

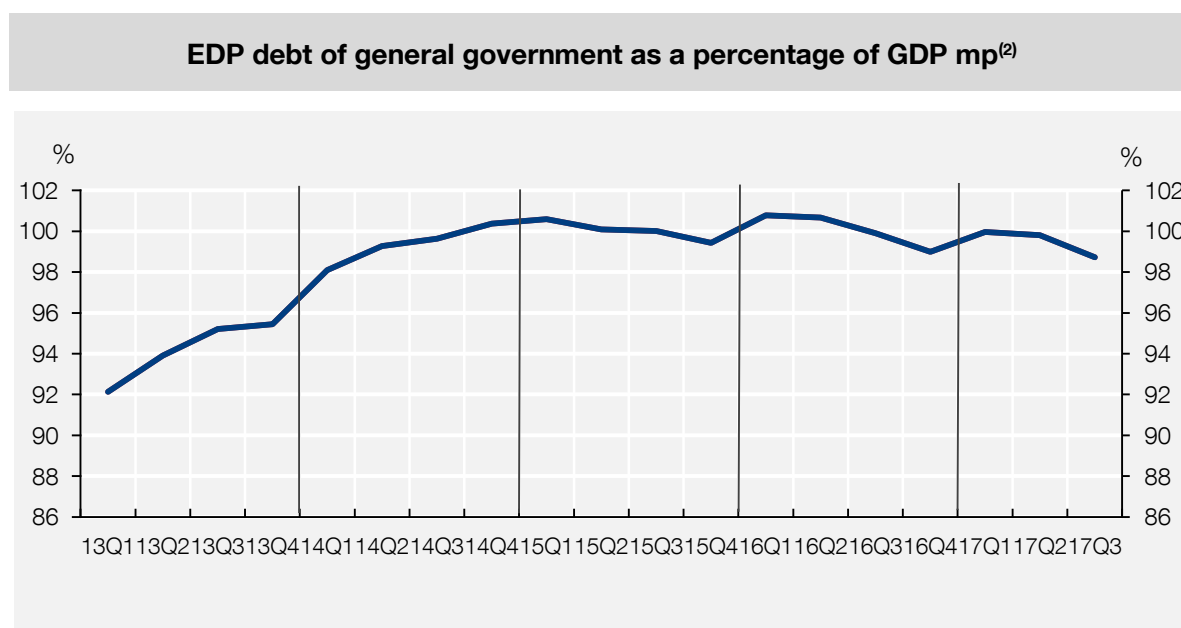


PRESS RELEASE

Madrid, 15 December 2017

2017 Q3 quarterly general government debt under the Excessive Deficit Protocol

The **general government** debt under the Excessive Deficit Protocol (EDP)¹ amounted to €1.14 trillion at the end of September 2017, 2.5% higher than a year earlier. Calculated using nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 98.7% in 2017 Q3, 1.2 pp less than in September 2016.



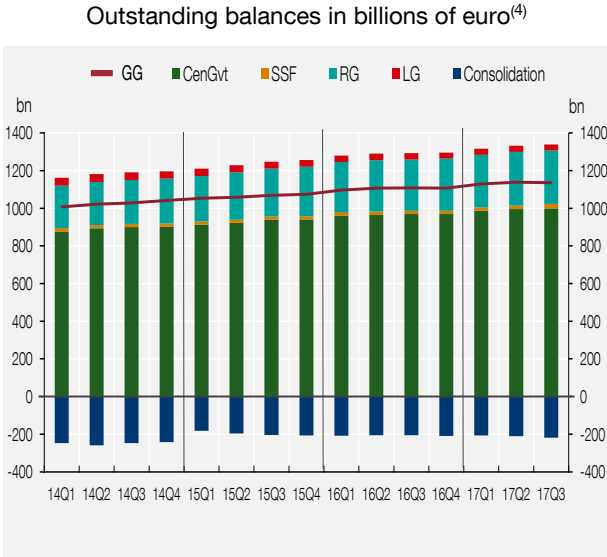
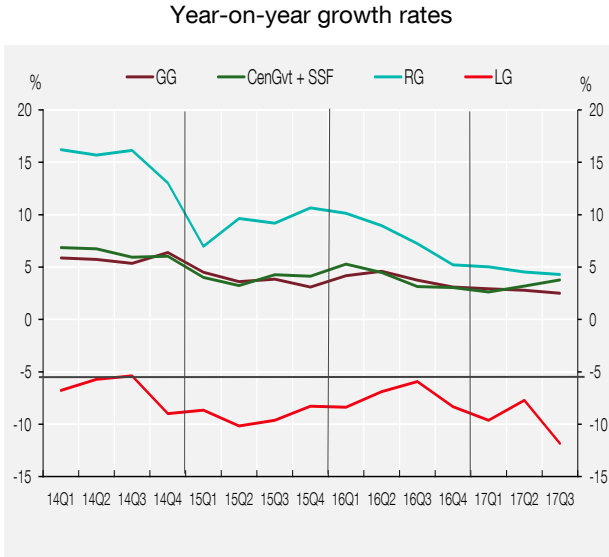
¹ The definition of debt under the EDP is that used in the context of the Stability and Growth Pact (SGP) and, customarily, in the analysis of the sustainability of public finances. This definition includes general government liabilities in the form of cash and deposits, debt securities and loans, valued 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 outstanding balance of overall **central government** debt stood at €1 trillion in September 2017, representing 86.9% of GDP. The growth of the debt of this sub-sector, at 3.2% in year-on-year terms, was concentrated in medium- and long-term **State** debt securities. For its part, the debt of **Social Security funds** stood at €23 billion, with year on year growth of €6 billion³, after a long period in which this sub-sector's debt had held constant.

The debt under the EDP of **regional (autonomous) government** amounted to €284 billion in September 2017, or 24.7% of GDP, with a year-on-year increase of 4.3%. The debt of **local government** amounted to €31 billion in 2017 Q3, accounting for 2.7% of GDP, and was 11.9% less than a year earlier.

EDP debt of general government by sub-sector



³ This increase is due to the loan granted by the State to Social Security funds in July 2017.

⁴ 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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