



## STATISTICAL PRESS RELEASE

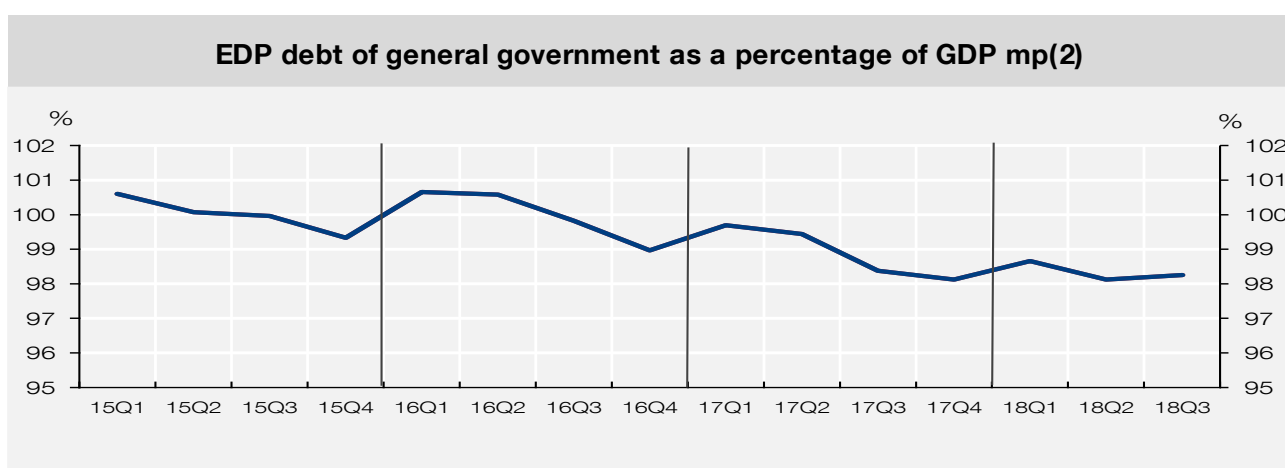
Madrid, 14 December 2018

### *Quarterly general government debt under the Excessive Deficit Protocol*

## The general government debt stood at 98.3% of GDP in 2018 Q3

- The debt of the general government as a whole in inter-annual terms grew 3.7%.
- In year-on-year terms, the debt of the central government and the regional (autonomous) government increased by 4.8% and 2.8% respectively, while the local government debt decreased by 8.3%.

The **general government** debt under the Excessive Deficit Protocol (EDP)<sup>1</sup> amounted to €1.176 trillion at the end of September 2018. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 98.3% in 2018 Q3, 0.1 pp less than a year earlier. The annual growth rate of the debt balance was 3.7%.



The outstanding balance of the debt of **central government** as a whole stood at €1.047 trillion in September 2018, representing 87.5% of GDP. The growth of the debt of this sub-sector, at 4.8% in

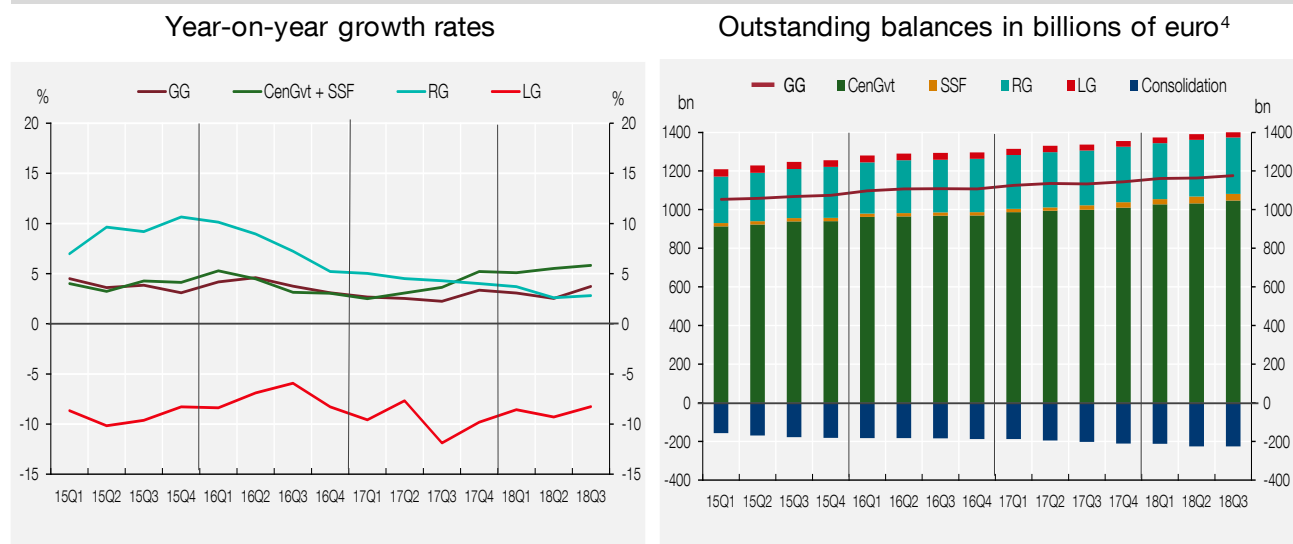
<sup>1</sup> The definition of debt under the EDP is that used in the context of the Stability and Growth Pact (SGP) and, customarily, in the analysis of the sustainability of public finances. This definition includes general government liabilities in the form of cash and deposits, debt securities and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

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

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 €35 billion, with year on year growth of €11.7 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 €292 billion in September 2018, or 24.4% of GDP, with a year-on-year increase of 2.8%. The debt of **local government** amounted to €28 billion in 2018 Q3, or 2.3% of GDP, and was 8.3% less than a year earlier.

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



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### Additional information

<sup>3</sup> The evolution of the social security funds is determined by the loans granted by the State to social security funds in July 2017 and in November 2017, approved by Law 3/2017 on the State Budget for 2017, and in June 2018, approved by Law 6/2018 on the State Budget for 2018.

<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.

You can find on the Banco de España website detailed [statistic information](#) and a description of the [methodology](#) to compile the general government debt under the Excessive Deficit Protocol

*Next release of monthly data<sup>5</sup>*

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

*Next release of quarterly data*

The 2018 fourth quarter general government EDP debt figures will be published on 29 March 2019.

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<sup>5</sup> The publication dates of the public debt statistics can be [consulted](#) on the Banco de España's website