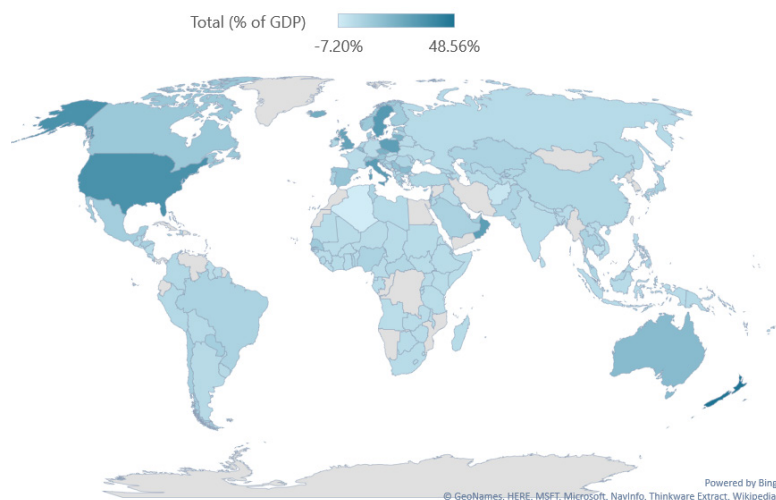


COVID-19 Economic Consequences, Resources and Effective Measures: A \$12 Trillion Response to Save the Global Economy¹

Figure 1: Map of Country Level COVID-19 Policy Response Allocations (% of GDP)



1. The world is now responding to the greatest crisis since World War II and is in the midst of an unprecedented fiscal and monetary response to the COVID-19 pandemic. There are massive amounts of resources being devoted to solving the problems being faced by every country and every citizen on the planet. There is not yet, however, a good understanding of the scale and scope of global resources being devoted to the problem, nor the actual size of the problem. While we still do not know the full impact of the pandemic in terms of lives lost and the public health ramifications, we do know that the fiscal response will be massive and have consequences that will ripple through the global economy, affecting future policy decisions for years to come.

2. The initial findings are that, as of the end of March 2020, at least \$12 trillion USD being directed by governments around the world to deal the with COVID-19 and to mitigate the economic and social fallout of the pandemic. This paper presents the economic consequences and some of the resources and measures needed to respond effectively to this disaster. Moreover, the paper makes the case that we need to be very careful that resources have maximum impact and reach the intended recipients. It is important that resources are not stolen, captured and/or wasted. The paper also warns that the post-COVID-19 recovery, including the massive levels of debt being created, is going to be very difficult and potentially very painful. Consequently, some time and effort need to be devoted to thinking about tomorrow's problems today. Large-scale debt relief is one mechanism, but there are others, like measures that prepare for future pandemics through holistic health and economic responses, and reforms that help unravel systems that reward extreme inequality and capture.

3. The International Monetary Fund (IMF) has released a policy response tracker which summarizes the different government policy responses to the COVID-19 crisis.² This is the primary source used to help quantify the scale and scope of public sector resources currently devoted to the pandemic. The tracker groups responses into four categories: i) summary of major responses; ii) fiscal; iii) monetary and macro-financial; and iv) exchange rate and balance of payments. It is worth noting that the IMF policy tracker was put together rapidly and is in the early stages of its development. Therefore, it is likely to be incomplete, including some inaccuracies and comparability issues. Nevertheless, the tracker still provides a good-enough basis to gain an understanding of the scale and scope of government policy responses to COVID-19 around the world.

4. The IMF COVID-19 policy response tracker has been analyzed for all economies in the dataset (as of its March 26 publication). Financial response packages documented by the IMF were tabulated and converted into aggregates for the local currency, converted to USD and summarized as a percentage of gross

1 By Andrew Laing, Public Economics Practice Manager, Institute for State Effectiveness

2 View the IMF's COVID-19 policy response tracker [here](#).

domestic product (GDP) and on a per capita basis. Almost all the policy response allocations came from monetary and fiscal policy sources. The headline financial story is that around \$12 trillion has already been allocated by governments in response to COVID-19 (as of the end of March 2020), but this could be an underestimate. This represents around 14 percent of global GDP, or \$1,628 for every person in the world. Annex A provides the list of countries with allocations split by fiscal, monetary and balance of payments. Around 70 percent of the financial response is through monetary related measures, with 30 percent being direct fiscal measures in the form of increased spending or increased tax expenditures (e.g. tax breaks). Some countries are doing all they can, while others are being very slow to respond. The U.S., while slow to respond at the start, is now leading the way in terms of the size of its fiscal and monetary response. It is first in both absolute funding (\$7 trillion) and on a per-capita basis (\$21,739). As a percentage of GDP, it is second (at 35 percent) to New Zealand (at 49 percent). The next five largest financial responders are the U.K., Italy (with backing from the European Central Bank), China, Japan and Australia. As a percentage of GDP, the next four are Sweden, Bahrain, Italy and Oman. Data quality and data transparency remain an issue but should improve over time. Table 1 presents the twenty largest responders while Annex A provides results for all countries in alphabetical order.

5. Seventy percent of the trackable global financial response to the pandemic is in the form of monetary related measures, providing liquidity to the global financial system to help with confidence and keep markets from collapsing. These measures come in many forms including:

- Asset purchases
- Bank refinancing
- Forbearance (corporate and household, e.g. mortgage holidays)
- Guarantees
- Interest rate cuts
- Loan restructuring
- Lower capital requirements
- Non-performing loan relaxations
- Regulatory easing for banks for certain sectors
- Repurchase agreements
- Share buybacks
- Small to mid-size enterprise (SME) lending
- Stock price decline limits
- Swap lines between central banks (temporary reciprocal currency arrangements between central banks)

In addition, foreign exchange (FX) and balance of payments (BoP) related measures include: capital flow restrictions, FX interventions, other forms of FX swaps, selling FX reserves and increased transparency.

6. Further analysis of the IMF tracker reveals more granular policy response clusters to the more general containment and mitigation responses. Detailed clusters are presented in Annex B. Overall, the clusters can be grouped into the following sub-clusters:

- 1) Fiscal: Expenditure:** Medical, social support, civil security, economic support. **Revenue (tax expenditures):** tax cuts, breaks and delays
- 2) Monetary:** Asset purchases, forbearance (e.g. mortgage relief), guarantees and swaps
- 3) Exchange rate/BoP:** Capital flow restrictions and stabilization
- 4) Financing:** Facilities (grants, borrowing, quantitative easing, cuts, etc.)

7. Ideally, this type of analysis will become routine during the crisis and be kept up to date in real time as the IMF policy response tracker is updated and enhanced. Separation of financial policy responses by sub-categories like medical, social support, civil security, economic support and tax expenditures would also be useful to analyze the effectiveness of response measures. Drilling deeper into fiscal measures is warranted, as they are particularly more important for assessing the level, effectiveness and fairness of direct and indirect support for people.

Table 1: The 20 Biggest COVID-19 Responders (USD % of GDP and per capita)

Country	Total (millions)	Country	% of GDP	Country	Per Capita
United States	7,112,300	New Zealand	48.56	United States	21,739
Euro Area*	1,071,126	United States	34.62	New Zealand	20,367
United Kingdom	759,341	Sweden	30.94	Luxembourg	18,946
Italy	620,001	Bahrain	30.02	Singapore	17,793
China	370,770	Italy	29.75	Sweden	16,896
Japan	239,633	Oman	28.75	Iceland	15,930
Australia	220,223	Poland	28.43	United Kingdom	11,421
Sweden	172,050	Singapore	27.55	Italy	10,260
Korea, Rep.	171,313	United Kingdom	26.59	Australia	8,812
Poland	166,515	Malta	22.4	Qatar	8,395
Spain	159,783	Iceland	21.77	Switzerland	7,867
Canada	156,658	Lithuania	19.45	Bahrain	7,219
Singapore	100,331	Czech Republic	18.95	Norway	7,186
New Zealand	99,503	Luxembourg	16.24	Malta	6,743
Mexico	83,358	Australia	15.36	Belgium	6,204
Brazil	81,823	Bulgaria	15.1	Austria	5,339
Belgium	70,857	Belgium	13.05	Oman	4,719
Switzerland	67,002	Serbia	12.35	Poland	4,384
Austria	47,238	Qatar	12.2	Czech Republic	4,374
Czech Republic	46,480	Spain	11.26	Denmark	4,320
World	12,367,253	World	14.4	World	1,628

8. Post-COVID-19 fiscal and balance sheet clean-up planning is warranted. Given the size of monetary interventions, there will be massive amounts of newly created debt on governments' books, including outcomes from quantitative easing and swap lines with the U.S. Federal Reserve. Most monetary measures are balance sheet affects, notably massive increases in official public sector borrowing and non-performing lending.

9. The willingness of citizens to take a further hit to pay this back is likely to be very low, so innovative mechanisms for debt clearance will be required. Debt relief in the form of revocable debt forgiveness is one candidate that trades long-term fiscal and monetary discipline (i.e. reform) for debt relief. This approach moves debt and assets off balance sheets and transforms them into contingent liabilities and contingent assets.³ This debt can return to the balance sheet if current or future governments do not "play by the new governance rules." The unprecedented nature of this crisis reduces the risk of moral hazard. However, if a pandemic crisis happens again relatively soon (i.e., is not a one-in-a-lifetime event), then the same debt relief strategies would be expected to have a greater risk of moral hazard. The steps that we take in response to this crisis will not necessarily be the same playbook we want to use in the next crisis, if in fact this is not a once-in-a-century problem.

3 See more from ISE on revocable debt relief [here](#).

10. The difficult policy decisions facing governments around the world fall basically into three options:

1) Minimize damage to the economy by not implementing sustained quarantines and lockdowns. With more social interactions, more people will get sick and unfortunately die, though society as a whole would likely build herd immunity rapidly.

- **This option raises both ethical and moral issues** in deciding to save lives and money later at the expense of lives and money now.
- **It also poses potentially catastrophic risks** if individual immunity is not achieved or does not last long after recovering from infection, or if COVID-19 becomes a multi-peak pandemic as the virus mutates aggressively rather than weakening.

2) Take society and the economy into hibernation to minimize interactions and new infections (e.g. social distancing and hygienic protection methods) and provide time to strengthen the medical response, better understand the virus and achieve medical breakthroughs for testing mechanisms, vaccines and other treatments.

- **This option creates more of the conditions for economic recession or catastrophic depression,** and the fiscal and monetary measures may put future generations under major jeopardy, with the extreme case causing anarchy should supply chains and vital services breakdown, compromising food and energy security (also at risk under option one).

3) Hybrid approaches, combining elements of the first two.

- **Most governments appear to be adopting this hybrid approach,** preparing the country for a rapid rise in the number of deaths, while doing the best they can on containment, economic and social impact mitigation and treatment. Governments also appear to be sequencing this hybrid approach - containment, isolation and quarantine first, then “opening up” with testing and contact tracing.⁴

11. The optimal choice for a government will be partly determined by its capacity to create “fiscal and monetary space,” the room to make additional expenditures and liquidity provisions. Initially, only three of the five dimensions of fiscal space will be able to be utilized: i) more borrowing (and drawdown of

cash and other reserves); ii) more grants; and iii) more efficiency (i.e. spending cuts in a COVID-19 world). The other two dimensions of tax and time are not available in the short-term. Tax expenditures (tax breaks) will be a core policy response to help alleviate hardship and protect businesses. However, these breaks will reduce government revenues and fiscal space. Successfully increasing taxes is probably not possible nor desirable in the current environment. On the time dimension, paying for the crisis from future sources is effectively what is being proposed, however, in most cases the mechanism and source, such as through higher taxes, less spending and/or debt relief, are not yet clear. On monetary space, the room to provide liquidity through quantitative easing (QE)⁵ and other mechanisms is more difficult to quantify, given the uncertainty around the inflationary impacts of the moves and the importance of issues such as trust in government backing of their currencies.

12. Poorer countries may be forced to take on option 1 and bear the risks involved in minimizing damage to their economies, unless the IMF and rich countries help them out. These poorer countries lack access to reliable liquidity and the required fiscal and monetary space to effectively take their countries into hibernation. They also lack the fiscal capacity to manage the medical and economic response adequately. There could be opportunities for poorer countries to create some spare fiscal capacity, which is often locked up in inefficient spending caused by too much corruption. However, richer countries and aid agencies will need to help where they can – and this is already happening. The IMF has set aside \$1 trillion for the global response,⁶ while the World Bank said that it will deploy \$1.9 billion in new funding and redirect another \$1.7 billion to help developing countries deal with the pandemic. The World Bank has also estimated that it will allocate around \$160 million in the next 15 years to help developing countries overcome the crisis.⁷

13. Fiscal contractions are making things worse. Algeria, for example, has already announced a 30 percent reduction in budget expenditures (7.2 percent of GDP) due to the conflation fall in oil prices. Government revenues are falling rapidly around the world from reduced economic activity, meaning less taxes are being

4 As seems to be the case in Singapore, Korea, Taiwan and some regions in China.

5 Quantitative easing is a monetary policy in which governments purchase long-term securities, such as bonds, to encourage investment and increase the money supply.

6 “IMF Managing Director Kristalina Georgieva’s Statement Following a G20 Ministerial Call on the Coronavirus Emergency,” The International Monetary Fund, March 23, 2020 <https://www.imf.org/en/News/Articles/2020/03/23/pr2098-imf-managing-director-statement-following-a-g20-ministerial-call-on-the-coronavirus-emergency>. The IMF also [announced](#) it is providing \$500 million in grant-based debt service relief via its Catastrophe Containment and Relief Trust (CCRT) and the G7 Finance Ministers and Central Bank Governors released a [statement](#) in support of the IMF’s measures.

7 “World Bank Group Launches First Operations for COVID-19 (Coronavirus) Emergency Health Support, Strengthening Developing Country Responses,” The World Bank Group, April 2, 2020 <https://www.worldbank.org/en/news/press-release/2020/04/02/world-bank-group-launches-first-operations-for-covid-19-coronavirus-emergency-health-support-strengthening-developing-country-responses>.

collected. Capacities to pay existing tax bills are also reducing. Some countries are having other conflating events. For example, Afghanistan has been hit with a concurrent reduction of \$1 billion in aid (8.5.2 percent of GDP or 20 percent of budget expenditures) as part of the U.S. Government's efforts to broker agreements with the Afghan Government and other stakeholders.

14. Ricardo Hausmann provides some options on how richer countries can help developing countries' liquidity.⁹ These include:

i) swap lines with the U.S. Federal Reserve; ii) QE programs from richer countries' banks to buy-up poorer country bonds; and iii) backstop facilities for certain dollarized or euroized countries without their own currencies. Other standard debt relief options are also available, including interest payment holidays and principal repayment grace periods. Longer-term debt relief can be dealt with later as the extent of the damage becomes known.

15. Lessons learned for governments in past viral outbreaks are presented by Richard Hughes.¹⁰ Key recommendations

include: i) Governments need to prioritize expenditures to fund their healthcare systems and support individuals and firms; ii) governments need to look to how they finance themselves for protracted periods in which expenditures are likely to far exceed revenues; iii) central banks may have to provide temporary liquidity directly to governments to finance their deficits; iv) governments should resist reintroducing capital controls to protect their financing sources; and v) regional and international financial institutions have a vital role to play in ensuring governments are able to finance themselves through the pandemic. b) Finance and Public Health prevent corruption, capture and wastage

16. Throughout this crisis, scrutiny and oversight of fiscal and monetary response measures is warranted. While the **risk of corruption is significant** in the use of disaster funds in any economy, the risk is significantly greater in a gigantic global crisis. Inefficiency and poor value for money is the main economic argument against corruption. Corruption in this environment is essentially a waste of money and hence, on economic efficiency grounds, scrutiny of policy should be strong.

17. One of the best ways to tackle corruption is through transparency in the planning, budgeting and use of financial

8 Secretary of State Mike Pompeo, "On the Political Impasse in Afghanistan," [U.S. Department of State, March 23, 2020 https://www.state.gov/on-the-political-impasse-in-afghanistan/.](https://www.state.gov/on-the-political-impasse-in-afghanistan/)

9 Ricardo Hausmann, "Flattening the COVID-19 Curve in Developing Countries," Project Syndicate, March 24, 2020 <https://www.project-syndicate.org/commentary/flattening-covid19-curve-in-developing-countries-by-ricardo-hausmann-2020-03>.

10 Richard Hughes, "Safeguarding governments' financial health during coronavirus: What can policymakers learn from past viral outbreaks?," Resolution Foundation, March 2020, <https://www.resolutionfoundation.org/app/uploads/2020/03/Safeguarding-governments'-financial-health-during-coronavirus.pdf>

11 For more on the "follow-the-money" corruption cycle, see ISE's Development Practice Note [here](#).

resources, purchase of inputs, and creation of outputs and outcomes. Forensic-level auditing and monitoring should be implemented by audit and budget teams. Additional monitoring of effectiveness of spending is warranted. The importance of tracking promises with results is also another way to ensure efficient and effective spending. This can be done by governments themselves and by non-government organisations. There should be scrutiny of allocations, contract awards, financial flows, and contract management - all elements of the "follow-the-money corruption cycle."¹¹ But of course, additional scrutiny should not have a drastic impact on the timeliness of responses, and this need not be the case.

18. Government initiatives and legislation should implement harsh sanctions for those that try to steal and profiteer from COVID-19 programs. Announcements of these programs should also be firm with a message of "no tolerance for corruption of COVID-19 funds," with the most severe penalties being enshrined in law. These could be combined with high-quality targeted sting and surveillance operations to detect and deter offenders. Similarly, there should also be stiff penalties for certain types of profiteering, which can be enforced through the tax and legal systems.

19. There are other costs of corruption beyond moralistic or economic efficiency arguments, which can also lead to other catastrophes. In a crisis these costs can often be dismissed as "necessary to get the job done quickly." The three major risks are:

- 1) **Capture problems that escape corruption charges**, where conflicts of interest can lead to large scale profiteering (e.g. escape clauses in legislation that allow friends of decision-makers to profit, such as through preferential access to business loans and grants)
- 2) **Unfair social impacts** from corruption, capture and crisis mismanagement, where people that need the resources the most are not served in favor of others with influence or prestige, which can be the true test of privilege
- 3) **Citizen and social anger** over perceived unfairness of the disaster response system while the majority suffer immensely – such anger can easily bring governments down

20. Holistic policy responses could be developed around five pillars: i) Fiscal; ii) Monetary & macro-financial; iii) Exchange rate/balance of payments; iv) Fiscal reform and new fiscal

space creation; and v) Anti-corruption. As indicated earlier, fiscal response measures could be further disaggregated into the following: a) Expenditure – medical, social support, civil security, economic support; and b) Revenue (tax expenditures) – tax cuts, breaks and delays. Categorizing policy responses by how quickly they are needed is also good for prioritizing resources in the right areas at the right time.

21. Crisis response measures should include reform. While debt relief and concessionary credit deliver some important benefits, they are clearly not the whole story. Structural reforms needed now are not how to protect already favoured industries even more, but how to unravel systems that reward extreme inequality and capture. And as Piketty and Saez note, the only time these reforms can ever really happen is right after large-scale disasters, such as World War II.¹² COVID-19 might present that opportunity, or it might make things worse. Whether this pandemic results in a similar post-World War II social and economic levelling caused by a large shock to capital owners' wealth will be seen over the coming months and years. Policies established now will determine a great deal the extent to which the world economy survives this disaster and how it flourishes afterwards.

12 Thomas Piketty and Emmanuel Saez, "Income Inequality in the United States", 1913-2002," November 2004, <https://eml.berkeley.edu/~saez/piketty-saezOUP04US.pdf>.

Annex A - Aggregation of IMF Policy Response Allocations by Category (Total Fiscal, Monetary and Exchange Rates USD)

Country	Total (millions)	Total (% of GDP)	Total (Per capita)	Fiscal (millions)	Fiscal (% of GDP)	Fiscal (per capita)	Monetary (millions)	Monetary (% of GDP)	Monetary (per capita)	EX BoP (millions)	EX BoP (% of GDP)	EX BoP (per capita)
Afghanistan	-840	-4.34%	-23	-840	-4.34%	-22.59	-	0.00%	-	-	-	-
Albania	196	1.30%	68	196	1.30%	68.5	-	0.00%	-	-	-	-
Algeria	-12,511	-7.20%	-296	-12,511	-7.20%	-296.26	-	0.00%	-	-	-	-
Angola	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Argentina	5,199	1.00%	117	5,199	1.00%	116.84	-	0.00%	-	-	-	-
Armenia	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Aruba	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Australia	220,223	15.36%	8,812	92,979	6.48%	3,720.31	127,244	8.87%	5,091.31	-	-	-
Austria	47,238	10.38%	5,339	47,238	10.38%	5,339.44	-	0.00%	-	-	-	-
Azerbaijan	640	1.36%	64	640	1.36%	64.37	-	0.00%	-	-	-	-
Bahamas, The	24	0.19%	62	24	0.19%	62.23	-	0.00%	-	-	-	-
Bahrain	11,330	30.02%	7,219	1,489	3.95%	948.98	9,840	26.07%	6,270.03	-	-	-
Bangladesh	30	0.01%	0	30	0.01%	0.19	-	0.00%	-	-	-	-
Barbados	31	0.60%	108	31	0.60%	107.7	-	0.00%	-	-	-	-
Belarus	1	0.00%	0	1	0.00%	0.11	-	0.00%	-	-	-	-
Belgium	70,857	13.05%	6,204	70,857	13.05%	6,203.54	-	0.00%	-	-	-	-
Belize	13	0.67%	33	13	0.67%	32.63	-	0.00%	-	-	-	-
Benin	18	0.17%	2	18	0.17%	1.57	-	0.00%	-	-	-	-
Bhutan	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Bolivia	507	1.26%	45	-	0.00%	-	507	1.26%	44.61	-	-	-
Bosnia and Herzegovina	607	3.01%	182	607	3.01%	182.47	-	0.00%	-	-	-	-
Botswana	49	0.26%	22	49	0.26%	21.75	-	0.00%	-	-	-	-
Brazil	81,823	4.38%	391	65,402	3.50%	312.23	16,421	0.88%	78.39	-	-	-
Brunei	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Darussalam	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Bulgaria	9,835	15.10%	1,400	1,107	1.70%	157.63	8,728	13.40%	1,242.53	-	-	-
Burkina Faso	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Burundi	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Cabo Verde	25	1.29%	47	25	1.29%	46.78	-	0.00%	-	-	-	-
Cambodia	-351	-1.43%	-22	-351	-1.43%	-21.6	-	0.00%	-	-	-	-

Country	Total (millions)	Total (% of GDP)	Total (Per capita)	Fiscal (millions)	Fiscal (% of GDP)	Fiscal (per capita)	Monetary (millions)	Monetary (% of GDP)	Monetary (per capita)	EX BoP (millions)	EX BoP (% of GDP)	EX BoP (per capita)
Cameroon	12	0.03%	0	12	0.03%	0.46	-	0.00%	-	-	-	-
Canada	156,658	9.14%	4,227	106,496	6.22%	2,873.71	50,161	2.93%	1,353.56	-	-	-
Central African Republic	49	2.19%	10	49	2.19%	10.41	-	0.00%	-	-	-	-
Chad	27	0.24%	2	27	0.24%	1.74	-	0.00%	-	-	-	-
Chile	18,017	6.04%	962	14,017	4.70%	748.4	4,000	1.34%	213.57	-	-	-
China	370,770	2.72%	266	196,495	1.44%	141.09	174,276	1.28%	125.13	-	-	-
Colombia	5,644	1.70%	114	-	0.00%	-	5,244	1.58%	105.62	400	0	8
Comoros	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Congo, Dem. Rep.	130	0.28%	2	130	0.28%	1.55	-	0.00%	-	-	-	-
Congo, Rep.	35	0.31%	7	35	0.31%	6.67	-	0.00%	-	-	-	-
Costa Rica	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Cote d'Ivoire	173	0.40%	7	173	0.40%	6.89	-	0.00%	-	-	-	-
Croatia	2,274	3.73%	556	610	1.00%	149.1	1,409	2.31%	344.66	255	0	62
Cyprus	945	3.78%	794	827	3.31%	695.11	118	0.47%	99.3	-	-	-
Czech Republic	46,480	18.95%	4,374	46,480	18.95%	4,374.27	-	0.00%	-	-	-	-
Denmark	25,045	7.04%	4,320	18,394	5.17%	3,172.72	6,651	1.87%	1,147.27	-	-	-
Djibouti	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Eastern Caribbean Currency Union	1	0.03%	2	-	0.00%	-	1	0.03%	2.42	-	-	-
Egypt, Arab Rep.	6,754	2.69%	69	5,628	2.24%	57.18	1,126	0.45%	11.44	-	-	-
El Salvador	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Equatorial Guinea	94	0.70%	72	94	0.70%	71.83	-	0.00%	-	-	-	-
Eritrea	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Estonia	2,492	8.11%	1,886	2,362	7.69%	1,788.13	130	0.42%	98.35	-	-	-

Country	Total (millions)	Total (% of GDP)	Total (Per capita)	Fiscal (millions)	Fiscal (% of GDP)	Fiscal (per capita)	Monetary (millions)	Monetary (% of GDP)	Monetary (per capita)	EX BoP (millions)	EX BoP (% of GDP)	EX BoP (per capita)
Eswatini	8	0.16%	7	8	0.16%	6.65	-	0.00%	-	-	-	-
Ethiopia	182	0.22%	2	182	0.22%	1.67	-	0.00%	-	-	-	-
Euro Area	1,071,126	7.85%	3,134	43,695	0.32%	127.85	1,027,430	7.53%	3,006.09	-	-	-
Fiji	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Finland	19,483	7.04%	3,531	19,372	7.00%	3,510.66	111	0.04%	20.12	-	-	-
France	407	0.01%	6	407	0.01%	6.08	-	0.00%	-	-	-	-
Gabon	38	0.22%	18	38	0.22%	17.83	-	0.00%	-	-	-	-
Gambia, The	19	1.19%	9	19	1.19%	8.5	-	0.00%	-	-	-	-
Georgia	495	2.81%	133	395	2.24%	105.77	-	0.00%	-	100	0.01	27
Germany	1,450	0.04%	17	1,214	0.03%	14.64	236	0.01%	2.85	-	-	-
Ghana	100	0.15%	3	100	0.15%	3.36	-	0.00%	-	-	-	-
Greece	11,810	5.42%	1,101	11,810	5.42%	1,100.85	-	0.00%	-	-	-	-
Guatemala	1,287	1.64%	75	1,287	1.64%	74.61	-	0.00%	-	-	-	-
Guinea	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Guinea-Bissau	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Guyana	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Haiti	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Honduras	1,345	5.61%	140	579	2.42%	60.39	766	3.19%	79.85	-	-	-
Hong Kong SAR, China	19,391	5.35%	2,603	19,391	5.35%	2,602.53	-	0.00%	-	-	-	-
Hungary	93	0.06%	9	93	0.06%	9.47	-	0.00%	-	-	-	-
Iceland	5,632	21.77%	15,930	2,124	8.21%	6,006.46	3,509	13.56%	9,923.71	-	-	-
India	7,118	0.26%	5	5,118	0.19%	3.78	-	0.00%	-	2,000	0	1
Indonesia	2,332	0.22%	9	2,332	0.22%	8.71	-	0.00%	-	-	-	-
Iran, Islamic Rep.	40	0.01%	0	40	0.01%	0.49	0	0.00%	0	0	0	0
Iraq	25	0.01%	1	25	0.01%	0.65	-	0.00%	-	-	-	-
Ireland	8,503	2.22%	1,752	8,503	2.22%	1,751.90	-	0.00%	-	-	-	-
Israel	33,103	8.93%	3,726	4,178	1.13%	470.25	13,925	3.76%	1,567.51	15,000	0.04	1,688
Italy	620,001	29.75%	10,260	29,524	1.42%	488.55	590,477	28.34%	9,771.05	-	-	-
Jamaica	173	1.10%	59	173	1.10%	58.9	-	0.00%	-	-	-	-

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Japan	239,633	4.82%	1,894	239,633	4.82%	1,893.90	-	0.00%	-	-	-	-
Jordan	797	1.89%	80	23	0.05%	2.26	775	1.83%	77.81	-	-	-
Kazakhstan	7,543	4.21%	413	7,543	4.21%	412.7	-	0.00%	-	-	-	-
Kenya	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Kiribati	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Korea, Rep.	171,313	10.58%	3,318	14,539	0.90%	281.57	96,774	5.98%	1,874.19	60,000	0.04	1,162
Kosovo	7	0.09%	4	7	0.09%	3.84	-	0.00%	-	-	-	-
Kuwait	1,689	1.20%	408	1,656	1.18%	400.23	33	0.02%	8	-	-	-
Kyrgyz Republic	211	2.61%	33	9	0.12%	1.49	-	0.00%	-	202	0.02	32
Lao PDR	1	0.01%	0	1	0.01%	0.17	-	0.00%	-	-	-	-
Latvia	1,181	3.43%	613	1,181	3.43%	612.99	-	0.00%	-	-	-	-
Lebanon	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Lesotho	30	1.10%	14	-	0.00%	-	30	1.10%	14.23	-	-	-
Liberia	2	0.05%	0	2	0.05%	0.31	-	0.00%	-	-	-	-
Libya	366	0.76%	55	366	0.76%	54.85	-	0.00%	-	-	-	-
Lithuania	10,392	19.45%	3,725	10,392	19.45%	3,725.50	-	0.00%	-	-	-	-
Luxembourg	11,514	16.24%	18,946	11,514	16.24%	18,946.48	-	0.00%	-	-	-	-
Macao SAR, China	322	0.58%	510	322	0.58%	509.92	-	0.00%	-	-	-	-
Madagascar	58	0.42%	2	4	0.03%	0.14	54	0.39%	2.06	-	-	-
Malawi	20	0.28%	1	20	0.28%	1.1	-	0.00%	-	-	-	-
Malaysia	9,739	2.72%	309	1,487	0.41%	47.16	8,253	2.30%	261.75	-	-	-
Maldives	162	3.05%	315	162	3.05%	314.98	-	0.00%	-	-	-	-
Mali	11	0.07%	1	11	0.07%	0.59	-	0.00%	-	-	-	-
Malta	3,261	22.40%	6,743	2,198	15.10%	4,545.23	1,063	7.30%	2,198.12	-	-	-
Marshall Islands	7	3.16%	120	7	3.16%	119.84	-	0.00%	-	-	-	-
Mauritania	10	0.19%	2	10	0.19%	2.27	-	0.00%	-	-	-	-
Mauritius	757	5.32%	598	209	1.47%	165.54	547	3.85%	432.58	-	-	-
Mexico	83,358	6.83%	661	9,353	0.77%	74.12	74,004	6.06%	586.45	-	-	-
Micronesia, Fed. Sts.	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-

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Moldova	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Nauru	4	2.97%	294	4	2.97%	294.06	-	0.00%	-	-	-	-
Nepal	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Netherlands	23,619	2.59%	1,371	23,619	2.59%	1,370.73	-	0.00%	-	-	-	-
New Zealand	99,503	48.56%	20,367	11,901	5.81%	2,435.98	87,602	42.75%	17,931.05	-	-	-
Nicaragua	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Niger	2	0.03%	0	2	0.03%	0.11	-	0.00%	-	-	-	-
Nigeria	16,850	4.24%	86	4,925	1.24%	25.14	11,925	3.00%	60.88	-	-	-
North Macedonia	25	0.20%	12	25	0.20%	12.17	-	0.00%	-	-	-	-
Norway	38,189	8.80%	7,186	8,189	1.89%	1,540.99	30,000	6.91%	5,645.11	-	-	-
Oman	22,788	28.75%	4,719	1,982	2.50%	410.38	20,806	26.25%	4,308.17	-	-	-
Pakistan	10,712	3.41%	50	9,850	3.13%	46.42	862	0.27%	4.06	-	-	-
Palau	7	2.44%	386	7	2.44%	386.26	-	0.00%	-	-	-	-
Papua New Guinea	276	1.17%	32	276	1.17%	32.08	-	0.00%	-	-	-	-
Paraguay	2,545	6.28%	366	2,545	6.28%	365.87	-	0.00%	-	-	-	-
Peru	3,805	1.71%	119	1,805	0.81%	56.42	-	0.00%	-	2,000	0.01	63
Philippines	6,211	1.88%	58	515	0.16%	4.83	5,697	1.72%	53.41	-	-	-
Poland	166,515	28.43%	4,384	166,515	28.43%	4,384.44	-	0.00%	-	-	-	-
Portugal	10,865	4.51%	1,057	10,865	4.51%	1,056.70	-	0.00%	-	-	-	-
Qatar	23,352	12.20%	8,395	20,604	10.77%	7,407.18	2,747	1.44%	987.62	-	-	-
Romania	7,328	3.06%	376	7,328	3.06%	376.3	-	0.00%	-	-	-	-
Russian Federation	12,766	0.77%	88	4,787	0.29%	33.13	7,979	0.48%	55.22	-	-	-
Rwanda	212	2.23%	17	154	1.62%	12.54	58	0.61%	4.72	-	-	-
Samoa	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
San Marino	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Sao Tome and Principe	11	2.62%	53	11	2.62%	52.52	-	0.00%	-	-	-	-
Saudi Arabia	38,464	4.89%	1,141	25,131	3.20%	745.73	13,333	1.70%	395.65	-	-	-
Senegal	2,015	8.35%	127	2,015	8.35%	127.12	-	0.00%	-	-	-	-
Serbia	6,250	12.35%	895	5,850	11.56%	837.82	400	0.79%	57.33	-	-	-

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Seychelles	36	2.26%	372	-	0.00%	-	36	2.26%	372.05	-	-	-
Sierra Leone	63	1.54%	8	-	0.00%	-	63	1.54%	8.24	-	-	-
Singapore	100,331	27.55%	17,793	40,331	11.08%	7,152.55	60,000	16.48%	10,640.80	-	-	-
Slovak Republic	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Slovenia	3,543	6.56%	1,714	3,543	6.56%	1,713.70	-	0.00%	-	-	-	-
Solomon Islands	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Somalia	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
South Africa	907	0.25%	16	907	0.25%	15.69	-	0.00%	-	-	-	-
South Sudan	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Spain	159,783	11.26%	3,420	27,044	1.91%	578.8	132,739	9.35%	2,840.94	-	-	-
Sri Lanka	94	0.11%	4	94	0.11%	4.33	-	0.00%	-	-	-	-
Sudan	82	0.20%	2	82	0.20%	1.96	-	0.00%	-	-	-	-
Suriname	1	0.02%	1	1	0.02%	1.16	-	0.00%	-	-	-	-
Sweden	172,050	30.94%	16,896	20,017	3.60%	1,965.71	152,033	27.34%	14,929.84	-	-	-
Switzerland	67,002	9.50%	7,867	42,950	6.09%	5,043.12	3,600	0.51%	422.71	20,452	0.03	2,401
Tajikistan	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Tanzania	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Thailand	22,222	4.40%	320	16,032	3.17%	230.91	6,190	1.23%	89.16	-	-	-
Timor-Leste	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Togo	142	2.64%	18	142	2.64%	17.96	-	0.00%	-	-	-	-
Tonga	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Trinidad and Tobago	738	3.10%	531	738	3.10%	531.33	-	0.00%	-	-	-	-
Tunisia	1,360	3.41%	118	945	2.37%	81.67	416	1.04%	35.93	-	-	-
Turkey	20,711	2.69%	252	20,711	2.69%	251.59	-	0.00%	-	-	-	-
Turkmenistan	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Tuvalu	4	10.18%	377	4	10.18%	376.56	-	0.00%	-	-	-	-
Uganda	1	0.00%	0	1	0.00%	0.03	-	0.00%	-	-	-	-
Ukraine	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-

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United Arab Emirates	34,445	8.32%	3,577	7,216	1.74%	749.23	27,229	6.57%	2,827.28	-	-	-
United Kingdom	759,341	26.59%	11,421	52,233	1.83%	785.58	707,108	24.76%	10,634.97	-	-	-
United States	7,112,300	34.62%	21,739	2,112,300	10.28%	6,456.33	5,000,000	24.34%	15,282.69	-	-	-
Uruguay	570	0.96%	165	-	0.00%	-	570	0.96%	165.25	-	-	-
Uzbekistan	1,239	2.45%	38	1,239	2.45%	37.6	-	0.00%	-	-	-	-
Vanuatu	0	0.03%	1	0	0.03%	0.99	-	0.00%	-	-	-	-
Vietnam	851	0.35%	9	851	0.35%	8.91	-	0.00%	-	-	-	-
West Bank and Gaza	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Yemen, Rep.	-	0.00%	-	-	0.00%	-	-	0.00%	-	-	-	-
Zambia	5	0.02%	0	5	0.02%	0.31	-	0.00%	-	-	-	-
Zimbabwe	26	0.09%	2	26	0.09%	1.83	0	0.00%	0	-	-	-
Total	12,367,253	14.40%	1,628	3,771,604	4.39%	496.64	8,495,239	9.89%	1,118.64	100,409.19	0.12%	13.22

Source: The World Bank's World Development Indicators for GDP and population supplemented by other sources where data was missing. The year 2018 was used as it had more complete data.

IMF COVID-19 Policy Response Tracker Clusters

Summary Cluster

Border closures, Business and household support, Civil Defense, Closing borders, Closures of public places, Containment, Curfews, Lockdowns, Medical, Movement Restrictions, Non-essential business closures, Population Self-Isolation, Prisoner release, Public events, Quarantine, Schools, Screening, Social distancing, State of Emergency, Testing, Trade Adjustments, Travel Bans, Travel restrictions, and Work from home.

Fiscal Cluster

Accelerated VAT refund processing, Aged care, Aviation, Childcare benefits, Civil Protection, Containment, Contingency reserve increases, Corporate tax reductions, COVID-19 budget priority, Credit, Dependents benefits, Emergency, Employment retention incentives, Employer insurance subsidy, Federal to State Transfers, Federal to support State health costs, Federal transfers to State Governments, Food, Food, Energy, Medical Security and Disaster Management Programs, Furloughed/LWOP Salary Subsidy, Health care, Health infrastructure, Health insurance expansion, Health system strengthening, Household support, Households, IMF Support, Impact mitigation, Income support, Jobs programs, Loan Guarantees, Loans, Low-income household support, Low-income worker support, Medical, Medical staff compensation, Medical Supplies, New COVID Bank, Paid leave, school closure payments, etc, Payment delays, Payment exemptions, Preparations, Prevention/Control, Public Loan Guarantees, R&D, Reduced Hours Employment Support, Rent and utility payments for SMEs, Revenue decline assistance, School refurbishing, Self-Employed, Self-Employed allowance, Self-Employed Support, Short term work subsidy, Sick leave and unemployment, Sick pay, Sick pay compensation, SME support, Social Safety Net, Student loan payment suspensions, Sukuk bond financing, Tariff reductions (medical), Tariff reductions on key supplies, Tax breaks/delays, Tax holidays, Tax relaxations, Temporary cuts to payment obligations, Testing, PPE, Ventilators, ICU beds, Tourism, Tourism support, Unemployment, Utility deferrals, VAT deferrals, Vulnerable, Wage Subsidy, and WHO Support.

Monetary and Macro-Financial Cluster

Asset purchases, Bank refinancing, Bank transition limit increases, Banking liquidity, Bans, Credit extension, Deferral of loan repayments, Deferred tax, Expansion of contactless payments, Fast track processes, FDI Screening, Financing Facilities, Forbearance (Corporates), Forbearance (Households), Forbearance (States/Regions), Foreclosure suspensions, Forex liquidity, Guarantees, Interest rate cuts, Liquidity, Loan deferral instructions, Loan restructuring, Lower capital requirements, Mandatory reporting delays, Medical lending, Medical refinancing, Medicines, Meetings, Monitoring, Moratorium on loan repayments (households/businesses), Mortgage holidays, Mortgage and asset backed purchases, Mortgage relief, NPL relaxations, Regulatory, Regulatory easing for banks for transport and tourism sectors, Rent freeze and eviction protections, Repayment delays, Repurchase agreements, Share buybacks, SME Lending, Stock price decline limits, swap line with US Fed, and swap lines to other countries (reduced cost),

FX/BoP Cluster

Capital Flow Restrictions, Floating, FX Interventions, FX Swaps, Global investors can use global and domestic custodian banks, Meetings, Selling FX reserves, and Transparency