



STATISTICAL PRESS RELEASE

Madrid, 29 March 2019

Quarterly general government debt under the Excessive Deficit Protocol

The general government debt stood at 97.2% of GDP in 2018 Q4

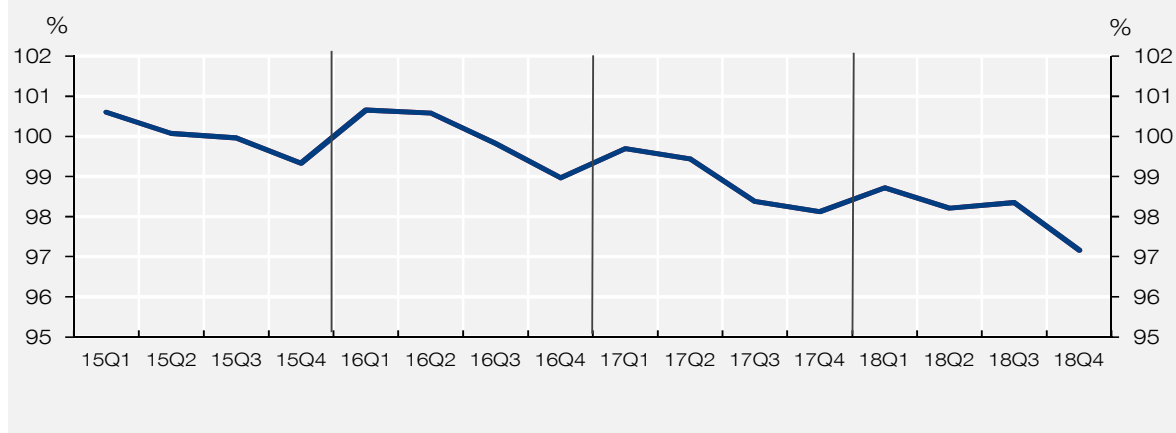
- The debt of the general government as a whole in inter-annual terms grew 2.6%.
- In year-on year terms, the debt of the central government and the regional (autonomous) government increased by 3.7% and 1.7% respectively, while the local government debt decreased by 11.3%

The **general government** debt under the Excessive Deficit Protocol (EDP)¹, according to the spring EDP notification to the European Commission, amounted to €1.174 trillion at the end of December 2018². Calculated using the nominal GDP in 2018, the debt/GDP ratio stood at 97.2% in 2018 Q4, 1 pp less than a year earlier. The annual growth rate of the debt balance was 2.6%.

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 treatment of some transactions and reclassifications of certain units. Among the operations which figures have increased the EDP debt, the most significant one corresponds to the financing of the Administration's Patrimonial Liability due to the reversion of several motorway concessions (representing €1.800 billion), also the recording of the liability incurred by the construction of a third traffic lane in the AP-7 motorway (amounted €880 million) and, finally, the reallocation of the credits to finance State Industrial Ownership Corporation (SEPI) operations made on behalf of the State which represents €1.250 billion.

EDP debt of general government as a percentage of GDP mp⁽³⁾



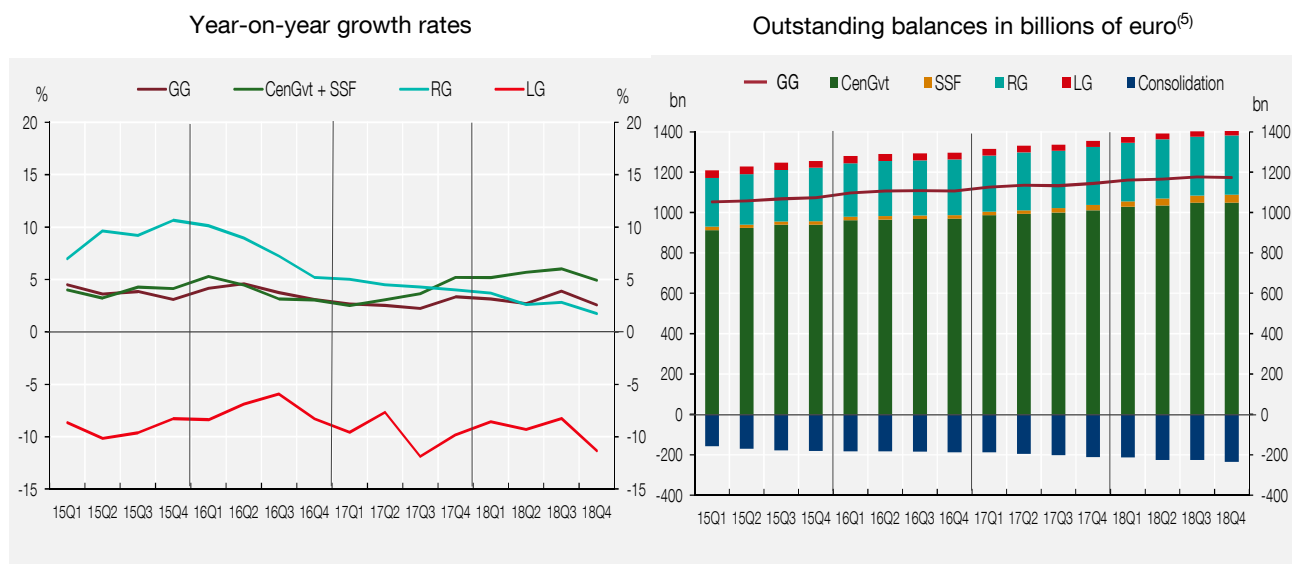
The outstanding balance of the debt of **central government** as a whole stood at €1.048 trillion in December 2018, representing 86.7% of GDP. The growth of the debt of this sub-sector, at 3.7% in year-on-year terms, was concentrated in medium and long-term **State** debt securities. For its part, the debt of **social security funds** stood at €41 billion, with year on year growth of 50.4%⁴.

The debt under the EDP of **regional (autonomous) government** amounted to €293 billion in December 2018, or 24.3% of GDP, with a year-on-year increase of 1.7%. The debt of **local government** amounted to €25.8 billion in 2018 Q4, or 2.1% of GDP, and was 11.3% less than a year earlier.

³ Gross Domestic Product at market prices.

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 on the State Budget for 2017 and June 2018, approved by Law 6/2018 on the State Budget for 2018.

EDP debt of general government by sub-sector



Additional information

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 data⁶

The preview of the February 2019 general government EDP debt figures will be published on 17 April 2019.

Next release of quarterly data

The 2019 first quarter general government EDP debt figures will be published on 14 June 2019.

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.

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

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