

Draft Budgetary Plan

2022

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Foreword

One year and half after the beginning of the pandemic, we can claim that Portugal was able to promptly respond to the public health challenge, and deal, in an efficient manner, with the economic hurdles that followed.

Proving the success of the public health strategy, Portugal is, at this very moment, Europe's vaccination frontrunner with the highest rate of population fully vaccinated.

The National Health Service has faced the largest challenge since its foundation and has efficiently responded to it, mainly due to the investments that were done over the last years in human capital, social care and infrastructure.

In turn, the support measures for firms and workers taken during the pandemic, particularly the ones aimed at supporting companies' fixed costs, have contributed to the extraordinary resilience of the Portuguese labour market. According to Statistics Portugal, in the second quarter of 2021, the level of employment reached its highest level since 2009, proving the effectiveness of Government support schemes and placing the country in a good position to face the recovery ahead.

Macroeconomic Forecasts for the Portuguese Economy

In the 2022 State Budget, forecasts for the years of 2021-22, point towards a GDP growth that will surpass 10% (4.8% in 2021, and 5.5% in 2022), reaching pre-pandemic levels already in the beginning of 2022.

This will allow Portugal to resume its convergence path towards the EU average – a convergence that was already observed in the period between 2015 and 2019.

We forecast that the unemployment rate in 2022 will fall to 6.5% in 2022, the lowest rate since 2003.

In terms of Public Finances, the State Budget Deficit will decrease to 3.2% in 2022 (from 4.3% in 2021), in line with the target established in April's Stability Programme and with a target below 3% already in 2023.

Throughout 2021, Portugal's external credibility was strengthened, mainly due to the first 10y bond emission at negative interest rates, Moody's rating improvement, and Portugal first 30y emission since 2015.

In this vein, we predict to resume the pre-pandemic downward trajectory of the public debt ratio already in 2021. Indeed, Portugal was the 2nd European country with the highest decrease in Public Debt over GDP in the period between 2015-2019. Now, the Government is committed to reduce the debt ratio by more than 12 percentage points between 2020 and 2022 (from 135.2% to 122.8%).

Economic Recovery and Public Investment to prepare the country for the future

The 2022 State Budget is a fundamental instrument to propel the social and economic recovery that the country needs after the pandemic. A recovery focused on healing the pandemic scars, mainly through an increase of the health capacity to restore programmed activity, and the recovery of learnings that were disrupted by the pandemic.

This budgetary exercise highlights the role of public investments that, on the back of the Recovery and Resilience Plan, will aim at transforming the country triggering the much needed digital and green transitions and increasing the growth potential of the economy.

This Budget aims at preparing the country for the path ahead, exploring the potential of Next Generation EU, and focusing on the economic and social recovery from the pandemic crisis, bearing in mind that no one should be left behind. All of this without compromising the soundness of public finances, and the need to put public debt on a downward path, while steering the country towards a more sustainable, equal and green future.

1. Macroeconomic Forecasts

Table 1. Basic Assumptions

	2020	2021	2022
Short-term interest rate (annual average)	-0,4	-0,5	-0,5
Long-term interest rate EA (annual average)	0,2	-0,3	-0,2
USD/€ exchange rate (annual average)	1,14	1,20	1,22
Nominal effective exchange rate	2,3	5,1	0,0
World excluding EU, GDP growth	-2,9	5,0	4,6
EU GDP growth	-6,1	4,2	4,4
Growth of relevant foreign markets	-8,3	9,7	7,0
World import volumes, excluding EU	-10,0	6,1	3,9
Oil prices (Brent, USD/barrel)	41,3	66,2	64,7

Table 2. Macroeconomic Prospects

	ESA Code	2020	2020	2021	2022
		Level (10 ⁶ euros)	rate of change		
1. Real GDP	B1*g	186 644,5	-8,4	4,8	5,5
<i>of which</i>					
2. Potential GDP		199 325,4	1,5	2,0	2,5
3. Nominal GDP	B1*g	200 087,6	-6,7	5,8	6,9
Components of real GDP					
4. Private final consumption expenditure	P.3	122 677,3	-7,1	5,2	4,7
5. Government final consumption expenditure	P.3	33 918,1	0,4	4,3	1,8
6. Gross fixed capital formation	P.51g	35 058,6	-2,7	5,2	8,1
7. Changes in inventories and net acquisition of valuables (% of GDP)	P.52 + P53	-378,7	-0,2	-0,2	-0,2
8. Exports of goods and services	P.6	71 683,2	-18,6	9,1	10,3
9. Imports of goods and services	P.7	76 228,8	-12,1	9,4	8,2
Contributions to real GDP growth					
10. Final domestic demand		191 653,9	-5,0	5,2	4,9
11. Changes in inventories and net acquisition of valuables	P.52 + P53	-378,7	-0,6	0,0	0,0
12. External balance of goods and services	B.11	-4 545,6	-2,9	-0,4	0,6

Table 3. Price Developments

	ESA code	2020	2020	2021	2022
		Level	rate of change		
1. GDP deflator		1,07	1,9	0,9	1,3
2. Private consumption deflator		1,05	0,7	1,1	1,3
3. HICP		1,04	-0,1	0,9	0,9
4. Public consumption deflator		1,13	4,7	0,4	1,1
5. Investment deflator (GFCF)		1,09	1,1	1,4	1,3
6. Export price deflator (goods and services)		1,03	-2,4	2,9	1,4
7. Import price deflator (goods and services)		1,03	-3,4	3,1	1,4

Table 4. Labour Market Developments

	ESA Code	2020	2020	2021	2022
		Level	rate of change		
1. Employment, persons ¹		4 861,1	-1,9	1,8	0,8
3. Unemployment rate ³ (%)		-	7,0	6,8	6,5
4. Labour productivity, persons ⁴		38,4	-6,7	3,0	4,7
6. Compensation of employees	D.1	98 002,5	0,5	4,1	3,3
7. Compensation per employee		23,3	1,9	2,2	2,5

¹ Occupied population, domestic concept national accounts definition; ² National accounts definition; ³ Harmonised definition, Eurostat; levels; ⁴ Real GDP per person employed; ⁵ Real GDP per hour worked.

Table 5. Sectoral Balances

% GDP	ESA	2020	2021	2022
1. Net lending/net borrowing vis-à-vis the rest of the world	B.9	-0,1	0,9	2,1
<i>of which:</i>				
- Balance of goods and services		-2,1	-2,4	-1,7
- Balance of primary incomes and transfers		0,9	1,3	1,1
- Capital account		1,1	2,1	2,8
2. Net lending/net borrowing of the private sector	B.9	5,7	5,3	5,3
3. Net lending/net borrowing of general government	EDP B.9	-5,8	-4,3	-3,2
4. Statistical discrepancy		:	:	:

2. Budgetary Targets

Table 6. General Government Budgetary Targets

	ESA Code	2021	2022
		% GDP	
Net lending (+) / net borrowing (-) (B.9) by sub-sector¹			
1. General government	S.13	-4,3	-3,2
2. Interest expenditure	EDP D.41	2,6	2,3
3. Primary balance²		-1,8	-0,9
4. One-off and other temporary measures³		0,3	-0,2
4.a. Of which one-offs on the revenue side: general government		0,6	0,0
4.b. Of which one-offs on the expenditure side: general government		-0,2	-0,2
5. Real GDP growth (%) (=1 in Table 1.a.)		4,8	5,5
6. Potential GDP growth (%) (=2 in Table 1.a.)		2,0	2,5
7. Output gap (% of potential GDP)		-3,7	-0,9
8. Cyclical budgetary component (% of potential GDP)		-2,0	-0,5
9. Cyclically-adjusted balance (1-8) (% of potential GDP)		-2,3	-2,7
10. Cyclically-adjusted primary balance (9+2) (% of potential GDP)		0,2	-0,4
11. Structural balance (9-4) (% of potential GDP)		-2,7	-2,5

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	2021	2022
1. Gross debt¹		126,9	122,8
2. Change in gross debt ratio		-8,3	-4,1
Contributions to changes in gross debt			
3. Primary balance (= item 3 in Table 2.a.)		1,8	0,9
4. Interest expenditure (= item 2 in Table 2.a.)	EDP D.41	2,6	2,3
5. Stock-flow adjustment		-5,2	0,8
p.m.: Implicit interest rate on debt²		2,0	1,9

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.51, AF.52 (only if listed on stock exchange).

Table 8. Contingent Liabilities

% of GDP	2021	2022
Public guarantees	10,5	10,5
Of which: linked to the financial sector	0,0	0,0

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

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

	ESA Code	2021	2022
General government (S13)		% GDP	
1. Total revenue at unchanged policies	TR	44,8	42,2
of which			
1.1. Taxes on production and imports	D.2	14,8	14,4
1.2. Current taxes on income, wealth, etc	D.5	9,8	9,4
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	12,7	12,4
1.5. Property income	D.4	0,5	0,8
1.6. Other¹		7,0	5,1
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995)²		34,9	34,1
2. Total expenditure at unchanged policies	TE³	49,1	44,8
of which		0,0	
2.1. Compensation of employees	D.1	11,8	11,4
2.2. Intermediate consumption	P.2	5,8	5,3
2.3. Social payments		19,8	18,9
of which Unemployment benefits⁴	D.62+D.632	0,9	0,7
2.4. Interest expenditure	EDP D.41	2,6	2,4
2.5. Subsidies	D.3	2,1	0,4
2.6. Gross fixed capital formation	P.51g	2,7	2,7
2.7. Capital transfers	D.9	1,7	1,2
2.8. Other⁵		2,7	2,5

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 no 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

	ESA Code	2021	2022
General government (S13)		% GDP	
1. Total revenue target	TR	44,8	43,6
of which			
1.1. Taxes on production and imports	D.2	14,8	14,7
1.2. Current taxes on income, wealth, etc	D.5	9,8	9,3
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	12,7	12,4
1.5. Property income	D.4	0,5	0,5
1.6. Other¹		7,0	6,7
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995)²		34,9	34,2
2. Total expenditure	TE³	49,1	46,7
of which			
2.1. Compensation of employees	D.1	11,8	11,4
2.2. Intermediate consumption	P.2	5,8	5,8
2.3. Social payments	D.62+D.632	19,8	18,8
<i>of which Unemployment benefits⁴</i>		0,9	0,7
2.4. Interest expenditure (=item 2 in Table 2.a.)	D.41	2,6	2,3
2.5. Subsidies	D.3	2,1	0,5
2.6. Gross fixed capital formation	P.51g	2,7	3,2
2.7. Capital transfers	D.9	1,7	1,9
2.8. Other⁵		2,7	2,9

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	2020	2020	2021	2022
		Level	% GDP	% GDP	% GDP
1. Expenditure on EU programmes fully matched by EU funds revenue		1 465,8	0,7	1,9	2,0
1a. Investment expenditure fully matched by EU funds revenue		488,0	0,2	0,6	1,1
2. Cyclical unemployment benefit expenditure¹		-81,4	0,0	0,0	0,1
3. Effect of discretionary revenue measures²		-90,5	0,0	0,4	-0,5
4. Revenue increases mandated by law		0,0	0,0	0,0	0,0

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	2019
1. General public services	1	6,7
2. Defence	2	0,8
3. Public order and safety	3	1,7
4. Economic affairs	4	3,6
5. Environmental protection	5	0,6
6. Housing and community amenities	6	0,5
7. Health	7	6,5
8. Recreation, culture and religion	8	0,9
9. Education	9	4,4
10. Social protection	10	16,9
11. Total expenditure (=item 2 in Table 4.a)	TE	42,4

Note: benchmark basis 2011. It is not available the new benchmark basis 2016 .

5. Description of Discretionary Measures Included in the Draft Budget

Table 13. Discretionary Measures

List of measures	Detailed description	Target (Expenditure/ Revenue component) ESA code	Accounting principle	One-off	Adoption status	Budgetary impact (% GDP)	
						2021	2022
PT Package		D.5	Accrual	No	Not Adopted		-0,1
	Reform of PT echelons	D.5	Accrual	No	Not Adopted		-0,1
	PT deductions from the second dependent	D.5	Accrual	No	Not Adopted		-0,0
	Childhood guarantee complement	D.5	Accrual	No	Not Adopted		-0,0
	Expansion of the youth PT and "Regressar" programme	D.5	Accrual	No	Not Adopted		-0,0
	Fiscal Incentive to Recovery	D.5	Accrual	No	Not Adopted		-0,1
	Special Account Payment Extinction	D.5	Accrual	No	Not Adopted		-0,0
	Temporary Reduction of VAT to Covid Equipment	D.2	Accrual	No	Not Adopted		-0,0
	Autonomous PT Tax relief	D.5	Accrual	No	Not Adopted		-0,0
	TV subscription change	D.2	Accrual	No	Not Adopted		0,0
	Revenue from public wage increase	D.62 + D.5	Accrual	No	Not Adopted		0,1
	RRP Revenue	D.7 + D.9	Accrual	No	Not Adopted		1,3
	BPP Guarantee Recovery	D.9	Accrual	Yes	Adopted	0,0	
	Pré Paid Margins	D.9	Accrual	Yes	Adopted	0,5	
TOTAL MEASURES ON THE REVENUE SIDE						0,6	1,2
	Extraordinary Pension Actualization	D.62+D.63+D.621+D.624+D.631: Social payments, of w hich, w here	Accrual	No	Not Adopted		0,0
	Childhood Guarantee	D.62+D.63+D.621+D.624+D.631: Social payments, of w hich, w here	Accrual	No	Not Adopted		0,0
	General Government wage updates	D.1	Accrual	No	Not Adopted		0,1
	Update of remuneration of workers in Public Administrations by 0.9%	D.1	Accrual	No	Not Adopted		0,1
	Other remunerative upgrading and staff reinforcement measures	D.1	Accrual	No	Not Adopted		0,0
	Public Investment from RRP	P.51	Accrual	No	Not Adopted		1,4
	Intermediate Consumption including vaccination and covid tests	P.2	Accrual	No	Not Adopted		0,2
	Spending Review	P.2	Accrual	No	Not Adopted		-0,1
	Novo Banco Capital Transfer	D.9	Accrual	Yes	Adopted	0,1	
	DTA	D.9	Accrual	Yes	Adopted	0,1	0,1
	Court Decisions	D.9	Accrual	Yes	Not Adopted		0,1
TOTAL MEASURES ON THE EXPENDITURE SIDE						0,2	1,9
TOTAL						0,3	-0,6

6. Comparison with Stability Programme

Table 14. Divergence from Latest Stability Programme

% of GDP	ESA Code	2020	2021	2022
Target general government net lending/ net borrowing	B.9			
Stability Programme		-5,7	-4,5	-3,2
Draft Budgetary Plan		-5,8	-4,3	-3,2
Difference		-0,2	0,1	0,1
General government net lending projection at unchanged policies	B.9			
Stability Programme		-5,7	-4,6	-3,2
Draft Budgetary Plan		-5,8	-4,3	-2,6
Difference¹		0,2	-0,2	-0,7

¹ This difference can refer to both deviations stemming from changes in the macroeconomic scenario and those stemming from the effect of policy measures taken between the submission of the DBP. Differences are expected due to the fact that the no-policy change scenario is defined differently for the purpose of this Code of Conduct with respect to the Stability Programme.

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 ¹ (% of GDP)	Estimated take-up (% of GDP)
Capitalizar 2018 - COVID 19	12/03/2021	0,15%	0,13%
Support Economy COVID 19	30/03/2020	2,47%	2,40%
Investe RAM COVID 19	27/04/2020	0,04%	0,03%
Specific Line COVID 19 - Azores	04/06/2020	0,08%	0,07%
Financial Guarantess COVID 19	29/07/2020	0,03%	0,03%
LAE COVID 19 MPE	06/08/2020	0,42%	0,37%
Support Madeira 2020	03/09/2020	0,01%	0,01%
Social Sector Support COVID-19	14/09/2020	0,10%	0,05%
Support Economy COVID 19 - Exporting Companies	18/01/2021	0,10%	0,09%
Support Economy COVID 19 - Events Assembly	18/01/2021	0,00%	0,00%
Support Economy COVID 19 - Tourist and Travel Agencies	23/02/2021	0,04%	0,01%
LAE COVID 19 – Tourism Medium and Big Companies	30/04/2021	0,11%	0,02%
LAE COVID 19 – Sports Federations	09/07/2021	0,01%	0,00%
LAE - Cultural Events	30/08/2021	0,01%	0,00%
Pan European Guarantee Fund (EGF)	24/08/2020	0,11%	0,09%
Instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE)	18/09/2020	0,17%	0,16%
Export Credit Guarantee Schemes (under RCM nº 10-A/2020 - increased limits):	13/03/2020		
Metal Sector		0,05%	0,00%
Performance, good payment and advance deposit bonds		0,05%	0,00%
Short Term export-credit insurance - non marketable risk countries		0,02%	0,00%
Export Credit Guarantee Scheme - Short Term for temporarily non-marketable risks (OCDE 2020)	05/06/2020	0,35%	0,11%
State Guarantee for the insurance of domestic trade credit risks	28/04/2021	0,23%	0,02%
Subtotal		4,56%	3,59%
Export Credit Guarantee Schemes:			
Export Credit Guarantee Scheme for Metal Sector	08/12/2020	0,05%	0,00%
Export Credit Guarantee Scheme for performance, good payment and advance deposit bonds	20/01/2020	0,05%	0,03%
Short Term export-credit insurance - non marketable risk countries	01/01/2020	0,12%	0,04%
Overseas investment insurance	07/09/2020	0,00%	0,00%
Subtotal		0,21%	0,07%
Total		4,77%	3,67%

¹ Any possible budgetary impact related to the call of those guarantees should be provided in the table on the discretionary measures in the SCP.

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

Revenue from RRF grants (% of GDP)			
	2020	2021	2022
RRF GRANTS as included in the revenue projections		0,3	1,3
Cash disbursements of RRF GRANTS from EU		1,1	1,2

Expenditure financed by RRF grants (% of GDP)			
	2020	2021	2022
Compensation of employees D.1		-	0,0
Intermediate consumption P.2		0,0	0,3
Social payments D.62+D.632		0,0	-
Interest expenditure D.41		-	-
Subsidies, payable D.3		0,0	0,0
Current transfers D.7		-	0,2
TOTAL CURRENT EXPENDITURE		0,1	0,5
Gross fixed capital formation P.51g		0,1	0,5
Capital transfers D.9		0,1	0,4
TOTAL CAPITAL EXPENDITURE		0,2	0,8

Other costs financed by RRF grants (% of GDP) ¹			
	2020	2021	2022
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)			
	2020	2021	2022
Disbursements of RRF LOANS from EU		0,2	0,6
Repayments of RRF LOANS to EU			

Expenditure financed by RRF loans (% of GDP)			
	2020	2021	2022
Compensation of employees D.1	-	-	-
Intermediate consumption P.2	-	-	-
Social payments D.62+D.632	-	-	-
Interest expenditure D.41	-	-	-
Subsidies, payable D.3	-	-	-
Current transfers D.7	-	-	-
TOTAL CURRENT EXPENDITURE	-	-	-
Gross fixed capital formation P.51g		-	0,1
Capital transfers D.9	-	-	-
TOTAL CAPITAL EXPENDITURE		0,0	0,1

Other costs financed by RRF loans (% of GDP)¹			
	2020	2021	2022
Reduction in tax revenue	-	-	-
Other costs with impact on revenue	-	-	-
Financial transactions	-	-	0,5

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

#	2021 Recommendations	Measures and state of play / Description of direct relevance
1	<p>In 2022, use the Recovery and Resilience Facility to finance additional investment in support of the recovery while pursuing a prudent fiscal policy.</p>	<p>The Recovery and Resilience Mechanism has been seen by the Portuguese Government as a mobilizing instrument able to impact both directly and structurally the Portuguese economy.</p> <p>The Government has taken on the challenge to leverage this singular opportunity, having promoted a close articulation among the line Ministries, social partners and civic society, in order to build a RRP that could respond not only to the main challenges faced by the country, but also to the strategic priorities of European Policy in the spheres of Digitalization (anchored in the modernization of public administration, particularly on public services) and Climate Transition, with a special emphasis on renewable energies and efficient management of natural resources.</p> <p>In this regard, a set of intertwined reforms and investments were identified and upheld by detailed targets and milestones. This served as the baseline for the creation of the RRP and Portugal was the first Member State to formally submit its plan to the European Commission.</p> <p>With the objective of optimising the administrative procedures associated with this Facility, a governance structure was created, which builds upon rigorous patterns notably for coordination purposes. In this context, the mission structure <i>Recuperar Portugal</i>, part of such governance structure, assumed the technical coordination and monitoring aspects of the plan. A regime for exceptional budgetary execution and procedural simplification of the projects was also introduced, as well as a decree for regulating the legal procedures associated with the frontloading of the funds of this Facility.</p> <p>In this vein, until the beginning of October, more than 58% of the total RRP amount was committed with beneficiaries (9.791 M€ out of 16.644 M€).</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>Public investment is regarded as one of the main drivers of economic growth for the next years and the RRP is a crucial instrument for such purpose. The RRP also impacts public finances, with consequences throughout the budgetary procedure through the modernisation of public financial management, providing an important contribution in the adoption of digital competences for an increased quality of information, and supporting measures to reinforce the efficiency and effectiveness of public services. The RRP also foresees the redesign of operational and administrative procedures, notably in public finances, public procurement, human resources, asset and treasury management with financial impact, information technologies and shared services, including planning policies and mechanisms, monitoring, control and evaluation of risk operational management, safeguarding the integration and functional interoperability, including other subsectors beyond Central Administration.</p> <p>The Portuguese Recovery and Resilience Plan will mostly finance additional public investments to foster the green and digital transitions, and to promote an inclusive GDP growth. Over the program's five-year horizon, the RRF is expected to have an average impact of over 0.7 percentage points on growth.</p> <p>Following a prudent and sound fiscal policy, Portugal also has opted for asking for less than 20% of all the RRF loans available. In this context, EUR 2.7 Billion in loans have been requested.</p> <p>The government is committed to its programmatic goal to keep sound public finances and, for this purpose, presents a prudent fiscal policy approach, focused on the phasing-out of temporary support measures related with the Covid-19 pandemic, and deeply grounded on fostering investment levels towards a more resilient economy and Public Administration.</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
	<p>Preserve nationally financed investment.</p>	<p>The recovery of investment levels was initiated in 2016 and continued to register a consistent evolution with the maturity of the projects and hiring procedures in essential areas, such as sustainable mobility, health, training and qualification of the population.</p> <p>Despite the challenges unveiled by the Covid-19 pandemic, the positive dynamic of public investment as a vital instrument for the economic rebound was kept in 2020, showing a reinforced and accelerated trend in 2021 and 2022.</p> <p>According to the most recent European Commission forecasts, Portugal will be the country with the highest growth of Public investment in the Euro Area in 2022. This is not only due to the RRF, but also due to several public investment projects that are already being executed, financed or co-financed by the Budget. In this context, several structural investments are projected namely in education, health, defence, environment and mobility, amounting to a total of 1 953 million euros predicted for 2022.</p> <p>In 2021, public investment is expected to increase approx. EUR 1216,4 million, correspondent to a growth rate of 27.3%, when compared to 2020. For 2022, public investment is expected to accelerate by 29.1% (reaching over 3% of GDP).</p>
	<p>Limit the growth of nationally financed current expenditure.</p>	<p>Limiting the growth of public expenditure, in particular of permanent nature, is a major concern for national authorities. In the set of budgetary measures created to counter with the impacts of the Covid-19 pandemic, the government has supported the economy with temporary measures through easing the obligations and costs for businesses, considering a time frame that allows to deal not only with the adverse economic conditions, as a result of the pandemic, but also with the progressive phasing-out of such measures.</p> <p>Budgetary soundness is a key priority when considering the introduction of new policy measures, avoiding mismatches between revenue reduction and expenditure increases. For this budgetary</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		exercise, we expect permanent expenditure, as a % of GDP to decrease, in line with a stable and predictable budgetary planning.
2	When economic conditions allow, pursue a fiscal policy aimed at achieving prudent medium-term fiscal positions and ensuring fiscal sustainability in the medium term.	<p>The response to the pandemic crisis supported economic activity against the background of considerable uncertainty and mitigated the economic and social impacts of the crisis. Despite the swift rollout of vaccination campaigns in Portugal, uncertainty remains, and downside risks still linger over the economic outlook. Fiscal policy must therefore remain agile to the evolving situation, in particular to counter with country specific situations. We highlight the exogenous nature of the shock and the asymmetric impacts and recovery prospects, which may continue to weigh on the economic and budgetary evolution.</p> <p>The Portuguese government is fully committed to ensure medium-term fiscal sustainability reiterating its commitment towards responsible public finances. In the 2022 State Budget, the Government presented a 2022 deficit forecast slightly above the 3% of GDP threshold foreseen in the Stability and Growth Pact (3.2%). A deficit below 3% of GDP is already foreseeable for 2023 (in line with the forecasts of the 2021 stability programme). The government is also committed to resume the public debt ratio downward trajectory already in 2021. In this respect, we recall that, between 2015 and 2019, Portugal was the second EU country with the highest public debt decline as a % of GDP (around 14.7 pp.). For 2022, we expect public debt to reach 122.8% of GDP, more than 12 pp. below the ratio registered in 2020.</p> <p>Despite the budget deficit resulting from the pandemic situation, which triggered the activation of automatic stabilizers and forced the implementation of an economic stimulus package through exceptional and temporary public policies, the Government maintains its programmatic objective in</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>terms of sound public finances achieved during the previous legislature, including, in 2019, the first budgetary surplus verified in several decades.</p> <p>Since 2016 and until the Covid-19 crisis, the public debt ratio registered a downward trend, having reached in 2019 a ratio of 116,6% of GDP, 14.9 pp. below the one verified in 2016. The medium-term fiscal strategy foresees the resumption of such public debt downward trajectory as of 2021. Portugal is therefore committed to ensure a prudent public debt management strategy. The proposed fiscal policy for 2022 is focused on the phasing-out of most of the temporary measures adopted to counter with the negative impacts of the Covid-19 crisis and on the deployment of fiscal policies tailored to support economic growth. These policies are influenced by the need to counter with the consequences that still linger in the context of the pandemic, notably the reposition of health activities in many medical specialities, affected by the need to provide urgent medical care in the context of the pandemic, as well as the recovery of learnings, as a result of the adaptations required. In line with these priorities, focused on surpassing the consequences of the Covid-19 crisis over the economy, ensuring measures of a temporary nature was always a concern for the government to avoid increasing permanent expenditure, a crucial issue for the sustainability of public finances that the government intends to pursue during the next years.</p>
	<p>At the same time, enhance investment to boost growth potential.</p>	<p>Portugal's short-term budgetary strategy evolves from providing economic stimulus to fostering potential growth. This strategy is grounded on spurring public investment focused on the renovation of equipment and on the creation of key infrastructures to face the challenges of the country. These investments will allow for efficiency gains in several sectoral areas, and the fostering of positive externalities as a result of increased efficiency in the provision of public services. The improvement of business environment, coupled with budgetary stability and with incentive programmes in strategic</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>areas for the future of the Portuguese economy, aims to maximise private investment levels and the competitiveness of the Portuguese's business fabric.</p> <p>In the Recovery and Resilience Plan, reforms and investments are projected for three main areas:</p> <p>Green transition – sustainable mobility (sustainable transports, increased interconnectivity in metropolitan areas), decarbonisation and circular economy (industry decarbonisation, bio-waste, circular economy and forest), energetic efficiency (buildings) and renewable energy (hydrogen and renewable).</p> <p>Digital transition – broad reform of public administration with special focus on areas such as health, social security, education and access to justice, aiming at the elimination of red-tape costs for citizens and businesses. This reform includes investments on training on digital competences, equipment and digital networks (e-school), as well as strengthening the digitalisation of business and the capacity of SMEs, in particular to allow for competitiveness gains.</p> <p>Resilience - areas where major social vulnerabilities are observed (NHS, social and emergency housing, social equipment and social responses, elimination of poverty pockets in metropolitan areas), stimulus to the productive potential, (reinforcement of qualifications and competences for industrial innovation and renovation, qualification of youths and adults; reorientation of the scientific support networks towards the productive fabric, research and innovation for the sustainability of agriculture, food sector and agro industry, capitalisation of businesses and financial resilience/Banco de Fomento and strategies to mobilise business innovation in order to reinforce the strategic autonomy of our country and its contribution for this objective in the EU context), as well as on competitiveness and social cohesion (increase road networks; rede de ALE no Interior, missing links and cross border connections).</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>In this context, it is important to highlight some RRP components such as Housing (C2) and Building Energy Efficiency (C13), Investment and Innovation (C5), Infrastructures (C7), Public Administration – digitalisation, interoperability and cybersecurity (C19). The RRP, as well as the next multiannual financial framework, provides an unprecedented leverage of investment levels in Portugal.</p>
3	<p>Pay particular attention to the composition of public finances, on both the revenue and expenditure sides of the national budget, and to the quality of budgetary measures in order to ensure a sustainable and inclusive recovery. Prioritize sustainable and growth-enhancing investment, in particular investment supporting the green and digital transition.</p>	<p>The State Budget for 2022 continues the decrease of tax benefits of non-renewable energy production sources, against the reduction of the PIT for the middle class, thus allowing for a more robust and fair economic recovery.</p> <p>Additionally, the Government is again implementing tax measures of a temporary nature, in order to guarantee the sustainability of public finances in the post-pandemic period. In the context of the 2022 State Budget, we are predicting the implementation of a Tax Credit to Private Investment that can go up to 25% of Corporate Tax. In order to foster R&D investment, Portugal will also increase the non-taxable income from intellectual property, known as Patent Box, from 50% to 80%, making it one of the most attractive schemes in the European Union.</p> <p>Moreover, the Government considers that structural changes in the Portuguese’s potential GDP should be considered against the expected and approaching constraints, challenges and opportunities of two unambiguous global trends: climate change and digital transition.</p> <p>In the climate transition dimension, national options are based on three priorities:</p> <ul style="list-style-type: none"> a reduction in greenhouse gas emissions between 45% and 55% by 2030 compared to 2005; The incorporation of 47% of renewable energy sources into gross final energy consumption; The promotion of energy efficiency, translated into a 35% reduction in primary energy. <p>In this context, the RRP contributes to the promotion of investments in the following areas:</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>Promote sustainable mobility, by improving public transport systems through the implementation of projects to expand passenger transport networks in urban areas and the modernization of road public transport fleets, investments whose main objective is to contribute to the overall improvement of public transport systems, to improve the levels of accessibility and comfort of these systems, promoting greater use of public transport, with the consequent reduction of dependence on individual transport, the decarbonization of the transport sector and contributing to the recovery of the economic and social effects of the pheasant crisis, in particular over employment.</p> <p>Promote the production of green hydrogen and other renewable gases to support the energy transition, with a strong focus on the production of renewable gases, including renewable electricity in Autonomous Region of Madeira and the energy transition in Autonomous Region of the Azores. Complementary, two other objectives are pursued: the promotion of economic growth and employment and the reduction of national energy dependency.</p> <p>Increased energy efficiency in buildings, with the aim of increasing the energy performance of buildings (through the adoption of passive measures and progressive electrification of the buildings), as well as promoting the use of more efficient equipment. In this context, it is important to mention the contribution of other investments envisaged in the RRP in the area of health, housing, social responses, and qualifications and competences, through which support for the renovation of buildings and infrastructure is envisaged, following demanding criteria of energy efficiency or support for the construction of new buildings, with lower demand for primary energy (at least 20%) to the requirement of NZEB (buildings with almost zero energy needs).</p> <p>Promotion of the sustainable bioeconomy, in order to develop a national bioindustry through the production of new products of high added value, from biological resources in three strategic sectors to the Portuguese economy: textiles and clothing, footwear and natural resin. Through a transition to a</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>sustainable bioeconomy, it is possible to support the modernization and consolidation of the industry by creating new value chains and industrial processes more environmentally friendly and circulars.</p> <p>Promote the decarbonization of industry, to foster the competitiveness of the industry through its decarbonization, reduced energy and resource consumption and promotion of endogenous and renewable energy sources, materializing the NEU measures for 2030 and contributing to accelerating the transition to a carbon-neutral economy.</p> <p>Protection of the marine environment and the blue economy through the implementation of more resource and energy efficient solutions, ensuring new, smarter and low-carbon monitoring means.</p> <p>Implementation of water management processes to halt the increase of the problem of water scarcity and ensure the resilience of the territories of Algarve, Alentejo and Madeira, the regions with more significant vulnerability to drought episodes. The aim is to promote the maintenance of water availability and quality of service through annual management of water availability, the adoption of efficiency measures in all economic sectors and increased resilience of water availability in regions.</p> <p>Preservation of forests and fight against rural fires, to implement an integrated management system, based on the sharing of resources in training, strengthening the means and equipment and knowledge of the territory.</p> <p>Declaration of the Portuguese Development Bank as "Green Bank" – With regard to the climate transition, and without prejudice to political changes related to the legislative framework and other measures for strengthening the competitiveness and attraction of investment, a recent measure that will develop its effects throughout 2022. Specifically, it respects to the development of the national promotion bank, the now fully operational Banco Português de Fomento (BPF), which represents a central vector of national economic policy, notably as regards its broad mandate to support the development of the Portuguese economy, through the provision of financing solutions, with conditions</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>appropriate to the development phase of companies and projects, promoting business capacity, investment, job creation and addressing market failures in companies' access to banking and capital financing alternatives.</p> <p>In this framework of tasks, and directly related to the challenge of promoting investments related to the need for a competitive climate transition, it should be noted that the BPF mission is to provide financing, under favorable conditions, to companies and projects aligned with national priorities of strategic interest and of climate transition and, in this latter aspect, its role of a "Green Bank".</p> <p>Agendas Mobilizadoras / Public Incentives for Collaborative Entrepreneurial Innovation – Likewise, it should be highlighted the priority of the government in fostering private investment in innovation for the climate transition. In this field, the measure of the Agendas Mobilizadoras for Business Innovation and the Green Agendas for Business Innovation, integrated in the Resilience dimension of the Portuguese RRP, will consolidate and expand the synergistic and progress link between industry and the scientific and technological system in Portugal, contributing to strengthening economic and social resilience, mitigating the economic impact of the crisis and promoting greater cohesion. In particular, and especially related to the purpose of a competitive climate transition, the “Green” Agendas will also make it possible to foster the circular economy and leverage the development of new solutions in favour of environmental sustainability, complementing the effort focused on the decarbonization of industrial activity.</p> <p>With regard to the digital transition dimension, it is recognized that the exponential digitization of the society and of the economy makes the digital transition a trend of undeniable importance as one of the main instruments of the country's development strategy, in line with the Commission's guidelines in the Communication on the Construction of the Digital Future of Europe (COM(2020) 67 final, 19 February), the European Green Deal and the European Union's priorities in the 2021-2027MFF. In this context, it</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>is also recognized that there are constraints to overcome, particularly about training for digitization. To ensure that Portugal accelerates the transition to a more digitized economy and society under the Recovery and Resilience Plan, national options are based on three priorities: school digitization; digitization of businesses; digitization of public administration.</p> <p>In this context, examples of policies representing changes and investments, which will foster, throughout 2022, the digital transition include:</p> <p>Academia Portugal Digital / Emprego + Digital – large-scale digital skills certification program that will allow workers to: i) produce a self-assessment of the current level of digital skills, considering the Portuguese framework of digital skills (QDRCD) based on DigComp; ii) receive a personalized training plan in digital skills with concrete goals, considering individual levels in each domain, personal goals and specific demands of the labor market (current and future); iii) access to online training resources that allow workers to acquire new skills and achieve pre-set goals; and, iv) develop a personal passport that centralizes and certifies the employee's digital skills competences.</p> <p>National Test Beds Network – creation of a national “test beds” network, infrastructures that aim to create the necessary conditions for companies to test new products and services, through a physical space or virtual simulator. The objective of this collaborative network is to increase the number of product pilots that become commercially viable crossing what is called "Death Valley", corresponding to the passage from laboratory validation (TRL 4) to the prototype stage in an industrial environment (TRL7).</p> <p>Coaching 4.0 – part of the national program for Industry 4.0, this initiative aims to promote the integration of technology in companies, supporting the development of organizational processes and skills that foster digital transformation.</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>Reinforcement of the Entrepreneurial Structure - Reinforcement of the existing entity – <i>Startup</i> Portugal, as an entity exclusively dedicated to the entrepreneurial ecosystem and with powers to implement public policies defined by the Governing Area for the Economy and Digital Transition. This structure, which currently has the figure of a private law association, with the State holding a majority position, will have the task of leading the entrepreneurship agenda and the implementation of the respective action plans, specifically having as its mission, among other responsibilities, the execution of notices and implementation of support to the ecosystem including the measures pertaining to the RRP.</p> <p>Incubator vouchers – the investment consists of creating a voucher so that incubators/accelerators can invest in their development, namely technological, have more resources at their disposal and be more <i>up-to-date</i> in their knowledge and capabilities, namely in support of start-up ups with digital based business models. These conditions will thus allow these structures to better support incubated startups, namely in terms of hosting and monitoring their programs. In this domain, the investments made available should also allow for a greater focus of incubators and accelerators on start-ups that have solutions and business models with a strong digital bias (products and/or services), in the sense of being themselves catalysts of the transition process recommended in this component.</p> <p>Digital Innovation Hubs (DHI) – a program whose objective is to expand the IHL network, complementing the one already under development under the Digital Europe Program (DEP). The objective is to reach a greater number and diversity of Portuguese companies, segmenting them by sector according to their specific needs and fostering the development of a collaborative culture, promoting open innovation and the development of skills.</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
	<p>Give priority to fiscal structural reforms that will help provide financing for public policy priorities and contribute to the long-term sustainability of public finances, including, where relevant, by strengthening the coverage, adequacy and sustainability of health and social protection systems for all.</p>	<p>The institutional reforms on public finances are a key priority for fiscal-structural reforms. The innovative and horizontal nature of the Budgetary Framework Law demands a reorientation of the functioning of the current budgetary procedures and a new reporting and information systematisation processes in Public Administration. The principles of budgetary stability and of sustainability of public finances have been progressively consolidated in a medium-term perspective. These principles, with scope for future improvement, have been progressively integrated in the budgetary procedure, notably on the redefinition and stabilisation of the State perimeter in the introduction of expenditure control mechanisms, in the pursuit of expenditure efficiency through the centralisation of public procurement and in the definition of the criteria and circuits for the acquisition of certain services and purchases, as well as in invoicing processes that includes a growing number of entities.</p> <p>Also in the context of the budgetary procedures and of fiscal policy in general, new ways of reporting have been implemented, new time horizons as well as the preparation of documents that reflect the fiscal policy and its repercussions in the medium and long-term, such as the no-change policy and the stability programme, the rigour and desegregation of information in what concerns the responsibilities of the State or in the introduction of the multiannual public expenditures framework in the context of the State Budget Report, among others.</p> <p>Also, in the context of information systems and data processing submitted by the Central, Local and Regional Administrations, progress has been made in the adaptation of information systems that supports the transmission of budgetary information, allowing for a better adaptation to the treatment and presentation of the information, aiming the adoption of the Accounting Normalisation System for Public Administrations.</p>

#	2021 Recommendations	Measures and state of play / Description of direct relevance
		<p>In this context, until the end of the year it will also enter into force the new management contract template that will be in the future signed by managers of State-Owned Enterprises, predicting stronger accountability mechanisms and encourage performance-based management practices.</p> <p>In terms of resources, the National Health System (NHS) has been increasing its resources, in order to be up to the challenge of the pandemic, respond to clinic backlog and increase financial sustainability. These strengthening is not only translated in quantitative terms, given that the budget for 2022 creates conditions that are essential for the opening of competitions and of progressions in the areas of nursing, health technicians and pharmacists. Likewise, and within the framework provided in the Basic Health Law, the full dedication work regime for health professionals in the NHS will be regulated, within the scope of the approval of the new Statute of the NHS, being adopted progressively and gradually, starting with the medical personnel.</p> <p>For 2022, the NHS budget will again be strengthened, continuing the trend started in 2015, and significantly reinforced in 2020 to ensure the availability of necessary financial resources for the NHS, and which proved indispensable in responding to the health emergency arising from the COVID-19 pandemic, and for the recovery of the assistance activity started in 2021 and which will last at least until 2022.</p> <p>Following the discussion of the “Green Book on the Future of Work”, a reflection document on the changes taking place in the labour market, the implementation of an “Agenda for Decent Work and Vaporization of Young People in the Labour Market” is currently under discussion with the social partners. It aims, among other goals, to ensure the promotion of sustainable employment and combat precariousness at work, regulate new forms of work and improve the regime of parental leave within a framework of promoting equality between women and men.</p>

9. Portuguese Public Finance Council Opinion



Conselho das Finanças Públicas
Portuguese Public Finance Council

Previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2022

8 de outubro de 2021



Parecer
n.º 02/2021

O Conselho das Finanças Públicas é um órgão independente, criado pelo artigo 3.º da Lei n.º 22/2011, de 20 de maio, que procedeu à 5.ª alteração da Lei de Enquadramento Orçamental (Lei n.º 91/2001, de 20 de agosto, republicada pela Lei n.º 37/2013, de 14 de junho).

A iniciativa para a sua criação seguiu-se à publicação do Relatório final do Grupo de Missão para o Conselho Europeu sobre a governação económica da Europa e concretizou-se em outubro de 2010, através de um protocolo entre o Governo, então apoiado pelo Partido Socialista, e o Partido Social Democrata. A versão final dos Estatutos do CFP foi aprovada pela Lei n.º 54/2011, de 19 de outubro.

O CFP iniciou a sua atividade em fevereiro de 2012, com a missão de proceder a uma avaliação independente sobre a consistência, cumprimento e sustentabilidade da política orçamental, promovendo a sua transparência, de modo a contribuir para a qualidade da democracia e das decisões de política económica e para o reforço da credibilidade financeira do Estado.

Este Parecer foi elaborado com base na informação disponível até ao dia 07 de outubro de 2021.



INTRODUÇÃO

Este Parecer incide sobre as previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2022 (POE/2022), 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 13 de agosto que a POE/2022 seria apresentada à Assembleia da República no dia 11 de outubro (dia “D” para efeitos do calendário incluído na secção 5 do Protocolo).

Nos termos do Protocolo, tendo em conta a entrega a 11 de outubro da POE/2022, o CFP deveria receber no dia 10 de setembro as previsões macroeconómicas tendenciais e no dia 24 a primeira versão preliminar do cenário programático. Esses elementos foram recebidos no dia 17 de setembro e 29 de setembro, respetivamente. No dia 1 de outubro decorreu uma reunião entre as equipas do Ministério das Finanças (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. Nessa reunião o CFP solicitou informação adicional relativamente à desagregação do investimento que não foi remetida.

O MF comunicou ao CFP, a 4 de outubro, que a versão final do cenário macroeconómico a ser considerado se mantinha a de 29 de setembro, sinalizando que estava ainda em curso a incorporação de informação que poderia ter impacto na estimativa do saldo orçamental para 2021. A atualização referente a essa variável foi recebida a 07 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 neste Parecer estão descritos no Protocolo acima referido, tendo o CFP recorrido aos seguintes meios:

- a) Análise das previsões pelos técnicos do CFP;
- b) Comparação com as previsões e projeções disponíveis realizadas por instituições de referência: Banco de Portugal (BdP), CFP, Fundo Monetário Internacional (FMI), Comissão Europeia (CE), e Organização para a Cooperação e Desenvolvimento Económico (OCDE);
- 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/2022

O cenário macroeconómico subjacente à Proposta de Orçamento do Estado para 2022 (POE/2022) estima que o PIB em volume deverá aumentar 4,8% em 2021 (Quadro 1). Esta previsão do MF encontra-se no limite superior das projeções para a economia portuguesa avançadas por outras instituições, as quais oscilam entre os 3,7% projetados pela OCDE e os 4,8% avançados pelo BdP (Quadro 2).

O crescimento antecipado pelo MF deverá resultar de um forte contributo positivo da procura interna (5,2 p.p.), bem como de um contributo negativo das exportações líquidas (-0,4 p.p.). A dinâmica estimada para o contributo da procura interna é semelhante à projetada tanto pela OCDE como pelo CFP, nos seus exercícios mais recentes, não obstante a projeção do MF ser superior às projeções destas duas instituições. De acordo com o cenário do MF, a forte recuperação da procura interna deverá refletir um aumento expressivo do consumo privado (5,2%), e da FBCF (5,2%), assim como uma aceleração no ritmo de crescimento do consumo das administrações públicas (para 4,3%). Também as instituições compiladas no Quadro 2 projetam uma forte recuperação do consumo privado e da FBCF e uma aceleração no ritmo de crescimento do consumo final das administrações públicas em 2021, sendo de salientar, contudo, que a projeção do MF para o consumo privado é superior à das restantes entidades, cujas estimativas oscilam entre 3,6% (OCDE) e 4,5% (CFP). Já o contributo das exportações líquidas deverá permanecer negativo em 2021, em resultado da expectativa de um crescimento das importações (9,4%) superior ao das exportações (9,1%). De referir que o contributo das exportações líquidas avançado pelo MF é inferior ao antecipado tanto pela OCDE como pelo CFP, devido, sobretudo, à expectativa de um crescimento para as exportações inferior ao estimado pelas demais instituições.

Para 2022, o cenário apresentado pelo MF projeta uma aceleração no ritmo de crescimento do PIB em volume para 5,5%, refletindo uma recuperação no contributo das exportações líquidas (para +0,6 p.p.), a qual é parcialmente mitigada por uma ligeira redução no contributo da procura interna (para 4,9 p.p.). Comparativamente às projeções apresentadas no Quadro 2, a previsão do MF para a taxa de variação do PIB real encontra-se enquadrada entre os 4,8% esperados pelo FMI e os 5,6% avançados pelo BdP.

Quadro 1 – Previsões macroeconómicas subjacentes à POE/2022

	2020	2021	2022
PIB real e componentes (variação, %)			
PIB	-8,4	4,8	5,5
Consumo privado	-7,1	5,2	4,7
Consumo público	0,4	4,3	1,8
Investimento (FBCF)	-2,7	5,2	8,1
Exportações	-18,6	9,1	10,3
Importações	-12,1	9,4	8,2
Contributos para a variação do PIB (p.p.)			
Procura interna	-5,5	5,2	4,9
Exportações líquidas	-2,9	-0,4	0,6
Preços (variação, %)			
Deflator do PIB	1,9	0,9	1,3
Deflator do consumo privado	0,7	1,1	1,3
Deflator do consumo público	4,7	0,4	1,1
Deflator do investimento (FBCF)	1,1	1,4	1,3
Deflator das exportações	-2,4	2,9	1,4
Deflator das importações	-3,4	3,1	1,4
IHPC	-0,1	0,9	0,9
PIB nominal			
Variação (%)	-6,7	5,8	6,9
Mercado de trabalho (variação, %)			
Taxa de desemprego (% pop. ativa)	7,0	6,8	6,5
Emprego	-1,9	1,8	0,8
Remuneração média por trabalhador	1,9	2,2	2,5
Produtividade aparente do trabalho	-6,7	3,0	4,7
Financiamento da economia e sector externo (% PIB)			
Cap./nec. líquida de financiamento face ao exterior	-0,1	0,9	2,1
Balança de bens e serviços	-2,1	-2,4	-1,8
Balança de rend. primários e transferências	0,9	1,3	1,1
Balança de capital	1,1	2,1	2,8
Cap./nec. líquida de financiamento do sector privado	5,7	5,3	5,3
Cap./nec. líquida de financiamento das AP	-5,8	-4,3	-3,2
Desenvolvimentos cíclicos			
PIB potencial (variação, %)	1,5	2,0	2,5
Hiato do produto (% PIB potencial)	-6,4	-3,7	-0,9
Pressupostos			
Procura externa (variação, %)	-8,3	9,7	7,0
Taxa de juro de curto prazo (média anual, %)	-0,4	-0,5	-0,5
Taxa de câmbio EUR-USD (média anual)	1,14	1,20	1,22
Preço do petróleo (Brent, USD/barril)	41,3	66,2	64,7

Fonte: MF – Informação comunicada a 07 de outubro de 2021.

Na previsão do MF o contributo da procura interna é superior ao projetado pelas outras instituições, não obstante uma redução face a 2021. Esta redução resulta da expectativa de uma desaceleração no ritmo de crescimento do consumo privado (-0,5 p.p. para 4,7%) e do consumo das administrações públicas (-2,5 p.p. para 1,8%), uma vez que o atual cenário considera um aumento no ritmo de crescimento da FBCF para 8,1% (+2,9 p.p.). Comparativamente às outras instituições, a projeção do MF para o consumo privado encontra-se balizada entre os 4,0% da OCDE e os 4,9% do BdP. Relativamente ao consumo das administrações públicas, a projeção constante da POE/2022 é superior à publicada pelo CFP, a mais elevada das demais instituições do Quadro 2.

Quadro 2 – Projeções e previsões para a economia portuguesa

Ano Instituição Data de publicação	2020 set21	2021						2022					
		FMI	OCDE	CE	CFP	BdP	MF	FMI	OCDE	BdP	CE	CFP	MF
		abr21	mai21	jul21	set21	out21	out21	abr21	mai21	jun21	jul21	set21	out21
PIB real e componentes (variação, %)													
PIB	-8,4	3,9	3,7	3,9	4,7	4,8	4,8	4,8	4,9	5,6	5,1	5,1	5,5
Consumo privado	-7,1	-	3,6	-	4,5	4,3	5,2	-	4,0	4,9	-	4,1	4,7
Consumo público	0,4	-	2,1	-	4,2	5,2	4,3	-	1,3	0,4	-	1,7	1,8
Investimento (FBCF)	-2,7	-	3,7	-	5,9	5,6	5,2	-	6,9	8,2	-	7,1	8,1
Exportações	-18,6	10,8	10,4	-	10,3	9,6	9,1	14,3	9,4	13,1	-	10,7	10,3
Importações	-12,1	8,9	9,1	-	10,0	9,7	9,4	12,1	7,1	10,6	-	7,9	8,2
Contributos para o crescimento do PIB (p.p.)													
Procura interna	-5,5	-	3,4	-	4,8	-	5,2	-	4,1	-	-	4,2	4,9
Exportações líquidas	-2,9	-	0,3	-	-0,1	-	-0,4	-	0,8	-	-	0,9	0,6
Preços (variação, %)													
Deflador do PIB	1,9	0,3	1,0	-	0,8	-	0,9	1,5	1,3	-	-	1,9	1,3
Deflador do consumo privado	0,7	-	0,9	-	1,0	-	1,1	-	1,0	-	-	1,9	1,3
Deflador do consumo público	4,7	-	1,4	-	1,0	-	0,4	-	1,1	-	-	1,5	1,1
Deflador da FBCF	1,1	-	2,4	-	2,0	-	1,4	-	1,5	-	-	2,9	1,3
Deflador das exportações	-2,4	-	2,4	-	2,4	-	2,9	-	1,7	-	-	1,7	1,4
Deflador das importações	-3,4	-	8,6	-	3,6	-	3,1	-	1,0	-	-	2,1	1,4
IHPC	0,0	0,9	0,9	0,8	0,8	0,9	0,9	1,2	1,0	0,9	1,1	1,6	0,9
PIB nominal													
Variação (%)	-6,7	4,2	4,8	-	5,5	-	5,8	6,4	6,3	-	-	7,1	6,9
Mercado de trabalho (variação, %)													
Taxa de desemprego (% pop. ativa)	7,0	7,7	7,4	-	7,3	6,8	6,8	7,3	7,0	7,1	-	6,9	6,5
Emprego	-1,9	1,0	0,6	-	1,5	2,6	1,8	1,5	0,9	1,3	-	1,3	0,8
Remuneração média por trabalhador	2,4	-	2,7	-	3,2	-	2,2	-	2,8	-	-	3,4	2,5
Produtividade aparente do trabalho	-6,7	-	3,0	-	3,2	-	3,0	-	4,0	-	-	3,7	4,7
Sector externo (% PIB)													
Capacidade líquida de financiamento	-0,1	-	-	-	0,1	1,0	0,9	-	-	2,1	-	1,6	2,1
Balança corrente	-1,2	-0,6	-1,1	-	-1,3	-	-1,2	0,3	-0,4	-	-	-1,2	-0,7
Balança de bens e serviços	-2,1	-	-1,8	-	-2,5	-2,3	-2,4	-	-0,7	-1,4	-	-1,7	-1,8
Balança de rend. primários e transf.	0,9	-	0,7	-	1,2	-	1,3	-	0,3	-	-	0,5	1,1
Balança de capital	1,1	-	-	-	1,4	-	2,1	-	-	-	-	2,8	2,8
Desenvolvimentos cíclicos													
PIB potencial (variação, %)	-	-	1,4	-	1,9	-	2,0	-	1,4	-	-	2,3	2,5
Hiato do produto (% PIB potencial)	-	-2,3	-6,4	-	-3,1	-	-3,7	-0,8	-3,1	-	-	-0,5	-0,9
Finanças públicas (% PIB)													
Saldo orçamental	-5,8	-5,0	-4,8	-	-4,2	-	-4,3	-1,9	-3,4	-	-	-2,4	-3,2

Fontes: 2020: INE. 2021-2022: FMI - *World Economic Outlook*, abril 2021; OCDE - *Economic Outlook No 109*, maio 2021; CE - *Summer 2021 Economic Forecast*, julho 2021; CFP - *Perspetivas Económicas e Orçamentais 2021-2025 (atualização)*, setembro 2021; BdP - *Boletim Económico*, junho e outubro 2021; MF - *Proposta de Orçamento do Estado para 2022*, outubro 2021.

No que concerne à FBCF, a aceleração prevista pelo MF encontra-se em linha com a projetada pela generalidade das entidades, próxima do limite superior do intervalo das projeções, compreendido entre os 6,9% da OCDE e os 8,2% do BdP. A recuperação no contributo das exportações líquidas no cenário do MF, para valores

inferiores aos projetados pela OCDE e pelo CFP, encontra-se associada à perspectiva de uma aceleração nas exportações de bens e serviços (para 10,3%) e uma desaceleração no ritmo de crescimento das importações de bens e serviços (para 8,2%). Tanto no caso das exportações como das importações, as projeções avançadas pelo MF encontram-se enquadradas nas apresentadas pelas várias instituições consideradas no Quadro 2.

De acordo com o cenário subjacente à POE/2022, o deflator implícito do PIB deverá acelerar de 0,9% em 2021 para 1,3% em 2022, traduzindo a expectativa de uma aceleração nos deflatores do consumo privado e do consumo público e uma ligeira recuperação nos termos de troca. Refira-se que é esperado uma trajetória semelhante pelas restantes instituições, ficando a previsão do MF para o deflator do PIB, em 2022, no limite inferior do intervalo dessas projeções, compreendido entre os 1,3% da OCDE e os 1,9% do CFP. Relativamente ao Índice Harmonizado de Preços no Consumidor (IHPC), o MF antecipa um crescimento de 0,9% para 2021 e 2022. O perfil projetado pelo MF para o IHPC contrasta com o avançado pela generalidade das entidades, as quais apontam para uma aceleração deste indicador em 2022.

Em resultado das dinâmicas apresentadas para o crescimento do PIB em volume e do respetivo deflator, o cenário subjacente à POE/2022 antecipa um crescimento do PIB nominal de 5,8% em 2021 e uma aceleração para 6,9% em 2022, uma trajetória que se encontra linha com as demais projeções consideradas.

Para o mercado de trabalho, o MF estima que a taxa de desemprego diminua para 6,8% da população ativa em 2021 e para 6,5% no ano seguinte. Contribui para esta dinâmica o aumento estimado no emprego de 1,8% em 2021 e 0,8% em 2022. A previsão da taxa de desemprego para 2021 encontra-se em linha com a avançada pelo BdP. Para 2022, a previsão do MF para a taxa de desemprego é inferior à considerada pelas outras entidades, cujas projeções oscilam entre 6,9% (CFP) e 7,3% (FMI). Ainda de acordo com a POE/2022, as remunerações médias por trabalhador nominais deverão acelerar de 2,2% em 2021 para 2,5% em 2022, situando-se abaixo dos valores projetados pela OCDE e pelo CFP. Utilizando o IHPC como deflator, o MF antecipa que a remuneração real média por trabalhador acelere de 1,3% em 2021 para 1,5% em 2022. O atual cenário prevê ainda que a produtividade aparente do trabalho cresça 3,0% em 2021 e acelere para 4,7% em 2022, refletindo as dinâmicas do produto real e do emprego.

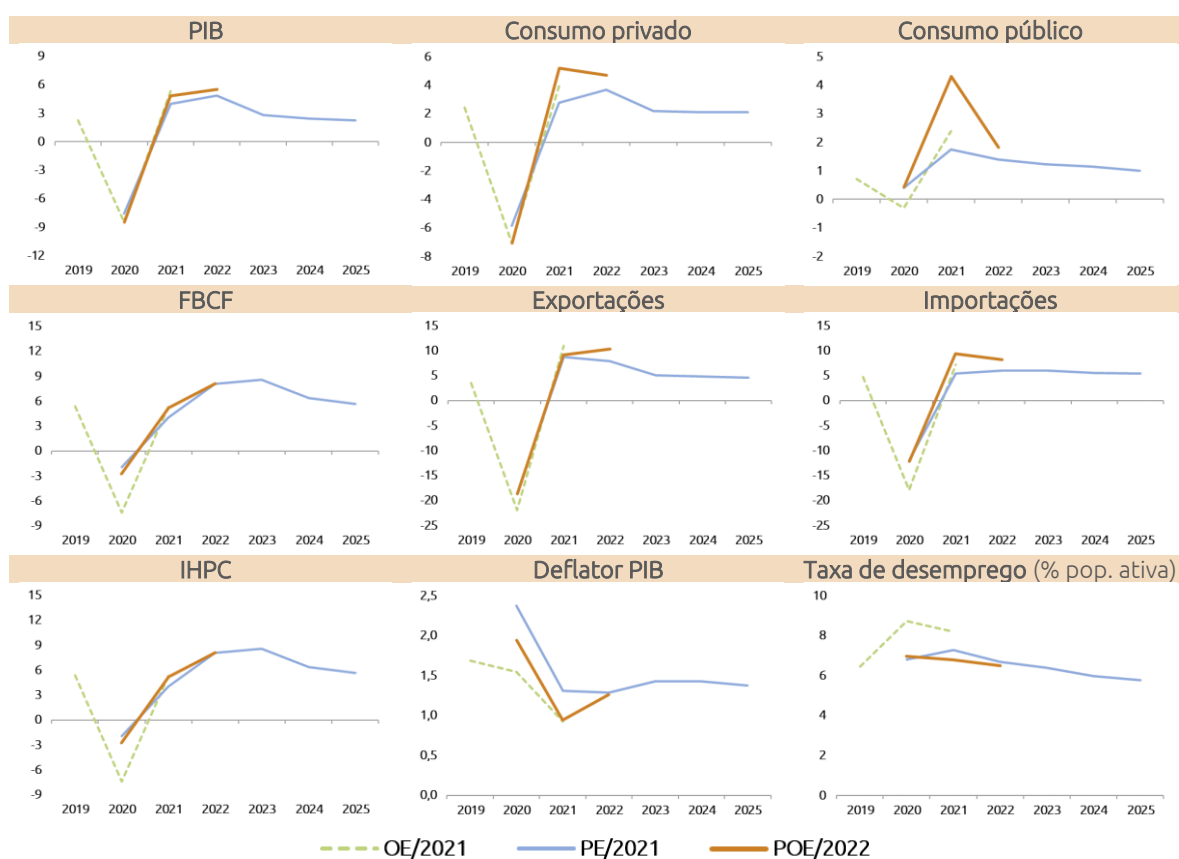
Relativamente ao sector externo, a POE/2022 considera que a economia portuguesa deverá apresentar uma capacidade de financiamento de aproximadamente 0,9% do PIB em 2021, a qual deverá aumentar, em 2022, para cerca de 2,1% do produto. De acordo com este cenário, a melhoria no saldo externo neste período deverá refletir, sobretudo, a dinâmica projetada para a balança de capital (que deverá aumentar até 2,8% do PIB em 2022), influenciada pelo Plano de Recuperação e Resiliência, que deverá ser complementada, em 2022, por um desagravamento no saldo da balança corrente (em especial na sua rubrica de bens e serviços), para -0,7% do PIB. Também o BdP e o CFP antecipam uma melhoria no saldo externo da economia em 2022, encontrando-se a projeção do MF, para este indicador, enquadrada entre os 1,6% do CFP e os 2,1% do BdP.

Conciliação com previsões anteriores do MF

Nesta secção compara-se o cenário apresentado na POE/2022 com as anteriores previsões do MF, nomeadamente as subjacentes ao Programa de Estabilidade 2021-2025 (PE/2021) e ao Orçamento do Estado para 2021 (OE/2021) (Gráfico 1).

A previsão do MF para a taxa de variação do PIB em volume em 2021 é revista em alta comparativamente ao cenário apresentado no PE/2021, traduzindo-se num aumento de 0,8 p.p. para 4,8%, resultante de uma revisão em alta de todas as componentes do PIB (Gráfico 1). Contudo, face ao cenário apresentado no OE/2021, a atual previsão do MF para o crescimento do PIB real em 2021 constitui uma revisão em baixa (-0,6 p.p.), bem como para a generalidade das suas componentes, com exceção das previsões relativas ao consumo privado, consumo público e importações de bens e serviços, que foram revistas em alta.

Gráfico 1 – Comparação das previsões incluídas na POE/2022, no PE/2021 e no OE/2021 (variação, %)



Fonte: MF – POE/2022, PE/2021 e OE/2021.

Para 2022, comparativamente ao anterior documento de programação orçamental (PE/2021), a POE/2022 revê em alta o crescimento do PIB real para 5,5% (+0,6 p.p.). Esta variação do PIB resulta da revisão em alta do consumo privado (+1,0 p.p.), do consumo público (+0,4 p.p.), da FBCF (+0,1 p.p.) e das exportações (+2,4 p.p.), ainda que parcialmente mitigada pela revisão em alta das importações (+2,2 p.p.).

As perspetivas para a inflação em 2021 são revistas em alta na POE/2022, com a variação do nível de preços medido pelo IHPC a fixar-se em 0,9% (+0,1 p.p. face ao PE/2021), estimativa que deverá manter-se inalterada em 2022. Esta previsão também constitui uma revisão em alta (+0,2 p.p.) da estimativa de 0,7% apresentada no OE/2021 para este indicador. Face ao valor apresentado no PE/2021, o deflator do PIB em 2021 é revisto em baixa (-0,4 p.p. para 0,9%), mas mantém-se inalterado face à previsão apresentada no OE/2021.

Relativamente ao mercado de trabalho, a POE/2022 tem implícita uma revisão em baixa das estimativas para a taxa de desemprego em 2021 (-0,5 p.p. para 6,8% da população ativa) e em 2022 (-0,2 p.p. para 6,5%), face ao PE/2021.

Comparativamente ao cenário apresentado no OE/2021, a atual estimativa do MF para a taxa de desemprego em 2021 é também revista em baixa (-1,4 p.p.).

PRINCIPAIS CONSIDERAÇÕES

O cenário macroeconómico subjacente à POE/2022 é globalmente coerente com as previsões e projeções mais recentes conhecidas para a economia portuguesa (Quadro 2 e Gráfico 2).

O crescimento da atividade económica de 4,8% previsto pelo MF **para 2021**, enquadra-se no limite superior do painel de projeções, beneficiando da incorporação da **versão final das Contas Nacionais para 2019**, que revê 0,8 p.p. em baixa a taxa de variação do PIB real em 2020 para -8,4%.

Na estimativa para este ano, destaca-se a evolução antecipada pelo MF para o consumo privado em volume (5,2%), superior à perspetiva das restantes instituições consideradas. Esta previsão pode contribuir para uma perspetiva mais favorável do saldo orçamental, suportada, contudo, pelos desenvolvimentos mais recentes na economia.

Para 2022, a perspetiva do MF de aceleração no crescimento do PIB real é qualitativamente coerente com a do painel de projeções usados na análise, incluindo as do CFP. Esta previsão, perto do limite superior do painel de projeções, contrasta com a expectativa do MF para o crescimento do deflator implícito do PIB no limite inferior (Quadro 2 e Gráfico 2), resultando numa previsão centrada para a evolução do PIB nominal nesse ano, sendo a evolução do PIB nominal particularmente relevante para a previsão das variáveis orçamentais da POE/2022.

O cenário macroeconómico subjacente à POE/2022 é considerado um cenário provável para a economia portuguesa no horizonte 2021-2022. A sua materialização tem implícitos riscos de natureza predominantemente descendente, direta ou indiretamente associados à evolução da situação pandémica e à execução do Plano de Recuperação e Resiliência (PRR) na economia.

A atual pandemia originou fortes entraves nas cadeias de fornecimento globais e alterações relevantes ao nível da procura, levando a impactos significativos ao nível da oferta e a desequilíbrios ao nível do mercado de trabalho (*labour mismatch*). O processo de ajustamento entre oferta e procura no mercado de trabalho em vários sectores da economia é um risco para a evolução da taxa de desemprego em 2022.

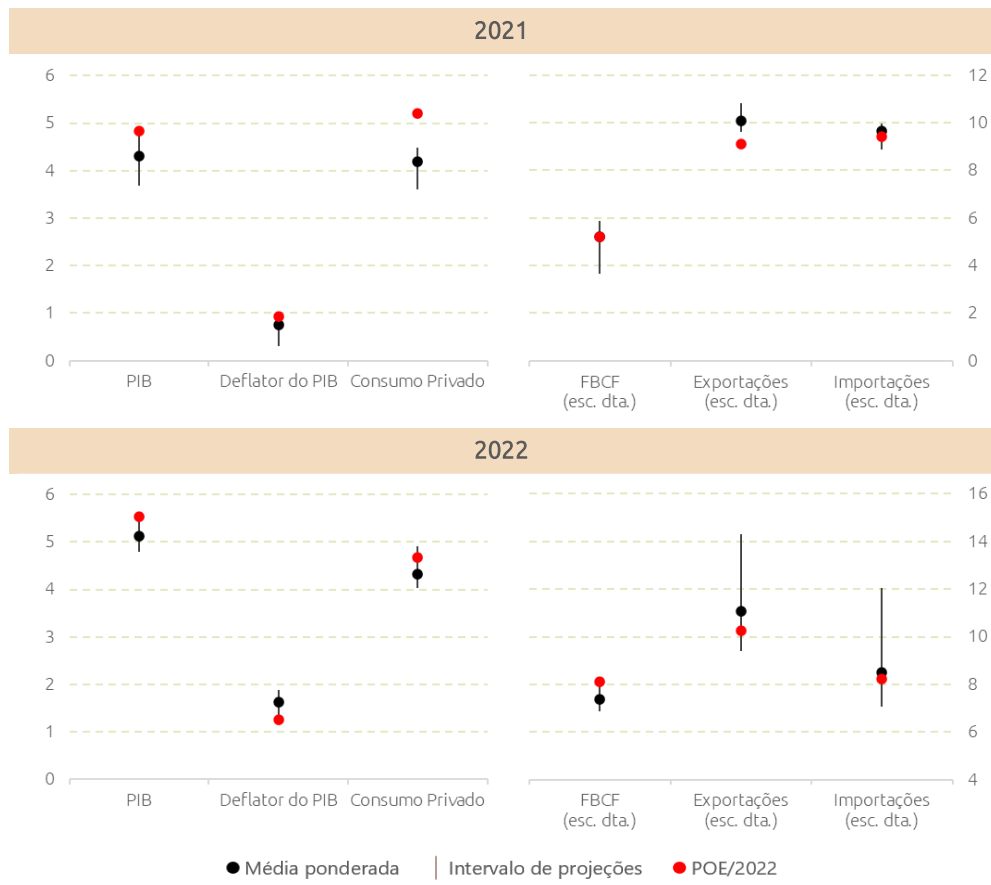
De forma paralela, os preços de matérias-primas (incluindo energéticas) e de outros bens intermédios têm aumentado de forma substancial nos mercados internacionais, limitando ainda mais a normalização da oferta e promovendo um aumento das pressões inflacionistas. O cenário do MF está assim sujeito a um risco acrescido relacionado com a evolução da taxa de inflação, apresentando uma perspetiva abaixo das restantes conhecidas, de resto também com impacto orçamental.

O cenário subjacente à POE/2022 admite uma forte recuperação da economia portuguesa em 2021 e 2022, a qual se processa sobretudo via investimento e consumo. Os riscos supramencionados poderão levar a uma recuperação mais

lenta do investimento – seja pela manutenção dos entraves do lado da oferta ou degradação das expectativas da procura por parte das empresas – ou a uma recuperação mais lenta do mercado de trabalho – associada a um processo de reorientação de recursos mais lenta entre sectores da economia –, originado restrições na evolução do rendimento das famílias e, conseqüentemente, no consumo privado.

Paralelamente, o cenário do MF apresenta um risco adicional associado à execução do PRR, cujo impacto se encontra refletido na projeção desta instituição para a FBCF. Uma execução do PRR a um nível inferior ao esperado poderá afetar de forma decisiva o investimento e penalizar o crescimento da economia no horizonte de previsão.

Gráfico 2 – Enquadramento das previsões da POE/2022 (variação, %)



Fonte: POE/2022 e cálculos do CFP. | Nota: a média ponderada das taxas de crescimento apresentadas por outras instituições (BdP, CFP, CE, OCDE e FMI) é calculada ponderando o indicador respetivo de cada instituição (Quadro 2) com a percentagem de informação disponível à data de cada exercício de projeção. A percentagem representa o tempo decorrido entre a publicação das projeções das instituições consideradas e a data de entrega da POE. Para o indicador j da instituição i , o ponderador ($P_{j,i}$) é obtido da seguinte forma: $P_{j,i} = \frac{1 - D_{j,i}/360}{P_j}$, em que $D_{j,i}$ é o número de dias (num ano de 360 dias) entre a data de entrega da POE e a publicação das projeções da instituição i , e $P_j = \sum_{i=1}^n (1 - D_i/360)$. O intervalo de projeções é definido pela totalidade da amostra das previsões das instituições consideradas no Quadro 2, excluindo as do MF.



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 2022, **o Conselho das Finanças Públicas endossa as estimativas e previsões macroeconómicas apresentadas.**