

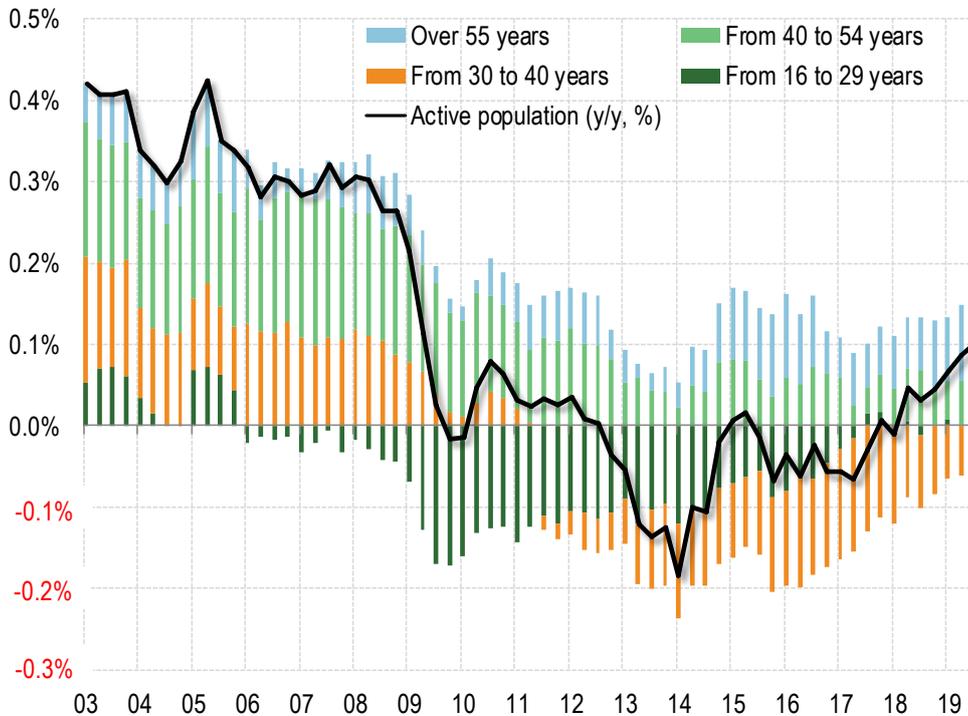


Spain: The active population is bouncing back but is ageing

As the unemployment rate stabilises owing to the economic slowdown (14.1% in November 2019), the active population is finally rebounding. This is mainly due to the stabilisation of the number of young workers under the age of 30, after several years of decline. The chart shows that this decline had been strong since 2009. Such a decrease has been observed in the 30-40 years-old age group as from 2011-2012. For the latter group, the decline continues today. Conversely, the labour force over 40 and over 55 years old has never stopped growing, even during the years of crisis.

These trends are mainly the results of changes in the participation of various age groups to the labour market. In 2019, the overall participation rate was roughly unchanged from 2007, but it has dropped sharply among people under 30, as more of them remain longer in education nowadays: 38.7% of them in 2018 against 25.3% in 2007¹, when the economic boom encouraged entering the labour market at an early age. These young workers now represent only 16.3% of the active population, against 25.2% in early 2007. For their part, the people over 55 years old now represent more than 17% of the active population, against 10.7% in 2007.

Spain: Active population growth and contribution of age groups



Source: INE, BNP Paribas calculations

¹ See Economic Bulletin 3/2019, Box 6 « Changes in the youth labour force participation rate after the crisis », Banco de España