BBVA Research

Creating Opportunities

Spain Economic Outlook

4Q21

Situation and outlook for the Spanish Economy in 4Q21

October 2021

Growth forecasts for 2021 and 2022 are revised downward, from 6.5% and 7.0%, to 5.2% and 5.5%, respectively. This deterioration in the outlook still implies a robust recovery, but it also reflects the appearance, or a greater permanence than expected, of various negative factors, especially on the supply side, such as bottlenecks, disruptions in global value chains and increased energy prices. The unexpected drop in labor productivity in the second quarter of the year, according to figures published by the National Statistics Institute (INE), as well as the delay in the implementation of funds related to the NextGenerationEU (NGEU) program, also had an impact. In any case, the strength of household expenditure ensures that the recovery will continue in the short term. By 2022, it will be key that the uncertainties now hovering over the behavior of the activity are favorably resolved as soon as possible.

GDP in the second quarter of 2021 showed a lower-than-expected increase. The quarterly growth of 1.1% was considerably lower than the figure forecasted by the INE in its first estimate and the growth predicted by BBVA Research three months ago (2.8% quarterly), despite a strong increase in household consumption (4.4% quarterly vs. BBVA Research: 3.0% quarterly). It benefited from the end of the state of alarm, the relaxation of restrictions on opening businesses, travel and gathering, as well as the progress of vaccinations. This allowed a further reduction in the household saving rate, which fell to 8.8% of their gross disposable income in the second quarter of the year, (discounting the seasonal factor), the lowest level since the end of 2019, and it was far from the highs reached a year ago (22.3%). Reduced uncertainty about the possibility of infection and the ability to return to face-to-face spending had a positive impact on the services sector. For example, credit card purchases by BBVA customers and at BBVA Point of Sale Terminals rebounded from 7% year-on-year in the first three months of 2021 to 62% year-on-year between April and June (on average). Moreover, the share of services in total expenditure increased from 50% in the first quarter to 55% in the second quarter. The main beneficiaries were restaurants, leisure, entertainment, lodging and transportation.

The fall in investment and a more negative contribution of net foreign demand, due to the surprising increase in imports, explain the lower-than-expected growth in the second quarter. After an intense recovery, indicators related to gross fixed capital formation have deteriorated for the last three months. This was particularly the case with purchases of machinery and equipment, which were negatively affected by several factors. First, because of disruptions in global manufacturing value chains. Second, because of the increase in transport costs. Third, because of the delay in the implementation of the NGEU funds. Finally, the contribution of the foreign sector to growth was significantly more negative than expected. This was not due to the positive export performance of both goods and services, but to a surprisingly high increase in imports.

The reversal of some outlier data in 2Q21 would help growth in 3Q21 to be remarkable and close to 4.0% quarter-on-quarter. Data on social security affiliation, the number of workers on Temporary Redundancy Plans (ERTE), self-employed people with benefits and the same credit card expenditure suggest that GDP showed progress again in the third quarter of the year. In addition to this, there was the expectation that the surprising behavior of productivity per hour worked, investment in construction, and imports of consumer goods will not be repeated, and may even be reversed. Regarding the first indicator, GDP and hours worked traditionally move in the same direction and maintain a relatively stable relationship. This would imply that, with the increase of almost 4.0%

quarterly in the second quarter of the year in total hours, GDP growth would have normally been close to 3.0% (as originally estimated by the INE). The fact that only 1.1% growth was observed indicates an atypical drop in productivity per hour worked. One possible explanation could be that workers had been brought back to work from the Temporary Redundancy Plans (ERTE) in anticipation of an upturn in demand that did not occur, or that the efficiency of the new workers had fallen. It is also possible that the lack of inputs has impeded to produce any output. In any case, it is striking that employers may have renounced public aid without having observed demand recovery for their goods and services, or without having been prepared for the return of their workers. Moreover, the behavior of investment and employment in the construction sector was surprising. While gross fixed capital formation has now been falling for three consecutive quarters, the opposite is true for the number of workers in the sector. In fact, according to the Labor Force Survey (LFS), the pre-crisis employment level was surpassed by the second quarter of the year. Again, the historical relationship between the two indicators tells us that this behavior should be temporary and that at some point we should see an increase in investment more consistent with what's happening to job creation in the sector. Finally, the sharp increase in imports of goods, especially consumer imports, is surprising in a context in which, although expenditure growth has been particularly high, the main beneficiaries have been services, which contain high domestic added value. Similarly, the historical relationship between the variation in consumption and imports of this type of goods suggests that a reversal of this trend was seen in the third quarter of the year.

Tourism and, in general, services, showed a significant recovery in the third quarter of the year. Total credit card expenditure accelerated in 3Q21, up 31% from the same period in 2019 and above what was seen in 2Q21 (18%). The purchase of goods maintained a steady speed, increasing by 22% compared to 2019 (22% in 2Q21). The improvement was concentrated in the sectors where transactions are made face-to-face. Service consumption thus increased by 65% over the same period in 2019 (46% in 2Q21). The components that showed the greatest recovery were those related to tourism, such as accommodation, leisure and entertainment, restaurants and transport. It is worth highlighting the excellent performance of tourism expenditure by residents of Spain within the country. In this regard, consumption by Spaniards outside their province of residence increased by 19% compared to the same period in 2019 (-13% in 2Q21). Progress in the vaccination process, coupled with the easing of restrictions on domestic mobility and the decision not to travel abroad, resulted in an exceptional summer for domestic tourism.

The contribution of net foreign demand was positive again in the third quarter of the year. To this end, the recovery of consumption among non-residents in Spain was essential. In particular, the same factors that drove the increase in domestic tourism expenditure would have convinced foreigners to return to the country. In this way, card expenditure for residents in other countries rose in 2Q21 from 50% of the level observed in 2Q19 to 77% in 3Q21. In addition, the export of goods also continued to grow, driven by exports of intermediate inputs. The main destinations for Spanish sales abroad are the most advanced countries in the vaccination process and the traditional ones, such as those of the European Union and the United Kingdom. In any case, the bottlenecks affecting global value chains would have continued to affect capital goods and, above all, foreign purchases of this type of machinery. Although it is possible that the contribution of investment in construction will not be as negative as in previous quarters and will reverse some of the losses, these constraints on the purchase of machinery and equipment would limit the growth of imports, which, together with the advance in exports, would lead to positive contributions from net external demand.

In order to maintain the pace of recovery, the early resolution of a number of uncertainties hanging over the global, and particularly the European economy will be key. The impact of the pandemic on the flow of goods globally has increased the likelihood of not being able to access supplies in a timely and expeditious manner. This shortage is mainly affecting the manufacturing sector, where companies point to the lack of materials as a major problem to maintain their production. Similarly, industrial prices have increased significantly, which, if prolonged, could have negative consequences on industry profitability and investment. In fact, **BBVA Research estimates that bottlenecks will persist during the first half of 2022, and this will have a negative and significant impact on the growth of the Spanish economy (between 1.0 and 1.4 pp of GDP per year).** Partly related, but with its own dynamics, an increase in fuel costs and energy production has also been observed. On the one hand, there has been strong discipline on the part of the cartel that influences the price of oil, which, together with the growth in demand, has been able to maintain the cost at high levels. Furthermore, the increase in CO2 emission costs and the increase in the price of gas have had a significant impact on the price of electricity. Despite the measures implemented by the Government, which have managed to contain part of the bill increase for households and businesses, uncertainty remains. In particular, price rises continue, and if supply problems are not fixed in the short term, the changes introduced could be insufficient to avoid an impact on activity. In this respect, BBVA Research estimates indicate that, in the absence of the upturns observed to date, GDP could have grown by 1.4 pp more in 2021.

Monetary policy remains accommodative, but fiscal policy risks reducing the expansionary tone. The European Central Bank has announced the consequences of its change in strategy. In particular, it has indicated that in order for interest rates to start rising, there will have to be a change in inflation expectations, pushing forecasts above the target (2%) for an extended period of time (18 months) until converging to the medium-term target. Although it has announced that the Pandemic Emergency Purchase Program (PEPP) launched during the pandemic will end in the first quarter of next year, it has also suggested that it will be replaced with some measure that prevents the financing conditions from becoming restrictive in any particular country. These messages suggest that monetary policy will continue to support growth in the coming quarters. For its part, some of the fiscal stimulus has been withdrawn in recent months, in line with the recovery. This is the case, for example, with the resources devoted to keeping workers on Temporary Redundancy Plans (ERTE) and the reduction in unemployment benefits. Less funds have also been needed to tackle the pandemic. The public deficit is improving and is likely to end the year at 7% of GDP, less than expected at the beginning of the year. So far, however, almost all of the recovery has come from increased private spending. Expectations at the beginning of the year were that the utilization of NGEU-related funds would start to be felt during the second half of 2021. BBVA Research estimated that only between EUR 10 and 15 billion out of the 27 billion estimated by the government were going to be used. Unfortunately, it will be difficult even to reach the lower end of the first estimate. To avoid a sharp slowdown in the last quarter of the year, it will be necessary to reassess what obstacles public administrations are encountering in order to be able to carry out the digitization and sustainability projects that are a priority for these funds.

Growth next year (5.5%) will exceed that of 2021 (5.2%), and will be sufficient to return to pre-crisis levels of activity over the second half of the year. There are several factors to back up the statements above. The first has to do with the fact that, although household savings have declined, they remain above the values observed on average over the last 20 years (8.2% of gross disposable income). In addition, there is an accumulated pool of wealth that has not been used so far, which can be required to support spending, both on consumption and home purchases. Low rates of infection, progress in vaccination, and reduced economic uncertainty will allow households t to continue to travel during the upcoming holiday periods. The second factor is the progressive resolution of the various problems that have plagued the industry. The supply of raw materials should normalize, while the price of fuel and, above all, electricity are currently above what their fundamentals can explain. A future correction is therefore to be expected. The government has also launched a series of measures that should support domestic demand. For example, the extension of the Temporary Redundancy Plan (ERTE) until February gives certainty to the hundreds of thousands of workers who will remain idle for the next few months. In addition, mechanisms have finally been introduced to encourage training these people, which should help their transition to other sectors. Moreover, the change of criteria to be able to access the recapitalization funds that have been made available to companies through the Autonomous Communities is positively valued. If, moreover, the extraordinary period of direct aid is extended under European law, as seems to be the case, this should allow all of the resources to reach the companies which, given that they are viable, have seen their level of indebtedness rise above optimal levels. Finally, decisions to reduce the cost of energy will reduce the negative impact on consumption and investment at the expense of increasing legal uncertainty in a sector where uncertainty was already high.

In 2022 and ahead, maintaining an expansionary fiscal policy will be key, mainly because of the acceleration of the implementation of funds related to the NGEU program. BBVA Research assumes that the amount of resources to be spent over the next year could be between EUR 20 and 25 billion. If this momentum were to be consolidated, the impact would reach between 1.0 pp and 2.0 pp of GDP. This acceleration means that, over the coming months, the identified obstacles to the implementation of the funds will be removed, while at the same time there will be greater clarity on the use and accrual of the funds. In any case, the arrival of funds will be higher in the second half of the year and will help sustain high growth rates in 2023 and 2024 (everything else constant). The final effect may be more significant if the opportunity is taken to combine this fiscal policy with the implementation of reforms that improve the economy's capacity for growth.

The Draft Bill for the 2022 General State Budget uses the space available to avoid structural adjustments, although it is based on optimistic assumptions and introduces worrying elements. The suspension of tax rules in the Eurozone will allow the deficit reduction next year to be limited to cyclical improvement in the economy. However, the macroeconomic picture used is optimistic, given INE's revision of the data for the second quarter of the year. The 7% real GDP growth for next year, and the nominal increase in revenues (8.1%), seem high in view of the context in which the Spanish economy is currently operating. Furthermore, the indexation of pensions to inflation without the approval of the intergenerational equity mechanism poses a risk to the sustainability of the system. In addition, the increase in public wages linked to the Consumer Price Index (CPI) will be a source of inequality among workers and raises the risk of collective bargaining being contaminated in the coming months. The Spanish economy must prevent energy and commodity price increases from triggering second-round effects that would make the upturn in inflation more lasting and weigh on future growth and job creation. It should not be forgotten that unemployment remains high, and uncertainty in some sectors about the ability to recover pre-crisis income levels continues. The same can be said of the progress of the National Minimum Wage (NMW). In and of itself, it is marginal when compared to the aggregate of recent years: an increase of almost 50% since 2017. However, this is a further increase in costs for companies, which is added to the lack of availability of supplies, the increase in the price of raw materials and the cost of energy.

The new elements envisaged in the scenario exert clear upward pressure on overall consumer prices which, in any case, will be limited and probably of a temporary nature. The high rate of unemployment and the road ahead before the recovery in activity is complete suggest that the higher production costs being faced by firms will be passed on to final prices only moderately. Thus, while headline inflation is expected to remain between 3.5% and 4.5% year-on-year at the end of the year, core inflation is expected to remain around 1.0% year-on-year. If this scenario plays out, the shocks recorded over the past few months will result in an upward revision of annual average headline inflation for both 2021 (by 0.6 pp to 2.6%) and 2022 (by 0.5 pp to 1.8%). Core inflation is expected to remain relatively subdued (around 1.1% in 2021 and 1.4% in 2022).

The downside risks to the economy are many; if most of them occur, there would be an additional deterioration in the forecasts. Although Spain has led the way in advancing vaccination and it appears that additional outbreaks of COVID-19 will not have a high social and economic cost, there are concerns about immunity worldwide. First, because it reduces the demand for Spanish goods and services. Second, because it keeps the probability of disruptions in value chains high. Finally, mutations of the virus may occur that are more contagious or against which the vaccines developed are not effective. Because of the human lives that will be lost in these countries and the economic costs involved, a global solidarity effort is needed to vaccinate the world's population as soon as possible. Another risk from abroad will be the impact of rising inflation and the consequences for monetary policy. The United States is leading the way, and USD interest rates are starting to rise, especially in the long side of the curve. The Federal Reserve is considering how to withdraw monetary stimulus without creating uncertainty in capital markets. In the event of a crash, emerging markets would be the hardest hit and if not carried out properly, the shift from lax to neutral policy could lead to a recession. Finally, the scenario presented here assumes that the lack of supply in industry and high energy prices will remain until 2022. If this situation continues longer than expected, the consequences could be lower growth and higher inflation. This would be a combination that would put central banks in a compromised position.

Internally, the sustainability of the recovery in the tourism sector is a concern, as is the impact of the various increases in the cost of output on corporate margins, the implementation of public spending and the progress of some key reforms. The volcano eruption on La Palma island poses a risk to the perception of safety that Spain offers to its travelers, precisely when the Canary Islands enters its peak season. Although La Palma accounts for only 2% of the islands' supply of hotel rooms, the image of these places may be negatively affected. In addition, there is a risk that the ashes will deteriorate the environment, reducing the attractiveness of the Canary Islands' beaches. In addition, companies have absorbed much of the increase in intermediate costs into their margins, which can be seen with a core inflation of just 1%. This situation still reflects weak demand and the perception that cost shocks are temporary. However, if wage pressure is extended over time and added, the impact on investment and employment may be significant and negative. Furthermore, the slow pace with which the funds relating to the NGEU program have been implemented is concerning. Many doubts persist about the projects to be undertaken, the timetable to be adhered to and the conditions necessary to access the funds. So far, the entire recovery has been based on improved private sector expectations, with little contribution from European funds. Over the coming months, the impact of these funds needs to increase and accelerate the achievement of their objectives. In the medium term, it is concerning that the progress being made in the decarbonization of the economy over the past 15 years will be insufficient to achieve the EU's 2030 Fit for 55 targets. In this regard, Spain must stick to a comprehensive decarbonization strategy that internalizes the social cost of carbon, increases investments in green technologies, and supports the most vulnerable groups during the energy transition, with income policies compatible with emissions disincentives. Something similar can be said of the strategy of digitizing workers and small and medium-sized enterprises, in order to avoid them being a burden on improving employment and productivity.

Finally, the government has been moving forward in various reforms, which are necessary in order to be able to continue to access European funds. The creation of a public policy evaluation office within the Independent Agency for Fiscal Responsibility (AIReF) is a positive development in an environment where spending will increase and it will be necessary to control the efficiency of its use. However, key policies loom large, such as the labor market reform and the second part of the pension reform, especially given that the first part of the latter puts pressure on expenditure. Also, now that the housing-building sector is recovering, a regulatory framework that provides certainty to investors is indispensable, in order to increase the number of houses offered for rent. The new bankruptcy law will be key as the moratoriums on the principal of the loans granted under the guarantee of the Official Credit Institute (ICO) come to an end. The opportunity offered by the NGEU funds is unique and allows us to think in ambitious terms to positively transform the functioning of the Spanish economy..

Tables

Table 1.1. **GROSS DOMESTIC PRODUCT** (ANNUAL AVERAGE, %)

	2018	2019	2020	2021	2022
United States	2.9	3.7	-3.4	5.9	4.7
Eurozone	1.8	1.5	-6.5	5.2	4.5
China	6.7	6.0	2.3	8.0	5.2
World	3.6	2.9	-3.2	6.1	4.6

* Argentina, Brazil, Chile, Colombia, México, Paraguay, Perú and Uruguay.
Forecast closing date: October 13, 2021.
Source: BBVA Research & FMI.

Table 1.2. **INFLATION** (ANNUAL AVERAGE, %)

	2018	2019	2020	2021	2022
United States	2.4	1.8	1.2	4.3	3.7
Eurozone	1.8	1.2	0.3	2.3	1.9
China	2.1	2.9	2.5	1.2	2.8
World	3.8	3.6	3.1	3.8	3.5

* Argentina, Brazil, Chile, Colombia, México, Paraguay, Perú and Uruguay.
Forecast closing date: October 13, 2021.
Source: BBVA Research & FMI.

Table 1.3. **INTEREST RATE ON TEN-YEAR PUBLIC DEBT** (ANNUAL AVERAGE, %)

	2018	2019	2020	2021	2022
United States	2.91	2.14	0.90	1.46	2.03
Germany	0.46	-0.21	-0.48	-0.29	0.06

Forecast closing date: October 13, 2021.
Source: BBVA Research & FMI.

Table 1.4. **EXCHANGE RATES** (ANNUAL AVERAGE)

	2018	2019	2020	2021	2022
EUR-USD	0.85	0.89	0.88	0.84	0.85
USD-EUR	1.18	1.12	1.14	1.19	1.17
CNY-USD	6.61	6.91	6.91	6.48	6.50

Forecast closing date: October 13, 2021.
Source: BBVA Research & FMI.

Table 1.5. **OFFICIAL INTEREST RATES** (END OF PERIOD, %)

	2018	2019	2020	2021	2022
United States	2.50	1.75	0.25	0.25	0.50
Eurozone	0.00	0.00	0.00	0.00	0.00
China	4.35	4.35	4.35	3.75	3.60

Forecast closing date: October 13, 2021.
Source: BBVA Research & FMI.

Table 1.6. **EMU: MACROECONOMIC FORECASTS** (YoY) (ANNUAL AVERAGE, %)

	2018	2019	2020	2021	2022
GDP at constant prices	**1.8**	**1.5**	**-6.5**	**5.2**	**4.5**
Private consumption	1.5	1.4	-8.0	3.7	6.7
Public consumption	1.1	1.8	1.4	3.1	1.0
Gross fixed capital formation	3.1	6.4	-7.5	4.5	5.0
Inventories (*)	0.1	-0.1	-0.5	0.3	-0.1
Domestic demand (*)	**1.7**	**2.4**	**-6.1**	**3.9**	**4.8**
Exports (goods and services)	3.6	2.5	-9.3	9.3	5.5
Imports (goods and services)	3.7	4.6	-9.2	7.2	6.5
External demand (*)	**0.1**	**-0.8**	**-0.4**	**1.2**	**-0.2**
Prices and Costs					
CPI	1.8	1.2	0.3	2.3	1.9
CPI Core	1.2	1.2	0.9	1.4	1.5
Labour Market					
Employment	1.5	1.2	-1.5	0.8	1.2
Unemployment rate (% of labour force)	8.2	7.6	7.9	7.8	7.6
Public sector					
Surplus (+) / Deficit (-) (% GDP)*	-0.5	-0.6	-7.2	-6.8	-3.7
Public debt (% GDP)*	85.7	83.9	98.0	99.5	97.3
External Sector					
Current Account Balance (% GDP)	3.0	2.4	1.9	2.6	2.4

Annual rate change in %, unless expressly indicated.
Forecast closing date: October 13, 2021.
(*) Excluding financial aid for Spanish banks.
Source: BBVA Research.

Table 1.7. **SPAIN: MACROECONOMIC FORECASTS**
(ANNUAL RATES OF CHANGE IN %, UNLESS OTHERWISE INDICATED)

(Annual av erage, %)	2018	2019	2020	2021	2022
Activity					
Real GDP	**2.3**	**2.1**	**-10.8**	**5.2**	**5.5**
Private Consumption	1.8	0.9	-12.2	7.1	6.4
Public Consumption	2.3	2.0	3.3	3.2	2.2
Gross Fixed Capital Formation	6.3	4.5	-9.5	2.2	12.3
Equipment and machinery	4.7	3.2	-12.9	10.4	10.0
Construction	9.5	7.1	-9.6	-3.2	14.3
Housing	13.0	6.6	-11.2	-3.8	11.7
Domestic Demand (contribution to growth)	**2.9**	**1.6**	**-8.6**	**5.2**	**6.3**
Exports	1.7	2.5	-20.1	13.7	13.9
Imports	3.9	1.2	-15.2	14.4	17.4
External Demand (contribution to growth)	**-0.6**	**0.5**	**-2.2**	**0.1**	**-0.8**
GDP at current prices	3.6	3.4	-9.8	6.3	7.0
(Billions of Euros)	1203.3	1244.4	1121.9	1193.0	1276.4
Labour market					
Employment, Labour Force Survey	2.7	2.3	-2.9	2.9	3.2
Unemployment rate (% Labour force)	15.3	14.1	15.5	15.0	14.0
Employment, full time equivalent	2.2	2.6	-7.6	5.1	2.6
Productivity	0.1	-0.5	-3.3	0.1	2.9
Prices and Costs					
CPI (average)	1.7	0.7	-0.3	2.5	1.8
CPI (end of period)	1.2	0.8	-0.5	3.4	1.7
GDP deflator	1.3	1.3	1.0	1.1	1.5
Compensation per employee	0.3	0.6	-0.6	0.7	3.6
Unit Labour Cost (ULC)	0.2	1.1	2.7	0.6	0.7
External sector (*)					
Current Account Balance (% GDP)	1.7	2.0	0.6	0.7	-0.2
Public sector					
Debt (% GDP)	97.5	95.5	119.9	119.8	117.3
Deficit (% GDP) (*)	-2.5	-2.9	-10.1	-7.0	-5.3
Households					
Nominal disposable income	2.9	5.0	-4.9	2.8	4.0
Savings rate (% nominal disposable income)	5.9	8.6	15.4	11.2	7.6

Annual rate change in %, unless expressly indicated.
Forecast closing date: October 13, 2021.
(*) Excluding financial aid for Spanish banks.
Source: BBVA Research.

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