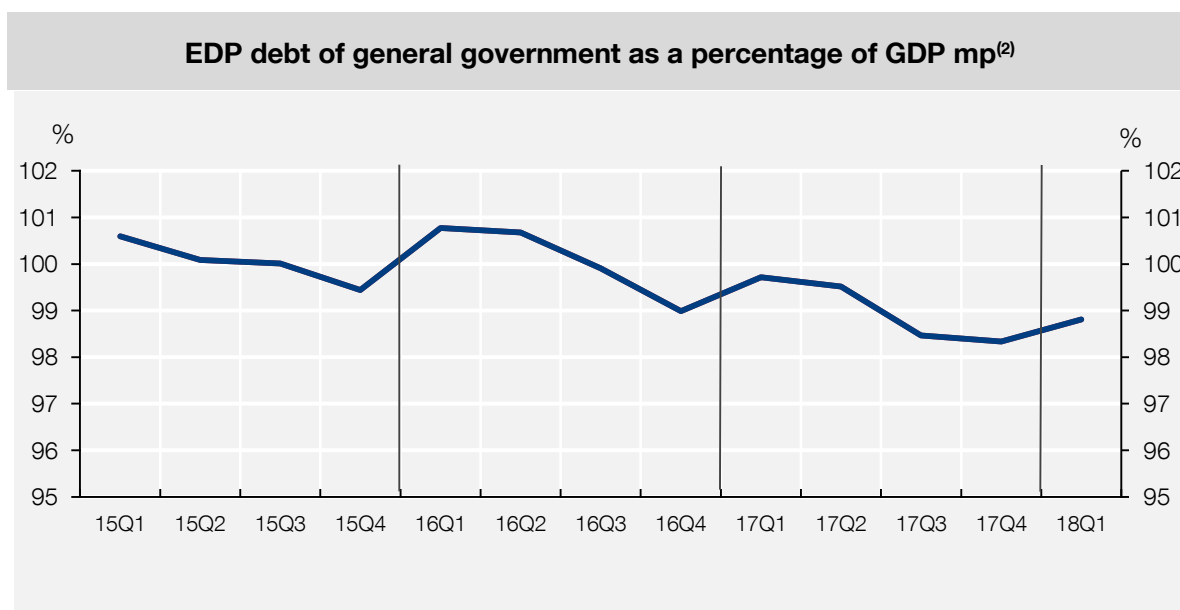


## PRESS RELEASE

Madrid, 15 June 2018

### 2018 Q1 quarterly general government debt under the Excessive Deficit Protocol

The **general government** debt under the Excessive Deficit Protocol (EDP)<sup>1</sup> amounted to €1.16 trillion at the end of March 2018. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 98.8% in 2018 Q1, 0.9 pp less than a year earlier. The annual growth rate of the debt balance was 3%.



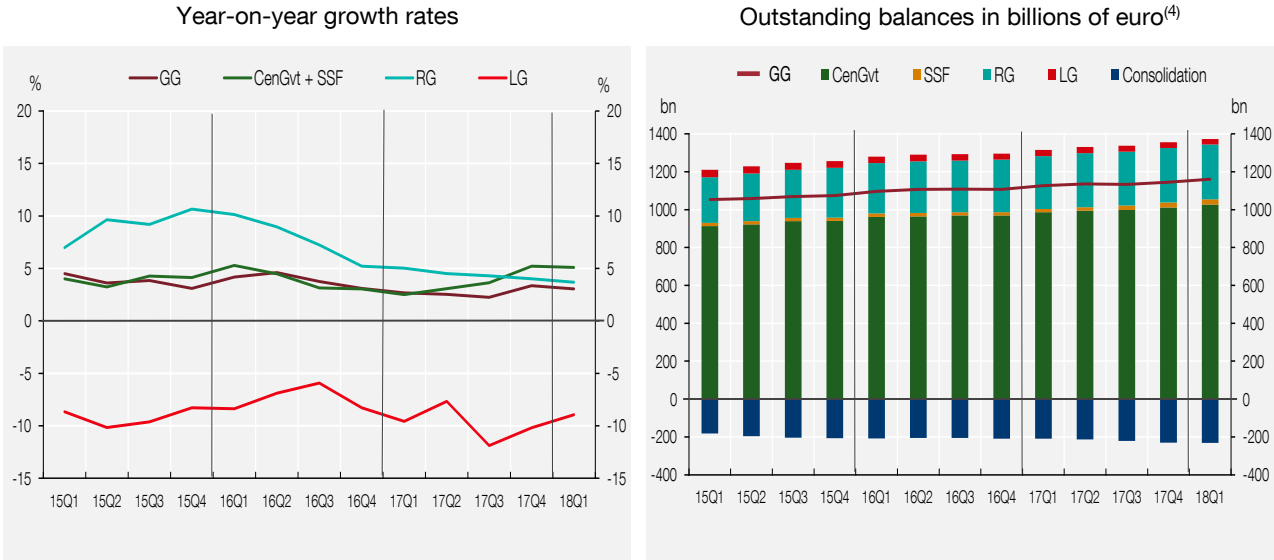
<sup>1</sup> The definition of debt under the EDP is that used in the context of the Stability and Growth Pact (SGP) and, customarily, in the analysis of the sustainability of public finances. This definition includes general government liabilities in the form of cash and deposits, debt securities and loans, valued at nominal (face) value and excluding liabilities issued by general government held by other units of the same sector.

<sup>2</sup> Gross Domestic Product at market prices.

The outstanding balance of the debt of **central government** as a whole stood at €1 trillion in March 2018, representing 87.5% 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 billion<sup>3</sup>, 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 €290 billion in March 2018, or 24.7% of GDP, with a year-on-year increase of 3.7%. The debt of **local government** amounted to €29 billion in 2018 Q1, or 2.5% of GDP, and was 8.9% less than a year earlier.

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



<sup>3</sup> 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.

<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.

## **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 data<sup>5</sup>*

The preview of the April 2018 general government EDP debt figures will be published on 18 June 2018.

### *Next release of quarterly data*

The 2018 second quarter general government EDP debt figures will be published on 28 September 2018.

---

<sup>5</sup> 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*