ORÇAMENTO DO ESTADO 2024

DRAFT BUDGETARY PLAN

ORÇAMENTO DO ESTADO 2024

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FOREWORD

The Portuguese State Budget outlined three key priorities for 2024: higher incomes, more investiment and safeguarding the future.

In the realm of income policies, it incorporates a substantial reduction in personal income tax and ensures salary, pension, social benefits, and other direct assistance increases. In this regard, it is undeniably one of the most ambitious budgets in recent years.

It is also a budget that encourages private and public investment, especially in education, healthcare, transportation, and housing, and fosters the growth of the business sector, a pivotal component of economic competitiveness and resilience.

Furthermore, it's a budget that secures the future while ensuring fairness. It reaffirms the government's commitment to maintaining well-balanced public finances by projecting a budget surplus of 0.2 per cent of GDP. It promotes a reduction in the weight of public debt, which will be below 100 per cent of GDP, and introduces measures for tax fairness and the sustainability of the Social Security system.

The State Budget addresses the pressing challenges facing both families and businesses. It places a strong focus on resolving tangible problems, such as the escalating cost of living, especially the high financial strain of housing and persistent inflation. Furthermore, it seeks to enhance public services through increased investment and innovation while also addressing the urgent need to bolster resilance against external adversities. These challenges include high interest rates, volatile energy prices, an economic slowdown in major trading partners, and considerable geopolitical uncertainty on the international stage.

In terms of policy measures, the decisions on personal income tax, pensions and salaries are worth highlighting due to their scope. In the case of the personal income tax, it will be transversally reduced, with an estimated impact of 1,327 million euros in 2024. The budget also ensures adequate provision for pension updates, according to the legal obligations, with an impact of 2,223 million euros. Additionally, civil servants can expect salary updates, with an estimated impact of 1,538 million euros.

This State Budget introduces a range of measures that cater to different stages of citizens' lives, particularly in a context marked by high uncertainty.

It includes provisions targeted at the younger generation, such as an improved youth PIT structure, free public transport passes, and the reimbursement of university fees. Additionally, it offers support for parents through the expansion of free childcare centers and the strengthening of family pensions structurally.

To address the challenges posed by housing costs, the budget provides interest subsidies, rent assistance, a measure to alleviate and reduce credit installments, and a reduction in VAT on electricity. Public transport users will find a reprieve with a freeze on ticket prices and substantial investment in expanding the public transport fleet.

The budget is also designed to support lower incomes by raising the national minimum wage and increasing social benefits to combat poverty effectively.

These measures are made possible within a fiscally responsible framework, reflecting the positive outcomes of the economic and budgetary policy choices made in recent years. The reduction of public debt has already excluded Portugal from the rankings of Europe's most indebted countries, resulting in significant savings in taxes for families and businesses.

Maintaining balanced public finances remains a cornerstone of the country's credibility. Simultaneously, supporting domestic demand, especially by bolstering family income, while encouraging businesses to

expand into international markets, has established a resilient labor market, a robust economy resilient to negative shocks, and brought about convergence with the European Union.

Therefore, as we usher in 2024, we can be confident that we will continue to pursue a prudent path, ever attentive to the needs of our society, and committed to the aspiration of building a more prosperous, cohesive, and innovative economy.

1. Macroeconomic Forecasts

Table 1. Basic Assumptions

	2022	2023	2024
Short-term interest rate (annual average)	0,3	3,4	3,7
Long-term interest rate EA (annual average)	2,0	3,1	3,3
USD/€ exchange rate (annual average)	1,1	1,1	1,1
Nominal effective exchange rate	-1,3	5,3	1,6
World excluding EU, GDP growth	3,3	3,2	3,0
EU GDP growth	3,4	0,8	1,4
Growth of relevant foreign markets	8,3	1,6	2,6
World import volumes, excluding EU	5,3	0,2	3,2
Oil prices (Brent, USD/barrel)	98,6	82,7	80,9

Table 2. Macroeconomic Prospects

	ESA Code	2022	2022	2023	2024
		Level (10^6 euros)	rate of change		
1. Real GDP	**B1*g**	**211 154**	**6,8**	**2,2**	**1,5**
2. Potential GDP		207 855	1,9	2,2	2,2
3. Nominal GDP	**B1*g**	**242 341**	**12,2**	**9,2**	**4,4**
Components of real GDP					
4. Private final consumption expenditure	P.3	135 686	5,6	1,1	1,1
5. Government final consumption expenditure	P.3	35 910	1,4	2,0	2,3
6. Gross fixed capital formation	P.51g	39 249	3,0	1,3	4,1
7. Changes in inventories and net acquisition of valuables (% of GDP)	P.52 + P53	1 169	0,6	0,2	0,2
8. Exports of goods and services	P.6	94 529	17,4	4,3	2,5
9. Imports of goods and services	P.7	95 366	11,1	1,8	3,2
Contributions to real GDP growth					
10. Final domestic demand		306 542	4,4	1,0	1,8
11. Changes in inventories and net acquisition of valuables	P.52 + P53	1 169	0,1	-0,3	0,0
12. External balance of goods and services	B.11	-838	2,4	1,2	-0,3

Table 3. Price Developments

	ESA code	2022	2022	2023	2024
		Level	rate of change		
1. GDP deflator		**1,15**	**5,0**	**6,9**	**2,9**
2. Private consumption deflator		1,15	7,4	4,3	2,6
3. HICP		1,13	8,1	5,3	3,3
4. Public consumption deflator		1,19	3,9	5,4	3,7
5. Investment deflator (GFCF)		1,24	8,3	3,8	3,1
6. Export price deflator (goods and services)		1,27	14,5	1,3	2,2
7. Import price deflator (goods and services)		1,32	18,8	-3,5	2,2

Table 4. Labour Market Developments

	ESA Code	2022	2022	2023	2024
		Level	rate of change		
1. Employment, persons1*		**5 036,1**	**1,5**	**1,1**	**0,4**
3. Unemployment rate (%)[2]		-	6,0	6,7	6,7
4. Labour productivity, persons[3]		41,9	5,2	1,1	1,2
6. Compensation of employees	D.1	113 564,5	8,3	10,3	5,4
7. Compensation per employee *		25,9	5,7	8,3	5,0

[1] Occupied population, domestic concept national accounts definition;
[2] Harmonised definition, Eurostat; levels;
[3] Real GDP per person employed;
* Employees with salary.

Table 5. Sectoral Balances

%GDP	ESA	2022	2023	2024
1. Net lending/net borrowing vis-à-vis the rest of the world	**B.9**	**-0,4**	**3,8**	**1,8**
of which:				
- Balance of goods and services		-2,4	1,2	0,9
- Balance of primary incomes and transfers		1,1	0,2	-0,7
- Capital account		0,9	2,4	1,7
2. Net lending/net borrowing of the private sector	B.9	-0,1	2,9	1,6
3. Net lending/net borrowing of general government	EDP B.9	-0,3	0,8	0,2
4. Statistical discrepancy		:	:	:

2. Budgetary Targets

Table 6. General Government Budgetary Targets

	ESA Code	2023	2024
		% GDP	
Net lending (+) /net borrowing (-) (B.9) by sub-sector[1]			
1. General government	**S.13**	**0,8**	**0,2**
2. Interest expenditure	EDP D.41	2,1	2,3
3. Primary balance[2]		3,0	2,5
4. One-off and other temporary measures[3]		0,0	-0,2
4.a. Of which one-offs on the revenue side: general government		0,0	0,0
4.b. Of which one-offs on the expenditure side: general government		0,0	0,2
5. Real GDP growth (%) (=1 in Table 1.a.)		2,2	1,5
6. Potential GDP growth (%) (=2 in Table 1.a.)		2,2	2,2
7. Output gap (% of potential GDP)		1,6	0,9
8. Cyclical budgetary component (% of potential GDP)		0,8	0,5
9. Cyclically-adjusted balance (1-8) (% of potential GDP)		0,0	-0,2
10. Ciclically-adjusted primary balance (9+2) (% of potential GDP)		2,1	2,0
11. Structural balance (9-4) (%of potential GDP)		**0,0**	**-0,1**

[1] TR-TE= B.9;
[2] The primary balance is calculated as (B.9, item 1) plus (D.41, item 2);
[3] A plus sign means deficit-reducing one-off measures.

Table 7. General Government Debt Developments

%of GDP	ESA Code	2023	2024
1. Gross debt[1]		**103,0**	**98,9**
2. Change in gross debt ratio		-9,4	-4,2
Contributions to changes in gross debt			
3. Primary balance (= item 3 in Table 2.a.)		3,0	2,5
4. Interest expenditure (= item 2 in Table 2.a.)	EDP D.41	2,1	2,3
5. Stock-flow adjustment		1,0	0,5
p.m.: Implicit interest rate on debt2		2,1	2,3

[1] As defined in amended Regulation no. 479/2009.
2 Proxied by interest expenditure divided by the debt level of the previous year.
3 Stocks of AF.1, AF.2, AF.3 (consolidated for general government) , AF.511, AF.52 (only if listed on stock exchange).

Table 8. Contingent Liabilities

%of GDP	2023	2024
Public guarantees	6,6	6,7
Of which: linked to the financial sector	0,0	0,0

3. Expenditure and Revenue Projections under the No-police Change Scenario

Table 9. General Government Expenditure and Revenue Projections at Unchanged Policies Broken Down by Main Components

General government (S13)	ESA Code	2023	2024
		% GDP	
1. Total revenue at unchanged policies	**TR**	**43,5**	**45,4**
of which			
1.1. Taxes on production and imports	D.2	14,4	15,0
1.2. Current taxes on income, wealth, etc	D.5	10,5	10,7
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	12,3	12,3
1.5. Property income	D.4	0,7	0,8
1.6. Other[1]		5,6	6,6
p.m: Tax burden (D.2+D.5+D.61+D.91-D.995)[2]		37,2	38,0
2. Total expenditure at unchanged policies	**TE[3]**	**42,6**	**43,9**
of which			
2.1. Compensation of employees	D.1	10,5	10,2
2.2. Intermediate consumption	P.2	5,5	5,7
2.3. Social payments	D.62+D.632	17,7	18,1
of which Unemployment benefits[4]		0,6	0,6
2.4. Interest expenditure	D.41	2,1	2,1
2.5. Subsidies	D.3	0,8	0,7
2.6. Gross fixed capital formation	P.51g	2,8	3,3
2.7. Capital transfers	D.9	0,9	1,2
2.8. Other[5]		2,4	2,6

[1] P.11+P.12+P.131+D.39rec+D.7rec+D.9rec (other than D.91);
[2] Including those collected by the EU and including na adjustment for uncollected taxes and social contributions (D.995), if appropriate;
[3] TR - TE = B.9;
[4] Includes social benefits other than social transfers in kind (D62) and social transfers in kind via market producers (D632) related to unemployment benefits;
[5] D29pay+D4pay (other than D41pay)+D5pay+D7pay+P52+P53+NP+D8.

4. Expenditure and Revenue Targets

Table 10. General Government Expenditure and Revenue Targets, Broken Down by Main Components

General government (S13)	ESA Code	2023	2024
		% GDP	
1. Total revenue target	**TR**	**43,5**	**44,7**
of which			
1.1. Taxes on production and imports	D.2	14,4	15,0
1.2. Current taxes on income, wealth, etc	D.5	10,5	10,1
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	12,3	12,3
1.5. Property income	D.4	0,7	0,8
1.6. Other[1]		5,6	6,5
p.m: Tax burden (D.2+D.5+D.61+D.91-D.995)[2]		37,2	37,4
2. Total expenditure	**TE[3]**	**42,6**	**44,5**
of which			
2.1. Compensation of employees	D.1	10,5	10,6
2.2. Intermediate consumption	P.2	5,5	5,6
2.3. Social payments	D.62+D.632	17,7	18,1
of which Unemployment benefits[4]		0,6	0,5
2.4. Interest expenditure (=item 2 in Table 2.a.)	D.41	2,1	2,3
2.5. Subsidies	D.3	0,8	0,7
2.6. Gross fixed capital formation	P.51g	2,8	3,3
2.7. Capital transfers	D.9	0,9	1,2
2.8. Other[5]		2,4	2,7

[1] P.11+P.12+P.131+D.39rec+D.7rec+D.9rec (other than D.91);
[2] Including those collected by the EU and including na adjustment for uncollected taxes and social contributions (D.995), if appropriate;
[3] TR - TE = B.9;
[4] Includes social benefits other than social transfers in kind (D62) and social transfers in kind via market producers (D632) related to unemployment benefits;
[5] D29pay+D4pay (other than D41pay) +D5pay +D7pay +P52 +P53 +NP +D8.

Table 11. Amounts to be excluded from the Expenditure Benchmark

	ESA Code	2022	2022	2023	2024
		Level	% GDP	% GDP	% GDP
1. Expenditure on EU programmes fully matched by EU funds revenue		2 810,3	1,2	1,5	2,7
1a. Investment expenditure fully matched by EU funds revenue		1 568,7	0,6	0,8	1,2
2. Cyclical unemployment benefit expenditure[1]		41,0	0,0	0,1	0,1
3. Effect of discretionary revenue measures[2]		-2 969,0	-1,2	-0,9	0,0
4. Revenue increases mandated by law		-	-	-	-

1 Please detail the methodology used to obtain the cyclical component of unemployment benefit expenditure. It should build on unemployment benefit expenditure as defined in COFOG under the code 10.5;
2 Revenue increases mandated by law should not be included in the effect of discretionary revenue measures: data reported in rows 3 and 4 should be mutually exclusive.

Table 12. Classification of the Functions of the Government

%GDP	COFOG code	2021
1. General public services	1	6,5
2. Defence	2	0,8
3. Public order and safety	3	1,7
4. Economic affairs	4	5,8
5. Environmental protection	5	0,6
6. Housing and community amenities	6	0,5
7. Health	7	6,9
8. Recreation, culture and religion	8	0,9
9. Education	9	4,4
10. Social protection	10	17,6
11. Total expenditure (=item 2 in Table 4.a)	TE	45,7

5. Description of Discretionary Measures Included in the Draft Budget

Table 13. Discretionary Measures

List of measures	Target (Expenditure/ Revenue component) ESA code	Accounting principle	One-off	Adoption status	Budgetary impact (% GDP)	
					2023	2024
Suspension of the carbon tax increase	D.2	Accrual	No	Already adopted	-0,3	0,1
Increase in tax on tobacco	D.2	Accrual	No	Not yet adopted but credibly planned	0,0	0,1
Widening of special PIT regime for younger citizens	D.5	Accrual	No	Already adopted	0,0	-0,1
PIT reform (including changes in the minimum threshold, cut in rates, update in brackets)	D.5	Accrual	No	Not yet adopted but credibly planned	0,0	-0,5
Tax justice measures: fighting tax fraud and evasion	D.2	Accrual	No	Not yet adopted but credibly planned	0,0	0,1
Widening of the Tax Regime for Corporate Capitalization (ICE)	D.5	Accrual	No	Not yet adopted but credibly planned	0,0	-0,1
Measures below 0.1% of GDP					0,0	0,0
TOTAL MEASURES ON THE REVENUE SIDE					**-0,4**	**-0,3**
General government human resource measures	D.1	Accrual	No	Not yet adopted but credibly planned	0,0	0,3
Strenghtening of family allowance	D.62	Accrual	No	Not yet adopted but credibly planned	0,0	0,1
Strenghtening of social transfers to alleviate poverty (CSI, CPSI, RSI)	D.62	Accrual	No	Not yet adopted but credibly planned	0,0	0,0
Interest rate subsidy	D.3	Accrual	No	Already adopted	0,0	0,1
Wage compensation for graduates (return of tuition fees)	D.7	Accrual	No	Not yet adopted but credibly planned	0,0	0,1
IP indemnity - AEDL, SA	D.9	Accrual	Yes	Already adopted	0,0	0,1
Court decision on EDP dam	D.9	Accrual	Yes	Already adopted	0,0	0,1
Measures below 0.1% of GDP					0,0	0,2
TOTAL MEASURES ON THE EXPENDITURE SIDE					**0,0**	**1,0**
TOTAL					**-0,4**	**-1,3**

6. Comparison with Stability Programme

Table 14. Divergence from Latest Stability Programme

%of GDP	ESA Code	2022	2023	2024
Target general government net lending/net borrowing	B.9			
Stability Programme		-0,4	-0,4	-0,2
Draft Budgetary Plan		-0,3	0,8	0,2
Difference		**-0,1**	**-1,2**	**-0,4**
General government net lending projection at unchanged policies	B.9			
Stability Programme		-0,4	0,4	0,1
Draft Budgetary Plan		-0,3	0,8	1,5
Difference		**-0,1**	**-0,5**	**-1,4**

7. Voluntary tables

Table 15. Stock of guarantees adopted/announced at 2020 according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)*
In response to COVID-19	Capitalize 2018 - COVID 19	12/03/2021	0,12	0,01
	Economy Support COVID 19	12/03/2021	1,99	0,55
	Invests RAM COVID 19	12/03/2021	0,03	0,01
	Specific Line COVID 19 - Azores	12/03/2021	0,07	0,02
	Financial Guarantees COVID 19	12/03/2021	0,02	0,00
	LAE COVID 19 MPE	12/03/2021	0,34	0,12
	Support Madeira 2020	12/03/2021	0,01	0,00
	Social Sector Support COVID-19	12/03/2021	0,06	0,02
	Economy Support COVID 19 - Exporting	12/03/2021	0,08	0,05
	Economy Support COVID 19 - Assembly Events	12/03/2021	0,00	0,00
	Economy Support COVID 19 - Travel Agencies and Tour Operators	12/03/2021	0,03	0,01
	LAE COVID 19 – Medium and Large Tourism Companies	12/03/2021	0,09	0,02
	LAE COVID 19 – Sports Federations	12/03/2021	0,01	0,00
	LAE - Cultural Events	12/03/2021	0,01	0,00
	Retake Line	12/03/2021	0,07	0,00
	Production Support Line	12/03/2021	0,11	0,05
	Pan European Guarantee Fund (EGF)	12/03/2021	0,09	0,07
	Instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE)	12/03/2021	0,14	0,13
Total			**3,26**	**1,05**

* Outstanding 2024 (forecast).

Table 16. RRF impact on programme's projections – GRANTS

Revenue from RRF grants (%of GDP)	2021	2022	2023	2024
RRF grants as included in the revenue projections	0,0	0,3	0,8	1,9
Cash disbursements of RRF GRANTS from EU	0,8	0,2	1,7	1,1

Expenditure financed by RRF grants (%of GDP)	2021	2022	2023	2024
Compensation of employees D.1	-	0,0	0,0	0,0
Intermediate consumption P.2	0,0	0,0	0,1	0,2
Social payments D.62+D.632	-	-	-	0,0
Interest expenditure D.41	-	-	-	-
Subsidies, payable D.3	-	0,0	0,0	0,0
Current transfers D.7	0,0	0,1	0,1	0,4
Current expenditure	**0,0**	**0,1**	**0,2**	**0,7**
Gross fixed capital formation P.51g	0,0	0,1	0,4	0,8
Capital transfers D.9	0,0	0,1	0,2	0,5
Capital expenditure	**0,0**	**0,2**	**0,5**	**1,2**

Other costs financed by RRF grants (%of GDP)[1]	2021	2022	2023	2024
Reduction in tax revenue	-	-	-	-
Other costs with impact on revenue	-	-	-	-
Financial transactions	-	-	-	-

[1] This covers costs that are not recorded as expenditure in National Accounts.

Table 17. RRF impact on programme's projections – LOANS

Cash flow from RRF loans projected in the programme (%of GDP)	2021	2022	2023	2024
Disbursements of RRF loans from EU	0,2	0,3	0,3	0,6
Repayments of RRF loans to EU	-	-	-	-

Expenditure financed by RRF loans (%of GDP)	2021	2022	2023	2024
Compensation of employees D.1	0,0	0,0	0,0	0,0
Intermediate consumption P.2	0,0	0,0	0,0	0,0
Social payments D.62+D.632	0,0	0,0	0,0	0,0
Interest expenditure D.41	0,0	0,0	0,0	0,0
Subsidies, payable D.3	0,0	0,0	0,0	0,0
Current transfers D.7	0,0	0,0	0,0	0,0
Current expenditure	**0,0**	**0,0**	**0,0**	**0,0**
Gross fixed capital formation P.51g	0,0	0,0	0,1	0,1
Capital transfers D.9	0,0	0,0	0,0	0,0
Capital expenditure	**0,0**	**0,0**	**0,1**	**0,1**

Other costs financed by RRF loans (%of GDP)[1]	2021	2022	2023	2024
Reduction in tax revenue	-	-	-	-
Other costs with impact on revenue	-	-	-	-
Financial transactions	**-**	**0,1**	**0,3**	**0,2**

[1] This covers costs that are not recorded as expenditure in national accounts

8. Adequacy between Measures in the Draft Budgetary Plan and the Country Specific Recommendations (CSR) approved by the Council

Table 18. Country Specific Recommendations

#	2023 Recommendations	Measures and state of play / Description of direct relevance
	Wind down the emergency energy support measures in force, using the related savings to reduce the government deficit, as soon as possible in 2023 and 2024.	Limiting the growth of public expenditure, especially of a permanent nature, is a pressing concern of the Government. In setting fiscal policy measures created to address the recession caused by COVID-19, as well as the geopolitical and inflationary shock, the Government has guided its intervention with temporary measures, the relaxation of corporate obligations, support for their costs, and the reinforcement of household income, while keeping in mind a time horizon that allows dealing with adverse conditions affecting the economy. In the current context where there is a need to mitigate the negative economic impacts of the invasion of Ukraine by Russia, the Government is following the same approach, with measures primarily directed towards the most vulnerable and the most affected sectors. The predominantly targeted nature of these measures has been confirmed by various institutions, most recently by the OECD.
		The budget proposal for 2024 is guided by the implementation of policies aimed to strengthen family incomes, enhance social benefits, and encourage investment. These policies are geared towards the promotion of economic growth, and their impact on the budgetary balance is partially offset by the withdrawal of temporary policy measures implemented to address COVID-19 pandemic and geopolitical shock. In addition to these policy priorities focused on overcoming the consequences of the disruptions caused by the energy crisis and the significant increase in reference interest rates, there has always been the aim to design temporary policy measures, avoiding permanent expenditure increases. These guiding principles of public policy response result in an approach that is selective and sustainable in its choices, ambitious in debt reduction, focused on strengthening investment, and directed towards energy transition. These fiscal strategy objectives are in line with the recommendation regarding the growth of domestically financed primary expenditures.
		Keeping a balanced budget is a central goal when designing new policy measures, preventing non-cyclical mismatches between revenue reductions and expenditure increases. Therefore, in this budget exercise, the projected growth in permanent spending is accompanied by a fiscal framework characterized by stability and predictability.
		Thus, it is forecast that the budgetary balance of General Government will stand at 0,8% of GDP in 2023 and 0,2% in 2024, clearly below the 3% deficit threshold established in the Stability and Growth Pact. The Portuguese Government reaffirms its commitment to responsible public finances.
1	Should renewed energy price increases necessitate new or continued support measures, ensure that such support measures are targeted at protecting vulnerable households and firms, are fiscally affordable and preserve incentives for energy savings.	The Government is and will continue to monitor the evolution of energy prices in international markets in close contact with sectoral associations and companies to assess the possible need for new support for companies.
		The agreement reached by Portugal and Spain with the European Commission, which created the Iberian Mechanism, made it possible to limit the contamination of the price of electricity by the price of natural gas, reducing electricity prices for consumers exposed to Iberian Electricity Market (MIBEL) prices. The Iberian mechanism had an initial duration of 12 months and made it possible to set an average natural gas price around €50/MWh (compared to the €30 in the initial Iberian proposal). In 2022, the mechanism resulted in a savings of 22%, and between 14th June 2022, and 30th April 2023, the net benefit was around €590 million, with a reduction in the market price €27,6/MWh (-16% compared to the price estimated to have occurred if the mechanism had not been implemented). Following negotiations with the European Commission, it was possible to extend the application of the mechanism by the end of 2023.
		Regarding the measures to support families and businesses, it's important to highlight:
		• Regarding electricity:
		○ €4.5 billion were injected in the National Electrical System, allowing a reduction in network access tariffs, which became negative for all levels of consumption (something unprecedented). The reduction in network access tariffs allowed an estimated average saving of 55% in the first half of the year for domestic consumers, and between 24% and 38% for companies, industries, and electro-intensive sectors.
		○ Promotion of a reduction in the VAT rate on electricity from 13% to 6%, applied to the first 100 kWh consumed by each family each month (or 150 kWh monthly, in the case of large families).
		4.1.1.1.
		• Regarding natural gas:
		○ The legal instruments and support mechanisms for companies to compensate for exceptional increases in costs related to the price of natural gas remain in force, namely extraordinary support for companies with higher gas consumption to 10 thousand m3/year, which came into force in January 2023. This transitional regime for stabilizing the price of natural gas for consumption in 2023 is done through a discount on the price of gas when it exceeds the reference value. It is an automatic mechanism that applies immediately, which mobilized €53.7 million in the first quarter of this year, allowing the industry to save 18% in the price.
		○ The notices released so far within the scope of the Apoiar Gás Program have covered the costs of the exceptional increase in the price of natural gas until December 2022, and the analysis of the survey carried out in August among companies that would

#	2023 Recommendations	Measures and state of play / Description of direct relevance
		benefit from this support is currently underway, to assess the values supported in 2023. ○ Families and small businesses were allowed to change to the regulated tariff, resulting in savings of 20% below the most competitive commercial offer. • More broadly, the protection of economically vulnerable families was ensured by allowing them to benefit from social tariffs for electricity (more than 800,000 beneficiaries) and natural gas tariffs (more than 50,000 beneficiaries), whether they are in the regulated market or the liberalized market. At this moment, the financing mechanism for the social electricity tariff is under review. It should also be noted that there is a budget allocation resulting from the reprogramming of the Recovery and Resilience Plan (RRP) that will allow support to be launched to accelerate energy efficiency and transition, encouraging the change of energy sources or the monitoring and optimization of consumption, as well as those that operate in decarbonization in the industrial domain, production renewable energy and emissions reduction. As the government's guidance has been in responding to the shocks of recent years (such as the COVID-19 pandemic, geopolitical shock, and inflationary pressures, along with rising reference interest rates), the development of new public policies in response to an upsurge in the prices of energy raw materials will seek the necessary balance between the sustainability of public finances and the needs of families and businesses. This approach aims to preserve macroeconomic stability in an external environment that remains challenging.
	Ensure prudent fiscal policy, in particular by limiting the nominal increase in nationally financed net primary expenditure in 2024 to not more than 1,8 %, unless a higher reference rate in net nationally financed primary expenditure growth is estimated to be compatible with Portugal reaching its medium-term budgetary objective of -0,5 % of GDP, inter alia if interest expenditure is lower than currently projected by the Commission.	The Portuguese government reaffirms its commitment to responsible public finances. It is projected that in 2023, the budget balance of the Public Administrations will amount to 0,8% of GDP, and 0,2% in 2024, clearly below the 3% deficit threshold established in the Stability and Growth Pact, respecting the Medium-Term Objective also established in European rules. There is a clear and continued commitment to reduce the stock of public debt, as it did in the pre-pandemic period. In this regard, it should be noted that in 2021 and 2022, Portugal recorded a historic reduction in public debt, with the debt ratio decreasing to 112.4% of GDP, already lower than the 116.6% recorded in 2019. It is estimated that in 2023, Portugal will reduce significantly it's public debt to 103% of GDP, its lowest level since 2010. For 2024, the debt ratio will be below 100% of GDP, a historic milestone for reducing a vulnerability that has characterized the Portuguese economy in recent decades. The recent sovereign debt rating upgrades are a sign of the sustainability of Portugal's public finances.
	Preserve nationally financed public investment and ensure the effective absorption of grants under the Facility and of other Union funds, in particular to foster the green and digital transitions.	The budgetary strategy has shifted from stimulating the economy to a logic of promoting economic growth. This strategy is based on the pillar of public investment focused on equipment renewal and the creation of key infrastructure to address the challenges facing the country, with the aim of achieving efficiency and productivity gains in various sectors. It also seeks to enhance the impact of positive externalities resulting from the efficiency of public service delivery, simplification, and process dematerialization that benefits the relationship between businesses and the government. Improving the business environment, coupled with fiscal stability and the use of incentive programs in strategic areas for the future of the Portuguese economy, aims to boost private investment and the competitiveness of Portuguese businesses. Public investment is seen as one of the main drivers of economic growth in the coming years, with the investment expenditure as a percentage of GDP projected for 2024 being higher than the average of the last twenty years. This increase extends to domestically financed investment. The RRP plays a crucial role in this endeavor, also impacting public finances and the budget process. It modernizes Public Financial Management, providing an important contribution to the adoption of digital technologies to improve the quality of information and support measures to enhance the efficiency and effectiveness of public services. The RRP also involves the redesign of operational and administrative processes, particularly in the areas of finance, public procurement, human resources, asset management, and treasury, with financial impact, information technology, and shared services, including planning, monitoring, control, and evaluation policies and mechanisms for operational management and risks, ensuring functional integration and interoperability involving sectors beyond Central Administration. The Recovery and Resilience Mechanism was viewed by the government as a mobilizing instrument with the capacity to directly and structurally impact the Portuguese economy. Portugal embraced the challenge of leveraging this unique opportunity by closely coordinating among sectoral ministries to structure a RRP that would not only address the country's main challenges but also align with the strategic goals of European policy on Digitalization (anchored in the modernization of public administration, especially in public services) and Climate Transition, with a special focus on renewable energy and efficient natural resource management. The Portuguese RRP will mainly finance additional public investment, promoting the green and digital transition and more robust and inclusive economic growth. In the RRP, public investment is foreseen in the ecological transition, in the total amount of €9,1 thousand million, in areas such as health, housing, social responses, culture, qualifications, infrastructure, forest, water management, energy efficiency, renewables and urban mobility. For the digital transition, a public investment of €4,5 thousand million is planned, with a particular focus on modernizing public administration in the areas of health, justice, finance, education and qualifications and skills All the investments of the original plan are already contracted between the Task Force "Recuperar Portugal" and the beneficiaries, with many of them already in full execution phase. Portugal submitted an RRP Addendum, including a new REPowerEU chapter, on 26th May, which was approved on 26th September 2023. The REPowerEU chapter goes beyond the allocation attributed, totalling €855 million, and includes both scaled-up measures of the original plan as well as new initiatives in transportation, electric grid modernization and support to the development of the green industry. The increased allocation of grants and loans also supports an increased support to mobilising and green agendas with potential to substantially transform the specialisation profile of the Portuguese economy, as

#	2023 Recommendations	Measures and state of play / Description of direct relevance
		well as new measures related to R&D, higher education and science, schools and green shipping, as well as a significant scale-up in the ambition of the original plan in student housing, social responses and the national health service.
		The new total allocation of the Portuguese plan amounts to €22.216 million, of which €16.325 million corresponds to grants and €5.891 million to loans, with an increase in the number of milestones and targets to 463.
		Regarding the absorption of European funds, it is important to highlight that, in August 2023, the implementation of Portugal 2020 (which ends at the end of 2023) amounted to 92% of the total allocation planned for the period 2014-2020.
		With regard to Portugal 2030 (PT2030), the Partnership Agreement establishes programming, for the period 2021-27, of around 23 billion euros associated with Cohesion Policy and FEAMPA in projects that stimulate and develop the economy and society Portuguese, in line with European priorities, namely the green and digital transition, contributing to ensuring structural transformation, combating inequalities and promoting inclusion, necessary for external convergence and internal cohesion. The PT2030 Programming was also carried out in close coordination and complementarity with the mobilization of other sources of financing, namely the RRP.
		All strategic objectives (OP) of PT2030 contribute to promoting investment in the double transition, from the perspective of training and modernizing the economic and business fabric and Public Administration, as a facilitating element for its digital transition, but also in promoting investments to support the green transition, as well as the training of Portuguese people both in areas linked to digital and in terms of skills necessary for the green transition.
		With the approval of all PT2030 programs in December 2022, the various procedures were established that allowed the Cohesion Policy programs to be implemented, namely: • Approval of the Governance Model (DL no. 5/2023) • Creation of Monitoring Committees (orders no. 2789-B to N) • Creation of Management Authorities and designation of the respective Steering Committees • Approval of general and specific Regulations
		Once the conditions described above were stabilized, it was possible to launch, from March 2023 to August 2023, more than 40 notices (FEDER, FSE+, FC and FTJ) of PT2030, making more than 1.1 billion euros available for applications.
		Also noteworthy is the approval, in September 2023, of the PT 2030 Notices Plan, which establishes the schedule for the launch of application notices for the next 12 months, involving more than 400 notices and around 6.2 billion euros.
	For the period beyond 2024, continue to pursue a medium-term fiscal strategy of gradual and sustainable consolidation, combined with investments and reforms conducive to higher sustainable growth, in order to achieve a prudent medium-term fiscal position.	The Government has been following a responsible and balanced budget consolidation strategy that strengthens the country's growth potential and social cohesion. It is anticipated that public debt will reduce to 103% in 2023, its lowest level since 2010. By 2024, a reduction to a level below 100% of the GDP will be realized.
		This trajectory is ensured by the recovery of the GDP, the maintenance of a balanced budget, and prudent and balanced management of public debt. It is also in line with the requirements of the debt rule of the Stability and Growth Pact.
		This commitment to the sustainability of public finances will continue, as reflected in the Government's program.
		In this context, it is also important to highlight the combined contribution of the European financing instruments, notably the RRP and Portugal 2030, for investments and reforms that promote the balanced development of the country, ensuring external convergence and internal cohesion, including: o Enhancing the implementation context of public policies; o Promoting efficiency and effectiveness in public administration management; o Supporting investment in innovation and knowledge; o Strengthening the development of the Portuguese skills; o Ensuring an ambitious response to the dual ecological and digital transition.
	Improve the effectiveness of the tax and social protection systems, in particular by prioritising the simplification of both frameworks, strengthening the efficiency of their respective administrations and reducing the associated administrative burden.	Regarding the improvement of the effectiveness of the tax system, as recommended, a technical unit is being established, with its primary functions being: - Drafting legislation projects in the fiscal area (including coordinating public consultations) at the request of the Government and in collaboration with the Tax Authority.
		- Assessing the economic and budgetary impact (both quantitative and qualitative) of proposed and/or existing measures (including the analysis of fiscal expenditures).
		- Providing technical support in the design of fiscal measures (including the provision of international comparisons).
		- Offering technical support to the Tax Authority during the implementation phase of these measures.
		In 2022, a legislative proposal was approved that revokes more than 10 various tax benefits, for which it was concluded that they had limited impact due to the low number of identified beneficiaries or because their extraterritorial objectives had already been fulfilled or achieved, simplifying the tax system in the process.

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		Additionally, to stimulate the capital market and investment, which are essential for expanding and diversifying sources of financing for companies and providing more investment and savings opportunities for families, the Government is preparing preferential regimes for medium and long-term capital gains (in terms of Individual Income Tax and Corporate Income Tax) and the dispersion of share capital on regulated markets.
		The administrative simplification and review of tax benefits will continue in 2024 with increased emphasis. This effort is accompanied by the publication of the Strategic Plan to Combat Tax and Customs Fraud and Evasion. The review of the RRP includes the revision of tax incentives as one of the new reforms to be developed (Component 17).
		Regarding the improvement of the social protection system, Social Security initiated several measures that will transform the link between social security, citizens and employers, ensuring an easy, simple, direct and digital relationship, as well as an integrated management of this relationship, which is expected to have a positive impact, both in improving the effectiveness and the adequacy of the social protection system. In this context, the Social Security Digital Transition Plan (CLIC), within the scope of the RRP (Component 17), consists of a set of initiatives that aim to reduce costs for employers, simplify the lives of citizens and change the paradigm into a more intelligent and inclusive relationship.
		Additionally, in accordance with the Government's Program, the creation of a Single Social Benefit is perfectly aligned with the objective to improve the effectiveness and adequacy of the social protection system. This Single Social Benefit will consolidate a minimum of eight non-contributory social benefits from the citizenship social protection system, including the Social Insertion Income. The Single Social Benefit should ensure coverage, at least equivalent, to the high economic and social vulnerability people and will contribute to eliminating overlaps between existing schemes, by promoting simpler and more direct access. The involvement and consultation with relevant social partners will be ensured during the design and implementation process. Given the structural importance of this change in the social protection system, the process is expected to be completed in 2026, which has been included in the revision of the Recovery and Resilience Plan (Component 3).
		It is important to highlight the simplification in accessing support measures for vulnerable groups:
		o The elderly people entitled to the solidarity supplement will be able to access prescription medications without initial payment and without the need to go to a health unit.
		o Children became to have automatic access to a benefit for the most vulnerable children (as part of the Child Guarantee), from which currently benefit around 140 000 children.
2	Accelerate the implementation of its recovery and resilience plan, including by ensuring adequate administrative capacity and, following the recent submission of the addendum, including the REPowerEU chapter and the additional loan request, rapidly start the implementation of the related measures.	The RRP is being implemented in accordance with the commitment set out in the Council's Implementing Decision. A first payment request was submitted in January 2022, which includes the achievement of 38 milestones and targets (31 milestones and 4 targets in the financial grant area and 3 milestones in the support area in the form of a loan). This request obtained a positive evaluation in April 2022, which allowed the approval of the first disbursement of €1,3 thousand million, of which €0,6 thousand millions of grants and €0,7 thousand million of loans (gross amounts, before amortization of pre-financing).
		In the third quarter of 2022, the second payment application was submitted, corresponding to the achievement of 20 milestones and targets (16 milestones and 2 targets in the non-reimbursable financial grant and 2 milestones in the form of a loan). The submission of the second payment request allowed Portugal to request to European Commission a payment of €2,0 thousand millions of grants and €0,1 thousand million of loans (gross amounts). Thus, 58 milestones and targets were achieved, corresponding to an implementation of 17% of the RRP.
		The third and fourth payment requests were submitted to the European Commission in the beginning of October and foresee the completion of 45 additional milestones and targets. This will allow for reaching 18% of the total milestones and targets of the new plan (24% of the initial plan).
		The investments are implemented, in a decentralized way, by 68 public entities, which signed contracts with the Task Force "Recuperar Portugal", organised in 142 sub-investments.
		As of September 20th of 2023, more than 85% of the initial RRP allocation was already launch in calls or public tenders (€14.254 million). Approvals accounted for 86% of the total allocation while 16% was already paid to direct and final beneficiaries.
		Regarding the functioning of the authorities involved in the management of the RRP, the governance model is defined and in place, and the respective bodies are in full operation, the staff of the Task Force "Recuperar Portugal" is complete, and both the National Monitoring Committee (CNA) and the Audit and Control Committee (CAC) are in operation, with their representatives already appointed and in full performance of their duties.
		With regards to management, control and audit systems, Recuperar Portugal's management and internal control system is in place, and several recommendations from CAC have already been incorporated. Furthermore, mechanisms are in place to control the risk of double funding and ensure the protection of the Union's financial interests.
	Proceed with the speedy implementation of cohesion policy programmes, in close complementarity and synergy with the recovery and resilience plan.	With the approval of all PT2030 programs in December 2022, the various procedures were established that allowed the Cohesion Policy programs to be implemented, namely:
		• Approval of the Governance Model (DL no. 5/2023)
		• Creation of Monitoring Committees (orders no. 2789-B to N)
		• Creation of Management Authorities and designation of the respective Steering Committees
		• Approval of general and specific Regulations

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		Once the conditions described above were stabilized, it was possible to launch, from March 2023 to August, more than 40 notices (FEDER, FSE+, FC and FTJ) of PT2030, making more than 1.1 billion euros available for applications.
		Also noteworthy is the approval, in September 2023, of the PT 2030 Notices Plan, which establishes the schedule for the launch of application notices for the next 12 months, involving more than 400 notices and around 6.2 billion euros.
3	Improve the conditions for the transition towards a circular economy, in particular by increasing waste prevention, recycling and reuse in order to divert waste away from landfills and incinerators.	Achieving the EU's objectives for the next decade will require significant efforts to increase waste prevention, minimization, reuse and recycling, ensuring the diversion of waste from landfill and incineration, and to modernize waste recycling and treatment facilities.
		The National Waste Management Plan 2030 (PNGR 2030), approved by the Resolution of the Council of Ministers No. 31/2023 on 24th March, defines the national strategic objectives for waste prevention in terms of quantity and the level of danger, the promotion of resource efficiency and sufficiency, and the reduction of negative environmental impacts through integrated and sustainable waste management, ensuring efficient use of natural resources and promoting the principles of the circular economy.
		In the case of urban waste, the Urban Waste Strategic Plan 2030 (PERSU 2030), approved by the Resolution of the Council of Ministers No. 30/2023 on 24th March, considers a strong commitment on the prevention and the implementation of selective collection of biowaste and packaging materials as well as other fractions of urban waste. This national plan aims to promote the circularity of the economy, from a perspective in which waste is no longer seen as the end of a product's life cycle, and is used as a resource susceptible to reuse, recycling or reuse for another form of value, while preserving natural resources as raw materials.
		Biowaste is one of the main waste streams, so its diversion from undifferentiated waste will significantly contribute to the target's achievement. Until December 31, 2023, the implementation of these selective collection systems will be mandatory.
		The application of economic and financial incentives will contribute to achieving the objectives through the reimbursement of the landfill and incineration taxes (TGR) to the municipalities that demonstrate good performance, together with the increase in rates for municipalities that do not meet the targets. In addition, expanding selective collection and the implementation of "Pay as You Throw" (PAYT) systems will also help to speed up the process.
		In 2017, Portugal was pioneer in approving the PAEC – Action Plan for the Circular Economy in Portugal, aiming to develop the circular economy in Portugal.
		PAEC II, currently in the approval phase, had as its starting point the evaluation of PAEC 2017-2020 actions, the survey of Portugal's performance through Eurostat's circular economy indicators, as well as the 2nd EU Action Plan for Circular Economy and materializes in a set of five general objectives to be achieved:
		• Avoid over-exploitation of non-renewable resources, preserving natural capital;
		• Reduce waste generation;
		• Prevent pollution and regenerate ecosystems;
		• Create socio-economic opportunities and benefits;
		• Communication and awareness raising.
		It is important to highlight that within the scope of Portugal 2030, measures to support the waste sector and the circular economy planned represents more than €560 million.
4	Reduce overall reliance on fossil fuels.	Portugal has made continuous efforts to reduce global dependence on fossil fuels and to promote cleaner and more sustainable energy sources. The renewed ambition in this regard is outlined in the proposal for the first revision of the National Energy and Climate Plan 2030 (PNEC 2030), submitted to the European Commission. One of the key highlights is the anticipation to 2026 of the target of 80% renewable energy incorporation in energy production, which will significantly reduce electricity production from natural gas.
		In this context, the following measures stand out:
		o **Encouraging the production of renewable energy**, with emphasis on wind and solar energy. The construction of wind farms and the installation of solar panels have been promoted as ways to generate cleaner electricity. In the review of the National Energy and Climate Plan 2030 (PNEC 2030), delivered to the European Commission in June 2023, we reinforced our focus on photovoltaic solar (with installed capacity forecast for 2030 at 20.4GW). The installed capacity of onshore wind will also be reinforced (with installed capacity forecast for 2030 being 10.4 GW), improving the framework for the re-equipment of current parks with the more recent technology, with greater capacity and greater production. Regarding offshore wind production, we reaffirm the commitment to launch, by 2030, auctions corresponding to a capacity of 10 GW, thus reinforcing the stability of our electrical system and to attracting the value chain of offshore technology to the country.
		o **To encourage the production of renewable gases**, the Government launched a second investment support notice, with an allocation of €83 million, under the RRP. There were 49 applications for this notice. Previously, within the scope of a first notice, €102 million had been allocated, leveraging a total of €229 million investment in 25 new projects with an installed capacity of 106 MW. It is also expected that a third call will be launched for the production of renewable gases in Portugal, as part of the recent increase in the allocation in the RepowerEU plan.

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		o **Biomethane production**. Portugal is developing policies to increase the circular economy and the production of renewable gases from waste (namely organic effluents from wastewater treatment plants or agricultural and livestock waste), taking advantage of these resources to produce biomethane. This renewable gas can replace natural gas without restrictions. The Biomethane Action Plan is one of the reforms envisaged under the REPowerEU plan (Component 14). o The **Energy Savings Plan**, approved by Resolution of the Council of Ministers No. 82/2022 on 27th September 2022, resulted, in the period between August 2022 and July 2023, in a reduction of 18.1% in natural gas consumption compared to the average of the same period over the last five years. • **Green-shipping** – considering that Portugal is currently the fourth-largest EU member state in terms of the number of flagged ships, to decarbonizing maritime transportation. Thus, it has been included in the RRP revision a €50 million investment dedicated to green shipping projects (Component 10). These investments aim at accelerating the replacement of fossil fuels with alternative renewable-based fuels, as well as reduce fuel consumption through efficiency measures on ships.
	Further accelerate the deployment of renewables by further simplifying and digitalising permitting in order to allow for additional wind, in particular offshore, and solar electricity production, as well as promoting self-consumption and renewable energy communities.	In the reprogramming of the RRP, in the REPowerEU chapter, a one-stop-shop for the licensing and monitoring of renewable energy projects was approved as an investment, (Component 14), the specification of which is currently underway. Also, within this scope, a reform was introduced regarding the simplification of the Legal and Regulatory Framework Applicable to Renewable Energy Projects. The associated legislative process is ongoing, which includes the simplification of electrical and municipal licensing, as well as the creation of the Mission Unit for the Licensing of Renewable Energy Projects 2030. The simplification of environmental licensing was achieved with the publication of the Decree-Law Nº. 11/2023 on 10th February 2023, while the simplification of municipal licensing was partially introduced in Decree-Law Nº. 30-A/2022 on 18th April 2022, as amended by Decree-Law Nº. 72/2022. On 26th June the Working Group for the planning and operationalization of power generation centres based on renewable energy sources of oceanic origin or location, presented to the Government members responsible for the areas of the Sea, Energy, and Infrastructure the report with conclusions and recommendations, responding to the objectives set in the Order Nº. 11404/2022 of 23rd September. The Plan for Allocation of maritime areas for the Exploitation of Renewable Energy (PAER), which constitutes the maritime spatial planning instrument for renewable energy, will soon be open for public consultation, after having been positively assessed by the Consultive Committee provided in Order Nº. 4760/2023 of 20th April. PAER had a Strategic Environmental Assessment. It was also defined the ambition to achieve an installed capacity for offshore wind energy production of 10 gigawatts, to be allocated gradually by 2030 through competitive procedures which will be launched by the end of 2023. Within the scope of Component C13 of RRP, in the More Sustainable Buildings Program, around 40 MW of photovoltaic systems were installed for individual self-consumption in residential buildings. In this context, the Support Program for the Achievement of Renewable Energy Communities and Collective Self-Consumption was also launched with a total allocation of €30 million, equally distributed across residential, services, and central public administration buildings, with applications being evaluated. In a complementary approach, Portugal 2030 supports collective self-consumption and renewable energy communities, contributing to encourage the active participation in the energy transition by businesses, institutions, and citizens. These supports, available through the Regional Programs for mainland (with the exception of Lisbon), amount to a total of €58 million. Lastly, should be mentioned that the digital platform for licensing collective self-consumption and renewable energy communities is in the testing phase.
	Increase electricity interconnection capacity and upgrade the electricity transmission and distribution grids, enabling investment in electricity storage and digitalisation of the grid, including a faster roll-out of smart meters.	The 3rd Minho interconnection (Ponte de Lima - Fontefría in Galicia) will increase the commercial capacity between the two countries to 3 500 MW. Despite the litigation that is in court, it has not suspended the licensing process, that continues to progress. The interconnection has already obtained a conditional favourable Environmental Compliance Decision for the execution projects, the last environmental step before the establishment license. The interconnection is expected to come into operation at the end of 2024. Regarding the storage, the National Storage Strategy will be launched, aiming to promote its increase, both in the short term and in the medium and long terms. The order Nº. 14064/2022 of 6th December 2022, approves the schedule for installing smart meters and their integration into smart grid infrastructures, ensuring coverage of 100% of end customers by 2024. By September 2023, the low voltage end costumer coverage is 85.1%, of which 88.5% are integrated into the smart grid (in remote management). End costumer coverage at other voltage levels is 100%. Additionally, it is important to note that a new investment (Component 21) was included in the REPowerEU chapter of the RRP, relating to the introduction of flexibility means in the public electricity grid, allowing for the optimisation and flexible management of the electricity system, also in view of the expected increase in the production and consumption of renewable electricity, associated with the industrial investments planned in the green hydrogen sector, on the one hand, and the renewable electricity generation capacity that will have to be associated, on the other.
	Accelerate investment in energy efficiency by promoting financial schemes to attract private investment and supporting households in need.	The Strategy to Combat Energy Poverty 2023-2050 is in the final stages of approval. This Strategy is part of a more comprehensive strategy to combat poverty and climate change, of the country's economic recovery, to mitigate social inequalities and to generally improve the living conditions of the Portuguese. The strategy being approved foresees the creation of the National Observatory to Combat Energy Poverty, a reform included in the RRP revision (Component 13), as well as the approval of ten-year action plans until 2030.

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		Instruments are currently in force that aim to support and accelerate investment in energy efficiency, namely support for investment in Component 11 (Industry) and Component 13 (Residential and Public Administration Buildings) of the RRP.
		In the Component 13, have already been launched seven notices worth €440 million, which resulted in support for energy efficiency in residential buildings, public administration, services, and residential condominiums.
		o Support Program for More Sustainable Residential Buildings 2023 (new notice with €30 million launched on 18th July)
		o The "Vale Eficiência" Program (Closed on 31st May; Reformulation to be launched during the month of September). Main changes: increase in the number of vouchers per beneficiary, rental becomes eligible, memorandum of Understanding with the National Association of Parishes (ANAFRE) for local promotion of the program and for beneficiaries identification.
		o Support Program for Residential Condominiums (with €12 million - open notice), which promotes the thermal rehabilitation of the opaque envelope of multi-family buildings (thermal insulation of walls, roofs and floors).
		As part of the reprogramming of the RRP, in the REPowerEU chapter, reinforcements of investments in energy efficiency in residential buildings (€120 million) and service buildings (€80 million) were approved.
		It's also important to mention that in the scope of the Portugal 2030 and in a complementary approach, significant support for energy efficiency is planned, including:
		o Energy efficiency in businesses (over €640 million).Energy efficiency in regional and local administration (€265 million).
	Step up policy efforts aimed at the provision and acquisition of skills and competences needed for the green transition.	The importance of training and professional qualification has been accentuated by rapid changes in technology and the need to implement renewable energy sources as part, following the climate transition agenda. This evolution offers new employment possibilities but also requires the development of new skills. Therefore, investment in (re)qualification becomes essential, in order to promote the opportunities that are arise from the climate transition, ensuring that the transition is carried out fairly, leaving no one behind.
		As part of the RRP revision, has been included a reform associated with REPowerEU related with the development of green skills (Component 6), with the aim to create professional training offers for the development of green skills based on qualified and certified human resources to achieve national decarbonization goals. This reform encompasses some measures listed below, such as the "Training Center for Energy Transition" and the "Green Skills & Jobs" Program. Within the RRP, should be stressed the creation of 30 specialized technological centres in the field of renewable energies, within the scope of the RRP until 2025 is part of the Plan. Although these centres are created by schools with professional courses (IVET for young people), they can and should cover adults whenever the schools provide adult learning, either training or recognition of prior learning.
		Furthermore, within investment "RE-C06-i01: Modernisation of vocational education and training institutions" that aims to broaden and modernise the network of professional training centres of the public employment service (IEFP), it was created the "Centro de Formação para a Transição Energética" (Ordinance n.º 163/2023), a VET Centre in partnership with associations from the sector, namely the Agency for Energy (Agência para a Energia - ADENE) and the Portuguese Association of Renewable Energies (Associação Portuguesa de Energias Renováveis – APREN), aimed at training new professionals and guiding the professional reconversion and (re)qualification of workers affected by the green transition.
		In 2021, ANQEP launched an international call with the aim of conducting studies to diagnose competency and qualification needs and to design competency standards and training, as well as recognition, validation, and certification of competency (RVCC) instruments. ANQEP also has initiated a comprehensive update of CNQ to create a catalogue focused on competencies and learning outcomes and less on training content. This makes it more user-friendly for all users and allow a greater flexibility in training offers and encourages a more dynamic demand for qualifications. Since 2022, all sectors, including those related with the green transition, have been participated in diagnostic studies of qualification and competency needs, followed by the design of the respective professional profile, competency standards, training standards, and assessment instruments that support professional RVCC.
		Since the end of 2021, the National Catalogue of Qualifications (NCQ) integrated short and medium-term pathways for several areas, that allow autonomous certification, namely 4 short and medium-term courses: Green hydrogen – fundamentals and technologies (300h); Renewable energies – Wind (375h); Renewable energies – Photovoltaic Solar (375h); Renewable energies – Thermal Solar (325h).
		Additionally, the program– Programa "Trabalhos e Competências Verdes / Green Skills & Jobs" - IEFP, I.P. - created in January 2023, aims at the professional training and reskilling of workers whose employers were directly or indirectly affected by the increase in energy costs, and also of the unemployed, with a view to preventing the risk of unemployment, promoting the maintenance of jobs and the stimulus to the creation of new jobs, within the scope of accelerating the transition and energy efficiency.
		Its main goals are to:
		• Increase skills and contribute to the improvement of qualifications in the area of energy, as a factor of professional development of workers and improvement of the employability of the unemployed;

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		• Prevent the risk of unemployment and promote the maintenance of jobs in employers directly and indirectly affected by rising energy costs; • Promoting the reskilling and professional (re)insertion of the unemployed within the scope of the green economy and its placement in vacancies identified with employers; • Equip the labour market with workers with adequate skills and that favour a faster adjustment between job supply and demand in the area of transition and energy efficiency; • Accelerate transformation and improve energy efficiency in companies and other employers, contributing to the improvement of its productivity and competitiveness. The programme focuses on the development of skills and jobs within the energy transition, with the areas of energy efficiency, renewable energy, water efficiency, sustainable mobility and circular economy being eligible.

9. Portuguese Public Finance Council Opinion

Previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2024

9 de outubro de 2023

Este Parecer foi elaborado com base na informação disponível até ao dia 8 de outubro de 2023.

INTRODUÇÃO

Este Parecer incide sobre as previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2024 (POE/2024), apresentada pelo XXIII Governo Constitucional na XV Legislatura, enquadrando-se no "Protocolo entre o Ministério das Finanças e o Conselho das Finanças Públicas sobre a elaboração de parecer relativo às previsões macroeconómicas subjacentes ao Programa de Estabilidade e à Proposta de Orçamento do Estado", celebrado a 6 de fevereiro de 2015.

De acordo com o estabelecido no referido Protocolo, o Governo comunicou formalmente ao Conselho das Finanças Públicas (CFP) no dia 16 de agosto que a POE/2024 seria apresentada à Assembleia da República no dia 10 de outubro (dia "D" para efeitos do calendário incluído na secção 5 do Protocolo).

O Ministério das Finanças (MF) remeteu ao CFP no dia 11 de setembro as previsões macroeconómicas tendenciais e, no dia 25 de setembro, a primeira versão preliminar do cenário programático. No dia 2 de outubro decorreu uma reunião entre as equipas do MF e do CFP na qual a primeira fez uma apresentação sumária dos dois cenários (de políticas invariantes e programático) e das medidas então subjacentes ao cenário programático.

A versão final do cenário macroeconómico foi comunicada ao CFP a 6 de outubro, tendo sido sinalizado que estavam ainda em curso trabalhos e a discussão de medidas a nível governamental, cuja incorporação poderia originar ligeiros ajustamentos a esse cenário. A informação com as atualizações finais foi recebida a 8 de outubro. Este Parecer incide sobre os valores considerados pelo MF para as hipóteses externas e técnicas, assim como para as previsões macroeconómicas subjacentes a esse cenário, apresentado no Quadro 1. A metodologia e o processo de análise utilizados estão descritos no Protocolo acima referido, tendo o CFP recorrido aos seguintes meios:

a)   Análise técnica das previsões pelos analistas do CFP;

b)   Comparação com as previsões e projeções disponíveis e suficientemente atuais realizadas por instituições de referência: CFP e Banco de Portugal (BdP);

c)   Informação estatística mais recente, produzida pelas autoridades estatísticas nacionais – Instituto Nacional de Estatística (INE) e BdP;

d)   Esclarecimentos técnicos verbais e escritos prestados pelo MF relativamente às previsões apresentadas.

CENÁRIO MACROECONÓMICO SUBJACENTE À POE/2024

A elaboração do cenário macroeconómico subjacente à Proposta de Orçamento do Estado para 2024 (POE/2024) ocorre num contexto de elevada incerteza, quer externa, quer interna, o que torna difícil a sua comparação com outras previsões e projeções produzidas em diferentes momentos no tempo, em especial aquelas apresentadas já durante a primeira metade do ano. Assim, diferentemente de Pareceres anteriores, optou-se pela não consideração das previsões e projeções anteriores a setembro de 2023, uma vez que esses cenários[1] tendem a não captar:

   i.   a rápida deterioração dos indicadores das economias de alguns dos principais parceiros da economia portuguesa nos últimos meses;

   ii. a persistência de uma política monetária mais restritiva, através de um aumento das taxas de juro de referência, por um período mais alargado do que o inicialmente previsto.

Para além das dimensões temporal e metodológica, que por si tornam difícil a comparação entre cenários, deve salientar-se que a incorporação de medidas de política difere entre as diversas instituições – por exemplo, o cenário do CFP é elaborado em políticas invariantes e o cenário do MF incorpora as medidas de política económica incluídas na POE/2024. Note-se também que o cenário do CFP foi elaborado antes da versão final das Contas Nacionais para 2021 e das contas nacionais trimestrais por sector institucional referentes ao 2.º trimestre de 2023 (divulgadas a 22 de setembro de 2023),que o cenário do MF já incorpora.

No cenário macroeconómico subjacente à POE/2024, o MF estima que o Produto Interno Bruto (PIB) em volume deverá crescer 2,2% em 2023, um abrandamento comparativamente aos 6,8% observados em 2022 (Quadro 1). Em comparação com as projeções de outras instituições para a economia portuguesa, a estimativa do MF encontra-se em linha com o valor avançado pelo CFP e próxima dos 2,1% divulgados pelo Banco de Portugal (BdP) (Quadro 2).

Em 2023, o crescimento antecipado pelo MF deverá resultar da expetativa quer de uma redução de 3,4 p.p. no contributo da procura interna para 1,0 p.p., quer de um decréscimo de 1,2 p.p. para 1,2 p.p. no contributo das exportações líquidas. De acordo com o cenário do MF, a redução no contributo da procura interna deverá refletir sobretudo uma desaceleração no ritmo de crescimento do consumo privado, para 1,1% (-4,5 p.p. face ao ano anterior) e no ritmo de crescimento da formação bruta de capital fixo (FBCF) para 1,3% (-1,7 p.p. relativamente a 2022), uma vez que o cenário estima uma aceleração no ritmo de crescimento do consumo público em volume para 2,0%. Relativamente à evolução das exportações líquidas, o cenário do MF prevê que o menor contributo estimado para 2023 derive

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[1] À data de fecho de informação deste Parecer, não foram considerados os cenários da Comissão Europeia (CE – *Spring 2023 Economic Forecast*, maio 2023); Organização para a Cooperação e Desenvolvimento Económico (OCDE – *Economic Outlook No. 113*, junho 2023); e do Fundo Monetário Internacional (FMI – *Staff Report of the 2023 Article IV Consultation*, junho 2023).

de um abrandamento no ritmo de crescimento das exportações totais em volume (-13,1 p.p. para 4,3% em 2023) superior ao projetado para a taxa de crescimento das importações totais (-9,3 p.p. para 1,8%, no mesmo período).

Quadro 1 – Previsões macroeconómicas subjacentes à POE/2024

	2022	2023	2024
PIB real e componentes (variação, %)			
PIB	6,8	2,2	1,5
Consumo privado	5,6	1,1	1,1
Consumo público	1,4	2,0	2,3
Investimento (FBCF)	3,0	1,3	4,1
Exportações	17,4	4,3	2,5
Importações	11,1	1,8	3,2
Contributos para a variação real do PIB (p.p.)			
Procura interna	4,4	1,0	1,8
Exportações líquidas	2,4	1,2	-0,3
Preços (variação, %)			
Deflator do PIB	5,0	6,9	2,9
Deflator do consumo privado	7,4	4,3	2,5
Deflator do consumo público	3,9	5,4	3,7
Deflator do investimento (FBCF)	8,3	3,8	3,1
Deflator das exportações	14,5	1,3	2,2
Deflator das importações	18,8	-3,5	2,2
IHPC	8,1	5,3	3,3
PIB nominal			
Variação (%)	12,2	9,2	4,4
Mercado de trabalho (variação, %)			
Taxa de desemprego (% pop. ativa)	6,0	6,7	6,7
Emprego	1,5	1,1	0,4
Remuneração média por trabalhador	5,7	8,3	5,0
Produtividade aparente do trabalho	5,2	1,1	1,2
Financiamento da economia e sector externo (% PIB)			
Cap./nec. líquida de financiamento face ao exterior	-0,4	3,8	1,8
Balança de bens e serviços	-2,4	1,2	0,9
Balança de rend. primários e transferências	1,1	0,2	-0,7
Balança de capital	0,9	2,4	1,7
Cap./nec. líquida de financiamento do sector privado	-0,1	3,0	1,6
Cap./nec. líquida de financiamento das AP	-0,3	0,8	0,2
Desenvolvimentos cíclicos			
PIB potencial (variação, %)	1,9	2,2	2,2
Hiato do produto (% PIB potencial)	1,6	1,6	0,9
Pressupostos			
Procura externa (variação, %)	8,3	1,6	2,6
Taxa de juro de curto prazo (média anual, %)	0,3	3,4	3,7
Taxa de câmbio EUR-USD (média anual)	1,05	1,09	1,09
Preço do petróleo (Brent, USD/barril)	98,6	82,7	80,9

Fonte: MF – Informação atualizada a 8 de outubro de 2023.

Para 2024, o MF prevê uma nova desaceleração (em 0,7 p.p.) da atividade económica, antecipando um crescimento do PIB em volume de 1,5%, refletindo sobretudo uma redução de 1,5 p.p. no contributo das exportações líquidas, para -0,3 p.p., não completamente compensada pelo aumento em 0,8 p.p. para 1,8 p.p. no contributo da procura interna.

Comparando com as outras projeções recentes para a economia portuguesa esta previsão do MF para o PIB real encontra-se em linha com o valor avançado pelo BdP e marginalmente inferior à estimativa de 1,6% do CFP.

Quadro 2 – Previsões e projeções para a economia portuguesa

Ano Instituição Data de publicação	2022 set23	2023 CFP set23	2023 BdP out23	2023 MF out23	2024 CFP set23	2024 BdP out23	2024 MF out23
PIB real e componentes (variação, %)							
PIB	6,8	2,2	2,1	2,2	1,6	1,5	1,5
Consumo privado	5,6	1,5	1,0	1,1	1,2	1,3	1,1
Consumo público	1,4	1,2	1,2	2,0	1,1	1,2	2,3
Investimento (FBCF)	3,0	0,6	1,5	1,3	3,7	5,0	4,1
Exportações	17,4	5,4	4,1	4,3	2,5	2,1	2,5
Importações	11,1	2,8	1,3	1,8	2,9	3,4	3,2
Contributos para o crescimento real do PIB (p.p.)							
Procura interna	4,5	1,1	-	1,0	1,8	-	1,8
Exportações líquidas	2,3	1,1	-	1,2	-0,2	-	-0,3
Preços (variação, %)							
Deflator do PIB	5,0	7,1	-	6,9	2,7	-	2,9
Deflator do consumo privado	7,4	4,7	-	4,3	2,7	-	2,5
Deflator do consumo público	3,9	6,0	-	5,4	3,2	-	3,7
Deflator da FBCF	8,3	2,7	-	3,8	2,5	-	3,1
Deflator das exportações	14,5	2,5	-	1,3	2,2	-	2,2
Deflator das importações	18,8	-2,2	-	-3,5	2,1	-	2,2
IHPC	8,1	5,2	5,4	5,3	2,8	3,6	3,3
PIB nominal							
Variação (%)	12,2	9,4	-	9,2	4,3	-	4,4
Mercado de trabalho (variação, %)							
Taxa de desemprego (% pop. ativa)	6,0	6,4	6,5	6,7	6,3	6,7	6,7
Emprego	1,5	1,2	0,8	1,1	0,3	0,2	0,4
Remuneração média por trabalhador	5,7	8,5	-	8,3	4,7	-	5,0
Produtividade aparente do trabalho	5,2	1,0	-	1,1	1,3	-	1,2
Sector externo (% PIB)							
Capacidade líquida de financiamento	-0,4	3,0	3,0	3,8	2,5	2,7	1,8
Balança corrente	-1,3	1,2	-	1,4	1,0	-	0,1
Balança de bens e serviços	-2,4	1,0	1,1	1,2	0,9	0,6	0,9
Balança de rend. primários e transf.	1,1	0,2	-	0,2	0,1	-	-0,7
Balança de capital	1,0	1,8	-	2,4	1,5	-	1,7
Desenvolvimentos cíclicos							
PIB potencial (variação, %)	-	2,2	-	2,2	2,1	-	2,2
Hiato do produto (% PIB potencial)	-	1,1	-	1,6	0,7	-	0,9
Finanças públicas (% PIB)							
Saldo orçamental	-0,3	0,9	-	0,8	0,8	-	0,2

Fontes: 2022: INE. 2023 e 2024: CFP – Perspetivas Económicas e Orçamentais 2023-2027 (atualização), setembro 2023; BdP – Boletim Económico, outubro 2023; MF – Proposta de Orçamento do Estado para 2024, outubro 2023.

Ainda de acordo com a previsão do MF, em 2024 o aumento no contributo da procura interna deverá resultar essencialmente da aceleração esperada quer no ritmo de crescimento da FBCF para 4,1%, quer no ritmo de crescimento do consumo público para 2,3%, uma vez que o MF prevê uma manutenção do ritmo de crescimento do consumo privado (em 1,1%). Por seu turno, a redução no contributo das exportações líquidas decorre de um abrandamento nas exportações

de bens e serviços para 2,5% (-1,8 p.p.), conjugada com uma aceleração nas importações de bens e serviços para 3,2% (+1,4 p.p.).

No que concerne aos preços, o MF estima que em 2023 o ritmo de crescimento do deflator implícito do PIB deverá acelerar para 6,9% (5,0% em 2022). Para esta dinâmica deverá contribuir, sobretudo, o aumento expressivo nos termos de troca dado que o MF antecipa uma desaceleração na generalidade dos deflatores da procura interna, à exceção do consumo público. O ganho de termos de troca resulta da forte redução nos preços das matérias-primas nos mercados internacionais, que se deverá traduzir numa desaceleração do deflator das importações (-22,3 p.p. para -3,5%) mais intensa do que a estimada para o deflator das exportações (-13,2 p.p. para 1,3%). Para 2024, o cenário da POE/2024 projeta uma desaceleração no ritmo de crescimento do deflator do PIB para 2,9%, refletindo a manutenção dos termos de troca e uma desaceleração da globalidade dos deflatores da procura interna. A redução nos preços das matérias-primas deverá ainda, segundo o cenário em análise, levar a uma redução da inflação, medida pelo Índice Harmonizado de Preços no Consumidor (IHPC), para 5,3% em 2023 e para 3,3% em 2024, valores que, em ambos os casos, se encontram balizados pelas projeções das instituições do Quadro 2. Conjugando este crescimento dos preços com o crescimento em volume, de acordo com o MF o crescimento nominal do PIB deverá desacelerar de 9,2% em 2023 para 4,4% em 2024.

Para o mercado de trabalho, o cenário subjacente à POE/2024 antecipa que o emprego deverá aumentar 1,1% em 2023, uma estimativa balizada pelas projeções avançadas pelas demais instituições do Quadro 2. Ainda assim, o MF prevê que a taxa de desemprego aumente relativamente a 2022, para 6,7% da população ativa. No ano seguinte, as previsões do MF apontam para uma desaceleração no ritmo de crescimento do emprego para 0,4%, um valor ligeiramente superior ao projetado pelo CFP e BdP, enquanto a taxa de desemprego se deverá manter inalterada em 6,7%.

O cenário atualmente em análise antecipa ainda uma forte recuperação na capacidade de financiamento da economia para 3,8% do PIB em 2023 (-0,4% em 2022), refletindo, em larga medida, o impacto da melhoria nos termos de troca, que deverá levar a uma recuperação no saldo da balança de bens e serviços (para 1,2% do PIB), assim como a uma melhoria na balança de capital (para 2,4% do PIB). No ano seguinte, o saldo externo da economia deverá diminuir para 1,8% do PIB, em resultado de uma evolução em igual sentido da generalidade das suas componentes.

Nesta secção apresenta-se a comparação do cenário apresentado na POE/2024 com as anteriores previsões do MF, nomeadamente as subjacentes ao Programa de Estabilidade 2023-2027 (PE/2023) apresentado em abril de 2023 e à proposta de Orçamento do Estado para 2023 (POE/2023) de outubro de 2022 (Gráfico 1).

Gráfico 1 – Comparação das previsões incluídas na POE/2024, na POE/2023 e no PE/2023-2027 (variação, %)
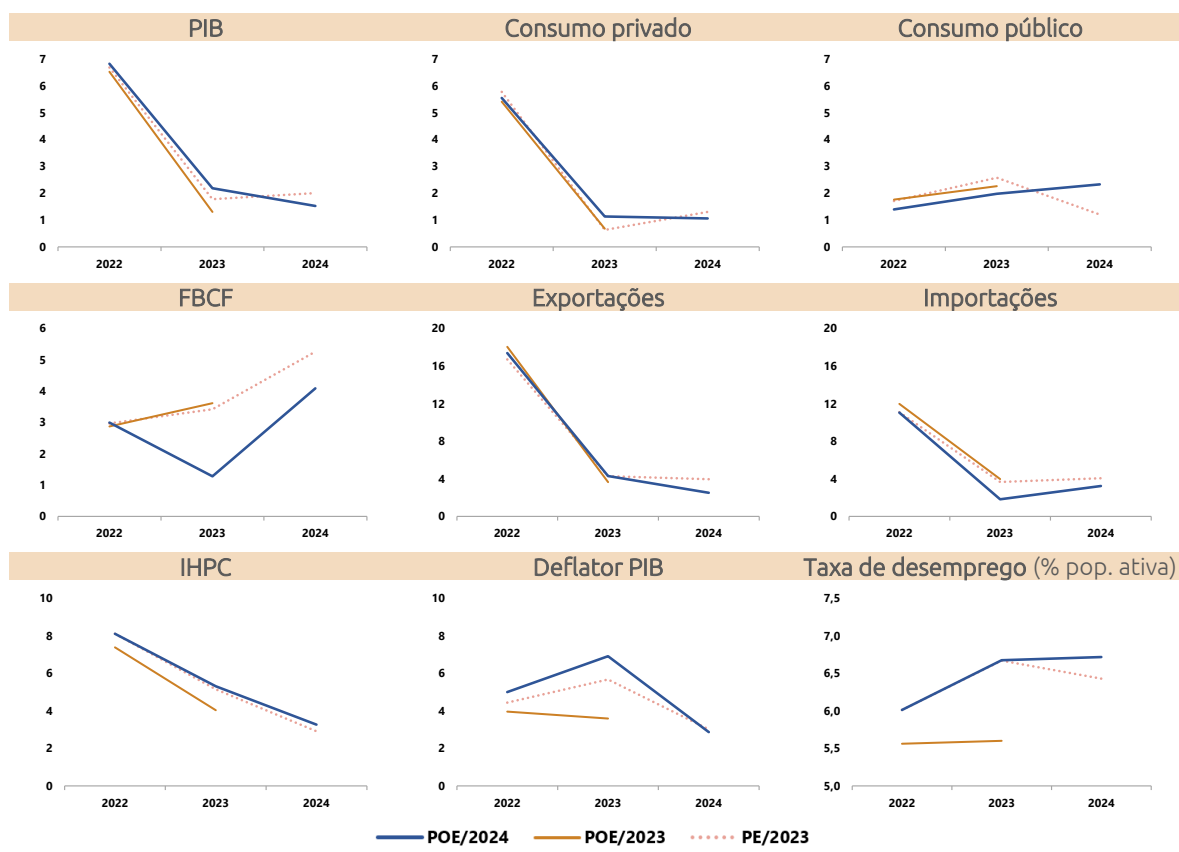
Fonte: MF – POE/2024, POE/2023 e PE/2023.

Pela análise do Gráfico 1 é possível observar, de forma conjugada: i) o impacto da incorporação da informação relativa à **atividade económica durante o primeiro semestre**, a qual cresceu a um ritmo superior ao anteriormente antecipado; ii) a **incorporação das** Contas Nacionais finais relativas a 2021; iii) a **dinâmica substancialmente inferior ao antecipado da FBCF** durante o primeiro semestre de 2023; iv) o impacto de uma **política monetária mais restritiva**, fruto da manutenção das taxas de juro em níveis mais elevados durante 2024, deteriorando as condições de financiamento da economia e levando à expetativa de um crescimento inferior para o consumo privado e para a FBCF, bem como a uma ligeira deterioração das perspetivas para o mercado de trabalho.

PRINCIPAIS CONSIDERAÇÕES

O cenário macroeconómico subjacente à POE/2024 encontra-se globalmente alinhado com as projeções mais recentes para a economia portuguesa apresentadas por outras instituições, que incorporam a informação mais recente relativa à evolução das principais economias parceiras de Portugal, aos preços das matérias-primas nos mercados internacionais assim como às decisões de política monetária por parte do BCE (Quadro 2). Adicionalmente, todos estes cenários encontram-se ainda fortemente condicionados por um elevado nível de incerteza decorrente das tensões e conflitos geopolíticos, do grau de persistência do fenómeno inflacionista e consequente resposta por parte dos bancos centrais, bem como da intensidade do abrandamento económico decorrente da política monetária restritiva seguida na Europa e nos Estados Unidos.

Gráfico 2 – Intervalos de previsão associados às previsões do MF (variação, %)

Fonte: POE/2024; CFP – cálculos das bandas de confiança com base nos relatórios do Orçamento do Estado 1997-2022.

A análise do cenário macroeconómico em apreço é feita ponderando o grau de risco inerente às previsões do MF. De modo a ilustrar esse risco e incerteza, com base na análise do desempenho passado do modelo de previsão do MF, são calculados intervalos de confiança assimétricos associados às previsões (decorrente da função de densidade de probabilidade associada às previsões).[2] Os resultados são apresentados no Gráfico 2.

Para 2023, as estimativas apresentadas pelo MF poderão ser consideradas as mais prováveis relativamente à generalidade das variáveis em análise, em especial o PIB real, consumo privado, exportações e IHPC, encontrando-se alinhadas com as projeções divulgadas pelas demais instituições do Quadro 2. Apenas se observa um desvio mais pronunciado relativamente à taxa de desemprego, com a projeção do MF a ser 0,3 p.p. superior à média das restantes instituições (Gráfico 2).

Relativamente a 2024, as projeções avançadas pelo MF para o crescimento do PIB, consumo privado, FBCF e das exportações em volume, do IHPC e da taxa de desemprego encontram-se balizadas pelas projeções apresentadas pelas demais instituições (Gráfico 2), podendo ser consideradas prováveis.

Ainda assim, subsistem alguns riscos relevantes sobre o atual cenário. Em particular, salienta-se a possibilidade de a conjuntura internacional poder deteriorar-se de forma mais expressiva em 2024 do que o antecipado pelos atuais cenários macroeconómicos, o que poderá penalizar de forma mais intensa as perspetivas de procura externa e afetar negativamente as exportações. Este constitui um risco descendente comum à globalidade dos cenários considerados. Adicionalmente, destaca-se, por um lado, a possibilidade de o consumo privado poder apresentar um perfil descendente (ao invés de uma estabilização), em consequência da persistência de taxas de juros elevadas que tenderão a penalizar o rendimento disponível das famílias e as suas decisões intertemporais de consumo/poupança. Por outro lado, importa sinalizar que, tal como sucede com a projeção do CFP apresentada no relatório Perspetivas Económicas e Orçamentais 2023-2027 (atualização), também na previsão do MF há o risco de a FBCF poder apresentar uma dinâmica inferior à esperada quer devido a um maior impacto da persistência de taxas de juro elevadas, quer em resultado de uma execução do PRR aquém do projetado.

Ponderados os riscos do cenário do MF, a incerteza do panorama macroeconómico atual e as projeções existentes para a economia portuguesa do CFP e do BdP, o cenário macroeconómico subjacente à POE/2024 afigura-se como provável.

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[2] Partindo dos relatórios do Orçamento do Estado publicados no período 1997-2022, o CFP calculou os intervalos de confiança associados às previsões do MF com base nos respetivos erros de previsão, isto é, a diferença entre os valores previstos e os valores observados. Quanto maior é a incerteza relativa a uma determinada previsão, mais ampla é a região de confiança associada a esse ponto (e menos escura a sua tonalidade). Os intervalos de previsão considerados são assimétricos, o que significa que são calculadas probabilidades distintas para a ocorrência de desvios negativos e positivos.

CONCLUSÃO

A conclusão desta análise do Conselho das Finanças Públicas tem em conta os princípios do artigo 8.º da Lei de Enquadramento Orçamental (Lei n.º 151/2015, de 11 de setembro): "As projeções orçamentais subjacentes aos documentos de programação orçamental devem basear-se no cenário macroeconómico mais provável ou num cenário mais prudente". Este mesmo princípio orientador de utilização de previsões realistas para a condução das políticas orçamentais encontra-se também vertido na legislação europeia, em particular no Pacto de Estabilidade e Crescimento e na Diretiva n.º 2011/85/UE do Conselho de 8 de novembro de 2011, que estabelece requisitos aplicáveis aos quadros orçamentais dos Estados-Membros.

Nos termos do número 4 do artigo 4.º do Regulamento n.º 473/2013 do Parlamento Europeu e do Conselho de 21 de maio de 2013, em resultado da análise efetuada às previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2024 do XXIII Governo Constitucional, com base na informação atualmente disponível e ponderando os riscos identificados, **o Conselho das Finanças Públicas endossa as previsões macroeconómicas apresentadas.**