

Quick Note 04/12/2017

## Spain · Job creation remains robust in November

### Data

- The number of **social security affiliates was up** by 43,437 in November in seasonally adjusted terms. The total number of affiliates stood at 18,417,756.
- **Registered unemployment** shrank by 22,744 in November, also in seasonally adjusted terms. The total number of unemployed stood at 3,474,281.

### Assessment

- The **pace of job creation accelerated 1 tenth in November**, rising to 3.6% YoY, a figure slightly higher than the CaixaBank Research forecast, and confirming the enduring **buoyancy of the labour market**.
- **Specifically, the number of Social Security affiliates declined by 12,773** (not seasonally adjusted), a drop that was concentrated in the tourism sector, as is usual in the month of November (–112,216 individuals, despite an uptick in YoY terms of 4.1% in November). The number of affiliates was up in the construction sector (15,846, an increase of 7.1% YoY) and education (28,400, an uptick of 5.3% YoY). In the last 12 months the number of affiliates increased by 637,232.
- **Registered unemployment** was up by 7,255 individuals (not seasonally adjusted), a moderately smaller uptick than anticipated. Thus, **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 3.5% look balanced.

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

Monthly change (thousands)

	2002-2007**	2008-2013**	Nov-14	Nov-15	Nov-16	Nov-17	
						Data	Forecast
Affiliated to the Social Security	34	-116	5	2	-33	-13	-25
Registered unemployed	44	65	-15	-27	25	7	15

Annual change (%)

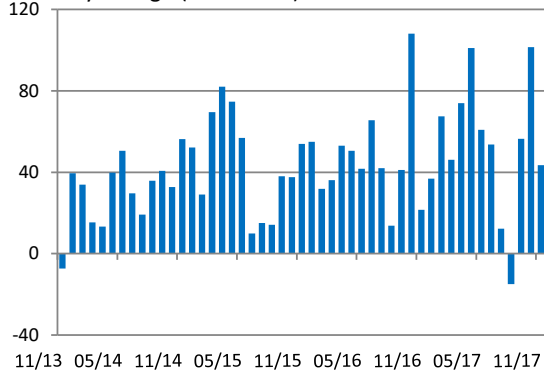
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	
						Data	Forecast
Affiliated to the Social Security	3.8	3.6	3.4	3.5	3.5	3.6	3.5
Registered unemployed	-10.7	-9.4	-8.5	-8.3	-7.9	-8.3	-8.1

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

Source: CaixaBank Research, data from MEySS.

**Affiliated to the Social Security\***

Monthly change (thousands)

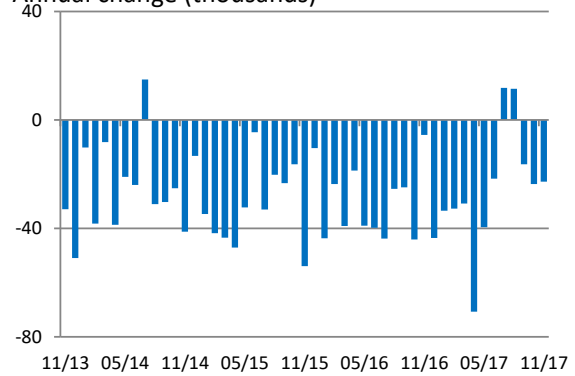


Note: \*Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

**Unemployed registered\***

Annual change (thousands)



Note: \*Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

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