26 March, 2008

Excessive Defice Procedure

1st Notification 2008

According to EU Regulations, Statistics Portugal is sending today to the Eurostat the first Excessive Deficit Procedure notification of 2008. Table 1 of the notification, below, presents the main results obtained for the period of 2004 – 2008 (*).

This notification was prepared in the framework of the institutional cooperation agreement in the field of the General Government statistics.

Table 1: Reporting og government deficit/surplus and debt levels and provision of associated data

Member State: Portugal Data are in millions of euros Date: 26/03/2008	ESA 95 codes	Year 2004 Final	 2005 Final	 2006 Half-finalized	 2007 Estimated	 2008 Planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	**-4 843,8**	**-9 096,3**	**-6 029,5**	**-4 257,4**	**-4 090,9**
- Central government	S.1311	-8 271,9	-9 158,8	-6 648,6	-5 483,9	-4 842,9
- Local government	S.1313	59,3	- 425,5	39,3	8,9	10,9
- Social security funds	S.1314	3 368,8	488,0	579,8	1 217,6	741,1
General government consolidated gross debt						
Level at nominal value outstanding at end of year		**84 032,5**	**94 791,6**	**100 522,0**	**103 552,0**	**108 395,0**
By category:						
Currency and deposits	AF.2	10 921,2	11 185,2	13 013,2	13 678,9	
Securities other than shares, exc. financial derivatives	AF.33	65 567,0	76 120,9	80 168,9	81 822,2	
Short-term	AF.331	*9 583,2*	*12 109,8*	*8 900,6*	*9 286,8*	
Long-term	AF.332	*55 983,8*	*64 011,1*	*71 268,3*	*72 535,4*	
Loans	AF.4	7 544,3	7 485,5	7 339,9	8 050,9	
Short-term	AF.41	*2 030,5*	*1 414,5*	*2 524,9*	*3 050,6*	
Long-term	AF.42	*5 513,8*	*6 071,0*	*4 815,0*	*5 000,3*	
General government expenditure on:						
Gross fixed capital formation	P.51	4 524,8	4 374,2	3 612,3	3 920,0	3 793,1
Interest (consolidated)	EDP D.41	3 819,6	3 900,1	4 312,7	4 608,3	4 992,1
p.m.: Interest (consolidated)	*D.41 (uses)*	*3 852,0*	*3 827,2*	*4 318,5*	*4 676,2*	*4 992,1*
Gross domestic product at current market prices	B.1*g	144 128,0	149 123,5	155 277,5	162 919,3	171 053,4
Memorandum items:						
Net lending (+)/Net borrowing (-) on GDP		-3,4%	-6,1%	-3,9%	-2,6%	-2,4%
General government consolidated gross debt on GDP		58,3%	63,6%	64,7%	63,6%	63,4%

(*) These data include capital injections into hospitals EPE (€ 149.7 Million) classified as capital transfers affecting the net balance of GG. Nevertheless, this classification is provisional, and ongoing technical discussion with Eurostat on the record of part of these injections(€ 72,6 Million) may lead to possible reclassification of those transactions as financial transactions without impact on the GG net balance.