



STATISTICAL PRESS RELEASE

Madrid, 30 September 2019

Quarterly general government debt under the Excessive Deficit Protocol

General government's debt stood at 98,9% of GDP in 2019 Q2

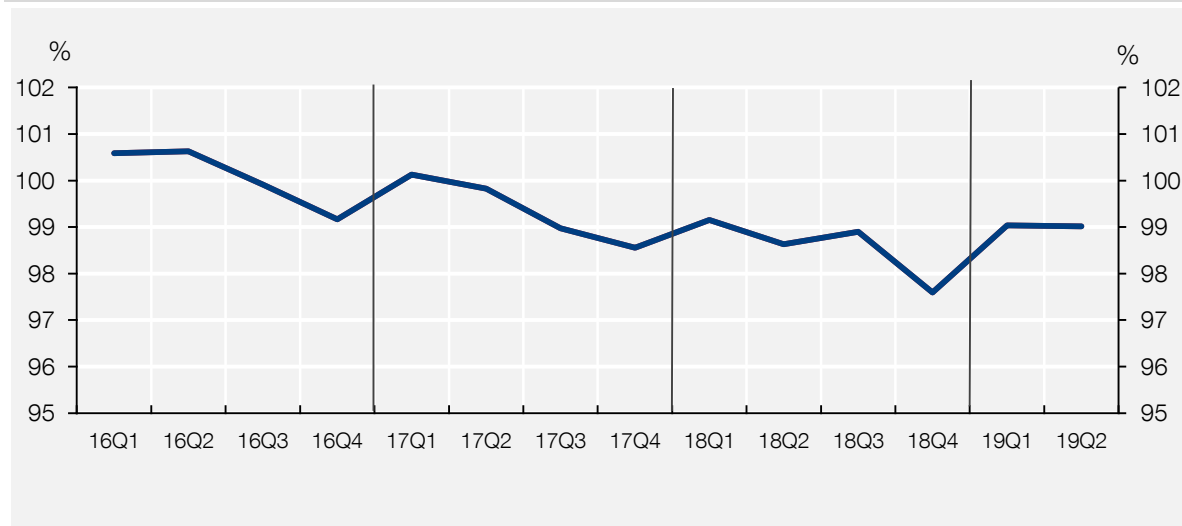
- The debt of the general government as a whole in inter-annual terms grew by 3.9%.
- In year-on-year terms, the debt of the central government and the regional (autonomous) government increased by 3.9% and 2.5% respectively, while the local government debt decreased by 10.7%.

The **general government** debt under the Excessive Deficit Protocol (EDP)¹ amounted to €1.211 trillion at the end of June 2019². Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 98,9% in 2019 Q2, slightly higher to a year earlier. The annual growth rate of the outstanding debt was 3.9%.

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 information on general government EDP debt published today by the Banco de España on its website has been revised in the more recent period to incorporate the changes included in the EDP notification sent to the European Commission. It includes the effects of the benchmark revision carried out in coordination with the revision of National Accounts made by the National Statistics Institute (INE) and the revision of General Government accounts made by the National Audit Office (IGAE), with the release by the Banco de España of the Balance of Payments and International Investment Position statistics (the main results of which were published on 26 September) and with the Financial Accounts (to be published on 15 October). The key changes included in this revision of the EDP debt time series are confined to pre-2018 data and are explained by: (i) reallocation of the debt of the public enterprise Sociedad Estatal de Participaciones Industriales (SEPI) for the period 2015-17; and (ii) reclassification of ENRESA in the general government sector for years prior to 2017 (as announced in the briefing note published in February 2018, available at this [link](#)). The increase in the debt ratio in 2018, from 97.1% of GDP estimated previously to 97.6% of GDP now is due, almost exclusively, to the downward revision of nominal GDP made by the INE.

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



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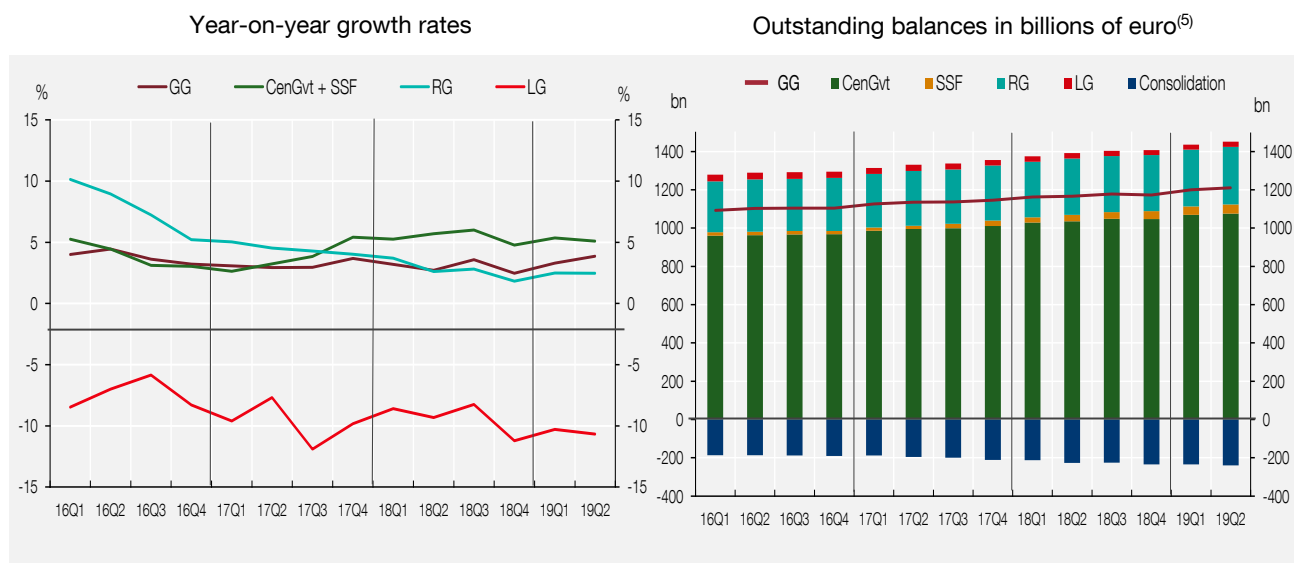
The outstanding balance of the debt of **central government** as a whole stood at €1.075 trillion in June 2019, representing 87.8% of GDP. The growth of the debt of this sub-sector, a 3.9% in year-on-year terms, was concentrated in medium and long-term **State** debt securities. For its part, the debt of **social security funds** stood at €49 billion, with a year-on-year growth of 39.6%⁴.

The debt under the EDP of **regional (autonomous) government** amounted to €301 billion in June 2019, or 24.6% of GDP, with a year-on-year increase of 2.5%. The debt of **local government** amounted to €26 billion in 2019 Q2, or 2.1% of GDP, and was 10.7% lower than one 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 June and November 2018, approved by Law 6/2018 on the State Budget for 2018, and in March and June 2019 under the scope of the budgetary extension.

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 August 2019 general government EDP debt figures will be published on 21 October 2019.

Next release of quarterly data

The 2019 third quarter general government EDP debt figures will be published on 13 December 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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