



**PUBLIC SECTOR BUDGET EXECUTION<sup>1</sup> (released 30-03-2016)**

**Up to February, the State deficit amounted to 1.17% of GDP**, slightly below the deficit registered in the same period of 2015 (1.18%). Excluding interest payments, the primary deficit amounted to 0.76% of GDP.

**Up to the January, the consolidated budget outturn of the General Government, excluding Local Administrations, was a deficit of 0.62%**, against 0.56% recorded in January 2015. Breakdown by subsectors:

- The **Central Government** registered a **deficit of 0.60% of GDP in January**, 0.06 p.p. of GDP less than in January 2015.
- The budget outturn of the **Regional Governments** was a **deficit of 0.11% of GDP**, against a deficit of 0.06% registered in the same month last year.
- **The Social Security System recorded a surplus of 0.10% of GDP in the first month of the year**, against a surplus of 0.17% of GDP recorded in January 2015.

**1. State (February 2016)<sup>2</sup>**

- The latest data of the State budget execution corresponds to February, when the State accumulated a deficit of €13.2 billion. In terms of GDP, the State deficit amounted to 1.17%, against 1.18% recorded in February last year.
- In February, interest payments registered a decrease of 3.1% year-on-year. Net of interest payments, the primary deficit amounted to €8.5 billion (0.76% of GDP).
- Revenues totalled €20.6 billion up to February, registering a decrease of 9.7% year-on-year. Expenditures amounted to €33.8 billion, with a decrease of 5.0% year-on-year.

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<sup>1</sup> All the data are presented on national accounts basis.

<sup>2</sup> 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 (January 2015)**<sup>3</sup>

- The consolidated budget outturn of the General Government, excluding Local Administrations, was a deficit of €6.9 billion up to January, equal to 0.62% of GDP (against 0.56% in January 2015).
- Revenues totalled €24.9 billion, with a decrease of 3.5% in the first month of the year, while expenditures amounted to €31.8 billion, 0.1% less than the previous year.
- Breakdown by subsectors:

### **2.1 Central Government**<sup>4</sup>

- The latest budget outturn information for the Central Government, which comprises the State and its Public Entities, is referred to January. In addition, State's data execution corresponding to February is also published (explained above).
- In the first month of the year, the deficit of the Central Administration was 0.60% of GDP, decreasing by 6% year-on-year. In million euros, the deficit of the Central Administration totalling €6.8 billion, against €7.2 billion registered in January 2015. The deficit decrease in the Central Administration is due to the budget outturn of the State Public Entities, as mentioned below:
  - ✓ The State reduced its deficit by 0.1% year-on-year compared to January 2015.
  - ✓ Public Entities recorded a deficit of €0.3 billion, against a deficit €0.7 billion registered in the same month last year.
- Revenues of the Central Government amounted to €10 billion, while expenditures recorded €16.8 billion.

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<sup>3</sup> 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>

<sup>4</sup> 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>



## 2.2 Regional Governments (Autonomous Communities)<sup>5</sup>

- The Autonomous Communities registered an overall deficit of €1.3 billion up to January, against €0.7 billion last year. In terms of GDP, the overall regional deficit is equal to 0.11% of GDP, 0.05 p.p. of GDP more than in January 2015. Advance payments from the Regional funding system were €0.2 billion this year, against €0.6 billion advanced in January 2015.
- At regional level, revenues amounted to €10.7 billion, while expenditures recorded €11.9 billion.

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

Regions	Million €	% GDP
Andalucía	-254	-0.17
Aragón	-42	-0.12
Asturias	-12	-0.05
Baleares	2	0.01
Canarias	-20	-0.05
Cantabria	-24	-0.19
Castilla-La Mancha	-28	-0.07
Castilla y León	4	0.01
Cataluña	-386	-0.18
Extremadura	-85	-0.46
Galicia	45	0.08
Comunidad de Madrid	-229	-0.11
Región de Murcia	73	0.25
Comunidad Foral de Navarra	-63	-0.33
La Rioja	0	
Comunitat Valenciana	-251	-0.24
País Vasco	-2	0.00
<b>Overall regions</b>	<b>-1,272</b>	<b>-0.11</b>

Source: Ministry of the Finance and Public Administrations. GDP: € 1,124.80 bill.

<sup>5</sup> 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>



### 2.3 Social Security System<sup>6</sup>

- The latest update for the Social Security corresponds to January, when the budget outturn was a surplus of 0.10% of GDP, 0.07 p.p. less than in the same month of 2015.
- Revenues totalled €12.8 billion while expenditures amounted to €11.7 billion.

### 3. Next releases<sup>7</sup>

	Data referred to	Date
- State	March	26/04/2016
- Consolidated: Central Adm, Aut, Com, & SS - Central Government - Autonomous Communities - Social Security	February	

<sup>6</sup> 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>

<sup>7</sup> 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*

JANUARY	Billion €			% GDP	
	2015	2016	%	2015	2016
<b>Revenue</b>	<b>25.78</b>	<b>24.88</b>	<b>-3.5</b>	<b>2.38</b>	<b>2.21</b>
Taxes	13.22	12.16	-8.0	1.22	1.08
<i>Taxes on production and imports</i>	7.56	7.05	-6.8	0.70	0.63
<i>Taxes on income</i>	5.53	5.01	-9.3	0.51	0.45
<i>Taxes on capital</i>	0.13	0.10	-22.5	0.01	0.01
Social contributions	11.07	11.23	1.5	1.02	1.00
Transfers among Public Administrations	0.76	0.79	3.7	0.07	0.07
Other revenues	0.74	0.70	-4.7	0.07	0.06
<b>Expenditure</b>	<b>31.85</b>	<b>31.81</b>	<b>-0.1</b>	<b>2.95</b>	<b>2.83</b>
Intermediate consumption	3.00	3.10	3.1	0.28	0.28
Salary and wages	7.28	7.19	-1.2	0.67	0.64
Interest payments	2.79	2.63	-5.7	0.26	0.23
Subsidies	0.24	0.23	-4.6	0.02	0.02
Social benefits other than in kind	12.44	12.58	1.1	1.15	1.12
Social in-kind transfers (via market)	2.02	2.04	0.9	0.19	0.18
Gross capital formation	1.36	1.47	8.0	0.13	0.13
Transfers among Public Administrations	1.58	1.53	-2.8	0.15	0.14
Other expenditure	1.14	1.06	-7.8	0.11	0.09
<b>Balance</b>	<b>-6.07</b>	<b>-6.93</b>	<b>14.3</b>	<b>-0.56</b>	<b>-0.62</b>
<b>Primary balance</b>	<b>-3.27</b>	<b>-4.30</b>	<b>31.3</b>	<b>-0.30</b>	<b>-0.38</b>
<b>GDP (billion €)</b>	<b>1,081.19</b>	<b>1,124.80</b>			



**Annex 2: Budget balance of the Central Government.**

*Cumulated monthly data in national accounts basis*

JANUARY	Billion €			% GDP	
	2015	2016	%	2015	2016
<b>Revenue</b>	<b>11.13</b>	<b>10.04</b>	<b>-9.8</b>	<b>1.03</b>	<b>0.89</b>
Taxes	9.55	8.51	-10.9	0.88	0.76
<i>Taxes on production and imports</i>	6.91	6.38	-7.6	0.64	0.57
<i>Taxes on income</i>	2.64	2.12	-19.5	0.24	0.19
<i>Taxes on wealth</i>	0.01	0.01	20.0	0.00	0.00
Social contributions	0.79	0.76	-3.6	0.07	0.07
Transfers among Public Administrations	0.57	0.58	1.8	0.05	0.05
Other revenues	0.23	0.19	-15.4	0.02	0.02
<b>Expenditure</b>	<b>18.31</b>	<b>16.80</b>	<b>-8.3</b>	<b>1.69</b>	<b>1.49</b>
Intermediate consumption	0.69	0.64	-6.9	0.06	0.06
Salary and wages	1.88	1.67	-11.1	0.17	0.15
Interest payments	2.60	2.48	-4.8	0.24	0.22
Subsidies	0.02	0.02	5.6	0.00	0.00
Social benefits other than in kind	1.02	1.08	5.7	0.09	0.10
Social in-kind transfers (via market)	0.05	0.05	4.4	0.00	0.00
Gross capital formation	0.54	0.58	7.2	0.05	0.05
Transfers among Public Administrations	10.45	9.31	-10.9	0.97	0.83
Other expenditure	1.07	0.98	-8.4	0.10	0.09
<b>Balance</b>	<b>-7.18</b>	<b>-6.76</b>	<b>-5.9</b>	<b>-0.66</b>	<b>-0.60</b>
<b>Primary balance</b>	<b>-4.58</b>	<b>-4.28</b>	<b>-6.5</b>	<b>-0.42</b>	<b>-0.38</b>
<b>GDP (billion €)</b>	<b>1,081.19</b>	<b>1,124.80</b>			



**Annex 3: Budget balance of the Autonomous Communities.**

*Cumulated monthly data in national accounts basis*

JANUARY	Billion €			% GDP	
	2015	2016	%	2015	2016
<b>Revenue</b>	<b>10.95</b>	<b>10.67</b>	<b>-2.6</b>	<b>1.01</b>	<b>0.95</b>
Taxes	3.67	3.65	-0.5	0.34	0.32
<i>Taxes on production and imports</i>	<i>0.66</i>	<i>0.67</i>	<i>1.8</i>	<i>0.06</i>	<i>0.06</i>
<i>Taxes on income</i>	<i>2.89</i>	<i>2.89</i>	<i>0.0</i>	<i>0.27</i>	<i>0.26</i>
<i>Taxes on weath</i>	<i>0.12</i>	<i>0.09</i>	<i>-24.2</i>	<i>0.01</i>	<i>0.01</i>
Social contributions	0.03	0.03		0.00	0.00
Transfers among Public Administrations	6.55	6.31	-3.7	0.61	0.56
Other revenues	0.71	0.68	-3.9	0.07	0.06
<b>Expenditure</b>	<b>11.65</b>	<b>11.94</b>	<b>2.5</b>	<b>1.08</b>	<b>1.06</b>
Intermediate consumption	2.22	2.36	6.3	0.21	0.21
Salary and wages	5.23	5.36	2.6	0.48	0.48
Interest payments	0.35	0.27	-22.8	0.03	0.02
Subsidies	0.10	0.07	-27.1	0.01	0.01
Social benefits other than in kind	0.21	0.22	5.4	0.02	0.02
Social in-kind transfers (via market)	1.93	1.96	1.8	0.18	0.17
Gross capital formation	0.80	0.87	8.8	0.07	0.08
Transfers among Public Administrations	0.74	0.74	-0.1	0.07	0.07
Other expenditure	0.08	0.08	1.3	0.01	0.01
<b>Balance</b>	<b>-0.69</b>	<b>-1.27</b>	<b>83.3</b>	<b>-0.06</b>	<b>-0.11</b>
<b>Primary balance</b>	<b>-0.35</b>	<b>-1.00</b>	<b>189.3</b>	<b>-0.03</b>	<b>-0.09</b>
<b>GDP (billion €)</b>	<b>1,081.19</b>	<b>1,124.80</b>			



**Annex 4: Budget balance of the Social Security System.**

*Cumulated monthly data in national accounts basis*

JANUARY	Billion €			% GDP	
	2015	2016	%	2015	2016
<b>Revenue</b>	<b>13.47</b>	<b>12.81</b>	<b>-5.0</b>	<b>1.2</b>	<b>1.1</b>
Taxes					
<i>Taxes on production and imports</i>					
<i>Taxes on income</i>					
<i>Taxes on weath</i>					
Social contributions	10.25	10.44	1.9	0.95	0.93
Transfers among Public Administrations	3.27	2.42	-25.8	0.30	0.22
Other revenues	-0.05	-0.06	34.0	0.00	-0.01
<b>Expenditure</b>	<b>11.67</b>	<b>11.71</b>	<b>0.4</b>	<b>1.08</b>	<b>1.04</b>
Intermediate consumption	0.10	0.10		0.01	0.01
Salary and wages	0.17	0.15	-11.7	0.02	0.01
Interest payments					
Subsidies	0.12	0.14	11.4	0.01	0.01
Social benefits other than in kind	11.22	11.28	0.6	1.04	1.00
Social in-kind transfers (via market)	0.05	0.03	-40.0	0.00	0.00
Gross capital formation	0.01	0.01	-15.4	0.00	0.00
Transfers among Public Administrations					
Other expenditure	0.00	0.00		0.00	0.00
<b>Balance</b>	<b>1.81</b>	<b>1.10</b>	<b>-39.2</b>	<b>0.17</b>	<b>0.10</b>
<b>Primary balance</b>	<b>1.81</b>	<b>1.10</b>	<b>-39.2</b>	<b>0.17</b>	<b>0.10</b>
<b>GDP (billion €)</b>	<b>1,081.19</b>	<b>1,124.80</b>			

*Source: Ministry of the Finance and Public Administrations.*





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