

# **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 revised to comply with Commission Regulation (EU) No 220/2014

**Member State: Portugal**

**Date: 13/10/2014**

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

Member State: Portugal Data are in millions of units of euro Date: 13/10/2014	ESA 2010 codes	2010	2011	Year 2012	2013	2014
		final	final	half-finalized	half-finalized	planned
<b>Net borrowing (-)/ net lending (+)</b>	B.9					
General government	S.13	-20,100	-12,967	-9,310	-8,309	-8,336
- Central government	S.1311	-19,333	-13,163	-10,392	-9,110	-9,920
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-1,566	-242	781	392	667
- Social security funds	S.1314	799	438	301	409	918
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		173,062	195,690	211,784	219,225	223,148
<i>By category:</i>						
Currency and deposits	AF.2	11,703	10,143	9,388	10,491	
Debt securities	AF.3	135,041	123,922	116,797	114,403	
Short-term	AF.31	21,715	12,027	13,025	7,412	
Long-term	AF.32	113,326	111,895	103,772	106,991	
Loans	AF.4	26,319	61,625	85,599	94,332	
Short-term	AF.41	4,354	4,486	2,949	2,381	
Long-term	AF.42	21,965	57,139	82,650	91,951	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	9,479	6,139	4,271	3,686	4,420
<b>Interest (consolidated)</b>	D.41 (uses)	5,268	7,604	8,353	8,530	8,849
<b>Gross domestic product at current market prices</b>	B.1*g	179,930	176,167	169,668	171,211	174,549

(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	Year				
Data are in millions of units of euro	2010	2011	2012	2013	2014
Date: 13/10/2014					
<b>Working balance in central government accounts</b>	<b>-16,367</b>	<b>-13,877</b>	<b>-20,242</b>	<b>-12,607</b>	<b>-20,164</b>
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned
Financial transactions included in the working balance	2,088	6,833	11,346	4,943	12,814
Loans, granted (+)	711	7,394	4,749	4,201	7,839
Loans, repayments (-)	-96	-1,544	-157	-1,343	-358
Equities, acquisition (+)	1,011	814	1,590	2,012	2,101
Equities, sales (-)	0	-2	-3	0	0
Other financial transactions (+/-)	462	171	5,167	74	3,231
of which: transactions in debt liabilities (+/-)	0	0	0	0	0
of which: net settlements under swap contracts (+/-)	0	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	0
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (D.41)(-)	0	-631	-91	-172	-570
Other accounts receivable (+)	-1,139	-3,125	-2,998	-24	764
<i>Time adjustment for taxes</i>	335	-61	-167	69	72
<i>Other</i>	-1,474	-3,064	-2,831	-92	692
Other accounts payable (-)	-1,080	1,044	-41	-52	59
<i>Other</i>	-1,080	1,044	-41	-52	59
<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	-2,003	-2,456	2,654	111	1,912
<i>Autonomous Services and Funds and other bodies classified to general govern</i>	-4,631	-2,293	2,555	147	1,964
<i>Civil Servants' Pension Scheme</i>	2,627	-163	99	-36	0
Other adjustments (+/-) (please detail)	-832	-951	-1,019	-1,310	-4,735
<i>Leasing (net)</i>	1	1	6	0	0
<i>Capital injections reclassified to D9</i>	-384	-873	-915	-1,205	-4,584
<i>Guarantees</i>	-453	-157	-54	-60	-56
<i>Interests on swaps</i>	-46	19	-28	-119	0
<i>Other</i>	50	59	-28	75	-95
<b>Net borrowing (-)/lending(+) (B.9) of central government (S.1311)</b>	<b>-19,333</b>	<b>-13,163</b>	<b>-10,392</b>	<b>-9,110</b>	<b>-9,920</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 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 of units of national currency) Date: 13/10/2014	2010	2011	Year 2012	2013	2014	
<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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<b>Net borrowing (-)/lending(+) (B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</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 2C: Provision of the data which explain the transition between the working balance and the local government deficit/surplus**

Member State: Portugal	Year				
Data are in millions of units of euro	2010	2011	2012	2013	2014
Date: 13/10/2014					
<b>Working balance in local government accounts</b>	-74	165	488	-912	
<i>Basis of the working balance</i>	cash	cash	cash	cash	
Financial transactions included in the working balance	22	24	11	31	
Loans (+/-)	-4	1	3	31	
Equities (+/-)	23	24	11	10	
Other financial transactions (+/-)	3	-1	-3	-10	
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)(-)	27	42	36	4	
Other accounts receivable (+)	-2	0	-18	0	
Detail 1					
Detail 2					
Other accounts payable (-)	-1,321	-335	144	1,426	
<i>Accrual adjustment for regional government</i>	-1,070	-583	-163	1,009	
<i>Accrual adjustment for local government</i>	-251	249	307	417	
Working balance (+/-) of entities not part of local government	0	0	0	0	
Net borrowing (-) or net lending (+) of other local government bodies	-137	-48	119	-104	
<i>Regional government</i>	-51	-139	155	-33	
<i>Local government</i>	-86	91	-36	-71	
Other adjustments (+/-) (please detail)	-81	-92	1	-53	
<i>Debt assumptions</i>	0	-90	0	0	
<i>Capital injections</i>	-35	-6	-21	-5	
<i>Leasing</i>	0	0	0	10	
<i>Interests of swaps</i>	12	9	17	23	
<i>Other</i>	-58	-5	5	-82	
<b>Net borrowing (-)/lending(+) (B.9) of local government (S.1313)</b>	<b>-1,566</b>	<b>-242</b>	<b>781</b>	<b>392</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 deficit/surplus**

Member State: Portugal	Year				
Data are in millions of units of euro	2010	2011	2012	2013	2014
Date: 13/10/2014					
<b>Working balance in social security accounts</b>	-34	-362	-1,188	496	
<i>Basis of the working balance</i>	cash	cash	cash	cash	
Financial transactions included in the working balance	724	806	1,619	-7	
Loans (+/-)	0	0	0	0	
Equities (+/-)	229	-308	-707	264	
Other financial transactions (+/-)	494	1,114	2,326	-271	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	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 (D.41)(-)	0	0	0	0	
Other accounts receivable (+)	106	-12	-126	-80	
<i>Time adjustment for social contributions</i>	33	-21	-33	-31	
<i>EU Neutrality</i>	72	9	-93	-49	
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)	4	5	-5	0	
<i>Other</i>	4	5	-5	0	
<i>Detail 2</i>					
<i>Detail 3</i>					
<b>Net borrowing (-)/lending(+) (B.9) of social security (S.1314)</b>	<b>799</b>	<b>438</b>	<b>301</b>	<b>409</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 deficit/surplus and the other relevant factors to the variation in the debt level (general government)**

Member State: Portugal Data are in millions of units of euro Date: 13/10/2014	Year			
	2010	2011	2012	2013
<b>Net borrowing(+)/lending(-)(B.9) of general government (S.13)*</b>	<b>20,100</b>	<b>12,967</b>	<b>9,310</b>	<b>8,309</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5,658</b>	<b>14,641</b>	<b>2,011</b>	<b>-2,081</b>
Currency and deposits (F.2)	483	10,075	1,446	1,446
Debt securities (F.3)	30	283	6,518	-958
Loans (F.4)	1,256	740	1,229	-173
<i>Increase (+)</i>	1,603	1,308	1,324	0
<i>Reduction (-)</i>	-346	-569	-95	-173
Short term loans (F.41), net	291	-30	83	-5
Long-term loans (F.42)	965	769	1,146	-169
<i>Increase (+)</i>	1,214	889	1,180	0
<i>Reduction (-)</i>	-249	-120	-34	-169
Equity and investment fund shares/units (F.5)	2,106	-285	-3,690	-420
Portfolio investments, net <sup>(2)</sup>	182	-326	-784	296
Equity and investment fund shares/units other than portfolio investments	1,924	42	-2,906	-717
<i>Increase (+)</i>	1,959	42	813	864
<i>Reduction (-)</i>	-35	0	-3,719	-1,580
Financial derivatives (F.71)	-428	-217	-188	-23
Other accounts receivable (F.8)	2,211	4,043	-3,303	-1,953
Other financial assets (F.1, F.6)	-2	1	-1	0
<b>Adjustments <sup>(3)</sup></b>	<b>934</b>	<b>-4,602</b>	<b>5,252</b>	<b>1,876</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-8	-40	-32	-18
Net incurrence (-) of other accounts payable (F.8)	-3,470	-6,004	4,311	2,428
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	610	644	896	527
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-127	496	88	-301
Redemptions/repurchase of debt above(+)/below(-) nominal value	35	1	71	32
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	96	263	-357	-720
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	3,385	0	80	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	413	37	196	-71
<b>Statistical discrepancies</b>	<b>-321</b>	<b>-379</b>	<b>-478</b>	<b>-663</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-321	-379	-478	-663
<b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>	<b>26,371</b>	<b>22,627</b>	<b>16,095</b>	<b>7,441</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.3 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 debt level and the consolidation of debt (central government)**

Member State: Portugal Data are in millions of units of euro Date: 13/10/2014	Year			
	2010	2011	2012	2013
<b>Net borrowing(+)/lending-(B.9) of central government (S.1311)*</b>	<b>19,333</b>	<b>13,163</b>	<b>10,392</b>	<b>9,110</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>5,692</b>	<b>14,977</b>	<b>3,302</b>	<b>-1,694</b>
Currency and deposits (F.2)	481	10,409	2,485	559
Debt securities (F.3)	130	-47	5,300	-461
Loans (F.4)	1,318	776	1,990	751
Increase (+)	1,667	1,338	2,102	955
Reduction (-)	-349	-562	-112	-204
Short term loans (F.41), net	291	-30	83	-5
Long-term loans (F.42)	1,027	805	1,907	756
Increase (+)	1,278	919	1,958	955
Reduction (-)	-251	-113	-51	-199
Equity and investment fund shares/units (F.5)	1,934	52	-2,939	-677
Portfolio investments, net <sup>(2)</sup>	12	11	-27	-39
Equity and investment fund shares/units other than portfolio investments	1,922	41	-2,912	-638
Increase (+)	1,957	41	807	864
Reduction (-)	-35	0	-3,719	-1,501
Financial derivatives (F.71)	-347	-277	-249	56
Other accounts receivable (F.8)	2,178	4,064	-3,284	-1,922
Other financial assets (F.1, F.6)	-2	1	-1	0
<b>Adjustments <sup>(2)</sup></b>	<b>1,460</b>	<b>-4,669</b>	<b>5,685</b>	<b>1,460</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-8	-40	-32	-18
Net incurrence (-) of other accounts payable (F.8)	-2,644	-5,772	4,759	2,157
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	658	744	1,088	459
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-175	357	-18	-315
Redemptions/repurchase of debt above(+)/below(-) nominal value	35	1	71	32
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	96	263	-357	-720
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	3,385	0	80	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	113	-222	95	-133
<b>Statistical discrepancies</b>	<b>-177</b>	<b>-303</b>	<b>-519</b>	<b>-536</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-177	-303	-519	-536
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>26,308</b>	<b>23,167</b>	<b>18,860</b>	<b>8,341</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>167,924</b>	<b>191,056</b>	<b>209,145</b>	<b>216,561</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	168,423	191,591	210,450	218,791
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	499	535	1,306	2,230

**\*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.3 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 of units of national currency) Date: 13/10/2014	Year			
	2010	2011	2012	2013
<b>Net borrowing(+)/lending(-)(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

**\*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.3 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 of units of euro Date: 13/10/2014	Year			
	2010	2011	2012	2013
<b>Net borrowing(+)/lending(-)(B.9) of local government (S.1313)*</b>	<b>1,566</b>	<b>242</b>	<b>-781</b>	<b>-392</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>17</b>	<b>62</b>	<b>178</b>	<b>25</b>
Currency and deposits (F.2)	28	101	81	96
Debt securities (F.3)	-3	-31	34	4
Loans (F.4)	-5	0	10	0
Increase (+)	3	0	10	0
Reduction (-)	-7	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-5	0	10	0
Increase (+)	3	0	10	0
Reduction (-)	-7	0	0	0
Equity and investment fund shares/units (F.5)	-3	-8	25	-82
Portfolio investments, net <sup>(2)</sup>	-6	-9	20	-3
Equity and investment fund shares/units other than portfolio investments	2	1	5	-79
Increase (+)	2	1	5	0
Reduction (-)	0	0	0	-79
Financial derivatives (F.71)	0	0	13	7
Other accounts receivable (F.8)	0	0	15	0
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-370</b>	<b>139</b>	<b>46</b>	<b>635</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-697	-160	-91	569
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> (+)	27	42	36	4
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> (-)	300	257	101	62
<b>Statistical discrepancies</b>	<b>-32</b>	<b>-87</b>	<b>-30</b>	<b>-7</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-32	-87	-30	-7
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>1,181</b>	<b>356</b>	<b>-588</b>	<b>260</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>10,685</b>	<b>11,002</b>	<b>10,395</b>	<b>10,467</b>
Local government gross debt (level) (b) <sup>(5)</sup>	10,690	11,047	10,458	10,719
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	5	45	63	252

\*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.3 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 of units of euro Date: 13/10/2014	Year			
	2010	2011	2012	2013
<b>Net borrowing(+)/lending(-)(B.9) of social security funds (S.1314)*</b>	<b>-799</b>	<b>-438</b>	<b>-301</b>	<b>-409</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>928</b>	<b>510</b>	<b>657</b>	<b>704</b>
Currency and deposits (F.2)	385	-638	120	441
Debt securities (F.3)	415	1,436	1,299	41
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)	176	-329	-776	339
Portfolio investments, net <sup>(2)</sup>	176	-329	-776	339
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)	-81	61	48	-85
Other accounts receivable (F.8)	33	-21	-33	-31
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-129</b>	<b>-70</b>	<b>-357</b>	<b>-297</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-129	-72	-357	-297
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	2	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>0</b>	<b>2</b>	<b>-1</b>	<b>-3</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-5,547</b>	<b>-6,368</b>	<b>-7,756</b>	<b>-7,803</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	3	5	4	2
Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>	5,550	6,373	7,760	7,805

\*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.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.**

Member State: Portugal Data are in ...(millions of units of national currency) Date: 13/10/2014		Year				
		2010	2011	2012	2013	2014
Statement		final	final	half-finalized	half-finalized	forecast
2	<b>Trade credits and advances (AF.81 L)</b>	5,614	6,196	5,475	4,591	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:	6,320	4,803	4,140	4,025	L
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	173,689	172,518	164,713	167,452	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.