General Government Statistics

Supplement to the Statistical Bulletin
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1. Introduction

This Supplement to the Statistical Bulletin is an update of *Supplement 2/2012*, aiming to present the statistics of general government produced by the Statistics Department of Banco de Portugal. It explains the concepts, methodologies, data sources and statistical results of this statistical domain.

The compilation of general government statistics by Banco de Portugal is included in the functions attributed in its Organic Law (Law No 5/98 of 31 January, and amendments) and by the Law on the National Statistical System (Law No 22/2008 of 13 May). The division of tasks and the cooperation framework for the compilation of national accounts are defined by a protocol signed in 1998 by Banco de Portugal and the Instituto Nacional de Estatística - INE (Statistics Portugal). According to this agreement, INE compiles the national non-financial accounts and Banco de Portugal compiles the national financial accounts. To achieve consistency between the financial and non-financial accounts, the protocol establishes cooperation mechanisms, mutual consultation and methodological discussions for the compilation of national accounts, namely the harmonized implementation of the European System of National and Regional Accounts.

For general government accounts, a specific institutional framework has existed since 2006, when the Institutional Cooperation Agreement in the Field of General Government Statistics was signed between Banco de Portugal, INE and the Ministry of Finance's Directorate-General for the Budget (DGO) (see Box 1). In this framework Banco de Portugal assumed the responsibility of compiling the financial accounts of general government and Maastricht debt.

Besides the reporting of statistics to international organisations (Eurostat, European Central Bank, International Monetary Fund, among others), Banco de Portugal disseminates the following general government statistics:

Table 1 • General government statistics disseminated by Banco de Portugal

	Frequency	Statistical Bulletin (Tables)	Timeliness (days after the reference period)	Compiler
Financial accounts of general government	Quarterly	F.1.4.4 / F.2.4.4	t+100	Banco de Portugal
	Annual	F.1.2.4 / F.2.2.4	t+100	Banco de Portugal
Public debt	Monthly	A.15	t+30 + 1 working day	Banco de Portugal
	Quarterly / annual	E.3.2	t+90	Banco de Portugal
Deficit-debt adjustment	Quarterly / annual	E.3.4	t+90	Banco de Portugal
General government interventions to support financial institutions**	Annual	-	t+90	Banco de Portugal
General government financing	Monthly	A.15 and E.1.1 to E.1.4	t+50*	Banco de Portugal
Public sector indebtedness	Monthly	K.1.2 and K.2.1	t+50*	Banco de Portugal
General government revenue and expenditures	Quarterly / annual	A.14	t+100	Banco de Portugal, Statistics Portugal and Eurostat
	Quarterly / annual	E.3.5 e E.3.6	t+110	Statistics Portugal
Budget execution of State and Social security	Monthly	E.2	t+50*	Directorate-General for the Budget
Direct State debt	Monthly	E.1.5	t+20*	Portuguese Treasury and Debt Management Agency

* The exact date is the date of publication of Statistical Bulletin.

** Available at the Time series analysis of BPstat | Statistics online.

Due to the relevance of public debt statistics, Banco de Portugal disseminates in the Statistical Bulletin (Table A.15) and BPstat | statistics online, the monthly outstanding amounts of public debt, according to Maastricht debt definition. This data is released on the first working day of the second month after the reference period. The main developments are summarized by a monthly statistical press release. For general government financing statistics a monthly statistical press release is also published.

With the publication of this Supplement Banco de Portugal begins to disseminate information, in the time series analysis of BPstat | Statistics online, concerning the impact in the government deficit and debt of the measures to support financial institutions (Box 6).

Section 2 of this Supplement describes the methodological framework of general government statistics and section 3 gives some insight into the most recent results of these statistics.

Box 1 | The Institutional Cooperation Agreement in the Field of General Government Statistics

The Institutional Cooperation Agreement in the Field of General Government Statistics (ACIEAP) was established in 10 January 2006 between the Macroeconomic Statistics Department of INE, the Statistics Department of Banco de Portugal and the Directorate-General for the Budget.
The main goal of this agreement is to allow for a better coordination of the statistical activities in the field of general government. This coordination involves several activities, namely, the analysis of methodological issues, the delimitation of general government, the compilation of annual and quarterly accounts and debt and the preparation of the Excessive Deficit Procedure notifications.

The working group on general government statistics (GTAP) was created in this framework, with experts from the three entities. The working group's mandate involves planning the activities related with compilation of general government statistics, defining the necessary data, implementing technological solutions to access the information, discussion and proposal of methodological options for new operations and analysing the results.

Since 31 March 2006, the Excessive Deficit Procedure notifications are made under the ACIEAP. The twenty-first notification compiled in this framework was transmitted on 31 March 2016. The results of the ACIEAP are considered to be very positive.

2. Methodological framework

The methodological framework for the general government statistics is the European System of National and Regional Accounts 2010 (ESA2010) – Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013, which sets up a closed integrated system of representative economic statistics broken down into institutional sectors and financial instruments.

In addition to the rules defined in the ESA2010, the recording of general government operations is clarified in the ESA2010 Manual on Government Deficit and Debt, as well as through specific guidelines issued by Eurostat. These rules concern, among other statistical issues, the delimitation of general government (see Box 2), time of recording of transactions, relations with public corporations, relations with the financial sector and public-private partnerships.

Box 2 | Delimitation of general government and public sector

The public sector includes the public institutional units classified in the institutional sectors of general government, non-financial corporations and financial corporations (figure 1). Public institutional units are entities which are controlled by general government, i.e. whose general policy is determined by government. Public institutional units can be market or non-market producers. Non-market units are the ones for which less than half of their production costs are covered by sales. In this context sales are deliveries of goods or services at economically significant prices, i.e. prices which influence the amounts produced and consumed.

General government includes all non-market public institutional units. It can be broken down into three subsectors: central government; regional and local government; social security funds. The general government sector comprises entities with corporate statute – public corporations included in general government – and entities without corporate statute – general government entities excluding corporations.

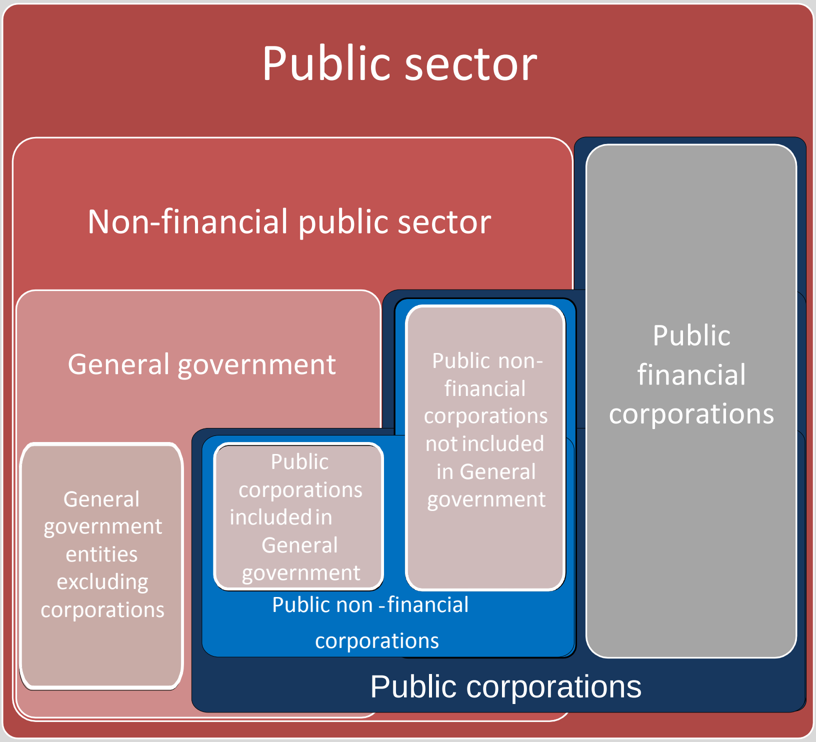
Market public institutional units which are classified in the institutional sector of non-financial corporations are the public non-financial corporations not included in general government. The main function of these entities is supplying goods and services at economically significant prices.

The group of public corporations included in general government and public non-financial corporations not included in the general government are designated as public non-financial corporations.

The main function of some public institutional units is financial intermediation or auxiliary financial activities. These entities are classified in the institutional sector of financial corporations and are designated as public financial corporations. These entities dedicate themselves to channelling funds from agents with available financial means to others in need of financing. Financial intermediaries assume the risk associated with obtaining funds and acquiring assets.

The group of non-financial public corporations and financial corporations are called public corporations.

Figure 1 • Delimitation of the public sector



Banco de Portugal's website publishes lists of institutions for statistical purposes for general government and for public sector entities excluding the general government. These lists are compiled in cooperation with INE and are, in general, updated every year.

2.1. National financial accounts

The national financial accounts (hereinafter referred to as financial accounts) form one of the main components of the System of National Accounts. They are a structured and coherent depiction of statistical information relating to the economy's financial transactions and stocks.

In the national accounts, economic agents are classified into six institutional sectors (non-financial corporations, financial corporations, general government, households, non-profit institutions serving households and the rest of the world). Additionally, the general government sector is broken down into three subsectors: central government, regional and local government, and social security funds. The financial transactions carried out in the economy are grouped into eight financial instruments (monetary gold and special drawing rights, currency and deposits, debt securities, loans, equity and investment fund shares, Insurance, pension and standardised guarantee schemes, Financial derivatives and employee stock options,, and other accounts receivable and payable), for which additional breakdowns may be used.

One of the main purposes of the financial accounts is to determine the financial saving in different sectors of the economy; in other words, to calculate the difference between investments in financial assets in a given period and liabilities taken on in the same period. Simultaneously, non-financial accounts determine the lending capacity or the borrowing requirement for each institutional sector. This is reached by finding the difference between sources (revenues) and uses (expenditures). The acquisition of financial assets and the issuing of liabilities in any given sector for any given period are the counterpart to the lending capacity or the borrowing requirement that stems from the economic activity in the same sector during the same period. Thus, net lending results from situations where the resources exceed the uses in non-financial accounts and in which transactions in financial assets are greater than transactions in liabilities in the financial accounts. Net lending corresponds to a positive value of the balance of the sector, and can also be called surplus. Conversely, net borrowing occurs when resources are lower than uses and when transactions in financial assets are lower than transactions in liabilities, which originates a negative balance also called deficit.

ESA2010 stipulates two kinds of information for the national accounts, flows and stocks. Flows cover the creation, transformation, exchange, transfer or extinction of an economic value over a period of time. Flows can derive from transactions or from other changes in assets. They are recorded in transaction accounts and in other changes in volume and revaluation accounts, respectively. Financial transactions refer to the net acquisition of financial assets or the net increase in liabilities through various types of financial instruments. Financial transactions are defined as the relationship between resident institutional units or between these and the rest of the world, where there is mutual agreement on the creation, settlement or change in ownership of financial assets and/or liabilities.

Other changes in assets record the changes in stocks that are not generated by transactions. They include, among other things, other changes in volume and holding gains and losses. Other changes in volume include the appearance or disappearance of assets (such as gold that becomes monetary gold or access to previously unexploited resources), the changes in assets and liabilities due to extraordinary events (such as natural disasters, wars or the unilateral writing-off of debt), and changes in the classification or in the structure of institutional bodies or instruments. Holding gains and losses result from the mere ownership of assets and liabilities and this stems from price movements that cause changes in share values or from exchange rate fluctuations where the instruments are denominated in a foreign currency.

Stocks correspond to assets and/or liabilities held at any one moment in time. They are recorded at the start and end of each accounting period and include all types of assets and/or liabilities, as long as they are used in business and could give rise to ownership rights. Stocks are valued, in general, at market prices. Since the national accounts system is exhaustive, all changes in stocks should be explained by flows recorded in the system. Net financial wealth corresponds to the difference between financial assets and liabilities. A positive/negative net financial wealth means that the sector is a creditor/debtor when measured in terms of financial assets net of liabilities. It should additionally be noted that net financial wealth does not reflect all the assets/liabilities of a given sector since they also include real assets.

Box 3 presents some examples of records in national accounts (ESA 2010) applicable to the general government.

Box 3 | National accounts rules (ESA2010) – some examples applied to general government

Delimitation of general government: general government includes all non-market institutional units controlled by public entities. Non market units are the ones for which less than half of their production cost are covered by sales. (see Box 2).

Financial defeasance: in cases where the government intervenes in the financial sector by purchasing problematic assets, an impact on deficit and debt should be recorded, at the amount of the loss incurred by government.

Guarantees: guarantees are contingent liabilities, with an impact on deficit and debt only when called. However, guarantees provided by the general government to corporations in a difficult financial situation should trigger an immediate reclassification of the total guaranteed debt of these enterprises as a capital transfer, with an impact on government deficit and debt.

Privatisations: privatisation operations of public corporations constitute a restructuring of the asset portfolio of general government, with no impact on the deficit. However, differences between the sale value and the amount recorded in the portfolio have an impact on financial assets.

Public corporations (capital injections): capital injections made by government into a public corporation are recorded as a capital transfer, with an impact on government deficit, if the expected return on investment is below a rate considered sufficient.

Public-Private Partnerships: public investments made through public-private partnerships are considered as public expenditure if government bears most of the risks associated to the exploitation of the infrastructure.

Time of recording of military equipment expenditure: government expenditure on military goods must be recorded in the national accounts at the time of delivery of the goods, irrespective of the moment at which the payment occurs.

Time of recording of taxes and social contributions: taxes and social contributions should be recorded on an accrual basis. However, it should not include amounts unlikely to be collected.

Time of recording of interest: interest is recorded in the accounting period in which it becomes payable, irrespective of the moment of payment.

Trade credits: trade credits transferred by a supplier of goods and services to a financial institution, as well as trade credits that are subject to renegotiation between the supplier and the general government, should be considered as loans, and included in Maastricht debt.

Additional examples can be found on the ESA2010 Manual on Government Deficit and Debt, as well as in specific guidance notes published by Eurostat on its website.

2.2.Public debt

Public debt, also referred to as **Maastricht debt**, is commonly used to measure the indebtedness level of a country's general government. This concept is established in Council Regulation (EC) No 479/2009, of 25 May on the application of the protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, as amended by Council regulation (EU) No 679/2010, of 26 July 2010, as regards the quality of statistical data in the context of the excessive deficit procedure and by the Commission regulation (EU) No 220/2014, of 7 March 2014, as regards references to the European system of national and regional accounts in the European Union. Under this legal framework, public debt corresponds to the general government gross liabilities at face value, at the end of the year, with the exception of those liabilities whose corresponding financial assets are held by the general government sector. Therefore, the Maastricht debt is compiled on a consolidated basis, excluding general government assets whose corresponding liabilities are issued by general government's own entities, i.e. excluding transactions between government entities.

Public debt includes the liabilities in currency and deposits, debt securities and loans, according to ESA2010 definitions. Note that gross liabilities exclude some financial instruments, namely, financial derivatives and other accounts payable (which include trade credits). Additionally, public debt is an end-of-period position at face value, which corresponds to the amount contractually agreed by general government to repay to creditors at maturity.

Maastricht debt differs from the concept of direct State debt, which is compiled on a monthly basis by the Agência de Gestão da Tesouraria e da Dívida Pública - IGCP (Portuguese Treasury and Debt Management Agency) and also published by Banco de Portugal. The main differences are:

a) **Sector delimitation** – direct State debt includes only debt issued by the State, while Maastricht debt includes the debt of all entities classified, for statistical purposes, in general government;

b) **Consolidation** – direct State debt includes the gross liabilities of the State, while Maastricht debt is consolidated, i.e. assets of general government which are also liabilities of general government are excluded;

c) **Accrued interest of saving certificates** – direct State debt includes the accrued interest of saving certificates, which are excluded from Maastricht debt. Eurostat intends to revisit the current wording of the Manual on Government Deficit and Debt, in order to further clarify and ensure harmonized application by all Member State, on the definition of the face value of the currency and deposits instrument, as the accumulated capitalization of the respective interest should be included in the gross debt of general government. This clarification could lead to the revision of the general government debt, where applicable.

Besides the definitions of Maastricht and of the State direct debt, there are other ways of measuring public debt, especially taking into account the reference sector, the consolidation method, financial instruments considered and the presentation of debt on a gross or a net perspective (for more detail see Box 4).

2.3.Deficit-debt adjustment

Usually, general government's deficit over a certain period is not equal to the change in debt in the same period, although the same trend is expected. In principle, debt increases when a deficit is observed, and decreases when a surplus occurs. However, changes may occur in public debt due to other factors.

The difference between the deficit and change in debt is usually called **deficit-debt adjustment** or **stock-flow adjustment**. A positive deficit-debt adjustment means that public debt grows more than would be expected from the accumulation of deficits (or decreases less than the accumulation of surpluses). On the contrary, a negative deficit-debt adjustment shows that public debt grows less than the deficit (or decreases more than the surplus).

The deficit-debt adjustment is caused, mainly, by three factors:

i. **Transactions in financial assets**. Public debt is a gross concept, i.e. it concerns general government liabilities and does not take into account the assets of this sector. Thus, changes in financial assets held by general government are a factor of difference between deficit and the change in debt because, sometimes, it is necessary to issue debt to purchase financial assets or, on the contrary, existing financial assets are used to finance the deficit or debt repayment. These transactions in financial assets can occur in any of the instruments defined in ESA2010: currency and deposits, debt securities, loans granted to entities not included in the general government sector, shares and other equity or other financial assets. For example, if government obtains a loan and keeps the proceeds as a deposit then a deficit-debt adjustment will arise. The use of privatisation proceeds to make repayments of debt is, also, an example of an operation that affects the debt, without any impact on the deficit, also originating a stock-flow adjustment.

ii. **Transactions in liabilities not included in debt.** The definition of public debt used in Europe excludes, among others, the financial instruments of financial derivatives and other accounts payable (namely trade credits). Thus, public debt may increase due to payments related to expenditure recorded in the deficit in previous periods according to accrual basis accounting. Changes in liabilities not included in public debt are thus a second main source of difference. An example of these transactions is trade credits obtained to finance the purchase of goods and services. Given that trade credits are not included in the concept of public debt, this operation has only an impact on the deficit, originating a stock-flow adjustment for the amount unpaid. Another example occurs when the State issues debt to pay trade credits recorded in previous periods. This operation will entail an increase in debt, with no impact on the deficit, leading to a deficit-debt adjustment for an equal amount.

iii. **Valuation differences**. Public debt is a stock measured at face value, according to the methodology defined at European level. On the one hand, this means that transactions in interest accrued and not paid are not added up to the stock of debt but are included in the deficit. On the other hand, changes in value or reclassifications with an impact on debt are not reflected in the deficit, since they are not transactions. For example, the accumulation of interest accrued and not paid is reflected in a higher general government deficit, without any impact on the face amount of public debt, originating a deficit-debt adjustment. Another example occurs with the appreciation / depreciation of debt issued in foreign currency, which is a change in value, with an impact only on government debt. Furthermore, debt issuances above (below) the face value results in lower (larger) borrowing needs than the change in debt at the face value.

Eurostat monitors the results of the stock-flow adjustment for each country. This is considered one of the most important criteria for evaluating the quality of information reported by national institutions under the excessive deficit procedure (Council Regulation (EC) No 479/2009 of 25 May and related amendments by Council regulation (EU) No 679/2010, of 26 July 2010 and by

Commission regulation (EU) No 220/2014, of 7 March 2014). The main factors contributing to the deficit-debt adjustment in each country are published by Eurostat.

2.4.Sources of information

Banco de Portugal mainly uses internal information sources for the compilation of general government statistics: monetary and financial statistics, balance of payments and international investment position statistics, central balance-sheet database statistics and securities statistics.

Monetary and financial statistics supply information on deposits and loans relating to monetary and financial institutions and other financial intermediaries and financial auxiliaries. The Central Credit Register also has an important role, providing individual data on loans granted by the resident financial sector to public sector entities.

The balance of payments and international investment position statistics provide information on the transactions and positions vis-a-vis non-residents, such as the amount of loans granted by non-residents.

The central balance-sheet database has information on government shareholdings in non-financial corporations.

Finally, the securities statistics provide information on issues and portfolios of debt securities and/or equity, a key instrument for the compilation of public debt and government financing. These statistics are supported by a securities database (security-by-security and investor-by-investor), which contains all the information on these financial instruments, particularly its features, amounts issued and holders.

Internal information compiled by Banco de Portugal is complemented with information from external entities.

The Portuguese Treasury and Debt Management Agency (IGCP) provides details of the Treasury's liabilities in deposits, State's direct debt and issues and redemptions of various debt instruments.

The regional statistical services of the Azores and Madeira also provide information on the debt and the deficit-debt adjustment of each region. The statistical services of those regions compile their own debt data in collaboration with Banco de Portugal.

The Directorate-General for the Budget is responsible for data on budget execution, the State's financial assets and guarantees granted by the State.

Social security and the Directorate-General for the Treasury and for Finance also provide information on their financial instruments' portfolios.

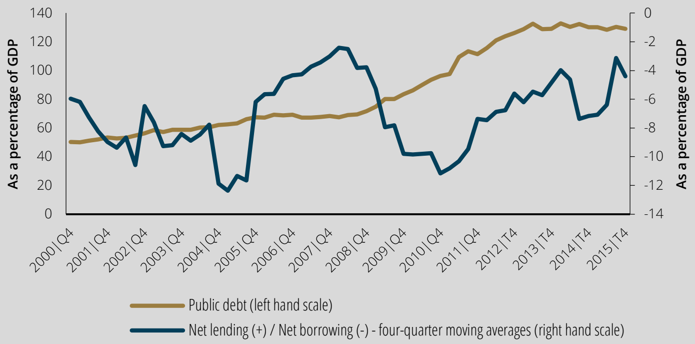
Finally, Statistics Portugal (INE) provides information on other accounts receivable and payable, like time lags of taxes and social contributions and funds received from the European Union, among others.

3. Presentation of some statistics results

This chapter presents the main results of general government statistics on a consolidated basis.

In 2015, public debt, under the Excessive Deficit Procedure definition, reached 129.0 percent of GDP, which compares with 130.2 percent of GDP at the end of 2014. (Chart 1). In 2015, general government's net lending (+) / borrowing (-) was -4.4 per cent of GDP, after -7.2 percent of GDP in 2014.

Chart 1 • Public debt and general government net lending (+) / borrowing (-)



Data available in Chapter E.3.1 and E.3.2 of the Statistical Bulletin and in BPstat | Statistics online.

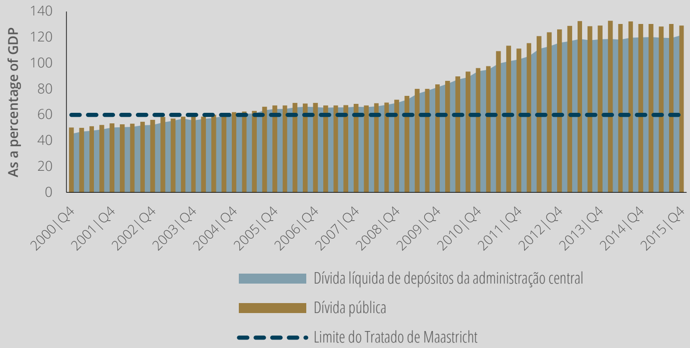
According to the latest information published in Table A.15 - General government debt and financing of the Main Indicators chapter of the Statistical Bulletin of Banco de Portugal, in April 2016, public debt reached 235.8 billion euro, an increase of 4.5 billion euro when compared with December 2015. This increase reflects net issuances of securities (5.7 billion euro), an increase in currency and deposits (1.2 billion euro) and a reduction in loans (2.5 billion euro).

The increase of public debt, in the first four months of 2016, was greater than the increase in deposits of central government (3.0 billion euro), resulting in an increase of 1.5 billion euro of net debt of deposits of central government, compared with the end of December 2015, to 219.6 billion euro at the end of April 2016.

3.1. Public debt

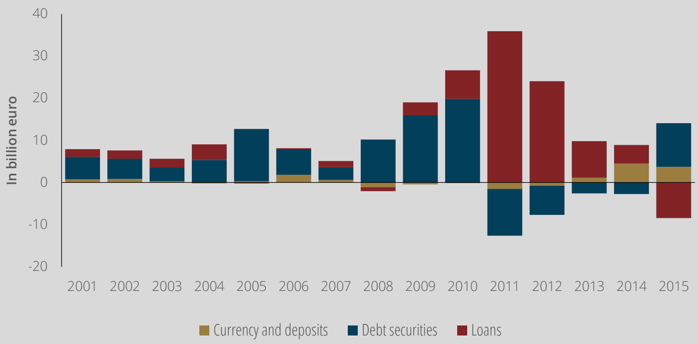
In 2015, Portugal's general government debt was 231.3 billion euro, i.e. 129.0 per cent of GDP. This value represents a decrease in relation to the 130.2 per cent of GDP recorded at the end of 2014, remaining above the government debt ratio set by the Maastricht Treaty (Chart 2). The growth of debt in 2015[1] was mainly explained by positive net issuances of debt securities (+10.3 billion euro) and by an increase in currency and deposits (+3.7 billion euro) (Chart 3). The evolution of debt is also explained by the reduction of loans received under the Economic and Financial Assistance Programme to Portugal, through the repayment of 8.4 billion euro to the International Monetary Fund. The Economic and Financial Assistance Programme (EFAP) was agreed in May 2011 and ended by 30 June 2014. During this period, Portugal received a total of 78.1 billion euro, broken down by the European Financial Stability Facility (29.1 billion euro), International Monetary Fund (26.5 billion euro) and European Financial Stabilisation Mechanism (22.5 billion euro) (Chart 3).

Chart 2 • General Government Debt



Data available in Chapter E.3.2 of the Statistical Bulletin and in BPstat | Statistics online.

Chart 3 • Change in public debt by instrument



Data available in Chapter E.3.3 of the Statistical Bulletin and in BPstat | Statistics online.

The increase recorded in public debt in 2015 was followed by a reduction in central government deposits of 4.3 billion euro, resulting in an increase of net debt of deposits of central government of 9.9 billion euro when compared with 2014, reaching 218.1 billion euros (121.6 percent of GDP) at the end of December 2015 (Chart 2).

Box 4 | Public debt concepts

In general government statistics, several concepts of public debt may be distinguished. The most common concept corresponds to Maastricht debt, which corresponds to the consolidated debt of general government less trade credits.

Non-financial public sector debt (see Box 5), includes, in addition to the debt of general government entities, the debt of public non-financial corporations not included in general government.

Banco de Portugal publishes, on a monthly basis, in Chapter K - Indebtedness of non-financial sector of the Statistical Bulletin, the indebtedness levels of the non-financial corporations, included and not included in the general government sector. This information is detailed in section 3.6.Table 2 presents a summary of the main concepts and respective results for December 2014 and December 2015.

Table 2 • Public debt concepts

In billion euro

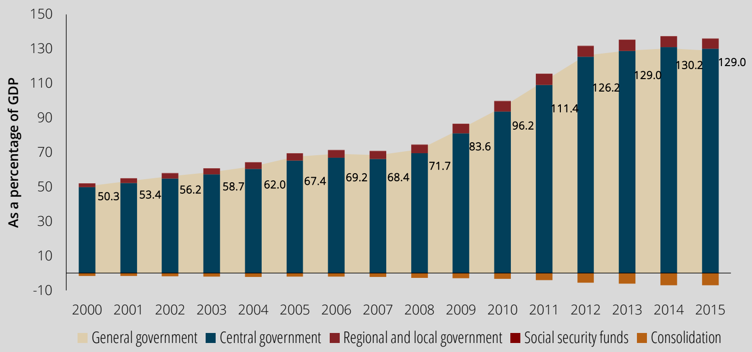
	Public debt concepts	Dec-14	Dec-15
(1)	Non-consolidated debt of non-financial public sector	289.5	295.5
(2)	Debt of public non-financial corporations not included in general government	7.8	7.2
(3)=(1-2)	Non-consolidated general government debt	281.6	288.4
	of which: non-consolidated debt of central government	*268.8*	*276.6*
	of which: non-consolidated debt of local government	*12.8*	*11.7*
(4)	Debt between entities of the general government	52.4	54.7
(5)=(3-4)	Consolidated general government debt	229.2	233.7
(6)	Trade credits obtained by the general government	3.5	2.4
(7)=(5-6)	Maastricht debt	225.8	231.3
(8)	Central government deposits	17.6	13.3
(9)=(7-8)	Maastricht debt net of deposits of the central government	208.2	218.1

Chart 4 shows the breakdown of government debt by subsector and the consolidation effect. The increase in general government debt in 2015 was 5.6 billion euro and was explained primarily by the increase of central government debt (6.1 billion euro). The consolidation effect increased 0.4 billion euro, leading to a reduction of the consolidated debt by this amount.

Chart 5 presents the debt evolution for the regional governments of the Azores and Madeira and other local government units. The total debt for the two regions increased from 0.7 billion euro at the end of 2000 (0.5 per cent of GDP) to 6.1 billion euro in 2015 (3.4 per cent of GDP). Thus, the two autonomous regions' share of total regional and local government debt increased from 25.3 percent at the end of 2000 to 57.7 percent in 2015.

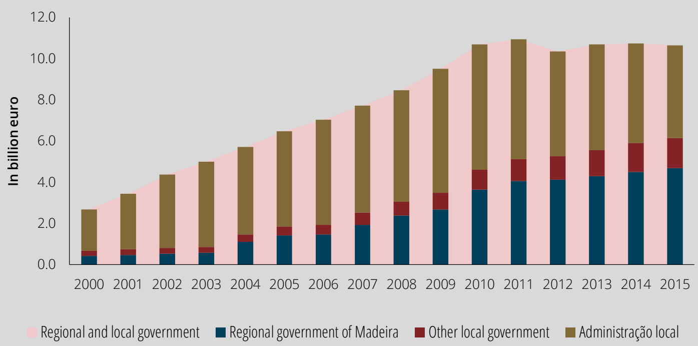
The debt of other local government units shows a clear increasing trend between 2000 and 2010, from 2.0 billion euro at the end of 2000 (1.6 per cent of GDP) to 6.1 billion euro at the end of 2010 (3.4 per cent of GDP) (see Chart 5). Between 2010 and 2015, the debt of other local government units decreased, reaching, in 2015, 4.5 billion euro (2.5 per cent of GDP).

Chart 4 • General government debt by institutional sector



Data available in Chapter E.3.2 of the Statistical Bulletin and in BPstat | Statistics online.

Chart 5 • Regional and local government debt

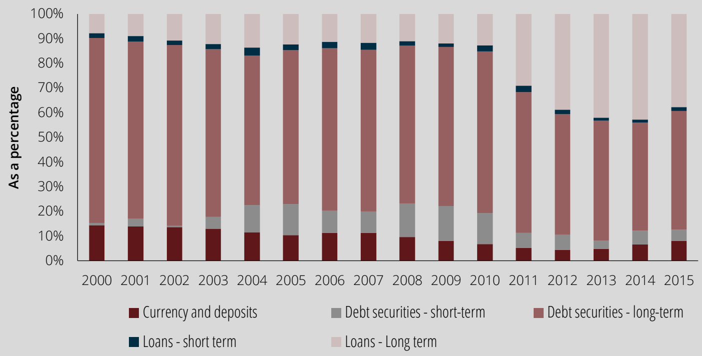


Data available in Chapter E.3.2 of the Statistical Bulletin and in BPstat | Statistics online.

The breakdown of general government debt by financial instrument (Chart 6), shows an increase in the weight of loans in total debt and a decrease in the weight of securities since 2011, mainly due to the Economic and Financial Assistance Programme to Portugal. The share of loans was 39.3 per cent of total debt at the end of 2015, which compares with 15.2 per cent at the end of 2010. Conversely, debt securities reduced their preponderance. The share of debt securities in total debt decreased from 78.0 percent at the end of 2010 to 52.7 percent in 2015. However, in 2015, an inversion of this trend was observed, with an increase in the weight of debt securities in total debt by 3.3 percentage points, when compared to 2014, offsetting a reduction of the weight of loans in total debt.

Additionally, 2015 recorded an increase of currency and deposits, due to the investment of saving certificates and Treasury certificated by households.

Chart 6 • Debt by financial instrument



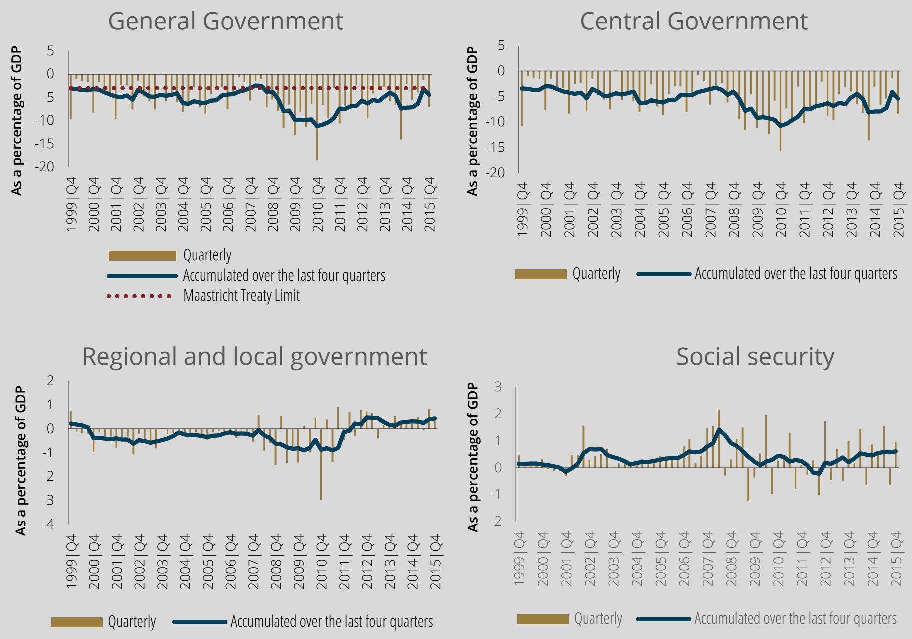
Data available in Chapter E.3.3 of the Statistical Bulletin and in BPstat | Statistics online.

3.2. Financial saving

General government's net borrowing (i.e. a negative financial saving) was 4.4 per cent of GDP in 2015, which compares with 7.2 per cent in 2014 (Chart 7). The decrease in borrowing needs was mainly due to the reduction of the borrowing needs of the central government from 7.9 per cent of GDP in 2014 to 5.4 per cent of GDP in 2015. Regional and local government recorded an increase in its lending capacity, which were 0.4 per cent of GDP in 2015, after 0.3 per cent of GDP in 2014. Social security funds slightly increased their lending capacity from 0.5 per cent of GDP in 2014 to 0.6 per cent of GDP in 2015.

The reduction in general government's net borrowing in 2105 is influenced by the record of the capitalization of Novo Banco (4.9 billion euro) in 2014, which had a more significant impact than the Banif resolution process (2.5 billion euro) in 2015

Chart 7 • General government net lending (+) / borrowing (-) by subsector



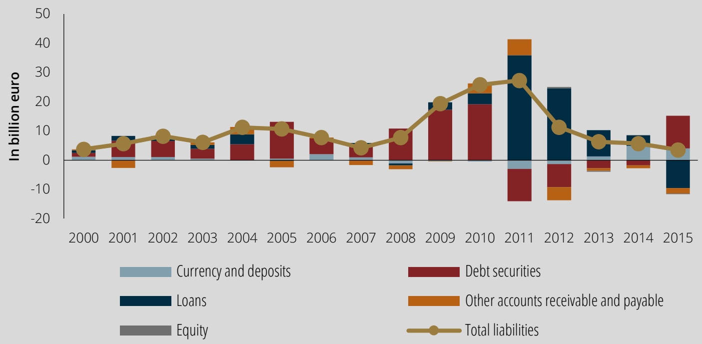
Data available in Chapter E.3.1 of the Statistical Bulletin and in BPstat | Statistics online.

In 2015, general government's borrowing needs were influenced by an increase in liabilities and a reduction in financial assets. The rise in financial resources (Chart 8) was determined by the positive net issuance of debt securities and the investment in savings certificates and Treasury certificates by households. On the contrary, the loans granted recorded a reduction, particularly in the framework of the Economic and Financial Assistance Programme to Portugal, as previously mentioned.

The evolution in financial resources was accompanied by a reduction in financial assets, (Chart 9), justified essentially by a net withdrawal of deposits held at financial institutions and by a reduction in debt securities issued by non-residents. The utilization of funds received under the Economic and Financial Assistance Programme to Portugal, especially between2011 and 2013, contributed to a reduction in government deposits in 2015. It should also be noted the increase recorded in 2012, in debt securities due to the subscription, by the State, of contingent capital instruments issued by banks in the context of their recapitalisation process. In 2014, there was a reduction in the portfolio of the general government debt securities, following the partial amortization of contingent capital instruments by banks.

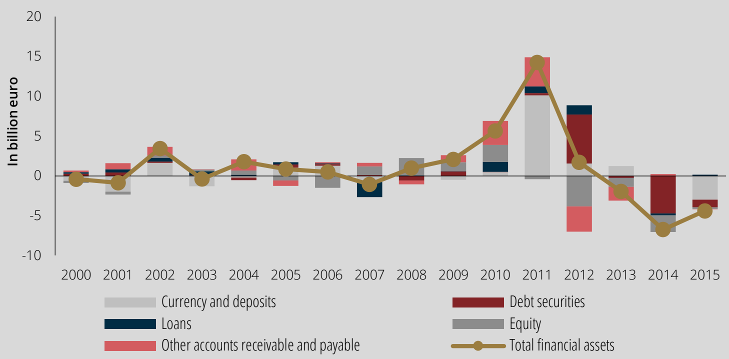
The transfer of the pension funds of banks to the general government had an impact on the financial instrument 'other accounts receivable and payable' in 2011 and 2012. This transfer was carried out in 2011, although the reception, by the general government, of the related amounts only occurred in 2012, resulting in a time lag recorded in the financial instrument 'other accounts receivable and payable'.

Chart 8 • General government liabilities (transactions)



Data available in Chapter F.1.4.4 of the Statistical Bulletin and in BPstat | Statistics online.

Chart 9 • General government financial assets (transactions)



Data available in Chapter F.1.4.4 of the Statistical Bulletin and in BPstat | Statistics online.

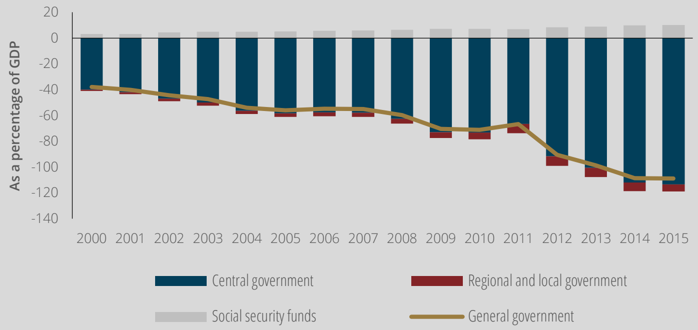
3.3. Financial wealth

The net financial assets of general government reached -108.8 per cent of GDP at the end of 2015, which compares with -108.5 at the end of 2014. The deterioration in net financial assets was determined by the evolution of the central government subsector, which, at the end of 2014, recorded a value of -112.0 per cent of GDP, versus -113.4 per cent of GDP at the end of 2015 (Chart 10). Regional and local government's net financial assets slightly increased at the end of 2015 to -5.5 per cent of GDP, versus -6.5 per cent of GDP at the end of 2014. At the same time, social security funds' net financial assets, which are positive mainly due to the accumulation of the surpluses of the contributory schemes, recorded a value of 10.0 per cent of GDP in 2014, which compares with 10.1 per cent of GDP at the end of 2015.

In recent years, general government's net financial assets deteriorated significantly from -37.8 percent of GDP at the end of 2000 to -108.8 percent of GDP at the end of 2015.

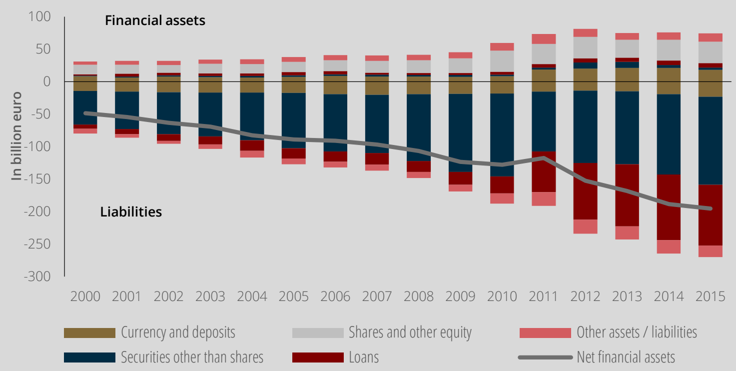
The composition of the general government's net financial assets by financial instrument (Chart 11) shows the importance of debt securities issued by the sector. The weight of debt securities increased between 2014 and 2015 due to net positive issuances of Treasury bonds, which did not occur since 2010. In previous years, the increase in debt securities issued was explained by the appreciation in the price of government Treasury bonds. In 2015, a reduction in the weight of loans in general government financing was recorded, after the strong increase observed since 2011, under the Economic and Financial Assistance Programme to Portugal. In 2012, the increase, in the financial assets of the government, was influenced by the subscription of contingent capital instruments and shares issued by banks in the context of their recapitalisation process. In 2014, part of these contingent capital instruments was redeemed by monetary financial institutions, reducing the weight of the portfolio of debt securities of the general government sector. The equity continue to present a strong weight in the general government portfolio, increasing from 42.1 percent in 2014 to 44.3 percent of the total financial assets in 2015.

Chart 10 • General government net financial assets by institutional sector



Data available in the Statistical Bulletin and in BPstat | Statistics online.

Chart 11 • General government outstanding amount of financial assets and liabilities by instruments

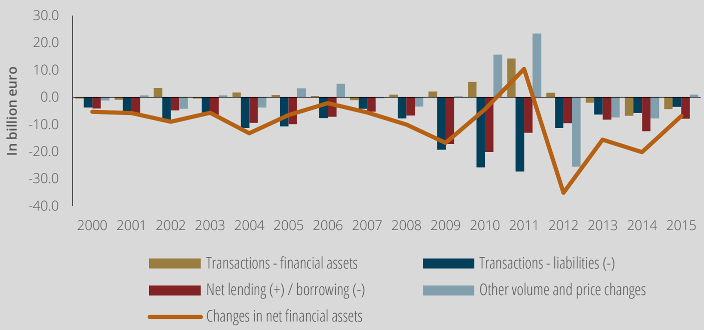


Data available in Chapter F.2.4.4 of the Statistical Bulletin and in BPstat | Statistics online.

The change in net financial assets in 2015 is explained by minor borrowing needs of the sector (4.6 billion euro) and positive other changes in volume and price (1.0 billion euro), which were negative since 2011. (Chart 12).

The other changes in volume and price recorded significant amounts in 2010 and 2011 due to the strong depreciation of government bonds. This increase is noticeable in net financial assets of the general government, but not in Maastricht debt, due to the different valuation principles.

Chart 12 • Change in general government's net financial assets



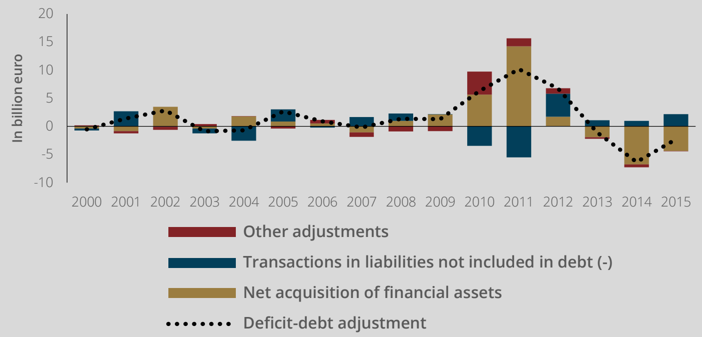
Data available in Chapter F.1.4.4 and F.2.4.4 of the Statistical Bulletin and in BPstat | Statistics online.

3.4. Deficit-debt adjustment

In 2015, since the deficit stood at 7.9 billion euros and the change in debt at 5.6 billion euros, the deficit-debt adjustment, obtained by difference, is -2.3 billion euros (Chart 13). This adjustment was due to the decrease in financial assets, which largely results from the reduction in deposits (-3.0 billion euro) and the divestment in debt securities (-1.0 billion euro). The deficit-debt adjustment in 2015 is also explained by transactions in liabilities not included in debt, namely, in other accounts payables (-1.9 billion euro) and also by the exchange rate variations in foreign currency debt (1.4 billion euro) and the issuances above/below face value (1.8 billion euro).

Chart 13 shows the evolution of the deficit-debt adjustment. The high deficit-debt adjustment shown in Chart 13 for 2011 is primarily explained by the accumulation of general government deposits in monetary and financial institutions, due to the funds received under the Economic and Financial Assistance Programme to Portugal, which began in this year and by the subscription of contingent capital instruments and shares issued by bank in the context of their capitalisation process.

Chart 13 • Deficit-debt adjustment

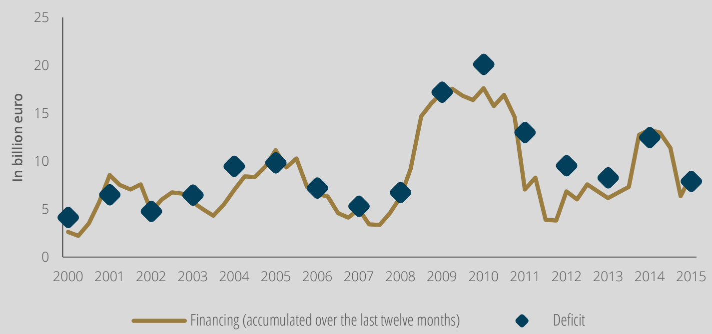


The information on the quarterly deficit-debt adjustment is available in BP*stat* | Statistics online and in the chapter E.3.4 – Adjustment between net lending / borrowing and change in debt of general government of the Statistical Bulletin of Banco de Portugal.

3.5. Deficit and financing of general government

The financing of general government includes liabilities in securities and loans, minus changes in deposits and investments in securities, except central government and regional and local government transactions in shares and other equity issued by residents other than monetary and financial institutions, and trade credits granted by residents. The financing of general government provides additional monthly information on its financial situation. However, since it does not include all financial instruments, the value at the end of the year is not equal to the financial saving. Nevertheless, in annual terms, the values are similar, as can be seen in Chart 14, which shows cumulative financing over 12 months compared with general government's annual deficit (borrowing needs).

Chart 14 • Deficit and financing of general government



Data available in Chapter E.1.1 and E.3.1 of the Statistical Bulletin and in BPstat | Statistics online.

3.6. Indebtedness of the non-financial public sector

Box 5 | Public sector statistics

Public sector statistics provide fundamental elements to describe the economy of each country. In the European Union context, these statistics allow, regarding the institutional sector of general government, compliance with the criteria set by the Maastricht Treaty to be assessed, under which the annual deficit of the Member States must not exceed 3 percent of GDP and their public debt must not exceed 60 percent of GDP.

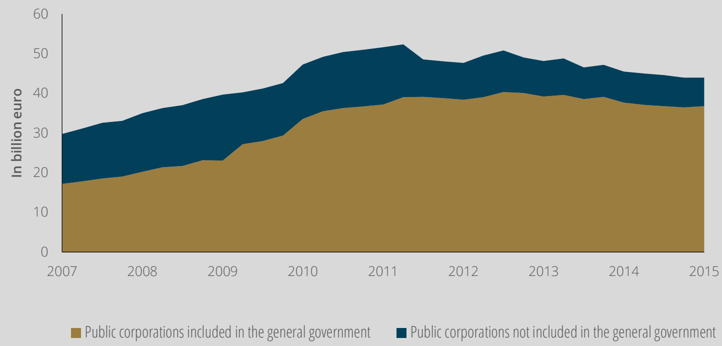
In addition to the information concerning the general government sector, statistics on the broader public sector have been requested by users. Therefore, Banco de Portugal disseminates monthly information on the indebtedness of the non-financial public sector which includes general government and non-financial public corporations not included in general government, in Chapter K of the Statistical Bulletin. This information also includes monthly data on general government debt, consolidated and non-consolidated, as well as a breakdown of debt by financing institutional sector.

According to the most recent data made available in Chapter K - Non-financial sector indebtedness, of the Statistical Bulletin of Banco de Portugal, public corporations' debt not included in general government reached 7.2 billion euro in 2015 (4.0 percent of GDP), which represents a slight decrease of around 0.6 billion euro compared with 2014 figure (Chart 15). Public corporations' debt included in general government decreased from 37.7 billion euro (21.7 percent of GDP) in 2014 to 36.8 billion euro (20.5 percent of GDP) in 2015.

Total non-consolidated debt in the non-financial public sector, including trade credits was 295.5 billion euro in 2015, an increase of 6.0 billion euros when compared with the 2014 figure.

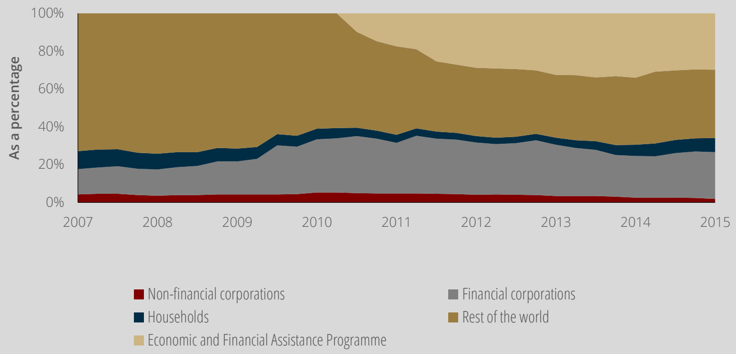
The main lenders to general government (Chart 16), are non-residents, who hold approximately 65.9 per cent of debt, followed by the resident financial institutions (24.7 per cent). In recent years, there has been an increase in the proportion held by the resident financial institutions, which was 13.3 percent in December 2007. This change reflects, to a large extent, the acquisition of public sector debt securities, under the public sector purchase programme (PSPP), created by the Governing Council of the European Central Bank. Conversely, there was a reduction in the proportion held by non-residents, which was 72.8 percent in 2007. Note that, in 2015, the share held by non-residents includes 29.7 percent of loans granted under the Economic and Financial Assistance Programme to Portugal and about 5.3 percent of debt securities held by the European Central Bank under the Securities Markets Programme (SMP).

Chart 15 • Public corporations debt



Data available in Chapter K.1.2 of the Statistical Bulletin and in BPstat | Statistics online.

Chart 16 • Public debt by financing sector

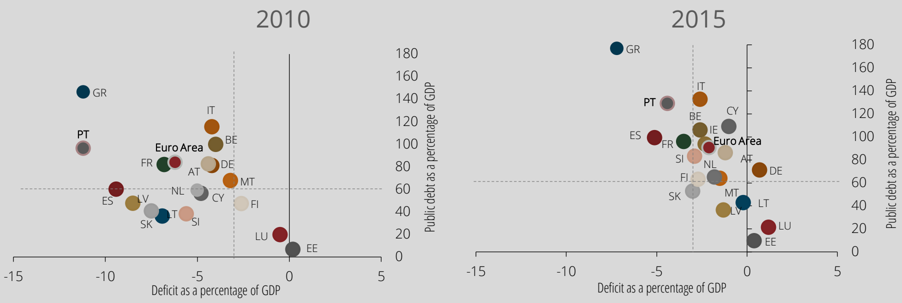


Data available in Chapter K.1.3 of the Statistical Bulletin and in BPstat | Statistics online.

3.7. International comparison[2]

Between 2010 and 2015, most countries in the euro area performed convergent efforts in terms of their respective deficit (Chart 17). Nevertheless, they presented, in general, a deterioration of their respective public debt.

Chart 17 • Public debt and deficit in the euro area countries: 2010 and 2015



Legend:
AT: Austria; BE: Belgium; CY: Cyprus; DE: Germany; EE: Estonia; ES: Spain; FI: Finland; FR: France; GR: Greece; IE: Ireland; IT: Italy; LU: Luxembourg; MT: Malta; LV: Latvia; LT: Lithuania; NL: Netherlands; PT: Portugal; SI: Slovenia; SK: Slovakia; Euro area: composition of 19 countries.

The Main Indicators chapter of the Statistical Bulletin presents information on Public Finance (Section A.14 and A.15), which highlights the comparison between Portugal and the aggregates for the euro area. This section also presents charts that compare some countries in the euro area, particularly regarding the level of public debt and the deficit-debt adjustment.

At the end of 2015, public debt was above the limit set by the Maastricht Treaty in the majority of the euro area countries (Chart 18).

In 2015, the deficit-debt adjustment in the euro area countries accounted for relatively small amounts, except in Greece, where the change in debt was significantly lower than the deficit (Chart 19), due to the reduction of financial assets in the portfolio of the Greek general government. In Portugal, the amount of the deficit-debt adjustment for 2015 was mostly due to the reduction of general government deposits in banks and to the reduction in debt securities issued by non-residents in the general government portfolio.

Box 6 presents the impact on the general government deficit and debt of the measures to support the financial system between 2007 and 2015.

Chart 18 • Public debt by country | 2015

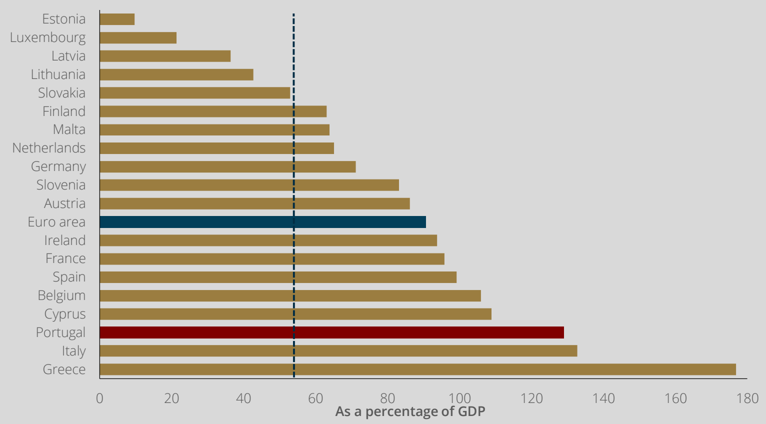
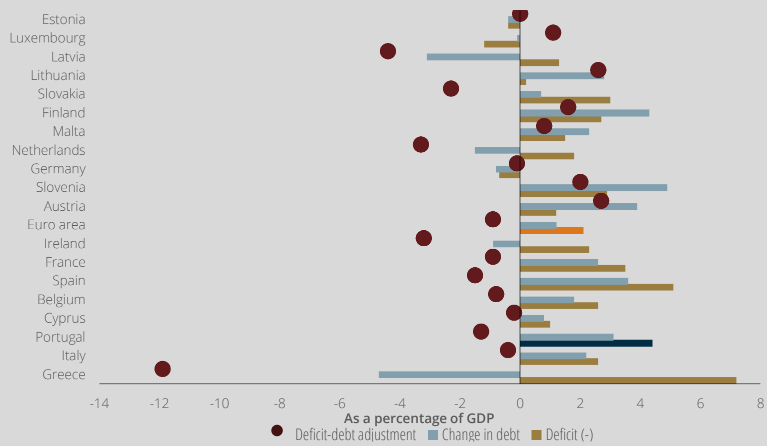


Chart 19 • Deficit, change in debt and deficit-debt adjustment | 2015



Box 6 | Impact on the general government deficit and debt due to government measures to support financial institutions

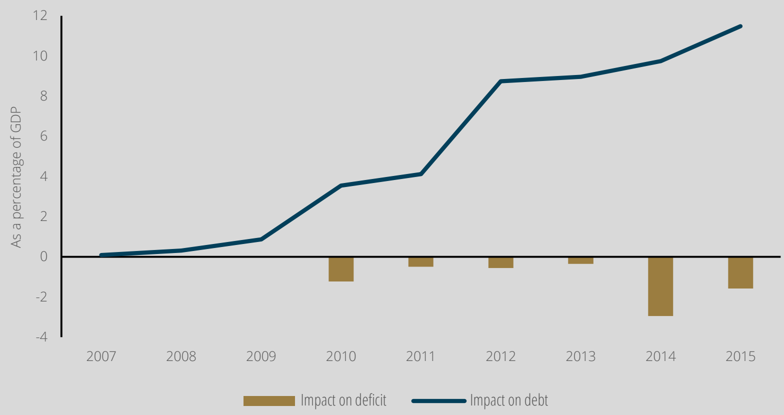
Member States of the European Union transmit to Eurostat data[3] on the impact on the general government deficit and debt of the measures to support financial institutions. This information includes transactions with impact on the revenue and expenditure and thus, on general government deficit, namely, capital injections, calls on guarantees and interest payable imputed to the debt incurred to support such interventions. Similarly, it comprises the liabilities incurred by general government, included in public debt, to finance these measures, namely through the issuance of debt securities or loans borrowed. The interventions in the financial sector also involve the acquisition of assets by general government. These assets include, among others, loans granted under those measures, debt securities acquired, including contingent capital instruments issued by banks and investments in shares and other equity, particularly through the subscription of capital increases not recorded as government deficit. The potential risks associated with contingent liabilities, such as guarantees granted to the financial sector, are also included in the information transmitted.

With this publication, Banco de Portugal begins to publish information, in the time series analysis of BPstat | Statistics online, information on the impact in the government deficit and debt of the measures to support financial institutions.

In Portugal, the measures to support financial institutions had an accumulated impact on deficit, over the period 2007 to 2015, of -7.0 percent of the 2015 GDP (Chart 20). The main operations were, in 2010, the assumption of impairments of Banco Português de Negócios by the entities set up by the State for this purpose (-1.0 percent of GDP), in 2014, the capitalization of Novo Banco (-2.8 percent of GDP), and, in 2015, the resolution of Banif (-1.4 percent of GDP).

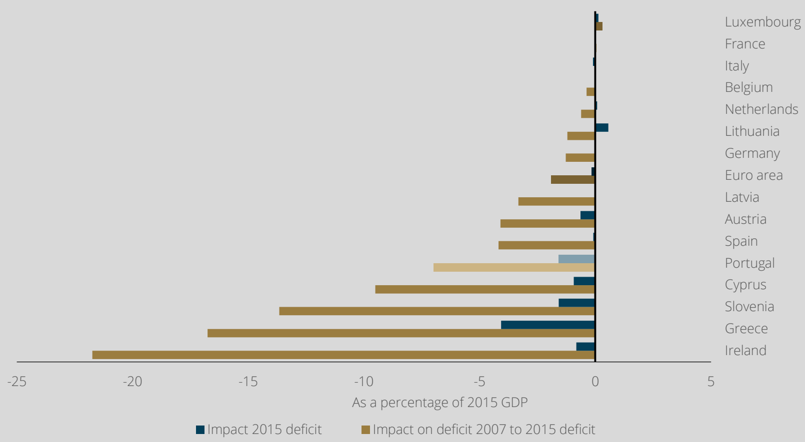
Additionally, the measures to support financial institutions carried out between 2007 and 2015 had an impact on Portuguese public debt, which amounted to 11.5 percent of GDP at the end of 2015. The assets of the Portuguese general government related to the interventions in the financial sector, in part valued at nominal value, amounted to 5.5 percent of GDP in 2015.

Chart 20 • Impact on the general government deficit and debt of the measures to support financial institutions in Portugal | 2007 – 2015



In terms of the euro area countries, in 2015, the impact on the deficit of the measures to support financial sector was particularly high in Greece (-4.1 percent of GDP) (Chart 21), mainly due to the recapitalization of banks, and in Portugal and Slovenia (-1.6 percent of GDP). In the period 2007-2015, the accumulated impact on deficit, as a percentage of 2015 GDP, was -21.7 in Ireland, -16.8 in Greece, -13.7 in Slovenia, -9.5 in Cyprus and -7.0 in Portugal.

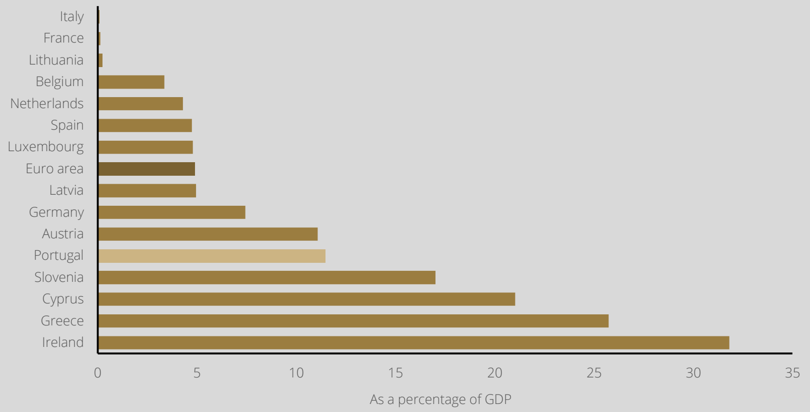
Chart 21 • Impact on the general government deficit of the measures to support financial institutions in euro area countries (accumulated from 2007 to 2015 and in 2015)



In terms of the accumulated general government debt of Member States, between 2007 and 2015, the interventions in financial sector had a greater impact on public debt of

Ireland (31.8 percent of GDP), Greece (25.7 percent of GDP), Cyprus (21.0 percent of GDP), Slovenia (17.0 percent of GDP) and Portugal (11.5 percent of GDP) (Chart 22).

Chart 22 • Impact on the general government debt of the measures to support financial institutions in euro area countries | 2015



Notes

[1] The liabilities of BANIF S.A. (residual entity resulting from Banif resolution process) are included in the general government debt under the Maastricht definition (amounting to €295 million, i.e. 0.16% of GDP). However, the assessment, at the level of the relevant European statistical entities, of the methodological treatment to be followed in the resolution of BANIF S.A. is in progress, aiming to ensure a consistent treatment between the various statistical domains and countries.
[2] Comparison based on annual data available from Eurostat.
[3] Data is available at Eurostat site: http://ec.europa.eu/eurostat/web/government-finance-statistics/excessive-deficit/supplemtary-tables-financial-crisis.

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http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0220&from=EN

Council Regulation No 479/2009 of 25 May on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.
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Supplements to the Statistical Bulletin

1/98 | *Statistical data on Non-Monetary Financial Institutions*, December 1998.

2/98 | *Foreign Direct Investment in Portugal*, December 1998.

1/99 | *New presentation of Balance of Payments Statistics*, February / March 1999.

2/99 | *Statistical information on Mutual Funds,* December 1999.

1/00 | *Portuguese direct investment abroad*, December 2000.

1/01 | *"Statistical balance sheet" and "Accounting balance sheet" of other monetary financial institutions*, August 2001.

1/05 | *A New Source for Monetary and Financial Statistics: the Central Credit Register*, April 2005.

2/05 | *National Financial Accounts for the Portuguese Economy. Methodological Notes and Statistical Results for 2000-2004*, June 2005.

3/05 | *National Financial Accounts for the Portuguese Economy. Statistics on Financial Assets and Liabilities for 1999 - 2004*, November 2005.

4/05 | *Seasonal adjustment of Balance of Payments Statistics*, November 2005.

5/05 | *Statistics on Non-Financial Corporations from the Central Balance-Sheet Database*, December 2005.

1/07 | *Papers presented by Banco de Portugal representatives at the 56th Session of the International Statistical Institute,* held in Lisbon 22 - 29 August 2007, August 2007.

1/08 | *Simplified reporting: Inclusion of the Simplified Corporate Information in the Statistics on Non-Financial Corporations from the Central Balance-Sheet Database*, May 2008.

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1/12 | *A Gestão da Qualidade nas Estatísticas do Banco de Portugal*, janeiro de 2012 (only in Portuguese).

2/12 | *General Government Statistics*, October 2012.

3/12 | *Papers presented by the Statistics Department in national and international fora,* December 2012.

1/13 | *Quality management in balance sheet statistics of monetary financial institutions*, September 2013.

2/13 | *Statistics on non-financial corporations of the Central Balance Sheet Database: Methodological notes*, October 2013.

3/13 | *Papers presented in the Workshop on Integrated Management of Micro-databases,* June 2013.

4/13 | *Papers presented by the Statistics Department in national and international fora,* December 2013.

1/15 | *Gestão da Qualidade nas Estatísticas de Balanço das Instituições Financeiras Monetárias – Atualização de dados*, julho de 2015 (only in Portuguese).

2/15 | *Estatísticas da Balança de Pagamentos e da Posição de Investimento Internacional – Notas metodológicas*, outubro de 2015 (only in Portuguese).

1/16 | *Papers presented by the Statistics Department in national and international fora in 2014 and 2015,* March 2016.

2/16 | *General Government Statistics*, May 2016.