

Update 9: Spain - Economy Contracts by 18.5% in Q2 2020 Amid COVID-19 Pandemic; Reports Highest Daily Increase of 1,525 COVID-19 Cases Amid Second Wave

- Spain's economy contracted 18.5% in the second quarter this year after a 5.2% decline in the first quarter
- It is due to weakened by the COVID-19 lockdown
- The economic downturn wiped out more than 1 million jobs in Spain in the second quarter of this year
- Nissan and Airbus are among the major companies that have announced significant job losses
- Additionally, Spain recorded the highest single-day spike in COVID-19 cases with 1,525 new infections reported in the last 24 hours
- As of now, Spain has reported 285,430 COVID-19 confirmed cases
- Deaths remain relatively flat, with 10 more reported in the last week
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult Ministry of Health of Spain (<https://www.mscbs.gob.es/>) for the latest information on COVID-19 in Spain

Source(s)

<https://www.republicworld.com/world-news/rest-of-the-world-news/spain-economy-contracts-18-dot-5-percent-during-lockdown.html>
<https://www.marketwatch.com/story/spains-economy-slumps-185-due-to-pandemic-2020-07-31>
<https://www.dailymail.co.uk/news/article-8581379/Spain-sees-biggest-jump-coronavirus-infections-lifting-lockdown.html>

Targets Affected:

Spain

Guidance

Actions to consider:

Consider implementing suggested actions related to 'Increase in Positive Cases/Deaths' and 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

July 18, 2020

Medium

Update 8: Spain - Reports Highest
Daily Increase of 628 COVID-19 Cases
Amid Second Wave, Raising National
Total to 260,255

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.