

# PORTUGAL

## Table I. General government account (SNA 1993, simplified presentation)

Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>SUMMARY OF AGGREGATES AND BALANCES</b>									
a	Value added, gross	24 331	23 980	23 578	23 873	24 512	24 351	22 517	19 834
b	Saving, net	-8 159	-6 552	-4 658	-5 881	-15 297	-15 771	-12 253	-12 265
c	Net lending (+)/Net borrowing (-)	-10 010	-7 443	-5 439	-6 358	-17 146	-17 028	-7 380	-10 669
d	Total revenue	61 820	65 293	69 674	70 697	66 728	71 991	77 043	67 574
	<i>of which:</i>								
e	Total tax receipts	35 115	37 777	40 621	40 866	36 633	38 349	40 380	38 070
f	Actual social contributions	12 994	13 552	14 423	15 138	15 204	15 725	16 060	14 989
g	Total expenditure	71 830	72 736	75 113	77 055	83 874	89 019	84 423	78 244
	<i>of which:</i>								
h	Interest	3 876	4 490	5 084	5 311	4 812	4 896	6 871	7 154
i	Compensation of employees	21 523	21 009	20 473	20 677	21 399	21 157	19 422	16 510
j	Social benefits and transfers in kind	27 415	29 306	31 311	33 184	37 009	37 949	37 775	37 139
k	Gross fixed capital formation	5 504	4 560	4 578	5 059	5 067	6 497	4 473	2 745
l	Total liabilities (consolidated)	119 924	124 606	127 894	138 959	158 354	169 676	167 203	212 289
m	Financial net worth	-77 987	-80 459	-84 151	-93 249	-109 693	-111 214	-93 366	-129 458
n	Deficit/Surplus (Maastricht)	-10 070	-7 408	-5 333	-6 236	-17 114	-16 982	-7 398	-10 641
o	Maastricht debt	104 407	111 690	115 786	123 302	141 055	162 473	185 241	204 844
p	Gross domestic product	154 269	160 855	169 319	171 983	168 529	172 860	171 126	165 107
<b>I.1 GENERAL GOVERNMENT</b>									
<b>Production account</b>									
1	Output	31 305	30 967	30 958	31 510	32 923	33 294	30 420	27 234
2	Market output and output for own final use	3 166	3 178	3 376	3 481	3 381	3 710	3 603	4 076
3	Non-market output	28 139	27 789	27 582	28 029	29 542	29 583	26 817	23 158
4	Payments for non-market output	726	695	676	690	705	645	703	532
5	Non-market output, other	27 413	27 094	26 906	27 339	28 837	28 938	26 114	22 626
6	Market output and payments for non-market output (2 + 4)	3 892	3 873	4 052	4 171	4 086	4 356	4 306	4 609
7	Intermediate consumption	6 973	6 987	7 380	7 637	8 411	8 942	7 903	7 400
8	<b>Value added, gross</b>	<b>24 331</b>	<b>23 980</b>	<b>23 578</b>	<b>23 873</b>	<b>24 512</b>	<b>24 351</b>	<b>22 517</b>	<b>19 834</b>
9	Consumption of fixed capital	3 210	3 383	3 502	3 573	3 592	3 734	3 860	3 915
10	<b>Value added, net</b>	<b>21 121</b>	<b>20 597</b>	<b>20 076</b>	<b>20 300</b>	<b>20 920</b>	<b>20 618</b>	<b>18 657</b>	<b>15 919</b>
<b>Generation of income account</b>									
11	Compensation of employees, payable	21 523	21 009	20 473	20 677	21 399	21 157	19 422	16 510
12	Other taxes on production, payable	0	0	0	0	0	0	0	0
13	Other subsidies on production, receivable	362	351	341	280	390	486	683	501
14	<b>Operating surplus, net</b>	<b>-40</b>	<b>-61</b>	<b>-56</b>	<b>-97</b>	<b>-89</b>	<b>-54</b>	<b>-83</b>	<b>-90</b>
<b>Allocation of primary income account</b>									
15	Taxes on production and imports, receivable	22 384	23 902	24 527	24 214	21 487	23 040	23 499	22 539
16	Subsidies, payable	1 447	1 448	1 349	1 168	1 259	1 283	1 221	1 009
17	Property income, receivable	779	1 208	1 545	1 661	1 291	1 117	1 232	1 217
18	Property income, payable	3 878	4 505	5 094	5 323	4 825	4 907	6 885	7 170
19	Interest, payable	3 876	4 490	5 084	5 311	4 812	4 896	6 871	7 154
20	Other property income, payable	2	16	10	11	13	11	14	16
21	<b>Balance of primary incomes, net</b>	<b>17 798</b>	<b>19 095</b>	<b>19 574</b>	<b>19 287</b>	<b>16 605</b>	<b>17 914</b>	<b>16 542</b>	<b>15 487</b>
<b>Secondary distribution of income account</b>									
22	Current taxes on income and wealth, receivable	12 662	13 852	16 084	16 644	15 146	15 222	16 882	15 272
23	Social contributions, receivable	18 356	19 008	19 648	20 503	21 032	21 270	21 048	19 135
24	Actual social contributions	12 994	13 552	14 423	15 138	15 204	15 725	16 060	14 989
25	Imputed social contributions	5 363	5 456	5 225	5 365	5 828	5 544	4 988	4 147
26	Other current transfers, receivable	1 335	1 742	2 158	1 974	2 049	1 589	1 580	1 804
27	Current taxes on income and wealth, payable	0	15	21	33	8	8	6	17
28	Social benefits other than social transfers in kind, payable	22 209	23 399	24 638	25 992	28 661	29 553	29 808	29 645
29	Social transfers in kind (via market producers), payable	5 205	5 908	6 673	7 193	8 348	8 397	7 968	7 495
30	Social benefits and transfers in kind (via market producers), payable	27 415	29 306	31 311	33 184	37 009	37 949	37 775	37 139
31	Other current transfers, payable	3 483	3 833	3 884	3 734	4 276	4 870	4 409	4 182
32	<b>Disposable income, net</b>	<b>24 459</b>	<b>26 450</b>	<b>28 921</b>	<b>28 651</b>	<b>21 888</b>	<b>21 564</b>	<b>21 829</b>	<b>17 855</b>
<b>Use of disposable income account</b>									
33	Final consumption expenditure	32 618	33 002	33 579	34 532	37 185	37 335	34 082	30 120
34	Individual consumption expenditure	18 875	18 815	18 728	19 116	20 395	20 432	18 539	16 276
35	Collective consumption expenditure	13 743	14 187	14 851	15 416	16 790	16 903	15 542	13 845
36	Adjustment for net equity of households in pension funds	0	0	0	0	0	0	0	0
37	<b>Saving, gross</b>	<b>-4 949</b>	<b>-3 169</b>	<b>-1 157</b>	<b>-2 309</b>	<b>-11 706</b>	<b>-12 037</b>	<b>-8 393</b>	<b>-8 350</b>
38	<b>Saving, net</b>	<b>-8 159</b>	<b>-6 552</b>	<b>-4 658</b>	<b>-5 881</b>	<b>-15 297</b>	<b>-15 771</b>	<b>-12 253</b>	<b>-12 265</b>
<b>Capital account</b>									
39	Consumption of fixed capital	3 210	3 383	3 502	3 573	3 592	3 734	3 860	3 915
40	Capital transfers, receivable	2 051	1 357	1 318	1 250	1 247	4 912	7 814	2 497
41	Capital taxes	69	23	10	8	0	87	0	258
42	Other capital transfers and investment grants, receivable	1 982	1 334	1 308	1 242	1 247	4 825	7 814	2 239
43	Capital transfers, payable	1 654	946	1 091	1 873	1 437	3 325	2 332	2 336
44	Gross capital formation and acquisitions of non-produced assets	5 458	4 686	4 509	4 427	5 251	6 577	4 469	2 481
45	Gross capital formation	5 510	4 565	4 588	5 068	5 078	6 500	4 477	2 747
46	Gross fixed capital formation	5 504	4 560	4 578	5 059	5 067	6 497	4 473	2 745
47	Changes in inv. and acquisitions less disposals of valuables	6	5	10	9	11	4	4	2
48	Acquisitions less disposals of non-produced non-financial assets	-53	121	-79	-1 641	173	77	-9	-266
49	<b>Net lending (+)/Net borrowing (-)</b>	<b>-10 010</b>	<b>-7 443</b>	<b>-5 439</b>	<b>-6 358</b>	<b>-17 146</b>	<b>-17 028</b>	<b>-7 380</b>	<b>-10 669</b>
50	<b>Total expenditure</b>	<b>71 830</b>	<b>72 736</b>	<b>75 113</b>	<b>77 055</b>	<b>83 874</b>	<b>89 019</b>	<b>84 423</b>	<b>78 244</b>
51	<b>Total revenue</b>	<b>61 820</b>	<b>65 293</b>	<b>69 674</b>	<b>70 697</b>	<b>66 728</b>	<b>71 991</b>	<b>77 043</b>	<b>67 574</b>

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## Table I. General government account (SNA 1993, simplified presentation) (cont.)

Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Financial account</b>								
<b>52 Net financial transactions</b>	<b>-10 010</b>	<b>-7 443</b>	<b>-5 439</b>	<b>-6 358</b>	<b>-17 146</b>	<b>-17 028</b>	<b>-7 380</b>	<b>-10 669</b>
<b>53 Net acquisition of financial assets</b>	<b>803</b>	<b>-243</b>	<b>-163</b>	<b>1 249</b>	<b>1 059</b>	<b>4 876</b>	<b>14 226</b>	<b>4 824</b>
54 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
55 Currency and deposits	880	919	-400	-589	-506	713	10 247	1 200
56 Securities other than shares	520	407	-76	-943	325	-510	142	6 184
57 Loans	304	61	-2 047	672	-192	1 283	445	1 218
58 Shares and other equity	-525	-1 678	1 504	1 992	1 001	1 592	-336	-1 146
59 Insurance technical reserves	2	2	1	0	0	-2	1	-1
60 Other accounts receivable	-378	47	856	118	431	1 800	3 727	-2 630
<b>61 Net incurrence of liabilities</b>	<b>10 813</b>	<b>7 200</b>	<b>5 277</b>	<b>7 608</b>	<b>18 206</b>	<b>21 904</b>	<b>21 605</b>	<b>15 494</b>
62 Currency and deposits	538	2 051	928	-527	-532	-835	-3 110	-1 437
63 Securities other than shares	11 426	5 191	1 975	9 455	16 235	17 787	-11 145	-6 756
64 Loans	224	67	1 223	-970	1 995	3 828	35 503	27 385
65 Insurance technical reserves	0	0	0	0	0	0	0	0
66 Other accounts payable	-1 374	-109	1 151	-351	507	1 123	357	-3 698
<b>Financial balance sheet</b>								
<b>67 Financial net worth</b>	<b>-77 987</b>	<b>-80 459</b>	<b>-84 151</b>	<b>-93 249</b>	<b>-109 693</b>	<b>-111 214</b>	<b>-93 366</b>	<b>-129 458</b>
<b>68 Financial assets</b>	<b>41 937</b>	<b>44 146</b>	<b>43 743</b>	<b>45 709</b>	<b>48 662</b>	<b>58 463</b>	<b>73 837</b>	<b>82 831</b>
69 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
70 Currency and deposits	7 380	8 270	7 853	7 298	6 794	7 680	17 964	19 160
71 Securities other than shares	1 540	1 969	2 049	1 476	1 832	1 952	2 652	9 038
72 Loans	4 828	4 580	2 253	2 978	2 751	4 111	4 598	5 799
73 Shares and other equity	21 156	22 243	23 625	25 828	28 725	34 359	34 821	37 656
74 Insurance technical reserves	17	19	20	20	20	19	19	19
75 Other accounts receivable	7 016	7 066	7 943	8 110	8 539	10 341	13 783	11 159
<b>76 Liabilities</b>	<b>119 924</b>	<b>124 606</b>	<b>127 894</b>	<b>138 959</b>	<b>158 354</b>	<b>169 676</b>	<b>167 203</b>	<b>212 289</b>
77 Currency and deposits	17 027	19 079	20 007	19 480	18 948	18 113	15 003	13 566
78 Securities other than shares	82 514	85 154	85 720	98 053	114 385	120 489	86 067	106 601
79 Loans	15 468	15 663	16 887	15 876	18 505	22 533	58 577	85 670
80 Insurance technical reserves	0	0	0	0	0	0	0	0
81 Other accounts payable	4 914	4 710	5 280	5 550	6 516	8 542	7 556	6 452
<b>I.2 CENTRAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	23 987	22 931	22 529	22 739	23 668	24 189	21 532	18 777
2 Intermediate consumption	4 656	4 583	4 705	4 832	5 421	6 009	5 124	4 677
<b>3 Value added, gross</b>	<b>19 331</b>	<b>18 349</b>	<b>17 825</b>	<b>17 908</b>	<b>18 247</b>	<b>18 180</b>	<b>16 407</b>	<b>14 100</b>
<b>4 Value added, net</b>	<b>17 916</b>	<b>17 008</b>	<b>16 473</b>	<b>16 558</b>	<b>16 874</b>	<b>16 684</b>	<b>14 850</b>	<b>12 613</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	18 222	17 305	16 749	16 800	17 178	17 085	15 490	13 090
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	19 131	20 483	20 930	20 618	18 198	19 774	20 090	19 122
8 Subsidies, payable	1 125	1 084	1 016	900	933	944	774	711
9 Interest, payable	3 870	4 434	4 966	5 181	4 777	4 974	6 933	7 234
<b>10 Balance of primary incomes, net</b>	<b>14 541</b>	<b>15 722</b>	<b>15 930</b>	<b>15 585</b>	<b>13 344</b>	<b>14 528</b>	<b>13 125</b>	<b>11 851</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	11 833	12 990	14 900	15 394	13 897	14 010	15 687	14 060
12 Social contributions, receivable	7 021	6 669	6 517	6 737	7 071	7 065	6 598	5 500
13 Actual social contributions	1 887	1 884	1 979	2 056	2 030	2 186	2 298	1 936
14 Imputed social contributions	5 134	4 785	4 538	4 680	5 042	4 879	4 300	3 564
15 Other current transfers, receivable	1 738	1 922	2 230	1 883	1 979	1 773	1 360	1 601
16 Social benefits other than social transfers in kind, payable	7 553	7 415	7 993	8 492	9 413	9 656	9 918	9 039
17 Social transfers in kind (via market producers), payable	4 738	5 348	6 045	6 454	7 561	7 637	7 110	6 783
18 Other current transfers, payable	8 977	9 975	10 132	10 521	11 748	12 767	11 429	12 161
<b>19 Disposable income, net</b>	<b>18 603</b>	<b>19 906</b>	<b>21 445</b>	<b>20 576</b>	<b>15 126</b>	<b>14 946</b>	<b>15 418</b>	<b>11 810</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	26 271	25 850	26 039	26 606	28 666	29 099	25 823	22 377
21 Individual consumption expenditure	17 392	16 983	16 913	17 164	18 241	18 243	16 297	14 112
22 Collective consumption expenditure	8 879	8 868	9 126	9 442	10 424	10 856	9 526	8 265
<b>23 Saving, gross</b>	<b>-6 254</b>	<b>-4 604</b>	<b>-3 243</b>	<b>-4 680</b>	<b>-12 167</b>	<b>-12 657</b>	<b>-8 848</b>	<b>-9 081</b>
<b>24 Saving, net</b>	<b>-7 669</b>	<b>-5 945</b>	<b>-4 595</b>	<b>-6 030</b>	<b>-13 540</b>	<b>-14 153</b>	<b>-10 405</b>	<b>-10 568</b>
<b>Capital account</b>								
25 Capital transfers, receivable	1 430	889	829	679	760	4 211	6 863	1 734
26 Capital transfers, payable	2 694	2 117	2 167	2 947	2 538	4 421	3 035	3 384
27 Gross capital formation	2 305	2 071	1 915	1 961	2 184	3 570	2 217	1 206
28 Acquisitions less disposals of non-produced non-financial assets	140	114	-101	-1 755	66	-65	-4	-111
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-9 964</b>	<b>-8 017</b>	<b>-6 394</b>	<b>-7 154</b>	<b>-16 195</b>	<b>-16 373</b>	<b>-7 232</b>	<b>-11 825</b>
<b>30 Total expenditure</b>	<b>54 282</b>	<b>54 453</b>	<b>55 594</b>	<b>56 342</b>	<b>61 824</b>	<b>67 005</b>	<b>62 032</b>	<b>58 175</b>
<b>31 Total revenue</b>	<b>44 318</b>	<b>46 436</b>	<b>49 199</b>	<b>49 188</b>	<b>45 629</b>	<b>50 633</b>	<b>54 800</b>	<b>46 350</b>

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Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-9 964</b>	<b>-8 017</b>	<b>-6 394</b>	<b>-7 154</b>	<b>-16 195</b>	<b>-16 373</b>	<b>-7 232</b>	<b>-11 825</b>
<b>33 Net acquisition of financial assets</b>	<b>543</b>	<b>-1 090</b>	<b>-1 227</b>	<b>706</b>	<b>768</b>	<b>4 840</b>	<b>14 465</b>	<b>6 272</b>
34 Currency and deposits	690	424	-1 019	-326	-554	710	10 568	2 254
35 Securities other than shares	71	60	-235	-345	-98	-305	-278	4 938
36 Loans	297	59	-2 048	797	6	1 352	474	1 975
37 Shares and other equity	-161	-1 630	1 430	467	793	1 389	-38	-375
<b>38 Net incurrence of liabilities</b>	<b>10 506</b>	<b>6 927</b>	<b>5 167</b>	<b>7 860</b>	<b>16 963</b>	<b>21 212</b>	<b>21 697</b>	<b>18 097</b>
39 Currency and deposits	126	1 986	947	-470	-621	-425	-3 312	-197
40 Securities other than shares	11 580	5 743	2 493	10 054	16 324	18 298	-10 064	-6 612
41 Loans	-461	-320	807	-1 450	1 450	2 925	35 113	28 656
<b>Financial balance sheet</b>								
<b>42 Financial net worth</b>	<b>-81 688</b>	<b>-84 906</b>	<b>-90 347</b>	<b>-99 862</b>	<b>-115 630</b>	<b>-116 548</b>	<b>-94 451</b>	<b>-133 079</b>
<b>43 Financial assets</b>	<b>34 088</b>	<b>35 377</b>	<b>33 268</b>	<b>35 295</b>	<b>38 010</b>	<b>47 294</b>	<b>62 840</b>	<b>73 390</b>
44 Currency and deposits	4 437	4 854	3 834	3 508	2 953	3 772	14 368	16 623
45 Securities other than shares	-208	-8	-34	-59	-38	180	522	5 633
46 Loans	4 715	4 465	2 137	2 987	2 959	4 387	4 903	6 862
47 Shares and other equity	19 391	20 315	21 354	22 719	25 376	30 498	31 136	34 874
<b>48 Liabilities</b>	<b>115 776</b>	<b>120 282</b>	<b>123 616</b>	<b>135 156</b>	<b>153 641</b>	<b>163 842</b>	<b>157 291</b>	<b>206 469</b>
49 Currency and deposits	17 121	19 107	20 054	19 584	18 963	18 537	15 225	15 028
50 Securities other than shares	84 970	88 034	89 048	102 181	118 596	124 670	90 015	112 189
51 Loans	9 894	9 553	10 397	8 915	10 854	13 888	49 266	77 533
<b>I.4 LOCAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	6 775	7 471	7 857	8 213	8 756	8 614	8 478	8 076
2 Intermediate consumption	2 173	2 265	2 508	2 649	2 896	2 827	2 724	2 636
<b>3 Value added, gross</b>	<b>4 602</b>	<b>5 206</b>	<b>5 349</b>	<b>5 564</b>	<b>5 860</b>	<b>5 787</b>	<b>5 754</b>	<b>5 440</b>
<b>4 Value added, net</b>	<b>2 845</b>	<b>3 215</b>	<b>3 251</b>	<b>3 389</b>	<b>3 686</b>	<b>3 592</b>	<b>3 495</b>	<b>3 064</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	2 940	3 330	3 370	3 522	3 859	3 730	3 620	3 179
<b>6 Operating surplus, net</b>	<b>-40</b>	<b>-61</b>	<b>-56</b>	<b>-97</b>	<b>-89</b>	<b>-54</b>	<b>-83</b>	<b>-90</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	2 426	2 593	2 750	2 734	2 431	2 416	2 520	2 345
8 Subsidies, payable	166	189	217	186	142	163	213	113
9 Interest, payable	131	185	271	292	235	124	177	175
<b>10 Balance of primary incomes, net</b>	<b>2 319</b>	<b>2 427</b>	<b>2 528</b>	<b>2 477</b>	<b>2 256</b>	<b>2 369</b>	<b>2 366</b>	<b>2 349</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	829	862	1 184	1 251	1 250	1 212	1 195	1 212
12 Social contributions, receivable	232	674	694	692	763	640	668	567
13 Actual social contributions	7	7	10	10	11	11	11	9
14 Imputed social contributions	225	667	683	681	752	629	657	557
15 Other current transfers, receivable	2 065	2 406	2 380	2 616	2 932	2 596	2 767	2 688
16 Social benefits other than social transfers in kind, payable	230	676	688	690	772	642	670	559
17 Social transfers in kind (via market producers), payable	418	465	528	620	654	611	759	608
18 Other current transfers, payable	446	568	630	577	714	997	844	923
<b>19 Disposable income, net</b>	<b>4 768</b>	<b>5 126</b>	<b>5 467</b>	<b>5 767</b>	<b>5 711</b>	<b>5 178</b>	<b>5 480</b>	<b>5 321</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	5 775	6 520	6 896	7 276	7 909	7 617	7 768	7 292
21 Individual consumption expenditure	1 342	1 618	1 588	1 715	1 897	1 890	2 012	1 967
22 Collective consumption expenditure	4 433	4 902	5 309	5 561	6 012	5 727	5 756	5 325
<b>23 Saving, gross</b>	<b>750</b>	<b>597</b>	<b>669</b>	<b>666</b>	<b>-23</b>	<b>-244</b>	<b>-29</b>	<b>405</b>
<b>24 Saving, net</b>	<b>-1 007</b>	<b>-1 394</b>	<b>-1 430</b>	<b>-1 509</b>	<b>-2 197</b>	<b>-2 439</b>	<b>-2 288</b>	<b>-1 971</b>
<b>Capital account</b>								
25 Capital transfers, receivable	2 047	1 931	1 939	1 989	1 954	2 231	2 330	2 094
26 Capital transfers, payable	340	264	363	316	305	373	660	289
27 Gross capital formation	3 176	2 461	2 658	3 081	2 863	2 915	2 234	1 511
28 Acquisitions less disposals of non-produced non-financial assets	-195	5	19	109	105	138	-7	-158
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-524</b>	<b>-203</b>	<b>-431</b>	<b>-852</b>	<b>-1 342</b>	<b>-1 440</b>	<b>-586</b>	<b>856</b>
<b>30 Total expenditure</b>	<b>9 825</b>	<b>10 421</b>	<b>11 261</b>	<b>12 055</b>	<b>12 561</b>	<b>12 532</b>	<b>11 911</b>	<b>9 863</b>
<b>31 Total revenue</b>	<b>9 301</b>	<b>10 219</b>	<b>10 830</b>	<b>11 204</b>	<b>11 220</b>	<b>11 092</b>	<b>11 325</b>	<b>10 719</b>
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-524</b>	<b>-203</b>	<b>-431</b>	<b>-852</b>	<b>-1 342</b>	<b>-1 440</b>	<b>-586</b>	<b>856</b>
<b>33 Net acquisition of financial assets</b>	<b>-117</b>	<b>152</b>	<b>118</b>	<b>-85</b>	<b>-187</b>	<b>22</b>	<b>97</b>	<b>124</b>
34 Currency and deposits	-71	130	97	-121	-213	27	97	80
35 Securities other than shares	13	-14	-9	-1	2	-3	0	14
36 Loans	12	7	6	10	14	-5	0	10
37 Shares and other equity	28	26	23	28	10	2	0	5
<b>38 Net incurrence of liabilities</b>	<b>406</b>	<b>355</b>	<b>549</b>	<b>767</b>	<b>1 155</b>	<b>1 462</b>	<b>683</b>	<b>-732</b>
39 Currency and deposits	0	0	0	0	0	0	0	0
40 Securities other than shares	-3	-120	-17	63	-31	-3	-32	-32
41 Loans	685	385	418	610	751	968	420	-503

# PORTUGAL

## Table I. General government account (SNA 1993, simplified presentation) (cont.)

Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Financial balance sheet</b>								
<b>42 Financial net worth</b>	<b>-4 261</b>	<b>-4 587</b>	<b>-4 668</b>	<b>-5 408</b>	<b>-6 744</b>	<b>-8 133</b>	<b>-11 450</b>	<b>-11 070</b>
<b>43 Financial assets</b>	<b>2 427</b>	<b>2 595</b>	<b>2 894</b>	<b>2 728</b>	<b>2 471</b>	<b>2 635</b>	<b>2 955</b>	<b>2 858</b>
44 Currency and deposits	1 181	1 311	1 403	1 282	1 072	1 151	1 247	1 327
45 Securities other than shares	29	6	3	2	4	1	1	2
46 Loans	92	99	106	115	128	124	124	134
47 Shares and other equity	1 022	1 073	1 278	1 224	1 163	1 254	1 479	1 276
<b>48 Liabilities</b>	<b>6 688</b>	<b>7 182</b>	<b>7 563</b>	<b>8 137</b>	<b>9 215</b>	<b>10 768</b>	<b>14 405</b>	<b>13 928</b>
49 Currency and deposits	0	0	0	0	0	0	0	0
50 Securities other than shares	667	536	518	581	551	547	515	483
51 Loans	5 572	6 106	6 488	7 088	7 984	9 042	9 735	9 329
<b>I.5 SOCIAL SECURITY FUNDS</b>								
<b>Production account</b>								
1 Output	543	565	571	557	499	490	411	381
2 Intermediate consumption	145	139	168	156	94	106	55	87
<b>3 Value added, gross</b>	<b>398</b>	<b>426</b>	<b>403</b>	<b>401</b>	<b>405</b>	<b>384</b>	<b>356</b>	<b>294</b>
<b>4 Value added, net</b>	<b>360</b>	<b>373</b>	<b>352</b>	<b>353</b>	<b>361</b>	<b>341</b>	<b>312</b>	<b>241</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	361	374	354	355	363	342	313	242
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	826	826	847	861	858	849	889	1 072
8 Subsidies, payable	156	176	116	82	183	176	233	185
9 Interest, payable	4	0	0	0	0	0	0	0
<b>10 Balance of primary incomes, net</b>	<b>938</b>	<b>946</b>	<b>1 116</b>	<b>1 226</b>	<b>1 005</b>	<b>1 017</b>	<b>1 052</b>	<b>1 287</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	0	0	0	0	0	0	0	0
12 Social contributions, receivable	11 103	11 665	12 438	13 075	13 199	13 565	13 781	13 069
13 Actual social contributions	11 100	11 661	12 435	13 071	13 164	13 529	13 751	13 043
14 Imputed social contributions	4	3	3	4	35	36	31	25
15 Other current transfers, receivable	5 177	5 947	6 296	6 801	7 455	8 209	7 297	8 412
16 Social benefits other than social transfers in kind, payable	14 426	15 308	15 957	16 810	18 475	19 255	19 219	20 047
17 Social transfers in kind (via market producers), payable	50	95	100	118	133	149	98	103
18 Other current transfers, payable	1 704	1 824	1 870	1 961	2 131	2 096	1 980	1 995
<b>19 Disposable income, net</b>	<b>1 088</b>	<b>1 418</b>	<b>2 009</b>	<b>2 308</b>	<b>1 051</b>	<b>1 440</b>	<b>931</b>	<b>725</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	572	632	643	650	611	619	490	451
21 Individual consumption expenditure	141	214	227	237	257	299	230	196
22 Collective consumption expenditure	431	417	416	413	354	320	260	255
<b>23 Saving, gross</b>	<b>555</b>	<b>839</b>	<b>1 417</b>	<b>1 706</b>	<b>485</b>	<b>864</b>	<b>484</b>	<b>327</b>
<b>24 Saving, net</b>	<b>516</b>	<b>787</b>	<b>1 366</b>	<b>1 658</b>	<b>440</b>	<b>822</b>	<b>441</b>	<b>274</b>
<b>Capital account</b>								
25 Capital transfers, receivable	23	15	15	11	12	11	24	7
26 Capital transfers, payable	69	41	26	39	74	72	42	1
27 Gross capital formation	30	34	16	26	31	15	26	30
28 Acquisitions less disposals of non-produced non-financial assets	2	2	3	5	2	3	2	3
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>477</b>	<b>777</b>	<b>1 386</b>	<b>1 647</b>	<b>390</b>	<b>785</b>	<b>438</b>	<b>300</b>
<b>30 Total expenditure</b>	<b>16 946</b>	<b>18 001</b>	<b>18 624</b>	<b>19 575</b>	<b>21 487</b>	<b>22 213</b>	<b>21 968</b>	<b>22 694</b>
<b>31 Total revenue</b>	<b>17 423</b>	<b>18 778</b>	<b>20 011</b>	<b>21 222</b>	<b>21 877</b>	<b>22 998</b>	<b>22 406</b>	<b>22 994</b>
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>477</b>	<b>777</b>	<b>1 386</b>	<b>1 647</b>	<b>390</b>	<b>785</b>	<b>438</b>	<b>300</b>
<b>33 Net acquisition of financial assets</b>	<b>118</b>	<b>1 061</b>	<b>1 465</b>	<b>1 476</b>	<b>652</b>	<b>996</b>	<b>539</b>	<b>547</b>
34 Currency and deposits	-151	299	540	-84	171	385	-620	105
35 Securities other than shares	588	793	667	64	478	305	1 469	1 344
36 Loans	-5	-5	-5	-5	-5	0	0	0
37 Shares and other equity	-392	-75	51	1 497	199	200	-298	-776
<b>38 Net incurrence of liabilities</b>	<b>-359</b>	<b>284</b>	<b>79</b>	<b>-171</b>	<b>262</b>	<b>211</b>	<b>101</b>	<b>247</b>
39 Currency and deposits	0	0	0	0	0	0	0	0
40 Securities other than shares	0	0	0	0	0	0	0	0
41 Loans	0	1	-2	0	0	0	0	-1
<b>Financial balance sheet</b>								
<b>42 Financial net worth</b>	<b>7 962</b>	<b>9 033</b>	<b>10 865</b>	<b>12 020</b>	<b>12 681</b>	<b>13 468</b>	<b>12 535</b>	<b>14 691</b>
<b>43 Financial assets</b>	<b>8 637</b>	<b>9 618</b>	<b>11 474</b>	<b>12 630</b>	<b>13 291</b>	<b>14 087</b>	<b>13 156</b>	<b>15 312</b>
44 Currency and deposits	1 855	2 134	2 664	2 613	2 784	3 181	2 571	2 672
45 Securities other than shares	4 840	5 386	5 927	6 243	6 627	6 501	6 593	9 474
46 Loans	20	15	10	5	0	0	0	0
47 Shares and other equity	743	854	993	1 884	2 187	2 607	2 205	1 505
<b>48 Liabilities</b>	<b>675</b>	<b>585</b>	<b>609</b>	<b>609</b>	<b>609</b>	<b>620</b>	<b>622</b>	<b>621</b>
49 Currency and deposits	0	0	0	0	0	0	0	0
50 Securities other than shares	0	0	0	0	0	0	0	0
51 Loans	3	4	2	2	3	3	5	4

Note: Detailed metadata at: <http://metalinks.oecd.org/navol4/20140404/37ea>.