

Quick Note 03/04/2018

**Spain · The pace of job creation remained robust during March****Data**

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- In seasonally adjusted terms:
  - **The number of social security affiliates was up** by 40,337 in March.
  - **Registered unemployment was down** by 22,112 in March.
- The number of **social security affiliates** rose by 138,573 (not seasonally adjusted), putting total affiliate numbers at **18,502,088**.
- **Registered unemployment** declined by 47,697 (not seasonally adjusted), putting the total number of unemployed at **3,422,551**.
- In the last 12 months the number of affiliates increased 592,081, while the number of unemployed declined 279,766.

**Assessment**

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- **The labour market again posted a positive trend during March**, as evidenced by the significant 139,000 uptick in the number of social security affiliates, slightly smaller than that posted in the same month of the previous year (162,000). **The pace of job creation stood at 3.3%** and moved in line with the minor slowdown anticipated by CaixaBank Research.
- In seasonally adjusted terms **affiliation was up considerably** (40,337 people), albeit somewhat short of the average monthly increase recorded in 2017 (50,935).
- **By sectors, the upturn seen in the services sector was surprising** (+138,000), particularly in activities associated with tourism (+74,000, with a YoY uptick of 4.4%), partly due to the Easter Week calendar effect, as the Easter holidays fell entirely in March this year while last year they came in April. Meanwhile, the construction sector posted a slight increase (+6,000, an uptick of 5.7% YoY), short of the CaixaBank Research forecast and contrasting with the rapid growth posted in preceding months.
- **The decline in registered unemployment of 48,000 was in line with the average reduction recorded during March over the last few years** and was better than anticipated by CaixaBank Research. In seasonally adjusted terms, registered unemployment was down by 22,000, again similar to the average monthly decline seen in 2017 (-24,100). Thus, **the pace of unemployment decline remained robust** (-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 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 2.8%, look balanced**.

Spain: labor market (employment records)\*

Monthly change (thousands)

	2002-2007**	2008-2013**	Mar-15	Mar-16	Mar-17	Mar-18	
						Data	Forecast
Affiliated to the Social Security	119	20	161	138	162	139	137
Agriculture	-2	-6	11	-2	-3	-11	-9
Industry	5	-11	9	4	10	6	7
Construction	26	-14	16	8	21	6	17
Services	90	50	125	129	134	138	122
Registered unemployed	-30	36	-60	-58	-49	-48	-30

Annual change (%)

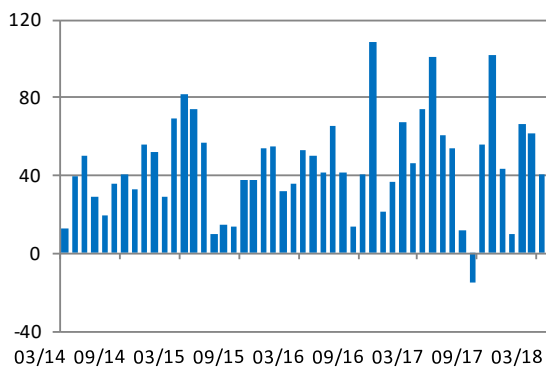
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	
						Data	Forecast
Affiliated to the Social Security	3.5	3.6	3.4	3.4	3.5	3.3	3.3
Agriculture	-1.6	0.4	-0.7	-0.8	-0.5	-1.1	-1.0
Industry	3.1	3.2	3.3	3.3	3.4	3.2	3.2
Construction	6.8	7.1	7.4	7.6	7.2	5.7	6.8
Services	3.7	3.6	3.5	3.5	3.5	3.5	3.4
Registered unemployed	-7.9	-8.3	-7.8	-7.5	-7.5	-7.5	-7.1

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

Source: CaixaBank Research, data from MEySS.

Affiliated to the Social Security\*

Monthly change (thousands)

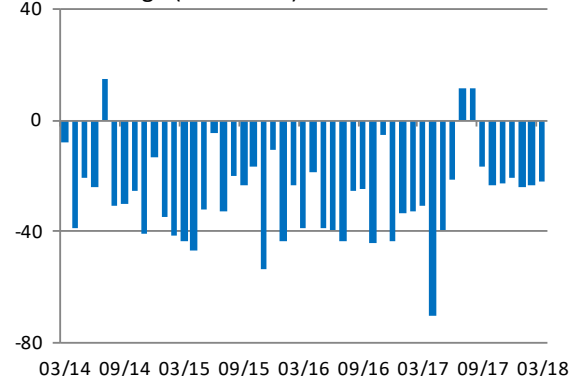


Note: \*Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

Unemployed registered\*

Annual change (thousands)

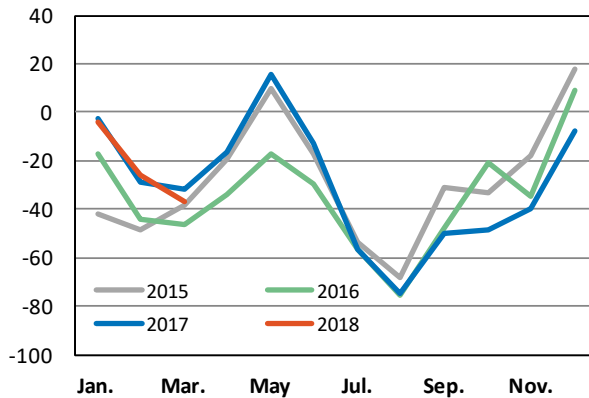


Note: \*Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

### Affiliated: Agriculture

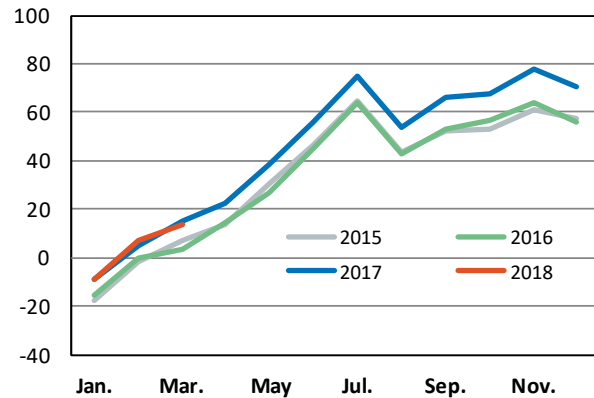
Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

### Affiliated: Industry

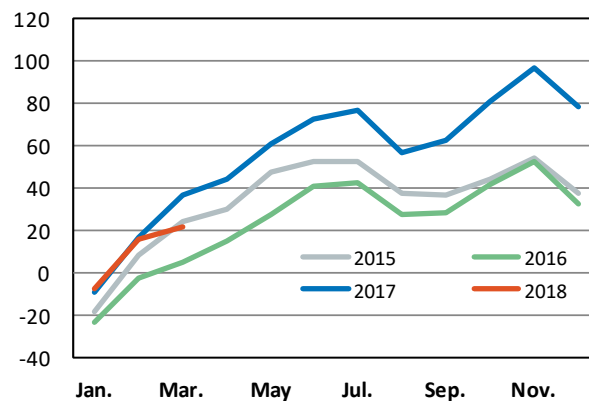
Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

### Affiliated: Construction

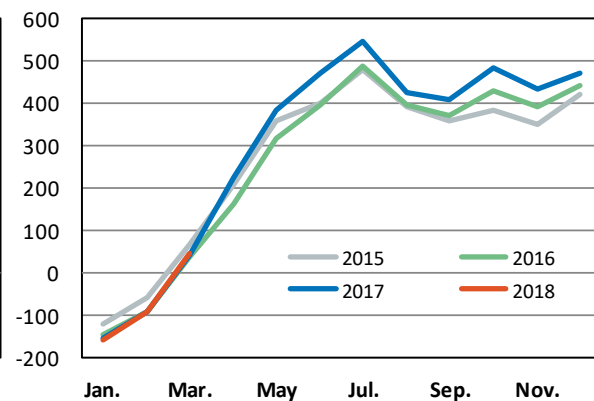
Cumulated figures for the year to date (thousands)



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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