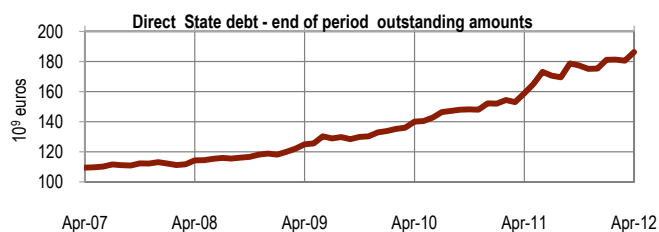
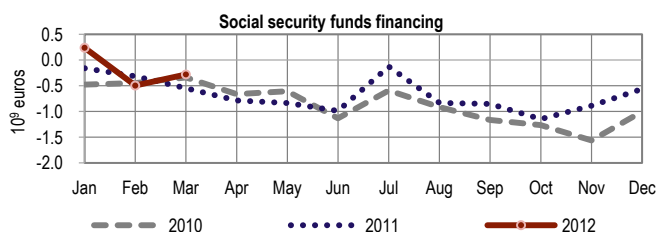
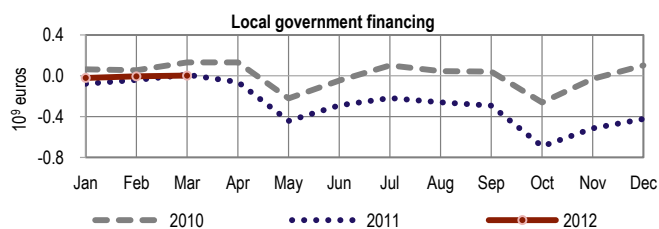
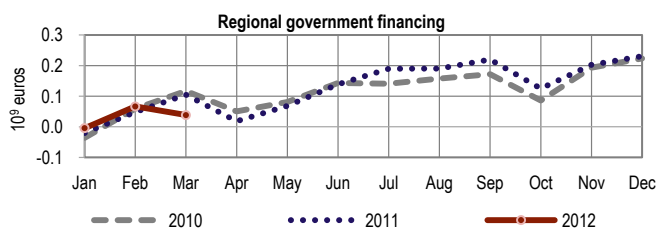
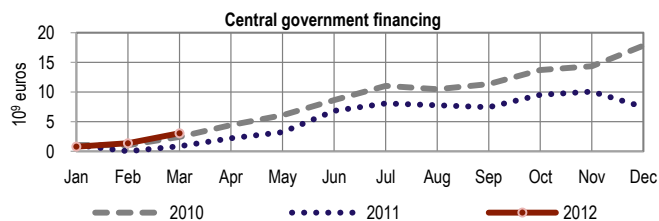
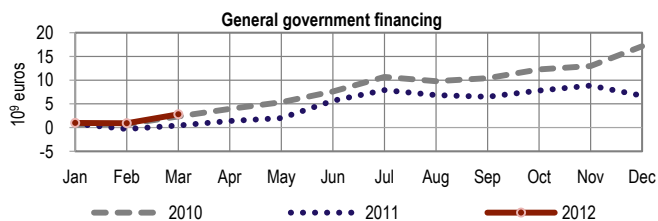


A.15 GENERAL GOVERNMENT FINANCING AND DIRECT STATE DEBT

Source: Banco de Portugal, Instituto Nacional de Estatística and Instituto de Gestão da Tesouraria e do Crédito Público

		Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
		(10 ⁶ euros)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
Cumulative flows since the beginning of the year														
1	General government financing ⁽¹⁾	432	1 387	2 012	5 670	7 905	6 864	6 501	7 801	8 857	6 712	997	920	2 803
By sub-sector:														
2	Central government	865	2 214	3 221	6 811	8 061	7 766	7 429	9 515	10 058	7 467	784	1 356	3 043
3	Regional government	104	18	68	139	190	190	220	125	203	231	-4	66	38
4	Local government	11	-60	-442	-289	-218	-260	-292	-692	-516	-422	-21	-6	2
5	Social security funds	-548	-785	-835	-990	-128	-832	-855	-1 148	-888	-563	239	-496	-280
By counterpart:														
6	Banks ⁽²⁾	-254	4 281	-281	-4 502	467	666	-9 339	-6 950	-4 208	-8 985	-1 707	432	4 261
7	Other resident sectors ⁽³⁾	559	171	-368	136	-842	-1 333	-1 528	-1 028	-1 162	-1 945	-458	-706	-959
8	Rest of the world	127	-3 065	2 662	10 036	8 281	7 531	17 368	15 779	14 226	17 642	3 163	1 195	-499
By financial instrument:														
9	Securities	93	-514	1 372	-1 978	-4 469	-5 613	-7 077	-9 012	-10 440	-11 821	-500	-35	324
10	Loans and deposits	339	1 901	640	7 648	12 374	12 477	13 579	16 812	19 296	18 533	1 498	955	2 479
		(as a percentage of GDP) ⁽⁴⁾												
11	General government financing	1.0	.	.	6.7	.	.	5.1	.	.	3.9	-	-	6.9

		Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
		(year-on-year rate of change - y.r. - in percentages)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
End of period outstanding amounts														
12	Direct State debt ⁽⁵⁾	13.4	17.5	21.2	16.5	15.1	20.8	19.6	18.3	15.2	19.2	17.4	18.0	17.3
13	Securities	10.5	15.1	10.3	8.6	2.9	0.6	-1.7	-2.5	-6.3	-6.9	-7.7	-7.3	-8.0
14	Short-term	-1.4	4.7	13.6	12.3	-5.3	-10.1	-20.5	-16.8	-31.2	-23.6	-13.8	-7.8	-18.9
15	Long-term	13.3	17.6	9.5	7.8	4.9	3.1	3.0	0.6	-0.5	-3.4	-6.6	-7.2	-5.8
16	Loans and deposits	34.2	31.9	88.5	56.8	97.5	166.4	187.6	184.3	180.3	230.5	226.7	228.9	170.5
		(as a percentage of GDP) ⁽⁴⁾												
17	Direct State debt	100.1	.	.	103.7	.	.	102.5	.	.	106.0	.



(1) 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 with MFIs residents and non-residents, and of securities, loans and other credit facilities with non-residents.

(2) 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).

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

(4) 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.

(5) Debt, including that of instruments issued at discount, is at nominal value.