

## **Reporting of Government Deficits and Debt Levels**

in accordance with Council Regulation (EC) N° 479/2009, as amended  
and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables as endorsed by the CMFB on 06/08/2009.

**Member state: Portugal**

**Date: 30/09/2011**

*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 deficit/surplus and debt levels and provision of associated data**

Member state: Portugal Data are in millions euro Date: 30/09/2011	ESA 95 codes	Year				
		2007	2008	2009	2010	2011
		Final	Final	Half-finalized	Half-finalized	planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	-5,333	-6,256	-17,107	-16,863	-10,024
- Central government	S.1311	-6,288	-7,031	-16,205	-16,259	-10,714
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-431	-872	-1,291	-1,389	-68
- Social security funds	S.1314	1,386	1,647	389	785	758
		Final	Final	Half-finalized	Half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		115,587	123,108	139,945	161,257	172,629
<i>By category:</i>						
Currency and deposits	AF.2	13,679	12,925	12,288	11,792	
Securities other than shares, exc. financial derivatives	AF.33	85,288	94,605	110,352	128,093	
Short-term	AF.331	10,225	16,435	20,405	20,835	
Long-term	AF.332	75,063	78,170	89,947	107,258	
Loans	AF.4	16,620	15,578	17,305	21,372	
Short-term	AF.41	3,257	2,214	1,726	3,040	
Long-term	AF.42	13,363	13,365	15,579	18,332	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	4,578	5,059	4,993	6,197	4,211
<b>Interest (consolidated)</b>	EDP D.41	4,978	5,188	4,872	5,190	7,127
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	5,084	5,311	4,904	5,236	7,127
<b>Gross domestic product at current market prices</b>	B.1*g	169,319	171,983	168,587	172,799	171,321

(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 deficit/surplus**

Member state: Portugal Data are in millions euro Date: 30/09/2011	2007	2008	Year 2009	2010	2011
<b>Working balance in central government accounts</b>	<b>-5,159</b>	<b>-5,715</b>	<b>-15,774</b>	<b>-16,367</b>	<b>-27,587</b>
<i>Basis of the working balance</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>
Financial transactions included in the working balance	124	535	1,717	2,088	17,282
Loans, granted (+)	18	209	395	711	6,964
Loans, repayments (-)	-118	-24	-98	-96	-27
Equities, acquisition (+)	213	347	1,422	1,011	937
Equities, sales (-)	0	-6	-10	0	-2
Other financial transactions (+/-)	10	9	9	462	9,410
of which: transactions in debt liabilities (+/-)	0	0	0	0	0
<i>Guarantees called</i>	10	7	12	465	60
<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 (EDP D.41)(-)	-26	-47	190	-24	-500
Other accounts receivable (+)	103	-200	249	1,505	454
<i>Time adjustment for taxes</i>	-33	-345	39	335	100
<i>Other</i>	136	145	210	1,170	354
Other accounts payable (-)	-46	-83	-507	-1,378	876
<i>Other</i>	-46	-83	-507	-1,378	876
<i>Detail 2</i>					
Working balance (+/-) of entities not part of central government	0	0	0	0	0
Net borrowing (-) or net lending (+) of other central government bodies	-774	-940	-1,721	-1,535	-1,274
<i>Autonomous Services and Funds</i>	-522	-581	-1,544	-4,162	-1,148
<i>Civil Servant Pension Scheme (CGA)</i>	-253	-359	-177	2,627	-126
Other adjustments (+/-) (please detail)	-509	-582	-358	-549	35
<i>Leasing (net)</i>	1	1	1	1	1
<i>Other sector's debts assumed</i>	0	-41	0	0	0
<i>Capital injections reclassified to D9</i>	-206	-258	-406	-384	-66
<i>Guarantees called</i>	-10	-7	0	-454	-60
<i>Other</i>	-294	-276	47	288	160
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>-6,288</b>	<b>-7,031</b>	<b>-16,205</b>	<b>-16,259</b>	<b>-10,714</b>

(ESA 95 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 2B: Provision of the data which explain the transition between the working balance and the state government deficit/surplus**

Member state: Portugal Data are in millions euro Date: 30/09/2011	2007	2008	Year 2009	2010	2011	
<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		
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 (EDP 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 borrowing (-) or net lending (+) 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 borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>		
<i>(ESA 95 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 2C: Provision of the data which explain the transition between the working balance and the local government deficit/surplus**

Member state: Portugal Data are in millions euro Date: 30/09/2011	2007	2008	Year 2009	2010	2011	
<b>Working balance in local government accounts</b>	173	-545	-830	-74		
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	13	45	25	22		
Loans (+/-)	7	6	9	-4		
Equities (+/-)	18	50	16	23		
Other financial transactions (+/-)	-12	-12	0	3		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	-21	-11	5	-97		
<i>Leasing adjustment</i>	0	9	8	0		
<i>Capital injections</i>	-22	-20	-3	-97		
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	0	-1	9	-2		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-338	-264	-414	-1,197		
<i>Accrual adjustment for local government</i>	-253	-238	-192	-173		
<i>Accrual adjustment for regional government</i>	-85	-26	-222	-1,024		
Working balance (+/-) of entities not part of local government	0	0	0	0		
Net borrowing (-) or net lending (+) of other local government bodies	-264	-97	-88	-45		
<i>Regional Administration</i>	-231	-37	-39	-16		
<i>Local Administration</i>	-33	-60	-49	-29		
Other adjustments (+/-) (please detail)	6	1	3	4		
<i>Others</i>	2	2	2	5		
<i>Statistical discrepancies</i>	4	-1	1	0		
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>-431</b>	<b>-872</b>	<b>-1,291</b>	<b>-1,389</b>		

(ESA 95 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 deficit/surplus**

Member state: Portugal Data are in millions euro Date: 30/09/2011	2007	2008	Year 2009	2010	2011
<b>Working balance in social security accounts</b>	402	16	86	-34	
<i>Basis of the working balance</i>	(1)	(1)	(1)	(1)	
Financial transactions included in the working balance	778	1,596	493	724	
Loans (+/-)	0	0	0	0	
Equities (+/-)	183	975	-66	229	
Other financial transactions (+/-)	595	620	559	494	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Non-financial transactions not included in the working balance	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	
Other accounts receivable (+)	207	36	-191	106	
<i>Time adjustment for social contributions</i>	64	-11	32	33	
<i>EU Neutrality</i>	143	47	-223	72	
Other accounts payable (-)	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Working balance (+/-) of entities not part of social security funds	0	0	0	0	
Net borrowing (-) or net lending (+) of other social security bodies	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Other adjustments (+/-) (please detail)	0	0	0	-10	
<i>Other</i>	0	0	0	-10	
<i>Detail 2</i>					
<i>Detail 3</i>					
<b>Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)</b>	1,386	1,647	389	785	
<i>(ESA 95 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 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)**

Member state: Portugal Data are in millions euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*</b>	<b>5,333</b>	<b>6,256</b>	<b>17,107</b>	<b>16,863</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-163</b>	<b>1,249</b>	<b>1,059</b>	<b>5,081</b>
Currency and deposits (F.2)	-400	-589	-506	711
Securities other than shares (F.3)	-76	-943	325	-499
Loans (F.4)	-2,047	672	-192	1,472
Increase (+)	229	933	73	1,603
Reduction (-)	-2,276	-261	-265	-131
Short term loans (F.41), net	0	765	-191	277
Long-term loans (F.42)	-2,047	-93	-1	1,195
Increase (+)	242	345	31	1,214
Reduction (-)	-2,289	-438	-32	-19
Shares and other equity (F.5)	1,504	1,992	1,001	1,593
Portfolio investments, net <sup>(2)</sup>	49	1,565	150	202
Shares and other equity other than portfolio investments	1,456	427	851	1,392
Increase (+)	2,250	479	1,019	1,402
Reduction (-)	-795	-52	-167	-10
Other financial assets (F.1, F.6 and F.7)	857	118	431	1,804
<b>Adjustments <sup>(3)</sup></b>	<b>-1,199</b>	<b>160</b>	<b>-1,254</b>	<b>-324</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	21	-3	-15	-16
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1,137	331	-855	-1,374
Issuances above(-)/below(+) nominal value	409	468	16	658
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-470	-484	-557	43
of which: interest flows attributable to swaps and FRAs	106	123	32	46
Redemptions of debt above(+)/below(-) nominal value	-2	-2	7	35
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-26	-113	24	96
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	-7	-1	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	12	-36	127	234
<b>Statistical discrepancies</b>	<b>150</b>	<b>-144</b>	<b>-76</b>	<b>-309</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	150	-144	-76	-309
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>4,120</b>	<b>7,521</b>	<b>16,836</b>	<b>21,312</b>

\*Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

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

Member state: Portugal Data are in millions euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*</b>	<b>6,288</b>	<b>7,031</b>	<b>16,205</b>	<b>16,259</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-1,227</b>	<b>706</b>	<b>768</b>	<b>5,033</b>
Currency and deposits (F.2)	-1,019	-326	-554	710
Securities other than shares (F.3)	-235	-345	-98	-305
Loans (F.4)	-2,048	797	6	1,541
Increase (+)	229	1,097	248	1,667
Reduction (-)	-2,277	-300	-242	-126
Short term loans (F.41), net	0	765	-191	277
Long-term loans (F.42)	-2,048	32	196	1,264
Increase (+)	229	332	206	1,278
Reduction (-)	-2,277	-300	-9	-15
Shares and other equity (F.5)	1,430	467	793	1,389
Portfolio investments, net <sup>(2)</sup>	-4	69	-57	0
Shares and other equity other than portfolio investments	1,434	398	849	1,390
Increase (+)	2,221	434	1,017	1,400
Reduction (-)	-787	-36	-167	-10
Other financial assets (F.1, F.6 and F.7)	646	114	622	1,698
<b>Adjustments <sup>(3)</sup></b>	<b>-950</b>	<b>95</b>	<b>-717</b>	<b>189</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	21	-3	-15	-16
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-907	274	-204	-720
Issuances above(-)/below(+) nominal value	409	468	16	658
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-475	-496	-545	18
of which: interest flows attributable to swaps and FRAs	106	123	32	46
Redemptions of debt above(+)/below(-) nominal value	-2	-2	7	35
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	-26	-113	24	96
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	-7	-1	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	37	-31	0	117
<b>Statistical discrepancies</b>	<b>164</b>	<b>-232</b>	<b>0</b>	<b>-117</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	164	-232	0	-117
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>4,276</b>	<b>7,601</b>	<b>16,257</b>	<b>21,364</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>112,353</b>	<b>119,821</b>	<b>135,875</b>	<b>157,175</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	112,353	119,954	136,211	157,574
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	0	133	335	400

**\*Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.



**Table 3C: Provision of the data which explain the contributions of the deficit/surplus 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 euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP 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
Securities other than shares (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
Shares and other equity (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Shares and other equity other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Other financial assets (F.1, F.6 and F.7)	M	M	M	M
<b>Adjustments <sup>(3)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	M	M	M	M
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
of which: interest flows attributable to swaps and FRAs	M	M	M	M
Redemptions 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.12.1) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) <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

**\*Please note that the sign convention for net borrowing / net lending 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 state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.33 and AF.4. At face value.

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

Member state: Portugal Data are in millions euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*</b>	<b>431</b>	<b>872</b>	<b>1,291</b>	<b>1,389</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>118</b>	<b>-85</b>	<b>-187</b>	<b>22</b>
Currency and deposits (F.2)	97	-121	-213	27
Securities other than shares (F.3)	-9	-1	2	-3
Loans (F.4)	6	10	14	-5
Increase (+)	13	13	31	3
Reduction (-)	-7	-3	-17	-7
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	6	10	14	-5
Increase (+)	13	13	31	3
Reduction (-)	-7	-3	-17	-7
Shares and other equity (F.5)	23	28	10	2
Portfolio investments, net <sup>(2)</sup>	1	-1	8	0
Shares and other equity other than portfolio investments	22	29	2	2
Increase (+)	29	45	2	2
Reduction (-)	-7	-16	0	0
Other financial assets (F.1, F.6 and F.7)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-168</b>	<b>-117</b>	<b>-261</b>	<b>-281</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-149	-115	-388	-397
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
of which: interest flows attributable to swaps and FRAs	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	7	1	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	-25	-4	127	117
<b>Statistical discrepancies</b>	<b>11</b>	<b>-37</b>	<b>3</b>	<b>-3</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	11	-37	3	-3
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>392</b>	<b>633</b>	<b>845</b>	<b>1,127</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>7,055</b>	<b>7,688</b>	<b>8,533</b>	<b>9,660</b>
Local government gross debt (level) (b) <sup>(5)</sup>	7,055	7,688	8,533	9,660
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	0	0	0	0

**\*Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

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

Member state: Portugal Data are in millions euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*</b>	<b>-1,386</b>	<b>-1,647</b>	<b>-389</b>	<b>-785</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1,465</b>	<b>1,476</b>	<b>652</b>	<b>1,042</b>
Currency and deposits (F.2)	540	-84	171	384
Securities other than shares (F.3)	667	64	478	351
Loans (F.4)	-5	-5	-5	0
Increase (+)	0	0	0	0
Reduction (-)	-5	-5	-5	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-5	-5	-5	0
Increase (+)	0	0	0	0
Reduction (-)	-5	-5	-5	0
Shares and other equity (F.5)	51	1,497	199	202
Portfolio investments, net <sup>(2)</sup>	51	1,497	199	202
Shares and other equity other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	211	4	-191	106
<b>Adjustments <sup>(3)</sup></b>	<b>-80</b>	<b>171</b>	<b>-263</b>	<b>-257</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-80	171	-263	-257
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+) of which: interest flows attributable to swaps and FRAs	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-3,821</b>	<b>-4,400</b>	<b>-4,464</b>	<b>-5,579</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	2	2	3	3
Social security holdings of other subsectors debt (level) (c) <sup>-</sup>	3,824	4,402	4,466	5,581

**\*Please note that the sign convention for net borrowing / net lending 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.33 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 euro Date: 30/09/2011	Year				
		2007	2008	2009	2010	2011
		(1)	(1)	(1)	(1)	forecast
2	<b>Trade credits and advances (AF.71 L)</b>	1,769	1,940	3,151	3,848	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:	6,466	6,554	6,671	6,320	L
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	163,946	165,836	161,761	167,039	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.