



Rating Standard and Poor's - Portugal in Investment Grade

Standard and Poor's updated today the rating of the Portuguese Republic to investment grade.

This decision paves the way for Portugal to progressively widen its investor base and thus to improve in its financing conditions. Families and businesses will benefit both directly and indirectly from this decision.

Standard and Poor's joins DBRS in classifying Portuguese sovereign debt at investment grade, shortly after Moody's and Fitch upgraded their outlook for Portuguese sovereign debt.

“Standard and Poor's decision reflects an increasing recognition, by international and private entities, of the notable progress that Portugal has been making in its economy and public finances”, said Finance Minister Mário Centeno. “Standard and Poor's supports its decision on the acknowledgement of the recent structural change that took place in the financial sector, on broad-based economic growth, grounded in strong investment and export dynamics, and in public expenditure and debt control.”

Standard and Poor's positive evaluation reflects the growing international acknowledgment of the solid economic and financial results that Portugal achieved, including in the public finances. These include Portugal's exit of the excessive deficit procedure, the lowest deficit in its democratic period, the greatest economic growth of this century and a job creation that exceeds the EU average.

Five years later, Portugal is back to investment grade in the eyes of one of the main rating agencies. It does so underpinned by a solid, balanced and inclusive economic model.



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PRESS RELEASE

The Portuguese Government has never doubted that the unequivocal progress that Portugal has made over the last few years would be acknowledged. To continue making progress, the Government reiterates its commitment to following a path defined by balanced public finances and sustainable and inclusive growth, preserving past achievements and deepening its reformist efforts geared towards improving the country's growth prospects.

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Mónica Paredes
Miguel Pinto

Assessoria de Imprensa

Gabinete do Ministro das Finanças

Av. Infante D. Henrique, 1

1149-009 Lisboa, PORTUGAL

TEL + 351 21 881 68 61 / + 351 21 881 69 37

FAX + 351 21 881 68 19

www.portugal.gov.pt