

## The outstanding debt of the Basque Public Administrations fell by two percentage points in GDP terms in 2022 to stand at 15.2%

***In 2022, investments and capital transfers increased by 33.7%, reaching 2,439 million euros***

On 31 December 2022, the debt of the Basque Public Administrations (made up of the Basque Government, the Provincial Councils and Municipal Administrations, together with their corresponding Autonomous Bodies and supra and infra-municipal Entities) reached 13,150 million euros, 15.2% of GDP (17.2% on 31 December 2021), according to Eustat data. The new liabilities acquired in 2022 increased to 821.8 million, while depreciations amounted to 1,108.9 million. It is of particular note that in the last financial year, total outstanding debt fell by 287 million euros, a drop of 2 percentage points.

The total outstanding debt of the Basque Government at the end of 2022 accounted for 78.7% of total outstanding debt, followed by Bizkaia (12.3%), Álava (5%) and lastly Gipuzkoa with the remaining 4%.

By institution, the Basque Government registered a positive non-financial budgetary balance of 275 million. Among the Provincial Administrations (Provincial Councils and Local Entities), all provinces had positive balances. Bizkaia stood out with a balance of 390 million, followed by Gipuzkoa with 192 million and finally Álava with 94 million in positive balance.

### Consolidated data of the Basque Administrations (thousands of euros). 2022

	Total consolidated	Basque Government	Araba / Álava	Bizkaia	Gipuzkoa
CURRENT INCOME	20.261.243	12.343.266	3.121.158	10.214.021	6.440.943
CURRENT EXPENDITURES	17.615.671	11.337.732	2.942.448	9.204.518	5.989.117
<b>BALANCE OF CURRENT TRANSACTIONS</b>	<b>2.645.572</b>	<b>1.005.534</b>	<b>178.709</b>	<b>1.009.503</b>	<b>451.826</b>
CAPITAL INCOME	744.878	607.878	64.791	127.530	109.052
CAPITAL EXPENDITURES	2.438.570	1.338.158	149.165	747.125	368.495
<b>NONFINANCIAL BUDGETARY BALANCE</b>	<b>951.879</b>	<b>275.253</b>	<b>94.335</b>	<b>389.908</b>	<b>192.383</b>
<b>OUTSTANDING DEBT (Pending repayment 12-31-22)</b>	<b>13.149.880</b>	<b>10.348.458</b>	<b>662.287</b>	<b>1.619.073</b>	<b>520.063</b>

Date June 21, 2024

Source: Eustat. Public sector budgetary statistics

Looking in detail at the income and expenditure of the Basque Administrations, total spending reached 21,622 million euros, a 9.3% increase compared to the previous year. Meanwhile, income reached 21,669 million, falling by 0.2% compared to 2021.

Focusing on **non-financial operations**, both income and expenditure saw a positive evolution compared to 2021, with an 8.7% increase in expenditure and a 6.2% rise in income. This result was reflected in the *Non-financial budgetary balance*, which stood at 952 million euros in 2022, compared to 1,344 million euros in 2021.

## Consolidated liquidation of Basque Administrations (thousands of euros). 2021-2022

	2021	2022	Increase (%)
<b>TOTAL INCOME</b>	<b>21.705.632</b>	<b>21.668.811</b>	<b>-0,2</b>
CURRENT OPERATIONS	19.265.203	20.261.243	5,2
Tax revenue	16.732.123	18.149.214	8,5
PERSONAL INCOME TAX	6.152.215	6.541.284	6,3
Corporate income tax	1.166.218	1.359.629	16,6
VAT	6.266.824	7.088.551	13,1
SPECIAL TAXES	1.547.714	1.446.593	-6,5
City taxes	782.028	774.760	-0,9
OTHER TAXES	817.124	938.396	14,8
Other current income	2.533.080	2.112.029	-16,6
CAPITAL OPERATIONS	519.455	744.878	43,4
TOTAL NON-FINANCIAL OPERATIONS	19.784.658	21.006.121	6,2
FINANCIAL OPERATIONS	1.920.974	662.690	-65,5
<b>TOTAL COSTS</b>	<b>19.786.990</b>	<b>21.621.697</b>	<b>9,3</b>
CURRENT OPERATIONS	16.616.898	17.615.671	6,0
Expenditures on personnel	4.207.523	4.447.528	5,7
CURRENT TRANSFERS	5.820.428	6.256.412	7,5
Other current expenditure	6.588.946	6.911.731	4,9
INVESTMENTS AND CAPITAL TRANSFERS	1.823.973	2.438.570	33,7
TOTAL NON-FINANCIAL OPERATIONS	18.440.872	20.054.242	8,7
FINANCIAL OPERATIONS	1.346.118	1.567.456	16,4
<b>BALANCE OF CURRENT TRANSACTIONS</b>	<b>2.648.305</b>	<b>2.645.572</b>	<b>-0,1</b>
<b>NONFINANCIAL BUDGETARY BALANCE</b>	<b>1.343.786</b>	<b>951.879</b>	<b>-29,2</b>

Date June 21, 2024

Source: Eustat. Public sector budgetary statistics

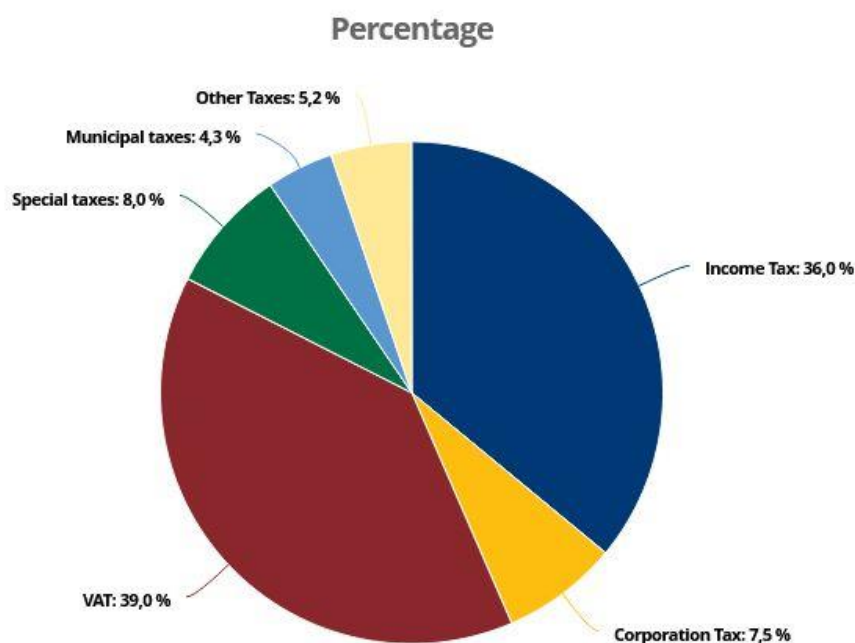
The growth in **non-financial income** was the result of the positive trend in *current income* (5.2%), which accounted for 93.5% of total income. Income from capital operations recorded a significant rise of 43.4%.

With regard to the analysis of **financial operations**, different trends were observed for income and expenditure, since while financial income reached 663 million euros, 65.5% less than the previous year, financial expenditure increased to 1,567 million euros, up 16.4% on 2021.

The **tax revenues** of the Basque Administrations, which accounted for 86.9% of income from current operations in 2022, showed a generally positive performance, standing at 18,149 million euros, 8.5% more than the previous year.

The taxes that made the **greatest contribution** were VAT, representing 39.0%, an increase of 13.1%, followed by Income Tax, with a contribution of 36.0%, up 6.1% on 2021. As for Corporate Tax, although it recorded the biggest increase, rising by 16.6%, it accounted for a much smaller proportion of 7.5%. Other Taxes, with an increase of 14.8%, were responsible for 5.2% of total tax revenues. The taxes that decreased compared to the previous year were Special Taxes, with a drop of 6.5%, and Municipal Taxes, down 0.9%. The former represented 8% of total taxes and the latter 4.3%.

## Distribution of tax revenues of the administrations of the Basque Country. 2022



Source: Eustat. Public sector budgetary statistics

**Other Current Income**, which includes taxes, transfers and equity income, accounted for 10.4% of total income from current operations and registered a 16.6% decrease.

As regards expenditure items, **current expenditure** was up 6.0%. This rise was primarily caused by Current Transfers, which represented 28.9% of total expenditure and recorded growth of 7.5% compared to 2021, followed by Staff Expenditure, which accounted for 20.6% and increased by 5.7%. Meanwhile, Other Current Expenditure, accounting for 32%, was up 4.9%.

Expenditure on **Investments and Capital Transfers**, representing 11.3% of the total, posted a rise of 33.7% in respect of the previous year.

### For further information:

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