



GOBIERNO
DE ESPAÑA

MINISTERIO
DE HACIENDA
Y ADMINISTRACIONES PÚBLICAS



2013-2015 Stability Targets and the State's Non-financial Expenditure Limit for 2013



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Macroeconomic table

Real variation in %	2011	2012	2013	2014	2015
Real GDP	0.7	-1.5	-0.5	1.2	1.9
Nominal GDP	2.1	-1.2	1.2	2.6	3.5
Private final consumption	-0.1	-1.5	-1.4	1.0	1.3
Public administrations final consumption	-2.2	-4.8	-8.2	-6.4	-3.8
Gross Capital Formation	-5.2	-9.8	-2.0	1.4	3.1
Domestic Demand (*)	-1.8	-4.0	-2.8	-0.3	0.8
Exports of goods and services	9.0	1.6	6.0	7.1	7.7
Imports of goods and services	-0.1	-6.7	-1.5	3.3	5.6
Foreign Sector (*)	2.5	2.5	2.3	1.5	1.1
Employment (**)	-1.9	-3.7	-0.2	1.1	1.7
Unemployment rate	21.6	24.6	24.3	23.3	21.8
Cap. (+)/ Need (-) for funding. Compared to RM (***)	-3.4	-1.5	0.5	1.5	2.0

(*) Contribution to growth in percentage points; (**) EPA survey figures; (***) % of GDP



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Budgetary stability targets

Capacity (+) / Need (-) for funding (% of GDP)

	2013	2014	2015
State Administration	-3.8	-2.7	-2.1
Regional Governments	-0.7	-0.1	0.2
Local Authorities	0.0	0.0	0.0
Social Security	0.0	0.0	0.0
TOTAL	-4.5	-2.8	-1.9



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Non-financial expenditure limit

Revenues

€124.045 billion

+

Deficit target

€40.778 billion (3.8% GDP)

National Accounts Adjustments

€-2.717 billion

-

Territorial Administration Funding (through expenditure budget)

€35.314 billion

SPENDING LIMIT €126.792 billion

Δ 9.2%

(Includes interest payments and Social Security contributions)



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The non-financial spending limit excluding interest payments and Social Security contributions is down by 6.6% (€5.146 billion)

Δ €9.114 billion
Interest

Δ €6.683 billion*
Contribution
Social Security

SPENDING LIMIT excluding interest and
Social Security → €73.255 billion
▼ 6.6%

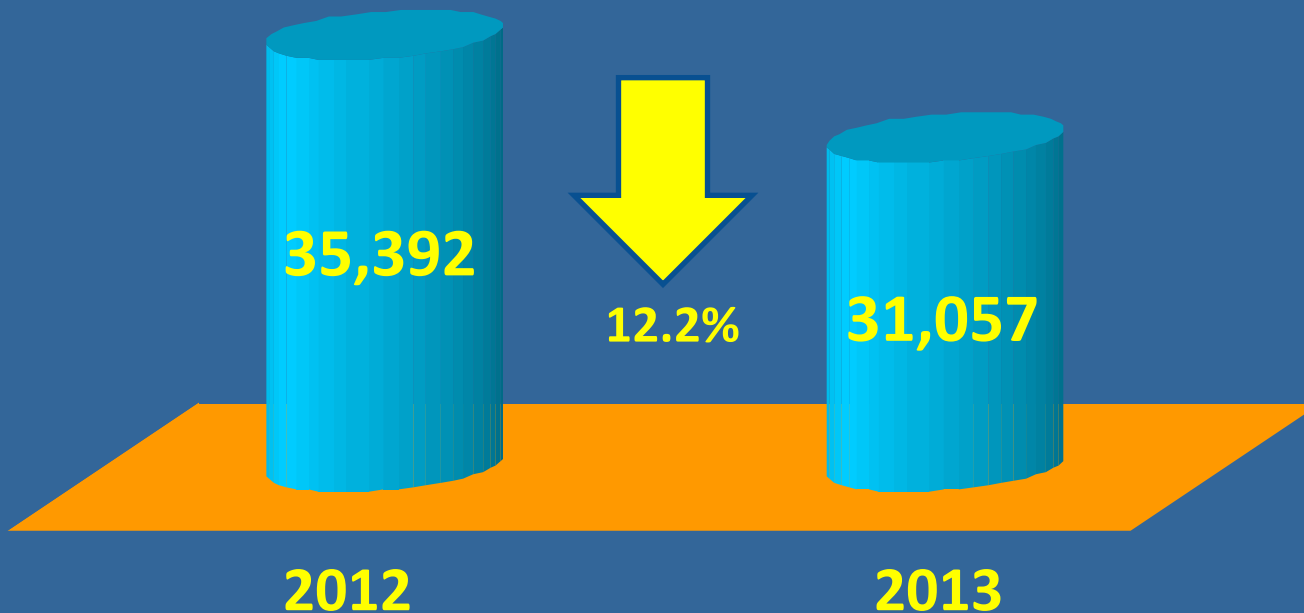
* €4.628 billion corresponds to non-contributory pensions, pension benefits and family protection; -€235 million to dependency and -19 from other contributions. The remainder, €2.309 billion, is obligations from previous years, which were already factored into national accounts



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Expenditure by ministries* needs to
be reduced by 12.2% (€4.335 billion)



* Excluding obligations from previous years and contributions to the State Public Employment Service (SPEE) and Social Security