

| Country ^a | 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) |
| European Union | Government Level | LC bn | 428 | 0.1 | | 428 | | | LC bn | 765 | 700 | | LC bn | 65 | | | | |
| | | USD bn | 488 | 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. | 488 | Additional spending (€427.8 bn): <ul style="list-style-type: none"> 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). | | USD bn | 873 | 799 | 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. | USD bn | 74 | 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. | | | |
| | | % GDP | 3.8 | 0.0 | | 3.8 | | | % GDP | 6.8 | 6.2 | | % GDP | 0.6 | | | | |
| France | General Government | LC bn | 174 | 19 | | 155 | 70 | | LC bn | 356 | 21 | | LC bn | 335 | | | | |
| | | USD bn | 199 | 21 | Additional spending (€18.8 bn): <ul style="list-style-type: none"> 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 recovery plan for 2021 and beyond. | 177 | Additional spending (€125.5 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; incentives to purchase greener vehicles; subsidies for green investment for the auto and aerospace sectors. Key measures in the recovery plan (mostly from 2021 onward) 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. | 79 | Accelerated spending (€17 bn): Accelerated refund of tax credits (e.g. CIT and VAT). Deferred revenue (€52 bn): Postponement of social security contributions and tax payment for companies. | USD bn | 406 | 24 | Direct support to firms of up to €21 bn euros (through direct lending or equity support), mostly in strategic companies. | USD bn | 382 | State guarantees for bank loans to companies and credit reinsurance schemes (€315 bn); other guarantees (€12.5 bn). The recovery plan 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. | | |
| | | % GDP | 7.6 | 0.8 | | 6.8 | 3.1 | Foregone revenue (€29.7 bn): Exoneration of social security contributions for affected firms in selected sectors; carry back for corporate income taxes; permanent cuts in production taxes (recovery plan) for 2021 onward. | % GDP | 15.6 | 0.9 | | % GDP | 14.7 | | | | |

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| Korea | General Government | LC bn | 86,700 | 10,000 | | 76,700 | 46,700 | | LC bn | 195,900 | | | LC bn | 70,900 | | | 125,000 | |
| | | USD bn | 73 | 8.5 | Additional spending: <ul style="list-style-type: none"> 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). Customized Relief Package (December 2020; KRW 0.8 tn) Strengthen disease prevention measures and reinforce medical system and facilities 2021 supplementary budget (KRW 4.1 tn) : COVID-19 vaccination, compensation for medical institutions | 65 | 40 | 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 43.4 tn): Tax payment deferral including Corporate Income Tax and VAT, deferment in tax investigation, early tax refund have been conducted(KRW 42.9 tn); social security contribution payment deferral for households & electricity charge deferral (KRW 0.5 tn) | USD bn | 166 | | | USD bn | 60 | <ul style="list-style-type: none"> 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). | | | <ul style="list-style-type: none"> Credit recovery program by KAMCO (KRW 2.0 tn). Loan expansion to SMEs provided by state-backed financial institutions (KRW 21.2 tn). Support package to stabilize corporate bond and short-term funding market, except P-CBO (KRW 11.1 tn). Low-rated corporate bond and CP purchase program (KRW 20.0 tn). Key Industry Stabilization Fund (KRW 40.0 tn). Stock Market Stabilization Fund (KRW 10.7 tn). Bond Market Stabilization Fund (KRW 20.0 tn). |
| | | % GDP | 4.5 | 0.5 | | 4.0 | 2.4 | | % GDP | 10.2 | | | % GDP | 3.7 | | | 6.5 | |

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| Argentina | Central Government | LC bn | 1074 | 105 | Additional spending (AR \$69.4 bn): <ul style="list-style-type: none"> Budget increase for Health Ministry to improve virus diagnostics, purchase vaccines, hospital equipment, and build temporary emergency treatment centers. Budget transfers to specific hospitals. Monthly bonuses of AR \$5K for healthcare workers (April-July 2020). 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. | 970 | Additional spending (AR \$902.4 bn): <ul style="list-style-type: none"> One-off additional allowances in 2020 for pensioners, beneficiaries of child, pregnancy, and other social allowances, as well as food stamps. Emergency family allowance for monotributistas, informal workers, and unemployed - three payments in 2020. 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. | 10 | | LC bn | 540 | | LC bn | 540 | | | | |
| | | USD bn | 15 | 1.5 | Forgone revenue (AR \$35.2 bn): <ul style="list-style-type: none"> Exemption from import duties and statistical tax for medical supplies (April-August 2020). Tax aliquots on credits and debits in bank accounts and other operations of 2.5 and 5 percent for health service operations (April 2020 - March 2021). 95 percent reduction in the aliquot of employer social security contributions for a period of 90 days for health workers (April 2020 - March 2021). Special tax compensation scheme for those who make sales of essential goods, including a VAT refund for milk sales. | 14 | Deferred revenue: <ul style="list-style-type: none"> 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. | 0.1 | | USD bn | 7.6 | | USD bn | 7.6 | <ul style="list-style-type: none"> 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. | | | |
| | | % GDP | 3.9 | 0.4 | | 3.5 | Forgone revenue (AR \$67.1 bn): <ul style="list-style-type: none"> Reduction in employers' contributions to Social Security - most affected sectors granted 95% reduction in employers' contributions to the pension system (April-May 2020). Special benefits (tax breaks) for police and security at the forefront of COVID response. | 0.0 | | % GDP | 2.0 | | % GDP | 2.0 | | | | |
| Brazil | General Government | LC bn | 657 | 89 | | 568 | Additional spending (BRL 548.7 bn): <ul style="list-style-type: none"> Targeted assistance for the elderly, poor, and unemployed, including (i) expanding the cash transfer program 'Bolsa Familia' to accommodate 1.2 million new beneficiaries; (ii) 'Covid-19' cash transfer ('Emergency Aid) for informal workers and low-income households, of BRL600 per month in April-August and BRL 300 per month in September-December 2020 and BRL 250 per month in April - July 2021; (iii) a subsidized job retention scheme, allowing temporary suspension or reduction of private sector employees working contracts; and (iv) temporary electricity consumption subsidies for poor families. The Federal Government provided extraordinary transfers to subnational governments to compensate for revenue losses and cover larger social assistance and health costs, and granted a stay on debt service payments. Subnational governments were also allowed to renegotiate debts with public banks. | 202 | Accelerated spending (BRL 58.7 bn): Advance payment of 13 th pension benefit, wage bonuses to low-income workers, and sickness/disability benefits. | LC bn | 458 | 80 | | LC bn | 378 | <ul style="list-style-type: none"> Credit lines from public banks to SMEs, micro-firms, and individuals (BNDES: BRL 55.4bn, Caixa: BRL 154bn, Banco do Brasil: BRL100); 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. | | |
| | | USD bn | 126 | 17 | Additional spending (BRL81.6 bn): Federal Government spending (BRL71.6 bn), including BRL 22.3 bn for vaccination purposes, and transfers to Local Governments (BRL 10 bn) to combat the health crisis and cover higher health spending. | 109 | Deferred revenue (BRL 143.1 bn): <ul style="list-style-type: none"> 4-month deferral of social contributions paid by firms and employers, 3-month deferral of small business taxes, and delayed PIT filling. Deferral of taxes paid by the telecommunications sector and of tax debt payment obligations. | 39 | | USD bn | 88 | 15 | <ul style="list-style-type: none"> 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 an investment guarantee fund (to finance SMEs), 5bn credit support to the tourism sector. | USD bn | 73 | | | |
| | | % GDP | 8.8 | 1.2 | 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. | 7.6 | Forgone revenue (BRL 19.1 bn): <ul style="list-style-type: none"> Elimination of the financial transactions tax (during 9 months) | 2.7 | | % GDP | 6.2 | 1.1 | % GDP | 5.1 | | | | |

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| China | General Government | LC bn | 4,904 | 147 | | 4,757 | 1,600 | LC bn | 1,330 | 0 | | LC bn | 400 | | 930 | <ul style="list-style-type: none"> 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. 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. | |
| | | USD bn | 711 | 21 | <p>Additional spending (RMB 147 bn): Expenditure to improve epidemic prevention and control and the national public health emergency management system.</p> <p>Forgone revenue: Tariffs were exempted for the import of medicines, medical supplies, and other vehicles used to fight against the outbreak.</p> | 689 | 232 | <p>Accelerated spending: Accelerated issuance of an increase in special local government bonds (RMB 1.6 tn).</p> <p>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.</p> | USD bn | 193 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | 135 | | |
| | | % GDP | 4.8 | 0.1 | | 4.7 | 1.6 | | % GDP | 1.3 | | | % GDP | 0.4 | | | 0.9 |
| India | Central Government | LC bn | 6,517 | 710 | | 5,807 | 1,340 | LC bn | 9,991 | 641 | | LC bn | 8,450 | | 900 | <ul style="list-style-type: none"> Loans to companies in the electricity distribution sector (Rs 900 bn), carried out by Power Finance Corps and Rural Electrification Corps (both SOEs) under state government guarantees. Government also relaxed the borrowing limits of DISCOM companies on a one-time basis, allowing more electricity distribution companies to take advantage of the borrowing scheme. | |
| | | USD bn | 90 | 9.8 | <ul style="list-style-type: none"> Additional spending (Rs 710 bn): Additional spending on health infrastructure, including for COVID-19 testing facilities, personal protective equipment, isolation beds, ICU beds, ventilators and medical screening. <p>The budget for FY2020/21 released on February 1, 2021 provisioned 350 billion Rs for the country's vaccination program with the possibility of expanding the envelope.</p> | 80 | 18.5 | <p>Accelerated Spending (Rs 660 bn):</p> <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) <p>Deferred revenue (Rs 680 bn):</p> <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). | USD bn | 138 | 8.9 | <ul style="list-style-type: none"> Equity infusion for micro, small, and medium-sized enterprises (500 billion Rs.) and a viability-gap funding scheme for private sector involvement in social infrastructure (81 billion Rs.), both announced in May; and equity infusion in infrastructure financing funds and platforms (60 billion Rs.) announced in November. | USD bn | 117 | <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. | | 12 |
| | | % GDP | 3.3 | 0.4 | | 3.0 | 0.7 | | % GDP | 5.1 | 0.3 | | % GDP | 4.3 | | | 0.5 |

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| Indonesia | Central Government | LC bn | 699,500 | 276,000 | Additional spending (IDR 276 tn): <ul style="list-style-type: none"> Several fiscal packages have been announced by the government amounting to IDR 276 tn for the years 2020 and 2021. For 2020 Economic recovery program (PEN), health budget is around IDR 100 tn. Preliminary assessment suggests that around IDR 64 tn have been spent. 2021 PEN budget for 2021 stands at IDR 176 tn as of March 3, 2021 among which around IDR 40 tn is reallocation from other spending. | 423,500 | Additional spending (IDR 280.1 tn): <ul style="list-style-type: none"> The approved budget for 2020 is IDR 145.3 tn including social protection, cash transfer etc The approved budget for 2021 is IDR 134.8 tn. Several revisions have been announced by the government but details remain to be known. Forgone revenue (IDR 143.4 tn): <ul style="list-style-type: none"> For 2020, approved tax incentives amounted to IDR 123 tn. For 2021, the approved budget is IDR 20.4 tn. Packages include various tax reliefs and incentives: exemption and reduction of income taxes (with an income ceiling) and a reduction of the corporate income tax from 25 percent to 22 percent. | Accelerated spending: The second fiscal package includes acceleration in VAT refund from April to September. | LC bn | 135,150 | 35,150 | <ul style="list-style-type: none"> Capital injection to SOEs. | 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 | 48 | 18.9 | | 29 | | | 9 | 2.4 | 7 | | | | | | | |
| | | % GDP | 4.5 | 1.8 | | 2.7 | | | 0.9 | 0.2 | 0.6 | | | | | | | |
| Mexico | Non-financial Public Sector | LC bn | 151 | 103.2 | Additional spending: The authorities have increased public health spending to ensure sufficient supply of medical equipment and materials. | 48 | 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 IMS5 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. Housing 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 | 276 | 19 | <ul style="list-style-type: none"> Institute for Social Security and Services (ISSSTE) loans to state workers with low interest rates. Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot). Special Program to Reactivate the Economy against COVID by Housing Fund of the Institute for Social Security and Services (Fovissste). | LC bn | 3.8 | <ul style="list-style-type: none"> Development bank guarantees program | 253 | |
| | | USD bn | 7.0 | 4.8 | | 2.2 | | 4.3 | | 0.9 | 0.2 | 11.8 | | | | | | |
| | | % GDP | 0.7 | 0.4 | | 0.2 | | 0.4 | | 0.1 | 0.0 | 1.1 | | | | | | |
| Russia | Central Government | LC bn | 4,584 | 775 | Additional spending: <ul style="list-style-type: none"> RUB 224 billion – new infection hospitals, additional beds and re-equipment of existing beds, special ambulances and equipment, medicine RUB 346 billion – bonus fund for medical staff, R&D in diagnostics and prevention RUB 32 billion – other RUB 141 billion expected in 2021. Medical staff directly engaged in coronavirus efforts will receive additional federal compensation Forgone revenue: <ul style="list-style-type: none"> RUB 32 bn - zero import duties for pharmaceuticals, medical supplies and equipment. | 3,809 | Additional spending (RUB 2.9 tn): <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). Expected expenditure measures in 2021: 951 billion : 851 billion to the corporate sector (employment retention programs-477 billion, and industry-specific support and development programs-373 billion) and 100 billion to local governments. Forgone revenue (RUB 939 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. | 460 | Deferred revenue: <ul style="list-style-type: none"> Tax deferrals for SMEs and most affected companies on most taxes (excluding VAT, PIT, MET, and social contributions). Deferrals on social contributions for SMEs in affected sectors for 6 months. For SMEs in the affected sectors: deferrals on rent payments to all levels of government until the end of the year. | LC bn | 1,567 | 567 | <ul style="list-style-type: none"> RUB 70 billion for restructuring regional debt to the federal government. Recapitalization of leasing firms due to potential problems of their clients in the transportation sector. | LC bn | 500 | <ul style="list-style-type: none"> The federal government announced guarantees of up to RUB 500 bn on bank lending to firms, including (1) RUB 220 bn in guarantees to VEB to guarantee bank credit to systematically-important enterprises; (2) RUB 160 in supporting domestic aircraft makers by issuing guarantees on domestic leasing companies 2020-21 borrowings for purchasing domestically produced passenger aircrafts and helicopters. | 500 | |
| | | USD bn | 63 | 10.7 | | 53 | | 6.4 | | 7.8 | 6.9 | | | | | | | |
| | | % GDP | 4.3 | 0.7 | | 3.6 | | 0.4 | | 0.5 | 0.5 | | | | | | | |

| Country ^a | 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.) | Total size | Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government) | |
| Saudi Arabia | General Government | LC bn | 58 | 47 | | 10.6 | Additional spending (SAR 10.6 bn): • Wage benefits to employers who keep their workers to be provided through the unemployment insurance scheme, SANED (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). | 56 | | LC bn | 22 | 22 | | LC bn | | | | | |
| | | USD bn | 15 | 13 | 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. | 2.8 | Deferred revenue (SAR 56 bn): Deferred declaration & payment of taxes for 3 months, waiver of customs duties (30 days to 3 months), waiver of export fees for 3 months; and waiver of municipal fees on companies for 3 months. | 15 | | USD bn | 5.9 | 5.9 | • 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. | USD bn | | | | | |
| | | % GDP | 2.2 | 1.8 | | 0.4 | | 2.1 | | % GDP | 0.8 | 0.8 | | % GDP | | | | | |
| South Africa | General Government | LC bn | 291 | 38 | | 253 | Additional spending (R 227 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 mn 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). | 44 | | LC bn | 203 | | | LC bn | 200 | | | 3.0 | |
| | | USD bn | 18 | 2.3 | Additional spending: for medical 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.). | 15 | Deferred revenue: • Deferral of 35 percent of PAYE liability for four months for businesses with expected gross income of less than R 100 mn. • 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 mn. • 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. | 2.7 | | USD bn | 12 | | | USD bn | 12 | 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. | 0.2 | Programs from the industrial development corporation to support businesses. | |
| | | % GDP | 5.9 | 0.8 | | 5.1 | 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. | 0.9 | | % GDP | 4.1 | | | % GDP | 4.0 | | | 0.1 | |
| Turkey | Non-financial Public Sector | LC bn | 95 | 16.8 | | 78.0 | Additional spending: • Cash aid and raised minimum pension (TL 7.5 bn); • Unemployment benefits (TL 5.1 bn); • Short-time work allowance (TL 27.7 bn); • Cash aid to employees (TL 8.3 bn). | 70.4 | Accelerated spending: Early annual bonus payment to pensioners. | LC bn | 473 | 21 | | LC bn | 322 | | | 130 | • 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. |
| | | USD bn | 13.5 | 2.4 | Additional spending: including medicine, vaccine and medical equipment spending (TL 4.3 bn), protective equipment and other needs of University Hospitals and Institutions (TL 1.3 bn from budget), SUT expenditure (TL 1.6 bn from budget), performance pay for medics (TL 9.6 bn). | 11.1 | 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. | 10.0 | | USD bn | 67 | 3.0 | • Turkey Wealth Fund (TWF) has been granted new rights to take equity in firms affected by Covid-19, and was assigned to inject a core capital of 0.4 percent of GDP into three state banks, funded by issuance of Treasury bonds. | USD bn | 46 | • Treasury-backed credit guarantee system. Credit guarantee fund doubled in size from TL25 to 50 billion as part of the fiscal package. | 18 | • On June 1, public deposit banks (Ziraat Bank, Halkbank and Vakifbank) launched new retail loan campaigns for house purchases and consumer spending. • Farmers' loans that will become due in May and June have been postponed by six months. | |
| | | % GDP | 1.9 | 0.3 | | 1.5 | • Withholding tax on workplace rent was reduced from 20% to 10% until 31 December, 2020. It is prolonged for five months for 2021. • VAT rate on passenger transportation by air was reduced to 1% from 1 April, 2020 to 30 June, 2020. • VAT rate on education and training services between 1 September, 2020 and 30 June, 2021 was reduced from 8% to 1% temporarily. • Support to tradespeople (TL 2.1 bn). | 1.4 | | % GDP | 9.4 | 0.4 | | % GDP | 6.4 | | | 2.6 | |

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| Belgium | General Government | LC bn | 36 | 8.4 | | 28 | 14 | | LC bn | 53 | 1.1 | | LC bn | 52 | | | | |
| | | USD bn | 41 | 9.6 | Additional spending (€8.4 bn): on medical equipment, tests, administration etc. Measures include advance payments to hospitals, a structural increase in the budget for mental health care and the federal health sector, and an additional one-off payment to federal health workers in 2020. | 32 | 16 | Deferred revenue (€13.6 bn): <ul style="list-style-type: none"> 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. | | USD bn | 61 | 1.3 | Government loans (0.8bn): <ul style="list-style-type: none"> Federal loan to Brussels Airlines; and various (subordinated) loans provided by regional governments for companies and self-employed affected by Covid-19 (facing liquidity problems, etc.); some of which channeled through regional investment vehicles. | USD bn | 59 | <ul style="list-style-type: none"> 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, Assuralia and private credit-insurance firms, committing to provide reinsurance for short-term (< 2yrs) trade credit insurance. | | |
| | | % GDP | 8.0 | 1.9 | | 6.2 | 3.0 | Forgone revenue (€4.6 bn): <ul style="list-style-type: none"> 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. | | % GDP | 11.8 | 0.2 | Equity injections (0.3bn): Capital increase in Flemish and Brussels regional investment companies that will use the funds to provide capital support to firms in need. | % GDP | 11.6 | | | |

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| Denmark | General Government | LC bn | 117.6 | 0.8 | | 117 | | | LC bn | 313 | 221 | | LC bn | 92 | | | | <ul style="list-style-type: none"> The government will 1) guarantee 70% of the value of new loans to large companies that can demonstrate a fall in turnover over more than 30 percent and 2) guarantee 70% of the value of any new bank loans given to SMEs that have seen operating profits fall by more than 30%. (Announced DKK 50.0 bn Uptake: DKK 7.4 bn) Two new liquidity guarantee schemes for companies with export related activities (revenue from export should amount to a minimum of 10% of total revenue) have been implemented through Denmark's Export Credit Agency (EKF). Under the SME scheme, the government guarantees 90% of loans to SME's while the guarantee under the large company scheme covers 80% of the loan. (Announced DKK 7.35 bn) Credit guarantee for Scandinavian Airlines (SAS). (Announced: DKK 1 bn) EKF (Denmark's Export Credit Agency) has established a scheme in which they reinsure the activities of trade credit insurance companies (Announced DKK 30 bn) Strengthening the Travel Guarantee Fund. (Announced DKK 3.4 bn) | |
| | | USD bn | 18 | 0.1 | Additional spending: Additional resources to hire social and health workers nationwide. | 18 | | 49 | <ul style="list-style-type: none"> 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 (Announced: DKK 90 billion + DKK 74 billion) The payment deadline for VAT for businesses that pay VAT on a monthly basis is postponed (Announced: DKK 35 billion + DKK 32.5 billion) 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 (Announced: DKK 35 billion + DKK 18 billion) Temporary postponement of payment deadlines for B-taxes (provisional tax paid by self-employed businessmen) (Announced: DKK 5 billion) Temporary postponement of payment deadlines for payroll tax for certain businesses (Announced: DKK 0.275 billion) Further extension of payment deadlines for a-tax and labor market contributions (Announced: DKK 28 billion) | USD bn | 48 | 33.8 | | USD bn | 14 | | | | |
| | | % GDP | 5.1 | 0.0 | | 5.1 | | 13.8 | | % GDP | 13.6 | 9.6 | | % GDP | 4.0 | | | | |
| Finland | General Government | LC bn | 6.0 | 1.9 | Additional spending: <ul style="list-style-type: none"> 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. | 4.1 | | 2.1 | | LC bn | 18 | 1.6 | | LC bn | 12 | | | 4.0 | |
| | | USD bn | 6.8 | 2.1 | | 4.7 | | 2.4 | Deferred revenue: Easing of payment terms for taxes due on or after 1 March 2020 and lowering the interest on late payments from 7% to 2.5%. The easing also applies to value added tax payments due in the period January - March. Assessing the impacts of the delays of 2020 tax revenue to 2021. (2.1) | USD bn | 20 | 1.8 | <ul style="list-style-type: none"> Injecting capital into Finnish Industry Investment for the setting up of a new stability programme (€400 million) Equity investment in Finnish Minerals Group (€500 million) Capitalisation arrangements in Finnair Plc (€700 million) | USD bn | 14 | | | 4.6 | <ul style="list-style-type: none"> Increasing Finnvera's domestic financing authorisations from EUR 4.2 to EUR 12 billion. About EUR 2 billion of the existing authorisations have already been used and thus any additional funding would total EUR 10 billion. Increasing Business Finland's lending authorisations, total increase for the period 2020-2022 (EUR 300 million) State guarantees to cover Finnair's financing needs (EUR 500 million) State guarantees to shipping companies to ensure cargo traffic important to security of supply (EUR 600 million) State guarantees for the loans granted within the framework of the European instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE) (EUR 400 million) State guarantees for any losses arising from the Pan-European covid-19 guarantee fund to be established under the European Investment Bank (EUR 400 million) |
| | | % GDP | 2.5 | 0.8 | | 1.7 | | 0.9 | | % GDP | 7.5 | 0.7 | | % GDP | 5.1 | | | 1.7 | <ul style="list-style-type: none"> The State Pension Fund will invest in commercial paper (€1 billion). Bank of Finland's investments in commercial paper (€1 billion). |
| | | | | | | | | | | | | | | | | | | Forgone revenue: Reduced pension contributions for the period May 1 - 31 December 2020 (€1.05 billion) | |

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| The Netherlands | General Government | LC bn | 36 | 6.0 | | 30 | 13 | | LC bn | 65 | | | LC bn | 65 | | | | |
| | | USD bn | 41 | 6.8 | Additional spending: including on purchase, distribution, and sale of medical devices; vaccine research; healthcare costs in the Caribbean Netherlands; training additional healthcare personnel; research. | 34 | | 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. | USD bn | 74 | | | USD bn | 74 | | | <ul style="list-style-type: none"> 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. | |
| | | % GDP | 4.5 | 0.7 | | 3.8 | 1.6 | | % GDP | 8.2 | | | % GDP | 8.2 | | | | |
| New Zealand | Central Government | LC bn | 62.1 | 3.9 | | 58 | | LC bn | 9 | 2.7 | | LC bn | 6.3 | | | | | |
| | | USD bn | 40 | 2.5 | 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. | 38 | | 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. | USD bn | 5.8 | 1.8 | <ul style="list-style-type: none"> 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). NZ\$150 million short-term R&D scheme to support private sector R&D investment. | USD bn | 4.1 | | <ul style="list-style-type: none"> A loan guarantee scheme for firms with a turnover of between NZ\$ 250 thousand and NZ\$ 80 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. | | |
| | | % GDP | 19.3 | 1.2 | | 18.1 | | % GDP | 2.8 | 0.8 | | | % GDP | 1.9 | | | | |

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| Norway | Central Government | LC bn | 126 | 10.8 | Additional spending: <ul style="list-style-type: none"> Strengthening the financial situation in the hospital trust through increased appropriations (NOK 6 bn). Increased appropriations to cover expenses for necessary medicines, medical equipment and laboratory analyzes (NOK 4.8 bn). Forgone revenue: <ul style="list-style-type: none"> Strengthening the financial situation in the hospital trust by NOK 6 bn through increased appropriations and temporary reduced employer tax. | 115.5 | <ul style="list-style-type: none"> Expenditure measures include larger wage subsidies for temporary layoffs 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. | <ul style="list-style-type: none"> Deferral of various tax payments. | LC bn | 130 | 52 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | | 12.3 | | | USD bn | 14 | 5.5 | | USD bn | 8 | | | | |
| | | % GDP 2/ | 4.2 | 0.4 | | 3.8 | | | % GDP 2/ | 4 | 1.7 | | % GDP | 2.6 | | | | |
| Portugal | General Government | LC bn | 11.0 | 1.9 | Additional spending (€8.1 bn): <ul style="list-style-type: none"> Support measures for employment and resumption of activity (€3.0 bn); Non-repayable subsidies to businesses affected by the pandemic, program Apoiar.pt (€1.1 bn); Social protection programs, such as extension of unemployment coverage and support to self-employed and informal workers (€0.6 bn); Extraordinary financial incentive (subsidy) to businesses for normalization of economic activity (€0.3 bn); Family support programs (€0.2 bn); Other support measures (€0.2 bn); Investment, incl. digital education, teleworking (€0.4 bn); Investment under the Recovery and Resilience Plan in 2021 (€0.5 bn); Support to national airlines (€1.3 bn in 2020 and €0.5 bn in 2021); Forgone revenue (€1.0 bn): <ul style="list-style-type: none"> Exemption from payment of the Single Social Fee (€0.5 bn); Lowering of reduced electricity VAT rate (€0.2 bn); Temporary waiver of VAT on purchases of certain medical material; VAT refund program for catering, accommodation and culture (€0.2); Other tax relief measures, such as road toll reductions, property rents, SME taxes (€0.1). | 9.1 | 1.1 | Deferred revenue: At the end of 2020 (€0.9bn): suspension of installment payments on CIT account; suspension of payment of installment plans and contributory execution processes. PIT withholding rate reduction for 2021 (€0.2bn). | LC bn | 11.5 | <ul style="list-style-type: none"> A maximum of €13 billion authorized under the EU Temporary State Aid Framework. Public guarantee programs rolled out in 2020 include: <ul style="list-style-type: none"> Credit lines rolled out in April 2020 targeting micro, SMEs and mid-cap companies (€6.2bn), including: restaurants (€.6 bn); travel agencies (€0.2M); tourism (€0.9M); and industry (€4.5bn). Capitalizer credit line in May 2020 (€0.4bn) targeting working capital needs and open to large companies; Credit line for treasury needs of micro companies in the tourism sector (€0.06 bn); Credit insurances guaranteed on export operations: metallurgy and construction (€0.4 bn); short-term export (€0.3 bn); Credit line targeting companies in Madeira region (€0.1 bn); Credit line to SMEs in November 2020 (€0.8bn), of which 20% is non-repayable; introduced for the first half of 2021; New and expanded credit lines targeting SMEs (€0.750 bn); Industry and tourism exporting companies (€1.050 bn), with loans up to €4,000 per worker, of which 20 percent can be converted into a non-refundable subsidy if jobs are maintained; Credit line for event organizers (€0.050 bn), 20% non-refundable; Credit line for large companies in the sectors most affected (€0.750 bn); Travel agencies and tour operators, including SMEs (€0.4 bn). | | | | | | | |
| | | USD bn | 12.6 | 2.2 | | 10.4 | 1.3 | | USD bn | 13.1 | | USD bn | 13.1 | | | | | |
| | | % GDP | 5.4 | 0.9 | | 4.5 | 0.5 | | % GDP | 5.7 | | % GDP | 5.7 | | | | | |
| Singapore | Central Government | LC bn | 75 | 0.8 | Additional spending: <ul style="list-style-type: none"> 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, support to cover rental costs, an enhancement of financing schemes, and additional support for the self-employed and industries most directly affected. Other measures: e.g. support to R&D investment, a national stockpile of health supplies, and a program on food resilience. Forgone revenue: <ul style="list-style-type: none"> Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments. | 74 | <ul style="list-style-type: none"> 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, support to cover rental costs, an enhancement of financing schemes, and additional support for the self-employed and industries most directly affected. Other measures: e.g. support to R&D investment, a national stockpile of health supplies, and a program on food resilience. | <ul style="list-style-type: none"> SS22 bn in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments. | LC bn | 22 | 22 | LC bn | | | | | | |
| | | USD bn | 55 | 0.6 | | 54 | | | USD bn | 16 | 16 | USD bn | | | | | | |
| | | % GDP | 16.0 | 0.2 | | 15.9 | | | % GDP | 4.7 | 4.7 | % GDP | | | | | | |

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| Sweden | Central Government | LC bn | 207 | 38.0 | Additional spending: <ul style="list-style-type: none"> 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. Folk high schools' adult vocational training was also to be expanded with 1000 seats during 2020, focusing on health and social care. 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 student aid to enable health and medical care students to assist in the health care without their aid being reduced. | 169.0 | 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. | 335 | 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). | LC bn | 262 | 11.7 | <ul style="list-style-type: none"> SEK 8.3 bn capital injection to the Scandinavian carrier SAS, the state-owned airport operator Swedavia Lermia (state-owned education and matching firm) SEK 3.4 bn capital injection to ALMI (the Swedish SME and Entrepreneur Agency) | LC bn | 250 | <ul style="list-style-type: none"> 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 | | 36 | | 28 | 1.3 | 27 | | | | |
| | | % GDP | 4.2 | 0.8 | | 3.4 | | 6.8 | | 5.3 | 0.2 | 5.0 | | | | |
| Switzerland | Central Government | LC bn | 51 | 4.5 | Additional spending: Includes medical goods including vaccines (CHF2.425 billion), Covid-19 tests (CHF1.818 billion), additional spending on medication, health protection and prevention, and by Federal Department of Health (CHF0.208 billion) | 46.6 | Additional spending: Benefits COVID income replacement directly and indirectly affected (CHF 8.44 bn); financing for short term work program and the unemployment fund (CHF 26.2 bn); COVID bridging loan losses (CHF 2 bn); support for transport sector (CHF 0.735 bn); support for sports and cultural sectors (CHF 0.648 bn); international support and development aid incl. contribution to IMF (CHF 0.143 bn); support to cantonal hardship programs (CHF 8.2 billion); and other measures. | 44 | 1.0 | <ul style="list-style-type: none"> Loan support to sports clubs (CHF 400 mn) Financial support to air traffic control company Skyguide (CHF 400 mn) Loan to ICRC (CHF 200 mn) | LC bn | 43 | <ul style="list-style-type: none"> 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) Guarantees for flight-related business (CHF 0.6 bn) Guarantees for SNB loan to IMF (CHF 0.8 bn) | | | |
| | | USD bn | 54 | 4.7 | | 50 | | 47 | 1.1 | | 46 | | | | | |
| | | % GDP | 7.3 | 0.6 | | 6.6 | | 6.2 | 0.1 | | 6.1 | | | | | |
| Albania | General Government | LC bn | 33 | 14.2 | Additional spending: <ul style="list-style-type: none"> Additional health equipment (ventilators) Personal Protective Equipment Bonuses for front line health-workers dealing with Covid-19 Setting up a new quarantine center COVID-19 treatment (Lk7.2bn for 2021) Wage increases for doctors and nurses (Lk4.5bn for 2021) | 16 | 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 installments 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 | <ul style="list-style-type: none"> 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 | 0.3 | 0.1 | | 0.1 | | | 0.2 | 0.2 | | 0.2 | | | | |
| | | % GDP | 2.0 | 0.9 | | 1.0 | | | 1.6 | 1.6 | | | | | | |

| Country ^a | Government Level | Unit | A. Above the line measures | | | | | | B. Below the line measures | | | C. Contingent liabilities | | | | | | | | | |
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| Bulgaria | General Government | LC bn | 5.3 | 1.6 | Additional spending (1.56 bn): <ul style="list-style-type: none"> Purchase of vaccines and medicines - BGN 106 mn; Support of personnel on the frontline of the fight with COVID-19 - BGN 192 mn Additional financing of medical activities - BGN 748 mn Provision of PPA and other equipment to the medical establishments - BGN 130 mn Subsidies and capital transfers to medical establishments - BGN 70 mn Provision of PPA and other equipment to the state administration - BGN 35 mn; Health expenditures in education - BGN 38 mn Additional remuneration in healthcare - BGN 237 mn | 3.7 | Additional spending (BGN 3.224 bn): <ul style="list-style-type: none"> Pensioners support - bonuses, minimum pension increase - BGN 1322 mn; Parental support - BGN 180 mn; Active labor market policies - BGN 14 mn; Tourism vouchers of BGN 210 for the people of the frontline - BGN 10 mn; Increased unemployment benefits and other social support - BGN 344 mn; 60/40 employment subsidy scheme - BGN 1019 mn; Support for artists, who have been hit by the lockdown - BGN 5 mn; Tourism support - BGN 47 mn; Agricultural producers support - BGN 85 mn; Expenditures for remote education - BGN 30 mn National co-financing of EU-funded measures - BGN 168 mn. | 0.6 | Deferred revenue: Deferral of corporate tax payments till June 30 2020. | LC bn | 4.6 | 1.6 | LC bn | | | 3.0 | 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 | 3.1 | 0.9 | | 2.2 | | 0.4 | | 2.7 | 0.9 | USD bn | | | | | | 2.7 | 0.9 | USD bn | 1.8 |
| | | % GDP | 4.5 | 1.3 | | 3.2 | | 0.5 | | 3.9 | 1.4 | % GDP | | | | | | 3.9 | 1.4 | % GDP | 2.6 |
| Chile | Central Government | LC bn | 16,426 | 1,755 | Additional spending: Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc. | 14,671 | Additional spending: Accelerated pay to government's suppliers, cash transfers for the most vulnerable, enhanced unemployment insurance, loan guarantees. | 2,408 | Accelerated spending: <ul style="list-style-type: none"> Early tax refunds of SMEs. Accelerated pay of public procurement obligations. Deferred revenue: <ul style="list-style-type: none"> Tax deferrals (corporate income tax, VAT, property). | LC bn | 3,565 | | LC bn | | 3,565 | Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees. | | | | | |
| | | USD bn | 21 | 2.2 | | 19 | | 3.0 | | 4.5 | USD bn | 4.5 | USD bn | 4.5 | | | | | | | |
| | | % GDP | 8.2 | 0.9 | | 7.3 | | 1.2 | | 1.8 | % GDP | 1.8 | % GDP | 1.8 | | | | | | | |
| Colombia | General Government | LC bn | 41,130 | 10,835 | Additional spending (10,150 bn pesos): <ul style="list-style-type: none"> 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 payrolls. Resources for vaccines and testing capacity. Forgone revenue (685 bl pesos): a reduction of tariffs for strategic health imports, VAT exemption on over 100 medical goods. | 30,295 | <ul style="list-style-type: none"> 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. | 400 | Accelerated spending: Accelerated CIT and VAT refunds for corporates. | LC bn | 57,312 | 31,745 | LC bn | 25,567 | USD bn | 6.9 | 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. | | | | |
| | | USD bn | 11.1 | 2.9 | | 8.2 | | 0.1 | | 15.5 | 8.6 | USD bn | | | | | | 15.5 | 8.6 | USD bn | 6.9 |
| | | % GDP | 4.1 | 1.1 | | 3.0 | | 0.0 | | 5.7 | 3.2 | % GDP | | | | | | 5.7 | 3.2 | % GDP | 2.6 |

| Country ¹⁾ | Government Level | A. Above-the line measures | | | | | | B. Below the line measures | | | C. Contingent liabilities | | | | | | |
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| Kazakhstan | Central Government | LC bn | 1,638 | n.a. | | n.a. | | n.a. | LC bn | 2,100 | 1,300 | LC bn | | | | 800 | |
| | | USD bn | 4.0 | | 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). | | Deferred revenue: • Postponement of tax reporting from Q2 to Q3. | 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. |
| | | % GDP | 2.4 | | | | | | % GDP | 3.1 | 1.9 | % GDP | | | | 1.2 | |
| Mauritius | General Government | LC bn | 44.3 | 1.3 | | 43.0 | | | LC bn | 159 | 14.2 | LC bn | | | | 145 | |
| | | USD bn | 1.2 | 0.0 | Additional spending: Increase in general public health spending. | 1.1 | Additional spending: • Implementation of a Wage Support Scheme providing wage subsidy to employers, and Self-Employed Assistance Scheme providing income support to 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. | | | USD bn | 4.2 | 0.4 | USD bn | | • 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 of Mauritius Ltd provides Rs10.2 bill (2.3 percent of GDP) in credit to distressed enterprises and cooperatives. • Established COVID-19 Solidarity Fund to fund COVID-19 related projects, with around Rs145 min raised by early May. | 3.8 | • 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 R60 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. |
| | | % GDP | 10.2 | 0.3 | | 9.9 | | | % GDP | 36.5 | 3.3 | % GDP | | | | 33.3 | • The Bank of Mauritius made 2.5 percent two-year savings bonds available to retail investors, worth Rs 5 bn (1 percent of GDP). |
| North Macedonia | General Government | LC bn | 25.3 | 1.0 | | 24 | | | LC bn | 20.3 | | LC bn | 20.3 | | | | |
| | | USD bn | 0.5 | 0.0 | Non-Spending Measures: Abolished the import duty on medical supplies | 0.4 | 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. | | | 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 | 3.8 | 0.2 | | 3.7 | 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 | 3.1 | | % GDP | 3.1 | | | |

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| Romania | Central Government | LC bn | 23 | 10.8 | | 12 | | 2.3 | | LC bn | 46 | 1.8 | | LC bn | 44 | <ul style="list-style-type: none"> 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 80% 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 | 5.4 | 2.5 | Additional spending: Risk bonuses for the medical and social assistance staff (RON0.9 billion); Emergency spending on health programs, purchases of medical and protective equipment, sick leaves (RON3.5 billion); Financial support to quarantine centers (RON0.2 billion). | 2.9 | Additional spending: Paying 75 percent of the gross wage to employees of companies facing difficulties (RON4.2 billion); paying 75 percent of gross wage to affected self-employed and individual enterprises (RON1 billion); continue to pay technical unemployment benefits to those returning to work of up to 41% of base wage (4.1 billion RON); grants to SMEs and businesses in the most affected sectors (RON1.8 billion); other income support measures (RON0.2 billion). | 0.5 | Deferred revenue: <ul style="list-style-type: none"> Deferring by 3 months the payment of property taxes (expired) Expediting VAT refunds (expired) Temporary suspension of tax controls and enforcement (expired) Suspending labor inspections (expired) Deferral of rent and utility payments for affected SMEs (expired) Exempting for 90 days the specific tax for hospitality industry | USD bn | 10.8 | 0.4 | <ul style="list-style-type: none"> 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. | USD bn | 10.4 | | | |
| | | % GDP | 2.2 | 1.0 | Forgone revenue: Capping the fee on medicine sales; suspending VAT for medical imports. | 1.2 | Forgone revenue: 5 to 10 percent discount for corporate income tax payments. | 0.2 | | % GDP | 4.4 | 0.2 | | % GDP | 4.2 | | | |
| Serbia | General Government | LC bn | 308 | 73 | | 235 | | 151 | | LC bn | 77 | | | LC bn | 57 | | 20 | |
| | | USD bn | 3.0 | 0.7 | <ul style="list-style-type: none"> 10 percent wage increase for public healthcare sector (RSD 13bn) Increased healthcare spending (about RSD 28bn though recently reported to be higher- as much as RSD 60bn) | 2.3 | 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 | 1.5 | Tax and SSC deferrals (RSD 121bn or 2.2 percent of GDP), to be repaid in 24 installments starting from 2021; (i) Deferral of labor taxes and SS contributions for all private companies for three months, with no interests to be applied; (ii) Deferral of Q2 CIT payments; and (iii) Grants and donations exempt from paying VAT. Deferral of labor taxes and social security contributions for all private companies extended for an additional month (RSD 30 billion). | USD bn | 0.7 | | | USD bn | 0.5 | <ul style="list-style-type: none"> A state guarantee scheme for bank loans to SMEs has been approved (exposure of RSD 56.5bn) | 0.2 | EUR 200mn (0.4 percent of GDP) subsidized loans (1 percent interest rate) to SMEs from the Development Fund |
| | | % GDP | 5.6 | 1.3 | | 4.3 | | 2.8 | | % GDP | 1.4 | | | % GDP | 1.0 | | 0.4 | |

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| Thailand | Non-financial Public Sector | LC bn | 1,290 | n.a. | | n.a. | | | | LC bn | 665 | 90 | | LC bn | 325 | | 250 | |
| | | USD bn | 41 | | Additional spending: Preventive and remedial measures; extra-hazard compensation for healthcare workers; exempted import duties for products related to combatting Covid-19 until September 2020. | | | | 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 15 th 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. | USD bn | 21 | 2.9 | • Soft loans by Social Security Office (30 billion baht at 3 percent) to businesses registered under the Social Security System. • Soft loans for individuals: (i) THB 40 billion soft loan program at 0.1 percent interest without collateral; (ii) THB 20 billion made available for THB 50 thousand baht per person with collateral. | USD bn | 10 | • 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. | 8.0 | • 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. |
| | | % GDP | 8.2 | | | | | | | % GDP | 4.2 | 0.6 | | % GDP | 2.1 | | 1.6 | |

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|----------------------|--------------------|----------------------------|-----------------------|------------|--|------------|---|---|---|------|---|--|--|---|---|--------------------------------------|------------|
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| Tunisia | General Government | LC bn | 3.0 | 0.4 | Additional spending: Additional health spending, including the creation of a fund for the acquisition of equipment for public hospitals. Forgone revenue: Waiver of VAT for businesses selling medicines. | 2.6 | 0.3 | Accelerated spending: <ul style="list-style-type: none"> Accelerated VAT refunds. Deferred revenue: <ul style="list-style-type: none"> Postponement of CIT payments, other taxes, and social contributions until June. Rescheduling tax arrears for up to 7 years. Deferral of car road tax payments. | LC bn | 0.9 | 0.7 | <ul style="list-style-type: none"> Creation of a fund for public donation to the health sector: TND 186 mn Creation of an investment fund of TND 500 mn (with initial 100 mn) on the initiative of the Caisse des Dépôts et des Consignations in order to finance strategic private companies. Creation of a "bridging fund" of TND 100 mn on the initiative of the CDC, for the repurchase of shares in investment funds for companies in strategic sectors experiencing difficulties. Creation, at the initiative of the CDC, of an investment mechanism of TD 100 mn for the acquisition of equipment for hospitals and public health establishments. | LC bn | 0.2 | <ul style="list-style-type: none"> 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. | | |
| | | USD bn | 1.1 | 0.1 | | 0.9 | 0.1 | | USD bn | 0.3 | 0.2 | | USD bn | 0.1 | | | |
| | | % GDP | 2.7 | 0.4 | | 2.3 | 0.3 | | % GDP | 0.8 | 0.6 | | % GDP | 0.2 | | | |
| United Arab Emirates | General Government | LC bn | 32 | n.a. | Additional spending: Additional disinfection procedures carried out in health, education and other public facilities. Active screening and testing, continuous surveillance and rapid response team to deal with suspected cases. | 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. | <ul style="list-style-type: none"> The Abu Dhabi government announced provision of loans to SMEs. State-owned enterprises and banks support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions etc. | LC bn | n.a. | <ul style="list-style-type: none"> 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 | | | | | | USD bn | | | | USD bn | | | | |
| | | % GDP | 2.5 | | | | | | % GDP | | | | % GDP | | | | |
| Bangladesh | Central Government | LC bn | 389 | 35 | 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), the disadvantaged elderly people, widows and female divorcees. | 355 | Additional spending: <ul style="list-style-type: none"> Wage support for export-oriented industries; Fund for the construction of home for homeless people; Increasing the target for procurement and distribution of paddy; Providing support for farm mechanization; Enhancing the amount of agricultural subsidy; Low interest loans to rural poor farmers, expatriate migrant workers and trained youth and unemployed youth; Subsidy for partial remission of commercial bank's suspended interest of April and May of 2020; Social safety net program for the workers who lost their job in the RMG, leather goods and footwear industries. Stimulus package for the micro and cottage entrepreneurs. | LC bn | 20.0 | | <ul style="list-style-type: none"> Credit guarantee scheme for the SME sector. | LC bn | 20.0 | | | | |
| | | USD bn | 4.6 | 0.4 | | 4.2 | | 0.2 | USD bn | 0.2 | | | USD bn | 0.2 | | | |
| | | % GDP | 1.4 | 0.1 | | 1.3 | | 0.1 | % GDP | 0.1 | | | % GDP | 0.1 | | | |

| Country ¹⁾ | Government Level | Unit | Total on-budget (A-D) | A. Above-the line measures | | | B. Below the line measures | | | C. Contingent liabilities | | | | | |
|-----------------------|--------------------|--------|-----------------------|----------------------------|--|---|--|------------|---|---|---|--------|------------|--------------------------------------|---|
| | | | | 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 | Total size | Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds | Unit | Total size | Guarantees (on loans, deposits etc.) | Total size |
| Ethiopia | General Government | LC bn | 83 | 20 | 63 | Additional spending: Emergency food distribution to vulnerable individuals; emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, agricultural sector support, and support to FDI operations via facilitation of logistics in export and import process. For FY2019/20, the authorities indicated that the COVID-19 related spending (including health and non-health sector) was \$2.4 billion birr. The authorities plan to allocate about 30 billion birr for COVID-19 related spending. Forgone revenue: <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | 2.4 | 0.6 | 1.8 | | USD bn | 0.6 | 0.6 | | USD bn | | | | |
| | | % GDP | 2.5 | 0.6 | 1.9 | | % GDP | 0.6 | 0.6 | | % GDP | | | | |
| Ghana | Central Government | LC bn | 11.2 | 0.6 | 10.6 | Additional spending: <ul style="list-style-type: none"> • The government committed US\$100 million to support preparedness and response, and about US\$100 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. | LC bn | 1.2 | 1.2 | <ul style="list-style-type: none"> • 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 | 2.0 | 0.1 | 1.9 | | USD bn | 0.2 | 0.2 | USD bn | | | | | |
| | | % GDP | 2.9 | 0.1 | 2.8 | | % GDP | 0.3 | 0.3 | % GDP | | | | | |
| Guinea-Bissau | Central Government | LC bn | 42 | 35 | 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 | 5.1 | 4.3 | 0.8 | | % GDP | 1.8 | 1.8 | % GDP | | | | | |
| Honduras | Central Government | LC bn | 14 | 5.6 | 8.0 | 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). Forgone revenue: Measures on medical supplies and free economic zones (0.1 percent of GDP). | 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 | | <ul style="list-style-type: none"> • 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 CABEL. | LC bn | 6.9 | 5.6 | <ul style="list-style-type: none"> • Public development bank Banhprovi will deploy additional \$225 mn to finance loans to SME and other sectors affected by the pandemic. |
| | | USD bn | 0.5 | 0.2 | 0.3 | | | USD bn | 0.5 | | | USD bn | 0.3 | 0.2 | |
| | | % GDP | 2.3 | 0.9 | 1.4 | | | % GDP | 2.1 | | | % GDP | 1.2 | 0.9 | |

| Country ¹⁾ | Government Level | Unit | Total on-budget (A-D) | | A. Above-the line measures | | | B. Below the line measures | | | C. Contingent liabilities | | | | | |
|-----------------------|-----------------------------|--------|-----------------------|--|----------------------------|---|------------|---|--------|------------|--|--|------------|--------------------------------------|---|---|
| | | | 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 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 | <p>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.</p> <p>Accelerated spending:</p> <ul style="list-style-type: none"> 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. | 33 | LC bn | | | | | | | | |
| | | USD bn | 2.4 | 0.1 | 2.3 | | 0.3 | 0.3 | USD bn | | | | | | | |
| | | % GDP | 2.4 | 0.1 | 2.3 | | 0.3 | 0.3 | % GDP | | | | | | | |
| Myanmar | Non-financial Public Sector | LC bn | 1232 | 268 | 964 | <p>Additional spending: Cash transfers, food, cash-for-work, pension support, health benefit extension. Support for productivity enhancement in businesses, and targeted support to rural and agriculture sectors. 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.</p> <p>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, this exemption has been extended through January 2021.</p> | | LC bn | 1082 | 1082 | | | | | The government has announced that it would guarantee 50 percent of new loans made by private banks to enterprises which are not beneficiaries of the government COVID fund. | |
| | | USD bn | 0.9 | 0.2 | 0.7 | | 0.8 | 0.8 | USD bn | 0.8 | 0.8 | Establish funds to on lend to support SME, MFI, small farmers, trade financing. | | | | |
| | | % GDP | 1.1 | 0.2 | 0.8 | | 0.9 | 0.9 | % GDP | 0.9 | 0.9 | | | | | |
| Niger | Central Government | LC bn | 58 | 26 | 33 | <p>Additional spending:</p> <ul style="list-style-type: none"> 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. <p>Forgone revenues:</p> <ul style="list-style-type: none"> 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. | | LC bn | 100 | 50 | | | | | | |
| | | USD bn | 0.1 | 0.0 | 0.1 | | 0.2 | 0.1 | USD bn | 0.2 | 0.1 | Credit support to the private sector in the form of loan guarantees placed in dedicated bank deposits. | | 0.1 | 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. | |
| | | % GDP | 0.7 | 0.3 | 0.4 | | 1.3 | 0.6 | % GDP | 1.3 | 0.6 | | | | | |
| Nigeria | General Government | LC bn | 500 | 100 | 400 | <p>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.</p> <p>Forgone revenue: Income tax relief and import duty waivers for medicine and medical goods will be introduced.</p> | | LC bn | | | | | | | | |
| | | USD bn | 1.4 | 0.3 | 1.1 | | | | USD bn | | | | | | | |
| | | % GDP | 0.3 | 0.1 | 0.3 | | | | % GDP | | | | | | | |

| Country ^a | Government Level | Unit | Total on-budget (A-D) | | A. Above-the line measures | | | | Total off-budget (B+C) | | B. Below the line measures | | | C. Contingent liabilities | | |
|----------------------|--------------------|--------|-----------------------|--|----------------------------|---|---|---|------------------------|------------|--|--------|---|--|------------|---|
| | | | 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 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 | 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 | LC bn | 70 | | LC bn | 70 | <ul style="list-style-type: none"> 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. From the total, CFAF 100 billion will go for credit to large companies with a 20 percent state guarantee and CFAF 100 billion for small enterprises with a state guarantee of 50 percent. | | | |
| | | USD bn | 0.8 | 0.1 | 0.6 | | 0.0 | USD bn | 0.1 | 0.1 | 0.1 | | | | | |
| | | % GDP | 3.2 | 0.6 | 2.6 | | 0.1 | % GDP | 0.5 | 0.5 | 0.5 | | | | | |
| Uzbekistan | General Government | LC bn | 25,700 | 6,800 | 18,900 | Additional spending (14,550 bn): <ul style="list-style-type: none"> Doubled the number of households receiving social benefits; 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 | 7,700 | 7,700 | LC bn | | | | | |
| | | USD bn | 2.6 | 0.7 | 1.9 | | Forgone revenue (4,350 bn): <ul style="list-style-type: none"> Reduction of minimum payment of social tax for individual entrepreneurs (a single tax for small businesses) from UZS 223,000 to UZS 111,500 per month during Apr-Oct 2020; (central government). Reduced tax rate for usage of water resources for farmland by 50 percent; (central government); Temporary suspension of tourism tax; (central government); Extended a moratorium on tax audits; (central government) Moratorium on tourism and hotels from paying property and land tax and social tax rate is reduced from 12 to 1 percent (central government); SMEs whose revenue drops significantly can defer payments of turnover tax, land tax, property tax, social and water use tax. Exemption of income tax for self employees. | | USD bn | 0.8 | 0.8 | USD bn | | Government equity injections and new loans to SOEs to repay debt and finance additional investment. Rollover loans issued under the government program for individual entrepreneurs. | | |
| | | % GDP | 4.4 | 1.2 | 3.3 | | | % GDP | 1.3 | 1.3 | % 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 on-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) |
| Vietnam | General government | LC bn | 111,730 | 7 | | 111,723 | 180,000 | | LC bn | 38,000 | 9,500 | | LC bn | | | | | |
| | | USD bn | 4.8 | 0.0 | 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. | 4.8 | 7.8 | Deferred revenue: Payments of VAT, CIT and of land rental fees are deferred by 5 months, and payment of PIT tax obligations is deferred to year-end (total value of VND 180 tn). | USD bn | 1.6 | 0.4 | Affected firms and workers are allowed to defer their contribution (up to 12 months) to the pension fund and survivor-ship fund with no interest penalty for late payment (estimated to be VND 9.5 tn). | USD bn | | | | 1.2 | |
| | | % GDP | 1.4 | 0.0 | | 1.4 | 2.3 | Forgone revenue: Raise the deductibles of personal income tax starting in July, including individual thresholds and dependent deduction. Fees reduction for supporting firms and workers, effectively from May and extended to June 2021, including construction and tourism-related fees are cut down by 50 percent. Water resource-related fees were also downward adjusted by 20 percent. Lower business registration fee; streamline tax and custom audit and inspection at firms; continued exemption of agricultural land use tax; corporate income tax relief for SMEs. | % GDP | 0.5 | 0.1 | | % GDP | | | | 0.4 | |
| Zambia | Central Government | LC bn | 7.1 | 1.0 | | 6.1 | | | LC bn | 0.9 | 0.9 | | LC bn | | | | | |
| | | USD bn | 0.4 | 0.1 | 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. | 0.3 | | | USD bn | 0.0 | 0.0 | Recapitalize NATSAVE (development bank). | USD bn | | | | | |
| | | % GDP | 2.1 | 0.3 | | 1.8 | | Forgone revenues: Import duties on mineral concentrate and export duties on precious metals and crocodile skin were suspended. The government has waived tax penalties and interest on outstanding tax liabilities resulting from the impact of COVID-19. | % GDP | 0.3 | 0.3 | | % GDP | | | | | |

• 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).

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 March 17, 2021, 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 2020 GDP are based on April 2021 World Economic Outlook for 2020 estimates unless otherwise stated. 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.

2/ Norway fiscal support measures are expressed in percent of continental GDP.

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic since January 2020

(USD billion and percent of 2020 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 | Guarantees | Quasi-fiscal operations | Subtotal | Health sector | Non-health sector | Subtotal | Guarantees | | Quasi-fiscal operations | | | | | |
| G20: Advanced economies | | | | | | | | | | | | | | | | | | | |
| Australia | 219 | 11 | 208 | | 24 | 10 | 14 | | | | | 16.1 | 0.8 | 15.3 | | 1.8 | 0.8 | 1.0 | |
| Canada | 241 | 39 | 201 | 63 | 66 | 4 | 62 | | | | | 14.6 | 2.4 | 12.3 | 3.9 | 4.0 | 0.2 | 3.8 | |
| European Union | 488 | 0 | 488 | | 873 | 799 | 74 | | | | | 3.8 | 0.0 | 3.8 | | 6.8 | 6.2 | 0.6 | |
| France | 199 | 21 | 177 | 79 | 406 | 24 | 382 | | | | | 7.6 | 0.8 | 6.8 | 3.1 | 15.6 | 0.9 | 14.7 | |
| Germany | 419 | 46 | 373 | | 1057 | 114 | 943 | | | | | 11.0 | 1.2 | 9.8 | | 27.8 | 3.0 | 24.8 | |
| Italy | 160 | 11 | 148 | 8 | 665 | 4 | 661 | | | | | 8.5 | 0.6 | 7.9 | 0.4 | 35.3 | 0.2 | 35.1 | |
| Japan | 801 | 90 | 711 | 244 | 1429 | | 147 | 1282 | | | | 15.9 | 1.8 | 14.1 | 4.8 | 28.3 | | 2.9 | 25.4 |
| Korea | 73 | 8 | 65 | 40 | 166 | | 60 | 106 | | | | 4.5 | 0.5 | 4.0 | 2.4 | 10.2 | | 3.7 | 6.5 |
| Spain | 97 | 16 | 81 | 0 | 184 | 1 | 172 | 11 | | | | 7.6 | 1.3 | 6.3 | 0.0 | 14.4 | 0.1 | 13.4 | 0.9 |
| United Kingdom | 440 | 204 | 236 | 14 | 437 | 1 | 436 | | | | | 16.2 | 7.5 | 8.7 | 0.5 | 16.1 | 0.0 | 16.1 | |
| United States | 5328 | 690 | 4638 | 18 | 510 | 56 | 454 | | | | | 25.5 | 3.3 | 22.2 | 0.1 | 2.4 | 0.3 | 2.2 | |
| G20: Emerging markets | | | | | | | | | | | | | | | | | | | |
| Argentina | 15 | 1 | 14 | 0 | 8 | | 8 | | | | | 3.9 | 0.4 | 3.5 | 0.0 | 2.0 | | 2.0 | |
| Brazil | 126 | 17 | 109 | 39 | 88 | 15 | | 73 | | | | 8.8 | 1.2 | 7.6 | 2.7 | 6.2 | 1.1 | | 5.1 |
| China | 711 | 21 | 689 | 232 | 193 | | 58 | 135 | | | | 4.8 | 0.1 | 4.7 | 1.6 | 1.3 | | 0.4 | 0.9 |
| India | 90 | 10 | 80 | 19 | 138 | 9 | 117 | 12 | | | | 3.3 | 0.4 | 3.0 | 0.7 | 5.1 | 0.3 | 4.3 | 0.5 |
| Indonesia | 48 | 19 | 29 | | 9 | 2 | 7 | | | | | 4.5 | 1.8 | 2.7 | | 0.9 | 0.2 | 0.6 | |
| Mexico | 7 | 5 | 2 | 4 | 13 | 1 | 0 | 12 | | | | 0.7 | 0.4 | 0.2 | 0.4 | 1.2 | 0.1 | 0.0 | 1.1 |
| Russia | 63 | 11 | 53 | 6 | 22 | 8 | 7 | 7 | | | | 4.3 | 0.7 | 3.6 | 0.4 | 1.5 | 0.5 | 0.5 | 0.5 |
| Saudi Arabia | 15 | 13 | 3 | 15 | 6 | 6 | | | | | | 2.2 | 1.8 | 0.4 | 2.1 | 0.8 | | | |
| South Africa | 18 | 2 | 15 | 3 | 12 | | 12 | 0 | | | | 5.9 | 0.8 | 5.1 | 0.9 | 4.1 | | 4.0 | 0.1 |
| Turkey | 14 | 2 | 11 | 10 | 67 | 3 | 46 | 18 | | | | 1.9 | 0.3 | 1.5 | 1.4 | 9.4 | 0.4 | 6.4 | 2.6 |
| Other Selected Advanced Economies | | | | | | | | | | | | | | | | | | | |
| Austria | 50.2 | 2.9 | 47.4 | | 10.3 | | 10.3 | | | | | 11.7 | 0.7 | 11.1 | | 2.4 | | 2.4 | |
| Belgium | 41.2 | 9.6 | 31.6 | 15.5 | 60.6 | 1.3 | 59.3 | | | | | 8.0 | 1.9 | 6.2 | 3.0 | 11.8 | 0.2 | 11.6 | |
| Cyprus | 1.7 | 0.1 | 1.6 | 0.3 | 1.1 | 0.5 | 0.6 | | | | | 7.0 | 0.5 | 6.5 | 1.4 | 4.4 | 1.9 | 2.5 | |
| Czech republic | 13.1 | 2.9 | 10.2 | 1.6 | 37.3 | 0.0 | 37.2 | | | | | 5.4 | 1.2 | 4.2 | 0.6 | 15.4 | 0.0 | 15.4 | |
| Denmark | 18.0 | 0.1 | 17.9 | 48.7 | 47.8 | 33.8 | 14.0 | | | | | 5.1 | 0.0 | 5.1 | 13.8 | 13.6 | 9.6 | 4.0 | |
| Estonia | 1.0 | 0.2 | 0.7 | | 1.6 | 1.1 | 0.4 | | | | | 3.6 | 0.8 | 2.8 | | 5.0 | 3.7 | 1.3 | |
| Finland | 6.8 | 2.1 | 4.7 | 2.4 | 20.3 | 1.8 | 13.9 | 4.6 | | | | 2.5 | 0.8 | 1.7 | 0.9 | 7.5 | 0.7 | 5.1 | 1.7 |
| Greece | 25.3 | 1.1 | 24.3 | 0.8 | 7.2 | 3.9 | 3.4 | | | | | 13.7 | 0.6 | 13.2 | 0.5 | 3.9 | 2.1 | 1.8 | |
| Hong Kong SAR | 55.6 | 4.5 | 51.2 | | 11.0 | | 11.0 | | | | | 15.9 | 1.3 | 14.6 | | 3.1 | | 3.1 | |
| Iceland | 2.0 | 0.1 | 1.9 | 0.0 | 0.3 | 0.1 | 0.2 | 0.0 | | | | 9.2 | 0.5 | 8.8 | 0.0 | 1.5 | | 0.3 | |
| Ireland | 36.5 | 5.9 | 30.6 | 2.4 | 7.8 | 5.5 | 2.4 | | | | | 9.0 | 1.2 | 7.8 | 0.7 | 1.9 | 0.8 | 1.1 | |
| Israel | 40.2 | 5.0 | 35.2 | 2.1 | 18.2 | 3.5 | 14.6 | | | | | 10.0 | 1.2 | 8.7 | 0.5 | 4.5 | 0.9 | 3.6 | |
| Latvia | 2.9 | 0.7 | 2.2 | | 1.0 | 0.3 | 0.8 | 0.0 | | | | 8.7 | 2.0 | 6.7 | 0.0 | 3.0 | 0.7 | 2.3 | 0.0 |
| Lithuania | 3.6 | 0.7 | 2.9 | 1.5 | 1.6 | 0.4 | 1.1 | | | | | 6.5 | 1.3 | 5.2 | 2.7 | 2.8 | 0.8 | 2.0 | |
| Luxembourg | 3.1 | 0.3 | 2.7 | 5.2 | 4.3 | 0.5 | 2.9 | 1.0 | | | | 4.2 | 0.5 | 3.7 | 7.2 | 5.9 | 0.6 | 3.9 | 1.4 |
| Macao SAR | 6.7 | 0.1 | 6.6 | | | | | | | | | 27.4 | 0.4 | 27.0 | | | | | |
| Malta | 1.0 | 0.1 | 0.9 | 0.2 | 0.9 | | 0.9 | | | | | 7.1 | 0.9 | 6.3 | 1.6 | 6.1 | | 6.1 | |
| The Netherlands | 41.2 | 6.8 | 34.4 | 14.4 | 74.2 | | 74.2 | | | | | 4.5 | 0.7 | 3.8 | 1.6 | 8.2 | | 8.2 | |
| New Zealand | 40.4 | 2.5 | 37.8 | | 5.8 | 1.8 | 4.1 | | | | | 19.3 | 1.2 | 18.1 | | 2.8 | 0.8 | 1.9 | |
| Norway | 13.4 | 1.1 | 12.3 | | 13.8 | 5.5 | 8.3 | | | | | 4.2 | 0.4 | 3.8 | | 4.3 | 1.7 | 2.6 | |
| Portugal | 12.6 | 2.2 | 10.4 | 1.3 | 13.1 | | 13.1 | | | | | 5.4 | 0.9 | 4.5 | 0.5 | 5.7 | | 5.7 | |
| Singapore | 54.5 | 0.6 | 53.9 | | 15.9 | 15.9 | | | | | | 16.0 | 0.2 | 15.9 | | 4.7 | 4.7 | | |
| Slovak Republic | 4.6 | 0.3 | 4.3 | 0.6 | 4.6 | 0.0 | 4.6 | | | | | 4.4 | 0.3 | 4.2 | 0.6 | 4.4 | 0.0 | 4.4 | |
| Slovenia | 3.8 | 0.5 | 3.4 | 0.1 | 3.5 | 1.0 | 2.5 | | | | | 7.2 | 0.9 | 6.4 | 0.3 | 6.6 | 1.9 | 4.7 | |
| Sweden | 22.5 | 4.1 | 18.3 | 36.4 | 28.4 | 1.3 | 27.1 | | | | | 4.2 | 0.8 | 3.4 | 6.8 | 5.3 | 0.2 | 5.0 | |
| Switzerland | 54.4 | 4.7 | 49.6 | | 46.6 | 1.1 | 45.6 | | | | | 7.3 | 0.6 | 6.6 | | 6.2 | 0.1 | 6.1 | |

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic since January 2020

(USD billion and percent of 2020 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 | | Guarantees | Quasi-fiscal operations | Subtotal | | Health sector | Non-health sector | Subtotal | | Health sector | Non-health sector | Guarantees | | Quasi-fiscal operations | |
| Other Selected Emerging Markets | | | | | | | | | | | | | | | | | | |
| Albania | 0.3 | 0.1 | 0.1 | | 0.2 | | 0.2 | | | 2.0 | 0.9 | 1.0 | | 1.6 | | | 1.6 | |
| 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 | | 0.0 | 0.0 | | | | 5.3 | 0.3 | 5.1 | | 1.1 | | 1.1 | | |
| Armenia | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | | 1.0 | 0.3 | 0.7 | 1.1 | 1.1 | | 1.1 | 0.0 | 0.0 |
| Aruba | 0.2 | 0.1 | 0.1 | | | | | | | 9.3 | 3.6 | 5.7 | | | | | | |
| Azerbaijan | 0.9 | 0.2 | 0.7 | | 1.1 | 0.9 | 0.3 | | | 2.1 | 0.5 | 1.6 | | 2.7 | | 2.0 | 0.7 | |
| 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 | 2.1 | 1.5 | 4.7 | | 2.4 | 2.3 | |
| Belarus | 0.4 | 0.3 | 0.1 | | 0.5 | | 0.5 | | | 0.6 | 0.6 | 0.0 | | 0.8 | | | 0.8 | |
| Belize | 0.0 | | | | 0.1 | 0.1 | | | | 0.6 | | | | 3.3 | | 3.3 | | |
| Bolivia | 2.0 | 0.5 | 1.5 | 0.0 | 4.1 | 0.2 | 2.9 | 1.0 | | 5.1 | 1.3 | 3.9 | 0.0 | 10.5 | | 0.6 | 7.3 | 2.6 |
| Bosnia and Herzegovina | 0.5 | 0.1 | 0.4 | | | | | | | 2.5 | 0.7 | 1.8 | | | | | | |
| Botswana | 0.3 | 0.1 | 0.2 | 0.1 | 0.1 | | 0.1 | | | 1.7 | 0.8 | 0.9 | 0.5 | 0.7 | | | 0.7 | |
| Brunei Darussalam | 0.1 | | | | | | | | | 1.2 | | | | | | | | |
| Bulgaria | 3.1 | 0.9 | 2.2 | 0.4 | 2.7 | 0.9 | | 1.8 | | 4.5 | 1.3 | 3.2 | 0.5 | 3.9 | | 1.4 | | 2.6 |
| Cabo Verde | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | | 2.8 | 1.1 | 1.7 | | 1.8 | | 0.0 | 1.8 | |
| Chile | 20.7 | 2.2 | 18.5 | 3.0 | 4.5 | | | 4.5 | | 8.2 | 0.9 | 7.3 | 1.2 | 1.8 | | | | 1.8 |
| Colombia | 11.1 | 2.9 | 8.2 | 0.1 | 15.5 | 8.6 | 6.9 | | | 4.1 | 1.1 | 3.0 | 0.0 | 5.7 | | 3.2 | 2.6 | |
| Costa Rica | 0.9 | 0.2 | 0.7 | 0.0 | | | | | | 1.5 | 0.3 | 1.2 | 0.0 | | | | | |
| Croatia | 3.0 | 0.2 | 2.8 | 0.5 | 1.6 | 0.7 | 0.9 | | | 5.3 | 0.3 | 5.0 | 0.9 | 2.9 | | 1.3 | 1.6 | |
| Dominica | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | | | | 1.8 | 0.3 | 1.5 | | 0.7 | | 0.7 | | |
| Dominican Republic | 1.6 | 0.7 | 0.9 | | 0.0 | 0.0 | | | | 2.0 | 0.9 | 1.1 | | 0.0 | | 0.0 | | |
| Ecuador | 0.7 | 0.3 | 0.4 | | | | | | | 0.7 | 0.3 | 0.4 | | | | | | |
| 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 | | | | 2.6 | 0.5 | 2.1 | | 2.4 | | 2.4 | | |
| Equatorial Guinea | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | | | 0.5 | 0.4 | 0.2 | 0.4 | 0.0 | | | 0.0 | |
| Eswatini | 0.1 | 0.0 | 0.1 | | | | | | | 3.2 | 0.7 | 2.6 | | | | | | |
| Fiji | 0.2 | 0.0 | 0.2 | | 0.1 | | 0.1 | | | 5.6 | 0.4 | 5.1 | | 3.3 | | | 3.3 | |
| Gabon | 0.3 | 0.1 | 0.2 | | 0.0 | 0.0 | 0.0 | | | 2.0 | 0.8 | 1.2 | | 0.1 | | 0.0 | 0.1 | |
| Georgia | 1.0 | 0.3 | 0.7 | | 0.0 | 0.0 | | | | 6.1 | 1.8 | 4.4 | | 0.0 | | 0.0 | | |
| Grenada | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | 2.3 | 0.5 | 1.8 | 0.4 | | | | | |
| Guatemala | 2.6 | 0.2 | 2.4 | | | | | | | 3.3 | 0.2 | 3.1 | | | | | | |
| Guyana | | | | | | | | | | | | | | | | | | |
| Hungary | 13.7 | 4.2 | 9.5 | 2.9 | 6.5 | | 6.5 | | | 9.2 | 2.8 | 6.4 | 1.9 | 4.3 | | | 4.3 | |
| 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 | | | | | | | 1.3 | 0.6 | 0.7 | | | | | | |
| Jordan | 0.4 | 0.1 | 0.3 | | 0.8 | 0.1 | | 0.7 | | 0.9 | 0.2 | 0.7 | | 1.8 | | 0.2 | | 1.6 |
| Kazakhstan | 4.0 | | | | 5.1 | 3.1 | | 1.9 | | 2.4 | | | | 3.1 | | 1.9 | | 1.2 |
| Kosovo | 0.6 | 0.0 | 0.5 | | 0.4 | 0.4 | | | | 7.5 | 0.6 | 6.9 | | 5.3 | | 5.3 | | |
| Kuwait | 1.6 | | | | | | | | | 1.5 | | | | | | | | |
| Lebanon ¹ | | | | | | | | | | | | | | | | | | |
| Libya | 0.9 | | | | | | | | | 4.2 | | | | | | | | |
| Malaysia | 15.1 | 0.4 | 14.7 | 0.0 | 12.0 | 0.0 | 12.0 | | | 4.5 | 0.1 | 4.3 | 0.0 | 3.5 | | 0.0 | 3.5 | |
| Maldives | 0.3 | 0.1 | 0.2 | | | | | | | 6.9 | 2.6 | 4.3 | | | | | | |
| Mauritius | 1.2 | 0.0 | 1.1 | | 4.2 | 0.4 | | 3.8 | | 10.2 | 0.3 | 9.9 | | 36.5 | | 3.3 | | 33.3 |
| Micronesia, Fed. States of | 0.1 | 0.0 | 0.1 | | | | | | | 17.2 | 4.9 | 12.3 | | | | | | |
| Mongolia | 1.0 | 0.2 | 0.9 | | 0.3 | 0.0 | 0.0 | 0.3 | | 7.9 | 1.2 | 6.7 | | 2.4 | | 0.3 | 0.0 | 2.2 |
| Montenegro, Rep. of | 0.1 | 0.0 | 0.1 | 0.3 | | | 0.0 | | | 2.5 | 0.6 | 1.9 | 5.2 | | | | 0.0 | |
| Morocco | 2.9 | 0.3 | 2.6 | | 4.7 | | 4.7 | | | 2.4 | 0.3 | 2.1 | | 3.9 | | | 3.9 | |
| Namibia | 0.2 | 0.0 | 0.1 | 0.2 | 0.1 | | 0.1 | | | 1.5 | 0.4 | 1.0 | 2.1 | 1.2 | | | 1.2 | |
| Nauru | 0.0 | 0.0 | 0.0 | | | | | | | 8.0 | 8.0 | 0.0 | | | | | | |
| North Macedonia | 0.5 | 0.0 | 0.4 | | 0.4 | | 0.4 | | | 3.8 | 0.2 | 3.7 | | 3.1 | | | 3.1 | |

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic since January 2020
(USD billion and percent of 2020 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 | Subtotal | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | Contingent liabilities | | Additional spending or foregone revenues | | | Accelerated spending / deferred revenue | Subtotal | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | Contingent liabilities | | |
| | Health sector | Non-health sector | | | | | Guarantees | Quasi-fiscal operations | Health sector | Non-health sector | | | | | Guarantees | Quasi-fiscal operations | |
| 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 | | | | | | 7.9 | 0.0 | 7.9 | | | | | | |
| Panama | 1.8 | 0.9 | 0.9 | | | | | | 3.4 | 1.7 | 1.7 | | | | | | |
| Paraguay | 0.9 | | | | | | | | 2.5 | | | | | | | | |
| Peru | 14.9 | 1.8 | 13.1 | 3.4 | 23.3 | 4.1 | 19.2 | | 7.3 | 0.9 | 6.4 | 1.7 | 11.4 | 2.0 | 9.4 | | |
| Philippines | 9.8 | 1.5 | 8.3 | | 3.3 | 0.9 | 2.4 | | 2.7 | 0.4 | 2.3 | | 0.9 | 0.2 | 0.7 | | |
| Poland | 46.3 | 2.2 | 44.1 | | 31.8 | 12.8 | 19.0 | | 7.8 | 0.4 | 7.4 | | 5.4 | 2.2 | 3.2 | | |
| Qatar | 0.6 | | | | | | | | 0.4 | | | | | | | | |
| Romania | 5.4 | 2.5 | 2.9 | 0.5 | 10.8 | 0.4 | 10.4 | | 2.2 | 1.0 | 1.2 | 0.2 | 4.4 | 0.2 | 4.2 | | |
| Samoa | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | | | 0.0 | 6.9 | 0.9 | 6.0 | 2.3 | 2.8 | | | | 2.8 |
| Serbia | 3.0 | 0.7 | 2.3 | 1.5 | 0.7 | | 0.5 | 0.2 | 5.6 | 1.3 | 4.3 | 2.8 | 1.4 | | 1.0 | 0.4 | |
| Seychelles | 0.1 | 0.0 | 0.1 | 0.0 | | | | | 6.6 | 0.6 | 6.0 | 0.3 | | | | | |
| Sri Lanka | 0.6 | 0.1 | 0.5 | | | | | | 0.5 | 0.1 | 0.4 | | | | | | |
| St. Kitts and Nevis | 0.0 | 0.0 | 0.0 | | | | | | 3.5 | 0.5 | 3.0 | | | | | | |
| St. Lucia | 0.1 | 0.0 | 0.1 | | | | | | 3.7 | 0.4 | 3.3 | | | | | | |
| St. Vincent and the Grenadines | 0.0 | 0.0 | 0.0 | | | | | | 3.8 | 0.5 | 3.3 | | | | | | |
| Thailand | 41.2 | | | | 21.3 | 2.9 | 10.4 | 8.0 | 8.2 | | | | 4.2 | 0.6 | 2.1 | 1.6 | |
| Tonga | 0.0 | 0.0 | 0.0 | | | | | | 5.2 | 1.7 | 3.4 | | | | | | |
| Trinidad and Tobago | 0.6 | 0.0 | 0.5 | | | | | | 2.6 | 0.1 | 2.5 | | | | | | |
| Tunisia | 1.1 | 0.1 | 0.9 | 0.1 | 0.3 | 0.2 | 0.1 | | 2.7 | 0.4 | 2.3 | 0.3 | 0.8 | 0.6 | 0.2 | | |
| Turkmenistan | 0.0 | 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 | | | | | 14.3 | 0.0 | 14.3 | 14.3 | | | | | |
| Ukraine | 5.3 | 1.9 | 3.4 | | 1.3 | | 1.3 | | 3.5 | 1.3 | 2.2 | | 0.8 | | 0.8 | | |
| United Arab Emirates | 8.7 | | | | | | | | 2.5 | | | | | | | | |
| Uruguay | 0.4 | | | | | | | | 0.8 | | | | | | | | |
| Vanuatu | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 4.7 | 0.0 | 4.7 | 0.0 | 0.7 | 0.7 | | | 0.0 |
| Selected Low-Income Developing Countries | | | | | | | | | | | | | | | | | |
| Afghanistan | 0.4 | 0.1 | 0.3 | | | | | | 2.2 | 0.7 | 1.5 | | | | | | |
| Bangladesh | 4.6 | 0.4 | 4.2 | | 0.2 | | 0.2 | | 1.4 | 0.1 | 1.3 | | 0.1 | | 0.1 | | |
| 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 | 0.6 | 0.3 | 0.3 | | | | | | 3.8 | 1.7 | 2.1 | | | | | | |
| Burundi | 0.1 | 0.1 | 0.1 | | | | | | 4.9 | 1.9 | 3.0 | | | | | | |
| Cambodia | 1.1 | 0.1 | 1.0 | | 0.6 | | | 0.6 | 4.1 | 0.4 | 3.7 | | 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 | | | 5.6 | 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 | 0.9 | 0.2 | 0.7 | | | | | | 1.5 | 0.2 | 1.3 | | | | | | |
| Democratic Republic of the Congo | 1.9 | 0.1 | 1.8 | | | | | | 3.9 | 0.2 | 3.7 | | | | | | |
| Djibouti | 0.1 | 0.0 | 0.1 | | | | | | 2.4 | 0.8 | 1.6 | | | | | | |
| Eritrea | | | | | | | | | | | | | | | | | |
| Ethiopia | 2.4 | 0.6 | 1.8 | | 0.6 | 0.6 | | | 2.5 | 0.6 | 1.9 | | 0.6 | 0.6 | | | |
| Gambia, The | 0.1 | 0.0 | 0.0 | 0.0 | | | | | 2.8 | 0.8 | 2.1 | 1.3 | | | | | |
| Ghana | 2.0 | 0.1 | 1.9 | | 0.2 | 0.2 | | | 2.9 | 0.1 | 2.8 | | 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 | | |
| Guinea-Bissau | 0.1 | 0.1 | 0.0 | | 0.0 | 0.0 | | | 5.1 | 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 | 0.2 | 2.3 | 0.9 | 1.4 | | 2.1 | | 1.2 | 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 | | | | | | 10.4 | 3.5 | 6.9 | | | | | | |
| 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 | | 10.6 | 2.1 | 8.6 | | 1.3 | | 1.3 | | |

Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic since January 2020
(USD billion and percent of 2020 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 | Subtotal | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | | Contingent liabilities | Additional spending or foregone revenues | | | Accelerated spending / deferred revenue | Subtotal | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | | Contingent liabilities |
| | Health sector | Non-health sector | | | | | Guarantees | | Quasi-fiscal operations | Health sector | Non-health sector | | | | Guarantees | |
| Liberia | 0.1 | 0.0 | 0.1 | | | | | | 4.7 | 1.6 | 3.2 | | | | | |
| Madagascar | 0.2 | 0.1 | 0.1 | | | | | | 1.5 | 0.8 | 0.7 | | | | | |
| Malawi | 0.1 | 0.0 | 0.0 | | | | | | 0.7 | 0.5 | 0.2 | | | | | |
| Mali | 0.6 | 0.1 | 0.4 | 0.0 | 0.0 | | 0.0 | | 3.2 | 0.6 | 2.5 | 0.1 | 0.2 | | 0.2 | |
| Mauritania | 0.4 | 0.0 | 0.3 | | | | | | 4.8 | 0.6 | 4.2 | | | | | |
| Moldova | 0.2 | 0.1 | 0.1 | | | 0.0 | 0.0 | | 1.4 | 0.4 | 1.0 | | | 0.0 | 0.0 | |
| Mozambique | 0.3 | 0.2 | 0.1 | 0.1 | | | | | 1.8 | 1.3 | 0.5 | 0.6 | | | | |
| Myanmar | 0.9 | 0.2 | 0.7 | | 0.8 | 0.8 | | | 1.1 | 0.2 | 0.8 | | 0.9 | 0.9 | | |
| Nepal | | | | | | | | | | | | | | | | |
| Nicaragua | 0.2 | 0.1 | 0.1 | | | | | | 1.4 | 0.9 | 0.4 | | | | | |
| Niger | 0.1 | 0.0 | 0.1 | | 0.2 | 0.1 | 0.1 | | 0.7 | 0.3 | 0.4 | | 1.3 | 0.6 | 0.6 | |
| Nigeria | 1.4 | 0.3 | 1.1 | | | | | | 0.3 | 0.1 | 0.3 | | | | | |
| 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 | | | | | | 3.0 | 1.4 | 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 | | | | | | 0.2 | 0.2 | 0.0 | | | | | |
| South Sudan | 0.1 | 0.0 | 0.1 | 0.0 | | | | | 1.3 | 0.1 | 1.1 | 0.0 | | | | |
| Sudan | 0.8 | | | | | | | | 0.9 | | | | | | | |
| 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 | | | | |
| Timor-Leste, Dem. Rep. of | 0.3 | | | | | | | | 15.8 | | | | | | | |
| Togo | 0.4 | 0.2 | 0.3 | | | | | | 6.0 | 2.3 | 3.7 | | | | | |
| Uganda | 0.7 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | | | 1.6 | 0.9 | 0.7 | 0.5 | 0.5 | 0.5 | | |
| Uzbekistan | 2.6 | 0.7 | 1.9 | | 0.8 | 0.8 | | | 4.4 | 1.2 | 3.3 | | 1.3 | 1.3 | | |
| Vietnam | 4.8 | 0.0 | 4.8 | 7.8 | 1.6 | 0.4 | 1.2 | | 1.4 | 0.0 | 1.4 | 2.3 | 0.5 | 0.1 | 0.4 | |
| Yemen | 0.2 | 0.0 | 0.2 | | | | | | 0.9 | 0.1 | 0.8 | | | | | |
| Zambia | 0.4 | 0.1 | 0.3 | | 0.0 | 0.0 | | | 2.1 | 0.3 | 1.8 | | 0.3 | 0.3 | | |
| Zimbabwe | 0.7 | 0.0 | 0.7 | | | | | | 3.5 | 0.1 | 3.4 | | | | | |
| Global | 9,930 | 1,346 | 8,524 | 987 | 6,104 | 379 | 4,038 | 1,687 | 9.2 | 1.2 | 7.8 | 1.1 | 6.1 | 0.4 | 4.1 | 1.6 |

Sources: National authorities and IMF staff estimates.

Note: Estimates as of March 17, 2021. Numbers in U.S. dollar and percent of GDP are based on April 2021 World Economic Outlook unless otherwise stated. The fiscal measures include resources allocated or planned in response to the COVID-19 pandemic since January 2020, which will cover implementation in 2020, 2021, and beyond.

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. Norway fiscal support measures expressed in percent of continental GDP.

Advanced Economies

| iso | country | Additional spending and forgone revenue | Equity, loans, and guarantees |
|-----|-----------------|---|-------------------------------|
| FIN | Finland | 2.5 | 7.5 |
| NOR | Norway | 4.2 | 4.3 |
| SWE | Sweden | 4.2 | 5.3 |
| KOR | Korea | 4.5 | 10.2 |
| NLD | The Netherlands | 4.5 | 8.2 |
| DNK | Denmark | 5.1 | 13.6 |
| CZE | Czech republic | 5.4 | 15.4 |
| CHE | Switzerland | 7.3 | 6.2 |
| ESP | Spain | 7.6 | 14.4 |
| FRA | France | 7.6 | 15.6 |
| BEL | Belgium | 8.0 | 11.8 |
| ITA | Italy | 8.5 | 35.3 |
| DEU | Germany | 11.01 | 27.8 |
| CAN | Canada | 14.6 | 4.0 |
| JPN | Japan | 15.9 | 28.3 |
| SGP | Singapore | 16.0 | 4.7 |
| AUS | Australia | 16.1 | 1.8 |
| GBR | United Kingdom | 16.2 | 16.1 |
| AEs | AEs | 16.42 | 11.3 |
| NZL | New Zealand | 19.3 | 2.8 |
| USA | United States | 25.5 | 2.4 |

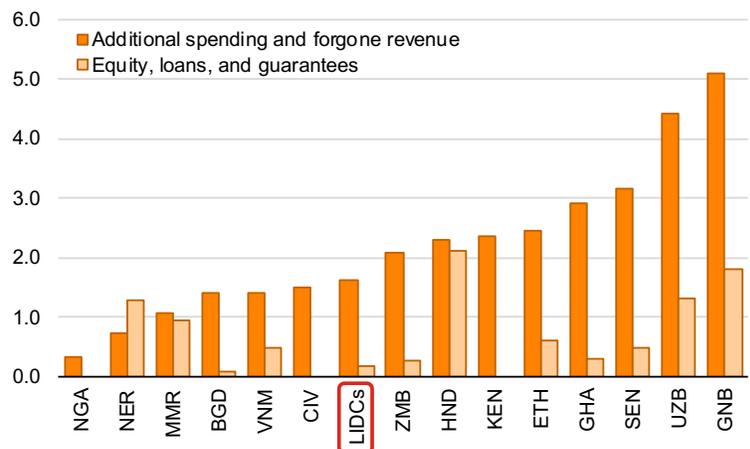
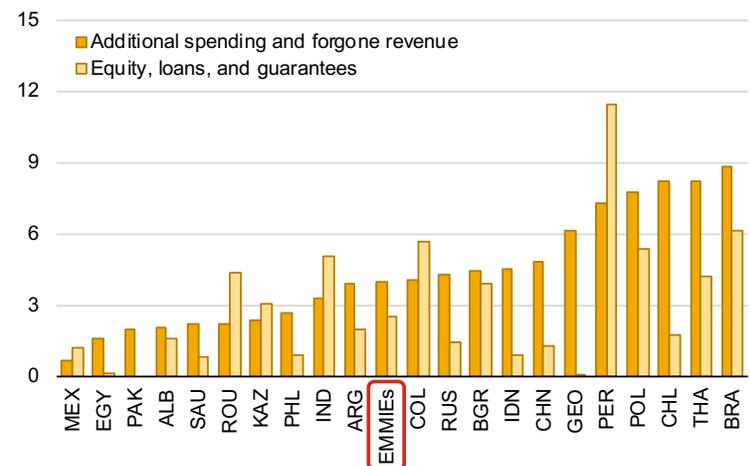
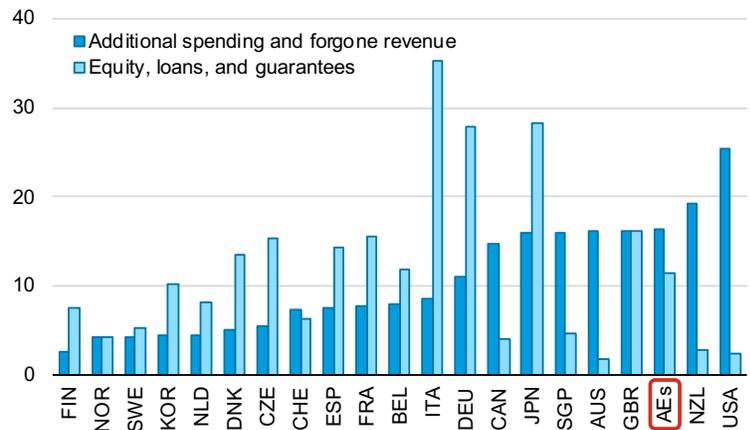
Emerging Economies

| iso | country | Additional spending and forgone revenue | Equity, loans, and guarantees |
|--------|----------------------|---|-------------------------------|
| MEX | Mexico | 0.7 | 1.2 |
| EGY | Egypt | 1.6 | 0.1 |
| TUR | Turkey | 1.9 | 9.4 |
| PAK | Pakistan | 2.0 | 0.0 |
| ALB | Albania | 2.0 | 1.6 |
| SAU | Saudi Arabia | 2.2 | 0.8 |
| ROU | Romania | 2.2 | 4.4 |
| KAZ | Kazakhstan | 2.4 | 3.1 |
| ARE | United Arab Emirates | 2.5 | 0.0 |
| TUN | Tunisia | 2.7 | 0.8 |
| PHL | Philippines | 2.7 | 0.9 |
| IND | India | 3.3 | 5.1 |
| ARG | Argentina | 3.9 | 2.0 |
| EMMIEs | EMMIEs | 4.0 | 2.5 |
| COL | Colombia | 4.1 | 5.7 |
| RUS | Russia | 4.3 | 1.5 |
| BGR | Bulgaria | 4.5 | 3.9 |
| IDN | Indonesia | 4.5 | 0.9 |
| CHN | China | 4.8 | 1.3 |
| ZAF | South Africa | 5.9 | 4.1 |
| GEO | Georgia | 6.1 | 0.0 |
| PER | Peru | 7.3 | 11.4 |
| POL | Poland | 7.8 | 5.4 |
| CHL | Chile | 8.2 | 1.8 |
| THA | Thailand | 8.2 | 4.2 |
| BRA | Brazil | 8.8 | 6.2 |

Low-Income Developing Countries

| iso | country | Additional spending and forgone revenue | Equity, loans, and guarantees |
|-------|---------------|---|-------------------------------|
| NGA | Nigeria | 0.3 | 0.0 |
| NER | Niger | 0.7 | 1.3 |
| MMR | Myanmar | 1.1 | 0.9 |
| BGD | Bangladesh | 1.4 | 0.1 |
| VNM | Vietnam | 1.4 | 0.5 |
| CIV | Cote d'Ivoire | 1.5 | 0.0 |
| LIDCs | LIDCs | 1.6 | 0.2 |
| ZMB | Zambia | 2.1 | 0.3 |
| HND | Honduras | 2.3 | 2.1 |
| KEN | Kenya | 2.4 | 0.0 |
| ETH | Ethiopia | 2.5 | 0.6 |
| GHA | Ghana | 2.9 | 0.3 |
| SEN | Senegal | 3.2 | 0.5 |
| UZB | Uzbekistan | 4.4 | 1.3 |
| GNB | Guinea-Bissau | 5.1 | 1.8 |

Figure 1. Discretionary Fiscal Response to the COVID-19 Crisis in Selected Economies (Percent of GDP)



Sources: Database of Country Fiscal Measures in Response to the COVID-19 Pandemic; and IMF staff estimates.

Note: Estimates as of March 17, 2021. Numbers in U.S. dollar and percent of GDP are based on April 2021 World Economic Outlook Update unless otherwise stated. Country group averages are weighted by GDP in US dollars adjusted by purchasing power parity. Data labels use International Organization for Standardization country codes. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.