SPAIN
2020-2021 SCENARIO

PERSISTENT UNCERTAINTIES IN 2021

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WORKING EVERY DAY IN YOUR INTEREST AND FOR SOCIETY

GROUP ECONOMIC RESEARCH

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OVERVIEW

STRONG REBOUND IN Q3, PERSISTENT UNCERTAINTIES

Spanish GDP rebounded 16.7% quarter-on-quarter in Q3 (after -17.8% in Q2) but is still down 8.7% year-on-year. Consumption and investment both strongly recovered. Foreign trade also had a positive impact on GDP, as export growth exceeded import growth. For exports of tourism services, however, the recovery was very timid. The volume of exports was barely 26% of the Q3 2019 figure. Foreign tourists only accounted for 20% of arrivals in Q3 2019. **Economic growth was seen across all sectors.** Manufacturing stood out with 33% growth, as did retail, hotels, and transportation, where growth exceeded 42.5%. Despite the Q3 rebound, activity in these services nonetheless remained far below pre-crisis levels. Conversely, the trend in manufacturing and construction saw a less severe decline compared to pre-COVID levels. With respect to the fourth quarter, **indicators published to date show that the GDP recovery has been interrupted due to the restrictions imposed to fight the second wave of the pandemic.**

Our scenario remains cloaked in uncertainty, **primarily due to doubts about the course of the pandemic.** The news regarding the development of various vaccines has reduced that uncertainty, although the challenge posed by production and distribution to the general populace remains. Although **the last quarter of 2020 will be characterised by negative growth (-4.8%** in our forecasts), the continuation of many economic activities during the "soft" lockdown will nonetheless help reduce its impact on growth. The first-half-year rebound will be more modest due to the longer-lasting social distancing measures and voluntary restrictions of movement, but the gradual modification of consumption and sales habits in retail are also expected to allow stakeholders to adapt more quickly. This is expected to limit the impact on consumption, which will be more vigorous in the second part of the year, once visibility becomes clearer. Investment will also be hampered in the first half-year, but will benefit from the government's stimulus plan, which projects 34% growth in public investment, according to the 2021 budget. These effects will manifest in the second part of 2021. The foreign sector will also not show signs of recovery until summer 2021, with the resumption of tourism and depending on the progress of the vaccination campaign at the European level.

Our growth forecasts are -12% in 2020 and 3% in 2021. The low growth in 2021 is due to a negative overhang caused by the Q4 decline.

In 2022 the rebound is expected to be 5.9%, which would leave Spanish GDP 4% below its 2019 levels. The crisis' most persistent economic effects have not yet fully manifested. **The effect of rising unemployment (which is expected to go from 14% in 2019 to 16% in 2020 before settling at 20% in 2021, a consequence of increased corporate bankruptcies, which until now have been benefiting from liquidity support) will hamper consumption throughout 2021, discouraging private investment,** as inflation remains very low. In the first focus area of this scenario, we'll look at several aspects of these effects.

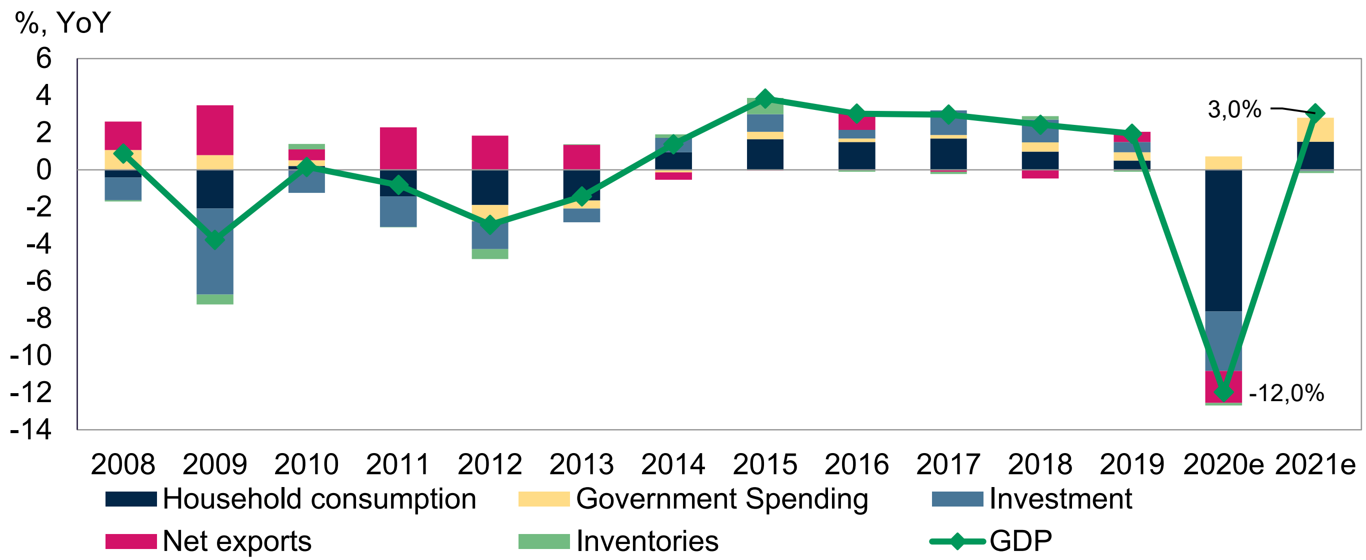
Public finances, which deteriorated greatly in 2020, due to spending to support workers' income and business liquidity. The government deficit is expected to be 11.3% of GDP by year's end, falling to 7.7% in 2021. Meanwhile, public debt is set to rise from 95.7% in 2019 to 118% in 2020. On 29 December, the Senate will vote on the Sanchez government's 2021 budget bill. We'll get into some parts of the bill in the second focus area.

Ultimately, there remains considerable uncertainty as to the volume of European resources that the Spanish economy will be allowed to use in the years ahead and what multiplier effect they would have on the economy. Doubts also persist on the outcome of the Brexit negotiations, with no-deal being one possible result. Other uncertainty factors stem from how economic actors will adapt to the pandemic and its restrictions, how much damage this crisis may cause to the economy's growth potential, and what structural changes the pandemic will cause or accelerate.

OVERVIEW

A SLOW RECOVERY

Contributions to annual GDP growth



Sources: Eurostat, Crédit Agricole S.A. / ECO

Spain	2019	2020	2021	2020				2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	2,0	-12,0	3,0	-5,2	-17,8	16,7	-4,8	1,9	1,1	1,9	1,9
Households consumption	0,9	-13,9	2,8	-6,7	-20,0	20,2	-5,0	1,5	1,0	1,3	2,0
Investment	2,7	-15,2	-0,4	-4,8	-22,1	19,9	-8,0	1,0	1,0	2,5	2,0
Change in inventories*	-0,1	-0,1	-0,1	0,0	0,1	-0,2	0,0	0,0	0,0	0,0	0,0
Net export*	0,6	-1,7	0,4	-0,8	-2,5	2,1	-0,9	0,4	0,2	0,5	0,2
Unemployment	14,1	16,0	20,1	14,0	15,5	16,6	17,9	18,2	20,9	20,8	20,6
Government net lending	-2,9	-11,3	-7,7								

* Contributions to GDP growth

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FOCUS 1: FIRST STRUCTURAL EFFECTS OF THE CRISIS

PERSISTENT EFFECTS THAT ARE ONLY BEGINNING

Beyond the business-cycle effects of the crisis, some more persistent effects can be identified.

- First is the impact on public finances. More specifically, the government deficit rose to 6.9% of GDP in June, in cumulative terms over twelve months, more than 4 pp above 2019 levels. The most recent data show an 8.1% of GDP deficit to September, 5.2 pp above the end of 2019. The government debt to GDP ratio, meanwhile, stood at 114.1% in Q3, or nearly 20 pp above what was observed in late 2019 (95.5%). Although the recovery in our scenario will mechanically reduce some spending and increase revenues while cutting the deficit, support measures will be phased out over time and the decrease in the deficit and debt will be very gradual.

- Initial corporate demographics signals are not encouraging. The number of companies registered for Social Security has dropped since February, declining 7.2% year-on-year by November. The financial vulnerability of companies also greatly increased. In particular, the Bank of Spain estimates that in 2020, 40% of Spanish companies were unable to service the interest on their debt with the profits they earned, which is 27 pp higher than in 2019. Likewise, in terms of solvency, the percentage of companies that might not be able to pay off their debt with expected future earnings is projected to grow between 4 pp and 8 pp – depending on the scenario considered – to between 15% and 19%. The percentages above are expected to be higher for SMEs, in particular for companies that do business in the sectors most affected by the pandemic.

- Third, as the sectors most affected by the pandemic have relatively high numbers of young people and low-income employees, the crisis likely had a more significant impact on more vulnerable workers and those with more limited resources to support their spending, which could affect future inequality trends in Spain.

- Finally, the crisis led to significant changes in production processes and modes of consumption, particularly due to increases in digitalisation and working from home. As a result, a survey conducted by the Bank of Spain found that 31% of companies consider working from home to be a useful or very useful tool to mitigate the effects of the pandemic, and about 20% say they are making greater use of online sales channels. Some of those changes could be structural, although their extent is difficult to tell, which will lead to resources being reallocated among companies and sectors.

These examples illustrate the challenge of economic policy in the quarters ahead, which in addition to supporting business revenue and family incomes, must address this structural damage and enable the productive ecosystem to quickly adapt to the ongoing changes.

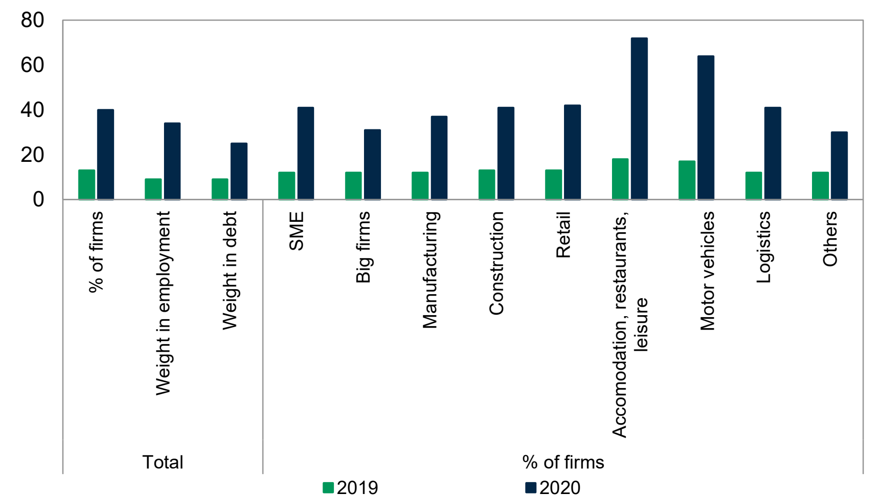
FOCUS 1: FIRST STRUCTURAL EFFECTS OF THE CRISIS

BUSINESS SOLVENCY

The drop in trade caused by the COVID-19 crisis increased the share of businesses whose revenue is not enough to service their debts. This has created a liquidity shortage. The latest information shows that consolidated financial debt in the corporate sector (bank loans and fixed-income securities) increased nearly 5% between February and October, with the increase being concentrated in March, April, and May. This suggests that companies took on more debt to cover some of their larger cash flow needs. On the other hand, this increase in debt, combined with the potential decline in certain companies' expected future earnings, probably led their solvency (their ability to pay off their debts with future earnings) to deteriorate. One example is that the most recent surveys estimate that non-financial businesses saw a 71.2% year-on-year decline in their net profits over the first nine months.

A study by the Bank of Spain conducted two simulations on a panel of 400,000 companies to test the impact on their solvency. Under the first simulation (which assumed that the crisis would not have lasting effects on earnings), the percentage of companies with high financial pressure (those which are unable to cover their financial expenses with their current revenue) appeared to rise by nearly 27 pp between 2019 and 2020, to 40%. The breakdown by size reveals that the increases are likely much larger for SMEs, especially in sectors most affected by the crisis, like hotels, restaurants, and leisure, with a big decline in profitability.

Firms under heavy financial pressure



Sources: Bank of Spain, Crédit Agricole SA / ECO

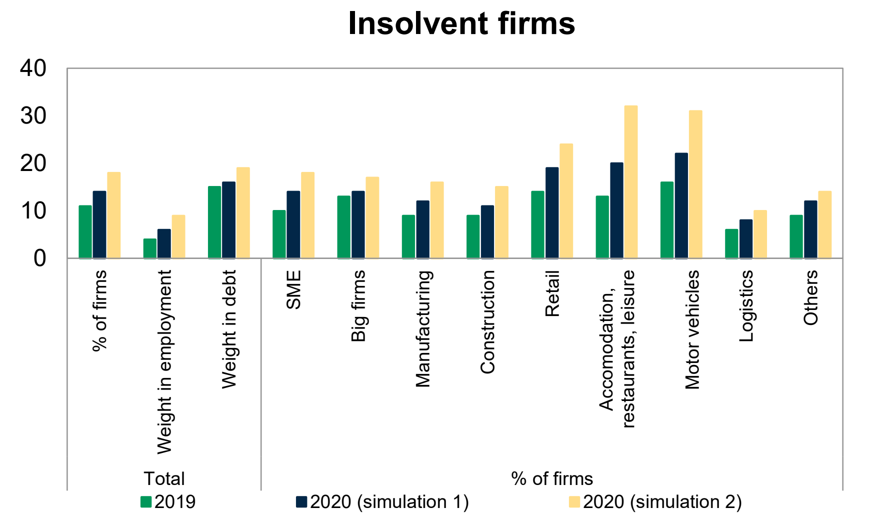
Furthermore, the share of employment represented by these companies will increase about 9% to 34%, while their share of debt will rise 9% to 25%. The increase in the proportion of insolvent companies would be relatively moderate, ending up around 15%. The increase in indebtedness is reportedly fairly low compared to the increase in profits. Among that 15%, 6% are reportedly also unable to cover their operating expenses with their revenue (non-viable companies). In the second simulation (in which the crisis would have lasting negative effects on corporate profits), the increase in the proportion of insolvent companies would be slightly higher, at 18%, of which 10% would be non-viable.

FOCUS 1: FIRST STRUCTURAL EFFECTS OF THE CRISIS

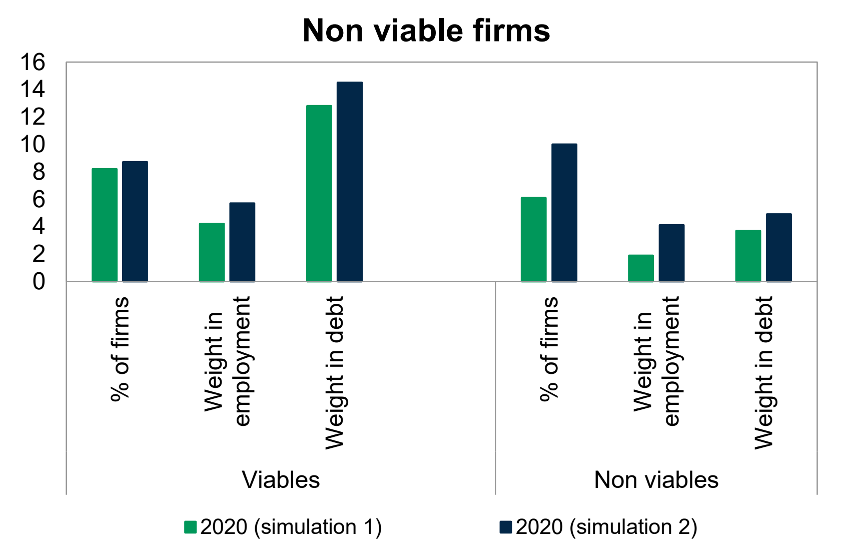
BUSINESS SOLVENCY

Up to now, public actions have primarily focused on solving companies' liquidity issues. In concrete terms, public lines of credit managed by the Instituto de Crédito Oficial awarded a volume of €108 billion in new loans from March to November at terms averaging close to five years, and in most cases, with a one-year grace period. Furthermore, decree 34/2020, approved on 17 November, extends the maturity of those loans by three years and the grace period by twelve months. On the other hand, solvency support measures have been limited. Thus, for instance, the €10 billion fund managed by the Sociedad Estatal de Participaciones Industriales is injecting public capital into strategic companies, but no instrument has yet been enacted to support the solvency of SMEs.

The results of these actions do not take into account any additional deterioration in the solvency of companies that could occur after 2020, which would happen if certain companies were to continue showing an operating deficit due to a failure to fully regain their business and cover the losses by increasing their indebtedness. The companies at risk of bankruptcy are mostly small- and medium-sized, and concentrated in the restaurant, hotel, and leisure sectors. Those sectors are more exposed to foreign demand, particularly tourism, which is expected to resume in full beginning in the summer of 2021, assuming that a massive (and effective) vaccination campaign is carried out Europe-wide. But this would only be a resumption of business that in a best-case scenario might lead to pre-crisis levels. The labour market is still exposed to its structural weaknesses (low wages, temporary jobs, massive unemployment in ages sixteen to twenty-five). Although the effects on employment may be spread out over time, the Bank of Spain's most optimistic simulation estimates that non-viable companies represent 2% of the economy's total employment. In 2021, the unemployment rate (averaging 20% according to our forecasts) will first be exposed to the absorption of workers currently on ERTE (short-time work), which will not be automatically renewed, and second to insolvent companies with non-viable business models, which will close up shop.



Sources: Bank of Spain, Crédit Agricole SA / ECO



Sources: Bank of Spain, Crédit Agricole SA / ECO

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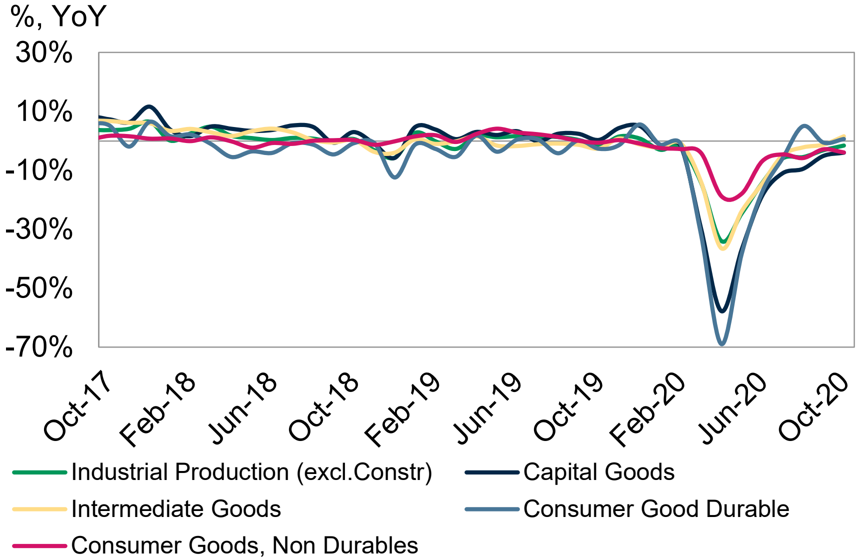
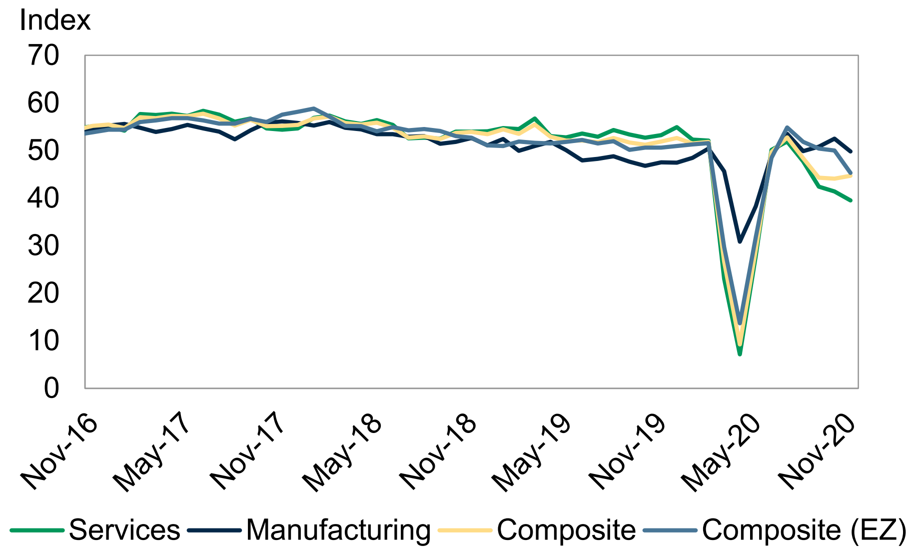
INDUSTRIAL OUTPUT AND PMI SURVEY

Industrial production



Sources: Eurostat, Crédit Agricole SA / ECO

Purchasing manager index



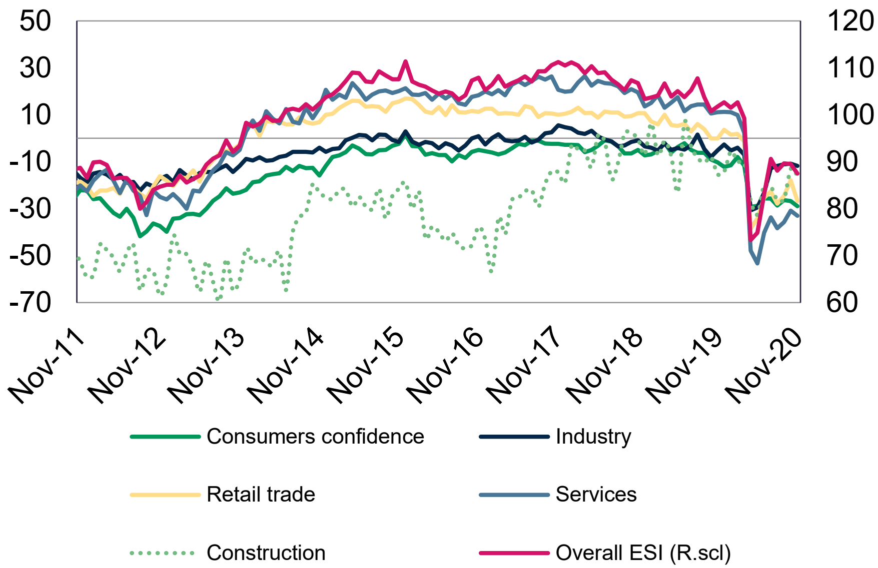
Sources: Markit, Crédit Agricole SA / ECO

Early indicators show that since the lows reached in early April, the economy has gradually recovered, with greater strength in manufacturing than in services. However, since late July, those same indicators have given signs of slowing down. All of the PMI indexes sharply recovered up to July, but fell back again from then to November, except for confidence in the industrial sector, which grew slightly from August to October, but lost ground again in November. The industrial output indexes (+0.6% in October month-on-month, -1.6% year-on-year) are gradually catching up to pre-crisis levels.

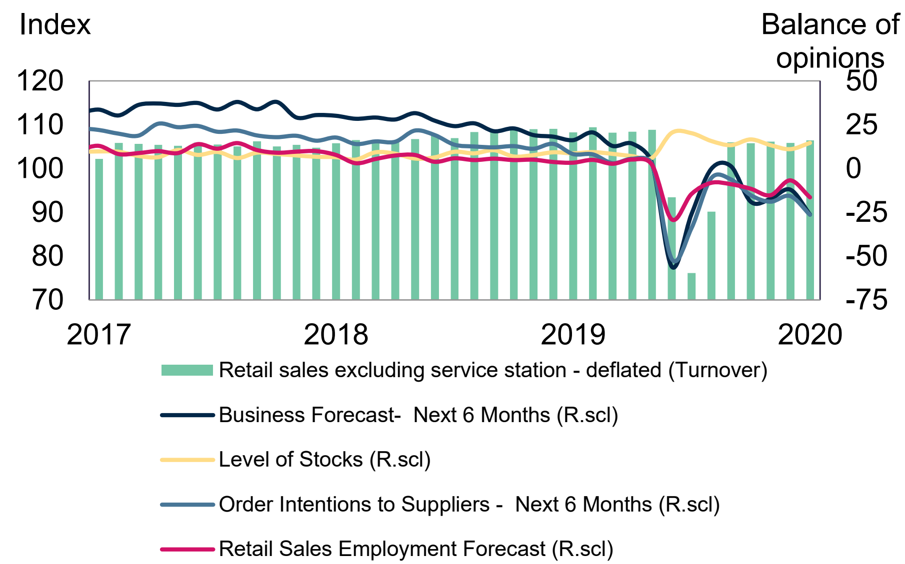
Service sector indicators, meanwhile, have stagnated since July. The most-affected sectors are still those related to tourism. Business at travel agencies (-83.0%), air travel (-75.1%), and lodging services (-73.1%) have shown the biggest drops from the previous year. Although ERTE (short-time work) continues to mitigate the effects on employment, on a year-on-year basis the employment index has fallen both in retail (-2.5%) and in other services (-7.0%, including -16.3% in hotels).

RECENT ECONOMIC TRENDS

ESI AND RETAIL SALES SURVEY



Sources: Eurostat, Crédit Agricole SA / ECO



Sources: ICI, Crédit Agricole SA / ECO

The components of the European Commission's economic climate surveys also confirm that confidence had been recovering until early in the summer, but has since been stagnating, without returning to March levels. In November, we noted only a slight improvement in industry, while all other sectors saw a decline in confidence. Retail sales, meanwhile, improved slightly in October, rising 0.2% from September, driven by food (+3%) and household appliances (+0.9%). Year-on-year, the decline has continued to shrink from its April peak (-31%) to reach -2.7%. Future orders from suppliers and forecasts of both employment and business got worse in November, after a small October rebound. Finally, several high-frequency indicators, like electricity demand, fuel consumption, and mobility, suggest that the recovery has slowed during the third quarter and, in some cases, even reversed near the end of the year. Payment card spending indicators, whose annual growth rate stabilised in the summertime, saw a downward dip in October and reportedly remained weak in November. This trend is also consistent with the course of the retail index observed in recent months.

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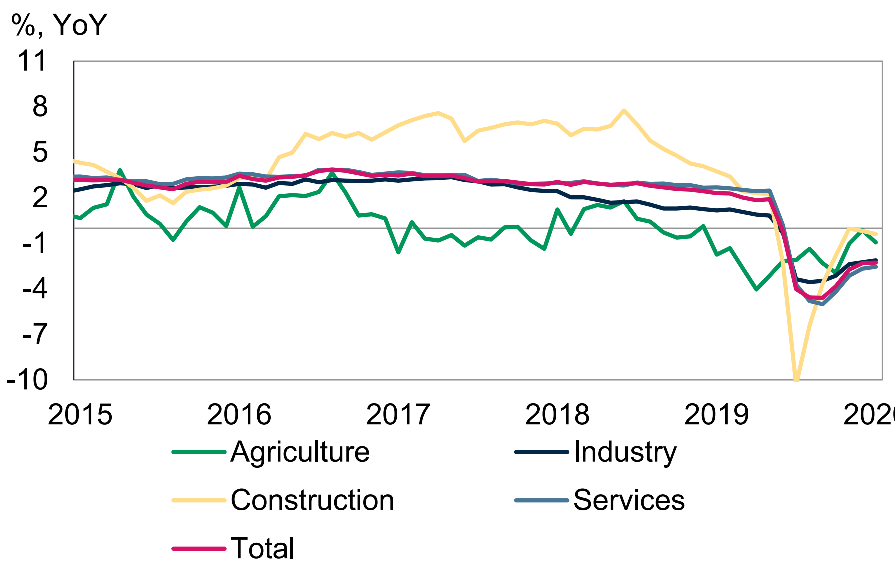
OUTLINE OF OUR SCENARIO

LABOUR MARKET: STILL UNDER THE SHORT-TIME WORK SCHEME, BUT THE INCREASE IN UNEMPLOYMENT IS HIGH



Sources: Ministry of Labour, Crédit Agricole SA / ECO

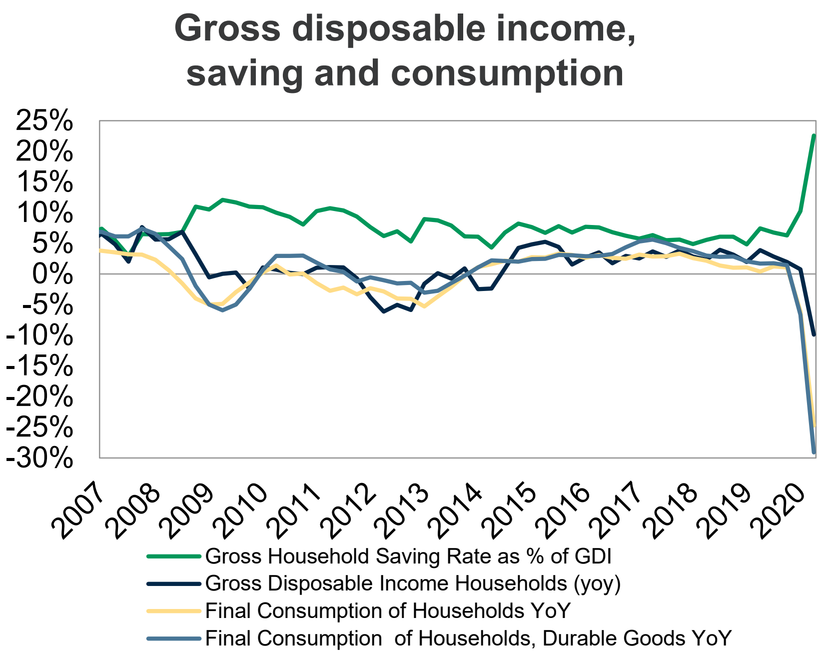
Sources: Ministry of Labour, Crédit Agricole SA / ECO

The job recovery in the summer was incomplete. Employment rose 3.1% in Q3 compared to Q2, gaining 569,600 workers after falling -6.7% in Q2 to reach 19,176,900 workers (-3.5% year-on-year, as opposed to -6.05% in Q2). The Q3 jobless rate stood at 16.3% (+355,000 unemployed compared to Q2) when it was 15.3% in Q2. The number of unemployed increased 15.8% year-on-year. The number of workers on ERTE (the short-time work scheme) substantially declined in Q3 (818,000 on average compared to 2,800,000 in Q2). Thus, the hours worked increased by 15.1%. In terms of Social Security enrolment data, the improvement in the labour market enabled the creation of 145,000 jobs between September and November, when the change in the total number enrolled year-on-year was -1.8% (-2.3% in September).

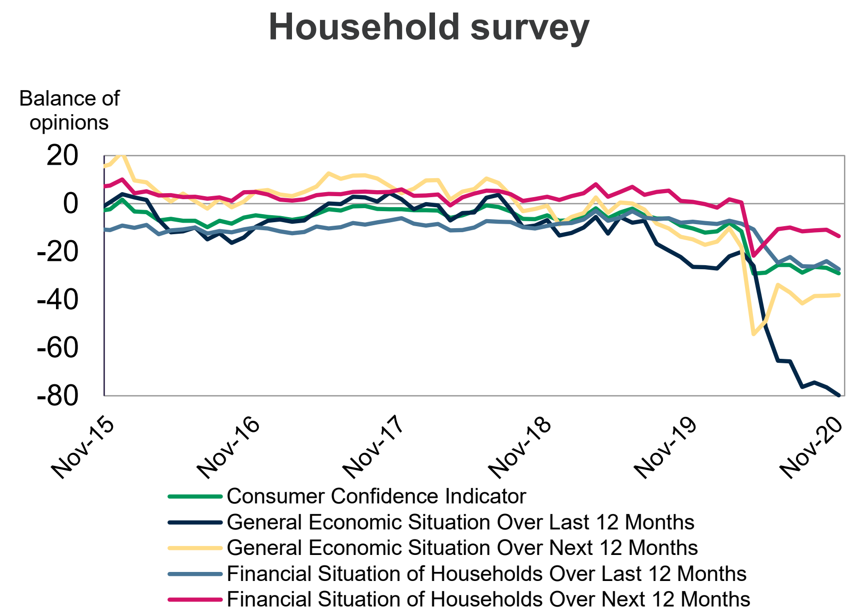
All sectors are showing positive job movements relative to September. Year-on-year, farm workers increased 0.8% and construction workers are down just 0.3%. The recovery in industry and services was less vigorous (-2% and -2.1% respectively). The recovery in Social Security enrolments was accompanied by a decline in the ERTE rolls in October (676,858 individuals) but the introduction of new economic restrictions caused the number of workers on short-time work to increase in November (758,702). It is expected that the fourth quarter will see many of those who have left the workforce start looking for a job again. This will put upward pressure on the unemployment rate, which looks set to average 16% in 2020. Next year, the structural effects of the crisis will become more real and cause unemployment to rise to 20% on an average annual basis.

OUTLINE OF OUR SCENARIO

HOUSEHOLD CONSUMPTION: PARTIAL RECOVERY



Sources: Eurostat, Crédit Agricole SA / ECO



Sources: European Commission, Crédit Agricole SA / ECO

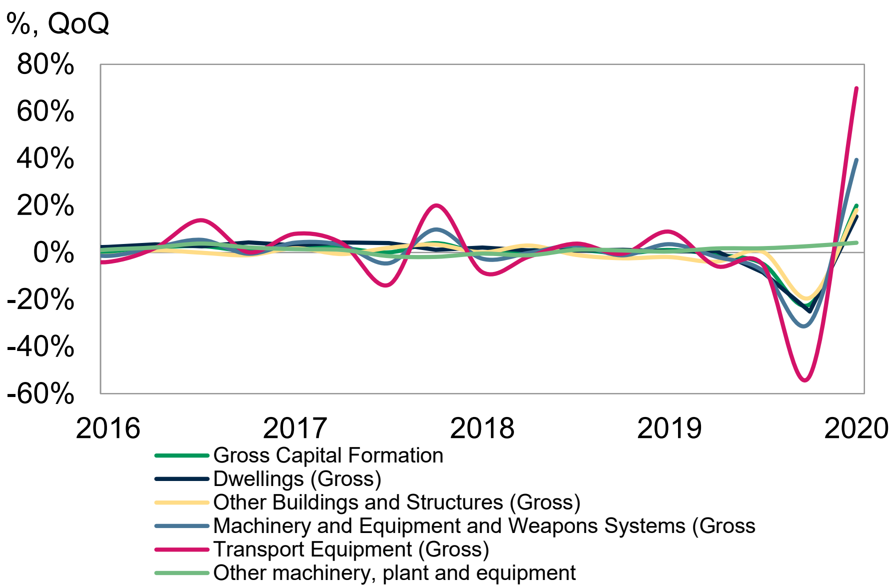
The gradual reopening of the economy has enabled private consumption to rebound in Q3. Acquisitions of durable (61% over Q2), semi-durable, and non-durable goods, as well as spending on services (20%), increased markedly after the Q2 decline. In particular, private car registrations have continued to rise since August, reflecting to some extent the positive impact of the enactment of vehicle purchase assistance programmes and the gradual absorption of pent-up demand that had built up during the lockdown months. The retail index went up in November, and grew 0.5% year-on-year in the food sub-segment. The recovery in household goods sales continued in October, and grew 10.5% year-on-year in November while sales of clothing and shoes have stagnated since the strong recovery in August. Consumer confidence indicators went down again in November, but grew slightly better with respect to expectations of the general economic situation over the next 12 months.

Due to the recovery in consumption, the household savings rate likely dropped in Q3 (22.5% in Q2). However, the high level of uncertainty and the labour market situation are expected to hold savings to levels higher than they were before the crisis. We are projected consumption to fall 5% in the fourth quarter, due to the restrictions adopted to contain the second wave, followed by a partial recovery in the first half of next year. In the second half of the year, household spending is expected to be stronger due to the recovery in confidence, assuming there is an effective vaccination campaign.

OUTLINE OF OUR SCENARIO

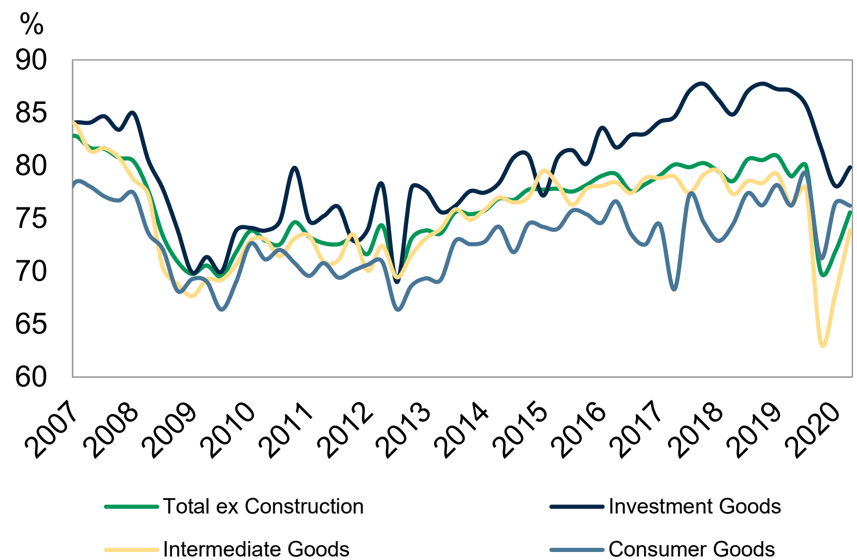
INVESTMENT: GETTING A GOVERNMENT BOOST

Investment components



Sources: INE, Crédit Agricole SA / ECO.

Capacity utilisation rate



Sources: Ministry of Industry & Trade, Crédit Agricole SA / ECO.

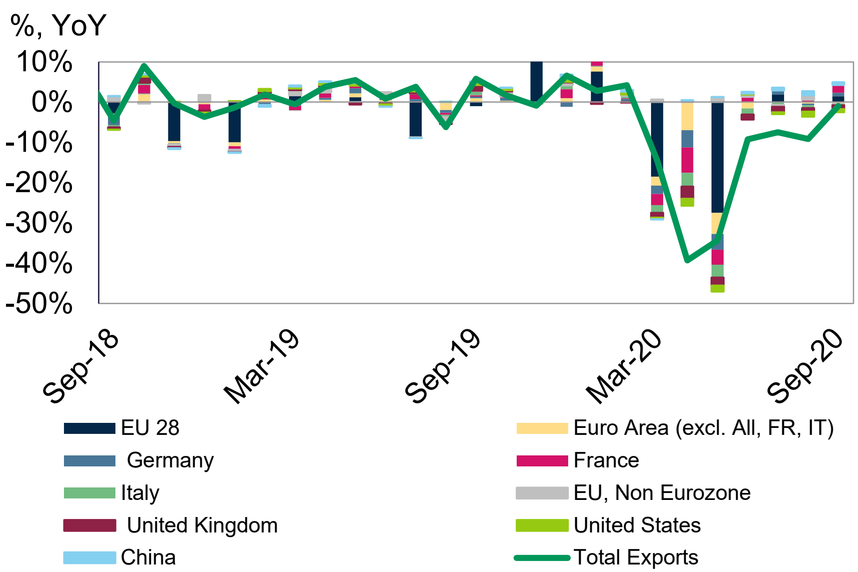
Investment bounced 20% in Q3 quarter-on-quarter after a sharp decline in Q2 (-22%), driven by the construction sector (+16.6%, +15.4% for housing). For productive investment, the rebound was a solid 39.4% (-30% in Q2). Year-on-year, Q3 investment was 12% below its 2019 levels. Investment in housing benefited from the gradual normalisation of the buying and selling process, the resumption of construction work, and the fulfilment of purchases that had been postponed during the lockdown. With respect to business investment, short-term indicators indicate a contraction in Q4. In particular, the industrial sector's PMI indicators show sharp declines in order books, production, and purchases from suppliers.

We project an 8% quarter-on-quarter contraction in investment in Q4, after the strong rebound in Q3. In 2021, investment decisions delayed due to lack of insight and uncertainty regarding the economy will hinder the first half of the year. Beginning next summer, assuming there is more visibility into the course of the virus and an effective vaccination campaign, companies will be able to resume their investments at a very moderate pace (+2% in Q3 and Q4). Public investment will also play a major role over the next year (the 2021 budget calls for a 37% increase), but will be contingent on the release of European funds.

OUTLINE OF OUR SCENARIO

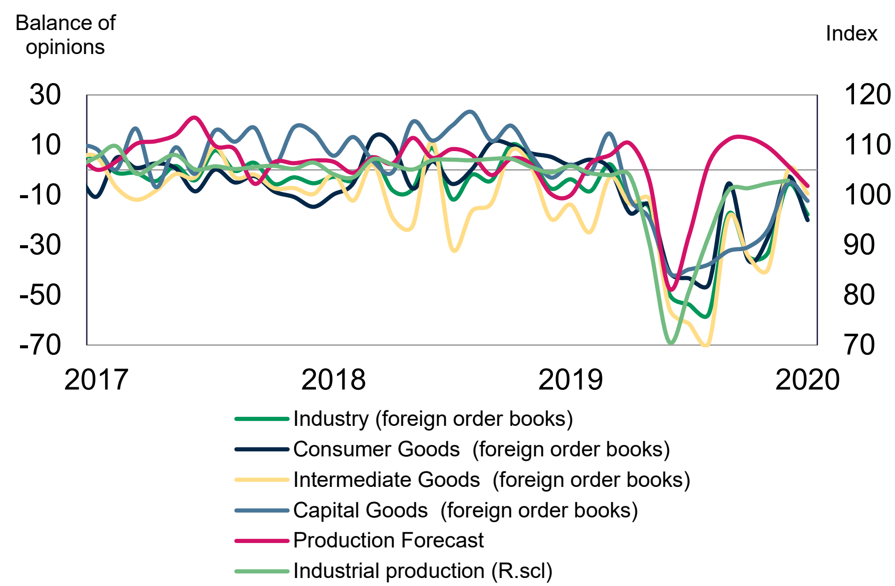
INTERNATIONAL TRADE: A DELAYED CATCH-UP

Exports by trade partners



Sources: Bank of Spain, Crédit Agricole SA / ECO

Exports orders books



Sources: ICI enquête minis. de l'Industrie & du Commerce , Crédit Agricole SA / ECO

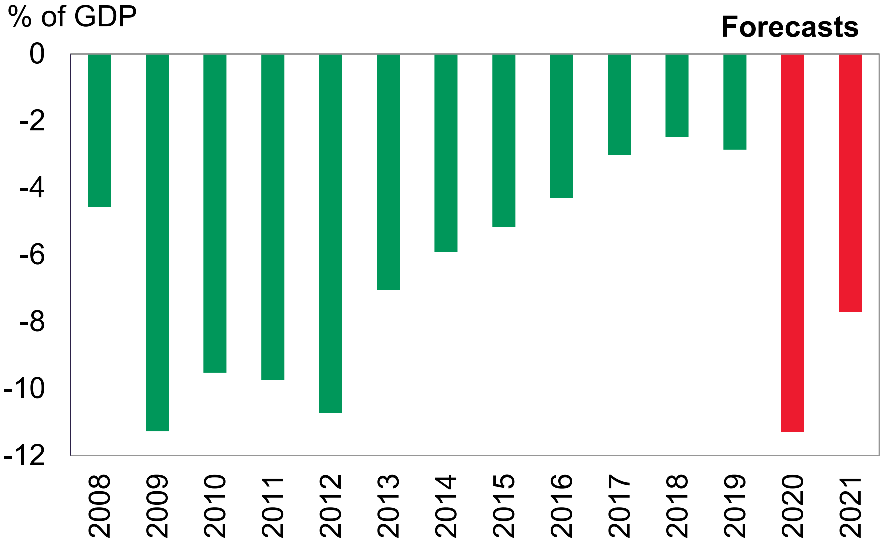
In Q3, international trade added 2.3 points to GDP growth, due to the sharp slide in imports (+28.4% quarter-on-quarter, -29.5% in Q2) and exports (+34.3%, -33.5% in Q2). PMI surveys are reporting industrial export order books below the economic expansion threshold in November. Tourism sector data got worse in September and October. The number of foreign visitors was down -89.7% in October year-on-year, and their spending was down -89.7%. The turnaround in exports will be contingent on the course of the pandemic. The recovery will take longer than expected given the new surge in infections, which has led to the collapse of service exports this year.

Furthermore, tourism could restart with a delay, even after the health emergency is over. Combined with the sharp decline in goods orders, this means that total exports will contract 23% in 2020, then bounce back 4% in 2021, accelerating in the third quarter. The catch-up effect is expected to last into 2022, when we project 16.7% export growth.

OUTLINE OF OUR SCENARIO

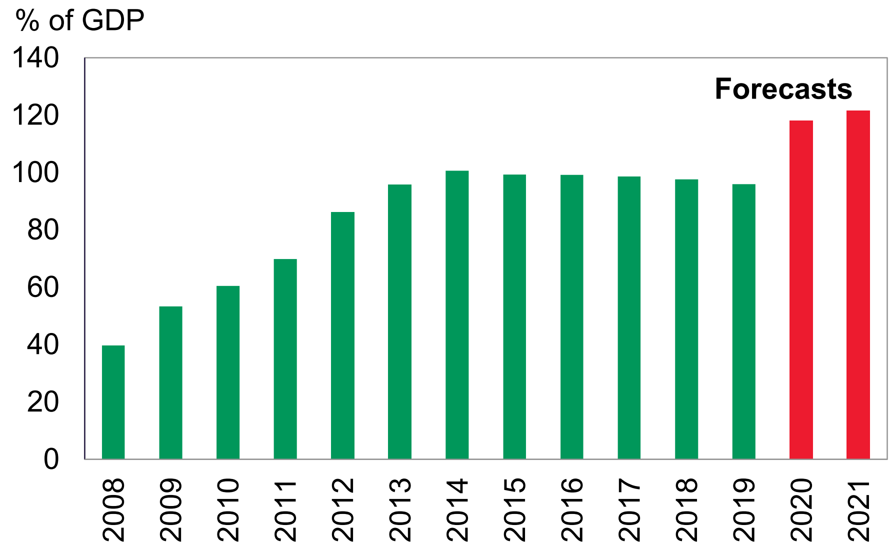
PUBLIC FINANCES

Government net lending



Sources: Stability & convergence programme, Crédit Agricole SA / ECO

Public debt



Sources: Stability & convergence programme, Crédit Agricole SA / ECO

In 2020, government revenue is set to fall by 6%. With a steeper contraction in GDP, the tax-to-GDP ratio is expected to increase to 41.7% from 39.1%. Public spending is expected to increase by 11.7 points of GDP in 2020 and reached 53.6% of GDP compared to 41.9% in 2019 due to the increase in social spending.

Fiscal efforts remain primarily focused on preserving employment and supporting business liquidity. The budget deficit is expected to come out at 11.4% of GDP in 2020.

As the economy improves and the impact of the temporary measures introduced to cope with the pandemic recedes, the deficit is expected to fall back to 7.7% of GDP in 2021. The debt-to-GDP ratio is expected to be around 118% and stabilise in 2021.

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FOCUS 2: 2021 BUDGET

2021 BUDGET

The Council of Ministers approved the government's 2021 omnibus budget bill, after an agreement was reached by the negotiating teams from PSOE and Unidas Podemos. The budget includes an increase in the income taxes on individuals (ISR) and companies (ISS) as well as the wealth tax, and an unprecedented spending increase with the wages of civil servants and pensioners being reassessed. According to government estimates, 2021 revenue will grow by 14.5% (compared to the 7.3% decline expected in 2020). The reasons for this rise primarily stem from the 2021 economic recovery, which will increase the total tax base by 7.9%. Tax revenue is expected to go up 13% due to:

- The 7.8% ISR increase, based on a 4.2% growth in gross household income.
- A 20.7% increase in ISS revenue caused by an expected 11% increase in profits.
- A 14% increase in VAT collected, due to 12.6% expected growth in final spending, in line with the improvement in domestic consumer spending and the increase in new real estate transactions projected for 2021.
- Collection of special taxes will rise 12.4%. 20% of the increase is from an increase in the diesel tariff. The rest will mainly be the result of the recovery in consumption. The 1% increase on the wealth tax for fortunes larger than €10m, the 3% increase in the capital gains tax above €200,000, and the 2% increase on wages over €300,000. As for corporate taxation, a limit on business tax exemptions for dividends and capital gains from subsidiaries of large companies will be adopted (from 100% to 95%).
- A minimum tax rate of 15% is also established for SOCIMIs (real estate investment trusts).
- The cuts to social security contributions have also been modified, so that companies are encouraged to contribute to employee savings, raising the applicable spousal cap from €8,000 to €10,000, but limiting individual contributions from payers to €2,000.
- Furthermore, the VAT on sweetened beverages is rising from 10% to 21%, and the diesel tax will be increased by €38 per 1,000 litres.
- We would also like to point out that two new taxes were created in 2020: The financial transactions tax (0.2% on the purchase of publicly traded shares in Spanish companies whose market cap is above €1bn) and the tax on certain digital services (3% on revenue generated by online advertising services, online intermediation services, and the sale of data obtained from user-provided information).

The government spending budget for 2021 is €383.5bn (up 33% from 2020) and includes a €26.6bn stimulus, transformation, and resilience plan. Payroll costs will grow 4.2%, which includes a 0.9% wage rise for civil servants. Government spending on goods and services are increasing 46.7%, as a result of lending that will be financed through the stimulus, transformation, and resilience plan.

Meanwhile, public investment will grow 34.1% compared to the 2020 budget. If you take out public spending that will be financed with Stimulus, Transformation, and Resilience Plan funds, the increase is 9%, driven by the growth in investments intended primarily for the maintenance and operation of roads. Finally, the Autonomous Communities endowment will receive an additional €13bn.

FOCUS 2: 2021 BUDGET

BUDGET 2021: HIGH RISKS OF OVERSHOOT

The budget bill calls for a very substantial increase in total government spending and primary spending in 2021, which will be 24% and 26% year-on-year. If the forecast use of European funds in 2021 (€27bn) is incorporated, the government spending/GDP ratio would be 50.8% (42.1% in 2019) with large increases in public investment.

Public investment, where most of the use of European funds will likely be concentrated, has the potential to increase the economy's medium-term growth, because it would enable an increase in the stock of human capital, technology, and infrastructure. How these effects are felt will depend largely on which projects are selected. Given the extent of these increases and the potential delays in implementing them, there is a high risk that these increases will not fully materialise in 2021.

With respect to spending on unemployment benefits, the budget bill enacts a considerable decrease in 2021 (-36%) due to an optimistic unemployment forecast. The risk is high that spending levels will be revised upward if ERTE is extended past 31 January.

On the revenue side, legislative amendments look set to increase the collection of existing taxes. Key among these are the increase in the personal income tax and wealth tax for the highest earners, the limitation of double-taxation exemptions for large companies, the increase in the insurance premium tax rate, and VAT on some sweetened beverages. There are major uncertainties about the revenue forecasts. First, the effect of the new tax measures (GAFA tax and Tobin tax) is hard to project due to a lack of historical information. Second, the sensitivity of revenue to the tax bases is hard to calculate, given the very specific nature of the crisis. Lastly, macroeconomic trends are subject to great uncertainty, which could lead to weaker growth for the year ahead than the forecasts incorporated into the law (which are particularly optimistic, with projected 9.8% growth in 2021).

Recipes (% of GDP)	2019	2020	2021 (excluding EU funds)
Taxes on production and imports	11,5	11,5	12
Current taxes on income and capital, etc.	10,4	11,3	11,2
Capital tax	0,4	0,5	0,5
Social contributions	12,9	14,2	13
Income from property	0,7	0,7	0,6
Others	3,3	3,5	3,1
Total	39,2	41,7	40,3

Spending (% of GDP)	2019	2020	2021 (excluding EU funds)
Employee compensation	10,8	12,9	12
Intermediate consumption	5,1	6,4	6,1
Social transfers	18,4	24,2	21,4
Interests	2,3	2,3	2,2
Subsidies	1,0	2,0	1,4
Gross capital formation	2,1	2,5	2,2
Capital transfers	0,7	0,7	0,7
Others	1,6	1,9	1,9
Total	42,1	53,0	48,0

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