

Summary of Macroeconomic Projections for the Portuguese Economy

Year Institution and publication Publication date	2025	2026						2027					2028			2029		2030		2031
		CFP	MF	EC	OECD	BdP	IMF	CFP	EC	OECD	BdP	IMF	CFP	BdP	IMF	CFP	IMF	CFP	IMF	IMF
	Jun26	Apr26	Apr26	May26	Jun26	Jun26	Jun26	Apr26	May26	Jun26	Jun26	Jun26	Apr26	Jun26	Jun26	Apr26	Jun26	Apr26	Jun26	Jun26
Real GDP and components (change, %)																				
GDP	1.9	1.6	2.0	1.7	1.8	1.8	1.7	1.8	1.8	1.7	1.6	1.6	1.7	1.8	1.8	1.7	1.7	1.6	1.7	1.6
Private consumption	3.5	2.1	1.8	1.9	1.9	1.9	1.8	2.2	2.3	1.9	1.7	2.1	2.0	1.5	2.2	1.7	2.1	1.6	2.1	2.0
Public consumption	1.6	2.0	1.6	2.1	1.4	1.6	2.0	0.8	1.1	0.8	1.1	0.0	1.0	0.9	0.1	1.0	0.2	1.0	0.1	0.1
Investment (GFCF)	3.8	4.3	5.6	3.9	5.2	4.5	8.1	1.1	1.6	1.7	1.1	-2.5	1.4	2.2	2.3	1.3	2.3	1.2	2.6	2.5
Exports	0.4	1.0	1.5	0.6	0.8	2.0	1.0	2.7	2.2	2.4	2.6	3.8	2.6	3.0	2.2	2.5	2.1	2.4	2.0	1.9
Imports	4.4	2.5	2.6	2.0	2.1	3.7	4.0	2.5	2.5	2.4	2.2	2.0	2.7	2.2	2.3	2.2	2.4	2.0	2.5	2.3
Contributions to real GDP growth (p.p.)																				
Domestic demand	3.7	2.4	2.5	2.3	2.3	-	3.2	1.8	1.9	1.8	-	0.8	1.8	-	1.9	1.6	1.9	1.4	2.0	1.9
Net exports	-1.9	-0.7	-0.5	-0.6	-0.5	-	-1.5	0.0	-0.1	0.0	-	0.8	-0.1	-	-0.1	0.1	-0.2	0.1	-0.3	-0.3
Prices (change, %)																				
GDP deflator	3.9	2.7	2.5	2.8	2.9	2.9	3.2	2.6	2.6	2.8	3.0	2.3	2.3	2.5	2.4	2.1	2.2	2.0	2.0	2.0
Private consumption deflator	2.5	3.1	2.9	2.9	3.2	-	-	2.4	2.2	2.4	-	-	2.2	-	-	2.1	-	2.0	-	-
Public consumption deflator	5.4	3.8	3.2	3.6	4.4	-	-	2.4	2.1	2.9	-	-	2.1	-	-	2.0	-	2.0	-	-
GFCF deflator	3.5	3.5	2.8	3.5	3.6	-	-	2.0	2.1	2.9	-	-	1.7	-	-	1.9	-	2.0	-	-
Exports deflator	0.4	3.2	2.5	2.9	2.0	-	-	1.6	0.7	2.5	-	-	1.6	-	-	1.8	-	2.0	-	-
Imports deflator	-1.0	4.6	3.5	3.6	3.0	-	-	1.0	-0.3	2.0	-	-	1.1	-	-	1.7	-	2.0	-	-
HICP	2.2	2.9	2.5	3.0	3.2	3.1	3.4	2.3	2.3	2.5	2.4	2.3	2.1	2.0	2.4	2.0	2.2	2.0	2.0	2.0
Nominal GDP																				
Change (%)	5.9	4.3	4.6	4.6	4.7	4.8	5.0	4.5	4.5	4.6	4.7	3.9	4.0	4.4	4.2	3.8	3.9	3.6	3.7	3.6
Level ('000 M€)	306.7	319.9	320.9	320.8	321.3	321.4	322.0	334.3	335.1	336.3	336.4	334.7	347.7	351.2	348.9	360.8	362.5	373.9	375.9	389.6
Labour market (change, %)																				
Unemployment rate (% labour force)	6.1	5.8	6.0	5.9	5.8	5.9	5.9	5.7	5.8	5.8	6.0	5.9	5.7	5.9	5.8	5.8	5.7	5.8	5.7	5.7
Employment	2.3	1.4	1.2	1.1	1.1	1.0	1.7	0.7	0.9	0.4	0.5	1.3	0.3	0.4	0.9	0.1	0.6	0.0	0.4	0.3
Compensation per employee	4.8	3.8	4.6	4.4	4.2	4.0	-	3.5	3.7	4.0	3.8	-	3.1	3.6	-	3.0	-	2.3	-	-
Apparent labour productivity	-0.4	0.2	0.8	0.6	0.7	0.8	0.0	1.1	0.9	1.3	1.1	0.3	1.4	1.4	0.9	1.6	1.1	1.6	1.3	1.3
External sector (% GDP)																				
Net lending	0.6	1.6	-	2.0	-	2.7	0.1	1.8	1.5	-	1.0	0.5	1.3	1.6	0.6	0.3	0.6	0.3	0.6	0.6
Current account	0.9	-0.6	-	0.1	-0.1	-	0.1	-0.2	0.2	0.4	-	0.5	-0.2	-	0.6	-0.5	0.6	-0.3	0.6	0.6
Balance of goods and services	0.9	-0.3	-	0.0	0.0	-0.2	-0.4	0.0	0.3	0.2	0.3	0.7	0.2	0.8	0.8	0.4	0.8	0.6	0.8	0.8
Balance of primary income and transfers	0.1	-0.3	-	0.0	0.0	-	-	-0.2	-0.1	-0.1	-	-	-0.4	-	-	-0.9	-	-0.9	-	-
Capital account	1.4	2.2	-	1.9	-	-	2.6	1.9	1.2	-	-	1.6	1.5	-	1.6	0.8	1.6	0.7	1.6	1.6
Cyclical developments																				
Potential GDP (change, %)	-	2.0	2.0	2.0	2.1	-	2.0	1.8	1.8	1.8	-	1.8	1.5	-	1.7	1.4	1.7	1.2	1.7	1.6
Output gap (% potential GDP)	-	-0.4	0.2	0.0	0.4	-	0.2	-0.5	0.0	0.3	-	0.0	-0.3	-	0.1	0.0	0.1	0.3	0.0	0.0
Public finance (% GDP)																				
Budget balance	0.7	0.1	0.0	-0.1	0.0	-0.2	0.0	-0.4	-0.4	-0.1	-0.5	0.0	-0.6	-0.5	-0.2	-0.8	0.5	-1.0	-0.9	-1.3
Public debt	89.7	86.5	87.5	87.6	86.3	85.7	85.6	84.5	86.0	83.3	82.5	82.3	83.1	79.5	79.2	82.1	76.8	81.5	74.9	73.6

Sources: 2025: Statistics Portugal (National Accounts - Base 2021); BdP. 2026-2031: CFP - Economic and Fiscal Outlook 2026-2030, April 2026; MF - Annual Progress Report 2026, April 2026; EC - Spring 2026 Economic Forecast, May 2026; OECD - Economic Outlook Volume 2026 Issue 1, June 2026; BdP - Boletim Económico, June 2026; IMF - Portugal: 2026 Article IV, June 2026.