

Annex to the document on “The Portuguese Experience”

Building Supply for Government Debt Securities

*Developing a credible debt management strategy
and a well-functioning primary market*

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TABLE 1

Direct Government debt: breakdown between tradable and non-tradable debt

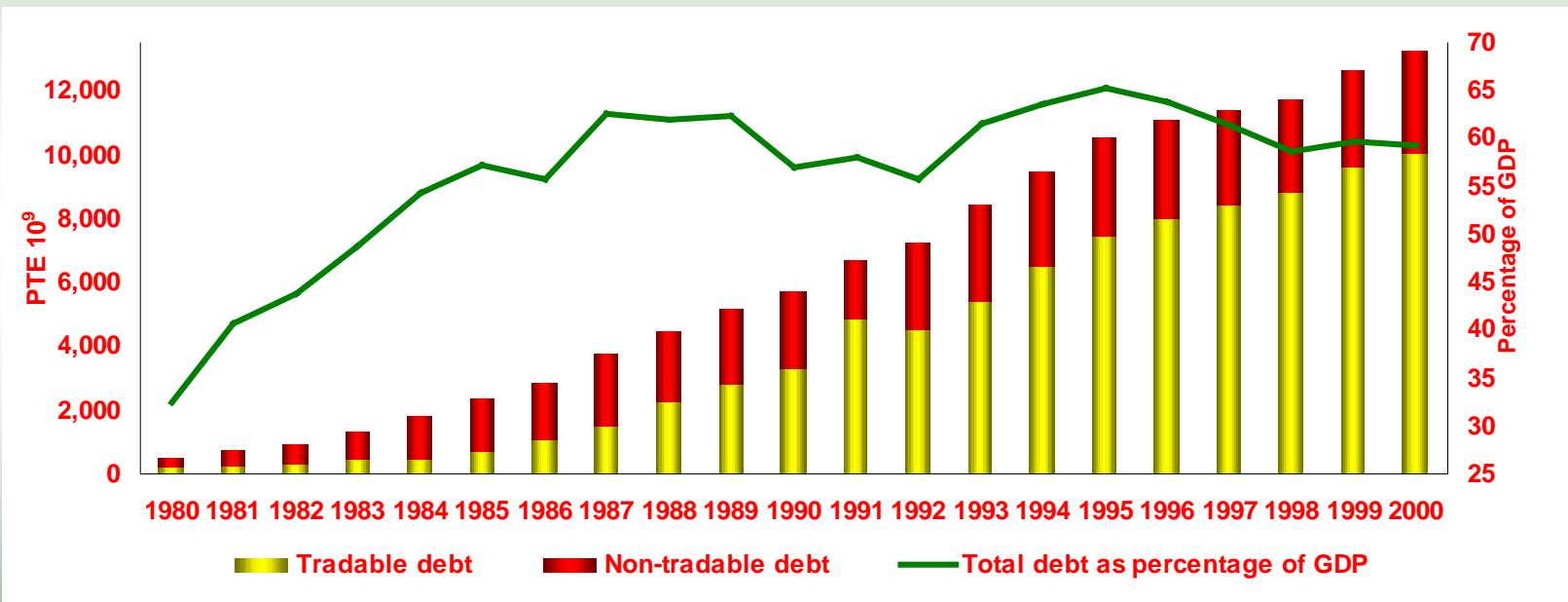


TABLE 2

Direct Government debt by type of instrument (%) (*)

| | 1980 | 1985 | 1990 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 1. Tradable debt | 44 | 29 | 58 | 70 | 72 | 74 | 75 | 76 | 75 |
| Treasury bills (BT) | 0 | 6 | 17 | 12 | 12 | 9 | 3 | 0 | 0 |
| Fixed Rate Treasury Bonds (OT) | 0 | 0 | 1 | 21 | 25 | 33 | 38 | 50 | 53 |
| Floating Rate Treasury Bonds (OTRV) | 0 | 0 | 0 | 7 | 11 | 12 | 11 | 7 | 7 |
| Others | 44 | 22 | 40 | 31 | 24 | 20 | 22 | 19 | 16 |
| 2. Non Tradable debt | 56 | 71 | 42 | 30 | 28 | 26 | 25 | 24 | 25 |
| Saving Certificates | 0 | 1 | 9 | 19 | 20 | 21 | 21 | 20 | 21 |
| Others | 55 | 71 | 33 | 11 | 8 | 5 | 4 | 4 | 4 |
| 3. Total debt (1.+2.) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

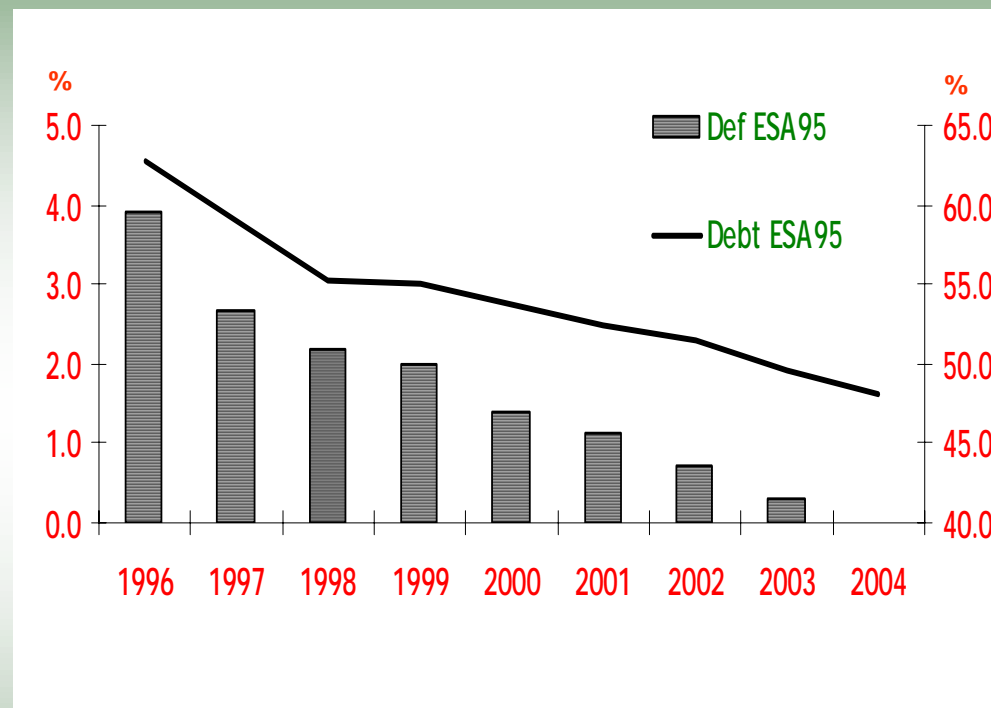
(*) Public accounts basis (before swaps).



TABLE 3

General Government – debt and deficit as a % of GDP

| | ESA95 Deficit | ESA95 Debt |
|------|------------------|---------------|
| 1996 | 3.9 | 62.8 |
| 1997 | 2.7 | 59.1 |
| 1998 | 2.2 | 55.3 |
| 1999 | 2.0 | 55.0 |
| 2000 | 1.4 | 53.8 |
| 2001 | 1.1 | 52.5 |
| 2002 | 0.7 | 51.5 |
| 2003 | 0.3 | 49.8 |
| 2004 | 0.0 | 48.1 |



•For the period 1997-2001 data is from Excessive Deficits Report (Feb-2001) and for the period 2002- 2004 data is from the Stability and Growth Program (Jan-2001)



TABLE 4

Issuance of fixed Treasury bonds (OT) by maturity

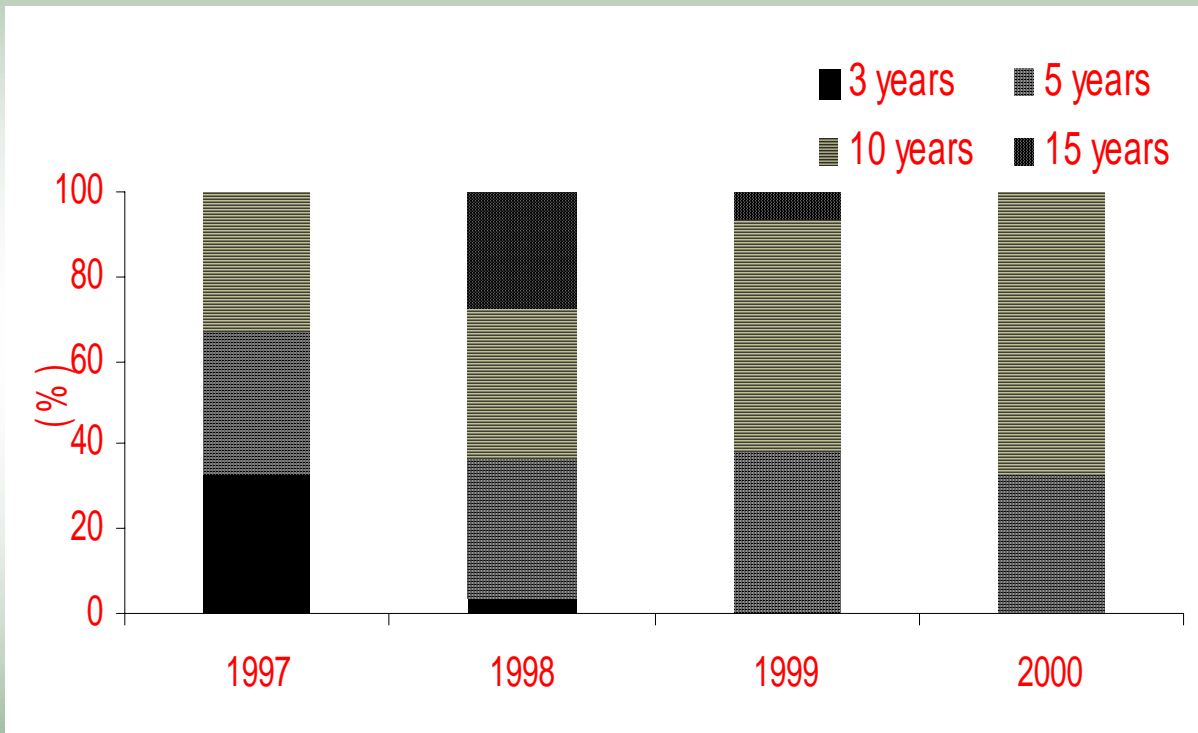


TABLE 5

Government debt by instruments (outstanding at year-end)

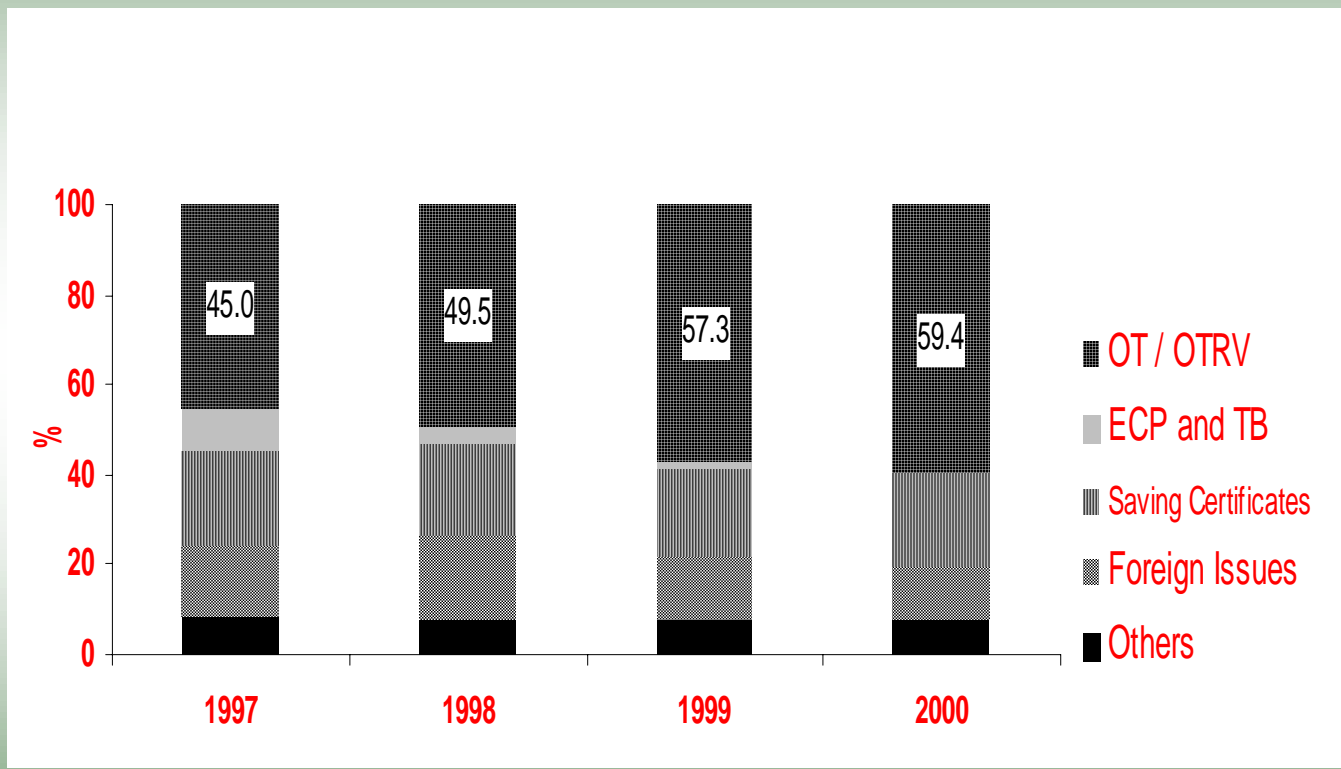


TABLE 6

Placement of fixed rate Treasury bonds through the Primary Dealers

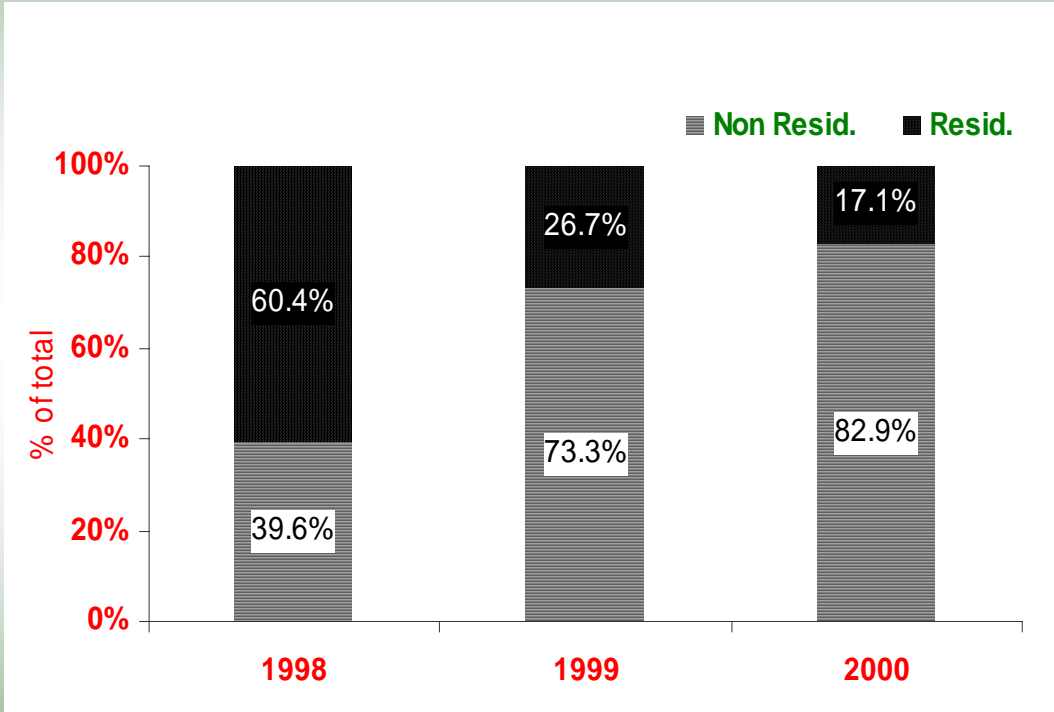


TABLE 7

Government debt held by non-residents (%)

| | 1998 | 1999 |
|----------|------|------|
| Portugal | 46.9 | 61.8 |
| Germany | 51.0 | 52.0 |
| Finland | 42.8 | 48.8 |
| Austria | 35.9 | 47.8 |
| Belgium | 28.9 | 47.5 |
| Italy | 22.6 | 35.8 |
| Spain | 17.5 | 25.0 |
| France | 18.0 | 23.0 |

Source: OCDE



TABLE 8

Primary Dealers - 2001

ABN-Amro Bank
BCP de Investimento
Banco Espírito Santo
BNP Paribas
Banco Português de Investimento
Banco Santander Central Hispano
Caixa Geral de Depósitos
Commerzbank
Credit Agricole Indosuez
Deutsche Bank
Merrill Lynch International
Schroder Salomon Smith Barney
Société Générale

| Year-end | Primary Dealers | | |
|----------|-----------------|--------------|-------|
| | Residents | Non Resident | Total |
| 1998 | 6 | 6 | 12 |
| 1999 | 5 | 8 | 13 |
| 2000 | 4 | 9 | 13 |

