

30 September, 2013

Main aggregates of General Government

2012 – Half-finalized data

Main Aggregates of General Government

Statistics Portugal presents the provisional results on the main aggregates of General Government for 2012 sent to Eurostat accordingly with the ESA95 transmission programme.¹

The General Government sector accounts are compiled accordingly with the concepts and definitions of ESA95. In addition, specific guidelines of the Manual on Government Deficit and Debt are applied.²

These results are fully consistent with the second notification of 2013 for the Excessive Deficit Procedure (EDP).

The tables with the results on the Main Aggregates of General Government for 2011 and 2012 are presented below.

MAIN AGGREGATES OF GENERAL GOVERNMENT - FINAL DATA

TIME: 2011

Transaction code	Transaction label	General Government S13	Central Government S1311	Local and Regional Government S1313	Social security funds S1314
TE	Total general government expenditure	84,423	62,032	11,911	21,968
TR	Total general government revenue	77,043	54,800	11,325	22,406
B.9	Net lending (+)/Net borrowing (-) (National accounts balance)	-7,380	-7,232	-586	438
Memorandum item:					
EDP - B.9	Net lending (+)/Net borrowing (-) under the EDP (a)	-7,398	-7,251	-586	438

¹ Regulation (CE) n° 2223/96 of the Council, from 25th June 1996, on the European System of National and Regional Accounts.

² This document can be downloaded from http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-RA-13-001/EN/KS-RA-13-001-EN.PDF

MAIN AGGREGATES OF GENERAL GOVERNMENT - HALF-FINALIZED DATA

TIME: 2012

Unit: Millions of euros

Transaction code	Transaction label	General Government S13	Central Government S1311	Local and Regional Government S1313	Social security funds S1314
TE	Total general government expenditure	78,244	58,175	9,863	22,694
TR	Total general government revenue	67,574	46,350	10,719	22,994
B.9	Net lending (+)/Net borrowing (-) (National accounts balance)	-10,669	-11,825	856	300
	Memorandum item:				
EDP - B.9	Net lending (+)/Net borrowing (-) under the EDP (a)	-10,641	-11,797	856	300

Footnote:

(a) According to Commission Regulation (EC) N°. 351/2002, amending Council Regulation (EC) N°. 3605/93 as regards references to ESA 95, the classification of interest flows under swap contracts and forward rate agreements (FRAs) has a specific treatment for the data transmitted under the excessive deficit procedure. This approach has impact in the difference between the Balance Net lending (+)/Net borrowing (-) according the European System of National and Regional Accounts (ESA95) – B.9 and the balance under the excessive deficit procedure EDP-B.9.

In 2012, total General Government revenue and expenditure fell comparing with the previous year, more intensely in the former case, leading to the deterioration of the net lending / net borrowing of General Government in 2012. However, it should be noted that the higher value exhibited by this aggregate in 2011 resulted from the recording of several extraordinary operations affecting mainly the capital revenue, namely the recording of 5,979 million euro associated with the transfer of banking sector's pension funds.

Comparing with the first EDP notification of 2013, the figures for 2011 and 2012 were revised due to the incorporation of recently available data. The results referring to 2011, compiled accordingly with ESA95, are now final, whereas those for 2012 still have a provisional nature. Regarding the revisions on 2011, these resulted from the incorporation of final and exhaustive information, which is now available for each unit that is classified inside General Government sector. As for the revisions in the figures for 2012, these mainly reflected the incorporation of data from Simplified Corporate Information (IES) as well as data on an accrual basis, rather than on a cash basis, for a vast group of entities.

The table below presents the main components of General Government revenue for the period ranging for 2011 and 2012. It also presents the revisions comparing with the figures of the previous notification.

GENERAL GOVERNMENT BALANCES

Unit: Millions of euros

Time	General Government S13					
	2011 (Mar2013)	2011	Revision	2012 (Mar2013)	2012	Revision
Net lending (+) / net borrowing (-) (National Accounts balance)	-7,524	-7,380	144	-10,624	-10,669	-45
Current balance	-8,329	-8,393	-64	-7,749	-8,350	-601
Primary balance	-1,020	-1,098	-78	-4,060	-4,192	-131