

Quick Note 03/01/2018

Spain · Solid job creation at the close of 2017

Data

- The number of social security affiliates was up by 9,607 in December in seasonally adjusted terms. The total number of affiliates stood at 18,460,201.
- Registered unemployment declined by 20,726, also in seasonally adjusted terms. The total number of unemployed stood at 3,412,781.

Assessment

- The **pace of job creation held at 3.4% YoY**, a figure in line with CaixaBank Research forecasts, and confirming the enduring **buoyancy of the labour market**.
- In the last 12 months as a whole, the number of affiliates increased by 611,146. **Specifically, the number of Social Security affiliates rose by 42,444 in December** (not seasonally adjusted), driven by the Christmas campaign and rising number of affiliates in the health sector (18,756 individuals, a 3.9% YoY increase) and education (1,724, an increase of 5.4% YoY). Meanwhile, as usual in the month of December, affiliation numbers in construction and industry declined.
- Registered unemployment decreased by 61,500 individuals (not seasonally adjusted), a larger downtick than anticipated. Thus, **registered unemployment continues to decline at a rapid pace** (-7.8% YoY).
- The **monthly increase in social security affiliates in December** was similar to that envisaged in the CaixaBank Research forecast scenario, meaning the **risks surrounding the 2018 affiliate growth forecast of 2.2% look balanced**.

Spain: labor market (employment records)*

Monthly change (thousands)

	2002-2007**	2008-2013**	Dec-14	Dec-15	Dec-16	Dec-17	
						Data	Forecast
Affiliated to the Social Security	-10	-51	79	85	69	42	30
Registered unemployed	14	3	-64	-56	-87	-62	-24

Annual change (%)

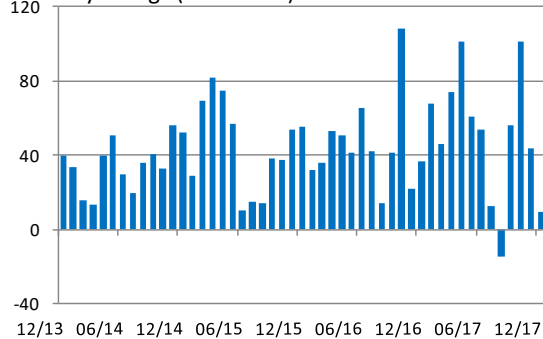
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	
						Data	Forecast
Affiliated to the Social Security	3.6	3.4	3.5	3.5	3.6	3.4	3.4
Registered unemployed	-9.4	-8.5	-8.3	-7.9	-8.3	-7.8	-6.8

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

Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security*

Monthly change (thousands)

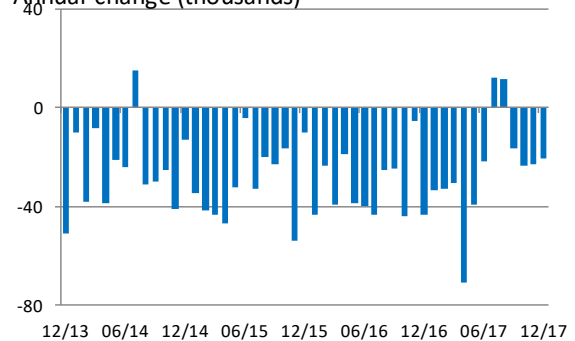


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered*

Annual change (thousands)



Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

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