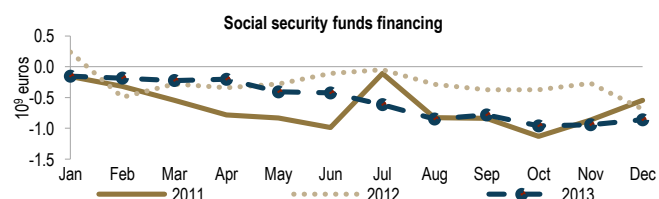
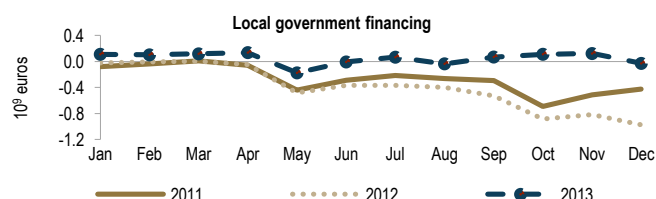
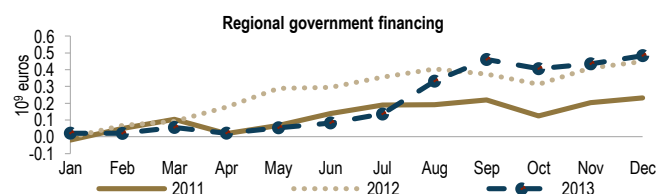
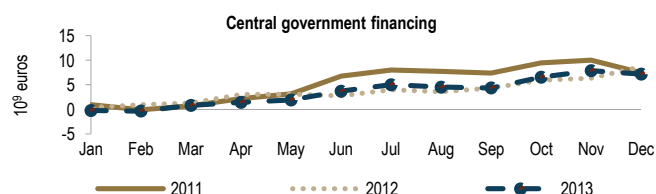
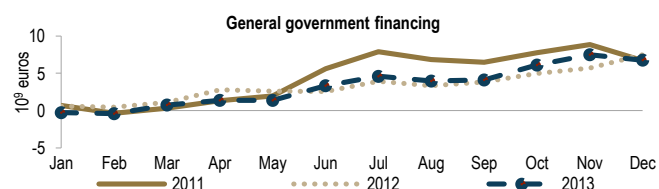
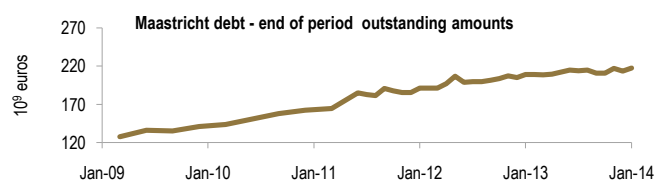


## A.15 General government debt and financing

Source: Banco de Portugal, Instituto Nacional de Estatística and Agência de Gestão da Tesouraria e da Dívida Pública

		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
		(10 <sup>9</sup> euros)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>End of period outstanding amounts</b>														
1	Maastricht debt <sup>(1)</sup> .....	208 787	209 176	208 634	209 301	211 880	214 823	213 756	214 891	210 965	210 581	217 150	213 390	217 306
2	Currency and deposits .....	9 429	9 357	9 543	9 429	9 420	9 504	9 560	9 739	10 962	11 159	12 010	10 500	11 033
	Loans .....	84 811	85 877	86 083	85 719	85 606	88 228	87 645	87 972	87 212	86 907	92 477	93 615	94 144
4	Short-term .....	2 010	2 009	2 012	1 989	1 969	2 021	1 740	1 667	1 348	1 200	1 139	1 325	1 332
5	Long-term .....	82 801	83 868	84 070	83 730	83 637	86 207	85 905	86 305	85 864	85 707	91 338	92 290	92 812
6	Securities .....	114 548	113 942	113 009	114 153	116 854	117 091	116 550	117 180	112 791	112 515	112 663	109 275	112 129
7	Short-term .....	12 417	11 993	9 846	11 004	9 329	8 569	7 106	8 149	8 695	9 072	9 319	6 650	6 546
8	Long-term .....	102 131	101 949	103 163	103 150	107 525	108 523	109 444	109 031	104 096	103 443	103 345	102 625	105 583
Memo item:														
9	Maastricht net debt of deposits of the central government .....	188 737	188 865	190 135	191 005	191 689	193 564	194 289	193 856	193 119	195 403	196 844	196 091	196 943
(as a percentage of GDP) <sup>(2)</sup>														
10	Maastricht debt .....			127.5			131.3			128.7			129.0	
<b>Cumulative flows since the beginning of the year</b>														
11	General government financing <sup>(3)</sup> .....	7 487	-271	-407	753	1 378	1 377	3 336	4 590	3 960	4 109	6 103	7 490	6 764
By sub-sector:														
12	Central government .....	8 700	-249	-344	804	1 425	1 907	3 687	5 004	4 513	4 362	6 546	7 874	7 172
13	Regional government .....	449	21	20	56	21	54	83	136	332	461	406	435	484
14	Local government .....	-972	110	101	117	136	-175	-8	65	-36	68	110	122	-30
15	Social security funds .....	-690	-154	-184	-224	-204	-408	-426	-615	-848	-782	-960	-941	-861
By counterpart:														
16	Banks <sup>(4)</sup> .....	-7 083	-4 822	-5 559	-4 058	-3 098	-6 057	-5 318	-3 826	-4 302	-144	2 354	-3 425	-3 515
17	Other resident sectors <sup>(5)</sup> .....	520	432	-95	-282	146	53	608	1 367	2 004	1 827	3 266	4 101	2 849
18	Rest of the world .....	14 050	4 119	5 247	5 092	4 329	7 382	8 046	7 049	6 257	2 426	482	6 814	7 431
By financial instrument:														
19	Securities .....	-13 691	2 688	2 047	1 373	2 294	4 933	4 992	4 716	5 590	1 532	1 168	1 269	-2 362
20	Loans and deposits .....	21 178	-2 959	-2 454	-620	-916	-3 555	-1 656	-126	-1 630	2 577	4 935	6 220	9 127
(as a percentage of GDP) <sup>(2)</sup>														
21	General government financing .....	4.5			1.9			4.2			3.4			4.1



(1) Debt compiled according to the definition of the Excessive Deficit Procedure (Regulation (CE) 479/2009, of 25 May), i.e., general government consolidated gross debt at nominal or face value (Maastricht debt). It includes the liabilities in currency and deposits (AF.2), securities other than shares, excluding financial derivatives (AF.33) and loans (AF.4). In the table, the debt of general government is consolidated within this sector, therefore including only its liabilities vis-à-vis the other sectors of the economy.

(2) GDP figures are published by Instituto Nacional de Estatística. For the latest quarter, and when such figure is not available, it is used an estimate calculated by Banco de Portugal on the basis of information disseminated by Instituto Nacional de Estatística, namely the volume change for the last quarter.

(3) Change of liabilities in the form of deposits, securities and loans obtained from residents and non-residents, and other accounts payable obtained from non-residents, net of investments in assets in the form of deposits and securities with MFIs residents and non-residents, and of securities, loans and other credit facilities with non-residents.

(4) Includes universal banks, savings banks and mutual agricultural credit banks which, along with money market funds, are the subsector of Other monetary financial institutions (OMFIs).

(5) Includes Non-monetary financial institutions, Non-financial corporations and Households.