



Control session in the Senate

Montoro: "The 2012 Budgets will be the most austere in democracy"

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- "To achieve the deficit target of -5.3% of GDP, we are gambling a lot as a country", said Cristóbal Montoro

27 March 2012. The Minister of Finance and Public Administrations stated today in the Plenary of the Senate that the General State Budgets for 2012, the draft bill of which will be approved next Friday by the Council of Ministers, "will be the most austere in democracy".

Cristóbal Montoro explained that this austerity is very necessary, among other reasons, in order to gain credibility before the financial markets, our European partners and Spanish society.

To do so, the Minister has asked all the parliamentary groups in the Upper Chamber "for consensus" to approve the content of the 2012 Budgets as "we are making a huge budgetary effort". An effort, added Montoro, that is needed more than ever "to improve the financing of our economy as quickly as possible".

The Minister of Finance also underlined the fact that the Budgets for this year will be dedicated to reducing the public deficit, the target for which is -5.3% of GDP, more than three percent less than the public account deficit recorded in 2011, which came to -8.5% of GDP. "To achieve the target of -5.3% we are gambling a lot as a country", stated Cristóbal Montoro in the control session of the Senate.