

### 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 September 11, 2020, expanding the country coverage from the Annex in April 2020 Fiscal Monitor. 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	227	9.6		218	<b>Additional spending:</b> At the Commonwealth government level, measures include: • JobKeeper Payment Program provides wage subsidies to eligible employers to keep Australians in jobs and stay in business. • Coronavirus Supplement provides top-ups to those who access to JobSeeker Payment (unemployment payment), Youth Allowance, and other federal government benefits. • Economic Support Payments provided income support to social security, veterans, and other income support recipients and eligible concession card holders. • Boosting Cash Flow for Employers provides cash support to SMEs and not-for-profits. • JobTrainer Skills Package provides retraining opportunities and a wages subsidy to help businesses keep apprentices and trainees. • HomeBuilder program supports jobs and the residential construction market. • Fast-track infrastructure projects to support local job creation.  At state and local government levels, measures include: • Discounted utility bills and cash payments to vulnerable households. • Infrastructure projects, partly financed by the Commonwealth government. • A new home care package for senior citizens.			LC bn	35	15		LC bn	20						
	USD bn	157	6.6	<b>Additional spending (AUD 9.6 bn):</b> • Provision of health care to protect vulnerable groups such as the elderly and those with chronic conditions from the COVID-19 pandemic. • Funding for large-scale purchases of Personal Protective Equipment and other essential equipment. • Boosting Australia's testing capacity and further developing hospital system capacity across the country for the COVID-19 response by funding half of the costs incurred by the states and territories in diagnosing and treating patients with COVID-19. • Ensuring access to essential health services through expanded telehealth and hospital services.	150			USD bn	24	10	<b>The Government's Structured Finance Support Fund provides up to AUD15 bn to the Australian Office of Financial Management to support continued access to structured finance markets used by smaller lenders, providing both consumer and business credit.</b>	USD bn	14		<b>The Coronavirus SME Guarantee Scheme provides a loan guarantee arrangement between the government and participating banks to cover the immediate cash flow needs of SMEs.</b>					
	% GDP	11.7	0.5		11.2			% GDP	1.8	0.8		% GDP	1.0							
Canada Central Government	LC bn	269	20	<b>Additional spending (CAD 19.8 bn):</b> Support to the health system including • Immediate Public Health Response (CAD50 mn); • COVID-19 Response Fund (of which, CAD500 mn for Provinces and Territories in 2019-20 and \$50 mn from existing resources) (CAD1 bn); • Funding for Personal Protective Equipment and Supplies (of which, \$200 mn in 2019-20) (CAD2 bn); • PPE and Related Equipment for Essential Workers (procurement fund and increased procurement support) (CAD511 mn); • Reducing Import Costs to facilitate access to Critical Medical Goods (CAD281 mn); • Health and Social Support for Northern Communities (critical priorities, air carriers, food subsidy enhancement) (CAD115 mn); • COVID-19 Medical Research and Vaccine Development (over two years) (CAD1.1 bn); • Consular Assistance (of which, CAD36 mn in 2019-2020) (CAD100 mn); • Virtual Care and Mental Health Tools for Canadians (CAD241 mn); • Enhancing Public Health Measures in Indigenous Communities (CAD285 mn); • Provincial Safe Restart Agreement (CAD14 bn).	249	<b>Additional spending (CAD 249.2 bn):</b> • Canada's Work-Sharing program is enhanced to support employers and their employees who experience a downturn due to COVID-19, doubling the length of time can use Work-Sharing from 38 to 76 weeks. • Introduced a new Canada Emergency Response Benefit that provides a taxable benefit of CAD2,000 a month until the end of September for workers who must stop working due to COVID-19 and do not have access to paid leave or other income support, with a transition to other benefits for 26 weeks from October. This measure is estimated to cost CAD117 bn. • A one-time special payment by early May 2020 through the Goods and Services Tax credit (GSTC), doubling the annual GSTC payment amounts for the 2019-20 benefit year (CAD5.5 bn). • A subsidy equal to 75 per cent of employee wages until December, retroactive from March 15 (CAD84.4 bn). • Increased the maximum annual Canada Child Benefit (CCB) payment amounts (CAD2 bn). • CAD305 mn for a new distinctions-based Indigenous Community Support Fund, CAD157.5 mn to continue to support people experiencing homelessness during the outbreak, and CAD50 mn to women's shelters and sexual assault centers. • CAD350 mn to support vulnerable Canadians through charities and non-profit organizations that deliver essential services to those in need. • The Canada Emergency Student Benefit (CESB) and the Canada Student Service Grant (CSSG) (CAD9 bn): CESB provides support to students and new graduates who are not eligible for the Canada Emergency Response Benefit; and CSSG helps students gain valuable work experience and skills while they help their communities during the COVID-19 pandemic. • The federal government will waive the one-week waiting period for employment insurance.	85	<b>Deferred revenue (CAD 85 bn):</b> 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.	LC bn	92	5.2		LC bn	87				<b>Established a Business Credit Availability Program (BCAP) to provide support through the Business Development Bank of Canada (BDC) and Export Development Canada (EDC), which work with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, exportation and tourism. This includes combination of loan guarantees and shared financing arrangements. The BCAP consists of: the Canada Emergency Business Account (for small firms), CAD4.3 bn; the Mid-Market Guarantee and Financing Program, CAD20 bn; the Large Employer Emergency Financing Facility, CAD20 bn; and Support for the Agriculture and Agri-Food Sector, CAD5.2 bn.</b>		
	USD bn	200	15		185			USD bn	68	3.9	<b>Farm Credit Canada will receive support from the government that will allow for an additional CAD 5.2 bn in lending capacity to producers, agribusinesses, and food processors.</b>	USD bn	64							
	% GDP	12.5	0.9		11.6			% GDP	4.3	0.2		% GDP	4.0							

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	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)																								
European Union General Government	LC bn	428	0.1	<b>Additional spending (€0.05 bn):</b> The European Commission redirected funding of €47.5 mn towards research on COVID-19 vaccine development, treatment, and diagnostics.	489	<b>Additional spending (€427.8 bn):</b> • The European Commission announced that the size of the Corona Response Investment Initiative will be raised to €37 bn, to support public investment for hospitals, labor markets, and stressed regions. • The Commission proposed to extend 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. Up to €0.8 bn is available in 2020. • In the Coronavirus Response Investment Initiative Plus (CRII+), the Commission introduced greater flexibility to allow that all non-utilized support from the European Structural and Investment Funds can be mobilized to the fullest. • On July 21, the European Council agreed on the Next Generation EU recovery fund, which includes €390 bn in grants to EU members to support recovery. The main instrument is the Recovery and Resilience Facility (RRF) that will finance investments and reforms countries submit in fall 2020.	3.8	<b>Accelerated spending (€23 bn):</b> accelerated refund of tax credits (e.g. CIT and VAT).  <b>Deferred revenue (€33.5 bn):</b> Postponement of social security contributions and tax payment for companies from Q2 to 2020H2.	LC bn	765	700	• A new and temporary EU unemployment reinsurance fund (SURE) will provide up to €100 bn in loans on favorable terms to governments, in support of national unemployment and short-time work schemes. Loans will be guaranteed by the EU budget and EU Member States. • The ESM will provide Pandemic Crisis Support to its members to finance crisis-related health spending of up to 2 percent of a requesting member's 2019 GDP. Should all 19 countries draw from the credit line, this would amount to around €240 bn. • On July 21, the European Council approved the Next Generation EU recovery fund. Part of this is EUR 360 bn in loans available from the Recovery and Resilience Facility (RRF) that EU members can apply for to finance parts of their national recovery and resilience plans.	LC bn	65	• The EU Council agreed on a new guarantee fund of €25 bn for the European Investment Bank, which is estimated to provide bank financing of around €200 bn to firms, particularly SMEs, across the EU. The guarantee fund comes on top of an earlier support package of up to €40 bn announced in March, and both packages are likely to be funded by voluntary contributions from Member States.	% GDP	3.8	0.0	3.8	% GDP	6.9	6.3	% GDP	0.6																	
	USD bn	489	0.1						117	14	<b>Additional spending (€14 bn):</b> • 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 (€8 bn) • Additional investment and equipment in the health sector announced in the Plan de Relance for 2021 and beyond (€5 bn).		103	<b>Additional spending (€98.9 bn):</b> Subsidies for wages of workers under the reduced-hour scheme; direct financial support for affected microenterprises, liberal professions, and independent workers; direct transfers for low-income families (expired); extension of expiring unemployment and other benefits; additional transfers for self-employed; additional spending in social programs; subsidies to the auto and aerospace sectors.  <b>Foregone revenue (€13.9 bn):</b> Exoneration of social security contributions for affected firms in tourism sectors; carry back for corporate income taxes; permanent tax cuts (production taxes) announced in the Plan de Relance for 2021 onward.		57	352	21	LC bn	331	• State guarantees for liquidity bank loans to companies and credit reinsurance schemes (€315 bn); other guarantees (€12.5 bn) • The Plan de Relance includes the creation of a €21 bn fund leveraged by public guarantees (€5 bn), to provide quasi-equity support or equity loans to firms.	USD bn	134	16	118	65	402	24	USD bn	378	14.8	% GDP	5.2	0.6	4.6	% GDP	15.7	0.9	% GDP	14.8	
	% GDP	3.8	0.0						5.2	0.6	4.6		2.5	% GDP		15.7	0.9	% GDP	15.7	0.9	% GDP	14.8																			
France General Government	LC bn	276	23	<b>Additional spending (€23 bn):</b> on hospital capacity, medical equipment, research, and information campaigns.	289	<b>Additional spending (€223 bn):</b> including grants to hard hit small businesses and self-employed; increased access to childcare and basic social security benefits, temporary relief to affected tenants, income support for families, and incentivizing green and digital investment. There is also support to firms and households provided through the 'Kurzarbeit' program, part of which is considered discretionary because the program parameters have been changed.	7.7	<b>Deferred revenue:</b> including options for deferring tax payments and reducing prepayments until the year-end without penalties.	LC bn	1,020	200	• 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 KW for financing affected firms that do not have access to KW's existing programs;	LC bn	820	(iii) €400 bn to provide additional state guarantees to non-financial corporations to alleviate liquidity bottlenecks and support refinancing. • For the new and expansion of the existing KfW-programs, the guarantee framework of the federal government was increased by €357 bn. • Total guarantees provided by state governments to be increased by €63 bn.	% GDP	8.3	0.7	7.7	% GDP	30.8	6.0	% GDP	30.8	6.0	% GDP	24.8														
	USD bn	316	26						316	26	<b>Additional spending (€71.5 bn):</b> including broadening the wage supplementation fund to provide income support to laid-off workers and the self-employed; vouchers for the payment of babysitters (€52 bn); grants for SMEs to cover rents, utility bills (€15 bn); education (€1.5 bn).		289	<b>Deferred revenue:</b> including postponement of VAT, CIT, and social security contributions for SMEs, as well as property taxes and utility bills in most affected municipalities.		1,166	229	• Equity injection to Alitalia (€3.3 bn)	937	Budget allocation of €35 bn to guarantee loans, with total guarantees estimated at about €330 bn. • Guarantees cover up to 30% of the value of SME loans subject to moratorium (€70 bn) and between 70% and 90% of the value of loans for all businesses (€200 bn). • SME Guarantee Fund is enhanced from €40 bn to over €100 bn. • Guarantee of €0.5 bn for the state development bank Cassa di Risparmio di Pistoia to provide liquidity support to banks financing medium to large enterprises. • Co-insurance scheme to guarantee loans to exporters (€200 bn).	USD bn	316	26	289	8.0	610	3.7	606	32.8	USD bn	606	32.8	% GDP	4.9	0.4	4.5	% GDP	33.0	0.2	% GDP	32.8
	% GDP	8.3	0.7						4.9	0.4	4.5		0.4	% GDP		30.8	6.0	% GDP	30.8	6.0	% GDP	24.8																			
Germany General Government	LC bn	80	6.5	<b>Additional spending (€6 bn):</b> including on medical equipment and staff.	84	<b>Additional spending (€71.5 bn):</b> including broadening the wage supplementation fund to provide income support to laid-off workers and the self-employed; vouchers for the payment of babysitters (€52 bn); grants for SMEs to cover rents, utility bills (€15 bn); education (€1.5 bn).	7.0	<b>Deferred revenue:</b> including postponement of VAT, CIT, and social security contributions for SMEs, as well as property taxes and utility bills in most affected municipalities.	LC bn	533	3.3	• Equity injection to Alitalia (€3.3 bn)	LC bn	530	Budget allocation of €35 bn to guarantee loans, with total guarantees estimated at about €330 bn. • Guarantees cover up to 30% of the value of SME loans subject to moratorium (€70 bn) and between 70% and 90% of the value of loans for all businesses (€200 bn). • SME Guarantee Fund is enhanced from €40 bn to over €100 bn. • Guarantee of €0.5 bn for the state development bank Cassa di Risparmio di Pistoia to provide liquidity support to banks financing medium to large enterprises. • Co-insurance scheme to guarantee loans to exporters (€200 bn).	% GDP	8.0	0.4	7.0	% GDP	533	3.3	% GDP	533	3.3	% GDP	530	32.8	% GDP	4.9	0.4	4.5	% GDP	33.0	0.2	% GDP	32.8				
	USD bn	91	7.4						91	7.4	<b>Foregone revenue (€0.5 bn):</b> zero VAT rate on targeted medical equipment.		84	<b>Foregone revenue (€2 bn):</b> tax credits.		610	3.7	606	32.8	USD bn	606	32.8	% GDP	4.9	0.4	4.5	% GDP	33.0	0.2	% GDP	32.8										
	% GDP	4.9	0.4						4.9	0.4	4.5		0.4	% GDP		30.8	6.0	% GDP	30.8	6.0	% GDP	24.8																			
Italy General Government	LC bn	59,500	5,100	<b>Additional spending (JPY 5.1 bn):</b> • Production, procurement, and distribution of critical equipment such as masks and ventilators (JPY 0.8 bn). • 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 2.4 bn). • Other health-related measures, e.g., procurement of vaccine, etc. (JPY 1.9 bn).	508	<b>Additional spending (JPY 54.4 bn):</b> Key spending measures in the Emergency Economics Package against COVID-19 include: • Cash handout of JPY 100k per person (JPY 12.9 bn); • Lump-sum transfer to affected firms (JPY 2 mn per SME, JPY 1 mn for the self-employed) (JPY 2.3 bn); • Subsidies for financial institutions' lending (JPY 3.8 bn); • Expansion of work subsidies (JPY 0.9 bn); • Incentives to accelerate recovery, including for consumption in service sectors and infrastructure investments (JPY 10.8 bn); • Transfers to local governments for COVID-19 (JPY 1 bn).	26,000	<b>Deferred revenue (JPY 26 bn):</b> Deferral of payment of taxes and social security premiums by affected firms and households for one year.	LC bn	124,700		On April 7 and 24, May 19 and 26, August 7 and September 8, the Government decided to allocate a part of the COVID-19 reserve fund to the measures amounting (JPY 2.1bn), including replenishment of the cash transfer to affected firms (JPY 0.9 bn) and the emergency loans to affected households (JPY 0.2 bn).	LC bn	15,700	• Guarantees on bonds/borrowing by the Development Bank of Japan and the Japan Finance Corporation (JPY 7.8 bn). • Guarantees on external bonds issued by the Development Bank of Japan and Japan Bank for International Cooperation (JPY 1.1 bn). • Guarantees on bonds/borrowings by other public financial institutions for their equity injection programs. (JPY2.5 bn). • Expanded the guarantee cap on the capital injection scheme into banks (JPY 3 bn). • Expanded the insurance capacity of the Nippon Export and Investment Insurance (JPY1.5 bn).	% GDP	11.3	1.0	10.3	% GDP	124,700		% GDP	124,700		% GDP	15,700	109,000	% GDP	11.3	1.0	10.3	% GDP	23.7		% GDP	3.0				
	USD bn	555	47.6						555	47.6	<b>Additional measures announced May 27 include:</b> • Transfers to local governments (JPY 2.3 bn); • Expansion of work subsidies (JPY 1.3 bn); • Subsidies for public/private financial institutions' lending (JPY 11.7 bn); • Replenishment of cash transfers for firms (JPY 1.9 bn); • Subsidies to affected firms for rent payment (JPY 2 bn).		243	<b>Deferred revenue (JPY 26 bn):</b> Deferral of payment of taxes and social security premiums by affected firms and households for one year.		1163		146	1,017	• Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 92 bn). • Public financial institutions' provision of subordinated loans (quasi-equity) and equities (JPY 2.7 bn). • Public financial institutions' loans to affected hospitals and clinics (JPY 1.3 bn). • Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects in the post-containment phase) (JPY 13 bn).	USD bn	555	47.6	508	243	1163		146	1,017	USD bn	146	1,017	% GDP	11.3	1.0	10.3	% GDP	23.7		% GDP	3.0
	% GDP	11.3	1.0						11.3	1.0	10.3		4.9	% GDP		23.7		% GDP	23.7		% GDP	3.0																			
Japan General Government	LC bn	59,500	5,100	<b>Additional spending (JPY 5.1 bn):</b> • Production, procurement, and distribution of critical equipment such as masks and ventilators (JPY 0.8 bn). • 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 2.4 bn). • Other health-related measures, e.g., procurement of vaccine, etc. (JPY 1.9 bn).	508	<b>Additional spending (JPY 54.4 bn):</b> Key spending measures in the Emergency Economics Package against COVID-19 include: • Cash handout of JPY 100k per person (JPY 12.9 bn); • Lump-sum transfer to affected firms (JPY 2 mn per SME, JPY 1 mn for the self-employed) (JPY 2.3 bn); • Subsidies for financial institutions' lending (JPY 3.8 bn); • Expansion of work subsidies (JPY 0.9 bn); • Incentives to accelerate recovery, including for consumption in service sectors and infrastructure investments (JPY 10.8 bn); • Transfers to local governments for COVID-19 (JPY 1 bn).	26,000	<b>Deferred revenue (JPY 26 bn):</b> Deferral of payment of taxes and social security premiums by affected firms and households for one year.	LC bn	124,700		On April 7 and 24, May 19 and 26, August 7 and September 8, the Government decided to allocate a part of the COVID-19 reserve fund to the measures amounting (JPY 2.1bn), including replenishment of the cash transfer to affected firms (JPY 0.9 bn) and the emergency loans to affected households (JPY 0.2 bn).	LC bn	15,700	• Guarantees on bonds/borrowing by the Development Bank of Japan and the Japan Finance Corporation (JPY 7.8 bn). • Guarantees on external bonds issued by the Development Bank of Japan and Japan Bank for International Cooperation (JPY 1.1 bn). • Guarantees on bonds/borrowings by other public financial institutions for their equity injection programs. (JPY2.5 bn). • Expanded the guarantee cap on the capital injection scheme into banks (JPY 3 bn). • Expanded the insurance capacity of the Nippon Export and Investment Insurance (JPY1.5 bn).	% GDP	11.3	1.0	10.3	% GDP	124,700		% GDP	124,700		% GDP	15,700	109,000	% GDP	11.3	1.0	10.3	% GDP	23.7		% GDP	3.0				
	USD bn	555	47.6						555	47.6	<b>Additional measures announced May 27 include:</b> • Transfers to local governments (JPY 2.3 bn); • Expansion of work subsidies (JPY 1.3 bn); • Subsidies for public/private financial institutions' lending (JPY 11.7 bn); • Replenishment of cash transfers for firms (JPY 1.9 bn); • Subsidies to affected firms for rent payment (JPY 2 bn).		243	<b>Deferred revenue (JPY 26 bn):</b> Deferral of payment of taxes and social security premiums by affected firms and households for one year.		1163		146	1,017	• Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 92 bn). • Public financial institutions' provision of subordinated loans (quasi-equity) and equities (JPY 2.7 bn). • Public financial institutions' loans to affected hospitals and clinics (JPY 1.3 bn). • Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects in the post-containment phase) (JPY 13 bn).	USD bn	555	47.6	508	243	1163		146	1,017	USD bn	146	1,017	% GDP	11.3	1.0	10.3	% GDP	23.7		% GDP	3.0
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Korea	General Government	LC bn	66,500	5,200		61,300		33,000		LC bn	195,900			LC bn	70,900			
		USD bn	56	4.3	Additional spending: • Emergency spending and first supplementary budget (KRW 2.1 tn): Epidemic prevention and treatment, support for medical institutions and quarantined households. • Third supplementary budget (KRW 2.5 tn): Expanding diagnostic and treatment facilities and small medical centers; promoting treatment and vaccine development; promoting test-trace-treatment to be a global standard and increasing official development aid of K COVID-19 response kits and tools. • Additional health spending (KRW 600 bn).	51		28	Accelerated spending (KRW 3.3 tn): Make early purchases and prepayments for cash-strapped businesses (KRW 2.1 tn) and frontload construction investment (KRW 1.2 tn), temporarily relaxing government procurement rules. Deferred revenue (KRW 29.7 tn): Tax deferral covering a broad range of taxes for small businesses and the self-employed in medical, tourism, performance, hospitality, and other affected sectors (VAT and corporation tax—KRW 4.9 tn); social security contribution payment and electricity charge deferral for households (KRW 10 tn); additional tax deferral for small shop owners and freelancers for 3 months (KRW 12.4 tn); transportation, energy, environment tax deferral for oil refinement companies and liquor tax deferral for brewing companies (KRW 2tn); deferral of customs duties (KRW 0.4 tn).	USD bn	164			USD bn	59	104	• 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).	• 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	3.5	0.3		3.2		1.7		% GDP	10.3			% GDP	3.7			6.6
Spain	General Government	LC bn	38	5.3		33			LC bn	155	0.6		LC bn	144			10	
		USD bn	44	6.1	Additional spending (€5.3 bn): • Budget support from the contingency fund to the Ministry of Health (€1.4 bn); advance transfer to the regions for health services (€2.9 bn); other healthcare related spending including research (€1.05 bn). • An emergency management process for the procurement of all goods and services needed by the public sector to implement any measure to address the pandemic.	37		Deferred revenue: deferral of tax payments for small and medium enterprises and self-employed for six months, with the first four months exempt from interest.	USD bn	177	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	165	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 digitization (€40 billion); • Additional guarantees of up to €2 bn for exporters through the Spanish Export Insurance Credit Company • A line of guarantees to provide financial assistance on housing expenses for vulnerable households (€1.2 bn) • Additional loan guarantees for SMEs and self-employed through the Compañía Española de Reaflanzamiento (€1 bn) • Expansion of the ICO credit lines for the tourism sector (€200 million) • Guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines.	• Additional funding for the Instituto de Crédito Oficial (ICO) credit lines (€10 bn)	
		% GDP	3.5	0.5	Forgone revenue (€6.0 bn): • Exemptions of social contributions for affected companies that maintain employment under the ERTE and affected self-employed (€3.2 bn); • Temporary waiver of VAT on purchases of certain medical material (€1 billion); • Flexibility in filing income tax and VAT installment payment for SMEs and self-employed (€1 bn); • 6-month suspension of social security contributions and deferral of social security debts for the self-employed and companies in selected industries (€0.7bn); • 50 percent exemption from employer's social security contributions for workers with permanent discontinuous contracts in the tourism sector and related activities.	3.0			% GDP	14.2	0.1		% GDP	13.2			0.9	

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)	
United Kingdom	Central Government	LC bn	188	32		157		4.0	LC bn	341	1.0		LC bn	340				<ul style="list-style-type: none"> <li>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.</li> <li>The Coronavirus Large Business Interruption Loan Scheme (CLBILS) provides a government guarantee of 80 percent to enable banks to make loans of up to 25 percent of companies' turnover, or up to £200 mn to firms with an annual turnover above £45 mn.</li> <li>Under the new Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies. The combined size of the CBILS, CLBILS, and CCFF schemes is £330 bn.</li> <li>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.</li> <li>Trade credit insurance for business-to-business transactions will receive up to £10 billion of government guarantees through the Trade Credit Reinsurance scheme.</li> </ul>	
		USD bn	241	41	<b>Additional spending (£31.7 bn):</b> <ul style="list-style-type: none"> <li>Funding for the National Health Service, including to expand the number of hospital beds, medical staff and equipment.</li> </ul> <b>Forgone revenue (£0.1 bn):</b> <ul style="list-style-type: none"> <li>Waiver of VAT and customs duties on critical medical imports, including ventilators, testing kits, and protective gear for the test, trace, contain and enable program.</li> </ul>	201	<b>Accelerated spending:</b> <ul style="list-style-type: none"> <li>Bring forward public infrastructure spending to FY2020/21.</li> </ul> <b>Deferred revenue:</b> <ul style="list-style-type: none"> <li>Deferral of income tax for the self employed and VAT payments;</li> <li>Time to Pay arrangements (tax debt restructuring) for businesses and individuals.</li> </ul>	5.1	<ul style="list-style-type: none"> <li>The government has put in place a £1 bn program to support firms driving innovation and development through grants and loans.</li> <li>The government has provided a £30 mn convertible loan to the steel company, Celsa.</li> </ul>	USD bn	437	1.3	USD bn	436					
		% GDP	9.2	1.5		7.6		0.2	% GDP	16.6	0.0	% GDP	16.5						
United States	Central Government	LC bn	2,449	304	<b>Additional spending (\$1617 bn):</b> <ul style="list-style-type: none"> <li>Coronavirus Preparedness and Response Supplemental Appropriation (March 6, 2020) of \$1.2 bn.</li> <li>Families First Coronavirus Response Act (March 16, 2020) includes 2 weeks paid sick leave, up to 3 months emergency leave for those infected (at 2/3 pay), food assistance, free virus testing, federal transfers to states for Medicaid (increased by 6.2 percent during emergency period); and \$1 bn in expanded unemployment insurance. Estimated increase in spending from this Act is \$38.8 bn.</li> <li>Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$268 bn unemployment insurance and \$440 bn in emergency appropriations, and \$349 bn forgivable small business loans and other items. Estimated increase in spending from this Act is \$1175.7bn.</li> <li>Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$62.1 bn for the Small Business Administration's loan programs and other expense, and \$321 bn for the Paycheck Protection Program.</li> <li>The federal government reallocated (August 8, 2020) \$44 billion from the Department of Homeland Security's Disaster Relief Fund to provide extra unemployment benefits of \$300 per week following the expiration of enhanced unemployment benefits. Of the \$44 bn, \$18 bn is estimated to be pre-COVID-19 appropriated funds, therefore counted as additional COVID-19 expenditure.</li> </ul> <b>Forgone revenue (\$528 bn):</b> <ul style="list-style-type: none"> <li>Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes tax rebates: \$1,200 for singles/\$2,400 for married filing jointly, and \$500 per qualifying child; phaseout rate of 5% for Adjusted Gross Income over \$75,000 for single/\$112,500 for head of household/\$150,000 for married filing jointly. The Act also includes higher limits on losses for corporations and individual taxpayers, employee retention credit for affected employers, and other revenue provisions. The total estimated revenue cost is \$434 bn.</li> <li>Families First Coronavirus Response Act (March 16, 2020) has revenue implications on the budget, estimated to cost around \$94 bn.</li> </ul>	2,145	18	<b>Deferred revenue:</b> <ul style="list-style-type: none"> <li>Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes extension of IRS income tax filing deadline by 90 days and delay of employers' payroll taxes to 2021 and 2022.</li> <li>The federal government (through Executive Orders by President Trump on August 8, 2020) introduced deferral of employee social security payroll tax (\$1.7 bn) and extended the delay payment of federal student loans (\$4.3 bn).</li> </ul>	18	<ul style="list-style-type: none"> <li>Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$56 bn in loans for distressed businesses (e.g., passenger and cargo air carriers, postal service).</li> </ul>	LC bn	510	56	LC bn	454				<ul style="list-style-type: none"> <li>Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$454 bn to backstop section 13(3) Federal Reserve facilities that purchase corporate obligations in primary or secondary market.</li> </ul>
		USD bn	2,449	304		2,145		18	USD bn	510	56	USD bn	454						
		% GDP	11.8	1.5	<b>Forgone revenue (\$9 bn)</b> <ul style="list-style-type: none"> <li>CARES act includes expansion of qualified medical expenses which is estimated to reduce revenue by \$9 bn.</li> </ul>	10.3		0.1	% GDP	2.5	0.3	% GDP	2.2						

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Argentina	Central Government	LC bn	1058	59	<b>Additional spending (AR \$41.7 bn):</b> • Budget increase for Health Ministry to improve virus diagnostics, purchase hospital equipment, and build temporary emergency treatment centers. • Budget transfers to specific hospitals. • Four monthly bonuses of AR \$5K for healthcare workers (AR \$12 bn). • Other (non-costed) support for the health sector includes infrastructure spending and discretionary transfers related to healthcare to provinces.	999	<b>Additional spending (AR \$927.1 bn):</b> • One-off additional allowances for pensioners, beneficiaries of child, pregnancy, and other social allowances, as well as food stamps. • Emergency family allowance for monotributistas, informal workers, and unemployed. • Assistance to community kitchens (comedores) and retiree centers for food distribution. • Transfers to provincial governments. • Wage subsidies and complementary wages for affected SMEs. • Higher spending on public works/infrastructure, particularly in the health sector. • Unemployment insurance increased by AR \$4K to AR \$10K. • Financing for infrastructure in industrial parks.	10	<b>Accelerated spending:</b> • Advance tax reimbursements to exporters of manufactured products.	LC bn	572		LC bn	572	State guaranteed, subsidized bank lending (estimated at 2 percent of GDP). • Subsidized loans for the construction and repair of houses, SMEs, monotributistas, and self-employed workers (autónomos); • State-guaranteed funds (FOGAR/FONDEP) for credit to SMEs and monotributistas; • Banco Nación and Anses loans, subsidies, and transfers for housing projects; • Financing for SMEs to help implement remote working facilities; • Financing to duty-free manufacturing zones to carry out infrastructure works; • Subsidized loans for provincial governments through FFDP to reform provincial public sector and promote development projects; • Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices.				
		USD bn	15	0.8	<b>Forgone revenue (AR \$16.9 bn):</b> • Exemption from import duties and statistical tax for medical supplies (April-August). • Tax aliquots on credits and debits in bank accounts and other operations of 2.5 and 5 percent for health service operations. • 95 percent reduction in the aliquot of employer social security contributions for a period of 90 days for health workers (April-June).	14	<b>Deferred revenue:</b> • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. • Deferrals in employers' contributions to Social Security for 60 days.	0.1		USD bn	8.1		USD bn	8.1					
		% GDP	3.9	0.2		3.7	<b>Forgone revenue (AR \$71.8 bn):</b> • Most affected sectors granted 95% reduction in employers' contributions to the pension system. • Reduction in employers' contributions to Social Security.	0.0		% GDP	2.1		% GDP	2.1					
Brazil	General Government	LC bn	585	63	<b>Additional spending (BRL \$67.7 bn):</b> Federal Government spending (BRL 46.7 bn) and transfers to Local Governments (BRL 10 bn) to combat the health crisis and cover higher health spending.	522	<b>Additional spending (BRL \$54.6 bn):</b> • Targeted assistance for the elderly, poor, and unemployed, including include (i) expanding the cash transfer program "Bolsa Familia" to accommodate 1.2 million new beneficiaries; (ii) "Covid-19" cash transfer ("Emergency Aid") for informal workers and low-income households, of BRL600 per month in April-August and BRL 300 per month in September-December; (iii) a subsidized job retention scheme, allowing temporary suspension or reduction of private sector employees working contracts; and (iv) temporary electricity consumption subsidies for poor families. The Federal Government provided extraordinary transfers to subnational governments to compensate for revenue losses and cover larger social assistance and health costs, and granted a stay on debt service payments. Subnational governments were also allowed to renegotiate debts with public banks and multilateral financial institutions.	202	<b>Accelerated spending (BRL \$8.7 bn):</b> Advance payment of 13th pension benefit, wage bonuses to low-income workers, and sickness/disability benefits.	LC bn	448	70	LC bn	448	70	Credit lines from public banks to SMEs, micro-firms, and individuals (BNDES: BRL 55.4bn, Caixa: BRL 154bn, Banco do Brasil: BRL100). • BNDES opened a working capital loan line for tourism and service sectors (small and medium-sized firms), renegotiated loan terms benefiting sectors such as oil and gas, airports, ports, energy, transportation, urban mobility, health, industry, commerce, and services, expanded credit lines to micro and small firms, created a BRL 2 bn credit line to expand emergency beds and purchase of medical and hospital equipment, for regions with less infrastructure. • Caixa extended credit lines to small- and medium-sized firms to finance working capital, purchased payroll-backed and vehicle loan portfolios from small and medium-size banks, expanded real estate and agricultural credit, and renegotiated credit to hospitals. • Banco do Brasil announced an increase in its credit lines for businesses (working capital, investments, prepayment of receivables, agribusiness) and to individuals. • Authorization of new withdrawals from mandatory savings accounts for unemployment (FGTS) - BRL 36.2 bn • Temporary cut of small employers contributions to training funds (Sistema S) and deferral of all employers contributions to an extra-budgetary mandatory savings fund (FGTS) - BRL 32.2 bn.			
		USD bn	113	12	<b>Forgone revenue (BRL \$6.5 bn):</b> a temporary (3 month) reduction in taxes on selected imported and domestic goods to combat Covid-19.	101	<b>Deferred revenue (BRL \$175.3 bn):</b> • 4-month deferral of social contributions paid by firms and employers, 3-month deferral of small business taxes, and delayed personal income tax filing. Deferral of taxes paid by the telecommunications sector and of tax debt payment obligations.	39		USD bn	86	13	USD bn	86	13				
		% GDP	8.3	0.9		7.4	<b>Forgone revenue (BRL \$14.1 bn):</b> • Elimination of the financial transactions tax for 6 months.	2.9		% GDP	6.3	1.0		% GDP	6.3	1.0			
China	General Government	LC bn	4,758	147	<b>Additional spending (RMB 3.1 tn):</b> • 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.	4,611	<b>Additional spending (RMB 1.6 tn):</b> Accelerated issuance of an increase in special local government bonds (RMB 1.6 tn).	1,600	<b>Accelerated spending:</b> Accelerated issuance of an increase in special local government bonds (RMB 1.6 tn).	LC bn	1,330		LC bn	400	930	• Starting May 21, three policy banks will issue coupons that waive loan interest payments to qualified small/micro firms and individually-owned businesses (no estimate). • The State Council announced SOEs will expand recruitment for college graduates for two consecutive years. Also, Central SOEs should provide more positions for job seekers in counties under the poverty line after surveying employment demand (no estimate). • Road tolls were exempted beginning February 17, and some service fees charged by airports and railways were cut. Road tolls were reinstated on May 6. • Electricity prices were cut by 5%, which were extended to end-2020 except those in high-energy-consuming industries. • Railway logistic fee was lowered by 50% until end-June. • The port construction fee has been exempted till end-2020, and some other port-related fees were cut. • Exempt rent payments by SMEs in the service sector on state-owned properties for three months. Landlords who offer rent reduction or exemption will receive tax cuts and loans with preferential interest rates.			
		USD bn	707	22	<b>Additional spending (RMB 147 bn):</b> Expenditure to improve epidemic prevention and control and the national public health emergency management system.	685	<b>Deferred revenue:</b> 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.	238		USD bn	198		USD bn	59	138				
		% GDP	4.6	0.1	<b>Forgone revenue:</b> Tariffs were exempted for the import of medicines, medical supplies, and other vehicles used to fight against the outbreak.	4.5	<b>Forgone revenue (RMB 1.5 tn):</b> • 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 second-hand vehicles sold by dealers from May until end-2023. • Corporate income tax relief for businesses in affected sectors through a longer tax loss carryover to 8 years or one-off 100 percent investment expensing deduction. • Social security contributions by employers in Hubei province and SMEs (50 percent for large firms) in the other provinces are waived until the end of December. • Allow companies suffering from serious difficulties to postpone social insurance payments until end-2020.	1.6		% GDP	1.3		% GDP	0.4	0.9				

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India Central Government	LC bn	3,410	360		3,050		680		LC bn	9,931	500		LC bn	8,531		900	<ul style="list-style-type: none"> <li>• Full guarantees for a collateral-free lending program (Rs 3 bn).</li> <li>• Liquidity provision and partial credit-guarantee schemes for non-bank financial companies (Rs 750 bn).</li> <li>• Subordinate debt provision for MSME sector (Rs 200 bn).</li> </ul>
	USD bn	46	4.9	<b>Additional spending (Rs 360 bn):</b> • Additional spending on health infrastructure, including for COVID-19 testing facilities, personal protective equipment, isolation beds, ICU beds, and ventilators.	41		9.3	<b>Deferred revenue (Rs 680 bn):</b> • Extension of income tax filing deadline (3 months); reduction of penalty for late payments; date for filing fiscal year 18/19 GST tax liability extended (3 months); other miscellaneous relaxation of tax regulatory/administrative requirements. • Reduction in up-front tax deductions for workers (Rs 500bn).	USD bn	135	6.8	• Equity infusion for micro, small, and medium-sized enterprises (Rs 500 bn)	USD bn	116		12	• Loans to companies in the electricity distribution sector (Rs 900 bn), carried out by Power Finance Corps and Rural Electrification Corps (both SOEs) under state government guarantees.
	% GDP	1.8	0.2		1.6		0.4		% GDP	5.2	0.3		% GDP	4.5		0.5	<ul style="list-style-type: none"> <li>• Credit provisions to be guaranteed by government to farmers on concessional terms (Rs 3 bn) and for street vendors and other miscellaneous measures (Rs 160 bn).</li> <li>• Government to provide a guarantee for credit under a new infrastructure fund for agriculture (Rs 1 bn) and for micro-food enterprises (Rs 100 bn).</li> <li>• Numerous miscellaneous guarantee items (Rs 321 bn).</li> </ul>
Indonesia Central Government	LC bn	424,500	76,000		348,500				LC bn	185,150	35,150		LC bn	150,000			
	USD bn	29	5.2	<b>Additional spending (IDR 76 tn):</b> • IDR 1 tn initially allocated to cover various outlays, including personal protective equipment, enhanced surveillance at entry gates to Indonesia, hospital treatment, and hospital infrastructure.  • On March 31, 2020, the government announced a third larger fiscal package, including IDR 75 tn to boost testing and treatment capability, including the acquisition of personal protective equipment, test kits, ventilators, and the upgrade of 132 referral hospitals to handle COVID-19 patients.	24			<b>Accelerated spending:</b> The second fiscal package includes acceleration in VAT refund from April to September.  <b>Deferred revenue:</b> The second fiscal package includes delayed payments of income tax for businesses from April to September.	USD bn	13	2.4	• Capital injection to SOEs.	USD bn	10			• Government guarantees for bank lending to micro, small, and medium enterprises (IDR 150 tn), expected to be financed by Bank of Indonesia's purchase of new government recovery bonds.
	% GDP	2.7	0.5		2.2				% GDP	1.2	0.2		% GDP	0.9			
Mexico Non-Financial Public Sector	LC bn	147	40		107		46		LC bn	103	38		LC bn			65	
	USD bn	6.7	1.8	<b>Additional spending:</b> The authorities have increased public health spending and are trying to ensure sufficient supply of medical equipment and materials.	4.9		2.1	<b>Accelerated spending:</b> • Frontloaded social pension payments for the elderly and disabled people by 4 months (MXN 46.4 bn). • Procurement processes and VAT refunds are to be accelerated.	USD bn	4.7	1.7	• Institute for Social Security and Services (ISSSTE) loans to state workers with low interest rates (MXN 35 bn).  • Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot) (MXN 3 bn).	USD bn			3.0	• Development banks to provide loans, particularly to small- and medium-scale enterprises (SMEs).
	% GDP	0.6	0.2		0.5		0.2		% GDP	0.5	0.2		% GDP			0.3	

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Russia Central Government	LC bn	2,499	232		2,266	<b>Additional spending (RUB 1.8 bn):</b> • Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits • Interest rate subsidies for affected companies to finance minimum wages. • Interest rate subsidies for systemically important companies, conditional on employment keeping above 90 percent, to support working capital. • Support for large companies (construction, car-makers, air transportation, light industry). • Credit to affected sectors to protect employment with partial/full asset write-offs if employment is kept above 80%. • Grants for SMEs in affected industries to cover salaries and disinfection/COVID-19 prevention measures. • Support to airlines (RUB 23 bn) (subsidies), airports (RUR 11 billion) (subsidies) and car-KG0makers (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). <b>Forgone revenue (RUB 474 bn):</b> • Social contributions by SMEs on wages in excess of the minimum wage reduced from 30 to 15 percent, permanently. • Taxes and social contributions for Q2 written off (excluding VAT) targeting SMEs, Social NGO, sole proprietors (covers 1.5 mn enterprises). • Refund for the self-employed on 2019 taxes and credit of one minimum salary toward 2020 taxes. • Sole proprietors will get a tax credit of one minimum salary toward their social insurance payments. • For SMEs in the affected sectors: zero rent to the federal government for three months. • Tourism firms not to contribute to the tourist reserve fund. • Social contribution and CIT rates for IT firms will be cut permanently, from 14 percent to 7.6 percent for social contributions and from 20 percent to 3 percent for CIT. • Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits • Interest rate subsidies for systemically important and affected companies to finance minimum wages. • Support for large companies (construction, car-makers, air	432			LC bn	1,070	70		LC bn	500					
	USD bn	35	3.2	<b>Additional spending:</b> • RUB 140 bn – new infection hospitals, additional beds and re-equipment of existing beds, special ambulances and equipment. • RUB 10 bn – bonus fund for medical staff, R&D in diagnostics and prevention. • RUB 50 bn – federal government top-ups to medical staff wages. • Medical staff directly engaged in coronavirus efforts will receive additional federal compensation. <b>Forgone revenue:</b> • RUB 32 bn - zero import duties for pharmaceuticals, medical supplies and equipment.	32	<b>Deferred revenue:</b> • 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.	6.0		USD bn	15	1.0	• 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	7.0	• 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 systemically-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.	7.0	• The CBR has introduced a new RUB 500 bn facility for SME lending and reduced the interest rate on the existing RUB 175 bn facility. As part of the new RUB 500 bn facility, CBR has introduced a RUB 150 bn credit line to finance 6-month zero-interest loans to SMEs and individual entrepreneurs to cover payroll.			
	% GDP	2.4	0.2		2.2		0.4		% GDP	1.0	0.1		% GDP	0.5			0.5			
Saudi Arabia General Government	LC bn	58	47		10.6	<b>Additional spending (SAR 10.6 bn):</b> • 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).	48		LC bn	22	22	• Off-budget support provided by the National Development Funds (NDF): SAR 22 bn distributed as follows: (i) loan reheduling/restructuring and different loan programs to SMEs: SAR13 bn. (ii) support to employment programs in the private sector: SAR 5 bn. (iii) social loans to families with low incomes: SAR4 bn.	LC bn							
	USD bn	15	13	<b>Additional spending (SAR 47 bn):</b> Budget reallocation within the Ministry of Health budget or a reallocation from other parts of the budget for emergency spending to fight COVID-19.	2.8	<b>Deferred revenue (SAR 48 bn):</b> Deferred declaration & payment of taxes for 3 months, waiver of customs duties (30 days to 3 months), waiver of expat fees for 3 months; and waiver of municipal fees on companies for 3 months.	13		USD bn	5.9	5.9		USD bn							
	% GDP	2.3	1.8		0.4		1.9		% GDP	0.9	0.9		% GDP							
South Africa General Government	LC bn	256	20		236	<b>Additional spending (R 210 bn):</b> • Measures to support workers' unemployment insurance benefits (with R 80 bn funding from Unemployment Insurance Fund); create a New Covid-19 Social Relief of distress grant for the unemployed who do not receive grant or UI payment. • Increase transfers to households: grants and food distribution and public work program expansions. • Increase child support and all other grants from May till Oct. • Distribute food parcels and provide transfer 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). <b>Forgone revenue (R 26 bn):</b> • Tax subsidy of up to R 550 to employees with an income below R 6,500 per month. • Skills development levy holiday for four months.	44		LC bn	203				LC bn	200					
	USD bn	15	1.2	<b>Additional spending:</b> for medical equipment and staff for health facilities, and policing the lockdown. <b>Forgone revenue:</b> VAT and customs duty exemptions for essential sanitary products during the pandemic (immune boosters, hand sanitizers, patient monitoring devices, etc.).	14	<b>Deferred revenue:</b> • Deferral of 35 percent of PAYE liability for four months for businesses with expected gross income of less than R 100 mn. • Deferral of 35 percent of provisional tax payments for the next six months for businesses and the self-employed with expected gross income of less than R 100 mn. • A 90-day deferral for alcohol and tobacco excise duty due to be paid in May and June • Three-month deferral for filing and payment date of carbon tax.	2.6		USD bn	12			USD bn	12	The Treasury will guarantee up to R 200 bn in loans where also the banks are taking part of the risk to help businesses below a certain turnover threshold pay operating expenses including salaries, suppliers etc.	0.2	Programs from the industrial development corporation to support businesses.			
	% GDP	5.3	0.4		4.9		0.9		% GDP	4.3			% GDP	4.1			0.1			

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)
Turkey Non-financial Public Sector	LC bn	34	13.5		20		67		LC bn	584	20		LC bn	458		106	<ul style="list-style-type: none"> <li>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.</li> <li>Various state bank lending schemes, including: extending repayment terms on specified credit card loans; low interest credit packages for low income households; April, May and June repayments by tradespeople extended without penalty; new low interest loans for tradespeople; and new credit cards for merchants with longer repayment periods; new lending campaigns directed to firms "maintaining" employees.</li> </ul>
	USD bn	4.9	2.0	<b>Additional spending:</b> including on Covid-19 treatment (TL1.4 bn), new hospitals (TL5 bn), and performance pay for medics (TL6 bn).	3.0		9.6		USD bn	84	2.9	<ul style="list-style-type: none"> <li>Turkey Wealth Fund (TWF) has been granted new rights to take equity in firms affected by Covid-19, and was assigned to inject a core capital of 0.4 percent of GDP into three state banks, funded by issuance of Treasury bonds.</li> </ul>	USD bn	66	<ul style="list-style-type: none"> <li>Treasury guaranteed loans.</li> <li>Credit guarantee fund (set up in 2016) doubled in size from TL25 to 50 billion as part of the fiscal package.</li> </ul>	15	<ul style="list-style-type: none"> <li>On June 1, public deposit banks (Ziraat Bank, Halkbank and Vakifbank) launched new retail loan campaigns for house purchases and consumer spending.</li> </ul>
	% GDP	0.8	0.3		0.5		1.5		% GDP	13.0	0.4		% GDP	10.2		2.4	
Belgium General Government	LC bn	17	3.3		14		16		LC bn	53	1.1		LC bn	52			
	USD bn	20	3.8	<b>Additional spending (€3.3 bn):</b> on medical equipment, tests, administration etc.	16		18		USD bn	61	1.3	<ul style="list-style-type: none"> <li><b>Government loans (0.8bn):</b> <ul style="list-style-type: none"> <li>Federal loan to Brussels Airlines (still subject to EC approval) and various (subordinated) loans provided by regional governments for companies and self-employed affected by Covid-19 (facing liquidity problems, etc.), some of which channelled through regional investment vehicles.</li> </ul> </li> <li><b>Equity injections (0.3bn):</b> <ul style="list-style-type: none"> <li>Capital increase in Flemish and Brussels regional investment companies that will use the funds to provide capital support to firms in need.</li> </ul> </li> </ul>	USD bn	59	<ul style="list-style-type: none"> <li>The federal government launched a guarantee mechanism for new credit lines, initially with a maximum maturity of 12 months granted by banks to viable non-financial corporations and self-employed (up to 50bn). Modified to extend the maturity to 36 months, allocate 10bn of the 50bn to SMEs, replace the loss tranching by uniform loss sharing between government and banks, and ease the viability criterion. It also signed a memorandum of understanding with reinsurers committing to provide reinsurance for short-term (&lt;2 years) trade credit insurance.</li> </ul>		<ul style="list-style-type: none"> <li>Regional governments also provide guarantees for affected companies and self-employed in need of bridge loans.</li> </ul>
	% GDP	4.0	0.7		3.2		3.7		% GDP	12.1	0.2		% GDP	11.8			





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The Netherlands General Government	LC bn	36	3.7		32	<b>Additional spending:</b> • Compensation of up to 90 percent of labor costs for companies expecting a reduction in revenues of 20 percent or more; compensation for affected sectors (for example, hospitality services and travel). • Income support for entrepreneurs and self-employed (administered at municipal and regional level) for a period of three months through expedited procedures. • Support for start-ups and small innovation companies through loans provided by government regional agencies. • Scaling up of the short-time working scheme (unemployment benefit compensation available to companies needing to reduce their staff by at least 20 percent). • Allowances for SMEs affected by the outbreak to help them finance their fixed costs. • On August 26, the government announced the third support package which primarily aims at expanding measures already in place on the expenditure side through June 2021. This new package includes additional expenditure of 12.5 billion (or 1.7 percent of GDP), of which 1.5 billion of public investment.	27		LC bn	33			LC bn	33			
	USD bn	41	4.2	<b>Additional spending:</b> including on purchase, distribution, and sale of medical devices; vaccine research; healthcare costs in the Caribbean Netherlands; training additional healthcare personnel.	36	<b>Deferred revenue:</b> 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.	31		USD bn	38			USD bn	38	• The loan guarantee program for businesses (especially those affected by the outbreak) is expanded to cover up to 90 percent of total loan for SMEs (with maturity of 1 year or less) and 80 percent for large firms. • A guarantee scheme for supplier credit was also established.		
	% GDP	4.6	0.5		4.1	<b>Forgone revenue:</b> • Reduction of tourist taxes and taxes in the culture sector. • The interest rate on tax deferrals is reduced from 4% to just above 0%.	3.5		% GDP	4.3			% GDP	4.3			
New Zealand Central Government	LC bn	59	0.8	<b>Additional spending:</b> including wage subsidies available for all employers significantly affected by COVID-19 (NZ \$14.8 bn); income relief payment to support people who have lost their job (NZ\$570 million); financial support for workers not paid normally during self-isolation (NZ \$126 mn); temporary increase in winter energy payment (NZ \$480 mn); permanent increase in benefits (NZ\$2.4 bn in the next four years); infrastructure investment (NZ\$3.8 billion); support package for the aviation sector (NZ\$ 600 mn); tourism recover package (NZ\$400 million); government housing program (NZ\$670mn); and school infrastructure upgrade (NZ\$ 214 mn).	58			LC bn	12	6.1		LC bn	6.3				
	USD bn	38	0.5	<b>Additional spending:</b> doubling resources for public health units; expanding intensive care capacity and equipment at hospitals; expanding headline capacity; and support for primary care.	37	<b>Forgone revenue:</b> including the reinstatement of depreciation deductions for commercial and industrial buildings at a 2% diminishing value applying from the 2020-21 tax year (permanent); increasing the threshold for provisional tax from NZ \$2.5K to NZ \$5K applying from the FY2020-21 tax year (permanent); increasing the threshold for writing off low value assets to NZ \$5K for the next tax year, before reverting to NZ\$1K in the longer term; time-limited discretion of Inland Revenue to remit use of money interest (the interest on tax debt) if a taxpayer is unable to pay on time due to COVID-19; and tax loss carry-back mechanism for firms to offset a loss in a particular tax year against a profit in a previous year, and receive a refund on the tax paid in the previous profitable year.			USD bn	7.9	3.9	• NZ \$900 mn loan is granted to Air New Zealand, an airline company, of which the government owns 52 percent of shares. • Maximum NZ \$100 thousand loan is granted to small businesses that employ 50 or fewer full time equivalent employees.	USD bn	4.0	• A loan guarantee scheme for firms with a turnover of between NZ\$250 thousand and NZ\$200 million per annum, with the Government carrying 80% of the credit risk. The loans will be limited to NZ\$5 million for a maximum of five years and expected to be provided by the banks at competitive, transparent rates.		
	% GDP	19.5	0.3		19.2				% GDP	4.1	2.0		% GDP	2.1			
Norway Central Government	LC bn	162	n.a.	<b>Additional spending:</b> Transfers to municipalities that have large health expenses due to the pandemic. Various other measures to strengthen the health care sector. <b>Forgone revenue:</b> The financial situation in the hospital trust is strengthened through increased appropriations and temporary reduced employer tax.	n.a.	<b>Additional spending:</b> • Expenditure measures include larger wage subsidies for temporary lay-offs and more generous unemployment benefits; expanded sickness benefits and child care; scheme to compensate heavily affected, but otherwise sustainable, businesses for unavoidable fixed costs, grants for start-ups; subsidies for domestic air routes.	n.a.	<b>Deferred revenue:</b> from various taxes.	LC bn	180	50	• The reinstatement of a government fund that buys bonds issued by Norwegian companies to increase liquidity and access to capital in the Norwegian bond market, with a ceiling of NOK 50 bn.	LC bn	130	• Establish a government guarantee and loan scheme which includes loan guarantees for SMEs (NOK 50 bn) and a scheme for re-insurance of private credit insurance providers (NOK 20 bn).		
	USD bn	17				<b>Forgone revenue:</b> • The reduced VAT rate is temporarily lowered from 12 to 6 percent; suspension of aviation charges; corporate income tax regulations are amended so that companies can re-allocate their current losses towards previous years' taxed profits, thus lowering their tax liabilities. • Temporary cut of employers' social insurance contributions. • Reduced employer tax in May and June.			USD bn	19	5.3		USD bn	14			
	% GDP	5.4							% GDP	6	1.7		% GDP	4.3			
Singapore Central Government	LC bn	75	0.8		74	<b>Additional spending:</b> • Provide support to households, including a cash payout to all Singaporeans, and additional payments for lower-income individuals and the unemployed. • Provide support to businesses and workers, including wage subsidies, job creation, support to cover rental costs, an enhancement of financing schemes, and additional support for industries directly affected and the self-employed. • Other measures: e.g. Economic resilience package.			LC bn	22	22		LC bn				
	USD bn	54	0.6	<b>Additional spending:</b> to contain the outbreak, provided mainly to the Ministry of Health.	54	<b>Forgone revenue:</b> • Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments.			USD bn	16	16	• S\$22 billion in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments.	USD bn				
	% GDP	16.1	0.2		15.9				% GDP	4.7	4.7		% GDP				

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Sweden Central Government	LC bn	255	14.2		241	<b>Additional spending (SEK 208 bn):</b> additional expenditures on wage subsidies for short-term leave, temporary payment of sick leave, more funding to the media, cultural and sports sectors and for education and training, rent subsidies to certain sectors, more generous unemployment benefits, expanded active labor market policies, temporary grants to businesses based on their loss of turnover to cover their fixed costs; supplementary housing allowances to families with children, infrastructure investment, extra support to public transport, measures to prevent Covid-19 fraud, general grants to municipalities and regions (SEK 5 bn) and elderly care boost (SEK 2.2 bn).	315	<b>Deferred revenues:</b> 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 billion if uptake similar to GFC, and SEK 315 billion if fully used by all firms), deferral of annual VAT for 2019 (SEK 7 billion) and deferral of SME taxes (SEK 13 billion)	LC bn	262	11.7		LC bn	250	• Credit guarantees for Swedish airlines (SEK 5 bn). • Expansion of the Swedish Export Credit Agency's credit guarantee framework and the programs under the Swedish Export Credit Corporation (SEK 125 bn).			
	USD bn	28	1.5		26		34		USD bn	28	1.3	• SEK 8.3 bn capital injection to the Scandinavian carrier SAS, the state-owned airport operator Swedavia Lemaia (state-owned education and matching firm) • SEK 3.4 bn capital injection to ALM (the Swedish SME and Entrepreneur Agency)	USD bn	27	• 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).			
	% GDP	5.2	0.3		5.0		6.5		% GDP	5.4	0.2		% GDP	5.1				
Switzerland Central Government	LC bn	32	2.6		29	<b>Additional spending:</b> Benefits COVID income replacement directly affected (CHF4 bn) and indirectly affected (CHF 1.3 bn); financing for short term work program and the unemployment fund (CHF 20.2 bn), COVID bridging loan losses (CHF 1 bn); support for flight-related operations (CHF 0.6 bn), development aid incl. contribution to IMF (CHF 0.34 bn); loss cushion for public transport and rail freight (CHF 0.7 bn); and other measures.			LC bn	42	1.0	• Supported the Swiss Federal Railways such that it can take up an additional CHF 550 million from the Confederation in the form of customary interest-bearing loans with a term of up to one year. • Financial support to air traffic control company Skyguide, CHF400 million	LC bn	41	• Guarantees for Covid-19 bridge loans (for firms with annual turnover up to CHF500 million) (CHF40 billion) • Guarantees for startups (CHF0.1 billion) • Guarantees for airlines (CHF1.275 billion)			
	USD bn	34	2.8		31				USD bn	45	1.0		USD bn	44				
	% GDP	4.8	0.4		4.4				% GDP	6.4	0.1		% GDP	6.2				
Albania General Government	LC bn	19	2.5		17	<b>Additional spending:</b> • Unemployment benefits and social assistance layout are doubled. Support of small businesses/self-employed that are forced to close activities due to the pandemic (a minimum wage of Lk26,000 per month), and people in family businesses (with declared but unpaid family members in the payroll, for up to two minimum wages). These measures lasted April to June. • One-off transfer of Lk40,000 to affected people (in tourism, active processing and employees of small businesses not included in the first package, including employees of large businesses that have been laid off due to the pandemic).		<b>Deferred revenue:</b> • 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.			
	USD bn	0.2	0.0		0.1	<b>Foregone revenue:</b> • Small businesses (those below an annual turnover threshold of Lk14 million) will not pay profit tax in 2020 (normative act April 23). Estimated amount Lk81 mn.			USD bn		0.2		USD bn	0.2	• 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.			
	% GDP	1.2	0.2		1.1				% GDP		1.7		% GDP	1.7				
Bulgaria General Government	LC bn	3.1	0.8		2.3	<b>Additional spending (BGN 2.2 bn):</b> • BGN 1.5 bn transfer to the unemployment fund, to cover both unemployment benefits and the scheme 60/40, under which the state will cover 60 percent of the wages and insurance payments for a three-month period. • Government announced support scheme for all freelancers in the cultural field earning less than 1000 leva, for about 1200 people, at a cost of about 2.7 million leva, distributed BGN 610 as an additional bonus to social workers – employees of the Bureau of Labor and the General Labor Inspectorate. • Government approved; one-off cash transfer of BGN 375 to parents, forced to take unpaid leave to care for their children during the state of emergency (means-tested); BGN 92 Mn for 30% increase in administrations that are on the frontline of the pandemic; BGN 318.3 Mn for pension supplement of BGN 50 for all pensioners for 3 months; BGN 122 Mn for payments for personal assistants; BGN 12 Mn for the minimum amount of the unemployment benefit increased as of October 1, 2020; BGN 4 Mn, from the beginning of October it is envisaged to increase the duration of payment of unemployment benefits by 3 months for persons with minimum benefits; BGN 67 Mn for provision of a net remuneration of BGN 1,000 to the medical specialists involved in the fight against COVID-19 on the first line until the end of 2020; BGN 55 Mn for tour operators who use air carriers with a valid operating license to operate charter flights to the Republic of Bulgaria for tourism purposes will be supported by a state subsidy of 35 euros per seat of the maximum passenger capacity of the aircraft for each flight, and several other measures.	0.6	<b>Deferred revenue:</b> Deferral of corporate tax payments till June 30.	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 4500 to protect people deprived of work (12 commercial banks expressed interest). 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 BGN 1.5 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	1.8	0.5		1.4		0.4		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	2.7	0.7		2.0		0.5		% GDP	4.0	1.4		% GDP	2.6				

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Chile Central Government	LC bn	16,500	1,400		15,100	<b>Additional spending:</b> Accelerated pay to government's suppliers, cash transfers for the most vulnerable, enhanced unemployment insurance, loan guarantees.	4,500	<b>Accelerated spending:</b> • Early tax refunds of SMEs. • Accelerated pay of public procurement obligations.	LC bn	4,500			LC bn			4,500		
	USD bn	21	1.7	<b>Additional spending:</b> Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc.	19	<b>Forgone revenue:</b> Suspension of monthly provisional payments of corporate income tax for the next 3 months (allow liquidity of up to US \$ 2.4 bn); reduction of the Stamp and Seals tax.	5.6	<b>Deferred revenue:</b> • Tax deferrals (corporate income tax, VAT, property).	USD bn	5.6			USD bn			5.6	Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees.	
	% GDP	8.4	0.7		7.7		2.3		% GDP	2.3			% GDP			2.3		
Colombia General Government	LC bn	26,836	9,008		17,828	<b>Additional spending:</b> • 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.	400	<b>Accelerated spending:</b> Accelerated CIT and VAT refunds for corporates.	LC bn	26,318	3,500	• Equity injection for capitalization of Findlater and Bancolombia (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	22,815				
	USD bn	7.1	2.4	<b>Additional spending:</b> • Additional resources for health sector budgetary support from central government (around 0.8 percent of GDP). • Additional payment to first line respondent health workers for 450 thousand million pesos, transfer of 243 thousand million pesos to cover hospital payrolls. <b>Forgone revenue:</b> a reduction of tariffs for strategic health imports, no VAT on over 100 medical goods.	4.7	<b>Forgone revenue:</b> • No interest costs on delayed payment of electricity and gas for most strata 1-4 households. Lowered interest rate on tax arrears. • No VAT on new trucks until 2021. • 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%.	0.1	<b>Deferred revenue:</b> Delayed VAT and CIT payments until December.	USD bn	6.9	0.9		USD bn	6.0	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 2.2 percent of GDP			
	% GDP	2.7	0.9		1.8		0.0		% GDP	2.6	0.3		% GDP	2.3				
Egypt Central Government	LC bn	91.6	12.9		78.7	<b>Additional spending:</b> • 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. <b>Forgone revenue:</b> • 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; a 6-month grace period for SMEs to pay insurance premiums. • 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.	4.9	<b>Deferred revenue:</b> 6-month grace period for MSMEs to pay insurance premiums, extended moratorium on tax law on agricultural land for 2 years, stopping administrative seizure against taxpayers, in return for 10% of the tax due on them	LC bn	7.4	7.4	• Stock-purchase by the central bank (EGP 20bn). • Funds for tourism sector bailouts of EGP 50 bn announced. Various loan subsidies to tourism, industry, agriculture and housing: The preferential interest rate on loans to SMEs, industry, tourism, agriculture and housing for low-income and middle-class families has been reduced from 10 percent to 8 percent. • A new debt relief initiative for individuals at risk of default was announced, that will waive marginal interest on debt under EGP 1 million if customers make a 50 percent payment.	LC bn		Finance Ministry to guarantee EGP 3 billion of low-interest Central Bank of Egypt loans for Tourism Sector. The ministry will guarantee the loans for three years, including a one-year grace period. The loans under the tourism lending initiative, which are subsidized by the CBE, carry a 5 percent interest rate (reduced from 8 percent) and can now also be used to cover wages, commitments to suppliers, and maintenance expenses amid a COVID-induced slump. Beneficiaries are allowed to use up to 15 percent of the loan to cover basic operations costs.			
	USD bn	5.7	0.8	<b>Additional spending (12.941 bn):</b> 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			USD bn	0.5	0.5			USD bn					
	% GDP	1.6	0.2		1.4				% GDP	0.1	0.1		% GDP					
Georgia General Government	LC bn	2.1	0.5		1.5	<b>Additional spending:</b> • Introduced the State Program for Maintaining Prices of Primary Consumption Food Products with subsidies on food supplies from March to May. • Subsidy on utility costs (for electricity and natural gas) for low-level consumers from March to May. • Cash transfers to vulnerable families and to compensate job loss including: provision of 1,200 GEL over the course of 6 months to individuals who lost their jobs or were put on an unpaid leave, one-time assistance of 300 GEL to people who are self-employed or employed in the "informal sector"; as well as support to extremely poor families: children in poor families; invalids and invalid children. • Support to businesses in the form of a credit guarantee scheme for SMEs, microgrants, support to the agriculture sector and construction sector including through the acquisition of houses for refugees.	0.5	<b>Accelerated spending:</b> Accelerated VAT refunds.	LC bn	0.1	0.1	• Within the frame of the new program "Co-financing Mechanism for Supporting Family-owned, Small and Medium-size Hotel Industries", Enterprise Georgia (the agency of the Ministry of Economic and Sustainable Development of Georgia) will co-finance up to 80 percent of the annual interest rate on loans issued to family-owned, small and medium-sized hotels.	LC bn					
	USD bn	0.7	0.2	<b>Additional spending:</b> Support to public clinics, provision of lab tests; treatment of patients; medical supply and equipment acquisition. <b>Forgone revenue:</b> VAT waiver on the supply of pharmaceutical goods produced nationally.	0.5			USD bn	0.0	0.0			USD bn					
	% GDP	4.1	1.0		3.1	<b>Forgone revenue:</b> • Income tax relief to businesses who retain workers. Over the course of 6 months: (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 tax waiver to the tourism sector.		<b>Deferred revenue:</b> • 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).	% GDP	0.0	0.0		% 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)
Kazakhstan Central Government	LC bn	1,400	n.a.		n.a.	<b>Additional spending:</b> 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.	n.a.		LC bn	1,900	1,300		LC bn			600	
	USD bn	3.4		<b>Additional spending:</b> One-month salary bonus for medical staff, wage increase for health sector employees, and access to medical care to uninsured citizens, among other healthcare expenses.		<b>Forgone revenue:</b> Measures include tax breaks for large trade centers, cinemas, which are closed during COVID-19; tax exemptions for individual entrepreneurs and SMEs; VAT exemptions on food and socially important goods and services (such as lower utility rate); additional support to hard-hit industries (e.g. VAT exemptions for civil aviation; land tax and VAT exemptions for tourism; land tax exemption for agricultural producers; property tax exemptions for SMEs in vulnerable sectors).		<b>Deferred revenue:</b> • Postponement of tax reporting from Q2 to Q3.	USD bn	4.6	3.2	• Subsidized lending will be provided under the state program ("Economy of Simple Things", KZT 1 tn), along with policy to help SMEs finance working capital.	USD bn		• Core enterprises to receive preferential treatment from the state, including loan guarantees and liquidity support, provided that they preserve employment, support domestic suppliers, and meet certain transparency and governance requirements.	1.5	• The SME working capital financing (KZT 600 bn) program will be financed by Kazakhstan stability fund, a subsidiary of the National Bank of Kazakhstan.
	% GDP	2.1							% GDP	2.8	1.9		% GDP			0.9	
Mauritius General Government	LC bn	8.1	1.3		6.8	<b>Additional spending:</b> Implementation of a Wage Support Scheme and Self-Employed Assistance Scheme, providing financial support during March to June to employees who become unemployed on a temporary basis, as well as those employed in informal sectors or self-employed. The schemes were extended to July for employees in the tourism sector only.			LC bn	144	4.3	• The State Investment Corporation will raise Rs 4 bn (0.7 percent of GDP) to make equity investments in troubled firms, including SMEs. • The Development bank will give Rs 0.2 bn (0.04 percent of GDP) in credit for firms short on cash. • Established COVID-19 Solidarity Fund to fund COVID-19 related projects, with around Rs145 mln raised by early May.	LC bn			140	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% GDP); 2) setting up an SPV The Mauritius Investment Corporation - with a 2-fold objective: 1. invest in local companies to support the recovery and mitigate contagion of the ongoing economic downturn to the banking sector, thus limiting macro-economic and financial risks; 2. transfer US\$2 bill from FX reserves to the SPV to finance different potential investments.
	USD bn	0.2	0.0	<b>Additional spending:</b> Increase in general public health spending.	0.2	<b>Forgone revenue:</b> A range of small tax reductions, such as cutting a 1% levy on the tourism sector to 0.5% and reducing port taxes.			USD bn	3.7	0.1		USD bn			3.6	
	% GDP	1.8	0.3		1.5				% GDP	32.5	1.0		% GDP			31.5	
North Macedonia General Government	LC bn	13.6	0.4		13	<b>Spending Measures:</b> Targeted subsidies on private sector wages and social security contributions (for April, May, and June); a subsidy for those part of the informal economy; cash vouchers for minimum wage earners, the unemployed, recipients of social assistance and young people; partial reimbursement of university tuition fees and IT courses; loans at favorable terms and loan guarantee schemes for MSMEs subsidized by the government; targeted support for the agricultural, textile, and some other sectors.			LC bn	9.9			LC bn			9.9	
	USD bn	0.3	0.0	<b>Non-Spending Measures:</b> Abolished the import duty on medical supplies	0.2	<b>Non-Spending Measures:</b> Lowering the late interest rate for public taxes and duties from 0.03% to 0.015%. Lowering the penalty rate, by 50% i.e. to 5% for corporates and to 4% for the households.			USD bn	0.2			USD bn			0.2	Several interest free or low interest rate loans to SMEs from the MKD commercial banks channeled through commercial banks
	% GDP	2.0	0.1		2.0				% GDP	1.5			% GDP			1.5	
Pakistan Central Government	LC bn	828	178		650	<b>Additional spending</b> (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		LC bn	n.a.			LC bn	n.a.		n.a.	
	USD bn	5.2	1.1	<b>Additional spending:</b> 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).	4.1	<b>Forgone revenue:</b> Tax exemptions on health supplies.	3.0	<b>Accelerated spending:</b> • Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. • Accelerated procurement of wheat (PKR 280 billion).	USD bn				USD bn		• 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		
	% GDP	2.0	0.4		1.6	<b>Forgone revenue:</b> • Relief on fuel prices (PKR 50 billion); • Special tax regime and no wealth declaration for construction sector projects launched until end 2020 (no cost estimate).	1.2	<b>Deferred revenue:</b> • Deferral of tax filing by 3 months. • Power and gas bill deferral (PKR 100 billion).	% GDP				% GDP				
Peru General Government	LC bn	45	3.0	<b>Additional spending:</b> purchase of medical equipment, cleaning kits for schools, new hiring, enhanced monitoring and information campaigns.	42	<b>Additional spending:</b> • Cash transfers for poor families, independent workers, and other families in need. • Electricity subsidy. • Tablets for students. • Public works and other public investment projects.	14	<b>Deferred revenue:</b> • Income tax deferrals for individuals and businesses. • Extension in declaration deadline of tax payments for households and SMEs.	LC bn	63			LC bn	63	• 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	13	0.9		12		3.9		USD bn	18			USD bn	18			
	% GDP	6.6	0.4	<b>Forgone revenue:</b> • Elimination of import taxes for medical health supplies.	6.1		2.0		% GDP	9.2			% GDP	9.2			
Philippines Central Government	LC bn	422	64	<b>Additional spending:</b> Spending on medical buildings, equipment, staff, and medical supplies.	358	<b>Additional spending (316bn):</b> Cash aid to low-income households and social protection measures for vulnerable workers.			LC bn	194	73	• Loans to the agriculture sector under the Survival and Recovery Aid Program. • Equity injection to support loan programs for SMEs.	LC bn	120		1.0	
	USD bn	8.5	1.3	<b>Forgone revenue:</b> Expedite imports of PPEs and medical goods.	7.2	<b>Forgone revenue</b> (42 bn): Planned corporate income tax rate reduction from 30 to 20 percent starting in July 2020.			USD bn	3.9	1.5		USD bn	2.4	• Credit guarantees for small businesses and support to the agriculture sector.	0.0	• Microfinancing special loan package for affected micro entrepreneurs and MSMEs.
	% GDP	2.3	0.4		2.0				% GDP	1.1	0.4		% GDP	0.7		0.0	

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Poland	General Government	LC bn	152	8.5		143	<b>Additional spending</b> (PLN 128 bn): Wage subsidies for employees of affected businesses up to 40 percent of average wages; care allowance for children owing to school closures; monthly benefit for self-employed individuals; establishing a public infrastructure investment fund. Includes the nonreturnable portion of the Polish Development Fund's provision of liquidity loans and subsidies that is treated as above-the-line expenditure item.	n.a.		LC bn	114	40		LC bn	74			
		USD bn	39	2.2	<b>Additional spending</b> (8.5 bn or 0.4 percent of GDP): Allocated to support patient care, co-finance healthcare infrastructure improvements, and telemedicine and digitalization.	37		<b>Deferred revenue:</b> Postponement of social insurance contributions. Possible deferral, payment in installments of taxes.	USD bn	29	10	The share of below-the-line activity in the PFR liquidity loans for firms (PLN 100 billion total, of which PLN 40 billion will be recognized below the line).	USD bn	19		• Credit guarantees and micro-loans for entrepreneurs from the Polish Development Fund and BGK state-owned development bank estimated to be 74 bn (3.4 percent of GDP)		
		% GDP	6.7	0.4		6.3	<b>Forgone revenue:</b> (PLN 15.2 bn or 0.7 percent of GDP) For micro firms up to 9 employees social insurance contributions will be covered by the budget for 3 months. For companies employing from 10 to 49 employees 50 % of social insurance contributions will be paid by the budget.		% GDP	5.0	1.8		% GDP	3.3				
Romania	Central Government	LC bn	23	11.8		11			LC bn	34	1.7		LC bn	32				
		USD bn	5.4	2.8	<b>Additional spending:</b> RON3.8 billion for health sector, c/w RON0.5 billion for increase in healthcare workers' wages and RON1 billion for sick leaves; RON2.25 billion under the World Bank disaster and risk management facility; and RON0.4 billion additional resources for health budget. Financial support to quarantine centers (0.7 billion RON) Purchase of medical and protective equipment (reallocation of EU Funds) (1.75 billion RON); increasing the health budget via 2nd budget revision for health programs, sick leaves (2.9 billion RON)	2.6	<b>Additional spending:</b> Paying 75 percent of the gross wage to employees of companies facing difficulties (RON4 billion); paying 75 percent of gross wage to affected self-employed and individual enterprises (RON2 billion); covering partially the wages of parents staying home when schools are closed (RON1.5 billion); Reserve Fund (2 billion RON); continue to pay technical unemployment benefits to those returning to work of up to 41% of base wage (for 3 months) (3.3 billion RON). The state finances 75% of the gross salary for professional athletes (160 million RON); employers hiring job-seekers over 50 or below 30 or Romanian citizens returning to the country after losing their jobs abroad, can receive a monthly allowance of 50% of the gross salary conditioned to maintaining the employment relationship for one additional year after the end of the hiring support measure and quarantine days are treated as paid sick leave.		<b>Deferred revenue:</b> Deferring by 3 months the payment of property taxes; expediting VAT refunds; temporary suspension of tax controls and enforcement; and deferral of rent and utility payments for affected SMEs.	USD bn	8.0	0.4	• RON1.1 billion loan to buy medical supplies granted to pharmaceutical SOE; and RON0.6 billion loan to low-cost carrier Blue Air and state-owned airline Tarom.	USD bn	7.6	• Loan guarantees up to 80% of the value of the financing granted to SMEs for working capital and investment. (maximum value of the line of credit for financing the working capital is 5 million lei) and for investments 10 million lei).	• Loan guarantees up to 90% of the value of the financing for micro-enterprises or small enterprises, for financing of working capital (maximum value RON 500,000 for micro-enterprises and RON 1 million for small businesses. Interest is subsidized for all loans. • State guarantees for leasing of work equipment for SMEs. The guarantee is up to 80% loan for IT equipment, and 60% for other technological equipment. The maximum value of the financing will be 5,000,000 RON. The leasing period will be 72 months. • State guarantee scheme for large companies to be implemented by state-owned Eximbank. The guarantee is up to 80% of loan • State guarantees for factoring (SMEs) • State guarantees for holiday vouchers and trade credit insurance (SMEs)	
		% GDP	2.2	1.1	<b>Forgone revenue:</b> Capping the fee on medicine sales; suspending VAT for medical imports.	1.0	<b>Forgone revenue:</b> 5 to 10 percent discount for corporate income tax payments.		% GDP	3.2	0.2		% GDP	3.0				
Serbia	General Government	LC bn	308	73		235	<b>Additional spending:</b> 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 perfect minimum wages for large companies for employees who are not working (One-off payment to all pensioners (RSD 7bn) New loans to SMEs from the Development Fund (RSD 24bn) Universal cash transfer of EUR 100 to each citizen over 18 years old (about RSD 70bn) Support to 14,000 most vulnerable women in 50 municipalities across Serbia (worth RSD 12bn) in hygiene packages and essential foods	151	Tax and SSC deferrals (RSD 121bn or 2.2 percent of GDP), to be repaid in 24 installments starting from 2021; (i) Deferral of labor taxes and SS contributions for all private companies for three months, with no interests to be applied; (ii) Deferral of 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).	LC bn	77		LC bn	57		20		
		USD bn	2.9	0.7	• 10 percent wage increase for public healthcare sector (RSD 13bn) • Increased healthcare spending (about RSD 28bn though recently reported to be higher- as much as RSD 60bn)	2.2			USD bn	0.7		• A state guarantee scheme for bank loans to SMEs has been approved (exposure of RSD 56.5bn)	USD bn	0.5		EUR 200mn (0.4 percent of GDP) subsidized loans (1 percent interest rate) to SMEs from the Development Fund		
		% GDP	5.6	1.3		4.3			% GDP	1.4			% GDP	1.0		0.4		
Thailand	Non-financial Public Sector	LC bn	1,277	n.a.		n.a.	<b>Additional spending:</b> • Paid training and community activities to improve skills of the recent graduates looking for jobs; assistance to workers, farmers, and entrepreneurs affected by Covid-19 (includes THB 5,000 per person per month for 3 months, for 14 million qualifying workers not enrolled in the social security system and 10 million farmers). • Stimulus package to the tourism sector amounting to THB 22.4 billion including subsidies for 5 million domestic trips between July and October, 2020 (40 percent of certain accommodation, event and food costs). • Transfers to elderly, children up to 8-years-old, and holders of state-welfare cards that had previously not received assistance linked to the impact of Covid-19. This program covers about 6.8 million people with approximate cost of THB 20 billion.		<b>Deferred revenue:</b> Tax relief for businesses: (i) corporate income tax deadline extended to August and September; (ii) one month extension of deadline for filing and payment of VAT, Special Business Tax, and other taxes under the Revenue Department; (iii) Filing of excise tax extended to May and payment to July; (iv) Filing of excise tax by petroleum product operators extended to the 15th of the following month for 3 months. • Expedited VAT refund process for exporters. • Delay in collection of fees and charges levied by government agencies and SOEs.	LC bn	665	90		LC bn	325		250	
		USD bn	42		<b>Additional spending:</b> Preventive and remedial measures; extra-hazard compensation for healthcare workers; exempted import duties for products related to combating Covid-19 until September 2020.		<b>Forgone revenue:</b> • 41 billion baht in discounts and refunds of water and electricity bills; reduced social security fund contributions for both employers and workers; rental fees levied on leases for residential or agricultural purpose waived for one year; SMEs that keep their employees can claim a tax deduction for 3 times wage expenses paid from April to July 2020; SMEs with soft loans from Government Saving Bank can deduct 1.5 times interest expenses paid April-December 2020; 400,000 baht limit (form 200,000) for tax deduction of investments in the Super Saving Fund. • Tax relief including for i) for personal income tax deduction for health insurance premium; ii) import duties for products preventing related to prevention or treatment of Covid-19 exempted until September 2020; iii) from January 2020 to December 31, 2021 taxes are exempted and fees are cut for debt restructuring with non-financial creditors; iv) reduction in excise tax on jet fuel for domestic flights; reduced withholding tax.			USD bn	22	2.9	• Soft loans by Social Security Office (30 billion baht at 3 percent) to businesses registered under the Social Security System. • Soft loans for individuals: (i) THB 40 billion soft loan program at 0.1 percent interest without collateral; (ii) THB 20 billion made available for THB 50 thousand baht per person with collateral.	USD bn	11	• The Bank of Thailand has been authorized to lend THB500 billion to financial institutions for on-lending to SMEs. Financial institutions will be compensated up to 60 or 70 percent of the additional loans in case these turn nonperforming.	• THB 150 billion in soft loans (2 percent interest) sourced from the Government Saving Bank to commercial banks at 0.01 interest per year. THB 10 billion out of the 150 bn are set out to lend and preserve liquidity among SMEs in tourism. • THB 100 billion announced but not yet approved in soft loans from the Government Saving Bank for SMEs in the tourism sector.	
		% GDP	8.2						% GDP	4.3	0.6		% GDP	2.1		1.6		

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)
Tunisia General Government	LC bn	2.0	0.3		1.7	<b>Additional spending</b> (TND 1.681 bn): Monthly cash transfers for low income households, disabled, and homeless people for up to three months; temporary support for unemployed and self-employed; strategic stock of basic food items; continued payments of benefits for ALMPs; activation of mechanism for the State to take charge of the interest rate differential between the monetary market rate and the effective interest rate, on investment loans for SMEs (max 3%); creation of a special program for the support of social work institutions and job creation for vulnerable classes.	0.6	<b>Accelerated spending:</b> • Accelerated VAT refunds.	LC bn	0.5	0.3	• Creation of a fund for public donation to the health sector: TND 186 mn • Creation of an investment fund of TND 500 mn (with initial 100 mn) on the initiative of the Caisse des Dépôts et des Consignations in order to finance strategic private companies.	LC bn	0.2			
	USD bn	0.7	0.1	<b>Additional spending</b> (TND 0.3 bn): Additional health spending, including the creation of a fund for the acquisition of equipment for public hospitals.	0.6		<b>Deferred revenue:</b> • Postponement of CIT payments, other taxes, and social contributions until June. • Rescheduling tax arrears for up to 7 years. • Deferral of car road tax payments.	USD bn	0.2	0.1	• Creation of a "bridging fund" of TND 100 mn on the initiative of the CDC, for the repurchase of shares in investment funds for companies in strategic sectors experiencing difficulties. • Creation, at the initiative of the CDC, of an investment mechanism of TD 100 mn for the acquisition of equipment for hospitals and public health establishments.	USD bn	0.1	• Allow the State to guarantee new credits amounting to TND 1.5 bn for management, operation and maintenance provided by the banking system until December 31, 2020 reimbursable over seven years, including a two-year grace period in sectors such as tourism, transport, culture, etc.			
	% GDP	1.8	0.3	<b>Forgone revenue:</b> Waiver of VAT for businesses selling medicines (TND 0.03 bn).	1.5	<b>Forgone revenue</b> (TND 0.03 bn): Suspension of penalties for delayed tax returns for three months, starting April 1. Amnesty on customs offenses against industrial establishments convicted before March 20, 2020 (with the latter required to pay the amounts due to customs with a 10% fine). Allow companies to revalue their assets based on real value, while exempting the goodwill.	0.5		% GDP	0.5	0.3		% GDP	0.2			
United Arab Emirates General Government	LC bn	27	n.a.		n.a.	<b>Additional spending:</b> Federal government has introduced support measures for the private sector by reducing various government fees and accelerating existing infrastructure projects. Abu Dhabi: AED 9 bn (\$2.5 bn) announced by the government as part of the ongoing "Ghadan-21" fiscal stimulus program; provide additional water and electricity subsidies. Dubai: provide additional water and electricity subsidies.			LC bn	n.a.	n.a.	• The Abu Dhabi government announced provision of loans to SMEs. • State-owned enterprises and banks support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions etc.	LC bn	n.a.	• Abu Dhabi: Credit guarantees and liquidity support to small- and medium-sized enterprises.		• State-owned enterprises and banks have been asked to support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions, etc.
	USD bn	7.4		<b>Additional spending:</b> Additional disinfection procedures carried out in health, education and other public facilities. Active screening and testing, continuous surveillance and rapid response team to deal with suspected cases.		<b>Forgone revenue:</b> Abu Dhabi: announced a reduction or suspension of various government fees and penalties, as well as a rebate on commercial lease payments in the tourism and hospitality sectors. Dubai: reduce government fees and simplify business procedures.			USD bn				USD bn				
	% GDP	2.1							% GDP				% GDP				
Bangladesh Central Government	LC bn	295	20		275	<b>Additional spending:</b> • Expansion of existing social transfer programs for vulnerable households, including allowance programs and food aid distribution. Cash assistance to the jobless poor affected by COVID-19 (Corona-Cash). • Wage support (50bn loan) for export-oriented industries; working capital loan interest subsidies (30bn) for COVID-19 affected large industries and the service sector, and Cottage, Micro, Small and Medium Enterprises (MSMEs); interest waiver subsidies (20bn); and housing scheme support. • Subsidies to the agriculture sector (e.g. purchase of fertilizer and agriculture machinery, government procurement).			LC bn				LC bn				
	USD bn	3.4	0.2	<b>Additional spending:</b> Additional spending on healthcare equipment, testing, compensation against COVID-19 related health risks of officials, doctors and field staff; hiring of additional healthcare workers, etc.	3.1	<b>Forgone revenue:</b> • Income tax relief e.g. increase in tax-free limit (from 2.5 to 3.0 lakh for males, from 3.0 to 3.5 for females), reduction in minimum tax rate from 10% to 5% and in the maximum tax rate from 30% to 25%, and introduction of a tax rebate for taxpayers who file income tax returns online for the first time. • Corporate tax reductions e.g. reduction in tax rate for non-publicly traded companies from 35% to 32.5%, reduction of tax rate at source of local supply of essential commodities, and withholding tax rate on export proceeds is reduced from 1% to 0.5%. • VAT rate reductions (e.g. Advance Tax on imported raw materials for manufacturing industries) and exemptions (penalty and interest in case of failure to submit the VAT return and pay income tax on time). • Preferential treatment on import duties for various essential raw materials for targeted industries.			USD bn				USD bn				
	% GDP	1.1	0.1	<b>Forgone revenue:</b> The National Board of Revenue has temporarily suspended duties and taxes on imports of medical supplies, including protective equipment and test kits.	1.0				% GDP				% GDP				
Ethiopia Central Government	LC bn	51	16		35	<b>Additional spending:</b> Emergency food distribution to vulnerable individuals; emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, and agricultural sector support.			LC bn	21	21		LC bn				
	USD bn	1.5	0.5	<b>Additional spending:</b> Increasing healthcare capacity, diagnostic and medical equipment, boosting human resources.	1.0	<b>Forgone revenue:</b> • Forgiveness of tax debt prior to 2014/15 and amnesty on interest and penalties for tax debt pertaining to 2015/16-2018/19. • Exemption from personal income tax withholding for 4 months for firms who keep paying employee salaries despite not being able to operate due to Covid-19.			USD bn	0.6	0.6	• 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.	USD bn				
	% GDP	1.5	0.5	<b>Forgone revenue:</b> Import tax exemptions for medical supplies.	1.0				% GDP	0.6	0.6		% GDP				
Ghana Central Government	LC bn	11.2	0.6		10.6	<b>Additional spending:</b> • The government committed US\$100 million to support preparedness and response, and about US\$160 million under its Coronavirus Alleviation Programme to the promotion of selected industries (e.g., pharmaceutical sector supplying COVID-19 drugs and equipment), the support of SMEs, and employment. • Food packages and National Buffer Stock Company and subsidies for water and sanitation bills. • Subsidies for water and sanitation bills.	n.a.	<b>Deferred revenue:</b> • Tax filing dates were extended by six months.	LC bn	1.2	1.2		LC bn				
	USD bn	1.9	0.1	<b>Additional spending:</b> address availability of test kits, pharmaceuticals, equipment, and bed capacity. Investment in healthcare infrastructure, including the construction or upgrade of 100 district and regional hospitals.	1.8				USD bn	0.2	0.2	• Soft loan scheme to support MSMEs including a one-year postponement of interest payments for non-marketable debt and a two-year repayment period.	USD bn				
	% GDP	2.9	0.1	<b>Forgone revenue:</b> Tax waiver for health personnel.	2.7				% GDP	0.3	0.3		% GDP				

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities				
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total 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
Guinea-Bissau	Central Government	LC bn	13	11	<b>Additional spending:</b> Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals. Higher permanent transfers to the main hospital.	2.3	<b>Additional spending:</b> Includes CFAF 580 million (US\$ 1 million or 0.07 percent of GDP) used to distribute rice and sugar to households. Other transfers to households are planned.		LC bn	15	15	Loans to banks for on-lending to the cashew sector.	LC bn				
		USD bn	0.0	0.0		0.0			0.0								
		% GDP	1.6	1.3		0.3			0.3								
Honduras	Central Government	LC bn	14	5.6	<b>Additional spending:</b> medical supplies, personnel, adaptation of facilities.	8.0	<b>Deferred revenue:</b> Congress approved deferrals to the second half of 2020 and early 2021 for payments of income taxes and social contributions, favoring especially SMEs. VAT payments were also deferred for SMEs in non-essential sectors not operating during the curfew.		LC bn	12			LC bn	6.9	* Public development bank Banhprovi will provide \$275 mn in guarantees to cover potential losses on new loans to SMEs and other companies, with varying coverage of commercial banks' exposures on the loans covered by the guarantee scheme. The scheme will be funded with loans from the regional development bank CABEL.	5.6	* Public development bank Banhprovi will deploy additional \$225 mn to finance loans to SME and other sectors affected by the pandemic.
		USD bn	0.5	0.2		0.3			0.5	0.3	0.2						
		% GDP	2.3	0.9		1.3			2.1	1.1	0.9						
Kenya	Central Government	LC bn	250	7.6	<b>Additional spending:</b> Recruitment of additional health workers, expansion of hospital bed capacity, enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication.	242	<b>Accelerated spending:</b> • 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.		LC bn				LC bn				
		USD bn	2.4	0.1		2.3			0.3	0.3	0.3						
		% GDP	2.3	0.1		2.3			0.3	0.3	0.3						
Myanmar	Non-financial Public Sector	LC bn	908	268	• 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	640	<b>Additional spending:</b> Cash transfers, food, cash-for-work, pension support, health benefit extension. Support for productivity enhancement in businesses. Waive the 2% Withholding Tax on exports. Further tax relief on additional salary and wage expenses and additional expenditures for capital equipment during Income Year 2019-2020 was granted by an order of the President Office on June 12. <b>Forgone revenue:</b> Exempt electricity tariffs for all households (excluding embassies and international organizations) up to 150 units per month for April, May and June, and 75 units for July.		LC bn	1000	1000	Establish funds to on lend to support SME, MFJ, small farmers, trade financing. Additional 100 billion kyat from re-appropriation of ministries' budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.	LC bn				
		USD bn	0.6	0.2		0.4			0.6	0.6							
		% GDP	0.8	0.2		0.6			0.9	0.9							
Nepal	General Government	LC bn	68	50	1.3 percent of GDP is the estimated health cost related to COVID control and prevention, including the establishment of necessary facilities (0.7 percent of GDP), additional medical supplies (0.2 percent of GDP), basic health service COVID at local level (0.1 percent of GDP), additional health insurance (0.2 percent of GDP), and other COVID related health spending (0.1 percent of GDP).	18	0.5 percent of GDP is the estimated cost of additional social spending, including through expanding employment program in labor-intensive construction sector, e.g. food for work program (0.3 percent of GDP) as well as training for work in manufacturing and services sectors and subsidy for hiring (0.2 percent of GDP).		LC bn	51	51	Lending program to provide support for small and medium-sized enterprises and firms in tourism sector (1.4 percent of GDP).	LC bn				
		USD bn	0.6	0.4		0.2			0.4	0.4							
		% GDP	1.8	1.3		0.5			1.4	1.4							
Niger	Central Government	LC bn	58	26	• Reinforced protection for medical staff; increased capacity to quarantine; recruitment of 1,500 health workers; set up isolation sites; • Exemption of VAT and duties on medical goods.	33	<b>Additional spending:</b> • 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	Credit support to the private sector in the form of loan guarantees placed in dedicated bank deposits.	LC bn	50	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.		
		USD bn	0.1	0.0		0.1			0.2	0.1	0.1						
		% GDP	0.8	0.3		0.4			1.3	0.6	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)
Nigeria	General Government	LC bn	2,300	500		1,800	The Federal Executive Council (FEC) approved the N2.3 trillion stimulus package.			LC bn				LC bn				
		USD bn	6.6	1.4	Additional spending: A total of N500 bn was allocated for health sector, including contingency funds released to Nigeria's Center for Disease Control for more testing kits and opening more centers and train medical personnel.	5.1	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.			USD bn				USD bn				
		% GDP	1.5	0.3		1.2	Forgone revenue: Income tax relief and import duty waivers for medicine and medical goods will be introduced. Electricity tariff increases are being postponed.			% GDP				% GDP				
Senegal	Central Government	LC bn	414	79		335.4	Additional spending (295.4 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 (FCFA 103 billion - 0.72% of GDP), (ii) other economic support measures, such as direct support to heavily hit sectors (FCFA 100 bn - 0.70% of GDP), (iii) some areas to private sector suppliers will be settled faster than originally anticipated (FCFA 87 billion - 0.61% of GDP), and (iv) action on securing key food and energy supplies.	15		LC bn	70			LC bn	70			
		USD bn	0.7	0.1	Additional spending: Enhance treatment and testing capacity through procuring medical supplies, improve prevention, intensify communication.	0.6	Deferred revenue: Deadline for payment of suspended VAT extended from 12 to 24 months (CFAF 15 billion). Accelerated refund of VAT credits, deferral of CIT for SMEs and companies in hardest hit sectors.	0.0		USD bn	0.1			USD bn	0.1			
		% GDP	3.0	0.6		2.4	Forgone revenue (40 bn): Tax rebates for companies that keep their workers on payroll or pay 70% of salary (FCFA 40 billion - 0.28% of GDP).	0.1		% GDP	0.5			% GDP	0.5			
Uzbekistan	General Government	LC bn	22,200	4,500		17,700	Additional spending (12,950 billion): • Expanded the number of recipients of social benefits by about 35 percent; • Raised spending to cover the average salary for worker taking care of their children during the quarantine period. • Increased spending to cover leave payments of employees of age 60+ with chronic illnesses (that must stay at home during quarantine period). • Provided assistance to affected businesses via revolving facilities, debt service deferrals at subsidized interest. • Increased spending for public works to support infrastructure in the regions and support employment.			LC bn	14,575	14,575		LC bn				
		USD bn	2.2	0.4	Additional spending on medicines, quarantines, and treatment. Salary supplement for medical employees (6 percent of wage for the time engaged in anti-COVID-19 measures).	1.8	Forgone revenue (4750 billion): • Reduction of minimum payment of social tax for individual entrepreneurs (a single tax for small businesses) from UZS 223,000 to UZS 111,500 per month during Apr-Oct 2020: (Central government). Reduced tax rate for usage of water resources for farmland by 50 percent: (Central government); Suspension of tourism tax during Apr-Jul 2020: (Central government); Postponing property tax and land tax during Apr-Oct 2020 - 6 months interest free deferrals: (Central government); Extending the moratorium on tax audits until 2021: (Central government) Delaying tax declarations for 2019 income taxes from April to August: (Central government); • Tourism and hotel activities tax relief. These activities are exempt from paying property and land tax until end of 2020, and social tax rate is reduced from 12 to 1 percent (Central government). SMEs whose revenue drops 50% (m-o-m) can defer payments of turnover tax, land tax, property tax, social and water use tax until October 2020. • Exemption of income tax for self employees			USD bn	1.5	1.5	Government equity injections and new loans to SOEs to repay debt and finance additional investment. Rollover loans issued under the government program for individual entrepreneurs.	USD bn				
		% GDP	3.7	0.8		3.0				% GDP	2.4	2.4		% GDP				
Vietnam	General Government	LC bn	98,500	16,200		82,300	Additional spending: Planned cash transfers of VND36 tn in a cash transfer package from April to June: (i) the poor and near poor households (VND 250 thousand/person/month); (ii) recipients of social protection program (additional VND 500 thousand/person/month on top of the monthly allowance); (iii) workers who temporarily stopped working (VND 1.8 million/person/month); (iv) unemployed workers without insurance, and self-employed workers (VND 1 million/person/month); (v) households with monthly taxable revenue below VND 100 million that temporarily suspended business (VND 1 million/household/month).	180,000	Accelerated spending: Government is targeting 100 percent disbursement of public investment capital valued VND 686 trillion or nearly 9 percent of GDP (of which VND 225 trillion is carried-over from previous years).	LC bn	37,500	9,500		LC bn				28,000
		USD bn	4.2	0.7	Additional spending: Additional spending on medical equipment and materials. Treatment costs of Covid-19 positive patients are covered by either Health Insurance Fund (under Vietnam Social Security) or by the state budget.	3.5	Deferred revenue: Payments of VAT, CIT and of land rental fees are deferred by 5 months, and payment of PIT tax obligations is deferred to year-end (total value of VND 180 tn). In addition, affected firms and workers are allowed to defer their contribution (up to 12 months) to the pension fund and survivor-ship fund with no interest penalty for late payment (estimated to be VND 9.5 tn).	7.7		USD bn	1.6	0.4	Affected firms and workers are allowed to defer their contribution (up to 12 months) to the pension fund and survivor-ship fund with no interest penalty for late payment (estimated to be VND 9.5 tn).	USD bn				1.2
		% GDP	1.2	0.2	Forgone revenue: Exemption of import tariff for medical material. Suspension of VAT for domestically produced medical material.	1.0	Forgone revenue: Raise the deductibles of personal income tax starting in July, including individual thresholds and dependent deduction. Fees reduction for supporting firms and workers, effectively from May through December 2020, including construction and tourism-related fees are cut down by 50 percent. Water resource-related fees were also downward adjusted by 20 percent. Lower business registration fee; streamline tax and custom audit and inspection at firms; continued exemption of agricultural land use tax corporate income tax relief for SMEs.	2.3		% GDP	0.5	0.1		% GDP				0.4

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.)
Zambia	Central Government	LC bn	7.1	1.0	The government has announced an 8 billion kwacha Covid-19 Mitigation Bond to finance related spending, which includes 1 billion in health-related spending; purchases of equipment and clearance of arrears to local drug suppliers.	6.1	Additional spending: <ul style="list-style-type: none"> <li>• 3.1 billion to clear arrears to suppliers of goods and services, on VAT refunds, on pensions, as well as third-party arrears to micro-finance institutions.</li> <li>• 0.5 billion for youth empowerment programs;</li> <li>• 1.7 billion for grain purchases;</li> <li>• 0.8 billion for other purposes;</li> </ul> <b>Forgone revenues:</b> Import duties on mineral concentrate and export duties on precious metals and crocodile skin were suspended. The government has waived tax penalties and interest on outstanding tax liabilities resulting from the impact of COVID-19.	LC bn	0.9	0.9	Recapitalize NATSAVE (development bank).	LC bn				
		USD bn	0.4	0.1		0.3		USD bn	0.1	0.1		USD bn				
		% GDP	2.1	0.3		1.8		% GDP	0.3	0.3		% GDP				

Sources: National authorities and IMF staff estimates.

Note: Total size of on-budget measures (A) does not include accelerated spending and deferred revenues (D). Although the latter incur a change in the timing of the cash flows, there are usually no net impact on reported accrued revenue and expenditure flows in cases where the obligation to pay is unchanged. All measures are as of September 11, 2020, 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 GDP are based on October 2020 World Economic Outlook projections for 2020 unless otherwise stated. For Argentina, U.S. dollar values use end-August 2020 exchange rate. 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.

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

	USD Billion								Percent of GDP									
	Above the line measures				Liquidity support				Above the line measures				Liquidity support					
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	
	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Guarantees	Quasi-fiscal operations
<b>G20: Advanced economies</b>																		
Australia	157	7	150		24		10	14		11.7	0.5	11.2		1.8		0.8	1.0	
Canada	200	15	185	63	68		4	64		12.5	0.9	11.6	3.9	4.3		0.2	4.0	
European Union	489	0	489		875		800	74		3.8	0.0	3.8		6.9		6.3	0.6	
France	134	16	118	65	402		24	378		5.2	0.6	4.6	2.5	15.7		0.9	14.8	
Germany	316	26	289		1166		229	937		8.3	0.7	7.7		30.8		6.0	24.8	
Italy	91	7	84	8	610		4	606		4.9	0.4	4.5	0.4	33.0		0.2	32.8	
Japan	555	48	508	243	1163			146	1017	11.3	1.0	10.3	4.9	23.7			3.0	20.7
Korea	56	4	51	28	164			59	104	3.5	0.3	3.2	1.7	10.3			3.7	6.6
Spain	44	6	37		177		1	165	11	3.5	0.5	3.0		14.2		0.1	13.2	0.9
United Kingdom	241	41	201	5	437		1	436		9.2	1.5	7.6	0.2	16.6		0.0	16.5	
United States	2449	304	2145	18	510		56	454		11.8	1.5	10.3	0.1	2.5		0.3	2.2	
<b>G20: Emerging markets</b>																		
Argentina	15	1	14	0	8			8		3.9	0.2	3.7	0.0	2.1			2.1	
Brazil	113	12	101	39	86		13		73	8.3	0.9	7.4	2.9	6.3		1.0		5.3
China	707	22	685	238	198			59	138	4.6	0.1	4.5	1.6	1.3			0.4	0.9
India	46	5	41	9	135		7	116	12	1.8	0.2	1.6	0.4	5.2		0.3	4.5	0.5
Indonesia	29	5	24		13		2	10		2.7	0.5	2.2		1.2		0.2	0.9	
Mexico	7	2	5	2	5		2		3	0.6	0.2	0.5	0.2	0.5		0.2		0.3
Russia	35	3	32	6	15		1	7	7	2.4	0.2	2.2	0.4	1.0		0.1	0.5	0.5
Saudi Arabia	15	13	3	13	6		6			2.3	1.8	0.4	1.9	0.9		0.9		
South Africa	15	1	14	3	12			12	0	5.3	0.4	4.9	0.9	4.3			4.1	0.1
Turkey	5	2	3	10	84		3	66	15	0.8	0.3	0.5	1.5	13.0		0.4	10.2	2.4
<b>Other Selected Advanced Economies</b>																		
Austria	36.6	2.1	34.5		10.3			10.3		8.5	0.5	8.0		2.4			2.4	
Belgium	19.9	3.8	16.1	18.4	60.7		1.3	59.4		4.0	0.7	3.2	3.7	12.1		0.2	11.8	
Cyprus	1.0	0.1	0.9	0.3	1.1		0.5	0.6		4.4	0.5	3.9	1.5	4.6		2.0	2.6	
Czech republic	10.6	2.5	8.0	1.6	37.4		0.0	37.3		4.4	1.0	3.3	0.7	15.5		0.0	15.4	
Denmark	20.0	0.1	19.9	26.8	30.7		9.0	21.7		5.9	0.0	5.9	7.9	9.0		2.6	6.4	
Estonia	1.1	0.3	0.8		1.3		1.0	0.3		3.5	0.9	2.7		4.4		3.2	1.1	
Finland	6.9	1.5	5.4	4.9	18.7		2.8	14.7	1.1	2.6	0.6	2.0	1.8	7.0		1.0	5.5	0.4
Greece	13.3	0.3	12.9	1.4	3.0			3.0		6.8	0.2	6.6	0.7	1.5			1.5	
Hong Kong SAR	37.0	1.3	35.7		2.6		0.0	2.6		10.8	0.4	10.5		0.8		0.0	0.8	
Iceland	0.9	0.0	0.9	0.0	0.9		0.0	0.9	0.0	4.2	0.1	4.1	0.0	4.4		0.0	4.4	0.0
Ireland	23.4	2.3	21.1	2.9	6.9		4.6	2.3		5.9	0.6	5.3	0.7	1.7		1.1	0.6	
Israel	25.9	4.0	21.9	2.1	11.2		1.0	10.2		6.8	1.0	5.7	0.5	2.9		0.2	2.7	
Latvia	2.6	0.2	2.4		1.0		0.2	0.8	0.0	8.0	0.7	7.3	0.0	3.2		0.7	2.5	0.0
Lithuania	2.6	0.6	2.0	2.5	2.0		0.4	1.6		4.7	1.0	3.7	4.5	3.6		0.7	2.9	
Luxembourg	3.5	0.2	3.3	5.2	4.1			2.9	1.3	5.2	0.3	4.8	7.6	6.0			4.2	1.8
Macao SAR	6.6	0.1	6.5							25.0	0.2	24.8						
Malta	0.7	0.1	0.6	0.2	0.9		0.0	0.9		5.0	1.0	4.0	1.6	6.2		0.0	6.2	
The Netherlands	40.7	4.2	36.5	30.9	37.7			37.7		4.6	0.5	4.1	3.5	4.3			4.3	
New Zealand	37.6	0.5	37.1		7.9		3.9	4.0		19.5	0.3	19.2		4.1		2.0	2.1	
Norway	17.3				19.1		5.3	13.8		5.4				6.0		1.7	4.3	
Portugal	7.2	1.8	5.4	9.0	14.9			14.9		3.2	0.8	2.4	4.1	6.7			6.7	
Singapore	54.3	0.6	53.7		15.9		15.9			16.1	0.2	15.9		4.7		4.7		
Slovak Republic	2.5	0.2	2.3	1.4	4.6		0.0	4.6		2.5	0.2	2.3	1.4	4.5		0.0	4.5	
Slovenia	4.1	0.1	4.0		3.4		0.7	2.6	0.1	7.9	0.2	7.7		6.6		1.3	5.1	0.2
Sweden	27.7	1.5	26.2	34.3	28.5		1.3	27.2		5.2	0.3	5.0	6.5	5.4		0.2	5.1	
Switzerland	33.8	2.8	31.0		45.2		1.0	44.2		4.8	0.4	4.4		6.4		0.1	6.2	

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

	USD Billion									Percent of GDP								
	Above the line measures				Liquidity support					Above the line measures				Liquidity support				
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.		Contingent liabilities		
	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector	Subtotal	Guarantees		Quasi-fiscal operations				
<b>Other Selected Emerging Markets</b>																		
Albania	0.2	0.0	0.1		0.2		0.2			1.2	0.2	1.1		1.7			1.7	
Algeria	0.6	0.2	0.3							0.4	0.2	0.2						
Angola	0.3									0.5								
Antigua and Barbuda	0.1	0.0	0.1				0.0			5.3	0.3	5.1					0.0	
Armenia	0.2	0.1	0.1	0.0	0.2		0.2	0.0	0.0	1.5	0.6	0.9	0.0	1.4		1.4	0.0	0.0
Aruba	0.2	0.1	0.1							10.0	3.9	6.1						
Azerbaijan	1.9	0.2	1.7		1.0		0.7	0.3	0.0	4.7	0.5	4.1		2.3		1.6	0.7	0.0
Bahamas, The	0.2	0.0	0.2	0.1	0.1		0.1			2.0	0.3	1.6	0.8	0.7		0.7		
Bahrain	2.0	0.5	1.5	0.0	0.3		0.0	0.3	0.0	5.7	1.4	4.3	0.0	0.8		0.0	0.8	0.0
Barbados	0.1	0.0	0.1	0.1	0.1		0.0	0.1		1.8	0.4	1.4	1.4	3.0		0.9	2.2	
Belarus																		
Belize	0.0				0.1		0.1			0.6				3.5		3.5		
Bolivia	2.0	0.5	1.5	0.0	4.1		0.2	2.9	1.0	5.2	1.3	3.9	0.0	10.6		0.6	7.4	2.6
Bosnia and Herzegovina	1.0									5.2								
Botswana	0.2									1.1								
Brunei Darussalam	0.1									1.4								
Bulgaria	1.8	0.5	1.4	0.4	2.7		0.9		1.8	2.7	0.7	2.0	0.5	4.0		1.4		2.6
Cabo Verde	0.0	0.0	0.0		0.0		0.0	0.0		1.6	1.0	0.6		1.6		0.0	1.6	
Chile	20.6	1.7	18.8	5.6	5.6				5.6	8.4	0.7	7.7	2.3	2.3				2.3
Colombia	7.1	2.4	4.7	0.1	6.9		0.9	6.0		2.7	0.9	1.8	0.0	2.6		0.3	2.3	
Costa Rica	0.9	0.2	0.7	0.4						1.4	0.3	1.1	0.7					
Croatia	2.9	0.1	2.9							5.2	0.1	5.0						
Dominica	0.0	0.0	0.0				0.0			2.7	0.3	2.8				0.0		
Dominican Republic	1.6	0.7	0.8							2.0	0.9	1.1						
Ecuador																		
Egypt	5.7	0.8	4.9		0.5		0.5			1.6	0.2	1.4		0.1		0.1		
El Salvador	0.9	0.5	0.5							3.7	1.9	1.8						
Equatorial Guinea	0.2	0.1	0.1	0.0	0.0			0.0		1.7	1.0	0.7	0.3	0.0			0.0	
Eswatini	0.1	0.0	0.1							2.8	0.4	2.5						
Fiji	0.2	0.0	0.2							5.7	0.4	5.3						
Gabon	0.3	0.1	0.2		0.0		0.0	0.0		2.0	0.7	1.2		0.1		0.0	0.1	
Georgia	0.7	0.2	0.5		0.0		0.0			4.1	1.0	3.1		0.0		0.0		
Grenada	0.0	0.0	0.0	0.0						2.4	0.7	1.7	0.3					
Guatemala	2.6	0.2	2.4							3.4	0.2	3.2						
Guyana																		
Hungary	6.2	1.8	4.4		6.6			6.6		4.1	1.2	2.9		4.4			4.4	
Iran	30.7	11.5	19.2	34.4						5.0	1.9	3.1	5.6					
Iraq	0.3	0.1	0.3	0.0			0.0	0.0	0.0	0.2	0.0	0.1	0.0			0.0	0.0	0.0
Jamaica	0.1	0.1	0.1							0.9	0.4	0.5						
Jordan	0.2	0.1	0.2		0.7				0.7	0.5	0.2	0.4		1.7				1.7
Kazakhstan	3.4				4.6		3.2		1.5	2.1				2.8		1.9		0.9
Kosovo	0.4	0.0	0.4	0.0	0.2		0.2			5.6	0.2	5.4	0.3	2.8		2.8		
Kuwait	1.7									1.5								
Lebanon																		
Libya	0.4									1.7								
Malaysia	14.9	0.4	14.5	3.9	11.9		0.0	11.9		4.4	0.1	4.3	1.2	3.5		0.0	3.5	
Maldives	0.3	0.1	0.2							6.0	2.0	4.0						
Mauritius	0.2	0.0	0.2		3.7		0.1		3.6	1.8	0.3	1.5		32.5		1.0		31.5
Micronesia, Fed. States of	0.1	0.0	0.1							17.7	5.1	12.6						
Mongolia	1.0	0.1	0.9		0.3		0.0	0.0	0.3	7.6	1.1	6.5		2.3		0.3	0.0	2.1
Montenegro, Rep. of	0.4	0.0	0.4	0.1				0.0		8.0	0.4	7.6	2.3			0.0		

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(USD billion and percent of GDP)

	USD Billion								Percent of GDP									
	Above the line measures				Liquidity support				Above the line measures				Liquidity support					
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	
	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector	Subtotal	Guarantees		Quasi-fiscal operations				
Morocco	3.2	1.0	2.0						2.8	0.9	1.9				0.5			
Namibia	0.1	0.1	0.1		0.1			0.1	1.1	0.6	0.6				1.3			
Nauru	0.0	0.0	0.0		0.0			0.0	5.9	0.0	5.9				5.9		5.9	
North Macedonia	0.3	0.0	0.2		0.2			0.2	2.0	0.1	2.0				1.5		1.5	
Oman																		
Pakistan	5.2	1.1	4.1	3.0					2.0	0.4	1.6	1.2						
Palau	0.0	0.0	0.0						8.0	0.0	8.0							
Panama	1.8	0.9	0.9						3.0	1.5	1.5							
Paraguay	0.9								2.6									
Peru	12.9	0.9	12.0	3.9	17.9		17.9		6.6	0.4	6.1	2.0			9.2		9.2	
Philippines	8.5	1.3	7.2		3.9		2.4	0.0	2.3	0.4	2.0				1.1	0.4	0.7	
Poland	38.7	2.2	36.6		29.1		10.2	18.9	6.7	0.4	6.3				5.0	1.8	3.3	
Qatar	0.3								0.2									
Romania	5.4	2.8	2.6		8.0		0.4	7.6	2.2	1.1	1.0				3.2	0.2	3.0	
Samoa	0.1	0.0	0.0	0.0	0.0			0.0	6.9	0.9	6.0	2.3			2.8		2.8	
Serbia	2.9	0.7	2.2	1.4	0.7			0.5	5.6	1.3	4.3	2.8			1.4	1.0	0.4	
Seychelles	0.1	0.0	0.1	0.0					5.8	0.5	5.3	0.2						
Sri Lanka	0.6	0.3	0.3						0.7	0.3	0.4							
St. Kitts and Nevis	0.0	0.0	0.0						5.1	0.9	4.3							
St. Lucia	0.1	0.0	0.1						3.5	0.4	3.0							
St. Vincent and the Grenadines	0.0	0.0	0.0						3.8	0.5	3.3							
Thailand	41.7				21.7		2.9	10.6	8.2						4.3	0.6	2.1	
Tonga	0.0	0.0	0.0						5.3	1.8	3.5							
Trinidad and Tobago	0.6	0.0	0.5						2.5	0.1	2.4							
Tunisia	0.7	0.1	0.6	0.2	0.2		0.1	0.1	1.8	0.3	1.5	0.5			0.5	0.3	0.2	
Turkmenistan	0.0	0.0	0.0		0.0		0.0		0.0	0.0	0.0				0.0			
Tuvalu	0.0	0.0	0.0						29.0	14.5	14.5							
Ukraine	4.8	1.3	3.5						3.4	0.9	2.5							
United Arab Emirates	7.4								2.1									
Uruguay	0.5								0.8									
Vanuatu	0.0	0.0	0.0	0.0			0.0		4.4	0.0	4.4	0.6			0.0			
<b>Selected Low-Income Developing Countries</b>																		
Afghanistan	0.6	0.1	0.5						2.9	0.4	2.5							
Bangladesh	3.4	0.2	3.1						1.1	0.1	1.0							
Benin	0.3	0.1	0.2	0.0			0.0		1.7	0.5	1.2	0.2			0.0			
Bhutan																		
Burkina Faso	0.7	0.3	0.4						4.3	1.9	2.3							
Burundi	0.1	0.1	0.0						2.6	2.4	0.2							
Cambodia	0.1	0.1	0.0						0.2	0.2	0.0							
Cameroon	0.3	0.1	0.2						0.9	0.3	0.6							
Central African Republic	0.0	0.0	0.0						1.2	0.7	0.4							
Chad	0.6	0.1	0.5		0.2		0.2		5.7	0.7	5.0				1.8		1.8	
Comoros	0.0	0.0	0.0						2.8	2.0	0.9							
Congo, Republic of	0.2				0.0			0.0	2.3						0.4		0.4	
Côte d'Ivoire	1.1	0.2	1.0						1.8	0.3	1.6							
Democratic Republic of the Congo	0.5	0.1	0.4						1.1	0.2	0.9							
Djibouti	0.1	0.0	0.1						2.4	0.8	1.6							
Eritrea																		
Ethiopia	1.5	0.5	1.0		0.6		0.6		1.5	0.5	1.0				0.6		0.6	
Gambia, The	0.0	0.0	0.0						0.5	0.5	0.0							
Ghana	1.9	0.1	1.8		0.2		0.2		2.9	0.1	2.7				0.3		0.3	
Guinea	0.2	0.1	0.1		0.0			0.0	1.4	0.9	0.5				0.1		0.1	

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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				
Guinea-Bissau	0.0	0.0	0.0															
Haiti	0.1	0.0	0.1						1.6	0.5	1.1							
Honduras	0.5	0.2	0.3						2.3	0.9	1.3							
Kenya	2.4	0.1	2.3	0.3					2.3	0.1	2.3	0.3						
Kiribati	0.0	0.0	0.0						10.6	3.5	7.1							
Kyrgyz Republic	0.1	0.0	0.1						2.0	0.4	1.6							
Lao P.D.R.	0.0	0.0	0.0						0.0	0.0	0.0							
Lesotho	0.2	0.0	0.2						10.2	2.0	8.2							
Liberia	0.0		0.0						0.1		0.1							
Madagascar	0.2	0.1	0.1						1.5	0.8	0.7							
Malawi	0.0	0.0	0.0						0.2	0.2	0.0							
Mali	0.9	0.1	0.8	0.1					4.9	0.5	4.4	0.6						
Mauritania	0.4	0.0	0.4						5.8	0.4	5.4							
Moldova	0.3	0.1	0.1						2.2	1.2	1.1							
Mozambique	0.7	0.1	0.6	0.1					4.8	0.8	4.0	0.9						
Myanmar	0.6	0.2	0.4						0.8	0.2	0.6							
Nepal	0.6	0.4	0.2						1.8	1.3	0.5							
Nicaragua	0.2	0.1	0.1						1.4	0.9	0.5							
Niger	0.1	0.0	0.1						0.8	0.3	0.4							
Nigeria	6.6	1.4	5.1						1.5	0.3	1.2							
Papua New Guinea	0.2	0.0	0.1						0.8	0.2	0.6							
Rwanda	0.3	0.1	0.2						3.3	1.0	2.3							
São Tomé and Príncipe	0.0	0.0	0.0						3.0	1.5	1.6							
Senegal	0.7	0.1	0.6	0.0					3.0	0.6	2.4	0.1						
Sierra Leone	0.1	0.0	0.1						3.3	1.0	2.3							
Solomon Islands	0.0	0.0	0.0						0.2	0.2	0.1							
Somalia	0.0	0.0	0.0						0.2	0.2	0.0							
South Sudan	0.0	0.0	0.0						0.2	0.2	0.0							
Sudan	0.3	0.2	0.2						1.1	0.5	0.5							
Tajikistan	0.3	0.2	0.1						3.4	2.3	1.1							
Tanzania	0.0	0.0	0.0	0.0					0.0	0.0	0.0	0.0						
Timor-Leste, Dem. Rep. of	0.2								7.8									
Togo	0.2	0.1	0.1	0.0					3.2	1.8	1.5	0.0						
Uganda	0.1	0.1	0.0						0.2	0.1	0.0							
Uzbekistan	2.2	0.4	1.8						3.7	0.8	3.0							
Vietnam	4.2	0.7	3.5	7.7					1.2	0.2	1.0	2.3						
Yemen																		
Zambia	0.4	0.1	0.3						2.1	0.3	1.8							
Zimbabwe	0.7	0.0	0.7						4.8	0.1	4.7							
<b>Global</b>	<b>5,953</b>	<b>613</b>	<b>5,265</b>	<b>952</b>	<b>5,791</b>	<b>439</b>	<b>3,944</b>	<b>1,408</b>	<b>5.9</b>	<b>0.6</b>	<b>5.1</b>	<b>1.0</b>	<b>6.0</b>	<b>0.5</b>	<b>4.1</b>	<b>1.4</b>		

Sources: National authorities and IMF staff estimates.

Note: Estimates as of September 11, 2020. Numbers in U.S. dollar and percent of GDP are based on October 2020 World Economic Outlook unless otherwise stated. For Argentina, U.S. dollar values use end-August 2020 exchange rate.

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