



Inside Spain 80
(14 June-20 July, 2011)

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Foreign Policy

Two Spanish Soldiers Killed in Afghanistan, Spain to Begin Withdrawal in 2012

Two members of the Spanish armed forces were killed and three others wounded by a roadside bomb near the western Afghan city of Qala-i-Naw.

This brought to 96 the number of Spanish personnel killed since the start of the Afghan mission in 2002, 79 of them in aircraft accidents. The two killed were Sgt. Manuel Argudín and Niyireth Pineda Marín, the latter originally from Colombia.

Prime Minister José Luis Rodríguez Zapatero said Spanish troops and police serving with the NATO-led force in Afghanistan would begin to be withdrawn in 2012 and would all be home by the summer of 2014. The 2014 target for an end to operations was set by NATO members at a summit last October in Lisbon.

Spain has the 10th largest number of troops in Afghanistan (see Figure 1).

Figure 1. International Security Assistance Force (ISAF) in Afghanistan

Country	Number
US	90,000
UK	9,500
Germany	4,817
France	3,953
Italy	3,880
Canada	2,830
Poland	2,560
Rumania	1,938
Turkey	1,786
Spain	1,552

Source: ISAF.

Libyan Ambassador to Madrid Expelled

The government took another step against the regime of Muammar Gaddafi and expelled his Ambassador to Madrid, Ajeli Abdusalam Ali Breni.

In June, Madrid recognised Libya's National Transition Council as the country's legitimate representative and withdrew its Ambassador to Tripoli.

León Named EU Special Representative for the Southern Mediterranean

The diplomat Bernardino León, Secretary-General at the office of the Prime Minister, was appointed EU Special Representative for the Southern Mediterranean region by the Union's Foreign Ministers.

Léon has spent most of his career working in Arab countries. He was the personal adviser to the EU Special Representative for the Middle East Peace Process, Miguel Ángel Moratinos, from 1998 to 2001.

In a separate development, Moratinos, Spain's former Foreign Minister, lost his bid to head the UN's Rome-based Food and Agricultural Organisation (FAO) to José Graziano da Silva, the father of Brazil's Zero Hunger programme. He was beaten by 92 votes to 88.

The election split the FAO membership along the south-north divide. Da Silva was elected largely thanks to the votes of non-aligned nations.

Hillary Clinton Visits Madrid, Praises Rodríguez Zapatero's Reforms

Hillary Clinton, the US Secretary of State, made a short visit to Madrid during which she praised the government's reforms to shore up the economy and calm market fears that Spain would not be the next euro zone country to follow Greece, Ireland and Portugal and seek a financial bailout.

'Under Zapatero's leadership the Spanish government has taken important steps to strengthen its finances, restore the banking sector and improve its competitiveness', she said. 'We understand how difficult these steps are. And we know that Spain still faces significant challenges as it works to consolidate its finances, bring down unemployment and overcome the legacy of the global economic crisis'.

President Barack Obama telephoned Prime Minister José Luis Rodríguez Zapatero in May 2010 urging him to take 'resolute action' so that the economy did not have to be rescued. The first package of austerity measures came after this call (see *Inside Spain*, Newsletter 67, 19 May 2010).

Ban Ki-moon Opens Communications Hub in Valencia

UN Secretary General Ban Ki-moon and Crown Prince Felipe opened the United Nations' new information and telecommunications facility in Valencia, known as UNSB-V, which is an integral part of the UN Global Field Support Strategy. It will work in conjunction with the existing UN Logistics Base in Brindisi, Italy (UNLB).

Domestic Scene

Pérez Rubalcaba Proclaimed the Socialists' Candidate for the Next General Election

Alfredo Pérez Rubalcaba, the Deputy Prime Minister, Interior Minister and the government's spokesman, was formally declared the Socialists' candidate for the next general election, due to be held by March 2012. The decision was widely expected (see *Inside Spain*, Newsletter 79, 14 June, 2011).

There were eight other candidates, none of whom garnered sufficient support to compete with Pérez Rubalcaba in a primary election.

The party's hierarchy was keen to avoid a primary election as it ran the risk of splitting it and eroding its slim chances of winning a third term in office. The Conservative Popular Party (PP) swept the board in May's local and regional elections, putting it in a strong position to win the general election (see Figure 2).

Figure 2. Voter Intention (%)

	Socialists	Popular Party
April 2008 general election	43.7	40.1
May 2009	39.6	40.8
May 2010	37.5	41.7
May 2011	31.7	44.3
July 2011	30.4	44.7

Source: Interior Ministry for April 2008 and Metroscopia for the rest.

Support for early elections, possibly in November, is gathering momentum among Spaniards. According to a poll by Metroscopia published on 3 July, 50% of respondents want an early election and 42% are against this because they say it would paralyse economic decisions that still need to be taken and laws to be passed in order to calm the markets and reduce the risk of contagion from the Greek crisis.

Pérez Rubalcaba told the party, after his anointment and resignation from the government, that he would:

- Raise taxes for the very wealthy by bringing back the wealth tax abolished in 2008.
- Find a way to make banks hire young people (the jobless rate for those under the age of 24 is 46%) and encourage part-time jobs (only 13.3% of total jobs were part-time in 2010 compared with an EU-27 average of 19.2%).
- Propose changes to the electoral system along the line of Germany's with more proportional representation and open as opposed to the current closed electoral lists so that people can vote for whoever they like on the list.
- Boost support classes for secondary school students at risk of leaving school early (at 16 when obligatory education ends). Close to 30% of people aged between 18 and 24 in 2010 left school after receiving their compulsory education.
- Crackdown on corruption by involving the state in urbanisation plans at the regional and local level. A great deal of Spain's corruption emanates from the re-classification of land by town halls.

Pérez Rubalcaba's reforms chimed with some of the demands of the so-called 15 May movement of *indignados* (indignant ones), which recently took over squares around Spain for a month and was due to converge on Madrid in a mass demonstration this weekend.

Antonio Camacho, the number two at the Interior Ministry, replaced Pérez Rubalcaba as Interior Minister and José Blanco, the Development Minister, assumed the role of government spokesman.

Socialists Lose Control of Another Region

The Socialists lost control of Extremadura after 28 years when the United Left party (IU) refused to back them, giving control of the region for the first time to the right wing Popular Party (PP) in a minority government,

As a result, the Socialists only rule in two of Spain's 17 autonomous regions (Andalusia and the Basque Country), down from seven in 2007.

The PP won 32 of the 65 seats in the parliament of Extremadura in the 22 May elections, the Socialists 30 and the IU three. Had the IU backed the Socialists when the new parliament was constituted earlier this month, they would have been able to carry on governing.

IU was formed in 1986 as a coalition, dominated by the Spanish Communist Party. The Socialists and IU have long had tense relations.

Government Draws up Spain's First National Security Strategy

Spain's first comprehensive national security strategy identifies the most important threats and risks and outlines how they might be addressed (see <http://www.lamoncloa.gob.es/NR/rdonlyres/01FDA553-CCC3-459E-BE17-D08469FB0F61/0/SPANISHSECURITYSTRATEGY.pdf>).

Its adoption, in line with the strategies approved by other European and allied countries, opens up a process of transition towards a new security and defence model to enable the country to face the challenges and opportunities raised by globalisation.

The main threats are: armed conflicts, terrorism, organised crime, economic and financial insecurity, energy vulnerability, proliferation of weapons of mass destruction, cyberthreats, uncontrolled migratory flows, emergencies and disasters.

The security policy is based on six basic concepts:

- (1) Comprehensive approach to the different dimensions of security.
- (2) Coordination between public administrations and with society.
- (3) Efficient use of resources.
- (4) Anticipation and prevention of threats and risks.
- (5) Resilience of systems and instruments.
- (6) Responsible interdependence with our partners and allies.

The team which prepared the report was headed by Javier Solana, a former Spanish Foreign Minister, Secretary-General of NATO and the EU's High Representative for Common Foreign and Security Policy.

The report said the enlargement of the EU to gradually include Turkey, Croatia, Iceland and (FYR) Macedonia would help to increase stability and security in Europe.

Immigrant Inflows Fall

The fall in the inflow of permanent immigrants into Spain in 2009 was among the largest in the world, according to the latest comparative figures compiled by the OECD. The number fell 18% to 334,000 and this trend continued in 2010 (see Figure 3).

Figure 3. Inflows of Permanent Immigrants into Selected OECD and Non-OECD Countries

	2007	2008	2009	% change 08/09
Italy	537,200	489,100	369,000	-25
Spain	691,900	409,600	334,000	-18
Germany	232,800	228,300	197,500	-13
France	184,500	192,200	178,700	-7
US	1,052,400	1,107,100	1,130,200	+2
Russian Federation	252,000	268,500	299,000	+11
UK	364,400	347,600	397,900	+14

Source: 2011 International Migration Outlook, OECD.

Nevertheless, the increase in Spain's stock of foreign and foreign-born populations between 2000 and 2009 was still the highest (192% and 265%, respectively). The two concepts differ as more and more foreign-born immigrants are acquiring the citizenship of their country of residence.

The stock of foreigners in 2009 was 5.7 million (12.4% of the population) and of the foreign-born population 6.5 million (14.3%) compared with 6.9 million (8.2%) and 10.6 million (12.9%) in Germany and 4.3 million (7.1%) and 6.9 million (11.3%) in the UK.

Spain Ranked 22nd in OECD Broadband League Table...

Spain had 23 broadband subscriptions per 100 inhabitants at the end of 2010, a little below the average of the 34 countries of the Organisation of Economic Co-operation and Development (OECD, see Figure 4).

Figure 4. Fixed Broadband Subscriptions per 100 Inhabitants, 2010, Selected Countries

Country ranking (1)	Total subscriptions
1. Netherlands	38.1
5. Korea	34.0
8. France	33.3
9. UK	31.9
10. Germany	31.9
15. US	27.7
22. Spain	23.4
OECD average	24.9

(1) Out of 34.

Source: OECD.

... and 14th in the Digital Literacy Test for 15-year Olds

Almost one in five 15-year olds in Spain, who took the OECD's PISA test in digital literacy, did not know how to use computers and the Internet to learn effectively. Spain was ranked 14th out of 19 countries (see Figure 5).

Students from 16 OECD countries took part –Australia, Austria, Belgium, Chile, Denmark, France, Hungary, Iceland, Ireland, Japan, Korea, New Zealand, Norway, Poland, Spain and Sweden– as well as three non-member economies –Colombia, Hong Kong-China and Macao-China.

Figure 5. PISA Digital Literacy Results

Country ranking	Average score
1. South Korea	568
2. Australia	537
5. Hong Kong-China	515
OECD average	499
11. France	494
14. Spain	475
19. Colombia	368

Source: OECD.

More than One in Three 15-year-old Students Repeats a Grade at least Once

One in every three 15-year-old students in Spain repeats a school year at least once compared with an average across the 34 OECD countries of just over one in every 10 (see Figure 6).

Figure 6. Percentage of Students Reporting they Repeated a Grade at Least Once in Primary, Lower Secondary or Upper Secondary School, Selected Countries (1)

	%
Macao-China	43.7
Tunisia	43.2
Brazil	40.1
France	36.9
Spain	35.3
Germany	21.4
Italy	16.0
OECD average	13.0
UK	2.2
Japan	0.0

(1) Results based on students' self-reports in 2009.

Source: OECD PISA analysis.

More than one in four students repeat grades in Belgium, France, Luxembourg, the Netherlands, Portugal and Spain, according to a study by the OECD.

The OECD said countries where students repeat grades tend to have worse results. Grade repetition does not happen in Finland and Korea, the best-performing countries in the PISA tests on knowledge and skills held every three years for 15-year-olds, while Spain's results are below the OECD average.

Divorce Law Benefits More than 1.2 Million Couples in its First 30 Years

Spain's divorce law, which came into force 30 years ago last month, has benefited more than 1.2 million couples.

Divorce was legalised by the Spanish Republic (1931-39) and then prohibited by General Franco (1939-75) after he won the civil war. Under Franco, the only way for a couple to end their marriage was by annulment or legal separation, both almost impossible to obtain.

The number of divorces peaked at 126,952 in 2006 after the first government of José Luis Rodríguez Zapatero approved an 'express divorce' law in 2005 which eliminated the need for couples to be separated for a period before legal proceedings could begin. This change was vehemently opposed by the Catholic Church.

The Spanish family landscape has also been changed by the proportion of children born out of wedlock. In 2009, more than one-third of children were born to parents who were not married compared with 4% in 1981 (see Figure 7) and the number of civil weddings surpassed those in churches.

Figure 7. Changes in Spanish Families since 1981

	1981	1990	2000	2009
Church weddings	190,750	177,898	164,196	79,965
Civil weddings	11,287	42,635	52,255	97,179
Children born out of wedlock (% of total)	4.4	9.6	17.7	34.5
Divorces	9,483	23,191	37,743	98,359

Source: INE.

The Economy

Five Spanish Banks Fail the Stress Test Carried out on 91 European Banks

Five small Spanish banks failed the stress test administered by the European Banking Authority (EBA), the largest number for a country, while the two largest banks, Santander and BBVA, were among the strongest blue chip banks.

The pass mark was a core Tier 1 capital ratio of 5% (see Figures 7 and 8). Four savings banks and one commercial bank, Banco Pastor, were below this figure and the near-fails, with stressed ratios of between 5% and 6%, included seven other Spanish banks, mostly savings banks.

Figure 7. Weakest Banks on the Basis of Stressed Core Tier 1 Ratio (%)

Bank	Country	Stressed core Tier 1 ratio (%)
ATEbank	Greece	-0.8
CAM	Spain	3.0
Banco Pastor	Spain	3.3
Caja3	Spain	4.0
Unnim	Spain	4.5
Volksbanken	Austria	4.5
CatalunyaCaixa	Spain	4.8
Eurobank EFG	Greece	4.9
Helaba	Germany	NA (1)

(1) Helaba refused to allow EBA to publish its results.
Source: EBA.

Figure 8. Strongest Blue Chip Banks Based on Stressed Core Tier 1 Ratio

Bank	Country	Stressed core Tier 1 ratio
SEB	Sweden	10.5
Nordea	Sweden	9.5
BBVA	Spain	9.2
Intesa Sanpaolo	Italy	8.9
ING	Netherlands	8.7
HSBC	UK	8.5
Crédit Agricole	France	8.5
Santander	Spain	8.4

Source: EBA.

Spain could have presented just the four largest banks for the stress test as they represent more than 50% of the financial system, the EBA's requirement. But it presented 25 banks as the Bank of Spain wanted the maximum transparency in a bid to convince the markets that Spain is in a different category to the three euro zone countries that have been rescued.

The test was tougher than the one last July, which was discredited after it failed to detect the collapse of two Irish banks that were given a clean bill of health. The new test was also regarded as flawed as it failed to factor in a potential sovereign debt failure, even though Greece teeters on the brink.

Although five Spanish institutions failed the test, the government and the Bank of Spain said this did not mean they needed to strengthen their capital as they had anticyclical provisions for loan losses (a cushion for times of crisis). The EBA refused to include the provisions in its stress test.

‘I do not accept that they failed the test’, said Miguel Ángel Fernández Ordoñez, the Governor of the Bank of Spain. ‘Only that they were below the official 5%, but they have sufficient capital with their provisions and do not need more’.

Andrea Enria, the Chairman of the EBA, disagreed, saying the five banks needed to take steps.

In both the baseline test and the adverse scenario, Santander emerged as the bank generating the largest profits in Europe, while BBVA had the fourth- and second-biggest profits in the two categories respectively.

The non-performing loans of the whole banking sector represented 6.5% of total lending in May, the eighth consecutive monthly rise and the highest level since 1995.

Government Announces Spending Cut for 2012, Rules Out Tax Rises

Central government spending will be 3.8% less next year than in 2011 as part of the effort to further reduce the budget deficit, from 6% of GDP to 4.4%.

Elena Salgado, the Finance Minister, set a spending limit of €17.4 billion for 2012.

The measure, approved by the Cabinet, was the opening shot in drafting the 2012 budget, the last one before the next general election due by next March and which the minority Socialist government may struggle to push through parliament in the autumn. The 2011 budget was approved thanks to the votes of Coalicion Canaria and the Basque Nationalist Party.

In a related development, official figures showed that the number of central government employees (civil servants, the military, justice and social security) dropped in 2010 for the first time since 2004, when José Luis Rodríguez Zapatero came to power for the first time. The number fell to 628,384 from 632,124 but was 76,838 higher than in 2004.

The deepening of the euro zone’s debt crisis, following market jitters over Italy, Moody’s ratings downgrade of Ireland and uncertainty over Greece’s second bailout, pushed up the yield premium investors demand to hold Spanish 10-year bonds over comparable German debt. The premium stood at 323 bp on 20 July (down from a euro-era high of 371 bp on 18 July and above the 2010 high of 298 bp on 30 November, see Figure 9). Benchmark 10-year yields for Spain reached 6.0%, up from 5.50% in the middle of June, compared to 2.76% for those of Germany.

Figure 9. 10-year Government Bond Spreads Over Bunds (pp)

	Jan 14	Feb. 14	March 14	April 11	May 9	June 13	July 20
Greece	+8.27	+8.25	+9.17	+9.75	+12.77	+14.04	+14.65
Ireland	+5.49	+5.90	+6.28	+5.88	+7.97	+8.42	+10.46
Italy	+1.65	+1.53	+1.55	+1.24	+1.67	+1.82	+2.87
Portugal	+3.84	+4.28	+4.37	+5.33	+6.73	+7.69	+9.30
Spain	+2.31	+2.17	+2.05	+1.73	+2.22	+2.55	+3.23

Source: ThomsonReuters.

Export Surge to Continue

The growth in Spain's exports of goods and services will be the fifth-highest this year among the 34 countries that form the Organisation for Economic Co-operation and Development (OECD), according to the OECD's latest forecasts (see Figure 10).

Figure 10. Growth in Exports of Goods Services, 2010 and 2011 (%)

	2011	2010
Estonia	20.0	21.7
Korea	11.7	14.5
Germany	10.4	13.8
Spain	9.9	10.3
UK	8.0	5.3
OECD average	7.5	11.3
Italy	6.9	8.9
France	6.6	9.5

Source: OECD.

They will grow by almost 10% in nominal terms after 10.3% in 2010, largely thanks to which the economy is beginning to grow again, albeit not very strongly yet, after two years of recession.

Merchandise exports were 22.2% higher in the first four months of 2011 at €70.1 billion compared with the same period of last year. Imports rose 16.2% to €86.8 billion, leaving a trade deficit of €16.7 billion.

Speed Limit Returns to 120km

The speed limit returned to 120km/hour as of 1 July, almost four months after the government set it at 110km.

The measure came into force on 7 March in a bid to lower Spain's soaring energy bill.

Alfredo Pérez Rubalcaba, the Deputy Prime Minister, said Spain had saved €450 million and the measure was no longer necessary as oil prices were now lower.

IMF Calls for Bolder Labour Market Reforms

The government's recent decree-law on collective bargaining, ratified by parliament, needs to be made more flexible in order to allow wages to reflect company-specific conditions, the International Monetary Fund (IMF) urged in one of its regular assessments of the Spanish economy (<http://www.imf.org/external/np/ms/2011/062111.htm>).

The government approved the decree-law on 10 June after trade unions and employers failed to make headway and agree measures. It was ratified by parliament on 22 June after the Basque Nationalist Party (PNV) and the Catalan nationalist party Convergence and Union (CiU) abstained. Had these two parties voted with the Popular Party against the decree-law, the minority Socialist government would probably have been forced into an early election. The next election has to be held by March 2012.

Employers said the reforms do not give them enough control over hiring, firing and wages, while unions said the proposals gave businesses too much power. Both sides want changes to the implementing legislation. The PNV and CiU abstained in return for greater flexibility and regional agreements prevailing over state ones.

The IMF said the scope for firm-level flexibility should be strengthened and also called for social partners to move away from inflation indexation which it said was ‘endemic compared to other countries. It is inconsistent with the functioning of a currency union and especially damaging during times of high unemployment, structural shocks and cost-push inflation’. More weight should be given to productivity.

The lowering of severance payments under reforms in 2010 was a ‘step in the right direction’, but they still remained high and were a ‘significant deterrent to the use of permanent contracts once employment growth strengthens’. With an unemployment rate of 21%, the IMF called Spain’s labour market ‘dysfunctional’.

The institution said the government will probably have to take additional measures to meet its medium-term fiscal deficit targets (4.4% of GDP in 2012 and 3% in 2013 compared to 9.2% in 2010 and 6% in 2011). The government is so far on track to meet its target of 6% this year, despite the overshoots of some regional governments.

Stock of Unsold New Homes Reached Close to 700,000 in 2010

The number of unsold new homes was 687,523 at the end of 2010, according to the Development Ministry, virtually the same as in 2009 (see Figure 11).

Figure 11. Stock of Unsold New Homes, 2005-10

Year	Stock
2005	195.184
2006	273.363
2007	413.642
2008	613.512
2009	688.044
2010	687.523

Source: Development Ministry.

The stock fell by a mere 521 in 2010 (-0.08%), the first reduction since 2006.

The Development Ministry’s figure only includes new finished homes which are on the market. Including other homes up for sale, the stock is estimated to be around one million.

The size of the stock continues to put a brake on the building of more homes and is pulling down house prices. Most savings and commercial banks are saddled to varying degrees with properties they have taken over from individuals or companies unable to pay their mortgages or loans.

CaixaBank Becomes Spain’s First Savings Bank to be Listed as a Commercial Bank, Followed by Bankia and Banca Cívica

The Barcelona-based CaixaBank, created from the merger of holding group Criteria and La Caixa, Spain’s largest savings bank, began trading on the Madrid stock exchange on 1 July after it became the first savings bank in the troubled sector to list its shares.

The move was planned before the government’s measures forcing commercial and savings banks to boost their capital levels or face possible privatisation. Spain’s savings banks, whose number is being more than halved from 47, are not listed as they are controlled by local and regional politicians and authorities.

Bankia, a merger of seven savings banks led by Caja de Madrid, which narrowly passed the European-wide stress tests, raised €3.1 billion after cutting the price of its deeply discounted share flotation shortly before the offer closed on 18 July.

It cut its offer price to €3.75/share, 15% below the bottom end of its original €4.14-5.05 range.

Banca Cívica, formed from four savings banks, raised about €600 million in its initial public offering. Its shares were priced at €2.70 each compared with Cívica's original plan of selling them at between €2.70 and €3.80.

The savings bank sector has borne the brunt of the bursting of Spain's real estate bubble that triggered a collapse of the sector and a nearly two-year recession. Bankia's and Cívica's flotations are a key part of the sector's overhaul.

Ford to Invest More than €800 million in Spain

Spain's ailing motor industry received a boost when Ford Motor announced it would invest €12 billion in its Spanish subsidiary, its biggest investment in the country for 35 years.

The plant in Almussafes in the region of Valencia will make the Kuga crossover vehicle and the Transit Connect van and continue to produce its C-Max people carrier model and the 2.0 litre version of its EcoBoost engine.

Car sales in Spain have plummeted since the ending in 2010 of the government's incentives to trade in cars of more than 10 years for new ones. Most of the output is exported.

Fewer Spanish Companies in FT Global 500

Spain has seven companies in the FT Global 500 2011, down from nine in 2010, compared with 160 US firms, 34 British, 27 Chinese, 24 French and 19 German (see Figure 12).

The Madrid Stock exchange has been one of the worst performers among the main developed markets so far this year, depressing the market value of Spain's largest companies.

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Figure 12. Spanish Companies in the FT Global 500 2011 (1)

Company Ranking	Sector	Market value(2) (US\$ bn)
44. Telefónica (48)	Telecoms	114.4
55. Santander (46)	Banks	98.1
134. BBVA (128)	Banks	54.5
148. Iberdrola (152)	Electricity	50.6
153. Inditex (164)	General retailers	50.0
190. Repsol YPF (260)	Oil & gas producers	41.8
384. Criteria CaixaCorp (486)	Financial services	23.7

(1) 2010 ranking in brackets.

(2) At 31 March 2011.

Source: Financial Times.

Fall in Number of Wealthy Spaniards

The number of Spaniards with net assets of at least US\$1 million, excluding their primary residence and consumables, dropped 2.1% in 2010 to 140,000, according to the latest World Wealth Report issued by Merrill Lynch and Capgemini (see Figure 13). The figure was 13% below the peak of 161,000 in 2007, causing Spain to drop from 12th position in 2009 to 14th position in the league table (see Figure 14).

Figure 13. Number of Rich Spaniards, 2002-2010

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number	110,000	129,000	141,000	148,000	157,000	161,000	127,000	143,000	140,000

Source: Merrill Lynch and Capgemini, 2011 World Wealth Report.

Figure 14. High Net-Worth Individuals by Country (in thousands), 2009-2010

	2009	2010
US	2,866	3,104
Japan	1,650	1,739
Germany	861	924
China	477	535
UK	448	454
France	383	396
Canada	251	282
Switzerland	222	243
Italy	179	170
Australia	174	193
Brazil	147	155
Spain	143	140
India	127	153

Source: Merrill Lynch and Capgemini, 2011 World Wealth Report.