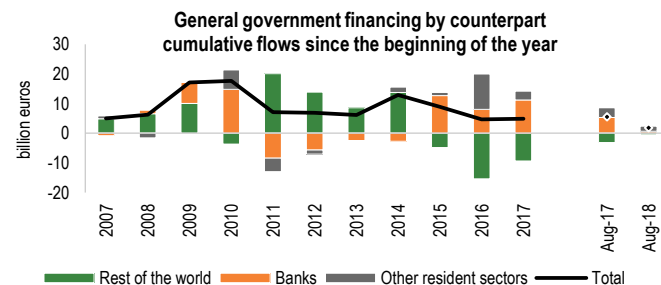
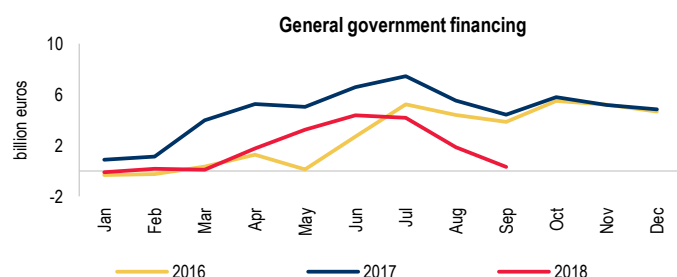
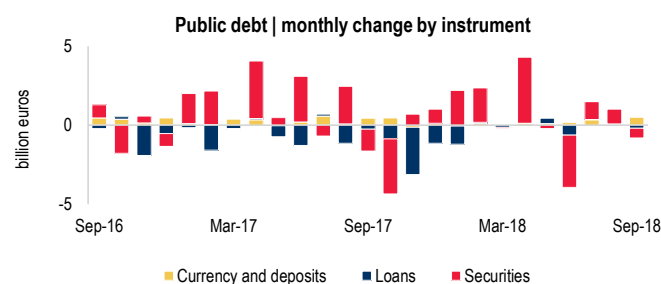
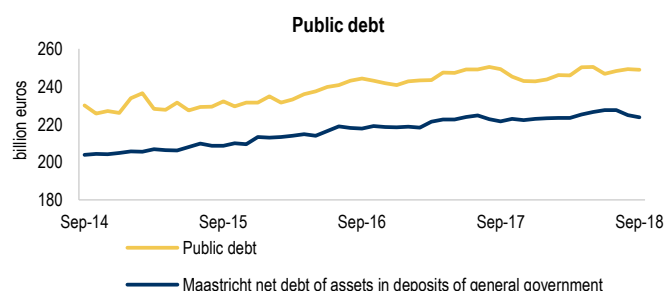


## A.15 General government debt and financing

Source: Banco de Portugal and Instituto Nacional de Estatística

		Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
		(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> .....	249 231	245 350	242 913	242 804	243 801	246 170	246 014	250 282	250 520	246 767	248 257	249 269	248 955
2	Currency and deposits .....	24 720	25 189	25 067	25 188	25 130	25 240	25 292	25 409	25 514	25 689	26 028	26 047	26 541
	Loans .....	80 360	79 501	76 492	75 356	74 214	74 296	74 173	74 140	74 476	73 854	73 888	73 949	73 754
4	Short-term .....	1 679	1 863	1 489	1 458	1 128	1 216	1 188	1 231	1 528	1 454	1 494	1 513	1 504
5	Long-term .....	78 681	77 638	75 003	73 899	73 086	73 080	72 985	72 909	72 948	72 400	72 394	72 436	72 250
6	Securities .....	144 151	140 661	141 355	142 260	144 458	146 633	146 548	150 732	150 531	147 224	148 341	149 273	148 659
7	Short-term .....	14 613	15 995	15 400	15 400	13 707	14 760	13 501	14 751	13 470	14 752	13 758	14 760	13 267
8	Long-term .....	129 538	124 666	125 954	126 860	130 751	131 874	133 047	135 981	137 060	132 472	134 583	134 513	135 391
Memo item:														
9	Maastricht net debt of assets in deposits of general government .....	221 670	222 879	222 260	222 973	223 295	223 436	223 361	225 166	226 531	227 613	227 619	224 868	223 681
		(as a percentage of GDP) <sup>(2)</sup>												
10	Maastricht debt .....	129.5			124.8			125.4			124.9			
11	Maastricht net debt of assets in deposits of general government .....	115.2			114.6			113.8			115.2			
		Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
		(billion euros)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Cumulative flows since the beginning of the year</b>														
12	General government financing <sup>(3)</sup> .....	4 419	5 797	5 198	4 851	-104	178	110	1 764	3 242	4 381	4 177	1 874	328
By sub-sector:														
13	Central government .....	6 758	8 394	7 700	7 961	598	1 128	1 168	3 294	5 405	6 439	5 591	3 854	2 696
14	Regional government .....	178	99	112	192	-124	-75	-9	-75	0	56	111	80	39
15	Local government .....	-678	-647	-531	-692	-85	-46	-10	-39	-532	-398	-312	-556	-614
16	Social security funds .....	-1 840	-2 050	-2 083	-2 611	-493	-828	-1 038	-1 416	-1 631	-1 715	-1 213	-1 504	-1 793
By counterpart:														
17	Banks <sup>(4)</sup> .....	3 801	9 953	11 130	11 194	1 071	255	-1 037	-2 656	870	4 478	3 838	673	
18	Other resident sectors <sup>(5)</sup> .....	3 172	3 699	3 070	2 966	-479	-562	-291	348	447	192	1 544	1 683	
19	Rest of the world .....	-2 555	-7 855	-9 002	-9 309	-695	484	1 439	4 072	1 924	-289	-1 206	-482	
By financial instrument:														
20	Securities .....	9 349	6 174	7 043	6 923	1 791	4 061	4 097	8 104	8 059	4 747	5 621	6 935	
21	Loans and deposits .....	-4 930	-377	-1 845	-2 072	-1 895	-3 883	-3 987	-6 340	-4 818	-365	-1 445	-5 061	
		(as a percentage of GDP) <sup>(2)</sup>												
22	General government financing .....	3.0			2.5			0.2			4.4			



(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.