



## 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: 29/03/2019**

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: 29/03/2019	ESA 2010 codes	2015	2016	Year 2017	2018	2019
		final	final	half-finalized	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	-7.918	-3.674	-5.766	-913	-409
- Central government	S.1311	-9.818	-6.085	-8.493	-3.358	-2.988
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	771	840	482	424	848
- Social security funds	S.1314	1.129	1.570	2.244	2.021	1.731
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		231.513	240.963	242.805	244.906	248.094
<i>By category:</i>						
Currency and deposits	AF.2	18.647	22.536	25.188	26.538	
Debt securities	AF.3	121.723	132.856	142.260	149.418	
Short-term	AF.31	10.538	14.957	15.400	13.265	
Long-term	AF.32	111.185	117.899	126.860	136.153	
Loans	AF.4	91.143	85.570	75.356	68.950	
Short-term	AF.41	3.377	2.808	1.458	1.218	
Long-term	AF.42	87.766	82.762	73.899	67.732	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	4.045	2.887	3.563	3.965	4.853
<b>Interest (consolidated)</b>	D.41 (uses)	8.210	7.800	7.437	6.956	6.867
<b>Gross domestic product at current market prices</b>	B.1*g	179.809	186.480	194.613	201.606	208.964

(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 ... (millions of units of national currency) Date: 29/03/2019	Year				
	2015	2016	2017	2018	2019
<b>Working balance in central government accounts</b>	-11.965	-8.483	-10.160	-7.572	-12.966
<i>Basis of the working balance</i>	cash	cash	cash	cash	planned
Financial transactions included in the working balance	6.052	1.915	4.941	3.493	7.540
Loans, granted (+)	1.875	1.107	1.192	2.679	3.911
Loans, repayments (-)	-549	-934	-583	-1.105	-922
Equities, acquisition (+)	4.992	1.943	5.179	1.537	4.038
Equities, sales (-)	-150	0	0	0	0
Other financial transactions (+/-)	-117	-202	-847	381	512
of which: transactions in debt liabilities (+/-)	0	0	0	0	0
of which: net settlements under swap contracts (+/-)	0	0	0	0	0
<i>interest on swaps</i>	-186	-213	-219	-180	L
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)(-)	-436	126	140	511	610
Other accounts receivable (+)	186	667	560	1.089	865
<i>Time adjustment for taxes</i>	25	-162	136	665	87
<i>Other</i>	160	828	424	424	778
Other accounts payable (-)	259	456	483	370	47
<i>Other</i>	259	456	483	370	47
<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	890	1.337	1.745	770	5.914
<i>Autonomous Services and Funds and other bodies classified to general govern</i>	1.002	1.393	1.760	741	6.005
<i>Civil Servants' Pension Scheme</i>	-113	-56	-15	29	-92
Other adjustments (+/-) (please detail)	-4.802	-2.102	-6.201	-2.019	-4.998
<i>Debt assumptions</i>	-94	-2	-67	0	0
<i>Capital injections reclassified to D9</i>	-4.851	-2.189	-6.301	-2.186	-4.949
<i>Guarantees</i>	-30	-22	52	5	-20
<i>Other</i>	174	112	115	161	-28
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-9.818</b>	<b>-6.085</b>	<b>-8.493</b>	<b>-3.358</b>	<b>-2.988</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: 29/03/2019	2015	2016	Year 2017	2018	2019	
<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		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	M	M	M	M		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (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						
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		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	M	M	M	M		
Detail 1						
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	M	M	M	M		

(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)	2015	2016	2017	2018	2019
Date: 29/03/2019					
<b>Working balance in local government accounts</b>	<b>437</b>	<b>496</b>	<b>124</b>	<b>281</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	90	107	223	120	
Loans (+/-)	37	58	49	61	
Equities (+/-)	51	48	121	42	
Other financial transactions (+/-)	2	1	54	18	
of which: transactions in debt liabilities (+/-)	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	
<i>interest on swaps</i>	3	3	51	11	
Non-financial transactions not included in the working balance	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Difference between interest paid (+) and accrued (D.41)(-)	32	14	9	-12	
Other accounts receivable (+)	0	0	0	0	
<i>Detail 1</i>					
<i>Detail 2</i>					
Other accounts payable (-)	197	185	97	78	
<i>Accrual adjustment for regional government</i>	322	202	130	67	
<i>Accrual adjustment for local government</i>	-125	-17	-33	11	
Working balance (+/-) of entities not part of local government	0	0	0	0	
Net lending (+)/ net borrowing (-) of other local government bodies	71	403	105	34	
<i>Regional government</i>	70	370	103	24	
<i>Local government</i>	0	33	2	10	
Other adjustments (+/-) (please detail)	-55	-365	-75	-77	
<i>Debt assumptions</i>	-26	-16	0	-89	
<i>Capital injections</i>	-36	-345	-79	-13	
<i>Leasing</i>	0	0	0	7	
<i>Other</i>	8	-4	4	18	
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>771</b>	<b>840</b>	<b>482</b>	<b>424</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 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 ... (millions of units of national currency) Date: 29/03/2019	2015	2016	Year 2017	2018	2019
<b>Working balance in social security accounts</b>	1.183	818	1.454	-1.975	
<i>Basis of the working balance</i>	cash	cash	cash	cash	
Financial transactions included in the working balance					
Loans (+/-)	-146	746	632	3.944	
Equities (+/-)	0	0	0	0	
Other financial transactions (+/-)	-366	118	262	692	
of which: transactions in debt liabilities (+/-)	220	628	370	3.252	
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 (+)	79	-9	141	87	
Time adjustment for social contributions	70	38	135	109	
EU Neutrality	9	-47	6	-22	
Other	0	0	0	0	
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)	13	15	17	-36	
Other	13	15	17	-36	
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	1.129	1.570	2.244	2.021	
<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 ... (millions of units of national currency) Date: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>7.918</b>	<b>3.674</b>	<b>5.766</b>	<b>913</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-4.005</b>	<b>5.250</b>	<b>-2.851</b>	<b>-440</b>
Currency and deposits (F.2)	-3.117	4.500	-2.602	-1.525
Debt securities (F.3)	-976	5	-571	547
Loans (F.4)	90	-138	48	59
Increase (+)	435	49	148	120
Reduction (-)	-346	-187	-100	-61
Short term loans (F.41), net	136	-10	-48	-21
Long-term loans (F.42)	-47	-129	96	80
Increase (+)	240	22	140	119
Reduction (-)	-287	-151	-44	-39
Equity and investment fund shares/units (F.5)	-170	-113	248	614
Portfolio investments, net <sup>(2)</sup>	-242	28	264	619
Equity and investment fund shares/units other than portfolio investments	72	-141	-16	-5
Increase (+)	90	4	75	41
Reduction (-)	-17	-145	-91	-46
Financial derivatives (F.71)	-291	-483	-248	-282
Other accounts receivable (F.8)	459	1.490	270	148
Other financial assets (F.1, F.6)	0	-9	3	0
<b>Adjustments <sup>(3)</sup></b>	<b>1.805</b>	<b>403</b>	<b>-1.076</b>	<b>1.349</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	28	225	632
Net incurrence (-) of other accounts payable (F.8)	1.776	245	-87	976
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	218	2	-515	0
Issuances above(-)/below(+) nominal value	-1.515	-315	-986	-1.002
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-549	-174	-251	423
Redemptions/repurchase of debt above(+)/below(-) nominal value	435	238	313	250
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	1.266	188	261	380
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	295	31	-15	-335
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-121	159	-21	25
<b>Statistical discrepancies</b>	<b>-245</b>	<b>123</b>	<b>3</b>	<b>278</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-245	123	3	278
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>5.472</b>	<b>9.450</b>	<b>1.842</b>	<b>2.101</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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>9.818</b>	<b>6.085</b>	<b>8.493</b>	<b>3.358</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-4.845</b>	<b>4.259</b>	<b>-3.128</b>	<b>-1.663</b>
Currency and deposits (F.2)	-4.370	4.011	-2.424	-815
Debt securities (F.3)	-636	-214	-1.067	-228
Loans (F.4)	330	-312	9	-193
Increase (+)	739	55	224	140
Reduction (-)	-409	-366	-216	-332
Short term loans (F.4.1), net	136	-10	-48	-21
Long-term loans (F.4.2)	194	-302	56	-172
Increase (+)	544	28	216	139
Reduction (-)	-350	-330	-160	-310
Equity and investment fund shares/units (F.5)	165	-161	-6	-90
Portfolio investments, net <sup>(2)</sup>	93	-29	-4	-87
Equity and investment fund shares/units other than portfolio investments	72	-132	-2	-4
Increase (+)	90	4	75	41
Reduction (-)	-17	-136	-77	-44
Financial derivatives (F.7.1)	-414	-539	-127	-471
Other accounts receivable (F.8)	80	1.483	484	134
Other financial assets (F.1, F.6)	0	-9	3	0
<b>Adjustments <sup>(3)</sup></b>	<b>1.161</b>	<b>378</b>	<b>-965</b>	<b>1.270</b>
Net incurrence (-) of liabilities in financial derivatives (F.7.1)	0	28	137	632
Net incurrence (-) of other accounts payable (F.8)	1.355	296	97	934
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.7.2)	218	2	-515	0
Issuances above(-)/below(+) nominal value	-1.958	-327	-989	-1.084
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-559	-177	-244	501
Redemptions/repurchase of debt above(+)/below(-) nominal value	618	256	313	218
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	1.266	188	261	380
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	295	31	-15	-335
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-75	82	-9	25
<b>Statistical discrepancies</b>	<b>-115</b>	<b>-61</b>	<b>-131</b>	<b>469</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-115	-61	-131	469
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>6.019</b>	<b>10.661</b>	<b>4.270</b>	<b>3.435</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>230.392</b>	<b>241.227</b>	<b>245.536</b>	<b>249.221</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	233.054	243.715	247.984	251.419
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	2.662	2.488	2.448	2.198

**\*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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	M	M	M	M
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	M	M	M	M
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>	M	M	M	M
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>	M	M	M	M
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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-771</b>	<b>-840</b>	<b>-482</b>	<b>-424</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>414</b>	<b>421</b>	<b>248</b>	<b>333</b>
Currency and deposits (F.2)	397	425	263	302
Debt securities (F.3)	0	0	0	0
Loans (F.4)	5	-2	0	0
Increase (+)	5	0	0	0
Reduction (-)	0	-2	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	5	-2	0	0
Increase (+)	5	0	0	0
Reduction (-)	0	-2	0	0
Equity and investment fund shares/units (F.5)	0	-10	-19	-3
Portfolio investments, net <sup>(2)</sup>	0	-1	-6	-1
Equity and investment fund shares/units other than portfolio investments	0	-9	-14	-1
Increase (+)	0	0	0	0
Reduction (-)	0	-9	-14	-1
Financial derivatives (F.71)	11	8	4	5
Other accounts receivable (F.8)	0	0	0	29
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>375</b>	<b>26</b>	<b>-107</b>	<b>42</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	89	0
Net incurrence (-) of other accounts payable (F.8)	421	-51	-184	42
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> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	-46	77	-12	0
<b>Statistical discrepancies</b>	<b>-122</b>	<b>55</b>	<b>128</b>	<b>-59</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-122	55	128	-59
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-105</b>	<b>-338</b>	<b>-214</b>	<b>-109</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>10.684</b>	<b>10.105</b>	<b>9.821</b>	<b>9.782</b>
Local government gross debt (level) (b) <sup>5*</sup>	10.899	10.562	10.348	10.239
Local government holdings of other subsectors debt (level) (c) <sup>-</sup>	215	457	527	457

**\*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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-1.129</b>	<b>-1.570</b>	<b>-2.244</b>	<b>-2.021</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1.144</b>	<b>1.472</b>	<b>2.248</b>	<b>2.088</b>
Currency and deposits (F.2)	1.413	1.119	1.711	1.245
Debt securities (F.3)	-425	241	602	-33
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)	-335	58	274	707
Portfolio investments, net <sup>(2)</sup>	-335	58	274	707
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)	112	47	-125	184
Other accounts receivable (F.8)	380	7	-214	-15
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>(3)</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>-15</b>	<b>97</b>	<b>-4</b>	<b>-67</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	-15	97	-4	-67
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>1</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-9.564</b>	<b>-10.369</b>	<b>-12.552</b>	<b>-14.097</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	2	1	1	2
Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>	9.566	10.370	12.553	14.099

\*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: 29/03/2019	Year				
		2015 final	2016 final	2017 half-finalized	2018 half-finalized	2019 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	3.872	4.226	4.716	4.037	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	4.170	4.296	4.273	4.258	
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	174.868	182.176	190.364	196.467	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.