

## Summary of Macroeconomic Projections for the Portuguese Economy

Year <i>Institution and publication Publication date</i>	2022							2023						2024					2025				2026		2027		2028
	Sep23	CFP Sep23	BdP Oct23	IMF Oct23	MF Oct23	EC Nov23	OECD Nov23	CFP Sep23	BdP Oct23	IMF Oct23	MF Oct23	EC Nov23	OECD Nov23	CFP Sep23	BdP Oct23	IMF Oct23	EC Nov23	OECD Nov23	CFP Sep23	IMF Oct23	CFP Sep23	IMF Oct23	CFP Sep23	IMF Oct23	CFP Sep23	IMF Oct23	IMF Oct23
<b>Real GDP and components (change, %)</b>																											
GDP	6.8	2.2	2.1	2.3	2.2	2.2	2.2	1.6	1.5	1.5	1.5	1.3	1.2	1.8	2.1	2.2	1.8	2.0	1.9	2.0	2.0	1.9	2.0	1.9	2.0	1.9	1.9
Private consumption	5.6	1.5	1.0	-	1.1	0.9	1.0	1.2	1.3	-	1.1	1.1	1.0	1.5	1.6	-	1.7	1.6	1.8	-	2.0	-	2.0	-	-	-	-
Public consumption	1.4	1.2	1.2	-	2.0	1.9	1.1	1.1	1.2	-	2.3	2.3	1.8	1.1	0.8	-	1.7	1.4	1.0	-	1.0	-	1.0	-	-	-	-
Investment (GFCF)	3.0	0.6	1.5	-	1.3	0.9	0.6	3.7	5.0	-	4.1	3.6	2.9	4.7	5.0	-	3.8	4.5	3.9	-	2.9	-	2.9	-	-	-	-
Exports	17.4	5.4	4.1	8.0	4.3	5.3	5.3	2.5	2.1	2.8	2.5	1.7	2.3	2.9	3.9	2.0	2.1	3.6	2.8	2.0	2.7	2.0	2.7	2.0	1.8	1.8	
Imports	11.1	2.8	1.3	5.2	1.8	2.5	2.2	2.9	3.4	3.9	3.2	2.8	3.2	3.4	3.9	2.9	2.8	3.8	3.2	2.9	2.8	2.6	2.8	2.6	2.5	2.5	
<b>Contributions to real GDP growth (p.p.)</b>																											
Domestic demand	4.5	1.1	-	-	1.0	0.9	0.6	1.8	-	-	1.8	1.8	1.6	2.0	-	-	2.1	2.1	2.1	-	2.1	-	2.1	-	-	-	-
Net exports	2.3	1.1	-	-	1.2	1.3	1.5	-0.2	-	-	-0.3	-0.5	-0.4	-0.2	-	-	-0.3	-0.1	-0.2	-	-0.1	-	-	-	-	-	-
<b>Prices (change, %)</b>																											
GDP deflator	5.0	7.1	-	3.8	6.9	6.8	7.0	2.7	-	2.7	2.9	2.9	3.2	2.2	-	2.2	2.3	2.4	2.1	2.1	2.0	1.9	2.0	1.9	1.9	1.9	
Private consumption deflator	7.4	4.7	-	-	4.3	4.5	4.8	2.7	-	-	2.6	2.8	3.2	2.1	-	-	2.4	2.3	2.0	-	2.0	-	2.0	-	-	-	
Public consumption deflator	3.9	6.0	-	-	5.4	5.0	5.4	3.2	-	-	3.7	3.8	3.7	2.2	-	-	1.3	2.6	2.1	-	1.6	-	1.6	-	-	-	
GFCF deflator	8.3	2.7	-	-	3.8	3.9	4.4	2.5	-	-	3.1	2.1	3.2	2.3	-	-	2.1	2.1	2.1	-	2.0	-	2.0	-	-	-	
Exports deflator	14.5	2.5	-	-	1.3	1.5	1.5	2.2	-	-	2.2	1.7	1.9	2.1	-	-	1.9	2.0	2.0	-	2.0	-	2.0	-	-	-	
Imports deflator	18.8	-2.2	-	-	-3.5	-3.0	-2.8	2.1	-	-	2.2	1.4	2.0	2.1	-	-	1.5	2.0	2.0	-	2.0	-	2.0	-	-	-	
HICP	8.1	5.2	5.4	5.3	5.3	5.5	5.5	2.8	3.6	3.4	3.3	3.2	3.3	2.2	2.1	2.4	2.4	2.4	2.0	2.2	2.0	2.0	2.0	2.0	2.0	2.0	
<b>Nominal GDP</b>																											
Change (%)	12.2	9.4	-	6.2	9.2	9.1	9.3	4.3	-	4.2	4.4	4.3	4.4	4.0	-	4.4	4.1	4.4	4.0	4.1	4.0	3.8	4.0	3.8	3.8	3.8	
Level ('000 M€)	242.3	261.8	-	254.0	-	264.5	265.0	273.2	-	264.7	-	275.8	276.6	284.2	-	276.3	287.0	288.9	295.7	287.7	307.6	298.8	307.6	298.8	310.2	310.2	
<b>Labour market (change, %)</b>																											
Unemployment rate (% labour force)	6.0	6.4	6.5	6.6	6.7	6.5	6.5	6.3	6.7	6.5	6.7	6.5	6.3	6.2	6.9	6.3	6.4	6.3	6.1	6.2	6.0	6.2	6.0	6.2	6.2	6.2	
Employment	1.5	1.2	0.8	0.7	1.1	1.0	1.2	0.3	0.2	0.6	0.4	0.6	0.6	0.1	0.4	-	0.6	0.3	0.0	-	0.0	-	0.0	-	-	-	
Compensation per employee	5.7	8.5	-	-	8.3	7.0	7.4	4.7	-	-	5.0	3.7	4.3	3.9	-	-	3.2	3.3	4.0	-	4.0	-	4.0	-	-	-	
Apparent labour productivity	5.2	1.0	-	-	1.1	1.2	1.0	1.3	-	-	1.2	0.7	0.6	1.7	-	-	1.2	1.7	1.9	-	2.0	-	2.0	-	-	-	
<b>External sector (% GDP)</b>																											
Net lending	-0.4	3.0	3.0	-	3.8	2.6	-	2.5	2.7	-	1.8	2.1	-	1.9	3.0	-	1.7	-	1.5	-	1.3	-	1.3	-	-	-	
Current account	-1.3	1.2	-	1.3	1.4	1.6	1.6	1.0	-	1.1	0.1	1.1	1.3	0.7	-	1.0	0.8	1.2	0.5	0.7	0.5	0.4	0.5	0.4	0.2	0.2	
Balance of goods and services	-2.4	1.0	1.1	-	1.2	1.1	1.2	0.9	0.6	-	0.9	0.7	0.7	0.7	0.8	-	0.5	0.7	0.5	-	0.5	-	0.5	-	-	-	
Balance of primary income and transfers	1.1	0.2	-	-	0.2	0.5	0.4	0.1	-	-	-0.7	0.4	0.6	0.0	-	-	0.3	0.5	0.0	-	0.0	-	0.0	-	-	-	
Capital account	1.0	1.8	-	-	2.4	1.0	-	1.5	-	-	1.7	1.0	-	1.2	-	-	0.9	-	1.0	-	0.8	-	0.8	-	-	-	
<b>Cyclical developments</b>																											
Potential GDP (change, %)	-	2.2	-	-	2.2	2.0	1.8	2.1	-	-	2.2	2.1	1.6	2.0	-	-	2.0	1.5	1.9	-	1.9	-	1.9	-	-	-	
Output gap (% potential GDP)	-	1.1	-	1.2	1.6	1.5	-1.0	0.7	-	0.3	0.9	0.7	-1.4	0.5	-	-	0.5	-0.8	0.4	-	0.5	-	0.5	-	-	-	
<b>Public finance (% GDP)</b>																											
Budget balance	-0.3	0.9	-	-0.2	0.8	0.8	0.8	0.8	-	-0.1	0.2	0.1	0.2	0.6	-	-0.2	0.0	0.2	0.4	-0.2	0.3	-0.2	0.3	-0.2	-0.2	-0.2	
Public debt	112.4	104.7	-	108.4	103.0	103.4	104.7	100.3	-	104.0	98.9	100.3	101.5	96.5	-	99.9	97.2	98.4	93.1	96.2	89.4	92.9	89.4	92.9	89.7	89.7	

Sources: 2022: Statistics Portugal; BdP: 2023-2028: CFP - Economic and Fiscal Outlook 2023-2027 (update), September 2023; BdP - *Boletim Económico*, October 2023; IMF - World Economic Outlook, October 2023; MF - *Relatório da Proposta de Orçamento do Estado para 2024*, October 2023; EC - Autumn 2023 Economic Forecast, November 2023; OECD - Economic Outlook No 114, November 2023.