

**Table 3. Headline Support for the Financial Sector and Upfront Financing Need**  
(As of April 15, 2009; in percent of 2008 GDP) \*\*

	Capital Injection	Purchase of Assets and Lending by Treasury	Central Bank Support Provided with Treasury Backing	Liquidity Provision and Other Support by Central Bank 1/	Guarantees 2/	Total	Upfront Government Financing 3/
	(A)	(B)	(C)	(D)	(E)	(A+B+C+D+E)	
<b>Advanced North America</b>							
Canada	0.0	8.8	0.0	1.6	13.4	23.7	<b>8.8</b>
United States	3.9	1.3	1.1	42.1	31.3	79.6	<b>6.3</b> 4/
<b>Advanced Europe</b>							
Austria	5.3	0.0	0.0	0.0	30.0	35.3	<b>5.3</b>
Belgium	4.7	0.0	0.0	0.0	26.2	30.9	<b>4.7</b>
France	1.2	1.3	0.0	0.0	16.4	19.0	<b>1.5</b> 5/
Germany	3.8	0.4	0.0	0.0	18.0	22.2	<b>3.7</b>
Greece	2.1	3.3	0.0	0.0	6.2	11.6	<b>5.4</b>
Ireland	5.3	0.0	0.0	0.0	257	263	<b>5.3</b>
Italy	1.3	0.0	0.0	2.5	0.0	3.8	<b>1.3</b> 6/
Netherlands	3.4	2.8	0.0	0.0	33.7	39.8	<b>6.2</b>
Norway	2.0	15.8	0.0	0.0	0.0	17.8	<b>15.8</b>
Portugal	2.4	0.0	0.0	0.0	12.0	14.4	<b>2.4</b>
Spain	0.0	4.6	0.0	0.0	18.3	22.8	<b>4.6</b>
Sweden	2.1	5.3	0.0	15.3	47.3	70.0	<b>5.8</b> 7/
Switzerland	1.1	0.0	0.0	10.9	0.0	12.1	<b>1.1</b>
United Kingdom	3.9	13.8	12.9	0.0	51.2	81.8	<b>20.2</b> 8/
<b>Advanced Asia and Pacific</b>							
Australia	0.0	0.7	0.0	0.0	N/A	0.7	<b>0.7</b>
Japan	2.4	11.3	0.0	1.2	7.3	22.1	<b>0.8</b> 9/
Korea	2.7	5.4	0.0	0.3	13.8	22.2	<b>0.4</b> 10/
<b>Emerging Economies</b>							
Argentina	0.0	0.9	0.0	0.0	0.0	0.9	<b>0.0</b> 11/
Brazil	0.0	0.0	0.0	1.5	0.0	1.5	<b>0.0</b>
China	0.5	0.0	0.0	0.0	0.0	0.5	<b>0.0</b> 12/
India	0.0	0.0	0.0	5.6	0.0	5.6	<b>0.0</b>
Indonesia 13/	0.0	0.0	0.0	0.0	0.1	0.1	<b>0.1</b>
Hungary	1.1	0.0	0.0	4.7	1.1	6.9	<b>1.1</b>
Poland	0.4	0.0	0.0	0.0	3.2	3.6	<b>0.4</b>
Russia	0.3	0.5	3.2	3.2	0.5	7.7	<b>0.8</b> 14/
Saudi Arabia	0.6	0.6	0.0	8.2	N/A	9.4	<b>1.2</b>
Turkey	0.0	0.0	0.0	0.2	0.0	0.2	<b>0.0</b>
<b>Average (PPP GDP Weights)</b>							
G-20	1.9	2.5	1.0	12.4	14.3	32.1	<b>3.4</b>
G-20 EU	2.7	3.8	3.2	0.5	22.1	32.3	<b>6.7</b>
Advanced Economies	2.9	4.0	1.3	18.8	22.8	49.8	<b>5.3</b>
Emerging Economies	0.2	0.1	0.4	1.6	0.1	2.4	<b>0.1</b>

\*\*The figures for upfront government financing do not include estimates of the amounts recovered from the sale of assets acquired through interventions. Projections taking into account the latter are provided in the IMF Companion Paper, "The State of Public Finances." Source: FAD-MCM database on public interventions. See the Companion Paper, Chapter II. For details.

1/ This table includes operations of new special facilities designed to address the current crisis and does not include the operations of the regular liquidity facilities provided by central banks. Outstanding amounts under the latter have increased substantially, and their maturity has been lengthened in recent months in many cases.

2/ Excludes deposit insurance provided by deposit insurance agencies.

3/ This includes only those components of A, B and C that require upfront government outlays.

4/ Upfront financing is USD 900 bn (6.3 percent of GDP), consisting of TARP (700 bn) and GSE support (200 bn). Guarantees on housing GSEs are excluded. For details, see the IMF Companion Paper: "The State of Public Finances", Chapter II.

5/ Support to the country's strategic companies is recorded under (B); of which E14 bn euro will be financed by a state-owned bank, Caisse des Depots and Consignations, not requiring upfront Treasury financing.

6/ The amount in Column D corresponds to the temporary swap of government securities held by the Bank of Italy for assets held by Italian banks. This operation is unrelated to the conduct of monetary policy which is the responsibility of the ECB.

7/ A part of the capital injection (SEK50 bn) will be undertaken by the Stabilization Fund.

8/ Costs to nationalize Northern Rock and Bradford & Bingley recorded under (B), entail no upfront government financing.

9/ Budget provides JPY 3,900 bn to support capital injection by a special corporation and lending and purchase of commercial paper by policy-based financing institutions of the BoJ.

10/ KRW 76.7 trillion support for recapitalization and purchase of assets needs upfront financing of KRW 3.5 trillion.

11/ Direct lending to the agricultural and manufacturing sectors and consumer loans are likely to be financed through Anses, and would not require upfront government financing.

12/ Capital injection is mostly financed by Central Huijin Fund, and would not require upfront government financing.

13/ Extensive intervention plans that are difficult to quantify have also been introduced recently.

14/ Asset purchase will be financed from National Wealth Fund; and the government will inject 200 bn rubles to deposit insurance fund financed from the budget.