

Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies

The analysis of the select economies shows that Spain has provided the largest stimulus package to mitigate the impact of Pandemic COVID-19 of around 16% of its GDP, followed by stimulus packages (as percentage of GDP) provided by UK at 15%, US at 9%, Australia at 8%, Germany at 4%, Canada at 3%, Italy & China at more than 1% each and India at around 1%.

Country Comparison on Select Data (2019)

S. No.	Country	GDP Size (US\$ Billion)	GDP Growth Rate (in %)	Current Account Deficit (as % of GDP)	Inflation Rate (in %)	Interest Rate (in %)##	Budget Balance as % of GDP	Economic/Fiscal Package announced with regard to COVID-19 (US\$ Billion)	Stimulus Package as % of GDP
1	Spain	1,397	2.2	0.9	0.7	0.00	-2.5*	220	15.7
2	UK	2,743	1.2	-3.5	1.8	0.10	-1.8	398	14.5
3	US	21,439	2.4	-2.5	1.8	0.25	-4.6	2000	9.3
4	Australia	1,376	1.7	-0.6	1.6	0.25	-0.6*	114	8.3
5	Germany	3,863	0.5	6.9	1.5	0.00	1.5	156	4.0
6	Canada	1,731	1.5	-1.9	2.0	0.75	-0.7**	59	3.4
7	Italy	1,988	0.01	2.9	0.7	0.00	-1.6	28	1.4
8	China	14,140	6.1	1.0	2.3	4.05	-4.2*	184	1.3
9	India	2,935	5.0	-1.9	3.4**	4.40	-3.8#	22	0.7
10	Iran	458	-9.5	-2.8	35.7	18.00	-4.4	-	-

Source: PHD Research Bureau, PHDCCI, compiled from IMF Economic Outlook Database, October 2019, CEIC Database and other various sources. Note: *Data Pertains to 2018; **data pertains to 2018-19; # fiscal deficit of 2019-20 as per revised estimates in Union Budget 2020-21; ## interest rate as on 27th March 2020