

GPEAR

Gabinete de Planeamento, Estratégia,
Avaliação e Relações Internacionais
MINISTÉRIO DAS FINANÇAS
•
Office for Economic Policy
and International Affairs
MINISTRY OF FINANCE

PUBLIC DEBT REPORT

JUL • 2023

Specifications / Technical Informations / Technical File / Technical Credits

Title

Public Debt Report

Elaborated with the information available until:

3 July 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

A. Introductory Note	1
B. Debt Dynamics	2
C. Maastricht Debt (end-of-period stocks) - million euros	3
C. Maastricht Debt (end-of-period stocks) - % of GDP	4
D. Debt of Public Corporations not included in General Government	5
E. Central Government Debt	6
F. State's Debt - million euros	7
F. State's Debt - % of GDP	8
G. Issuance and redemption	9
H. Buybacks/early repayments	11
I. Spreads and Yields	12
J. Interest	13
K. Adjustment between net lending/net borrowing and change in Debt of General Government	14
L. Ratings	15
M. State Debt Indicators	16
N. Financing Programme for the Republic of Portugal for 2023	17

A. Introductory Note

At the end of May 2023, Maastricht public debt reached 280 003 million euros, an increase of 30 million euros month-on-month. The general government deposits increased 452 million euros compared to last month. Consequently, the debt net of deposits of general government decreased 422 million euros month-on-month, standing at 256 426 million euros.

The State's debt in May increased by 568 million euros month-on-month, to 290 059 million euros after exchange rate hedging. This was mainly explained by the net issuance of 1 716 million euros of retail debt and 309 millions euros of CEDIC. The reduction of TB, by 1 515 million euros contributed to decrease.

Up to May, interest expenditure on State's debt on cash basis increased by 64 million euros vis-à-vis last year, amounting to 2 821 million euros, due to the increase of interest paid of retail debt (150 million euros), partially offset by the reduction of interest paid on EFAP loans (75 million euros) and on PGB (42 million euros).

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

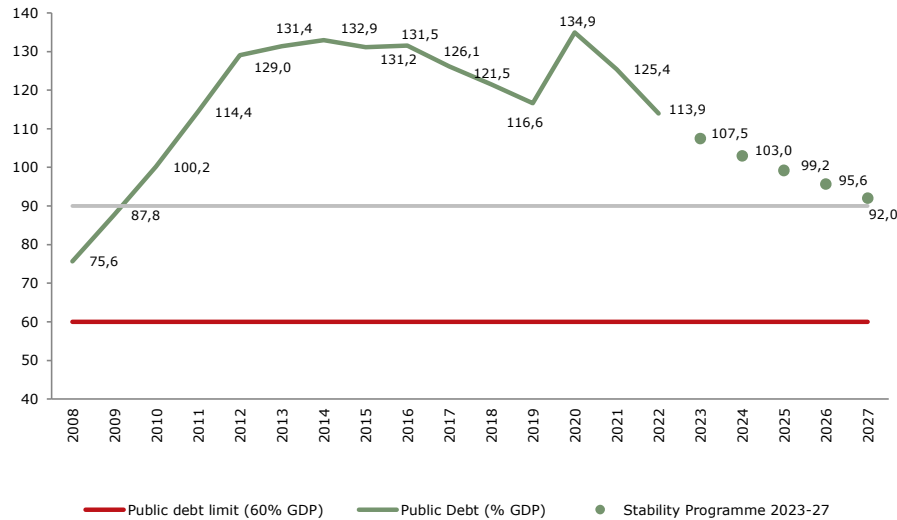
Sources: 2010-2022: Banco de Portugal, 2023: Ministry of Finance (Stability Programme for 2023-27, April 2023)

p - prevision

e - estimation

B.1. Public Debt (Government forecast)

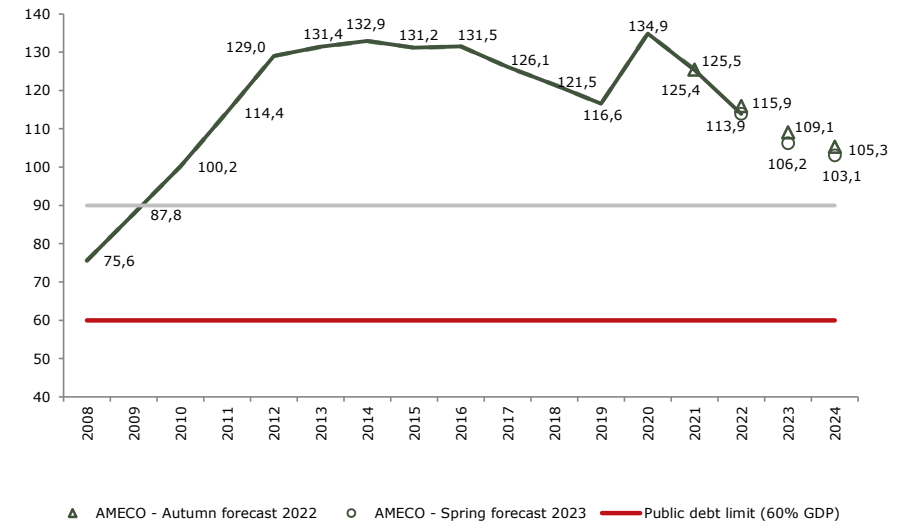
(% of GDP)



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 IV	2022 I	2022 II	2022 III	2022 IV	2023 I	Mar/23	Apr/23	May/23
Total	245 245	247 175	249 260	249 977	270 495	269 248	272 586	269 248	275 983	280 663	279 894	272 586	279 303	279 303	279 974	280 003
By subsector																
Central Government	247 920	252 303	255 750	256 209	278 248	278 760	284 417	278 760	285 467	291 085	290 335	284 417	289 254	289 251	290 539	n.a.
<i>Held by other subsectors</i>	10 750	12 964	14 385	14 046	16 428	18 456	21 117	18 456	18 673	19 632	19 760	21 117	19 326	19 326	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	29 343	29 108	29 085	29 028	29 056	28 954	28 954	28 946	n.a.
Local and Regional Governments	10 575	10 328	10 190	9 966	10 646	10 856	11 200	10 856	11 082	11 109	11 174	11 200	11 244	11 240	11 211	n.a.
<i>Held by other subsectors</i>	2 502	2 493	2 297	2 151	1 974	1 913	1 916	1 913	1 894	1 898	1 856	1 916	1 871	1 871	n.a.	n.a.
Local Government	4 189	3 834	3 583	3 346	3 129	3 096	3 168	3 096	3 088	3 077	3 079	3 168	3 093	3 093	n.a.	n.a.
Regional Government of Madeira	4 790	4 804	4 747	4 663	5 112	5 077	5 009	5 077	5 270	4 969	5 130	5 009	5 073	5 073	n.a.	n.a.
Regional Government of Azores	1 596	1 690	1 860	1 957	2 405	2 683	3 023	2 683	2 725	3 062	2 965	3 023	3 078	3 078	n.a.	n.a.
o.w.: non financial corporations of LRG	2 021	1 915	1 870	1 046	727	633	575	633	610	592	591	575	577	577	470	n.a.
Social Security Funds	1	1	2	0	2	0	2	0	1	0	1	2	1	1	1	n.a.
<i>Held by other subsectors</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.
By instrument																
Currency and deposits	26 832	29 462	30 798	31 808	33 062	34 441	39 642	34 441	34 291	34 478	36 021	39 642	46 436	46 436	47 556	49 325
Securities other than shares, excluding financial derivatives - short-term	14 957	15 400	13 265	11 245	10 749	5 966	6 286	5 966	7 692	9 126	6 678	6 286	4 361	4 361	4 343	2 954
Securities other than shares, excluding financial derivatives - long-term	117 809	126 751	136 063	140 391	158 495	158 669	156 005	158 669	163 371	166 454	166 357	156 005	157 953	157 953	157 640	157 161
Loans	85 647	75 561	69 134	66 533	68 188	70 173	70 653	70 173	70 629	70 604	70 838	70 653	70 553	70 553	70 435	70 563
Domestic/external																
Domestic	105 600	116 050	121 663	120 703	138 012	147 422	150 789	147 422	150 536	152 034	152 927	150 789	158 421	158 421	160 225	n.a.
Held by Banco de Portugal	21 202	25 625	30 395	33 864	49 959	67 840	71 356	67 840	70 007	72 714	73 934	71 356	71 880	71 880	72 431	n.a.
External	139 645	131 125	127 597	129 274	132 483	121 826	121 797	121 826	125 447	128 629	126 967	121 797	120 882	120 882	119 748	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	17 552	17 828	18 084	17 982	16 748	17 401	17 401	17 115	n.a.
Central Government deposits	17 103	14 697	12 200	9 865	19 650	11 468	8 773	11 468	17 390	22 424	23 989	8 773	17 628	17 628	17 033	17 380
General Government deposits	22 450	19 792	16 586	14 457	23 861	15 514	13 909	15 514	22 149	28 061	29 368	13 909	23 371	23 371	23 126	23 578
Maastricht debt net of Central Government deposits	228 142	232 478	237 060	240 112	250 845	257 780	263 813	257 780	258 593	258 239	255 905	263 813	261 675	261 675	262 940	262 623
Maastricht debt net of General Government deposits	222 795	227 383	232 674	235 520	246 634	253 734	258 677	253 734	253 834	252 602	250 526	258 677	255 932	255 932	256 848	256 426

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 IV	2022 I	2022 II	2022 III	2022 IV	2023 I	Mar/23
Total	131,5	126,1	121,5	116,6	134,9	125,4	113,9	125,4	124,6	123,2	120,0	113,9	113,6	113,6
By instrument (% GDP)														
Currency and deposits	14,4	15,0	15,0	14,8	16,5	16,0	16,6	16,0	15,5	15,1	15,4	16,6	18,9	18,9
Securities other than shares, excluding financial derivatives - short-term	8,0	7,9	6,5	5,2	5,4	2,8	2,6	2,8	3,5	4,0	2,9	2,6	1,8	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	73,9	73,7	73,0	71,3	65,2	64,3	64,3
Loans	45,9	38,6	33,7	31,0	34,0	32,7	29,5	32,7	31,9	31,0	30,4	29,5	28,7	28,7
Domestic/external (% GDP)														
Domestic	56,6	59,2	59,3	56,3	68,8	68,7	63,0	68,7	68,0	66,7	65,6	63,0	64,5	64,5
Held by Banco de Portugal	11,4	13,1	14,8	15,8	24,9	31,6	29,8	31,6	31,6	31,9	31,7	29,8	29,2	29,2
External	74,9	66,9	62,2	60,3	66,1	56,7	50,9	56,7	56,6	56,4	54,4	50,9	49,2	49,2
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	8,2	8,0	7,9	7,7	7,0	7,1	7,1
Central Government deposits	9,2	7,5	5,9	4,6	9,8	5,3	3,7	5,3	7,9	9,8	10,3	3,7	7,2	7,2
General Government deposits	12,0	10,1	8,1	6,7	11,9	7,2	5,8	7,2	10,0	12,3	12,6	5,8	9,5	9,5
Maastricht debt net of Central Government deposits	122,3	118,6	115,5	112,0	125,1	120,0	110,3	120,0	116,7	113,3	109,7	110,3	106,5	106,5
Maastricht debt net of General Government deposits	119,5	116,0	113,4	109,9	123,0	118,2	108,1	118,2	114,6	110,8	107,4	108,1	104,1	104,1

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. GDP adjusted of seasonal and calendar effects.

D. Debt of Public Corporations not included in General Government

(million euros)	2016	2017	2018	2019	2020	2021	2022	2021 IV	2022 I	2022 II	2022 III	2022 IV	2023 I	Feb/23	Mar/23	Apr/23
Total	6 564	6 524	6 712	6 978	7 042	7 215	7 593	7 215	7 222	7 244	7 297	7 593	7 279	7 335	7 279	7 308
% of GDP	3,5	3,3	3,3	3,3	3,5	3,4	3,2	3,4	3,3	3,2	3,1	3,2	3,0	-	3,0	-
Loans	5 148	4 935	4 960	4 780	4 614	4 809	5 224	4 809	4 816	4 913	4 976	5 224	5 103	5 144	5 103	5 127
Domestic	2 804	2 802	3 110	2 777	2 594	2 806	2 815	2 806	2 796	2 833	2 855	2 815	2 767	2 764	2 767	2 746
Up to 1 year	431	231	264	253	122	141	173	141	136	163	158	173	158	157	158	147
Over 1 year	2 373	2 571	2 845	2 524	2 472	2 665	2 642	2 665	2 660	2 670	2 696	2 642	2 609	2 607	2 609	2 600
External	2 344	2 133	1 850	2 003	2 020	2 003	2 409	2 003	2 020	2 079	2 121	2 409	2 336	2 380	2 336	2 380
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	2 003	2 020	2 079	2 121	2 409	2 336	2 380	2 336	2 380
Debt securities	807	920	1 047	1 595	1 709	1 732	1 661	1 732	1 744	1 575	1 611	1 661	1 467	1 483	1 467	1 473
Held by residents	253	337	458	710	891	881	806	881	909	787	826	806	824	839	824	834
Up to 1 year	97	185	264	300	363	381	272	381	386	265	311	272	285	299	285	288
Over 1 year	156	152	195	410	528	500	534	500	523	522	515	534	539	540	539	545
Held by non-residents	554	583	589	885	819	851	855	851	836	788	785	855	643	643	643	640
Up to 1 year	15	43	34	2	2	14	0	14	2	3	0	0	0	0	0	3
Over 1 year	539	540	555	883	817	838	855	838	834	785	785	855	643	643	643	637
Trade credits	608	670	704	603	718	674	708	674	661	756	711	708	709	708	709	708

Source: Banco de Portugal

Note: Trade credits included

E. Central Government Debt

(million euros)	2016	2017	2018	2019	2020	2021	2022	2021 IV	2022 I	2022 II	2022 III	2022 IV	2023 I	Mar/23	Apr/23	Apr/23
CG debt (Maastricht methodology)	247 920	252 303	255 750	256 209	278 248	278 760	284 417	278 760	285 467	291 085	290 335	284 417	289 254	289 251	290 539	290 539
<i>% of GDP</i>	132,9	128,8	124,6	119,5	138,8	129,8	118,9	129,8	128,9	127,7	124,5	118,9	117,7	117,7	-	-
<i>Held by other subsectors</i>	10 750	12 964	14 385	14 046	16 428	18 456	21 117	18 456	18 673	19 632	19 760	21 117	19 326	-	-	-
<i>Consolidation inside subsector</i>	40 750	41 079	39 484	41 805	43 300	43 849	46 265	43 849	43 278	44 441	45 387	46 265	50 800	50 800	51 197	51 197
<i>Maastricht debt net of Central Government deposits</i>	228 142	232 477	237 060	240 112	250 845	257 780	263 813	257 780	258 593	258 239	255 905	263 813	261 675	261 675	262 940	262 940
CG no consolidated debt (include trade credits)	290 322	295 326	296 874	299 273	322 585	323 559	331 436	323 559	330 085	337 246	337 388	331 436	341 209	341 209	343 033	343 033
Loans	105 462	95 880	87 590	86 841	89 525	91 106	92 600	91 106	91 189	91 417	91 909	92 600	91 424	91 424	91 345	91 345
Domestic	30 917	32 777	29 862	31 073	31 482	30 888	31 672	30 888	30 437	30 583	30 806	31 672	30 540	30 540	30 574	30 574
Up to 1 year	4 637	4 284	4 071	4 037	4 062	3 677	4 173	3 677	3 242	3 356	3 565	4 173	3 051	3 051	3 147	3 147
Over 1 year	26 280	28 493	25 791	27 036	27 420	27 210	27 500	27 210	27 195	27 227	27 242	27 500	27 489	27 489	27 427	27 427
External	74 546	63 103	57 728	55 768	58 043	60 218	60 928	60 218	60 752	60 834	61 103	60 928	60 884	60 884	60 771	60 771
Up to 1 year	2 145	647	442	624	415	540	668	540	579	662	956	668	616	616	532	532
Over 1 year	72 400	62 455	57 286	55 144	57 628	59 678	60 259	59 678	60 173	60 172	60 147	60 259	60 269	60 269	60 239	60 239
Debt securities	146 739	155 675	161 541	162 108	178 323	173 457	172 612	173 457	179 946	184 636	182 873	172 612	178 108	178 108	178 107	178 107
Held by residents	83 193	89 169	93 031	90 003	105 476	113 761	113 564	113 761	117 099	118 729	119 280	113 564	119 822	119 822	120 600	120 600
Up to 1 year	11 340	11 288	7 130	5 556	5 538	4 061	5 566	4 061	4 622	5 689	5 552	5 566	4 921	4 921	4 957	4 957
Over 1 year	71 852	77 881	85 901	84 447	99 938	109 699	107 998	109 699	112 477	113 040	113 728	107 998	114 901	114 901	115 643	115 643
Held by non-residents	63 546	66 507	68 510	72 105	72 847	59 696	59 048	59 696	62 848	65 907	63 593	59 048	58 285	58 285	57 507	57 507
Up to 1 year	4 799	5 139	7 090	6 382	5 872	2 371	2 181	2 371	3 462	3 831	2 154	2 181	1 468	1 468	1 433	1 433
Over 1 year	58 747	61 368	61 420	65 723	66 975	57 325	56 868	57 325	59 386	62 077	61 438	56 868	56 817	56 817	56 074	56 074
Saving and Treasury certificates	24 203	26 974	28 289	29 069	29 781	30 318	34 869	30 318	30 241	30 343	31 170	34 869	42 050	42 050	43 353	43 353
Other Treasury liabilities	12 266	14 852	17 807	19 990	23 919	27 729	30 602	27 729	27 369	29 130	29 770	30 602	28 469	28 469	28 931	28 931
Trade credits	1 652	1 944	1 647	1 264	1 038	950	754	950	1 339	1 721	1 666	754	1 158	1 158	1 297	1 297
Of which: Public enterprises included in Central Government (include trade credits)	33 920	32 672	28 935	31 491	31 323	30 049	29 572	30 049	30 010	30 304	30 170	29 572	29 707	29 707	29 757	29 757
<i>% of GDP</i>	18,2	16,7	14,1	14,7	15,6	14,0	12,4	14,0	13,5	13,3	12,9	12,4	12,1	12,1	-	-
Loans	20 501	20 394	18 780	25 330	25 975	26 026	25 783	26 026	25 794	25 807	25 752	25 783	25 685	25 685	25 678	25 678
Domestic	16 435	16 447	15 053	21 759	22 874	23 439	23 578	23 439	23 399	23 529	23 495	23 578	23 612	23 612	23 636	23 636
Up to 1 year	1 841	1 571	1 918	1 882	2 010	2 144	2 126	2 144	2 083	2 162	2 119	2 126	2 203	2 203	2 217	2 217
Over 1 year	14 595	14 876	13 136	19 877	20 864	21 296	21 453	21 296	21 316	21 367	21 376	21 453	21 409	21 409	21 418	21 418
External	4 065	3 947	3 727	3 571	3 101	2 587	2 205	2 587	2 395	2 279	2 258	2 205	2 072	2 072	2 042	2 042
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	2 587	2 395	2 278	2 257	2 205	2 072	2 072	2 042	2 042
Debt securities	11 824	10 398	8 959	5 241	4 581	3 317	3 273	3 317	3 314	3 277	3 276	3 273	3 269	3 269	3 269	3 269
Held by residents	6 064	5 836	4 480	1 647	1 640	1 081	1 293	1 081	1 187	1 279	1 290	1 293	1 293	1 293	1 310	1 310
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	1 081	1 187	1 279	1 290	1 293	1 293	1 293	1 310	1 310
Held by non-residents	5 760	4 562	4 479	3 594	2 941	2 236	1 980	2 236	2 127	1 998	1 986	1 980	1 976	1 976	1 959	1 959
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	2 236	2 127	1 998	1 986	1 980	1 976	1 976	1 959	1 959
Trade credits	1 595	1 880	1 195	920	766	706	515	706	901	1 220	1 142	515	753	753	811	811

Note: GDP seasonally adjusted
Source: Banco de Portugal

F. State's Debt

Instruments (million euros)	2016	2017	2018	2019	2020	2021	2022	2022 I	2022 II	2022 III	2022 IV	2023 I	2023 I	Mar/23	Apr/23	May/23
Euros denominated debt	163 963	177 368	189 914	197 123	211 771	220 116	227 824	217 122	222 300	220 745	227 824	229 459	229 459	229 459	230 899	231 467
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	8 123	9 550	7 702	7 727	6 289	6 289	6 289	6 289	4 774
Treasury bonds	110 076	116 832	125 095	130 887	148 294	154 443	156 492	159 284	163 935	165 185	156 492	163 432	163 432	163 432	163 432	163 432
OTRV	-	-	-	-	-	4 500	1 000	4 500	3 500	2 300	1 000	1 000	1 000	1 000	1 000	1 000
MTN	2 536	2 374	2 270	2 270	2 270	2 070	1 766	2 070	2 070	2 070	1 766	1 766	1 766	1 766	1 766	1 766
Savings certificates	12 922	11 941	11 872	12 020	12 220	12 469	19 626	12 619	12 943	14 611	19 626	28 642	28 642	28 642	30 324	32 550
Treasury certificates	11 281	15 033	16 418	17 049	17 562	17 849	15 243	17 622	17 400	16 559	15 243	13 408	13 408	13 408	13 029	12 519
CEDIC	5 195	3 969	7 595	9 720	7 046	17 523	20 826	7 872	7 893	7 059	20 826	9 764	9 764	9 764	10 012	10 320
CEDIM	82	675	956	953	934	580	786	580	580	580	786	786	786	786	786	786
Cash-collateral	2 108	528	397	624	415	540	668	579	662	955	668	616	616	616	532	590
Other debt in euro (1)	6 736	11 085	12 049	12 240	11 993	4 215	4 358	4 451	4 429	4 680	4 358	4 373	4 373	4 373	4 261	4 320
Non Euro denominated debt	4 364	3 840	4 017	4 261	3 916	2 984	2 873	3 044	2 950	3 143	2 873	2 712	2 712	2 712	2 686	2 761
MTN	4 364	3 840	4 017	4 261	3 916	2 984	2 873	3 044	2 950	3 143	2 873	2 712	2 712	2 712	2 686	2 761
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	55 913	56 022	56 022	56 322	56 431	56 431	56 431	56 431	56 431
SURE loans (EU)	0	0	0	0	3 000	5 411	6 234	5 934	5 934	5 934	6 234	6 234	6 234	6 234	6 234	6 234
RRF loans (EU)	0	0	0	0	0	351	960	351	960	960	960	1 069	1 069	1 069	1 069	1 069
Financial Assistance Programme	67 956	57 056	51 628	49 628	49 628	49 628	49 128	49 628	49 128	49 128	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	23 800	23 800	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	287 019	276 079	281 272	279 911	287 019	288 602	288 602	288 602	290 015	290 659
Exchange rate effect of hedging with derivatives (net)	-2 362	-687	-572	-629	-288	-478	-627	-539	-704	-898	-627	-550	-550	-550	-524	-599
Debt after exchange rate hedging	233 921	237 576	244 987	250 384	268 028	278 011	286 392	275 541	280 568	279 013	286 392	288 052	288 052	288 052	289 491	290 059

Source: IGCP

(1) Excluded financial derivatives

F. State's Debt

Instruments (% of GDP)	2016	2017	2018	2019	2020	2021	2022	2021 IV	2022 I	2022 II	2022 III	2022 IV	2023 I	Mar/23
Euros denominated debt	87,9	90,5	92,6	92,0	105,6	102,5	95,2	101,1	100,3	96,9	97,7	95,9	93,4	93,4
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	3,8	4,3	3,4	3,3	2,6	2,6	2,6
Treasury bonds	59,0	59,6	61,0	61,1	74,0	71,9	65,4	74,2	74,0	72,5	67,1	68,3	66,5	66,5
OTRV	-	-	-	-	-	2,1	0,4	2,1	1,6	1,0	0,4	0,4	0,4	0,4
MTN	1,4	1,2	1,1	1,1	1,1	1,0	0,7	1,0	0,9	0,9	0,8	0,7	0,7	0,7
Savings certificates	6,9	6,1	5,8	5,6	6,1	5,8	8,2	5,9	5,8	6,4	8,4	12,0	11,7	11,7
Treasury certificates	6,0	7,7	8,0	8,0	8,8	8,3	6,4	8,2	7,9	7,3	6,5	5,6	5,5	5,5
CEDIC	2,8	2,0	3,7	4,5	3,5	8,2	8,7	3,7	3,6	3,1	8,9	4,1	4,0	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	0,3	0,3	0,3
Cash-collateral	1,1	0,3	0,2	0,3	0,2	0,3	0,3	0,3	0,3	0,4	0,3	0,3	0,3	0,3
Other debt in euro (1)	3,6	5,7	5,9	5,7	6,0	2,0	1,8	2,1	2,0	2,1	1,9	1,8	1,8	1,8
Non Euro denominated debt	2,3	2,0	2,0	2,0	2,0	1,4	1,2	1,4	1,3	1,4	1,2	1,1	1,1	1,1
MTN	2,3	2,0	2,0	2,0	2,0	1,4	1,2	1,4	1,3	1,4	1,2	1,1	1,1	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	26,0	25,3	24,6	24,1	23,6	23,0	23,0
SURE loans (EU)	0,0	0,0	0,0	0,0	1,5	2,5	2,6	2,8	2,7	2,6	2,7	2,6	2,5	2,5
RRF loans (EU)	0,0	0,0	0,0	0,0	0,0	0,2	0,4	0,2	0,4	0,4	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	23,1	22,2	21,6	21,1	20,5	20,0	20,0
EFSF	14,7	13,9	13,3	11,8	12,6	11,8	10,6	11,8	11,4	11,1	10,9	10,6	10,3	10,3
EFSM	13,0	12,4	11,8	11,3	12,1	11,3	9,9	11,3	10,7	10,4	10,2	9,9	9,7	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	128,6	127,0	122,8	123,0	120,6	117,4	117,4
Exchange rate effect of hedging with derivatives (net)	-1,3	-0,4	-0,3	-0,3	-0,1	-0,2	-0,3	-0,3	-0,3	-0,4	-0,3	-0,2	-0,2	-0,2
Debt after exchange rate hedging	125,4	121,2	119,4	116,8	133,7	129,5	119,7	128,3	126,7	122,4	122,8	120,4	117,2	117,2

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
Transaction date	14-09-22	14-09-22	8-06-22	11-05-22
Indicative amount (million euros)		1000-1250	500-750	500-750
Total bid amount (million euros)	1 343,0	948,0	2 011,0	1 397,0
Allotment (million euros)	780,0	470,0	750,0	750,0
Reoffer price	90,59	104,04	83,11	89,96
Bid-to-Cover Ratio	1,72	2,02	2,68	1,86
Average yield	2,754%	1,777%	2,330%	1,767%

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%

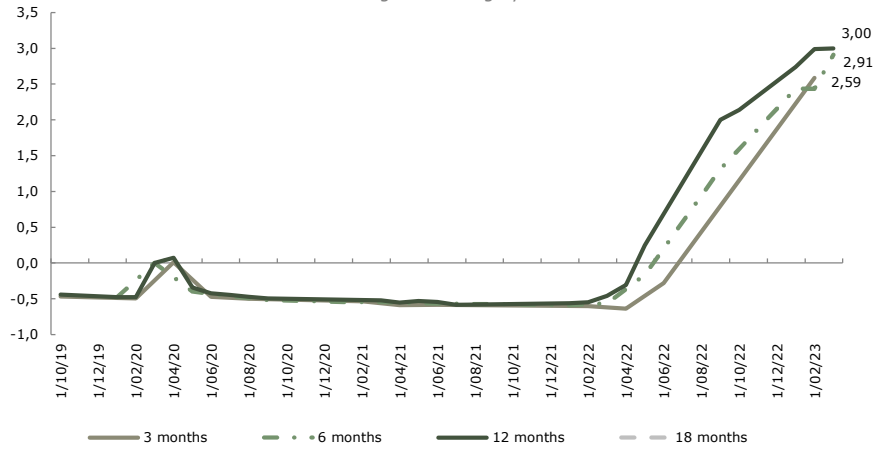
Source:IGCP

Note: Total bid amount not includes non competitive tranche

G. Issuance and redemption

G.1. Treasury Bill Issues

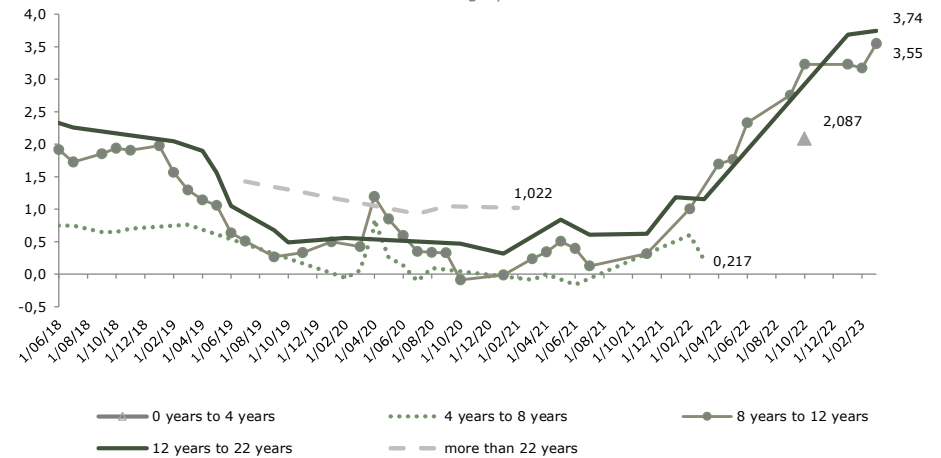
Weighted average yield



Source:IGCP

G.2. Portuguese Government Bond Issues

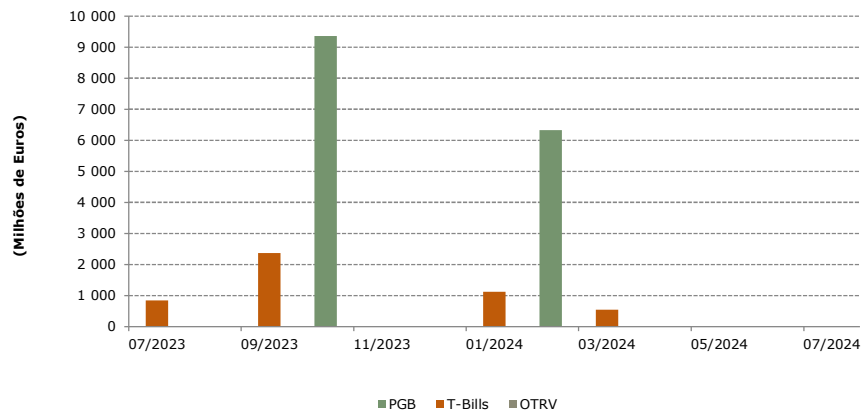
Average yield



Source:IGCP

G.3. Securities redemptions in next 12 months

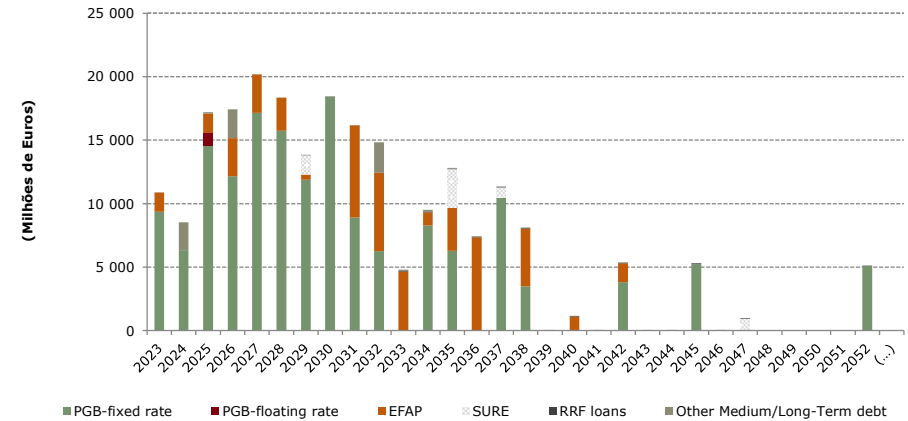
(stock at end of May/23)



Source:IGCP

G.4. Long-term debt redemptions

(stock at end of May/23)



Source:IGCP

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

H. Buybacks/early repayments

June 2023

Buyback of:

- * the PGB 4.125% April 2027, EUR 520 million;
- * the PGB 2.875% July 2026, EUR 164 million;
- * the PGB 2.875% October 2025, EUR 191 million.

Selling of:

- * the PGB 1.65% July 2032, EUR 315 million;
- * the PGB 1% April 2052, EUR 560 million.

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:

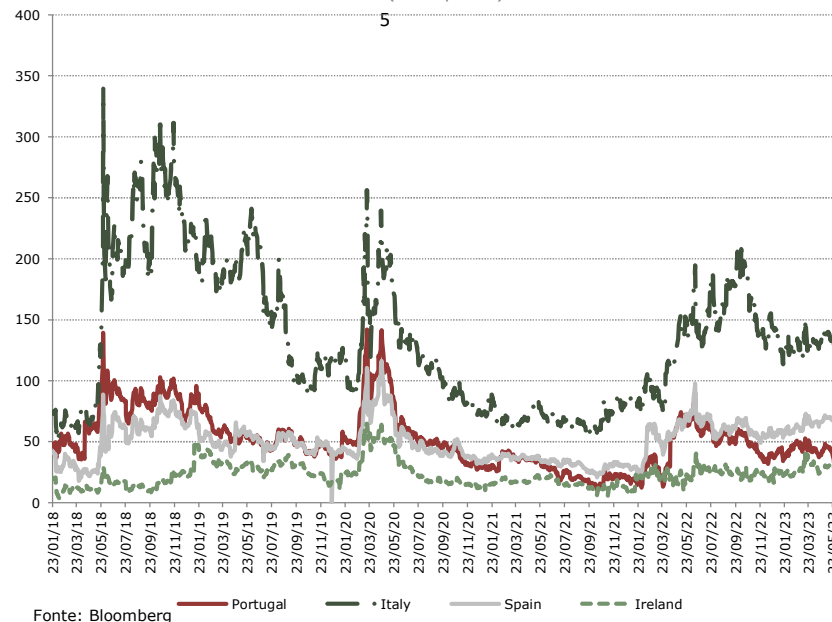
- * the PGB 2.2% October 2022, EUR 431 million.

I. Spreads and Yields

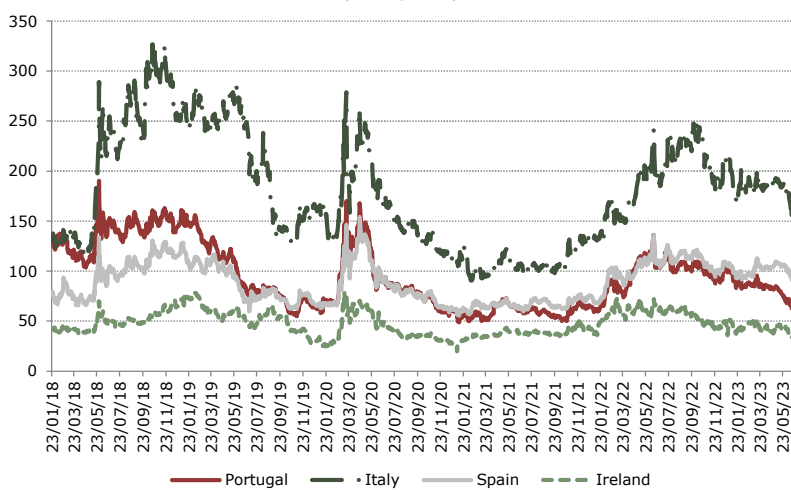
I.1. Spread of 2 years debt securities vis-à-vis Germany
(basis points)



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



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



J. Interest

J.1. Direct State debt interest

(million euros)	National account basis							Public account basis *									
	2020	2021	2022	2022 II	2022 III	2022 IV	2023 I	2020	2021	2022	2022 II	2022 III	2022 IV	2023 I	Mar/23	Apr/23	May/23
Total	5 774	5 262	4 882	1 223	1 236	1 207	1 317	6 845	6 301	6 028	1 525	842	2 074	1 214	1 203	107	1 437
Securities	4 611	4 295	4 209	1 053	1 061	1 058	1 173	5 834	5 591	5 384	1 503	579	2 014	1 209	-	-	-
Short-term securities	-44	-43	-13	-10	-5	10	41	-42	-46	-35	-9	-12	2	-10	-	-	-
which of: T-Bills	-49	-49	-23	-11	-7	5	20	-49	-51	-40	-11	-12	-1	-18	0	-6	0
which of: CEDIC	5	6	10	1	2	6	21	7	5	5	1	0	2	8	-	-	-
Long-term securities	4 655	4 338	4 223	1 063	1 066	1 047	1 132	5 877	5 637	5 419	1 512	591	2 013	1 219	-	-	-
which of: PGB	3 616	3 327	3 223	814	825	794	797	4 716	4 642	4 382	1 242	360	1 716	921	1 059	18	1 105
which of: CEDIM	18	11	7	2	2	2	3	15	19	7	2	2	4	0	-	-	-
which of: Saving/Treasury Certificat	593	623	717	175	168	192	274	715	576	739	167	214	191	229	51	81	96
Other debt	1 155	954	686	164	168	174	181	1 083	765	721	58	252	122	34	-	-	-
Other short-term debt	-3	-2	0	-1	0	2	4	-3	-2	-1	-1	-1	2	3	-	-	-
term debt	1 158	957	685	165	169	172	177	1 086	768	722	59	253	120	31	92	9	234
Swaps	-	-	-	-	-	-	-	1 086	768	722	-41	5	-38	6	-	-	-
Interest received from treasury investments	8	13	-14	5	6	-25	-37	8	14	-13	5	6	-24	-35	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)	2016	2017	2018	2019	2020	2021	2022	2021 IV	2022 I	2022 II	2022 III	2022 IV	2023 I
General Government	7 739	7 399	6 903	6 324	5 787	5 170	4 687	1 192	1 140	1 193	1 244	1 110	1 391
State	7 568	7 315	6 896	6 463	5 916	5 347	4 947	1 254	1 230	1 231	1 243	1 243	1 381
Autonomous Services and Funds (including reclassified State Owned)	798	660	572	419	399	307	99	71	35	31	21	12	47
Autonomous Regions of Madeira	96	93	94	81	51	68	62	16	15	18	14	15	23
Autonomous Regions of Azores	36	29	33	26	15	23	26	6	5	8	6	7	9
Local Administration	47	57	43	30	14	20	17	7	2	5	6	4	10
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 IV	2022 I	2022 II	2022 III	2022 IV	2023 I
Net lending / Net borrowing	3 609	5 792	716	-247	11 669	6 215	944	2 324	334	-950	-4 111	5 671	-761
Transactions in financial assets - Currency and deposits	4 480	-2 629	-1 523	-2 156	9 589	-8 426	-1 616	-7 007	6 638	5 912	1 323	-15 489	9 476
Transactions in financial assets - Debt securities	49	-581	588	2 325	238	445	613	861	-648	44	902	315	3 184
Transactions in financial assets - Loans	32	18	-33	103	-105	-25	-177	-5	-56	-18	-60	-43	-31
Transactions in financial assets - Shares and other equity	-86	198	668	664	337	-535	583	-44	897	-478	91	73	348
Transactions in financial assets - Other financial assets	587	-264	47	88	-646	794	1 963	-31	-271	665	642	927	-378
Transactions in financial assets - Total	5 061	-3 257	-254	1 023	9 413	-7 747	1 365	-6 228	6 559	6 125	2 897	-14 216	12 598
Transactions in liabilities not included in debt (EDP)	-405	141	-1 814	-798	57	722	420	-674	13	1 197	-788	-2	5 380
Other volume and price changes of liabilities included in debt (EDP)	424	-464	-190	-857	-507	1 006	1 448	940	-145	702	-344	1 235	260
Change in debt (EDP)	9 499	1 930	2 086	717	20 517	-1 247	3 338	-2 290	6 735	4 680	-769	-7 308	6 717

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 (high) 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
Scope	S-1	A-	Stable	24-03-2023 Upgrade (BBB+ to A-)	24-03-2023 Upgrade (BBB+ to A-)	08-09-2023

Source: IGCP

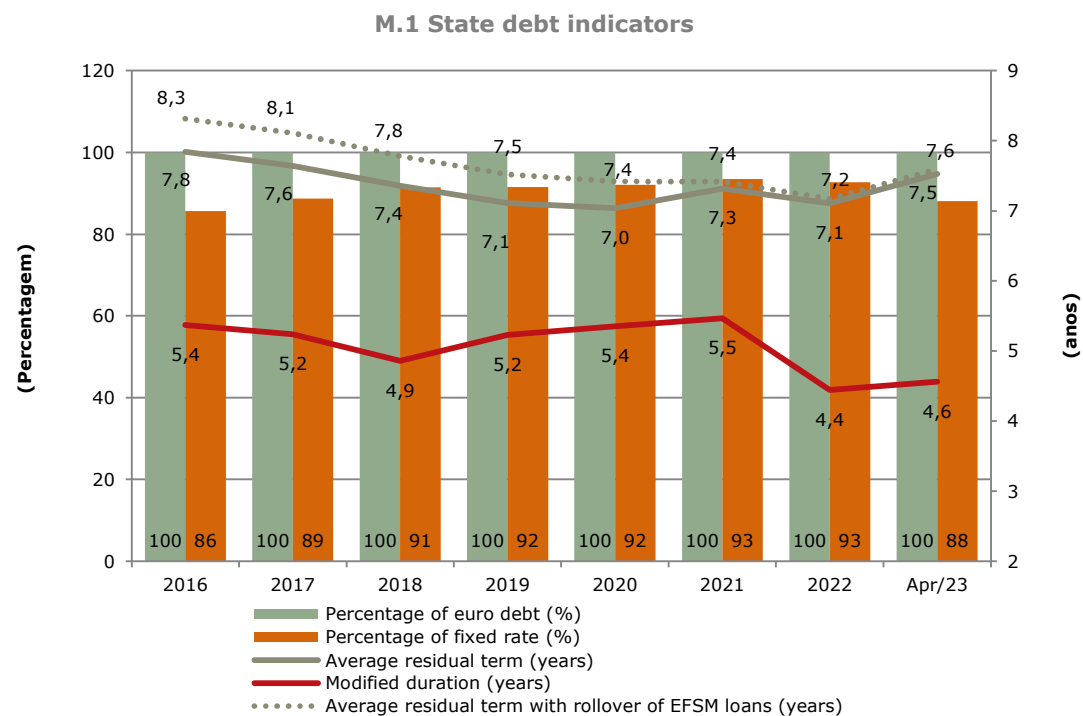
Note: Outlook changes are not considered ratings changes

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	88,1
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



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 10.6 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 14.2 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.

IGCP will maintain the profile of holding a monthly 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:

Indicative date	Instrument Type	Operation	Amount (EUR million)
19-Jul-23	BT19JAN2024/BT19JUL2024	Reopening (6 months)/Launch (12 months)	1000-1250
20-Sep-23	BT15MAR2024/BT20SET2024	Reopening (6 months)/Launch (12 months)	1250-1500

Other financing

The retail debt stock is expected to increase by 12 billion euros.

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