

EU confirms Spanish property price rise of 7.2 per cent in 2017 The increase compares favourably to EU and Eurozone averages

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Spanish News



The latest housing price data published on Wednesday by Eurostat, the EU's statistics bureau, reports average increases during 2017 of 4.5 per cent in the EU and 4.2 per cent in the Eurozone, while in Spain the rise observed was one of 7.2 per cent.

This is the figure produced by the national government, and represents the steepest increase at any point in the last ten years, following a rise of 0.9 per cent during the last quarter of last year.

Elsewhere in Europe, Eurostat report that the highest annual increases in residential property prices in the fourth quarter of 2017 were recorded in Ireland (11.8%), Portugal (10.5%) and Slovenia (10.0%), while prices fell in Italy (-0.3%). Compared with the previous quarter, meanwhile, the highest increases were recorded in Slovenia (3.7%), Croatia (3.2%) and Cyprus (2.7%), while decreases were observed in Sweden (2.8%), Denmark (1.7%), Belgium (0.4%) and Finland (0.3%).

With this strong deliverance BBVA raises economic growth forecast in Spain to 2.9 per cent-

Analysts at the BBVA bank have raised their economic growth forecast for Spain this year from 2.5 per cent to 2.9 per cent, according to the latest quarterly report which was published on Tuesday, exceeding the national government's prediction by 0.2 points.

Explaining the revision of their forecast, BBVA clarify that the impact of the political crisis in Catalunya appears to be less serious than was expected, the performance of the international tourism sector has continued to improve, the property and construction sectors are still growing, and the overall worldwide economic climate is also more favourable than three months ago.

BBVA also raises its growth forecast for the Spanish economy in 2019 to 2.5 per cent, two tenths higher than in the previous report, and other results anticipated are a reduction of the unemployment rate to 1.37 per cent by the end of the year and a failure by the national government to meet its 2.2 per cent debt target: the expected deficit is 2.4 per cent, falling to 1.7 per cent in 2019.

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