

## PORTUGAL

**Table 2 Government debt and change in debt <sup>1)</sup>**  
(as a percentage of GDP; outstanding amounts at the end of period; flows during one-year period)

### 1. Government debt by financial instrument

	Total	Financial instruments				
		Currency and deposits	Loans	Debt securities		
				Short-term	Long-term	
1	2	3	4	5		
2017 Q1	131.5	14.5	44.4	7.9	64.7	
Q2	132.8	14.6	42.8	8.8	66.6	
Q3	131.3	15.0	41.6	7.6	67.0	
Q4	126.1	15.0	38.6	7.9	64.7	
2018 Q1	126.5	14.9	37.6	6.8	67.2	
Q2	125.6	15.0	37.0	7.4	66.2	
Q3	125.1	15.2	36.5	6.6	66.8	
Q4	121.5	15.0	33.7	6.5	66.3	
2019 Q1	122.6	15.0	33.3	6.1	68.2	
Q2	119.7	14.8	32.8	6.4	65.6	
Q3	119.0	15.2	32.4	5.4	66.1	
Q4	116.6	14.8	31.0	5.2	65.5	
2020 Q1	119.1	14.7	31.1	4.7	68.7	
Q2	126.3	15.4	32.0	6.0	72.8	
Q3	131.5	15.9	32.3	5.9	77.4	
Q4	134.9	16.5	34.0	5.4	79.0	
2021 Q1	138.3	16.5	34.2	5.2	82.4	
Q2	134.2	16.2	34.1	5.7	78.2	
Q3	129.1	15.9	33.6	3.3	76.3	
Q4	125.5	16.1	32.7	2.8	74.0	
2022 Q1	124.8	15.5	31.9	3.5	73.9	
Q2	123.4	15.2	31.0	4.0	73.2	
Q3	120.1	15.5	30.4	2.9	71.4	

Source: Eurostat and ECB calculations based on Eurostat data.

### 2. Annual change in government debt and deficit-debt adjustment

	Change in debt	Deficit (-)/surplus (+)	Deficit-debt adjustment								Memo item: Borrowing requirement
			Total	Transactions in main financial assets					Revaluation effects and other changes in volume	Other	
				Total	Currency and deposits	Loans	Debt securities	Equity and investment fund shares			
1	2	3	4	5	6	7	8	9	10	11	
2017 Q1	5.4	-3.7	1.7	0.8	1.5	0.0	-0.8	0.1	0.1	0.8	5.3
Q2	4.9	-3.6	1.3	0.3	0.9	0.0	-0.9	0.2	0.0	1.0	4.9
Q3	2.5	-2.5	0.0	-0.3	0.4	0.0	-0.9	0.2	-0.1	0.4	2.6
Q4	1.0	-3.0	-2.0	-1.5	-1.3	0.0	-0.3	0.1	-0.2	-0.2	1.2
2018 Q1	1.3	-0.7	0.6	1.0	0.3	0.0	0.5	0.2	-0.3	-0.1	1.6
Q2	-1.1	-0.9	-2.1	-2.1	-2.9	0.0	0.6	0.2	-0.2	0.2	-0.9
Q3	-0.1	0.0	-0.2	-0.1	-1.1	0.0	0.6	0.3	-0.1	0.0	-0.1
Q4	1.0	-0.3	0.7	-0.1	-0.7	0.0	0.3	0.3	-0.1	0.9	1.1
2019 Q1	2.1	-0.1	2.0	1.4	0.8	0.0	0.3	0.3	-0.1	0.6	2.2
Q2	0.2	0.1	0.2	0.5	0.0	0.0	0.2	0.2	-0.3	0.0	0.5
Q3	-0.3	-0.2	-0.5	-0.5	-1.7	0.0	1.0	0.3	-0.4	0.4	0.1
Q4	0.3	0.1	0.4	0.4	-1.0	0.0	1.1	0.3	-0.4	0.4	0.7
2020 Q1	0.1	-0.1	-0.1	-0.2	-1.4	0.0	1.0	0.3	-0.6	0.7	0.7
Q2	4.1	-1.9	2.2	1.1	-0.3	0.0	1.0	0.3	-0.5	1.7	4.6
Q3	7.2	-4.1	3.1	3.2	2.7	0.0	0.4	0.1	-0.5	0.3	7.6
Q4	10.2	-5.8	4.4	5.0	4.8	-0.1	0.1	0.2	-0.3	-0.4	10.5
2021 Q1	10.3	-7.0	3.3	3.0	2.7	0.0	0.3	0.1	-0.1	0.4	10.3
Q2	8.5	-5.9	2.6	2.4	2.2	0.0	0.3	-0.1	0.0	0.2	8.5
Q3	2.1	-3.9	-1.7	-1.7	-1.4	0.0	-0.1	-0.1	0.2	-0.3	1.9
Q4	-0.6	-2.9	-3.5	-4.0	-3.9	0.0	0.2	-0.3	0.5	0.0	-1.1
2022 Q1	0.3	-1.6	-1.3	-1.2	-1.2	0.0	-0.2	0.2	0.4	-0.6	-0.1
Q2	1.4	0.2	1.6	2.7	2.9	0.0	-0.3	0.1	0.5	-1.6	0.9
Q3	3.6	1.1	4.7	3.5	2.9	-0.1	0.5	0.2	0.5	0.7	3.1

Source: Eurostat and ECB calculations based on Eurostat data.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP, and at the end-of-quarter value for outstanding amounts.