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Summary

Spain holds its 11th position in Elcano's Global Presence Index.
Parliament rejects Catalan independence referendum.
Government narrowly misses budget deficit target, Bank of Spain upgrades GDP growth forecast.
Ibex-35 companies generate 63% of their revenues abroad.

Foreign Policy

Spain holds its 11th position in Elcano's Global Presence Index
Spain was again ranked 11th in the Elcano Global Presence Index, which measures the positioning of countries outside their own borders (see Figure 1). The index is based on a broad array of economic, military and soft presence dimensions.

Figure 1. Elcano global presence ranking and scores, 2013*

Ranking	Score
1. United States	10,417.0
2. Germany	386.1
3. United Kingdom	367.8
4. China	334.4
5. France	308.2
6. Russia	281.0
7. Japan	241.7
8. Netherlands	212.7
9. Canada	203.6
10. Italy	172.4
11. Spain	**164.4**

(*) Out of 70 countries.
Source: Real Instituto Elcano.

Over half of Spain's global presence (54%) is due to its soft dimension (see Figure 2).

Figure 2. Spain's global presence index absolute values and % share in the index of the economic, military and soft presence dimensions

	1990	1995	2000	2005	2010	2011	2012	2013
Economic presence	**11.4**	**18.3**	**25.2**	**46.4**	**63.8**	**68.0**	**76.4**	**76.7**
% of global presence	27.2	34.4	36.8	43.8	44.2	44.0	46.0	46.7
Energy	1.0	0.6	1.5	3.1	3.7	4.6	4.7	7.7
Primary goods	2.4	5.1	5.6	9.9	12.9	14.4	17.5	17.7
Manufactures	2.8	4.6	5.8	9.7	10.8	11.8	14.4	12.6
Services	4.9	7.1	9.1	16.5	21.4	21.7	24.7	23.9
Investments	0.4	0.9	3.0	7.2	15.0	15.6	15.0	14.7
Military presence	**2.4**	**2.5**	**2.7**	**3.1**	**3.4**	**3.5**	**3.5**	**3.5**
% of global presence	5.8	4.7	3.9	2.9	2.4	2.3	2.1	2.1
Troops	0.0	0.3	0.6	0.6	0.6	0.6	0.6	0.6
Military equipment	2.4	2.2	2.0	2.4	2.8	2.9	2.9	3.0
Soft presence	**27.9**	**32.4**	**40.7**	**56.9**	**78.1**	**84.1**	**87.3**	**85.5**
% of global presence	66.8	61.1	59.5	53.7	54.0	54.4	52.6	52.0
Migrations	0.8	1.0	1.7	4.4	6.1	6.1	6.1	6.1
Tourism	20.0	18.7	24.8	29.8	27.9	28.1	30.0	30.8
Sports	1.5	5.0	2.8	5.8	8.2	8.2	7.9	7.7
Culture	1.2	0.5	1.0	2.3	4.0	3.6	4.8	5.3
Information	0.0	0.0	0.1	1.0	8.6	14.6	17.2	17.2
Technology	0.7	0.7	1.0	1.6	1.7	1.7	1.0	1.0
Science	1.6	2.7	3.8	5.3	7.4	7.8	8.5	9.0
Education	0.9	1.7	3.4	1.5	4.0	4.6	5.2	5.2
Development cooperation	1.5	2.1	2.1	5.2	10.3	9.4	6.6	3.2
Global presence index value	**42.1**	**53.0**	**68.4**	**106.0**	**144.6**	**154.6**	**166.2**	**164.4**
Position in the index	10	10	11	11	10	11	11	11

Source: Elcano Royal Institute.

The index, calculated annually since 2010, measures the ability of states to project themselves beyond their borders. By comparing a state's presence with its actual power (or influence), it is possible to measures the extent to which it is punching above or below its weight.

Spain, along with Germany and Italy, is currently punching below its weight, on the basis of a comparative analysis of the global presence index and various studies that measure power, whereas emerging nations, such as China and India, appear to be successfully capitalising on their growing global presence and translating it into power.

Although several EU countries lost weight in the global sphere over the last year, the leading position of the European Union as a whole has not decreased and, moreover, it has widened the gap with the United States. While the EU's global presence increased by 78 points, that of the US only rose by 15.1 points.

One reason for this apparent paradox is that the size of the individual decreases by EU states is small – changes are below two points in index value for 11 countries including Spain – while France, the UK and Sweden recorded increases. Spain remained in fifth place in the Elcano European Presence Index (see Figure 3).

Figure 3. Ranking and scores of the Elcano European Presence Index, 2013*

Ranking	Score
1. Germany	756.2
2. United Kingdom	728.7
3. France	560.9
4. Netherlands	473.2
5. Spain	**349.5**
6. Italy	319.5

(*) Out of 28 countries.
Source: Real Instituto Elcano.

Spain's official development assistance among the lowest in the world
Spain's net official development assistance (ODA), one of the components in the Elcano Global Presence Index, remained at 0.16% of gross national income (GNI) in 2013, the sixth lowest among OECD countries and far from the United Nations' goal of 0.7% (see Figure 4).

Total ODA reached an all-time high of $134.8 billion thanks to substantial increases by the UK, Sweden, Japan and Germany. Five countries have already reached 0.7% -Denmark, Luxembourg, Norway, Sweden and the UK.

José Luis Rodríguez Zapatero, the previous Socialist prime minister (2004-11), had set 0.7% as the target for 2012, but this was before Spain went into recession and several years of spending cuts.

Figure 4. Net Official Development Assistance, 2011-2013 (% of GNI)

	2013	2012	2011
France	0.41	0.45	0.53
Germany	0.38	0.37	0.39
Ireland	0.45	0.47	0.51
Italy	0.16	0.14	0.20
Portugal	0.23	0.28	0.31
Spain	**0.16**	**0.16**	**0.29**
UK	0.72	0.56	0.56
OECD average	0.30	0.43	0.47

Source: OECD.

The programmes that did receive ODA were mainly those that Spain has to support because it is a member of the EU.

Domestic Scene

Parliament rejects Catalan independence referendum
The Spanish parliament, as expected, overwhelmingly rejected the request of the Catalan regional government to hold a referendum on independence on 9 November.

The ruling Popular Party and the Socialists, the main opposition, joined forces with other smaller parties and rejected the move by 229 votes, with 47 votes in favour and one abstention. Catalan and Basque nationalist parties and a left-wing coalition voted in favour.

The referendum is unconstitutional, as such votes must be held nationally and not regionally. The government ruled out a national referendum long ago.

After the vote, Artur Mas, the Catalan president, vowed to press ahead. Voters would be asked if they wanted Catalonia to be a state and, in a separate question, if they wanted it to be an independent state. Mas is under increasing pressure to call an early election in Catalonia on or after 9 November and use it as a vote for a referendum on independence.

The Constitutional Court earlier ruled that it was illegal for Catalonia to call itself a 'political and legal sovereign entity' with the right to secede if a majority of its citizens decided to do so through democratic means. This declaration was approved by 85 of the 135 members of the region's parliament in January 2013. The Court, however, admitted the 'right to decide' but only if the constitution was reformed to make this possible.

Catalonia's National Transition Advisory Council, a pro-independence body, issued a report after the vote by the Spanish parliament saying it would be 'logical' for an independent Catalonia to be readmitted into the EU as it would be difficult to imagine Catalonia 'as a sort of island, between France and Spain, outside the Union.'

'The hypothetical veto by the Spanish state could obstruct and delay the incorporation of the new state in the EU, but it would not cause a very significant delay, because the disadvantages for the EU and the other member states of a slow or postponed entry would be much more significant than the meager benefits it might mean for them,' the report stated.

The EU Commission was quick to reaffirm its position that Catalonia would be ejected from the EU if it broke away from Spain.

'The Commission's position regarding this issue is established in the Treaties of the European Union which apply to all of the member states: if a region of a member state ceases to be a part of this territory and declares independence, the Treaties no longer apply,' said a spokesperson from the Commission.

The first Catalan civic movement against independence was launched this month. The Societat Civil Catalana (SCC) hoped to gain support by rebuffing inside and outside of the region the arguments in favour of independence, an aspiration that is gaining strength. Anti-independence views are hardly heard in Catalonia where most of the media toes the government's line, particularly TV3, the Catalan language TV channel, and Catalunya Rádio, owned by the regional government.

Francisco Moreno, one of the founders of SCC, said there was a climate of fear in some parts of Catalonia that prevented anti independence views from being expressed in public. He compared the situation to that in the most pro-independence areas of the Basque Country controlled by the political allies of the Basque terrorist group ETA. Catalonia, however, does not have a comparable group to ETA.

In the Basque Country, meanwhile, the ruling Basque Nationalist Party used the region's *Aberri Eguna* (Fatherland Day) on 20 April to launch its sovereignty proposal within a confederal system. Iñigo Urkullu, the PNV leader and Basque premier, called for a third way to achieve its goal, which would be neither the federal state idea of the Socialist party, the main opposition party in Spain, or the outright independence sought in Catalonia. He called the process one of 'dialogue, negotiation, agreement and ratification.'

Spanish students underperform in problem solving …

Spain was ranked 27th out of 44 countries in problem solving tests for 15-year-old students conducted by the OECD, and 28% of them did not reach a baseline level of proficiency (see Figure 5).

Students performed better in the mathematics, reading and science tests carried out by the OECD's programme for international student assessment (PISA) than in problem solving. Spain's mean score of 477 points was below the OECD average of 500 points.

The OECD said this comparatively low performance could be partly due to the students' relative unfamiliarity with computers (the problem-solving assessment was delivered on computers) which, in turn, is related to students' openness to engage with novel situations and devices. Another factor could be the emphasis in the Spanish education system on rote learning as opposed to critical thinking.

Figure 5. Snapshot of performance in problem solving, selected countries

Rankings	Mean score in PISA 2012	Share of low achievers (below level 2) (%)	Share of top performers (level 5 or 6) (%)
1. Singapore	562	8.0	29.3
11. United Kingdom	517	16.4	4.3
13. France	511	16.5	12.0
15. Italy	510	16.4	10.8
17. Germany	509	19.2	12.8
18. United States	508	18.2	11.6
OECD average	500	21.4	11.4
24. Portugal	494	20.6	7.4
29. Spain	**477**	**28.5**	**7.8**

Source: OECD PISA assessment of creative problem-solving.

… Early school-leaving rate highest in European Union

Spain's early school-leaving rate continued to decline last year, but it was still the highest in the European Union.

The rate, defined as the percentage of 18-24 year olds who have only lower secondary education or less and are not currently in further education or training, dropped from 24.9% in 2012 to 23.5%, double the EU average (see Figure 6). At the height of the economic boom in 2007, when students flocked to work in the construction and related sectors, the rate was 31%. The target is 15%.

Since the onset of the crisis in 2008 and a jobless rate that has tripled to 26%, sixteen year olds (the legal age for leaving school) have little option but to carry on studying.

Figure 6. Early school leaving rates in the European Union (% of 18-24 year olds who have only lower secondary education or less and are no longer in education or training).

	2005	2013
Spain	**30.8**	**23.5**
Malta	33.0	23.2
Italy	22.3	17.0
United Kingdom*		12.4
EU-28	15.7	11.9
Germany	13.5	9.9
France	12.2	9.7
Poland	5.3	5.6

(*) Break in the series in 2007 and data not comparable before that year. The figure in 2007 was 16.6%.
Source: Eurostat.

At the other end of the education spectrum, 40.7% of those aged between 30 and 34 last year had successfully completed their tertiary education, above the EU-28 average and up from 33.3% in 2002 (see Figure 7).

Figure 7. Tertiary educational attainment (% of those aged 30 to 34 having successfully completed tertiary education)

	2002	2013
Spain	**33.3**	**40.7**
France	31.5	44.0
United Kingdom	31.5	47.6
Germany	24.2	33.1
EU-28	23.5	36.8
Poland	14.4	40.5
Italy	13.1	22.4

The high drop out rate from secondary schools and the high level of tertiary educational attainment illustrate a particular problem of the Spanish education system – too many under qualified people, at bottom end, and at the top end a large number of over qualified people for the job they find.

The Economy

Government narrowly misses budget deficit target, Bank of Spain upgrades GDP growth forecast

The budget deficit in 2013 was 6.62% of GDP, almost meeting the EU-imposed target of 6.50%, according to the first estimate by the Finance Ministry. Including the €41.3 billion banking bailout secured in 2012 and exited in January 2014, the deficit was 7.08%, down from 10.63% in 2012.

All components of the public sector balance improved except for the social security accounts whose deficit increased to 1.16% of GDP from just under 1% in 2012 (see Figure 8). The government had to dip into the social security's reserve fund (built up during the decade-long economic boom) in order to pay unemployment benefits. The jobless rate stood at 26% at the end of 2013. The fund was drawn down by €11.6 billion and ended the year at €53.7 billion, 14.7% less than in 2012.

Figure 8. Public sector accounts, 2011-2013 (% of GDP)

	2011	2012	2013
Central government	-5.27	-5.20	-4.33
Regions	-3.41	-1.86	-1.54
Local governments	-0.39	0.22	+0.41
Social security	-0.07	-0.99	-1.16
Budget deficit[1]	-9.07	-6.84	-6.62
Fin. sector assistance	0.49	3.80	0.46
Total budget deficit[2]	-9.56	-10.63	-7.08
Public debt	70.5	86.0	94.0

(1) Excluding financial sector assistance from the European Stability Mechanism to recapitalise ailing banks.
(2) Including assistance.
Source: Finance Ministry.

Cristobal Montoro, the Finance Minister, said the final 2013 deficit figure will be lower after GDP is recalculated later this year as part of a trans-European attempt to better harmonise economic data.

The improvement in public finances was underscored by the first structural primary surplus (excluding interest payments on the ballooning debt) of 1.13% of GDP since 2007. Tax receipts were up 3.7% in 2013 on a like-for-like basis. The number of public sector employees fell from 3.17 million in 2010 to 2.8 million at the end of 2013.

The government is committed to lowering the deficit to the EU threshold of 3% of GDP in 2016, which implies finding some €35 billion. It will be no easy task to halve the deficit with European elections in May and a general election due by November 2015; the population is weary of more spending cuts and the government is reluctant to raise tax rates. Indeed, tax cuts have been proposed by a group of experts advising the government. Total public spending is forecast at 43.8% of GDP this year, down from 47.8% in 2012 (see Figure 9). The key may well lie in getting to grips with widespread tax fraud and evasion.

Figure 9. Total public spending (% of GDP), 2012-2014

	2014*	2013	2012
France	57.1	57.2	56.6
Germany	44.6	44.7	44.7
Italy	50.5	51.1	50.7
Spain	**43.8**	**44.9**	**47.8**
United Kingdom	46.0	47.1	47.9
European Union	48.5	49.2	49.3

(*) Forecasts.
Source: European Commission.

The Bank of Spain raised its GDP growth forecast to 1.2%, above the government's latest figure of 0.8% and the fastest pace since 2007 before the onset of the crisis (see Figure 10). The central bank's figure was more optimistic than that of the IMF, which upgraded its forecast from 0.6% to 0.9%. The central bank said exports, the engine of growth, would continue to rise by between 5% and 6%. The government is likely to raise its forecast to as much as 1.5%.

As well as the good performance of exports, domestic demand is picking up, backed by household consumption and investment in equipment. GDP growth was positive in the first quarter for the third consecutive quarter.

Figure 10. Bank of Spain forecasts for 2014 and 2015

	2013	2014	2015
GDP growth (%)	-1.2	1.2	1.7
Unemployment rate (%)	26.4	25.0	23.8
Budget deficit (% of GDP)*	7.1	5.8	5.5
Consumer price inflation	1.3	0.4	0.8

(*) Including the impact of aid to recapitalise banks.
Source: Bank of Spain.

The macroeconomic improvements are beginning to be reflected in employment. Workers affiliated to the social security system rose in March for the second month running to 16.3 million, 115,013 more than the same month of 2013, according to the Labour Ministry. The rise in February was the first year-on-year increase in 68 months. At the peak of Spain's economic boom in 2007, there were more than 19 million workers affiliated to the system.

Spain slipped into deflation in March when consumer prices were 0.1% lower than the same month of last year. Very high unemployment and weak demand for goods is exerting downward pressure on prices. Prices had fallen just below zero last October, but rose slowly in the following months.

Spain was one of five euro countries that reported negative inflation rates in March, raising the spectre of a Japanese-style bout of deflation and concern at the European Central Bank. When prices fall, it becomes harder to service debts, which are fixed in nominal terms. Public debt reached 96.5% of GDP at the end of February, up from 37% in 2007, according to the Bank of Spain. Outright deflation would also be bad news for Spain as it could hold back the economic recovery by suppressing demand. Consumers would put off buying goods if deflation got a grip.

The risk premium – the spread between the 10-year Spanish government bond and the equivalent German bond – was below the level in May 2010 (164 b.p.) that led the previous Socialist government to engineer a U-turn in its economic policy and implement emergency cuts to civil service pay and public investment (see Figure 11). But whereas then the level had almost tripled in three months and set off alarm bells in debt markets, today that level is one-quarter of the peak of 670 b.p. at the height of Spain's crisis.

Figure 11. 10-year government bond yields (%) and spreads over Germany's bund (p.p.)

	Yield 21 March (%)	Spread over Germany (p.p.)
Germany	1.52	–
Greece	6.13	+4.62
Ireland	2.83	+1.31
Italy	3.12	+1.61
Portugal	3.73	+2.22
Spain	**3.10**	**+1.59**

Source: ThomsonReuters.

Labour costs rise 9% since 2008

Spain's labour costs rose by close to 9% between 2008, when the property bubble burst, and 2013, a slower pace of growth than the three other large euro zone economies (see Figure 12).

Figure 12. Labour costs per hour in the European Union*

	2008	2010	2011	2012	2013	Change 2013/2008, %
France	31.2	32.6	33.6	34.3	34.3	+9.9
Germany	27.9	28.8	29.6	30.5	31.3	+12.2
Italy	25.2	26.8	27.2	27.6	28.1	+11.4
Poland	7.6	7.2	7.3	7.4	7.6	+0.1
Portugal	12.2	12.6	12.6	11.6	11.6	-5.1
Spain	**19.4**	**20.7**	**21.2**	**21.0**	**21.1**	**+8.7**
UK	20.9	20.0	20.1	21.6	20.9	-0.3
EU-28	21.5	22.4	22.9	23.4	23.7	+10.2
Euro zone	25.5	26.7	27.3	27.8	28.2	+10.4

(*) Whole economy, excluding agriculture and public administration.
Source: Eurostat.

Salaries agreed in collective bargaining agreements were only 0.55% higher in the first quarter than in the same period of 2013.

Richer regions increase their share of national wealth, five of the poorest EU leaders in unemployment

Catalonia, the region pushing for an unconstitutional referendum on independence in November, increased its share of Spain's GDP from 18.5% in 2008 to 18.8% last year, according to the National Statistics Office (see Figure 13). Madrid's share also rose a little to 17.9%.

Catalonia's average per capita income was €26,666 compared to a national average of €22,279. The poorest region is Extremadura with a per capita income of €15,026. Spain's GDP (€1,022 million) shrank by 6.7% between 2008 and 2013. The economy of Valencia, ground zero of the property collapse, declined by 10%.

Figure 13. Per capita income by regions, 2013

	Per capita income	% of national average and share of Spain's GDP in brackets
Andalusia	16,666	74.8 (13.5)
Aragón	24,732	111.0 (3.2)
Asturias	20,591	92.4 (2.1)
Balearic Islands	23,446	105.2 (2.5)
Basque Country	29,959	134.5 (6.1)
Canary Islands	18,873	84.7 (3.9)
Cantabria	21,550	96.7 (1.2)
Castilla and León	21,879	98.2 (5.2)
Castilla-La Mancha	17,780	79.8 (3.5)
Catalonia	26,666	119.7 (18.8)
Extremadura	15,026	67.4 (1.6)
Galicia	20,399	91.6 (5.4)
La Rioja	25,277	113.5 (0.8)
Madrid	28,915	129.8 (17.9)
Murcia	17,901	80.3 (2.6)
Navarre	28,358	127.3 (1.7)
Valencia	19,502	87.5 (9.5)
Ceuta*	18,771	84.3 (0.1)
Melilla*	16,426	73.7 (0.1)
Spain	22,279	100.0

(*) North African enclaves.
Source: INE.

Three of the regions, Andalucia, the Canary Islands and Extremadura, and the north African enclaves of Ceuta and Melilla had the highest levels of unemployment in 2013 among the EU's regions (see Figure 14). This was the first time five regions with the highest jobless rates were all Spanish. Two others, Castilla-La Mancha and Murcia, are in 7th and 9th place, respectively.

Figure 14. The 10 EU regions with the highest unemployment rates in 2013 (%)

	Unemployment rate (%)
1. Andalucia	**36.3**
2. Ceuta	**35.6**
3. Melilla	**34.4**
4. Canary Islands	**34.1**
5. Extremadura	**33.7**
6. West Macedonia (Greece)	31.8
7. Castilla-La Mancha	**30.1**
8. Central Macedonia (Greece)	30.0
9. Murcia	**29.4**
10. Reunión (France)	28.9

Source: Eurostat.

Spain's tax wedge falls, remains below OECD average

The average worker in Spain faced a tax burden on labour income (known as the tax wedge[1]) of 40.7% in 2013, down from 41.4% in 2012 and compared with an OECD average of 35.9% (see Figure 15). Spain was ranked 14th out of the 34 OECD member countries.

[1] The tax wedge measures the difference between labour costs to the emoployer and the corresponding net take-home pay of the employee. It is calculated as a % of labour costs.

Figure 15. Income tax plus employees' and employers' social security contributions, 2013 (as a % of labour costs).

Countries[1]	Income tax	Employee SSC	Employer SSC[2]	Total tax wedge[3]
Belgium	22.00	10.78	23.03	55.8
Germany	16.04	17.12	16.16	49.3
France	10.42	9.85	28.65	48.9
Italy	16.31	7.19	24.29	47.8
Spain	**12.75**	**4.89**	**23.02**	**40.7**
OECD	13.31	8.26	14.29	35.9
United Kingdom	13.26	8.47	9.76	31.5

(1) Countries ranked by decreasing labour costs. (2) Includes payroll taxes where applicable. (3) Due to rounding, the total tax wedge may differ by one or more percentage points from the sum of the components.
Source: Taxing Wages, 2014, OECD.

The tax burden for the single average worker increased by 2.1 percentage points between 2000 and 2013 to 40.7%. The corresponding figure for the OECD was a decrease of 0.8 percentage points to 35.9%. The tax burden for the one-earner couple at the average wage level increased by 2.5 percentage points to 34.8%, while that for the OECD declined 1.3 percentage points to 26.4%.

The latest report by the OECD comes at a time when the government is preparing to overhaul the tax system and, among other reforms, make it more favourable for families. Spain has one of the lowest gaps between the tax wedge for single workers and those with children at 5.9 points compared with 29.3 points for the Czech Republic and 21.9 points for Ireland.

This is one factor, among many, behind Spain's low fertility rate of 1.3 children.

The average effective personal income tax rate last year was 12.8%, far from Denmark (35.8%) and Ireland (25.9%).

Corporate Scene

FCC and ACS win €3.9bn Lima metro line contract
A consortium including FCC and ACS, two of Spain's largest construction companies, won a 35-year concession worth €3.9 billion to build, operate and maintain the Lima Metro's Line 2.

Ferrovial wins US highway contract
A consortium led by Cintra, a subsidiary of Ferrovial, win a $655 million contract to design, build, finance, operate and maintain the extension of the I-77 highway in North Carolina. The concession period is 50 years from the date of opening.

'Bad bank' makes loss in 2013
Sareb, the 'bad bank' created in 2012 as a condition set by the European Union for receiving up to €100 billion of aid to recapitalize ailing banks, made a loss of €261 million in 2013.

Four nationalized banks transferred around €50 billion of real estate assets to Sareb as part of their efforts to clean up their balance sheets.

Only €41 billion was needed and the government exited the bail out in January.

The non-performing loan ratio of the whole banking system (excluding Sareb) dropped in February, for the first time in a year, to 13.42% from 13.52% in January.

Ibex-35 companies generate 63% of their revenues abroad

The companies that comprise the Ibex-35 benchmark index of the Madrid Stock Exchange generated 62.6% of their revenues abroad in 2013, virtually unchanged from 2012.[2] These companies are the most dynamic part of the economy (see Figure 16).

Figure 16. International revenues of Ibex-35 companies, 2013 (€ million and % of total revenues)

Company	**Sector**	**Total revenues* (€ mn)**	**International (% of total)**
Abertis	Motorways	4,492	60.5
Acciona	Construction	6,607	41.1
ACS	Construction & services	38,372	86.3
Amadeus IT Holding	Travel technology	3,104	94.6
Banco Popular	Banking	4,917	8.1
Banco Sabadell	Banking	4,863	3.7
Banco Santander	Banking	51,447	81.0
Bankinter	Banking	1,476	0.0
BBVA	Banking	23,512	66.1
BME	Stock market operator	302	0.0
Caixabank	Banking	9,301	0.1
Día	Supermarket chain	9,844	54.3
Ebro Foods	Food	1,956	92.8
Enagás	Electricity	1,279	2.0
FCC	Construction	6,726	41.9
Ferrovial	Construction	8,166	68.3
Gas Natural	Gas	24,969	44.0
Grifols	Pharmaceutical	2,742	92.4
IAG	Airline	17,231	85.3
Iberdrola	Electricity	32,808	52.3
Inditex	Fashion retailer	16,724	78.9
Indra	Electronics	2,914	61.4
Jazztel	Telecoms	1,006	0.0
Mapfre	Insurance	18,002	62.3
Mediaset (Telecinco)	Media	819	1.4
OHL	Construction	3,684	74.7
Red Eléctrica	Electricity	1,758	2.6
Repsol	Oil	55,746	47.3
35Sacyr-Vallehermoso	Construction	3,065	52.7
Técnicas Reunidas	Engineering	2,846	96.6
Telefónica	Telecoms	57,061	77.2
Viscofan	Artificial casings	765	72.6
Total		426,221	62.6

(*) Figures rounded to nearest whole number.
Source: National Securities Market Commission.

[2] The calculation is based on the Ibex-35 list for 2013 and the same companies in 2012, although not all of them continued to be part of the index. This enables a like-for-like comparison.