

Beat: Politics

Spain violates its deficit target

Although low at 5.18% of GDP

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USPA NEWS - The deficit of all the Spanish Governments was reduced to 55,755 million Euros at the end of 2015, excluding financial aid, representing a decrease of 7.6% over the previous year. In terms of GDP this figure is equivalent to 5.16% of GDP.

That represents a deviation of 0.96 from the target set for 2015, according to data provided by the Minister of Finance and Public Administration and communicated to Eurostat. This deficit figure includes certain operations that have influenced the evolution of spending, especially in regions such as the expenditure involved in the treatment of hepatitis C or increasing public investment motivated by the reclassification of certain contracts for public-private partnership. If these operations are discounted the deficit would be reduced to 4.8%, in line with the forecast of the European Commission.

Another factor that has influenced the evolution of expenditure has been the return of the bonus of 2012 for officials. Discounting this effect, the compensation of employees has dropped 1.24% in Spain. The primary general Government deficit, which excludes spending by interest, decreased to 2.1% of GDP at the end of 2015, compared with 2.4% in 2014. The financial aid to credit institutions not count towards compliance with the deficit target have reached 853 million Euros in 2015, representing 0.10% of GDP.

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Editorial program service of General News Agency:

UPA United Press Agency LTD
483 Green Lanes
UK, London N13NV 4BS
contact (at) unitedpressagency.com
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