

## Summary of Macroeconomic Projections for the Portuguese Economy

	Year <i>Institution and publication Publication date</i>	2023						2024						2025				2026				2027			2028			2029
		Mar24	CFP	MF	IMF	OECD	EC	BdP	CFP	MF	IMF	OECD	EC	BdP	CFP	MF	IMF	BdP	CFP	MF	IMF	CFP	MF	IMF	CFP	MF	IMF	IMF
			Apr24	Apr24	Apr24	May24	May24	Jun24	Apr24	Apr24	Apr24	May24	May24	Jun25	Apr24	Apr24	Apr24	Jun25	Apr24	Apr24	Apr24	Apr24	Apr24	Apr24	Apr24	Apr24	Apr24	Apr24
<b>Real GDP and components (change, %)</b>																												
GDP	2.3	1.6	1.5	1.7	1.6	1.7	2.0	1.9	1.9	2.1	2.0	1.9	2.3	2.1	2.0	2.0	2.2	2.0	1.5	1.9	2.0	1.8	1.9	2.0	1.8	1.9	1.9	
Private consumption	1.7	1.4	1.5	-	1.5	1.8	2.0	1.8	1.7	-	1.8	1.9	1.9	2.1	1.7	-	1.8	2.0	1.8	-	2.0	1.6	-	-	-	-	-	
Public consumption	1.0	2.2	1.8	-	1.7	2.1	1.0	1.3	1.1	-	1.4	1.2	0.9	1.4	1.4	-	0.8	0.8	1.0	-	1.2	1.2	-	-	-	-	-	
Investment (GFCF)	2.5	3.6	4.4	-	3.9	3.9	3.3	5.6	3.9	-	4.0	3.7	6.1	5.2	5.1	-	5.0	2.9	-0.5	-	2.6	2.8	-	-	-	-	-	
Exports	4.1	2.8	3.1	2.8	3.1	2.8	4.2	2.5	4.2	2.0	3.3	2.5	3.7	2.2	3.9	2.0	3.4	2.2	3.8	2.0	2.2	3.8	1.8	1.8	1.8	1.8	1.8	
Imports	2.2	3.0	4.0	3.4	4.2	4.1	4.3	3.6	4.5	2.9	3.6	3.2	4.3	3.5	4.6	2.9	3.5	2.4	3.1	2.6	2.3	3.9	2.5	2.7	2.7	2.7	2.7	
<b>Contributions to real GDP growth (p.p.)</b>																												
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	-	-	-	-	-	
<b>Prices (change, %)</b>																												
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	2.0	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	-1.3	1.8	1.5	-	1.9	4.8	1.6	1.9	1.4	-	1.6	2.0	1.6	-	2.0	1.7	-	-	-	-	-	
HICP	5.3	2.6	2.5	2.2	2.4	2.3	2.5	2.2	2.1	2.0	2.0	1.9	2.1	2.0	2.0	2.0	2.0	1.9	2.0	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.0	
<b>Nominal GDP</b>																												
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	3.9	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	337.1	337.1	337.1	
<b>Labour market (change, %)</b>																												
Unemployment rate (% labour force)	6.5	6.4	6.7	6.5	6.3	6.5	6.5	6.3	6.5	6.3	6.2	6.4	6.6	6.2	6.3	6.3	6.6	6.1	6.1	6.2	6.0	5.8	6.2	6.2	6.2	6.2	6.2	
Employment	0.9	0.3	0.4	1.0	0.2	1.0	1.0	0.1	0.4	0.4	0.3	0.9	0.8	0.0	0.5	-	0.8	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	1.0	1.8	1.5	-	1.7	0.9	1.5	2.1	1.6	-	1.4	2.0	1.2	-	2.1	1.4	-	-	-	-	-	
<b>External sector (% GDP)</b>																												
Net lending	2.6	3.3	3.2	-	-	2.1	4.4	2.3	2.8	-	-	1.9	4.4	2.3	2.7	-	4.5	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	0.8	0.8		
Balance of goods and services	0.8	0.8	0.4	-	0.6	0.4	2.4	0.5	0.4	-	0.4	0.2	1.8	-0.1	0.2	-	2.1	-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	-	-	-	-		
<b>Cyclical developments</b>																												
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	-	-	-	-	-	
<b>Public finance (% GDP)</b>																												
Budget balance	1.2	0.5	0.3	0.2	0.3	0.4	1.0	0.6	0.3	0.2	0.3	0.5	0.8	0.1	0.1	0.2	0.6	0.8	0.6	0.2	0.8	0.4	0.2	0.2	0.2	0.2	0.2	
Public debt	99.1	95.3	95.7	94.7	95.7	95.6	92.5	91.3	91.4	90.8	92.5	91.5	87.2	87.8	87.2	87.0	82.7	83.9	83.4	83.5	80.1	79.8	80.1	76.9	76.9	76.9	76.9	

Sources: 2023: Statistics Portugal; BdP. 2024-2029: 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; BdP - Economic Bulletin, June 2024.