



## Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Portugal**

**Date: 28/09/2023**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

**Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data**

Member State: Portugal Data are in ...(millions of units of national currency) Date: 28/09/2023	ESA 2010 codes	2019	2020	Year 2021	2022	2023
		final	final	final	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	247	-11 669	-6 215	-779	-918
- Central government	S.1311	-3 352	-13 660	-8 057	-4 947	-5 053
- State government	S.1312	M	M	M	M	0
- Local government	S.1313	624	-207	-608	-91	-27
- Social security funds	S.1314	2 975	2 198	2 449	4 258	4 161
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		249 977	270 495	269 089	272 435	276 589
<i>By category:</i>						
Currency and deposits	AF.2	31 808	33 062	34 441	39 642	
Debt securities	AF.3	151 636	169 244	164 634	162 291	
Short-term	AF.31	11 245	10 749	5 966	6 286	
Long-term	AF.32	140 391	158 495	158 669	156 005	
Loans	AF.4	66 533	68 188	70 014	70 502	
Short-term	AF.41	1 498	1 291	1 206	1 474	
Long-term	AF.42	65 035	66 897	68 808	69 029	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	3 904	4 642	5 584	5 773	8 338
<b>Interest (consolidated)</b>	D.41 (uses)	6 324	5 787	5 191	4 664	5 895
<b>Gross domestic product at current market prices</b>	B.1*g	214 375	200 519	216 053	242 341	260 631

(1) Please indicate status of data: estimated, half-finalized, final.

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit**

Member State: Portugal Data are in ...(millions of units of national currency) Date: 28/09/2023	<div> <div>2019</div> <div>2020</div> <div>Year 2021</div> <div>2022</div> <div>2023</div> </div>					
<b>Working balance in central government accounts</b>	<b>-9 626</b>	<b>-16 941</b>	<b>-13 966</b>	<b>-9 488</b>	<b>-10 787</b>	
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned	
Financial transactions included in the working balance	5 483	4 506	4 232	3 405	7 288	
Loans, granted (+)	3 043	2 694	931	1 157	6 621	
Loans, repayments (-)	-794	-149	-643	-592	-4 116	
Equities, acquisition (+)	2 074	1 476	2 934	1 815	4 077	
Equities, sales (-)	-2	-1	0	-1	-1	
Other financial transactions (+/-)	1 164	486	1 010	1 026	707	
of which: transactions in debt liabilities (+/-)	0	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
<i>interests on swaps</i>	-76	-80	-69	-64	L	
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0	0	0	0	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	873	1 151	1 108	1 211	363	
Other accounts receivable (+)	376	-173	2 187	675	871	
<i>Time adjustment for taxes</i>	71	-524	747	395	134	
<i>Other</i>	305	352	1 440	279	736	
Other accounts payable (-)	559	499	471	420	-3	
<i>Other</i>	559	499	471	420	-3	
<i>Detail 2</i>						
Working balance (+/-) of entities not part of central government	0	0	0	0	0	
Net lending (+)/ net borrowing (-) of other central government bodies	2 191	453	1 357	1 978	945	
<i>Autonomous Services and Funds and other bodies classified to general government</i>	2 270	461	1 418	2 262	1 257	
<i>Civil Servants' Pension Scheme</i>	-79	-8	-60	-284	-312	
Other adjustments (+/-) (please detail)	-3 209	-3 155	-3 446	-3 147	-3 729	
<i>Debt assumptions</i>	-90	-114	0	0	0	
<i>Capital injections reclassified to D9</i>	-3 289	-3 274	-3 641	-3 643	-3 661	
<i>Guarantees</i>	103	107	51	-32	-11	
<i>Other</i>	68	127	144	527	-57	
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-3 352</b>	<b>-13 660</b>	<b>-8 057</b>	<b>-4 947</b>	<b>-5 053</b>	
<i>(ESA 2010 accounts)</i>						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit**

Member State: Portugal Data are in ...(millions of units of national currency) Date: 28/09/2023						
	2019	2020	Year 2021	2022	2023	
<b>Working balance in state government accounts</b>	M	M	M	M		
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	M	M	M	M		
Loans (+/-)	M	M	M	M		
Equities (+/-)	M	M	M	M		
Other financial transactions (+/-)	M	M	M	M		
of which: transactions in debt liabilities (+/-)	M	M	M	M		
of which: net settlements under swap contracts (+/-)	M	M	M	M		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	M	M	M	M		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M		
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of state government	M	M	M	M		
Net lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	M	M	M	M		
Detail 1						
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	M	M	M	M		
(ESA 2010 accounts)						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2C: Provision of the data which explain the transition between the working balance and the local government surplus/ deficit**

Member State: Portugal					
Data are in ...(millions of units of national currency)					
Date: 28/09/2023					
	2019	2020	Year 2021	2022	2023
<b>Working balance in local government accounts</b>	<b>288</b>	<b>-345</b>	<b>-516</b>	<b>84</b>	
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	
Financial transactions included in the working balance	174	156	124	118	
Loans (+/-)	53	-1	82	4	
Equities (+/-)	28	16	7	4	
Other financial transactions (+/-)	93	141	35	110	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	
interests on swaps	9	8	8	8	
Detail 2					
Non-financial transactions not included in the working balance	0	0	0	0	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (D.41)(-)	15	-15	-26	-15	
Other accounts receivable (+)	-8	124	-93	-30	
Eu neutrality	-8	-4	-3	-10	
Other	0	128	-90	-21	
Other accounts payable (-)	143	-17	-59	-56	
Accrual adjustment for regional government	111	0	-59	-56	
Accrual adjustment for local government	32	-17	0	0	
Working balance (+/-) of entities not part of local government	0	0	0	0	
Net lending (+)/ net borrowing (-) of other local government bodies	100	96	129	43	
Regional government	62	66	106	21	
Local government	38	30	23	22	
Other adjustments (+/-) (please detail)	-87	-206	-167	-234	
Debt assumptions	0	-137	-140	-157	
Capital injections	-127	-96	-45	-103	
Other	40	27	18	27	
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>624</b>	<b>-207</b>	<b>-608</b>	<b>-91</b>	
(ESA 2010 accounts)					

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

Member State: Portugal Data are in ...(millions of units of national currency) Date: 28/09/2023	2019	2020	Year 2021	2022	2023	
<b>Working balance in social security accounts</b>	<b>202</b>	<b>2 486</b>	<b>-2 049</b>	<b>1 279</b>		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	2 620	-354	4 377	2 789		
Loans (+/-)	0	0	0	0		
Equities (+/-)	804	368	-470	81		
Other financial transactions (+/-)	1 816	-722	4 847	2 708		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	0	0	0	0		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
Other accounts receivable (+)	118	35	268	230		
<i>Time adjustment for social contributions</i>	132	70	63	206		
<i>EU Neutrality</i>	-14	-36	52	16		
<i>Other</i>	0		153	8		
Other accounts payable (-)	0	0	-70	41		
<i>Other</i>	0	0	-70	41		
Detail 2						
Working balance (+/-) of entities not part of social security funds	0	0	0	0		
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	36	32	-76	-81		
<i>Other</i>	36	32	-76	-81		
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>2 975</b>	<b>2 198</b>	<b>2 449</b>	<b>4 258</b>		

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

Member State: Portugal	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 28/09/2023					
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-247</b>	<b>11 669</b>	<b>6 215</b>	<b>779</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1 023</b>	<b>9 413</b>	<b>-7 640</b>	<b>1 408</b>	
Currency and deposits (F.2)	-2 156	9 589	-8 426	-1 616	
Debt securities (F.3)	2 325	238	445	613	
Loans (F.4)	103	-105	-28	-209	
Increase (+)	199	63	30	26	
Reduction (-)	-97	-168	-58	-235	
Short term loans (F.41), net	-29	-26	-11	0	
Long-term loans (F.42)	132	-78	-17	-209	
Increase (+)	199	62	29	26	
Reduction (-)	-67	-140	-45	-234	
Equity and investment fund shares/units (F.5)	664	337	-535	586	
Portfolio investments, net <sup>(2)</sup>	655	306	-542	-81	
Equity and investment fund shares/units other than portfolio investments	9	31	7	667	
Increase (+)	31	39	12	679	
Reduction (-)	-22	-8	-4	-12	
Financial derivatives (F.71)	59	-132	136	307	
Other accounts receivable (F.8)	43	-516	767	1 726	
Other financial assets (F.1, F.6)	-15	1	2	2	
<b>Adjustments <sup>(2)</sup></b>	<b>-136</b>	<b>-792</b>	<b>252</b>	<b>1 297</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	1	-62	471	125	
Net incurrence (-) of other accounts payable (F.8)	656	88	-1 189	-341	on programme tables 6 and 27, since that, for presentational purposes of EDP tables 3, time differences between non-financial tr
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-326	-19	46	
Issuances above(-)/below(+) nominal value	-2 205	-1 987	-1 052	195	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	930	1 217	1 226	1 051	
Redemptions/repurchase of debt above(+)/below(-) nominal value	336	108	696	193	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	14	-6	124	24	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	166	56	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	132	9	-61	5	
<b>Statistical discrepancies</b>	<b>77</b>	<b>228</b>	<b>-233</b>	<b>-138</b>	
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0	
Other statistical discrepancies (+/-)	77	228	-233	-138	
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>717</b>	<b>20 517</b>	<b>-1 406</b>	<b>3 346</b>	

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3B: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)**

Member State: Portugal	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 28/09/2023					
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>3 352</b>	<b>13 660</b>	<b>8 057</b>	<b>4 947</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-2 742</b>	<b>9 017</b>	<b>-7 652</b>	<b>-687</b>	
Currency and deposits (F.2)	-2 358	9 962	-8 256	-2 703	
Debt securities (F.3)	-82	-111	11	174	
Loans (F.4)	-52	-166	-59	-206	
Increase (+)	191	80	66	135	
Reduction (-)	-243	-246	-125	-341	
Short term loans (F.41), net	-29	-26	-11	0	
Long-term loans (F.42)	-23	-139	-47	-206	
Increase (+)	190	79	64	134	
Reduction (-)	-213	-219	-112	-339	
Equity and investment fund shares/units (F.5)	-68	38	-6	544	
Portfolio investments, net <sup>(2)</sup>	-85	2	-15	-123	
Equity and investment fund shares/units other than portfolio investments	17	37	10	667	
Increase (+)	31	39	12	679	
Reduction (-)	-14	-2	-2	-12	
Financial derivatives (F.71)	-91	-70	-65	-87	
Other accounts receivable (F.8)	-76	-638	721	1 590	
Other financial assets (F.1, F.6)	-15	1	2	2	
<b>Adjustments <sup>(2)</sup></b>	<b>-348</b>	<b>-896</b>	<b>95</b>	<b>1 647</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	1	-62	471	125	
Net incurrence (-) of other accounts payable (F.8)	552	224	-1 324	-286	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-326	-19	46	
Issuances above(-)/below(+) nominal value	-2 303	-2 187	-1 114	419	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	955	1 199	1 317	1 131	
Redemptions/repurchase of debt above(+)/below(-) nominal value	306	100	661	180	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	14	-6	124	24	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	166	56	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	127	-4	-77	6	
<b>Statistical discrepancies</b>	<b>196</b>	<b>259</b>	<b>-147</b>	<b>-239</b>	
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0	
Other statistical discrepancies (+/-)	196	259	-147	-239	
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>458</b>	<b>22 039</b>	<b>352</b>	<b>5 667</b>	
<b>Central government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>254 228</b>	<b>276 335</b>	<b>276 717</b>	<b>282 382</b>	
Central government gross debt (level) (b) <sup>(2, 5)</sup>	256 209	278 248	278 600	284 267	
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	1 981	1 913	1 883	1 885	

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

on programme tables 6 and 27, since that, for presentational purposes of EDP tables 3, time differences between non-financial tr



**Table 3C: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

Member State: Portugal Data are in ...(millions of units of national currency) Date: 28/09/2023	Year				
	2019	2020	2021	2022	
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
Currency and deposits (F.2)	M	M	M	M	
Debt securities (F.3)	M	M	M	M	
Loans (F.4)	M	M	M	M	
Increase (+)	M	M	M	M	
Reduction (-)	M	M	M	M	
Short term loans (F.41), net	M	M	M	M	
Long-term loans (F.42)	M	M	M	M	
Increase (+)	M	M	M	M	
Reduction (-)	M	M	M	M	
Equity and investment fund shares/units (F.5)	M	M	M	M	
Portfolio investments, net <sup>(2)</sup>	M	M	M	M	
Equity and investment fund shares/units other than portfolio investments	M	M	M	M	
Increase (+)	M	M	M	M	
Reduction (-)	M	M	M	M	
Financial derivatives (F.71)	M	M	M	M	
Other accounts receivable (F.8)	M	M	M	M	
Other financial assets (F.1, F.6)	M	M	M	M	
<b>Adjustments <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M	
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M	
Issuances above(-)/below(+) nominal value	M	M	M	M	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M	
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M	
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M	
Other statistical discrepancies (+/-)	M	M	M	M	
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M	
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M	
<b>*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.</b>					

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

Member State: Portugal	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 28/09/2023					
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-624</b>	<b>207</b>	<b>608</b>	<b>91</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>468</b>	<b>556</b>	<b>-256</b>	<b>353</b>	
Currency and deposits (F.2)	463	475	-186	361	
Debt securities (F.3)	0	0	0	0	
Loans (F.4)	10	-8	1	0	
Increase (+)	10	0	1	0	
Reduction (-)	0	-8	0	0	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	10	-8	1	0	
Increase (+)	10	0	1	0	
Reduction (-)	0	-8	0	0	
Equity and investment fund shares/units (F.5)	-9	-4	-15	1	
Portfolio investments, net <sup>(2)</sup>	0	2	-12	1	
Equity and investment fund shares/units other than portfolio investments	-8	-6	-3	0	
Increase (+)	0	0	0	0	
Reduction (-)	-8	-6	-3	0	
Financial derivatives (F.71)	4	1	2	1	
Other accounts receivable (F.8)	0	91	-58	-10	
Other financial assets (F.1, F.6)	0	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>98</b>	<b>-105</b>	<b>-7</b>	<b>-104</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	104	-136	-24	-94	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-11	18	0	-10	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	5	13	16	-1	
<b>Statistical discrepancies</b>	<b>-167</b>	<b>22</b>	<b>-134</b>	<b>3</b>	
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0	
Other statistical discrepancies (+/-)	-167	22	-134	3	
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-224</b>	<b>680</b>	<b>211</b>	<b>343</b>	
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>9 209</b>	<b>9 631</b>	<b>10 184</b>	<b>10 660</b>	
Local government gross debt (level) (b) <sup>(2, 3)</sup>	9 966	10 646	10 857	11 200	
Local government holdings of other subsectors debt (level) (c) <sup>(3)</sup>	757	1 015	673	540	

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3E: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: Portugal	Year				
Data are in ...(millions of units of national currency)	2019	2020	2021	2022	
Date: 28/09/2023					
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-2 975</b>	<b>-2 198</b>	<b>-2 449</b>	<b>-4 258</b>	
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2 891</b>	<b>2 312</b>	<b>2 491</b>	<b>4 208</b>	
Currency and deposits (F.2)	231	1 282	1 312	1 255	
Debt securities (F.3)	1 654	756	1 226	2 288	
Loans (F.4)	0	0	0	0	
Increase (+)	0	0	0	0	
Reduction (-)	0	0	0	0	
Short term loans (F.41), net	0	0	0	0	
Long-term loans (F.42)	0	0	0	0	
Increase (+)	0	0	0	0	
Reduction (-)	0	0	0	0	
Equity and investment fund shares/units (F.5)	741	303	-515	41	
Portfolio investments, net <sup>(2)</sup>	741	303	-515	41	
Equity and investment fund shares/units other than portfolio investments	0	0	0	0	
Increase (+)	0	0	0	0	
Reduction (-)	0	0	0	0	
Financial derivatives (F.71)	146	-63	199	393	
Other accounts receivable (F.8)	119	35	269	230	
Other financial assets (F.1, F.6)	0	0	0	0	
<b>Adjustments <sup>(2)</sup></b>	<b>0</b>	<b>-3</b>	<b>-7</b>	<b>-46</b>	
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0	
Net incurrence (-) of other accounts payable (F.8)	0	-4	-7	-46	
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0	
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0	
<b>Statistical discrepancies</b>	<b>84</b>	<b>-109</b>	<b>-36</b>	<b>97</b>	
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0	
Other statistical discrepancies (+/-)	84	-109	-36	97	
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-1</b>	<b>2</b>	<b>-2</b>	<b>1</b>	
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-13 459</b>	<b>-15 471</b>	<b>-17 812</b>	<b>-20 606</b>	
Social security gross debt (level) (b) <sup>(2, 5)</sup>	0	3	0	2	
Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>	13 459	15 474	17 813	20 608	

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.**

Statement Number	Member State: Portugal Data are in ...(millions of units of national currency) Date: 28/09/2023	Year				
		2019 final	2020 final	2021 final	2022 half-finalized	2023 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	2 198	2 148	2 078	1 805	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	0	0	0	0	0
	<i>Institutional characteristics:</i>					
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	208 806	197 398	213 892	239 012	L
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					