



# Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Spain**

**Date: 31/03/2025**

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*The information is to be provided in the cover page only*

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***Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.***

***Not applicable: M ; Not available: L***

***For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.***

**Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data**

Member State: Spain Data are in euro millions Date: 31/03/2025	ESA 2010 codes	2021	2022	Year 2023	2024	2025
		final	final	half-finalized	estimated	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-82.174	-63.105	-52.669	-50.187	-41.964
- Central government	S.1311	-73.547	-41.036	-30.270	-46.292	-36.928
- State government	S.1312	-337	-15.201	-13.726	-1.925	-1.679
- Local government	S.1313	3.416	-952	-300	6.582	0
- Social security funds	S.1314	-11.706	-5.916	-8.373	-8.552	-3.357
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		1.429.404	1.504.105	1.575.378	1.620.602	1.702.947
<i>By category:</i>						
Currency and deposits	AF.2	4.983	5.151	5.286	5.363	
Debt securities	AF.3	1.234.304	1.314.947	1.397.721	1.452.295	
Short-term	AF.31	88.088	65.599	71.666	81.210	
Long-term	AF.32	1.146.216	1.249.348	1.326.054	1.371.085	
Loans	AF.4	190.116	184.007	172.371	162.944	
Short-term	AF.41	4.614	5.680	4.824	4.642	
Long-term	AF.42	185.503	178.327	167.546	158.302	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	33.591	37.350	44.321	42.319	44.630
<b>Interest (consolidated)</b>	D.41 (uses)	26.170	31.775	35.707	38.986	45.321
<b>Gross domestic product at current market prices</b>	B.1*g	1.235.474	1.373.629	1.498.324	1.591.627	1.678.545

(1) Please indicate status of data: estimated, half-finalized, final.

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit**

Member State: Spain Data are in euro millions Date: 31/03/2025	2021	2022	Year 2023	2024	2025	
<b>Working balance in central government accounts</b>	<b>-62.655</b>	<b>-43.887</b>	<b>-40.799</b>	<b>-30.515</b>	<b>L</b>	
<i>Basis of the working balance</i>	<i>accrual</i>	<i>accrual</i>	<i>accrual</i>	<i>accrual</i>	<i>planned</i>	
Financial transactions included in the working balance	-8.410	-5.090	-2.047	-5.000	L	
Loans, granted (+)	M	M	M	M	M	
Loans, repayments (-)	M	M	M	M	M	
Equities, acquisition (+)	M	M	M	M	M	
Equities, sales (-)	-505	-1.000	0	0	M	
Other financial transactions (+/-)	-7.905	-4.090	-2.047	-5.000	M	
of which: transactions in debt liabilities (+/-)	M	M	M	M	M	
of which: net settlements under swap contracts (+/-)	-6	-7	0	2	M	
<i>Detail 1</i>	0	0	0	0		Capital gains of the Central Bank
<i>Detail 2</i>	-7.899	-4.083	-2.047	-5.002		Premiums at issuance on public debt, including coupon sold
<i>Detail 3</i>	0	0	0	0		Exchange differences related to public debt
Non-financial transactions not included in the working balance	-1.524	740	3.200	1.805	L	
<i>Detail 1</i>	-12	11	-15	16		FONPRODE and FIEM Operations (FAD operations before)
<i>Detail 2</i>	125	6	196	135		FRR! Risk on behalf of the State (from 2015)
<i>Detail 3</i>	177	534	2.311	2.264		Other funds which are not institutional units
<i>Detail 4</i>	-1.814	189	708	-610		Other non-financial operations not considered in the budget of the year
<i>Detail 5</i>	0	0	0	0		Transfers to Social Security
Difference between interest paid (+) and accrued (D.41)(-)	3.480	-1.897	513	3.783	L	
Other accounts receivable (+)	4.817	2.754	1.748	3.795	L	
<i>Detail 1</i>	5.115	2.759	1.748	3.795		Temporal adjustment in taxes
<i>Detail 2</i>	-298	-5	0	0		COVID Deferrals
Other accounts payable (-)	-978	-1.826	1.646	-1.598	L	
<i>Detail 1</i>	148	-2.756	422	-1.577		Tax reimbursements
<i>Detail 2</i>	-1.126	930	1.224	-21		Deferred Tax Assets (DTAs) recognized as payable, pending payment
Working balance (+/-) of entities not part of central government	M	M	M	M	L	
Net lending (+)/ net borrowing (-) of other central government bodies	657	3.183	4.411	1.005	L	
<i>Detail 1</i>	23.182	32.771	25.068	25.092		Revenue
<i>Detail 2</i>	-22.577	-31.792	-23.743	-25.168		Expenditure
<i>Detail 3</i>	52	2.204	3.086	1.081		Adjustments
Other adjustments (+/-) (please detail)	-8.934	4.987	1.058	-19.567	L	
<i>Detail 1</i>	-2.040	-2.084	-2.894	-2.787		Capital injections into public corporations and others
<i>Detail 2</i>	-3.199	-1.378	-2.716	-8.331		Adjustment due to the differences with cash income: taxes
<i>Detail 3</i>	-1.698	-1.597	-1.665	-1.756		Adjustment due to the differences with cash income: other income
<i>Detail 4</i>	-306	-278	-362	-370		Re-routed items relating to SEPI
<i>Detail 5</i>	392	-545	1.763	2.109		Military equipment expenditure
<i>Detail 6</i>	-16	135	-9	-2		Expenditure for producing coins
<i>Detail 7</i>	-593	2.613	-1.462	-1.001		Advances to Comunidades Autónomas and Corporaciones Locales
<i>Detail 8</i>	-1.474	8.121	8.403	-7.429		Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-73.547</b>	<b>-41.036</b>	<b>-30.270</b>	<b>-46.292</b>	<b>-36.928</b>	

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit**

Member State: Spain						
Data are in ...(millions of units of national currency)						
Date: 31/03/2025						
	2021	2022	Year 2023	2024	2025	
<b>Working balance in state government accounts</b>	4.175	-7.391	-9.340	-2.931		
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual		
Financial transactions included in the working balance	81	41	-5	-17		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	81	41	-5	-17		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	81	41	-5	-17		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-480	-2.350	-1.777	1.486		
Detail 1	-480	-2.350	-1.777	1.486		Other non-financial operations not considered in the budget of the year
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	152	-173	-903	-98		
Other accounts receivable (+)	M	M	M	M		
Detail 1						
Detail 2						
Other accounts payable (-)	20	-50	45	9		
Detail 1	20	-50	45	9		Tax reimbursements
Detail 2						
Working balance (+/-) of entities not part of state government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other state government bodies	1.664	564	1.110	1.717		
Detail 1	-30	-54	-32	-18		of wich: Capital injections into public corporations and others
Detail 2						
Other adjustments (+/-) (please detail)	-5.949	-5.842	-2.856	-2.091		
Detail 1	-6.528	-5.136	-885	2.157		Adjustments due to the differences at the moment of recording in the sources of data
Detail 2	-1.001	-996	-853	-944		Adjustment due to the differences with cash income
Detail 3	-1.921	-2.200	-2.000	-1.915		Capital injection into public corporations and other
Detail 4	0	0	0	0		Re-routed operations made by public corporations
Detail 5	975	975	969	969		Deferred liquidation of the financial system
Detail 6	2.526	1.515	-87	-2.358		Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>-337</b>	<b>-15.201</b>	<b>-13.726</b>	<b>-1.925</b>		

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2C: Provision of the data which explain the transition between the working balance and the local government surplus/ deficit**

Member State: Spain Data are in euro millions Date: 31/03/2025	2021	2022	Year 2023	2024	2025	
<b>Working balance in local government accounts</b>	4.769	3.686	1.640	6.551		
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual		
Financial transactions included in the working balance	62	55	11	2		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	62	55	11	2		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	62	55	11	2		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-48	-199	-54	48		
Detail 1	-48	-199	-54	48		Other non-financial operations not considered in the budget of the year
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	3	-5	51	23		
Other accounts receivable (+)	M	M	M	M		
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of local government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other local government bodies	208	267	-139	-61		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-1.578	-4.756	-1.809	19		
Detail 1	411	-3.249	-23	604		Adjustments due to the differences at the moment of recording in the sources of data
Detail 2	-1.526	-1.530	-1.409	-1.372		Adjustment due to the differences with cash income
Detail 3	-266	-170	-248	-142		Capital injections into public corporations
Detail 4	-197	193	-129	929		Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>3.416</b>	<b>-952</b>	<b>-300</b>	<b>6.582</b>		

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

Member State: Spain Data are in euro millions Date: 31/03/2025	2021	2022	Year 2023	2024	2025	
<b>Working balance in social security accounts</b>	<b>-12.944</b>	<b>-4.636</b>	<b>-6.748</b>	<b>-7.191</b>		
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual		
Financial transactions included in the working balance	0	0	0	0		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	0	0	0	0		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	0	0	0	0		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	1.147	-148	-181	-129		
Detail 1	1.147	-148	-181	-129		Other non-financial operation not considered in the budget of the year
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	550	1.049	1.301	1.266		
Detail 1	818	1.049	1.301	1.266		Adjustment in social contributions
Detail 2	-268	0	0	0		COVID Deferrals
Other accounts payable (-)	-70	-946	-2.025	-1.606		
Detail 1	-70	-946	-2.025	-1.606		Adjustment in social benefits
Detail 2						
Working balance (+/-) of entities not part of social security funds	M	M	M	M		
Net lending (+)/ net borrowing (-) of other social security bodies	M	M	M	M		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-389	-1.235	-720	-892		
Detail 1	-241	-857	-875	-837		Adjustment due to the differences with cash income
Detail 2	9	-61	-165	-47		Adjustments due to the differences at the moment of recording in the sources of data
Detail 3	-157	-317	320	-8		Cash operations and others adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>-11.706</b>	<b>-5.916</b>	<b>-8.373</b>	<b>-8.552</b>		

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

Member State: Spain	Year			
Data are in euro millions	2021	2022	2023	2024
Date: 31/03/2025				
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>82.174</b>	<b>63.105</b>	<b>52.669</b>	<b>50.187</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>37.149</b>	<b>15.439</b>	<b>2.425</b>	<b>4.534</b>
Currency and deposits (F.2)	32.620	15.128	-1.212	1.785
Debt securities (F.3)	680	808	-281	-850
Loans (F.4)	-3.059	-3.746	-3.021	-3.759
Increase (+)	2.087	2.638	811	2.985
Reduction (-)	-5.146	-6.384	-3.832	-6.744
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-3.059	-3.746	-3.021	-3.759
Increase (+)	2.087	2.638	811	2.985
Reduction (-)	-5.146	-6.384	-3.832	-6.744
Equity and investment fund shares/units (F.5)	-330	-185	-415	1.360
Portfolio investments, net <sup>(2)</sup>	382	396	-81	-426
Equity and investment fund shares/units other than portfolio investments	-712	-581	-334	1.786
Increase (+)	209	506	64	2.540
Reduction (-)	-921	-1.087	-398	-754
Financial derivatives (F.71)	206	97	-157	0
Other accounts receivable (F.8)	7.032	3.337	7.511	5.998
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-36.863</b>	<b>-2.866</b>	<b>16.478</b>	<b>-8.881</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	205	149	2	0
Net incurrence (-) of other accounts payable (F.8)	-30.312	-12.794	694	-7.730
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-6.075	-95	136	-3.101
Issuances above(-)/below(+) nominal value	-6.561	4.763	13.419	3.147
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	5.633	5.122	2.245	-1.213
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	41	-12	-17	16
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	980	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-774	0	0	0
<b>Statistical discrepancies</b>	<b>27</b>	<b>-977</b>	<b>-300</b>	<b>-616</b>
Difference between capital and financial accounts (B.9-B.9f)	-129	-1.009	-361	-450
Other statistical discrepancies (+/-)	156	32	61	-166
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>82.487</b>	<b>74.701</b>	<b>71.273</b>	<b>45.224</b>

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3B: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)**

Member State: Spain Data are in euro millions Date: 31/03/2025	Year			
	2021	2022	2023	2024
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>73.547</b>	<b>41.036</b>	<b>30.270</b>	<b>46.292</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>35.036</b>	<b>42.638</b>	<b>18.641</b>	<b>14.573</b>
Currency and deposits (F.2)	13.377	20.308	-2.902	-10.998
Debt securities (F.3)	477	741	-466	-975
Loans (F.4)	9.424	11.277	19.192	20.596
Increase (+)	14.293	17.299	22.592	25.666
Reduction (-)	-4.869	-6.022	-3.400	-5.070
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	9.424	11.277	19.192	20.596
Increase (+)	14.293	17.299	22.592	25.666
Reduction (-)	-4.869	-6.022	-3.400	-5.070
Equity and investment fund shares/units (F.5)	-117	-723	-340	1.430
Portfolio investments, net <sup>(2)</sup>	425	-27	-31	-452
Equity and investment fund shares/units other than portfolio investments	-542	-696	-309	1.882
Increase (+)	209	379	59	2.539
Reduction (-)	-751	-1.075	-368	-657
Financial derivatives (F.71)	177	78	-171	-4
Other accounts receivable (F.8)	11.698	10.957	3.329	4.524
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-35.369</b>	<b>-3.920</b>	<b>26.406</b>	<b>-6.292</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	205	149	2	0
Net incurrence (-) of other accounts payable (F.8)	-28.128	-14.002	10.545	-5.682
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-6.075	-95	136	-3.101
Issuances above(-)/below(+) nominal value	-6.587	4.809	13.422	3.587
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	5.609	5.227	2.320	-1.107
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	31	-7	-19	11
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	351	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-774	0	0	0
<b>Statistical discrepancies</b>	<b>460</b>	<b>-970</b>	<b>192</b>	<b>-970</b>
Difference between capital and financial accounts (B.9-B.9f)	304	-990	121	-793
Other statistical discrepancies (+/-)	156	21	71	-178
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>73.674</b>	<b>78.784</b>	<b>75.510</b>	<b>53.602</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>997.409</b>	<b>1.061.052</b>	<b>1.114.489</b>	<b>1.145.340</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1.281.415	1.360.199	1.435.709	1.489.311
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	284.005	299.147	321.219	343.971

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.



**Table 3C: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

Member State: Spain Data are in euro millions Date: 31/03/2025	Year			
	2021	2022	2023	2024
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>337</b>	<b>15.201</b>	<b>13.726</b>	<b>1.925</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>18.527</b>	<b>-5.143</b>	<b>151</b>	<b>4.810</b>
Currency and deposits (F.2)	16.105	-7.250	-1.657	9.864
Debt securities (F.3)	-5	92	16	4
Loans (F.4)	44	31	-20	-1.532
Increase (+)	188	247	255	-14
Reduction (-)	-144	-216	-275	-1.518
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	44	31	-20	-1.532
Increase (+)	188	247	255	-14
Reduction (-)	-144	-216	-275	-1.518
Equity and investment fund shares/units (F.5)	19	138	29	-39
Portfolio investments, net <sup>(2)</sup>	72	11	24	52
Equity and investment fund shares/units other than portfolio investments	-53	127	5	-91
Increase (+)	0	127	5	0
Reduction (-)	-53	0	0	-91
Financial derivatives (F.71)	21	12	14	4
Other accounts receivable (F.8)	2.342	1.835	1.769	-3.492
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-10.496</b>	<b>-5.557</b>	<b>-5.705</b>	<b>3.913</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-10.554	-5.527	-5.639	3.985
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	31	7	18	28
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	17	-32	-86	-105
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	9	-5	2	5
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>251</b>	<b>-19</b>	<b>-23</b>	<b>87</b>
Difference between capital and financial accounts (B.9-B.9f)	251	-32	-18	76
Other statistical discrepancies (+/-)	0	13	-5	12
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>8.619</b>	<b>4.482</b>	<b>8.149</b>	<b>10.736</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>312.608</b>	<b>317.046</b>	<b>325.149</b>	<b>335.898</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	312.611	317.093	325.242	335.977
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	3	47	93	80

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

Member State: Spain Data are in euro millions Date: 31/03/2025	Year				
	2021	2022	2023	2024	
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-3.416</b>	<b>952</b>	<b>300</b>	<b>-6.582</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>4.154</b>	<b>4.438</b>	<b>1.851</b>	<b>7.448</b>	
Currency and deposits (F.2)	2.381	3.568	1.313	6.689	
Debt securities (F.3)	3	30	20	-12	
Loans (F.4)	34	20	45	25	
Increase (+)	167	166	202	181	
Reduction (-)	-133	-146	-157	-156	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	34	20	45	25	
Increase (+)	167	166	202	181	
Reduction (-)	-133	-146	-157	-156	
Equity and investment fund shares/units (F.5)	2	30	-8	35	
Portfolio investments, net <sup>(2)</sup>	61	42	21	40	
Equity and investment fund shares/units other than portfolio investments	-59	-12	-29	-5	
Increase (+)	0	0	0	1	
Reduction (-)	-59	-12	-29	-6	
Financial derivatives (F.71)	8	8	0	0	
Other accounts receivable (F.8)	1.726	782	480	710	
Other financial assets (F.1, F.6)	0	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>64</b>	<b>-5.467</b>	<b>-1.777</b>	<b>-1.336</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-571	-5.467	-1.777	-1.336	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	5	0	0	0	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	629	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0	
<b>Statistical discrepancies</b>	<b>25</b>	<b>348</b>	<b>-110</b>	<b>4</b>	
Difference between capital and financial accounts (B.9-B.9f)	28	348	-110	5	
Other statistical discrepancies (+/-)	-3	0	0	-1	
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>827</b>	<b>271</b>	<b>264</b>	<b>-466</b>	
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>22.779</b>	<b>23.047</b>	<b>23.282</b>	<b>22.843</b>	
Local government gross debt (level) (b) <sup>(5)</sup>	22.780	23.050	23.314	22.848	
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	1	3	32	5	

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3E: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: Spain Data are in euro millions Date: 31/03/2025	Year				
	2021	2022	2023	2024	
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>11.706</b>	<b>5.916</b>	<b>8.373</b>	<b>8.552</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1.541</b>	<b>2.071</b>	<b>4.155</b>	<b>1.677</b>	
Currency and deposits (F.2)	757	-1.498	2.034	-3.769	
Debt securities (F.3)	106	2.574	539	5.464	
Loans (F.4)	0	0	0	0	
Increase (+)	0	0	0	0	
Reduction (-)	0	0	0	0	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	0	0	0	0	
Increase (+)	0	0	0	0	
Reduction (-)	0	0	0	0	
Equity and investment fund shares/units (F.5)	-235	371	-95	-66	
Portfolio investments, net <sup>(2)</sup>	-176	371	-95	-66	
Equity and investment fund shares/units other than portfolio investments	-59	0	0	0	
Increase (+)	0	0	0	0	
Reduction (-)	-59	0	0	0	
Financial derivatives (F.71)	0	0	0	0	
Other accounts receivable (F.8)	913	625	1.676	49	
Other financial assets (F.1, F.6)	0	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>-704</b>	<b>1.340</b>	<b>-2.179</b>	<b>-491</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	-704	1.340	-2.179	-491	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0	
<b>Statistical discrepancies</b>	<b>-712</b>	<b>-335</b>	<b>-354</b>	<b>263</b>	
Difference between capital and financial accounts (B.9-B.9f)	-712	-335	-354	263	
Other statistical discrepancies (+/-)	0	0	0	0	
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>11.830</b>	<b>8.992</b>	<b>9.995</b>	<b>10.001</b>	
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>96.608</b>	<b>102.960</b>	<b>112.458</b>	<b>116.521</b>	
Social security gross debt (level) (b) <sup>(2,5)</sup>	97.185	106.178	116.173	126.173	
Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>	578	3.218	3.715	9.652	

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Statement Number	Member State: Spain Data are in ...(millions of units of national currency) Date: 31/03/2025	Year				
		2021 final	2022 final	2023 half-finalized	2024 estimated	2025 forecast
2	Trade credits and advances (AF.81 L)	10.713	11.077	12.853	11.070	L
3	Amount outstanding in the government debt from the financing of public undertakings					
	Data:	3.217	3.441	3.668	3.754	L
	Institutional characteristics:					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	1.243.722	1.379.630	1.491.103	1.583.482	L
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					