



# 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: 29/03/2018**

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 million euro Date: 29/03/2018	ESA 2010 codes	Year				
		2014	2015	2016	2017	2018
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	-12,402	-7,918	-3,665	-5,709	-2,217
- Central government	S.1311	-13,851	-9,818	-6,081	-8,531	-4,178
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	650	771	855	588	970
- Social security funds	S.1314	798	1,129	1,561	2,233	991
		final	final	half-finalized	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		226,041	231,513	240,883	242,620	246,144
<i>By category:</i>						
Currency and deposits	AF.2	14,922	18,647	22,537	25,189	
Debt securities	AF.3	111,476	121,723	132,856	142,260	
Short-term	AF.31	12,681	10,538	14,957	15,400	
Long-term	AF.32	98,795	111,185	117,899	126,860	
Loans	AF.4	99,642	91,143	85,489	75,171	
Short-term	AF.41	2,591	3,377	2,773	1,344	
Long-term	AF.42	97,051	87,766	82,716	73,827	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	3,446	4,045	2,734	3,415	4,577
<b>Interest (consolidated)</b>	D.41 (uses)	8,483	8,210	7,761	7,475	7,126
<b>Gross domestic product at current market prices</b>	B.1*g	173,079	179,809	185,494	193,049	199,998

(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 Data are in million euro Date: 29/03/2018	Year				
	2014	2015	2016	2017	2018
<b>Working balance in central government accounts</b>	<b>-14,720</b>	<b>-11,965</b>	<b>-8,483</b>	<b>-10,200</b>	<b>-11,788</b>
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned
Financial transactions included in the working balance	7,594	6,237	2,128	5,164	6,256
Loans, granted (+)	8,928	1,875	1,107	1,193	4,263
Loans, repayments (-)	-423	-549	-934	-583	-763
Equities, acquisition (+)	2,289	4,992	1,943	5,179	2,467
Equities, sales (-)	0	-150	0	0	0
Other financial transactions (+/-)	-3,200	69	12	-625	289
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					
Non-financial transactions not included in the working balance	0	0	0	0	0
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (D.41)(-)	-661	-436	126	140	234
Other accounts receivable (+)	607	186	656	571	1,095
Time adjustment for taxes	97	25	-162	129	258
Other	510	160	817	443	836
Other accounts payable (-)	502	259	434	492	330
Other	502	259	434	492	330
Detail 2					
Working balance (+/-) of entities not part of central government	0	0	0	0	0
Net lending (+)/ net borrowing (-) of other central government bodies	-2,282	890	1,378	1,720	4,460
Autonomous Services and Funds and other bodies classified to general government	-2,138	1,002	1,434	1,733	4,616
Civil Servants' Pension Scheme	-144	-113	-56	-13	-155
Other adjustments (+/-) (please detail)	-4,890	-4,988	-2,319	-6,417	-4,765
Debt assumptions	-1,192	-94	-2	-67	0
Capital injections reclassified to D9	-3,692	-4,851	-2,189	-6,297	-4,783
Interests on swaps	39	-186	-213	-219	L
Guarantees	-46	-30	-22	52	-79
Other	1	174	109	114	97
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-13,851</b>	<b>-9,818</b>	<b>-6,081</b>	<b>-8,531</b>	<b>-4,178</b>

(ESA 2010 accounts)

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

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

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

Member State: Portugal Data are in ...(millions of units of national currency) Date: 29/03/2018	2014	2015	Year 2016	2017	2018	
<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>	M	M	M	M		
<i>(ESA 2010 accounts)</i>						

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

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

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

Member State: Portugal Data are in million euro Date: 29/03/2018	2014	2015	Year 2016	2017	2018	
<b>Working balance in local government accounts</b>	86	437	496	93		
<i>Basis of the working balance</i>	cash	cash	cash	cash		
Financial transactions included in the working balance	64	87	104	172		
Loans (+/-)	38	37	58	49		
Equities (+/-)	26	51	48	121		
Other financial transactions (+/-)	0	-1	-2	3		
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)(-)	38	32	14	9		
Other accounts receivable (+)	0	0	0	0		
Detail 1						
Detail 2						
Other accounts payable (-)	422	197	191	194		
<i>Accrual adjustment for regional government</i>	473	322	208	130		
<i>Accrual adjustment for local government</i>	-52	-125	-17	64		
Working balance (+/-) of entities not part of local government	0	0	0	0		
Net lending (+)/ net borrowing (-) of other local government bodies	31	71	395	122		
<i>Regional government</i>	13	70	378	95		
<i>Local government</i>	18	0	17	27		
Other adjustments (+/-) (please detail)	9	-51	-346	-3		
<i>Debt assumptions</i>	-2	-26	0	0		
<i>Capital injections</i>	-10	-36	-345	-76		
<i>Leasing</i>	0	0	0	10		
<i>Interests of swaps</i>	3	3	3	51		
<i>Other</i>	18	8	-4	12		
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>650</b>	<b>771</b>	<b>855</b>	<b>588</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 Data are in million euro Date: 29/03/2018	2014	2015	Year 2016	2017	2018
<b>Working balance in social security accounts</b>	436	1,183	818	1,446	
<i>Basis of the working balance</i>	cash	cash	cash	cash	
Financial transactions included in the working balance	-7	-146	746	632	
Loans (+/-)	0	0	0	0	
Equities (+/-)	-613	-366	118	262	
Other financial transactions (+/-)	607	220	628	370	
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 (+)	364	79	-15	141	
<i>Time adjustment for social contributions</i>	51	70	38	135	
<i>EU Neutrality</i>	312	9	-53	6	
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	13	12	14	
<i>Other</i>	5	13	12	14	
Detail 2					
Detail 3					
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>798</b>	<b>1,129</b>	<b>1,561</b>	<b>2,233</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 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 million euro Date: 29/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>12,402</b>	<b>7,918</b>	<b>3,665</b>	<b>5,709</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-6,522</b>	<b>-4,005</b>	<b>5,190</b>	<b>-2,868</b>
Currency and deposits (F.2)	-5	-3,117	4,480	-2,582
Debt securities (F.3)	-4,710	-976	5	-571
Loans (F.4)	-145	90	-138	-59
Increase (+)	100	435	49	70
Reduction (-)	-246	-346	-187	-129
Short term loans (F.41), net	-34	136	-10	-74
Long-term loans (F.42)	-112	-47	-129	15
Increase (+)	94	240	22	61
Reduction (-)	-206	-287	-151	-46
Equity and investment fund shares/units (F.5)	-2,110	-170	-115	288
Portfolio investments, net <sup>(2)</sup>	-603	-242	28	273
Equity and investment fund shares/units other than portfolio investments	-1,507	72	-143	15
Increase (+)	431	90	4	40
Reduction (-)	-1,938	-17	-147	-25
Financial derivatives (F.71)	112	-291	-483	-248
Other accounts receivable (F.8)	336	459	1,452	300
Other financial assets (F.1, F.6)	-1	0	-9	3
<b>Adjustments <sup>(3)</sup></b>	<b>547</b>	<b>1,836</b>	<b>250</b>	<b>-824</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	6	0	28	225
Net incurrence (-) of other accounts payable (F.8)	599	1,776	210	164
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-7	218	2	-515
Issuances above(-)/below(+) nominal value	-639	-1,515	-315	-986
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-440	-549	-174	-251
Redemptions/repurchase of debt above(+)/below(-) nominal value	216	435	238	313
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	864	1,266	188	261
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	-49	295	31	-15
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-3	-91	41	-21
<b>Statistical discrepancies</b>	<b>-101</b>	<b>-276</b>	<b>265</b>	<b>-279</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-101	-276	265	-279
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>6,326</b>	<b>5,472</b>	<b>9,370</b>	<b>1,738</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 million euro Date: 29/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>13,851</b>	<b>9,818</b>	<b>6,081</b>	<b>8,531</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-5,249</b>	<b>-4,845</b>	<b>4,199</b>	<b>-3,148</b>
Currency and deposits (F.2)	-426	-4,370	3,991	-2,404
Debt securities (F.3)	-3,364	-636	-214	-1,067
Loans (F.4)	43	330	-312	-98
Increase (+)	320	739	53	147
Reduction (-)	-277	-409	-365	-245
Short term loans (F.41), net	-34	136	-10	-74
Long-term loans (F.42)	76	194	-302	-23
Increase (+)	314	544	26	138
Reduction (-)	-238	-350	-328	-161
Equity and investment fund shares/units (F.5)	-1,489	165	-163	30
Portfolio investments, net <sup>(2)</sup>	17	93	-29	0
Equity and investment fund shares/units other than portfolio investments	-1,507	72	-134	30
Increase (+)	431	90	4	40
Reduction (-)	-1,938	-17	-138	-10
Financial derivatives (F.71)	26	-414	-539	-127
Other accounts receivable (F.8)	-37	80	1,445	514
Other financial assets (F.1, F.6)	-1	0	-9	3
<b>Adjustments <sup>(3)</sup></b>	<b>-479</b>	<b>1,192</b>	<b>225</b>	<b>-754</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	6	0	28	137
Net incurrence (-) of other accounts payable (F.8)	252	1,355	261	305
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	-7	218	2	-515
Issuances above(-)/below(+) nominal value	-919	-1,958	-327	-989
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-499	-559	-177	-242
Redemptions/repurchase of debt above(+)/below(-) nominal value	258	618	256	313
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	864	1,266	188	261
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	-359	295	31	-15
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-75	-44	-37	-9
<b>Statistical discrepancies</b>	<b>-392</b>	<b>-145</b>	<b>75</b>	<b>-463</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-392	-145	75	-463
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>7,730</b>	<b>6,019</b>	<b>10,580</b>	<b>4,165</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>224,619</b>	<b>230,392</b>	<b>241,147</b>	<b>245,351</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	227,035	233,054	243,634	247,799
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2,416	2,662	2,487	2,448

**\*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: 29/03/2018	Year			
	2014	2015	2016	2017
<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>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M

**\*Please note that the sign convention for net 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 million euro Date: 29/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-650</b>	<b>-771</b>	<b>-855</b>	<b>-588</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>111</b>	<b>414</b>	<b>421</b>	<b>246</b>
Currency and deposits (F.2)	102	397	425	263
Debt securities (F.3)	0	0	0	0
Loans (F.4)	-2	5	-2	0
Increase (+)	0	5	0	0
Reduction (-)	-2	0	-2	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-2	5	-2	0
Increase (+)	0	5	0	0
Reduction (-)	-2	0	-2	0
Equity and investment fund shares/units (F.5)	2	0	-10	-21
Portfolio investments, net <sup>(2)</sup>	2	0	-1	-6
Equity and investment fund shares/units other than portfolio investments	0	0	-9	-15
Increase (+)	0	0	0	0
Reduction (-)	0	0	-9	-15
Financial derivatives (F.71)	8	11	8	4
Other accounts receivable (F.8)	0	0	0	0
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>690</b>	<b>375</b>	<b>27</b>	<b>-64</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	89
Net incurrence (-) of other accounts payable (F.8)	347	421	-51	-141
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	268	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	75	-46	77	-12
<b>Statistical discrepancies</b>	<b>159</b>	<b>-122</b>	<b>70</b>	<b>193</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	159	-122	70	193
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>310</b>	<b>-105</b>	<b>-338</b>	<b>-213</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>10,799</b>	<b>10,684</b>	<b>10,105</b>	<b>9,822</b>
Local government gross debt (level) (b) <sup>5*</sup>	11,004	10,899	10,562	10,348
Local government holdings of other subsectors debt (level) (c)-	205	215	457	527

**\*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 million euro Date: 29/03/2018	Year			
	2014	2015	2016	2017
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-798</b>	<b>-1,129</b>	<b>-1,561</b>	<b>-2,233</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>753</b>	<b>1,144</b>	<b>1,472</b>	<b>2,257</b>
Currency and deposits (F.2)	-66	1,413	1,119	1,711
Debt securities (F.3)	990	-425	241	606
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)	-622	-335	58	279
Portfolio investments, net <sup>(2)</sup>	-622	-335	58	279
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)	78	112	47	-125
Other accounts receivable (F.8)	373	380	7	-214
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>0</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> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>44</b>	<b>-15</b>	<b>88</b>	<b>-23</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	44	-15	88	-23
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>0</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-9,377</b>	<b>-9,564</b>	<b>-10,369</b>	<b>-12,552</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	1	2	1	1
Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>	9,379	9,566	10,370	12,553

\*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.**

Statement Number	Member State: Portugal Data are in ...(millions of units of national currency) Date: 29/03/2018	Year				
		2014 final	2015 final	2016 half-finalized	2017 half-finalized	2018 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	4,343	3,872	4,226	4,543	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:	4,055	4,170	4,296	4,273	
	ii) the reasons for these differences:	Capitalised interest on Saving Certificates				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	170,117	174,868	181,040	188,823	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.