

Fiscal Monitor: Database of Country Fiscal Policy Measures in Response to the COVID-19 Pandemic

This database summarizes key fiscal measures governments have announced or taken in selected economies in response to the COVID-19 pandemic as of June 12, 2020, expanding the country coverage from the Annex in April 2020 Fiscal Monitor. The database categorizes different types of fiscal support (for example, above-the-line and below-the-line measures, and contingent liabilities) that have different implications for public finances in the near term and beyond. Please refer to Box 1.1 of the April 2020 Fiscal Monitor for details. The database is not meant for classifying those measures in fiscal reporting, nor for comparison across economies as responses vary depending on country-specific circumstances, including the impact of the pandemic and other shocks. It focuses on government discretionary measures that supplement existing automatic stabilizers. These existing stabilizers differ across countries in their breadth and scope. Estimates included here are preliminary as governments are taking additional measures or finalizing the details of individual measures. The information does not represent views of the IMF on the measures listed. Please see IMF Policy Tracker (<https://www.imf.org/COVID19policytracker>) for information on a broader range of economies and their monetary and financial policies.

Country /1	Government Level	A. Above-the line measures						B. Below the line measures				C. Contingent liabilities									
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)			
Australia	General Government	LC bn	169	5.0	Additional spending (AUD 5 bn): • Support for primary and aged care, hospitals, and research to ensure effective diagnosis and treatment of the infected and minimize the spread of the virus. • The Commonwealth government to pay for half of all additional costs incurred by states and territories in diagnosing and treating patients with COVID-19.	164	Additional spending: • At the Commonwealth level (AUD 128 bn), tax-free cash payments and wage subsidies to eligible small businesses to continue operations and keep their workers; payments to lower-income Australians, including pensioners, other social security and veteran income support recipients, and eligible concession card holders. • At state and territory level, discounted utility bills and cash payments to vulnerable households. Forgone revenue: • At the Commonwealth level (AUD 5.8 bn), asset write-off, accelerated depreciation deductions; tax relief for airlines and airports; waiver of fees and charges for tourism businesses in most affected regions/communities. • At state and territory level, payroll tax relief for firms.	35 15	LC bn	20	23 10	1.8 0.8	1.8 0.8	1.8 0.8	1.8 0.8	1.8 0.8	1.8 0.8	1.8 0.8	1.8 0.8		
		USD bn	110	3.3		107			23	10										13	65
		% GDP	8.8	0.3		8.6			3.3	0.2										3.1	0.6
Canada	Central Government	LC bn	120	4.0	Additional spending (CAD 4 bn): Support to the health system including for increased testing, vaccine development, medical supplies, mitigation efforts, and greater protection of Indigenous communities.	116	Additional spending (CAD 116 bn): • Income support for firms and people, including payments to workers without access to sick leave and employment insurance, an increase in existing GST tax credits and childcare benefits, support to students and the most vulnerable including through a new Indigenous Community Support Fund, and a firm subsidy equal to 75 percent of employee wages for up to 3 months. • Enhancing Canada's Work-Sharing program to support employers and their employees who experience a downturn due to COVID-19, doubling the length of time can use Work-Share from 38 to 76 weeks.	85 61 4.0	LC bn	70	5.0	50 3.6 3.3 0.2	3.3 0.2	3.3 0.2	3.3 0.2	3.3 0.2	3.3 0.2	3.3 0.2	3.3 0.2		
		USD bn	86	2.9		84			50	3.6	47									65	
		% GDP	5.6	0.2		5.5			3.3	0.2	3.1									0.6	
European Union	General Government	LC bn	37	0.1	Additional spending (€0.05 bn): The European Commission redirected funding of €47.5 million towards research on COVID-19 vaccine development, treatment, and diagnostics.	37	Additional spending (€37 bn): • The European Commission announced that the size of the Corona Response Investment Initiative will be raised to €37 bn, to support public investment for hospitals, labor markets, and stressed regions. • The Commission proposed to extend the scope of the EU Solidarity Fund by also including a public health crisis within its scope, in view of mobilizing it if needed for the hardest hit EU member states. Up to €0.8 bn is available in 2020.	405 340 443 372 3.7 3.1	LC bn	405	340	348 21 380 23 16.2 1.0	3.7 3.1	3.7 3.1	3.7 3.1	3.7 3.1	3.7 3.1	3.7 3.1	3.7 3.1		
		USD bn	41	0.1		40			443	372	71									65	
		% GDP	0.3	0.0		0.3			3.7	3.1	0.6									0.6	
France	General Government	LC bn	57	8.0	Additional spending (€8 bn): Support for streaming and boosting health insurance (paid sick leave) for the sick or their caregivers, higher spending on health supplies, bonuses for health workers.	49	Additional spending (€45.9 bn): Subsidies for wages of workers under the reduced-hour scheme, direct financial support for affected microenterprises, liberal professions, and independent workers; extension of expiring unemployment and other benefits; additional transfers for self-employed; additional spending in social programs; subsidies to the automobile sector. Accelerated spending (€23 bn): advance refund of tax credits (e.g. CIT and VAT). Deferred revenue (€32.5 bn): Postponement of social security contributions and tax payment for companies from Q2 to Q3. Forgone revenue (€3.4 bn): Exoneration of social security contributions for affected firms in tourism sectors; carry back for corporate income taxes.	56 61 2.6	LC bn	348	21	380 23 16.2 1.0	16.2 1.0	16.2 1.0	16.2 1.0	16.2 1.0	16.2 1.0	16.2 1.0	16.2 1.0		
		USD bn	63	8.7		54			348	21	357									327	
		% GDP	2.7	0.4		2.3			16.2	1.0	15.2									1.0	
Germany	General Government	LC bn	304	23	Additional spending (€23 bn): on hospital capacity, medical equipment, research, and information campaigns.	281	Additional spending (€251 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, more child support, and renewable electricity subsidy. There is also support to firms and households provided through the "Kurzweil" program, part of which is considered discretionary because the program parameters have been changed. Deferred revenue: including options for deferring tax payments and reducing prepayments until the year-end without penalties. Forgone revenue (€30 bn): a temporary VAT cut and tax cuts for SMEs.	1,020 200 1,115 219 31.5 6.2	LC bn	1,020	200	1,115 219 31.5 6.2	31.5 6.2	31.5 6.2	31.5 6.2	31.5 6.2	31.5 6.2	31.5 6.2	31.5 6.2		
		USD bn	332	25		307			1,115	219	896									820	
		% GDP	9.4	0.7		8.7			31.5	6.2	25.3									1.0	
Italy	General Government	LC bn	55	6.5	Additional spending (€6 bn): including on medical equipment and staff. Forgone revenue (€0.5 bn): zero VAT rate on targeted medical equipment.	49	Additional spending (€46.5 bn): including income support to laid-off workers and the self-employed, and vouchers for the payment of babysitters by broadening the wage supplementation fund (€25 bn); grants for SMEs to cover rents, utility bills (€15 bn); education (€1.5 bn). Deferred revenue: including postponement of VAT, CIT, and social security contributions for SMEs, as well as property taxes and utility bills in most affected municipalities. Forgone revenue (€2 bn): tax credits.	533 3.3 583 3.6 34.0 0.2	LC bn	533	3.3	583 3.6 34.0 0.2	34.0 0.2	34.0 0.2	34.0 0.2	34.0 0.2	34.0 0.2	34.0 0.2	34.0 0.2		
		USD bn	60	7.1		53			583	3.6	579									530	
		% GDP	3.5	0.4		3.1			34.0	0.2	33.8									1.0	

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Japan General Government	LC bn	58,800	4,100	Additional spending (JPY 4.1 tn): • Production, procurement, and distribution of critical equipment such as masks and ventilators (JPY 0.6 tn). • Transfers to local governments to be used for their health- and long-term care related measures including cash handouts to medical and long-term care practitioners (JPY 2.4 tn). • Other health-related measures, e.g., vaccine development, etc. (JPY 1.1 tn).	54,700	Additional spending (JPY 54.7 tn): Key spending measures in the Emergency Economics Package against COVID-19 include: • Cash handout of JPY 100K per person (JPY 12.9 tn); • Lump-sum transfer to affected firms (JPY 2 mn per SME, JPY 1 mn for the self-employed) (JPY 2.3 tn); • Subsidies for financial institutions' lending (JPY 3.8 tn); • Expansion of work subsidies (JPY 0.9 tn). • Incentives to accelerate recovery, including for consumption in service sectors and infrastructure investments (JPY 10.8 tn); • Transfers to local governments for COVID-19 (JPY 1.1 tn). Additional measures announced May 27 include: • Transfers to local governments (JPY 2 tn); • Expansion of work subsidies (JPY 1.3 tn); • Subsidies for financial institutions' lending (JPY 11.7 tn); • Replenishment of cash transfers for firms (JPY 1.9 tn); • Subsidies to affected firms for rent payment (JPY 2 tn). Forgone revenue: Reduction of property tax and expansion of the loss carry-back program.	26,000	Deferred revenue (JPY 26 tn): Deferral of payment of taxes and social security premiums by affected firms and households for one year.	LC bn	124,700	LC bn 15,700 USD bn 147 % GDP 24.0	LC bn 15,700 USD bn 147 % GDP 3.0	• Guarantees on bonds/borrowing by the Development Bank of Japan and the Japan Finance Corporation (JPY 7.6 tn). • Guarantees on external bonds issued by the Development Bank of Japan and Japan Bank for International Cooperation (JPY 1.1 tn). • Guarantees on bonds/borrowings by other public financial institutions for their equity injection programs. (JPY2.5 tn). • Expanded the guarantee cap on the capital injection scheme into banks (JPY 3 tn). • Expanded the insurance capacity of the Nippon Export and Investment Insurance (JPY1.5 tn).	LC bn 109,000 USD bn 1,022 % GDP 21.0	• Concessional loans and guarantees to affected firms through the public and private financial institutions. (JPY 92 tn). • Public financial institutions' provision of subordinated loans (quasi-equity) and equities (JPY 2.7 tn). • Public financial institutions' loans to affected hospitals and clinics (JPY 1.3 tn). • Other quasi-fiscal operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects in the post-containment phase) (JPY 13 tn).				
	USD bn	551	38		513		244		USD bn	1,169						USD bn	147	USD bn	1,022
	% GDP	11.3	0.8		10.5		5.0		% GDP	24.0						% GDP	3.0	% GDP	21.0
Korea General Government	LC bn	58,100	4,600	Additional spending: • First supplementary budget (KRW 2.1 tn): Epidemic prevention and treatment, support for medical institutions and quarantined households. • Third supplementary budget (KRW 2.5 tn): Expanding diagnostic and treatment facilities and smart medical centers; promoting treatment and vaccine development; promoting test-trace-treatment to be a global standard and increasing official development aid of K COVID-19 response kits and tools.	53,500	Additional Spending (KRW 50.1tn): • The government has announced consumption coupons for the poor, emergency family care support, and support for business re-opening (KRW 5.6tn). • The 1st supplementary budget included support for SMEs, additional consumption coupons, and grants to local governments (KRW 8.8 tn). • The 2nd supplementary budget included cash transfers to bottom 70% of households (KRW 14.3 tn). • The 3rd supplementary budget includes support for companies, employment, and social safety nets; boost to consumption, investment, and local economies; and Korean new deal for digital and green investment (KRW 21.4 tn).	33,000	Accelerated spending (KRW 3.3 tn): Make early purchases and prepayments for cash-strapped businesses (KRW 2.1 tn) and frontload construction investment (KRW 1.2 tn), temporarily relaxing government procurement rules. Deferred revenue (KRW 29.7 tn): Tax deferral covering a broad range of taxes for small businesses and the self-employed in medical, tourism, performance, hospitality, and other affected sectors (VAT and corporation tax—KRW 4.9 tn); social security contribution payment and electricity charge deferral for households (KRW 10 tn); additional tax deferral for small shop owners and freelancers for 3 months (KRW 12.4 tn); transportation, energy, environment tax deferral for oil refinement companies and liquor tax deferral for brewing companies (KRW 2tn); deferral of customs duties (KRW 0.4 tn).	LC bn	181,100	LC bn 34,100 USD bn 28 % GDP 1.8	LC bn 34,100 USD bn 28 % GDP 1.8	• Special guarantee for SMEs and small merchants (KRW 5.5 tn). • guarantee for small businesses (KRW 3 tn). • guarantees for SMEs and middle market enterprises with unfavorable credit history (KRW 7.9 tn). • Korea Credit Guarantee Fund (KODIT) to support corporate bond issuance by primary collateralized obligations (KRW 11.7 tn). • guarantees/loans related to trade financing and overseas projects (KRW 6 tn).	LC bn 147,000 USD bn 121 % GDP 7.9	• From February to June, Korean government has announced KRW 147 tn financial support measures (excluding guarantee, mostly for SMEs), including KRW 40 tn financial support for key industries.				
	USD bn	48	3.8		44		27		USD bn	149						USD bn	28	USD bn	121
	% GDP	3.1	0.2		2.9		1.8		% GDP	9.7						% GDP	1.8	% GDP	7.9
Spain General Government	LC bn	36	4.3	Additional spending (€4.3 bn): • Budget support from the contingency fund to the Ministry of Health (€1.4 bn); advance transfer to the regions for health services (€2.9 bn); additional funding for research related to the development of drugs and vaccines (€0.05 bn). • An emergency management process for the procurement of all goods and services needed by the public sector to implement any measure to address the pandemic.	32	Additional spending (€26 bn): • Unemployment benefit for workers registered under the Temporary Employment Adjustment Schemes (ERTE), with no requirement for prior minimum contribution or reduction of accumulated entitlement (€17.8 bn); • An allowance for affected self-employed (€3.8 bn); • Increased sick pay for infected or quarantined workers (€1.4 bn); • Introduction of a new means-tested "minimum vital income"; • A temporary subsidy for affected household employees and allowance for temporary workers with contracts expiring during the state of emergency but no entitlement to collect unemployment benefits; and additional provision of assistance to dependents; • Transfer to autonomous communities funding meals for children affected by the school closure; new rental assistance programs for certain vulnerable renters; and extension of the social benefit for energy provision.	26,000	Deferred revenue: deferral of tax payments for small and medium enterprises and self-employed for six months, with the first four months exempt from interest.	LC bn	115	LC bn 105 USD bn 115 % GDP 9.7	LC bn 105 USD bn 115 % GDP 9.7	• 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) • Additional guarantees of up to €2 bn for exporters through the Spanish Export Insurance Credit Company • Introduction of a special credit line for the tourism sector through the ICO (€400 mn) • Guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines • A line of guarantees to provide financial assistance on housing expenses for vulnerable households (€1.2 bn) • Additional loan guarantees for SMEs and self-employed through the Compañía Española de Reaflanzamiento (€1 bn) • An ICO line of guarantees for the automotive sector (€500 mn).	LC bn 10 USD bn 11 % GDP 0.9	• Additional funding for the Instituto de Crédito Oficial (ICO) credit lines (€10 bn)				
	USD bn	40	4.7		35		126		USD bn	126						USD bn	115	USD bn	11
	% GDP	3.4	0.4		3.0		0.0		% GDP	10.6						% GDP	9.7	% GDP	0.9

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United Kingdom	Central Government	LC bn	125	6.6		118			LC bn	341	1.0		LC bn	340			<ul style="list-style-type: none"> The Coronavirus Business Interruption Loan Scheme (CBILS) launched with the British Business Bank supports SMEs with access to loans of up to £5 mn and for up to 6 years. The government provides lenders with a guarantee of 80% on each loan, and cover the first 12 months of interest payments and any lender-levied fees. The Coronavirus Large Business Interruption Loan Scheme (CLBILS) provides a government guarantee of 80 percent to enable banks to make loans of up to 25 percent of companies' turnover, or up to £200 mn to firms with an annual turnover above £45 mn. Under the new Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies. The combined size of the CLBILS, CLBILS, and CCFF schemes is £330 bn. The Bounce Back Loan Scheme will help SMEs to borrow between £2K and £50K for up to 6 years, with the government guaranteeing 100 percent of the loan and SMEs not paying any fees or interest in the first 12 months. Trade credit Insurance for business-to-business transactions will receive up to £10 billion of government guarantees through the Trade Credit Reinsurance scheme.
		USD bn	155	8.2	Additional spending: <ul style="list-style-type: none"> Funding for the National Health Service, including to expand the number of hospital beds, medical staff and equipment. Forgone revenue: <ul style="list-style-type: none"> Waiver of VAT and customs duties on critical medical imports, including ventilators, testing kits, and protective gear. 	146	Additional spending: <ul style="list-style-type: none"> Coronavirus Job Retention Scheme to subsidize furloughed employees' wages and firms' social security contributions (initially for 3 months but extended until October); Income support for the self-employed (initially for 3 months and extended for another 3 months); Paid sick leave for self-isolating individuals and compensation for small firms for up to 2 weeks; Direct grants for small firms in the most-affected (retail and hospitality) sectors; Support for the vulnerable by expanding the Universal Credit and Working Tax Credit schemes; Rent support by increasing the Local Housing Allowance; International support, with £150 million made available to the IMF's Catastrophe Containment and Relief Trust; Government support for charities. 	Deferred revenue: <ul style="list-style-type: none"> Deferral of income tax for the self employed and VAT payments; Time to Pay arrangements (tax debt restructuring) for businesses and individuals. 	USD bn	423	1.2	<ul style="list-style-type: none"> The government has put in place a £1 bn program to support firms driving innovation and development through grants and loans. 	USD bn	422			
		% GDP	6.2	0.3		5.8	Forgone revenue: property tax (business rate) holiday for firms in affected sectors for 12 months.			% GDP	16.9	0.0		% GDP	16.8		
United States	Central Government	LC bn	2,443	304	Additional spending (\$304 bn) <ul style="list-style-type: none"> Coronavirus Preparedness and Response Supplemental Appropriation (March 6, 2020) of \$1.2 bn. Families First Coronavirus Response Act (March 16, 2020) includes 2 weeks paid sick leave, up to 3 months emergency leave for those infected (at 2/3 pay), food assistance, free virus testing; federal transfers to states for Medicaid (increased by 6.2 percent during emergency period); and \$1 bn in expanded unemployment insurance. Estimated increase in spending from this Act is \$38.8 bn. Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$268 bn unemployment insurance and \$440 bn in emergency appropriations, and \$349 bn forgivable small business loans and other items. Estimated increase in spending from this Act is \$1175.7bn. Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$62.1 bn for the Small Business Administration's loan programs and other expense, and \$321 bn for the Paycheck Protection Program. 	2,139	Deferred revenue: <ul style="list-style-type: none"> Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes extension of IRS income tax filing deadline by 90 days and delay of employers' payroll taxes to 2021 and 2022. 	<ul style="list-style-type: none"> 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 services). 	LC bn	510	56		LC bn	454		<ul style="list-style-type: none"> 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. 	
		USD bn	2,443	304	<ul style="list-style-type: none"> Families First Coronavirus Response Act (March 16, 2020) includes health provisions that increase outlays in Medicare, Medicaid, and other programs with federal matching by an estimated \$59 bn. Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) approved \$138 bn for additional health spending, which includes funding for hospitals (\$100 bn), the Center of Disease Control (\$4.3 bn), and vaccine development (\$27 bn); expansion of Medicare payments and provision of tax advantages for certain medical expense. 	2,139	<ul style="list-style-type: none"> Paycheck Protection Program and Health Care Enhancement Act (April 23, 2020) includes \$75 bn for hospitals and \$25 bn for testing. 		USD bn	510	56		USD bn	454			
		% GDP	12.3	1.5		10.8	Forgone revenue (\$540 bn): <ul style="list-style-type: none"> Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes tax rebates: \$1,200 for singles/\$2,400 for married filing jointly, and \$500 per qualifying child; phaseout rate of 5% for Adjusted Gross Income over \$75,000 for single/\$112,500 for head of household/\$150,000 for married filing jointly. The Act also includes higher limits on losses for corporations and individual taxpayers, employee retention credit for affected employers, and other revenue provisions. The total estimated revenue cost is \$446 bn. Families First Coronavirus Response Act (March 16, 2020) has revenue implications on the budget, estimated to cost around \$94 bn. 			% GDP	2.6	0.3		% GDP	2.3		
Argentina	Central Government	LC bn	824	39	Additional spending (AR \$33 bn): <ul style="list-style-type: none"> Budget increase for Health Ministry to improve virus diagnostics, purchase hospital equipment, and build temporary emergency treatment centers. Budget transfers to specific hospitals. Four monthly bonuses of AR \$5K for healthcare workers (AR \$12 bn). Other (non-costed) support for the health sector includes infrastructure spending and discretionary transfers related to healthcare to provinces. 	785	Additional spending (AR \$710 bn): <ul style="list-style-type: none"> One-off additional allowances for pensioners, beneficiaries of child, pregnancy, and other social allowances, as well as food stamps. Emergency family allowance for monotributistas, informal workers, and unemployed. Assistance to community kitchens (comedores) and retiree centers for food distribution. Transfers to provincial governments. Wage subsidies and complementary wages for affected SMEs. Higher spending on public works/infrastructure, particularly in the health sector. Unemployment insurance increased by AR \$4K to AR \$10K. Financing for infrastructure in industrial parks. 	10	Accelerated spending: <ul style="list-style-type: none"> Advance tax reimbursements to exporters of manufactured products. 	LC bn	570		LC bn	570		<ul style="list-style-type: none"> State guaranteed, subsidized bank lending (estimated at 2 percent of GDP). Subsidized loans for the construction and repair of houses, SMEs, monotributistas, and self-employed workers (autónomos); State-guaranteed funds (FOGAR/FONDEP) for credit to SMEs and monotributistas; Banco Nación and Anses loans, subsidies, and transfers for housing projects; Financing for SMEs to help implement remote working facilities. Financing to duty-free manufacturing zones to carry out infrastructure works; Subsidized loans for provincial governments through FFDP to reform provincial public sector and promote development projects; Suspension of public service cuts for 180 days due to non-payment of up to 3 consecutive invoices. 	
		USD bn	12	1	Forgone revenue (AR \$5.5 bn): <ul style="list-style-type: none"> Exemption from import duties and statistical tax for medical supplies (April-August). Tax aliquots on credits and debits in bank accounts and other operations of 2.5 and 5 percent for health service operations. 95 percent reduction in the aliquot of employer social security contributions for a period of 90 days for health workers (April-June). 	11	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	8.3		USD bn	8.3				
		% GDP	2.8	0.1		2.7	Forgone revenue (AR \$75 bn): <ul style="list-style-type: none"> Most affected sectors granted 95% reduction in employers' contributions to the pension system. VAT refund for milk sales. 	0.0		% GDP	2.0		% GDP	2.0			

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Brazil General Government	LC bn	445	61	Additional spending (BRL 54.2 bn): Federal Government spending (BRL 44.2 bn) and transfers to Local Governments (BRL 10 bn) to combat the health crisis and cover higher health spending. Forgone revenue (BRL 6.5 bn): a temporary (3 month) reduction in taxes on selected imported and domestic goods to combat Covid-19.	384	Additional spending (BRL 374.8 bn): <ul style="list-style-type: none"> 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) introducing a new "Covid-19" voucher payment of BRL600 a month (USD40) to 54 million poor families for three months, which is expected to be expanded by two more months; (iii) allowing temporary suspension of private sector employees or their working hours (and wages), with a government-paid income compensation proportional to the unemployment benefit entitlement; and (iv) providing electricity consumption subsidies for poor families. Forgone revenue (BRL 9.2 bn): <ul style="list-style-type: none"> The Federal Government is also providing transfers to subnational governments to cover social assistance costs, as well as revenue loss. Lower social contributions for small businesses for 3 months. Elimination of the financial transactions tax for 3 months. 	196	Accelerated spending (BRL 63.8 bn): Advance payment of 13th pension benefit, wage bonuses to low-income workers, and sickness/disability benefits. Deferred revenue (BRL 132.2 bn): 3-month delay in social contributions paid by firms and employers, as well as in small business taxes and PIT.	LC bn	368	75	<ul style="list-style-type: none"> Direct government loans, including credit lines to SMEs to finance payroll costs (BRL 34 bn), support to fund lending to microbusinesses (BRL 15.9 bn), support to a credit guarantee fund to finance SMEs (BRL 20 bn), and credit support to the tourism sector (BRL 5 bn). 	LC bn	293	Guarantees (on loans, deposits etc.) Total size Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	Credit lines from public banks to SMEs, micro firms, and individuals (BNDES: BRL 39bn, Caixa: BRL 154bn, Banco do Brasil: BRL100); <ul style="list-style-type: none"> BNDES opened a working capital loan line for tourism and service sectors (small and medium-sized firms), renegotiated loan terms benefiting sectors such as oil and gas, airports, ports, energy, transportation, urban mobility, health, industry, commerce, and services; and expanded credit lines to micro and small firms; created a BRL 2 bn credit line to expand emergency beds and purchase of medical and hospital equipment, for regions with less infrastructure. Caixa extended credit lines to small-and medium-sized firms to finance working capital, purchased payroll-backed and vehicle loan portfolios from small and medium-size banks, expanded real estate and agricultural credit, and renegotiated credit to hospitals. Banco do Brasil announced an increase in its credit lines for businesses (working capital, investments, prepayment of receivables, agribusiness) and to individuals.
	USD bn	86	11.8		74		38		71	15	USD bn		57	4.3		
	% GDP	6.5	0.9		5.6		2.9		5.4	1.1	% GDP		4.3			
China General Government	LC bn	4,209	147	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.	4,062	Additional spending (RMB 2.9 bn): <ul style="list-style-type: none"> Help local governments finance employment initiatives, meet basic living needs, and protect market entities. Increase the coverage and benefits of Dibao: extending social assistance programs to cover families affected by the COVID-19 and falling into poverty. Companies that do not lay off employees or minimize layoffs receive a refund of 2019 insurance premiums. Two-year extension of NEV (New Emission Vehicle) subsidy on purchases to the end of 2022. Extend unemployment benefits or "minimum living guarantee" (e.g. social transfers) to migrant workers. Increasing ceiling on special local government bond issuance, which can be spent on investment projects. Accelerated spending: Accelerated issuance of special local government bonds (RMB 1.6 bn). 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 (no estimate).	1,600	Accelerated spending (RMB 1.6 bn): Accelerated issuance of special local government bonds (RMB 1.6 bn). 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 (no estimate).	LC bn	540	140	LC bn 400 USD bn 59 % GDP 0.4	<ul style="list-style-type: none"> The national guarantee fund will work with banks providing loan guarantee services, planning to increase re-guarantee business by RMB 400 bn in 2020. Local government-backed guarantee/re-guarantee agencies are required to lower guarantee service costs to below 1 percent for SMEs. Starting May 21, three policy banks will issue coupons that waive loan interest payments to qualified small/micro firms and individually-owned businesses (no estimate). The State Council announced SOEs will expand recruitment for college graduates for two consecutive years. Also, Central SOEs should provide more positions for job seekers in counties under the poverty line after surveying employment demand (no estimate). 			
	USD bn	625	22		603		238		80	21	USD bn			59	0.4	
	% GDP	4.1	0.1		4.0		1.6		0.5	0.1	% GDP			0.4		
India Central Government	LC bn	2,443	150	Additional spending (Rs 159 bn): <ul style="list-style-type: none"> Additional spending on health infrastructure, including for COVID-19 testing facilities, personal protective equipment, isolation beds, ICU beds, and ventilators. 	2,293	Additional spending (Rs 2.3 tn): <ul style="list-style-type: none"> On March 26, the central government announced a package that provides insurance coverage for healthcare workers, substantial cash and in-kind (food, cooking gas) transfers, as well as wage and unemployment support to poor households (Rs 1.7 tn). Between May 13 and 17, additions to this initial package were announced. These focused on extending the government's existing rural employment guarantee scheme (additional Rs 400 bn), extension of food support to migrants (Rs 35 bn) and miscellaneous other measures (about Rs 157.5 bn). 	680	Deferred revenue (Rs 680 bn): <ul style="list-style-type: none"> Extension of income tax filing deadline (3 months); reduction of penalty for late payments; date for filing fiscal year 18/19 GST tax liability extended (3 months); other miscellaneous relaxation of tax regulatory/administrative requirements. Reduction in up-front tax deductions for workers (Rs 500bn). 	LC bn	9,931	500	LC bn 8,531 USD bn 124 % GDP 4.2	<ul style="list-style-type: none"> Full guarantees for a collateral-free lending program (Rs 3 tn). Liquidity provision and partial credit-guarantee schemes for non-bank financial companies (Rs 750 bn). Subordinate debt provision for MSME sector (Rs 200 bn). Credit provisions to be guaranteed by government to farmers on concessional terms (Rs 3 tn) and for street vendors and other miscellaneous measures (Rs 160 bn). Government to provide a guarantee for credit under a new infrastructure fund for agriculture (Rs 11tn) and for micro-food enterprises (Rs 100 bn). Numerous miscellaneous guarantee items (Rs 321 bn). 			
	USD bn	36	2.2		33		9.9		145	7.3	USD bn			124	13	
	% GDP	1.2	0.1		1.1		0.3		4.9	0.2	% GDP			4.2		
Indonesia Central Government	LC bn	394,600	76,000	Additional spending (IDR 76 tn): <ul style="list-style-type: none"> IDR 1 tn initially allocated to cover various outlays, including personal protective equipment, enhanced surveillance at entry gates to Indonesia, hospital treatment, and hospital infrastructure. Forgone revenue (IDR 96.3 tn): <ul style="list-style-type: none"> On March 31, 2020, the government announced a third larger fiscal package, including IDR 75 tn to boost testing and treatment capability, including the acquisition of personal protective equipment, test kits, ventilators, and the upgrade of 132 referral hospitals to handle COVID-19 patients. 	318,600	Additional spending (IDR 222.3 tn): <ul style="list-style-type: none"> The first fiscal package of IDR 10.3 tn includes support to the tourism sector (discounts on airplane tickets and jet-uel) and to low-income households (social assistance and subsidy for home buyers). The third fiscal package includes IDR 110 tn additional social assistance spending (later expanded to IDR 172 tn), increasing benefits and coverage of existing social safety nets such as food aid and unemployment benefits, and electricity subsidies. A fourth stimulus package is announced on May 19 as part of a national economic recovery program. Accelerated spending: The second fiscal package includes acceleration in VAT refund from April to September. Deferred revenue: The second fiscal package includes delayed payments of income tax for businesses.	185,200	35,200	LC bn 150,000 USD bn 10 % GDP 0.9	<ul style="list-style-type: none"> Government guarantees for bank lending to micro, small, and medium enterprises (IDR 150 tn) 						
	USD bn	27	5.3		22		13	2.4			USD bn	10	0.9			
	% GDP	2.4	0.5		2.0		1.1	0.2			% GDP	0.9				

Country /1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities							
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)		
Mexico	Non-financial Public Sector	LC bn	147	40		107	Additional spending: • Loans with optional repayment to be granted by the Ministry of Economy to 1 million SMEs that maintain employees on payroll, self-employed, and domestic workers. Eligibility is assessed using IMSS database (MXN 25 bn). • Loans with optional repayment to be granted by the Ministry of Economy to 1 million family businesses, previously registered in the Welfare Census (MXN 25 bn). • Expansion of Welfare Programs (MXN 50 bn) for infrastructure (MXN 33 bn), security (MXN 7.2 bn), education (MXN 5.8 bn), and other (MXN 4 bn) • Unemployment subsidy for 3 months to workers that hold a mortgage with the Housing Institute (MXN 7.3 bn)	46		LC bn	103	38	• Institute for Social Security and Services (ISSSTE) loans to state workers with low interest rates (MXN 35 bn).	LC bn				65		
		USD bn	6.9	1.9	Additional spending: The authorities have increased public health spending and are trying to ensure sufficient supply of medical equipment and materials.	5.0	2.2	Accelerated spending: • Frontloaded social pension payments for the elderly and disabled people by 4 months (MXN 46.4 bn) • Procurement processes and VAT refunds are to be accelerated.	1.8	USD bn	4.8	1.8	• Personal loans granted by the Institute of the National Fund for the Consumption of Workers (Fonacot) (MXN 3 bn).	USD bn				3.0	• Development banks to provide loans, particularly to small- and medium-scale enterprises (SMEs).	
		% GDP	0.7	0.2		0.5	0.2		0.2		% GDP	0.5	0.2		% GDP				0.3	
Russia	Central Government	LC bn	1,882	232		1,650	Additional spending (RUB 1.4 tn): • Sick leave benefits for the quarantined or self-isolating individuals and increases in unemployment and child benefits • Interest rate subsidies for systemically important and affected companies to finance minimum wages. • Support for large companies (construction, car-makers, air transportation, light industry). • Credit to affected sectors to protect employment with partial/full asset write-offs if employment is kept above 80%. • Grants for SMEs in affected industries to cover salaries. • Support to airlines (RUB 23 bn) and car-makers (RUB 25 bn) (state procurement and interest rate subsidies). • Federal transfers to regions. • Construction sector support, including subsidized rates for a new mortgage program (costed at RUB 6 bn).	432		LC bn	1070	70		LC bn	500				500	
		USD bn	26	3.2	Additional spending: • RUB 140 bn – new infection hospitals, additional beds and re-equipment of existing beds, special ambulances and equipment. • RUB 10 bn – bonus fund for medical staff, R&D in diagnostics and prevention. • RUB 50 bn – federal government top-ups to medical staff wages.	23	5.9	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.	1.0	USD bn	14.6	1.0	• RUB 70 billion for restructuring regional debt to the federal government. • Recapitalization of leasing firms due to potential problems of their clients in the transportation sector.	USD bn	6.8	• The federal government announced guarantees of up to RUB 500 bn on bank lending to firms, including RUB 220 bn in guarantees to VEB to guarantee bank credit to systemically-important enterprises.	6.8	• 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	1.9	0.2	Forgone revenue: • RUB 32 bn – zero import duties for pharmaceuticals, medical supplies and equipment. • Social contributions by SMEs on wages in excess of the minimum wage reduced from 30 to 15 percent, permanently. • Taxes and social contributions for Q2 written off (excluding VAT) targeting SMEs, Social NGO, sole proprietors (covers 1.5 mn enterprises). • Refund for the self-employed on 2019 taxes and credit of one minimum salary toward 2020 taxes. • Sole proprietors will get a tax credit of one minimum salary toward their social insurance payments. • For SMEs in the affected sectors: zero rent to the federal government for three months. • Tourism firms not to contribute to the tourist reserve fund.	1.6	0.4		0.1	% GDP	1.1	0.1		% GDP	0.5			0.5		
Saudi Arabia	General Government	LC bn	57	47		9.9	Additional spending (SAR 9.9 bn): • Wage benefits to employers who keep their workers to be provided through the unemployment insurance scheme, SANED (SAR 9 bn). • Ministry of Energy announced temporary electricity subsidies to commercial, industrial, and agricultural sectors (SAR 0.9 bn)	48		LC bn	22	22	• Off-budget support provided by the National Development Funds (NDF). SAR 22 bn distributed as follows: (i) loan rescheduling/restructuring and different loan programs to SMEs: SAR13 bn. (ii) support to employment programs in the private sector: SAR 5 bn. (iii) social loans to families with low incomes: SAR4 bn.	LC bn						
		USD bn	15	13	Additional spending (SAR 47 bn): Budget reallocation within the Ministry of Health budget (and other budget items) for emergency spending to fight COVID-19.	2.6	13	Deferred revenue (SAR 48bn): Deferred declaration & payment of taxes for 3 months, waiver of customs duties (30 days to 3 months), waiver of expat fees for 3 months; and waiver of municipal fees on companies for 3 months.	5.9	USD bn	5.9	5.9		USD bn						
		% GDP	2.3	1.9		0.4	2.0		0.9	% GDP	0.9	0.9		% GDP						
South Africa	General Government	LC bn	257	20		237	Additional spending: • Measures to support workers' unemployment insurance benefits (with R 80 bn funding from Unemployment Insurance Fund); create a New Covid-19 Social Relief of distress grant for the unemployed who do not receive grant or UI payment. • Increase transfers to households: grants and food distribution and public work program expansions. • Increase child support and all other grants from May till Oct. • Distribute food parcels and provide transfer to SMEs • Municipalities to use higher central transfers to fund emergency water supply, sanitation of public transport and facilities, and food and shelter for the homeless (R 20 bn). • Contribute R 150 mn Rand to a solidarity fund to combat virus spread, track spread, if care, support for disrupted lives. • Additional allocations by the Department of Industry and Trade, Department of Tourism, and Department of small enterprises to assist SMEs in distress (R 2.7 bn).	44		LC bn	203			LC bn	200					
		USD bn	15	1.1	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 sanitizers, patient monitoring devices, etc.).	14	2.5	Deferred revenue: • Deferral of 35 percent of PAYE liability for four months for businesses with expected gross income of less than R 100 mn. • Deferral of 35 percent of provisional tax payments for the next six months for businesses and the self-employed with expected gross income of less than R 100 mn. • A 90-day deferral for alcohol and tobacco excise duty due to be paid in May and June • Three-month deferral for filing and payment date of carbon tax.	12	USD bn	12		USD bn	11	The Treasury will guarantee up to R 200 bn in loans where also the banks are taking part of the risk to help businesses below a certain turnover threshold pay operating expenses including salaries, suppliers etc.	0.2	Programs from the industrial development corporation to support businesses.			
		% GDP	5.3	0.4		4.9	0.9		4.3	% GDP	4.3		% GDP	4.1				0.1		
Turkey	Non-financial Public Sector	LC bn	11			11	Additional spending: • Raising minimum pension and cash assistance to families in need. • Increasing employment protection by loosening short-term work allowance rules. • Subsidies to firms for workers placed on unpaid leave and for workers' salaries in affected firms. • Subsidies to firms for workers' salaries in firms affected by Covid-19. • Cash transfers to vulnerable households.	66		LC bn	421	20		LC bn	298					
		USD bn	2			1.7	9.9	Accelerated spending: Early annual bonus payment to pensioners. Deferred revenue: • Tax deferrals for the self-employed, farmers, tailors, grocers, lawyers, financial advisers, architects, engineers, doctors, and dentists, and affected sectors, such as retail, iron-steel, logistics-transportation, etc. • Tax deferrals for over 65s or those with chronic illnesses. • Postponed payments regarding withholding tax returns and VAT declarations • Payment of SSC premiums has also been postponed. • Land occupation and revenue sharing payments in leasing of hotels will be postponed for 6 months.	1.4	USD bn	63	3.0	• 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.	USD bn	45	• Credit guarantee fund (TBCG) guarantees to SMEs, large firms, and individuals.	15	• All public banks: Principal and interest payments by those firms whose cash flows are affected adversely by Covid-19 will be postponed by minimum 3 months and provided with refinancing. • Halbank: The principal and interest payments by tradesmen and artisans will be postponed by 3 months from April, May and June • Various state bank lending/forbearance schemes, including: extending repayment terms on specified credit card loans; low interest credit packages for low income households; April, May and June repayments by tradespeople extended without penalty; new low interest loans for tradespeople; and new credit cards for merchants with longer repayment periods; new lending campaigns directed to firms "maintaining" employees.		
		% GDP	0.2			0.2	1.4		0.4	% GDP	9.1	0.4		% GDP	6.5			2.2		

Country / Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities			
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Belgium General Government	LC bn	14	2.1	12.3	Additional spending: • 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 self-employed. Temporary measures have been extended until end-August or end-December 2020, including covid-related parental leave, and additional measures taken to support hard-hit sectors and vulnerable groups. • Regional governments provided lump-sum compensation for companies and self-employed affected by closures or significantly reduced turnover, further support to specific, affected sectors in addition to the health care sector; support for utility bills for affected households; and a host of smaller support measures. Forgone revenue: • Suspension of penalties for delays or non-performance of suppliers to the public sector. • Loss carry backward for CIT and PIT, tax exemption for regional support measures (for firms affected by closures and reduced turnover), and temporary reduction in VAT in the hospitality sector (e.g., food and non-alcoholic beverages). Suspension of penalties for delays or non-performance of suppliers to the public sector.			11	LC bn	52	• The federal government launched a guarantee mechanism for new credit lines, initially with a maximum maturity of 12 months granted by banks to viable non-financial corporations and self-employed (up to 50bn), which will be modified to extend the maturity to 36 months, allocate 10bn of the 50bn to SMEs, replace the loss tranching by uniform loss sharing between government and banks, and ease the viability criterion. It also signed a memorandum of understanding with reinsurers committing to provide reinsurance for short-term (<2 years) trade credit insurance. • Regional governments also provide guarantees for affected companies and self-employed in need of bridge loans.	LC bn	52	• COVID III Program (Guarantees will cover up to 30% of loan principal. The state will issue 80-90% of the guarantees (total amount of CZK 150bn). Estimates of the amount of guarantees offered will allow SMEs to access loans amounting to CZK50bn. • COVID II Program of state guarantees in total amount of CZK 20bn (loans up to CZK 15 million, state contribution on interest costs up to CZK 1 million, state guarantee up to 80% of loan, 3-year maturity) • COVID Plus Program of state guarantees provided by Export Guarantee and Insurance Corporation in the amount of CZK 330bn. • COVID Prague Program	
	USD bn	16	2.3	13	Accelerated spending (€1 bn): • Advance payments to hospitals. Deferred revenue (€10 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 bn euros.			USD bn	57	USD bn		57			
	% GDP	3.4	0.5	2.9	Forgone revenue: • Increased payment for sick-leave: Employees affected during the shutdown due to government measures will receive full wages of which the government will cover 80 percent (up to CZK 39,000/month). Staff in businesses affected receive 60-100% of gross wages with a state contribution of 60% of total labor costs per employee (up to CZK 29,000/month). • Allowance to parents, who cannot work because they need to care for children up to 13 years, of 80% of eligible income (calculated based on a progressive table) for sick leave. • Self-employed receive lump sum of CZK 500 per day during Mar 12 and Jun 8 and have access to sick leave (same regime as that for full-time employees). • Additional lump-sum assistance grant (CZK 500 per day) to micro businesses during Mar 12 and Jun 6. Eligible businesses are limited liability companies with up to two partners and turnover of at least at CZK 180,000 in 2019. • The state covers half of business property rents in Q2. Forgone Revenue: • Waived social security contributions paid by employers (24.8%) with a maximum of 50 employees for the period between June and August. This support will be provided concurrently with the wage compensation if two conditions are satisfied – minimum employment level of 90% and wages paid in March 2020 are at least 90%. • Loss carryback measure: Taxpayers who report tax losses in 2020 due to the state of emergency, will be able to reduce their tax bases for the tax years 2019 and 2018 by this loss (maximum CZK 30 million). • Reduced VAT rate to 10% for accommodation, sports and culture services. • Reduced road tax rate for vehicles above 3.5t. • Abolition of the real property transfer tax. • Programs in support of the sports, culture, and agriculture sectors.			% GDP	12.1	% GDP		12.1	% GDP		12.1
Czech Republic General Government	LC bn	270	47	223	Additional spending: • Increased payment for sick-leave: Employees affected during the shutdown due to government measures will receive full wages of which the government will cover 80 percent (up to CZK 39,000/month). Staff in businesses affected receive 60-100% of gross wages with a state contribution of 60% of total labor costs per employee (up to CZK 29,000/month). • Allowance to parents, who cannot work because they need to care for children up to 13 years, of 80% of eligible income (calculated based on a progressive table) for sick leave. • Self-employed receive lump sum of CZK 500 per day during Mar 12 and Jun 8 and have access to sick leave (same regime as that for full-time employees). • Additional lump-sum assistance grant (CZK 500 per day) to micro businesses during Mar 12 and Jun 6. Eligible businesses are limited liability companies with up to two partners and turnover of at least at CZK 180,000 in 2019. • The state covers half of business property rents in Q2. Forgone Revenue: • Waived social security contributions paid by employers (24.8%) with a maximum of 50 employees for the period between June and August. This support will be provided concurrently with the wage compensation if two conditions are satisfied – minimum employment level of 90% and wages paid in March 2020 are at least 90%. • Loss carryback measure: Taxpayers who report tax losses in 2020 due to the state of emergency, will be able to reduce their tax bases for the tax years 2019 and 2018 by this loss (maximum CZK 30 million). • Reduced VAT rate to 10% for accommodation, sports and culture services. • Reduced road tax rate for vehicles above 3.5t. • Abolition of the real property transfer tax. • Programs in support of the sports, culture, and agriculture sectors.			501	LC bn	500	LC bn	500	LC bn	500	
	USD bn	11	1.9	9.1	Deferred revenue: • Postponement of (i) personal and corporate income taxes by three months to July, (ii) advance payments on social security and health insurance contributions for self-employed by 6 months; (iii) the introduction of the third and fourth waves of the electronic registration of sales system up to the end of 2020-K13; (iv) advance payments on motor vehicle tax to mid-October. • Employers are allowed to defer payment of social contributions for May-July			20	USD bn	20	USD bn	20	USD bn	20	
	% GDP	5.0	0.9	4.1	• The CMZRB provided CZK 0.8bn through interest-free loans, the rest will be handled through state guarantees on loans of commercial banks.			% GDP	9.3	% GDP	9.3	% GDP	9.3		
Denmark General Government	LC bn	126	0.8	125	Additional spending (125.2 bn): • Compensation for the cancellation and postponement of major events due to COVID-19 (DKK 2.4 bn). • Temporary salary compensation between 75% and 90% of workers salaries (DKK 6.2 bn), income compensation for the freelancers and self-employed (DKK 14.1 bn) and for companies' fixed costs (DKK 65.3 bn). • Sickness benefit reimbursement (DKK 1.7 bn), and increased access to unemployment and sickness benefits (DKK 0.3 bn). • Boosting liquidity and facilitating the advancement and completion of various construction projects in the Danish municipalities and regions (DKK 2.5 bn) • Other initiatives (about DKK 2 bn) • Extension of initial fiscal measures until July 8. Thus, providing an additional DKK 30.7 billion in fiscal support.			166	LC bn	212	LC bn	172	LC bn	172	
	USD bn	18	0.1	18	Deferred revenue: • Temporary postponement of payment deadlines for withholding tax (A-taxes) and labor market contributions (DKK 90 bn), for businesses that pay VAT on a monthly basis (DKK 35 bn), for provisional tax paid by self-employed businessmen (B-taxes) (DKK 5 bn), and for payroll tax for certain businesses. (DKK 0.4 bn) • VAT period for small enterprises will be extended from 6 to 12 months in 2020, and for medium-sized enterprises from 3 to 6 months in the first half of 2020 (DKK 35 bn)			31	USD bn	31	USD bn	25	USD bn	25	
	% GDP	5.8	0.0	5.7	• Increase the Danish Students' Loan Scheme (DKK 1.5 billion). • Interest free loans based on VAT payments and payroll tax payments (DKK 35 billion). • Loans and equity to start-ups and high growth enterprises (less than DKK 3.4 billion)			% GDP	9.7	% GDP	1.8	% GDP	7.9	% GDP	7.9
Finland General Government	LC bn	7.0	1.5	5.5	Additional spending: including grants to SMEs through Business Finland and Employment Centers (€450 million); increased parental allowance (€94 million); additional social assistance and unemployment benefits (€1.547 billion); additional public safety and border controls; measures to support restaurant to employ workers (€40 million); measures to support businesses for imposed restrictions on activities (€83 million); measures to support households and employment (€652 million); additional support for businesses (€520 million); measures to increase public investment (€963 million).			5.3	LC bn	16	LC bn	13	LC bn	13	
	USD bn	7.6	1.6	6.0	Deferred revenue: Deferrals of tax and pension payment obligations for 3 months are estimated to provide an additional €4.5 billion (2 percent of GDP) in relief; adjusted VAT payment arrangements provide €750 million (0.3 percent of GDP) in relief.			18	USD bn	18	USD bn	14	USD bn	14	
	% GDP	3.1	0.6	2.4	Forgone revenue: Reduced pension contributions for the period May 1 - 31 December 2020 (€1.05 billion)			% GDP	7.3	% GDP	1.1	% GDP	5.8	% GDP	5.8

Country / 1	Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
		Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)
The Netherlands	Central Government	LC bn	31	0.7		30		32		LC bn	30.6			LC bn	30.6			
		USD bn	34	0.8	Additional spending: including on purchase, distribution, and sale of medical devices; vaccine research; healthcare costs in the Caribbean Netherlands; training additional healthcare personnel.	33	Additional spending and forgone revenue in areas other than health: • Income support for entrepreneurs and self-employed (administered at municipal and regional level) for a period of three months through expedited procedures. • Support for start-ups and small innovation companies through loans provided by government regional agencies. • Scaling up of the short-time working scheme (unemployment benefit compensation available to companies needing to reduce their staff by at least 20 percent). I92	35	Deferred revenue: Companies can defer tax payments without penalties, and calculate provisional taxes on the basis of expected reduced activity levels. Entrepreneurs can request a deferral of tax payment, without the need to provide evidence.	USD bn	33.4			USD bn	33.4	• The loan guarantee program for businesses (especially those affected by the outbreak) is expanded to cover up to 90 percent of total loan for SMEs (with maturity of 1 year or less) and 80 percent for large firms. • A guarantee scheme for supplier credit was also established.		
		% GDP	4.1	0.1		4.1	Forgone revenue: • Reduction of tourist taxes and taxes in the culture sector.	4.3		% GDP	4.1			% GDP	4.1			
New Zealand	Central Government	LC bn	62	0.5		62			LC bn	12.4	6.1		LC bn	6.3				
		USD bn	39	0.3	Additional spending: doubling resources for public health units; expanding intensive care capacity and equipment at hospitals; expanding healthcare capacity; and support for primary care.	39	Forgone revenue (NZ \$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 tax from NZ \$2.5K to NZ \$5K applying from the FY2020-21 tax year (permanent); increasing the threshold for writing off low value assets to NZ \$5K for the next tax year, before reverting to NZ\$1K in the longer term; time-limited discretion of Inland Revenue to remit use of money interest (the interest on tax debt) if a taxpayer is unable to pay on time due to COVID-19; and tax loss carry-back mechanism for firms to offset a loss in a particular tax year against a profit in a previous year, and receive a refund on the tax paid in the previous profitable year.			USD bn	7.8	3.9		USD bn	3.9	• A loan guarantee scheme for firms with a turnover of between NZ\$250 thousand and NZ\$80 million per annum, with the Government carrying 80% of the credit risk. The loans will be limited to NZ\$500 thousand for a maximum of three years and expected to be provided by the banks at competitive, transparent rates.		
		% GDP	21.3	0.2		21.2				% GDP	4.2	2.1	• NZ \$900 mn loan is granted to Air New Zealand, an airline company, of which the government owns 52 percent of shares. • Maximum NZ \$100 thousand loan is granted to small businesses that employ 50 or fewer full time equivalent employees.	% GDP	2.1			
Norway	Central Government	LC bn	162	n.a.		n.a.		n.a.	LC bn	180	50		LC bn	130				
		USD bn	16		Additional spending: Transfers to municipalities that have large health expenses due to the pandemic. Various other measures to strengthen the health care sector. Forgone revenue: The financial situation in the hospital trust is strengthened through increased appropriations and temporary reduced employer tax.		Deferred revenue: from various taxes.			USD bn	18	4.9		USD bn	13	• Establish a government guarantee and loan scheme which includes loan guarantees for SMEs (NOK 50 bn) and a scheme for re-insurance of private credit insurance providers (NOK 20 bn).		
		% GDP	5.6				Forgone revenue: • The reduced VAT rate is temporarily lowered from 12 to 6 percent; suspension of aviation charges; corporate income tax regulations are amended so that companies can re-allocate their current losses towards previous years' taxed profits, thus lowering their tax liabilities. • Temporary cut of employers' social insurance contributions. • Reduced employer tax in May and June.			% GDP	6	1.7	• 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.	% GDP	4.5			
Singapore	Central Government	LC bn	73	0.8		72			LC bn	20	20		LC bn					
		USD bn	52	0.6	Additional spending: to contain the outbreak, provided mainly to the Ministry of Health.	51	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, support to cover rental costs, an enhancement of financing schemes, and additional support for industries directly affected and the self-employed. • Other measures: e.g. Economic resilience package.			USD bn	14	14		USD bn		• S\$20 billion in loan capital was set aside to help businesses and individuals facing cash flow challenges with loan obligations and insurance premium payments.		
		% GDP	15.4	0.2		15.2	Forgone revenue: • Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments.			% GDP	4.2	4.2		% GDP				
Sweden	Central Government	LC bn	247	8.2		238		335	LC bn	230			LC bn	230				
		USD bn	25	0.8	Additional spending: includes SEK 1 bn to the Public Health Agency to increase testing for Covid-19; 10,000 persons will be able to undergo training in health and social care fourth quarter if they study half-time, expanded adult vocational training focusing on health and social care. Funding of extraordinary costs associated with Covid-19 for municipalities and regions	24	Additional spending (SEK 205.3 bn): • Includes additional expenditures on wage subsidies for short-term leave, temporary grants to businesses based on their loss of turnover to cover their fixed cost; • temporary payment of sick leave, extra funding to the cultural sector and sports sector; rent subsidies to certain sectors, more generous unemployment benefits; • expanded active labor market policies, more funding for education and training; • supplementary housing allowances to families with children, infrastructure investment and extra support to public transport; general grants to municipalities and regions.	34	Deferred revenues: Companies can defer a maximum of three months on social contribution fees, VAT, and payroll taxes for a period of up to 12 months (SEK 27 billion if uptake similar to GFC, and SEK 315 billion if fully used by all firms); deferral of annual VAT for 2019 (SEK 7 billion) and deferral of SME taxes (SEK 13 billion).	USD bn	23			USD bn	23	• Credit guarantees for Swedish airlines. • Expansion of the Swedish Export Credit Agency's credit guarantee framework and the programs under the Swedish Export Credit Corporation.		
		% GDP	5.2	0.2		5.0	Forgone revenue (SEK 33 bn): Temporary reduction in employers' social security contributions.	7.0		% GDP	4.8			% GDP	4.8			

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Switzerland Central Government	LC bn	31	2.6		28	Additional spending: financing for short-time work program and unemployment fund (CHF20.2 billion); Covid-19 income replacement (both directly and indirectly affected) (CHF5.3 billion); Covid-19 bridge loan losses (CHF1 billion); supports to sports and culture sectors (CHF0.6 billion); support for airport and other near-flight operations (CHF0.6 billion); development aid (incl. contribution to IMF) (CHF0.3 billion); and other measures (CHF0.2 billion).	n.a.		LC bn	41			LC bn	41				
	USD bn	32	2.7	Additional spending: Includes army pharmacy (CHF2.55 billion), medication (CHF30 million) and health protection (CHF10 million).	29			Deferred revenue: Temporary interest-free deferral of social security contribution payments for affected companies and extended payment periods for taxes and payables to federal suppliers.	USD bn	43			USD bn	43	• Guarantees for Covid-19 bridge loans (for firms with annual turnover up to CHF500 million) (CHF40 billion)			
	% GDP	4.8	0.4		4.4				% GDP	6.4			% GDP	6.4	• Guarantees for startups (CHF0.1 billion)		• Guarantees for airlines (CHF1.275 billion)	
Albania General Government	LC bn	19	2.5		17	Additional spending: • Unemployment benefits and social assistance layout are doubled. Support of small businesses/self-employed that are forced to close activities due to the pandemic (a minimum wage of Lk26,000 per month), and people in family businesses (with declared but unpaid family members in the payroll, for up to two minimum wages). These measures will last up to 3 months from April. • 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).			LC bn	26			LC bn	26	• Lk11 bn Government has offered a sovereign guarantee for large businesses to tap overdraft or credit lines in the banking sector to pay worker salaries. Government guarantees 100% of the principal and directly covers interest costs. Interest rate is capped at 2.85% and maturity is up to 2 years with a 3 months grace period on principal.			
	USD bn	0.2	0.0	Additional spending: Additional funding for health sector. The Lk2.5 bn does not include additional allocation from the Reserve Fund (another Lk0.5 bn).	0.1			Deferred revenue: • All large companies (except banks, telecommunication, SOE-s and companies in the chain of supply of essential goods) can defer the corporate income tax instalments for Q2 and Q3 2020 to Q2 - Q3 2021. • For tourism, active processing and call centers – and small businesses with turnover of Lk14 mn or less – the payment of Q2, Q3 and Q4 of 2020 profit tax is deferred to Q2-Q4 2021.	USD bn	0.2			USD bn	0.2	• Lk15 bn additional unfunded sovereign guarantee line (0.9% of GDP) was approved on April 15 to enable loans for working capital and investments. All private companies that have been tax compliant and credit-worthy before the pandemic are eligible. The government guarantees only 60% of the principal with loan maturity is up to 5 years with caps on interest rate (5%), individual loan limit (Lk300 mn), and 6-month grace period on repayment of principal.			
	% GDP	1.2	0.2		1.0	Forgone revenue: • Small businesses (those below an annual turnover threshold of 14 million Lek) will not pay profit tax in 2020 (normative act April 23). Estimated amount Lk81 mn.			% GDP	1.7			% GDP	1.7				
Bulgaria General Government	LC bn	2.0	0.5		1.6	Additional spending (BGN 1.5 bn): - Transfer to the unemployment fund, to cover both unemployment benefits and the scheme 60/40, under which the state will cover 60 percent of the wages and insurance payments for a three-month period. • Government announced support scheme for all freelancers for about 1200 people, at a cost of about 2.7 million leva and distributed BGN 610 as an additional bonus to social workers - employees of the Bureau of Labor and the General Labor Inspectorate. - Government approved one-off cash transfer of BGN 375 to parents, forced to take unpaid leave to care for their children during the state of emergency (means-tested) - BGN 800 000 for food for people hit by Covid-19 crisis.		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 4500 to protect people deprived of work (12 commercial banks expressed interests). Portfolio guarantees by BDB for securing bank loans of up to BGN 300,000. Total amount is projected at BGN 2 bn (estimated contingent liability is BGN1.5 billion). 2) The Fund of Funds: Loans up to BGN 50 thousand for micro enterprises, self-employed, entrepreneurs from vulnerable groups (disabled, young people up to 29 years, unemployed for more than 6 months). Interest rate subsidy for loans to SMEs up to BGN 3.6 mn (estimated contingent liability is BGN 680 mn). 3) JEREMIE (EIF) for loans, where the maximum guarantee / credit amount for SMEs and medium-sized enterprises is up to BGN 3.6 mn revolving financing (estimated contingent liability is BGN 720 mn). 4) Urban Development Funds, managed by the Fund of Funds for long-term investment and working capital loans up to BGN 40 mn, targeting municipalities, PPPs and businesses hit by the crisis.
	USD bn	1.1	0.3	Additional spending: • Additional remunerations in the ministries of health, interior and defense (0.5 bn). • Government allocated BGN 2.4 million for coronavirus research.	0.9			Deferred revenue: Deferral of corporate tax payments till June 30.	USD bn	2.6	0.9	• Capital increase in the state-owned bank (BGN 700 mn) • Financial supports through other state-owned entities and other EU-affiliated institutions, including 1) BGN 344 mn secured through the Fund of Funds, 2) BGN 160 mn through JEREMIE (EIF), 3) BGN 418 mn through the Urban Development Funds.		USD bn	1.7			
	% GDP	1.7	0.4		1.4				% GDP	4.0	1.4		% GDP	2.6				
Chile Central Government	LC bn	14,800	1,400		13,400	Additional spending: Accelerated pay to government's suppliers, cash transfers for the most vulnerable, enhanced unemployment insurance, loan guarantees.	3,100	Accelerated spending (0.7 percent of GDP): • Early tax refunds of SMEs. • Accelerated pay of public procurement obligations.	LC bn	4,550	2,100	• Liquidity provision to SMEs and households, including through the state-owned Banco del Estado (0.2 percent of GDP). • A state injection to the unemployment insurance fund (0.9 percent of GDP).	LC bn	2,450				
	USD bn	18.2	1.7	Additional spending: Financing of additional healthcare equipment, instruments, laboratories, contracting of emergency personnel and extension of working hours, etc.	16.5			Deferred revenue (0.8 percent of GDP): • Tax deferrals (corporate income tax, VAT, property).	USD bn	5.6	2.6		USD bn	3.0	• Credit guarantee scheme for SMEs that could apply to credits totaling US\$24 billion.			
	% GDP	7.7	0.7		7.0	Forgone revenue: Suspension of monthly provisional payments of corporate income tax for the next 3 months (allow liquidity of up to US \$ 2.4 bn); reduction of the Stamp and Seals tax.	1.6		% GDP	2.4	1.1		% GDP	1.3				
Colombia General Government	LC bn	14,557	7,284		7,273	Additional spending: • Expanded transfers for vulnerable groups (0.25 percent of GDP), including expanded social programs and support to workers in the informal sector. • Payroll subsidy for three months equivalent to 40 percent of the minimum wage per worker for businesses with a revenue fall above 20 percent (around 0.2 percent of GDP). • Payroll subsidy worth 50% of June's bonuses for employees earning minimum wage for businesses with a revenue fall above 20 percent (0.1 percent of GDP). • Support for recently unemployed workers.	400	Accelerated spending: Accelerated CIT and VAT refunds for corporates.	LC bn	3,755	3,755	• Capitalization of Findeter and Bancolombia (Colombian Development Banks) for the purpose of credit lines. • Credit lines for payroll and loan payments, with a focus on SMEs through the National Guarantee Fund (government capitalization of 0.2 percent of GDP to guarantee around 1.2 percent of GDP of loans). • Capitalization of Findeter and Bancolombia for the purpose of credit lines (worth around 0.1 percent of GDP).	LC bn					
	USD bn	3.8	1.9	Additional spending: Additional payment to first line respondent health workers for 450 thousand million pesos, transfer of 243 thousand million pesos to cover hospital payouts.	1.9			Deferred revenue: Delayed VAT and CIT payments until December.	USD bn	1.0	1.0		USD bn					
	% GDP	1.4	0.7	Forgone revenue: a reduction of tariffs for strategic health imports, no VAT on over 100 medical goods.	0.7	Forgone revenue: • No road tolls during the quarantine period. • Tariff reduction for soy beans and corn, no VAT for medical supplies and internet connection. • No interest costs on delayed payment of electricity and gas for most strata 1-4 households. Lowered interest rate on tax arrears. • No VAT on new trucks until 2021.	0.0		% GDP	0.4	0.4	• A new National Emergency Mitigation Fund (FOME) was announced, where the central government partially finances response measures with resources from regional stabilization funds (FAE, FONPET).	% GDP					

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Egypt Central Government	LC bn	100	7.7	Additional spending (7.7 bn): <ul style="list-style-type: none"> The government provides support to the public healthcare sector, including providing urgent and necessary medical supplies to be able to take preventive measures, and additional funding to accommodate higher wages for public health staff, purchase of medical and preventive supplies and equipment's, and purchase of meal. 	92	Additional spending: <ul style="list-style-type: none"> Industrial companies have received subsidies on lower energy costs and subsidy pay-out for exporters. Increase in support to pensioners and irregular workers; subsidy pay-out for exporters has been stepped up. EGP 50 bn has been announced for the tourism sector work. Targeted EGP 50 million support for irregular workers in most severely hit sectors. Around 60-100k families will be added to Takaful and Karama benefit programs at a cost of about EGP 800 million. 	Deferred revenue: 6-month grace period for MSMEs to pay insurance premiums, extended moratorium on tax law on agricultural land for 2 years, stopping administrative seizure against taxpayers, in return for 10% of the tax due on them	LC bn	3.0	n.a.	<ul style="list-style-type: none"> Stock-purchase by the central bank (EGP 20bn). Funds for tourism sector bailouts of EGP 50 bn announced. Various loan subsidies to tourism, industry, agriculture and housing: The preferential interest rate on loans to SMEs, industry, tourism, agriculture and housing for low-income and middle-class families has been reduced from 10 percent to 8 percent. A new debt relief initiative for individuals at risk of default was announced, that will waive marginal interest on debt under EGP 1 million if customers make a 50 percent payment. 	LC bn	3.0	Finance Ministry to guarantee EGP 3 billion of low-interest Central Bank of Egypt loans for Tourism Sector. The ministry will guarantee the loans for three years, including a one-year grace period. The loans under the tourism lending initiative, which are subsidized by the CBE, carry a 5 percent interest rate (reduced from 8 percent) and can now also be used to cover wages, commitments to suppliers, and maintenance expenses amid a COVID-induced slump. Beneficiaries are allowed to use up to 15 percent of the loan to cover basic operations costs.		
	USD bn	6.2	0.5		5.7			Forgone revenue: <ul style="list-style-type: none"> Temporary real estate tax relief has been provided for industrial and tourism sectors; the moratorium on the tax law on agricultural land has been extended for 2 years; a 6-month grace period for SMEs to pay insurance premiums. The stamp duty on transactions and tax on dividends have been reduced for equity investors and capital gains tax has been postponed until January 2022 and foreign investors are permanently exempt. Investors will now pay a withholding tax of 5 percent on dividend payouts from listed companies, down from 10 percent previously. 	USD bn	0.2		USD bn	0.2			
	% GDP	1.7	0.1		1.6			% GDP	0.1	% GDP		0.1	% GDP		0.1	
Georgia General Government	LC bn	2.0	0.5	Additional spending: Support to public clinics, provision of lab tests; treatment of patients; medical supply and equipment acquisition. Forgone revenue: VAT waiver on the supply of pharmaceutical goods produced nationally.	1.5	Additional spending: <ul style="list-style-type: none"> Introduced the State Program for Maintaining Prices of Primary Consumption Food Products with subsidies on food supplies from March to May. Provision of targeted social assistance to those who lost their jobs or were put on an unpaid leave (1,200 GEL over the course of 6 months). A state subsidy for employers who maintain jobs. Over the course of 6 months: (1) salaries up to 750 GEL will be fully exempt from income tax and (2) for salaries up to 1,500 GEL, 750 GEL will be exempt from income tax. One-time assistance of 300 GEL will be provided to people who are self-employed or employed in the "informal sector"; Cash transfers to vulnerable families and to compensate job loss (for self-employed, employees, and informal workers). 	Accelerated spending: Accelerated VAT refunds. Deferred revenue: <ul style="list-style-type: none"> 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). 	LC bn	0.1	0.1	<ul style="list-style-type: none"> Within the frame of the new program "Co-financing Mechanism for Supporting Family-owned, Small and Medium-size Hotel Industries", Enterprise Georgia (the agency of the Ministry of Economic and Sustainable Development of Georgia) will co-finance up to 80 percent of the annual interest rate on loans issued to family-owned, small and medium-sized hotels. 	LC bn	0.1			
	USD bn	0.6	0.2		0.4			Deferred revenue: <ul style="list-style-type: none"> 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	USD bn		0.0	
	% GDP	4.0	1.0		2.9			% GDP	0.0	0.0		% GDP	0.0		% GDP	0.0
Kazakhstan Central Government	LC bn	1,400	n.a.	Additional spending: One-month salary bonus for medical staff, wage increase for health sector employees, and access to medical care to uninsured citizens, among other healthcare expenses.	n.a.	Additional spending: Cash payments to the unemployed, self-employed, and to a broader segment of the vulnerable population; distribution of food and household products; measures to support employment under the "Employment Roadmap" initiative (including some large-scale projects to modernize transportation infrastructure).	Deferred revenue: <ul style="list-style-type: none"> Postponement of tax reporting from Q2 to Q3. 	LC bn	1,900	1,300	<ul style="list-style-type: none"> Subsidized lending will be provided under the state program ("Economy of Simple Things", KZT 1 bn), along with policy to help SMEs finance working capital. 	LC bn	600	<ul style="list-style-type: none"> 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. 		
	USD bn	3.4			4.6			3.2	USD bn	4.6		3.2	USD bn		1.5	
	% GDP	2.1			2.9			2.0	% GDP	2.9		2.0	% GDP		0.9	
Mauritius General Government	LC bn	8.1	1.3	Additional spending: Increase in general public health spending.	6.8	Additional spending: Implementation of a Wage Support Scheme and Self-Employed Assistance Scheme, providing financial support to employees who become unemployed on a temporary basis, as well as those employed in informal sectors or self-employed.	Accelerated spending: <ul style="list-style-type: none"> Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. Accelerated procurement of wheat (PKR 280 billion). 	LC bn	4.3	4.3	<ul style="list-style-type: none"> The State Investment Corporation will raise Rs 4 bn (0.7 percent of GDP) to make equity investments in troubled firms, including SMEs. The Development bank will give Rs 0.2 bn (0.04 percent of GDP) in credit for firms short on cash. Established COVID-19 Solidarity Fund to fund COVID-19 related projects, with around Rs145 mn raised by early May. 	LC bn	0.2			
	USD bn	0.2	0.0		0.1			0.1	USD bn	0.1		0.1	USD bn		0.1	
	% GDP	1.7	0.3		1.4			0.9	0.9	% GDP		0.9	0.9		% GDP	0.9
Pakistan Central Government	LC bn	828	178	Additional spending: Increase general public health spending for National Disaster Management Authority (NDMA) to procure healthcare equipment and kits (PKR 75 billion). Budget allocation for an emergency fund to combat Covid-19 (PKR 100 billion).	650	Additional spending (PKR 600 billion): Cash transfers to daily wage workers (PKR 200 billion); cash transfers to low-income families (PKR 150 billion); funding to utility stores (PKR 50 billion); financial support to exporters, SMEs, and agricultural sector (PKR 200 billion).	Accelerated spending: <ul style="list-style-type: none"> Accelerated tax refunds (PKR 100 billion) and duty drawbacks for exporters. Accelerated procurement of wheat (PKR 280 billion). 	LC bn	n.a.		<ul style="list-style-type: none"> A "Temporary Economic Refinance Facility (TERF)" to stimulate new investment in manufacturing at maximum interest rate of 7 percent fixed for 10 years. A "Refinance Facility for Combating COVID-19 (RFCC)" to support hospitals and medical centers in combating the spread of the virus at maximum interest rate of 3 percent fixed. A temporary refinance scheme for businesses to incentivize against laying off workers during the pandemic; the scheme provides financing for wages and salaries expenses for three months from April to June 2020 at maximum interest rate of 3-5 percent. Deferral in the payment of power tariffs for 6 months for low-level consumers. Support of bank lending to SMEs, by the government guaranteeing a portion of potential losses. 	LC bn	n.a.			
	USD bn	5.2	1.1		4.1			3.0	USD bn	5.2		1.1	USD bn	17		
	% GDP	2.0	0.4		1.6			1.2	% GDP	2.0		0.4	% GDP	0.4		
Peru General Government	LC bn	55	1.2	Additional spending: purchase of medical equipment, cleaning kits for schools, new hiring, enhanced monitoring and information campaigns.	54	Additional spending: Cash transfers for poor families, independent workers, and other families in need.	Accelerated spending: <ul style="list-style-type: none"> Early pension fund withdrawals. 	LC bn	60		<ul style="list-style-type: none"> Guarantees to new financial sector loans for working capital, primarily targeted to SMEs. The program is also tied to a liquidity provision program in which the central bank can accept the guaranteed loans for repo operations. 	LC bn	60			
	USD bn	16	0.3		15			2.9	USD bn	17			USD bn	17		
	% GDP	8.1	0.2		8.0			1.5	% GDP	8.9			% GDP	8.9		

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Philippines Central Government	LC bn	422	64	Additional spending: Spending on medical buildings, equipment, staff, and medical supplies. Forgone revenue: Expedite imports of PPEs and medical goods.	358	Additional spending (316bn): Cash aid to low-income households and social protection measures for vulnerable workers. Forgone revenue (42 bn): Planned corporate income tax rate reduction from 30 to 20 percent starting in July 2020.	n.a.	LC bn	194	72.8	• Loans to the agriculture sector under the Survival and Recovery Aid Program. • Equity injection to support loan programs for SMEs.	LC bn	120	1.0	• Credit guarantees for small businesses and support to the agriculture sector. • Microfinancing special loan package for affected micro entrepreneurs and MSMEs.	
	USD bn	8.3	1.3		7.0			USD bn	3.8	1.4		USD bn	2.4			
	% GDP	2.2	0.3		1.9			% GDP	1.0	0.4		% GDP	0.6			
Poland General Government	LC bn	166	8.5	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. Forgone revenue: (PLN 15.2 bn or 0.7 percent of GDP) For micro firms up to 9 employees social insurance contributions will be covered by the budget for 3 months. For companies employing from 10 to 49 employees 50 % of social insurance contributions will be paid by the budget.	157	n.a.	LC bn	112	n.a.	LC bn	74	38	• The Polish Development Fund is providing liquidity loans and subsidies for micro, small/medium, and large enterprises. The total value of the program equals PLN 100 billion. Approximately 60 percent of the financing may be non-returnable, with relevant conditions related to maintaining employment, continuing business activity, and the level of lost sales. The nonreturnable portion is treated as an above the line expenditure item.			
	USD bn	43	2.2		41		USD bn	29		10	USD bn			19		
	% GDP	7.4	0.4		7.0		% GDP	5.0		3.3	% GDP			3.3		
Romania Central Government	LC bn	17	6.4	Additional spending: RON3.8 billion for health sector c/w RON0.5 billion for increase in healthcare workers' wages and RON1 billion for sick leaves; RON2.25 billion under the World Bank disaster and risk management facility; and RON0.4 billion additional resources for health budget. Forgone revenue: Capping the fee on medicine sales; suspending VAT for medical imports.	10	Additional spending: Paying 75 percent of the gross wage to employees of companies facing difficulties (RON4 billion); paying 75 percent of gross wage to affected self-employed and individual enterprises (RON1.8 billion); covering partially the wages of parents staying home when schools are closed (RON1.5 billion); Reserve Fund (3 billion RON); and quarantine days are treated as paid sick leave. Forgone revenue: 5 to 10 percent discount for corporate income tax payments.	n.a.	LC bn	32	1.7	• 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 (pending approval from EC).	LC bn	30	• Government guarantees up to 80% of the value of the financing granted to SMEs for working capital and investment. (maximum value of the line of credit for financing the working capital is 5 million lei and for investments 10 million lei). • Loan guarantees up to 90% of the value of the financing for micro-enterprises or small enterprises, for financing of working capital (maximum value RON 500,000 for micro-enterprises and RON 1 million for small businesses. Interest is subsidized for all loans.		
	USD bn	3.9	1.5		2.4			USD bn	7.4	0.4		USD bn	7.0			
	% GDP	1.6	0.6		1.0			% GDP	3.1	0.2		% GDP	2.9			
Thailand Non-financial Public Sector	LC bn	1,277	n.a.	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. Forgone revenue: • Discounts and refunds of water and electricity bills; reduced social security fund contributions for both employers and workers; rental fees levied on leases for residential or agricultural purpose waived for one year; SMEs that keep their employees can claim a tax deduction for 3 times wage expenses paid from April to July 2020; SMEs with soft loans from Government Saving Bank can deduct 1.5 times interest expenses paid April-December 2020 • 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) 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; and v) reduced withholding tax.	n.a.	Deferred revenue: Including personal income payment deadline extended to August, 2020; one month extension of deadline for payment of VAT, Special Business Tax, and other taxes under the Revenue Department; expedited VAT refund process for exporters, delay in collection of fees and charges levied by government agencies and SOEs. • Soft loans by Social Security Office (30 billion baht at 3 percent) to businesses registered under the Social Security System. • Soft loans for individuals: (i) THB 40 billion soft loan program at 0.1 percent interest without collateral; (ii) THB 20 billion made available for THB 50 thousand baht per person with collateral.	LC bn	565	90.0	LC bn	325	150	• The Bank of Thailand has been authorized to lend THB500 billion to financial institutions for on-lending to SMEs. Financial institutions will be compensated up to 60 or 70 percent of the additional loans in case these turn nonperforming. • THB 150 billion in soft loans (2 percent interest) sourced from the Government Saving Bank to commercial banks at 0.01 interest per year. THB10 billion out of the 150 bn are set out to lend and preserve liquidity among SMEs in tourism.			
	USD bn	42	8.2		19		3	USD bn	19	3	USD bn			11		
	% GDP	8.2	3.6		0.6		% GDP	3.6	0.6	% GDP	2.1					
Tunisia General Government	LC bn	1.8	0.3	Additional spending (TND 0.3 bn): Additional health spending, including the creation of a fund for the acquisition of equipment for public hospitals (TND 0.1 bn). Forgone revenue: Waiver of VAT for businesses selling medicines (TND 0.03 bn).	1.5	Accelerated spending: • Accelerated VAT refunds. Deferred revenue: • Postponement of CIT payments, other taxes, and social contributions until June. • Rescheduling tax arrears for up to 7 years. • Deferral of car road tax payments.	0.2	LC bn	1.3	1.1	• Establishing a financing line for SMEs (TND 0.3 bn). • Activate a mechanism for the State to take charge of the interest rate differential between the TMM and the effective interest rate, on investment loans for SMEs (max 3%); (0.04 TND bn) • Some extra-budgetary funds on public donation to the health sector (TND 0.186bn). • Investment fund to finance private companies to preserve jobs (TND 0.5bn). • A bridging fund for repurchase of shares in investment funds (TND 0.1bn).	LC bn	0.2	• Allow the State to guarantee new credits amounting to TND 1.5 bn for management, operation and maintenance provided by the banking system until December 31, 2020 reimbursable over seven years, including a two-year grace period in sectors such as tourism, transport, culture, etc.		
	USD bn	0.6	0.1		0.4			0.4	USD bn	0.4		0.1	USD bn		0.1	
	% GDP	1.7	0.3		1.4			% GDP	1.1	1.0		% GDP	0.2			
United Arab Emirates General Government	LC bn	25	n.a.	Additional spending: Additional disinfection procedures carried out in health, education and other public facilities. Active screening and testing, continuous surveillance and rapid response team to deal with suspected cases. Forgone revenue: Abu Dhabi: announced a reduction or suspension of various government fees and penalties, as well as a rebate on commercial lease payments in the tourism and hospitality sectors. Dubai: reduce government fees and simplify business procedures.	n.a.	n.a.	LC bn	n.a.	n.a.	LC bn	n.a.	n.a.	• Abu Dhabi: Credit guarantees and liquidity support to small- and medium-sized enterprises. • State-owned enterprises and banks have been asked to support the private sector through loan restructuring, lowering lease payments (by real estate companies), halting evictions, etc.			
	USD bn	6.9	2.1		USD bn		6.9	2.1	USD bn	6.9	2.1					
	% GDP	2.1	2.1		% GDP		2.1	2.1	% GDP	2.1	2.1					

Country / Government Level	A. Above-the line measures										B. Below the line measures				C. Contingent liabilities			
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	Total size	Additional spending and forgone revenue in areas other than health	Total size	D. Accelerated spending and deferred revenue in areas other than health	Unit	Total off-budget (B+C)	Total size	Equity injections, asset purchases, loans, debt assumptions, including through extra-budgetary funds	Unit	Total size	Guarantees (on loans, deposits etc.)	Total size	Quasi-fiscal operations (noncommercial activity of public corporations on behalf of government)	
Bangladesh Central Government	LC bn	295	20	Additional spending: Additional spending on healthcare equipment, testing, compensation against COVID-19 related health risks of officials, doctors and field staff; hiring of additional healthcare workers, etc. Forgone revenue: The National Board of Revenue has temporarily suspended duties and taxes on imports of medical supplies, including protective equipment and test kits.	275	Additional spending: • Expansion of existing social transfer programs for vulnerable households, including allowance programs and food aid distribution; Cash assistance to the jobless poor affected by COVID-19 (Corona-Cash). • Wage support (50bn loan) for export-oriented industries; working capital loan interest subsidies (30bn) for COVID-19 affected large industries and the service sector, and Cottage, Micro, Small and Medium Enterprises (CMSMEs); interest waiver subsidies (20bn); and housing scheme support. • Subsidies to the agriculture sector (e.g. purchase of fertilizer and agriculture machinery, government procurement).			LC bn				LC bn					
	USD bn	3.4	0.2		3.2				USD bn					USD bn				
	% GDP	1.0	0.1		1.0				% GDP					% GDP				
Ethiopia Central Government	LC bn	61	20	Additional spending: Increasing healthcare capacity, diagnostic and medical equipment, boosting human resources. Forgone revenue: Import tax exemptions for medical supplies.	41	Additional spending: Emergency food distribution to vulnerable individuals, emergency shelter and non-food items, additional protection of vulnerable groups, additional education outlays, logistics, and agricultural sector support. Forgone revenue: • Forgiveness of tax debt prior to 2014/15 and amnesty on interest and penalties for tax debt pertaining to 2015/16-2018/19. • Exemption from personal income tax withholding for 4 months for firms who keep paying employee salaries despite not being able to operate due to Covid-19.			LC bn	21	21		LC bn				• Capital injection into the Development Bank of Ethiopia by the Ministry of Finance. Not strictly related to Covid, but aimed at facilitating lending by DBE to private enterprises.	
	USD bn	1.7	0.5		1.1				USD bn	0.6	0.6		USD bn					
	% GDP	1.8	0.6		1.2				% GDP	0.6	0.6		% GDP					
Ghana Central Government	LC bn	1.8	0.6	Additional spending: address availability of test kits, pharmaceuticals, equipment, and bed capacity. Investment in healthcare infrastructure, including the construction or upgrade of 100 district and regional hospitals. Forgone revenue: Tax waiver for health personnel.	1.2	Additional spending: • The government committed US\$100 million to support preparedness and response, and about US\$160 million under its Coronavirus Alleviation Programme to the promotion of selected industries (e.g., pharmaceutical sector supplying COVID-19 drugs and equipment), the support of SMEs, and employment. • Food packages and National Buffer Stock Company and subsidies for water and sanitation bills. • Subsidies for water and sanitation bills.		Deferred revenue: • Tax filing dates were extended by six months.	LC bn	1.2	1.2		LC bn				• Soft loan scheme to support MSMEs including a one-year postponement of interest payments for non-marketable debt and a two-year repayment period.	
	USD bn	0.3	0.1		0.2					USD bn	0.2	0.2		USD bn				
	% GDP	0.5	0.1		0.3					% GDP	0.3	0.3		% GDP				
Guinea-Bissau Central Government	LC bn	16	11	Additional spending: Emergency measures to upgrade the main national hospital, pharmaceuticals, food provision and medical equipment to the country's hospitals. Higher permanent transfers to the main hospital.	5.5	Additional spending: The government plans to roll out a program to provide cash and in-kind food assistance to support the most vulnerable households (CFAP 525 million have already been spent).			LC bn	18	18		LC bn				• On-lending to local banks to support stakeholders of the cashew nut economy (CFAP 15.5 billion have already been lent).	
	USD bn	0.0	0.0		0.0				USD bn	0.0	0.0		USD bn					
	% GDP	2.0	1.3		0.7				% GDP	2.2	2.2		% GDP					
Honduras Central Government	LC bn	14	5.6	Additional spending: medical supplies, hiring of new personnel, adaptation of facilities. Additional spending (11.1bn): Social protection and cash transfers, food relief, and funds for expediting payments of existing obligations to maintain cash flow for businesses during the crisis. Forgone revenue (40 bn): Full income tax relief for persons earning below the equivalent of \$225 per month, reduction of the top pay-as-you-go rate from 30 to 25 percent, reduction of the base corporate income tax rate from 30 to 25 percent, reduction of the turnover tax rate on small businesses from 3 to 1 percent, and a reduction of the standard VAT rate from 16 to 14 percent.	8.0	Additional spending: Conditional cash transfers are provided to households on the social register, the coverage of which is being expanded from 2.6m to 3.6m households. School feeding programs continue even with school closures. A Special Public Works program is set up. Forgone revenue: Income tax relief and import duty waivers for medicine and medical goods will be introduced. Electricity tariff increases are being postponed.		Deferred revenue: Reduced advanced payments in corporate income tax to provide cash flow relief to companies. Deferrals on tax and social contribution payments, favoring especially SMEs. VAT payments also deferred for SMEs in the non-essential sectors not operating during the curfew.	LC bn	12			LC bn	6.9				• Public development bank Bahprovi will provide \$275 mn in guarantees to cover potential losses on new loans to SMEs and other companies, with varying coverage of commercial banks' exposures on the loans covered by the guarantee scheme. The scheme will be funded with loans from the regional development bank CABEL.
	USD bn	0.5	0.2		0.3					USD bn	0.5			USD bn	0.3			
	% GDP	2.2	0.9		1.3					% GDP	2.1			% GDP	1.1			
Kenya Central Government	LC bn	57	5.9	Additional spending: Enhanced surveillance, laboratory services, isolation units, equipment, supplies, and communication. Additional spending (11.1bn): Social protection and cash transfers, food relief, and funds for expediting payments of existing obligations to maintain cash flow for businesses during the crisis. Forgone revenue (40 bn): Full income tax relief for persons earning below the equivalent of \$225 per month, reduction of the top pay-as-you-go rate from 30 to 25 percent, reduction of the base corporate income tax rate from 30 to 25 percent, reduction of the turnover tax rate on small businesses from 3 to 1 percent, and a reduction of the standard VAT rate from 16 to 14 percent.	51	Additional spending: Conditional cash transfers are provided to households on the social register, the coverage of which is being expanded from 2.6m to 3.6m households. School feeding programs continue even with school closures. A Special Public Works program is set up. Forgone revenue: Income tax relief and import duty waivers for medicine and medical goods will be introduced. Electricity tariff increases are being postponed.		Accelerated spending: • Expedite payment of all verified VAT refunds; or in the alternative, allow for offsetting of withholding VAT, in order to improve cash flows for businesses. • Payment of verified pending bills to improve liquidity in the economy and ensure businesses remain afloat by enhancing their cash flows.	LC bn				LC bn					
	USD bn	0.5	0.1		0.5					USD bn				USD bn				
	% GDP	0.5	0.1		0.5					% GDP				% GDP				
Nigeria Central Government	LC bn	636	500	Additional spending: A total of N500 bn was allocated for health sector, including contingency funds released to Nigeria's Center for Disease Control for more testing kits and opening more centers and train medical personnel. Additional spending: Enhance treatment and testing capacity through procuring medical supplies, improve prevention, intensify communication.	136	Additional spending: (i) social safety net programs: urgent food aid, subsidies to help the most vulnerable to pay utility bills (water, electricity) and support to diaspora (FCFA 103 billion - 0.72% of GDP), (ii) other economic support measures, such as direct support to heavily hit sectors (FCFA 100 bn - 0.70% of GDP), (iii) some arrears to private sector suppliers will be settled faster than originally anticipated (FCFA 87 billion - 0.61% of GDP) and (iv) action on securing key food and energy supplies (FCFA 22 billion - 0.15% of GDP). Forgone revenue: Tax rebates for companies that keep their workers on payroll or pay 70% of salary (FCFA 40 billion).		Deferred revenue: Deadline for payment of suspended VAT extended from 12 to 24 months (CFAP 15 billion). Accelerated refund of VAT credits, deferral of CIT for SMEs and companies in hardest hit sectors.	LC bn	70			LC bn	70				• Guarantee fund will provide credit guarantees for companies affected by the COVID-19 crisis (CFAP 70 billion) through the budget, including with support from the European Investment Bank, which would leverage another FCFA 130 billion from the banking sector. Money would be deposited in a special account, with the government portion to be called first. Unused resources would flow back to the government.
	USD bn	0.7	0.1		0.5					USD bn	0.1			USD bn	0.1			
	% GDP	2.8	0.6		2.2					% GDP	0.5			% GDP	0.5			

Country / Government Level	A. Above-the line measures							B. Below the line measures				C. Contingent liabilities					
	Unit	Total on-budget (A-D)	Total size	Additional spending and forgone revenue in the health sector	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)
Vietnam General government	LC bn	86,000	16,200		69,800		189,500		LC bn	12,000			LC bn			12,000	
	USD bn	4	0.7	Additional spending: Additional spending on medical equipment and materials. Treatment costs of Covid-19 positive patients are covered by either Health Insurance Fund (under Vietnam Social Security) or by the state budget.	3	Additional spending: Planned cash transfers of VND36 tn in a cash transfer package from April to June: (i) the poor and near poor households (VND 250 thousand/person/month); (ii) recipients of social protection program (additional VND 500 thousand/person/month on top of the monthly allowance); (iii) workers who temporarily stopped working (VND 1.8 million/person/month); (iv) unemployed workers without insurance, and self-employed workers (VND 1 million/person/month); (v) households with monthly taxable revenue below VND 100 million that temporarily suspended business (VND 1 million/household/month).	8.2	Accelerated spending: Government is targeting 100 percent disbursement of public investment capital valued VND 686 trillion or nearly 9 percent of GDP (of which VND 225 trillion is carried-over from previous years).	USD bn	0.5			USD bn			0.5	* Proposal to cut electricity prices by 10 percent for certain enterprises and households, and exempt payment for quarantine zones, with Vietnam Electricity (EVN) bearing costs of price adjustment.
	% GDP	1.1	0.2	Forgone revenue: Exemption of import tariff for medical material. Suspension of VAT for domestically produced medical material.	0.9	Forgone revenue: Raise the deductibles of personal income tax starting in July, including individual thresholds and dependent deduction. Fees reduction for supporting firms and workers, effectively from May through December 2020, including construction and tourism-related fees are cut down by 50 percent. Water resource-related fees were also downward adjusted by 20 percent. Lower business registration fee; streamline tax and custom audit and inspection at firms; continued exemption of agricultural land use tax; corporate income tax relief for SMEs.	2.4	Deferred revenue: Payments of VAT, CIT and of land rental fees are deferred by 5 months, and payment of PIT tax obligations is deferred to year-end (total value of VND 180 tn). In addition, affected firms and workers are allowed to defer their contribution (up to 12 months) to the pension fund and survivorship fund with no interest penalty for late payment (estimated to be VND 9.5 tn).	% GDP	0.1			% GDP			0.1	

Sources: National authorities and IMF staff estimates.

Note: Total size of on-budget measures (A) does not include accelerated spending and deferred revenues (D). Although the latter incur a change in the timing of the cash flows, there are usually no net impact on reported accrued revenue and expenditure flows in cases where the obligation to pay is unchanged. 'm', 'bn', and 'tn' refer to million, billion, and trillion respectively. 'LC bn' refers to local currency billion and 'n.a.' are not available. Numbers in U.S. dollar and percent of GDP are based on June 2020 World Economic Outlook Update projections for 2020 unless otherwise stated. For Argentina, U.S. dollar values use end-May 2020 exchange rate. G20 = Group of Twenty; AE = Advanced Economy; EM = Emerging Market; LIDC = Low Income Developing Country.

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

