

Press Release

The Debt Bulletin of the Autonomous Region of Madeira (Região Autónoma da Madeira or RAM) is now available for consultation on the Regional Secretariat of Finance's website (<http://www.madeira.gov.pt/srf/>).

The *Debt Bulletin of the Autonomous Region of Madeira* is a quarterly publication whose purpose is fundamentally based on the disclosure and analysis of the global debt – financial and non-financial – of regional public entities including the Corporate Sector of the Autonomous Region of Madeira (Setor Empresarial da Região Autónoma da Madeira or SERAM).

The edition presented herein refers to the accumulated values of RAM's debt from December 31, 2012 to March 31, 2024 (provisional values) and provides, in comparative terms, harmonized information at a regional, national and European level.

On March 31, 2024, RAM's global debt amounted to 5,502.6 million euros, of which 4,996.7 million euros (90.8%) belonged to the Regional Public Administration (Administração Pública Regional or APR).

On **March 31, 2024**, RAM's global debt **decreased 1,133.4 million euros (-17.1%)** in comparison with **year-end 2012** and **-98.8 million euros (-1.8%) year-over-year**.

In comparison with the previous quarter, global debt decreased 66.9 million euros (-1.2%) as a result of the decrease in both APR's financial and SERAM's financial and non-financial debt.

Excluding the COVID-19 loan and the suspended and unpaid amortization of the PAEF-RAM loan, RAM's global debt decreased to 5,014.0 million euros (-1,622.0 million euros or -24.4% compared to 2012).

The effect of the COVID-19 disease pandemic had similar repercussions on the dynamics of Maastricht debt, which includes the bond loan of 458 million euros issued in 2020 to cover exceptional financing needs arising, directly or indirectly, from the COVID-19 disease pandemic.

On **March 31, 2024**, APR's **gross debt** stood at **4,935.8 million euros**, having decreased by around **66.5 million euros (-1.3%)** compared with the **last quarter** and **89.5 million euros (-1.8%)** year-over-year. **Excluding the effect of the COVID-19 bond issuance of 458 M€, Maastricht debt would have been 4,477.8 million euros.**

According to the most recent data, on **March 31, 2024**, the **debt-to-GDP ratio** was **significantly lower in RAM (71.0%)** compared with **Portugal (100.4%)**.

Considering the latest available information, which allows comparisons at a national and European level, in the **4th quarter of 2023**, **RAM's debt-to-GDP ratio (75.7%)** was lower in relation to the Euro Area (88.6%), EU-27 (81.7%) and Portugal (99.1%).

Overall, the figures presented reflect a path marked by a process of continuous and consistent adjustment, reflecting the sustainability of public finances in the Autonomous Region of Madeira, despite the negative effects of the COVID-19 disease pandemic and the military conflicts between Russia-Ukraine and Israel-Palestine, which required extraordinary policies and measures to mitigate adverse effects.

Funchal, June 24, 2024