



Moody's Rating - Positive Outlook for Portugal

Today, Moody's changed the outlook on the rating of Portugal from Stable to Positive. This decision follows a similar one taken by Fitch on June 16. It reflects an increasingly broad acknowledgement of the solid economic and financial results that Portugal achieved and on their future prospects.

This positive outlook paves the way to an upgrade of the Portuguese Republic to investment grade, which will be based on the confirmation of the sustainability of economic growth, the quality of budgetary management, and the reformist drive of the Government.

"With this decision Moody's now joins a growing number of institutional and private players who acknowledge the strength of the Portuguese economy," said Finance Minister Mário Centeno. "Moody's highlights the progress made in fiscal management, as well as broad-based economic growth driven by investment and exports. More importantly, Portugal is able to combine these two dynamics while generating employment, thus improving confidence in the future".

Moody's also notes the effective expenditure control and credible management of public debt, confirming its prospects of embarking on a declining trend.

The results achieved in these fields lay the ground for both balanced public accounts, as well as sustainable and inclusive growth, supported by a reform efforts aimed at improving the country's growth potential.

Lisbon, September 1st 2017

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