

Communication Department

STATISTICAL PRESS RELEASE

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Quarterly general government debt under the Excessive Deficit Protocol

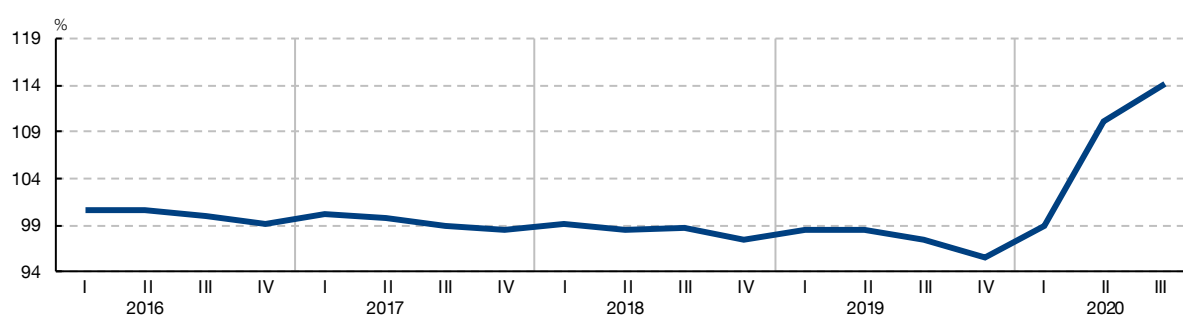
General government's debt stood at 114.1% of GDP in 2020 Q3

- General government's debt as a whole in inter-annual terms grew by 8.7%
- In year-on-year terms the central government debt and the regional (autonomous) government debt increased by 10% and 1.2% respectively, while the local government debt decreased by 5.9%.

The **general government** debt under the Excessive Deficit Protocol (EDP)¹, amounted to €1.308 trillion at the end of September 2020. Calculated using the nominal GDP in four-quarter cumulated terms, the debt/GDP ratio stood at 114.1% in 2020 Q3, 18.6 pp higher than at the end of 2019. The annual growth rate of the outstanding debt was 8.7%.

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 published by the Spanish Statistical Office on 30 October 2020.

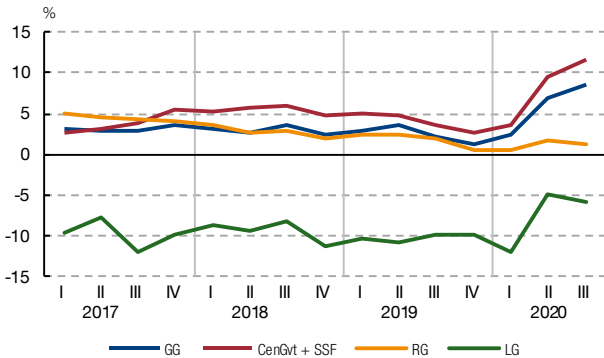
With regard to the evolution of the different subsectors, the outstanding amount of **central government's** debt as a whole stood at €1.178 trillion in September 2020, representing 102.7% of GDP. The growth of the debt of this sub-sector was 10% in year-on-year terms, and it concentrated in long-term **State** debt securities. For its part, the debt of **social security funds** stood at €75 billion, with a year-on-year growth of 42.7%³.

In terms of territorial administrations, the debt under the EDP of **regional (autonomous) government** amounted to €302 billion in September 2020, or 26.3% of GDP, with a year-on-year increase of 1.2%. The debt of **local government** amounted to €24 billion in 2020 Q3 or 2.1% of GDP, and was 5.9% lower than a year earlier.

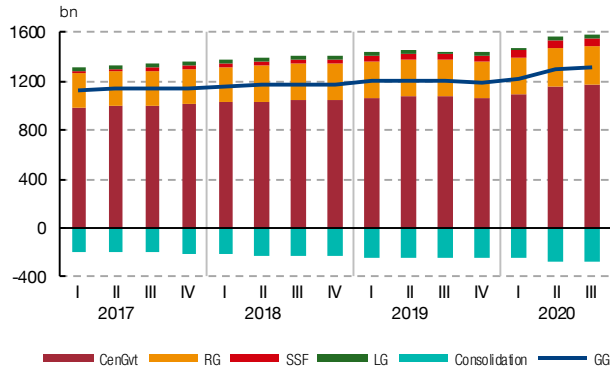
EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR⁴

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 to finance a significant portion of its budget imbalance. These loans are financial transactions between subsectors and the total debt of general government sector is not affected.

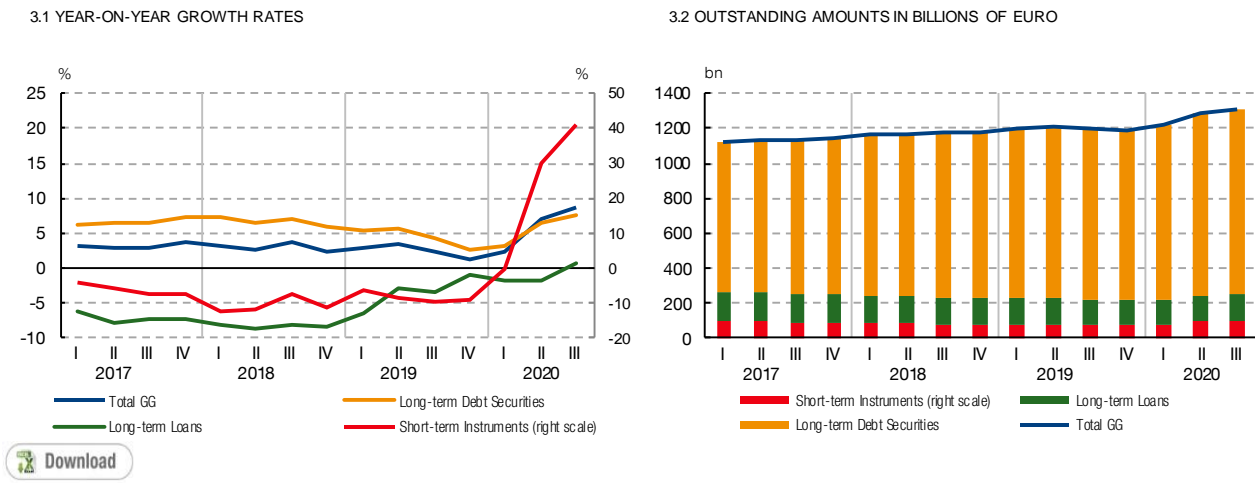
⁴ The sum of the debt of each of the sub-sectors of general government is higher than the debt of the total sector because the liabilities held by other units of the sector are subtracted (i.e. they are consolidated) in the process of aggregation.

Attending to the breakdown by instrument and original term, long-term debt securities experienced a year-on-year growth of 7.5%, while the increase in long-term loans was far more moderated, 0.6%. For its part, the annual growth rate of short-term instruments in 2020 Q3 was 40.9%.

Taking into account the weight of each debt instrument, September 2020 EDP debt was mainly materialised in long-term liabilities, representing 92.3% of the total, being long-term debt securities particularly significant, while the percentage of short-term debt stood at 7.7%.

EDP DEBT OF GENERAL GOVERNMENT BY INSTRUMENT

CHART 3



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 October 2020 general government EDP debt figures will be published on 17 December 2020.

Next release of quarterly data

The 2020 fourth quarter general government EDP debt figures will be published on 31 March 2021.

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

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