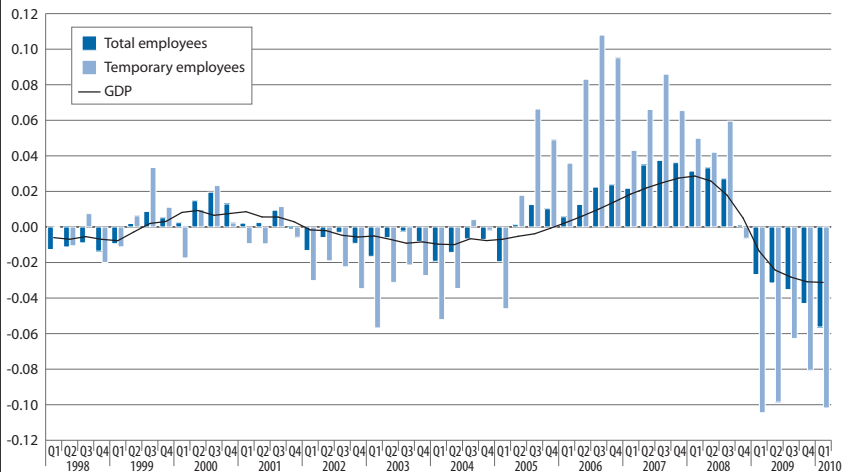


Chart 36: Cyclical fluctuations - Spain



Source: Eurostat. DG EMPL calculations using the HP filter with lambda = 1600.