



# ORÇAMENTO DO ESTADO

STABILITY, TRUST AND COMMITMENT

## DRAFT BUDGETARY PLAN



# ORÇAMENTO DO ESTADO

XXIII GOVERNO CONSTITUCIONAL

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## FOREWORD

The Draft Budgetary Plan for 2023 was designed in a demanding context, strongly impacted by the aftershocks of Russia's war of aggression against Ukraine. At a moment when households, enterprises and the State face a volatile juncture, this Government's budget proposal provides stability, confidence and compromise.

The State Budget for 2023 aims to protect incomes and to promote investment, while safeguarding public finances, with the continued reduction of the general government deficit and with a declining public debt ratio, which is expected to reach next year (100,8%) its lowest level since 2011.

This is a Budget that **reinforces incomes**.

It reinforces incomes, because it builds upon the measures agreed under the Medium-Term Agreement for the Improvement of Income, Salaries and Competitiveness reached between social partners and which covers the years 2022-2026. For 2023, this Agreement foresees a 7.8% increase of the National Minimum Wage, and an increase average wages of 5.1% in the private sector, during next year, this last in line with the government's proposal for the increase in average wages in the Public Administration.

This Budget reinforces wages as a result of lower taxes. The personal income tax is lowered across the board with a 2-percentage point's reduction in the marginal tax of the second tax bracket, - thus reducing the average tax of the remaining tax brackets, benefiting more than 2 million households. The *Minimum of Existence* is reformulated to ensure the progressivity of the tax and the reduction of the average tax rate for individuals with incomes up to EUR 1000/*per* month. The withholding income tax is revised and a revamped model entailing a move towards marginal tax rates is adopted, allowing for increases in gross wages to translate into higher net wages.

It also reinforces wages by ensuring an update to the Social Support Index (IAS), at a rate of 8%, beyond safeguarding a regular increase in pensions. These options underscore a need to guarantee the sustainability of the social security system, preserving both the current and future incomes of pensioners, without jeopardising the protection of the most vulnerable groups.

Furthermore, this Budget freezes the prices of public transport passes, limits the increase in rents and in energy bills, eases the pressure stemming from the rise of interest rates for housing loans and supports young individuals, in particular through a reduction in personal income tax and the provision of subsidies for supporting housing rentals. This Budget does not neglect any kind of income.

This is a Budget that also supports the potential growth rate of the economy and, therefore, this is a **Budget that fosters investment spending**.

This Budget promotes investment by stimulating an environment of competitiveness in the economy: it increases the tax base limit covered by the reduced rate of corporate income tax for micro, small and medium enterprises, guarantees the extension of this special rate to small-mid capitalization enterprises, maintains the application of this special rate in the case of SMEs' mergers and provides for an increase in the salary costs stemming from net job

creation in the interior territories. It also helps enterprises to face rising energy costs, through an increase for tax deduction purposes. Consequently, business owners' confidence is promoted, whom directly benefit from measures designed to facilitate the context in which their businesses operate; but also indirectly, by supporting the households' consumption through measures targeted to families.

This Budget promotes investment also by guaranteeing enterprises a tax regime that is more favourable to investment. Because incentives are foreseen for capitalization; because it proposes a reporting simplification of tax loss - with the application of the solidarity principle between fiscal years and the end of time limits for its reporting ; and because it creates a tax framework in line with best practices in crypto assets taxation.

This Budget promotes investment in workers, providing a tax benefit for enterprises that implement salary increases in line with the Medium-Term Agreement for the Improvement of Income, Salaries and Competitiveness, thus ensuring another tool that values and promotes social dialogue and cohesion.

It also promotes public investment, which will increase by more than 30%, allocating around EUR 2.1 billion to the climate transition, which, among other purposes, aims at accelerating decarbonisation, improve energy efficiency and strengthen public transport.

Against the backdrop of these priorities, this Budget **maintains the commitment to sound public finances.**

This Budget refuses a narrative that sees a trade-off between a responsible and balanced management of the budget, higher incomes and investment, placing them as incompatible goals. On the contrary, the State Budget for 2023 makes it clear that strong public finances allow us create the room of manoeuvre to protect more, and in a more forceful manner, preparing and strengthening the economy for the future.

Therefore, following the reduction of public debt levels to around 115% of GDP this year, the government commits to a new reduction in 2023, targeting the lowest public debt level since 2011, a step towards removing Portugal from the group of most indebted EU Member States. The general government deficit will again be reduced and the primary budget surplus will be reinforced.

The State Budget for 2023 reflects therefore **stability, confidence and compromise**: stability because it supports the economy in response to high inflation levels; confidence given that it takes into account the high degree of uncertainty about the future while acknowledging that good investments are carried out in the present; and compromise since it supports social justice and promotes economic growth.

## 1. Macroeconomic Forecasts

**Table 1. Basic Assumptions**

	2021	2022	2023
Short-term interest rate (annual average)	-0,5	0,5	2,9
Long-term interest rate EA (annual average)	0,0	1,4	2,0
USD/€ exchange rate (annual average)	1,2	1,0	1,0
Nominal effective exchange rate	0,5	-1,3	-0,4
World excluding EU, GDP growth	6,4	3,4	3,2
EU GDP growth	5,4	2,8	1,6
Growth of relevant foreign markets	10,4	8,3	3,0
World import volumes, excluding EU	10,1	4,1	3,2
Oil prices (Brent, USD/barrel)	70,8	97,6	77,8

**Table 2. Macroeconomic Prospects**

	ESA Code	2021	2021	2022	2023
		Level (106 euros)	rate of change		
<b>1. Real GDP</b>	<b>B1*g</b>	<b>197 182</b>	<b>5,5</b>	<b>6,5</b>	<b>1,3</b>
2. Potential GDP		203 316	1,9	2,1	2,0
<b>3. Nominal GDP</b>	<b>B1*g</b>	<b>214 471</b>	<b>7,0</b>	<b>10,7</b>	<b>4,9</b>
<i>Components of real GDP</i>					
4. Private final consumption expenditure	P.3	128 461	4,7	5,4	0,7
5. Government final consumption expenditure	P.3	35 439	4,6	1,8	2,3
6. Gross fixed capital formation	P.51g	38 325	8,7	2,9	3,6
7. Changes in inventories and net acquisition of valuables (% of GDP)	P.52 + P.53	259	0,0	0,0	0,0
8. Exports of goods and services	P.6	81 333	13,5	18,1	3,7
9. Imports of goods and services	P.7	86 694	13,3	12,0	4,0
<i>Contributions to real GDP growth</i>					
10. Final domestic demand		202 484	5,7	4,4	1,6
11. Changes in inventories and net acquisition of valuables	P.52 + P.53	259	0,2	0,0	0,0
12. External balance of goods and services	B.11	-5 360	-0,3	2,2	-0,3

**Table 3.Price Developments**

	ESA code	2021	2021	2022	2023
		Level	rate of change		
<b>1. GDP deflator</b>		<b>1,09</b>	<b>1,4</b>	<b>4,0</b>	<b>3,6</b>
2. Private consumption deflator		1,06	1,4	6,0	3,2
3. HICP		1,05	0,9	7,4	4,0
4. Public consumption deflator		1,14	1,4	3,9	3,9
5. Investment deflator (GFCF)		1,14	4,1	8,4	2,3
6. Export price deflator (goods and services)		1,10	5,8	15,4	2,1
7. Import price deflator (goods and services)		1,10	7,4	19,7	1,4

**Table 4.Labour Market Developments**

	ESA Code	2021	2021	2022	2023
		Level	rate of change		
<b>1. Employment, persons1*</b>		<b>4 958,7</b>	<b>1,9</b>	<b>1,9</b>	<b>0,4</b>
3. Unemployment rate3 (%)		-	6,6	5,6	5,6
4. Labour productivity, persons4		39,8	3,5	4,5	0,9
6. Compensation of employees	D.1	103 425,2	6,0	6,6	5,5
7. Compensation per employee *		24,2	4,1	4,6	5,1

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; \* Employees with salary.

**Table 5. Sectoral Balances**

% GDP	ESA	2021	2022	2023
<b>1. Net lending/net borrowing vis-à-vis the rest of the world</b>	<b>B.9</b>	<b>0,5</b>	<b>0,3</b>	<b>1,5</b>
<i>of which:</i>				
- Balance of goods and services		-3,0	-2,8	-2,6
- Balance of primary incomes and transfers		1,8	1,5	1,5
- Capital account		1,7	1,6	2,6
2. Net lending/net borrowing of the private sector	B.9	3,4	2,2	2,3
3. Net lending/net borrowing of general government	EDP B.9	-2,9	-1,9	-0,9
4. Statistical discrepancy		:	:	:

## 2. Budgetary Targets

Table 6. General Government Budgetary Targets

	ESA Code	2022	2023
		% GDP	
Net lending (+) / net borrowing (-) (B.9) by sub-sector <sup>1</sup>			
<b>1. General government</b>	<b>S.13</b>	<b>-1,9</b>	<b>-0,9</b>
2. Interest expenditure	EDP D.41	2,1	2,5
3. Primary balance <sup>2</sup>		0,3	1,6
4. One-off and other temporary measures <sup>3</sup>		-0,1	-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		0,1	0,2
5. Real GDP growth (%) (=1 in Table 1.a.)		6,5	1,3
6. Potential GDP growth (%) (=2 in Table 1.a.)		2,1	2,0
7. Output gap (% of potential GDP)		1,1	0,5
8. Cyclical budgetary component (% of potential GDP)		0,6	0,2
9. Cyclically-adjusted balance (1-8) (% of potential GDP)		-2,5	-1,1
10. Cyclically-adjusted primary balance (9+2) (% of potential GDP)		-0,3	1,4
<b>11. Structural balance (9-4) (% of potential GDP)</b>		<b>-2,4</b>	<b>-0,9</b>

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

Table 7. General Government Debt Developments

% of GDP	ESA Code	2022	2023
<b>1. Gross debt<sup>1</sup></b>		<b>115,0</b>	<b>110,8</b>
2. Change in gross debt ratio		-10,5	-4,3
<i>Contributions to changes in gross debt</i>			
3. Primary balance (= item 3 in Table 2.a.)		0,3	1,6
4. Interest expenditure (= item 2 in Table 2.a.)	EDP D.41	2,1	2,5
5. Stock-flow adjustment		-0,2	0,3
p.m.: Implicit interest rate on debt <sup>2</sup>		1,9	2,3

<sup>1</sup> As defined in amended Regulation no. 479/2009. <sup>2</sup> Proxied by interest expenditure divided by the debt level of the previous year. <sup>3</sup> 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	2022	2023
Public guarantees	7,8	7,8
<i>Of which: linked to the financial sector</i>	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	2022	2023
<b>General government (S13)</b>		% GDP	
<b>1. Total revenue at unchanged policies</b>	<b>TR</b>	<b>44,1</b>	<b>45,2</b>
<i>of which</i>			
1.1. Taxes on production and imports	D.2	14,8	15,5
1.2. Current taxes on income, wealth, etc	D.5	10,5	10,3
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	12,3	12,0
1.5. Property income	D.4	0,6	0,7
1.6. Other1		5,8	6,8
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995)2		35,6	35,8
<b>2. Total expenditure at unchanged policies</b>	<b>TE3</b>	<b>46,0</b>	<b>45,2</b>
<i>of which</i>			
2.1. Compensation of employees	D.1	10,9	10,5
2.2. Intermediate consumption	P.2	5,7	6,0
2.3. Social payments	D.62+D.632	19,0	18,1
of which Unemployment benefits4		0,5	0,6
2.4. Interest expenditure	D.41	2,1	2,5
2.5. Subsidies	D.3	1,0	0,6
2.6. Gross fixed capital formation	P.51g	2,7	3,5
2.7. Capital transfers	D.9	2,0	1,2
2.8. Other5		2,7	2,8

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

	ESA Code	2022	2023
<b>General government (S13)</b>		% GDP	
<b>1. Total revenue target</b>	<b>TR</b>	<b>44,1</b>	<b>44,5</b>
<i>of which</i>			
1.1. Taxes on production and imports	D.2	14,8	14,8
1.2. Current taxes on income, w ealth, 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	0,6	0,7
1.6. Other1		5,8	6,8
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995)2		35,6	35,1
<b>2. Total expenditure</b>	<b>TE3</b>	<b>46,0</b>	<b>45,4</b>
<i>of which</i>			
2.1. Compensation of employees	D.1	10,9	10,9
2.2. Intermediate consumption	P.2	5,7	5,9
2.3. Social payments	D.62+D.632	19,0	18,1
of w hich Unemployment benefits4		0,5	0,5
2.4. Interest expenditure (=item 2 in Table 2.a.)	D.41	2,1	2,5
2.5. Subsidies	D.3	1,0	0,6
2.6. Gross fixed capital formation	P.51g	2,7	3,5
2.7. Capital transfers	D.9	2,0	1,2
2.8. Other5		2,7	2,8

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

**Table 11. Amounts to be excluded from the Expenditure Benchmark**

	ESA Code	2021	2021	2022	2023
		Level	% GDP	% GDP	% GDP
1. Expenditure on EU programmes fully matched by EU funds revenue		3 857,5	1,8	1,6	2,5
1a. Investment expenditure fully matched by EU funds revenue		1 232,9	0,6	0,7	1,5
2. Cyclical unemployment benefit expenditure <sup>1</sup>		90,3	0,0	0,0	0,0
3. Effect of discretionary revenue measures <sup>2</sup>		-644,7	-0,3	-0,7	-0,6
4. Revenue increases mandated by law		0,0	0,0	0,0	0,0

<sup>1</sup> 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;

<sup>2</sup> 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	2020
1. General public services	1	7,1
2. Defence	2	0,8
3. Public order and safety	3	1,9
4. Economic affairs	4	6,2
5. Environmental protection	5	0,7
6. Housing and community amenities	6	0,5
7. Health	7	7,2
8. Recreation, culture and religion	8	1,0
9. Education	9	5,0
10. Social protection	10	18,8
11. Total expenditure (=item 2 in Table 4.a)	TE	49,2

## 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)	
					2022	2023
Geopolitical shock - Suspension of the carbon tax	D.2	Accrual	No	Already adopted	-0,2	-
CIT - Incentive to recovery	D.5	Accrual	No	Already adopted	-	-0,1
PTT - tax brackets reform	D.5	Accrual	No	Already adopted	-0,1	-
Geopolitical shock - Reduction of the ISP	D.2	Accrual	No	Not yet adopted but credibly planned	-0,5	-0,1
PTT - Scale Update of 5.1%	D.5	Accrual	No	Not yet adopted but credibly planned	-	-0,1
Reduction of PTT w itholding tax to support housing charges	D.5	Accrual	No	Not yet adopted but credibly planned	-	-0,1
PTT - Minimum Existence Update	D.5	Accrual	No	Not yet adopted but credibly planned	-	-0,1
PTT - Tax reduction	D.5	Accrual	No	Not yet adopted but credibly planned	-	-0,1
4% Actualization of other indirect taxes (ISV, IUC, IABA, IMT, IT)	D.2	Accrual	No	Not yet adopted but credibly planned	-	0,1
Measures below 0.1% of GDP	D.2/D.5/P.11+P.12+P.131	Accrual	No	-	-0,0	-0,1
<b>TOTAL MEASURES ON THE REVENUE SIDE</b>					<b>-0,7</b>	<b>-0,7</b>
Geopolitical shock - Exceptional Complement for pensioners	D.62	Accrual	No	Already adopted	0,4	-0,4
Geopolitical shock - Exceptional Support to employees	D.62	Accrual	No	Already adopted	0,3	-0,3
Geopolitical shock - Exceptional Support to children and young	D.62	Accrual	No	Already adopted	0,1	-0,1
Geopolitical shock - Deprived Families support	D.62	Accrual	No	Already adopted	0,1	-0,1
Geopolitical shock - Autovoucher	D.7	Accrual	No	Already adopted	0,1	-0,1
Geopolitical shock - Subsidy to companies for rising gas costs	D.3	Accrual	No	Already adopted	0,1	-0,1
Geopolitical shock - Reduction in electricity grid access tariffs	D.3	Accrual	No	Already adopted	0,1	-
Geopolitical shock - Accelerating energy efficiency and transition	D.9	Accrual	No	Already adopted	0,1	-0,1
Geopolitical shock - Ukraine support	D.3/D.7/D.6	Accrual	No	Already adopted	0,2	-0,1
Wage increase of 2% with a 52,11€ minimum	D.1	Accrual	No	Not yet adopted but credibly planned	-	0,2
Career Changes	D.1	Accrual	No	Not yet adopted but credibly planned	-	0,1
Other human resources measures	D.1	Accrual	No	Not yet adopted but credibly planned	-	0,2
Regular update of pensions	D.62	Accrual	No	Already adopted	-	0,5
Social Support index update	D.62	Accrual	No	Already adopted	-	0,1
Spending review	P.2	Accrual	No	Not yet adopted but credibly planned	-0,1	-0,1
IP indemnity	D.9	Accrual	Yes	Not yet adopted but credibly planned	-	0,1
DTA	D.9	Accrual	Yes	Not yet adopted but credibly planned	0,1	-0,0
Court decision on EDP dam	D.9	Accrual	Yes	Not yet adopted but credibly planned	-	0,1
Funding of energy costs	D.9	Accrual	No	Not yet adopted but credibly planned	0,4	-0,4
Measures below 0.1% of GDP	D.62/D.3	Accrual	No	Not yet adopted but credibly planned	-	0,1
<b>TOTAL MEASURES ON THE EXPENDITURE SIDE</b>					<b>1,8</b>	<b>-0,2</b>
<b>TOTAL</b>					<b>-2,5</b>	<b>-0,4</b>

## 6. Comparison with Stability Programme

Table 14. Divergence from Latest Stability Programme

% of GDP	ESA Code	2021	2022	2023
Target general government net lending/ net borrowing	B.9			
Stability Programme		-2,8	-1,9	-0,7
Draft Budgetary Plan		-2,9	-1,9	-0,9
<b>Difference</b>		<b>0,1</b>	<b>-0,1</b>	<b>0,2</b>
General government net lending/net borrowing projection at unchanged policies	B.9			
Stability Programme		-2,8	-1,9	-0,7
Draft Budgetary Plan		-2,9	-1,9	0,1
<b>Difference</b>		<b>0,1</b>	<b>-0,1</b>	<b>-0,7</b>

## 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 <sup>1</sup> (% of GDP)	Estimated take-up (% of GDP)*
In response to COVID-19	Capitalize 2018 - COVID 19	12/03/2021	0,13	0,07
	Economy Support COVID 19	30/03/2020	2,12	1,71
	Invests RAM COVID 19	27/04/2020	0,03	0,03
	Specific Line COVID 19 - Azores	04/06/2020	0,08	0,05
	Financial Guarantees COVID 19	29/07/2020	0,03	0,03
	LAE COVID 19 MPE	06/08/2020	0,36	0,28
	Support Madeira 2020	03/09/2020	0,01	0,01
	Social Sector Support COVID-19	14/09/2020	0,06	0,04
	Economy Support COVID 19 - Exporting	18/01/2021	0,08	0,08
	Economy Support COVID 19 - Assembly Events	18/01/2021	0,00	0,00
	Economy Support COVID 19 - Travel Agencies and Tour Operators	23/02/2021	0,03	0,01
	LAE COVID 19 – Medium and Large Tourism Companies	30/04/2021	0,10	0,04
	LAE COVID 19 – Sports Federations	09/07/2021	0,01	0,00
	LAE - Cultural Events	30/06/2021	0,01	0,00
	Retake Line	30/09/2021	0,07	0,00
	Production Support Line	17/03/2022	0,11	0,07
	Pan European Guarantee Fund (EGF)	24/08/2020	0,09	0,09
	Instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE)	18/09/2020	0,15	0,15
	Export Credit Guarantee Schemes (under RCM nº 10-A/2020 - increased limits):	13/03/2020	0,00	0,00
	Metal Sector		0,04	0,00
	Performance, good payment and advance deposit bonds		0,04	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	0,30	0,00
State Guarantee for the insurance of domestic trade credit risks	28/04/2021	0,20	0,00	
	<b>Subtotal</b>		<b>4,07</b>	<b>2,66</b>
Others	Export Credit Guarantee Schemes:			
	Export Credit Guarantee Scheme for Metal Sector	08/12/2020	0,04	0,00
	Export Credit Guarantee Scheme for performance, good payment and advance deposit bonds	20/01/2020	0,04	0,00
	Short Term export-credit insurance - non marketable risk countries	01/01/2020	0,10	0,00
	Overseas investment insurance	07/09/2020		0,00
	<b>Subtotal</b>		<b>0,18</b>	<b>0,00</b>
	<b>Total</b>		<b>4,25</b>	<b>2,66</b>

\* Outstanding 2023 (forecast).

<sup>1</sup> 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	2023
RRF grants as included in the revenue projections		0,0	0,4	1,5
Cash disbursements of RRF GRANTS from EU		0,8	1,0	1,3

Expenditure financed by RRF grants (% of GDP)				
	2020	2021	2022	2023
Compensation of employees D.1		0,0	0,0	0,0
Intermediate consumption P.2		0,0	0,1	0,3
Social payments D.62+D.632		0,0	0,0	0,0
Interest expenditure D.41		0,0	0,0	0,0
Subsidies, payable D.3		0,0	0,0	0,0
Current transfers D.7		0,0	0,1	0,2
<b>Current expenditure</b>		<b>0,0</b>	<b>0,2</b>	<b>0,5</b>
Gross fixed capital formation P.51g		0,0	0,2	0,6
Capital transfers D.9		0,0	0,1	0,4
<b>Capital expenditure</b>		<b>0,0</b>	<b>0,3</b>	<b>1,0</b>

Other costs financed by RRF grants (% of GDP) <sup>1</sup>				
	2020	2021	2022	2023
Reduction in tax revenue		-	-	-
Other costs with impact on revenue		-	-	-
<b>Financial transactions</b>		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> 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	2023
Disbursements of RRF loans from EU	-	0,2	0,3	0,3
Repayments of RRF loans to EU	-	-	-	-

Expenditure financed by RRF loans (% of GDP)				
	2020	2021	2022	2023
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	-	-	-	-
<b>Current expenditure</b>	-	-	-	-
Gross fixed capital formation P.51g	-	-	0,0	0,1
Capital transfers D.9	-	-	-	-
<b>Capital expenditure</b>	-	-	0,0	0,1

Other costs financed by RRF loans (% of GDP) <sup>1</sup>				
	2020	2021	2022	2023
Reduction in tax revenue	-	-	-	-
Other costs with impact on revenue	-	-	-	-
<b>Financial transactions</b>	-	-	0,4	0,3

<sup>1</sup> 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**

#	2022 Recommendations	Measures and state of play / Description of direct relevance
1	<p>In 2023, ensure prudent fiscal policy, in particular by limiting the growth of nationally-financed current expenditure below medium-term potential output growth, taking into account continued temporary and targeted support to households and firms most vulnerable to energy price hikes and to people fleeing Ukraine.</p>	<p>The Portuguese Government reiterates its commitment to a responsible management of public finances. It is expected that in 2022 the Budget Balance of the Public Administrations will stand at -1.9% of GDP, clearly below the 3% threshold (in line with projected in the Stability Programme 2022-26), as has already occurred in 2021, and the compliance with the expenditure rule is targeted including the expenditure arising from the support provided to families and companies concerning the energy crisis and inflation increase as well the expenditure to support refugees from the war in Ukraine. The commitment to the downward trajectory of the public debt stock remains, as was the case in the pre-pandemic period. In this regard, in 2021 Portugal registered a historic reduction in public debt of 9.4 p.p. and between 2015 and 2019, Portugal was the second European country that most reduced public debt as a percentage of GDP (about 14.6 percentage points). It is estimated that in 2022 the public debt will be reduced to 115% of GDP, below the pre-pandemic ratio (one year before than foreseen in the Stability Program 2022-26). The recent sovereign debt rating upgrades by Moody's and DBRS are a sign of the sustainability of Portuguese public finances.</p> <p>The proposed fiscal policy for 2023 is guided by the implementation of new policies to support families and companies and by the development of policies to promote economic growth, whose effect on the budget balance is offset by the withdrawal of a significant share of public spending realized in the context of the fight against COVID-19. Allied to these policy priorities, which are still focused on overcoming the consequences of the pandemic on the economy and on protecting families and companies from the disruptions caused by the energy crisis, there has always been a concern to design policy measures of a temporary nature, avoiding permanent increases in expenditure. These guiding principles of the public policy response result in an approach that is selective and sustainable in its choices, ambitious in debt reduction, focused on strengthening investment and focused on the energy transition. Thus, for the year 2023, the general government balance is expected to be situated at -0.9% of GDP and a public debt ratio of 110,8%, the lowest since 2011, the year marked by the Economic and Financial Assistance Programme. These fiscal strategy objectives are consistent with the recommendation on the growth of nationally-financed current expenditure.</p>
	<p>Stand ready to adjust current spending to the evolving situation.</p>	<p>Limiting the growth of public expenditure, in particular that of a permanent nature, is a pressing concern of the Government. In the set of fiscal policy measures created to respond to the recession caused by COVID-19, as well as the geopolitical and inflationary shock, the Government has guided its intervention by measures of a temporary nature, easing the obligations of companies and supporting their costs, bearing in mind a time horizon that allows, on the one hand, to deal with adverse conditions that are felt in the economy. In the current context of mitigating the negative impacts of the Russian invasion of Ukraine, the</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>Government is following the same approach of temporary and targeted expenditure, reassessed at every moment of time as necessary, and aimed essentially at those most in need as well as the most affected sectors. Our fiscal framework remains guided by the stability and predictability.</p>
	<p>Expand public investment for the green and digital transition and for energy security, including by making use of the RRF, RePowerEU and other EU funds.</p>	<p>The short-term budgetary strategy shifts from stimulating the economy to a logic of fostering economic growth. This strategy is based on the pillar of public investment focused on the renewal of equipment and the creation of key infrastructures to face the challenges of the future, aiming for efficiency gains in different sectors and increasing the impact of positive externalities that stem from efficiency in public service provision, simplification and dematerialization of procedures which have a positive impact on the interaction between companies and the State. The improvement of the business environment, combined 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 the Portuguese business fabric.</p> <p>Public investment is seen as one of the main engines of economic growth for the coming years, and for 2023 the investment expenditure in percentage of GDP is foreseen to be on average higher than the last twenty years. The RRP is a crucial instrument for this purpose, also affecting public finances, with consequences for the budget process, through the modernization of Public Financial Management, providing an important contribution from the adoption of digital technologies to improve the quality of information and supporting measures to reinforce the efficiency and effectiveness of public services. The RRP also involves the redesign of operational and administrative processes, namely in the areas of finance, public procurement, human resources, asset and treasury management, with financial impact, information technologies and shared services, including policies and mechanisms for planning, monitoring, control and evaluation of operational and risk management, ensuring functional integration and interoperability, involving other sectors in addition to the Central Administration.</p> <p>The Recovery and Resilience Mechanism was seen by the Government as a mobilizing instrument capable of directly and structurally impacting the Portuguese economy. Portugal took on the challenge of leveraging this unique opportunity, having promoted close coordination between sectoral Ministries, in order to structure a Recovery and Resilience Plan (RRP) that would respond not only to the country's main challenges, but also to the strategic goals of the European Digital Policy (anchored in the modernization of public administration, in particular in public services) and the Climate Transition, with a special focus on renewable energies and the efficient management of natural resources. The Portuguese RRP will mostly finance additional public investment, promoting the green and digital transition and more robust and inclusive economic growth. It is estimated that over a 5-year horizon, the GDP growth rate will be 3.5% higher than in a scenario without a Recovery and Resilience Plan.</p> <p>In the RRP, public investment is foreseen in the ecological transition, in the total amount of €3.910M, in areas such as health, housing, social responses, culture, qualifications, infrastructure, forest, water management, energy efficiency, renewables and urban mobility. For the</p>



#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>digital transition, a public investment of €3.185M is planned, with a particular focus on modernizing public administration in the areas of health, justice, finance, education and qualifications and skills</p> <p>All these investments are already contracted between the Task Force “Recuperar Portugal” and the beneficiaries, with many of them already in full execution phase.</p> <p>Portugal is in the process of defining priorities and programming the reforms and investments to be carried out using the additional allocation that is expected to be available, both from updated maximum financial contribution and REPowerEU allocation.</p> <p>In addition, the Portugal 2030 Partnership Agreement – a reference document for the programming of the Cohesion Funds, articulating them with the objectives of growth strategies defined at the European level and at national level in the Portugal 2030 Strategy – establishes the main strategic objectives for the application of the Funds for the period 2021-2027, as well as investment priorities that address the structural challenges, in complementarity with other national and European instruments, namely the RRP.</p> <p>Portugal 2030 is structured around five Policy Objectives (PO) of the European Union:</p> <ul style="list-style-type: none"> <li>• PO1 - A smarter Europe, investing in innovation, digitalization, business competitiveness, skills for smart specialization, industrial transition and entrepreneurship, as well as improving the digital connectivity in the different territories, in particular low-density territories.</li> <li>• PO2 - A greener Europe, which implements the Paris Agreement and invests in energy transition, renewable energies, and the tackling climate change.</li> <li>• PO3 - A more connected Europe, with strategic transports networks.</li> <li>• PO4 - A more social Europe, following the European Pillar of Social Rights, supporting quality employment, education, skills, social inclusion and equal access to healthcare.</li> <li>• PO5 - A Europe closer to the citizens, by supporting development strategies at the local level and sustainable urban development in the EU.</li> </ul> <p>Combined with the specific objective of the Just Transition, the Portugal 2030 Partnership Agreement reinforces the public investment in the areas of digital and climate transition, as well as energy security, namely in policy objectives 1 and 2 and the specific objective of the Just Transition Fund, contributing to the promotion of convergence between Portugal and the EU and strengthening territorial and social cohesion.</p> <p>Thus, regarding public investment in digital transition in PO1 and with ERDF support, the following areas of programming stand out for their</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>contribution to the increase the public investment:</p> <ul style="list-style-type: none"> <li>• Develop and improve research and innovation capacities, strengthen knowledge transfer and the adoption of advanced technologies, in line with smart specialization strategies.</li> <li>• Take advantage of digitalization for citizens, companies, research entities and public authorities, namely in local and regional level to improve the services provided. One of the main objectives is the empowerment and digital transformation of local and regional public administration, ensuring a positive impact for companies and citizens.</li> <li>• Improve broadband digital connectivity in low-density territories not covered by the market offer, to reach coverage for all households by the end of the decade.</li> </ul> <p>Regarding public investment in climate transition and energy security, in parallel with the digital transition, the main areas of PO 2 programming stand out, with support from the ERDF and Cohesion Fund, in particular:</p> <ul style="list-style-type: none"> <li>• Promoting decarbonisation and energy efficiency, including investment in renewable energy, energy infrastructure, storage and digitalization of energy networks.</li> <li>• Promoting Sustainable Urban Mobility.</li> </ul> <p>With the aim to achieve a more resilient energy system, to reduce dependence on fossil fuels in the EU, to accelerate the transition to the clean energy and to promote energy efficiency, PO2 interventions are in line with and contribute to the objectives of the RepowerEU initiative, namely: the energy efficiency of local public administration, companies and, in an indirect way, social housing; the promotion of renewable energies; and the promotion of new smart energy and storage systems.</p> <p>Finally, it is important to note that taking into account the commitments to tackle climate change assumed in the Multiannual Financial Framework, the support given by ERDF and by the Cohesion Fund contributes, in a transversal way, to the climate transition, with a contribution of around more than 30% of the ERDF associated with climate tagging, and around 80% of the Cohesion Fund contributing to this concern.</p>
	<p>For the period beyond 2023, pursue a fiscal policy aimed at achieving prudent medium-term fiscal positions and ensuring credible and gradual debt reduction and fiscal sustainability in the medium term through gradual consolidation, investment and reforms.</p>	<p>The Portuguese Government has followed a responsible and balanced fiscal consolidation strategy that reinforces the country's potential and social cohesion. In 2021, the downward trend in the public debt ratio was resumed, and in the years 2021-2023 we expect the debt to decrease by 14.8 pp to 110.8%.</p> <p>This trajectory is underpinned by the recovery of GDP, the positive evolution of the Budget Balance and the prudent and balanced management of the public debt. It is also compatible with the requirements of the application of the debt rule of the Stability and Growth Pact.</p> <p>The commitment to public finances sustainability will be maintained, and it</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
	<p>Improve the effectiveness of the tax and social protection systems, in particular by simplifying both frameworks, strengthening the efficiency of their respective administrations, and reducing the associated administrative burden.</p>	<p>is reflected in the Government Programme, where the objective of reducing the debt to a level slightly above 100% of GDP at the end of the legislature in 2026 was defined.</p> <p>As recommended by the IMF, a technical unit is being created whose main functions will be:</p> <ul style="list-style-type: none"> <li>• Prepare draft legislation in the tax area (including the coordination of public consultations) at the request of the Government and in collaboration with the Tax Authority;</li> <li>• Assess the economic and budgetary impact (quantitative and qualitative) of proposed and/or in force measures (including the analysis of fiscal expenditure);</li> <li>• Technically support the design of tax measures in their design phase (including through the provision of international comparatives);</li> <li>• Technically support the Tax Authority, in the implementation phase of the measures.</li> </ul> <p>The Government approved a Law proposal to revoke more than 10 different tax benefits will be expressly revoked, for which it was concluded that they were limited in terms of the number of beneficiaries identified or because the extra-fiscal objective they were proposed for and which justified their creation has already been exhausted or fulfilled.</p> <p>Additionally, in order to boost the capital market and investment, fundamental for the expansion and diversification of corporate financing sources and a greater number of investment and savings opportunities for families, Government is preparing special tax regimes for: Medium and long-term capital gains; PEPP (PIT   CIT); dispersion of share capital in a regulated market (CIT).</p> <p>Finally, the Tax and Customs Authority will continue its effort to increase efficiency, which will have 2 decisive contributions in 2023: on the one hand, the continuity of the investment foreseen in the RRP, on the other hand, the first external recruitment contest in the last decade.</p> <p>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.</p> <p>In this context, the Social Security Digital Transition Plan (CLIC), within the scope of the RRP, 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.</p> <p>The strategic dimensions of this Plan are thus intended to enhance social security broadly, making it more human and closer, digital and innovative,</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>effective, efficient and robust.</p> <p>Sharing data between Public Administration bodies will eliminate the need for citizens and employers to provide the same information twice or more, thus avoiding redundancies, while improving efficiency.</p> <p>The goal of improving the adequacy of the system is clear in the Government's Programme, namely in policies related with the convergence of the reference value of the solidarity supplement for the elderly and the complement of the social benefit for inclusion above the poverty threshold. Additionally, as per the Government's Programme, the creation of a single social benefit is planned. Perfectly aligned with the goal of improving effectiveness and adequacy of the social protection system (as well as with a more holistic approach of the system), such benefit is expected to replace the existent non-contributory benefits, ultimately leading to a more effective fight against poverty.</p> <p>Another crucial dimension is linked to the establishment of the European Child Guarantee (with the objective of preventing and combating child poverty and promoting equal opportunities for all children). In this regard, Portugal created an automatic benefit for the most vulnerable children (<i>Garantia para a Infância</i>) and is progressively reinforcing child benefits, among other measures.</p>
2	<p>Proceed with the implementation of its recovery and resilience plan, in line with the milestones and targets included in the Council Implementing Decision of 13 July 2021.</p>	<p>The RRP is being implemented in accordance with the commitment set out in the Council's Implementing Decision.</p> <p>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 allow the approval of the first disbursement of €1,336,139,080, with the distribution of €636,139,080 of grants and €700,000,000 of loans (gross amounts before amortization of pre-financing).</p> <p>In 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 will allow Portugal to request to COM a payment of €1,967,365,517 for grants and €125,000,000 of loans (gross amounts).</p> <p>Thus, 58 milestones and targets are achieved, corresponding to an implementation of 17% of the RRP.</p> <p>The investments are implemented, in a decentralized way, by 68 public entities, which contracted with the Task Force "Recuperar Portugal".</p> <p>As of September 28 of 2022, 220 calls for tenders were issued (with a global allocation of €10,102M), corresponding to 78% of the amount subject to the release of calls (€13,012M). Approvals account for 51% of the total allocation while 5% was already paid to direct and final beneficiaries.</p> <p>Regarding the functioning of the authorities involved in the management</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>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.</p> <p>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.</p>
	<p>Submit the 2021-2027 cohesion policy programming documents with a view to finalising their negotiations with the Commission and subsequently starting their implementation.</p>	<p>The negotiation process of the 2021-2027 Cohesion Policy has been a long process, resulting the long European negotiation process (Multiannual Financial Framework and the regulations), but also resulting from the pandemic crisis and the prioritization of the EU response to its social and economic effects during the end of 2020 and the 1<sup>st</sup> half of 2021. As such, and even though an informal dialogue started already in 2019, the negotiation process accelerated from the 2<sup>nd</sup> half of 2021 onwards. The informal dialogue process on the Partnership Agreement lasted until March 2022, at which time the 1<sup>st</sup> formal version of the Partnership Agreement was submitted to the European Commission (this version already included the result of the Public Consultation that was carried out at the end of 2021 of a draft version of the Partnership Agreement). In this way, it was possible to guarantee the approval of the Partnership Agreement in July 2022.</p> <p>The negotiation of the Programs under Portugal 2030 was simultaneous to the Partnership Agreement negotiation process. The informal dialogue started at the end of 2021 and lasted until the beginning of June 2022, at which time the 1<sup>st</sup> version of the Programs was submitted and the formal negotiation started. The approval of the Programs under Portugal 2030 is expected by the end of 2022.</p>
3	<p>Enhance the conditions for a transition towards a circular economy, in particular by increasing waste prevention, recycling and reuse to divert waste away from landfills and incinerators.</p>	<p>Achieving the EU targets for the next decade will require significant efforts to increase the prevention, minimisation, reuse and recycling of waste, thereby diverting waste away from landfills or incinerators, and to modernise waste recycling and treatment facilities.</p> <p>The Strategic Plan for Urban Waste, which is currently in its final preparatory stage and that foresees the waste management strategy at national level until 2030, considers a strong focus on the prevention and on 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, in 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 operation of these selective collection systems is going to be mandatory.</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>It is also ongoing the update of the specific waste flow management scheme subject to the principle of extended producer responsibility with the aim of defining the new rules for the activity of integrated and individual waste management systems, with a view to allocating the 4<sup>th</sup> generation of allowances to be in force from 1 January 2024, as well as establishing the economic model for the operationalisation of the deposit and refund system (DRS) of beverage packaging in plastic, glass, ferrous metals and aluminium.</p> <p>Self-regulation agreements for beverage reuse systems by industry, catering, distribution and trade will be established in 2023, as provided for in Decree-Law 152-D/2017 of December 10.</p> <p>The DRS will also be an essential instrument for achieving the recycling targets for packaging waste, with a direct positive impact on collection rates, on the quality of the material collected and on the quality of recycled materials, creating opportunities for the recycling sector and the market for recycled materials.</p> <p>The application of economic and financial incentives will contribute to the achievement of the objectives through the reimbursement of the landfill and incineration taxes to the municipalities that demonstrate a 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” systems will also help to speed up the process.</p> <p>With respect to tourism, and resulting from the plan to Reactivate Tourism/Build the Future and aligned with the objectives of the Tourism Strategy 2027 (ET27), the Tourism + Sustainable Plan is in the process of being operational, which aims to intensify the objective of sustainability in tourism activity, with actions such as promotion of education for a circular and sustainable catering, the development of practices for a circular economy, carbon neutrality in tourism enterprises, sustainable construction of tourist facilities, water efficiency in golf courses in Portugal and the reduction of plastic in hotels.</p> <p>In the framework of the objectives of the political guiding document for the Sea, the National Strategy for the Sea 2021-2030, the Portuguese Government is making efforts to promote and support business models based on circular economy, enhancing innovative solutions for the blue economy and that can contribute to socioeconomic development.</p> <p>For a more concrete action and aligned with the objectives of the Government Program, a Task force for the Sea was established to enhance and to guide the actions and efforts in the development of the structural framework necessary for the materialization of these innovative and sustainable blue business models.</p>
4	Reduce overall reliance on fossil fuels, including in the transport sector.	<p>In 2016, the Portuguese Government was the first country to assume the objective of achieving carbon neutrality in 2050. Portugal approved the National Energy and Climate Plan 2030 (NECP), which ensures policies that promote the decarbonisation of the economy and the energy transition aimed at carbon neutrality in 2050, through the fulfilment of the energy</p>





#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>and climate targets for 2030. With the NECP, Portugal ambitiously revised the existing targets for 2030, assuming an emission reduction of up to 55%, an energy efficiency of 35%, the incorporation of 47% of renewable energy sources in energy consumption, with 80% in electricity production and 20% in transport. The NECP review process is currently underway, which will have revised and more ambitious goals in view of the current context.</p> <p>The work carried out in recent years has allowed the country to reach 60% of renewable sources in the electricity production in 2021, and it will be the reinforcement of ambitions and the redoubled work that will allow Portugal to anticipate the 80% target, scheduled for 2030, to the year 2025. Portugal also anticipated the end of electricity production from coal, which ceased in Sines at the beginning of 2021 and in Pego at the end of 2021.</p> <p>Regarding decarbonising mobility and transport, the Portuguese Government's policy is based on promoting the provision of public transport services that are affordable and good quality, with an emphasis on rail transport, as well as on the generalisation of electric vehicles, progressively shared and autonomous, without leaving behind active mobility modes such as walking and cycling.</p> <p>Thus, important expansion and modernization projects are underway in the Lisbon and Porto metro networks, with a global investment of about €1700 M. These are fundamental projects for improving the supply of public transport in the two metropolitan areas that, through the improvement of the service provided, will bring new passengers from individual transport and contribute to the decarbonisation and energy targets of the transport sector. In 2023, these projects will continue and new projects for the expansion of public transport networks in segregated lanes to be funded under the next MFF (PT2030) will be defined, as per the National Investment Program 2030 (PNI 2030).</p> <p>Aiming at promoting the use of public transport, the “PART – Tariff Reduction Program” and the “PROTransP - Program for the Support of The Densification and Strengthening of Public Transport Offer” programs will continue, as they have proved to be fundamental for increasing the use of public transport. In 2023, these programmes will be revised to ensure greater predictability of revenues and greater autonomy on the part of transport authorities in allocating funds. Funding will also be increased to ensure the maintenance of monthly ticket prices and the sustainability of public transport services still affected by the loss of demand caused by the pandemic.</p> <p>In terms of fleet decarbonisation, the last MFF (POSEUR) made it possible to support the acquisition of more than 800 high environmental performance buses, with an investment of more than €270 M, €108 M of which from the Cohesion Fund. The RRP will support the acquisition of further 257 zero-emission buses with €48M.</p> <p>The decarbonisation of individual transport is also foreseen by the Government to achieve the targets for the coming decades. As such, the State has been investing in the public electric vehicle charging network since 2017, enabling the coverage of the entire national territory, included low density territories, with at least one charging point. Since the same</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>year, annual incentives are allocated to the acquisition of 100% electric vehicles by families and private companies, including electric motorcycles, electric and conventional bicycles and cargo bicycles.</p> <p>In 2023, the decarbonisation of transport systems, both collective and individual, will continue through the implementation of programmes to support the acquisition of clean buses and the continuity of incentive programmes for the acquisition of 100% electric vehicles. Also in the context of the electrification of transport fleets, 2023 will be marked by the entry into service of the first electric ships in the Tagus crossing.</p> <p>It is also worth mentioning the Government's commitment to promoting active mobility (walking and cycling), for which the recent approval of the National Strategy for Walking Mobility can be highlighted.</p> <p>Taking advantage of the next MFF (PT2030), in 2023, innovative and intelligent mobility solutions for people and goods, including urban logistics operations, will be promoted, leveraging the decarbonisation of cities.</p> <p>Regarding ports infrastructure, investments are in place to rehabilitate and expand capacity of port infrastructure, to improve rail connectivity and to accelerate energy transition, inducing modal shift. The continuity of investment in the next programming period is planned in the PNI 2030. These investments have a strong European co-financing component through the Cohesion Policy Funds and the Connecting Europe Facility.</p> <p>With respect to railway infrastructure and rolling stock, an investment program for the modernization and expansion of the national rail network is underway (Ferrovia 2020), with an investment of over €2.000 M, including the construction of new lines and the requalification of around 40% of the extension of the national rail network. Around 86% of the planned investment is in the construction phase or completed. Emphasis is given to the conclusion of modernization, rehabilitation and electrification of the following lines/sections:</p> <ul style="list-style-type: none"> <li>- “Linha do Leste/Elvas-Caia;</li> <li>- Linha da Beira Baixa/Covilhã-Guarda;</li> <li>- Linha do Minho/Nine-Valença;</li> <li>- Linha do Douro/Caide-Marco;</li> <li>- Linha do Norte/Alfarelos-Pampilhosa”.</li> </ul> <p>The following ongoing interventions are also worth to be highlighted: modernization of the “Linha da Beira Alta”, construction of the new “Linha do Alentejo” that connects Évora to Elvas, the modernization of the “Linha do Norte” between Ovar and Gaia, the modernization of the “Linha de Sines”, the modernization of the “Linha de Cascais” and the electrification of the “Linhas do Oeste and do Algarve.”</p> <p>Continuity of the investment is planned in the PNI 2030, with emphasis on:</p> <ul style="list-style-type: none"> <li>- Modernization of the National Railway Network, electrifying and rehabilitating the remaining sections, allowing the abandonment of the operation with Diesel trains;</li> <li>- Elimination of existing capacity constraints in the two Metropolitan Areas, which have prevented an increase in the supply of both urban and</li> </ul>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>interurban services, enhancing modal shift from private vehicles to public transport in the more densely populated regions;</p> <ul style="list-style-type: none"> <li>- Construction of the High-Speed Line between Porto and Lisbon, with an extension to the North towards Galicia, with great reductions in travel times, inducing significant modal shift from air and road to rail;</li> <li>- Acquisition of Electric/Hybrid Rolling Stock.</li> </ul> <p>These investments have a strong European co-financing component through the Cohesion Policy Funds and the Connecting Europe Facility.</p>
	<p>Accelerate the deployment of renewables by upgrading electricity transmission and distribution grids, enabling investments in electricity storage and streamlining permitting procedures to allow for further development of wind, particularly offshore, and solar electricity production.</p>	<p>In order to achieve carbon neutrality by 2050, the Roadmap for Carbon Neutrality 2050 (RNC 2050) was approved in 2019. In conjunction with the objectives of the RNC 2050, the National Energy and Climate Plan 2030 (NECP 2030) was developed, the main instrument of national energy and climate policy for the next decade, towards a carbon neutral future, while the European Green Deal established the roadmap for reducing emissions by at least 55% by 2030. In this changing environment, it was necessary to adapt the legal regime of the National Electricity System (NES) to the needs and challenges posed by the strategic instruments that guide European and Portuguese energy policy.</p> <p>The legal changes introduced are structured around five fundamental axes: the administrative activity of prior control of NES activities; network planning; the introduction of competitive mechanisms for the exercise of NES activities; the active participation of consumers in production and markets; and the framing and legislative densification of new realities such as retrofitting, hybrids or hybridization and storage.</p> <p>Thus, NES' new organization NES includes network planning and focuses on maximizing the full potential of reception capacity of the Public Service Electricity Grid, reinforcing the role that consumers can play within the scope of the NES, allowing them to be active agents that produce electricity for self-consumption or for sale of surplus, store and offer flexible services and aggregate production, and also allowed to include innovative realities, such as retrofitting, hybrids or hybridization and storage.</p> <p>Wind over-equipment was unlocked, as a rational and efficient way to increase installed wind capacity. According to information provided by the Directorate General for Energy and Geology (DGEG), between 2018 and August 2021, 28 production licenses were issued for wind farms (includes 21 of over-equipment), for an installed capacity of 375 MW (includes 181 MW of over-equipment), which have not yet been installed (no exploration license issued). It is estimated that 205 MW will obtain the respective exploration license by the end of 2022.</p> <p>To develop the country's solar potential and strengthen installed capacity, the Government launched 3 competitive auctions for the allocation of injection capacity into the electricity grid for photovoltaic solar.</p> <p>The first auction (2019), with 1 400 MW, resulted in effective gains for consumers. In the auction (2020), 670 MW were awarded, of which around 75% in the Storage modality (483 MW) and the rest in the System Compensation (177 MW) and Contract for Differences (10 MW) modalities. In the Contract for Differences modality, there was only one lot awarded</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>with a fixed tariff, the lowest tariff in the world, in the amount of €11.14/MWh.</p> <p>The third auction (2021/2022) put out to tender non-conventional surfaces boosting floating solar, 183 MW were awarded, of which about 56% were awarded in the Contract for Differences modality (103 MW) and the remainder by Compensation to the National Electric System (80 MW). In one of the lots, the lowest tariff in the world was reached, at €-4.13 /MWh (equivalent to a 110% discount on the reference tariff initially set by the Government). This tariff is about 137% lower than the lowest tariff obtained in the 2020 solar auction, considered to be the lowest in the world (€11.14 /MWh).</p> <p>In 2022, 37 production licenses were granted to power generation centres based on solar technology, with a total capacity of 1 196.8 MW of installed power (1 296 MWp of solar power). Of the solar projects that have obtained a production license in recent years, it is expected that, in 2022, 49 power generation centres will come into operation, representing an installed capacity of 1 GW. It is also worth noting that, this year, Portugal reached a historic milestone and surpassed the 2 GW mark of installed solar photovoltaic power. This trend of increasing installed solar photovoltaic power will be maintained in the coming years, taking into account the large number of projects in the pipeline.</p> <p>With regard to agreements with the National Transmission Grid Operator, taking into account the legislation in force, 14 agreements have already been signed, representing a power of 3.5 GW and 11 more agreements are in the preparation phase.</p> <p>It should also be noted that the Government recently approved Decree-Law No. 30-A/2022, of 18 April, which determines a set of exceptional measures aimed at ensuring the simplification of energy production procedures from renewable sources.</p> <p>In addition, within the framework of SIMPLEX, the decree-law aiming to start the reform of simplification of existing licenses is in the final stretch of the respective legislative process, through the elimination of licenses, authorizations, acts and procedures in environmental matters, guaranteeing, however, that its elimination does not affect compliance with environmental protection rules.</p>
	<p>Strengthen the incentives framework for energy efficiency investments in buildings.</p>	<p>In 2021, the Government approved the Long-Term Strategy for the Renovation of Buildings, which includes a roadmap with indicative measures and objectives for 2030, 2040 and 2050. The Government also approved the Resource Efficiency Program in Public Administration until 2030 (ECO.AP 2030).</p> <p>Within the scope of regulation, Directive (EU) 2018/844 was transposed, which establishes the requirements applicable to residential and commercial and service buildings to improve their energy performance and regulates the Energy Certification System for Buildings.</p> <p>The Government will very soon approve the National Long-Term Strategy for Combating Energy Poverty 2021-2050, which aims to fight energy</p>



#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>poverty, protect vulnerable consumers and actively integrate them into the energy and climate transition.</p> <p>Several programs were launched, namely:</p> <ul style="list-style-type: none"> <li>- 2<sup>nd</sup> Phase of the «Program to Support More Sustainable Buildings», within the scope of the PRR, which currently has an allocation of €135 M. To date, the Environmental Fund has received 106 133 applications, of which 57 882 have already been paid, corresponding to an amount paid of 99.6 million euros. The amount available is to face the applications still under analysis (~11 thousand).</li> <li>- “Vale Eficiência” program that will fully finance the works of 100 000 families against energy poverty within the scope of the PRR until 2025 with a global allocation of €162 M. The 1<sup>st</sup> phase, launched on 6 August, provides for the delivery of 20 000 “Efficiency Vouchers”. To date, 10 217 vouchers (€16.3 M) have already been delivered, with 16 086 applications. The Program has 975 active suppliers.</li> <li>- Energy Efficiency in Public Administration program with an allocation of €40 M (out of a total of €200 M). A total of 214 applications were submitted, which will now move on to the phase of checking eligibility and evaluating the merits of the projects. The total amount of the investment is €232 M, and the amount requested for financial support is €219 M. The application evaluation period is ongoing, and it is expected that all available funds will be exhausted with this 1<sup>st</sup> notice.</li> <li>- Energy Efficiency program in the Services sector with an allocation of €20 M (out of a total of €40 M). 1 505 applications were submitted, corresponding to a requested support of €158 M, and it is expected that all available funds will be exhausted with this 1<sup>st</sup> notice.</li> <li>- Notice to support Collective Self-Consumption and Renewable Energy Communities, launched in June, with an allocation of €30 M (out of a total of €105 M) for the Residential, Public Administration and Services sector.</li> <li>- More generally, and ensuring the mainstreaming of environmental and climate policy, it is also important to highlight investments with other objectives in the provision of public services (e.g. housing, health, education and social facilities) that incorporate concerns in terms of energy efficiency, helping to accelerate the transition to a carbon neutral economy. In the RRP, this support has particular expression in the components C1 – SNS, C2 – Housing and C3 – Social Responses. Within the framework of Portugal 2030, this support is expected to be particularly concentrated on PO2 (SO 2.1), PO4 and PO5.</li> </ul>
	<p>Increase electricity interconnections.</p>	<p>Regarding electrical interconnection, Portugal in 2020 recorded a ratio between the interconnection capacity between Portugal and Spain (in the import direction) and the installed capacity in the SEN above 10% (11.6%), meeting the target set for 2020 (10%). The Iberian Peninsula's ambition to ensure an effective and robust connection to the European energy market</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>is compromised due to the bottleneck that continues to occur in the Pyrenees, on the border between Spain and France.</p> <p>A new electrical interconnection is planned between Portugal (Alto Minho) and Spain (Galicia) comprises two projects, one developed in Spanish territory and the other in Portuguese territory, which interconnect at the border at a point previously defined and agreed, namely as a result of the work articulated between the National Electricity Network (REN) and the Spanish Electricity Network (REE).</p> <p>Declared a project of common interest for the European Union, the interconnection will be essential to increase the use and integration of renewable energies, improve reliability conditions and strengthen the guarantee of electricity supply in the territory. The new interconnection will reinforce the reliability and guarantee of supply on both sides of the border, increasing the interchange capacity by around 1 000 MW, reaching a total of 4 200 MW from Spain to Portugal and 3 500 MW from Portugal to Spain. The project includes the construction of the Beariz 400 kV and Fontefría 400/220 kV substations on the Spanish side, and two new 400 kV lines, a 30 km long connection between the two substations, and the interconnection line between Fontefría and the with Portugal of 21.7km. The Portuguese section, with an approximate length of 66 km, continues from the border post to the Ponte de Lima substation.</p> <p>In July 2019, REN submitted the Environmental Impact Study for the “Dual Line Ponte de Lima - Fontefria, Portuguese Section, at 400 kV”, which continued to consider the maintenance of the interconnection point with Spain, as agreed. It was agreed, in June 2020, that both countries would develop a joint study in order to identify a technically and environmentally viable solution, allowing this interconnection to be made viable. REN submitted to Portuguese Environment Agency, in July 2020, a comparative study of corridors in Portuguese territory for the electrical interconnection project, having also informed REE of this document. This in turn presented to the <i>Ministerio para la Transición Ecológica y el Reto Demográfico</i> a similar study for the project in Spanish territory.</p> <p>On the Portuguese side, the licensing of the corridor has been completed and the Environmental Compliance Report of the Execution Project and the execution project are underway to deliver to Portuguese Environment Agency and DGEG by the end of the 1<sup>st</sup> quarter of 2023. The target date for completion of the line will be at the end of 2024, if the licensing processes are completed and the Decisions on Environmental Compliance of the Execution Project are issued in the 3<sup>rd</sup> quarter of 2023.</p> <p>With regards gas interconnections, the interconnection project between Portugal and Spain, designated “3<sup>rd</sup> gas interconnection between Portugal and Spain” and the gas interconnection project between Spain and France, designated “Southern transit in the Eastern Pyrenees «STEP Project»”, correspond to the 1<sup>st</sup> phase of the project “Eastern Spain–France gas axis «Project Midcat»”.</p> <p>The construction of the 3<sup>rd</sup> PT-ES interconnection would allow Portugal to increase its re-export capacity (in the case of natural gas) and firm export (in the case of hydrogen) to Spain by 70 GWh/d to a total of around 150 GWh/ d in line with import capacity, increasing the potential contribution</p>

#	2022 Recommendations	Measures and state of play / Description of direct relevance
		<p>of gas supply to Europe.</p> <p>This connection will then make it possible to boost the export of green hydrogen produced in the Iberian Peninsula, taking advantage of this vector not only for the energy transition goals of both countries, but also contributing to the Union's goals. Furthermore, the use of such an infrastructure falls within the scope of the recently revised Trans-European Energy Networks Regulation (TEN-E).</p>





## 9. Portuguese Public Finance Council Opinion





**Conselho das  
Finanças  
Públicas**

# Previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2023

7 de outubro de 2022

Parecer n.º  
**03/2022**

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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.

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Este Parecer foi elaborado com base na informação disponível até ao dia 7 de outubro de 2022.



## INTRODUÇÃO

Este Parecer incide sobre as previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2023 (POE/2023), 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 11 de agosto que a POE/2023 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 9 de setembro as previsões macroeconómicas tendenciais e, no dia 27 de setembro, a primeira versão preliminar do cenário programático. No dia 28 de setembro 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 3 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 7 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 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/2023

O cenário macroeconómico subjacente à Proposta de Orçamento do Estado para 2023 (POE/2023) é elaborado numa conjuntura de elevada incerteza e volatilidade, que torna difícil a comparação com outras previsões e projeções produzidas em diferentes momentos no tempo.

Para efeitos de análise, não foram consideradas as previsões e projeções anteriores a setembro de 2022, uma vez que esses cenários<sup>1</sup> tendem a não captar:

- i. os efeitos acrescidos da volatilidade que advêm das disrupções no fornecimento de gás via *Nord Stream 1* e a deterioração dramática nos custos do gás e da eletricidade na Europa;
- ii. a degradação dos indicadores externos que se tem verificado nos principais parceiros económicos de Portugal nos últimos meses;
- iii. o aumento do risco de recessão em 2023 no conjunto de países da Área do Euro, também potenciado pela intensificação da política monetária menos acomodatória – com o aumento das taxas de juro de referência.

Para além das dimensões temporal e metodológica, que por si tornam difícil a comparação entre cenários, deve-se salientar 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 da POE/2023. Note-se também que o cenário do CFP foi elaborado antes da **versão final das Contas Nacionais para 2020** (divulgadas a 23 de setembro de 2022), que o cenário do MF já incorpora.

De acordo com o cenário macroeconómico subjacente à POE/2023, o MF estima que a atividade económica, medida pelo Produto Interno Bruto (PIB) em volume, deverá crescer 6,5% em 2022 (Quadro 1), um valor ligeiramente inferior ao estimado tanto pelo CFP como pelo BdP (Quadro 2).

O crescimento projetado pelo MF assenta na expectativa de um forte contributo positivo da procura interna, de 4,4 p.p. (ainda assim inferior ao observado em 2021), assim como de um contributo mais moderado das exportações líquidas, de 2,2 p.p. (mas que deverá, ainda assim, ser superior ao do ano precedente). De acordo com o cenário do MF, a redução no contributo da procura interna em 2022 resulta de um abrandamento no ritmo de crescimento da formação bruta de capital fixo (FBCF) para 2,9% e do consumo público para 1,8%, uma vez que o

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<sup>1</sup> À data de fecho de informação deste Parecer, não foram considerados os cenários da Organização para a Cooperação e Desenvolvimento Económico (OCDE – *Economic Outlook No 111*, junho 2022); do Fundo Monetário Internacional (FMI – *Staff Concluding Statement of the 2022 Article IV Mission*, junho 2022); e da Comissão Europeia (CE – *Summer 2022 Economic Forecast*, julho 2022).

cenário estima uma aceleração no ritmo de crescimento do consumo privado em volume para 5,4%. Já a recuperação no contributo das exportações líquidas projetada pelo MF é fruto de uma aceleração no crescimento das exportações de bens e serviços para 18,1% e de um abrandamento para as importações de bens e serviços para 12,0%.

**Quadro 1 – Previsões macroeconómicas subjacentes à POE/2023**

	2021	2022	2023
<b>PIB real e componentes (variação, %)</b>			
PIB	5,5	6,5	1,3
Consumo privado	4,7	5,4	0,7
Consumo público	4,6	1,8	2,3
Investimento (FBCF)	8,7	2,9	3,6
Exportações	13,5	18,1	3,7
Importações	13,3	12,0	4,0
<b>Contributos para a variação real do PIB (p.p.)</b>			
Procura interna	5,7	4,4	1,6
Exportações líquidas	-0,3	2,2	-0,3
<b>Preços (variação, %)</b>			
Deflador do PIB	1,4	4,0	3,6
Deflador do consumo privado	1,4	6,0	3,2
Deflador do consumo público	1,4	3,9	3,9
Deflador do investimento (FBCF)	4,1	8,4	2,3
Deflador das exportações	5,8	15,4	2,1
Deflador das importações	7,4	19,7	1,4
IHPC	0,9	7,4	4,0
<b>PIB nominal</b>			
Variação (%)	7,0	10,7	4,9
<b>Mercado de trabalho (variação, %)</b>			
Taxa de desemprego (% pop. ativa)	6,6	5,6	5,6
Emprego	1,9	1,9	0,4
Remuneração média por trabalhador	4,1	4,6	5,1
Produtividade aparente do trabalho	3,5	4,5	0,9
<b>Financiamento da economia e sector externo (% PIB)</b>			
Cap./nec. líquida de financiamento face ao exterior	0,5	0,3	1,5
Balança de bens e serviços	-3,0	-2,8	-2,6
Balança de rend. primários e transferências	1,8	1,5	1,5
Balança de capital	1,7	1,6	2,6
Cap./nec. líquida de financiamento do sector privado	3,4	2,2	2,4
Cap./nec. líquida de financiamento das AP	-2,9	-1,9	-0,9
<b>Desenvolvimentos cíclicos</b>			
PIB potencial (variação, %)	1,9	2,1	2,0
Hiato do produto (% PIB potencial)	-3,0	1,1	0,5
<b>Pressupostos</b>			
Procura externa (variação, %)	10,4	8,3	3,0
Taxa de juro de curto prazo (média anual, %)	-0,5	0,5	2,9
Taxa de câmbio EUR-USD (média anual)	1,18	1,05	1,00
Preço do petróleo (Brent, USD/barril)	70,8	97,6	77,8

Fonte: MF – Informação comunicada a 7 de outubro de 2022.



Para 2023, o MF prevê uma desaceleração expressiva (-5,2 p.p.) no ritmo de crescimento do PIB em volume para 1,3%, em resultado de uma redução tanto no contributo da procura interna (-2,8 p.p. para 1,6 p.p.) como no contributo das exportações líquidas (-2,5 p.p. para -0,3 p.p.), devendo este último tornar-se negativo. A dinâmica projetada pelo MF para o PIB real encontra-se em linha com o valor avançado pelo CFP.

Quadro 2 – Previsões e projeções para a economia portuguesa

	Ano Instituição Data de publicação	2021	2022			2023	
		set22	CFP set22	BdP out22	MF out22	CFP set22	MF out22
<b>PIB real e componentes (variação, %)</b>							
PIB		5,5	6,7	6,7	6,5	1,2	1,3
Consumo privado		4,7	5,1	5,5	5,4	0,5	0,7
Consumo público		4,6	1,9	2,0	1,8	0,3	2,3
Investimento (FBCF)		8,7	3,6	0,8	2,9	2,9	3,6
Exportações		13,5	17,8	17,9	18,1	3,6	3,7
Importações		13,3	12,1	10,8	12,0	2,6	4,0
<b>Contributos para o crescimento real do PIB (p.p.)</b>							
Procura interna		5,8	4,7	-	4,4	0,7	1,6
Exportações líquidas		-0,3	2,0	-	2,2	0,5	-0,3
<b>Preços (variação, %)</b>							
Deflator do PIB		1,4	3,9	-	4,0	3,7	3,6
Deflator do consumo privado		1,4	5,9	-	6,0	3,8	3,2
Deflator do consumo público		1,4	2,8	-	3,9	3,3	3,9
Deflator da FBCF		4,1	8,6	-	8,4	4,1	2,3
Deflator das exportações		5,8	14,6	-	15,4	3,1	2,1
Deflator das importações		7,4	18,8	-	19,7	3,4	1,4
IHPC		0,9	7,7	7,8	7,4	5,1	4,0
<b>PIB nominal</b>							
Variação (%)		7,0	10,9	-	10,7	4,9	4,9
<b>Mercado de trabalho (variação, %)</b>							
Taxa de desemprego (% pop. ativa)		6,6	5,6	5,8	5,6	5,3	5,6
Emprego		1,9	1,9	2,3	1,9	0,2	0,4
Remuneração média por trabalhador		4,1	6,0	-	4,6	5,0	5,1
Produtividade aparente do trabalho		3,5	4,6	-	4,5	1,0	0,9
<b>Sector externo (% PIB)</b>							
Capacidade líquida de financiamento		0,5	-0,3	0,6	0,3	0,3	1,5
Balança de bens e serviços		-3,0	-3,0	-1,9	-2,8	-2,6	-2,6
Balança de rend. primários e transf.		1,8	1,4	-	1,5	1,0	1,5
Balança de capital		1,7	1,3	-	1,6	2,0	2,6
<b>Desenvolvimentos cíclicos</b>							
PIB potencial (variação, %)		-	2,1	-	2,1	2,1	2,0
Hiato do produto (% PIB potencial)		-	1,1	-	1,1	0,2	0,5
<b>Finanças públicas (% PIB)</b>							
Saldo orçamental		-2,9	-1,3	-	-1,9	0,1	-0,9

Fontes: 2021: INE. 2022 e 2023: CFP – Perspetivas Económicas e Orçamentais 2022-2026 (atualização), setembro 2022; BdP – Boletim Económico, outubro 2022; MF – Proposta de Orçamento do Estado para 2023, outubro 2022.

De acordo com o cenário macroeconómico da POE/2023, a redução no contributo da procura interna resulta em exclusivo de um abrandamento significativo de 4,7 p.p. no consumo privado, para 0,7%, uma vez que o MF projeta uma aceleração tanto para o consumo público (para 2,3%), como para FBCF (para 3,6%). Por seu turno, a redução no contributo das exportações líquidas decorre de um forte abrandamento nas exportações de bens e serviços em volume para 3,7% (-14,4 p.p.) e de uma desaceleração mais moderada nas importações de bens e serviços para 4,0% (-8,0 p.p.).



Relativamente aos preços, o cenário macroeconómico subjacente à POE/2023 considera que o ritmo de crescimento do deflator implícito do PIB deverá abrandar de 4,0% em 2022 para 3,6% em 2023, refletindo predominantemente as dinâmicas projetadas para a generalidade dos deflatores da procura interna, nomeadamente FBCF (-6,1 p.p. para 2,3%) e consumo privado (-2,8 p.p. para 3,2%), uma vez que o MF prevê uma melhoria nos termos de troca em 2023, após uma deterioração em 2022. Para a inflação, medida pelo Índice de Preços no Consumidor (IHPC), o cenário em análise aponta para um crescimento de 7,4% em 2022, ligeiramente abaixo do estimado pelo CFP e pelo BdP, seguido de um abrandamento para 4,0% em 2023, uma trajetória de desaceleração mais intensa do que o considerado no cenário do CFP.

O crescimento nominal do PIB deverá desacelerar de 10,7% em 2022 para 4,9% em 2023 segundo o MF.

Para o mercado de trabalho, o cenário da POE/2023 projeta um crescimento do emprego de 1,9% em 2022 (valor idêntico ao observado em 2021), e um abrandamento para 0,4% em 2023. A taxa de desemprego deverá diminuir para 5,6% em 2022, e manter-se inalterada no ano seguinte. O MF antecipa um aumento das remunerações médias por trabalhador de 4,6% em 2022, seguido de uma aceleração para 5,1% em 2023 – que, deflacionando pelo IHPC, resulta em variações reais de -2,6% em 2022 e 1,0% em 2023, valores que comparam com o crescimento da produtividade de 4,5% em 2022 e de 0,9% em 2023.

Relativamente ao sector externo, o cenário subjacente à POE/2023 considera que o saldo externo deverá reduzir-se ligeiramente em 2022, para 0,3% do PIB (0,5% em 2021), e recuperar em 2023, para 1,5% do produto. A ligeira redução no saldo externo da economia em 2022 resulta de uma redução de 0,3 p.p. no saldo de rendimentos primários e transferências (para 1,5%) e de 0,1 p.p. no saldo da balança de capital (para 1,6%), uma vez que o MF antecipa uma recuperação de 0,2 p.p. no saldo externo de bens e serviços (para -2,8%). Já o forte aumento de 1,2 p.p. projetado para 2023 resulta sobretudo de um incremento de 1,0 p.p. no saldo da balança de capital, para 2,6% do PIB.

### *Conciliação com previsões anteriores do MF*

A recente evolução da economia e da conjuntura envolvente impõe sérios entraves à comparação do cenário subjacente à POE/2023 com as previsões anteriores realizadas pelo MF, tal como ilustrado no Gráfico 1.

Gráfico 1 – Comparação das previsões incluídas na POE/2023, no OE/2022 e no PE/2022-2026 (variação, %)



Fonte: MF – POE/2023, OE/2022 e PE/2022.

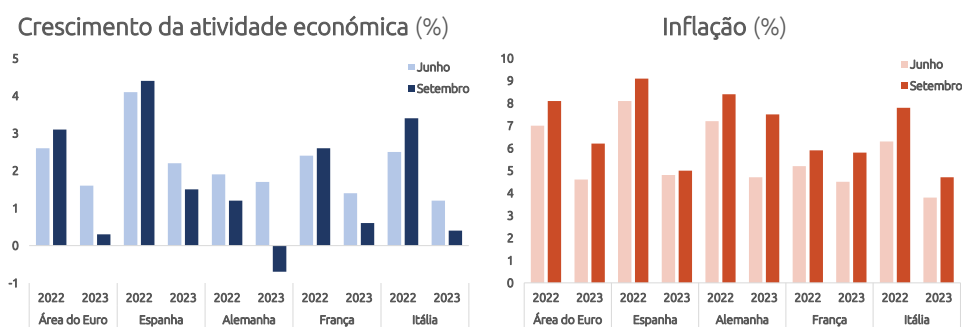
O comparativo gráfico ilustra: (i) o impacto da inclusão da **versão final das Contas Nacionais para 2020** sobre o crescimento do PIB real, do deflator do PIB e da FBCF em 2021; (ii) a superação das expectativas de crescimento da atividade económica na primeira metade de 2022; (iii) a forte revisão em alta da inflação para 2022; e (iv) a considerável revisão em baixa da expectativa de crescimento do investimento em 2022.

## PRINCIPAIS CONSIDERAÇÕES

O cenário macroeconómico subjacente à POE/2023 é globalmente coerente com as restantes projeções para a economia portuguesa que incorporam a informação mais recente da evolução dos impactos na economia nacional da inflação, da política monetária na Área do Euro e do conflito na Ucrânia (Quadro 2).

Este cenário é elaborado numa conjuntura de elevada incerteza, que se tem traduzido numa deterioração, para 2023, das perspetivas de crescimento da atividade económica e de evolução dos preços nos principais parceiros económicos de Portugal (Gráfico 2).

Gráfico 2 – Revisão de projeções da OCDE para os principais parceiros económicos de Portugal



Fonte: OCDE - *Economic Outlook No 111* (junho 2022) e *Interim Economic Outlook No 112* (setembro 2022). | Nota: apresenta-se apenas a OCDE como fonte dado que, à data de fecho de informação deste Parecer, foi a única instituição internacional a atualizar as suas projeções desde setembro para este conjunto de países.

O cenário do MF, ao não diferir significativamente dos cenários apresentados no Quadro 2 e integrando um nível de informação idêntico, partilha também boa parte dos seus riscos subjacentes, predominantemente de natureza externa. Para 2023, pode, contudo, diferir na dimensão do risco, dado que, por exemplo, o cenário da POE/2023 inclui um conjunto de medidas de política económica que o cenário do CFP não contempla.

Os principais riscos subjacentes ao cenário do MF pendem de forma descendente para o crescimento da atividade económica e de forma ascendente quanto à inflação para 2023.

Portugal, sendo uma pequena economia aberta, está particularmente exposto às consequências económicas da invasão da Ucrânia pela Federação Russa, que continuam a manifestar-se no preço dos bens energéticos e alimentares, bem como pelos efeitos adversos na inflação e crescimento das economias dos seus principais parceiros comerciais.

O Gráfico 2 ilustra a forte revisão em baixa das perspetivas de crescimento efetuada pela OCDE para a Área do Euro em 2023 – e a contração da economia alemã no mesmo período. Não sendo de descartar o cenário de recessão no conjunto de países da moeda única (Quadro 3) – dependendo da severidade do impacto da crise energética na economia europeia e das medidas adotadas – note-se que as perspetivas atuais num cenário central são de resiliência do crescimento da atividade económica nas principais economias exceto a Alemanha (França, Itália, Espanha) (Gráfico 2).

Quadro 3 – Projeções do Banco Central Europeu para a Área do Euro (%)

	setembro 2022		junho 2022	
	2022	2023	2022	2023
<b>Cenário base</b>				
PIB em volume	3,1	0,9	2,8	2,1
IHPC	8,1	5,5	6,8	3,5
<b>Cenário adverso</b>				
PIB em volume	2,8	-0,9	1,3	-1,7
IHPC	8,4	6,9	8,0	6,4

Fonte: Banco Central Europeu – projeções dos especialistas do Eurosistema, setembro e junho 2022.

A POE/2023 assenta no pressuposto que a FBCF beneficiará da execução mais célere do Plano de Recuperação e Resiliência (PRR) em 2023 face ao observado em 2022. Neste cenário, a FBCF é a componente do PIB em volume cujo crescimento mais acelera em 2023 (Quadro 1) e cujo crescimento em 2022 foi revisto em baixa face ao OE/2022 (Gráfico 1). Num ambiente de incerteza, de aumento dos custos de financiamento – e por isso desfavorável ao investimento –, e face à baixa taxa de execução do PRR no passado, a perspetiva do MF de antever uma aceleração da FBCF em 2023 representa um risco descendente adicional ao cenário.

A revisão em alta das expetativas de inflação para 2022 e 2023 nos principais parceiros comerciais de Portugal (Gráfico 2) reflete a evolução da crise energética na Europa, que se tem adensado nos últimos meses, em paralelo com a prevalência de restrições do lado da oferta que subsistem pelo acentuar das disrupções nas cadeias de produção e distribuição globais. Os impactos e os efeitos de *spillover* na inflação são de difícil mensuração, sendo consensual que os riscos são predominantemente ascendentes. Portugal sendo uma pequena economia aberta – e *price taker* por definição – é permeável à inflação externa. O cenário da POE/2023, que perspetiva um abrandamento da inflação de 7,4% em 2022 para 4,0% em 2023, está assim sujeito a um risco de natureza ascendente.

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/2023 afigura-se como provável.

## 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 2023 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.**





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