



PUBLIC SECTOR BUDGET EXECUTION¹ (released 8-4-2016)

In 2015 the General Government budget outturn was a deficit of 5.00% of GDP, excluding the net financial sector assistance which amounted to 0.08% of GDP. The 2015 overall deficit included several one-off measures, which are non-recurrent in the following years.

- The **Central Government** deficit was reduced up to **2.53% of GDP in 2015**, below 3.57% of GDP in 2014.
- **The Social Security System accumulated a deficit of 1.26%** of GDP up to December 2015, against the 2014 deficit at 1.04% of GDP.
- The budget outturn of the **Regional Governments** was a **deficit of 1.66% of GDP**, 1.75% in 2014.
- **Local Authorities** recorded a surplus of 0.44% of GDP, against a surplus 0.57% registered in 2014.

Net lending (+) /net borrowing (-) of the General Government. Breakdown by subsectors.

As a percentage of GDP

	2011	2012	2013	2014	2015	2015 EPD targets
Central Government (State and autonomous bodies)	-5,43	-4,25	-4,48	-3,57	-2,53	-2,9
Social Security	-0,10	-0,98	-1,12	-1,04	-1,26	-0,6
Regional Governments	-3,35	-1,86	-1,57	-1,75	-1,66	-0,7
Local Governments	-0,40	0,32	0,55	0,57	0,44	0.0
General Government (excluding financial sector assistance)	-9,29	-6,77	-6,62	-5,79	-5,00	-4,2

Net Financial Sector assistance	-0,33	-3,67	-0,29	-0,1	-0,08
General Government (including Financial Sector assistance)	-9,61	-10,44	-6,91	-5,89	-5,08

Consolidated budget balance of the General Government²

¹ All the data are presented on national accounts basis.



- The consolidated budget outturn of the General Government was a deficit of €54.1 billion, equivalent to 5.00% of GDP in 2015, against a deficit of 5.79% of GDP recorded in 2014, which means a decrease of 10.3% year-on-year. The deficit set in the ECOFIN Recommendation for 2015 was 4.2% of GDP.
- The above mentioned figures exclude the net expenditures linked to financial sector assistance, which are not taken into account to assess the fulfilment of the deficit target. Including these expenditures, which amounted to €0.8 billion in 2015, the General Government deficit was 5.08% of GDP, below the deficit of 5.89% registered the previous year.
- Revenues totalled €413.5 billion, with an increase of 2.9%, while expenditures amounted to €468.4, increasing by 1.2% year-on- year.

Breakdown by subsectors:

1. Central Government³

- The consolidated deficit of the Public Administrations, which comprises the State and its Public Entities, was €27.3 billion in 2015, amounting to 2.53% of GDP, 0.37 p.p. of GDP below the deficit target. Including the financial assistance the deficit of the Central Government amounts to €28.2 billion (2.61% of GDP), with the following breakdown:
 - ✓ The State recorded a deficit of 2.78% of GDP, below the deficit of 3.86% registered in 2014.
 - ✓ State's Public Entities registered a surplus from €1.8 billion in 2015, 0.17% of GDP.
- Revenues totalled €192.6 billion (+3.4% year-on- year) while expenditures amounted to €220.74 billion (-1.7% year-on- year).

2. Regional Governments (Autonomous Communities) ⁴

² Further information on budget execution data of the General Government can be found at the following link:

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

³ Further information on budget execution data of the Central Government can be found at the following link:

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

⁴ Further information on Regional Governments' budget execution can be found at the following link:



- ✓ The Autonomous Communities registered an overall deficit of €18 billion in 2015, which represents 1.66% of GDP.
- ✓ At regional level, revenues amounted to €152.1 billion, with an increase of 3.9%, while expenditures recorded €170.1 billion, increasing by 3.3 year-on-year.

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

Regions	Million €	% GDP
Andalucía	-1,635	-1.13
Aragón	-721	-2.13
Asturias	-330	-1.53
Baleares	-419	-1.52
Canarias	-229	-0.54
Cantabria	-168	-1.38
Castilla-La Mancha	-628	-1.67
Castilla y León	-719	-1.33
Cataluña	-5,532	-2.70
Extremadura	-465	-2.64
Galicia	-317	-0.57
Comunidad de Madrid	-2,774	-1.36
Región de Murcia	-699	-2.52
Comunidad Foral de Navarra	-234	-1.28
La Rioja	-90	-1.13
Comunitat Valenciana	-2,548	-2.51
País Vasco	-454	-0.69
Overall regions	-17,962	-1.66

Source: Ministry of the Finance and Public Administrations. GDP: € 1,081.19 bill.



3. Social Security System⁵

- ✓ The Social Security System budget outturn ended 2015 with a deficit of €13.6 billion, which represents 1.26% of GDP.
- ✓ Revenues totalled €146.3 billion, while expenditures amounted to €159.8 billion.

4. Local Government⁶

- ✓ Local governments registered a surplus up to €4.8 billion in 2015, 0.44% in terms of GDP.
- ✓ At local level, revenues amounted to €68.2 billion, with an increase of 0.5% compared to 2014, while expenditures totalled €63.4 billion, increasing by 2.4% compared to 2014.

⁵ For further information on Social Security budget execution, please visit this website:

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

⁶ For further information on Local budget execution, please visit this website:

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



Annex 1: Consolidated Budget balance of the General Government

Cumulated monthly data in national accounts basis

FOURTH QUARTER	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	401,72	413,46	2,9	38,58	38,24
Taxes	230,40	242,27	5,2	22,13	22,41
<i>Taxes on production and imports</i>	<i>119,31</i>	<i>126,51</i>	<i>6,0</i>	<i>11,46</i>	<i>11,70</i>
<i>Taxes on income</i>	<i>105,39</i>	<i>109,49</i>	<i>3,9</i>	<i>10,12</i>	<i>10,13</i>
<i>Taxes on weath</i>	<i>5,70</i>	<i>6,26</i>	<i>9,9</i>	<i>0,55</i>	<i>0,58</i>
Social contributions	130,06	132,33	1,7	12,49	12,24
Other revenues	41,26	38,86	-5,8	3,96	3,59
Expenditure	463,04	468,42	1,2	44,47	43,32
Intermediate consumption	54,96	56,39	2,6	5,28	5,22
Salary and wages	114,94	118,70	3,3	11,04	10,98
Interest payments	35,29	33,12	-6,1	3,39	3,06
Subsidies	11,40	12,54	10,0	1,09	1,16
Social benefits other than in kind	170,66	170,31	-0,2	16,39	15,75
Social in-kind transfers (via market)	28,09	28,49	1,4	2,70	2,63
Gross capital formation	21,89	26,55	21,3	2,10	2,46
Other expenditure	25,82	22,33	-13,5	2,48	2,07
Balance	-61,32	-54,97	-10,4	-5,89	-5,08
Primary balance	-26,03	-21,84	-16,1	-2,50	-2,02
Net financial assistance	-1,00	-0,85	-14,4	-0,10	-0,08
Balance excluding net financial assistance	-60,32	-54,11	-10,3	-5,79	-5,00
GDP (billion €)	1.041,16	1.081,19			

Source: Ministry of the Finance and Public Administrations.

Annex 2: Budget balance of the Central Government.

Cumulated monthly data in national accounts basis

FOURTH QUARTER	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	186,29	192,56	3,4	17,89	17,81
Taxes	147,48	155,72	5,6	14,16	14,40
<i>Taxes on production and imports</i>	<i>83,08</i>	<i>89,31</i>	<i>7,5</i>	<i>7,98</i>	<i>8,26</i>
<i>Taxes on income</i>	<i>63,51</i>	<i>65,27</i>	<i>2,8</i>	<i>6,10</i>	<i>6,04</i>
<i>Taxes on weath</i>	<i>0,89</i>	<i>1,14</i>	<i>27,8</i>	<i>0,09</i>	<i>0,11</i>
Social contributions	10,55	10,75	1,9	1,01	0,99
Transfers among Public Administrations	10,77	13,24	22,9	1,03	1,22
Other revenues	17,50	12,86	-26,5	1,68	1,19
Expenditure	224,50	220,74	-1,7	21,56	20,42
Intermediate consumption	8,16	8,73	6,9	0,78	0,81
Salary and wages	23,25	23,76	2,2	2,23	2,20
Interest payments	31,90	29,99	-6,0	3,06	2,77
Subsidies	5,32	6,31	18,6	0,51	0,58
Social benefits other than in kind	15,58	16,23	4,2	1,50	1,50
Social in-kind transfers (via market)	1,12	1,08	-3,3	0,11	0,10
Gross capital formation	6,82	7,76	13,9	0,65	0,72
Transfers among Public Administrations	114,51	112,43	-1,8	11,00	10,40
Other expenditure	17,85	14,46	-19,0	1,71	1,34
Balance	-38,21	-28,18	-26,3	-3,67	-2,61
Primary balance	-6,31	1,81	-128,7	-0,61	0,17
Net financial assistance	-1,00	-0,85	-14,4	-0,10	-0,08
Balance excluding net financial assistance	-37,21	-27,32	-26,6	-3,57	-2,53
GDP (billion €)	1.041,16	1.081,19			

Source: Ministry of the Finance and Public Administrations.

Annex 3: Budget balance of the Autonomous Communities.

Cumulated monthly data in national accounts basis

FOURTH QUARTER	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	146.45	152.10	3.9	14.07	14.07
Taxes	48.09	51.13	6.3	4.62	4.73
<i>Taxes on production and imports</i>	<i>11.98</i>	<i>12.84</i>	<i>7.1</i>	<i>1.15</i>	<i>1.19</i>
<i>Taxes on income</i>	<i>33.69</i>	<i>35.85</i>	<i>6.4</i>	<i>3.24</i>	<i>3.32</i>
<i>Taxes on weath</i>	<i>2.41</i>	<i>2.44</i>	<i>1.3</i>	<i>0.23</i>	<i>0.23</i>
Social contributions	0.38	0.38	1.3	0.04	0.04
Transfers among Public Administrations	81.42	83.80	2.9	7.82	7.75
Other revenues	16.57	16.80	1.4	1.59	1.55
Expenditure	164.63	170.07	3.3	15.81	15.73
Intermediate consumption	26.43	27.50	4.1	2.54	2.54
Salary and wages	68.50	71.24	4.0	6.58	6.59
Interest payments	7.67	4.22	-45.0	0.74	0.39
Subsidies	2.58	2.72	5.2	0.25	0.25
Social benefits other than in kind	3.77	3.57	-5.3	0.36	0.33
Social in-kind transfers (via market)	25.78	26.19	1.6	2.48	2.42
Gross capital formation	9.24	12.49	35.3	0.89	1.16
Transfers among Public Administrations	15.15	16.79	10.8	1.46	1.55
Other expenditure	5.52	5.35	-3.0	0.53	0.50
Balance	-18.18	-17.96	-1.2	-1.75	-1.66
Primary balance	-10.51	-13.74	30.8	-1.01	-1.27
GDP (billion €)	1,041.16	1,081.19			

Annex 4: Budget balance of the Local Authorities

Cumulated monthly data in national accounts basis

FOURTH QUARTER	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	67.82	68.16	0.49	6.51	6.30
Taxes	34.83	35.42	1.69	3.35	3.28
<i>Taxes on production and imports</i>	24.24	24.37	0.51	2.33	2.25
<i>Taxes on income</i>	8.20	8.37	2.17	0.79	0.77
<i>Taxes on weath</i>	2.40	2.68	11.98	0.23	0.25
Social contributions	0.23	0.26	10.39	0.02	0.02
Transfers among Public Administrations	22.85	23.38	2.35	2.19	2.16
Other revenues	9.91	9.09	-8.22	0.95	0.84
Expenditure	61.88	63.39	2.44	5.94	5.86
Intermediate consumption	19.12	19.01	-0.61	1.84	1.76
Salary and wages	20.66	21.16	2.40	1.98	1.96
Interest payments	1.20	0.66	-44.53	0.11	0.06
Subsidies	1.50	1.43	-4.34	0.14	0.13
Social benefits other than in kind	0.43	0.46	6.91	0.04	0.04
Social in-kind transfers (via market)	0.68	0.69	1.76	0.07	0.06
Gross capital formation	5.62	6.08	8.23	0.54	0.56
Transfers among Public Administrations	10.20	11.41	11.82	0.98	1.05
Other expenditure	2.47	2.49	0.65	0.24	0.23
Balance	5.94	4.77	-19.75	0.57	0.44
Primary balance	7.14	5.43	-23.91	0.69	0.50
GDP	1,041.16	1,081.19			

Annex 5: Budget balance of the Social Security System.

Cumulated monthly data in national accounts basis



DECEMBER	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	149.36	146.26	-2.1	14.3	13.5
Taxes					
<i>Taxes on production and imports</i>					
<i>Taxes on income</i>					
<i>Taxes on weath</i>					
Social contributions	118.91	120.95	1.7	11.42	11.19
Transfers among Public Administrations	27.69	23.45	-15.3	2.66	2.17
Other revenues	2.77	1.85	-33.0	0.27	0.17
Expenditure	160.23	159.85	-0.2	15.39	14.78
Intermediate consumption	1.25	1.16	-7.1	0.12	0.11
Salary and wages	2.53	2.55	0.8	0.24	0.24
Interest payments					
Subsidies	2.00	2.08	3.8	0.19	0.19
Social benefits other than in kind	150.87	150.05	-0.5	14.49	13.88
Social in-kind transfers (via market)	0.51	0.52	2.1	0.05	0.05
Gross capital formation	0.17	0.14	-15.6	0.02	0.01
Transfers among Public Administrations	2.86	3.24	13.4	0.27	0.30
Other expenditure	0.04	0.10	178.4	0.00	0.01
Balance	-10.87	-13.59	25.1	-1.04	-1.26
Primary balance	-10.87	-13.59	25.1	-1.04	-1.26
GDP (billion €)	1,041.16	1,081.19			