

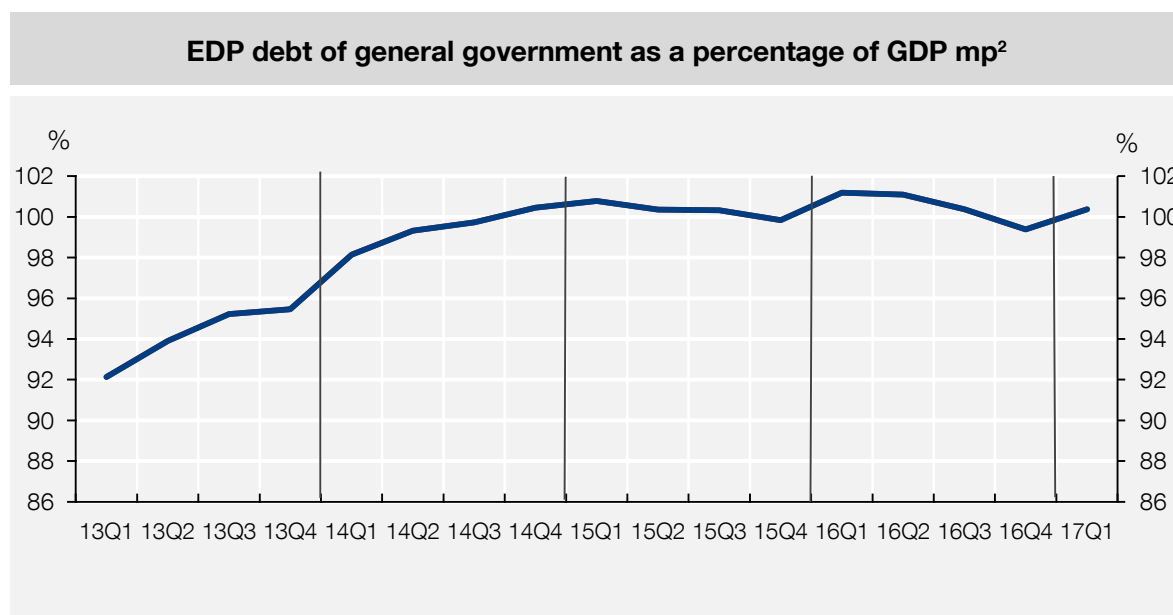


PRESS RELEASE

Madrid, 15 June 2017

2017 Q1 quarterly general government debt under the Excessive Deficit Protocol

The **general government** debt under the Excessive Deficit Protocol (EDP)¹ amounted to €1,129 billion at the end of March 2017. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 100.4 % in 2017 Q1, 0.8 pp less than a year earlier. The growth rate of the debt balance was 2.9 % in year-on-year terms.

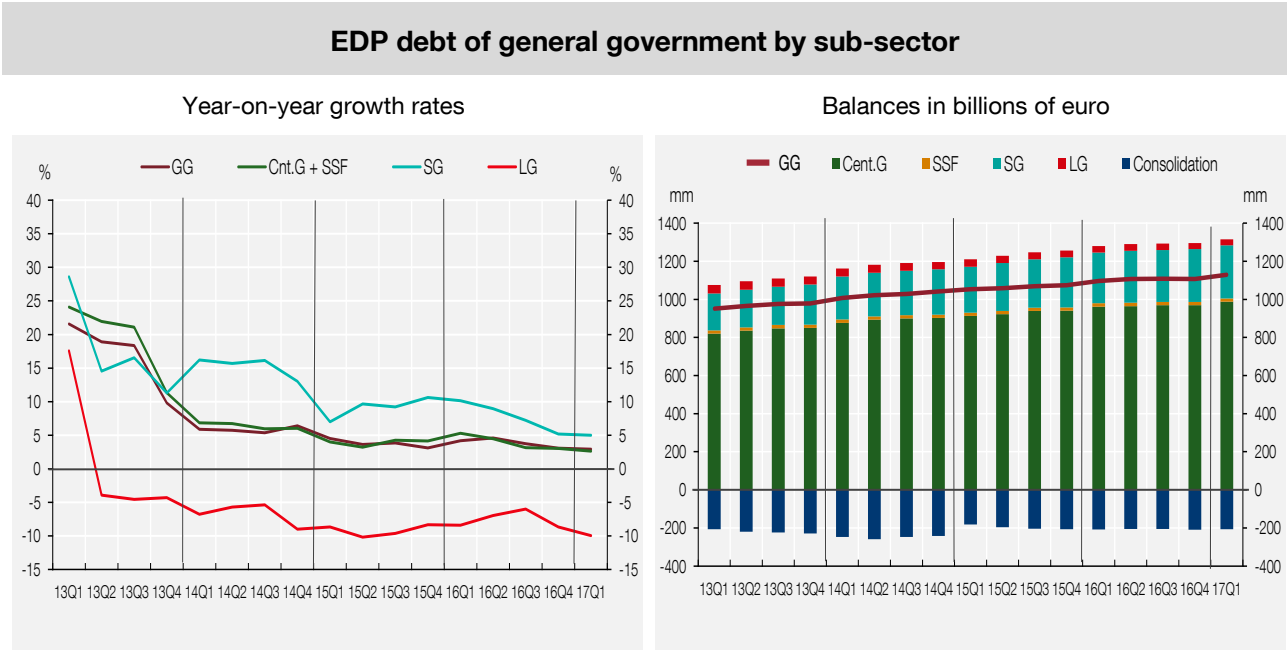


¹ The definition of debt under the EDP is that used in the context of the Stability and Growth Pact (SGP) and (customarily) in the analysis of the sustainability of public finances. This definition includes general government liabilities in the form of cash and deposits, debt securities and loans, valued 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 €988 billion in March 2017, representing 87.8 % of GDP. The growth of the debt of this sub-sector, at 2.7 % 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 €279 billion in March 2017, or 24.8 % of GDP, with a year-on-year increase of 5 %. The debt of **local government** decreased to €31.6 billion in 2017 Q1, 2.8 % of GDP and was 9.9 % less than a year earlier³.



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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