

Beat: Business

The Spanish public debt for the first time exceeded 100% of GDP

After a rise of 14.031 million in March

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USPA NEWS - Spain's public debt rose in March at 14.031 million euros to stand at 1.095 billion euros, representing 101% of the national GDP. It is the largest monthly increase since May 2014, according to the Bank of Spain.

With this increase, the Spanish public debt in March also surpassed the target of Government debt for the whole year, which was set at 98.5% of GDP. With these data, each resident would have to pay 23,595 euros to pay the debt. They are about 7,600 euros more than when Mariano Rajoy came to power in December 2011. In that month, the Spanish public debt stood at 743,530 million euros and 15,933 euros each was Spanish.

That is, that the Spanish public debt has increased by 48.1% during the conservative Government of Mariano Rajoy. If the current situation compared to before the crisis, in 2007 the Spanish public debt was 384,000 million euros, 35.5% of GDP. Despite the upturn experienced in March, the acting Government insists that this year expected to start lowering debt to stand at 98.5% of GDP at the end of this year, 96.5% in 2017 and the 93.2% in 2018.

Most of the Spanish public debt figures in the medium and long term, which account for over two thirds of the total. By contrast, short-term debt fell by 651 million euros. For the socialist union UGT, the debt data confirm "the utter failure of austerity policies" implemented by the Government, which "have deepened the suffering of the population." The union warns that the new trimmings asking the European Commission and the European Central Bank would imply a reduction in growth and employment, a further drop in household incomes and increasing poverty and inequality, and calls for an increase public spending on essential items for development.

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