Conselho das Finanças Públicas

Summary of Macroeconomic Projections for the Portuguese Economy

Year	2025	2026						2027						2028				2029		2030		2031
Institution and publication		OECD	CFP	BdP	MF	IMF	EC	OECD	CFP	BdP	MF	IMF	EC	CFP	BdP	IMF	EC	CFP	IMF	CFP	IMF	IMF
Publication date	Sep26	Jun26	Sep26	Oct26	Oct26	Oct26	Nov26	Jun26	Sep26	Oct26	Oct26	Oct26	Nov26	Sep26	Oct26	Oct26	Nov26	Sep26	Oct26	Sep26	Oct26	Oct26
Real GDP and components (change, %)																						
GDP	1.9	1.8	2.2	2.3	2.3	2.1	2.3	1.7	1.8	1.8	2.1	1.9	1.9	1.7	1.8	1.8	2.1	1.7	1.7	1.6	1.7	1.6
Private consumption	3.7	1.9	3.2	3.1	3.1	-	3.1	1.9	2.4	2.1	2.1	-	2.5	2.1	1.7	-	2.5	1.8	-	1.6	-	-
Public consumption	2.1	1.4	1.7	1.8	1.7	-	2.0	0.8	0.7	1.4	1.2	-	0.7	0.7	0.9	-	1.4	1.0	-	1.0	-	-
Investment (GFCF)	4.3	5.2	5.9	5.6	5.7	-	5.6	1.7	1.5	1.0	2.0	-	1.2	1.5	3.3	-	2.3	2.8	-	2.8	-	-
Exports	0.0	0.8	3.6	3.5	3.5	1.5	3.3	2.4	2.5	3.0	3.1	4.0	2.6	2.5	3.0	2.3	2.7	2.5	2.2	2.4	2.1	2.0
Imports	4.6	2.1	6.5	6.0	6.0	4.2	5.8	2.4	2.4	2.9	2.8	2.4	2.5	2.5	3.0	2.6	3.0	2.7	3.0	2.6	2.7	2.5
Contributions to real GDP growth (p.p.)																						
Domestic demand	4.0	2.3	3.6	3.6	3.5	3.4	3.4	1.8	1.9	1.8	2.1	1.2	1.9	1.8	1.9	2.0	2.3	1.9	2.1	1.8	2.0	1.9
Net exports	-2.1	-0.5	-1.5	-1.2	-1.2	-1.3	-1.0	0.0	0.0	0.0	0.1	0.6	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.4	-0.2	-0.3	-0.3
Prices (change, %)																						
GDP deflator	4.0	2.9	3.1	3.6	3.1	3.1	3.1	2.8	2.8	3.1	2.5	3.1	3.2	2.4	2.6	2.5	2.6	2.3	2.4	2.0	2.3	2.3
Private consumption deflator	2.5	3.2	3.0	3.1	3.0	-	3.0	2.4	2.7	2.5	2.4	-	2.8	2.5	2.1	-	2.0	2.3	-	2.0	-	-
Public consumption deflator	5.7	4.4	4.4	-	5.0	-	4.3	2.9	3.0	-	2.4	-	2.7	2.4	-	-	2.7	2.2	-	2.0	-	-
GFCF deflator	4.1	3.6	3.9	-	4.0	-	4.2	2.9	2.8	-	2.3	-	2.9	2.2	-	-	2.3	2.0	-	2.0	-	-
Exports deflator	0.6	2.0	3.0	-	3.0	-	3.5	2.5	1.6	-	2.0	-	1.9	1.6	-	-	0.8	1.8	-	2.0	-	-
Imports deflator	-0.8	3.0	3.9	-	3.9	-	4.4	2.0	1.4	-	1.9	-	1.2	1.5	-	-	-0.1	1.7	-	2.0	-	-
HICP	2.2	3.2	3.2	3.1	2.9	3.2	3.2	2.5	2.6	2.4	2.3	3.0	3.0	2.3	2.0	2.1	2.2	2.1	2.1	2.0	1.9	1.9
Nominal GDP																						
Change (%)	6.0	4.7	5.4	6.0	5.5	5.3	5.5	4.6	4.7	5.0	4.6	5.1	5.2	4.2	4.5	4.4	4.7	4.0	4.2	3.7	4.0	3.9
Level ('000 M€)	308.5	321.3	323.2	327.1	325.5	323.0	325.6	336.3	338.3	343.3	340.5	339.4	342.4	352.5	358.6	354.3	358.6	366.7	369.2	380.1	383.8	398.8
Labour market (change, %)																						
Unemployment rate (% labour force)	6.0	5.8	5.9	5.6	5.8	5.9	5.8	5.8	5.8	5.6	5.7	5.9	5.7	5.8	5.6	5.8	5.6	5.7	5.7	5.7	5.7	5.7
Employment	2.3	1.1	1.7	1.7	1.7	1.7	1.5	0.4	1.1	0.7	1.4	1.3	1.1	0.5	0.3	-	0.9	0.3	-	0.0	-	-
Compensation per employee	4.8	4.2	4.9	4.5	4.7	-	4.7	4.0	3.9	4.1	4.5	-	3.8	3.2	3.7	-	3.4	2.8	-	2.3	-	-
Apparent labour productivity	-0.4	0.7	0.5	0.6	0.6	0.4	0.8	1.3	0.8	1.1	0.7	0.6	0.8	1.2	1.5	-	1.2	1.4	-	1.6	-	-
External sector (% GDP)																						
Net lending	2.5	-	1.9	2.5	1.6	-	2.1	-	1.6	0.9	1.2	-	1.4	0.1	1.4	-	1.6	-0.6	-	-0.8	-	-
Current account	1.0	-0.1	-0.1	-	-0.3	0.0	0.1	0.4	-0.4	-	-0.4	1.2	0.2	-1.0	-	1.0	0.3	-1.5	0.6	-1.6	0.3	0.3
Balance of goods and services	0.7	0.0	-0.7	-0.4	-0.7	-	-0.7	0.2	-0.6	0.2	-0.6	-	-0.3	-0.6	0.4	-	-0.1	-0.6	-	-0.7	-	-
Balance of primary income and transfers	0.3	0.0	0.6	-	0.5	-	0.8	-0.1	0.2	-	0.2	-	0.5	-0.4	-	-	0.4	-0.9	-	-0.9	-	-
Capital account	1.4	-	1.9	-	1.8	-	1.9	-	2.0	-	1.6	-	1.2	1.1	-	-	1.3	0.9	-	0.8	-	-
Cyclical developments																						
Potential GDP (change, %)	-	2.1	2.0	-	2.3	1.7	2.3	1.8	1.8	-	2.1	1.9	2.1	1.5	-	2.4	2.0	1.4	1.7	1.2	1.7	1.6
Output gap (% potential GDP)	-	0.4	-0.4	-	0.2	0.5	0.2	0.3	-0.5	-	0.2	0.5	0.0	-0.3	-	-	0.1	0.0	-	0.3	-	-
Public finance (% GDP)																						
Budget balance	0.7	0.0	0.2	-	0.0	0.0	0.1	-0.1	-0.2	-	0.1	0.0	-0.1	-0.5	-	-0.3	-0.3	-1.0	-0.6	-1.7	-0.9	-1.3
Public debt	89.2	86.3	85.9	-	87.5	85.1	86.5	83.3	83.5	-	84.5	81.0	83.2	81.9	-	77.9	80.1	80.6	75.3	79.8	73.4	72.0

Sources: 2025: Statistics Portugal (National Accounts - Base 2021); BdP. 2026-2031: OECD - Economic Outlook Volume 2026 Issue 1, June 2026; CFP - Economic and Fiscal Outlook 2026-2030 (update), September 2026; BdP - *Boletim Económico* , October 2026; MF - *Relatório do Orçamento do Estado 2027* , October 2026; IMF - World Economic Outlook, October 2026; EC - Autumn 2026 Economic Forecast, November 2026.

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