



Communication Department

STATISTICAL PRESS RELEASE

Madrid, 31 March 2022

Quarterly general government debt under the Excessive Deficit Protocol

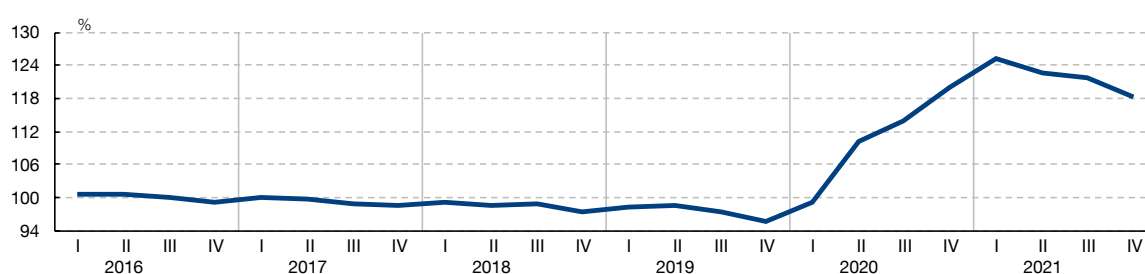
General government debt stood at 118.4% of GDP in 2021 Q4

- Overall general government debt grew by 6.1% year-on-year.
- Central government debt, regional (autonomous) government debt and local government debt increased by 6.1%, 2.8% and 0.5%, respectively.

General government (GG) debt under the Excessive Deficit Protocol (EDP)¹, according to the spring EDP notification to the European Commission, amounted to €1.43 trillion at the end of December 2021. Calculated using nominal GDP, in 2021 the debt/GDP ratio stood at 118.4%, 1.5 pp higher than at the end of 2020. The annual growth rate of outstanding debt was 6.1%.

EDP DEBT OF GENERAL GOVERNMENT AS A PERCENTAGE OF GDP mp²

CHART 1



¹ 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).

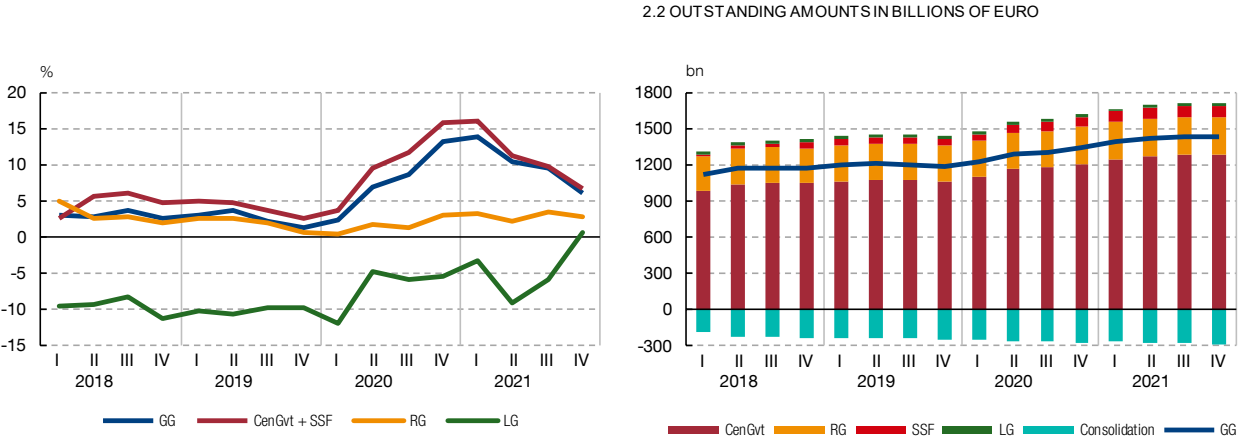
² Gross Domestic Product at market prices published by the Spanish Statistical Office on 25 March 2021.

With regard to the different sub-sectors, the outstanding amount of overall central government (CenGvt) debt stood at €1.28 trillion in December 2021, representing 106.2% of GDP. In year-over-year terms, the debt growth of this sub-sector in 2021 Q4 was 6.1%. The debt of social security funds (SSF) stood at €97 billion, posting a year-on-year growth of 13.9%³.

In terms of territorial governments, the debt under the EDP of regional (autonomous) government (RG) amounted to €313 billion in December 2021, or 25.9% of GDP, with a year-on-year increase of 2.8%. Local government (LG) debt amounted to €22 billion in 2021 Q4 or 1.8% of GDP, and was 0.5% greater than a year earlier.

EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR⁴

CHART 2



³ 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.

⁴ 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 6.5% year-on-year, while the increase in long-term loans stood at 8.5%. The annual growth rate of short-term instruments in 2021 Q4 was -3%.

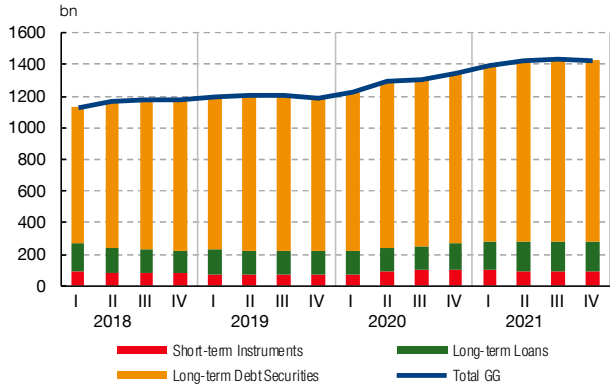
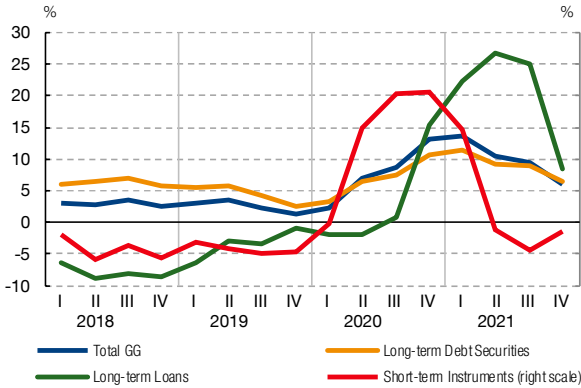
Taking into account the weight of each debt instrument, December 2021 EDP debt was mainly in the form of long-term liabilities, representing 93.1% of the total, with long-term debt securities particularly significant at 80.3%, while the percentage of short-term debt stood at 6.9%.

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

Since last year, the EDP debt figures have included the effects of the reclassification of Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (Sareb) as part of the general government sector as from December 2020 (see the briefing note available at this link). In the context of the current spring EDP notification, it has been decided, in agreement with Eurostat, to reclassify Sareb as part of the general government sector with effect from its creation in 2012. When the next monthly flash estimate of EDP debt is disseminated (due to take place on 22 April 2022), the monthly and quarterly time series will be updated to ensure that the data for debt reflect the earlier timing of the reclassification, in line with other statistics. It should be noted that the latest EDP data, since the end of 2020, will not be affected by this change.

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 data⁵

The preview of the February 2022 general government EDP debt figures will be published on 22 April 2022.

Next release of quarterly data

The 2022 Q1 general government EDP debt figures will be published on 14 June 2022.

⁵ The publication dates of the public debt statistics can be [consulted](#) on the Banco de España website