

Quick Note 03/11/2017

Spain · Further good labour figures in October

Data

- The number of **social security affiliates was up** by 101,479 in October in seasonally adjusted terms. The total number of affiliates stood at 18,430,529.
- **Registered unemployment** shrank by 23,690 in October, also in seasonally adjusted terms. The total number of unemployed stood at 3,467,026.

Assessment

- The **pace of job creation was sustained in October** at 3.5% YoY, a figure slightly higher than the CaixaBank Research forecast, and confirming that the **buoyancy of the labour market** is enduring.
- **Specifically, the number of Social Security affiliates was up by 94,368** (not seasonally adjusted). This increase was concentrated in the education sector, as it is common in the month of October (137,152 people, up 5.2% YoY) and construction (17,779 people, an increase of 6.8% YoY). Coinciding with the end of the tourist season, affiliates decreased in the hospitality industry (-60,030, although with a YoY increase of 5.7% in October). In the last 12 months the number of affiliates increased by 617,173.
- **Registered unemployment** was up by 56,844 individuals (not seasonally adjusted), a slightly smaller uptick than anticipated. Nonetheless, **registered unemployment continues to decline at a rapid pace** (-7.9% YoY).
- In the light of these figures, **the risks for the full-year affiliate growth forecast** of 3.5% seem to be balanced.

Spain: labor market (employment records)*

Monthly change (thousands)

	2002-2007**	2008-2013**	Oct-14	Oct-15	Oct-16	Oct-17	
						Data	Forecast
Affiliated to the Social Security	71	-38	29	32	101	94	40
Registered unemployed	40	118	79	82	45	57	68

Annual change (%)

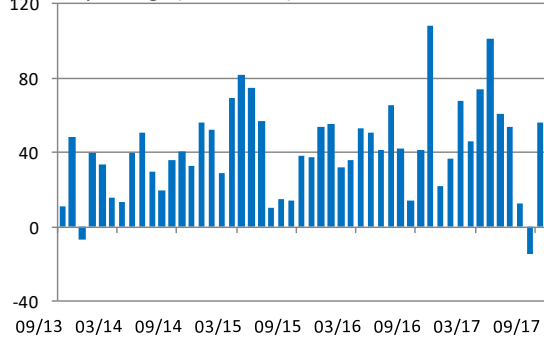
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	
						Data	Forecast
Affiliated to the Social Security	3.9	3.8	3.6	3.4	3.5	3.5	3.2
Registered unemployed	-11.1	-10.7	-9.4	-8.5	-8.3	-7.9	-7.6

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

Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security*

Monthly change (thousands)

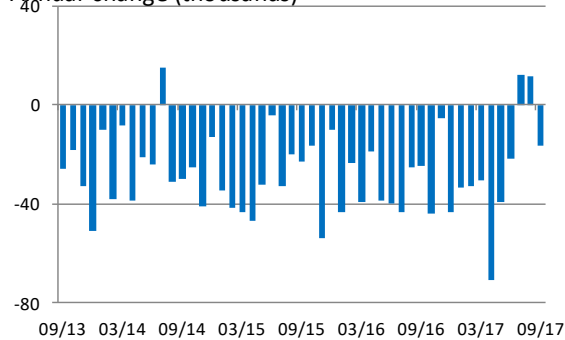


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered*

Annual change (thousands)



Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

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