



STATISTICAL PRESS RELEASE

Madrid, 31 March 2020

Quarterly general government debt under the Excessive Deficit Protocol

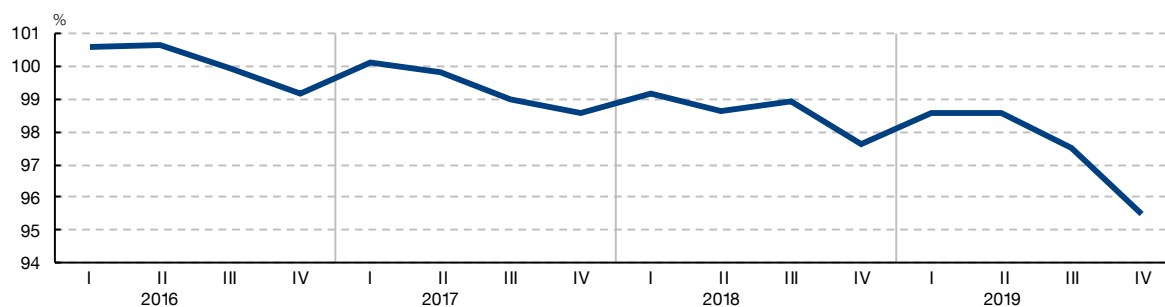
General government's debt stood at 95.5% of GDP in 2019

- General government's debt as a whole in inter-annual terms grew by 1.3%.
- In year-on-year terms, the central government debt and the regional (autonomous) government debt increased by 1.3% and 0,6% respectively, while the local government debt decreased by 9.9%.

The **general government** debt under the Excessive Deficit Protocol (EDP)¹, according to the spring EDP notification to the European Commission, amounted to €1.189 trillion at the end of December 2019². Using the nominal GDP, in 2019 the debt/GDP ratio stood at 95.5%, 2.1 pp less than in 2018. The annual growth rate of the outstanding debt was 1.3%.

1 EDP DEBT OF GENERAL GOVERNMENT AS A PERCENTAGE OF GDP mp³

CHART 1



¹ The definition of debt under the EDP is the one 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 The EDP debt figures include the usual updates of the statistical sources, as well as the effect of the reclassifications of certain units. The provisional information published in February contains the effect of the reclassification among which the Consorcio de Compensación de Seguros stands out (see briefing note published on the following [link](#)).

³ Gross Domestic Product at market prices.

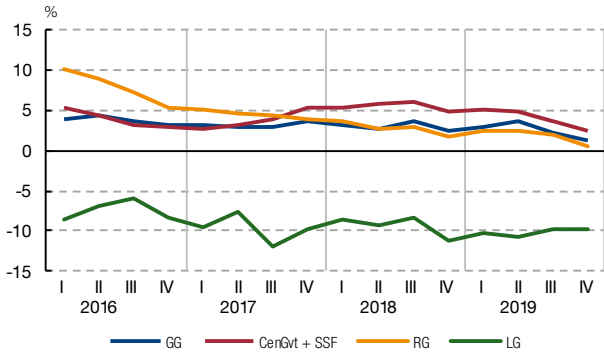
The outstanding amount of **central government's** debt as a whole stood at €1.061 trillion in December 2019, representing 85.2% of GDP. The growth of the debt of this sub-sector was 1.3% in year-on-year terms, and it concentrated in medium and long-term **State** debt securities. For its part, the debt of **social security funds** stood at €55 billion, with a year-on-year growth of 33.6%⁴.

The debt under the EDP of **regional (autonomous) government** amounted to €295 billion in December 2019, or 23.7% of GDP, with a year-on-year increase of 0.6%. The debt of **local government** amounted to €23 billion in December 2019 or 1.9% of GDP, and was 9.9% lower than a year earlier.

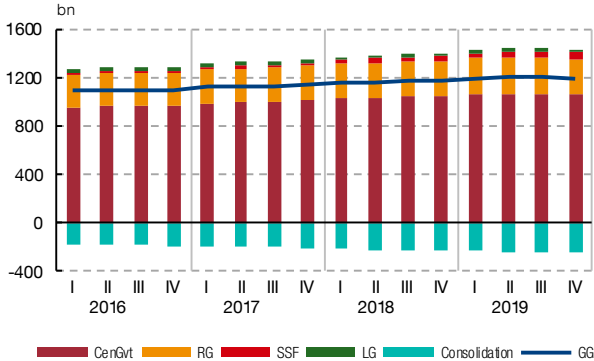
2 EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR

CHART 2

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO⁵



⁴ This increase is due to the monthly loans granted by the State to social security funds from March to November 2019 under the scope of the budgetary extension. These loans are financial transactions between subsectors and the total debt of general government sector is not affected.

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.

Additional information

The Banco de España is maintaining its statistical output in accordance with the release calendar posted on its [website](#). Should this calendar have to be altered in the coming weeks owing to the special circumstances of the current health crisis, users will be duly informed beforehand.

You can find on the Banco de España website detailed [statistic information](#)⁶ and a description of the [methodology](#) to compile the general government debt under the Excessive Deficit Protocol.

*Next release of monthly data*⁷

The preview of the February 2020 general government EDP debt figures will be published on 22 April 2020.

Next release of quarterly data

The 2020 first quarter general government EDP debt figures will be published on 12 June 2020.

⁶ 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.

⁷ The publication dates of the public debt statistics can be [consulted](#) on the Banco de España's website

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