



Communication Department

## STATISTICAL PRESS RELEASE

Madrid, 11 June 2021

*Quarterly general government debt under the Excessive Deficit Protocol*

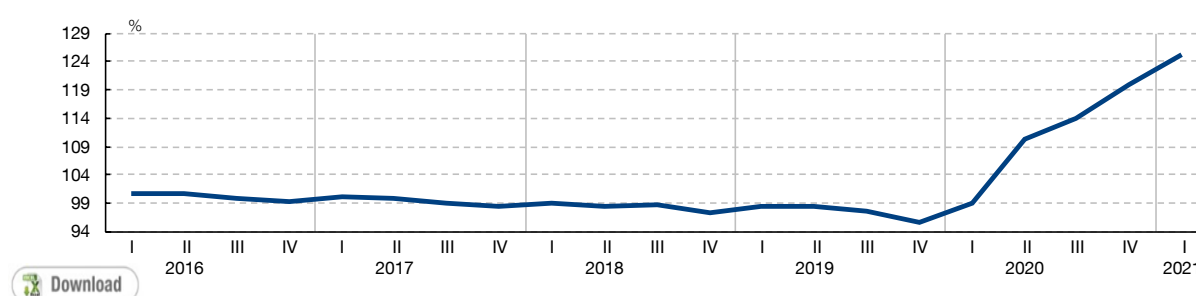
### General government debt stood at 125.3% of GDP in 2021 Q1

- Overall general government debt grew by 13.7% year-on-year.
- Central government debt and regional (autonomous) government debt increased by 14% and 3%, respectively, while local government debt declined by 3.3%.

**General government** debt under the Excessive Deficit Protocol (EDP)<sup>1</sup>, amounted to €1.39 trillion at the end of March 2021. Calculated using nominal GDP, in four-quarter cumulated terms, the debt/GDP ratio stood at 125.3% in 2021 Q1, 5.4 pp higher than at the end of 2020. The annual growth rate of outstanding debt was 13.7%.

EDP DEBT OF GENERAL GOVERNMENT AS A PERCENTAGE OF GDP mp<sup>2</sup>

CHART 1



<sup>1</sup> 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).

<sup>2</sup> Gross Domestic Product at market prices, flash estimate published by the Spanish Statistical Office on 30 April 2021.

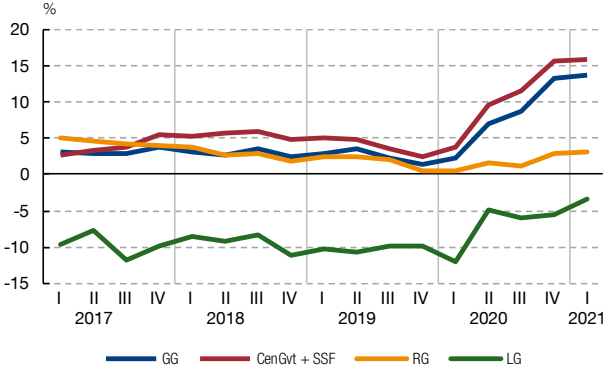
With regard to the different sub-sectors, the outstanding amount of overall central government debt stood at €1.25 trillion in March 2021, representing 112.3% of GDP. In interannual terms, the debt growth of this sub-sector in 2021 Q1 was 14%<sup>3</sup>. The debt of social security funds stood at €85 billion, posting year-on-year growth of 55.1%<sup>4</sup>.

In terms of territorial governments, the debt under the EDP of regional (autonomous) government amounted to €307 billion in March 2021, or 27.7% of GDP, with a year-on-year increase of 3%. Local government debt amounted to €22 billion in 2021 Q1 or 2% of GDP, and was 5.5% lower than a year earlier.

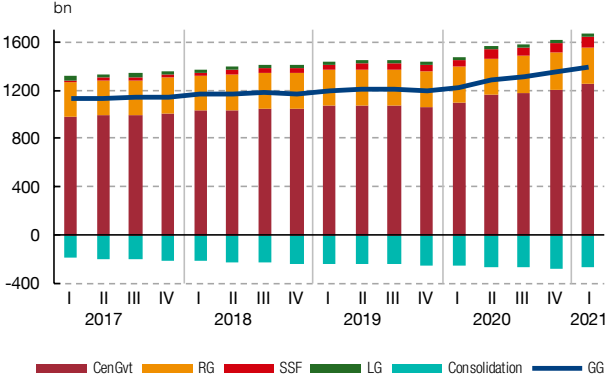
**EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR<sup>5</sup>**

**CHART 2**

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



<sup>3</sup> Since December 2020, the debt of the Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria (Sareb) is included under central government sector.

<sup>4</sup> 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 sub-sectors and the total debt of the general government sector is not affected.

<sup>5</sup> 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.

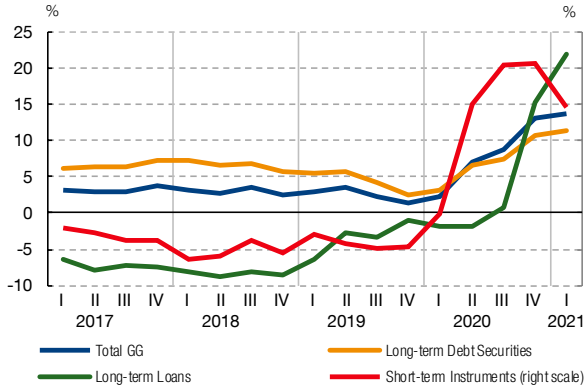
As regards the breakdown by instrument and original term, long-term debt securities grew by 11.3% year-on-year, while the increase in long-term loans stood at 22%. The annual growth rate of short-term instruments in 2021 Q1 was 29.2%.

Taking into account the weight of each debt instrument, March 2021 EDP debt was mainly in the form of long-term liabilities, representing 92.7% of the total, with long-term debt securities particularly significant at 80%, while the percentage of short-term debt stood at 7.3%.

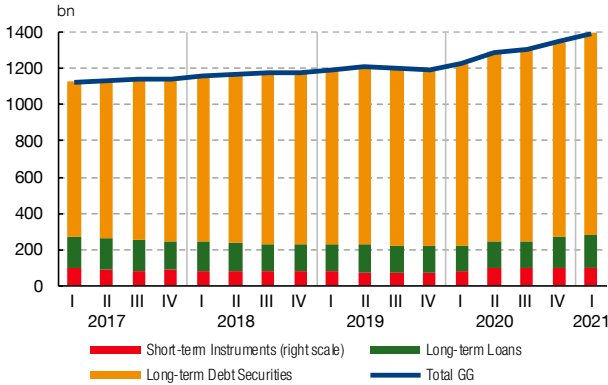
**EDP DEBT OF GENERAL GOVERNMENT BY INSTRUMENT**

**CHART 3**

3.1 YEAR-ON-YEAR GROWTH RATES



3.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



## **Additional information**

On the Banco de España website you can find detailed [statistical information](#)<sup>6</sup> and a description of the [methodology](#) for compiling general government debt under the Excessive Deficit Protocol. The interactive tool [BExplora](#) is also available on this website; it allows customised graphics development and more flexible access to the data.

### *Next release of monthly data*<sup>7</sup>

The preview of the April 2021 general government EDP debt figures will be published on 18 June 2021.

### *Next release of quarterly data*

The 2021 Q2 general government EDP debt figures will be published on 30 September 2021.

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<sup>6</sup> A new interactive tool has been added to the Banco de España website, where the General Government information is released. This tool allows customised graphics development and more flexible access to the data ([link](#)).

<sup>7</sup> The publication dates of the public debt statistics can be [consulted](#) on the Banco de España website