



REPÚBLICA PORTUGUESA

Draft Budgetary Plan 2017

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1. Executive Summary

Following the sharp 2011-2013 recession, the Portuguese economy is witnessing a recovery process, which was interrupted in the second half of 2015. Confidence indicators have been rising since December 2015, signalling renewed trust in the future of the Portuguese economy and society.

According to the macroeconomic scenario underpinning the State Budget the economy will grow 1.5% in 2017. Net external demand will contribute 0.2 p.p. and domestic demand 1.3 p.p., driven by a 3.1% increase in investment.

The 2017 State Budget contributes to a sustainable consolidation of public finances, encouraging private investment, enhancing the recovery of household income and promoting the capitalization of firms. In doing so, it is aligned with the objectives of the National Reform Programme and with European commitments.

In 2017, the deficit will be 1.6%, -0.9 percentage points (p.p.) than in 2016. The structural balance will be -1.1%, an improvement of 0.6p.p., having as reference the potential output estimated and agreed upon in April in the Stability Programme. Public debt will decrease 1.4 p.p., reaching 128.3% of GDP at the end of 2017.

The 2017 State Budget has five cornerstones:

- i. **Rigorous control of public expenditure.**
- ii. **Investment promotion;**
- iii. **Tax stability and fight fraud and tax evasion.**
- iv. **Improved management of Public Administration resources.**
- v. **Support of the implementation of the National Reform Programme.**

Rigorous control of public expenditure. The efficient management of public expenditure concerns all citizens and, in particular, public sector employees. The Government has a great responsibility towards taxpayers. It must continue to excel in this field. The 2017 State Budget imposes very strict limits on procurement of outsourced services. It will deepen the use of shared procurement platforms and develop the harmonization of standards throughout the Central Administration. The savings expected from these changes will constitute a structural consolidation of public accounts.

This management effort is also verifiable in the ongoing expenditure review, a structural reform with medium- and long-term effects. The review, started in 2016, will generate efficiency gains worth EUR 75 million in 2017. In the following years, the full implementation of the 2016 measures will generate EUR 135 million efficiency gains in the health sector - without jeopardizing access to health care services - EUR 50 million in various services of the Central Administration, and EUR 17 million savings in public procurement. In 2017, the expenditure review will be expanded, allowing for more efficiency gains and savings in other sectors of government.

The 2017 State Budget envisages appropriations of budgetary envelopes in the line ministries. As in the 2016 Budget, this will allow for controlling the pace of expenditure and for contingency controls.

In 2017 there will be a means-tested evaluation of new non-contributory social security benefits, in order to guarantee that public resources can effectively reach those who need them. Social benefits will continue to be directed to low-income retirees and towards the reduction of inequality and of child poverty.

Promote private capital and investment. The implementation of tax and legislative measures of the *Programa Capitalizar* and the *Programa Semente* will tackle two structural bottlenecks of the Portuguese economy, namely, the low levels of firm capitalization and R&D investment. The implementation of these measures, in conjunction with the acceleration of economic growth, will strengthen the private investment capacity.

A stable tax framework. In 2017, the tax framework of the main taxes (VAT, PIT, and CIT) will remain stable. The reduction in direct taxes and a stabilization in indirect taxes will result in a slightly lower tax burden.

Tax policy will be based on: (i) simplification; (ii) promotion of tax equity; (iii) supporting investment; (iv) encouraging environmentally friendly practices; (v) promoting public health; and (vi) combat fraud and tax evasion.

Efficient public resources. Public Administration management and functioning will continue to be continuously improved through the implementation of the modernization programme Simplex+.

National Reform Programme. The adoption of measures addressing the Country Specific Recommendation follow the National Reform Programme (NRP) with a special emphasis on NPLs and firm capitalization. The State Budget will support the full implementation of the NRP, a key Programme to overcome bottlenecks of the Portuguese economy.

The 2017 State Budget will guarantee progress towards the Medium Terms Objective in a rigorous and equitable way.

2. Macroeconomic Forecasts

Table 1. Basic Assumptions

	2015	2016	2017
Short-term interest rate (annual average)	0,0	-0,3	-0,4
Long-term interest rate EA (annual average)	1,3	0,9	0,4
USD/€ exchange rate (annual average)	1,11	1,12	1,12
Nominal effective exchange rate	-2,4	0,6	0,0
World excluding EU, GDP grow th	3,7	3,9	4,4
EU GDP grow th	2,0	1,8	1,9
Grow th of relevant foreign markets	3,6	2,4	4,2
World import volumes, excluding EU	0,5	2,1	3,4
Oil prices (Brent, USD/barrel)	53,6	44,4	51,3

Table 2. Macroeconomic Prospects

	ESA Code	2015	2015	2016	2017
		Level (10 ⁶ euros)	rate of change		
1. Real GDP	B1*g	171.343,2	1,6	1,2	1,5
2. Potential GDP		175.844,5	0,0	0,6	1,1
3. Nominal GDP	B1*g	179.539,9	3,7	3,2	3,0
Components of real GDP					
4. Private final consumption expenditure	P.3	113.593,1	2,6	2,0	1,5
5. Government final consumption expenditure	P.3	33.287,0	0,8	0,6	-1,2
6. Gross fixed capital formation	P.51	27.468,8	4,5	-0,7	3,1
7. Changes in inventories and net acquisition of valuables (% of GDP)	P.52 + P.53	559,4	0,3	0,3	0,3
8. Exports of goods and services	P.6	73.993,8	6,1	3,1	4,2
9. Imports of goods and services	P.7	77.705,6	8,2	3,2	3,6
Contributions to real GDP grow th					
10. Final domestic demand		174.850,0	2,6	1,3	1,3
11. Changes in inventories and net acquisition of valuables	P.52 + P.53	559,4	0,0	0,0	0,0
12. External balance of goods and services	B.11	-3.711,8	-1,0	-0,1	0,2

Table 3. Price Developments

	ESA code	2015	2015	2016	2017
		Level	rate of change		
1. GDP deflator		1,05	2,1	2,0	1,5
2. Private consumption deflator		1,04	0,7	1,0	1,5
3. HICP		1,00	0,5	0,8	1,5
4. Public consumption deflator		0,98	0,6	2,1	0,9
5. Investment deflator (GFCF)		1,00	0,9	0,1	0,7
6. Export price deflator (goods and services)		0,98	-1,1	-1,8	0,7
7. Import price deflator (goods and services)		0,92	-4,3	-3,8	0,3

Table 4. Labour Market Developments

	ESA Code	2015	2015	2016	2017
		Level	rate of change		
1. Employment, persons ¹		4.575,8	1,4	0,8	1,0
2. Unemployment rate ² (%)		:	12,6	11,2	10,3
3. Labour productivity, persons ³		37,4	0,2	0,4	0,5
4. Compensation of employees	D.1	78.399,6	2,4	2,8	2,7
5. Compensation per employee		20,2	-0,2	1,5	1,5

¹ Occupied population, domestic concept national accounts definition; ² Harmonised definition, Eurostat; levels; ³ Real GDP per person employed.

Table 5. Sectoral Balances

% GDP	ESA	2015	2016	2017
1. Net lending/net borrowing vis-à-vis the rest of the world	B.9	0,9	1,7	2,2
<i>of which:</i>				
- Balance of goods and services		0,7	1,5	1,9
- Balance of primary incomes and transfers		-1,0	-1,0	-1,0
- Capital account		1,2	1,2	1,2
2. Net lending/net borrowing of the private sector	B.9	5,3	4,1	3,7
3. Net lending/net borrowing of general government	EDP B.9	-4,4	-2,4	-1,6

3. Budgetary Targets

Table 6. General Government Budgetary Targets

	ESA Code	2016	2017
		% GDP	
Net lending (+) / net borrowing (-) (B.9) by sub-sector¹			
1. General government	S.13	-2,4	-1,6
2. Interest expenditure	D.41	4,3	4,3
3. Primary balance ²		1,9	2,8
4. One-off and other temporary measures ³		0,1	0,2
5. Real GDP growth (%) (=1 in Table 2)		1,2	1,5
6. Potential GDP growth (%) (=2 in Table 2)		0,6	1,1
7. Output gap (% of potential GDP)		-1,7	-1,4
8. Cyclical budgetary component (% of potential GDP)		-0,9	-0,7
9. Cyclically-adjusted balance (% of potential GDP)		-1,6	-0,9
10. Cyclically-adjusted primary balance (% of potential GDP)		2,8	3,5
11. Structural balance (% of potential GDP)		-1,7	-1,1

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	2016	2017
1. Gross debt¹		129,7	128,3
2. Change in gross debt ratio		0,7	-1,4
Contributions to changes in gross debt			
3. Primary balance (= item 3 in Table 6)		-1,9	-2,8
4. Interest expenditure (= item 2 in Table 6)	D.41	4,3	4,3
5. Stock-flow adjustment		2,3	0,8
p.m.: Implicit interest rate on debt ²		3,5	3,5

¹ As defined in amended Regulation 479/2009; ² Proxied by interest expenditure divided by the debt level of the previous year.

Table 8. Contingent Liabilities

% of GDP	2016
Public guarantees	12,7
Of which: linked to the financial sector	3,4

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

In the unchanged policy scenario it was considered that both intermediate consumption and other current expenditure grew in line with nominal GDP. This methodology is the same used by the European Commission. These assumptions differ from the ones in the policy scenario for 2017.

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

	ESA Code	2016	2017
General government (S13)		% GDP	
1. Total revenue at unchanged policies	TR	43,6	43,2
of which			
1.1. Taxes on production and imports	D.2	14,8	14,5
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	11,6	11,7
1.5. Property income	D.4	0,7	0,7
1.6. Other ¹		6,2	6,3
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995) ²		34,1	33,7
2. Total expenditure at unchanged policies	TE⁵	46,1	45,6
of which			
2.1. Compensation of employees	D.1	11,2	11,0
2.2. Intermediate consumption	P.2	5,7	5,7
2.3. Social payments		19,0	18,7
of which Unemployment benefits ³		0,8	0,8
2.4. Interest expenditure	D.41	4,3	4,3
2.5. Subsidies	D.3	0,6	0,5
2.6. Gross fixed capital formation	P.51g	1,9	1,9
2.7. Capital transfers	D.9	0,5	0,4
2.8. Other ⁴		3,0	3,0

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+D41pay (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	2016	2017
General government (S13)		% GDP	
1. Total revenue target	TR	43,6	44,1
of which			
1.1. Taxes on production and imports	D.2	14,8	14,8
1.2. Current taxes on income, wealth, etc	D.5	10,2	10,2
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	11,6	11,7
1.5. Property income	D.4	0,7	0,8
1.6. Other ¹		6,2	6,7
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995) ²		34,1	34,1
2. Total expenditure target	TE⁵	46,1	45,7
of which			
2.1. Compensation of employees	D.1	11,2	11,0
2.2. Intermediate consumption	P.2	5,7	5,6
2.3. Social payments		19,0	18,7
of which Unemployment benefits ³		0,8	0,8
2.4. Interest expenditure	D.41	4,3	4,3
2.5. Subsidies	D.3	0,6	0,6
2.6. Gross fixed capital formation	P.51g	1,9	2,2
2.7. Capital transfers	D.9	0,5	0,4
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 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	2015	2015	2016	2017
		Level	% GDP	% GDP	% GDP
1. Expenditure on EU programmes fully matched by EU funds revenue		1.597,0	0,9	0,9	0,8
2. Cyclical unemployment benefit expenditure ¹		-9,5	0,0	-0,1	-0,1
3. Effect of discretionary revenue measures ²		844,0	0,5	-0,4	0,0
4. Revenue increases mandated by law		0,0	0,0	0,0	0,0

¹ Please detail the methodology used to obtain the cyclical component of unemployment benefit expenditure. It should build on unemployment benefit expenditure as defined in COFOG under the code 10.5; ² Revenue increases mandated by law should not be included in the effect of discretionary revenue measures: data reported in row 3 and 4 should be mutually exclusive.

6. Description of Discretionary Measures Included in the Draft Budget

The removal of the PIT surcharge was included in the unchanged policies scenario. Therefore, the amount expressed in this table refers to the additional amount of PIT that will be received. Differs from the 2017 State Budget report table III.1.1., which includes the amount not received.

The wage reinstatement was not considered in this table, although it is in the 2017 State Budget report table III.1.1., because it was already included in the unchanged policies scenario.

Table 12. Discretionary Measures Taken by General Government

List of measures	Detailed description	Target (Expenditure/Revenue component)	Budgetary impact (% GDP)	
			2016	2017
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. For drinks containing a sugar concentration level of higher than 80 grams per liter the tax amount applicable is 16.46 euros per liter.	D.2	-	0,0
Change introduced in tax on oil products	Recomposition of the tax on petroleum and energy, resulting in an increase for diesel (more polluting) and a decrease for gasoline.	D.2	-	0,0
Fees	Other fees from Ministry of Planning and Infrastructures.	D.7	-	0,0
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	-0,2	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	-0,1
Revenue review	Improvement of the Central Administration's revenue collection internal control system.		-	0,0
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
TOTAL MEASURE ON THE REVENUE SIDE			-0,3	0,3
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	-	-
Public employment control (2 per 1)	Control of public employment by hiring only one employee per two that leave public administration.	D.1	-	-0,1
35 hours week	Pressure on wages resulting from the 35 hour week in health sector.	D.1	-	0,0
Pension's update	Social support index and pensions' update according to the Law nº 53-B/2006. Additional extraordinary pension update.	D.62	-	0,1
New single social benefit for disabled	New disability benefit to reduce poverty and to compensate the specific expenditures that arise from the disability condition.	D.62	-	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	-	0,0
TOTAL MEASURES ON THE EXPENDITURE SIDE			0,0	0,0
		TOTAL	-0,3	0,2

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

Table 13. Country Specific Recommendations

CSR number	Measures and state of play/ Description of direct relevance
<p>Ensure a durable correction of the excessive deficit, in accordance with the relevant decisions or recommendations under the excessive deficit procedure, by taking the necessary structural measures and by using all windfall gains for deficit and debt reduction.</p>	<p>The Government is committed to comply with the recommendation to correct the excessive deficit in 2016 exiting the Excessive Deficit Procedure. In 2016 the headline deficit will stay below 2.5% and the structural deficit will post a positive adjustment after posting a negative one in 2015. For additional details please refer to the Effective Action Report.</p> <p>The instalments scheme devised to recover overdue taxes and social security contributions will have a structural impact. It will be used towards reducing public debt together with windfall gains such as the recovery of the BPP guarantee, the repayment of CoCos and the selling of the financial assets of Banif and Novo Banco.</p>
<p>Thereafter, achieve an annual fiscal adjustment of at least 0.6 % of GDP.</p>	<p>The 2017 structural adjustment presented in the DBP (State Budget 2017) is 0.6p.p..</p>
<p>1 Conduct, by February 2017, a comprehensive expenditure review and strengthen expenditure control, cost effectiveness and adequate budgeting at all levels of public administration.</p>	<p>The Portuguese government has launched spending and revenue reviews before the Commission's recommendation. The sectors that are already under review are health and education, as well as public procurement also including SOEs. Saving measures resulting from these reviews will be already included in this draft budget. Portugal will continue these processes throughout the four years of the legislature.</p>
<p>Ensure the long-term sustainability of the health sector, without compromising access to primary healthcare.</p>	<p>The health sector has received the main focus of the spending review. Hitherto, this is the area with the most significant efficiency gains identified. Further policies are expected to introduce additional efficiency gains without jeopardizing health services.</p> <p>The Government is implementing a set of different and coherent measures that 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>

CSR number	Measures and state of play/ Description of direct relevance
	<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 NHS; • Creation of high performance autonomous management units (Responsibility Integrated Centres); • Strengthening transparency and auditing mechanisms; • 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); • Creation of the Centre for Control and Monitoring of the NHS (with particular focus on detecting and combating fraud); • Shared management of resources between units comprising the NHS through membership mechanisms with a view to the progressive internalization of the activity and the resulting efficiency by greater utilization of installed capacity; • Centralization in the ACSS and SPMS negotiation processes, procurement of goods and services and integrated management of contracts with external entities to the NHS; • Progressively reducing external service provision in particular related to human resources; • Systematic review of agreements, subcontracts and conventions in order to review its utility and market conditions.
<p>Reduce the reliance of the pension system on budgetary transfers.</p>	<p>The framework law of Social Security establishes that the Portuguese Pension System is financed both by contributions (to finance expenses of the contributive regime) and taxes (to finance expenses of the non-contributive regime, including non-contributive pensions and minimum pensions of the contributive regime, as well as to cover revenue losses due to contributions reductions set by employment activation or other specifically targeted policies). In this sense, part of the Pension System is by law financed by taxes and will continue to be. However, during the last years of greater impact of the economic crisis, the Social Security</p>

CSR number	Measures and state of play/ Description of direct relevance
	<p>System as a whole registered extraordinary deficits that resulted in large measure to the combined effect of the decline of employment (and subsequent decline of social contribution revenues) and significant increase of expenditure with unemployment protection. This led to extraordinary transfers from State Budget to the Social Security Budget. The extraordinary transfers from the general State Budget are since 2015 being phased out and will converge to zero in 2019 (~894 M€ in 2015; ~650M€ in 2016; ~430M€ in 2017; ~200M€ in 2018; 0 in 2019). These budget transfers' projections are already considered in the National Reform Programme and in the Stability Programme 2016-2020.</p> <p>Moreover, the Government programme states the commitment to manage the Social Security System to strengthen its sustainability, equity and redistributive efficiency - improving sustainability conditions (financial, economic and social) of the Social Security System.</p> <p>In this context, among other actions, the Government will evaluate the diversification of Social Security funding sources in order to strengthen medium-term financial sustainability, as well as reassess the exemptions and reductions in contribution rates for social security, which will both reduce the weight of budget transfers in total funding.</p> <p>The government also established as a priority to make a detailed assessment of the Social Security System, combating fraud and evasion, completing the convergence between the public sector and the private sector and ultimately increasing the transparency of the system. It is therefore proposed to promote the sustainable and transparent management of Social Security by rigorous evaluation of the system's evolution - the government will continue in its objectives to simplify, approach and facilitate citizens' access to information and strengthen solidarity between and within generations, assuming the guarantee of stability and predictability in the rules and ensuring sustainability. This includes:</p> <ul style="list-style-type: none"> • The presentation and evaluation of the evolution in the Social Security System in recent years, the impact of measures taken and the effects of the economic crisis on the financial equilibrium of pension systems, as well as the new challenges arising from demographic change and the labour market; • Promoting transparent studies - retrospective and prospective - providing updated statistical information, accurate and clear to the scrutiny of all;

CSR number	Measures and state of play/ Description of direct relevance
	<ul style="list-style-type: none"> • To continue, follow and monitor social policies and the state of social security, contributing to policy evaluation and definition of recommendations; • Permanent work on building a Statistics System of Social Security, which allows the timely dissemination of relevant contributory and social benefits data, in order to evaluate the evolution of policies against its objectives and evaluate social impacts and the procedures of entities and services that promote policies on the ground; • Promote a careful and judicious management of the public Financial Stabilization Fund of Social Security, as well as its reinforcement. <p>The government intends to manage the social security system to strengthen its sustainability, equity and redistributive efficiency - improving sustainability conditions (financial, economic and social) of the Social Security System. In this context, the Government proposes to:</p> <ul style="list-style-type: none"> • Study the increased funding and sustainability of social security through the diversification of its funding sources; • Reassess the exemptions and reductions in contribution rate for social security; • Ensure stability in the rules for calculating social benefits already attributed as definite; • Reassess the sustainability factor; • Review the early retirement scheme, valuing long careers. In parallel it will be assessed changes to the sustainability factor and the respective consequences in the allocation of pensions. <p>In what concerns combating fraud, contributory and instalment evasion, it will also be important to enhance effectiveness and efficiency in the charge of contribution revenue by cutting red tape procedures, improved methods of operation and increased use of new technologies in order to reduce the debt stock and the increase of financial resources in the Social Security System. In this context the Government aims to:</p> <ul style="list-style-type: none"> • Progressively introduce improvements to the remuneration declaration (DR) procedure to Social Security, continuing with complementary measures to the ones implemented in 2016, as the validation of DR in the submission, increased effectiveness in detecting underreporting and minimizing the risk of contributory evasion; • Redefine the relevance of inspection activities and respective results, in order to directly

CSR number	Measures and state of play/ Description of direct relevance
	<p>enforce actions for areas and groups most likely to generate non-compliance;</p> <ul style="list-style-type: none"> • Ease and strengthen the mechanisms for debt charge, through the improvement of debt participation process, streamlining the procedures for payment and conclude payment plans, with a particular focus on enabling enterprises; • To improve and make more effective the overpayments recovery process and reduce the amount of social benefits paid unduly by developing automatic procedures for periodic quality control data. <p>Finally,</p> <ul style="list-style-type: none"> • To ensure harmonization in the progress of the CGA scheme (pension regime for state workers) with the general scheme of Social Security (RGSS). The Government proposes to adopt a convergent regime between the CGA and RGSS, ensuring progressive harmonization of different regimes with regard to training and pension calculation rules in order to ensure a more equal treatment and eliminate discrepancies still remaining. • To simplify and increase transparency of social benefits: the confidence of citizens in a social security scheme is largely based on quality, proximity, accessibility and ease of relationship, based on access to information about rights and duties, ensuring ongoing interaction between contributors and beneficiaries and social security. The relationship channels with Social Security - online, telephone and face-to-face - should be integrated and complementary to each other, so as to ensure coverage and appropriate sizing.
<p>By the end of 2016, refocus ongoing restructuring plans of state-owned enterprises.</p>	<p>The refocus of state-owned enterprises restructuring plan is ongoing. This sector is also subject to a spending review on what concerns its public procurement.</p>

CSR number	Measures and state of play/ Description of direct relevance
<p>In consultation with social partners, ensure that the minimum wage is consistent with the objectives of promoting employment and competitiveness across sectors.</p> <p>2</p>	<p>In 2016, the minimum wage was updated to 530 €. This decision was following an agreement with social partners and it led to the establishment of a trimestral monitoring of its implementation.</p> <p>Two assessment reports have already been published and discussed with the social partners – May 2016; September 2016.</p> <p>http://www.portugal.gov.pt/pt/ministerios/mtsss/docs/20160512-mtsss-rmmg-rel.aspx http://www.portugal.gov.pt/pt/ministerios/mtsss/docs/20160915-mtsss-rmmg.aspx</p> <p>The next report is due in December 2016. Future increases in the minimum wage will also be subject to consultations with social partners and should take into account the assessment of the impact of 2016's update of the minimum wage.</p>
<p>Ensure the effective activation of the long-term unemployed and improve the coordination between employment and social services.</p> <p>Strengthen incentives for firms to hire through permanent contracts.</p> <p>3</p>	<p>A large share of unemployment protection recipients had, prior to unemployment, a temporary work contract. In this sense, effective activation of the unemployed is directly linked to the promotion of more permanent and stable work arrangements as opposed to precarious work solutions.</p> <p>In order to guarantee that labour market policies contribute to more sustainable integration of long-term unemployed, the Portuguese Government proposed to the social partners a new framework covering some of the main active labour market policy measures. These new orientations were based on an evaluation of the current set of policy measures, which included the analysis of the employability of participants.</p> <p>Most changes were introduced in internships and hiring support schemes (review of decrees n.º 149-A/2014 and 149-b/2014, both of 24th of July) with the aims of:</p> <ul style="list-style-type: none"> • promoting permanent contracts, by giving priority to firms aiming at hiring on permanent contracts by increasing the difference in benefits between temporary and permanent contracts, favouring the latter; • providing additional benefits to reward the conversion of internships and temporary contracts into permanent contracts; • ensuring a minimum duration of 12 months for temporary contracts supported by hiring

CSR number	Measures and state of play/ Description of direct relevance
	<p>subsidies.</p> <p>The general principles of the new framework for active labour market policies were already discussed with the social partners during the summer and the legal texts of both internships and hiring support schemes were just sent to them, who will have the opportunity to make comments, and we expect these legal texts to be published by the end of October/beginning of November.</p> <p>In order to progress further on the reduction of segmentation and increase the stability of labour market integration (which has great implications, namely, allowing for greater family planning), the Government will discuss with the social partners the possibility of introducing a differentiation in the social contribution rate applied to employers according to the type of contract celebrated with the employee in order to create an additional incentive towards permanent employment. This topic, among others, will be discussed after the presentation and discussion of the Green Paper on Labour Relations.</p> <p>Finally, regarding the coordination between employment and social service, it is worth noting the new SIMPLEX project related to the development of a one-stop-shop for employment.</p> <p>The main aim of this project is to concentrate in a single contact-point several social security and employment services, reducing red tape and providing more effective support and more personalized services to the unemployed and companies seeking support.</p> <p>This project was initiated in the first semester of 2016 and will be implemented in a phased manner during 2017.</p>
4	<p>Take measures, by October 2016, to facilitate the cleaning up of the balance sheets of credit institutions and address the high level of non-performing loans.</p> <p>The Portuguese authorities are bound by the relevance of this issue and committed to pursue the plan previously outlined. Bearing in mind the need to tackle NPL issue, the following measures have already been implemented:</p> <ol style="list-style-type: none"> 1) Tax law was changed to remove disincentives to write-off; 2) Additional supervisory work conducted by Banco de Portugal regarding the NPL management; 3) “Programa Capitalizar” was approved establishing a set of measures to strengthen the

CSR number	Measures and state of play/ Description of direct relevance
	<p>capitalization and to reduce the indebtedness of non-financial corporations, with particular focus on SMEs.</p> <p>In addition, Ministry of Finance has set up a working group with participation of Banco de Portugal and Portuguese Banking Association to address the high level of NPL on banks' balance sheet. The working group also involves other relevant ministries, namely Ministry of Justice and Ministry of Economy, and the Mission Unit responsible for the coordination of "Programa Capitalizar".</p> <p>In order to tackle the issue on a comprehensive approach, the working group has concluded that it is essential to take action on 3 mainstreams:</p> <ol style="list-style-type: none"> 1) Optimization of the special revitalisation (PER) and insolvency proceedings, ensuring the opportune identification of economically viable firms; 2) Increase the efficiency and the effectiveness of those proceedings, providing the judicial system with resources that allow to reduce the length of these proceedings; 3) Promotion of a secondary market to NPLs, reducing the differences in valuation of assets arising primarily from information asymmetries or other external factors. <p>Finally, the Portuguese Government is looking at the design of a systemic solution that would be attractive to private investors. All scenarios would be in the context of none state aid.</p>
<p>Reduce the debt bias in corporate taxation and improve the access to finance for start-ups and small and medium-sized enterprises via the capital market.</p>	<p>The Government established a Unit Mission for Capitalisation, which designed a programme to improve the regulatory, legal, financial and tax environment for enterprises' recovery. Some of the measures proposed by this Unit address the debt bias in corporate taxation by promoting the use of equity financing by companies (contribution to reduce the exposition of companies to traditional bank financing) as well as by the review of the legal framework concerning the taxation of equity and debt.</p> <p>This programme also provides measures promoting the diversification of the financing sources for companies, through the creation of an advisory platform for financing and investment as well as the support for capacity-building for companies related to the use of the new forms of financing like matching funds for Venture Capital (VC) and Business Angels (BA), among others. On the 12th May 2016, the Government launched two matching funds</p>

CSR number	Measures and state of play/ Description of direct relevance
	<p>targeting national and foreign VC funds and BA. These will allow Portugal to capture up to 400 million euros into the entrepreneurial ecosystem. Applications had already closed. These state funds target co-investors that will bring know-how and business development network from different industries and regions to the startups they invest in. At the same time, the national framework for SME and mid-caps' participation in the capital market will be reviewed , in order to align and streamline the publicity and communication requirements, as well as to suit the national regulations and legal requirements to the standards of the EU directive.</p> <p>To improve the access to finance for start-ups and small enterprises in early stage (seed), it is included in Portuguese Government's Strategy for Entrepreneurship – Startup Portugal - The Seed Programme, that aims to help small, early-stage companies to raise equity finance by offering tax reliefs to individual investors who purchase new shares in those companies, for at least three years and with a minimum of 10 000 euros and a maximum of 100 000 euros investment. National Incubators Network is responsible for choosing the companies. It was inspired by the SEIS – Seed Enterprise Investment Scheme from UK.</p>

CSR number	Measures and state of play/ Description of direct relevance
<p>5</p> <p><u>Increase transparency and efficiency in public procurement as regards public-private partnerships and concessions.</u></p>	<p>As of July, 2012 the Decree Law no. 111/2012, which regulates the structuring, appraisal, tendering, execution and negotiation of public-private partnerships (“PPP”) in Portugal has entered into force. This Decree Law has also created a Technical Support Unit for PPP projects (“Unidade Técnica de Acompanhamento de Projetos” - UTAP), while introducing amendments to the legal framework hitherto regulated by Decree-Law no. 86/2003.</p> <p>The above mentioned PPP framework currently in place in Portugal has been driven with the objective to improve transparency and efficiency in PPP. Likewise, UTAP is currently involved in all phases of the lifecycle of PPP projects promoted and delivered by the Central Government.</p> <p>It should also be stressed that certain concession contracts fall into the concept of PPP projects and therefore are subject to UTAP direct intervention. This is the case of motorway contracts classified by EUROSTAT as concessions and not PPPs. For the remainder concession contracts delivered by the Central Government, UTAP may have a direct intervention upon request by the MoF and the respective line Ministry.</p> <p>Notwithstanding the major developments already achieved in increasing transparency and efficiency as regards PPP, it has still been identified the need to accelerate measures and increase transparency as regards concessions, including in the transport sector, and PPP at local and regional level.</p> <p>Additionally, the Government has established further monitoring and reporting procedures in order to access to detailed information related to local and regional PPP and concessions. Additional procedures were recently incorporated in the Decree-Law for budgetary implementation (DL no. 18/2016, 13th of April), obliging the regional governments and local municipalities to disclose information regarding PPP and concessions on a quarterly basis to the Directorate-General for Budget and to the Directorate-General for Local Administration, respectively. As a consequence, a formal report on local PPP and concessions is expected to be issued by the Directorate-General for Local Administration.</p> <p>In addition, as regards concessions, a major step forward has also been undertaken on the ongoing port terminal concession contracts renegotiation process that has been launched by the Central Government through a direct request to UTAP’s coordinator to appoint a</p>

CSR number	Measures and state of play/ Description of direct relevance
	<p>“negotiation team” under the dispositions of the Decree Law no. 111/2012.</p> <p>Lastly, it should also be noted that the Government is currently engaged in the review of the Public Procurement Code, a process to be concluded until the end of 2016. The objective is to increase transparency in public procurement procedures, including PPP and concessions.</p> <p>The main measures underlying additional transparent procedures to be incorporated in the Public Procurement Code are as follows:</p> <ul style="list-style-type: none"> • Introduction of the obligation to consult at least three economic operators; • Possibility to undertake market consultations prior to launching the competition; • Obligation for the public entities to take all the necessary measures in order to promote transparency and avoid distortions of competition; • Obligation for the public entities to freely provide the public tender documents in the electronic platform; • Obligation to publish all public contracts; • The terms of reference must identify situations under which the changes to the contract are allowed and all the modification to the contracts representing a cumulative value in excess of 10% must also be published; • The contracting authorities are obliged to take all the necessary measures to prevent and identify any conflict of interests by their workers, staff and members of the jury involved in the preparation and execution of the public tender procedures; • Direct access to the Portal Base data by entities with audit, supervisory and criminal investigation powers (Court of Auditors, Inspectorate-General of Finance, Competition Authority, Public Prosecutor’s Office); • Appointment of a contract manager, which shall be responsible for the ongoing monitoring of the contract.

CSR number	Measures and state of play/ Description of direct relevance
<p>By the end of 2016, improve and accelerate administrative and licensing procedures, accelerate tax litigations and reduce regulatory barriers, especially in business services.</p>	<p>The revenue review has identified bottlenecks in tax collection and accounting procedures. The Tax Administration has a multi-year plan to combat fraud and increase tax collection efficiency. The 2015-17 Strategic Plan is based mainly on two vectors:</p> <ul style="list-style-type: none"> • Strengthening the role of fiscal citizenship – fighting informal economy, tax evasion and fraud is not an exclusive role of the tax administrations and should involve all citizens. Indeed, the incentive system equivalent to 15% of the VAT charged in the invoices of certain sectors (catering and accommodation, hairdressers and car and motorcycle repair) coupled with the drawing of the invoice lottery (“lucky invoice”), under the framework of the e-invoice system, aims to increase the role of economic actors in raising the overall degree of tax compliance; • Anticipate the intervention of the tax administration – namely, through the improving of cross-checking of information from the e-invoice system with the data from billing programs files (SAFT-PT files) and the outcomes of the tax returns (including withholding tax and other receipts). This will increase the quality of information handled by the Portuguese Tax and Customs Administration that can be used to combat the informal economy, tax evasion and tax fraud, thus fostering compliance and voluntary settlement of tax liabilities.
<p>Incentivise cooperation between universities and the business sector.</p>	<p>The encouragement of cooperation between the scientific and technological system and business plays an important role in the Government strategy. Besides the increasing investment in the promotion of scientific knowledge, the Government will develop and streamline the coordination between universities, public laboratories and companies through the creation of collaborative laboratories. These policies will be key to recover the path of the investment in R&D that Portugal had witnessed in the years before the financial and economic crisis.</p> <p>It is intended to promote synergies through the sharing of human and laboratory resources of scientific institutions, academic and state laboratories in all areas of knowledge and companies, in order to ensure the effective transfer of knowledge which can generate innovation, creating new companies or renewing existing ones, renewing products or improving processes. The Government will pay special attention to initiatives designed to encourage the creation of science and technology based enterprises by young scientists, graduates and specially doctorates. The Government is promoting the creation of institutions</p>

CSR number	Measures and state of play/ Description of direct relevance
	<p>for knowledge transfer in low economic density areas, anchored on polytechnic institutes, which will play a central role in supporting innovation for SMEs in these territories.</p> <p>Main actions undertaken in the last months:</p> <ul style="list-style-type: none"> • A new legal regime to foster scientific employment was approved and adopted by the Government, after a negotiation process with trade unions. It is aimed at fostering at least 3000 new jobs for doctorate holders before the end of 2019. • A new call for R&D proposals was open and concluded by September 30 to promote "Practice based research" in Polytechnic Institutes, in a way to help diversifying the R&D system and promote professionally-oriented R&D. More than 140 proposals were submitted and the new projects should be initiated by January 2017, with a total funding level of 23 million euros for 18 months. • A new legal regime was approved and adopted by the Government to foster professionally-oriented short cycles in polytechnic institutes and a total of 46 million euros of funding was approved to be distributed over the coming 18 months to foster about new 500 courses and related equipment throughout the country. • A new call for research-based "collaborative projects" was concluded by May 2016 through PT2020 (through Innovation Agency) to promote industry-science R&D projects. • A new call for research-based "mobilizing projects" was opened and concluded by October 14 through PT2020 to promote industry-science relationships and promote skilled employment. The supported projects will be on the ground in the near future. • A new call to foster "Collaborative Laboratories" will be open until the end of 2016 to industry-science R&D projects, together with scientific and skilled employment. <p>The Portuguese Government is also developing measures intending to strengthen the ability of Technology Interface Centres (CIT), namely increasing their capacity to intervene in companies, supporting the development of new products, promoting the transfer of knowledge and supporting new processes including digital ones. In this sense, the measures put forward by the Government aim at: (i) improving the link between universities, CIT and companies; (ii) ensuring core funding to CIT; (iii) increasing the ability of R&D and innovation in SMEs, enhancing their connection to the innovation system through the CIT; (iv) facilitating access of these entities to highly qualified human resources; and (v) improving energy</p>

CSR number	Measures and state of play/ Description of direct relevance
	<p>efficiency in industry.</p> <p>This program, financed by the Innovation, Technology Transfer and Energy Efficiency Fund (FITTEE), among others, is embodied in three lines of action:</p> <ul style="list-style-type: none"> • Establishing financing mechanisms for CIT to promote the link between universities, CIT and businesses. Funding will be allocated on the basis of business services; • Financing R & D activities and energy efficiency in business, a plan of action aiming CIT impacting on the development of new technologies that promote an efficient energy use and circular economy practices, while allowing the decrease of non-reusable waste; • Facilitating access of CIT to highly qualified human resources and the integration of qualified young people or promoting the movement of people between CIT, higher education institutions and businesses. <p>The development of critical mass and diversified competencies required for being successful in an increasing competitive world can only be achieved through cooperation and networking with different actors. Therefore, the Government will strengthen current clusters in activities relevant in the Portuguese economy, integrating networks of companies, interface entities of the scientific and technological system, training institutions and business associations. These clusters play an important role in projects of collaborative nature, technological development and productivity improvement.</p>

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

National 2020 headline targets	Measures	Targets (state of play)
<p>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; <p>For further information, please refer to the National Reform Program.</p>	<p>70,5% (IIQ 2016)</p>

National 2020 headline targets	Measures	Targets (state of play)
<p>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"> • Internationalization and capacitation of scientific and technological equipment and infrastructures; • Development of R&D in all areas of knowledge through the promotion of mobilizing agendas for S&T; • Stimulus to scientific and academic employment in higher education and scientific institutions, as well as in cooperation with economic actors; • Promotion of knowledge transfer to productive sector through «Collaborative Laboratories», developing entrepreneurial I&D&I capacity; • Fostering the diversification and enlargement of R&D activities, strengthening practice-based R&D in polytechnic institutions oriented towards professional practice; • Strengthening intermediary institutions and collaborative arrangements through “Collaborative Laboratories” – national and international; • Development of a new international R&D agenda for the Atlantic, through an Azores International Research Centre (AIR Centre), together with the promotion of foreign direct investment; • Integrate SMEs in the digital economy; • Industry 4.0; • Development Program for intermediary infrastructures; • Start-up Portugal Program; • Public policy to promote design and fashion industry; • Promote knowledge transfer to companies, through the development of collaborative action with technological centres, building capacity on Research and Development and Innovation in firms. <p>For further information, please refer to the National Reform Program.</p>	<p>1,29% (2014 - provisional data)</p>

National 2020 headline targets	Measures	Targets (state of play)
<p>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"> • 3R Policy; • Mechanical and Biological Treatment of municipal waste; • 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; • Decarbonising the Taxi fleet; • Electromobility; • Soft Mobility Initiatives; • Organising Public Urban Transport. <p>For further information, please refer to the National Reform Program.</p>	<p>(-) 22% (2014)</p>
<p>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"> • Efficient House Program; • National Rehabilitation Fund; • IFRRU 2020; • Rehabilitation of public spaces; • Rehabilitate to Rent' Program. 	<p>27% (2014)</p>

National 2020 headline targets	Measures	Targets (state of play)
	For further information, please refer to the National Reform Program.	
Energy efficiency: absolute level of primary energy consumption of 22.5 Mtoe	<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"> • Ecological Public Procurement; • Green Taxation; • National Rehabilitation Fund; • IFRRU 2020; • Rehabilitate to Rent' Program; • Rehabilitation of public spaces; • Expansion of Lisbon/Porto Subway lines; • Electromobility; • Soft Mobility Initiatives; • Organising Public Urban Transport; • Efficient House Program; • Decarbonising the Taxi fleet; • Energy Efficiency in Public Administration; • Energy Efficiency Fund. <p>For further information, please refer to the National Reform Program.</p>	20,5 Mtoe (2014)

National 2020 headline targets	Measures	Targets (state of play)
<p>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 “Digital Skills Initiative”, 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); • Implementation of the Qualifica Passport, in order to promote the recognition of workers’ skill developed in the different educational programmes throughout life; • «Digital Competences» initiative, for capacitation of human resources, answering to national scarcity of qualified labour force. <p>For further information, please refer to the National Reform Program.</p>	<p>13,7% (2015)</p>

National 2020 headline targets	Measures	Targets (state of play)
<p>Tertiary education target: 40%</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, 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>	<p>34,9% (IIQ 2016)</p>

National 2020 headline targets	Measures	Targets (state of play)
<p>Target on the reduction of population at risk of poverty or social exclusion in number of persons: -200,000</p>	<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"> • Reinstatement of 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); • Reinstatement of the "Rendimento Social de Inserção" (minimum income scheme) threshold (reduced in 2012-2013) and promote its social activation; • Reinstatement and increase of 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); • 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 lone parents bonus, in disability bonus, ...); • 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>	<p>+7 000 (2015)</p>

8. Comparison with Stability Programme

Table 15. Divergence from Latest Stability Programme

% of GDP	ESA Code	2015	2016	2017
General government net lending	B.9			
Stability Programme		-4,4	-2,2	-1,4
Draft Budgetary Plan		-4,4	-2,4	-1,6
Difference		0,0	0,3	0,2
General government net lending projection at unchanged policies	B.9			
Stability Programme		-4,4	-2,2	-2,3
Draft Budgetary Plan		-4,4	-2,4	-2,4
Difference ¹		0,0	0,3	0,0

¹ This difference can refer to both deviations stemming from changes in the macroeconomic scenario and those stemming from the effect of policy measures taken between the submission of the DBP. Differences are expected due to the fact that the no-policy change scenario is defined differently for the purpose of this Code of Conduct with respect to the Stability Programme.

9. Portuguese Public Finance Council Opinion



Previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado 2017

Parecer do Conselho das Finanças Públicas

13 de outubro de 2016

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.

Este Parecer foi elaborado com base na informação disponível até ao dia 10 de outubro de 2016.

1 INTRODUÇÃO

Este Parecer respeita às previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2017 (POE/2017), 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 19 de agosto que a POE/2017 seria apresentada à Assembleia da República no dia 14 de outubro (dia "D" para efeitos do calendário incluído na secção 5 do Protocolo).

O CFP recebeu a 16 de setembro uma versão de trabalho das previsões macroeconómicas no cenário de políticas invariantes. A 1 de outubro 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. A identificação e quantificação das medidas consideradas ocorreu a 4 de outubro.

No dia 7 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 10 de outubro o MF enviou a versão final do cenário macroeconómico e 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 (10 de outubro de 2016).

A metodologia e o processo de análise utilizados neste Parecer estão descritos no Protocolo acima referido. Para proceder à análise das previsões macroeconómicas subjacentes à POE/2017 o CFP utilizou as seguintes fontes de informação:

- a) Análise das previsões pelos técnicos do CFP;
- b) Comparação com as previsões 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) Comparação com previsões recentes realizadas por outras entidades, oficiais e não oficiais;
- d) Indicadores coincidentes e avançados e a informação estatística mais recente disponível, produzida pelas autoridades estatísticas nacionais — Instituto Nacional de Estatística (INE) e BdP;
- e) 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 2017

A POE/2017 antevê um crescimento moderado da economia nacional no horizonte de projeção, implicando uma revisão em baixa face às previsões apresentadas anteriormente.

No atual cenário, o MF prevê uma desaceleração do crescimento do PIB em 2016, passando de uma variação real de 1,6% em 2015 para 1,2%. A procura interna mantém um contributo positivo em 2016, embora significativamente inferior ao observado no ano anterior (passando de 2,6 p.p. em 2015 para 1,3 p.p.). Para esta evolução, contribui o abrandamento do consumo privado (de 2,6% para 2,0%) e do consumo público (de 0,8% para 0,6%), bem como a redução do investimento (de 4,5% para -0,7%). Por sua vez, antecipa-se um contributo negativo das exportações líquidas (-0,1 p.p.), após o contributo negativo mais acentuado verificado em 2015 (-1,0 p.p.), prevendo-se um abrandamento das exportações (de 6,1% para 3,1%) de menor magnitude que o das importações (de 8,2% para 3,2%).

O MF prevê que a economia acelere em 2017, estimando um crescimento do PIB real de 1,5%.

É esperado que a procura interna apresente um contributo positivo (1,3 p.p.) idêntico ao previsto para 2016, mas com uma diferente composição. O abrandamento do consumo privado (para 1,5%), e a forte quebra do consumo público (para -1,2%) são compensados pela recuperação da trajetória de crescimento da FBCF, prevendo-se que apresente uma variação de 3,1%. Antecipa-se que a procura externa registre um contributo positivo ténue (0,2 p.p.) para a variação do PIB em 2017, perspetivando-se que as exportações apresentem uma aceleração mais intensa que as importações, registando variações de 4,2% e 3,6%, respetivamente.

Relativamente aos preços, o MF espera uma desaceleração ligeira do deflator do PIB em 2016 (de 2,1% em 2015 para 2,0%), seguida de um abrandamento em 2017 (para 1,5%).

Esta evolução resulta da conjugação de vários contributos. O deflator do consumo público acelera significativamente em 2016 (passando de 0,6% em 2015 para 2,1%) influenciado pelo efeito da reversão das reduções salariais e pela diminuição do horário de trabalho nas Administrações Públicas e abranda de forma acentuada no ano seguinte (para 0,9%). O deflator do consumo privado deverá apresentar uma evolução coerente com a prevista para o Índice Harmonizado de Preços no Consumidor (IHPC), acelerando progressivamente no horizonte de previsão considerado e registando aumentos estimados de 1,0% em 2016 e 1,5% em 2017. É também previsto pelo MF que o deflator das importações apresente uma redução expressiva em 2016 (-3,8%, face a -4,3% em 2015), acelerando em 2017 (0,3%), com impacto significativo na estimativa do deflator do PIB.

O MF estima que o PIB apresente variações nominais de 3,2% em 2016 e 3,0% em 2017. Em 2016, prevê que o abrandamento do PIB em termos reais (0,4 p.p.) seja acompanhado pela ligeira desaceleração do deflator (0,1 p.p.), resultando numa variação da taxa de crescimento do PIB nominal de -0,5 p.p.. Pelo contrário, para 2017 antecipa que o PIB real apresente uma aceleração (0,3 p.p.) de menor magnitude relativa que a desaceleração do deflator (0,5 p.p.), resultando no abrandamento previsto para o crescimento do PIB nominal de 0,2 p.p..

A POE/2017 perspectiva que a taxa de desemprego continue a diminuir, atingindo 11,2% e 10,3% da população ativa em 2016 e 2017, respetivamente. O MF antevê que o emprego apresente taxas de crescimento de 0,8% em 2016 e 1,0% em 2017. A remuneração média por trabalhador em termos nominais deverá aumentar 1,5% em 2016 e 2017 (aproximadamente 0,5% em 2016 e 0,0% em 2017 em termos reais, considerando o deflator do consumo privado), contrariando a trajetória de redução observada nos anos anteriores. Prevê-se ainda que a produtividade continue a registar aumentos moderados no horizonte de previsão (0,4% em 2016 e 0,5% em 2017).

Quadro 1 – Previsões subjacentes à POE/2017

	2015	2016	2017
PIB real e componentes (variação, %)			
PIB	1,6	1,2	1,5
Consumo privado	2,6	2,0	1,5
Consumo público	0,8	0,6	-1,2
Investimento (FBCF)	4,5	-0,7	3,1
Exportações	6,1	3,1	4,2
Importações	8,2	3,2	3,6
Contributos para a variação real do PIB (p.p.)			
Procura interna	2,6	1,3	1,3
Exportações líquidas	-1,0	-0,1	0,2
Preços (variação, %)			
Deflator do PIB	2,1	2,0	1,5
Deflator do consumo privado	0,7	1,0	1,5
Deflator do consumo público	0,6	2,1	0,9
Deflator da FBCF	0,9	0,1	0,7
Deflator das exportações	-1,1	-1,8	0,7
Deflator das importações	-4,3	-3,8	0,3
IHPC	0,5	0,8	1,5
Mercado de trabalho (variação, %)			
Taxa de desemprego (% pop. ativa)	12,4	11,2	10,3
Emprego	1,4	0,8	1,0
Remuneração média por trabalhador	-0,2	1,5	1,5
Produtividade aparente do trabalho	0,2	0,4	0,5
Setor externo (% PIB)			
Cap. líquida de financiamento	0,9	1,7	2,2
Balança corrente	-0,3	0,5	1,0
Balança de bens e serviços	0,7	1,5	1,9
Balança de rend. primários e transferências	-1,0	-1,0	-1,0
Balança de capital	1,2	1,2	1,2
Desenvolvimentos cíclicos			
PIB potencial (variação, %)	0,0	0,6	1,1
Hiato do produto (% PIB potencial)	-2,3	-1,7	-1,4
Pressupostos			
Procura externa (variação, %)	3,6	2,4	4,2
Taxa de juro de curto prazo (%)	0,0	-0,3	-0,4
Taxa de câmbio EUR-USD	1,1	1,1	1,1
Preço do petróleo (Brent, USD)	53,6	44,4	51,3

Fonte: MF – Informação comunicada a 10 de outubro de 2016.

O cenário macroeconómico apresentado pelo MF antevê uma trajetória de recuperação dos indicadores relativos ao sector externo. A capacidade líquida de financiamento da economia tem um aumento estimado de 0,8 p.p. em 2016 e 0,5 p.p. em 2017, para 1,7% e 2,2% do PIB, respetivamente. A balança corrente contribuirá para esta evolução positiva, em resultado da dinâmica da balança de bens e serviços, prevendo-se excedentes progressivamente mais elevados (1,5% e 1,9% do PIB em 2016 e 2017, respetivamente). Em sentido oposto, o MF antecipa que a balança de rendimentos primários e transferências continue deficitária (em 1,0% do PIB em 2016 e 2017).

A previsão apresentada na POE/2017 aponta para que o hiato do produto se mantenha negativo no horizonte de previsão, situando-se em -1,7% e -1,4% do PIB potencial em 2016 e 2017, respetivamente. O MF fixou uma dinâmica para o produto potencial igual à resultante do cenário macroeconómico subjacente ao Programa de Estabilidade para os anos 2016 a 2020 (PE/2016-2020).

As hipóteses externas assumidas para a economia portuguesa têm um impacto positivo no cenário macroeconómico estimado para 2017. A procura externa considerada abranda 1,2 p.p. em 2016, para um crescimento de 2,4%, estimando-se uma aceleração de 1,8 p.p. para o ano seguinte (4,2%). Assume-se que a taxa de juro de curto prazo (Euribor a três meses) se manterá negativa no período em análise, fixando-se em -0,3% em 2016 e -0,4% em 2017. A taxa de câmbio do euro face ao dólar permanece inalterada ao longo do horizonte de projecção. Perspetiva-se ainda uma redução do preço do petróleo nos mercados internacionais em 2016 (para 44,4 USD/barril) e um aumento em 2017 (para 51,3 USD/barril).

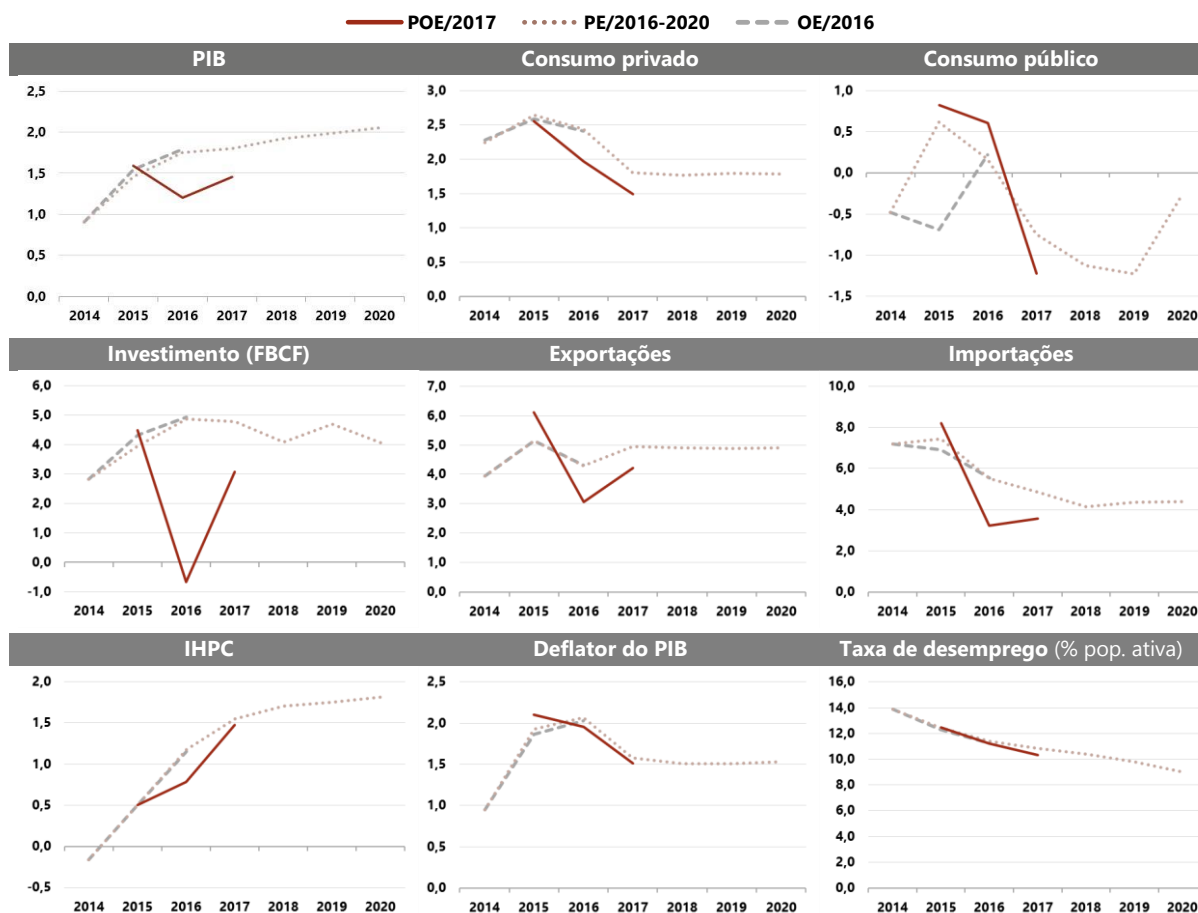
Conciliação com previsões anteriores

Nesta secção compara-se o cenário apresentado na POE/2017 com as previsões anteriores do MF, nomeadamente as subjacentes ao PE/2016-2020 e ao OE/2016.

Para 2016, o MF antecipa um crescimento do PIB real (1,2%) inferior ao do cenário apresentado no PE/2016-2020 e no OE/2016 (em -0,6 p.p.) (Gráfico 1). Esta revisão em baixa deve-se em larga medida à correção da trajetória do investimento (FBCF), que passa de uma variação de 4,9% nos dois exercícios anteriores para uma redução de 0,7% na presente estimativa. O crescimento previsto para o consumo privado (2,0%) e para as exportações (3,1%) também é revisto em baixa no cenário atual (respetivamente em -0,4 p.p. e -1,2 p.p. face ao PE/2016-2020 e ao OE/2016). Estes contributos negativos são parcialmente compensados pela revisão em baixa da variação das importações (-2,3 p.p. face aos dois exercícios precedentes). Desta forma, a atual projecção antecipa um contributo positivo da procura interna para a variação do PIB menos expressivo que o anteriormente previsto (1,3 p.p. comparando com 2,4 p.p. no PE/2016-2020 e com 2,2 p.p. no OE/2016), enquanto se estima que as exportações líquidas registem um contributo menos negativo (-0,1 p.p.), face aos contributos apresentados anteriormente (-0,6 p.p. no PE/2016-2020 e -0,4 p.p. no OE/2016).

Para 2017, prevê-se um aumento do PIB real (1,5%) inferior ao estimado no PE/2016-2020 (-0,3 p.p.). Esta revisão em baixa volta a dever-se ao menor contributo do investimento (FBCF), do consumo privado e das exportações, com crescimentos inferiores em 1,7 p.p., 0,3 p.p. e 0,7 p.p. face ao anteriormente previsto, e também ao contributo negativo do consumo público cuja variação é revista em baixa em 0,5 p.p. face à projecção do PE/2016-2020. Estes contributos negativos são parcialmente compensados pela revisão em baixa da variação das importações (-1,3 p.p.). O presente cenário antecipa um contributo positivo da procura interna para a variação do PIB menos significativo que o previsto no PE/2016-2020 (1,3 p.p. face a 1,9 p.p.), estimando-se que as exportações líquidas registem um contributo positivo (0,2 p.p.), comparando com o contributo negativo apresentado no exercício anterior (-0,1 p.p.).

Gráfico 1 – Comparação das previsões incluídas em OE/2016, PE/2016-2020 e POE/2017 (variação, %)



Fonte: MF – OE/2016, PE/2016-2020 e POE/2017.

Face ao cenário anterior, o MF antecipa uma desaceleração na mesma magnitude dos níveis de preços e uma diminuição mais expressiva da taxa de desemprego no final do horizonte de previsão:

- A estimativa atual para o crescimento do deflador do PIB não difere substancialmente das projeções apresentadas anteriormente, com uma ligeira revisão em baixa de 0,1 p.p. tanto em 2016 como em 2017 (passando de um aumento de 2,1% e 1,6% no PE/2016-2020 para 2,0% e 1,5%, respetivamente). O IHPC regista agora uma trajetória de aceleração estimada mais acentuada que o previsto anteriormente (para 2016, observa-se uma revisão de -0,4 p.p. face ao OE/2016 e ao PE/2016-2020 e para 2017 de -0,1 p.p. face ao PE/2016-2020).
- A taxa de desemprego apresenta um perfil descendente mais intenso que o previsto no PE/2016-2020, situando-se em 2017 em 10,3% da população ativa, face à estimativa anterior de 10,9% (a atual previsão para 2016 é inferior em 0,1 p.p. face à divulgada no OE/2016 e em 0,2 p.p. face ao PE/2016-2020).

Caixa 1 – Previsões oficiais para a economia portuguesa

A estimativa do MF para o crescimento real do PIB em 2016 encontra-se em linha com a média das previsões das instituições oficiais consideradas (1,2%).² Deve mencionar-se, no entanto, que a estimativa do MF é inferior apenas à de 1,5% da CE, publicada em maio, e igual à da OCDE, de junho. As restantes projeções que incorporam mais informação relativamente ao ano em curso, por serem mais recentes, mais precisamente de setembro e outubro, apontam para um crescimento do PIB entre 1,0% e 1,1% (Quadro 2). O cenário do MF difere da média dos previsores oficiais na medida em que apresenta uma estimativa ligeiramente superior para o aumento do consumo público, e ligeiramente inferior para a variação da FBCF.³ Ainda assim, juntamente com uma projeção idêntica para a evolução do consumo privado, o MF prevê um maior contributo da procura interna para o crescimento do PIB (1,3 p.p. face à média de 1,1 p.p. projetado pelas instituições oficiais). Na procura externa, a variação das exportações e das importações é, em ambos os casos, 0,2 p.p. inferior à média das restantes instituições, esperando o MF um contributo das exportações líquidas de -0,1 p.p., face a 0,1 p.p. em média. No caso dos preços, as estimativas do MF para o crescimento do IHPC (0,8%) e deflator do PIB (2,0%) estão acima da média das restantes previsões (0,6% e 1,4%, respetivamente). No mercado de trabalho, o MF antecipa uma taxa de desemprego inferior em 0,3 p.p. à média das restantes instituições oficiais, e um crescimento do emprego ligeiramente superior (0,8%, face à média de 0,7%), enquanto o aumento das remunerações médias por trabalhador fica abaixo da média. A capacidade líquida de financiamento estimada pelo MF é superior à média dos restantes previsores, devido a uma evolução mais favorável da balança corrente.

Para 2017 o MF espera um crescimento do PIB superior em 0,1 p.p. à média das restantes instituições (1,4%), diferindo significativamente na evolução prevista para o consumo público e para a dinâmica das exportações líquidas. Para o primeiro, o MF projeta um crescimento negativo (-1,2%), face a um aumento de 0,3% previsto, em média, pelas instituições. O MF antecipa ainda que as exportações cresçam 4,2% (3,9% esperado em média pelos previsores), e prevê que as importações aumentem 3,6% (4,1%, em média, nos restantes cenários oficiais), resultando num contributo positivo das exportações líquidas para o crescimento do PIB (0,2 p.p.), que compara com a um contributo negativo de -0,1 p.p., em média, esperado pelos restantes previsores.

O diferencial relativo à inflação entre a previsão do MF e a média das restantes instituições consideradas acentua-se em 2017 (situando-se em 0,5 p.p., face a 0,2 p.p. no ano anterior), enquanto as estimativas para o deflator do PIB se aproximam (reduzindo-se o diferencial de 0,6 p.p. para 0,2 p.p.) mas ainda assim ligeiramente mais otimistas. No mercado de trabalho, à semelhança de 2016, o MF apresenta uma taxa de desemprego inferior e um crescimento do emprego superior à média das instituições oficiais. O aumento das remunerações médias por trabalhador encontra-se ligeiramente acima da média. O diferencial da capacidade líquida de financiamento da economia estimada pelo MF relativamente à média dos restantes previsores aumenta em 2017 (0,7 p.p., face a 0,4 p.p. em 2016), devido ao maior crescimento da balança de bens e serviços antecipado pelo MF.

Note-se que o cenário do MF já incorpora os dados definitivos das Contas Nacionais Anuais para 2014 e os novos dados preliminares das Contas Nacionais Trimestrais para 2015 e considera medidas de política para 2017 que os exercícios das restantes instituições não incorporam, sendo alguns destes elaborados sob hipótese de políticas invariantes.

² Na análise efetuada na Caixa 1 é usada a média aritmética simples das variáveis publicadas pelas diversas instituições para os anos 2016 e 2017, excluindo o cenário do MF (Quadro 2).

³ De destacar a amplitude do intervalo das previsões para a taxa de crescimento da FBCF em 2016, com um mínimo de -1,8% (BdP) e máximo de 1,6% (CE), situando-se a estimativa do MF 0,2 p.p. abaixo da média.

Quadro 2 – Previsões oficiais para a economia portuguesa

Ano Instituição Data	2015							2016					2017				
	CE mai16	OCDE jun16	CFP set16	FMI out16	BdP out16	MF out16		CE mai16	OCDE jun16	CFP set16	FMI out16	MF out16	CE mai16	OCDE jun16	CFP set16	FMI out16	MF out16
PIB real e componentes (variação, %)																	
PIB	1,6	1,5	1,2	1,0	1,0	1,1	1,2	1,7	1,3	1,3	1,1	1,5					
Consumo privado	2,6	1,8	2,2	2,1	-	1,8	2,0	1,7	1,5	2,0	-	1,5					
Consumo público	0,8	0,6	0,1	0,2	-	1,0	0,6	0,4	0,3	0,1	-	-1,2					
Investimento (FBCF)	4,5	1,6	-1,5	-0,3	-	-1,8	-0,7	4,9	1,2	2,9	-	3,1					
Exportações	6,1	4,1	2,8	3,7	2,9	3,0	3,1	5,1	3,8	3,8	2,8	4,2					
Importações	8,2	4,3	2,8	3,8	3,0	3,0	3,2	5,6	3,6	4,0	3,3	3,6					
Contributos para o crescimento real do PIB (p.p.)																	
Procura interna	2,6	1,5	1,2	1,2	-	0,5	1,3	1,9	1,2	1,5	-	1,3					
Exportações líquidas	-1,0	-0,1	0,0	-0,1	-	0,6	-0,1	-0,1	0,1	-0,2	-	0,2					
Preços (variação, %)																	
Deflator do PIB	2,1	1,4	1,2	1,4	1,8	-	2,0	1,5	1,0	1,1	1,4	1,5					
Deflator do consumo privado	0,7	0,7	0,4	0,8	-	-	1,0	1,2	0,5	0,9	-	1,5					
Deflator do consumo público	0,6	1,8	2,1	2,1	-	-	2,1	1,3	1,8	0,9	-	0,9					
Deflator da FBCF	0,9	0,8	0,3	-0,4	-	-	0,1	1,0	0,6	0,2	-	0,7					
Deflator das exportações	-1,1	-1,0	0,2	-1,8	-	-	-1,8	1,4	1,3	1,1	-	0,7					
Deflator das importações	-4,3	-2,1	-1,2	-2,9	-	-	-3,8	0,5	0,6	0,7	-	0,3					
IHPC	0,5	0,7	0,3	0,8	0,7	0,7	0,8	1,2	0,8	1,0	1,1	1,5					
PIB nominal																	
Variação (%)	3,7	2,8	2,4	2,5	2,8	-	3,2	3,3	2,4	2,5	2,5	3,0					
Nível (mil M€)	179,5	184,5	183,6	183,8	184,4	-	185,3	190,6	188,0	188,3	188,9	190,8					
Mercado de trabalho (variação, %)																	
Taxa de desemprego (% pop. ativa)	12,4	11,6	12,1	11,4	11,2	11,2	11,2	10,7	11,5	10,7	10,7	10,3					
Emprego	1,4	0,9	-0,3	1,2	0,9	1,0	0,8	0,7	0,7	0,9	0,5	1,0					
Remunerações	2,4	2,5	1,9	2,6	-	-	2,8	2,1	2,8	1,6	-	2,7					
Remuneração média por trabalhador	-	1,7	2,3	1,4	-	-	1,5	1,4	2,1	0,7	-	1,5					
Produtividade aparente do trabalho	-	0,6	1,5	-0,1	-	-	0,4	1,1	0,6	0,4	-	0,5					
Sector externo (% PIB)																	
Capacidade líquida de financiamento	0,9	1,5	-	1,2	-	1,3	1,7	1,7	-	1,3	-	2,2					
Balança corrente	-0,3	0,3	0,2	0,2	0,0	-	0,5	0,5	0,3	0,3	-0,7	1,0					
Balança de bens e serviços	0,7	1,1	2,1	1,1	-	2,1	1,5	1,3	2,5	1,3	-	1,9					
Balança de rend. primários e transf.	-1,0	-0,8	-1,9	-0,9	-	-	-1,0	-0,8	-2,2	-1,0	-	-1,0					
Balança de capital	1,2	1,2	-	1,0	-	-	1,2	1,2	-	1,0	-	1,2					
Desenvolvimentos cíclicos																	
PIB potencial (variação, %)	-	0,3	0,1	0,3	-	-	0,6	0,6	0,0	0,7	-	1,1					
Hiato do produto (% PIB potencial)	-	-1,1	-4,4	-1,3	-2,9	-	-1,7	0,0	-3,2	-0,7	-2,0	-1,4					
Pressupostos																	
Procura externa (variação, %)	-	4,1	3,4	3,8	-	2,8	2,4	4,8	3,8	3,8	-	4,2					
Taxa de juro de curto prazo (%)	0,0	-0,2	0,0	-0,3	-	-0,3	-0,3	-0,3	0,1	-0,4	-	-0,4					
Taxa de câmbio EUR-USD	1,1	1,1	1,1	-	-	1,1	1,1	1,1	1,1	-	-	1,1					
Preço do petróleo (Brent, USD)	52,4	41,1	41,8	-	44,5	42,8	44,4	45,9	45,0	-	52,6	51,3					
Finanças públicas (% PIB)																	
Saldo orçamental	-4,4	-2,7	-2,9	-2,7	-3,0	-	-2,4	-2,3	-2,6	-2,6	-3,0	-1,6					

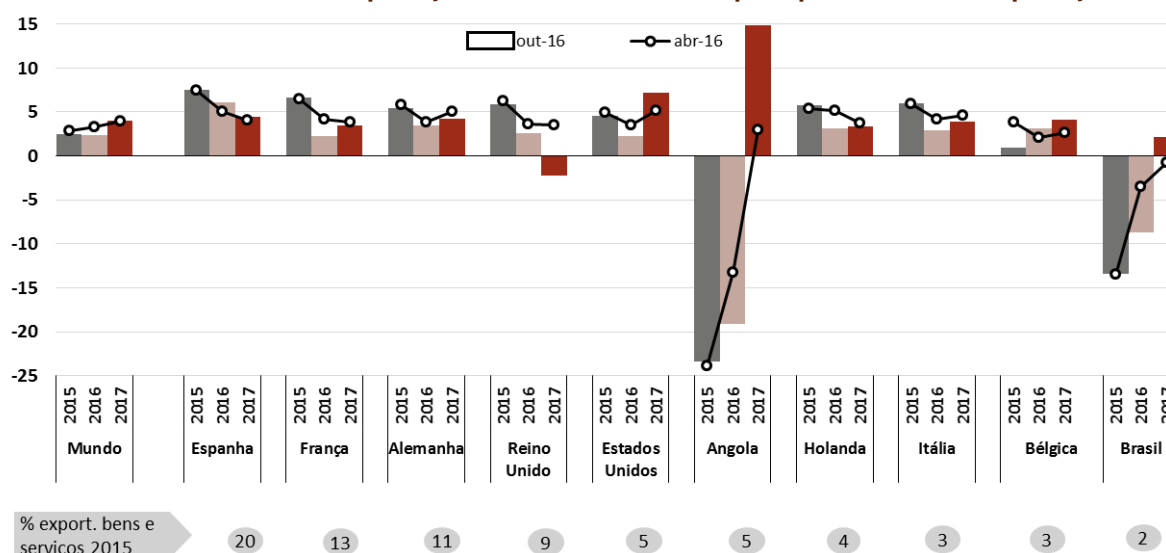
Fontes: 2015: INE e BdP; 2016: CE – *Spring Economic Forecast*, maio 2016; OCDE – *Economic Outlook* No 99, junho 2016; CFP – Finanças Públicas Situação e Condicionantes 2016-2020: Atualização, setembro 2016; FMI- *World Economic Outlook*, outubro 2016; BdP - Boletim Económico, outubro 2016; MF – POE/2017, outubro 2016.

3 ANÁLISE DAS PREVISÕES

O cenário macroeconómico subjacente à POE/2017 apresenta importantes alterações da trajetória esperada para a economia portuguesa relativamente à que era apresentada quer no OE/2016 quer no PE/2016-2020. Por um lado é reconhecido o arrefecimento da economia que se verifica desde o segundo semestre de 2015. Por outro lado, é de assinalar a substituição do papel do consumo privado enquanto motor do crescimento económico pelas exportações e pelo investimento. No seu [Parecer ao cenário macroeconómico subjacente ao PE/2016-2020](#) o CFP tinha assinalado que “A composição do crescimento da procura agregada a partir de 2017, assente no dinamismo do investimento e das exportações, a concretizar-se, afigura-se a mais adequada para a economia portuguesa”. Cabe, contudo, reconhecer que este caminho é mais exigente em termos de coerência (interna e intertemporal) das políticas económicas a adotar.

As previsões incluídas na POE/2017 estão sujeitas a riscos de natureza exógena, inerentes à dinâmica da procura externa, que podem colocar em causa o crescimento estimado do PIB em 2017. As exportações são a componente que apresenta o maior contributo para o crescimento do PIB em volume em 2017, baseando-se numa forte recuperação da procura externa (em 1,8 p.p., passando de 2,4% para 4,2%) que tem subjacente um elevado grau de incerteza. As revisões em baixa ou a estabilização do crescimento previsto para as importações dos principais parceiros económicos para 2016 e 2017 suportam a anotação do risco descendente associado aos pressupostos adotados para a evolução da procura externa.

Gráfico 2 – Crescimento das importações totais em volume nos principais destinos de exportação (%)



Fontes: BdP (exportações de bens e serviços a preços correntes) e FMI – *World Economic Outlook*, abril e outubro 2016.

No Gráfico 2 são apresentadas as projeções do crescimento das importações em volume dos dez principais destinos das exportações portuguesas. Contribuem para a revisão em alta da procura externa em 2017 economias como Angola, Brasil, Estados Unidos e Bélgica. Note-se contudo que nos dois primeiros casos, em que se verificam revisões em alta mais significativas, a volatilidade das previsões é elevada, traduzindo-se num risco para o indicador e por sua vez para a projeção das exportações portuguesas.

O crescimento previsto para a FBCF em 2017 reflete, de acordo com o MF, a dinâmica esperada do investimento público e o efeito-base resultante da quebra ocorrida em 2016. O crescimento de 3,1% da FBCF em 2017 está alinhado com a média dos previsores (Caixa 1). As condições de financiamento e a incerteza e expectativas dos agentes económicos sobre a economia portuguesa são condicionantes importantes da evolução esperada desta variável. O CFP tem sistematicamente assinalado que as previsões da evolução do investimento estão muito associadas a um conjunto vasto de políticas que não se restringem ao campo da política orçamental. Contudo, o CFP continua a não dispor de informação que permita, de forma sustentada, apreciar o quadro de medidas de política, fora da esfera orçamental, que possam ter influência sobre a dinâmica do investimento prevista pelo MF. No domínio da política orçamental, a ausência de estabilidade fiscal é, reconhecidamente, um indutor de incerteza que não é positiva para o investimento.

A dinâmica das importações prevista pelo MF contribui de forma positiva para a previsão efetuada para o crescimento do PIB. No cenário apresentado as importações têm em 2016 uma redução mais rápida que a projetada para as exportações e crescem mais lentamente do que estas em 2017. Atendendo ao elevado conteúdo importado das exportações portuguesas e da FBCF, o comportamento esperado para esta componente do PIB constitui um risco descendente que não pode deixar de ser registado.

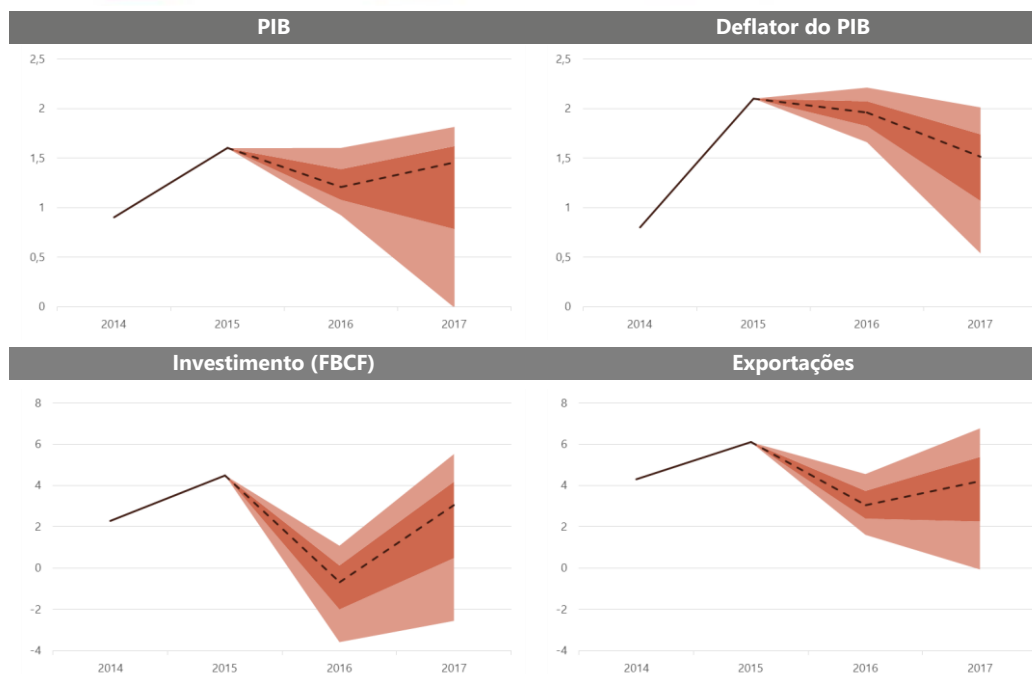
O MF apresenta uma perspetiva ligeiramente mais otimista em relação à evolução dos preços em 2017, nomeadamente do IHPC e do deflator do consumo privado, ainda que a aceleração prevista esteja alinhada com as projeções mais recentes para a área do euro.

É antecipada uma redução de 1,2% para o consumo público em volume em 2017, justificada pelo MF com a aplicação das regras de redução dos efetivos nas Administrações Públicas (uma admissão por cada duas saídas), pelos procedimentos de revisão da despesa (*spending reviews*), pelo congelamento nominal da dotação para algumas parcelas da despesa corrente e também pelo efeito da redução das 40 horas para as 35 horas de trabalho semanais na função pública (embora, neste último caso, sem efeito na redução nominal da despesa pública).

As projeções macroeconómicas subjacentes à POE/2017 acarretam um nível de incerteza de difícil ponderação, comum a qualquer exercício de previsão. Partindo dos relatórios dos Orçamentos do Estado entre 1995 e 2016, o CFP calculou os intervalos de confiança associados às previsões do MF (Gráfico 3). Para tal, foram usados intervalos de previsão assimétricos, que pressupõem, para ponderação do risco nas projeções, uma probabilidade distinta de se verificarem desvios positivos e negativos face à previsão. Das variáveis em análise, a previsão das trajetórias do PIB e da FBCF sugere maior prudência ao evidenciar desvios negativos mais acentuados.

Gráfico 3 – Intervalos de previsão associados às previsões do MF (variação, %)

30% confiança 60% confiança - - - Previsão MF POE/2017



Fonte: POE/2017; CFP - cálculos com base nos relatórios do Orçamento do Estado 1995-2016.

O MF manteve o crescimento do PIB potencial de acordo com o cenário apresentado em abril no PE/2016-2020. Esta opção, que reflete o compromisso com os objetivos aí definidos, supõe, no entanto, face à evolução da economia em 2016, ajustamentos de políticas, também a nível orçamental. Em termos metodológicos, esta opção incorpora uma inconsistência que decorre de os desenvolvimentos cíclicos serem apurados com base em dois cenários distintos, o que se traduz num hiato do produto mais elevado do que resultaria do cenário macroeconómico subjacente à POE/2017.

A apresentação de um cenário macroeconómico com um curto horizonte de projeção (estimativa do ano corrente e projeção para o ano a que se refere o Orçamento do Estado) não explicita os efeitos no médio prazo das novas medidas apresentadas. Embora no estrito cumprimento dos requisitos em vigor, tal aumenta a incerteza na avaliação do efeito das políticas, os quais não se cingem ao ano da sua execução, e torna especialmente difícil a avaliação do ajustamento estrutural da política orçamental.

4 CONCLUSÃO

Nos termos 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 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 e no Pacto de Estabilidade e Crescimento.

Em resultado da análise efetuada às previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2017, o Conselho das Finanças Públicas conclui que:

1. **Ainda que com riscos descendentes assinaláveis, o cenário macroeconómico subjacente à POE/2017 apresenta projeções estatisticamente plausíveis.**
2. **Os riscos descendentes presentes no cenário macroeconómico estão sobretudo ligados às previsões relativas ao saldo comercial com o exterior e à formação bruta de capital fixo, devendo sublinhar-se serem estas as variáveis-chave para a concretização do cenário projetado.**

O CFP assinala, como recomendação, a necessidade de os cenários macroeconómicos subjacentes aos diferentes documentos de programação orçamental serem elaborados para o médio prazo. Apenas desta forma é possível avaliar os efeitos a prazo das políticas adotadas e a sua sustentabilidade.