

PUBLIC SECTOR BUDGET EXECUTION¹ (released 29-9-2015)

Up to August, the State reduced its deficit up to 2.53% of GDP, 21.9% less than in the same period of 2014. Excluding interest payments, the primary deficit amounted to 0.69% of GDP, decreasing by 49.8% year-on-year.

Up to July 2015, the consolidated deficit of the General Government, excluding Local Administrations, was reduced by 14.4% compared to July 2014. In terms of GDP the deficit was of 3.12%, against 3.79% registered in the same period of 2014. Breakdown by subsectors:

- The **Central Government** registered a **deficit of 2.19% of GDP till July**, against 2.85% registered in the same month in 2014.
- The budget outturn of the **Regional Governments** was a **deficit of 0.73% of GDP**, below a deficit of 0.91% recorded last year.
- **The Social Security System registered a deficit of 0.20% of GDP** up to July.

In the first half 2015, the consolidated deficit of the General Government (including Local Governments) was reduced to 2.90% of GDP, below the deficit of 3.39% of GDP registered in the same period of 2014, which means a decrease of 11.1% year-on-year.

1. State (August 2015)²

- The latest data of the State budget execution corresponds to August, when the State accumulated a deficit of €27.3 billion, 21.9% less than in the same period of 2014.
- In terms of GDP, the State deficit amounted to 2.53% of GDP, against 3.36% recorded in August 2014.
- Interest payments recorded a decrease of 1.3% year-on-year. Net of interest payments, the primary deficit- which amounted to €7.5 billion (0.69% of GDP) - has been reduced by 49.8% compared to the August 2014.
- Revenues amounted to €114.2 billion, with an increase of 5.5 % year-on-year, driven by tax incomes (+6.7%). Expenditures totalled €141.5 billion, with a decrease of 1.2% year-on-year.

¹ All the data are presented on national accounts basis.

² Further information on the State Budget Execution can be found at this website:
<http://www.igae.pap.minhap.gob.es/sitios/igae/es-ES/ContabilidadNacional/infadmPublicas/infadmCentral/Paginas/imdatoscaja.aspx>

2. Consolidated budget balance of the Central Government. Autonomous Communities and Social Security (July 2015)³

- Up to July 2015, the consolidated budget outturn of the General Government, excluding Local Administrations, was a deficit of €33.7 billion, equal to 3.12% of GDP, against 3.79% registered up to July 2014.
- Revenues totalled €213.9 billion, with an increase of 3.7% up to July. Expenditures amounted to €247.7 billion, registering an increase of 0.8% year-on-year, affected by the partial compensation of the 2012 Christmas bonus in all the subsectors.
- Breakdown by subsectors:

2.2 Central Government⁴

- ✓ The latest budget outturn information for the Central Government, which comprises the State and its Public Entities, is referred to July. In addition, State's data execution corresponding to August is also published (explained above).
- ✓ In the first seven months of 2015, the deficit of the Central Administration was €23.6 billion⁵, with a reduction of 20.4% year-on-year. In terms of GDP, the deficit was 2.19%, against 2.85% registered in July 2014.
- ✓ The budget outturn of the Central Administration comprises the State deficit, which amounted to 2.41% of GDP up to July (below 3.09% registered last year) which is partially offset with the surplus recorded by its Public Entities, 0.22% of GDP (0.24% GDP recorded in July 2014).
- ✓ Revenues amounted to €108.9 billion, while expenditures recorded €132.5 billion.

³ Further information on budget execution monthly data of the Central Government, Autonomous Communities and Social Security can be found at the following link:
<http://www.igae.pap.minhap.gob.es/sitios/igae/es-ES/ContabilidadNacional/infadmPublicas/Paginas/DatosConsolidados.aspx>

⁴ Further information on the Central Administration Budget Execution can be found at this website:
<http://www.igae.pap.minhap.gob.es/sitios/igae/es-ES/ContabilidadNacional/infadmPublicas/infadmCentral/Paginas/AdministracionCentral.aspx>

⁵ Excluding the financial assistance which amounted to €71 million up to July (0.01% of GDP). In 2014 no financial assistance had been registered.

2.3 Regional Governments (Autonomous Communities)⁶

- ✓ The Autonomous Communities registered an overall deficit of €7.9 billion up to July, against €9.4 billion last year. In terms of GDP, the overall regional deficit is equal to 0.73% of GDP, 0.18 p.p. of GDP less than in July 2014.
- ✓ At regional level, revenues amounted to €87.5 billion, while expenditures recorded €95.4 billion.

Net lending (+) /borrowing (-) requirement of the Autonomous Communities

	2015		2014	
	Million €	% GDP	Million €	% GDP
Andalucía	-1,470	-1.02	-1,895	-1.36
Aragón	-320	-0.95	-234	-0.72
Asturias	-49	-0.22	-49	-0.23
Baleares	107	0.39	17	0.06
Canarias	-252	-0.59	-24	-0.06
Cantabria	-57	-0.46	-70	-0.58
Castilla-La Mancha	-242	-0.63	-349	-0.94
Castilla y León	-393	-0.71	-296	-0.56
Cataluña	-1,549	-0.76	-2,574	-1.31
Extremadura	-250	-1.42	-312	-1.84
Galicia	-118	-0.21	-204	-0.38
Comunidad de Madrid	-1,523	-0.75	-1,686	-0.87
Región de Murcia	-359	-1.3	-382	-1.43
Comunidad Foral de Navarra	-254	-1.39	-169	-0.96
La Rioja	-1	-0.01	-51	-0.66
Comunitat Valenciana	-1,032	-1.02	-763	-0.78
País Vasco	-138	-0.21	-382	-0.6
Overall Regions	-7,900	-0.73	-9,423	-0.91

⁶ Further information on Regional Governments' budget execution can be found at the following link: <http://www.igae.pap.minhap.gob.es/sitios/igae/es-ES/ContabilidadNacional/infadmPublicas/infadmcomunidadesautonomas/Paginas/ComunidadesAutonomas.aspx>

2.4 Social Security System⁷

- ✓ The latest update for the Social Security corresponds to July, when the budget outturn was a deficit of 0.20% of GDP, against a deficit of 0.03% registered in the same month of 2014.
- ✓ Revenues totalled €88.3 billion, while expenditures amounted to €90.5 billion.

3. General Government⁸

- The latest information published is referred to the first half of 2015, when the consolidated deficit of the General Government (including Local Administrations) was €31.3 billion, 2.90% of GDP, against 3.39% of GDP registered last year.
- In the second quarter, Local Administrations increased their surplus to €2.3 billion, equal to 0.22% of GDP, twice the rate recorded in the first half of 2014 (0.11% of GDP).

Consolidated Budget balance of the General Government. Breakdown by subsectors

Cumulated quarterly data in national accounts basis (as a % of GDP)

	2Q 2014	2Q 2015
1. General Government*	-3.39	-2.90
2. Central Administration*	-2.32	-1.90
3. Autonomous Communities	-1.04	-0.81
4. Local Authorities	0.11	0.22
5. Social Security System	-0.14	-0.40

* Excluding the financial assistance registered in the first half of 2015 which amounted to €71 million (0.01% of GDP). In 2014 no financial assistance had been registered.

- Revenues amounted to €197.2 billion (18.25% of GDP), with an increase of 3.3% year-on-year, while expenditures amounted to €228.50 billion (21.15% of GDP), with an increase of 1.1% compared to the first half of 2014, affected by the partial compensation of the 2012 Christmas bonus in all the subsectors.

⁷ For further information on Social Security budget execution:

<http://www.igae.pap.minhap.gob.es/sitios/igae/es-ES/ContabilidadNacional/infadmPublicas/infadmseguridadsocial/Paginas/AdministracionesSeguridadSocial.aspx>

⁸ Further information on budget execution of the General Government can be found at the following link:

<http://www.igae.pap.minhap.gob.es/sitios/igae/es-ES/informescuentas/contabilidad/Paginas/contabilidadnacional.aspx>

4. Next releases⁹

	Data referred to	Date
- State	Sept	27/10/2015
- Consolidated: Central Adm. Aut. Com.&SS - Central Government - Autonomous Communities - Social Security	Aug	

⁹ Further information on publications of the Ministry of the Finance and Public Administrations can be found at the following link:

<http://www.minhap.gob.es/ES-ES/ESTADISTICA%20E%20INFORMES/Paginas/estadisticaseinformes.aspx>

Annex 1: Consolidated Budget balance of the Central Government. Autonomous Communities and Social Security.

Cumulated monthly data in national accounts basis

JULY	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	206.2	213.9	3.7	19.81	19.80
Taxes	111.1	118.5	6.7	10.67	10.97
<i>Taxes on production and imports</i>	57.9	62.1	7.4	5.56	5.75
<i>Taxes on income</i>	51.4	54.1	5.3	4.93	5.01
<i>Taxes on capital</i>	1.9	2.3	21.8	0.18	0.21
Social contributions	75.7	76.5	1.1	7.27	7.08
Transfers among Public Administrations	5.3	6.6	25.0	0.51	0.61
Other revenues	14.2	12.3	-13.3	1.36	1.14
Expenditure	245.6	247.7	0.8	23.59	22.93
Intermediate consumption	20.7	21.1	1.7	1.99	1.95
Salary and wages	53.9	55.7	3.3	5.18	5.15
Interest payments	20.1	18.9	-5.8	1.93	1.75
Subsidies	4.2	4.9	17.1	0.40	0.46
Social benefits other than in kind	97.0	97.1	0.1	9.32	8.99
Social in-kind transfers (via market)	15.5	15.5	0.6	1.48	1.44
Gross capital formation	9.4	9.7	3.6	0.90	0.90
Transfers among Public Administrations	12.7	12.9	1.4	1.22	1.19
Other expenditure	12.2	11.8	-3.1	1.17	1.10
Balance	-39.4	-33.7	-14.4	-3.79	-3.12
Primary balance	-19.4	-14.8	-23.4	-1.86	-1.37

GDP (billion €)	1,041.16	1,080.22			
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Source: Ministry of the Finance and Public Administrations. * Excluding the financial assistance which amounted to €71 million up to July (0.01% of GDP). In 2014 no financial assistance had been registered.

Annex 2: Budget balance of the Central Government.

Cumulated monthly data in national accounts basis

JULY	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	104.8	108.9	3.9	10.07	10.08
Taxes	83.6	89.1	6.5	8.03	8.25
<i>Taxes on production and imports</i>	51.3	55.2	7.7	4.93	5.11
<i>Taxes on income</i>	31.7	32.8	3.5	3.05	3.04
<i>Taxes on weath</i>	0.6	1.0	70.7	0.06	0.09
Social contributions	6.0	6.0	-0.1	0.58	0.56
Transfers among Public Administrations	6.5	9.0	38.0	0.62	0.83
Other revenues	8.7	4.8	-44.3	0.83	0.45
Expenditure	134.5	132.5	-1.5	12.92	12.27
Intermediate consumption	4.8	4.9	3.0	0.46	0.45
Salary and wages	13.3	13.5	1.4	1.28	1.25
Interest payments	18.4	17.6	-4.3	1.77	1.63
Subsidies	2.0	2.5	29.4	0.19	0.23
Social benefits other than in kind	8.7	9.1	3.7	0.84	0.84
Social in-kind transfers (via market)	0.6	0.4	-22.8	0.06	0.04
Gross capital formation	3.9	4.0	1.5	0.38	0.37
Transfers among Public Administrations	73.1	71.0	-2.8	7.02	6.57
Other expenditure	9.7	9.5	-2.9	0.94	0.88
Balance	-29.7	-23.6	-20.4	-2.85	-2.19
Primary balance	-11.3	-6.0	-46.6	-1.09	-0.56
GDP (billion €)	1,041.16	1,080.22			

Source: Ministry of the Finance and Public Administrations. * Excluding the financial assistance which amounted to €71 million up to July (0.01% of GDP). In 2014 no financial assistance had been registered.

Annex 3: Budget balance of the Autonomous Communities.

Cumulated monthly data in national accounts basis

JULY	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	84.2	87.5	3.9	8.09	8.10
Taxes	27.5	29.4	7.2	2.64	2.73
<i>Taxes on production and imports</i>	6.5	6.9	5.4	0.63	0.64
<i>Taxes on income</i>	19.6	21.3	8.3	1.89	1.97
<i>Taxes on weath</i>	1.3	1.3	-0.3	0.12	0.12
Social contributions	0.2	0.2	21.5	0.02	0.02
Transfers among Public Administrations	49.1	50.3	2.2	4.72	4.65
Other revenues	7.4	7.6	2.2	0.71	0.70
Expenditure	93.7	95.4	1.9	9.00	8.83
Intermediate consumption	15.3	15.5	1.7	1.46	1.44
Salary and wages	39.1	40.7	4.0	3.76	3.77
Interest payments	4.8	2.4	-50.5	0.46	0.22
Subsidies	1.3	1.4	8.8	0.12	0.13
Social benefits other than in kind	2.0	2.1	6.2	0.19	0.19
Social in-kind transfers (via market)	14.6	14.8	1.4	1.40	1.37
Gross capital formation	5.4	5.6	4.4	0.51	0.52
Transfers among Public Administrations	8.9	10.6	19.8	0.85	0.98
Other expenditure	2.5	2.4	-3.7	0.24	0.22
Balance	-9.4	-7.9	-16.2	-0.91	-0.73
Primary balance	-4.6	-5.5	19.1	-0.45	-0.51
GDP (billion €)	1,041.16	1,080.22			

Source: Ministry of the Finance and Public Administrations.

Annex 4: Budget balance of the Social Security System.

Cumulated monthly data in national accounts basis

JULY	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	90.5	88.3	-2.5	8.7	8.2
Taxes					
<i>Taxes on production and imports</i>					
<i>Taxes on income</i>					
<i>Taxes on weath</i>					
Social contributions	69.4	70.2	1.1	6.67	6.50
Transfers among Public Administrations	19.9	17.1	-14.1	1.92	1.59
Other revenues	1.2	0.9	-22.4	0.11	0.08
Expenditure	90.8	90.5	-0.4	8.72	8.37
Intermediate consumption	0.7	0.7	-6.3	0.07	0.06
Salary and wages	1.4	1.4	0.3	0.14	0.13
Interest payments					
Subsidies	1.0	1.0	3.5	0.09	0.09
Social benefits other than in kind	86.3	86.0	-0.4	8.29	7.96
Social in-kind transfers (via market)	0.3	0.3	3.0	0.03	0.03
Gross capital formation	0.1	0.1	54.4	0.01	0.01
Transfers among Public Administrations	1.0	0.9	-7.8	0.10	0.09
Other expenditure	0.0	0.0	-26.3	0.00	0.00
Balance	-0.3	-2.2	634.8	-0.03	-0.20
Primary balance	-0.3	-2.2	634.8	-0.03	-0.20
GDP (billion €)	1,041.16	1,080.22			

Source: Ministry of the Finance and Public Administrations.

Annex 5: Consolidated Budget balance of the General Government

Cumulated monthly data in national accounts basis

SECOND QUARTER	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	190.77	197.16	3.3	18.32	18.25
Taxes	109.85	116.96	6.5	10.55	10.83
<i>Taxes on production and imports</i>	62.57	66.37	6.1	6.01	6.14
<i>Taxes on income</i>	44.68	47.29	5.8	4.29	4.38
<i>Taxes on weath</i>	2.60	3.30	27.2	0.25	0.31
Social contributions	64.70	65.71	1.6	6.21	6.08
Other revenues	16.22	14.49	-10.7	1.56	1.34
Expenditure	226.03	228.50	1.1	21.71	21.15
Intermediate consumption	27.09	27.49	1.5	2.60	2.54
Salary and wages	56.68	58.53	3.3	5.44	5.42
Interest payments	17.39	16.53	-5.0	1.67	1.53
Subsidies	4.19	4.84	15.6	0.40	0.45
Social benefits other than in kind	84.61	84.62	0.0	8.13	7.83
Social in-kind transfers (via market)	13.30	13.54	1.8	1.28	1.25
Gross capital formation	10.82	11.02	1.8	1.04	1.02
Other expenditure	11.96	11.94	-0.2	1.15	1.11
Balance	-35.26	-31.34	-11.1	-3.39	-2.90
Primary balance	-17.87	-14.81	-17.1	-1.72	-1.37

GDP (billion €)	1,041.16	1,080.22	
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Source: Ministry of the Finance and Public Administrations. * Excluding the financial assistance registered in the first half of 2015 which amounted to €71 million (0.01% of GDP). In 2014 no financial assistance had been registered.