

Quick Note 03/10/2017

Spain · Job creation blossoms in September

Data

- **The number of Social Security affiliates** increased by 56,400 in September in seasonally adjusted terms. The total number of affiliates stood at 18,336,161.
- **Registered unemployment** shrank by 16,451 in September, also in seasonally adjusted terms. The total number of unemployed stood at 3,410,182.

Assessment

- The **pace of job creation accelerated 1 tenth in September**, to 3.5% YoY, a figure slightly higher than the forecast by CaixaBank Research, and confirming a **buoyant labour market**, following a couple of months of somewhat weaker figures than had been anticipated.
- **Specifically, the number of Social Security affiliates increased by 26,318** (figure not seasonally adjusted), an uptick that was concentrated in education (50,703), administrative activities and auxiliary services (25,019), and the manufacturing industry (13,829). In the last 12 months the number of affiliates increased by 624,141.
- **Registered unemployment** increased by 27,858 individuals (not seasonally adjusted), a slightly larger uptick than anticipated. Nonetheless, **registered unemployment continues to decline at a rapid pace** (-8.3% YoY).
- In the light of these figures, **the risks for the full-year affiliate growth forecast**, of 3.4%, look slightly upward biased.

Spain: labor market (employment records)*

Monthly change (thousands)

	2002-2007**	2008-2013**	Sep-14	Sep-15	Sep-16	Sep-17	
						Data	Forecast
Affiliated to the Social Security	-3	-67	12	9	12	26	-11
Registered unemployed	2	71	20	26	23	28	20

Annual change (%)

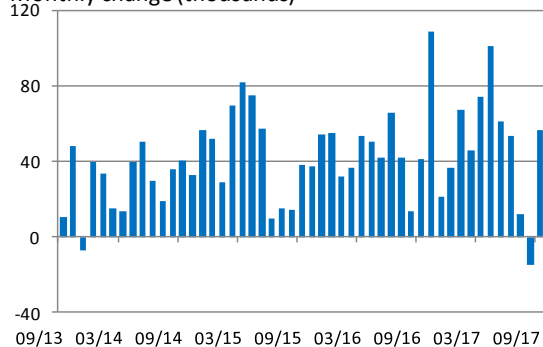
	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	
						Data	Forecast
Affiliated to the Social Security	3.8	3.9	3.8	3.6	3.4	3.5	3.3
Registered unemployed	-10.9	-11.1	-10.7	-9.4	-8.5	-8.3	-8.5

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

Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security*

Monthly change (thousands)

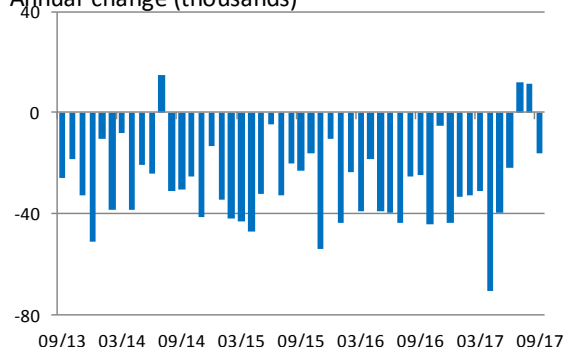


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered*

Annual change (thousands)



Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Maria del Mar Domènech, Economist, Macroeconomics Department, Strategy Planning and Research Division, CaixaBank e-mail: research@caixabank.com

NOTICE REGARDING PUBLICATION OF THE CAIXABANK "QUICK NOTE"

The "Quick Note" (Nota Breve) is a publication by CaixaBank produced by its Strategic Planning and Research Department that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the Strategic Planning and Research Department and are liable to change without prior notice. **These files cannot be totally or partially reproduced, transformed, distributed, disclosed or made available to the public, extracted, re-used, re-sent or used in any other way, by any means or procedure, without the express authorisation of CaixaBank.**