

Summary of Macroeconomic Projections for the Portuguese Economy

Year Institution and publication Publication date	2023	2024						2025						2026				2027			2028			2029	
	Mar24	BdP Mar24	CFP Apr24	MF Apr24	IMF Apr24	OECD May24	EC May24	BdP Mar24	CFP Apr24	MF Apr24	IMF Apr24	OECD May24	EC May24	BdP Mar24	CFP Apr24	MF Apr24	IMF Apr24	CFP Apr24	MF Apr24	IMF Apr24	CFP Apr24	MF Apr24	IMF Apr24	IMF Apr24	
Real GDP and components (change, %)																									
GDP	2.3	2.0	1.6	1.5	1.7	1.6	1.7	2.3	1.9	1.9	2.1	2.0	1.9	2.2	2.1	2.0	2.0	2.0	1.5	1.9	2.0	1.8	1.9	1.9	
Private consumption	1.7	2.1	1.4	1.5	-	1.5	1.8	1.9	1.8	1.7	-	1.8	1.9	1.8	2.1	1.7	-	2.0	1.8	-	2.0	1.6	-	-	
Public consumption	1.0	1.2	2.2	1.8	-	1.7	2.1	0.9	1.3	1.1	-	1.4	1.2	0.9	1.4	1.4	-	0.8	1.0	-	1.2	1.2	-	-	
Investment (GFCF)	2.5	3.6	3.6	4.4	-	3.9	3.9	5.4	5.6	3.9	-	4.0	3.7	4.1	5.2	5.1	-	2.9	-0.5	-	2.6	2.8	-	-	
Exports	4.1	3.5	2.8	3.1	2.8	3.1	2.8	4.0	2.5	4.2	2.0	3.3	2.5	3.3	2.2	3.9	2.0	2.2	3.8	2.0	2.2	3.8	1.8	1.8	
Imports	2.2	4.2	3.0	4.0	3.4	4.2	4.1	4.3	3.6	4.5	2.9	3.6	3.2	3.1	3.5	4.6	2.9	2.4	3.1	2.6	2.3	3.9	2.5	2.7	
Contributions to real GDP growth (p.p.)																									
Domestic demand	1.4	-	1.7	1.9	-	2.1	2.2	-	2.4	2.0	-	2.1	2.1	-	2.7	2.4	-	2.1	1.2	-	2.1	1.8	-	-	
Net exports	0.8	-	-0.1	-0.4	-	-0.5	-0.6	-	-0.5	-0.1	-	-0.1	-0.3	-	-0.6	-0.3	-	-0.1	0.3	-	-0.1	0.0	-	-	
Prices (change, %)																									
GDP deflator	7.1	-	3.0	2.9	2.5	2.7	2.6	-	2.4	2.6	2.0	2.2	2.1	-	2.2	2.5	2.0	1.9	2.3	2.0	2.0	2.2	2.0	2.0	
Private consumption deflator	5.1	-	2.4	2.5	-	2.5	2.3	-	2.2	2.1	-	2.0	2.0	-	2.0	2.2	-	1.9	2.0	-	1.9	2.0	-	-	
Public consumption deflator	4.9	-	4.9	4.4	-	4.2	3.7	-	2.4	3.0	-	2.9	2.1	-	3.2	2.7	-	1.1	2.7	-	2.7	2.7	-	-	
GFCF deflator	3.1	-	2.5	3.4	-	1.8	2.1	-	2.2	2.7	-	2.1	2.1	-	2.1	2.4	-	2.0	2.1	-	2.0	2.1	-	-	
Exports deflator	0.7	-	1.9	2.6	-	0.4	1.8	-	2.1	1.9	-	2.0	1.8	-	2.0	1.8	-	2.0	1.7	-	2.0	1.8	-	-	
Imports deflator	-4.0	-	1.6	2.6	-	0.0	5.7	-	1.8	1.5	-	1.9	4.8	-	1.9	1.4	-	2.0	1.6	-	2.0	1.7	-	-	
HICP	5.3	2.4	2.6	2.5	2.2	2.4	2.3	2.0	2.2	2.1	2.0	2.0	1.9	1.9	2.0	2.0	2.0	1.9	2.0	2.0	1.9	2.0	2.0	2.0	
Nominal GDP																									
Change (%)	9.6	-	4.7	4.5	4.3	4.4	4.4	-	4.4	4.5	4.1	4.3	4.0	-	4.4	4.5	4.0	3.9	3.8	4.0	4.1	4.0	3.9	3.9	
Level ('000 M€)	265.5	-	278.0	-	277.2	277.2	277.1	-	290.2	-	288.5	289.1	288.3	-	302.9	-	300.2	314.6	-	312.0	327.4	-	324.3	337.1	
Labour market (change, %)																									
Unemployment rate (% labour force)	6.5	6.5	6.4	6.7	6.5	6.3	6.5	6.5	6.3	6.5	6.3	6.2	6.4	6.5	6.2	6.3	6.3	6.1	6.1	6.2	6.0	5.8	6.2	6.2	
Employment	0.9	0.7	0.3	0.4	1.0	0.2	1.0	0.6	0.1	0.4	0.4	0.3	0.9	0.5	0.0	0.5	-	0.0	0.4	-	-0.1	0.3	-	-	
Compensation per employee	8.1	-	7.6	5.0	-	5.6	3.3	-	5.2	4.3	-	3.6	2.8	-	4.1	3.7	-	3.8	2.9	-	3.9	3.2	-	-	
Apparent labour productivity	1.4	-	1.3	1.1	-	1.4	0.7	-	1.8	1.5	-	1.7	0.9	-	2.1	1.6	-	2.0	1.2	-	2.1	1.4	-	-	
External sector (% GDP)																									
Net lending	2.6	3.6	3.3	3.2	-	-	2.1	3.9	2.3	2.8	-	-	1.9	4.1	2.3	2.7	-	0.9	2.6	-	0.8	2.9	-	-	
Current account	1.3	-	1.0	1.7	1.6	1.0	0.8	-	0.6	1.5	1.5	0.8	0.6	-	0.0	1.4	1.5	0.0	1.7	1.2	0.0	2.0	1.0	0.8	
Balance of goods and services	0.8	1.1	0.8	0.4	-	0.6	0.4	1.2	0.5	0.4	-	0.4	0.2	1.5	-0.1	0.2	-	-0.1	0.7	-	-0.1	0.7	-	-	
Balance of primary income and transfers	0.5	-	0.2	1.3	-	0.4	0.4	-	0.1	1.0	-	0.4	0.4	-	0.1	1.2	-	0.1	1.0	-	0.1	1.3	-	-	
Capital account	1.3	-	2.3	1.6	-	-	1.3	-	1.7	1.3	-	-	1.2	-	2.3	1.3	-	0.9	1.0	-	0.8	0.9	-	-	
Cyclical developments																									
Potential GDP (change, %)	-	-	2.2	2.2	-	1.7	2.2	-	2.2	2.1	-	1.6	2.2	-	2.2	2.0	-	2.1	1.8	-	2.0	1.7	-	-	
Output gap (% potential GDP)	-	-	0.8	0.5	0.5	-0.7	0.9	-	0.5	0.4	0.3	-0.3	0.6	-	0.4	0.4	-	0.3	0.1	-	0.3	0.1	-	-	
Public finance (% GDP)																									
Budget balance	1.2	-	0.5	0.3	0.2	0.3	0.4	-	0.6	0.3	0.2	0.3	0.5	-	0.1	0.1	0.2	0.8	0.6	0.2	0.8	0.4	0.2	0.2	
Public debt	99.1	-	95.3	95.7	94.7	95.7	95.6	-	91.3	91.4	90.8	92.5	91.5	-	87.8	87.2	87.0	83.9	83.4	83.5	80.1	79.8	80.1	76.9	

Sources: 2023: Statistics Portugal; BdP. 2024-2029: BdP - Economic Bulletin, March 2024; CFP - Economic and Fiscal Outlook 2024-2028, April 2024; MF - Programa de Estabilidade 2024-2028, April 2024; IMF - World Economic Outlook, April 2024; OECD - Economic Outlook No 115, May 2024; EC - Spring 2024 Economic Forecast, May 2024.