



# 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: 31/03/2026**

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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: 31/03/2026	ESA 2010 codes	Year				
		2022	2023	2024	2025	2026
		final	final	half-finalized	estimated	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	-63.105	-50.027	-51.267	-40.330	-36.955
- Central government	S.1311	-41.036	-29.822	-46.889	-33.168	-31.676
- State government	S.1312	-15.201	-12.227	-3.235	-6.650	-1.760
- Local government	S.1313	-952	295	7.075	5.068	0
- Social security funds	S.1314	-5.916	-8.273	-8.218	-5.580	-3.520
		final	final	final	final	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		1.504.105	1.575.377	1.620.573	1.698.225	1.765.130
<i>By category:</i>						
Currency and deposits	AF.2	5.151	5.286	5.363	5.515	
Debt securities	AF.3	1.314.947	1.397.721	1.452.295	1.515.694	
Short-term	AF.31	65.599	71.666	81.210	75.074	
Long-term	AF.32	1.249.348	1.326.054	1.371.085	1.440.620	
Loans	AF.4	184.007	172.370	162.915	177.016	
Short-term	AF.41	5.680	4.824	4.708	7.486	
Long-term	AF.42	178.327	167.545	158.208	169.530	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	37.350	44.696	43.485	49.632	51.738
<b>Interest (consolidated)</b>	D.41 (uses)	31.775	35.551	38.793	40.314	42.059
<b>Gross domestic product at current market prices</b>	B.1*g	1.375.863	1.497.761	1.594.330	1.687.152	1.759.782

(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	Year					
Data are in euro millions	2022	2023	2024	2025	2026	
Date: 31/03/2026						
<b>Working balance in central government accounts</b>	-43.887	-40.799	-35.513	-35.173		L
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	planned	
Financial transactions included in the working balance	-5.090	-2.047	-5.000	-3.188		L
Loans, granted (+)	M	M	M	M	M	M
Loans, repayments (-)	M	M	M	M	M	M
Equities, acquisition (+)	M	M	M	M	M	M
Equities, sales (-)	-1.000	0	0	0		L
Other financial transactions (+/-)	-4.090	-2.047	-5.000	-3.188		L
of which: transactions in debt liabilities (+/-)	M	M	M	M		L
of which: net settlements under swap contracts (+/-)	-7	0	2	0		L
Detail 1	0	0	0	0		Capital gains of the Central Bank
Detail 2	-4.083	-2.047	-5.002	-3.188		Premiums at issuance on public debt, including coupon sold
Detail 3	0	0	0	0		Exchange differences related to public debt
Non-financial transactions not included in the working balance	740	3.167	1.080	1.945		L
Detail 1	11	-15	21	12		FONPRODE and FIEM Operations (FAD operations before)
Detail 2	6	196	136	115		FRR: Risk on behalf of the State (from 2015)
Detail 3	534	2.311	2.027	630		Other funds which are not institutional units
Detail 4	189	675	-1.104	1.188		Other non-financial operations not considered in the budget of the year
Detail 5	0	0	0	0		Transfers to Social Security
Difference between interest paid (+) and accrued (D.41)(-)	-1.897	513	3.782	400		L
Other accounts receivable (+)	2.754	1.748	3.808	3.589		L
Detail 1	2.759	1.748	3.808	3.589		Temporal adjustment in taxes
Detail 2	-5	0	0	0		COVID Deferrals
Other accounts payable (-)	-1.826	1.681	-1.768	1.281		L
Detail 1	-2.756	457	-1.747	1.257		Tax reimbursements
Detail 2	930	1.224	-21	24		Deferred Tax Assets (DTAs) recognized as payable, pending payment
Working balance (+/-) of entities not part of central government	M	M	M	M	M	M
Net lending (+)/ net borrowing (-) of other central government bodies	3.183	4.959	1.034	1.854		L
Detail 1	32.771	25.298	25.357	28.218		Revenue
Detail 2	-31.792	-23.968	-25.126	-28.229		Expenditure
Detail 3	2.204	3.629	803	1.865		Adjustments
Other adjustments (+/-) (please detail)	4.987	956	-14.312	-3.876		L
Detail 1	-2.084	-2.894	-2.787	-2.224		Capital injections into public corporations and others
Detail 2	-1.378	-2.716	-3.331	-2.121		Adjustment due to the differences with cash income: taxes
Detail 3	-1.597	-1.665	-1.756	-1.952		Adjustment due to the differences with cash income: other income
Detail 4	-278	-362	-370	-548		Re-routed items relating to SEPI
Detail 5	-545	1.763	2.109	3.746		Military equipment expenditure
Detail 6	135	-9	-2	-2		Expenditure for producing coins
Detail 7	2.613	-1.462	-1.001	-85		Advances to Comunidades Autónomas and Corporaciones Locales
Detail 8	8.121	8.301	-7.174	-690		Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-41.036</b>	<b>-29.822</b>	<b>-46.889</b>	<b>-33.168</b>	<b>-31.676</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: 31/03/2026	2022	2023	Year 2024	2025	2026	
<b>Working balance in state government accounts</b>	-7.391	-9.360	-1.103	-6.082		
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual		
Financial transactions included in the working balance	41	-5	-17	-4		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	41	-5	-17	-4		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	41	-5	-17	-4		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	-2.350	-1.238	898	-2.349		
<i>Detail 1</i>	-2.350	-1.238	898	-2.349		Other non-financial operations not considered in the budget of the year
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	-173	-908	-104	-62		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-50	45	9	14		
<i>Detail 1</i>	-50	45	9	14		Tax reimbursements
<i>Detail 2</i>						
Working balance (+/-) of entities not part of state government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other state government bodies	564	1.000	1.528	880		
<i>Detail 1</i>	-54	-32	-20	-50		of wich: Capital injections into public corporations and others
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-5.842	-1.761	-4.446	953		
<i>Detail 1</i>	-5.136	-883	801	4.364		Adjustments due to the differences at the moment of recording in the sources of data
<i>Detail 2</i>	-996	-859	-957	-989		Adjustment due to the differences with cash income
<i>Detail 3</i>	-2.200	-2.000	-1.898	-2.212		Capital injection into public corporations and other
<i>Detail 4</i>	0	0	0	0		Re-routed operations made by public corporations
<i>Detail 5</i>	975	975	969	969		Deferred liquidation of the financial system
<i>Detail 6</i>	1.515	1.006	-3.361	-1.179		Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>-15.201</b>	<b>-12.227</b>	<b>-3.235</b>	<b>-6.650</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: 31/03/2026	2022	2023	Year 2024	2025	2026	
<b>Working balance in local government accounts</b>	3.686	1.898	7.275	6.121		
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual		
Financial transactions included in the working balance	55	5	2	15		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	55	5	2	15		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	55	5	2	15		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-199	-92	174	61		
Detail 1	-199	-92	174	61		Other non-financial operations not considered in the budget of the year
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	-5	-14	123	2		
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	267	-115	131	30		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-4.756	-1.387	-630	-1.161		
Detail 1	-3.249	295	-134	690		Adjustments due to the differences at the moment of recording in the sources of data
Detail 2	-1.530	-1.295	-1.232	-1.606		Adjustment due to the differences with cash income
Detail 3	-170	-254	-152	-277		Capital injections into public corporations
Detail 4	193	-133	888	32		Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>-952</b>	<b>295</b>	<b>7.075</b>	<b>5.068</b>		
<i>(ESA 2010 accounts)</i>						

(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: 31/03/2026	2022	2023	Year 2024	2025	2026	
<b>Working balance in social security accounts</b>	<b>-4.636</b>	<b>-6.756</b>	<b>-6.638</b>	<b>-4.938</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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	-148	-290	-28	-79		
<i>Detail 1</i>	-148	-290	-28	-79		Other non-financial operation not considered in the budget of the year
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	1.049	1.301	1.393	1.022		
<i>Detail 1</i>	1.049	1.301	1.393	1.022		Adjustment in social contributions
<i>Detail 2</i>	0	0	0	0		COVID Deferrals
Other accounts payable (-)	-946	-2.025	-1.734	-794		
<i>Detail 1</i>	-946	-2.025	-1.734	-794		Adjustment in social benefits
<i>Detail 2</i>						
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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	-1.235	-503	-1.211	-791		
<i>Detail 1</i>	-857	-867	-894	-783		Adjustment due to the differences with cash income
<i>Detail 2</i>	-61	-123	-161	111		Adjustments due to the differences at the moment of recording in the sources of data
<i>Detail 3</i>	-317	487	-156	-119		Cash operations and others adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>-5.916</b>	<b>-8.273</b>	<b>-8.218</b>	<b>-5.580</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 Data are in euro millions Date: 31/03/2026	Year			
	2022	2023	2024	2025
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>63.105</b>	<b>50.027</b>	<b>51.267</b>	<b>40.330</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>15.400</b>	<b>7.505</b>	<b>10.262</b>	<b>27.847</b>
Currency and deposits (F.2)	15.128	-1.212	1.785	20.821
Debt securities (F.3)	778	-332	-844	74
Loans (F.4)	-3.756	-3.118	-2.323	-2.298
<i>Increase (+)</i>	2.638	544	3.080	2.912
<i>Reduction (-)</i>	-6.394	-3.662	-5.403	-5.210
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-3.756	-3.118	-2.323	-2.298
<i>Increase (+)</i>	2.638	544	3.080	2.912
<i>Reduction (-)</i>	-6.394	-3.662	-5.403	-5.210
Equity and investment fund shares/units (F.5)	-184	-448	1.385	-1.970
Portfolio investments, net <sup>(2)</sup>	397	-77	-426	-935
Equity and investment fund shares/units other than portfolio investments	-582	-371	1.811	-1.036
<i>Increase (+)</i>	509	58	2.542	151
<i>Reduction (-)</i>	-1.091	-429	-731	-1.187
Financial derivatives (F.71)	97	-157	0	-2
Other accounts receivable (F.8)	3.338	12.772	10.258	11.223
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-2.902</b>	<b>13.588</b>	<b>-16.669</b>	<b>9.951</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	149	2	0	0
Net incurrence (-) of other accounts payable (F.8)	-12.831	-2.194	-16.176	3.624
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-95	136	-3.102	4.068
Issuances above(-)/below(+) nominal value	4.765	13.416	3.813	3.916
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	5.122	2.245	-1.220	-1.650
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-12	-17	16	-7
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>-902</b>	<b>152</b>	<b>337</b>	<b>-477</b>
Difference between capital and financial accounts (B.9-B.9f)	-921	246	395	-470
Other statistical discrepancies (+/-)	19	-94	-59	-8
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>74.701</b>	<b>71.272</b>	<b>45.197</b>	<b>77.651</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: 31/03/2026	Year			
	2022	2023	2024	2025
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>41.036</b>	<b>29.822</b>	<b>46.889</b>	<b>33.168</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>42.652</b>	<b>21.360</b>	<b>13.739</b>	<b>22.953</b>
Currency and deposits (F.2)	20.308	-2.902	-10.998	19.304
Debt securities (F.3)	754	-470	-944	26
Loans (F.4)	11.277	19.150	20.797	3.068
Increase (+)	46.016	47.343	46.780	36.269
Reduction (-)	-34.739	-28.193	-25.983	-33.201
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	11.277	19.150	20.797	3.068
Increase (+)	46.016	47.343	46.780	36.269
Reduction (-)	-34.739	-28.193	-25.983	-33.201
Equity and investment fund shares/units (F.5)	-722	-339	1.400	-1.949
Portfolio investments, net <sup>(2)</sup>	-26	-27	-452	-1.020
Equity and investment fund shares/units other than portfolio investments	-696	-312	1.852	-929
Increase (+)	382	58	2.539	148
Reduction (-)	-1.078	-370	-687	-1.077
Financial derivatives (F.71)	78	-171	-4	-4
Other accounts receivable (F.8)	10.957	6.093	3.489	2.508
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-3.953</b>	<b>24.176</b>	<b>-7.129</b>	<b>18.087</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	149	2	0	0
Net incurrence (-) of other accounts payable (F.8)	-14.035	8.316	-6.428	11.604
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-95	136	-3.102	4.068
Issuances above(-)/below(+) nominal value	4.810	13.420	3.588	3.911
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	5.227	2.320	-1.198	-1.484
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-7	-19	11	-12
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>-951</b>	<b>150</b>	<b>103</b>	<b>-962</b>
Difference between capital and financial accounts (B.9-B.9f)	-958	237	114	-957
Other statistical discrepancies (+/-)	7	-86	-11	-5
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>78.784</b>	<b>75.509</b>	<b>53.602</b>	<b>73.246</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1.061.052</b>	<b>1.114.488</b>	<b>1.145.339</b>	<b>1.213.984</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1.360.199	1.435.708	1.489.310	1.562.555
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	299.147	321.219	343.970	348.571

**\*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: 31/03/2026	Year			
	2022	2023	2024	2025
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>15.201</b>	<b>12.227</b>	<b>3.235</b>	<b>6.650</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-5.152</b>	<b>2.017</b>	<b>8.479</b>	<b>-2.946</b>
Currency and deposits (F.2)	-7.250	-1.657	9.864	-2.457
Debt securities (F.3)	92	16	4	81
Loans (F.4)	21	-35	-298	-816
Increase (+)	247	-22	-10	21
Reduction (-)	-226	-13	-288	-837
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	21	-35	-298	-816
Increase (+)	247	-22	-10	21
Reduction (-)	-226	-13	-288	-837
Equity and investment fund shares/units (F.5)	138	10	14	-1
Portfolio investments, net <sup>(2)</sup>	11	24	52	91
Equity and investment fund shares/units other than portfolio investments	127	-14	-38	-92
Increase (+)	127	0	0	0
Reduction (-)	0	-14	-38	-92
Financial derivatives (F.71)	12	14	4	2
Other accounts receivable (F.8)	1.836	3.669	-1.110	245
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-5.557</b>	<b>-6.245</b>	<b>-907</b>	<b>2.316</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-5.527	-6.187	-896	2.457
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	7	18	28	16
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-32	-78	-44	-162
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-5	2	5	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>-10</b>	<b>150</b>	<b>-105</b>	<b>-321</b>
Difference between capital and financial accounts (B.9-B.9f)	-23	161	-57	-319
Other statistical discrepancies (+/-)	13	-11	-48	-2
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>4.482</b>	<b>8.149</b>	<b>10.702</b>	<b>5.699</b>
<b>State government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>317.046</b>	<b>325.149</b>	<b>335.864</b>	<b>341.547</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	317.093	325.242	335.944	341.642
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	47	93	80	96

**\*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: 31/03/2026	Year			
	2022	2023	2024	2025
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>952</b>	<b>-295</b>	<b>-7.075</b>	<b>-5.068</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>4.438</b>	<b>2.409</b>	<b>8.978</b>	<b>6.419</b>
Currency and deposits (F.2)	3.568	1.313	6.689	5.084
Debt securities (F.3)	30	20	-12	-11
Loans (F.4)	20	5	26	47
Increase (+)	166	162	187	224
Reduction (-)	-146	-157	-161	-177
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	20	5	26	47
Increase (+)	166	162	187	224
Reduction (-)	-146	-157	-161	-177
Equity and investment fund shares/units (F.5)	29	-24	37	9
Portfolio investments, net <sup>(2)</sup>	42	21	40	24
Equity and investment fund shares/units other than portfolio investments	-13	-45	-3	-15
Increase (+)	0	0	3	3
Reduction (-)	-13	-45	-6	-18
Financial derivatives (F.71)	8	0	0	0
Other accounts receivable (F.8)	782	1.095	2.238	1.290
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-5.467</b>	<b>-1.945</b>	<b>-2.479</b>	<b>-3.751</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-5.467	-1.945	-2.479	-3.750
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	-1
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>348</b>	<b>94</b>	<b>117</b>	<b>275</b>
Difference between capital and financial accounts (B.9-B.9f)	348	94	118	276
Other statistical discrepancies (+/-)	0	0	-1	-1
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>271</b>	<b>264</b>	<b>-459</b>	<b>-2.125</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>23.047</b>	<b>23.282</b>	<b>22.849</b>	<b>20.723</b>
Local government gross debt (level) (b) = <sup>a</sup>	23.050	23.314	22.855	20.729
Local government holdings of other subsectors debt (level) (c) <sup>a</sup>	3	32	5	6

\*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: 31/03/2026	Year			
	2022	2023	2024	2025
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>5.916</b>	<b>8.273</b>	<b>8.218</b>	<b>5.580</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2.028</b>	<b>4.136</b>	<b>3.744</b>	<b>4.057</b>
Currency and deposits (F.2)	-1.498	2.034	-3.769	-1.109
Debt securities (F.3)	2.531	490	6.127	4.541
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)	371	-95	-66	-29
Portfolio investments, net <sup>(2)</sup>	371	-95	-66	-29
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	625	1.707	1.452	655
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>1.336</b>	<b>-2.170</b>	<b>-2.182</b>	<b>-163</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	1.336	-2.170	-2.182	-163
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>-288</b>	<b>-244</b>	<b>222</b>	<b>532</b>
Difference between capital and financial accounts (B.9-B.9f)	-288	-244	222	532
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>8.992</b>	<b>9.995</b>	<b>10.001</b>	<b>10.006</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>102.960</b>	<b>112.458</b>	<b>116.521</b>	<b>121.971</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	106.178	116.173	126.173	136.179
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	3.218	3.715	9.652	14.208

\*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.

