

OECD Economic Surveys: Spain 2012



OECD's 2012 Economic Survey of Spain examines recent economic developments, policies and prospects and takes a special look at the banking crisis and youth employment. Table of Content : Basic statistics of Spain, 2011 Executive summary Key recommendations Assessment and recommendations - The economy is suffering a protracted recession - The current account deficit has fallen markedly but the trade balance will need to improve further - Restoring banks access to funding is the most urgent priority - Steps have been taken to accelerate the restructuring and resolution of banks - Resolution of non-viable banks needs to impose losses to some creditors to protect tax-payers better - Reform of bankruptcy procedures can accelerate restructuring - The government has introduced large front-loaded budget consolidation - Ambitious budgetary rules have been introduced - Pension reform has damped the expected increase in ageing-related spending but further reform is necessary - Budgetary consolidation should be combined with a reform of the tax system, notably to make it more green-growth friendly - Progress in labour market reform is considerable but important challenges remain - Ensuring that employment protection is not a burden for hiring - Promoting job creation through more flexible adjustment of wages - Strengthening activation - Ensuring that youth acquire the skills needed in the labour market - Reforms to raise productivity can strengthen competitiveness Bibliography Annex A1. Progress in main structural reforms Chapter 1. Deleveraging the private sector and overcoming the banking crisis - The financial crisis needs to be addressed quickly - The banking crisis requires a comprehensive policy response - The government has taken steps to strengthen the resilience of the banking sector

-Effective bankruptcy regimes can accelerate loss recognition and strengthen structural change Bibliography
Chapter 2. Improving employment prospects for young workers-Labour market challenges
-In the short term, ensure that youth-at-risk remain connected to the labour market-Reducing the early drop-out rate from education -Facilitating the transition from school to work through improved vocational education-Helping the young to move from temporary to stable employment-Improving firms incentives for youth employment through more flexible collective bargaining-Bibliography

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