



REPÚBLICA  
PORTUGUESA

XXIV GOVERNO CONSTITUCIONAL

# State Budget 2025

## BUDGET AT A GLANCE



Orçamento do Estado

## EXPLANATORY NOTE

The *Budget 2024 at a Glance* is a publication of the Ministry of Finance.

It is based on the report that accompanies the State Budget Proposal for 2024.

Unless otherwise stated, the source of the data published here is the Ministry of Finance.

In the event of any inconsistency, the values of the original budget documents prevail (Draft State Budget Law, report, informational elements and budget statements).

For further informations: <https://oe2025.gov.pt/>

## Main economic indicators

	Unit	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022	2023	2024 Estimate	2025 Forecast
<b>Nominal GDP</b>	€ million	168 539	170 676	173 187	179 393	186 381	195 509	204 998	214 490	201 033	216 494	243 957	243 957	267 384	280 669	294 271
Nominal GDP growth	%	-4,4	1,3	1,5	3,6	3,9	4,9	4,9	4,6	-6,3	7,7	12,7	12,7	9,6	5,0	4,8
<b>GDP</b>	real change, %	<b>-4,1</b>	<b>-1,0</b>	<b>0,7</b>	<b>1,6</b>	<b>2,0</b>	<b>3,3</b>	<b>2,9</b>	<b>2,7</b>	<b>-8,2</b>	<b>5,6</b>	<b>7,0</b>	<b>7,0</b>	<b>2,5</b>	<b>1,8</b>	<b>2,1</b>
Private consumption	"	-5,4	-1,2	2,3	1,8	2,4	1,8	2,6	3,5	-6,8	4,9	5,6	5,6	2,0	1,8	2,0
Public consumption	"	-3,5	-2,2	-0,5	0,7	1,0	0,1	0,5	2,1	0,4	3,8	1,7	1,7	0,6	2,6	1,2
Investment (GFCF)	"	-16,7	-4,7	2,2	6,0	2,7	11,6	6,2	5,5	-2,3	7,8	3,3	3,3	3,6	3,2	3,5
Exports	"	3,1	7,3	4,3	6,3	4,7	8,4	4,3	4,0	-18,3	12,0	17,2	17,2	3,5	2,5	3,5
Imports	"	-6,3	4,7	8,0	8,1	5,2	8,0	4,9	5,1	-11,6	12,3	11,3	11,3	1,7	2,9	3,5
<b>Contribution to real GDP growth</b>	p.p.															
Internal demand	"	-7,3	-1,9	2,0	2,2	2,2	3,1	3,2	3,2	-5,1	5,9	4,9	4,9	1,7	2,0	2,1
Net external demand	"	3,0	1,0	-1,1	-0,5	-0,1	0,2	-0,2	-0,4	-3,1	-0,4	2,1	2,1	0,8	-0,2	0,0
<b>Prices</b>																
GDP deflator	change, %	-0,4	2,3	0,7	2,0	1,9	1,5	1,9	1,8	2,1	2,0	5,3	5,3	6,9	3,1	2,6
Inflation rate (HICP)	%	2,8	0,4	-0,2	0,5	0,6	1,6	1,2	0,3	-0,1	0,9	8,1	8,1	5,3	2,6	2,3
<b>Labour market</b>																
Employment growth (national accounts)	change, %	-4,1	-2,9	1,5	1,5	1,8	3,3	2,4	0,8	-2,0	1,4	3,7	3,7	1,0	1,1	0,7
Unemployment rate	%	16,5	17,2	14,5	12,9	11,5	9,2	7,2	6,6	7,0	6,7	6,1	6,1	6,5	6,6	6,5
Labour productivity	change, %	0,0	2,0	-0,8	0,1	0,2	0,0	0,5	1,9	-6,3	4,1	3,1	3,1	1,5	0,7	1,4
<b>Current and capital accounts</b>																
Current + capital accounts balance	% of GDP	0,3	2,5	1,3	1,5	1,8	2,0	1,5	1,3	0,1	0,8	-1,3	-1,3	1,6	3,3	3,6
Current account balance	"	-1,7	0,8	-0,1	0,2	0,9	1,2	0,4	0,4	-0,9	-0,9	-2,3	-2,3	0,2	0,9	0,7
<i>Of which: good and services account</i>	"	-0,5	1,1	0,1	0,7	1,2	1,1	0,6	0,5	-2,0	-2,8	-2,4	-2,4	0,9	1,1	1,3
Capital account balance	"	2,1	1,7	1,3	1,3	1,0	0,9	1,1	0,9	1,1	1,7	0,9	0,9	1,4	2,5	2,8

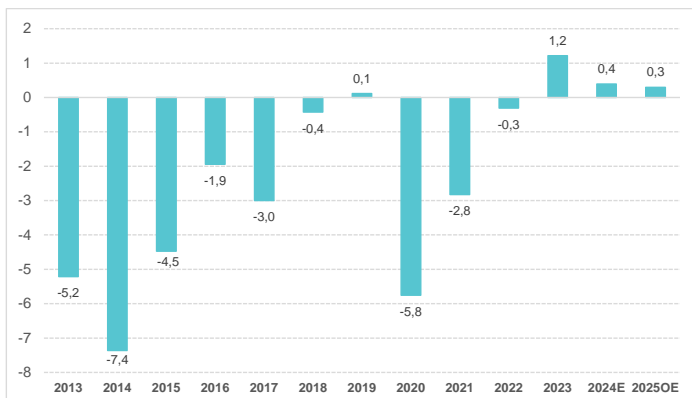
## Public finances (ESA 2010)

€ million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Budget
<b>Current revenue</b>	69 199	74 934	75 575	77 327	78 970	82 387	87 028	90 437	86 091	93 714	104 706	113 509	121 413	127 565
Taxes on production and imports	23 258	23 365	24 633	26 173	27 472	29 155	30 942	32 116	29 143	32 465	36 512	38 712	40 630	43 231
Taxes on income and wealth	15 001	19 263	18 796	19 274	18 797	19 414	20 679	20 884	20 093	20 784	25 693	28 454	29 650	29 366
Social contributions	19 143	20 450	20 458	20 784	21 610	22 693	23 860	25 360	25 599	27 334	29 685	32 819	35 689	37 850
Sales	6 741	6 696	6 574	6 669	6 783	6 827	7 082	7 262	6 396	6 913	7 754	8 371	8 790	9 123
Other current revenue	5 057	5 159	5 116	4 426	4 308	4 299	4 466	4 815	4 860	6 218	5 062	5 152	6 655	7 994
<b>Capital revenue</b>	2 678	1 476	1 224	1 386	1 037	718	978	814	983	2 664	1 570	3 100	4 304	6 196
<b>Total revenue</b>	71 877	76 409	76 800	78 712	80 007	83 105	88 006	91 251	87 074	96 378	106 276	116 609	125 717	133 761
<b>Current expenditure</b>	76 200	79 681	78 933	78 997	79 858	80 372	82 479	84 911	89 749	94 259	98 021	102 871	112 828	118 644
Compensation of employees	19 654	21 283	20 481	20 316	20 895	21 386	22 030	23 147	23 934	25 042	25 977	27 919	30 310	32 022
Intermediate consumption	9 620	9 537	9 795	10 005	10 348	10 572	10 847	11 026	11 068	11 966	13 156	13 908	15 281	16 163
Social payments	33 399	35 132	34 455	35 033	35 483	36 013	37 248	38 826	40 196	41 869	45 012	46 906	51 280	53 307
Interest	8 203	8 236	8 445	8 239	7 739	7 399	6 903	6 324	5 787	5 118	4 608	5 526	5 828	6 437
Subsidies	1 018	976	1 181	1 037	926	823	799	919	3 643	4 256	2 746	2 156	2 248	1 972
Other current expenditure	4 306	4 517	4 576	4 366	4 467	4 179	4 653	4 670	5 121	6 008	6 523	6 456	7 880	8 743
<b>Gross fixed capital formation</b>	4 158	3 701	3 446	4 045	2 875	3 496	3 790	3 904	4 642	5 589	5 807	6 953	9 343	10 907
<b>Other capital expenditure</b>	1 919	1 730	7 150	3 665	882	5 029	2 453	2 189	4 352	2 647	3 206	3 538	2 442	3 347
<b>Total expenditure</b>	82 278	85 112	89 530	86 707	83 616	88 897	88 722	91 004	98 743	102 495	107 034	113 362	124 613	132 899
<b>Overall balance</b>	-10 400	-8 703	-12 730	-7 995	-3 609	-5 792	-716	247	-11 669	-6 117	-757	3 247	1 104	863
<b>Overall balance (% of GDP)</b>	-6,2	-5,1	-7,4	-4,5	-1,9	-3,0	-0,3	0,1	-5,8	-2,8	-0,3	1,2	0,4	0,3
<i>Memo:</i>														
Primary balance (% of GDP)	-1,3	-0,3	-2,5	0,1	2,2	0,8	3,0	3,1	-2,9	-0,5	1,6	3,3	2,5	2,5
<b>Maastricht debt (% of GDP)</b>	128,6	130,8	132,5	131,0	131,2	126,0	121,1	116,1	134,1	123,9	111,2	97,9	95,9	93,3

Note: The overall balance of 2017 doesn't include the capital injection on CGD.

## Overall balance

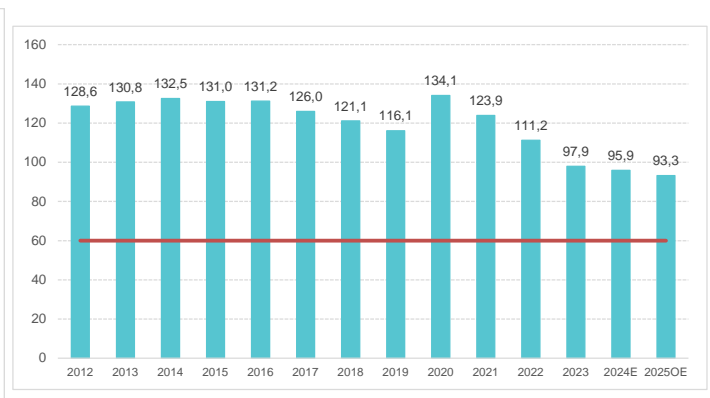
(percentage of GDP)



Source: National Statistics Institute and Ministry of Finance.

## Public debt

(percentage of GDP)



Source: Bank of Portugal and Ministry of Finance.

## General Government accounts: public accounting

(millions of euros)

	2024 Estimate					2025 Budget				
	Central Government	Regional and Local Government	Social Security Funds	Central Government and Social Security Funds	General Government	Central Government	Regional and Local Government	Social Security Funds	Central Government and Social Security Funds	General Government
<b>Current Revenue</b>	<b>81 490</b>	<b>15 181</b>	<b>42 005</b>	<b>109 241</b>	<b>118 070</b>	<b>86 421</b>	<b>16 352</b>	<b>45 039</b>	<b>116 625</b>	<b>125 454</b>
Direct taxes	28 278	4 830	0	28 278	33 107	27 975	4 887	0	27 975	32 862
Indirect taxes	33 562	1 391	249	33 811	35 202	36 167	1 378	257	36 424	37 802
Social security contributions	4 522	0	27 492	32 014	32 014	4 453	0	29 461	33 914	33 914
Other current revenue	15 129	8 960	14 264	15 138	17 746	17 826	10 088	15 321	18 312	20 877
(of which: transfers from other General Government subsectors)	2 147	6 057	11 866	147	0	2 232	7 031	12 310	162	0
<b>Capital Revenue</b>	<b>3 523</b>	<b>2 492</b>	<b>2</b>	<b>3 525</b>	<b>4 802</b>	<b>5 866</b>	<b>2 917</b>	<b>7</b>	<b>5 871</b>	<b>7 304</b>
(of which: transfers from other General Government subsectors)	19	1 195	1	17	0	21	1 467	6	18	0
<b>Effective Revenue</b>	<b>85 013</b>	<b>17 673</b>	<b>42 007</b>	<b>112 765</b>	<b>122 871</b>	<b>92 287</b>	<b>19 270</b>	<b>45 046</b>	<b>122 496</b>	<b>132 758</b>
<b>Current Expenditure</b>	<b>82 077</b>	<b>12 872</b>	<b>37 422</b>	<b>105 244</b>	<b>111 764</b>	<b>87 604</b>	<b>13 684</b>	<b>39 125</b>	<b>111 894</b>	<b>118 055</b>
Compensation of Employees	21 897	5 917	365	22 262	28 179	23 214	6 141	377	23 591	29 732
Purchase of good and services	14 275	4 343	206	14 481	18 825	15 408	4 830	265	15 673	20 503
Interest and other charges	6 949	342	8	6 861	7 171	6 945	374	12	6 842	7 172
Current transfers	36 368	1 177	35 728	58 231	53 205	38 420	1 220	37 344	61 372	55 400
(of which: transfers to other General Government subsectors)	17 777	147	2 144	6 057	0	19 039	162	2 384	7 031	0
Subsidies	1 077	889	1 105	1 825	2 478	1 259	874	1 112	2 022	2 632
Other current expenditure	1 510	204	10	1 582	1 906	2 358	244	15	2 394	2 617
<b>Capital Expenditure</b>	<b>9 074</b>	<b>4 337</b>	<b>173</b>	<b>9 247</b>	<b>12 369</b>	<b>12 395</b>	<b>5 163</b>	<b>262</b>	<b>12 655</b>	<b>16 334</b>
Investments	5 231	3 808	90	5 320	9 128	7 902	4 639	163	8 065	12 704
Capital transfers	3 297	507	83	3 380	2 676	4 239	522	99	4 337	3 374
(of which: transfers to other General Government subsectors)	1 195	17	0	1 195	0	1 468	18	0	1 467	0
Other capital expenditure	546	21	0	546	565	254	2	0	254	256
<b>Effective Expenditure</b>	<b>91 150</b>	<b>17 209</b>	<b>37 595</b>	<b>114 490</b>	<b>124 132</b>	<b>99 999</b>	<b>18 847</b>	<b>39 387</b>	<b>124 549</b>	<b>134 389</b>
<b>Overall balance</b>	<b>-6 137</b>	<b>464</b>	<b>4 412</b>	<b>-1 725</b>	<b>-1 261</b>	<b>-7 712</b>	<b>422</b>	<b>5 659</b>	<b>-2 053</b>	<b>-1 631</b>
<b>% of GDP</b>	<b>-2,2%</b>	<b>0,2%</b>	<b>1,6%</b>	<b>-0,6%</b>	<b>-0,4%</b>	<b>-2,6%</b>	<b>0,1%</b>	<b>1,9%</b>	<b>-0,7%</b>	<b>-0,6%</b>

## Main budgetary measures

### REVENUE

Main budgetary measures	2025	
	Incremental	% GDP
<b>Revenue</b>	<b>-973</b>	<b>-0,3</b>
<b>VAT</b>	<b>-60</b>	<b>0,0</b>
Electricity VAT reduction (i)	-110	0,0
Fighting tax fraud and evasion	50	0,0
<b>ISP (Tax on oil and energy products)</b>	<b>650</b>	<b>0,2</b>
End of exemption for advanced biofuels (i)	100	0,0
End of the extraordinary professional diesel mechanism (i)	25	0,0
Carbon tax update	525	0,2
<b>Other indirect taxes</b>	<b>-60</b>	<b>0,0</b>
Property transfer tax and stamp tax exemption for young people up to 35 years old (i)	-60	0,0
<b>PIT</b>	<b>-1 265</b>	<b>-0,4</b>
Special PIT regime for younger citizens (i)	-250	-0,1
Additional PIT reduction - Parliament (i)	-450	-0,2
Increase of PIT consignment (i)	-40	0,0
Widening of special PIT regime for younger citizens	-525	-0,2
<b>CIT</b>	<b>-58</b>	<b>0,0</b>
SIFIDE, RFAI, ICE and others (i)	-108	0,0
Fighting tax fraud and evasion	50	0,0
<b>Toll exemption (i)</b>	<b>-180</b>	<b>-0,1</b>

Note: (i) no policy change; (ii) partially no policy change.

### EXPENDITURE

Main budgetary measures	2025	
	Incremental	% GDP
<b>Expenditure</b>	<b>1 711</b>	<b>0,6</b>
<b>Compensation of employees</b>	<b>1 568</b>	<b>0,5</b>
Wage increase of 52,63€, with a minimum of 2% (i)	597	0,2
Progressions and promotions and Minimum wage increase (i)	448	0,2
Full recovery of teachers' service time (i)	177	0,1
Revision of Police Forces supplement (i)	125	0,0
Revision of court staff supplement (i)	4	0,0
Revision of prison guard supplement (i)	18	0,0
Armed Forces agreement (i)	83	0,0
Revision of the nursing career (i)	116	0,0
<b>Social Benefits</b>	<b>215</b>	<b>0,1</b>
Solidarity Supplement for the Elderly (CSI) reinforcement (ii)	120	0,0
Medication copayments for war veterans (i)	10	0,0
Cuida-te+ programme (i)	17	0,0
Green Mobility package (i)	68	0,0
<b>Other public expenditure</b>	<b>28</b>	<b>0,0</b>
Interest rate subsidy on house credit	-32	0,0
Support to ecological schemes in agriculture (i)	60	0,0
<b>Spending Review</b>	<b>-100</b>	<b>0,0</b>

Note: (i) no policy change; (ii) partially no policy change.

## Main public investments

(millions of euros)

Investments (€ million)	2024 (a)	2025	TOTAL projeto
<b>A fairer and more supportive country</b>	<b>27</b>	<b>28</b>	<b>58</b>
Diversity, inclusion and combating discrimination	27	28	58
<b>A richer, more innovative and competitive country</b>	<b>924</b>	<b>905</b>	<b>2 834</b>
Sea	11	1	20
Education and Training	273	387	1 246
Science, Higher Education and Innovation	539	372	1 166
Culture	97	144	390
Innovation, Entrepreneurship and Digitalization	3	3	12
<b>A country with a more efficient State</b>	<b>731</b>	<b>516</b>	<b>1 700</b>
Modernization, Simplification and Debrucutization	178	237	580
Quality healthcare for all	552	279	1 120
<b>A more democratic, open and transparent country</b>	<b>97</b>	<b>144</b>	<b>345</b>
Security and Civil Protection	97	144	345
<b>A greener and more sustainable country</b>	<b>1 930</b>	<b>2 563</b>	<b>9 389</b>
Mobility, Infrastructure and Communications	1 115	1 346	6 413
<i>Railway 2020</i>	323	314	1 897
<i>Network expansion</i>	517	625	2 408
<i>Fleet acquisition</i>	56	157	1 256
<i>Territorial cohesion</i>	219	251	852
Housing: Reforms to resolve the crisis	377	569	1 267
Agriculture, Forestry and Fishing	87	153	460
Environment	345	469	1 204
A competitive and sustainable Energy Transition	5	25	45
<b>A more open and global country</b>	<b>407</b>	<b>372</b>	<b>3 346</b>
National defense	405	371	3 328
Portuguese communities and Lusofonia	3	1	18
<b>Total</b>	<b>4 116</b>	<b>4 529</b>	<b>17 671</b>

(a) Amounts resulting from the report referring to the first half of 2024.

## Effective expenditure by budgetary programmes

(Central Administration, cash outflow, excluding provisional and centralized allocations)

Programmes (€ million)	2024		2025	2025 change		2025
	Budget	Estimate	Budget	€ million	%	% GDP
Sovereignty	6 507	6 498	7 110	603	9	2,4
Governance	1 196	1 271	1 489	292	24	0,5
PCM	664	604	747	83	13	0,3
Territorial Cohesion	533	667	742	209	39	0,3
Foreign Affairs	430	429	473	43	10	0,2
Finance	6 866	7 013	8 206	1 340	20	2,8
Public debt management	7 159	6 856	7 009	-149	-2	2,4
Defense	2 850	2 758	3 063	214	7	1,0
Justice	1 961	1 788	1 995	33	2	0,7
Internal Security	2 584	2 584	3 033	448	17	1,0
Education	7 111	6 993	7 471	360	5	2,5
Science and Innovation	3 592	3 546	3 841	249	7	1,3
Health	15 656	15 314	16 790	1 134	7	5,7
Infrastructures and Housing	6 684	6 070	7 014	330	5	2,4
Economy	2 102	2 029	2 882	780	37	1,0
Labour & Social Security	24 713	25 027	26 510	1 797	7	9,0
Environment & Energy	2 399	2 284	2 479	80	3	0,8
Youth and Modernization	116	133	201	85	74	0,1
Agriculture & Fisheries	1 688	1 531	2 079	391	23	0,7
Culture	505	451	593	88	17	0,2



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