

## Economic indicators

	Unit	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 estimate	2020 forecast
<b>Nominal GDP</b>	€ million	<b>179 611</b>	<b>176 096</b>	<b>168 296</b>	<b>170 492</b>	<b>173 054</b>	<b>179 713</b>	<b>186 490</b>	<b>195 947</b>	<b>203 896</b>	<b>210 773</b>	<b>217 803</b>
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
<b>GDP</b>	real change, %	<b>1.7</b>	<b>-1.7</b>	<b>-4.1</b>	<b>-0.9</b>	<b>0.8</b>	<b>1.8</b>	<b>2.0</b>	<b>3.5</b>	<b>2.4</b>	<b>1.9</b>	<b>1.9</b>
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
<b>Contribution to real GDP growth</b>	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
<b>Prices</b>												
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
<b>Labour market</b>												
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
<b>Current and capital accounts</b>												
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
<b>Current revenue</b>	<b>70 840</b>	<b>73 007</b>	<b>69 199</b>	<b>74 934</b>	<b>75 575</b>	<b>77 327</b>	<b>78 970</b>	<b>82 387</b>	<b>86 867</b>	<b>90 473</b>	<b>94 287</b>	<b>4.2</b>	<b>4.2</b>
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
<b>Capital revenue</b>	<b>1 902</b>	<b>1 586</b>	<b>2 678</b>	<b>1 476</b>	<b>1 224</b>	<b>1 386</b>	<b>1 037</b>	<b>718</b>	<b>829</b>	<b>739</b>	<b>1 028</b>	<b>-10.8</b>	<b>39.0</b>
<b>Total revenue</b>	<b>72 743</b>	<b>74 594</b>	<b>71 877</b>	<b>76 409</b>	<b>76 800</b>	<b>78 712</b>	<b>80 007</b>	<b>83 105</b>	<b>87 695</b>	<b>91 213</b>	<b>95 315</b>	<b>4.0</b>	<b>4.5</b>
<b>Current expenditure</b>	<b>80 288</b>	<b>80 411</b>	<b>76 200</b>	<b>79 681</b>	<b>78 933</b>	<b>78 997</b>	<b>79 858</b>	<b>80 372</b>	<b>82 297</b>	<b>85 119</b>	<b>87 647</b>	<b>3.4</b>	<b>3.0</b>
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
<b>Gross fixed capital formation</b>	<b>9 479</b>	<b>6 139</b>	<b>4 158</b>	<b>3 701</b>	<b>3 446</b>	<b>4 045</b>	<b>2 875</b>	<b>3 496</b>	<b>3 795</b>	<b>4 168</b>	<b>4 922</b>	<b>9.8</b>	<b>18.1</b>
<b>Other capital expenditure</b>	<b>3 449</b>	<b>1 537</b>	<b>1 919</b>	<b>1 730</b>	<b>7 150</b>	<b>3 665</b>	<b>801</b>	<b>1 092</b>	<b>2 514</b>	<b>2 100</b>	<b>2 212</b>	<b>-16.5</b>	<b>5.4</b>
<b>Total expenditure</b>	<b>93 216</b>	<b>88 088</b>	<b>82 278</b>	<b>85 112</b>	<b>89 530</b>	<b>86 707</b>	<b>83 535</b>	<b>84 960</b>	<b>88 606</b>	<b>91 387</b>	<b>94 782</b>	<b>3.1</b>	<b>3.7</b>
<b>Overall balance</b>	<b>-20 473</b>	<b>-13 495</b>	<b>-10 400</b>	<b>-8 703</b>	<b>-12 730</b>	<b>-7 995</b>	<b>-3 527</b>	<b>-1 855</b>	<b>-911</b>	<b>-174</b>	<b>533</b>	<b>737</b>	<b>707</b>
<b>Overall balance (% of GDP)</b>	<b>-11.4</b>	<b>-7.7</b>	<b>-6.2</b>	<b>-5.1</b>	<b>-7.4</b>	<b>-4.4</b>	<b>-1.9</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>
<i>Memo:</i>													
<b>Primary balance (% of GDP)</b>	<b>-8.5</b>	<b>-3.3</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-2.5</b>	<b>0.1</b>	<b>2.3</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>	<b>0.1</b>	<b>0.2</b>
<b>Maastricht debt (% of GDP)</b>	<b>100.2</b>	<b>114.4</b>	<b>129.0</b>	<b>131.4</b>	<b>132.9</b>	<b>131.2</b>	<b>131.5</b>	<b>126.0</b>	<b>122.2</b>	<b>118.9</b>	<b>116.2</b>	<b>-3.3</b>	<b>-2.7</b>

## Main budgetary measures

(incremental value relative to 2019)

Main budgetary measures	2020
	€ millions
<b>Revenue</b>	<b>-72</b>
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
<b>Expenditure</b>	<b>898</b>
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
<b>Impact on overall balance</b>	<b>-970</b>
<b>% of GDP</b>	<b>-0.4%</b>

## One-off measures

One-off measures	2020
	€ million
BPP guarantee recovery	145
<b>Total measures on revenue side</b>	<b>145</b>
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
<b>Total measures on expenditure side</b>	<b>1 050</b>
<b>Impact on overall balance</b>	<b>-905</b>
<b>% of GDP</b>	<b>-0.4%</b>

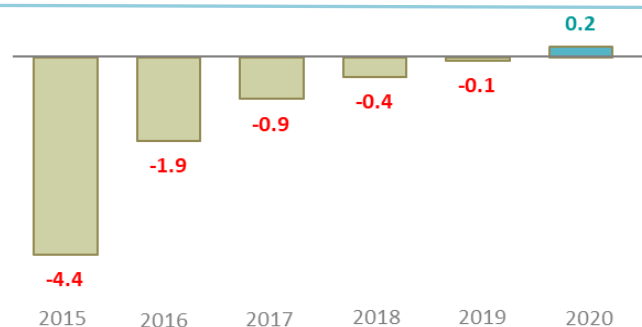
## Structural public investments

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
<b>Total</b>	<b>740</b>	<b>1 345</b>

## 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>