

Spain



Self-Employment in Spain

Spain now has more than three million self-employed people which makes up 17 percent of the workforce, in line with the EU average. The financial downturn has seen unemployment rise and many companies are reluctant to take on the financial risk of hiring staff on permanent contracts. Self-employment is on the increase, having risen 0.8 percent since 2015. Self-employed or "autonomo" are required to join the social security system under the Special Regime for Autonomous Workers (RETA) at a standard cost of €265 a month in 2015¹. However, it is common for self-employed people to under-report their incomes, lowering their pension contributions, which in turn reduces their likely retirement incomes. Occupational pensions (pillar 2) are not mandated nor are there specific initiatives to target the self-employed. Approximately a third (32 percent) say that they always make sure that they are saving for retirement which is on par with the global average, 34 percent. The Spanish self-employed are less positive about retirement than the global average (61 percent and 66 percent respectively). Three-in-five (60 percent) say that they feel responsible for making sure that they have sufficient income in retirement (compared to 75 percent globally). Almost half (47 percent) of the Spanish self-employed expect to retire above the Spanish official retirement age of 65. This is considerably above the proportion globally (40 percent).

Key country indicators



17.4%² of workers are self-employed



66%³ of self-employed are men



65 years official retirement age (when full entitlements are payable)

Profile of Spanish self-employed



\$25.5k median personal income



71% cite positive reasons for becoming self-employed



76% are sole-proprietors



11% will sell their business to prepare for retirement

What attitudes and expectations do the self-employed hold toward retirement?



Confident you will be able to fully retire with a lifestyle you consider comfortable

Spain: 12%

Global: 26%



Proportion that expect to retire at over 65 (includes never)

Spain: 47%

Global: 40%



Envision a flexible transition to retirement

Spain: 51%

Global: 69%

How are the self-employed planning and saving for retirement?



Habitual savers

Spain: 32%

Global: 34%



Have a written retirement strategy

Spain: 15%

Global: 13%



Have a backup plan

Spain: 26%

Global: 38%

This country profile is part of the report “Retirement Preparations in a New Age of Self-Employment” and contains research findings from the fifth annual Aegon Retirement Readiness Survey. To read the full report and view videos and infographics, please visit: aegon.com/Self-Employed

Sources:

¹ http://www.expatica.com/es/finance/Taxation-and-charges-for-freelancers-and-the-self-employed-in-Spain_471615.html

² [OECD Self Employment rate \(2015\)](#)

³ [OECD Self-Employment, proportion male \(2015\)](#)

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