Beat: Business

Prices in Spain fell 1.3% in January

As a result of lower oil prices

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USPA NEWS - Prices in Spain fell 1.3% in January as a result of lower oil prices. This is the largest decline since July 2007 and the first decline recorded in January since records are made. Annual inflation in January fell 3/10 for the seventh consecutive month.

The Spanish Government maintains statistics of prices, called IPC in Spanish aconymum, since 1960 and ever since then prices had fallen in January, although in that month begin the sales. In fact, the decline in January contrasts with highs in inflation in January 1977 (22.2%) and January 1978 (24.4%). According to Economy Minister Luis de Guindos, this fall the January IPC was due to the reduction in oil prices and is "good news" for the Spanish economy by stimulating consumption.

However, unions see no economic improvement in citizens. CCOO has urged the Government to implement the 2015 salary increases, improved pensions and establish a guaranteed minimum income, which would favor domestic demand. The union says that there are "weak demand" in Spain, reflected in the "moderate growth" in core inflation, calculated without the effects of laenergía and fresh food.

Europe grew by 0.3%

Moreover, GDP growth in the euro zone accelerated in the last quarter of 2014 to 0.3% compared to the previous quarter, when it grew by 0.2%, according to the Community statistical office Eurostat. This organism placing Latvia, Spain and Germany to lead the growth in the monetary union. The GDP of the euro area in the whole of 2014 grew by 0.9%, whereas the EU grew by 1.4%. In Spain, GDP registered an annual increase of four percentage points to 2%.

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