

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

This database summarizes key fiscal measures governments have announced or taken in selected economies in response to the COVID-19 pandemic as of December 31, 2020 for selected economies. The database categorizes different types of fiscal support (for example, above-the-line and below-the-line measures, and contingent liabilities) that have different implications for public finances in the near term and beyond. Please refer to Box 1.1 of the April 2020 Fiscal Monitor for details. The database is not meant for comparing the measures for fiscal reporting, nor for comparison across economies as responses vary depending on country-specific circumstances, including the impact of the pandemic and other shocks. It focuses on government discretionary measures that supplement existing automatic stabilizers. These existing stabilizers differ across countries in their breadth and scope. Estimates included here are preliminary as governments are taking additional measures or finalizing the details of individual measures. The information does not represent views of the IMF on the measures listed. Please see IMF Policy Tracker (<https://www.imf.org/COVID19policytracker>) for information on a broader range of economies and their monetary and financial policies.

Country /1	Government Level	A. Above-the-line measures							B. Below the line measures				C. Contingent liabilities				
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	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
Australia	General Government	LC bn	316	16.6		300	<p>Additional spending (AUD 226 bn): At the Commonwealth government level</p> <ul style="list-style-type: none"> Measures include tax-free cash flow assistance, wage subsidies, payments to lower-income Australians (pensioners, other social security and veteran income support recipients, and eligible concession cardholders), and the Home Builder program. FY2021 budget, released on October 6, includes additional spending measures under the JobMaker program, comprising job hiring credit, infrastructure projects, and others for job creation. The 2020-21 MYEFO extends coronavirus supplement and other income support measures through end-March 2021. 		LC bn	35	15		LC bn	20			
		USD bn	218	11.5	<p>Additional spending (AUD 16.6 bn): Australia is co-funding the WHO's Pacific regional coronavirus response plan (together with New Zealand).</p> <ul style="list-style-type: none"> The health spending package provides support across primary care, aged care, hospitals and research, to diagnose and treat people with the Coronavirus. In relation to aged care, temporary measures will be introduced to support the aged care sector, which helps ensure the continuity of residential and home care. The Commonwealth government will pay for half of all additional costs incurred by states and territories in diagnosing and treating patients with, or suspected of having, COVID-19, and efforts to minimize the spread of the virus. The 2020-21 Mid-Year Economic and Fiscal Outlook (MYEFO), released on December 17, includes cost of vaccine procurement and rollout. 	207	<p>At state and local government levels</p> <ul style="list-style-type: none"> Measures include discount utility bills, cash payments to vulnerable households, and construction and infrastructure projects. The Commonwealth government will help finance fast-track infrastructure projects across States and Territories and the arts industry for job creation, as well as the new home care package for the senior citizens. Pandemic Leave Disaster Payment has been arranged with the State and Territory governments, which provides a lump sum payment to help workers during their 14-day self-isolation period. 		USD bn	24	10	<ul style="list-style-type: none"> The Government's Structured Finance Support Fund provides up to AUD15 bn to the Australian Office of Financial Management to support continued access to structured finance markets used by smaller lenders, providing both consumer and business credit. 	USD bn	14	<ul style="list-style-type: none"> The Coronavirus SME Guarantee Scheme provides a loan guarantee arrangement between the government and participating banks to cover the immediate cash flow needs of SMEs. 		
		% GDP	16.2	0.8		15.3	<p>Forgone revenue (AUD 74 bn): At the Commonwealth government level</p> <ul style="list-style-type: none"> Measures include raising the asset write-off threshold, accelerated depreciation deductions, and COVID-19 Relief and Recovery Fund which provides waiver of fees and charges to affected industries (e.g. aviation industry), regions, and communities. FY2021 budget includes additional revenue measures under the JobMaker program, comprising extension of immediate expensing, loss carry-backs, income tax cut for lower- and middle-income earners, and tax incentives for R&D. 		% GDP	1.8	0.8		% GDP	1.0			
Canada	Central Government	LC bn	323	5.3	<p>Additional spending (CAD 52.7 bn): Support to the health system including</p> <ul style="list-style-type: none"> Immediate public health response, including COVID-19 Response Fund; Funding for personal protective equipment and supplies; PPE and related equipment for essential workers; Reducing import costs to facilitate access to critical medical goods; Health and social support for Northern Communities (critical priorities, air carriers, food subsidy enhancement); COVID-19 medical research and vaccine development (over two years); Consular assistance; Virtual care and mental health tools for Canadians; Enhancing public health measures in indigenous communities; Provincial safe restart agreement. 	270	<p>Additional spending (CAD 270 bn): Households (CAN 240.7 bn) of which:</p> <ul style="list-style-type: none"> Emergency response benefit (CAN 83.0 bn) Recovery benefits and enhanced employment insurance (CAN 33.2 bn) Wage subsidies and protecting jobs (CAN 105.2 bn) Others, including support to students, seniors, and vulnerable groups (CAN 19.3 bn) 	85	LC bn	89	5.2		LC bn	83.4	<ul style="list-style-type: none"> Established a Business Credit Availability Program (BCAP) to provide support through the Business Development Bank of Canada (BDC) and Export Development Canada (EDC), which work with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, exportation, and tourism. This includes combination of loan guarantees and shared financing arrangements. The BCAP consists of: the Canada Emergency Business Account (for small firms), the Mid-Market Guarantee and Financing Program, the Large Employer Emergency Financing Facility, and Support for the Agriculture and Agri-Food Sector. 		
		USD bn	240	3.9	<p>Deferred revenue (CAD 85 bn): Temporary interest-free tax deferrals for businesses and self-employed, amounting to CAD 55 bn in deferred income taxes and CAD 30 bn in deferred GST/HST and customs duties for imports.</p>	63	<p>Deferred revenue (CAD 85 bn): Temporary interest-free tax deferrals for businesses and self-employed, amounting to CAD 55 bn in deferred income taxes and CAD 30 bn in deferred GST/HST and customs duties for imports.</p>		USD bn	66	3.9	<ul style="list-style-type: none"> Farm Credit Canada will receive support from the government that will allow for an additional CAD 5.2 bn in lending capacity to producers, agribusinesses, and food processors. 	USD bn	62			
		% GDP	14.6	2.4		12.3	3.9		% GDP	4.0	0.2		% GDP	3.8			

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European Union	Government	LC bn	428	0.1		428			LC bn	765	700	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	LC bn	65			
		USD bn	487	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.	487			USD bn	871	797		USD bn	74			<ul style="list-style-type: none"> • 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	18		156			LC bn	356	21	<ul style="list-style-type: none"> • The authorities announced potential direct equity support to firms (€21 bn euros), mostly in strategic companies. 	LC bn	335			
		USD bn	198	20	Additional spending (€17.6 bn): Support for streamlining and boosting health insurance (paid sick leave) for the sick or their caregivers, higher spending on health supplies, bonuses for health workers. Additional investment and equipment in the health sector announced in the Plan de Relance for 2021 and beyond.	178			USD bn	405	24		USD bn	381		<ul style="list-style-type: none"> • State guarantees for bank loans to companies and credit reinsurance schemes (€315 bn); other guarantees (€12.5 bn). • The Plan de Relance includes the creation of a up to €20 bn fund leveraged by public guarantees (€7 bn), to provide quasi-equity support or equity loans to firms. 	
		% GDP	7.7	0.8		6.9			% GDP	15.8	0.9		% GDP	14.8			
Germany	General Government	LC bn	367	40		327			LC bn	926	100	<ul style="list-style-type: none"> • An economic stabilization fund (WSF) of €600 bn is established with three components: (i) €100 bn for government equity investments in significantly affected companies; (ii) €100 bn loan to state development bank KfW for financing affected firms that do not have access to KfW's existing programs; 	LC bn	826			
		USD bn	418	46	Additional spending (€40 bn): on hospital capacity, medical equipment, research, and information campaigns.	372			USD bn	1,054	114		USD bn	941		<ul style="list-style-type: none"> • For the new and expansion of the existing KfW-programs, the guarantee framework of the federal government was increased by €357 bn. • Total guarantees provided by state governments to be increased by €69.3 bn. 	
		% GDP	11.0	1.2		9.8			% GDP	27.8	3.0		% GDP	24.8			
Italy	General Government	LC bn	112	9.5		103			LC bn	582	3.3	<ul style="list-style-type: none"> • Equity injection to Alitalia (€3.3 bn) 	LC bn	579			
		USD bn	127	10.8	Additional spending (€9 bn): including on medical equipment, staff, and vaccine.	117			USD bn	663	3.7		USD bn	659		<ul style="list-style-type: none"> The total guarantee is estimated at about 579 bn euros, aimed to unlock more than 750 billion euros of liquidity for businesses and households. 	
		% GDP	6.8	0.6	Forgone revenue (€0.5 bn): zero VAT rate on targeted medical equipment.	6.2			% GDP	35.5	0.2		% GDP	35.3			

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Japan General Government	LC bn	83,600	9,600		74,000		26,000		LC bn	152,600			LC bn	15,700		136,900	
	USD bn	782	89.8	Additional spending (JPY 9.6 tn): • Production, procurement and distribution of critical equipment such as masks and ventilators (JPY 0.8 tn) • Transfers to local governments to be used for their health- and long-term care related measures including cash handouts to medical and long-term care practitioners (JPY 3.7 tn) • Other health-related measures (procurement of vaccines, etc.) (JPY 4.8 tn)	692	Additional spending (JPY 74 tn): Key spending measures in the Emergency Economics Package against COVID-19 include: • Cash handout of JPY 100k per person (JPY 12.9 tn); • Lump-sum transfer to affected firms (JPY 2 mn per SME, JPY 1 mn for the self-employed) (JPY 2.3 tn); • Subsidies for financial institutions' lending (JPY 3.8 tn); • Expansion of work subsidies (JPY 0.9 tn); • Incentives to accelerate recovery, including for consumption in service sectors and infrastructure investments (JPY 10.8 tn); • Transfers to local governments for COVID-19 (JPY 1 tn). Additional measures announced May 27 include: • Transfers to local governments (JPY 2 tn); • Expansion of work subsidies (JPY 1.3 tn); • Subsidies for public/private financial institutions' lending (JPY 11.7 tn); • Replenishment of cash transfers for firms (JPY 1.9 tn); • Subsidies to affected firms for rent payment (JPY 2 tn). The government announced additional measures on December 8, including: • Incentives for firms to invest in green technologies (JPY 2.0 tn) • Subsidies to accelerate business restructuring of SMEs (JPY 1.1 tn) • Extension of the Employment Adjustment Subsidy (JPY 1.5 tn) • Transfers to the local governments (JPY 1.5 tn) • Subsidies for financial institutions' lending (JPY 3.2 tn) • Measures to enhance national resilience (primarily public investments) (JPY 4.4 tn) In April 2020 onwards, the government decided to spend a part of the COVID-19 reserve fund on the health and non-health measures (including below measures) totaling JPY 4.7 tn (excluding the spending approved on December 11, which is a part of the December 2020 package) • Replenishment of the cash transfer program for affected firms (JPY 0.9 tn) • Replenishment of the emergency loan program for affected households (JPY 0.5 tn) • Enhancement of healthcare capacity (JPY 1.7 tn) • Procurement of vaccines (JPY 0.8 tn) • Top up the Employment Adjustment Subsidy (JPY 0.4 tn)	243	Deferred revenue (JPY 26 tn): Deferral of payment of taxes and social security premiums by affected firms and households for one year.	USD bn	1428		USD bn	147	• Guarantees on bonds/borrowing by the Development Bank of Japan and the Japan Finance Corporation (JPY 7.6 tn). • Guarantees on external bonds issued by the Development Bank of Japan and Japan Bank for International Cooperation (JPY 1.1 tn). • Guarantees on bonds/borrowings by other public financial institutions for their equity injection programs. (JPY 2.5 tn). • Expanded the guarantee cap on the capital injection scheme into banks (JPY 3 tn). • Expanded the insurance capacity of the Nippon Export and Investment Insurance (JPY 1.5 tn).	1,281	• Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 112 tn)- Public financial institutions' provision of subordinated loans (quasi-equity) and equities (JPY 2.7 tn) • Public financial institutions' loans to affected hospitals and clinics (JPY 3.5 tn) • The university fund (JPY 4.0 tn) • Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects) (JPY 15 tn)	
	% GDP	15.6	1.8		13.8		4.8		% GDP	28.4			% GDP	2.9		25.5	
Korea General Government	LC bn	66,300	5,100		61,200		33,000		LC bn	195,900			LC bn	70,900		125,000	
USD bn	56	4.3	Additional spending: • Emergency spending and first supplementary budget (KRW 2.1 tn): Epidemic prevention and treatment, support for medical institutions and quarantined households. • Third supplementary budget (KRW 2.4 tn): Expanding diagnostic and treatment facilities and smart medical centers; promoting treatment and vaccine development; promoting test-trace-treatment to be a global standard and increasing official development aid of K COVID-19 response kits and tools. • Additional health spending (KRW 600 bn).	52	Additional Spending (KRW 57.8 tn): • The government has announced consumption coupons for the poor, emergency family care support, and support for business re-opening (KRW 5.6 tn). • The 1st supplementary budget included support for SMEs, additional consumption coupons, and grants to local governments (KRW 8.8 tn). • The 2nd supplementary budget included cash transfers to bottom 70% of households (KRW 14.3 tn). • The 3rd supplementary budget includes support for companies, employment, and social safety nets; boost to consumption, investment, and local economies; and Korean new deal for digital and green investment (KRW 21.3 tn). • The 4th supplementary budget: KRW 7.8 tn (KRW 3.9 tn for SME support, KRW 1.5 tn for employment relationship, KRW 0.4 tn support for unemployed and low income household, KRW 1.8 tn in daycare support and mobile bills, and KRW 0.2 tn for emergency disease prevention). Forgone revenue (KRW 3.4 tn): • Temporary corporate income tax cuts for landlords who reduce commercial rents. • Rental fees reduction for tenants of public properties • Rental fees reduction for tenants of commercial properties and reduction in airport facility fees, ports and terminal charges. • VAT reduction for the self-employed (KRW 0.7 tn). • Corporation tax cut for SMEs located in disaster areas (KRW 0.3 tn). • Consumption tax cut for auto purchases (KRW 0.8 tn). • Raising income tax deduction for credit/debit card and cash receipt expenditure (KRW 0.4 tn). • Raising ceiling of deductible entertainment expenses when calculating corporation tax (KRW 0.2 tn). • Social security (healthcare insurance) contribution cut for households (KRW 0.9 tn).	28	Accelerated spending (KRW 3.3 tn): Make early purchases and prepayments for cash-strapped businesses (KRW 2.1 tn) and frontload construction investment (KRW 1.2 tn), temporarily relaxing government procurement rules. Deferred revenue (KRW 29.7 tn): Tax deferral covering a broad range of taxes for small businesses and the self-employed in medical, tourism, performance, hospitality, and other affected sectors (VAT and corporation tax-KRW 4.9 tn); social security contribution payment and electricity charge deferral for households (KRW 10 tn); additional tax deferral for small shop owners and freelancers for 3 months (KRW 12.4 tn); transportation, energy, environment tax deferral for oil refinement companies and liquor tax deferral for brewing companies (KRW 2 tn); deferral of customs duties (KRW 0.4 tn).	USD bn	166	• First financial support program for small merchants (KRW 16.4 tn). • Second financial support program for small merchants (KRW 10.0 tn). • Full & special guarantees for SMEs and small merchants provided by state-backed financial institutions (policy banks) (KRW 16.8 tn). • Preferential guarantees for SMEs and export companies (KRW 7.9 tn). • P-CBO for companies affected by COVID-19 (KRW 11.7 tn). • Guarantees/loans related to trade financing and overseas projects (KRW 6 tn). • Guarantees/loans for venture capital and start-up (KRW 2.1 tn).	106	• Credit recovery program by KAMCO(KRW 2.0tn) • Loan expansion to SMEs provided by state-backed financial institutions(KRW 21.2tn) • Support package to stabilize corporate bond and short-term funding market (except P-CBO)(KRW 11.1tn) • Low-rated corporate bond and CP purchase program(KRW 20.0tn) • Key Industry Stabilization Fund(KRW 40.0tn) • Stock Market Stabilization Fund(KRW 10.7tn) • Bond Market Stabilization Fund(KRW 20.0tn)					
% GDP	3.4	0.3		3.2		1.7		% GDP	10.2			% GDP	3.7		6.5		

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Spain	General Government	LC bn	46	4.4		42	0.5		LC bn	161	0.6		LC bn	151		10	
		USD bn	52	5.0	Additional spending (€4.4 bn): • Budget support from the contingency fund to the Ministry of Health (€1.4 bn); advance transfer to the regions for health services (€2.9 bn); additional healthcare related spending including research related to COVID-19 (€160 mn).	47	0.6	Deferred revenue: Deferral of social security debts for companies and the self-employed; Deferral of tax debts and debts arising from customs declaration; tax payment deferrals for small and medium enterprises and self-employed for six months, with the first four months exempt from interest.	USD bn	184	0.7	• Loans through the State Financial Fund for Tourism Competitiveness (FOFIT) to promote the transformation of the tourism sector towards a more sustainable business model (€515 mn). • Loans for the industrial sector to promote digital transformation and modernization (€124 mn).	USD bn	171		11	• Additional funding for the Instituto de Crédito Oficial (ICO) credit lines (€10 bn)
		% GDP	4.1	0.4	Forgone revenue (€1.1 bn): • Temporary waiver of VAT on purchases of certain medical material, as well as COVID-19 tests and vaccines; • Flexibility in filing income tax and VAT instalment payment for SMEs and self-employed; • Tax incentives for landlords that reduce rents of properties used for activities related to the hotel, restaurant and tourism industries; • 6-month moratorium on social security contributions for the self-employed and companies in selected industries; • Reduction in the contribution for Employed Agricultural Workers who have completed a maximum of 55 real days of contribution in 2019; • Reduction in VAT on digital publications and other revenue measures.	3.7	0.0	% GDP	14.4	0.1	% GDP	13.5		0.9			
United Kingdom	Central Government	LC bn	344	113		231	7.0		LC bn	341	1.0		LC bn	340			
		USD bn	441	145	Additional spending (€110.8 bn): • Funding for the National Health Service, including to expand the number of hospital beds, medical staff and equipment. Forgone revenue (€2.2 bn): • Waiver of VAT and customs duties on critical medical import.	296	9.0	Accelerated spending (€4 bn): • Bring forward public infrastructure spending to FY2020/21. Deferred revenue (€3 bn): • Deferral of VAT for the second quarter of 2020 until the end of the financial year; • Deferral of income tax (self-assessment) of the self-employed until the end of January 2021.	USD bn	437	1.3	• The government has put in place a £1 bn program to support firms driving innovation and development through grants and loans. • The government has provided a £30 mn convertible loan to the steel company, Celsa.	USD bn	435			
		% GDP	16.3	5.3	Forgone revenue (€19.7 bn): • Property tax (business rate) holiday for firms in affected sectors for 12 months. • Temporary cut on stamp duty land tax for 10 months. • VAT rate reduction for hospitality, accommodation, and attractions for 6 months.	10.9	0.3	% GDP	16.1	0.0	% GDP	16.1					

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United States Central Government	LC bn	3,503	484	Additional spending (\$475 bn) • Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020) approved with \$6.8 bn for treatments, drugs, and public health measures. • Families First Coronavirus Response Act (March 18, 2020) includes health provisions that increase outlays in Medicare, Medicaid, and other programs with federal matching by an estimated cost of \$178.9 bn. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) approved \$128.8 bn for additional health spending, which includes funding for hospitals (\$100 bn), the Center of Disease Control (\$4.3 bn), and vaccine development and expanding Medicare payments and provision of tax advantages for certain medical expense. • Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$75 bn for hospitals and \$25 bn for testing, with an estimated budget cost of \$99.6 bn. • Consolidated Appropriation Act (Dec. 21, 2020) includes \$20 bn for vaccine procurement, \$9 bn for vaccine distribution, \$22 bn for testing/tracing/covid mitigation programs, \$9 bn for healthcare providers and other support, with a total estimated cost of \$69.5 bn.	3,020	Additional spending (\$2637.0 bn): • Coronavirus Preparedness and Response Supplemental Appropriation (March 6, 2020) of \$1.2 bn. • Families First Coronavirus Response Act (March 16, 2020) includes 2 weeks paid sick leave, up to 3 months emergency leave for those infected (at 2/3 pay), food assistance, free virus testing; federal transfers to states for Medicaid (increased by 6.2 percent during emergency period); and \$1 bn in expanded unemployment insurance. Estimated cost from this Act is \$38.6 bn. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$437 bn unemployment insurance and \$350 bn in emergency appropriations, and \$349 bn forgivable small business loans and other items. Estimated increase in spending from this Act is \$1512 bn. • Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$62.1 bn for the Small Business Administration's loan programs and other expense, and \$321 bn for the Paycheck Protection Program and small business assistance (of the \$310 bn for the Paycheck Protection Program only \$176 bn was used). • The federal government reallocated (August 8, 2020) \$44 billion from the Department of Homeland Security's Disaster Relief Fund to provide extra unemployment benefits of \$300 per week following the expiration of enhanced unemployment benefits. Of the \$44 bn, \$18 bn is estimated to be pre-COVID-19 appropriated funds, therefore counted as additional COVID-19 expenditure. • Consolidated Appropriation Act (Dec 21, 2020) includes \$324 bn support to households, \$385 bn support for businesses, \$92 bn for education and childcare, and \$7 bn other support. Forgone revenue (\$382.5 bn): • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes tax rebates: \$1+K\$9,200 for singles/\$2,400 for married filing jointly, and \$500 per qualifying child, phaseout rate of 5% for Adjusted Gross Income over \$75,000 for single/\$112,500 for head of household/\$150,000 for married filing jointly. The Act also includes higher limits on losses for corporations and individual taxpayers, employee retention credit for affected employers, and other revenue provisions. The total estimated revenue cost is \$288 bn. • Families First Coronavirus Response Act (March 16, 2020) has revenue implications on the budget, estimated to cost around \$94 bn.	18	Deferred revenue: • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes extension of IRS income tax filing deadline by 90 days and delay of employers' payroll taxes to 2021 and 2022. • The federal government (through Executive Orders by President Trump on August 8, 2020) introduced deferral of employee social security payroll tax (\$1.7 bn) and extended the delay payment of federal student loans (\$4.3 bn).	LC bn	510	56	LC bn	454	• Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$56 bn in loans for distressed businesses (e.g., passenger and cargo air carriers, postal service). • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$454 bn to backstop section 13(3) Federal Reserve facilities that purchase corporate obligations in primary or secondary market.			
	USD bn	3,503	484		3,020		18		USD bn	510	56		USD bn	454			
	% GDP	16.7	2.3	Forgone revenue (\$9 bn) • CARES act includes expansion of qualified medical expenses which is estimated to reduce revenue by \$9 bn.	14.4		0.1		% GDP	2.4	0.3		% GDP	2.2			
Argentina Central Government	LC bn	1038	78	Additional spending (AR \$48.9 bn): • Budget increase for Health Ministry to improve virus diagnostics, purchase hospital equipment, and build temporary emergency treatment centers. • Budget transfers to specific hospitals. • Four monthly bonuses of AR \$5K for healthcare workers (AR \$12 bn). • Health Strategy for Families and Communities. • Financial Assistance for Health Insurance Agents. • Other (non-costed) support for the health sector includes discretionary transfers related to healthcare to provinces. Forgone revenue (AR \$29.1 bn): • Exemption from import duties and statistical tax for medical supplies (April-August). • Tax aliquots on credits and debits in bank accounts and other operations of 2.5 and 5 percent for health service operations. • 95 percent reduction in the aliquot of employer social security contributions for a period of 90 days for health workers (April-June). • Special tax compensation scheme for those who make sales of essential goods, including a VAT refund for milk sales.	960	Additional spending (AR \$892.4 bn): • One-off additional allowances for pensioners, beneficiaries of child, pregnancy, and other social allowances, as well as food stamps. • Emergency family allowance for monotributistas, informal workers, and unemployed. • Assistance to community kitchens (comedores) and retiree centers for food distribution. • Transfers to provincial governments. • Wage subsidies and complementary wages for affected SMEs. • Higher spending on public works/infrastructure, particularly in the health sector. • Unemployment insurance increased by AR \$4K to AR \$10K. • Financing for infrastructure in industrial parks. • Small-scale supports for tourism and entertainment industries, science, education, external and security sectors. • Transfers to state-guaranteed funds (FOGARIF/ONDEP) for credit to SMEs and monotributistas. Forgone revenue (AR \$67.1 bn). • Most affected sectors granted 95% reduction in employers' contributions to the pension system. • Reduction in employers' contributions to Social Security. • Special benefits (tax breaks) for police and security at the forefront of COVID response.	10	Accelerated spending: • Advance tax reimbursements to exporters of manufactured products. Deferred revenue: • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. • Deferrals in employers' contributions to Social Security for 60 days.	LC bn	530		LC bn	530	• State guaranteed, subsidized bank lending (estimated at 2 percent of GDP). • Banco Nación and ANSES loans, subsidies, and transfers for housing projects; • Subsidized loans for the construction and repair of houses. • Financing for SMEs to help implement remote working facilities; • Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices.			
	USD bn	15	1.1		14		0.1		USD bn	7.5		USD bn	7.5				
	% GDP	3.8	0.3		3.5		0.0		% GDP	1.9			% GDP	1.9			

Country/ ¹ Government Level	A. Above the line measures							B. Below the line measures				C. Contingent liabilities						
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Brazil General Government	LC bn	610	86		524		202		LC bn	458	80		LC bn			378	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	118	17	Additional spending (BRL 79.3 bn): Federal Government spending (BRL 69.3 bn) and transfers to Local Governments (BRL 10 bn) to combat the health crisis and cover higher health spending. Forgone revenue (BRL 7.1 bn): a temporary reduction in taxes (IPI, the Industrialized Products Tax, and zero import taxes) for listed imported and domestic goods necessary to combat Covid-19. IPI reduction expires in December 2020	101	Additional spending (BRL 504.7 bn): • Targeted assistance for the elderly, poor, and unemployed, including include (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; (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 and multilateral financial institutions. Forgone revenue (BRL 19.1 bn): • Elimination of the financial transactions tax (during 9 months)	39	Accelerated spending (BRL 58.7 bn): Advance payment of 13th pension benefit, wage bonuses to low-income workers, and sickness/disability benefits. Deferred revenue (BRL 143.1 bn): • 4-month deferral of social contributions paid by firms and employers, 3-month deferral of small business taxes, and delayed PIT filing. Deferral of taxes paid by the telecommunications sector and of tax debt payment obligations.	USD bn	88	15	• BRL 6.8 billion credit line to SMEs (to finance payroll costs during 7 months); BRL 48.1 billion support to funds which lend to microbusinesses; BRL 20 billion support to an investment guarantee fund (to finance SMEs), 5bn credit support to the tourism sector.	USD bn			73		
	% GDP	8.3	1.2		7.1		2.7		% GDP	6.2	1.1		% GDP			5.1		
China General Government	LC bn	4,904	147		4,757		1,600		LC bn	1,330	0		LC bn	400		930	• 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	Additional spending (RMB 147 bn): Expenditure to improve epidemic prevention and control and the national public health emergency management system. Forgone revenue: Tariffs were exempted for the import of medicines, medical supplies, and other vehicles used to fight against the outbreak.	689	Additional spending (RMB 3.1 tn): • Help local governments finance employment initiatives, meet basic living needs, and protect market entities. • Increase the coverage and benefits of Diba: extending social assistance programs to cover families affected by the COVID-19 and falling into poverty. • Companies that do not lay off employees or minimize layoffs receive a refund of 2019 insurance premiums. • Two-year extension of NEV (New Emission Vehicle) subsidy on purchases to the end of 2022. • Extend unemployment benefits or "minimum living guarantees" (e.g. social transfers) to migrant workers. • Increasing ceiling on special local government bond issuance, which can be spent on investment projects. Forgone revenue (RMB 1.8 tn): • VAT exemptions for goods and services related to epidemic control and for small taxpayers in Hubei; and VAT rate cut from 3% to 1% in other regions until the year end. • Waived VAT on interest payments to financial institutions who extend loans of RMB 1 million or less to SMEs and sole proprietors. Instituted a 0.5 percentage point VAT reduction on secondhand vehicles sold by dealers from May until end-2023. • Corporate income tax relief for businesses in affected sectors through a longer tax loss carryover to 8 years or one-off 100 percent investment expensing deduction. • Social security contributions by employers in Hubei province and SMEs (50 percent for large firms) in the other provinces are waived until the end of December. • Allow companies suffering from serious difficulties to postpone social insurance payments until end-2020.	232	Accelerated spending: Accelerated issuance of an increase in special local government bonds (RMB 1.6 tn). Deferred revenue: Firms are allowed to defer their social security payments by 6 months, and the due date for contributing to the "housing provident fund" is extended to end-June. In late June, the government announced that it will allow companies suffering from serious production or operation difficulties to postpone social insurance payments until the end of 2020. Collection of income tax for small and micro enterprises and self-employed deferred until 2021.	USD bn	193		• Allow China's state-funded infrastructure projects to use up to 15% of investment for a project to pay wages. Previously only 10 percent was earmarked for worker salaries. • The central government transfer payment rate to provinces was increased from 3% to 4% for pensions. • Tax collection retention ratio for local budgets raised to 5% (March 1 to June 30).	USD bn	58	• The national guarantee fund will work with banks providing loan guarantee services, planning to increase re-guarantee business by RMB 400 bn in 2020. Local government-backed guarantee/re-guarantee agencies are required to lower guarantee service costs to below 1 percent for SMEs.	USD bn		135
	% GDP	4.7	0.1		4.6		1.5		% GDP	1.3			% GDP	0.4		0.9		

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India Central Government	LC bn	5,999	360		5,639		1340		LC bn	9,991	641		LC bn	8,450		900		
	USD bn	81	4.8	Additional spending (Rs 360 bn): • Additional spending on health infrastructure, including for COVID-19 testing facilities, personal protective equipment, isolation beds, ICU beds, ventilators and medical screening.	76		18.0	Accelerated Spending (Rs 660 bn): • On March 26, 2020, the government accelerated the first instalment of payments to lower income farmers under PM KISAN (160 billion rupees). As part of the scheme announced on June 20th, 2020, the government expedited the implementation of a set of public works projects spanning 12 different ministries, to boost employment and livelihood opportunities for migrant workers returning to villages. (500 billion rupees) Deferred revenue (Rs 680 bn): • 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	134	8.6	• 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	114		12	• 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.	• 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.
	% GDP	3.1	0.2		2.9		0.7		% GDP	5.1	0.3		% GDP	4.3		0.5		
Indonesia Central Government	LC bn	424,500	76,000		348,500				LC bn	135,150	35,150		LC bn	#####				
	USD bn	29	5.2	Additional spending (IDR 76 tn): • IDR 1 Tn initially allocated to cover various outlays, including personal protective equipment, enhanced surveillance at entry gates to Indonesia, hospital treatment, and hospital infrastructure. • On March 31, 2020, the government announced a third larger fiscal package, including IDR 75 Tn to boost testing and treatment capability, including the acquisition of personal protective equipment, test kits, ventilators, and the upgrade of 132 referral hospitals to handle COVID-19 patients.	24			Accelerated spending: The second fiscal package includes acceleration in VAT refund from April to September. Deferred revenue: The second fiscal package includes delayed payments of income tax for businesses from April to September.	USD bn	9	2.4	• Capital injection to SOEs.	USD bn	7				• 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.
	% GDP	2.7	0.5		2.2				% GDP	0.9	0.2		% GDP	0.6				
Mexico Non-Financial Public Sector	LC bn	154	50		104		92		LC bn	290	39	• Institute for Social Security and Services (ISSSTE) loans to state workers with low interest rates (MXN 34.3 bn). • Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot) (MXN 3 bn). • Special Program to Reactivate the Economy against COVID by Housing Fund of the Institute for Social Security and Services (Fovissste) (MXN 2 bn).	LC bn	24.5		226		
	USD bn	7.2	2.3	Additional spending: The authorities have increased public health spending and are trying to ensure sufficient supply of medical equipment and materials.	4.9		4.3	Accelerated spending: • Frontloaded social pension payments for the elderly and disabled people • Procurement processes and VAT refunds are to be accelerated.	USD bn	13.6	1.8		USD bn	1.2		10.6	• Development banks to provide loans, particularly to small- and medium-scale enterprises	
	% GDP	0.7	0.2		0.5		0.4		% GDP	1.3	0.2		% GDP	0.1		1.0		

Country/1	Government Level	A. Above-the line measures						B. Below the line measures				C. Contingent liabilities					
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Russia	Central Government	LC bn	3,012	634		2,378	460		LC bn	1,567	567		LC bn	500		500	
		USD bn	42	8.8	<p>Additional spending:</p> <ul style="list-style-type: none"> RUB 140 bn – new infection hospitals, additional beds and re-equipment of existing beds, special ambulances and equipment. RUB 10 bn – bonus fund for medical staff, R&D in diagnostics and prevention. RUB 50 bn – federal government top-ups to medical staff wages. Medical staff directly engaged in coronavirus efforts will receive additional federal compensation. <p>Forgone revenue:</p> <ul style="list-style-type: none"> RUB 32 bn - zero import duties for pharmaceuticals, medical supplies and equipment. 	33	6.4	<p>Deferred revenue:</p> <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. 	USD bn	22	7.8	<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. 	USD bn	6.9	<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. 	6.9	<ul style="list-style-type: none"> The CBR has introduced a new RUB 500 bn facility for SME lending and reduced the interest rate on the existing RUB 175 bn facility. As part of the new RUB 500 bn facility, CBR has introduced a RUB 150 bn credit line to finance 6-month zero-interest loans to SMEs and individual entrepreneurs to cover payroll.
		% GDP	2.9	0.6		2.3	0.4		% GDP	1.5	0.5		% GDP	0.5		0.5	
Saudi Arabia	General Government	LC bn	58	47		10.6	56		LC bn	22	22		LC bn				
		USD bn	15	13	<p>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.</p>	2.8	15	<p>Deferred revenue (SAR 56 bn): Deferred declaration & payment of taxes for 3 months; waiver of customs duties (30 days to 3 months); waiver of expat fees for 3 months; and waiver of municipal fees on companies for 3 months.</p>	USD bn	5.9	5.9	<ul style="list-style-type: none"> Off-budget support provided by the National Development Funds (NDF): SAR 22 bn distributed as follows: (i) loan restructuring/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				

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Czech Republic General Government	LC bn	304	67		238		36		LC bn	865	1.0		LC bn	864				
	USD bn	13	2.9		10.2		1.6		USD bn	37	0.0		USD bn	37				
	% GDP	5.4	1.2		4.3		0.6		% GDP	15.5	0.0		% GDP	15.5				
Denmark General Government	LC bn	40.3	0.8		40		175		LC bn	97	57		LC bn	40				
	USD bn	6	0.1		6		27		USD bn	15	8.7		USD bn	6				
	% GDP	1.8	0.0		1.7		7.7		% GDP	4.3	2.5		% GDP	1.8				

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Finland General Government	LC bn	7.0	1.9	Additional spending: • The supplementary budget includes €285 million in additional spending for healthcare and testing, PPE and medical equipment. Another supplemental budget has been announced, but not yet passed, that adds another €600 million for health equipment and medicine. • The third supplementary budget includes €16 million for vaccine and drug development research, and the development and maintenance of a contact tracing app. • The fourth supplementary budget includes an additional €310 million for coronavirus vaccine and testing (€110 million) and transfers to hospital district authorities (€200 million). • On September 24, the government submitted a sixth supplementary budget proposal for 2020 which included €200 million to support the rapid increase in cross-border testing capacity and analysis as part of the hybrid strategy for cross-border traffic and travel. • The seventh supplementary budget, submitted on October 23, included EUR 200 million to the country's hospital districts for pandemic-related costs. It also included \$355 million to municipalities for implementing the hybrid testing and tracing strategy.	5.1		4.3		LC bn	16	2.4		LC bn	13		1.0	
	USD bn	7.9	2.1		5.8		4.8	Deferred revenue: Deferrals of tax and pension payment obligations for 3 months are estimated to provide an additional €3.5 billion (1.6 percent of GDP) in relief. Adjusted VAT tax payments provide an additional €750 million in relief.	USD bn	19	2.8	• SME capital injections of €150 million. Share acquisitions in state ownership steering €700 million. • On April 29, the government announced a recapitalization of Finnair of €500 million. Finnair is 56% publicly owned. • Increased capitalization of €300 million into national climate fund. • Increased capital funding for state-owned enterprises of €770 million.	USD bn	15		1.1	• Finland's Export Credit Agency expands its lending and guarantee capacity to SMEs by €10 bn and the government will increase its coverage of the agency's credit and guarantee losses from 50 to 80 percent. • State guarantee for Finnair (€ 0.6 bn) and shipping companies (€ 0.6 bn) • As of the Supplementary Budget on May 8, the following guarantees have been added totaling € 1.7 billion: Guarantees for Employment Fund, € 880 million, for SURE, € 432 million, for the EIB, € 372 million.
	% GDP	3.0	0.8		2.2		1.8		% GDP	7.0	1.0		% GDP	5.5		0.4	
The Netherlands General Government	LC bn	36	5.9		30		13		LC bn	65			LC bn	65			
	USD bn	41	6.7	Additional spending: including on purchase, distribution, and sale of medical devices; vaccine research; healthcare costs in the Caribbean Netherlands; training additional healthcare personnel.	34		14	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			• 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	Forgone revenue: • Reduction of tourist taxes and taxes in the culture sector. • The interest rate on tax deferrals is reduced from 4% to just above 0%.	% GDP	8.3			% GDP	8.3			
New Zealand Central Government	LC bn	62	3.9		58				LC bn	9	2.5		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.	37			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	5.7	1.6	• 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).	USD bn	4.0			• A loan guarantee scheme for firms with a turnover of between NZ\$ 250 thousand and NZ\$ 200 mn per annum, with the Government carrying 80% of the credit risk. The loans will be limited to NZ\$ 5 mn for a maximum of five years and expected to be provided by the banks at competitive, transparent rates.
	% GDP	19.1	1.2		17.9				% GDP	2.7	0.8		% GDP	1.9			

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Norway Central Government	LC bn	126	10.8	Additional spending: • Strengthening the financial situation in the hospital trust through increased appropriations. • Increased appropriations to cover expenses for necessary medicines, medical equipment and laboratory analyzes (NOK 4.8 bn). Forgone revenue: • Strengthening the financial situation in the hospital trust by NOK 6 bn through temporary reduced employer tax.	115.5	Additional spending: • Expenditure measures include larger wage subsidies for temporary lay-offs and more generous unemployment benefits; expanded sickness benefits and child care; • Scheme to compensate heavily affected, but otherwise sustainable, businesses for unavoidable fixed costs, grants for start-ups; subsidies for domestic air routes. Forgone revenue: • The reduced VAT rate is temporarily lowered from 12 to 6 percent; suspension of aviation charges; corporate income tax regulations are amended so that companies can re-allocate their current losses towards previous years' taxed profits, thus lowering their tax liabilities. • Temporary amendments to the petroleum tax system to improve liquidity in the sector; • Temporary cut of employers' social insurance contributions.	• Deferral of various tax payments.	LC bn	130	52	• The reinstatement of a government fund that buys bonds issued by Norwegian companies to increase liquidity and access to capital in the Norwegian bond market, with a ceiling of NOK 50 bn. • Increased funding for Innovation Norway's innovation loan scheme (NOK 1.6 bn).	LC bn	78	• Establish a government guarantee scheme for bank loans to SMEs (NOK 50 bn). • A scheme for re-insurance of private credit insurance providers (NOK 20 bn). • A guarantee scheme for the aviation industry (NOK 6 bn). • A loan scheme for package tour operators for trips cancelled due to the pandemic (NOK 2 bn).		
	USD bn	13	1.1		12.2			USD bn	14	5.5		USD bn	8			
	% GDP	4.2	0.3		3.4			% GDP	4	1.7		% GDP	2.6			
Singapore Central Government	LC bn	75	13.8	Additional spending: to contain the outbreak, provided mainly to the Ministry of Health. Forgone revenue: • Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments.	62	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.	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	22	22	• \$222 bn in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments.	LC bn	78			
	USD bn	55	10.0		45			USD bn	16	16		USD bn	8			
	% GT	16.3	3.0		13.3			% GT	4.7	4.7		% GT	2.6			
Sweden Central Government	LC bn	206	37.7	Additional spending: • Increased testing and tracing for Covid-19 (SEK 7 bn); funding of extraordinary costs associated with Covid-19 for municipalities and regions (SEK 5 bn) and elderly care boost (SEK 2.2 bn). • Extra funding to train up to 10,000 people in health and social care during 2020Q4. • Increased funding to enable the National Board of Health and Welfare's credit framework to purchase personal protective equipment and intensive care equipment. • Removing income ceiling for health and medical care students to assist in the health care without their aid being reduced.	168.6	Additional spending (SEK 136 bn): additional expenditures on wage subsidies for short-term leave, temporary payment of sick leave, more funding to the media, cultural and sports sectors and for education and training; rent subsidies to certain sectors; more generous unemployment benefits; expanded active labor market policies; temporary grants to businesses based on their loss of turnover to cover their fixed costs; supplementary housing allowances to families with children; infrastructure investment; extra support to public transport; measures to prevent Covid-19 fraud; general grants to municipalities and regions.	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	• SEK 8.3 bn capital injection to the Scandinavian carrier SAS; the state-owned airport operator Swedavia Lennia (state-owned education and matching firm) • SEK 3.4 bn capital injection to ALMI (the Swedish SME and Entrepreneur Agency)	LC bn	250			
	USD bn	22	4.1		18			USD bn	28	1.3		USD bn	27			
	% GDP	4.2	0.8		3.4			% GDP	5.3	0.2		% GDP	5.1			
Switzerland Central Government	LC bn	37	3	Additional spending: Includes army pharmacy (CHF 2,264 mn), corona tests (CHF 575 mn), information campaign, mobilization, and contact tracing (CHF 51 mn), medication (CHF 34 mn), vaccination (CHF 29 mn), health protection (CHF 13 mn).	34	Additional spending (SEK 33 bn): temporary reduction in employers' social security contributions.	Accelerated spending (2.1): • Unemployment benefits and social assistance layout are doubled. Support of small businesses/self-employed that are forced to close activities due to the pandemic (a minimum wage of Lk26,000 per month), and people in family businesses (with declared but unpaid family members in the payroll, for up to two minimum wages). These measures lasted April to June. • One-off transfer of Lk40,000 to affected people (in tourism, active processing and employees of small businesses not included in the first package, including employees of large businesses that have been laid off due to the pandemic. • An additional minimum wage will be paid to public transport workers who started work one month later than the removal of restrictions for the rest of the economy (Lk135m).	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	42	0.8	• Loan support to sports clubs (CHF 400 mn) • Financial support to air traffic control company Skyguide (CHF 400 mn)	LC bn	41		
	USD bn	39	3.2		36				USD bn	45	0.9		USD bn	44		
	% GDP	5.3	0.4		4.9				% GDP	6.0	0.1		% GDP	5.9		
Albania General Government	LC bn	19	2.5	Additional spending: • Additional health equipment (ventilators) • Personal Protective Equipment • Bonuses for front line health-workers dealing with Covid-19 • Setting up a new quarantine center	14	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.	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	26	26	• Lk11 bn sovereign guarantee for large businesses to tap overdraft or credit lines in the banking sector to pay worker salaries. Government guarantees 100% of the principal and directly covers interest costs. Interest rate is capped at 2.85% and maturity is up to 2 years with a 3 months grace period on principal. • Lk15 bn additional unfunded sovereign guarantee line (0.9% of GDP) was approved on April 15 to enable loans for working capital and investments. All private companies that have been tax compliant and credit-worthy before the pandemic are eligible. The government guarantees only 60% of the principal with loan maturity is up to 5 years with caps on interest rate (5%), individual loan limit (Lk300 mn), and 6-month grace period on repayment of principal.	LC bn	26			
	USD bn	0.2	0.0		0.1			USD bn	0.2	0.2		USD bn	0.2			
	% GDP	1.2	0.2		0.9			% GDP	1.7	1.7		% GDP	1.7			

Country/ ¹ Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities						
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Bulgaria General Government	LC bn	5.1	1.6	<p>Additional spending and foregone revenue (BGN 0.49 bn in 2020 and 1.07 bn in 2021):</p> <ul style="list-style-type: none"> • Purchase of protection equipment as well as for disinfectants, disinfection of work premises, thermometers for remote measurement, PCR tests etc. (86.6 mn in 2020 and 116.7 mn in 2021) • Support for first-line staff directly involved in activities to prevent the spread of COVID-19 (34.2 mn in 2020 and 157.4 mn in 2021) • Funding the providers of medical care, dental care and medical diagnostic activities for work in unfavorable conditions in connection with the declared epidemic situation and the treatment of COVID-19 (320.6 mn in 2020 and 427.5 mn in 2021) • Subsidies, capital transfers and expenses to medical institutions (35.1 mn in 2020 and 35.3 mn in 2021) • Supplement to the remuneration of hospital care providers (237 mn in 2021) • Provision of medicinal products to individuals in the fight against the pandemic of COVID-19 / 2021 provision vaccine (BGN 12 mn in 2020 and 94.4 mn in 2021) <p>Foregone Revenue:</p> <ul style="list-style-type: none"> • Exemption from VAT and customs duties on imports of certain medical supplies needed to combat the effects of the COVID-19 pandemic (2.8 mn in 2021) 	3.5	<p>Additional spending (BGN 1.43 bn in 2020 and 1.63 bn in 2021):</p> <ul style="list-style-type: none"> • Support to households: (i) Payment of additional amounts to the pensioners in the amount of BGN 50 per month from August 2020 to March 2021 (530 mn in 2020 and 318 mn in 2021) and increase in minimum pension starting January 2021 (BGN 474 mn in 2021); (ii) Support for children and families (BGN 65 mn in 2020 and BGN 114.7 mn in 2021); (iii) increase in the cost of short-term benefits and allowances linked to the expected increase in unemployed (BGN 297.5 mn in 2021); (iv) One-time financial support for food products to pensioners receiving a low pension (BGN 47 mn in 2021); (v) Assistance for the use of tourist services for domestic tourism (BGN 10 mn in 2021) • Support to firms: (i) Support to Bulgarian artists and artists directly affected by the cessation of mass events in the country (BGN 2.5 mn in both 2020 and 2021); (ii) Subsidy for tour operators who use air carriers with a valid operating license to operate charter flights to the Republic of Bulgaria for tourism in the amount of 35 euros for each seat of the maximum passenger capacity of the aircraft for each flight (BGN 2 mn in 2020 and BGN 40 mn in 2021); (iii) Support to farmers affected by the pandemic (BGN 84.6 mn in 2020) • Support to employment: (i) Job retention scheme ("B040 scheme) under which the state covers 60 percent (80 percent in the tourism sector) of the wages and employer's insurance payments of employees of private companies affected by the pandemic (BGN 719 mn in 2020 and BGN 300 mn in 2021); (ii) Employment programs and training measures to support the unemployed and employers (BGN 0.004 mn in 2020 and 0.010 in 2021) • Other spending: (i) Providing opportunities for distance learning in the education system (17 mn in 2020 and 11.9 mn in 2021); (ii) Support for remote form of work in case of declared emergency epidemic situation (0.2 mn in 2020 and 2021) <p>Forgone revenue (BGN 0.11 bn in 2020 and 0.38 bn in 2021):</p> <ul style="list-style-type: none"> • Reduction of the VAT rate to 9% for the period July 2020 - December 2021, for supplies of certain goods and services (BGN 108.3 mn in 2020 and BGN 234.4 in 2021) • Tax relief for children and for children with disabilities starting in 2021 (BGN 143.4 mn in 2021) 	0.6	<p>Accelerated spending:</p> <ul style="list-style-type: none"> • Early tax refunds of SMEs. • Accelerated pay of public procurement obligations. <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Tax deferrals (corporate income tax, VAT, property). 	LC bn	4.6	1.6	<ul style="list-style-type: none"> • Capital increase in the state-owned bank (BGN 700 Mn) for the provision of financial instruments to support individuals and companies affected by the pandemic • Financial supports through other state-owned entities and other EU-affiliated institutions, including 1) BGN 344 Mn secured through the Fund of Funds, 2) BGN 160 Mn through JEREMIE (EIF), 3) BGN 418 Mn through the Urban Development Funds. 	LC bn	2.9	<p>1) State-owned Bulgarian Development Bank (BDB): provision of interest-free loans up to BGN 6300 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).</p> <p>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.</p> <p>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).</p> <p>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.</p>			
	USD bn	3.0	0.9		2.1		0.4		2.7	0.9	USD bn		2.7			0.9	USD bn	1.7
	% GDP	4.4	1.3		3.0		0.5		3.9	1.4	% GDP		3.9			1.4	% GDP	2.5
Chile Central Government	LC bn	16,426	1,755	<p>Additional spending: Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc.</p>	14,671	<p>Accelerated spending:</p> <ul style="list-style-type: none"> • Early tax refunds of SMEs. • Accelerated pay of public procurement obligations. <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Tax deferrals (corporate income tax, VAT, property). 	LC bn	3,565	<p>3565</p>	LC bn	3565	<p>Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees.</p>						
	USD bn	20.7	2.2		18.5		3.0	4.5		USD bn			4.5	USD bn	4.5			
	% GDP	8.2	0.9		7.4		1.2	1.8		% GDP			1.8	% GDP	1.8			
Colombia General Government	LC bn	41,130	#####	<p>Additional spending (10,150 bn pesos):</p> <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. <p>Forgone revenue (685 bl pesos): a reduction of tariffs for strategic health imports, VAT exemption on over 100 medical goods.</p>	30,295	<p>Accelerated spending: Accelerated CIT and VAT refunds for corporates.</p> <p>Deferred revenue: Delayed VAT and CIT payments until December.</p>	LC bn	57,312	31,745	<ul style="list-style-type: none"> • Equity injection for capitalization of Findeter and Bancoldex (Colombian Development Banks) for the purpose of credit lines. • Equity injection for credit lines for payroll, working capital and loan payments, for SMEs and independent workers and for larger companies in the most affected sectors through the National Guarantee Fund (government capitalization of 0.3 percent of GDP to guarantee around 2.2 percent of GDP of loans). • A new National Emergency Mitigation Fund (FOME) was announced, where the central government partially finances response measures with resources from regional stabilization funds (FAE, FONPET). 	LC bn	25,567	<p>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.</p>					
	USD bn	11.1	2.9		8.1		0.1	15.4	8.5		USD bn	15.4		8.5	USD bn	6.9		
	% GDP	4.1	1.1		3.0		0.0	5.7	3.2		% GDP	5.7		3.2	% GDP	2.5		

Country/1 Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities						
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B-C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Mauritius General Government	LC bn	44.3	1.3		43.0				LC bn	149	4.2		LC bn			145	The Parliament amended the law governing the central bank to allow for a range of unconventional financing measures, including 1) one-off exceptional transfer (grant, not advance) from the central bank to the government of the amount 860 bn (12 percent of GDP); 2) setting up an SPV The Mauritius Investment Corporation - with a 2-fold objective: 1. invest in local companies to support the recovery and mitigate contagion of the ongoing economic downturn to the banking sector, thus limiting macro-economic and financial risks; 2. transfer US\$2 bill from FX reserves to the SPV to finance different potential investments. • The Bank of Mauritius made 2.5 percent two-year savings bonds available to retail investors, worth Rs 5 bn (1 percent of GDP).	
	USD bn	1.1	0.0	Additional spending: Increase in general public health spending.	1.1				USD bn	3.8	0.1	• The State Investment Corporation will raise Rs 4 bn (0.7 percent of GDP) to make equity investments in troubled firms, including SMEs. • The Development bank will give Rs 0.2 bn (0.04 percent of GDP) in credit for firms short on cash. • Established COVID-19 Solidarity Fund to fund COVID-19 related projects, with around Rs145 min raised by early May.	USD bn			3.7		
	% GDP	10.0	0.3		9.7		Forgone revenue: A range of small tax reductions, such as cutting a 1% levy on the tourism sector to 0.5% and reducing port taxes.		% GDP	33.6	0.9		% GDP			32.7		
North Macedonia General Government	LC bn	19.5	0.7		19				LC bn	19.5			LC bn			19.5	Several interest free or low interest rate loans to SMEs from the MKD development banks channeled through commercial banks	
	USD bn	0.4	0.0	Non-Spending Measures: Abolished the import duty on medical supplies	0.4				USD bn	0.4			USD bn			0.4		
	% GDP	2.9	0.1		2.8		Non-Spending Measures: Lowering the late interest rate for public taxes and duties from 0.03% to 0.015%. Lowering the penalty rate, by 50% i.e. to 5% for corporates and to 4% for the households.		% GDP	2.9			% GDP			2.9		
Pakistan Central Government	LC bn	828	178	Additional spending: Increase general public health spending for National Disaster Management Authority (NDMA) to procure healthcare equipment and kits (PKR 75 billion). Budget allocation for an emergency fund to combat Covid-19 (PKR 100 billion).	650	Additional spending (PKR 600 billion): Cash transfers to daily wage workers (PKR 200 billion); cash transfers to low-income families (PKR 150 billion); funding to utility stores (PKR 50 billion); financial support to exporters, SMEs, and agricultural sector (PKR 200 billion).	480	Accelerated spending: • Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. • Accelerated procurement of wheat (PKR 280 billion).	LC bn	n.a.			LC bn	n.a.		n.a.	Risk sharing facility under the refinancing scheme for the payment of wages and salaries to prevent layoffs, whereby the Government of Pakistan bears 60 percent first loss on disbursed portfolio for eligible SMEs. • Temporary Economic Refinance Facility to stimulate new investment in manufacturing at maximum interest rate of 7 percent fixed for 10 years. • Refinance Facility for Combating COVID-19 to support hospitals and medical centers in combating the virus at maximum interest rate of 3 percent fixed.	
	USD bn	5.2	1.1		4.1	Forgone revenue: • Relief on fuel prices (PKR 50 billion). • Special tax regime for the construction sector until the end of December 2021 (no cost estimate).	3.0	Deferred revenue: • Deferral of tax filing by 3 months. • Power and gas bill deferral (PKR 100 billion).	USD bn				USD bn					
	% GDP	2.0	0.4	Forgone revenue: Tax exemptions on health supplies.	1.6		1.2		% GDP				% GDP					
Peru General Government	LC bn	37	5.3	Additional spending: purchase of medical equipment, cleaning kits for schools, new hiring, enhanced monitoring and information campaigns.	32		12		LC bn	76	8.6		LC bn	67			• Guarantees to new financial sector loans for working capital, primarily targeted to SMEs. The program is also tied to a liquidity provision program in which the central bank can accept the guaranteed loans for repo operations. It also includes an Enterprise Support Fund program for SMEs and micro enterprises.	
	USD bn	11	1.5		9	Additional spending: • Cash transfers for poor families, independent workers, and other families in need. • Electricity subsidy. • Tablets for students. • Public works and other public investment projects.	3.4	Deferred revenue: • Income tax deferrals for individuals and businesses. • Extension in declaration deadline of tax payments for households and SMEs.	USD bn	19		USD bn	19					
	% GDP	5.4	0.8	Forgone revenue: • Elimination of import taxes for medical health supplies.	4.6		1.7		% GDP	9.6			% GDP	9.6				
Philippines Central Government	LC bn	458	85	Additional spending: Spending on medical buildings, equipment, staff, and medical supplies.	373	Additional spending (331bn): Cash aid to low-income households and social protection measures for vulnerable workers. Subsidies to rice farmers and wages for small businesses. Retraining of displaced workers.			LC bn	166	46	• Loans to the agriculture sector under the Survival and Recovery Aid Program. • Equity injection to support loan programs for SMEs.	LC bn	120			• Microfinancing special loan package for affected micro entrepreneurs and MSMEs.	
	USD bn	9.2	1.7		7.5				USD bn	3.3	0.9			USD bn	2.4			• Credit guarantees for small businesses and support to the agriculture sector.
	% GDP	2.5	0.5	Forgone revenue: Expedite imports of PPEs and medical goods.	2.1	Forgone revenue (42bn): Planned corporate income tax rate reduction from 30 to 20 percent starting in July 2020.			% GDP	0.9	0.3			% GDP	0.7			

Country/1	Government Level	A. Above the line measures								B. Below the line measures				C. Contingent liabilities				
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Poland	General Government	LC bn	176	8.5		167	Additional spending (PLN 151 bn): Wage subsidies for employees of affected businesses up to 40 percent of average wages; care allowance for children owing to school closures; monthly benefit for self-employed individuals. Includes the nonreturnable portion of the Polish Development Fund's provision of liquidity loans that is treated as an above-the-line expenditure item. Several of these measures have been extended during the second wave, with eligibility limited to companies in sectors most impacted by the partial lockdown.	n.a.		LC bn	124	50		LC bn	74			
		USD bn	45	2.2	Additional spending (8.5 bn or 0.4 percent of GDP): Allocated to support patient care, co-finance healthcare infrastructure improvements, and telemedicine and digitalization.	43		Deferred revenue: Postponement of social insurance contributions. Possible deferral, payment in installments of taxes.		USD bn	32	13	The share of below-the-line activity in the PFR liquidity loans for firms.	USD bn	19		• Credit guarantees and micro-loans for entrepreneurs from the Polish Development Fund and BGK state-owned development bank estimated to be 74 bn (3.2 percent of GDP)	
		% GDP	7.7	0.4		7.3	Foregone revenue: (PLN 15.7 bn or 0.7 percent of GDP) For micro firms up to 9 employees social insurance contributions will be covered by the budget for 3 months. For companies employing from 10 to 49 employees 50% of social insurance contributions will be paid by the budget. Extended to month of November for affected industries.			% GDP	5.4	2.2		% GDP	3.2			
Romania	Central Government	LC bn	24	12.8	Additional spending RON3.8 billion for health sector, o/w RON0.5 billion for increase in healthcare workers' wages and RON1 billion for sick leaves; RON2.25 billion under the World Bank disaster and risk management facility; and RON0.4 billion additional resources for health budget. Financial support to quarantine centers (0.7 billion RON) Purchase of medical and protective equipment (reallocation of EU Funds) (1.75 billion RON); Increasing the health budget via 2nd budget revision for health programs, sick leaves (2.9 billion RON)	11	Additional spending Paying 75 percent of the gross wage to employees of companies facing difficulties (RON4 billion); paying 75 percent of gross wage to affected self-employed and individual enterprises (RON2 billion); covering partially the wages of parents staying home when schools are closed (RON1.5 billion); Reserve Fund (3 billion RON); continue to pay technical unemployment benefits to those returning to work of up to 41% of base wage (for 3 months) (3.3 billion RON). The state finances 75% of the gross salary for professional athletes (160 million RON); employers hiring job-seekers over 50 or below 30 or Romanian citizens returning to the country after losing their jobs abroad, can receive a monthly allowance of 50% of the gross salary conditioned to maintaining the employment relationship for one additional year after the end of the hiring support measure and quarantine days are treated as paid sick leave.		Deferred revenue: Deferring by 3 months the payment of property taxes; expediting VAT refunds; temporary suspension of tax controls and enforcement; and deferral of rent and utility payments for affected SMEs.	LC bn	34	1.7	• RON1.1 billion loan to buy medical supplies granted to pharmaceutical SOE; and RON0.6 billion loan to low-cost carrier Blue Air and state-owned airline Tarom.	LC bn	32		• Loan guarantees up to 80% of the value of the financing granted to SMEs for working capital and investment. (maximum value of the line of credit for financing the working capital is 5 million lei and for investments 10 million lei).	
		USD bn	5.6	3.0		2.6	Foregone revenue: Capping the fee on medicine sales; suspending VAT for medical imports.			USD bn	8.0	0.4		USD bn	7.6		• 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.	
		% GDP	2.3	1.2		1.0				% GDP	3.2	0.2		% GDP	3.0		• State guarantees for leasing of work equipment for SMEs. The guarantee is up to 80% loan for IT equipment, and 60% for other technological equipment. The maximum value of the financing will be 5,000,000 RON. The leasing period will be 72 months.	
Serbia	General Government	LC bn	308	73	- 10 percent wage increase for public healthcare sector (RSD 13bn)	235	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)	151	Tax and SSC deferrals (RSD 121bn or 2.2 percent of GDP), to be repaid in 24 installments starting from 2021; (i) Deferment of labor taxes and SS contributions for all private companies for three months, with no interests to be applied; (ii) Deferment of Q2 CIT payments; and (iii) Grants and donations exempt from paying VAT.	LC bn	77		LC bn	57				
		USD bn	2.9	0.7	- Increased healthcare spending (about RSD 26bn though recently reported to be higher- as much as RSD 60bn)	2.2	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	1.4		USD bn	0.7		USD bn	0.5		• A state guarantee scheme for bank loans to SMEs has been approved (exposure of RSD 56.5bn)	EUR 200mn (0.4 percent of GDP) subsidized loans (1 percent interest rate) to SMEs from the Development Fund	
		% GDP	5.6	1.3		4.3				% GDP	1.4			% GDP	1.0			

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	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Bangladesh Central Government	LC bn	353	26		328				LC bn			LC bn						
	USD bn	4.2	0.3	Additional spending: Additional spending on healthcare equipment, testing; compensation against COVID-19 related health risks of officials, doctors and field staff; hiring of additional healthcare workers, etc. Forgone revenue: The National Board of Revenue has temporarily suspended duties and taxes on imports of medical supplies, including protective equipment and test kits.	3.9	Additional spending: - Expansion of existing social transfer programs for vulnerable households, including allowance programs and food aid distribution; Cash assistance to the jobless poor affected by COVID-19 (Corona-Cash). - Wage support (50bn loan) for export-oriented industries; working capital loan interest subsidies (30bn) for COVID-19 affected large industries and the service sector, and Cottage, Micro, Small and Medium Enterprises (CMSMEs); interest waiver subsidies (20bn); and housing scheme support. - Subsidies to the agriculture sector (e.g. purchase of fertilizer and agriculture machinery, government procurement). Forgone revenue: - Income tax relief e.g. increase in tax-free limit (from 2.5 to 3.0 lakh for males, from 3.0 to 3.5 for females), reduction in minimum tax rate from 10% to 5% and in the maximum tax rate from 30% to 25%, and introduction of a tax rebate for taxpayers who file income tax returns online for the first time. - Corporate tax reductions e.g. reduction in tax rate for non-publicly traded companies from 35% to 32.5%, reduction of tax rate at source of local supply of essential commodities, and withholding tax rate on export proceeds is reduced from 1% to 0.5%. - VAT rate reductions (e.g. Advance Tax on imported raw materials for manufacturing industries) and exemptions (penalty and interest in case of failure to submit the VAT return and pay income tax on time). - Preferential treatment on import duties for various essential raw materials for targeted industries.			USD bn			USD bn						
	% GDP	1.3	0.1		1.2				% GDP			% GDP						
Ethiopia Central Government	LC bn	52	16		35				LC bn	21	21	LC bn						
	USD bn	1.5	0.5	Additional spending: Increasing healthcare capacity, diagnostic and medical equipment, boosting human resources. Forgone revenue: Import tax exemptions for medical supplies.	1.0	Additional spending: Emergency food distribution to vulnerable individuals; emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, and agricultural sector support. Forgone revenue: • Forgiveness of tax debt prior to 2014/15 and amnesty on interest and penalties for tax debt pertaining to 2015/16-2018/19. • Exemption from personal income tax withholding for 4 months for firms who keep paying employee salaries despite not being able to operate due to Covid-19.			USD bn	0.6	0.6	USD bn						
	% GC	1.5	0.5		1.0				% GC	0.6	0.6	% GC						
Ghana Central Government	LC bn	11.2	0.6		10.6		n.a.		LC bn	1.2	1.2	LC bn						
	USD bn	1.9	0.1	Additional spending: address availability of test kits, pharmaceuticals, equipment, and bed capacity. Investment in healthcare infrastructure, including the construction or upgrade of 100 district and regional hospitals.	1.8	Additional spending: • The government committed US\$100 million to support preparedness and response, and about US\$160 million under its Coronavirus Alleviation Programme to the promotion of selected industries (e.g., pharmaceutical sector supplying COVID-19 drugs and equipment), the support of SMEs, and employment. • Food packages and National Buffer Stock Company and subsidies for water and sanitation bills. • Subsidies for water and sanitation bills.		Deferred revenue: • Tax filing dates were extended by six months.	USD bn	0.2	0.2	USD bn						
	% GDP	2.9	0.1	Forgone revenue: Tax waiver for health personnel.	2.7				% GDP	0.3	0.3	% GDP						
Guinea-Bissau Central Government	LC bn	42	35		6.9				LC bn	15	15	LC bn						
	USD bn	0.1	0.1	Additional spending: Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals.	0.0	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).			USD bn	0.0	0.0	USD bn						
	% GDP	5.2	4.3		0.8				% GDP	1.8	1.8	% GDP						
Honduras Central Government	LC bn	14	5.6		8.0				LC bn	12		LC bn	6.9					
	USD bn	0.5	0.2	Additional spending: medical supplies, personnel, adaptation of facilities.	0.3	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.	USD bn	0.5		USD bn	0.3					
	% GDP	2.3	0.9		1.3				% GDP	2.1		% GDP	1.1					

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

Country/ ¹ Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Senegal Central Government	LC bn	443	79		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	• 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 CFAF 130 billion from the banking sector. Money would be deposited in a special account, with the government portion to be called first. Unused resources would flow back to the government.		
	USD bn	0.8	0.1	Additional spending: Enhance treatment and testing capacity through procuring medical supplies, improve prevention, intensify communication.	0.6		0.0	Deferred revenue: Deadline for payment of suspended VAT extended from 12 to 24 months (CFAF 15 billion). Accelerated refund of VAT credits, deferral of CIT for SMEs and companies in hardest hit sectors.	USD bn	0.1			USD bn	0.1			
	% GDP	3.2	0.6		2.6	Forgone revenue (40 bn): Tax rebates for companies that keep their workers on payroll or pay 70% of salary (FCFA 40 billion - 0.28% of GDP).	0.1		% GDP	0.5			% GDP	0.5			
Uzbekistan General Government	LC bn	22,200	4,500		17,700	Additional spending (12,950 billion): • Expanded the number of recipients of social benefits by about 35 percent; • Raised spending to cover the average salary for worker taking care of their children during the quarantine period. • Increased spending to cover leave payments of employees of age 60+ with chronic illnesses (that must stay at home during quarantine period). • Provided assistance to affected businesses via revolving facilities, debt service deferrals at subsidized interest. • Increased spending for public works to support infrastructure in the regions and support employment.			LC bn	14,575	14,575		LC bn				
	USD bn	2.2	0.4	Additional spending on medicines, quarantines, and treatment. Salary supplement for medical employees (6 percent of wage for the time engaged in anti-COVID-19 measures).	1.8	Forgone revenue (4750 billion): • 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); Suspension of tourism tax during Apr-Jul 2020; (Central government); Postponing property tax and land tax during Apr-Oct 2020 - 6 months interest free deferrals; (Central government); Extending the moratorium on tax audits until 2021; (Central government) Delaying tax declarations for 2019 income taxes from April to August; (Central government); • Tourism and hotel activities tax relief: These activities are exempt from paying property and land tax until end of 2020, and social tax rate is reduced from 12 to 1 percent (Central government); SMEs whose revenue drops 50% (m-o-m) can defer payments of turnover tax, land tax, property tax, social and water use tax until October 2020. • Exemption of income tax for self employees			USD bn	1.5	1.5	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.	USD bn				
	% GDP	3.7	0.8		3.0				% GDP	2.4	2.4		% GDP				
Vietnam General government	LC bn	42,700	6,700		36,000	Additional spending: Planned cash transfers of VND36 in a cash transfer package from April to June: (i) the poor and near poor households (VND 250 thousand/person/month); (ii) recipients of social protection program (additional VND 500 thousand/person/month on top of the monthly allowance); (iii) workers who temporarily stopped working (VND 1.8 million/person/month); (iv) unemployed workers without insurance, and self-employed workers (VND 1 million/person/month); (v) households with monthly taxable revenue below VND 100 million that temporarily suspended business (VND 1 million/household/month).	180,000	Accelerated spending: Government is targeting 100 percent disbursement of public investment capital valued VND 686 trillion or nearly 9 percent of GDP (of which VND 225 trillion is carried-over from previous years).	LC bn	37,500	9,500		LC bn			28,000	
	USD bn	1.8	0.3	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.	1.5	Forgone revenue: Including 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 through December 2020, 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.	7.7	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 bn). In addition, 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 bn).	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 bn).	USD bn			1.2	• 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 (VSPB), 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).
	% GDP	0.5	0.1	Forgone revenue: Exemption of import tariff for medical material. Suspension of VAT for domestically produced medical material.	0.5		2.3		% GDP	0.5	0.1		% GDP			0.4	
Zambia Central Government	LC bn	7.1	1.0		6.1	Additional spending: • 3.1 billion to clear arrears to suppliers of goods and services, on VAT refunds, on pensions, as well as third-party arrears to micro-finance institutions. • 0.5 billion for youth empowerment programs; • 1.7 billion for grain purchases; • 0.8 billion for other purposes;			LC bn	0.9	0.9		LC bn				
	USD bn	0.4	0.1	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	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.			USD bn	0.1	0.1	Recapitalize NATSAVE (development bank).	USD bn				
	% GDP	2.1	0.3		1.8			% GDP	0.3	0.3		% GDP					

Sources: National authorities and IMF staff estimates.

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

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

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

	USD Billion								Percent of GDP								
	Above the line measures				Liquidity support				Above the line measures				Liquidity support				
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.		Contingent liabilities	
	Subtotal	Health sector	Non-health sector		Subtotal			Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector		Subtotal			Guarantees
G20: Advanced economies																	
Australia	218	11	207		24		10	14		16.2	0.8	15.3		1.8		0.8	1.0
Canada	240	39	201	63	66		4	62		14.6	2.4	12.3	3.9	4.0		0.2	3.8
European Union	487	0	487		871		797	74		3.8	0.0	3.8		6.8		6.2	0.6
France	198	20	178	63	405		24	381		7.7	0.8	6.9	2.4	15.8		0.9	14.8
Germany	418	46	372		1054		114	941		11.0	1.2	9.8		27.8		3.0	24.8
Italy	127	11	117	8	663		4	659		6.8	0.6	6.2	0.4	35.5		0.2	35.3
Japan	782	90	692	243	1428			147	1281	15.6	1.8	13.8	4.8	28.4			2.9
Korea	56	4	52	28	166			60	106	3.4	0.3	3.2	1.7	10.2			3.7
Spain	52	5	47	1	184		1	171	11	4.1	0.4	3.7	0.0	14.4		0.1	13.5
United Kingdom	441	145	296	9	437		1	435		16.3	5.3	10.9	0.3	16.1		0.0	16.1
United States	3503	484	3020	18	510		56	454		16.7	2.3	14.4	0.1	2.4		0.3	2.2
G20: Emerging markets																	
Argentina	15	1	14	0	8			8		3.8	0.3	3.5	0.0	1.9			1.9
Brazil	118	17	101	39	88		15		73	8.3	1.2	7.1	2.7	6.2		1.1	
China	711	21	689	232	193			58	135	4.7	0.1	4.6	1.5	1.3			0.4
India	81	5	76	18	134		9	114	12	3.1	0.2	2.9	0.7	5.1		0.3	4.3
Indonesia	29	5	24		9		2	7		2.7	0.5	2.2		0.9		0.2	0.6
Mexico	7	2	5	4	14		2	1	11	0.7	0.2	0.5	0.4	1.3		0.2	0.1
Russia	42	9	33	6	22		8	7	7	2.9	0.6	2.3	0.4	1.5		0.5	0.5
Saudi Arabia	15	13	3	15	6		6			2.2	1.8	0.4	2.1	0.8		0.8	
South Africa	16	1	15	3	12			12	0	5.5	0.4	5.1	0.9	4.3			4.1
Turkey	8	2	6	10	64		3	43	18	1.1	0.3	0.8	1.4	9.0		0.4	6.1
Other Selected Advanced Economies																	
Austria	36.4	2.0	34.4		10.2			10.2		8.6	0.5	8.1		2.4			2.4
Belgium	36.5	9.2	27.3	15.7	60.3		1.1	59.2		7.2	1.8	5.4	3.1	11.9		0.2	11.7
Cyprus	1.5	0.1	1.4	0.3	1.1		0.5	0.6		6.4	0.5	5.9	1.4	4.4		1.9	2.5
Czech republic	13.1	2.9	10.2	1.6	37.1		0.0	37.1		5.4	1.2	4.3	0.6	15.5		0.0	15.5
Denmark	6.1	0.1	6.0	26.7	14.8		8.7	6.1		1.8	0.0	1.7	7.7	4.3		2.5	1.8
Estonia	1.1	0.3	0.8		1.3		1.0	0.3		3.5	0.9	2.6		4.3		3.2	1.1
Finland	7.9	2.1	5.8	4.8	18.6		2.8	14.7	1.1	3.0	0.8	2.2	1.8	7.0		1.0	5.5
Greece	21.2	0.7	20.5	1.8	9.3		6.4	2.9		11.0	0.4	10.7	0.9	4.9		3.3	1.5
Hong Kong SAR	41.0	1.3	39.7		2.6			2.6		11.7	0.4	11.3		0.7			0.7
Iceland	0.9	0.1	0.9	0.0	0.9		0.0	0.9	0.0	4.3	0.2	4.1	0.0	4.4		0.0	4.4
Ireland	22.4	3.1	19.3	2.5	6.2		3.7	2.5		5.4	0.7	4.6	0.6	1.5		0.9	0.6
Israel	26.9	4.5	22.4	2.1	11.1		0.9	10.2		6.9	1.1	5.8	0.5	2.9		0.2	2.6
Latvia	2.6	0.2	2.4		1.0		0.2	0.8	0.0	7.9	0.7	7.2	0.0	3.0		0.7	2.3
Lithuania	2.6	0.6	2.0	2.5	2.0		0.4	1.6		4.7	1.0	3.7	4.5	3.5		0.7	2.9
Luxembourg	3.0	0.2	2.7	5.2	4.3		0.5	2.8	1.0	4.2	0.3	3.8	7.4	6.1		0.6	4.0
Macao SAR	6.7	0.1	6.6							25.3	0.2	25.1					
Malta	0.9	0.1	0.8	0.2	0.9		0.0	0.9		6.6	0.8	5.8	1.6	6.3		0.0	6.3
The Netherlands	40.5	6.7	33.8	14.3	74.0			74.0		4.5	0.7	3.8	1.6	8.3			8.3
New Zealand	39.9	2.5	37.4		5.7		1.6	4.0		19.1	1.2	17.9		2.7		0.8	1.9
Norway	13.3	1.1	12.2		13.7		5.5	8.2		4.2	0.3	3.4		4.4		1.7	2.6
Portugal	10.8	2.5	8.3	9.0	14.8			14.8		4.7	1.1	3.6	3.9	6.5			6.5
Singapore	54.5	10.0	44.5		15.9		15.9			16.3	3.0	13.3		4.7		4.7	
Slovak Republic	4.0	0.2	3.8	0.5	4.6		0.0	4.6		3.8	0.1	3.6	0.5	4.4		0.0	4.4
Slovenia	2.8	0.5	2.3	0.1	3.5		1.0	2.5		5.3	0.9	4.5	0.3	6.6		1.9	4.7
Sweden	22.3	4.1	18.2	36.3	28.3		1.3	27.1		4.2	0.8	3.4	6.8	5.3		0.2	5.1
Switzerland	39.5	3.2	36.3		44.9		0.9	44.0		5.3	0.4	4.9		6.0		0.1	5.9

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

	USD Billion									Percent of GDP								
	Above the line measures				Liquidity support					Above the line measures			Liquidity support					
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.		Contingent liabilities			Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.		Contingent liabilities		
	Subtotal	Health sector	Non-health sector		Subtotal		Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector	Subtotal			Guarantees	Quasi-fiscal operations		
Other Selected Emerging Markets																		
Albania	0.2	0.0	0.1		0.2		0.2			1.2	0.2	0.9		1.7		1.7		
Algeria	0.6	0.2	0.3							0.4	0.2	0.2						
Angola	0.3									0.5								
Antigua and Barbuda	0.1	0.0	0.1		0.0	0.0				5.4	0.3	5.2		1.1	1.1			
Armenia	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0		1.0	0.3	0.7	0.0	1.1	1.1	0.0		0.0
Aruba	0.2	0.1	0.1							10.0	3.9	6.1						
Azerbaijan	0.9	0.2	0.7		1.4	1.1	0.3	0.0		2.2	0.5	1.6		3.4	2.7	0.7		0.0
Bahamas, The	0.3	0.0	0.3	0.1	0.0	0.0				2.9	0.3	2.7	1.0	0.2	0.2			
Bahrain	2.0	0.5	1.5	0.0	0.3	0.0	0.3	0.0		5.8	1.4	4.4	0.0	0.8	0.0	0.8		0.0
Barbados	0.1	0.0	0.1	0.1	0.2	0.1	0.1			2.6	0.6	2.0	1.5	4.6	2.4	2.3		
Belarus																		
Belize	0.0				0.1	0.1				0.7				3.3	3.3			
Bolivia	2.0	0.5	1.5	0.0	4.1	0.2	2.9	1.0		5.2	1.3	3.9	0.0	10.6	0.6	7.4		2.6
Bosnia and Herzegovina	1.0									5.1								
Botswana	0.3	0.1	0.1	0.1	0.1		0.1			1.7	0.8	0.9	0.5	0.7		0.7		
Brunei Darussalam	0.1									1.3								
Bulgaria	3.0	0.9	2.1	0.4	2.7	0.9		1.7		4.4	1.3	3.0	0.5	3.9	1.4			2.5
Cabo Verde	0.0	0.0	0.0		0.0	0.0	0.0			2.6	1.1	1.5		1.7	0.0	1.7		
Chile	20.7	2.2	18.5	3.0	4.5			4.5		8.2	0.9	7.4	1.2	1.8				1.8
Colombia	11.1	2.9	8.1	0.1	15.4	8.5	6.9			4.1	1.1	3.0	0.0	5.7	3.2	2.5		
Costa Rica	0.8	0.2	0.7	0.4						1.4	0.3	1.1	0.7					
Croatia	1.5	0.2	1.3		1.6	0.7	0.9			2.6	0.3	2.3		2.9	1.3	1.6		
Dominica	0.0	0.0	0.0		0.0	0.0				1.9	0.0	1.9		0.7	0.7			
Dominican Republic	1.6	0.7	0.8							2.0	1.0	1.1						
Ecuador																		
Egypt	5.7	0.8	4.9		0.5	0.5				1.6	0.2	1.4		0.1	0.1			
El Salvador	0.6	0.1	0.5		0.6	0.6				2.5	0.5	2.1		2.4	2.4			
Equatorial Guinea	0.2	0.1	0.1	0.0	0.0		0.0			1.7	1.0	0.7	0.3	0.0		0.0		
Eswatini	0.1	0.0	0.1							2.8	0.4	2.5						
Fiji	0.2	0.0	0.2							5.7	0.4	5.2						
Gabon	0.3	0.1	0.2		0.0	0.0	0.0			2.0	0.8	1.2		0.1	0.0	0.1		
Georgia	1.0	0.3	0.7		0.0	0.0				6.4	2.0	4.5		0.0	0.0			
Grenada	0.0	0.0	0.0	0.0						2.3	0.7	1.6	0.4					
Guatemala	2.5	0.2	2.4							3.4	0.2	3.1						
Guyana																		
Hungary	6.0	1.8	4.2		6.6		6.6			4.0	1.2	2.8		4.4		4.4		
Iran	30.6	11.5	19.2	34.4						4.9	1.8	3.0	5.5					
Iraq	0.3	0.0	0.3	0.0		0.0	0.0	0.0		0.2	0.0	0.1	0.0		0.0	0.0		0.0
Jamaica	0.2	0.1	0.1							1.2	0.5	0.7						
Jordan	0.2	0.1	0.2		0.8	0.1		0.7		0.6	0.2	0.4		1.8	0.2			1.6
Kazakhstan	4.0				5.1	3.1	1.9			2.4				3.1	1.9			1.2
Kosovo	0.4	0.0	0.4		0.2	0.2				5.6	0.2	5.4		2.9	2.9			
Kuwait	1.7									1.5								
Lebanon ¹																		
Libya	0.4									1.7								
Malaysia	15.2	0.4	14.8	0.0	11.9	0.0	11.9			4.4	0.1	4.3	0.0	3.5	0.0	3.5		
Maldives	0.3	0.1	0.2							5.9	2.0	3.9						
Mauritius	1.1	0.0	1.1		3.8	0.1		3.7		10.0	0.3	9.7		33.6	0.9			32.7
Micronesia, Fed. States of	0.1	0.0	0.1							17.6	5.0	12.7						
Mongolia	1.0	0.1	0.9		0.4	0.0	0.0	0.3		7.6	1.1	6.5		2.7	0.3	0.0		2.4
Montenegro, Rep. of	0.4	0.0	0.4	0.1			0.0			8.0	0.5	7.6	2.3			0.0		
Morocco	2.6	0.2	2.4		7.3	7.3				2.3	0.3	2.0		6.5	6.5			
Namibia	0.2	0.0	0.1	0.2	0.1	0.1				1.5	0.4	1.0	2.1	1.1	1.1			
Nauru	0.0	0.0	0.0		0.0		0.0			3.2	0.0	3.2		5.9				5.9

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

	USD Billion										Percent of GDP										
	Above the line measures				Liquidity support						Above the line measures				Liquidity support						
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities			Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities			
	Subtotal	Health sector	Non-health sector		Subtotal			Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector	Subtotal				Guarantees	Quasi-fiscal operations			
North Macedonia	0.4	0.0	0.4		0.4				0.4			2.9	0.1	2.8		2.9				2.9	
Oman																					
Pakistan	5.2	1.1	4.1	3.0								2.0	0.4	1.6	1.2						
Palau	0.0	0.0	0.0									8.0	0.0	8.0							
Panama	1.8	0.9	0.9									3.0	1.5	1.5							
Paraguay	0.9											2.6									
Peru	10.7	1.5	9.1	3.4	19.1		19.1					5.4	0.8	4.6	1.7	9.6		9.6			
Philippines	9.2	1.7	7.5		3.3	0.9	2.4					2.5	0.5	2.1		0.9	0.3	0.7			
Poland	44.7	2.2	42.5		31.6	12.7	18.9					7.7	0.4	7.3		5.4	2.2	3.2			
Qatar	0.6	0.1	0.5									0.4	0.0	0.4							
Romania	5.6	3.0	2.6		8.0	0.4	7.6					2.3	1.2	1.0		3.2	0.2	3.0			
Samoa	0.1	0.0	0.0	0.0	0.0			0.0				6.9	0.9	5.9	2.3	2.8					2.8
Serbia	2.9	0.7	2.2	1.4	0.7		0.5	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								6.3	0.5	5.8	0.2						
Sri Lanka	0.4	0.1	0.3									0.5	0.1	0.4							
St. Kitts and Nevis	0.0	0.0	0.0									5.0	0.9	4.1							
St. Lucia	0.1	0.0	0.1									3.6	0.4	3.2							
St. Vincent and the Grenadines	0.0	0.0	0.0									3.7	0.5	3.2							
Thailand	42.4				21.9	3.0	10.7	8.2				8.3				4.3	0.6	2.1			1.6
Tonga	0.0	0.0	0.0									5.3	1.8	3.5							
Trinidad and Tobago	0.6	0.0	0.5									2.6	0.1	2.5							
Tunisia	0.9	0.1	0.8	0.2	0.2	0.1	0.1					2.4	0.4	2.1	0.5	0.5	0.3	0.2			
Turkmenistan	0.0	0.0	0.0		0.0	0.0						0.0	0.0	0.0		0.0	0.0				
Tuvalu	0.0	0.0	0.0	0.0								9.9	0.0	9.9	14.5						
Ukraine	4.8	1.3	3.5									3.4	0.9	2.5							
United Arab Emirates	8.7											2.5									
Uruguay	0.5											0.8									
Vanuatu	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				4.6	0.0	4.6	0.0	0.7	0.7				0.0
Selected Low-Income Developing Countries																					
Afghanistan	0.6	0.1	0.5									2.9	0.4	2.5							
Bangladesh	4.2	0.3	3.9									1.3	0.1	1.2							
Benin	0.4	0.2	0.2	0.0	0.3	0.1	0.2					2.6	1.4	1.2	0.2	1.6	0.7	0.9			
Bhutan																					
Burkina Faso	0.7	0.3	0.4									4.3	1.9	2.4							
Burundi	0.2	0.1	0.1									4.9	1.9	3.0							
Cambodia	0.7	0.1	0.6		0.6		0.6					2.6	0.4	2.2		2.3					2.3
Cameroon	0.3	0.1	0.2									0.9	0.3	0.6							
Central African Republic	0.0	0.0	0.0									1.2	0.7	0.4							
Chad	0.6	0.1	0.5		0.2	0.2						5.7	0.7	5.0		1.8	1.8				
Comoros	0.0	0.0	0.0									2.8	2.0	0.9							
Congo, Republic of	0.2	0.1	0.1		0.0		0.0					2.3	1.3	1.0		0.4		0.4			
Côte d'Ivoire	1.0	0.2	0.8									1.4	0.2	1.2							
Democratic Republic of the Cong	0.5	0.1	0.4									1.1	0.2	0.9							
Djibouti	0.1	0.0	0.1									2.4	0.8	1.6							
Eritrea																					
Ethiopia	1.5	0.5	1.0		0.6	0.6						1.5	0.5	1.0		0.6	0.6				
Gambia, The	0.1	0.0	0.0	0.0								2.9	0.8	2.1	1.3						
Ghana	1.9	0.1	1.8		0.2	0.2						2.9	0.1	2.7		0.3	0.3				
Guinea	0.2	0.1	0.1		0.0		0.0					1.8	0.8	1.0		0.1	0.1		0.1		
Guinea-Bissau	0.1	0.1	0.0		0.0	0.0						5.2	4.3	0.8		1.8	1.8				
Haiti	0.2	0.1	0.0									1.3	1.0	0.2							
Honduras	0.5	0.2	0.3		0.5	0.3	0.2					2.3	0.9	1.3		2.1		1.1			0.9
Kenya	2.4	0.1	2.3	0.3								2.4	0.1	2.3	0.3						
Kiribati	0.0	0.0	0.0									9.6	3.5	6.0							
Kyrgyz Republic	0.5	0.0	0.4									6.1	0.3	5.8							

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	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				
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							1.3	
Liberia	0.1	0.1	0.0							2.1	2.0	0.1						
Madagascar	0.2	0.1	0.1							1.5	0.8	0.7						
Malawi	0.0	0.0	0.0							0.6	0.4	0.2						
Mali	0.4	0.1	0.3	0.0				0.0		2.2	0.4	1.9	0.1				0.0	
Mauritania	0.4	0.0	0.3							4.9	0.6	4.3						
Moldova	0.3	0.1	0.1		0.0	0.0	0.0			2.2	1.2	1.1		0.4	0.3	0.0		
Mozambique	0.7	0.1	0.6	0.1						4.8	0.8	4.0	0.9					
Myanmar	0.6	0.1	0.5		0.2	0.2				0.9	0.2	0.7		0.3	0.3			
Nepal	0.6	0.4	0.2		0.4	0.4				1.8	1.3	0.5		1.4	1.4			
Nicaragua	0.2	0.1	0.1							1.4	0.9	0.5						
Niger	0.1	0.0	0.1		0.2	0.1	0.1			0.8	0.3	0.4		1.3	0.6	0.6		
Nigeria	6.4	1.4	5.0							1.5	0.3	1.1						
Papua New Guinea	0.2	0.0	0.1		0.1		0.1			0.8	0.2	0.6		0.2		0.2		
Rwanda	0.7						0.0			6.3						0.0		
São Tomé and Príncipe	0.0	0.0	0.0							3.1	1.5	1.6						
Senegal	0.8	0.1	0.6	0.0	0.1		0.1			3.2	0.6	2.6	0.1	0.5		0.5		
Sierra Leone	0.1	0.0	0.1							3.3	1.0	2.3						
Solomon Islands	0.0	0.0	0.0		0.0	0.0				2.9	1.2	1.7		0.7	0.7			
Somalia	0.0	0.0	0.0							0.1	0.2	-0.1						
South Sudan	0.0	0.0	0.0		0.1	0.1				0.2	0.1	0.1		1.2	1.2			
Sudan	0.3	0.2	0.2							0.9	0.5	0.5						
Tajikistan	0.2	0.2	0.1		0.0	0.0				3.0	1.9	1.1		0.5	0.5			
Tanzania	0.0	0.0	0.0	0.0						0.0	0.0	0.0	0.0					
Timor-Leste, Dem. Rep. of	0.3									13.0								
Togo	0.2	0.1	0.1	0.0						2.9	1.6	1.3	0.6					
Uganda	0.2	0.1	0.1	0.1	0.2	0.2				0.6	0.3	0.3	0.3	0.4	0.4			
Uzbekistan	2.2	0.4	1.8		1.5	1.5				3.7	0.8	3.0		2.4	2.4			
Vietnam	1.8	0.3	1.5	7.7	1.6	0.4	1.2			0.5	0.1	0.5	2.3	0.5	0.1		0.4	
Yemen	0.1	0.0	0.1							0.5	0.1	0.4						
Zambia	0.4	0.1	0.3		0.1	0.1				2.1	0.3	1.8		0.3	0.3			
Zimbabwe	0.5	0.0	0.5							4.8	0.1	4.7						
Global	7,833	1,034	6,738	939	6,026	349	3,997	1,680	7.4	1.0	6.4	1.0	6.1	0.4	4.0		1.6	

Sources: National authorities and IMF staff estimates.

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

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

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