

29 March, 2010

Excessive Deficit Procedure

1st Notification 2010

Excessive Deficit Procedure

According to EU Regulations, Statistics Portugal sends today to the Eurostat the first notification of 2010 of the Excessive Deficit Procedure (EDP). Table 1 of the notification, presented below, summarizes the main results obtained for the period 2006 – 2010.

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

Member State: Portugal Data are in millions of euros Date: 31/03/2010	ESA 95 codes	Year				
		2006 Final	2007 Half-finalized	2008 Half-finalized	2009 Half-finalized	2010 Planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	-6 091,8	-4 218,1	-4 704,6	-15 425,6	-13 864,4
- Central government	S.1311	-6 715,6	-5 216,4	-5 645,8	-14 584,5	-14 124,4
- Local government	S.1313	40,6	- 131,8	- 314,8	-1 032,6	- 186,2
- Social security funds	S.1314	583,2	1 130,2	1 256,0	191,5	446,1
General government consolidated gross debt		Final	Final	Final	Half-finalized	Planned
Level at nominal value outstanding at end of year		100 522,0	103 702,0	110 376,6	125 909,5	142 916,2
<i>By category:</i>						
Currency and deposits	AF.2	13 013,2	13 678,9	12 925,3	12 288,0	
Securities other than shares, exc. financial derivatives	AF.33	80 168,9	81 822,2	90 919,2	106 119,3	
Short-term	AF.331	8 900,6	9 286,8	15 286,1	20 080,1	
Long-term	AF.332	71 268,3	72 535,4	75 633,1	86 039,3	
Loans	AF.4	7 339,9	8 200,9	6 532,1	7 502,1	
Short-term	AF.41	2 524,9	3 050,6	1 168,9	1 308,2	
Long-term	AF.42	4 815,0	5 150,3	5 363,2	6 193,9	
General government expenditure on:						
Gross fixed capital formation	P.51	3 695,9	3 761,9	3 773,2	3 979,8	4 481,6
Interest (consolidated)	EDP D.41	4 266,7	4 591,6	4 834,5	4 648,6	5 334,7
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	4 301,5	4 697,8	4 957,3	4 680,7	5 334,7
Gross domestic product at current market prices	B.1*g	155 446,2	163 051,5	166 462,6	163 891,4	166 421,6
<i>Memorandum items:</i>						
Net lending (+)/Net borrowing (-) on GDP		-3,9%	-2,6%	-2,8%	-9,4%	-8,3%
General government consolidated gross debt on GDP		64,7%	63,6%	66,3%	76,8%	85,9%

This notification was prepared within the framework of the institutional cooperation agreement in the field of the General Government statistics, signed in 2006. The aggregates of the current year are provided by the Ministry of Finance.



According to the Council Regulation (EC) No 479/2009, the notifications initiate a dialog between the national statistical authorities and Eurostat. The later will have to evaluate the notifications and to publish the final results for all Members States within 3 weeks counting after the deadline of 1st of April.

Concerning the previous EDP notification (as of September 2009), Statistics Portugal presents the first estimates for the net borrowing of the general government sector for 2009. Comparing to previous notification, there is an upward revision of 248,5 millions of Euros in the General Government's net borrowing of 2008, corresponding to 0,15% of the GDP. This revision was mainly due to the change on base information used in both Regional and Local Government.

As usual, in order to ensure the global consistency of exercise, the GDP presented in this notification already reflects the underlying changes on the General Government's final consumption. The Quarterly Sector Accounts for the 4th quarter of 2009, to be published on the 31st of March, will incorporate this information and provide further details.

The Annex to this press release includes Tables 2, 3, and 4 and a supplementary table that became part of the notification in consequence of the financial turmoil.