Gabinete de Planeamento, Estratégia, Avaliação e Relações Internacionais
MINISTÉRIO DAS FINANÇAS

Office for Economic Policy and International Affairs
MINISTRY OF FINANCE

PUBLIC DEBT REPORT

MAY • 2023

Specifications / Technical Informations / Technical File / Technical Credits

Title
Public Debt Report

Elaborated with the information available until:
29 May 2023

Edition
Policy and Public Finance Department
Office for Economic Policy and International Affairs
Ministry of Finance
Rua da Alfândega, 5A
1100-016 Lisboa,
PORTUGAL
Telephone: +351 218 823 396
Fax: +351 218 823 399
E-Mail: mf_dados@gpeari.gov.pt
www.gpeari.gov.pt

Index

A. Introductory Note

At the end of March 2023, Maastricht public debt reached 279 297 million euros and 114% of GDP. This corresponds to an increase of 340 million euros month-on-month and 0.1 p.p. compared with the end of 2022. The general government deposits increased 2 740 million euros compared to December 2022. Consequently, the debt net of deposits of general government decreased 2 713 million euros when compared with the end of 2022, standing at 259 962 million euros and 104.5 % of GDP.

The State's debt in March increased by 2 040 million euros month-on-month, to 288 052 million euros after exchange rate hedging. This was mainly explained by the net issuance of 2 915 million euros of retail debt and 1 663 millions euros of CEDIC. The decrease of TB and PGB stock, by 1 630 million euros and 908 miilion euros, respectively, contributed to decrease.

Up to April, interest expenditure on State's debt on cash basis decreased by 20 million euros vis-à-vis last year, amounting to 2 687 million euros, due to the reduction of interest paid on EFAP loans and PGB stock which coupons are paid in February, partially offset by the increase in interest on retail debt.

B. Debt Dynamics

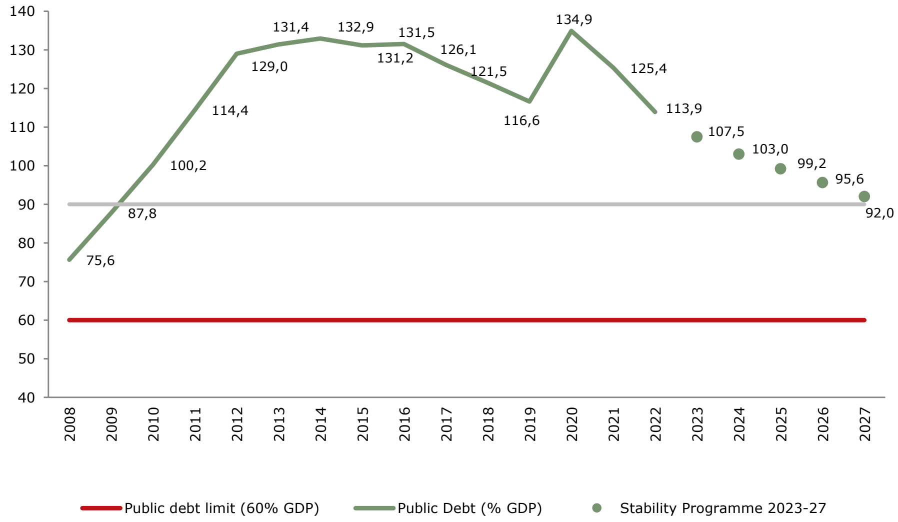
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 (p)
Consolidated public debt (% GDP)	100,2	114,4	129,0	131,4	132,9	131,2	131,5	5,0	121,5	116,6	134,9	125,4	113,9	107,5
Change (p.p. of GDP)	12,4	14,2	14,6	2,4	1,5	-1,8	0,3	-5,4	-4,7	-4,9	18,3	-9,5	-11,5	-6,4
Primary balance effect	8,5	3,3	1,3	0,3	2,5	-0,1	-2,2	-0,8	-3,0	-3,1	2,9	0,5	-1,6	-1,9
Snow-ball effect	0,9	6,3	10,2	3,2	2,9	-0,3	-0,6	-2,6	-2,3	-2,3	10,9	-6,5	-10,9	-5,7
Interest effect	2,9	4,3	4,9	4,8	4,9	4,6	4,1	3,8	3,4	3,0	2,9	2,4	2,0	2,3
GDP effect	-2,1	2,0	5,3	-1,7	-1,9	-4,9	-4,8	-6,3	-5,7	-5,2	8,1	-8,9	-12,8	-8,0
Other	3,1	4,5	3,1	-1,0	-3,9	-1,3	3,2	-2,0	0,7	0,4	4,4	-3,5	1,0	1,2

Sources: 2010-2022: Banco de Portugal, 2023: Ministry of Finance (Stability Programme for 2023-27, April 2023)

p - prevision

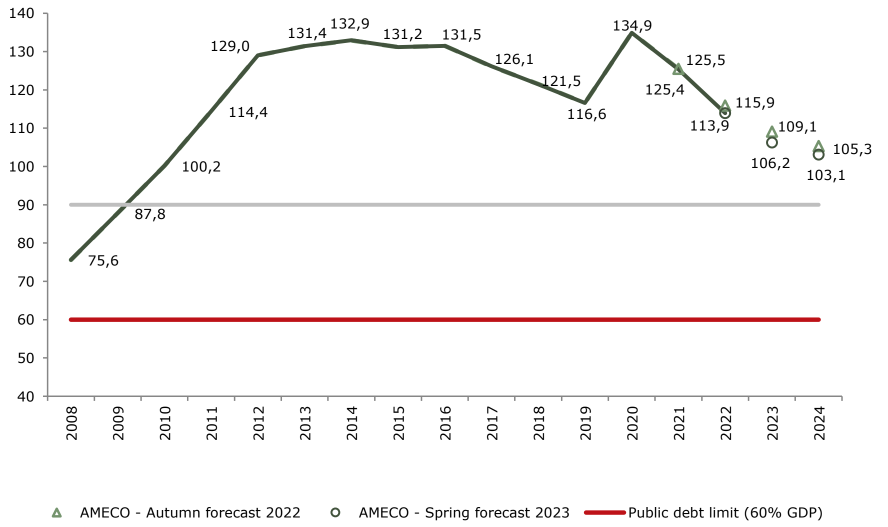
e - estimation

B.1. Public Debt (Government forecast)
(% of GDP)



Sources: Banco de Portugal and Ministry of Finance

B.2. Public Debt (European Commission forecast)
(% of GDP)



Source: European Commission

C. Maastricht Debt (end-of-period stocks)

(million euros)	2016	2017	2018	2019	2020	2021	2022	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV	Jan/23	Feb/23	Mar/23
Total	**245 245**	**247 175**	**249 260**	**249 977**	**270 495**	**269 248**	**272 586**	**271 538**	**269 248**	**275 983**	**280 663**	**279 894**	**272 586**	**275 769**	**278 957**	**279 297**
By subsector																
Central Government	247 920	252 303	255 750	256 209	278 248	278 760	284 417	278 887	278 760	285 467	291 085	290 335	284 417	285 601	289 255	289 251
Held by other subsectors	10 750	*12 964*	*14 385*	*14 046*	*16 428*	*18 456*	*21 117*	*16 752*	*18 456*	*18 673*	*19 632*	*19 760*	*21 117*	*n.a.*	*n.a.*	*n.a.*
o.w.: non financial corporations of CG	32 325	30 792	27 740	30 571	30 557	29 343	29 056	29 977	29 343	29 108	29 085	29 028	29 056	28 977	28 972	28 954
Local and Regional Governments	10 575	10 328	10 190	9 966	10 646	10 856	11 200	11 388	10 856	11 082	11 109	11 174	11 200	11 134	11 130	11 240
Held by other subsectors	2 502	*2 493*	*2 297*	*2 151*	*1 974*	*1 913*	*1 916*	*1 986*	*1 913*	*1 894*	*1 898*	*1 856*	*1 916*	*n.a.*	*n.a.*	*n.a.*
Local Government	4 189	*3 834*	*3 583*	*3 346*	*3 129*	*3 096*	*3 168*	*3 169*	*3 096*	*3 088*	*3 077*	*3 079*	*3 168*	*n.a.*	*n.a.*	*n.a.*
Regional Government of Madeira	4 790	*4 804*	*4 747*	*4 663*	*5 112*	*5 077*	*5 009*	*5 206*	*5 077*	*5 270*	*4 969*	*5 130*	*5 009*	*n.a.*	*n.a.*	*n.a.*
Regional Government of Azores	1 596	*1 690*	*1 860*	*1 957*	*2 405*	*2 683*	*3 023*	*3 012*	*2 683*	*2 725*	*3 062*	*2 965*	*3 023*	*n.a.*	*n.a.*	*n.a.*
o.w.: non financial corporations of LRG	2 021	1 915	1 870	1 046	727	633	575	701	633	610	592	591	575	572	573	577
Social Security Funds	1	1	2	0	2	0	2	1	0	1	0	1	2	1	2	1
Held by other subsectors	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*n.a.*	*n.a.*	*n.a.*
By instrument																
Currency and deposits	26 832	29 462	30 798	31 808	33 062	34 441	39 642	33 464	34 441	34 291	34 478	36 021	39 642	41 696	43 405	46 438
Securities other than shares, excluding financial derivatives - short-term	14 957	15 400	13 265	11 245	10 749	5 966	6 286	6 920	5 966	7 692	9 126	6 678	6 286	5 233	5 825	4 361
Securities other than shares, excluding financial derivatives - long-term	117 809	126 751	136 063	140 391	158 495	158 669	156 005	160 506	158 669	163 371	166 454	166 357	156 005	158 403	159 152	157 953
Loans	85 647	75 561	69 134	66 533	68 188	70 173	70 653	70 648	70 173	70 629	70 604	70 838	70 653	70 438	70 575	70 545
Domestic/external																
Domestic	108 275	121 178	128 153	126 935	145 765	156 934	162 620	151 932	156 934	160 020	162 456	163 368	162 620	152 657	156 147	n.a.
Held by Banco de Portugal	21 202	25 625	30 395	33 864	49 959	67 840	71 356	63 634	67 840	70 007	72 714	73 934	71 356	71 222	72 138	n.a.
External	139 645	131 125	127 597	129 274	132 483	121 826	121 797	126 955	121 826	125 447	128 629	126 967	121 797	123 112	122 810	n.a.
Held by ECB - PEPP, PSPP and SMP (excluding securities held by Banco de Portugal)	12 908	12 738	11 750	11 325	14 741	17 552	16 748	16 684	17 552	17 828	18 084	17 982	16 748	17 423	17 053	n.a.
Central Government deposits	17 103	14 697	12 200	9 865	19 650	11 468	8 773	17 183	11 468	17 390	22 424	23 989	8 773	10 175	15 556	17 598
General Government deposits	22 450	19 792	16 586	14 457	23 861	15 514	13 909	22 497	15 514	22 149	28 061	29 368	13 909	16 673	20 865	23 335
Maastricht debt net of Central Government deposits	**228 142**	**232 478**	**237 060**	**240 112**	**250 845**	**257 780**	**263 813**	**254 355**	**257 780**	**258 593**	**258 239**	**255 905**	**263 813**	**275 426**	**273 699**	**271 653**
Maastricht debt net of General Government deposits	**222 795**	**227 383**	**232 674**	**235 520**	**246 634**	**253 734**	**258 677**	**249 041**	**253 734**	**253 834**	**252 602**	**250 526**	**258 677**	**259 096**	**258 092**	**255 962**

Source: Banco de Portugal and European Central Bank

Note: n.a. - no available. o.w. - of which. PSPP - Public Sector Purchase Programme, SMP - Securities Market Programme and PEPP - Pandemic emergency purchase programme. The source of last month and the debt breakdown by instrument figures are from old Table A.15 and from old Table K.21 of the Statistical Bulletin of Banco de Portugal. The debt held by Banco de Portugal is registered according Maastricht criteria. Debt held by ECB is the sum of SMP, PSPP and PEPP minus debt held by Banco de Portugal. PSPP and PEPP securities are at book value and SMP securities at nominal value. Between January and November, the securities held by ECB under the SMP in a quarterly and monthly base are equal to end of last year. PEPP values are presented at the at the end of the bimonthly period. The monthly figures not always match with the quarterly.

C. Maastricht Debt (end-of-period stocks)

(% of GDP)	2016	2017	2018	2019	2020	2021	2022	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV	Mar/23
Total	**131,5**	**126,1**	**121,5**	**116,6**	**134,9**	**125,4**	**113,9**	**129,0**	**125,4**	**124,6**	**123,2**	**120,0**	**113,9**	**114,0**
By instrument (% GDP)														
Currency and deposits	14,4	15,0	15,0	14,8	16,5	16,0	16,6	15,9	16,0	15,5	15,1	15,4	16,6	19,0
Securities other than shares, excluding financial derivatives - short-term	8,0	7,9	6,5	5,2	5,4	2,8	2,6	3,3	2,8	3,5	4,0	2,9	2,6	1,8
Securities other than shares, excluding financial derivatives - long-term	63,2	64,7	66,3	65,5	79,0	73,9	65,2	76,3	73,9	73,7	73,0	71,3	65,2	64,5
Loans	45,9	38,6	33,7	31,0	34,0	32,7	29,5	33,6	32,7	31,9	31,0	30,4	29,5	28,8
Domestic/external (% GDP)														
Domestic	58,1	61,8	62,5	59,2	72,7	73,1	68,0	72,2	73,1	72,2	71,3	70,0	68,0	n.a.
Held by Banco de Portugal	11,4	13,1	14,8	15,8	24,9	31,6	29,8	30,2	31,6	31,6	31,9	31,7	29,8	n.a.
External	74,9	66,9	62,2	60,3	66,1	56,7	50,9	60,3	56,7	56,6	56,4	54,4	50,9	n.a.
Held by ECB - PEPP, PSPP and SMP (excluding securities held by Banco de Portugal)	6,9	6,5	5,7	5,3	7,4	8,2	7,0	7,9	8,2	8,0	7,9	7,7	7,0	n.a.
Central Government deposits	9,2	7,5	5,9	4,6	9,8	5,3	3,7	8,2	5,3	7,9	9,8	10,3	3,7	7,2
General Government deposits	12,0	10,1	8,1	6,7	11,9	7,2	5,8	10,7	7,2	10,0	12,3	12,6	5,8	9,5
Maastricht debt net of Central Government deposits	**122,3**	**118,6**	**115,5**	**112,0**	**125,1**	**120,0**	**110,3**	**120,9**	**120,0**	**116,7**	**113,3**	**109,7**	**110,3**	**110,9**
Maastricht debt net of General Government deposits	**119,5**	**116,0**	**113,4**	**109,9**	**123,0**	**118,2**	**108,1**	**118,3**	**118,2**	**114,6**	**110,8**	**107,4**	**108,1**	**104,5**

Source: Banco de Portugal and European Central Bank

Note: n.a. - no available. o.w. - of which. PSPP - Public Sector Purchase Programme, SMP - Securities Market Programme and PEPP - Pandemic emergency purchase programme. The source of last month and the debt breakdown by instrument figures are from old Table A.15 and from old Table K.21 of the Statistical Bulletin of Banco de Portugal. The debt held by Banco de Portugal is registered according Maastricht criteria. Debt held by ECB is the sum of SMP, PSPP and PEPP minus debt held by Banco de Portugal. PSPP and PEPP securities are at book value and SMP securities at nominal value. Between January and November, the securities held by ECB under the SMP in a quarterly and monthly base are equal to end of last year. PEPP values are presented at the at the end of the bimonthly period. The monthly figures not always match with the quarterly.

GPEARI

D. Debt of Public Corporations not included in General Government

(million euros)	2016	2017	2018	2019	2020	2021	2022	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV	Jan/23	Feb/23	Mar/23
Total	**6 564**	**6 524**	**6 712**	**6 978**	**7 042**	**7 215**	**7 593**	**7 065**	**7 215**	**7 222**	**7 244**	**7 297**	**7 593**	**7 377**	**7 335**	**7 279**
% of GDP	***3,5***	***3,3***	***3,3***	***3,3***	***3,5***	***3,4***	***3,2***	***3,4***	***3,4***	***3,3***	***3,2***	***3,1***	***3,2***	**-**	**-**	***3,0***
Loans	5 148	4 935	4 960	4 780	4 614	4 809	5 224	4 701	4 809	4 816	4 913	4 976	5 224	5 188	5 144	5 103
Domestic	2 804	2 802	3 110	2 777	2 594	2 806	2 815	2 666	2 806	2 796	2 833	2 855	2 815	2 791	2 764	2 767
Up to 1 year	431	231	264	253	122	141	173	151	141	136	163	158	173	171	157	158
Over 1 year	2 373	2 571	2 845	2 524	2 472	2 665	2 642	2 515	2 665	2 660	2 670	2 696	2 642	2 620	2 607	2 609
External	2 344	2 133	1 850	2 003	2 020	2 003	2 409	2 035	2 003	2 020	2 079	2 121	2 409	2 397	2 380	2 336
Up to 1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	2 344	2 133	1 850	2 003	2 020	2 003	2 409	2 035	2 003	2 020	2 079	2 121	2 409	2 397	2 380	2 336
Debt securities	807	920	1 047	1 595	1 709	1 732	1 661	1 707	1 732	1 744	1 575	1 611	1 661	1 481	1 483	1 467
Held by residents	253	337	458	710	891	881	806	872	881	909	787	826	806	835	839	824
Up to 1 year	97	185	264	300	363	381	272	369	381	386	265	311	272	294	299	285
Over 1 year	156	152	195	410	528	500	534	503	500	523	522	515	534	540	540	539
Held by non-residents	554	583	589	885	819	851	855	835	851	836	788	785	855	646	643	643
Up to 1 year	15	43	34	2	2	14	0	1	14	2	3	0	0	0	0	0
Over 1 year	539	540	555	883	817	838	855	834	838	834	785	785	855	646	643	643
Trade credits	608	670	704	603	718	674	708	657	674	661	756	711	708	708	708	709

Source: Banco de Portugal

Note: Trade credits included

E. Central Government Debt

(million euros)	2016	2017	2018	2019	2020	2021	2022	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV	Jan/23	Feb/23	Mar/23
CG debt (Maastricht methodology)	**247 920**	**252 303**	**255 750**	**256 209**	**278 248**	**278 760**	**284 417**	**278 887**	**278 760**	**285 467**	**291 085**	**290 335**	**284 417**	**285 601**	**289 255**	**289 251**
% of GDP	***132,9***	***128,8***	***124,6***	***119,5***	***138,8***	***129,8***	***118,9***	***132,5***	***129,8***	***128,9***	***127,7***	***124,5***	***118,9***	**-**	**-**	***118,1***
Held by other subsectors	*10 750*	*12 964*	*14 385*	*14 046*	*16 428*	*18 456*	*21 117*	*16 752*	*18 456*	*18 673*	*19 632*	*19 760*	*21 117*	-	-	-
Consolidation inside subsector	*40 750*	*41 079*	*39 484*	*41 805*	*43 300*	*43 849*	*46 265*	*45 032*	*43 849*	*43 278*	*44 441*	*45 387*	*46 265*	*46 033*	*51 273*	*50 800*
Maastricht debt net of Central Government deposits	*228 142*	*232 477*	*237 060*	*240 112*	*250 845*	*257 780*	*263 813*	*254 355*	*257 780*	*258 593*	*258 239*	*255 905*	*263 813*	*265 594*	*263 401*	*261 698*
CG no consolidated debt (include trade credits)	**290 322**	**295 326**	**296 874**	**299 273**	**322 585**	**323 559**	**331 436**	**325 439**	**323 559**	**330 085**	**337 246**	**337 388**	**331 436**	**332 535**	**341 592**	**341 209**
Loans	105 462	95 880	87 590	86 841	89 525	91 106	92 600	91 850	91 106	91 189	91 417	91 909	92 600	91 891	91 427	91 424
Domestic	30 917	32 777	29 862	31 073	31 482	30 888	31 672	31 541	30 888	30 437	30 583	30 806	31 672	31 024	30 379	30 540
Up to 1 year	4 637	4 284	4 071	4 037	4 062	3 677	4 173	3 395	3 677	3 242	3 356	3 565	4 173	3 591	2 973	3 051
Over 1 year	26 280	28 493	25 791	27 036	27 420	27 210	27 500	28 146	27 210	27 195	27 227	27 242	27 500	27 433	27 406	27 489
External	74 546	63 103	57 728	55 768	58 043	60 218	60 928	60 309	60 218	60 752	60 834	61 103	60 928	60 867	61 049	60 884
Up to 1 year	2 145	647	442	624	415	540	668	502	540	579	662	956	668	608	643	616
Over 1 year	72 400	62 455	57 286	55 144	57 628	59 678	60 259	59 807	59 678	60 173	60 172	60 147	60 259	60 259	60 406	60 269
Debt securities	146 739	155 675	161 541	162 108	178 323	173 457	172 612	175 530	173 457	179 946	184 636	182 873	172 612	174 957	180 621	178 108
Held by residents	83 193	89 169	93 031	90 003	105 476	113 761	113 564	110 661	113 761	117 099	118 729	119 280	113 564	114 602	120 485	119 822
Up to 1 year	11 340	11 288	7 130	5 556	5 538	4 061	5 566	3 894	4 061	4 622	5 689	5 552	5 566	5 170	6 210	4 921
Over 1 year	71 852	77 881	85 901	84 447	99 938	109 699	107 998	106 767	109 699	112 477	113 040	113 728	107 998	109 432	114 275	114 901
Held by non-residents	63 546	66 507	68 510	72 105	72 847	59 696	59 048	64 869	59 696	62 848	65 907	63 593	59 048	60 355	60 136	58 285
Up to 1 year	4 799	5 139	7 090	6 382	5 872	2 371	2 181	3 289	2 371	3 462	3 831	2 154	2 181	1 922	1 783	1 468
Over 1 year	58 747	61 368	61 420	65 723	66 975	57 325	56 868	61 581	57 325	59 386	62 077	61 438	56 868	58 433	58 352	56 817
Saving and Treasury certificates	24 203	26 974	28 289	29 069	29 781	30 318	34 869	30 226	30 318	30 241	30 343	31 170	34 869	37 146	39 135	42 050
Other Treasury liabilities	12 266	14 852	17 807	19 990	23 919	27 729	30 602	26 313	27 729	27 369	29 130	29 770	30 602	27 640	29 345	28 469
Trade credits	1 652	1 944	1 647	1 264	1 038	950	754	1 520	950	1 339	1 721	1 666	754	901	1 063	1 158
Of which: Public entreprises included in Central Government (include trade credits)	**33 920**	**32 672**	**28 935**	**31 491**	**31 323**	**30 049**	**29 572**	**31 078**	**30 049**	**30 010**	**30 304**	**30 170**	**29 572**	**29 591**	**29 683**	**29 707**
% of GDP	***18,2***	***16,7***	***14,1***	***14,7***	***15,6***	***14,0***	***12,4***	***14,8***	***14,0***	***13,5***	***13,3***	***12,9***	***12,4***	**-**	**-**	**-**
Loans	20 501	20 394	18 780	25 330	25 975	26 026	25 783	26 066	26 026	25 794	25 807	25 752	25 783	25 705	25 702	25 685
Domestic	16 435	16 447	15 053	21 759	22 874	23 439	23 578	23 416	23 439	23 399	23 529	23 495	23 578	23 500	23 499	23 612
Up to 1 year	1 841	1 571	1 918	1 882	2 010	2 144	2 126	2 107	2 144	2 083	2 162	2 119	2 126	2 078	2 077	2 203
Over 1 year	14 595	14 876	13 136	19 877	20 864	21 296	21 453	21 309	21 296	21 316	21 367	21 376	21 453	21 422	21 422	21 409
External	4 065	3 947	3 727	3 571	3 101	2 587	2 205	2 650	2 587	2 395	2 279	2 258	2 205	2 205	2 203	2 072
Up to 1 year	33	119	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	4 032	3 829	3 727	3 571	3 101	2 587	2 205	2 650	2 587	2 395	2 278	2 257	2 205	2 205	2 203	2 072
Debt securities	11 824	10 398	8 959	5 241	4 581	3 317	3 273	3 911	3 317	3 314	3 277	3 276	3 273	3 272	3 270	3 269
Held by residents	6 064	5 836	4 480	1 647	1 640	1 081	1 293	1 167	1 081	1 187	1 279	1 290	1 293	1 285	1 295	1 293
Up to 1 year	1 000	1 000	600	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	5 064	4 836	3 880	1 647	1 640	1 081	1 293	1 167	1 081	1 187	1 279	1 290	1 293	1 285	1 295	1 293
Held by non-residents	5 760	4 562	4 479	3 594	2 941	2 236	1 980	2 743	2 236	2 127	1 998	1 986	1 980	1 987	1 975	1 976
Up to 1 year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 1 year	5 760	4 562	4 479	3 594	2 941	2 236	1 980	2 743	2 236	2 127	1 998	1 986	1 980	1 987	1 975	1 976
Trade credits	1 595	1 880	1 195	920	766	706	515	1 101	706	901	1 220	1 142	515	614	711	753

Source: Banco de Portugal

F. State's Debt

Instruments (million euros)	2016	2017	2018	2019	2020	2021	2022	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV	Jan/23	Feb/23	Mar/23
Euros denominated debt	**163 963**	**177 368**	**189 914**	**197 123**	**211 771**	**220 116**	**227 794**	**211 925**	**220 116**	**217 122**	**222 300**	**220 745**	**227 794**	**219 380**	**227 419**	**229 459**
ECP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Treasury bills	15 136	15 458	13 660	11 983	11 453	6 467	7 727	7 219	6 467	8 123	9 550	7 702	7 727	7 030	7 919	6 289
Treasury bonds	110 076	116 832	125 095	130 887	148 294	154 443	156 492	153 343	154 443	159 284	163 935	165 185	156 492	159 492	164 340	163 432
OTRV	-	-	-	-	-	4 500	1 000	6 000	4 500	4 500	3 500	2 300	1 000	1 000	1 000	1 000
MTN	2 536	2 374	2 270	2 270	2 270	2 070	1 766	2 170	2 070	2 070	2 070	2 070	1 766	1 766	1 766	1 766
Savings certificates	12 922	11 941	11 872	12 020	12 220	12 469	19 626	12 381	12 469	12 619	12 943	14 611	19 626	22 534	25 093	28 642
Treasury certificates	11 281	15 033	16 418	17 049	17 562	17 849	15 243	17 845	17 849	17 622	17 400	16 559	15 243	14 612	14 042	13 408
CEDIC	5 195	3 969	7 595	9 720	7 046	17 523	20 796	8 278	17 523	7 872	7 893	7 059	20 796	7 861	8 101	9 764
CEDIM	82	675	956	953	934	580	786	580	580	580	580	580	786	786	786	786
Cash-collateral	2 108	528	397	624	415	540	668	502	540	579	662	955	668	608	643	616
Other debt in euro (1)	6 736	11 085	12 049	12 240	11 993	4 215	4 358	4 110	4 215	4 451	4 429	4 680	4 358	4 298	4 372	4 373
Non Euro denominated debt	**4 364**	**3 840**	**4 017**	**4 261**	**3 916**	**2 984**	**2 873**	**3 183**	**2 984**	**3 044**	**2 950**	**3 143**	**2 873**	**2 829**	**2 777**	**2 712**
MTN	4 364	3 840	4 017	4 261	3 916	2 984	2 873	3 183	2 984	3 044	2 950	3 143	2 873	2 829	2 777	2 712
Other non-euro debt (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Official loans	**67 956**	**57 056**	**51 628**	**49 628**	**52 628**	**55 390**	**56 322**	**55 390**	**55 390**	**55 913**	**56 022**	**56 022**	**56 322**	**56 322**	**56 431**	**56 431**
SURE loans (EU)	0	0	0	0	3 000	5 411	6 234	5 411	5 411	5 934	5 934	5 934	6 234	6 234	6 234	6 234
RRF loans (EU)	0	0	0	0	0	351	960	351	351	351	960	960	960	960	1 069	1 069
Financial Assistance Programme	67 956	57 056	51 628	49 628	49 628	49 628	49 128	49 628	49 628	49 628	49 128	49 128	49 128	49 128	49 128	49 128
EFSF	27 328	27 328	27 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328	25 328
EFSM	24 300	24 300	24 300	24 300	24 300	24 300	23 800	24 300	24 300	24 300	23 800	23 800	23 800	23 800	23 800	23 800
IMF	16 327	5 427	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**236 283**	**238 263**	**245 558**	**251 012**	**268 316**	**278 489**	**286 989**	**270 498**	**278 489**	**276 079**	**281 272**	**279 911**	**286 989**	**278 531**	**286 627**	**288 602**
Exchange rate effect of hedging with derivatives (net)	-2 362	-687	-572	-629	-288	-478	-627	-448	-478	-539	-704	-898	-627	-583	-616	-550
Debt after exchange rate hedging	**233 921**	**237 576**	**244 987**	**250 384**	**268 028**	**278 011**	**286 362**	**270 050**	**278 011**	**275 541**	**280 568**	**279 013**	**286 362**	**277 948**	**286 011**	**288 052**

Source: IGCP

(1) Excluded financial derivatives

F. State's Debt

Instruments (million euros)	2016	2017	2018	2019	2020	2021	2022	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV	Mar/23
Euros denominated debt	**87,9**	**90,5**	**92,6**	**92,0**	**105,6**	**102,5**	**95,2**	**100,7**	**102,5**	**98,0**	**97,5**	**94,6**	**95,2**	**93,7**
ECP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Treasury bills	8,1	7,9	6,7	5,6	5,7	3,0	3,2	3,4	3,0	3,7	4,2	3,3	3,2	2,6
Treasury bonds	59,0	59,6	61,0	61,1	74,0	71,9	65,4	72,9	71,9	71,9	71,9	70,8	65,4	66,7
OTRV	-	-	-	-	-	2,1	0,4	2,9	2,1	2,0	1,5	1,0	0,4	0,4
MTN	1,4	1,2	1,1	1,1	1,1	1,0	0,7	1,0	1,0	0,9	0,9	0,9	0,7	0,7
Savings certificates	6,9	6,1	5,8	5,6	6,1	5,8	8,2	5,9	5,8	5,7	5,7	6,3	8,2	11,7
Treasury certificates	6,0	7,7	8,0	8,0	8,8	8,3	6,4	8,5	8,3	8,0	7,6	7,1	6,4	5,5
CEDIC	2,8	2,0	3,7	4,5	3,5	8,2	8,7	3,9	8,2	3,6	3,5	3,0	8,7	4,0
CEDIM	0,0	0,3	0,5	0,4	0,5	0,3	0,3	0,3	0,3	0,3	0,3	0,2	0,3	0,3
Cash-collateral	1,1	0,3	0,2	0,3	0,2	0,3	0,3	0,2	0,3	0,3	0,3	0,4	0,3	0,3
Other debt in euro (1)	3,6	5,7	5,9	5,7	6,0	2,0	1,8	2,0	2,0	2,0	1,9	2,0	1,8	1,8
Non Euro denominated debt	**2,3**	**2,0**	**2,0**	**2,0**	**2,0**	**1,4**	**1,2**	**1,5**	**1,4**	**1,4**	**1,3**	**1,3**	**1,2**	**1,1**
MTN	2,3	2,0	2,0	2,0	2,0	1,4	1,2	1,5	1,4	1,4	1,3	1,3	1,2	1,1
Other non-euro debt (1)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Official loans	**36,4**	**29,1**	**25,2**	**23,2**	**26,2**	**25,8**	**23,5**	**26,3**	**25,8**	**25,2**	**24,6**	**24,0**	**23,5**	**23,0**
SURE loans (EU)	0,0	0,0	0,0	0,0	1,5	2,5	2,6	2,6	2,5	2,7	2,6	2,5	2,6	2,5
RRF loans (EU)	0,0	0,0	0,0	0,0	0,0	0,2	0,4	0,2	0,2	0,2	0,4	0,4	0,4	0,4
Financial Assistance Programme	36,4	29,1	25,2	23,2	24,7	23,1	20,5	23,6	23,1	22,4	21,6	21,1	20,5	20,1
EFSF	14,7	13,9	13,3	11,8	12,6	11,8	10,6	12,0	11,8	11,4	11,1	10,9	10,6	10,3
EFSM	13,0	12,4	11,8	11,3	12,1	11,3	9,9	11,5	11,3	11,0	10,4	10,2	9,9	9,7
IMF	8,8	2,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
TOTAL	**126,7**	**121,6**	**119,7**	**117,1**	**133,8**	**129,7**	**120,0**	**128,5**	**129,7**	**124,6**	**123,4**	**120,0**	**120,0**	**117,8**
Exchange rate effect of hedging with derivatives (net)	-1,3	-0,4	-0,3	-0,3	-0,1	-0,2	-0,3	-0,2	-0,2	-0,2	-0,3	-0,4	-0,3	-0,2
Debt after exchange rate hedging	**125,4**	**121,2**	**119,4**	**116,8**	**133,7**	**129,5**	**119,7**	**128,3**	**129,5**	**124,4**	**123,1**	**119,6**	**119,7**	**117,6**

Source: IGCP

(1) Excluded financial derivatives

G. Issuance and redemption

G.1. Debt issued

Instrument	OT 0.9% 12OCT2035	OT 1.65% 16JUL2032	OT 1.65% 16JUL2032	OT 3.5% 18JUN2038	OT 0.3% 17OCT2031	OT 2.875% 15OCT2025
Transaction date	8-03-23	8-03-23	8-02-23	5-01-23	12-10-22	12-10-22
Indicative amount (million euros)	750-1000		750-1000	3 000	750-1000	
Total bid amount (million euros)	1 178	1 023	2 335	17900 (Sindicada)	1 166,0	1 051,0
Allotment(million euros)	518	397	1 000	3 000	651,0	349,0
Reoffer price	71,9	85,1	87,8	97,8	77,41	102,27
Bid-to-Cover Ratio	2	3	2	-	1,79	3,01
Average yield	3,744%	3,549%	3,172%	3,689%	3,230%	2,087%

Instrument	OT 1.65% 16JUL2032	OT 2.875% 21JUL2026	OT 0.3% 17OCT2031	OT 0.475% 18OCT2030	OT 1.65% 16JUL2032
Transaction date	14-09-22	14-09-22	8-06-22	11-05-22	6-04-22
Indicative amount (million euros)	1000-1250		500-750	500-750	3 000
Total bid amount (million euros)	1 343,0	948,0	2 011,0	1 397,0	15000 (Sindicada)
Allotment (million euros)	780,0	470,0	750,0	750,0	3 000,0
Reoffer price	90,59	104,04	83,11	89,96	99,58
Bid-to-Cover Ratio	1,72	2,02	2,68	1,86	-
Average yield	2,754%	1,777%	2,330%	1,767%	1,694%

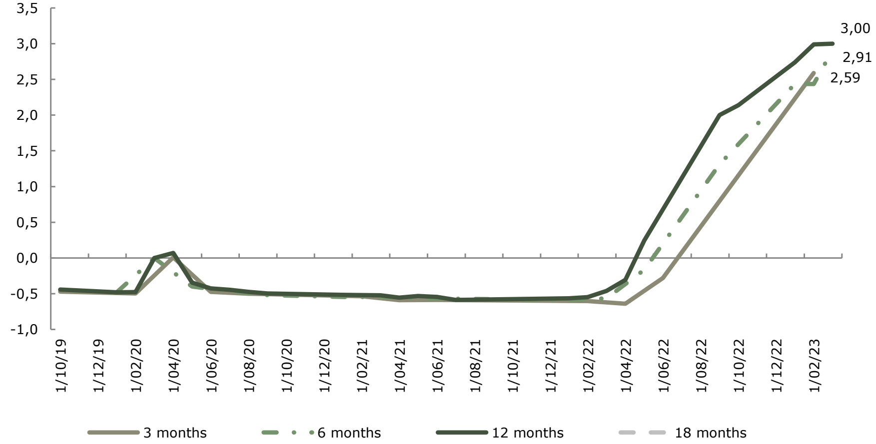
Instrument	BT 15MAR2024	BT 22SEP2023	BT 19JAN2024	BT 19MAY2023	BT 19JAN2024	BT 21JUL2023	BT 22SEP2023
Transaction date	15-03-23	15-03-23	15-02-23	15-02-23	18-01-23	18-01-23	19-10-22
Maturity	12 months	6 months	12 months	3 months	12 months	6 months	12 months
Indicative amount (million euros)	500 - 750		750 - 1000		1250 - 1500		500 - 750
Total bid amount (million euros)	918	1126	1756	1310	1909	1606	1307
Allotment(million euros)	300	423	300	450	500	750	750
Minimum yield	2,950%	2,880%	2,899%	2,530%	2,690%	2,400%	2,060%
Average yield	2,975%	2,893%	2,975%	2,568%	2,725%	2,417%	2,104%
Stop Yield	3,000%	2,910%	2,990%	2,589%	2,739%	2,435%	2,140%

Source:IGCP

Note: Total bid amount not includes non competitive tranche

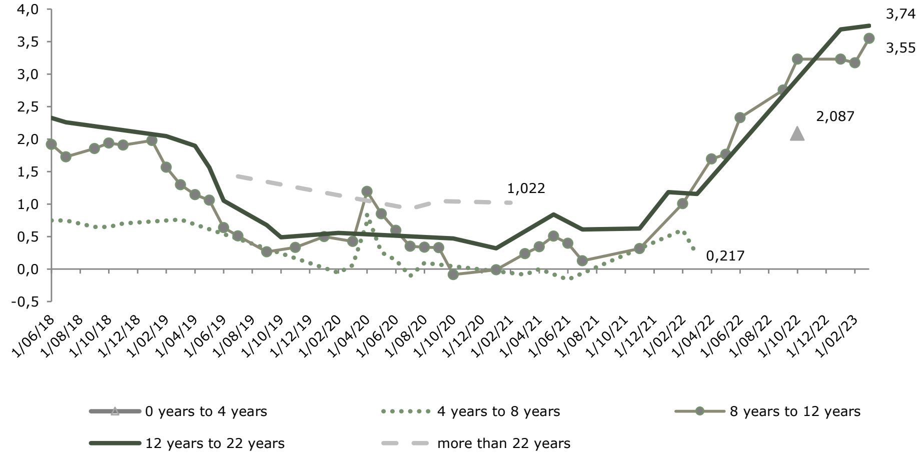
G. Issuance and redemption

G.1. Treasury Bill Issues
Weighted average yield



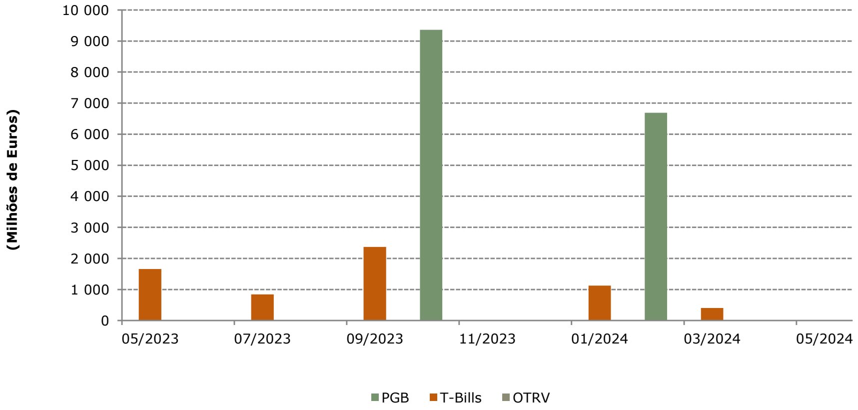
Source:IGCP

G.2. Portuguese Government Bond Issues
Average yield



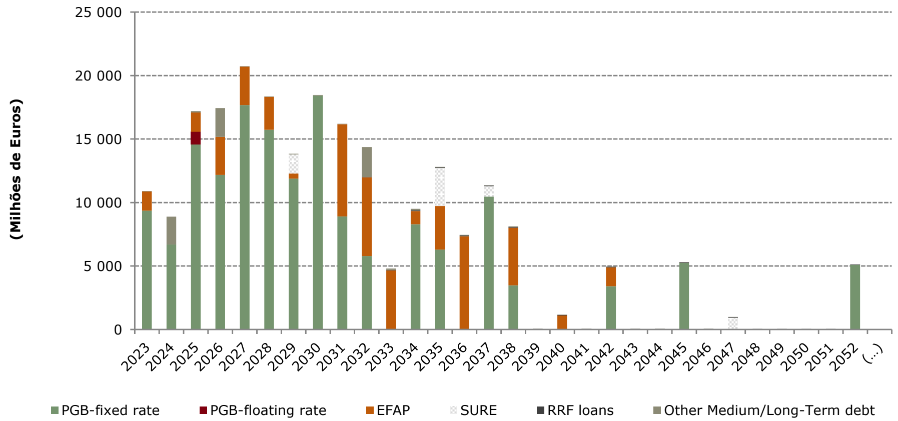
Source:IGCP

G.3. Securities redemptions in next 12 months
(stock at end of Mar/23)



Source:IGCP

G.4. Long-term debt redemptions
(stock at end of Mar/23)



Source:IGCP
Note: Simulation including new maturity of EFSM loans still to be defined

H. Buybacks/early repayments

May 2023

Buyback of:
* the PGB 4.125% April 2027, EUR 522 million;
* the PGB 5.65% the February 2024, EUR 353 million.
Selling of:
* the PGB 1.65% July 2032, EUR 466 million;
* the PGB 1,15% April 2042, EUR 409 million.

March 2023

Buyback of:
* the PGB 4.95% October 2023, EUR 322 million;
* the PGB 5.65% the February 2024, EUR 720 million.

November 2022

Buyback of:
* the PGB 4.95% October 2023, EUR 250 million;
* the PGB 5.65% the February 2024, EUR 1,150

October 2022

Buyback of:
* the PGB 4.95% October 2023, EUR 316 million;
* the PGB 5.65% the February 2024, EUR 1,416 million.
Selling of:
* the PGB 0.7% October 2027, EUR 1,023 million;
* the PGB 1.65% July 2032, EUR 384 million;

July 2022

Buyback of:
* the PGB 4.95% October 2023, EUR 538 million;
* the PGB 5.65% the February 2024, EUR 225 million.
Selling of:
* the PGB 2.125% October 2028, EUR 531 million.
* the PGB 0.9% October 2035, EUR 232 million.

March 2022

Buyback of:
* the PGB 2.2% October 2022, EUR 431 million.

October 2021

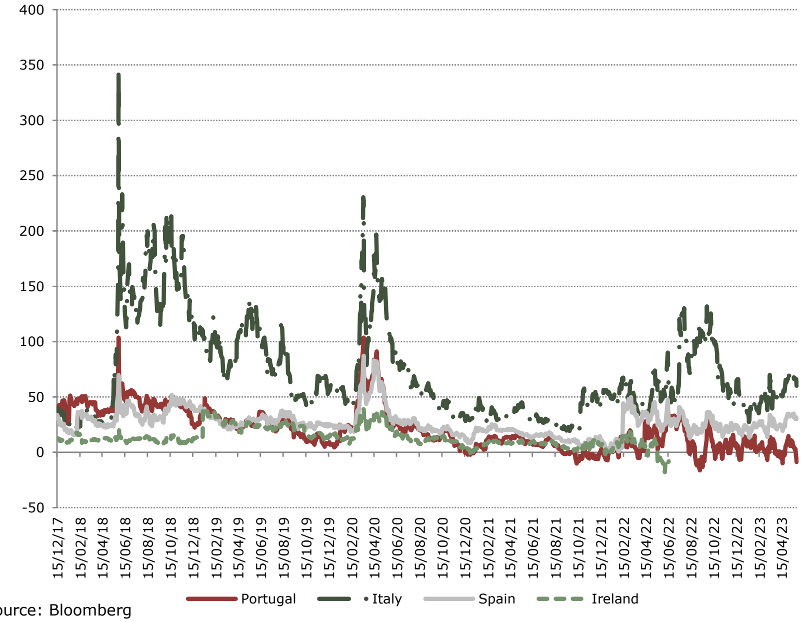
Buyback of:
* the PGB 4.95% October 2022, EUR 205 million;
* the PGB 5.65% the February 2024, EUR 742 million;
* the PGB 5,125% of October 2024, USD 224 million.
Selling of:
* the PGB 0.3% October 2031, EUR 681 million;
* the PGB 1% April 2052, EUR 266 million.

September 2021

Buyback of:
* the PGB 2.2% October 2022, EUR 330 million;
* the PGB 5.65% the February 2024, EUR 184 million.
Selling of:
* the PGB 2.125% October 2028, EUR 279 million;
* the PGB 2.25% April 2028, EUR 235 million.

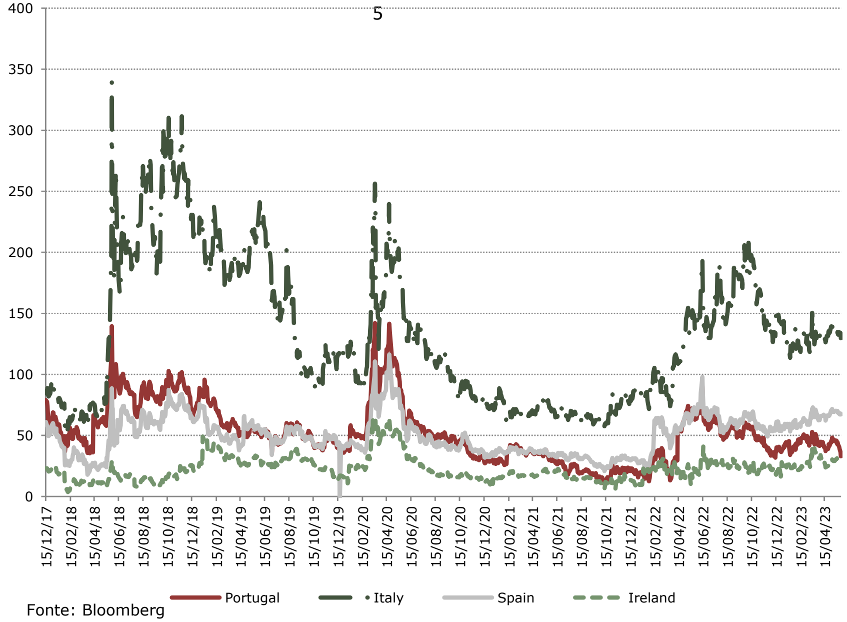
I. Spreads and Yields

I.1. Spread of 2 years debt securities vis-à-vis Germany
(basis points)



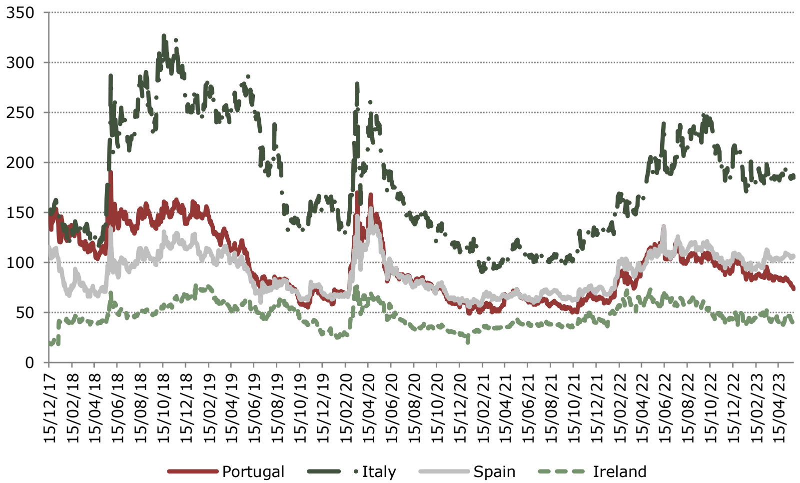
Source: Bloomberg

I.2. Spread of 5 years debt securities vis-à-vis Germany
(basis points)



Fonte: Bloomberg

I.3. Spread of 10 years debt securities vis-à-vis Germany
(basis points)



Source: Bloomberg

J. Interest

J.1. Direct State debt interest

(million euros)	National account basis							Public account basis *										
	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2019	2020	2021	2022	1º Q 2022	2º Q 2022	3º Q 2022	4º Q 2022	Feb/23	Mar/23	Apr/23
Total	**5 774**	**5 262**	**4 882**	**1 216**	**1 223**	**1 236**	**1 207**	**7 107**	**6 845**	**6 301**	**6 028**	**1 587**	**1 525**	**842**	**2 074**	**1 203**	**107**	**1 437**
Securities	**4 611**	**4 295**	**4 209**	**1 037**	**1 053**	**1 061**	**1 058**	**6 033**	**5 834**	**5 591**	**5 384**	**1 287**	**1 503**	**579**	**2 014**	**-**	**-**	**-**
Short-term securities	-44	-43	-13	-9	-10	-5	10	-40	-42	-46	-35	-17	-9	-12	2	-	-	-
which of: T-Bills	-49	-49	-23	-10	-11	-7	5	-45	-49	-51	-40	-17	-11	-12	-1	0	-6	0
which of: CEDIC	5	6	10	1	1	2	6	5	7	5	5	1	1	0	2	-	-	-
Long-term securities	4 655	4 338	4 223	1 046	1 063	1 066	1 047	6 073	5 877	5 637	5 419	1 304	1 512	591	2 013	-	-	-
which of: PGB	3 616	3 327	3 223	790	814	825	794	4 858	4 716	4 642	4 382	1 064	1 242	360	1 716	1 059	18	1 105
which of: CEDIM	18	11	7	2	2	2	2	9	15	19	7	0	2	2	4	-	-	-
which of: Saving/Treasury Certificat	593	623	717	181	175	168	192	780	715	576	739	167	167	214	191	51	81	96
Other debt	**1 155**	**954**	**686**	**179**	**164**	**168**	**174**	**1 151**	**1 083**	**765**	**721**	**289**	**58**	**252**	**122**	**-**	**-**	**-**
Other short-term debt	-3	-2	0	-1	-1	0	2	-2	-3	-2	-1	-1	-1	-1	2	-	-	-
term debt	1 158	957	685	180	165	169	172	1 153	1 086	768	722	290	59	253	120	92	9	234
Swaps	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1 153**	**1 086**	**768**	**722**	**10**	**-41**	**5**	**-38**	**-**	**-**	**-**
Interest received from treasury investments	**8**	**13**	**-14**	**0**	**5**	**6**	**-25**	**-2**	**8**	**14**	**-13**	**0**	**5**	**6**	**-24**	**1**	**-19**	**-29**

Source: IGCP

Note: Quarterly and monthly figures not cumulative

* The monthly values of CEDIC interest also include CEDIM interest; Saving Certificates interest also includes Treasury Certificates interest ; and Other long-term debt interest includes the interest on the loans under the EFAP and other (does not include fees)

J.2. Interest of General Government subsectors (national accounts)

(million euros)	2015	2016	2017	2018	2019	2020	2021	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV
General Government	**8 239**	**7 739**	**7 399**	**6 903**	**6 324**	**5 787**	**5 170**	**1 313**	**1 192**	**1 140**	**1 193**	**1 244**	**1 110**
State	7 941	7 568	7 315	6 896	6 463	5 916	5 347	1 315	1 254	1 230	1 231	1 243	1 243
Autonomous Services and Funds (including reclassified State Owned	916	798	660	572	419	399	307	72	71	35	31	21	12
Autonomous Regions of Madeira	109	96	93	94	81	51	68	3	16	15	18	15	0
Autonomous Regions of Azores	41	36	29	33	26	15	23	6	6	5	8	6	7
Local Administration	63	47	57	43	30	14	20	3	7	2	5	6	4
Social Security Funds	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: INE

J.3. Implicit interest rate on Public Debt

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Implicit interest rate	3,8%	3,6%	3,3%	3,0%	2,8%	2,5%	2,3%	1,9%	1,7%	2,3%

Sources: 2014-2022 - INE and 2023 - Ministry of Finance (State Budget Proposal for 2023, October 2022)

K. Adjustment between net lending/net borrowing and change in Debt of General Government

(million euros)	2016	2017	2018	2019	2020	2021	2022	2021 III	2021 IV	2022 I	2022 II	2022 III	2022 IV
Net lending / Net borrowing	**3 609**	**5 792**	**716**	**-247**	**11 669**	**6 215**	**944**	**-1 912**	**2 324**	**334**	**-950**	**-4 111**	**5 671**
Transactions in financial assets - Currency and deposits	4 480	-2 629	-1 523	-2 156	9 589	-8 426	-1 616	1 032	-7 007	6 638	5 912	1 323	-15 489
Transactions in financial assets - Debt securities	49	-581	588	2 325	238	445	613	-731	861	-648	44	902	315
Transactions in financial assets - Loans	32	18	-33	103	-105	-25	-177	-28	-5	-56	-18	-60	-43
Transactions in financial assets - Shares and other equity	*-86*	*198*	*668*	*664*	*337*	*-535*	*583*	*-167*	*-44*	*897*	*-478*	*91*	73
Transactions in financial assets - Other financial assets	587	-264	47	88	-646	794	1 963	-1 137	-31	-271	665	642	927
Transactions in financial assets - Total	5 061	-3 257	-254	1 023	9 413	-7 747	1 365	-1 031	-6 228	6 559	6 125	2 897	-14 216
Transactions in liabilities not included in debt (EDP)	*-405*	*141*	*-1 814*	*-798*	*57*	*722*	420	*2 548*	*-674*	*13*	*1 197*	*-788*	-2
Other volume and price changes of liabilities included in debt (EDP)	424	-464	-190	-857	-507	1 006	1 448	-444	940	-145	702	-344	1 235
Change in debt (EDP)	**9 499**	**1 930**	**2 086**	**717**	**20 517**	**-1 247**	**3 338**	**-5 934**	**-2 290**	**6 735**	**4 680**	**-769**	**-7 308**

Source: Banco de Portugal

L. Ratings

Agency	Short Term Notation	Long Term (LT) Notation	Outlook LT	Latest Rating Change - LT	Latest Opinion Rating - LT	Upcoming Opinion Rating
DBRS	R-1 (low)	A (low)	Stable	26-08-2022 Upgrade (BBB (hight) to A (low))	27-01-2023 Outlook and rating affirmed	21-07-2023
Fitch Ratings	F2	BBB+	Stable	28-10-2022 Upgrade (BBB to BBB+)	14-04-2023 Outlook and rating affirmed	05-01-1900
Moody's	P2	Baa2	Positive	17-09-2021 Upgrade (Baa3 to Baa2)	19-05-2023 Outlook changed from stable to positive	17-11-2023
Standard & Poor's	A-2	BBB+	Stable	09-09-2022 Upgrade (BBB to BBB+)	10-03-2023 Outlook and rating affirmed	08-09-2023

Source: IGCP

Note: Outlook changes are not considered ratings changes

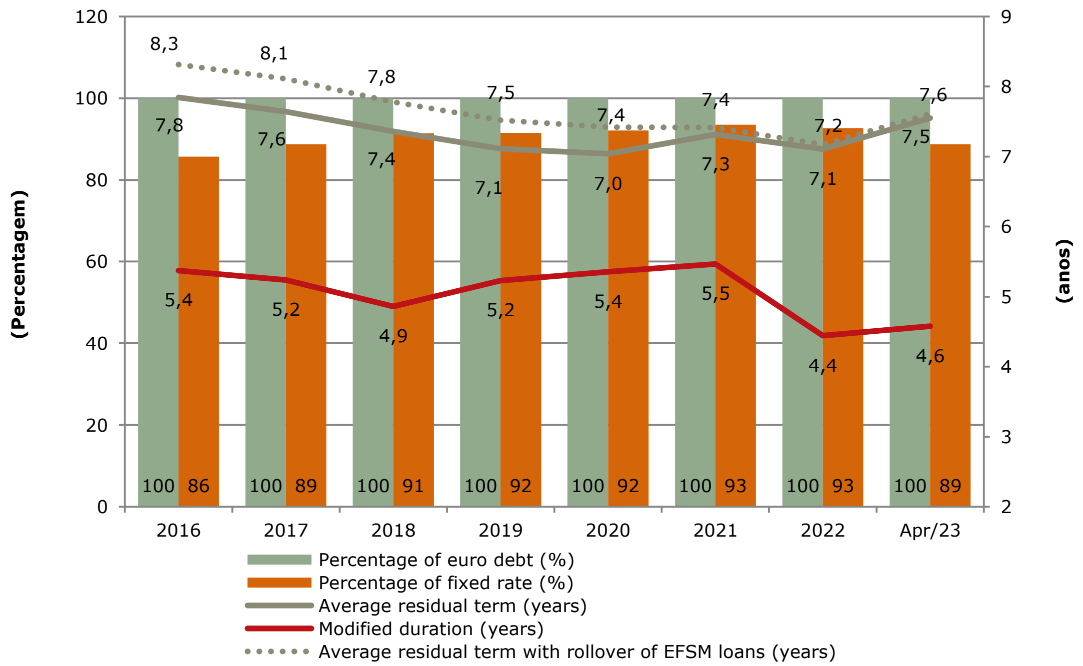
M. State Debt Indicators

	2016	2017	2018	2019	2020	2021	2022	Apr/23
Percentage of euro debt (%)	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
Percentage of fixed rate (%)	85,7	88,8	91,4	91,5	92,1	93,5	92,7	88,7
Average residual term (years)	7,8	7,6	7,4	7,1	7,0	7,3	7,1	7,5
Average residual term with rollover of EFSM loans (years)	8,3	8,1	7,8	7,5	7,4	7,4	7,2	7,6
Modified duration (years)	5,4	5,2	4,9	5,2	5,4	5,5	4,4	4,6

Source: IGCP

Note: Debt after swaps, excluding securities issued in favour of FRDP. In SDR denominated loans, the proportion of Euro in the basket is considered as Euro debt

M.1 State debt indicators



Source: IGCP

Note: The 2023 values correspond to the last available month

N. Financing Programme for the Republic of Portugal for 2023

Borrowing needs

The net borrowing needs of the Central Government for 2023 are expected to be EUR 12.4 billions.

Financing strategy

The Financing Strategy will be focused on the Portuguese Government Bonds (PGB) curve with regular issuance of Government bonds through auctions to promote liquidity of market and the efficient functioning of the primary and secondary market.
Opportunities to perform bond exchanges and buybacks will be explored.

Issuance of Government bonds (PGB)

In 2022, an amount of 15.2 billion euros is to be met through gross issuance of PGB and MTN ,combining syndicated operations with auctions, through monthly issuance.
OT auctions will have the participation of the Primary Dealers (OEVT) and Other Auction Participants (OMP) and will be held on the 2nd or 4th Wednesday of each month. The auction indicative amount and the OT lines to be tapped will be announced to the market up to T-3 business days.

Issuance of Treasury bills (BT)

In 2023 issuance of BT should have a null impact on debt stock. The strategy of issuing along the full curve will be maintained combining a short-term bill with a longer tenor.
ICGP will maintain the profile of holding a monhtly auction on 3rd Wednesday of each month but, if demand justifies, may decide also to use the 1st Wednesday.
Indicative amount will continue to be announced within a range. Allocation between lines will be decided by IGCP depending on the bid's amount and price.

The BT auctions calendar for the 2nd quarter will be the following:

Instrument Type	Operation	Indicative date	Amount (EUR million)
BT15MAR2024	Reopening (11 months)	19-Apr-23	500
BT17MAY2024	Launch (12 months)	17-May-23	750

Other financing

EMTN issues may be made, depending on market opportunities that fit into financing strategy.

The management of the refinancing risk will take into account that financing operations should avoid the excessive concentration of redemptions over time and includes debt buyback transactions, to be announced to the market in due time. As usual, IGCP will retain flexibility to introduce adjustments to this programme as required by market developments and by the Republic's financing needs throughout the year.

Source: Portuguese Republic's Financing Programme for 2023 and the lately IGCP's available data