



Communication Department

STATISTICAL PRESS RELEASE

Madrid, 30 September 2022

Quarterly general government debt under the Excessive Deficit Protocol

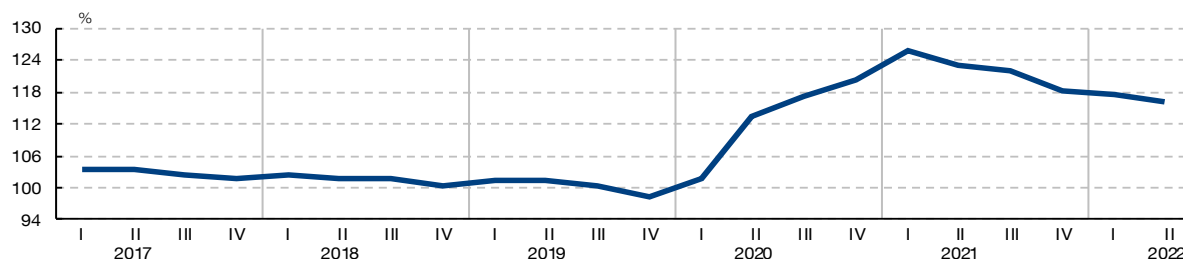
General government debt stood at 116.1% of GDP in 2022 Q2

- Overall general government debt grew by 3.6% year-on-year. Bbzxcsdn sa,masm ds
- Central government debt, regional (autonomous) government debt and local government debt increased by 4.1%, 1.5% and 0.6% respectively.

General government (GG) debt under the Excessive Deficit Protocol (EDP)¹, amounted to €1.47 trillion at the end of June 2022. Calculated using nominal GDP, in four-quarter cumulated terms, the debt/GDP ratio stood at 116.1% in 2022 Q2, 2.1 pp lower than at the end of 2021. The annual growth rate of outstanding debt was 3.6%.

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 23 September 2022.

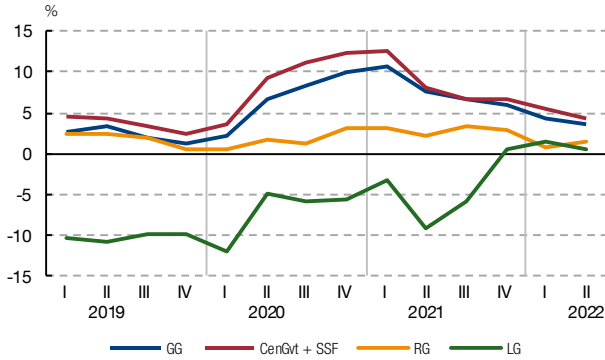
With regard to the different sub-sectors, the outstanding amount of overall central government (CenGvt) debt stood at €1.32 trillion in June 2022, representing 104.4% of GDP. In year-over-year terms, the debt growth of this sub-sector in 2022 Q2 was 4.1%. The debt of social security funds (SSF) stood at €99 billion, posting a year-on-year growth of 8%³.

In terms of territorial governments, the debt under the EDP of regional (autonomous) government (RG) amounted to €317 billion in June 2022, or 24.9% of GDP, with a year-on-year increase of 1.5%. Local government (LG) debt amounted to €23 billion in 2022 Q2 or 1.8% of GDP, and was 0.6% greater than a year earlier.

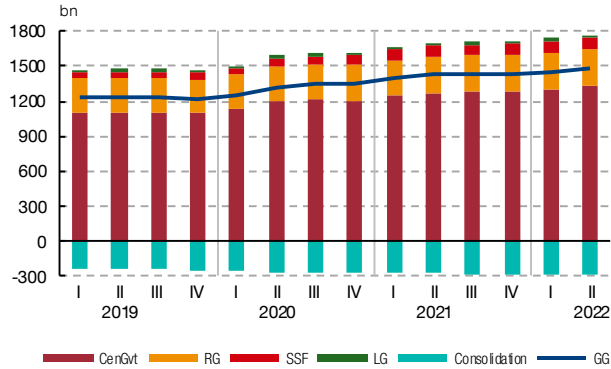
EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR⁴

CHART 2

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



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 5.5% year-on-year, while long-term loans decreased by 1.2%. The annual growth rate of short-term instruments in 2022 Q2 was -10.9%.

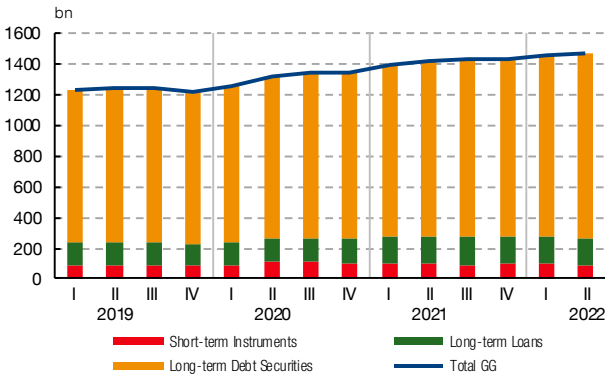
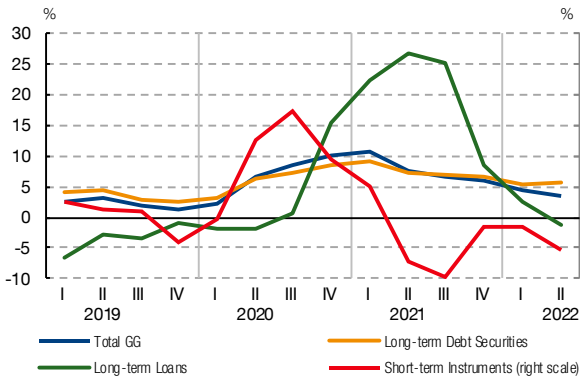
Taking into account the weight of each debt instrument, June 2022 EDP debt was mainly in the form of long-term liabilities, representing 94.2% of the total, with long-term debt securities particularly significant at 81.7%, while the percentage of short-term debt stood at 5.8%.

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](#) 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 August 2022 general government EDP debt figures will be published on 21 October 2022.

Next release of quarterly data

The 2022 Q3 general government EDP debt figures will be published on 14 December 2022.

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