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Majorca Daily Bulletin

Saturday, April 30 2016

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Inside today: Our spotlight on the north of the island: See Pages 4 and 5



**INSIDE TODAY. OUR
PALMA BOAT SHOW
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POLITICAL UNCERTAINTY FAILS TO DENT SPAIN GROWTH

S PAIN'S economy expanded at a faster-than-expected pace in the first quarter of 2016, official data showed yesterday, despite politicians failing to form a government after a December general election that did not hand a majority to any one party. Spain now faces an unprecedented second election in June raising fears the resulting months of lost leadership could chip away at an economic recovery and political will to pass pending structural reforms in areas like employment policy.

Output grew 0.8 percent in the January to March period, the same quarterly expansion as that registered in the previous quarter, the National Statistics Institute (INE), beating Reuters' and Bank of Spain forecasts of 0.7 percent. The caretaker government of the centre-right People's Party (PP) announced bullish targets for growth later on Friday at their weekly press conference, estimating the economy would grow at 2.5 percent in 2018 and 2019, comfortably above the current euro zone average. The services industry, a huge motor for jobs especially the peak tourist season in the summer months, picked up speed in March, surveys show.