

Assessing the G-20 Economic Stimulus Plans: A Deeper Look

By Eswar Prasad and Isaac Sorkin
March 2009

	Initial Conditions		Spending in 2009			Total size of stimulus		
	Gross Public Debt (percent 2008 GDP)	Fiscal Balance (percent 2008 GDP)	USD amount (bb)	Percent 2008 GDP	Tax cut share	USD amount (bb)	Percent 2008 GDP	Tax cut share
Argentina	51.0%	1.7%	4.4	1.3%	0.0%	4.4	1.3%	0.0%
Australia	15.4%	0.3%	8.5	0.8%	47.9%	19.3	1.8%	41.2%
Brazil	40.7%	N/A	5.1	0.3%	100.0%	8.6	0.5%	100.0%
Canada	62.3%	0.1%	23.2	1.5%	40.4%	43.6	2.8%	45.4%
China	15.7%	0.4%	90.1	2.1%	0.0%	204.3	4.8%	0.0%
France	64.4%	-2.9%	20.5	0.7%	6.5%	20.5	0.7%	6.5%
Germany	62.6%	0.9%	55.8	1.5%	68.0%	130.4	3.4%	68.0%
India	59.0%	-4.2%	6.5	0.5%	0.0%	6.5	0.5%	0.0%
Indonesia	30.1%	-1.3%	6.7	1.3%	79.0%	12.5	2.5%	79.0%
Italy	103.7%	-2.7%	4.7	0.2%	0.0%	7.0	0.3%	0.0%
Japan	170.4%	-3.1%	66.1	1.4%	30.0%	104.4	2.2%	30.0%
Korea	27.2%	0.9%	13.7	1.4%	17.0%	26.1	2.7%	17.0%
Mexico	20.3%	0.0%	11.4	1.0%	0.0%	11.4	1.0%	0.0%
Russia	6.8%	6.2%	30.0	1.7%	100.0%	30.0	1.7%	100.0%
Saudi Arabia	17.7%	11.2%	17.6	3.3%	0.0%	49.6	9.4%	0.0%
South Africa	29.9%	0.2%	4.0	1.3%	0.0%	7.9	2.6%	0.0%
Spain	38.5%	-2.4%	18.2	1.1%	36.7%	75.3	4.5%	36.7%
Turkey	37.1%	-1.5%	0.0	0.0%	N/A	0.0	0.0%	N/A
UK	47.2%	-4.8%	37.9	1.4%	73.0%	40.8	1.5%	73.0%
US	60.8%	-3.2%	268.0	1.9%	44.0%	841.2	5.9%	34.8%

Sources: IMF, CIA World Factbook, various news sources and author's calculations