

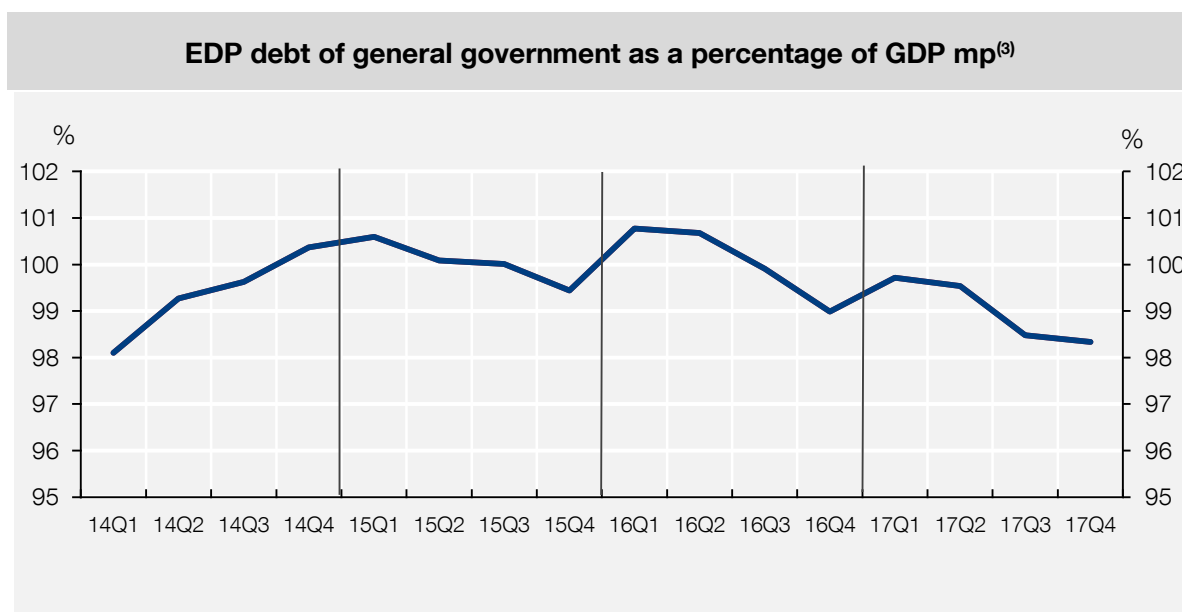


PRESS RELEASE

Madrid, 28 March 2018

2017 Q4 quarterly general government debt under the Excessive Deficit Protocol

The **general government** debt under the Excessive Deficit Protocol (EDP)¹, according to the spring EDP notification to the European Commission, amounted to €1.14 trillion at the end of December 2017². On the basis of 2017 nominal GDP, the debt/GDP ratio stood at 98.3% in 2017 Q4, 0.7 pp less than in December 2016. The growth rate of the debt balance was 3.3%.



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.

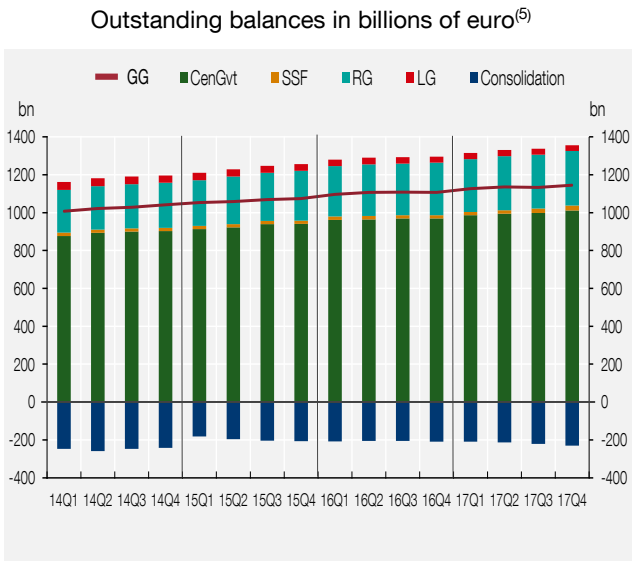
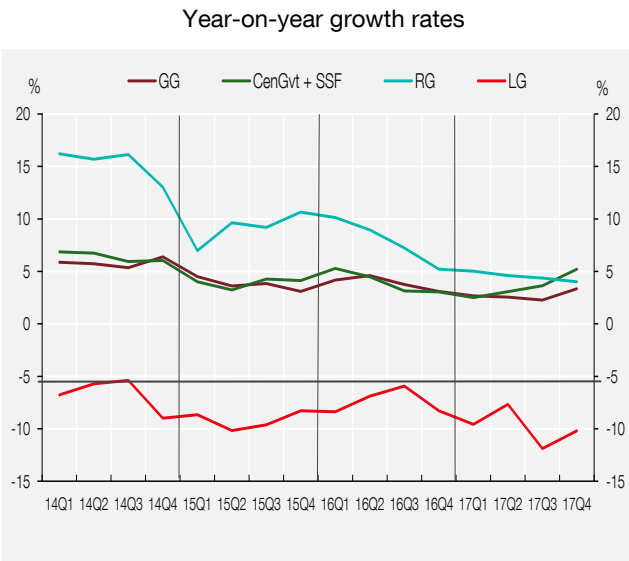
² The EDP debt figures include the usual updates of the statistical sources, as well as the effect of the reclassification of certain units. Among the recent reclassifications, the most significant one corresponds to the state-controlled Spanish radioactive waste management agency, Empresa Nacional de Residuos S.A, which is now considered part of the general government sector. More detailed information can be found in the briefing note published on 16 February ([link](#)), to coincide with the publication of the monthly preview of the EDP debt.

³ Gross Domestic Product at market prices.

The outstanding balance of the debt of **central government** as a whole stood at €1 trillion in December 2017, representing 86.9% of GDP. The growth of the debt of this sub-sector, at 4.2% 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 €27 billion, with year on year growth of €10 billion⁴, after a long period in which this sub-sector's debt had remained unchanged.

The debt under the EDP of **regional (autonomous) government** amounted to €288 billion in December 2017, or 24.8% of GDP, with a year-on-year increase of 4%. The debt of **local government** amounted to €29 billion in 2017 Q4, or 2.5% of GDP, and was 10.2% less than a year earlier.

EDP debt of general government by sub-sector



⁴ This increase is due to the loans granted by the State to social security funds in July 2017 and in November 2017, approved by Law 3/2017, of 27 June 2017, on the State budget for 2017.

⁵ 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.

Additional information

More detailed information about the methodology used to compile EDP debt can be found on the Banco de España's website at this [link](#).

Next release of monthly data⁶

The preview of the February 2018 general government EDP debt figures will be published on 17 April 2018.

Next release of quarterly data

The 2017 first quarterly general government EDP debt figures will be published on 15 June 2018.

⁶ The publication dates of the public debt statistics can be consulted on the Banco de España's website at this [link](#)

Reproduction permitted only if the source is cited