



STATISTICAL PRESS RELEASE

Madrid, 12 June 2020

Quarterly general government debt under the Excessive Deficit Protocol

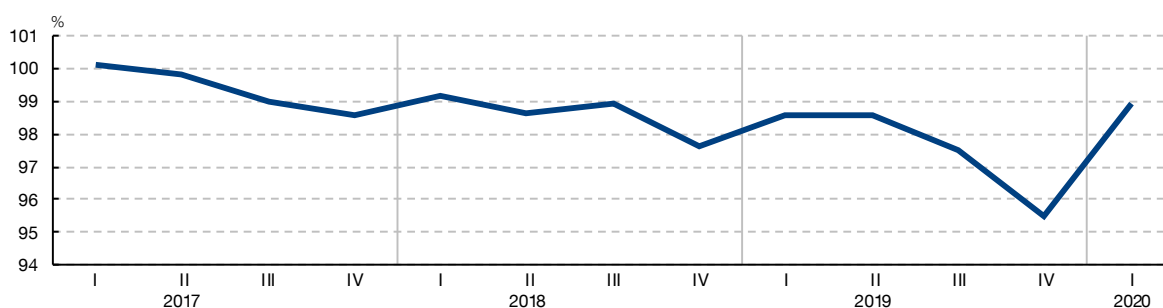
General government's debt stood at 98.9% of GDP in 2020 Q1

- General government's debt as a whole in inter-annual terms grew by 2.3%.
- In year-on-year terms, the central government debt and the regional (autonomous) government debt increased by 2.7% and 0,3% respectively, while the local government debt decreased by 11.9%.

The **general government** debt under the Excessive Deficit Protocol (EDP)¹, amounted to €1.224 trillion at the end of March 2020. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 98.9% in 2020 Q1, 3.5 pp higher than at the end of 2019. The annual growth rate of the outstanding debt was 2.3%.

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

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 Gross Domestic Product at market prices. Flash estimate published by the Spanish Statistical Office on 30 April 2020.

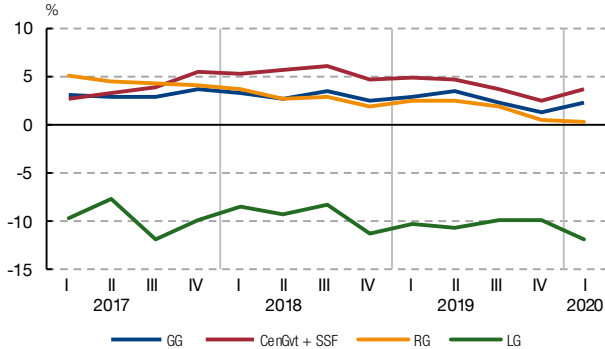
The outstanding amount of **central government's** debt as a whole stood at €1.095 trillion in March 2020, representing 88.5% of GDP. The growth of the debt of this sub-sector was 2.7% in year-on-year terms, and it concentrated in medium and long-term **State** debt securities. For its part, the debt of **social security funds** stood at €55 billion, with a year-on-year growth of 27.8%³.

The debt under the EDP of **regional (autonomous) government** amounted to €298 billion in March 2020, or 24% of GDP, with a year-on-year increase of 0.3%. The debt of **local government** amounted to €23 billion in March 2020 or 1.9% of GDP, and was 11.9% lower than a year earlier.

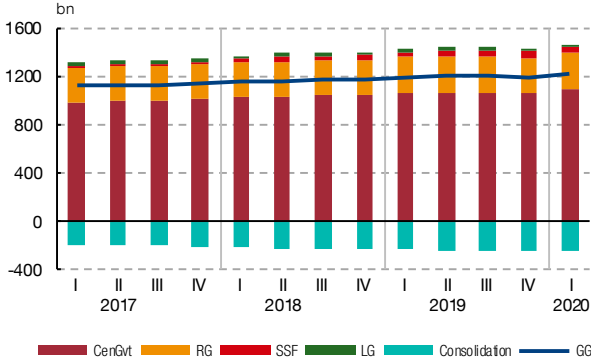
2 EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR

CHART 2

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO*



³ 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.

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](#) and a description of the [methodology](#) to compile the general government debt under the Excessive Deficit Protocol. The interactive tool [BExplora](#) is also available on this website, which allows customized graphics development and access to the data on a more flexible way.

Next release of monthly data⁵

The preview of the April 2020 general government EDP debt figures will be published on 18 June 2020.

Next release of quarterly data

The 2020 second quarter general government EDP debt figures will be published on 30 September 2020.

⁵ The publication dates of the public debt statistics can be [consulted](#) on the Banco de España's website

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