

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 27, 2021 for 20 G20 Advanced and Emerging Market Economies, 26 Non-G20 Advanced Economies, 82 Non-G20 Emerging Market Economies, 59 Low-Income Developing Countries. It includes COVID-19 related measures since January 2020 and covers measures for implementation in 2020, 2021, and beyond. The database categorizes different types of fiscal support (for example, above-the-line and below-the-line measures, and contingent liabilities) that have different implications for public finances in the near term and beyond. Please refer to Box 1.1 of the April 2020 Fiscal Monitor for details. The database is not meant for classifying the measures for fiscal reporting, nor for comparison across economies as responses vary depending on country-specific circumstances, including the impact of the pandemic and other shocks. It focuses on government discretionary measures that supplement existing automatic stabilizers. These existing stabilizers differ across countries in their breadth and scope. Estimates included here are preliminary as governments are taking additional measures or finalizing the details of individual measures. The information does not represent views of the IMF on the measures listed. Please see IMF Policy Tracker (<https://www.imf.org/COVID19policytracker>) for information on a broader range of economies and their monetary and financial policies.

Government Level	A. Above-the-line measures					B. Below the line measures					C. Contingent liabilities	
	Unit	Total on-budget (A+B)	Total size	Additional spending and forgone revenue in the health sector	Total size	Unit	Total on-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)
Australia Central Government	LC bn	362	20.0	<b>Additional spending (AUD 20.0 bn):</b> *Australia is co-funding the WHO's Pacific regional coronavirus response plan (together with New Zealand). *The Commonwealth government increased the budget to secure access to COVID-19 vaccines and roll out a national Vaccination Program. *The health spending package provides support across primary care, aged care, hospitals and research, to diagnose and treat people with the Coronavirus. *In relation to aged care, temporary measures will be introduced to support the aged care sector, which helps ensure the continuity of residential and home care. *The Commonwealth government will pay for half of all additional costs incurred by states and territories in diagnosing and treating patients with, or suspected of having, COVID-19, and efforts to minimize the spread of the virus. * The 2020-21 Mid-Year Economic and Fiscal Outlook (MYEFO), released on December 17, includes cost of vaccine procurement and rollout.	342	LC bn	35	15	* Measures include tax-free cash flow assistance, wage subsidies, payments to lower-income Australians (pensioners, other social security and veteran income support recipients, and eligible concession cardholders), and the Home Builder program. * FY2021 budget, released on October 6, includes additional spending measures under the JobMaker program, comprising job hiring credit, infrastructure projects, and others for job creation. * The 2020-21 MYEFO extends coronavirus supplement and other income support measures through end-March 2021. * The FY2022 budget adds spending on infrastructure investment, extension of aviation and tourism support, women's economic support package, and various programs for job creation	LC bn	20	* 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. In mid-July 2020, this scheme was extended through June 2021, with the maximum loan size raised from A\$250,000 to A\$1 million and the maximum maturity extended to five years. * In March 2021, the government reannounced the SME Recovery Loan Scheme, under which the government guarantees 80 percent (previously, 50 percent) of new SME loan amounts (starting April 2021), with the maximum loan size raised to A\$6 million and the maximum maturity extended to ten years. The scheme also offers up to 24 months of repayment holidays.
	USD bn	250	13.8	<b>Additional spending (AUD 102.5 bn):</b> At state and local government levels * Measures include raising the asset write-off threshold, accelerated depreciation deductions, and COVID-19 Relief and Recovery Fund which provides waiver of fees and charges to affected industries (e.g., aviation industry), regions, and communities. * The Commonwealth government will help finance fast-track infrastructure projects across States and Territories and the arts industry for job creation, as well as the new home care package for the senior citizens. * Pandemic Leave Disaster Payment has been arranged with the State and Territory governments, which provides a lump sum payment to help workers during their 14-day self-isolation period.	236	USD bn	24	10	* The Government's Structured Finance Support Fund provides up to AUD15 bn to the Australian Office of Financial Management to support continued access to structured finance markets used by smaller lenders, providing both consumer and business credit.	USD bn	14	
	% GDP	18.4	1.0	<b>Forgone revenue (AUD 102.5 bn):</b> At the Commonwealth government level * Measures include raising the asset write-off threshold, accelerated depreciation deductions, and COVID-19 Relief and Recovery Fund which provides waiver of fees and charges to affected industries (e.g., aviation industry), regions, and communities. * FY2021 budget includes additional revenue measures under the JobMaker program, comprising extension of immediate expensing, loss carry-backs, income tax cut for lower- and middle-income earners, and tax incentives for R&D. * The FY2022 budget extends temporary full expensing and loss carry-backs for businesses, and retains the low- and middle-income tax offset for FY2021-22.	17.4	% GDP	1.8	0.8		% GDP	1.0	
Canada Central Government	LC bn	351	61	<b>Additional spending (CAD 61.2 bn):</b> Support to the health system including Safe Return Agreement, Safe Return to Class, Vaccines and Therapeutics, PPE and Medical Equipment, Long-Term Care, Helping Health Care Systems Recover, Canada's COVID-19 Immunization Plan, Supporting the Mental Health of Those Most Affected by COVID-19, Supporting Indigenous Communities in the Fight Against COVID-19, Safe Return to School on Reserve, International COVID-19 Response and Recovery, Enhanced Border and Quarantine Measures, and Other Public Health Support	290	LC bn	87	5.2	* Established a Business Credit Availability Program (BCAP) to provide support through the Business Development Bank of Canada (BDC) and Export Development Canada (EDC), which work with private sector lenders to coordinate on credit solutions for individual businesses, including in sectors such as oil and gas, air transportation, exportation, and tourism. This includes combination of loan guarantees and shared financing arrangements. The BCAP consists of the Canada Emergency Business Account (for small firms), the Mid-Market Guarantee and Financing Program, the Large Employer Emergency Financing Facility, and Support for the Agriculture and Agri-Food Sector.			
	USD bn	262	45.6	<b>Additional spending (CAD 289.9 bn):</b> Households (CAN 253.6 bn) of which: * Emergency response benefit, Recovery benefits, and enhanced employment insurance (CAN 120.2 bn) * Wage subsidies and protecting jobs (CAN 110.5, 2 bn) * Others, including support to students, seniors, and vulnerable groups (CAN 22.9 bn) Businesses (CAN 36.2 bn) of which: * Emergency business account with 25% loan forgiveness (CAN 13.8 bn) * Emergency rent subsidy (CAN 8.4 bn) * Others, including sector-specific support and sub-nationals support (CAN 14 bn)	216	USD bn	66	4	* Supporting Firm Credit Canada by allowing an additional \$5.2 billion in lending capacity to producers, agribusinesses, and food processors. This is a capital injection.	USD bn	61	
	% GDP	15.9	2.8		13.1	% GDP	4.0	0.2		% GDP	3.7	
European Union	LC bn	428	0.1	<b>Additional spending (€427.8 bn):</b> * In April 2020, the European Commission announced that the size of the Corona Response Investment Initiative will be raised to €37 bn, which includes an upfront cash injection of €8 bn from the EU cohesion funds, to support public investment for hospitals, labor markets, and stressed regions. The Commission extended the scope of the EU Solidarity Fund by also including a public health crisis within its scope, in view of mobilizing it if needed for the hardest hit EU member states. The Coronavirus Response Investment Initiative Plus (CRII+) introduced greater flexibility to allow that all non-utilized support from the European cohesion funds can be mobilized to the fullest. This flexibility is provided for through: transfer possibilities across the three cohesion policy funds (the European Regional Development Fund, European Social Fund and Cohesion Fund); transfers between the different categories of regions; flexibility when it comes to thematic concentration; and a 100% EU co-financing rate for cohesion policy programs for the accounting year 2020-2021 allowing Member States to benefit for full EU financing for crisis-related measures. * On December 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €390 bn in grants to EU members. The main instrument is the Recovery and Resilience Facility (RRF), which will fund member countries' investments and reforms. The NGEU's grant element comprises: €312.5 bn to be from the RRF and will be committed in 2021-2023 (70 percent for 2021 and 2022 and 30 percent for 2023); €47.5 bn to top up cohesion funds (ReactEU) that can be used for investments and expenditures related to the crisis (e.g., investing in active labor market policies, short-time work schemes); €10 bn to top up the Just Transition Fund to help regions/workers dependent on carbon intensive industries transition away from those industries; R&D (€5 bn); support for private sector investment (€5.6 bn); rural development (€7.5 bn); and reuse (€1.9 bn). * As of early June, 2021, 24 EU countries had submitted national Recovery and Resilience Plans (RRPs). These are being assessed by the European Commission. The EC has raised 45 billion euros in bond issuance by end-July which will help finance pre-financing portion in 2021 (13% of total loans and grants, which amounts to 491 billion euros as of August).	428	LC bn	765	700	On April 9 2020, the euro area finance ministers (Eurogroup) agreed on establishing safety nets for workers, businesses and sovereigns, amounting to a package of which €340 bn were below-the-line measures: * A new and temporary EU unemployment reinsurance fund (SURE) will provide up to €100 bn in loans on favorable terms to governments, in support of national unemployment, short-time work schemes, and health-related measures. Loans will be guaranteed by the EU budget and EU member states. The instrument will then be operational until 31 December 2022. * The ESM will provide Pandemic Crisis Support to its members to finance crisis-related health spending of up to 2 percent of a requesting member's 2019 GDP. Should all 19 countries draw from the credit line, this would amount to around €240 bn. The loans from the ESM are meant to finance direct and indirect health-related spending in response to the Covid-19 crisis. * On July 21, the European Council approved the Next Generation EU recovery fund. Part of this is EUR 360 billion 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 pan-European guarantee fund of €25 bn, which could support €200 bn of total financing for hard-hit SMEs throughout the European Investment Bank or national development banks. The guarantee fund comes on top of an earlier support package of up to €40 bn for the European Investment Bank in March, and both packages are likely to be funded by voluntary contributions from member states.
	USD bn	488	0.1	<b>Additional spending (€0.06 bn):</b> The European Commission redirected funding of €47.5 bn towards research on COVID-19 vaccine development, treatment, and diagnostics.	488	USD bn	873	799		USD bn	74	
	% GDP	3.8	0.0		3.8	% GDP	6.7	6.1		% GDP	0.6	

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)	
France	General Government	LC bn	222	34	<b>Additional spending (€33.9 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. • Additional investment and equipment in the health sector announced in the recovery plan for 2021 and beyond.	188	<b>Additional spending (€165.4 bn):</b> Support for wages of workers under the subsidized short-time work scheme; direct financial support for affected small and very small enterprises (and regardless of size for heavily affected firms in December 2020); liberal professions, and independent workers; direct transfers for low-income families; extension of expiring unemployment and other benefits; additional transfers for self-employed; additional spending in social programs; incentives to purchase greener vehicles; subsidies for green investment for the auto and aerospace sectors.	70	<b>Accelerated spending (€17.8 bn):</b> Accelerated relief of tax credits (e.g. CIT and VAT).	LC bn	350	16	• Envelope for direct equity support (mostly for strategic companies, e.g. Air France-KLM, SNCF).	LC bn	335	• State guarantees for bank loans to companies and credit reinsurance schemes (€115 bn); other guarantees (€12.5 bn). • The recovery plan also includes the creation of a up to €20 bn fund leveraged by public guarantees (€7 bn), to provide quasi-equity support on equity loans to firms.	381.2	14.5	
		USD bn	253	39	214.3	79.2	<b>Deferred revenue (€52 bn):</b> Postponement of social security contributions and tax payment for companies.	USD bn	390	18.0	USD bn	381.2							
		% GDP	9.6	1.5	8.2	3.0	15.2	0.7	% GDP	15.2	0.7	% GDP		14.5					
Germany	General Government	LC bn	516	61		455			LC bn	927	100	• An economic stabilization fund (WSF) of €600 bn is established with three components: (i) €100 bn for government equity investments in significantly affected companies; (ii) €100 bn loan to state development bank KfW for financing affected firms that do not have access to KfW's existing programs;	LC bn	827	(ii) €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 €70 bn.	944	24.8		
		USD bn	589	70	519	1,058	114	USD bn	1,058	114	USD bn		944						
		% GDP	15.3	1.8	13.6	27.8	3.0	% GDP	27.8	3.0	% GDP		24.8						
Italy	General Government	LC bn	180	20.0		160	7.0		LC bn	582	3.3	• Equity injection to Alitalia (€3.3 bn)	LC bn	579	The total guarantee is estimated at about 579 bn euros, aimed to unlock more than 750 billion euros of liquidity for businesses and households. (Note that the amount reported here is the originally announced ceiling, and the current level of contracted guarantees is about one-fourth of the announced).	661	35.1		
		USD bn	206	22.8	183	8.0	665	3.7	USD bn	665	3.7		USD bn	661					
		% GDP	10.9	1.2	9.7	0.4	35.3	0.2	% GDP	35.3	0.2		% GDP	35.1					
Japan	General Government	LC bn	90,100	11,200		78,900	2,900		LC bn	152,800			LC bn	15,700	• Guarantees on bonds/borrowing by the Development Bank of Japan and the Japan Finance Corporation (JPY 7.3 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. (JPY 2.5 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 (JPY 15 bn).	12,800	25.4	136,800	
		USD bn	844	104.9	739	27	1429		USD bn	1429		USD bn	147						
		% GDP	16.7	2.1	14.6	0.5	28.3		% GDP	28.3		% GDP	2.9						
Japan	General Government	LC bn	123,700	14,100		109,600	33,000		LC bn	195,900			LC bn	70,900	• First financial support program for small merchants (KRW 16.4 bn). • Second financial support program for small merchants (KRW 10.0 bn). • Full-fledged special guarantees for SMEs and small merchants provided by state-backed financial institutions (policy banks) (KRW 16.8 bn). • Preferential guarantees for SMEs and export companies (KRW 7.9 bn). • P-CBO for companies affected by COVID-19 (KRW 11.7 bn). • Guarantees/loans related to trade financing and overseas projects (KRW 6 bn). • Guarantees/loans for venture capital and start-up (KRW 2.1 bn).	106	6.5	125,000	
		USD bn	106	11.9	93	28	166		USD bn	166		USD bn	60						
		% GDP	6.4	0.7	5.7	1.7	10.1		% GDP	10.1		% GDP	3.7						

Country	Government Level	A. Above-the line measures					B. Below the line measures				C. Contingent liabilities			
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	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
Spain	General Government	LC bn	94.2	19.21	75	0.0	LC bn	161	0.6		LC bn	151	10	
		USD bn	107	21.9	86	0.1	USD bn	184	0.7		USD bn	172	11	
		% GDP	8.4	1.7	6.7	0.0	% GDP	14.4	0.1		% GDP	13.4	0.9	
United Kingdom	Central Government	LC bn	407	102	305	12.5	LC bn	353	1.0		LC bn	392		
		USD bn	522	131	391	16.0	USD bn	453	1.3		USD bn	452		
		% GDP	19.3	4.8	14.4	0.6	% GDP	16.7	0.0		% GDP	16.7		

**Additional spending (74.14 bn):**

- Unemployment benefit for workers temporarily laid off under the ERTE due to COVID-19, with no requirement for prior minimum contribution or reduction of accumulated entitlement (about €21.7 bn), and exemptions of social contributions for companies that maintain employment under the ERTes (about €7.7 bn);
- An allowance for self-employed workers affected by economic activity suspension (about €6.5 bn), and exemption of social contributions for self-employed that receive this benefit (about €3.3 bn);
- Corporate solvency support (€10 bn);
- Measures taken by regional governments on social services, education and support to firms (about €6.5 bn);
- Introduction of a new means-tested "minimum income scheme" (about €3 bn annually), and new rental assistance programs for certain vulnerable renters and additional state contribution to the State Housing Plan 2018-21;
- Various measures to expand existing benefits for workers and other support for households and firms;

**Forgone revenue (0.86bn):**

- Flexibility in filing income tax and VAT installment payment for SMEs and self-employed;
- Tax incentives for landlords that reduce rents of properties used for activities related to the hotel, restaurant and tourism industries;
- Reduction in the contribution for Employed Agricultural Workers who have completed a maximum of 55 real days of contribution in 2019;
- Other revenue measures.

**Accelerated spending (€5 bn):**

- Bring forward public infrastructure spending to FY2020/21.

**Deferred revenue (€7.5 bn):**

- Deferral of VAT for the second quarter of 2020 until June 21;
- Deferral of income tax (self-assessment) of the self-employed until the end of January 2021.
- Extension to reduced VAT rate for hospitality, accommodation and attractions (5% to 30 September 2021 then 12.5% to 31 March 2022)
- Extension the window for starting deferred payments through the VAT New Payment Scheme by up to three months
- Stamp Duty Land Tax: maintain nil-rate band at 500k until 30 June 2021, £20k until 30 September 2021
- Fuel Duty: one year freeze in 2021-22
- Alcohol Duty: one year freeze in 2021-22

• 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 (MAIF)

• A new Instituto de Crédito Oficial (ICO) line of guarantees to promote investment activities particularly in the areas of environmental sustainability and digitization (€40 billion);

• Guarantees for financing operations carried out by the European Investment Bank (€2.8 billion) and endorsement to the European SURE instrument (€2.3 billion)

• Additional guarantees of up to €2 bn for exporters through the Spanish Export Insurance Credit Company

• Guarantees to provide financial assistance on housing expenses for vulnerable households (€1.2 billion); up to €2 billion public guarantees for exporters through the Spanish Export Insurance Credit Company; expansion of the ICO credit lines for the tourism sector (€200 million)

• Additional loan guarantees for SMEs and self-employed through the Compañía Española de Reacondicionamiento (€1.1 bn) and line of guarantees for listed companies (€1 billion)

• Additional funding for the Instituto de Crédito Oficial (ICO) credit lines (€10 bn)

• The Coronavirus Business Interruption Loan Scheme (CBILS) launched with the British Business Bank supports SMEs with access to loans of up to £5 m 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-imposed fees.

• The Coronavirus Large Business Interruption Loan Scheme (CLBILS) provides a government guarantee of 80 percent to enable banks to make loans of up to 25 percent of companies' turnover, or up to £200 mn to firms with an annual turnover above £45 mn.

• Under the Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies.

• The Bounce Back Loan Scheme will help SMEs to borrow between £2k and £50k for up to 6 years, with the government guaranteeing 100 percent of the loan and SMEs not paying any fees or interest in the first 12 months. The combined cost of the CBLS, CLBLS, CCFF, and BBLIS was £112bn as of their expiration in end-March 2021.

• In March 2021, a new government-backed loan scheme – the Recovery Loan Scheme (RLS) – was announced. The RLS is to help businesses of any size access loans and other kinds of finance, with up to £10 million per business. The government guarantees 80 percent of the financing. The scheme is open until 31 December 2021, subject to review, and is estimated to cost £12bn.

• Trade credit insurance for business-to-business transactions will receive up to £10 billion of government guarantees through the Trade Credit Reinsurance scheme. The scheme is for 9 months.



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Brazil	Central Government	LC bn	688	109	579	LC bn	458	80		LC bn			378	Credit lines from public banks to SMEs, micro-firms, and individuals (BNDES, BRL 56.4bn); Caixa, BRL 154bn; Banco do Brasil, BRL 100; BNDES opened a working capital loan line for tourism and service sectors (small and medium-sized firms); renegotiated loan terms benefiting sectors such as oil and gas, airports, ports, energy, transportation, urban mobility, health, industry and commerce and services; and expanded credit lines to micro and small firms; created a BRL 2 bn credit line to expand emergency beds and purchase of medical and hospital equipment, for regions with less infrastructure.
		USD bn	133	21	112	USD bn	89	15	• BRL 8.8 billion credit line to SMEs (to finance payroll costs during 7 months); BRL 48.1 billion support to funds which lend to microbusinesses; BRL 20 billion support to a investment guarantee fund (to finance SMEs); 5bn credit support to the tourism sector.	USD bn			73	• 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.
		% GDP	9.2	1.5	7.8	% GDP	6.2	1.1		% GDP			5.1	• Banco do Brasil announced an increase in its credit lines for businesses (working capital, investments, prepayment of receivables, agribusiness) and to individuals.
China	Central Government	LC bn	4,904	147	4,757	LC bn	1,330	0		LC bn			400	• Starting May 21, three policy banks will issue coupons that waive loan interest payments to qualified small/medium firms and individually-owned businesses (no estimate).
		USD bn	711	21	689	USD bn	193		• Allow China's state-funded infrastructure projects to use up to 15% of investment for a project to pay wages. Previously only 10 percent was earmarked for worker salaries.	USD bn			58	• The national guarantee fund will work with banks providing loan guarantee services, planning to increase re-guarantee payments by RMB 400 bn in 2020. Local government-backed guarantee agencies are required to lower guarantee service costs to below 1 percent for SMEs.
		% GDP	4.8	0.1	4.6	% GDP	1.3		• The central government transfer payment rate to provinces was increased from 3% to 4% for pensions.	% GDP			0.4	• 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.
India	Central Government	LC bn	8,084	1,041.23	7,043	LC bn	12,291	641		LC bn			10,450	• Full guarantees for a collateral-free lending program (Rs 3 bn).
		USD bn	109	14.0	95	USD bn	166	8.6	• Equity infusion for micro, small, and medium-sized enterprises (500 billion Rs.) and a viability-gap funding scheme for private sector involvement in social infrastructure (81 billion Rs.), both announced in May; and equity infusion in infrastructure financing funds and platforms (60 billion Rs.) announced in November.	USD bn			141	• Liquidity provision and partial credit-guarantee schemes for non-bank financial companies (Rs 750 bn).
		% GDP	4.1	0.5	3.6	% GDP	6.2	0.3	• Extension of income tax filing deadline (3 months); reduction of penalty for late payments; date for filing fiscal year 1919 GST tax liability extended (3 months); other miscellaneous relaxation of tax regulatory/administrative requirements.	% GDP			5.3	• Loans to companies in the electricity distribution sector (initially 900 billion but expanded to 1200 billion Rs.), carried out by Power Finance Corps and Rural Electrification Corps (both SOEs) under state government guarantees. Government also relaxed the borrowing limits of DISCOM companies on a one-time basis, allowing more electricity distribution companies to take advantage of the borrowing scheme.
Indonesia	Central Government	LC bn	1,439,950	314,450	1,125,500	LC bn	135,150	35,150		LC bn			100,000	• Government guarantees for bank lending to micro, small, and medium enterprises (IDR 150 bn), expected to be financed by Bank of Indonesia's purchase of new government recovery bonds.
		USD bn	99	21.6	77	USD bn	9	2.4	• Accelerated spending: The second fiscal package includes acceleration in VAT refund from April to September.	USD bn			7	• Capital injection to SOEs.
		% GDP	9.3	2.0	7.3	% GDP	0.9	0.2	• Deferred revenue: The second fiscal package includes delayed payments of income tax for businesses from April to September.	% GDP			0.6	

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Mexico	Non-financial Public Sector	LC bn	151	103.2		48	LC bn	288	19	• Institute for Social Security and Services (ISSSTE) loans to state workers with low interest rates.	LC bn	6.0	• Development bank guarantees program	263	• Development banks to provide loans, particularly to small- and medium-scale enterprises.		
		USD bn	7.0	4.8	<b>Additional spending:</b> The authorities have increased public health spending to ensure sufficient supply of medical equipment and materials.	2.2	USD bn	13.4	0.9	• Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot); • Special Program to Reactivate the Economy against COVID by Housing Fund of the Institute for Social Security and Services(Fovissste).	USD bn	0.3		12.2			
		% GDP	0.7	0.4		0.2	% GDP	1.2	0.1		% GDP	0.0		1.1			
Russia	Central Government	LC bn	5,354	775		4,579	LC bn	1,567	567	• RUB 67 billion for restructuring regional debt to the federal government.	LC bn	500		500			
		USD bn	74.0	11	<b>Additional spending (RUB 3.64 tn):</b> • Quarantined or self-isolating individuals to receive sick leave benefits from the Social Insurance Fund. • Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits • Interest rate subsidies for financially important companies, conditional on employment keeping above 90%, 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-400makers (RUB 25 bn) (state procurement and interest rate subsidies). • Federal transfers to regions. • Construction sector support, including subsidized rates for a new mortgage program (coated at RUB 6 bn). • Expected expenditure measures in 2021: 1721 billion; 851 billion to the corporate sector (employment retention programs-477 billion, and industry specific support and development programs-373 billion) and 100 billion to local governments; 270 billion of extra social spending announced in the President State of Nation Address (another RUB10 thousand one-off benefit to all schoolchildren, 170 billion; 500 billion of RUB10 thousand one-off benefit to all pensioners and RUB15 thousand one-off benefit to all military and law-enforcement personnel). <b>Forgone revenue:</b> • RUB 32 bn - zero import duties for pharmaceuticals, medical supplies and equipment.	63.3	USD bn	22	7.8	• RUB 500 billion for recapitalization of leasing firms due to potential problems of their clients in the transportation sector; VEB recapitalization to support new investment projects. Sberbank recapitalization	USD bn	6.9	• The federal government announced guarantees of up to RUB 500 bn on bank lending to firms, including (1) RUB 220 bn in guarantees to VEB to guarantee bank credit to systematically-important enterprises; (2) RUB 160 in supporting domestic aircraft makers by issuing guarantees on domestic leasing companies 2020-21 borrowings for purchasing domestically produced passenger aircrafts and helicopters.	USD bn	6.9	• The CBR has introduced a new RUB 500 bn facility for SME lending and reduced the interest rate on the existing RUB 175 bn facility. As part of the new RUB 500 bn facility, CBR has introduced a RUB 160 bn credit line to finance 6-month zero-interest loans to SMEs and individual entrepreneurs to cover payroll.	6.9
		% GDP	5.0	0.7		4.3	% GDP	1.5	0.5		% GDP	0.5		0.5			
Saudi Arabia	General Government	LC bn	68	54		13.6	LC bn	26	26	• Off-budget support provided by the National Development Funds (NDF) SAR 22 bn distributed as follows: (i) loan restructuring/restructuring and different loan programs to SMEs; SAR13 bn, (ii) support to employment programs in the private sector; SAR 5 bn, (iii) social loans to families with low incomes; SAR4 bn Saudi Industrial Development Fund (SIDF) support to 536 private sector industrial enterprises impacted by the coronavirus pandemic SAR 3.7 billion	LC bn						
		USD bn	18.0	14	<b>Additional spending (SAR 54 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.	3.6	USD bn	6.9	6.9		USD bn						
		% GDP	2.6	2.1		0.5	% GDP	1.0	1.0		% GDP						
South Africa	General Government	LC bn	291	38		253	LC bn	203		• Deferral of 25 percent of PAVE liability for four months for businesses with expected gross income of less than R 100 mn. • Deferral of 35 percent of provisional tax payments for the next six months for businesses and the self-employed with expected gross income of less than R 100 mn. • A 90-day deferral for alcohol and tobacco excise duty due to be paid in May and June 2020. • Three-month deferral for filling and payment date of carbon tax.	LC bn	200		3.0			
		USD bn	17.7	2	<b>Additional spending:</b> for medical equipment and staff for health facilities, and policing the lockdown, vaccine program and rollout, and second wave management. <b>Forgone revenue:</b> VAT and customs duty exemptions for essential sanitary products during the pandemic (mimune boosters, hand sanitizers, patient monitoring devices, etc.).	15.4	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 (with a cap of R100 million per loan) pay operating expenses and restart suppliers etc (extended to June 11 2021).	0.2	Programs from the industrial development corporation to support businesses		
		% GDP	5.3	0.7		4.6	% GDP	4.1			% GDP	4.0		0.1			

s	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	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	177	19.4		157.5					LC bn	322		143	<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> <li>On June 1, public deposit banks (Ziraat Bank, Halkbank and Vakıfbank) launched new retail loan campaigns for home purchases and consumer spending.</li> <li>'Farmers' loans that will become due in May and June have been postponed by six months.</li> </ul>		
		USD bn	25.2	2.8	<p><b>Additional spending:</b> including medicine, vaccine and medical equipment spending, protective equipment and other needs of University Hospitals and Institutions, SUT expenditure, performance pay for medicals.</p>	22.5	<p><b>Additional spending:</b> Early annual bonus payment to pensioners.</p> <p><b>Deferred revenue:</b></p> <ul style="list-style-type: none"> <li>Tax deferrals for the self-employed, farmers, tailors, grocers, lawyers, financial advisers, architects, engineers, doctors, and dentists.</li> <li>Tax deferrals for those aged over 65 or those with chronic illnesses.</li> <li>Postponed payments regarding withholding tax returns and VAT declarations, as well as Social Security Contribution premiums (e.g., for retail/shopping malls, iron-steel, automobiles, logistics/transportation sectors).</li> <li>Land occupation and revenue sharing payments in leasing of hotels postponed for 6 months.</li> <li>Accommodation tax deferred.</li> <li>Retail, shopping malls, iron-steel, automobiles, logistics/transportation, etc. are offered to postpone VAT and Social Security Contribution.</li> </ul>	USD bn	69	3.0	<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	46	20			
		% GDP	3.5	0.4	<ul style="list-style-type: none"> <li>VAT rate on food and beverage, cinema, theatre, museum and accommodation services was reduced from 8% to 1% until 31 December, 2020. It is prolonged for five months for 2021. It was again prolonged to end of September 2021.</li> <li>VAT rate on workplace rental services, passenger transportation, maintenance and repair of small home appliances, wedding and marriage organizations, residential maintenance, repair, painting, and cleaning services was reduced from 18% to 8% until 31 December, 2020. It is prolonged for five months for 2021. It was again prolonged to end of September 2021.</li> <li>Withholding tax on workplace rent was reduced from 20% to 10% until 31 December, 2020. It is prolonged for five months for 2021. It was again prolonged to end of September.</li> <li>VAT rate on passenger transportation by air was reduced to 1% from 1 April, 2020 to 30 June, 2020.</li> <li>VAT rate on education and training services between 1 September, 2020 and 30 June, 2021 was reduced from 8% to 1% temporarily. It was again prolonged to end of September 2021.</li> <li>Support to tradespeople (TL 9 bn), Supports for Artists (TL 0.2 bn) and Additional Payments for Treasury Interest Supported Loans Given to Agricultural Producers and Traders (1.2 bn)</li> </ul>	10.0	1.4	9.6	0.4	6.4							
Belgium	General Government	LC bn	37	9.6		28					LC bn	52		52	<ul style="list-style-type: none"> <li>Federal government launched a guarantee mechanism for all new credits and credit lines, initially with a maximum maturity of 12 months granted by banks to viable non-financial corporations and self-employed (ended Dec 2020). Second scheme introduced end-July 2020 to extend the maturity to 36 months, replace the loss tranching by uniform loss sharing between government and banks (80-20), and ease the liability criterion. The second scheme carved 10bn out of the total envelope of 50bn and is targeted at SMEs. Take-up is about 2.1bn. The scheme has been extended until end-2021.</li> <li>Regional governments also provide guarantees for affected companies and self-employed in need of bridge loans. Take-up is about 0.5bn.</li> <li>The federal government signed a memorandum of understanding with Credendo ECA, Assuralia and private credit-insurance firms, committing to provide reinsurance for short-term (&lt; 2yrs) trade credit insurance.</li> </ul>		
		USD bn	42	11.0	<p><b>Additional spending (€5.8 bn):</b> on medical equipment, tests, contact tracing, administration, etc. Measures also include advance payments to hospitals (€bn allocated based on Covid-related cost pressures and revenue losses) as well as a structural increase in the budget for mental health care (200m annually, for 2020 prorated from Sept) and the federal health sector (wage increases and improvement in working conditions; 300m in 2021, 600m thereafter). An additional, one-off 200m was allocated to federal health workers in 2020. Additional spending on vaccine rollout.</p>	31	<p><b>Additional spending (€23.4 bn):</b></p> <ul style="list-style-type: none"> <li>Federal government eased access to temporary unemployment for firms affected by Covid-19, raised the benefit replacement rate, and introduced a daily premium, as well as eased access to replacement income for the self-employed. It also introduced Covid-19 parental leave and increased unemployment benefits (extension of switching on allowance for the young, freezing of degradability, etc.), social assistance benefits, and support to local social services.</li> <li>Additional measures to support hard-hit sectors and vulnerable groups as the pandemic evolved, while key temporary measures have been extended until end-December 2021.</li> <li>Regional governments provided loans for companies and self-employed affected by closures or significantly reduced turnover; further support to specific, affected sectors in addition to the health care sector; support for utility bills for affected households; and a host of smaller support measures. Similar measures have been reintroduced in Oct-Nov 2021 in the context of the re-imposition of restrictions and the second lockdown. These are expiring in 2021.</li> </ul> <p><b>Forgone revenue (€4.2 bn):</b> Loss carry backward for CIT and PIT, tax exemption for regional support measures, (for firms affected by closures and reduced turnover), social security contribution exemption for self-employed, temporary reduction in VAT in the hospitality sector (e.g. food and non-alcoholic beverages), increase in the investment allowance for SMEs and natural persons (extended until end-2022), and increase in the CIT allowance for restaurant and reception costs. Suspension of penalties for delays or non-performance of suppliers to the public sector.</p>	15	<p><b>Deferred revenue (€12.8 bn):</b></p> <ul style="list-style-type: none"> <li>Deferred payment of tax and social security contributions for affected firms, self-employed, and households, without application of interest charges and penalties, estimated at about 10 billion euros, and deferral of advance VAT payment in December 2020. Additional deferral of SSC payments due in Q4 for firms affected by the second lockdown.</li> </ul>	USD bn	61	1.8	<p><b>Government loans (1.3bn):</b></p> <ul style="list-style-type: none"> <li>Federal loan to Brussels Airlines; and various (subordinated) loans provided by regional governments for companies and self-employed affected by Covid-19 (facing liquidity problems, etc.); some of which channelled through regional investment vehicles.</li> </ul> <p><b>Equity injections (0.3bn):</b></p> <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>	USD bn		59	11.5
		% GDP	8.2	2.1	6.1	2.9	11.9	0.4	11.5								
Czech Republic	General Government	LC bn	523	148		375					LC bn	881		880	<ul style="list-style-type: none"> <li>COVID-19 Program (Guarantees will cover up to 30% of loan principal. The state will issue 80-90% of the guarantees (total amount of CZK 150bn). Estimates of the amount of guarantees offered will allow SMEs to access loans amounting to CZK50bn.</li> <li>COVID II Program of state guarantees in total amount of CZK 20bn (loans up to CZK 15 million, state contribution on interest costs up to CZK 1 million, state guarantee up to 80% of loan, 3-year maturity)</li> <li>COVID Plus Program of state guarantees provided by Export Guarantee and Insurance Corporation in the amount of CZK 330bn.</li> <li>COVID Prague Program (CZK 1.8bn)</li> <li>COVID Sport Guarantee Program (CZK 4bn).</li> <li>COVID Travel Agency Guarantee Program (CZK 0.3bn)</li> <li>Other guarantees (National guarantee, Expansion guarantee) (CZK 24.5bn).</li> </ul>		
		USD bn	23	6.4	<p><b>Additional spending:</b></p> <ul style="list-style-type: none"> <li>Payments for employment support: Employees affected during the shutdown due to government measures will receive full wages of which the government covered 80 percent up to CZK 39,000/month (since October the government has covered 100% up to CZK 50,000/month in case of business shutdown due to government measures). Staff in businesses affected receive 80-100% of gross wages with a state contribution of 60% of total labor costs per employee (up to CZK 29,000/month) (CZK 49.2bn).</li> <li>Care Allowance to parents, who cannot work because they need to care for children up to 10 years, CZK 400 per day (CZK 3.1bn)</li> <li>The state covers half of business property rents in Q2-Q4 2020 (CZK 9.1bn)</li> <li>Programs in support of the sports, culture, tourism, transport, restaurants, agriculture and other closed sectors (CZK 45.7bn)</li> <li>One-off cash benefit for pensioners in amount of CZK 5000 (CZK 15.0bn)</li> <li>Loss carryback measure: Taxpayers who report tax losses in 2020 due to the state of emergency, will be able to reduce their tax bases for the tax years 2019 and 2018 by this loss (maximum CZK 30 million) (CZK 4.3bn).</li> <li>Self-employed receive lump sum of CZK 500 per day during Mar 12 and Jun 8 (CZK 20.2bn), additional lump-sum assistance grant (CZK 500 per day) to small business (8.6) during Mar 12 and Jun 8 (CZK 1.7bn) and additional lump-sum assistance grant (CZK 300 per day) to contractors (CZK 0.1bn). The subjects in affected sectors received identical lump-sum during Oct 5 2020 and Feb 15 2021 (CZK 7.6bn) and lump-sum of CZK 1000 per day during Feb 1 and May 21 2021 (CZK 1.4bn)</li> <li>Other expenditure (CZK 9.8bn)</li> </ul> <p><b>Forgone Revenue:</b></p> <ul style="list-style-type: none"> <li>The effective reduction in the personal income taxation and increase in the basic rebate for taxpayers (in total CZK 99.1bn)</li> <li>Waived social security contributions paid by employers (24.8%) with a maximum of 50 employees for the period between June and August. This support will be provided concurrently with the wage compensation if two conditions are satisfied – minimum employment level of 90% and wages paid in March 2020 are at least 90% (CZK 13.3bn).</li> <li>Introduction of extraordinary allowance at CZK 370 per day for employees who have been ordered to quarantine (CZK 1.1bn)</li> <li>Reduced VAT rate to 10% for accommodation, sports and culture services (CZK 2.6bn)</li> <li>Reduced road tax rate for vehicles above 3.5t (CZK 2bn) and decrease in excise tax on diesel oil (CZK 5.6bn)</li> <li>Abolition of the real property acquisition tax (CZK 27.8bn)</li> <li>Lower dividends from Airport Prague (CZK 1.5bn)</li> <li>Introduction of extraordinary accelerated depreciation on assets (in the 1st and 2nd depreciation classes), acquired in 2020 and 2021 (CZK 25bn); increase in the limit for the depreciation of tangible fixed assets and other measures (CZK 3.7bn)</li> </ul>	14	0.6	<p><b>Deferred revenue:</b></p> <ul style="list-style-type: none"> <li>Postponement of advance payments on social security and health insurance contributions for self-employed by 6 months (CZK 14.3bn)</li> </ul>	LCB	881	0.9	<p>Government loans:</p> <ul style="list-style-type: none"> <li>The CMZRB provided CZK 0.9bn through interest-free loans, the rest will be handled through state guarantees on loans of commercial banks (COVID Programme).</li> </ul>	LCB	38		0.0	
		% GDP	9.2	2.6	6.6	0.3	15.5	0.0	15.5								

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	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)		
Denmark	General Government	LC bn	79.5	80		LC bn	364.282		Government loans (264 bn); Government (interest free) loans (2020 & 2021) (announced: DKK 264.0; uptake: DKK 40.8 bn) Equity injections or asset purchases (18 bn); SAS AB has completed a recapitalisation of the company to which the Danish State (among others) has contributed (DKK 3.8 bn) Danish Recapitalization Fund (DKK 10 bn) Danish state will invest in equity as an investor of last resort by acquiring preferred shares of the beneficiaries affected by Covid-19	LC bn	82					
		USD bn	12	12	Additional spending: Grants to businesses (announced: DKK 35.8 bn; uptake: DKK 22.6 bn) Employment support & unemployment benefits (announced DKK 30.8 bn; uptake DKK 20.9 bn) Boosting business activity (announced: DKK 8.8 bn; uptake 6.5 bn) Consumption support to Households (announced: DKK 2.2 bn; uptake 2.2 bn) Upskilling & Education (announced: DKK 1.1; uptake 1.1 bn)	USD bn	56.431		Accelerated spending (11 bn); Advance payment of tax credits (DKK 1 bn) Deferred revenue (317.8 bn): Tax deferrals (2020 & 2021) announced 317.8; uptake 206.0	USD bn	13		Guarantees (inc. trade credit insurance) (announced DKK 62.2 bn; uptake DKK 36.5 bn)/V78			
		% GDP	3.4	3.4		% GDP	15.6	12.1	A recapitalisation scheme administered by The Danish Growth Fund aimed at strengthening the solvency of SMEs and smaller midcaps (DKK 3 bn). Equity to start-ups (DKK 1.2 bn).	% GDP	3.5					
Finland	General Government	LC bn	11.3	4.1		LC bn	17	1.2		LC bn	12		4.0			
		USD bn	12.9	4.7	Additional spending (€6.1 billion): Support for enterprises: grants provided for companies by Business Finland and ELY Centres, support for solvency of sole entrepreneurs, support for catering entrepreneurs, support for agricultural and natural resource economy enterprises, general cost support for companies, estimated increase in Finvera's loss compensation etc. (€4 billion) Extension of unemployment security: eliminating the waiting period, speeding up the layoff procedure, making employees eligible for unemployment security, extending the payment period of startup grants, streamlining unemployment benefit payments etc. (€700 million) Extension of social benefits: support for individuals arriving from other countries and parents of small children, temporary increase in social assistance (€200 million) Children and young people, and wellbeing of the elderly, free leisure activities, early childhood education and care, basic education and general upper secondary education, guidance counselling and youth work, student health care, ensuring properly functioning services for the elderly (€300 million) Investment projects: basic transport infrastructure maintenance, developing the transport network, renovation construction, and public transport support. The sums for the years 2021 and 2022 are based on a technical assumption concerning the timing of the projects. (€400 million) R&D&I, competence and wellbeing: additional starting places for higher education and developing continuous learning, research appropriations for the Academy of Finland, public employment and business services and developing the service structure. (€400 million) Forgone revenue (€1.1 billion): Lowering of private sector pension contributions for the period May 1 - 31 December 2020 (1.1)	USD bn	20	1.4	Injecting capital into Finnish industry investment for the setting up of a new stability programme (€400 million) Equity investment in Finnish Minerals Group (€500 million) Capitalisation arrangements in Finvera Plc and other state owned companies (€300 million)	USD bn	14		Increasing Finvera's domestic financing authorisations from EUR 4.2 to EUR 12 billion. About EUR 2 billion of the existing authorisations have already been used in spring and thus the increase in authorisations was about EUR 10 billion. (€10 billion) Increasing Business Finland's lending authorisations, total increase for the period 2020-2022 (€300 million) State guarantees to cover Finvera's financing needs (€500 million) State guarantees to shipping companies to ensure cargo traffic important to security of supply (€500 million) State guarantees for the loans granted within the framework of the European instrument for temporary support to mitigate Unemployment Risks in an Emergency (SURE) (€400 million) State guarantees for any losses arising from the Pan-European covid-19 guarantee fund to be established under the European Investment Bank (€400 million)	USD bn	4.6	The State Pension Fund will invest in commercial paper (€1 billion) Bank of Finland's investments in commercial paper (€1 billion) Authorizing the Financial Stability Fund to borrow funds to meet its XH history obligations concerning the deposit guarantee (€2 billion)
		% GDP	4.8	1.7		% GDP	7.4	0.5		% GDP	5.2		1.7			
The Netherlands	General Government	LC bn	82	16.6		LC bn	35			LC bn	35					
		USD bn	94	18.9	Additional spending: including on purchase, distribution and sale of medical devices, vaccine research contribution, healthcare costs in the Caribbean Netherlands, training for healthcare personnel and bonuses; research. The reported 16.6 billion covers 2020-2022. 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. 60.4 billion in 2020-2022. Forgone revenue (info not available for 2021-2022, 4.6 bn in 2020): Reduction of tourist taxes and taxes in the culture sector. The interest rate on tax deferrals is reduced from 4% to just above 0%.	USD bn	40		Deferred revenue: Tax deferrals for companies that are in financial distress due to the covid-19 crisis. Temporary suspension of penalties for late tax payments. Entrepreneurs can request a deferral of tax payment, without the need to provide evidence. Businesses can calculate provisional tax payments on an expected (reduced) basis.	USD bn	40		The loan guarantee program for businesses (especially those affected by the outbreak) was expanded to cover up to 90 percent of total loan for SMEs (with maturity of 1 year or less) and 80 percent for large firms. V84A guarantee scheme for supplier credit was also established. A guarantee scheme for supplier credit was also established.			
		% GDP	10.3	2.1		% GDP	4.3			% GDP	4.3					
New Zealand	General Government	LC bn	62.1	5.1		LC bn	6	3.4		LC bn	2.9					
		USD bn	40	3.3	Additional spending: doubling resources for public health units; expanding intensive care capacity and equipment at hospitals; expanding health line capacity; support for primary care; the purchasing of vaccines, the cost of managed isolation. Forgone revenue (NZ\$3.6 bn): including the reinstatement of depreciation deductions for commercial and industrial buildings at a 2% diminishing value applying from the 2020-21 tax year (permanent); increasing the threshold for provisional tax from NZ \$2.5K to NZ \$5K applying from the FY2020-21 tax year (permanent); increasing the threshold for writing off low value assets to NZ \$5K for the next tax year, before reverting to NZ\$1K in the longer term; time-limited discretion of Inland Revenue to remit use of money interest (the interest on tax debt) if a taxpayer is unable to pay on time due to COVID-19, and tax loss carry-back mechanism for firms to offset a loss in a particular tax year against a profit in a previous year, and receive a refund on the tax paid in the previous profitable year.	USD bn	4.1	2.2	NZ\$ 900 m loan is granted to Air New Zealand, an airline company, of which the government owns 52 percent of shares. Maximum NZ\$100 thousand loan is granted to small businesses that employ 50 or fewer full time equivalent employees (NZ\$ 1.7 bn). NZ\$150 million short-term R&D scheme to support private sector R&D investment.	USD bn	1.9		A loan guarantee scheme for firms with a turnover of between NZ\$ 250 thousand and NZ\$ 80 m per annum, with the Government carrying 80% of the credit risk. The loans will be limited to NZ\$ 5 m for a maximum of five years and expected to be provided by the banks at competitive, transparent rates.			
		% GDP	19.3	1.6		% GDP	2.0	1.1		% GDP	0.9					



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.)
Norway	Central Government	LC bn	225	24.7	<b>Additional spending:</b> <ul style="list-style-type: none"> <li>Strengthening the financial situation in the hospital trust through increased appropriations and temporary reduced employer tax (NOK 6 bn).</li> <li>Increased appropriations to cover expenses for necessary medicines, medical equipment and laboratory analyses (NOK 4.8 bn).</li> <li>Other measures.</li> </ul> <b>Forgone revenue:</b> <ul style="list-style-type: none"> <li>Strengthening the financial situation in the hospital trust by NOK 6 bn through increased appropriations and temporary reduced employer tax.</li> </ul>	200.5	<b>Additional spending:</b> <ul style="list-style-type: none"> <li>Include household income protection scheme offering larger wage subsidies for temporary lay-offs, more generous unemployment benefits, and expanded sickness and child care.</li> <li>Measures for business offering a scheme to compensate heavily affected but otherwise sustainable businesses for unavoidable fixed costs, grants for start-ups and subsidies of domestic air routes.</li> <li>Strengthening of critical sectors other than healthcare (public transport, municipalities).</li> </ul> <b>Forgone revenue:</b> <ul style="list-style-type: none"> <li>Lowering of reduced VAT rate from 12 to 6 percent.</li> <li>Change in CIT regulations so that lossmaking companies can re-allocate their losses towards previous years' taxed profits</li> <li>Temporary amendments to the petroleum tax system to improve liquidity in the sector.</li> <li>Suspension of aviation charges.</li> <li>Temporary lowering of the employers' social insurance contributions.</li> </ul>	<ul style="list-style-type: none"> <li>Deferral of various tax payments.</li> </ul>	LC bn	138	60	<ul style="list-style-type: none"> <li>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.</li> <li>Increased funding for Innovation Norway and Research Council (NOK 5.4 bn).</li> <li>Grant to help alleviate the financial situation in Avtor (NOK 3.6 bn).</li> <li>Other (NOK 0.5 bn)</li> </ul>	LC bn	78	<ul style="list-style-type: none"> <li>Government guarantee scheme for bank loans to SMEs (NOK 50 bn).</li> <li>A scheme for re-insurance of private credit insurance providers (NOK 20 bn).</li> <li>A guarantee scheme for the aviation industry (NOK 6 bn).</li> <li>A loan scheme for package tour operators (NOK 2 bn).</li> </ul>	
		USD bn	24	2.6		21.3			15	6.3	8					
		% GDP	7.4	0.8		6.6			5	2.0	2.6					
Portugal	Central Government	LC bn	12.1	2.2	<b>Additional spending (€8.7 bn):</b> <ul style="list-style-type: none"> <li>Support measures for employment and resumption of activity (€3.0 bn).</li> <li>Non-repayable subsidies to businesses affected by the pandemic, program Apolar pt (€1.1 bn).</li> <li>Social protection programs, such as extension of unemployment coverage and support to self-employed and informal workers (€0.6 bn).</li> <li>Extraordinary financial incentive (subsidy) to businesses for normalization of economic activity (€0.3 bn).</li> <li>Family support programs (€0.2 bn).</li> <li>Other support measures (€0.2 bn).</li> <li>Investment, incl. digital education, teleworking (€0.4 bn).</li> <li>Investment under the Recovery and Resilience Plan in 2021 (€0.5 bn).</li> <li>Support to national airlines (€1.3 bn in 2020 and €1.1 bn in 2021).</li> </ul> <b>Forgone revenue (€1.2 bn):</b> <ul style="list-style-type: none"> <li>Exemption from payment of the Single Social Fee (€0.7 bn).</li> <li>Lowering of reduced electricity VAT rate (€0.2 bn).</li> <li>Temporary waiver of VAT on purchases of certain medical material.</li> <li>VAT refund program for catering, accommodation and culture (€0.2).</li> <li>Other tax relief measures, such as road toll reductions, property rents, SME taxes (€0.1).</li> </ul>	9.9	<b>Deferred revenue:</b> Figures refer to 2020 exp stock of: <ul style="list-style-type: none"> <li>Suspension of payments on CIT account (0.7 bn).</li> <li>Suspension of tax foreclosures from Tax Revenue (estimate) (0.1 bn)</li> <li>Suspension of payment of installment plans and contributory execution processes. Policy measures for 2021: <ul style="list-style-type: none"> <li>Reduction of PIT withholding tax (0.2 bn)MI1</li> <li>FYI short-term intra-year measures, that we included earlier, are not covered.</li> </ul> </li> </ul>	LC bn	11.5	<ul style="list-style-type: none"> <li>A maximum of €13 billion authorized under the EU Temporary State Aid Framework. Public guarantee programs rolled out in 2020 include: <ul style="list-style-type: none"> <li>Credit lines rolled out in April 2020 targeting micro, SMEs and mid-cap companies (€5.2bn), including restaurants (€ 6 bn), travel agencies (€0.2M), tourism (€0.9M), and industry (€4.5bn).</li> <li>Capitalizer credit line in May 2020 (€0.4bn) targeting working capital needs and open to large companies.</li> <li>Credit line for treasury needs of micro companies in the tourism sector (€0.16 bn).</li> <li>Credit insurances guaranteed on export operations: metallurgy and construction (€0.4 bn); short-term export (€0.3 bn).</li> <li>Credit line targeting companies in Madeira region (€0.1 bn).</li> <li>Credit line to SMEs in November 2020 (€0.8bn), of which 20% is non-repayable;</li> </ul> </li> <li>Introduced for the first half of 2021: <ul style="list-style-type: none"> <li>New and expanded credit lines targeting SMEs (€0.750 bn);</li> <li>Industry and tourism exporting companies (€1.050 bn), with loans up to €4,000 per worker, of which 20 percent can be converted into a non-refundable subsidy if jobs are maintained;</li> <li>Credit line for event organizers (€0.050 bn), 20% non-refundable;</li> <li>Credit line for large companies in the sectors most affected (€0.750 bn).</li> <li>Travel agencies and tour operators, including SMEs (€0.4 bn).</li> </ul> </li> </ul>	LC bn	11.5	<ul style="list-style-type: none"> <li>A maximum of €13 billion authorized under the EU Temporary State Aid Framework. Public guarantee programs rolled out in 2020 include: <ul style="list-style-type: none"> <li>Credit lines rolled out in April 2020 targeting micro, SMEs and mid-cap companies (€5.2bn), including restaurants (€ 6 bn), travel agencies (€0.2M), tourism (€0.9M), and industry (€4.5bn).</li> <li>Capitalizer credit line in May 2020 (€0.4bn) targeting working capital needs and open to large companies.</li> <li>Credit line for treasury needs of micro companies in the tourism sector (€0.16 bn).</li> <li>Credit insurances guaranteed on export operations: metallurgy and construction (€0.4 bn); short-term export (€0.3 bn).</li> <li>Credit line targeting companies in Madeira region (€0.1 bn).</li> <li>Credit line to SMEs in November 2020 (€0.8bn), of which 20% is non-repayable;</li> </ul> </li> <li>Introduced for the first half of 2021: <ul style="list-style-type: none"> <li>New and expanded credit lines targeting SMEs (€0.750 bn);</li> <li>Industry and tourism exporting companies (€1.050 bn), with loans up to €4,000 per worker, of which 20 percent can be converted into a non-refundable subsidy if jobs are maintained;</li> <li>Credit line for event organizers (€0.050 bn), 20% non-refundable;</li> <li>Credit line for large companies in the sectors most affected (€0.750 bn).</li> <li>Travel agencies and tour operators, including SMEs (€0.4 bn).</li> </ul> </li> </ul>			
		USD bn	13.8	2.5		11.3		1.1	1.3		13.1					
		% GDP	6.0	1.1		4.9		0.5	0.5		5.7					

Country	Government Level	A. Above the line measures					B. Below the line measures					C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size
Singapore	Central Government	LC bn	86	18.6	<p><b>Additional spending:</b></p> <ul style="list-style-type: none"> <li>Increased testing and tracing for Covid-19 (SEK 7 bn); funding of extraordinary costs associated with Covid-19 for municipalities and regions (SEK 5 bn) and elderly care boost (SEK 2.2 bn).</li> <li>Extra funding to train up to 10,000 people in health and social care during 2020Q4. Folk high schools' adult vocational training was also to be expanded with 1000 seats during 2020, focusing on health and social care.</li> <li>The National Board of Health and Welfare's credit framework has increased to enable purchases of personal protective equipment and intensive care equipment.</li> <li>Removal of income ceiling for student aid to enable health and medical care students to help out in the health care sector without their student aid being reduced.</li> </ul>	67.7	<p><b>Additional spending (SEK 136 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.</p>	335	<p><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 bn if uptake similar to Q1, and SEK 313 bn if fully used by all firms), deferral of annual VAT for 2019 (SEK 7 bn) and deferral of SME taxes (SEK 13 bn).</p>	LC bn	22	22	<ul style="list-style-type: none"> <li>SEK 22 bn in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments.</li> </ul>	LC bn		<ul style="list-style-type: none"> <li>Credit guarantees for Swedish airlines (SEK 5 bn).</li> <li>Expansion of the Swedish Export Credit Agency's credit guarantee framework and the program under the Swedish Export Credit Corporation (SEK 125 bn).</li> <li>Central government guarantees for loans to companies (SEK 100 bn).</li> <li>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).</li> </ul>	
		USD bn	63	13.5						40	16	16		27			
		% GDP	18.4	4.0						14.4	4.7	4.7		5.0			
Sweden	Central Government	LC bn	207	38.0	<p><b>Additional spending:</b></p> <ul style="list-style-type: none"> <li>Medical goods including vaccines (CHF 3.765 billion)</li> <li>Covid-19 tests (CHF 3.036 billion)</li> <li>Additional spending on medication, health protection and prevention, and by Federal Department of Health (CHF 4.18 billion)</li> </ul>	48.6	<p><b>Additional spending:</b></p> <ul style="list-style-type: none"> <li>Benefits COVID income replacement directly and indirectly affected (CHF 8.44 bn)</li> <li>Financing for short term work program and the unemployment fund (CHF 26.2 bn)</li> <li>COVID bridging loan losses (CHF 2,387 bn)</li> <li>Support to cantonal hardship programs (CHF 8,232 billion); and other measures</li> </ul>	36	<p><b>Deferred revenue (0):</b></p> <ul style="list-style-type: none"> <li>All large companies (except banks, telecommunication, SOEs 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.</li> <li>For tourism, active processing and call centers – and small businesses with turnover of Lk14 m or less – the payment of Q2, Q3 and Q4 of 2020 profit tax is deferred to Q2-Q4 2021.</li> </ul>	LC bn	44	1.1	<ul style="list-style-type: none"> <li>Loan support to sports clubs (CHF400 million)</li> <li>Loan to ICRC (CHF 200 mn)</li> <li>Financial support to air traffic control company Skyguide (CHF500 mn)</li> </ul>	LC bn	43	<ul style="list-style-type: none"> <li>Guarantees for Covid-19 bridge loans for firms with annual turnover up to CHF 500 mn (CHF 40 bn)</li> <li>Guarantees for startups (CHF 1 bn)</li> <li>Guarantees for airlines (CHF 1.275 bn)</li> <li>Guarantees for flight-related business (CHF 0.8 bn)</li> <li>Guarantees for SMB loan to IMF (CHF 0.8 bn)</li> </ul>	
		USD bn	22	4.1						18	28	1.3		27			
		% GDP	4.2	0.8						3.4	5.3	0.2		6.1			
Switzerland	Central Government	LC bn	56	7.2	<p><b>Additional spending:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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).</li> <li>An additional minimum wage will be paid to public transport workers who started work one month later than the removal of restrictions for the rest of the economy (Lk 135m).</li> <li>A temporary increase in the payments for social assistance (Lk 2.5 bn for 2021).</li> </ul>	18	<p><b>Accelerated spending (2.1):</b></p> <ul style="list-style-type: none"> <li>Annual indexation of pensions to CPI, usually applied in July, brought forward to April. Pensions were increased by 2.3% effective April 1.</li> </ul>	<p><b>Deferred revenue (0):</b></p> <ul style="list-style-type: none"> <li>All large companies (except banks, telecommunication, SOEs 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.</li> <li>For tourism, active processing and call centers – and small businesses with turnover of Lk14 m or less – the payment of Q2, Q3 and Q4 of 2020 profit tax is deferred to Q2-Q4 2021.</li> </ul>	LC bn	36	18.2	<ul style="list-style-type: none"> <li>Lk11 bn sovereign guarantee for large businesses to top 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.</li> <li>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 (0%, individual loan limit (Lk300 mn), and 6-month grace period on repayment of principal.</li> </ul>	LC bn	26	<ul style="list-style-type: none"> <li>Lk11 bn sovereign guarantee for large businesses to top 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.</li> <li>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 (0%, individual loan limit (Lk300 mn), and 6-month grace period on repayment of principal.</li> </ul>		
		USD bn	59	7.7					52	47	1.2		46				
		% GDP	7.9	1.0					6.9	6.2	0.2		6.1				
Albania	Central Government	LC bn	0.3	0.2	<p><b>Additional spending:</b></p> <ul style="list-style-type: none"> <li>Purchase of vaccines and medicines - BGN 198.8 mn;</li> <li>Support of personnel on the frontline of the fight with COVID-19 - BGN 192 mn</li> <li>Additional financing of medical activities - BGN 748 mn</li> <li>Provision of PPA and other equipment to the medical establishments - BGN 150 mn;</li> <li>Subsidies and capital transfers to medical establishments - BGN 70 mn;</li> <li>Provision of PPA and other equipment to the state administration - BGN 35 mn;</li> <li>Health expenditures in education - BGN 38 mn</li> <li>Additional remuneration in healthcare - BGN 287 mn</li> </ul>	0.2	<p><b>Additional spending (BGN 3,778 bn):</b></p> <ul style="list-style-type: none"> <li>Pensioners support - bonuses, minimum pension increase - BGN 1639.4 mn;</li> <li>Parental support - BGN 180 mn;</li> <li>Active labor market policies - BGN 14 mn;</li> <li>Tourism vouchers of BGN 210 for the people of the frontline - BGN 10 mn;</li> <li>Increased employment benefits and other social support - BGN 344 mn;</li> <li>60/40 employment subsidy scheme - BGN 1136 mn;</li> <li>Support for artists, who have been hit by the lockdown - BGN 5 mn;</li> <li>Tourism support - BGN 47 mn;</li> <li>Agricultural producers support - BGN 85 mn;</li> <li>Expenditures for remote education - BGN 30 mn;</li> <li>National co-financing of EU-funded measures - BGN 168 mn;</li> <li>"Keep Me" program - BGN 25 million;</li> <li>"Employment for you" program - BGN 20 million;</li> <li>"Parents in Employment" program - BGN 23 million.</li> </ul>	0.4	<p><b>Deferred revenue:</b> Deferral of corporate tax payments till June 30 2020.</p>	LC bn	0.3	0.2	<ul style="list-style-type: none"> <li>Capital increase in the state-owned bank (BGN 700 Mn)</li> <li>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 (EF), 3) BGN 418 Mn through the Urban Development Funds.</li> </ul>	LC bn	4.6	1.6	<ul style="list-style-type: none"> <li>State-owned Bulgarian Development Bank (BDB) provision of interest-free loans up to BGN 6900 to protect people deprived of work (15 commercial banks expressed interests). Portfolio guarantees by BDB for securing bank loans of up to BGN 300,000. Total amount is projected at BGN 2 bn (estimated contingent liability is BGN 5 billion).</li> <li>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.</li> <li>JEREMIE (EF) 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).</li> <li>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.</li> </ul>
		USD bn	3.7	1.0						2.7	2.7	0.9		1.8			
		% GDP	5.3	1.4						3.9	3.9	1.4		2.5			
Bulgaria	Central Government	LC bn	6.3	1.7	<p><b>Additional spending (1,702 bn):</b></p> <ul style="list-style-type: none"> <li>Purchase of vaccines and medicines - BGN 198.8 mn;</li> <li>Support of personnel on the frontline of the fight with COVID-19 - BGN 192 mn</li> <li>Additional financing of medical activities - BGN 748 mn</li> <li>Provision of PPA and other equipment to the medical establishments - BGN 150 mn;</li> <li>Subsidies and capital transfers to medical establishments - BGN 70 mn;</li> <li>Provision of PPA and other equipment to the state administration - BGN 35 mn;</li> <li>Health expenditures in education - BGN 38 mn</li> <li>Additional remuneration in healthcare - BGN 287 mn</li> </ul>	0.2	<p><b>Additional spending (BGN 8,488 bn):</b></p> <ul style="list-style-type: none"> <li>Tax relief for households with children with disabilities - BGN 143 mn;</li> <li>Reduced VAT rate of 0% for restaurant services, books, baby food, wine, beer, tour operators and tourist trips, gyms and sports facilities and food delivery until end-2021 - BGN 343 mn.</li> </ul>	0.5	<p><b>Accelerated spending:</b></p> <ul style="list-style-type: none"> <li>Accelerated pay to government's suppliers.</li> </ul>	LC bn	6.3	2.603	<ul style="list-style-type: none"> <li>Injection to the unemployment insurance fund to pay for enhanced coverage and to the state-owned bank for loan guarantees.</li> </ul>	LC bn	2403	<ul style="list-style-type: none"> <li>Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees.</li> </ul>	
		USD bn	32	1.5						31	4.0	3.3		3.0			
		% GDP	12.7	0.6						12.1	1.6	1.3		1.2			
Chile	Central Government	LC bn	25,400	1,201	<p><b>Additional spending:</b> Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc.</p>	24,199	<p><b>Additional spending:</b> cash transfers for the most vulnerable</p>	3,204	<p><b>Accelerated spending:</b></p> <ul style="list-style-type: none"> <li>Accelerated pay to government's suppliers.</li> </ul>	LC bn	5,006	2,603	<ul style="list-style-type: none"> <li>Injection to the unemployment insurance fund to pay for enhanced coverage and to the state-owned bank for loan guarantees.</li> </ul>	LC bn	2403	<ul style="list-style-type: none"> <li>Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees.</li> </ul>	
		USD bn	32	1.5						31	4.0	3.3		3.0			
		% GDP	12.7	0.6						12.1	1.6	1.3		1.2			

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	Unit	Total off-budget (B+C)	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
Colombia	Central Government	LC bn	46,304	14,312	<p><b>Additional spending (13,627 bn pesos):</b></p> <ul style="list-style-type: none"> <li>Additional resources for health sector budgetary support from central government.</li> <li>Additional payment to first line respondent health workers for 460 thousand million pesos and transfer of 243 thousand million pesos to cover hospital payroll.</li> <li>Resources for vaccines and testing capacity.</li> </ul> <p><b>Forgone revenue (885 bn pesos):</b> a reduction of tariffs for strategic health imports. VAT exemption on over 100 medical goods.</p>	LC bn	53,990	28,415	<p><b>Accelerated spending:</b> Accelerated CIT and VAT refunds for corporates.</p> <p><b>Deferred revenue:</b> Delayed VAT and CIT payments until December.</p>	LC bn	25,575	<p>Support to SMEs through the National Guarantee Fund, with the government providing a capital injection of 0.2 percent of GDP to guarantee loans up to 2.5 percent of GDP.</p>		
		USD bn	12.5	3.9		8.7	0.5	14.6		7.7	6.9			
		% GDP	4.6	1.4		3.2	0.2	5.4		2.8	2.6			
Egypt	Central Government	LC bn	91.6	12.9	<p><b>Additional spending (12,941 bn):</b></p> <p>The government provided 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 equipments, and purchase of meals etc.</p> <p><b>Forgone revenue:</b></p> <ul style="list-style-type: none"> <li>Temporary real estate tax relief has been provided for industrial and tourism sectors; the moratorium on the tax law on agricultural land has been extended for 2 years-K114.</li> <li>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.</li> </ul>	LC bn	7.4	7.4	<p><b>Deferred revenue:</b> 6-month grace period for MSMEs to pay insurance premiums.</p>	LC bn	0.1	<p>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.</p>		
		USD bn	5.7	0.8		4.9	0.5	0.5		0.5				
		% GDP	1.6	0.2		1.3	0.1	0.1		0.1				
Georgia	Central Government	LC bn	3.5	1.3	<p><b>Additional spending (1.6 bn):</b> Includes support to households and businesses. For households: compensation for private sector employees who lose jobs; direct transfers to vulnerable families and people with severe disabilities; direct transfers to families with children; university tuition fee subsidies; subsidies to households for utilities (electricity and water) bills and tariff hikes. For businesses: electricity subsidies for food producers; other subsidies to food producers (e.g. flour); interest rate subsidies on mortgages (construction sector); interest rate subsidies and other financial support to targeted sectors (e.g. small hotels and agriculture); and microgrants.</p> <p><b>Forgone revenue (0.63 bn):</b> Income tax exemption for businesses that retain workers; property tax exemption for the tourism sector.</p>	LC bn	0.2	0.1	<p><b>Accelerated spending:</b> Accelerated VAT refunds.</p> <p><b>Deferred revenue:</b></p> <ul style="list-style-type: none"> <li>Extension of customs clearance term for vehicles imported before April 2020 (until September 2020).</li> </ul>	LC bn	0.1	<p>Credit guarantee fund (GEL 0.097 billion)</p>		
		USD bn	1.1	0.4		0.7	0.0	0.0		0.0				
		% GDP	7.1	2.6		4.5	0.0	0.0		0.0				
Guatemala	Central Government	LC bn	21.3	3.2	<p><b>Additional spending:</b> Healthcare infrastructure, equipment, medical supplies and vaccines.</p> <p><b>Additional spending (2591 bn):</b></p> <ul style="list-style-type: none"> <li>Tax breaks for large trade centers, cinemas, which are closed during COVID-19; tax exemptions for individual entrepreneurs and SMEs.</li> <li>VAT exemptions on food and socially important goods and services (such as lower utility rate).</li> <li>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).</li> <li>Tax exemptions have also been extended in light of the second quarantine.</li> </ul>	LC bn	n.a.		<p><b>Deferred revenue:</b> Income tax payments deferred by one quarter.</p>	LC bn	2017	<p>The SME working capital financing (KZT 800 bn) program will be financed by Kazakhstan stability fund, a subsidiary of the National Bank of Kazakhstan. The program is extended to end-2021; beneficiaries of this program are also expanded to cover some large enterprises that experience liquidity difficulties as a result of the pandemic (garages, hotels, etc.). The total financing provided by the National bank is around KZT 2500 billion (to support SMEs and infrastructure projects) in the form of subsidized lending. There are two other loan schemes funded by state-owned entities aimed at supporting small businesses for up to KZT 1.2 tn. These programs have been extended until 2022 X126</p>		
		USD bn	2.8	0.4		2.3								
		% GDP	3.6	0.5		3.0								
Kazakhstan	Central Government	LC bn	3,888	497	<p><b>Additional spending (2591 bn):</b></p> <ul style="list-style-type: none"> <li>Cash payments to the unemployed, self-employed (KZT 42,500 per person per month benefiting 4.5 million people).</li> <li>Subsidized lending as part of the Economics of Simple Things state program (KZT 1 trillion, an increase of KZT 600 billion).</li> <li>Subsidized lending to finance SME working capital (KZT 800 billion, augmented to KZT 800 billion in September).</li> <li>Employment Roadmap state program (KZT 1.8 billion).</li> <li>Additional support was announced on March 31, expanding cash transfers to a broader segment of the population (another 1.5 million beneficiaries, so far payments have already been received by 2.7 million people), including pensions and targeted social assistance to a 10-percent increase, and providing access to medical care by uninsured citizens during April 1 to July 2.</li> <li>The government will also subsidize credits to farmers (at 0-6% interest rate, compared with over 10% market rate).</li> <li>Some of the above mentioned measures are either below the line or off-budget (by development agencies or NEK), the budgetary impact is an increase in expenditure for the republican budget (central government) by KZT 1,400 billion. In mid-July during the second quarantine, the authorities offered another cash transfer program (KZT 42,500 to people who lost their jobs due to the quarantine).</li> </ul> <p><b>Forgone revenue (800 bn):</b></p> <ul style="list-style-type: none"> <li>Tax breaks for large trade centers, cinemas, which are closed during COVID-19; tax exemptions for individual entrepreneurs and SMEs.</li> <li>VAT exemptions on food and socially important goods and services (such as lower utility rate).</li> <li>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).</li> <li>Tax exemptions have also been extended in light of the second quarantine.</li> </ul>	LC bn	2,017		<p><b>Deferred revenue:</b></p> <ul style="list-style-type: none"> <li>Deferral of payroll taxes from April 1st to June 1st 2020. This is retro-year, with no impact on revenue for the year as a whole M126</li> </ul>	LC bn	4.9	<p>The authorities have identified over 300 enterprises, the "core" enterprises, to receive preferential treatment from the state, including guarantees and liquidity support, support domestic suppliers, and meet certain transparency and governance requirements.</p>		
		USD bn	9.4	1.2		6.2	4.9	0.0		4.9				
		% GDP	5.5	0.7		4.8	2.9	0.0		2.9				

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	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.)
Mauritius	Central Government	LC bn	39.3	1.3	<b>Additional spending:</b> • Implementation of the Wage Support Scheme providing wage subsidy to employers, and Self-Employed Assistance Scheme providing income support to those employed in informal sectors or self-employed. The schemes were extended until September 2021 for employees in tourism-related sectors. • The government provided Rs 9 billion support to Air Mauritius from its National Resilience Fund. • In October 2020, the government announced that Rs 9 billion would be redirected from November 2020 until June 2021 funding the following initiatives: (i) The Human Resource Development Council will increase the National Training and Reskilling intake by around 9,000 unemployed beneficiaries who will be paid monthly stipends, (ii) Employment Support Scheme for SMEs to support 11,000 employees with a monthly payment of Rs 10,200, (iii) Recruitment by Landscape of around 2,000 unemployed people for the National Clean-Up Campaign, (iv) the Air Freight Scheme, incorporated into the Economic Recovery Plan, with two components: supervision of the national airline currently under voluntary administration and support for the export sector.  <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.	LC bn	159	14.2	• The State Investment Corporation will raise Rs 4 billion (0.9 percent of GDP) to make equity investments in troubled firms, including SMEs. • The Development Bank of Mauritius Ltd provides Rs10 billion (2.3 percent of GDP) in credit to distressed enterprises and cooperatives. • Established COVID-19 Solidarity Fund to fund COVID-19 related projects, with around Rs145 million raised by early May 2020.	LC bn	145	The Parliament amended the law governing the central bank to allow for a range of unconventional financing measures, including 1) one-off exceptional transfer (grant, not advance) from the central bank to the government of the amount R60 billion (12 percent of GDP); 2) setting up an SPV "The Mauritius Investment Corporation" - with a two-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; and (2) transfer US\$2 billion from FX reserves to the SPV to finance different potential investments. • The Bank of Mauritius made 2.5 percent two-year savings bonds available to retail investors, worth Rs 5 billion (1 percent of GDP).	
		USD bn	1.0	0.0		USD bn	4.0	0.4		USD bn	3.7		
		% GDP	9.2	0.3		% GDP	37.3	3.3		% GDP	33.9		
North Macedonia	Central Government	LC bn	33.2	4.2	<b>Spending Measures (29 bn):</b> Targeted subsidies on private sector wages and social security contributions (for April, May, and June); 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.  <b>Forgone Revenues (2 bn):</b> Lowering the late interest rate for public taxes and duties from 0.03% to 0.01%. Lowering the penalty rate, by 50%, i.e. to 5% for corporates and to 4% for the households. PIT and CIT deferrals (extended several times, currently through June 2021), temporary changes to CIT loss carry forward provisions, deduction of Covid-19 related expenses from taxable income, higher turnover tax thresholds, lower custom duties, and reduced VAT rate for the catering sector.	LC bn	20.0	<b>Spending Measures:</b> Accelerated refund of VAT tax credits.  <b>Deferred Revenue:</b> Deferral of CIT/PIT payment or filing obligations for specific sectors of the economy	LC bn	20.0	Several interest free or low interest rate loans to SMEs from the MKD development banks channeled through commercial banks		
		USD bn	0.6	0.1		USD bn	0.4		USD bn	0.4			
		% GDP	5.0	0.6		% GDP	3.0		% GDP	3.0			
Pakistan	Central Government	LC bn	828	178	<b>Additional spending (40.658 bn):</b> 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).  <b>Forgone revenue:</b> • Relief on fuel prices (PKR 50 billion). • Special tax regime for the construction sector until the end of December 2021 (no cost estimate).	LC bn	n.a.	<b>Accelerated spending:</b> • Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. • Accelerated procurement of wheat (PKR 280 billion).  <b>Deferred revenue:</b> • Deferral of tax filing by 3 months. • Power and gas bill deferral (PKR 100 billion).	LC bn	n.a.	• Risk sharing facility under the refinance scheme for the payment of wages and salaries to prevent layoffs, whereby the Government of Pakistan bears 60 percent first loss on disbursed portfolio for eligible SMEs. • Temporary Economic Refinance Facility to stimulate new investment in manufacturing at maximum interest rate of 7 percent fixed for 10 years. • Refinance Facility for Combating COVID-19 to support hospitals and medical centers in combating the virus at maximum interest rate of 3 percent fixed.		
		USD bn	5.2	1.1		USD bn	3.0		USD bn	n.a.			
		% GDP	2.0	0.4		% GDP	1.2		% GDP	1.2			
Peru	Central Government	LC bn	69	12.0	<b>Additional spending (40.658 bn):</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. • Transport subsidies. • In-kind grants. • Wage subsidies. Forgone revenue (16.2 bn): Tax deferrals (CIT and VAT)	LC bn	84	<b>Deferred revenue:</b> • Deferral of corporate and personal income taxes.	LC bn	69	• Guarantees to new financial sector loans for working capital, primarily targeted to SMEs. The program is also tied to a liquidity provision program in which the central bank can accept the guaranteed loans for repo operations. It also includes an Enterprise Support Fund program for SMEs and micro enterprises. Government guarantees backing loan restructurings for households and SMEs.		
		USD bn	20	3.4		USD bn	20		0.0	USD bn		20	
		% GDP	9.6	1.7		% GDP	9.6		0.0	% GDP		9.6	
Philippines	Central Government	LC bn	799	163	<b>Additional spending (498 bn):</b> Cash aid to low-income households and social protection measures for vulnerable workers. Subsidies to rice farmers and wages for small businesses. Retaining of displaced workers. Support for loan and interest repayments.  <b>Forgone revenue (138 bn):</b> Corporate income tax rate reduction.	LC bn	105	• Equity injection to support loan programs for SMEs.	LC bn	100	• Credit guarantees for small businesses.		
		USD bn	16.1	3.3		USD bn	2.1		0.1	USD bn		2.0	
		% GDP	4.5	0.9		% GDP	0.6		0.0	% GDP		0.6	

s	Government Level	A. Above-the-line measures						B. Below the line measures				C. Contingent liabilities							
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Poland	General Government	LC bn	150	14.7		136	n.a.			LC bn	112	38		LC bn	74				
		USD bn	39	3.8	<b>Additional spending:</b> Allocated to support patient care, co-finance healthcare infrastructure improvements, and telemedicine and digitalization.	35	<b>Additional spending (PLN 114.8 bn):</b> Wage subsidies for employees of affected businesses up to 40 percent of average wages, care allowance for children owing to school closures, monthly benefit for self-employed individuals. Includes the nonreturnable portion of the Polish Development Fund's provision of liquidity loans that is treated as an above-the-line expenditure item. Several of these measures have been extended during the second wave, with eligibility limited to companies in sectors most impacted by the partial lockdown, including the write-off of the repayable portion of liquidity loans for affected SMEs and the extension of liquidity loans, guarantees, wage subsidies.		<b>Deferred revenue:</b> Possible deferral, payment in installments, or cancellation of taxes. Deduction of this year's losses for 2021 tax settlement (the tax returns for 2019 might be corrected in order to deduct the losses of 2020 from 2019 income).	USD bn	29	10	The share of below-the-line activity in the PFR liquidity loans for firms.	USD bn	19				Credit guarantees and micro-loans for entrepreneurs from the Polish Development Fund and BGK state-owned development bank.
		% GDP	6.5	0.6		5.8				% GDP	4.8	1.6		% GDP	3.2				
Romania	Central Government	LC bn	36	10		26	2.3			LC bn	44	1.7		LC bn	42				
		USD bn	8.5	2.4	<b>Additional spending:</b> - Purchase of medical equipment and supplies 2020 (RON 0.3 bn - expired); - Financial support to quarantine centers 2020 (RON 3.8 bn - expired); - Risk bonus for healthcare workers 2020/2021 (RON 1.8 bn); - Purchase of medical equipment and supplies (including vaccination program) 2021 (RON 2.3 bn); - Additional bonuses for health personnel 2020-2021 (RON 2.1 bn).  +1147 Capping the fee on medicine sales; suspending VAT for medical imports.	6.1	<b>Additional spending (RON 19.6 bn):</b> Paying 75 percent of the gross wage to employees of companies facing difficulties (RON4.3 billion); paying 75 percent of gross wage to affected self-employed and individual enterprises (RON0.9 billion); covering partially the wages of parents staying home for the period the schools are closed (RON 0.9 bn); Continue to pay technical unemployment benefits to those returning to work (4.6 billion RON); The state finances 75% of the gross salary for professional athletes (RON 1.1bn); Grants to businesses (RON8.8 billion); Wage supports to hire job seekers over 50 or below 30 or Romanian citizens returning to the country after losing their jobs abroad.  <b>Forgone revenue (RON 0.9 bn):</b> 5 to 10 percent discount for corporate income tax payments.	0.5	<b>Deferred revenue:</b> Deferring by 3 months the payment of property taxes (expired) Expediting VAT refunds (expired) Temporary suspension of tax controls and enforcement (expired) Suspending labor inspections (expired) Deferral of rent and utility payments for affected SMEs (expired) Exempting for 90 days the specific tax for hospitality industry (expired)	USD bn	10.4	0.4	- RON1.1 billion loan to buy medical supplies granted to pharmaceutical SGE; and RON0.6 billion loan to low-cost carrier Blue Air and state-owned airline Tarom.	USD bn	10.0				- 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	3.4	0.9		2.5	0.2			% GDP	4.2	0.2		% GDP	4.0				
Serbia	General Government	LC bn	664	125		539	148			LC bn	175			LC bn	175				
		USD bn	6.4	1.2	- 10 percent wage increase for public healthcare sector (RSD 13bn, about RSD 17bn estimated in 2021) - Increased healthcare spending (about RSD 60bn) in 2020. - Increased healthcare spending (about RSD 36bn) in 2021.	5.2	<b>Additional spending:</b> Measures announced in 2020 include: Wage subsidies (RSD 93bn); (i) Payment of 3 minimum wages for all employees in SMEs and entrepreneurs (about 900,000 employees) (ii) Payment of 50 percent of minimum wages to large companies for employees who are not working New loans to SMEs from the Development Fund (RSD 24bn) Universal cash transfer of EUR 100 to each citizen over 18 years old (about RSD 71bn) Support to 14,000 most vulnerable women in 50 municipalities across Serbia (worth RSD 12bn) in hygiene packages and essential foods One-off payment to help hotels in cities, through a fixed subsidy per room and per bed, with an estimated cost of RSD 1.3 billion. Measures announced in 2021 include: Three additional months of wage subsidies (RSD 73bn) Additional payments for employees in travel and hospitality EUR 30 universal cash transfers to all adult citizens, paid in May and November (RSD 43bn) Pension bonus (RSD 8.5bn) Support for the transport sector and for city hotels (RSD 3bn) One-off financial assistance to all the (registered) unemployed, of EUR 60, to be paid in June. A one-off payment to vaccinated citizens.	1.4	Tax and SSC deferrals (RSD 12bn or 2.2 percent of GDP), to be repaid in 24 installments starting from February 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 22 CIT payments; and (iii) Grants and donations exempt from paying VAT. Deferral of labor taxes and social security contributions for all private companies extended for an additional month (RSD 30 billion).	USD bn	1.7			USD bn	1.7			0.0	Measures announced in 2020: - A state guarantee scheme for bank loans to SMEs has been approved (exposure of RSD 96.5bn)
		% GDP	12.2	2.3		9.9	2.7			% GDP	3.2			% GDP	3.2			EUR 200mm (0.4 percent of GDP) subsidized loans (1 percent interest rate) to SMEs from the Development Fund  Measures announced in 2021: - The existing scheme for state guaranteed bank loans to SMEs will be expanded by EUR 500 million (1 percent of GDP) and a new EUR 500 million scheme for vulnerable companies was announced.  0.0	

Government Level	Total on-budget (A-D)	Total size	A. Above the line measures		Total size	D. Accelerated spending and deferred revenue in areas other than health	Total size	B. Below the line measures		Total size	C. Contingent liabilities		Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
			Additional spending and forgone revenue in the health sector	Additional spending and forgone revenue in areas other than health				Unit	Total size		Unit	Total size		
Thailand Non-financial Public Sector	LC bn	2,290	n.a.	n.a.	n.a.			LC bn	665	90	LC bn	325	250	
	USD bn	73						USD bn	21	2.9	USD bn	10	8.0	
	% GDP	14.6						% GDP	4.2	0.6	% GDP	2.1	1.6	
Tunisia General Government	LC bn	3.0	0.4	2.6	0.3			LC bn	0.9	0.7	LC bn	0.2		
	USD bn	1.1	0.1	0.9	0.1			USD bn	0.3	0.2	USD bn	0.1		
	% GDP	2.7	0.4	2.3	0.3			% GDP	0.8	0.6	% GDP	0.2		
United Arab Emirates General Government	LC bn	32	n.a.	n.a.				LC bn	n.a.	n.a.	LC bn	n.a.	n.a.	
	USD bn	8.7						USD bn			USD bn			
	% GDP	2.4						% GDP			% GDP			
Bangladesh Central Government	LC bn	631	253	378				LC bn	20.0		LC bn	20.0		
	USD bn	7.4	3.0	4.5				USD bn	0.2		USD bn	0.2		
	% GDP	2.3	0.9	1.4				% GDP	0.1		% GDP	0.1		

s	Government Level	A. Above-the line measures						B. Below the line measures				C. Contingent liabilities							
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Kenya	Central Government	LC bn	329	42	<b>Additional spending:</b> Hiring of additional healthcare workers, prevention measures, clearance of arrears for medical expenses for civilian agents and defense and security forces, etc.  <b>Forgone revenue:</b> Waiver of import duties and simplification of the import process for food and necessary items, including health equipment.	287	<b>Additional spending:</b> • clearance of arrears on death benefits due to deceased civil and military agents, indemnities and ancillary wages owed to retirees, • establishment of a Youth Entrepreneurship Fund, • creation of a solidarity fund for the vulnerable population amounting to CFAF 100 billion, • clearance of arrears to suppliers; • subsidies to agriculture.  <b>Forgone revenue:</b> • exoneration of employer's charges for the recruitment of young graduates, exemption from VAT on many items, particularly on equipment and other agricultural related ingredients, and reduction of charges for enterprises that work in the hotels' business, • reduction in business license fees and the presumptive tax by 50 percent, and (ii) tax breaks, such as carryforward losses and delays in tax payments, which will be considered on a case-by-case basis, • suspension of payments of electricity and water bills.	LC bn	110	• 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.  • Soft loan scheme to support MSMEs including a one-year postponement of interest payments for non-repayable debt and a two-year repayment period.	LC bn	0.0	Government plans to extend government guarantees to firms, existing or new, in selected high growth sectors affected. No amount is announced.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.
		USD bn	0.6	0.1		0.5		0.0	0.0		0.0								
		% GDP	5.3	0.7		4.6		0.0	0.0		0.0								
Ethiopia	Central Government	LC bn	84	21	<b>Additional spending:</b> Increasing healthcare capacity, diagnostic and medical equipment, increasing payments to health workers, procurement of personal protective equipment.  <b>Forgone revenue:</b> Import tax exemptions for medical supplies.	63	<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, agricultural sector support, and support to FDI operations via facilitation of logistics in export and import process. For FY2019/20, the authorities indicated that the COVID-19 related spending (including health and non-health sector) was \$2.4 billion bn. For FY2020/21, the authorities have allocated about 30 billion bn for COVID-19 related spending.  <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.	LC bn	21	• Capital injection into the Development Bank of Ethiopia by the Ministry of Finance. Not strictly related to Covid, but aimed at facilitating lending by DBE to private enterprises.	LC bn	0.0	Government plans to extend government guarantees to firms, existing or new, in selected high growth sectors affected. No amount is announced.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.			
		USD bn	2.4	0.6		1.8		0.6	0.6		0.6								
		% GDP	2.5	0.6		1.9		0.6	0.6		0.6								
Ghana	Central Government	LC bn	12.5	4.2	<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.  <b>Forgone revenue:</b> Tax waiver for health personnel.	8.3	<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.	LC bn	1.2	• Soft loan scheme to support MSMEs including a one-year postponement of interest payments for non-repayable debt and a two-year repayment period.	LC bn	0.0	Government plans to extend government guarantees to firms, existing or new, in selected high growth sectors affected. No amount is announced.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.			
		USD bn	2.2	0.8		1.5		0.2	0.2		0.2								
		% GDP	3.3	1.1		2.2		0.3	0.3		0.3								
Gambia/Bissau	Central Government	LC bn	55	49	<b>Additional spending:</b> Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals. Also includes vaccine costs.	6.6	<b>Additional spending:</b> Transfers to vulnerable families (0.1 percent of GDP), citizen security to enforce COVID-19 measures (0.2 and 0.1 percent of GDP in 2020 and 2021, respectively) and investments to strengthen the agricultural sector (0.4 percent of GDP in 2021).	LC bn	15	Loans to banks for on-lending to the cashew sector.	LC bn	0.0	Government plans to extend government guarantees to firms, existing or new, in selected high growth sectors affected. No amount is announced.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.			
		USD bn	0.1	0.1		0.0		0.0	0.0		0.0								
		% GDP	6.7	5.9		0.8		1.8	1.8		1.8								
Honduras	Central Government	LC bn	20	12.7	<b>Additional spending:</b> Healthcare personnel, facilities and supplies, including vaccines.  <b>Forgone Revenue:</b> Temporary VAT exemptions for medical supplies	7.4	<b>Additional spending:</b> Temporary unemployment benefits to formal workers (0.6 percent of GDP), delivery of food supplies to poor families (0.2 percent of GDP), and cash transfers to informal workers (0.4 percent of GDP).	LC bn	16	Public development bank Banhprovi will deploy US\$625 mn (0.9 percent of GDP), funded with loans from the regional development bank CABEL to finance loans to SME and other sectors affected by the pandemic. A dedicated US\$4,000 mn (0.7 percent of GDP) rediscount facility funded with accumulated profits at Banhprovi was also created for loans restructured as a result of the pandemic.	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.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.			
		USD bn	0.8	0.5		0.3		0.3	0.3		0.3								
		% GDP	3.4	2.2		1.3		1.2	1.2		1.2								
Kenya	Central Government	LC bn	264	21.6	<b>Additional spending:</b> Recruitment of additional health workers, expansion of hospital bed capacity, enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication and vaccines.	242	<b>Additional spending (56 bn):</b> Social protection and cash transfers; food relief; and funds for expediting payments of existing obligations to maintain cash flow for businesses during the crisis, rehabilitate road and school infrastructure; hiring of teachers; supply of farm inputs; improve market access for farmers; renovation of tourist facilities.  <b>Forgone revenue (186 bn):</b> Full income tax relief for persons earning below the equivalent of \$225 per month, reduction of the top pay-as-you-go rate from 30 to 25 percent, reduction of the base corporate income tax rate from 30 to 25 percent, reduction of the turnover tax rate on small businesses from 3 to 1 percent, and a reduction of the standard VAT rate from 16 to 14 percent. Some of the tax measures, including the reduction of top PAYE rate, corporate income tax rate and VAT were reversed effective January 1, 2021.	LC bn	33	<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	0.0	Government plans to extend government guarantees to firms, existing or new, in selected high growth sectors affected. No amount is announced.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.			
		USD bn	2.5	0.2		2.3		0.3	0.3		0.3								
		% GDP	2.5	0.2		2.3		0.3	0.3		0.3								
Myanmar	Non-financial Public Sector	LC bn	832	185	<b>Additional spending:</b> Cash transfers, food, cash-for-work, pension support, health benefit extension, Support for productivity enhancement in businesses, and targeted support to rural and agriculture sectors  <b>Forgone revenue:</b> Waive the 2% Withholding Tax on exports. Further tax relief on additional salary and wage expenses and additional expenditures for capital equipment during Income Year 2019-2020 was granted by an order of the President Office on June 12. Exempt electricity tariffs for all households (excluding embassies and international organizations) up to 150 units per month for April to December.	647	<b>Deferred revenue:</b> Deferral of income and commercial tax payments due in the second third, and fourth quarters of FY 19/20 to January 31, 2021	LC bn	300	Establish funds to on lend to support SME, MFI, small farmers, trade financing.  Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.	LC bn	0.0	Government plans to extend government guarantees to firms, existing or new, in selected high growth sectors affected. No amount is announced.	LC bn	0.0	Additional 100 billion kyet from re-appropriation of minister's budget was allocated to COVID-19 Fund for providing soft loans to COVID-19 affected businesses.			
		USD bn	0.6	0.1		0.5		0.2	0.2		0.2								
		% GDP	0.7	0.2		0.6		0.3	0.3		0.3								

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	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
Niger	Central Government	LC bn	58	26	33	LC bn	100	50		LC bn	50		
		USD bn	0.1	0.0	0.1	USD bn	0.2	0.1	Credit support to the private sector in the form of loan guarantees placed in dedicated bank deposits.	USD bn	0.1	There are bank guarantees to the government for unpaid taxes beyond the suspension period announced. Credit support to the private sector in the form of loan guarantees worth 50 bn supporting a total of 150 bn in new loans to private sector.	
		% GDP	0.7	0.3	0.4	% GDP	1.3	0.6		% GDP	0.6		
Nigeria	Central Government	LC bn	3729	2372	1367	LC bn				LC bn			
		USD bn	10.4	6.6	3.8	USD bn				USD bn			
		% GDP	2.4	1.5	0.9	% GDP				% GDP			
Senegal	Central Government	LC bn	795	181	614	LC bn	200			LC bn	200		
		USD bn	1.4	0.3	1.1	USD bn	0.3			USD bn	0.3		
		% GDP	5.6	1.3	4.3	% GDP	1.4			% GDP	1.4		
Uzbekistan	Central Government	LC bn	34,100	7,650	27,050	LC bn	12,375	12,375		LC bn			
		USD bn	3.4	0.7	2.7	USD bn	1.2	1.2	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			
		%	5.7	1.2	4.5	%	2.1	2.1		%			
Vietnam	Central Government	LC bn	141,030	31,900	109,130	LC bn	76,100	26,000		LC bn	50,100		
		USD bn	6.1	1.4	4.7	USD bn	3.3	1.1	Affected firms and workers are allowed to defer their contribution (up to 12 months) to the pension fund and survivorship fund with no interest penalty for late payment (estimated to be VND 5.5 bn). VSS measures in is deferred to year-end (total value of VND 180 bn).	USD bn	2.2	Proposal to cut electricity prices by 10 percent for certain enterprises and households, and exempt payment for quarantine zones, with Vietnam Electricity (EVN) bearing costs of price adjustment (0.1 percent of GDP). Moreover, firms receive concessional loans from the development bank (VSBP), financed by the central bank through a refinancing window at zero interest rate, to make salary payments to their workers who are temporarily laid off (0.2 percent of GDP). In 2021, cut electricity prices temporarily estimated at 4.1 bn, cut telephone prices at 10 bn, and concessional VSBP lending at 7.5 bn.	
		% GDP	1.8	0.4	1.4	% GDP	1.0	0.3		% GDP	0.6		
Zambia	Central Government	LC bn	7.1	1.0	6.1	LC bn	0.9	0.9		LC bn			
		USD bn	0.4	0.1	0.3	USD bn	0.0	0.0	Recapitalize NATSAVE (development bank).	USD bn			
		% GDP	2.0	0.3	1.7	% 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, 2021, and quantified in gross terms, that is regardless of how they are financed or their net impact on the government budget. 'm', 'bn', and 'tr' refer to million, billion, and trillion respectively. LC bn refers to local currency billion and n.a. are not available. Numbers in U.S. dollar and percent of 2020 GDP are based on October 2021 World Economic Outlook database unless otherwise stated. Estimates for the liquidity support programs such as guarantees refer to the announcement rather than the actual implementation or applications approved, and do not consider whether the programs have expired or extended. G20 = Group of Twenty; AE = Advanced Economy; EM = Emerging Market; LDC = Low Income Developing Country.

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

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





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

(USD billion and percent of 2020 GDP)

	USD Billion								Percent of GDP										
	Above the line measures				Liquidity support				Above the line measures				Liquidity support						
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		
	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector	Subtotal	Guarantees		Quasi-fiscal operations					
<b>Other Selected Emerging Markets</b>																			
Albania	0.3	0.2	0.2		0.2			0.2		2.3	1.1	1.1		1.6			1.6		
Algeria <sup>2</sup>	1.8	0.9	0.9							1.3	0.7	0.6							
Angola	0.3									0.5									
Antigua and Barbuda	0.1	0.0	0.1				0.0			5.7	0.3	5.4				0.0			
Armenia	0.2	0.1	0.1	0.1	0.0		0.0	0.0		1.4	0.5	0.8	1.1	0.2		0.2	0.0		
Aruba	0.2	0.1	0.1							9.2	3.6	5.6							
Azerbaijan	1.0	0.4	0.7		1.1		0.9	0.3		2.5	0.9	1.6		2.7		2.0	0.7		
Bahamas, The	0.4	0.0	0.3	0.1	0.0		0.0			3.5	0.2	3.3	0.7	0.2		0.2			
Bahrain	1.0	0.5	0.5	0.0	0.9		0.7	0.3	0.0	2.8	1.5	1.3	0.0	2.7		1.9	0.8		0.0
Barbados	0.2	0.1	0.2	0.1	0.2		0.1	0.1		5.0	1.4	3.6	1.5	5.5		3.3	2.3		
Belarus	0.4	0.3	0.1		0.5			0.5		0.6	0.6	0.0		0.8		0.8			
Belize	0.0				0.1		0.1			0.6				3.2		3.2			
Bolivia	2.0	0.5	1.5	0.0	4.1		0.2	2.9	1.0	5.5	1.3	4.2	0.0	11.2		0.6	7.8		2.8
Bosnia and Herzegovina	0.9	0.2	0.7							4.3	0.9	3.4							
Botswana	0.3	0.1	0.2	0.1	0.1			0.1		1.7	0.8	0.9	0.5	0.7		0.7			
Brunei Darussalam	0.1									1.2									
Bulgaria	3.7	1.0	2.7	0.4	2.7		0.9		1.8	5.3	1.4	3.9	0.5	3.9		1.4			2.5
Cabo Verde	0.0	0.0	0.0		0.0		0.0	0.0		2.9	1.2	1.7		1.8		0.0	1.8		
Chile	32.1	1.5	30.5	4.0	6.3		3.3		3.0	12.7	0.6	12.1	1.6	2.5		1.3			1.2
Colombia	12.5	3.9	8.7	0.5	14.6		7.7	6.9		4.6	1.4	3.2	0.2	5.4		2.8	2.6		
Costa Rica	1.0	0.2	0.8	0.0						1.6	0.3	1.3	0.0						
Croatia	2.6	0.3	2.3	0.6	2.0		0.9	1.1		4.6	0.5	4.1	1.1	3.6		1.7	1.9		
Dominica	0.0	0.0	0.0		0.0		0.0			1.8	0.3	1.5		0.7		0.7			
Dominican Republic	2.6	0.2	2.4							3.3	0.3	3.0							
Ecuador	0.7	0.3	0.4							0.7	0.3	0.4							
Egypt	5.7	0.8	4.9		0.5		0.5			1.6	0.2	1.3		0.1		0.1			
El Salvador	0.6	0.1	0.5		0.6		0.6			2.6	0.5	2.1		2.4		2.4			
Equatorial Guinea	0.1	0.1	0.0	0.0	0.0			0.0		0.8	0.6	0.2	0.3	0.0		0.0		0.0	
Eswatini	0.1	0.0	0.1							3.2	0.7	2.5							
Fiji	0.2	0.0	0.2		0.0					5.3	0.4	4.9		0.3					
Gabon	0.3	0.1	0.2		0.0		0.0			2.0	0.8	1.2		0.1		0.0	0.1		
Georgia	1.1	0.4	0.7		0.0		0.0	0.0		7.1	2.6	4.5		0.0		0.0	0.0		
Grenada	0.0	0.0	0.0	0.0						2.3	0.5	1.8	0.4						
Guatemala	2.8	0.4	2.3							3.6	0.5	3.0							
Guyana	1.5	1.1	0.4	0.2						27.7	19.8	7.9	3.6						
Hungary	17.8	7.7	10.1		6.5			6.5		11.5	4.9	6.6		4.2			4.2		
Iran	35.7	14.3	21.4	40.5						4.3	1.7	2.6	4.8						
Iraq	0.3	0.0	0.3	0.0			0.0	0.0	0.0	0.2	0.0	0.1	0.0			0.0	0.0		0.0
Jamaica	0.2	0.1	0.1							1.3	0.6	0.7							
Jordan	0.7	0.3	0.4		0.8		0.1	0.7		1.6	0.7	0.8		1.8		0.2			1.6
Kazakhstan	9.4	1.2	8.2	0.5	4.9		0.0	4.9		5.5	0.7	4.8	0.3	2.9		0.0			2.9
Kosovo	1.0	0.1	0.9		0.0		0.0			12.3	1.2	11.1		0.0		0.0			
Kuwait	1.6									1.5									
Lebanon																			
Libya	0.9									4.2									
Malaysia	21.0	0.8	20.2	0.0	11.9		0.0	11.9		6.2	0.2	6.0	0.0	3.5		0.0	3.5		
Maldives	0.3	0.1	0.2							8.0	2.8	5.2							
Marshall Islands	0.1	0.0	0.0							24.6	8.2	16.4							
Mauritius	1.0	0.0	1.0		4.0		0.4		3.7	9.2	0.3	8.9		37.3		3.3			33.9
Micronesia, Fed. States of	0.1	0.0	0.1							19.6	4.9	14.7							
Mongolia	1.6	0.2	1.4		0.9		0.0	0.9		12.0	1.2	10.8		6.5		0.3	0.0		6.2
Montenegro, Rep. of	0.4	0.0	0.3	0.3	0.3		0.3	0.0		7.6	0.4	7.2	5.2	5.6		5.5			0.1
Morocco	2.9	0.3	2.6		4.7			4.7		2.4	0.3	2.1		3.9			3.9		
Namibia	0.2	0.0	0.1	0.2	0.1			0.1		1.5	0.4	1.0	2.1	1.2			1.2		

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

(USD billion and percent of 2020 GDP)

	USD Billion								Percent of GDP									
	Above the line measures				Liquidity support				Above the line measures				Liquidity support					
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	
	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector	Subtotal	Guarantees		Quasi-fiscal operations				
Nauru	0.0	0.0	0.0						8.0	8.0	0.0							
North Macedonia	0.6	0.1	0.5		0.4		0.4		5.0	0.6	4.4			3.0		3.0		
Oman	0.4	0.0	0.4		0.1			0.1	0.6	0.0	0.6					0.0		
Pakistan	5.2	1.1	4.1	3.0					2.0	0.4	1.6	1.2						
Palau	0.0	0.0	0.0						8.1	0.4	7.7							
Panama	1.8	0.9	0.9						3.4	1.7	1.7							
Paraguay	1.7	0.7	1.0		0.1	0.0	0.1		4.7	2.1	2.7		0.3		0.0	0.3		
Peru	19.7	3.4	16.3	3.4	19.8	0.0	19.8		9.6	1.7	7.9	1.7	9.6		0.0	9.6		
Philippines	16.1	3.3	12.8		2.1	0.1	2.0		4.5	0.9	3.5		0.6		0.0	0.6		
Poland	38.5	3.8	34.7		28.7	9.7	19.0		6.5	0.6	5.8		4.8		1.6	3.2		
Qatar	1.4	0.9	0.5		1.4		1.4		1.0	0.6	0.4		0.9			0.9		
Romania	8.5	2.4	6.1	0.5	10.4		10.0	0.4	3.4	0.9	2.5	0.2	4.2		0.2	4.0		
Samoa	0.1	0.0	0.0		0.0				6.9	1.1	5.8	2.3	2.7			0.0		2.7
Serbia	6.4	1.2	5.2	1.4	1.7		1.7	0.0	12.2	2.3	9.9	2.7	3.2			3.2		0.0
Seychelles	0.1	0.0	0.1	0.0					6.5	0.5	6.0	0.2						
Sri Lanka	0.9	0.3	0.7						1.1	0.3	0.8							
St. Kitts and Nevis	0.0	0.0	0.0						3.5	0.5	3.0							
St. Lucia	0.1	0.0	0.1						3.9	0.5	3.4							
St. Vincent and the Grenadines	0.0	0.0	0.0						3.7	0.5	3.2							
Thailand	73.2				21.3	2.9	10.4	8.0	14.6				4.2		0.6	2.1		1.6
Tonga	0.0	0.0	0.0						5.8	2.1	3.7							
Trinidad and Tobago	0.6	0.0	0.5						2.6	0.1	2.5							
Tunisia	1.1	0.1	0.9	0.1	0.3		0.1		2.7	0.4	2.3	0.3	0.8		0.6	0.2		
Turkmenistan	0.0	0.0	0.0		0.0		0.0		0.0	0.0	0.0		0.0		0.0			
Tuvalu	0.0	0.0	0.0	0.0					12.6	0.0	12.6	12.6						
Ukraine	5.3	1.9	3.4		2.2		2.2		3.5	1.3	2.2		1.4			1.4		
United Arab Emirates	8.7								2.4									
Uruguay	1.6	0.5	1.1		0.6		0.4		2.7	0.8	1.9		1.0		0.3	0.7		
Vanuatu	0.0	0.0	0.0			0.0	0.0		3.8	0.0	3.8	0.0	1.6		0.7	0.9		
<b>Selected Low-Income Developing Countries</b>																		
Afghanistan	0.4	0.1	0.3						2.1	0.7	1.4							
Bangladesh	7.4	3.0	4.5		0.2		0.2		2.3	0.9	1.4		0.1			0.1		
Benin	0.4	0.2	0.2	0.0	0.3		0.2	0.1	2.6	1.4	1.2	0.2	1.6		0.7	0.9		
Bhutan																		
Burkina Faso	0.6	0.3	0.3						3.8	1.7	2.1							
Burundi	0.2	0.1	0.1						5.1	1.9	3.2							
Cambodia	1.3	0.3	1.0		0.0			0.0	5.0	1.1	3.9		0.0					0.0
Cameroon	1.1	0.1	1.0						2.7	0.3	2.5							
Central African Republic	0.0	0.0	0.0						1.2	0.7	0.4							
Chad	0.6	0.1	0.5		0.0		0.0		5.3	0.7	4.6		0.0			0.0		
Comoros	0.0	0.0	0.0						3.5	2.0	1.6							
Congo, Republic of	0.2	0.1	0.1		0.0		0.0		2.3	1.3	1.0		0.4			0.4		
Côte d'Ivoire	1.6	0.3	1.3						2.5	0.5	2.0							
Democratic Republic of the Cong	2.0	0.1	1.9						4.0	0.2	3.9							
Djibouti	0.1	0.0	0.1						3.0	0.8	2.2							
Eritrea																		
Ethiopia	2.4	0.6	1.8		0.6		0.6		2.5	0.6	1.9		0.6		0.6			
Gambia, The	0.1	0.0	0.1	0.0					4.4	1.2	3.1	1.4						
Ghana	2.2	0.8	1.5		0.2		0.2		3.3	1.1	2.2		0.3		0.3			
Guinea	0.2	0.1	0.1		0.0		0.0		1.5	0.9	0.6		0.1			0.1		
Guinea-Bissau	0.1	0.1	0.0		0.0		0.0		6.7	5.9	0.8		1.8		1.8			
Haiti	0.1	0.1	0.0						0.6	0.4	0.2							
Honduras	0.8	0.5	0.3		0.3		0.3	0.0	3.4	2.2	1.3		1.2			1.2		0.0
Kenya	2.5	0.2	2.3	0.3					2.5	0.2	2.3	0.3						
Kiribati	0.0	0.0	0.0						10.4	3.5	7.0							

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

(USD billion and percent of 2020 GDP)

	USD Billion									Percent of GDP								
	Above the line measures				Liquidity support					Above the line measures			Liquidity support					
	Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities		Additional spending or foregone revenues			Accelerated spending / deferred revenue	Below the line measures: equity injections, loans, asset purchase or debt assumptions.			Contingent liabilities	
	Subtotal	Health sector	Non-health sector		Subtotal	Guarantees	Quasi-fiscal operations	Subtotal	Health sector	Non-health sector	Subtotal	Guarantees		Quasi-fiscal operations				
Kyrgyz Republic	0.5	0.0	0.4							6.1	0.3	5.8						
Lao P.D.R.	0.0	0.0	0.0							0.1	0.1	0.0						
Lesotho	0.1	0.0	0.1		0.0		0.0	0.0		3.7	0.3	3.4				0.0		
Liberia	0.2	0.0	0.2							6.1	0.6	5.5						
Madagascar	0.1	0.1	0.1							1.0	0.4	0.7						
Malawi	0.1	0.0	0.0							0.5	0.4	0.1						
Mali	0.6	0.1	0.4	0.0	0.0		0.0			3.2	0.7	2.5	0.0	0.2		0.2		
Mauritania	0.4	0.1	0.3							5.0	0.7	4.2						
Moldova	0.2	0.2	0.0			0.0	0.0			1.4	0.4	1.0			0.0	0.0		
Mozambique	0.7	0.1	0.5		0.0		0.0			4.7	1.0	3.7		0.2		0.2		
Myanmar	0.6	0.1	0.5		0.2		0.2			0.7	0.2	0.6		0.3		0.3		
Nepal																		
Nicaragua	0.3	0.0	0.3							2.2	0.0	2.2						
Niger	0.1	0.0	0.1		0.2		0.1	0.1		0.7	0.3	0.4		1.3		0.6		0.6
Nigeria	10.4	6.6	3.8							2.4	1.5	0.9						
Papua New Guinea	0.5	0.2	0.3		0.1		0.1			2.3	0.9	1.3		0.2		0.2		
Rwanda	1.1						0.0			10.1						0.0		
São Tomé and Príncipe	0.0	0.0	0.0							2.6	1.3	1.4						
Senegal	1.4	0.3	1.1	0.1	0.3		0.3			5.6	1.3	4.3	0.6	1.4		1.4		
Sierra Leone	0.3	0.0	0.2		0.1			0.1		6.4	0.9	5.6		1.2				1.2
Solomon Islands	0.0	0.0	0.0		0.0		0.0			2.9	1.2	1.7		0.7		0.7		
Somalia	0.1	0.0	0.1							2.4	0.2	2.2						
South Sudan	0.1	0.0	0.1							1.3	0.1	1.1						
Sudan	0.8									0.9								
Tajikistan	0.2	0.2	0.1		0.0		0.0			3.0	1.9	1.1		0.5		0.5		
Tanzania		0.0		0.0							0.0		0.0					
Timor-Leste, Dem. Rep. of	0.5									30.7								
Togo	0.3	0.1	0.2							4.3	1.7	2.6						
Uganda	0.7	0.4	0.3	0.2	0.2		0.2			1.6	0.9	0.7	0.5	0.5		0.5		
Uzbekistan	3.4	0.7	2.7		1.2		1.2			5.7	1.2	4.5		2.1		2.1		
Vietnam	6.1	1.4	4.7	12.7	3.3		1.1	2.2		1.8	0.4	1.4	3.7	1.0		0.3		0.6
Yemen	0.2	0.0	0.2							1.2	0.1	1.1						
Zambia	0.4	0.1	0.3		0.0		0.0			2.0	0.3	1.7		0.3		0.3		
Zimbabwe	0.7	0.0	0.7							3.4	0.1	3.3						
<b>Global</b>	<b>10,793</b>	<b>1,451</b>	<b>9,255</b>	<b>775</b>	<b>6,117</b>		<b>376</b>	<b>4,046</b>	<b>1,695</b>	<b>10.2</b>	<b>1.4</b>	<b>8.6</b>	<b>0.9</b>	<b>6.2</b>		<b>0.4</b>	<b>4.1</b>	<b>1.6</b>

Sources: National authorities and IMF staff estimates.

Note: Estimates as of Sep 27, 2021. Numbers in U.S. dollar and percent of GDP are based on October 2021 World Economic Outlook unless otherwise stated. The fiscal measures include resources allocated or planned in response to the COVID-19 pandemic since January 2020, which will cover implementation in 2020, 2021, and beyond.

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

The global estimate of fiscal support includes above-the-line measures of additional spending and foregone revenue, as well as below the line measures and contingent liabilities from guarantees and quasi-fiscal operations.

<sup>1</sup> Norway fiscal support measures expressed in percent of continental GDP.

<sup>2</sup> The numbers are based on official estimates covering cumulative spending in 2020 and the first four months of 2021.