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A pandemic grant package for the world's poorest economies: Not as costly as you might think, but too costly to happen anytime soon

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A Pandemic Grant Package for the World's Poorest Economies: Not as Costly as You Might Think, But Too Costly to Happen Anytime Soon

Steve Kamin and Ben Clements *

August 31, 2020

Abstract: The emerging-market and developing economies face a multitude of grave challenges as they confront the COVID-19 pandemic, including a critical lack of budgetary space. Observers have highlighted the need to bolster the international financial institutions' lending capacity in the event of a "sudden stop" in global capital flows such as occurred in March. But for most of the world's poorest economies, further borrowing to help blunt the economic impact of the pandemic would push their debt to unsustainable levels. Accordingly, the IMF's latest projections show the advanced economies widening their budget deficits by 13.3 percentage points of GDP this year in an effort to provide fiscal stimulus, whereas the lowest-income economies expand their deficits by a mere 2 percentage points. What many of these countries require is not more lending but greater assistance in the form of outright grants. In this note, we estimate the cost of providing the world's poorest economies with grants sufficient to allow them to undertake just half the fiscal expansion being implemented in the advanced economies: It comes out to a very manageable \$392 billion, or 0.8 percent of the advanced economies' GDP; for the United States, the cost would be \$156 billion. The lion's share of this sum could be financed merely by each advanced economy boosting its foreign development aid to 1 percent of GDP, a share routinely achieved by Norway and Sweden even in normal times. The obstacles to such an expansion of foreign aid thus do not reflect a scarcity of resources so much as a scarcity of political leadership.

The COVID-19 pandemic has created a multitude of grave challenges for the emerging-market and developing economies, which typically have weak public health systems, poor and financially vulnerable populations, inadequate social safety nets, and high exposure to global

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trade and commodity prices. These weaknesses have been exacerbated by the lack of budgetary space in most of these countries, which has constrained their governments from addressing these concerns to the extent exhibited in the advanced economies.

In part, this lack of budgetary space reflects a liquidity problem: emerging market and developing economies typically suffer from a precarious access to international capital markets. During times of strong global growth and low investor risk aversion, international borrowing is cheap and abundant, but during global crises and investor flight to quality, that credit dries up. Indeed, that borrowing dried up at the height of the pandemic-induced surge in global financial volatility in March. Global financial conditions have calmed down since then, but a renewed “sudden stop” in capital flows is quite possible, given the continued vigor of the pandemic and its drag on the global economy. Such concerns motivated the G20 agreement in April on a “standstill” of debt servicing by the world’s poorest countries to their official bilateral creditors – referred to as the Debt Service Suspension Initiative, or DSSI – although that agreement is widely viewed as being inadequate were a global credit crunch to re-emerge.¹ More ambitious proposals to address this risk include bolstering the lending power of the IMF and World Bank, creating special new pandemic lending facilities, standstills and debt relief covering broader arrays of countries and loan categories, and expansion of the IMF’s Standard Drawing Rights (SDR) allocation.²

¹ See the G20 Communique of April 15 for a description of the standstill proposal. Bolton et.al. (2020) note that this proposal is inadequate for two reasons: (1) it focuses on the poorest countries, thus leaving out many low and middle income countries that may also face severe strains; and (2) participation by private creditors would be only voluntary.

² See, among others, Bolton et.al. (2020), Brown and Summers (2020), Collins and Truman (2020), Fisher and Mazarei (2020), Kharas and Dooley (2020), Truman (2020), and United Nations (2020). Note that

But besides a potential liquidity problem, many emerging market economies and most developing economies face an almost-certain solvency problem: reflecting low incomes, structural problems, and earlier heavy borrowing, their governments cannot afford to spend, borrow, and ratchet up their debt levels in the way that advanced-economy governments are currently doing. To be sure, there may be some lower-income developing economies that are not at the edge of debt sustainability; moreover, the decline in global interest rates that has occurred since the advent of the pandemic, and which is expected to persist for some time, will certainly help bolster debt service capacity. Nevertheless, even if global credit conditions remain quiescent, many of the world's poorest economies will not be able to take advantage of that in order to help blunt the impact of the pandemic.

Just a few numbers from the June update of the IMF's World Economic Outlook (WEO) suffice to tell this story: In the advanced economies, the overall fiscal deficit is projected to widen from an average of 3.3 percent of GDP in 2019 to 16.6 percent in 2020, a swing of 13.3 percentage points; conversely, the emerging market economies are projected to experience a widening of only 5.7 percentage points of GDP, while the low-income developing economies experience a swing of a mere 2 percentage points of GDP.³ To be sure, the IMF projects a greater deterioration in economic growth in the advanced economies (9.7 percentage points)

some proposals, such as debt forgiveness and new SDR allocations, not only address countries' liquidity needs but also represent forms of resource transfer, the main topic of this paper. Kharas and Dooley's paper usefully surveys a broad range of proposals to boost financing and aid to the world's poorest economies. Segal and Negus (2020) summarize the commitments, approvals, and disbursements of the international financial institutions to date.

³ IMF (2020).

than in the low-income developing economies (6.2 percentage points), but that difference hardly seems enough to explain the huge disparity in projected fiscal outcomes.

The tables at the back of this note provide country-specific details on these projections. Table 1 presents per capita incomes and deficits (denoted as “government net lending”) for the targeted recipients of the G20 DSSI proposal, which include all recipients of the World Bank’s concessional International Development Association (IDA) program as well as “least developed countries” as defined by the United Nations. Table 2 looks at the next tier up from this group, “lower-middle income economies” as defined by the World Bank. In both tables, column (5), titled “Gap with Advanced Economies,” shows the difference between the average widening of deficits in the advanced economies (13.3 percentage points) and the widening of the deficit in the individual developing country. In nearly all of these economies, the expansion of fiscal deficits falls very far short of the expansion enjoyed by the advanced economies, almost certainly reflecting their limited scope for taking on additional debt.

Clearly, what many of the world’s poorest economies require is not more lending, which would push their debt to unsustainable levels, but greater assistance in the form of outright grants. The standard rationales for foreign aid grants remain as valid as ever: Promoting a stronger global economy leads to greater trade and commercial activity which redound to the benefit of the donor economy. Providing foreign aid provides an important channel of political and diplomatic influence abroad. And providing aid to the world’s poorest economies makes sense from an ethical perspective.⁴ The COVID-19 pandemic highlights two additional considerations: First, the global recession reinforces the economic rationale for aid; indeed,

⁴ See Ingram, 2019.

with the donor economies operating below capacity, they can provide resources to the recipient economies without sacrificing their own consumption (at least, in the short run). And, second, assistance to the world's poorest countries will help them get COVID-19 under control, a prerequisite for the global suppression of this disease.

The need for grant aid is receiving attention in the international community, but to a lesser degree than measures to ensure access to credit markets.⁵ Moreover, there has been little discussion of what the price tag would be for advanced economies of providing consequential grant support to developing economies.⁶

How much would it cost the advanced economies to provide such support? Table 3 provides some sense of the magnitudes that might be involved. It is premised on a number of heroic assumptions:

- The widening of the fiscal deficits in the lowest- and low-middle income economies projected by the IMF in its June WEO Update will be financeable for these countries in the short term. However, a material further expansion of borrowing beyond that level would not be financeable or compatible with achieving fiscal sustainability over the long run.⁷ As such, higher deficits would require grants rather than loans.
- The expansion of fiscal deficits in the advanced countries represents an appropriate response to the increased health needs, demands on the social safety net, and shortfall in revenues induced by the pandemic. The size of this expansion in the advanced economies would likely constitute an upper bound for the appropriate expansion of fiscal deficits in the world's poorest countries, since they are projected to have a smaller decline in economic growth and generally have experienced a smaller increase in COVID-19 cases.

⁵Calls for heightened foreign aid to developing countries in response to the pandemic include Kharas and Dooley (2020), Lakner et.al. (2020), Loayza (2020), OECD (2020), Roy (2020), Runde et.al. (2020), United Nations (2020), and UNCTAD (2020).

⁶ Two exceptions include United Nations (2020) and Lakner et.al. (2020).

⁷ As noted above, this is certainly a simplification, and with the stepdown in global interest rates since March, some of these economies probably have additional borrowing capacity.

- The cost of providing the fiscal support would be borne by the advanced economies in a manner strictly proportional to the size of their economies, as measured by dollar-value GDP.

Based on these considerations, Table 3 provides cost estimates for three aid packages that could be provided by the advanced economies. In option 1, advanced-economy governments provide grants to the lowest-income economies – those targeted to benefit from the G20 Debt Service Suspension Initiative (DSSI), as listed in Table 1 – equal to half of the projected shortfall of their deficit expansion relative to the average of the advanced economies (13.3 percentage points of GDP). For example, as indicated in Table 1, Bangladesh’s fiscal deficit is expected to deteriorate from 5.2 percent of GDP in 2019 to 6.8 percent in 2020, a widening of only 1.6 percentage points; accordingly, option 1 would provide it with grants equal to 5.8 percentage points of GDP, half of its total gap of 11.7 percentage points. Despite the tremendous help this would represent for the world’s poorest economies, the cost to the advanced economies would be manageable: \$392.2 billion, amounting to 0.8 percent of the advanced economies’ GDP. For the United States, the cost would be \$156 billion.

Of course, many of the low-middle income countries shown in Table 2 are not much more able than the DSSI recipients, if at all, to cope with the pandemic, and it might be reasonable to provide them, as well, with some modicum of aid. Accordingly, option 2 adds to the assistance accorded the DSSI recipients by providing the remaining low-middle income countries with a quarter of their projected shortfall in deficit widening relative to that of the advanced economies. Thus, India, whose deficit is projected to widen in 2020 by 8.6 percentage points less than in the advanced economies, would receive about 2.2 percentage points of its GDP in grants. As indicated in Table 3, this option would be about twice as expensive, amounting to

1.5% of advanced-economy GDP, or \$768 billion. The bill to the United States would come out to \$306 billion.

Finally, for readers inclined to “roll their own”, option 3 details the cost of providing each DSSI recipient and low-middle income country with 1 percent of the GDP in aid, a still-nonnegligible sum: a mere ½ percent of advanced economy GDP, or \$93 billion for the United States.

Note that all three of these cost estimates for the advanced economies are clustered around broadly similar shares in donor-country GDP: 0.5 to 1.5 percent.⁸ What constitutes a reasonable means of balancing the political and social resource constraints of the advanced economies with the urgent needs of the world’s poorest countries? Obviously, there are no “right” answers to this question. Table 4 describes one such approach, based on the past foreign development aid of the members of the OECD’s Development Assistance Committee (DAC). It shows that in 2019, most of the members contributed 0.3 percent of GDP, or less, to foreign development aid. This was well below the DAC recommendation of 0.7 percent of GNI and even further below the 1 percent mark achieved by the Scandinavian members of the DAC. If the Scandinavian countries can do this in normal times, the rest of the DAC should be able to do it in times of extraordinary urgency. Columns (3) and (4) of the table describe each country’s shortfall from a 1 percent standard for aid as a fraction of GDP. If these countries were to each contribute that amount as part of pandemic relief, it would sum to \$[358] billion, nearly enough to finance option 1 in Table 3 – half of the DSSI’s shortfall in deficit expansion

⁸ Lakner et.al. (2020) estimate a cost of 0.75 to 1.5 percent of G20 GDP – similar to our own projections – to provide assistance to the 66 poorest countries, based on a methodology targeted at keeping populations from falling below the poverty level.

relative to the advanced economies – or (see option 3) to provide all DSSI recipients and low-middle income countries with 1½ percent of their GDP.

The purpose of these calculations is not to propose a particular scheme for a pandemic grant package for the world’s poorest economies, but rather to provide a back-of-the-envelope estimate of how much such a package might cost the advanced economies. Certainly, the ultimate cost of such a package would depend on a range of country-specific considerations, including the individual recipient economies’ actual public-health and economic needs, as well as their individual capacities to sustain an increase in government debt. Costing out these factors will require much more granular analysis that we have undertaken in this short note. But, all things considered, our estimates suggest that the cost to the advanced economies of a material amount of grant assistance to the world’s poorest economies would be manageable.

Nor do we address the modalities by which a pandemic grant package would be designed and implemented. Myriad issues would have to be addressed, including:

- the set of donor countries; while this note assumes this set is confined to the advanced economies, it could (and perhaps should) also include wealthier emerging market economies;
- whether grants would be provided bilaterally or channeled through a central institution;
- the role of concessional finance by the international financial institutions, and how to account for the additional concessional resources that are being provided this year (for example, through the CCRT and emergency financing in low income countries);
- the set of recipient countries;
- the formula or other means of allocating the assistance to those recipients;
- the conditions, if any, to be required of the recipient countries; for example, countries receiving the assistance might be required to channel a certain amount toward direct public health expenditures;

- the linkage, if any, of this assistance with programs of the World Bank, IMF, and/or other international institutions;
- and whether recipient countries will be required to seek standstills or other forms of debt relief from their private creditors.

All of these issues will be politically fraught. And successfully addressing them will require courageous political leadership to muster domestic support in the donor countries. Leadership at the international level will also be critical, especially by what remains the West's most powerful and influential country, the United States. It is a little-known fact, outside of the wonkiest political circles, that the United States holds the presidency of the G7 process this year. This would have been an excellent opportunity to help organize the world's richest economies' response to the humanitarian and economic catastrophe. We can only hope that in the year to come, the leadership of the United States and the world's other rich countries will recognize that need.

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Table 1: Fiscal Projections for Recipients of G20 DSSI

<i>Country</i>	<i>GDP per capita (USD, PPP)</i>	<i>Government Net Lending (% GDP)</i>			<i>Gap with Advanced Economies (% GDP)</i>
		<i>2019</i>	<i>2020</i>	<i>Change</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
Afghanistan	2293.55	-0.98	-4.40	-3.42	9.88
Angola	6929.68	0.69	-6.38	-7.07	6.23
Bangladesh	4950.74	-5.25	-6.83	-1.58	11.72
Benin	3423.55	-0.54	-3.21	-2.66	10.64
Bhutan	NA	0.64	-5.93	-6.57	6.73
Burkina Faso	2280.38	-3.00	-5.40	-2.41	10.89
Burundi	782.82	-5.96	-9.40	-3.43	9.87
Cabo Verde	7469.08	-1.81	-8.74	-6.92	6.38
Cambodia	4570.69	0.45	-2.27	-2.72	10.58
Cameroon	3804.07	-2.34	-4.87	-2.53	10.77
Central African Rep.	984.03	1.42	-2.81	-4.24	9.06
Chad	1645.09	-0.17	-0.84	-0.67	12.63
Comoros	3209.09	-2.24	-4.18	-1.94	11.36
D.R. of the Congo	1143.45	-0.05	-6.93	-6.88	6.42
Republic of Congo	3434.76	4.06	4.85	0.79	14.09
Côte d'Ivoire	5455.36	-2.24	-4.18	-1.94	11.36
Djibouti	5748.08	-0.83	-3.12	-2.30	11.00
Dominica	12659.34	-9.17	-4.93	4.24	17.54
Eritrea	NA	-1.48	-5.37	-3.89	9.41
Ethiopia	2311.70	-2.53	-3.39	-0.86	12.44
Fiji	14427.58	-4.93	-11.00	-6.07	7.23

<i>Country</i>	<i>GDP per capita (USD, PPP)</i>	<i>Government Net Lending (% GDP)</i>			<i>Gap with Advanced Economies (% GDP)</i>
		<i>2019</i>	<i>2020</i>	<i>Change</i>	
		<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	
The Gambia	2298.38	-0.82	-3.85	-3.03	10.27
Ghana	5636.95	-7.39	-10.35	-2.97	10.34
Grenada	17956.11	4.95	-0.83	-5.78	7.52
Guinea	2670.31	-0.46	-4.66	-4.19	9.11
Guinea-Bissau	2071.82	-4.93	-4.49	0.44	13.75
Guyana	10104.70	-4.70	-0.68	4.02	17.32
Haiti	1800.56	-2.37	-5.53	-3.16	10.14
Honduras	5965.37	0.09	-0.43	-0.52	12.78
Kenya	4509.32	-7.82	-8.12	-0.30	13.00
Kiribati	2369.47	8.79	-19.07	-27.87	-14.57
Kosovo	11838.88	-2.85	-5.22	-2.37	10.93
Kyrgyz Republic	5470.81	-0.14	-10.03	-9.89	3.41
Lao P.D.R.	8150.75	-5.15	-6.63	-1.49	11.81
Lesotho	2882.42	-3.83	-2.38	1.44	14.74
Liberia	1486.99	-5.38	-5.64	-0.25	13.05
Madagascar	1714.45	-1.42	-4.41	-2.99	10.31
Malawi	1103.64	-6.36	-6.66	-0.29	13.01
Maldives	19698.24	-5.58	-12.39	-6.81	6.49
Mali	2423.83	-1.68	-6.21	-4.53	8.77
Marshall Islands	NA	1.99	-0.06	-2.05	11.25
Mauritania	5412.42	2.75	-3.02	-5.78	7.52
Micronesia	NA	16.44	5.28	-11.17	2.13

<i>Country</i>	<i>GDP per capita (USD, PPP)</i>	<i>Government Net Lending (% GDP)</i>			<i>Gap with Advanced Economies (% GDP)</i>
		<i>2019</i>	<i>2020</i>	<i>Change</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
Mozambique	1333.52	-0.15	-8.14	-7.99	5.31
Myanmar	5355.27	-3.50	-5.09	-1.59	11.71
Nepal	3558.40	-4.56	-6.38	-1.81	11.49
Nicaragua	5631.20	-0.40	-4.79	-4.38	8.92
Niger	1269.60	-3.56	-4.60	-1.04	12.26
Nigeria	5348.34	-4.98	-6.82	-1.85	11.46
Pakistan	4884.88	-8.85	-9.20	-0.35	12.95
Papua New Guinea	4569.45	-4.14	-5.36	-1.22	12.08
Rwanda	2318.49	-5.18	-8.47	-3.29	10.01
Samoa	6787.13	2.72	-9.46	-12.18	1.12
São Tomé and Pr.	NA	-1.76	-4.88	-3.12	10.18
Senegal	3535.57	-3.89	-6.04	-2.16	11.14
Sierra Leone	1789.59	-2.86	-5.98	-3.12	10.18
Solomon Islands	2465.52	-2.69	-7.66	-4.97	8.33
Somalia	NA	NA	NA	NA	NA
South Sudan	NA	-0.27	-3.11	-2.84	10.46
Sudan	4122.53	-10.82	-17.30	-6.49	6.81
Tajikistan	3519.82	-2.10	-6.83	-4.73	8.57
Tanzania	2770.68	-2.86	-4.16	-1.30	12.00
Timor-Leste	3252.55	-32.08	-27.94	4.14	17.44
Togo	1662.07	2.13	-4.49	-6.62	6.68
Tuvalu	4465.23	-8.60	-25.86	-17.26	-3.96

Country	GDP per capita (USD, PPP)	Government Net Lending (% GDP)			Gap with Advanced Economies (% GDP)
		2019	2020	Change	
	(1)	(2)	(3)	(4)	(5)
Uganda	2271.65	-6.74	-7.21	-0.47	12.83
Uzbekistan	7288.77	0.01	-3.71	-3.72	9.58
Yemen	NA	-3.82	-8.37	-4.55	8.75
Zambia	3623.70	-7.60	-6.11	1.48	14.79
Zimbabwe	2953.48	-2.58	-5.33	-2.76	10.54

Sources: IMF World Economic Outlook, October 2019, April 2020, and June 2020 Update; World Bank International Comparison Programme 2019.

Note: Fiscal projections for 2020 based on projections for individual economies in April 2020 WEO, adjusted by revisions to regional fiscal aggregates reported in June 2020 Update.

Table 2: Fiscal Projections for Additional Lower-Middle Income Countries

<i>Country</i>	<i>GDP per capita (USD, PPP)</i>	<i>Government Net Lending (% GDP)</i>			<i>Gap with Advanced Economies (% GDP)</i>
		<i>2019</i>	<i>2020</i>	<i>Change</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>
Algeria	11820.09	-5.08	-14.95	-9.87	3.43
Bolivia	9086.06	-7.03	-10.92	-3.89	9.41
Egypt	12250.78	-7.41	-7.68	-0.27	13.03
El Salvador	9139.71	-2.92	-12.17	-9.25	4.05
Eswatini	9048.18	-8.04	-9.33	-1.29	12.01
India	7034.22	-7.44	-12.10	-4.66	8.64
Morocco	7826.17	-4.12	-7.11	-2.99	10.31
Philippines	9277.37	-1.93	-4.86	-2.94	10.37
Sri Lanka	13620.12	-6.77	-10.95	-4.18	9.12
Tunisia	11201.34	-3.89	-4.30	-0.41	12.89
Vanuatu	3273.91	5.27	-15.17	-20.44	-7.14
Vietnam	8374.44	-3.30	-5.55	-2.25	11.05

Sources: IMF World Economic Outlook, October 2019, April 2020, and June 2020 Update; World Bank International Comparison Programme 2019.

Note: Fiscal projections for 2020 based on projections for individual economies in April 2020 WEO, adjusted by revisions to regional fiscal aggregates reported in June 2020 Update

Table 3: Cost to Advanced Economies of Fiscal Support (USD Billions)

	<i>Option 1</i>	<i>Option 2</i>	<i>Option 3</i>
	<i>Provide DSSI Recipients half the shortfall in projected deficit shortfall</i>	<i>Provide DSSI recipients with half of projected shortfall and low-middle income countries with one-quarter of projected shortfall</i>	<i>Provide all countries with one percent of their GDP</i>
Total	392.32	767.21	233.75
Share of advanced economies' total GDP	0.77%	1.50%	0.46%
Australia	9.84	19.24	5.86
Austria	3.43	6.71	2.05
Belgium	4.13	8.07	2.46
Canada	13.82	27.03	8.24
Czech Republic	2.99	5.85	1.78
Denmark	2.31	4.52	1.38
Finland	1.93	3.78	1.15
France	22.00	43.02	13.11
Germany	32.01	62.59	19.07
Greece	2.25	4.41	1.34
Iceland	0.14	0.28	0.09
Ireland	3.02	5.90	1.80
Italy	17.27	33.77	10.29
Japan	41.93	82.00	24.98
Korea	17.75	34.71	10.58
Luxembourg	0.51	0.99	0.30
Netherlands	7.20	14.08	4.29
New Zealand	1.50	2.93	0.89
Norway	2.96	5.78	1.76

	<i>Option 1</i>	<i>Option 2</i>	<i>Option 3</i>
	<i>Provide DSSI Recipients half the shortfall in projected deficit shortfall</i>	<i>Provide DSSI recipients with half of projected shortfall and low-middle income countries with one-quarter of projected shortfall</i>	<i>Provide all countries with one percent of their GDP</i>
Portugal	2.47	4.83	1.47
Slovak Republic	1.44	2.82	0.86
Slovenia	0.56	1.10	0.34
Spain	13.70	26.79	8.16
Sweden	4.08	7.97	2.43
Switzerland	4.12	8.06	2.46
United Kingdom	22.89	44.76	13.64
United States	156.07	305.21	92.99

Sources: IMF World Economic Outlook, October 2019, April 2020, and June 2020 Update; World Bank List of Economies 2019.

Table 4: Advanced Economies Official Development Assistance

<i>Country</i>	<i>Foreign Aid Budget (2019)</i>		<i>Shortfall from paying 1% of GDP</i>	
	<i>Nominal (USD Billions)</i>	<i>Share of GDP</i>	<i>Share of GDP</i>	<i>Nominal (USD Billions)</i>
Australia	2.95	0.23%	0.77%	9.84
Austria	1.21	0.27%	0.73%	3.25
Belgium	2.18	0.41%	0.59%	3.19
Canada	4.67	0.26%	0.74%	13.30
Czech Republic	0.31	0.08%	0.92%	3.58
Denmark	2.55	0.85%	0.15%	0.46
Finland	1.13	0.45%	0.55%	1.39
France	12.18	0.43%	0.57%	16.42
Germany	23.81	0.57%	0.43%	17.80
Greece	0.31	0.11%	0.89%	2.62
Iceland	0.07	0.36%	0.64%	0.12
Ireland	0.93	0.24%	0.76%	2.99
Italy	4.90	0.22%	0.78%	17.55
Japan	15.51	0.28%	0.72%	39.01
Korea	2.52	0.11%	0.89%	20.56
Luxembourg	0.47	0.72%	0.28%	0.18
Netherlands	5.29	0.57%	0.43%	4.07
New Zealand	0.56	0.29%	0.71%	1.39
Norway	4.29	1.12%	-0.12%	-0.45
Portugal	0.37	0.12%	0.88%	2.84
Slovak Republic	0.13	0.07%	0.93%	1.74
Slovenia	0.09	0.12%	0.88%	0.65
Spain	2.90	0.16%	0.84%	14.91

<i>Country</i>	<i>Foreign Aid Budget (2019)</i>		<i>Shortfall from paying 1% of GDP</i>	
	<i>Nominal (USD Billions)</i>	<i>Share of GDP</i>	<i>Share of GDP</i>	<i>Nominal (USD Billions)</i>
Sweden	5.40	1.02%	-0.02%	-0.10
Switzerland	3.09	0.58%	0.42%	2.27
United Kingdom	19.36	0.65%	0.35%	10.39
United States	34.62	0.17%	0.83%	168.28
Total	151.78			358.26

Sources: IMF World Economic Outlook, October 2019, April 2020, and June 2020 Update; World Bank List of Economies 2019; OECD DAC Statistics 2019.