

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

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

| Country / Government Level | A. Above the line measures | | | | | | | | B. Below the line measures | | | C. Contingent liabilities | | | | |
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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 |
| Australia General Government | LC bn | 316 | 16.6 | <p>Additional spending (AUD 16.6 bn):</p> <ul style="list-style-type: none"> Australia is co-funding the WHO's Pacific regional coronavirus response plan (together with New Zealand). The health spending package provides support across primary care, aged care, hospitals and research, to diagnose and treat people with the Coronavirus. In relation to aged care, temporary measures will be introduced to support the aged care sector, which helps ensure the continuity of residential and home care. The Commonwealth government will pay for half of all additional costs incurred by states and territories in diagnosing and treating patients with, or suspected of having, COVID-19, and efforts to minimize the spread of the virus. The 2020-21 Mid-Year Economic and Fiscal Outlook (MYEFO), released on December 17, includes cost of vaccine procurement and rollout. | 300 | <p>Additional spending (AUD 226 bn):</p> <p>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. <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. <p>Forgone revenue (AUD 74 bn):</p> <p>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. <p>At state and local government levels</p> <ul style="list-style-type: none"> Measures include payroll tax relief for businesses. | | LC bn | 35 | 15 | LC bn | 20 | <p>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.</p> <p>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.</p> | | | |
| | USD bn | 218 | 11.5 | | 207 | | 24 | 10 | USD bn | 14 | | | | | | |
| | % GDP | 16.2 | 0.8 | | 15.3 | | 1.8 | 0.8 | % GDP | 1.0 | | | | | | |
| Canada Central Government | LC bn | 323 | 53 | <p>Additional spending (CAD 52.7 bn):</p> <p>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):</p> <p>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) <p>Businesses (CAN 29.2 bn) of which:</p> <ul style="list-style-type: none"> Emergency business account with 25% loan forgiveness (CAN 14.6 bn) Emergency commercial rent assistance (CAN 4.4 bn) Others, including sector-specific support and sub-nationals support (CAN 10.3 bn) | 85 | <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> <p>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.</p> | | | | | | | | |
| | USD bn | 240 | 39 | | 201 | | 66 | | 3.9 | USD bn | 62 | | | | | |
| | % GDP | 14.6 | 2.4 | | 12.3 | | 4.0 | | 0.2 | % GDP | 3.8 | | | | | |

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| European Union | LC bn | 428 | 0.1 | | 428 | Additional spending (€427.8 bn): • In April 2020, the European Commission announced that the size of the Corona Response Investment Initiative will be raised to €37 bn, which includes an upfront cash injection of €8 bn from the EU cohesion funds, to support public investment for hospitals, labor markets, and stressed regions. The Commission extended the scope of the EU Solidarity Fund by also including a public health crisis within its scope, in view of mobilizing it if needed for the hardest hit EU member states. The Coronavirus Response Investment Initiative Plus (CRII+) introduced greater flexibility to allow that all non-utilized support from the European cohesion funds can be mobilized to the fullest. • On December 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €390 bn in grants to EU members. The main instrument is the Recovery and Resilience Facility (RRF), which will fund member countries' investments and reforms. The NGEU's grant element comprises: €312.5 bn is from the RRF and will be committed in 2021–2023 (70 percent for 2021 and 2022 and 30 percent for 2023); €47.5 bn to top up cohesion funds (ResilEU) that can be used for investments and expenditures related to the crisis (e.g., investing in active labor market policies, short-time work schemes); €10 bn to top up to the Just Transition Fund to help regions/workers dependent on carbon intensive industries transition away from those industries; R&D (€5 bn); support for private sector investment (€5.6 bn), rural development (€7.5 bn), and resEU (€1.9 bn). | | LC bn | 765 | 700 | On April 9 2020, the euro area finance ministers (Eurogroup) agreed on establishing safety nets for workers, businesses and sovereigns, amounting to a package of which €340 bn were below-the-line measures. • A new and temporary EU unemployment reinsurance fund (SURE) will provide up to €100 bn in loans on favorable terms to governments, in support of national unemployment and short-time work schemes. Loans will be guaranteed by the EU budget and EU member states. • The ESM will provide Pandemic Crisis Support to its members to finance crisis-related health spending of up to 2 percent of a requesting member's 2019 GDP. Should all 19 countries draw from the credit line, this would amount to around €240 bn. On December 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €360 bn in loans from the Recovery and Resilience Facility (RRF), for which EU members can apply for to finance parts of their national recovery and resilience plans. | LC bn | 65 | | | | | |
| | 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 | | | • 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 from 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 | Additional spending (€126.5 bn): Support for wages of workers under the subsidized short-time work scheme; direct financial support for affected small and very small enterprises (and regardless of size for heavily affected firms in December 2020), liberal professions, and independent workers; direct transfers for low-income families; extension of expiring unemployment and other benefits; additional transfers for self-employed; additional spending in social programs (expired); incentives to purchase greener vehicles; subsidies for green investment for the auto and aerospace sectors. The recovery plan includes spending mostly from 2021 onward. Key measures include: subsidies for energy renovation of buildings; investment aimed at ecological transformation of the transport sector and the development of clean energy; extension of the short-time work scheme; financing for training programs; hiring subsidies and other support for youth workers; further increase in social transfers for low-income households. | 55 | LC bn | 356 | 21 | | LC bn | 335 | | | | | |
| | USD bn | 198 | 20 | Additional spending (€17.8 bn): • Support for streamlining and boosting health insurance (paid sick leave) for the sick or their caregivers, higher spending on health supplies, bonuses for health workers. • Additional investment and equipment in the health sector announced in the Plan de Relance for 2021 and beyond. | 178 | Accelerated spending (€17 bn): Accelerated refund of tax credits (e.g. CIT and VAT). Deferred revenue (€38 bn): Postponement of social security contributions and tax payment for companies. | 63 | USD bn | 405 | 24 | • The authorities announced potential direct equity support to firms (€21 bn euros), mostly in strategic companies. | USD bn | 381 | | | • 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 | Foregone revenue (€29.7 bn): Exoneration of social security contributions for affected firms in selected sectors; carry back for corporate income taxes; permanent tax cuts (production taxes) announced in the Plan de Relance for 2021 onward. | 2.4 | % GDP | 15.8 | 0.9 | | % GDP | 14.8 | | | | | |
| Germany General Government | LC bn | 367 | 40 | | 327 | Additional spending (€286 bn): including grants to hard hit small businesses and self-employed; increased access to childcare and basic social security benefits; temporary relief to affected tenants; income support for families; and incentivizing green and digital investment. There is also support to firms and households provided through the "Kurzarbeit" program; part of which is considered discretionary because the program parameters have been changed. | | LC bn | 926 | 100 | • An economic stabilization fund (WSF) of €600 bn is established with three components: (i) €100 bn for government equity investments in significantly affected companies; (ii) €100 bn loan to state development bank KfW for financing affected firms that do not have access to KfW's existing programs; | LC bn | 826 | | | (iii) €400 bn to provide additional state guarantees to non-financial corporations to alleviate liquidity bottlenecks and support refinancing. • For the new and expansion of the existing KfW-programs, the guarantee framework of the federal government was increased by €357 bn. • Total guarantees provided by state governments to be increased by €69.3 bn. | | |
| | USD bn | 418 | 46 | Additional spending (€40 bn): on hospital capacity, medical equipment, research, and information campaigns. | 372 | Deferred revenue: including options for deferring tax payments and reducing prepayments until the year-end without penalties. | | USD bn | 1,054 | 114 | | USD bn | 941 | | | | | |
| | % GDP | 11.0 | 1.2 | | 9.8 | Foregone revenue (€42 bn): a temporary VAT reduction, corporate tax reliefs, personal income reliefs, and social security contribution reduction. | | % GDP | 27.8 | 3.0 | | % GDP | 24.8 | | | | | |
| Italy General Government | LC bn | 112 | 9.5 | | 103 | Additional spending (€93.5 bn): including broadening the wage supplementation fund to provide income support to laid-off workers and the self-employed; vouchers for the payment of babysitters (€56.5 bn); grants for SME to cover rents and utility bill (€29 bn); education (€4 bn); and other (€4 bn). | 7.0 | LC bn | 582 | 3.3 | | LC bn | 579 | | | | | |
| | USD bn | 127 | 10.8 | Additional spending (€9 bn): including on medical equipment, staff, and vaccine. Foregone revenue (€0.5 bn): zero VAT rate on targeted medical equipment. | 117 | Deferred revenue: mostly due to postponement of VAT, CIT, and social security contributions as well as property taxes. | 8.0 | USD bn | 663 | 3.7 | • Equity injection to Alitalia (€3.3 bn) | USD bn | 659 | | | 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 | | 6.2 | Foregone revenue (€9 bn): corporate income tax credits and social security contribution reduction. | 0.4 | % 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 (JPY1.5 tn) • Subsidies for financial institutions' lending (JPY 3.2 tn) • Measures to enhance national resilience (primarily public investments) (JPY 4.4 tn) In April 2020 onwards, the government decided to spend a part of the COVID-19 reserve fund on 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 (JPY1.7 tn) • Procurement of vaccines (JPY 0.8 tn) • Top up the Employment Adjustment Subsidy (JPY 0.4 tn) Deferred revenue (JPY 26 tn): Deferral of payment of taxes and social security premiums by affected firms and households for one year. | 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. (JPY2.5 tn). • Expanded the guarantee cap on the capital injection scheme into banks (JPY 3 tn). • Expanded the insurance capacity of the Nippon Export and Investment Insurance (JPY1.5 tn). | 1,281 | • 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 2tn); deferral of customs duties (KRW 0.4 tn). | USD bn | 166 | | | USD bn | 60 | • First financial support program for small merchants (KRW 16.4 tn). • Second financial support program for small merchants (KRW 10.0 tn). • Full & special guarantees for SMEs and small merchants provided by state-backed financial institutions (policy banks) (KRW 16.8 tn). • Preferential guarantees for SMEs and export companies (KRW 7.9 tn). • P-CBO for companies affected by COVID-19 (KRW 11.7 tn). • Guarantees/loans related to trade financing and overseas projects (KRW 6 tn). • Guarantees/loans for venture capital and start-up (KRW 2.1 tn). | 106 | • Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 118 trillion) • Public financial institutions' provision of subordinated loans (quasi-equity) and equities (JPY 2.7 trillion) • Public financial institutions' loans to affected hospitals and clinics (JPY 3.5 trillion) • The university fund (JPY 4.0 trillion) • Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects) (JPY 15 trillion) | |
| % GDP | 3.4 | 0.3 | | 3.2 | | 1.7 | | % GDP | 10.2 | | | % GDP | 3.7 | | 6.5 | | |

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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 (FOCT) 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 | • Up to €100 bn government guarantees for firms and self-employed, covering both loans and commercial paper of medium-sized companies that participate in Spain's Alternative Fixed Income Market (MARF) • A new Instituto de Crédito Oficial (ICO) line of guarantees to promote investment activities particularly in the areas of environmental sustainability and digitization (€40 billion); • Guarantees for financing operations carried out by the European Investment Bank (€2.8 billion) and endorsement to the European SURE instrument (€2.3 billion) • Additional guarantees of up to €2 bn for exporters through the Spanish Export Insurance Credit Company • Guarantees to provide financial assistance on housing expenses for vulnerable households (€1.2 billion) • Additional loan guarantees for SMEs and self-employed through the Compañía Española de Reaflanzamiento (€1.1 bn) and line of guarantees for listed companies (€1 billion) • Expansion of the ICO credit lines for the tourism sector (€200 million) • Guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines. | 11 | • Additional funding for the Instituto de Crédito Oficial (ICO) credit lines (€10 bn) |
| | % GDP | 4.1 | 0.4 | | 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 | • The Coronavirus Business Interruption Loan Scheme (CBILS) launched with the British Business Bank supports SMEs with access to loans of up to £5 mn and for up to 6 years. The government provides lenders with a guarantee of 80% on each loan, and cover the first 12 months of interest payments and any lender-levied fees. • The Coronavirus Large Business Interruption Loan Scheme (CLBILS) provides a government guarantee of 80 percent to enable banks to make loans of up to 25 percent of companies' turnover, or up to £200 mn to firms with an annual turnover above £45 mn. • Under the new Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies. The combined size of the CBILS, CLBILS, and CCFF schemes is £330 bn. • The Bounce Back Loan Scheme will help SMEs to borrow between £2K and £50K for up to 6 years, with the government guaranteeing 100 percent of the loan and SMEs not paying any fees or interest in the first 12 months. • Trade credit insurance for business-to-business transactions will receive up to £10 billion of government guarantees through the Trade Credit Reinsurance scheme. | | |
| | % GDP | 16.3 | 5.3 | | 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 | <p>Additional spending (\$475 bn)</p> <ul style="list-style-type: none"> • 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 | <p>Additional spending (\$2637.0 bn):</p> <ul style="list-style-type: none"> • Coronavirus Preparedness and Response Supplemental Appropriation (March 6, 2020) of \$1.2 bn. • Families First Coronavirus Response Act (March 16, 2020) includes 2 weeks paid sick leave, up to 3 months emergency leave for those infected (at 2/3 pay), food assistance, free virus testing, federal transfers to states for Medicaid (increased by 6.2 percent during emergency period); and \$1 bn in expanded unemployment insurance. Estimated cost from this Act is \$38.8 bn. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$437 bn unemployment insurance and \$350 bn in emergency appropriations, and \$349 bn forgivable small business loans and other items. Estimated increase in spending from this Act is \$1512 bn. • Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$62.1 bn for the Small Business Administration's loan programs and other expense, and \$321 bn for the Paycheck Protection Program and small business assistance (of the \$310 bn for the Paycheck Protection Program only \$176 bn was used). • The federal government reallocated (August 8, 2020) \$44 billion from the Department of Homeland Security's Disaster Relief Fund to provide extra unemployment benefits of \$300 per week following the expiration of enhanced unemployment benefits. Of the \$44 bn, \$18 bn is estimated to be pre-COVID-19 appropriated funds, therefore counted as additional COVID-19 expenditure. • Consolidated Appropriation Act (Dec.21, 2020) includes \$324 bn support to households, \$395 bn support for businesses, \$92 bn for education and childcare, and \$7 bn other support. | 18 | <p>Deferred revenue:</p> <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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). | LC bn | 454 | <ul style="list-style-type: none"> • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$454 bn to backstop section 13(k) Federal Reserve facilities that purchase corporate obligations in primary or secondary market. | |
| | USD bn | 3,503 | 484 | <p>Forgone revenue (\$9 bn)</p> <ul style="list-style-type: none"> • CARES act includes expansion of qualified medical expenses which is estimated to reduce revenue by \$9 bn. | 3,020 | <p>Forgone revenue (\$382.5 bn):</p> <ul style="list-style-type: none"> • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes tax rebates: \$1+\$K39,200 for singles/\$2,400 for married filing jointly, and \$500 per qualifying child; phaseout rate of 5% for Adjusted Gross Income over \$75,000 for singles/\$12,500 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 | <p>Deferred revenue:</p> <ul style="list-style-type: none"> • 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). | USD bn | 510 | 56 | <ul style="list-style-type: none"> • 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). | USD bn | 454 | <ul style="list-style-type: none"> • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$454 bn to backstop section 13(k) Federal Reserve facilities that purchase corporate obligations in primary or secondary market. | |
| | % GDP | 16.7 | 2.3 | <p>Forgone revenue (\$9 bn)</p> <ul style="list-style-type: none"> • CARES act includes expansion of qualified medical expenses which is estimated to reduce revenue by \$9 bn. | 14.4 | <p>Forgone revenue (\$382.5 bn):</p> <ul style="list-style-type: none"> • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes tax rebates: \$1+\$K39,200 for singles/\$2,400 for married filing jointly, and \$500 per qualifying child; phaseout rate of 5% for Adjusted Gross Income over \$75,000 for singles/\$12,500 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. | 0.1 | <p>Deferred revenue:</p> <ul style="list-style-type: none"> • 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). | % GDP | 2.4 | 0.3 | <ul style="list-style-type: none"> • 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). | % GDP | 2.2 | <ul style="list-style-type: none"> • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$454 bn to backstop section 13(k) Federal Reserve facilities that purchase corporate obligations in primary or secondary market. | |
| Argentina Central Government | LC bn | 1038 | 78 | <p>Additional spending (AR \$48.9 bn):</p> <ul style="list-style-type: none"> • 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 \$9K 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. | 960 | <p>Additional spending (AR \$892.4 bn):</p> <ul style="list-style-type: none"> • One-off additional allowances for pensioners, beneficiaries of child, pregnancy, and other social allowances, as well as food stamps. • Emergency family allowance for monotributistas, informal workers, and unemployed. • Assistance to community kitchens (comedores) and retiree centers for food distribution. • Transfers to provincial governments. • Wage subsidies and complementary wages for affected SMEs. • Higher spending on public works/infrastructure, particularly in the health sector. • Unemployment insurance increased by AR \$4K to AR \$10K. • Financing for infrastructure in industrial parks. • Small-scale supports for tourism and entertainment industries, science, education, external and security sectors. • Transfers to state-guaranteed funds (FOGAR/FONDEP) for credit to SMEs and monotributistas. | 0.1 | <p>Accelerated spending:</p> <ul style="list-style-type: none"> • Advance tax reimbursements to exporters of manufactured products. <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. • Deferrals in employers' contributions to Social Security for 60 days. | LC bn | 530 | | <ul style="list-style-type: none"> • State guaranteed, subsidized bank lending (estimated at 2 percent of GDP); • Banco Nación and ANSES loans, subsidies, and transfers for housing projects; • Subsidized loans for the construction and repair of houses; • Financing for SMEs to help implement remote working facilities; • Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices. | | | | |
| | USD bn | 15 | 1.1 | <p>Forgone revenue (AR \$29.1 bn):</p> <ul style="list-style-type: none"> • 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. | 14 | <p>Forgone revenue (AR \$67.1 bn):</p> <ul style="list-style-type: none"> • 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. | 0.1 | <p>Accelerated spending:</p> <ul style="list-style-type: none"> • Advance tax reimbursements to exporters of manufactured products. <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. • Deferrals in employers' contributions to Social Security for 60 days. | USD bn | 7.5 | | <ul style="list-style-type: none"> • State guaranteed, subsidized bank lending (estimated at 2 percent of GDP); • Banco Nación and ANSES loans, subsidies, and transfers for housing projects; • Subsidized loans for the construction and repair of houses; • Financing for SMEs to help implement remote working facilities; • Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices. | | | | |
| | % GDP | 3.8 | 0.3 | <p>Forgone revenue (AR \$29.1 bn):</p> <ul style="list-style-type: none"> • 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. | 3.5 | <p>Forgone revenue (AR \$67.1 bn):</p> <ul style="list-style-type: none"> • 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. | 0.0 | <p>Accelerated spending:</p> <ul style="list-style-type: none"> • Advance tax reimbursements to exporters of manufactured products. <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. • Deferrals in employers' contributions to Social Security for 60 days. | % GDP | 1.9 | | <ul style="list-style-type: none"> • State guaranteed, subsidized bank lending (estimated at 2 percent of GDP); • Banco Nación and ANSES loans, subsidies, and transfers for housing projects; • Subsidized loans for the construction and repair of houses; • Financing for SMEs to help implement remote working facilities; • Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices. | | | | |

| Country / 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 | Accelerated spending (BRL 58.7 bn): Advance payment of 13th pension benefit, wage bonuses to low-income workers, and sickness/disability benefits. Deferred revenue (BRL 143.1 bn): • 4-month deferral of social contributions paid by firms and employers, 3-month deferral of small business taxes, and delayed PIT filing. Deferral of taxes paid by the telecommunications sector and of tax debt payment obligations. | 39 | 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 | 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. | 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. | 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 | 1,340 | | | 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 | • Full guarantees for a collateral-free lending program (Rs 3 bn). • 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 bn) 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 bn) 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. | USD bn | 12 | • 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 | 100,000 | | | | |
| | 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 | • Development bank guarantees program | 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 | | |

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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>Additional spending (RUB 1.9 bn):</p> <ul style="list-style-type: none"> Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits Interest rate subsidies for affected companies to finance minimum wages. Interest rate subsidies for systemically important companies, conditional on employment keeping above 90 percent, to support working capital. Support for large companies (construction, car-makers, air transportation, light industry). Credit to affected sectors to protect employment with partial/full asset write-offs if employment is kept above 80%. Grants for SMEs in affected industries to cover salaries and disinfection/COVID-19 prevention measures. Support to airlines (RUB 23 bn) (subsidies), airports (RUR 11 billion) (subsidies) and car-K0makers (RUB 25 bn) (state procurement and interest rate subsidies). Federal transfers to regions. Construction sector support, including subsidized rates for a new mortgage program (costed at RUB 6 bn). <p>Forgone revenue (RUB 460 bn):</p> <ul style="list-style-type: none"> Social contributions by SMEs on wages in excess of the minimum wage reduced from 30 to 15 percent, permanently. Taxes and social contributions for Q2 written off (excluding VAT) targeting SMEs, Social NGO, sole proprietors (covers 1.5 mn enterprises). Refund for the self-employed on 2019 taxes and credit of one minimum salary toward 2020 taxes. Sole proprietors will get a tax credit of one minimum salary toward their social insurance payments. For SMEs in the affected sectors: zero rent to the federal government for three months. Tourism firms not to contribute to the tourist reserve fund. Social contribution and CIT rates for IT firms will be cut permanently, from 14 percent to 7.6 percent for social contributions and from 20 percent to 3 percent for CIT. Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits Interest rate subsidies for systemically important and affected companies to finance minimum wages. Support for large companies (construction, car-makers, air transportation, light industry). Credit to affected sectors to protect employment with partial/full asset write-offs if employment is kept above 80%. Grants for SMEs in affected industries to cover salaries. Support to airlines (RUB 23 bn) and car-makers (RUB 25 bn) (state procurement and interest rate subsidies). Federal transfers to regions. Construction sector support, including subsidized rates for a new mortgage program (costed at RUB 6 bn). <p>Forgone revenue (RUB 474 bn):</p> <ul style="list-style-type: none"> Social contributions by SMEs on wages in excess of the minimum wage reduced from 30 to 15 percent, permanently. Taxes and social contributions for Q2 written off (excluding VAT) targeting SMEs, Social NGO, sole proprietors (covers 1.5 mn enterprises). Refund for the self-employed on 2019 taxes and credit of one minimum salary toward 2020 taxes. Sole proprietors will get a tax credit of one minimum salary toward their social insurance payments. For SMEs in the affected sectors: zero rent to the federal government for three months. Tourism firms not to contribute to the tourist reserve fund. Social contribution and CIT rates for IT firms will be cut permanently, from 14 percent to 7.6 percent for social contributions and from 20 percent to 3 percent for CIT. | | USD bn | 22 | 7.8 | <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. | LC bn | 500 | | 500 | |
| | % 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 | <p>Additional spending (SAR 47 bn):</p> <p>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> | 10.6 | <p>Additional spending (SAR 10.6 bn):</p> <ul style="list-style-type: none"> Wage benefits to employers who keep their workers to be provided through the unemployment insurance scheme, SARND (SAR 9 bn). This wage benefits have been extended. Ministry of Energy announced temporary electricity subsidies to commercial, industrial, and agricultural sectors (SAR 0.9 bn). The Ministry of Finance program to help businesses defer loan payment due this year (SAR 0.67 bn). | 56 | <p>Deferred revenue (SAR 56 bn):</p> <p>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> | LC bn | 22 | 22 | <p>Off-budget support provided by the National Development Funds (NDF): SAR 22 bn distributed as follows:</p> <ul style="list-style-type: none"> (i) loan rescheduling/restructuring and different loan programs to SMEs: SAR13 bn. (ii) support to employment programs in the private sector: SAR 5 bn. (iii) social loans to families with low incomes: SAR4 bn. | LC bn | | | | |
| | USD bn | 15 | 13 | | 2.8 | | 15 | | USD bn | 5.9 | 5.9 | | USD bn | | | | |
| | % GDP | 2.2 | 1.8 | | 0.4 | | 2.1 | | % GDP | 0.8 | 0.8 | | % GDP | | | | |

| Country / Government Level | A. Above the line measures | | | | | | B. Below the line measures | | | | C. Contingent liabilities | | | | | | | |
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| South Africa General Government | LC bn | 266 | 20 | | 246 | Additional spending (R 220 bn): • Measures to support workers' unemployment insurance benefits (with R 80 bn funding from Unemployment Insurance Fund); create a New Covid-19 Social Relief of distress grant for the unemployed who do not receive grant or UI payment (extended to Jan 2021). • Increase transfers to households: grants and food distribution and public work program expansions. • Increase child support and all other grants from May till Oct. • Distribute food parcels and provide transfers to SMEs. • Municipalities to use higher central transfers to fund emergency water supply, sanitation of public transport and facilities, and food and shelter for the homeless (R 20 bn). • Contribute R 150 mm Rand to a solidarity fund to combat virus spread, track spread, ill care, support for disrupted lives. • Additional allocations by the Department of Industry and Trade, Department of Tourism, and Department of small enterprises to assist SMEs in distress (R 2.7 bn). | 44 | Deferred revenue: • Deferral of 35 percent of PAYE liability for four months for businesses with expected gross income of less than R 100 mn. • Deferral of 35 percent of provisional tax payments for the next six months for businesses and the self-employed with expected gross income of less than R 100 mn. • A 90-day deferral for alcohol and tobacco excise duty due to be paid in May and June • Three-month deferral for filing and payment date of carbon tax. | LC bn | 203 | 200 | | LC bn | | | | 3.0 | |
| | USD bn | 16 | 1.2 | Additional spending: for medical equipment and staff for health facilities, and policing the lockdown. Forgone revenue: VAT and customs duty exemptions for essential sanitary products during the pandemic (immune boosters, hand sanitizers, patient monitoring devices, etc.). | 15 | 2.7 | | | USD bn | 12 | 12 | The Treasury will guarantee up to R 200 bn in loans where also the banks are taking part of the risk to help businesses (with a cap of R100 million per loan) pay operating expenses including salaries, suppliers etc. | USD bn | | | 0.2 | Programs from the industrial development corporation to support businesses. | |
| | % GDP | 5.5 | 0.4 | | 5.1 | 0.9 | Forgone revenue (R 26 bn): • Tax subsidy of up to R 750 to employees with an income below R 6,500 per month. • Skills development levy holiday for four months. | | % GDP | 4.3 | 4.1 | | % GDP | | | 0.1 | | |
| Turkey Non-financial Public Sector | LC bn | 54 | 14.2 | | 39 | Additional spending: • Raised the minimum pension and cash assistance to families in need. • Increased employment protection by loosening short-term work allowance rules. On July 24, a new bill mandated the state to cover the employee and employer shares of social security contributions for three months after a business exits the short-term work allowance system. • Subsidies to firms for workers placed on unpaid leave and for workers' salaries in firms affected by COVID-19. | 70 | Deferred revenue: • Tax deferrals for the self-employed, farmers, tailors, grocers, lawyers, financial advisers, architects, engineers, doctors, and dentists. • Tax deferrals for those aged over 65 or those with chronic illnesses. • Tax deferrals for withholding tax returns and VAT declarations, as well as Social Security Contribution premiums (e.g., for retail/shopping malls, iron-steel, automobiles, logistics-transportation sectors). • Land occupation and revenue sharing payments in leasing of hotels postponed for 6 months. • Accommodation tax deferred. • Retail, shopping malls, iron-steel, automobiles, logistics-transportation, etc. are offered to postpone VAT and Social Security Contribution. | LC bn | 451 | 21 | | LC bn | 306 | | 124 | • All public banks: Principal and interest payments by those firms whose cash flows are affected adversely by Covid-19 will be postponed by minimum 3 months and provided with refinancing. • Various state bank lending schemes, including: extending repayment terms on specified credit card loans, low interest credit packages for low income households; April, May and June repayments by tradespeople extended without penalty; new/low interest loans for tradespeople; and new credit cards for merchants with longer repayment periods; new lending campaigns directed to firms "maintaining" employees. • On June 1, public deposit banks (Ziraat Bank, Halkbank and Vakifbank) launched new retail loan campaigns for house purchases and consumer spending. | |
| | USD bn | 7.6 | 2.0 | Additional spending: including on Covid-19 treatment (TL1.4 bn), new hospitals (TL5 bn), and performance pay for medics (TL6 bn). | 5.6 | 9.9 | Forgone revenue: • Reduced taxes for affected industries (particularly tourism): hotel accommodation tax will be suspended until November; VAT rate on internal travel reduced from 18% to 1%. • On July 31, VAT rate on several affected services sectors, including business rental services, were reduced temporarily till the end of 2020. The personal income tax on rental income and corporate withholding tax for certain lease payments have also been reduced to 10% from 20% previously till end-2020. | 1.4 | • Turkey Wealth Fund (TWF) has been granted new rights to take equity in firms affected by Covid-19, and was assigned to inject a core capital of 0.4 percent of GDP into three state banks, funded by issuance of Treasury bonds. | USD bn | 64 | 3.0 | • Treasury guaranteed loans. • Credit guarantee fund (set up in 2016) doubled in size from TL25 to 50 billion as part of the fiscal package. | USD bn | 43 | 18 | | |
| | % GDP | 1.1 | 0.3 | | 0.8 | 1.4 | | | % GDP | 9.0 | 0.4 | | % GDP | 6.1 | | 2.5 | | |
| Belgium General Government | LC bn | 32 | 8.1 | | 24 | Additional spending (€19.6 bn): • Federal government eased access to temporary unemployment for firms affected by Covid-19, raised the benefit replacement rate, and introduced a daily premium, as well as eased access to replacement income for the self-employed. It also introduced Covid-19 parental leave and increased unemployment benefits (extension of switching on allowance for the young etc.), social assistance benefits, and support to local social services. Key temporary measures have been extended until end-August, end-December 2020 (replacement income), or end-March 2021 (temporary unemployment), with eligibility widened and benefits increased for some of them to support firms and households through the second lockdown (Nov-Dec). Additional measures have been taken to support hard-hit sectors and vulnerable groups. • Regional governments provided transfers for companies and self-employed affected by closures or significantly reduced turnover; further support to specific, affected sectors in addition to the health care sector; support for utility bills for affected households; and a host of smaller support measures. Similar measures have been reintroduced in Oct-Nov in the context of the re-imposition of restrictions and the second lockdown. | 14 | Deferred revenue (€13.8 bn): • Deferred payment of tax and social security contributions for affected firms, self-employed, and households, without application of interest charges and penalties, estimated at about 10 billion euros, and deferral of advance VAT payment in December 2020. Additional deferral of SSC payments due in Q4 for firms affected by the second lockdown. | LC bn | 53 | 1.0 | | LC bn | 52 | | | | |
| | USD bn | 37 | 9.2 | Additional spending (€8.1 bn): on medical equipment, tests, administration etc. Measures include advance payments to hospitals as well as a structural increase in the budget for mental health care and the federal health sector. An additional one-off payment will also be allocated to federal health workers in 2020. | 27 | 16 | Forgone revenue (€4.4 bn): • Suspension of penalties for delays or non-performance of suppliers to the public sector. • Loss carry backward for CIT and PIT, tax exemption for regional support measures (for firms affected by closures and reduced turnover), social security contribution exemption for self-employed, temporary reduction in VAT in the hospitality sector (e.g., food and non-alcoholic beverages); increase in the investment allowance for SMEs and natural persons (extended until end-2022); and increase in the CIT allowance for restaurant and reception costs. | 3.1 | Government loans (0.8bn): • Federal loan to Brussels Airlines; and various (subordinated) loans provided by regional governments for companies and self-employed affected by Covid-19 (facing liquidity problems, etc.); some of which channeled through regional investment vehicles. Equity injections (0.3bn): • Capital increase in Flemish and Brussels regional investment companies that will use the funds to provide capital support to firms in need. | USD bn | 60 | 1.1 | • The federal government launched a guarantee mechanism for all new credits and credit lines, initially with a maximum maturity of 12 months granted by banks to viable non-financial corporations and self-employed. Modified end-July to extend the maturity to 36 months, replace the loss tranching by uniform loss sharing between government and banks (80-20), and ease the viability criterion. The modified scheme applies to 10bn out of a total envelope of 50bn total envelope. Take-up is about 1.5bn. • Regional governments also provide guarantees for affected companies and self-employed in need of bridge loans. Take-up is about 0.4bn. • The federal government signed a memorandum of understanding with Credendo ECA, Assuranta and private credit-insurance firms, committing to provide insurance for short-term (< 2yrs) trade credit insurance. | USD bn | 59 | | | |
| | % GDP | 7.2 | 1.8 | | 5.4 | 3.1 | | | % GDP | 11.9 | 0.2 | | % GDP | 11.7 | | | | |

| Country / Government Level | A. Above the line measures | | | | | B. Below the line measures | | | C. Contingent liabilities | | | | |
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| Czech Republic General Government | LC bn | 304 | 67 | | 238 | | 36 | | LC bn | 864 | | | |
| | USD bn | 13 | 2.9 | | 10.2 | | 1.6 | | USD bn | 37 | | | |
| | % GDP | 5.4 | 1.2 | | 4.3 | | 0.6 | | % GDP | 15.5 | | | |
| <p>Additional spending:</p> <ul style="list-style-type: none"> • Payments for employment support: Employees affected during the shutdown due to government measures will receive full wages of which the government covered 80 percent up to CZK 39,000/month (since October the government has covered 100% up to CZK 50,000/month in case of business shutdown due to government measures). Staff in businesses affected receive 60-100% of gross wages with a state contribution of 80% of total labor costs per employee (up to CZK 29,000/month) (CZK 25.6bn). • Care Allowance to parents, who cannot work because they need to care for children up to 13 years, of 80% of eligible income until end of June (calculated based on a progressive table) for sick leave. During the second wave of COVID, care allowance to parents with children up to 10 years, 70% of eligible income (CZK 10.2bn). • Care Allowance to self-employed persons (CZK 434 per day in March, CZK 500 per day since April), who cannot work because they need to care for children up to 13 years. During the second wave of COVID for parents with children up to 10 years, CZK 400 per day (CZK 2.6bn) • The state covers half of business property rents in Q2-Q4 (CZK 8.8bn). • Programs in support of the sports, culture, tourism, transport, restaurants, agriculture and other closed sectors (CZK 28.4bn). • Other expenditure (CZK 3bn). • One-off cash benefit for pensioners in amount of CZK 5000 (CZK 15.2bn). <p>Forgone Revenue:</p> <ul style="list-style-type: none"> • Waived social security contributions paid by employers (24.8%) with a maximum of 50 employees for the period between June and August. This support will be provided concurrently with the wage compensation if two conditions are satisfied – minimum employment level of 90% and wages paid in March 2020 are at least 90% (CZK 13.3bn). • Loss carryback measure: Taxpayers who report tax losses in 2020 due to the state of emergency, will be able to reduce their tax bases for the tax years 2019 and 2018 by this loss (maximum CZK 30 million) (CZK 20bn). • Reduced VAT rate to 10% for accommodation, sports and culture services (CZK 1.2bn). • Reduced road tax rate for vehicles above 3.5t (CZK 1bn). • Abolition of the real property transfer tax (CZK 13.8bn). • Lower dividends from Airport Prague (CZK 1.5bn) • Self-employed receive lump sum of CZK 500 per day during Mar 12 and Jun 8 (CZK 20.2bn). • Additional lump-sum assistance grant (CZK 500 per day) to micro businesses during Mar 12 and Jun 8. Eligible businesses are limited liability companies with up to two partners and turnover of at least at CZK 180,000 in 2019 (CZK 1.8bn). Additional lump-sum assistance grant (CZK 350 per day) to contract workers (not employees) (CZK 1bn) • Selected (from affected sectors) lump-sum for self-employed persons, small business (Ltd) and contractors (CZK 500 per day) during 5 Oct and 23 Jan (CZK 13.7bn). <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Postponement of (i) advance payments on personal and corporate income taxes (CZK 22bn), (ii) advance payments on social security and health insurance contributions for self-employed by 6 months (CZK 14.3bn); (iii) advance payments on road tax • Deferral of the VAT <p>Additional spending:</p> <ul style="list-style-type: none"> • Purchases of medical equipment, vaccine etc. (CZK 19.4bn). • The government approved higher premium payments on state-covered health insurance—increase by CZK500 per person as of June (CZK 21.1bn). • Debt relief of hospitals (CZK 6.6bn). • Bonus for workers in social services, hospitals, emergency responders, hygienically stations (CZK 17.2 bn). • Other health measures: (mobile collection teams, Smart Quarantine establishment, anti-covid programmes for firms) (CZK 2.3bn). <p>Accelerated spending:</p> <ul style="list-style-type: none"> • Advance payment of tax credits (DKK 1 bn) <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Temporary postponement of payment deadlines for A-taxes (withholding tax) and labor market contributions (DKK 90 billion) The payment deadline for VAT for businesses that pay VAT on a monthly basis is postponed (DKK 35 billion) • Small enterprises' VAT period will be extended from 6 months to 12 months in 2020, while medium-sized enterprises' VAT periods will be extended from 3 months to 6 months for the first half of 2020 (DKK 35 billion) • Temporary postponement of payment deadlines for B-taxes (provisional tax paid by self-employed businessmen) (DKK 5 billion) • Temporary postponement of payment deadlines for payroll tax for certain businesses. (DKK 0.4 billion) • Further extension of payment deadlines for a tax and VAT (DKK 9 billion) <p>Guarantees (on loans, deposits etc.):</p> <ul style="list-style-type: none"> • COVID III Program (Guarantees will cover up to 30% of loan principal. The state will issue 80-90% of the guarantees (total amount of CZK 150bn). Estimates of the amount of guarantees offered will allow SMEs to access loans amounting to CZK500bn. • COVID II Program of state guarantees in total amount of CZK 20bn (loans up to CZK 15 million, state contribution on interest costs up to CZK 1 million, state guarantee up to 80% of loan, 3-year maturity) • COVID Plus Program of state guarantees provided by Export Guarantee and Insurance Corporation in the amount of CZK 330bn. • COVID Prague Program (1.6bn). • Other guarantees (National guarantee, Expansion guarantee) (CZK 12bn). <p>Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government):</p> <ul style="list-style-type: none"> • COVID III Program (Guarantees will cover up to 30% of loan principal. The state will issue 80-90% of the guarantees (total amount of CZK 150bn). Estimates of the amount of guarantees offered will allow SMEs to access loans amounting to CZK500bn. | | | | | | | | | | | | | |
| Denmark General Government | LC bn | 40.3 | 0.8 | | 40 | | 175 | | LC bn | 97 | 57 | | 40 |
| | USD bn | 6 | 0.1 | | 6 | | 27 | | USD bn | 15 | 8.7 | | 6 |
| | % GDP | 1.8 | 0.0 | | 1.7 | | 7.7 | | % GDP | 4.3 | 2.5 | | 1.8 |
| <p>Additional spending:</p> <ul style="list-style-type: none"> • Compensation scheme for the cancellation and postponement of major events following COVID-19 (Announced: DKK 2.4 billion) • Temporary salary compensation between 75% and 90% of workers salary (Announced: DKK 6.2 billion, Uptake: DKK 12.7 billion) Temporary compensation scheme for self-employed and freelancers (Announced: DKK 14.1 billion Uptake: DKK 5.9 bn). • Sickness benefit reimbursement (Announced: DKK 1.7 billion) and increased access to unemployment benefits and sickness benefits (Announced: DKK 0.3 billion). • Temporary compensation scheme for companies' fixed costs (Announced: DKK 65.3 billion, Uptake: DKK 7.1 bn) • Boosting liquidity and facilitating the advancement and completion of various construction projects in the Danish municipalities and regions (Announced: DKK 2.5 billion). • Other initiatives (about DKK 2 bn) • UI benefits expanded eligibility (Announced: DKK 0.4 bn) • Extension of cultural aid packages to 8/8 (Announced: DKK 0.1 bn) • One-time grants to low-income families (Announced: DKK 1.8 bn) • Increase in corporate deductions for R&D (Announced DKK 1.3 bn). • Support for tourism sector (Announced DKK 0.8 bn). • Export package (Announced DKK 0.5 bn). <p>Accelerated spending:</p> <ul style="list-style-type: none"> • Advance payment of tax credits (DKK 1 bn) <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Temporary postponement of payment deadlines for A-taxes (withholding tax) and labor market contributions (DKK 90 billion) The payment deadline for VAT for businesses that pay VAT on a monthly basis is postponed (DKK 35 billion) • Small enterprises' VAT period will be extended from 6 months to 12 months in 2020, while medium-sized enterprises' VAT periods will be extended from 3 months to 6 months for the first half of 2020 (DKK 35 billion) • Temporary postponement of payment deadlines for B-taxes (provisional tax paid by self-employed businessmen) (DKK 5 billion) • Temporary postponement of payment deadlines for payroll tax for certain businesses. (DKK 0.4 billion) • Further extension of payment deadlines for a tax and VAT (DKK 9 billion) <p>Guarantees (on loans, deposits etc.):</p> <ul style="list-style-type: none"> • Increase the Danish Students' Loan Scheme (DKK 1.5 billion). • Interest free loans based on VAT payments and payroll tax payments (DKK 35 billion). • Loans and equity to start-ups and high growth enterprises (Announced: DKK 60.7 bn Uptake 7.4 bn). • Credit guarantees for Scandinavian Airlines (SAS). (Announced DKK 1 bn) • Increased access to export credit for SMEs. (Announced DKK 1.3 bn Uptake: DKK 30 bn) • Strengthening the Travel Guarantee Fund. (Announced DKK 1.5 bn) <p>Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government):</p> <ul style="list-style-type: none"> • The government will guarantee 70% of the value of new loans to 1) large companies that can demonstrate a fall in turnover over more than 30 percent and 2) SMEs that have seen operating profits fall by more than 30 percent (Announced: DKK 60.7 bn Uptake 7.4 bn). • Credit guarantees for Scandinavian Airlines (SAS). (Announced DKK 1 bn) • Increased access to export credit for SMEs. (Announced DKK 1.3 bn Uptake: DKK 30 bn) • Strengthening the Travel Guarantee Fund. (Announced DKK 1.5 bn) | | | | | | | | | | | | | |

| Country / Government Level | A. Above the line measures | | | | | | | B. Below the line measures | | | | C. Contingent liabilities | | | | | | |
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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 | Additional spending: (i) grants to SMEs through Business Finland and the Employment Centers (€450 million); increased parental allowance (€94 million); additional social assistance and unemployment benefits (€1.547 billion); additional public safety and border controls, etc. measures to support restaurant to employ workers EUR 40 million, measures to support businesses for imposed restrictions on activities, EUR 83 million. Share acquisitions in state ownership steering, EUR 700 mn. The fourth supplementary budget includes additional support for households and employment (€652 million); support for businesses (€520 million); and increased public investment (€963 million). The seventh supplementary budget included EUR 400 million in support to municipalities for basic public services. Forgone revenue: Reduced pension contributions for the period May 1 - 31 December 2020 (€1.05 billion) | 4.8 | 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 | • Finland's Export Credit Agency expands its lending and guarantee capacity to SMEs by €10 bn and the government will increase its coverage of the agency's credit and guarantee losses from 50 to 80 percent. • State guarantee for Finnair (€ 0.6 bn) and shipping companies (€ 0.6 bn) • As of the Supplementary Budget on May 8, the following guarantees have been added totaling € 1.7 billion: Guarantees for Employment Fund, € 880 million, for SURE, € 432 million, for the EIB, € 372 million. | 1.1 | The State Pension Fund will invest in commercial paper (€1 bn). | |
| | % GDP | 3.0 | 0.8 | | 2.2 | | 1.8 | | % GDP | 7.0 | 1.0 | | % GDP | 5.5 | | 0.4 | | |
| The Netherlands General Government | LC bn | 36 | 5.9 | Additional spending: • Compensation of up to 90 percent of labor costs for companies expecting a reduction in revenues of 20 percent or more; compensation for affected sectors (for example, hospitality services and travel). • Income support for entrepreneurs and self-employed (administered at municipal and regional level) for a period of three months through expedited procedures. • Support for start-ups and small innovation companies through loans provided by government regional agencies. • Scaling up of the short-time working scheme (unemployment benefit compensation available to companies needing to reduce their staff by at least 20 percent). • Allowances for SMEs affected by the outbreak to help them finance their fixed costs. • On August 28, the government announced the third support package which primarily aims at expanding measures already in place on the expenditure side through June 2021. This new package includes additional expenditure of 12.5 billion (or 1.7 percent of GDP), of which 1.5 billion of public investment. | 30 | | 13 | Deferred revenue: Tax deferrals for companies that are in financial distress due to the covid-19 crisis. Temporary suspension of penalties for late tax payments. Entrepreneurs can request a deferral of tax payment, without the need to provide evidence. Businesses can calculate provisional tax payments on an expected (reduced) basis. | LC bn | 65 | | | LC bn | 65 | | | • The loan guarantee program for businesses (especially those affected by the outbreak) was expanded to cover up to 90 percent of total loan for SMEs (with maturity of 1 year or less) and 80 percent for large firms. • A guarantee scheme for supplier credit was also established. | |
| | 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 | | USD bn | 74 | | | USD bn | 74 | | | | |
| | % GDP | 4.5 | 0.7 | | 3.8 | 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%. | 1.6 | | % GDP | 8.3 | | | % GDP | 8.3 | | | | |
| New Zealand Central Government | LC bn | 62 | 3.9 | Additional spending: doubling resources for public health units; expanding intensive care capacity and equipment at hospitals; expanding health line capacity; support for primary care; the purchasing of vaccines, the cost of managed isolation. | 58 | Additional spending (NZ\$ 52.3 bn): including wage subsidies available for all employers significantly affected by COVID-19 (NZ \$14.8 bn); income relief payment to support people who have lost their job (NZ\$ 570 mn); financial support for workers not paid normally during self-isolation (NZ\$126 mn); temporary increase in winter energy payment (NZ \$450 mn); permanent increase in benefits (NZ\$ 2.4 bn in the next four years); infrastructure investment (NZ\$ 3.8 bn); support package for the aviation sector (NZ\$ 600 mn); tourism recover package (NZ\$ 400 mn); government housing program (NZ\$ 670 mn); and school infrastructure upgrade (NZ\$ 214 mn); and transport projects (NZ\$ 800 mn). | | | LC bn | 9 | 2.5 | | LC bn | 6.3 | | | | |
| | USD bn | 40 | 2.5 | | 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 | | | | |

| Country / Government Level | A. Above the line measures | | | | | | | B. Below the line measures | | | | C. Contingent liabilities | | | | | |
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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) |
| 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). | 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. | | | LC bn | 130 | 52 | | LC bn | 78 | | | |
| | USD bn | 13 | 1.1 | Forgone revenue: • Strengthening the financial situation in the hospital trust by NOK 6 bn through temporary reduced employer tax. | 12.2 | 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. | USD bn | 14 | 5.5 | • 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). | USD bn | 8 | • 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). | | |
| | % 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. | 62 | Additional spending: • Provide support to households, including a cash payout to all Singaporeans, and additional payments for lower-income individuals and the unemployed. • Provide support to businesses and workers, including wage subsidies, job creation, support to cover rental costs, an enhancement of financing schemes, and additional support for industries directly affected and the self-employed. • Other measures: e.g. Economic resilience package. | | | LC bn | 22 | 22 | | LC bn | | | | |
| | USD bn | 55 | 10.0 | | 45 | Forgone revenue: • Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments. | | | USD bn | 16 | 16 | • S\$22 bn in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments. | USD bn | | | | |
| | % GT | 16.3 | 3.0 | | 13.3 | | | | % GT | 4.7 | 4.7 | | % GT | | | | |
| 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. | 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. | 335 | Deferred revenues: Deferral of a maximum of three month worth of payments of companies' social contributions, VAT and payroll taxes for a period of up to 12 months (SEK 27 bn if uptake similar to GFC, and SEK 315 bn if fully used by all firms), deferral of annual VAT for 2019 (SEK 7 bn) and deferral of SME taxes (SEK 13 bn). | LC bn | 262 | 11.7 | • SEK 8.3 bn capital injection to the Scandinavian carrier SAS; the state-owned airport operator Swedavia Lantia (state-owned education and matching firm) | LC bn | 250 | • Credit guarantees for Swedish airlines (SEK 5 bn). • Expansion of the Swedish Export Credit Agency's credit guarantee framework and the programs under the Swedish Export Credit Corporation (SEK 125 bn). • Central government guarantees for loans to companies (SEK 100 bn) | | |
| | USD bn | 22 | 4.1 | • 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. | 18 | Forgone revenue (SEK 33 bn): temporary reduction in employers' social security contributions. | 36 | | USD bn | 28 | 1.3 | • SEK 3.4 bn capital injection to ALMI (the Swedish SME and Entrepreneur Agency) | USD bn | 27 | • Guarantees to the EU for loans to member states, SURE, and to the European Investment Bank for a guarantee fund for support to companies (SEK 20 bn). | | |
| | % GDP | 4.2 | 0.8 | | 3.4 | | 6.8 | | % GDP | 5.3 | 0.2 | | % GDP | 5.1 | | | |
| Switzerland Central Government | LC bn | 37 | 3 | Additional spending: Includes army pharmacy (CHF 2.264 bn), corona tests (CHF 578 mn), information campaign, mobilization, and contact tracing (CHF 51 mn), medication (CHF 34 mn), vaccination (CHF 29 mn), health protection (CHF 13 mn). | 34 | Additional spending: Benefits COVID income replacement directly and indirectly affected (CHF 7.5 bn); financing for short term work program and the unemployment fund (CHF 20.2 bn); COVID bridging loan losses (CHF 2 bn); support for transport sector (CHF 1.335 bn); support for sports and cultural sectors (CHF 610 mn); international support and development aid incl. contribution to IMF (CHF 343 mn); support to cantonal hardship programs (CHF 1930 mn); and other measures. | | | LC bn | 42 | 0.8 | • Loan support to sports clubs (CHF 400 mn) • Financial support to air traffic control company Skyguide (CHF 400 mn) | LC bn | 41 | • Guarantees for Covid-19 bridge loans for firms with annual turnover up to CHF 500 mn (CHF 40 bn) • Guarantees for startups (CHF 0.1 bn) • Guarantees for airlines (CHF 1.275 bn) | | |
| | USD bn | 39 | 3.2 | | 36 | | | | USD bn | 45 | 0.9 | | USD bn | 44 | | | |
| | % GDP | 5.3 | 0.4 | | 4.9 | | | | % GDP | 6.0 | 0.1 | | % GDP | 5.9 | | | |
| Albania General Government | LC bn | 19 | 2.5 | Additional spending: - Unemployment benefits and social assistance layout are doubled. Support of small businesses/self-employed that are forced to close activities due to the pandemic (a minimum wage of Lk26,000 per month), and people in family businesses (with declared but unpaid family members in the payroll, for up to two minimum wages). These measures lasted April to June. - One-off transfer of Lk40,000 to affected people (in tourism, active processing and employees of small businesses not included in the first package, including employees of large businesses that have been laid off due to the pandemic. - An additional minimum wage will be paid to public transport workers who started work one month later than the removal of restrictions for the rest of the economy (Lk135m). | 14 | Accelerated spending (2.1): - Annual indexation of pensions to CPI - usually applied in July, brought forward to April. Pensions were increased by 2.3% effective April 1. Deferred revenue (0): - All large companies (except banks, telecommunication, SOE-s and companies in the chain of supply of essential goods) can defer the corporate income tax instalments for Q2 and Q3 2020 to Q2 - Q3 2021. - For tourism, active processing and call centers - and small businesses with turnover of Lk14 mn or less - the payment of Q2, Q3 and Q4 of 2020 profit tax is deferred to Q2-Q4 2021. | | | LC bn | | 26 | | LC bn | 26 | • Lk11 bn sovereign guarantee for large businesses to tap overdraft or credit lines in the banking sector to pay worker salaries. Government guarantees 100% of the principal and directly covers interest costs. Interest rate is capped at 2.85% and maturity is up to 2 years with a 3 months grace period on principal. • Lk15 bn additional unfunded sovereign guarantee line (0.9% of GDP) was approved on April 15 to enable loans for working capital and investments. All private companies that have been tax compliant and credit-worthy before the pandemic are eligible. The government guarantees only 60% of the principal with loan maturity is up to 5 years with caps on interest rate (5%), individual loan limit (Lk300 mn), and 6-month grace period on repayment of principal. | | |
| | USD bn | 0.2 | 0.0 | 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 | 0.1 | Forgone revenue: - Small businesses (those below an annual turnover threshold of Lk14 million) will not pay profit tax in 2020 (normative act April 23). Estimated amount Lk81 mn. | | | USD bn | | 0.2 | | USD bn | 0.2 | | | |
| | % GDP | 1.2 | 0.2 | | 0.9 | | | | % GDP | | 1.7 | | % GDP | 1.7 | | | |

| Country / Government Level | A. Above the line measures | | | | | | B. Below the line measures | | | | C. Contingent liabilities | | | | | |
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| Bulgaria General Government | LC bn | 5.1 | 1.6 | Additional spending and forgone revenue (BGN 6.49 bn in 2020 and 1.07 bn in 2021): <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) Forgone Revenue: <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 | Additional spending (BGN 1.43 bn in 2020 and 1.63 bn in 2021): <ul style="list-style-type: none"> • Support to households: (i) Payment of additional amounts to the pensions in the amount of BGN 50 per month from August 2020 to March 2021 (530 mn in 2020 and 318 mn in 2021) and increase in minimum pension starting January 2021 (BGN 474 mn in 2021); (ii) Support for children and families (BGN 65 mn in 2020 and BGN 114.7 mn in 2021); (iii) Increase in the cost of short-term benefits and allowances linked to the expected increase in unemployed (BGN 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 (BGN7.2 mn in 2020 and BGN 40 mn in 2021); (iii) Support to farmers affected by the pandemic (BGN 84.6 mn in 2020) • Support to employment: (i) Job retention scheme ("60/40 scheme) under which the state covers 60 percent (80 percent in the tourism sector) of the wages and employer's insurance payments of employees of private companies affected by the pandemic (BGN 719 mn in 2020 and BGN 300 mn in 2021); (ii) Employment programs and training measures to support the unemployed and employers (BGN 0.004 mn in 2020 and 0.010 in 2021) • Other spending: (i) Providing opportunities for distance learning in the education system (17 mn in 2020 and 11.9 mn in 2021); (ii) Support for remote form of work in case of declared emergency epidemic situation (0.2 mn in 2020 and 2021) | 0.6 | Deferred revenue: Deferral of corporate tax payments till June 30. | 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 | 1) State-owned Bulgarian Development Bank (BDB): provision of interest-free loans up to BGN 6000 to protect people deprived of work (12 commercial banks expressed interests). Portfolio guarantees by BDB for securing bank loans of up to BGN 300,000. Total amount is projected at BGN 2 bn (estimated contingent liability is BGN1.5 billion). 2) The Fund of Funds: Loans up to BGN 50 thousand for micro enterprises, self-employed, entrepreneurs from vulnerable groups (disabled, young people up to 29 years, unemployed for more than 6 months). Interest rate subsidy for loans to SMEs up to BGN 3.6 Mn (estimated contingent liability is BGN 680 Mn). Equity investment with an average investment of about BGN 800,000 for companies, especially in startups, innovation, and digitalization. 3) JEREMIE (EIF) for loans, where the maximum guarantee / credit amount for SMEs and medium-sized enterprises is up to BGN 3.6 Mn revolving financing (estimated contingent liability is BGN 720 Mn). 4) Urban Development Funds, managed by the Fund of Funds for long-term investment and working capital loans up to BGN 40 mn, targeting municipalities, PPPs and businesses hit by the crisis. | |
| | USD bn | 3.0 | 0.9 | | 2.1 | | 0.4 | | USD bn | 2.7 | 0.9 | | USD bn | | | 1.7 |
| | % GDP | 4.4 | 1.3 | | 3.0 | | 0.5 | | % GDP | 3.9 | 1.4 | | % GDP | | | 2.5 |
| Chile Central Government | LC bn | 16,426 | 1,755 | Additional spending: Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc. Forgone revenue: Suspension of monthly provisional payments of corporate income tax for the next 3 months (allow liquidity of up to US \$ 2.4 bn); reduction of the Stamp and Seals tax. | 14,671 | 2,408 | Accelerated spending: <ul style="list-style-type: none"> • Early tax refunds of SMEs. • Accelerated pay of public procurement obligations. Deferred revenue: <ul style="list-style-type: none"> • Tax deferrals (corporate income tax, VAT, property). | LC bn | 3,565 | 3565 | Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees. | | | | | |
| | USD bn | 20.7 | 2.2 | | 18.5 | 3.0 | | USD bn | 4.5 | | | 4.5 | USD bn | 4.5 | | |
| | % GDP | 8.2 | 0.9 | | 7.4 | 1.2 | | % GDP | 1.8 | | | 1.8 | % GDP | 1.8 | | |
| Colombia General Government | LC bn | 41,130 | 10,835 | Additional spending (10,150 bn pesos): <ul style="list-style-type: none"> • Additional resources for health sector budgetary support from central government. • Additional payment to first line respondent health workers for 450 thousand million pesos and transfer of 243 thousand million pesos to cover hospital payroll. • Resources for vaccines and testing capacity. Forgone revenue (685 bl pesos): a reduction of tariffs for strategic health imports, VAT exemption on over 100 medical goods. | 30,295 | 400 | Accelerated spending: Accelerated CIT and VAT refunds for corporates. Deferred revenue: Delayed VAT and CIT payments until December. | LC bn | 57,312 | 31,745 | 25,567 | Support to SMEs through the National Guarantee Fund, with the government providing a capital injection of 0.2 percent of GDP to guarantee loans up to 2.5 percent of GDP. | | | | |
| | USD bn | 11.1 | 2.9 | | 8.1 | 0.1 | | USD bn | 15.4 | 8.5 | | | USD bn | 6.9 | | |
| | % GDP | 4.1 | 1.1 | | 3.0 | 0.0 | | % GDP | 5.7 | 3.2 | | | % GDP | 2.5 | | |

| Country / Government Level | A. Above-the line measures | | | | | | | B. Below the line measures | | | | C. Contingent liabilities | | | | | | |
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| Egypt Central Government | LC bn | 91.6 | 12.9 | | 78.7 | Additional spending: • Industrial companies have received relief in the form of lower energy and tax costs: Lower energy costs for factories (EGP 6 billion), subsidy pay-out for exporters (EGP 1 billion). • Increase in support to pensioners and irregular workers: EGP 27.7 billion will be disbursed to 2.4 million families, totaling some 10 million citizens. • A new consumer spending initiative has been announced by the government, as part of which, two-year low-interest installments will be made available to encourage spending. This 3-month program will also include discounts on selected consumer goods. • A new government holding fund to guarantee mortgages and consumer loans made by banks and consumer finance companies for up to EGP 2 billion has also been announced. Forgone revenue: • Temporary real estate tax relief has been provided for industrial and tourism sectors; the moratorium on the tax law on agricultural land has been extended for 2 years+K114. • The stamp duty on transactions and tax on dividends have been reduced for equity investors and capital gains tax has been postponed until January 2022 and foreign investors are permanently exempt. Investors will now pay a withholding tax of 5 percent on dividend payouts from listed companies, down from 10 percent previously. | | | LC bn | 7.4 | 7.4 | | LC bn | | | | • Stock-purchase by the central bank of EGP 20 billion. • Various loan subsidies to tourism, industry, agriculture and housing: The preferential interest rate has been reduced to 8 percent from 10 percent, for the tourism, industry, agriculture and construction sectors, as well as for housing loans for middle-class families. The central bank has approved an EGP 100 billion guarantee to cover lending at | |
| | USD bn | 5.7 | 0.8 | Additional spending (12.941 bn): The government provides support to the public healthcare sector, including providing urgent and necessary medical supplies to be able to take preventive measures, and additional funding to accommodate higher wages for public health staff, purchase of medical and preventive supplies and equipment's, and purchase of meals etc. | 4.9 | Deferred revenue: 6-month grace period for MSMEs to pay insurance premiums. | | USD bn | 0.5 | 0.5 | | USD bn | | | | Finance Ministry to guarantee EGP 3 billion of low-interest Central Bank of Egypt loans for Tourism Sector: The ministry will guarantee the loans for three years, including a one-year grace period. The loans under the tourism lending initiative, which are subsidized by the CBE, carry a 5 percent interest rate (reduced from 8 percent) and can now also be used to cover wages, commitments to suppliers, and maintenance expenses amid a COVID-induced slump. Beneficiaries are allowed to use up to 15 percent of the loan to cover basic operations costs. | | |
| | % GDP | 1.6 | 0.2 | | 1.4 | | | | % GDP | 0.1 | 0.1 | | % GDP | | | | | |
| Georgia General Government | LC bn | 3.2 | 1.0 | | 2.2 | Additional spending: • Introduced the State Program for Maintaining Prices of Primary Consumption Food Products with subsidies on food supplies from March to May 2020. • Subsidy on utility costs (for electricity and natural gas) for low-level consumers from March to May 2020 and from November 2020 to February 2021. • Cash transfers to vulnerable families and to compensate job loss including: provision of 1,200 GEL over the course of 6 months to individuals who lost their jobs or were put on an unpaid leave, one-time assistance of 300 GEL to people who are self-employed or employed in the "informal sector", as well as support to extremely poor families; children in poor families; invalids and invalid children. • Support to businesses in the form of a credit guarantee scheme for SMEs, microgrants, support to the agriculture sector and construction sector including through the acquisition of houses for refugees. • Cash transfer of 300 GEL and assistance with loan postponement for persons employed at mats, markets, shops and retail trade, which were forced to shut during the second lockdown. | | | LC bn | 0.1 | 0.1 | | LC bn | | | | | |
| | USD bn | 1.0 | 0.3 | Additional spending: Support to public clinics, provision of lab tests, treatment of patients, medical supply and equipment acquisition. Forgone revenue: VAT waiver on the supply of pharmaceutical goods produced nationally. | 0.7 | Accelerated spending: Accelerated VAT refunds. Deferred revenue: • Suspension of property and income taxes for the tourism sector until November 2020 • Extension of customs clearance term for vehicles imported before April (until September). | | USD bn | 0.0 | 0.0 | • Within the frame of the new program "Co-financing Mechanism for Supporting Family-owned, Small and Medium-size Hotel Industries", Enterprise Georgia (the agency of the Ministry of Economic and Sustainable Development of Georgia) will co-finance up to 80 percent of the annual interest rate on loans issued to family-owned, small and medium-sized hotels. | USD bn | | | | Credit guarantee scheme to support SMEs and micro enterprises. | | |
| | % GDP | 6.4 | 2.0 | | 4.5 | Forgone revenue: • Income tax relief to businesses who retain workers. Over the course of 6 months in 2020: (1) salaries up to 750 GEL will be fully exempt from income tax and (2) for salaries up to 1,500 GEL, 750 GEL will be exempt from income tax. • Property and income tax waiver to the tourism sector. | | % GDP | 0.0 | 0.0 | | % GDP | | | | | | |
| Kazakhstan Central Government | LC bn | 1,638 | n.a. | | n.a. | Additional spending: Cash payments to the unemployed, self-employed, and to a broader segment of the vulnerable population; cash transfer program to individuals who lost their jobs due to quarantine; distribution of food and household products; measures to support employment under the "Employment Roadmap" initiative (including some large-scale projects to modernize transportation infrastructure); credit subsidies to farmers. | | | LC bn | 2,100 | 1,300 | | LC bn | | | | | |
| | USD bn | 4.0 | | Additional spending: One-month salary bonus for medical staff, wage increase for health sector employees, and access to medical care to uninsured citizens, among other healthcare expenses. | | Deferred revenue: • Postponement of tax reporting from Q2 to Q3. | | USD bn | 5.1 | 3.1 | • Subsidized lending will be provided under the state program ("Economy of Simple Things", KZT 1 tn), along with policy to help SMEs finance working capital. | USD bn | | | | • Core enterprises to receive preferential treatment from the state, including loan guarantees and liquidity support, provided that they preserve employment, support domestic suppliers, and meet certain transparency and governance requirements. | | |
| | % GDP | 2.4 | | Forgone revenue: Measures include tax breaks for large trade centers, cinemas, which are closed during COVID-19; tax exemptions for individual entrepreneurs and SMEs; VAT exemptions on food and socially important goods and services (such as lower utility rate), additional support to hard-hit industries (e.g. VAT exemptions for civil aviation; land tax and VAT exemptions for tourism; land tax exemption for agricultural producers; property tax exemptions for SMEs in vulnerable sectors). | | | | % GDP | 3.1 | 1.9 | | % GDP | | | | • The SME working capital financing (KZT 800 bn) program will be financed by Kazakhstan stability fund, a subsidiary of the National Bank of Kazakhstan. | | |

| Country / Government Level | A. Above-the line measures | | | | | | | B. Below the line measures | | | | C. Contingent liabilities | | | | | |
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| 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 R60 bn (12 percent of GDP); 2) setting up an SPV The Mauritius Investment Corporation - with a 2-fold objective: 1. invest in local companies to support the recovery and mitigate contagion of the ongoing economic downturn to the banking sector, thus limiting macro-economic and financial risks; 2. transfer US\$2 bill from FX reserves to the SPV to finance different potential investments. • 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 | Additional spending: • Implementation of a Wage Support Scheme and Self-Employed Assistance Scheme, providing financial support to employees who become unemployed during the lockdown/curfew period, as well as those employed in informal sectors or self-employed. The schemes were extended until the borders open for employees in the tourism sector only. • The government provided Rs 9 billion support to Air Mauritius from its National Resilience Fund. • In October 2020, the government announced that Rs 9 billion would be redirected from November 2020 until June 2021 funding the following initiatives: (i) The Human Resource Development Council will increase the National Training and Reskilling Intake by around 9,000 unemployed beneficiaries who will be paid monthly stipends, (ii) Employment Support Scheme for SMEs to support 11,000 employees with a monthly payment of Rs 10,200, (iii) Recruitment by Landscape of around 2,000 unemployed people for the National Clean-Up Campaign, (iv) the Air Freight Scheme, incorporated into the Economic Recovery Plan, with two components: supervision of the national airline currently under voluntary administration and support for the export sector. | | 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 | Spending Measures: Targeted subsidies on private sector wages and social security contributions (for April, May, and June); a subsidy for those part of the informal economy; cash vouchers for minimum wage earners, the unemployed, recipients of social assistance and young people; partial reimbursement of university tuition fees and IT courses; loans at favorable terms and loan guarantee schemes for MSMEs subsidized by the government; targeted support for the agricultural, textile, and some other sectors. 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. | | USD bn | 0.4 | | | USD bn | | | 0.4 | | |
| | % GDP | 2.9 | 0.1 | | 2.8 | | | | % GDP | 2.9 | | | % GDP | | | 2.9 | |
| Pakistan Central Government | LC bn | 828 | 178 | Additional spending: Increase general public health spending for National Disaster Management Authority (NDMA) to procure healthcare equipment and kits (PKR 75 billion). Budget allocation for an emergency fund to combat Covid-19 (PKR 100 billion). | 650 | Additional spending (PKR 600 billion): Cash transfers to daily wage workers (PKR 200 billion); cash transfers to low-income families (PKR 150 billion); funding to utility stores (PKR 50 billion); financial support to exporters, SMEs, and agricultural sector (PKR 200 billion). | 480 | Accelerated spending: • Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. • Accelerated procurement of wheat (PKR 280 billion). | LC bn | n.a. | | | LC bn | n.a. | | | • Risk sharing facility under the 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 | Forgone revenue: Tax exemptions on health supplies. | 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 | | 1.6 | | | | % GDP | | | | % GDP | | | | |
| Peru General Government | LC bn | 37 | 5.3 | Additional spending: purchase of medical equipment, cleaning kits for schools, new hiring, enhanced monitoring and information campaigns. | 32 | Additional spending: • Cash transfers for poor families, independent workers, and other families in need. • Electricity subsidy. • Tablets for students. • Public works and other public investment projects. | 12 | Deferred revenue: • Income tax deferrals for individuals and businesses. • Extension in declaration deadline of tax payments for households and SMEs. | LC bn | 76 | 8.6 | | LC bn | 67 | | | • Guarantees to new financial sector loans for working capital, primarily targeted to SMEs. The program is also tied to a liquidity provision program in which the central bank can accept the guaranteed loans for repo operations. It also includes an Enterprise Support Fund program for SMEs and micro enterprises. |
| | USD bn | 11 | 1.5 | Forgone revenue: • Elimination of import taxes for medical health supplies. | 9 | | 3.4 | | USD bn | 19 | | | USD bn | 19 | | | |
| | % GDP | 5.4 | 0.8 | | 4.6 | | 1.7 | | % GDP | 9.6 | | | % GDP | 9.6 | | | |
| Philippines Central Government | USD 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. | | | USD bn | 166 | 46 | • Loans to the agriculture sector under the Survival and Recovery Aid Program. • Equity injection to support loan programs for SMEs. | USD bn | 120 | | | • Credit guarantees for small businesses and support to the agriculture sector. |
| | LC bn | 9.2 | 1.7 | Forgone revenue: Expedite imports of PPEs and medical goods. | 7.5 | Forgone revenue (42bn): Planned corporate income tax rate reduction from 30 to 20 percent starting in July 2020. | | | LC bn | 3.3 | 0.9 | | LC bn | 2.4 | | | |
| | % GDP | 2.5 | 0.5 | | 2.1 | | | | % GDP | 0.9 | 0.3 | | % GDP | 0.7 | | | |

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| 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 | Forgone 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 | | LC bn | 32 | | | | • Loan guarantees up to 80% of the value of the financing granted to SMEs for working capital and investment, (maximum value of the line of credit for financing the working capital is 5 million lei and for investments 10 million lei). • Loan guarantees up to 90% of the value of the financing for micro-enterprises or small enterprises, for financing of working capital (maximum value RON 500,000 for micro-enterprises and RON 1 million for small businesses. Interest is subsidized for all loans. • State guarantees for leasing of work equipment for SMEs. The guarantee is up to 80% loan for IT equipment, and 60% for other technological equipment. The maximum value of the financing will be 5,000,000 RON. The leasing period will be 72 months. • State guarantee scheme for large companies to be implemented by state-owned Eximbank. The guarantee is up to 80% of loan • State guarantees for factoring (SMEs) • State guarantees for holiday vouchers and trade credit insurance (SMEs) |
| | USD bn | 5.6 | 3.0 | | 2.6 | Forgone revenue: Capping the fee on medicine sales; suspending VAT for medical imports. | | | USD bn | 8.0 | 0.4 | • RON1.1 billion loan to buy medical supplies granted to pharmaceutical SOE, and RON0.6 billion loan to low-cost carrier Blue Air and state-owned airline Tarom. | USD bn | 7.6 | | | | |
| | % GDP | 2.3 | 1.2 | | 1.0 | | | | % GDP | 3.2 | 0.2 | | % GDP | 3.0 | | | | |
| Serbia General Government | LC bn | 308 | 73 | | 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) Deferral of labor taxes and SS contributions for all private companies for three months, with no interests to be applied; (ii) Deferral of O2 CIT payments; and (iii) Grants and donations exempt from paying VAT. Deferral of labor taxes and social security contributions for all private companies extended for an additional month (RSD 30 billion). | LC bn | 77 | | | LC bn | 57 | | | 20 | |
| | USD bn | 2.9 | 0.7 | • 10 percent wage increase for public healthcare sector (RSD 13bn) • Increased healthcare spending (about RSD 28bn though recently reported to be higher- as much as RSD 60bn) | 2.2 | 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) | |
| | % GDP | 5.6 | 1.3 | | 4.3 | | | | % GDP | 1.4 | | | % GDP | 1.0 | | | 0.4 | EUR 200mn (0.4 percent of GDP) subsidized loans (1 percent interest rate) to SMEs from the Development Fund |

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| Thailand Non-financial Public Sector | LC bn | 1,290 | n.a. | | n.a. | | | | LC bn | 665 | 90 | | LC bn | 325 | | 250 | |
| | USD bn | 42 | | Additional spending: Preventive and remedial measures; extra-hazard compensation for healthcare workers; exempted import duties for products related to combating Covid-19 until September 2020. | | Additional spending: Paid training and community activities to improve skills of the recent graduates looking for jobs; assistance to workers, farmers, and entrepreneurs affected by Covid-19 (includes THB 5,000 per person per month for 3 months, for 14 million qualifying workers not enrolled in the social security system and 10 million farmers). - Stimulus package to the tourism sector amounting to THB 22.4 billion including subsidies for 5 million domestic trips between July and October, 2020 (40 percent of certain accommodation, event and food costs). - Transfers to elderly, children up to 6-years-old, and holders of state-welfare cards that had previously not received assistance linked to the impact of Covid-19. This program covers about 6.8 million people with approximate cost of THB 20 billion. - On September 22 the government passed a new shopping subsidy package for welfare cardholders worth THB 51 billion. The package will cover 24 million mainly low-income people via two schemes: 14 million welfare cardholders will receive an extra monthly discount of B1500 from October to December on their shopping; 10 million people will get daily discounts of up to B100 on food, beverages and household essentials. | | Deferred revenue: Tax relief for businesses: (i) corporate income tax deadline extended to August and September; (ii) one month extension of deadline for filing and payment of VAT, Special Business Tax, and other taxes under the Revenue Department; (iii) Filing of excise tax extended to May and payment to July; (iv) Filing of excise tax by petroleum product operators extended to the 15th of the following month for 3 months. • Expedited VAT refund process for exporters. • Delay in collection of fees and charges levied by government agencies and SOEs. | USD bn | 22 | 3.0 | • Soft loans by Social Security Office (30 billion baht at 3 percent) to businesses registered under the Social Security System. • Soft loans for individuals: (i) THB 40 billion soft loan program at 0.1 percent interest without collateral; (ii) THB 20 billion made available for THB 50 thousand baht per person with collateral. | USD bn | 11 | • The Bank of Thailand has been authorized to lend THB500 billion to financial institutions for on-lending to SMEs. Financial institutions will be compensated up to 60 or 70 percent of the additional loans in case these turn nonperforming. | 8.2 | • THB 150 billion in soft loans (2 percent interest) sourced from the Government Saving Bank to commercial banks at 0.01 interest per year. THB10 billion out of the 150 bn are set out to lend and preserve liquidity among SMEs in tourism. • THB 100 billion announced but not yet approved in soft loans from the Government Saving Bank for SMEs in the tourism sector. |
| | % GDP | 8.3 | | | | Forgone revenue: - 41 billion baht in discounts and refunds of water and electricity bills; reduced social security fund contributions for both employers and workers; rental fees levied on leases for residential or agricultural purpose waived for one year; SMEs that keep their employees can claim a tax deduction for 3 times wage expenses paid from April to July 2020; SMEs with soft loans from Government Saving Bank can deduct 1.5 times interest expenses paid April-December 2020. 400,000 baht limit (form 200,000) for tax deduction of investments in the Super Saving Fund. - Tax relief (including for i) for personal income tax deduction for health insurance premium; ii) import duties for products preventing related to prevention or treatment of Covid-19 exempted until September 2020; iii) from January 2020 to December 31, 2021 taxes are exempted and fees are cut for debt restructuring with non-financial creditors; iv) reduction in excise tax on jet fuel for domestic flights; reduced withholding tax. - 400,000 baht limit (form 200,000) for tax deduction of investments in the Super Saving Fund. - As of October 8th, income tax deductions (to rebate VAT) on products worth THB 30,000 per person running from October 23 to December 31, 2020, to help boost spending on goods and services. | | | % GDP | 4.3 | 0.6 | | % GDP | 2.1 | | 1.6 | |
| Tunisia General Government | LC bn | 2.7 | 0.4 | | 2.3 | | 0.6 | | LC bn | 0.5 | 0.3 | | LC bn | 0.2 | | | |
| | USD bn | 0.9 | 0.1 | Additional spending: Additional health spending, including the creation of a fund for the acquisition of equipment for public hospitals. | 0.8 | Additional spending: Monthly cash transfers for low income households, disabled, and homeless people for up to three months; temporary support for unemployed and self-employed; strategic stock of basic food items; continued payments of benefits for ALMPs; activation of mechanism for the State to take charge of the interest rate differential between the monetary market rate and the effective interest rate, on investment loans for SMEs (max 3%); creation of a special program for the support of social work institutions and job creation for vulnerable classes. | 0.2 | Accelerated spending: • Accelerated VAT refunds. | USD bn | 0.2 | 0.1 | • Creation of a fund for public donation to the health sector: TND 186 mn • Creation of an investment fund of TND 500 mn (with initial 100 mn) on the initiative of the Caisse des Dépôts et des Consignations in order to finance strategic private companies. • Creation of a "bridging fund" of TND 100 mn on the initiative of the CDC, for the repurchase of shares in investment funds for companies in strategic sectors experiencing difficulties. | USD bn | 0.1 | • Allow the State to guarantee new credits amounting to TND 1.5 bn for management, operation and maintenance provided by the banking system until December 31, 2020 reimbursable over seven years, including a two-year grace period in sectors such as tourism, transport, culture, etc. | | |
| | % GDP | 2.4 | 0.4 | Forgone revenue: Waiver of VAT for businesses selling medicines. | 2.1 | Forgone revenue: Suspension of penalties for delayed tax returns for three months, starting April 1. Amnesty on customs offenses against industrial establishments convicted before March 20, 2020 (with the latter required to pay the amounts due to customs with a 10% fine). Allow companies to revalue their assets based on real value, while exempting the goodwill. | 0.5 | Deferred revenue: • Postponement of CIT payments, other taxes, and social contributions until June. • Rescheduling tax arrears for up to 7 years. • Deferral of car road tax payments. | % GDP | 0.5 | 0.3 | • Creation, at the initiative of the CDC, of an investment mechanism of TD 100 mn for the acquisition of equipment for hospitals and public health establishments. | % GDP | 0.2 | | | |
| United Arab Emirates General Government | LC bn | 32 | n.a. | | n.a. | | | | LC bn | n.a. | n.a. | | LC bn | n.a. | | n.a. | |
| | USD bn | 8.7 | | Additional spending: Additional disinfection procedures carried out in health, education and other public facilities. Active screening and testing, continuous surveillance and rapid response team to deal with suspected cases. | | Additional spending: Federal government has introduced support measures for the private sector by reducing various government fees and accelerating existing infrastructure projects. Abu Dhabi: AED 9 bn (\$2.5 bn) announced by the government as part of the ongoing "Ghadan-21" fiscal stimulus program; provide additional water and electricity subsidies. Dubai: provide additional water and electricity subsidies. | | | USD bn | | | • The Abu Dhabi government announced provision of loans to SMEs. • State-owned enterprises and banks support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions etc. | USD bn | | • Abu Dhabi: Credit guarantees and liquidity support to small- and medium-sized enterprises. | | |
| | % GDP | 2.5 | | | | Forgone revenue: Abu Dhabi: announced a reduction or suspension of various government fees and penalties, as well as a rebate on commercial lease payments in the tourism and hospitality sectors. Dubai: reduce government fees and simplify business procedures. | | | % GDP | | | | % GDP | | | • State-owned enterprises and banks have been asked to support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions, etc. | |

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| Bangladesh Central Government | LC bn | 353 | 26 | | 328 | 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 (MSMEs); interest waiver subsidies (20bn); and housing scheme support. - Subsidies to the agriculture sector (e.g. purchase of fertilizer and agriculture machinery, government procurement). | | | 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. | 3.9 | 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 | Forgone revenue: The National Board of Revenue has temporarily suspended duties and taxes on imports of medical supplies, including protective equipment and test kits. | 1.2 | | | | % GDP | | | | % GDP | | | | |
| Ethiopia Central Government | LC bn | 52 | 16 | | 35 | Additional spending: Emergency food distribution to vulnerable individuals; emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, and agricultural sector support. | | | LC bn | 21 | 21 | | LC bn | | | | |
| | USD bn | 1.5 | 0.5 | Additional spending: Increasing healthcare capacity, diagnostic and medical equipment, boosting human resources. | 1.0 | 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 | | | | |
| | % GDI | 1.5 | 0.5 | Forgone revenue: Import tax exemptions for medical supplies. | 1.0 | | | | % GDI | 0.6 | 0.6 | | % GDI | | | | |
| Ghana Central Government | LC bn | 11.2 | 0.6 | | 10.6 | Additional spending: - The government committed US\$100 million to support preparedness and response, and about US\$160 million under its Coronavirus Alleviation Programme to the promotion of selected industries (e.g., pharmaceutical sector supplying COVID-19 drugs and equipment), the support of SMEs, and employment. - Food packages and National Buffer Stock Company and subsidies for water and sanitation bills. - Subsidies for water and sanitation bills. | n.a. | | 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 | | | | USD bn | 0.2 | 0.2 | | USD bn | | | | |
| | % GDP | 2.9 | 0.1 | Forgone revenue: Tax waiver for health personnel. | 2.7 | Deferred revenue: - Tax filing dates were extended by six months. | | | % GDP | 0.3 | 0.3 | | % GDP | | | | |
| Guinea-Bissau Central Government | LC bn | 42 | 35 | | 6.9 | Additional spending: Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals. | | | LC bn | 15 | 15 | | LC bn | | | | |
| | USD bn | 0.1 | 0.1 | | 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 | 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). | | | LC bn | 12 | | | LC bn | 6.9 | | | |
| | USD bn | 0.5 | 0.2 | Additional spending: medical supplies, personnel, adaptation of facilities. | 0.3 | 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 | Forgone revenue: Measures on medical supplies and free economic zones (0.1 percent of GDP). | 1.3 | | | | % GDP | 2.1 | | | % GDP | 1.1 | | | |

| Country / Government Level | A. Above-the line measures | | | | | | | B. Below the line measures | | | C. Contingent liabilities | | | | | | |
|----------------------------------------|----------------------------|-----------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------------|
| | Unit | Total on-budget (A-D) | Total size | Additional spending and forgone revenue in the health sector | Total size | Additional spending and forgone revenue in areas other than health | Total size | D. Accelerated spending and deferred revenue in areas other than health | Unit | Total off-budget (B+C) | Total size | Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds | Unit | Total size | Guarantees (on loans, deposits etc.) | Total size | Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government) |
| 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 | 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 | Accelerated spending: • Expedite payment of all verified VAT refunds; or in the alternative, allow for offsetting of withholding VAT, in order to improve cash flows for businesses. • Payment of verified pending bills to improve liquidity in the economy and ensure businesses remain afloat by enhancing their cash flows. | USD bn | | | | USD bn | | | | |
| | % GDP | 2.4 | 0.1 | | 2.3 | | 0.3 | | % GDP | | | | % GDP | | | | |
| Myanmar Non-financial Public Sector | LC bn | 992 | 185 | • Extend and Improve Quarantine Centres/Facilities; • Importation of Key Medical Products; upgrade Existing Health Facilities based on different priority levels; • Ensure regular, stable electricity supply (including through provision/purchase of generators and fuel) for specialized medical (and associated) facilities handling COVID-19 affected patients in States and Regions where electrification levels are low. • Ensure refrigeration for cold chain maintenance for vaccinations and special drugs | 807 | Additional spending: Cash transfers, food, cash-for-work, pension support, health benefit extension. Support for productivity enhancement in businesses. Waive the 2% Withholding Tax on exports. Further tax relief on additional salary and wage expenses and additional expenditures for capital equipment during Income Year 2019-2020 was granted by an order of the President Office on June 12. Forgone revenue: Exempt electricity tariffs for all households (excluding embassies and international organizations) up to 150 units per month for April, May and June, and 75 units for July. | | | LC bn | 300 | 300 | | LC bn | | | | |
| | USD bn | 0.6 | 0.1 | | 0.5 | | | | USD bn | 0.2 | 0.2 | 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. | USD bn | | | | |
| | % GDP | 0.9 | 0.2 | | 0.7 | | | | % GDP | 0.3 | 0.3 | | % GDP | | | | |
| Nepal General Government | LC bn | 68 | 50 | 1.3 percent of GDP is the estimated health cost related to COVID control and prevention, including the establishment of necessary facilities | 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 | (0.7 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). | 0.2 | | | | USD bn | 0.4 | 0.4 | Lending program to provide support for small and medium-sized enterprises and firms in tourism sector (1.4 percent of GDP) | USD bn | | | | |
| | % GDP | 1.8 | 1.3 | | 0.5 | | | | % GDP | 1.4 | 1.4 | | % GDP | | | | |
| Niger Central Government | LC bn | 58 | 26 | | 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 | 50 | | | |
| | USD bn | 0.1 | 0.0 | • 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. | 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 (MF) from 2019 tax declarations. Suspension of tax collection from travel agents, restaurant and the sports sector. | | | USD bn | 0.2 | 0.1 | Credit support to the private sector in the form of loan guarantees placed in dedicated bank deposits. | USD bn | 0.1 | There are bank guarantees to the government for unpaid taxes beyond the suspension period announced. Credit support to the private sector in the form of loan guarantees worth 50 bn supporting a total of 150 bn in new loans to private sector. | | |
| | % GDP | 0.8 | 0.3 | | 0.4 | | | | % GDP | 1.3 | 0.6 | | % GDP | 0.6 | | | |
| Nigeria General Government | LC bn | 2,300 | 500 | | 1,800 | The Federal Executive Council (FEC) approved the N2.3 trillion stimulus package. Additional spending: Measures include: mass agriculture program, extensive public work and road construction, mass housing program, strengthening social safety net, support micro, small and medium enterprise. Conditional cash transfers are provided to households on the social register, the coverage of which is being expanded from 2.6m to 3.6m households. School feeding programs continue even with school closures. A Special Public Works program is set up. | | | 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 / Government Level | A. Above-the line measures | | | | | | | B. Below the line measures | | | | C. Contingent liabilities | | | | | | | | |
|----------------------------------|----------------------------|-----------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------|------------|------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------|-------------------------------------------------------------------------------------------------|--------|--------|--|
| | Unit | Total on-budget (A-D) | Total size | Additional spending and forgone revenue in the health sector | Total size | Additional spending and forgone revenue in areas other than health | Total size | D. Accelerated spending and deferred revenue in areas other than health | Unit | Total off-budget (B+C) | Total size | Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds | Unit | Total size | Guarantees (on loans, deposits etc.) | Total size | Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government) | | | |
| Senegal Central Government | LC bn | 443 | 79 | Additional spending: Enhance treatment and testing capacity through procuring medical supplies, improve prevention, intensify communication. | 364 | Additional spending (324 bn): (i) social safety net programs: urgent food aid, subsidies to help the most vulnerable to pay utility bills (water, electricity) and support to diaspora (CFAF 103 bn - 0.72% of GDP), (ii) other economic support measures, such as direct support to heavily hit sectors (CFAF 100 bn - 0.70% of GDP), (iii) some arrears to private sector suppliers will be settled faster than originally anticipated (CFAF 87 billion - 0.61% of GDP), and (iv) action on securing key food and energy supplies (CFAF 34 billion - 0.24% of GDP). | 15 | Deferred revenue: Deadline for payment of suspended VAT extended from 12 to 24 months (CFAF 15 billion). Accelerated refund of VAT credits, deferral of CIT for SMEs and companies in hardest hit sectors. | LC bn | 70 | | LC bn | 70 | • Guarantee fund will provide credit guarantees for companies affected by the COVID-19 crisis (CFAF 70 billion) through the budget, including with support from the European Investment Bank, which would leverage another FCFA 130 billion from the banking sector. Money would be deposited in a special account, with the government portion to be called first. Unused resources would flow back to the government. | 0.1 | 0.5 | 0.1 | 0.5 | | |
| | USD bn | 0.8 | 0.1 | | 0.6 | | 0.0 | | USD bn | 0.1 | | 0.1 | 0.1 | | | | | | | |
| | % GDP | 3.2 | 0.6 | | 2.6 | | 0.1 | | % GDP | 0.5 | | 0.5 | % GDP | | | | | | 0.5 | |
| Uzbekistan General Government | LC bn | 22,200 | 4,500 | Additional spending on medicines, quarantines, and treatment. Salary supplement for medical employees (6 percent of wage for the time engaged in anti-COVID-19 measures). | 17,700 | Additional spending (12,950 billion): • Expanded the number of recipients of social benefits by about 35 percent; • Raised spending to cover the average salary for worker taking care of their children during the quarantine period. • Increased spending to cover leave payments of employees of age 60+ with chronic illnesses (that must stay at home during quarantine period). • Provided assistance to affected businesses via revolving facilities, debt service deferrals at subsidized interest. • Increased spending for public works to support infrastructure in the regions and support employment. | 14,575 | 14,575 | LC bn | 14,575 | 14,575 | LC bn | | | | | | | | |
| | USD bn | 2.2 | 0.4 | | 1.8 | | | | 1.5 | 1.5 | USD bn | 1.5 | 1.5 | | | | | | USD bn | |
| | % GDP | 3.7 | 0.8 | | 3.0 | | | | 2.4 | 2.4 | % GDP | 2.4 | 2.4 | | | | | | % GDP | |
| Vietnam General government | LC bn | 42,700 | 6,700 | Additional spending: Additional spending on medical equipment and materials. Treatment costs of Covid-19 positive patients are covered by either Health Insurance Fund (under Vietnam Social Security) or by the state budget. | 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 | 1.2 | 0.4 | 0.4 | | | |
| | USD bn | 1.8 | 0.3 | | 1.5 | | 7.7 | | 1.6 | 0.4 | USD bn | 1.6 | 0.4 | | | | | USD bn | | |
| | % GDP | 0.5 | 0.1 | | 0.5 | | 2.3 | | 0.5 | 0.1 | % GDP | 0.5 | 0.1 | | | | | % GDP | | |
| Zambia Central Government | LC bn | 7.1 | 1.0 | The government has announced an 8 billion kwacha Covid-19 Mitigation Bond to finance related spending which includes 1 billion in health-related spending; purchases of equipment and clearance of arrears to local drug suppliers. | 6.1 | Additional spending: • 3.1 billion to clear arrears to suppliers of goods and services, on VAT refunds, on pensions, as well as third-party arrears to micro-finance institutions. • 0.5 billion for youth empowerment programs; • 1.7 billion for grain purchases; • 0.8 billion for other purposes; | | | LC bn | 0.9 | 0.9 | LC bn | | | | | | | | |
| | USD bn | 0.4 | 0.1 | | 0.3 | | | | 0.1 | 0.1 | USD bn | 0.1 | 0.1 | | | | | USD bn | | |
| | % GDP | 2.1 | 0.3 | | 1.8 | | | | 0.3 | 0.3 | % 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. 'm', '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; LDC = 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 | Quasi-fiscal operations | | |
| 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 | 25.5 |
| Korea | 56 | 4 | 52 | 28 | 166 | | | 60 | 106 | 3.4 | 0.3 | 3.2 | 1.7 | 10.2 | | | 3.7 | 6.5 |
| Spain | 52 | 5 | 47 | 1 | 184 | | 1 | 171 | 11 | 4.1 | 0.4 | 3.7 | 0.0 | 14.4 | | 0.1 | 13.5 | 0.9 |
| 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 | | 5.1 |
| China | 711 | 21 | 689 | 232 | 193 | | | 58 | 135 | 4.7 | 0.1 | 4.6 | 1.5 | 1.3 | | | 0.4 | 0.9 |
| India | 81 | 5 | 76 | 18 | 134 | | 9 | 114 | 12 | 3.1 | 0.2 | 2.9 | 0.7 | 5.1 | | 0.3 | 4.3 | 0.5 |
| 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 | 1.0 |
| Russia | 42 | 9 | 33 | 6 | 22 | | 8 | 7 | 7 | 2.9 | 0.6 | 2.3 | 0.4 | 1.5 | | 0.5 | 0.5 | 0.5 |
| Saudi Arabia | 15 | 13 | 3 | 15 | 6 | | 6 | | | 2.2 | 1.8 | 0.4 | 2.1 | 0.8 | | 0.8 | | |
| South Africa | 16 | 1 | 15 | 3 | 12 | | | 12 | 0 | 5.5 | 0.4 | 5.1 | 0.9 | 4.3 | | | 4.1 | 0.1 |
| Turkey | 8 | 2 | 6 | 10 | 64 | | 3 | 43 | 18 | 1.1 | 0.3 | 0.8 | 1.4 | 9.0 | | 0.4 | 6.1 | 2.5 |
| Other Selected Advanced Economies | | | | | | | | | | | | | | | | | | |
| Austria | 36.4 | 2.0 | 34.4 | | 10.2 | | | 10.2 | | 8.6 | 0.5 | 8.1 | | 2.4 | | | 2.4 | |
| Belgium | 36.5 | 9.2 | 27.3 | 15.7 | 60.3 | | 1.1 | 59.2 | | 7.2 | 1.8 | 5.4 | 3.1 | 11.9 | | 0.2 | 11.7 | |
| Cyprus | 1.5 | 0.1 | 1.4 | 0.3 | 1.1 | | 0.5 | 0.6 | | 6.4 | 0.5 | 5.9 | 1.4 | 4.4 | | 1.9 | 2.5 | |
| Czech republic | 13.1 | 2.9 | 10.2 | 1.6 | 37.1 | | 0.0 | 37.1 | | 5.4 | 1.2 | 4.3 | 0.6 | 15.5 | | 0.0 | 15.5 | |
| Denmark | 6.1 | 0.1 | 6.0 | 26.7 | 14.8 | | 8.7 | 6.1 | | 1.8 | 0.0 | 1.7 | 7.7 | 4.3 | | 2.5 | 1.8 | |
| Estonia | 1.1 | 0.3 | 0.8 | | 1.3 | | 1.0 | 0.3 | | 3.5 | 0.9 | 2.6 | | 4.3 | | 3.2 | 1.1 | |
| Finland | 7.9 | 2.1 | 5.8 | 4.8 | 18.6 | | 2.8 | 14.7 | 1.1 | 3.0 | 0.8 | 2.2 | 1.8 | 7.0 | | 1.0 | 5.5 | 0.4 |
| 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 | 0.0 |
| 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 | 0.0 |
| 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 | 1.4 |
| 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 | | 15.6 | 15.6 | | | | 5.4 | 0.3 | 5.2 | | 1121.3 | 1121.3 | | | |
| Armenia | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | | 1.0 | 0.3 | 0.7 | 0.0 | 1.1 | 1.1 | 0.0 | 0.0 | 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 | 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 | 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 | 0.0 |
| Jamaica | 0.2 | 0.1 | 0.1 | | | | | | | 1.2 | 0.5 | 0.7 | | | | | | |
| Jordan | 0.2 | 0.1 | 0.2 | | 0.8 | 0.1 | | 0.7 | | 0.6 | 0.2 | 0.4 | | 1.8 | 0.2 | | | 1.6 |
| Kazakhstan | 4.0 | | | | 5.1 | 3.1 | | 1.9 | | 2.4 | | | | 3.1 | 1.9 | | | 1.2 |
| Kosovo | 0.4 | 0.0 | 0.4 | | 0.2 | 0.2 | | | | 5.6 | 0.2 | 5.4 | | 2.9 | 2.9 | | | |
| Kuwait | 1.7 | | | | | | | | | 1.5 | | | | | | | | |
| Lebanon ¹ | | | | | | | | | | | | | | | | | | |
| Libya | 0.4 | | | | | | | | | 1.7 | | | | | | | | |
| Malaysia | 15.2 | 0.4 | 14.8 | 0.0 | 11.9 | 0.0 | 11.9 | | | 4.4 | 0.1 | 4.3 | 0.0 | 3.5 | 0.0 | 3.5 | | |
| Maldives | 0.3 | 0.1 | 0.2 | | | | | | | 5.9 | 2.0 | 3.9 | | | | | | |
| Mauritius | 1.1 | 0.0 | 1.1 | | 3.8 | 0.1 | | 3.7 | | 10.0 | 0.3 | 9.7 | | 33.6 | 0.9 | | | 32.7 |
| Micronesia, Fed. States of | 0.1 | 0.0 | 0.1 | | | | | | | 17.6 | 5.0 | 12.7 | | | | | | |
| Mongolia | 1.0 | 0.1 | 0.9 | | 0.4 | 0.0 | 0.0 | 0.3 | | 7.6 | 1.1 | 6.5 | | 2.7 | 0.3 | 0.0 | | 2.4 |
| Montenegro, Rep. of | 0.4 | 0.0 | 0.4 | 0.1 | | | 0.0 | | | 8.0 | 0.5 | 7.6 | 2.3 | | | 0.0 | | |

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

(USD billion and percent of GDP)

| | USD Billion | | | | | | | | Percent of GDP | | | | | | | | | |
|-------------------------------------------------|------------------------------------------|---------------|-------------------|-----------------------------------------|----------------------------------------------------------------------------------------|-------------------------|----------|------------------------|-------------------------|------------------------------------------|---------------|-------------------|-----------------------------------------|----------------------------------------------------------------------------------------|-------------------------|-----|------------------------|--|
| | Above the line measures | | | | Liquidity support | | | | Above the line measures | | | | Liquidity support | | | | | |
| | Additional spending or foregone revenues | | | Accelerated spending / deferred revenue | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | | | Contingent liabilities | | Additional spending or foregone revenues | | | Accelerated spending / deferred revenue | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | | | Contingent liabilities | |
| | Subtotal | Health sector | Non-health sector | | Guarantees | Quasi-fiscal operations | Subtotal | Health sector | Non-health sector | Subtotal | Health sector | Non-health sector | | Guarantees | Quasi-fiscal operations | | | |
| Morocco | 2.6 | 0.2 | 2.4 | | 7.3 | | | 7.3 | | 2.3 | 0.3 | 2.0 | | 6.5 | | | | |
| Namibia | 0.2 | 0.0 | 0.1 | 0.2 | 0.1 | | | 0.1 | | 1.5 | 0.4 | 1.0 | 2.1 | 1.1 | | 1.1 | | |
| Nauru | 0.0 | 0.0 | 0.0 | | 0.0 | | | | 0.0 | 3.2 | 0.0 | 3.2 | | 5.9 | | | 5.9 | |
| North Macedonia | 0.4 | 0.0 | 0.4 | | 0.4 | | | | 0.4 | 2.9 | 0.1 | 2.8 | | 2.9 | | | 2.9 | |
| Oman | | | | | | | | | | | | | | | | | | |
| Pakistan | 5.2 | 1.1 | 4.1 | 3.0 | | | | | | 2.0 | 0.4 | 1.6 | 1.2 | | | | | |
| Palau | 0.0 | 0.0 | 0.0 | | | | | | | 8.0 | 0.0 | 8.0 | | | | | | |
| Panama | 1.8 | 0.9 | 0.9 | | | | | | | 3.0 | 1.5 | 1.5 | | | | | | |
| Paraguay | 0.9 | | | | | | | | | 2.6 | | | | | | | | |
| Peru | 10.7 | 1.5 | 9.1 | 3.4 | 19.1 | | 19.1 | | | 5.4 | 0.8 | 4.6 | 1.7 | 9.6 | | 9.6 | | |
| Philippines | 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 Congo | 0.5 | 0.1 | 0.4 | | | | | | | 1.1 | 0.2 | 0.9 | | | | | | |
| Djibouti | 0.1 | 0.0 | 0.1 | | | | | | | 2.4 | 0.8 | 1.6 | | | | | | |
| Eritrea | | | | | | | | | | | | | | | | | | |
| Ethiopia | 1.5 | 0.5 | 1.0 | | 0.6 | 0.6 | | | | 1.5 | 0.5 | 1.0 | | 0.6 | 0.6 | | | |
| Gambia, The | 0.1 | 0.0 | 0.0 | 0.0 | | | | | | 2.9 | 0.8 | 2.1 | 1.3 | | | | | |
| Ghana | 1.9 | 0.1 | 1.8 | | 0.2 | 0.2 | | | | 2.9 | 0.1 | 2.7 | | 0.3 | 0.3 | | | |
| Guinea | 0.2 | 0.1 | 0.1 | | 0.0 | | 0.0 | | | 1.8 | 0.8 | 1.0 | | 0.1 | | 0.1 | | |

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

(USD billion and percent of GDP)

| | USD Billion | | | | | | | | Percent of GDP | | | | | | | | | |
|---------------------------|------------------------------------------|---------------|-------------------|-----------------------------------------|----------------------------------------------------------------------------------------|-------------------------|----------|------------------------|-------------------------|------------------------------------------|---------------|-------------------|-----------------------------------------|----------------------------------------------------------------------------------------|-------------------------|------------|------------------------|--|
| | Above the line measures | | | | Liquidity support | | | | Above the line measures | | | | Liquidity support | | | | | |
| | Additional spending or foregone revenues | | | Accelerated spending / deferred revenue | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | | | Contingent liabilities | | Additional spending or foregone revenues | | | Accelerated spending / deferred revenue | Below the line measures: equity injections, loans, asset purchase or debt assumptions. | | | Contingent liabilities | |
| | Subtotal | Health sector | Non-health sector | | Guarantees | Quasi-fiscal operations | Subtotal | Health sector | Non-health sector | Subtotal | Health sector | Non-health sector | | Guarantees | Quasi-fiscal operations | | | |
| Guinea-Bissau | 0.1 | 0.1 | 0.0 | | 0.0 | | | | 5.2 | 4.3 | 0.8 | | | 1.8 | | | | |
| Haiti | 0.2 | 0.1 | 0.0 | | | | | | 1.3 | 1.0 | 0.2 | | | | | | | |
| Honduras | 0.5 | 0.2 | 0.3 | | 0.5 | | | 0.3 | 2.3 | 0.9 | 1.3 | | | 2.1 | | 1.1 | 0.9 | |
| Kenya | 2.4 | 0.1 | 2.3 | 0.3 | | | | | 2.4 | 0.1 | 2.3 | 0.3 | | | | | | |
| Kiribati | 0.0 | 0.0 | 0.0 | | | | | | 9.6 | 3.5 | 6.0 | | | | | | | |
| Kyrgyz Republic | 0.5 | 0.0 | 0.4 | | | | | | 6.1 | 0.3 | 5.8 | | | | | | | |
| Lao P.D.R. | 0.0 | 0.0 | 0.0 | | | | | | 0.0 | 0.0 | 0.0 | | | | | | | |
| Lesotho | 0.2 | 0.0 | 0.2 | | 0.0 | | | 0.0 | 10.2 | 2.0 | 8.2 | | | 1.3 | | 1.3 | | |
| Liberia | 0.1 | 0.1 | 0.0 | | | | | | 2.1 | 2.0 | 0.1 | | | | | | | |
| Madagascar | 0.2 | 0.1 | 0.1 | | | | | | 1.5 | 0.8 | 0.7 | | | | | | | |
| Malawi | 0.0 | 0.0 | 0.0 | | | | | | 0.6 | 0.4 | 0.2 | | | | | | | |
| Mali | 0.4 | 0.1 | 0.3 | 0.0 | | | | 0.0 | 2.2 | 0.4 | 1.9 | 0.1 | | | | 0.0 | | |
| Mauritania | 0.4 | 0.0 | 0.3 | | | | | | 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 | | 0.4 | | 0.0 | | |
| Myanmar | 0.6 | 0.1 | 0.5 | | 0.2 | 0.2 | | | 0.9 | 0.2 | 0.7 | | | 0.3 | 0.3 | | | |
| Nepal | 0.6 | 0.4 | 0.2 | | 0.4 | 0.4 | | | 1.8 | 1.3 | 0.5 | | | 1.4 | 1.4 | | | |
| Nicaragua | 0.2 | 0.1 | 0.1 | | | | | | 1.4 | 0.9 | 0.5 | | | | | | | |
| Niger | 0.1 | 0.0 | 0.1 | | 0.2 | 0.1 | 0.1 | | 0.8 | 0.3 | 0.4 | | | 1.3 | 0.6 | 0.6 | | |
| Nigeria | 6.4 | 1.4 | 5.0 | | | | | | 1.5 | 0.3 | 1.1 | | | | | | | |
| Papua New Guinea | 0.2 | 0.0 | 0.1 | | 0.1 | | | 0.1 | 0.8 | 0.2 | 0.6 | | | 0.2 | | 0.2 | | |
| Rwanda | 0.7 | | | | | | | 0.0 | 6.3 | | | | | | | 0.0 | | |
| São Tomé and Príncipe | 0.0 | 0.0 | 0.0 | | | | | | 3.1 | 1.5 | 1.6 | | | | | | | |
| Senegal | 0.8 | 0.1 | 0.6 | 0.0 | 0.1 | | | 0.1 | 3.2 | 0.6 | 2.6 | 0.1 | | 0.5 | | 0.5 | | |
| Sierra Leone | 0.1 | 0.0 | 0.1 | | | | | | 3.3 | 1.0 | 2.3 | | | | | | | |
| Solomon Islands | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | | | 2.9 | 1.2 | 1.7 | | | 0.7 | | 0.7 | | |
| Somalia | 0.0 | 0.0 | 0.0 | | | | | | 0.1 | 0.2 | -0.1 | | | | | | | |
| South Sudan | 1.0 | 0.0 | 1.0 | | | | | | 24.1 | 0.2 | 23.9 | | | | | | | |
| Sudan | 0.3 | 0.2 | 0.2 | | | | | | 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 | 7,834 | 1,034 | 6,739 | 939 | 6,041 | 365 | 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.