Draft Budgetary Plan

2019

INDEX

TABLES

1. Executive Summary

Portugal has been pursuing a path of strengthening economic growth and convergence towards the European Union, coupled with a trajectory of balanced public accounts. All the goals outlined in the Government Program at the beginning of the legislature will be met in 2019.

In 2018, the Portuguese economy is expected to grow 2.3%, again above the euro area (2%) and continuing the economic expansion that has been in place for 19 consecutive quarters. In 2019, growth is expected to reach 2.2%, supported by significant increases in investment (7%) and exports (4.6%). Improvements in labour market conditions are expected to bring the unemployment rate down to 6.9% in 2018 and 6.3% in 2019. The economy grows in a context of declining household and corporate indebtedness, anchored in structural reforms in skills, investment, export-orientation and labour market efficiency.

The progress achieved so far has been translated to tangible results in terms of fiscal consolidation. In 2018, the general government deficit is expected to reach 0.7% of GDP, a 0.4 pp improvement compared to the target defined in the State Budget 2018, and hitting the target set in the Stability Program 2018-2022.

These developments reflect a strategy of careful management of the public finances, with a particular focus on improving the quality of public expenditure. Portugal is, today, a credible economy in the eyes of foreign investors and international institutions. Meeting budgetary targets and gaining internal and external credibility paved the way for the exit from the Excessive Deficit Procedure and the list of European countries with excessive macroeconomic imbalances.

The subsequent upgrade of the sovereign rating to investment grade by the three main credit rating agencies has brought about a significant improvement in the financing conditions of households, companies and the State. Portugal has made a fully successful comeback to the markets. The country has had one of the best financial performances in the European Union during the current legislature, with a significant fall in interest rates (-98 base points in bond issuances between 2015 and 2018), reflecting greater confidence and sustainability of Portugal's sovereign debt.

This is the result of the effort and merit of the Portuguese people, to build a more solid economy and to ensure that the State is built on credible commitments. The choices made in each of the last three budgets have led the country to a path of credibility, social stability, and inclusive growth. An alternative and responsible policy has proven to be possible. One which ensures growth, job creation and the strengthening of social cohesion, coupled with rigor in the management of the public finances and an effective process of fiscal consolidation.

Over the course of three consecutive years, Portugal has managed to protect growth while improving systematically the balance of public finances. This is the way forward. The State Budget for 2019 projects the continuation of this strategy, offering trust and predictability. It projects a renewed focus on sustainable fiscal consolidation, in parallel with initiatives designed to promote inclusive growth, employment, productive investment and improving public services:

- New measures to support families, the competitiveness of the business sector, tackle fraud and tax evasion, and to simplify the relationship between taxpayers and the tax administration.

- In the Social Protection area, the Government foresees a real increase in purchasing power of around 78% of all pensions; an upgrade of the lowest pensions; a new early retirement scheme; and increases in some types of family allowances.

- Public investment will increase 709.6 million euros in 2019. Investment in large structural projects will reach 1,100 million euros. Investment is expected to accelerate in the coming years, reflecting, on the one hand, the greater execution of structural funds associated with the Portugal 2020 programme, and, on the other hand, with the expansion of the productive capacity of the economy. Key investments are spread across Healthcare, Education, Science and Technology, Culture, Transports, Environment, Agriculture, Defence, Internal Administration and Justice.

- Apart from a fall in the price of electricity between 2017 and 2018, Portugal recorded the largest reduction in tariff debt, at around 744 million euros. The Government will continue to focus on reducing the energy bill, with a further 200 million euros being transferred to reduce the tariff deficit in 2019.

- The commitment to the National Health Service continues with investment in 5 new hospital units in Évora, Lisbon, Madeira, Seixal and Sintra; the extension of the networks of integrated continuing care and palliative care; the enhancement of primary health care; and the strengthening of the national network of emergency vehicles. A new financing model will be applied to 11 EPE Hospitals (as part of a pilot project), aimed at reducing arrears, improving managerial accountability and improving hospital efficiency.

- In order to meet the objective of providing a response to families living in a situation of serious housing shortage, the Government's goal is to eradicate undignified housing in Portugal by 2024. To this end, the *1st Right - Support Program for Access to Housing* is launched, aiming to ensure access to adequate housing for people living in undignified housing conditions. The first phase of implementation starts as early as 2019.

It is critical to preserve what the country has achieved with great effort, as well as to prepare the future. Portugal must insist on its efforts to make structural and decisive changes that help to mitigate risks and remove remaining barriers to growth. It is necessary to create budgetary space to accommodate a possible future slowdown in economic activity. This strategy is the best enabler of sustainable and inclusive growth in the future.

The Government expects that 2019 will define a historical milestone: a fiscal balance very close to zero (-0.2% of GDP) and a further decline of the public debt ratio to 118.5% of GDP (-10.7 pp over 3 years).

The State Budget 2019 keeps Portugal on the same path that was drawn for the whole parliamentary cycle. A path that offers trust and predictability, combining growth, employment creation, and greater social cohesion with responsible management of the public finances.

2. Macroeconomic Forecasts

Table 1. Basic Assumptions

	2017	2018	2019
Short-term interest rate (annual average)	-0,3	-0,3	-0,1
Long-term interest rate EA (annual average)	1,2	1,3	1,5
USD/€exchange rate (annual average)	1,13	1,19	1,19
Nominal effective exchange rate	0,8	5,6	-0,1
World excluding EU, GDP growth	3,9	4,2	4,2
EU GDP growth	2,4	2,3	2,0
Growth of relevant foreign markets	5,1	4,8	4,2
World import volumes, excluding EU	5,3	5,1	4,4
Oil prices (Brent, USD/barrel)	54,8	72,9	72,2

Table 2. Macroeconomic Prospects

	ESA Code	2017 Level (10^6 euros)	2017	2018	2019
			rate of change		
1. Real GDP	**B1*g**	**179 924,6**	**2,8**	**2,3**	**2,2**
2. Potential GDP		**179 434,5**	**1,6**	**1,9**	**2,0**
3. Nominal GDP	**B1*g**	**194 613,5**	**4,4**	**3,8**	**3,6**
Components of real GDP					
4. Private final consumption expenditure	P.3	118 730,7	2,3	2,3	1,9
5. Government final consumption expenditure	P.3	33 774,9	0,2	1,0	0,2
6. Gross fixed capital formation	P.51g	31 086,9	9,2	5,2	7,0
7. Changes in inventories and net acquisition of valuables (% of GDP)	P.52 + P53	587,4	0,3	0,3	0,3
8. Exports of goods and services	P.6	83 263,4	7,8	6,6	4,6
9. Imports of goods and services	P.7	88 125,0	8,1	6,9	4,8
Contributions to real GDP growth					
10. Final domestic demand		183 554,0	3,1	2,6	2,5
11. Changes in inventories and net acquisition of valuables	P.52 + P53	587,4	0,0	0,0	0,0
12. External balance of goods and services	B.11	-4 861,6	-0,3	-0,3	-0,3

Table 3. Price Developments

	ESA code	2017 Level	2017	2018	2019
			rate of change		
1. GDP deflator		1,08	1,5	1,4	1,4
2. Private consumption deflator		1,06	1,2	1,3	1,4
3. HICP		1,02	1,6	1,4	1,4
4. Public consumption deflator		1,01	2,0	1,3	1,2
5. Investment deflator (GFCF)		1,04	2,6	1,1	0,8
6. Export price deflator (goods and services)		1,00	3,3	1,8	1,7
7. Import price deflator (goods and services)		0,93	4,0	1,9	1,6

Table 4. Labour Market Developments

	ESA Code	2017	2017	2018	2019
		Level	rate of change		
1. Employment, persons[1]		4 802,3	3,3	2,5	0,9
2. Employment, hours worked[2]		:	:	:	:
3. Unemployment rate[3] (%)		:	8,9	6,9	6,3
4. Labour productivity, persons[4]		37,5	-0,5	-0,2	1,3
5. Labour productivity, hours worked[5]		:	:	:	:
6. Compensation of employees	D.1	86 240,9	5,3	4,5	3,1
7. Compensation per employee		21,0	1,6	1,9	2,2

[1] Occupied population, domestic concept national accounts definition; [2] National accounts definition; [3] Harmonised definition, Eurostat; levels; [4] Real GDP per person employed; [5] Real GDP per hour worked.

Table 5. Sectoral Balances

% GDP	ESA	2017	2018	2019
1. Net lending/net borrowing vis-à-vis the rest of the world	B.9	1,1	1,0	1,2
of which:				
- Balance of goods and services		0,8	0,7	0,7
- Balance of primary incomes and transfers		-0,6	-0,7	-0,6
- Capital account		0,9	1,0	1,2
2. Net lending/net borrowing of the private sector	B.9	2,0	1,7	1,4
3. Net lending/net borrowing of general government	EDP B.9	-0,9	-0,7	-0,2
4. Statistical discrepancy		:	:	:

3. Budgetary Targets

Table 6. General Government Budgetary Targets

	ESA Code	2018	2019
		% GDP	
Net lending (+) / net borrowing (-) (B.9) by sub-sector [1]			
1. General government	S.13	-0,7	-0,2
2. Interest expenditure	D.41	3,5	3,3
3. Primary balance [2]		2,7	3,1
4. One-off and other temporary measures [3]		-0,5	-0,4
5. Real GDP growth (%) (=1 in Table 1.a.)		2,3	2,2
6. Potential GDP growth (%) (=2 in Table 1.a.)		1,9	2,0
7. Output gap (% of potential GDP)		0,7	0,9
8. Cyclical budgetary component (% of potential GDP)		0,4	0,5
9. Cyclically-adjusted balance (1-8) (% of potential GDP)		-1,1	-0,7
10. Ciclically-adjusted primary balance (9+2) (% of potential GDP)		2,4	2,6
11. Structural balance (9-4) (% of potential GDP)		-0,6	-0,3

[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	2018	2019
1. Gross debt [1]		**121,2**	**118,5**
2. Change in gross debt ratio		**-3,5**	**-2,7**
Contributions to changes in gross debt			
3. Primary balance (= item 3 in Table 2.a.)		**-2,7**	**-3,1**
4. Interest expenditure (= item 2 in Table 2.a.)	D.41	**3,5**	**3,3**
5. Stock-flow adjustment		0,3	1,4
p.m.: Implicit interest rate on debt		2,9	2,8

[1] As defined in amended Regulation 479/2009.

Table 8. Contingent Liabilities

% of GDP	2018	2019
Public guarantees	7,5	
Of which: linked to the financial sector	1,4	

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

The calculation of the unchanged policy scenario used the asumptions explained in the Public Finance Report 2016, published by the European Commission on December 2016. This means that all the additional effects of the measures that still need to be legislated where neutralized.

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

	ESA Code	2018	2019
General government (S13)		**% GDP**	
1. Total revenue at unchanged policies	**TR**	**42,9**	**42,9**
of which			
1.1. Taxes on production and imports	D.2	15,1	15,1
1.2. Current taxes on income, wealth, etc	D.5	9,9	9,8
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	11,7	11,8
1.5. Property income	D.4	0,8	0,8
1.6. Other		5,4	5,3
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995)		34,3	34,4
2. Total expenditure at unchanged policies	**TE**	**43,6**	**43,3**
of which			
2.1. Compensation of employees	D.1	10,8	10,7
2.2. Intermediate consumption	P.2	5,3	5,3
2.3. Social payments		18,3	18,3
of which Unemployment benefits		0,6	0,6
2.4. Interest expenditure (=item 2 in Table 2.a.)	D.41	3,4	3,6
2.5. Subsidies	D.3	0,5	0,4
2.6. Gross fixed capital formation	P.51g	2,0	2,1
2.7. Capital transfers	D.9	0,9	0,6
2.8. Other		2,3	2,3

5. Expenditure and Revenue Targets

Table 10. General Government Expenditure and Revenue Targets, Broken Down by Main Components

	ESA Code	2018	2019
General government (S13)		**% GDP**	
1. Total revenue target	**TR**	**43,2**	**43,3**
of which			
1.1. Taxes on production and imports	D.2	15,1	15,2
1.2. Current taxes on income, wealth, etc	D.5	10,2	9,9
1.3. Capital taxes	D.91	0,0	0,0
1.4. Social contributions	D.61	11,8	11,8
1.5. Property income	D.4	0,7	0,9
1.6. Other		5,4	5,6
p.m.: Tax burden (D.2+D.5+D.61+D.91-D.995)		34,7	34,6
2. Total expenditure	**TE**	**43,9**	**43,5**
of which			
2.1. Compensation of employees	D.1	10,8	10,8
2.2. Intermediate consumption	P.2	5,3	5,2
2.3. Social payments		18,3	18,3
of which Unemployment benefits		0,6	0,6
2.4. Interest expenditure (=item 2 in Table 2.a.)	D.41	3,5	3,3
2.5. Subsidies	D.3	0,5	0,5
2.6. Gross fixed capital formation	P.51g	2,1	2,3
2.7. Capital transfers	D.9	1,0	0,7
2.8. Other		2,4	2,3

Table 11. Amounts to be excluded from the Expenditure Benchmark

	ESA Code	2017 Level	2017 % GDP	2018 % GDP	2019 % GDP
1. Expenditure on EU programmes fully matched by EU funds revenue		980,0	0,5	0,7	0,8
2. Cyclical unemployment benefit expenditure		-121,0	-0,1	-0,2	-0,1
3. Effect of discritionary revenue measures		-61,0	0,0	0,1	-0,1
4. Revenue increases mandated by law		0,0	0,0	0,0	0,0

6. Description of Discretionary Measures Included in the Draft Budget

All the measures announced in the table where not included in the unchanged policy scenario. For instance, for intermediate consumption, it was considered in the unchanged policy scenario that it would grow according to the nominal GDP.

Table 12. Discretionary Measures Taken by General Government

List of measures	Detailed description	Target (Expenditure/ Revenue component) ESA code	Accounting principle	Adoption status	Budgetary impact (% GDP)		
						2018	2019
Structural Funds - PT 2020	EU Funds for 2019' investments.	D.9.	Accrual	To be adopted		-	0,1
End of CIT: Special Payment on Account	End of the anticipation of CIT payment	D.5.	Accrual	To be adopted		-	-0,0
Other taxes	Stamp duty on credit contracts; Autonomous Vehicles Tax (CIT and PIT) and the New Change in Excise Duty	D.2.	Accrual	To be adopted		-	0,1
CGD dividends	Dividends	D.4.	Accrual	To be adopted		-	0,1
Banco de Portugal dividends	Dividends for 2019	D.4.	Accrual	To be adopted		-	0,1
TOTAL MEASURES ON THE REVENUE SIDE						**-**	**0,3**
Increase and Update in Inclusion Social Benefit	Benefits for people with deficiency resulting in a degree of incapacity equal to or greater than 60%.	D.3.	Accrual	To be adopted		-	0,1
Spending Review	Savings resulting from the optimization process of public spending	P.2.	Accrual	To be adopted		-	-0,1
Extraordinary increase in pensions	Increase in pensions (above the law requirments) both in social security and CGA	D.62+D.63+D.621+ D.624+D.631	Accrual	To be adopted		-	0,1
Interest savings	Update in interests savings - difference facing Stability Programe interest payments predictions	EDP D.41.	Accrual	To be adopted		-	-0,1
TOTAL MEASURES ON THE EXPENDITURE SIDE						**-**	**-0,1**
					TOTAL	**-**	**0,4**

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

Table 13. Country Specific Recommendations

2018 Recomendations	Measures and state of play/ Description of direct relevance
Ensure that the nominal growth rate of net primary government expenditure does not exceed 0,7% in 2019, corresponding to an annual structural adjustment of 0,6% of GDP.	After an annual structural adjustment of 0,9% of GDP in 2017, the Government estimates the value to be close to 0,5% of GDP this year and 0,3% of GDP in 2019. This represents an overachievement for the last two years. The Government is committed to following a fiscal strategy that ensures it complies with the EC structural adjustments objectives.
Use windfall gains to accelerate the reduction of the general government debt ratio.	Since 2016, the public debt ratio has been on a decreasing trend. In last EDP notification , INE reported that, regarding 2017, it stood at 124.8%, meaning a downward revision of 1% and a reduction of 4.5% compared to its figure of 2016. The Government estimates that in 2022 the ratio of debt to GDP will be very close to 100%. To achieve this objective, all windfall gains should continue to be allocated to the reduction of public debt.
Strengthen expenditure control, cost effectiveness and adequate budgeting, in particular in the health sector with a focus on the reduction of arrears in hospitals.	With regard to the health sector, in order to ensure the medium and long term sustainability of the SNS (National Health Service), the effort to improve efficiency has been taking place through several measures, such as: centralized purchases (consumer goods, medicines and medical devices); agreements with suppliers to support innovation in a financially sustainable way; centralization in the ACSS-SNS budget of funds previously subject to the financial management of the Regional Health Administrations (ARS); or the internalization of services in the SNS network by referral to hospitals outside the patient's area of residence and by the creation of Integrated Diagnostic and Therapeutic Centers.

The introduction of new contractual instruments for hospitals, namely the so-called Integrated Responsibility Centers, is also under way. Fighting health fraud has progressed advanced through the invoice's cross-examination |

(Row group label: 1)

2018 Recomendations	Measures and state of play/ Description of direct relevance
	of the SNS Control and Monitoring Center, and from the monitoring and prevention effort of the Prevention and Fraud Prevention Group. The implementation of dematerialized electronic prescriptions amounts to 99% of the cases in SNS, which is an important indicator, also reducing the exposure of the SNS to fraud. Also underway is the implementation of the electronic prescription of Complementary Means of Diagnosis and Therapeutics. In 2018, fraud detection procedures have been also strengthened, namely through the use of Business Intelligence tools, as well as the application of dematerialized prescription monitoring and cross-examination mechanisms, the development of the dematerialization process of MCDT, witha special focus on the area of public contracting in the health sector.
	With the purpose of reducing the debt of the SNS, a capital injection plan is being implemented together with a reinforced monitoring model of its financial performance, which has translated into the creation of a Mission Structure for Sustainability of the Health Budget Programme. The ARS has also carried out an extensive set of activities to permanently monitor the performance of public-private partnerships in Health, with the Ministry of Health carrying out the evaluation of these contracts in order to guarantee the benefit to the State, in terms economy, efficiency and effectiveness, and at the same time, the quality of service provided to the population.
	In 2019, the continuation of the two lines of action developed so far is expected: i) measures to increase the efficiency of the SNS; ii) measures to promote healthy living habits, resulting in the reduction of future costs in health care.
Improve the financial sustainability of state-owned enterprises, in particular by increasing their overall net income and by reducing debt.	It is expected that the recent improvements in the financial performance of SOEs will be maintained throughout 2019, and that by the end of the year the sector will be roughly in balance, as compared to a deficit of more than EUR 1.5 billion in 2014.
	The most relevant measures to be implemented in 2019 in order to further improve the financial performance of state-owned enterprises are:

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• To pursue the implementation of analysis and approval of activity plans and budgets (APBs) of SOEs, as a way of ensuring a better resource allocation, improving efficiency of public expenditure and simultaneously ensuring a better alignment between SOEs objectives and policy priorities; • To implement a quarterly monitoring process to assess the execution of APBs, allowing for early detection of significant deviations and timely definition of corrective measures, as well as strengthening control of SOEs; • To strengthen the analysis of investment plans of SOEs, combining sector priorities with investment analysis and, hence, prioritizing and rationalizing investments; • To pursue the reassessment of personnel and staff needs of SOEs, aiming at improving efficiency in the use of human resources; • To improve the capital structure of SOEs, with a particular focus on debt reduction in those SOEs that have positive operational results but that are overloaded with high levels of historical debt; • To pursue the liquidation of SOEs that are not economically viable, avoiding unnecessary structure costs and a permanent drain on state funds. Alternatively, to redefine their mission and/or resources, ensuring economic viability of the new (restructured) SOEs. Under the state-owned enterprises reform Action Plan, several initiatives to improve the monitoring of state-owned enterprises are being implemented, in particular the level of compliance with the measures set under their budgetary plans. Over the last years, the measures to control expenditure and manage debt of state-owned enterprises established under the budgetary plans have contributed significantly to improve their economic and business performance. The 2019 Draft Budgetary Plan together with the state-owned enterprises reform Action Plan will further contribute to the ultimate aim of improving the financial sustainability of state-owned enterprises. **Health Sector** With regard to the health sector, it should be noted that the effort to improve efficiency has been delivered through several measures, such as centralized purchases (consumer goods, medicines and medical devices); agreements

2018 Recomendations	Measures and state of play/ Description of direct relevance
	with suppliers to support innovation in a financially sustainable way; the introduction (on-going) of new hospitals contracting instruments, namely the so-called Integrated Responsibility Centers or the fight against fraud. In particular, the implementation of dematerialized electronic prescriptions amounts to 99% of the cases, reducing SNS's exposure to fraud, and the electronic prescription of Complementary Diagnostic and Therapeutic Means is also underway. Fraud detection procedures have also been strengthened, as have the application of dematerialized prescription monitoring mechanisms and a special focus on public procurement in the health Sector.

With the purpose of reducing the debt of the SNS, a capital injection plan is being implemented together with a reinforced monitoring model of its financial performance through the creation of a Mission Structure for Sustainability of the Health Budget Programme. The ARS has also carried out an extensive set of activities to permanently monitor the performance of public-private partnerships in Health, and the Ministry of Health has to carry out the evaluation of these contracts in order to guarantee the benefit to the State, in terms economy, efficiency and effectiveness, and at the same time, the quality of service provided to the population.

In 2019, it is foreseen the continuous improvement of the efficiency of the NHS, emphasizing, among others:

- Implementation of the NHS capital Dase Enhancement Plan and monitoring of its financial performance through the Mission's Framework for Sustainability of the Health Budget Programme, established in 2018;
- Maintenance of budgetary measures related to the reduction of SNS debts to suppliers;
- Monitoring the performance of Public-Private Partnerships in Health, in order to guarantee the benefit to the State, in terms of economy, effectiveness and efficiency, and guarantee the quality of the service provided;
- Systematic review of agreements, subcontracts and conventions with a view to reviewing their usefulness and market conditions;
- Review of the conventions for the realization of MCDT and other subcontracts;
- Centralization in the ACSS and SPMS of negotiation processes, acquisition of goods and services and integrated management of contracts with entities external to the SNS; |

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• Progressive reduction of supplies of external services, in particular with regard to human resources;
	• Deepening contractual arrangements between the ACSS and health care providers, introducing a higher level of demand and accountability associated with performance;
	• Introduction of monitoring and control mechanisms with the aim of improving the overall efficiency levels of the system aiming at eliminating productivity differentials between the SNS units;
	• Continuity in the creation of autonomous high performance units of management (Centers of Integrated Responsibility) and reinforcement of mechanisms of transparency and audit;
	• Shared management of resources between units that integrate the SNS through affiliation mechanisms in view of the progressive activity internalization and efficiency gains through a greater profitability of the installed capacity;
	• Reinforcement and implementation of new care responses focused on proximity and in communities such as telehealth, healthcare integration projects or home hospitalization.
	Water Sector
	As stated in previous reports, a key issue for the financial sustainability of the state-owned enterprises is the correct recognition of the debts of customers and suppliers. Therefore, the 2019 Draft Budgetary Plan maintains a specific provision on the municipal debt to the AdP Group, adjusted to include all the operators and not only municipalities, and to allow debtors to offer real guarantees.
	The AdP Group signed in September 2017 a contract with the European Investment Bank (EIB), with a total amount of EUR 220 million, with no Portuguese state guarantee, thereby assuring the financing of its 25-year Investment Plan. In addition to this amount, there is a credit line of up to EUR 200 million, which may be deployed by the EIB for the acquisition of debts owed by the municipal clients of AdP Group. To fully operationalize the settlement of the debts owed by the operators, a Decree-law will be approved in the short term to establish the necessary procedures and relevant requirements.

2018 Recomendations	Measures and state of play/ Description of direct relevance
	As regards to the direct relevance of the measures, some figures of the 2017 Annual Report and Accounts of the AdP Group should be highlighted: • The Group EBITDA (adjusted) came in with an appreciation of around EUR 10 million, driven by the turnover growth (EUR 17 million) and in the reduction of external supplies and services (EUR - 3 million), partially offset by the rise in human resource costs (EUR + 5 million), other net operational expenditure (EUR 4 million) and the costs of goods sold and materials consumed (EUR + 1 million). • The decrease in net financial debt by every AdP Group companies which provides water supply and sanitation services that, in consolidated terms, amounted to a reduction of EUR 135 million. • The centralised procurement, amounting to EUR 86 million and providing direct and indirect savings to the group of EUR 11 million. • The optimisation of treasury and financial management which allowed a reduction in gross debt and over 10% reduction in financial costs. • The consolidation of Group operations that has allowed a very favourable trend in deviation in the recovery of costs that, in 2017, attained the sum of EUR 13 million, which represents a fall of EUR 24 million on 2016. • The net financial year result was EUR 89 million, which reflects a year-on-year improvement of EUR 18 million. Stripping out the deviation in the recovery of costs, the net 2017 result reached EUR 79 million. **Transport Sector** With regard to the companies IP - Infraestruturas de Portugal and CP - Comboios de Portugal, it is important to highlight the debt reduction trajectory, which has been accompanied by an effort by the Government, as a shareholder, to capitalize these companies. In addition, it should also be noted that there has been a positive trend in relation to the increasing net income of those companies, which are no longer with operatinal deficits. This path of greater performance, efficiency and sustainability has been achieved through the increase of market revenues,

2018 Recomendations	Measures and state of play/ Description of direct relevance
	the contractualisation of State compensation as a counterpart of public service obligations and, finally, through a greater efficiency of the operational cost structure.
	Also, in 2018 it was possible to establish Public Service Contracts with Metro do Porto and STCP, and the Public Service Contracts with Metro de Lisboa and TT / SL are expected to be concluded by 2019. These contracts allow the settlement of the imbalances in the accounts of public transport companies resulting from a set of obligations that are not properly compensated. The payment of these obligations will have, in budgetary terms, a zero impact which results from the fact that they are reclassified companies whose negative results have an effect similar to the possible cost that will allow the operational balance of the company. The operational improvement of the companies will continue to be monitored through management contracts and the activities and budgets plans.
2 **Promote an environment conducive to hiring on open-ended contracts, including by reviewing the legal framework in consultation with social partners.**	Considering the current pattern of recovery of the labour market, and despite the fact that we have been observing a tendency of growth of permanent contracts, Portugal continues to present high levels of labour market segmentation, with an incidence of non-permanent contracts above European average which is disproportionately high considering young workers. This reality puts at risk equity and social cohesion, and in parallel has implications on productivity and on public expenditure.

The valorisation attributed to work and human capital investment are essential factors towards a socially sustainable economic development and a critical condition for Portugal's competitiveness. For this reason, the Government has selected as political priorities to tackle labour market precariousness and to reduce its excessive segmentation. In this framework a set of measures has been adopted:

- An evaluation of active labour market policies (ALMPs) was carried out which led to changes in the rules and criteria underlying hiring incentives and subsidized traineeships. These changes have strengthened the targeting and proportionality of these measures, reinforcing its role in the creation of effective, qualified and sustainable employment; |

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• In the context of the reorientation of ALMPs, a new measure was launched – «Contrato-Emprego» - a hiring incentive with a strong focus on permanent contracts, and a bonus support was created - «Prémio Emprego» - which aims to promote the conversion of traineeship contracts into permanent contracts. These measures are directly targetted towards the creation of sustainable and durable employment, contributing, in this manner, to the reduction of the excessive levels of segmentation of the Portuguese labour market;
	• In the context of strengthening the inspection of compliance with labour laws, as a means towards reducing abusive and illegal use of temporary contracts and other atypical forms of work, the human resources allocated to the Labour Inspection Authority ("Autoridade para as Condições do Trabalho") were reinforced and better conditions were put into place to foster a more proficuous articulation between this institution and both Social Security and the Tax Authority;
	• The law that establishes the mechanisms to fight the misuse of self-employment contracts was revised in order to enlarge the coverage of these mechanisms to other forms of work, namely undeclared work such as false internships and false volunteer work (Law nr55/2017, of 17 july);
	• A new programme was launched towards the extraordinary regularization of precarious employment contracts in civil service (PREVPAP), with the view of tackling segmentation and precarious work in the labour market, in particular within public institutions. We consider public service should serve as the prime example of non-precarious-work.
	In 2018, the new approach to ALMPs continued to be pursued while at the same time a broader agenda was implemented to address precarious work and foster greater balance in labour relations through more dynamism in collective bargaining and reducing the misuse of temporary contracts, bogus self-employment and other atypical forms of labour, supported by measures to strengthen labour market regulation.In this context, it should also be highlighted that, following the update of the Green Book on Labour Relations and an extensive discussion process with the social partners, an agreement with the social partners was signed in june 2018 concerning the need to

2018 Recomendations	Measures and state of play/ Description of direct relevance
	address the issues of precariousness and labour market segmentation as well as the goal of recovering the dynamism of collective bargaining.
	This agreement led to the approval by the Council of Ministers of the Action Plan to tackle Precariousness and Promote Collective Bargaining (Resolution of the Council of Ministers nr72/2018 of the 6 of june) which includes, among other topics, amendments to the Labour Code (already approved in general terms by the parliament) which intend to limit the legal possibilities of making use of temporary contracts, while at the same time promoting open-ended contracts and guaranteeing better access to social protection by precarious workers.
	In order to effectively tackle the issue of precarious work the agreement foresees the strengthening of the capacity of the Inspection Authority for working conditions, additional to the one operated in 2017 (external tender for 80 labour inspectors) and to the approval in parliament of legislative initiatives that transferred back to the Labour Authorities responsibilities related to health and security at work (civil servants) and enlarged the coverage of special mechanisms of recognition of employment contracts to undeclared work. In 2018, technical work continued to put into place the interconnectivity of data between the labour inspectorate and Social Security and the Tax authorities.
	In parallel, the Government and the majority of the social partners agreed to strengthen the role of labour administration in the context of mediation and conciliation, with additional human resources allocated to the Directorate-General of Employment and Working Relations (DGERT), and also agreed with new measures towards the simplification and modernization of communication procedures related to employment contracts.
	In 2019, keeping on with the work described above, the aim is to fulfil the commitments that were assumed in the Government Programme, the agreement reached with the social partners and well as the measures prioritized in the National Reform Programme, namely:
	• Implement the measure «Contrato-Geração» which is based on incentives towards the permanent hiring of young unemployed or seeking their first employment and long-term unemployed;

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• Continue to pursue the agenda of tackling precariousness and promoting a greater balance in labour relations, by renewing the efforts to promote greater dynamism in collective bargaining and reducing the excessive use of temporary contracts, bogus self-employment and other atypical forms of work; • Implement, in this context, a temporary financial support towards the conversion of temporary employment contracts in open-ended contracts. Considering the above, the Government preserves its focus and agenda of fostering quality employment and to fight diverse forms of labour precariousness within a framework of greater dynamism in social dialogue at all levels – from consultation and dialogue with the social partners to collective bargaining. Equally relevant is the focus on an improved articulation between the public employment service and employers in order to identify and promote employment opportunities through new approaches to activation policies, recovering the original intention of these measures and contributing to more sustainable integrations in the labour market.
Increase the skills level of the adult population, including digital literacy, by strengthening and broadening the coverage of the training component in adult qualification programmes.	The re-launch of adult education and training policies is essential in responding to the persistent qualification deficits in Portugal, particularly in working-age adults, and decisive in overcoming the country's structural bottlenecks, in particular in increasing productivity and competitiveness levels, and therefore being one of the Government's priorities. In this context, and following the work carried out in recent years, it is a priority to continue the Qualifica Programme and the Portugal INCoDe2030 Initiative, as well as implementing the National Adult Literacy Plan, in order to continue to address its low qualifications, thereby reducing the persistence of the difficulties of returning to the labor market, by better adjusting to the needs of the labor market and by re-launching qualifying training paths. Between 2016 and 2018, the foundations of the Qualifica Programme were launched, through the expansion and consolidation of the Qualifica Centers network, specializing in adult education and training, reaching the goal of 300 centers enrolled in the National Reform Programme. Additionally, the development of the national system of vocational education and training credits was launched, in line with the modular structure of the National Qualifications Catalog, and the Passporte Qualifica has been created, allowing not only the obtained qualifications

2018 Recomendations	Measures and state of play/ Description of direct relevance
	registration (in a curriculum logic or passbook), but also to identify missing skills to complete a given qualification pathway.
	The Qualifica Portal was also created - a digital platform that aims to be a gateway to the Qualifica Programme - and the process of mobilization and involvement of local partners, professional insertion offices, municipalities and parishes, business associations and companies, social and local partners initiatives was consolidated in order to develop strategies to stimulate the activity of the Centers Qualify and stabilize the mechanisms of counseling, guidance and referral of adults. Within this framework, in the first 20 months of execution, the Qualifica Programme reached close to 230 thousand registrations, resulting in more than 186 thousand referrals for training offers and recognition, validation and certification of competencies.
	In 2019, the Government intends to:
	- Enhance the current capacity of the existing network of Qualifica Centers, through the development of strategies to stimulate its activity and launch a new call for the creation of Centers, taking into account the need for readjustment of the network; - Launch a new national campaign to publicize the Qualifica Programme; - Consolidate the mobilization and involvement of local partners (vocational schools, vocational training centers of the public employment service (IEFP, I.P.), vocational integration offices, municipalities and parishes, business associations and enterprises, social partners, local initiatives); - To consolidate the system of recognition, validation and certification of competences (RVCC) both scholar and professional, reinforcing the professional RVCC; - Fully implement adult counseling, guidance and referral mechanisms through the Qualification Centers; - Continue to improve the instruments of the SIGO system, in particular in the scope of the new functionalities related to the professional RVCC, as well as the integration with the Qualifica Passport and connection to the Europass;

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• Launch the initiative Qualifica AP, in order to respond to the qualification needs of human resources in Public Administration bodies and services, through the creation of Qualifica AP Centers and the establishment of protocols with existing Qualifica Centers.

As an additional effort to raise the qualifications of the Portuguese population, the Government will further develop and initiate the implementation of the National Adult Literacy Plan in order to combat illiteracy and develop basic reading and writing skills in adults.

In what concerns to the reinforcement of digital competences, the National Digital Competencies Initiative e.2030 - Portugal INCoDe.2030 was created, for a generalization of digital literacy with a view to the full exercise of citizenship and inclusion, the encouragement of employability and training and professional specialization in technologies and digital applications and for the promotion of job qualification.

In order to comply with the vocational training of the active population goal, endowing it with the necessary knowledge to take an active role in a labour market that increasingly depends on digital skills, the offer of Professional Technical Courses in this area has been reinforced, as well as graduate and post-graduate training of a professional nature.

In 2019, a set of specific actions will be carried out, namely:

- Continue to provide ICT (Information and Communicaton Technologies) training through the SWitCH Programme (including internships in companies), aimed at people already in active life, as part of the retraining of graduates in other areas;
- To reinforce and improve the training offer in the area of digital competences in the specific context of Public Administration, namely through the projects "Infoexclusão zero" and "AP Digital 4.0";
- Increase the number of students in TeSP (Professional Technical Superior Courses) courses in the areas of ICET(Information, Communication and Electronic Technologies) and the expansion of courses in PBL

2018 Recomendations	Measures and state of play/ Description of direct relevance
	(Problem Based Learning) methodologies and the launch of TeSP in the new one-year modality for reconversion and/or lifelong training of assets in collaboration with companies; • Increase the number of graduates in the STEM (Science, Technology, Engineering and Mathematic) areas (or equivalent competencies) for ICT areas; • Encourage the launching of non-degree masters and postgraduates in the digital area, between polytechnic, universities and companies.
Improve higher education uptake, namely in science and technology fields.	The extension and continuous democratization of higher education in a context of greater social inclusion, along with promotion of students' success rate and employment rates of graduates, are guidelines that will be followed in 2019. The commitment to reach 40% of graduates, between the ages of 30 and 34, in 2020 demands concrete actions not only to enlarge the social basis of higher education and to qualify for training (doctoral and postdoctoral level), but also to promote and value scientific activity, and attract highly qualified human resources. In this sense, some measures should be highlighted: the reinforcement of the allocation of scholarships framed by changes in the regulation, aiming to reduce the time for decision of applications and improving the forms of contracting and renewal; the signing of a protocol between DGES (Acronym of the Portuguese Directorate General responsible for higher education) and the Tax and Customs Administration, in order to reduce bureaucracy and simplify the application process to social support; the consolidation, under the + Superior Programme, of the allocation of mobility grants as an incentive to attend public higher education in regions of the country with lower demographic pressure; the call for projects for financing of TESP courses and the change in rules for the creation of networks between polytechnic institutes and schools providing vocational secondary education courses; the encouragement and increase of access rates to higher education from students coming from secondary vocational pathways, of young people and adults over the age of reference (over 23 years old) and the admission in regions of low population density; the increase of vacancies in public higher education, particularly in strategic areas such as Information Technology, Communication and Electronics and Physics applied to Health; the reinforcement of social support for students with disabilities, in particular through free of attendance at higher education for students

2018 Recomendations	Measures and state of play/ Description of direct relevance
	with disabilities equal to 60%, through the allocation of scholarships corresponding to the amount of fees actually paid, among others.
	In 2019, the following measures will be pursued:
	• To value access to higher education by diversifying and specializing different initial and post-graduate offer profiles, as well as attracting adult and foreign students and addressing to the growing challenges of stimulating territorial cohesion through knowledge and the role of higher education in inclusive development of the territory. It includes the decentralization evolution of the access to higher education beyond the main urban centres and the progressive and continuous reinforcement of the Higher Education Programme (+ Superior programme), stimulating higher education in low population density regions;
	• Strengthening social support, namely through the increased funding for direct social school action, the improvement of response times through the extension of the bureaucratic process of granting scholarships to first-time students in higher education, as well as the encouragement of social inclusion of minorities and disabled citizens within scientific institutions and universities (namely through the maintenance of the free access to university for students with 60% or more of disability, offering scholarships amounting to the value of the tuition fee);
	• Stimulating the access to higher education of students from vocational training secondary education, including through TeSP, the promotion of cooperation between polytechnic higher education institutions and the networks of vocational schools in the regions in which they operate;
	• Strengthening support for the re-qualification and construction of student residences, by promoting the necessary means the implementation of the intervention plan for the residences of students of higher education, as laid down in Law no. 36/2018, of July 24;
	• To implement an integrated management system of the course of the student of higher education in Portugal, Student ID, aiming to reduce bureaucracy of procedures and providing the monitoring of its results, namely in the areas of social action and educational success;

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• To support training in digital skills, through Portugal INCoDe.2030 Initiative, in a collective effort of higher education institutions in collaboration with the private sector to respond to the shortage of professionals with training in information and communication technologies.
	• To follow the actions of institutions aimed at promoting school success, in the context of the study on "Measures to Promote School Success in Higher Education Institutions", encouraging the adoption of new forms of teaching and learning, with emphasis on methodologies aimed at solving problems and stimulating the relationship with the productive fabric.
	• To strengthen the attractiveness of adult and foreign students, responding to the growing challenges of better positioning Portugal in the world, also based on the new legal regime, revised in 2018;
	• Strengthening modernization and enhancement of polytechnic education, to stimulate the development of the competences and specificities of each public polytechnic in the territorial, economic and social context in which it is placed, and in the support of research and development activities based on practice and oriented towards the improvement and professional specialization;
	• Value the short courses of superior scope to offer in the polytechnic education (ie, "Professional Technical Higher Education"), reinforcing the impact of institutes and polytechnic schools in society and the Portuguese economy.
3	**Increase the efficiency of insolvency and recovery proceedings and reduce impediments to the secondary market for non-performing loans.**	In legal, judicial and fiscal terms, it is important to facilitate the restructuring of companies in a timely manner, preventing the continuation of companies that are not economically and financially viable and speeding up insolvency proceedings.
		In this context, an economic justice programme shall be consolidated in order to contribute to the improvement of the companies and citizens' economic activity, in particular by streamlining the enforcement action and enhancing the efficiency of the courts of commerce in conjunction with the Programme "Capitalizar".

2018 Recomendations	Measures and state of play/ Description of direct relevance
	Corporate restructuring processes are also targeted by the operationalization of new financial instruments. In this context, new financing lines will be made available to the Portuguese economy, namely to companies that have recently restructured their debt and face high costs of bank financing.

The reform of the insolvency law, governed by the Decree-Law 79/2017, of 30 June, has restricted the access of the special revitalization procedure to non-insolvent companies. It directs them to the insolvency procedure, where the amendments that were introduced provide for greater celerity in the verification and credit recovery stages and greater transparency in the liquidation, through the introduction of the rule on electronic auctions - the two phases diagnosed as more problematic in the insolvency procedure.

A set of legal and technological measures is being prepared that shall facilitate the transmission of credit portfolios and their recognition in judicial proceedings. Among the measures envisaged are: the creation of a one-stop shop of the Tax and Social Security Authorities, for the coordinated management of public credits and participation in restructuring processes, and the granting of stimulus, namely of a fiscal nature, to the diversification of instruments investment in SMEs. |
| **Improve access to finance for businesses.** | In execution since 2016, the Capitalizar Programme aims to: i) improve the access conditions for financing of small and medium-sized enterprises, with a more diversified supply of financing instruments; (ii) strengthen the financial autonomy of companies by stimulating taxation on equity financing; and (iii) boost the regeneration of economically viable enterprises by promoting preventive action at an early stage using new recovery instruments. For this, a set of measures was designed through which it intends to act in the following strategic domains: Leverage of Financing and Investment; Taxation; Business Restructuring; Administrative Simplification and Systemic Framework; and, lastly, stimulating the Capital Market.

The continued implementation of the Capitalize Programme in 2019 will also entail the following efforts: |

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• Continued dynamization of the financial instruments available to the economy and acceleration of new instruments in the conceptualization stage, the stimulation of the Portuguese venture capital market and support to export companies in order to optimize their potential value, to reach the recipients for which they were designed and thus maintain the current business investment recovery; • Operationalization of new financial instruments in the scope of corporate restructuring, through the provision to the Portuguese economy of funds (new money, providing better funding conditions obtained from international financial institutions), namely companies that have recently restructured their debt and face high bank financing costs; • Launch of a financing line to promote the implementation of reverse capital operations, ie the acquisition of SME holdings convertible in the medium term into loans once the business objectives initially defined by SMEs have been met; and SIMFE as an investment vehicle, which should be in the stock exchange, thus allowing SMEs to access the capital market without loss of full control of the company; • Implementation of an articulated management mechanism of public credits, through the establishment of a single point of contact - Single Desk - between the Tax Authority and Social Security to participate in a coordinated way in business restructuring processes, with a view to their effectiveness; • Launching and dissemination of the Early Warning Mechanism, providing a tool to support decision making and anticipation of business intervention, through which managers are given an easy-to-read analysis and practical suggestions for action on the economic and financial situation of your company; • Consolidation and implementation of the widening of the mandate of IFD functions through wholesale intermediary operations in the financing of commercial banking (on-lending and arrangement operations), implementation and management of financial instruments financed by other European support programs (eg COSME) and the use of other sources of funding to carry out their tasks (eg EIB, European Strategic Investment Fund - FEIE);

2018 Recomendations	Measures and state of play/ Description of direct relevance
	• Implementation of the restructuring of financial entities within the scope of the Ministry of Economy, which act as facilitators of access to credit and capital by companies, ensuring greater efficiency and coherence of public performance in this area through the optimization of the instruments available In addition to the Capitalizar Programme, there is also a vast set of entrepreneurship financing measures to be highlighted: the 200M Fund, launched in 2018 - a new venture capital solution in co-investment with international funds - aims at attracting new domestic and foreign investors and supporting the constitution or capitalization of companies, with a new management model in the seed, startup, and later stage ventures (series A and B). The Business Angels Vehicle Financing Line and the Venture Capital Funding, launched in 2017, will also be continued when the Start Up Portugal Programme is implemented. Also noteworthy is the continuity in the availability of the EUR 2700 million of the Capitalizar Lines, divided by a group of financial instruments directed mainly to SMEs as well as the Venture Capital Fund made available by Portugal Venture with a provision of EUR 10.8 million. The Seed Programme was also launched in 2017 to support individual investors who decide to enter the capital of innovative startups by creating a more favorable tax regime and favoring the creation and growth of entrepreneurial entrepreneurship and innovation projects. This incentive is implemented through tax deductions that correspond to 25% of the annual amount invested with the limit of 40% of the collection of PIT, and is still deductible in the two subsequent tax periods to the part that, due to insufficient collection, is not deducted (for amounts of minimum investment of EUR 10 thousand and maximum of EUR 100 thousand). This incentive was supplemented in 2018 by a tax exemption measure on PIT for startups wishing to pay part of the remuneration in equity. These incentives will be maintained in 2019. In the framework of StartUp Portugal, Startup Voucher was also created to support entrepreneurial projects in the idea phase through the award of grants, with the objective of supporting the creation of startups (EUR 10 millions). Following the selection process for business incubators, "Vale Incubação" was launched with the support of Portugal

2018 Recomendations	Measures and state of play/ Description of direct relevance
	2020 for startups that want to acquire services (namely management, marketing, legal advice, product development and financial services).

It is also important to mention the support given in the area of Tourism. The following measures to help finance business were taken under the Tourism Strategy 2027:

- Promotion of Financial Instruments for Tourism, enhancing the application of new forms of financing to tourism, with a special focus on promoting the requalification of the offer, valorization of the territory and regional products and the development of opportunities in the interior of the country. From the planned financing instruments, we highlight the reinforcement of EUR 120 million to the "Qualificação da Oferta" Line, the creation of the mutual guarantee line "Capitalizar Turismo" with the amount of EUR 120 million, the new PME Conjuntas bond fund, new tourism-specific risk capital instruments, a new Tourism and Cinema Support Fund with EUR 50 million of capital to attract major international events and film productions and boost the Real Estate Investment Fund with EUR 25 million in territories of the Interior;
- The continuity of the Valorizar Programme to support investment and stimulate tourism in the interior territories. Same goes for the line of support for Sustainability in Tourism to support projects for efficient management of resources, flows and demand. |
| **Reduce the administrative burden by shortening procedural deadlines, using more tacit approval and reducing document submission requirements** | Efforts to simplify administrative management of Public Administration services have been cross-cutting across all sectors of activity, a priority which has been evident in the relaunch of the SIMPLEX + programme, but also in a wide range of procedures implemented in order to reduce the excessive demands and beurocracy in the system.

On this Simplex programme, Simplex+ 2018, there are measures organized by life stages: birth, health, education, vehicles, work, enterprises, home, family, retirement and death. To these are added three transversal stages in which is possible to find measures concerning leisure, throughout life and a more efficient Public Administration. It includes legislative and administrative simplifications, which contribute to improve the quality of the services, particularly the service to citizens and entrepreneurs. These measures aim to achieve a greater and better |

2018 Recomendations	Measures and state of play/ Description of direct relevance
	intercommunication and interconexion between services and informations systems to deepen the "only-once" principle. Example: 1. Procedure Harmonization (Harmonização de Procedimentos), which will change the procedural rules in order to shorten the approval periods; 2. Licencing Made Simpler (Licenciamentos + Simples), which will reduce the license period from years, to 60 days, with tacit approval; 3 – Once-Only Audited Events (Eventos fiscalizados uma só vez), which will reduce the number of auditing entities in an event due to the previous joint planning. 4 - Portugal 2020 – Only Once (Portugal 2020 uma só vez), Simplify and prefilled the information requested for beneficiaries of Portugal 2020 Programs on VAT framework in the taxpayer's registry and data contained in the Simplified Business Information (IES).
	In the Real Estate and Construction sector, the Public Works Contractor's Permit (allows the confirmation of the ownership of a contractor's permit for public works by the adjudicating entity through consultation of the database of construction companies, included on the IMPIC - Institut for Public, Real Estate and Construction Markets, making public procurement processes faster, safer and simpler) as well as the publication on the portal - and at the service stations - of the average term for issuing licenses and permits in the IMPIC. Also the creation of the Public Real Estate Portal, an electronic platform that allows to bureaucratize the requests for installation of the public services or organisms, serving as interface and point of contact between the State and potential investors
	In Justice, the "Justiça mais Próxima" Plan, announced in 2016 and focused on improving the efficiency of the Judiciary System and the relationship with the Citizen; and the "Tribunal +" project based on a new model of service, administrative simplification of the secretariat and optimization of all the tasks carried out by the Officers of Justice. The increased efficiency of the administrative services has made it possible to speed up the recovery of procedural delays, contributing to lower average deadlines for resolving shorter procedures, faster justice and better service to the citizen.
	In Education, the progressive debureaucratization of the scholarship award process with increasingly simplified and automatic renewal procedures (SIMPLEX + measure) and the increase in the interoperability of financial and fiscal data of the student and his / her household.

2018 Recomendations	Measures and state of play/ Description of direct relevance
	The priority of reorganizing Public Administration services is also maintained, extending the proximity services network through the opening of new One-Stop-Shops and Citizen's Spaces and the extension of the services rendered in these services. Among the public services that contribute to the increase of accessibility and proximity, special reference to the opening of "Espaço Empresa". This project aims to create a network of unique points of service to companies, with services available either through physical presence, in a logic of proximity and personalized service, or through online and telephone channels. The multi-channel service network will allow the monitoring of the entrepreneur throughout the life cycle of his investment, and the City Councils play a crucial role in the development and operationalization processes, both in terms of the physical expansion of the network, (since the face-to-face service points will function in municipal infrastructures) and with regard to the quality of the service provided (synergies with existing investment support structures in many municipalities).

Finally, it is worth highlighting the review of the Public Procurement Code, which came into force on January 1, 2018, facilitating contracting simplification processes, promoting more flexible and transparent public contracting mechanisms and giving a boost to the promotion of innovation in the context of public purchases. During 2017, after the approval of the diploma, clarification sessions were held with the main agents, and soft law mechanisms were being developed to enhance the benefits resulting from the changes introduced to the Public Contracts Code. Among others, the CCP envisages the creation of a new contractual procedure - the innovation partnership - whose objective is to carry out research activities and the development of innovative goods, services or works, with a view to their subsequent acquisition by the Public Administration. There will also be invitations to tender for the purchase of innovative products and services by the Public Administration which, in compliance with applicable Community regulations, will promote the development and subsequent supply of technology-based startups. In addition, the exemption of the Public Procurement Code for the acquisition of goods and services for R&D up to the European thresholds (Decree-Law no. 60/2018, of 3 August) will be continued in 2019, establishing rules simpler for procurement processes of goods and services for the pursuit of R&D activities and positioning Portugal in the European leadership of public policies to support research and innovation. |

2018 Recomendations	Measures and state of play/ Description of direct relevance
Remove persistent regulatory restrictions by ensuring a proper implementation of the framework law for highly regulated professions.	In a joint effort between the Directorate General for Employment and Labor Relations (DGERT) and the Agency for Administrative Modernization (AMA), I.P. a new site (https://lnkd.in/gmWaCym) was launched on December 28, 2017 at the entrepreneur's desk regarding the recognition of professional qualifications. This will make available information on regulated professions in Portugal and on the procedures for the recognition of professional qualifications under Directive 2005/36/EC. A new system of coordination between the coordinating entity (DGERT) and the various authorities with competence over the regulated professions is also being drawn up.
	Under Directive 2006/123/EC (on services in the internal market), it should be mentioned a study carried out by the Competition Authority on potential restrictions on the access to and exercise of a set of regulated professions, where the degrees of constraint in each profession were evaluated and the underlying public interest motivations considered.
	The study was carried out in phases and through an inter-ministerial coordination process. In July 2018, the conclusions and recommendations of the study were presented (covering the lawyer, notary, solicitor, court official, enforcement agent, technical engineer, certified accountant and pharmacist professions). At this time, this study is being considered, in order to determine its implementation and respective measure.
	The conclusions of the AdC / OECD Project were presented on 6 July 2018 at a joint public event, with the OECD presenting its report containing a set of pro-competitive recommendations entitled "OECD Competitive Impact Assessments: Portugal" (http://www.oecd.org/daf/competition/portugal-project-of-valuation-competition.htm), and the AdC presented the strategic lines of its "Plan of Action for Legislative and Regulatory Reform", adopted following OECD recommendations, containing proposals for pro-competitive legislative and regulatory reform that represent benefits estimated at around of EUR 380 million per year for the Portuguese economy (http://www.concorrencia.pt/vPT/Noticias_Eventos/Comunicados/Paginas/Comunicado_AdC_201809.aspx).
	Since July 6, 2018, the AdC has been taking steps to implement its Action Plan, which aim to promote and monitor the implementation of the necessary pro-competitive legislative and regulatory reforms in the two sectors evaluated,

2018 Recomendations	Measures and state of play/ Description of direct relevance
	with the public decision-maker, seeking to contribute to the promotion of productivity and competitiveness of the sectors in the Portuguese economy.
	Also at the beginning of July 2018, the AdC adopted and published its "Guidelines for the Evaluation of the Impact of Public Policies" (http://www.concorrencia.pt/vPT/Estudos_e_Publicacoes/Linhas_Orientacao /Paginas/Learn-of-Evaluation-of-Application-of-Primary-Policies-Public_Basics.aspx).
Increase the efficiency of administrative courts, inter alia by decreasing the length of proceedings.	To ensure that Justice is close to citizens and that there is quality in the public service provided, by facilitating the access to information, increasing transparency, communication, strengthening the proximity to the users of the justice services and enhancing the quality of services provided, are objectives that have been achieved.
	The commitment to improve the Administrative and Tax Courts' capacity to respond remained in 2017, with the opening of more judges' vacancies in these courts, as well as the implementation of a one-stop shop in the administrative and tax courts and the introduction of digital processing as a preferential processing practise. Efforts were also made to strengthen the measures to decongest the courts, and in particular to strengthen not only the judicature, through the opening of vacancies for the judiciary and for the public prosecutors, but also the court officials' board of staff. Taking into account that we are dealing with an indicator that benefits from the overall measures implemented in the justice sector, it is worth mentioning the reduction of the disposition time in 142 days. In addition, it should also be highlighted the work carried out under the Simplex + programme, for the implementation and promotion of a national network of consumer arbitration in order to promote the out-of-court settlement in consumer disputes, thus allowing the many conflicts between companies and consumers to be resolved outside the judicial courts, quickly and essentially free of charge.
	In 2019, the analysis and monitoring of the design of the judicial organization will continue, with adjustments in the organisational structure of the judicial and administrative and tax courts in accordance with the monitoring and evaluation carried out to ensure the effectiveness of the response and the sustainability of the procedural pendency.

2018 Recomendations	Measures and state of play/ Description of direct relevance
	The Government shall continue to implement measures such as the creation of the Platform for Digital Justice Services on the Internet; the introduction of information mechanisms for the user, in particular in the summons and notifications, where the expected average duration of the procedure shall be indicated; and the implementation of the Tribunal + model in the customer service dimension with the creation of a centralized front office that shall facilitate the access to information in the Court and offer a more friendly environment for the users and professionals of the sector. This project is multiannual, and the first stage of intervention is expected to be completed in 2018, in the 23 counties. A quality assessment on the system of access to the law will also be promoted, with the implementation of measures able to eliminate constraints and to guarantee a more effective access to the law.

Last but not least, the implementation of the requalification measures included in the Multi-Year Strategic Plan for the Requalification and Modernization of the Courts' Network will begin, to be implemented through the Law on the Programming of Investments in Justice Infrastructures and Equipment.

The Government shall also implement a number of legislative measures to reform the administrative and tax justice, designed to promote efficiency, celerity and the removal of red tape in the organization and operation of the administrative and tax jurisdiction.

To this end, teams of magistrates shall be set up to recover the pendency; changes will be made to the judicial organization through the specialization, related to the subject-matter, of the first instance courts, and the mechanisms for the administration and management of the courts shall be strengthened, in particular through the establishment of the system on the organization and functioning of the High Council of the Administrative and Tax Courts. Lastly, the administrative and tax procedural diplomas shall be amended in order to promote simplification and procedural aggregation. |

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

National 2020 headline targets	Measures	Targets (state of play 2017)
Employment rate target: 75%	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as education, Social Security and employment, namely: • New framework for active labour market policy measures, promoting permanent contracts • Exceptional support to employment, following rise in Minimum Wage; • Update the minimum wage; • Insure early identification of Young NEET through the reinforcement of the Public Employment Service and through Informative Campaigning (Youth Guarantee Programme) • Implementation of the "Scientific Employment Programme" • Development of a one-stop-shop for employment and of individual coaching during job-search activities. • Contract-Generation Programme • Qualifica Programme, to improve the qualification of adult population For further information, please refer to the National Reform Programme.	**73,4%**
Research and development target: 2.7%-3.3% of GDP	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as science and higher education, economy and education, namely: • Development of R&D in all areas of knowledge through the promotion of mobilizing agendas for S&T; • Implementation of the "Scientific Employment Programme" • Internationalization and capacitation of scientific and technological equipment and infrastructures; • Industry 4.0 • Interface Programme For further information, please refer to the National Reform Programme.	**1,33% (provisional data)**

National 2020 headline targets	Measures	Targets (state of play 2017)
Greenhouse gas emissions target: -1% (compared with 2005 emissions)	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as environment, urban transport, urban rehabilitation and energy, namely: • Expediting the transition to a circular economy • Efficient House Programme; • Ecological Public Procurement; • Energy efficiency in Public Administration; • Expansion of Lisbon/Porto Subway lines; • Ferrovia 2020 Plan – expansion and rehabilitation of railway • Green Taxation; • National Rehabilitation Fund; • IFRRU 2020; • Rehabilitation of public spaces; • Rehabilitate to Rent' Programme; • Electromobility; • Soft Mobility Initiatives; • Organising Public Urban Transport. • Reinforcing the weight of electricity production through unsubsidised solar energy • Promotion of low carbon initiatives through Living Labs. For further information, please refer to the National Reform Programme.	**85,6% (data refers to 2016)**

National 2020 headline targets	Measures	Targets (state of play 2017)
Renewable energy target: 31%	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as urban rehabilitation and energy, namely: • Expediting the transition to a circular economy • Reinforcing the weight of electricity production through unsubsidised solar energy • Efficient House Programme; • National Rehabilitation Fund; • IFRRU 2020; • Rehabilitate to Rent' Programme. For further information, please refer to the National Reform Programme.	**28,5% (data refers to 2016)**
Energy efficiency: absolute level of primary energy consumption of 22.5 Mtoe	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as environment, urban transport, urban rehabilitation and energy, namely: • Expediting the transition to a circular economy • Efficient House Programme; • Energy efficiency in Public Administration; • Expansion of Lisbon/Porto Subway lines; • Ferrovia 2020 Plan – expansion and rehabilitation of railway • National Rehabilitation Fund; • IFRRU 2020; • Rehabilitation of public spaces; • Rehabilitate to Rent' Programme; • Electromobility; • Soft Mobility Initiatives;	**21,7 Mtep (data refers to 2016)**

National 2020 headline targets	Measures	Targets (state of play 2017)
	• Organising Public Urban Transport. • Green Taxation; • Ecological Public Procurement For further information, please refer to the National Reform Programme.	
Early school leaving target: 10%	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as education, science and higher education, namely: • 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 Portugal INCoDe.2030, 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); • Qualifica Programme, in order to improve the qualification of adult population For further information, please refer to the National Reform Programme.	**12,6%**

National 2020 headline targets	Measures	Targets (state of play 2017)
Tertiary education target: 40%	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as science and higher education, namely: • Widening participation in higher education; • Implementation of the "Scientific Employment Programme"; • 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. For further information, please refer to the National Reform Programme.	**33,4%**
Target on the reduction of population at risk of poverty or social exclusion in number of persons: -200,000	To achieve this target, the Portuguese Government is putting in place a comprehensive strategy which integrates different sectorial policy measures, such as employment and social security, namely: • Reinstate 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); • Reinstate the "Rendimento Social de Inserção" (minimum income scheme) threshold (reduced in 2012-2013) and promote its social activation; • Reinstate and increase 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); • Promote the initiative "Modelos de Apoio à Vida Independente"; • Implementation of the Social Benefit for Inclusion;	**-359.000**

National 2020 headline targets	Measures	Targets (state of play 2017)
	• 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 Programme). For further information, please refer to the National Reform Programme	

8. Comparison with Stability Programme

Table 15. Divergence from Latest Stability Programme

% of GDP	ESA Code	2017	2018	2019
Target general government net lending/ net borrowing	**B.9**			
Stability Programme		-0,9	-0,7	-0,2
Draft Budgetary Plan		-0,9	-0,7	-0,2
Difference		0,0	0,0	0,0
General government net lending projection at unchanged policies	**B.9**			
Stability Programme		-0,9	-0,7	-0,5
Draft Budgetary Plan		-0,9	-0,7	-0,5
Difference		0,0	0,0	0,0

9. Portuguese Public Finance Council Opinion

Previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2019

Parecer do Conselho das Finanças Públicas

n.º 02/2018

12 de outubro de 2018

INTRODUÇÃO

Este Parecer incide sobre as previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2019 (POE/2019), 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 18 de agosto que a POE/2019 seria apresentada à Assembleia da República no dia 15 de outubro (dia "D" para efeitos do calendário incluído na secção 5 do Protocolo).

O CFP recebeu a 17 de setembro uma versão de trabalho das previsões macroeconómicas num cenário de políticas invariantes. A 28 de setembro 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 no documento em análise.

No dia 2 de outubro decorreu uma reunião entre as equipas do MF e do CFP na qual a primeira fez uma apresentação sumária dos dois cenários e do quadro com a identificação e quantificação preliminar das medidas consideradas. Nessa reunião foi solicitado pelo CFP um conjunto de informação adicional, do qual apenas uma parte foi recebida.

A 9 de outubro o MF enviou a versão final do cenário macroeconómico sem nova informação sobre 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.

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/2019 o CFP recorreu aos seguintes meios:

a) Análise dessas previsões pelos técnicos do CFP;
b) Comparação com as projeções 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) Informação estatística mais recente disponível, produzida pelas autoridades estatísticas nacionais — Instituto Nacional de Estatística (INE) e BdP;
d) Esclarecimentos técnicos verbais e escritos prestados pelo MF relativamente às previsões elaboradas.

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[1] Disponível para consulta na página do CFP.

PREVISÕES DO MINISTÉRIO DAS FINANÇAS

Cenário Macroeconómico subjacente à Proposta de Orçamento do Estado para 2019

O cenário macroeconómico da POE/2019 prevê um abrandamento do crescimento do produto, o que representa uma ligeira revisão em baixa para 2019 face à previsão subjacente ao Programa de Estabilidade 2018-2022 (PE/2018). No atual cenário, o MF prevê que 2018 se caraterize por uma desaceleração de 0,5 p.p. do crescimento do PIB real (2,3%) relativamente ao valor registado em 2017 (2,8%).

Quadro 1 – Previsões macroeconómicas subjacentes à POE/2019

	2017	2018	2019
PIB real e componentes (variação, %)			
PIB	2,8	2,3	2,2
Consumo privado	2,3	2,3	1,9
Consumo público	0,2	1,0	0,2
Investimento (FBCF)	9,2	5,2	7,0
Exportações	7,8	6,6	4,6
Importações	8,1	6,9	4,8
Contributos para a variação real do PIB (p.p.)			
Procura interna	3,1	2,7	2,5
Exportações líquidas	-0,3	-0,3	-0,3
Preços (variação, %)			
Deflator do PIB	1,5	1,4	1,4
Deflator do consumo privado	1,2	1,3	1,4
Deflator do consumo público	2,0	1,3	1,2
Deflator do investimento (FBCF)	2,6	1,1	0,8
Deflator das exportações	3,3	1,8	1,7
Deflator das importações	4,0	1,9	1,6
IHPC	1,6	1,4	1,4
PIB nominal			
Variação (%)	4,4	3,8	3,6
Mercado de trabalho (variação, %)			
Taxa de desemprego (% pop. ativa)	8,9	6,9	6,3
Emprego	3,3	2,5	0,9
Remuneração média por trabalhador	1,6	1,9	2,3
Produtividade aparente do trabalho	-0,5	-0,2	1,3
Financiamento da economia e sector externo (% PIB)			
Cap./nec. líquida de financiamento face ao exterior	1,1	1,0	1,2
Balança de bens e serviços	0,8	0,7	0,7
Balança de rend. primários e transferências	-0,6	-0,7	-0,6
Balança de capital	0,9	1,0	1,2
Cap./nec. líquida de financiamento do sector privado	2,0	1,7	1,4
Cap./nec. líquida de financiamento das AP	-0,9	-0,7	-0,2
Desenvolvimentos cíclicos			
PIB potencial (variação, %)	1,6	1,9	2,0
Hiato do produto (% PIB potencial)	0,3	0,7	0,9
Pressupostos			
Procura externa (variação, %)	5,1	4,8	4,2
Taxa de juro de curto prazo (média anual, %)	-0,3	-0,3	-0,1
Taxa de câmbio EUR-USD (média anual)	1,13	1,19	1,19
Preço do petróleo (Brent, USD/barril)	54,8	72,9	72,2

Fonte: MF – Informação comunicada a 09 de outubro de 2018.

A procura interna mantém-se como a principal força do crescimento económico, embora se antecipe que o seu contributo se reduza em 0,4 p.p. em relação ao valor observado em 2017 (3,1 p.p.). Esta evolução alicerça-se sobretudo no abrandamento expressivo da Formação Bruta de Capital Fixo (FBCF), cuja taxa de variação real diminui de 9,2% em 2017 para 5,2% em 2018. Esta dinâmica descendente é atenuada por uma aceleração do crescimento real do consumo público (de 0,2% em 2017 para 1,0% em 2018) e pela estabilização do crescimento do consumo privado em 2,3%. As exportações líquidas mantêm o contributo negativo já registado em 2017 (-0,3 p.p.), prevendo-se desacelerações quer nas exportações (de 7,8% em 2017 para 6,6% em 2018), quer nas importações (de 8,1% para 6,9% no mesmo período).

Para 2019 o MF prevê um abrandamento mais ténue da atividade económica, antecipando um crescimento do PIB real de 2,2%. O comportamento da procura interna é, uma vez mais, o fator determinante nesta trajetória, prevendo o MF uma diminuição de 0,2 p.p. relativamente a 2018 (2,7 p.p.). Esta evolução reflete

também uma alteração da composição esperada da procura interna relativamente ao estimado para 2018. O MF prevê que em 2019 a diminuição da procura interna deverá resultar da desaceleração do consumo privado e do consumo público, cujas taxas de variação abrandam para 1,9% e 0,2%, respetivamente. O efeito da trajetória descendente destas componentes deverá ser atenuado pela aceleração da FBCF, cuja taxa de variação aumenta 1,8 p.p. para 7,0% em 2019. De acordo com o atual cenário, o contributo da procura externa para a variação do PIB real mantém-se em -0,3 p.p. O MF antecipa que em 2019 a taxa de variação real das exportações e das importações evolua de forma semelhante, esperando uma desaceleração de 6,6% para 4,6% no caso das exportações, e uma desaceleração de 6,9% para 4,8% no caso das importações.

No que respeita à evolução dos preços, o MF antecipa um ligeiro abrandamento do deflator do PIB em 2018, diminuindo 0,1 p.p. para 1,4%. Este comportamento reflete a desaceleração do crescimento nos deflatores do consumo público (de 2,0% para 1,3%), da FBCF (de 2,6% para 1,1%) e das exportações (de 3,3% para 1,8%), que é parcialmente compensado pela aceleração no deflator do consumo privado (de 1,2% para 1,3%) e pela redução expressiva na taxa de variação do deflator das importações (de 4,0% para 1,9%). Em 2019, a manutenção do crescimento do deflator do PIB (1,4%) reflete a compensação dos abrandamentos previstos para o deflator do consumo público (de 1,3% para 1,2%), da FBCF (de 1,1% para 0,8%) e das exportações (de 1,8% para 1,7%) pela aceleração do deflator do consumo privado (de 1,3% para 1,4%) conjugado com um novo abrandamento do crescimento deflator das importações (de 1,9% para 1,6%). A evolução do deflator do consumo privado diverge em 2018 da evolução prevista para o Índice Harmonizado de Preços no Consumidor (IHPC), para o qual é esperado um abrandamento de 0,2 p.p. para 1,4%, valor que o MF prevê que se mantenha em 2019.

Para o PIB nominal, o MF antevê um crescimento de 3,8% em 2018 e 3,6% em 2019. Em 2018, a desaceleração do crescimento do PIB nominal (em relação a 4,4% em 2017) resulta quer do abrandamento do PIB em termos reais, quer da desaceleração prevista para o deflator. Em 2019, a desaceleração do PIB nominal é essencialmente determinada pelo comportamento do PIB real, dada a estabilização esperada no crescimento do deflator.

O cenário macroeconómico apresentado pelo MF mantém a perspetiva globalmente positiva para o mercado de trabalho, antecipando uma diminuição da taxa de desemprego. De acordo com o atual cenário, a taxa de desemprego deverá diminuir 2,0 p.p. em 2018, fixando-se em 6,9%, reduzindo-se depois para 6,3% em 2019. A expectativa para o emprego acompanha a evolução favorável, contudo em abrandamento, antevendo o MF um crescimento de 2,5% em 2018 e de 0,9% em 2019. A remuneração média por trabalhador em termos nominais deverá crescer 1,9% em 2018, acelerando relativamente ao valor observado no ano anterior (1,6%). Usando o IHPC como deflator, é esperada uma aceleração na remuneração média real por trabalhador, o que conduz a um ligeiro aumento no diferencial face à taxa de variação da produtividade aparente do trabalho, a qual volta a apresentar um valor negativo (-0,2%), embora de menor valor absoluto que em 2017. Para 2019 o cenário prevê uma aceleração do crescimento da remuneração média por trabalhador em termos nominais (para 2,3%), sendo esta acompanhada de uma aceleração expressiva no crescimento da produtividade para 1,3%.

A POE/2019 antevê uma ligeira diminuição da capacidade líquida de financiamento da economia em 2018 para 1,0% do PIB. Esta evolução é determinada pela deterioração (-0,2 p.p.) da balança corrente para um saldo nulo, que não é compensada pela ligeira melhoria (+0,1 p.p.) na balança de capital (1,0% do PIB). Em 2019 o MF antecipa uma recuperação da capacidade líquida de financiamento da economia para 1,2% do PIB, determinada pela melhoria em +0,1 p.p. do saldo da balança corrente (0,1% do PIB) e também do saldo da balança de capital (1,2% do PIB).

Nos desenvolvimentos cíclicos, o cenário do MF aponta para uma aceleração continuada do PIB potencial, estimando o MF uma taxa de variação do PIB potencial de 1,9% em 2018 e de 2,0% em 2019. O hiato do produto exibe um alargamento progressivo, permanecendo positivo e aumentando para 0,7% do PIB potencial em 2018 e 0,9% em 2019, depois de ter atingido 0,3% em 2017.

As hipóteses externas assumidas para a economia portuguesa têm um impacto globalmente negativo no cenário macroeconómico em análise. O MF prevê um abrandamento gradual da procura externa dirigida à economia portuguesa, diminuindo de 5,1% em 2017 para 4,8% em 2018 e 4,2% em 2019, antecipando um agravamento do contexto externo que enquadra as exportações portuguesas. Para a taxa de juro de curto prazo (Euribor a três meses) o atual cenário prevê a manutenção de um valor negativo (-0,3%) em 2018, que, no entanto, deverá atenuar-se (para -0,1%) em 2019. A apreciação assumida para a taxa de câmbio do euro face ao dólar, de 1,13 em 2017 para 1,19 em 2018 (valor que se deverá manter em 2019), exerce potencialmente um efeito adverso sobre as exportações nacionais, mas atenua os efeitos negativos do aumento previsto para o preço do petróleo nos mercados internacionais, antecipando o MF que o preço médio do barril de Brent aumente para 72,9 dólares em 2018 e se reduza ligeiramente para 72,2 dólares em 2019.

Conciliação com previsões anteriores do MF

Nesta secção compara-se o cenário apresentado na POE/2019 com as previsões macroeconómicas anteriores do MF, designadamente as subjacentes ao PE/2018 e ao OE/2018.

A previsão do MF para o crescimento do PIB em volume para 2018 mantém-se inalterada face ao cenário apresentado no PE/2018 (2,3%), e ligeiramente acima do valor previsto no cenário do OE/2018 (+0,1 p.p.). O MF revê em alta o crescimento esperado do consumo privado para 2018 (2,3%) relativamente aos valores apresentados no cenário do PE/2018 (+0,3 p.p.) e do OE/2018 (+0,4 p.p.). Do mesmo modo, para o consumo público a variação estimada para o ano (1,0%) constitui uma revisão em alta de +0,3 p.p. face ao PE/2018 e de +1,6 p.p. face ao OE/2018. Por outro lado, o crescimento esperado para a FBCF (5,2%) é o que sofre uma revisão em baixa mais significativa face aos cenários anteriores (-1,0 p.p. em relação ao PE/2018 e -0,7 p.p. em relação ao OE/2018). O MF prevê em 2018 um crescimento de 6,6% para as exportações e de 6,9% para as importações, correspondendo respetivamente a revisões de +0,3 p.p. e +0,6 p.p. face ao PE/2018 e de +1,2 p.p. e de +1,7 p.p. face ao OE/2018. Assim, a atual previsão antecipa um contributo da procura interna (+2,7 p.p.) mais expressivo que o anteriormente previsto (+0,2 p.p. no PE/2018 e +0,5 p.p. no OE/2018), enquanto que prevê que as exportações líquidas registem um contributo de -0,3 p.p., ligeiramente mais negativo para o crescimento do PIB face aos cenários anteriores (-0,2 p.p. no PE/2018 e 0,0 p.p. no OE/2018).

Para 2019, o MF prevê um ligeiro abrandamento do PIB real (2,2%), refletindo uma ligeira revisão em baixa (-0,1 p.p.) da taxa de crescimento apresentada no PE/2018. A procura interna assume um contributo ligeiramente menos expressivo para esta variação (2,5 p.p.), assim como as exportações líquidas (-0,3 p.p.), correspondendo a revisões de -0,1 p.p. face ao PE/2018 em ambas as rubricas. Estas revisões devem-se, em parte, a um crescimento antecipado para o consumo privado (1,9%) inferior em 0,1 p.p. ao anteriormente previsto e a um contributo menos expressivo das exportações (4,6%), cuja variação é revista 0,2 p.p. em baixa relativamente à projeção do PE/2018.

Gráfico 1 – Comparação das previsões incluídas na POE/2019, no PE/2018 e no OE/2018 (variação, %)
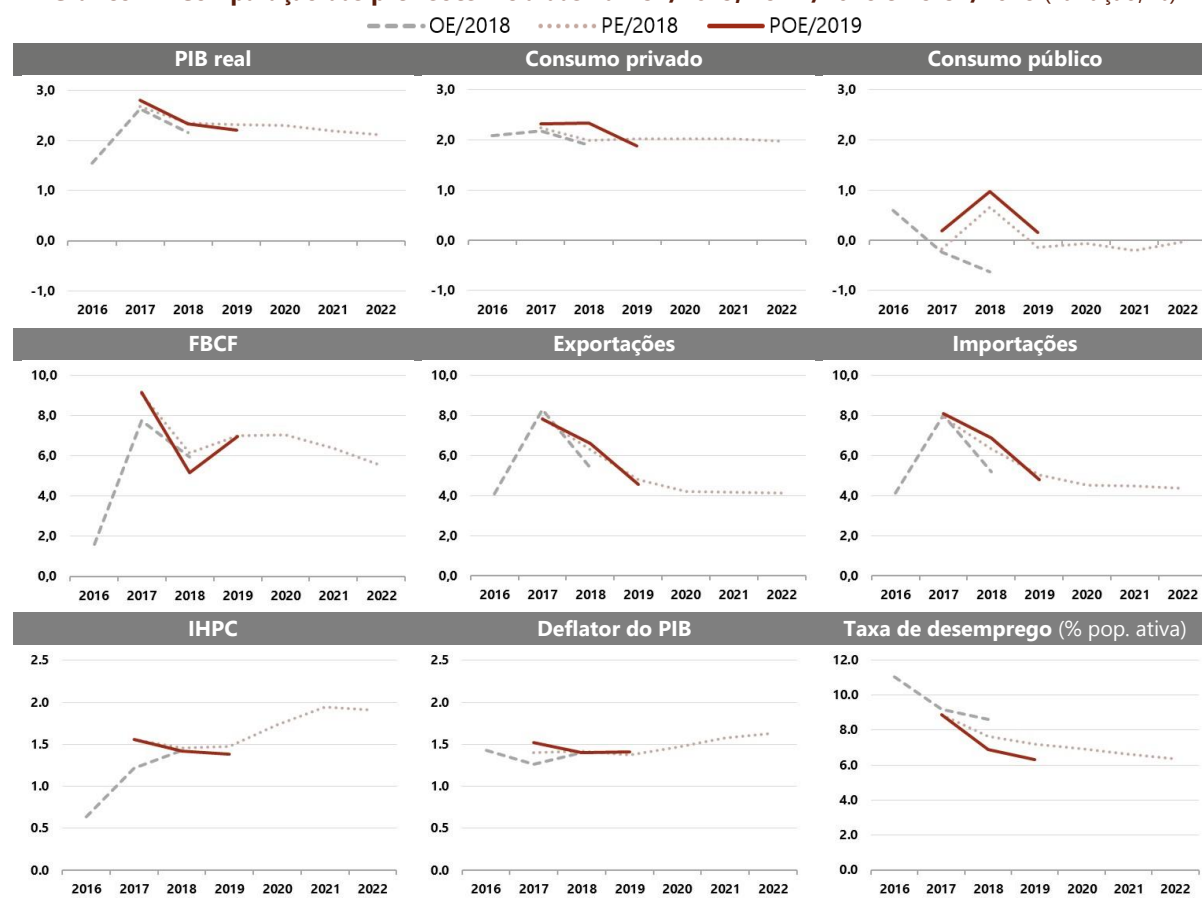
Fonte: MF – POE/2019, PE/2018 e OE/2018.

Face ao cenário anterior, o MF antecipa uma ligeira revisão em baixa da inflação medida pelo IHPC e a manutenção da variação do deflator do PIB, enquanto que prevê uma diminuição mais expressiva da taxa de desemprego:

- A estimativa atual para o crescimento do deflator do PIB de 1,4% para 2018 e 2019 mantém-se inalterada em ambos os anos face aos valores apresentados no PE/2018 e no OE/2018. O crescimento estimado para o IHPC (1,4%) é revisto ligeiramente em baixa face ao PE/2018 (-0,1 p.p. tanto para 2018 como para 2019).
- A taxa de desemprego exibe um perfil descendente mais intenso do que o previsto no PE/2018, tendo sido revista em -0,7 p.p. em 2018 e -0,9 p.p. em 2019, apresentando assim valores de 6,9% e 6,3% da população ativa em 2018 e 2019, respetivamente (relativamente ao OE/2018, a atual previsão para 2018 é inferior em 1,7 p.p.).

Caixa 1 – Previsões e projeções para a economia portuguesa

A estimativa do MF para o crescimento do produto real em 2018 situa-se em 2,3%, valor igual ao projetado pelo FMI e BdP e 0,1 p.p. acima da projeção do CFP, da CE e da OCDE. O crescimento esperado pelo MF para o consumo privado em 2018 (2,3%) é igual ao perspetivado pelo CFP, superior ao estimado pela OCDE (1,9%), mas inferior ao projetado pelo BdP (2,4%). De acordo com o MF, o consumo público deverá crescer 1%, valor acima do projetado pela OCDE e pelo BdP (0,7%), mas abaixo do esperado pelo CFP (1,2%). Relativamente à taxa de variação da FBCF, o MF aponta para um crescimento de 5,2%, encontrando-se abaixo das estimativas publicadas pelo CFP (5,3%) e pela OCDE (5,9%), mas acima da projeção presente no cenário do BdP (4%). Consequentemente, o MF estima que a procura interna contribua com 2,7 p.p. para o crescimento do produto em 2018, valor que se encontra acima dos 2,3 p.p. e 2,6 p.p. da OCDE e CFP, respetivamente. A nível externo, o MF prevê um crescimento das exportações de 6,6%, sendo esta estimativa a mais otimista quando comparada com as projeções das outras instituições, cujos valores variam entre os 5% do BdP e os 6,5% do FMI. O cenário do MF contém ainda o crescimento mais robusto das importações (6,9%), fazendo com que o contributo das exportações líquidas estimado pelo MF seja negativo (-0,3 p.p.). Este valor encontra-se balizado pelos contributos projetados pelo CFP (-0,4 p.p.) e pela OCDE (-0,2 p.p.). No que respeita à evolução dos preços, o MF prevê uma variação de 1,4% do IHPC, em linha com as estimativas do BdP e da CE, e enquadrada pelas previsões da OCDE (1,1%) e do FMI (1,7%). O MF espera um crescimento do deflator do PIB de 1,4%, em linha com o perspetivado pelo CFP e a OCDE, mas abaixo do avançado pelo FMI (1,6%). A previsão do MF para a taxa de desemprego situa-se em 6,9%, valor igual ao estimado pelo CFP, mas abaixo das projeções da OCDE (7,5%), do FMI e do BdP (7%). Também no mercado de trabalho, o cenário do MF antecipa um crescimento do emprego de 2,5%, encontrando-se abaixo da projeção do CFP (2,6%), mas acima dos crescimentos esperados pelo BdP (2,3%), pela OCDE (2%) e pelo FMI (1,9%). A previsão do MF para a capacidade líquida de financiamento da economia (1% do PIB) encontra-se abaixo da estimativa do CFP (1,5% do PIB) e do BdP (1,4% do PIB), sendo penalizada pelo saldo da balança de rendimentos primários e transferências.

Para 2019, o MF prevê uma taxa de crescimento do PIB real de 2,2%, traduzindo uma desaceleração face a 2018, mas ainda assim, mais otimista que as projeções da CE (2%), do CFP (1,9%) e do FMI (1,8%). O abrandamento da economia em 2019 é esperado por todas as instituições consideradas, com a exceção da OCDE, que antecipa um crescimento do produto igual ao perspetivado pelo MF (2,2%). O consumo privado deverá desacelerar para 1,9% no cenário do MF, encontrando-se em linha com a projeção da OCDE e 0,1 p.p. abaixo da estimativa do CFP. Relativamente ao consumo público, o MF prevê uma desaceleração da sua taxa de crescimento para 0,2%, ficando esta projeção enquadrada pelo decréscimo de 0,1% inserida no cenário da OCDE e pelo crescimento de 0,7% esperado pelo CFP. De acordo com o cenário do MF, a taxa de crescimento da FBCF deverá acelerar para 7%, em 2019, em linha com o movimento de aceleração esperado pela OCDE, mas divergindo do ligeiro abrandamento antecipado pelo CFP. Ainda assim, o MF estima que o contributo da procura interna desacelere para 2,5 p.p., valor ligeiramente acima do contributo de 2,3 p.p. esperado quer pela OCDE quer pelo CFP. No que se refere ao sector externo, e refletindo a desaceleração esperada para as taxas de crescimento das exportações (4,6%) e das importações (4,8%), o MF espera um contributo negativo proveniente das exportações líquidas (-0,3 p.p.). Note-se que as restantes instituições perspetivam também desacelerações ao nível do comércio externo, estimando-se que o crescimento das exportações oscile entre os 4,3% da OCDE e os 4,7% do FMI e que as importações variem entre os 4,7% da OCDE e os 5,5% do FMI. Deste modo, e tal como o perspetivado pelo MF, tanto o CFP como a OCDE esperam um contributo negativo proveniente das exportações líquidas. Ao nível dos preços, a taxa de variação do IHPC no cenário do MF deverá manter-se em 1,4%, valor em linha com o projetado pelo CFP, mas abaixo do projetado pela OCDE (1,7%), pela CE (1,6%) e pelo FMI (1,6%). Relativamente ao deflator do PIB, verifica-se que a taxa de variação prevista pelo MF (1,4%) se encontra balizada pelo crescimento de 1,3% perspetivado pela OCDE e pelo crescimento de 1,6% antecipado pelo FMI e CFP. De acordo com o MF, a taxa de desemprego deverá reduzir-se para 6,3%, valor que se enquadra entre 6,1% projetados pelo CFP e 6,7% estimados pelo FMI. No que se refere à variação do emprego, a previsão do MF (0,9%) encontra-se abaixo das estimativas do FMI (1,2%), do CFP (1,2%) e da OCDE (1,3%). Em 2019, a capacidade líquida de financiamento da economia deverá situar-se em 1,2% do PIB, de acordo com o MF, encontrando-se este valor abaixo do saldo perspetivado pelo CFP (1,4% do PIB). Tal como em 2018, a menor capacidade líquida de financiamento antecipada pelo MF, fica a dever-se a uma previsão mais pessimista para o saldo da balança de rendimentos primários e transferências.

Destaque-se que o cenário do MF incorpora já os dados definitivos das Contas Nacionais Anuais para 2016 e os novos dados preliminares das Contas Nacionais Trimestrais para 2017, que a maior parte dos exercícios das restantes instituições não incorporam. Considera ainda medidas de política para 2019, enquanto a maior parte dos cenários de outras instituições são elaborados sob a hipótese de políticas invariantes.

## Quadro 2 – Projeções e previsões para a economia portuguesa

Ano	2017	2018						2019				
Instituição e publicação		OCDE	CE	CFP	FMI	BdP	MF	OCDE	CE	CFP	FMI	MF
Data de publicação		mai18	jul18	set18	out18	out18	out18	mai18	jul18	set18	out18	out18
PIB real e componentes (variação, %)												
PIB	2,8	2,2	2,2	2,2	2,3	2,3	2,3	2,2	2,0	1,9	1,8	2,2
Consumo privado	2,3	1,9	-	2,3	-	2,4	2,3	1,9	-	2,0	-	1,9
Consumo público	0,2	0,7	-	1,2	-	0,7	1,0	-0,1	-	0,7	-	0,2
Investimento (FBCF)	9,2	5,9	-	5,3	-	4,0	5,2	6,8	-	5,2	-	7,0
Exportações	7,8	5,8	-	5,7	6,5	5,0	6,6	4,3	-	4,5	4,7	4,6
Importações	8,1	6,4	-	6,3	6,8	5,1	6,9	4,7	-	4,8	5,5	4,8
Contributos para o crescimento real do PIB (p.p.)												
Procura interna	3,1	2,3	-	2,6	-	-	2,7	2,3	-	2,3	-	2,5
Exportações líquidas	-0,3	-0,2	-	-0,4	-	-	-0,3	-0,1	-	-0,3	-	-0,3
Preços (variação, %)												
Deflator do PIB	1,5	1,4	-	1,4	1,6	-	1,4	1,3	-	1,6	1,6	1,4
Deflator do consumo privado	1,2	1,1	-	1,1	-	-	1,3	1,3	-	1,4	-	1,4
Deflator do consumo público	2,0	1,3	-	1,3	-	-	1,3	1,1	-	2,4	-	1,2
Deflator da FBCF	2,6	1,1	-	0,9	-	-	1,1	1,5	-	1,4	-	0,8
Deflator das exportações	3,3	1,5	-	1,7	-	-	1,8	0,4	-	1,4	-	1,7
Deflator das importações	4,0	1,1	-	1,8	-	-	1,9	0,4	-	1,5	-	1,6
IHPC	1,6	1,1	1,4	1,3	1,7	1,4	1,4	1,7	1,6	1,4	1,6	1,4
PIB nominal												
Variação (%)	4,4	3,5	-	3,6	3,9	-	3,8	3,5	-	3,5	3,4	3,6
Nível (mil M€)	194,6	199,9	-	200,0	200,6	-	202,0	206,9	-	207,1	207,5	209,3
Mercado de trabalho (variação, %)												
Taxa de desemprego (% pop. ativa)	8,9	7,5	-	6,9	7,0	7,0	6,9	6,6	-	6,1	6,7	6,3
Emprego	3,3	2,0	-	2,6	1,9	2,3	2,5	1,3	-	1,2	1,2	0,9
Remuneração média por trabalhador	1,6	1,0	-	1,6	-	-	1,9	2,0	-	2,1	-	2,3
Produtividade aparente do trabalho	-0,5	0,2	-	-0,4	-	-	-0,2	0,9	-	0,6	-	1,3
Setor externo (% PIB)												
Capacidade líquida de financiamento	1,1	-	-	1,5	-	1,4	1,0	-	-	1,4	-	1,2
Balança corrente	0,2	-0,3	-	0,7	0,0	-	0,0	-0,5	-	0,5	-0,3	0,0
Balança de bens e serviços	0,8	1,3	-	0,8	-	1,3	0,7	1,1	-	0,6	-	0,7
Balança de rend. primários e transf.	-0,6	-1,6	-	-0,1	-	-	-0,7	-1,6	-	-0,1	-	-0,6
Balança de capital	0,8	-	-	0,8	-	-	1,0	-	-	0,8	-	1,2
Desenvolvimentos cíclicos												
PIB potencial (variação, %)	-	1,1	-	1,8	-	-	1,9	1,2	-	2,0	-	2,0
Hiato do produto (% PIB potencial)	-	-2,7	-	0,8	0,1	-	0,7	-1,8	-	0,6	0,5	0,9
Finanças públicas (% PIB)												
Saldo orçamental	-3,0	-0,7	-	-0,5	-0,7	-	-0,7	-0,2	-	-0,2	-0,3	-0,2

Fontes: 2017: INE. 2018-2019: OCDE - *Economic Outlook No* 103, maio 2018; CE - *Summer 2018 Interim Economic Forecast*, julho 2018; CFP - Finanças Públicas: Situação e Condicionantes 2018-2022 - Atualização, setembro 2018; FMI – *World Economic Outlook*, outubro 2018; BdP - Boletim Económico, outubro 2018; MF - POE/2019, outubro 2018.

ANÁLISE DAS PREVISÕES

O cenário macroeconómico apresentado na POE/2019 mantém a expectativa para o crescimento da economia portuguesa em 2018 e revê ligeiramente em baixa o crescimento para 2019 face ao cenário apresentado pelo MF no PE/2018. Este cenário apresenta riscos descendentes em 2019, derivados sobretudo do crescimento da FBCF.

A análise do cenário macroeconómico subjacente à POE/2019 é feita ponderando o grau de risco inerente às previsões do MF. De modo a ilustrar esse risco e incerteza, com base na análise do desempenho passado do modelo de previsão do MF, são calculados intervalos de confiança assimétricos associados às previsões (função de densidade probabilidade associada às previsões).[2] Os resultados são apresentados no Gráfico 2.

**Gráfico 2 – Intervalos de previsão associados às previsões do MF** (variação, %)
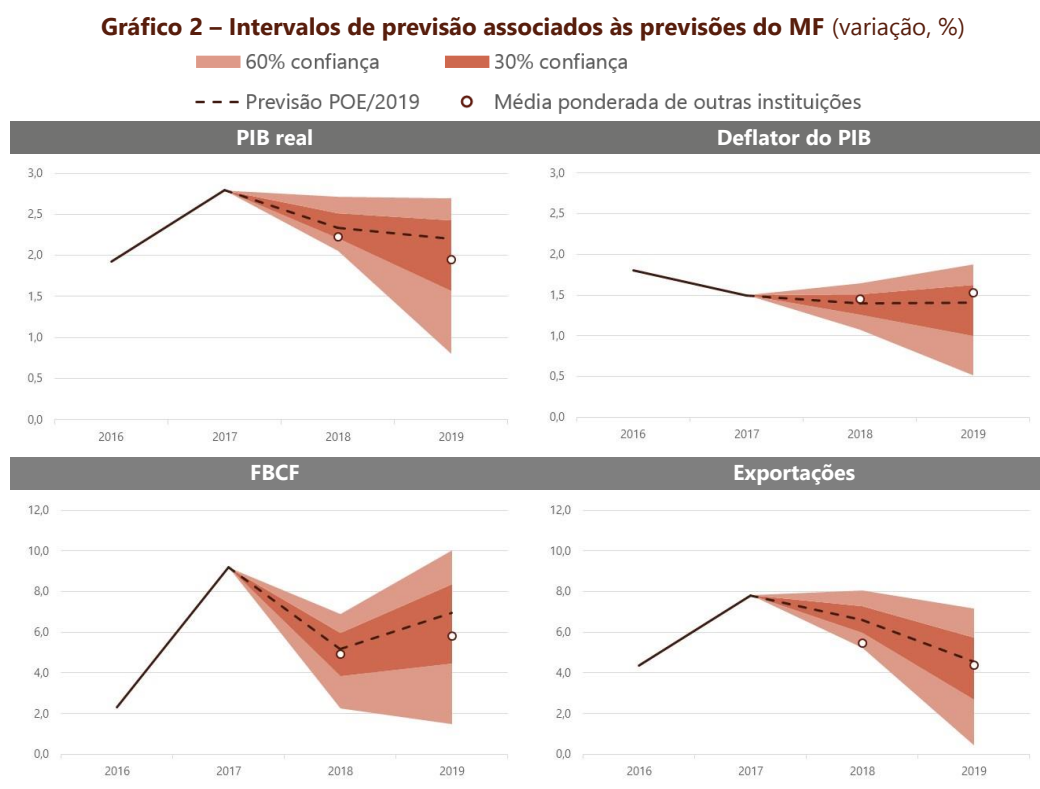
Fonte: POE/2019; CFP – cálculos das bandas de confiança com base nos relatórios do Orçamento do Estado 1997-2017; ver nota ao Gráfico 3 sobre o cálculo da média ponderada.

Adicionalmente, com base nas projeções para a economia portuguesa de outras instituições (ver Quadro 2) as previsões macroeconómicas do MF são enquadradas na distribuição de projeções existentes, apresentando-se também a média ponderada (pela incorporação de informação) dessas mesmas projeções (Gráfico 3).

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[2] Partindo dos relatórios do Orçamento do Estado publicados no período 1997-2017, o CFP calculou os intervalos de confiança associados às previsões do MF com base nos respetivos erros de previsão, isto é, a diferença entre os valores previstos e os valores observados. Quanto maior é a incerteza relativa a uma determinada previsão, mais ampla é a região de confiança associada a esse ponto (e menos escura a sua tonalidade). Os intervalos de previsão considerados são assimétricos, o que significa que é atribuída uma probabilidade distinta à ocorrência de desvios negativos e positivos.

Gráfico 3 – Enquadramento das previsões da POE/2019 (variação, %)

● Média ponderada | Intervalo de projeções   ● POE/2019
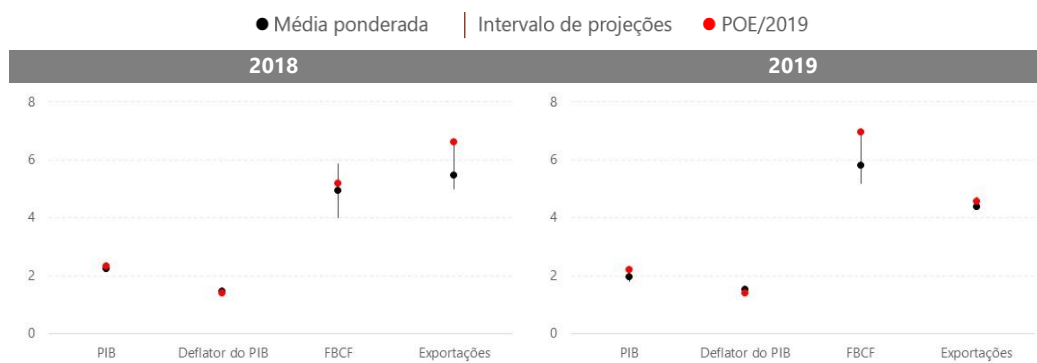
Fonte: POE/2019; cálculos do CFP – a média ponderada das taxas de crescimento apresentadas por outras instituições (OCDE, CE, CFP, FMI e BdP) é calculada ponderando o indicador respetivo de cada instituição (Quadro 2) com a percentagem de informação disponível à data de cada exercício de projeção. A percentagem representa o tempo decorrido entre a publicação das projeções das instituições consideradas e a data de entrega da POE. Para o indicador j da instituição i, o ponderador ($P_{j,i}$) é obtido da seguinte forma: $P_{j,i} = \frac{1 - D_{j,i}/360}{P_j}$, em que $D_{j,i}$ é o número de dias (num ano de 360 dias) entre a data de entrega da POE e a publicação das projeções da instituição i, e $P_j = \sum_{i=1}^{n}(1 - D_i/360)$. O intervalo de projeções é definido pela totalidade da amostra das previsões das instituições consideradas no Quadro 2, incluindo as do MF.

Em geral, para o ano de 2018, as previsões macroeconómicas subjacentes à POE/2019 apresentam uma perspetiva para a dinâmica da economia portuguesa alinhada com as expectativas das principais instituições, incluindo as do CFP (ver Caixa 1 e Gráficos 2 e 3).

Comparando com as previsões macroeconómicas incluídas no PE/2018, apesar da manutenção do crescimento do PIB real existe uma revisão do crescimento das suas componentes. A revisão em alta da variação esperada para o consumo privado, consumo público e exportações em +0,3 p.p. em cada componente, é compensada pela revisão em baixa do crescimento da FBCF (-1,0 p.p.) e pela revisão em alta das importações (+0,6 p.p.).

Para 2018, as previsões do MF estão em geral próximas da média ponderada das projeções das restantes instituições, com exceção da estimativa para o crescimento das exportações, que define o limite superior do intervalo apresentado (Gráfico 3). Ainda assim, a média ponderada das projeções enquadra-se dentro do intervalo de 60% de confiança das previsões do MF para as exportações em 2018 (Gráfico 2). Não deixando de representar um risco descendente significativo, num contexto em que a conjuntura externa acumula sinais de abrandamento, este efeito é mitigado pelo facto da estimativa do MF para as importações em 2018 ser superior à das restantes instituições consideradas (ver Quadro 2).

Assim, as previsões para 2018 apresentadas no cenário em análise não alteram substancialmente as conclusões apresentadas em abril no Parecer do CFP ao cenário macroeconómico subjacente ao PE/2018, enquadrando-se as previsões relativas a este ano num cenário mais provável para a economia portuguesa, quer face aos pressupostos assumidos para este ano, quer face à conjuntura económica atual e os riscos implícitos.

O crescimento do PIB em 2019 é revisto na POE em análise ligeiramente em baixa (-0,1 p.p. para 2,2%) face ao cenário apresentado pelo MF no PE/2018, ainda assim definindo o limite superior das previsões mais recentes disponíveis para a economia portuguesa em 2019 (Gráfico 3). Para o mesmo ano, as projeções realizadas por outras instituições apontam para um perfil de desaceleração mais acentuado da economia portuguesa. Para o crescimento do PIB real, a média ponderada das projeções das outras instituições (1,9%) situa-se dentro do intervalo de 30% de confiança das previsões do MF (Gráfico 2).

No consumo público não são claras as medidas que a POE/2019 poderá ter em consideração, nem foi fornecida informação suficiente para validar o efeito volume-preço das medidas subjacentes ao cenário. O CFP solicitou informação adicional sobre a composição do consumo público subjacente ao cenário em análise, bem como sobre as variações de volume e preço subjacentes, que não foram disponibilizadas até à data de fecho deste parecer. Assim, em termos nominais, existem riscos ascendentes para o consumo público, que podem ter efeitos diretos no PIB e indiretos por via do rendimento disponível e do consumo privado se essas medidas forem dirigidas às remunerações no sector da administração pública.

Relativamente à FBCF, a revisão em baixa do crescimento em 2018 face ao PE/2018 não se reflete no crescimento em 2019, tendo sido considerado, para além de medidas de política que não foram especificadas na informação disponibilizada ao CFP, um conjunto de grandes investimentos por parte de agentes do sector privado que também não foi fornecido ao CFP. A média ponderada das projeções das outras instituições consideradas (Gráficos 2 e 3) situa-se dentro do intervalo de 30% de confiança das previsões do MF, mas mais afastada da previsão pontual. Com efeito, na dispersão das projeções, a previsão do MF é aquela que define o limite superior. Ao contrário das outras instituições consideradas, que projetam um cenário em políticas invariantes, as previsões do MF contemplam medidas de política que poderão alavancar o crescimento do investimento. Contudo, o investimento considerado neste cenário é sobretudo do sector privado, não tendo sido ainda explicitadas as medidas de política pública, e ainda menos os seus efeitos, na fundamentação da variação prevista. Como anteriormente referido, também não foram identificados projetos específicos de investimentos já decididos pelo sector privado. Assim, no médio prazo, a previsão de crescimento da FBCF afigura-se otimista, acentuando o risco descendente implícito na previsão de crescimento do PIB real.

Em termos globais, para 2019, as previsões do MF estão próximas da média ponderada das projeções das demais instituições consideradas no Quadro 2, com exceção da previsão para o crescimento da FBCF. As divergências, mesmo na FBCF (tendo em conta a banda assimétrica com maior área para os desvios negativos), situam-se dentro do intervalo de 30% de confiança (Gráfico 2). Dado o enquadramento e os riscos subjacentes, este cenário pode assim ser considerado como um cenário provável, mas não o mais provável.

CONCLUSÃO

A conclusão que se segue tem em conta os princípios 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 no Pacto de Estabilidade e Crescimento e 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.

Nos termos do número 4 do artigo 4.º do Regulamento n.º 473/2013 do Parlamento Europeu e do Conselho de 21 de maio de 2013, em resultado da análise efetuada, **o Conselho das Finanças Públicas endossa, ainda que com reservas, as previsões macroeconómicas subjacentes à Proposta de Orçamento do Estado para 2019, considerando que:**

1. **As previsões para 2018, ano base para o documento em análise, se enquadram num cenário mais provável para a economia portuguesa, tendo em conta a informação mais atual disponível para a conjuntura nacional e internacional;**

2. **As previsões para 2019, ainda que enquadradas dentro do limite de previsões prováveis, contemplam riscos descendentes acrescidos para o crescimento da economia, que são oriundos em particular da previsão da FBCF. Desta forma, contrariamente ao disposto na lei de enquadramento orçamental, o cenário macroeconómico subjacente à proposta de lei de Orçamento do Estado para 2019 não pode ser considerado como o cenário mais provável ou um cenário mais prudente;**

3. **As reservas às previsões para 2019 devem-se essencialmente à falta de informação complementar solicitada e não fornecida atempadamente ao CFP.**