

Quick Note 04/07/2017

Spain · Further good labour figures in June

Data

- The **number of social security affiliates** was up by 53,690 in June in seasonally adjusted terms. The total number of affiliates stood at 18,433,107.
- **Registered unemployment** declined by 21,668, also in seasonally adjusted terms. The total number of unemployed stood at 3,362,811.

Valuation

- **The uptick in social security affiliates** of 87,692 in June corroborates the **robust buoyancy of the labour market**, in line with the CaixaBank Research forecast (+100,000). Although the increase in affiliates was somewhat short of the figure posted in the month of June of the previous year, it is worth pointing out that April and May were exceptionally good this year. Thus, the aggregate Q2 figure showed an increase in affiliate numbers that comfortably outstripped previous years. The YoY change in affiliate numbers held at high levels of 3.8%.
- **Although June is usually a good month for the labour market, driven by the tourist industry**, the seasonally adjusted figure, which corrects for said seasonal factor, also showed a very strong performance, with an uptick of 53,690. As well as a good trend from sectors linked to **tourism** (5.4% YoY), **affiliate numbers also moved positively in nearly all activity sectors**.
- **Registered unemployment** was down 98,317 (not seasonally adjusted), while CaixaBank Research anticipated a slightly larger drop (-110,000). Nonetheless, **registered unemployment continues to decline at a rapid pace** (-10.7% YoY).
- In the light of these figures, **the risks for the full-year affiliate growth forecast** of 3.7% look balanced.

Spain: labor market (employment records)*

Monthly change (thousands)

	2002-2007**	2008-2013**	Jun-14	Jun-15	Jun-16	Jun-17	
						Data	Forecast
Affiliated to the Social Security	113	3	57	35	98	88	100
Registered unemployed	-29	-66	-123	-95	-124	-98	-110

Annual change (%)

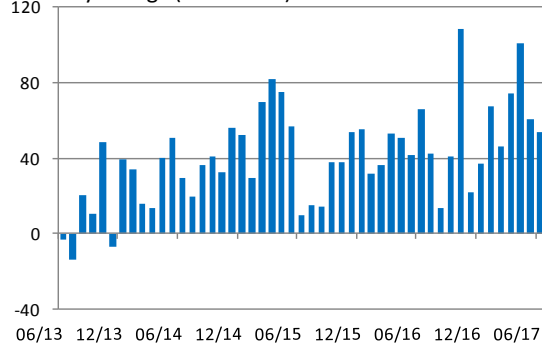
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	
						Data	Forecast
Affiliated to the Social Security	3,3	3,4	3,5	3,8	3,9	3,8	3,9
Registered unemployed	-9,4	-9,7	-9,6	-10,9	-11,1	-10,7	-11,0

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

Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security*

Monthly change (thousands)

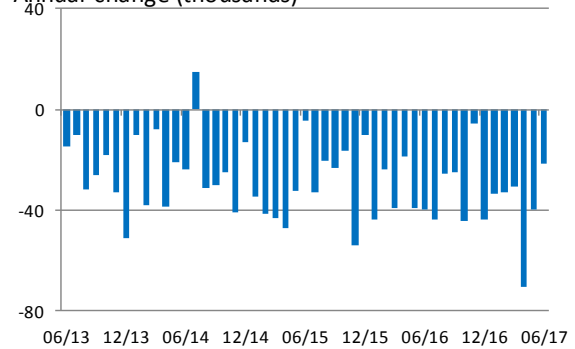


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered*

Annual change (thousands)



Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

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