



GOBIERNO
DE ESPAÑA

MINISTERIO
DE HACIENDA
Y FUNCIÓN PÚBLICA



General Government deficit 2016

30th March 2017



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General Government balance 2016

Net lending (+)/net borrowing (-) (% GDP)

	Deficit 2016
Central Government	-2.73
Central Gov. (<u>excluding</u> financial assistance)	-2.52
Financial assistance	-0.21
Regional Governments*	-0.82
Local Governments	0.64
Social Security Funds	-1.62
General Gov. (<u>including</u> financial assistance)	-4.54
General Gov. (<u>excluding</u> financial assistance)	-4.33

Source: IGAE, MINHAFP.



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Outturn and budgetary stability targets

Net lending (+)/net borrowing (-) (% GDP)

	Deficit 2011*	Deficit 2012	Deficit 2013	Deficit 2014	Deficit 2015	Deficit 2016	2016-2011 adjustment
Central Government	-5.76	-7.94	-4.86	-3.70	-2.64	-2.73	3.03
Central Gov.(<u>excluding</u> financial assistance)	-5.43	-4.26	-4.54	-3.57	-2.59	-2.52	2.91
Financial assistance	-0.33	-3.68	-0.32	-0.13	-0.05	-0.21	0.12
Regional Governments*	-3.35	-1.87	-1.58	-1.78	-1.74	-0.82	2.53
Local Governments	-0.40	0.32	0.55	0.53	0.47	0.64	1.04
Social Security Funds	-0.10	-0.98	-1.13	-1.04	-1.22	-1.62	-1.52
General Gov. (<u>including</u> financial assistance)	-9.61	-10.47	-7.00	-5.99	-5.13	-4.54	5.07
General Gov. (<u>excluding</u> financial assistance)	-9.28	-6.79	-6.68	-5.86	-5.08	-4.33	4.95

* National Accounts data before considering the effect of the earthquake in Lorca , Murcia, for evaluating target compliance

**2011 before allocating the 2009 negative settlements of the financing system .

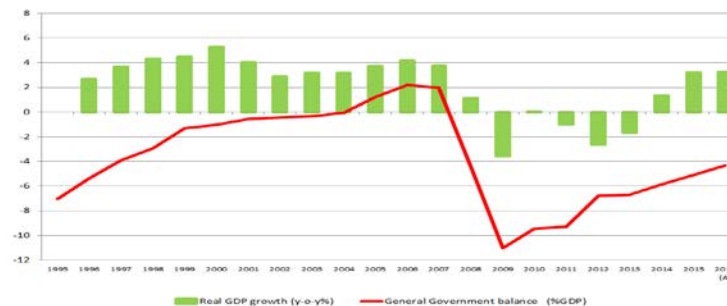
Source: IGAE, MINHAFP.



General Government balance, and economic growth

Net lending (+)/net borrowing (-)
(%GDP)

% GDP	Fiscal balance	Interest	Primary balance	Nominal GDP (y-o-y %)	Gross Debt
2011	-9.3	2.5	-6.8	-1.0	69.5
2012	-6.8	3.0	-3.8	-2.9	85.7
2013	-6.7	3.5	-3.2	-1.4	95.5
2014	-5.9	3.5	-2.4	1.1	100.4
2015	-5.1	3.1	-2.0	3.7	99.8
2016(A)	-4.3	2.8	-1.5	3.6	99.4





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Consolidated Closed Balance 2016

National Accounts

Consolidated revenues and expenditures 2016, General government (€M)

	Millions euros			% of GDP	
	2015	2016	Var %	2015	2016
Consolidated revenues	415,539	421,672	1.4	38.63	37.86
Total Taxes	243,036	247,160	1.7	22.59	22.19
* Taxes on production and imports	127,578	129,532	1.5	11.86	11.63
* Current taxes on income, wealth, etc	109,107	111,273	2.0	10.14	9.99
* Capital taxes	6,351	6,355	0.1	0.59	0.57
Social contributions	132,290	136,341	3.1	12.30	12.24
Transfers between administrations	0	0	0.0	0.00	0.00
Rest	40,213	38,171	-5.1	3.74	3.43
Consolidated expenditures	470,667	472,248	0.3	43.76	42.40
Intermediate expenditure	57,142	55,949	-2.1	5.31	5.02
Compensation of employees	119,125	121,431	1.9	11.07	10.90
Interest	33,227	31,358	-5.6	3.09	2.82
Subsidies	12,470	11,467	-8.0	1.16	1.03
Social Transfers paid	170,401	173,939	2.1	15.84	15.62
Social Transfers in kind	28,376	28,902	1.9	2.64	2.59
Gross fixed capital formation	26,970	21,548	-20.1	2.51	1.93
Transfers between administrations	0	0	0.0	0.00	0.00
Rest	22,956	27,654	20.5	2.13	2.48
Net financial lending	-55,128	-50,576	-8.3	-5.13	-4.54
Financial assistance	-535	-2,389		-0.05	-0.21
Net financial lending excluding financial assistance	-54,593	-48,187	-11.7	-5.08	-4.33

Source: IGAE, MINHAFFP.



Regional Governments outturn balances

Net lending (+)/net borrowing (-) (% regional GDP)

	2010**	2011**	2012	2013	2014	2015	2016 (A)	Target 2016
Andalucía	-3.15	-3.37	-2.11	-1.58	-1.55	-1.19	-0.65	-0.7
Aragón	-2.90	-2.65	-1.67	-2.21	-1.81	-2.05	-1.08	-0.7
Asturias	-2.69	-3.64	-1.02	-1.05	-1.12	-1.57	-0.49	-0.7
Baleares	-4.39	-4.36	-2.01	-1.23	-1.88	-1.74	-0.41	-0.7
Canarias	-2.40	-1.54	-1.14	-1.07	-0.99	-0.68	-0.33	-0.7
Cantabria	-3.90	-3.75	-1.91	-1.31	-1.48	-1.59	-1.47	-0.7
Castilla-La Mancha	-6.29	-7.64	-1.31	-2.06	-1.89	-1.62	-0.72	-0.7
Castilla y León	-2.58	-2.73	-1.49	-1.21	-1.18	-1.38	-0.62	-0.7
Cataluña	-4.48	-4.11	-2.27	-2.15	-2.66	-2.88	-0.93	-0.7
Extremadura	-2.45	-4.60	-1.04	-0.98	-2.58	-2.84	-1.61	-0.7
Galicia	-2.31	-2.22	-1.35	-1.14	-1.00	-0.68	-0.54	-0.7
Comunidad de Madrid	-1.01	-1.80	-1.01	-0.94	-1.41	-1.38	-0.63	-0.7
Región de Murcia*	-4.88	-4.70	-3.26	-3.21	-2.93	-2.58	-1.70	-0.7
Comunidad Foral de Navarra	-3.79	-3.11	-1.77	-1.45	-0.83	-1.38	-0.67	-0.7
La Rioja	-3.83	-1.47	-1.16	-1.08	-1.32	-1.17	-0.52	-0.7
Comunidad Valenciana	-4.59	-4.95	-3.85	-2.19	-2.60	-2.59	-1.53	-0.7
País Vasco	-2.44	-2.71	-1.46	-1.24	-1.05	-0.67	-0.71	-0.7
Total Autonomous Communities	-3.17	-3.35	-1.87	-1.58	-1.78	-1.74	-0.82	-0.7

* National Accounts data before considering the effect of the earthquake in Lorca, Murcia, for evaluating target compliance.

** Excluding 2008-2009 Settlements of the regional financing system for 2010-2011

Source: IGAE, MINHAFP.



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Local Governments' Budget Balance 2016

<i>Net lending (+) / Net borrowing (-) EDP % of GDP</i>	2011	2012	2013	2014	2015	2016 (A)
Local Governments	-0.40	0.32	0.55	0.53	0.47	0.64

(M€)	Net financial lending (+) or borrowing (-). National Accounts		
	2015	2016 (A)	% 16/15
Barcelona	168	113	-32.7
Bilbao	27	11	-59.3
Ceuta	26	31	19.2
Madrid	1379	1115	-19.1
Málaga	29	69	137.9
Melilla	3	2	-33.3
Murcia	48	-147	-406.3
Sevilla	36	59	63.9
Valencia	131	126	-3.8
Zaragoza	-230	110	-147.8
Resto	3,477	5,594	60.9
Total	5,094	7,083	39.0

Source: IGAE, MINHAFP.



Drivers of public debt growth (% GDP)

	2012	2013	2014	2015	2016
General Government debt	85.7	95.5	100.4	99.8	99.4
Change in public debt	16.2	9.7	5.0	-0.6	-0.5
Factors of debt growth :					
Primary deficit	3.8	3.2	2.4	2.0	1.5
Interest expenditure	3.0	3.5	3.5	3.1	2.8
Financial sector recapitalisation (deficit)	3.7	0.3	0.1	0.0	0.2
Financial Funds to territorial gov.	4.3	3.1	3.0	3.7	2.9
FADE	0.5	0.7	-0.1	-0.2	-0.1
EFSF (lending to Greece. Irl. Port)	1.5	0.5	0.1	-0.1	0.0
Others	-2.7	-2.7	-3	-5.5	-4.3
Contribution of change in nominal GDP	2.1	1.2	-1.0	-3.6	-3.4

Source: MINEICO, BdE.