



A Summary of Caribbean Economies' Policy Responses to the Covid-19 Pandemic

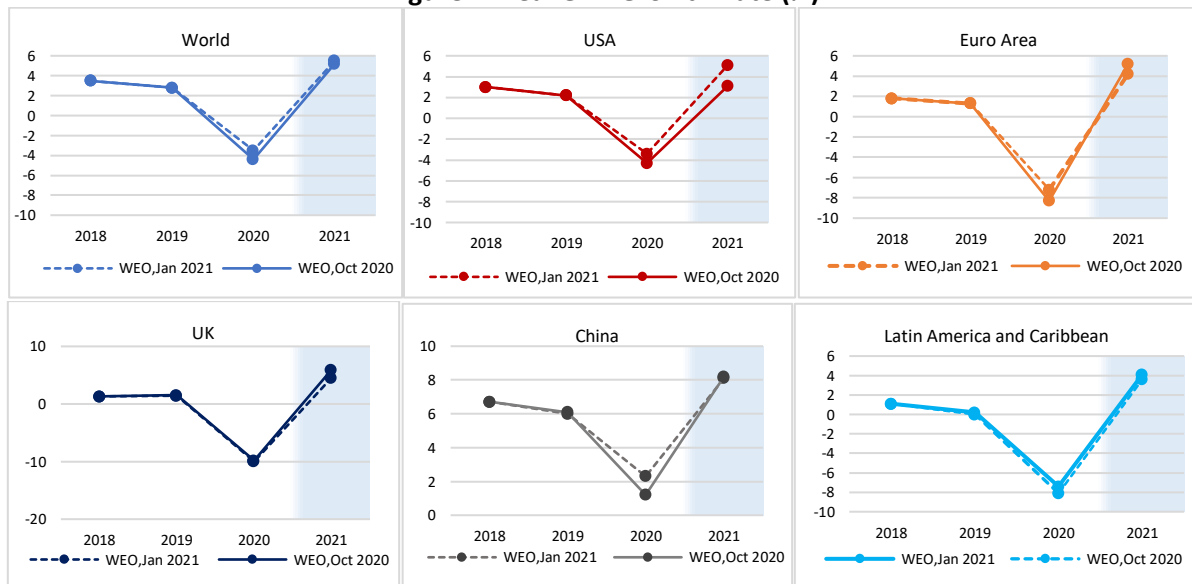
By
Julia Jhinkoo-Ramdass
March 2021

A summary of Caribbean Economies' Policy Responses to the COVID-19 Pandemic – March 2021 Update

By Julia Jhinkoo-Ramdass¹

One year later and the disruptions caused by the COVID-19 pandemic have resulted in what may be described as a lost decade of economic progress and development, the irrecoverable losses of human life and the disconcerting exposures of the inherent fragilities of all economies in the world. As we entered 2021, the news of a vaccine being approved for the COVID-19 virus gave us all hope, which was somewhat shaken by the news of a variant to the existing COVID-19 virus.² This news of a vaccine and the start of vaccinations in advanced economies coupled with additional policy support measures at the end of 2020 in the United States and Japan, have influenced the revised positive outlook for world economies in 2021, Figure 1.

Figure 1: Real GDP Growth Rate (%)



Source: World Economic Outlook, Update January 2021, IMF and World Economic Outlook, October 2020, IMF.












An incredible amount of research work has been done in order to develop a vaccine in such a short space of time.³ Currently there are six vaccines approved for world-wide public use, but others exist for use in specific countries, Table 1.

¹ Julia Jhinkoo-Ramdass is an economist currently working with the Caribbean Economic Research Team.

²Multiple variants of the virus that causes COVID-19 are circulating globally: UK, USA and Brazil <https://www.cdc.gov/coronavirus/2019-ncov/transmission/variant.html>

³Vaccines typically require years of research and testing before reaching the clinic, but in 2020 all these phases of testing were accelerated. The creation of a vaccine in such a short period of time is a feat for the scientific community across the world, and many researchers and scientists are still in the labs. (Zimmer, Corum and Wee 2021) Coronavirus Vaccine Tracker <https://www.nytimes.com/interactive/2020/science/coronavirus-vaccine-tracker.html>

Table 1: Leading vaccines in use and in testing phases

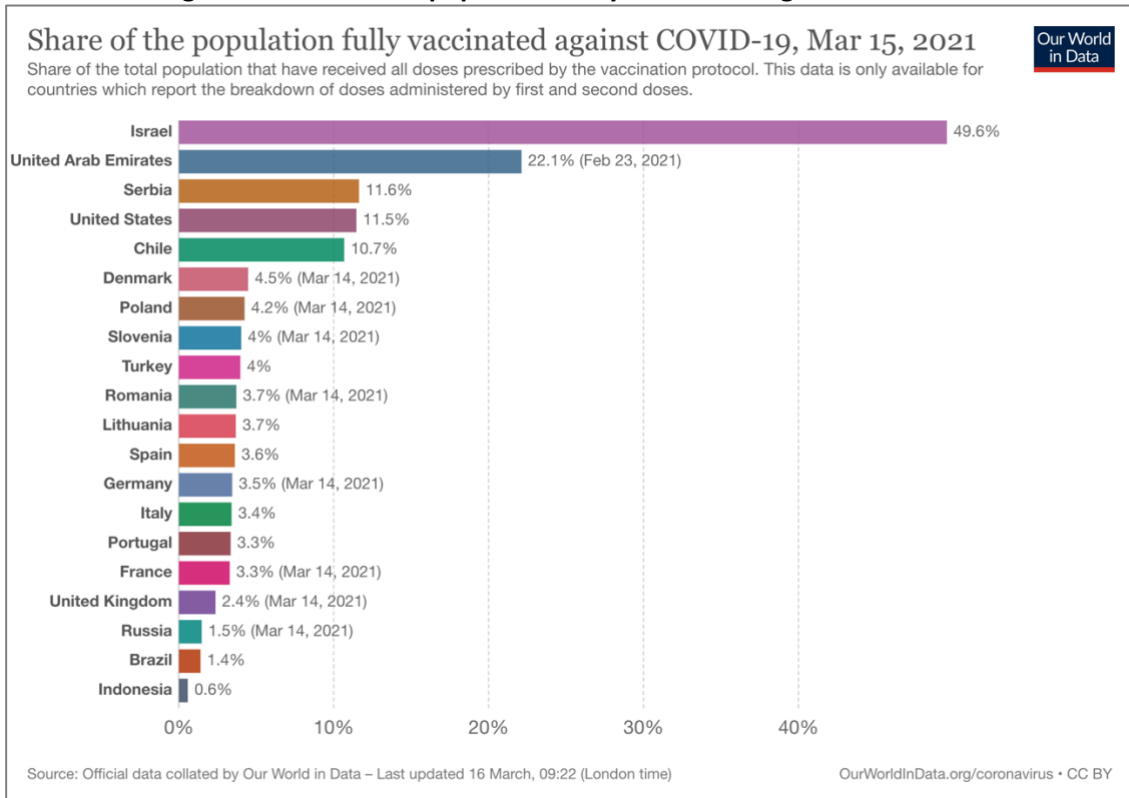
Developer Country / Company		How It Works		Status
	<u>Pfizer-BioNTech</u>	Vaccine name: BNT162b2 Vaccine type: <u>mRNA</u>	Dose : 2 Doses, 3 weeks apart Storage temperature: -70°C Efficacy: 95%	Approved in several countries. Emergency use in U.S., E.U., other countries.
	<u>Moderna</u>	Vaccine name: mRNA-1273 Vaccine type: <u>mRNA</u>	Dose: 2 Doses, 4 weeks apart Storage temperature 2-8 °C Efficacy: 95%	Approved in Switzerland. Emergency use in U.S., U.K., E.U., others.
	<u>Gamaleya</u>	Vaccine name: Sputnik V Vaccine type: <u>Ad26, Ad5</u>	Dose: 2 Doses, 3 weeks apart Storage temperature -18 °C Efficacy: 92%	Early use in Russia. Emergency use in other countries.
	<u>Oxford-AstraZeneca</u>	Vaccine name: AZD1222 Vaccine type: <u>ChAdOx1</u>	Dose: 2 Doses, 12 weeks apart Storage temperature 2-8 °C Efficacy: 82%	Emergency use in U.K., E.U., other countries. Factories set up in India are making this vaccine
	<u>CanSino</u>	Vaccine name: Ad5-nCoV Vaccine type: <u>Ad5</u>	Dose: 1 Dose Storage temperature: 2-8 °C Efficacy: 66%	Approved in China. Emergency use in Mexico and Pakistan.
	<u>Johnson & Johnson</u>	Vaccine name: Ad26.COVS.2.S Vaccine type: <u>Ad26</u>	Dose: 1 Dose Storage temperature: 2-8 °C Efficacy: 72%(USA) , 64% (South Africa), 61% (Latin America)	Approved for emergency use in U.S.A., Bahrain and Canada.
	<u>Vector Institute</u>	Vaccine name: EpiVacCorona Vaccine type: <u>Protein</u>	Dose: 2 Doses, 3 weeks apart Storage temperature: 2-8 °C Efficacy: unknown	Early use in Russia.
	<u>Novavax</u>	Vaccine name: NVX-CoV2373 Vaccine type: <u>Protein</u>	Dose : 2 doses, 3 weeks apart Storage temperature:2-8 °C Efficacy: 89%	
	<u>Sinopharm</u>	Vaccine name: BBIBP-CorV Vaccine type: <u>Inactivated</u>	Dose : 2 Doses, 3 weeks apart Storage temperature: 2-8 °C Efficacy: 79%	Approved in China, U.A.E., Bahrain. Emergency use in Egypt, other countries.
	<u>Sinovac</u>	Vaccine name: CoronaVac Vaccine type: <u>Inactivated</u>	Dose : 2 Doses, 2 weeks apart Storage temperature 2-8 °C Efficacy: 79%	Approved in China. Emergency use in Brazil, other countries.
	<u>Bharat Biotech</u>	Vaccine name: BBV152 A,B,C Vaccine type: <u>Inactivated</u>	Dose: 2 Doses, 4 weeks apart Storage temperature: at least a week at room temperature Efficacy: 80.6%	Emergency use in India and Zimbabwe.

Source: Author's adaptation from (Zimmer, Corum and Wee 2021) Coronavirus Vaccine Tracker, March 8, 2021 and Vaccine Timeline,(Bloomberg 2021), March 8, 2021.

The rate at which scientists have been developing and testing vaccines will result in the number of vaccines available for public use soon exceeding six. In the interim, every nation in the world is currently seeking to secure any of these six vaccines in an effort to vaccinate their populations, Appendix I. Countries that have begun vaccinating their populations have focused their early vaccination efforts on priority groups such as the clinically vulnerable; persons aged 60 and older; and front-line workers, like doctors and nurses. Figure 2 is a snapshot of countries and the number of persons fully vaccinated⁴ against COVID-19.

⁴Fully vaccinated means that persons have received the required number of doses to be COVID-19 vaccinated – normally two doses of the COVID-19 vaccine.

Figure 2: Share of the population fully vaccinated against COVID-19



Source: (Our World in Data 2021)

There appears to be a nationalistic approach to vaccination for the COVID-19 virus, as advanced economies are monopolizing the vaccines that are being produced. Although the World Health Organization (WHO) has established COVAX,⁵ the vaccines administered to date have been given primarily to residents in the advanced and developing economies, Figure 2. The distribution of COVID-19 vaccines through COVAX is expected through May 2021.⁶

There was a surge in the number of COVID-19 cases in the Caribbean region in the months of December 2020 and January 2021, linked to persons not adhering to the laws that limit socialization over the Christmas holidays and to imported cases from visitors, Appendix II and Appendix III. In the Caribbean there continues to be a struggle for countries to procure and disseminate COVID-19 vaccines to their residents, although many governments have reportedly placed orders directly to the producers of the vaccines and as well as through the COVAX facility. In February

⁵ COVAX is the vaccines pillar of the Access to COVID-19 Tools (ACT) Accelerator. The ACT Accelerator is a global collaboration to accelerate the development, production, and equitable access to COVID-19 tests, treatments, and vaccines. COVAX is led by Gavi (The Vaccine Alliance), the Coalition for Epidemic Preparedness Innovations (CEPI) and WHO. Its aim is to accelerate the development and manufacture of COVID-19 vaccines, and to guarantee fair and equitable access for every country in the world. Source: World Health Organization, March 2021, <https://www.who.int/initiatives/act-accelerator/covax>

⁶ The COVAX facility, First round of allocation : Astra Zeneca/ Oxford Vaccine (manufactured by AstraZeneca and licensed and manufactured by the Serum Institute of India) https://cdn.who.int/media/docs/default-source/3rd-edl-submissions/covax-first-round-allocation-of-az-and-sii-az---overview-tablev2.pdf?sfvrsn=85879c81_1&download=true

2021, Barbados and Dominica received vaccines from the Government of India, and they shared their vaccines with other Caribbean countries, namely Trinidad and Tobago, Guyana and members of the Eastern Caribbean Currency Union (Table 2).

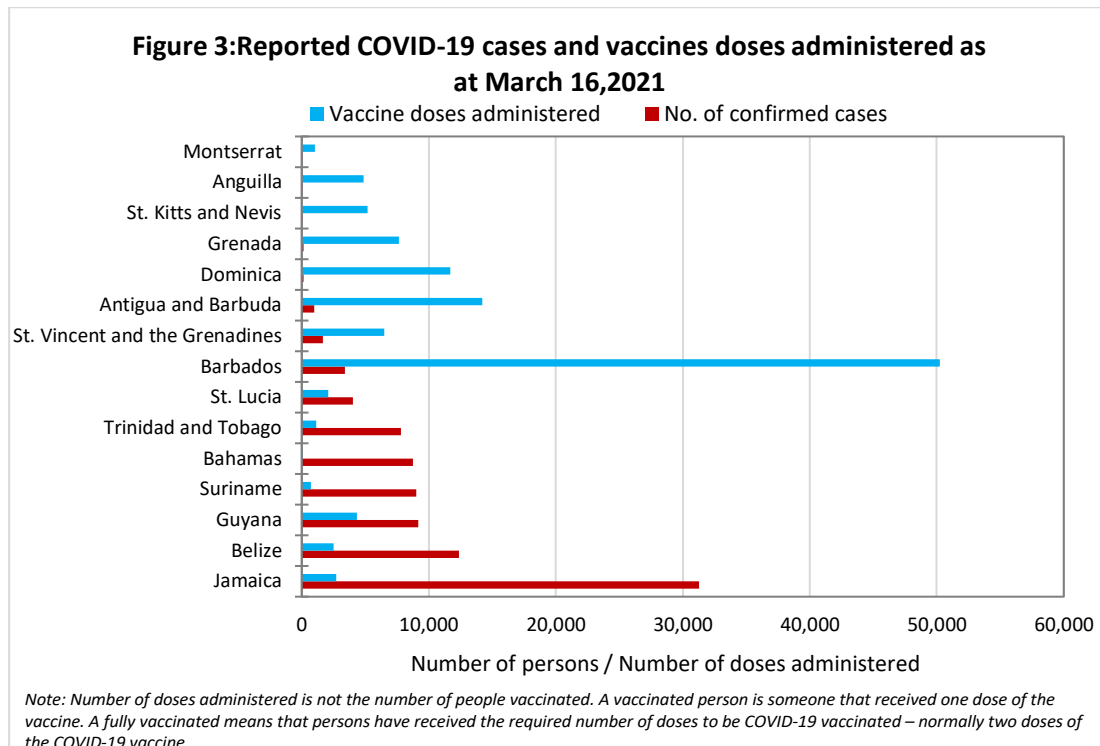
Table 2: COVID-19 Vaccine distribution in Caribbean Economies (March 16, 2021)

Country (Date of first vaccine)	Type of Vaccine	Number of Doses administered	Total No. of COVID-19 confirmed cases	Notes	
Bahamas	Oxford/AstraZeneca (2 doses)	1	8,765	March 14, 2021 - First shipment of the AstraZeneca vaccine on as a gift from the Government of India. March 14, 2021 – the roll out of the COVID-19 vaccination campaign.	
Barbados (February 11, 2021)	Oxford/AstraZeneca (2 doses)	50,263	3,421		
Belize (March 1, 2021)	Oxford/AstraZeneca (2 doses)	2,511	12,370		
Eastern Caribbean Currency Union	Anguilla (February 5, 2021)	Oxford/AstraZeneca (2 doses)	4,843	21	
	Antigua and Barbuda (March 1, 2021)	Oxford/AstraZeneca (2 doses)	14,218	963	
	Dominica (February 12, 2021)	Oxford/AstraZeneca (2 doses) Sinopharm (2 doses)	11,714	156	
	Grenada (February 12, 2021)	Oxford/AstraZeneca (2 doses)	7,665	154	
	Montserrat (February 8, 2021)	Oxford/AstraZeneca (2 doses)	1,055	20	
	St. Kitts and Nevis (February 22, 2021)	Oxford/AstraZeneca (2 doses)	5,176	43	
	St. Lucia (February 17, 2021)	Oxford/AstraZeneca (2 doses)	2,094	4,053	
	St. Vincent and the Grenadines (March 3, 2021)	Oxford/AstraZeneca (2 doses) Sputnik V (2 doses)	6,491	1,681	
Guyana (February 11, 2021)	Oxford/AstraZeneca (2 doses) Sinopharm (2 doses)	4,343	9,160	March 2, 2021 - 20,000 doses of Sinopharm received from China. March 7, 2021 - 80,000 doses of the Oxford-AstraZeneca vaccine received from India. Both vaccines are currently being distributed, but no data published as yet on the number of persons vaccinated.	
Jamaica (March 10, 2021)	Oxford/AstraZeneca (2 doses)	2,700	31,305	March 8, 2021 - Received their first shipment of the AstraZeneca vaccine on as a gift from the Government of India. March 15, 2021 – received 14,400 doses of COVID-19 vaccines through the COVAX Facility.	
Suriname (February 23, 2021)	Oxford/AstraZeneca (2 doses)	729	9,024	Vaccination campaign started with donated doses from Barbados – 1,000 doses. No vaccine data available.	
Trinidad and Tobago (February 17, 2021)	Oxford/AstraZeneca (2 doses)	1,137	7,783	Vaccination campaign started with donated doses from Barbados – 1,000 doses. TT is scheduled to receive its first batch of covid19 vaccines at the end of March 2021.	

Source: (Our World in Data 2021), Last update March 15, 2021; (World Health Organisation 2021) and Government agencies websites – Office of the Prime Minister and Ministry of Health of countries.

Note: Number of doses administered is not the number of people vaccinated. A vaccinated person is someone that received one dose of the vaccine. A fully vaccinated means that persons have received the required number of doses to be COVID-19 vaccinated – normally two doses of the COVID-19 vaccine.

The vaccination process in the Caribbean is being stalled by lack of access to the vaccine and delays in arrivals. Most of the vaccines administered to date within the Caribbean region have been gifts from the Government of India. The countries with the highest number of reported COVID-19 cases in the Caribbean are not receiving the vaccines in a timely manner (Table 2 and Figure 3). Jamaica is the first country in the Caribbean to receive vaccines under the COVAX facility on March 15, 2021⁷.



Source: (World Health Organisation 2021)

While many of the advanced and developed economies have already vaccinated a significant percentage of their total population, studies have shown that it would be economically beneficial for countries to fund a more equitable distribution of the vaccine. The recent work of (Çakmaklı, et al. 2021) and (Hafner, et al. 2020) found that making the vaccine globally available would cost advanced economies less than if they did not help pay for the cost of vaccines for the emerging markets and developing economies.

(Çakmaklı, et al. 2021) found that to minimize the economic cost of the pandemic, there is need for a globally coordinated push for equitable distribution of the COVID-19 vaccine. They found that the emerging and developed economies have more to lose if there is a delay in administration of vaccines to the developing and less developed economies. Their analysis shows that advanced economies have a strong economic incentive to eliminate the pandemic for their trade partners in order to achieve a faster

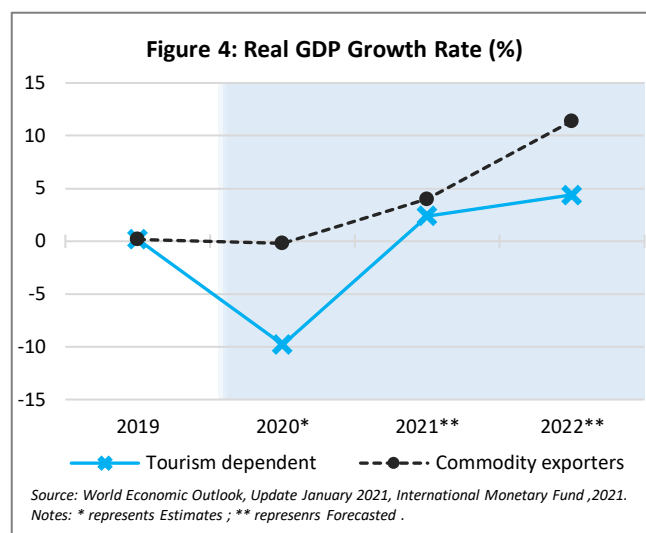
⁷ <https://www.paho.org/en/news/15-3-2021-jamaica-becomes-first-country-caribbean-receive-covid-19-vaccines-through-covax>

recovery in their own economies because of the international trade linkages to these economies. Their findings reveal an economic counterpart to the expression “no man is an island” to the expression of “No economy is an island.” Their findings were that “The economic interdependencies of countries imply that the economic drag in one country has immediate grave consequences for the others. The economic losses of the pandemic can only be mitigated through a multilateral coordination ensuring the equitable access of vaccines, tests and therapeutics.” (Çakmaklı, et al. 2021)

“This nationalistic behaviour could have negative consequences on how well the global pandemic is managed and contained,” (Hafner, et al. 2020). The key findings from their research are:

- Vaccine nationalism could lead to the unequal allocation of COVID-19 vaccines and cost the global economy up to \$1.2 trillion a year in GDP terms: Even if some countries manage to immunise their populations against the virus, as long as the virus is not under control in all regions of the world, there will continue to be a global economic cost associated with COVID-19.
- Until there is a widely available vaccine for COVID-19, physical distancing measures will continue to affect key sectors of the global economy negatively, especially those that rely on close physical proximity between people: The global cost associated with COVID-19 and its economic impact could be \$3.4 trillion a year.
- Even if nationalistic behaviour is inevitable, there are economic incentives to providing access to vaccines across the globe. Based on previous estimates, it would cost \$25 billion to supply lower income countries with vaccines. The United States, the United Kingdom, the European Union and other high-income countries combined could lose about \$119 billion a year if the poorest countries are denied a supply. If these high-income countries paid for the supply of vaccines, there could be a benefit-to-cost ratio of 4.8 to 1. For every \$1 spent, high-income countries would get back about \$4.8.

The findings of these studies prove that the current nationalistic behaviour of the advanced economies is not the best way forward for themselves or for the world in 2021. However, it is our current reality, and Caribbean economies have an added factor to add to the list of external forces that they have no control over. The expected growth in the Caribbean region is expected to be uneven in 2021 and 2022, (International Monetary Fund 2021), Figure 4. As the fiscal strain on Caribbean economies



continues to be very intense; with many of them have higher debt levels and fiscal deficits in 2020 than in 2019. One year later into the pandemic and their fiscal space is even more strained and limited than before. There is still need for governments to finance resources for health care systems and in 2021 this cost is elevated because of COVID- 19 vaccines. There is still need for governments to continue supporting the vulnerable sectors of their economies because removing fiscal support too early would derail their uncertain economic recovery even more.

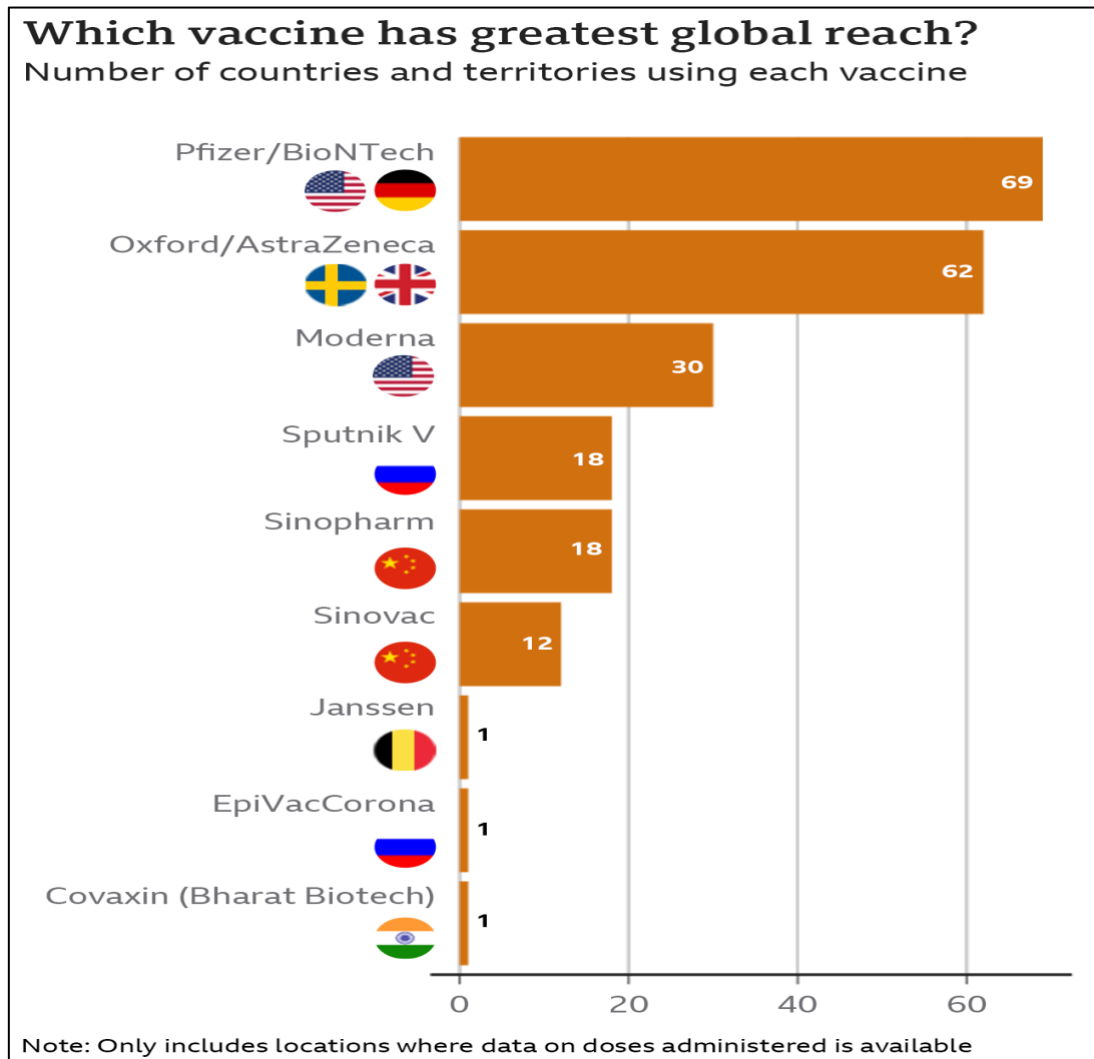
The future growth of the Caribbean, while still highly uncertain, is linked to the choices and policies the governments take today as they manoeuvre their economies in these unprecedented and unpredictable times. There have been calls for greater international support for assistance with grants, concessional loans, debt relief and debt restructuring for the poorer nations of the world (Gopinath 2021). The global community needs to work together to ensure that no country is left behind in exiting this COVID-19 pandemic because in the long-run, it is more beneficial to them to provide assistance to their poorer counterparts such as us in the Caribbean, (Çakmaklı, et al. 2021) and (Hafner, et al. 2020).

REFERENCES

- Zimmer, Carl, Jonathan Corum, and Sui-Lee Wee. 2021. *Coronavirus Vaccine Tracker*. February 18. Accessed February 2021.
<https://www.nytimes.com/interactive/2020/science/coronavirus-vaccine-tracker.html>.
- Hafner, Marco, Erez Yerushalmi, Clement Fays, Eliane Dufresne, and Christian Van Stolk. 2020. "COVID-19 and the cost of vaccine nationalism." *RAND*

- Corporation. RAND Corporation. October 28. Accessed February 2021. https://www.rand.org/pubs/research_reports/RRA769-1.html.
- Bloomberg . 2021. *More Than 271 Million Shots Given: Covid-19 Tracker*. March 3. Accessed March 4, 2021. <https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution/>.
- Çakmaklı, Cem, Selva Demiralp, Sebnem Kalemli-Ozcan, Sevcan Yesiltas, and Muhammed A. Yıldırım. 2021. *The economic case for global vaccinations: an epidemiological model with international production networks*. NBER Working Paper No. 28395 , Massachusetts: NBER publications, 61.
- Our World in Data. 2021. *Coronavirus (COVID-19) Vaccinations*. March 9. Accessed March 9, 2021. <https://ourworldindata.org/covid-vaccinations>.
- The Visual and Data Journalism Team,BBC News. 2021. *Covid vaccines: How fast is progress around the world?* March 9. Accessed March 9, 2021. <https://www.bbc.com/news/world-56237778>.
- International Monetary Fund. 2021. "World Economic Outlook ." *International Monetary Fund*. January 29. Accessed February 5, 2021. <https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>.
- Gopinath, Gita. 2021. *A race between vaccines and the virus as recoveries diverge*. International Monetary Fund. January 26. Accessed February 9, 2021. <https://blogs.imf.org/2021/01/26/a-race-between-vaccines-and-the-virus-as-recoveries-diverge/>.
- The International Monetary Fund. 2021. *Policy Responses to Covid-19*. March 8. Accessed March 9, 2021. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>.
- World Health Organisation. 2021. *WHO Coronavirus (COVID-19) Dashboard* . March 16. Accessed March 2021, 16. <https://covid19.who.int/>.

Appendix I



Source: (The Visual and Data Journalism Team, BBC News 2021), 8 March, 2021.

Appendix II

Table A.1: Snapshot of Reported COVID-19 Cases and Deaths in the Caribbean (Cumulative)

Countries	COVID-19 (May 28, 2020)		COVID-19 (October 12, 2020)		COVID-19 (December 14, 2020)		COVID-19 (March 16, 2021)		Vaccine doses administered	
	No. of confirmed cases	of which the no. of deaths	No. of confirmed cases	of which the no. of deaths	No. of confirmed cases	of which the no. of deaths	No. of confirmed cases	of which the no. of deaths		
Bahamas	96	11	5,163	108	7,659	163	8,765	186	1	
Barbados	92	7	208	7	292	7	3,421	37	50,263	
Belize	18	2	2,569	37	9,173	192	12,370	316	2,511	
Eastern Caribbean Union	Anguilla	3	3	0	10	0	21	0	4,843	
	Antigua and Barbuda	25	3	111	3	148	4	963	27	14,218
	Dominica	18	0	32	0	87	0	156	0	11,714
	Grenada	23	0	25	0	69	0	154	1	7,665
	Montserrat	11	1	13	1	13	0	20	1	1,055
	St. Kitts and Nevis	15	0	19	0	27	0	43	0	5,176
	St. Lucia	18	0	29	0	275	4	4,053	55	2,094
St. Vincent and the Grenadines	26	0	64	0	98	0	1,681	9	6,491	
Guyana	125	10	3,521	104	5,879	154	9,160	207	4,343	
Jamaica	529	9	7,813	146	11,710	273	31,305	492	2,700	
Suriname	10	1	5,058	107	5,349	117	9,024	176	729	
Trinidad and Tobago	117	8	5,116	92	6,864	122	7,783	140	1,137	
Cuba	1,974	82	5,978	123	9,354	137	62,206	373	n.a.	
Dominican Republic	15,723	474	118,477	2,173	154,692	2,361	246,299	3,226	606,006	
USA	1,568,448	98,889	7,636,803	212,804	15,860,675	295,406	29,155,892	530,114	98,081,045	
China	84,547	4,645	91,333	4,746	95,064	4,758	102,411	4,849	52,520,000	
New Zealand	1,154	22	1,515	25	1,740	25	2,076	26	18,000	
World	5,610,320	353,633	37,504,149	1,077,607	71,052,025	1,612,372	119,960,700	2,656,822	326,858,656	

Source: WHO Coronavirus Disease (COVID-19) Dashboard, March 9, 2021; Website- <https://covid19.who.int/>

Note: Daily updates on the COVID-19 pandemic statistics can also be found at Worldometer COVID-19 Data <https://www.worldometers.info/coronavirus/> .

Number of doses administered is not the same as number of persons fully vaccinated; a fully vaccinated person is person who has received 2 doses of the vaccine.

Appendix III

Table A.2: SUMMARY OF POLICY RESPONSES IN CARIBBEAN ECONOMIES TO THE COVID-19 PANDEMIC															
	Bahamas	Barbados	Belize	Eastern Caribbean Currency Union								Guyana	Jamaica	Suriname	Trinidad and Tobago
				Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St. Kitts and Nevis	St. Lucia	St. Vincent and the Grenadines				
Health and safety measures															
Lockdown – Phase 1	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Lockdown – Phase 2	■	■	■												■
Lockdown – Phase 3	■	■											■		
Additional funding for the health sector at the onset of pandemic	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Wearing a mask and limit to crowd gatherings – it is the law.	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Curfew impositions	■				■		■					■	■	■	
COVID-19 Vaccination started	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Fiscal measures															
Tax relief for affected sectors	■				■	■	■	■	■	■		■	■		■
Seek financing from international financial institutions	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Reinforce the prioritisation of capital spending	■	■				■						■	■	■	■
Escape clause of existing fiscal rule/emergency funding												■	■	■	■
Freeze on annual salary wages/filling of vacancies in the public sector			■										■		■
Removal of VAT on certain goods and services												■			■
Social measures															
A targeted increase in social spending: unemployment grants, food cards and hampers for 3 months	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Extension of social spending programmes</i>	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Continuation of social spending programmes</i>	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Continuation and amendments of social spending programmes</i>		■								■					■
Offering training and skills programmes for the unemployed		■													■
Removal of VAT on certain goods and services												■			■

TABLE A.2 CONTINUED: SUMMARY OF POLICY RESPONSES IN CARIBBEAN ECONOMIES TO THE COVID-19 PANDEMIC

	Bahamas	Barbados	Belize	Eastern Caribbean Currency Union								Guyana	Jamaica	Suriname	Trinidad and Tobago
				Anguilla	Antigua and Barbuda	Dominica	Grenada	Montserrat	St. Kitts and Nevis	St. Lucia	St. Vincent and the Grenadines				
Financial support for businesses															
Financial support for SMEs	■	■			■	■	■	■	■	■	■	■	■	■	■
Work retention programmes	■	■				■	■					■	■		
Tax deferrals to companies that meet certain requirements	■											■			
Monetary and Macro-financial															
Lower policy rates				■	■	■	■	■	■	■	■	■			■
Lower reserve requirements	■	■	■									■		■	■
Halt repatriation of dividends		■											■		
3-month deferral on repayments on credit facilities	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Extension</i>	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>Further Extension</i>	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
<i>No longer in effect – each individual now has to make their own arrangements with the financial institution meet their loan obligations.</i>	■	■	■	■	■	■	■	■	■	■	■		■	■	■
Reopening strategy															
Presentation of strategy and timeline	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Schools closed (but operational Virtually)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Close-off of initial reopening strategy and borders	■	■					■						■		
Open to Tourists – Based on travel restrictions: PCR test and 14 days self-quarantine upon arrival	■	■	■	■	■	■	■	■	■	■	■		■		
Borders closed, only residents being allowed to enter after being granted exemption - Based on travel restrictions: PCR test and 14 days self-quarantine upon arrival.												■		■	■
<p>Notes: Black markers represent the strategies imposed in March 2020 Blue markers represent the strategies implemented by governments during June 2020 to October 2020 Green markers represent strategies implemented by governments during October 2020 to December 2020 Pink markers represent the new strategies implemented by governments during January 2021 to December 2021 Red markers represent policies no longer in place.</p> <p>Source: Adapted from Beuermann, Álvarez and Vera-Cossio 2020; IMF Policy Tracker (The International Monetary Fund 2021) and Author's Research. March 2021.</p>															