



PUBLIC SECTOR BUDGET EXECUTION¹ (released 30-06-2015)

Up to May, the State reduced its deficit up to 2.01% of GDP, against 2.47% registered in the same period of 2014. Excluding interest payments, the primary deficit amounted to 0.88% of GDP, decreasing by 30.2% year-on-year.

Up to April, the consolidated budget outturn of the General Government, excluding Local Administrations was reduced by 10.7% compared to April 2014. In terms of GDP the deficit was of 1.05%, below 1.22% recorded in April 2014. Breakdown by subsectors:

- The **Central Government** registered a **deficit of 1.01% of GDP in April**, against 1.22% recorded in the same month in 2014.
- The budget outturn of the **Regional Governments** was a **deficit of 0.33% of GDP**, below a deficit of 0.45% registered last year.
- **The Social Security System recorded a surplus of 0.29% of GDP up to April.**

1. State (May 2014)²

- The latest data of the State budget execution corresponds to May, when the State accumulated a deficit of €22 billion, 15.8% less than in the same period of 2014.
- In terms of GDP, the State deficit amounted to 2.01%, against 2.47% recorded in May last year.
- Interest payments registered an increase of 0.3% year-on-year. Net of interest payments, the primary deficit- which amounted to €9.6 billion (-0.88% of GDP) - has been reduced by 30.2% compared to May 2014.
- Revenues amounted to €64.4 billion up to May, registering an increase of 4.6% year-on-year, driven by tax incomes (+7.4%). Expenditures totalled €86.4 billion, with a decrease of 1.5% 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.mihap.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 (April 2015)³

- Up to April, the consolidated budget outturn of the General Government, excluding Local Administrations, was a deficit of €11.5 billion up to April, equal to 1.05% of GDP (against 1.22% in April 2014).
- Revenues totalled €122.1 billion, with an increase of 2.6% up to April. Expenditures amounted to €133.7 billion, registering an increase of 1.3% year-on-year, affected by the partial compensation of the 2012 Christmas bonus in all the subsectors.
- Breakdown by subsectors:

2.1 Central Government⁴

- The latest budget outturn information for the Central Government, which comprises the State and its Public Entities, is referred to April. In addition, State's data execution corresponding to May is also published (explained above).
- In the first four months of 2015, the deficit of the Central Administration was €11.1 billion, with a reduction of 14.4% year-on-year. In terms of GDP the deficit was 1.01% up to April, against 1.22 registered in the same month last year.
- The budget outturn of the Central Administration comprises the State deficit, which amounted to 1.12% of GDP up to April (below 1.38% registered last year) which is partially offset with the surplus recorded by its Public Entities, 0.11% of GDP (0.16% GDP recorded in April 2014).
- Revenues of the Central Government amounted to €61.95 billion, while expenditures recorded €73 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>

2.2 Regional Governments (Autonomous Communities)⁵

- The Autonomous Communities registered an overall deficit of €3.6 billion up to April, against €4.7 billion last year. In terms of GDP, the overall regional deficit is equal to 0.33% of GDP, 0.12 p.p. of GDP less than in April 2014.
- At regional level, revenues amounted to €46 billion, while expenditures recorded €49.6 billion.

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

	2015		2014	
	Million €	% GDP	Million €	% GDP
Andalucía	-621	-0.42	-842	-0.59
Aragón	-142	-0.41	-166	-0.50
Asturias	9	0.04	0	0.00
Baleares	-112	-0.40	-12	-0.04
Canarias	-107	-0.25	-173	-0.42
Cantabria	-28	-0.22	-34	-0.28
Castilla-La Mancha	-136	-0.35	-201	-0.53
Castilla y León	-188	-0.34	-158	-0.29
Cataluña	-788	-0.38	-1,461	-0.73
Extremadura	-119	-0.67	-191	-1.11
Galicia	-56	-0.10	-236	-0.43
Comunidad de Madrid	-795	-0.39	-922	-0.47
Región de Murcia	-205	-0.73	-172	-0.63
Comunidad Foral de Navarra	51	0.28	116	0.65
La Rioja	23	0.28	-28	-0.36
Comunitat Valenciana	-473	-0.46	-203	-0.20
País Vasco	67	0.10	-34	-0.05
Overall Regions	-3,620	-0.33	-4,717	-0.45

⁵ 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 System⁶

- The latest update for the Social Security corresponds to April, when the budget outturn was a surplus of 0.29% of GDP. 0.16 p.p. less than in the same month of 2014.
- Revenues totalled €49.9 billion while expenditures amounted to €46.8 billion.

3. General Government⁷

- The latest information published is referred to the first quarter of 2015, when the consolidated deficit of the General Government (including Local Administrations) was 0.65% of GDP, against 0.60% of GDP registered last year. In the first quarter, Local Administrations registered a surplus of 0.12% of GDP, above the 0.09% surplus registered in the first quarter of 2014.

Consolidated Budget balance of the General Government Breakdown by subsectors

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

	1Q 2014	1Q 2015
1. General Government*	-0.60	-0.65
2. Central Administration	-0.73	-0.83
3. Autonomous Communities	-0.27	-0.19
4. Local Administration	0.09	0.12
5. Social Security System	0.32	0.25

- Revenues amounted to €99.6 billion (9.1% of GDP), with an increase of 1.3% year-on-year. Expenditures amounted to €106.7 billion (9.74% of GDP), increasing by 2% compared to the first quarter of 2014, affected by the partial compensation of the 2012 Christmas bonus in all the subsectors.

⁶ 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>

⁷ 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/ContabilidadNacional/infadmPublicas/Paginas/itnofinancierasAAPP.aspx>

4. Next releases⁸

	Data referred to	Date
- State	June	28/07/2015
- Consolidated: Central Adm. Aut. Com.&SS - Central Government - Autonomous Communities - Social Security	May	

⁸ 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/CDI/Paginas/centraldeinformacion.aspx>

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

Cumulated monthly data in national accounts basis

APRIL	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	119.1	122.1	2.6	11.25	11.14
Taxes	65.9	69.2	5.1	6.22	6.32
<i>Taxes on production and imports</i>	35.0	37.0	5.6	3.31	3.37
<i>Taxes on income</i>	29.7	31.3	5.3	2.81	2.86
<i>Taxes on capital</i>	1.1	1.0	-14.4	0.11	0.09
Social contributions	43.0	43.2	0.4	4.07	3.94
Transfers among Public Administrations	3.0	3.2	6.5	0.28	0.29
Other revenues	7.2	6.5	-9.5	0.68	0.59
Expenditure	132.0	133.7	1.3	12.47	12.20
Intermediate consumption	11.9	12.1	2.0	1.12	1.10
Salary and wages	28.2	29.3	3.8	2.67	2.67
Interest payments	11.2	11.1	-1.5	1.06	1.01
Subsidies	2.2	2.4	9.2	0.21	0.22
Social benefits other than in kind	50.5	50.2	-0.6	4.77	4.58
Social in-kind transfers (via market)	8.3	8.3	0.5	0.78	0.76
Gross capital formation	5.3	5.3	0.7	0.50	0.48
Transfers among Public Administrations	6.7	7.2	7.3	0.63	0.65
Other expenditure	7.8	7.8	0.7	0.73	0.71
Balance	-12.9	-11.5	-10.7	-1.22	-1.05
Primary balance	-1.7	-0.5	-71.5	-0.16	-0.04
GDP (billion €)	1,058.47	1,096.14			

Source: Ministry of Finance and Public Administrations.

Annex 2: Budget balance of the Central Government.

Cumulated monthly data in national accounts basis

APRIL	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	60.5	61.9	2.3	5.72	5.65
Taxes	50.4	53.2	5.5	4.77	4.86
<i>Taxes on production and imports</i>	31.3	33.2	6.1	2.96	3.03
<i>Taxes on income</i>	18.6	19.7	6.0	1.76	1.80
<i>Taxes on weath</i>	0.5	0.3	-48.2	0.05	0.02
Social contributions	3.1	3.0	-0.8	0.29	0.28
Transfers among Public Administrations	2.3	2.5	7.8	0.22	0.23
Other revenues	4.7	3.1	-33.2	0.44	0.28
Expenditure	73.5	73.0	-0.6	6.94	6.66
Intermediate consumption	2.7	2.8	3.1	0.25	0.25
Salary and wages	6.9	7.1	3.3	0.65	0.65
Interest payments	10.4	10.3	-1.4	0.99	0.94
Subsidies	1.0	1.2	18.6	0.10	0.11
Social benefits other than in kind	4.5	4.6	1.4	0.43	0.42
Social in-kind transfers (via market)	0.4	0.2	-41.5	0.04	0.02
Gross capital formation	2.3	2.2	-2.1	0.22	0.20
Transfers among Public Administrations	38.8	38.0	-2.1	3.66	3.46
Other expenditure	6.5	6.6	2.0	0.61	0.60
Balance	-12.9	-11.1	-14.4	-1.22	-1.01
Primary balance	-2.5	-0.8	-68.7	-0.24	-0.07
GDP (billion €)	1,058.47	1,096.14			

Source: Ministry of Finance and Public Administrations.

Annex 3: Budget balance of the Autonomous Communities.

Cumulated monthly data in national accounts basis

APRIL	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	44.5	46.0	3.4	4.20	4.20
Taxes	15.4	16.0	3.8	1.46	1.46
<i>Taxes on production and imports</i>	3.7	3.7	1.4	0.35	0.34
<i>Taxes on income</i>	11.1	11.6	4.1	1.05	1.05
<i>Taxes on weath</i>	0.6	0.7	13.8	0.06	0.06
Social contributions	0.1	0.1	21.9	0.01	0.01
Transfers among Public Administrations	25.2	26.3	4.1	2.38	2.40
Other revenues	3.8	3.6	-4.2	0.36	0.33
Expenditure	49.2	49.6	0.8	4.65	4.53
Intermediate consumption	8.8	9.0	2.0	0.83	0.82
Salary and wages	20.6	21.4	4.0	1.95	1.96
Interest payments	2.6	1.4	-46.1	0.24	0.13
Subsidies	0.7	0.7	-0.8	0.06	0.06
Social benefits other than in kind	1.0	1.1	3.6	0.10	0.10
Social in-kind transfers (via market)	7.7	7.9	2.6	0.73	0.72
Gross capital formation	2.9	3.0	2.8	0.27	0.27
Transfers among Public Administrations	3.6	4.0	9.5	0.34	0.36
Other expenditure	1.3	1.2	-6.4	0.12	0.11
Balance	-4.7	-3.6	-23.3	-0.45	-0.33
Primary balance	-2.2	-2.2	3.6	-0.20	-0.20
GDP (billion €)	1,058.47	1,096.14			

Source: Ministry of Finance and Public Administrations.

Annex 4: Budget balance of the Social Security System.

Cumulated monthly data in national accounts basis

APRIL	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	51.9	49.9	-3.8	4.90	4.56
Taxes					
<i>Taxes on production and imports</i>					
<i>Taxes on income</i>					
<i>Taxes on weath</i>					
Social contributions	39.9	40.0	0.4	3.77	3.65
Transfers among Public Administrations	11.5	9.5	-17.3	1.09	0.87
Other revenues	0.5	0.4	-25.4	0.05	0.03
Expenditure	47.2	46.8	-0.8	4.46	4.27
Intermediate consumption	0.4	0.4	-4.5	0.04	0.03
Salary and wages	0.7	0.8	2.3	0.07	0.07
Interest payments					
Subsidies	0.5	0.5	3.1	0.05	0.05
Social benefits other than in kind	44.9	44.5	-0.9	4.24	4.06
Social in-kind transfers (via market)	0.2	0.2	1.2	0.02	0.02
Gross capital formation	0.1	0.1	2.8	0.01	0.01
Transfers among Public Administrations	0.4	0.3	-5.4	0.03	0.03
Other expenditure	0.0	0.0	50.0	0.00	0.00
Balance	4.7	3.1	-33.4	0.45	0.29
Primary balance	4.7	3.1	-33.4	0.45	0.29
GDP (billion €)	1,058.47	1,096.14			

Source: Ministry of Finance and Public Administrations.

Annex 5: Consolidated Budget balance of the General Government

Cumulated monthly data in national accounts basis

FIRST QUARTER	Billion €			% GDP	
	2014	2015	%	2014	2015
Revenue	98.33	99.59	1.3	9.29	9.09
Taxes	58.49	60.22	3.0	5.53	5.49
<i>Taxes on production and imports</i>	33.97	35.05	3.2	3.21	3.20
<i>Taxes on income</i>	23.12	23.81	3.0	2.18	2.17
<i>Taxes on wealth</i>	1.40	1.37	-2.7	0.13	0.12
Social contributions	32.52	32.70	0.5	3.07	2.98
Other revenues	7.32	6.68	-8.8	0.69	0.61
Expenditure	104.65	106.72	2.0	9.89	9.74
Intermediate consumption	13.56	13.72	1.2	1.28	1.25
Salary and wages	25.76	26.74	3.8	2.43	2.44
Interest payments	8.55	8.50	-0.5	0.81	0.78
Subsidies	1.25	2.21	76.1	0.12	0.20
Social benefits other than in kind	37.79	37.70	-0.2	3.57	3.44
Social in-kind transfers (via market)	6.26	6.27	0.1	0.59	0.57
Gross capital formation	5.18	5.06	-2.4	0.49	0.46
Other expenditure	6.30	6.52	3.6	0.59	0.60
Balance	-6.33	-7.13	12.7	-0.60	-0.65
Primary balance	2.22	1.37	-38.3	0.21	0.13
GDP (billion €)	1,058.47	1,096.14			

Source: Ministry of Finance and Public Administrations.