

## Quarterly Spanish National Accounts. Base 2000

### Fourth quarter of 2009

#### Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
Fourth quarter of 2009	-3.1	-0.1
Year 2009	-3.6	

### Main Results

#### Fourth quarter of 2009

- The Spanish economy registers an interannual decrease of 3.1% in the third quarter of 2009, nine tenths less than the previous quarter.
- Quarter-on-quarter growth stands at -0.1%, two tenths less negative than that recorded the previous quarter.
- The annual and quarterly growth data coincides with that published in the Advance Estimate of the Quarterly National Accounts published on 11 February.
- The negative contribution of national demand to aggregate growth decreases one point and three tenths (from -6.6 to -5.3 points), while foreign demand lessens its contribution to quarterly GDP four tenths (from 2.6 to 2.2 points).
- Employment in the economy drops at a rate of 6.1%, indicating a net reduction of almost 1.125 million full-time jobs in one year.
- Unit labour costs growth remains at -0.1% this quarter, standing one tenth above the GDP deflator.

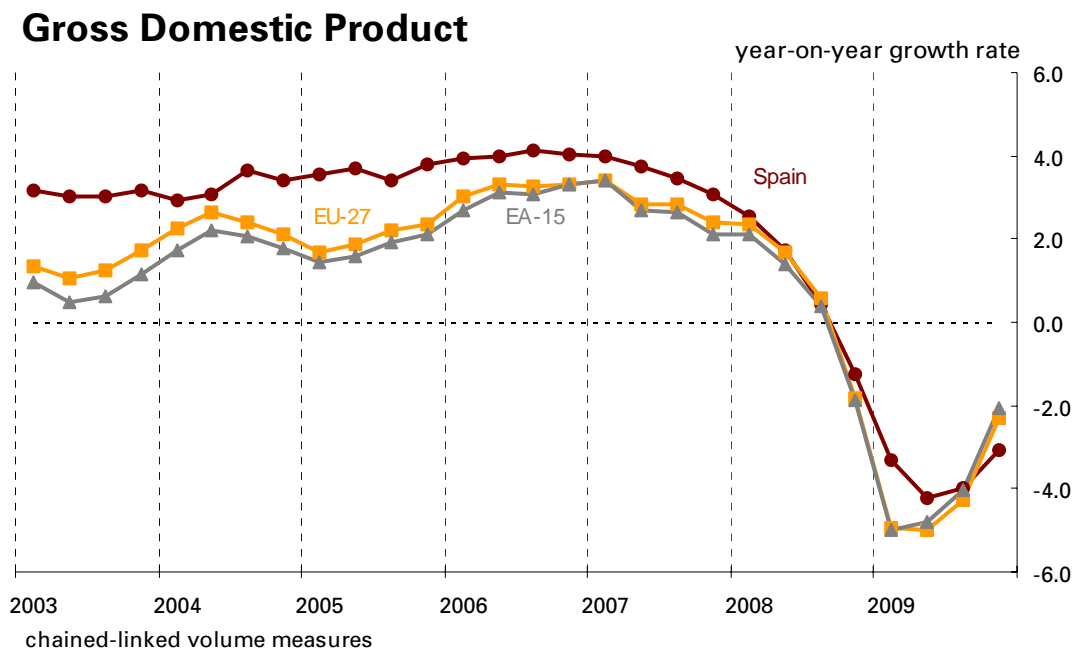
#### Year 2009

- By aggregation of the four quarters, contraction of GDP in 2009 is 3.6%. The figure is four-and-a-half points lower than that for the year 2008.
- The contribution of domestic demand to aggregate growth is 6.4 points, five points and nine tenths less than the previous year. Likewise, foreign demand contributes 2.8 points to the GDP growth, one point and four tenths more than the previous year.
- In 2009, occupied employment in the Spanish economy decreases at a rate of 6.7%, indicating a net reduction of 1,271 million full-time jobs.
- Unit labour costs grow in 2009 at a rate of 0.2%, exactly the same as the implicit GDP deflator.

Gross Domestic Product<sup>1</sup> (GDP) generated by the Spanish economy during the fourth quarter of 2009 registered a 3.1% decrease, as compared with the same period the previous year<sup>2</sup>, nine tenths less than that estimated for the previous period. Thus, for the second consecutive quarter, global activity reduces its contraction, indicating that the cycle minimum was reached in the second quarter.

In quarter-on-quarter terms, GDP decreased 0.1%, that is, two tenths less negative than that from the third quarter.

When analysing the year-on-year results referring to Europe, we observe that the profile of least contraction shown by the Spanish economy was shared, on a global scale, by both European Union GDP and Eurozone GDP. Hence, the former improved its interannual growth two points (from -4.3% to -2.3%), while the latter improved by one point and nine tenths (from -4.0% to -2.1%). This performance was common to the majority of the large European economies, among which Germany (from -4.8% to -2.4%), France (from -2.3% to -0.3%), Italy (from -4.6% to -2.8%), Austria (from -3.4% to -1.8%), The Netherlands (from -3.7% to -2.2%) and Portugal (from -2.5% to -0.8%) were of note. The only large economy which grew below Spain was the United Kingdom (from -5.1% to -3.2%).

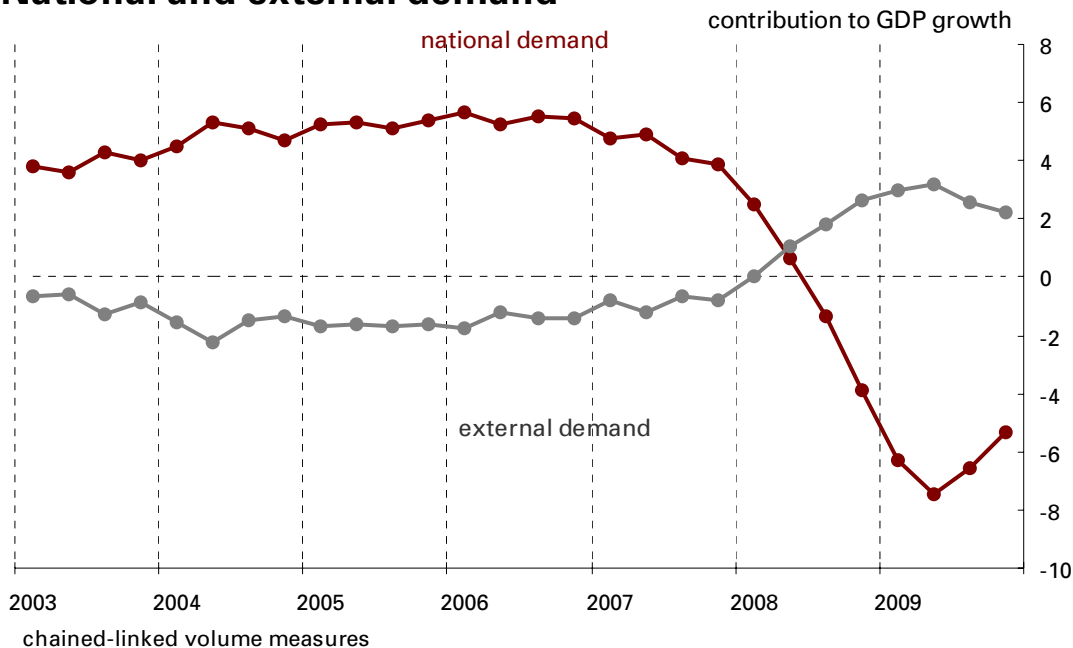


On analysing the two large components of Spanish GDP from the perspective of expenditure, on the one hand, national demand reduced its negative contribution to GDP one point and three tenths this quarter, from -6.6 to -5.3 points, whereas conversely, foreign demand reduced its positive contribution to aggregate growth four tenths, from 2.6 to 2.2 points.

<sup>1</sup> Chain-linked volume measures, referring to the year 2000.

<sup>2</sup> Data adjusted for seasonal and calendar effects.

## National and external demand



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

	2008				2009			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>2.5</b>	<b>1.7</b>	<b>0.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-3.1</b>
Household final consumption expenditure	2.1	0.2	-1.3	-3.3	-5.5	-6.0	-5.0	-3.5
Final consumption expenditure of NPISHs	1.6	0.6	-0.3	1.1	1.8	3.5	4.0	3.1
Final consumption expenditure by government	4.6	5.1	5.8	6.3	6.0	4.7	4.1	0.8
Gross fixed capital formation	1.4	-1.9	-6.0	-10.9	-14.9	-17.0	-16.0	-12.9
- Equipment	5.0	2.9	-3.0	-11.6	-24.0	-28.3	-23.8	-15.3
- Construction	-0.5	-4.1	-7.2	-10.2	-11.3	-11.6	-11.4	-10.2
- Other products	2.4	-1.2	-6.1	-11.8	-13.2	-17.6	-19.9	-18.5
Changes in inventories and acquisitions less disposals of valuables (*)	0.1	0.2	0.2	0.1	0.1	0.0	0.0	0.1
<b>NATIONAL DEMAND (*)</b>	<b>2.5</b>	<b>0.6</b>	<b>-1.4</b>	<b>-3.9</b>	<b>-6.3</b>	<b>-7.4</b>	<b>-6.6</b>	<b>-5.3</b>
Exports of goods and services	3.9	2.4	-2.9	-7.1	-16.6	-14.7	-10.8	-2.9
Imports of goods and services	3.1	-1.3	-7.6	-13.5	-22.3	-21.7	-17.0	-9.6

(\*) Contribution to GDP growth

### National Demand

As in the third quarter, the least contracting behaviour of **national demand** in this period was shared by its two main aggregates, growth in final household consumption expenditure and gross fixed capital formation, although not with the same intensity. On the other hand, a significant slowdown was observed in the consumption expense of public administrations.

**Household final consumption expenditure** reduced its negative growth one-and-a-half points, from -5.0% to -3.5%, as a result of the evolution shown by its disposable income. Indeed, the main household income resource, employee compensation, reduced its decrease from -3.9% to -2.7% nominally, as a result of the decreased reduction in the level

of employment. The indicators for monitoring the volume of consumption expenditure showed a similar performance, also in line with confidence by families, which was slightly less negative than last quarter.

By household expenditure components, of note this quarter was the positive year-on-year growth of expenditure on durable goods (vehicle registrations increased almost 30%). Other types of expenditure (food, non-durable goods and services) maintained negative growth, although less intense than in the third quarter.

**Final consumption expenditure of the Public Administrations** slowed significantly in the fourth quarter, from 4.1% to 0.8%. This result was a consequence of the lesser growth rate in employee remuneration of the Public Administrations, and particularly of that corresponding to the volume of intermediate consumption for the sector.

Negative growth in **gross formation of fixed capital** decreased more than three points in this period, from -16.0% to -12.9%. This favourable evolution is shared by all its components, although greater intensity is observed in the demand for capital goods.

Indeed, the investment in **capital goods** significantly slowed its decrease this quarter (from -23.8% to -15.3%), consistent with its monitoring indicators. Thus, both industrial production and imports of this type of good, and particularly, turnover in the equipment industry registered growth rates that were less negative than those from the previous quarter. By its two main components, investment in machinery (-19.8%) continued to register a more intense decrease than for transport equipment (-5.1%).

The growth rate in gross formation in **construction** improved eight tenths in the fourth quarter, reaching a negative growth rate of -10.2%. With reference to the different types of construction, the building of housing continued to register the worst results, although we can observe a slight recovery in its variation rate this quarter (-24.5% as compared with -25.2% for the previous quarter). Conversely, other constructions quickened their growth this quarter from 1.4% to 2.4%, fundamentally due to positive evolution of construction of infrastructure, particularly in relation to local corporations and associated with high-speed railway.

Lastly, the gross formation of fixed capital in **other products** decreased 18.5% in the fourth quarter, recovering almost one-and-a-half points as compared with the previous quarter (-19.9%).

## Foreign demand

The net contribution of **foreign demand** of the Spanish economy to quarterly GDP decreased four tenths, from 2.6 to 2.2 points. Both imports and exports of goods and services reduced their decrease, more intensely in the case of the former than in the case of the latter.

**Exports** of goods and services reduced their decrease significantly, from -10.8% to -2.9%, in line with the improved evolution of national demand of the countries to which these exports are sent, that is, fundamentally the European Union. Distinguishing among its three components, it was observed that, for the first time since the second quarter of 2008, exports of goods registered a positive growth (from -9.7% to 1.3%), whilst exports of non-tourist services maintained negative rates, slightly lower than in the previous period (from -16.0% to -15.1%). Lastly, tourist expenditure of non-residents showed a less unfavourable result than in the third quarter (from -9.3% to -5.5%), in keeping with the estimates of the Balance of Payments.

Lastly, **imports** of goods and services also reduced their decrease, from -17.0% to -9.6%. All their components presented negative growth rates, more intensely in the case of services (-16.4%) than in the case of goods (-7.7%).

## Supply

From the perspective of supply, the interannual variation in gross added value of all branches of activity, on an aggregate level, was negative. Nevertheless, in this quarter signs of more favourable growth than the previous quarter were observed in the industrial branches, in construction and in market services.

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

	2008				2009			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>2.5</b>	<b>1.7</b>	<b>0.5</b>	<b>-1.2</b>	<b>-3.3</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-3.1</b>
Agriculture and fishing	-0.1	-0.1	-0.1	-3.0	-3.0	-2.5	-2.2	-1.9
Energy and industry	2.3	0.0	-2.2	-6.2	-14.1	-15.6	-14.2	-10.5
- Energy	3.8	4.0	2.4	-2.4	-7.6	-9.3	-7.6	-8.3
- Industry	2.1	-0.7	-3.0	-6.9	-15.3	-16.7	-15.5	-10.9
Construction	0.6	-0.2	-1.5	-4.3	-5.8	-6.7	-6.8	-5.8
Service activities	3.5	2.9	1.8	0.7	-0.3	-1.3	-1.3	-1.1
- Market services	3.2	2.3	1.2	-0.1	-1.3	-2.6	-2.4	-1.8
- Non-market services	4.5	5.1	4.2	3.6	3.0	3.3	2.8	1.2
Taxes less subsidies on products	0.1	-0.4	-1.8	-2.0	-1.6	-2.3	-2.4	-1.5

Consistent with the evolution of industrial production, as well as with the intermediate consumption of these activities, the gross added value of the **industrial branches** reduced its decrease by almost four points this quarter, from -14.2% to -10.5%. This improvement occurred exclusively in the manufacturing branches, on an aggregate scale, since the energy branches increased their contraction. Thus, in the case of the **manufacturing industry**, the significant improvement in the turnover growth rate and in that of production of durable consumer goods and of capital determined that the added value of these activities slow their decrease, from -15.5% to -10.9%. In contrast, in the case of the **energy branches**, the added value quickened its contraction seven tenths, from -7.6% to -8.3%.

The gross added value of **construction** decreased at a rate of -5.8%, one point less than in the previous quarter, in accordance with the evolution of the production and the intermediate consumption of the activity. The main factors that determined this result were the same as those mentioned for demand, that is, the slight recovery of housing construction and the quickening of other construction.

Activity in the **services branches** registered a slight recovery this quarter, decreasing two tenths less than in the previous period (from -1.3% to -1.1%). This favourable evolution was due exclusively to market branches, from -2.4% to -1.8%, since non-market services decreased their growth rate from 2.8% to 1.2%.

The majority of market service branches presented a positive gradient in their pattern of evolution, although almost all of them still registered negative rates, consistent with the services sector activity indicators. As in the case of previous quarters, favourable performance was observed in trade branches, particularly regarding sales of motor cars, motorcycles, in line with the final consumption expense of this type of good. Conversely,

information and communications technologies as well as services provided to companies continued to record the most negative values.

Lastly, the primary branches moderated the decrease in added value (from -2.2% to -1.9%), in line with the evolution of agricultural and livestock activities.

## Employment

**Employment**, measured in terms of full-time equivalent job posts, reduced its decrease by one point and one tenth, from -7.2% to -6.1%. This result indicated a decrease of almost 1.125 million net full-time jobs in one year. With the exception of non-market services, the level of employment decreased in all activities, on an aggregate scale, although it can be observed that this decrease is lower than in the previous quarter.

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

	2008				2009			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Total</b>	<b>1.5</b>	<b>0.3</b>	<b>-1.0</b>	<b>-3.2</b>	<b>-6.3</b>	<b>-7.2</b>	<b>-7.2</b>	<b>-6.1</b>
Agriculture and fishing	-4.1	-3.1	-2.5	-3.3	-3.3	-3.6	-4.4	-3.5
Energy and industry	0.7	0.8	-0.8	-4.9	-10.3	-12.1	-12.8	-9.9
Construction	-1.0	-6.4	-12.3	-20.2	-26.3	-25.2	-23.4	-17.9
Service activities	2.6	1.8	1.4	0.7	-1.5	-2.8	-3.1	-3.4
- Market services	3.4	2.2	1.9	0.3	-2.6	-4.6	-5.1	-5.0
- Non-market services	0.3	0.7	0.3	1.6	1.4	1.9	2.4	0.9
<b>Employees</b>	<b>1.5</b>	<b>0.2</b>	<b>-1.1</b>	<b>-3.6</b>	<b>-6.3</b>	<b>-7.1</b>	<b>-7.0</b>	<b>-5.6</b>
Agriculture and fishing	-3.8	-1.3	-1.5	0.6	0.6	-1.0	-2.8	-4.5
Energy and industry	0.8	1.0	-0.7	-5.0	-10.3	-12.2	-12.7	-9.5
Construction	-1.0	-7.1	-12.9	-22.1	-28.4	-26.3	-24.2	-18.1
Service activities	2.4	1.6	1.2	0.4	-1.1	-2.3	-2.6	-2.7
- Market services	3.4	2.0	1.7	-0.1	-2.2	-4.3	-4.9	-4.4
- Non-market services	0.3	0.7	0.3	1.6	1.4	1.9	2.4	0.9

Of the joint analysis of quarterly GDP growth and full-time employment, the interannual variation in apparent **productivity** from the work factor obtained was 3.2%, two tenths lower than the rate for the previous period.

## GDP at current prices and implicit deflator

GDP valued at current prices registered an interannual decrease of 3.3% in the fourth quarter of 2009, slowing its contraction by one point and two tenths. As a result, the growth of the implicit **deflator** of the economy reached -0.2%, four tenths higher than that registered the previous quarter.

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

	2008				2009			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>5.6</b>	<b>4.6</b>	<b>3.1</b>	<b>0.5</b>	<b>-1.9</b>	<b>-4.1</b>	<b>-4.5</b>	<b>-3.3</b>
Household final consumption expenditure	6.3	4.3	2.6	-0.7	-5.3	-7.3	-6.6	-3.3
Final consumption expenditure of NPISHs	5.7	4.2	3.2	4.6	4.7	6.1	5.9	4.6
Final consumption expenditure by government	9.5	9.6	9.0	8.4	7.6	6.3	4.8	2.7
Gross fixed capital formation	3.6	0.3	-4.5	-10.8	-16.5	-20.1	-20.0	-16.3
- Equipment	7.6	5.0	-1.4	-10.6	-23.9	-28.9	-24.7	-16.4
- Construction	1.9	-1.8	-5.8	-10.9	-14.2	-16.4	-17.1	-15.0
- Other products	3.8	0.4	-4.5	-11.0	-13.5	-19.5	-22.3	-20.3
Changes in inventories and acquisitions less disposals of valuables (*)	0.1	0.2	0.2	0.2	0.1	0.0	0.0	0.1
NATIONAL DEMAND (*)	6.6	4.5	2.0	-2.0	-6.4	-8.8	-8.4	-5.7
Exports of goods and services	6.3	5.5	1.1	-4.3	-16.8	-16.2	-15.3	-6.7
Imports of goods and services	7.9	4.1	-2.5	-10.6	-26.9	-27.5	-24.7	-13.5
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>5.6</b>	<b>4.6</b>	<b>3.1</b>	<b>0.5</b>	<b>-1.9</b>	<b>-4.1</b>	<b>-4.5</b>	<b>-3.3</b>
Agriculture and fishing	6.7	7.7	-5.4	-10.3	-3.2	-8.9	-9.7	-5.8
Energy and industry	7.5	5.6	2.9	-2.2	-11.4	-14.3	-14.7	-10.4
Construction	4.2	3.0	3.0	-3.1	-5.0	-7.6	-9.8	-8.6
Service activities	8.3	7.8	6.8	5.3	3.9	2.1	0.9	0.2
- Market services	8.1	7.5	6.5	4.7	3.3	1.0	-0.3	-0.7
- Non-market services	9.1	9.0	7.9	7.4	5.8	6.2	5.0	3.4
Taxes less subsidies on products	-11.2	-14.3	-16.7	-18.9	-19.9	-24.5	-19.0	-10.7

(\*) Contribution to GDP growth

## Income

Considering the primary distribution of income, employee remuneration decreased its negative growth rate six tenths, to -2.7%, as a result of the slowdown in the decrease in number of employees (from -7.0% to -5.6%), slightly compensated by the slowdown in average remuneration (from -3.3% to 3.1%). In this way, product unit labour cost remained at -0.1%, this figure being one tenth higher higher than the implicit deflator of the economy.

Gross operating surplus and mixed income slowed their contraction two points to -2.7%, and, lastly, the taxes on production and net imports of subsidies decreased 9.7%.

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

	2008				2009			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>5.6</b>	<b>4.6</b>	<b>3.1</b>	<b>0.5</b>	<b>-1.9</b>	<b>-4.1</b>	<b>-4.5</b>	<b>-3.3</b>
<b>Compensation of employees</b>	7.6	6.6	5.0	2.1	-2.5	-3.2	-3.9	-2.7
Unit Labor Cost (ULC)	4.9	5.0	4.7	3.8	0.9	0.9	-0.1	-0.1
Compensation per employee	6.0	6.4	6.2	6.0	4.1	4.2	3.3	3.1
Productivity per worker	1.1	1.4	1.4	2.1	3.2	3.2	3.4	3.2
Salary rate	0.0	-0.1	-0.1	-0.4	0.0	0.1	0.2	0.5
Gross operating surplus / Gross mixed income	7.5	6.8	5.8	2.9	2.6	-0.8	-2.9	-2.7
Net taxes on production and imports	-10.6	-13.0	-16.8	-18.4	-19.0	-24.3	-17.0	-9.7

As regards the contributions of these operations to the growth of the implicit GDP deflator, it can be observed that the operating surplus and employee remuneration contributed positively to the growth of the inflation rate of the economy with similar amounts (0.2 points each), whereas the contribution of the net taxes on production and imports was negative (-0.5%).

**Income. Components of the GDP deflator. Contributions**

	2008				2009			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>3.0</b>	<b>2.8</b>	<b>2.6</b>	<b>1.7</b>	<b>1.5</b>	<b>0.2</b>	<b>-0.6</b>	<b>-0.2</b>
<b>Compensation of employees</b>	2.3	2.3	2.2	1.7	0.4	0.5	0.1	0.2
Unit Labor Cost (ULC)	2.3	2.4	2.3	1.9	0.4	0.5	0.0	-0.1
Compensation per employee	2.8	3.0	2.9	2.8	2.0	2.0	1.6	1.5
Productivity per worker	-0.5	-0.7	-0.7	-1.0	-1.6	-1.6	-1.7	-1.6
Salary rate	0.0	-0.1	-0.1	-0.2	0.0	0.1	0.1	0.2
Gross operating surplus / Gross mixed income	2.0	2.1	2.2	1.8	2.6	1.5	0.5	0.2
Net taxes on production and imports	-1.4	-1.6	-1.8	-1.7	-1.5	-1.9	-1.1	-0.5



## Annual estimates

By aggregation of the four quarterly estimates of the year, the following table shows the result of growth of the aggregates of demand, supply and income, as well as of full-time equivalent employment for the year 2009:

### Contabilidad Nacional Trimestral de España. Base 2000

Año 2009

#### Producto interior bruto a precios de mercado y sus componentes

Demanda, Oferta, Rentas

tasas de crecimiento: porcentajes

valores en millones de euros

	tasas de crecimiento			valor
	Volumen	Precios	Valor	2009 precios corrientes
<b>Gasto en consumo final</b>	<b>-2,7</b>	<b>-0,1</b>	<b>-2,7</b>	<b>811.073</b>
- Gasto en consumo final de los hogares	-5,0	-0,7	-5,6	578.429
- Gasto en consumo final de las ISFLSH	3,1	2,1	5,3	10.315
- Gasto en consumo final de las AAPP	3,8	1,4	5,3	222.329
<b>Formación bruta de capital fijo</b>	<b>-15,3</b>	<b>-3,5</b>	<b>-18,3</b>	<b>256.671</b>
- Bienes de equipo	-23,1	-0,8	-23,7	61.298
- Construcción	-11,2	-5,1	-15,7	151.598
- Otros productos	-17,2	-1,9	-18,8	43.775
Variación de existencias y adquisiciones menos cesiones de objetos valiosos (*)	-	-	-	4.960
<b>DEMANDA NACIONAL (*)</b>	<b>-6,4</b>	<b>-</b>	<b>-</b>	<b>1.072.704</b>
<b>DEMANDA EXTERNA (*)</b>	<b>2,8</b>	<b>-</b>	<b>-</b>	<b>-21.553</b>
<b>Exportaciones de bienes y servicios</b>	<b>-11,5</b>	<b>-2,7</b>	<b>-13,9</b>	<b>248.884</b>
- Exportaciones de bienes	-11,6	-4,8	-15,8	163.069
- Exportaciones de servicios	-11,2	1,5	-9,9	85.815
<b>Importaciones de bienes y servicios</b>	<b>-17,9</b>	<b>-6,7</b>	<b>-23,4</b>	<b>270.437</b>
- Importaciones de bienes	-18,9	-8,9	-26,1	207.117
- Importaciones de servicios	-14,2	1,3	-13,1	63.320
<b>PRODUCTO INTERIOR BRUTO a precios de mercado</b>	<b>-3,6</b>	<b>0,2</b>	<b>-3,4</b>	<b>1.051.151</b>
Agricultura, ganadería y pesca	-2,4	-4,6	-6,9	23.877
Energía	-8,2	1,4	-6,9	24.613
Industria	-14,7	1,1	-13,8	123.191
Construcción	-6,3	-1,5	-7,8	104.828
Servicios	-1,0	2,8	1,8	699.641
- Servicios de mercado	-2,0	2,9	0,8	541.852
- Servicios de no mercado	2,6	2,5	5,1	157.789
<b>Impuestos netos sobre los productos</b>	<b>-2,0</b>	<b>-17,2</b>	<b>-18,8</b>	<b>75.001</b>
- IVA que grava los productos	-4,1	-20,9	-24,1	43.471
- Impuestos netos sobre productos importados	-10,2	-5,4	-15,1	1.459
- Otros impuestos netos sobre los productos	2,1	-11,6	-9,8	30.071
<b>PRODUCTO INTERIOR BRUTO a precios de mercado</b>	<b>-3,6</b>	<b>0,2</b>	<b>-3,4</b>	<b>1.051.151</b>
Remuneración de los asalariados	-	-	-3,1	511.145
Excedente de explotación bruta / Renta mixta bruta	-	-	-1,0	463.150
Impuestos netos sobre la producción y las importaciones	-	-	-17,8	76.856
<b>PRODUCTO INTERIOR BRUTO a precios de mercado</b>	<b>-3,6</b>	<b>0,2</b>	<b>-3,4</b>	<b>1.051.151</b>

(\*) aportación al crecimiento del PIB

pro-memoria:

<b>EMPLEO (miles de puestos de trabajo equivalentes a tiempo completo)</b>	<b>-6,7</b>	<b>-</b>	<b>-</b>	<b>17.700,6</b>
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For further information see [INEbase-www.ine.es/en/welcome\\_en.htm](http://INEbase-www.ine.es/en/welcome_en.htm) All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

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