

Spain's 14th consecutive quarter of growth

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MADRID — Spain's economy expanded by 0.8-per cent-in the first quarter, the National Institute of Statistics said Friday, keeping it as one of the fastest-growing in the European Union.

It was Spain's 14th consecutive quarter of growth since it emerged from a grueling five-year financial crisis in late 2013.

The institute said that over the year, the country's GDP expanded by 3-per cent-. By comparison, the economy grew 3.2-per cent-in 2016.

Economy Minister Luis de Guindos on Friday said the government had revised upward its 2017 growth forecast from 2.5-per cent-to 2.7-per cent-.

De Guindos said the economy was expected to continue to grow by 2.5-per cent-in 2018 and by 2.4-per cent-in each of the following two years.

The conservative government of Prime Minister Mariano Rajoy has made economic growth and job creation its main policies since taking office in 2011.

It has managed to reduce unemployment from a 27-per cent-high in 2013 to 19-per cent-but Spain still has the second-highest unemployment rate in the 28-country EU behind Greece.

De Guindos said the government is confident it will be slashed to 11.2-per cent-in 2020