



Communication

STATISTICAL PRESS RELEASE

Madrid, 13 June 2025

Quarterly general government debt under the Excessive Deficit Protocol

General government debt stood at 103.5% of GDP in 2025 Q1, 2.8 percentage points lower than a year ago

- Overall general government debt grew by 3.3% year-on-year (1.8 percentage points less than in the same period of the previous year).
- Central government debt and regional (autonomous) government debt increased by 3.9% and 2.8% respectively, while local government debt declined by 1.3%.



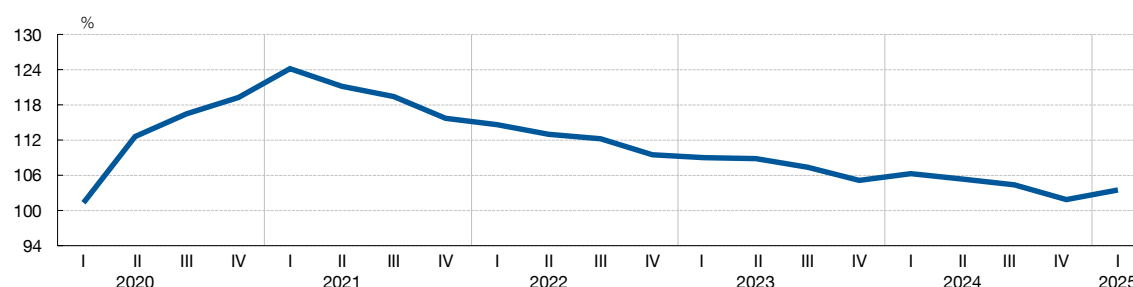
General government (GG) debt under the Excessive Deficit Protocol (EDP)¹ amounted to €1.66 trillion at the end of March 2025. Calculated using nominal GDP², in four-quarter cumulated terms, the **debt/GDP ratio** stood at 103.5% in 2025 Q1, 2.8 percentage points (pp) lower than a year earlier. The annual growth rate of outstanding debt was 3.3%.

¹ 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).

² Gross Domestic Product at market prices, flash estimate published by the Spanish Statistical Office on 29 April 2025.

EDP DEBT OF GENERAL GOVERNMENT AS A PERCENTAGE OF GDP mp

CHART 1



With regard to the different sub-sectors, the outstanding amount of overall **central government (CenGvt) debt** stood at €1.53 trillion in March 2025, representing 95.1% of GDP. In year-over-year terms, the debt growth of this sub-sector in 2025 Q1 was 3.9%.

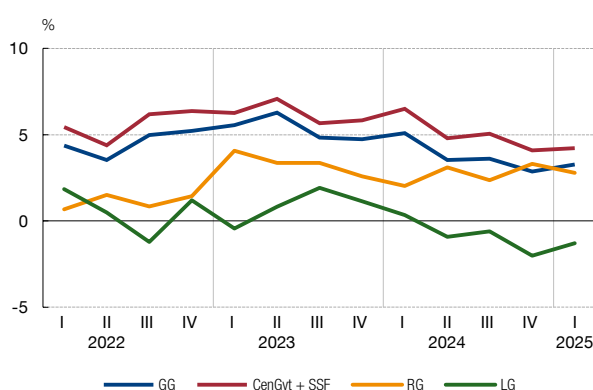
The **debt of social security funds (SSF)** stood at €126 billion, 7.8% of GDP, posting a year-on-year growth of 8.6%³.

In terms of territorial governments, the debt under the EDP of **regional (autonomous) government (RG)** amounted to €338 billion in March 2025, or 21% of GDP, with a year-on-year increase of 2.8%. **Local government (LG) debt** amounted to €23 billion in 2025 Q1 or 1.4% of GDP and was 1.3% lower than a year earlier.

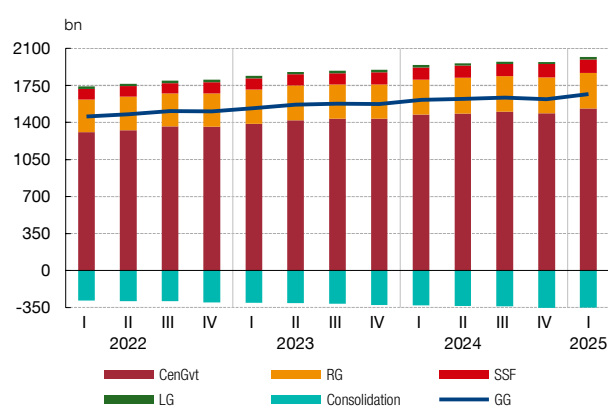
EDP DEBT OF GENERAL GOVERNMENT BY SUB-SECTOR⁴

CHART 2

2.1 YEAR-ON-YEAR GROWTH RATES



2.2 OUTSTANDING AMOUNTS IN BILLIONS OF EURO



³ This increase is due to the loans granted by the State to social security funds 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.

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.

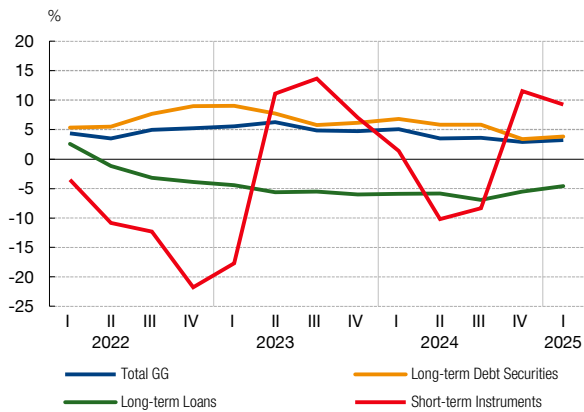
As regards the breakdown by instrument and original term, **long-term debt securities** grew by 3.9% year-on-year, while **long-term loans** decreased by 4.6%. The annual growth rate of short-term instruments in 2025 Q1 increased by 9.3%.

Taking into account the weight of each debt instrument, March 2025 EDP debt was mainly in the form of long-term liabilities, representing 94.7% of the total, with long-term debt securities particularly significant at 85.2%, while the percentage of short-term debt stood at 5.3%.

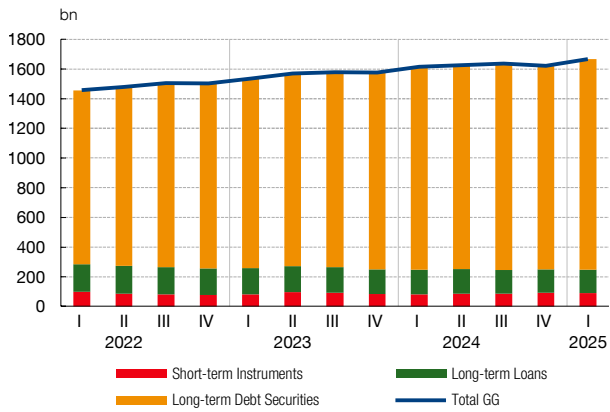
EDP DEBT OF GENERAL GOVERNMENT BY INSTRUMENT

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** as well as full time series⁵ 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 data⁶

The preview of the April 2025 general government EDP debt figures will be published on 20 June 2025.

Next release of quarterly data

The 2025 Q2 general government EDP debt figures will be published on 30 September 2025.

Dissemination of detailed information

The microdata on the EDP debt by indebted administrations and borrowing operations carried out is available to interested researchers at the Banco de España's data laboratory in the following link: <https://www.bde.es/wbe/es/para-ciudadano/servicios/belab/>




⁵ Full-time series are also **available** using the time series search engine BIEST.

⁶ The publication dates of the public debt statistics can be **consulted** on the Banco de España website.

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