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Securities Statistics: Integrated System Features
and Main Results



Banco de Portugal

EUROSYSTEM



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1. INTRODUCTION

Since the mid-1980s and following the growing buoyancy of the Portuguese financial market, securities market trading expanded and became an alternative to the investment of funds in the national financial market and an additional means of fund raising, in particular by corporations and the general government. A wide group of users of this market was thus created, composed of institutional investors such as banks and other financial intermediaries and auxiliaries, insurance corporations and pension funds and also the general public, as a party interested in maximising the return on the respective investments.

Economic policy decision-makers, and in particular central banks, also felt the need for new statistical information at the securities market level.

The securities market corresponds to the financial system segment that involves operations on securities usually tradable on financial markets, either organised or non-organised. This market includes, on the one hand, a short-term component where securities such as Treasury bills or commercial paper are included and, on the other hand, a long-term segment where debt securities, such as bonds and shares and other equity are traded. The securities market may also be viewed from two perspectives: the primary market which includes financial assets that enter the market through issues, and the secondary market that comprises financial assets already in circulation and subject to transactions in or out of stock exchanges.

With the creation of the euro area and within the scope of its tasks as a member of the Eurosystem, Banco de Portugal also started to fulfil the European Central Bank's (ECB) securities statistical reporting requirements, which have become increasingly more demanding in terms of the detailed nature of the data made available.

Hence, and in accordance with the provisions of the Organic Law of Banco de Portugal¹ and the Law of the National Statistical System² “the Bank shall ensure the collection and compilation of the monetary, financial, foreign exchange and balance of payments statistics, particularly within the scope of its cooperation with the European Central Bank”.

Securities statistics are recognised not only as a useful autonomous instrument in the analysis of financial markets, but are also used as information sources in monetary and financial statistics, balance of payments and international investment position statistics and national financial accounts.

The first securities statistics were released in the statistical annexes of the Banco de Portugal's Annual Reports of the 1940s. Those statistics were also used in various chapters on economic analysis in order to illustrate developments in the economy's financing sources. Capital market developments were characterised, in particular, in a chapter called “Securities market”.

The regular publication of securities statistics by Banco de Portugal dates back to 1980, in the Quarterly Bulletin. As from April 1987, the Monthly Bulletin started to disseminate statistics on the issuance of shares, bonds and public debt securities, based on data released in the Official Quotation Bulletins of the Stock Exchange, by the Directorate-General of the Public Credit Board and by financial intermediaries.

¹ Law No 5/98 of 31 January, as amended by Decree-Law No 118/2001 of 17 April, Decree-Law No 50/2004 of 10 March and Decree-Law No 39/2007 of 20 February.

² See Article 19 of Law No 22/2008 of 13 May.

In January 1995 Banco de Portugal published its first Statistical Bulletin. This bulletin released, in the “Securities markets” section, information on the issuance of short-term securities (e.g. Treasury bills and commercial paper) and long-term securities (shares and bonds).

In January 2005 the whole section “Securities markets” was restructured and monthly data on net issues and end-of-period positions were released for the first time – including total values and values broken down by type of security, maturity, currency, institutional sector of the issuer and respective classification of economic activity.

In addition to the issues statistics segment, the release of securities statistics also comprises the securities portfolios segment. This latter information is spread through the various chapters of the Statistical Bulletin, according to the sector of the holder/investor of the securities.

In January 2006 a new tool for the access to statistical data on securities was made available to the public – the BPstat system – Statistics online, which is accessible through the Banco de Portugal's website, at www.bportugal.pt. An extended set of new statistical series produced by Banco de Portugal was made available, including additional series on end-of-period transactions and positions, in addition to those published in the Statistical Bulletin on a monthly basis. The BPstat system also enables a multidimensional analysis of the information.

This Supplement contains a presentation of the *Sistema Integrado de Estatísticas de Títulos* – SIET (Securities Statistics Integrated System), a description of the main features inherent in their availability and a summarised analysis of some of the major results of domestic securities issues statistics. The Annex contains a brief description of the concepts and definitions underlying the compilation of the securities statistics as well as a description of the statistical data on domestic securities issues released in the Statistical Bulletin and in BPstat system – Statistics online.

2. SECURITIES STATISTICS INTEGRATED SYSTEM

2.1 Objectives and regulatory framework

Banco de Portugal makes the compilation of securities statistics in accordance with the provisions laid down in its Organic Law and in the specific ECB Regulation. These statistics are an important component in the production of the monetary, financial and balance of payments statistics, both from a national perspective within the Banco de Portugal responsibility and from a euro area perspective within the competences of the European System of Central Banks (ESCB).

In accordance with the legislation in force, Banco de Portugal may demand from any public or private entity the basic data deemed necessary to produce these statistics. Annex A to this Supplement presents the methodological classification of the securities and of the entities that issue or hold securities, which is chiefly based on the main recommendations of the European System of Accounts (ESA 95), published through Council Regulation (EC) No 2223/96 of 25 June.

Since 1999, Banco de Portugal has been managing the SIET, a “security-by-security” and “investor-by-investor” system (an exception is made for investors belonging to the household sector, whose data are aggregated by investor country). This system has the advantage of gathering in a single database all the information concerning securities³, which is then used in the compilation of the different statistics within the Banco de Portugal responsibility. This database is fed with detailed information on transactions and positions relating to the following three main segments:

³ Excluding financial derivatives.

- Issues by resident entities in Portugal⁴,
- Residents' portfolios in domestic and external securities⁵,
- Non-residents' portfolios of domestic securities.

SIET is a system including nowadays around 150 reporting entities (of which, 40 on a monthly basis and the rest on an annual basis) and the monthly reporting of approximately 250 thousands records.

The development of an integrated system for the compilation of securities statistics provides a number of opportunities and advantages for their users, such as:

- The classification of data for statistical purposes is made by specialists and in conformity with a coherent methodological framework in line with international standards;
- The processing of data is done in a centralised way, in accordance with consistent rules, as for example the use of uniform valuation criteria;
- The priority given to the quality of the statistics produced, which is assured through detailed analysis procedures, namely the coherence of transactions and positions, the systematic comparison between issues and portfolios, at each financial instrument level, and the regular comparison with other databases managed by Banco de Portugal (namely the ones relating to monetary and financial statistics, balance of payments and central balance-sheet);
- The flexibility in providing different statistical analyses in conformity with the users' regular or unique needs which can be performed autonomously by Banco de Portugal, without asking for additional data to reporting entities.

With developments in financial markets worldwide, securities statistics have increasingly gained importance, and thus issues related to coverage, quality and harmonisation of securities statistics produced in the various countries are a growing concern at the international level and, in particular, within the scope of the ESCB. In this context, it should be mentioned that through SIET it has been possible to answer effectively to the several statistical requirements in the domain of securities statistics. Furthermore, SIET has been used in the regular reporting of statistical data to several international organisations, as for instance the Centralised Securities Database (CSDB) developed within the ESCB, and to answer several statistical enquiries of the ECB, the International Monetary Fund (IMF) and the Eurostat.

2.2 SIET features and main components

As mentioned before, SIET is an information system that stores data on securities issues and portfolios on a “security-by-security” and “investor-by-investor” basis, except in the case of investors belonging to the household institutional sector, whose data are aggregated by the investor's country. This means that data considered relevant for statistical analysis are collected, validated and stored for each security, each issuer and each investor. The existence of a reference database with individual data on securities and issuers allows for the collection of statistical information on securities portfolios also on

⁴ The residence concept used within the scope of securities statistics can be found in Council Regulation (EC) No 2533/98 of 23 November, concerning the collection of statistical information by the European Central Bank. Therefore, residents in Portugal shall mean all the entities falling within the scope of the definition of resident institutional unit, i.e. having a centre of economic interest in the economic territory of Portugal. A centre of economic interest is deemed to exist when transactions may be carried out in that territory over a long period of time (a year or more).

⁵ Domestic securities are those issued by resident entities in Portugal and foreign securities are those issued by non-resident entities in Portugal, in both cases, irrespective of the issue market.

a security-by-security basis. This approach implies lower reporting costs for reporting entities, given that there is no need for them to aggregate background information according to multiple criteria. Furthermore, it enables a better information monitoring and a greater flexibility when exploring data and building statistical analysis.

SIET comprises two data segments (Figure 1), one on securities issues and another on the securities portfolios of the different investors:

- In the securities issues segment, information is collected on securities issued by resident entities in Portugal, either issues taking place in the Portuguese or in external markets. It includes information on transactions (gross issues, redemptions and net issues) and end-of-period positions (outstanding amounts);
- In the portfolios segment, detailed information is collected on investments by residents in domestic and foreign securities, as well as on the portfolios of non-resident investors in domestic securities. Both transactions and end-of-period positions are reported.

The database underlying SIET stores data on the attributes regarding the characterisation of domestic securities and of foreign securities that are held by resident investors. Information on the features of foreign securities is obtained mainly from commercial databases. Moreover, SIET stores all the necessary data for the statistical classification of issuers and investors. The database underlying SIET stores data on the attributes regarding the characterisation of domestic securities and of foreign securities that are held by resident investors. Information on the features of foreign securities is obtained mainly from commercial databases. Moreover, SIET stores all the necessary data for the statistical classification of issuers and investors.

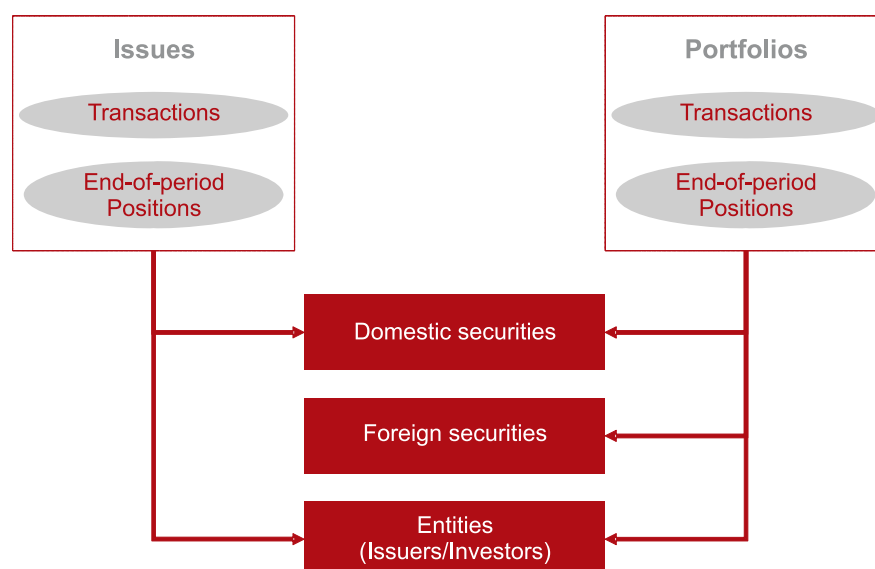


Figure 1: SIET main components

Figure 2 illustrates SIET architecture. The system relies on two relational databases and one analytical database. Collected data are stored and validated (first level of quality control) in the “transactional database”. Data estimation of missing information is also done in this database. Validated and “enriched” data are daily copied to the so-called “exploration database”. A second level of data quality management is made on aggregated data, through the carrying out of consistency tests and comparisons with other information sources. Statistical outputs are produced from the “exploration database” as well as from the “multidimensional database”. This analytical database is quite a powerful tool since it enables user friendly analysis of the information based on the combination of several “dimensions” such as security type, issuer sector and currency.

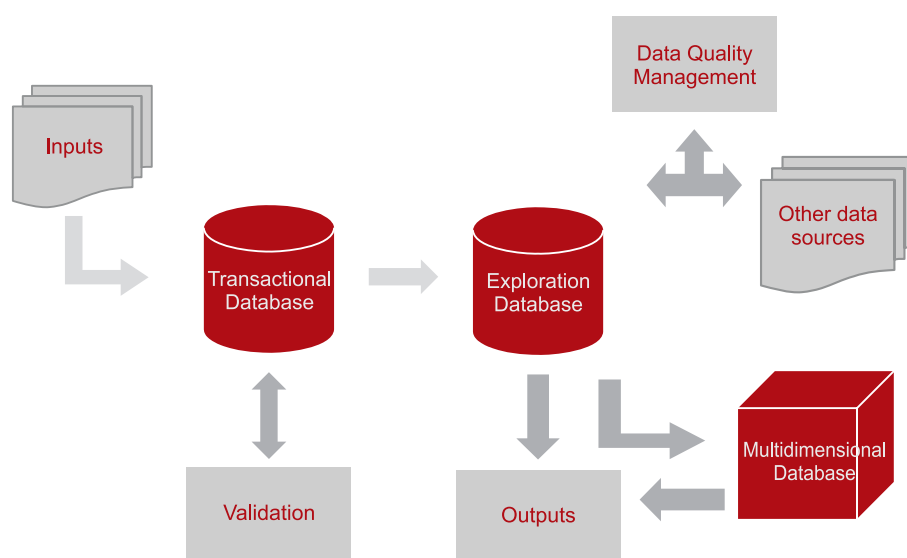


Figure 2: SIET architecture

2.3 Sources of information

In the compilation of securities statistics – both issues and portfolios – several sources of information are used, which are obtained from the following types of entities:

- The actual issuers or investors;
- The financial intermediaries that are responsible for the issues organisation and/or that are the depository entities of securities portfolios;
- The entities with responsibilities in the regulation / management of securities market activities.

With respect to the actual issuers / investors, the most relevant are:

- The *Instituto de Gestão da Tesouraria e do Crédito Público* – IGCP (Portuguese Treasury and Government Debt Agency), which provides monthly information on general government debt issues, namely Treasury bonds, Treasury bills and euro commercial paper;
- The resident entities that issue securities in external markets and report information to Banco de Portugal about those issues; and

- Financial and non-financial entities with securities deposited outside the resident financial system.

Regarding financial intermediaries, it is important to mention:

- The depository institutions of short-term debt securities issues, namely commercial paper; and
- The institutions covered by Instruction of Banco de Portugal No 31/2005⁶, namely credit institutions, dealers and brokers, while securities' depositories. These entities are responsible for reporting information on all securities positions and transactions in their own portfolio and in their customers' portfolio.

In the case of the entities with responsibilities in the regulation / management of securities market activities, it should be mentioned:

- The *Comissão do Mercado de Valores Mobiliários* – CMVM (Portuguese Securities Market Commission), that provides Banco de Portugal with data on the issues of mutual funds shares, units resulting from securitisation operations, bonds and other debt securities and, additionally, detailed information on mutual funds portfolios;
- The *Euronext Lisbon*, that publishes information on the issues of shares (quoted and unquoted) and of debt securities and, also, about important events that occur in the securities market – namely privatisation operations and public offers (for acquisition and for sale); and
- The *Interbolsa*, the Portuguese Numbering Agency that is in charge of assigning ISIN (International Securities Identification Number)⁷ codes to all securities issued in Portugal.

In what concerns other entities that, directly or indirectly, contribute to the functioning of SIET reference shall be made to

- The *Instituto dos Registos e do Notariado* (Institute of Registries and Notaries) and the *Imprensa Nacional Casa da Moeda* (the Portuguese Mint) that release data on corporate acts including the issues of quoted and unquoted shares and other equity;
- The *Instituto Nacional de Estatística* – INE (Statistics Portugal), which is responsible for the compilation and update of the Directory of Statistical Units;
- The corporations that have to provide information about their accounts, namely through the fulfilment of the *Informação Empresarial Simplificada* – IES (Simplified Reporting System for Corporate Information);
- The press, both domestic and international, that publishes information about important events related to securities' operations;
- The entities that manage commercial databases, as they provide information about the foreign securities held by residents; and
- The ECB that is responsible for the maintenance of the CSDB, which shall become the main source of information to be used in characterising foreign securities.

⁶ Instruction of Banco de Portugal No 31/2005 regulates the reporting of information on securities portfolios (transactions and positions).

⁷ The ISIN codes correspond to an international codification that enables to univocally identify all securities. ISIN codes are composed by twelve alphanumeric characters and follow a specific construction algorithm. ISIN codes provide information about the securities' characteristics, namely the name, the type of security, the issuer, the currency and the maturity.

The collection and insertion of information in the database of SIET is made with as much detail as possible, both regarding the securities issued and/or held by resident or non-resident entities in Portugal and the actual issuers and/or investors. Securities are preferably identified through the ISIN code and issuing or investing resident entities through the Número de Pessoa Colectiva (Corporate Number). The use of these codes enables information to be compared with other sources, for quality control purposes.

Based on this detailed information, it is possible to make rather varied analyses, on the following main categories for the characterisation of securities:

- Type of security
- Issuing entity
- Maturity
- Issue market
- Issue currency
- Type of interest rate

and, on the main features of entities:

- Institutional sector
- Economic activity sector
- Country

2.4 Information processing and quality control

From a conceptual point of view, there are five components in the processing chain of SIET, from information collection to statistical outputs compilation (Figure 3):

- **Information collection:** in this component information is validated, both format and content, followed by storage in a database;
- **Validation:** this component encompasses a series of tests for consistency check and detection of abnormal values (e.g. comparison between transactions and positions);
- **Quality control:** data quality management of the information is done both on elementary and on aggregated data, through coherence tests and the comparison with other sources, enabling also coverage assessment. In the securities issues segment, several comparisons are performed (e.g. issues from monetary financial institutions (MFIs) are compared with their liabilities on securities reported in their balance sheet). In the securities portfolios segment, in addition to the confrontation between positions and transactions, comparisons are also made between the total reported in portfolios and end-of-period positions of domestic securities issued, as well as with other information sources, both internal and external, at an aggregate level. In the context of internal sources, comparisons are made with data from MFIs' balance sheet reported to monetary and financial statistics, data from non-financial corporations' balance sheet received by the central balance-sheet database, and with information from external transactions reported to balance of payments and international investment position statistics. Within the scope of external sources, comparisons are made with data from several sources, namely CMVM, IGCP, the Civil Servants' Pension Scheme and the Portuguese Insurance and Pension Funds Supervisory Authority;

- **Estimation:** missing information due to failure in the reporting or to insufficient coverage is estimated based on aggregated information or through the check of historical data;
- **Statistical compilation:** statistical outputs are produced from validated data and shared by the different statistical compilation areas at Banco de Portugal; these statistics are disseminated at the national level and reported to international organisations.



Figure 3: SIET processing chain

In SIET, the information on domestic securities shows a high degree of quality, both in terms of the classification and characterisation of securities, and also as regards their valuation. In the case of foreign securities, given that their characterisation is obtained from commercial databases, their classification is not always the most correct for statistical purposes. In the near future, information on foreign securities will be obtained from the CSDB (see Section 2.6), benefiting from the increased quality of this information.

It is also important to mention the strong interaction with the reporting entities, through the generation of feedback files with information on the results of the processing and also through bilateral contacts between Banco de Portugal and the reporters, with the purpose of clarifying and correcting anomalous situations.

2.5 Use of SIET in the compilation of statistics at Banco de Portugal

SIET development aimed at building a system that would make possible to address all the needs of Banco de Portugal at the level of statistical information on securities, in order to ensure maximum coherence and harmonisation among methodologies and published results.

In fact, securities issues statistics are an output of SIET. In addition to the component of analysis and release at the national level, these statistics are reported to international organisations, namely the ECB and the Bank for International Settlements (BIS).

Moreover, information from SIET is used as input for the compilation of a wide set of statistics compiled at Banco de Portugal, which are also disseminated at the national and international level:

- In the field of monetary and financial statistics, SIET enables the validation and more detailed analysis of the information reported in MFIs' and non-MFIs' balance sheets⁸, as regards their securities issues and their own portfolios;
- Within the scope of balance of payments and international investment position statistics⁹, SIET data on external transactions and positions in securities are used to produce the portfolio investment item (assets and liabilities);
- For the compilation of public finance statistics, SIET information is used in order to obtain the issues of the different general government sub-sectors and to determine the share of these securities that is held by the entities included in the same sub-sectors (for data consolidation purposes);

⁸ See Supplements to the Statistical Bulletin 1/98 "Statistical information on non-monetary financial institutions" and 2/99 "Statistical information on Mutual Funds".

⁹ See Supplements to the Statistical Bulletin 2/98 "Foreign direct investment in Portugal", 1/99 "New presentation of the balance of payments statistics" and 1/2000 "Portuguese direct investment abroad".

- Statistics on non-financial corporations from the central balance-sheet database¹⁰ are also compared with SIET data, for the purpose of quality control of the information collected by both systems, regarding securities issued and purchased by these entities;
- At the level of national financial accounts¹¹, SIET data are used to compile the asset and liability items of the various institutional sectors of the economy, regarding debt securities and shares and other equity, broken down by type of security and maturity.

Furthermore, SIET provides information on securities to several surveys and studies promoted internationally, which are a very important tool for financial and economic analysis. Among these are the Coordinated Portfolio Investment Survey conducted by the IMF, the ECB annual Statistical Survey on Market Structures and the Eurostat Government Debt Questionnaire.

Research on capital market structures and financial stability uses both macro and micro data on securities issuers and holders. SIET has been a source of information to the annual Financial Stability Report of Banco de Portugal, as well as to the initiatives of IMF to identify the strengths and weaknesses of the financial sector, such as the Financial Soundness Indicators and the Financial Sector Assessment Program.

Finally, it should be acknowledged that, against a background of turmoil in international financial markets, as the one recently observed, the availability of detailed information on the portfolio assets of resident investors is of great importance.

2.6 The centralised securities database of the European System of Central Banks

The compilation of statistical information on securities based on aggregated reporting holds several risks that result from the non-harmonised classification of both instruments and issuers and which have an impact on the quality of the output. Bearing this in mind, Banco de Portugal opted, as explained in the previous sections, for the development of an information system based on data reported on a “security-by-security” and an “investor-by-investor” basis. The same motivation led several central banks at European level to develop their own securities databases with this level of detail. In order to guarantee consistency and harmonisation among statistics, the ESCB decided to develop a reference securities database with information on a “security-by-security” basis.

The purpose of the CSDB is to set up a database with complete, consistent, validated and updated information on all securities relevant to the ESCB’s statistical objectives. The existence of a single database should promote consistent results and efficient data collection and compilation. This database uses information from commercial databases and other sources, among which are the national central banks (NCBs) that maintain security-by-security databases. Data quality management will benefit from the cooperation between the different CSDB participants – ESCB members, the BIS and some National Statistical Institutes.

From the statistical point of view, the CSDB serves two purposes:

- To supply information for the compilation of aggregates for the euro area, such as securities issues statistics, and

¹⁰ See Supplements to the Statistical Bulletin 5/2005 “Statistics on Non-Financial Corporations from the Central Balance-Sheet Database” and 1/2008 “Simplified reporting: Inclusion of the Simplified Corporate Information in the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database”.

¹¹ See Supplements to the Statistical Bulletin 2/2005 “National Financial Accounts for the Portuguese Economy. Methodological Notes and Statistical Results for 2000-2004” and 3/2005 “National Financial Accounts for the Portuguese Economy. Statistics on Financial Assets and Liabilities for 1999 - 2004”.

- To supply reference information on securities and issuers, so as to cope with the collection of statistical information on a “security-by-security” basis, releasing reporting entities from the cost implied in the aggregation of information according to multiple criteria and/or requirements, thus enabling the compilation of consistent and harmonised statistics.

The development of the CSDB is being carried out gradually: in phase 1, completed in May 2005, the system was implemented at the ECB; in phase 2, mechanisms will be implemented for on-line access and application-to-application communication for NCBs.

Currently, several countries are already collecting information on portfolio investment on a security-by-security basis for the production of balance of payments and international investment position statistics. In the near future, all euro area members will follow this approach, using the CSDB for the classification of information on securities.

3. RELEASE OF SECURITIES STATISTICS

Securities statistics currently published by Banco de Portugal are released in the monthly Statistical Bulletin and in the BPstat system – Statistics Online, within time series and multidimensional analyses components. These data release formats are accessible through the Banco de Portugal’s website, at www.bportugal.pt.

The information released is two-fold: it incorporates securities issues and portfolios. Data on securities issues are shown in Chapter B. of the Statistical Bulletin and within the scope of the “Monetary and financial statistics” in BPstat time series. Information on securities portfolios is spread throughout several Statistical Bulletin chapters and different domains in BPstat, according to the sectors of the securities holders / investors.

3.1 Issues statistics

Statistics on issues of domestic shares and debt securities are released in Section B.11 “Securities markets” of the Statistical Bulletin, in the time series component of the BPstat in “Monetary and financial statistics – Securities markets - Primary market – Securities issues statistics”, as well as in the multidimensional component of the BPstat.

This information is organised in two large groups, one for transactions, comprising gross issues, redemptions / terminations and net issues, and another one for end-of-period positions. Both groups present information broken down by type of security, maturity, currency of issue and issuing market. In addition to series on the total economy, these groups are further divided into four sub-groups of series, according to the institutional sector of the securities issuer, namely the non-financial sector (excluding the general government), MFIs, non-MFIs and the general government. Series on issues by the non-financial sector (excluding the general government) are also broken down by branch of economic activity of the securities issuer.

Statistics on issues of mutual fund units are also published. Information on the value of money market fund units¹² is posted on the liabilities side of the Monetary Survey, presented in Section B.1 “Monetary survey” of the Statistical Bulletin and in the equivalent information of the BPstat. Information on the

¹² This type of mutual funds is included in the sub-sector “Other monetary financial institutions”.

value of units issued by resident mutual funds (excluding money market funds) is released in Table B.8.1 of the Statistical Bulletin, broken down according to the issuing fund's investment policy. Similar information is available in BPstat, in "Non-monetary financial institutions – Investment Funds" of the time series component.

3.2 Portfolio statistics

Securities portfolio statistics are presented in several chapters of the Statistical Bulletin and several domains in BPstat, according to the institutional sectors of investors and the various types of statistics published by Banco de Portugal. In some cases, SIET information is used directly in the compilation of those statistics (for example, in balance of payments and international investment position) and in other cases it is used mainly to check the quality of the correspondent reporting system (for example, in monetary and financial statistics).

The value of securities issued by residents and held by other monetary financial institutions (OMFIs) is disseminated by the various tables of Section B.3 of the Statistical Bulletin, according to the institutional sector of the issuer, and broken down into "debt securities" and "shares and other equity". Similar information is available in the time series component of the "Balance sheet of OMFIs" of BPstat.

The value of securities held by other financial intermediaries and financial auxiliaries is also presented in the various tables of Section B.8 of the Statistical Bulletin, according to the sub-sector of the other financial intermediaries and financial auxiliaries securities holder and to the type of security. The same holds true for the corresponding branch of the multidimensional component of BPstat.

Information on investment by resident entities in foreign securities and by non-resident entities in domestic securities is disclosed in Chapter C. of the Statistical Bulletin, related to balance of payments and international investment position statistics, and in the corresponding multidimensional component of the BPstat system. Section C.2 of the Statistical Bulletin publishes data on the financial account, namely, as regards portfolio investment, on transactions of residents in foreign securities (assets) and of non-residents in domestic securities (liabilities) and, as regards direct investment, on the value of investments conducted by resident entities in the equity capital of non-resident enterprises (Portuguese direct investment abroad) and on the amount of investments by non-residents in the equity capital of resident enterprises (foreign direct investment in Portugal). In Section C.3 of the Statistical Bulletin, on the international investment position, information is made available on assets and liabilities of portfolio investment and on Portuguese direct investment abroad and foreign direct investment in Portugal, in terms of end-of-period positions. Financial account data and international investment position data are broken down by type of security and by issuing sector.

In Chapter E. of the Statistical Bulletin on general government financing, and in the corresponding time series component of the BPstat, information is published on the net liabilities of the various general government sub-sectors associated with the respective securities issues, detailed by financing institutional sector.

Finally, national financial accounts published in Chapter F. of the Statistical Bulletin and in the time series and multidimensional components of BPstat provide information on securities statistics in both segments – issues and portfolios. The information released is organised in two distinct groups, one on transactions and another one on financial assets and liabilities (end-of-period positions). The first group publishes information on the value of investments in securities by the various institutional sectors of the economy and the Rest of the world (in assets) and on the amount of issues and repayments of securities by the various resident institutional sectors and the Rest of the world (in liabilities). The second group releases similar information, but relating to end-of-period positions. Data are broken down into type of security and maturity.

3.3 Release of supplementary information on securities statistics

In addition, information is made available to the public, on a daily and monthly basis, related to the secondary securities market, e.g. the yields on Treasury bonds¹³, taking into account the respective residual maturity of the securities, and the PSI share price indices of Euronext Lisbon¹⁴. This information is incorporated in tables B.11.3.3 and B.11.3.4, respectively, of the Statistical Bulletin, and in the time series component of the BPstat (in “Monetary and financial statistics – Securities markets – Secondary market – Yields on Treasury bonds and Share price indices”).

Some of the reference rates mostly used for the calculation of interest on domestic indexed-rate bonds are also released on a daily and monthly basis. An example of this is the Euribor, with different maturities, presented in table B.11.3.1 of the Statistical Bulletin and in the time series component of the BPstat (in “Monetary and financial statistics” – “Money markets” – “Reference interest rates”).

4. PRESENTATION OF STATISTICAL RESULTS ON DOMESTIC SECURITIES ISSUES

This section presents a brief analysis of the data provided by Banco de Portugal with respect to securities issues. The main source of this analysis is available in Section B.11 “Securities markets” of the monthly Statistical Bulletin which includes only shares and debt securities¹⁵.

4.1 Developments in end-of-period positions of securities issued

Since the 1990s, the amounts of shares and debt securities issued by resident institutional sectors in the Portuguese economy have increased significantly, standing at €179 billion and €169 billion, respectively, at the end of 2007. In terms of their weight with regard to GDP, shares issued in the Portuguese market increased from 46% in 1989 to 109% in 2007. Debt securities rose from 52% to 103% in the same period. In turn, the weight of Mutual funds shares (or investment fund units) with regard to GDP has remained stable, corresponding to 22% in 2007 (20% in 2000¹⁶).

Regarding shares, the highest growth rates were recorded between 1996 and 1999, when important privatisations took place in the Portuguese economy and a big expansion in stock markets was observed (see Chart 1). The rise in market prices also played an important role in the increase of the shares’ end-of-period positions.

¹³ Calculated and released by Reuters, on the basis of the transactions on these securities within Mercado Especial de Dívida Pública - MEDIP (Special Market for Public Debt).

¹⁴ Calculated and released by NYSE Euronext, on a daily basis, on its website, at www.euronext.com.

¹⁵ Statistical data on “Other equity” and “Mutual funds shares” are available in other Statistical Bulletin chapters, in particular, in Chapter F: “National Financial Accounts” and in Section B.8 “Information on non-monetary financial institutions”.

¹⁶ 2000 is the first year for which investment fund units statistics are available.

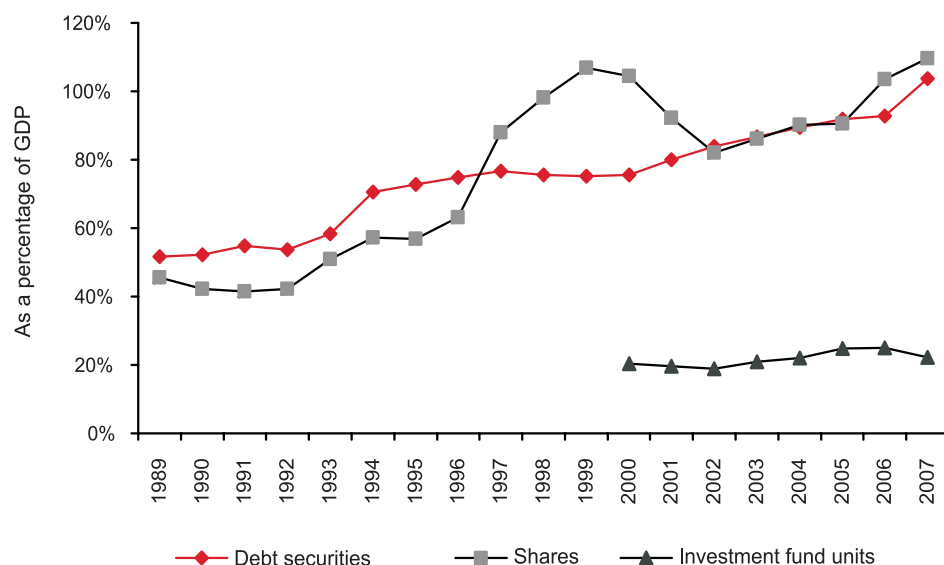


Chart 1: Developments in end-of-period positions of issued domestic securities
– as a percentage of GDP –

4.2 Developments and breakdown of end-of-period positions of shares and debt securities issued by resident institutional sectors

The analysis by institutional sector shows that non-financial corporations have been the main issuers of shares, increasing the importance of their issues in GDP from 66% in 1997 to 84% in 2007. In the same period, the general government increased its position in debt securities, which rose from 47% to 54% of GDP (see Chart 2).

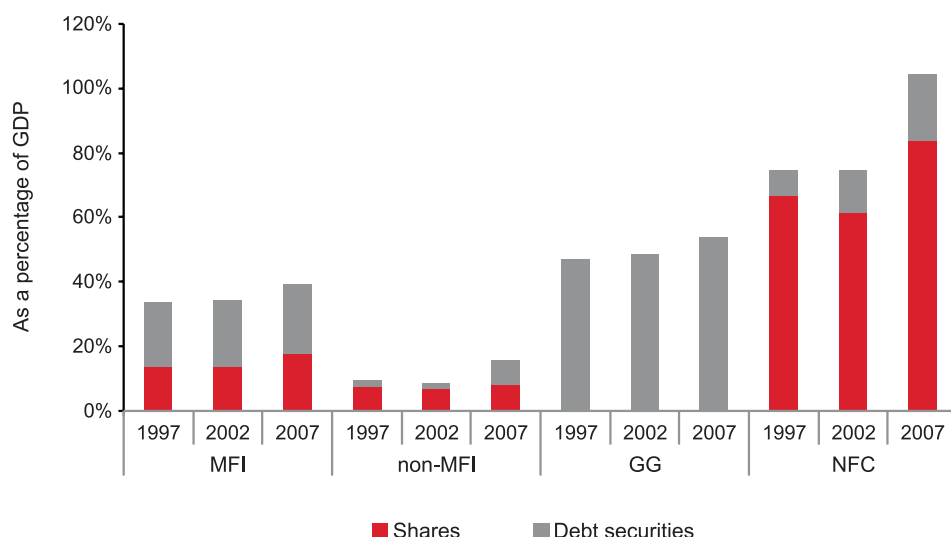


Chart 2: Developments in end-of-period positions of issued securities, by institutional sector of the issuer
– as a percentage of GDP –

The general government has been the main issuing sector of debt securities with its share in total issues reaching 52% at the end of 2007. This weight has, however, been declining as compared with the ones observed in 1997 and 2002 (61% and 57% respectively), in particular due to the growth in the share of the non-financial corporations sector (see Chart 3).

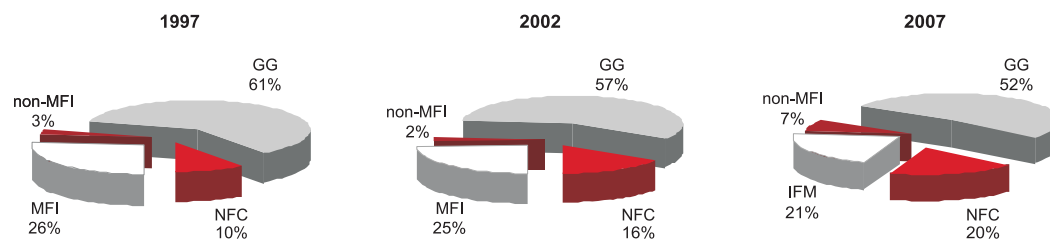


Chart 3: Breakdown by institutional sector of end-of-period positions of issued debt securities – 1997, 2002 and 2007 –

With regard to end-of-period positions of issued shares, non-financial corporations, with a value of €137 billion at the end of 2007, were responsible for around three quarters of total issued shares. The remaining was divided into MFIs (16%) and non-MFIs (7%). This breakdown has remained virtually unchanged since the mid-1990s (see Chart 4).

The analysis by branch of economic activity shows an increasing importance of “Real estate, rental and supply of services to non-financial corporations” which, at the end of 2007, was responsible for more than half of total end-of-period positions of issued shares. This branch includes holdings whose role has been growing in the financing of the non-financial sector.

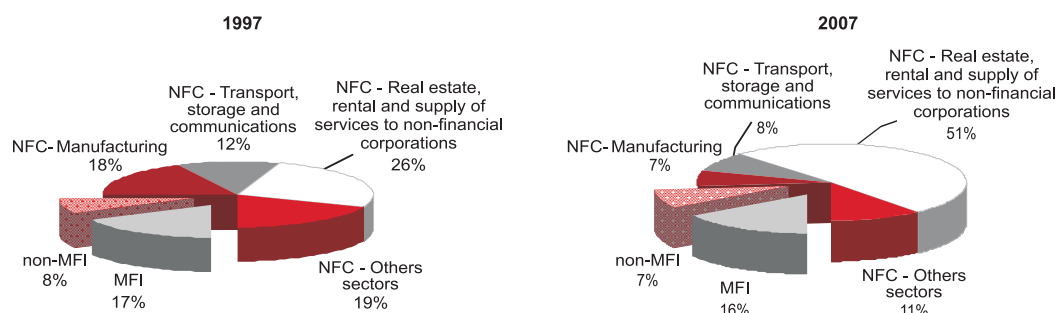


Chart 4: Breakdown by institutional sector and by branch of economic activity of issued shares – 1997 and 2007 –

4.3 Developments and breakdown of end-of-period positions of debt securities issued, by original maturity and type of interest rate

At the end of 2007 the position of debt securities issued amounted to around €169 billion, after a robust and steady growth in the last years. Although short-term debt securities have grown somewhat, especially in recent years, long-term debt securities were the main factor responsible for these developments (see Chart 5).

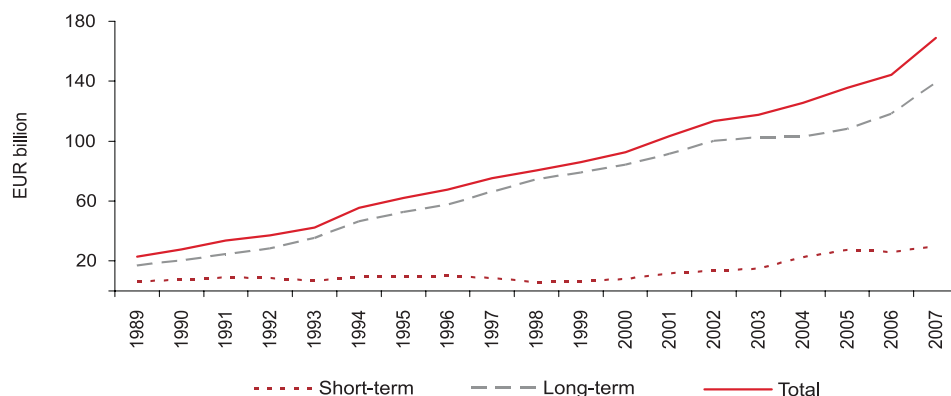


Chart 5: Developments in end-of-period positions of issued debt securities, by original maturity

Still regarding long-term securities, issues are concentrated in maturities of over 10 years, which corresponded to 66% of total debt securities issued at the end of 2007. Furthermore, the weight of the end-of-period positions of debt securities issued in the various maturity ranges has been growing according to their time horizon (see Chart 6).

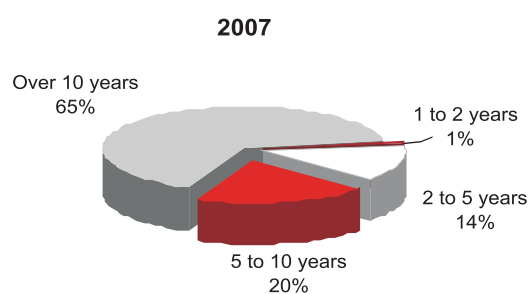


Chart 6: Breakdown by original maturity ranges of issued long-term debt securities – 2007

In relation to the type of return on long-term securities, the position of securities issued with indexed rate has remained stable in nominal terms since 1989. The position of fixed-rate securities has been increasing gradually over time (see Chart 7), accompanying the growth of public debt and the decrease in interest rates.

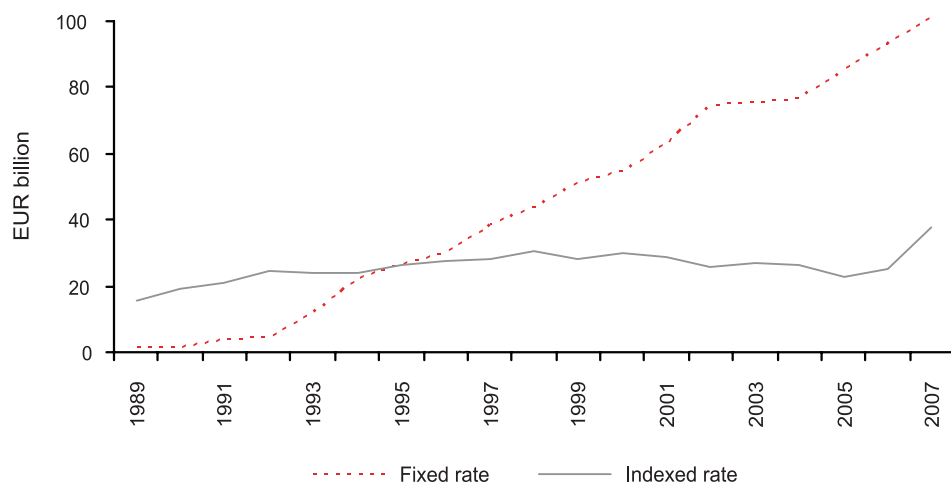


Chart 7: Developments in end-of-period positions of issued long-term debt securities, by type of interest rate

Fixed-rate debt securities, with negligible amounts in 1989, exceeded floating-rate debt securities in 1995, and at the end of 2007 corresponded to 73% of total issues of long-term debt securities (see Chart 8), in particular due to the contribution of general government issues. Concerning indexed-rate debt securities, the 3-month Euribor was the most used rate in 2007, being the reference in 79% of the end-of-period positions of indexed-rate debt securities.

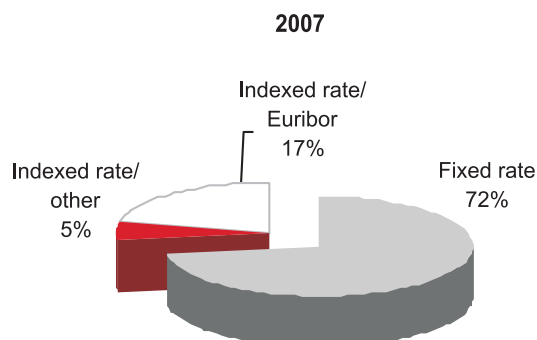


Chart 8: Breakdown by type of interest rate and by type of reference rate of issued long-term debt securities – 2007

In 2007 almost all general government long-term debt securities had been issued at a fixed rate, and therefore this was the institutional sector with the highest weight of fixed-rate securities as compared with floating-rate ones. Over the last years, in a context of declining interest rates, the weight of securities issued at a fixed rate followed an upward trend in most sectors (see Chart 9).

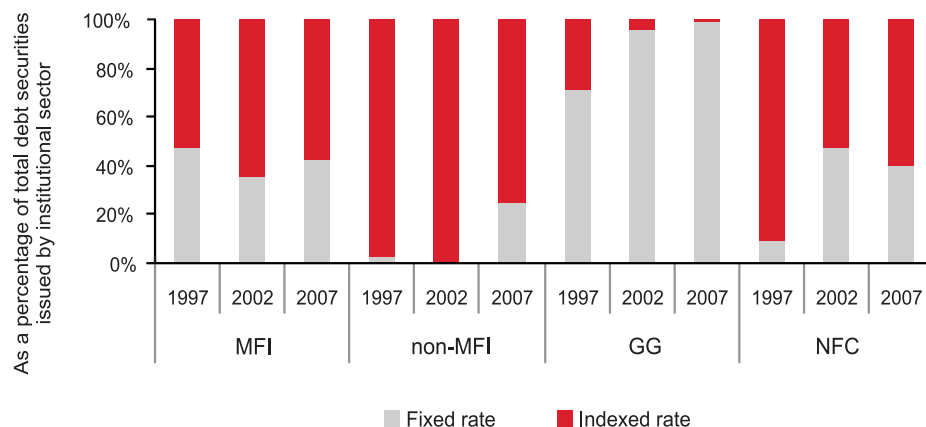


Chart 9: Developments in the interest rate type of issued long-term debt securities, by institutional sector – 2007

4.4 Developments in end-of-period positions of issued shares

The end-of-period position of shares issued by the resident institutional sectors has been increasing significantly over time and stood at €179 billion at the end of 2007. The highest growth rates were observed between 1996 and 1999, but in 2001 and 2003 the position declined, mainly as a reflection

of the decline in market prices. From 2003 onwards, share prices resumed a positive trend, albeit at a more moderate level than in the second half of the 1990s. The behaviour of quoted shares mainly reflects the change in market prices (see Charts 10 and 11).

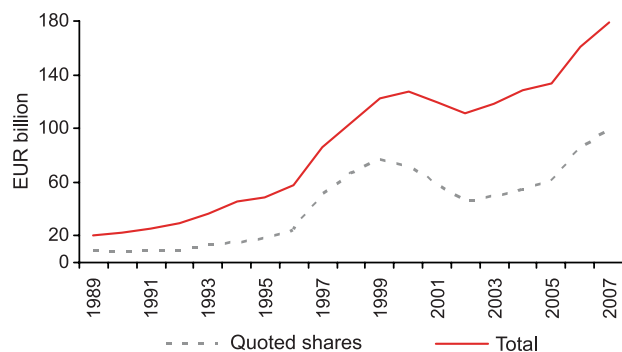


Chart 10: Developments in end-of-period issued shares

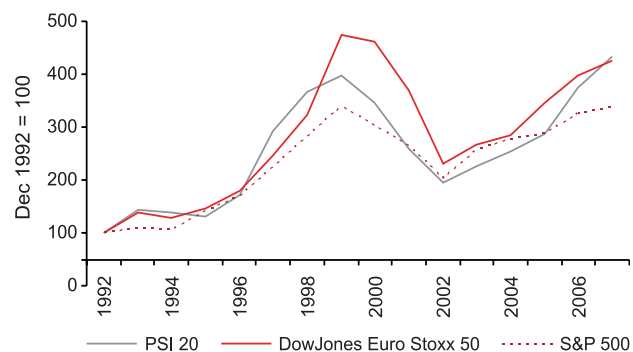


Chart 11: Developments in share price indices

ANNEXES

A. CONCEPTUAL FRAMEWORK

A.1 Types of securities

Securities are financial instruments representative of a right, due either to the ownership of a business (equity), or a credit relationship with a public or private entity (debt securities), or rights such as those represented by an option or a warrant (financial derivatives).

SIET only includes debt securities and shares and other equity, not covering financial derivatives:

- **Debt Securities:** corresponds to the F.33 category of ESA 95 “Securities other than shares, excluding financial derivatives”, which includes financial assets that are bearer instruments, usually negotiable and traded on secondary markets, and do not grant the holder any ownership rights on their institutional issuer. These are securities which give the holder the unconditional right to a fixed or floating income (contractually determined), presented as coupon payments, and whose repayments are pre-determined by the issuer.
- **Shares and Other Equity:** corresponds to the F.5 category of ESA 95 “Shares and other equity”, which includes all transactions in financial assets that represent property rights on corporations or quasi-corporations and entitle the holders to a share in the profits of the corporations or quasi-corporations and to a share in their net assets in the event of liquidation.

A.1.1 Debt securities

The debt securities category covers financial assets which are typically represented by documents intended to circulate, and whose nominal value is determined on issue. It includes commercial paper, Treasury bills, bonds, euro commercial paper and similar instruments normally traded in the financial markets.

Debt securities are classified according to the original **maturity** of the issue. The calculation of the maturity depends on the date of the first issue of the security and on the last repayment date pre-established at the time of issue. Debt securities are therefore broken down into “short-term” and “long-term”; short-term securities are financial assets whose original maturity is normally one year or less (365 days); long-term securities are financial assets whose original maturity is normally more than one year.

Debt securities are also classified according to the **type of interest rate**:

- **Fixed-rate securities:** this category covers debt securities where the repayment is due at a fixed rate, pre-established and known at the time of issue;
- **Floating-rate securities:** this category covers all debt securities whose coupon is regularly revised depending on a benchmark rate, i.e. the remuneration of the securities depends on a given rate or index whose development is unknown at the time of issue;

and according to the **type of remuneration**:

- **Periodical interest payment securities:** this category covers all debt securities in which there is an interest paid periodically;
- **Zero-coupon bonds:** this category includes all issues in which there is no interest periodically paid. Usually, such securities are issued at a discount (below the nominal value) and repaid at par (at nominal value), but they can also be issued at par and repaid above par (at a premium).

Floating-rate debt securities are broken down by indexing rate. An indexing rate is an asset or a set of assets which are responsible for the floating remuneration of the bond. It can be an index, an interest rate, a share, a basket of shares (a set of corporate shares), a basket of indices, etc.

Indexing rates are grouped in the following categories:

- Euribor¹⁷;
- Other interest rates;
- Shares;
- Indices.

Securities can still be classified according to the **issuing currency**, i.e. according to the currency in which they are denominated. Statistics are broken down as follows:

- Debt securities issued in “euros”, including, up to 2001, the former national currencies; and
- Debt securities issued in “other currencies”, including all currencies from non-euro area countries.

Debt securities can also be characterised according to the **issuing market**, in line with the following breakdown:

- **“Portugal”**: includes securities issued in Portugal;
- **“Other euro area countries”**: includes securities issued in euro area countries other than Portugal;
- **“Non-euro area countries”**: includes securities issued in countries not included in the items above.

A.1.1.1 Short-term debt securities

Short-term debt securities cover securities other than shares (excluding financial derivatives), with an original maturity of 365 days or less. These securities are usually issued below the par value. This sub-category includes, namely, the following instruments:

- Treasury bills and other short-term securities issued by the general government;
- Negotiable short-term securities issued by financial and non-financial corporations, namely commercial paper.

The main Portuguese short-term debt instruments are described in more detail below.

Treasury bills

Treasury bills are short-term securities, issued by the general government, with a unit value equivalent to one euro, that may be issued with maturities up to one year, placed at a discount through an auction procedure or limited subscription and repayable upon maturity for their nominal value (Decree-Law No 279/98 of 17 September, as amended by the Decree-Law No 91/2003 of 30 April).

¹⁷ Euro Interbank Offered Rate. Euribor is an interbank rate (average of the offered rate of funds among banks), resulting from a panel of banks from European Union and third countries, selected for being particularly active in the euro market. This rate has replaced Lisbor (Lisbon Interbank Offered Rate), which was the rate used in the Lisbon market by major banks to remunerate reciprocal deposits. The release of Lisbor was suspended with effect from 31 March 2002.

Treasury bills were created in 1985 by Decree-Law No 321-A/85 of 5 August and, up to 1999, they were placed on the interbank market by Banco de Portugal. In early 1999, the issue of Treasury bills was suspended, because, with the start of Economic and Monetary Union (EMU), the State looked for a long-term securities market-oriented financing strategy. Treasury bills were re-issued on 16 July 2003. The objective was to create a more efficient and liquid market for such securities, so that the State could have this type of short-term financing option, thus completing the yield curve on the short-term segment. Therefore, after the re-issuance of Treasury bills in 2003, their placement on the primary market was ensured by a group of banks, acknowledged by the IGCP as Specialist in Treasury bills. This type of security is listed in the Mercado Especial de Dívida Pública - MEDIP (Special Market for Public Debt) and in other European electronic trading platforms.

Commercial paper

Commercial paper includes debt securities issued under Decree-Law No 181/92 of 22 August and other legislation in force up to March 2004, and subsequently under Decree-Law No 69/2004 of 25 March.

The issue of commercial paper shall be registered with the relevant issuing entity or in an account opened with the financial intermediary representing the issuer for this purpose. The CMVM has regulatory and supervisory powers.

Commercial paper is chiefly a short-term financing source and is an alternative to bank credit.

Euro - commercial paper

Euro - commercial paper includes negotiable instruments in a non-organised market, issued at a discount and with maturities up to one year. This type of security, still commercial paper, is not subject to the Portuguese legislation as it is issued in external markets.

A.1.1.2 Long-term debt securities

Long-term debt securities include all securities other than shares with an original maturity of more than one year. Due to their importance within the scope of long-term debt securities, the main characteristics of bonds and some of their specificities are described below.

Bonds

The main elements characterising **Bonds** are:

- Their nominal amount, i.e. the face value of the security;
- The issue price, i.e. the value to be paid for the acquisition of a bond at the time of issue. The issue price may be equal to or different from the nominal value. If the issue price is higher than the nominal value, the security is issued above par or “at a premium”, and the difference between the issue value and the nominal value of the bond is known as “issue premium”; if the issue price is lower, the security is issued below par or “at a discount”; if the issue value and the nominal value are identical, the issue is “at par value”;
- The coupon interest rate, which is the rate used to calculate the value of the interest to be paid to the bond holders;

- The useful life or time-to-maturity, which indicates the maturity of the loan underlying the bond. It must be subject to the issuing conditions and may differ between issues of the same bond;
- The repayment amount, i.e. the amount that the issuing entity pays to the holder of the bond in the redemption of the debt;
- The maturity date, which is the moment of the last principal repayment.

This category of securities includes:

- **Classic bonds:** credit securities, representing a loan, which confer upon their holder the right to receive periodical interest payments and the capital repayment, under pre-defined conditions. This category includes Treasury bonds, which are the main instrument used by the Republic of Portugal to satisfy its borrowing requirements and which are admitted to trading on the MEDIP. This category also includes the majority of bonds issued by private entities;
- **Convertible bonds:** securities that can be converted, during a given period of time and by decision of the respective holder, into a pre-defined number of shares of the same corporation, provided that certain conditions are met;
- **Cash bonds**¹⁸: securities that include the obligation of the issuer entity, such as credit institutions, investment companies, leasing companies, factoring companies or credit-purchase financing companies, to pay the respective holder a given amount, within a maturity equal to or over two years, and the corresponding interest payments;
- **Mortgage bonds**¹⁹: securities that could be issued by mortgage credit institutions and that confer upon their holder the right to receive interest and principal amounts. In addition, they confer a special credit privilege on mortgage credit allocated to the respective issue, over any other creditors (for the purpose of principal repaid and interest received);
- **Perpetual bonds:** the time of maturity of these securities is not pre-established, and it may happen that principal is never repaid and interest may accrue for an unlimited period. These issues, usually with fixed rate, are frequent within the context of inflation rates stability;
- **Participation securities:** debt securities representing long-term loans taken up by public companies or public-limited corporations, the majority of whose capital is held by the State. These securities have a fixed and a variable remuneration component, which are determined as a percentage of nominal value;
- **Securitised bonds**²⁰: bonds issued with collateral by credit securitisation fund management companies within the context of the securitisation of loans. Securitised loans that are the collateral of the bonds, can be fiscal claims, future loans, mortgages and other pecuniary loans whose transmission has no restrictions and which are not litigious;
- **Subordinated bonds:** bonds that have their payments (interest and repayment value) subordinated, in the event of liquidation of the company, to the previous payment, total or partial, of the remaining contractual obligations of the company.

¹⁸ Decree-Law No 408/91 of 17 October, as amended by Decree-Law No 343/98 of 6 November, by Decree-Law No 181/2000 of 10 August and by Decree-Law No 52/2006 of 15 March.

¹⁹ Decree-Law No 59/2006 of 20 March.

²⁰ Decree-Law No 453/99 of 5 November, as amended by Decree-Law No 82/2002 of 5 April, by Decree-Law No 303/2003 of 5 December and by Decree-Law No 52/2006 of 15 March.

A.1.2 Shares and other equity

This category includes the following types of securities:

- **Quoted shares**, corresponding to category F.511 of ESA 95, which covers the shares of companies with prices quoted on a recognised stock exchange or other form of secondary market;
- **Unquoted shares**, corresponding to category F.512 of ESA 95;
- **Other equity**, corresponding to category F.513 of ESA 95, which includes all forms of equity other than those classified in sub-positions “quoted shares”, “unquoted shares” and “mutual funds shares”. This category includes quotas, securitisation units, which are the units that form the assets of a credit securitisation fund²¹, and other financial equity;
- **Mutual funds shares**, corresponding to category F.52 of ESA 95. These securities are the units that form the assets of a mutual fund²² and are considered as an investment alternative to both traditional products and investment directly made in financial markets.

The shares category includes, mostly, ordinary shares. Ordinary shares, which may be quoted or unquoted, are securities that confer to their holders a partner status and the right to a part of total distributed profit and a part of the company's own funds in the event of liquidation. Subscription rights are preference rights in the purchase of new shares by shareholders of a corporation that increases the respective equity capital through the issue of new shares. Often, the shares of financial or non-financial corporations change from quoted to unquoted or vice-versa, giving rise to a reclassification of the associated security.

A.2 Classification by institutional sector

Classification by institutional sector of the issuers of domestic securities and of resident investors in Portugal is based on the definitions of ESA 95.

Resident entities²³ are grouped in accordance with the following sectors:

- **Monetary Financial Institutions (MFIs)**: consist of resident credit institutions as defined in Community law, as well as all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and to grant loans and/or to make investments in securities. In Portugal, this sector covers namely banks (including Banco de Portugal), savings banks and the mutual agricultural credit banks (including the Mutual Central Agricultural Credit Bank) and money market funds.
- **Non-Monetary Financial Institutions (NON-MFIs)**: consist of all institutions in the financial sector not included in the MFI sector. This sector comprises other financial intermediaries, financial auxiliaries and insurance corporations and pension funds. Due to their specificity, other financial intermediaries and financial auxiliaries are characterised below:
 - **Other financial intermediaries** are institutions whose activity consists in the acquisition of assets and liabilities through market financial operations. A financial intermediary does not

²¹ Credit securitisation funds are undertakings for collective investment, comprising the savings of different investors, regulated under Decree-Law No 453/99 of 5 November, as amended by Decree-Law No 82/2002 of 5 April, by Decree-Law No 303/2003 of 5 December and by Decree-Law 52/2006 of 15 March.

²² Mutual funds are means through which savers, taking into account their risk profile, invest indirectly in financial markets.

²³ See footnote 4.

simply act as an agent for the other institutional units but places itself at risk by acquiring financial assets and incurring liabilities on its own account. The main types of entities included in this category are mutual funds, credit securitisation companies and funds, financial sector holding companies, financial credit institutions, factoring companies, credit-purchase financing companies and financial leasing companies

- **Financial auxiliaries** are corporations and quasi-corporations principally engaged in auxiliary financial activities, i.e. activities closely related to financial intermediation but which are not financial intermediation themselves. Financial auxiliaries do not place themselves at risk by acquiring financial assets or incurring liabilities. This category includes, inter alia, mutual funds management companies, wealth management companies, brokers, insurance auxiliaries, pension-fund management companies and foreign exchange offices.
- **General Government:** this sector includes all institutional units, either with or without administrative autonomy, principally engaged in non-market services, i.e. intended for the benefit of the community or households, provided free or almost free of charge, and engaged in the redistribution of national income and wealth, and mainly financed, whether directly or indirectly, by compulsory payments made by units belonging to other sectors. In the Portuguese case, it includes the sub-sectors Central government, Regional and local government and Social security funds.
- **Non-Financial Sector (excluding the General Government):** this sector consists of non-financial corporations and households. The household sector, in turn, includes households and non-profit institutions serving households. The household sub-sector covers units which are principally engaged in consumption, employers and self-employed persons. The non-profit institutions serving households sub-sector includes foundations, trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies, and clubs and charities mainly financed by voluntary transfers from households.

Entities are occasionally subject to sectoral reclassifications.

A.3 Classification by branch of economic activity

The Portuguese classification of economic activities is in line with CAE-Rev.2.1, prepared by Statistics Portugal and published in Decree-Law No 197/2003 of 27 August. Its structure was harmonised with the Statistical Classification of Economic Activities in the European Community (NACE-Rev.1.1), within the scope of Commission Regulation (EC) No 29/2002 of 19 December 2001.

The series appearing in this Supplement only include the classification of the CAE for the securities issued by resident non-financial corporations, i.e. all sectors of economic activity excluding the sectors included in "Section J – Financial activities", "Section L – General government, defence credit-purchase financing companies and social security (mandatory)", "Section P – Household activity with domestic employees and production activities for self-consumption" and "Section Q – International organisms and other extra-territorial institutions" of the above-mentioned CAE Rev.2.1.

The breakdown by economic activity is the following:

- Agriculture, animal production, hunting and forestry;
- Fishing;
- Mining and quarrying;
- Manufacturing;

- Production and distribution of electricity, gas and water;
- Construction;
- Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods;
- Transport, storage and communications;
- Hotels and restaurants;
- Real estate, rental and supply of services to non-financial corporations;
- Education, health and other community, social and personal service activities.

In the future, CAE-Rev.3 should be used. Its breakdown was published in Decree-Law No 381/2007 of 14 November.

A.4 Information on transactions and positions

In the securities issues segment, the time series on **Transactions** relate to issues and redemptions of securities entered during a certain period. Information is organised as follows:

- Gross issues correspond to the overall amount of the securities issued on the primary market;
- Redemptions of securities;
- Net issues, which are the result of the difference between the two previous amounts.

In the case of time series on end-of-period **Positions**, the information relates to total securities “outstanding” at a specific point in time.

In the securities portfolio segment, information on **Transactions** includes securities into and out of the portfolio. Securities into the portfolio shall cover underwriting and acquisition of securities, and also other securities into the portfolio, such as increases in the subscribed capital by the capitalisation of reserves or securities allotted free of charge. Securities out of the portfolio shall cover redemptions and sales of securities and also other securities out of the portfolio (e.g. reductions in subscribed capital, mergers/spin-offs).

In the securities portfolio segments, the end-of-period **positions** are also reported.

A.5 Valuation criteria

Gross issues are valued at issue value, which may be different from the nominal value. Debt securities repayments are valued at repayment value, which shall be equivalent to the total issue valued at the issue price in the case of an issue below par, or equivalent to the nominal value in the other cases. In the case of equities, the value of the deductions is equivalent to the amount of the given back cash or goods. With regard to end-of-period positions, the following criteria are used: quoted securities are valued at market value (Euronext Lisbon or MEDIP daily quotation) and unquoted securities are valued primarily at issue price or at nominal value.

In the securities portfolio segment, securities valuation is made in accordance with Instruction of Banco de Portugal No 31/2005. Transactions records reflect the value actually paid or received in

the operation and entries in positions correspond to the market value, obtained from the security quotation at end of period (when this is not possible the acquisition or the nominal value is primarily considered).

B. STATISTICAL INFORMATION

This section presents the information structure that is available in the time series of the BPStat system - Online Statistics, which can be accessed through the Banco de Portugal's website, at www.bportugal.pt.

The time series related to the securities issues segment are released in the following web domain "Monetary and Financial Statistics – Securities market – Primary Market - Securities issues statistics" and also in the monthly Statistical Bulletin in Section B.11 "Securities markets".

The available information is organised in two large groups:

- **Issues by resident entities – Transactions:** comprises gross issues, redemptions / terminations and net issues of securities by resident entities, broken down by institutional sector of the issuer and type of security;
- **Issues by resident entities – Positions:** comprises end-of-period positions in securities issued by resident entities broken down by institutional sector of the issuer and type of security.

Each of these groups is broken down into five sets of series:

- Total;
- Monetary financial institutions;
- Non-monetary financial institutions;
- General government;
- Non-financial sector (excluding the general government).

Additional details/dimensions are provided with published information, namely, maturity date, type of interest rate, currency, issuing market and branch of economic activity.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

- 1/1998 Statistical information on non-monetary financial institutions, December 1998
- 2/1998 Foreign direct investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997, December 1998
- 1/1999 New presentation of the balance of payments statistics, February/March 1999
- 2/1999 Statistical information on Mutual Funds, December 1999
- 1/2000 Portuguese direct investment abroad (available only in Portuguese), December 2000
- 1/2001 "Statistical balance sheet" and "Accounting balance sheet" of other monetary financial institutions, August 2001
- 1/2005 A New Source for Monetary and Financial Statistics: the Central Credit Register, April 2005
- 2/2005 National Financial Accounts for the Portuguese Economy
Methodological Notes and Statistical Results for 2000 - 2004, June 2005
- 3/2005 National Financial Accounts for the Portuguese Economy
Statistics on Financial Assets and Liabilities for 1999-2004, November 2005
- 4/2005 Seasonal Adjustment of Balance of Payments Statistics, November 2005
- 5/2005 Statistics on Non-Financial Corporations from the Central Balance-Sheet Database, December 2005
- 1/2007 Papers presented by Banco de Portugal representatives at the 56th Session of the International Statistical Institute, held in Lisbon, 22 – 29 August 2007 (available only in English), August 2007
- 1/2008 Simplified reporting: Inclusion of the Simplified Corporate Information in the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database, May 2008
- 2/2008 Securities Statistics: Integrated System Features and Main Results, June 2008