

2016

Budget

2015



**Generalitat
de Catalunya**

Pressupostos 2015

The level of spending in 2014 is maintained, public workers can recover their bonus and temporary workers can recover their full day timetable and their wages. Social spending continues being prioritized and promoting economic recovery is still a priority

Sumari

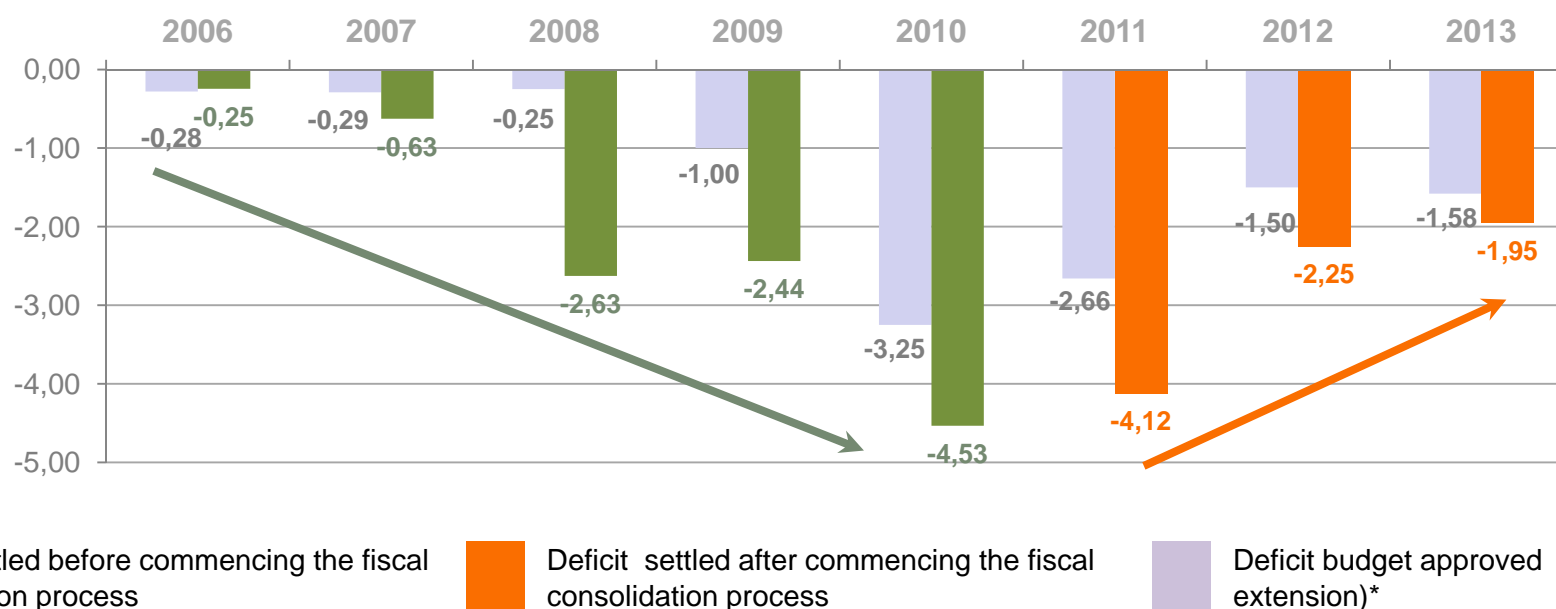
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Fiscal consolidation process 2010-2013

Commitment to reducing the deficit

Non-financial deficit values in % of GDP (until 2009 SEC95 and as from 2010 SEC2010)

The Generalitat has made a major effort to bring the deficit down from a very high level in 2010. However, the unjust and disproportionate goals assigned by the Central Government were not achieved



* The initial budget for 2010 later required adjusting to the deficit objective of 2.4%. The deficit objective for 2013 was initially 1,3%.

Source Department of Economy and Knowledge. Public Accounts Office of the State Administration (IGAE) and National Statistics Institute (INE)

Evolution of expenditure (2010-2013)

Between 2010 and 2013 the Generalitat has applied a significant expenditure adjustment.

Amounts in €m

	Settlement	Settlement	Variation	
	2010	2013	2010-2013	
Non-financial expenditure out of general resources in SEC terms	2010	2013	M€	Var. %
Departments	25.825	20.755	-5.069,8	-19,6
Departments of Education, Health and Welfare and Family	17.486	14.764	-2.721	-15,6
Other departments	8.339	5.991	-2.348	-28,2
Total Generalitat (includes results of PA-ESA entities) ⁽¹⁾	28.170	22.892	-5.278	-18,7
Total Generalitat (includes results of PA-ESA entities) w/out interest ⁽¹⁾	27.250	21.131	-6.119,5	-22,5

⁽¹⁾ These figures are pending review in accordance with the criteria of the new European System of National and Regional Accounts ESA-2010

Source Department of Economy and Knowledge

- Spending adjustment could go no further without damaging the provision of services to citizens and for this reason it maintains the **commitment not to reduce non-financial spending** (charged to general resources, without including interest)
- During this adjustment process **social spending was protected** and continues to be a **priority of the 2015 budget**.
- After three years, **the reduced working hours and remuneration of temporary personnel and the removal of the extra payment was reversed** for public workers.

Evolution of the resources of the Generalitat (2010-2013)

During the same period of spending adjustment, recurring income has dropped 1.1%, yet the resources at the Generalitat's disposal, after taking into account the deficit, have fallen by 19.4%

Amounts in €m

	Settlement			Variation 2007-2010		Variation 2010-2013	
	2007	2010	2013	Amount	%	Amount	%
Income from advanced payments of the financing model	14.850	15.770	15.781	921	6,2%	10	0,1%
Income from own and totally devolved taxes	5.537	2.780	2.572	-2.757	-49,8%	-208	-7,5%
Other non-earmarked income ⁽¹⁾	286	469	464	183	64,0%	-5	-1,1%
Recurring, non-earmarked income	20.673	19.020	18.817	-1.653	-8,0%	-203	-1,1%
Deficit settled	1.226	9.100	3.860	7.874	642,3%	-5.240	-57,6%
Resources at the Generalitat's disposal	21.899	28.120	22.677	6.221	28,4%	-5.443	-19,4%

⁽¹⁾ This includes, amongst others, income from penalties, interests and other income, those from Public sector entities of the Generalitat and European funds which constitute a reimbursement of spending. In 2013, to standardize it with 2010, the income from the Agreement for controlling temporary disability (TD) has been deducted.

Evolution of extraordinary income (2010-2013)

In 2010-2013 it was necessary to resort to extraordinary income, especially in 2012.

Amounts in €m

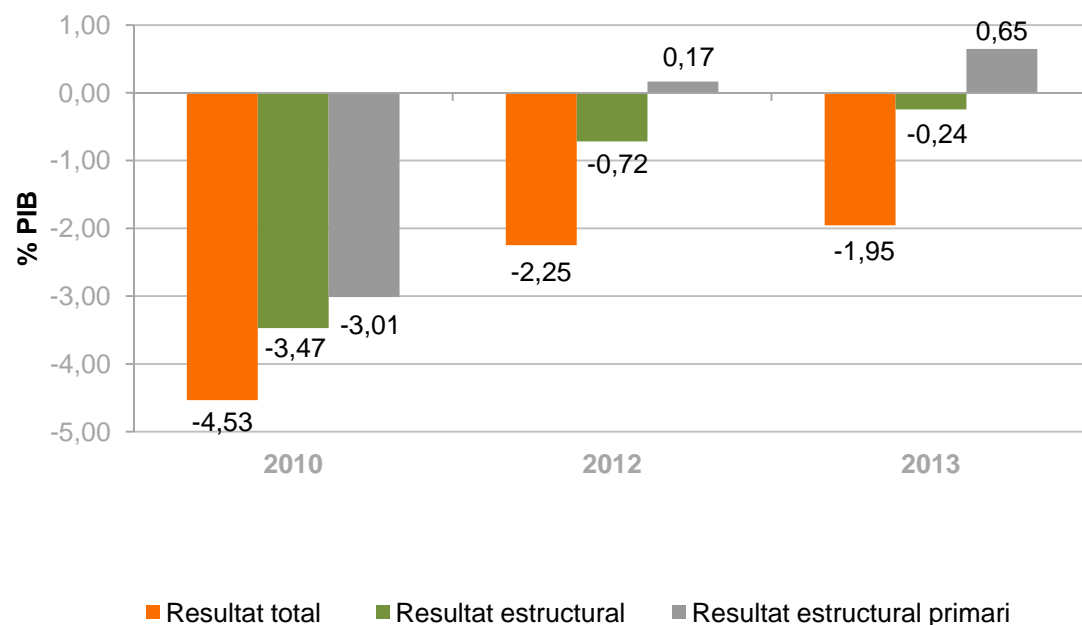
	Settlement 2010	Settlement 2011	Settlement 2012	Settlement 2013
Income from disposal of properties and concessions ⁽¹⁾	-	1	1.361	218
Income from additional Provision 3a EAC	500	-	-	-
Total extraordinary income	500	1	1.361	218

⁽¹⁾ 2012 includes €732m in income from concessions which was treated as a book ESA adjustment

Evolution of the deficit (2010-2013)

The major effort to reduce spending and, to a lesser extent, the income measures adopted, both ordinary and extraordinary, have reduced the deficit significantly, especially the structural deficit (calculated in accordance with the method used by the European Commission and Spanish government). In 2012 structural surplus would have been achieved in primary terms.

Amounts in €m



	Settlement			Variation	
	2010	2012	2013	2010-2013	
				Amount	%
Total Result	-9.100	-4.437	-3.860	-5.240	58%
Structural result	-6.968	-1.417	-483	-6.485	93%
Primary structural result	-6.049	326	1.278	-7.327	121%

Structural result: this is the result adjusted to variations in the economic cycle and is therefore dependent on the fiscal policy decisions of the government

The **primary deficit** is the deficit before paying debt interest

Determinants and options for the 2015 budget

Determinants of the budget for 2015

While the **economy** in 2014 and 2015 showed evident signs of **improvement** (estimate of **growth** compared to 2013 of the General Central Government Budget of **4.2%**), **resources** that depend on the State at the disposal of the Generalitat in 2015 not only fail to improve but **drop 10.7%** compared to 2013.

Imports en €m

	Budget	Budget	Variation 2013-2015	
	2013	2015	Amount	Var. %
Deficit assigned	3.064	1.440	-1.624	-53,0%
Non-earmarked State transfers (advance payments + settlement t-2)	15.780	15.381	-399	-2,5%
Resources at the disposal of the Generalitat	18.844	16.821	-2.023	-10,7%

Differential between the resources available and spending requirements

Adjustments to spending cannot be taken further without damaging the provision of services to the public. At the same time it is necessary to revert some of the measures that reduce the remuneration of public employees.

Amounts in €m

	Budget 2015
Non-earmarked, non-financial spending requirements (includes entity results)	22.895
Planned ESA spending adjustments	-414
Expenditure to be financed	22.481
Authorised deficit	1.440
Planned ESA income adjustments	-1
Ordinary income	18.542
Ordinary income + deficit + ESA income adjustments	19.981
Differential financing requirement	2.500

Alternatives for financing this differential

There would be four options:

- A) relax the deficit objective
- B) further increase fiscal pressure
- C) obtain extraordinary income
- D) claim historic debts and other justified income from the State

A) The deficit objective for 2015: unjust and disproportionate

- The Central Government has assigned the autonomous communities a **deficit for 2015 of 0.7% of GDP (1/6 part of all the public administrations of the State)**, lower than would be applicable under the criteria of the Law on budget stability and financial sustainability, which would be 1.62%.
- The Generalitat has filed a **contentious-administrative appeal** to demand a distribution of the deficit objective that abides by the criteria of the Law.
- In 2014 **the Central Government renounced a deficit margin of 3 tenths of GDP** (from 5.8% to 5.5%) with regard to the arrangement agreed on with the EU, despite the difficulties of the autonomous communities to achieve the objective.

Adjustment by administrative level

The adjustment made (between 2010 and 2013) by the Generalitat is 15.12% of the total of the public administrations of the State while the weight of spending is only 5.49%

	Deficit (% GDP)		Adjustment			2010-2013	2013 ⁽¹⁾
	2010	2013	% GDP	€m	€per capita	Distribution of the adjustment %	Distribution public spending %
Total Public Administrations	-9,35	-6,33	-3,02	-34.659	-738	100,00	100,00
Central Administration and Social Security	-5,66	-5,33	-0,33	-5.284	-113	15,25	57,29
Central Administration	-5,44	-4,22	-1,22	-14.494	-309	41,82	22,82
Social Security	-0,23	-1,11	0,88	9.210	196	-26,57	34,48
Autonomous Communities	-3,17	-1,52	-1,65	-18.309	-390	52,83	31,63
Local Administration	-0,52	0,52	-1,04	-11.066	-236	31,93	11,08
Generalitat de Catalunya	-4,53	-1,95	-2,58	-5.240	-694	15,12	5,49

(1) Non-financial public spending, excluding State aid for financial institutions

B) An increase in fiscal pressure is not an option

Modifications have been made to the **devolved taxes**:

- Personal Income Tax : high marginal rates
- Wealth Tax: restored and reduced to minimum exempt
- Inheritance tax, Transfer Tax & Stamp Duty and Hydrocarbons tax (*):
minimums reduced and/or rate increase

New own taxes have been created (on tourist stays, bank deposits, empty dwellings, telecommunications operators, for environmental purposes, etc).

Limited collection capacity:

- either because the intention is to promote efficiency and they have lower tax bases
- or because **the Central Government has appealed to the Constitutional Court** cancelling or limiting their effective collection

(*) ISD: Inheritance and gift tax, ITPAJD: Transfer tax and stamp duty, IH: autonomic tranche of the special tax on hydrocarbons,

C) Neither is it possible to obtain sufficient extraordinary income

The measure of increasing income via the transfer of assets, used in the 2012 budget and proposed for the 2014 budget, has encountered difficulties in 2014 in materialising.

D) The alternative adopted in this budget is to demand from the State certain historic debts and other justified income

Specifically:

- Debt pending from **AD 3a Statute of Autonomy of Catalonia**: **€759m** from 2008 (out of a total of €3,967m pending)
- Advance payment from the **Competitiveness fund** of 2015: **€789m** (not carried out since 2011)
- Compensation for the tax on **deposits in credit entities** of the year 2013: **€635m** ⁽¹⁾
(the state regulation, pending a resolution of the Constitutional Court, has reduced its effective collection)

However, work will continue on options A) and C)

⁽¹⁾ 1/10/2014 estimate

Other claims for the General State Administration

- **Negotiation of a new financing model** with retroactive effects from 1st January 2014. The Government of the Generalitat has filed a contentious-administrative appeal.
- **Compensation of the additional cost of public services as a result of the increase in the VAT rate** (general and for health products)
- Share the **additional income the State receives due to the economic recovery** and which enable it to make numerous extensions in spending.
- The argument of the Central Government according to which the economic scenario does not allow it to address these claims lacks legitimacy when the **Central Government Budget for 2015 foresees a tax reduction**

Key numbers of the Generalitat's budget for 2015

Budget key numbers (expenditure)

Millions of euros

	2014	2015	2015 / 2014 Var. m€ % var.		2014	2015	2015 / 2014 Var. m€ % var.	
Non-financial expenditure financed by general funds (chapters 1 to 7)	21,989	22,780	791	3.6	21,989	22,780	791	3.6
Capital contributions to entities non-PA-ESA similar to capital transfers (chapter 8)	87	13	-74	-84.6	87	13	-74	-84.6
Capital contributions to entities PA-ESA (chapter 8)	374	596	222	59.4	374	596	222	59.4
Other financial assets (chapter 8)	49	58	9	17.9	--	--	--	--
Non-financial expenditure and financial assets by general funds (chapters 1 to 8)	22,499	23,448	949	4.2	22,450	23,390	940	4.2
Contribution of Generalitat's PA-ESA entities to the result ⁽²⁾					-398	-495	-97	24.4
Non-financial expenditure financed by general funds (before rest of ESA adjustments)					22,051	22,895	844	3.8
ESA adjustments not associated with companies ⁽³⁾					56.9	-414	-471	-827.5
Despesa no financera a càrrec de recursos generals (en termes SEC)					22,108	22,481	373	1.7
Local government's share of Central government revenue (earmarked)	3,098	3,158	60	1.9				
Other earmarked expenditure ⁽⁴⁾	468	587	119	25.3				
Total non-financial earmarked expenditure	3,566	3,745	179	5.0				

⁽¹⁾ Non-financial expenditure in ESA terms (European System of National and Regional Accounts ESA 2010) includes Generalitat's expenditures from chapters 1 to 7, capital contributions to entities not classified in PA-ESA sector similar to capital transfers, capital contributions to entities classified in Generalitat's PA-ESA and their result. Expenditure financed by general funds means that the part financed by earmarked funds from other public administrations is excluded.

⁽²⁾ Is the sum of the results of the 178 companies (176 in 2014) classified in the Generalitat's public Administration sector by a group formed by INE, IGAE and the Central Bank of Spain, according to ESA rules (PA-ESA). The result of Catalan public universities is not included because they must present their budget balanced.

⁽³⁾ Includes, among other, interest accrual adjustments, uncertain revenue and property rights.

⁽⁴⁾ Taking into account the principle of prudence the budget only includes that expenditure financed by earmarked revenue among which there is no reasonable doubt about collection. Along the year during the budget execution other earmarked revenue become effective, especially those from the EU, which allow to increase expenditure by this surplus. For example, in 2013 the forecasted expenditure was 505 M€ and the final expenditure was 1,005 M€.

Budget key numbers (revenue)

Millions of euros

Concepts	2015 / 2014 Var.			
	2014	2015	m€	% var.
Totally devolved taxes	2,354	2,671	317	13.5
Transfers non-earmarked from Central government ⁽¹⁾	15,069	15,312	243	1.6
Own taxes	174	208	33	19.2
Other non-earmarked revenue ⁽²⁾	150	199	50	33.1
Revenue from services for the integration of ICASS ⁽³⁾	--	152	152	0.0
Non-financial and non-earmarked ordinary Generalitat's revenue	17,747	18,542	795	4.5
Sale of real assets (buildings and other)	864	100	-764	-88.4
Concessions and other property revenue	1,430	217	-1,213	-84.8
Competitiveness Fund (advance)		789	789	--
Tax on bank deposits		635	635	--
3rd additional provision of Statue of Autonomy of Catalonia	--	759	759	--
Differential need of funding	2,294	2,500	206	9.0
Total non-financial and non-earmarked revenue	20,041	21,042	1,001	5.0
Local government's share of Central government revenue (earmarked)	3,098	3,158	60	1.9
Other earmarked expenditure	468	587	119	25.3
Total non-financial earmarked expenditure	3,566	3,745	179	5.0
Memorandum item:				
Advanced payments and funding system settlements (t-2) ⁽⁴⁾	15,178	15,381	203	1.3
ESA revenue adjustments ⁽⁵⁾	88	-1	-89	-101.4

⁽¹⁾ Includes transfers from funding system funds and funding system settlements and other revenue such as Health Cohesion Fund, IT Agreement, Billing for foreigners and accidents. In 2014 IT Agreement is also included while in 2015 this Agreement is considered earmarked revenue.

⁽²⁾ Includes, among other, fines and penalties, revenue from public sector entities, interests and other property rights.

⁽³⁾ In 2015 the Catalan Institute of Assistance and Social Services is integrated into the Department of Welfare and Family and its own revenue are included among Generalitat's revenue.

⁽⁴⁾ Effective advance payments and settlements t-2 (in 2014, 646M€ instead of 729 M€ expected), before negative settlements from previous exercises.

⁽⁵⁾ Includes interest accrual adjustments and negative settlements from previous exercises adjustments.

Budget 2015 deficit (in ESA terms)

Million of euros

	Budget 2015
Generalitat non-financial and non-earmarked revenue (chapters 1 to 7)	21,042
Generalitat non-financial and non earmarked expenditures (chapters 1 to 7)	22,780
Generalitat non-financial budget position	-1,738
Capital contributions to PA-ESA entities and non-PA-ESA similar to capital transfers ⁽¹⁾	-610
Contribution of Generalitat's PA-ESA entities to the budget position ⁽²⁾	495
Liquidacions negatives model de finançament 2008 i 2009	125
Other ESA adjustments ⁽³⁾	288
Total ESA adjustments	298
Non-financial budget position in ESA terms	-1,440
% deficit over GDP ⁽⁴⁾	0.70%
Deficit is reduced by 539 m€ compared to 2014 target (-27.2%)	

⁽¹⁾ These capital contributions in ESA terms are similar to capital transfers

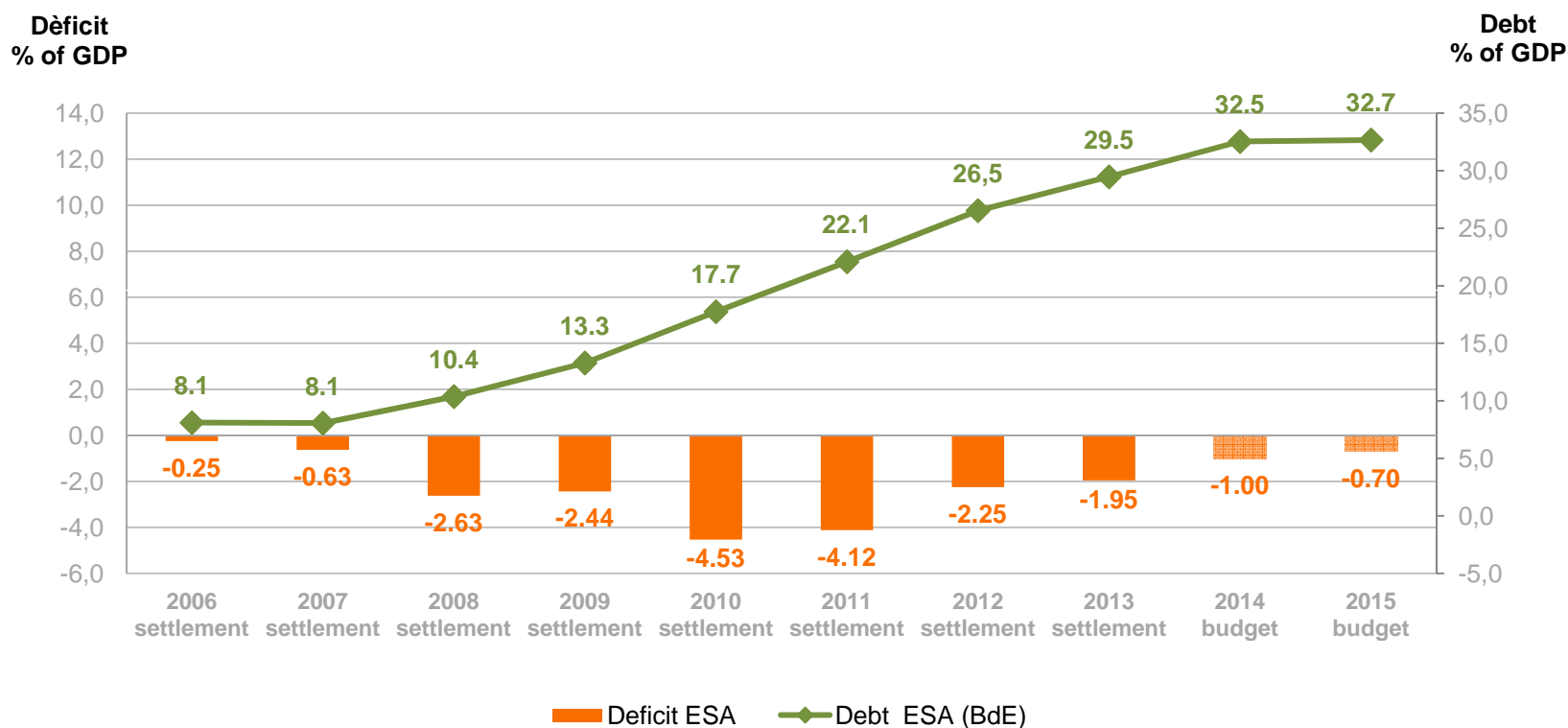
⁽²⁾ See note (2) page 21.

⁽³⁾ Includes, among other, interest accrual adjustments, uncertain revenue and property rights

⁽⁴⁾ GDP is estimated taking into account the weight of Catalonia in the Spanish GDP, according to INE (2010 base), and the growth forecasts included in the Bill of Central Government Budget for 2015.

Deficit and Debt evolution (ESA area)

Settlement and budget values in ESA terms (% of GDP)



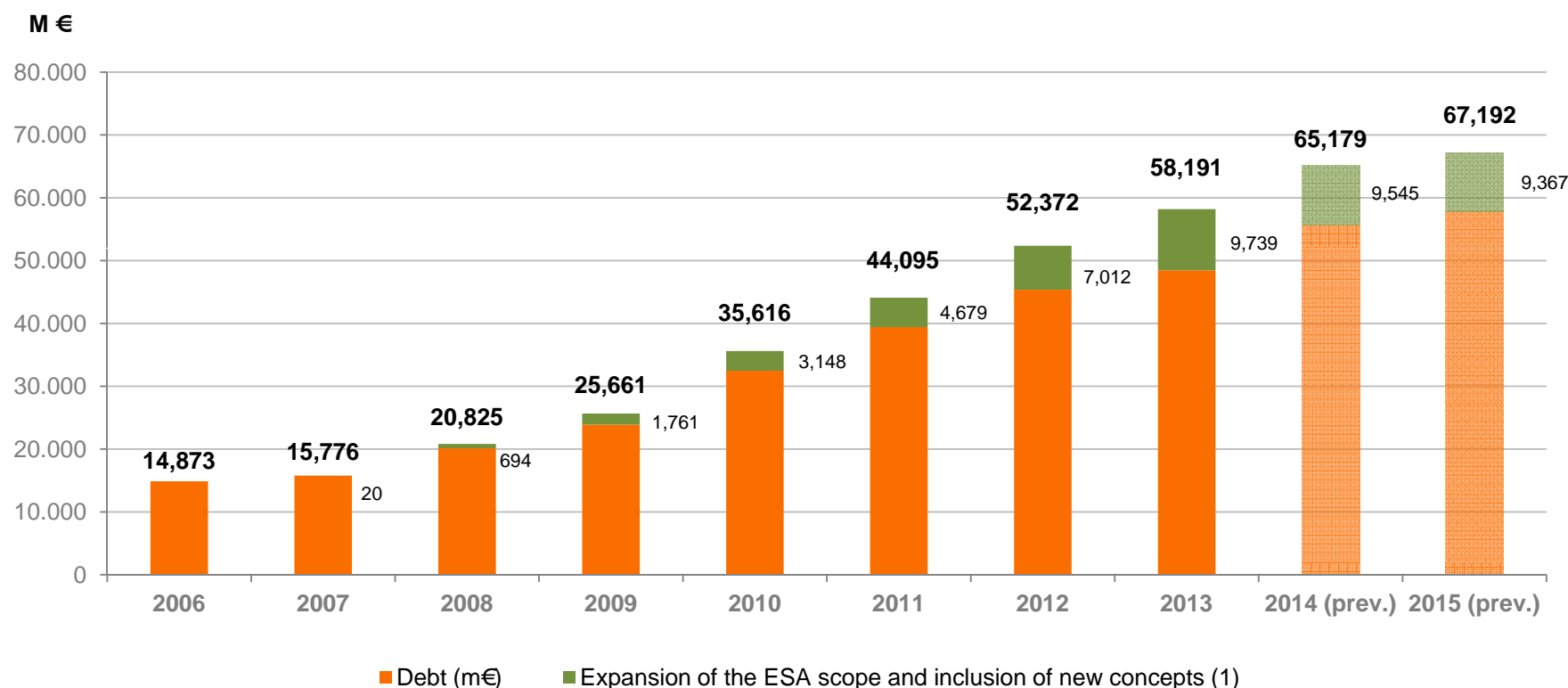
Note: ESA: 2006-2009 in terms ESA-95, 2010 and onwards, ESA-2010

GDP 2006-2009 is provided by INE. GDP data for 2010-2013 is estimated based on a review conducted by the INE for the Spanish GDP and 2014-2015 is estimated based on the forecast used in the Draft Budget of the Spanish Government

Source: Spanish Central Banc, Government Controller's Office (IGAE), National Statistics Institute (INE) and Department of Economy and Knowledge

Evolution of public debt (ESA perimeter)

Debt m€

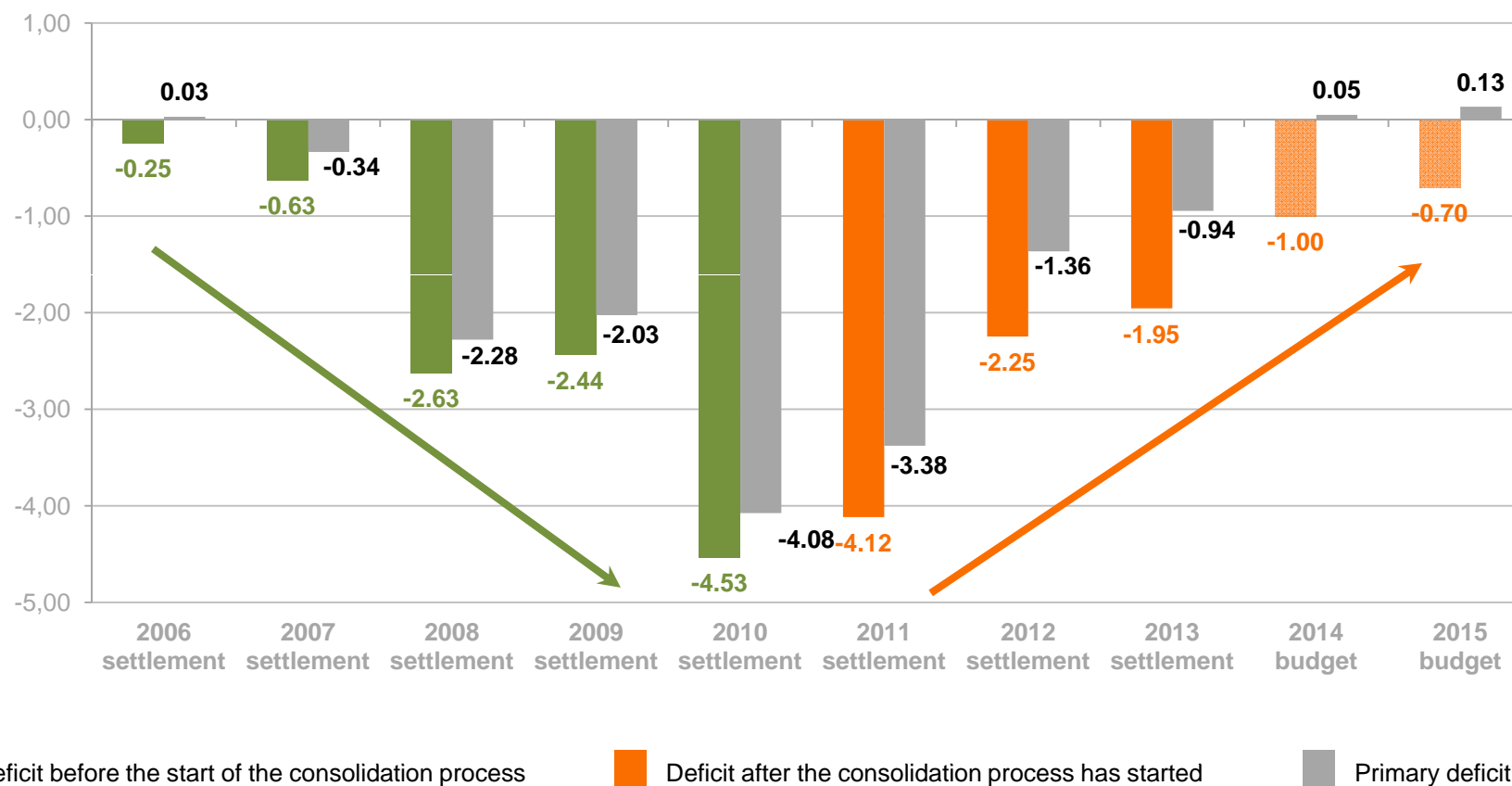


(1) Includes, in cumulative terms, changes in the scope of entities classified as PA-ESA and new debt concepts (reverse factoring operations and debt with corporations for public-private partnerships).

Source: Spanish Central Banc (2006-2013) and Department of Economy and Knowledge (2014-2015)

Impact of debt interest in deficit reduction

Non-financial deficit in ESA terms (% of GDP)



Nota: See note in page 24.

Source: Department of Economy and Knowledge, IGAE and INE

Primary deficit is the deficit before servicing debt interest

Deficit reduction and primary surplus in 5 years

Million of euros

Over a period of 5 years the deficit will be reduced 7,660 m€ (-84.2%)

	Imports	%GDP	Var. M€	Var. %
Deficit 2010 (settlement)	-9,100	-4.53		
Deficit 2015 (forecast)	-1,440	-0.70	7,660	-84.2

Over a period of 5 years the primary deficit of -4.08% should become a primary surplus of 0.13%

	Imports	%GDP	Var. M€	Var. %
Primary deficit 2010 (settlement)	-8,181	-4.08		
Primary surplus 2015 (forecast)	273	0.13	8,454	-103.3

Deficit reduction in terms of non financial spending financed by general funds

	2010	Settlement		2013	Budget 2014	Budget 2015
		2011	2012			
Deficit / Non financial spending financed by general funds	33.7%	32.4%	18.5%	16.3%	8.8%	6.2%

2015 Generalitat's budget in detail

The spending level remains similar to that of 2014, less the impact of the changes in remuneration measures

- In 2015 the volume of non-financial spending out of general resources increased by 4.2%.
- The recovery of the bonus payment and full day timetable of temporary workers has an impact of €581m. Without taking into account the variation in personnel expenses (€581m + €26m) and cancelling out the effect of the integration of the ICASS in the budget of the Generalitat, growth is just 0.8%.
- The increase in the budget of the Department of Territory and Sustainability is due to the reclassification of FGC as an PA-ESA sector entity and the commitments associated with investments in metro line 9.
- Likewise, €33.2m is due to the creation of new taxes associated with specific expenditure.
- Spending in respect of debt interest is reduced due to the improved financing conditions in the market.

Maintaining the non financial spending level financed by general funds in 2014

Budget section	Settlement 2013 (1)	Budget 2014	Budget 2015	2015 / 2014 var.		Employee compensation var.		Other var.	
	m€	m€	m€	m€	%	m€	%	m€	%
Presidency	407,6	403,2	415,0	11,8	2,9	16,3	4,0	-4,4	-1,1
Governance and Institutional Relations	241,0	237,2	240,2	3,0	1,3	2,3	1,0	0,7	0,3
Economy and Knowledge	1.060,5	1.032,6	1.085,8	53,3	5,2	55,5	5,4	-2,3	-0,2
Education	4.246,5	4.147,4	4.432,5	285,0	6,9	268,6	6,5	16,4	0,4
Health ⁽¹⁾	8.869,7	8.216,2	8.342,1	125,9	1,5	126,2	1,5	-0,3	0,0
Home Affairs	1.141,7	1.110,6	1.160,9	50,3	4,5	58,5	5,3	-8,2	-0,7
Territory and Sustainability ⁽²⁾	1.322,7	1.368,6	1.619,4	250,9	18,3	16,3	1,2	234,5	17,1
Culture ⁽³⁾	205,2	215,7	228,7	13,0	6,0	5,6	2,6	7,4	3,4
Agriculture, Livestock, Fisheries, Food and Natural Environment	273,7	278,8	280,9	2,1	0,7	6,7	2,4	-4,6	-1,7
Social Welfare and Family ⁽⁴⁾	1.647,9	1.630,5	1.803,8	173,3	10,6	10,8	0,7	162,6	10,0
Enterprise and Labour ⁽⁵⁾	517,3	527,1	652,9	125,8	23,9	12,4	2,3	113,4	21,5
Justice ⁽⁶⁾	821,4	799,6	815,7	16,1	2,0	26,1	3,3	-10,0	-1,2
Subtotal departments	20.755,1	19.967,4	21.077,9	1.110,5	5,6	605,3	3,0	505,2	2,5
Contingency fund	0,0	45,0	200,0	155,0	344,4	0,0	0,0	155,0	344,4
Non-departmental funds ⁽⁷⁾	229,2	283,1	319,4	36,3	12,8	0,0	0,0	36,3	12,8
Subtotal departments and non-departmental funds	20.984,3	20.295,5	21.597,3	1.301,8	6,4	605,3	3,0	696,6	3,4
Higher bodies	77,0	77,2	79,7	2,4	3,2	1,7	2,2	0,7	0,9
Debt (interest)	1.760,7	2.077,0	1.713,2	-363,8	-17,5	0,0	0,0	-363,8	-17,5
Total	22.822,1	22.449,7	23.390,2	940,5	4,2	607,0	2,7	333,5	1,5
Total (without interest)	21.061,4	20.372,7	21.677,0	1.304,3	6,4	607,0	3,0	697,3	3,4
Total (without ICASS integration)	22.822,1	22.449,7	23.238,0	788,3	3,5	607,0	2,7	181,3	0,8

(1) The settlements include the variation in deferred spending in Health between years

(2) The strong increase is due to the increased contributions to IFERCAT and FGC (which was classified within the AP-SEC sector)

(3) The increase not associated with personnel expenses is due to the creation of the tax on the provision of contents by electronic communication service providers.

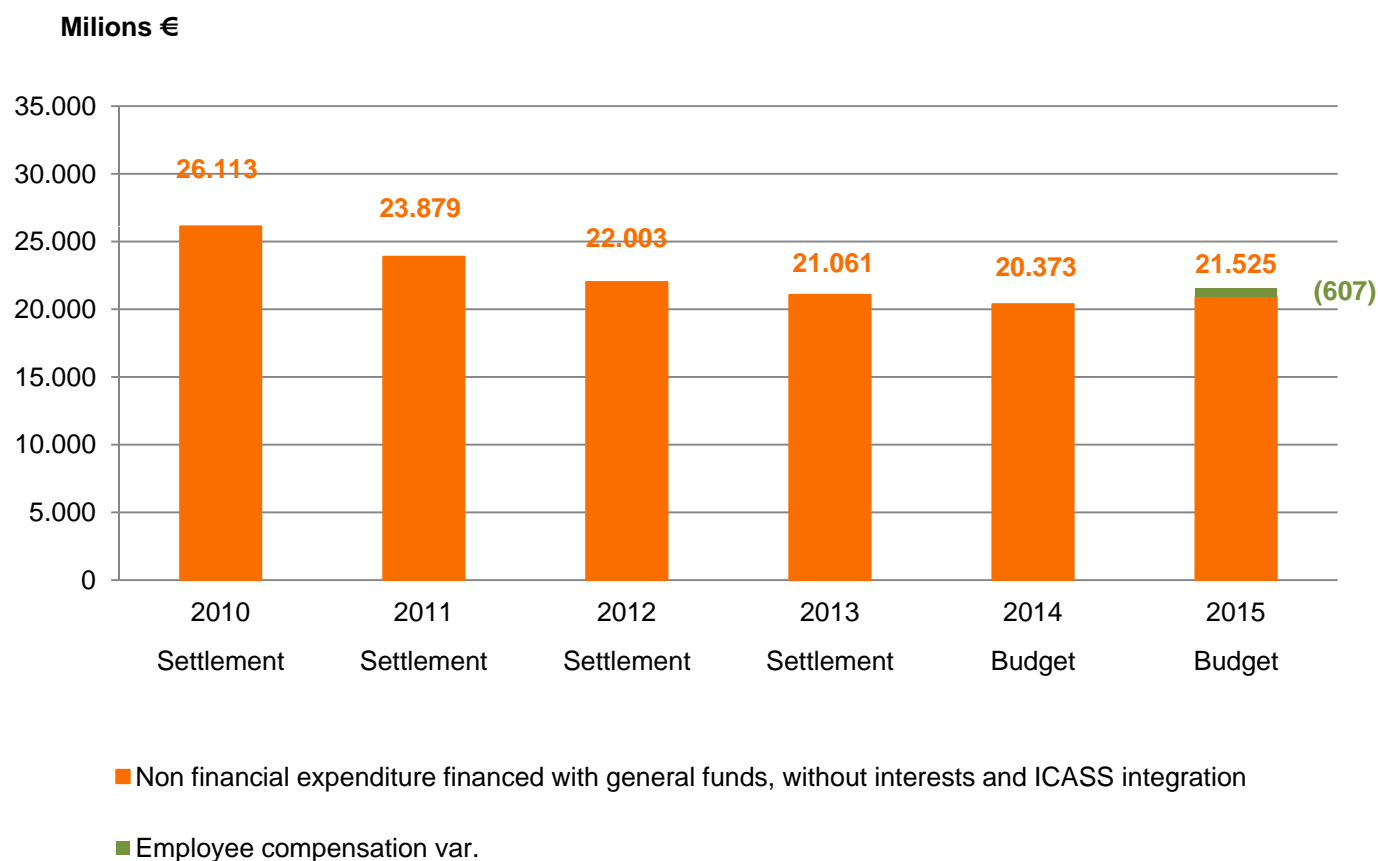
(4) The increase is chiefly due to the incorporation of own income of the Institut Català d'Assistència i Serveis Socials (ICASS) as a result of its integration with the Department

(5) This increase is due to the centralisation in/of this department of the contribution of resources to the Centre de Telecomunicacions i Tecnologies de la Informació (CTTI) to address connectivity and governance. In addition, it has been assigned the management of all the tax on tourist stays (in 2014 it appeared in cross-departmental funds)

(6) 2013 has been standardised with the years 2014 and 2015 where the surface rights of the Ciutat de la Justícia are transferred to cross-departmental Funds. The reduction not related to personnel expenses is due to the transfer of the healthcare activity to the ICS

(7) From the settlement in 2013 have been deducted the redemption property rights arising from the sale of buildings offset with a positive ESA adjustment for the same amount

Maintaining the spending level in 2014 and recovery of the employee compensation



Budget cannot be further reduced because per capita expenditure has declined to levels of 10 years ago

Temporal comparison of the level of expenditure and income	Budget 2015	2015 expenditure is just below that of the year	
Total expenditure ⁽¹⁾	m€	€ current	€ constant ⁽²⁾
Social expenditure	15,014	2008	2005
Departments expenditure	21,718	2007	2005
Departments expenditure + interest	27,193	2008	2006
Non financial revenue	24,787	2008	2006
Per capita expenditure ⁽¹⁾	€	€ current	€ constant ⁽²⁾
Social expenditure	2,033	2008	2004
Departments expenditure	2,941	2007	2004
Non financial revenue	3,356	2007	2005

⁽¹⁾ The level of spending (chapters 1 to 8, including earmarked revenue) is compared without standardizing for services transferred

⁽²⁾ 2015 constant euros, according to CPI

Priority of social spending to maintain the services of our welfare state and protect those most affected by the crisis

- The fiscal consolidation carried out during 2010-2013 has not been linear: social spending has been protected. All non-financial and non-earmarked spending in ESA terms of the Departments of Education, Health and Welfare has fallen by 16.2%, compared to the decrease of 22.5% in the Generalitat Budget (excluding debt interest)
- Social spending continues to have considerable weight in the budget of the Generalitat. Without taking into account the necessary increase due to commitments to investments, the weight remains the same as in 2014, 71.2%.

Social spending is prioritised ⁽¹⁾

Million of euros

	Budget 2010	Budget 2014	Budget 2015
Education department	5,222.4	4,147.4	4,432.5
Health department	9,684.4	8,216.2	8,342.1
Social welfare and family department	1,930.2	1,630.5	1,803.8
Minimum income (Enterprise and Labour department)	99.5	173.0	173.0
Aid to families in housing (Territory and Sustainability department)	105.6	78.6	84.1
Total social spending	17,042.1	14,245.7	14,835.5
Total social spending with change CTTI neutralized ⁽²⁾	17,014.4	14,209.8	14,835.5
Total Departments	25,080.2	19,967.4	21,077.9
Total Departments without increase in Territory and Sustainability commitments	25,080.2	19,967.4	20,843.4
% Social spending (neutralized CTTI) over total departments	67.8%	71.2%	70.4%
% Social spending (neutralized CTTI) over total departments without increase in Territory and Sustainability commitments ⁽³⁾	67.8%	71.2%	71.2%

⁽¹⁾ Non-financial spending charged to general resources

⁽²⁾ The series has been standardised to neutralise the impact of the re-allocation of resources transferred to the CTTI in respect of governance and connectivity

⁽³⁾ In order to isolate the impact of the increased expenditure by the Department of Territory and Sustainability for payment commitments for investments, the increase in said commitments is excluded from the base. This spending has a strong social nature insofar as it is mostly assigned to the public transport network in highly populated areas (Terrassa, L'Hospitalet de Llobregat and El Prat de Llobregat).

Expenditure on basic services to the population continues to represent more than three quarters of the Generalitat's budget ⁽¹⁾

Million of euros

	Budget 2010	Budget 2014	Budget 2015
Total social spending	17,042.1	14,245.7	14,835.5
Home affairs department	1,301.6	1,110.6	1,160.9
Justice department ⁽²⁾	960.3	799.6	815.7
Total spending on basic services ⁽³⁾	19,304.0	16,155.9	16,812.1
Total spending on basic services ⁽³⁾ neutralized CTTI ⁽⁴⁾	19,261.6	16,101.0	16,812.1
Total Departments	25,080.2	19,967.4	21,077.9
Total Departments without increase in commitments Territory and Sustainability	25,080.2	19,967.4	20,843.4
% Basic services spending (neutralized CTTI) over total departments	76.8%	80.6%	79.8%
% Basic services spending (neutralized CTTI) over total departments without increase in commitments Territory and Sustainability⁽⁵⁾	76.8%	80.6%	80.7%

⁽¹⁾ Non-financial spending charged to general resources

⁽²⁾ Does not include payments for deferred funding of the Ciutat de la Justícia

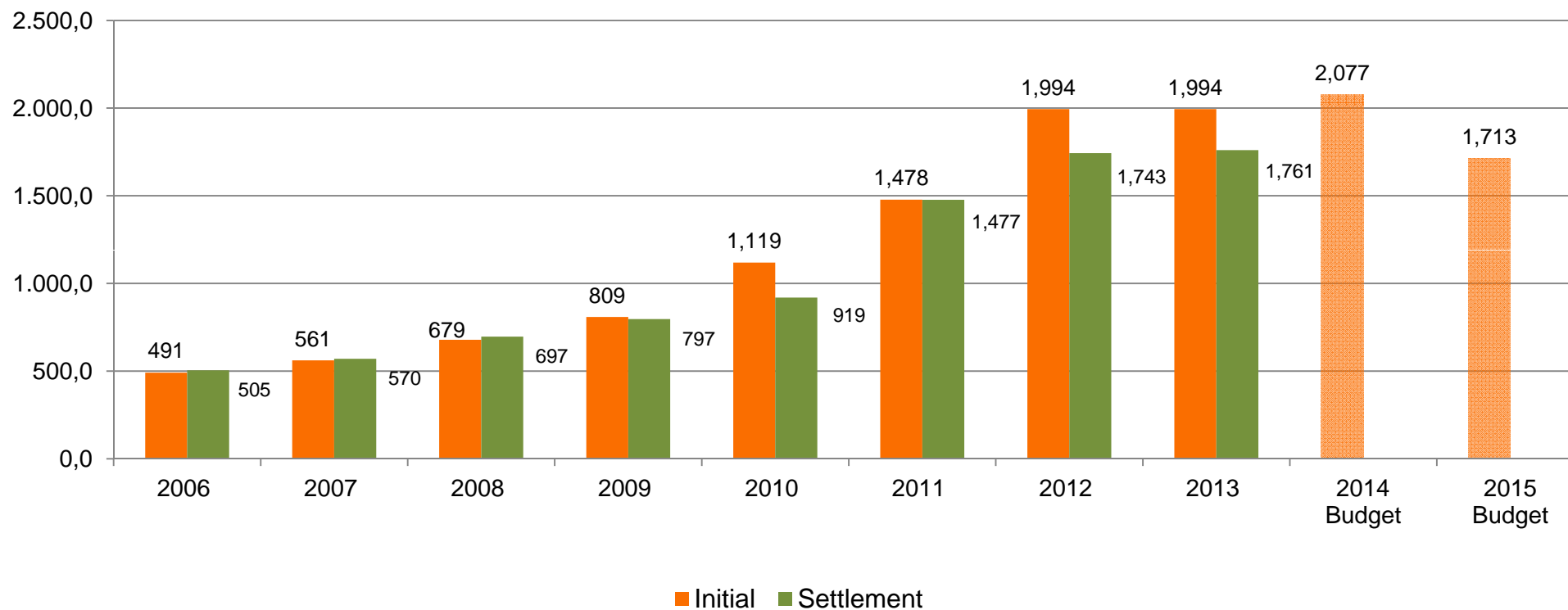
⁽³⁾ Includes the spending of all the services provided by the Generalitat in the field of healthcare, education, social care, justice and public safety.

⁽⁴⁾ The series has been standardised to neutralise the impact of the re-allocation of resources transferred to the CTTI in respect of governance and connectivity

⁽⁵⁾ In order to isolate the impact of the increased expenditure by the Department of Territory and Sustainability for payment commitments for investments, the increase in said commitments is excluded from the base. This spending has a strong social nature insofar as it is mostly assigned to the public transport network in highly populated areas (Terrassa, L'Hospitalet de Llobregat and El Prat de Llobregat).

Evolution of interest expenditure

Million of euros



2015 debt interests increase:	2014 initial estimate	2010 budget	2010 settlement
	-364 M€	594 M€	794 M€

Source: Generalitat's Budget and IGAE

Payments linked to investments made using deferred payment methods

The difference between commitments at the start of 2011 and reprogrammed, and actually assumed show the effort made to flatter them

Million of euros

	Budget 2011	Budget 2012	Extension 2013	Budget 2014	Budget 2015
German methods in roads	0.0	82.4	70.6	22.3	20.8
German methods in transportation and mobility	20.0	184.9	180.4	0.0	0,.
German methods in irrigation	0.0	82.6	11.3	4.1	0.0
Equipment land rights	64.5	83.7	75.1	111.6	112.2
Land rights in <i>Infraestructures Generalitat Catalunya SAU</i>	109.6	141.5	140.7	120.7	72.0
Infrastructures and equipments concession	110.8	222.1	196.3	266.2	306.2
Underground line 9 stations concessions	57.9	134.0	134.0	191.8	233.3
Other underground line 9 funding methods	87.0	48.9	43.6	49.1	128.4
Other projects	28.6	40.0	39.1	21.6	1.2
Total	478.4	1,020.1	890.9	787.5	874.2
Situation at the beginning of 2011 ⁽¹⁾⁽²⁾	950.1	1,629.4	1,453.6	1,253.3	1,389.7

(1) Budget for 2011 was not approved until July 27th, which allowed to adopt resolutions in order to reprogram these commitments

(2) Including land rights of Equipaments i Edificis de Catalunya SAU

Growth of income dependent on negotiations with the State

- Income from Central Government non-earmarked transfers increased by 1.6% compared to 2014 (but fall 2.5% compared to 2013), while taxes transferred and managed entirely by the Generalitat rise by 13.5%. Income as a whole grows by 3.2%.
- It will only be possible to adjust to the authorised deficit if a financing differential of 2,500 million euros can be achieved: €317m in extraordinary income and €2,183m for advance payment of the competitiveness fund, the debt in 2008 of AD 3a Statute of Autonomy of Catalonia and the tax on deposits in credit institutions.
- On the other hand, with regard to 2010 until 2014, the State will have reduced approximately €600m its transfers to cover earmarked spending in different areas (in accordance with the estimated settlement)

Funding system revenue

Million of euros

Concepts	Settlement 2013	Budget 2014	Budget 2015	15 / 14 var. m€ % var.	
Inheritance and donations tax	347	331	424	93	28.1
Wealth tax	563	458	442	-17	-3.6
Tax on transfers and documented legal acts	1,048	1,103	1,336	233	21.2
Gambling taxes	206	175	193	18	10.2
Vehicle registration tax	50	57	64	6	11.0
Tax on hydrocarbons (regional rate)	306	230	213	-17	-7.4
Totally devolved taxes	2,520	2,354	2,671	317	13.5
Personal income tax (advance of tax share)	7,339	7,046	7,419	373	5.3
VAT (advance of tax share)	5,182	5,250	5,762	513	9.8
Taxes on tobacco, alcoholic drinks and hydrocarbons (advances of tax shares)	2,033	2,025	1,980	-44	-2.2
Energy tax (advance)	285	322	276	-46	-14.3
Global Sufficiency Fund (advance)	809	638	626	-12	-1.9
Fundamental Services Guarantee Fund (advance)	-718	-748	-845	-97	12.9
Rest of resources of the funding system ⁽¹⁾	94	110	55	-55	-50.0
2008 and 2009 funding system pending settlements ⁽²⁾	-634	-634	-634	0	0.0
Funding system adjustments ⁽³⁾	331	331	509	178	53.9
Funding system pending settlement (t-2)	851	729	163	-566	-77.6
Non earmarked transfers	15,571	15,069	15,312	243	1.6
Devolved tax revenue and non earmarked transfers	18,092	17,423	17,983	560	3.2
Which, for advanced payments and funding system settlements ⁽⁴⁾	15,781	15,178	15,381	203	1,3

⁽¹⁾ Includes the healthcare cohesion fund, IT control agreement (only 2013 and 2014), Invoicing of occupational accidents and foreigners

⁽²⁾ The amounts of the negative settlements of the financing model of 2008 and 2009 are respectively, -€690.7m and -€2,478.1m. In accordance with the initial repayment agreement over 5 years represented -€138.1m/year and - €495.6m/year respectively.

⁽³⁾ In 2013 and 2014 the regularisation corresponds to the planned repayment of the negative settlements of the years 2008 and 10 yearly instalments (due to the extension of the initial 5 year period), while the forecasted 2015 budget includes an extension to 20 years.

⁽⁴⁾ Includes the income from advance payment of energy tax, personal income tax, VAT, special taxes, global sufficiency funds. Protection funds of fundamental public services, the negative settlements of 2008 and 2009 and the settlement of the model (year t-2). In 2014 the estimated t-2 settlement that appeared in the budget approved (€729m) was replaced by the settlement that will be made (€646m)

Generalitat's other non-financial revenue

Million of euros

Concepts	Settlement	Budget	Budget	2015 / 2014 var.	
	2013	2014	2015	m€	% var.
Subtotal funding system revenue	18.092	17.423	17.983	560	3,2
Tax on big business establishments	16	40	16	-24	-59,5
Tourist accommodation tax	35	39	44	5	13,9
Medioambiental taxes	0	22	40	19	85,6
Tax on empty homes and tax on the provision of content by providers of electronic communications	-	-	19	19	-
Fee on pharmaceutical prescriptions or health products	4	-	-	-	-
Other taxes	77	74	89	14	19,2
Other property revenue	47	24	57	33	134,5
Revenue from services due to the integration of ICASS ⁽¹⁾	-	-	152	152	-
Other non-earmarked revenue	125	125	142	17	13,4
Subtotal other non-financial revenue (non-earmarked)	306	324	560	235	72,6
Total non-financial revenue (non-earmarked)	18.398	17.747	18.543	795	4,5
Sale of real assets (buildings and other)	216	864	100	-764	-88,4
Concessions and other property revenue	1	1.430	217	-1.213	-84,8
Competitiveness Fund (advance)	-	-	789	789	-
Tax on bank deposits	-	-	635	635	-
3rd additional provision of Statue of Autonomy of Catalonia	-	-	759	-	-
Differential need of funding	218	2.294	2.500	206	9,0
Total non-financial revenue non-earmarked (includes differential need of funding)	18.616	20.041	21.042	1.001	5,0
Local governments share of Central Government's revenue (earmarked)	3.171	3.098	3.158	60	1,9
Other earmarked revenue from other public administrations ⁽²⁾	1.029	469	587	118	25,3
Subtotal earmarked revenue from other public administrations	4.200	3.566	3.745	179	5,0

⁽¹⁾ This corresponds to the own income of the Institut Català d'Assistència i Serveis Socials (ICASS) which in 2015 is included in the structure of the Department of Welfare and Family

⁽²⁾ Includes the estimated income from the General State Administration and the European Union and other public administrations. In 2014 the income from the agreement on the control of temporary disability, to the sum of €55m, was considered obligated instead of earmarked.

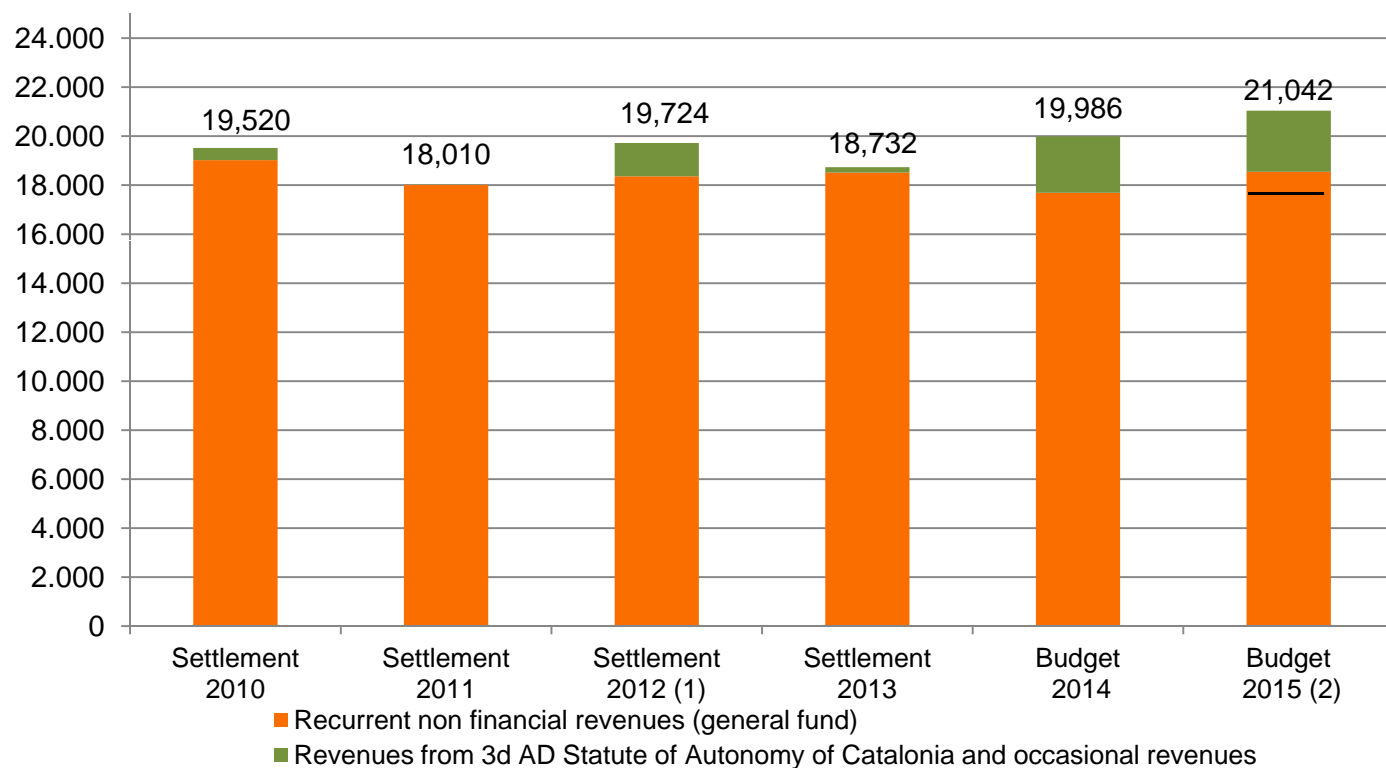
Impact of revenue measures adopted since 2012 budget

Million of euros

	2015 Budget	Impact estimate of a full year
Wealth tax (temporarily reinstated by Central Government) and changes adopted by Generalitat	441,5	441,5
Tax on hydrocarbons regional tax (rate increase)	106,3	106,3
Tax on transfers and documented legal acts (increase of rates and other)	165,5	165,5
Personal income tax (keeping the upper rates of the tax scale)	57,8	57,8
Review of inheritance and donations tax	108,4	108,4
Tax on documented legal acts (rate increase)	53,7	53,7
Tourist accommodation tax	43,9	43,9
Radioambiental taxes	40,1	49,3
Tax on bank deposits	8,8	8,8
Tax on the provision of content by providers of electronic communications to to promote the audiovisual sector and to disseminate digital culture	10,3	20,5
Court fee	8,5	8,5
Mesures tributàries	1.044,8	1.064,2
Tax on bank deposits	635,1	635,1
Sales and concessions of real assets (buildings and other), and other revenue	316,7	
TOTAL	1.996,6	

Effort to maintain and raise revenue

Million of euros



Revenue without measures taken since the adoption of 2012 budget: 17,498 m€

(1) Includes 732 m€ of revenue from concessions that from an accounting perspective were treated as an ESA adjustment

(2) Includes occasional revenues and revenues to negotiate with the State

Evolution of earmarked revenue from Central Government

Million of euros

	Settlement 2010	Settlement 2011	Settlement 2012	Settlement 2013	Budget 2014 ⁽¹⁾	Budget 2015 ⁽¹⁾	15/10 var. m€ %	
Employment policies	423,6	451,2	189,9	190,3	193,7	176,1	-247,5	-58,4
Social services	361,7	261,4	263,5	199,7	194,0	194,9	-166,8	-46,1
Grants and educational programs	180,9	146,3	48,5	57,7	10,0	10,0	-170,9	-94,5
Other ⁽²⁾	328,9	260,8	187,6	179,4	5,6	63,1	-265,8	-80,8
Earmarked revenue from Central Government	1.295,1	1.119,6	689,4	627,0	403,2	444,1	-851,0	-65,7
Share of local governments in Central Government revenue	2.543,2	2.769,1	2.892,4	3.171,1	3.097,7	3.158,0	614,8	24,2

⁽¹⁾ Estimate in 2014 and 2015 budgets. During execution more revenues are generated, the forecasts are that at the end the amount of revenues will be similar to 2012 and 2013 exercises.

⁽²⁾ In 2013 and 2014 Other do not include the Temporary Disability Control revenues for an amount of 60m€ and 55m€, respectively, because at those exercises they were considered earmarked revenues.

Accompanying and supporting the economic recovery within the framework of the Catalonia 2020 Strategy (ECAT 2020)

- To commit to research and innovation as drivers to boost the process of job creation and economic reactivation (spending by the public sector as a whole exceeds €463m, and grows by 4.7% compared to 2014).
- Unify the six advanced TECNIO technology centres in a new Integrated Centre to become more competitive and guarantee that Catalan SMEs reach high levels of technological innovation and transfer.
- Adapt Occupational Training to the new needs: reinforce the dual offer (122 centres and over 600 companies and entities), new measures for a flexible OT and 8 new educational cycles.
- To commit to youth employment, adopting measures to improve employability and entrepreneurship, aimed at young people between 16 and 25 who neither work nor study.
- Offer instruments for corporate funding via the ICF.
- Improve the competitiveness of the tourist sector and drive cultural industries via targeted taxes to generate synergies with other production sectors.
- Boost the competitiveness of the economy by improving road infrastructures, especially the airport connection.

Annex 1

Public sector consolidated budget

Generalitat public sector entities included in the budget (current situation)

	Number of entities ⁽¹⁾			
	2011	2012	2014	2015
Generalitat	1	1	1	1
Catalan Healthcare Service, Catalan Institute of Health and Catalan Institute of Assistance and Social Service ⁽²⁾	3	3	3	-
Autonomous administrative entities and Catalan Healthcare Service ⁽²⁾	25	23	19	20
Autonomous commercial and financial entities	5	3	2	2
Public law companies	46	47	43	44
Trading companies	52	47	30	26
Consortiums	62	61	50	50
Foundations	46	43	35	37
Total Generalitat public sector entities	240	228	183	180
Other PA-ESA entities non-majority shareholding	28	26	26	24
Total entities	268	254	209	204

⁽¹⁾ Entities included in the budget approved each exercise and in the Bill of Budget for 2015

⁽²⁾ In the Budget for 2015 the subsector Catalan Healthcare Service, Catalan Institute of Health and Catalan Institute of Assistance and Social Service disappears due to the integration of ICASS into the Department of Welfare and Family. Catalan Healthcare Service is included into the subsector of Autonomous administrative entities that is renamed to Autonomous administrative entities and Catalan Healthcare Service. Catalan Institute of Health is included in the subsector Public law companies.

The number of entities in the 2015 budget has been reduced 25% (60 entities) with respect to 2011.

This evolution is mainly due to the fulfilment of the Catalan Government plan which seeks to simplify, streamline and redefine the whole public sector.

The Government's commitment is to reduce by 25% the number of entities at the end of 2014 compared with January 1, 2011. Given that some of these suppressed entities were not included in the budget because either they didn't have any activity or didn't manage any resources, the objective was achieved at the end of 2013. At the end of 2014 is expected that the reduction will be 29.3%.

GC (Generalitat de Catalunya): Includes 12 departments, 5 non-departmental funds and 5 higher bodies.

PS (Generalitat public sector): Includes Generalitat and all fully owned entities, or those in which the government has a majority stake.

PA-ESA (Public administration in ESA terms): Includes Generalitat and all the entities classified as Public Administration according to ESA regulations (includes those in which Generalitat does not have a majority stake).

Generalitat's public sector expenditure budgets according to the final executor of expenditure (chapters 1 a 8)

Million of euros

Subsectors	Budget 2014	Budget 2015	2015 / 2014 var.	
			m€	% var.
Generalitat ⁽¹⁾	11,001	12,919	1,918	17.4
Catalan Healthcare Service, Catalan Institute of Health and Catalan Institute of Assistance and Social Service	7,250	0	-7,250	-100.0
Autonomous administrative entities	393	0	-393	-100.0
Autonomous administrative entities and Catalan Healthcare Service ⁽²⁾		3,710	3,710	-
Autonomous commercial and financial entities	10	10	1	7.8
Public law companies ⁽²⁾	2,754	5,549	2,796	101.5
Trading companies	1,243	1,463	220	17.7
Consortiums	3,000	3,085	86	2.9
Foundations	560	580	20	3.6
Remainder public sector	15,208	14,398	-810	-5.3
Total consolidated public sector ⁽¹⁾	26,209	27,317	1,107	4.2

⁽¹⁾ Local government's share of Central government revenue is not included

⁽²⁾ The subsector Catalan Healthcare Service, Catalan Institute of Health and Catalan Institute of Assistance and Social Service disappears due to the integration of ICASS into the Department of Welfare and Family. Catalan Healthcare Service is included into the subsector of autonomous administrative entities and Catalan Institute of Health is included in the subsector Public law companies.

Generalitat's public sector revenue by chapters (chapters 1 to 8)

Million of euros

Chapter	Budget 2014	Budget 2015	2015 / 2014 var.	
			m€	% var.
1. Direct taxes	7,697	8,766	1,069	13.9
2. Indirect taxes	8,681	9,382	701	8.1
3. Fees, sales and other revenue	2,546	2,555	10	0.4
4. Current transfers	1,917	2,316	399	20.8
5. Property revenue	1,696	710	-986	-58.1
Current revenue	22,537	23,729	1,192	5.3
6. Real investments disposal	1,014	251	-763	-75.2
7. Capital transfers	44	822	778	1,64.9
Capital revenue	1,058	1,073	15	1.4
Total non-financial revenue ⁽¹⁾	23,595	24,802	1,207	5.1
8. Financial assets ⁽²⁾	722	928	206	28.6
Total revenue 1 to 8 ⁽¹⁾	24,317	25,730	1,413	5.8
Correspond to the Generalitat ⁽³⁾	20,488	21,677	1,189	5.8
Revenues from public sector entities ⁽⁴⁾	3,829	4,053	224	5.9

⁽¹⁾ Local government's share of Central government revenue is not included

⁽²⁾ Sale of financial assets, repayment of loans and capital contributions received from outside the public sector of Generalitat

⁽³⁾ The difference in 2015 Generalitat's non financial revenue (PIE excluded) in page 22, 48 M€, corresponds to Generalitat's revenue from financial assets +93 M€ and to Generalitat's revenue that come from its own public sector -45 M€.

⁽⁴⁾ Revenue from the rest of the public sector include sale of travel tickets, refund loans ICF, water taxes, fines and penalties from the Catalan Traffic Service, transfers and contributions from other public authorities (for R&D, consortia and other), advertising in public media and revenue from services (health, cultural, etc).

Generalitat's public sector expenditures by chapters (chapter 1 to 8)

Million of euros

Chapter	Budget 2014	Budget 2015	2015 / 2014 var.	
			m€	% var.
1. Employee compensation	8,693	9,198	504	5.8
2. Current expend. on goods and services	7,487	7,814	327	4.4
3. Interests and financial fees	2,398	2,055	-343	-14.3
4. Current transfers ⁽¹⁾	5,557	5,811	255	4.6
5. Contingency fund	45	200	155	344.4
Current expenditures	24,180	25,078	898	3.7
6. Real investments	1,073	1,200	128	11.9
7. Capital transfers	458	442	-16	-3.5
Capital expenditures	1,531	1,642	112	7.3
Total non-financial expenditures	25,711	26,720	1,010	3.9
8. Financial assets ⁽²⁾	499	596	97	19.5
Total expenditures chapters 1 to 8 ^{(1) (3)}	26,209	27,317	1,107	4.2

⁽¹⁾ Local government's share of Central government revenue is not included

⁽²⁾ Capital contributions to entities outside from the public sector, lending and acquisition of other financial assets

⁽³⁾ The difference between expenditure from chapters 1 to 8 and revenue from chapters 1 to 8 from the public sector is financed increasing net debt as it can be seen in the following page .

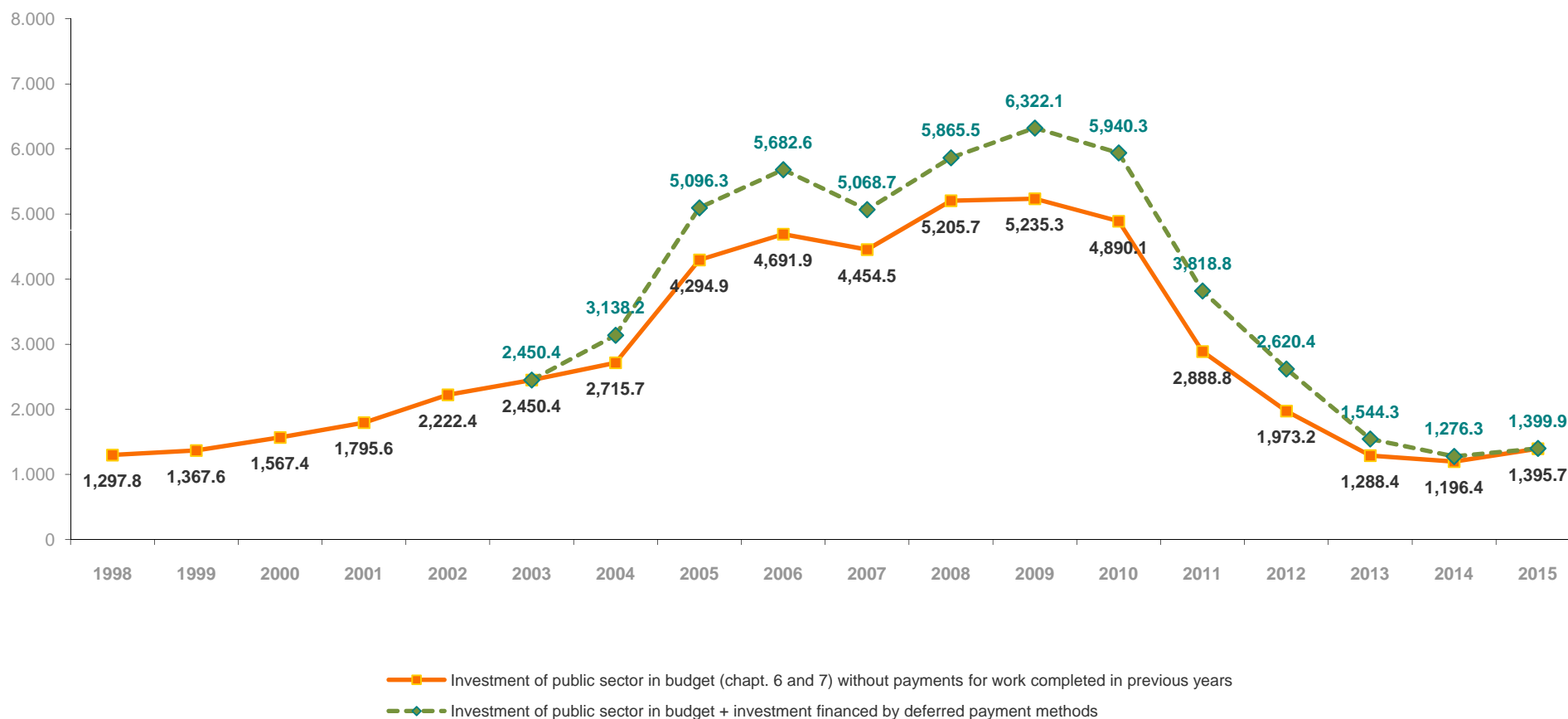
Rise in public sector debt

Million of euros

Financial liabilities (chapter 9)	Budget 2014	Budget 2015	2015 / 2014 var.	
			m€	% var.
Debt	8,718	8,055	-664	-7.6
Repayment of debt	6,826	6,468	-357	-5.2
Net change in financial liabilities	1,892	1,586	-306	-16.2

Generalitat's public sector investment

Million of euros



Job positions⁽¹⁾ included in the public sector budget

Number of job positions

	2010	2014	2015	2015/2014		2015/2010	
				Number	% var.	Number	% var.
Executive personnel	247	200	201	1	0.5	-46	-18.6
Departments	182	143	145	2	1.4	-37	-20.3
Higher bodies	39	34	34	0	0.0	-5	-12.8
Rest of administrative public sector	26	23	22	-1	-4.3	-4	-15.4
Temporary consulting personnel	303	191	187	-4	-2.1	-116	-38.3
Departments	227	141	139	-2	-1.4	-88	-38.8
Higher bodies	67	50	42	-8	-16.0	-25	-37.3
Rest of administrative public sector	9	0	6	6	--	-3	-33.3
Other executive personnel (public sector entities)	161	121	124	3	2.5	-37	-23.0
Executive personnel, temporary consulting personnel and other	711	512	512	0	0.0	-199	-28.0
Civil servants	167,418	164,384	162,005	-2,379	-1.4	-5,413	-3.2
Private regulation personnel	58,193	57,789	58,138	349	0.6	-55	-0.1
Total public sector personnel ^{(2) (3)}	226,322	222,685	220,655	-2,030	-0.9	-5,667	-2.5

⁽¹⁾ The number of job positions are those included in the budget in the Personnel Annex

⁽²⁾ The reduction in the number of job positions compared to 2011 budget is -10,358 which represents a -4.5% reduction, due to the rise in job positions in 2011 budget compared to 2010 because new entities were incorporated to the budget. The most important are Consorci Mar Parc Salut de Barcelona with 3,374 job positions and Fundació Hospital Universitari Vall d'Hebron-Institut de Recerca (533 positions). On the other hand, the number of job positions of the regional police rose by 600 in 2011.

⁽³⁾ The reduction of job positions between the period 2014-2015 corresponds to the adjustment made by the Catalan Institute of Health in the period 2010-2015 in the budgeted empty job positions

Annex 2

Macroeconomic framework

The macroeconomic scenario anticipates a return to growth

- Economic recovery is consolidating and the Catalan GDP is growing by 2.2% in real terms, in accordance with the estimates. This forecast is slightly more optimistic than that of the Draft Budget of the Spanish Government for 2015 (2%). Although the latter was used in this Draft of the budget of the Generalitat given that the State has calculated the transfers to the Generalitat based on this 2% figure.
- This will be possible thanks to the increase in internal demand, growth of domestic spending, gross capital creation and to a lesser extent consumption by the public administrations. On the other hand, the additional contribution of the foreign sector (exports-imports) will be very low.
- Job creation is expected to gain pace together with reduction of the unemployment rate.

Macroeconomic forecasts – Catalonia

% annual change – unless otherwise indicated

	2013	2014 (e)	2015 (e)
GDP market prices (% real change)	-0.5	1.5	2.2
GDP mp (m€ current)	203,615	207,397	213,684
GDP mp (% nominal change)	0.3	1.9	3.0
Internal demand ¹	-2.7	1.6	2.0
Household consumption	-2.2	2.1	2.1
Public sector consumption ²	-3.5	-0.1	1.1
Investment ³	-5.2	2.6	4.0
Foreign trade balance ¹	2.2	-0.1	0.2
Foreign trade balance ³	0.9	-0.6	-0.1
Exports of goods and services	1.0	4.3	5.3
Imports of goods and services	-1.4	6.9	6.4
Balance with the rest of Spain ³	1.3	0.5	0.3
Prices			
GDP Deflator	0.8	0.3	0.8
Labour market			
Jobs created (thousands) ⁴	-95.3	25.1	47.9
Jobs created (% change) ⁴	-3.3	0.9	1.7
Estimated unemployment rate (EPA) (% unemployed/active population)	23.1	20.2	17.9

Note: GDP base 2008

(e) Estimated

1. Contribution to growth

2. Includes non-profit consumption

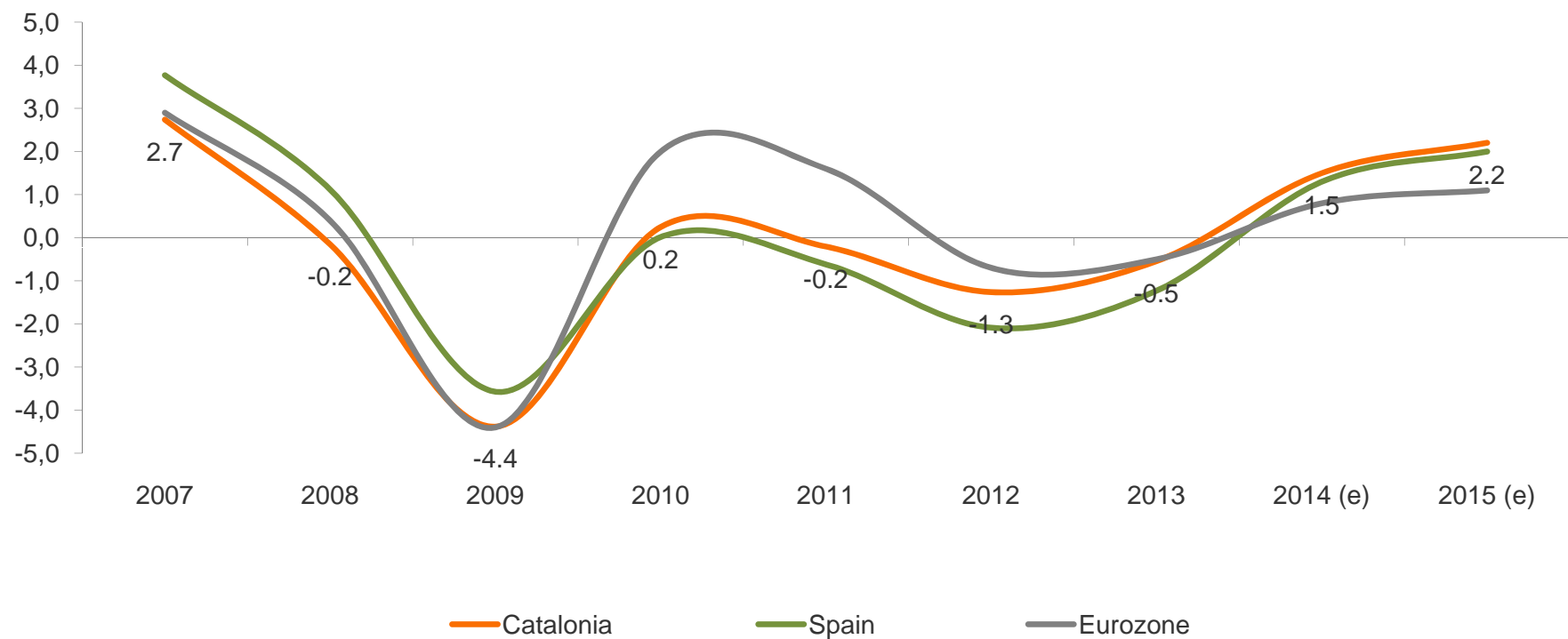
3. Includes stock variation

4. Full-time jobs

Source: Idescat and Department of Economy and Knowledge

Real GDP

% annual change

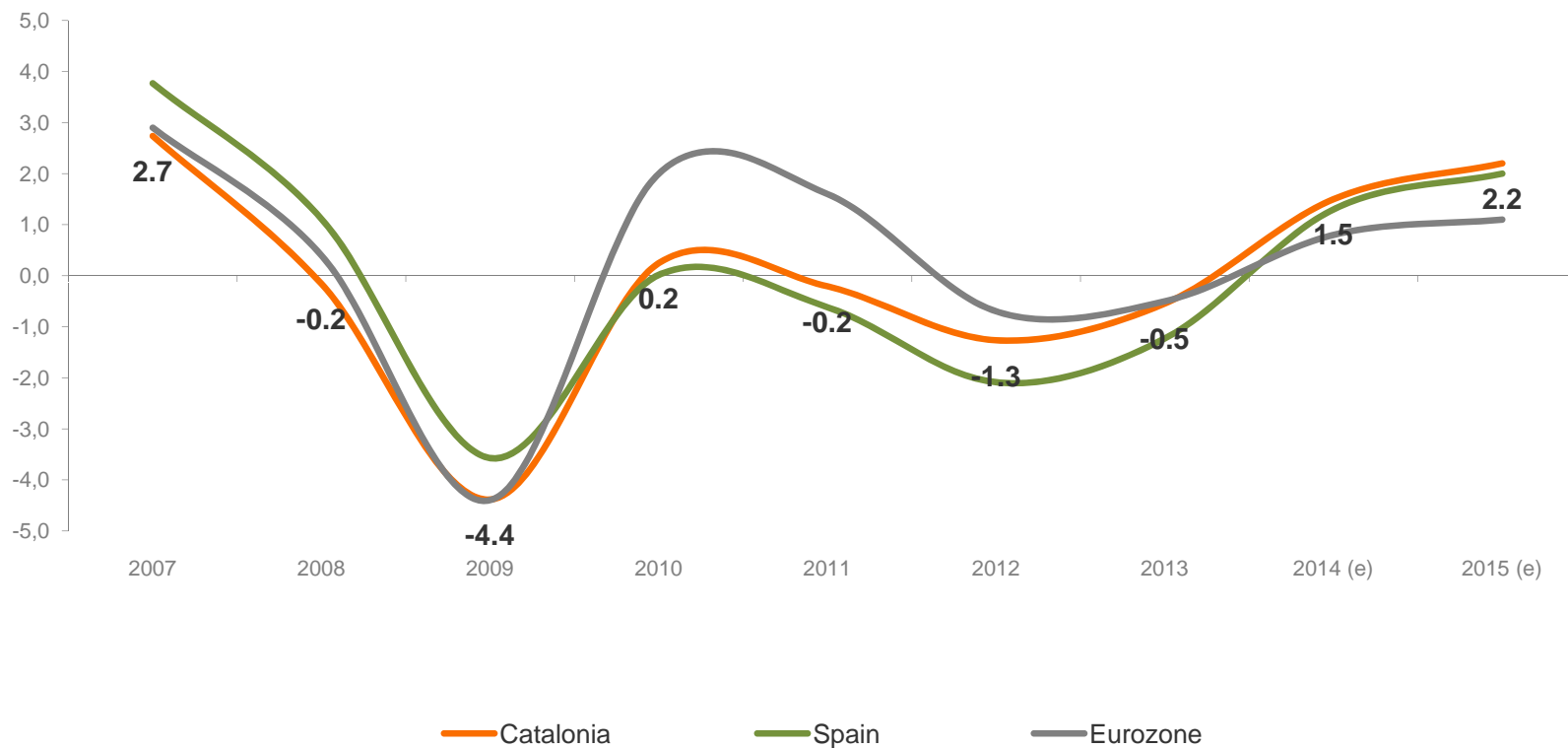


(e) estimate

Source: Idescat, INE, Eurostat, IMF, MINHAP, Department of Economy and Knowledge and European Commission

Internal and external demand

% of GDP change and contribution to growth



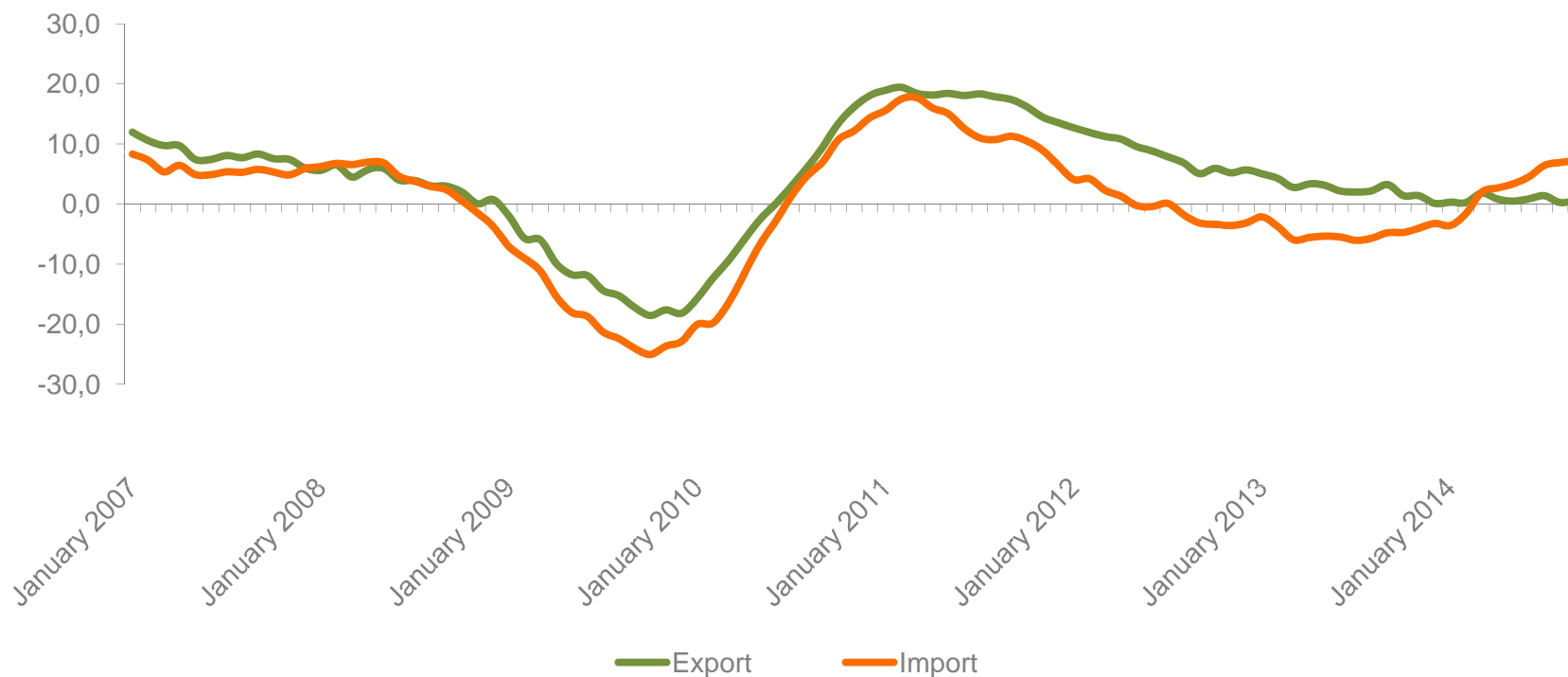
(e) estimate

Note: External demand includes trading with other countries and the rest of Spain.

Source: Idescat and Department of Economy and Knowledge

Imports and exports

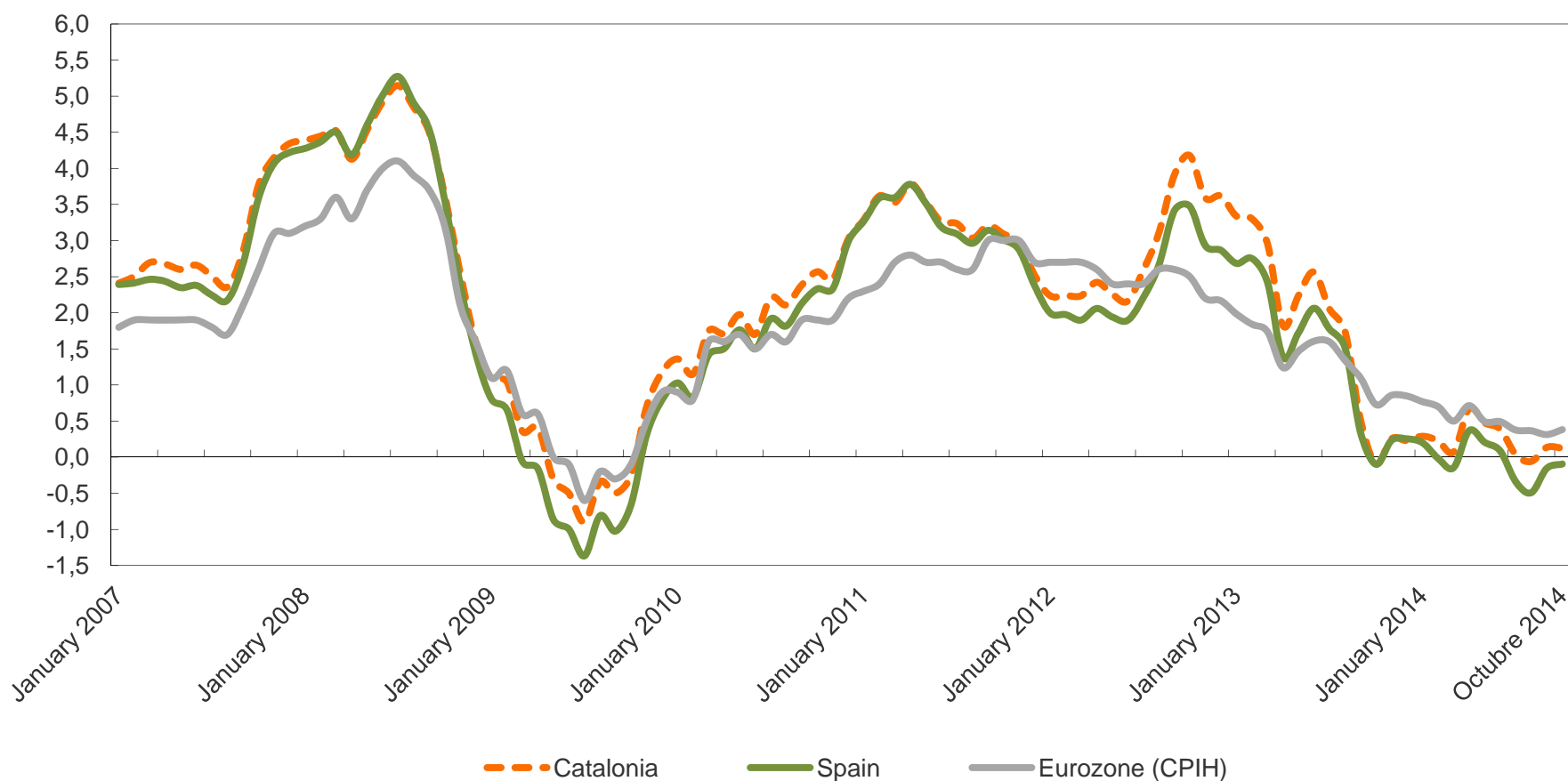
% annual change, 12 month average



Source Idescat a and Central Government Tax Agency.

Prices in Catalonia, Spain and the Eurozone

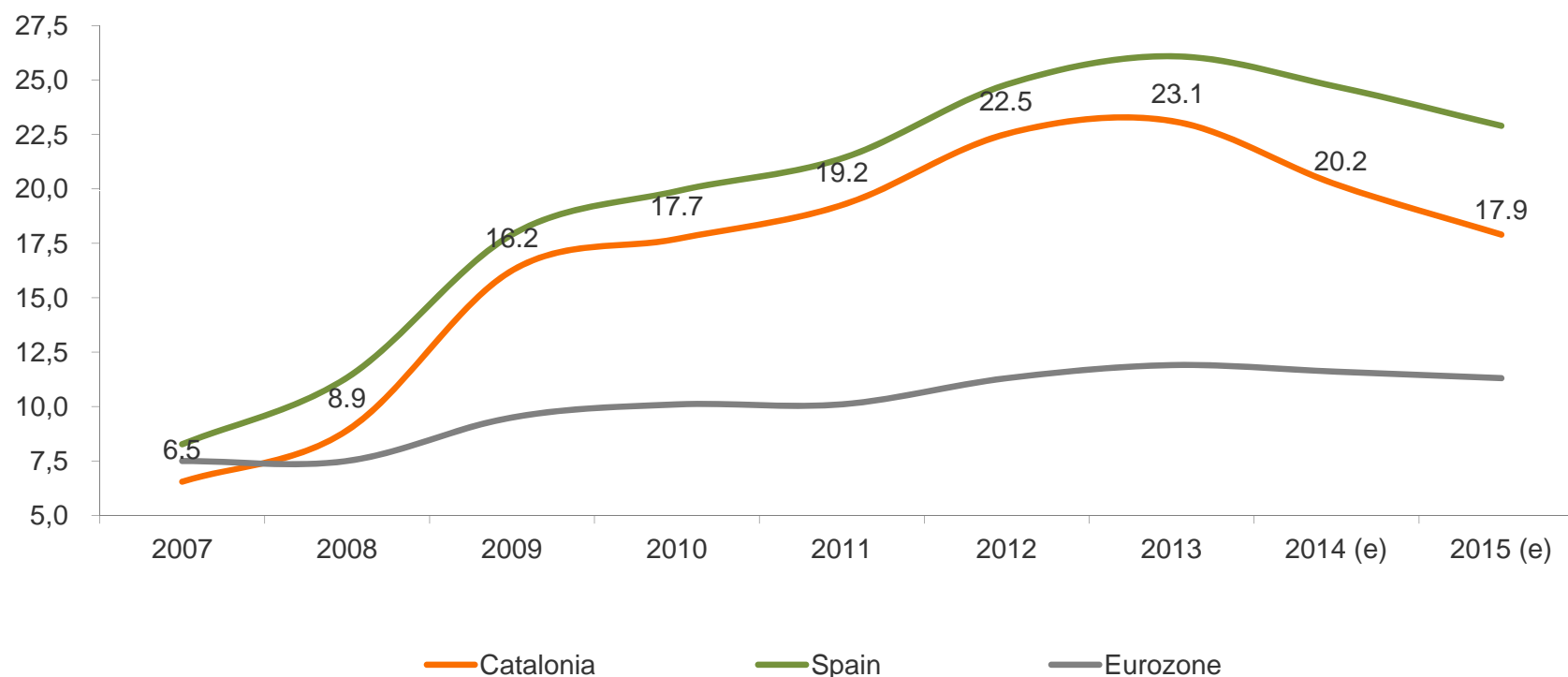
% annual change



Source: INE i Eurostat.

Unemployment rate EPA

% unemployed / active population



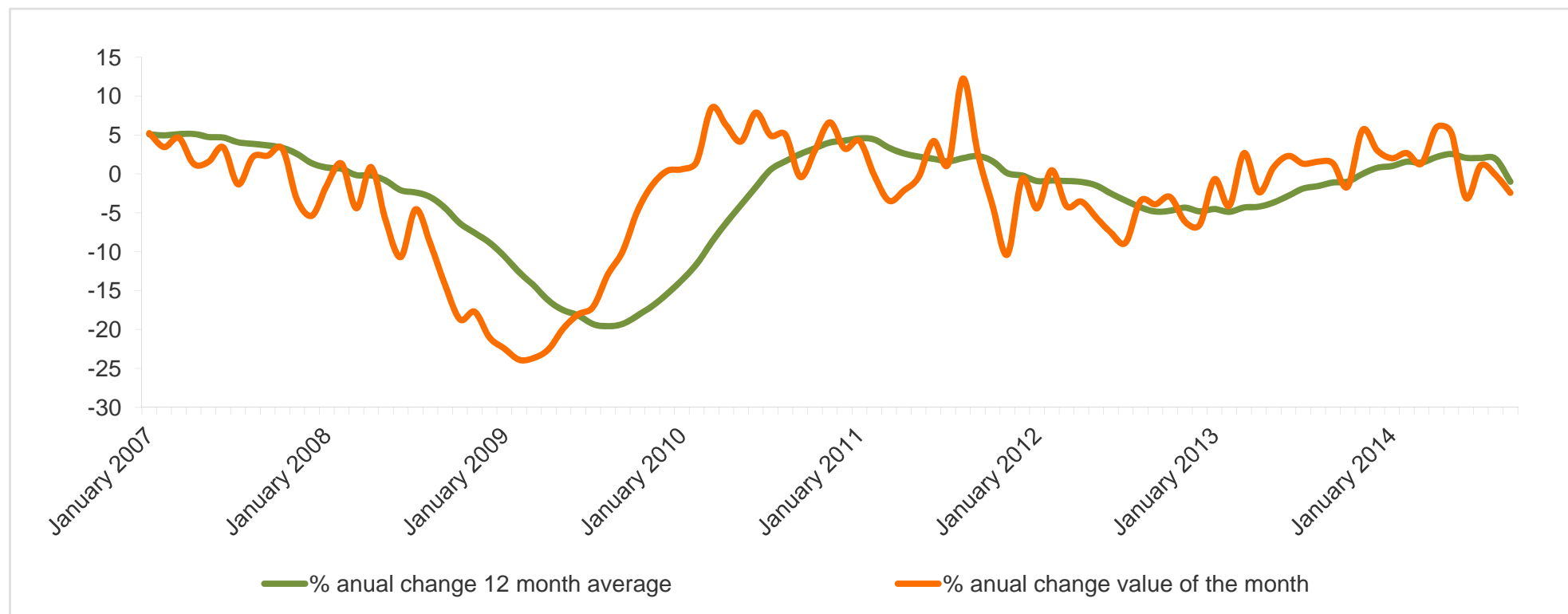
(e) estimate

Source: Idescat, INE, Eurostat, Department of Economy and Knowledge and IMF

Methodological changes in the series affecting Catalonia and Spain in 2001 and 2005

Catalonia's industry production index

Index adjusted for calendar effects,% annual year



Source: Idescat i INE.

Foreign tourism and hotel overnights in Catalonia

% annual change, 12 month average



Source: Tourist Studies Institute (Frontur i Egatur).

www.gencat.cat/economia/pressupostos