



Communication Department

PRESS RELEASE

Madrid, 30 September 2020

Quarterly general government debt under the Excessive Deficit Protocol

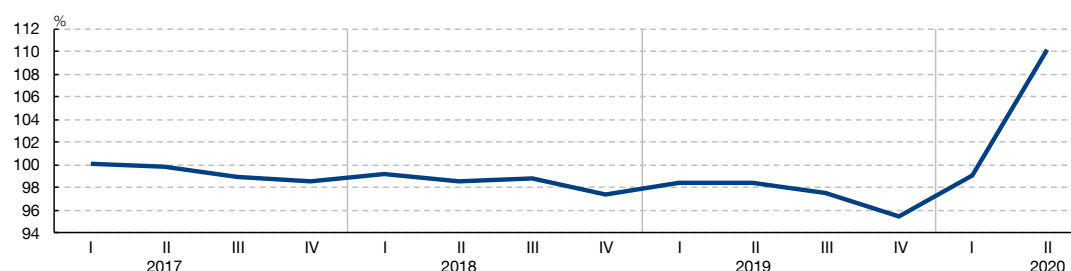
General government's debt stood at 110.1% of GDP in 2020 Q2

- General government's debt as a whole in inter-annual terms grew by 6.9%.
- In year-on-year terms, the central government debt and the regional (autonomous) government debt increased by 8.1% and 1.7% respectively, while the local government debt decreased by 4.8%.

The **general government** debt under the Excessive Deficit Protocol (EDP)¹, amounted to €1.291 trillion at the end of June 2020². Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 110.1% in 2020 Q2, 14.7 pp higher than at the end of 2019. The annual growth rate of the outstanding debt was 6.9%.

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 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.

³ Gross Domestic Product at market prices published by the Spanish Statistical Office on 23 September 2020.

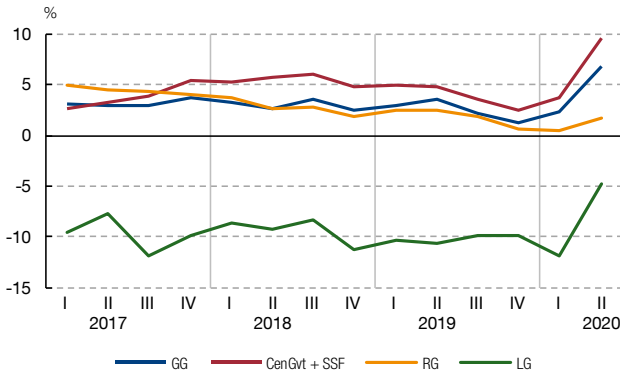
The outstanding amount of **central government's** debt as a whole stood at €1.159 trillion in June 2020, representing 98.9% of GDP. The growth of the debt of this sub-sector was 8.1% in year-on-year terms, and it concentrated in medium and long-term **State** debt securities. For its part, the debt of **social security funds** stood at €69 billion, with a year-on-year growth of 41,4%⁴.

The debt under the EDP of **regional (autonomous) government** amounted to €306 billion in June 2020, or 26,1% of GDP, with a year-on-year increase of 1.7%. The debt of **local government** amounted to €25 billion in June 2020 or 2.1% of GDP, and was 4.8% lower than a year earlier.

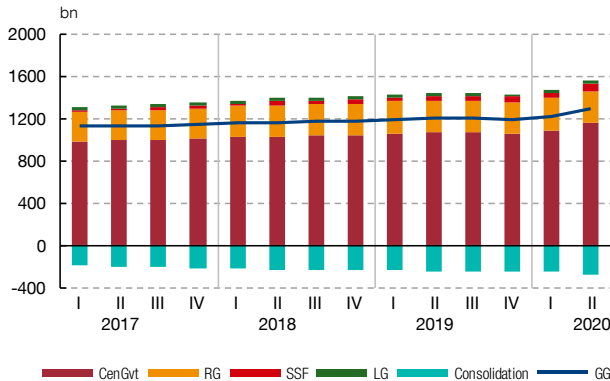
2 EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR⁵

CHART 2

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



⁴ This increase is due to the monthly loans granted by the State to social security funds from March to November 2019, and from March to June 2020. 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

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 data⁶

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

Next release of quarterly data

The 2020 third quarter general government EDP debt figures will be published on 11 December 2020.

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

Reproduction permitted only if the source is cited

For further information: Tel. +34 91 338 5044 / 6097 / 5318 Fax +34 91 338 5203 <http://www.bde.es/> Email: comunicacion@bde.es