



## State aid in the Covid-19 crisis: a European dilemma

In response to the economic impact of the Covid-19 crisis, the European Commission temporarily relaxed the framework governing the use of State aid. This framework was amended to include more diversified forms of aid, higher ceilings and extended timeframes for granting aid. As evidenced by the widespread implementation of support measures, in particular for the sectors most affected by the crisis, these adjustments were necessary to address the emergency and limit the economic shock. However, the massive and heterogeneous use of public support could, if prolonged beyond what is necessary, distort competition in the internal market and weigh on Member States' public debt, to the detriment of the European Union's long-term green and digital objectives. The exit from the emergency aid schemes therefore needs to be prepared.

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**3,000** billion euros

total amount of State aid authorised by the European Commission by end-December 2020, in the context of the Covid-19 crisis, for the European Union (EU) Member States

**20%**

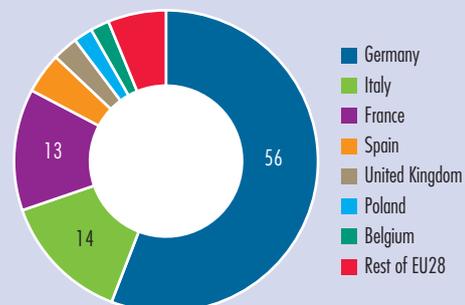
share of such aid directed to a given sector or to companies of a specific size

**389** decisions

number of State aid decisions approved by the European Commission by end-December 2020 for EU Member States in the context of the Covid-19 crisis

### Breakdown of "Covid-19" State aid approved by the European Commission for EU Member States between 19 March and 31 December 2020

(as a % of total amount)



Sources: European Commission and authors' calculations.  
Note: The amounts authorised differ from those actually paid out, for which we do not have complete data.



### 1 European rules governing the use of State aid in the Covid-19 crisis

#### Conditional measures to support companies

European law prohibits State aid, beyond specific exceptions, because it is considered contrary to the rules of the internal market.

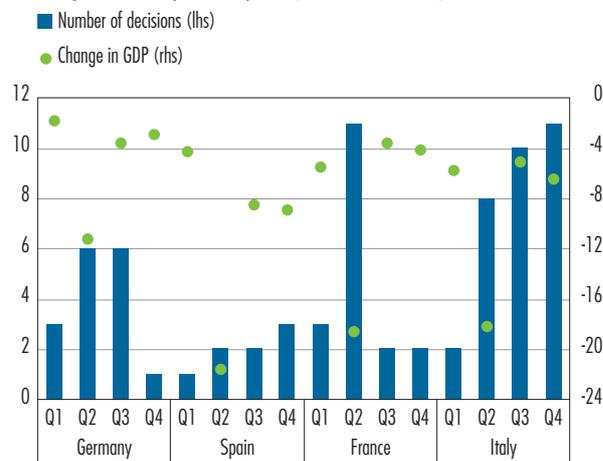
According to the Court of Justice of the European Union (CJEU), “in order to determine whether a State measure constitutes aid, it is necessary to establish whether the recipient undertaking receives an economic advantage which it would not have obtained under normal market conditions<sup>1</sup>”. Thus, State aid is public aid that confers a selective advantage onto the company concerned, affecting both competition and intra-EU trade (Ministry of the Economy and Finance, 2016a); it is therefore not neutral for the functioning of the internal market.

However, article 107 of the Treaty on the Functioning of the European Union (TFEU) provides for cases, compatible with the Covid-19 crisis, where State aid may be granted under certain conditions to companies in order to support their economy. Article 107 § 2b of the TFEU authorises aid that aims at remedying damage caused by “*extraordinary circumstances*” and Article 107 § 3b authorises aid related to “*serious disturbances in the economy of a Member State*”. The 2008 financial crisis (Ministry of the Economy and Finance, 2016b) and natural disasters, such as the earthquake that struck several regions of Italy in 2016, fall within this framework.<sup>2</sup>

The amplification of the Covid-19 crisis, which hit the European economy in the beginning of spring 2020, thus justified the use of these State aid measures (see Chart 1). EU GDP fell by 3.2% between the fourth quarter of 2019 and the first quarter of 2020, and by 11.1% between the first and second quarters of 2020 (GDP in volume, seasonally adjusted). This fall primarily

### C1 Comparative change in the number of State aid decisions and GDP in four European countries in 2020

(% change in GDP year-on-year [GDP in volume])



Sources: European Commission and OECD.

concerned Spain (where GDP dropped by 5.4% and 17.8% respectively) and France (where it declined by 5.8% and 13.6%).

#### Measures based on the experience of the 2008 financial crisis

As early as March 2020, when the pandemic spread across the European continent, the European Commission proposed, as it did during the 2008 financial crisis, a temporary framework on the basis of the TFEU specifying the conditions to be met by State aid schemes in the context of the crisis.

While the temporary framework adopted during the 2008 crisis was mainly used in the financial sector, in 2020 it largely concerned the real economy, in relation to the type of shock experienced. However, the 2008 and 2020 frameworks are similar in terms of the forms of aid, such as grants and soft loans, and the conditions for granting them, such as the existence of a ceiling on the amount of subsidy per company.

These adjustments, together with the actions taken by the European Central Bank (in particular the launch of the

1 Court of Justice of the European Union (CJEU), judgment of 11 July 1996, SFEI, case C-39/94. <https://ec.europa.eu/>

2 European Commission Decision, SA.49898: “Critères d’octroi d’aides en faveur des entreprises agricoles touchées par les séismes qui ont frappé les régions Abruzzes, Lazio, Marche et Ombrie à partir du 24 août 2016.” <https://ec.europa.eu/>



### Main amendments to the temporary framework for State aid schemes in 2020

	19 March	3 April	8 May	29 June	13 October
Forms of aid successively added to the temporary framework	Direct subsidies or tax benefits, State-guaranteed loans (SGL), soft loans, export credit insurance	Aid targeted at combating Covid-19 (production, R&D, etc.) and supporting employment (wage subsidies)	Equity and quasi-equity measures (recapitalisation and subordinated debt instruments)	Support to micro- and small enterprises, including start-ups	Support to fixed costs not covered by company revenues
Extension of the temporary framework	At 31 December 2020 for all forms of aid	At 31 December 2020 for all forms of aid	At 31 December 2020 for all forms of aid Exception at 30 June 2021 for recapitalisations	At 31 December 2020 for all forms of aid Exception at 30 June 2021 for recapitalisations	At 30 June 2020 for all forms of aid Exception at 30 September 2021 for recapitalisations

Source: European Commission.

Notes: These amendments relate to the types of aid concerned by the temporary framework for State aid schemes (in the context of the Covid-19 crisis) and the deadline for applying for aid.

This temporary framework is based on the Treaty on the Functioning of the European Union.

In addition to these amendments, which apply until 31 December 2020, there is the amendment of 28 January 2021, which extends the aid ceilings and their granting until 31 December 2021, and the amendment of 18 November 2021, which in turn extends the temporary framework until 30 June 2022 and introduces two new measures to directly encourage forward-looking private investment and support business solvency for an additional limited period.

Pandemic Emergency Purchase Programme to deal with the pandemic – PEPP) and the prudential easing of the Single Supervisory Mechanism (SSM), have enabled Europe to act swiftly and forcefully in the face of the economic and financial shocks triggered by the health crisis.

### Measures adjusted during the health crisis

Between March and December 2020, the temporary framework was amended four times. These successive amendments have made it possible to set up new forms of aid, such as targeted aid for the production of coronavirus-related equipment and research and development (R&D) introduced by the April 2020 amendment. They have also made it possible to extend the measures already in force (see table below).

## 2 Massive aid authorised to support the real economy

### Distribution of aid concentrated in a few countries

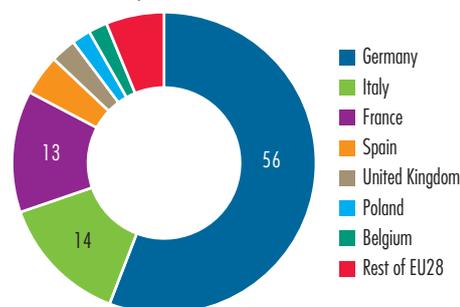
In volume terms, the amounts of State aid are substantial: according to the European Commission, the aid authorised for the various Member States at end-December 2020,<sup>3</sup> amounted to over EUR 3,000 billion and was extended through 389 decisions.

These amounts, which can be mobilised under State aid schemes, are unevenly distributed across EU Member States, and benefit mainly Germany (over 50%), Italy and France (14% and 13% respectively) – see Chart 2.

The greater share of authorised aid for Germany and, to a much lesser extent, Italy and France is not unrelated to the ratio to GDP. However, the amounts

### C2 Breakdown of "Covid-19" State aid authorised by the European Commission for EU Member States between 19 March and 31 December 2020

(as a % of total amount)



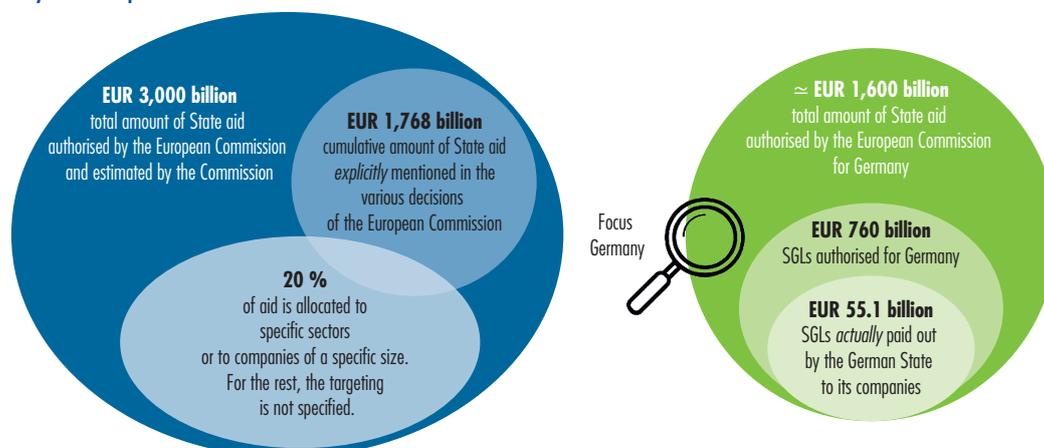
Sources: European Commission and authors' calculations.

Note: Authorised amounts differ from those actually paid out, for which complete data are not available.

<sup>3</sup> This figure is based on all the measures budgeted in the Commission's communications (<https://ec.europa.eu/>), and on its own estimates for measures whose amounts do not appear in the communications.



### Aid authorised by the European Commission for EU Member States at 31 December 2020



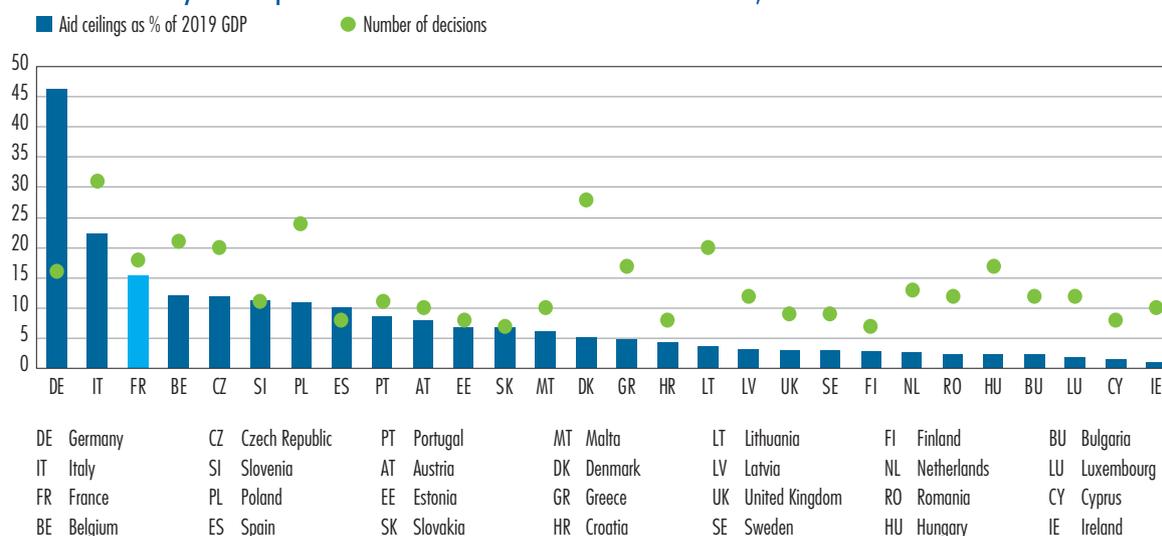
Source: European Commission.

Notes: The focus is here on Germany because the aid authorised for this country corresponds to more than 50% of the total aid granted at 31 December 2020 and because there is a significant gap between the amount of aid authorised and the amount of aid actually paid out. SGL, State-guaranteed loan.

authorised by the European Commission may differ from the amounts finally disbursed. However, the perspective is different when looking at the distribution of the number of aid decisions (see Chart 3): while Italy stands out with the highest number of decisions, the difference between countries is less pronounced than for the amount of aid relative to GDP. This shows that Member States have made full use of the wide range of authorised aid.

That said, the available data should be treated with caution. The overall amounts announced by the European Commission are not necessarily detailed in the decisions that it publishes by Member State, which makes it impossible to cross-check the information with actual payments. The case of Germany is significant in this respect: most of the aid authorised is in the form of State-guaranteed loans (SGL) and soft loans, the amounts of which have not been systematically published in the Commission's decisions.

### C3 State aid authorised by the European Commission in the context of the Covid-19 crisis, at 31 December 2020



Sources: European Commission, Eurostat, authors' calculations.



In addition, the amounts authorised are generally close to the ceilings of the various aid schemes and governments do not necessarily disburse them in full. For example, in Germany, while the programmes authorised under the SGLs corresponded to an envelope of over EUR 760 billion, only EUR 51.1 billion had actually been disbursed to companies at 31 December 2020, i.e. about 1.5% of GDP in 2019 (Bruegel, 2020). In comparison (from the same source), of the EUR 450 billion SGL programme authorised for France, EUR 130 billion has actually been paid out to companies, i.e. about 5.4% of French GDP in 2019.

The analysis of health crisis-related State aid varies greatly in precision according to the type of aid, but also according to the distinction made between aid authorised by the European Commission and that actually paid out by Member States (see diagram above). The figures published by the Commission – when they are published – correspond mainly to the overall amounts authorised. As pointed out in a study carried out for the European Parliament (Van Hove, 2020), State aid authorised during this health crisis is difficult to analyse in detail, as the data is partial and unstructured. In particular, it is difficult to compare:

- the amounts of aid authorised and those actually disbursed, which are partially available from the national ministries of finance;
- the amounts allocated and the types of aid, as the framework schemes group together different measures under an overall budget. For example, it is not possible to distinguish between the share of the budget dedicated to soft loans and that dedicated to grants;
- the aid allocated and the beneficiary sectors because of the heterogeneous targeting of the measures. Certain aids are thus defined by sector, while others are defined by company size.

In particular, these difficulties make it tricky to precisely assess the risks associated with the easing of the rules governing State aid that was introduced during the health crisis.

### An unclear sectoral breakdown of State aid

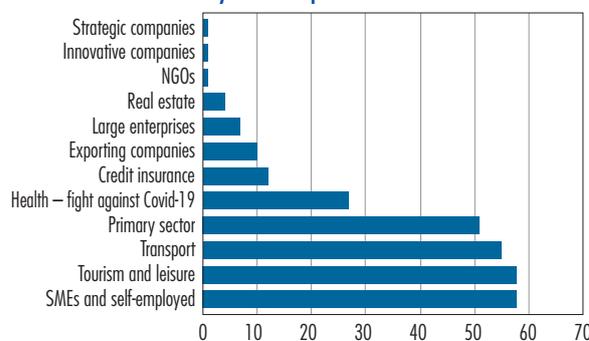
The Commission's communications by State aid scheme shows that the amount of total aid stands at EUR 1,768 billion, which is different, for the reasons described in the previous section, from the overall amount of EUR 3,000 billion put forward by the Commission.

Of this total, only about 20% (EUR 362 billion) was targeted at specific sectors. The main beneficiaries are the health sector and those whose activities are not teleworkable, such as transport and tourism (see box below).<sup>4</sup>

The remaining State aid is not targeted at any particular sector. A share of this aid is targeted at companies facing difficulties of a specific size rather than a specific sector: SMEs and the self-employed (EUR 193 billion), large enterprises (EUR 49 billion). Other aid is allocated to companies facing difficulties of different sizes and in different sectors (see Chart 4).

Aid granted to SMEs and the self-employed has been substantial, as these economic players have been hard hit by the health control measures. In particular, the self-employed have been confronted, often more than employees, with a very sharp drop in hours worked (European Commission, 2021b).

#### C4 Number of "Covid-19" State aid decisions authorised in a targeted manner between 19 March and 31 December 2020 by the European Commission



Sources: European Commission and authors' calculations.  
Note: NGO, non-governmental organisation.

<sup>4</sup> Airlines, affected by the crisis, have benefited from these measures. For example, Air France received EUR 7 billion under a decision of 4 May 2020 (SA.59913) and EUR 4 billion under a decision of 6 April 2021 (SA.59913) – see the list of measures on the European Commission's website: <https://ec.europa.eu/competition-policy/>



Given its scale (in terms of volume), its wide range of beneficiaries and the way in which it is granted, the State aid authorised by the European Commission

under the temporary framework has de facto acted as a form of insurance mechanism for companies against the economic shock.

### FOCUS ON TWO MAJOR ECONOMIC SECTORS

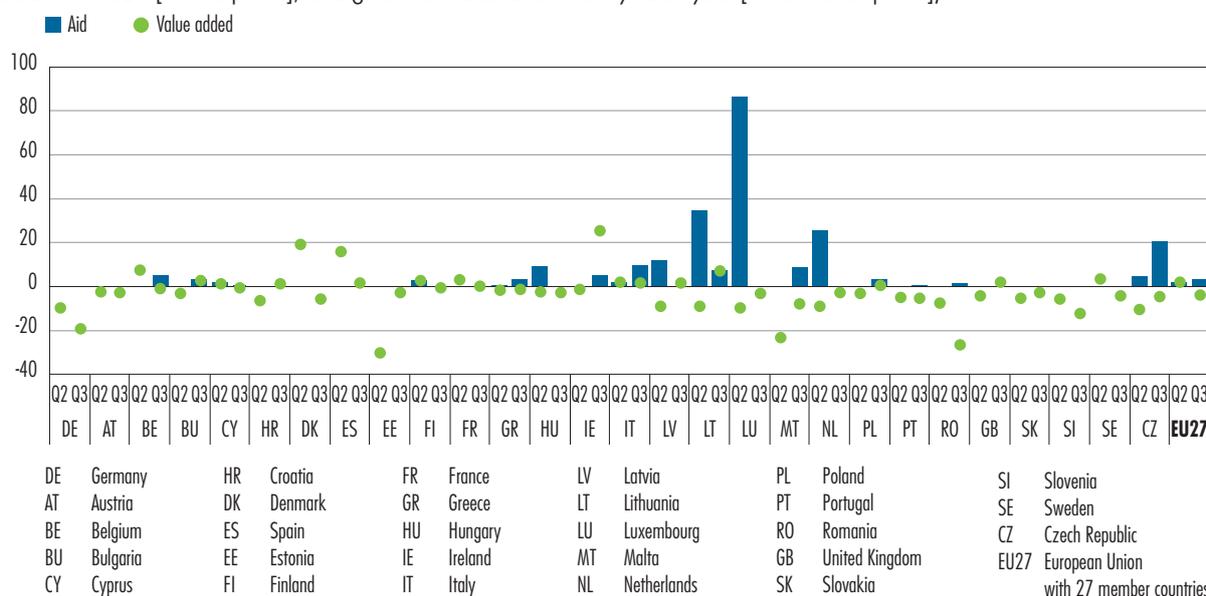
#### Agriculture, forestry and fisheries: use of aid differs across States

State aid authorised<sup>1</sup> for the agriculture, forestry and fisheries sector is not correlated with the way in which the sector was affected by the crisis in 2020. For a fairer view, it is also necessary to take into account the aid allocated under the Common Agricultural Policy (CAP).

Three cases stand out. On the one hand, some countries, such as Estonia, have not requested any aid for this sector, despite a sharp drop in the gross value added produced in the second and third quarters of 2020. Similarly, Germany has not applied for any specific State aid for this sector (which records a fall in gross value added growth). This may be linked to the fact that the country's applications are not very sector-specific. On the other hand, some Member States, which have been considerably impacted by the crisis, have requested authorisations for substantial aid, which was granted in the second quarter of 2020 or with a one-quarter lag. Finally, some Member States, such as Italy, have requested authorisations for aid although activity in the sector has remained stable.

#### Covid-19 State aid authorised by the European Commission for agriculture, forestry and fisheries, and change in the sector's gross value added in 2020

(aid as % of GDP [current prices], change in value added in % and year-on-year [VA at market prices])



Note: Official exit of the United Kingdom from the European Union on 31 January 2020.  
Sources: European Commission, Eurostat, authors' classification (detailed data in appendix).

<sup>1</sup> As indicated earlier in the article, the amounts authorised differ from those actually paid out, for which we do not have complete data.



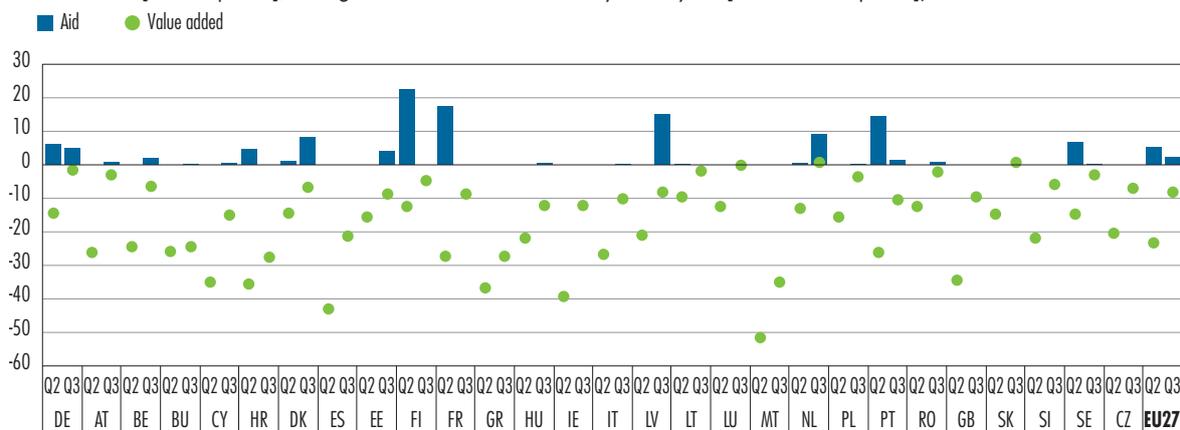
### The trade, transport, catering and accommodation sectors are the most affected by the Covid-19 crisis and the most strongly supported

The Covid-19 crisis has largely affected the non-“teleworkable” sectors of trade, transport, catering and accommodation, due to the closure of borders as well as places receiving the public. Gross value added dropped sharply in the second and third quarters of 2020. At the same time, these sectors received considerable support through State aid authorised on the basis of the temporary framework and its amendments, including, for example, a conditional recapitalisation measure subject to certain conditions which has largely benefited airlines.

However, the countries that have received the most aid for these sectors are not those that are the most affected by the crisis compared to the rest of the European Union (EU). Thus, in the second and third quarters of 2020, gross value added in these sectors posted a decline of 14% and 2% in Germany, compared with an average of 24% and 8% in the EU. In this respect, France and Portugal have suffered more than the EU average, but much less than countries such as Malta, where no specific State aid for these sectors had been put in place by end-2020, despite a 52% fall in gross value added in the second quarter of 2020.

#### State aid authorised by the European Commission for transport, trade, catering and accommodation, and changes in gross value added in the sector in 2020

(aid as % of GDP [current prices], change in value added in % and year-on-year [VA at market prices])



Sources: European Commission, Eurostat, authors' classification (detailed data in appendix).

Note: Official exit of the United Kingdom from the European Union on 31 January 2020.

### 3 The use of State aid carries risks

#### A risk of extending the temporary framework

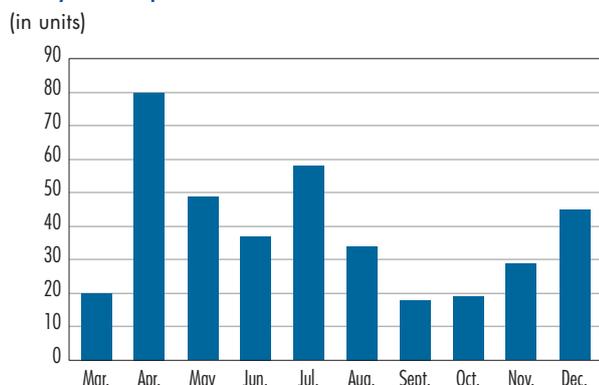
As mentioned earlier, the temporary framework for State aid has been used extensively, in terms of its various forms (which have become increasingly varied with each amendment), the beneficiary sectors and the amounts announced. It was also extended in 2021 (see table above). In December 2020, when it had initially been

planned to end the use of the temporary framework, the number of aid measures authorised by the Commission was over 40, a level approaching that of May (see Chart 5). The large volume of aid authorised at the end of 2020 (over EUR 20 billion in December 2020 alone) shows the difficulty of exiting the temporary framework deployed during the first wave of the pandemic.

The EUR 3,000 billion in aid authorised in one year during the Covid-19 crisis (389 Commission decisions)



### C5 Monthly number of Covid-19 State aids authorised in 2020 by the European Commission in the context of the Covid-19 crisis



Source: European Commission.

can be compared to the EUR 5,500 billion in aid (450 decisions) authorised over the period 2008-2011 and during the European sovereign debt crisis from 2013 until October 2014.

As regards the temporary framework adopted in 2008, it had been amended several times and remained in force until December 2011. In 2013, in the context of the sovereign debt crisis, the European Commission had also published rules on authorised State aid for banks (Ministry of the Economy and Finance, 2016b).

### A risk of distortion of competition in the internal market

One reason for the Commission's strict supervision of State aid in normal times is the risk of distortion of competition (possible domino effects<sup>5</sup>) within the single market. With over EUR 3,000 billion in aid authorised between March and December 2020, State aid can therefore be a cause for concern, as shown by the reaction of European Commissioner for Competition, Margrethe Vestager, to the German schemes in May 2020 (Agence Europe, 2020).

In order to limit this risk of distortion of competition, the European institutions have at their disposal ex ante and ex post control mechanisms for decisions on State aid. Before a decision is taken, the Commission requires the beneficiary company to meet certain conditions, such as those required of Air France in the context of its recapitalisation by the French government, in order to avoid any distortion in the air transport market (European Commission, 2021c). In this case, the conditions included, among other things, Air France's provision of 18 slots per day at Paris-Orly airport to a competing carrier, and public transparency on the use of the aid received, "including on how the use of the aid received supports the companies' activities in line with EU and national obligations linked to the green and digital transformation" (European Commission, 2021c).

Meanwhile, the judgments of the General Court of the European Union (GCEU) provide an ex post safeguard mechanism for State aid decisions. Still in the aviation sector, in the context of the Covid-19 crisis, the GCEU indicated, for example, that State aid authorised by the European Commission for Sweden and Denmark in favour of the SAS company and for Finland in favour of the Finnair company, and which was the subject of an action for annulment by Ryanair, was compatible with EU rules.<sup>6</sup>

Lastly, in April 2021, the European Commission published a study on the application of State aid in 2020, which concludes that it had a limited effect on competition conditions during the Covid-19 crisis (Mathieu Collin et al., 2021<sup>7</sup>). In addition, the amount of State aid actually paid out at end-2020 was relatively low compared to the aid authorised by the Commission (EUR 544 billion paid out of EUR 3,000 billion authorised). Nevertheless, Spain, France and Italy stand out as having spent the most on State aid in relation to their pre-crisis GDP,

<sup>5</sup> The domino effect of State aid arises when a company benefits from aid in one Member State, but a company in the same sector in another Member State does not; the latter company will then lobby to benefit from State aid in its country as well – see Motta and Peitz (2020).

<sup>6</sup> Judgement of the General Court of Justice of the European Union of 14 April 2021 on Ryanair DAC v. European Commission T-388/20 (on Finnair), T-378/20 (Danish aid to SAS) and T-379/20 (Swedish aid to SAS).

<sup>7</sup> See Chart 3 in the study by Mathieu Collin et al. (2021) on the relationship, in each Member State, between aid spending as a percentage of GDP and GDP loss in 2020 compared to 2019.



with ratios of 7.5%, 6.5% and 6% respectively at end-December 2020, compared with 3% for Germany, for example.<sup>8</sup>

However, greater vigilance is still required. In the primary sector and the trade, transport, catering and accommodation sectors, it is not necessarily the Member States where these activities have been most affected that have made the most use of State aid measures to support them (see box above).<sup>9</sup> However, these sectors may also have benefited from other forms of support.

### A risk of contradiction with long-term European objectives

State aid is intended to support companies that are facing difficulties due to the health crisis. However, these include companies in sectors with high CO<sub>2</sub> emissions, such as air transport<sup>10</sup> (see Box 2 above). Providing public resources to these sectors could appear to divert Europe from its long-term objective of carbon neutrality, which includes dedicating to climate action at least 25% of the EU's long-term budget (European Commission, 2019) and 30% of the July 2020 recovery plan expenditure (European Council, 2020).

The existence and nature of conditionality attached to State aid is a key element in ensuring the coherence of crisis actions and compliance with European long-term objectives. Now, the Commission applies targeted and proportionate State aid control in the EU to *"make sure that national support measures are effective in helping the affected undertakings during the Covid-19 outbreak [...], keeping in mind the importance of meeting the green and digital twin transitions in accordance with EU objectives"* (European Commission, 2021a – see section 1.2).

More specifically, the 13 May 2020 amendment to the temporary framework, which introduces recapitalisation measures as a new form of State aid, conditions the granting of such instruments. Large undertakings must thus report on *"how the aid received*

*supports their activities in line with EU objectives and national obligations linked to the green and digital transformation, including the EU objective of climate neutrality by 2050"* (European Commission 2021a – see section 3.11). This condition was, for example, stated in the European Commission's decision on Air France (European Commission, 2021c).

## 4 Anticipating the consequences of the phasing out of State aid measures

In April 2021, the European Systemic Risk Board (ESRB), the macroprudential authority for the euro area, raised concerns about a likely increase in the number of insolvent firms after the end of government support measures (ESRB, 2021). However, this fear has eased in recent months.

However, if aid were to be maintained over the long term, some non-productive companies could be artificially supported, which would multiply the number of "zombie" companies. However, according to several studies, this risk has not been established in some countries, including France. While public aid schemes (State aid and other public support measures) reduce the number of weakened firms, they do not change their distribution in terms of productivity (Bénassy-Quéré, 2021; Cros et al., 2020).

Drawing on the experience of the 2008-2011 financial crisis, the European Commission has proved to be responsive and adaptable in its implementation of the temporary framework for State aid in the health crisis. It is also up to the Commission to ensure that these rules facilitate the exit from the crisis and in particular the sectoral reallocation that the crisis has sped up, while meeting the objectives linked to the green and digital transition of the European economy, and without adversely affecting the internal market. Like the 2008-2011 framework, the current temporary framework will probably remain in force for several years, with a gradual exit.

<sup>8</sup> Ibid, Chart 1.

<sup>9</sup> This is authorised aid. We do not have any data for actual aid paid out.

<sup>10</sup> According to calculations by the Agence de l'environnement et de la maîtrise de l'énergie (ADEME), a long-distance flight emits about 12 times more CO<sub>2</sub> than the same journey by train (Commissariat général au développement durable, 2010 – see page 170).



This period also presents an opportunity to carry out structural reforms for the European economy, such as the simplification of bankruptcy regimes<sup>11</sup> – given that the effectiveness of these regimes differs from one Member State to another (ESRB, 2021).

Finally, the massive and prolonged use of State aid during this Covid-19 crisis also invites questions about the evolution of EU competition policy. Several State aid reforms are included in the European Commission's work

programmes for 2021 and 2022. In particular, they aim at simplifying and adapting the rules on the use of State aid in forward-looking sectors, such as technological innovation and the green transition, but also social services, health, agriculture and fisheries (European Commission, 2020 and 2021d). These reforms show that the use of State aid is evolving pragmatically, with the Commission learning from crises and structural changes, while maintaining the balance between necessary support to the European economy and preservation of the internal market.

<sup>11</sup> European Commission Capital Markets Union Action Plan, including action to reform bankruptcy regimes in the EU. See also in the future the effects of the transposition of the European directive on restructuring and insolvency.



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## Appendix

### Data from the charts in the box

State aid and changes in gross value added in 2020 for the agriculture, forestry, fisheries, and trade, transport, catering & accommodation sectors

	Quarter	Agriculture, forestry and fisheries			Trade, transport and catering & accommodation		
		State aid <sup>(a)</sup>		Value added <sup>(b)</sup>	State aid <sup>(a)</sup>		Value added <sup>(b)</sup>
		Amount in EUR millions	Share of GDP in %	Growth rate	Amount in EUR millions	Share of GDP in %	Growth rate
Germany	Q2	0.0	0.0	-10	6,550.0	6.0	-14
	Q3	0.0	0.0	-19	6,026.0	4.8	-2
Austria	Q2	0.0	0.0	-2	0.0	0.0	-26
	Q3	0.0	0.0	-3	150.0	0.8	-3
Belgium	Q2	0.2	0.0	8	0.0	0.0	-24
	Q3	45.0	4.8	-1	328.2	1.8	-7
Bulgaria	Q2	0.0	0.0	-3	0.0	0.0	-26
	Q3	29.0	3.2	3	4.4	0.2	-25
Cyprus	Q2	1.8	1.8	1	0.0	0.0	-35
	Q3	0.5	0.5	0	6.3	0.5	-15
Croatia	Q2	0.0	0.0	-6	80.0	4.6	-36
	Q3	0.0	0.0	1	0.0	0.0	-28
Denmark	Q2	0.0	0.0	19	137.0	1.2	-15
	Q3	0.0	0.0	-6	1,024.0	8.1	-7
Spain	Q2	0.0	0.0	16	0.0	0.0	-43
	Q3	0.0	0.0	2	0.0	0.0	-21
Estonia	Q2	0.0	0.0	-30	0.0	0.0	-16
	Q3	0.0	0.0	-3	50.0	3.9	-9
Finland	Q2	40.0	2.9	3	1,606.0	22.4	-12
	Q3	0.0	0.0	-1	0.0	0.0	-5
France	Q2	0.0	0.0	3	12,071.0	17.2	-27
	Q3	0.0	0.0	0	0.0	0.0	-9
Greece	Q2	10.0	0.6	-2	0.0	0.0	-37
	Q3	51.2	3.0	-1	0.0	0.0	-27
Hungary	Q2	99.0	9.1	-2	0.0	0.0	-22
	Q3	0.0	0.0	-3	23.5	0.4	-12
Ireland	Q2	0.0	0.0	-1	0.0	0.0	-39
	Q3	50.0	5.1	26	0.0	0.0	-12
Italy	Q2	112.0	1.7	2	0.0	0.0	-27
	Q3	1,200.0	9.9	2	199.5	0.2	-10
Latvia	Q2	37.0	11.9	-9	0.0	0.0	-21
	Q3	0.1	0.0	2	250.0	14.9	-8
Lithuania	Q2	89.5	34.4	-9	5.0	0.2	-10
	Q3	67.5	7.4	7	0.0	0.0	-2

.../...



	Quarter	Agriculture, forestry and fisheries			Trade, transport and catering & accomodation		
		State aid <sup>a)</sup>		Value added <sup>b)</sup>	State aid <sup>a)</sup>		Value added <sup>b)</sup>
		Amount in EUR millions	Share of GDP in %		Amount in EUR millions	Share of GDP in %	
Luxembourg	Q2	30.0	86.7	-10	0.0	0.0	-12
	Q3	0.0	0.0	-3	0.0	0.0	0
Malta	Q2	0.0	0.0	-23	0.0	0.0	-52
	Q3	2.2	8.7	-8	0.0	0.0	-35
Netherlands	Q2	650.0	25.4	-9	160.0	0.5	-13
	Q3	0.0	0.0	-3	3,400.0	9.1	1
Poland	Q2	9.0	0.3	-3	0.0	0.0	-16
	Q3	95.0	3.1	1	32.0	0.1	-4
Portugal	Q2	0.0	0.0	-5	1,220.0	14.6	-26
	Q3	5.0	0.4	-5	133.0	1.2	-11
Romania	Q2	0.0	0.0	-7	0.0	0.0	-12
	Q3	54.8	1.3	-27	64.0	0.7	-2
United Kingdom <sup>c)</sup>	Q2	0.0	0.0	-4	0.0	0.0	-34
	Q3	0.0	0.0	2	0.0	0.0	-10
Slovakia	Q2	0.0	0.0	-5	0.0	0.0	-15
	Q3	0.0	0.0	-3	0.0	0.0	1
Slovenia	Q2	0.0	0.0	-6	0.0	0.0	-22
	Q3	0.0	0.0	-12	0.0	0.0	-6
Sweden	Q2	0.0	0.0	3	1,045.0	6.4	-15
	Q3	0.0	0.0	-4	9.5	0.1	-3
Czech Republic	Q2	36.3	4.4	-10	0.0	0.0	-20
	Q3	370.0	20.5	-5	0.0	0.0	-7
EU27	Q2	1,114.8	2.1	2	22,874.0	4.9	-24
	Q3	1,970.4	3.2	-4	11,700.4	2.1	-8

a) Authorised State aid per EU Member State.

b) Year-on-year growth rate of gross value added.

c) Official exit from the European Union on 31 January 2020.

Source: Eurostat.

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