

Beat: Business

Spanish GDP fell 18.5 percent in the second quarter due to the pandemic

Due to the confinement of the Spaniards

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USPA NEWS - Spanish GDP fell in the second quarter, during the confinement by COVID-19, 18.5% compared to the previous quarter in terms of volume. This percentage is 13.3 points lower than that registered in the first quarter. The year-on-year change in Spanish GDP was -22.1%, compared to -4.1% in the previous quarter.

Domestic demand also contracted during the second quarter of the year 19.2 points, 15.5 points lower than that registered during the first quarter. External demand fell 2.9 points, being 2.5 points lower than the previous quarter. This is due, above all, to the confinement of the Spaniards and the closure of companies, with the consequent paralysis of the national economy. Exports of goods and services show a variation of $\hat{\sim}38.6\%$ compared to the second quarter of 2019, which is 32.5 points less than in the previous quarter. This variation is produced by a decrease in the interannual rates of goods exports (from $\hat{\sim}3.7$ to $\hat{\sim}28.5\%$) and of services exports (from $\hat{\sim}11.2\%$ to $\hat{\sim}60.2\%$). Within these, the expenditure of non-residents in the economic territory decreased 68.3 points (from $\hat{\sim}25.4\%$ to $\hat{\sim}93.7\%$).

Imports of goods and services vary $\hat{\sim}33.1\%$ with respect to the same quarter of the previous year, 27.6 points less than in the first quarter. This deceleration is explained by the decrease in imports of goods (from $\hat{\sim}5.2\%$ to $\hat{\sim}30.2\%$), together with a decrease in the year-on-year rate of change in imports of services (from $\hat{\sim}6.6\%$ to $\hat{\sim}45.3\%$). On the other hand, the spending of residents in the rest of the world fell 81.6 points in year-on-year terms during the second quarter (from $\hat{\sim}8.2\%$ to $\hat{\sim}89.8\%$).

Employment, in terms of hours worked, registered a quarter-on-quarter variation of $\hat{\sim}21.4\%$. This rate is of lesser magnitude in the case of full-time equivalent jobs ($\hat{\sim}17.7\%$, which is 15.8 points less than in the first quarter) due to the reduction observed in the working days full-time averages ($\hat{\sim}4.5\%$). In year-on-year terms, hours worked decreased by 24.8%, a rate 20.6 points lower than that of the first quarter of 2020, and full-time equivalent positions fell by 18.5%, 17.9 points less than in the first quarter, representing a decrease of 3,394 thousand full-time equivalent jobs in one year. The year-on-year change in unit labor cost stood at 8.7% this quarter.

The remuneration of employees shows a year-on-year decrease of 13.1% in the second quarter, 15.7 points lower than in the previous quarter. This result is a consequence of the decrease of 16.4% in the number of employees, 17.2 points higher than in the previous quarter, and of the variation in the average remuneration per employee of 3.9%, compared to 1.8% of the first trimester.

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