GROUP OF TWENTY

IMPLEMENTATION OF THE G-20 ACTION PLAN

July 2020

Prepared by Staff of the

INTERNATIONAL MONETARY FUND*

*Does not necessarily reflect the views of the IMF Executive Board

EXECUTIVE SUMMARY

The G-20 acted to limit the spread of Covid-19 and its economic impact. While the extent of support varied across countries, partly reflecting differences in fiscal space and timing of Covid-19 infections, overall support across the G-20 was sizable. Fiscal support, amounting to over US$ 10 trillion (including reallocated spending and revenues) since the onset of the crisis, helped many G-20 economies limit the economic fallout from needed lockdown measures by supporting households and businesses. Monetary policy provided support through conventional and unconventional policy tools, with support also from financial sector policies.

Fiscal support was targeted at supporting health care, people, and firms.

- *Health care*. Funding was targeted to boost capacity and to ensure that health systems were adequately resourced amid a surge in hospitalizations.
- *Individuals and households*. Direct support to affected households was provided via expanded social security programs; benefits for children and elderly; tax deferrals or exemptions; and direct cash or in-kind transfers. Indirect support was provided via firms through wage subsidies and other policies aimed at maintaining jobs and individuals' attachment to labor markets.
- *Businesses*. Some of the support was directed specifically to small and medium-sized enterprises, which tended to be disproportionately affected by lockdown measures. Aid was provided as targeted liquidity support—including tax cuts, deferrals, write offs, reimbursements, and exemptions—and delayed, refunded, or assisted social security contributions. In many economies, support for firms also included loans and equity injections. Financial institutions in some economies received loan guarantees to support lending capacity.

Monetary policy provided broad accommodation. Major central banks swiftly provided synchronized and forceful responses at the onset of the crisis. Within a short time, nearly all G-20 central banks had taken action. Policy interest rate were eased in fifteen economies. Moreover, authorities in G-20 advanced economies took additional unprecedented measures to ease stresses in short- and long-term funding and securities markets. Balance sheets expanded markedly following asset purchases, liquidity support for the banking system, US dollar swap lines, and other facilities intended to support the flow of credit to the economy. In G-20 emerging market economies, many authorities engaged in asset purchase programs for the first time, with some facing the additional need to ease stresses in foreign exchange markets through direct interventions, US swap lines, or other funding facilities.

Financial sector policies helped support market confidence and ease strains. Support included credit guarantees, supervisory support for loan restructuring, and regulatory support for banks' use of available capital and liquidity buffers to support lending.

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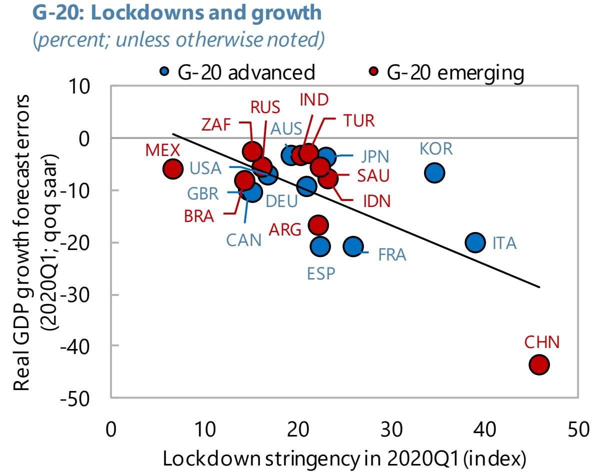
THE G-20 ACTED TO LIMIT THE IMPACT OF COVID-19

As the Covid-19 pandemic spread rapidly around the globe, policymakers across the G-20 took action. Many responded with swift and unprecedented action to limit the health crisis and its economic fallout.

1. Following the spread of Covid-19, economic activity declined markedly, and global financial conditions tightened sharply. As the disease spread, strict lockdown measures were needed to save lives, but they also resulted in severe and larger-than-expected declines in global supply and consumer demand (Figure 1).[1] GDP in the first quarter of 2020 declined by more than 6 percent (quarter-on-quarter annualized) in G-20 advanced economies and by over 19 percent (quarter-on-quarter annualized) in G-20 emerging market economies. Financial conditions tightened sharply at the onset of the crisis, with emerging market economies facing sizable capital outflows.

Figure 1. Lockdowns and Growth Forecast Errors



Sources: Sources: Haver Analytics; IMF, *World Economic Outlook;* University of Oxford; and IMF staff calculations.
Note: Growth forecast errors are actual 2020Q1 minus January 2020 WEO forecast for 2020Q1. SAU: non-seasonally adjusted.

2. Many G-20 authorities took swift action to support livelihoods and endorsed a forward-looking Action Plan. The speed and size of policy action varied across countries, to some extent reflecting differences in policy space and in the timing of infections. Nonetheless, since the onset of the crisis, the G-20 combined has stepped in with over US$ 10 trillion in fiscal support and in many cases with unprecedented monetary policy accommodation and financial sector support measures to limit the economic fallout and save livelihoods.[2] In addition, to help drive international economic cooperation during the crisis and maintain conditions for a strong recovery, G-20 Finance Ministers and Central Bank Governors endorsed a G-20 Action Plan in April 2020. The Plan set out key principles guiding the G-20's response and commitments targeted at safeguarding health, economic activity, and financial stability. Focusing on discretionary measures and to track and support the implementation of the Action Plan, this note summarizes the key fiscal, monetary, and financial policy responses that G-20 authorities have taken.

[1] See also IMF, 2020. "G-20 Surveillance Note," July.

[2] The US$ 10 trillion figure includes accelerated spending and deferred revenues (reallocated spending), which are included as part of fiscal support throughout this document.

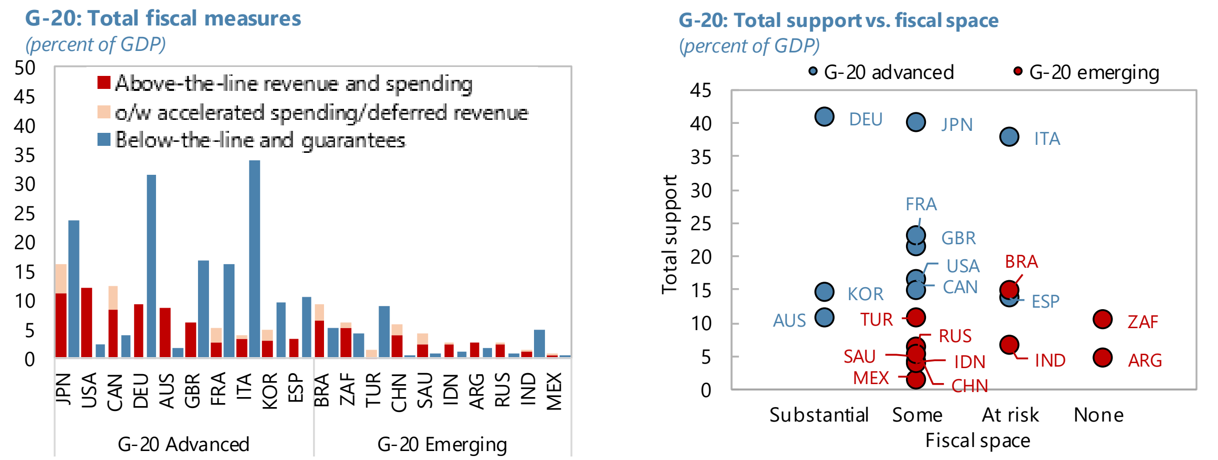
POLICY SUPPORT WAS WIDE-RANGING

Fiscal support was targeted to ensure health systems were adequately resourced; vulnerable households could access basic needs; employment relationships were maintained to the extent possible; and firms could bridge financing and operation costs during forced closures. Monetary and financial sector policies eased financial conditions and boosted market confidence.

A. Fiscal Measures Supported Health Care, People, and Firms

3. Many G-20 policymakers responded decisively with discretionary fiscal and net financing measures to combat the downturn. On average since January 1, 2020, G-20 advanced economies have provided 10½ percent of GDP in above-the-line fiscal support and 12 percent of GDP in below-the-line support and guarantees.[3, 4] Reflecting generally less fiscal space and a later arrival of the disease, support by G-20 emerging market economies has been somewhat lower at an average of close to 4½ percent of GDP in discretionary support and around 2 percent of GDP in below-the-line measures and guarantees (Figure 2). Reflecting that automatic stabilizers were also triggered (helping to cushion the fall in household incomes), fiscal balances worsened markedly. Average fiscal

Figure 2. Fiscal Support



Source: IMF staff calculations.
Note: In the left-hand chart, *above-the-line revenue and spending* include frontloaded spending, deferred revenues, and other reallocated fiscal support (show in light red). In the right-hand chart, *total spending* is the sum of *above-the-line revenue and spending and below-the-line* and *guarantees* from the left chart. Fiscal space assessments reflect those reported in the IMF's 2019 "G-20 Report on Strong, Sustainable, Balanced, and Inclusive Growth." See also IMF's "Assessing Fiscal Space: An Update and Stocktaking" for a discussion of factors considered.

[3] Above-the-line measures include spending and revenues included in the calculation of the fiscal balance (additional spending, capital grants and targeted transfers, and tax measures provided through standard budget channels). Also included in the above-the-line figure are accelerated spending, deferred revenue, and other reallocated fiscal support. Below-the-line measures are financing transactions, and generally include the creation of assets, such as loans and equity in firms. Government guarantees are also included below the line for the purposes of this document.

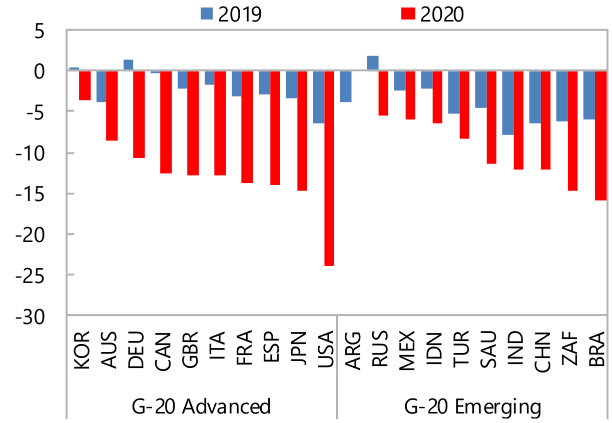
[4] All averages noted in this document are calculated as PPP-weighted averages based on 2020 weights.

balances are projected to fall in G-20 advanced economies from -3.7 percent of GDP in 2019 to around -17 percent of GDP in 2020, and in G-20 emerging market economies from -5.4 percent of GDP last year to around -11 percent of GDP in 2020 (Figure 3).

4. Fiscal support was aimed at supporting the health system, individuals, and firms. Interventions supported those falling sick by boosting health care capacity; households by expanding the social safety net and unemployment compensation; and firms (including small and medium-sized enterprises (SMEs)) by providing financial support (which indirectly helped households by protecting employment). Certain interventions had the objectives of helping both households and firms simultaneously. Investments in public works in some countries also supported workers and firms (Table 1). Policies were generally designed to soften the immediate economic impact of the health crisis and lockdown, and to safeguard conditions for a rebound in economic activity post-lockdown (for instance by keeping firms alive and preserving their networks of economic relationships).

Figure 3. Fiscal Balances

G-20: Fiscal balance
(percent of fical year GDP)



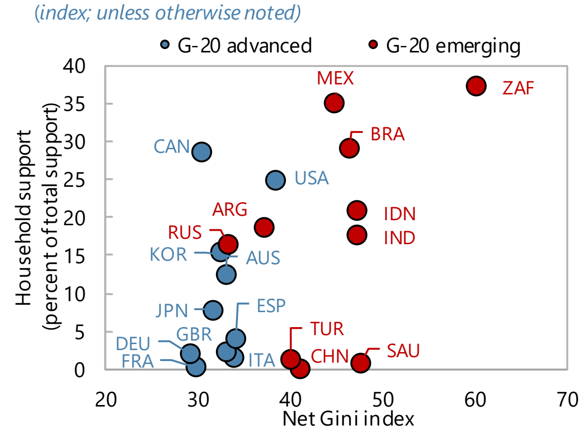
Source: IMF, *World Economic Outlook.*
Note: 2019 data for JPN and FRA are provisional; 2019 data for IND are for fiscal year 2018/2019; 2019 data for AUS are the average of FY2018/19 and FY2019/20. 2020 denotes projections.

5. Support for the health care sector was carried out in most economies. As infections grew exponentially before lockdown measures had their effect, health systems in many economies began showing signs of strain, necessitating funding for expanding access and services. Overall across the G-20, spending on health care increased by over US$ 400 billion. On average this amounted to 1 percent of GDP in G-20 advanced economics and 0.3 percent of GDP in G-20 emerging market economies, partly reflecting the different trajectories of the disease in the first half of 2020 and the corresponding differential need to increase initial health care capacity.

6. Support for individuals was provided directly as well as by helping maintain employment relationships. Authorities deployed various spending, revenue, and net financing measures to help vulnerable households and those who could no longer work (Figure 4).

Figure 4. Household Spending and Inequality

G-20: Household support vs. Net Gini index
(index; unless otherwise noted)



Sources: *Standardized World Income Inequality database*, Social Science Quarterly 97, SWIID Version 8.1, July 2019; and IMF staff calculations.
Note: Total support covers above- and below-the-line support.

- *Vulnerable Households*. Support for individuals took the form of (i) loosening of time and/or eligibility restrictions for unemployment benefits; (ii) expansion of or early access to child and/or elderly benefits; (iii) increase in access to other social security benefits; (iv) direct cash payments, subsidies, or in-kind (food, gas) transfers to households; (v) extended sick leave or compensation if sick with Covid-19; and (vi) deferred income and VAT tax payments, tax exemptions, and tax rebates. Support for individuals amounted to US$ 1.1 trillion or an average of 2.5 percent of GDP in advanced economies and US$ 128 billion or an average of 0.6 percent of GDP in emerging market economies. In many countries, supporting vulnerable households was aimed at reducing, or at least limiting an increase in, inequality.
- *Maintaining employment linkages*. Acknowledging the importance of keeping employee-employer relationships to accelerate the economic rebound when economies reopen, governments provided subsidies to firms to keep employees on payrolls and/or refunds of insurance premiums if firms minimized layoffs. In G-20 advanced economies these amounted to US$ 1.1 trillion or an average of 2.6 percent of GDP, and in G-20 emerging market economies to US$ 22.7 billion or an average of 0.1 percent of GDP, reflecting in part the different extents of formal labor markets across country groups.

7. Part of the support for businesses took the form of discretionary spending and tax relief. Across all business sizes, measures included tax relief (payment deferrals cuts, write offs, and/or exemptions for corporate, property, payroll, and value-added taxes); unemployment insurance premium refunds; grants and direct financial support for firms; subsidies for financial institutions' lending; interest rate subsidies for systemically important companies; and delayed or assisted social security contributions. G-20 advanced economies spent US$ 1.1 trillion in above-the-line business support, or on average about 3 percent of GDP per country, while G-20 emerging market economies spend US$ 570 billion, or about 2 percent of GDP on average per country.

8. In addition to discretionary spending and revenue measures, authorities extended loans, equity injections, and deployed guarantee schemes to assist (mainly) firms. Because these measures did not involve direct fiscal outlays and because of the atypical nature of the pandemic shock, they tended to be much larger in size. Such measures do, however, increase governments' fiscal risk and contingent liabilities and thus could be very costly in the longer term. Measures included equity injections; asset purchases; loans; debt assumptions, including through extra-budgetary funds; credit lines; loan guarantees between governments and banks to cover the cash flow needs of businesses (often for SMEs) and self-employed; loan guarantees between government and non-financial corporations directly; credit reinsurance schemes; providing treasuries with investment capacity to invest in structured financial markets; guarantees on bonds issued by domestic development banks; and guarantees on loan maturity extensions. Across G-20 advanced economies, such below-the-line measures made up 12 percent of GDP on average, of which 4 percent of GDP was the average in loans, equity injections, and other quasi-fiscal measures and 8 percent of GDP the average in guarantees. In G-20 emerging market economies, these measures amounted to 2.1 percent of GDP on average, of which 0.7 percent of GDP in loans, equity injections, and other quasi-fiscal measures and 1.4 percent of GDP was in guarantees. These differences reflect in part differences in the sophistication of the financial system across countries.

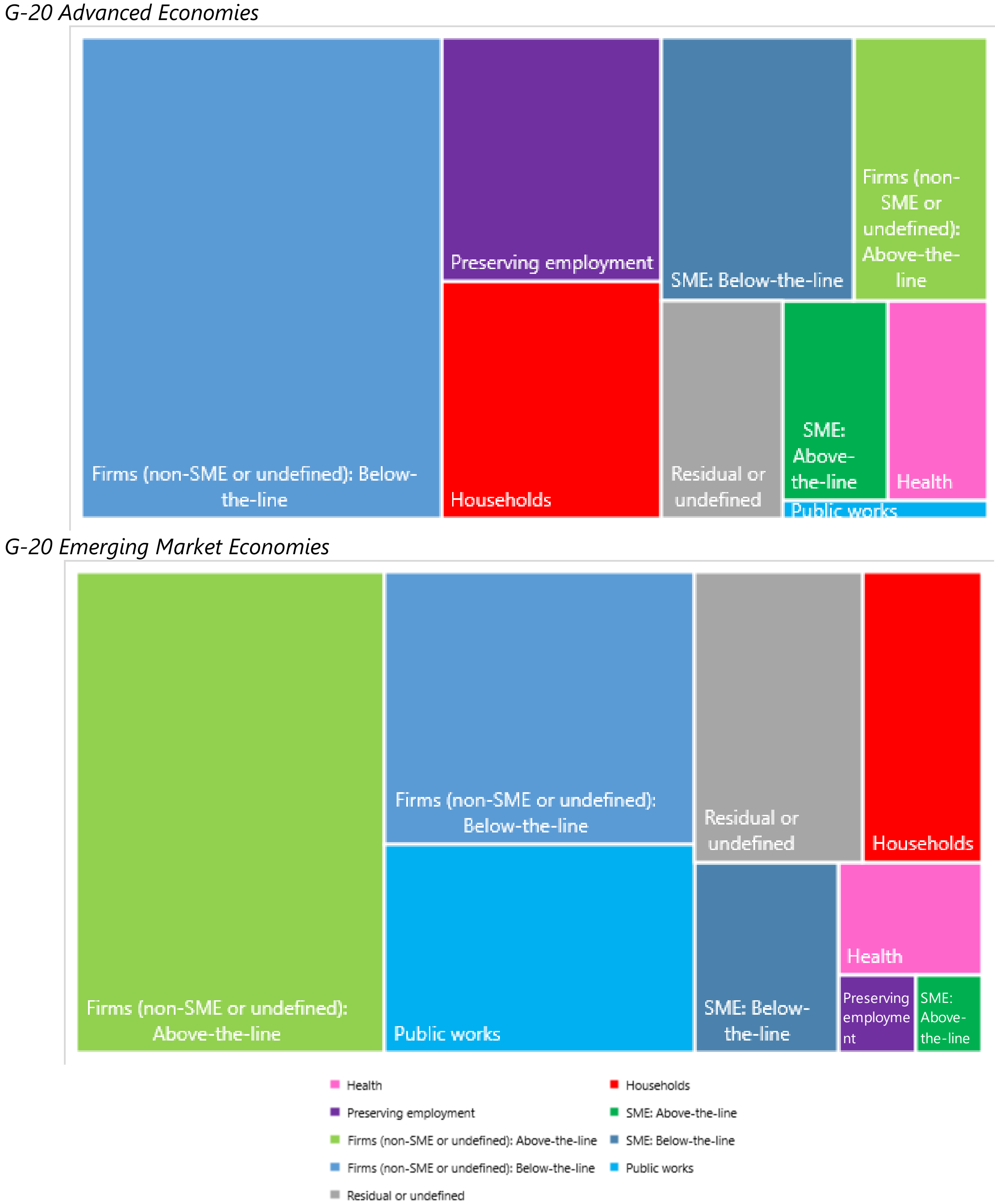
9. Support for businesses was often aimed at firms of a certain size.

- *Small and medium-sized enterprises (SMEs)*. In those industries that have seen the hardest direct hits (hotels, restaurants, recreational services, and parts of retail trade) or indirect hits (through supply chain disruptions) by the crisis, SMEs tended to be disproportionately affected, while also accounting for a sizeable fraction of total jobs.[5] As such, targeted support for SMEs provided a kind of social insurance, with the expectation that the fiscal cost turns out to be limited relative to the alternative of massive bankruptcies, output and thus tax revenue losses, and sharp increases in unemployment benefit payments. This type of support amounted to 4 percent of GDP on average in G-20 advanced economies and 0.7 percent of GDP on average in G-20 emerging market economies, including both above- and below-the-line measures. These figures represent a lower bound of SME support, as in many countries support packages did not distinguish between firm size.
- *Large enterprises and broad support*. Support was also provided for larger businesses, typically those considered systemic or of national importance, or directed towards firms more generally (indistinguishable by size). This broader support for businesses amounted to about 11 percent of GDP in G-20 advanced economies and 3.4 percent of GDP in G-20 emerging market economies, on average, including both above- and below-the-line measures.

10. Overall, the majority of support by the G-20 has been focused on supporting businesses, but this can also indirectly support households. Across G-20 advanced economies, financial support for businesses made up the largest share of both on- and off-budget fiscal measures—equal to 15 percent of GDP versus 7.5 percent of GDP for non-business support, on average (Figures 5 and 6). Among G-20 emerging market economies, fiscal interventions were also concentrated in the business sector—equal to 4.1 percent of GDP versus 2.4 percent of GDP for non-business support, on average. The remaining budget allocations were distributed across health care, direct assistance to households, maintaining employment relationships, and public works. But support for any sector of the economy is ultimately interconnected to other sectors. By supporting viable firms, governments are helping to maintain employment (beyond their direct support to preserve employment linkages through wage support). At the same time, support to households indirectly supports businesses by maintaining a level of consumption that would have otherwise been much lower.

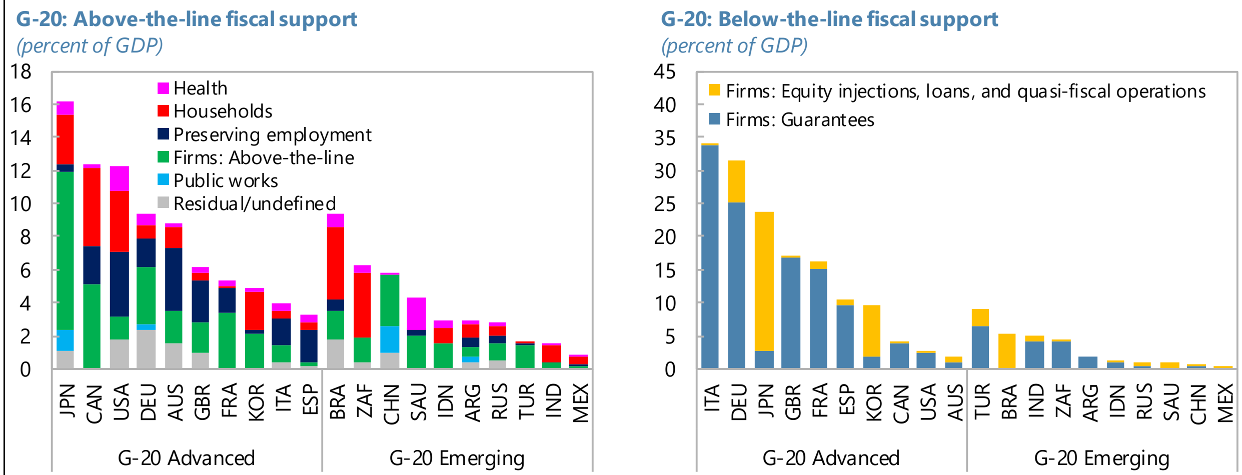
[5] In the *United States*, those industries that are most directly affected by the Covid-19 shock account for 25 to 40 percent of total employment and, within these industries, SMEs account for half to two-thirds of total employment. See IMF Special Series on Covid-19 "Options to Support Incomes and Formal Employment During COVID-19" and "Are Macro and Credit Policies Enough?"; www.sba.gov.

Figure 5. Distribution of Covid-19 Fiscal Support



Sources: Country authorities; and IMF staff estimates.
Note: Shares of total spending are totals across countries. Detailed spending breakdown is estimated by IMF staff where not provided by countries authorities. Household support includes unemployment benefits, cash/in-kind transfers, and household tax relief. Support for workers includes furlough and short-time work schemes and wage subsidies. Above-the-line support for firms includes revenue and spending measures and budget-neutral payment accelerations or deferrals. Below-the-line support for firms includes equity, debt, quasi-fiscal, and guarantee operations. Support for firms is divided into support specifically for SMEs and all other support, which may be for large firms or where the split between large and small firms is unclear. Public works includes public infrastructure investment. 'Other' support includes transfers to sub-national governments.

Figure 6. Covid-19 Fiscal Support by Recipient



Sources: Country authorities; and IMF staff estimates.
Note: Detailed spending breakdown is estimated by IMF staff where not provided by country authorities. Household support includes unemployment benefits, cash/in-kind transfers, and household tax relief. Support for workers includes furlough and short-time work schemes and wage subsidies. Above-the-line support for firms includes revenue and spending measures and budget-neutral payment accelerations or deferrals. Below-the-line support for firms includes equity, debt, quasi-fiscal, and guarantee operations. Support for firms is divided into support specifically for SMEs and all other support, which may be for large firms or where the split between large and small firms is unclear. Public works includes public infrastructure investment. 'Other' support includes transfers to sub-national governments.

B. Monetary Policy Provided Swift and Broad Accommodation

11. G-20 central banks reduced monetary policy interest rates considerably. While policy rates prior to the health crisis were much lower than before the Global Financial Crisis (GFC), sizable monetary accommodation was carried out, including by major central banks early on in the crisis. Many G-20 emerging market economies also took action by easing rates, though disruptive capital outflows and heightened risk aversion, which lead to sizeable depreciations, complicated the response in some countries. Since end-February 2020, fifteen G-20 countries have lowered policy interest rates by an average of 133 basis points. Of these countries, G-20 emerging market economies lowered their policy rates by 151 basis points on average across countries, while G-20 advanced economies lowered their policy rates by an average of 98 basis points across countries, partly reflecting their substantially lesser conventional policy space pre-crisis.

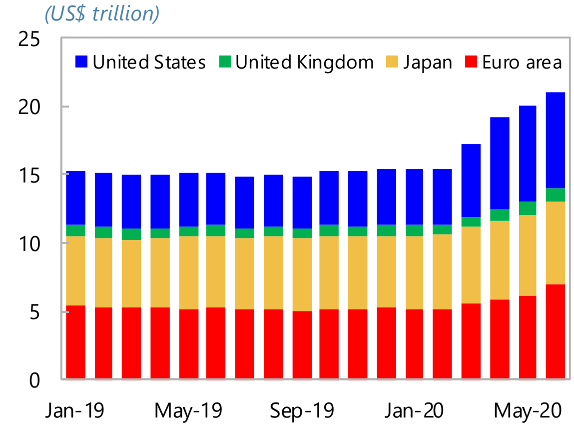
12. In addition to conventional policies, unconventional policy measures helped ease liquidity strains and maintain financial stability. Amid a sharp tightening of financial conditions and liquidity shortages early on in the crisis, central banks swiftly engaged in unconventional monetary operations to ease market stress (Table 2, Figure 7). Their support was aimed at maintaining an adequate supply of credit to households and firms—fighting against a sharp tightening in liquidity and helping to reduce the risk of fire-sales—and supporting the functioning of payments systems.

These actions increased major G-20 central bank balance sheets by over US$ 5 trillion since December 31, 2019.

- *Advanced economies*. In economies where space to cut policy rates was limited, central banks provided liquidity support through various facilities. To ease stress in short term funding and securities markets, monetary authorities expanded repo operations or lowered their costs; expanded open market operations; purchased government bonds; conducted secondary market purchases (corporate bonds, commercial paper, ETFs, etc.); and lowered the reserve requirement ratio.[6] The U.S. Federal Reserve also lowered the cost, increased the frequency, and in certain cases re-opened its bilateral U.S. dollar swap lines with G-20 advanced economy central banks. Finally, to ease stress in long-term funding markets, some countries also created funding-for-lending schemes (Figure 8).

Figure 7. Central Bank Assets

Central bank total assets
(US$ trillion)

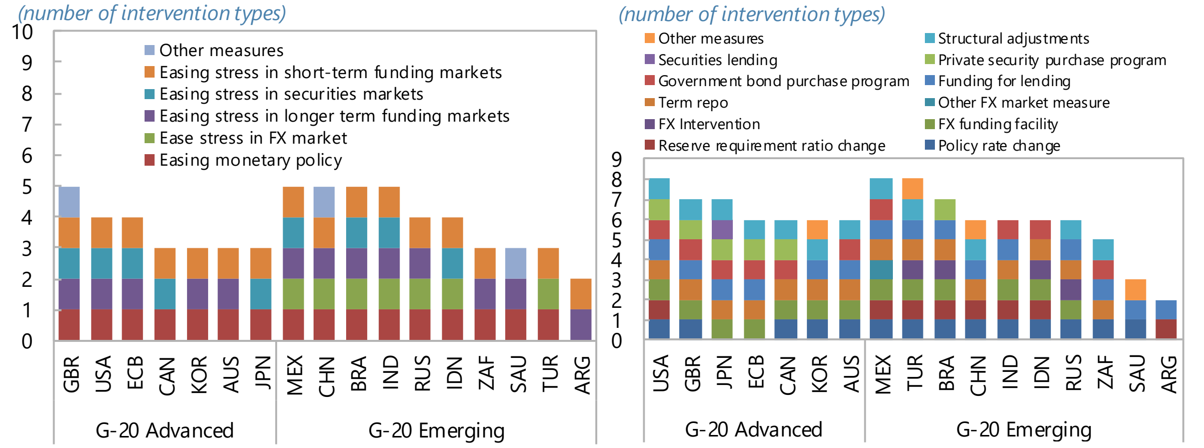


Sources: Bloomberg, L.P.; and IMF staff calculations

Figure 8. Central Bank Interventions

G-20: Central bank interventions by objective
(number of intervention types)

G-20: Central bank interventions by action type
(number of intervention types)

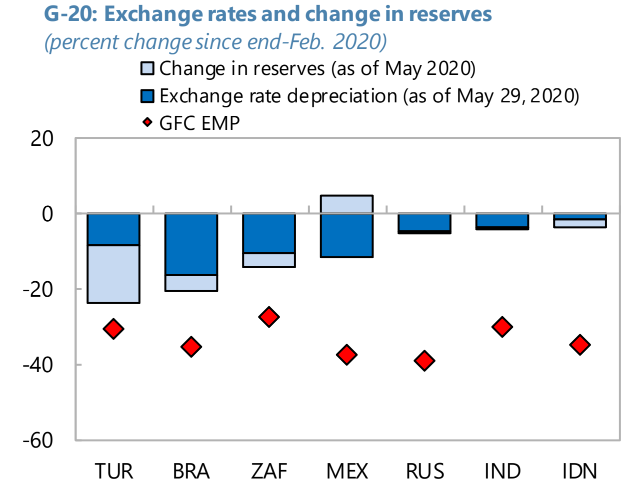


Sources: Country authorities; and IMF staff calculations.
Note: The number of interventions does not necessarily reflect higher monetary policy accommodation as the figure does not represent the size of each intervention. Includes new facilities as well as in some cases expansion of existing facilities. For each intervention objective/type, a value of 1 indicates that the given intervention occurred at least one time. Interventions are categorized by objective. "Other" objectives include loan guarantee program and deferred payments program (SAU), a temporary extension to the Ways and Means facility (GBR), delay of loan payments, deadline extensions, and incentive to extend payment holidays for loans (CHN). Based on actions related to the Covid-19 pandemic as of end-June 2020.

[6] On March 15, 2020, the Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the US Federal Reserve, and the Swiss National Bank announced a coordinated action to enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements.

- *Emerging market economies*. In some emerging market economies, policy actions often mirrored those of advanced economies. This included operations to ease stress in short-term funding and securities markets through government bond purchases; lowering the reserve requirement ratio; open market operations; repo operations; and foreign exchange (FX) funding facilities (Figure 8). The central banks of *Mexico* and *Brazil* were also included in the U.S. Federal Reserves' bilateral U.S. dollar swap facility. In addition, to ease stress in long-term funding markets, some countries created funding-for-lending schemes. Unlike advanced economies, several G-20 emerging market economies faced acute strains from large-scale capital outflows with the attendant high risk of currency crises. Hence, some authorities implemented capital flow measures and exchange rate support, including through outright foreign exchange intervention (Figure 9).

Figure 9. Exchange Rate Market Pressure



Sources: Haver Analytics; IMF, IFS; and IMF staff calculations.
Note: GFC denotes Global Financial Crisis. EMP denotes Exchange Market Pressure. For CHN, IDN, and IND, reserves data are from April 2020. EMP is the sum of two components: the year-to-date (YTD) percent change in the exchange rate and the YTD percent change in international reserves. GFC EMP is the percent change from July 31, 2008 to Dec. 31, 2008. Not all economies depicted in the chart performed outright foreign exchange interventions.

C. Financial Sector Support Helped Maintain Financial Stability

13. More recently, market sentiment has improved, including in emerging market economies. Risk asset prices have rebounded from their March troughs, recovering to about 85 percent of their mid-January levels on average in economies with systemically important financial sectors, and credit spreads have narrowed significantly.[7] Investor sentiment towards emerging market economies has also improved somewhat, with some economies seeing a return of portfolio capital flows following historic outflows earlier this year.

14. This broad recovery in financial markets followed swift and unprecedent action by central banks, as detailed above, and financial policy measures. By supporting viable firms and preventing widespread bankruptcies, these measures also indirectly helped maintain employment relationships, thereby having positive spillovers to individuals and households. Targeted measures included credit guarantees, supervisory actions, and regulatory support.

[7] The asset price recovery average is based on the S29 economies who undergo frequent Financial Stability Assessment Programs. This includes all G-20 economies (including countries within the euro area) except *Argentina, Indonesia, Saudi Arabia,* and *South Africa*. See IMF, 2020. "Global Financial Stability Report Update," June.

- *Credit guarantees*. Credit guarantees for firms, particularly for SMEs, helped mitigate credit risk faced by financial institutions and support the flow of credit to the real economy.
- *Supervisory actions*. Supervisory actions to support the restructuring of loans to borrowers helped repair balance sheets, ease the reallocation of resources across firms, and reduce productivity losses.
- *Regulatory support*. Regulatory support for the use of available capital and liquidity buffers supported lending and helped increase the supply of credit to the real economy.

Table 1. Fiscal Support by Type of Intervention

		Health spending	Support for households					Maintaing Employment Linkages	Support for businesses (by type)			Support for businesses (by measure)								
			Expansion of basic social security including relaxation/expansion of unemployment benefits	Expansion or frontloading of child and/or elderly/pension benefits	Direct cash payments, subsidies, or in-kind transfers	Extensions of sick leave/benefits	Deferred income, VAT, property tax payments, exemptions, and rebates	Subsidies for wages or other measures to maintain employment linkages	SME	Large Businesses	Undefined	Corporate, property, payroll and VAT tax payment deferrals, cuts, write offs, reimbursements and/or exemptions	Grants and direct financial support	Delayed, assisted, or refunded social security contributions	Assistance to increase lending capacity of financial institutions/public banks/development banks, including concessional or subsidized loans and interest rate subsidies	Loan guarantees between governments and banks to cover cash flow needs of SMEs	Loan guarantees for businesses of any size	Equity injection into SME	Equity injection to systemic firms	Increase in credit lines
G-20 AEs	AUS	■	■	■	■		■	■			■	■	■		■	■	■			■
	CAN	■	■	■	■		■	■			■	■			■		■			
	Euro Area		■																	
	FRA	■	■			■		■	■	■	■	■	■	■			■		■	
	DEU	■	■	■	■		■	■	■	■	■	■	■	■	■	■	■		■	
	ITA	■	■	■	■		■	■	■	■	■	■	■	■	■	■	■		■	
	JPN	■	■	■	■		■	■	■	■	■	■	■	■	■	■	■	■	■	
	KOR	■	■	■	■		■	■	■		■	■	■		■	■	■			
	ESP	■	■	■	■	■		■	■		■	■		■		■	■			■
	GBR	■	■		■	■	■	■	■			■	■	■		■	■			
	USA	■	■		■	■	■	■	■	■	■		■		■		■			
G-20 EMs	ARG	■	■	■			■	■	■		■	■		■	■	■	■			
	BRA	■	■		■			■	■			■		■						■
	CHN	■	■		■		■		■		■	■		■	■	■	■			
	IND	■	■	■	■		■	■	■		■	■		■		■	■	■	■	
	IDN	■			■		■			■	■	■	■		■	■			■	
	MEX	■	■	■			■		■			■			■	■	■			
	RUS	■	■	■		■	■	■	■	■	■	■	■	■	■	■	■			■
	SAU	■	■					■	■		■	■			■	■				
	ZAF	■	■	■	■	■	■		■			■	■			■				
	TUR	■	■	■	■		■	■				■		■	■	■	■			

Sources: Country authorities; and IMF staff estimates.

Note: Table captures support that has been publicly announced and classified in response to the Covid-19 pandemic, as of end-June 2020. It may therefore miss or misclassify support that has been allocated after this date. A single policy may fall into multiple categories; hence all categories of which a single policy falls into are highlighted. In certain countries, it is not clear whether tax-related policies are targeted towards households or firms; in those cases, both categories are highlighted.

Table 2. Central Bank Interventions by Type of Intervention and Objective

		G-20 AEs							G-20 EMs									
		AUS	CAN	ECB	JPN	KOR	GBR	USA	ARG	BRA	CHN	IND	IDN	MEX	RUS	SAU	TUR	ZAF
Easing Monetary Policy	Policy rate change	X	X			X	X	X		X	X	X	X	X	X	X	X	X
	Government bond purchase program	X		X	X		X	X										
	Funding for lending			X	X													
	Term repo										X							
Ease stress in FX market	FX Intervention									X			X		X		X	
	FX funding facility									X		X	X		X			
	Other FX market measure													X				
	Other measures										X						X	
Easing stress in longer term funding markets	Funding for lending	X		X		X	X	X	X	X	X	X		X	X	X		X
	Term repo										X	X						
Easing stress in securities markets	Government bond purchase program		X	X	X			X				X	X	X				
	Private security purchase program		X		X		X	X		X								
	Funding for lending			X														
	Structural adjustments to the standard						X											
	Term repo							X						X				
Easing stress in short-term funding markets	Securities lending				X													
	Reserve requirement ratio change							X	X	X	X	X	X	X			X	
	FX funding facility	X	X	X	X	X	X	X		X				X			X	
	Structural adjustments to the standard operational framework	X	X	X	X	X		X			X			X	X		X	X
	Term repo	X	X	X	X	X	X	X		X	X	X	X	X	X		X	X
	Government bond purchase program			X	X													X
	Private security purchase program		X	X	X		X											
	Funding for lending			X	X												X	
	Other measures					X												
Other measures	Government bond purchase program						X											
	Other measures										X					X		

Sources: Country authorities; and IMF staff estimates.
Note: Green highlighted cells indicate an intervention was done. Includes new facilities as well as in some cases expansion of existing facilities. Based on actions related to the Covid-19 pandemic as of end-June 2020.