

Beat: Business

## Economic growth focuses the actions of the Spanish Government

### In its program for this year

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**USPA NEWS** - The National Reform Plan 2016 of the Spanish Government only outlines, in general terms, what measures, in their opinion, would be necessary from now to maintain growth and would be the rate of creation employment, consolidating what has been achieved over the past four years.

Because the Government is acting, the National Reform Plan to be forwarded to the European Commission and the Council of Ministers of the EU only analyzes the situation and appreciates the fact by the conservative Government of Mariano Rajoy during the previous legislature. During this period, the reforms implemented "have allowed the Spanish economy regain the confidence of international markets and gain efficiency, flexibility and ability to compete," said Friday the Minister of Finances, Luis de Guindos. In 2015, Spanish GDP grew 3.2 percent and in the first quarter of 2016, according to preliminary data met Friday, the Spanish economy grew by 3.4 percent year on year, remaining at rates more highest in the past eight years.

The improvement in economic activity translates into strong job creation: in the last twelve months, according to data from the Labour Force Survey (EPA its acronym in Spanish) in the first quarter of 2016, they have created 574,800 new jobs, 3.29 percent more than a year ago. In addition, unemployment decreased by 653,200 people, down 12 percent, very similar to the record that was achieved in the last quarter of 2015. Spain leading figure within the Euro zone, reducing unemployment and job creation.

In addition, according to the Government, "the Spanish growth is healthy growth: its most dynamic components are investing in equipment and exports in goods and services." This gives a solid growth of household consumption base, which grew at 3.5 percent at the end of 2015, a similar level before the crisis. Simultaneously, in 2015 the favorable price developments has allowed the Spanish economy continues to gain competitiveness: the fourth consecutive year with external surplus. Finally, credit is improving, companies have access to loans at better rates, households have more funding and continues to decrease the cost of financing public debt.

The NRP 2016 accounts, first, the high degree of compliance with the commitments assumed by Spain under the European semester and progress on the objectives of Europe 2020. Almost all of the measures committed in 2015 have been implemented. Regarding additional reforms, the NRP 2016 only the outlines in general terms. They cover three areas: structural reforms at national level reforms conducive to growth and budget consolidation at European level.

### Reforms at national level

The acting Spanish Government believes that the main objective of economic policy in Spain should remain "job creation and quality. It is therefore necessary to continue to grow in a balanced way and gaining ability to compete abroad. Therefore, it is critical that economic policy in Spain at this time to focus on competitiveness. Therefore, it is necessary to deepen the reforms that have been launched in the last four years," Spanish Government says.

On the fiscal front, the Government of Mariano Rajoy considers it necessary to "pursue fiscal consolidation with moderate path to exit the excessive deficit procedure, making use of the flexibility that allows European standards and considering the context of fiscal and financial situation of Spain, in line with the points made by the Stability Programme." In addition, he says, "we must reform the financing system to ensure a minimum level of services in all territories, defining a common portfolio in key areas, ensuring stable and adequate funding, regardless of the economic situation. The aim is to ensure that all citizens can access the same level and quality of basic public services, regardless of their place of residence ."

The fight against fraud and tax evasion is one of the priorities of the Spanish Government. To date, they have achieved significant results: between 2012-2016 have been raised by action to combat fraud 50,449 million euros, historically the best data from the Tax Agency. "Further progress is needed in two areas in parallel: intensify actions at national level and continue to play an active role in the various international initiatives," says the Government.

Finally, in Europe, the Spanish Government believes that it is necessary to continue work on "the development of a new economic governance, particularly in the Euro zone, to ensure efficient coordination of economic policies, prevent the accumulation of imbalances and allow consolidate economic recovery." Spain, says, "must continue to play an active role, promoting an ambitious reform of the Economic and Monetary Union in line with the proposals that the last Government has made in the context of discussions on the future of the Economic and Monetary Union."

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