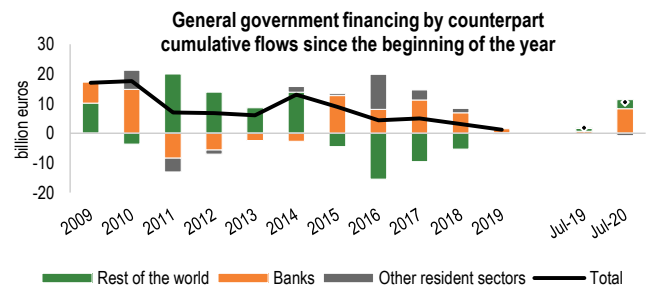
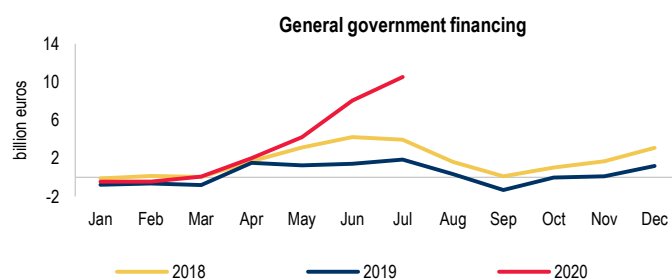
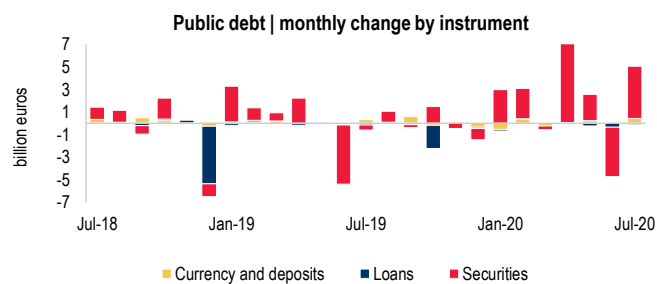
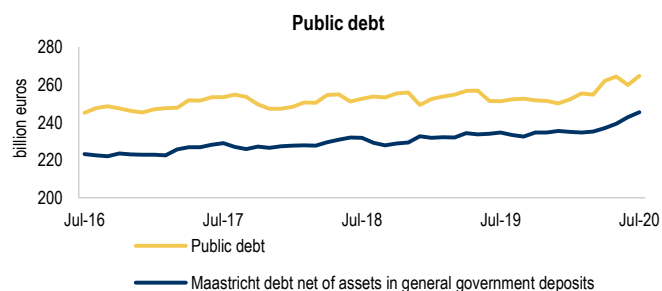


## A.15 General government debt and financing

Source: Banco de Portugal and Instituto Nacional de Estatística

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	
	(million 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> .....	251 167	252 233	252 461	251 692	251 430	249 980	252 266	255 349	254 769	262 046	264 379	259 754	264 665
2	Currency and deposits .....	31 472	31 565	32 157	31 970	32 149	31 803	31 249	31 623	31 385	31 411	31 630	31 736	32 172
	Loans .....	68 820	68 816	68 700	66 645	66 654	66 541	66 412	66 448	66 481	66 252	65 904	65 765	
4	Short-term .....	1 344	1 397	1 492	1 385	1 521	1 498	1 455	1 518	1 745	1 820	1 632	1 461	1 331
5	Long-term .....	67 476	67 419	67 208	65 260	65 133	65 043	64 957	64 931	64 703	64 660	64 620	64 443	64 434
6	Securities .....	150 874	151 853	151 604	153 077	152 626	151 636	154 605	157 276	156 936	164 154	166 497	162 113	166 728
7	Short-term .....	11 908	12 917	11 437	12 687	11 245	11 245	10 251	11 501	10 005	11 106	11 050	12 368	11 614
8	Long-term .....	138 966	138 936	140 167	140 390	141 381	140 391	144 354	145 776	146 931	153 049	155 447	149 744	155 114
Memo item:														
9	Maastricht net debt of assets in deposits of general government .....	234 636	233 290	232 545	234 559	234 581	235 486	234 903	234 669	235 076	237 023	239 214	242 831	245 370
(as a percentage of GDP) <sup>(2)</sup>														
10	Maastricht debt .....			120.2			117.7		120.1			126.4		
11	Maastricht net debt of assets in deposits of general government .....			110.7			110.9		110.9			118.2		
<b>Cumulative flows since the beginning of the year</b>														
12	General government financing <sup>(3)</sup> .....	1 861	340	-1 328	-22	115	1 187	-457	-453	77	2 020	4 216	8 037	10 519
By sub-sector:														
13	Central government .....	4 142	2 759	1 950	3 651	3 853	4 593	161	570	1 127	3 244	4 585	8 517	10 361
14	Regional government .....	79	95	55	-63	20	107	-93	-116	-9	-67	199	168	98
15	Local government .....	-619	-534	-925	-882	-789	-774	-178	-183	-100	-132	-64	-438	-322
16	Social security funds .....	-1 741	-1 980	-2 408	-2 727	-2 969	-2 739	-348	-724	-941	-1 026	-503	-210	382
By counterpart:														
17	Banks <sup>(4)</sup> .....	702	-1 902	-3 590	-1 906	-382	1 422	-2 986	-5 928	-3 397	-5 497	-2 279	8 649	8 299
18	Other resident sectors <sup>(5)</sup> .....	242	26	-229	85	-112	-344	-1 478	-967	-909	-417	-415	-1 147	-765
19	Rest of the world .....	917	2 215	2 490	1 799	609	1 008	4 007	6 442	4 382	7 934	6 910	535	2 985
By financial instrument:														
20	Securities .....	1 510	2 460	1 343	2 301	2 006	1 116	3 087	5 944	5 886	13 106	15 549	11 245	15 867
21	Loans and deposits .....	351	-2 120	-2 671	-2 323	-1 891	71	-3 544	-6 396	-5 810	-11 086	-11 332	-3 208	-5 349
(as a percentage of GDP) <sup>(2)</sup>														
22	General government financing .....			-0.8			0.6		0.2			8.3		



(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.