



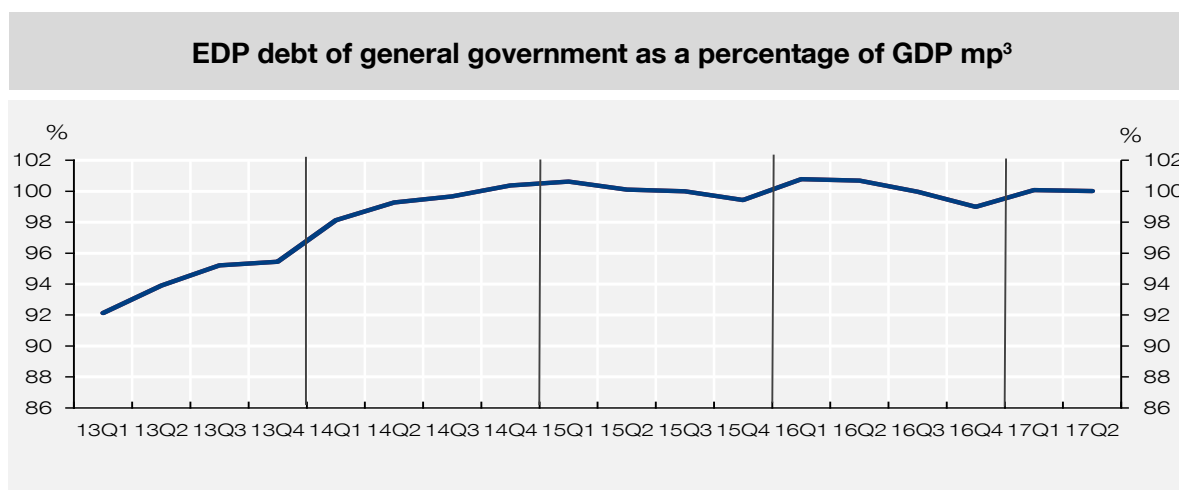
## PRESS RELEASE

Madrid, 29 September 2017

### 2017 Q2 quarterly general government debt under the Excessive Deficit Protocol

The **general government** debt under the Excessive Deficit Protocol (EDP)<sup>1</sup> amounted to €1.14 trillion at the end of June 2017, 2.8% higher than a year earlier. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 100% in 2017 Q2, 0.7 pp less than in June 2016.

In this regard, it should be noted that the Spanish National Statistics Institute (INE) has revised the annual GDP path for recent years<sup>2</sup>, but the quarterly GDP figures have not been published yet. This new information has been used in this note and the quarterly GDP data have been estimated in a simple way; namely, the quarterly GDP has been revised by the same proportion as the annual nominal GDP has been revised for each year. In the case of the year 2017, the GDP of the first two quarters has been increased by the same proportion as 2016 GDP. The debt/GDP ratios will be updated on Monday, 2 October, with the publication of the quarterly GDP for these years.



<sup>1</sup> 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.

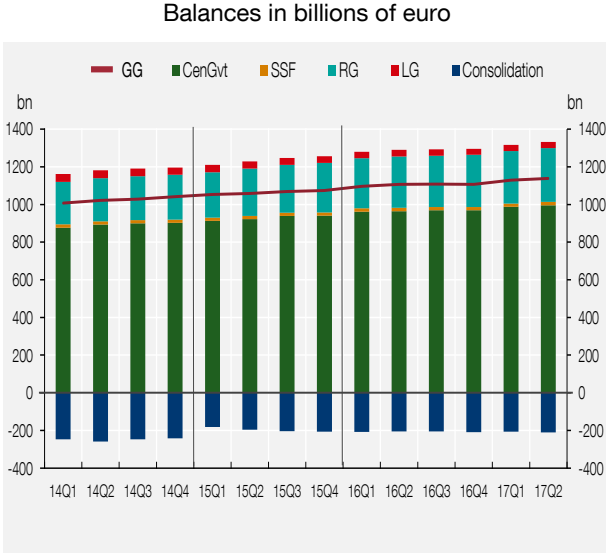
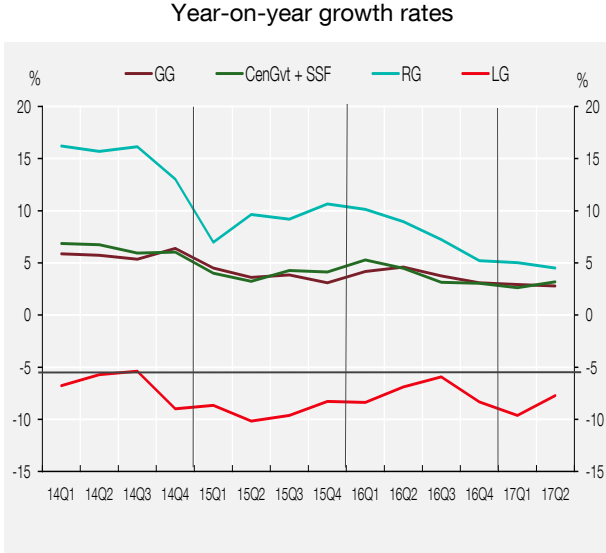
<sup>2</sup> In the Annual Spanish National Accounts published on 12 September 2017.

<sup>3</sup> Gross Domestic Product at market prices.

The outstanding balance of overall **central government** debt stood at €996 billion in June 2017, representing 87.6% of GDP. The growth of the debt of this sub-sector, at 3.3% in year-on-year terms, was concentrated in medium- and long-term **State** debt securities. For its part, the debt of **social security funds** remained unchanged at €17 billion, or 1.5% of GDP, and is in the form of loans received from the State.

The debt under the EDP of **regional (autonomous) government** amounted to €286 billion in June 2017, or 25.1% of GDP, with a year-on-year increase of 4.5%. The debt of **local government** amounted to €32 billion in 2017 Q2, accounting for 2.8% of GDP, and was 7.7% less than a year earlier<sup>4</sup>.

**EDP debt of general government by sub-sector**



<sup>4</sup> 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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