

PORTUGAL

Government debt securities

1.1 Outstanding amounts and transactions

(face value; outstanding amounts at end of period; transactions during period)

| | Outstanding amounts | | | | | | | | | Transactions | | |
|------------------------|---------------------|-------------------|----------------|----------------|---------------------|--------------------|-----------------------|------------|----------|--------------|-----------------|-------------------|
| | Total 1 | Residual maturity | | | Rates | | | Currencies | | | Issuances 11 | Redemptions 12 |
| | | Up to 1 year | | Over 1 year | Zero Coupon 5 | Fixed rate 6 | Floating rate 7 | Euro 8 | USD 9 | GBP 10 | | |
| | | Short-term 2 | Long-term 3 | Long-term 4 | | | | | | | | |
| EUR billions | | | | | | | | | | | | |
| 2019 | 170.0 | 11.9 | 8.8 | 149.3 | 0.0 | 159.7 | 10.3 | 161.6 | 8.1 | 0.0 | 35.5 | 34.5 |
| 2020 | 181.4 | 10.5 | 12.8 | 158.1 | 0.0 | 171.5 | 9.9 | 177.4 | 3.7 | 0.0 | 44.5 | 33.1 |
| 2021 Q3 | 184.7 | 7.3 | 4.8 | 172.6 | 5.3 | 171.7 | 7.7 | 181.5 | 2.9 | 0.0 | 9.1 | 11.7 |
| Q4 | 182.6 | 6.4 | 13.3 | 162.9 | 5.3 | 171.2 | 6.2 | 179.6 | 2.7 | 0.0 | 2.4 | 4.5 |
| 2022 Q1 | 185.1 | 8.2 | 12.9 | 164.0 | 8.1 | 170.9 | 6.2 | 182.0 | 2.8 | 0.0 | 10.8 | 8.8 |
| 2022 Apr. | 188.9 | 9.4 | 11.9 | 167.6 | 9.3 | 174.4 | 5.2 | 185.7 | 3.0 | 0.0 | 4.9 | 1.1 |
| May | 189.4 | 9.1 | 11.9 | 168.4 | 9.0 | 175.2 | 5.1 | 186.2 | 2.9 | 0.0 | 2.7 | 2.2 |
| June | 190.0 | 9.6 | 11.3 | 169.1 | 9.5 | 175.8 | 4.7 | 187.0 | 3.0 | 0.0 | 1.3 | 0.8 |
| July | 188.0 | 7.3 | 11.3 | 169.4 | 7.3 | 176.0 | 4.7 | 185.0 | 3.0 | 0.0 | 1.1 | 3.0 |
| Aug. | 186.8 | 7.3 | 10.1 | 169.4 | 7.3 | 176.0 | 3.4 | 183.7 | 3.1 | 0.0 | 0.0 | 1.2 |
| As a percentage of GDP | | | | | | | | | | | | |
| 2019 | 79.3 | 5.6 | 4.1 | 69.6 | 0.0 | 74.5 | 4.8 | 75.4 | 3.8 | 0.0 | 16.5 | 16.1 |
| 2020 | 90.6 | 5.2 | 6.4 | 79.0 | 0.0 | 85.7 | 4.9 | 88.7 | 1.9 | 0.0 | 22.2 | 16.6 |
| 2021 Q3 | 87.4 | 3.5 | 2.3 | 81.7 | 2.5 | 81.2 | 3.7 | 85.9 | 1.4 | 0.0 | 4.3 | 5.5 |
| Q4 | 86.4 | 3.0 | 6.3 | 77.1 | 2.5 | 81.0 | 2.9 | 85.0 | 1.3 | 0.0 | 1.1 | 2.1 |
| 2022 Q1 | 87.6 | 3.9 | 6.1 | 77.6 | 3.8 | 80.9 | 2.9 | 86.1 | 1.3 | 0.0 | 5.1 | 4.1 |
| 2022 Apr. | 89.4 | 4.5 | 5.6 | 79.3 | 4.4 | 82.6 | 2.4 | 87.9 | 1.4 | 0.0 | 2.3 | 0.5 |
| May | 89.6 | 4.3 | 5.6 | 79.7 | 4.3 | 82.9 | 2.4 | 88.1 | 1.4 | 0.0 | 1.3 | 1.1 |
| June | 89.9 | 4.5 | 5.3 | 80.0 | 4.5 | 83.2 | 2.2 | 88.5 | 1.4 | 0.0 | 0.6 | 0.4 |
| July | 89.0 | 3.5 | 5.3 | 80.2 | 3.5 | 83.3 | 2.2 | 87.5 | 1.4 | 0.0 | 0.5 | 1.4 |
| Aug. | 88.4 | 3.5 | 4.8 | 80.2 | 3.5 | 83.3 | 1.6 | 87.0 | 1.5 | 0.0 | 0.0 | 0.6 |
| Annual growth rates | | | | | | | | | | | | |
| 2019 | 0.6 | -18.9 | -16.6 | 3.8 | . | 1.2 | -8.5 | 0.4 | 2.2 | . | -7.0 | 11.0 |
| 2020 | 6.7 | -12.4 | 46.1 | 5.9 | . | 7.4 | -4.5 | 9.7 | -53.9 | . | 25.4 | -3.9 |
| 2021 Q3 | -0.5 | -37.4 | -61.0 | 6.7 | . | -2.3 | -23.2 | 2.1 | -62.2 | . | -20.9 | 23.4 |
| Q4 | 0.7 | -38.5 | 4.3 | 3.0 | . | -0.2 | -37.5 | 1.3 | -26.9 | . | -19.7 | 3.9 |
| 2022 Q1 | -1.4 | -25.3 | 1.8 | 0.0 | 708.3 | -3.4 | -37.4 | -0.8 | -28.0 | . | -19.5 | 21.5 |
| 2022 Apr. | 2.3 | -23.1 | 110.7 | 0.4 | 418.6 | 0.7 | -47.5 | 2.7 | -21.2 | . | -20.6 | -25.7 |
| May | 2.9 | -17.9 | 142.8 | 0.2 | 206.8 | 1.9 | -43.1 | 3.4 | -22.1 | . | -18.0 | -32.0 |
| June | 1.4 | -22.6 | 88.1 | 0.1 | 133.0 | 0.9 | -48.3 | 2.0 | -22.5 | . | -24.1 | -14.0 |
| July | 0.0 | -26.1 | 135.0 | -2.3 | 37.9 | 1.3 | -48.1 | 0.0 | 6.0 | . | -36.3 | -27.8 |
| Aug. | 0.0 | -26.1 | 110.4 | -1.6 | 37.9 | 1.3 | -55.7 | 0.0 | 7.0 | . | -37.1 | -35.9 |

Source: ECB.

1.2 Nominal yields on outstanding amounts, issuances and redemptions

(average rates; outstanding amounts at end of period; transactions as 12-months period average; breakdown by residual maturity)

| | Outstanding amounts | | | | | | Transactions | | | |
|-----------------------|---------------------|---------------------|-----------------------|------------|----------------------|----------------------|--------------|----------------------|-------------|----------------------|
| | Total 1 | Zero coupon 2 | Floating rate 3 | Fixed rate | | | Issuances | | Redemptions | |
| | | | | Total 4 | Up to 1 year 5 | Over 5 years 6 | Total 7 | Up to 1 year 8 | Total 9 | Over 1 year 10 |
| | | | | | | | | | | |
| Percentages per annum | | | | | | | | | | |
| 2019 | 3.4 | . | 1.7 | 3.4 | 2.1 | 3.1 | 0.7 | -0.3 | 1.8 | 4.5 |
| 2020 | 2.9 | . | 1.9 | 3.0 | 2.0 | 2.5 | 0.4 | -0.4 | 1.7 | 4.6 |
| 2021 Q3 | 2.6 | . | 1.8 | 2.6 | 1.2 | 2.1 | -0.1 | -0.6 | 1.3 | 3.5 |
| Q4 | 2.6 | . | 1.7 | 2.6 | 1.3 | 2.1 | -0.2 | -0.6 | 1.6 | 3.4 |
| 2022 Q1 | 2.6 | -0.5 | 1.5 | 2.7 | 2.3 | 1.9 | -0.2 | -0.6 | 0.4 | 2.7 |
| 2022 Apr. | 2.5 | -0.6 | 1.5 | 2.7 | 2.3 | 1.8 | -0.1 | -0.6 | 0.6 | 2.6 |
| May | 2.5 | -0.4 | 1.4 | 2.7 | 2.3 | 1.8 | 0.0 | -0.4 | 0.5 | 2.6 |
| June | 2.5 | -0.4 | 1.4 | 2.7 | 2.3 | 1.8 | 0.0 | -0.4 | 0.5 | 2.3 |
| July | 2.5 | -0.4 | 1.3 | 2.6 | 2.3 | 1.8 | 0.1 | -0.3 | 0.2 | 2.3 |
| Aug. | 2.5 | -0.4 | 1.3 | 2.6 | 2.3 | 1.8 | 0.1 | -0.3 | 0.5 | 2.1 |

Source: ECB.