



STATISTICAL PRESS RELEASE

Madrid, 13 December 2019

Quarterly general government debt under the Excessive Deficit Protocol

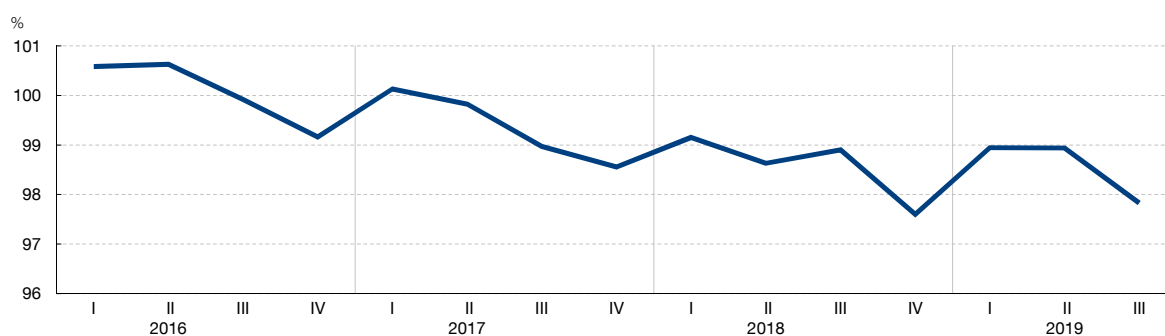
General government's debt stood at 97.8% of GDP in 2019 Q3

- The debt of the general government as a whole in inter-annual terms grew by 2.5%.
- In year-on-year terms, the debt of the central government and the regional (autonomous) government increased by 2.4% and 1.9% respectively, while the local government debt decreased by 9.8%.

The **general government** debt under the Excessive Deficit Protocol (EDP)¹ amounted to €1.208 trillion at the end of September 2019. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 97.8% in 2019 Q3, 1.1 pp less than in 2018. The annual growth rate of the outstanding debt was 2.5%.

1 EDP DEBT OF GENERAL GOVERNMENT AS A PERCENTAGE OF GDP mp²

CHART 1



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 (consolidation).

² Gross Domestic Product at market prices.

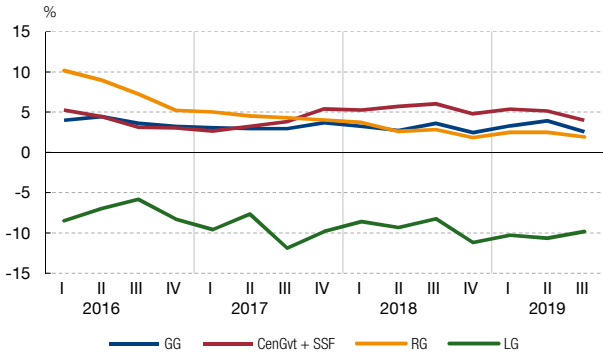
The outstanding balance of the debt of **central government** as a whole stood at €1.074 trillion in September 2019, representing 87% of GDP. The growth of the debt of this sub-sector, a 2.4% in year-on-year terms, was concentrated in medium and long-term **State** debt securities. For its part, the debt of **social security funds** stood at €52 billion, with a year-on-year growth of 50.4%³.

The debt under the EDP of **regional (autonomous) government** amounted to €298 billion in September 2019, or 24.1% of GDP, with a year-on-year increase of 1.9%. The debt of **local government** amounted to €25 billion in 2019 Q3, or 2% of GDP, and was 9.8% lower than a year earlier.

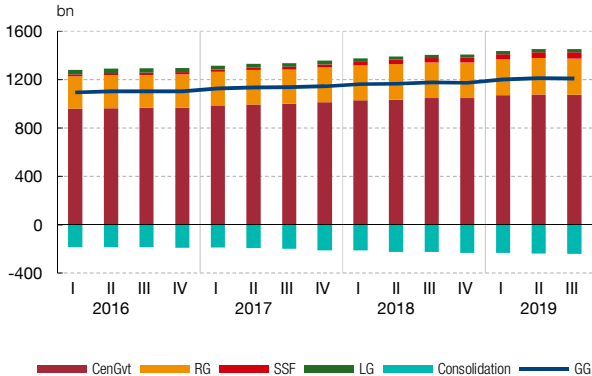
2 EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR

CHART 2

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING BALANCES IN BILLIONS OF EURO⁴



³ 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 those granted monthly from March to September 2019 under the scope of the budgetary extension.

⁴ 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](#)⁵ and a description of the [methodology](#) to compile the general government debt under the Excessive Deficit Protocol.

*Next release of monthly data*⁶

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

Next release of quarterly data

The 2019 fourth quarter general government EDP debt figures will be published on 31 March 2020.

⁵ Henceforth, on the Banco de España website, where the General Government information is released, a new interactive tool has been incorporated. This tool allows customized graphics development and access to the data on a more flexible way ([link](#)).

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

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