

Quarterly Spanish National Accounts. Base 2008

Third quarter of 2011

Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
Third quarter of 2011	0.8	0.0

Main results

- The Spanish economy registers **year-on-year growth of 0.8%** in the third quarter of 2011, this rate coinciding with that recorded the previous period.
- Quarter-on-quarter **growth stands at 0.0%**, two tenths lower than that recorded the previous quarter.
- The annual and quarter-on-quarter growth data coincides with that published in the preview estimate of quarterly GDP published last 11 November.
- The contribution of **national demand** to aggregate growth is five tenths less negative this quarter, standing at **-1.2 points**, whereas **external demand** experiences a decrease of the same amount in its contribution to quarterly GDP (**from 2.5 to 2.0 points**).
- **Employment** in the economy **decreases at a year-on-year rate of 1.9%**, eight tenths higher than in the second quarter, indicating a net reduction of more than 326 thousand full-time jobs in one year. In turn, hours actually worked decrease at a year-on-year rate of 0.4%.
- The decrease in **unit labour cost** increases half-a-point to **-2.1%**, standing more than three-and-a-half points below the implicit GDP deflator.
- The quarterly data presented herein are the first estimates within the framework of the new 2008 base of the Quarterly Spanish National Accounts, and are completely consistent with the annual data published last 14 October, which may be found on the INE website (<http://www.ine.es>).

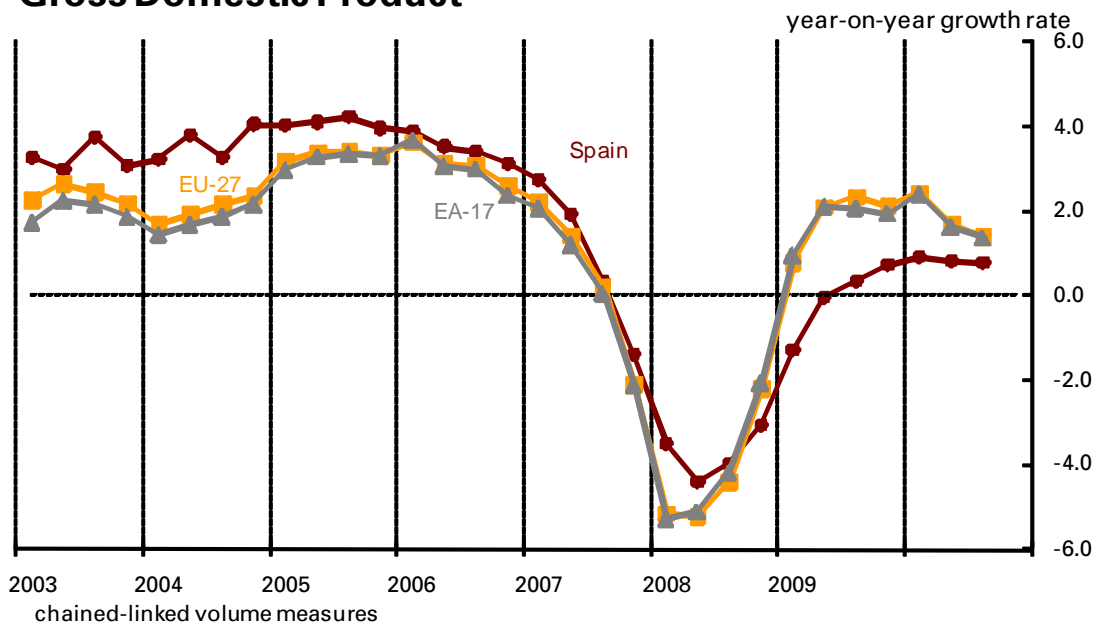
Gross Domestic Product¹ (GDP) generated by the Spanish economy in the third quarter of 2011 registered growth of 0.8%, as compared with the same period the previous year², this rate being equal to that estimated for the previous period. Thus, the year-on-year growth of the Spanish economy stabilised, where the external sector remained the main growth engine.

In quarter-on-quarter terms, the growth rate of GDP was 0.0%, two tenths less than in the previous quarter.

This data corresponds to the new accounting series of the Quarterly National Accounts, base 2008, and is entirely consistent with the annual data published last 14 October.

Regarding the European environment, both the European Union as a whole, and the Eurozone, experienced a slowdown in year-on-year growth, dropping from 1.7% to 1.4% in the case of the former, and from 1.6% to 1.4% for the latter. This behaviour marked by less growth was observed in general in the main European economies, with the exception of France, whose growth remained stable at 1.6%. The year-on-year growth of Austria decreased 1.2 points (from 4.0% to 2.8%), Holland, five tenths (from 1.6% to 1.1%), Germany, three tenths (from 2.9% to 2.6%) and lastly, the United Kingdom, one tenth (from 0.6% to 0.5%).

Gross Domestic Product

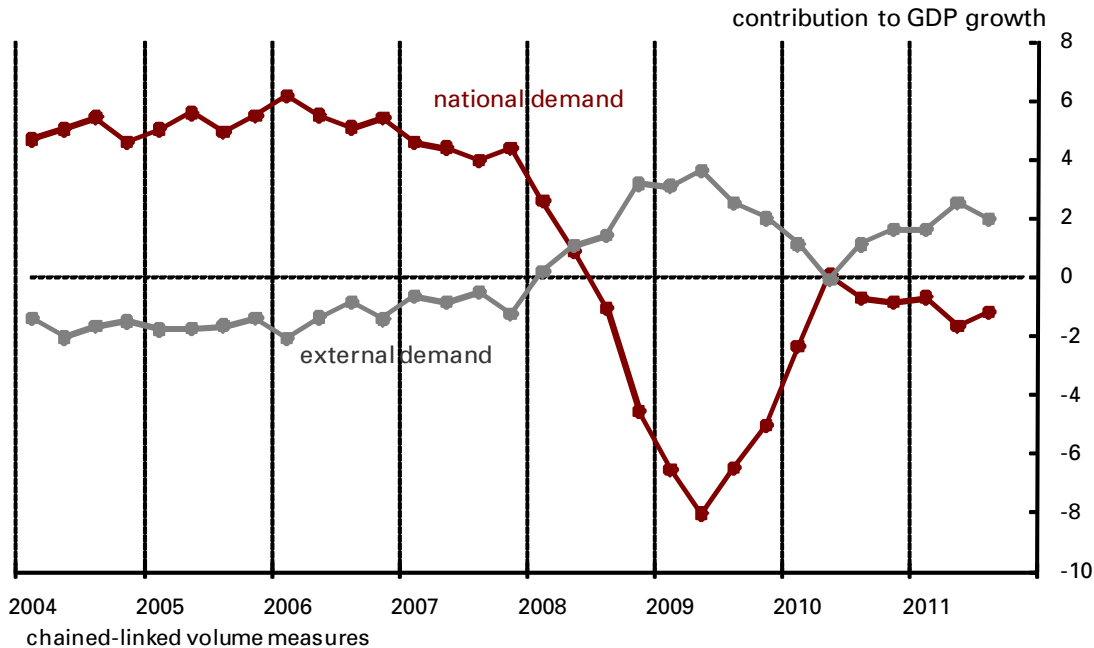


Analysing Spanish GDP from the expenditure perspective, this quarter, a smaller negative contribution of national demand was observed, as well as a smaller positive contribution of the external sector to aggregate growth, both to the same extent. Thus, the contribution of national demand to GDP stood at 1.2 points, half a point less negative than in the previous quarter, while external demand showed a decrease, from 2.5 to 2.0 points, in its contribution to the growth.

¹ Chain-linked volume measures, referring to the year 2000.

² Data adjusted for seasonal and calendar effects.

National and external demand



Demand. Chained-linked volume measures. Year-on-year growth rates

	2010				2011		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-1.3	0.0	0.4	0.7	0.9	0.8	0.8
Household final consumption expenditure	-0.1	1.5	0.8	0.8	0.5	-0.3	0.4
Final consumption expenditure of NPISHs	2.4	3.1	2.7	2.1	0.6	0.9	-0.2
Final consumption expenditure by government	0.6	1.0	0.2	-0.9	0.4	-1.7	-2.3
Gross fixed capital formation	-9.8	-4.3	-5.5	-5.4	-4.9	-5.5	-4.2
- Tangible fixed assets	-10.0	-4.5	-5.4	-5.4	-5.3	-5.7	-4.5
• Construction	-12.2	-9.4	-9.5	-9.3	-9.3	-8.4	-7.4
• Equipment and cultivated assets	-3.4	11.7	7.3	5.4	5.6	1.5	2.4
- Intangible fixed assets	-5.4	-0.5	-7.8	-5.4	1.2	-3.1	0.8
Changes in inventories and acquisitions less disposals of valuables (*)	0.0	0.0	0.0	0.1	0.1	0.1	0.0
NATIONAL DEMAND (*)	-2.4	0.1	-0.7	-0.9	-0.7	-1.7	-1.2
Exports of goods and services	11.9	15.3	11.8	14.9	13.9	8.7	8.1
Imports of goods and services	6.3	14.5	7.0	8.0	7.1	-0.7	0.8

(*) Contribution to GDP growth

National demand

The less negative contribution of national demand this quarter was due to the more favourable behaviour of both household consumption expenditure, whose growth improved by seven tenths, and investment in fixed capital, which despite still presenting negative growth rates, did improve by more than one point on the rate registered the previous quarter. In turn, final expenditure of the Public Administrations continued its descending trend, estimating growth six tenths more negative than in the previous quarter.

Final household consumption expenditure returned to positive growth rates, after momentarily registering a year-on-year decrease the previous quarter. Thus, in the third

quarter, it went from -0.3% to 0.4%, even despite the fact that the main resource of the sector to handle such expenditure, employee remuneration, presented a more negative growth than the previous quarter (from -0.5% to -1.2%). This fact had a negative effect on the savings rate.

The smoothly expanding behaviour of household consumption was, likewise, consistent with the evolution of consumer trust, whose indicator improved slightly on that registered the previous quarter.

Regarding the different components of expenditure, consumption of services showed a more dynamic growth pattern than consumption of goods, and in particular that of durable goods, which continued to register negative rates higher than 10%.

Final consumption expenditure of the Public Administrations experienced an increase in its year-on-year drop this quarter, from -1.7% to -2.3%. As with the previous quarter, this reduction in expenditure was observed in both the remuneration of Public Administration employees, and especially, the purchases of goods and services by these administrations.

The decrease in the **gross formation of fixed capital** was reduced by 1.3 points in the third quarter, from -5.5% to -4.2%. By type of asset, tangible fixed assets presented a recovery almost similar to that of the aggregate (from -5.7% to -4.5%), with recoveries of both those linked to capital goods and those in construction, even though the latter remained with negative rates. Finally, investment in intangible fixed assets recovered from -3.1% to 0.8%.

Demand for **capital goods** assets boosted its growth by nine tenths, from 1.6% to 2.5%, in line with the evolution of the indicators for industrial production, turnover and imports of this type of goods. The rate of investment in transport assets (8.3%) was much more dynamic than that of assets linked to machinery (0.4%).

Investment in **construction** assets experienced a slowdown of one point in its decrease, from -8.4% to -7.4%. Both dwellings and infrastructures and other buildings saw a decrease in their negative growth this quarter, though the contraction was much more intense in the latter case (-10.4%) than in the former (-4.1%).

External demand

The contribution of the net external demand of the Spanish economy to quarterly GDP was reduced by five tenths this period, dropping from 2.5 to 2.0 points, as a result of the slowdown experienced by exports and the positive recovery of imports.

Exports of goods and services saw a reduction in growth, from 8.7% to 8.1%, in line with the slowed evolution of the economies of the countries to which these exports are intended, mainly those of the European Union. By component, a smooth acceleration of exports of goods (from 9.8% to 10.1%) was observed, whereas exports of services and purchases by non-residents within the territory experienced less growth, the latter as a result of the lesser force of inbound tourism during this period.

Lastly, **imports** of goods and services once again registered positive growth this quarter, albeit still very small (0.8%). By component, goods showed an acceleration in growth, from 0.5% to 2.4%, whereas services and purchases by residents in the rest of the world registered drops of approximately 5% in both cases. Ç

Supply

In the analysis of the macroeconomic chart, from the supply perspective, worth noting was the recovery of industrial activity, the lesser drop of the construction branch and a moderate slowdown of both services and the primary branches.

Supply. Chained-linked volume measures. Year-on-year growth rates

	2010				2011		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-1.3	0.0	0.4	0.7	0.9	0.8	0.8
Agriculture, forestry and fishing	-1.1	-1.3	-1.5	-0.3	0.6	0.2	0.0
Industry	-1.6	2.3	0.6	1.3	3.3	2.4	3.1
- Manufacturing industry	-2.0	2.5	0.5	1.3	3.7	3.0	3.8
Construction	-8.9	-8.7	-7.6	-5.9	-4.7	-3.1	-2.9
Service activities	0.3	1.2	2.0	2.2	1.3	0.9	0.8
- Wholesale and retail trade	-0.5	1.1	1.5	1.4	2.2	1.5	0.5
- Information and communication	-0.9	2.7	2.2	0.7	2.0	0.7	1.4
- Financial and insurance activities	1.8	6.4	10.0	8.9	-5.2	-1.6	0.3
- Real estate activities	0.0	0.6	0.9	4.4	2.8	1.7	1.8
- Professional activities	-0.2	0.0	0.7	1.3	3.1	2.1	2.2
- Public administration, health and education activities	1.4	0.6	2.0	2.6	1.5	1.2	1.3
- Arts, entertainment and other services	-1.9	-2.6	-3.4	-4.8	-3.1	-3.9	-3.8
Taxes less subsidies on products	-1.1	-0.6	-0.9	-2.2	1.0	2.4	1.2

In fact, gross added value for the **industrial branches** experienced a quickening of seven tenths of its growth this quarter, from 2.4% to 3.1%, standing at a growth rate similar to that recorded the first quarter of the year. This evolution was coherent with the best performance of national and external demand of industrial goods. Regarding the **manufacturing industry**, recovery was somewhat more intense (from 3.0% to 3.8%).

In line with the demand for assets linked to the activity, gross added value for **construction** saw its negative growth reduced by two tenths, from -3.1% to -2.9%. As commented previously in the section on demand, the less unfavourable behaviour of both construction of buildings and other construction led to this result.

The added value of the **services branches** slowed its growth slightly this quarter, from 0.9% to 0.8%. Within these branches, those presenting the greatest growth were professional and real estate activities and those linked to information technologies and communications. At the opposite end of the spectrum, cultural and recreational activities, as well as financial activities, registered the least growth.

Lastly, the primary branches experienced a slowdown of two tenths in the growth of added value, standing at 0.0%, in line with the evolution of the agricultural and livestock activity indicators.

Employment

Employment, measured in terms of full-time equivalent jobs, experienced an increase of eight tenths in its year-on-year decrease, reaching -1.9%. This result implied the reduction of nearly 327 thousand net full-time jobs in one year.

On an aggregate scale, the results in all branches of activity were worse than those of the previous quarter, as may be observed in the following table. Thus, in year-on-year terms, construction lost more than two percentage points (more than 222 thousand jobs), industry, eight tenths (almost 40 thousand), and services, seven tenths (almost 44 thousand). Lastly, the primary branches lost somewhat more than one point (21 thousands full-time jobs).

Employment. Full-time equivalent jobs. Year-on-year growth rates

	2010				2011		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Total	4.9	3.2	10.8	12.5	-0.7	-0.3	-4.0
Agriculture, forestry and fishing	0.5	0.1	2.3	5.2	-2.2	-1.7	-2.8
Industry	-9.5	-6.2	-4.3	-2.5	-2.6	-1.4	-1.7
- Manufacturing industry	-9.9	-6.2	-4.4	-2.5	-2.8	-2.0	-2.8
Construction	-15.9	-12.0	-10.1	-11.7	-9.3	-11.7	-13.8
Service activities	-1.7	-1.2	-0.7	-0.2	-0.1	0.4	-0.3
- Wholesale and retail trade	-3.5	-2.1	-1.8	0.3	-0.1	1.3	0.7
- Information and communication	-3.3	-3.4	0.7	-2.4	-3.2	-0.5	-4.6
- Financial and insurance activities	-0.3	-1.9	-2.9	-4.1	-2.5	-2.6	-1.3
- Real estate activities	-6.4	-5.4	-2.0	-2.9	3.7	4.7	-4.8
- Professional activities	-1.7	-1.2	1.3	0.5	1.8	1.4	-1.7
- Public administration, health and education activities	0.9	0.8	0.6	0.9	0.8	0.3	0.3
- Arts, entertainment and other services	-0.7	-1.6	-3.0	-4.3	-5.1	-3.7	-1.7
Employees	-4.3	-2.8	-1.7	-1.3	-1.2	-0.8	-1.8
Agriculture, forestry and fishing	4.9	3.2	10.8	12.5	-0.7	-0.3	-4.0
Industry	-9.6	-5.5	-3.9	-1.9	-2.1	-1.4	-1.6
- Manufacturing industry	-10.1	-5.5	-4.0	-2.0	-2.3	-2.0	-2.6
Construction	-16.9	-13.4	-11.7	-12.9	-9.4	-11.9	-13.9
Service activities	-1.6	-0.9	-0.3	-0.1	0.1	0.7	-0.2
- Wholesale and retail trade	-3.4	-2.1	-2.0	-0.3	-0.1	0.9	0.9
- Information and communication	-2.0	-2.1	1.0	-2.0	-2.6	1.1	-2.9
- Financial and insurance activities	-0.4	-2.2	-3.3	-4.6	-2.8	-3.2	-1.9
- Real estate activities	-9.9	-2.1	2.2	1.0	3.3	4.7	-2.3
- Professional activities	-2.6	-1.0	3.1	2.0	3.3	4.2	-1.7
- Public administration, health and education activities	0.9	0.9	0.7	0.7	0.7	0.2	0.3
- Arts, entertainment and other services	-0.2	-1.6	-2.4	-3.1	-4.6	-2.9	-1.9

Conversely, the number of hours actually worked by employed persons in the economy went from -1.6% to -0.4% this quarter. The difference between this evolution and that of full-time equivalent jobs was due to the 1.5% increase in the average full-time working day.

It may be concluded, from the joint consideration of quarterly GDP growth and the employed job data, that the year-on-year variation of **apparent productivity by equivalent job posts** increased by seven tenths, from 2.0% to 2.7%, whereas growth of **apparent productivity by hour actually worked** decreased by more than one point, from 2.4% to 1.2%.

GDP at current prices and implicit deflator

GDP valued at current prices experienced a decrease of three tenths in year-on-year growth, from 2.5% to 2.2%, in the third quarter of 2011. As a result, the growth of the implicit **deflator** of the economy reached 1.5%, two tenths less than in the previous quarter.

Demand and supply. Current prices. Year-on-year growth rates

	2010				2011		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-1.5	0.1	1.0	1.7	2.2	2.5	2.2
Household final consumption expenditure	1.4	3.6	3.3	4.4	4.0	3.6	3.9
Final consumption expenditure of NPISHs	3.9	5.1	4.4	4.1	3.5	3.4	3.5
Final consumption expenditure by government	0.3	0.3	-1.4	-2.6	0.3	-2.2	-1.7
Gross fixed capital formation	-10.0	-2.3	-2.7	-2.2	-2.5	-3.4	-2.5
- Tangible fixed assets	-10.4	-2.5	-2.5	-2.2	-2.8	-3.5	-2.8
• Construction	-13.2	-8.2	-7.7	-7.2	-8.0	-7.5	-6.4
• Equipment and cultivated assets	-1.7	16.3	13.3	11.9	11.5	6.9	6.1
- Intangible fixed assets	-3.2	1.4	-6.0	-3.3	2.7	-1.5	2.1
Changes in inventories and acquisitions less disposals of valuables (*)	0.0	0.0	0.1	0.1	0.1	0.1	0.0
NATIONAL DEMAND (*)	-1.7	1.6	1.0	1.5	1.9	0.9	1.3
Exports of goods and services	8.9	14.8	13.4	16.9	20.0	13.4	12.3
Imports of goods and services	7.4	20.0	12.3	14.7	17.2	6.7	8.6
GROSS DOMESTIC PRODUCT at market prices	-1.5	0.1	1.0	1.7	2.2	2.5	2.2
Agriculture, forestry and fishing	1.8	1.6	5.8	10.2	0.7	-0.1	0.3
Industry	-0.5	-1.9	3.0	6.4	8.2	10.1	6.8
- Manufacturing industry	0.0	-2.0	3.7	7.4	7.3	10.4	6.1
Construction	-9.0	-12.6	-9.6	-5.9	-2.8	1.1	0.2
Service activities	-0.8	-1.6	-0.7	0.9	1.9	3.0	2.0
- Wholesale and retail trade	0.7	0.1	1.6	4.1	4.8	7.1	4.6
- Information and communication	-6.5	-5.9	-5.9	-3.9	1.6	2.4	0.0
- Financial and insurance activities	-26.2	-24.6	-24.7	-23.3	-13.9	-11.0	-2.7
- Real estate activities	14.6	11.1	14.4	19.5	5.0	9.1	3.4
- Professional activities	-1.0	-2.5	0.9	3.1	5.0	5.8	3.4
- Public administration, health and education activities	2.1	1.1	-0.1	-1.5	0.1	-1.4	0.0
- Arts, entertainment and other services	0.1	-2.9	-4.1	-2.0	-1.2	-1.2	-2.1
Taxes less subsidies on products	1.8	39.6	32.9	9.3	1.9	-9.0	-1.3

(*) Contribution to GDP growth

Income

Regarding the primary distribution of income, employee remuneration saw an increase of seven tenths in its contraction, from -0.5% to -1.2%. This was the result of the negative trend of the number of employees (from -0.8% to -1.8%), partially compensated by the three-tenth improvement in average employee remuneration (from 0.3% to 0.6%).

In this way, product unit labour cost (ULC) decreased to -2.1%, standing more than three-and-a-half points below the implicit deflator of the economy.

Income. Current prices. Year-on-year growth rates

	2010				2011		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-1.5	0.1	1.0	1.7	2.2	2.5	2.2
Compensation of employees	-3.5	-2.3	-2.3	-2.1	-0.6	-0.5	-1.2
Unit Labor Cost (ULC)	-2.1	-2.4	-2.9	-2.9	-1.8	-1.5	-2.1
Compensation per employee	0.8	0.5	-0.6	-0.7	0.6	0.3	0.6
Productivity per worker	3.0	3.0	2.4	2.2	2.4	1.9	2.7
Salary rate	-0.1	0.1	0.3	0.1	0.2	0.2	0.1
Gross operating surplus / Gross mixed income	0.1	-3.8	0.6	4.8	5.1	8.3	5.6
Net taxes on production and imports	2.7	38.9	28.9	9.3	3.9	-6.7	4.4

In turn, the operating surplus and mixed income experienced a decrease of more than two-and-a-half points in growth, from 8.3% to 5.6%. Lastly, taxes on production and net imports of subsidies recovered their growth, from -6.7% to 4.4%.

In terms of the contributions of these operations to the growth of the implicit GDP deflator, and as may be observed in the following table, the operating surplus and mixed income contributed 2.1 points to the growth of said index, and the net taxes on production and imports, three tenths. As a result, employee remuneration contributed negatively to the growth of the deflator, by 1.0 points.

Income. Components of the GDP deflator. Contributions

	2010				2011		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
GROSS DOMESTIC PRODUCT at market prices	-0.2	0.1	0.7	1.0	1.3	1.7	1.5
Compensation of employees	-1.1	-1.2	-1.3	-1.4	-0.8	-0.6	-1.0
Unit Labor Cost (ULC)	-1.1	-1.2	-1.5	-1.4	-0.9	-0.8	-1.0
Compensation per employee	0.4	0.3	-0.3	-0.4	0.3	0.2	0.3
Productivity per worker	-1.5	-1.5	-1.2	-1.1	-1.1	-0.9	-1.3
Salary rate	0.0	0.0	0.1	0.1	0.1	0.1	0.0
Gross operating surplus / Gross mixed income	0.6	-1.6	0.1	1.7	1.8	3.1	2.1
Net taxes on production and imports	0.3	2.9	1.9	0.6	0.2	-0.8	0.3

Spanish Quarterly National Accounts, Base 2008. Update of the accounting series

Last 14 October, the INE published the annual series of the Spanish National Accounts, referring to new base 2008. The quarterly estimates presented here review the entire series, from the first quarter of 2000 onwards, and are completely consistent with all of the annual data mentioned above. All of the quarterly series, as of the year 2000, may be viewed on the INE website.

The characteristics of the new accounting base are provided in detail in the document entitled *Spanish National Accounts, base 2008*, published on the INE website as http://www.ine.es/daco/daco42/cne00/nota_cambmet_b2008_en.pdf

The following tables show the revisions carried out in the quarters of the last five years, made to the year-on-year and quarter-on-quarter growth of GDP, as well as to the contributions of national and external demand³:

Gross Domestic Product. Revisions

Year-on-year growth rates

		base 2008	base 2000	difference
2007	1	3.9	3.9	0.0
	2	3.5	3.7	-0.2
	3	3.4	3.5	-0.1
	4	3.1	3.2	-0.1
2008	1	2.7	2.7	0.0
	2	1.9	1.9	0.0
	3	0.3	0.3	0.1
	4	-1.4	-1.4	0.0
2009	1	-3.5	-3.5	0.0
	2	-4.4	-4.4	0.0
	3	-4.0	-3.9	-0.1
	4	-3.1	-3.0	0.0
2010	1	-1.3	-1.4	0.1
	2	0.0	0.0	0.0
	3	0.4	0.2	0.1
	4	0.7	0.6	0.1
2011	1	0.9	0.9	0.0
	2	0.8	0.7	0.1
	3	0.8	-	-

Quarter-on-quarter growth rates

		base 2008	base 2000	difference
2007	1	0.9	0.9	0.0
	2	0.8	0.8	0.0
	3	0.8	0.8	0.0
	4	0.7	0.6	0.0
2008	1	0.5	0.5	0.0
	2	0.0	0.0	0.0
	3	-0.8	-0.8	0.0
	4	-1.1	-1.1	0.0
2009	1	-1.6	-1.6	0.0
	2	-1.0	-1.1	0.1
	3	-0.3	-0.3	-0.1
	4	-0.1	-0.2	0.0
2010	1	0.2	0.1	0.1
	2	0.3	0.3	-0.1
	3	0.1	0.0	0.1
	4	0.2	0.2	0.0
2011	1	0.4	0.4	0.0
	2	0.2	0.2	0.0
	3	0.0	-	-

³ In the calculations of the differences, there may be rounding errors in the second decimal.

Contributions of national and external demand. Revisions

Contribution of national demand

		base 2008	base 2000	difference
2007	1	4.6	4.7	-0.1
	2	4.4	4.9	-0.5
	3	3.9	3.9	0.0
	4	4.4	4.2	0.2
2008	1	2.6	2.7	-0.2
	2	0.8	1.1	-0.3
	3	-1.1	-1.6	0.5
	4	-4.6	-4.6	0.1
2009	1	-6.6	-6.2	-0.4
	2	-8.0	-7.5	-0.5
	3	-6.5	-6.5	0.0
	4	-5.1	-5.3	0.3
2010	1	-2.4	-3.0	0.6
	2	0.1	-0.3	0.3
	3	-0.7	-0.7	0.0
	4	-0.9	-0.6	-0.3
2011	1	-0.7	-0.4	-0.3
	2	-1.7	-1.9	0.2
	3	-1.2	-	-

Contribution of external demand

		base 2008	base 2000	difference
2007	1	-0.7	-0.8	0.1
	2	-0.9	-1.2	0.3
	3	-0.5	-0.4	-0.1
	4	-1.3	-1.0	-0.3
2008	1	0.1	0.0	0.1
	2	1.1	0.8	0.3
	3	1.4	1.9	-0.5
	4	3.2	3.2	0.0
2009	1	3.1	2.7	0.4
	2	3.6	3.1	0.5
	3	2.5	2.6	-0.1
	4	2.0	2.3	-0.3
2010	1	1.1	1.6	-0.5
	2	-0.1	0.3	-0.4
	3	1.1	0.9	0.2
	4	1.6	1.2	0.4
2011	1	1.6	1.3	0.3
	2	2.5	2.6	-0.1
	3	2.0	-	-

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