

Quick note 02/02/2018

Spain · A good start to the year for the labour market

Data

- In seasonally adjusted terms:
 - **The number of social security affiliates was up** by 66,578 in January.
 - **Registered unemployment was down** by 24,161 in January.
- The **number of social security affiliates** declined by 178,170 (not seasonally adjusted), putting total affiliate numbers at **18,282,031**.
- **Registered unemployment** was up by 63,747 (not seasonally adjusted), putting the total number of unemployed at **3,476,528**.
- In the last 12 months the number of affiliates increased 607,856, while the number of unemployed declined 283,703.

Assessment

- **The labour market performed positively** in the first month of the year, as evidenced by social security affiliates climbing 66,578 in seasonally adjusted terms (more than the average monthly increase of 50,935 in 2017).
- As usual in the month of January, the number of affiliates declined (-178,000). This drop was in line with the forecasts from CaixaBank Research and similar to that of the previous January (-175,000), meaning **the pace of job creation held at 3.4% YoY**.
- The changes at the sector level were in line with the same month of 2017: the **services sector accounted for the largest decline** (-157,000), although affiliation in the sector remains buoyant (3.5% YoY). The **construction** sector warrants a particular mention, with affiliation **climbing a significant 7.6% YoY** despite a slight dip in affiliation during January (-8,000).
- The increase in registered unemployment was coherent with CaixaBank Research forecasts, and somewhat larger than in the same month of last year (57,247). Thus, **registered unemployment continues to decline at a rapid pace** (-7.5% YoY).
- Looking ahead to the coming months, the labour market is expected to perform well, albeit losing some momentum, which would be consistent with the anticipated easing in the pace of Spanish economic growth.
- In the light of these figures, **the risks for the full-year affiliate growth forecast, of 2.3%, look balanced**.

Spain: labor market (employment records)*

Monthly change (thousands)

	2002-2007**	2008-2013**	Jan-15	Jan-16	Jan-17	Jan-18	
						Data	Forecast
Affiliated to the Social Security	-167	-263	-184	-200	-204	-178	-175
Registered unemployed	65	149	113	78	57	64	65

Annual change (%)

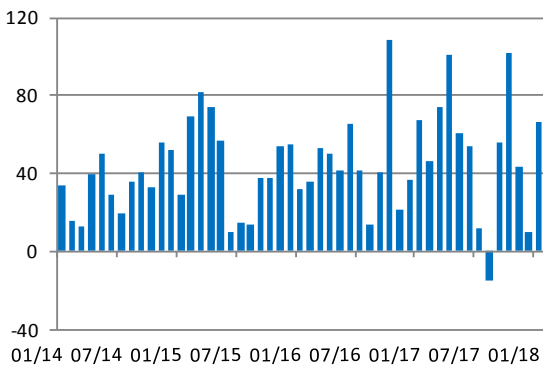
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	
						Data	Forecast
Affiliated to the Social Security	3.4	3.5	3.5	3.6	3.4	3.4	3.5
Registered unemployed	-8.5	-8.3	-7.9	-8.3	-7.8	-7.5	-7.5

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

Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security*

Monthly change (thousands)

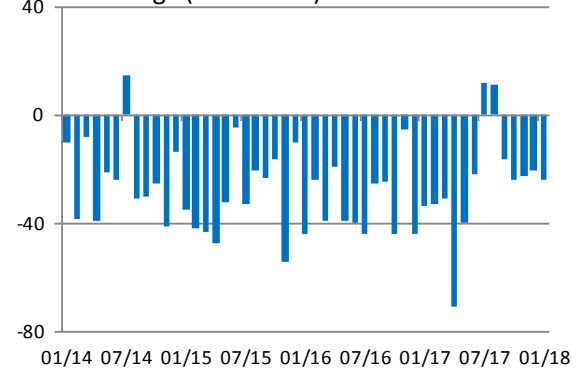


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered*

Annual change (thousands)

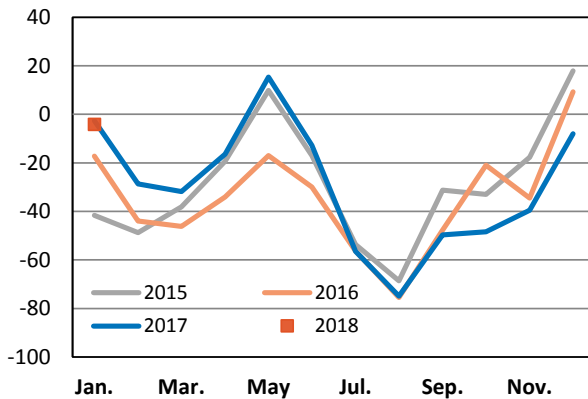


Note: *Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Affiliated: Agriculture

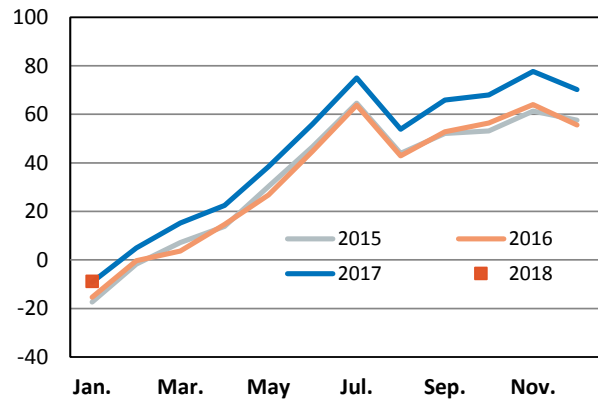
Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

Affiliated: Industry

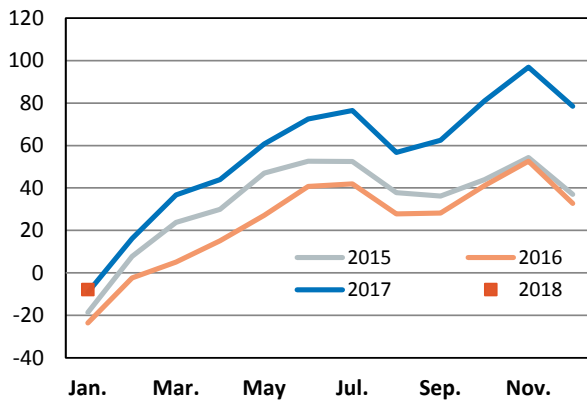
Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

Affiliated: Construction

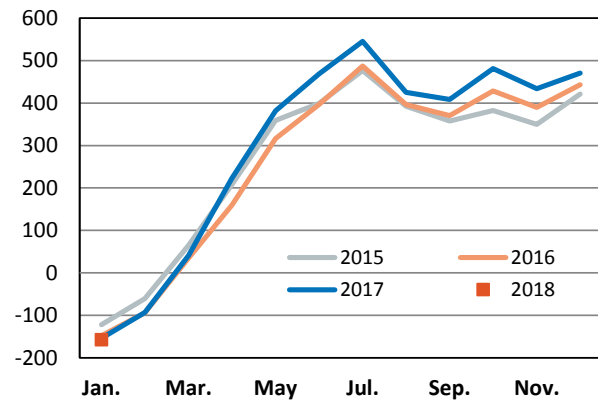
Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

Affiliated: Services

Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

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