

Quick Note 02/08/2017

## Spain · The pace of employment creation remains robust in July

### Fact

- **The number of affiliates of the Social Security** increased by 12,283 people in July, in seasonally adjusted terms. The total number of affiliates stood at 18,531,312.
- **Registered unemployment** was reduced by 26,887 people in July (non-seasonally adjusted), although it rose in seasonally adjusted terms (+11,771). The total number of unemployed stood at 3,335,924.

### Assessment

- The pace of job creation in July, of 3.6% year-on-year, **is good data and confirms the dynamism of the job market**, although it was slightly below the forecasts of CaixaBank Research.
- **The increase of affiliates to Social Security** was 56,222 people in the month of July (non-seasonally adjusted data). Except for the decrease in education, coinciding with the academic calendar, the affiliation grew in all sectors. Special mention should be made of services related to tourism, coinciding with the summer season and health activities and social services.
- **Registered unemployment** decreased by 26,887 people (non-seasonally adjusted data), a smaller than expected fall (-60,000). In any case, the rate of decline in registered unemployment remained high (9.4% year-on-year).
- After analysing this data, the risks that surround **the forecast of growth of the number of affiliates for the whole of the year**, of 3.7%, are balanced.

#### Spain: labor market (employment records)\*

Monthly change (thousands)

	2002-2007**	2008-2013**	Jul-14	Jul-15	Jul-16	Jul-17	
						Data	Forecast
Affiliated to the Social Security	152	37	62	59	85	56	92
Registered unemployed	-9	-32	-30	-74	-84	-27	-60

Annual change (%)

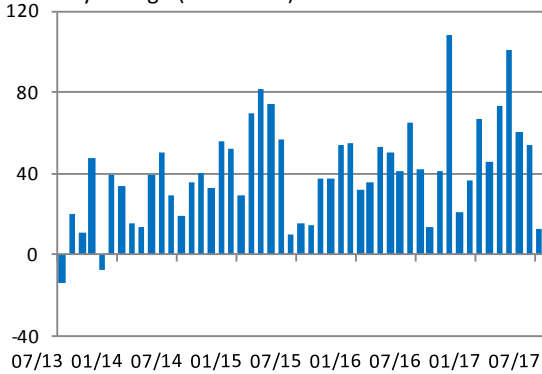
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	
						Data	Forecast
Affiliated to the Social Security	3.4	3.5	3.8	3.9	3.8	3.6	3.8
Registered unemployed	-9.7	-9.6	-10.9	-11.1	-10.7	-9.4	-10.3

Note: \*Not seasonally adjusted series. \*\*July average.

Source: CaixaBank Research, data from MEySS.

### Affiliated to the Social Security\*

Monthly change (thousands)

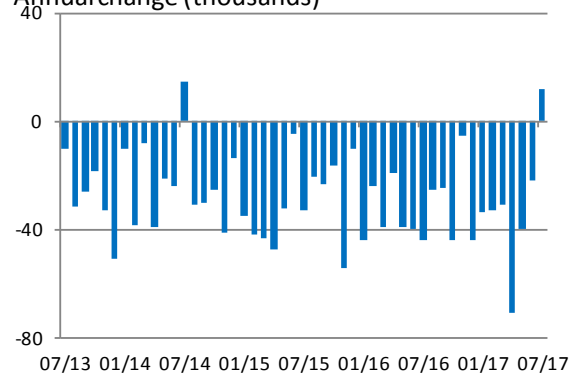


Nota: \*Seasonally adjusted.

Fuente: CaixaBank Research, data from MEySS.

### Unemployed registered\*

Annual change (thousands)



Nota: \*Seasonally adjusted.

Fuente: CaixaBank Research, data from MEySS.

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