#### 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 March 17, 2021 for selected economies. 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 (<u>https://www.imf.org/COVID19policytracker</u>) for information on a broader range of economies and their monetary and financial policies.

t Level						A. Above-the line measures						B. Below the line measures			C. Contingent li	abilities	
Country <sup>//</sup> Governmen	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)
	LC bn	318	16.6	Additional spending (AUD 16.6 bn): • Australia is co-funding the WHO's Pacific regional coronavirus response plan (together with New Zealand). • The health spending package provides support across primary care, aged care, hospitals and research, to diagnose and treat	301				LC bn	35	15		LC bn	20	The Coronavirus SME Guarantee		
Australia General Government	ng DSU	219	11.5	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	208				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	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		
	% GDP	16.1	0.8	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 (MVFEO), released on December 17, includes cost of vaccine procurement and rollout.	15.3				% GDP	1.8	0.8		% GDP	1.0	extended to five years.		
	LC bn	323	53	Additional spending (CAD 52.7 bn): Support to the health system including Immediate public health response, including COVID-19 Response Fund: Funding for personal protective equipment and supplies; PPE and related equipment for essential	270	Additional spending (CAD 270 bn): Households (CAN 240.7 bn) of which: Emergency response benefit (CAN 83.0 bn) Recovery benefits and enhanced employment insurance (CAN 33.2	85		LC bn	89	5.2		LC bn	83.4	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 Inedres to		
Canada Central Government	USD bn	241	39	<ul> <li>workers;</li> <li>Reducing import costs to facilitate access to critical medical goods;</li> <li>Health and social support for Northern Communities (critical priorities, air carriers, food subsidy enhancement);</li> <li>COVID-19 medical research and vaccine development (over two</li> </ul>	201	bn) Wage subsidies and protecting jobs (CAN 105.2 bn) Others, including support to students, seniors, and vulnerable groups (CAN 19.3 bn) Businesses (CAN 29.2 bn) of which: Emergency business account with	63	Deferred revenue (CAD 85 bn): Temporary interest-free tax deferrals for businesses and self employed, amounting to CAD 55 bn in deferred income taxes and CAD 30 bn in deferred GST/HST and customs duties for imports.	USD bn	66	3.9	Farm Credit Canada will receive support from the government that will allow for an additional CAD 5.2 bn in lending capacity to producers, agribusinesses, and food processors.	USD bn	62	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.		
	% GDP	14.6	2.4	<ul> <li>Consular assistance;</li> <li>Consular assistance;</li> <li>Virtual care and mental health tools for Canadians;</li> <li>Enhancing public health measures in indigenous communities;</li> <li>Provincial safe restart agreement.</li> </ul>	12.3	<ul> <li>Entergency dustiness account with 25% loan forgiveness (CAN 14.6 bn)</li> <li>Emergency commercial rent assistance (CAN 4.4 bn)</li> <li>Others, including sector-specific support and sub-nationals support (CAN 10.3 bn)</li> </ul>	3.9		% GDP	4.0	0.2		% GDP	3.8	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.		

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	LC bn	428	0.1		428	Additional spending (6427.8 bn): • In April 2020, the European Commission announced that the size of the Corona Response Investment Initiative will be raised to 637 bn, which includes an upfront cash injection of 68 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			LC bh	765	700	On April 9 2020, the euro area finance ministers (Eurogroup) agreed on establishing astery nets for workers, businesses and sovereigns, amounting to a package of which €340 ho were	LC bn	65			
European Union	USD bn	488	0.1	Additional spending (€0.05 bn): The European Commission redirected funding of 47.5 mn towards research on COVID-19 vaccine development, treatment, and diagnostics.	488	Response Investment Initiative Plus (CRII) introduced greater flexibility to allow that all non-utilized support from the European cohesion funds can be mobilized to the fullest. On Decomber 11, EU leaders agreed on the Next Generation EU (NGEU) recovery package, which includes €390 bn in grants to EU members. The main instrument is the Recovery and Resilience Facility (RRF), which will fund member countries' investments and reforms The NGEU's grant element comprises: €312.5 bn is from the RRF and will be committed in 2021-			USD bn	873	799	below-the-line measures:-A new and temporary EU unemployment reinsurance fund (SURE) will provide up to €100 bin loans on favorable terms to governments, in support of national unemployment and short-time work schemes. Loans will be guaranteed by the EU budget and EU member states. The ESM will provide Pandemic Crisis Support to its members to finance crisis-related health spending of up to 2 percent of a requesting member's 2019 GDP. Should all 19 countries draw from the credit line, this would amount to around €240 bn.On December 11, EU leaders agreed on the Next Generation EU	USD bn	74	The EU Council agreed on a new pan-European guarantee fund of €25 bn, which could support €200 bn of total linancing for hard-hit SMEs throughout the European Investment Bank or national development banks. The guarantee fund comes on top of an earlier support package of up to €40 bn for the European Investment Bank in March, and both packages are likely to be funded by voluntary contributions from member states.		
	% GDP	3.8	0.0		3.8	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 to the Just Transition Fund to help regions/workers dependent on carbon intensive industries transition away from those industries transition away from those industries schor investment (€5.6 bn), rural development (€7.5 bn), and rescEU (€1.9 bn).			% GDP	6.8	6.2	(NGEU) recovery package, which includes \$260 bn in loans from the Recovery and Resilience Facility (RRF), for which EU members can apply for to finance parts of their national recovery and resilience plans.	% GDP	0.6			
	LC bn	174	19		155	Additional spending (€125.5 bn): Support for wages of workers under the subsidized short-time work scheme: direct financial support for affected affected smail and very smail 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-	70		LC bn	356	21		LC bn	335			
France General Government	USD bn	199	21	Additional spending (€18.8 bn): • Support for streamlining and boosting health insurance (paid sick leave) for the sick or their caregivers, higher spending on health supplies; bonuses for health workers. • Additional investment and equipment in the health sector announced in the recovery plan for 2021 and beyond.	177	employed; additional spending in social programs; incentives to purchase greener vehicles; subsidies for green investment for the auto and aerospace sectors. Key measures in the recovery plan (mostly from 2021 onward) include: subsidies for energy renovation of buildings; investment aimed at ecological transformation of the transport sector and the development of clean energy; extension of the short-time work scheme; financing for training programs; hiring subsidies and other	79	Accelerated spending (€17 bn): Accelerated refund of tax credits (e.g. CIT and VAT). Deferred revenue (€52 bn): Postponement of social security contributions and tax payment for companies.	USD bn	406	24	<ul> <li>Direct support to firms of up to €21 bn euros (through direct lending or equity support), mostly in strategic companies.</li> </ul>	USD bn	382	<ul> <li>State guarantees for bank loans to companies and credit reinsurance schemes (€315 bn); other guarantees (€125 bn).</li> <li>The recovery plan includes the creation of a up to €20 bn fund leveraged by public guarantees (€7 bn), to provide quasi-equity support or equity loans to firms.</li> </ul>		
	% GDP	7.6	0.8		6.8	programs, nirng subsidies and other support for youth workers; further increase in social transfers for low- income households. Foregone revenue (£29.7 bn): Exoneration of social security contributions for affected firms in selected sectors; carry back for corporate income taxes; permanent cuts in production taxes (recovery plan) for 2021 onward.	3.1		% GDP	15.6	0.9		% GDP	14.7			

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<b>Country</b> <sup>11</sup> Governmen	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)
nent	LC bn	367	40		327	Additional spending (6286 bn): including grants to hard hit small businesses and self- employed, increased access to childcare and basic social security benefits, temporary relief to affected tenants, income support for		_	LC bn	926	100	An economic stabilization fund (WSF) of €600 bn is established with three components:	LC bn	826	<ul> <li>(iii) €400 bn to provide additional state guarantees to non-financial corporations to alleviate liquidity bottlenecks and support</li> </ul>		
Germany neral Governn	USD bn	419	46	Additional spending (€40 bn): on hospital capacity, medical equipment, research, and information campaigns.	373	families, and incentivizing green and digital investment. There is also support to firms and households provided through the "Kurzabeit" program, part of which is considered discretionary because the program parameters have been changed.		Deferred revenue: including options for deferring tax payments and reducing prepayments until the year- end without penalties.	USD bn	1,057	114	<ul> <li>Components.</li> <li>Cito for government equity investments in significantly affected companies;</li> <li>(ii) €100 bn loan to state development</li> <li>bank KW for financing affected firms</li> </ul>	USD bn	943	<ul> <li>For the new and expansion of the existing KfW-programs, the guarantee framework of the federal government was</li> </ul>		
Ger	% GDP	11.0	1.2		9.8	Forgone revenue (€42 bn): a temporary VAT reduction, corporate tax reliefs, personal income reliefs, and social security contribution reduction.			% GDP	27.8	3.0	that do not have access to KfW's existing programs;	% GDP	24.8	increased by €357 bn. Total guarantees provided by state governments to be increased by €69.3 bn.		
nent	LC bn	140	10.0	Additional spending (€9.5 bn):	130	Additional spending (6121 bn): including broadening the wage supplementation fund to provide income support to laid-off workers	7.0		LC bn	582	3.3		LC bn	579	The total guarantee is estimated at about 579 bn euros, aimed to		
<b>Italy</b> eral Governr	USD bn	160	11.4	including on medical equipment, staff, and vaccine. Forgone revenue (€0.5 bn): zero VAT rate on targeted medical	148	and the self-employed, vouchers for the payment of babysitters ( $\epsilon$ 70 bn), grants for SME ( $\epsilon$ 43 bn), education ( $\epsilon$ 4 bn), and other ( $\epsilon$ 4 bn).	8.0	Deferred revenue: mostly due to postponement of VAT, CIT, and social security contributions as well as property taxes.	USD bn	665	3.7	<ul> <li>Equity injection to Alitalia (€3.3 bn)</li> </ul>	USD bn	661	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		
Ğe	% GDP	8.5	0.6	equipment.	7.9	Forgone revenue (€9 bn): corporate income tax credits (€4 bn) and social security contribution reduction (€5 bn).	0.4	_	% GDP	35.3	0.2		% GDP	35.1	level of contracted guarantees is about one-fifth of the announced).		
	LC bh	85,500	9,600		75,900	Additional spending (JPY 76 th): Key spending measures in the Emregency Economics Package against COVID-19 include: • Cash handout of JPY 100K per person (JPT 20m): • The Construction of the Construction of the employed (JPY 2.3 th): • Subsidies for financial institutions' lending (JPY 3.8 th); • Expansion of work subsidies (JPY 0.9 th); • Incentives to accelerate recovery, including for consumption in service sectors and infrastructure investments (JPY 10.8 th); • Transfers to local advertments for • Transfers to local advertments (JPY 2. • Expansion of work subsidies (JPY 1.3 th);	26,000		LC Br	152,600			LC bn	15,700		136,900	
<b>Japan</b> General Government	USD bn	801	89.9	Additional spending: Production, procurement and distribution of critical equipment such as masks and ventilators (JPY 0.8 m) Transfers to local governments to be used for their health- and long- term care related measures including cash handouts to medical and long-term care practitioners (JPY 3.7 m) Other health-related measures (procurement of vaccines, etc.) (JPY 5.1 m).	711	<ul> <li>Subsidies for publiciprivate financial institutions lending. (JPV 11.7 th);</li> <li>Replenishment of cash transfers for firms (JPY 1.9 th);</li> <li>Subsidies to alfected firms for rent payment (JPY 2 th); The government no comber 8, including;</li> <li>Subsidies to accelerate business restructuring of SMEs (JPY 1.1 th)</li> <li>Subsidies to accelerate business restructuring of the Engloyment Adjustment Subsidies to the local governments (JPY 1.5 th)</li> <li>Subsidies to the local governments (JPY 1.5 th)</li> <li>Subsidies to the local governments (JPY 1.5 th)</li> <li>Measures to end hand not a resilience (primarily public investments) (JPY 4.4 th) in April 2020 onwards, the government health measures to local py 16 6 th</li> </ul>	244	Deferred revenue (JPY 26 tn): Deferral of payment of taxes and social security premiums by affected firms and households for one year.	nd DSU	1429			USD bn	147	<ul> <li>Guarantees on bonds/borrowing by the Development Bank of Japan and the Japan Finance Corporation (JPY 7.6 tn).</li> <li>Guarantees on external bonds issued by the Development Bank of Japan and Japan Bank for International Cooperation (JPY 1.1 tn).</li> <li>Guarantees on bonds/borrowings by other public financial institutions for their equity injection porgrams. (JPY2.5 tn).</li> <li>Expanded the insurance capon the capital injection scheme into banks (JPY 3 tn).</li> <li>Expanded the insurance capacity of the Nippon Export and Investment Insurance (JPY1.5 tr).</li> </ul>	1,282	<ul> <li>Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 112 tn)</li> <li>Public financial institutions' growsion of subordinated loans (JPY 2.7 tn)</li> <li>Public financial institutions' loans to affected hospitals and clinics. (JPY 3.5 tn)</li> <li>The university fund (JPY 4.0 tn)</li> <li>Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects) (JPY 15 tn)</li> </ul>
	% GDP	15.9	1.8		14.1	(excluding the spending approved on December 11 2020). The measures includie: Cash transfers to affected firms (JPY 1.2 m) Replanshment of the emergency loan of the spectra of the senergency loan of the spectra of the senergency loan of the spectra of the spectra of the spectra (JPY 1.7 m) Procurement of the active capacity (JPY 1.7 m) Procurement of vaccines (JPY 0.8 m) Transfers to the local governments (JPY 1.8 m) <b>Transfers to the local governments</b> (JPY 1.8 m) <b>Forgone revenue:</b> Revenue measures include in the past economic packages include expansion of the loss carry-back and carry-forward schemes, tax incentives for firms' decarbonization and digitalization, and reduction of property tax and the aviation fuel tax.	4.8		% GDP	28.3			% GDP	2.9		25.4	

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	LC bn	86,700	10,000	Additional spending: • Emergency spending and first supplementary budget (KW 2.1	76,700	<ul> <li>Additional Spending (KRW 73.3 tn):</li> <li>The government has announced consumption coupons for the poor, emergency family care support, and support for business re-opening (KRW 5.6 tn).</li> <li>The 1<sup>4</sup> supplementary budget included support for SMEs, additional consumption coupons, and grants to local governments (KRW 8.8 tn).</li> <li>The 2<sup>4</sup> supplementary budget included cash transfers to whole households (KRW 14.3 tn).</li> <li>The 2<sup>45</sup> supplementary budget included support for opmanies, employment, and social safety nets; boost to consumption, investment, and local economies; and Grean new deal for digital and green investment (KRW 2.3.7 tn).</li> <li>The 4<sup>45</sup> supplement budget: (KRW 4.3.7 tn).</li> </ul>	46,700		LC bn	195,900			LC bn	70,900		125,000	
Korea General Government	USD bn	73	8.5	<ul> <li>the Epidemic prevention and treatment, support for medical institutions and quarantined households.</li> <li>Third supplementary budget (KRW 2.4 try): Expanding diagnostic and treatment facilities and smart medical centers; promoting test-trace- treatment and vaccine development; promoting test-trace- treatment to be a global standard and increasing official development aid of K COVID-19 response kits and tools.</li> <li>Additional health spending (KRW 600 bn).</li> <li>Customized Relief Package (December 2020; KRW 0.8 tn) Strengthen disease prevention measures and reinforce medical system and facilities</li> <li>2021 supplementary budget (KRW</li> </ul>	65	<ul> <li>7.8 In (KRW 3.9 In for SME<sup>®</sup> support, KRW 1.5 In for employment relationship, KRW 0.4 tn support for unemployed and low income household, KRW 1.8 in in daycare support and mobile bills, and KRW 0.2 tn for emergency disease prevention).</li> <li>Customized Relief Package (December 2020; KRW 4.6 tn); Rent subsidy for small business owners and income support for freelancers, platform workers, and etc.</li> <li>2021 supplementary budget: KRW 10.9 tn (KRW 8.1 tn support for SME and vulnerable workers, KRW 2.8 tn support for employment)</li> <li>Forgone revenue (KRW 3.4 tn):</li> <li>Temporary corporate/income tax cuts for landlords who reduce commercial rents.</li> </ul>	40	Accelerated spending (KRW 3.3 tn): Make early purchases and prepayments for cash-strapped businesses (KRW 2.1 tn) and frontload construction investment (KRW 1.2 ln), temporarily relaxing government procurement rules. Deferred revenue (KRW 4.3.4 tn): Tax payment deferral including Corporate Income Tax and VAT, deferment in tax investigation, early tax refund have been conducted(KRW 4.2 b tn); social security contibution payment deferral for households & electricity charge deferral (KRW 0.5 tn)	USD bn	166			USD bn	60	<ul> <li>First financial support program for small merchants (KRW 16.4 tn).</li> <li>Second financial support program for small merchants (KRW 10.0 tn).</li> <li>Full &amp; special guarantees for SMEs and small merchants provided by state-backed financial institutions (policy banks) (KRW 16.8 tn).</li> <li>Preferential guarantees for SMEs and export companies (KRW 7.9 tn).</li> <li>P-CBO for companies affected by COVID-19 (KRW 11.7 tn).</li> <li>Guarantees/loans related to trade financing and overseas projects (KRW 6 tn).</li> </ul>	106	<ul> <li>Credit recovery program by KAMCO (KRW 2.0 tn).</li> <li>Loan expansion to SMEs provided by state-backed financial institutions (KRW 21.2 tn).</li> <li>Support package to stabilize corporate bond and short-term funding market, except P-CSO (KRW 11.1 tn).</li> <li>Low-rated corporate bond and CP purchase program (KRW 20.0 tn).</li> <li>Key Industry Stabilization Fund (KRW 40.0 tn).</li> <li>Bond Market Stabilization Fund (KRW 40.0 tn).</li> <li>Bond Market Stabilization Fund (KRW 40.0 tn).</li> </ul>
	% GDP	4.5	0.5	4.1 th): COVID-19 vaccination, compensation for medical institutions	4.0	Rential fees reduction for tenants of public properties     Rential fees reduction for tenants of commercial properties and reduction in airport facility fees, ports and terminal charges.     VAT reduction for the self-employed (KRW 0.7 tn).     Corporation tax cut for SMEs located in disaster areas (KRW 0.3 tn).     Consumption tax cut for auto purchases (KRW 0.8 tn).     Raising income tax deduction for credit/debit card and cash receipt expenditure (KRW 0.4 tn).     Raising ceiling of deductible entertainment expenses when calculating corporation tax (KRW 0.2 tn).     Social security (healthcare insurance) contribution cut for households (KRW 0.9 tn).	2.4		% GDP	10.2			% GDP	3.7	-	6.5	

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	LC bn	85.0	14.1		71	Additional spending (€68.8 bn): • Unemployment benefit for workers temporary laid off under the ERTE due to COVID-19, with no requirement for prior minimum contributions or reduction of accumulated entillement (about 622 bn); and exemptions of social contributions for companies that maintain employment under the ERTEs (about 67.7 bn); An allowance for self-employed workers affected by economic activity suspension (about 65.5 bn), and exemption of social contributions for self-employed that receive this benefit (about 63.3 bn);	0.0	_	LC bn	161	0.6		LC bh	151	<ul> <li>Up to €100 bn government guarantees for firms and self- employed, covering both loans and commercial paper of medium-sized companies that participate in Spain's Alternative Fixed Income Market (MARF)</li> <li>A new Instituto de Crédito Oficial (ICO) line of guarantees to promote investment activities particularly in the areas of environmental sustainability and digitization (e40 billion);</li> </ul>	10	
<b>Spain</b> General Government	USD bn	97		Additional spending (€14.1 bn): • Budget support from the contingency fund to the Ministry of Health (€1.4 bn); transfer to the regions for health services (€1.2.4 bn); additional healthcare related spending including research related to COVID-19 (€270 mn).	81	bn); Measures taken by regional governments on social services, education and support to firms (about £5.4 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 conthuion to the State Housing Plan 2018-21; Various measures to expand existing benefits for workers and offms; Forgone revenue (£2.1 bn);	0.1	Deferred revenue: Deferral of social security contribution and debts for companies and the self-employed, Deferral of tax debts and debts arising from customs declaration; tax payment deferrals for small and medium enterprises and self- employed, with the first four months exempt from interest.	USD bn	184	0.7	<ul> <li>Loans through the State Financial Fund for Tourism Competitiveness (POCIT) to promote the transformation of the tourism sector towards a more sustainable business model (€615 mn).</li> <li>Loans for the industrial sector to promote digital transformation and modernization (€124 mn).</li> </ul>	USD bn	172	<ul> <li>Guarantees for financing operations carried out by the European investment Bank (€2.8 billion) and endorsement to the European SURE instrument (€2.3 billion)</li> <li>Additional guarantees of up to €2 bn for exporters through the Spanish Export Insurance Credit Company</li> <li>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</li> </ul>	11	<ul> <li>Additional funding for the Instituto de Crédito Official (ICO) credit lines (€10 bn)</li> </ul>
	% GDP	7.6	1.3		6.3	<ul> <li>Reduction in VAT for surgical disposable masks;</li> <li>Temporary waiver of VAT on purchases of certain medical material, as well COVID-19 tests and vaccines;</li> <li>Flexibility in filing income tax and VAT installment payment for SMEs and self-employed;</li> <li>Tax incentives for landlords that reduce rents of properties used for activities related to the hotel, restaurant and tourism industries;</li> <li>Reduction in the contribution for Employed activities related to the complexed on the completed a maximum of 55 real days of contribution z019;</li> <li>Other revenue measures.</li> </ul>	0.0		% GDP	14.4	0.1		% GDP	13.4	tourism sector (£200 million) Additional loan guarantees for SMEs and self-employed through the Compañía Española de Reafianzamiento (£1.1 hon) and line of guarantees for listed companies (£1 billion) Expansion of the ICO credit lines for the tourism sector (£200 million) Guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines.	0.9	

nt Level		_				A. Above-the line measures						B. Below the line measures			C. Contingent lia	abilities	
<b>Country</b> <sup>11</sup> Governmer	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)
	LC bn	343	159		184	Additional spending (£163.1 bn): • Coronavirus Job Retention Scheme to subsidze furbughed employees' wages and firms' social security contributions (initially for 3 months and extended several times until September 2021); • Income support for the self- employed (initially for 3 months, but extended too until September 2021); • Paid sick leave for self-isolating individuals and compensation for small firms needing to close for over 2 weeks, and support for low-income people in need to self-isolate. • Direct grants for small firms in the most-affected (retail and hospitality) sectors (Restart program); • Support for the vulnerable by expanding the Universal Credit and	11.0		LC by	341	1.0		LC bn	340	<ul> <li>The Coronavirus Business Interruption Loan Scheme (CBILS) launched with the British Business Bank supports SMEs with access to loans of up to £5 mn and for up to 6 years. The government provides lenders with a guarantee of 80% on each loan, and cover the first 12 months of interest payments and</li> </ul>		
United Kingdom Central Government	USD bn	440	204	<ul> <li>Additional spending (£156.6 bn):</li> <li>Funding for the National Health Service, including to expand the number of hospital beds, medical staff and equipment.</li> <li>Forgone revenue (£2.2 bn):</li> <li>Waiver of VAT and customs duties on critical medical import.</li> </ul>	236	<ul> <li>expanding Tax Credit schemes until September 2021;</li> <li>Rent support by increasing the Local Housing Allowance;</li> <li>International support, with £150 million made available to the IMF's Catastrophe Containment and Relief Trust and £2.2 billion loan to the IMF Poverty Reduction and Growth Trust to help low-income countries;</li> <li>Government support for charities;</li> <li>Cover the cost of 25 hours' work a week at the National Minimum Wage for six months for hirde unemployed up to 24 years old.</li> <li>Boost of Active Labour Market Policies, including 250,000 subsidized jobs for young people.</li> <li>Entitle every diner to a 50% discount of up to 10 in Acust.</li> </ul>	14.1	Accelerated spending (£4 bn): • Bring forward public infrastructure spending to FY2020/21. Deferred revenue (£7.1 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.	na Dau	437	1.3	<ul> <li>The government has put in place a £1 bn program to support firms driving innovation and development through grants and loans.</li> <li>The government has provided a £30 mn convertible loan to the steel company, Celsa.</li> </ul>	USD bn	436	any lender-levied fees. The Coronavirus Large Business Interruption Loan Scherner (CLBLIS) provides a government guarantee of 80 percent to enable banks to make loans of up to 25 percent of companies' turnover, or up to £200 mn to firms with an annual turnover above £45 mn. Under the new Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies. The combined Size of the CBLS, CLBLIS, and CCCF schemes is £330 bn. The Bounce Back Loan Scherne will help SMEs to borrow between £2K and £50K for up to		
	% GDP	16.2	7.5		8.7	or up to £10 in August:         Public sector and social housing         decarbonization and Green Homes         Grant.         Support for low-income people in         need to self-solate         Funding of 40,000 traineeships and         27,000 job coaches.         Additional transfers to devolved         administrations.         Forgone revenue (£21.3 bn):         Property tax (business rate) holiday         for firms in affected sectors.         Temporary cut on stamp duty land         tax until June 2021.         VAT reduced at 5% for hospitality,         accommodation, and attractions until         the end of September 2021, at         12.5% until March 2022, aftern         which it will return to normal.	0.5	-	% GDP	16.1	0.0		% GDP	16.1	6 years, with the government guaranteeing 100 percend of the loan and SMEs not paying any fees or interest in the first 12 months. 1 Trade credit Insurance for business-to-business transactions will receive up to £10 billion of government guarantees through the Trade Credit Reinsurance scheme.		

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Country " Government	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)
	LC bn	5,328	690	Additional spending (\$625.4 bn) • Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020) approved with \$6.8 bn for treatments, drugs, and public health measures. • Families First Coronavirus Response Act (March 18, 2020) includes health provisions that increase outlays in Medicare, Medicaid, and other programs with federal matching by an estimated \$178.8 bn. • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) approved \$128.8 bn for additional health spending, which includes funding for hospital (\$100 bn), the Center of Disease Control (\$4.3bn) and vaccine development	4,638	Additional spending (\$4259.628 bn): • Coronavirus Preparedness and Response 51 pp. 100 • Coronavirus Preparedness and Response 51 pp. 100 • Families First Coronavirus Response Act (March 16, 220) includes 2 weeks paid sick leave, up to 3 months emergency leave for those infected (23 ps), loced assistance, in spending tron this Act is 528 bn. Genomic mergency period); and 31 bn in expanded unemployment insurance. Estimated increase in spending from this Act is 528 bn. Genomic Act is 151/20n. • Paycheck Protection, program and Health Care Erational Housing Signal Protection Program Act is 151/20n. • Paycheck Protection Program and Health Care Erational Health Care Care Care Act is 151/20n. • Paycheck Program ond Signal Housiness Administration's Loss programs and other Erotection Program and Health Care Care Care Care Care Care Care Act is 151/20n. • Paycheck Program and Signal Housiness assistance (d the S310 for the Paycheck Protection Program and small business assistance (d the S310 for the Paycheck • Protection Program and small business assistance (d the S310 for the Paycheck • Protection Program and small business assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness • Administration to assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness • Paycheck Program and small business • Administration to assistance (d the S310 for the Paycheck • Protection Paycema numbrane Housiness • Paycheck Program and small business • Paycheck Protection Paycema numbrane Housiness • Paycheck Program and small business • Paycheck Pro	18	_	LC bn	510	56		LC bn	454			
United States Central Government	USD bn	5,328	690	and providing tax advantage for certain medical expense. Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$75 bn for hospitals and \$25 bn for testing, with estimated budget cost of \$99.6 bn. Consolidated Appropriation Act (Dec.21, 2020) includes \$25h for vaccine distribution, \$22bn for testing/tracing/covid mitigation programs, with a total estimated cost of 65.4 bn. A merican Rescue Plan (Mar.12, 2021) includes \$95.8bn for various activities related to vaccine distributions, testing for, treating, and responding to COVID-19 and other COVID-19 related activities, \$14.3bn for preserving private health coverage of workers during the pandemic, \$24.4bn for subsidizing health insurance through the government	4,638	<ul> <li>ololim per week following the expiration of the enhanced unerglowment benefits mad available by the CARES sur. Of the S44 billion, the CARES survey of the CARES survey of the percentation of the CARES survey of the S44 additional COVID-19 expenditure)</li> <li>Consolidated Apportation And (Dec 21, 2020) includes \$1280en support to households, down on the CARES survey of the CARES survey of the CARES survey of the CARES survey of the additional covid survey of the CARES survey of the additional covid survey of the CARES survey of the CARES survey of the CARES survey of the support to reducation, \$38,9bn support for support for education, \$38,9bn support for providing of hiddraw, and the survey of the support for education, \$38,9bn support for providing of the CARES survey of the support for education, \$38,9bn support for support for educa</li></ul>	17.98	Deferred revenue: • Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes extension of IRS income tax Kiling deadline by 90 days and delay of employers' payroll taxes to 2021 and 2022. • The federal government (through Executive Orders by President Trump on August 8, 2020) introduced deferral of employee social security payroll tax (\$1.7 hp) and extended the delay payment of federal student loans (\$4.3 hp).	USD bn	510	56	<ul> <li>Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$56 bn in loans for distress businesses (e.g., passenger and cargo air carriers, postal service).</li> </ul>	USD bn	454	<ul> <li>Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$454 bn to backstop section 13(3) Federal Reserve facilities that purchase corporate obligations in primary or secondary market.</li> </ul>		
	% GDP	25.5	3.3	exchange/marketplaces and \$23.1bn for expanding and supporting Medicaid, CHIPs and Medicare. The total estimated cost is \$151.5bn. Forgone revenue (\$65 bn) CARES act includes expansion of qualified medical expenses which is estimated to reduce revenue by \$9 bn. American Rescue Plan (Mar.12, 2021) will lead to revenue changes due to preserving private health coverage of workers during the pandemic, subsidizing health insurance through the government exchange/marketplaces aubidition (Medicaid, CHIPs and Medicare. The total estimated revenue loss is \$56.2bn.	22.2	the budget, estimated to cost around \$84 bn.~Consolitated Appropriation Arc (Dec.21). The consolitated Appropriation Arc (Dec.21). The set of the same of the set of the set of the same of the same force fact, real and child tax- credit. The estimated revenue loss is \$50n. American Rescore Plan (Mar.21, 2020) will lead income tax credit, dependent care assistance, credit for paid sick and family leave, employee interaction and support of persion plans is estimated to include a set of the set of the convergence (\$82.5 bn): Forgone revenue (\$82.5 bn): Coronavirus Alk, Reield, and Economic Security Act (March 27, 2020) includes tax rebates: option and set of the set of the set of the transmission and individual approximation and individual planty, and \$500 per outlying child; phaseout rate of \$%, for Adjusted Gross Income over \$75,00010 rand other revenue provises for coroporations and individual tax rebates: and individual tax provises for coroporations and individual tax rebates: and individual tax provises for coroporations and individual tax provises for analyses for a distribution tax provises for coroporations and individual tax provises for coroporations and individual tax provises for set and the set and the revenue provises for analyses for a distribution tax provises for and the budget, estimated to cost around \$4	0.1	-	% GDP	2.4	0.3		% GDP	2.2			

tt Level						A. Above-the line measures						B. Below the line measures			C. Contingent lial	oilities	
Country <sup>11</sup> Governmer	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)
	LC bn	1074	105	Additional spending (AR \$69.4 bn): Budget increase for Health Ministry to improve virus diagnostics, purchase vaccines, hospital equipment, and build temporary emergency treatment centers. Budget transfers to specific hospitals. Monthly bonuses of AR \$5K for healthcare workers (April-July 2020). Health Strategy for Families and	970	Additional spending (AR \$902.4 bn): • One-off additional allowances in 2020 for pensioners, beneficiaries of child, pregnancy, and other social allowances, as well as food stamps. • Emergency family allowance for monotribuistas, informal workers, and unemployed - three payments in 2020. • Assistance to community kitchens (comedores) and retiree centers for food distribution.	10		LC bn	540			LC bn	540			
Argentina Central Government	USD bn	15	1.5	<ul> <li>Communities.</li> <li>Financial Assistance for Health Insurance Agents.</li> <li>Other (non-costed) support for the health sector includes discretionary transfers related to healthcare to provinces.</li> <li>Forgone revenue (AR \$35.2 bn):</li> <li>Exemption from import duties and statistical tax for medical supplies (April-August 2020).</li> <li>Tax aliquots on credits and debits in bank accounts and other operations of 2.5 and 5 percent for health</li> </ul>	14	Wage subsidies and complementary wages for affected SMEs.     Higher spending on public works/infrastructure, particularly in the health sector.     Unemployment insurance increased by AR S4K to AR \$10K.     Financing for infrastructure in industrial parks.     Small-scale supports for tourism and entertainment industries, science, education, external and security sectors.     Transfers to state-guaranteed funds	0.1	Deferred revenue: • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions. • Deferrals in employers' contributions to Social Security for 60 days.	USD bn	7.6			USD bn	7.6	<ul> <li>State guaranteed, subsidized bank lending (estimated at 2 percent of GDP):</li> <li>Banco Nación and ANSES loans, subsidies, and transfers for housing projects;</li> <li>Subsidized loans for the construction and repair of houses.</li> <li>Financing for SMEs to help implement remote working facilities;</li> <li>Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices.</li> </ul>		
	% GDP	3.9	0.4	<ul> <li>or 2.5 and 5 percent for nearn service operations (April 2020 - March 2021).</li> <li>95 percent reduction in the aliquot of employer social security contributions for a period of 90 days for health workers (April 2020 - March 2021).</li> <li>Special tax compensation scheme for those who make sales of essential goods, including a VAT refund for milk sales.</li> </ul>	3.5	<ul> <li>(FOGAR/FONDEP) for credit to SMEs and monotribuitsas.</li> <li>Forgone revenue (AR \$67.1 bn):</li> <li>Reduction in employers' contributions to Social Security - most affected sectors granted 95% reduction in employers' contributions to the pension system (April-May 2020).</li> <li>Special benefits (tax breaks) for police and security at the forefront of COVID response.</li> </ul>	0.0		% GDP	2.0			% GDP	2.0			
	LC bn	657	89		568	Additional spending (BRL 548.7 bn): • Targeted assistance for the elderly, poor, and unemployed, including (i) expanding the cash transfer program Bolsa Familia to accommodate 1.2 million new beneficiaries; (ii) "Covid- 19" cash transfer ("Emergency Aid)	202		LC bn	458	80		LC bn			378	Credit lines from public banks to SMEs, micro-firms, and individuals (BNDES: BRL 55.4bn, Caixa: BRL 154bn, Banco do Brasi: BRL 154bn, Banco do Brasi: 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, alrports, ports, energy, transportation, urban mobility, health, industry and commerce and services; and expanded credit lines to micro
Brazil General Government	USD bn	126	17	Additional spending (BRL81.6 bn): Federal Government spending (BRL71.6 bn), including BRL 22.3 bn for vaccination purposes, and transfers to Local Governments (BRL 10 bn) to combat the health crisis and cover higher health spending. Forgone revenue (BRL 7.1 bn): a temporary reduction in taxes (IPI, the Industrialized Products Tax, and zero import taxes) for listed imported and domestic goods necessary to combat Covid-19.	109	19 Cash datiser (Chiefgency Add) for informal workers and low-income households, of BRL600 per month in April-August and BRL 300 per month in April - July BRL 250 per month in April - July 2021; (iii) a subsidized job retention scheme, allowing temporary suspension or reduction of private sector employees working contracts; and (w) temporary electricity consumption subsidies for poor families. The Federal Government provided extraordinary transfers to subnational governments to compensate for revenue losses and cover larger social assistance and health costs, and granted a stay on	39	Accelerated spending (BRL 58.7 bn): Advance payment of 13 <sup>th</sup> pension benefit, wage bonuses to low-income workers, and sickness/disability benefits. Deferred revenue (BRL 143.1 bn): • 4-month deferral of social contributions paid by firms and employers, 3-month deferral of smail business taxes, and delayed PTT filing. Deferral of taxes paid by the telecommunications sector and of tax debt payment obligations.	USD bn	88	15	<ul> <li>BRL 6.8 billion credit line to SMEs (to finance payroll costs during 7 months); BRL 4.81, 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.</li> </ul>	USD bn			73	expanded Lieux mess to make the set of mess and small firms; created a BRL 2 bn credit line to expand emergency beds and purchase of medical and hospital equipment, for regions with less infrastructure. • Caixa extended credit lines to small-and medium-size dfirms to finance working capital, purchased payroll-backed and vehicle loan portfolios from small and medium-size banks, expanded real estate and agricultural credit, and renegoliated credit to hospitals. • Banco do Brasil announced an increase in its credit lines for
	% GDP	8.8	1.2		7.6	<ul> <li>result Costs, and granted a star of the debt service payments. Subhational governments were also allowed to renegotiate debts with public banks.</li> <li>Forgone revenue (BRL 19.1 bn):</li> <li>Elimination of the financial transactions tax (during 9 months)</li> </ul>	2.7		% GDP	6.2	1.1		% GDP			5.1	<ul> <li>Inclease in its creating capital, investments, prepayment of receivables, agribusiness) and to individuals.</li> <li>Authorization of new withdrawals from mandatory savings accounts for unemployment (FGTS) - BRL 36.2 bn</li> <li>Temporary cut of small employers contributions to training funds (Sistema S) and deferral of all employers contributions to an extra- budgetary mandatory savings fund (FGTS) - BRL 32.2 bn.</li> </ul>

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	LC bn	4,904	147		4,757	Additional spending (RMB 3.1 tn): • Help local governments finance employment initiatives, meet basic living needs, and protect market entities. • Increase the coverage and benefits of Dibao: extending social assistance programs to cover families affected by the COVID-19 and falling into poverty. Companies that do not lay of employees or minimize laydfs receive a refund of 2019 insurance premiume. • Two-year extension of NEV (New Emission Vehicle) subsidy on purchases to the end of 2022. • Extend numerployment benefits or	1,600	Accelerated spending: Accelerated	LC bn	1330	0		LC bn	400		930	<ul> <li>Starting May 21, three policy banks will issue coupons that waive loan interest payments to qualified small/micro firms and individually-owned businesses (no estimate).</li> <li>The State Council announced SOEs will expand recruitment for college graduates for two consecutive years. Also, Central SOEs should provide more positions for job seekers</li> </ul>
China General Government	USD bn	711	21	Additional spending (RMB 147 bn): Expenditure to improve epidemic prevention and control and the national public health emergency management system. Forgone revenue: Tariffs were exempted for the import of medicines, medical supplies, and other vehicles used to fight against the outbreak.	689	<ul> <li>minimum living guarantees" (e.g. social transfers) to migrant workers.</li> <li>Increasing ceiling on special local government bond issuance, which can be spent on investment projects.</li> <li>Forgone revenue (RMB 1.8 tn):</li> <li>VAT exemptions for goods and services related to epidemic control and for small taxpayers in Hubei; and VAT rate out from 3% to 1% in other regions until the year and.</li> <li>Waiwed VA to in interest payments to RMB 1 mitling or less to SME and and envices popint VAT reduction on second hand</li> </ul>	232	issuance of an increase in special local government bonds (RMB 1.6 tn). Deferred revenue: Firms are allowed to defer their social security payments by 6 months, and the due date for contributing to the "housing provident fund" is extended to end-June. In late June, the government announced that it will allow companies suffering from serious production or operation difficulties to postpone social insurance payments until the end of 2020. Collection of income tax for small and micro enterprises and self-	USD bn	193		<ul> <li>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.</li> <li>The central government transfer payment rate to provinces was increased from 3% to 4% for pensions.</li> <li>Tax collection retention ratio for local budgets raised to 5% (March 1 to June 30).</li> </ul>	nSD bn	58	<ul> <li>The national guarantee fund will work with banks providing loan guarantee services, planning to increase re-guarantee business by RNB 400 bn in 2020. Local government-backed guarantee/re-guarantee agencies are required to lower guarantee service costs to below 1 percent for SMEs.</li> </ul>	135	in counties under the poverty line after surveying employment demand (no estimate). • Road tolls were exempted beginning February 17, and some service fees charged by airports and railways were cut. Road tolls were reinstated on May 6. • Electricity prices were cut by 5%, which were extended to end-2020 except those in high- energy-consuming industries. • Railway logistic fee was lowered by 50% until end-June.
	% GDP	4.8	0.1		4.7	<ul> <li>vehicles sold by dealers from May until end-2023.</li> <li>Corporate income tax relief for businesses in affected sectors through a longer tax loss carryover to 8 years or one-off 100 percent investment expensing deduction.</li> <li>Social security contributions by employers in Hubel province and SMEs (50 percent for large firms) in the other provinces are waived until the end of December.</li> <li>Allow companies suffering from serious difficulties to postpone social insurance payments until end-2020.</li> </ul>	1.6	employed deferred until 2021.	% GDP	1.3			% GDP	0.4		0.9	Iowered by 50% until end-June. The port construction fee has been exempted till end-2020, and some other port-related fees were cut. Exempt rent payments by SMEs in the service sector on state-owned properties for three months. Landlords who offer rent reduction or exemption will receive tax cuts and loans with preferential interest rates.
	LC bn	6,517	710		5,807	Additional spending (Rs 5806.78 bn): • On March 26, the central government announced a package that provides insurance coverage for workers in the healthcare sector, substantial in-kind (food: cooking gas) and cash transfers, as well as wage support to poor households (Rs 1.49 tn). Between May 13 and 17, additions to this initial package were announced. These focused on extending the government's existing rural employment guarantee scheme (additional Rs 400 h), extension of food support to migrants (Rs 35 bn) and miscellaneous other measures (about Rs 33 bn). On June 30, authorities extended the	1340	Accelerated Spending (Rs 660 bn: • On March 26, 2020, the government accelerated the first installment of payments to lower	LC bn	9,991	641		LC bn	8,450	<ul> <li>Full guarantees for a collateral- free lending program (Rs 3 m).</li> <li>Liquidity provision and partial credit-guarantee schemes for</li> </ul>	900	
India Central Government	USD bn	90	9.8	Additional spending (Rs 710 bn):     Additional spending on health infrastructure, including for COVID- 19 testing facilities, personal protective equipment, isolation beds, ICU beds, ventilators and medical screening. The budget for FY2020/21 released on February 1, 2021 provisioned 350 billion Rs for the country's vaccination program with the possibility of expanding the envelope.	80	<ul> <li>provision of food rations to vulnerable households (Rs 829 hu).</li> <li>On August 20, authonities extended and expanded unemployment benefits for workers who are covered under the (ESIC) extended and expanded and expanded strength on consumption side authonities: i) offered public sector employees a cash payment which can be used to buy via digtal model goods that attract GST of 12% or more (i.e. discretionary, nonessential items) (Rs Scheme which is an interest-free advance to central government employees (Rs 40 bh). On the public investment ide authonities announced in substances (Rs 40 bh). On the public</li> </ul>	18.5	income farmers under PM KISAN (160 billion rupees). As part of the scheme announced on June 20 <sup>th</sup> , 2020, the government expedited the implementation of a set of public works projects spanning 12 different ministries, to boost employment and livelihood opportunities for migrant workers returning to villages (500 billion rupees)Deferred revenue (Rs 680 bn):Extension of income tax filing deadline (3 months); reduction of penalty for late payments; date for filing fiscal year 18/19 GST tax liability extended (3 months); other	USD bn	138	8.9	<ul> <li>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 (unds and platforms (60 billion Rs.) announced in November.</li> </ul>	USD bn	117	non-bank financial companies (Rs 750 bn). Subordinate debt provision for MSME sector (Rs 200 bn). Credit provisions to be guaranteed by government to farmers on concessional terms (Rs 3 tn) and for street vendors and other miscellaneous measures (Rs 160 bn). Government to provide a guarantee for credit under a new guarantee for credit under a new infrastructure fund for agriculture (Rs 1 tn) and for micro-food enterprises (Rs 100 bn). Numerous miscellaneous guarantee tiems (Rs 321 bn).	12	<ul> <li>Loans to companies in the electricity distribution sector (Re 900 bn), carried out by Power Finance Crops and Rural Electrification Corps (both SOEs) under state government quarantees.</li> <li>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.</li> </ul>
	% GDP	3.3	0.4		3.0	additional spendno by the central government (Rs 250 h) and a lending a 50-year interest free loan (Rs 120 h). On November 12, authorities announced a new package (Rs 2560.8 h) which included: (i) a Production Linked Incentive scheme tarregitter 13 broin's accoss: (1459 s) impact on the current fiscal year). (ii) more spending on tertilizer subsidies (650 billion Rs.); (iii) spending on urban housing projects (180 billion Rs.); (v) additional capital expenditure and industrial infrastructure and incentives (102 billion Rs.); (v) support for rural employment (100 billion Rs.); (v) support for rural employment (100 billion Rs.); expending on the formal sector (60 billion Rs.).	0.7	miscellaneous relaxation of tax regulatory/administrative requirements. Reduction in up-from tax deductions for workers (Rs 500bn).	% CDP	5.1	0.3		% GDP	4.3	<ul> <li>On November 12, the collateral- free lending program was extended to March 31, 2021 and expanded to provide additional support to 26 stressed sectors.</li> </ul>	0.5	

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at	LC bn	699,500	276,000	<ul> <li>Several fiscal packages have been announced by the government amounting to IDR 276 th for the</li> </ul>	423,500	Additional spending (IDR 280.1 tn): • The approved budget for 2020 is IDR 145.3 th induding social protection, cash transfer etc • The approved budget for 2021 is IDR 134.8 th . Several revisions have been		Accelerated spending: The second	LC bn	135,150	35,150		LC bn	100,000			
Indonesia Central Governme	USD bn	48	18.9	years 2020 and 2021. • For 2020 Economic recovery program (PEN), health budget is around IDR 100 tn. Preliminary assessment suggests that around IDR 64 th have benn spended.	29	<ul> <li>announced by the government but details remain to be known.</li> <li>Forgone revenue (IDR 143.4 tn):</li> <li>For 2020, approved tax incentives amounted to IDR 123 tn.</li> </ul>		fiscal package includes acceleration in VAT refund from April to September. Deferred revenue: The second fiscal package includes delayed payments of income tax for businesses from	nd DSU	9	2.4	Capital injection to SOEs.	USD bn	7	<ul> <li>Government guarantees for bank lending to micro, small, and medium enterprises (IDR 150 tn), expected to be financed by Bank of Indonesia's purchase of new government recovery bonds.</li> </ul>		
Cer	% GDP	4.5	1.8	<ul> <li>2021 PEN budget for 2021 stands at IDR 176 tn as of March 3, 2021 among which around IDR 40 th is reallocation from other spending.</li> </ul>	2.7	<ul> <li>For 2021, the approved budget is IDR 20.4 thr-Packages induce various tax reliefs and incentives: exemption and reduction of income taxes (with an income ceiling) and a reduction of the corporate income tax from 25 percent to 22 percent.</li> </ul>		April to September.	% GDP	0.9	0.2		% GDP	0.6	government recovery bonds.		
Sector	LC bn	151	103.2	_	48	Additional spending: • Loans with optional repayment to be granted by the Ministry of Economy to SMEs that maintain employees on payroll. self-employeed, and domestic	92	-	LC bn	276	19	<ul> <li>Institute for Social Security and Services (ISSSTE) loans to state workers with low interest rates.</li> </ul>	LC bn	3.8	Development bank guarantees program	253	_
Mexico Incial Public	USD bn	7.0	4.8	Additional spending: The authorities have increased public health spending to ensure sufficient supply of medical equipment and materials.	2.2	<ul> <li>workers. Eligibility is assessed using IMSS database.</li> <li>Loans with optional repayment to be granted by the Ministry of Economy to family businesses, previously registered</li> </ul>	4.3	Accelerated spending:     Frontloaded social pension     payments for the elderly and     disabled people.     Procurement processes and VAT	USD bn	12.9	0.9	<ul> <li>Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot).</li> <li>Special Program to Reactivate the Economy against COVID by</li> </ul>	USD bn	0.2		11.8	Development banks to provide loans, particularly to small- and medium-scale enterprises.
Non-fina	% GDP	0.7	0.4		0.2	<ul> <li>in the Welfare Census.</li> <li>Unemployment subsidy for 3 months to workers that hold a mortgage with the Housing Institute.</li> <li>Housing program.</li> </ul>	0.4	refunds are to be accelerated.	% GDP	1.2	0.1	Housing Fund of the Institute for Social Security and Services(Fovissste).	% GDP	0.0		1.1	
	LC br	4,584	775	Additional spending:	3,809	Additional spending (RUB 2.9 tn): • Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits • Interest rate subsidies for affected companies to finance minimum wages. • Interest rate subsidies for systemically important companies, conditional on employment keeping above 90 percent, to support for large companies (construction, car-makers, air transportation, light indust). • Credit to affected sectors to protect off al employment is kept above 80%. • Grants for SMEs in affected industries to SMEs in • Grants for SMEs in affected industries to the • Grants for SMEs in affected industries t	460		LC bn	1,567	567		LC bn	500		500	
Russia Central Government	USD bn	63	10.7	RUB 224 billion – hew infection hospitals, additional beds and re- equipment of existing beds, special ambulances and equipment, medicine     RUB 346 billion – bonus fund for medical staff, R&D in diagnostics and prevention     RUB 32 billion – other RUB 32 billion – other RUB 32 billion – bonus fund for medical staff directly engaged in coronavirus efforts will receive additional federal compensation     Forgone revenue: RUB 34 - zero impond tuties for	53	<ul> <li>cover salaries and disinfection./COVID-19 prevention measures.</li> <li>Support to airlines (RUB 23 bn) (subsides), airports (RUR 11 billion) (subsides), airports (RUR 11 billion) (subsides).</li> <li>Federal transfers to regions.</li> <li>Construction sector support, including subsidized transfers to RUB 6 bn).</li> <li>Expected rates for a new mortgage program (costed at RUB 6 bn).</li> <li>Expected expenditure measures in 2021: 951 billion: 851 billion to the corporate sector (employment retention programs- 477 billion, and industry specific support and development programs-373 billion) and 100 billion to local governments.</li> </ul>	6.4	Deferred revenue:         Tax deferrals for SMEs and most affected companies on most taxes (excluding VAT, PIT, MET, and social contributions).         Deferrals on social contributions for SMEs in affected sectors for 6 months.         For SMEs in the affected sectors: deferrals on rent payments to all levels of government until the end of the year.	USD bn	22	7.8	<ul> <li>RUB 70 billion for restructuring regional debt to the federal government.</li> <li>Recaphitalization of leasing firms due to potential problems of their clients in the transportation sector.</li> </ul>	USD bn	6.9	<ul> <li>The federal government announced guarantees of up to RUB 500 hon bank lending to firms, including (1) RUB 220 hn 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</li> </ul>	6.9	The CBR has introduced a new RUB 500 bn facility for SME lending and reduced the interest rate on the existing RUB 175 bn facility. As part of the new RUB 500 bn facility, CBR has introduced a RUB 150 bn credit line to finance 6-month zero- interest loans to SMEs and individual entrepreneurs to cover payroll.
	% GDP	4.3	0.7	<ul> <li>pharmaceuticals, medical supplies and equipment.</li> </ul>	3.6	Forgone revenue (RUB 339 bn): Social contributions by SMES on wages in excess of the minimum wage reduced from 30 to 15 percent, permanently. Taxes and social combutions for 02 written off (excluding) 4/31 (targeting (covers 1.5 mn enterprises). Refund for the self-employed on 2019 taxes and credit of one minimum salary toward 2020 taxes. Sole proprietors will get a tax credit of one minimum salary toward their social insurance payments. For SMEs in the affected sectors: zero rent to the federal government for three Tourism firms not to contribute to the tourist reserve fund.	0.4	-	% GDP	1.5	0.5		% GDP	0.5	helicopters.	0.5	-

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ent	LC bn	58	47		10.6	Additional spending (SAR 10.6 bn): • Wage benefits to employers who keep their workers to be provided through the unemployment	56	- Deferred revenue (SAR 56 bn):	LC bn	22	22	<ul> <li>Off-budget support provided by the National Development Funds (NDF):</li> </ul>	LC bn				
Saudi Arabia General Governme	USD bn	15	13	Additional spending (SAR 47 bn): Budget reallocation within the Ministry of Health budget or a reallocation from other parts of the budget for emergency spending to fight COVID-	2.8	insurance scheme, SANED (SAR 9 bn). This wage benefits have been extended. Ministry of Energy announced temporary electricity subsidies to	15	Deferred declaration & payment of taxes for 3 months, waiver of customs duties (30 days to 3 months), waiver of expat fees for 3 months; and waiver of municipal fees on companies for 3	USD bn	5.9	5.9	SAR 22 bn distributed as follows: (i) loan rescheduling/restructuring and different loan programs to SMEs: SAR13 bn. (ii) support to employment programs	USD bn				
Gene <b>X</b>	% GDP	2.2	1.8	19.	0.4	commercial, industrial, and agricultural sectors (SAR 0.9 bn). • The Ministry of Finance program to help businesses defer loan payment due this year (SAR 0.67 bn).	2.1	months.	% GDP	0.8	0.8	in the private sector: SAR 5 bn. (iii) social loans to families with low incomes: SAR4 bn.	% GDP				
	LC bn	291	38		253	Additional spending (R 227 bn): • Measures to support workers' unemployment insurance benefits (with R 80 bn funding from Unemployment Insurance Fund); create a New Covid-19 Social Relief of distress grant for the unemployed who do not receive grant or UI payment (extended to Jan 2021). • Increase transfers to households: grants and food distribution and	44		LC bn	203			LC bh	200		3.0	
South Africa General Government	ng DSU	18	2.3	Additional spending: for medical equipment and staff for health facilities, and policing the lockdown. Forgone revenue: VAT and customs duty exemptions for essential sanitary products during the pandemic (immune boosters, hand sanitars,	15	grains and root usincularized and public work program spansions.     Increase child support and all other grants from May till Oct.     Distribute food parcels and provide transfers to SMEs.     Municipalities to use higher central transfers to fund emergency water supply, sanitation of public transport and facilities, and food and shelter for the homeless (R 20 bn).     Contribute R 150 nm Rand to a	2.7	<ul> <li>Deferred revenue:</li> <li>Deferral of 35 percent of PAYE liability for four months for businesses with expected gross income of less than R 100 mn.</li> <li>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.</li> <li>A 90-day deferral for alcohol and</li> </ul>	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 including salaries, suppliers etc.	0.2	Programs from the industrial development corporation to support businesses.
ŏ	% GDP	5.9	0.8	patient monitoring devices, etc.).	5.1	solidarity fund to combat virus spread, track spread, ill care, support for disrupted lives. Additional allocations by the Department of Industry and Trade, Department of small enterprises to assist SMEs in distress (R 2.7 bn). <b>Forgone revenue (R 26 bn):</b> Tax subsidy of up to R 750 to employees with an income below R 6,500 per month. Skills development levy holiday for four months.	0.9	<ul> <li>Tobacco excise duty due to be paid in May and June</li> <li>Three-month deferral for filing and payment date of carbon tax.</li> </ul>	% GDP	4.1			% GDP	4.0		0.1	
	LC bn	95	16.8		78.0	Additional spending: • Cash aid and raised minimum pension (TL 7.5 bn); • Unemployment benefits (TL 5.1 bn); • Short-time work allowance (TL 27.7 bn); • Cash aid to employees (TL 8.3 bn). Forgone revenue: • VAT rate on food and beverage, cinema, theatre, museum and	70.4	Accelerated spending: Early annual bonus payment to pensioners. Deferred revenue: Tax deferrals for the self-employed,	LC bn	473	21		LC bn	322		130	<ul> <li>All public banks: Principal and interest payments by those firms whose cash lows are affected adversely by Covid-19 will be postponed by minimum 3 months and provided with refinancing.</li> <li>Various state bank lending</li> </ul>
Turkey Non-financial Public Sector	USD bn	13.5	2.4	Additional spending: including medicine, vaccine and medical equipment spending (TL 4.3 bn), protective equipment and other needs of University Hospitals and Institutions (TL 1.3 bn from budget), SUT expenditure (TL 1.6 bn from budget), performance pay for medics (TL 9.6 bn).	11.1	accommodation services was reduced from 8% to 1% until 31 December, 2020. It is prolonged for five months for 2021. • VAT rate on workplace rental services, passenger transportation, maintenance and repair of small home appliances, wedding and marriage organizations, residential maintenance, repair, painting, and clearning services was reduced from 18% to 8% until 31 December, 2020. It is prolonged for five months for	10.0	<ul> <li>farmers, tailors, grocers, lawyers, financial advisers, architects, engineers, doctors, and dentists.</li> <li>Tax defertals 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</li> </ul>	USD bn	67	3.0	<ul> <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	<ul> <li>Treasury-backed credit guarantee system.</li> <li>Credit guarantee fund doubled in size from TL25 to 50 billion as part of the fiscal package.</li> </ul>	18	<ul> <li>valious sale dain, tenuing schemes, including: extending repayment terms on specified credit card loars, tow interest credit packages for low income households; April, May and June repayments by tradespeople extended without penalty, new low interest loars for tradespeople; and new credit cards for merchants with longer repayment periods; new lending campaigns directed to firms "maintaining" employees.</li> </ul>
_	% GDP	1.9	0.3		1.5	<ul> <li>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.</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.</li> <li>Support to tradespeople (TL 2.1 bn).</li> </ul>	1.4	sharing payments in leasing of hotels postponed for 6 months. • Accommodation tax deferred. • Retail, shopping malls, iron-steel, automobiles, logistics- transportation, etc. are offered to postpone VAT and Social Security Contribution.	% GDP	9.4	0.4		% GDP	6.4		2.6	On June 1, public deposit banks (Ziraat Bank, Haikbank and Vakibank) launched new retail loan campaigns for house purchases and consumer spending. Farmers' loans that will become due in May and June have been postponed by six months.

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	LC bn	36	8.4		28	Additional spending (€23.1 bn): • Federal government eased access to temporary unemployment for firms affected by Covid-19, raised the benefit replacement rate, and introduced a daily premium, as well as eased access to replacement income for the self-employed. It also introduced Covid-19 parental leave and increased unemployment benefits (extension of switching on allowance for the young, freezing of degressivity, etc.), social assistance benefits, and support to local social services. Key temporary measures have been extended until end-March or end-June 2021, with eligibility	14		LC bn	53	1.1		LC bn	52	<ul> <li>The federal government launched a guarantee mechanism for all new credits and credit lines, initially with a</li> </ul>		
Belgium General Government	USD bn	41	9.6	Additional spending (68.4 bn): on medical equipment, tests, administration etc. Measures include advance payments to hospitals, a structural increase in the budget for mental health care and the federal health sector, and an additional one- off payment to federal health workers in 2020.	32	widened and benefits increased for some of them to support firms and households through the second lockdown. Additional measures have been taken to support hard-hit sectors and vulnerable groups. Regional governments provided transfers for companies and self- employed affected by closures or significantly reduced turnover; further support to specific, affected sectors in addition to the health care sectors support for utility bills for affected households; and a host of smaller support measures. Similar measures have been reintroduced in Oct-Nov in the context of the re- imposition of restrictions and the	16	Deferred revenue (€13.6 bn): • Deferred payment of tax and social security contributions for affected firms, self-employed, and households, without application of interest charges and penalties, estimated at about 10 billion euros, and deferral of advance VAT payment in December 2020. Additional deferral of SSC payments due in Q4 for firms affected by the second lockdown.	USD bn	61	1.3	Government loans (0.8bn): • Federal loan to Brussels Airlines; and various (subordinated) loans provided by regional governments for companies and self-employed affected by Covid-19 (reging liquidity problems, etc.); some of which channeled through regional investment vehicles. Equity linjections (0.3bn): Capital increase in Flemish and Brussels regional investment companies that will use the funds to provide capital support to firms in need.	USD bn	59	<ul> <li>maximum maturity of 12 months granted by banks to viable non- financial corporations and self- employed. Modified end-July to extend the maturity to 36 months, replace the loss tranching by uniform loss sharing between government and banks (80-20), and ease the viability criterion. The modified scheme applies to 10bn out of a total envelope of 50bn total envelope. Take-up is about 1.5bn.</li> <li>Regional governments also provide guarantees for affected companies and self-employed in need of bridge loans. Take-up is about 0-bn.</li> </ul>		
	% GDP	8.0	1.9		6.2	<ul> <li>second lockdown.</li> <li>Forgone revenue (44.6 bn):</li> <li>Suspension of penalties for delays or non-performance of suppliers to the public sector.</li> <li>Less 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.</li> </ul>	3.0		% GDP	11.8	0.2		% GDP	11.6	<ul> <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 (c 2yrs) trade credit insurance.</li> </ul>		

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	LC bn	304	67		238	Additional spending: • 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 39.000imonth (since October hen government has covered 100% units by the term of the source of the source covered 80 percent up to CZK 39.000imonth (since October hen government has covered 100% units contribution of 60% of total labor costs per employee (up to CZK 29.000/month) (CZK 25.6bn). Care Allowance to parents, who cannot work because they need to care for childrom up to 13 years, 06% of eligible income unil end of June (calculated based on a progressive table) for sick leave. During the second wave of COVID, care allowance to parents with children up to 10 years, 70% of eligible income unil end of June (calculated based on a progressive table) for sick leave. During the second wave of COVID, care allowance to parents with children up to 10 years, 70% of eligible income unil end of June (calculated based on aprogressive table) for sick leave. During the second wave of COVID, care allowance to parents with children up to 10 years, 70% of eligible income unit end of the parent symbol care Allowance to parents with children up to 10 years, 70% of eligible income unit end of the parent symbol care allowance to parents with children up to 10 years, 70% of eligible income unit end of the parent symbol care allowance to parents with children up to 10 years, 70% of eligible income units and the size of the parent symbol care allowance to parents with children up to 10 years, 70% of eligible income units and the size of the parent symbol care allowance to parents with children up to 10 years, 70% of eligible income units and the parent symbol care allowance to parents with size of the parent symbol care allowance to parents with care allowa	36	_	LC bn	865	1.0		LC bn	864			
Czech Republic General Government	USD bn	13	2.9	<ul> <li>Additional spending:</li> <li>Purchases of medical equipment, vaccine etc. (C2K 19.4bn).</li> <li>The government approved higher premium payments on state-covered health insurance-increase by CZK500 per person as of June (CZK 21.1bn).</li> <li>Debt relief of hospitals (CZK 6.6bn).</li> <li>Bonus for workers in social services, hospitals, emergency responders, hygienically stations (CZK 17.2 bn).</li> <li>Other health measures: (mobile collection teams, Smart Quarantine establishment, anti-covid programmes for firms) (CZK 2.3bn).</li> </ul>	10.2	COVID for parents with children up to 10 years. CZK 400 per day (CZK 2.8bn). The state covers half of business property rents in 22-04 (CZK 8.8bn). Programs in support of the sports. culture, busins, fransport, ressurants, 28.4bn). Other expenditure (CZK 8.8bn). Other expenditure (CZK 30h). Other expenditure (CZK 500, CZK 15.2bn). Forgone Revenue: Waived social security contributions paid by employees for the period between to employees for the period between of so employees for the period between the employees for the period between the employees for the period between the employees of the period between the employees of the period between or minimum employment level of 90% and wages paid in March 2020 are at least 90% (CZK 13.3bn). Loss carryback measure: Taxpayers who report tak loss (maximum CZK 30 million) (CZK 20bn).	1.6	Deferred revenue: • Postponement of (i) advance payments on personal and corporate income taxes (CZK 22bn); (ii) advance payments on social security and health insurance contributions for self-employed by 6 months (CZK 14.3bn); (iii) advance payments on road tax • Deferral of the VAT	USD bn	37	0.0	<ul> <li>The CMZRB provided CZK 1bn through interest-free loans, the rest will be handled through state guarantees on loans of commercial banks (COVID I Programme).</li> </ul>	USD bn	37	<ul> <li>COVID III Program (Guarantees will cover up to 30% of loan principal. The state will sue 80-90% of the guarantees (total amount of CZK 1500n). Estimates of the amount of guarantees offered will allow SMEs to access loans amounting to CZK 500 II Program of state guarantees in total amount of CZK X500 II (cans up to CZK 1 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 Carporation in the amount of CZK 320 bn.</li> <li>COVID Plus Program of state guarantees provided by Export Guarantee and Insurance. Corporation in the amount of CZK 330bn.</li> <li>COVID Plage Program (1,6bn).</li> <li>Other guarantees (National guarantee, Expansion guarantee) (CZK 12bn).</li> </ul>		
	% GDP	5.4	1.2		4.2	accommodation, sports and culture services (CX 1.2bn). Reduced road tax rate for vehicles above 3.5t (C2K 1.5bn). Abolition of the real property transfer tax (C2K 1.3bn). Lower dividends from Airport Prague (C2K 1.5bn). Self-employed receive lump sum of C2K 500 per day during Mar 12 and Jun 8 (C2K 20.2bn). Additional lump-sum assistance grant (C2K 1.80, per day) Jun in thighle businesses are limited libility companies with up to two partners and tumover of at least at C2K 180, per day 109 (C2K 1.80, h). Additional lump-sum assistance grant (C2K 180, per day) to contract workers (not employees) (C2K 10h) Selected (from affected sectors) lump- sum for self-employee) (C2K 10h) Selected (from affected sectors) lump- sum for self-employees) (C2K 10h) Self (C2K 11.1h).	0.6	_	% GDP	15.4	0.0		% GDP	15.4			

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	LC bn	117.6	0.8	_	117	Additional spending: • Compensation scheme for the cancellation and postponement of major events following COVID-19 (Announced: DKK 2.4 billion; Uptake: DKK 0.23 bn) • Temporary salary compensation between 75% and 90% of workers salary (Announced: DKK 14.7 billion Uptake: DKK 13 billion); Temporary compensation scheme for self- employed and freelancers	319	Accelerated spending: • Advance payment of tax credits (DKK 1 bn) Deferred revenue: • Temporary postponement of payment deadlines for A-taxes (withholding tax) and labor market contributions (Announced: DKK 90 billion + DKK 74 billion)	LC bn	313	221	<ul> <li>Increase the Danish Students' Loan Scheme (DKK 1.5 billion).</li> <li>Interest free loans based on VAT payments and payroll tax payments (DKK 35 billion + DKK 28 bn).</li> <li>Loans and equity to start-ups and</li> </ul>	LC bn	92	<ul> <li>The government will 1) guarantee 70% of the value of new loans to large companies that can demonstrate a fall in turnover over more than 30 percent and 2) guarantee 70% of the value of any new bank loans given to SMEs that have seen operating profits fall by more than 30%. (Announced DKK 50.0 bn Uptake: DKK 7.4 bn)</li> </ul>		
Denmark General Government	USD bn	18	0.1	Additional spending: Additional resources to hire social and health workers nationwide.	18	<ul> <li>(Announced: DKK 14.1 billion Uptake: DKK 6.2 bn)</li> <li>Sickness benefit reimbursement (Announced: DKK 2.2 bn) and increased access to unemployment benefits and sickness benefits (Announced: DKK 2.6 bn)</li> <li>Temporary compensation scheme for companies' fixed costs (Announced: DKK 7.5 billion, Uptake: DKK 7.9 bn).</li> </ul>	49	<ul> <li>The payment deadline for VAT for businesses that pay VAT on a monthly basis is postponed (Announced: DKK 35 billion + DKK 32.5 billion)</li> <li>Small enterprises' VAT period will be extended from 6 months to 12 months in 2020, while medium- sized enterprises' VAT periods will be extended from 3 months to 6 months for the first half of 2020 (Announced: DKK 35 billion + DKK 18 billion)</li> </ul>	USD bn	48	33.8	high growth enterprises (Announced: less than DKK 4.5 billion Uptake: DKK 1.583) SME's are able to apply for interest free loans based on the A-taxes and labour market contribution due in January, March 2021. Deferral of payment deadlines for such loans to Feb 2022 (DKK 7 bn + DKK 36.5 bn + DKK 27 bn) Enterprises are able to apply for interest free loans based on the A- taxes and labour market contribution	USD bn	14	<ul> <li>Two new liquidity guarantee schemes for companies with export related activities (revenue from export should amount to a minimum of 10% of total revenue) have been implemented through Denmark's Export Credit Agency (EKF). Under the SME scheme, the government guarantees 90% of loans to SME's while the guarantee under the large company scheme covers 80% of</li> </ul>		
	% GDP	5.1	0.0		5.1	advancement and completion of various construction projects in the Danish municipalities and regions (Announced: DKK 2.5 billion). Increase in deductions for for summerhouse owners. (Announced: DKK 3.3 bn) Increase in corporate deductions for R&D (Announced DKK 3.6 bn). One-time grant of DKK 3.6 bn). Other support measures to businesses (Announced DKK 0.33 bn) Other initiatives (about DKK 3.5 bn)	13.8	Temporary postponement of payment deadlines for B-taxes (pmolyoed businesament) (Announced: DKK 5 billion) (Announced: DKK 5 billion) (Announced: DKK 5 billion) (Announced: DKK 2027b billion)	% GDP	13.6	9.6	due in February and March 2021. Defertal of payment deadlines for such loans to February 2022 (DKK 78 bn) Due to the consequences of COVID19 SAS AB has completed a recapitalisation of the company to which the Danish State (annong others) has contributed (DKK 3.8 bn)	% GDP	4.0	the loan: (Announced DKK 7.35 bn) Credit guarantee for Scandinavian Airlines (SAS). (Announced: DKK 1 bn) EKF (Denmark's Export Credit Agency) has established a scheme in which they reinsure the activities of trade credit insurance companies (Announced DKK 30 bn) Strengthening the Travel Guarantee Fund. (Announced DKK 3.4 bn)		
	LC bn	6.0	1.9	Additional spending: • The supplementary budget includes c266 million in additional spending for healthcare and testing, PPE and medical equipment. Another supplemental budget has been announced, but not yet passed, that	4.1	Additional spending: • Support for enterprises: grants provided for companies by Business Finland and ELY Centres, support for solvency of sole entrepreneurs, support for catering entrepreneurs, support for agricultural and natural resource economy enterprises, general cost support for companies, estimated increase in Finnvera's loss compensation (EUR 2 billion) E Extension of unemployment security: eliminating the waiting period, speeding up the layoff procedure, making entrepreneurs eligible for unemployment security, extending	2.1		LC bn	18	1.6		LC bn	12	<ul> <li>Increasing Finnvera's domestic financing authorisations from EUR 4.2 to EUR 12 billion. About EUR 2 billion of the existing authorisations have already been</li> </ul>	4.0	
Finland General Government	USD bn	6.8	2.1	<ul> <li>adds another 6600 million for health equipment and medicine.</li> <li>The third supplementary budget includes 616 million for vaccine and drug development research, and the development research, and the development and maintenance of a contact tracing app.</li> <li>The fourth supplementary budget includes an additional 6210 million for coronavirus vaccine and testing (€110 million) and transfers to hospital district authorities (€200 million).</li> <li>On September 24, the government submitted a sixth supplementary budget proposal for 2020 which included £200 million to support the</li> </ul>	4.7	the payment period of startup grants, streamlining unemployment benefit payments (EUR 497 million) Extension of social benefits: support for individuals arriving from other countries and parents of small children, temporary increase in social assistance (EUR 154 million) Children and young people, and wellbeing of the elderly (refe lessure activities, early childhood education and general upper secondary education, guidance counselling and youth work, student health care, ensuring properly functioning services for the elderly (EUR 330 million) Investment projects: basic transport	2.4	Deferred revenue: Easing of payment terms for taxes due on or after 1 March 2020 and lowering the interest on late payments from 7% to 2,5%. The easing also applies to value added tax payments due in the period Januar - March. Assessing the impacts of the delays of 2020 tax revenue to 2021. (2.1)	USD bn	20	1.8	<ul> <li>Injecting capital into Finnish Industry Investment for the setting up of a new stability programme (€400 million)</li> <li>Equity investment in Finnish Minerals Group (€500 million)</li> <li>Capitalisation arrangements in Finnair Pic (€700 million)</li> </ul>	USD bn	14	used and thus any additional funding would total EUR 10 billion. Increasing Business Finland's lending authorisations, total increase for the period 2020- 2022 (EUR 300 million) State guarantees to cover Finnair's financing needs (EUR 500 million) State guarantees to shipping companies to ensure cargo traffic important to security of supply (EUR 600 million) State guarantees for the loans granted within the framework of the European instrument for	4.6	<ul> <li>The State Pension Fund will invest in commercial paper (€1 billion).</li> <li>Bank of Finland's investments in commercial paper (€1 billion).</li> </ul>
	% GDP	2.5	0.8	<ul> <li>rapid increase in cross-border testing capacity and analysis as part of the hybrid strategy for cross- border traffic and travel.</li> <li>he seventh supplementary budget, submitted on October 23, included EUR 200 million to the country's hospital districts for pandemic- related costs. It also included \$355 million to municipalities for implementing the hybrid testing and tracing strategy.</li> </ul>	1.7	infrastructure maintenance, developing the transport network, renovation construction, and public transport support. The sums for the vars 2021 and 2022 are based on a technical assumption concerning the timing of the projects. (EUR 343 million) R&D&J, 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. (EUR 327 million)	0.9	_	% GDP	7.5	0.7		% GDP	5.1	temporary Support to mitigate Unemployment Risks in an Emergency (SURE) (EUR 400 million) • State guarantees for any losses arising from the Pan-European covid-19 guarantee fund to be established under the European Investment Bank (EUR 400 million)	1.7	
						Forgone revenue: Reduced pension contributions for the period May 1 - 31 December 2020 (€1.05 billion)											

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<b>Country</b> <sup>11</sup> Governmen	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)
	LC bh	36	6.0		30	Additional spending: • Compensation of up to 90 percent of labor costs for companies expecting a reduction in revenues of 20 percent or more; compensation for affected sectors (for example, hospitality services and travel). • Income support for entrepreneurs and self-employed (administered at municipal and regional level) for a period of three months through expedited procedures.	13		LC bh	65			LC bh	65			
The Netherlands General Government	USD bn	41	6.8	Additional spending: including on purchase, distribution, and sale of medical devices, vaccine research; healthcare costs in the Caribbean Netherlands; training additional healthcare personnel; research.	34	innovation companies through loans provided by government regional agencies. Scaling up of the short-time working scheme (unemployment benefit compensation available to companies needing to reduce their staff by at least 20 percent). Allowances for SMEs affected by the outbreak to help them finance their fixed costs. On August 28, the government announced the third support package which primarily aims at	14	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	74			USD bn	74	<ul> <li>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.</li> <li>A guarantee scheme for supplier credit was also established.</li> </ul>		
	% GDP	4.5	0.7		3.8	expanding measures afready in place on the expenditure side through June 2021. This new package includes additional expenditure of 12.5 billion of which 1.5 billion of public investment, was further expanded by 3.7 billion on December 9 and 7.6 billion on January 6. Forgone revenue: Reduction of fourist taxes and taxes in the culture sector. The interest rate on tax deferrals is reduced from 4% to just above 0%.	1.6		% GDP	8.2			% GDP	8.2			
	LC bn	62.1	3.9		58	Additional spending (NZ\$ 52.3 bn): including wage subsidies available for all employers significantly affected by COVID-19 (NZ\$ 51.4.8 bn); income relief payment to support people who have lost their job (NZ\$ 570 nn); financial support for workers not paid normally during self-isolation (NZ\$126 nn); temporary increase in winter energy payment (NZ\$ 5480 nn); permanent increase in benefits (NZ\$ 2.4 bn in the next four years); infrastructure investment (NZ\$ 3.8 bn); support package for the aviation sector (NZ\$ 600 nn); tourism recover package			LC bn	9	2.7		LC bn	6.3			
New Zealand Central Government	USD bn	40	2.5	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.	38	(NZS 400 m); government housing program (NZS 670 m); and school infrastructure upgrade (NZS 214 mn); transport projects (NZS 600 mn) and government R&D (NZS 196 mn); targeted training and apprenticeship fund (NZS 320mn); and Flexi-wage subsidies (NZS 311mn). Forgone revenue (NZS 5.9 bn); including the reinstatement of depreciation deductions for commercial and industrial buildings at a 2% diminishing value applying from the 2020-21 tax year (permanent); increasing the threshold for provisional			USD bn	5.8	1.8	<ul> <li>NZ\$ 900 mn loan is granted to Air New Zealand, an airline company, of which the government towns 52 percent of shares.</li> <li>Maximum VZ\$100 thousand loan is granted to smail businesses that employ 50 or fewer full time equivalent employees (NZ\$ 1.6 bn).</li> <li>NZ\$150 million short-term R&amp;D scheme to support private sector R&amp;D investment.</li> </ul>	USD bn	4.1	<ul> <li>A loan guarantee scheme for firms with a turnover of between NZ\$ 250 thousand and NZ\$ 80 mn per annum, with the Government carrying 60% of the credit risk. The loans will be limited to NZ\$ 5 mn for a maximum of five years and expected to be provided by the banks at competitive, transparent rates.</li> </ul>		
	% GDP	19.3	1.2		18.1	tax from NZ \$2.5K to NZ \$5K applying from the FV2020-21 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 deb) 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.			% GDP	2.8	0.8		% GDP	1.9			

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<b>Country</b> <sup>11</sup> Government	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)
	LC bn	126	10.8	Additional spending: • Strengthening the financial situation in the hospital trust through increased appropriations	115.5	Additional spending: • Expenditure measures include larger wage subsidies for temporary lay- offs and more generous unemployment benefits; expanded sickness benefits and child care; • Scheme to compensate heavily affected, but otherwise sustainable.		_	LC bn	130	52		LC bn	78	<ul> <li>Establish a government</li> </ul>		
Norway Central Government	USD bn	13	1.1	<ul> <li>(NOK 6 bn).</li> <li>Increased appropriations to cover expenses for necessary medicines, medical equipment and laboratory analyzes (NOK 4.8 bn).</li> <li>Forgone revenue: Strengthening the financial situation</li> </ul>	12.3	<ul> <li>businesses for unavoidable fixed costs, grants for start-ups; subsidies for domestic air routes.</li> <li>Forgone revenue:         <ul> <li>The reduced VAT rate is temporarily lowered from 12 to 6 percent; suspension of aviation charges; corporate income tax regulations are</li> </ul> </li> </ul>		Deferral of various tax payments.	USD bn	14	5.5	<ul> <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's innovation loan scheme (NOK 1.6 bn).</li> </ul>	USD bn	8	<ul> <li>guarantee scheme for bank loans</li> <li>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 for trips cancelled due</li> </ul>		
	% GDP 2/	4.2	0.4	in the hospital trust by NOK 6 bn through increased appropriations and temporary reduced employer tax.	3.8	<ul> <li>amended so that companies can re- allocate their current losses towards previous years' taxed profits.</li> <li>Temporary amendments to the petroleum tax system to improve liquidity in the sector;</li> <li>Temporary cut of employers' social insurance contributions.</li> </ul>		-	% GDP 2/	4	1.7		% GDP	2.6	to the pandemic (NOK 2 bn).		
	LC bn	11.0	1.9		9.1	Additional spending (68.1 bn): • Support measures for employment and resumption of activity (63.0 bn); • Non-repayle subsidies to businesses affected by the pandemic, program Apoiar, pt (61.1 bn); • Social protection programs, such as extension of unemployment coverage and support to self-	1.1	Deferred revenue: At the end of 2020 (€0.9bn): suspension of installment payments on CIT account; suspension of payment of installment plans and contributory execution processes. PIT withholding rate reduction for 2021 (€0.2bn).	LC bn	11.5			LC bn	11.5	A maximum of €13 billion authorized under the EU Temporary State Aid Framework. Public guarantee programs rolled out in 2020 include 2020 include: 2020 targeting micro, SMEs and mid-cap companies (€6.2bn), including: restaurants (€6 bn); travel agencies (€0.2M); tourism (€0.9M); and industry (€4.5bn). Capitalizar credit line in May 2020 (€0.4bn) targeting working _		
Portugal General Government	USD bn	12.6	2.2	Additional spending (€1.9 bn): Medicines, parsonal protective equipment, complementary means of diagnosis and therapy; Personnel expenses, incl. extraordinary health insurance subsidies for health professionals; Profilactic isolation; Investment to expand intensive	10.4	<ul> <li>Coverage and support to sensing the sensing of the sensitive sensitive sensitive sensitive sensitive (60.8 bn);</li> <li>Extraordinary financial incentive (subsidy) to businesses for normalization of economic activity (60.3 bn);</li> <li>Teamily support programs (60.2 bn);</li> <li>Other support measures (60.2 bn);</li> <li>Investment, incl. digital education, teleworking (60.4 bn);</li> <li>Investment under the Recovery and Resilience Plan in 2021 (60.5 bn);</li> <li>Support to national altitines (61.3 bn);</li> </ul>	1.3		USD bn	13.1			USD bn	13.1	2020 (E0-40) large uniq working – capital needs and open to large companies; Credit line for treasury needs of micro companies in the tourism sector (E0.06 bn); Credit insurances guaranteed on export operations; metallurgy and construction (E0.4 bn); short-term export (E0.3 bn); Credit line targeting companies in Madeira region (E0.1 bn); Credit line targeting companies in Madeira region (E0.1 bn); Credit line fo SMEs in November 2020 (E0.8bn), of which 20% is		
0	% GDP	5.4	0.9	<ul> <li>care services of the National Health Service.</li> </ul>	4.5	<ul> <li>Outport for interact animed (1.00 m) in 2020 and (0.5 bn in 2021);</li> <li>Forgone revenue (€1.0 bn);</li> <li>Exemption from payment of the Single Social Fee ((0.5 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>	0.5		% GDP	5.7			% GDP	5.7	<ul> <li>non-repayable introduced for the first half of 2021:</li> <li>New and expanded credit lines targeting SMEs (60.750 bn);</li> <li>Industry and tourism exporting companies (61.050 bn), with loans up to 64,000 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 (60.050 bn), 20% non- refundable/Credit line for large companies in the sectors most affected (60.750 bn);</li> <li>Travel agencies and tour operators, including SMEs (60.4 bn).</li> </ul>		
	LC bn	75	0.8	_	74	Additional spending: • Provide support to households, including a cash payout to all Singaporeans, and additional payments for lower-income individuals and the unemployed. • Provide support to businesses and workers, including wage subsidies,			LC bn	22	22		LC bn				
Singapore Central Government	USD bn	55	0.6	Additional spending: for containment measures.	54	support to cover rental costs, an enhancement of financing schemes, and additional support for the self- employed and industrises most directly affected. • Other measures: e.g. support to R&D investment, a national stockpile of health supplies, and a program on food resilience.			USD bn	16	16	<ul> <li>S\$22 bn in loan capital was set aside to help businesses facing cash flow challenges with loan obligations and insurance premium payments.</li> </ul>	USD bn				
	% GDP	16.0	0.2		15.9	Forgone revenue: Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments.			% GDP	4.7	4.7		% GDP				

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	LC bn	207	38.0	Additional spending: • Increased testing and tracing for Covid-19 (SEK 7 bn); funding of extraordinary costs associated with Covid-19 for municipalities and regions (SEK 5 bn) and elderly care boost (SEK 2.2 bn). Extra funding to train up to 10,000	169.0	Additional spending (SEK 136 bn): additional expenditures on wage subsidies for short-term leave, temporary payment of sick leave, more funding to the media, cultural and sports sectors and for education and	335		LC bn	262	11.7		LC bn	250	<ul> <li>Credit guarantees for Swedish airlines (SEK 5 bn).</li> <li>Expansion of the Swedish Export</li> </ul>		
Sweden Central Government	nsD bn	22	4.1	people in health and social care during 202004. Folk high schools' adult vocational training wasi also to be expanded with 1000 seats during 2020, focusing on health and social care. • Increased funding to enable the National Board of Health and	18	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	36	Deferred revenues: Deferral of a maximum of three month worth of payments of companies' social contributions, VAT and payroll taxes for a period of up to 12 months (SEK 27 bn if uptake similar to GFC, and SEK 315 bn if fully used by all firms), deferral of annual VAT for 2019 (SEK 7 bn) and deferral of SET axes (SEK base).	nsD bn	28	1.3	<ul> <li>SEK 8.3 bn capital injection to the Scandinavian carrier SAS, the state- owned airport operator Swedavia Lernia (state-owned education and matching firm)</li> <li>SEK 3.4 bn capital injection to ALMI (the Swedish SME and Entrepreneur Agency)</li> </ul>	USD bn	27	Credit Agency's credit guarantee framework and the programs under the Swedish Export Credit Corporation (SEK 125 bn). • Central government guarantees for loans to companies (SEK 100 bn) • Guarantees to the EU for loans		
	% GDP	4.2	0.8	<ul> <li>Welfare's credit framework to purchases personal protective equipment and intensive care equipment.</li> <li>Removing income ceiling for student aid to enable health and medical care students to assist in the health care without their aid being reduced.</li> </ul>	3.4	transport, measures to prevent Covid- 19 fraud, general grants to municipalities and regions. Forgone revenue (SEK 33 bn): temporary reduction in employers' social security contributions.	6.8	13 bn).	% GDP	5.3	0.2		% GDP	5.0	<ul> <li>to member states, SURE, and to the European Investment Bank for a guarantee fund for support to companies (SEK 20 bn).</li> </ul>		
eut	LC bn	51	4.5	Additional spending: Includes	46.6	Additional spending: Benefits COVID income replacement directly and indirectly affected (CHF 8.44 bn); financing for short term work program			LC bn	44	1.0		LC bn	43	<ul> <li>Guarantees for Covid-19 bridge loans for firms with annual turnover up to CHF 500 mn (CHF 40 bn)</li> </ul>		
Switzerland entral Governm	USD bn	54	4.7	medical goods including vaccines – (CHF2.425 billion), Covid-19 tests (CHF1.818 billion), additional spending on medication, health protection and prevention, and by Federal Department of Health –	50	<ul> <li>and the unemployment fund (CHF 26.2 bn), COVID bridging loan losses (CHF 2 bn); support for transport sector (CHF 0.735 bn); support for sports and cultural sectors (CHF 0.648 bn);</li> <li>international support and development</li> </ul>			USD bn	47	1.1	Loan support to sports clubs (CHF 400 mn)     Financial support to air traffic control company Skyguide (CHF 400 mn)     Loan to ICRC (CHF 200 mn)	USD bn	46	Guarantees for startups (CHF 0.1 bn)     Guarantees for airlines (CHF 1.275 bn)     Guarantees for flight-related		
C C	% GDP	7.3	0.6	(CHF0.208 billion)	6.6	aid incl. contribution to IMF (CHF 0.143 bh); support to cantonal hardship programs (CHF 8.2 billion); and other measures.			% GDP	6.2	0.1		% GDP	6.1	<ul> <li>Guarantees for Ingrit-leated business (CHF 0.6 bn)</li> <li>Guarantees for SNB loan to IMF (CHF 0.8 bn)</li> </ul>		
	LC bn	33	14.2		16	Additional spending: - Unemployment benefits and social assistance layout are doubled. Support of small businesses/self-employed that are forced to close activities due to the pandemic (a minimum wage of Lk26,000 per month), and people in family businesses (with declared but unpaid family members in the payroll, for up to two minimum wages). These		Accelerated spending (2.1):- Annual indexation of pensions to CPI - usually applied in July, brought forward to	LC bn	26			LC bn	26	<ul> <li>Lk11 bn sovereign guarantee for large businesses to tap overdraft or credit lines in the banking sector to pay worker salaries. Government guarantees 100% of the principal and directly covers interest costs. Interest rate is</li> </ul>		
Albania General Government	USD bn	0.3	0.1	Additional spending: • Additional health equipment (ventilators) • Personal Protective Equipment Bonuses for front line health- workers dealing with Covid-19 • Setting up a new quarantine center • COVID-19 treatment (Lk7.2bn for 2021) • Wage increases for doctors and	0.1	measures lasted April to June. One-off transfer of Lk40,000 to affected people (in tourism, active processing and employees of small businesses not included in the first package, including employees of large businesses that have been laid off due to the pandemic. An additional minimum wage will be paid to public transport workers who started work one month		<ul> <li>April. Pensions were increased by 2.3% effective April 1.</li> <li>Deferred revenue (0): All large companies (except banks, telecommunication, SOE-s and companies in the chain of supply of essential goods) can defer the corporate income tax installments for 02 and 03 2020 to 02 - 03 2021.</li> <li>For tourism, active processing and call</li> </ul>	USD bn	0.2			USD bn	0.2	capped at 2.85% and maturity is up to 2 years with a 3 months grace period on principal. • LK15 bn additional unfunded sovereign quarantee 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		
	% GDP	2.0	0.9	- nurses (Lk4.5bn for 2021) -	1.0	ater than the removal of restrictions for the rest of the economy (L135m) A temporary increase in the payments for social assistance and unemployment benefits (Lk 2.5 bn for 2021). Foregone revenue:: Small businesses (those below an annual turnover threshold of Lk14 million) will not pay profit tax in 2020 (normative act April 23). Estimated amount Lk81 mn.		centers – and small businesses with turnover of LL4 m or less – the payment of Q2, Q3 and Q4 of 2020 profit tax is deferred to Q2-Q4 2021.	% GDP	1.6			% GDP	1.6	before the pandemic are eligible. The government guarantees only 60% of the principal with loan maturity is up to 5 years with caps on interest rate (5%), individual loan limit (LK30 mn), and 6-month grace period on repayment of principal.		

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<b>Country</b> <sup>11</sup> Governmer	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)
	LC bn	5.3	1.6	Additional spending (1.56 bn): • Purchase of vaccines and medicines - BGN 106 mn; • Support of personnel on the frontine of the fight with COVID-19 - BGN 192 mn	3.7	Additional spending (BGN 3.224 bn): • Pensioners support - bonuses, minimum pension increase - BGN 1322 m; • Parental support - BGN 180 m; • Active labor market policies - BGN 14 m; • Tourism vouchers of BGN 210 for the people of the frontime - BGN 10 m; • Increased unemployment benefits	0.6		LC bn	4.6	1.6		LC bn			3.0	1) State-owned Bulgarian Development Bank (BDB): provision of interest-free loans up to BGN 6900 to protect people deprived of work (12 commercial banks expressed interests). Portfolio guarantees by BDB for securing bank loans of up to BGN 300,000. Total amount is projected at BGN 2 bn (estimated continggent lability is BGN1.5 billion). 2) The Fund of Funds: Loans up
Bulgaria General Government	USD bn	3.1	0.9	<ul> <li>Additional financing of medical activities - BCN 748 mn</li> <li>Provision of PPA and other equipment to the medical establishments - BCN 130 mn</li> <li>Subsidies and capital transfers to medical establishments - BCN 70 mn</li> <li>Provision of PPA and other equipment to the state administration - BCN 35 mn;</li> <li>Health expenditures in education - BGN 38 mn</li> <li>Additional remuneration in</li> </ul>	2.2	Incleased unenjulyinent benenits and other social support - BGN 344 mr; 60/40 employment subsidy scheme - BGN 1018 mr; Support to rarists, who have been hit by the lockdown - BGN 5 mr; Tourism support - BGN 47 mr; Agricultural producers support - BGN B5 mr; Expenditures for remote education - BGN 30 mn National co-financing of EU-funded measures - BGN 168 mn.	0.4	Deferred revenue: Deferral of corporate tax payments till June 30 2020.	USD bn	2.7	0.9	<ul> <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 (EIF), 3) BGN 418 Mn though the Urban Development Funds.</li> </ul>	USD bn			1.8	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 via bout BGN 800,000 for companies, especially in startups, innovation, and digitalization. 3) JEREME (EIF) for loans,
	% GDP	4.5	1.3	healthcare - BGN 237 mn Foregone Revenue (0.003 bn): • Exemption from VAT and customs duties of import of key medical supplies - BGN 3 mn	3.2	<ul> <li>Forgone revenue (BGN 0.486 bn):</li> <li>Tax relief for households with children with disabilities - BGN 143 mn;</li> <li>Reduced VAT rate of 9% for restaurant services, books, baby food, wine, beer, tour operators and tourist trips, gyms and sports facilities and food delivery until end- 2021 - BGN 343 mn.</li> </ul>	0.5	-	% GDP	3.9	1.4		% GDP			2.6	a) Jacktime (Lin / ioi koats, where the maximum guarantee / credit amount for SMEs and medium-sized enterprises is up to BCN 3.6 Mn revolving financing (estimated contingent liability is BCN 720 Mn). 4) Urban Development Funds, managed by the Fund of Funds for long-term investment and working capatial loans up to BCN 40 mn, targeting municipalities, PPPs and businesses hit by the crisis.
lent	LC bn	16,426	1,755		14,671	Additional spending: Accelerated pay to government's suppliers, cash transfers for the most vulnerable, ophoneod unomplument incurance	2,408	Accelerated spending: • Early tax refunds of SMEs.	LC bn	3,565			LC bn			3565	
Chile ral Governm	USD bn	21	2.2	Additional spending: Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc.	19	<ul> <li>enhanced unemployment insurance, loan guarantees.</li> <li>Forgone revenue: Suspension of monthly provisional payments of</li> </ul>	3.0	Accelerated pay of public procurement obligations.  Deferred revenue:	USD bn	4.5	-		USD bn			4.5	Loans to unemployment insurance fund and capitalization of state-owned financial institutions to provide loan guarantees.
Cent	% GDP	8.2	0.9		7.3	<ul> <li>corporate income tax for the next 3 months (allow liquidity of up to US \$ 2.4 bn); reduction of the Stamp and Seals tax.</li> </ul>	1.2	<ul> <li>Tax deferrals (corporate income tax, VAT, property).</li> </ul>	% GDP	1.8			% GDP			1.8	gununooo
	LC bn	41,130	10,835	Additional spending (10,150 bn pesos):	30,295	Additional spending: • Expanded transfers for vulnerable groups including expanded social programs and support to workers in the informal sector. • Support for recently unemployed workers. • Payroll subsidy for three months equivalent to 40 percent of the minimum wage per worker for businesses with a revenue fall above = 20 percent and a subsidy worth 50%	400		LC bn	57,312	31,745	<ul> <li>Equity injection for capitalization of Findeter and Bancoldex (Colombian Development Banks) for the purpose of credit lines.</li> </ul>	LC bn	25,567			
Colombia General Government	USD bn	11.1	2.9	<ul> <li>Additional resources for health sector budgetary support from central government.</li> <li>Additional payment to first line respondent health workers for 450 thousand million pesos and transfer of 243 thousand million pesos to cover hospital payrolls.</li> <li>Resources for vaccines and testing capacity.</li> </ul> Forgone revenue (685 bl pesos): a	8.2	of June's bonuses for employees earning minimum wage for businesses with a revenue fall above 20 percent I Increased infrastructure spending to support the recovery. Forgone revenue: • No road tolls during the quarantine period. • Elimination of withholding tax for companies in bankruptcy protection.	0.1	Accelerated spending: Accelerated CIT and VAT refunds for corporates. Deferred revenue: Delayed VAT and CIT payments until December.	USD bn	15.5	8.6	<ul> <li>Equity injection for credit lines for payroll, working capital and loan payments, for SMEs and independent workers and for larger companies in the most affected sectors through the National Guarantee Fund (government capitalization of 0.3 percent of GDP to guarantee around 2.2 percent of GDP of loans).</li> <li>A new National Emergency Mitigation Fund (FOME) was</li> </ul>	USD bn	6.9	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.		
	% GDP	4.1	1.1	reduction of tariffs for strategic health imports, VAT exemption on over 100 medical goods.	3.0	<ul> <li>Tariff reduction for soy beans and corn, no VAT for internet connection and new trucks.</li> <li>No interest costs on delayed payment of electricity and gas for most strata 1-4 households. Lowered interest rate on tax arrears.</li> <li>For a duration of six months, public sector workers earning between Col Pesos 10-15 mn will pay additional taxes work 10% of their salaries, those earning above 15 mn will contribute 15%.</li> </ul>	0.0		% GDP	5.7	3.2	announced, where the central government partially finances response measures with resources from regional stabilization funds (FAE, FONPET).	% GDP	2.6			

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	LC bn	91.6	12.9		78.7	Additional spending: • Industrial companies have received relief in the form of lower energy and tax costs: Lower energy costs for factories (EGP 6 billion), subsidy pay-out for exporters (EGP 1 billion). • Increase in support to pensioners and irregular workers: EGP 27.6 billion will be disbursed to 2.4 million families, totaling some 10 million citizens. • A new consumer spending initiative			LC bn	7.4	7.4		LC bn				Stock-purchase by the central bank of EGP 20 billion
Egypt Central Government	USD bn	5.7	0.8	Additional spending (12.941 bn): The government provides support to the public healthcare sector, including providing urgent and necessary medical supplies to be able to take preventive measures, and additional funding to accommodate higher wages for public heath staff, purchase of medical and preventive supplies and equipments, and purchase of	4.9	<ul> <li>has been announced by the government, as part of which, two-year low-interest installments will be made available to encourage spending. This 3-month program will also include discounts on selected consumer goods.</li> <li>A new government holding fund to guarantee mortgages and consumer loans made by banks and consumer finance companies for up to EGP 2 billion has also been announced</li> </ul>		Deferred revenue: 6-month grace period for MSMEs to pay insurance premiums.	USD bu	0.5	0.5		USD bn		Finance Ministry to guarantee EGP 3 billion of low-interest Central Bank of Egypt loans for Tourism Sector: The ministry will guarantee the loans for three years, including a 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		<ul> <li>Various loan subsidies to tourism, industry, agriculture and housing: The preferential interest rate has been reduced to 8 percent from 10 percent, for the tourism, industry, agriculture and construction sectors, as well as for housing loans for middle-class families. The central bank has approved an EGP 100 billion guarantee to cover lending at preferential rates to the manufacturing,</li> </ul>
	% GDP	1.6	0.2	meals etc.	1.4	Forgone revenue: <ul> <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>			% GDP	0.1	0.1		% GDP		COVID-induced slump. Beneficiaries are allowed to use up to 15 percent of the loan to cover basic operations costs.		agriculture and contracting sectors, previously covered a under a lending support initiative. • Housing initiative to avail housing unitist to all applicant with low cost of financing
	LC bn	3.0	0.9		2.1	Additional spending: • Introduced the State Program for Maintaining Prices of Primary Consumption Food Products with subsidies on Icod supplies from March to May 2020. • Subsidy on utility costs (for electricity and natural gas) for low-level consumers from March to May 2020 and from November 2020 to February 2021. • Cash transfers to vulnerable families and to compensate job loss including: provision of 1,200 GEL over the course of 6 months in 2020			LC bn	0.1	0.1		LC bn				
<b>Georgia</b> General Government	USD bn	1.0	0.3	Additional spending: Support to public clinics, provision of lab tests; treatment of patients; medical supply and equipment acquisition; acquisition of vaccines. Forgone revenue: VAT waiver on the supply of pharmaceutical goods produced nationally.	0.7	and again in 2021 to individuals who lost their jobs or were put on an unpaid leave, one-time assistance of 300 GEL to people who are self- employed or employed in the "informal sector", as well as support to extremely poor families; children in poor families; invalids and invalid children. • Support to businesses in the form of a credit guarantee scheme for SMEs, microgrants, support to the agriculture sector and construction sector including through the acquisition of houses for refugges.		Accelerated spending: Accelerated VAT refunds. Deferred revenue: • Suspension of property and income taxes for the tourism sector until November 2020. • Extension of customs clearance term for vehicles imported before April (until September).	USD bn	0.0	0.0	<ul> <li>Within the frame of the program "Co- financing Mechanism for Supporting Family-owned, Small and Medium- size Hotel Industries", Enterprise Georgia (the agency of the Ministry of Economic and Sustainable Development of Georgia) will co- finance up to 80 percent of the annual interest rate on Loans issued to family-owned, small and medium- sized hotels. This measure was extended to restaurants and sports facilities.</li> </ul>	USD bn		Credit guarantee scheme to support SMEs and micro enterprises.		
	% GDP	6.1	1.8		4.4	assistance with loan postponement for persons employed at malls, markets, shops and retail trade, which were forced to shut during the second lockdown. Forgone revenue: • Income tax relief to businesses who • Intain workers. Over the course of 6 months in 2020 and in 2021: (1) salaries up to 750 GEL will be fully exempt from income tax; • Property and income tax. • Property and income tax waiver to the tourism sector.			% GDP	0.0	0.0		% GDP				

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	LC bn	1,638	n.a.		n.a.	Additional spending: Cash payments to the unemployed, self-employed, and to a broader segment of the vulnerable population; cash transfer program to individuals who lost their jobs due to quarantine; distribution of food and household products; measures to support employment under the "Employment Roadmap" initiative	n.a.		LC bn	2,100	1,300		LC bn		_	800	
Kazakhstan Central Government	USD bn	4.0		Additional spending: One-month salary borus for medical staff, wage increase for health sector employees, and access to medical care to uninsured clitzens, among other healthcare expenses.		(including some large-scale projects to modernize transportation infrastructure); credit subsidies to farmers. Forgone revenue: Measures include tax breaks for large trade centers, cinemas, which are closed during to COVID-19; tax exemptions for individual entrepreneurs and SMEs;		Deferred revenue: • Postponement of tax reporting from Q2 to Q3.	USD bn	5.1	3.1	<ul> <li>Subsidized lending will be provided under the state program ("Economy of Simple Things", KZT 1 tn), along with policy to help SMEs finance working capital.</li> </ul>	USD bn		<ul> <li>Core enterprises to receive preferential treatment from the state, including loan guarantees and liquidity support, provided that they preserve employment, support domestic suppliers, and meet certain transparency and governance requirements.</li> </ul>	1.9	<ul> <li>The SME working capital financing (KZT 800 bn) program will be financed by Kazakhstan stability fund, a subsidiary of the National Bank of Kazakhstan.</li> </ul>
	% GDP	2.4				VAT exemptions on food and socially important goods and services (such as lower utility rate); additional support to hard-hi industries (e.g. VAT exemptions for civil aviation; land tax and VAT exemptions for tourism; land tax exemption for agricultural producers; property tax exemptions for SMEs in vulnerable sectors).			% GDP	3.1	1.9		% GDP			1.2	
	LC bn	44.3	1.3	_	43.0	Additional spending: • Implementation of a Wage Support Scheme providing wage subsidy to employers, and Self-Employed Assistance Scheme providing incorma support to those employed in informal sectors or self-employed. The schemes were extended until the borders open for employees in the tourism sector only. • The government provided Rs 9 billion support to Air Mauritius from its National Resilience Fund.			LC bn	159	14.2		LC bn			145	<ul> <li>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</li> </ul>
Mauritius General Government	USD bn	1.2	0.0	Additional spending: Increase in general public health spending.	1.1	<ul> <li>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 monthy sitepends, (ii) Employment Support Scheme for SMEs to support 11,000 employees with a monthy payment of Rs 10,200, (iii) Recruitment by Landscape of around</li> </ul>			USD bn	4.2	0.4	<ul> <li>The State Investment Corporation will raise Rs 4 bn (0.7 percent of GDP) to make equity investments in troubled firms, including SMEs.</li> <li>The Development Bank of Mauritius Ltd provides Rs10.2 bill (2.3 percent of GDP) in credit to distressed enterprises and cooperatives.</li> <li>Established COVID-19 solidarity Fund to fund COVID-19 rolated projects, with around Rs145 min raised by early May.</li> </ul>	USD bn			3.8	to the government of the amount R60 bn (12 percent of GDP); 2) setting up an SPV The Maurilus Investment Corporation - with a 2-fold objective: 1 invest in local companies to support the recovery and mitigate contagion of the ongoing economic downtum to the banking sector, thus limiting macro-economic and financial risks; 2. transfer US\$2 bill from FX reserves to the SPV to
	% GDP	10.2	0.3		9.9	2.000 unemployed people for the new National Clean-Up Campaign, (iv) the Air Freight Scheme, incorporated into the Enominic Recovery Plan, with two components supervision of the national aidine currently under voluntary administration and support for the export sector. Forgone revenue: A range of small tax reductions, such as cutting a 1% levy on the tourism sector to 0.5% and reducing port taxes.			% GDP	36.5	3.3		% GDP			33.3	finance different potential investments. • The Bank of Mauritius made 25 percent two-year savings bonds available to retail investors, worth Rs 5 bn (1 percent of GDP).
	LC bn	25.3	1.0		24	Spending Measures: Targeted subsidies on private sector wages and social security contributions (for April, May, and June); a subsidy for those part of the informal economy; cash vouchers for minimum wage earners, the unemployed, recipients of			LC bn	20.3			LC bn	20.3			
North Macedonia General Government	USD bn	0.5	0.0	Non-Spending Measures: Abolished the import duty on medical supplies	0.4	<ul> <li>social assistance and young people; partial reimbursement of university tuition fees and IT courses; loans at favorable terms and loan guarantee schemes for MSME's subsidized by the government; targeted support for the agricultural, textile, and some other sectors.</li> </ul>			USD bn	0.4			USD bn	0.4	Several interest free or low interest rate loans to SMEs from the MKD development banks channeled through commercial banks		
_ 0	% GDP	3.8	0.2		3.7	Non-Spending Measures: Lowering the late interest rate for public taxes and duties from 0.03% to 0.015%. Lowering the penalty rate, by 50% i.e. to 5% for corporates and to 4% for the households.			% GDP	3.1			% GDP	3.1			

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Ŧ	LC bn	828	178	Additional spending: Increase general public health spending for	650	Additional spending (PKR 600 billion): Cash transfers to daily wage workers (PKR 200 billion); cash transfers to low-income families (PKR	480	Accelerated spending: • Accelerated tax refunds (PKR 100	LC bn	n.a.			LC bn	n.a.	<ul> <li>Risk sharing facility under the refinance scheme for the payment of wages and salaries to prevent layoffs, whereby the Government of Pakistan bears</li> </ul>	n.a.	
<b>Pakistan</b> tral Governmer	USD bn	5.2	1.1	National Disaster Management Authority (NDMA) to procure healthcare equipment and kits (PKR 75 billion). Budget allocation for an emergency fund to combat Covid-19 (PKR 100 billion).	4.1	150 billion); funding to utility stores (PKR 50 billion); financial support to exporters, SMEs, and agricultural sector (PKR 200 billion).	3.0	<ul> <li>billion) and duty drawbacks for exporters.</li> <li>Accelerated procurement of wheat (PKR 280 billion).</li> <li>Deferred revenue:</li> </ul>	USD bn				USD bn		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		
Cen	% GDP	2.0	0.4	Forgone revenue: Tax exemptions on health supplies.	1.6	<ul> <li>Forgone revenue:</li> <li>Relief on fuel prices (PKR 50 billion).</li> <li>Special tax regime for the construction sector until the end of December 2021 (no cost estimate).</li> </ul>	1.2	<ul> <li>Deferral of tax filing by 3 months.</li> <li>Power and gas bill deferral (PKR 100 billion).</li> </ul>	% GDP				% GDP		<ul> <li>Percent fixed for 10 years.</li> <li>Refinance Facility for Combating COVID-19 to support hospitals and medical centers in combating the virus at maximum interest rate of 3 percent fixed.</li> </ul>		
nent	LC bn	52	6.2	Additional spending: purchase of medical equipment, cleaning kits for	46	Additional spending:	12	Deferred revenue:	LC bn	82	14.5		LC bn	67	<ul> <li>Guarantees to new financial sector loans for working capital, primarily targeted to SMEs. The</li> </ul>		
Peru eral Governr	USD bn	15	1.8	<ul> <li>schools, new hiring, enhanced monitoring and information campaigns, and vaccines.</li> <li>Forgone revenue:</li> </ul>	13	independent workers, and other families in need. Electricity subsidy. Tablets for students.	3.4	<ul> <li>Income tax deferrals for individuals and businesses.</li> <li>Extension in declaration deadline of tax payments for households and</li> </ul>	USD bn	23	4.1		USD bn	19	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		
Gen	% GDP	7.3	0.9	Elimination of import taxes for medical health supplies.	6.4	Public works and other public investment projects.	1.7	SMEs.	% GDP	11.4	2.0		% GDP	9.4	Enterprise Support Fund program for SMEs and micro enterprises.		
nent	LC bn	487	74	<ul> <li>Additional spending: Spending on</li> </ul>	413	Additional spending (331bn): Cash aid to low-income households and social protection measures for vulnerable workers. Subsidies to rice			LC bn	164	44		LC bn	120			
Philippines Central Governm	USD bn	9.8	1.5	medical buildings, equipment, staff, and medical supplies. Forgone revenue: Expedite imports	8.3	farmers and wages for small businesses. Retraining of displaced workers.			USD bn	3.3	0.9	<ul> <li>Loans to the agriculture sector under the Survival and Recovery Aid Program.</li> <li>Equity injection to support loan programs for SMEs.</li> </ul>	USD bn	2.4	<ul> <li>Credit guarantees for small businesses and support to the agriculture sector.</li> </ul>		<ul> <li>Microfinancing special loan package for affected micro entrepreneurs and MSMEs.</li> </ul>
Cent T	% GDP	2.7	0.4	<ul> <li>of PPEs and medical goods.</li> </ul>	2.3	Forgone revenue (42bn): Planned corporate income tax rate reduction from 30 to 20 percent starting in July 2020.			% GDP	0.9	0.2	plogramo na cinizo.	% GDP	0.7			
	LC bn	181	8.5		172	Additional spending (PLN 154 bn): Wage subsidies for employees of affected businesses up to 40 percent of average wages; care allowance for children owing to school closures; monthy benefit for self-employed individuals. Includes the nonreturnable portion of the Polish Development Fund's provision of liquidity leans that	n.a.		LC bn	124	50		LC bn	74			
Poland General Government	USD bn	46	2.2	Additional spending (8.5 bn or 0.4 percent of GDP): Allocated to support patient care, co-finance healthcare infrastructure improvements, and telemedicine and digitalization.	44	<ul> <li>is treated as an above-the-line expenditure tiem. 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.</li> </ul>		Deferred revenue: Possible deferral, payment in installments, or cancellation of taxes.	USD bn	32	13	The share of below-the-line activity in the PFR liquidity loans for firms.	USD bn	19	<ul> <li>Credit guarantees and micro- loans for entrepreneurs from the Polish Development Fund and BGK state-owned development bank estimated to be 74 bn (3.2 percent of GDP)</li> </ul>		
	% GDP	7.8	0.4	-	7.4	Foregone revenue: (PLN 18 bn). For micro lims up to 9 employees social insurance contributions will be covered by the budget for 3 months. For companies employing from 10 to 49 employees 50% of social insurance contributions will be paid by the budget. Extended to month of November for affected industries, and later for December and January.		-	% GDP	5.4	2.2		% GDP	3.2			

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	LC bn	23	10.8		12	Additional spending: Paying 75 percent of the gross wage to employees d companies facing	2.3		LC bn	46	1.8		LC bn	44	<ul> <li>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).</li> <li>Loan guarantees up to 90% of the value of the financing for micro-enterprises or small enterprises. Jor financing of</li> </ul>		
Romania Central Government	USD bn	5.4	2.5	Additional spending: Risk bonuses for the medical and social assistance staff (RON0.9 billion): Emergency spending on health programs, purchases of medical and protective equipment, sick leaves (RON9.5 billion); Financial support to quarantine centers (RON0.2 billion). Forgone revenue: Capping the fee on medicine sales; suspending VAT	2.9	difficulties (RON4.2 billion); paying 75 percent of gross wage to affected self- employed and individual enterprises (RON1 billion); continue to pay technical unemployment benefits to those returning to work of up to 141% of base wage (4.1 billion RON); grants to SMEs and businesses in the most affected sectors (RON.1 & billion); other income support measures (RON.2 billion).	0.5	Deferred revenue: 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	USD bn	10.8	0.4	<ul> <li>RON1.1 billion loan to buy medical supplies granted to pharmaceutical SOE; and RON0.6 billion loan to low-cost carrier Blue Air and state- owned airline Tarom.</li> </ul>	USD bn	10.4	working capital (maximum value RON 500,000 rmicro- 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		
	% GDP	2.2	1.0	<ul> <li>for medical imports.</li> </ul>	1.2	Forgone revenue: 5 to 10 percent discount for corporate income tax payments.	0.2	tax for hospitality industry	% GDP	4.4	0.2		% GDP	4.2	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)		
t	LC bn	308	73		235	Additional spending: Wage subsidies (RSD 93bn): (i) Payment of 3 minimum wages for all employees in SMEs and entrepreneurs (about 900,000 employees) (ii) Payment of 50 perfect of minimum	151	Tax and SSC deferments (RSD 121bn or 2.2 percent of GDP), to be repaid in 24 installments starting from 2021: (i) Deferment of labor taxes and SS	LC bn	77			LC bn	57		20	
Serbia eneral Governmer	USD bn	3.0	0.7	<ul> <li>10 percent wage increase for public healthcare sector (RSD 13bn)</li> <li>Increased healthcare spending (about RSD 26bn though recently reported to be higher- as much as RSD 60bn)</li> </ul>	2.3	wages to large companies for employees who are not working One-off payment to all pensioners (RSD 7bn) New loans to SMEs from the Development Fund (RSD 24bn) Universal cash transfer of EUR 100 to	1.5	contributions for all private companies for three months, with no interests to be applied; (ii) Deferment of Q2 CIT payments; and (iii) Grants and donations exempt from paying VAT.	USD bn	0.7			USD bn	0.5	<ul> <li>A state guarantee scheme for bank loans to SMEs has been approved (exposure of RSD 56.5bn)</li> </ul>	0.2	EUR 200mn (0.4 percent of GDP) subsidized loans (1 percent interest rate) to SMEs from the Development Fund
Ō	% GDP	5.6	1.3		4.3	each citizen over 18 years old (about RSD 70bn) Support to 14,000 most vulnerable women in 50 municipalities across Serbia (worth RSD 12bn) in hygiene packages and essential foods	2.8	Deferment of labor taxes and social security contributions for all private companies extended for an additional month (RSD 30 billion).	% GDP	1.4			% GDP	1.0		0.4	

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Country <sup>//</sup> Governmer	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		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)
	LC bn	1,290	n.a.		n.a.	<ul> <li>Additional spending:</li> <li>Paid training and community activities to improve skills of the recent graduates looking for jobs; assistance to workers, farmers, and entrepreneurs affected by Covid-19 (includes THB 5,000 per person per month for 3 months, for 14 million qualifying workers not enrolled in the social security system and 10 million farmers).</li> <li>Simulus package to the tourism sector amounting to THB 22.4 billion including subsidies for 5 million domestic trips between July and October, 2020 (40 percent of certain accommodation, event and food costs).</li> <li>Transfers to elderly, children up to 6- years-old, and holders of state- welfare cards that had previously not received assistance linked to the impact of Covid-19. This program covers about 6.8 million people with approximate cost of THB 20 billion.</li> </ul>			LC bh	665	90		LC bn	325		250	
Thailand Non-financial Public Sector	USD bn	41		Additional spending: Preventive and remedial measures; extra-hazard compensation for healthcare workers; exempted import duties for products related to combatting Covid-19 until September 2020.		passed a new shopping subsidy package for welfare cardholders worth THB 51 billion. The package will cover 24 million mainly low- income people via two schemes:14 million welfare cardholders will receive an extra monthly discount of Bt500 from October to December on their shopping:10 million people will get daily discounts of up to B100 on food, beverages and household essentials. Forgone revenue: • 41 billion baht in discounts and refunds of water and electricity billis; reduced social security fund contributions for both employers and workers; rental fees levied on leases for residential or agricultural purpose waived for one year; SMEs that keep their employees can claim a tax deduction for 3 times wage expenses paid from April to July 2020; SMEs with soft loans from Government Saving Bank can		<ul> <li>Deferred revenue: Tax relief for businesses:</li> <li>(i) corporate income tax deadline extended to August and September;</li> <li>(ii) one month extension of deadline for filing and payment of VAT, Special Business Tax, and other taxes under the Revenue Department;</li> <li>(iii) Filing of excise tax extended to May and payment to July;</li> <li>(iv) Filing of excise tax extended to the 15<sup>th</sup> of the following month for 3 months.</li> <li>Expedited VAT refund process for exporters.</li> <li>Delay in collection of fees and charges levied by government agencies and SOEs.</li> </ul>	USD bn	21	2.9	<ul> <li>Soft loans by Social Security Office (30 billion baft at 3 percent) to businesses registered under the Social Security System.</li> <li>Soft loans for individuals: (i) THB 40 billion soft loan program at 0.1 percent interest without collateral; (ii) THB 20 billion made available for THB 50 thousand baht per person with collateral.</li> </ul>	USD bn	10	<ul> <li>The Bank of Thailand has been authorized to lend THB500 billion to financial institutions for on- lending to SMEs. Financial institutions will be compensated up to 60 or 70 percent of the additional loans in case these turn nonperforming.</li> </ul>	8.0	<ul> <li>THB 150 billion in soft loar percent interest) sourced f the Government Saving Ba to commercial banks at 0.0 interest per year. THB10 b out of the 150 bar are set o lend and preserve liquidity among SMEs in tourism.</li> <li>THB 100 billion announce not yet approved in soft loa from the Government Savi Bank for SMEs in the touri sector.</li> </ul>
	% GDP	8.2				<ul> <li>deduct 1.5 times interest expenses paid April December 2202. 400,000 baht limit (form 200,000) for tax deduction of investments in the Super Saving Fund.</li> <li>Tax relief including for i) for personal income tax deduction for health insurance premium; ii) import duties for products preventing related to prevention or treatment of Covid-19 exempted until September 2020; iii) from January 2020 to December 31, 2021 taxes are exempted and fees are cut for debt restructuring with non-financial creditors; iv) reduction in excise tax on jet fuel for domestic flights; reduced withholding tax.</li> <li>400,000 baht limit (form 200,000) for tax deduction of investments in the Super Saving Fund.</li> <li>As of October A<sup>8</sup>, income tax deductions (to rebate VAT) on products worth THB 30,000 per person running from October 23 to December 31, 2020, to help boost spending on goods and services.</li> </ul>			% GDP	4.2	0.6		% GDP	2.1		1.6	

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<b>Country</b> " Governmen	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)
÷	LC bn	3.0	0.4		2.6	Additional spending: Monthly cash transfers for low income households, disabled, and homeless people for up to three months; temporary support for unemployed and self-employed; strategic stock of basic food items; continued payments of benefits for ALMPs; activation _ of mechanism for the State to take charge of	0.3	Accelerated spending:	LC bn	0.9	0.7	Creation of a fund for public donation to the health sector: TND 186 mn     Creation of an investment fund of TND 500 mn (with initial 100 mn) on the initiative of the Caisse des Déobts et des Consionations in	LC bn	0.2	Allow the State to guarantee new		
<b>Tunisia</b> Seneral Governmer	USD bn	1.1	0.1	Additional spending: Additional health spending, including the creation of a fund for the acquisition of equipment for public hospitals. Forgone revenue: Waiver of VAT for businesses selling medicines.	0.9	the interest rate differential between the monetary market rate and the effective interest rate, on investment loans for SMEs (max 3%); creation of a special program for the support of social work institutions and job creation for vulnerable classes. Forgone revenue: Suspension of penalties	0.1	Accelerated VAL Features.     Deferred revenue:     Postponement of CIT payments, other taxes, and social contributions until June.     Rescheduling tax arrears for up to 7 vears.	USD bn	0.3	0.2	bepose trues consignations in order to finance strategic private companies. Creation of a "bridging fund" of TND 100 mn on the initiative of the CDC, for the repurchase of shares in investment funds for companies in strategic sectors experiencing	USD bn	0.1	credits amounting to TND 1.5 bn for management, operation and maintenance provided by the banking system until December 31, 2020 reimbursable over seven years, including a two-year grace period in sectors such as		
0	% GDP	2.7	0.4		2.3	for delayed tax returns for three months, starting April 1. Anmesty on customs offenses against industrial establishments convicted before March 20, 2020 (with the latter required to pay the amounts due to customs with a 10% fine). Allow companies to revalue their assets based on real value, while exempting the goodwill.	0.3	Deferral of car road tax payments.	% GDP	0.8	0.6	difficulties. • Creation, at the initiative of the CDC, of an investment mechanism of TD 100 mn for the acquisition of equipment for hospitals and public health establishments.	% GDP	0.2	tourism, transport, culture, etc.		
ates	LC bn	32	n.a.	- Additional spending: Additional	n.a.	Additional spending: Federal government has introduced support measures for the private sector by reducing various government fees and accelerating existing intrastructure projects. Abu Dhabi: AED 9 bn (\$2.5 bn) announced by the government as			LC bn	n.a.	n.a.	The Abu Dhabi government	LC bn	n.a.		n.a.	State-owned enterprises and
United Arab Emirat General Governmen	USD bn	8.7		disinfection procedures carried out in health, education and other public facilities. Active screening and testing, continuous surveillance and rapid response team to deal with suspected cases.		part of the ongoing "Ghadan-21" fiscal stimulus program; provide additional water and electricity subsidies. Dubai: provide additional water and electricity subsidies. Forgone revenue: Abu Dhabi: announced a			USD bn			announced provision of loans to SMEs. State-owned enterprises and banks support the private sector through loan restructuring, lowering lease payments (by real estate	USD bn		<ul> <li>Abu Dhabi: Credit guarantees and liquidity support to small- and medium-sized enterprises.</li> </ul>		banks have been asked to support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting
Unit G	% GDP	2.5		Cases.		reduction or suspension of various government fees and penalties, as well as a rebate on commercial lease payments in the tourism and hospitality sectors. Dubai: reduce government fees and simplify business procedures.			% GDP			companies), halting evictions etc.	% GDP				evictions, etc.
	LC bn	389	35		355	Additional spending: • Expansion of using social transfer programs for winnershe households, including allowance programs and food aid distribution: Cash assistance to the jobless poor affected by COVID-19 (Corona-Cash), the disadvantaged elderby people, widows and female divorcees. • Wage support for export-oriented industries; Fund for the construction of home for homeless people, increasing the target for procurement and diretuit people. Increasing the target for procurement and diretuit born of paddy. Proc Transfer, Lorow annunt of agricultural subsidy. Low interest loans to tural poor famers.			LC bn	20.0			LC bn	20.0			
Bangladesh Central Government	USD bn	4.6	0.4	Additional spending: Additional spending on vaccines, healthcare equipment, testing; compensation against COVID-19 related health risks of officials, doctors and field staff; hiring of additional healthcare workers, etc. Forgone revenue: The National Board of Revenue has temporarily suspended duties and taxes on imports of medical supplies, including protective equipment and test kits.	4.2	expatiate migrant workers and trained youth and unemployed youth; Subsidy for partial remission of commercial bank's suspended interest of April and May of 2020; Social safety net program for the workers who lost their job in the RMG, Simulus package for the micro and cottage entrepreneurs. Forgone revenue:     Income tax relief e.g., increase in tax-free limit (from 25 to 3.0 lash for males, from 3.0 to 3.5 for females), reduction in minimum tax rate from 30% to 25%, teaxowers who file income tax relient e.g.			USD bn	0.2			USD bn	0.2	Credit guarantee scheme for the SME sector.		
	% GDP	1.4	0.1		1.3	online for the first time. Corporate tax reductions e.g. reduction in tax rate for non-publicly traded companies from 35% to 32%, reduction of tax rate at source of local supply of essential commodities, and withholding tax rate on export proceeds is reduced from 1% to 0.5%. VAT rate reductions (e.g. Advance Tax on imported raw materials for manufacturing industries) and exemptions (penalty and interest in case of failure to submit the VAT return and pay income tax on time). Preferential treatment on import duties for various essential raw materials for targeted industries.			% GDP	0.1			% GDP	0.1			

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	LC bn	83	20		63	Additional spending: Emergency food distribution to vulnerable individuals; emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, agricultural sector support, and support to FDI operations via facilitation of logistics in export and import process. For FY2019/20, the			LC bn	21	21		LC bn				
Ethiopia General Government	USD bn	2.4	0.6	Additional spending: Increasing healthcare capacity, dispositic and medical equipment, increasing payments to health workers, procurement of personal protective equipment. Forgone revenue: Import tax exemptions for medical supplies.	1.8	antport process, not n 201320, the authorities indicated that the COVID-19 related spending (including health and non-health sector) was 52-4 billion birr. The authorities plan to allocate about 30 billion birr for COVID-19 related spending. Forgone revenue: • Forgiveness of tax debt prior to			USD bn	0.6	0.6	<ul> <li>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.</li> </ul>	USD bn				
	% GDP	2.5	0.6		1.9	<ul> <li>Digitizes of an obsign of interest and penallies for tax debt pertaining to 2015/15-2018/19.</li> <li>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.</li> </ul>			% GDP	0.6	0.6		% GDP				
ert		0.6	Additional spending: address availability of test kits,	10.6	Additional spending: • The government committed US\$100 million to support preparedness and response, and about US\$160 million under its Coronavirus Alleviation	n.a.	_	LC bn	1.2	1.2		LC bn					
Ghana ntral Governm	USD bn	2.0	0.1	pharmaceuticals, equipment, and bed capacity. Investment in healthcare infrastructure, including the construction or upgrade of 100 district and regional hospitals.	1.9	Programme to the promotion of selected industries (e.g., pharmaceutical sector supplying COVID-19 drugs and equipment), the support of SMEs, and employment.		Deferred revenue: • Tax filing dates were extended by six months.	USD bn	0.2	0.2	<ul> <li>Soft loan scheme to support MSMEs including a one-year postponement of interest payments for non- marketable debt and a two-year repayment period.</li> </ul>	USD bn				
Cer	% GDP	2.9	0.1	Forgone revenue: Tax waiver for health personnel.	2.8	<ul> <li>Food packages and National Buffer Stock Company and subsidies for water and sanitation bills.</li> <li>Subsidies for water and sanitation bills.</li> </ul>		-	% GDP	0.3	0.3	-	% GDP				
au	LC bn	42	35		6.9	Additional spending: Transfers to			LC bn	15	15		LC bn				
Guinea-Bissau Central Governme	USD bn	0.1	0.1	Additional spending: Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals.	0.0	vulnerable families (0.1 percent of GDP), citizen security to enforce COVID-19 measures (0.2 percent of GDP) and investments to strengthen the agricultural sector (0.5 percent of			USD bn	0.0	0.0	Loans to banks for on-lending to the cashew sector.	USD bn				
Cen G	% GDP	5.1	4.3		0.8	GDP).			% GDP	1.8	1.8		% GDP				
jent	LC bn	14	5.6		8.0	Additional spending: Temporary unemployment benefits to formal workers (0.6 percent of GDP), delivery		Deferred revenue: Congress approved deferrals to the second half	LC bn	12			LC bn	6.9	<ul> <li>Public development bank Banhprovi will provide \$275 mn in guarantees to cover potential losses on new loans to SMEs</li> </ul>	5.6	
Honduras Itral Governm	USD bn	0.5	0.2	Additional spending: medical supplies, personnel, adaptation of facilities.	0.3	of food supplies to poor families (0.2 percent of GDP), and cash transfers to informal workers (0.4 percent of GDP).		of 2020 and early 2021 for payments of income taxes and social contributions, favoring especially SMEs. VAT payments were also deferred for SMEs in non-essential	USD bn	0.5			USD bn	0.3	and other companies, with varying coverage of commercial banks' exposures on the loans covered by the guarantee	0.2	<ul> <li>Public development bank Banhprovi will deploy additional \$225 mn to finance loans to SME and other sectors affected by the pandemic.</li> </ul>
Cei	% GDP	2.3	0.9		1.4	Foregone revenue: Measures on medical supplies and free economic zones (0.1 percent of GDP).		sectors not operating during the curfew.	% GDP	2.1			% GDP	1.2	<ul> <li>scheme. The scheme will be funded with loans from the regional development bank CABEI.</li> </ul>	0.9	

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	LC bn	250	7.6		242	Additional spending (56 bn): Social protection and cash transfers; food relief; and funds for expediting payments of existing obligations to maintain cash flow for businesses during the crisis, rehabilitate road and school infrastructure; hiring of teachers; supply of farmers; renovation of tourist facilities.	33	Accelerated spending: • Expedite payment of all verified	LC bn				LC bn				
Kenya Central Governmer	USD bn	2.4	0.1	Additional spending: Recruitment of additional health workers, expansion of hospital bed capacity, enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication.	2.3	Forgone revenue (186 bn): Full income tax relief for persons earning below the equivalent of \$225 per month, reduction of the top pay-as-you- go rate from 30 to 25 percent, reduction of the base corporate income tax rate from 30 to 25 percent,	0.3	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	USD bn				USD bn				
	% GDP	2.4	0.1		2.3	reduction of the turnover tax rate on small businesses from 3 to 1 percent, and a reduction of the standard VAT rate from 16 to 14 percent. Some of the tax measures, including the reduction of top PAYE rate, corporate income tax rate and VAT were reversed effective January 1, 2021.	0.3	flows.	% GDP				% GDP				
ç	LC bn	1232	268	Extend and Improve Quarantine Centres/Facilities;     Importation of Key Medical Products; upgrade Existing Health Facilities based on different priority	964	Additional spending: Cash transfers, food, cash-for-work, pension support, health benefit extension. Support for productivity enhancement in businesses, and targeted support to rural and agriculture sectors/Waive the - 2% Withholding Tax on exports. Further		Deferred revenue: Deferment of income and commercial tax payments due in the second third, and fourth quarters of FY 19/20 to January 31, 2021	LC bn	1082	1082		LC bn		The government has announced that it would guarantee 50 percent of new loans made by private banks to enterprises which are not beneficiaries of the government COVID fund.		
Myanmar inancial Public Se	USD bn	0.9	0.2	<ul> <li>levels;</li> <li>Ensure regular, stable electricity supply (including through provision/purchase of generators and fuel) for specialized medical (and associated) facilities handling COVID-19 affected patients in</li> </ul>	0.7	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.			USD bn	0.8	0.8	Establish funds to on lend to support SME, MFI, small farmers, trade financing.	USD bn				
2-LoZ	% GDP	1.1	0.2	States and Regions where electrification levels are low.     Ensure refrigeration for cold chain maintenance for vaccinations and special drugs	0.8	Forgone revenue: Exempt electricity tariffs for all households (excluding embassies and international organizations) up to 150 units per month for April, May and June, and 75 units for July, this exemption has been extended through January 2021.			% GDP	0.9	0.9		% GDP				
	LC bn	58	26		33	Additional spending: • Compensation for job losses and to businesses for loss of value added. • Support to vulnerable households, food and cash transfers; 2 month- suspension of utility bills for vulnerable households. • Increase social assistance packages; Support to informal			LC bn	100	50		LC bn	50			
Niger Central Government	USD bn	0.1	0.0	Reinforced protection for medical staff; increased capacity to quarantine; recruitment of 1,500 health workers; set up isolation sites;     Exemption of VAT and duties on medical goods.	0.1	enterprises, formal sector for the lost values, and formal job loss for the next 6 months. Support to local industries, agriculture and food production. Forgone revenues: Higher depreciation cost allowed in tax declaration for businesses; provide new import credits; delay			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		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	vehicle taxes; suspension of the uniform informal tax and transport VAT in urban centers. Reduction of VAT on the hotel sector to 10 percent and the exemption of the minimum flat tax (MRF) from 2019 tax declarations. Suspension of tax collection from travel agents, restaurant and the sports sector.			% GDP	1.3	0.6		% GDP	0.6			
	LC bn	500	100	Additional spending: A total of N100	400	Additional spending: Measures include: mass agriculture program, extensive public work and road construction, mass housing program, strengthening social safety net, support micro, small and medium enterprise.			LC bn				LC bn				
<b>Nigeria</b> General Governme	USD bn	1.4	0.3	Additional spending: A total of N100 bn was allocated for health sector, including contingency funds released to Nigeria's Center for Disease Control for more testing kits and opening more centers and train - medical personnel.	1.1	Conditional cash transfers are provided to households on the social register, the coverage of which is being expanded from 2.6m to 3.6m households. School feeding programs continue even with school closures. A Special Public Works program is			USD bn				USD bn				
	% GDP	0.3	0.1		0.3	set up. Forgone revenue: Income tax relief and import duty waivers for medicine and medical goods will be introduced.			% GDP				% GDP				

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	LC bn	443	79	_	364	Additional spending (324 bn): (i) social safety net programs: urgent food aid, subsidies to help the most vulnerable to pay utility bilk (water, electricity) and support to diaspora (CFAF 103 bn - 0.72% of GDP). (ii) other economic support measures,	15	_	LC bn	70			LC bn	70	<ul> <li>Guarantee fund will provide credit guarantees for companies affected by the COVID-19 crisis (CFAF 70 billion) through the budget, including with support from the European Investment</li> </ul>		
Senegal Central Government	USD bn	0.8	0.1	Additional spending: Enhance treatment and testing capacity through procuring medical supplies, improve prevention, intensify communication.	0.6	such as direct support to heavily hit sectors (CFAF 100 bn - 0.70% of GOP), (iii) some arrears to private sector suppliers will be settled faster than originally anticipated (CFAF 87 billion - 0.61% of GDP), and (iv) action on securing key food and	0.0	Deferred revenue: Deadline for payment of suspended VAT extended from 12 to 24 months (CFAF 15 billion). Accelerated refund of VAT credits, deferral of CIT for SMEs and companies in hardest hit sectors.	USD bn	0.1			USD bn	0.1	Bank, which would leverage another FCFA 130 billion from the banking sector. Money would be deposited in a special account, with the government portion to be called first. Unused resources would flow back to the government. From the total,		
	% GDP	3.2	0.6		2.6	<ul> <li>(if) Journal of Section (Ref) 1000 and energy supplies (CFAF 34 billion - 0.24% of GDP).</li> <li>Forgone revenue (40 bn): Tax rebates for companies that keep their workers on payroll or pay 70% of salary (FCFA 40 billion - 0.28% of GDP).</li> </ul>	0.1		% GDP	0.5			% GDP	0.5	CFAF 100 billion will go an CFAF 100 billion will go ar percent state guarantee and CFAF 100 billion for small enterprises with a state guarantee of 50 percent.		
	LC bh	25,700	6,800		18,900	<ul> <li>Increased spending to cover leave payments of employees of age 60- with chronic illnesses (that must stay at home during quarantine period).</li> <li>Provided assistance to affected businesses via revolving facilities, debt service deferrals at subsidized</li> </ul>			LC by	7,700	7,700		LC bn				
<b>Uzbekistan</b> General Government	ng Dbn	2.6	0.7	Additional spending on medicines, quarantines, and treatment. Salary supplement for medical employees (6 percent of wage for the time engaged in anti-COVID-19 measures).	1.9	<ul> <li>interest.</li> <li>Increased spending for public works to support infrastructure in the regions and support employment.</li> <li>Forgone revenue (4,350 bn):</li> <li>Reduction of minimum payment of social tax for individual entrepreneurs (a single tax for small businesses) from UZS 223,000 to UZS 111,500 per month during Apr- Oct 2020: (central government).</li> <li>Reduced tax rate for usage of water resources for farmland by 50 percent: (central government);</li> <li>Temporary suspension of tourism</li> </ul>			USD bn	0.8	0.8	Government equity injections and new loans to SOEs to repay debt and finance additional investment. Rollover loans issued under the government program for individual entrepreneurs.	USD bn				
	% GDP	4.4	1.2		3.3	<ul> <li>Temporary suspension in dominant account agovernment). Extended a moratorium on tax audits: (central government)</li> <li>Moratorium on tourism and hotels from paying property and land tax and social tax rate is reduced from 12 to 1 percent (central government). SMEs whose revenue drops significantly can defer payments of turnover tax, land tax, property tax, social and water use tax.</li> <li>Exemption of income tax for self employees.</li> </ul>			% GDP	1.3	1.3		% GDP				

it Level						A. Above-the line measures						B. Below the line measures			C. Contingent	liabilities	
Country <sup>11</sup> Government	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)
	LC bn	111,730	7		111,723	Additional spending: Planned cash transfers of VND36 tn a cash transfer package from April to June: (i) the poor and near poor households (VND 250 thousand/person/month); (ii) recipients of social protection program (additional VND 500 thousand/person/month on top of the monthly allowance); (iii) workers who temporarily stopped working (VND 1.8 million/person/month); (iv) unemolowed workers without	180,000		LC bn	38,000	9,500		LC bn			28,500	<ul> <li>Proposal to cut electricity prices by 10 percent for certain</li> </ul>
Vietnam General government	nd DSU	4.8	0.0	Additional spending: Additional spending on medical equipment and materials. Treatment costs of Covid- 19 positive patients are covered by either Health Insurance Fund (under Vietnam Social Security) or by the state budget. Forgone revenue: Exemption of import tariff for medical material. Suspension of VAT for domestically produced medical material.	4.8	(v) Unemployed workers winklow insurance, and self-employed (VND 1 million/person/month); (v) households with monthly taxable revenue below VND 100 million that temporarily suspended business (VND 1 million/household/month). Nearly 10 million people are estimated to benefit from this support package. Forgone revenue: Raise the deductibles of personal income tax starting in July, including individual	7.8	Deferred revenue: Payments of VAT, CIT and of land rental fees are deferred by 5 months, and payment of PIT tax obligations is deferred to year- end (total value of VND 180 tn).	USD bn	1.6	0.4	Affected firms and workers are allowed to defer their contribution (up to 12 months) to the pension fund and survivor-ship fund with no interest penalty for late payment (estimated to be VND 9.5 th).	USD bn			1.2	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 bark (VSBP), financed by the central bank through a refinancing window at zero interest rate, to make salary
	% GDP	1.4	Exemption of imm material. Susper domestically pro- material.	-	1.4	thresholds and dependent deduction. Fees reduction for supporting firms and workers, effectively from May and extended to June 2021, including construction and tourism-related fees are cut down by 50 percent. Water resource-related fees were also downward adjusted by 20 percent. Lower business registration fee; streamline tax and custom audii and inspection at firms; continued exemption of agricultural land use tax; corporate income tax relief for SMEs.	2.3	-	% GDP	0.5	0.1		% GDP			0.4	payments to their workers who are temporarily laid off (0.2 percent of GDP).
	LC bn	7.1	1.0		6.1	<ul> <li>Additional spending:</li> <li>3.1 billion to clear arears to suppliers of goods and services, on VAT refunds, on pensions, as well as third-party arears to micro- finance institutions.</li> <li>5.5 billion for youth empowerment</li> </ul>			LC bn	0.9	0.9	· · · ·	LC bn			-	
Zambia Central Government	USD bn	0.4	0.1	The government has announced an 8 billion kwacha Covid-19 Mitigation Bond to finance related spending, which includes 1 billion in health- related spending: purchases of equipment and clearance of arrears to local drug suppliers.	0.3	programs; 1.7 billion for grain purchases; 0.8 billion for other purposes; The 2021 Budget envisions tax breaks for tourism: a permanently lower CIT rate and suspended import duties and fees;			USD bn	0.0	0.0	Recapitalize NATSAVE (development bank).	USD bn				
	Centra Co	0.3	_	1.8	Forgone revenues: Import duties on mineral concentrate and export duties on precious metals and crocodile skin were suspended. The government has waived tax penalties and interest on outstanding tax liabilities resulting from the impact of COVID-19.			% GDP	0.3	0.3		% GDP					

Sources: National authorities and IMF staff estimates.

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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 March 17, 2021, and quantified in gross terms, that is regardless of how they are financed or their net impact on the government budget. "mn", "bn", and "th '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 April 2021 World Economic Outlook for 2020 estimates unless otherwise stated. G20 = Group of Twenty; AE = Advanced Economy; EM = Emerging Market; LIDC = Low Income Developing Country.

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

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

# 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 BILLIO	N						P	ERCENT OF G	SDP		
		Above the	line measu	res		Liquidity su	pport		/	Above the	line measur	res		Liquidity su	pport	
		tional spe egone rev	-	Accelerated		Below the line measures: equity	Conting liabiliti			tional spen egone reve		Accelerated		Below the line measures: equity	Conting liabilit	
	Subtotal	Health sector	Non-health sector	spending / deferred revenue	Subtotal	injections, loans, asset purchase or debt assumptions.	Guarantees	uasi-fiscal	Subtotal	Health sector	Non-health sector	spending / deferred revenue	Subtotal	injections, loans, asset purchase or debt assumptions.	( Guarantees	Quasi-fiscal operations
G20: Advanced economies																
Australia	219	11	208		24	10	14		16.1	0.8	15.3		1.8	0.8	1.0	
Canada	241	39	201	63	66	4	62		14.6	2.4	12.3	3.9	4.0	0.2	3.8	
European Union	488	0	488		873	799	74		3.8	0.0	3.8		6.8	6.2	0.6	
France	199	21	177	79	406	24	382		7.6	0.8	6.8	3.1	15.6	0.9	14.7	
Germany	419	46	373		1057	114	943		11.0	1.2	9.8		27.8	3.0	24.8	
Italy	160	11	148	8	665	4	661		8.5	0.6	7.9	0.4	35.3	0.2	35.1	
Japan	801	90	711	244	1429		147	1282	15.9	1.8	14.1	4.8	28.3		2.9	25.4
Korea	73	8	65	40	166		60	106	4.5	0.5	4.0	2.4	10.2		3.7	6.5
Spain	97	16	81	0	184	1	172	11	7.6	1.3	6.3	0.0	14.4	0.1	13.4	0.9
United Kingdom	440	204	236	14	437	1	436		16.2	7.5	8.7	0.5	16.1	0.0	16.1	
United States	5328	690	4638	18	510	56	454		25.5	3.3	22.2	0.1	2.4	0.3	2.2	
G20: Emerging markets																
Argentina	15	1	14	0	8		8		3.9	0.4	3.5	0.0	2.0		2.0	
Brazil	126	17	109	39	88	15		73	8.8	1.2	7.6	2.7	6.2	1.1		5.1
China	711	21	689	232	193		58	135	4.8	0.1	4.7	1.6	1.3		0.4	0.9
India	90	10	80	19	138	9	117	12	3.3	0.4	3.0	0.7	5.1	0.3	4.3	0.5
Indonesia	48	19	29		9	2	7		4.5	1.8	2.7		0.9	0.2	0.6	
Mexico	7	5	2	4	13	1	0	12	0.7	0.4	0.2	0.4	1.2	0.1	0.0	1.1
Russia	63	11	53	6	22	8	7	7	4.3	0.7	3.6	0.4	1.5	0.5	0.5	0.5
Saudi Arabia	15	13	3	15	6	6			2.2	1.8	0.4	2.1	0.8	0.8		
South Africa	18	2	15	3	12		12	0	5.9	0.8	5.1	0.9	4.1		4.0	0.1
Turkey	14	2	11	10	67	3	46	18	1.9	0.3	1.5	1.4	9.4	0.4	6.4	2.6
Other Selected Advanced Economies																
Austria	50.2	2.9	47.4		10.3		10.3		11.7	0.7	11.1		2.4		2.4	
Belgium	41.2	9.6	31.6	15.5	60.6	1.3	59.3		8.0	1.9	6.2	3.0	11.8	0.2	11.6	
Cyprus	1.7	0.1	1.6	0.3	1.1	0.5	0.6		7.0	0.5	6.5	1.4	4.4	1.9	2.5	
Czech republic	13.1	2.9	10.2	1.6	37.3	0.0	37.2		5.4	1.2	4.2	0.6	15.4	0.0	15.4	
Denmark	18.0	0.1	17.9	48.7	47.8	33.8	14.0		5.1	0.0	5.1	13.8	13.6	9.6	4.0	
Estonia	1.0	0.2	0.7		1.6	1.1	0.4		3.6	0.8	2.8		5.0	3.7	1.3	
Finland	6.8	2.1	4.7	2.4	20.3	1.8	13.9	4.6	2.5	0.8	1.7	0.9	7.5	0.7	5.1	1.7
Greece	25.3	1.1	24.3	0.8	7.2	3.9	3.4		13.7	0.6	13.2	0.5	3.9	2.1	1.8	
Hong Kong SAR	55.6	4.5	51.2		11.0		11.0		15.9	1.3	14.6		3.1		3.1	
Iceland	2.0	0.1	1.9	0.0	0.3	0.1	0.2	0.0	9.2	0.5	8.8	0.0	1.5		0.3	
Ireland	36.5	5.9	30.6	2.4	7.8	5.5	2.4		9.0	1.2	7.8	0.7	1.9	0.8	1.1	
Israel	40.2	5.0	35.2	2.1	18.2	3.5	14.6		10.0	1.2	8.7	0.5	4.5	0.9	3.6	
Latvia	2.9	0.7	2.2		1.0	0.3	0.8	0.0	8.7	2.0	6.7	0.0	3.0	0.7	2.3	0.0
Lithuania	3.6	0.7	2.9	1.5	1.6	0.4	1.1		6.5	1.3	5.2	2.7	2.8	0.8	2.0	
Luxembourg	3.1	0.3	2.7	5.2	4.3	0.5	2.9	1.0	4.2	0.5	3.7	7.2	5.9	0.6	3.9	1.4
Macao SAR	6.7	0.1	6.6						27.4	0.4	27.0					
Malta	1.0	0.1	0.9	0.2	0.9		0.9		7.1	0.9	6.3	1.6	6.1		6.1	
The Netherlands	41.2	6.8	34.4	14.4	74.2		74.2		4.5	0.7	3.8	1.6	8.2		8.2	
New Zealand	40.4	2.5	37.8		5.8	1.8	4.1		19.3	1.2	18.1		2.8	0.8	1.9	
Norway	13.4	1.1	12.3		13.8	5.5	8.3		4.2	0.4	3.8		4.3	1.7	2.6	
Portugal	12.6	2.2	10.4	1.3	13.1		13.1		5.4	0.9	4.5	0.5	5.7		5.7	
Singapore	54.5	0.6	53.9		15.9	15.9			16.0	0.2	15.9		4.7	4.7		
Slovak Republic	4.6	0.3	4.3	0.6	4.6	0.0	4.6		4.4	0.3	4.2	0.6	4.4	0.0	4.4	
Slovenia	3.8	0.5	3.4	0.1	3.5	1.0	2.5		7.2	0.9	6.4	0.3	6.6	1.9	4.7	
Sweden	22.5	4.1	18.3	36.4	28.4	1.3	27.1		4.2	0.8	3.4	6.8	5.3	0.2	5.0	
Switzerland	54.4	4.7	49.6		46.6	1.1	45.6		7.3	0.6	6.6		6.2	0.1	6.1	

# Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic since January 2020 (USD billion and percent of 2020 GDP)

					USD BILLIO	N						P	ERCENT OF G	DP		
		Above the	line measu	res		Liquidity su	ipport		A	Above the	line measu	res		Liquidity su	pport	
		tional sper	-	Accelerated spending /		Below the line measures: equity injections, loans,	Continge liabilitie			ional spen egone reve	0	Accelerated spending /		Below the line measures: equity injections, loans,	Conting liabiliti	-
	Subtotal	Health sector	Non-health sector	deferred revenue	Subtotal	asset purchase or debt assumptions.	Qu Guarantees o	asi-fiscal	Subtotal	Health sector	Non-health sector	deferred revenue	Subtotal	asset purchase or debt assumptions.	Guarantees	Quasi-fiscal
Other Selected Emerging Markets	Gabrota	000101	000101	Toronao	Gabtola	door doodinptiono.	oddiantooo o	, oraclorid	Gabtota	000101	000101	Toronao	Cubiotai	door doodinpriono.	Guarantooo	oporationo
Albania	0.3	0.1	0.1		0.2		0.2		2.0	0.9	1.0		1.6		1.6	
Algeria	0.6								0.4	0.2	0.2					
Angola		0.3								0.5						
Antigua and Barbuda	0.1	0.0	0.1		0.0	0.0			5.3	0.3	5.1		1.1	1.1		
Armenia	0.1			0.1	0.1	0.1	0.0	0.0	1.0	0.3	0.7	1.1	1.1	1.1	0.0	0.0
Aruba	0.2		0.1						9.3	3.6	5.7					
Azerbaijan	0.9				1.1	0.9	0.3		2.1	0.5	1.6		2.7		0.7	
Bahamas, The	0.3			0.1	0.0	0.0			2.9	0.3	2.7	1.0	0.2			
Bahrain	2.0				0.3		0.3	0.0	5.8	1.4	4.4	0.0	0.8		0.8	0.0
Barbados	0.1			0.1	0.2	0.1	0.1		2.6	0.6	2.1	1.5	4.7	2.4	2.3	
Belarus	0.4		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				3.3	3.3		
Bolivia	2.0			0.0	4.1	0.2	2.9	1.0	5.1	1.3	3.9		10.5	0.6	7.3	2.6
Bosnia and Herzegovina	0.5		0.4						2.5	0.7	1.8					
Botswana	0.3		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	3.1			0.4	2.7	0.9		1.8	4.5	1.3	3.2	0.5	3.9			2.6
Cabo Verde	0.0				0.0		0.0		2.8	1.1	1.7		1.8	0.0	1.8	
Chile	20.7			3.0	4.5			4.5	8.2	0.9	7.3		1.8			1.8
Colombia	11.1				15.5	8.6	6.9		4.1	1.1	3.0		5.7	3.2	2.6	
Costa Rica	0.9			0.0	1.0	0.7	0.0		1.5	0.3	1.2			1.0	1.0	
Croatia	3.0			0.5	1.6		0.9		5.3	0.3	5.0		2.9		1.6	
Dominica Deminican Demuklia	0.0				0.0				1.8	0.3	1.5		0.7	0.7		
Dominican Republic	1.6				0.0	0.0			2.0 0.7	0.9	1.1		0.0	0.0		
Ecuador	5.7				0.5	0.5			1.6	0.3			0.1	0.1		
Egypt El Salvador	0.6		4.9		0.5	0.6			2.6	0.2	1.4		2.4	2.4		
Equatorial Guinea	0.0			0.0	0.0		0.0		0.5	0.3	0.2	0.4	0.0		0.0	
Eswatini	0.1			0.0	0.0		0.0		3.2	0.4	2.6	0.4	0.0		0.0	
Fiji	0.2				0.1		0.1		5.6	0.4	5.1		3.3		3.3	
Gabon	0.3		0.2		0.0	0.0	0.0		2.0	0.8	1.2		0.1	0.0	0.1	
Georgia	1.0				0.0		0.0		6.1	1.8	4.4		0.0	0.0	0.1	
Grenada	0.0			0.0		0.0			2.3	0.5	1.8	0.4	0.0	0.0		
Guatemala	2.6			0.0					3.3	0.2	3.1	0.1				
Guyana																
Hungary	13.7	4.2	9.5	2.9	6.5		6.5		9.2	2.8	6.4	1.9	4.3		4.3	
Iran	30.6			34.4					4.9	1.8	3.0					
Iraq	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	0.4		0.3		0.8	0.1		0.7	0.9	0.2	0.7		1.8	0.2		1.6
Kazakhstan	4.0				5.1	3.1		1.9	2.4				3.1	1.9		1.2
Kosovo	0.6	0.0	0.5		0.4	0.4			7.5	0.6	6.9		5.3	5.3		
Kuwait	1.6								1.5							
Lebanon <sup>1</sup>																
Libya	0.9								4.2							
Malaysia	15.1	0.4	14.7	0.0	12.0	0.0	12.0		4.5	0.1	4.3	0.0	3.5	0.0	3.5	
Maldives	0.3		0.2						6.9	2.6	4.3					
Mauritius	1.2				4.2	0.4		3.8	10.2	0.3	9.9		36.5	3.3		33.3
Micronesia, Fed. States of	0.1	0.0							17.2	4.9	12.3					
Mongolia	1.0	0.2	0.9		0.3	0.0	0.0	0.3	7.9	1.2	6.7		2.4	0.3	0.0	2.2
Montenegro, Rep. of	0.1		0.1	0.3			0.0		2.5	0.6	1.9	5.2			0.0	
Могоссо	2.9	0.3	2.6		4.7		4.7		2.4	0.3	2.1		3.9		3.9	
Namibia	0.2				0.1		0.1		1.5	0.4	1.0		1.2		1.2	
Nauru	0.0								8.0	8.0	0.0					
North Macedonia	0.5	0.0	0.4		0.4		0.4		3.8	0.2	3.7		3.1		3.1	

# Table 1. Summary of Country Fiscal Measures in Response to the COVID-19 Pandemic since January 2020 (USD billion and percent of 2020 GDP)

		U				N						PE	ERCENT OF G	iDP		
		Above the	line measu	ires		Liquidity su	pport		A	Above the li	ine measu	res		Liquidity su	pport	
		tional sper egone reve	-	Accelerated		Below the line measures: equity	Continge liabilitie			ional spend egone rever	-	Accelerated spending /		Below the line measures: equity	Contin liabilit	
	Subtotal	Health sector	Non-health sector	<ul> <li>spending / deferred revenue</li> </ul>	Subtotal	injections, loans, asset purchase or debt assumptions.	Qu Guarantees op	asi-fiscal erations	Subtotal	Health N sector	lon-health sector	deferred revenue	Subtotal	injections, loans, asset purchase or debt assumptions.	Guarantees	Quasi-fiscal operations
Oman																
Pakistan	5.2		4.1	3.0					2.0	0.4	1.6					
Palau	0.0	0.0							7.9	0.0	7.9					
Panama Paraguay	1.8	0.9	0.9						3.4 2.5	1.7	1.7					
Peru	14.9	1.8	13.1	3.4	23.3	4.1	19.2		7.3	0.9	6.4	1.7	11.4	2.0	9.4	
Philippines	9.8	1.5		5.4	3.3		2.4		2.7	0.9	2.3		0.9	0.2	0.7	
Poland	46.3	2.2			31.8		19.0		7.8	0.4	7.4		5.4	2.2	3.2	
Qatar	0.6	2.2			01.0	12.0	10.0		0.4	0.4	7.4		0.4	<i>L.L</i>	0.2	
Romania	5.4	2.5	2.9	0.5	10.8	0.4	10.4		2.2	1.0	1.2	0.2	4.4	0.2	4.2	
Samoa	0.1	0.0		0.0	0.0			0.0	6.9	0.9	6.0		2.8			2.8
Serbia	3.0	0.7		1.5	0.7		0.5	0.2	5.6	1.3	4.3		1.4		1.0	0.4
Seychelles	0.1	0.0	0.1	0.0					6.6	0.6	6.0					
Sri Lanka	0.6	0.1	0.5						0.5	0.1	0.4					
St. Kitts and Nevis	0.0	0.0							3.5	0.5	3.0					
St. Lucia	0.1	0.0	0.1						3.7	0.4	3.3					
St. Vincent and the Grenadines	0.0	0.0	0.0						3.8	0.5	3.3					
Thailand	41.2				21.3	2.9	10.4	8.0	8.2				4.2	0.6	2.1	1.6
Tonga	0.0	0.0	0.0						5.2	1.7	3.4					
Trinidad and Tobago	0.6	0.0	0.5						2.6	0.1	2.5					
Tunisia	1.1	0.1	0.9	0.1	0.3	0.2	0.1		2.7	0.4	2.3	0.3	0.8	0.6	0.2	
Turkmenistan	0.0	0.0	0.0		0.0	0.0			0.0	0.0	0.0		0.0	0.0		
Tuvalu	0.0	0.0	0.0	0.0					14.3	0.0	14.3	14.3				
Ukraine	5.3	1.9	3.4		1.3		1.3		3.5	1.3	2.2		0.8		0.8	
United Arab Emirates	8.7								2.5							
Uruguay	0.4								0.8							
Vanuatu	0.0	0.0	0.0	0.0	0.0	0.0		0.0	4.7	0.0	4.7	0.0	0.7	0.7		0.0
Selected Low-Income Developing Countries																
Afghanistan	0.4	0.1	0.3						2.2	0.7	1.5					
Bangladesh	4.6	0.4	4.2		0.2		0.2		1.4	0.1	1.3		0.1		0.1	
Benin	0.4	0.2	0.2	0.0	0.3	0.1	0.2		2.6	1.4	1.2	0.2	1.6	0.7	0.9	
Bhutan																
Burkina Faso	0.6	0.3							3.8	1.7	2.1					
Burundi	0.1	0.1	0.1						4.9	1.9	3.0					
Cambodia	1.1	0.1	1.0		0.6			0.6	4.1	0.4	3.7		2.3			2.3
Cameroon	0.3	0.1	0.2						0.9	0.3	0.6					
Central African Republic	0.0	0.0							1.2	0.7	0.4					
Chad	0.6	0.1	0.5		0.2	0.2			5.6	0.7	5.0		1.8	1.8		
Comoros	0.0	0.0					0.0		2.8	2.0	0.9					
Congo, Republic of	0.2		0.1		0.0		0.0		2.3	1.3	1.0		0.4		0.4	
Côte d'Ivoire Democratic Republic of the Congo	0.9	0.2							1.5	0.2	1.3					
Dibouti	1.9 0.1	0.1	1.8						3.9 2.4	0.2	3.7 1.6					
Eritrea	0.1	0.0	0.1						2.4	0.0	1.0					
Ethiopia	2.4	0.6	1.8		0.6	0.6			2.5	0.6	1.9		0.6	0.6		
Gambia, The	0.1	0.0		0.0	0.0	0.0			2.8	0.8	2.1		0.0	0.0		
Ghana	2.0		1.9		0.2	0.2			2.9	0.0	2.1		0.3	0.3		
Guinea	0.2		0.1		0.0		0.0		1.8	0.8	1.0		0.0	0.0	0.1	
Guinea-Bissau	0.1		0.0		0.0		0.0		5.1	4.3	0.8		1.8	1.8	0.1	
Haiti	0.2				0.0	0.0			1.3	1.0	0.2		1.0	1.0		
Honduras	0.5				0.5		0.3	0.2	2.3	0.9	1.4		2.1		1.2	0.9
Kenya	2.4				0.0		0.5	0.2	2.3	0.3	2.3		2.1		1.2	0.3
Kiribati	0.0								10.4	3.5	6.9					
Kyrgyz Republic	0.5								6.1	0.3	5.8					
Lao P.D.R.	0.0								0.0	0.0	0.0					
Lesotho	0.0				0.0		0.0		10.6	2.1	8.6		1.3		1.3	

# 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 BILLIO	N						PI	ERCENT OF O	GDP		
		Above the	line measu	res		Liquidity su	ipport		А	bove the l	ine measu	res		Liquidity su	pport	
		ional spen egone reve	0	Accelerated		Below the line measures: equity	Contingen liabilities			onal spend gone reve		Accelerated		Below the line measures: equity	Contir liabil	ingent ilities
	Subtotal	Health sector	Non-health sector	spending / deferred revenue	Subtotal	injections, loans, asset purchase or debt assumptions.	Qua Guarantees ope	si-fiscal	Subtotal	Health I sector	Non-health sector	spending / deferred revenue	Subtotal	injections, loans, asset purchase or debt assumptions.	Guarantees	Quasi-fiscal
Liberia	0.1	0.0	0.1	Tevende	oubtotai	debt assumptions.	Ouarantees ope	ations	4.7	1.6	3.2	levenue	oubtotai	debt assumptions.	Guarantees	operations
Madagascar	0.2	0.1	0.1						1.5	0.8	0.7					
Malawi	0.1	0.0	0.0						0.7	0.5	0.2					
Mali	0.6	0.1	0.4	0.0	0.0		0.0		3.2	0.6	2.5	0.1	0.2		0.2	
Mauritania	0.4	0.0	0.3	0.0	0.0		0.0		4.8	0.6	4.2		•		0.2	
Moldova	0.2	0.1	0.1			0.0	0.0		1.4	0.4	1.0			0.0	0.0	
Mozambique	0.3	0.2	0.1	0.1		0.0	0.0		1.8	1.3	0.5	0.6		0.0	0.0	
Myanmar	0.9	0.2	0.7	0.1	0.8	0.8			1.1	0.2	0.8		0.9	0.9		
Nepal	0.0	0.2	0.1		0.0	0.0				0.2	0.0		0.0	0.0		
Nicaragua	0.2	0.1	0.1						1.4	0.9	0.4					
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	1.4	0.3	1.1			0.1	0.1		0.3	0.1	0.3			0.0	0.0	
Papua New Guinea	0.2	0.0	0.1		0.1		0.1		0.8	0.2	0.6		0.2		0.2	
Rwanda	0.7	0.0	0.1		•		0.0		6.3	0.2	0.0		•		0.0	
São Tomé and Príncipe	0.0	0.0	0.0						3.0	1.4	1.6					
Senegal	0.8	0.1	0.6	0.0	0.1		0.1		3.2	0.6	2.6	0.1	0.5		0.5	
Sierra Leone	0.1	0.0	0.1						3.3	1.0	2.3					
Solomon Islands	0.0	0.0	0.0		0.0	0.0			2.9	1.2	1.7		0.7	0.7		
Somalia	0.0	0.0	0.0						0.2	0.2	0.0					
South Sudan	0.1	0.0	0.1	0.0					1.3	0.1	1.1	0.0				
Sudan	0.8								0.9							
Tajikistan	0.2	0.2	0.1		0.0	0.0			3.0	1.9	1.1		0.5	0.5		
Tanzania		0.0		0.0						0.0		0.0				
Timor-Leste, Dem. Rep. of	0.3								15.8							
Тодо	0.4	0.2	0.3						6.0	2.3	3.7					
Uganda	0.7	0.4	0.3	0.2	0.2	0.2			1.6	0.9	0.7	0.5	0.5	0.5		
Uzbekistan	2.6	0.7	1.9		0.8				4.4	1.2	3.3		1.3			
Vietnam	4.8	0.0	4.8	7.8	1.6			1.2	1.4	0.0	1.4	2.3	0.5			0.4
Yemen	0.2	0.0	0.2		1.0	0.4			0.9	0.0	0.8	2.0	0.0	0.1		
Zambia	0.4	0.1	0.3		0.0	0.0			2.1	0.3	1.8		0.3	0.3		
Zimbabwe	0.7	0.0	0.7						3.5	0.1	3.4					
Global	9,930	1,346	8,524	987	6,104	379	4,038	1,687	9.2	1.2	7.8	1.1	6.1	0.4	4.1	1.6

Sources: National authorities and IMF staff estimates.

Note: Estimates as of March 17, 2021. Numbers in U.S. dollar and percent of GDP are based on April 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 guasi-fiscal operations.

<sup>1</sup> Lebanon measures are unaccounted because of lack of funding or lack of data. Norway fiscal support measures expressed in percent of continental GDP.

### **Advanced Economies**

		Additional spending	Equity, loans,
iso	country	and forgone revenue	and guarantees
FIN	Finland	2.5	7.5
NOR	Norway	4.2	4.3
SWE	Sweden	4.2	5.3
KOR	Korea	4.5	10.2
NLD	The Netherlands	4.5	8.2
DNK	Denmark	5.1	13.6
CZE	Czech republic	5.4	15.4
CHE	Switzerland	7.3	6.2
ESP	Spain	7.6	14.4
FRA	France	7.6	15.6
BEL	Belgium	8.0	11.8
ITA	Italy	8.5	35.3
DEU	Germany	11.01	27.8
CAN	Canada	14.6	4.0
JPN	Japan	15.9	28.3
SGP	Singapore	16.0	4.7
AUS	Australia	16.1	1.8
GBR	United Kingdom	16.2	16.1
AEs	AEs	16.42	11.3
NZL	New Zealand	19.3	2.8
USA	United States	25.5	2.4

### **Emerging Economies**

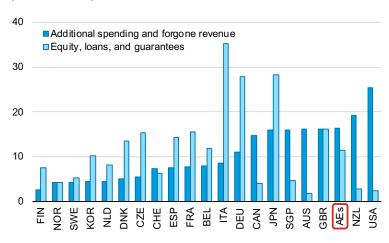
		Additional spending	Equity, loans,
iso	country	and forgone revenue	and guarantees
MEX	Mexico	0.7	1.2
EGY	Egypt	1.6	0.1
TUR	Turkey	1.9	9.4
PAK	Pakistan	2.0	0.0
ALB	Albania	2.0	1.6
SAU	Saudi Arabia	2.2	0.8
ROU	Romania	2.2	4.4
KAZ	Kazakhstan	2.4	3.1
ARE	United Arab Emirates	2.5	0.0
TUN	Tunisia	2.7	0.8
PHL	Philippines	2.7	0.9
IND	India	3.3	5.1
ARG	Argentina	3.9	2.0
EMMIEs	EMMIEs	4.0	2.5
COL	Colombia	4.1	5.7
RUS	Russia	4.3	1.5
BGR	Bulgaria	4.5	3.9
IDN	Indonesia	4.5	0.9
CHN	China	4.8	1.3
ZAF	South Africa	5.9	4.1
GEO	Georgia	6.1	0.0
PER	Peru	7.3	11.4
POL	Poland	7.8	5.4
CHL	Chile	8.2	1.8
THA	Thailand	8.2	4.2
BRA	Brazil	8.8	6.2

### Low-Income Developing Countries

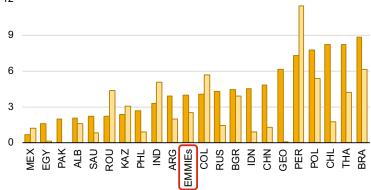
		Additional spending	Equity, loans,
iso	country	and forgone revenue	and guarantees
NGA	Nigeria	0.3	0.0
NER	Niger	0.7	1.3
MMR	Myanmar	1.1	0.9
BGD	Bangladesh	1.4	0.1
VNM	Vietnam	1.4	0.5
CIV	Cote d'Ivoire	1.5	0.0
LIDCs	LIDCs	1.6	0.2
ZMB	Zambia	2.1	0.3
HND	Honduras	2.3	2.1
KEN	Kenya	2.4	0.0
ETH	Ethiopia	2.5	0.6
GHA	Ghana	2.9	0.3
SEN	Senegal	3.2	0.5
UZB	Uzbekistan	4.4	1.3
GNB	Guinea-Bissau	5.1	1.8

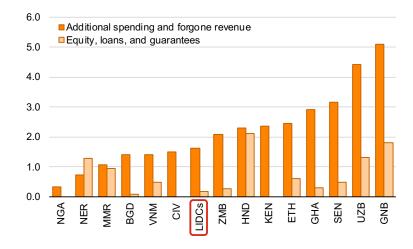
# Figure 1. Discretionary Fiscal Response to the COVID-19 Crisis in **Selected Economies**

(Percent of GDP)



15 Additional spending and forgone revenue Equity, loans, and guarantees 12





Sources: Database of Country Fiscal Measures in Response to the COVID-19 Pandemic; and IMF staff estimates.

Note: Estimates as of March 17, 2021. Numbers in U.S. dollar and percent of GDP are based on April 2021 World Economic Outlook Update unless otherwise stated. Country group averages are weighted by GDP in US dollars adjusted by purchasing power parity. Data labels use International Organization for Standardization country codes. AEs = advanced economies; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.