

Quick Note 02/06/2017

Spain · Job creation accelerated again during May

Data

- **The number of social security affiliates** increased by 60,608 people during May in seasonally adjusted terms. The total number of affiliates stood at 18,345,414.
- **Registered unemployment** declined by 39,566 people, also in seasonally adjusted terms. The total number of unemployed stood at 3,461,128.

Valuation

- **The increase of 223,192 individuals registered with Social Security** in May was somewhat larger than CaixaBank Research had anticipated (210,000), confirming real buoyancy from the labour market. Given such positive data, the **pace of job creation accelerated** to 3.9% YoY (**3.8% in April**).
- May is usually a good month for Social Security affiliation, coinciding with the start of the tourist season. The seasonally adjusted series, which corrects for said seasonal factor, also posted a very positive performance, showing an uptick of 60,608 affiliates, larger than the increases seen in the same month during the previous 3 years.
- Affiliate numbers **performed well across the majority of activity sectors**. There were strong performances from sectors linked to **tourism** (5.5% YoY), the **construction** industry (6.3% YoY) and education (4.7% YoY).
- **Registered unemployment** declined by 111,908 people (not seasonally adjusted), while CaixaBank Research anticipated a slightly larger drop (–120,000). Thus, **registered unemployment continues to decline at a rapid pace** (–11.1% YoY).
- In the light of these figures, **the estimated risks for the full-year affiliate growth forecast**, of 3.6%, look balanced.

Spain: labor market (employment records)*

Monthly change (thousands)

	2002-2007**	2008-2013**	May-14	May-15	May-16	May-17	
						Data	Forecast
Affiliated to the Social Security	162	94	198	213	198	223	210
Registered unemployed	-68	-49	-112	-118	-120	112	-120

Annual change (%)

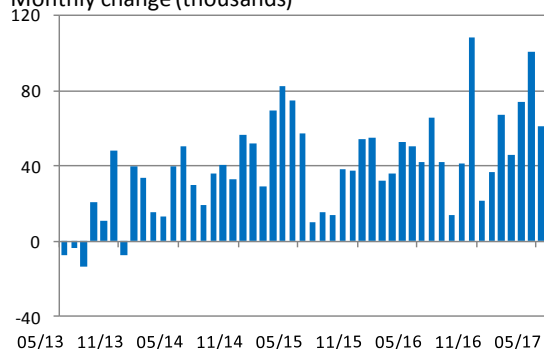
	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	
						Data	Forecast
Affiliated to the Social Security	3.1	3.3	3.4	3.5	3.8	3.9	3.8
Registered unemployed	-9.5	-9.4	-9.7	-9.6	-10.9	-11.1	-11.3

Note: *Not seasonally adjusted series. **May average.

Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security*

Monthly change (thousands)

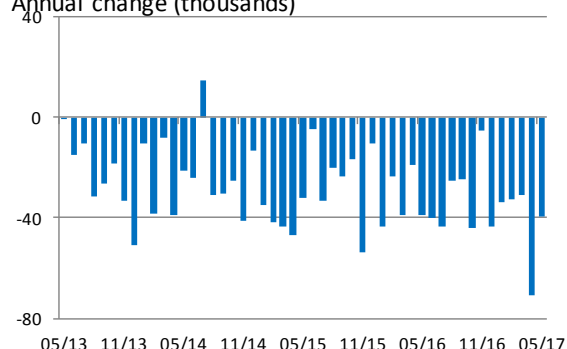


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered*

Annual change (thousands)



Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

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