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Abstract

## Covid Impact and Macroeconomic Policy in Asia

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Across Asia, the toll of the pandemic has varied greatly in terms of the spread of disease, the stringency of lockdown, and the loss of economic activity. Fiscal and monetary policy actions have also varied greatly under divergent constraints on policy space. This presentation uses graphical methods to characterize the impact of the pandemic and the policy action taken for 14 Asian economies: Bangladesh; Hong Kong; India; Indonesia; Japan; Korea; Malaysia; Pakistan; Philippines; Taiwan; Thailand; Singapore; and Vietnam. It then undertakes a forward-looking assessment of policy space with regard to fiscal sustainability and external balance.