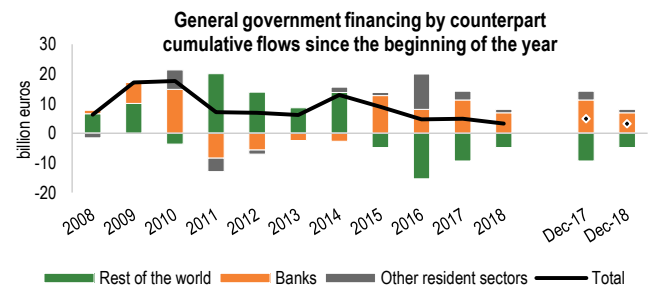
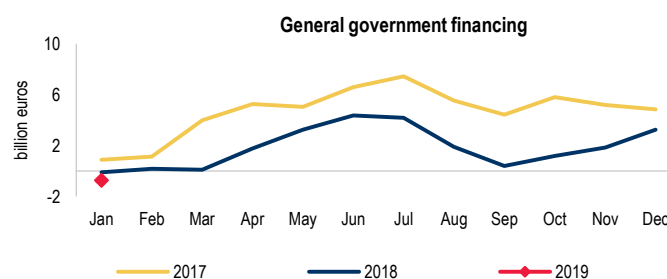
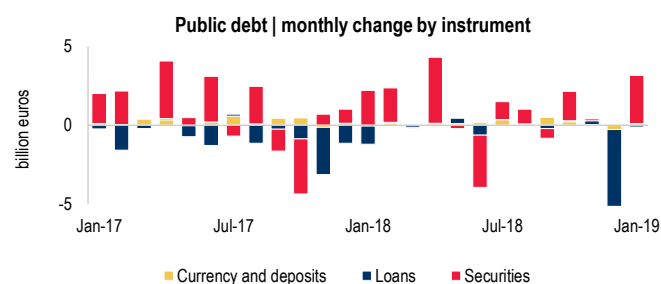
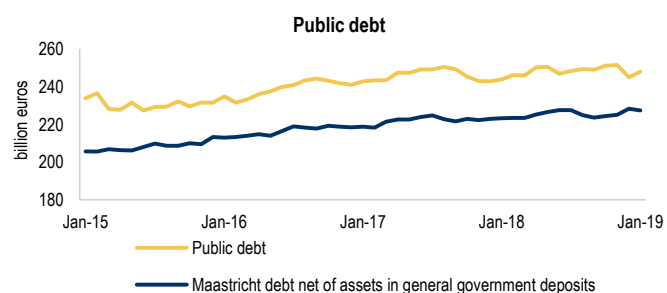


A.15 General government debt and financing

Source: Banco de Portugal and Instituto Nacional de Estatística

		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
		(million euros)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
End of period outstanding amounts														
1	Maastricht debt ⁽¹⁾	243 801	246 170	246 014	250 282	250 520	246 767	248 257	249 269	248 934	251 079	251 476	244 931	247 958
2	Currency and deposits	25 130	25 240	25 292	25 409	25 514	25 689	26 028	26 047	26 540	26 771	26 814	26 538	26 653
	Loans	74 214	74 296	74 173	74 140	74 476	73 854	73 888	73 949	73 733	73 782	74 022	68 913	68 792
4	Short-term	1 128	1 216	1 188	1 231	1 528	1 454	1 494	1 513	1 516	1 610	1 633	1 218	1 103
5	Long-term	73 086	73 080	72 985	72 909	72 948	72 400	72 394	72 436	72 218	72 173	72 390	67 696	67 690
6	Securities	144 458	146 633	146 548	150 732	150 531	147 224	148 341	149 273	148 661	150 525	150 640	149 479	152 513
7	Short-term	13 707	14 760	13 501	14 751	13 470	14 752	13 758	14 760	13 267	14 552	13 665	13 265	12 275
8	Long-term	130 751	131 874	133 047	135 981	137 060	132 472	134 583	134 513	135 393	135 973	136 975	136 214	140 238
Memo item:														
9	Maastricht net debt of assets in deposits of general government	223 295	223 436	223 361	225 166	226 531	227 613	227 619	224 868	223 639	224 472	225 046	228 301	227 431
		(as a percentage of GDP) ⁽²⁾												
10	Maastricht debt			125.4			125.0			125.0			121.5	
11	Maastricht net debt of assets in deposits of general government			113.9			115.3			112.3			113.3	
		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
		(billion euros)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
Cumulative flows since the beginning of the year														
12	General government financing ⁽³⁾	-104	178	110	1 764	3 242	4 365	4 192	1 894	405	1 181	1 847	3 251	-734
By sub-sector:														
13	Central government	598	1 130	1 170	3 288	5 399	6 382	5 580	3 934	2 833	3 884	4 399	5 717	24
14	Regional government	-124	-75	-9	-75	0	86	111	73	43	-12	17	121	-126
15	Local government	-85	-49	-13	-33	-527	-388	-285	-608	-666	-615	-497	-578	-160
16	Social security funds	-493	-828	-1 038	-1 416	-1 631	-1 715	-1 213	-1 504	-1 804	-2 075	-2 072	-2 009	-472
By counterpart:														
17	Banks ⁽⁴⁾	1 071	255	-1 037	-2 651	875	4 478	3 839	673	136	-806	-703	6 852	
18	Other resident sectors ⁽⁵⁾	-479	-562	-291	343	442	176	1 560	1 703	1 557	2 043	1 495	1 181	
19	Rest of the world	-695	484	1 439	4 072	1 924	-289	-1 206	-482	-1 287	-56	1 055	-4 783	
By financial instrument:														
20	Securities	1 791	4 061	4 097	8 104	8 059	4 747	5 621	6 933	6 095	7 928	8 291	6 773	
21	Loans and deposits	-1 895	-3 883	-3 987	-6 340	-4 818	-382	-1 429	-5 038	-5 689	-6 747	-6 444	-3 522	
		(as a percentage of GDP) ⁽²⁾												
22	General government financing			0.2			4.4			0.3			1.6	



(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), debt securities (AF.3) 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) The nominal GDP figures used for the calculation of the ratios are published by Instituto Nacional de Estatística (INE). For the latest quarter, and when such figure is not available, an extrapolation for the nominal GDP of this quarter is performed, based on partial information disseminated by INE. Therefore, the estimate takes into account the GDP of the same quarter of the previous year, the published year-on-year change rate in volume for the latest quarter, and the last published figure for the year-on-year growth rate of the GDP deflator. For the series on stocks, the nominal GDP used in the calculation of the ratios corresponds to the accumulated GDP of the last four quarters, regardless the quarter to which it relates; in the case of flows, the nominal GDP used in the calculation of the ratios corresponds to the accumulated amount since the beginning of the year until the quarter to which the figures relate.

(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.