

Portugal

Scorecard Indicators

Source

Current Scorecard Input

	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Fiscal Management and Policy												
Overall Fiscal Balance (% of GDP)	-1.9%	-3.0%	-0.3%	0.1%	-5.8%	-2.8%	-2.4%	-1.6%	-1.1%	IMF WEO	13 year average	-3.2%
Government Effectiveness (Percentile Rank)	85.6	87.5	86.1	84.1	81.3	-	-	-	-	World Bank	5 year average	84.9
Debt and Liquidity												
General Government Gross Debt (% of GDP)	131.5%	126.1%	121.5%	116.6%	135.2%	127.5%	121.6%	117.9%	114.0%	IMF WEO	5 year projection	107.3%
Interest Costs (% of GDP)	3.9%	3.6%	3.2%	2.8%	2.8%	2.3%	2.2%	2.1%	1.9%	IMF WEO	5 year average	2.4%
Economic Structure and Performance												
GDP per Capita (USD thousands)	20.0	21.5	23.6	23.3	22.2	24.3	24.5	26.0	27.6	IMF WEO	10 year average	21.8
Output Volatility (%)	2.3%	3.0%	3.0%	3.0%	2.9%	2.9%	3.0%	2.9%	2.9%	IMF WEO	Latest	2.9%
Economic Size (USD billions)	206	221	242	240	228	250	252	267	283	IMF WEO	5 year average	236
Monetary Policy and Financial Stability												
Rate of Inflation (% EOP)	0.9%	1.6%	0.6%	0.4%	-0.3%	0.0%	6.1%	1.2%	1.3%	IMF WEO	13 year average	1.1%
Total Domestic Savings (% of GDP)	215%	215%	213%	213%	241%	242%	-	-	-	ECB/IMF	Latest ¹	242%
Change in Domestic Credit (% of GDP)	-12.4%	-7.6%	-9.7%	-6.2%	15.6%	-4.3%	-	-	-	BIS/IMF	7 year average ¹	-5.2%
Net Non-Performing Loans (% of Capital)	95.9%	61.1%	42.2%	25.4%	19.4%	17.1%	-	-	-	IMF IFS	Latest ¹	17.1%
Change in Property Price/GDP Index (%)	3.2%	4.0%	5.3%	5.2%	16.5%	3.6%	-	-	-	BIS/IMF	7 year average ¹	5.3%
Balance of Payments												
Current Account Balance (% of GDP)	1.2%	1.3%	0.6%	0.4%	-1.1%	-1.1%	-2.6%	-1.4%	-1.0%	IMF WEO	8 year average	-0.6%
International Investment Position (% of GDP)	-110.5%	-110.4%	-106.4%	-100.0%	-104.8%	-95.9%	-	-	-	IMF	5 year average ¹	-103.5%
Share of Global Foreign Exchange Turnover (Ratio)	195.0%	200.8%	199.2%	206.5%	208.2%	212.1%	-	-	-	BIS/IMF	Latest	212.1%
Exchange Rate Classification (see footnote)	5	5	5	5	5	5	-	-	-	IMF	Latest	5
Political Environment												
Voice and Accountability (Percentile Rank)	86.2	88.7	87.4	88.4	89.9	-	-	-	-	World Bank	5 year average	88.1
Rule of Law (Percentile Rank)	83.2	83.7	85.1	84.6	85.1	-	-	-	-	World Bank	5 year average	84.3

See DBRS Morningstar's Global Methodology for Rating Sovereign Governments for additional details on the methodology behind the scorecard indicators and associated scoring thresholds. Exchange Rate Classifications: Freely floating exchange rate = 1; Float = 2; Crawls, banded pegs, and other managed = 3; Stabilized = 4; Pegs, currency unions and dollarized arrangements = 5.

¹ Scores for 2021 have been computed using the most recent data when year-end data is not available.

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Building Block Assessments and Rating Committee Summary



22-Aug-2022

Building Blocks	Scorecard Result	Quantitative Assessment	Net Impact of Qualitative Factors	Building Block Assessment
Fiscal Management and Policy	15.96	Strong/Good	N/A	Strong/Good
Debt and Liquidity	4.66	Weak/Poor	+ 1 Category	Poor
Economic Structure and Performance	8.86	Poor/Moderate	N/A	Poor/Moderate
Monetary Policy and Financial Stability	16.51	Strong/Good	N/A	Strong/Good
Balance of Payments	10.00	Moderate	N/A	Moderate
Political Environment	19.89	Very Strong	N/A	Very Strong
Overall Assessment	Composite Scorecard Result	Scorecard Rating Range	Composite Building Block Assessment	Indicative Rating Range
	63.2	A - BBB (high)	64.9	A (high) - A (low)

Portugal's Long-Term Foreign Currency - Issuer Rating

A (low)

Main topics discussed in the Rating Committee include: the consequences of the price shock on the economy and fiscal outcomes, the public debt to GDP trajectory, and financial stability. For additional details on DBRS Morningstar analysis and opinions, please see the accompanying rating report.

DBRS Morningstar Scorecard: Scoring Ranges and Associated Assessment Categories

Lower Bound	0.00	1.00	3.00	5.00	7.00	9.00	11.00	13.00	15.00	17.00	19.00
Upper Bound	0.99	2.99	4.99	6.99	8.99	10.99	12.99	14.99	16.99	18.99	20.00
Assessment Category	Very Weak	Weak	Weak/Poor	Poor	Poor/Moderate	Moderate	Good/Moderate	Good	Strong/Good	Strong	Very Strong