

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

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

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

**Member State: Portugal**

**Date: 7/10/2015**

DD/MM/YYYY

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

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

*Not applicable: M ; Not available: L*

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

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

Member State: Portugal Data are in ...(millions of units of national currency) Date: 7/10/2015	ESA 2010 codes	Year				
		2011	2012	2013	2014	2015
		final	final	final	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-13,006	-9,529	-8,245	-12,446	-4,860
- Central government	S.1311	-13,201	-10,662	-8,882	-13,785	-6,719
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-242	819	289	546	924
- Social security funds	S.1314	438	314	348	793	935
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		196,231	212,535	219,649	225,767	223,024
<i>By category:</i>						
Currency and deposits	AF.2	10,143	9,388	10,491	14,922	
Debt securities	AF.3	123,932	116,797	114,403	110,750	
Short-term	AF.31	12,037	13,025	7,412	12,681	
Long-term	AF.32	111,895	103,772	106,991	98,069	
Loans	AF.4	62,157	86,350	94,756	100,095	
Short-term	AF.41	5,129	3,807	2,514	2,595	
Long-term	AF.42	57,027	82,543	92,242	97,500	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	6,139	4,158	3,701	3,525	4,373
<b>Interest (consolidated)</b>	D.41 (uses)	7,604	8,214	8,258	8,502	8,886
<b>Gross domestic product at current market prices</b>	B.1*g	176,167	168,398	170,269	173,446	178,117

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

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

Member State: Portugal	Year				
Data are in ...(millions of units of national currency)	2011	2012	2013	2014	2015
Date: 7/10/2015					
<b>Working balance in central government accounts</b>	<b>-13,877</b>	<b>-20,242</b>	<b>-12,607</b>	<b>-14,720</b>	<b>-11,232</b>
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned
Financial transactions included in the working balance	6,833	11,346	4,943	7,594	5,208
Loans, granted (+)	7,394	4,749	4,201	8,928	2,743
Loans, repayments (-)	-1,544	-157	-1,343	-423	-517
Equities, acquisition (+)	814	1,590	2,012	2,289	2,892
Equities, sales (-)	-2	-3	0	0	0
Other financial transactions (+/-)	171	5,167	74	-3,200	90
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)(-)	-631	-91	-172	-661	-549
Other accounts receivable (+)	-3,125	-2,998	21	1,025	940
<i>Time adjustment for taxes</i>	-61	-167	69	88	113
<i>Other</i>	-3,064	-2,831	-48	937	827
Other accounts payable (-)	1,044	-41	-56	52	14
<i>Other</i>	1,044	-41	-56	52	14
<i>Detail 2</i>					
Working balance (+/-) of entities not part of central government	0	0	0	0	0
Net lending (+)/ net borrowing (-) of other central government bodies	-2,494	2,358	296	-2,171	3,609
<i>Autonomous Services and Funds and other bodies classified to general govern</i>	-2,332	2,259	332	-2,027	3,736
<i>Civil Servants' Pension Scheme</i>	-163	99	-36	-144	-126
Other adjustments (+/-) (please detail)	-951	-993	-1,306	-4,904	-4,710
<i>Leasing (net)</i>	1	6	0	0	0
<i>Debt assumptions</i>	0	0	0	-1,192	0
<i>Capital injections reclassified to D9</i>	-873	-915	-1,205	-3,692	-4,643
<i>Interests on swaps</i>	19	-28	-119	39	L
<i>Guarantees</i>	-157	-54	-60	-53	-43
<i>Other</i>	59	-2	79	-6	-24
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-13,201</b>	<b>-10,662</b>	<b>-8,882</b>	<b>-13,785</b>	<b>-6,719</b>
<i>(ESA 2010 accounts)</i>					

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

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

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

Member State: Portugal	Year					
Data are in ...(millions of units of national currency)	2011	2012	2013	2014	2015	
Date: 7/10/2015						
<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 lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) ( <i>please detail</i> )	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>		

(ESA 2010 accounts)

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

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

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

Member State: Portugal	Year				
Data are in ...(millions of units of national currency)	2011	2012	2013	2014	2015
Date: 7/10/2015					
<b>Working balance in local government accounts</b>	<b>165</b>	<b>488</b>	<b>-912</b>	<b>86</b>	
<i>Basis of the working balance</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	
Financial transactions included in the working balance	24	11	31	64	
Loans (+/-)	1	3	31	38	
Equities (+/-)	24	11	10	26	
Other financial transactions (+/-)	-1	-3	-10	0	
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)(-)	42	36	4	38	
Other accounts receivable (+)	0	-18	0	0	
Detail 1					
Detail 2					
Other accounts payable (-)	-187	69	1,315	384	
Accrual adjustment for regional government	-436	-163	1,002	503	
Accrual adjustment for local government	249	232	313	-119	
Working balance (+/-) of entities not part of local government	0	0	0	0	
Net lending (+)/ net borrowing (-) of other local government bodies	-48	246	-87	-5	
Regional government	-139	165	-26	11	
Local government	91	82	-61	-16	
Other adjustments (+/-) (please detail)	-239	-13	-62	-22	
Debt assumptions	-237	0	0	0	
Capital injections	-6	-21	-1	-10	
Interests of swaps	9	17	23	3	
Other	-5	-9	-85	-15	
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>-242</b>	<b>819</b>	<b>289</b>	<b>546</b>	
(ESA 2010 accounts)					

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

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

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

Member State: Portugal	Year				
Data are in ...(millions of units of national currency)	2011	2012	2013	2014	2015
Date: 7/10/2015					
<b>Working balance in social security accounts</b>	-362	-1,188	496	436	
<i>Basis of the working balance</i>	cash	cash	cash	cash	
Financial transactions included in the working balance	806	1,619	-7	-7	
Loans (+/-)	0	0	0	0	
Equities (+/-)	-308	-707	264	-613	
Other financial transactions (+/-)	1,114	2,326	-271	607	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	
Detail 1					
Detail 2					
Non-financial transactions not included in the working balance	0	0	0	0	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	
Other accounts receivable (+)	-12	-126	-141	364	
Time adjustment for social contributions	-21	-33	-31	51	
EU Neutrality	9	-93	-110	312	
Other accounts payable (-)	0	0	0	0	
Detail 1					
Detail 2					
Working balance (+/-) of entities not part of social security funds	0	0	0	0	
Net lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	5	8	0	0	
Other	5	8	0	0	
Detail 2					
Detail 3					
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>438</b>	<b>314</b>	<b>348</b>	<b>793</b>	

(ESA 2010 accounts)

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

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

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

Member State: Portugal Data are in ...(millions of units of national currency) Date: 7/10/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>13,006</b>	<b>9,529</b>	<b>8,245</b>	<b>12,446</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>14,238</b>	<b>1,981</b>	<b>-2,426</b>	<b>-6,941</b>
Currency and deposits (F.2)	10,129	1,539	1,211	-5
Debt securities (F.3)	283	6,518	-961	-4,766
Loans (F.4)	841	1,329	40	-330
Increase (+)	1,249	1,460	157	103
Reduction (-)	-408	-131	-117	-433
Short term loans (F.41), net	13	83	-4	-25
Long-term loans (F.42)	828	1,246	44	-305
Increase (+)	1,213	1,341	155	95
Reduction (-)	-385	-95	-111	-400
Equity and investment fund shares/units (F.5)	-437	-4,081	-756	-2,054
Portfolio investments, net <sup>(2)</sup>	-345	-783	238	-588
Equity and investment fund shares/units other than portfolio investments	-93	-3,298	-994	-1,467
Increase (+)	43	918	1,204	462
Reduction (-)	-136	-4,216	-2,198	-1,929
Financial derivatives (F.71)	-217	-188	-23	112
Other accounts receivable (F.8)	3,637	-3,134	-1,937	101
Other financial assets (F.1, F.6)	1	-1	0	1
<b>Adjustments <sup>(3)</sup></b>	<b>-5,298</b>	<b>4,806</b>	<b>2,525</b>	<b>948</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-34	-32	-18	6
Net incurrence (-) of other accounts payable (F.8)	-6,518	3,770	2,656	1,424
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	644	896	474	-837
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	442	184	-92	-350
Redemptions/repurchase of debt above(+)/below(-) nominal value	1	71	32	276
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	263	-357	-720	877
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	18	80	-122	-317
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-114	196	314	-132
<b>Statistical discrepancies</b>	<b>1,223</b>	<b>-13</b>	<b>-1,230</b>	<b>-336</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	1,223	-13	-1,230	-336
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>23,169</b>	<b>16,304</b>	<b>7,114</b>	<b>6,118</b>

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

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

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Portugal Data are in ...(millions of units of national currency) Date: 7/10/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>13,201</b>	<b>10,662</b>	<b>8,882</b>	<b>13,785</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>14,351</b>	<b>3,200</b>	<b>-2,072</b>	<b>-5,628</b>
Currency and deposits (F.2)	10,462	2,578	323	-428
Debt securities (F.3)	3	5,291	-538	-3,365
Loans (F.4)	877	2,090	964	-143
Increase (+)	1,287	2,224	1,081	321
Reduction (-)	-410	-134	-117	-464
Short term loans (F.41), net	13	83	-4	-25
Long-term loans (F.42)	864	2,007	968	-118
Increase (+)	1,250	2,105	1,079	313
Reduction (-)	-386	-98	-111	-431
Equity and investment fund shares/units (F.5)	-136	-3,329	-1,007	-1,456
Portfolio investments, net <sup>(2)</sup>	-42	-29	-92	11
Equity and investment fund shares/units other than portfolio investments	-95	-3,300	-915	-1,467
Increase (+)	41	916	1,204	462
Reduction (-)	-136	-4,216	-2,119	-1,929
Financial derivatives (F.71)	-277	-249	56	26
Other accounts receivable (F.8)	3,422	-3,180	-1,870	-263
Other financial assets (F.1, F.6)	1	-1	0	1
<b>Adjustments <sup>(3)</sup></b>	<b>-4,645</b>	<b>4,550</b>	<b>1,369</b>	<b>334</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-34	-32	-18	6
Net incurrence (-) of other accounts payable (F.8)	-5,700	3,596	1,639	1,017
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	672	953	501	-905
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	375	145	-109	-403
Redemptions/repurchase of debt above(+)/below(-) nominal value	1	71	32	276
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	263	-357	-720	877
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	80	-182	-359
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-222	95	227	-175
<b>Statistical discrepancies</b>	<b>913</b>	<b>652</b>	<b>-237</b>	<b>-708</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	913	652	-237	-708
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>23,820</b>	<b>19,065</b>	<b>7,942</b>	<b>7,783</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>191,709</b>	<b>210,003</b>	<b>217,020</b>	<b>224,617</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	192,244	211,309	219,250	227,033
Central government holdings of other subsectors debt (level) (c) <sup>(6)</sup>	535	1,306	2,230	2,416

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

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

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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



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

Member State: Portugal Data are in ...(millions of units of national currency) Date: 7/10/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Currency and deposits (F.2)	M	M	M	M
Debt securities (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
<b>Adjustments <sup>(3)</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 lending/ net borrowing is different from tables 1 and 2.**

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

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Portugal Data are in ... (millions of units of national currency) Date: 7/10/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>242</b>	<b>-819</b>	<b>-289</b>	<b>-546</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>15</b>	<b>186</b>	<b>35</b>	<b>111</b>
Currency and deposits (F.2)	102	80	96	101
Debt securities (F.3)	-79	43	13	0
Loans (F.4)	0	10	0	0
Increase (+)	0	10	0	0
Reduction (-)	0	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	0	10	0	0
Increase (+)	0	10	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	-8	25	-81	1
Portfolio investments, net <sup>(2)</sup>	-10	23	-2	1
Equity and investment fund shares/units other than portfolio investments	2	2	-79	0
Increase (+)	2	2	0	0
Reduction (-)	0	0	-79	0
Financial derivatives (F.71)	0	13	7	8
Other accounts receivable (F.8)	0	15	0	0
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-653</b>	<b>310</b>	<b>1,149</b>	<b>450</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-819	174	1,017	407
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> (+)	42	36	4	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> (+/-)	18	0	41	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	106	101	87	43
<b>Statistical discrepancies</b>	<b>640</b>	<b>-262</b>	<b>-563</b>	<b>34</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	640	-262	-563	34
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>245</b>	<b>-585</b>	<b>333</b>	<b>49</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>10,891</b>	<b>10,288</b>	<b>10,432</b>	<b>10,528</b>
Local government gross debt (level) (b) <sup>(5)</sup>	10,935	10,351	10,683	10,733
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	45	63	252	205

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

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

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Portugal Data are in ... (millions of units of national currency) Date: 7/10/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-438</b>	<b>-314</b>	<b>-348</b>	<b>-793</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>779</b>	<b>721</b>	<b>730</b>	<b>710</b>
Currency and deposits (F.2)	-638	120	441	-62
Debt securities (F.3)	1,434	1,299	110	930
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)	-293	-777	332	-600
Portfolio investments, net <sup>(2)</sup>	-293	-777	332	-600
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)	61	48	-85	78
Other accounts receivable (F.8)	216	31	-67	364
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	0	0	0	0
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>(5)</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> (-)	2	0	0	0
<b>Statistical discrepancies</b>	<b>-342</b>	<b>-407</b>	<b>-385</b>	<b>83</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-342	-407	-385	83
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>2</b>	<b>-1</b>	<b>-3</b>	<b>0</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-6,368</b>	<b>-7,756</b>	<b>-7,803</b>	<b>-9,378</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	5	4	2	1
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	6,373	7,760	7,805	9,379

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

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

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Portugal Data are in ...(millions of units of national currency) Date: 7/10/2015		Year				
		2011 final	2012 final	2013 final	2014 half-finalized	2015 forecast
<b>Statement Number</b>						
2	<b>Trade credits and advances (AF.81 L)</b>	6,218	5,449	4,604	3,438	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:					
	Capitalised interest on Saving Certificates	4,803	4,140	4,025	4,055	L
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	172,772	164,317	167,975	171,119	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.					