



Public accounts

Eurostat confirms the public deficit figures issued by the Spanish Government

- It includes the effect of financial sector aid on the deficit, which will not be taken into account when evaluating compliance with deficit targets in the excess deficit procedure
- Excluding the financial sector, the estimated Government deficit for this year remains unchanged at 6.3% of GDP

23 October 2012. Given the information which has been published in various media sources, the Ministry of Finance and Public Administrations wishes to report that the European statistics bureau Eurostat yesterday confirmed the figures on the public deficit of 2011 published by the Government, and the effect on them through the plan to pay suppliers and provide aid to the financial sector.

The Minister for Finance and Public Administrations, Cristóbal Montoro, during the press conference of 29 September on the 2013 State Budget, remarked that Eurostat would be informed that the closing deficit of 2011 would be 8.96%, to which 0.48% should be added for aid to the financial sector. He also said that this year the estimated joint deficit of government bodies remained at 6.3%, which with the aid to the banks would be 7.3%.

In both cases, as these are one-off operations to be applied for one year only, new adjustment measures need not be applied to correct them, while this aid to the financial sector would not be taken into account by

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Brussels when analysing compliance with deficit targets according to Spain's excess deficit procedure.

Eurostat also confirmed that the 2010 deficit was 9.7% of GDP compared to the previous 9.3%, also because of the knock-on effect of paying the bills of suppliers to regional governments and local authorities.

TOTAL GOVERNMENT DEFICIT

	<u>2011</u>	<u>2012</u>
Total deficit without financial reform	8.96%	6.3%
Total deficit with financial reform	9.4%	7.3% (*)
Aid to the financial sector	0.48%	0.95%
Supplier payment plan	0.29%	
Revision of GDP	0.08%	
Other revisions	0.13%	

(*) This will not be taken into account when analysing compliance with deficit targets due to it being a one-off operation.

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