

Quick Note 04/05/2018

**Spain · The labour market performed positively in April despite the Easter Week effect****Data**

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- In seasonally adjusted terms:
  - **The number of social security affiliates was up** by 37,919 in April.
  - **Registered unemployment was down** by 24,149 in April.
- The number of **social security affiliates** rose by 176,373 (not seasonally adjusted), putting total affiliate numbers at **18,678,461**.
- **Registered unemployment** declined by 86,683 (not seasonally adjusted), putting the total number of unemployed at **3,335,868**.
- In the last 12 months the number of affiliates increased 556,239, while the number of unemployed declined 237,168.

**Assessment**

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- **The labour market again posted a positive performance during April**, as evidenced by the significant 176,000 uptick in the number of social security affiliates, a slightly larger increase than forecast by CaixaBank Research. **The pace of job creation slowed slightly to 3.1% YoY.**
- In seasonally adjusted terms **affiliation was up considerably** (37,919 people), albeit somewhat short of the average monthly increase recorded in 2017 (50,935).
- **The figures were likewise positive in all sectors.** Although affiliation growth in the services sector (+134,000) was somewhat lower than the observed in the same month of 2017 (+182,000), this was mainly due to the Easter Week calendar effect, due to the fact that the mentioned week fell nearly entirely in March this year and in April last year. The construction sector (+15,000) gained further traction following a slowdown in March, thus posting affiliation growth at 6.4% YoY.
- **The dip in registered unemployment stood at 87,000 individuals** and was in line with the CaixaBank Research forecast. The pace of registered unemployment decline slowed, albeit still posting a robust – 6.6% 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**	Apr-15	Apr-16	Apr-17	Apr-18	
						Data	Forecast
Affiliated to the Social Security	111	37	175	158	212	176	165
Agriculture	0	-1	19	12	15	22	15
Industry	-1	-11	7	11	7	6	3
Construction	16	-13	6	10	7	15	3
Services	91	62	144	125	182	134	144
Registered unemployed	-43	-11	-119	-84	-129	-87	-85

Annual change (%)

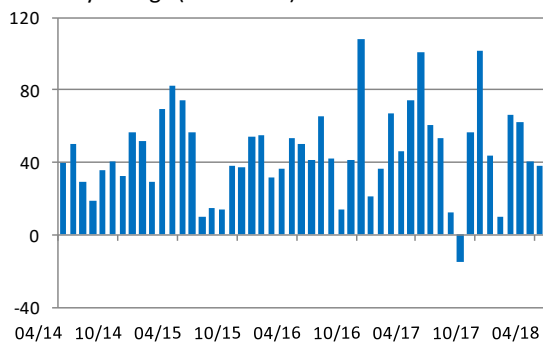
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	
						Data	Forecast
Affiliated to the Social Security	3.6	3.4	3.4	3.5	3.3	3.1	3.0
Agriculture	0.4	-0.7	-0.8	-0.5	-1.1	-0.6	-1.2
Industry	3.2	3.3	3.3	3.4	3.2	3.1	3.0
Construction	7.1	7.4	7.6	7.2	5.7	6.4	5.4
Services	3.6	3.5	3.5	3.5	3.5	3.1	3.2
Registered unemployed	-8.3	-7.8	-7.5	-7.5	-7.6	-6.6	-6.6

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

Source: CaixaBank Research, data from MEySS.

## Affiliated to the Social Security\*

Monthly change (thousands)

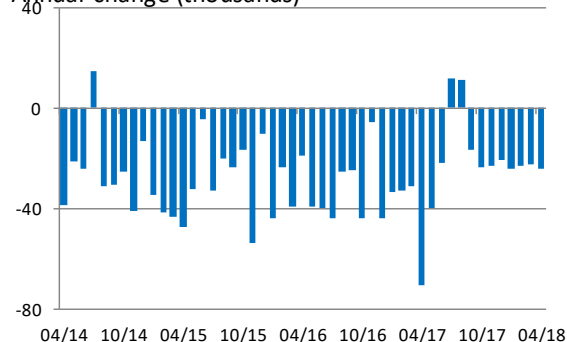


Note: \*Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

## Unemployed registered\*

Annual change (thousands)

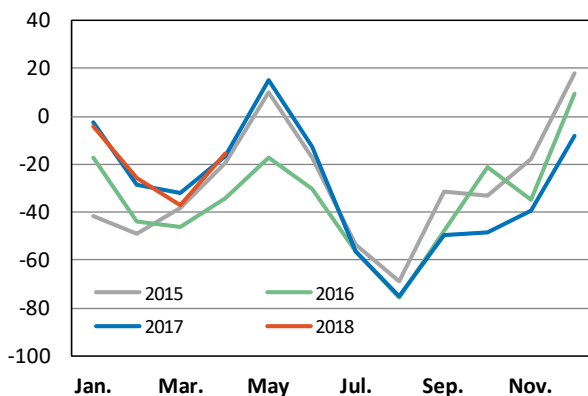


Note: \*Seasonally adjusted.

Source: CaixaBank Research, data from MEySS.

### Affiliated: Agriculture

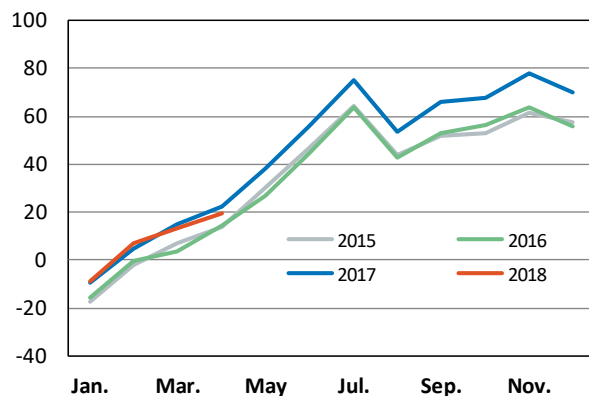
Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

### Affiliated: Industry

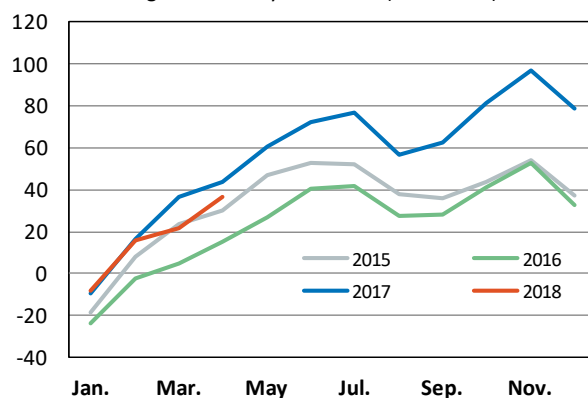
Cumulated figures for the year to date (thousands)



Source: CaixaBank Research, data from MEySS.

### Affiliated: Construction

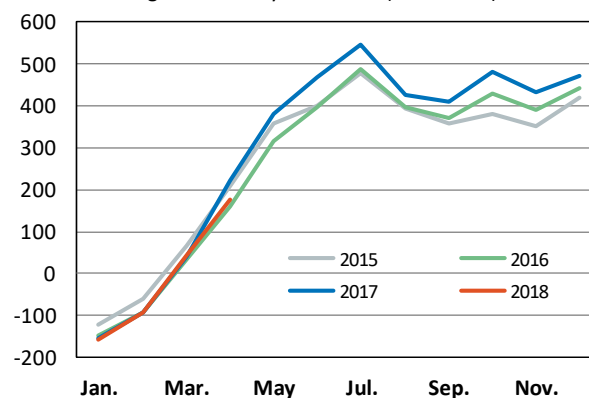
Cumulated figures for the year to date (thousands)



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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