

Summary of Macroeconomic Projections for the Portuguese Economy

Year Institution and publication Publication date	2019	2020						2021						2022					2023			2024		2025
	Sep20	CFP Sep20	MF Oct20	IMF Oct20	EC Nov20	OECD Dec20	BdP Dec20	CFP Sep20	MF Oct20	IMF Oct20	EC Nov20	OECD Dec20	BdP Dec20	CFP Sep20	IMF Oct20	EC Nov20	OECD Dec20	BdP Dec20	CFP Sep20	IMF Oct20	BdP Dec20	CFP Sep20	IMF Oct20	IMF Oct20
Real GDP and components (change, %)																								
GDP	2.2	-9.3	-8.5	-10.0	-9.3	-8.4	-8.1	4.8	5.4	6.5	5.4	1.7	3.9	2.8	4.8	3.5	1.9	4.5	1.8	2.9	2.4	1.6	2.0	1.7
Private consumption	2.4	-8.9	-7.1	-	-7.9	-7.3	-6.8	6.9	3.9	-	4.9	1.1	3.9	3.6	-	3.5	2.8	3.3	1.8	-	1.9	1.2	-	-
Public consumption	0.7	3.0	-0.3	-	1.0	-0.3	0.4	-0.3	2.4	-	1.6	3.5	4.9	0.8	-	0.8	0.7	0.4	0.9	-	0.7	1.0	-	-
Investment (GFCF)	5.4	-6.8	-7.4	-	-10.2	-4.2	-2.8	5.9	5.3	-	6.3	0.1	4.4	4.5	-	5.2	2.5	5.2	3.7	-	2.0	3.5	-	-
Exports	3.5	-22.5	-22.0	-28.6	-21.0	-21.3	-20.1	7.5	10.9	13.3	9.7	3.6	9.2	7.0	13.8	5.4	5.8	12.9	4.6	7.9	6.7	4.4	4.6	4.1
Imports	4.7	-17.5	-17.9	-22.1	-15.6	-16.1	-14.4	9.3	7.2	14.3	7.5	2.5	8.8	7.8	13.2	5.0	6.9	9.1	4.9	7.9	5.1	4.4	4.9	4.4
Contributions to real GDP growth (p.p.)																								
Domestic demand	2.7	-7.1	-6.6	-	-6.9	-6.1	-	5.7	4.1	-	4.7	1.4	-	3.3	-	3.4	2.3	-	2.1	-	-	1.7	-	-
Net exports	-0.4	-2.2	-1.9	-	-2.4	-2.3	-	-0.9	1.3	-	0.7	0.4	-	-0.5	-	0.1	-0.5	-	-0.3	-	-	-0.1	-	-
Prices (change, %)																								
GDP deflator	1.7	1.8	1.5	1.5	2.2	3.0	-	1.2	0.9	1.2	1.3	0.3	-	1.3	1.3	1.4	0.5	-	1.4	1.4	-	1.4	1.5	1.5
Private consumption deflator	0.9	0.9	0.3	-	0.9	0.7	-	0.9	0.9	-	1.4	0.0	-	1.4	-	1.6	0.3	-	1.5	-	-	1.5	-	-
Public consumption deflator	2.6	2.6	4.3	-	5.0	8.1	-	0.6	0.4	-	-0.2	1.2	-	0.9	-	0.4	0.3	-	0.7	-	-	0.8	-	-
GFCF deflator	2.5	1.3	0.4	-	0.8	1.7	-	1.3	1.1	-	1.5	1.0	-	1.5	-	1.6	1.4	-	1.5	-	-	1.5	-	-
Exports deflator	0.5	-0.8	-1.0	-	-0.7	-0.3	-	0.7	0.9	-	0.5	0.5	-	1.0	-	1.1	0.6	-	1.5	-	-	1.5	-	-
Imports deflator	0.0	-1.9	-2.2	-	-2.2	-0.5	-	-0.2	0.6	-	0.5	3.9	-	1.1	-	1.2	0.6	-	1.5	-	-	1.5	-	-
HICP	0.3	0.1	-0.1	0.0	-0.1	-0.2	-0.2	0.7	0.7	1.1	0.9	-0.2	0.3	1.2	1.2	1.2	0.3	0.9	1.4	1.2	1.1	1.5	1.4	1.5
Nominal GDP																								
Change (%)	4.0	-7.6	-7.0	-8.7	-7.3	-5.7	-	6.1	6.3	7.8	6.7	2.0	-	4.2	6.2	4.9	2.4	-	3.2	4.3	-	3.0	3.5	3.2
Level ('000 M€)	213.3	196.1	198.3	194.0	197.7	201.1	-	208.1	210.8	209.0	211.0	205.2	-	216.8	221.9	221.3	210.1	-	223.7	231.5	-	230.5	239.7	247.5
Labour market (change, %)																								
Unemployment rate (% labour force)	6.5	10.0	8.7	8.1	8.0	7.3	7.2	8.8	8.2	7.7	7.7	9.5	8.8	7.8	6.9	6.6	8.2	8.1	7.1	6.5	7.4	6.8	6.2	6.0
Employment	0.8	-4.0	-3.8	-4.4	-3.8	-2.8	-2.3	1.3	1.0	3.0	2.1	-1.8	0.0	1.1	-	1.7	2.2	1.3	0.7	-	0.9	0.4	-	-
Compensation per employee	3.5	0.7	3.4	-	0.6	0.8	-	4.0	1.7	-	2.3	0.2	-	3.2	-	1.8	1.9	-	2.6	-	-	2.6	-	-
Apparent labour productivity	1.4	-5.5	-4.8	-	-5.7	-5.8	-	3.4	4.3	-	3.2	3.6	-	1.7	-	1.7	-0.3	-	1.0	-	-	1.2	-	-
External sector (% GDP)																								
Net lending	1.0	-1.3	-0.3	-	0.2	-	-0.6	-1.4	0.9	-	0.6	-	0.5	-1.8	-	0.5	-	2.3	-2.0	-	2.7	-2.1	-	-
Current account	0.2	-2.4	-1.2	-3.1	-0.9	-0.4	-	-2.5	0.1	-3.5	-0.5	-0.6	-	-2.9	-3.4	-0.5	-0.7	-	-3.1	-3.4	-	-3.1	-3.6	-3.7
Balance of goods and services	0.2	-1.9	-1.3	-	-1.7	-1.6	-1.6	-2.2	0.1	-	-1.0	-1.2	-1.9	-2.7	-	-0.9	-1.7	-0.5	-2.9	-	0.1	-2.9	-	-
Balance of primary income and transfers	-0.1	-0.5	0.1	-	0.8	1.2	-	-0.2	0.0	-	0.5	0.6	-	-0.2	-	0.4	1.0	-	-0.2	-	-	-0.2	-	-
Capital account	0.8	1.1	0.9	-	1.1	-	-	1.1	0.8	-	1.1	-	-	1.1	-	1.0	-	-	1.1	-	-	1.0	-	-
Cyclical developments																								
Potential GDP (change, %)	-	0.3	0.6	-	0.7	1.2	-	1.1	1.7	-	1.3	1.0	-	0.8	-	1.4	1.0	-	0.6	-	-	0.8	-	-
Output gap (% potential GDP)	-	-6.3	-5.8	-5.1	-6.5	-9.5	-	-2.9	-2.4	-2.7	-2.7	-8.9	-	-0.9	-	-0.7	-8.1	-	0.2	-	-	1.0	-	-
Public finance (% GDP)																								
Budget balance	0.1	-7.2	-7.3	-8.4	-7.3	-7.3	-	-3.2	-4.3	-2.7	-4.5	-6.3	-	-3.0	-1.6	-3.0	-4.9	-	-2.7	-0.7	-	-2.7	-2.3	-1.8
Public debt	117.2	137.6	134.8	137.2	135.1	136.1	-	134.5	130.9	130.0	130.3	139.7	-	132.3	124.1	127.2	138.8	-	131.1	119.6	-	130.1	117.8	115.9

Sources: 2019: Statistics Portugal; BdP: 2020-2025: CFP - Economic and Fiscal Outlook 2020-2024 (update), September 2020; MF - *Orçamento do Estado 2021 - Proposta de Lei e Relatório*, October 2020; IMF - World Economic Outlook, October 2020; EC - Autumn 2020 Economic Forecast, November 2020; OECD - Economic Outlook No 108, December 2020; BdP - Economic Bulletin, December 2020.