



Communication Department

## STATISTICAL PRESS RELEASE

Madrid, 14 December 2021

*Quarterly general government debt under the Excessive Deficit Protocol*

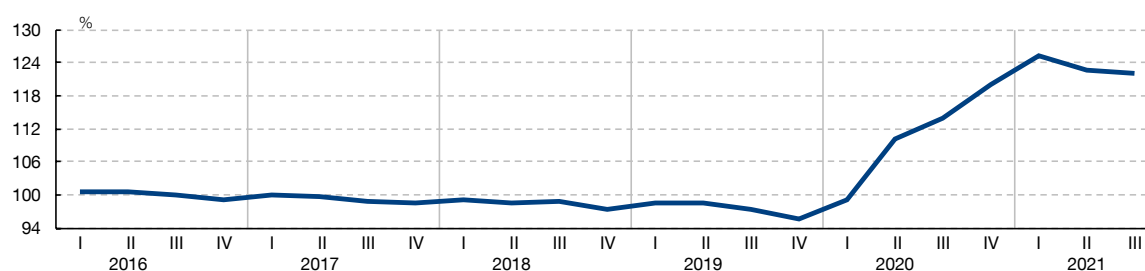
### General government debt stood at 122.1% of GDP in 2021 Q3

- Overall general government debt grew by 9.5% year-on-year.
- Central government debt and regional (autonomous) government debt increased by 8,8% and 3,4%, respectively, while local government debt declined by 5.9%.

**General government** (GG) debt under the Excessive Deficit Protocol (EDP)<sup>1</sup>, amounted to €1.43 trillion at the end of September 2021. Calculated using nominal GDP, in four-quarter cumulated terms, the debt/GDP ratio stood at 122.1% in 2021 Q3, 2.2 pp higher than at the end of 2020. The annual growth rate of outstanding debt was 9.5%.

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

CHART 1



<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).

<sup>2</sup> Gross Domestic Product at market prices (flash estimate) published by the Spanish Statistical Office on 29 October 2021.

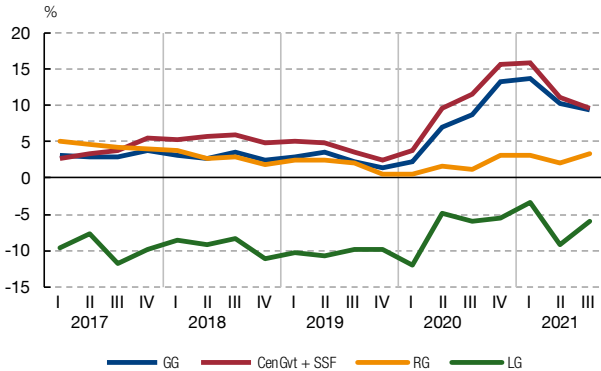
With regard to the different sub-sectors, the outstanding amount of overall central government (CenGvt) debt stood at €1.28 trillion in September 2021, representing 109.3% of GDP. In year-over-year terms, the debt growth of this sub-sector in 2021 Q3 was 8,8%<sup>3</sup>. The debt of social security funds (SSF) stood at €92 billion, posting a year-on-year growth of 22.7%<sup>4</sup>.

In terms of territorial governments, the debt under the EDP of regional (autonomous) government (RG) amounted to €312 billion in September 2021, or 26.6% of GDP, with a year-on-year increase of 3,4%. Local government (LG) debt amounted to €22 billion in 2021 Q3 or 1,9% of GDP, and was 5.9% lower than a year earlier.

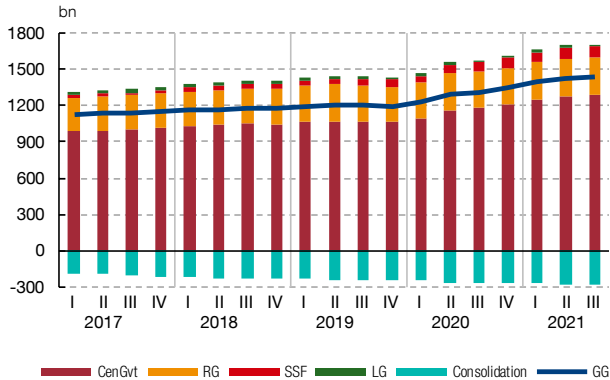
**EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR<sup>5</sup>**

**CHART 2**

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



<sup>3</sup> Since December 2020, the debt of the Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (Sareb) is included under central government sector.

<sup>4</sup> This increase is due to the loans granted by the State to social security funds 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>5</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 9% year-on-year, while the increase in long-term loans stood at 25%, due mainly to funding received by the State under the scope of the SURE instrument<sup>6</sup>, for a total amount of €21.3 billion. The annual rate of change of short-term instruments in 2021 Q3 was -8.7%.

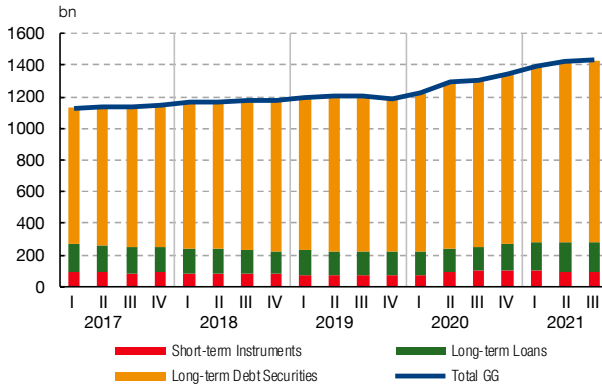
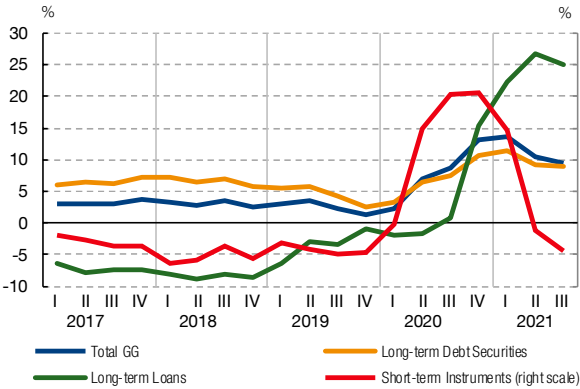
Taking into account the weight of each debt instrument, September 2021 EDP debt was mainly made up in the form of long-term liabilities, representing 93.6% of the total, with long-term debt securities particularly significant at 80.5%, while the percentage of short-term debt stood at 6.4%.

**EDP DEBT OF GENERAL GOVERNMENT BY INSTRUMENT**

**CHART 3**

3.1 YEAR-ON-YEAR GROWTH RATES

3.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



<sup>6</sup> SURE (Support to mitigate Unemployment Risks in an Emergency) is a temporary mechanism to preserve employment set up by the European Commission, as part of its emergency aid package, to deal with the economic consequences of the COVID-19 crisis. This mechanism can offer up to €100 billion in concessional loans to Member States that request support, to cope with the increases in public expenditures related to measures taken to mitigate the impact of COVID-19 on the labour (programs of temporary employment regulation, ERT in Spain) and healthcare environments. In the case of Spain, funds received through various disbursements have been reached a total of €10 billion in 2020 and €11,3 billion in 2021.

### **Additional information**

On the Banco de España website you can find detailed [statistical information](#) 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>7</sup>*

The preview of the October 2021 general government EDP debt figures will be published on 17 December 2021.

#### *Next release of quarterly data*

The 2021 Q4 general government EDP debt figures will be published on 31 March 2022.

---

<sup>7</sup> The publication dates of the public debt statistics can be [consulted](#) on the Banco de España website