

20 February 2008

Quarterly Spanish National Accounts. Base 2000

Fourth quarter of 2007

Quarterly National Accounts (GDP)

Latest data	Interannual Variation	Quarter-on-quarter Variation
Fourth quarter 2007	3.5	0.8
Year 2007	3.8	

Main results

Fourth quarter of 2007

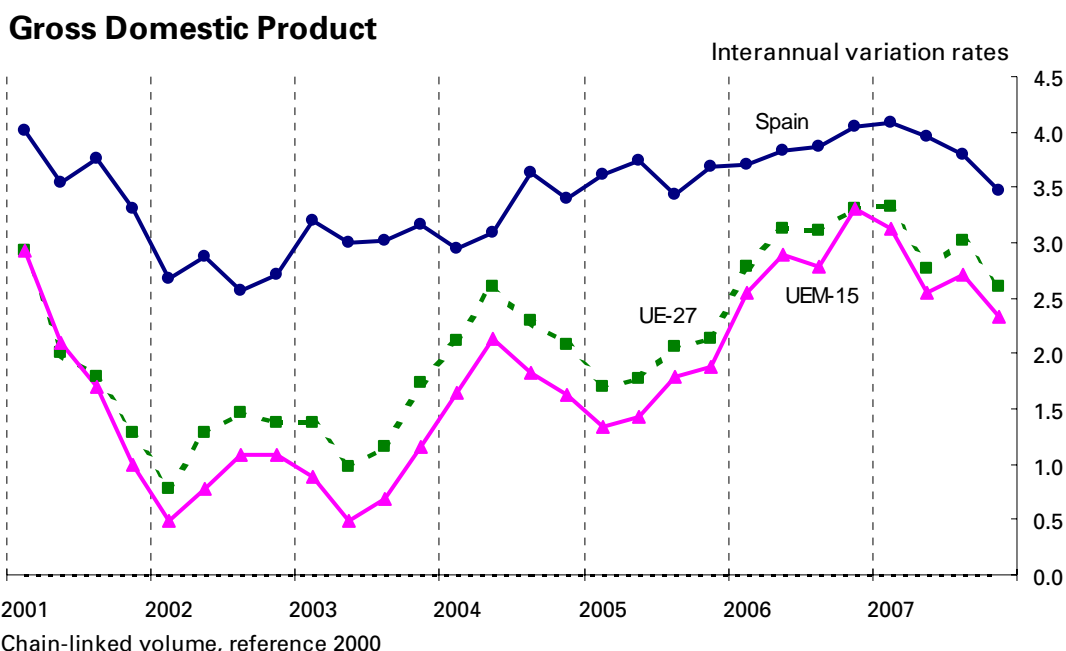
- The Spanish economy registers a growth of 3.5% in the fourth quarter of 2007, three tenths less than in the third quarter.
- The quarter-on-quarter growth stands at 0.8%, one tenth above the growth registered the previous quarter.
- The annual and quarter-on-quarter growth data coincide with those published in the Advance Estimate for the Quarterly National Accounts published last 14 February.
- Domestic demand slows its contribution to aggregate growth by six tenths (from 4.5 to 3.9 points), while foreign demand reduces its negative contribution to quarterly GDP by three tenths (from -0.7 to -0.4 points).
- Employment in the economy grows at a 2.5% rate, indicating a net creation of 471 thousand full-time jobs in one year.
- Unit labour costs increase 2.9% this quarter, with a rate similar to that of the GDP deflator.

Year 2007

- By aggregation of the four quarters, the growth of the GDP in 2007 is 3.8%, one tenth less than in 2006.
- The contribution of domestic demand to aggregate growth is 4.6 points, five tenths less than the previous year. Likewise, foreign demand improves its negative contribution to the GDP by five tenths to stand at -0.7 points.
- In 2007, occupied employment in the Spanish economy grows with a rate of 3.0%, indicating a net creation of 550 thousand full-time jobs.
- Unit labour costs increase 2.7% in 2007, four tenths below the implicit GDP deflator.

The Gross Domestic Product¹ (GDP) generated by the Spanish economy in the fourth quarter of 2007 registered a growth of 3.5% as compared with the same period of the previous year². This data, three tenths lower than that estimated for the previous period, indicated that the Spanish economy was in a slow-down stage. Quarter-on-quarter growth was 0.8%, one tenth higher than that registered in the third quarter.

The growth of the GDP in Spain stood among the highest of the main economies of the European Union during this fourth quarter. In fact, with the exception of Holland, whose GDP grew at a rate of 4.4%, both France and Italy, Germany and the United Kingdom experienced growth below 3.0%. The European Union and the Eurozone maintained slowed-down growth, as with the Spanish economy, although with more reduced interannual advance rates, 2.6% in the case of the European Union and 2.3% in the case of the Eurozone.

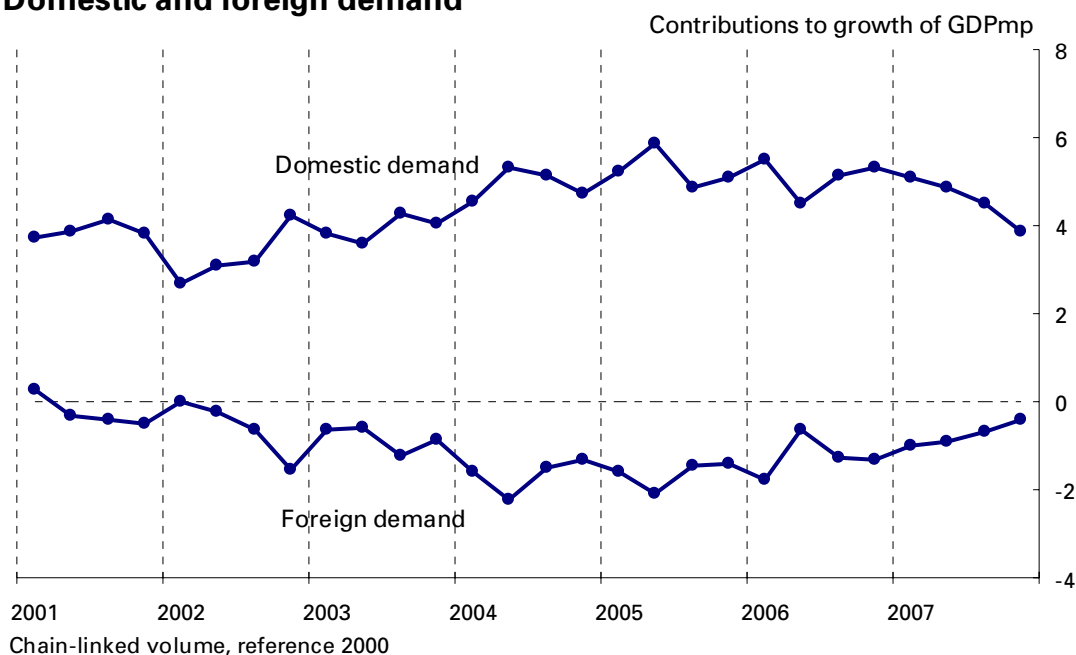


The curbing of the growth rate of the Spanish economy during the fourth quarter originated mainly in the slowdown of domestic demand, which reduced its contribution to aggregate growth by six tenths (from 4.5 to 3.9 points). Nevertheless, the lesser negative contribution of the foreign sector (from -0.7 to -0.4 points) partially compensated the said behaviour, yielding the three-tenth slump in the quarterly GDP.

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

² Data corrected for seasonal and calendar effects.

Domestic and foreign demand



Demand. Chain-linked volume reference 2000. Interannual Variation Rates

Operations	2005				2006				2007			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	3.6	3.7	3.4	3.7	3.7	3.8	3.9	4.0	4.1	4.0	3.8	3.5
Household final consumption expenditure	4.4	4.5	4.0	3.8	4.1	3.5	3.7	3.7	3.5	3.4	3.1	2.7
NPISH final consumption expenditure	5.0	6.8	4.2	6.5	6.5	6.7	7.3	6.3	5.1	4.3	4.1	4.0
Public Administration final consumption expenditure	5.6	5.9	5.1	5.4	4.9	4.0	4.8	5.7	6.1	5.0	5.1	4.4
Gross formation of fixed capital	6.0	8.0	6.3	7.2	7.8	5.7	6.8	7.0	6.3	6.7	5.8	4.8
- Capital goods	6.3	12.0	7.3	11.1	10.0	7.4	11.0	13.0	13.1	13.1	11.6	8.6
- Construction	5.8	6.4	6.1	6.0	7.1	5.5	5.9	5.5	4.9	4.6	3.8	2.9
- Other products	6.4	7.9	5.6	5.6	7.1	3.8	3.7	3.8	1.9	4.7	4.3	6.1
Variation in stocks (*)	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1
Domestic demand (*)	5.2	5.8	4.9	5.1	5.5	4.5	5.1	5.3	5.1	4.9	4.5	3.9
Exports of goods and services	0.2	3.1	3.7	3.4	5.7	4.9	4.2	5.7	3.6	4.7	7.7	5.1
Imports of goods and services	5.4	9.7	8.0	7.7	10.6	6.1	7.5	8.9	6.0	6.7	8.4	5.4

(*) Contribution to the growth of the GDP at market prices

Household final consumption expenditure reduced its growth by four tenths to 2.7%, in a context of gradually, increasingly negative consumer confidence. The evolution of household expenditure was coherent with the slowed evolution rates of employment, employee remuneration and the availability index of consumer goods. Nonetheless, some indicators, such as automobile sales, experienced a better performance this quarter than the previous quarter (1.3% as compared with -2.9%), even though, in this case, this evolution could be related to the advance in a certain amount of purchases due to changes that the new year introduced in vehicle taxes.

The growth in the group expenditure of Public Authorities was reduced to 4.4%, seven tenths less than the previous quarter. Considering the components of this expenditure, commonly slowed behaviour could be observed in both civil servant remuneration and, especially, the intermediate consumption of these authorities.

The gross formation of fixed capital slowed its interannual growth by one point to 4.8%. This global evolution was shared by the capital goods component (from 11.6% to 8.6%) and by construction (from 3.8% to 2.9%). Conversely, investment in other products (agricultural and intangible) increased growth from 4.3% to 6.1%.

In fact, the lesser dynamism of industrial production and of imports of capital goods this quarter slowed the notable growth in the demand for investment in this type of goods, which was also observed, though with less intensity, in the new orders received and turnover indicators. Even so, the estimated variation rate for investment in capital goods (8.6%) remained the highest of the transactions comprising the macroeconomic chart from the perspective of demand.

Investment in construction slowed nine tenths during this quarter, as a result of the lesser advance rate in both infrastructure construction (from 4.8% to 4.0%) and, especially, residential building construction (from 2.9% to 1.8%). The slower initial construction phase rate, together with a higher rate of handover of finished work, was the cause of this slowed behaviour.

The net foreign demand of the economy increased by three tenths its negative contribution to aggregate growth in the fourth quarter of 2007. Both imports and exports of goods and services presented a common slowed evolution, more intensely in the case of the former, which linked to its greater relative weight, determined the aggregate behaviour.

Exports of goods and services reduced their growth rate from 7.7% to 5.1% as a result of the trends of the goods component (from 6.2% to 4.6%, according to the data from Customs), while those of the services component (from 10.8% to 6.3%, in accordance with the data from the Balance of Payments). It should be noted that the consumption expenditure of non-residents presented a positive growth rate (0.3%), following the two consecutive quarters in which it had registered negative growth rates.

Likewise, imports of goods and services experienced a growth rate slowed from 8.4% to 5.4% during the fourth quarter, an evolution shared by both the goods component (from 7.4% to 4.7%) and the services component (from 12.3% to 8.2%).

From the supply perspective, the basic feature highlighted by macroeconomic chart analysis was the common slowdown experienced in the added value of the branches of industry (from 2.0% to 1.9%), construction (from 3.8% to 2.8%) and services, both market services (from 4.0% to 3.9%) and non-market services (from 5.3% to 5.0%).

Supply. Chain-linked volume, reference 2000. Interannual variation rates

Operations	2005				2006				2007			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	3.6	3.7	3.4	3.7	3.7	3.8	3.9	4.0	4.1	4.0	3.8	3.5
Agricultural and Fishing branches	-11.0	-9.0	-4.1	-10.1	-0.1	2.3	-2.4	10.1	6.8	2.8	2.8	2.9
Industrial and Energy branches	1.2	1.0	0.8	3.4	1.7	2.4	3.9	2.4	3.5	3.5	2.0	1.9
Construction	5.5	5.5	5.7	5.5	5.8	5.3	5.1	3.9	4.5	4.2	3.8	2.8
Services branches	4.2	4.8	4.0	3.4	4.0	4.1	4.2	4.2	4.2	4.2	4.3	4.1
- Market services	4.2	4.6	4.3	3.5	4.1	4.1	4.3	3.9	4.2	3.9	4.0	3.9
- Non-market services	4.5	5.3	2.7	3.3	3.6	4.5	3.8	5.2	4.3	5.2	5.3	5.0
Net taxes on products	7.1	4.6	4.6	8.2	4.1	3.2	2.4	4.5	3.2	3.5	4.1	2.9

Thus, in line with the evolution of the industrial production and turnover indicators, industrial activity curbed its advance rate this quarter. In addition, the qualitative indicators of these branches moved in the same direction, with worse performances by the industry confidence indicator, the orders portfolio, and a register of lesser use of productive capacity.

In tune with the evolution of gross formation in construction, gross added value in this branch of activity slowed its annual growth by one point as compared with the previous quarter. The lower momentum of both infrastructure construction, and especially, residential building construction, was the cause of this result.

Activity in the market service branches reduced aggregate growth one tenth to 3.9% during the fourth quarter of the year. The global indicators of the services sector showed a behaviour very similar to that registered during the third quarter. By branch of activity, the most dynamic evolution was observed in the branches linked to tourist activity, while less intense growth was estimated in services provided to companies, information and communications technologies, and trade -- in particular, retail--, than in previous periods. Non-market services slowed this quarter, in line with the lesser growth of the remuneration of Public Authority civil servants.

Finally, the primary branches gently rallied the growth of their added value from 2.8% to 2.9%.

The interannual growth of employment, measured in terms of full-time equivalent jobs, was 2.5%, five tenths less than that estimated for the previous quarter. This rate indicated the creation of 471 thousand net full-time jobs in one year.

The slowed growth of employment in construction and services, more pronounced in the case of the former, linked to the decrease in employment in industry, were the features that most stood out in the employment chart analysis from this quarter.

Employment. Full-time equivalent jobs. Interannual variation rates

	2005				2006				2007			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Employed persons	2.6	3.1	3.7	3.5	3.4	3.6	2.7	3.1	3.3	3.1	3.0	2.5
Agricultural and Fishing branches	-4.4	-2.1	-0.4	0.3	-3.4	-2.5	-6.8	-7.4	0.4	-3.4	-2.6	-1.7
Industrial and Energy branches	0.3	0.1	0.9	0.3	0.5	1.0	0.0	1.0	0.1	-0.2	-0.2	-0.7
Construction	7.7	7.4	7.0	6.0	4.7	5.1	5.6	6.3	7.4	6.9	5.3	3.3
Services branches	2.9	3.5	4.1	4.1	4.4	4.4	3.5	3.8	3.5	3.6	3.7	3.5
- Market services	3.2	3.9	4.8	4.8	4.2	3.7	2.5	2.6	2.9	3.2	3.2	3.0
- Non-market services	2.1	2.6	2.4	2.5	5.0	6.2	6.0	6.7	4.7	4.7	4.9	4.7
Wage earners	2.7	3.4	4.1	4.1	3.9	3.8	3.1	3.5	3.8	3.7	3.3	2.8
Agricultural and Fishing branches	-6.9	-1.3	1.9	4.5	1.0	0.3	-3.9	-5.1	7.6	0.2	-1.3	0.3
Industrial and Energy branches	0.7	0.9	1.6	0.9	0.8	1.0	0.0	0.9	-0.2	-0.4	-0.2	-0.7
Construction	8.0	7.8	7.8	7.0	5.1	5.0	6.0	6.5	7.9	7.7	5.7	3.4
Services branches	2.8	3.6	4.2	4.4	4.7	4.5	3.8	4.1	4.0	4.1	3.9	3.7
- Market services	3.1	4.0	5.2	5.4	4.6	3.7	2.7	2.8	3.6	3.8	3.5	3.2
- Non-market services	2.1	2.6	2.4	2.5	5.0	6.2	6.0	6.7	4.7	4.7	4.9	4.7

Thus, by jointly considering the growth of quarterly GDP and of full-time occupied employment, the interannual variation of the apparent productivity of the work factor stood near 1.0%, almost two tenths higher than the rate for the previous period.

The GDP at current rates registered an interannual increase of 6.4% in the fourth quarter of 2007, four tenths lower than in the previous quarter, indicating a growth of 2.9% in the implicit deflator of the economy, a rate similar to that recorded the previous quarter.

Supply and demand. Current prices. Interannual variation rates

Operations	2005				2006				2007			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	7.9	8.1	7.9	8.1	8.1	8.1	7.9	7.9	7.6	7.3	6.8	6.4
Household final consumption expenditure	7.6	7.8	7.8	7.7	7.9	7.3	7.0	6.9	6.2	5.9	5.3	6.6
NPISH final consumption expenditure	11.0	12.0	9.3	11.5	7.9	8.2	8.8	8.3	8.1	7.7	7.5	7.5
Public Administration final consumption expenditure	9.4	9.6	8.9	9.5	9.4	8.4	8.6	8.4	8.9	7.9	8.2	8.2
Gross formation of fixed capital	12.3	14.6	12.3	13.1	13.4	11.1	11.7	11.2	10.5	10.4	9.2	7.9
- Capital goods	8.9	16.0	10.2	14.6	11.8	9.4	13.7	15.2	16.6	16.5	14.6	11.5
- Construction	13.8	14.6	13.8	13.6	15.0	12.9	12.0	10.5	8.7	7.9	6.8	5.3
- Other Products	12.2	13.0	10.1	9.3	10.2	7.6	7.8	8.4	8.1	10.3	9.7	11.7
Variation of stocks (*)	0.0	-0.1	-0.1	-0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Domestic demand (*)	9.5	10.2	9.5	9.8	10.1	9.1	9.2	9.0	8.4	8.0	7.4	7.8
Exports of goods and services	5.1	6.8	8.5	7.6	10.7	9.4	7.9	9.5	6.4	6.9	10.1	7.4
Imports of goods and services	9.9	12.9	12.4	11.9	15.5	10.9	10.7	11.5	7.6	7.9	9.9	10.1
GROSS DOMESTIC PRODUCT at market prices	7.9	8.1	7.9	8.1	8.1	8.1	7.9	7.9	7.6	7.3	6.8	6.4
Agricultural and Fishing branches	-3.8	-13.4	3.1	-6.7	-8.1	-4.5	-3.5	4.9	4.7	7.7	10.3	12.5
Industrial and Energy branches	5.7	6.0	6.2	9.3	6.4	6.3	7.5	4.7	6.8	6.9	6.0	6.6
Construction	16.9	16.3	17.4	16.7	15.4	14.6	12.8	9.9	9.7	8.6	8.0	7.0
Services branches	6.6	7.3	7.1	6.7	7.0	7.3	7.7	7.1	7.7	7.8	8.0	7.8
- Market services	6.3	7.0	6.9	6.5	6.7	6.9	7.7	6.7	7.6	7.5	7.7	7.4
- Non-market services	7.4	8.3	7.5	7.7	7.8	8.6	7.5	8.5	7.9	8.9	9.2	9.0
Net taxes on products	15.6	16.7	8.4	10.5	15.2	12.4	7.9	16.1	7.4	3.3	-1.0	-2.7

(*) Contribution to the growth of the GDP at market prices

In the analysis of primary distribution of income, employee remuneration reduced its interannual growth by three tenths to 6.7% as a result of a decrease of five tenths in paid employment, compensated by an increase of three tenths in average remuneration. This behaviour implied a growth in labour cost per product unit, standing at 2.9%, two tenths higher than the previous period, for a rate coinciding with that of the implicit deflator of the economy.

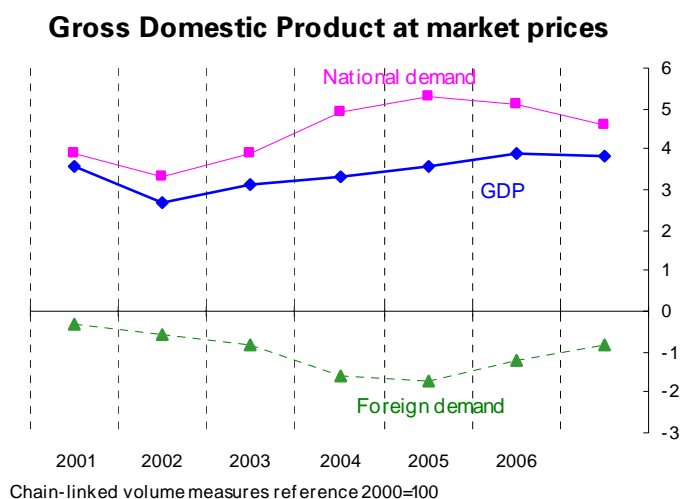
Income. Current prices. Interannual variation rates

Operations	2005				2006				2007			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	7.9	8.1	7.9	8.1	8.1	8.1	7.9	7.9	7.6	7.3	6.8	6.4
Employee remuneration	5.6	7.1	6.5	7.0	7.2	6.6	6.1	6.9	7.4	7.2	7.0	6.7
Unitary Labour Cost (ULC)	1.9	2.9	2.5	2.6	2.8	2.5	1.7	2.3	2.6	2.6	2.7	2.9
Remuneration per employee	2.8	3.6	2.3	2.8	3.1	2.7	2.9	3.2	3.4	3.4	3.5	3.8
Productivity per worker	1.0	0.6	-0.3	0.2	0.3	0.2	1.2	0.9	0.8	0.8	0.8	0.9
Salary rate	0.1	0.3	0.4	0.6	0.5	0.2	0.4	0.4	0.5	0.5	0.3	0.3
Gross operating surplus / Gross mixed income	8.3	7.0	9.6	8.9	8.0	9.6	10.6	7.2	8.1	8.2	8.5	8.5
Net taxes on production and imports	17.0	17.4	8.2	9.9	12.5	8.9	4.7	14.8	6.8	3.9	-0.9	-2.3

Gross operating surplus and mixed income maintained their growth rate of 8.5% this quarter. Finally, the taxes on production and the net taxes of subsidies decreased -2.3%.

Annual estimates

As a result of the aggregation of estimates for the four quarters of the year, in terms of Quarterly National Accounts, the Gross Domestic Product generated by the Spanish economy in 2007 recorded an interannual increase of 3.8% in real terms, a tenth lower than in 2006. This growth rate is much higher than that represented by the economies of the Member States of the European Union, which according to data published by Eurostat, experienced a growth of 2.6% (three tenths lower than in the countries of the Eurozone).

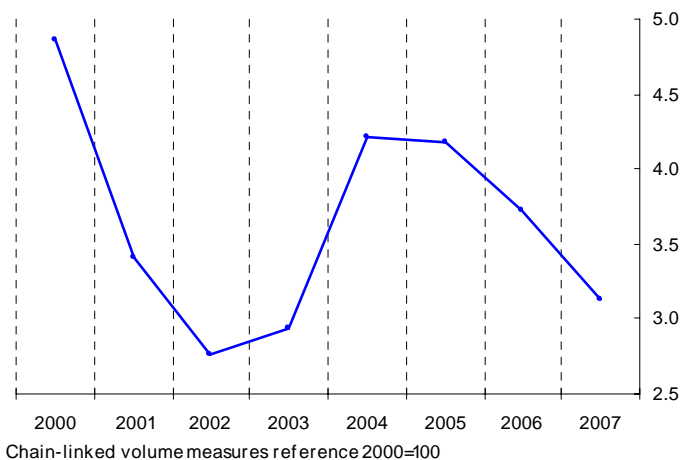


Analysing the composition of economic growth from the perspective of expenditure, continuity is observed during 2007 with respect to the trend started the previous year due to foreign and domestic demand. On the one hand, the contribution of domestic demand to aggregate growth has been curbed by five tenths (4.6 points as compared with 5.1 points during 2006), as a result of the slump in progress of final consumption expenditure and in gross formation of fixed capital. On the other hand, foreign demand has reduced its negative contribution to GDP by five tenths (-0.7 points as compared with -1.2 points of the preceding year), as a result of an increase in export activity and of a slowdown of import activity.

Final consumption expenditure slowed its growth by four tenths in 2007 to 3.6%. This performance was explained both by the moderation of household expenditure (from 3.7% to 3.1%), and to that by non-profit-making Institutions. Conversely, household final consumption expenditure by Public Authorities experienced increased growth of three tenths (from 4.8% to 5.1%).

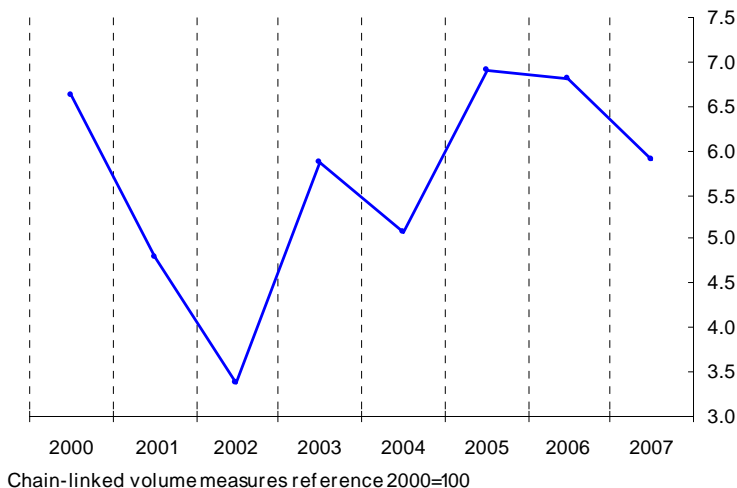
Household final consumption expenditure gradually moderated its growth during all four quarters of 2007, in a context of gradually increasingly negative consumer confidence. By components, the slowdown of expenditure was greater in goods than in services and, within the former, in durable goods.

Final consumption expenditure of households



Likewise, the gross formation of fixed capital slowed nine tenths in 2007, as compared with the previous year (5.9% as compared with 6.8% in 2006). Nevertheless, this pattern was not shared by all products. Thus, while investment in construction (4.0% as compared with 6.0%) and in other products (4.2% as compared with 4.6%) slowed their growth rate, the gross formation of fixed capital in capital goods continued to increase (11.6% as compared with 10.4%).

Gross fixed capital formation

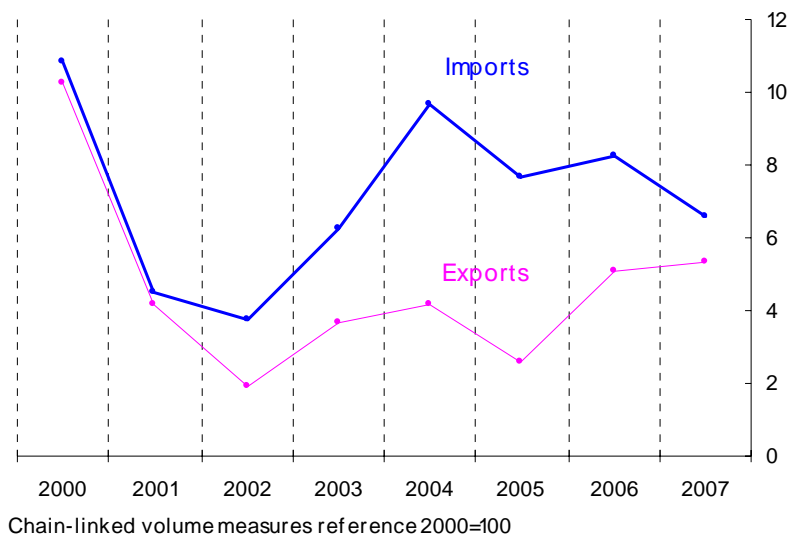


Regarding intra-annual evolution, investment in capital goods recorded a cyclic maximum in the first half of the year, to slow its advance rate during the last two quarters of 2007. Its trajectory has been consistent both with that of imports in this kind of goods and with production thereof, and it has been in keeping with the evolution of the indicators for turnover and orders received for capital goods.

In the case of investment in construction, this has represented slowed growth rates during the four quarters of the year. Within this framework, non-residential building construction and infrastructure construction were the most dynamic, while performance of residential building construction gradually decreased in momentum during the year.

The contribution to aggregate growth of net foreign demand in 2007 has been more favourable than in the previous year (-0.7 points as compared with -1.2 points), as a result of an increase in the growth rate of exports linked to a reduction in intensity of export growth.

Foreign trade in goods and services



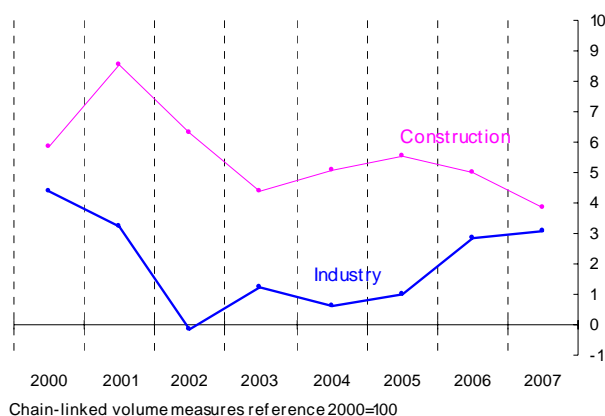
Exports of goods and services increased its growth rate slightly (4.7% as compared with 4.6%, according to the data from Customs), while those of the services component increased more (6.5% as compared with 6.2%, in accordance with the data from the Balance of Payments of the Bank of Spain). Both imports and exports showed increased profiles in the first three quarters, moderating their growth in the fourth quarter.

For their part, imports of goods and services slowed their growth rate to 6.6%, which indicated 1.7 points lower than in 2006. From an intra-annual point of view, the performance was similar to that of exports, showing an increased profile in the first three quarters, to reduce their growth rate in the fourth, both in the case of goods and in that of services.

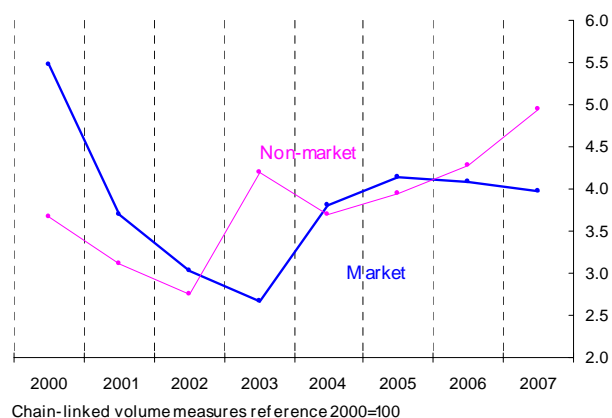
In nominal terms, the financial situation of the national economy has worsened as compared with the Rest of the World. The need for financing of the national economy exceeded 99 thousand million euros (9.5% of GDP) in 2007, as compared with 79 thousand million euros for the preceding year (8.1% of GDP).

The most outstanding features in the analysis of the macroeconomic chart from the supply perspective were, on the one hand, increases in manufacturing branches (3.1% as compared with 2.9% in 2006) and services (4.2% as compared with 4.1%); on the other hand, the progress of the primary branches (3.8% as compared with 2.4% in 2006) and lastly, moderation in the advance rate of construction (3.8% as compared with 5.0% for the preceding year), of the energy branches (1.0% as compared with 1.4%).

GVA Industry and construction



GVA service industries



Manufacturing increased two tenths in 2007, beginning the first quarter with very high growth rates (5.0%), which slowed during the remainder of the year, in tune with the industrial production indicators, orders received and turnover in industry.

Likewise, market services experienced a slightly slowed growth during the year (4.0% as compared with 4.1%), although its intra-annual trajectory showed a certain amount of variability. On analysis of the different branches, diverse behaviour was observed; the branches of trade, accommodation and transport were the most dynamic, while the remainder of the branches, particularly those linked to services rendered to companies, showed less expansive behaviour.

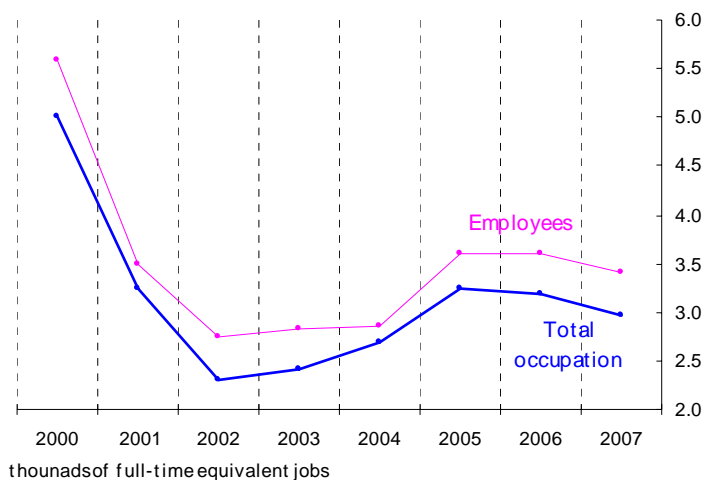
Conversely, non-market services increased growth from 4.3% to 5.0% in 2007, in tune with the evolution of the remuneration of Public Administration civil servants.

Finally, the primary branches maintained the trend of positive growth forecast in 2006, on registering a 3.8% growth in 2007. The most intense growth took place during the first half of the year, continuing with the elevated rate estimated during the last period of 2006.

The slowing of the economy in 2007 was accompanied by the reduction of growth in occupied employment. The total full-time occupied jobs generated during the year increased by 3.0%, a rate two tenths lower than that of 2006, indicating the creation of 550 thousand full-time equivalent jobs. Likewise, the increase in employees was 3.4%, two tenths lower than the increase from the previous year.

Throughout the year, the quarterly advance rate of employment in the economy registered a slowing trend, similarly to that experienced by the main statistical sources of employment.

Occupied and employed labour force



Intensity in the creation of jobs was greatest in the case of construction (5.7%) and of service branches (3.6%). Conversely, the remainder of the branches of activity experienced negative growth rates, greatest in the case of agriculture and livestock (-1.8%), than in energy (-0.4%) and manufacturing activities (-0.3%).

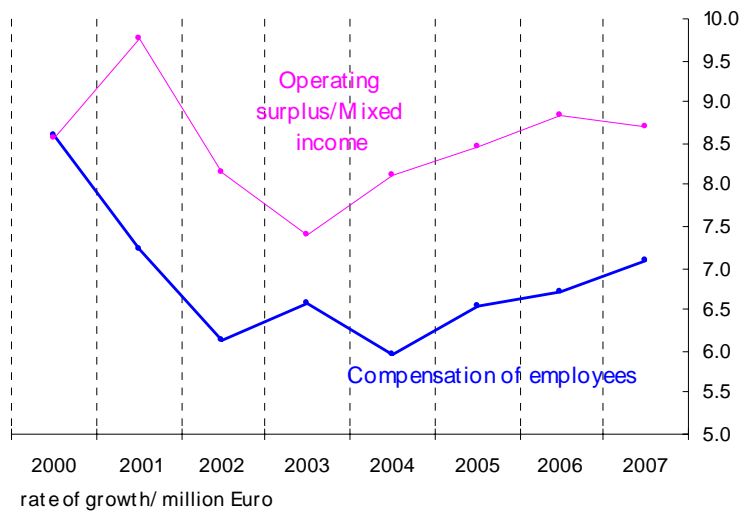
As a result of the growth in aggregate activity and employment, the apparent productivity of the work factor in the economy increased at a rate of 0.8%, one tenth more than the preceding year.

In nominal terms, the Gross Domestic Product at market prices experienced a growth rate of 7.0% in 2007, one point lower than the rate in 2006, the implicit deflator of the economy slowing to a rate of 3.1%, nine tenths lower than in 2006.

Considering the primary distribution of income, the growth of employee remuneration increased to 7.1%, four tenths higher than in the previous year, as a result of the increase of six tenths in average remuneration, partly compensated by an slowdown by two tenths in the number of employees.

As a joint result of average remuneration and the economy's productivity, the average labour cost per product unit (ULC) increased in 2007 to 2.7%, four tenths more than the previous year, staying below the deflator of the economy by four tenths.

Primary income distribution



Finally, net taxes on production and imports slowed their growth significantly (1.8% as compared with 10.2% in 2006) and operating surplus and mixed income slowed their growth rate to 8.3%, half a point lower than in 2006.

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