

## Exports and employment in the Spanish economy: A repetitive pattern

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### Abstract

This paper focuses on future job creation in Spain through exports. Our analysis covers direct, induced, or indirect job creation, based on exports output and inputs demanded by exports. We carried out estimations of symmetrical Input-Output Tables (IOT) from 2010 to 2020, as an instrument to analyze the impacts of exports on Spanish economy and employment.

The main conclusions deal with Spanish exports within sectorial production chains, the spillover effect of those exports on the domestic economy, and, by extension, their effect on job creation and the balance of payments. Thus, one of the main contributions of this paper, not much explored in current economic literature, is the continuity of the entrepreneurial structure of Spain's export sector. This entails a dual structure: A very few high-volume exporting companies that create few jobs, and a large amount of small exporting companies that create more jobs. We surmise that this structure will continue to exist over the following years. A conclusion of our investigation is that as Spain's export sector increases its participation in global production chains, there will be few net jobs created by exported output.

**Key words:** Employment, exports, global production chains, economic growth.

**JEL Classification:** F16.

### Resumen

Este artículo se centra en el futuro de la creación de empleo en España a través de las exportaciones. El análisis versa sobre la creación de empleo, directa, inducida o indirecta, generada por las exportaciones y por la producción de los insumos demandados por

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aquéllas. Desarrollamos estimaciones a partir de tablas insumo-producto simétricas, desde 2010 hasta 2020, utilizadas como un instrumento para analizar los impactos de las exportaciones sobre la economía y el empleo españoles.

Las principales conclusiones relacionan las exportaciones españolas con las cadenas sectoriales de valor, con los efectos indirectos de tales exportaciones en la economía nacional y, por extensión, con sus efectos sobre el empleo y la balanza de pagos. En este sentido, una de las principales contribuciones de este trabajo, no muy conocida en la literatura económica actual, es la continuidad de la estructura empresarial del sector exportador español. Esto significa que su comportamiento es totalmente dual: unas pocas grandes empresas exportadoras con baja intensidad de trabajo y un amplio número de pequeñas empresas exportadoras que son más intensivas en trabajo. Y tal comportamiento continuará en los próximos años. Finalmente, como el sector exportador español más dinámico está muy ligado a cadenas globales de producción, las consecuencias, en términos de generación de empleo derivado de las exportaciones, son muy reducidas.

**Palabras clave:** empleo, exportaciones, cadenas globales de producción, crecimiento económico.

**Clasificación JEL:** F16.

## INTRODUCTION

In light of the turmoil caused by Spain's unemployment since the current global crisis began in 2008, diverse economic policy options are vying for contention. One common current of thought in European countries insists, following the German example, on encouraging greater foreign sales as a way to compensate lower domestic demand<sup>1</sup>. This lower demand arises both as an immediate effect of the implicit crisis of confidence (reflected by a drop in private consumption and investment), and because of economic austerity policies, most of which are being implemented (through cutbacks in public consumption and investment).

As Fujii and Cervantes (2013) have shown, there is nothing new in attempts to explain economic growth through export-led growth models. In this paper, we explore the relationship between export and growth variables and reference the fact that competition in export markets stimulates greater efficiency in the output structure (Bhagwati and Srinivasan, 1979; Feder, 1983; Kohli and

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1 We can interpret wage stagnation in Germany as one of the basic components of austerity policies implemented in the past two decades. This stagnation has accentuated wage devaluation on the periphery of Europe. Given this context, Germany's surplus in its current account is the counterpart of deficits in Greece, Portugal, Spain, and France. Herein lies the difficulty that these latter countries face in successfully following a path of export-led economic growth (Manera 2013; Schui, 2014; Blyth, 2013).

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