



Communication Department

## STATISTICAL PRESS RELEASE

Madrid, 31 March 2021

*Quarterly general government debt under the Excessive Deficit Protocol*

### **General government debt stood at 120% of GDP in 2020**

- Overall general government debt grew by 13.2% year-on-year.
- Central government debt and regional (autonomous) government debt increased by 13.7% and 2.9%, respectively, while local government debt declined by 5.5%.
- The debt of the general government sector published today has the usual updates of statistical sources and the effects of the reclassification of certain units, including most notably the Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (Sareb). (See briefing note [here](#)).

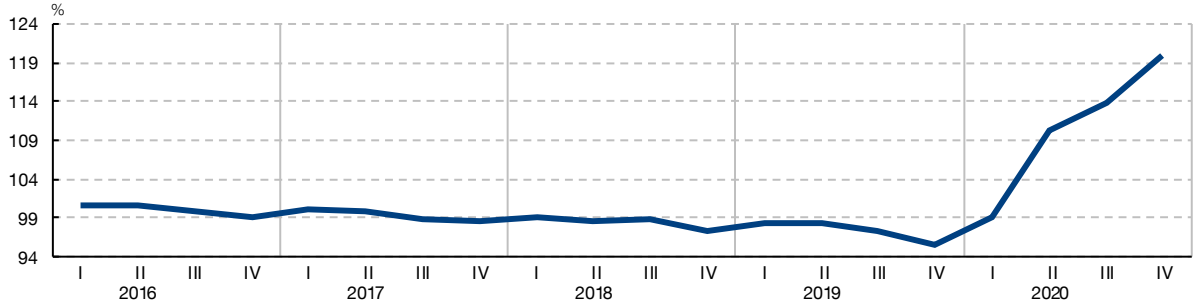
**General government** debt under the Excessive Deficit Protocol (EDP)<sup>1</sup> according to the spring EDP notification to the European Commission, amounted to €1.35 trillion at the end of December 2020. Using nominal GDP, in 2020 the debt/GDP ratio stood at 120%, 24.5 pp up on 2019. This growth is due to both the increase in debt in absolute value and the decline in GDP. The annual growth rate of outstanding debt was 13.2%.

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<sup>1</sup> The definition of debt under the EDP is that used in the context of the Stability and Growth Pact (SGP) and, customarily, in the analysis of the sustainability of public finances. This definition includes general government liabilities in the form of cash and deposits, debt securities and loans, valued at nominal (face) value and excluding liabilities issued by general government held by other units of the same sector (consolidation).

EDP DEBT OF GENERAL GOVERNMENT AS A PERCENTAGE OF GDP mp<sup>2</sup>

CHART 1



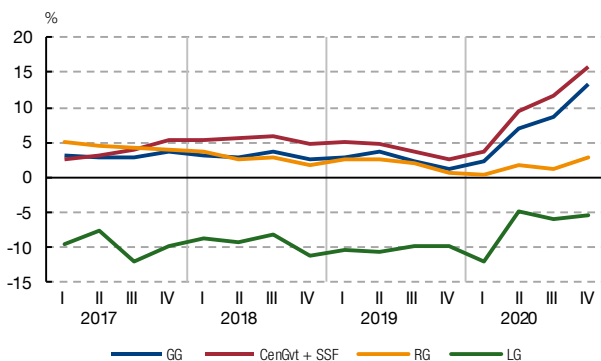
With regard to the different sub-sectors, the outstanding amount of overall central government debt stood at €1.21 trillion in December 2020, representing 107.6% of GDP. The debt growth of this sub-sector in 2020 was €146 billion, €34 of which are due to Sareb’s reclassification. The debt of social security funds stood at €85 billion, posting year-on-year growth of 55.1%<sup>3</sup>.

In terms of territorial governments, the debt under the EDP of regional (autonomous) government amounted to €304 billion in December 2020, or 27.1% of GDP, with a year-on-year increase of 2.9%. Local government debt amounted to €22 billion in 2020 Q4 or 2% of GDP, and was 5.5% lower than a year earlier.

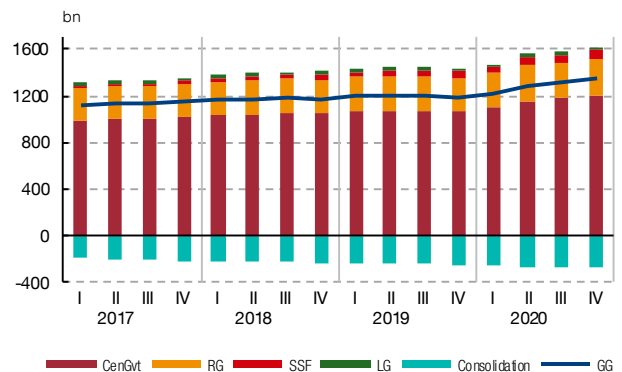
EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR<sup>4</sup>

CHART 2

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



<sup>2</sup> Gross Domestic Product at market prices, published by the Spanish Statistical Office on 26 March 2021

<sup>3</sup> This increase is due to the monthly loans granted by the State to social security funds from March to November 2019 under the scope of the budgetary extension. These loans are financial transactions between sub-sectors and the total debt of the general government sector is not affected.

<sup>4</sup> The sum of the debt of each of the sub-sectors of general government is higher than the debt of the total sector because the liabilities held by other units of the sector are subtracted (i.e. they are consolidated) in the process of aggregation.

As regards the breakdown by instrument and original term, long-term debt securities grew by 10.8% year-on-year, while the increase in long-term loans stood at 15.3%. The annual growth rate of short-term instruments in 2020 Q4 was 41.1%.

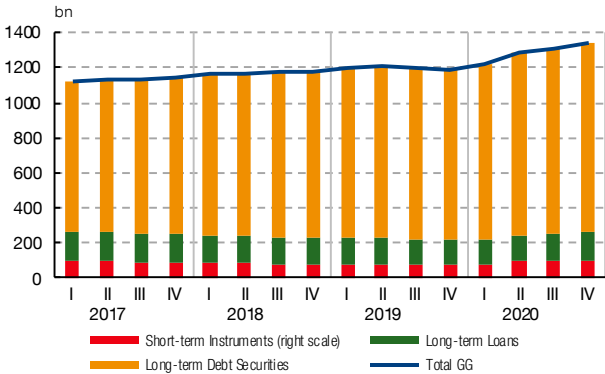
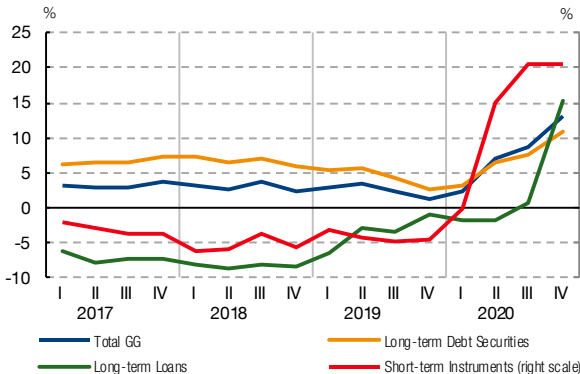
Taking into account the weight of each debt instrument, December 2020 EDP debt was mainly in the form of long-term liabilities, representing 92.5% of the total, with long-term debt securities particularly significant at 80%, while the percentage of short-term debt stood at 7.5%.

**EDP DEBT OF GENERAL GOVERNMENT BY INSTRUMENT**

**CHART 3**

3.1 YEAR-ON-YEAR GROWTH RATES

3.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



## Additional information

On the Banco de España website you can find detailed [statistical information](#)<sup>5</sup> and a description of the [methodology](#) for compiling general government debt under the Excessive Deficit Protocol. The interactive tool [BExplora](#) is also available on this website; it allows customised graphics development and more flexible access to the data.

### *Next release of monthly data*<sup>6</sup>

The preview of the February 2021 general government EDP debt figures will be published on 22 April 2021.

### *Next release of quarterly data*

The 2021 Q1 general government EDP debt figures will be published on 11 June 2021.

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<sup>5</sup> A new interactive tool has been added to the Banco de España website, where the General Government information is released. This tool allows customised graphics development and more flexible access to the data ([link](#)).

<sup>6</sup> The publication dates of the public debt statistics can be [consulted](#) on the Banco de España website

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For further information: Tel. +34 91 338 5044 / 6097 / 5318 Fax +34 91 338 5203 <http://www.bde.es/> Email: [comunicacion@bde.es](mailto:comunicacion@bde.es)