Reporting of Government Deficits and Debt Levels

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

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: 15/04/2016

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				Year		
Data are in(millions of units of national currency)	ESA 2010	2012	2013	2014	2015	2016
Date: 15/04/2016	codes					
		final	final	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	-9,529	-8,245	-12,446	-7,893	-4,125
- Central government	S.1311	-10,662	-8,882	-13,785	-9,770	-6,162
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	819	289	546	788	834
- Social security funds	S.1314	314	348	793	1,089	1,203
		final	final	half-finalized	half-finalized	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		212,529	219,649	225,767	231,345	237,990
By category:						
Currency and deposits	AF.2	9,388	10,491	14,923	18,646	
Debt securities	AF.3	116,980	114,346	111,590	121,888	
Short-term	AF.31	13,025	7,412	12,681	10,538	
Long-term	AF.32	103,954	106,934	98,909	111,350	
Loans	AF.4	86,161	94,813	99,254	90,811	
Short-term	AF.41	3,801	2,514	2,594	3,384	
Long-term	AF.42	82,360	92,299	96,659	87,427	
General government expenditure on:						
Gross fixed capital formation	P.51g	4,158	3,701	3,525	3,857	3,660
Interest (consolidated)	D.41 (uses)	8,214	8,258	8,502	8,192	8,489
		<u>'</u>				
Gross domestic product at current market prices	B.1*g	168,398	170,269	173,446	179,379	186,328
Gross domestic product at current market prices	D.1 'g	100,390	170,209	173,440	179,379	100,340

⁽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)	2012	2013	2014	2015	2016
Date: 15/04/2016					
Working balance in central government accounts	-20,242	-12,607	-14,720	-11,908	-10,224
Basis of the working balance	cash	cash	cash	cash	planned
Financial transactions included in the working balance	11,346	4,943	7,594	6,237	4,072
Loans, granted (+)	4,749	4,201	8,928	1,875	2,514
Loans, repayments (-)	-157	-1,343	-423	-551	-788
Equities, acquisition (+)	1,590	2,012	2,289	4,994	2,235
Equities, sales (-)	-3	0	0	-150	0
Other financial transactions (+/-)	5,167	74	-3,200	69	112
of which: transactions in debt liabilities (+/-)	0	0	0	0	0
of which: net settlements under swap contracts (+/-)	0	0	0	0	0
Detail 1					
Detail 2					
		·	·	·	ľ
Non-financial transactions not included in the working balance	0	0	0	0	0
Detail 1					1
Detail 2					
Difference between interest paid (+) and accrued (D.41)(-)	-91	-172	-661	-411	-119
Other accounts receivable (+)	-2,998	21	1,025	374	914
Time adjustment for taxes	-167	69	88	-125	183
Other	-2,831	-48	937	499	731
Other accounts payable (-)	-41	-56	52	-48	-2
Other	-41	-56	52	-48	-2
Detail 2					
					ĺ
Working balance (+/-) of entities not part of central government	0	0	0	0	0
Net lending (+)/ net borrowing (-) of other central government bodies	2,358	296	-2,171	990	3,854
Autonomous Services and Funds and other bodies classified to general gover	2,259	332	-2,027	1,093	3,847
Civil Servants' Pension Scheme	99	-36	-144	-103	7
Other adjustments (+/-) (please detail)	-993	-1,306	-4,904	-5,004	-4,656
Leasing (net)	6	0	0	0	0
Debt assumptions	0	0	-1,192	-94	0
Capital injections reclassified to D9	-915	-1,205	-3,692	-4,851	-5,049
Interests on swpas	-28	-119	39	-186	L
Guarantees	-54	-60	-53	-34	-10
Other	-2	79	-6	161	403
	-	70	o ₁	101	700
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-10,662	-8,882	-13,785	-9,770	-6,162
(ESA 2010 accounts)	-10,002	-0,002	-13,765	-9,770	-0,102

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

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

Member State: Portugal			Year			I
tember State: Portugal ata are in(millions of units of national currency)	2012	2013	Year 2014	2015	2016	
vata are in(minions of units of national currency) late: 15/04/2016	2012	2013	2014	2015	2016	
vale: 15/04/2016						
Norking balance in state government accounts	M	M	M	M		
Basis of the working balance	(1)	(1)	(1)	(1)		
Financial transactions included in the working balance	M	М	M	М		
Loans (+/-)	M	М	M	М		
Equities (+/-)	M	M	M	М		
Other financial transactions (+/-)	M	M	M	М		
of which: transactions in debt liabilities (+/-)	M	M	M	М		
of which: net settlements under swap contracts (+/-)	М	M	M	М		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	М	М	M	М		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	М	М	M	М		
Other accounts receivable (+)	М	М	M	М		
Detail 1						
Detail 2						
Other accounts payable (-)	М	М	M	М		
Detail 1						
Detail 2						
Vorking balance (+/-) of entities not part of state government	М	М	M	М	1	
Net lending (+)/ net borrowing (-) of other state government bodies	M	M				
Detail 1			101			
Detail 2						
Other adjustments (+/-) (please detail)	М	М	M	М	1	
Detail 1	IVI	IVI	IV	IVI		
Detail 2						
Detail 3						
Detail 3						
						1
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	М	M	M	M		

(ESA 2010 accounts)

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

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)	2012	2013	2014	2015	2016	
Date: 15/04/2016	2012	2013	2014	2013	2010	
Norking balance in local government accounts	488	-912	86	430		
Basis of the working balance	cash	cash	cash	cash		
Financial transactions included in the working balance	11	31	64	86		
Loans (+/-)	3	31	38	37		
Equities (+/-)	11	10	26	51		
Other financial transactions (+/-)	-3	-10	0	-1		
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						
land financial transportions and included in the condition half-	_	-1		-1		
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)(-)	36	4	38	22		
011		-1				
Other accounts receivable (+)	-18	0	0	0		
Detail 1 Detail 2						
Other accounts payable (-)	69	1,315	384	237		
Accrual adjustment for regional government	-163	1,002	503			
Accrual adjustment for local government	232		-119			
Norking balance (+/-) of entities not part of local government	0			-		
Net lending (+)/ net borrowing (-) of other local government bodies	246		-5			
Regional government	165		11			
Local government	82	-61	-16	-17		
Other adjustments (+/-) (please detail)	-13	-62	-22	-50		
Debt assumptions	0					
Capital injections	-21	-1	-10			
Leasing	0					
Interests on swpas	17	23	3			
Other	-9	-85		000000000000000000000000000000000000000		
	-9	-03	-13	-20		
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	819	289	546	788		
(ESA 2010 accounts)	819	289	546	788		

(ESA 2010 accounts)

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

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

ember State: Portugal			Year				
ata are in(millions of units of national currency)	2012	2013	2014	2015	2016		
ate: 15/04/2016							
orking balance in social security accounts	-1,188	496	436	1,174			
sis of the working balance	cash	cash	cash	cash			
nancial transactions included in the working balance	1,619	-7	-7	-146		 	
_oans (+/-)	0	0	0	0			
Equities (+/-)	-707	264	-613	-366			
Other financial transactions (+/-)	2,326	-271	607	220			
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							***********

on-financial transactions not included in the working balance	0	0	0	0			
Detail 1							
Detail 2							
fference between interest paid (+) and accrued (D.41)(-)	0	0	0	0			
her accounts receivable (+)	-126		364				
Time adjustment for social contributions	-33	-31	51	70			
EU Neutrality	-93	-110	312	-8			
her accounts payable (-)	0	0	0	0			
Detail 1							
Detail 2							
orking balance (+/-) of entities not part of social security funds	0	0	0	0		 	
et lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		 	
Detail 1							
Detail 2							
her adjustments (+/-) (please detail)	8	0	0	-1			
Other	8	0	0	-1			
Detail 2							
Detail 3							
lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	314	348	793	1,089			

(ESA 2010 accounts)

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

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)

Data are in(millions of units of national currency) 2012 2013 2014 2015 Date: 15/04/2016 Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)* 9,529 8,245 12,446 7,893 Net acquisition (+) of financial assets (2) 1,705 -1,963 -6,751 -4,383 Currency and deposits (F.2) 1,539 1,211 -4 -3,012	Member State: Portugal		Yea	ar	
Date: 15/04/2016 Net lending (-y) net borrowing (+) (B.9) of general government (S.13)* 9.529 8.245 12,446 7,893 Net acquisition (+) of financial assets ⁽¹⁾ 1,705 1.963 6,751 -4,383 Currency and deposits (F.2) 15.39 1,211 4 3,012 Debt securities (F.3) 6,150 -273 -4,698 -961 Loans (F.4) 1,191 -17 -276 139 Increase (+) 1,341 99 89 363 Reduction (-) -150 -116 -366 -214 Short term loans (F.42) 1,167 7 -243 -55 Increase (+) 1,266 108 99 148 Reduction (-) 1,266 108 99 148 Reduction (-) 1,266 108 99 148 Reduction (-) 1,206 108 99 148 Equity and investment fund shares/units (F.5) -3,837 -1,088 -2,074 -133 Equity and investments, net ¹² <	Data are in(millions of units of national currency)	2012			2015
Net acquisition (+) of financial assets (P)	· · · · · · · · · · · · · · · · · · ·				
Currency and deposits (F.2) Debt securities (F.3) 6,150 6,150 -273 -4,698 -961 Increase (+) 1,341 99 89 353 Reduction (-) -150 -116 -366 -214 Short term loans (F.41), net 24 -24 -34 -34 -355 Increase (+) -1,167 7 -243 -55 Increase (+) -1,167 -7 -243 -55 Increase (+) -1,166 -100 -102 -342 -203 Equity and investment fund shares/units (F.5) -3,337 -1,088 -2,074 -1,93 Portfolio investments, net ²⁰ -891 -891 -891 -891 -891 -891 -891 -891	Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	9,529	8,245	12,446	7,893
Currency and deposits (F.2)	Net acquisition (+) of financial assets (2)	1.705	-1.963	-6.751	-4.383
Debt securities (F.3)			-	-	
Loans (F.4) 1,191 -17 -276 139 Increase (+) 1,341 99 89 353 Reduction (-) -150 -116 -366 214 Short term loans (F.41), net 24 -24 -34 195 Long-term loans (F.42) 1,167 7 -243 -55 Increase (+) 1,266 106 99 148 Reduction (-) -100 -102 -342 -203 Equity and investment fund shares/units (F.5) -3,3837 1,088 -2,074 -193 Portfolio investments, net ⁽²⁾ -991 248 -578 -199 Equity and investment fund shares/units other than portfolio investments -2,946 -1,336 -1,496 6 Increase (+) 918 861 429 7 Reduction (-) -1,266 1,196 6 Increase (+) 918 861 429 7 Reduction (-) -1,266 1,196 6 Increase (+) 91 -1,266	Debt securities (F.3)			-4,698	
Increase (+)				-	
Reduction (-) -150 -116 -366 -214					
Short term loans (F.41), net Long-term loans (F.42) 1,167 7 2-243 -55 Increase (+) 1,266 108 99 148 Reduction (-) Equity and investment fund shares/units (F.5) 3,837 -1,088 -2,074 -193 Portfolio investments, net ⁽²⁾ -891 248 -576 -199 Equity and investment fund shares/units other than portfolio investments 1,2946 -1,336 -1,496 6 6 Increase (+) 918 861 429 7 Reduction (-) -3,864 -2,197 -1,926 0 Other accounts receivable (F.8) -3,149 -1,773 189 -66 Other financial assets (F.1, F.6) -1 0 1 1 -1 Adjustments (-) of liabilities in financial derivatives (F.71) -32 118 6 0 Net incurrence (-) of other accounts payable (F.8) -4,164 1,130 364 2,220 Net incurrence (-) of other accounts payable (F.8) -4,164 1,130 364 2,220 Net incurrence (-) of other accounts payable (F.8) -4,164 1,130 364 2,220 Net incurrence (-) of other accounts payable (F.8) -4,164 1,130 364 2,220 Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) -351 340 -12 224 Issuances above (-)/below(+) nominal value 863 447 -700 -1,751 Difference between interest (D.41) accrued(-) and paid ⁽⁶⁾ (+) 185 -199 421 -515 Redemptions/repurchase of debt above (+)/below(-) nominal value 71 32 276 273 Appreciation (+)/depreciation (-) ⁽³⁾ of foreign-currency debt (-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁶⁾ (-) 201 314 -32 105	• •				
Long-term loans (F.42)					
Increase (+)			7		
Reduction (-)		-	108		
Equity and investment fund shares/units (F.5) Portfolio investments, net ⁽²⁾ Equity and investments, net ⁽²⁾ Equity and investment fund shares/units other than portfolio investments -891 Equity and investment fund shares/units other than portfolio investments -891 Equity and investment fund shares/units other than portfolio investments -891 Equity and investment fund shares/units other than portfolio investments -891 Equity and investment fund shares/units other than portfolio investments -891 Equity and investments, net ⁽²⁾ -891 Equity and investments, net ⁽²⁾ -891 -891	• •				
Portfolio investments, net ⁽²⁾ Equity and investment fund shares/units other than portfolio investments -2,946 -1,336 -1,496 6 Increase (+) Reduction (-) -3,64 -2,197 -1,926 0 Financial derivatives (F.71) -188 -23 -112 -290 Other accounts receivable (F.8) -3,149 -1,773 -189 -66 Other financial assets (F.1, F.6) -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1					
Equity and investment fund shares/units other than portfolio investments -2,946 -1,336 -1,496 6 Increase (+) Reduction (-) -3,864 -2,197 -1,926 0 Financial derivatives (F.71) -188 -23 -21 -290 Other accounts receivable (F.8) -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	· ·		,,,,,	-	
Increase (+)		"			
Reduction (-) -3,864 -2,197 -1,926 0		"			7
Financial derivatives (F.71) Other accounts receivable (F.8) Other financial assets (F.1, F.6) Adjustments (9) Net incurrence (-) of liabilities in financial derivatives (F.71) Net incurrence (-) of other accounts payable (F.8) Net incurrence (-) of other accounts payable (F.8) Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) Issuances above(-)/below(+) nominal value B63 A47 T00 T1,751 Difference between interest (D.41) accrued(-) and paid (4) (+) Redemptions/repurchase of debt above(+)/below(-) nominal value Appreciation(+)/depreciation(-)(3) of foreign-currency debt (5) Changes in sector classification (K.61)(5) (+/-) Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-) Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-) Difference between interest (D.41) accrued(-) and paid (4) (-) and paid (5) (-) and paid (6)	· ·				7
Other accounts receivable (F.8) -3,149 -1,773 189 -66 Other financial assets (F.1, F.6) -1 0 1 -1 Adjustments (9) 4,825 1,204 41 1,957 Net incurrence (-) of liabilities in financial derivatives (F.71) -32 18 6 0 Net incurrence (-) of other accounts payable (F.8) 4,164 1,130 364 2,220 Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) -351 340 -12 224 Issuances above(-)/below(+) nominal value 863 447 -700 -1,751 Difference between interest (D.41) accrued(-) and paid (4) (+) 185 -199 421 -515 Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-)(3) of foreign-currency debt (5) -357 -720 877 1,400 Changes in sector classification (K.61)(5) (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-) 201 314 -32 105	· · ·			-	
Other financial assets (F.1, F.6) Adjustments (2) Adjustments (2) Net incurrence (-) of liabilities in financial derivatives (F.71) Net incurrence (-) of other accounts payable (F.8) Net incurrence (-) of other accounts payable (F.8) Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) Susuances above(-)/below(+) nominal value Basiances above(-)/below(+) nominal value Basiances above(-)/below(+) nominal value Basiances above(-)/below(-) nominal value Net demptions/repurchase of debt above(+)/below(-) nominal value Tild 32 Tild 33 Tild 34 Tild	· · · · · ·				
Adjustments (2) Adjustments (2) Adjustments (3) Adjustments (4) Net incurrence (-) of liabilities in financial derivatives (F.71)			-1,773		
Net incurrence (-) of liabilities in financial derivatives (F.71) -32 -18 6 0 Net incurrence (-) of other accounts payable (F.8) 4,164 1,130 364 2,220 Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) -351 340 -12 224 Issuances above(-)/below(+) nominal value 863 447 -700 -1,751 Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) 185 -199 -421 -515 Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt (5) -357 -720 877 1,400 Changes in sector classification (K.61) ⁽⁵⁾ (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105	שווכו וווומווטומו מססכוס (ד.1, ד.0)	-1	U	1	-1
Net incurrence (-) of liabilities in financial derivatives (F.71) -32 -18 6 0 Net incurrence (-) of other accounts payable (F.8) 4,164 1,130 364 2,220 Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) -351 340 -12 224 Issuances above(-)/below(+) nominal value 863 447 -700 -1,751 Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) 185 -199 -421 -515 Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ -357 -720 877 1,400 Changes in sector classification (K.61) ⁽⁵⁾ (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105	Adjustments (2)	4,825	1,204	41	1,957
Net incurrence (-) of other accounts payable (F.8) 4,164 1,130 364 2,220 Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) -351 340 -12 224 Issuances above(-)/below(+) nominal value 863 447 -700 -1,751 Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) 185 -199 -421 -515 Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-)(3) of foreign-currency debt (5) -357 -720 877 1,400 Changes in sector classification (K.61)(5) (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5)(5)(-) 201 314 -32 105	•		,		
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) Issuances above(-)/below(+) nominal value 863 447 -700 -1,751 Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ Changes in sector classification (K.61) ⁽⁵⁾ (+/-) Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105	. ,		-	-	- U
Issuances above(-)/below(+) nominal value					
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) 185 -199 -421 -515 Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ -357 -720 877 1,400 Changes in sector classification (K.61) ⁽⁵⁾ (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105	precimounence (-) or other habilities (1.1, 1.3, 1.0 and 1.12)	-351	340	-12	224
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) 185 -199 -421 -515 Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ -357 -720 877 1,400 Changes in sector classification (K.61) ⁽⁵⁾ (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105	Issuances above(-)/helow(+) nominal value	863	447	-700	-1 751
Redemptions/repurchase of debt above(+)/below(-) nominal value 71 32 276 273 Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ -357 -720 877 1,400 Changes in sector classification (K.61) ⁽⁵⁾ (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105					
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ Changes in sector classification (K.61) ⁽⁵⁾ (+/-) Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105					
Changes in sector classification (K.61) ⁽⁵⁾ (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105	incommunity in its individual and its incommunity in its individual in its individua	/ 1	32	270	213
Changes in sector classification (K.61) ⁽⁵⁾ (+/-) 80 -122 -317 0 Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105	Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	-357	-720	877	1 400
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) 201 314 -32 105					
Statistical discrepancies 240 -366 382 110	Outer volume changes in inductal liabilities (N.3, N.4, N.3)* (*)	201	314	-32	105
	Statistical discrenancies	240	-366	382	110
·	Difference between capital and financial accounts (B.9-B.9f)		-300		
	Other statistical discrepancies (+/-)		-366	-	
✓ Ultra: Statistical ulsosrephaticies (₹1°) 240 -300 302 110	Outer statistical discrepatities (+/-)	240	-300	302	110
Change in general government (S.13) consolidated gross debt (1, 2) 16,298 7,120 6,118 5,578	Change in general government (S.13) consolidated gross debt ^(1, 2)	16.298	7.120	6.118	5.578

^{*}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		Yea	r	
Data are in(millions of units of national currency)	2012	2013	2014	2015
Date: 15/04/2016				
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	10,662	8,882	13,785	9,770
Net acquisition (+) of financial assets (2)	3,271	-1,431	-5,507	-4,891
Currency and deposits (F.2)	2,578	323	-428	-4,279
Debt securities (F.3)	5,080	189	-3,363	-656
Loans (F.4)	1,952	907	-3,363	385
Increase (+)	2,105	1.023	307	662
Reduction (-)	-153	-116	-397	-277
	"	-116	-34	
Short term loans (F.41), net	24			195
Long-term loans (F.42)	1,928	931	-56	191
Increase (+)	2,031	1,033	317	457
Reduction (-)	-103	-102	-373	-267
Equity and investment fund shares/units (F.5)	-3,066	-1,274	-1,478	148
Portfolio investments, net ⁽²⁾	-118	-17	18	141
Equity and investment fund shares/units other than portfolio investments	-2,948	-1,257	-1,496	6
Increase (+)	916	861	429	7
Reduction (-)	-3,864	-2,118	-1,926	0
Financial derivatives (F.71)	-249	56	26	-414
Other accounts receivable (F.8)	-3,023	-1,632	-175	-75
Other financial assets (F.1, F.6)	-1	0	1	-1
Adjustments (2)	4,650	252	-1,224	859
Net incurrence (-) of liabilities in financial derivatives (F.71)	-32	-18	6	0
Net incurrence (-) of other accounts payable (F.8)	4,072	308	-525	1,319
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-351	340	-12	224
The mountaines () of earlier maximum (1.11) the analytical	00.1	0.10		
Issuances above(-)/below(+) nominal value	929	480	-938	-1,986
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	145	-214	-475	-527
Redemptions/repurchase of debt above(+)/below(-) nominal value	71	32	276	
Redemptions/reputchase of debt above(+)/below(-) nonlinar value	71	32	2/0	273
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	-357	-720	877	1,400
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	80	-182	-359	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	95	227	-75	156
Statistical discrepancies	476	245	730	366
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	476	245	730	366
Change in central government (S.1311) consolidated gross debt (1, 2)	19,059	7,948	7,784	6,104
		•		•
Central government contribution to general government debt (a=b-c) (5)	209,997	217,020	224,618	230,477
Central government gross debt (level) (b) (2.5)	211,303	219,250	227,034	233,139
Central government holdings of other subsectors debt (level) (c) (5)	1,306	2,230	2.416	2,662
Central government holdings of other subsectors dept (lever) (c)	1,300	2,230	2,410	2,002

⁽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		Yea	ar	
Data are in(millions of units of national currency)	2012	2013	2014	2015
Date: 15/04/2016				
Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*	M	M	M	M
Net acquisition (+) of financial assets (2)	М	М	M	M
Currency and deposits (F.2)	М	М	М	M
Debt securities (F.3)	М	М	М	M
Loans (F.4)	М	М	М	М
Increase (+)	М	М	М	М
Reduction (-)	М	М	М	М
Short term loans (F.41), net	М	М	М	М
Long-term loans (F.42)	М	М	М	М
Increase (+)	М	М	М	М
Reduction (-)	М	М	М	М
Equity and investment fund shares/units (F.5)	М	M	M	M
Portfolio investments, net ⁽²⁾	М	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Increase (+) Reduction (-)	M	M	M	M M
	M	M	M	
Financial derivatives (F.71)	M			M
Other accounts receivable (F.8)		M	M	M
Other financial assets (F.1, F.6)	M	М	М	M
A P. 4 (2)				
Adjustments (2)	М	М	М	M
Net incurrence (-) of liabilities in financial derivatives (F.71)	М	М	M	M
Net incurrence (-) of other accounts payable (F.8)	М	М	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	М	М	M	M
Issuances above(-)/below(+) nominal value	М	М	М	М
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	М	М	М	М
Redemptions/repurchase of debt above(+)/below(-) nominal value	М	М	М	М
· · · · · · · · · · · · · · · · · · ·				
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	М	М	М	М
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	M	M	M	M
The results of the second of t	IVI	IVI	IVI	IVI
Statistical discrepancies	М	М	М	M
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
Change in state government (S.1312) consolidated gross debt (1, 2)	М	м	м	М
onunge in state government (0.1012) consolidated gross dept	IVI	M	IVI	IVI
[Oct 100				
State government contribution to general government debt (a=b-c) (5)	М	М	М	М
State government gross debt (level) (b) (2.5)	М	M	M	M
State government holdings of other subsectors debt (level) (c) (5)	М	M	M	M
4TD		1 10		

(3) Due to exchange-rate movements.

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

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

⁽²⁾ Consolidated within state government.

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		Year	r	
Data are in(millions of units of national currency)	2012	2013	2014	2015
Date: 15/04/2016	2012	2013	201.	2013
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-819	-289	-546	-788
Net acquisition (+) of financial assets (2)	53	11	111	410
Currency and deposits (F.2)	80	96	102	398
Debt securities (F.3)	-34	-9	0	0
Loans (F.4)	10	0	0	0
Increase (+)	10	0	0	0
Reduction (-)	0	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	10	0	0	0
Increase (+)	10	0	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	-16	-83	1	0
Portfolio investments, net ⁽²⁾	-18	-4	1	0
Equity and investment fund shares/units other than portfolio investments	-16	-79	0	0
Increase (+)	2	-79	0	0
Increase (+) Reduction (-)	0	-79	0	0
	-	7	-	
Financial derivatives (F.71) Other accounts receivable (F.8)	13	0	8	11
	-	-		
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments (2)	225	954	932	054
·	235			851
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	93	822	888	901
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 ⁽⁴⁾ (+)	36	4	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	41	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	107	87	43	-51
		5.	.0	<u> </u>
Statistical discrepancies	-53	-343	-448	-557
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-53	-343	-448	-557
Sinor stational diopropulition (11)	-55	-545	-770	-331
Change in local government (S.1313) consolidated gross debt (1, 2)	-585	333	49	-85
		230	40	- 00
Local government contribution to general government debt (a=b-c) (5)	10,288	10,432	10,527	10,432
Local government gross debt (level) (b) as	10,351	10,683	10,732	10,647
Local government holdings of other subsectors debt (level) (c) (c)	63	252	205	215

(3) Due to exchange-rate movements.

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

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

⁽²⁾ Consolidated within local government.

⁽⁴⁾ Including capital uplift

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		Yea	r	
Data are in(millions of units of national currency)	2012	2013	2014	2015
Date: 15/04/2016	ı I			•
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-314	-348	-793	-1,089
Net acquisition (+) of financial assets (2)	507	573	780	798
Currency and deposits (F.2)	120	441	-62	1,426
Debt securities (F.3)	1,220	89	998	-408
Loans (F.4)	0	03	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Short term loans (F.41), net	0	0	0	0
	0	0	0	0
Long-term loans (F.42)		- U	-	
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	-754	270	-597	-341
Portfolio investments, net ⁽²⁾	-754	270	-597	-341
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)	48	-85	78	112
Other accounts receivable (F.8)	-126	-141	364	9
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments (2)	0	0	0	0
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
rectinounction () of outer nationals (i.i., i.o., i.o. and i.i.z)	0	U	U ₁	
Issuances above(-)/below(+) nominal value	0	0	0	0
	0	-		
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
(2) (5)				
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
· · · · · · · · · · · · · · · · · · ·				
Statistical discrepancies	-194	-228	13	292
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-194	-228	13	292
Change in social security (S.1314) consolidated gross debt (1, 2)	-1	-3	0	1
Social security contribution to general government debt (a=b-c) (5)	-7,756	-7,803	-9,378	-9,564
Social security gross debt (level) (b) ^(2,5)	1,.00	2	1	2,004
Social security gloss debt (level) (b)	7,760	7.805	9.379	9,566
Obcide Security fiolidings of other subsectors debt (level) (c)	7,700	7,005	9,319	9,300

⁽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.

Statement	Member State: Portugal Data are in(millions of units of national currency) Date: 15/04/2016	2012 final	2013 final	Year 2014 half-finalized	2015 half-finalized	2016 forecast
Number 2	Trade credits and advances (AF.81 L)	5,496	4,650	3,465	2,363	L
3	Amount outstanding in the government debt from the financing of public under	rtakings				
	Data:	0	0	0	0	0
	Institutional characteristics:					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on	of				
	i) the extent of these differences: Capitalised interest on Saving Certificates	4,140	4,025	4,055	4,170	L
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	164,317	167,975	170,592	175,546	T
10	(1) Please indicate status of data: estimated, half-finalized, final.	104,317	107,973	170,392	173,340	L
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					