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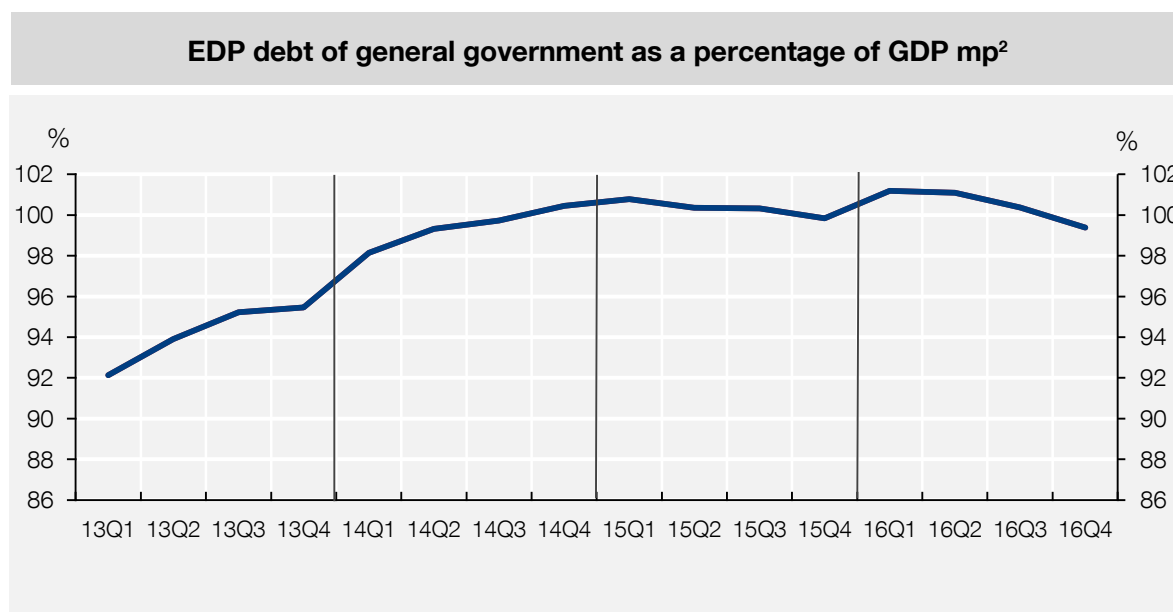
2016 Q4 quarterly general government debt under the Excessive Deficit Protocol

The **general government** debt under the Excessive Deficit Protocol (EDP)[1], sent today to the European Commission under of the spring EDP notification, amounted to €1,107 billion at the end of December 2016. Calculated using 2016 nominal GDP, the debt/GDP ratio stood at 99.4 % in 2016 Q4, 0.5 pp less than in 2015. The growth rate of the debt balance was 3.1 % in year-on-year terms.
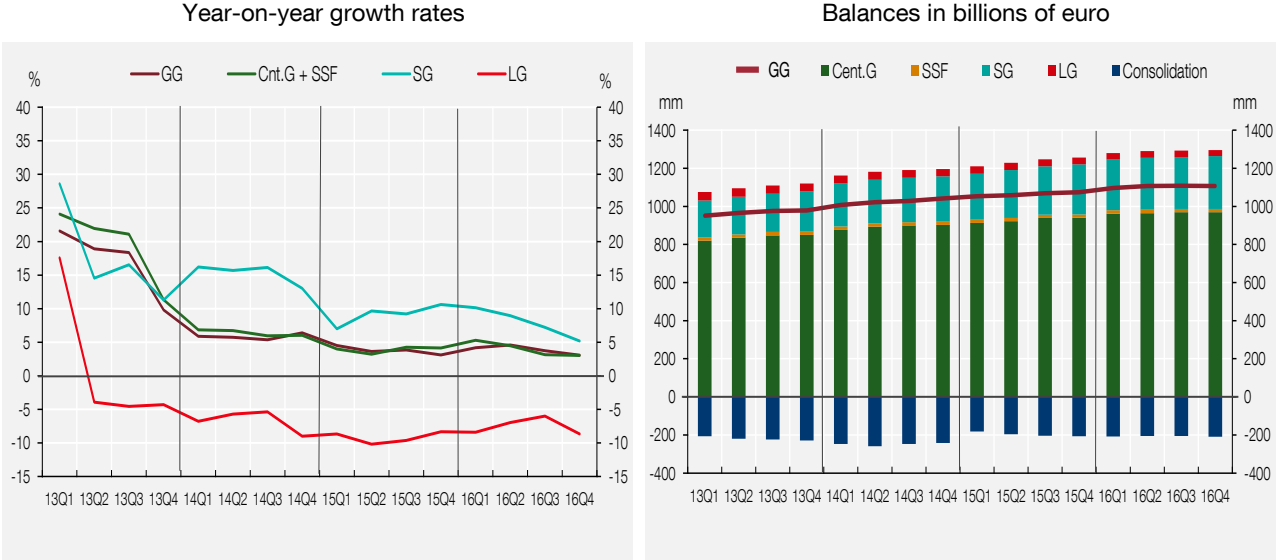

EDP debt of general government as a percentage of GDP mp[2]

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[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.
[2] Gross Domestic Product at market prices.

The balance of the debt of **Central Government** as a whole stood at €970 billion in December 2016, representing 87 % of GDP. The growth of the debt of this sub-sector, at 3.1 % in year-on-year terms, was concentrated in medium- and long-term **State** debt securities. For their part, **social security funds** remained unchanged at €17 billion, or 1.5 % of GDP, and are in the form of loans received from the State.

The debt under the EDP of **regional (autonomous) government** amounted to €277 billion in December 2016, or 24.9 % of GDP, with a year-on-year increase of 5.2 %. The debt of **local government** decreased to €32 billion in 2016 Q4, 2.9 % of GDP and was 8.6 % less than a year earlier[3].

EDP debt of general government by sub-sector

Year-on-year growth rates

Balances in billions of euro

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[3] 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.

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