

Quick Note 04/09/2017

Spain · The pace of job creation eases in August
Data

- The **number of social security affiliates** decreased by 14,976 in August, in seasonally adjusted terms. The total number of affiliates stood at 18,309,844.
- **Registered unemployment** grew by 11,437 in August, also in seasonally adjusted terms. The total number of unemployed stood at 3,382,324.

Assessment

- The good pace of employment creation in August, at 3.4% year-on-year, **confirms a buoyant labour market**, despite standing somewhat short of CaixaBank Research's forecasts.
- As usual in the month of August, **the number of social security affiliates declined** (–179,000, not seasonally adjusted), with the mentioned dip being concentrated in education (–60,004), the manufacturing industry (–21,424) and construction (–19,701). In year-on-year terms, however, the number of affiliates increased by more than 600,000.
- **Registered unemployment** increased by 46,400 individuals (not seasonally adjusted), representing a larger uptick than anticipated. Nonetheless, **registered unemployment continued to decline at a rapid pace** (–8.5% YoY).
- In the light of these figures, **the risks** for the **full-year affiliate growth forecast** of 3.5% are slightly downward biased.

Spain: labor market (employment records)*
Monthly change (thousands)

	2002-2007**	2008-2013**	Aug-14	Aug-15	Aug-16	Aug-17	
						Data	Forecast
Affiliated to the Social Security	-145	-149	-98	-134	-145	-179	-130
Registered unemployed	32	56	8	22	14	46	20

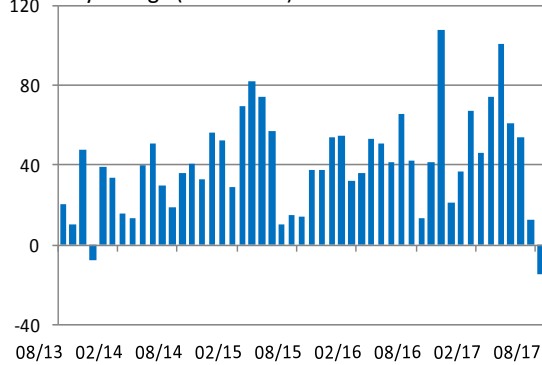
Annual change (%)

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	
						Data	Forecast
Affiliated to the Social Security	3.5	3.8	3.9	3.8	3.6	3.4	3.7
Registered unemployed	-9.6	-10.9	-11.1	-10.7	-9.4	-8.5	-9.2

*Note: *Not seasonally adjusted series. **August average.*
Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security*

Monthly change (thousands)

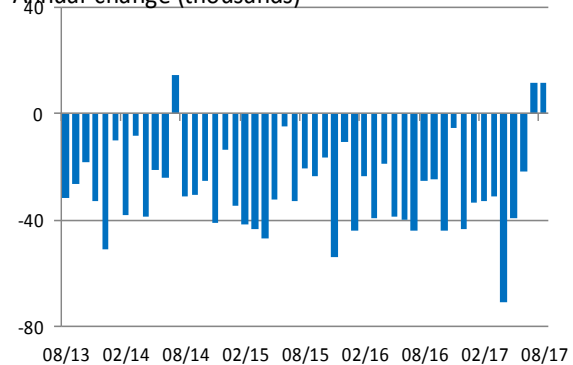


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered*

Annual change (thousands)



Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

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