

Special Feature Online Annex 1.1. Fiscal Measures in Selected Economies in Response to the COVID-19 Pandemic

The Special Feature Online Annex summarizes key fiscal measures governments have announced or taken in selected economies in response to the COVID-19 pandemic from January 1 to April 8, 2020. The Special Feature categorizes different types of fiscal support (for example, above-the-line and below-the line measures, and guarantees) 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 Special Feature is not meant 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/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>) for information on a broader range of economies and their monetary and financial policies.

Online Annex Table 1.1. Selected Fiscal Measures in Response to the COVID-19 Pandemic (as of April 8 2020)

Country / Country group	Above-the line measures			Below the line measures			Government guarantees and other contingent liabilities		
	Total size /1 /2	Spending and revenue measures in the health sector	Spending and revenue measures in sectors other than health	Total size /2 /3	Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations, use of extra-budgetary funds	Total size /2 /3	Guarantees on loans and other contingent liabilities		
G20 advanced economies									
Australia	LC bn	197	Spending measures (AUS \$3.6 bn): <ul style="list-style-type: none"> 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. 	Spending measures (AUS \$188 bn): Tax-free cash payments to eligible small businesses to continue operations; wage subsidies for small businesses to keep their workers; payments to lower-income Australians, including pensioners, other social security and veteran income support recipients, and eligible concession card holders.	LC bn	15	Revenue measures (AUS 5.8 bn): Asset write-off; accelerated depreciation deductions to support investment; tax reliefs for Australian airlines and airports; waiver of fees and charges for tourism businesses in most affected regions and communities.	LC bn	20
	USD bn	130			USD bn	10		USD bn	13
	% GDP	10.6			% GDP	0.8		% GDP	1.1
Canada	LC bn	108	Spending measures (CAN \$3.2 bn): Support to the health system including for increased testing, vaccine development, medical supplies, mitigation efforts; and greater support for Indigenous communities.	Spending measures (CAN \$105 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 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.	LC bn	5.0	Deferral of payments (CAN \$85 bn): Liquidity support through temporary interest-free tax deferrals for businesses and self employed, amounting to CAN \$55 bn in deferred income taxes and CAN \$30 bn in deferred GST/HST and customs duties for imports.	LC bn	65
	USD bn	81			USD bn	3.7		USD bn	48
	% GDP	5.2			% GDP	0.2		% GDP	3.1
Euro Area/ European Union	LC bn	37	Spending measures (€0.05 bn): The European Commission redirected funding of €47.5 million towards research on COVID-19 vaccine development, treatment, and diagnostics.	Spending measures (€37 bn): <ul style="list-style-type: none"> 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. 	LC bn	LC bn	Deferral of payments/advance pay of liabilities (€48.5 bn): <ul style="list-style-type: none"> Liquidity support through postponement of social security contributions and tax payment for companies, and rent and utility payments for affected SMEs. Accelerated refund of tax credits (e.g. CIT and VAT). 	LC bn	1.0
	USD bn	41			USD bn	USD bn		1.1	
	% GDP	0.3			% GDP	% GDP		0.0	
France	LC bn	17	Spending measures (€5.5 bn): Support for streamlining and boosting health insurance for the sick or their caregivers, and higher spending on health supplies.	Spending measures (€11 bn): Subsidies for wages of workers under the reduced-hour scheme and direct financial support to affected SMEs and independent workers.	LC bn	LC bn	State guarantees for bank loans to companies (€300 bn).	LC bn	312
	USD bn	18			USD bn	USD bn		348	
	% GDP	0.7			% GDP	% GDP		13.9	

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Germany	LC bn	143	<p>Spending measures (€131.8 bn): including grants to hard hit small businesses and self-employed, increased access to childcare and basic social security benefits, and temporary relief to affected tenants. There is also support to firms and households provided through the "Kurzazeit" program, part of which could be considered discretionary because the program parameters have been changed.</p> <p>Deferral of payments: including options for deferring tax payments and reducing prepayments until the year-end without penalties.</p>	LC bn	200	<p>• An economic stabilization fund (WSF) of €600 bn is established with three components:</p> <p>(i) €100 bn for government equity investments in significantly affected companies;</p> <p>(ii) €100 bn loan to state development bank KfW for financing affected firms that do not have access to KfW's existing programs;</p>	LC bn	762	<p>(iii) €400 bn to provide additional state guarantees to non-financial corporations to alleviate liquidity bottlenecks and support refinancing.</p> <p>• An expansion of the existing KfW-programs, by increasing the guarantee framework for KfW to €822 bn from the current €460 bn.</p> <p>• Total guarantees provided by state governments to be increased by €63 bn.</p>
	USD bn	159		USD bn	223		USD bn	849	
	% GDP	4.4		% GDP	6.2		% GDP	23.4	
Italy	LC bn	20	<p>Spending measures (€16.7 bn): including Income support to laid-off workers and the self-employed by broadening the wage supplementation fund (€10.3).</p> <p>Deferral of payments: including postponement of certain tax and social security payments for SMEs, as well as taxes and utility bill payments in most affected municipalities.</p>	LC bn		<p>• SME loans subject to moratorium (€70 bn). The guarantee covers up to 30% of the value.</p> <p>• Enhancement of the SME Guarantee Fund from €40 bn to over €100 bn.</p> <p>• State guarantee of €0.5 bn to the state development bank—Cassa di Risparmio di Venezia— to support lending and liquidity to banks to enable them to finance medium to large enterprises.</p> <p>• All business, the guarantee (€200) will cover between 70% and 90% of the amount financed.</p> <p>• Co-insurance scheme for exporters (€200).</p>	LC bn	530	
	USD bn	22		USD bn			USD bn	591	
	% GDP	1.2		% GDP			% GDP	32.4	
Japan	LC bn /4	53,000	<p>Spending measures:</p> <ul style="list-style-type: none"> - Cash handout to affected households (JPY 300,000 per eligible household) (JPY 4.0 tn). - Lump-sum transfer to affected firms (JPY 2 mn per firm for SMEs, JPY 1 mn for the self-employed) (JPY 2.3 tn). - Subsidies for public/private financial institutions' lending (JPY 3.8 tn) - Measures to accelerate recovery and rebuild resilient economic structure such as incentive measures for consumption in affected service sectors and infrastructure investments (in the post-containment phase) (JPY 10.8 tn). <p>Revenue measures: Reduction of property tax, expansion of the loss carry-back program, etc.</p> <p>Deferral of payment: Deferral of payment of taxes and social security premiums by affected firms and households for one year.</p>	LC bn	53,200	<p>• The government boosted special financing and guarantees primarily for micro, small and medium-sized business operators affected by COVID-19 through the Japan Finance Corporation and other institutions (JPY 45 tn).</p> <ul style="list-style-type: none"> - Other off-budget operations using the Development Bank of Japan and other agencies (primarily for infrastructure projects in the post-containment phase) (JPY 8 tn) 	LC bn	2,000	
	USD bn	497		USD bn	499		USD bn	19	
	% GDP	10.0		% GDP	10.1		% GDP	0.4	
Korea	LC bn	28,800	<p>Spending measures (KRW 23 tn):</p> <ul style="list-style-type: none"> • Support for households, including employment retention support, consumption coupons for the poor, emergency family care support, and cash transfers to bottom 70% of households. • Support for local communities, including local gift certificates and local government grants for infection prevention. Support for firms, including for wages and finance for small merchants. <p>Revenue measures (KRW 2.8 tn): Consumption tax cut for auto purchases; temporary corporate/income tax cuts for landlords who reduce commercial rents; VAT reduction for the self-employed; social security contribution cut for households and firms.</p> <p>Deferral of payments: Tax deferral covering a broad range of taxes for small businesses and the self-employed in medical, tourism, performance, hospitality, and other affected sectors; social security contribution payment deferral for households.</p>	LC bn	120,000	<p>• Expand lending of both state-owned and commercial banks to SMEs, small merchants, mid-sized firms, and large companies (the latter on a case-by-case basis) including emergency lending, partial and full guarantees, and collateralization of loan obligations.</p>	LC bn		
	USD bn	24		USD bn	101		USD bn		
	% GDP	1.5		% GDP	6.4		% GDP		

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Spain	LC bn	14	<p>Spending measures (€10 bn depending on the usage and duration of the measures and could be higher):</p> <ul style="list-style-type: none"> Entitlement of unemployment benefit for workers temporarily laid off under the Temporary Employment Adjustment Schemes owing to the pandemic, with no requirement for prior minimum contribution or reduction of accumulated entitlement. Increased sick pay for COVID-19 infected workers or those quarantined, from 60 to 75 percent of the regulatory base, paid by the Social Security budget; allowance for self-employed workers affected. A temporary subsidy for affected household employees and for temporary workers whose contract expires during the state of emergency and are not entitled 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. <p>Revenue measures:</p> <ul style="list-style-type: none"> Exemptions of social contributions for affected companies that maintain employment, and a 50 percent exemption from employer's social security contributions for workers with permanent discontinuous contracts in the tourism sector and related activities (from February to June 2020). A 6-month suspension of social security contributions for the self-employed (for April-June), subject to a condition of continued activity in May and June; and more flexibility for workers to access savings from their pension plans. <p>Deferral of payments of taxes for small and medium enterprises and self-employed for six months (€14 bn).</p>	LC bn	10	<p>• Additional funding for the Instituto de Crédito Oficial (ICO) credit lines (€10 bn)</p>	LC bn	102	<p>• The government has approved a line of public guarantees and guarantees worth up to €100 bn. An additional guarantees of €2 bn for exporters through the Spanish Export Insurance Credit Company; some guarantees for loan maturity extensions to farmers using the special 2017 drought credit lines.</p>
	USD bn	15		USD bn	11		USD bn	114	
	% GDP	1.2		% GDP	0.9		% GDP	8.9	
United Kingdom	LC bn	65	<p>Spending measures (£60 bn):</p> <ul style="list-style-type: none"> Income support, including a Job Retention Scheme to subsidize furloughed employees' wages and firms' social security contributions; an income support scheme for the self-employed; direct grants for small firms in the most-affected sectors; compensation for paid sick leave; strengthening the social safety net to support vulnerable people (by nearly £7 bn) under the Universal Credit and other benefit schemes; support for renters by increasing the Local Housing Allowance. International support, with £150 million made available to the IMF's Catastrophe Containment and Relief Trust. <p>Revenue measures:</p> <ul style="list-style-type: none"> Waiver of VAT and duties on critical medical imports. <p>Deferral of payments: Liquidity support, including deferral of income tax for the self employed and VAT payments; Time to Pay arrangements (tax debt restructuring) for businesses and individuals.</p>	LC bn	330	<p>• The Coronavirus Business Interruption Loan Scheme (CBILS) launched with the British Business Bank will support SMEs with access to loans of up to £5 million and for up to 6 years. The government will cover the first 12 months of interest payments and any lender-levied fees.</p> <p>• Under the new Covid-19 Corporate Financing Facility (CCFF), the Bank of England will buy short term debt from larger companies. The combined size of the CBILS and CCCF schemes is £330 bn (15% of GDP).</p>	LC bn	102	<p>• Under CBILS, the government will provide lenders with a guarantee of 80% on each loan.</p> <p>• The Coronavirus Large Business Interruption Loan Scheme (CLBILS) will provide a government guarantee of 80 percent to enable banks to make loans of up to £25 million to firms with an annual turnover of between £45 million and £500 million.</p>
	USD bn	83		USD bn	423		USD bn	114	
	% GDP	3.1		% GDP	15.7		% GDP	8.9	
United States	LC bn	1,395	<p>Spending measures:</p> <ul style="list-style-type: none"> Families First Coronavirus Response Act (March 16, 2020) includes an estimated \$83.3 bn for 2 weeks paid sick leave, up to 3 months emergency leave for those infected (at 2/3 pay), food assistance, free virus testing; and federal transfers to states for Medicaid (increased by 6.2% during emergency period); and \$1 bn in expanded unemployment insurance. Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes, among others, extended unemployment insurance payments (\$250 bn); transfers to state and local governments (\$150 bn), FEMA disaster relief (\$45 bn), food assistance (\$24 bn), education funding (\$30 bn), and transit funding (\$25 bn). <p>Revenue measures:</p> <ul style="list-style-type: none"> Tax rebates (\$250 bn) of \$1,200 for singles/\$2,400 for married couples filing jointly and \$500 per qualifying child, employee retention tax credit (\$50 bn). <p>Deferral of payments:</p> <ul style="list-style-type: none"> IRS extended income tax filing deadline by 90 days; employers' payroll taxes are delayed to 2021 and 2022. 	LC bn	405	<p>• Coronavirus Aid, Relief, and Economic Security Act (March 27, 2020) includes \$56 bn in loans for distress businesses (e.g., passenger and cargo air carriers, postal service etc.), and \$349 bn in loans for small businesses.</p>	LC bn	454	<p>• 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.</p>
	USD bn	1,395		USD bn	405		USD bn	454	
	% GDP	6.9		% GDP	2.0		% GDP	2.2	

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G20 emerging market economies														
Argentina	LC bn	350	Spending measures: • Budget increase for Health Ministry, including for improvements in virus diagnostics, purchases of hospital equipment; and construction of temporary emergency treatment centers.	Spending measures (ARS \$290 bn): • Support for workers and vulnerable groups, including through increased transfers to poor families, increased social security benefits (especially to low-income beneficiaries), higher unemployment insurance benefits, and payments to minimum-wage workers. • Demand support, including spending on public works.	LC bn 350	LC bn 350	LC bn 350	LC bn 350						
	USD bn /5	5.4							Revenue measures (ARS 60bn): • Support for hard-hit sectors, including an exemption from social security contributions. Deferral of payments: • Extension of the grace period of repayment of loans granted by the Social Security to retirees and beneficiaries of non-contributory pensions.	USD bn 5.4	USD bn /5 5.4	USD bn /5 5.4	USD bn /5 5.4	• Credit guarantees will be provided to banks' lending to micro, small and medium enterprises (SMEs) for the production of foods and basic supplies.
	% GDP	1.2												
Brazil	LC bn	205	Spending measures: • Additional funding for the public health system to fight the disease (R\$ 8 bn), including from the reallocation of funds originating from mandatory car insurance (R\$ 4.5 bn). • Access to 20 percent of the Health Guarantee Fund resources (about US\$ 2 bn) to provide the private health insurance companies with funding for investment in assistance infrastructure.	Spending measures: • Temporary income support to vulnerable households (2 percent of GDP), including advance social benefit payments to pensioners and wage bonuses to low income workers, expanding the Bolsa Familia program with the inclusion of over 1 million more beneficiaries, introducing a new "Covid-19" voucher payment of BRL600 a month (USD40) to 30 million poor families for the next three months, partial unemployment insurance benefits for workers with reduced hours or wages, reallocating resources to the workers' severance fund (FGTS) to facilitate new withdrawals.	LC bn 263	LC bn 34	LC bn 34	LC bn 34						
	USD bn	42							Deferral of payments: Payment of employers' contributions to the FGTS and small business taxes will be postponed by 3 months. Small businesses will also be given a temporary reduction in non FGTS type of employer contributions. These measures will add up to 0.8 percent of GDP.	USD bn 53	USD bn 6.9	USD bn 6.9	USD bn 6.9	• Expanded credit line for SMEs to hire new workers and maintain existing employment (R \$5 bn). • Temporary suspension of debt service payments from state governments to the federal government (R \$12.6 bn). • Public banks announced credit lines totaling R \$245 bn.
	% GDP	2.9												
China	LC bn	2,560	Spending measures: • Expenditure to improve epidemic prevention and control and the national public health emergency management system.	Spending measures: • Front-loaded government spending possibly on infrastructure and through issuance of special local government bonds. • A refund of 2019 unemployment insurance premiums for companies that minimize layoffs.	LC bn 2,560	LC bn 2,560	LC bn 2,560	LC bn 2,560						
	USD bn	380							Revenue measures: • VAT exemptions for a wide range of goods and services related to epidemic control, as well as for small taxpayers in Hubei; and VAT rate cut from 3% to 1% in other regions for 3 months. • Corporate income tax relief for businesses in affected sectors through a longer tax loss carryover period to 8 years or one-off 100 percent expensing deduction for investment in equipment to expand production capacity. • Social security contributions by employers in Hubei province and SMEs (50 percent for large firms) in the other provinces are waived until June (April).	USD bn 380	USD bn 380	USD bn 380	USD bn 380	
	% GDP	2.5												Deferral of payments: Firms are also 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.

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India	LC bn	1,570	<p>Spending measures (Rs 1.42 tn):</p> <ul style="list-style-type: none"> The central government has announced a package that provides insurance coverage for workers in the healthcare sector, substantial in-kind (food, cooking gas) and cash transfers, as well as wage support to poor households (in some cases for those still working, and in other cases by easing the criteria for receiving benefits in the event of job loss). These measures sum to about 0.6 percent of GDP, per IMF staff estimates. Increases in fuel excise taxes announced in early March (0.2 percent of GDP) will partly finance these measures. The state of Kerala has announced a package (0.1 percent of national GDP), including Rs 110bn of arrears paid, Rs 14bn advanced pensions, Rs 20bn loans to women, Rs 20bn front-loaded rural jobs, 2 times Rs 1000 per month to 10mn poor without pensions. Numerous other states have also announced stimulus packages, mainly in the form of cash- and in-kind transfers to poor households (cumulatively about 0.1 percent of national GDP). The central government has directed states to make allocations to low-wage construction workers from an existing pool of resources (0.2 percent of GDP). <p>Deferral of payments:</p> <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. 	LC bn		LC bn		
	USD bn	21		USD bn		USD bn		
	% GDP	0.7		% GDP		% GDP		
Indonesia	LC bn	289,000	<p>Spending measures:</p> <ul style="list-style-type: none"> The first fiscal package of IDR10.3 tn comprises support to the tourism sector (tax cuts and discounts on airplane tickets and jet-fuel) and to low-income households (social assistance and subsidy for home buyers) starting from March 1 for most measures. The third fiscal package includes IDR110 tn (0.7 percent of GDP) additional social assistance spending, including increasing benefits and coverage of existing social safety nets such as food aid and unemployment benefits, and electricity subsidies. <p>Revenue measures:</p> <ul style="list-style-type: none"> Tax cuts for the tourism sector. The second fiscal package of IDR33.2 tn includes income tax exemptions to workers in the industrial sectors (with an income ceiling) and support to businesses through delayed payments for income tax and acceleration in VAT refund from April to September. The third package also includes various tax reliefs and incentives, including exemption and reduction of income taxes (with an income ceiling) and a reduction of the corporate income tax from 25 percent to 22 percent. 	LC bn		LC bn	150,000	
	USD bn	18		USD bn		USD bn	9.5	The third fiscal package includes IDR 150 tn (0.9 percent of GDP) financing for a national economic program, including to support credit guarantees for the private sector.
	% GDP	1.8		% GDP		% GDP	0.9	
Mexico	LC bn	180	<p>Advance pay of liabilities:</p> <ul style="list-style-type: none"> Social pension and disability payments have been frontloaded by four months. Procurement processes and VAT refunds are to be accelerated. 	LC bn	75	LC bn		
	USD bn	7.9		USD bn	3.3	USD bn		<ul style="list-style-type: none"> Small- and medium-scale enterprises (SMEs) could receive up to 25 bn pesos (0.1 percent of GDP) in loans. Development banks could provide liquidity support of about 0.2 percent of GDP
	% GDP	0.8		% GDP	0.3	% GDP		

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Russia	LC bn 900 USD bn 12 % GDP 0.9	<p>Spending measures:</p> <ul style="list-style-type: none"> Increased salaries for medical staff, and also for health and safety inspectors (staff of the Federal Service for Surveillance on Consumer Rights Protection and Human Wellbeing). Bonus fund of RUB 11.8 bn for medical staff dealing with COVID-19. Over RUB 23 bn from the government's reserve fund disbursed for public procurement of coronavirus-related supplies. The government allocated RUB 8.8 bn to the Ministry of Defense to construct 16 infection hospitals for military staff. The government disbursed RUB 1.4 bn from its reserve fund for R&D on diagnostics and prevention of COVID-19. The government allocated RUB 33.4 bn to 77 regions for additional Coronavirus beds and equipment. 	<p>Spending measures:</p> <ul style="list-style-type: none"> Quarantined or self-isolating individuals to receive sick leave benefits from the Social Insurance Fund. Interest rate subsidies for SMEs. All children up to 3 years of age in families eligible for maternity capital to receive an additional RUB 5,000 for 3 months; earlier announced expansion of child benefits to children aged 3-7 to start in June, rather than July. Sick leave pay to equal at least the minimum wage until the end of 2020. Cap on unemployment benefits raised to the minimum wage until the end of 2020. <p>Revenue measures:</p> <ul style="list-style-type: none"> Social contributions on wages in excess of the minimum wage by SMEs reduced from 30 to 15 percent, permanently. Tourism companies not to pay contributions to the tourist sector reserve fund. <p>Deferral of payments:</p> <ul style="list-style-type: none"> Tax holiday until May 1 for SMEs and affected industries (tourism, aviation, sports, art, culture, cinema). 3-month grace periods for SME payments of social contributions. Tax holiday for 6 months for all taxes (except VAT) for all SMEs in affected sectors. 	LC bn 570 USD bn 7.3 % GDP 0.6	<ul style="list-style-type: none"> Subsidized and guaranteed loans for SMEs, retailers, and distributors. Government loans to assist debt restructuring by regions (RUB 70 bn). Recapitalization of leasing firms due to potential problems of their clients in the transportation sector. The Central Bank of Russia (CBR) has put in place, a new lending facility with a refinancing limit of 500 bn rubles, with a view to shoring up SME lending. Up to 150 bn rubles will be allocated to support bank lending to SMEs to ensure the uninterrupted fulfillment of their obligation to pay wages to their staff. 	LC bn USD bn % GDP		
Saudi Arabia	LC bn n.a. USD bn % GDP	<p>Spending measures:</p> <ul style="list-style-type: none"> Budget reallocation within the Ministry of Health budget for emergency spending to fight COVID19. 	<p>Spending reallocation from lower priority areas (SAR 50 bn, 1.9 percent of GDP)</p> <p>Deferral of payments:</p> <ul style="list-style-type: none"> SAR 48bn for 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. 	LC bn 31 USD bn 8.3 % GDP 1.2	<ul style="list-style-type: none"> Liquidity support provided by the National Development Funds (NDF): SAR 22 bn (0.85 percent of GDP) distributed as follows: (i) loan rescheduling/restructuring and different loan programs to SMEs: SAR13 bn (0.5 percent of GDP). (ii) support to employment programs in the private sector: SAR 5 bn (0.2 percent of GDP). (iii) social loans to families with low incomes: SAR4 bn (0.15 percent of GDP). SAR 9 billion in wage benefits to employers who keep their workers (to be provided through the unemployment insurance scheme, SANED). 	LC bn USD bn % GDP		
South Africa	LC bn n.a. USD bn % GDP	<p>Revenue measures: Tax exemptions for essential sanitary products during the pandemic (e.g. hand sanitizers).</p>	<p>Spending measures: Allocations from the Departments of Small Business Development and the Department of Tourism of R700 million made available to assist small and medium enterprises that are in distress including in tourism and hospitality sectors.</p> <p>Revenue measures: Tax subsidy of up to R500 per month for the next four months for those private sector employees earning below R6,500 under the Employment Tax Incentive.</p> <p>Deferral of payments:</p> <ul style="list-style-type: none"> Revenue authority (SARS) to accelerate reimbursements and tax credits, changing from twice yearly payments to monthly. Firms with less than ZAR50 million turnover will be allowed to defer 20 percent of PAYE liabilities for four months and an unknown portion of corporate income tax payments for six months. 	LC bn 30 USD bn 1.7 % GDP 0.6	<ul style="list-style-type: none"> South Africa's extra-budgetary Unemployment Insurance Fund made R30 bn available to support unemployed workers. The money will compensate workers for layoffs of as long as three months if companies are struggling to stay profitable. A Solidarity Fund, with an initial government transfer of R150 million. Most of the funds are expected to come from private donations. Industrial funding package to fast-track financing for companies including those that are critical in the fight against Covid-19 provided by the Industrial Development Corporation (IDC). 	LC bn USD bn % GDP		
Turkey	LC bn 75 USD bn 11 % GDP 1.6	<p>Spending measures:</p> <ul style="list-style-type: none"> Raising minimum pension and cash assistance to families in need; direct support to Turkish Airlines and other affected entities; and income support to employees in workplaces that suspend activities (short-term work allowance). <p>Deferral of payments:</p> <ul style="list-style-type: none"> Reduced/postponed taxes for affected industries (particularly tourism); and extension of personal and corporate income tax filing deadlines. 	LC bn USD bn % GDP	LC bn USD bn % GDP	LC bn 25 USD bn 3.8 % GDP 0.5	<ul style="list-style-type: none"> Lending by public banks. Doubling the size of the credit guarantee fund from TL25 to TL50 bn. 		

Country / Country group	Above-the line measures			Below the line measures			Government guarantees and other contingent liabilities		
	Total size /1 /2	Spending and revenue measures in the health sector	Spending and revenue measures in sectors other than health	Total size /2 /3	Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations, use of extra-budgetary funds	Total size /2 /3	Guarantees on loans and other contingent liabilities		
Selected advanced economies outside the G20									
Denmark	LC bn	60	Spending measures: <ul style="list-style-type: none"> Temporary compensation scheme for companies' fixed costs between 100% and 25% depending on severity of impact. Temporary compensation scheme for self-employed and freelancers that are experiencing more than a 30% decrease in turnover will be entitled to a 75% compensation (max 23,000 DKK per month). Introduced a compensation scheme for cancelling or postponing major business events owing to the pandemic. Temporary wage subsidies at levels between 75 and 90 percent of workers' salary and reimbursement for sickness benefits. Deferral of payments: <ul style="list-style-type: none"> Temporary postponement (4 months) of payment deadlines for withholding tax (A-tax) and labor market contributions, and for provisional tax paid by self-employed business (B-tax); one month deferral of VAT for businesses. VAT for small firms is extended from 6 months to 12 months in 2020, while the extension for medium-sized enterprises is from 3 months to 6 months for the first half of 2020. 	LC bn	65	9.7	<ul style="list-style-type: none"> The government will guarantee 70 percent of new loan value to large companies that can demonstrate a fall in turnover over more than 30 percent; it guarantees 70 percent of new bank loan values to SMEs that have operating profits fallen by more than 30 percent. It provides a credit guarantee for Scandinavian Airlines (SAS). 		
	USD bn	9.0		USD bn				9.7	
	% GDP	2.7		% GDP				3.0	
Finland	LC bn	3.9	Spending measures (0.1 percent of GDP): for healthcare and testing, protection and medical equipment, public safety and border controls, and research on the coronavirus epidemic, in particular to develop methods for rapid diagnostics and vaccines and timely decision-making. <ul style="list-style-type: none"> Finland contributes €5 million to international efforts to develop a vaccine. Spending measures (1.1 percent of GDP): Increase in Business Finland grant authorization for SMEs. Unemployment insurance is expanded by €2.4 bn. Revenue measures (0.4 percent of GDP): Reduce pension contributions through the remainder of 2020 (€900 million). Deferral of payments: Deferral of tax and pension payments for 3 months are expected to provide additional short-run relief of €4.5 bn.	LC bn	1.0	11	12	4.7	Finland's Export Credit Agency expands its lending and guarantee capacity to SMEs by €10 bn and the government will increase its coverage of the agency's credit and guarantee losses from 50 to 80 percent. State guarantee for Finnair (€ 0.6 bn).
	USD bn	4.3		USD bn	1.1				
	% GDP	1.7		% GDP	0.4				
The Netherlands	LC bn	20	Spending measures (€10-20bn or more depending on take up): <ul style="list-style-type: none"> Compensation of up to 90 percent of labor costs for companies expecting a reduction in revenues of 20 percent or more; compensation for affected sectors (for example, hospitality services and travel). Scaling up of the short-time working scheme (unemployment benefit compensation available to companies needing to reduce their staff by at least 20 percent). Income support for self-proprietorships and self-employed (administered at municipal level) for a period of three months through expedited procedures. Deferral of payments (€35-45 bn): Companies can defer tax payments without penalties, and calculate provisional taxes on the basis of expected reduced activity levels.	LC bn	n.a.	n.a.	n.a.	The loan guarantee program for SMEs (especially those affected by the outbreak) is expanded to cover up to 75 percent of total loan, with maturity of 1 year or less.	
	USD bn	22		USD bn					
	% GDP	2.7		% GDP					
Norway	LC bn	77	Spending measures: <ul style="list-style-type: none"> Expenditure measures include larger wage subsidies for temporary lay-offs and more generous unemployment benefits; expanded sickness benefits; grants for start-ups; subsidies for domestic air routes. Grants to counties are increased to strengthen support for skills upgrade and in-house training for companies affected by the virus outbreak. Revenue measures: <ul style="list-style-type: none"> The reduced VAT rate is temporarily cut from 12 to 8 percent (from April 1st to 30th October 2020). Aviation taxes on air passengers are suspended from January 2020 to October 2020; aviation charges until 31 June 2020. 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. Owners of loss-making companies can postpone payments of wealth tax in 2020. Temporary cut of employers' social insurance contributions. Deferral of payments: for various taxes.	LC bn	50	5.3	5.3	1.7	Establish a government guarantee scheme for bank loans to SMEs, with a ceiling of NOK 50 bn.
	USD bn	8.1		USD bn	5.3				
	% GDP	2.6		% GDP	1.7				

Country / Country group	Above-the line measures			Below the line measures			Government guarantees and other contingent liabilities			
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Singapore	LC bn	34	Spending measures. · The Care and Support Package provides support to households (S\$1.6 bn), including through a cash payout and an additional goods and services tax (GST) voucher. · The Stabilization and Support Package provides support to businesses (S\$4.0 bn), including wage subsidies as well as additional support for industries directly affected and self-employed persons. Revenue measures: Corporate income tax rebate and property tax rebates; carry-back provisions for qualifying deductions and faster write-downs for qualifying investments.	LC bn	20	LC bn 20 USD bn 14 % GDP 4.1	LC bn 20 USD bn 14 % GDP 4.1	LC bn 20 USD bn 14 % GDP 4.1		
	USD bn	25		USD bn	14				USD bn	14
	% GDP	7.0		% GDP	4.1				% GDP	4.1
Sweden	LC bn	103	Spending measures: • Additional expenditures on wage subsidies for short-term leave, increase in transfers to relevant agencies to deal with the coronavirus outbreak. • 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, increased testing for COVID-19 and grants to municipalities and regions. • The government has contributed SEK 40 million to the WHO's Contingency Fund for Emergencies. Revenue measures: Temporary reduction in employers' social security contributions. Deferral of payments: Companies can defer a maximum of three months on social contribution fees, VAT, and payroll taxes for a period of up to 12 months.	LC bn		LC bn 235 USD bn 25 % GDP 5.0	LC bn 235 USD bn 25 % GDP 5.0	LC bn 235 USD bn 25 % GDP 5.0		
	USD bn	11		USD bn					USD bn	25
	% GDP	2.2		% GDP					% GDP	5.0
Selected emerging market economies outside the G20										
Albania	LC bn	12.0	Spending measures Lk 6.5bn: • 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. • Reprioritize Lk 2bn of defense spending toward humanitarian relief for the most vulnerable. Deferral of payments. Small businesses (those below an annual turnover threshold) can defer payments of the profit tax installments in the second half of the year.	LC bn		LC bn 11 USD bn 0.1 % GDP 0.7	LC bn 11 USD bn 0.1 % GDP 0.7	LC bn 11 USD bn 0.1 % GDP 0.7		
	USD bn	0.1		USD bn					USD bn	0.1
	% GDP	0.7		% GDP					% GDP	0.7
Bulgaria	LC bn	1.9	• Additional remunerations in the ministries of health, interior and defense (0.5 bn). • Enhanced use of EU funds for expansion of social patronage services for the elderly and disabled people and purchase of medical supplies and equipment. Spending measures (BGN 1.4 bn): Measures to cover 60 percent of the wages for employees in affected sectors that would have been otherwise laid off. Deferral of payments (BGN 0.6 bn). Deferral of corporate taxes until June 30.	LC bn	0.7	LC bn 0.7 USD bn 0.4 % GDP 0.6	LC bn 0.7 USD bn 0.4 % GDP 0.6	LC bn 0.7 USD bn 0.4 % GDP 0.6		
	USD bn	1.1		USD bn	0.4				USD bn	0.4
	% GDP	1.6		% GDP	0.6				% GDP	0.6
Chile	LC bn	3,750	Spending measures (0.1 percent of GDP): Includes additional fiscal support and cash transfers for most vulnerable. Revenue measures (1.1 percent of GDP): 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. Deferral of payments and advanced pay of liabilities (1.8 percent of GDP): postponement of VAT payment for the next 3 months for all companies with sales below 350,000, and allow monthly instalments at zero real interest rates (a liquidity of 1.5 bn). Early tax refunds of SMEs, postponement of tax payment until July 2020.	LC bn	1,950	LC bn 1,950 USD bn 2.4 % GDP 1.0	LC bn 1,950 USD bn 2.4 % GDP 1.0	LC bn 1,950 USD bn 2.4 % GDP 1.0		
	USD bn	4.6		USD bn	2.4				USD bn	2.4
	% GDP	1.9		% GDP	1.0				% GDP	1.0

Country / Country group	Above-the line measures			Below the line measures			Government guarantees and other contingent liabilities	
	Total size /1 /2	Spending and revenue measures in the health sector	Spending and revenue measures in sectors other than health	Total size /2 /3	Equity injections, asset purchases, loans, debt assumptions, quasi-fiscal operations, use of extra-budgetary funds	Total size /2 /3	Guarantees on loans and other contingent liabilities	
Colombia	LC bn	n.a.	Spending measures. <ul style="list-style-type: none"> • Faster direct contracting for services associated with the emergency response and expanded transfers for vulnerable groups. • Expanded transfers for vulnerable groups (Including accelerated VAT reimbursements). • Created a National Emergency Mitigation Fund (FOME, worth around 1.5 percent of GDP), partially funded from regional and stabilization funds. Deferral of payments: Delayed tax collection for the tourism and air transportation sectors.	LC bn	320	LC bn USD bn % GDP	LC bn USD bn % GDP	
	USD bn	Health sector budgetary support from central government and a reduction of tariffs for strategic health imports.		USD bn	0.1			<ul style="list-style-type: none"> • Bancoldex (Colombian Development Bank) launched a special line of credit for COP250 bn for the tourism and transport sectors • Access to oil stabilization and pension funds in case of emergency. • Capitalization of the National Guarantee Fund to leverage loans to SMEs (COP 70 bn)
	% GDP			% GDP	0.0			
Egypt	LC bn	100	Spending measures: <ul style="list-style-type: none"> • Industrial companies have received subsidies on lower energy costs and subsidy pay-out for exporters. • Pensions have been increased by 14 percent; subsidy pay-out for exporters has been stepped up. EGP 50 bn has been announced for the tourism sector support. Targeted EGP 50 million support for irregular workers in most severely hit sectors. Around 80-100k families will be added to Takaful and Karama benefit programs at a cost of about EGP 800 million. Revenue measures. <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. 	LC bn		LC bn USD bn % GDP	LC bn USD bn % GDP	
	USD bn	6.1		USD bn				<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.
	% GDP	1.8		% GDP				
Kazakhstan	LC bn	1,400	The size of fiscal support is preliminary staff estimates and only part of the spending will be reflected in general government budget. Spending measures: Cash payments to the unemployed (\$95 per month per person) and support employment under an "Employment Roadmap" program. Other targeted support to sectors hard-hit during the state of emergency. Revenue measures: Measures include tax breaks for large trade centers, cinemas, which are closed during to COVID-19; tax exemptions for individual entrepreneurs and SMEs; and postponement of tax reporting from Q2 to Q3. VAT exemptions on food and socially important goods and services (such as lower utility rate).	LC bn	1900	LC bn USD bn % of GDP	LC bn USD bn % of GDP	
	USD bn	3.2		USD bn	4.3			Subsidized lending will be provided under the state program ("Economy of Simple Things", KZT 1 tn), along with actions to help small and medium-sized enterprises (SMEs) finance their working capital (KZT 600 bn).
	% GDP	2.1		% of GDP	2.9			
Mauritius	LC bn	1.1	Spending measures: The government will also introduce a Wage Support Scheme to limit the socio-economic impact by providing financial support to employees who would become unemployed on a temporary basis. Revenue measures: A range of small tax reduction, such as cutting a 1% levy on the tourism sector to 0.5% and reducing port taxes.	LC bn	2.9	LC bn USD bn % GDP	LC bn USD bn % GDP	
	USD bn	0.0		USD bn	0.1			The State Investment Corporation will raise Rs 2.7 bn (0.5 percent of GDP) to make equity investments in troubled firms. The Development bank will give Rs 0.2 bn (0.04 percent of GDP) in credit for firms short on cash.
	% GDP	0.2		% GDP	0.6			
Poland	LC bn	68	Spending measures (58 bn or 2.6 percent of GDP): Wage subsidies for employees of affected businesses up to 40 percent of average wages; care allowance for children owing to school closures; monthly benefit for self-employed individuals; establishing a public infrastructure investment fund. Deferral of payments: Taxpayers can apply for deferral, payment in installments, or cancellation of tax payments/social security contributions. Deduction of 2020 tax losses for 2021 tax settlement.	LC bn		LC bn USD bn % GDP	LC bn USD bn % GDP	
	USD bn	17		USD bn				The Polish Development Fund Group (which includes the main state-owned development bank BGK) will provide financing and guarantees for firms (68 bn).
	% GDP	3.0		% GDP				

Country / Country group	Above-the line measures			Below the line measures			Government guarantees and other contingent liabilities		
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Tunisia	LC bn	2.1	Spending measures (TND 1.15bn): Monthly cash transfers for low income households, disabled, and homeless people up to three months; temporary support for unemployed and self-employed; strategic stock of basic food items. Revenue measures (total TND 0.23 bn): Accelerating VAT refunds and reimbursement; rescheduling tax arrears for up to 7 years; suspension of penalties for delayed tax return for three months; allow companies to revalue their assets based on real value, while exempting the goodwill. Other tax measures to limit layoffs and protect the most vulnerable people especially in the informal sector. Deferral of payments: Postponement of CIT payments, other taxes and social contributions until end-May.	LC bn	1.1	LC bn	0.5	Allow the State to guarantee new credits 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	0.7		USD bn	0.3		USD bn		0.2
	% GDP	1.8		% GDP	0.9		% GDP		0.4
United Arab Emirates	LC bn	27	Spending measures: Federal government has introduced support measures for the private sector by reducing various government fees and accelerating existing infrastructure projects. Abu Dhabi: AED 9 bn (\$2.5 bn) announced by the government as part of the ongoing "Ghadan-21" fiscal stimulus program; provide additional water and electricity subsidies. Dubai: provide additional water and electricity subsidies. Revenue measures: 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.	LC bn		LC bn		Abu Dhabi: Credit guarantees and liquidity support to small- and medium-sized enterprises.	
	USD bn	7.2		USD bn			USD bn		
	% GDP	2.1		% GDP			% GDP		
Selected low income developing countries									
Bangladesh	LC bn	54	Spending measures: • Expansion of existing transfer programs for vulnerable households, as well as support to exporting industries. Increased allocation has been made to the Open Market Sale (OMS) program to ensure adequate food supply for lower-income class households, particularly those dependent on daily wages. • The government has announced to provide support to different export-oriented industries employing in excess of 4 million workers and directed to wage and allowance support.	LC bn	50	LC bn			
	USD bn	0.6		USD bn	0.6		USD bn		
	% GDP	0.2		% GDP	0.2		% GDP		
Honduras	LC bn	6	Spending measures: Temporary and targeted fiscal measures taken by the authorities include: financing of a public program to deliver food supplies to the poor; temporary unemployment benefits for workers in the formal sector during the national curfew, with estimated cost of L2 bn. Deferral of payments: Deferrals on tax and social contribution payments, especially favoring SMEs.	LC bn		LC bn			
	USD bn	0.2		USD bn			USD bn		
	% GDP	0.9		% GDP			% GDP		
Nigeria	LC bn	n.a.	Spending measures: A fiscal stimulus package to provide relief for taxpayers and incentivize employers to retain and recruit staff during the downturn is being designed, and an automatic fuel price formula introduced to ensure fuel subsidies are eliminated. The government is reviewing its 2020 budget and, given the expected large fall in oil revenues, announced plans to cut/delay non-essential capital spending by N1.5 tn (close to 1 percent of GDP). Revenue measures: Import duty waivers for pharmaceutical firms will be introduced.	LC bn		LC bn			
	USD bn			USD bn			USD bn		
	% GDP			% GDP			% GDP		

Country / Country group	Above-the line measures			Below the line measures		Government guarantees and other contingent liabilities	
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Senegal	LC bn	761	<p>Spending measures: Additional allocation of 121 bn (0.83% of GDP) on social safety net programs to include: urgent food aid, cash transfers to vulnerable households, and subsidies to help most vulnerable to help pay utility bills (water, electricity). In addition, an amount of 100 bn (0.69% of GDP) will be allocated to other economic support measures, such as direct support to heavily hit sectors, and 252 bn (1.74% of GDP) for repayment of outstanding arrears to the private sector.</p> <p>Revenue measures: The government intends to adopt tax measures, providing some general tax relief, with partial forgiveness of outstanding taxes (200 bn, 1.4% of GDP), and targeted support to the most affected sectors (hotels, restaurants, transport and culture), including VAT suspension (15 bn, 0.1% of GDP).</p>	LC bn		LC bn	
	USD bn	1.3		USD bn		USD bn	
	% GDP	5.2		% GDP		% GDP	
Vietnam	LC bn	97,700	<p>Spending measures: Planned cash transfers of about VND 36 tn (0.6 percent of GDP) to vulnerable households, including the poor, recipients of social protection program, workers who temporarily stopped working or have been on unpaid leave, unemployed workers without unemployment insurance, and self-employed workers. An additional VND 61.7 tn for public investment (carryover from 2019) under consideration.</p> <p>Revenue measures: Lower business registration fee (one year exemption of business registration tax for newly established household business; first 3-year exemption of business registration tax for SMEs); streamline tax and custom audit and inspection at firms; continued exemption of agricultural land use tax for households and farmers; corporate income tax relief for SMEs; and preferential tariffs on key items.</p> <p>Deferral of payments: Include VND 180 tn (3 percent of GDP) tax and land rental payment deferrals (for 5 months) to support affected entities; affected firms are allowed to defer their contribution (up to 12 months) to the pension fund with no interest penalty for late payment (additional 9.6 tn VND or 0.2 percent of GDP out of the extra budgetary funds, and not state budget).</p>	LC bn		LC bn	
	USD bn	4.2		USD bn		USD bn	
	% GDP	1.2		% GDP		% GDP	

Sources: National authorities and IMF staff estimates.

Note: 'mn', '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 April 2020 World Economic Outlook projections for 2020 unless otherwise stated.

1/ Excludes deferral of payments (such as taxes or social security contributions) to the government and advance pay of liabilities (such as pensions or other benefits) by the government to the extent possible and depending on the availability of information.

2/ Excludes state government measures in federations.

3/ Some estimates do not have a breakdown between loans and loan guarantees.

4/ The December 2019 stimulus package was subsumed in the new April 2020 fiscal package in response to the pandemic.

5/ For Argentina, USD numbers refer to end-March 2020 exchange rate.