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COVID-19: A COMPARATIVE ANALYSIS OF SUPPORT MEASURES IN GERMANY, FRANCE, ITALY AND SPAIN

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The fiscal response to the health crisis has been swift, substantial and multi-pronged. Emergency measures, seeking to cushion the recessive shock and facilitate economic recovery, have been joined by recovery packages that support the ongoing upturn and pave the way for future growth. There are, however, disparities between countries as to the sums involved and the distribution of the measures.

On our analysis, Italy has made the biggest effort, with a total running at 71% of GDP. It is followed by Germany, with 47%, Spain, with 31%, and France with 26%.

As a percentage of GDP, Germany, France and Italy have made greater use of liquidity measures and guarantees, whilst Spain has focused on fiscal measures.

Short-term fiscal measures have, on average, been split fairly evenly between businesses and households. In order to underpin the recovery, Italy and Spain have favoured long-term measures, whilst France and Germany have concentrated on the shorter term.

Long-term measures are structured around four strategic directions: the environment, competitiveness, cohesion and health. In all four countries, the share devoted to the environment is the largest. The distribution between the environment, competitiveness and cohesion pillars is most equal in France. Germany, meanwhile, stands out for the size of its competitiveness programme and the relatively small size of its cohesion budget. In Spain, these two areas are given equal weight. In Italy, more has been allocated to cohesion than competitiveness. Lastly, investments in the health sector represent a not-insignificant share of long-term measures in Germany and Spain, but are relatively small in France and Italy.

ESTIMATES OF THE EMERGENCY MEASURES PACKAGES (% OF GDP)

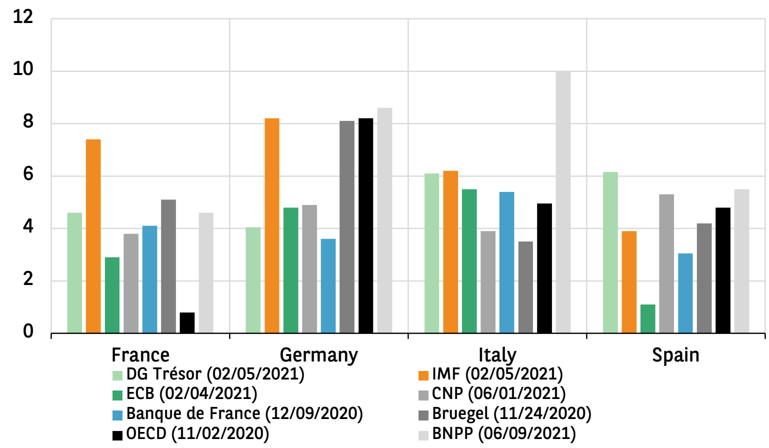


CHART 1 SOURCE: FRANCE STRATÉGIE, AUTHOR, BNP PARIBAS

The fiscal response to the Covid-19 crisis was remarkably robust in a bid to limit the economic and social effects of the crisis and prepare the ground for recovery. Emergency measures were then complemented by recovery plans, aiming to bolster growth over the longer term. In this article we compare the responses in Germany, France, Italy and Spain. As far as emergency measures are concerned, governments generally adopted similar measures, but there were significant differences between the total budgets allocated to these measures and the distribution between them. When it comes to recovery plans, these are of significantly different sizes, partly because they cover periods of different lengths: Germany and France have announced plans of EUR130 billion and EUR100 billion respectively, which run to the end of 2021 and 2022; Italy and Spain have drawn up recovery plans covering a longer period (to 2027 and 2026 respectively), worth EUR224 billion in Italy and EUR140 billion in Spain[1,2]. Despite these differences, the plans are all based on the same four pillars (environment, competitiveness, cohesion and health), in line with the European Recovery and Resilience Facility, the differences between countries lying in the weighting allocated to each category.

1 Spain has not yet provided details of the allocation of its recovery plan for the period from 2023 to 2026. This affects EUR68 billion of the EUR140 billion total announced.

2 By way of illustration, and in order to aid comparison, the average annual values of recovery plans are: EUR50 billion for France, EUR65 billion for Germany, EUR37.5 billion for Italy and EUR20 billion for Spain.

It is important to point out that the monitoring and comparison of measures is an extremely difficult exercise (given the number and range of measures, their evolution over time, and the subtleties involved in quantifying them): a perfect comparison does not exist. Chart 1 produced by France Stratégie[3], and to which we added our own estimates, is a good illustration of the challenges. Differences in estimates from one institution to another could come from the date on which the analysis was updated[4] or the purpose of the analysis. Some institutions only include the measures introduced in 2020, excluding sums announced for subsequent years, whilst others (ourselves included) include everything. Some analyses (including ours) examine the measures announced, whilst others only use the amounts actually spent.

The change in the fiscal balance between 2019 and 2020 is a simple and comparable means of giving an initial order of magnitude for the scale of countries' fiscal responses as they tackled the crisis: it includes both the automatic stabilisers, which are endogenous dampers to the crisis, and discretionary measures. The fiscal balance in Germany dropped by 5.7 points of GDP, whilst the fiscal deficits in France, Italy and Spain increased by 6.9, 7.9 and 8.6 points respectively. These figures also bear the traces of the massive recessionary shock in 2020. Ordered from the most to least affected, Spain saw real GDP contract by 10.8%, Italy by 8.9%, France by 8.0% and Germany by 5.1%. Behind these differences in economic contraction and the responses to it, we find the severity of the pandemic and of the lockdowns introduced to tackle it, the scale of the pre-existing room to manoeuvre in budgets and the sectoral features of the individual economies. When it comes to the severity of lockdowns, the Oxford index suggests that Italy was the country where activity was most tightly restricted (average index of 65 between 2 January 2020 and 9 June 2021), followed by Germany and Spain (60) and then France (58). Germany had the greatest pre-existing room to manoeuvre (Chart 2), as it was the only one of Europe's four 'big' economies to register a fiscal surplus in 2019. Turning lastly to sector specialisation, Spain stands out as the most exposed country, largely due to the importance of the country's tourist industry.

FISCAL BALANCE (% OF GDP)

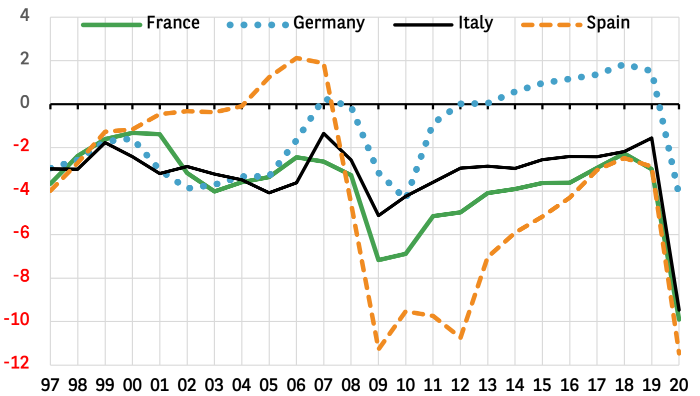


CHART 2
SOURCE: IMF, BNP PARIBAS

In this article, we have carried out a number of classifications of emergency and recovery packages. First, looking at emergency measures, we draw a distinction between two major sub-groups: fiscal measures on one hand and liquidity support and guarantee measures on the other. We then break down fiscal measures depending on whether they are intended for the short-term or long-term. Our third analytic approach splits short-term fiscal measures between those targeting households and those for businesses. We then finish by looking at long-term measures. The tables at the end of the article summarise these aggregate figures for each of the four countries considered and give the main details.

FISCAL MEASURES, LIQUIDITY SUPPORT AND GUARANTEE MEASURES

First, we distinguish between the two following sub-groups of measures taken in response to the health crisis:

- We deem measures to be fiscal measures when they have an impact on a country's fiscal deficit. They include additional expenditures (e.g. short-time working schemes) and losses of revenue (e.g. VAT cuts or social security contribution exemptions).

- Liquidity support and guarantee measures, which include in particular deferrals of tax and social security payments, company recapitalisations and government-guaranteed loans (GGLs). As defined by France Stratégie[5], these measures represent "*a fiscal effort to be repaid in the near future"* (for deferrals of tax payments) or *"a deferred fiscal effort conditional on demands from potential beneficiaries"* (for GGLs). The impact of these measures on the deficit, which is a function of agents' ability to meet their obligations, is still uncertain, but likely to remain limited[6].

Chart 3 shows fairly substantial differences in the scale of the response announced up to the date of June 9, 2021. Germany tops the list, with a total amount of nearly EUR1,640 billion[7], representing 47% of GDP. Italy also made a considerable effort, with a total of nearly EUR1,300 billion (71% of GDP). The responses in France and Spain were smaller in comparison, equivalent to 26% and 31% (EUR620 billion and EUR390 billion) of their respective GDP.

Other than in Spain, the budget for liquidity support and guarantee measures[8] was significantly greater than that for fiscal measures. Liquidity support and guarantee measures accounted for 66% of total measures in France, 68% in Italy and 79% in Germany. In Spain, the figure was 46%. Recapitalisation measures and deferrals of tax payments were little used in Spain and Italy (1% and 4% of total measures).

3 Progress Report: Committee on the monitoring and evaluation of financial support measures for companies confronted with the Covid-19 epidemic – France Stratégie (April 2021)
4 Our work is based on information available on 9 June 2021.
5 See footnote number 3
6 A bpifrance survey in their "SME Barometer February 2021: impact of the crisis on the financial position and financing of companies" indicates that only 8% of French directors of micro-enterprises and SMEs reported concern that they would not be able to repay their GGL.
7 Germany differs from the other countries in its political structure and the relationship between the federal government and the Länder. As a result, the Länder also introduced economic support measures for a total value of EUR113 billion. In order to facilitate the comparison between countries, we will not take account of this figure in our analysis.
8 Liquidity support and guarantee measures include moratoria. With the exception of the moratorium in Italy, which has been covered by official announcements and estimates (EUR220 billion), we do not have enough detail to include this information in our analysis for the other three countries.

TOTAL MEASURES

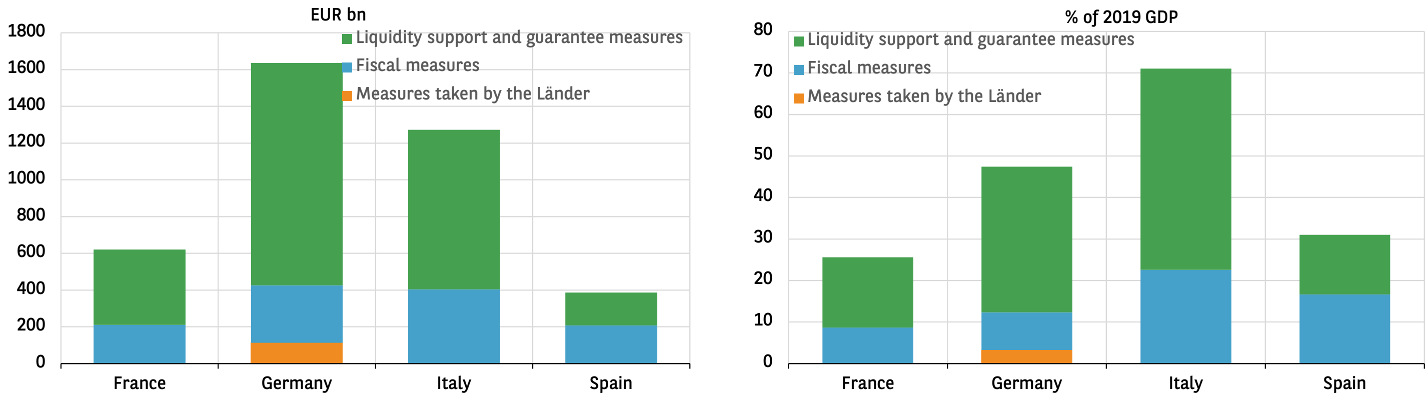


CHART 3

SOURCE: AUTHOR, BNP PARIBAS

SHORT-TERM AND LONG-TERM FISCAL MEASURES

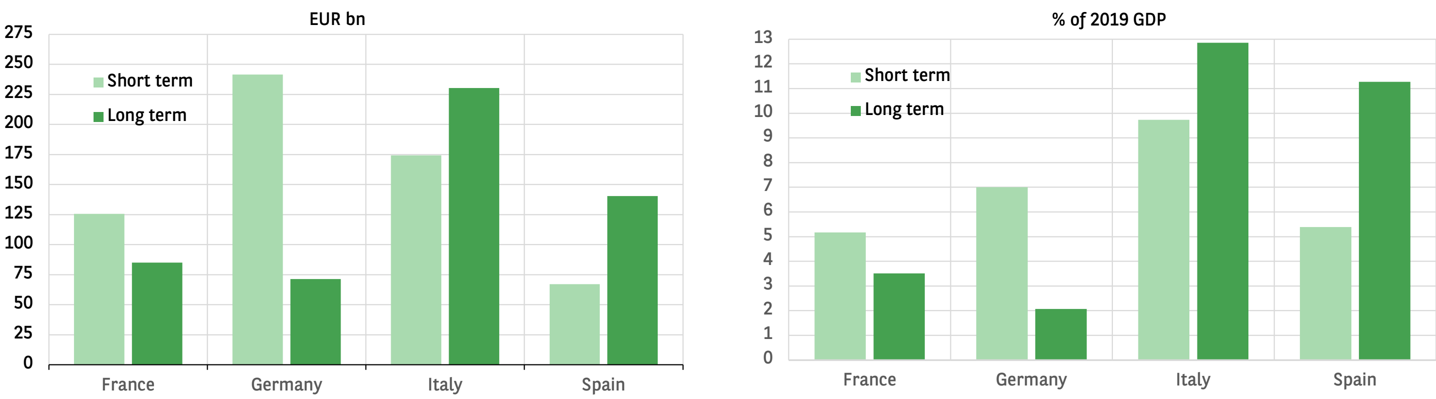


CHART 4

SOURCE: AUTHOR, BNP PARIBAS

Conversely in Germany and France, these measures represented 21% and 14% of the respective totals. For the most part, liquidity support and guarantee measures were intended for businesses.

Fiscal measures represented 9% of GDP in France and Germany, 23% in Italy and 17% in Spain. They have taken a range of forms: direct support to businesses (such as the Solidarity Fund in France) and households (such as the EUR300 child premium in Germany), tax and social security exemptions, and strengthening of short-time working schemes. These measures were targeted at households, businesses and also local government[9]. Fiscal measures have also included additional healthcare spending[10] in response to the health emergency.

SHORT-TERM / LONG-TERM

Within the group of fiscal measures, we can distinguish between short-term measures designed to act quickly or even immediately, and those that take a more structural approach to supporting the economy, the effects of which will be felt over the longer term. For example, short-term health measures include masks purchases and long-term measures include capital expenditures. For the most part, short-term measures correspond to the emergency measures packages, whilst the majority of long-term measures were announced as part of recovery plans within the framework of NextGenerationEU. Germany stands out from its peers having announced, as early as June 2020, a recovery package which is partly merged with the emergency measures.

9 In Germany emergency support to local government totaled EUR13 billion, in Italy nearly EUR33 billion and in Spain EUR16 billion. France trailed in this regard, with EUR3.4 billion in support and guarantees for local government.

10 Additional healthcare spending was EUR41 billion in Germany, EUR17 billion in Italy, EUR14 billion in France and EUR4.5 billion in Spain.

BREAKDOWN OF SHORT-TERM FISCAL MEASURES BETWEEN HOUSEHOLDS AND BUSINESSES

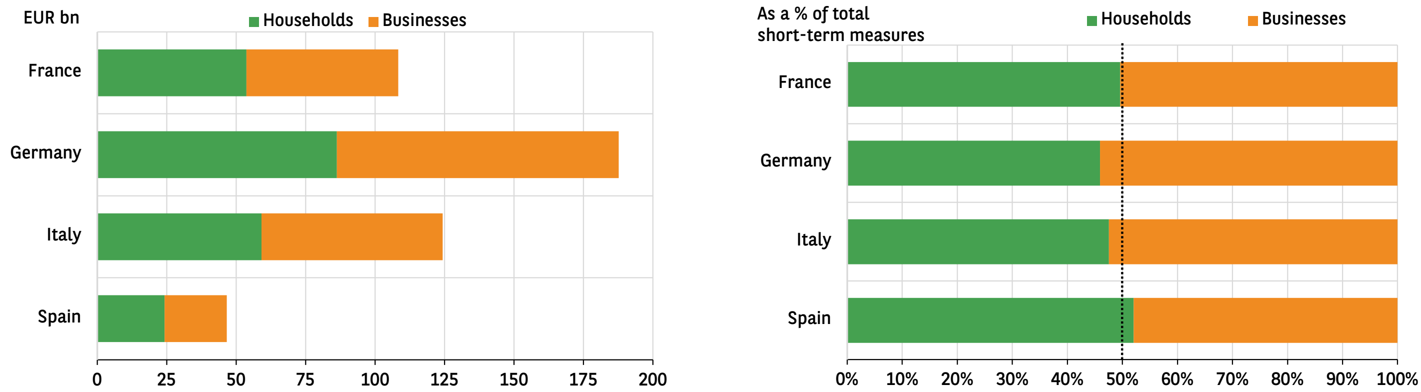


CHART 5

SOURCE: AUTHOR, BNP PARIBAS

It is also worth remembering that short-term measures have an impact on the long term too, in the sense that steps to support companies and households, by protecting the productive fabric and incomes, open the way to a more rapid recovery and help limit the scarring effects of the crisis, all of which is beneficial for future growth. Similarly, so-called long-term measures can have a short-term impact on the economy when the expenditure and investment they contain are released rapidly (e.g. work on energy renovation measures).

France and Germany have adopted more short-term than long-term measures; the reverse is true of Italy and Spain (Chart 4). This difference relates to the longer periods covered by the Italian and Spanish recovery plans. It may also be explained by the desire (or necessity) in Italy and Spain to close their productivity gaps with France and Germany.

BUSINESSES / HOUSEHOLDS

Within short-term measures, we can go on to distinguish between those designed to help businesses and those that benefit households[11]. As with the classification into short-term and long-term, this distinction is sometimes ambiguous, as certain measures can have beneficial knock-on effects for both categories. For example, measures to protect households' purchasing power help support the demand addressed to companies; in the other direction, measures to support companies can help protect employment and thus support households' purchasing power. The strengthening of short-time working schemes is a typical example of a measure that has benefited both businesses and households. We have included it in measures helping households.

In France, there is an even balance between measures for businesses and for households (Chart 5). In Italy, the balance is slightly in favour of businesses whilst it is slightly in favour of households in Spain. In Germany the balance is a bit more clearly in favour of businesses. In Italy[12], Spain and France, short-time working schemes made up the bulk of measures helping households, at 80% or even 90% of the total[13]. This figure is only 37% in Germany, with support to households also taking the form of a large cut in VAT. In all four countries, vulnerable households were the subject of particular attention. For companies, fiscal measures took the form of direct support, subsidies or exemptions from tax and social security costs. Companies hit particularly hard by the health crisis (in industries such as tourism, restaurants, culture and leisure and so on), as well as the self-employed, micro-enterprises and SMEs, received additional help.

LONG-TERM MEASURES

Long-term measures, which are mostly included in national recovery plans as part of NextGenerationEU, are based around four strategic pillars (Chart 6).

The first relates to the environmental transition, notably through investment in green mobility and energy efficiency upgrades to buildings. For the four countries, the total devoted to environmental measures comes to nearly EUR130 billion[14]. This area is allocated the largest share of the total budget for long-term measures in each of the four: 44% in Italy, 41% in Germany, 34% in France and 37% in Spain (Charts 6a, 6b, 6c, 6d).

The second pillar is improving economic competitiveness, notably by supporting investment in the digital transition. France and Germany have given this area relatively high importance within total long-term measures, at 34% and 41% of the total respectively, whilst the figures in Italy and Spain are lower at 21% and 23% respectively.

The third pillar covers measures to support social cohesion, with a particular emphasis on young people, training and women. France, Italy and Spain have devoted around 25% of long-term measures to this area, with Germany standing out with just 4%.

Lastly, the health crisis has highlighted the importance of investment in the healthcare sector. Here, the biggest effort has come in Spain (16%[15]), followed by Germany (14%), Italy (9%) and France (7%).

11 These measures also include additional spending on health and local governments. We have chosen not to include these amounts in the breakdown of short-term measures in order to compare policy choices more clearly between support for households and for businesses.

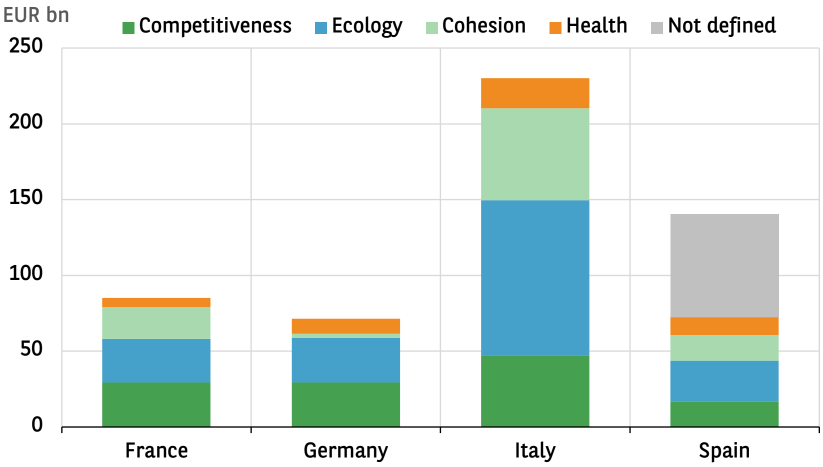
12 The figure for Italy does not only include the specific short-time working measure but also other support to employees and income guarantees.

13 For France, the figure is calculated by summing the short-time working and long-term short-time working schemes.

14 This figure could be increased depending on the Spanish recovery plan for 2023 to 2026.

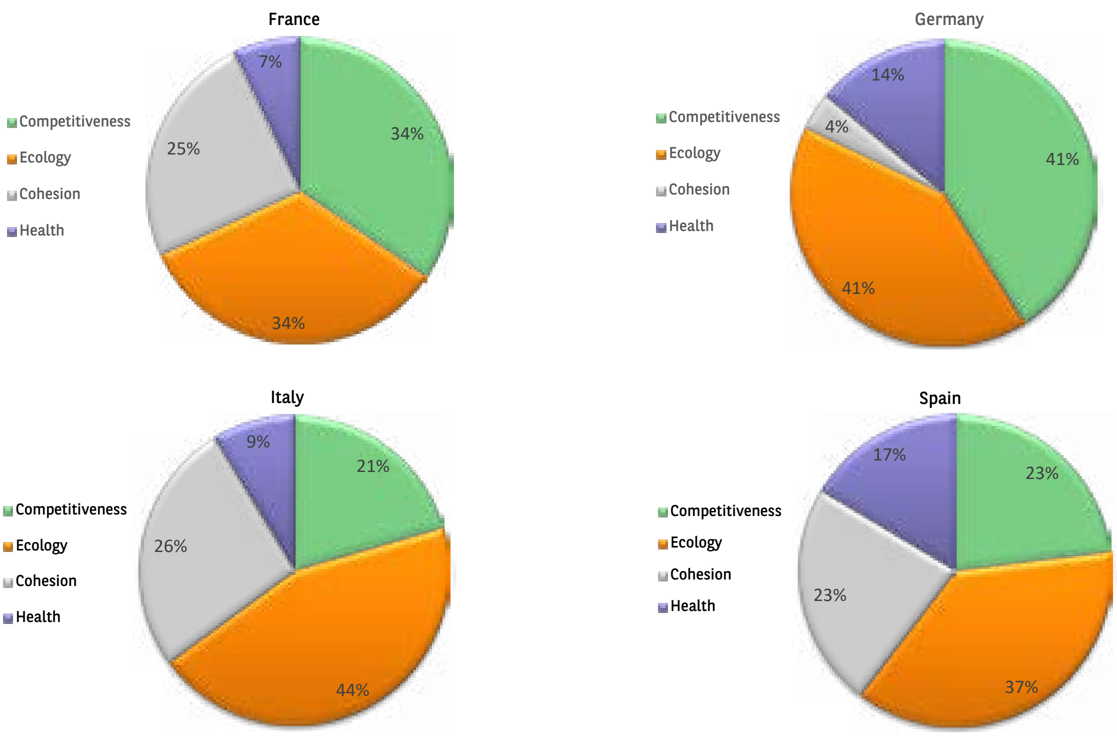
15 For Spain, the 'health' pillar also includes investment in science and innovation. This figure could also be increased depending on the allocation of the Spanish recovery plan for 2023 to 2026, which has yet to be announced.

ALLOCATION OF LONG-TERM MEASURES



Note: the "not defined" category corresponds to that share of the Spanish national recovery plan for which allocations to specific areas remain to be defined.

As a percentage of long-term measures:



For Spain, the percentage figures given relate only to the EUR 72 billion already allocated. The remaining EUR 68 billion of the recovery package are not accounted for here, the breakdown of which is not known at this stage.

CHART 6

SOURCE: AUTHOR, BNP PARIBAS

In conclusion, it is interesting to rememberthe share of national recovery plans financed by the EU's Recovery and Resilience Facility (RRF), the key element of the broader NextGenerationEU recovery programme. The RRF will make EUR672.5 billion available to member states between now and 2026, in the form of grants (for EUR312.5 billion) and loans (EUR360 billion). Although all member states will receive grants (with the first tranche of payments expected in the second half of 2021), only a few countries have so far expressed an interest in taking a loan (Italy is one of these). Looking at grants alone, the RRF will cover nearly 20% of Germany's recovery plan and 30% of Italy's. The figures are even higher for France, at 39%, and Spain, at nearly 50%.

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EUROPEAN FINANCING THROUGH GRANTS AND LOANS (RRF)

	Maximum grant allocations (estimates, current prices)		Maximum total loans (EUR bn)	Total (EUR bn)
	EUR bn	% of GDP		
Germany	25.6	0.7	240.9	266.5
France	39.4	1.6	168.4	207.8
Italy	68.9	4	122.8	191.7
Spain	69.5	5.8	84.8	154.3

TABLE 1 SOURCE: FRÉDÉRIQUE CERISIER (ECOFLASH 21, BNP PARIBAS), AUTHOR

FRANCE		
	EUR billion	% of GDP
Fiscal measures	**211**	**8.7**
• **Short-term measures**	**126**	**5.2**
Household support measures	**54**	**2.2**
Short-time working scheme	36	1.5
Long-term short-time working scheme and dedicated training	12	0.5
Other household income support measures	5	0.2
Business support measures	**55**	**2.2**
Sectoral aids and subsidies	7	0.3
Aid to very small businesses, small and medium-sized businesses, self-employed workers and liberal professions (Solidarity Fund and exceptional aid to the self-employed, shopkeepers and restaurant owners)	36	1.5
Exemption from tax and social charges	12	0.5
Additional health expenses	**14**	**0.6**
Transfers and guarantees to local authorities*	**3**	**0.1**
• **Long-term measures**	**85**	**3.5**
Green transition	29	1.2
Competitiveness	29	1.2
Cohesion	21	0.9
Health and dependency	6	0.2
Liquidity support and guarantee measures	**411**	**16.9**
Tax deferrals and similar	67	2.7
Capital intervention tools	24	1.0
Strengthening of the equity capital of small, medium and intermediate-sized companies	5	0.2
Government-guaranteed loans	300	12.4
Other liquidity and guarantee measures	15	0.6
Total	**621**	**25.6**

TABLE 2 SOURCE: 2021 BUDGET, FRENCH NATIONAL PRODUCTIVITY BOARD, BRUEGEL, IMF, FRANCE RECOVERY PLAN PRESS KIT, AUTHOR, BNP PARIBAS

* For the sake of consistency across countries, measures in favor of local governments, which also include liquidity support and guarantee measures but could not be subdivided, are counted as fiscal measures.

GERMANY		
	EUR billion	% of GDP
Fiscal measures	**426**	**12.3**
• **Short-term measures**	**242**	**7.0**
Household support measures	**86**	**2.5**
'Kurzarbeitergeld': short-time working scheme	32	0.9
VAT tax rate cut	20	0.6
Other household support measures	34	1.0
Business support measures	**102**	**2.9**
Direct grants to distressed one-person businesses and micro-enterprises 'Soforthilfe'	18	0.5
Additional assistance to self-employed, startups and new technology companies	24	0.7
Support for companies and sectors particularly affected by the crisis	26	0.8
Other business support measures	34	1.0
Additional health expenses	**41**	**1.2**
Support for municipalities	**13**	**0.4**
• **Long-term measures**	**71**	**2.1**
Green transition	29	0.8
Competitiveness	29	0.9
Cohesion	3	0.1
Health and dependency	10	0.3
• **State-level and local authorities measures**	**113**	**3.3**
Liquidity support and guarantee measures	**1210**	**35.1**
Tax deferrals and similar	251	7.3
Capital intervention tools	100	2.9
Economic Stabilisation Fund (WSF)	400	11.6
Federal guarantees through KfW	456	13.2
Contribution "compact with Africa"	3	0.1
Total	**1636**	**47.4**

TABLE 3

SOURCE: BRUEGEL, IMF, FRENCH NATIONAL PRODUCTIVITY BOARD, GERMAN RECOVERY PLAN, MINISTRY OF FINANCE, AUTHOR, BNP PARIBAS

ITALY		
	EUR billion	% of GDP
Fiscal measures	**405**	**22.6**
• **Short-term measures**	**174**	**9.7**
Household support measures	**59**	**3.3**
Keeping people employed and supporting the unemployed	51	2.8
Support for precarious work and fight against poverty	7	0.4
Refunds for purchases made with electronic payment	2	0.1
Business support measures	**65**	**3.6**
Support for companies and sectors particularly affected by the crisis	25	1.4
"Contribution to lost funds"	12	0.7
Partial repayment of rents and reduction of electricity tarif	6	0.3
Cancellation of the regional tax on production	5	0.3
Other business support measures	18	1.0
Additional health expenses	**17**	**0.9**
Support for central and local administation	**33**	**1.9**
• **Long-term measures**	**230**	**12.9**
Green transition	102	5.7
Competitiveness	47	2.6
Cohesion	61	3.4
Health and dependency	20	1.1
Liquidity support and guarantee measures	**867**	**48.4**
Tax deferrals and similar	2	0.1
Capital intervention tools (including €45bn for strategic companies in difficulty)	49	2.7
Loan guarantees by the Central Guarantee Fund for SMEs	108	6.0
Bank credit via the SACE fund and for supporting exporting companies	435	24.3
Liquidity measures for financial and non-financial companies	39	2.2
Other liquidity measures	15	0.8
Moratorium	220	12.3
Total	**1272**	**71.0**

TABLE 4 SOURCE: BRUEGEL, FRENCH NATIONAL PRODUCTIVITY BOARD, IMF, ITALIAN RECOVERY PLAN, MINISTRY OF FINANCE, AUTHOR, BNP PARIBAS

SPAIN		
	EUR billion	% of GDP
Fiscal measures	**208**	**16.7**
• **Short-term measures**	**67**	**5.4**
Household support measures	**24**	**1.9**
Short-time working scheme (ERTE)	20	1.6
Other household support measures	4	0.3
Business support measures	**22**	**1.8**
Direct subsidies and fee exemptions for companies affected by the crisis	13	1.0
Tax exemption for ERTE	9	0.7
Other business support measures	1	0.0
Additional health expenses	**5**	**0.4**
Solidarity fund for autonomous communities	**16**	**1.3**
• **Long-term measures**	**140**	**11.3**
Green transition	27	2.2
Competitiveness	17	1.3
Cohesion	17	1.3
Health, science and innovation	12	1.0
Financial package for 2023 to 2026	68	5.5
Liquidity support and guarantee measures	**179**	**14.4**
Tax deferrals and similar	0	0.0
Capital intervention tools	11	0.9
Government-guaranteed loans (via ICO), CERSA and the European Investment Bank	162	13.0
Other liquidity and guarantee measures	6	0.4
Total	**386**	**31.0**

TABLE 5 SOURCE: BRUEGEL, FRENCH NATIONAL PRODUCTIVITY BOARD, IMF, SPANISH RECOVERY PLAN, AUTHOR, BNP PARIBAS

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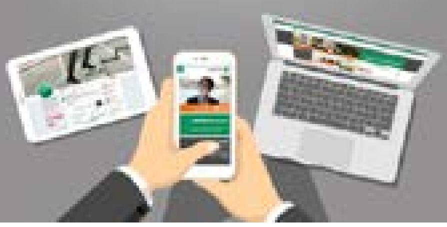

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