

## STATISTICAL PRESS RELEASE

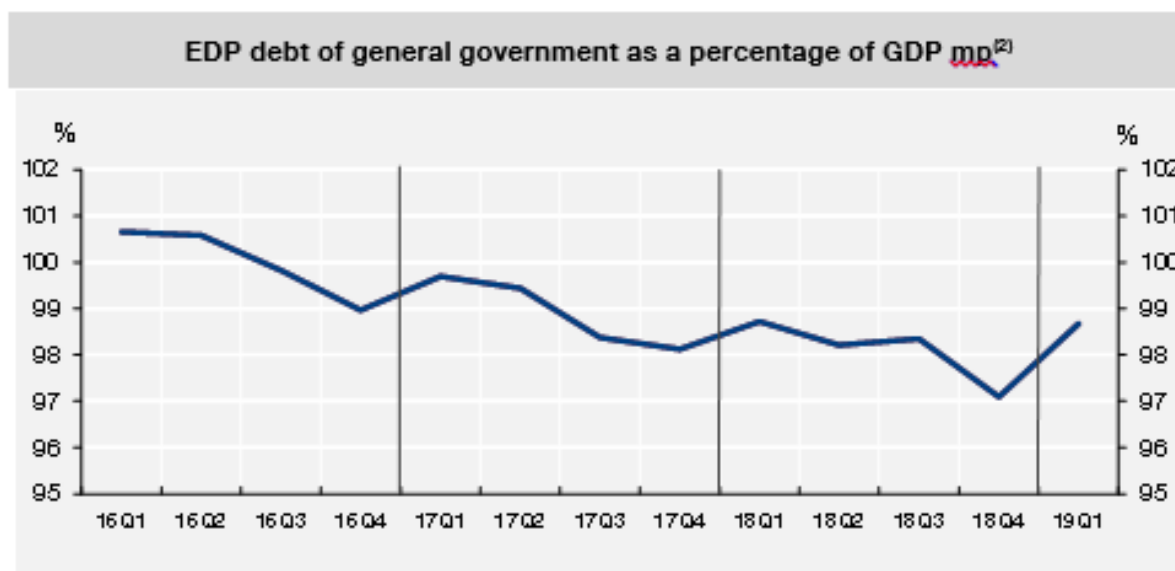
Madrid, 14 June 2019

*Quarterly general government debt under the Excessive Deficit Protocol*

### General government's debt stood at 98.7% of GDP in 2019 Q1

- The debt of the general government as a whole in inter-annual terms grew by 3.3%.
- In year-on-year terms, the debt of the central government and the regional (autonomous) government increased by 4% and 2.4% respectively, while the local government debt decreased by 10.4%.

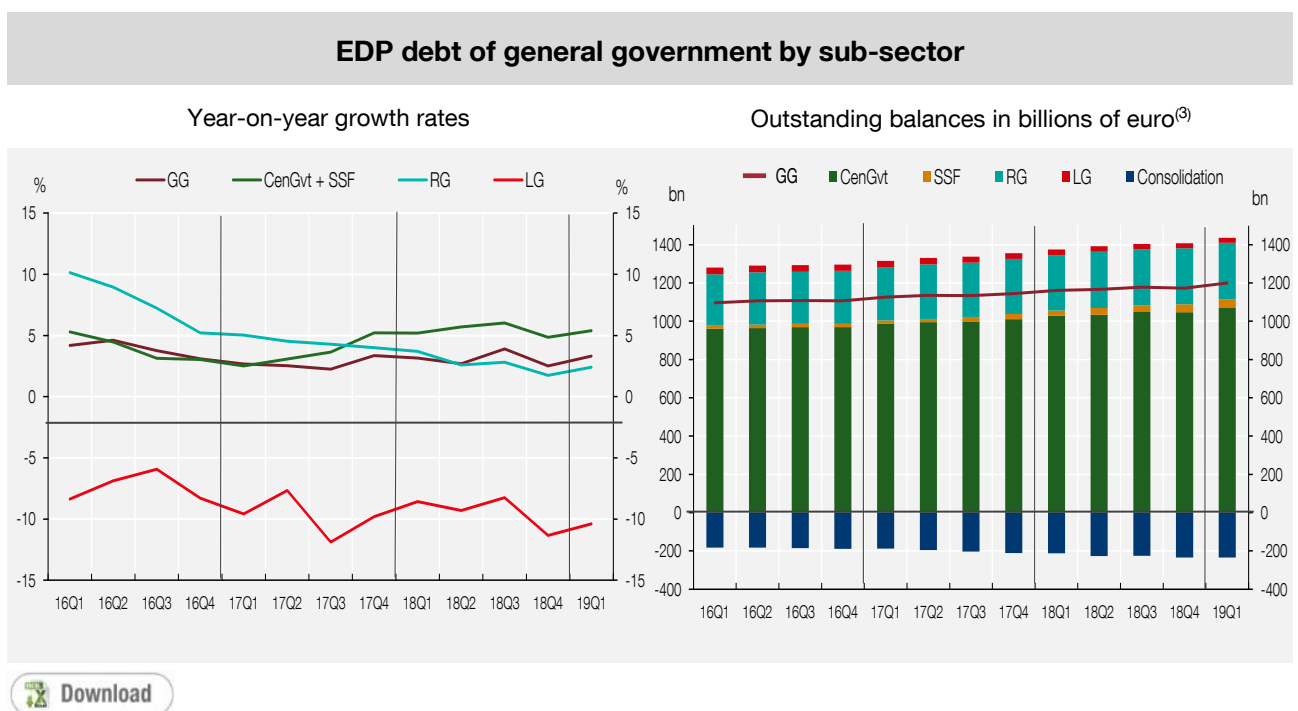
The **general government** debt under the Excessive Deficit Protocol (EDP)<sup>1</sup> amounted to €1.200 trillion at the end of March 2019. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 98.7% in 2019 Q1, equal to a year earlier. The annual growth rate of the outstanding debt was 3.3%.



<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.

The outstanding balance of the debt of **central government** as a whole stood at €1.070 trillion in March 2019, representing 87.9% of GDP. The growth of the debt of this sub-sector, a 4% 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 €43 billion, with a year-on-year growth of 57.4%<sup>2</sup>.

The debt under the EDP of **regional (autonomous) government** amounted to €297 billion in March 2019, or 24.4% of GDP, with a year-on-year increase of 2.4%. The debt of **local government** amounted to €26 billion in 2019 Q1, or 2.1% of GDP, and was 10.4% lower than one year earlier.



<sup>2</sup> This increase is due to the loans granted by the State to social security funds in June and November 2018, approved by Law 6/2018 on the State Budget for 2018, and in March 2019 under the scope of the budgetary extension.

<sup>3</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**

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>4</sup>*

The preview of the April 2019 general government EDP debt figures will be published on 18 June 2019.

### *Next release of quarterly data*

The 2019 second quarter general government EDP debt figures will be published on 30 September 2019.

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<sup>4</sup> The publication dates of the public debt statistics can be [consulted](#) on the Banco de España's website

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For further information.: Phone. +34 91 338 5044 / 6097 / 5318 Fax +34 91 338 5203 [www.bde.es](http://www.bde.es) Email: [comunicacion@bde.es](mailto:comunicacion@bde.es)

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