



GOBIERNO
DE ESPAÑA

MINISTERIO
DE HACIENDA
Y ADMINISTRACIONES PÚBLICAS



General Government deficit 2014

27th March 2015



General Government balance outturn

Net lending (+)/net borrowing (-) (% of GDP)

	2011*	2012	2013	2014	2014 ECOFIN Recommendation	2014 Stability programme target
Central Government (excluding financial sector assistance):	-5.20	-5.09	-5.33	-4.60		-4.5
<i>Central Government + autonomous bodies</i>	-5.10	-4.12	-4.22	-3.54		-3.5
<i>Social Security</i>	-0.10	-0.96	-1.11	-1.06		-1.0
<i>Social Security system</i>	-0.24	-0.85	-1.14	-1.42		
<i>State Public Employment Service (SPEE)</i>	0.22	-0.03	0.11	0.43		
<i>Wages Guarantee Fund (FOGASA)</i>	-0.08	-0.08	-0.08	-0.07		
Regional Governments	-3.34	-1.84	-1.52	-1.66		-1.0
Local Governments	-0.40	0.31	0.52	0.53		0.0
General Government (excluding financial sector assistance)	-8.94	-6.62	-6.33	-5.72	-5.8	-5.5

Financial Sector assistance	0.48	3.70	0.47	0.11
General Government (including Financial Sector assistance)	-9.42	-10.32	-6.79	-5.83

*Data excluding 2009 Settlements of the funding System



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Outturn and deficit targets

Net lending (+)/net borrowing (-)
(% of GDP)

	ESA 2010				Stability Targets				
	2011	2012	2013	2014	2014 ECOFIN Recommendation	2014 Stability Programme Target	2015	2016	2017
Central Government	-5.10	-4.12	-4.22	-3.54	-5.8	-3.5	-2.9	-2.2	-1.1
Regional Governments	-3.34	-1.84	-1.52	-1.66		-1.0	-0.7	-0.3	0.0
Local Governments	-0.40	0.31	0.52	0.53		0.0	0.0	0.0	0.0
Social Security	-0.10	-0.96	-1.11	-1.06		-1.0	-0.6	-0.3	0.0
General Government	-8.94	-6.62	-6.33	-5.72		-5.5	-4.2	-2.8	-1.1

Excluding financial sector assistance
2011 Excluding 2009 Settlements of the funding System

Source: IGAE. Ministry of Finance and Public Administration

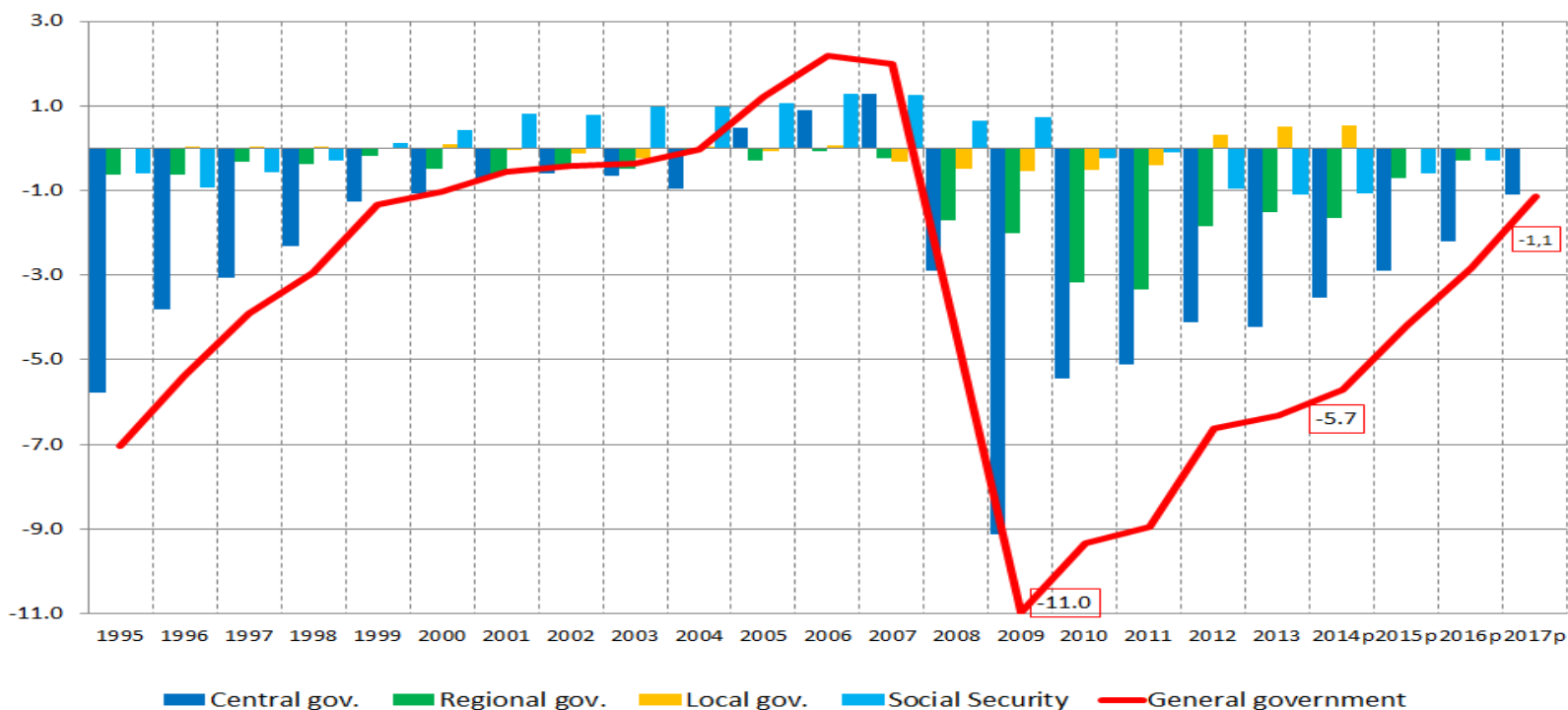


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General Government and subsectors outturn balances

Net lending (+)/net borrowing (-)
(%GDP)



Source: IGAE. Ministry of Finance and Public Administration . Excluding financial sector assistance. Excluding 2008-2009 Settlements of the funding System for 2010-2011



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Regional Governments outturn balances

Net lending (+)/net borrowing (-) (% regional GDP)*

	2010**	2011**	2012	2013	2014	Objetivo 2014
Andalucía	-3.15	-3.35	-2.08	-1.52	-1.16	1.0
Aragón	-2.90	-2.64	-1.65	-2.18	-1.66	1.0
Asturias	-2.69	-3.61	-1.01	-1.05	-1.30	1.0
Baleares	-4.39	-4.33	-1.97	-1.23	-1.71	1.0
Canarias	-2.40	-1.53	-1.11	-1.01	-0.91	1.0
Cantabria	-3.90	-3.72	-1.88	-1.24	-1.46	1.0
Castilla-La Mancha	-6.29	-7.59	-1.29	-2.02	-1.76	1.0
Castilla y León	-2.58	-2.72	-1.47	-1.18	-1.11	1.0
Cataluña	-4.48	-4.09	-2.24	-1.96	-2.58	1.0
Extremadura	-2.45	-4.57	-1.03	-0.86	-2.44	1.0
Galicia	-2.31	-2.21	-1.33	-1.14	-1.02	1.0
Comunidad de Madrid	-1.02	-1.82	-1.01	-0.94	-1.34	1.0
Región de Murcia*	-4.88	-4.67	-3.21	-3.17	-2.82	1.0
Comunidad Foral de Navarra	-3.79	-3.09	-1.75	-1.45	-0.68	1.0
La Rioja	-3.83	-1.46	-1.15	-1.05	-1.21	1.0
Comunidad Valenciana	-4.59	-4.92	-3.78	-2.20	-2.39	1.0
País Vasco	-2.44	-2.70	-1.45	-1.16	-1.00	1.0
Total Regional governments	-3.17	-3.34	-1.84	-1.52	-1.66	1.0

* National Accounts data before considering Lorca effect in Murcia for evaluating target compliance

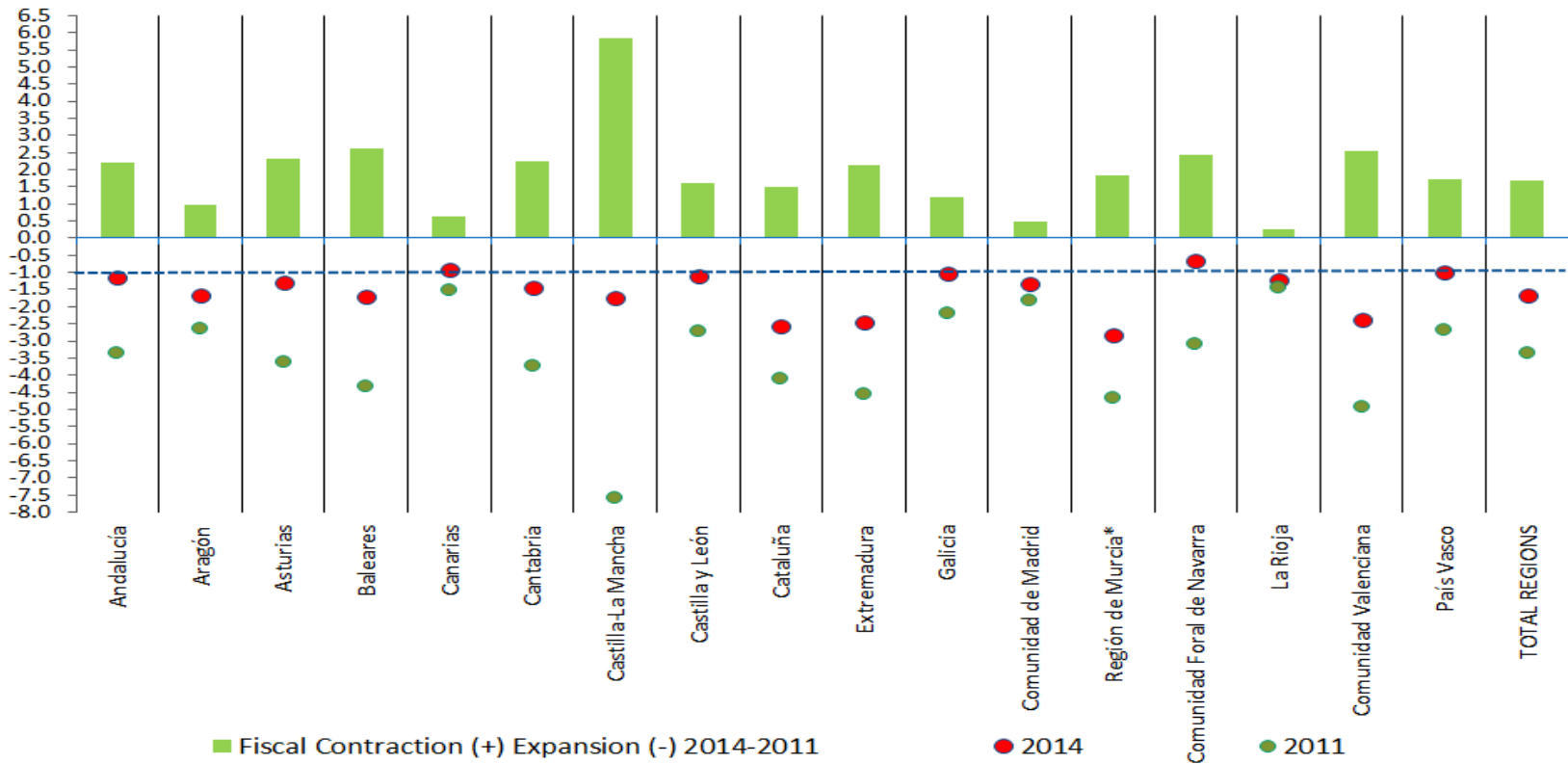
** Excluding 2008-2009 Settlements of the funding System for 2010-2011

Source: IGAE. Ministry of Finance and Public Administration



Fiscal balances in Regions evolution

Net lending (+)/net borrowing (-) (% regional GDP)*



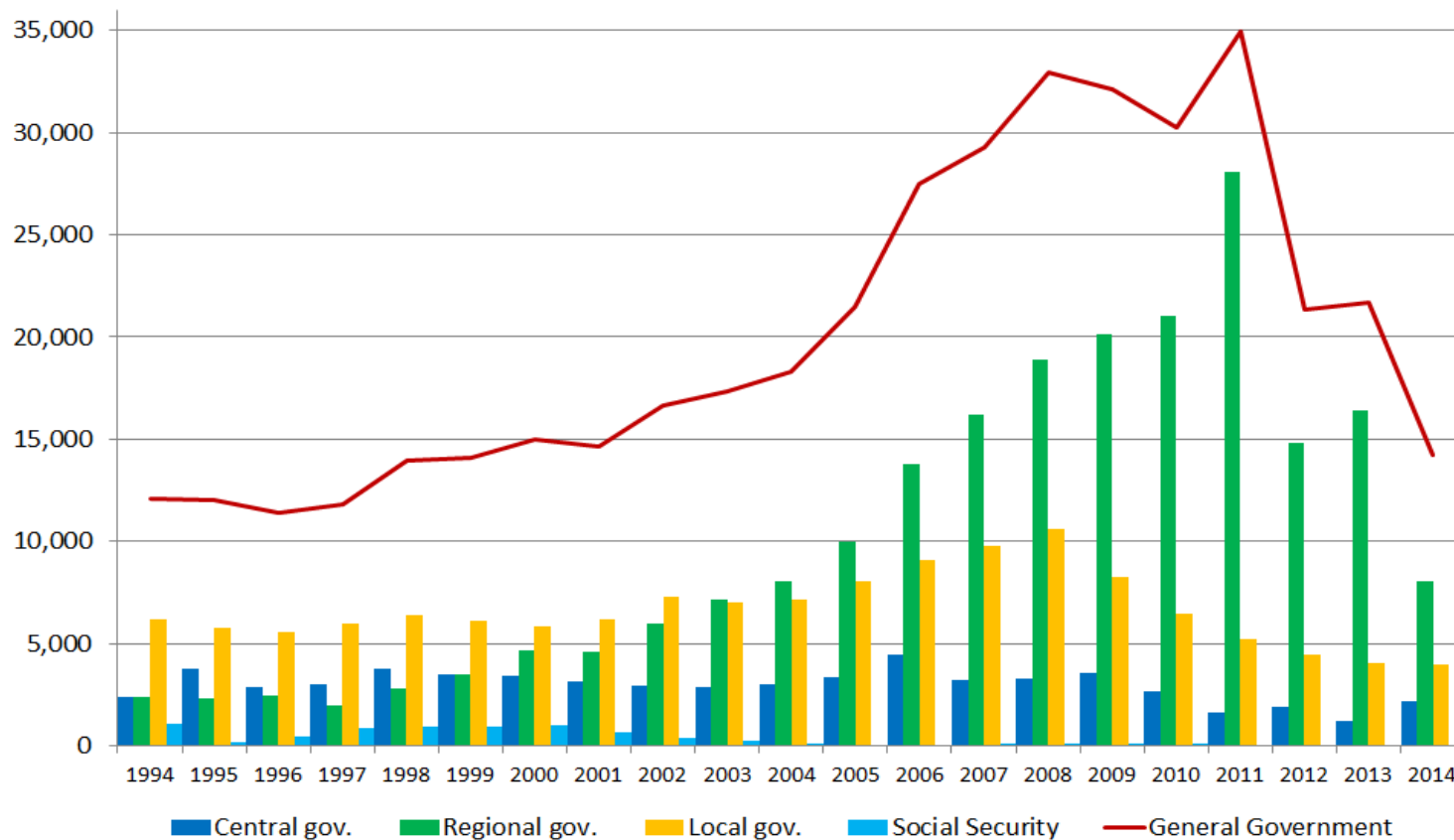


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Commercial debt

Commercial debt
(Million €)



Source: Banco de España. Latest data September 2014



Local Governments Budget Balance

<i>Net lending (+) / Net borrowing (-) EDP % of GDP</i>	2011	2012	2013	2014
Local Governments	-0.40	0.31	0.52	0.53

Source: IGAE

(Million €)	Non-financial budget balance*			
	2011	2012	2013	2014
Barcelona	69.9	120.1	283.8	204.8
Madrid	195.2	859.8	1.168.2	1.330.5
Málaga	-1.5	40.0	84.7	105.1
Sevilla	-32.6	66.6	86.7	76.4
Valencia	-25.2	7.5	119.3	133.5
Zaragoza	-2.7	-45.8	81.8	63.5
Total	203.1	1.048.3	1.824.5	1.913.8

* General administration and autonomous bodies. 2014 budget execution to advance 4Q data.

Source: Ministry of Finance and Public Administration