

Draft Budgetary Plan

2018

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1. Executive Summary

Portugal is converging to its European partners. Having recovered from the severe recession of 2011 to 2013, and from the slowdown of the second semester of 2015, the Portuguese economy has today unparalleled conditions, since its adoption of the Euro, to grow in a sustainable, enduring and inclusive manner.

The Budget for 2017 fulfilled its purpose of consolidating an economic and financial strategy that laid robust foundations for the future. It promoted growth, employment and social cohesion, while ensuring public finances thoroughness and sustainability. In 2017, Portugal will post a 1.4% nominal deficit – the lowest since 1974 – and public debt will decrease 3.9 p.p. of GDP to 126.2%, the sharpest decline since 1998. This was made possible by a 2.5% primary surplus as well as the use of windfall gains for debt reduction. Portugal will achieve, in 2017, the highest economic growth rate since the year 2000 – 2.6%. Unemployment will recede to 9.2%, back to 2009 levels.

The 2018 Budget builds on this solid track record. The Budget is aligned with the objectives established in the National Programme of Reforms 2017-2021, fostering the implementation of the reforms required to continue tackling the structural challenges identified in the Country Specific Recommendations.

The 2018 Budget is based on conservative and reasonable estimations. The economy is expected to grow 2.2% in 2018. This estimate does not entail market share gains in Portuguese exports. Investment and exports will continue to sustain growth. Exports of goods and services are expected to increase 5.4%, higher than the growth of imports (5.2%). The balance of the current and capital accounts will continue to be positive, at 1% of GDP. Investment is expected to remain the most dynamic component of internal demand, reflecting dynamism of both private and public investment. Unemployment will further recede to 8.6%.

The nominal deficit in 2018 is projected to stand at 1% of GDP, with a primary surplus of 2.6%. Public debt is projected to decline 2.8 p.p. to 123.5% of GDP. A structural adjustment of 0.5% is anticipated. The 2018 Budget builds on the work of the two previous years to facilitate a steady decline of debt without compromising on economic growth or social cohesion.

In other words, the Budget for 2018 intends to **preserve the economic recovery while projecting the future with confidence and predictability**. This means promoting higher social equity, reinforcing economic growth and employment creation, and maintaining the thoroughness in the management of the public finances:

- (i) Firstly, through the focus on the recovery of wages, by way of a **tax relief**, for both the public and private sectors. This policy will be implemented in 2018 alongside improvements in the equity of the tax system.
- (ii) Thereafter, by prioritising the economic recovery, through measures to improve the companies' financing conditions and to regenerate the financial sector. This will help support **sustained growth of both public and private investment**. Such investment will be targeted at areas that foster social cohesion and external competitiveness.
- (iii) Underpinning these objectives is the goal of improving the **quality of public services**, ensuring that public sector workers are motivated and that they are valued and managed in accordance to a responsible use of common resources.

- (iv) The confidence in the future may only become a certainty when the State assumes its role to **fight poverty and promote social inclusion**, based on equity and social justice considerations, as well as on efficiency grounds. Policies to fight youth and long-term unemployment, to improve the skills of the labour force, to deploy mechanisms to against exclusion, when implemented in a context that ensures the sustainability of Social Security, are crucial instruments to provide equal opportunities to all citizens.
- (v) The viability of such policies, both now and in the future, is made possible by **thorough management of the budgetary framework**, with two main purposes: improving the State's ability to ensure the provision of universal, quality public services; and to achieve a sustainable downward trajectory of the budget deficit and of public debt. As to the latter, the structural reforms associated to the ongoing expenditure review stand out.

Portugal still has a long way to go. The economic and financial crisis deprived the Portuguese society and economy from a significant amount of resources and eroded national productive assets to such an extent from which the country has not yet recovered. There are several issues that the Government is still tackling: emigration of Portuguese youth, which the country was able to revert in 2016; permanent loss of jobs, which, so far, has only been partially reversed; and economic activity, which remains below the level reached in the period before the crisis.

The continuation of fiscal consolidation anchored in the recovery of the economy and of the labour market will allow the country to address effectively these challenges.

In summary, the 2018 budget builds on past exercises to continue to deliver progress towards the Medium Term Objective in a rigorous and equitable way.

It follows the path of steady, rigorous public expenditure management, ensuring a sustainable way to meet commonly agreed targets. Portugal commits to and delivers on these targets.

2. Macroeconomic Forecasts

Table 1. Basic Assumptions

	2016	2017	2018
Short-term interest rate (annual average)	-0,3	-0,3	-0,3
Long-term interest rate EA (annual average)	1,3	0,7	0,9
USD/€ exchange rate (annual average)	1,1	1,1	1,2
Nominal effective exchange rate	1,3	1,9	4,3
World excluding EU, GDP growth	3,5	4,0	4,1
EU GDP growth	2,0	2,3	2,1
Growth of relevant foreign markets	2,0	4,9	4,0
World import volumes, excluding EU	0,8	3,1	3,8
Oil prices (Brent, USD/barrel)	45,1	53,5	54,8

Table 2. Macroeconomic Prospects

	ESA Code	2016	2016	2017	2018
		Level (10 ⁶ euros)	rate of change		
1. Real GDP	B1*g	174 368,1	1,5	2,6	2,2
2. Potential GDP		176 355,5	0,7	1,3	1,6
3. Nominal GDP	B1*g	185 179,5	3,0	3,9	3,6
Components of real GDP					
4. Private final consumption expenditure	P.3	115 673,4	2,1	2,2	1,9
5. Government final consumption expenditure	P.3	33 643,0	0,6	-0,2	-0,6
6. Gross fixed capital formation	P.51	28 263,6	1,6	7,7	5,9
7. Changes in inventories and net acquisition of valuables (% of GDP)	P.52 + P.53	512,1	0,3	0,3	0,3
8. Exports of goods and services	P.6	77 029,8	4,1	8,3	5,4
9. Imports of goods and services	P.7	81 109,2	4,1	8,0	5,2
Contributions to real GDP growth					
10. Final domestic demand		178 027,3	1,6	2,7	2,2
11. Changes in inventories and net acquisition of valuables	P.52 + P.53	512,1	-0,1	0,0	0,0
12. External balance of goods and services	B.11	-4 079,4	-0,1	-0,1	0,0

Table 3. Price Developments

	ESA code	2016	2016	2017	2018
		Level	rate of change		
1. GDP deflator		1,06	1,4	1,3	1,4
2. Private consumption deflator		1,05	1,0	1,3	1,4
3. HICP		1,01	0,6	1,2	1,4
4. Public consumption deflator		0,99	1,8	1,6	1,2
5. Investment deflator (GFCF)		1,00	0,2	1,2	1,1
6. Export price deflator (goods and services)		0,96	-2,2	3,3	1,0
7. Import price deflator (goods and services)		0,89	-3,1	3,9	1,0

Table 4. Labour Market Developments

	ESA Code	2016	2016	2017	2018
		Level	rate of change		
1. Employment, persons¹		4 650,5	1,6	2,7	0,9
2. Unemployment rate² (%)		:	11,1	9,2	8,6
3. Labour productivity, persons³		37,5	-0,1	-0,1	1,2
4. Compensation of employees	D.1	82 083,9	4,3	4,4	3,2
5. Compensation per employee		20,7	2,1	1,7	2,2

Table 5. Sectoral Balances

% GDP	ESA	2016	2017	2018
1. Net lending/net borrowing vis-à-vis the rest of the world	B.9	1,0	0,8	1,0
<i>of which:</i>				
- Balance of goods and services		0,9	0,9	1,0
- Balance of primary incomes and transfers		-0,8	-1,0	-0,8
- Capital account		0,9	0,9	0,9
2. Net lending/net borrowing of the private sector	B.9	3,0	2,2	2,0
3. Net lending/net borrowing of general government	EDP B.9	-2,0	-1,4	-1,0
4. Statistical discrepancy		0,0	0,0	0,0

3. Budgetary Targets

Table 6. General Government Budgetary Targets

	ESA Code	2017	2018
		% GDP	
Net lending (+) / net borrowing (-) (B.9) by sub-sector¹			
1. General government	S.13	-1,4	-1,0
2. Interest expenditure	D.41	3,9	3,6
3. Primary balance ²		2,5	2,6
4. One-off and other temporary measures ³		0,2	-0,2
5. Real GDP growth (%) (=1 in Table 2)		2,6	2,2
6. Potential GDP growth (%) (=2 in Table 2)		1,3	1,6
7. Output gap (% of potential GDP)		0,4	1,0
8. Cyclical budgetary component (% of potential GDP)		0,2	0,5
9. Cyclically-adjusted balance (% of potential GDP)		-1,7	-1,5
10. Cyclically-adjusted primary balance (% of potential GDP)		2,3	2,0
11. Structural balance (% of potential GDP)		-1,8	-1,3

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	2017	2018
1. Gross debt¹		126,2	123,5
2. Change in gross debt ratio		-3,9	-2,8
Contributions to changes in gross debt			
3. Primary balance (= item 3 in Table 6)		-2,5	-2,6
4. Interest expenditure (= item 2 in Table 6)	D.41	3,9	3,6
5. Stock-flow adjustment		-0,4	0,6
p.m.: Implicit interest rate on debt ²		3,1	2,9

¹ As defined in amended Regulation 479/2009; ² Proxied by interest expenditure divided by the debt level of the previous year; ² Liquid assets are here defined as stocks of AF.1, AF.2, AF.3 (consolidated for general government, i.e. netting out financial positions between government entities), AF.511, AF.52 (only if listed on stock exchange).

Table 8. Contingent Liabilities

% of GDP	2017
Public guarantees	8,1
Of which: linked to the financial sector	1,4

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

The calculation of the unchanged policy scenario used the assumptions explained in the Public Finance Report 2016, published by the European Commission on December 2016. This means that all the additional effects of the measures that still need to be legislated were neutralized.

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

	ESA Code	2017	2018
General government (S13)		% GDP	
1. Total revenue at unchanged policies	TR	43,3	43,2
of which			
1.1. Taxes on production and imports	D.2	15,1	15,0
1.2. Current taxes on income, wealth, etc	D.5	10,2	10,0
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	11,7	11,7
1.5. Property income	D.4	0,6	0,6
1.6. Other ¹		5,7	5,9
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995) ²		34,5	34,3
2. Total expenditure at unchanged policies	TE⁵	44,7	44,1
of which			
2.1. Compensation of employees	D.1	11,1	10,8
2.2. Intermediate consumption	P.2	5,8	5,8
2.3. Social payments		18,5	18,5
of which Unemployment benefits ³		0,7	0,7
2.4. Interest expenditure	D.41	3,9	3,7
2.5. Subsidies	D.3	0,6	0,5
2.6. Gross fixed capital formation	P.51g	1,9	1,8
2.7. Capital transfers	D.9	0,0	0,0
2.8. Other ⁴		3,0	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 no adjustment for uncollected taxes and social contributions (D.995), if appropriate; ³ Includes social benefits other than social transfers in kind (D62) and social transfers in kind via market producers (D632) related to unemployment benefits; ⁴ D29pay+D4pay (other than D41pay) + D5pay + D7pay + P52 + P53 +NP + D8; ⁵ TR - TE = B.9.

5. Expenditure and Revenue Targets

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

	ESA Code	2017	2018
General government (S13)		% GDP	
1. Total revenue target	TR	43,4	43,5
of which			
1.1. Taxes on production and imports	D.2	15,0	15,1
1.2. Current taxes on income, wealth, etc	D.5	10,2	9,8
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	11,7	11,7
1.5. Property income	D.4	0,5	0,5
1.6. Other ¹		5,9	6,3
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995) ²		34,4	34,3
2. Total expenditure target	TE⁵	44,8	44,5
of which			
2.1. Compensation of employees	D.1	11,1	10,8
2.2. Intermediate consumption	P.2	5,6	5,6
2.3. Social payments		18,7	18,6
of which Unemployment benefits ³		0,7	0,7
2.4. Interest expenditure	D.41	3,9	3,6
2.5. Subsidies	D.3	0,5	0,5
2.6. Gross fixed capital formation	P.51g	1,7	2,3
2.7. Capital transfers	D.9	0,7	0,4
2.8. Other ⁴		2,6	2,7

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

Table 11. Amounts to be excluded from the Expenditure Benchmark

	ESA Code	2016	2016	2017	2018
		Level	% GDP	% GDP	% GDP
1. Expenditure on EU programmes fully matched by EU funds revenue		1 274,3	0,7	0,7	1,0
1a. Of which investments fully matched by EU funds revenue		502,8	0,3	0,4	0,7
2. Cyclical unemployment benefit expenditure¹		-46,5	-0,1	-0,1	-0,1
3. Effect of discretionary revenue measures²		87,4	0,0	0,1	-0,5
4. Revenue increases mandated by law		0,0	0,0	0,0	0,0

6. Description of Discretionary Measures Included in the Draft Budget

All the measures announced in the table were not included in the unchanged policy scenario. For instance, for intermediate consumption, it was considered in the unchanged policy scenario that it would grow according to the nominal GDP.

Table 12. Discretionary Measures Taken by General Government

List of measures	Detailed description	Target (Expenditure/Revenue component) ESA code	Budgetary impact (% GDP)	
			2017	2018
State surcharge on property tax (IM)	Additional to the property tax - the taxable amount consists in the sum of the tax asset values, as of January 1st of the year to which the additional property tax is concerned. To the tax assets value is deducted 600.000€, and after implementing the deductions is applied the rate of 0.3%.	D.2	0,1	-
Tax on soft drinks and other sugary drinks	Broadening of the tax base on alcohol and alcoholic beverages to soft drinks and other sugary drinks (includes beverages with other sweeteners). For drinks containing a sugar concentration level of less than 80 grams per liter the tax amount applicable is 8.22 euros per liter.	D.2	0,0	-
Tax on products with high levels of salt	Products with a high salt content for commercial purposes is presumed to exceed the quantitative limit when it has more than 5 kilograms of finished product. The tax rate is 0.80 euros per kilogram.	D.2	-	0,0
Change introduced in tax on oil products	During the year 2018, products that are used in the production of electricity and heat (cogeneration), or of city gas, are taxed at a rate of 10% in the Tax on Petroleum and Energy Products and with a rate corresponding to 10% of the CO2 addition rate (Articles 92 and 92a of the IEC Code).	D.2	0,0	-
Change in PIT brackets	Taxable income up to: 7091 euros- 14.5% (A) and 14.5% (B); 7091 until 10700-23% (A) and 17.367% (B); 10700 until 20261- 28.5% (A) and 22.621% (B); 20261 until 25000- 35% (A) and 24.967% (B); 25000 until 36865- 37% (A) and 28.838% (B); 36865 until 80640- 45% (A) and 37.613% (B); above 80640- 38%	D.5	-	-0,1
Change in excise duty	Changes on tax burden related to specific consumptions.	D.2	-	0,1
Restaurants VAT	Effect in the first half of 2017 of the VAT reduction rate on restaurants, that entered into force in July 2016.	D.2	-0,1	-
Special Program for reduction of tax and social contributions liabilities to the State (PERES)	Special programme to reduce State's tax and social contributions due to be received. Taxpayers can apply to this special program until 20th December 2016 with an interest and fees reduction. At least 8% of the total debt must be paid at the beginning. The installments can be up to 150 (more or less 12 years).	D.2+D.5+D.611	0,1	-
Gradual removal of PIT surcharge ⁽¹⁾	The withholdings will be applied to the income earned in 2017 with the 2016 rates, subject to a gradual extinction: the 2nd level (0.25%) will have withholdings to income earned until 31 March 2017; the 3rd (0.88%) will have withholdings to income earned until 30 June 2017; the 4th (2.25%) will have withholdings to income earned until 30 September 2017 and the 5th (3.21%) will have withholdings to income earned until 30 November 2017.	D.5	-0,1	-0,1
Revenue review	Improvement of the Central Administration's revenue collection internal control system.	D.75+P.11	0,0	0,0
BPP guarantee recovery	Recovery of BPP guarantee granted by State and forfeited in 2010.	D.99	0,2	-
CIT	Extraordinary CIT revenue, in 2017, due to an anticipation, which concerns 2017 and 2018. In 2018, CIT revenue will decrease by the same amount due to this anticipation.	D.5	0,1	-0,1
Banco de Portugal dividends		D.4	0,1	0,1
TOTAL MEASURE ON THE REVENUE SIDE			0,5	-0,2
Wage reinstatement ⁽²⁾	Reinstatement of 1/4 per quarter of the cuts approved in 2011. This measure entry into force in 2nd quarter of 2016 and will be fully implemented in the 4th of 2016. Total net annual impact in 2017.	D.1	0,1	-
Gradual unfreezing of careers	For workers, the following remuneration increases will be made: a) Remuneration changes, progressions and changes in level (the adjustment of the remuneration's increase is phased in the following terms: 25% to 1 January and 50% to 1 September); b) Promotions, appointments or graduations in category or rank superior to those detained, or in the case of unreviewed and subsistent careers (in 2019, 75% on May 1 and 100% on December 1).	D1	-	0,1
Public employment control (2017: 2 per 1; 2018: 3 per 2)	Control of public employment by hiring only one (two) employee per two (three) that leave public administration.	D.1	-0,1	-0,0
35 hours week	Pressure on wages resulting from the 35 hour week in health sector.	D.1	0,0	-
New Social Provision for Inclusion	New disability benefit to reduce poverty and to compensate the specific expenditures	D.62	0,0	0,0
Spending review	Improve public services efficiency and cost containment measures in specific areas of public administration (health sector, education and State Owned Enterprises).	P.2+D.1+D.7	-0,0	-0,1
Pension's update	Index of social support and new rules for updating pensions and other social benefits of the social security system (Law no. 52/2007, of 31 August), increasing the income of pensioners with lower pensions: 1) In August 2018, there will be an extraordinary increase of 10 euros per pensioner whose total pension amount is equal to or less than 1.5 times the value of the Social Support Index; 2) Pensioners who receive at least a pension whose fixed amount has been updated in the period between 2011 and 2015, the update corresponds to 6 euros.	D.62	0,0	0,1
Savings in interest expenditure	Savings provided by the decrease in sovereign interest rates	D41	-0,1	-0,2
Long careers early retirement	Early retirement to workers with a long career,	D62	-	0,0
Nominal freeze in other current expenditure	Control measure for State's current expenditure.	D.75	-0,0	-0,1
Nominal freeze of Intermediate Consumption except PPP	Control measure for State's intermediate consumption.	P.2	-0,1	-0,2
F-16 Roménia		P.51	-0,0	-
DTA		D.99	0,1	0,1
Compensation of BES clients		D.99	0,1	-
Swaps STCP, Carris		D.99	0,1	-
Wildfires		P.2+D.75+P.51+D.92	-	0,0
Payments to Greece (ANFA and SMP)		D.74	-	0,0
TOTAL MEASURES ON THE EXPENDITURE SIDE			0,0	-0,2
TOTAL			0,5	0,0

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

Table 13. Country Specific Recommendations

	2017 Recommendations	Measures and state of play/ Description of direct relevance
1	<p>Ensure the durability of the correction of the excessive deficit. Pursue a substantial fiscal effort in 2018 in line with the requirements of the preventive arm of the Stability and Growth Pact, taking into account the need to strengthen the ongoing recovery and to ensure the sustainability of Portugal's public finances.</p>	<p>Portugal has been recording a notable and sustainable progress regarding the management of its public finances, being noteworthy the closure of the excessive deficit procedure in June 2017 as a result of fiscal outcomes in 2016 and the positive perspectives for 2017 and 2018. In 2016, Portugal registered the lowest deficit of the last four decades. Portugal achieved its budget target in 2016 (a 2% of GDP deficit, below the 2.5% foreseen by the Commission) and will comply with the 2017 deficit target (1.5% of GDP). To continue the progress achieved so far, the Government will maintain the same strict budget execution, keeping the deficit and debt reduction trend. By the end of 2017, the public debt should be reduced to 126.7% - the largest reduction in 19 years. The targets for 2018 (123.5% of GDP) and onwards will keep these underlying principles.</p>
	<p>Use windfall gains to accelerate the reduction of the general government debt-to-GDP ratio.</p>	<p>The contributory and tax liabilities recovery plan, as well as the BPP guarantee recovery and financial assets sale warranty resulting from the BANIF and BES resolution processes, will be used to reduce debt. The 2017 strategy, which has allowed early repayments to the IMF amounting to EUR 5.3 billion, will be pursued.</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
<p>Step up efforts to broaden the expenditure review to cover a significant share of general government spending across several policies.</p>	<p>Since March 2016, spending and revenue review exercises were launched in order to ensure that the publicly funded initiatives are guided by rigorous criteria of efficiency. This exercise is focused on a set of sectors and cross-cutting items that have special relevance in overall public expenditure. This is the case of Education and Healthcare, State-Owned Enterprises, public sector real estate, and public procurement.</p> <p>The expenditure review exercise has been extended, in the meantime, so as to include the Internal Affairs and Justice sectors.</p> <p>Still within the scope of the expenditure review, a performance-related pay scheme incentivising the adoption of efficiency improving measures was enacted. This scheme grants financial and non-financial rewards to civil servants contributing to expenditure reduction without jeopardizing public service quality. The scheme is expected to lead to the identification of best practices and to generate savings while preserving overall service performance.</p> <p>Moreover, the expenditure review will, from 2018 onwards, include a set of cross-cutting measures focused on human resource management, including policies designed to reduce public sector absenteeism, using both preventative and monitoring instruments.</p> <p>In 2018, the Government will also take steps to reduce the relatively large inefficiencies that are currently associated with the legal treatment of seized vehicles, both in terms of loss of asset value and keeping vehicles in impounding lots.</p> <p>Overall we expect the spending review to generate savings in 2018 of around 290 million euros.</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
<p>Strengthen expenditure control, cost effectiveness and adequate budgeting, in particular in the health sector with a focus on the reduction of arrears in hospitals and ensure the sustainability of the pension system.</p>	<p>The Social Security reform, agreed between the government and the social partners in 2007, and carried out since then, has been contributing to structurally reinforce the Social Security (SS) system and to ensure its social, economic and financial sustainability. In 2017, the earmark of the revenue (deducted from collection costs) from the “Adicional ao IMI – Imposto Municipal sobre Imóveis”, to the SS system was authorized, reinforcing the Social Security’s Financial Stability Fund (FEFSS). In 2018, the State Budget envisages the earmark, in a progressive way between 2018 and 2021, of up to 2 p.p. of the Corporate Income Tax revenue. In addition, several initiatives have been developed by the Government regarding the SS system’s sustainability and stability, namely: (i) the reinstatement of the pension update mechanism and the guarantee of non-alteration of the benefits’ calculation rules for pensions already at payment; (ii) the definition of the sustainability factor for 2017 establishing the standard retirement age for 2018, in compliance with the current legislation; (iii) the reassessment of the early pensions’ regime by enhanced flexibility, discussed with social partners, has seen advances in 2017 with the very long contributing careers’ protection regime, through the penalties elimination; (iv) reinforcement of the convergence between the CGA scheme (pension regime for state workers) and the general scheme of Social Security (RGSS) through the establishment of access conditions and pension calculation for military staff and police forces.</p> <p>Regarding the combat against SS contributions fraud and evasion, most relevant measures include the New Remunerations Declarations, the publication of the list of debtors to Social Security (suspended since August 2013), the easing of debt payments to Social Security through benefit arrangements and the reinforcement of the Service responsible for the Verification of Temporary Incapacity, namely by extraordinary notices, medical acts reinforcement and change in the criteria for being called.</p> <p>In order to reduce the Social Security System debt stock and to increase its financial resources, the Government intends to continue the fight against contributions fraud and evasion, to cut red tape</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>procedures, to improve its methods and to increasingly use new technologies. In this context, it will:</p> <ul style="list-style-type: none"> • Progressively introduce permanent improvements to the remuneration declaration (DR) procedure to Social Security, complementing the ones carried since 2016, as for instance the implementation of a defaulting earnings declarations file. • Reinstate the relevance of inspection activities and respective results, in order to redirect control actions for areas and groups most likely to generate non-compliance. • Ease and strengthen the mechanisms for debt collection, through the improvement of debt participation process, streamlining the procedures for payment and agreed payment plans, with a particular focus on enabling enterprises, improve and make more effective the overpayments recovery process and reduce the amount of social benefits paid unduly. <p>In 2018, further budget consolidation policies will continue in order to enhance the economic and financial sustainability in the National Health Service (SNS). These measures aim to promote simultaneously a fair and equitable access to quality healthcare and a sound and balanced budgetary framework that guarantees the medium-term sustainability of health sector. From this set of measures, the following could be highlighted:</p> <ul style="list-style-type: none"> • Deepening of contractual arrangements between the ACSS and the providers of health care by introducing a higher level of demand and accountability associated with performance. • Introduction of monitoring and control mechanisms in order to improve the overall efficiency levels of the system with a view to eliminating productivity differentials between units of the SNS. • Creation of high performance autonomous management units (Responsibility Integrated Centres). • Strengthening transparency and auditing mechanisms.

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<ul style="list-style-type: none"> • Implementation of strategic policy measures of drug and medical device in order to establish multi-year agreements for access to therapeutic disruptive innovation, strengthening the market share of generic and biosimilar medicines. • Full dematerialization of procedures with influence on the expenditure cycle (electronic prescription, complementary means of diagnosis and treatment, transport of non-urgent patients, among others). • Shared management of resources between units comprising the SNS through membership mechanisms with a view to the progressive internalization of the activity and the resulting efficiency by maximizing the installed capacity. • Centralization of the negotiation processes in the ACSS and SPMS, procurement of goods and services and integrated management of contracts with external entities to the SNS. • Progressively reducing external service provision in particular regarding human resources. • Systematic review of agreements, subcontracts and conventions in order to review its utility and market conditions. • The introduction on the National Budget, of a reserve intended to regularize Central Administration non-financial liabilities. This reserve has already allowed the SNS debt reduction to suppliers.
<p>To increase the financial sustainability of state-owned enterprises, set sector-specific efficiency targets in time for the 2018 budget, improving state-owned enterprises' overall net income and decreasing the burden on the State budget.</p>	<p>During 2018, several policies will continue to be developed in order to reduce the SOEs' burden on the State Budget, namely through the following measures:</p> <ul style="list-style-type: none"> • Continuing with the policy of optimizing the structure of operating expenses, namely by reducing its weight on turnover. • Regarding companies presenting a negative EBITDA, the objective is the establishment of a balanced budget for 2018 allowing for an EBITDA near zero.

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<ul style="list-style-type: none"> • Pursuing an adjustment of staff policy fitting actual needs of efficiency levels of organization. • Continuing with the reduction of SOEs' indebtedness level, with the objective to limit net debt growth to 2%, net of capital increases and financing of new investments. • Review of specific economic/financial efficiency metrics for each company, to be defined by i) management contracts; ii) programme contracts, when considering public companies of the national health service and iii) public service contracts. • Redefinition of the system of collecting economic and financial information (SIRIEF), promoting a timely supervision of the SOEs' sector and aiming to cut red tape costs. <p>Water Sector</p> <p>The AdP Group has a credit on municipalities that is not always recognized by them (or municipal entities) as a liability, resulting in numerous cases of injunctions, with a significant weight in terms of costs and legal costs. A key issue for the financial sustainability of public companies is the correct recognition of the debts of customers and suppliers.</p> <p>The recently negotiated financing between AdP and the EIB under the Junker Plan provides a unique 25-year financing line at a cost below the cost of financing the Republic. This line makes it possible to settle a liability accumulated by municipalities or municipal companies with the AdP Group of up to EUR 200 million. Thus, the correct accounting of municipal credits as recognized credits (or as a tariff deficit), translates into: a) greater transparency of the accounts of the AdP group; b) greater transparency of the accounts of municipalities and municipal entities; c) greater adherence of AdP Group revenues to EVEFs (or Business Plan) and Concession Contracts; d) greater transparency on the real value of the AdP Group's accumulated tariff deficit.</p> <p>These effects lead to an improvement in AdP's financing conditions, resulting in (i) a reduction in supply</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>and sanitation tariffs, (ii) improvement of the municipal and municipalities' accounts in charge of water supply and sanitation, and (iii) as a whole, in the increase of the financial sustainability of the AdP Group and the municipalities and municipal companies of supply and sanitation</p> <p>Transportation Sector</p> <p>By 2018, the imbalances of public transport companies resulting from a set of obligations that are not properly compensated should be regularized. The payment of these obligations will have a zero budgetary impact, which results from the fact that they are reclassified companies whose negative results have an effect similar to the possible cost that will allow the operational balance of the company. This measure is foreseen in the proposal of the law of the State Budget for 2018, by means of the revision of the contracts of provision of public service of transport of passengers.</p> <p>The operational improvement of the companies will continue to be monitored through management contracts and the plan of activities and budgets.</p> <p>In the case of the public company which manages the national road and rail infrastructures, it is worth mentioning that a program contract has been in force since 2016 which regulates the terms and conditions for the provision of the respective public service obligations for the management of the infrastructure forming part of the railway network, as well as the compensatory allowances payable by the State. In addition, it should be noted that a significant part of the investments to be made in the modernization of the infrastructure forming part of the national railway network will be financed by the European Structural and Investment Funds and the Connecting Europe Facility (CEF).</p> <p>The combination of the measures identified in the previous paragraphs will increase the financial sustainability of the reclassified public companies operating in this sector.</p> <p>Lastly, it is also important to mention the efforts made by the State to recapitalize these companies,</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>which has allowed them to increase their financial autonomy and reduce their historical levels of indebtedness.</p>
<p>Promote hiring on open-ended contracts, including by reviewing the legal framework.</p>	<p>The agenda for combating precariousness and promoting a better balance in labour relations will be pursued by seeking to reduce excessive recourse to forward contracts, false “green receipts” (used by independent workers) and other forms of atypical work, by promoting measures to strengthen labour market regulation and reviewing rules of contribution to Social Security. In this context, as set out in the Government's Program and as agreed in the Tripartite Commitment for a Medium-Term Concertation Agreement, signed by the Government and the majority of the social partners in January 2016, the publication of a Resolution of the Council of Ministers introducing changes in the framework of extension orders and laying down clear provisions on reasonable legal deadlines for their publication (35 working days). On the other hand, employers' associations and trade unions, in a joint effort to boost collective bargaining, pledged not to denounce collective bargaining agreements for a period of 18 months (i.e. until June 2018), safeguarding a reasonable period to evaluate amendments to the arrangements for the expiry of conventions.</p> <p>In 2018 negotiations will be initiated between the Government and the social partners in the Permanent Committee for Social Dialogue in order to find concerted responses to the main challenges identified in the Green Paper on Labour Relations and to include measures to reduce market segmentation work and the promotion of collective bargaining. The Government's proposals in these matters include, in particular, the following measures:</p> <ul style="list-style-type: none"> • Reinforcement of measures to limit the fixed-term contract regime, in order to increase the levels of employment on the basis of permanent contracts. • The differentiation of the tax rate charged by employers according to the type of employment contract,

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>in order to discourage the use of atypical employment relationships.</p> <ul style="list-style-type: none"> • The revocation of the individual bank of hours, referring the time bank to the sphere of collective bargaining or to group agreements, where the regulation of the organization of working time should be.
<p>Ensure the effective activation of the long-term unemployed.</p>	<p>Since 2016, the Ministry of Labour, Solidarity and Social Security (MTSSS), has been promoting a thorough evaluation of Active Labour Market policies.</p> <p>In this context, extraordinary pecuniary support (corresponding to 80% of the amount of ceased social unemployment benefit) has been allocated for a maximum period of six months to registered unemployed persons who have terminated the period of initial or subsequent social unemployment benefit, one year ago. To this end, this new approach will continue to be carried out, with emphasis on the application of 'Contrato-Geração' measure, in the form of cumulative incentives for the simultaneous recruitment of young unemployed people (or the ones searching for their first job) and the long-term unemployed, aiming to focus support on the ones with greatest difficulty in entering or returning to the labour market.</p> <p>IEFP's structures and measures to support the creation of entrepreneurial projects and self-employment will also be evaluated and the re-evaluation of the Contratos Emprego-Inserção will be implemented with the main purpose of bringing them back to their original goal in activating the unemployed and the inactive.</p> <p>In 2016 and 2017, the foundations of the Qualifica Program were launched through the expansion and activation of the Qualifica Centers national network, specializing in adult education and training and aimed at providing care, counselling, guidance and referral to learning pathways. The development of the National Vocational Education and Training credits system, in line with the modular structure of the National Qualifications Catalog have also been developed and the Passport Qualifica has been created, allowing not only to register the qualifications obtained (curricula style or passbook) but also to identify</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>missing skills in completing a given qualification course. The Qualifica Portal, a digital platform that intends to be a gateway to the Qualifica Program was also created.</p> <p>During 2018, the Government intends to:</p> <ul style="list-style-type: none"> • To strengthen the capacity of the existing network of centres; • To consolidate the involvement of local partners (vocational schools, IEFP vocational training centers, vocational integration offices, municipalities and parishes, business associations and companies, social partners, local initiatives); • To fully implement adult counselling, guidance and referral mechanisms through the Qualifica Centers; • To consolidate its system of recognition, validation and certification of school and professional competencies (RVCC) and reinforcing professional RVCC. • To launch the Qualifica AP initiative, responding to the needs of Public Administration personnel through the establishment of protocols with the Qualifica Centers.
<p>Together with social partners, ensure that minimum wage developments do not harm employment of the low-skilled.</p>	<p>In 2017, the minimum wage (RMMG) was increased to € 557 and the Government and most of the social partners subscribed to a Commitment, aiming the progressive evolution of the RMMG value until 2019.</p> <p>In this context, the Government takes into account the quarterly monitoring of minimum wage increases impacts, which have been developed within the CPCS (standing committee for social dialogue). Quarterly monitoring reports will continue to be produced and discussed in addition to those already presented (May 2016, September 2016, December 2016, June 2017), and future reports are also intended to incorporate new data and further analysis on the subject under consideration. Please note that, in 2016 – final data –, the National Statistics Institute calculated that labour productivity increased 2.5% in non-financial corporations.</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
<p>Step up efforts to clean up the balance sheets of credit institutions by implementing a comprehensive strategy addressing non-performing loans, including by enhancing the secondary market for bad assets.</p>	<p>An essential step in addressing non-performing loans has been achieved through the capitalization and the stabilisation of several financial institutions holding a large percentage of non-performing loans. Nonetheless, it is worth to consider the involvement of all relevant actors in a comprehensive and coordinated strategy promoting the reduction of non-performing loans in order to improve the conditions towards adequate levels of the financing of the economy by these institutions.</p> <p>According to this strategy, the Government is following the developments that are being made by the main Portuguese banks for the establishment of a non-performing loan coordination platform aiming at the cooperation of banks in the restructuring of companies in financial difficulties but that are assessed as economically viable. On 28 September, the establishment of this platform was formalised through a Memorandum of Understanding, signed between CGD, BCP and Novo Banco.</p> <p>Regarding prudential supervision, it is planned to improve information on non-performing loans, namely in terms of granularity, as well as the creation of action plans for institutions with non-performing loans ratio above the European average.</p>
<p>Improve the access to capital, in particular for start-ups and small and medium-sized enterprises.</p>	<p>In 2016, the Government approved Programme “Capitalizar” establishing a set of 64 measures to strengthen the capitalization of firms and to reduce the indebtedness of non-financial corporations with the objective to promote financial structures more balanced and to improve access to finance of SMEs.</p> <p>The continuous implementation of Programme “Capitalizar”, which contemplates a set of structural measures related to the financing and capitalization of Portuguese enterprises, also implies the following measures:</p> <ul style="list-style-type: none"> • Extension of incentives to strengthen corporate equity: by aiming at the neutrality of the Portuguese tax system in the treatment of funding sources and corporate debt, by allowing for an extension of the share capital conventional remuneration scheme in order to cover increases of capital by conversion of credit

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>rights of third parties in shareholdings and increases of capital appealing to profits generated in the same exercise period. This measure is also established to grant a tax credit to partners of undercapitalized corporations in order to restore capital levels.</p> <ul style="list-style-type: none"> • Implementation of a set of financial instruments to integrate a corporate restructuring fund through the combination of: (i) financing sources with longer maturities, (ii) measures of risk-sharing, (iii) the improvement of corporations risk-profile, (iv) solutions for a strategic development and for small businesses, (iv) the need for additional financing with fresh money aiming at restructuring and the launch of viable companies with expansion potential. • Revitalisation of the 200M Investment Fund: with the objective of promoting the establishment or the capitalisation of enterprises, prioritizing initial phases of development. • Implementation of financial instruments directed to a wider set of companies, namely MidCaps whose framework and concept were defined by the Programme “Capitalizar”, having been pointed out a market failure regarding this segment. • Consolidation and implementation of the extension of the mandate and functions of the IFD through wholesaler intermediary operations in the commercial banking financing (on-lending and arrangement operations), the implementation and management of financial instruments funded by other European programmes for the support of companies (eg. COSME) and through the use of other funding sources (eg. EIB, EFSI). • Considering the system of support to collective actions, promotion of granting financial support to projects that develop strategies to raise awareness of the importance of financial literacy within SME, development of tools to support SMEs in their decision-making process and to provide SMEs with a better access to information, by stimulating the interaction with stakeholders, and reinforcing the access to financing and capital markets, and with funding models targeting more strategic areas in order to

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>promote a sustainable and competitive growth.</p> <p>Concerning the Portuguese Government's Strategy for Entrepreneurship – StartUP Portugal, the matching funds for Venture Capital and Business Angels are being implemented, funded by the Portugal 2020 investment funds, and allowing for a leverage of funds around €500 million, as the “Capitalizar” lines have already been available, representing an amount of €2700 million mostly distributed to SMEs through a set of financial instruments.</p> <p>Within the framework of StartUP Portugal, StartUP Voucher was created. This measure supports entrepreneurship projects that are only in a conceptual phase, awarding grants to promote the creation of start-ups (budgetary allocation of €10 million). Following the implementation of the National Incubators Network, responsible for choosing companies, the Incubator Voucher was launched with the support of the Portugal 2020 funds, targeting start-ups wanting to access services necessary to their primary stage of development, such as management, marketing, legal support or the development of products and services and financial services. Still within the framework of StartUP Portugal, the Programme “Momentum” was also launched to provide support to graduate students who benefited from social support during college years and who wish to develop a business idea but do not have the financial means to achieve the creation of their start-up.</p> <p>The Programme “Semente” aims to provide support to individual investors who purchase new shares in Innovative Startups, by offering tax reliefs, up to a maximum of 40%, in order to promote the creation and development of entrepreneurial and innovative corporate projects.</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
<p>4</p> <p>Implement a roadmap to further reduce the administrative burden and tackle regulatory barriers in construction and business services by the end of 2017.</p>	<p>The European Commission announced in January 2014 the so-called "Service Package", which aims to improve the implementation of Directive no. 2006/123 / EC ("Services Directive").</p> <p>This package includes a number of proposals for the integration of the European Single Market, two of which are: a proposal for a directive laying down rules on notification for authorization requirements in the services sector under Articles 15 (7) and 39 (5) of the Services Directive; two legislative proposals (for a regulation and a directive) for an Electronic Services Card (e-card).</p> <p>The first proposal was adopted on 29.05.2017 at Council level and is now being considered by the European Parliament's IMCO committee. The proposal on the E-card is in the process of being negotiated. Both proposals are expected to have a positive impact on the business and construction sectors, since: (1) The notification procedure should contribute to the removal or relaxation of barriers imposed on economic actors, ideally by enabling the timely identification of requirements (as long as it is not in conflict with the process of implementation of simplification measures which is ongoing (Simplex +) and does not have a negative impact on the national legislative process. Both concerns were pointed out by PT during the period of trading).</p> <p>In order to implement the Notification Directive, the DGAE / MECON is reviewing the procedural steps of the notification procedure and planning several sessions with local public bodies, alerting to the specifications of the procedure; 2) The legislative proposals on the E-Card apply to Construction and Business Services Sectors and will ideally reduce the administrative complexity for economic operators wishing to operate across borders, while ensuring that Member States apply justified regulation.</p> <p>The affinities between the notification procedure and the E-card should also be taken into account when considering the implementation of both instruments. With this in mind, DGAE / MECON will also compile guidelines for public bodies on the concept of "overriding reasons of general interest", based on ECJ</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>case law.</p> <p>Under this directive, 102 transactional services are already dematerialized and integrated into the Entrepreneurial Counter, and there is also a vast set of SIMPLEX + 2016 measures for the simplification of licensing and access to activities (TUA - Single Environmental Title; Licensing + simple tourist, Entrepreneur + Desk, Captain + Online, Certification of Business Attributes in the Citizen's Card, Investor's Office, Guião das Pedreiras, Licensing of Electrical Installations + simple Licensing pharmacies + simple Aquaculture Platform and Plataforma do Mar ; ICNF Single Door; Tourism Investment Projects of Portugal; Security of gas installations in buildings + simple, etc.)</p> <p>In order to comply with the "Services Directive", two new laws were approved, amending the existing legal framework which was considered to be non-compliant with the "Services Directive", in particular containing too demanding requirements for access to the Portuguese Construction and Real Estate by foreign companies: Law 15/2013 which approved the new legal regime of real estate brokerage activity, repealing the regime established by Decree-Law no. 211/2004; Law No. 41/2015, which approved the new legal regime for construction activity, repealing the regime established by Decree-Law no. 12/2004.</p> <p>Specifically in the Construction Sector, the following measures have also been implemented (Simplex program): (a) Public works contractor's permit (enabling the contracting authority to confirm ownership of the contractor's permit for public works contractors, by consulting the database of construction companies included in the IMPIC's (Institute of Public Markets, Real Estate and Construction) website, making public procurement processes faster, safer and simpler); b) Licenses and Permits in the IMPIC (online - and in service stations - information on the average term for issuing licenses in the IMPIC).</p>
<p>Increase the efficiency of insolvency and tax proceedings.</p>	<p>The initiatives prepared by the Government are focused on facilitating early restructurings; prevent nonviable companies from recurring to pre-insolvency proceedings and benefitting from their standstill protections; and expediting insolvency proceedings, including reducing the cycle of cash-in-court.</p>

2017 Recommendations	Measures and state of play/ Description of direct relevance
	<p>i. Creation of an early warning mechanism pursuant to which the managers of every company registered in Portugal will receive user friendly information about the economic and financial health of their companies, together with actionable suggestions to deal with any issues.</p> <p>ii. Creation of a new group of insolvency practitioners – mediators – who can assist debtors in making a diagnosis of their situation and prepare restructuring plans; and mediating negotiations with creditors.</p> <p>iii. Creation of a new legal framework to allow majority creditors to convert their credits into share capital without the consent of shareholders, outside of an insolvency proceeding.</p> <p>iv. Creation of a new legal framework for voluntary out-of-court restructurings, which will benefit from the same insolvency protection and provide creditors and debtors the same tax treatment which currently is only available for court sanctioned proceedings.</p> <p>v. Restricting access to PER (pre-insolvency proceedings akin to the UK's scheme of arrangement) to viable companies, thereby preventing the access of non-viable companies to the standstill provided in the law. It should be noted that PER is already an extremely flexible mechanism, allowing for cross class cram downs with a voting of a minimum of 50% of non-subordinated creditors.</p> <p>vi. Expediting insolvency proceedings, by allowing creditors and insolvency administrators to claim and rank credits electronically and allowing payment of claims, which have not been disputed, to be immediately recognized and paid, and processing it electronically, thereby reducing the cycle of cash-in-court.</p> <p>vii. Increase flexibility for tax credits to be restructured and create a common decision body between Social Security and the tax authority to participate in restructuring negotiations.</p> <p>viii. Facilitation of the transfer of NPL portfolios by allowing the mass registration of the transfer of collateral and the mass communication to courts in insolvency proceedings.</p>

Table 14. Targets Set by the Union's Strategy for Growth and Jobs

National 2020 headline targets	Measures	Targets (state of play)
<p>1 Employment rate target: 75%</p>	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like education, Social Security and employment, namely:</p> <ul style="list-style-type: none"> • New framework for active labour market policy measures, promoting permanent contracts; • "Contrato-Geração" Program; • Promote autonomous training of employment services beneficiaries through training vouchers; • Update the minimum wage; • Exceptional support to employment following rises in Minimum Wage; • Insure early identification of Young NEET through the reinforcement of the Public Employment Service and through Informative Campaigning (Youth Guarantee Program); • Development of a one-stop-shop for employment and of individual coaching during job-search activities. <p>For further information, please refer to the National Reform Program.</p>	<p>70,6% (2016)</p>
<p>2 Research and development target: 2.7%-3.3% of GDP</p>	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like science and higher education, economy and education, namely:</p> <ul style="list-style-type: none"> • Development of R&D in all areas of knowledge through the promotion of mobilizing agendas for S&T; • Internationalization and capacitation of scientific and technological equipment and infrastructures; • Interface Programme; • Industry 4.0. <p>For further information, please refer to the National Reform Program.</p>	<p>1,3% (provisional data for 2016)</p>

National 2020 headline targets	Measures	Targets (state of play)
<p>3 Greenhouse gas emissions target: -1% (compared with 2005 emissions)</p>	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like environment, urban transport, urban rehabilitation and energy, namely:</p> <ul style="list-style-type: none"> • Reinforcing the weight of electricity production through unsubsidised solar energy; • Expediting the transition to a circular economy; • Ecological Public Procurement; • Green Taxation; • Efficient House Program; • National Rehabilitation Fund; • IFRRU 2020; • Rehabilitation of public spaces; • Rehabilitate to Rent' Program; • Expansion of Lisbon/Porto Subway lines; • Electromobility; • Soft Mobility Initiatives; • Organising Public Urban Transport. <p>For further information, please refer to the National Reform Program.</p>	<p>21,3% (provisional data for 2016, compared with 2005)</p>

National 2020 headline targets	Measures	Targets (state of play)
<p>4 Renewable energy target: 31%</p>	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like urban rehabilitation and energy, namely:</p> <ul style="list-style-type: none"> • Reinforcing the weight of electricity production through unsubsidised solar energy; • Efficient House Program; • National Rehabilitation Fund; • Expediting the transition to a circular economy; • IFRRU 2020; • Rehabilitate to Rent' Program. <p>For further information, please refer to the National Reform Program.</p>	<p>28% (2015)</p>
<p>5 Energy efficiency: absolute level of primary energy consumption of 22.5 Mtoe</p>	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like environment, urban transport, urban rehabilitation and energy, namely:</p> <ul style="list-style-type: none"> • Expediting the transition to a circular economy; • Ecological Public Procurement; • Green Taxation; • Efficient House Program; • Energy efficiency in Public Administration; • National Rehabilitation Fund; • IFRRU 2020; • Rehabilitation of public spaces; • Rehabilitate to Rent' Program; • Expansion of Lisbon/Porto Subway lines; • Electromobility; 	<p>21,7 Mtoe (2015)</p>

National 2020 headline targets	Measures	Targets (state of play)
	<ul style="list-style-type: none"> • Soft Mobility Initiatives; • Organising Public Urban Transport. <p>For further information, please refer to the National Reform Program.</p>	
<p>6 Early school leaving target: 10%</p>	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like education, science and higher education, namely:</p> <ul style="list-style-type: none"> • Reinforcement of the social support to poor students, especially on textbooks and other educational resources, home-school mobility and daily meals; • Development of the National Programme to Promote the Educational Success in all public basic schools, including a tutorial system for low-achievement students; • Improvement of the basic and secondary curriculum and standards, supported by an experts working group and by the OECD Education 2030 project; • Enlargement, diversification and adjustment of the upper secondary (especially VET) courses network, based on an anticipation system of qualification needs; • Reorganization of VET courses curriculum, based on the European Credits VET (ECVET) framework; • Promotion and assessment of VET courses quality, according to the European Quality Assessment on VET (EQAVET) standards; • Launch of the Portugal INCoDe.2030, in order to overcome the lack of human resources on the information technology sector; • Development of an e-learning programme to complete upper secondary (for workers older than age 18); • Qualifica Program, in order to improve the qualification of adult population. <p>For further information, please refer to the National Reform Program.</p>	<p>14% (2016)</p>

National 2020 headline targets	Measures	Targets (state of play)
7 Tertiary education target: 40%	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like science and higher education, namely:</p> <ul style="list-style-type: none"> • Widening participation in higher education, mainly through professional-based polytechnic education; • Widen and diversify higher education, enlarging and strengthening short cycle degrees in polytechnic institutions; • Stimulus to student success on higher education and reduction of dropout; • Promotion of different access paths to higher education, opening the transition from professional secondary education to tertiary education. <p>For further information, please refer to the National Reform Program.</p>	34,6% (2016)
8 Target on the reduction of population at risk of poverty or social exclusion in number of persons: -200,000	<p>To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, like employment and social security, namely:</p> <ul style="list-style-type: none"> • Reinstate the automatic pensions indexation mechanism; • Update IAS – Social Support Index; • Increase low pension amounts extraordinarily in 2017 (pensions that weren't updated in the period 2011-2015); • Reinstate the “Rendimento Social de Inserção” (minimum income scheme) threshold (reduced in 2012-2013) and promote its social activation; • Reinstate and increase the “Complemento Solidário para Idosos” (solidarity supplement for the elderly) and publically promote the policy, in order to combat its ‘non-take-up’; • Increase the amount of “subsídio por assistência a 3.ª pessoa” (Assistance to third party benefit); • Promote the initiative “Modelos de Apoio à Vida Independente”; • Combat child poverty, through the development of a transversal Plan Against Child Poverty, and the strengthening of the child benefit (increase in amounts, especially for very young children, increase in 	-162 000 (2016)

National 2020 headline targets	Measures	Targets (state of play)
	<p>lone parents bonus, in disability bonus, ...);</p> <ul style="list-style-type: none"> • Promote a reforming management of the pensions system through evaluation; • Create an extraordinary benefit for the long term unemployed; • Review the contributions scheme for the self employed; • Simplify the Social Security system; • Promote social inclusion through programs targeted to people under greater vulnerability; • Update the minimum wage; • Insure early identification of Young NEET through the reinforcement of the Public Employment Service and through Informative Campaigning (Youth Guarantee Program). <p>For further information, please refer to the National Reform Program.</p>	

8. Comparison with Stability Programme

Table 15. Divergence from Latest Stability Programme

% of GDP	ESA Code	2016	2017	2018
Target general government net lending/ net borrowing	B.9			
Stability Programme		-2,0	-1,5	-1,0
Draft Budgetary Plan		-2,0	-1,4	-1,0
Difference		0,0	-0,1	0,1
General government net lending projection at unchanged policies	B.9			
Stability Programme		-2,0	-1,5	-1,3
Draft Budgetary Plan		-2,0	-1,4	-0,9
Difference ¹		0,0	-0,1	-0,3

9. Portuguese Public Finance Council Opinion



Previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado 2018

Parecer do Conselho das Finanças Públicas

12 de outubro de 2017

O Conselho das Finanças Públicas é um órgão independente, criado pelo artigo 3.º da Lei n.º22/2011, 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.

1 INTRODUÇÃO

Este Parecer respeita às previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2018 (POE/2018), 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 2015.¹

De acordo com o estabelecido no referido Protocolo, o Governo comunicou formalmente ao Conselho das Finanças Públicas (CFP) no dia 21 de agosto que a POE/2018 seria apresentada à Assembleia da República no dia 13 de outubro (dia "D" para efeitos do calendário incluído na secção 5 do Protocolo).

O CFP recebeu a 18 de setembro uma versão de trabalho das previsões macroeconómicas no cenário de políticas invariantes. A 28 de setembro o Ministério das Finanças (MF) enviou ao CFP uma nova versão das previsões macroeconómicas no cenário de políticas invariantes e as previsões macroeconómicas no cenário programático, isto é, considerando as medidas de política previstas pelo Governo no documento em análise, assim como o respetivo quadro com a identificação e quantificação preliminar dessas medidas.

No dia 29 decorreu uma reunião entre as equipas do MF e do CFP na qual a primeira fez uma apresentação sumária dos dois cenários e das medidas consideradas.

A 11 de outubro o MF enviou a versão final do cenário macroeconómico sem nova informação sobre as medidas de política implícitas nesse cenário. Este Parecer incide sobre os valores considerados pelo MF para as hipóteses externas e técnicas e para as previsões macroeconómicas subjacentes a esse cenário programático. O Quadro 1 apresenta os principais indicadores, que resultam da informação mais recente transmitida pelo MF ao CFP até à data de fecho deste Parecer (11 de outubro de 2017).

A metodologia e o processo de análise utilizados neste Parecer estão descritos no Protocolo acima referido. Para proceder à análise das previsões macroeconómicas subjacentes ao PE/2017 o CFP recorreu aos seguintes meios:

- a) Análise dessas previsões pelos técnicos do CFP;
- b) Comparação com as projeções realizadas por instituições de referência: Comissão Europeia (CE), Organização para a Cooperação e o Desenvolvimento Económicos (OCDE), Fundo Monetário Internacional (FMI), Banco de Portugal (BdP) e CFP;
- c) Informação estatística mais recente disponível, produzida pelas autoridades estatísticas nacionais — Instituto Nacional de Estatística (INE) e BdP;
- d) Esclarecimentos técnicos verbais e escritos prestados pelo MF relativamente às previsões elaboradas.

¹ Disponível para consulta na [página do CFP](#).

2 PREVISÕES DO MINISTÉRIO DAS FINANÇAS

Cenário Macroeconómico subjacente à Proposta de Orçamento do Estado para 2018

O cenário macroeconómico da POE/2018 prevê um crescimento robusto para economia nacional no horizonte de previsão, revendo em alta as previsões subjacentes ao PE/2017-2021. No atual cenário, o MF prevê que 2017 se caracterize por uma aceleração substancial do crescimento do PIB, com a taxa de variação real (2,6%) a aumentar 1,1 p.p. face a 2016. A procura interna constitui o motor desta aceleração, aumentando o seu contributo em 1,1 p.p. face ao valor registado em 2016 (1,6 p.p.). Esta evolução alicerça-se sobretudo na aceleração expressiva da Formação Bruta de Capital Fixo (FBCF), cuja taxa de variação real passa de 1,6% em 2016 para 7,7% em 2017, ainda que beneficie também de uma ligeira aceleração do crescimento do consumo privado (de 2,1% para 2,2%). Em contrapartida, o MF antecipa que no que respeita ao consumo público o crescimento real de 0,6% em 2016 dê lugar a uma ligeira contração (-0,2%) em 2017. As exportações líquidas mantêm o contributo negativo já registado em 2016 (-0,1 p.p.), prevendo-se acelerações de magnitude semelhante nas exportações (de 4,1% para 8,3%) e nas importações (de 4,1% para 8,0%).

Para 2018 o MF prevê um abrandamento da economia, antecipando um crescimento do PIB real de 2,2%. O comportamento da procura interna é, uma vez mais, o fator determinante nesta evolução, prevendo o MF uma diminuição de 0,5 p.p. no contributo da procura interna face a 2017 (2,2 p.p. em 2018). Esta diminuição reflete a desaceleração da FBCF e do consumo privado, cujas taxas de variação abrandam para 5,9% e 1,9%, respetivamente, e também o aprofundamento da contração no consumo público, passando a taxa de variação para -0,6% em 2018. De acordo com o atual cenário, em 2018 o contributo da procura externa para a variação real do PIB é nulo, traduzindo um aumento de 0,1 p.p. face a 2017. Tal como no primeiro ano do exercício de previsão, o MF antecipa em 2018 evoluções semelhantes para a taxa de variação real das exportações e das importações, esperando uma desaceleração de 8,3% para 5,4% no caso das exportações, e uma desaceleração de 8,0% para 5,2% no caso das importações.

No que respeita à evolução dos preços, o MF antecipa uma estabilização do deflator do PIB, mantendo-se o ritmo de crescimento próximo do registado em 2016 (1,4%). Em 2017, este comportamento reflete essencialmente a conjugação de acelerações do crescimento nos deflatores do consumo privado (de 1,0% para 1,3%), FBCF (de 0,2% para 1,2%) e exportações (de -2,2% para 3,3%) com um aumento substancial na taxa de variação do deflator das importações (de -3,1% para 3,9%). Em 2018, o comportamento do deflator do PIB reflete essencialmente o equilíbrio entre o efeito dos abrandamentos previstos para o deflator do consumo público (de 1,6% para 1,2%) e exportações (de 3,3% para 1,0%) e o efeito do abrandamento do deflator das importações (de 3,9% para 1,0%). A evolução do deflator do consumo privado apresenta uma evolução globalmente coerente com a prevista para o Índice Harmonizado de Preços no Consumidor (IHPC), o qual acelera de modo mais expressivo em 2017 para 1,2%.

O atual cenário do MF contempla variações nominais do PIB de 3,9% em 2017 e 3,6% em 2018. Em 2017, a aceleração do crescimento do PIB nominal (face a 3,0% em 2016) resulta da forte aceleração do PIB em termos reais, dado o crescimento marginalmente inferior previsto para o deflator

(-0,1 p.p. que em 2016). Em 2018, a desaceleração do PIB nominal é igualmente determinada pelo comportamento do PIB em termos reais (desaceleração de 2,6% para 2,2%), dado que o deflator exibe um pequeno aumento (+0,1 p.p. que em 2017).

Quadro 1 – Previsões macroeconómicas subjacentes à POE/2018

	2016	2017	2018
PIB real e componentes (variação, %)			
PIB	1,5	2,6	2,2
Consumo privado	2,1	2,2	1,9
Consumo público	0,6	-0,2	-0,6
FBCF	1,6	7,7	5,9
Exportações	4,1	8,3	5,4
Importações	4,1	8,0	5,2
Contributos para a variação real do PIB (p.p.)			
Procura interna	1,6	2,7	2,2
Exportações líquidas	-0,1	-0,1	0,0
Preços (variação, %)			
Deflator do PIB	1,4	1,3	1,4
Deflator do consumo privado	1,0	1,3	1,4
Deflator do consumo público	1,8	1,6	1,2
Deflator da FBCF	0,2	1,2	1,1
Deflator das exportações	-2,2	3,3	1,0
Deflator das importações	-3,1	3,9	1,0
IHPC	0,6	1,2	1,4
PIB nominal			
Variação (%)	3,0	3,9	3,6
Mercado de trabalho (variação, %)			
Taxa de desemprego (% pop. ativa)	11,1	9,2	8,6
Emprego	1,6	2,7	0,9
Remuneração média por trabalhador	2,1	1,7	2,3
Produtividade aparente do trabalho	-0,1	-0,1	1,2
Setor externo (% PIB)			
Cap. líquida de financiamento	1,0	0,8	1,0
Balança corrente	0,1	-0,1	0,1
<i>Balança de bens e serviços</i>	0,9	0,9	1,0
<i>Balança de rend. primários e transferências</i>	-0,8	-1,0	-0,8
Balança de capital	0,9	0,9	0,9
Desenvolvimentos cíclicos			
PIB potencial (variação, %)	0,7	1,3	1,6
Hiato do produto (% PIB potencial)	-0,9	0,4	1,0
Pressupostos			
Procura externa (variação, %)	2,0	4,9	4,0
Taxa de juro de curto prazo (%)	-0,3	-0,3	-0,3
Taxa de câmbio EUR-USD	1,11	1,13	1,18
Preço do petróleo (Brent, USD)	45,1	53,5	54,8

Fonte: MF – Informação comunicada a 11 de outubro de 2017.

A POE/2018 perspetiva uma evolução globalmente positiva para o mercado de trabalho, antecipando uma diminuição da taxa de desemprego. De acordo com o atual cenário, a taxa de desemprego deverá diminuir 1,9 p.p. em 2017, fixando-se em 9,2%, reduzindo-se depois para 8,6% em 2018. O perfil do emprego é consistente com esta evolução, antevendo o MF uma aceleração do crescimento do emprego para 2,7% em 2017, seguida de um abrandamento para 0,9% em 2018. A remuneração média por trabalhador em termos nominais deverá aumentar 1,7% em 2017, abrandando face ao ano anterior (crescimento de 2,1%), reduzindo-se o diferencial face à taxa de variação da produtividade aparente do trabalho, a qual volta a apresentar um valor ligeiramente negativo (-0,1%). Para 2018 o atual cenário prevê uma aceleração do crescimento da remuneração média por trabalhador em termos nominais (para 2,3%), sendo esta acompanhada de uma aceleração expressiva no crescimento da produtividade para 1,2%.

O cenário macroeconómico apresentado pelo MF antevê a estabilização dos indicadores relativos ao setor externo. Em 2017 a capacidade líquida de financiamento da economia exibe uma ligeira diminuição para 0,8% do PIB, retornando em 2018 ao valor registado em 2016 (1,0%). Esta evolução é essencialmente determinada pelos saldos da

balança corrente, nomeadamente da balança de rendimentos primários e transferências, os quais se deterioraram ligeiramente em 2017 (para -0,1% do PIB e -1,0% do PIB, respetivamente) e recuperam em 2018 para valores iguais aos registados em 2016. Em 2017 a balança de bens e serviços permanece inalterada face a 2016 (0,9% do PIB), exibindo um pequeno incremento para 1,0% em 2018. O saldo da balança de capital permanece constante em 0,9% do PIB em todo o horizonte de previsão.

O cenário subjacente à POE/2018 aponta para uma aceleração continuada do PIB potencial, antevendo o MF que a taxa de variação do PIB potencial acelere para 1,3% em 2017 e 1,6% em 2018. O hiato do produto exhibe igualmente uma evolução gradual, tornando-se positivo (0,4% do PIB potencial em 2017 e 1,0% em 2018), depois de ter atingido -0,9% em 2016.

As hipóteses externas assumidas para a economia portuguesa têm um impacto globalmente positivo no cenário macroeconómico em análise. O MF prevê uma aceleração significativa da procura externa para um crescimento de 4,9% em 2017 (+2,9 p.p. que em 2016), implicando uma melhoria do contexto que enquadra as exportações portuguesas, seguida de um abrandamento em 2018 para 4,0%. Para a taxa de juro de curto prazo (Euribor a três meses) o atual cenário prevê a manutenção de um valor negativo (-0,3%) em todo o período em análise. A apreciação prevista para a taxa de câmbio do euro face ao dólar, avançando de 1,11 em 2016 para 1,18 em 2018, exerce potencialmente um efeito adverso sobre as exportações nacionais, mas atenua os efeitos negativos do aumento previsto para o preço do petróleo nos mercados internacionais, antecipando o MF que o preço médio do barril de Brent aumente para 53,5 dólares em 2017 e 54,8 dólares em 2018.

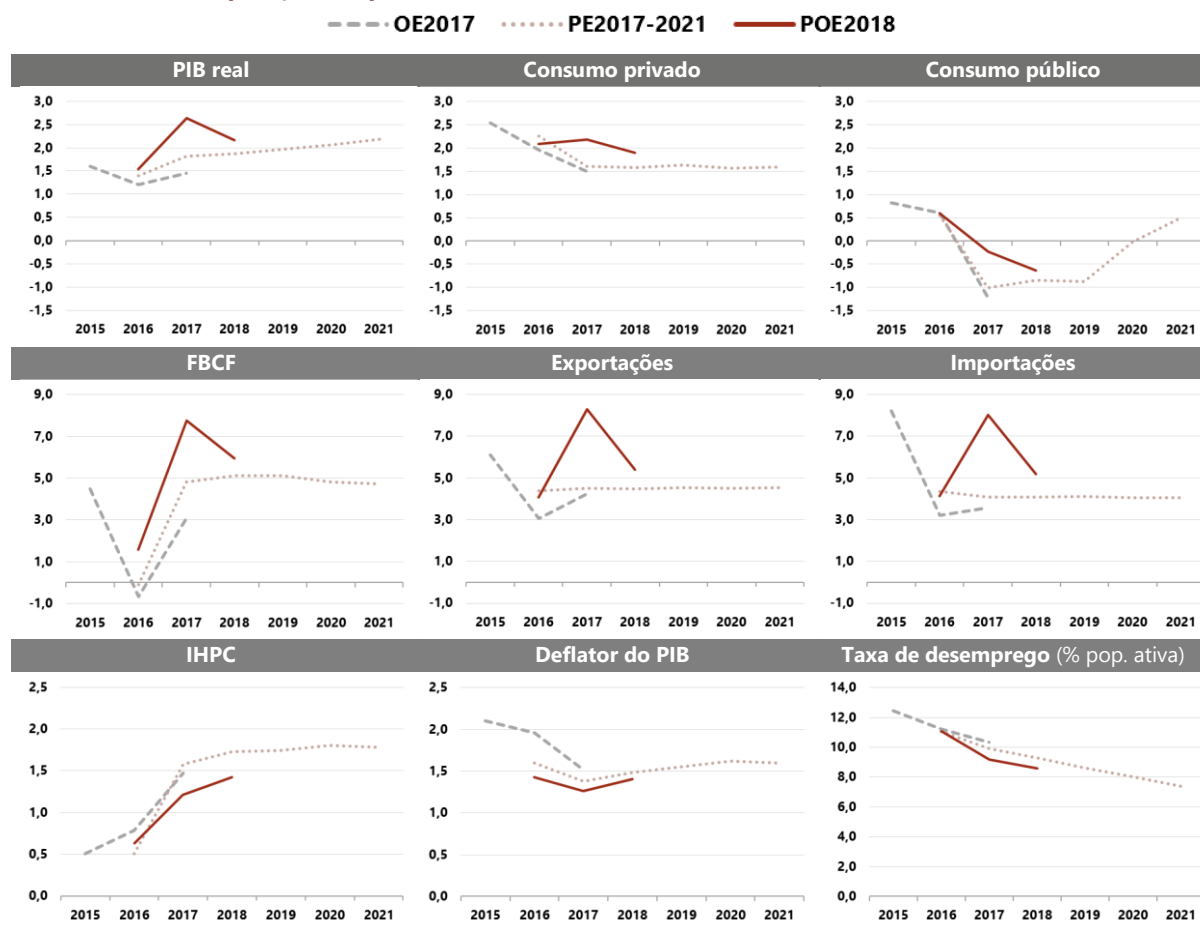
Conciliação com previsões anteriores do MF

Nesta secção compara-se o cenário apresentado na POE/2018 com as previsões anteriores do MF, nomeadamente as subjacentes ao PE/2017-2021 e ao OE/2017.

O MF revê em alta o crescimento esperado do PIB em volume para 2017 (2,6%) face ao cenário apresentado no PE/2017-2021 (+0,8 p.p.) e ao cenário do OE/2017 (+1,2 p.p.). Para o consumo privado observa-se uma correção da trajetória esperada em 2017 (crescimento de 2,2%), substituindo a desaceleração dos cenários anteriores (de -0,7 p.p. para 1,6% no caso do PE/2017-2021; e de -0,5 p.p. para 1,5% no caso do OE/2017) por uma aceleração de 0,1 p.p.. No caso do consumo público a variação estimada para o ano (-0,2%) continua negativa mas de magnitude inferior à esperada anteriormente (revisão de +0,8 p.p. face ao PE/2017-2021 e +1,0 p.p. face ao OE/2017). Os crescimentos esperados para a FBCF (7,7%) e para as exportações (8,3%) são os que sofrem uma revisão em alta mais significativa face aos cenários anteriores, respetivamente em +2,9 p.p. e +3,7 p.p. face ao PE/2017-2021 e em +4,6 p.p. e +4,0 p.p. face ao OE/2017. Deste modo, a atual previsão antecipa um contributo positivo da procura interna (+2,7 p.p.) mais expressivo que o anteriormente previsto (+1,7 p.p. no PE/2017-2021 e +1,3 p.p. no OE/2017), enquanto estima que as exportações líquidas passem a registar um contributo negativo (-0,1 p.p.), invertendo os contributos positivos apresentados anteriormente (+0,1 p.p. no PE/2017-2021 e +0,2 p.p. no OE/2017).

Para 2018, o MF prevê um abrandamento do PIB real (2,2%), ainda que para uma taxa superior à estimada no PE/2017-2021 (1,9%). Esta revisão em alta volta a dever-se ao contributo mais expressivo das exportações (5,4%), do consumo privado (1,9%) e da FBCF (5,9%), com crescimentos superiores em, respetivamente, +0,9 p.p., +0,4 p.p. e +0,8 p.p. face ao anteriormente previsto, e também ao contributo menos negativo do consumo público (-0,6%) cuja variação é revista em alta em +0,3 p.p. face à projeção do PE/2017-2021.

Gráfico 1 – Comparação das previsões incluídas em OE/2017, PE/2017-2021 e POE/2018 (variação, %)



Fonte: MF – OE/2017, PE/2017-2021 e POE/2018.

Face ao cenário anterior, o MF antecipa uma revisão em baixa da aceleração dos níveis de preços e uma diminuição mais expressiva da taxa de desemprego em 2018:

- A estimativa atual para o crescimento do deflator do PIB é revista ligeiramente em baixa em -0,1 p.p. face ao apresentado no PE/2017-2021, tanto em 2017 como em 2018, para 1,3% e 1,4%, respetivamente. O IHPC continua a apresentar uma trajetória de aceleração estimada, contudo menos acentuada que o previsto anteriormente (em média observa-se uma revisão de -0,3 p.p. face ao PE/2017-2021 e ao OE/2017 tanto para 2017 como para 2018).
- A taxa de desemprego apresenta um perfil descendente mais intenso que o previsto no PE/2017-2021, tendo sido revista em -0,7 p.p. em 2017 e 2018, apresentando agora valores de 9,2% e 8,6% da população ativa em 2017 e 2018, respetivamente (a atual previsão para 2017 é inferior em 1,1 p.p. face à divulgada no OE/2017).

Caixa 1 – Previsões e projeções para a economia portuguesa

A previsão do MF para o crescimento do PIB real em 2017 situa-se em 2,6%, valor próximo das mais recentes projeções constantes do Quadro 2. Esta previsão encontra-se 0,1 p.p. acima das projeções do FMI (outubro) e do BdP (outubro), e 0,1 p.p. abaixo da projeção do CFP (setembro). Quando comparada com as projeções publicadas pela CE (1,8%) e pela OCDE (2,1%), a previsão do MF enquadra-se ligeiramente acima, sendo de referir, contudo, que estas projeções têm um distanciamento temporal superior ao das restantes instituições pelo facto de terem sido publicadas nos meses de maio e junho deste ano, logo incorporarem menos informação sobre o enquadramento e o desempenho recente da economia. A variação esperada pelo MF para o consumo privado em 2017 é igual à perspectivada pelo CFP e encontra-se ligeiramente acima da estimativa da OCDE (2%), do BdP (1,9%) e da CE (1,9%). Ao contrário da generalidade das instituições consideradas (excetuando a OCDE), o MF espera um decréscimo do consumo público (-0,2%). No que se refere à FBCF, o crescimento previsto pelo MF (7,7%) encontra-se acima do projetado pela CE (5,4%) e pela OCDE (6,5%) e abaixo do esperado pelo CFP (9,1%) e pelo BdP (8,0%). Deste modo, o MF estima que a procura interna contribua com 2,7 p.p. para o crescimento do PIB de 2017, valor que se encontra acima dos 2,1 p.p. e 1,9 p.p. da CE e OCDE, respetivamente, mas abaixo dos 2,8 p.p. do CFP. Relativamente ao sector externo, o MF prevê um crescimento das exportações de 8,3%, sendo esta estimativa a mais otimista quando comparada com as projeções dos outros previsores, cujos valores variam entre os 4,4% da CE e os 7,9% do CFP e do FMI. Sublinhe-se, no entanto, que o cenário do MF contém também o crescimento mais expressivo das importações (8,0%), fazendo com que o contributo das exportações líquidas antecipado pelo MF seja negativo (-0,1 p.p.). Este contributo é próximo do projetado pelo CFP (0 p.p.) e inferior ao esperado pela OCDE em junho deste ano (0,2 p.p.). Ao nível dos preços, o MF perspetiva uma variação de 1,2% do IHPC, abaixo dos 1,6% esperados pela generalidade das instituições consideradas, e um crescimento de 1,3% no deflator do PIB, valor igual ao estimado pelo CFP mas abaixo dos 2,2% antecipados pelo FMI. A previsão do MF para a taxa de desemprego situa-se em 9,2%, valor igual ao antecipado pelo CFP, e que se encontra balizado pelos 9% esperados pelo BdP e os 9,9% da CE. Ainda no mercado de trabalho, o MF espera um crescimento do emprego de 2,7%, encontrando-se abaixo da estimativa do CFP (2,8%) e da do BdP (3,1%) mas acima dos valores esperados pela CE (1,4%), OCDE (1,3%) e FMI (2,6%). A previsão do MF para a capacidade líquida de financiamento da economia (0,8% do PIB) é a mais conservadora de todas as instituições consideradas e encontra-se penalizada pelo saldo da balança corrente.

Para 2018, o MF perspetiva uma taxa de crescimento do PIB real de 2,2%, configurando uma desaceleração face a 2017. Este abrandamento é esperado por todas as instituições consideradas, mas o cenário do MF apresenta-se como o mais otimista relativamente à taxa de crescimento da economia, uma vez que, para as restantes, o PIB real crescerá entre os 1,6% projetados pela CE e OCDE e os 2,1% projetados pelo CFP. De acordo com o MF, o consumo privado deverá desacelerar para 1,9%, o consumo público para -0,6% e a FBCF para 5,9%. Registe-se que o CFP projeta desacelerações das três componentes da procura interna e que, no caso da CE e da OCDE a única componente que deverá acelerar no ano de 2018 será o consumo público. Deste modo, o MF antecipa um contributo da procura interna de 2,2 p.p., inferior em 0,1 p.p. ao antecipado pelo CFP, mas superior aos 1,7 p.p. e 1,2 p.p. estimados pela CE e OCDE, respetivamente. A nível externo, e traduzindo a desaceleração esperada para as taxas de crescimento das exportações (5,4%) e das importações (5,2%), o MF espera um contributo nulo proveniente das exportações líquidas, em 2018. Todas as restantes instituições esperam desacelerações ao nível das trocas com o exterior, perspetivando-se que o crescimento das exportações varie entre os 4% do CFP e os 5,2% do FMI e as importações variem entre os 3,9% da OCDE e os 5,0% do FMI. Assinale-se que tanto o CFP como a CE esperam que o contributo das exportações líquidas no crescimento do PIB se situe em -0,1 p.p.. De acordo com o cenário do MF, a taxa de variação do IHPC em 2018 deverá acelerar para 1,4%, valor abaixo do projetado pelo FMI (2%), pelo CFP (1,9%) e pela CE (1,5%). Relativamente ao deflator do PIB, verifica-se que a taxa de variação prevista pelo MF (1,4%) é a mais baixa quando comparada com o projetado pelas outras instituições. No mercado de trabalho, o MF prevê uma descida da taxa de desemprego para 8,6%, valor que se insere entre os 8,5% projetados pelo CFP e os 9,2% estimados pela CE. Relativamente à variação do emprego, a previsão do MF (0,9%) situa-se 0,2 p.p. acima da estimativa do FMI, iguala as projeções da CE e da OCDE e encontra-se ligeiramente abaixo da previsão do CFP (1,1%). Para 2018, o cenário do MF apresenta uma capacidade líquida de financiamento da economia de 1% do PIB, saldo este inferior ao perspetivado quer pela CE (1,5% do PIB), quer pelo CFP (1,3% do PIB). Tal como em 2017, a menor capacidade líquida de financiamento antecipada pelo MF face ao publicado pelas restantes instituições, deve-se a uma previsão mais pessimista para o saldo da balança corrente.

Note-se que o cenário do MF já incorpora os dados definitivos das Contas Nacionais Anuais para 2015 e os novos dados preliminares das Contas Nacionais Trimestrais para 2016, que alguns dos exercícios das restantes instituições não incorporam. Considera ainda medidas de política para 2018, enquanto a maior parte dos cenários de outras instituições são elaborados sob a hipótese de políticas invariantes.

Quadro 2 – Projeções e previsões para a economia portuguesa

Ano Instituição e publicação Data de publicação	2016	2017						2018				
		CE mai17	OCDE jun17	CFP set17	BdP out17	FMI out17	MF out17	CE mai17	OCDE jun17	CFP set17	FMI out17	MF out17
PIB real e componentes (variação, %)												
PIB	1,5	1,8	2,1	2,7	2,5	2,5	2,6	1,6	1,6	2,1	2,0	2,2
Consumo privado	2,1	1,9	2,0	2,2	1,9	-	2,2	1,3	1,5	2,1	-	1,9
Consumo público	0,6	0,4	-1,0	0,7	0,3	-	-0,2	0,5	-0,8	0,0	-	-0,6
Investimento (FBCF)	1,6	5,4	6,5	9,1	8,0	-	7,7	4,7	2,3	5,2	-	5,9
Exportações	4,1	4,4	5,5	7,9	7,1	7,9	8,3	4,2	4,5	4,0	5,2	5,4
Importações	4,1	5,2	5,2	7,6	6,9	7,4	8,0	4,5	3,9	4,1	5,0	5,2
Contributos para o crescimento real do PIB (p.p.)												
Procura interna	1,6	2,1	1,9	2,8	-	-	2,7	1,7	1,2	2,3	-	2,2
Exportações líquidas	-0,1	-0,3	0,2	0,0	-	-	-0,1	-0,1	0,3	-0,1	-	0,0
Preços (variação, %)												
Deflador do PIB	1,4	1,4	1,1	1,3	-	2,2	1,3	1,4	1,5	1,8	1,7	1,4
Deflador do consumo privado	1,0	1,5	1,3	1,3	-	-	1,3	1,5	1,4	1,8	-	1,4
Deflador do consumo público	1,8	1,3	1,7	1,1	-	-	1,6	1,2	1,4	2,2	-	1,2
Deflador da FBCF	0,2	1,6	1,0	1,3	-	-	1,2	1,2	0,9	1,4	-	1,1
Deflador das exportações	-2,2	2,4	2,1	3,6	-	-	3,3	1,4	1,0	1,5	-	1,0
Deflador das importações	-3,1	2,8	2,9	4,2	-	-	3,9	1,4	0,8	1,9	-	1,0
IHPC	0,6	1,4	1,6	1,6	1,6	1,6	1,2	1,5	1,4	1,9	2,0	1,4
PIB nominal												
Variação (%)	3,0	3,2	3,3	4,0	-	4,8	3,9	3,0	3,1	3,9	3,8	3,6
Nível (mil M€)	185,2	190,9	190,9	192,7	-	193,8	192,5	196,6	196,8	200,2	201,1	199,4
Mercado de trabalho (variação, %)												
Taxa de desemprego (% pop. ativa)	11,1	9,9	9,7	9,2	9,0	9,7	9,2	9,2	8,9	8,5	9,0	8,6
Emprego	1,2	1,4	1,3	2,8	3,1	2,6	2,7	0,9	0,9	1,1	0,7	0,9
Remunerações	4,2	3,1	3,5	4,6	-	-	4,4	2,6	3,2	3,5	-	3,2
Remuneração média por trabalhador	2,9	1,5	2,0	1,8	-	-	1,7	1,5	2,3	2,3	-	2,3
Produtividade aparente do trabalho	0,3	0,4	0,7	-0,1	-	-	-0,1	0,7	0,6	1,0	-	1,2
Setor externo (% PIB)												
Capacidade líquida de financiamento	1,0	1,4	-	1,3	1,8	-	0,8	1,5	-	1,3	-	1,0
Balança corrente	0,1	0,5	0,4	0,3	-	0,4	-0,1	0,5	0,8	0,3	0,3	0,1
Balança de bens e serviços	0,9	0,8	1,2	0,9	1,7	-	0,9	0,7	1,6	0,7	-	1,0
Balança de rend. primários e transf.	-0,8	-0,3	-0,8	-0,5	-	-	-1,0	-0,1	-0,8	-0,4	-	-0,8
Balança de capital	0,9	1,0	-	1,0	-	-	0,9	1,0	-	1,0	-	0,9
Desenvolvimentos cíclicos												
PIB potencial (variação, %)	-	0,8	0,1	1,4	-	-	1,3	1,0	0,1	1,8	-	1,6
Hiato do produto (% PIB potencial)	-	0,4	-1,0	0,3	-	-0,6	0,4	1,0	0,3	0,6	0,6	1,0
Pressupostos												
Procura externa (variação, %)	1,3	3,8	4,4	4,7	4,5	-	4,9	4,2	3,9	3,8	-	4,0
Taxa de juro de curto prazo (%)	-0,3	-0,3	-0,3	-0,3	-0,3	-	-0,3	-0,2	-0,3	-0,3	-	-0,3
Taxa de câmbio EUR-USD	1,1	1,1	1,1	1,1	1,1	-	1,1	1,1	1,1	1,2	-	1,2
Preço do petróleo (Brent, USD)	44,1	55,5	51,3	52,2	51,8	51,4	53,5	55,9	50,0	55,3	51,4	54,8
Finanças públicas (% PIB)												
Saldo orçamental	-2,0	-1,8	-1,5	-1,4	-	-1,5	-1,4	-1,9	-1,0	-1,3	-1,4	-1,0

Fontes: 2016: INE e BdP. 2017-2018: CE - *European Economic Forecast Spring 2017*, maio 2017; OCDE - *Economic Outlook* No 101, junho 2017; CFP - Finanças Públicas: Situação e Condicionantes 2017-2021 - Atualização, setembro 2017; BdP - Boletim Económico, outubro 2017; FMI - *World Economic Outlook*, outubro 2017; MF - POE/2018, outubro 2017

3 ANÁLISE DAS PREVISÕES

O cenário macroeconómico subjacente à POE/2018 revê em alta a trajetória de crescimento para a economia portuguesa face ao cenário apresentado pelo MF no PE/2017-2021. A alteração mais substancial ocorre em 2017, antevendo agora o MF um crescimento do PIB real de 2,6%, 0,8 p.p. acima do valor apresentado no PE/2017-2021. Esta revisão afigura-se razoável tendo em conta quer o crescimento do PIB real registado no 1.º semestre de 2017, quer as projeções atualizadas divulgadas por diversas instituições oficiais (ver Caixa 1). A revisão apresentada para 2018 é menos expressiva (+0,3 p.p.), antecipando o MF um crescimento de 2,2%. A trajetória de aceleração constante no horizonte 2017-2018 prevista pelo cenário do PE/2017-2021 é assim substituída por uma trajetória que contempla um abrandamento em 2018, afigurando-se esta revisão prudente dado o crescimento económico robusto previsto para 2017.

No domínio da procura interna importa salientar as reduções de 0,2% e 0,6% previstas para o consumo público em volume em 2017 e 2018, respetivamente, que o MF alicerça nos efeitos decorrentes dos esforços de revisão de despesa e centralização de compras nas Administrações Públicas, bem como nos efeitos decorrentes da manutenção das regras de redução dos efetivos nas Administrações Públicas. A revisão da taxa de variação do consumo público em volume para 2017 face ao valor inicialmente projetado no PE/2017-2021 (-1,0%) exemplifica os riscos inerentes a estas previsões, não sendo de excluir que a redução do consumo público em volume em 2018 se venha a revelar inferior a 0,6%, podendo mesmo registar algum aumento.

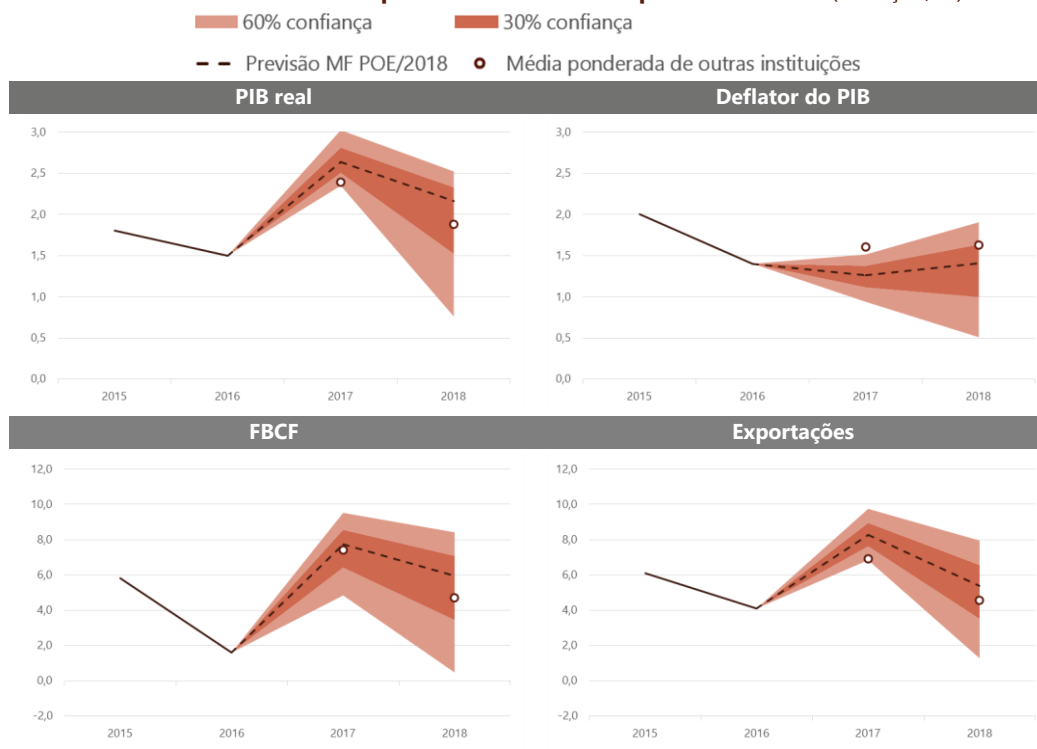
As revisões em alta efetuadas nas taxas de variação real da FBCF e do consumo privado face ao cenário do PE/2017-2021 afiguram-se plausíveis considerando os dados já conhecidos sobre a evolução da economia nacional no 1.º semestre de 2017.

As previsões incluídas na POE/2018 estão naturalmente sujeitas a riscos de natureza exógena, inerentes sobretudo à dinâmica da procura externa, cuja materialização poderá resultar num efeito negativo sobre o crescimento estimado do PIB. Os ritmos de crescimento da procura externa esperados pelo MF são agora mais altos que no cenário do PE/2017-2021 para 2017 e ligeiramente mais baixos para 2018 (+1,0 p.p. e -0,1 p.p., respetivamente). O MF acompanha esta trajetória com uma previsão de abrandamento nas exportações em 2018, o que mitiga os riscos inerentes àquela hipótese externa.

As previsões macroeconómicas subjacentes à POE/2018 acarretam um nível de incerteza de difícil ponderação, comum a qualquer exercício de previsão. Como o CFP tem vindo a apresentar nos seus Pareceres, partindo dos relatórios dos Orçamentos do Estado entre 1995 e 2017, foram calculados os intervalos de confiança associados às previsões do MF (Gráfico 2). Para tal, foram usados intervalos de previsão assimétricos, que pressupõem, para ponderação do risco nas previsões, uma probabilidade distinta de se verificarem desvios positivos e negativos face à previsão.

Em geral, o cenário macroeconómico subjacente à POE/2018 apresenta uma perspetiva para a dinâmica da economia portuguesa alinhada com as expectativas das principais instituições, incluindo as do CFP (ver Caixa 1 e Gráfico 2).

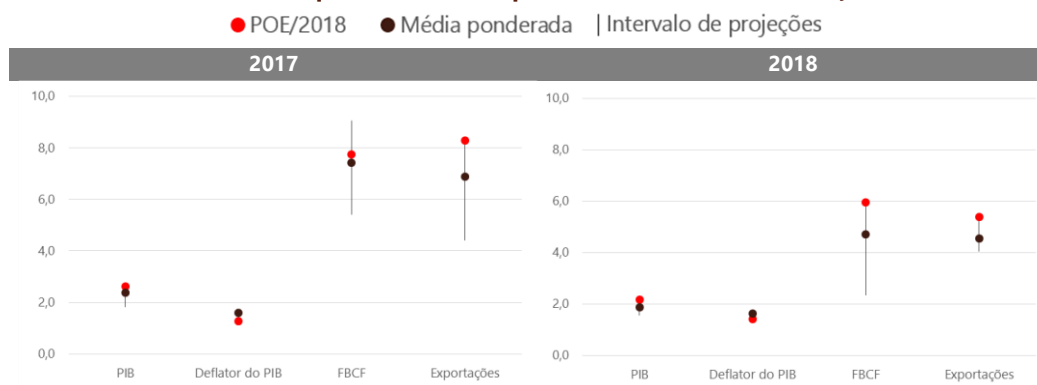
Gráfico 2 – Intervalos de previsão associados às previsões do MF (variação, %)



Fonte: POE/2018; CFP – cálculos das bandas de confiança com base nos relatórios do Orçamento do Estado 1995-2017; A média ponderada das taxas de crescimento de outras instituições (CE, OCDE, CFP, BdP 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 face ao mês atual (data da previsão do MF). Considerou-se esta percentagem como sendo proporcional ao tempo em meses decorrido desde o início do ano até à data da projeção.

Partindo desse facto e considerando a informação mais recente disponível, as previsões do MF enquadram-se num cenário provável. No Gráfico 2 apresenta-se o crescimento do PIB real, o crescimento do seu deflator e das variáveis que no cenário do MF mais contribuem para o crescimento em volume em 2018. Para as variáveis em análise, a média ponderada das projeções das instituições consideradas no Quadro 2 situa-se dentro ou próximo do intervalo de 30% de confiança das previsões do MF. Em particular para a estimativa e projeção do crescimento do deflator do PIB o MF assume uma postura mais conservadora, com impacto direto na projeção do PIB nominal, variável com elevada importância para a avaliação dos rácios em política orçamental.

Gráfico 3 – Enquadramento das previsões da POE/2018 (variação, %)



Fonte: POE/2018; cálculos do CFP – média ponderada das taxas de crescimento de outras instituições (CE, OCDE, CFP, BdP e FMI) calculada ponderando o indicador respetivo de cada instituição (Quadro 2) com a percentagem de informação disponível à data de cada exercício de projeção face ao mês atual (data da previsão do MF) – considerou-se esta percentagem como sendo proporcional ao tempo em meses decorrido desde o início do ano até à data da projeção; projeções de outras instituições (ver Quadro 2).

O Gráfico 3 apresenta uma apreciação complementar das previsões do MF, justapondo-as ao intervalo das projeções das diversas instituições oficiais. Para 2017, as previsões do MF estão em geral próximas das médias ponderadas das projeções análogas das instituições oficiais, com exceção da previsão para a taxa de crescimento das exportações, a qual se insere, ainda assim, dentro do intervalo apresentado. Para 2018, verificam-se divergências materiais no que toca à taxa de crescimento da FBCF e das exportações, embora em ambos os casos as previsões do MF permaneçam também dentro dos intervalos apresentados. Importa referir, no entanto, que as diferenças relativas à previsão para a evolução das exportações no horizonte em análise se articulam com os riscos já mencionados acerca das hipóteses assumidas para a evolução da procura externa, realçando a componente externa como um dos principais fatores de incerteza associados ao cenário subjacente à POE/2018.

4 CONCLUSÃO

A conclusão que se segue 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.

Assim, 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, **o Conselho das Finanças Públicas endossa as previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2018**. Considera-se, com base na informação disponível para a conjuntura nacional e internacional mais atual, que estas previsões se enquadram num cenário mais provável para a economia portuguesa.

O CFP continua a assinalar a vantagem de os cenários macroeconómicos subjacentes aos diferentes documentos de programação orçamental serem elaborados para o médio prazo, de modo a tornar exequível a avaliação dos efeitos a prazo das políticas adotadas e a sua sustentabilidade.