

Reporting of Government Deficits and Debt Levels
in accordance with Council Regulation (EC) N° 3605/93 as amended,
the Statements contained in the Council minutes of 22/11/1993,
and the Code of Best Practice adopted by the Ecofin Council of 18/2/2003

Set of reporting tables as endorsed by the CMFB on 26/6/2003.

- [Reporting before 1 April 2006](#)

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

Please mention data sources and whether the data supplied are publicly available.
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Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data

Member State: Portugal Data are in Million Euros Date: 31/03/ 2006	ESA 95 codes	Year				
		2002 Estimate	2003 Half-finalized	2004 Half-finalized	2005 Estimate	2006 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	-3864.0	-3999.5	-4565.3	-8866.7	-6976.9
- Central government	S.1311	-4290.5	-5226.5	-7948.8	-8881.7	-7092.1
- State government	S.1312					
- Local government	S.1313	-591.6	-323.7	38.1	-290.1	-0.2
- Social security funds	S.1314	1018.0	1550.7	3345.3	305.1	115.3
General government consolidated gross debt Level at nominal value outstanding at end of year		75210.9	78433.3	83780.6	94070.9	103348.0
<i>By category:</i>						
Currency and deposits	AF.2	10633.7	10778.6	10803.5	11014.5	
Securities other than shares, exc. financial derivatives	AF.33					
Short-term	AF.331	286.1	3803.9	9583.2	12109.8	
Long-term	AF.332	58119.8	57586.6	55983.8	64010.8	
Loans	AF.4					
Short-term	AF.41	336.8	454.2	1456.0	933.5	
Long-term	AF.42	5834.4	5810.2	5954.2	6002.4	
General government expenditure on: Gross fixed capital formation	P.51	4793.2	4318.8	4291.9	4499.8	4400.0
Interest (consolidated)	EDP D.41	3867.8	3775.0	3785.0	4018.7	4391.9
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	3917.0	3839.0	3817.4	3950.5	4391.9
Gross domestic product at current market prices	B.1*g	135433.6	137522.8	142843.2	147249.0	152166.6

(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 deficit and the central government deficit/surplus

Member State: Portugal Data are in Million Euros Date: 31/03/ 2006	Year					Specifications and sources
	2002 Estimate	2003 Half-finalized	2004 Half-finalized	2005 Estimate	2006 planned	
Working balance in central government accounts	-5899.5	-4948.8	-9778.6	-9753.5	-8815.2	Please specify what is the departing balance in this table
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance						
Loans, granted (+)	15.7	46.6	94.1	70.8	220.8	
Loans, repayments (-)	-22.9	-20.5	-195.7	-19.3	0.0	
Equities, acquisition (+)	897.8	59.3	603.8	574.2	513.3	
Equities, sales (-)	0.0	0.0	-2.2	-0.6	0.0	
Other financial transactions (+/-)	32.8	10.5	30.4	31.1	79.3	
Difference between interest paid (+) and accrued (EDP D.41)(-)	-89.5	175.9	-116.4	-133.2	-119.8	
Other accounts receivable (+)	-10.2	278.3	480.4	204.2	341.7	
Other accounts payable (-)	1664.6	-521.1	1805.7	332.5	198.5	
Net borrowing (+) or net lending (-) of State entities not part of central government						
Net borrowing (-) or net lending (+) of other central government bodies	-366.7	-222.3	-373.1	565.2	535.7	
Other adjustments (+/-) (please detail)	-512.5	-84.4	-497.1	-753.1	-46.4	
Leasing (net)	-3.5	-3.1	0.8	0.0	1.2	
Other sectors' debts assumed	-64.8	0.0	0.0	0.0		
Capital Injections reclassified to D9	-106.0	-13.3	-138.2	-197.7	0.0	
EFTA Fund (2002) receipt and others reclassified	-139.5	0.0	0.0			
Military equipment expenditure	13.3	8.4	-39.3	48.7	0.0	
Other	-212.0	-76.4	-320.4	-604.1	-47.5	
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	-4290.5	-5226.5	-7948.8	-8881.7	-7092.1	

(ESA 95 accounts)

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

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

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 Million Euros Date: 31/03/ 2006	Year				Specifications and sources
	2002 Estimate	2003 Half-finalized	2004 Half-finalized	2005 Estimate	
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	3864.0	3999.5	4565.3	8866.7	
Net acquisition (+) of financial assets ⁽³⁾					
Currency and deposits (F.2)	1573.7	-1253.6	-226.5	874.1	
Securities other than shares (F.3)	689.4	41.1	336.7	-223.2	
Loans (F.4)					
Increase (+)	357.8	477.3	477.8	426.3	
Reduction (-)	-62.2	-84.4	-389.9	-126.1	
Shares and other equity (F.5)					
Increase (+)	1471.7	653.6	1628.3	1570.9	
Reduction (-)	-948.0	-145.0	-1869.1	-1330.6	
Other financial assets (F.1, F.6 and F.7)	707.2	-57.5	1107.1	-751.1	
Adjustments ⁽³⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)					
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-574.5	-236.8	-2.2	1304.8	
Issuances above(-)/below(+) nominal value	18.9	25.4	-22.9	-25.1	
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-353.4	-36.6	-242.6	-264.0	
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	100.7	-184.5	17.5	12.0	
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)					
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0.9	5.1	25.5	0.7	
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)	0.8	18.8	-57.8	-45.0	
Change in general government (S.13) consolidated gross debt ⁽²⁾	6847.2	3222.4	5347.3	10290.3	

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

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

(3) Consolidated within general government.

(5) Due to exchange-rate movements and to swap activity.

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

(4) Including capital uplift

(6) 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 Million Euros Date: 31/03/ 2006	Year				Specifications and sources
	2002 Estimate	2003 Half-finalized	2004 Half-finalized	2005 Estimate	
Net borrowing (+)/lending (-)(EDP B.9) of central government (S.1311)	4290.5	5226.5	7948.8	8881.7	
Net acquisition (+) of financial assets ⁽³⁾	2807.6	-711.4	-799.3	1187.0	
Currency and deposits (F.2)	1144.9	-1280.7	-483.6	691.9	
Securities other than shares (F.3)	320.8	-18.5	281.7	-49.9	
Loans (F.4)					
Increase (+)	357.8	477.3	435.8	414.9	
Reduction (-)	-62.2	-84.4	-379.2	-122.0	
Shares and other equity (F.5)					
Increase (+)	1087.8	283.2	902.6	436.8	
Reduction (-)	-545.8	-11.3	-1529.9	-416.5	
Other financial assets (F.1, F.6 and F.7)	504.4	-76.9	-26.7	231.8	
Adjustments ⁽³⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)					
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-242.3	-423.7	406.2	1321.6	
Issuances above(-)/below(+) nominal value	18.9	25.4	-22.9	-25.1	
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-353.4	-36.6	-242.6	-264.0	
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	100.7	-184.5	17.5	12.0	
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	1707.3				
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0.9	5.1	25.5	0.7	
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)	-21.2	18.6	-23.2	-12.9	
Change in central government (S.1311) consolidated gross debt ⁽²⁾	8295.8	3911.0	7310.0	11101.0	
Central government contribution to general government debt (a=b-c)	73559.6	77470.5	84780.5	95881.5	
Central government gross debt (level) (b) ⁽³⁾	73559.6	77470.5	84780.5	95881.5	
Central government holdings of other subsectors debt (level) (c) ⁽⁶⁾	0.0	0.0	0.0	0.0	

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

- (1) Please indicate the status of the data: estimated, half-finalized, final.
(3) Consolidated within central government.
(5) Due to exchange-rate movements and to swap activity.

- (2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
(4) Including capital uplift
(6) 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:	Year				Specifications and sources
	2002 (1)	2003 (1)	2004 (1)	2005 (1)	
Data are in ...(millions of units of national currency) Date:/...../ 2006					
Net borrowing (+)/lending (-)(EDP B.9) of state government (S.1312)*					
Net acquisition (+) of financial assets ⁽³⁾					
Currency and deposits (F.2)					
Securities other than shares (F.3)					
Loans (F.4)					
Increase (+)					
Reduction (-)					
Shares and other equity (F.5)					
Increase (+)					
Reduction (-)					
Other financial assets (F.1, F.6 and F.7)					
Adjustments ⁽³⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)					
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)					
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾					
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)					
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)					
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)					
Change in state government (S.1312) consolidated gross debt ⁽²⁾					
State government contribution to general government debt (a=b-c)					
State government gross debt (level) (b) ⁽³⁾					
State government holdings of other subsectors debt (level) (c) ⁽⁶⁾					
*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.					

(1) Please indicate the status of the data: estimated, half-finalized, final.
(3) Consolidated within state government.
(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
(4) Including capital uplift
(6) 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 Million Euros Date: 31/03/ 2006	Year				Specifications and sources
	2002 Estimate	2003 Estimate	2004 Estimate	2005 Estimate	
Net borrowing (+)/lending (-)(EDP B.9) of local government (S.1313)*	591.6	323.7	-38.1	290.1	
Net acquisition (+) of financial assets ⁽³⁾	336.3	-98.3	453.8	17.6	
Currency and deposits (F.2)	264.6	-228.0	293.7	-81.2	
Securities other than shares (F.3)			2.7	1.5	
Loans (F.4)					
Increase (+)			42.0	11.4	
Reduction (-)			-10.7	-4.2	
Shares and other equity (F.5)					
Increase (+)	64.8	68.7	112.6	58.2	
Reduction (-)			-0.1	-0.1	
Other financial assets (F.1, F.6 and F.7)	7.0	61.0	13.6	31.9	
Adjustments ⁽⁹⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)					
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-87.7	30.6	-208.4	-216.8	
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾					
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)					
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)					
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)	28.4	56.3	-32.7	-35.4	
Change in local government (S.1313) consolidated gross debt ⁽²⁾	868.7	312.4	174.6	55.5	
Local government contribution to general government debt (a=b-c)	4422.0	4734.4	4909.0	4964.4	
Local government gross debt (level) (b) ⁽³⁾	4422.0	4734.4	4909.0	4964.4	
Local government holdings of other subsectors debt (level) (c) ⁽³⁾	0.0	0.0	0.0	0.0	

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

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

(3) Consolidated within local government.

(5) Due to exchange-rate movements and to swap activity.

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

(4) Including capital uplift

(6) 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 Million Euros Date: 31/03/ 2006	Year				Specifications and sources
	2002 Estimate	2003 Half-finalized	2004 Half-finalized	2005 Estimate	
Net borrowing(+)/lending-(EDP B.9) of social security funds (S.1314)	-1018.0	-1550.7	-3345.3	-305.1	
Net acquisition (+) of financial assets ⁽³⁾	1095.4	1356.3	3503.3	94.2	
Currency and deposits (F.2)	241.0	141.4	452.9	-148.4	
Securities other than shares (F.3)	741.5	1088.4	1656.1	1095.5	
Loans (F.4)					
Increase (+)			0.0	0.0	
Reduction (-)			0.0	0.0	
Shares and other equity (F.5)					
Increase (+)	319.1	301.8	613.1	1075.8	
Reduction (-)	-402.2	-133.7	-339.0	-914.0	
Other financial assets (F.1, F.6 and F.7)	195.9	-41.6	1120.2	-1014.8	
Adjustments ⁽⁹⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)					
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-244.5	156.3	-200.0	200.0	
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾					
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)					
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)					
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)	39.5	36.2	42.0	8.4	
Change in social security (S.1314) consolidated gross debt ⁽²⁾	-127.6	-2.0	0.0	-2.5	
Social security contribution to general government debt (a=b-c)	-2770.7	-3771.6	-5908.9	-6775.0	
Social security gross debt (level) (b) ⁽⁹⁾	7.0	5.0	5.0	2.5	
Social security holdings of other subsectors debt (level) (c) ⁽⁶⁾	2777.7	3776.6	5913.9	6777.5	

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

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

(3) Consolidated within social security.

(5) Due to exchange-rate movements and to swap activity.

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

(4) Including capital uplift

(6) 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 Million Euros Date: 31/03/ 2006	Year				
		2002 Estimate	2003 Half-finalized	2004 Half-finalized	2005 Estimate	2006 forecast
2	Trade credits and advances (AF.71 L)					
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>					
	<i>Institutional characteristics:</i>				
					
					
					
					
					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on					
	i) the extent of these differences:					
	Capitalised interest on Saving Certificates	5,365.6	5,561.6	5,689.5	5,852.5	6,152.6
					
	ii) the reasons for these differences:				
					
					
10	Gross National Income at current market prices (B.5*g)(2)					

(1) Please indicate status of data: estimated, half-finalized, final.
(2) Data to be provided in particular when GNI is substantially greater than GDP.