	Forgone revenue: Planned corporate income tax rate reduction from 30 to 20 percent starting in July 2020 (not approved by Congress).			USD bn	3.3	0.9		USD bn	2.4	• Credit guarantees for small businesses and support to the agriculture sector.	• Microfinancing special loan package for affected micro entrepreneurs and MSMEs.	
		% GDP	2.3	0.5		1.8				% GDP	0.9	0.3		% GDP	0.7			

Country /1	Government Level	A. Above-the line measures								B. Below the line measures				C. Contingent liabilities						
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
Poland	General Government	LC bn	176	8.5	Additional spending (8.5 bn or 0.4 percent of GDP): Allocated to support patient care, co-finance healthcare infrastructure improvements, and telemedicine and digitalization.	167	Additional spending (PLN 151 bn): 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. Includes the nonreturnable portion of the Polish Development Fund's provision of liquidity loans that is treated as an above-the-line expenditure item. Several of these measures have been extended during the second wave, with eligibility limited to companies in sectors most impacted by the partial lockdown.	n.a.	Deferred revenue: Postponement of social insurance contributions. Possible deferral, payment in installments of taxes.	LC bn	124	50	The share of below-the-line activity in the PFR liquidity loans for firms.	LC bn	74	• Credit guarantees and micro-loans for entrepreneurs from the Polish Development Fund and BGK state-owned development bank estimated to be 74 bn (3.2 percent of GDP)				
		USD bn	45	2.2		43				USD bn	32	13		USD bn	19					
		% GDP	7.7	0.4		7.3				% GDP	5.4	2.2		% GDP	3.2					
Romania	Central Government	LC bn	24	12.8	Additional spending: RON3.8 billion for health sector o/w RON0.5 billion for increase in healthcare workers' wages and RON1 billion for sick leaves; RON2.25 billion under the World Bank disaster and risk management facility; and RON0.4 billion additional resources for health budget. Financial support to quarantine centers (0.7 billion RON) Purchase of medical and protective equipment (reallocation of EU Funds) (1.75 billion RON); Increasing the health budget via 2nd budget revision for health programs, sick leaves (2.9 billion RON) Forgone revenue: Capping the fee on medicine sales; suspending VAT for medical imports.	11	Additional spending: Paying 75 percent of the gross wage to employees of companies facing difficulties (RON4 billion); paying 75 percent of gross wage to affected self-employed and individual enterprises (RON2 billion); covering partially the wages of parents staying home when schools are closed (RON1.5 billion); Reserve Fund (3 billion RON); continue to pay technical unemployment benefits to those returning to work of up to 41% of base wage (for 3 months) (3.3 billion RON; The state finances 75% of the gross salary for professional athletes (160 million RON); employers hiring job-seekers over 50 or below 30 or Romanian citizens returning to the country after losing their jobs abroad, can receive a monthly allowance of 50% of the gross salary conditioned to maintaining the employment relationship for one additional year after the end of the hiring support measure and quarantine days are treated as paid sick leave. Deferred revenue: Deferring by 3 months the payment of property taxes; expediting VAT refunds; temporary suspension of tax controls and enforcement; and deferral of rent and utility payments for affected SMEs. Forgone revenue: 5 to 10 percent discount for corporate income tax payments.			LC bn	34	1.7	• RON1.1 billion loan to buy medical supplies granted to pharmaceutical SOE, and RON0.6 billion loan to low-cost carrier Blue Air and state-owned airline Tarom.	LC bn	32	• Loan guarantees up to 80% of the value of the financing granted to SMEs for working capital and investment. (maximum value of the line of credit for financing the working capital is 5 million lei and for investments 10 million lei). • Loan guarantees up to 90% of the value of the financing for micro-enterprises or small enterprises, for financing of working capital (maximum value RON 500,000 for micro-enterprises and RON 1 million for small businesses. Interest is subsidized for all loans. • State guarantees for leasing of work equipment for SMEs. The guarantee is up to 80% loan for IT equipment, and 60% for other technological equipment. The maximum value of the financing will be 5,000,000 RON. The leasing period will be 72 months. • State guarantee scheme for large companies to be implemented by state-owned Eximbank. The guarantee is up to 80% of loan • State guarantees for factoring (SMEs) • State guarantees for holiday vouchers and trade credit insurance (SMEs)				
		USD bn	5.6	3.0		2.6				USD bn	8.0	0.4		USD bn	7.6					
		% GDP	2.3	1.2		1.0				% GDP	3.2	0.2		% GDP	3.0					
Serbia	General Government	LC bn	308	73	Additional spending: Wage subsidies (RSD 93bn): (i) Payment of 3 minimum wages for all employees in SMEs and entrepreneurs (about 900,000 employees) (ii) Payment of 50 percent of minimum wages to large companies for employees who are not working One-off payment to all pensioners (RSD 7bn) New loans to SMEs from the Development Fund (RSD 24bn) Universal cash transfer of EUR 100 to each citizen over 18 years old (about RSD 70bn) Support to 14,000 most vulnerable women in 50 municipalities across Serbia (worth RSD 12bn) in hygiene packages and essential foods	235	151	Tax and SSC deferrals (RSD 121bn or 2.2 percent of GDP). To be repaid in 24 instalments starting from 2021: (i) Deferment of labor taxes and SS contributions for all private companies for three months, with no interests to be applied; (ii) Deferment of Q2 CIT payments; and (iii) Grants and donations exempt from paying VAT. Deferment of labor taxes and social security contributions for all private companies extended for an additional month (RSD 30 billion).	LC bn	77		LC bn	57	20	• A state guarantee scheme for bank loans to SMEs has been approved (exposure of RSD 56.5bn)		EUR 200mn (0.4 percent of GDP) subsidized loans (1 percent interest rate) to SMEs from the Development Fund			
		USD bn	2.9	0.7		2.2			USD bn	0.7		0.5	0.2							
		% GDP	5.6	1.3		4.3			% GDP	1.4			% GDP						1.0	0.4

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Thailand	Non-financial Public Sector	LC bn	1,290	n.a.	n.a.	Additional spending: · Paid training and community activities to improve skills of the recent graduates looking for jobs; assistance to workers, farmers, and entrepreneurs affected by Covid-19 (includes THB 5,000 per person per month for 3 months, for 14 million qualifying workers not enrolled in the social security system and 10 million farmers). · Stimulus package to the tourism sector amounting to THB 22.4 billion including subsidies for 5 million domestic trips between July and October, 2020 (40 percent of certain accommodation, event and food costs). · Transfers to elderly, children up to 6-years-old, and holders of state-welfare cards that had previously not received assistance linked to the impact of Covid-19. This program covers about 6.8 million people with approximate cost of THB 20 billion. · On September 22 the government passed a new shopping subsidy package for welfare cardholders worth THB 51 billion. The package will cover 24 million mainly low-income people via two schemes:14 million welfare cardholders will receive an extra monthly discount of B1500 from October to December on their shopping;10 million people will get daily discounts of up to B100 on food, beverages and household essentials.	Deferred revenue: Tax relief for businesses: (i) corporate income tax deadline extended to August and September; (ii) one month extension of deadline for filing and payment of VAT, Special Business Tax, and other taxes under the Revenue Department; (iii) Filing of excise tax extended to May and payment to July; (iv) Filing of excise tax by petroleum product operators extended to the 15th of the following month for 3 months. • Expedited VAT refund process for exporters. • Delay in collection of fees and charges levied by government agencies and SOEs.	LC bn	665	90	LC bn	325	250	USD bn	11	• The Bank of Thailand has been authorized to lend THB500 billion to financial institutions for on-lending to SMEs. Financial institutions will be compensated up to 60 or 70 percent of the additional loans in case these turn nonperforming.	8.2	• THB 150 billion in soft loans (2 percent interest) sourced from the Government Saving Bank to commercial banks at 0.01 interest per year. THB10 billion out of the 150 bn are set out to lend and preserve liquidity among SMEs in tourism. • THB 100 billion announced but not yet approved in soft loans from the Government Saving Bank for SMEs in the tourism sector.
		USD bn	42	22				3.0										
		% GDP	8.3	4.3				0.6	2.1	1.6								
Tunisia	General Government	LC bn	2.7	0.4	2.3	Additional spending: Monthly cash transfers for low income households, disabled, and homeless people for up to three months; temporary support for unemployed and self-employed; strategic stock of basic food items; continued payments of benefits for ALMPs; activation of mechanism for the State to take charge of the interest rate differential between the monetary market rate and the effective interest rate, on investment loans for SMEs (max 3%); creation of a special program for the support of social work institutions and job creation for vulnerable classes.	Accelerated spending: • Accelerated VAT refunds.	LC bn	0.5	0.3	LC bn	0.2	0.2	USD bn	0.1	• Allow the State to guarantee new credits amounting to TND 1.5 bn for management, operation and maintenance provided by the banking system until December 31, 2020 reimbursable over seven years, including a two-year grace period in sectors such as tourism, transport, culture, etc.	0.2	
		USD bn	0.9	0.1				0.2	0.1									
		% GDP	2.4	0.4				0.5	0.3	0.2								
United Arab Emirates	General Government	LC bn	32	n.a.	n.a.	Additional spending: Federal government has introduced support measures for the private sector by reducing various government fees and accelerating existing infrastructure projects. Abu Dhabi: AED 9 bn (\$2.5 bn) 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.		LC bn	n.a.	n.a.	LC bn	n.a.	n.a.	USD bn	n.a.	• Abu Dhabi: Credit guarantees and liquidity support to small- and medium-sized enterprises.	n.a.	• State-owned enterprises and banks have been asked to support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions, etc.
		USD bn	8.7															
		% GDP	2.5															

Country /1	Government Level	A. Above-the line measures								B. Below the line measures				C. Contingent liabilities				
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Bangladesh	Central Government	LC bn	353	26	Additional spending: - Expansion of existing social transfer programs for vulnerable households, including allowance programs and food aid distribution; Cash assistance to the jobless poor affected by COVID-19 (Corona-Cash). - Wage support (50bn loan) for export-oriented industries; working capital loan interest subsidies (30bn) for COVID-19 affected large industries and the service sector, and Cottage, Micro, Small and Medium Enterprises (CMSMEs); interest waiver subsidies (20bn); and housing scheme support. - Subsidies to the agriculture sector (e.g. purchase of fertilizer and agriculture machinery, government procurement).	328	Forgone revenue: - Income tax relief e.g. increase in tax-free limit (from 2.5 to 3.0 lakh for males, from 3.0 to 3.5 for females), reduction in minimum tax rate from 10% to 5% and in the maximum tax rate from 30% to 25%, and introduction of a tax rebate for taxpayers who file income tax returns online for the first time. - Corporate tax reductions e.g. reduction in tax rate for non-publicly traded companies from 35% to 32.5%, reduction of tax rate at source of local supply of essential commodities, and withholding tax rate on export proceeds is reduced from 1% to 0.5%. - VAT rate reductions (e.g. Advance Tax on imported raw materials for manufacturing industries) and exemptions (penalty and interest in case of failure to submit the VAT return and pay income tax on time). - Preferential treatment on import duties for various essential raw materials for targeted industries.			LC bn			LC bn					
		USD bn	4.2	0.3		3.9		USD bn			USD bn							
		% GDP	1.3	0.1		1.2		% GDP			% GDP							
Ethiopia	Central Government	LC bn	52	16	Additional spending: Increasing healthcare capacity, diagnostic and medical equipment, boosting human resources. Forgone revenue: Import tax exemptions for medical supplies.	35	Additional spending: Emergency food distribution to vulnerable individuals; emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, and agricultural sector support. Forgone revenue: • Forgiveness of tax debt prior to 2014/15 and amnesty on interest and penalties for tax debt pertaining to 2015/16-2018/19. • Exemption from personal income tax withholding for 4 months for firms who keep paying employee salaries despite not being able to operate due to Covid-19.			LC bn	21	21	• Capital injection into the Development Bank of Ethiopia by the Ministry of Finance. Not strictly related to Covid, but aimed at facilitating lending by DBE to private enterprises.	LC bn				
		USD bn	1.5	0.5		1.0		USD bn	0.6	0.6	USD bn							
		% GDP	1.5	0.5		1.0		% GDP	0.6	0.6	% GDP							
Ghana	Central Government	LC bn	11.2	0.6	Additional spending: address availability of test kits, pharmaceuticals, equipment, and bed capacity. Investment in healthcare infrastructure, including the construction or upgrade of 100 district and regional hospitals. Forgone revenue: Tax waiver for health personnel.	10.6	Additional spending: •The government committed US\$100 million to support preparedness and response, and about US\$160 million under its Coronavirus Alleviation Programme to the promotion of selected industries (e.g., pharmaceutical sector supplying COVID-19 drugs and equipment), the support of SMEs, and employment. • Food packages and National Buffer Stock Company and subsidies for water and sanitation bills. • Subsidies for water and sanitation bills.	n.a.	Deferred revenue: • Tax filing dates were extended by six months.	LC bn	1.2	1.2	• Soft loan scheme to support MSMEs including a one-year postponement of interest payments for non-marketable debt and a two-year repayment period.	LC bn				
		USD bn	1.9	0.1		1.8		USD bn		0.2	0.2	USD bn						
		% GDP	2.9	0.1		2.7		% GDP		0.3	0.3	% GDP						
Guinea-Bissau	Central Government	LC bn	42	35	Additional spending: Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals.	6.9	Additional spending: Transfers to vulnerable families (0.1 percent of GDP), citizen security to enforce COVID-19 measures (0.2 percent of GDP) and investments to strengthen the agricultural sector (0.5 percent of GDP).			LC bn	15	15	Loans to banks for on-lending to the cashew sector.	LC bn				
		USD bn	0.1	0.1		0.0		USD bn	0.0	0.0	USD bn							
		% GDP	5.2	4.3		0.8		% GDP	1.8	1.8	% GDP							
Honduras	Central Government	LC bn	14	5.6	Additional spending: Temporary unemployment benefits to formal workers (0.6 percent of GDP), delivery of food supplies to poor families (0.2 percent of GDP), and cash transfers to informal workers (0.4 percent of GDP). Foregone revenue: Measures on medical supplies and free economic zones (0.1 percent of GDP).	8.0	Deferred revenue: Congress approved deferrals to the second half of 2020 and early 2021 for payments of income taxes and social contributions, favoring especially SMEs. VAT payments were also deferred for SMEs in non-essential sectors not operating during the curfew.			LC bn	12		• Public development bank Banhprovi will provide \$275 mn in guarantees to cover potential losses on new loans to SMEs and other companies, with varying coverage of commercial banks' exposures on the loans covered by the guarantee scheme. The scheme will be funded with loans from the regional development bank CABI.	LC bn	6.9		5.6	
		USD bn	0.5	0.2		0.3		USD bn	0.5		USD bn	0.3			0.2	• Public development bank Banhprovi will deploy additional \$225 mn to finance loans to SME and other sectors affected by the pandemic.		
		% GDP	2.3	0.9		1.3		% GDP	2.1		% GDP	1.1			0.9			

Country /1	Government Level	A. Above the line measures							B. Below the line measures				C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Kenya	Central Government	LC bn	250	7.6		242	Additional spending (56 bn): Social protection and cash transfers; food relief; and funds for expediting payments of existing obligations to maintain cash flow for businesses during the crisis; rehabilitate road and school infrastructure; hiring of teachers; supply of farm inputs; improve market access for farmers; renovation of tourist facilities.	33		LC bn				LC bn				
		USD bn	2.4	0.1	Additional spending: Recruitment of additional health workers, expansion of hospital bed capacity, enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication.	2.3		0.3	Accelerated spending: • Expedite payment of all verified VAT refunds; or in the alternative, allow for offsetting of withholding VAT, in order to improve cash flows for businesses. • Payment of verified pending bills to improve liquidity in the economy and ensure businesses remain afloat by enhancing their cash flows.	USD bn			USD bn					
		% GDP	2.4	0.1		2.3	Forgone revenue (186 bn): Full income tax relief for persons earning below the equivalent of \$225 per month, reduction of the top pay-as-you-go rate from 30 to 25 percent, reduction of the base corporate income tax rate from 30 to 25 percent, reduction of the turnover tax rate on small businesses from 3 to 1 percent, and a reduction of the standard VAT rate from 16 to 14 percent.	0.3		% GDP			% GDP					
Myanmar	Non-financial Public Sector	LC bn	992	185	• Extend and Improve Quarantine Centres/Facilities; - Importation of Key Medical Products; upgrade Existing Health Facilities based on different priority levels; - Ensure regular, stable electricity supply (including through provision/purchase of generators and fuel) for specialized medical (and associated) facilities handling COVID-19 affected patients in States and Regions where electrification levels are low. - Ensure refrigeration for cold chain maintenance for vaccinations and special drugs	807	Additional spending: Cash transfers, food, cash-for-work, pension support, health benefit extension. Support for productivity enhancement in businesses. Waive the 2% Withholding Tax on exports. Further tax relief on additional salary and wage expenses and additional expenditures for capital equipment during Income Year 2019-2020 was granted by an order of the President Office on June 12. Forgone revenue: Exempt electricity tariffs for all households (excluding embassies and international organizations) up to 150 units per month for April, May and June, and 75 units for July.			LC bn	300	300	Establish funds to on lend to support SME, MFI, small farmers, trade financing. Additional 100 billion kyat from re-appropriation of ministries' budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.	LC bn				
		USD bn	0.6	0.1		0.5				USD bn	0.2	0.2	USD bn					
		% GDP	0.9	0.2		0.7				% GDP	0.3	0.3	% GDP					
Nepal	General Government	LC bn	68	50	1.3 percent of GDP is the estimated health cost related to COVID control and prevention, including the establishment of necessary facilities (0.7 percent of GDP), additional medical supplies (0.2 percent of GDP), basic health service COVID at local level (0.1 percent of GDP), additional health insurance (0.2 percent of GDP), and other COVID related health spending (0.1 percent of GDP).	18	0.5 percent of GDP is the estimated cost of additional social spending, including through expanding employment program in labor-intensive construction sector, e.g. food for work program (0.3 percent of GDP) as well as training for work in manufacturing and services sectors and subsidy for hiring (0.2 percent of GDP).	0.2		LC bn	51	51	Lending program to provide support for small and medium-sized enterprises and firms in tourism sector (1.4 percent of GDP)	LC bn				
		USD bn	0.6	0.4		0.2				USD bn	0.4	0.4	USD bn					
		% GDP	1.8	1.3		0.5				% GDP	1.4	1.4	% GDP					
Niger	Central Government	LC bn	58	26	• Reinforced protection for medical staff; increased capacity to quarantine; recruitment of 1,500 health workers; set up isolation sites; • Exemption of VAT and duties on medical goods.	33	Additional spending: • Compensation for job losses and to businesses for loss of value added. • Support to vulnerable households, food and cash transfers; 2 month-suspension of utility bills for vulnerable households. • Increase social assistance packages; Support to informal enterprises, formal sector for the lost values, and formal job loss for the next 6 months. • Support to local industries, agriculture and food production.	0.1		LC bn	100	50	Credit support to the private sector in the form of loan guarantees placed in dedicated bank deposits.	LC bn	50	There are bank guarantees to the government for unpaid taxes beyond the suspension period announced. Credit support to the private sector in the form of loan guarantees worth 50 bn supporting a total of 150 bn in new loans to private sector.		
		USD bn	0.1	0.0		0.1	Forgone revenues: • Higher depreciation cost allowed in tax declaration for businesses; provide new import credits; delay vehicle taxes; suspension of the uniform informal tax and transport VAT in urban centers. • Reduction of VAT on the hotel sector to 10 percent and the exemption of the minimum flat tax (IMF) from 2019 tax declarations. Suspension of tax collection from travel agents, restaurant and the sports sector.	0.4		USD bn	0.2	0.1	USD bn	0.1				
		% GDP	0.8	0.3		0.4				% GDP	1.3	0.6	% GDP	0.6				
Nigeria	General Government	LC bn	2,300	500		1,800	The Federal Executive Council (FEC) approved the N2.3 trillion stimulus package. Additional spending: Measures include: mass agriculture program, extensive public work and road construction, mass housing program, strengthening social safety net, support micro, small and medium enterprise. Conditional cash transfers are provided to households on the social register, the coverage of which is being expanded from 2.6m to 3.6m households. School feeding programs continue even with school closures. A Special Public Works program is set up.	5.0		LC bn				LC bn				
		USD bn	6.4	1.4	Additional spending: A total of N500 bn 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.	5.0				USD bn			USD bn					
		% GDP	1.5	0.3		1.1	Forgone revenue: Income tax relief and import duty waivers for medicine and medical goods will be introduced. Electricity tariff increases are being postponed.			% GDP			% GDP					

Country /1	Government Level	A. Above-the line measures								B. Below the line measures				C. Contingent liabilities				
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Senegal	Central Government	LC bn	443	79	Additional spending: Enhance treatment and testing capacity through procuring medical supplies, improve prevention, intensify communication.	364	Additional spending (324 bn): (i) social safety net programs: urgent food aid, subsidies to help the most vulnerable to pay utility bills (water, electricity) and support to diaspora (CFAF 103 bn - 0.72% of GDP); (ii) other economic support measures, such as direct support to heavily hit sectors (CFAF 100 bn - 0.70% of GDP); (iii) some arrears to private sector suppliers will be settled faster than originally anticipated (CFAF 87 billion - 0.61% of GDP); and (iv) action on securing key food and energy supplies (CFAF 34 billion - 0.24% of GDP).	15	Deferred revenue: Deadline for payment of suspended VAT extended from 12 to 24 months (CFAF 15 billion). Accelerated refund of VAT credits, deferral of CIT for SMEs and companies in hardest hit sectors.	LC bn	70	14,575	14,575	LC bn	70	• Guarantee fund will provide credit guarantees for companies affected by the COVID-19 crisis (CFAF 70 billion) through the budget, including with support from the European Investment Bank, which would leverage another FCFA 130 billion from the banking sector. Money would be deposited in a special account, with the government portion to be called first. Unused resources would flow back to the government.		
		USD bn	0.8	0.1		0.6		0.0		USD bn	0.1			0.1				
		% GDP	3.2	0.6		2.6		0.1		% GDP	0.5			0.5				
Uzbekistan	General Government	LC bn	22,200	4,500	Additional spending on medicines, quarantines, and treatment. Salary supplement for medical employees (6 percent of wage for the time engaged in anti-COVID-19 measures).	17,700	Additional spending (12,950 billion): • Expanded the number of recipients of social benefits by about 35 percent; • Raised spending to cover the average salary for worker taking care of their children during the quarantine period. • Increased spending to cover leave payments of employees of age 60+ with chronic illnesses (that must stay at home during quarantine period). • Provided assistance to affected businesses via revolving facilities, debt service deferrals at subsidized interest. • Increased spending for public works to support infrastructure in the regions and support employment.			LC bn	14,575	14,575	LC bn					
		USD bn	2.2	0.4		1.8				USD bn	1.5	1.5	USD bn					
		% GDP	3.7	0.8		3.0				% GDP	2.4	2.4	% GDP					
Vietnam	General government	LC bn	42,700	6,700	Additional spending: Additional spending on medical equipment and materials. Treatment costs of Covid-19 positive patients are covered by either Health Insurance Fund (under Vietnam Social Security) or by the state budget. Forgone revenue: Exemption of import tariff for medical material. Suspension of VAT for domestically produced medical material.	36,000	Additional spending: Planned cash transfers of VND36 bn a cash transfer package from April to June: (i) the poor and near poor households (VND 250 thousand/person/month); (ii) recipients of social protection program (additional VND 500 thousand/person/month on top of the monthly allowance); (iii) workers who temporarily stopped working (VND 1.8 million/person/month); (iv) unemployed workers without insurance, and self-employed workers (VND 1 million/person/month); (v) households with monthly taxable revenue below VND 100 million that temporarily suspended business (VND 1 million/household/month).	180,000	Accelerated spending: Government is targeting 100 percent disbursement of public investment capital valued VND 686 trillion or nearly 9 percent of GDP (of which VND 225 trillion is carried-over from previous years).	LC bn	37,500	9,500	LC bn		• Proposal to cut electricity prices by 10 percent for certain enterprises and households, and exempt payment for quarantine zones, with Vietnam Electricity (EVN) bearing costs of price adjustment (0.1 percent of GDP). Moreover, firms receive concessional loans from the development bank (VSBP), financed by the central bank through a refinancing window at zero interest rate, to make salary payments to their workers who are temporarily laid off (0.2 percent of GDP).			
		USD bn	1.8	0.3		1.5				USD bn	1.6	0.4	USD bn	1.2				
		% GDP	0.5	0.1		0.5				% GDP	0.5	0.1	% GDP	0.4				
Zambia	Central Government	LC bn	7.1	1.0	The government has announced an 8 billion kwacha Covid-19 Mitigation Bond to finance related spending, which includes 1 billion in health-related spending; purchases of equipment and clearance of arrears to local drug suppliers.	6.1	Additional spending: • 3.1 billion to clear arrears to suppliers of goods and services, on VAT refunds, on pensions, as well as third-party arrears to micro-finance institutions. • 0.5 billion for youth empowerment programs; • 1.7 billion for grain purchases; • 0.8 billion for other purposes;			LC bn	0.9	0.9	LC bn					
		USD bn	0.4	0.1		0.3				USD bn	0.1	0.1	USD bn					
		% GDP	2.1	0.3		1.8				% GDP	0.3	0.3	% GDP					

Sources: National authorities and IMF staff estimates.

Note: Total size of on-budget measures (A) does not include accelerated spending and deferred revenues (D). Although the latter incur a change in the timing of the cash flows, there are usually no net impact on reported accrued revenue and expenditure flows in cases where the obligation to pay is unchanged. All measures are as of December 31, 2020, and quantified in gross terms, that is regardless of how they are financed or their net impact on the government budget. 'mn', 'bn', and 'tn' refer to million, billion, and trillion respectively; 'LC bn' refers to local currency billion and 'n.a.' are not available. Numbers in U.S. dollar and percent of GDP are based on January 2021 World Economic Outlook Update for 2020 estimates unless otherwise stated. For Argentina, U.S. dollar values use end-December 2020 exchange rate. G20 = Group of Twenty; AE = Advanced Economy; EM = Emerging Market; LIDC = Low Income Developing Country.

1/ The country list includes European Union as well, but the total global fiscal support does not include measures announced by the European Union because those are financing the measures by member states, which are included individually.

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic
(USD billion and percent of GDP)

	USD Billion								Percent of GDP							
	Above the line measures				Liquidity support				Above the line measures				Liquidity support			
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities
	Subtotal	Health sector	Non-health sector		Subtotal				Subtotal	Health sector	Non-health sector		Subtotal			
G20: Advanced economies																
Australia	218	11	207		24		10	14	16.2	0.8	15.3		1.8		0.8	1.0
Canada	240	39	201	63	66		4	62	14.6	2.4	12.3	3.9	4.0		0.2	3.8
European Union	487	0	487		871		797	74	3.8	0.0	3.8		6.8		6.2	0.6
France	198	20	178	63	405		24	381	7.7	0.8	6.9	2.4	15.8		0.9	14.8
Germany	418	46	372		1054		114	941	11.0	1.2	9.8		27.8		3.0	24.8
Italy	127	11	117	8	663		4	659	6.8	0.6	6.2	0.4	35.5		0.2	35.3
Japan	787	87	700	243	1484		147	1337	15.7	1.7	13.9	4.8	29.6		2.9	26.6
Korea	56	4	52	28	166			60	3.4	0.3	3.2	1.7	10.2		3.7	6.5
Spain	52	5	47	1	184		1	171	4.1	0.4	3.7	0.0	14.5		0.1	13.5
United Kingdom	441	145	296	9	437		1	435	16.3	5.4	11.0	0.3	16.2		0.0	16.1
United States	3503	484	3020	18	510		56	454	16.7	2.3	14.4	0.1	2.4		0.3	2.2
G20: Emerging markets																
Argentina	15	1	14	0	8			8	3.8	0.3	3.5	0.0	1.9			1.9
Brazil	118	17	101	39	88		15	73	8.3	1.2	7.1	2.7	6.2		1.1	5.1
China	708	21	687	231	192			58	4.7	0.1	4.6	1.5	1.3		0.4	0.9
India	81	5	76	18	134		9	114	3.1	0.2	2.9	0.7	5.1		0.3	4.3
Indonesia	29	5	24		9		2	7	2.7	0.5	2.2		0.9		0.2	0.6
Mexico	7	2	5	4	14		2	1	0.7	0.2	0.5	0.4	1.3		0.2	1.0
Russia	42	9	33	6	22		8	7	2.9	0.6	2.3	0.4	1.5		0.5	0.5
Saudi Arabia	15	13	3	15	6		6		2.2	1.8	0.4	2.1	0.8		0.8	
South Africa	16	1	15	3	12			12	5.5	0.4	5.1	0.9	4.3		4.1	0.1
Turkey	8	2	6	10	64		3	43	1.1	0.3	0.8	1.4	9.0		0.4	2.5
Other Selected Advanced Economies																
Austria	36.4	2.0	34.4		10.2			10.2	8.6	0.5	8.1		2.4			2.4
Belgium	36.5	9.2	27.3	15.7	60.3		1.1	59.2	7.2	1.8	5.4	3.1	11.9		0.2	11.7
Cyprus	1.5	0.1	1.4	0.3	1.1		0.5	0.6	6.4	0.5	5.9	1.4	4.4		1.9	2.5
Czech republic	13.1	2.9	10.2	1.6	37.1		0.0	37.1	5.4	1.2	4.3	0.6	15.5		0.0	15.5
Denmark	6.1	0.1	6.0	26.7	14.8		8.7	6.1	1.8	0.0	1.7	7.7	4.3		2.5	1.8
Estonia	1.1	0.3	0.8		1.3		1.0	0.3	3.5	0.9	2.6		4.3		3.2	1.1
Finland	7.9	2.1	5.8	4.8	18.6		2.8	14.7	3.0	0.8	2.2	1.8	7.0		1.0	5.5
Greece	21.2	0.7	20.5	1.8	9.3		6.4	2.9	11.0	0.4	10.7	0.9	4.9		3.3	1.5
Hong Kong SAR	41.0	1.3	39.7		2.6			2.6	11.7	0.4	11.3		0.7			0.7
Iceland	0.9	0.1	0.9	0.0	0.9		0.0	0.9	4.3	0.2	4.1	0.0	4.4		0.0	4.4
Ireland	22.4	3.1	19.3	2.5	6.2		3.7	2.5	5.4	0.7	4.6	0.6	1.5		0.9	0.6
Israel	26.9	4.5	22.4	2.1	11.1		0.9	10.2	6.9	1.1	5.8	0.5	2.9		0.2	2.6
Latvia	2.6	0.2	2.4		1.0		0.2	0.8	7.9	0.7	7.2	0.0	3.0		0.7	2.3
Lithuania	2.6	0.6	2.0	2.5	2.0		0.4	1.6	4.7	1.0	3.7	4.5	3.6		0.7	2.9
Luxembourg	3.0	0.2	2.7	5.2	4.3		0.5	2.8	4.2	0.3	3.8	7.4	6.1		0.6	4.0
Macao SAR	6.7	0.1	6.6						25.3	0.2	25.1					1.4
Malta	0.9	0.1	0.8	0.2	0.9		0.0	0.9	6.6	0.8	5.8	1.6	6.3		0.0	6.3
The Netherlands	40.5	6.7	33.8	14.3	74.0			74.0	4.5	0.7	3.8	1.6	8.3			8.3
New Zealand	39.6	2.5	37.1		5.6		1.6	4.0	20.5	1.3	19.2		2.9		0.8	2.1
Norway	13.3	1.1	12.2		13.7		5.5	8.2	4.2	0.3	3.4		4.4		1.7	2.6
Portugal	10.8	2.5	8.3	9.0	14.8			14.8	4.7	1.1	3.6	3.9	6.5			6.5
Singapore	54.4	0.6	53.9		15.9		15.9		16.2	0.2	16.1		4.7		4.7	
Slovak Republic	4.0	0.2	3.8	0.5	4.6		0.0	4.6	3.8	0.1	3.6	0.5	4.4		0.0	4.4
Slovenia	2.8	0.5	2.3	0.1	3.5		1.0	2.5	5.3	0.9	4.5	0.3	6.6		1.9	4.7
Sweden	22.3	4.1	18.2	36.3	28.3		1.3	27.1	4.2	0.8	3.4	6.8	5.3		0.2	5.1
Switzerland	39.5	3.2	36.3		44.9		0.9	44.0	5.3	0.4	4.9		6.0		0.1	5.9

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic
(USD billion and percent of GDP)

	USD Billion								Percent of GDP							
	Above the line measures				Liquidity support				Above the line measures				Liquidity support			
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities
	Subtotal	Health sector	Non-health sector		Subtotal				Subtotal	Health sector	Non-health sector		Subtotal			
Other Selected Emerging Markets																
Albania	0.2	0.0	0.1		0.2			0.2	1.2	0.2	0.9		1.7			1.7
Algeria	0.6	0.2	0.3						0.4	0.2	0.2					
Angola	0.3								0.5							
Antigua and Barbuda	0.1	0.0	0.1		15.6	15.6			5.4	0.3	5.2		1121.3	1121.3		
Armenia	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	1.0	0.3	0.7	0.0	1.1	1.1	0.0	0.0
Aruba	0.2	0.1	0.1						10.0	3.9	6.1					
Azerbaijan	0.9	0.2	0.7		1.4	1.1	0.3	0.0	2.2	0.5	1.6		3.4	2.7	0.7	0.0
Bahamas, The	0.3	0.0	0.3	0.1	0.0	0.0			2.9	0.3	2.7	1.0	0.2	0.2		
Bahrain	2.0	0.5	1.5	0.0	0.3	0.0	0.3	0.0	5.8	1.4	4.4	0.0	0.8	0.0	0.8	0.0
Barbados	0.1	0.0	0.1	0.1	0.2	0.1	0.1		2.6	0.6	2.0	1.5	4.6	2.4	2.3	
Belarus																
Belize	0.0				0.1	0.1			0.7				3.3	3.3		
Bolivia	2.0	0.5	1.5	0.0	4.1	0.2	2.9	1.0	5.2	1.3	3.9	0.0	10.6	0.6	7.4	2.6
Bosnia and Herzegovina	1.0								5.1							
Botswana	0.3	0.1	0.1	0.1	0.1		0.1		1.7	0.8	0.9	0.5	0.7		0.7	
Brunei Darussalam	0.1								1.3							
Bulgaria	3.0	0.9	2.0	0.4	2.7	0.9		1.7	4.3	1.3	3.0	0.5	3.9	1.4		2.5
Cabo Verde	0.0	0.0	0.0		0.0	0.0	0.0		2.6	1.1	1.5		1.7	0.0	1.7	
Chile	26.2	2.8	23.4	3.8	5.7			5.7	10.4	1.1	9.3	1.5	2.3			2.3
Colombia	11.1	2.9	8.1	0.1	15.4	8.5	6.9		4.1	1.1	3.0	0.0	5.7	3.2	2.5	
Costa Rica	0.8	0.2	0.7	0.4					1.4	0.3	1.1	0.7				
Croatia	1.5	0.2	1.3		1.6	0.7	0.9		2.6	0.3	2.3		2.9	1.3	1.6	
Dominica	0.0	0.0	0.0		0.0	0.0			1.8	0.0	1.8		0.7	0.7		
Dominican Republic	1.6	0.7	0.8						2.0	1.0	1.1					
Ecuador																
Egypt	5.7	0.8	4.9		0.5	0.5			1.6	0.2	1.4		0.1	0.1		
El Salvador	0.6	0.1	0.5		0.6	0.6			2.5	0.5	2.1		2.4	2.4		
Equatorial Guinea	0.2	0.1	0.1	0.0	0.0		0.0		1.7	1.0	0.7	0.3	0.0		0.0	
Eswatini	0.1	0.0	0.1						2.8	0.4	2.5					
Fiji	0.2	0.0	0.2						5.7	0.4	5.2					
Gabon	0.3	0.1	0.2		0.0	0.0	0.0		2.0	0.7	1.2		0.1	0.0	0.1	
Georgia	1.0	0.3	0.7		0.0	0.0			6.4	2.0	4.5		0.0	0.0		
Grenada	0.0	0.0	0.0	0.0					2.3	0.7	1.6	0.4				
Guatemala	2.5	0.2	2.4						3.4	0.2	3.1					
Guyana																
Hungary	6.0	1.8	4.2		6.6		6.6		4.0	1.2	2.8		4.4		4.4	
Iran	30.6	11.5	19.2	34.4					4.9	1.8	3.0	5.5				
Iraq	0.3	0.0	0.3	0.0		0.0	0.0	0.0	0.2	0.0	0.1	0.0		0.0	0.0	0.0
Jamaica	0.2	0.1	0.1						1.2	0.5	0.7					
Jordan	0.2	0.1	0.2		0.8	0.1		0.7	0.6	0.2	0.4		1.8	0.2		1.6
Kazakhstan	4.0				5.1	3.1		1.9	2.4				3.1	1.9		1.2
Kosovo	0.4	0.0	0.4		0.2	0.2			5.6	0.2	5.4		2.9	2.9		
Kuwait	1.7								1.5							
Lebanon ¹																
Libya	0.4								1.7							
Malaysia	15.2	0.4	14.8	0.0	11.9	0.0	11.9		4.4	0.1	4.3	0.0	3.5	0.0	3.5	
Maldives	0.3	0.1	0.2						5.9	2.0	3.9					
Mauritius	1.1	0.0	1.1		3.8	0.1		3.7	10.0	0.3	9.7		33.6	0.9		32.7
Micronesia, Fed. States of	0.1	0.0	0.1						17.6	5.0	12.7					
Mongolia	1.0	0.1	0.9		0.4	0.0	0.0	0.3	7.6	1.1	6.5		2.7	0.3	0.0	2.4
Montenegro, Rep. of	0.4	0.0	0.4	0.1			0.0		8.0	0.5	7.6	2.3			0.0	

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic
(USD billion and percent of GDP)

	USD Billion							Percent of GDP						
	Above the line measures				Liquidity support			Above the line measures				Liquidity support		
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.		Contingent liabilities	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.		Contingent liabilities
	Subtotal	Health sector	Non-health sector		Subtotal			Subtotal	Health sector	Non-health sector		Subtotal		
Morocco	2.6	0.2	2.4		7.3		7.3	2.3	0.3	2.0		6.5		
Namibia	0.2	0.0	0.1	0.2	0.1		0.1	1.5	0.4	1.0	2.1	1.1		
Nauru	0.0	0.0	0.0		0.0			3.2	0.0	3.2		5.9		5.9
North Macedonia	0.4	0.0	0.4		0.4		0.4	2.9	0.1	2.8		2.9		2.9
Oman														
Pakistan	5.2	1.1	4.1	3.0				2.0	0.4	1.6	1.2			
Palau	0.0	0.0	0.0					8.0	0.0	8.0				
Panama	1.8	0.9	0.9					3.0	1.5	1.5				
Paraguay	0.9							2.6						
Peru	10.7	1.5	9.1	3.4	19.1		19.1	5.4	0.8	4.6	1.7	9.6		9.6
Philippines	8.4	1.7	6.7		3.3	0.9	2.4	2.3	0.5	1.8		0.9	0.3	0.7
Poland	44.7	2.2	42.5		31.6	12.7	18.9	7.7	0.4	7.3		5.4	2.2	3.2
Qatar	0.6	0.1	0.5					0.4	0.0	0.4				
Romania	5.6	3.0	2.6		8.0	0.4	7.6	2.3	1.2	1.0		3.2	0.2	3.0
Samoa	0.1	0.0	0.0	0.0	0.0		0.0	6.9	0.9	5.9	2.3	2.8		2.8
Serbia	2.9	0.7	2.2	1.4	0.7		0.5	5.6	1.3	4.3	2.8	1.4	1.0	0.4
Seychelles	0.1	0.0	0.1	0.0				6.3	0.5	5.8	0.2			
Sri Lanka	0.4	0.1	0.3					0.5	0.1	0.4				
St. Kitts and Nevis	0.0	0.0	0.0					5.0	0.9	4.1				
St. Lucia	0.1	0.0	0.1					3.6	0.4	3.2				
St. Vincent and the Grenadines	0.0	0.0	0.0					3.7	0.5	3.2				
Thailand	42.4				21.9	3.0	10.7	8.3				4.3	0.6	2.1
Tonga	0.0	0.0	0.0					5.3	1.8	3.5				1.6
Trinidad and Tobago	0.6	0.0	0.5					2.5	0.1	2.4				
Tunisia	0.9	0.1	0.8	0.2	0.2	0.1	0.1	2.4	0.4	2.1	0.5	0.5	0.3	0.2
Turkmenistan	0.0	0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0		
Tuvalu	0.0	0.0	0.0	0.0				9.9	0.0	9.9	14.5			
Ukraine	4.8	1.3	3.5					3.4	0.9	2.5				
United Arab Emirates	8.7							2.5						
Uruguay	0.5							0.8						
Vanuatu	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.6	0.0	0.7	0.7	0.0
Selected Low-Income Developing Countries														
Afghanistan	0.6	0.1	0.5					2.9	0.4	2.5				
Bangladesh	4.2	0.3	3.9					1.3	0.1	1.2				
Benin	0.4	0.2	0.2	0.0	0.3	0.1	0.2	2.6	1.4	1.2	0.2	1.6	0.7	0.9
Bhutan														
Burkina Faso	0.7	0.3	0.4					4.3	1.9	2.4				
Burundi	0.2	0.1	0.1					4.9	1.9	3.0				
Cambodia	0.7	0.1	0.6		0.6		0.6	2.6	0.4	2.2		2.3		2.3
Cameroon	0.3	0.1	0.2					0.9	0.3	0.6				
Central African Republic	0.0	0.0	0.0					1.2	0.7	0.4				
Chad	0.6	0.1	0.5		0.2	0.2		5.7	0.7	5.0		1.8	1.8	
Comoros	0.0	0.0	0.0					2.8	2.0	0.9				
Congo, Republic of	0.2	0.1	0.1		0.0		0.0	2.3	1.3	1.0		0.4		0.4
Côte d'Ivoire	1.0	0.2	0.8					1.4	0.2	1.2				
Democratic Republic of the Congo	0.5	0.1	0.4					1.1	0.2	0.9				
Djibouti	0.1	0.0	0.1					2.4	0.8	1.6				
Eritrea														
Ethiopia	1.5	0.5	1.0		0.6	0.6		1.5	0.5	1.0		0.6	0.6	
Gambia, The	0.1	0.0	0.0	0.0				2.9	0.8	2.1	1.3			
Ghana	1.9	0.1	1.8		0.2	0.2		2.9	0.1	2.7		0.3	0.3	
Guinea	0.2	0.1	0.1		0.0		0.0	1.8	0.8	1.0		0.1		0.1

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic
(USD billion and percent of GDP)

	USD Billion								Percent of GDP							
	Above the line measures				Liquidity support				Above the line measures				Liquidity support			
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities
	Subtotal	Health sector	Non-health sector		Subtotal				Subtotal	Health sector	Non-health sector		Subtotal			
Guinea-Bissau	0.1	0.1	0.0		0.0		0.0		5.2	4.3	0.8		1.8		1.8	
Haiti	0.2	0.1	0.0						1.3	1.0	0.2					
Honduras	0.5	0.2	0.3		0.5			0.3	2.3	0.9	1.3		2.1		1.1	0.9
Kenya	2.4	0.1	2.3	0.3					2.4	0.1	2.3	0.3				
Kiribati	0.0	0.0	0.0						9.6	3.5	6.0					
Kyrgyz Republic	0.5	0.0	0.4						6.1	0.3	5.8					
Lao P.D.R.	0.0	0.0	0.0						0.0	0.0	0.0					
Lesotho	0.2	0.0	0.2		0.0		0.0		10.2	2.0	8.2		1.3		1.3	
Liberia	0.1	0.1	0.0						2.1	2.0	0.1					
Madagascar	0.2	0.1	0.1						1.5	0.8	0.7					
Malawi	0.0	0.0	0.0						0.6	0.4	0.2					
Mali	0.4	0.1	0.3	0.0			0.0		2.2	0.4	1.9	0.1			0.0	
Mauritania	0.4	0.0	0.3						5.2	0.6	4.6					
Moldova	0.3	0.1	0.1		0.0		0.0	0.0	2.2	1.2	1.1		0.4		0.3	0.0
Mozambique	0.7	0.1	0.6	0.1					4.8	0.8	4.0	0.9				
Myanmar	0.6	0.1	0.5		0.2		0.2		0.9	0.2	0.7		0.3		0.3	
Nepal	0.6	0.4	0.2		0.4		0.4		1.8	1.3	0.5		1.4		1.4	
Nicaragua	0.2	0.1	0.1						1.4	0.9	0.5					
Niger	0.1	0.0	0.1		0.2		0.1	0.1	0.8	0.3	0.4		1.3		0.6	0.6
Nigeria	6.4	1.4	5.0						1.5	0.3	1.1					
Papua New Guinea	0.2	0.0	0.1		0.1		0.1		0.8	0.2	0.6		0.2		0.2	
Rwanda	0.7						0.0		6.3						0.0	
São Tomé and Príncipe	0.0	0.0	0.0						3.1	1.5	1.6					
Senegal	0.8	0.1	0.6	0.0	0.1		0.1		3.2	0.6	2.6	0.1	0.5		0.5	
Sierra Leone	0.1	0.0	0.1						3.3	1.0	2.3					
Solomon Islands	0.0	0.0	0.0		0.0		0.0		2.9	1.2	1.7		0.7		0.7	
Somalia	0.0	0.0	0.0						0.1	0.2	-0.1					
South Sudan	1.0	0.0	1.0						24.1	0.2	23.9					
Sudan	0.3	0.2	0.2						1.1	0.5	0.5					
Tajikistan	0.2	0.2	0.1		0.0		0.0		3.0	1.9	1.1		0.5		0.5	
Tanzania	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0				
Timor-Leste, Dem. Rep. of	0.3								13.0							
Togo	0.2	0.1	0.1	0.0					2.9	1.6	1.3	0.6				
Uganda	0.2	0.1	0.1	0.1	0.2		0.2		0.6	0.3	0.3	0.3	0.4		0.4	
Uzbekistan	2.2	0.4	1.8		1.5		1.5		3.7	0.8	3.0		2.4		2.4	
Vietnam	1.8	0.3	1.5	7.7	1.6		0.4	1.2	0.5	0.1	0.5	2.3	0.5		0.1	0.4
Yemen	0.1	0.0	0.1						0.5	0.1	0.4					
Zambia	0.4	0.1	0.3		0.1		0.1		2.1	0.3	1.8		0.3		0.3	
Zimbabwe	0.5	0.0	0.5						4.8	0.1	4.7					
Global	7,841	1,023	6,758	939	6,097		365	3,996	7.5	1.0	6.4	1.0	6.1	0.4	4.0	1.7

Sources: National authorities and IMF staff estimates.

Note: Estimates as of end-December, 2020. Numbers in U.S. dollar and percent of GDP are based on January 2021 World Economic Outlook Update unless otherwise stated. For Argentina, U.S. dollar values use end-December 2020 exchange rate.

The country list includes European Union as well, but the total global fiscal support does not include measures announced by the European Union because those are financing the measures by member states, which are included individually. The global estimate of fiscal support includes above-the-line measures of additional spending and foregone revenue, as well as below the line measures and contingent liabilities from guarantees and quasi-fiscal operations.

¹ Lebanon measures are unaccounted because of lack of funding or lack of data.