

Economic indicators

| | Unit | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 estimate | 2020 forecast |
|--------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Nominal GDP | € million | 179 611 | 176 096 | 168 296 | 170 492 | 173 054 | 179 713 | 186 490 | 195 947 | 203 896 | 210 773 | 217 803 |
| Nominal GDP growth | % | 2.4 | -2.0 | -4.4 | 1.3 | 1.5 | 3.8 | 3.8 | 5.1 | 4.1 | 3.4 | 3.3 |
| GDP | real change, % | 1.7 | -1.7 | -4.1 | -0.9 | 0.8 | 1.8 | 2.0 | 3.5 | 2.4 | 1.9 | 1.9 |
| Private consumption | " | 2.4 | -3.7 | -5.3 | -1.0 | 2.4 | 2.0 | 2.6 | 2.1 | 3.1 | 2.2 | 2.0 |
| Public consumption | " | -1.4 | -3.7 | -3.6 | -2.1 | -0.6 | 0.8 | 0.8 | 0.2 | 0.9 | 0.6 | 0.8 |
| Investment (GFCF) | " | -1.1 | -12.6 | -16.7 | -4.8 | 2.3 | 5.9 | 2.5 | 11.5 | 5.8 | 7.3 | 5.4 |
| Exports | " | 9.2 | 6.9 | 3.1 | 7.2 | 4.3 | 6.3 | 4.4 | 8.4 | 3.8 | 2.5 | 3.2 |
| Imports | " | 7.8 | -6.2 | -6.3 | 4.7 | 7.9 | 8.0 | 5.0 | 8.1 | 5.8 | 5.2 | 4.4 |
| <i>Memo:</i> | | | | | | | | | | | | |
| Euro Area GDP | " | 2.0 | 1.7 | -0.8 | -0.2 | 1.4 | 2.0 | 1.9 | 2.7 | 1.9 | 1.1 | 1.2 |
| Contribution to real GDP growth | p.p. | | | | | | | | | | | |
| Internal demand | " | 1.9 | -5.9 | -7.2 | -1.8 | 2.0 | 2.4 | 2.2 | 3.3 | 3.2 | 3.0 | 2.4 |
| Net external demand | " | 0.0 | 4.1 | 3.0 | 0.9 | -1.1 | -0.5 | -0.2 | 0.2 | -0.8 | -1.1 | -0.5 |
| Prices | | | | | | | | | | | | |
| GDP deflator | change, % | 0.6 | -0.3 | -0.4 | 2.2 | 0.7 | 2.0 | 1.7 | 1.5 | 1.6 | 1.5 | 1.4 |
| Inflation rate (CPI) | % | 1.4 | 3.7 | 2.8 | 0.3 | -0.3 | 0.5 | 0.6 | 1.4 | 1.0 | 0.3 | 1.0 |
| Labour market | | | | | | | | | | | | |
| Employment growth (national accounts) | change, % | -1.4 | -1.9 | -4.1 | -2.9 | 1.4 | 1.4 | 1.6 | 3.3 | 2.3 | 1.0 | 0.6 |
| Unemployment rate | % | 10.8 | 12.7 | 15.5 | 16.2 | 13.9 | 12.4 | 11.1 | 8.9 | 7.0 | 6.4 | 6.1 |
| Labour productivity | change, % | 3.2 | 0.3 | 0.0 | 2.0 | -0.6 | 0.4 | 0.4 | 0.2 | 0.1 | 0.8 | 1.3 |
| Current and capital accounts | | | | | | | | | | | | |
| Current + capital accounts balance | % of GDP | -9.0 | -3.6 | 0.3 | 2.6 | 1.2 | 1.2 | 1.5 | 1.8 | 1.2 | 0.5 | 0.2 |
| Current account balance | " | -10.3 | -5.1 | -1.8 | 1.0 | -0.1 | 0.0 | 0.6 | 1.0 | 0.1 | -0.7 | -1.0 |
| <i>Of which: good and services account</i> | " | -7.6 | -4.2 | -0.5 | 1.1 | 0.1 | 0.7 | 1.1 | 1.0 | 0.1 | -0.8 | -1.3 |
| Capital account balance | " | 1.4 | 1.5 | 2.0 | 1.6 | 1.3 | 1.2 | 0.9 | 0.8 | 1.0 | 1.2 | 1.2 |

Public finances (ESA 2010)

| € million | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 estimate | 2020 budget | 2019 % change | 2020 % change |
|--------------------------------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|------------------|----------------|------------------|------------------|
| Current revenue | 70 840 | 73 007 | 69 199 | 74 934 | 75 575 | 77 327 | 78 970 | 82 387 | 86 867 | 90 473 | 94 287 | 4.2 | 4.2 |
| Taxes on production and imports | 23 718 | 24 320 | 23 258 | 23 365 | 24 633 | 26 173 | 27 472 | 29 155 | 30 956 | 31 963 | 33 063 | 3.3 | 3.4 |
| Taxes on income and wealth | 15 098 | 16 593 | 15 001 | 19 263 | 18 796 | 19 274 | 18 797 | 19 414 | 20 681 | 20 946 | 21 645 | 1.3 | 3.3 |
| Social contributions | 21 368 | 21 203 | 19 143 | 20 450 | 20 458 | 20 784 | 21 610 | 22 693 | 23 835 | 25 256 | 26 359 | 6.0 | 4.4 |
| Sales | 6 807 | 6 618 | 6 741 | 6 696 | 6 574 | 6 669 | 6 783 | 6 827 | 7 129 | 7 550 | 8 035 | 5.9 | 6.4 |
| Other current revenue | 3 849 | 4 274 | 5 057 | 5 159 | 5 116 | 4 426 | 4 308 | 4 299 | 4 265 | 4 758 | 5 184 | 11.5 | 9.0 |
| Capital revenue | 1 902 | 1 586 | 2 678 | 1 476 | 1 224 | 1 386 | 1 037 | 718 | 829 | 739 | 1 028 | -10.8 | 39.0 |
| Total revenue | 72 743 | 74 594 | 71 877 | 76 409 | 76 800 | 78 712 | 80 007 | 83 105 | 87 695 | 91 213 | 95 315 | 4.0 | 4.5 |
| Current expenditure | 80 288 | 80 411 | 76 200 | 79 681 | 78 933 | 78 997 | 79 858 | 80 372 | 82 297 | 85 119 | 87 647 | 3.4 | 3.0 |
| Compensation of employees | 24 576 | 22 582 | 19 654 | 21 283 | 20 481 | 20 316 | 20 895 | 21 386 | 21 835 | 22 701 | 23 528 | 4.0 | 3.6 |
| Intermediate consumption | 10 535 | 10 568 | 9 620 | 9 537 | 9 795 | 10 005 | 10 348 | 10 572 | 11 067 | 11 271 | 11 595 | 1.8 | 2.9 |
| Social payments | 33 846 | 33 728 | 33 399 | 35 132 | 34 455 | 35 033 | 35 483 | 36 013 | 37 099 | 38 749 | 39 952 | 4.4 | 3.1 |
| Interest | 5 283 | 7 609 | 8 203 | 8 236 | 8 445 | 8 239 | 7 739 | 7 399 | 6 898 | 6 526 | 6 365 | -5.4 | -2.5 |
| Subsidies | 1 295 | 1 164 | 1 018 | 976 | 1 181 | 1 037 | 926 | 823 | 750 | 872 | 918 | 16.2 | 5.3 |
| Other current expenditure | 4 752 | 4 760 | 4 306 | 4 517 | 4 576 | 4 366 | 4 467 | 4 179 | 4 648 | 5 000 | 5 289 | 7.6 | 5.8 |
| Gross fixed capital formation | 9 479 | 6 139 | 4 158 | 3 701 | 3 446 | 4 045 | 2 875 | 3 496 | 3 795 | 4 168 | 4 922 | 9.8 | 18.1 |
| Other capital expenditure | 3 449 | 1 537 | 1 919 | 1 730 | 7 150 | 3 665 | 801 | 1 092 | 2 514 | 2 100 | 2 212 | -16.5 | 5.4 |
| Total expenditure | 93 216 | 88 088 | 82 278 | 85 112 | 89 530 | 86 707 | 83 535 | 84 960 | 88 606 | 91 387 | 94 782 | 3.1 | 3.7 |
| Overall balance | -20 473 | -13 495 | -10 400 | -8 703 | -12 730 | -7 995 | -3 527 | -1 855 | -911 | -174 | 533 | 737 | 707 |
| Overall balance (% of GDP) | -11.4 | -7.7 | -6.2 | -5.1 | -7.4 | -4.4 | -1.9 | -0.9 | -0.4 | -0.1 | 0.2 | 0.4 | 0.3 |
| <i>Memo:</i> | | | | | | | | | | | | | |
| Primary balance (% of GDP) | -8.5 | -3.3 | -1.3 | -0.3 | -2.5 | 0.1 | 2.3 | 2.8 | 2.9 | 3.0 | 3.2 | 0.1 | 0.2 |
| Maastricht debt (% of GDP) | 100.2 | 114.4 | 129.0 | 131.4 | 132.9 | 131.2 | 131.5 | 126.0 | 122.2 | 118.9 | 116.2 | -3.3 | -2.7 |

Main budgetary measures

(incremental value relative to 2019)

| Main budgetary measures | 2020 |
|---------------------------------------------------------------------------|--------------|
| | € millions |
| Revenue | -72 |
| Revision of the coefficient of local accommodation in containment zones | 10 |
| Autonomous taxation | -15 |
| Expansion of the reduced CIT rate limit for SMEs | -24 |
| Stamp tax of consumption credit | 18 |
| Decarbonization incentive measures | 29 |
| Tobacco tax update and tax structure change | 9 |
| Extension of the retained earnings and re-invested deduction regime | -20 |
| Change in VAT lists (culture, leisure and science) | -17 |
| Reduction of tuition fees 2019/2020 | -12 |
| PIT - youth | -25 |
| Increased PIT deductions having children under 3 years old | -24 |
| Expenditure | 898 |
| Tariff reduction support program | 26 |
| PROTransP Program | 15 |
| School manuals - reutilization | -39 |
| "1º Direito" Programme | 136 |
| Unfreezing of careers and promotions (gross effect on personnel expenses) | 527 |
| Career revision and other rights | 118 |
| Update of public compensation of employees (0,3%) | 70 |
| Long career reforms and early retirement due to flexibility | 65 |
| Social benefit for inclusion | 64 |
| Family allowance | 19 |
| Solidarity supplement for the elderly | 19 |
| Informal caregiver status | 30 |
| Parenting social benefits | 30 |
| Spending review | -190 |
| National strategy for the integration of homeless people (ENIPSSA) | 8 |
| Impact on overall balance | -970 |
| % of GDP | -0.4% |

One-off measures

| One-off measures | 2020 |
|----------------------------------------------------------------------|--------------|
| | € million |
| BPP guarantee recovery | 145 |
| Total measures on revenue side | 145 |
| Capital injection to Novo Banco | 600 |
| Deferred Tax Assets (DTA) | 130 |
| CML court rulings | 160 |
| Transfer of FGAM to Deposits Guarantee Fund | 80 |
| IP indemnity for the cancellation of Litoral Algarve's subconcession | 80 |
| Total measures on expenditure side | 1 050 |
| Impact on overall balance | -905 |
| % of GDP | -0.4% |

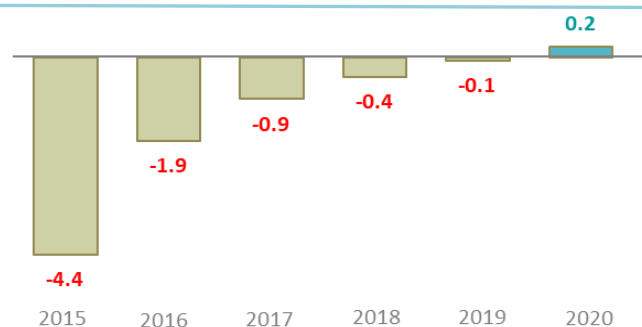
Structural public investments

| Investments in infrastructures (€ million) | 2019 | 2020 |
|-------------------------------------------------------|------------|--------------|
| | Estimate | Budget |
| National defense - military programming law | 295 | 315 |
| Railroad - main lines | 139 | 287 |
| Education - schools | 104 | 188 |
| Acquisition of fleet (trains, buses, ferries, subway) | 85 | 147 |
| Expansion of subways | 14 | 143 |
| Agriculture - irrigation | 60 | 113 |
| Health - hospitals + equipments | 16 | 103 |
| Roadways | 27 | 42 |
| Total | 740 | 1 345 |

Effective expenditure by budgetary programmes (Central Administration, cash outflows)

| € million | 2019 | | 2020 | 2020 change | |
|----------------------------|--------|----------|--------|-------------|--------|
| | Budget | Estimate | Budget | € million | % |
| Labour & Social Security | 20 126 | 19 592 | 20 522 | 397 | 2,0 ▲ |
| Health | 10 351 | 10 701 | 11 226 | 875 | 8,4 ▲ |
| Public debt management | 7 419 | 7 296 | 7 197 | -222 | -3,0 ▼ |
| Education | 6 304 | 6 403 | 6 444 | 140 | 2,2 ▲ |
| Finance | 4 104 | 3 725 | 4 849 | 745 | 18,1 ▲ |
| Sovereignty | 3 703 | 3 677 | 3 961 | 258 | 7,0 ▲ |
| Infrastructures & Housing | 3 406 | 2 844 | 3 394 | -13 | -0,4 ▼ |
| Science & Higher education | 2 761 | 2 541 | 2 848 | 87 | 3,1 ▲ |
| Defense | 2 327 | 1 976 | 2 446 | 118 | 5,1 ▲ |
| Internal Security | 2 085 | 1 993 | 2 149 | 64 | 3,1 ▲ |
| Environment & Climate | 1 469 | 1 278 | 1 643 | 174 | 11,9 ▲ |
| Justice | 1 451 | 1 402 | 1 505 | 54 | 3,7 ▲ |
| Agriculture | 1 123 | 888 | 1 165 | 42 | 3,8 ▲ |
| Governance | 877 | 1 029 | 1 079 | 202 | 23,0 ▲ |
| PCM | 142 | 126 | 155 | 12 | 8,6 |
| MEAP | 645 | 751 | 709 | 64 | 9,9 |
| Planning | 30 | 33 | 158 | 129 | 429,8 |
| Territorial Cohesion | 60 | 119 | 57 | -3 | -5,0 |
| Economy | 542 | 451 | 640 | 98 | 18,0 ▲ |
| Culture | 493 | 439 | 514 | 20 | 4,1 ▲ |
| Foreign affairs | 415 | 389 | 476 | 61 | 14,7 ▲ |
| Sea | 118 | 66 | 124 | 6 | 5,3 ▲ |

Overall Balance (% of GDP)



The **Budget 2020 at a glance** is a publication of the Ministry of Finance. It is based on the report that accompanies the State Budget Proposal for 2020. In the event of any inconsistency, the values of the original budget documents prevail (legislative text, report, informational elements and budget statements).

For further information: <https://www.oe2020.gov.pt>