

Majorca Daily Bulletin

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INFLATION PLEDGE

- The Spanish government is working on measures to curb energy price increases, such as limiting power utilities' windfall profits.
- Inflation rate at 35 year high.

Madrid.—Spain's 12-month inflation rate, which stood at a 35-year high of 7.6% last month, will not reach double-digit levels for the full year, Economy Minister Nadia Calvino said yesterday, promising new measures to rein in soaring energy prices. Rising demand for energy, spurred by the economic recovery from the pandemic and exacerbated by the consequences of the Rus-

sian invasion of Ukraine, has sent prices through the roof fueling inflation all over Europe.

"We will not get to a double-digit average over the full year," the minister said in an interview with La Sexta TV channel.

She added that the government was working on measures to curb energy price increases, such as limiting power utilities' windfall profits.



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ECONOMY IN SPAIN TO GROW MORE

Madrid.—Spain's National Statistics Institute (INE) unexpectedly revised its fourth quarter economic growth reading slightly higher, pushing up last year's overall expansion to 5.1% from a previously expected 5%. Gross domestic product expanded at 2.2% in the fourth quarter from the previous one compared with a flash estimate of 2%, thanks to better than expected household spending, company investment and exports, the revised data showed.

Household spending expanded by 1.5% in the last three months of the year, more than double the expansion recorded in the third quarter, while the construction sector grew by 3.4%. The INE also revised annual GDP data for the third quarter to a 3.5% expansion from a previous projection of 3.4%.

Despite the upward revision, growth in 2021 still widely under-shot the government's 6.5% target and many analysts have been trim-

ming their outlooks for 2022. Economy Minister Nadia Calvino has warned that the impact of Russia's invasion of Ukraine may slow Spain's economic recovery but the government has yet to revise the bullish 7% growth target it presented last year. Energy prices, which were already climbing last year as the global economy began to rebound from the dampening effects of the COVID-19 pandemic, have soared.

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