



# STABILITY PROGRAMME 2022- 2026



REPÚBLICA  
PORTUGUESA

XXIII GOVERNO CONSTITUCIONAL



**STABILITY  
PROGRAMME** 2022- 2026

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## FOREWORD

The emergence of the pandemic in 2020 had devastating consequences. Indeed, economic activity in Portugal suffered the biggest reduction since the Second World War, with GDP falling by 8.4% in 2020. To mitigate the effects of the pandemic, Portugal mobilized unprecedented resources to respond to the health emergency, but also to protect jobs, businesses and families. This fall in economic activity and the support granted greatly worsened public accounts across Europe. In Portugal, a budget surplus of 0.1% in 2019 turned to a budget deficit of 5.8% in 2020, while the public debt ratio interrupted its downward trajectory.

As of 2021, however, the social and economic reality improved markedly. The economy initiated a strong recovery with GDP growing 4.9%. Particularly noteworthy is the remarkable evolution of the labor market in the context of this crisis. Employment maintained an extraordinary resilience, having even surpassed 2019 levels, while the unemployment rate reached the lowest value of the last 18 years. These results benefited greatly from the public support granted, which was essential to protect the economy's productive capacity, giving companies confidence to keep their workers in a context of high uncertainty and excess capacity.

The recovery of the economy and employment made a decisive contribution to the improvement of public finances in 2021, with a reduction in the deficit from 5.8% to 2.8% of GDP. Excluding emergency measures the budget deficit stood at 0.5% of GDP. In turn, the structural balance, also excluding these measures and the effect of the economic cycle, reached a surplus of 0.9%. Public debt resumed its downward trajectory, decreasing from 135.2% to 127.4%, the biggest drop since the Second World War.

For the period 2022-2023, it is estimated that the strong post-pandemic economic recovery will continue, with an estimated accumulated GDP growth above 8%, which will allow GDP to surpass by around 4% the 2019 levels and be closer to the pre-pandemic trend. The strong growth of the economy over the entire projection horizon benefits from the important contribution of the RRP, which will contribute to Portugal resuming its path of convergence with the European Union. Given the high uncertainty in the current geopolitical context, the Stability Program also includes an adverse macroeconomic scenario that considers a deterioration of the external environment.

Regarding public finances, in the context of unusual high levels of economic uncertainty, the stability program includes the impact of all the policy measures included in the 2022 State Budget, as well as emergency measures related to the pandemic or to the current geopolitical context. Going forward, the combined effect of the strong post-pandemic economic recovery and the phasing out of emergency measures makes it possible to anticipate a significant improvement in public finances, with the budget balance in 2023 returning to budgetary outcomes in line with the ones registered immediately before the pandemic.



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The projected recovery of the economy until 2026, combined with the improvement of public finances, will result in a strong reduction of the public debt ratio, reaching a value close to 100% of GDP by 2026.

As such, the government will continue to prioritize policies that combine economic recovery with sound public finances and a sustainable public debt, reinforcing the countries well established external credibility, and contributing to ensure stable financing conditions in face of a more uncertain context, which will promote a sustained recovery path for the Portuguese economy.



## REPORT TABLES

Table A1. 1. Macroeconomic prospects

	ESA Code	2021	2021	2022	2023	2024	2025	2026
		Level (10 <sup>6</sup> euros)						
<b>1. Real GDP</b>	B1*g	195 755,0	4,9	5,0	3,3	2,6	2,6	2,5
<b>2. Nominal GDP</b>	B1*g	211 277,5	5,6	7,4	5,8	4,7	4,7	4,5
<b>Components of real GDP</b>								
<b>3. Private final consumption expenditure</b>	P.3	128 246,7	4,5	4,3	2,1	1,9	2,0	1,9
<b>4. Government final consumption expenditure</b>	P.3	35 311,3	4,1	1,4	0,9	0,8	0,8	0,9
<b>5. Gross fixed capital formation</b>	P.51	37 292,5	6,4	7,9	6,7	6,7	5,0	5,0
<b>6. Changes in inventories and net acquisition of valuables (% of GDP)</b>	P.52 + P.53	-14,7	0,0	0,0	0,0	0,0	0,0	0,0
<b>7. Exports of goods and services</b>	P.6	81 054,5	13,1	13,1	5,2	4,1	4,1	4,0
<b>8. Imports of goods and services</b>	P.7	86 045,9	12,9	11,5	4,1	4,0	3,8	3,8
<b>Contributions to real GDP growth</b>								
<b>9. Final domestic demand</b>		-	5,1	4,6	2,8	2,7	2,5	2,4
<b>10. Changes in inventories and net acquisition of valuables</b>	P.52 + P.53	-	0,2	0,0	0,0	0,0	0,1	0,0
<b>11. External balance of goods and services</b>	B.11	-	-0,2	0,4	0,4	0,0	0,1	0,0

Source: Ministry of Finance

Table A1. 2. Prices

	2021	2022	2023	2024	2025	2026
<b>1. GDP deflator</b>	0,7	2,3	2,5	2,0	2,0	1,9
<b>2. Private consumption deflator</b>	1,2	3,3	2,6	2,3	2,2	2,2
<b>3. HICP<sup>1</sup></b>	0,9	3,3	1,7	1,7	1,7	1,7
4. Public consumption deflator	0,6	2,1	1,8	1,7	1,6	1,6
5. Investment deflator	3,0	3,4	1,8	1,5	1,4	1,1
<b>6. Export price deflator (goods and services)</b>	6,0	7,8	1,5	1,5	1,5	1,5
<b>7. Import price deflator (goods and services)</b>	7,6	9,4	1,4	1,5	1,5	1,5

Source: Ministry of Finance

Table A1. 3. Labour market developments

	ESA Code	2021	2021	2022	2023	2024	2025	2026
		Level						
<b>1. Employment, persons<sup>1</sup></b>		4 961,4	2,1	1,3	0,7	0,4	0,4	0,4
2. Employment, hours worked <sup>2</sup>								
<b>3. Unemployment rate<sup>2</sup> (%)</b>		-	6,6	6,0	5,8	5,6	5,4	5,2
<b>4. Labour productivity, persons<sup>3</sup> (10<sup>3</sup> euros)</b>		39,5	2,8	3,7	2,6	2,2	2,1	2,1
5. Labour productivity, hours worked <sup>5</sup>								
<b>6. Compensation of employees (10<sup>6</sup> euros)</b>	D.1	103 551,9	5,6	4,5	3,9	3,5	3,5	3,4
<b>7. Compensation per employee</b>		24,2	3,8	3,2	3,2	3,0	3,0	3,0

<sup>1</sup> Occupied population, domestic concept national accounts definition.

<sup>2</sup> National accounts definition.

<sup>3</sup> Harmonised definition, Eurostat, levels.

<sup>5</sup> Real GDP per person employed.

Source: Ministry of Finance

Table A1. 4. Sectorial balances

% of GDP	ESA	2021	2022	2023	2024	2025	2026
<b>1. Net lending/net borrowing vis-à-vis the rest of the world</b>	B.9	0,7	1,6	2,5	2,3	2,4	1,4
of which:							
- Balance of goods and services		-3,0	-3,4	-2,8	-2,7	-2,6	-2,5
- Balance of primary incomes and transfers		1,9	1,7	1,8	1,8	2,0	2,1
- Capital account		1,8	3,3	3,5	3,3	3,0	1,8
<b>2. Net lending/net borrowing of the private sector</b>	B.9	3,6	3,6	3,2	2,7	2,4	1,3
<b>3. Net lending/net borrowing of general government</b>	EDP B.9	-2,8	-1,9	-0,7	-0,3	0,0	0,1
<b>4. Statistical discrepancy</b>							

Source: Ministry of Finance



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**Table A1. 5. General government budgetary prospects**

	ESA Code	2021	2021	2022	2023	2024	2025	2026
		Level	% GDP	% GDP	% GDP	% GDP	% GDP	% GDP
<b>Net lending (+) / net borrowing (-) (B.9) by sub-sector</b>								
1. General government	S.13	-5 977,1	-2,8	-1,9	-0,7	-0,3	0,0	0,1
2. Central government	S.1311	-7 837,2	-3,7					
3. State government	S.1312	-	-	-	-	-	-	-
4 Local government	S.1313	-563,3	-0,3					
5. Social security funds	S.1314	2 423,4	1,1					
<b>General government (S13)</b>								
6. Total revenue	TR	95 750,2	45,3	44,7	44,3	43,7	43,1	41,6
7. Total expenditure <sup>1</sup>	TE	101 727,4	48,1	46,7	45,0	44,1	43,1	41,6
8. Net lending/borrowing	B.9	-5 977,1	-2,8	-1,9	-0,7	-0,3	0,0	0,1
9. Interest expenditure	D.41	5 168,8	2,4	2,3	2,2	2,0	2,0	1,9
10. Primary balance <sup>2</sup>	B.9+D.41	-808,3	-0,4	0,3	1,6	1,7	1,9	2,0
11. One-off and other temporary measures <sup>3</sup>		748,0	0,4	-0,2	0,0	0,0	0,0	0,0
<b>Selected components of revenue</b>								
12. Total Taxes (12=12a+12b+12c)		52 833,9	25,0	24,9	24,7	24,5	24,3	23,9
12a. Taxes on production and imports	D.2	32 283,1	15,3	15,3	15,1	14,9	14,7	14,5
12b. Current taxes on income, wealth, etc	D.5	20 550,8	9,7	9,6	9,6	9,6	9,5	9,4
12c. Capital taxes	D.91	0,0	0,0	0,0	0,0	0,0	0,0	0,0
13. Social contributions	D.61	27 148,8	12,8	12,5	12,4	12,2	12,1	11,9
14. Property income	D.4	1 744,7	0,8	0,8	0,8	0,7	0,7	0,7
15. Other <sup>4</sup>		14 022,9	6,6	6,5	6,6	6,3	6,0	5,0
16=6. Total revenue	TR	95 750,2	45,3	44,7	44,3	43,7	43,1	41,6
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995) <sup>5</sup>		75 201,5	35,6	35,2	34,9	34,7	34,4	34,0
<b>Selected components of expenditure</b>								
17. Compensation of employees + intermediate consumption	D.1+P.2	37 111,8	17,6	17,0	16,5	16,2	15,9	15,6
17a. Compensation of employees	D.1	24 881,8	11,8	11,4	11,2	11,0	10,9	10,7
17b. Intermediate consumption	P.2	12 230,0	5,8	5,6	5,4	5,2	5,0	4,9
18. Social payments (18=18a+18b)		41 434,9	19,6	18,9	18,3	18,0	17,6	17,3
of which Unemployment benefits <sup>6</sup>		1 848,7	0,9	0,7	0,6	0,5	0,4	0,4
18a. Social transfers in kind - purchased market production	D.6311, D.63121, D.63131	4 249,1	2,0	2,0	1,9	1,8	1,8	1,8
18b. Social transfers other than social transfers in kind	D.62	37 185,8	17,6	16,9	16,5	16,2	15,8	15,5
19=9. Interest expenditure	D.41	5 168,8	2,4	2,3	2,2	2,0	2,0	1,9
20. Subsidies	D.3	4 219,5	2,0	0,8	0,6	0,5	0,5	0,4
21. Gross fixed capital formation	P.51g	5 296,8	2,5	3,2	3,6	3,7	3,7	3,3
22. Capital transfers	D.9	2 714,9	1,3	1,7	1,2	1,1	1,0	0,7
23. Other <sup>7</sup>		5 780,6	2,7	2,8	2,6	2,5	2,5	2,3
24=7. Total expenditure	TE	101 727,4	48,1	46,7	45,0	44,1	43,1	41,6
p.m.: Government final consumption expenditure (nominal)	P.3	40 113,0	19,0	18,3	17,8	17,4	17,0	16,7

p.m.: Government final consumption expenditure (nominal)

<sup>1</sup> TR - TE = B.9.

<sup>2</sup> The primary balance is calculated as B.9 (item 4) plus D.41 (item 5).

<sup>3</sup> A plus sign means deficit-reducing one-off measures.

<sup>4</sup> P.11 + P.12 + P.131 + D.39rec + D.7rec + D.9rec (other than D.91).

<sup>5</sup> Including those collected by the EU and including na adjustment for uncollected taxes and social contributions (D.995), if appropriate.

<sup>6</sup> Includes social benefits other than social transfers in kind (D62) and social transfers in kind by market producers (D632) related to unemployment benefits.

<sup>7</sup> D29pay+D4pay (other than D41pay) + D5pay + D7pay + P52 + P53 +NP + D8.

Source: Ministry of Finance

**Table A1. 6. No-policy change projections<sup>1</sup>**

	2021	2021	2022	2023	2024	2025	2026
	Level	% GDP	% GDP	% GDP	% GDP	% GDP	% GDP
1. Total revenue at unchanged policies	95 750,2	45,3	44,7	44,3	43,7	43,1	41,6
2. Total expenditure at unchanged policies	101 727,4	48,1	46,7	45,0	44,1	43,1	41,6

<sup>1</sup> The projections shall start at the time when the Stability or Convergence Programme is drafted (please indicate the cut-off date) and show revenue and expenditure trends under a no-policy change assumption. Therefore, figures for X-1 should correspond to actual data for revenue and expenditure.

Source: Ministry of Finance



**Table A1. 7. Amounts to be excluded from the expenditure benchmark <sup>1</sup>**

	2021	2021	2022	2023	2024	2025	2026
	Level	% GDP	% GDP	% GDP	% GDP	% GDP	% GDP
<b>1. Expenditure on EU programmes fully matched by EU funds revenue</b>	3 805,8	1,8	2,2	2,4	2,2	2,0	1,0
1.a) of which investments fully matched by EU funds revenue	1137,2	0,5	1,0	1,5	1,4	1,3	0,7
<b>2. Cyclical unemployment benefit expenditure<sup>1</sup></b>	-26,4	0,0	0,0	0,1	0,2	0,2	0,3
<b>3. Effect of discretionary revenue measures<sup>2</sup></b>	930,5	0,5	-0,6	0,2	0,2	0,1	0,0
<b>4. Revenue increases mandated by law</b>	-	-	-	-	-	-	-

<sup>1</sup> 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.

<sup>2</sup> Revenue increases mandated by law should not be included in the effect of discretionary revenue measures: data reported in rows 3 and 4 should be mutually exclusive.

Source: Ministry of Finance

**Table A1. 8. General government by function**

	COFOG code	2018	2019	2020
1. General public services	1	7,1	6,6	7,1
2. Defence	2	0,9	0,8	0,8
3. Public order and safety	3	1,7	1,6	1,9
4. Economic affairs	4	3,8	3,7	6,2
5. Environmental protection	5	0,6	0,6	0,7
6. Housing and community amenities	6	0,5	0,5	0,5
7. Health	7	6,5	6,5	7,2
8. Recreation, culture and religion	8	0,9	0,9	1,0
9. Education	9	4,4	4,5	5,0
10. Social protection	10	16,9	16,9	18,8
11. Total expenditure (=item 3 =22 in Table 2a)	TE	43,2	42,5	49,3

Source: Ministry of Finance



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**Table A1. 9. General government debt developments**

% of GDP	ESA Code	2021	2022	2023	2024	2025	2026
<b>1. Gross debt<sup>1</sup></b>		127,4	120,8	115,4	109,8	105,9	101,9
<b>2. Change in gross debt ratio</b>		-7,8	-6,7	-5,3	-5,6	-3,9	-4,1
<b>Contributions to changes in gross debt</b>							
<b>3. Primary balance<sup>2</sup></b>	B.9+D.41	0,4	-0,3	-1,6	-1,7	-1,9	-2,0
<b>4. Interest expenditure<sup>3</sup></b>	D.41	2,4	2,3	2,2	2,0	2,0	1,9
<b>5. Stock-flow adjustment</b>		-3,4	0,2	0,7	-0,8	0,9	0,5
<i>of which:</i>							
- Differences between cash and accruals <sup>4</sup>							
- Net accumulation of financial assets <sup>5</sup>							
<i>of which:</i>							
- Privatisation proceeds							
- Valuation effects and other <sup>6</sup>							
<b>p.m.: Implicit interest rate on debt<sup>4</sup></b>		1,9	1,9	1,9	1,8	1,9	1,9
<b>Other relevant variables</b>							
6. Liquid financial assets <sup>5</sup>							
7. Net financial debt (7=1-6)							
8. Debt amortization (existing bonds) since the end of previous year							
9. Percentage of debt denominated in foreign currency							
10. Average maturity							

<sup>1</sup> As defined in amended Regulation 479/2009.

<sup>2</sup> Cf. Item 6 in Table 2a.

<sup>3</sup> Cf. Item 5=17 in Table 2a.

<sup>4</sup> Proxied by interest expenditure divided by the debt level of the previous year.

Source: Ministry of Finance

**Table A1. 10. Cyclical developments**

% of GDP	ESA Code	2021	2022	2023	2024	2025	2026
<b>1. Real GDP growth (%)</b>		4,9	5,0	3,3	2,6	2,6	2,5
<b>2. Net lending of general government</b>	B.9	-2,8	-1,9	-0,7	-0,3	0,0	0,1
<b>3. Interest expenditure</b>	D.41	2,4	2,3	2,2	2,0	2,0	1,9
<b>4. One-off and other temporary measures<sup>1</sup></b>		0,4	-0,2	0,0	0,0	0,0	0,0
<i>of which:</i>							
- One-offs on the revenue side: general government		0,6	0,0	0,0	0,0	0,0	0,0
- One-offs on the expenditure side: general government		-0,2	-0,2	0,0	0,0	0,0	0,0
<b>5. Potential GDP growth (%)</b>		1,9	2,4	2,7	2,4	2,4	2,3
<i>contributions:</i>							
- labour							
- capital							
- total factor productivity							
<b>6. Output gap</b>		-3,4	-0,9	-0,3	-0,1	0,1	0,2
<b>7. Cyclical budgetary component</b>		-1,8	-0,5	-0,2	-0,1	0,1	0,1
<b>8. Cyclically-adjusted balance (2 - 7)</b>		-1,0	-1,5	-0,5	-0,3	-0,1	-0,1
<b>9. Cyclically-adjusted primary balance (8 + 3)</b>		1,4	0,8	1,7	1,7	1,9	1,8
<b>10. Structural balance (8 - 4)</b>		-1,4	-1,3	-0,5	-0,3	-0,1	-0,1

<sup>1</sup> A plus sign means deficit-reducing one-off measures.

Source: Ministry of Finance

**Table A1. 11. Divergence from previous update**

% of GDP	ESA Code	2021	2022	2023	2024	2025	2026
<b>Real GDP growth (%)</b>							
Previous update		4,0	4,9	2,8	2,4	2,2	-
Current update		4,9	5,0	3,3	2,6	2,6	2,5
Difference		0,9	0,2	0,4	0,2	0,3	-
<b>General government net lending (% of GDP)</b>	EDP B.9						
Previous update		-4,5	-3,2	-2,2	-1,6	-1,1	-
Current update		-2,8	-1,9	-0,7	-0,3	0,0	0,1
Difference		1,6	1,3	1,5	1,2	1,0	-
<b>General Government gross debt (% of GDP)</b>							
Previous update		128,0	123,0	120,7	117,1	114,3	-
Current update		127,4	120,8	115,4	109,8	105,9	101,9
Difference		-0,6	-2,3	-5,3	-7,3	-8,4	-

Source: Ministry of Finance

**Table A1. 12. Long-term sustainability of public finances**

% of GDP	2022	2030	2040	2050	2060	2070
<b>Total expenditure</b>						
<b>Of which: age-related expenditures</b>	<b>23,3</b>	<b>24,8</b>	<b>25,8</b>	<b>24,8</b>	<b>22,9</b>	<b>21,8</b>
Pension expenditure	13,1	14,2	14,4	12,6	10,5	9,5
Health care	5,8	6,3	6,8	7,2	7,4	7,3
Long-term care	0,4	0,5	0,6	0,8	0,9	0,8
Education expenditure	4,0	3,8	4,0	4,2	4,1	4,1
Other age-related expenditures	-	-	-	-	-	-
Interest expenditures						
<b>Total revenue</b>						
Of which: property income						
Of which: from pensions contributions (or social contributions if appropriate)	<b>13,6</b>	<b>14,1</b>	<b>13,3</b>	<b>11,6</b>	<b>10,2</b>	<b>9,6</b>
Pension reserve fund assets						
Of which: consolidated public pension fund assets (assets other than government liabilities)						
<b>Systemic pension reforms<sup>1</sup></b>						
Social contributions diverted to mandatory private scheme <sup>2</sup>	-	-	-	-	-	-
Pension expenditure paid by mandatory private scheme <sup>3</sup>	-	-	-	-	-	-
<b>Assumptions</b>						
Labour productivity	0,9	1,4	2,1	2,0	1,8	1,5
Real GDP growth	1,9	0,7	1,2	1,3	1,4	1,2
Participation rate males (aged 20-64)	85,0	85,4	85,5	86,2	86,5	87,1
Participation rate females (aged 20-64)	78,9	80,7	81,8	83,5	84,0	84,5
Total participation rate (aged 20-64)	81,8	83,0	83,5	84,8	85,2	85,7
Unemployment rate	6,2	6,2	6,2	6,2	6,2	6,2
Population aged 65+ over total population	23,0	26,5	30,9	33,7	33,4	33,1

<sup>1</sup> Systemic pension reforms refer to pension reforms that introduce a multi-pillar system that includes a mandatory fully funded pillar.

<sup>2</sup> Social contributions or other revenue received by the mandatory fully funded pillar to cover for the obligations it acquired in conjunction with the systemic reform.

<sup>3</sup> Pension expenditure or other social benefits paid by the mandatory fully funded pillar linked to the pension obligations it acquired in conjunction with the systemic pension reform.

Source: Ministry of Finance



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**Table A1. 13. Contingent liabilities**

% of GDP	2021	2022
<b>Public guarantees</b>	9,02	7,83
<i>Of which: linked to the financial sector</i>	0,01	0,01

Source: Ministry of Finance

**Table A1. 14. Basic assumptions**

	2021	2022	2023	2024	2025	2026
Short-term interest rate <sup>1</sup> (annual average)	-0,5	-0,4	0,3	0,7	0,7	0,7
Long-term interest rate (annual average)	0,9	0,9	0,9	0,9	0,9	0,9
USD/€ exchange rate (annual average)	1,18	1,12	1,12	1,12	1,12	1,12
Nominal effective exchange rate	3,7	0,0	0,0	0,0	0,0	0,0
Exchange rate vis-à-vis the € (annual average) (for countries not in euro area or ERM II)	-	-	-	-	-	-
World excluding EU, GDP growth	6,2	4,6	4,1	4,1	4,1	4,1
EU GDP growth	5,0	4,0	2,8	1,9	1,7	1,7
Growth of relevant foreign markets	10,0	5,8	4,8	3,3	3,3	3,3
World import volumes, excluding EU	9,3	6,1	4,5	4,5	4,5	4,5
Oil prices (Brent, USD/barrel)	71,1	92,6	82,3	77,2	75,7	71,5

Source: Ministry of Finance

**Table A1. 15. Stock of guarantees adopted/announced at 2020 according to the Programme**

	Measures	Date of adoption	Maximum amount of contingent liabilities <sup>1</sup> (% of GDP)	Estimated take-up (% of GDP)
	Capitalize 2018 - COVID 19	12/03/2021	0,15	0,13
	Economy Support COVID 19	30/03/2020	2,50	2,44
	Invests RAM COVID 19	27/04/2020	0,04	0,04
	Specific Line COVID 19 - Azores	04/06/2020	0,09	0,07
	Financial Guarantees COVID 19	29/07/2020	0,03	0,03
	LAE COVID 19 MPE	06/08/2020	0,43	0,37
	Support Madeira 2020	03/09/2020	0,01	0,01
	Social Sector Support COVID-19	14/09/2020	0,07	0,05
	Economy Support COVID 19 - Exporting	18/01/2021	0,10	0,10
	Economy Support COVID 19 - Assembly Events	18/01/2021	0,00	0,00
	Economy Support COVID 19 - Travel Agencies and Tour Operators	23/02/2021	0,04	0,01
<b>In response to COVID-19</b>	LAE COVID 19 – Medium and Large Tourism Companies	30/04/2021	0,11	0,05
	LAE COVID 19 – Sports Federations	09/07/2021	0,01	0,00
	LAE - Cultural Events	30/06/2021	0,01	0,00
	Retake Line	30/09/2021	0,47	0,00
	Pan European Guarantee Fund (EGF)	24/08/2020	0,11	0,11
	Instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE)	18/09/2020	0,17	0,17
	Export Credit Guarantee Schemes (under RQM n° 10-A/2020 - increased limits):	13/03/2020	0,00	0,00
	Metal Sector		0,05	0,00
	Performance, good payment and advance deposit bonds		0,05	0,00
	Short Term export-credit insurance - non marketable risk countries		0,02	0,00
	Export Credit Guarantee Scheme - Short Term for temporarily non-marketable risks (OCDE 2020)	05/06/2020	0,35	0,17
	State Guarantee for the insurance of domestic trade credit risks	28/04/2021	0,24	0,06
	<b>Subtotal</b>		<b>5,06</b>	<b>3,82</b>
<b>Others</b>	Export Credit Guarantee Schemes:			
	Export Credit Guarantee Scheme for Metal Sector	08/12/2020	0,05	0,00
	Export Credit Guarantee Scheme for performance, good payment and advance deposit bonds	20/01/2020	0,05	0,03
	Short Term export-credit insurance - non marketable risk countries	01/01/2020	0,12	0,08
	Overseas investment insurance	07/09/2020	-	
	<b>Subtotal</b>		<b>0,21</b>	<b>0,12</b>
	<b>Total</b>		<b>5,27</b>	<b>3,93</b>

Source: Ministry of Finance

**Table A1. 16.RRF impact on programme's projections - GRANTS**

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
<b>RRF GRANTS as included in the revenue projections</b>		0,0	1,3	1,6	1,4	1,1	0,2
Cash disbursements of RRF GRANTS from EU		0,9	1,0	1,3	1,0	0,7	0,8

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1		0,0	0,0	0,0	0,0	0,0	0,0
Intermediate consumption P.2		0,0	0,3	0,3	0,2	0,1	0,0
Social payments D.62+D.632		0,0	0,0	0,0	0,0	0,0	0,0
Interest expenditure D.41		0,0	0,0	0,0	0,0	0,0	0,0
Subsidies, payable D.3		0,0	0,0	0,1	0,1	0,1	0,0
Current transfers D.7		0,0	0,2	0,1	0,1	0,1	0,0
<b>TOTAL CURRENT EXPENDITURE</b>		<b>0,0</b>	<b>0,5</b>	<b>0,6</b>	<b>0,4</b>	<b>0,3</b>	<b>0,1</b>
<b>Gross fixed capital formation P.51g</b>		<b>0,0</b>	<b>0,5</b>	<b>0,6</b>	<b>0,6</b>	<b>0,5</b>	<b>0,1</b>
<b>Capital transfers D.9</b>		<b>0,0</b>	<b>0,4</b>	<b>0,4</b>	<b>0,4</b>	<b>0,3</b>	<b>0,1</b>
<b>TOTAL CAPITAL EXPENDITURE</b>		<b>0,0</b>	<b>0,8</b>	<b>1,0</b>	<b>0,9</b>	<b>0,8</b>	<b>0,1</b>

Other costs financed by RRF grants (% of GDP) <sup>1</sup>							
	2020	2021	2022	2023	2024	2025	2026
<b>Reduction in tax revenue</b>		-	-	-	-	-	-
<b>Other costs with impact on revenue</b>		-	-	-	-	-	-
<b>Financial transactions</b>		-	-	-	-	-	-

<sup>1</sup> This covers costs that are not recorded as expenditure in national accounts

Source: Ministry of Finance



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**Table A1. 17. RRF impact on programme's projections – LOANS**

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
<b>Disbursements of RRF LOANS from EU</b>		0,2	0,3	0,3	0,2	0,1	0,0
<b>Repayments of RRF LOANS to EU</b>							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	-	-	-	-	-	-	-
Intermediate consumption P.2	-	-	-	-	-	-	-
Social payments D.62+D.632	-	-	-	-	-	-	-
Interest expenditure D.41	-	-	-	-	-	-	-
Subsidies, payable D.3	-	-	-	-	-	-	-
Current transfers D.7	-	-	-	-	-	-	-
<b>TOTAL CURRENT EXPENDITURE</b>	-	-	-	-	-	-	-
<b>Gross fixed capital formation P.51g</b>		0,0	0,1	0,2	0,1	0,1	0,0
<b>Capital transfers D.9</b>	-	-	-	-	-	-	-
<b>TOTAL CAPITAL EXPENDITURE</b>		0,0	0,1	0,2	0,1	0,1	0,0

Other costs financed by RRF loans (% of GDP) <sup>1</sup>							
	2020	2021	2022	2023	2024	2025	2026
<b>Reduction in tax revenue</b>	-	-	-	-	-	-	-
<b>Other costs with impact on revenue</b>	-	-	-	-	-	-	-
<b>Financial transactions</b>	-	-	0,6	-	-	-	-

<sup>1</sup> This covers costs that are not recorded as expenditure in national accounts

Source: Ministry of Finance