

## **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

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

### **- Reporting before 1 April 2007**

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

*Not applicable: M ; Not available: L*

<b>Please mention data sources and whether the data supplied are publicly available.</b>
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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 millions of euros Date: 27 / 03 / 2007	ESA 95 codes	Year				
		2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized	2007 planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	-4013.4	-4791.8	-8894.5	-6054.8	-5909.5
- Central government	S.1311	-5221.3	-8219.9	-8937.5	-6624.8	-6209.4
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-342.9	59.3	-436.9	60.6	1.1
- Social security funds	S.1314	1550.8	3368.8	479.9	509.4	298.8
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		78748.1	83921.3	94717.3	100526	106176.5
<i>By category:</i>						
Currency and deposits	AF.2	11080.5	10921.2	11185.3	13002.3	
Securities other than shares, exc. financial derivatives	AF.33	61390.4	65567	76120.7	80168.4	
Short-term	AF.331	3803.9	9583.2	12109.8	8900.6	
Long-term	AF.332	57586.5	55983.8	64010.9	71267.8	
Loans	AF.4	6277.2	7433.1	7411.3	7355.3	
Short-term	AF.41	454.1	1456.3	929.5	1845.9	
Long-term	AF.42	5823.1	5976.8	6481.8	5509.4	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	4303.3	4479.5	4183.1	3558	3678.4
<b>Interest (consolidated)</b>	EDP D.41	3774.9	3819.6	4028.8	4354.3	4770.2
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	3838.9	3852	3954.8	4360.1	4770.2
<b>Gross domestic product at current market prices</b>	B.1*g	138581.6	144274.4	149021.4	155289.3	162332.8

(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 millions of euros Date: 27 / 03 / 2007	Year					
	2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized	2007 planned	
<b>Working balance in central government accounts</b>	<b>-4,948.80</b>	<b>-9,778.60</b>	<b>-9,794.20</b>	<b>-7,514.10</b>	<b>-7301.7</b>	
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	95.90	530.40	649.50	352.20	642.80	
Loans, granted (+)	46.60	94.10	70.80	95.90	214.3	
Loans, repayments (-)	-20.50	-195.70	-26.10	-34.00	-18.1	
Equities, acquisition (+)	59.30	603.80	550.10	258.60	374.2	
Equities, sales (-)	0.00	-2.20	-0.50	-0.40	-0.2	
Other financial transactions (+/-)	10.50	30.40	55.20	32.10	72.6	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	175.90	-116.20	-133.20	-28.10	-150	
Other accounts receivable (+)	370.50	478.00	186.10	152.80	104.5	
Detail 1	250.50	371.30	90.50	239.60	104.5	Time adjustment for taxes
Detail 2	120.00	106.70	95.60	-86.80	0	Other
Other accounts payable (-)	-521.10	1,800.30	264.70	107.80	0	
Detail 1						
Detail 2						
Net borrowing (+) or net lending (-) of State entities not part of central government	0	0	0	0	0	
Net borrowing (-) or net lending (+) of other central government bodies	-343.70	-675.2	636	853.3	625.5	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-50	-458.6	-746.4	-548.7	-130.5	
Detail 1	-6.10	-4.10	0.60	1.10	0.6	Leasing (net)
Detail 2	-13.30	-138.30	-197.70	-71.50	-59	Capital injections reclassified to D9
Detail 3	9.90	-39.30	48.70	-114.20	31	Military equipment expenditure
Detail 4	-40.50	-276.90	-598.00	-364.10	-103.10	Other
Detail 5						
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>-5,221.30</b>	<b>-8,219.90</b>	<b>-8,937.50</b>	<b>-6,624.80</b>	<b>-6,209.40</b>	

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

Member State: Portugal Data are in millions of euros Date: 27 / 03 / 2007	Year				
	2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized	2007 planned
<b>Working balance in state government accounts</b>	M	M	M	M	
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered 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	
Detail 1					
Detail 2					
Non-financial transactions not considered 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					
Adjustment for subsector delimitation	M	M	M	M	
Detail 1					
Detail 2					
Other adjustments (+/-) <i>(please detail)</i>	M	M	M	M	
Detail 1					
Detail 2					
Detail 3					
<b>Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)</b>	M	M	M	M	
<i>(ESA 95 accounts)</i>					

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

Member State: Portugal Data are in millions of euros Date: 27 / 03 / 2007	Year					
	2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized	2007 planned	
<b>Working balance in local government accounts</b>	<b>-395.70</b>	<b>-95.40</b>	<b>-124.80</b>	<b>111.8</b>		
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	129.70	174.50	90.30	35.10		
Loans (+/-)	0.00	31.30	7.20	6.50		
Equities (+/-)	68.70	126.90	61.00	35.40		
Other financial transactions (+/-)	61.00	16.30	22.10	-6.80		
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	-28.00	2.50	-28.70	8.60		
Detail 1	-11.80	16.90	-22.20	8.60		Leasing adjustment
Detail 2	-16.20	-14.40	-6.50	0.00		Capital injections
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	0.00	104.00	-103.20	2.60		
Detail 1						
Detail 2						
Other accounts payable (-)	-56.4	-123.10	-269.90	-65.10		
Detail 1	-56.40	-113.10	-129.90	-65.10		Accrual adjustment for local government
Detail 2	0	-10.00	-140.00	0.00		Accrual adjustment for regional government
Adjustment for subsector delimitation	-5	-12.00	-3.10	-29.20		
Detail 1	-1.40	-3.90	0.00	2.70		Regional Administration
Detail 2	-3.60	-8.10	-3.10	-31.90		Local Administration
Other adjustments (+/-) (please detail)	12.50	8.80	2.50	-3.20		
Detail 1	0.00	0.00	0.00	-3.20		Regional Government assumed by the State
Detail 2	12.50	8.80	2.50	0.00		Other
Detail 3						
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>-342.90</b>	<b>59.30</b>	<b>-436.90</b>	<b>60.60</b>		

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

Member State: Portugal Data are in millions of euros Date: 27 / 03 / 2007	Year				2007 planned	
	2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized		
<b>Working balance in social security accounts</b>	<b>2.80</b>	<b>-39.00</b>	<b>274.40</b>	<b>347.25</b>		
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	627.60	330.20	23.30	368.60		
Loans (+/-)	0.00	0.00	0.00	0.00		
Equities (+/-)	0.00	274.00	-360.00	-64.26		
Other financial transactions (+/-)	627.60	56.20	383.30	432.85		
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	-17.30	-14.30	171.20	-20.40		
Detail 1	43.80	38.90	67.30	53.40		Time adjustment for taxes and social contributions
Detail 2	-61.10	-53.20	109.00	-73.20		EU Neutrality
	0.00	0.00	-5.10	-0.60		Other
Other accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for subsector delimitation	953.00	3,085.70	6.00	-186.00		
Detail 1	953.00	3,085.70	6.00	-186.00		Civil Servent Pension Scheme
Detail 2						
Other adjustments (+/-) (please detail)	-15.30	6.20	5.00	0.00		
Detail 1	-15.30	6.20	5.00	0.00		Other
Detail 2						
Detail 3						
<b>Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)</b>	<b>1,550.80</b>	<b>3,368.80</b>	<b>479.90</b>	<b>509.40</b>		
<i>(ESA 95 accounts)</i>						

(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	Year			
	2003	2004	2005	2006
Data are in millions of euros	Final	Final	Half-finalized	Half-finalized
Date: 27 / 03 / 2007				
<b>Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*</b>	<b>4013.4</b>	<b>4791.8</b>	<b>8894.5</b>	<b>6054.8</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	-27.3	950.2	505.4	-28.4
Currency and deposits (F.2)	-1203.3	-215.5	874.2	867.9
Securities other than shares (F.3)	340.8	-72.9	460.4	338.1
Loans (F.4)	424.4	78.7	285.9	13.3
Increase (+)	514.3	476.4	429.8	404.7
Reduction (-)	-89.9	-397.7	-143.9	-391.4
Shares and other equity (F.5)	346.4	-135.9	-383.1	-1377.1
Increase (+)	926.3	1232.1	415.2	251
Reduction (-)	-579.9	-1368	-798.3	-1628.1
Other financial assets (F.1, F.6 and F.7)	64.4	1295.8	-732	129.4
<b>Adjustments <sup>(3)</sup></b>	-395.3	-581.6	1363.9	-318.5
Net incurrence (-) of liabilities in financial derivatives (F.34)	-0.3	0.3	5.1	-5.1
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-223.2	-443.1	1397.2	-587.8
Issuances above(-)/below(+) nominal value	55.2	181.8	226.1	372.5
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-29.4	-204.7	-284.7	-252.7
Redemptions of debt above(+)/below(-) nominal value	-18.2	-6.9	-16.1	66.9
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	-184.5	-134.8	-17.9	-11.2
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	54.1	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	5.1	25.8	0.1	98.9
<b>Statistical discrepancies</b>	-90.6	12.8	32.2	100.8
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-90.6	12.8	32.2	100.8
<b>Change in general government (S.13) consolidated gross debt <sup>(2)</sup></b>	<b>3500.2</b>	<b>5173.2</b>	<b>10796</b>	<b>5808.7</b>

**\*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 millions of euros Date: 27 / 03 / 2007	Year			
	2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized
<b>Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*</b>	<b>5221.3</b>	<b>8219.9</b>	<b>8937.5</b>	<b>6624.8</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>-926.3</b>	<b>-814.3</b>	<b>1216.1</b>	<b>-845.4</b>
Currency and deposits (F.2)	-1249.8	-468.5	681.2	399.4
Securities other than shares (F.3)	219.3	109	-4.8	55.5
Loans (F.4)	392.7	44.8	274.6	6.1
Increase (+)	477.3	435.8	415.2	388.5
Reduction (-)	-84.6	-391	-140.6	-382.4
Shares and other equity (F.5)	-239.6	-458.8	-28.9	-1565.3
Increase (+)	331.3	909.1	389.6	51.3
Reduction (-)	-570.9	-1367.9	-418.5	-1616.6
Other financial assets (F.1, F.6 and F.7)	-48.9	-40.8	294	258.9
<b>Adjustments <sup>(5)</sup></b>	<b>-97.4</b>	<b>-346.3</b>	<b>940.3</b>	<b>46.8</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	-0.3	0.3	5.1	-5.1
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	75.4	-189.5	971.4	-232.4
Issuances above(-)/below(+) nominal value	55.2	181.8	226.1	372.5
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	-36.6	-242.6	-294.3	-268.6
Redemptions of debt above(+)/below(-) nominal value	-18.2	-6.9	-16.1	66.9
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	-184.5	-134.7	-17.9	-11.2
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	6.5	19.5	65.9	25.8
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	5.1	25.8	0.1	98.9
<b>Statistical discrepancies</b>	<b>-8.9</b>	<b>76.4</b>	<b>56.6</b>	<b>-0.9</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-8.9	76.4	56.6	-0.9
<b>Change in central government (S.1311) consolidated gross debt <sup>(2)</sup></b>	<b>4188.7</b>	<b>7135.7</b>	<b>11150.5</b>	<b>5825.3</b>
<b>Central government contribution to general government debt (a=b-c)</b>	<b>77785.3</b>	<b>84921.1</b>	<b>96071.6</b>	<b>101896.8</b>
Central government gross debt (level) (b) <sup>(3)</sup>	77785.3	84921.1	96071.6	101896.8
Central government holdings of other subsectors debt (level) (c) <sup>(4)</sup>	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.

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

(3) Consolidated within central government.

(4) Including capital uplift

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

(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: Portugal Data are in millions of euros Date: 27 / 03 / 2007	Year			
	2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized
<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>(3)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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
Shares and other equity (F.5)	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>(9)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	M	M	M	M
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</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>(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)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(3)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(6)</sup>	M	M	M	M

**\*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	Year			
	2003 Final	2004 Final	2005 Half-finalized	2006 Half-finalized
Data are in millions of euros				
Date: 27 / 03 / 2007				
<b>Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*</b>	<b>342.9</b>	<b>-59.3</b>	<b>436.9</b>	<b>-60.6</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>128.1</b>	<b>543</b>	<b>-106.1</b>	<b>152.5</b>
Currency and deposits (F.2)	-228	293.8	-70.3	129.8
Securities other than shares (F.3)	24.4	-8.6	12.8	-12.4
Loans (F.4)	31.8	34	11.3	7.2
Increase (+)	37	40.7	14.7	16.2
Reduction (-)	-5.2	-6.7	-3.4	-9
Shares and other equity (F.5)	240.3	36.4	25.6	28
Increase (+)	249.3	36.5	25.6	39.5
Reduction (-)	-9	-0.1	0	-11.5
Other financial assets (F.1, F.6 and F.7)	59.6	187.4	-85.5	-0.1
<b>Adjustments <sup>(4)</sup></b>	<b>-99.8</b>	<b>-240</b>	<b>177.7</b>	<b>38.9</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)	-93.3	-220.5	189.5	64.7
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
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	-6.5	-19.5	-11.8	-25.8
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-58.8</b>	<b>-69</b>	<b>3.1</b>	<b>-4.8</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-58.8	-69	3.1	-4.8
<b>Change in local government (S.1313) consolidated gross debt <sup>(2)</sup></b>	<b>312.4</b>	<b>174.7</b>	<b>511.6</b>	<b>126</b>
<b>Local government contribution to general government debt (a=b-c)</b>	<b>4734.4</b>	<b>4909.1</b>	<b>5420.7</b>	<b>5530.6</b>
Local government gross debt (level) (b) <sup>a</sup>	4734.4	4909.1	5420.7	5546.7
Local government holdings of other subsectors debt (level) (c) <sup>a</sup>	0	0	0	16.1

**\*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	Year			
	2003	2004	2005	2006
Data are in millions of euros	Final	Final	Half-finalized	Half-finalized
Date: 27 / 03 / 2007				
<b>Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*</b>	<b>-1550.8</b>	<b>-3368.8</b>	<b>-479.9</b>	<b>-509.4</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>1762</b>	<b>3402.6</b>	<b>243.6</b>	<b>930.8</b>
Currency and deposits (F.2)	161.1	447.4	-148.3	273.2
Securities other than shares (F.3)	1196.9	1519.6	1712.6	626.3
Loans (F.4)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Shares and other equity (F.5)	345.7	286.4	-379.8	160.2
Increase (+)	345.7	286.4	0	160.2
Reduction (-)	0	0	-379.8	0
Other financial assets (F.1, F.6 and F.7)	58.3	1149.2	-940.9	-128.9
<b>Adjustments <sup>(3)</sup></b>	<b>-210</b>	<b>-33.1</b>	<b>236.4</b>	<b>-420.1</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)	-210	-33.1	236.4	-420.1
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
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-3.2</b>	<b>-0.7</b>	<b>-2.6</b>	<b>-1.3</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-3.2	-0.7	-2.6	-1.3
<b>Change in social security (S.1314) consolidated gross debt <sup>(2)</sup></b>	<b>-2</b>	<b>0</b>	<b>-2.5</b>	<b>0</b>
<b>Social security contribution to general government debt (a=b-c)</b>	<b>-3771.6</b>	<b>-5908.9</b>	<b>-6775</b>	<b>-6901.4</b>
Social security gross debt (level) (b) <sup>(3)</sup>	5	5	2.5	2.5
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	3776.6	5913.9	6777.5	6903.9

**\*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.**

Member State: Portugal Data are in millions of euros Date: 27 / 03/ 2007		Year				
		2003	2004	2005	2006	2007
Statement		Final	Final	Half-finalized	Half-finalized	forecast
<b>Number</b>						
2	<b>Trade credits and advances (AF.71 L)</b>					
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>					
	<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:	5561.6	5689.5	5852.5	6113.4	
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>					

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

(2) Data to be provided in particular when GNI is substantially greater than GDP.