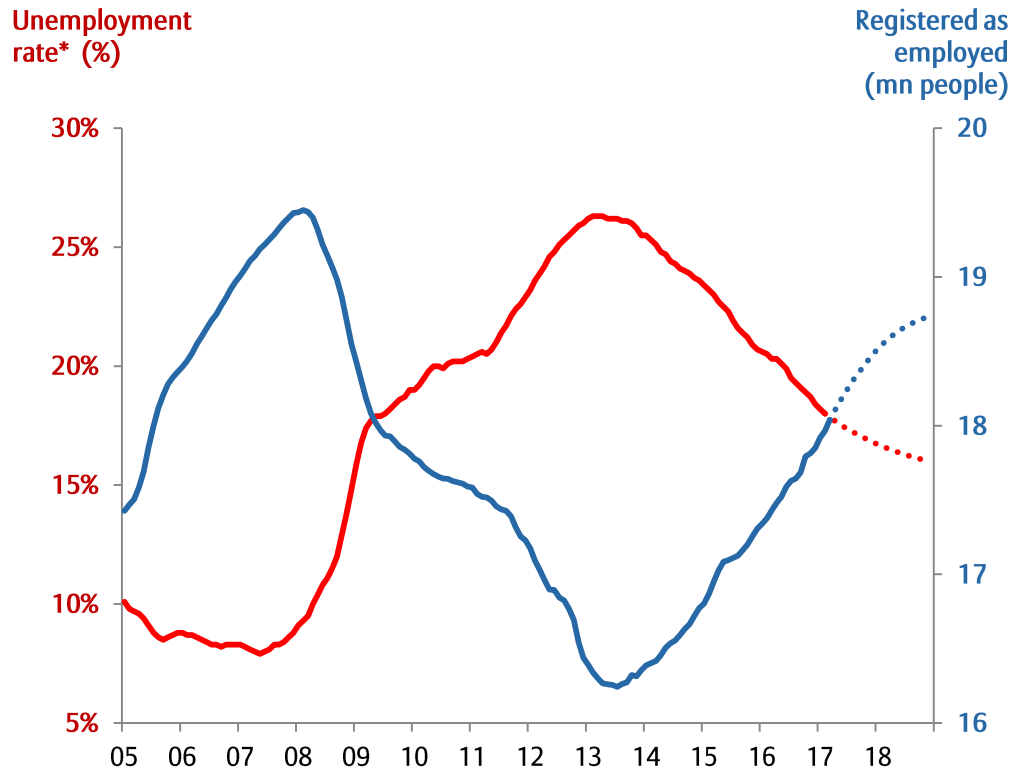


Spain: The Job is Far From Over

Unemployment rate (left) and number of registered employees (right) 2005-17 and forecast



*ILO definition
Sources: National sources, Eurostat, Euler Hermes forecasts

- Steady improvement in the Spanish **labor market** continues due to structural reforms. This supports **consumer confidence**
- Yet the recovery will **moderate** as the economy cools down in 2017-18
- Still, **unemployment** will remain one of the **highest in the Eurozone** (16% at the end of 2018)