

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 June 5, 2021 for 20 G20 Advanced and Emerging Market Economies, 26 Non-G20 Advanced Economies, 82 Non-G20 Emerging Market Economies, 59 Low-Income Developing Countries. It includes COVID-19 related measures since January 2020 and covers measures for implementation in 2020, 2021, and beyond. 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				
	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)
Australia General Government	LC bn	362	20.0	<p>Additional spending (AUD 20.0 bn): •Australia is co-funding the WHO's Pacific regional coronavirus response plan (together with New Zealand). •The Commonwealth government increased the budget to secure access to COVID-19 vaccines and roll out a national Vaccination Program. •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.</p>	342	<p>Additional spending (AUD 239.2 bn): At the Commonwealth government level • Measures include tax-free cash flow assistance, wage subsidies, payments to lower-income Australians (pensioners, other social security and veteran income support recipients, and eligible concession cardholders), and the Home Builder program. • FY2021 budget, released on October 6, includes additional spending measures under the JobMaker program, comprising job hiring credit, infrastructure projects, and others for job creation. • The 2020-21 MYEFO extends coronavirus supplement and other income support measures through end-March 2021. • The FY2022 budget adds spending on infrastructure investment, extension of aviation and tourism support, women's economic support package, and various programs for job creation</p> <p>At state and local government levels • 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>	<p>Forgone revenue (AUD 102.5 bn): At the Commonwealth government level • Measures include raising the asset write-off threshold, accelerated depreciation deductions, and COVID-19 Relief and Recovery Fund which provides waiver of fees and charges to affected industries (e.g., aviation industry), regions, and communities. • FY2021 budget includes additional revenue measures under the JobMaker program, comprising extension of immediate expensing, loss carry-backs, income tax cut for lower- and middle-income earners, and tax incentives for R&D. • The FY2022 budget extends temporary full expensing and loss carry-backs for businesses, and retains the low- and middle-income tax offset for FY2021-22.</p> <p>At state and local government levels • Measures include payroll tax relief for businesses.</p>	<p>D. Accelerated spending and deferred revenue in areas other than health</p>	LC bn	35	15	<p>Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds</p>	LC bn	20	<p>Guarantees (on loans, deposits etc.)</p>	Total size	<p>Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)</p>
	USD bn	250	13.8		236				USD bn	24	10		USD bn	14			
	% GDP	18.4	1.0		17.4				% GDP	1.8	0.8		% GDP	1.0			
Canada Central Government	LC bn	350	60	<p>Additional spending (CAD 60.3 bn): Support to the health system including • Immediate public health response, including COVID-19 Response Fund; • Funding for personal protective equipment and supplies, PPE and related equipment for essential workers; • Reducing import costs to facilitate access to critical medical goods; • Health and social support for Northern Communities (critical priorities, air carriers, food subsidy enhancement); • COVID-19 medical research and vaccine development (over two years); • Consular assistance; • Virtual care and mental health tools for Canadians; • Enhancing public health measures in indigenous communities; • Provincial safe restart agreement.</p>	290	<p>Additional spending (CAD 289.9 bn): Households (CAN 253.6 bn) of which: • Emergency response benefit, Recovery benefits, and enhanced employment insurance (CAN 120.2 bn) • Wage subsidies and protecting jobs (CAN 110.5.2 bn) • Others, including support to students, seniors, and vulnerable groups (CAN 22.9 bn) Businesses (CAN 36.2 bn) of which: • Emergency business account with 25% loan forgiveness (CAN 13.8 bn) • Emergency rent subsidy (CAN 8.4 bn) • Others, including sector-specific support and sub-nationals support (CAN 14 bn)</p>	<p>Deferred revenue (CAD 85.1 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>D. Accelerated spending and deferred revenue in areas other than health</p>	LC bn	87	5.2	<p>Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds</p>	LC bn	81.9	<p>Guarantees (on loans, deposits etc.)</p>	Total size	<p>Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)</p>
	USD bn	261	45		216				USD bn	65	3.9		USD bn	61			
	% GDP	15.9	2.7		13.1				% GDP	4.0	0.2		% GDP	3.7			

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
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 €3 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 (CRI+) introduced greater flexibility to allow that all non-utilized support from the European cohesion funds can be mobilized to the fullest. This flexibility is provided for through: transfer possibilities across the three cohesion policy funds (the European Regional Development Fund, European Social Fund and Cohesion Fund); transfers between the different categories of regions; flexibility when it comes to thematic concentration, and a 100% EU co-financing rate for cohesion policy programs for the accounting year 2020-2021, allowing Member States to benefit for full EU financing for crisis-related measures.			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, short-time work schemes, and health-related measures. Loans will be guaranteed by the EU budget and EU member states. The instrument will then be operational until 31 December 2022. • 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. The loans from the ESM are meant to finance direct and indirect health-related spending in response to the Covid-19 crisis.	LC bn	65		
	USD bn	488	0.1	Additional spending (€0.05 bn): The European Commission redirected funding of €47.5 mn towards research on COVID-19 vaccine development, treatment, and diagnostics.	488	• On December 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €300 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 (ReacEU) 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).			USD bn	873	799	• 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. The loans from the ESM are meant to finance direct and indirect health-related spending in response to the Covid-19 crisis.	USD bn	74	• The EU Council agreed on a new pan-European guarantee fund of €25 bn, which could support €200 bn of total financing for hard-hit SMEs throughout the European Investment Bank or national development banks. The guarantee fund comes on top of an earlier support package of up to €40 bn for the European Investment Bank in March, and both packages are likely to be funded by voluntary contributions from member states.	
	% GDP	3.8	0.0		3.8	• As of early June, 2021, 24 EU countries had submitted national Recovery and Resilience Plans (RRPs). The first disbursements are expected to begin in July 2021.			% GDP	6.8	6.2	On December 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €300 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.	% GDP	0.6		
France General Government	LC bn	221	31		189	Additional spending (€156.8 bn): Support for wages of workers under the subsidized short-time work scheme; direct financial support for affected enterprises, liberal professions, and independent workers; direct transfers for low-income families; extension of expiring unemployment and other benefits; additional transfers for self-employed; additional spending in social programs; incentives to purchase greener vehicles; subsidies for green investment for the auto and aerospace sectors. Key measures in the recovery plan (mostly from 2021 onward) include: subsidies for energy renovation of buildings; investment aimed at ecological transformation of the transport sector and the development of clean energy; extension of the short-time work scheme; financing for training programs; hiring subsidies and other support for youth workers; further increase in social transfers for low-income households.	70		LC bn	350	16		LC bn	335		
	USD bn	252	36	Additional spending (€31.3 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 recovery plan for 2021 and beyond.	216	Accelerated spending (€17.5 bn): Accelerated refund of tax credits (e.g. CIT and VAT). Deferred revenue (€52 bn): Postponement of social security contributions and tax payment for companies.	79		USD bn	400	18	• Envelope for direct equity support (mostly for strategic companies, e.g., Air France-KLM, SNCF).	USD bn	382	• State guarantees for bank loans to companies and credit reinsurance schemes (€15 bn); other guarantees (€12.5 bn). • The recovery plan also 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	9.6	1.4		8.2	Foregone revenue (€32.6 bn): Exoneration of social security contributions for affected firms in selected sectors; carry back for corporate income taxes; permanent cuts in production taxes (recovery plan) for 2021 onward. (The amount reported for forgone revenue includes the equivalent cuts in production taxes for 2 years)	3.0		% GDP	15.2	0.7		% GDP	14.5		
Germany General Government	LC bn	455	61		394	Additional spending (€285 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 "Kurzweil" program, part of which is considered discretionary because the program parameters have been changed.		Deferred revenue: including options for deferring tax payments and reducing prepayments until the year-end without penalties.	LC bn	927	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	827	(iii) €400 bn to provide additional state guarantees to non-financial corporations to alleviate liquidity bottlenecks and support refinancing	
	USD bn	519	70	Additional spending (€61 bn): on vaccines, equipment, research, information campaigns, as well as broader measures to modernize and improve the capacity of hospitals.	450			USD bn	1,058	114		USD bn	944	• 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 €70 bn.		
	% GDP	13.6	1.8		11.8	Forgone revenue (€109 bn): a temporary VAT reduction (the general VAT cut was expired at end-2020, but special VAT cuts for restaurants and food services remain in place), corporate tax reliefs, personal income tax reliefs, and social security contribution reduction.			% GDP	27.8	3.0		% GDP	24.8		
Italy General Government	LC bn	180	20.0		160	Additional spending (€150 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 (€80 bn), grants for SME (€60 bn), education (€4 bn), and other (€10 bn).	7.0		LC bn	582	3.3		LC bn	579	The total guarantee is estimated at about 579 bn euros, aimed to unlock more than 750 billion euros of liquidity for businesses and households. (Note that the amount reported here is the originally announced ceiling, and the current level of contracted guarantees is about one-fourth of the announced).	
	USD bn	205	22.8	Additional spending (€19.5 bn): including on medical equipment, staff, and vaccine.	183	Deferred revenue: mostly due to postponement of VAT, CIT, and social security contributions as well as property taxes.	8.0		USD bn	665	3.7	• Equity injection to Alitalia (€3.3 bn)	USD bn	661		
	% GDP	10.9	1.2	Forgone revenue (€0.5 bn): zero VAT rate on targeted medical equipment.	9.7	Forgone revenue (€10 bn): corporate income tax credits (€4 bn) and social security contribution reduction (€6 bn).	0.4		% GDP	35.3	0.2		% GDP	35.1		

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Japan General Government	LC bn	88,700	10,100		78,600	2,900			LC bn	152,600			LC bn	15,700		136,900	
	USD bn	831	94.6	Additional spending: • 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 5.6 tn)	736	27	Deferred revenue (JPY 3 tn): Deferral of payment of taxes and social security premiums by affected firms and households for one year.		USD bn	1429			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).	1,282	• Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 112 bn) • 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	16.5	1.9		14.6	0.5			% GDP	28.3			% GDP	2.9		25.4	
Korea General Government	LC bn	86,700	10,000		76,700	46,700			LC bn	195,900			LC bn	70,900		125,000	
	USD bn	73	8.5	Additional spending: • 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-treat-to be a global standard and increasing official development aid of K COVID-19 response kits and tools. • Additional health spending (KRW 600 bn). • Customized Relief Package (December 2020; KRW 0.8 tn) Strengthens disease prevention measures and reinforce medical system and facilities • 2021 supplementary budget (KRW 4.2 tn) : COVID-19 vaccination, compensation for medical institutions	65	40	Accelerated spending (KRW 3.3 tn): Make early purchases and prepayments for cash-strapped businesses (KRW 2.1 tn) and frontload construction investment (KRW 1.2 tn), temporarily relaxing government procurement rules. Deferred revenue (KRW 43.4 tn): Tax payment deferral including Corporate Income Tax and VAT, deferral in tax investigation, early tax refund have been conducted(KRW 42.9 tn); social security contribution payment deferral for households & electricity charge deferral (KRW 0.5 tn)		USD bn	166			USD bn	60	• First financial support program for small merchants (KRW 16.4 tn). • Second financial support program for small merchants (KRW 10.0 tn). • Full & special guarantees for SMEs and small merchants provided by state-backed financial institutions (policy banks) (KRW 16.8 tn). • Preferential guarantees for SMEs and export companies (KRW 7.9 tn). • P-CBO for companies affected by COVID-19 (KRW 11.7 tn). • Guarantees/loans related to trade financing and overseas projects (KRW 6 tn). • Guarantees/loans for venture capital and start-up (KRW 2.1 tn).	106	• Credit recovery program by KAMCO (KRW 2.0 tn). • Loan expansion to SMEs provided by state-backed financial institutions (KRW 21.2 tn). • Support package to stabilize corporate bond and short-term funding market, except P-CBO (KRW 11.1 tn). • Low-rated corporate bond and CP purchase program (KRW 20.0 tn). • Key Industry Stabilization Fund (KRW 40.0 tn). • Stock Market Stabilization Fund (KRW 10.7 tn). • Bond Market Stabilization Fund (KRW 20.0 tn).
	% GDP	4.5	0.5		4.0	2.4			% GDP	10.1			% GDP	3.7		6.5	

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Spain General Government	LC bn	85.0	14.1		71		0.0		LC bn	161	0.6		LC bn	151		10			
	USD bn	97	16.1	Additional spending (€14.1 bn): • Budget support from the contingency fund to the Ministry of Health (€1.4 bn); transfer to the regions for health services (€12.4 bn); additional healthcare related spending including research related to COVID-19 (€270 mn).	81	Additional spending (€68.8 bn): • Unemployment benefit for workers temporarily laid off under the ERTE due to COVID-19, with no requirement for prior minimum contribution or reduction of accumulated entitlement (about €21.7 bn); and exemptions of social contributions for companies that maintain employment under the ERTEs (about €7.7 bn); • An allowance for self-employed workers affected by economic activity suspension (about €6.5 bn), and exemption of social contributions for self-employed that receive this benefit (about €3.3 bn); • Corporate solvency support (€10 bn); • Measures taken by regional governments on social services, education and support to firms (about €5.5 bn); • Introduction of a new means-tested "minimum income scheme"(about €3 bn annually); and new rental assistance programs for certain vulnerable renters and additional state contribution to the State Housing Plan 2018-21; • Various measures to expand existing benefits for workers and other support for households and firms; Forgone revenue (€2.1 bn): • Reduction in VAT for surgical disposable masks; • Temporary waiver of VAT on purchases of certain medical material, as well COVID-19 tests and vaccines; • Flexibility in filing income tax and VAT installment payment for SMEs and self-employed; • Tax incentives for landlords that reduce rents of properties used for activities related to the hotel, restaurant and tourism industries; • Reduction in the contribution for Employed Agricultural Workers who have completed a maximum of 55 real days of contribution in 2019; • Other revenue measures.	0.1	Deferred revenue: Deferral of social security contribution and 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, with the first three-four months exempt from interest.	USD bn	184	0.7	• Loans through the State Financial Fund for Tourism Competitiveness (FOCIT) to promote the transformation of the tourism sector towards a more sustainable business model (€515 mn). • Loans for the industrial sector to promote digital transformation and modernization (€124 mn).	USD bn	172		11	• 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 digitalization (€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); up to €2 billion public guarantees for exporters through the Spanish Export Insurance Credit Company; expansion of the ICO credit lines for the tourism sector (€200 million) • Additional loan guarantees for SMEs and self-employed through the Compañía Española de Reacondicionamiento (€1.1 bn) and line of guarantees for listed companies (€1 billion)		
	% GDP	7.6	1.3		6.3		0.0		% GDP	14.4	0.1		% GDP	13.4		0.9			
United Kingdom Central Government	LC bn	343	159		184		11.0		LC bn	353	1.0		LC bn	352					
	USD bn	440	204	Additional spending (€156.6 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.	236	Additional spending (€163.1 bn): • Coronavirus Job Retention Scheme to subsidize furloughed employees' wages and firms' social security contributions (initially for 3 months and extended several times until September 2021); • Income support for the self-employed (initially for 3 months, but extended to until September 2021); • Paid sick leave for self-isolating individuals and compensation for small firms needing to close for over 2 weeks, and support for low-income people in need to self-isolate; • Direct grants for small firms in the most-affected (retail and hospitality) sectors (Restart program); • Support for the vulnerable by expanding the Universal Credit and Working Tax Credit schemes until September 2021; • Rent support by increasing the Local Housing Allowance; • International support, with £150 million made available to the IMF's Catastrophe Containment and Relief Trust and £2.2 billion loan to the IMF Poverty Reduction and Growth Trust to help low-income countries; • Government support for charities; • Cover the cost of 25 hours' work a week at the National Minimum Wage for six months for hired unemployed up to 24 years old; • Boost of Active Labour Market Policies, including 250,000 subsidized jobs for young people; • Entitle every diner to a 50% discount of up to £10 in August. • Public sector and social housing decarbonization and Green Homes Grant. • Support for low-income people in need to self-isolate • Funding of 40,000 traineeships and 27,000 job coaches. • Additional transfers to devolved administrations.	14.1	Accelerated spending (€4 bn): • Bring forward public infrastructure spending to FY2020/21. Deferred revenue (€7.5 bn): • Deferral of VAT for the second quarter of 2020 until June 21; • Deferral of income tax (self-assessment) of the self-employed until the end of January 2021; • Extension to reduced VAT rate for hospitality, accommodation and attractions (5% to 30 September 2021 then 12.5% to 31 March 2022) • Extension the window for starting deferred payments through the VAT New Payment Scheme by up to three months • Stamp Duty Land Tax: maintain nil-rate band at £500k until 30 June 2021, £250k until 30 September 2021 • Fuel Duty: one year freeze in 2021-22 • Alcohol Duty: one year freeze in 2021-22		USD bn	453	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, Celis. • 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, Celis.	USD bn	452			• 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 (CLBLS) 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 Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies. • 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. The combined cost of the CBILS, CLBLS, CCFF, and BBLs was £11.2bn as of their expiration in end-March 2021. • In March 2021, a new government-backed loan scheme – the Recovery Loan Scheme (RLS) – was announced. The RLS is to help businesses of any size access loans and other kinds of finance, with up to £10 million per business. The government guarantees 80 percent of the financing. The scheme is open until 31 December 2021, subject to review, and is estimated to cost £12bn. • Trade credit insurance for business-to-business transactions will receive up to £10 billion of government guarantees through the Trade Credit Reinsurance scheme. The scheme is for 9 months. • In March 2021, a new government-backed loan scheme – the Recovery Loan Scheme (RLS) – was announced. The RLS is to help businesses of any size access loans and other kinds of finance, with up to £10 million per business. The government guarantees 80 percent of the financing. The scheme is open until 31 December 2021, subject to review, and is estimated to cost £12bn.	
	% GDP	16.2	7.5		8.7		0.5		% GDP	16.7	0.0		% GDP	16.7					

Country/ ¹ Government Level	A. Above-the-line measures						B. Below the line measures				C. Contingent liabilities						
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Brazil General Government	LC bn	688	109		579		230		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: BRL 100);
	USD bn	132	21	Additional spending (BRL101.7 bn): Federal Government spending (BRL91.7 bn), including BRL 24.5 bn for vaccination purposes, 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.	112	Additional spending (BRL 560 bn): • Targeted assistance for the elderly, poor, and unemployed, including (i) expanding the cash transfer program 'Bolsa Família' to accommodate 1.2 million new beneficiaries; (ii) 'Covid-19' cash transfer ('Emergency Aid') for informal workers and low-income households, of BRL600 per month in April-August and BRL 300 per month in September-December 2020 and BRL 250 per month in April – July 2021; (iii) a subsidized job retention scheme, allowing temporary suspension or reduction of private sector employees working contracts; and (iv) temporary electricity consumption subsidies for poor families. The Federal Government provided extraordinary transfers to subnational governments to compensate for revenue losses and cover larger social assistance and health costs, and granted a stay on debt service payments. Subnational governments were also allowed to renegotiate debts with public banks. Forgone revenue (BRL 19.1 bn): • Elimination of the financial transactions tax (during 9 months)	44	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 170.9 bn): • 2020: 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 by the telecommunications sector and of tax debt payment obligations. • 2021: 3-month deferral of small business taxes.	USD bn	88	15	• BRL 6.8 billion credit line to SMEs (to finance payroll costs during 7 months); BRL 48.1 billion support to funds which lend to microbusinesses; BRL 20 billion support to a investment guarantee fund (to finance SMEs), 5bn credit support to the tourism sector.	USD bn			73	• 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, agrusiness) and to individuals. • Authorization of new withdrawals from mandatory savings accounts for unemployment (FGTS) - BRL 36.2 bn • Temporary cut of small employers' contributions to training funds (Sistema S) and deferral of all employers contributions to an extra-budgetary mandatory savings fund (FGTS) - BRL 32.2 bn.
	% GDP	9.2	1.5		7.8		3.1		% 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 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.	689	Additional spending (RMB 3 tn): • Help local governments finance employment initiatives, meet basic living needs, and protect market entities. • Increase the coverage and benefits of Dibao, extending social assistance programs to cover families affected by the COVID-19 and falling into poverty. • Companies that do not lay off employees or minimize layoffs receive a refund of 2019 insurance premiums. • Two-year extension of NEV (New Emission Vehicle) subsidy on purchases to the end of 2022. • Extend unemployment benefits or "minimum living guarantees" (e.g. social transfers) to migrant workers. • Increase ceiling on special local government bond issuance, which can be spent on investment projects.	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		USD bn	58		135	• 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.	
	% GDP	4.8	0.1	Additional spending (RMB 1.8 tn): • VAT exemptions for goods and services related to epidemic control and for small taxpayers in Hubei; and VAT rate cut from 3% to 1% in other regions until the year end. • Waived VAT on interest payments to financial institutions who extend loans of RMB 1 million or less to SMEs and sole proprietors, instituted a 0.5 percentage point VAT reduction on secondhand vehicles sold by dealers from May until end-2023. • Corporate income tax relief for businesses in affected sectors through a longer tax loss carryover to 8 years or one-off 100 percent investment expensing deduction. • Social security contributions by employers in Hubei province and SMEs (60 percent for large firms) in the other provinces are waived until the end of December. • Allow companies suffering from serious difficulties to postpone social insurance payments until end-2020.	4.6		1.6		% GDP	1.3		0.4	0.9				
India Central Government	LC bn	6,927	710		6,217		1,340		LC bn	10,291	641		LC bn	8,450		1,200	• Full guarantees for a collateral-free lending program (Rs 3 tn). • Liquidity provision and partial credit-guarantee schemes for non-bank financial companies (Rs 750 bn). • Subordinate debt provision for MSME sector (Rs 200 bn). • Credit provisions to be guaranteed by government to farmers on concessional terms (Rs 3 tn) and for street vendors and other miscellaneous measures (Rs 160 bn). • Government to provide a guarantee for credit under a new infrastructure fund for agriculture (Rs 1 tn) and for micro-food enterprises (Rs 100 bn). • Numerous miscellaneous guarantee items (Rs 321 bn). • On November 12, the collateral-free lending program was extended to March 31, 2021 and expanded to provide additional support to 26 stressed sectors.
	USD bn	93	9.6	Additional spending (Rs 710 bn): • Additional spending on health infrastructure, including for COVID-19 testing facilities, personal protective equipment, isolation beds, ICU beds, ventilators and medical screening. • The budget for FY2020/21 released on February 1, 2021 provisioned 350 billion Rs for the country's vaccination program with the possibility of expanding the envelope.	84	Additional spending (Rs 6216.78 bn): • On March 26, the central government announced a package that provides insurance coverage for workers in the healthcare sector, substantial in-kind (food, cooking gas) and cash transfers, as well as wage support to poor households (Rs 1.49 tn). • Between May 13 and 17, additions to this initial package were announced. These focused on extending the government's existing rural employment guarantee scheme (additional Rs 400 bn), extension of food support to migrants (Rs 35 bn) and miscellaneous other measures (about Rs 93 bn). • On June 30, authorities extended the provision of food rations to vulnerable households (Rs 829 bn). • On August 20, authorities extended and expanded unemployment benefits for workers who are covered under the Employees State Insurance Corporation (ESIC) scheme. • On October 12, authorities announced measures targeting consumption and public investment. On the consumption side authorities: i) offered public sector employees a cash payment which can be used to buy (via digital mode) goods that attract GST of 12% or more (i.e. discretionary, nonessential items) (Rs 56.8 bn); ii) a Special Festive Advance Scheme which is an interest-free advance to central government employees (Rs 40 bn). On the public investment side authorities announced i) additional spending by the central government (Rs 250 bn) and a lending scheme for state governments, involving a 50-year interest free loan (Rs 120 bn). • On November 12, authorities announced a new package (Rs 2650.8 bn) which included: (i) a Production Linked Incentive scheme targeting 13 priority sectors (1459.8 billion Rs.) to be disbursed over 5 years (no impact on the current fiscal year); (ii) more spending on fertilizer subsidies (650 billion Rs.); (iii) spending on urban housing projects (180 billion Rs.); (iv) additional capital expenditure and industrial infrastructure and incentives (102 billion Rs.); (v) support for rural employment (100 billion Rs.) and employment support in the formal sector (60 billion Rs.). • In April 2021, in response to the recent surge in infections, the authorities announced that free food grains to individuals in May and June (260 billion Rs.). The authorities also extended a scheme for providing interest-free loans to states for capital expenditure to FY2021/22 (150 billion Rs.) and expedited the release of Disaster Response Fund to state governments (from June to May).	18.1	Accelerated Spending (Rs 660 bn): • On March 26, 2020, the government accelerated the first installment of payments to lower income farmers under PM KISAN (160 billion rupees). As part of the scheme announced on June 20th, 2020, the government expedited the implementation of a set of public works projects spanning 12 different ministries, to boost employment and livelihood opportunities for migrant workers returning to villages (500 billion rupees). Deferred revenue (Rs 680 bn): • Extension of income tax filing deadline (3 months); reduction of penalty for late payments; date for filing fiscal year 19/19 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	139	8.6	USD bn	114		16	• 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.	
	% GDP	3.5	0.4		3.1		0.7		% GDP	5.2	0.3		% GDP	4.3		0.6	

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Indonesia	Central Government	LC bn	699,500	276,000	Additional spending (IDR 276 tn): • Several fiscal packages have been announced by the government amounting to IDR 276 tn for the years 2020 and 2021. • For 2020 Economic recovery program (PEN), health budget is around IDR 100 tn. Preliminary assessment suggests that around IDR 64 tn have been spent. • 2021 PEN budget for 2021 stands at IDR 176 tn as of March 3, 2021 among which around IDR 40 tn is reallocation from other spending.	423,500	Additional spending (IDR 280.1 tn): • The approved budget for 2020 is IDR 145.3 tn including social protection, cash transfer etc. • The approved budget for 2021 is IDR 134.8 tn. Several revisions have been announced by the government but details remain to be known. Forgone revenue (IDR 143.4 tn): • For 2020, approved tax incentives amounted to IDR 123 tn. • For 2021, the approved budget is IDR 20.4 tn • Packages include various tax reliefs and incentives: exemption and reduction of income taxes (with an income ceiling) and a reduction of the corporate income tax from 25 percent to 22 percent.		Accelerated spending: The second fiscal package includes acceleration in VAT refund from April to September. Deferred revenue: The second fiscal package includes delayed payments of income tax for businesses from April to September.	LC bn	135,150	35,150		LC bn	100,000			
		USD bn	48	18.9		29				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	4.5	1.8		2.7				% GDP	0.9	0.2		% GDP	0.6			
Mexico	Non-financial Public Sector	LC bn	151	103.2		48	Additional spending: • Loans with optional repayment to be granted by the Ministry of Economy to SMEs that maintain employees on payroll, self-employed, and domestic workers. Eligibility is assessed using IMSS database. • Loans with optional repayment to be granted by the Ministry of Economy to family businesses, previously registered in the Welfare Census. • Unemployment subsidy for 3 months to workers that hold a mortgage with the Housing Institute. • Housing program.	92	Accelerated spending: • Frontloaded social pension payments for the elderly and disabled people. • Procurement processes and VAT refunds are to be accelerated.	LC bn	276	19	• Institute for Social Security and Services (SSSTE) loans to state workers with low interest rates. • Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot). • Special Program to Reactivate the Economy against COVID by Housing Fund of the Institute for Social Security and Services (Fovissste).	LC bn	3.8	• Development bank guarantees program	253	• Development banks to provide loans, particularly to small- and medium-scale enterprises.
		USD bn	7.0	4.8	Additional spending: The authorities have increased public health spending to ensure sufficient supply of medical equipment and materials.	2.2	4.3		USD bn	12.9	0.9		USD bn	0.2			11.8	
		% GDP	0.7	0.4		0.2	0.4		% GDP	1.2	0.1		% GDP	0.0			1.1	
Russia	Central Government	LC bn	4,854	775	Additional spending: • RUB 224 billion – new infection hospitals, additional beds and re-equipment of existing beds, special ambulances and equipment, medicine • RUB 346 billion – bonus fund for medical staff, R&D in diagnostics and prevention • RUB 32 billion – other • RUB 141 billion expected in 2021. • Medical staff directly engaged in coronavirus efforts will receive additional federal compensation	4,079	Additional spending (RUB 3.1 tn): • Quarantined or self-isolating individuals to receive sick leave benefits from the Social Insurance Fund. • 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 60 percent, to support working capital. • Support for large companies (construction, car-makers, air transportation, light industry). • Credit to affected sectors to protect employment with partial/full asset write-offs if employment is kept above 80%. • Grants for SMEs in affected industries to cover salaries and disinfection/COVID-19 prevention measures. • Support to airlines (RUB 23 bn) (subsidies), airports (RUR 11 billion) (subsidies) and car-K60makers (RUB 25 bn) (state procurement and interest rate subsidies). • Federal transfers to regions. • Construction sector support, including subsidized rates for a new mortgage program (costed at RUB 6 bn). • Expected expenditure measures in 2021: 951 billion; 851 billion to the corporate sector (employment retention programs- 477 billion, and industry specific support and development programs-373 billion) and 100 billion to local governments.	460	Deferred revenue: • Tax deferrals for SMEs and most affected companies on most taxes (excluding VAT, PIT, MET, and social contributions). • Deferrals on social contributions for SMEs in affected sectors for 6 months. • For SMEs in the affected sectors: deferrals on rent payments to all levels of government until the end of the year.	LC bn	1,567	567		LC bn	500			500
		USD bn	67	10.7		56	6.4		USD bn	22	7.8	• RUB 70 billion for restructuring regional debt to the federal government. • Recapitalization of leasing firms due to potential problems of their clients in the transportation sector.	USD bn	6.9	• The federal government announced guarantees of up to RUB 500 bn on bank lending to firms, including (1) RUB 220 bn in guarantees to VEB to guarantee bank credit to systematically-important enterprises; (2) RUB 160 in supporting domestic aircraft makers by issuing guarantees on domestic leasing companies 2020-21 borrowings for purchasing domestically produced passenger aircrafts and helicopters.	6.9	• The CBR has introduced a new RUB 500 bn facility for SME lending and reduced the interest rate on the existing RUB 175 bn facility. As part of the new RUB 500 bn facility, CBR has introduced a RUB 150 bn credit line to finance 6-month zero-interest loans to SMEs and individual entrepreneurs to cover payroll.	
		% GDP	4.5	0.7		3.8	0.4		% GDP	1.5	0.5		% GDP	0.5			0.5	
Saudi Arabia	General Government	LC bn	58	47	Additional spending (SAR 47 bn): Budget reallocation within the Ministry of Health budget or a reallocation from other parts of the budget for emergency spending to fight COVID-19.	10.6	Additional spending (SAR 10.6 bn): • Wage benefits to employers who keep their workers to be provided through the unemployment insurance scheme, SANED (SAR 9 bn). This wage benefits have been extended. • Ministry of Energy announced temporary electricity subsidies to commercial, industrial, and agricultural sectors (SAR 0.9 bn). • The Ministry of Finance program to help businesses defer loan payment due this year (SAR 0.67 bn).	56	Deferred revenue (SAR 56 bn): Deferred declaration & payment of taxes for 3 months, waiver of expat fees for 3 months; and waiver of municipal fees on companies for 3 months.	LC bn	22	22	• Off-budget support provided by the National Development Funds (NDF): SAR 22 bn distributed as follows: (i) loan rescheduling/restructuring and different loan programs to SMEs: SAR 13 bn. (ii) support to employment programs in the private sector: SAR 5 bn. (iii) social loans to families with low incomes: SAR 4 bn.	LC bn				
		USD bn	15	13		2.8	15		USD bn	5.9	5.9		USD bn					
		% GDP	2.2	1.8		0.4	2.1		% GDP	0.8	0.8		% GDP					

Country/ Government Level	A. Above the line measures						B. Below the line measures				C. Contingent liabilities					
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size
South Africa General Government	LC bn	291	38	Additional spending: for medical equipment and staff for health facilities, and policing the lockdown, vaccine program and rollout, and second wave management. Forgone revenue: VAT and customs duty exemptions for essential sanitary products during the pandemic (immune boosters, hand sanitizers, patient monitoring devices, etc.).	253	Additional spending and forgone revenue in areas other than health • Increase transfers to households: grants and food distribution and public work program expansions. • Increase child support and all other grants from May till Oct 2020. • Distribute food parcels and provide transfers to SMEs. • Municipalities to use higher central transfers to fund emergency water supply, sanitation of public transport and facilities, and food and shelter for the homeless (R 20 bn). • Contribute R 150 mn Rand to a solidarity fund to combat virus spread, track spread, ill care, support for disrupted lives. • Additional allocations by the Department of Industry and Trade, Department of Tourism, and Department of small enterprises to assist SMEs in distress (R 2.7 bn). Forgone revenue (R 26 bn): • Tax subsidy of up to R 750 to employees with an income below R 6,500 per month. • Skills development levy holiday for four months.	44	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 2020. • Three-month deferral for filing and payment date of carbon tax.	LC bn	203	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 and restart, suppliers etc (extended to June 11 2021).	LC bn	200	Programs from the industrial development corporation to support businesses.		
	USD bn	18	2.3		15		2.7		12	USD bn		12	0.2			
	% GDP	5.9	0.8		5.1		0.9		4.1	0.1						
Turkey Non-financial Public Sector	LC bn	135.7	18.6	Additional spending: • Cash aid and raised minimum pension (TL 22.5 bn); • Unemployment benefits (TL 5.9 bn); • Short-time work allowance (TL 33.2 bn); • Cash aid to employees (TL 11.4 bn). • Normalization support (TL 4.5 bn). • Social Support Program (TL 8.8 bn). Forgone revenue (TL 26.2 bn): • VAT rate on food and beverage, cinema, theatre, museum and accommodation services was reduced from 8% to 1% until 31 December, 2020. It is prolonged for five months for 2021. • VAT rate on workplace rental services, passenger transportation, maintenance and repair of small home appliances, wedding and marriage organizations, residential maintenance, repair, painting, and cleaning services was reduced from 18% to 8% until 31 December, 2020. It is prolonged for five months for 2021. • Withholding tax on workplace rent was reduced from 20% to 10% until 31 December, 2020. It is prolonged for five months for 2021. • VAT rate on passenger transportation by air was reduced to 1% from 1 April, 2020 to 30 June, 2020. • VAT rate on education and training services between 1 September, 2020 and 30 June, 2021 was reduced from 8% to 1% temporarily. • Support to tradespeople (TL 4.6 bn).	117.1	Accelerated spending: Early annual bonus payment to pensioners. Deferred revenue: • Tax deferrals for the self-employed, farmers, tailors, grocers, lawyers, financial advisers, architects, engineers, doctors, and dentists. • Tax deferrals for those aged over 65 or those with chronic illnesses. • Postponed payments regarding withholding tax returns and VAT declarations, as well as Social Security Contribution premiums (e.g. for retail/shopping malls, iron-steel, automobiles, logistics-transportation sectors). • Land occupation and revenue sharing payments in leasing of hotels postponed for 6 months. • Accommodation tax deferred. • Retail, shopping malls, iron-steel, automobiles, logistics-transportation, etc. are offered to postpone VAT and Social Security Contribution.	70.4	Government loans (1.3bn): • 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.	LC bn	478.2	21	LC bn	322	• 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 credit cards for merchants with longer repayment periods; new lending campaigns directed to firms "maintaining" employees. • On June 1, public deposit banks (Ziraat Bank, Halkbank and Vakıfbank) launched new retail loan campaigns for house purchases and consumer spending. • Farmers' loans that will become due in May and June have been postponed by six months.		
	USD bn	19.4	2.7		16.7		10.0		68	3.0	USD bn	46	19			
	% GDP	2.7	0.4		2.3		1.4		9.4	0.4						
Belgium General Government	LC bn	37	9.2	Additional spending (€9.2 bn): on medical equipment, tests, contact tracing, administration, etc. Measures also include advance payments to hospitals (2bn allocated based on Covid-related cost pressures and revenue losses) as well as a structural increase in the budget for mental health care (200mn annually; for 2020 prorated from Sept) and the federal health sector (wage increases and improvement in working conditions; 350mn in 2021, 600mn thereafter). An additional, one-off 200mn was allocated to federal health workers in 2020. Additional spending on vaccine rollout. Forgone revenue (€4.8 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.	28	Deferred revenue (€13.2 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.	13	Government loans (1.3bn): • 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.	LC bn	54	1.6	LC bn	52	• 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 (ended Dec 2020). 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, Asuransi and private credit insurance firms, committing to provide reinsurance for short-term (< 2yrs) trade credit insurance.		
	USD bn	42	10.5		32		15		61	1.8	USD bn	59	11.5			
	% GDP	8.2	2.0		6.2		2.9		11.9	0.4						

Country/ ¹ 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	543	151		392		36		LC bn	877	1.0		LC bn	876			
	USD bn	23	6.5		16.9		1.6		USD bn	38	0.0		USD bn	38			
	% GDP	9.6	2.7		6.9		0.6		% GDP	15.5	0.0		% 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 60% of total labor costs per employee (up to CZK 29,000/month) (CZK 49.1bn). • 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 2020 (calculated based on a progressive table) for sick leave. During the other waves of COVID, care allowance to parents with children up to 10 years, 70% of eligible income - since March 2021 80% of eligible income (in total CZK 12.2bn). • Care Allowance to self-employed persons (CZK 434 per day in March 2020, CZK 500 per day since April), who cannot work because they need to care for children up to 13 years. During the other waves of COVID for parents with children up to 10 years, CZK 400 per day (CZK 3.1bn) • The state covers half of business property rents in Q2-Q4 2020 (CZK 8.8bn). • Programs in support of the sports, culture, tourism, transport, restaurants, agriculture and other closed sectors (CZK 45.5bn). • One-off cash benefit for pensioners in amount of CZK 5000 (CZK 15.0bn). • 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 19.1bn). • 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 small business (Ltd) during Mar 12 and Jun 8 (CZK 1.7bn) and additional lump-sum assistance grant (CZK 350 per day) to contractors (CZK 0.1bn). The subjects in affected sectors received identical lump-sum during Oct 5 2020 and Feb 15 2021 (CZK 7.6bn) and lump-sum of CZK 1000 per day during Feb 1 and May 31 2021 (CZK 16.8bn) • Other expenditure (CZK 8.4bn). <p>Forgone Revenue:</p> <ul style="list-style-type: none"> • The effective reduction in the personal income taxation and increase in the basic rebate for taxpayers (in total CZK 99bn). • 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). • Introduction of extraordinary allowance at CZK 370 per day for employees who have been ordered to quarantine (CZK 2.1bn). • Reduced VAT rate to 10% for accommodation, sports and culture services (CZK 2.6bn). • Reduced road tax rate for vehicles above 3.5t (CZK 2bn) and decrease in excise tax on diesel oil (CZK 5.8bn). • Abolition of the real property acquisition tax (CZK 27.6bn). • Lower dividends from Airport Prague (CZK 1.5bn). • Introduction of extraordinary accelerated depreciation on assets (in the 1st and 2nd depreciation classes), acquired in 2020 and 2021 (CZK 26.7bn); increase in the limit for the depreciation of tangible fixed assets and other measures (CZK 3.7bn). <p>Deferred revenue:</p> <ul style="list-style-type: none"> • Postponement of (i) advance payments on personal and corporate income taxes (CZK 22bn) - no impact on balance in ESA2010 methodology; (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>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 (Announced: DKK 90 billion + DKK 74 billion) • The payment deadline for VAT for businesses that pay VAT on a monthly basis is postponed (Announced: DKK 35 billion + DKK 32.5 billion) • Small enterprises' VAT period will be extended from 6 months to 12 months in 2020, while medium-sized enterprises' VAT periods will be extended from 3 months to 6 months for the first half of 2020 (Announced: DKK 35 billion + DKK 18 billion) • Temporary postponement of payment deadlines for B-taxes (provisional tax paid by self-employed businesses) (Announced: DKK 5 billion) • Temporary postponement of payment deadlines for payroll tax for certain businesses. (Announced: DKK 0.275 billion) <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; Uptake: DKK 0.23 bn) • Temporary salary compensation between 75% and 90% of workers salary (Announced: DKK 14.7 billion Uptake: DKK 13 billion); Temporary compensation scheme for self-employed and freelancers (Announced: DKK 14.1 billion Uptake: DKK 6.2 bn) • Sickness benefit reimbursement (Announced: DKK 2.2 bn) and increased access to unemployment benefits and sickness benefits (Announced: DKK 2.6 bn) • Temporary compensation scheme for companies' fixed costs (Announced: DKK 65.3 billion; Uptake: DKK 7.9 bn) • Boosting liquidity and facilitating the advancement and completion of various construction projects in the Danish municipalities and regions (Announced: DKK 2.5 billion). • Increase in deductions for for summerhouse owners. (Announced: DKK 3.3 bn) • Increase in corporate deductions for R&D (Announced DKK 3.6 bn) • One-time grant of DKK 1000 to low-income (Announced DKK 2.2 bn) • Other support measures to businesses (Announced DKK 0.33 bn) • Other initiatives (about DKK 3.5 bn) <p>Additional spending:</p> <ul style="list-style-type: none"> • Purchases of medical equipment, vaccine, tests, etc. (CZK 34.1bn). • The government approved higher premium payments on state-covered health insurance-increase by CZK500 per person as of June 2020 (CZK 20.9bn) and by CZK200 per person since January 2021 (CZK50.9bn). • Debt relief of hospitals (CZK 6.6bn). • Bonus for workers in social services, hospitals, emergency responders, hygienically stations (CZK 34.3 bn). • Remission of VAT on purchase of the vaccine, tests, respirators (CZK 2.4bn) • Other health measures: (mobile collection teams, Smart Quarantine establishment, anti-covid programmes for technological firms (CZK 1.7bn). <p>Deferred revenue:</p> <ul style="list-style-type: none"> • The CMZRB provided CZK 1bn through interest-free loans, the rest will be handled through state guarantees on loans of commercial banks (COVID 1 Programme). <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 (CZK 1.6bn). • COVID Sport Guarantee Program (CZK 4bn). • COVID Travel Agency Guarantee Program (CZK 0.3bn) • Other guarantees (National guarantee, Expansion guarantee) (CZK 19.7bn). 																	
Denmark General Government	LC bn	80.3	0.8		80		319		LC bn	364	282		LC bn	82			
	USD bn	12	0.1		12		49		USD bn	56	43.1		USD bn	13			
	% GDP	3.5	0.0		3.4		13.7		% GDP	15.7	12.1		% GDP	3.5			
<p>Accelerated spending:</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 + DKK 28 bn). • Loans and equity to start-ups and high growth enterprises (Announced: less than DKK 4.5 billion Uptake: DKK 1.583 bn) • Interest free loans based on A-taxes (withholding tax) and labour market contribution due in January aimed at SME's (DKK 7 bn) • Interest free loans based on A-taxes (withholding tax) and labour market contribution aimed at large firms (DKK 78 bn) • Interest free loans based on VAT rates and payroll tax rates aimed at SME's (DKK 63.5 bn) • Due to the consequences of COVID-19 SAS AB has completed a recapitalisation of the company to which the Danish State (among others) has contributed (DKK 3.8 bn) • Danish Recapitalization Fund (DKK 10 bn). Danish state will invest in equity as an investor of last resort by acquiring preferred shares of the beneficiaries affected by Covid-19 <p>Guarantees (on loans, deposits etc.):</p> <ul style="list-style-type: none"> • The government will 1) guarantee 70% of the value of new loans to large companies that can demonstrate a fall in turnover over more than 30 percent and 2) guarantee 70% of the value of any new bank loans given to SMEs that have seen operating profits fall by more than 30%. (Announced DKK 50.0 bn Uptake: DKK 7.4 bn) • Two new liquidity guarantee schemes for companies with export related activities (revenue from export should amount to a minimum of 10% of total revenue) have been implemented through Denmark's Export Credit Agency (EKF). Under the SME scheme, the government guarantees 90% of loans to SME's while the guarantee under the large company scheme covers 80% of the loan. (Announced DKK 7.35 bn) • Credit guarantee for Scandinavian Airlines (SAS). (Announced: DKK 1 bn) • EKF (Denmark's Export Credit Agency) has established a scheme in which they reinsure the activities of trade credit insurance companies (Announced DKK 30 bn) • Strengthening the Travel Guarantee Fund. (Announced DKK 3.4 bn) 																	

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)
Finland General Government	LC bn	10.2	3.6		6.6	Additional spending: •Support for enterprises: grants provided for companies by Business Finland and ELY Centres, support for solvency of sole entrepreneurs, support for catering entrepreneurs, support for agricultural and natural resource economy enterprises, general cost support for companies, estimated increase in Finnvera's loss compensation (2.41) •Extension of unemployment security: eliminating the waiting period, speeding up the layoff procedures, making entrepreneurs eligible for unemployment security, extending the payment period of startup grants, streamlining unemployment benefit payments (0.497) •Extension of social benefits: support for individuals arriving from other countries and parents of small children, temporary increase in social assistance (0.154) •Children and young people, and wellbeing of the elderly; free leisure activities, early childhood education and care, basic education and general upper secondary education, guidance counselling and youth work, student health care, ensuring properly functioning services for the elderly (0.660) •Investment projects: basic transport infrastructure maintenance, developing the transport network, renovation construction, and public transport support. The sums for the years 2021 and 2022 are based on a technical assumption concerning the timing of the projects: (0.46) •R&D&I, competence and wellbeing: additional starting places for higher education and developing continuous learning, research appropriations for the Academy of Finland, public employment and business services and developing the service structure. (0.327) •Ripple effects of 2020 supplementary budgets e.g., payments for business development projects as grants and loans, infrastructure (1.0)	2.1		LC bn	18	1.6		LC bn	12		4.0	
	USD bn	11.6	4.1	Additional spending: •Health and social services resources and equipment purchases, and covid-19 vaccine and drug development research (0.9) •Other expenditure increases arising from the coronavirus situation (0.5) •Covid tests and other directly health-security related expenditure (1.7) •Covid related appropriations in first and second supplementary budgets (0.5)	7.5	Deferred revenue: Easing of payment terms for taxes due on or after 1 March 2020 and lowering the interest on late payments from 7% to 2.5%. The easing also applies to value added tax payments due in the period January - March. Assessing the impacts of the delays of 2020 tax revenue to 2021. (2.1)	2.4		USD bn	20	1.8	• Injecting capital into Finnish industry investment for the setting up of a new stability programme (€400 million) • Equity investment in Finnish Minerals Group (€500 million) • Capitalisation arrangements in Finnair Plc (700 million)	USD bn	14	•Increasing Finnvera's domestic financing authorisations from EUR 4.2 to EUR 12 billion. About EUR 2 billion of the existing authorisations have already been used and thus any additional funding would total EUR 10 billion. •Increasing Business Finland's lending authorisations, total increase for the period 2020-2022 (0.3) •State guarantees to cover Finnair's financing needs (0.5) •State guarantees to shipping companies to ensure cargo traffic important to security of supply (0.6) •State guarantees for the loans granted within the framework of the European instrument for temporary support to mitigate Unemployment Risks in an Emergency (SURE) (0.4) •State guarantees for any losses arising from the Pan-European covid-19 guarantee fund to be established under the European Investment Bank (0.4)	4.6	• The State Pension Fund will invest in commercial paper (€1 billion). • Bank of Finland's investments in commercial paper (€1 billion). • Authorizing the Financial Stability Fund to borrow funds to meet its statutory obligations concerning the deposit guarantee (€2 billion)
	% GDP	4.3	1.5		2.8	Forgone revenue: •Lower pension contributions for the period May 1 - 31 December 2020 (€1.05 billion).	0.9		% GDP	7.5	0.7		% GDP	5.1		1.7	
The Netherlands General Government	LC bn	82	16.6		66	Additional spending: • Companies expecting a reduction in revenues over 20% can request a compensation for labor costs (max 90% of labor costs) to allow companies to continue paying wages; compensation for affected sectors (for example, hospitality 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.	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		65		
	USD bn	94	18.9	Additional spending: including on purchase, distribution and sale of medical devices; vaccine research contribution; healthcare costs in the Caribbean Netherlands; training for healthcare personnel and bonuses; research. The reported 16.6 billion covers 2020-2022.	75		14		USD bn	74		USD bn	74		74	• The loan guarantee program for businesses (especially those affected by the outbreak) was expanded to cover up to 90 percent of total loan to SMEs (with maturity of 1 year or less) and 50 percent for large firms. • A guarantee scheme for supplier credit was also established.	
	% GDP	10.3	2.1		8.2	Forgone revenue (info not available for 2021-2022): • 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	8.1		% GDP	8.1		8.1		
New Zealand Central Government	LC bn	62.1	5.1		57	Additional spending (NZ\$48.4 bn): including wage subsidies available for all employers that are significantly affected by the impact of COVID-19 (NZ\$13.9 billion); income relief payment to support people who have lost their job (NZ\$570 million); financial support for workers that are not paid normally during self-isolation (NZ\$126 million); temporary increase in winter energy payment (NZ\$480 million); permanent increase in benefits (NZ\$2.4 billion in next four years); infrastructure investment (NZ\$3.8 billion); support package for the aviation sector (NZ\$600 million); tourism recovery package (NZ\$400 million); housing and urban development (NZ\$ 4.7 billion); education (NZ\$3.4 billion); transport projects (NZ\$600 million); government R&D (NZ\$196 million); targeted training and apprenticeship fund (NZ\$ 320million); and Flexi-wage subsidies (NZ\$311 million).		Forgone revenue (NZ\$8.8 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 \$9K applying from the FY2020-21 tax year (permanent); increasing the threshold for writing off low value assets to NZ \$5K for the next tax year, before reverting to NZ\$1K in the longer term; time-limited discretion of Inland Revenue to remit use of money interest (the interest on tax debt) if a taxpayer is unable to pay on time due to COVID-19; and tax loss carry-back mechanism for firms to offset a loss in a particular tax year against a profit in a previous year, and receive a refund on the tax paid in the previous profitable year.	LC bn	5	2.8	LC bn	2.5		2.5		
	USD bn	40	3.3	Additional spending: doubling resources for public health units; expanding intensive care capacity and equipment at hospitals; expanding health line capacity; support for primary care; the purchasing of vaccines, the cost of managed isolation.	37				USD bn	3.4	1.8	USD bn	1.6		1.6	• A loan guarantee scheme for firms with a turnover of between NZ\$ 250 thousand and NZ\$ 80 m per annum, with the Government carrying 80% of the credit risk. The loans will be limited to NZ\$ 5 m for a maximum of five years and expected to be provided by the banks at competitive, transparent rates.	
	% GDP	19.3	1.6		17.7				% GDP	1.6	0.9	% GDP	0.8		0.8		
Norway Central Government	LC bn	225	24.7		200.5	Additional spending: • Include household income protection scheme offering larger wage subsidies for temporary lay-offs, more generous unemployment benefits, and expanded sickness and child care. • Measures for business offering a scheme to compensate heavily affected but otherwise sustainable businesses for unavoidable fixed costs, grants for start-ups and subsidies of domestic air routes; • Strengthening of critical sectors other than healthcare (public transport, municipalities);		Forgone revenue: • Lowering of reduced VAT rate from 12 to 6 percent. • Change in CIT regulations so that lossmaking companies can re-allocate their losses towards previous years' taxed profits • Temporary amendments to the petroleum tax system to improve liquidity in the sector. • Suspension of aviation charges. • Temporary lowering of the employers' social insurance contributions.	LC bn	138	60	LC bn	78		78		
	USD bn	24	2.6	Additional spending: • Increased appropriations to cover expenses for necessary medicines, medical equipment and laboratory analyzes (NOK 4.8 bn). • Other measures.	21.3		• Deferral of various tax payments.		USD bn	15	6.3	USD bn	8		8	• 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 (NOK 2 bn).	
	% GDP 2/	7.4	0.8	Forgone revenue: • Strengthening the financial situation in the hospital trust by NOK 6 bn through increased appropriations and temporary reduced employer tax.	6.6				% GDP 2/	5	2.0	% GDP	2.6		2.6		

Country/ ¹ Government Level	A. Above the line measures						B. Below the line measures				C. Contingent liabilities							
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Portugal General Government	LC bn	11.4	1.9		9.5		1.1	Deferred revenue: At the end of 2020 (€0.9bn): suspension of installment payments on CIT account; suspension of payment of installment plans and contributory execution processes. PIT withholding rate reduction for 2021 (€0.2bn).	LC bn	11.5			LC bn	11.5	A maximum of €13 billion authorized under the EU Temporary State Aid Framework. Public guarantee programs rolled out in 2020 include: <ul style="list-style-type: none"> • Credit lines rolled out in April 2020 targeting micro, SMEs and mid-cap companies (€6.2bn), including: restaurants (€ 6.9 bn); travel agencies (€0.2M); tourism (€0.9M); and industry (€4.5bn). • Capitalizar credit line in May 2020 (€0.4bn) targeting working capital needs and open to large companies; • Credit line for treasury needs of micro companies in the tourism sector (€0.06 bn); • Credit insurances guaranteed on export operations: metallurgy and construction (€0.4 bn); short-term export (€0.3 bn); • Credit line targeting companies in Madeira region (€0.1 bn); • Credit line to SMEs in November 2020 (€0.8bn), of which 20% is non-repayable; 			
	USD bn	13.0	2.2	Additional spending (€1.9 bn): <ul style="list-style-type: none"> • Medicines, personal protective equipment, complementary means of diagnosis and therapy; • Personnel expenses, incl. extraordinary health insurance subsidies for health professionals; • Profiflacc isolation; • Investment to expand intensive care services of the National Health Service. 	10.8		1.3		USD bn	13.1			USD bn	13.1	Introduced for the first half of 2021: <ul style="list-style-type: none"> • New and expanded credit lines targeting SMEs (€0.750 bn); • Industry and tourism exporting companies (€1.050 bn), with loans up to €4,000 per worker, of which 20 percent can be converted into a non-refundable subsidy if jobs are maintained; • Credit line for event organizers (€0.050 bn), 20% non-refundable; • Credit line for large companies in the sectors most affected (€0.750 bn); • Travel agencies and tour operators, including SMEs (€0.4 bn). 			
	% GDP	5.6	0.9		4.7	0.5	% GDP		5.7	% GDP	5.7							
Singapore Central Government	LC bn	86	18.6			68		22	Additional spending: <ul style="list-style-type: none"> • Support to households, including a cash payout to all Singaporeans (higher for families with children under 20), and additional payments for lower-income individuals and the unemployed. • Support to businesses and workers, including wage subsidies; support to cover rental costs, an enhancement of financing schemes, and additional support for the self-employed and industries most directly affected. • Other measures: e.g. support to R&D investment, a national stockpile of health supplies, and a program on food resilience. Forgone revenue: <ul style="list-style-type: none"> • Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions; faster write-downs for qualifying investments; foreign worker levy waivers. 	LC bn	22	22		LC bn	22			
	USD bn	63	13.5	49	16	16	USD bn	16		16	USD bn	16	16	USD bn	16	16	<ul style="list-style-type: none"> • S\$22 bn in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments. 	
	% GDP	18.4	4.0	14.4	4.7	4.7	% GDP	4.7		4.7	% GDP	4.7	4.7	% GDP	4.7	4.7		
Sweden Central Government	LC bn	207	38.0	Additional spending: <ul style="list-style-type: none"> • Increased testing and tracing for Covid-19 (SEK 7 bn); funding of extraordinary costs associated with Covid-19 for municipalities and regions (SEK 5 bn) and elderly care boost (SEK 2.2 bn). • Extra funding to train up to 10,000 people in health and social care during 2020Q4. Folk high schools' adult vocational training was also to be expanded with 1000 seats during 2020, focusing on health and social care. • The National Board of Health and Welfare's credit framework has increased to enable purchases of personal protective equipment and intensive care equipment. • Removal of income ceiling for student aid to enable health and medical care students to help out in the health care sector without their student aid being reduced. 	169.0		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 QFC, 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		LC bn	250	<ul style="list-style-type: none"> • Credit guarantees for Swedish airlines (SEK 5 bn). • Expansion of the Swedish Export Credit Agency's credit guarantee framework and the programs under the Swedish Export Credit Corporation (SEK 125 bn). • Central government guarantees for loans to companies (SEK 100 bn) • Guarantees to the EU for loans to member states, SURE, and to the European Investment Bank for a guarantee fund for support to companies (SEK 20 bn). 			
	USD bn	22	4.1		18	28	1.3		USD bn	28	1.3	USD bn	27	27	USD bn	27	27	
	% GDP	4.2	0.8		3.4	6.8	5.3		0.2	% GDP	5.3	0.2	% GDP	5.0	% GDP	5.0		
Switzerland Central Government	LC bn	55	6.6	Additional spending: Includes medical goods including vaccines (CHF3.215 billion), Covid-19 tests (CHF3.036 billion), additional spending on medication, health protection and prevention, and by Federal Department of Health (CHF0.358 billion)	48.0		51	Additional spending: Benefits COVID income replacement directly and indirectly affected (CHF 8.44 bn); financing for short term work program and the unemployment fund (CHF 26.2 bn), COVID bridging loan losses (CHF 2 bn); support to cantonal hardship programs (CHF 8.2 billion); and other measures.	LC bn	44	1.0		LC bn	43	<ul style="list-style-type: none"> • Guarantees for Covid-19 bridge loans for firms with annual turnover up to CHF 500 mn (CHF 40 bn) • Guarantees for startups (CHF 0.1 bn) • Guarantees for airlines (CHF 1.275 bn) • Guarantees for flight-related business (CHF 0.6 bn) • Guarantees for SNB loan to IMF (CHF 0.8 bn) 			
	USD bn	58	7.0		51	47	1.1		USD bn	47	1.1	USD bn	46	46	USD bn	46	46	
	% GDP	7.8	0.9		6.8	6.2	0.1		% GDP	6.2	0.1	% GDP	6.1	6.1	% GDP	6.1		

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)
Albania General Government	LC bn	36	18.2		18	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. Foregone revenue: - A temporary increase in the payments for social assistance (Lk 2.5 bn for 2021). - 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.		Accelerated spending (2.1): - Annual indexation of pensions to CPI - usually applied in July, brought forward to April. Pensions were increased by 2.3% effective April 1. Deferred revenue (0): - All large companies (except banks, telecommunication, SOE-s and companies in the chain of supply of essential goods) can defer the corporate income tax installments for Q2 and Q3 2020 to Q2 - Q3 2021. - For tourism, active processing and call centers - and small businesses with turnover of Lk14 mn or less - the payment of Q2, Q3 and Q4 of 2020 profit tax is deferred to Q2-Q4 2021.	LC bn	26			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	0.3	0.2	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 - COVID-19 treatment and vaccines (Lk10.2bn for 2021) - Wage increases for doctors and nurses (Lk4.5bn for 2021)	0.2	Additional spending and forgone revenue in areas other than health			USD bn	0.2			USD bn	0.2			
	% GDP	2.3	1.1		1.1				% GDP	1.6			% GDP	1.6			
Bulgaria General Government	LC bn	6.0	1.7	Additional spending (1.702 bn): • Purchase of vaccines and medicines - BGN 198.8 mn; • Support of personnel on the frontline of the fight with COVID-19 - BGN 192 mn • Additional financing of medical activities - BGN 748 mn • Provision of PPA and other equipment to the medical establishments - BGN 130 mn • Subsidies and capital transfers to medical establishments - BGN 70 mn • Provision of PPA and other equipment to the state administration - BGN 35 mn; • Health expenditures in education - BGN 38 mn • Additional remuneration in healthcare - BGN 287 mn Foregone Revenue (0.003 bn): • Exemption from VAT and customs duties of import of key medical supplies - BGN 3 mn	4.3	Additional spending (BGN 3.778 bn): • Pensioners support - bonuses, minimum pension increase - BGN 1639.4 mn; • Parental support - BGN 180 mn; • Active labor market policies - BGN 14 mn; • Tourism vouchers of BGN 210 for the people of the frontline - BGN 10 mn; • Increased unemployment benefits and other social support - BGN 344 mn; • 60/40 employment subsidy scheme - BGN 1136 mn; • Support for artists, who have been hit by the lockdown - BGN 5 mn; • Tourism support - BGN 47 mn; • Agricultural producers support - BGN 85 mn; • Expenditures for remote education - BGN 30 mn; • National co-financing of EU-funded measures - BGN 168 mn; • "Keep Me" program - BGN 25 million; • "Employment for year" program - BGN 50 million; • "Parents in Employment" program - BGN 23 million. Support with BGN 290 each in the workplace in the hotel and restaurant sector - BGN 22 million. Foregone revenue (BGN 0.486 bn): • Tax relief for households with children with disabilities - BGN 143 mn; • Reduced VAT rate of 9% for restaurant services, books, baby food, wine, beer, tour operators and tourist trips, gyms and sports facilities and food delivery until end-2021 - BGN 343 mn.	0.6		LC bn	4.6	1.6		LC bn	3.0			1) State-owned Bulgarian Development Bank (BDB): provision of interest-free loans up to BGN 6900 to protect people deprived of work (12 commercial banks expressed interests). Portfolio guarantees by BDB for securing bank loans of up to BGN 300,000. Total amount is projected at BGN 2 bn (estimated contingent liability is BGN1.5 billion). 2) The Fund of Funds: Loans up to BGN 50 thousand for micro enterprises, self-employed, entrepreneurs from vulnerable groups (disabled, young people up to 29 years, unemployed for more than 6 months). Interest rate subsidy for loans to SMEs up to BGN 3.6 Mn (estimated contingent liability is BGN 680 Mn). Equity investment with an average investment of about BGN 800,000 for companies, especially in startups, innovation, and digitalization. 3) JEREMIE (EIF) for loans, where the maximum guarantee / credit amount for SMEs and medium-sized enterprises is up to BGN 3.6 Mn revolving financing (estimated contingent liability is BGN 720 Mn). 4) Urban Development Funds, managed by the Fund of Funds for long-term investment and working capital loans up to BGN 40 mn, targeting municipalities, PPPs and businesses hit by the crisis.
	USD bn	3.5	1.0		2.5				USD bn	2.7	0.9	• Capital increase in the state-owned bank (BGN 700 Mn) • 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.	USD bn	1.8			
	% GDP	5.0	1.4		3.6				% GDP	3.9	1.4		% GDP	2.5			
Chile Central Government	LC bn	28,232	1,201	Additional spending: Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc.	27,030	Additional spending: cash transfers for the most vulnerable	2,603	Accelerated spending: • Accelerated pay to government's suppliers. Deferred revenue: • Deferred CIT, VAT and property taxes.	LC bn	5,006	2,603	• Injection to the unemployment insurance fund to pay for enhanced coverage and to the state-owned bank for loan guarantees.	LC bn	2403			Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees.
	USD bn	36	1.5		34	Foregone revenue: Tax deferrals (CIT,VAT) and suspension of stamp tax for six months.	3.3		USD bn	6.3	3.3		USD bn	3.0			
	% GDP	14.1	0.6		13.5		1.3		% GDP	2.5	1.3		% GDP	1.2			
Colombia General Government	LC bn	47,191	14,360	Additional spending (13,675 bn pesos): • Additional resources for health sector budgetary support from central government. • Additional payment to first line respondent health workers for 450 thousand million pesos and transfer of 243 thousand million pesos to cover hospital payrolls. • Resources for vaccines and testing capacity.	32,831	Additional spending: • Expanded transfers for vulnerable groups including expanded social programs and support to workers in the informal sector. • Support for recently unemployed workers. • Payroll subsidy for three months equivalent to 40 percent of the minimum wage per worker for businesses with a revenue fall above 20 percent and a subsidy worth 50% of June's bonuses for employees earning minimum wage for businesses with a revenue fall above 20 percent - Increased infrastructure spending to support the recovery.	1780	Accelerated spending: Accelerated CIT and VAT refunds for corporates. Deferred revenue: Delayed VAT and CIT payments until December.	LC bn	57,553	31,978	• Equity injection for capitalization of Findester and Bancoldea (Colombian Development Banks) for the purpose of credit lines. • Equity injection for credit lines for payroll, working capital and loan payments, for SMEs and independent workers and for larger companies in the most affected sectors through the National Guarantee Fund (government capitalization of 0.3 percent of GDP to guarantee around 2.2 percent of GDP of loans). • A new National Emergency Mitigation Fund (FOME) was announced, where the central government partially finances response measures with resources from regional stabilization funds (FAE-FONPET).	LC bn	25,575			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	12.8	3.9	Foregone revenue (685 bl pesos): a reduction of tariffs for strategic health imports, VAT exemption on over 100 medical goods.	8.9	Foregone revenue: • No road tolls during the quarantine period. • Elimination of withholding tax for companies in bankruptcy protection. • Tariff reduction for soy beans and corn, no VAT for internet connection and new trucks. • No interest costs on delayed payment of electricity and gas for most strata 1-4 households. Lowered interest rate on tax arrears. • For a duration of six months, public sector workers earning between Col Pesos 10-15 mn will pay additional taxes worth 10% of their salaries, those earning above 15 mn will contribute 15%.	0.5		USD bn	15.6	8.7		USD bn	6.9			
	% GDP	4.7	1.4		3.3		0.2		% GDP	5.7	3.2		% GDP	2.6			

Country/ ¹ Government Level	A. Above the line measures							B. Below the line measures				C. Contingent liabilities							
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
Egypt Central Government	LC bn	91.6	12.9		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 27.6 billion will be disbursed to 2.4 million families, totaling some 10 million citizens. • A new consumer spending initiative has been announced by the government, as part of which, two-year low-interest installments will be made available to encourage spending. This 3-month program will also include discounts on selected consumer goods. • A new government holding fund to guarantee mortgages and consumer loans made by banks and consumer finance companies for up to EGP 2 billion has also been announced.			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 preferential rates to the manufacturing, agriculture and contracting sectors, previously covered under a lending support initiative. • Housing initiative to avail housing units to all applicant with low cost of financing		
	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							
	% GDP	1.6	0.2		1.3		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.		% GDP	0.1	0.1		% GDP						
Georgia General Government	LC bn	3.0	0.9		2.1	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 in 2020 and again in 2021 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 malls, markets, shops and retail trade, which were forced to shut during the second lockdown.			LC bn	0.4	0.1			LC bn	0.3				
	USD bn	1.0	0.3	Additional spending: Support to public clinics, provision of lab tests; treatment of patients; medical supply and equipment acquisition; acquisition of vaccines. 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 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. This measure was extended to restaurants and sports facilities.	USD bn	0.0	Credit guarantee scheme to support SMEs and micro enterprises.					
	% GDP	6.1	1.8		4.4	Forgone revenue: • Income tax relief to businesses who retain workers. Over the course of 6 months in 2020 and in 2021: (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	0.0						
Guatemala General Government	LC bn	19.8	1.2		18.6			n.a.											
	USD bn	2.6	0.2	Additional spending: Emergency measures to upgrade national healthcare facilities and procure pharmaceuticals and medical equipment to the country's hospitals.	2.4		Additional spending: Cash transfers to vulnerable households (1.0 percent of GDP); cash transfers to private-sector formal workers (0.3 percent of GDP); SMEs financial support fund (0.4 percent of GDP); food assistance program (0.1 percent of GDP) and oth												
	% GDP	3.3	0.2		3.1		Deferred revenue: Income tax payments deferred by one quarter.												
Kazakhstan Central Government	LC bn	3,141	497	Additional spending: Funding allocated to the health system in 2020 (KZT 232 billion) and in 2021 (KZT 285) to cover additional compensation for medical staff, spending on medical services, including the purchase of vaccines, PPE, PCR tests and the construction of medical facilities. Medical staff salary is expected to increase over 2021-23 with the estimated fiscal cost of KZT 557 billion.	2644	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.	200		LC bn	2,017	1,217		LC bn				800		
	USD bn	7.6	1.2		6.4	Forgone revenue: Measures include tax breaks for large trade centers, cinemas, which are closed during to COVID-19; tax exemptions for individual entrepreneurs and SMEs; VAT exemptions on food and socially important goods and services (such as lower utility rates); 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).	0.5	Deferred revenue: • Postponement of tax reporting from Q2 to Q3 2020.	USD bn	4.9	2.9	• Subsidized lending will be provided under the state program ("Economy of Simple Things", KZT 1 bn), along with policy to help SMEs finance working capital.	USD bn	1.9	• 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	4.4	0.7		3.7				% GDP	2.9	1.7		% GDP	1.1			• The SME working capital financing (KZT 800 bn) program will be financed by Kazakhstan stability fund, a subsidiary of the National Bank of Kazakhstan. The program is extended to end-2021.		

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)
Mauritius General Government	LC bn	39.3	1.3		38.0				LC bn	159	14.2		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) transfer US\$2 billion 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	1.0	0.0	Additional spending: Increase in general public health spending.	1.0			USD bn	4.2	0.4	• The State Investment Corporation will raise Rs 4 bn (0.9 percent of GDP) to make equity investments in troubled firms, including SMEs. • The Development Bank of Mauritius Ltd provides Rs10 bill (2.3 percent of GDP) in credit to distressed enterprises and cooperatives. • Established COVID-19 Solidarity Fund to fund COVID-19 related projects, with around Rs145 mln raised by early May 2020.	USD bn			3.8		
	% GDP	9.2	0.3		8.9		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	37.3	3.3		% GDP			33.9	
North Macedonia General Government	LC bn	28.3	4.2		24				LC bn	20.6			LC bn	20.6			Several interest free or low interest rate loans to SMEs from the MKD development banks channeled through commercial banks
	USD bn	0.5	0.1	Spending Measures: • Increased spending for medical supplies and equipment.	0.4		Spending Measures: Accelerated refund of VAT tax credits.	USD bn	0.4			USD bn	0.4				
	% GDP	4.3	0.6	Forgone Revenues: • Abolished the import duty on medical supplies	3.6		Deferred Revenue: Deferral of CIT/PIT payment or filing obligations for specific sectors of the economy	% GDP	3.1			% GDP	3.1				
Pakistan Central Government	LC bn	828	178	Additional spending: Increase general public health spending for National Disaster Management Authority (NDMA) to procure healthcare equipment and kits (PKR 75 billion). Budget allocation for an emergency fund to combat Covid-19 (PKR 100 billion).	650	Additional spending (PKR 600 billion): Cash transfers to daily wage workers (PKR 200 billion); cash transfers to low-income families (PKR 150 billion); funding to utility stores (PKR 50 billion); financial support to exporters, SMEs, and agricultural sector (PKR 200 billion).	480	Accelerated spending: • Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. • Accelerated procurement of wheat (PKR 280 billion).	LC bn	n.a.			LC bn	n.a.		n.a.	• Risk sharing facility under the refinancing scheme for the payment of wages and salaries to prevent layoffs, whereby the Government of Pakistan bears 60 percent first loss on disbursed portfolio for eligible SMEs. • Temporary Economic Refinance Facility to stimulate new investment in manufacturing at maximum interest rate of 7 percent fixed for 10 years. • Refinance Facility for Combating COVID-19 to support hospitals and medical centers in combating the virus at maximum interest rate of 3 percent fixed.
	USD bn	5.2	1.1		4.1	Forgone revenue: • Relief on fuel prices (PKR 50 billion). • Special tax regime for the construction sector until the end of December 2021 (no cost estimate).	3.0	Deferred revenue: • Deferral of tax filing by 3 months. • Power and gas bill deferral (PKR 100 billion).	USD bn			USD bn					
	% GDP	2.0	0.4	Forgone revenue: Tax exemptions on health supplies.	1.6			1.2	% GDP				% GDP				
Peru General Government	LC bn	56	9.6	Additional spending: purchase of medical equipment, cleaning kits for schools, new hiring, enhanced monitoring and information campaigns, and vaccines.	46	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	84	14.5		LC bn	69			• 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	16	2.8		13		3.4		USD bn	24	4.1		USD bn	20			
	% GDP	7.8	1.4	Forgone revenue: • Elimination of import taxes for medical health supplies.	6.5			1.7	% GDP	11.8	2.0		% GDP	9.7			
Philippines Central Government	LC bn	487	74	Additional spending: Spending on medical buildings, equipment, staff, and medical supplies.	413	Additional spending (331bn): Cash aid to low-income households and social protection measures for vulnerable workers. Subsidies to rice farmers and wages for small businesses. Retraining of displaced workers.			LC bn	164	44		LC bn	120			• Microfinancing special loan package for affected micro entrepreneurs and MSMEs.
	USD bn	9.8	1.5		8.3	Forgone revenue (42bn): Planned corporate income tax rate reduction from 30 to 20 percent starting in July 2020.			USD bn	3.3	0.9	• Loans to the agriculture sector under the Survival and Recovery Aid Program. • Equity injection to support loan programs for SMEs.	USD bn	2.4			
	% GDP	2.7	0.4	Forgone revenue: Expedite imports of PPEs and medical goods.	2.3				% GDP	0.9	0.2		% GDP	0.7			

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)
Poland General Government	LC bn	150	14.7		136		n.a.		LC bn	112	38		LC bn	74			
	USD bn	39	3.8	Additional spending: Allocated to support patient care, co-finance healthcare infrastructure improvements, and telemedicine and digitalization.	35			Deferred revenue: Possible deferral, payment in instalments, or cancellation of taxes. Deduction of this year's losses for 2021 tax settlement (the tax returns for 2019 might be corrected in order to deduct the losses of 2020 from 2019 income).	USD bn	29	10	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.
	% GDP	6.5	0.6		5.8				% GDP	4.8	1.6		% GDP	3.2			
Romania Central Government	LC bn	33	12.9	Additional spending: - Purchase of medical equipment and supplies 2020 (RON 5 bn - expired); - Financial support to quarantine centers 2020 (RON 0.3 bn - expired); - Risk bonus for healthcare workers 2020/2021 (RON 0.4 bn); - Purchase of medical equipment and supplies (including vaccination program) 2021 (RON 3.7 bn); - Additional bonuses for health personnel 2020-2021 (RON 3.5 bn).	21	Additional spending (RON 19.6 bn): Paying 75 percent of the gross wage to employees of companies facing difficulties (RON4.3 billion); paying 75 percent of gross wage to affected self-employed and individual enterprises (RON0.9 billion); Covering partially the wages of parents staying home for the period the schools are closed. (RON 0.09 bn); Continue to pay technical unemployment benefits to those returning to work (4.6 billion RON); The state finances 75% of the gross salary for professional athletes (RON 0.1bn); Grants to businesses (RON8.6 billion); Wage supports to hire job seekers over 50 or below 30 or Romanian citizens returning to the country after losing their jobs abroad.	2.3		LC bn	44	1.7		LC bn	42			- Loan guarantees up to 80% of the value of the financing granted to SMEs for working capital and investment. (maximum value of the line of credit for financing the working capital is 5 million lei and for investments 10 million lei).
	USD bn	7.9	3.0	Forgone revenue: Capping the fee on medicine sales; suspending VAT for medical imports.	4.8	Forgone revenue (RON 0.9 bn): 5 to 10 percent discount for corporate income tax payments.	0.5		USD bn	10.4	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	10.0			- Loan guarantees up to 90% of the value of the financing for micro-enterprises or 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)
	% GDP	3.2	1.2		1.9		0.2		% GDP	4.2	0.2		% GDP	4.0			
Serbia General Government	LC bn	453	91		362		151		LC bn	133			LC bn	113			20
	USD bn	4.4	0.9	- 10 percent wage increase for public healthcare sector (RSD 13bn, about RSD 17bn estimated in 2021) - Increased healthcare spending (about RSD 60bn) in 2020. - One-off assistance of RSD 10,000 to public-sector health workers (RSD 1.3bn).	3.5	Measures announced in 2020 include: Wage subsidies (RSD 93bn): (i) Payment of 3 minimum wages for all employees in SMEs and entrepreneurs (about 900,000 employees) (ii) Payment of 50 percent of minimum wages to large companies for employees who are not working One-off payment to all pensioners (RSD 7bn) New loans to SMEs from the Development Fund (RSD 24bn) Universal cash transfer of EUR 100 to each citizen over 18 years old (about RSD 71bn) Support to 14,000 most vulnerable women in 50 municipalities across Serbia (worth RSD 12bn) in hygiene packages and essential foods One-off fiscal support to help hotels in cities, through a fixed subsidy per room and per bed, with an estimated cost of RSD 1.3 billion.	1.5	Tax and SSC deferrals (RSD 121bn or 2.2 percent of GDP), to be repaid in 24 installments starting from 2021: (i) Deferral of labor taxes and SS contributions for all private companies for three months, with no interests to be applied; (ii) Deferral of Q2 CIT payments; and (iii) Grants and donations exempt from paying VAT. Deferral of labor taxes and social security contributions for all private companies extended for an additional month (RSD 30 billion).	USD bn	1.3		USD bn	1.1				Measures announced in 2020: * A state guarantee scheme for bank loans to SMEs has been approved (exposure of RSD 56.5bn)
	% GDP	8.3	1.7		6.6	Measures announced in 2021 include: Three additional months of wage subsidies (RSD 73bn) Additional payments for employees in travel and hospitality EUR 30 universal cash transfers to all adult citizens, paid in May and November (RSD 43bn) Pension bonus (RSD 8.5bn) Support for the transport sector and for city hotels (RSD 3bn) One-off financial assistance to all the (registered) unemployed, of EUR 60, to be paid in June.	2.8		% GDP	2.4		% GDP	2.1				Measures announced in 2021: * The existing scheme for state guaranteed bank loans to SMEs will be expanded by EUR 500 million (1 percent of GDP) and a new EUR 500 million scheme for vulnerable companies was announced.

Country/1 Government Level	A. Above the line measures							B. Below the line measures				C. Contingent liabilities				
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total on-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size
Thailand Non-financial Public Sector	LC bn	1,790	n.a.		n.a.				LC bn	665	90		LC bn	325		250
	USD bn	57							USD bn	21	2.9		USD bn	10		8.0
	% GDP	11.4							% GDP	4.2	0.6		% GDP	2.1		1.6
Tunisia General Government	LC bn	3.0	0.4		2.6		0.3		LC bn	0.9	0.7		LC bn	0.2		
	USD bn	1.1	0.1		0.9		0.1		USD bn	0.3	0.2		USD bn	0.1		
	% GDP	2.7	0.4		2.3		0.3		% GDP	0.8	0.6		% GDP	0.2		
United Arab Emirates General Government	LC bn	32	n.a.		n.a.				LC bn	n.a.	n.a.		LC bn	n.a.		n.a.
	USD bn	8.7							USD bn				USD bn			
	% GDP	2.5							% GDP				% GDP			
Bangladesh Central Government	LC bn	391	35		356				LC bn	20.0			LC bn	20.0	Credit guarantee scheme for the SME sector.	
	USD bn	4.6	0.4		4.2				USD bn	0.2			USD bn	0.2		
	% GDP	1.4	0.1		1.3				% GDP	0.1			% GDP	0.1		

Country/ ¹ Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities				
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size
Chad Central Government	LC bn	361	62	Additional spending: Hiring of additional healthcare workers, prevention measures, clearance of arrears for medical expenses for civilian agents and defense and security forces, etc. Forgone revenue: tax exemptions and simplification of the import process for food and necessity items, including health equipment.	299	Additional spending: - clearance of arrears on death benefits due to deceased civil and military agents, indemnities and ancillary wages owed to retirees, establishment of a Youth Entrepreneurship Fund; - creation of a solidarity fund for the vulnerable population amounting to CFAP 100 billion; - clearance of arrears to suppliers; - subsidies to agriculture. Forgone revenue: - exonerations of employer's charges for the recruitment of young graduates, exemption from VAT on many items, particularly on equipment and other agricultural related ingredients, and reduction of charges for enterprises that work in the hotels' business. - reduction in business license fees and the presumptive tax by 50 percent, and (ii) tax breaks, such as carryforward losses and delays in tax payments, which will be considered on a case-by-case basis; - suspension of payments of electricity and water bills,	D.	LC bn	4	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	LC bn	4.4	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)			
	USD bn	0.6	0.1		0.5			USD bn	0.0		USD bn	0.0				
	% C	5.8	1.0		4.8			% C	0.1		% C	0.1				
Ethiopia General Government	LC bn	83	20	Additional spending: Increasing healthcare capacity, diagnostic and medical equipment, increasing payments to health workers, procurement of personal protective equipment. Forgone revenue: Import tax exemptions for medical supplies.	63	Additional spending: Emergency food distribution to vulnerable individuals; emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, agricultural sector support, and support to FDI operations via facilitation of logistics in export and import process. For FY2019/20, the authorities indicated that the COVID-19 related spending (including health and non-health sector) was 52.4 billion birr. The authorities plan to allocate about 30 billion birr for COVID-19 related spending. 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.	D.	LC bn	21	21	• Capital injection into the Development Bank of Ethiopia by the Ministry of Finance. Not strictly related to Covid, but aimed at facilitating lending by DBE to private enterprises.	LC bn	4.4	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
	USD bn	2.4	0.6		1.8			USD bn	0.6	0.6		USD bn	0.0			
	% GDP	2.5	0.6		1.9			% GDP	0.6	0.6		% GDP	0.1			
Ghana Central Government	LC bn	12.5	4.2	Additional spending: address availability of test kits, pharmaceuticals, equipment, and bed capacity. Investment in healthcare infrastructure, including the construction or upgrade of 100 district and regional hospitals. Forgone revenue: Tax waiver for health personnel.	8.3	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.	D.	LC bn	1.2	1.2	• Soft loan scheme to support MSMEs including a one-year postponement of interest payments for non-marketable debt and a two-year repayment period.	LC bn	4.4	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
	USD bn	2.2	0.8		1.5			USD bn	0.2	0.2		USD bn	0.0			
	% GDP	3.3	1.1		2.2			% GDP	0.3	0.3		% GDP	0.1			
Guinea-Bissau Central Government	LC bn	55	49	Additional spending: Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals. Also includes vaccine costs.	6.6	Additional spending: Transfers to vulnerable families (0.1 percent of GDP), citizen security to enforce COVID-19 measures (0.2 and 0.1 percent of GDP in 2020 and 2021, respectively) and investments to strengthen the agricultural sector (0.4 percent of GDP in 2021).	D.	LC bn	15	15	Loans to banks for on-lending to the cashew sector.	LC bn	4.4	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
	USD bn	0.1	0.1		0.0			USD bn	0.0	0.0		USD bn	0.0			
	% GDP	6.7	5.9		0.8			% GDP	1.8	1.8		% GDP	0.1			
Honduras Central Government	LC bn	16	5.6	Additional spending: medical supplies, personnel, adaptation of facilities.	10.2	Additional spending: Temporary unemployment benefits to formal workers (0.6 percent of GDP), delivery of food supplies to poor families (0.2 percent of GDP), and cash transfers to informal workers (0.4 percent of GDP). Forgone revenue: Measures on medical supplies and free economic zones (0.1 percent of GDP).	D.	LC bn	16	9.6	Public development bank Bahprovi will deploy L5,825 mn (0.9 percent of GDP), funded with loans from the regional development bank CABEL to finance loans to SME and other sectors affected by the pandemic. A dedicated L4,000 mn (0.7 percent of GDP) rediscount facility funded with accumulated profits at Bahprovi was also created for loans restructured as a result of the pandemic.	LC bn	6.9	• Public development bank Bahprovi will provide \$275 mn in guarantees to cover potential losses on new loans to SMEs and other companies, with varying coverage of commercial banks' exposures on the loans covered by the guarantee scheme. The scheme will be funded with loans from the regional development bank CABEL.	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
	USD bn	0.6	0.2		0.4			USD bn	0.3	0.3		USD bn	0.3			
	% GDP	2.7	0.9		1.7			% GDP	1.2	1.2		% GDP	1.2			

Country/ ¹ Government Level	A. Above the line measures							B. Below the line measures				C. Contingent liabilities						
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Kenya Central Government	LC bn	264	21.6		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	2.5	0.2	Additional spending: Recruitment of additional health workers, expansion of hospital bed capacity, enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication and vaccines.	2.3		0.3	Accelerated spending: • Expedite payment of all verified VAT refunds; or in the alternative, allow for offsetting of withholding VAT, in order to improve cash flows for businesses. • Payment of verified pending bills to improve liquidity in the economy and ensure businesses remain afloat by enhancing their cash flows.	USD bn				USD bn					
	% GDP	2.5	0.2		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. Some of the tax measures, including the reduction of top PAYE rate, corporate income tax rate and VAT were reversed effective January 1, 2021.	0.3		% GDP			% GDP						
Myanmar Non-Financial Public Sector	LC bn	832	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	647	Additional spending: Cash transfers, food, cash-for-work, pension support, health benefit extension. Support for productivity enhancement in businesses, and targeted support to rural and agriculture sectors Forgone revenue: 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. Exempt electricity tariffs for all households (excluding embassies and international organizations) up to 150 units per month for April to December.		Deferred revenue: Deferment of income and commercial tax payments due in the second third, and fourth quarters of FY 19/20 to January 31, 2021	LC bn	300	300	Establish funds to on lend to support SME, MFL, small farmers, trade financing. Additional 100 billion kyat from re-appropriation of ministries' budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.	LC bn		Government plans to extend government guarantees to firms, existing or new, in selected high growth sectors affected. No amount is announced.			
	USD bn	0.6	0.1		0.5		0.2		USD bn	0.2	0.2		USD bn					
	% GDP	0.7	0.2		0.6		0.3		% GDP	0.3	0.3		% GDP					
Niger Central Government	LC bn	58	26	Additional spending: • Reinforced protection for medical staff; increased capacity to quarantine; recruitment of 1,500 health workers; set up isolation sites. • Exemption of VAT and duties on medical goods.	33	Additional spending: • Compensation for job losses and to businesses for loss of value added. • Support to vulnerable households, food and cash transfers; 2 month-suspension of utility bills for vulnerable households. • Increase social assistance packages; Support to informal enterprises, formal sector for the lost values, and formal job loss for the next 6 months. • Support to local industries, agriculture and food production.			LC bn	100	50		LC bn	50				
	USD bn	0.1	0.0	Forgone revenues: Higher depreciation cost allowed in tax declaration for businesses New import credits Delaying vehicle taxes Suspension of fiscal controls 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 controls	0.1		0.2		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	0.7	0.3		0.4	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.	0.6		% GDP	1.3	0.6		% GDP	0.6				
Nigeria General Government	LC bn	3657	225	Additional spending: A total of N100 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. Recently, the government has approved the 2021 supplementary budget draft of N896 bn (will be sent to the National Assembly), of which N125 bn will be spent for vaccine and health sector (the rest will go to security spending).	3432	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	10.2	0.6		9.6		2.2		USD bn				USD bn					
	% GDP	2.4	0.1		2.2	Forgone revenue: Income tax relief and import duty waivers for medicine and medical goods were introduced.			% 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	613	100	Additional spending (97 bn): Enhance treatment and testing capacity through procuring medical supplies, improve prevention, intensify communication. Forgone revenue (3 bn): Exoneration of import tax/duties for health related imports.	513	Additional spending (443 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 97 bn - 0.68% of GDP), (ii) other economic support measures, such as direct support to heavily hit sectors (CFAF 100 bn - 0.68% of GDP), (iii) some arrears to private sector suppliers will be settled faster than originally anticipated (CFAF 200 billion - 1.40% of GDP), and (iv) action on securing key food and energy supplies (CFAF 34 billion - 0.24% of GDP). Forgone revenue (70 bn): Tax rebates for companies that keep their workers on payroll or pay 70% of salary (FCFA 40 billion - 0.28% of GDP).	80	Accelerated spending (31 bn): Accelerated domestic VAT refunds. Deferred revenue (49 bn): 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	25	Government equity injections and new loans to SOEs to repay debt and finance additional investment. Rollover loans issued under the government program for individual entrepreneurs.	LC bn	25	Guarantee fund will provide credit guarantees for companies affected by the COVID-19 crisis (CFAF 70 billion) through the budget, including with support from the European Investment Bank, which would leverage another FCFA 130 billion from the banking sector. Money would be deposited in a special account, with the government portion to be called first. Unused resources would flow back to the government. From the total, CFAF 100 billion will go for credit to large companies with a 20 percent state guarantee and CFAF 100 billion for small enterprises with a state guarantee of 50 percent.	LC bn	25	+ Guarantee fund will provide credit guarantees for companies affected by the COVID-19 crisis (CFAF 70 billion) through the budget, including with support from the European Investment Bank, which would leverage another FCFA 130 billion from the banking sector. Money would be deposited in a special account, with the government portion to be called first. Unused resources would flow back to the government. From the total, CFAF 100 billion will go for credit to large companies with a 20 percent state guarantee and CFAF 100 billion for small enterprises with a state guarantee of 50 percent.
	USD bn	1.1	0.2		0.9		0.1		0.0	0.0		0.0					
	% GDP	4.3	0.7		3.6		0.6		0.2	0.2		0.2					
Uzbekistan General Government	LC bn	25,700	6,800	Additional spending (14,550 bn): - Doubled the number of households receiving social benefits; - Raised spending to cover the average salary for worker taking care of their children during the quarantine period. - Increased spending to cover leave payments of employees of age 60+ with chronic illnesses (that must stay at home during quarantine period). - Provided assistance to affected businesses via reviving facilities, debt service deferrals at subsidized interest. - Increased spending for public works to support infrastructure in the regions and support employment. Forgone revenue (4,350 bn): - Reduction of minimum payment of social tax for individual entrepreneurs (a single tax for small businesses) from UZS 223,000 to UZS 111,500 per month during Apr-Oct 2020; (central government); Reduced tax rate for usage of water resources for farmland by 50 percent; (central government); Temporary suspension of tourism tax; (central government); Extended a moratorium on tax audits; (central government) - Moratorium on tourism and hotels from paying property and land tax and social tax rate is reduced from 12 to 1 percent (central government); SMEs whose revenue drops significantly can defer payments of turnover tax, land tax, property tax, social and water use tax. - Exemption of income tax for self employees.	18,900	295,000	12.7	LC bn	7,700	7,700	LC bn	7,700	LC bn	7,700			
	USD bn	2.6	0.7		1.9			0.8	0.8	0.8	0.8						
	% GDP	4.4	1.2		3.3			1.3	1.3	1.3	1.3						
Vietnam General Government	LC bn	132,830	14,700	Additional spending: Planned cash transfers of VND36 tn 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). Nearly 10 million people are estimated to benefit from this support package. Forgone revenue: Exemption of import tariff for medical material. Suspension of VAT for domestically produced medical material.	118,130	295,000	12.7	LC bn	38,000	9,500	LC bn	38,000	9,500	LC bn	28,500	+ Proposal to cut electricity prices by 10 percent for certain enterprises and households, and exempt payment for quarantine zones, with Vietnam Electricity (EVN) bearing costs of price adjustment (0.1 percent of GDP). Moreover, firms receive concessional loans from the development bank (VSBP), financed by the central bank through a refinancing window at zero interest rate, to make salary payments to their workers who are temporarily laid off (0.2 percent of GDP).	
	USD bn	5.7	0.6		5.1			1.6	0.4	1.6	0.4						
	% GDP	1.7	0.2		1.5			0.5	0.1	0.5	0.1						
Zambia Central Government	LC bn	7.1	1.0	Additional spending: 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. Forgone revenues: The government has suspended import duties and VAT on some medical supplies and devices, including testing equipment, protective garments, thermometers, disinfectants, sterilization products, ventilators and patient monitoring devices. The government has also suspended excise duty on ethanol for use in alcohol-based sanitizers and other medical commodities.	6.1	295,000	12.7	LC bn	0.9	0.9	LC bn	0.9	0.9	LC bn	0.9	Recapitalize NATSAVE (development bank).	
	USD bn	0.4	0.1		0.3			0.0	0.0	0.0	0.0						
	% GDP	2.1	0.3		1.8			0.3	0.3	0.3	0.3						

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 June 5, 2021, and quantified in gross terms, that is regardless of how they are financed or their net impact on the government budget. "m", "bn", and "tn" refer to million, billion, and trillion respectively. "LC bn" refers to local currency billion and "n.a." are not available. Numbers in U.S. dollar and percent of 2020 GDP are based on July 2021 World Economic Outlook database unless otherwise stated. G20 = Group of Twenty; AE = Advanced Economy; EM = Emerging Market; LIDC = Low Income Developing Country.

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

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

3/ The American Families (AFP) and the American Job (AJOP) plans are not included in this version of the database as their final size and measures, as well as the degree to which the measures are COVID-related remains uncertain.

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

(USD billion and percent of 2020 GDP)

	USD Billion									Percent of GDP									
	Above the line measures				Liquidity support					Above the line measures				Liquidity support					
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.		Contingent liabilities			
	Subtotal	Health sector	Non-health sector		Subtotal			Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector		Subtotal			Guarantees	Quasi-fiscal operations	
G20: Advanced economies																			
Australia	250	14	236		24		10	14		18.4	1.0	17.4		1.8		0.8	1.0		
Canada	261	45	216	63	65		4	61		15.9	2.7	13.1	3.9	4.0		0.2	3.7		
European Union	488	0	488		873		799	74		3.8	0.0	3.8		6.8		6.2	0.6		
France	252	36	216	79	400		18	382		9.6	1.4	8.2	3.0	15.2		0.7	14.5		
Germany	519	70	450		1058		114	944		13.6	1.8	11.8		27.8		3.0	24.8		
Italy	205	23	183	8	665		4	661		10.9	1.2	9.7	0.4	35.3		0.2	35.1		
Japan	831	95	736	27	1429			147	1282	16.5	1.9	14.6	0.5	28.3			2.9	25.4	
Korea	73	8	65	40	166			60	106	4.5	0.5	4.0	2.4	10.1			3.7	6.5	
Spain	97	16	81	0	184		1	172	11	7.6	1.3	6.3	0.0	14.4		0.1	13.4	0.9	
United Kingdom	440	204	236	14	453		1	452		16.2	7.5	8.7	0.5	16.7		0.0	16.7		
United States	5328	687	4641	18	510		56	454		25.4	3.3	22.2	0.1	2.4		0.3	2.2		
G20: Emerging markets																			
Argentina	17	3	15	0	8			8		4.5	0.7	3.8	0.0	2.0			2.0		
Brazil	132	21	112	44	88		15		73	9.2	1.5	7.8	3.1	6.2		1.1		5.1	
China	711	21	689	232	193			58	135	4.8	0.1	4.6	1.6	1.3			0.4	0.9	
India	93	10	84	18	139		9	114	16	3.5	0.4	3.1	0.7	5.2		0.3	4.3	0.6	
Indonesia	48	19	29		9		2	7		4.5	1.8	2.7		0.9		0.2	0.6		
Mexico	7	5	2	4	13		1	0	12	0.7	0.4	0.2	0.4	1.2		0.1	0.0	1.1	
Russia	67	11	56	6	22		8	7	7	4.5	0.7	3.8	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	18	2	15	3	12			12	0	5.9	0.8	5.1	0.9	4.1			4.0	0.1	
Turkey	19	3	17	10	68		3	46	19	2.7	0.4	2.3	1.4	9.5		0.4	6.4	2.7	
Other Selected Advanced Economies																			
Austria	50.2	2.9	47.4		10.3			10.3		11.7	0.7	11.0		2.4			2.4		
Belgium	42.3	10.5	31.8	15.1	61.2		1.8	59.3		8.2	2.0	6.2	2.9	11.9		0.4	11.5		
Cyprus	2.0	0.2	1.8	0.3	1.1		0.5	0.6		8.3	0.8	7.5	1.5	4.5		1.9	2.5		
Czech republic	23.4	6.5	16.9	1.6	37.8		0.0	37.7		9.6	2.7	6.9	0.6	15.5		0.0	15.5		
Denmark	12.3	0.1	12.2	48.7	55.7		43.1	12.6		3.5	0.0	3.4	13.7	15.7		12.1	3.5		
Estonia	1.6	0.4	1.2		1.4		1.0	0.4		5.8	1.6	4.2		5.1		3.8	1.3		
Finland	11.6	4.1	7.5	2.4	20.3		1.8	13.9	4.6	4.3	1.5	2.8	0.9	7.5		0.7	5.1	1.7	
Greece	38.9	1.1	37.8	1.8	12.9		6.5	6.5		21.1	0.6	20.5	1.0	7.0		3.5	3.5		
Hong Kong SAR	55.6	4.5	51.2		11.0			11.0		16.0	1.2	14.8		3.2			3.2		
Iceland	2.0	0.1	1.9	0.0	0.3		0.1	0.2		9.2	0.5	8.8	0.0	1.5			0.4	1.1	
Ireland	43.1	5.0	38.1	2.9	13.7		8.0	5.7		10.3	1.2	9.1	0.7	3.3		1.9	1.4		
Israel	41.4	6.5	34.9	2.1	17.0		3.7	13.3		10.1	1.6	8.5	0.5	4.1		0.9	3.2		
Latvia	2.9	0.7	2.2		1.0		0.3	0.8	0.0	8.7	2.0	6.7	0.0	3.0		0.7	2.3	0.0	
Lithuania	4.2	1.1	3.1	1.6	1.6		0.4	1.1		7.5	2.0	5.5	2.9	2.8		0.8	2.0		
Luxembourg	3.1	0.3	2.7	5.2	4.3		0.5	2.9	1.0	4.2	0.5	3.7	7.2	5.9		0.6	3.9	1.4	
Macao SAR	6.7	0.1	6.6							27.4	0.4	27.0							
Malta	1.7	0.2	1.5	0.1	0.9			0.9		11.1	1.0	10.1	0.9	6.1			6.1		
The Netherlands	93.9	18.9	75.0	14.4	74.2			74.2		10.3	2.1	8.2	1.6	8.1			8.1		
New Zealand	40.4	3.3	37.1		3.4		1.8	1.6		19.3	1.6	17.7		1.6		0.9	0.8		
Norway	23.9	2.6	21.3		14.6		6.3	8.3		7.4	0.8	6.6		4.5		2.0	2.6		
Portugal	13.0	2.2	10.8	1.3	13.1			13.1		5.6	0.9	4.7	0.5	5.7			5.7		
Singapore	62.5	13.5	49.1		15.9		15.9			18.4	4.0	14.4		4.7		4.7			
Slovak Republic	4.6	0.3	4.3	0.6	4.6		0.0	4.6		4.4	0.3	4.2	0.6	4.4		0.0	4.4		
Slovenia	4.2	0.4	3.8	0.5	3.5		1.0	2.5		7.7	0.8	6.9	0.9	6.6		1.9	4.7		
Sweden	22.5	4.1	18.3	36.4	28.4		1.3	27.1		4.2	0.8	3.4	6.8	5.3		0.2	5.0		
Switzerland	58.2	7.0	51.1		46.6		1.1	45.6		7.8	0.9	6.8		6.2		0.1	6.1		

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

(USD billion and percent of 2020 GDP)

	USD Billion								Percent of GDP									
	Above the line measures				Liquidity support				Above the line measures				Liquidity support					
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	
	Subtotal	Health sector	Non-health sector		Subtotal			Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector		Subtotal			Guarantees	Quasi-fiscal operations
Other Selected Emerging Markets																		
Albania	0.3	0.2	0.2		0.2			0.2		2.3	1.1	1.1		1.6			1.6	
Algeria ²	1.8	1.0	0.8							1.3	0.7	0.6						
Angola		0.3									0.5							
Antigua and Barbuda	0.1	0.0	0.1		0.0			0.0		5.3	0.3	5.1		1.1		1.1		
Armenia	0.1	0.0	0.1	0.1	0.1		0.1	0.0	0.0	1.0	0.3	0.7	1.1	1.1		1.1	0.0	
Aruba	0.2	0.1	0.1							9.3	3.6	5.7					0.0	
Azerbaijan	1.0	0.4	0.7		1.1		0.9	0.3		2.5	0.9	1.6		2.7		2.0	0.7	
Bahamas, The	0.3	0.0	0.3	0.1	0.0		0.0			2.9	0.3	2.7	1.0	0.2		0.2		
Bahrain	2.0	0.5	1.5	0.0	0.3		0.0	0.3	0.0	5.8	1.4	4.4	0.0	0.8		0.0	0.8	
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	0.4	0.3	0.1		0.5			0.5		0.6	0.6	0.0		0.8			0.8	
Belize	0.0				0.1			0.1		0.6				3.2		3.2		
Bolivia	2.0	0.5	1.5	0.0	4.1			2.9	1.0	5.5	1.3	4.2	0.0	11.2		0.6	7.8	
Bosnia and Herzegovina	0.9	0.2	0.7							4.3	0.9	3.4					2.8	
Botswana	0.3	0.1	0.2	0.1	0.1			0.1		1.7	0.8	0.9	0.5	0.7			0.7	
Brunei Darussalam	0.1									1.2								
Bulgaria	3.5	1.0	2.5	0.4	2.7		0.9		1.8	5.0	1.4	3.6	0.5	3.9		1.4	2.5	
Cabo Verde	0.0	0.0	0.0		0.0		0.0	0.0		2.8	1.1	1.7		1.8		0.0	1.8	
Chile	35.6	1.5	34.1	3.3	6.3		3.3		3.0	14.1	0.6	13.5	1.3	2.5		1.3	1.2	
Colombia	12.8	3.9	8.9	0.5	15.6		8.7	6.9		4.7	1.4	3.3	0.2	5.7		3.2	2.6	
Costa Rica	0.9	0.2	0.7	0.0						1.5	0.3	1.2	0.0					
Croatia	2.6	0.3	2.3	0.6	1.2			1.1		4.6	0.5	4.1	1.1	2.1		0.2	1.9	
Dominica	0.0	0.0	0.0		0.0			0.0		1.8	0.3	1.5		0.7		0.7		
Dominican Republic	2.6	0.2	2.4							3.3	0.3	3.0						
Ecuador	0.7	0.3	0.4							0.7	0.3	0.4						
Egypt	5.7	0.8	4.9		0.5		0.5			1.6	0.2	1.3		0.1		0.1		
El Salvador	0.6	0.1	0.5		0.6		0.6			2.6	0.5	2.1		2.4		2.4		
Equatorial Guinea	0.1	0.1	0.0	0.0	0.0			0.0		0.8	0.6	0.2	0.4	0.0			0.0	
Eswatini	0.1	0.0	0.1							3.2	0.7	2.6						
Fiji	0.2	0.0	0.2		0.0					5.6	0.4	5.1		0.3				
Gabon	0.3	0.1	0.2		0.0		0.0	0.0		2.0	0.8	1.2		0.1		0.0	0.1	
Georgia	1.0	0.3	0.7		0.0		0.0			6.1	1.8	4.4		0.0		0.0	0.0	
Grenada	0.0	0.0	0.0	0.0						2.3	0.5	1.8	0.4					
Guatemala	2.6	0.2	2.4							3.3	0.2	3.1						
Guyana																		
Hungary	16.3	7.0	9.3		6.5			6.5		10.5	4.5	6.0		4.2			4.2	
Iran	24.0	9.0	15.0	27.0						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	
Jamaica	0.2	0.1	0.1							1.3	0.6	0.7						
Jordan	0.4	0.1	0.3		0.8		0.1	0.7		0.9	0.2	0.7		1.8		0.2	1.6	
Kazakhstan	7.6	1.2	6.4	0.5	4.9		2.9	1.9		4.4	0.7	3.7	0.3	2.9		1.7	1.1	
Kosovo	0.8	0.0	0.7		0.4		0.4			10.0	0.6	9.4		5.3		5.3		
Kuwait	1.6									1.5								
Lebanon																		
Libya	0.9									4.2								
Malaysia	17.7	0.9	16.8	0.0	11.9			11.9		5.2	0.3	5.0	0.0	3.5		0.0	3.5	
Maldives	0.3	0.1	0.2							6.9	2.6	4.3						
Mauritius	1.0	0.0	1.0		4.2		0.4		3.8	9.2	0.3	8.9		37.3		3.3	33.9	
Micronesia, Fed. States of	0.1	0.0	0.1							19.6	4.9	14.7						
Mongolia	1.0	0.2	0.9		0.9		0.0	0.9		7.9	1.2	6.7		6.8		0.3	6.5	
Montenegro, Rep. of	0.4	0.0	0.3	0.3	0.3		0.3	0.0		7.6	0.4	7.2	5.2	5.6		5.5	0.1	
Morocco	2.9	0.3	2.6		4.7			4.7		2.4	0.3	2.1		4.6			4.6	
Namibia	0.2	0.0	0.1	0.2	0.1			0.1		1.5	0.4	1.0	2.1	1.2			1.2	
Nauru	0.0	0.0	0.0							8.0	8.0	0.0						

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(USD billion and percent of 2020 GDP)

	USD Billion									Percent of GDP								
	Above the line measures				Liquidity support					Above the line measures				Liquidity support				
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	
	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations		
North Macedonia	0.5	0.1	0.4		0.4		0.4		4.3	0.6	3.6	3.1			3.1			
Oman	0.4	0.0	0.4						0.6	0.0	0.6				0.0			
Pakistan	5.2	1.1	4.1	3.0					2.0	0.4	1.6	1.2						
Palau	0.0	0.0	0.0						7.9	0.0	7.9							
Panama	1.8	0.9	0.9						3.4	1.7	1.7							
Paraguay	1.7	0.7	1.0		0.1		0.1		4.7	2.1	2.7	0.3			0.3			
Peru	16.0	2.8	13.2	3.4	23.9	4.1	19.8		7.8	1.4	6.5	1.7	11.8	2.0	9.7			
Philippines	9.8	1.5	8.3		3.3	0.9	2.4		2.7	0.4	2.3		0.9	0.2	0.7			
Poland	38.5	3.8	34.7		28.7	9.7	19.0		6.5	0.6	5.8		4.8	1.6	3.2			
Qatar	0.6								0.4									
Romania	7.9	3.0	4.8	0.5	10.4	0.4	10.0		3.2	1.2	1.9	0.2	4.2	0.2	4.0			
Samoa	0.1	0.0	0.0	0.0	0.0			0.0	6.9	0.9	6.0	2.3	2.8			2.8		
Serbia	4.4	0.9	3.5	1.5	1.3		1.1	0.2	8.3	1.7	6.6	2.8	2.4		2.1	0.4		
Seychelles	0.1	0.0	0.1	0.0					6.6	0.6	6.0	0.3						
Sri Lanka	0.7	0.1	0.6						0.8	0.1	0.7							
St. Kitts and Nevis	0.0	0.0	0.0						3.5	0.5	3.0							
St. Lucia	0.1	0.0	0.1						3.9	0.5	3.4							
St. Vincent and the Grenadines	0.0	0.0	0.0						3.8	0.5	3.3							
Thailand	57.2				21.3	2.9	10.4	8.0	11.4			4.2		0.6	2.1	1.6		
Tonga	0.0	0.0	0.0						5.2	1.7	3.4							
Trinidad and Tobago	0.6	0.0	0.5						2.6	0.1	2.5							
Tunisia	1.1	0.1	0.9	0.1	0.3	0.2	0.1		2.7	0.4	2.3	0.3	0.8	0.6	0.2			
Turkmenistan	0.0	0.0	0.0		0.0	0.0			0.0	0.0	0.0		0.0	0.0				
Tuvalu	0.0	0.0	0.0	0.0					12.6	0.0	12.6	12.6						
Ukraine	5.3	1.9	3.4		2.2		2.2		3.5	1.3	2.2		1.4		1.4			
United Arab Emirates	8.7								2.5									
Uruguay	1.6	0.5	1.1		0.6	0.2	0.4		2.7	0.8	1.9		1.0	0.3	0.7			
Vanuatu	0.0	0.0	0.0		0.0	0.0			2.6	0.0	2.6	0.0	0.7	0.7				
Selected Low-Income Developing Countries																		
Afghanistan	0.4	0.1	0.3						2.1	0.7	1.4							
Bangladesh	4.6	0.4	4.2		0.2		0.2		1.4	0.1	1.3		0.1		0.1			
Benin	0.4	0.2	0.2	0.0	0.3	0.1	0.2		2.6	1.4	1.2	0.2	1.6	0.7	0.9			
Bhutan																		
Burkina Faso	0.6	0.3	0.3						3.8	1.7	2.1							
Burundi	0.1	0.1	0.1						4.9	1.9	3.0							
Cambodia	1.1	0.1	1.0		0.6		0.6		4.1	0.4	3.7		2.3			2.3		
Cameroon	0.3	0.1	0.2						0.9	0.3	0.6							
Central African Republic	0.0	0.0	0.0						1.2	0.7	0.4							
Chad	0.6	0.1	0.5		0.0		0.0		5.8	1.0	4.8		0.1		0.1			
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	1.6	0.3	1.3						2.5	0.5	2.0							
Democratic Republic of the Cong	1.9	0.1	1.8						3.9	0.2	3.7							
Djibouti	0.1	0.0	0.1						2.4	0.8	1.6							
Eritrea																		
Ethiopia	2.4	0.6	1.8		0.6	0.6			2.5	0.6	1.9		0.6	0.6				
Gambia, The	0.1	0.0	0.0	0.0					2.8	0.8	2.1	1.3						
Ghana	2.2	0.8	1.5		0.2	0.2			3.3	1.1	2.2		0.3	0.3				
Guinea	0.3	0.2	0.1		0.0		0.0		2.2	1.4	0.8		0.1		0.1			
Guinea-Bissau	0.1	0.1	0.0		0.0	0.0			6.7	5.9	0.8		1.8	1.8				
Haiti	0.1	0.1	0.0						0.6	0.4	0.2							
Honduras	0.6	0.2	0.4		0.3	0.3	0.0		2.7	0.9	1.7		1.2		1.2	0.0		
Kenya	2.5	0.2	2.3	0.3					2.5	0.2	2.3	0.3						
Kiribati	0.0	0.0	0.0						10.4	3.5	6.9							
Kyrgyz Republic	0.5	0.0	0.4						6.1	0.3	5.8							

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	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				
Lao P.D.R.	0.0	0.0	0.0							0.0	0.0	0.0						
Lesotho	0.1	0.0	0.1				0.0			3.7	0.3	3.4				0.0		
Liberia	0.1	0.0	0.1							4.7	1.6	3.2						
Madagascar	0.1	0.1	0.1							1.0	0.4	0.7						
Malawi	0.1	0.0	0.0							0.5	0.4	0.1						
Mali	0.6	0.1	0.4	0.0	0.0		0.0			3.2	0.6	2.5	0.1	0.2		0.2		
Mauritania	0.4	0.0	0.3							4.8	0.6	4.2						
Moldova	0.2	0.1	0.1			0.0	0.0			1.4	0.4	1.0			0.0	0.0		
Mozambique	0.7	0.1	0.6		0.0		0.0			4.7	0.8	3.9		0.2	0.2			
Myanmar	0.6	0.1	0.5		0.2		0.2			0.7	0.2	0.6		0.3	0.3			
Nepal																		
Nicaragua	0.2	0.1	0.1							1.3	0.9	0.4						
Niger	0.1	0.0	0.1		0.2		0.1			0.7	0.3	0.4		1.3	0.6	0.6		
Nigeria	10.2	0.6	9.6							2.4	0.1	2.2						
Papua New Guinea	0.2	0.0	0.1		0.1		0.1			0.8	0.2	0.6		0.2		0.2		
Rwanda	0.7						0.0			6.3						0.0		
São Tomé and Príncipe	0.0	0.0	0.0							3.0	1.4	1.6						
Senegal	1.1	0.2	0.9	0.1	0.0		0.0			4.3	0.7	3.6	0.6	0.2		0.2		
Sierra Leone	0.2	0.0	0.2							5.5	0.9	4.6						
Solomon Islands	0.0	0.0	0.0		0.0		0.0			2.9	1.2	1.7		0.7	0.7			
Somalia	0.0	0.0	0.0							0.2	0.2	0.0						
South Sudan	0.1	0.0	0.1							1.3	0.1	1.1						
Sudan	0.8									0.9								
Tajikistan	0.2	0.2	0.1		0.0		0.0			3.0	1.9	1.1		0.5	0.5			
Tanzania		0.0		0.0							0.0		0.0					
Timor-Leste, Dem. Rep. of	0.3									15.8								
Togo	0.5	0.2	0.3							6.2	2.2	4.0						
Uganda	0.7	0.4	0.3	0.2	0.2		0.2			1.6	0.9	0.7	0.5	0.5	0.5			
Uzbekistan	2.6	0.7	1.9		0.8		0.8			4.4	1.2	3.3		1.3	1.3			
Vietnam	5.7	0.6	5.1	12.7	1.6		0.4	1.2		1.7	0.2	1.5	3.7	0.5	0.1			0.4
Yemen	0.2	0.0	0.2							1.1	0.1	1.0						
Zambia	0.4	0.1	0.3		0.0		0.0			2.1	0.3	1.8		0.3	0.3			
Zimbabwe	0.7	0.0	0.7							3.5	0.1	3.4						
Global	10,417	1,458	8,882	772	6,132	388	4,054	1,690	9.7	1.4	8.2	0.9	6.2	0.4	4.1	1.6		

Sources: National authorities and IMF staff estimates.

Note: Estimates as of June 5, 2021. Numbers in U.S. dollar and percent of GDP are based on July 2021 World Economic Outlook unless otherwise stated. The fiscal measures include resources allocated or planned in response to the COVID-19 pandemic since January 2020, which will cover implementation in 2020, 2021, and beyond.

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

¹ Norway fiscal support measures expressed in percent of continental GDP.

² The numbers are based on official estimates covering cumulative spending in 2020 and the first five months of 2021.

³ The American Families (AFP) and the American Job (AJP) plans are not included in this version of the database as their final size and measures, as well as the degree to which the measures are COVID-related remains uncertain.