



Economia Portuguesa: evolução recente e perspetivas

**Gabinete de Estratégia e Estudos
Ministério da Economia
Fevereiro de 2016**

1 Enquadramento Internacional

2 Economia Portuguesa: evolução recente e perspetivas

3 Competitividade e políticas públicas

Perspectivas de Crescimento económico na Economia Europeia em 2016 (%)

- UE28 mantêm baixo crescimento em 2016 (+2%), inferior a EUA (+2,7%) e economia mundial (+3,3%)
- Portugal deverá continuar sem convergir, crescendo abaixo da Zona Euro e da UE28

	2012	2013	2014	2015	2016	2017
<i>Belgium</i>	0.2	0.0	1.3	1.3	1.3	1.7
<i>Germany</i>	0.4	0.3	1.6	1.7	1.8	1.8
<i>Ireland</i>	0.2	1.4	5.2	6.9	4.5	3.5
<i>Greece</i>	-7.3	-3.2	0.7	0.0	-0.7	2.7
<i>Spain</i>	-2.6	-1.7	1.4	3.2	2.8	2.5
<i>France</i>	0.2	0.7	0.2	1.1	1.3	1.7
<i>Italy</i>	-2.8	-1.7	-0.4	0.8	1.4	1.3
<i>Cyprus</i>	-2.4	-5.9	-2.5	1.4	1.5	2.0
<i>Luxembourg</i>	-0.8	4.3	4.1	4.7	3.8	4.4
<i>Netherlands</i>	-1.1	-0.5	1.0	2.0	2.1	2.3
<i>Portugal</i>	-4.0	-1.1	0.9	1.5	1.6	1.8
<i>Finland</i>	-1.4	-1.1	-0.4	0.0	0.5	0.9
Euro area	-0.9	-0.3	0.9	1.6	1.7	1.9
<i>United Kingdom</i>	1.2	2.2	2.9	2.3	2.1	2.1
EU 28	-0.5	0.2	1.4	1.9	1.9	2.0
USA	2.2	1.5	2.4	2.5	2.7	2.6
Japan	1.7	1.6	-0.1	0.7	1.1	0.5

Fonte: CE – Previsões Económicas Europeias – Inverno 2016

Perspectivas de Crescimento da Economia Europeia em 2016: exportações

- *Comércio internacional deverá crescer 3,4% em 2016, acelerando ligeiramente face a 2015*
- *Crescimento real (%) das exportações de Bens e Serviços em Portugal em linha com UE*

	Dinâmica dos Mercados Externos			Aumento de Quota de Mercado			Aumento Total Exportações		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
<i>Belgium</i>	4.4	4.5	5.1	-1.5	-0.2	0.2	2.8	4.3	5.3
<i>Germany</i>	3.0	4.1	4.7	2.3	-0.3	0.2	5.4	3.8	4.8
<i>Ireland</i>	3.7	4.5	4.7	9.4	2.3	1.9	13.4	6.9	6.7
<i>Greece</i>	2.6	4.2	4.6	-2.5	-2.2	-0.6	0.0	1.9	3.9
<i>Spain</i>	3.7	4.1	4.9	2.2	1.9	0.9	6.0	6.1	5.8
<i>France</i>	3.7	4.3	4.8	1.9	0.3	0.9	5.7	4.6	5.7
<i>Italy</i>	3.2	4.1	4.8	1.0	-0.9	-0.4	4.3	3.1	4.4
<i>Cyprus</i>	-4.2	2.9	3.8	8.2	0.3	-1.2	3.6	3.2	2.6
<i>Luxembourg</i>	5.4	4.8	5.1	2.0	-1.2	-0.3	7.5	3.5	4.9
<i>Netherlands</i>	4.4	4.4	5.2	0.1	-0.1	-0.5	4.6	4.3	4.7
Portugal	4.6	4.8	5.1	0.1	-0.5	0.2	4.9	4.3	5.3
<i>Finland</i>	0.8	3.7	4.5	-1.5	-2.1	-1.6	-0.7	1.5	2.8
Euro area	3.5	4.3	4.9	1.5	-0.1	0.1	5.1	4.2	5.0
<i>United Kingdom</i>	3.5	4.3	4.8	1.0	-1.2	-0.6	4.6	3.1	4.2
EU 28	3.5	4.3	4.9	1.5	-0.1	0.1	5.1	4.2	5.0
USA	2.0	2.8	3.7	-0.7	-0.2	-0.1	1.3	2.6	3.6
Japan	1.5	3.1	4.0	1.8	0.0	-0.5	3.3	3.2	3.4

Perspetivas da Economia Europeia em 2016: emprego

- *Emprego cresce menos na Europa do que nos EUA*
- *Emprego (variação anual %) deverá, em 2016, crescer menos em Portugal do que na UE*

	2012	2013	2014	2015	2016	2017
<i>Belgium</i>	0.4	-0.4	0.3	0.9	0.9	1.2
<i>Germany</i>	1.2	0.6	0.9	0.8	0.8	0.8
<i>Ireland</i>	-0.6	2.4	1.7	2.3	1.6	1.4
<i>Greece</i>	-6.3	-3.6	0.1	1.4	0.9	2.0
<i>Spain</i>	-4.9	-3.5	1.1	3.0	2.6	2.0
<i>France</i>	0.1	0.0	0.3	0.3	0.6	0.8
<i>Italy</i>	-1.4	-2.5	0.2	1.1	1.1	1.0
<i>Cyprus</i>	-3.2	-6.0	-1.1	0.8	0.9	1.2
<i>Luxembourg</i>	2.4	1.8	2.5	2.6	2.7	2.5
<i>Netherlands</i>	-0.6	-0.8	-0.3	0.9	1.0	1.0
<i>Portugal</i>	-4.1	-2.9	1.4	1.1	0.8	0.7
<i>Finland</i>	0.9	-0.7	-0.8	-0.4	0.3	0.5
Euro area	-0.8	-0.8	0.6	1.1	1.0	1.0
<i>United Kingdom</i>	1.1	1.2	2.3	1.7	1.1	0.9
EU 28	-0.6	-0.4	1.0	1.1	1.0	0.9
USA	1.8	1.0	1.6	1.7	1.3	1.3
Japan	0.0	0.6	0.6	0.3	0.1	0.1

Fonte: CE – Previsões Económicas Europeias – Inverno 2016

Perspetivas da Economia Europeia em 2016: desemprego

- *Taxa de Desemprego (%) continua significativamente superior na Europa, e entre os países europeus, em Portugal*

	2012	2013	2014	2015	2016	2017
<i>Belgium</i>	7.6	8.4	8.5	8.3	8.0	7.4
<i>Germany</i>	5.4	5.2	5.0	4.8	4.9	5.2
<i>Ireland</i>	14.7	13.1	11.3	9.4	8.5	7.8
<i>Greece</i>	24.5	27.5	26.5	25.1	24.0	22.8
<i>Spain</i>	24.8	26.1	24.5	22.3	20.4	18.9
<i>France</i>	9.8	10.3	10.3	10.5	10.5	10.3
<i>Italy</i>	10.7	12.1	12.7	11.9	11.4	11.3
<i>Cyprus</i>	11.9	15.9	16.1	15.5	14.5	13.2
<i>Luxembourg</i>	5.1	5.9	6.0	6.1	6.0	6.0
<i>Netherlands</i>	5.8	7.3	7.4	6.9	6.6	6.4
Portugal	15.8	16.4	14.1	12.6	11.7	10.8
<i>Finland</i>	7.7	8.2	8.7	9.5	9.4	9.3
Euro area	11.4	12.0	11.6	11.0	10.5	10.2
<i>United Kingdom</i>	7.9	7.6	6.1	5.2	5.0	4.9
EU 28	10.5	10.9	10.2	9.5	9.0	8.7
USA	8.1	7.4	6.2	5.3	4.8	4.7
Japan	4.3	4.0	3.6	3.4	3.3	3.3

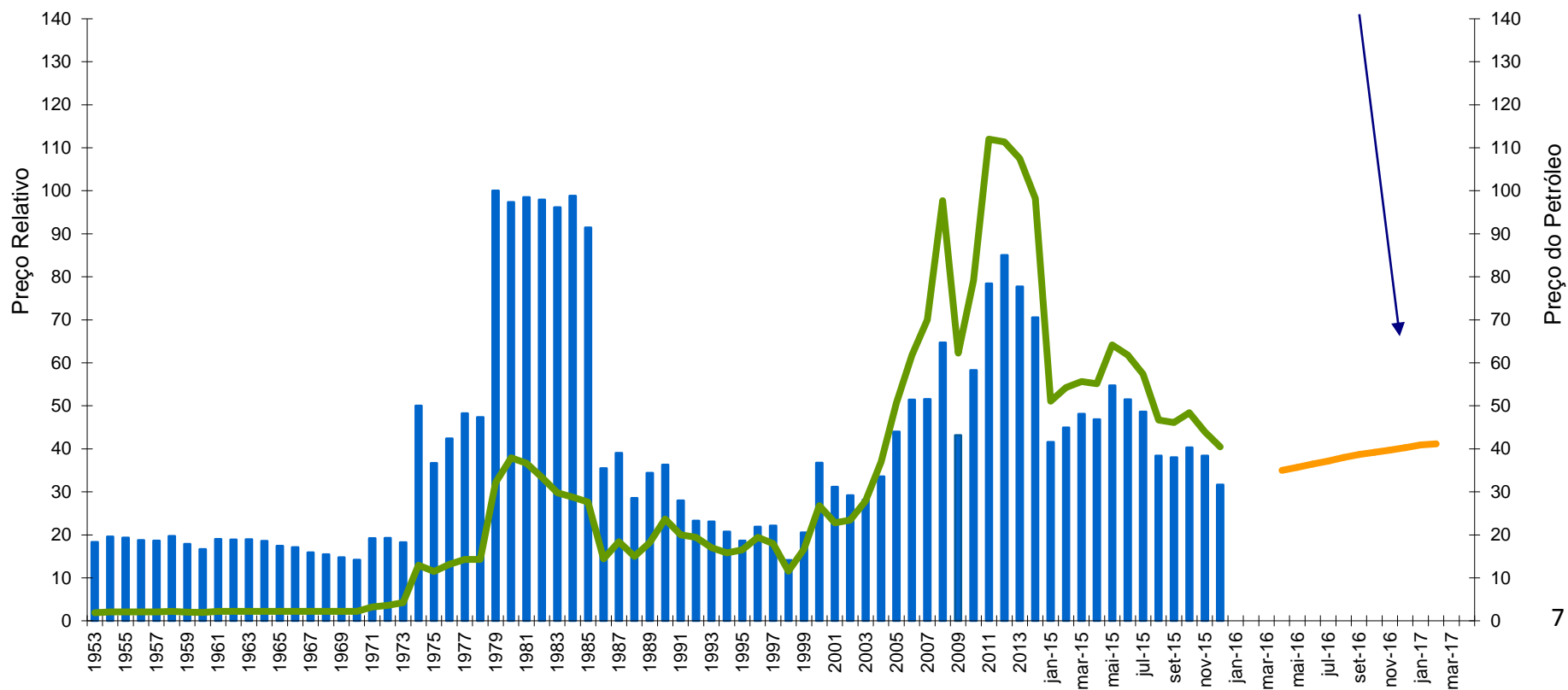
Fonte: CE – Previsões Económicas Europeias – Inverno 2016

Evolução do Preço do Petróleo (GEE, INE, Futuros - ICE Futures - Intercontinental Exchange)

■ Preço relativo do petróleo 1979=100

— Preço de Importação do petróleo em US\$ (FOB)

Futuros / *Futures* Brent
(05/02/2016; **February 5, 2016**)
abr. 2016 a fev. 2017

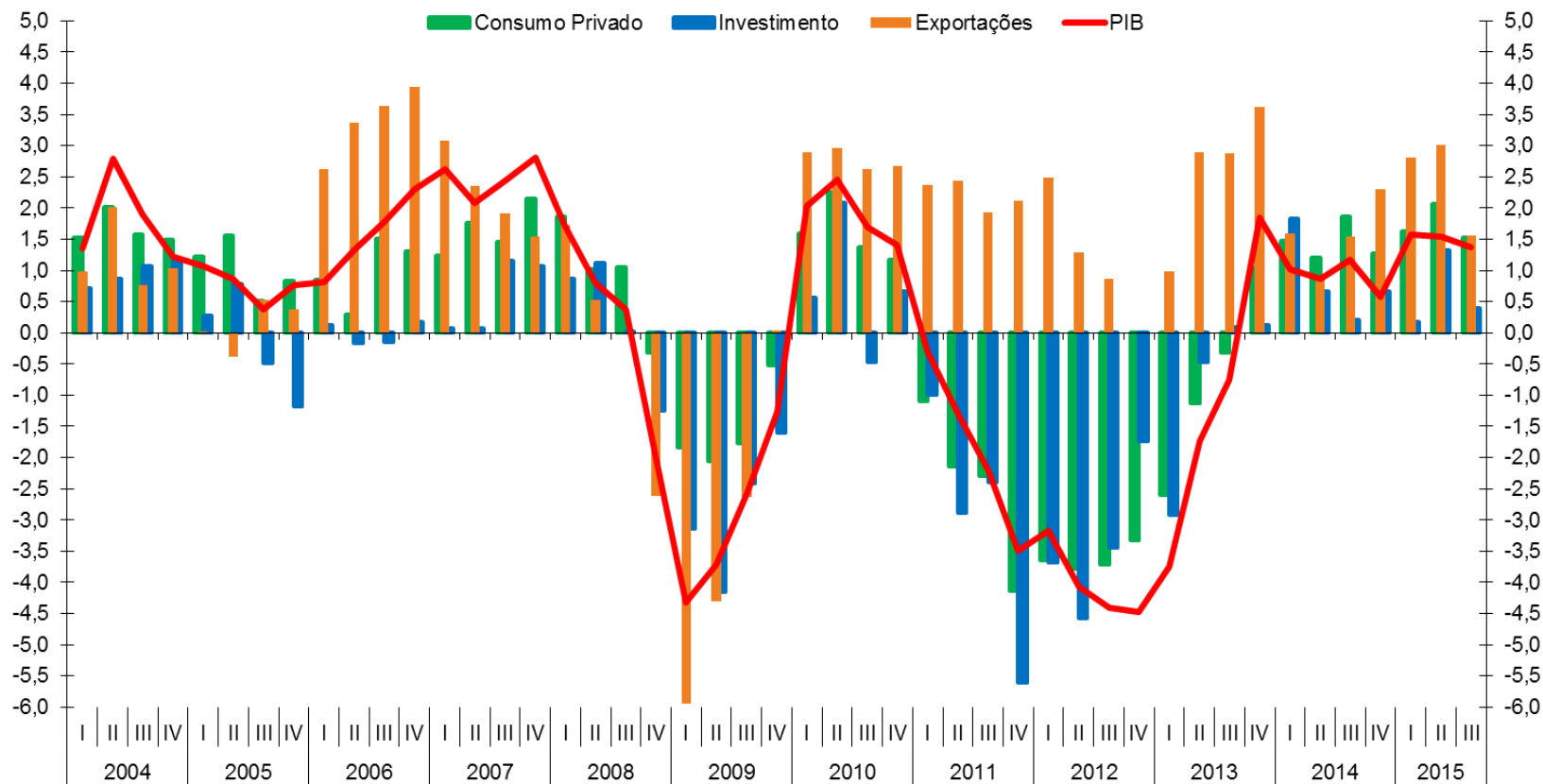


- 1 Enquadramento Internacional
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Crescimento económico baseia-se no consumo, investimento e exportações



Contributo (p.p.) do Consumo Privado, do Investimento e das Exportações para a variação homóloga (%) do Produto Interno Bruto
(Dados encadeados em volume)

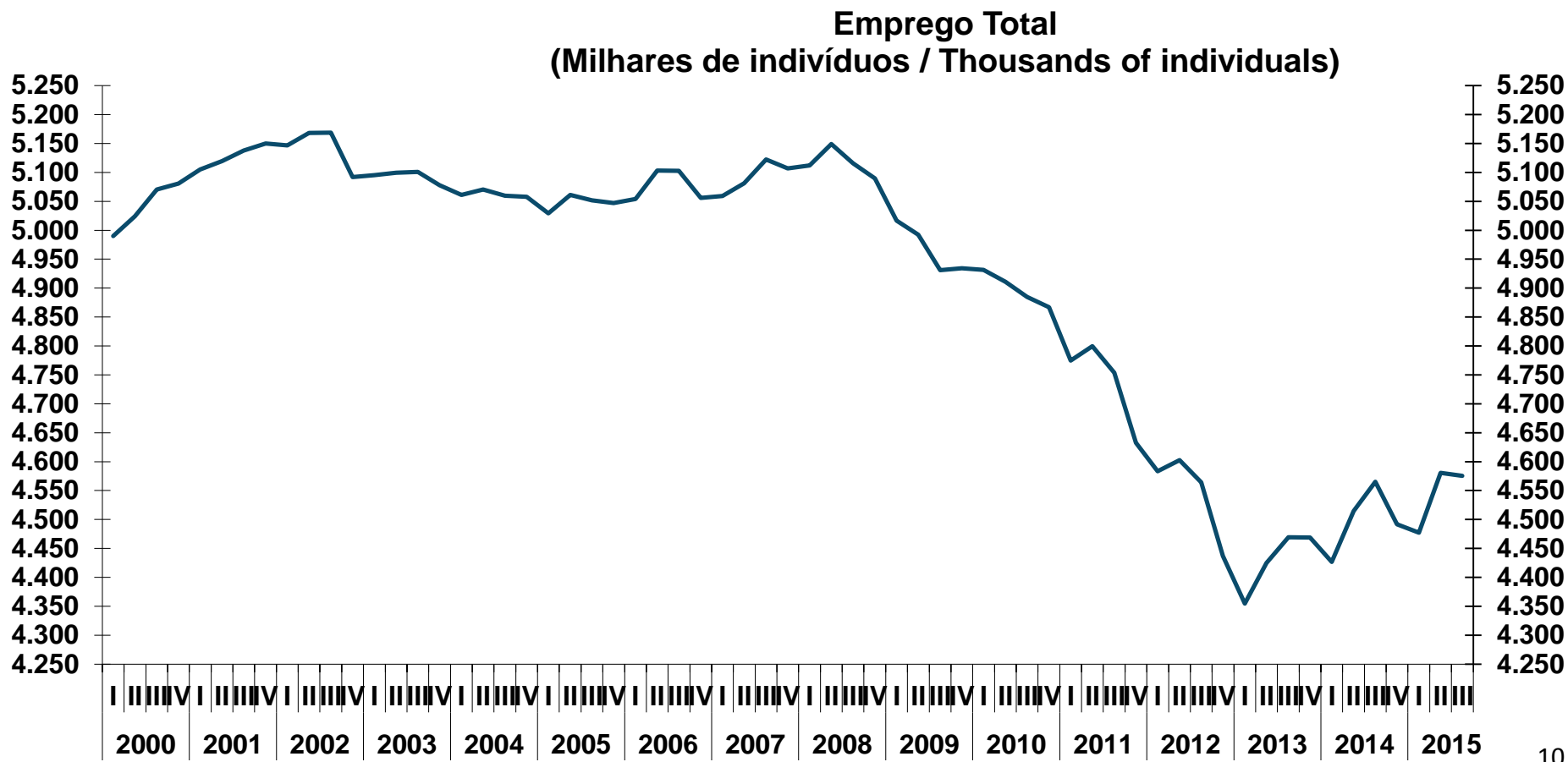


Fonte: INE

Nota: Dados ajustados de sazonalidade

(Gráfico: GEE)

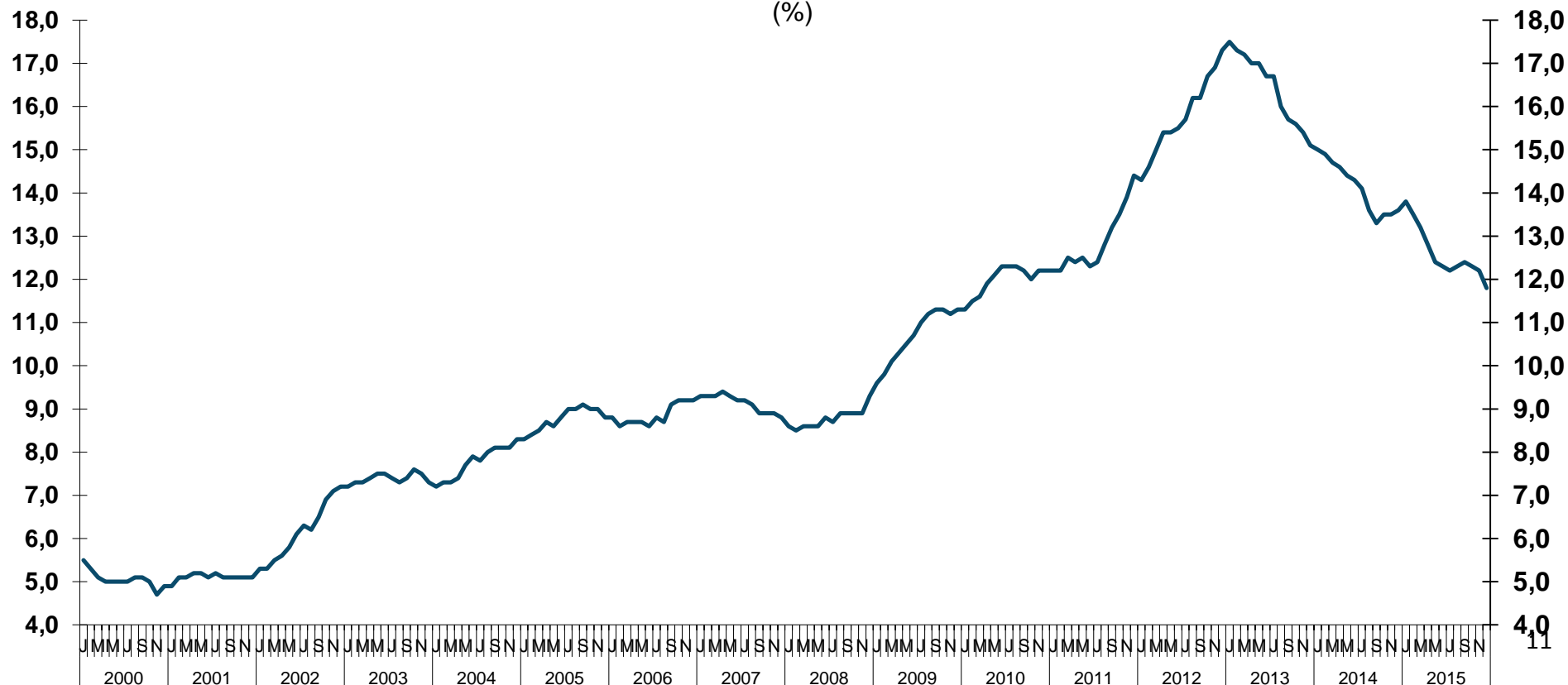
Emprego Total (INE)



Taxa de Desemprego, mensal (INE)

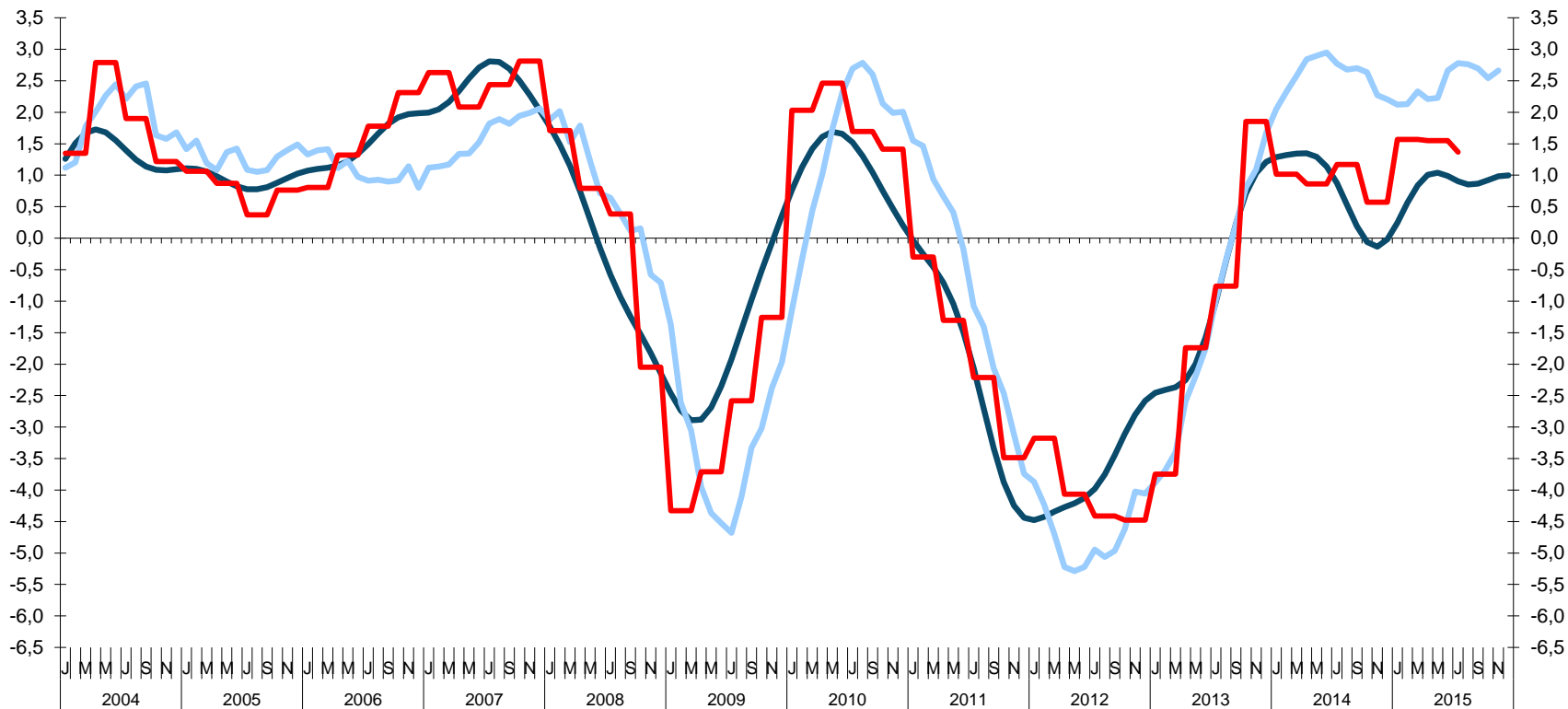
Taxa de Desemprego

(%)

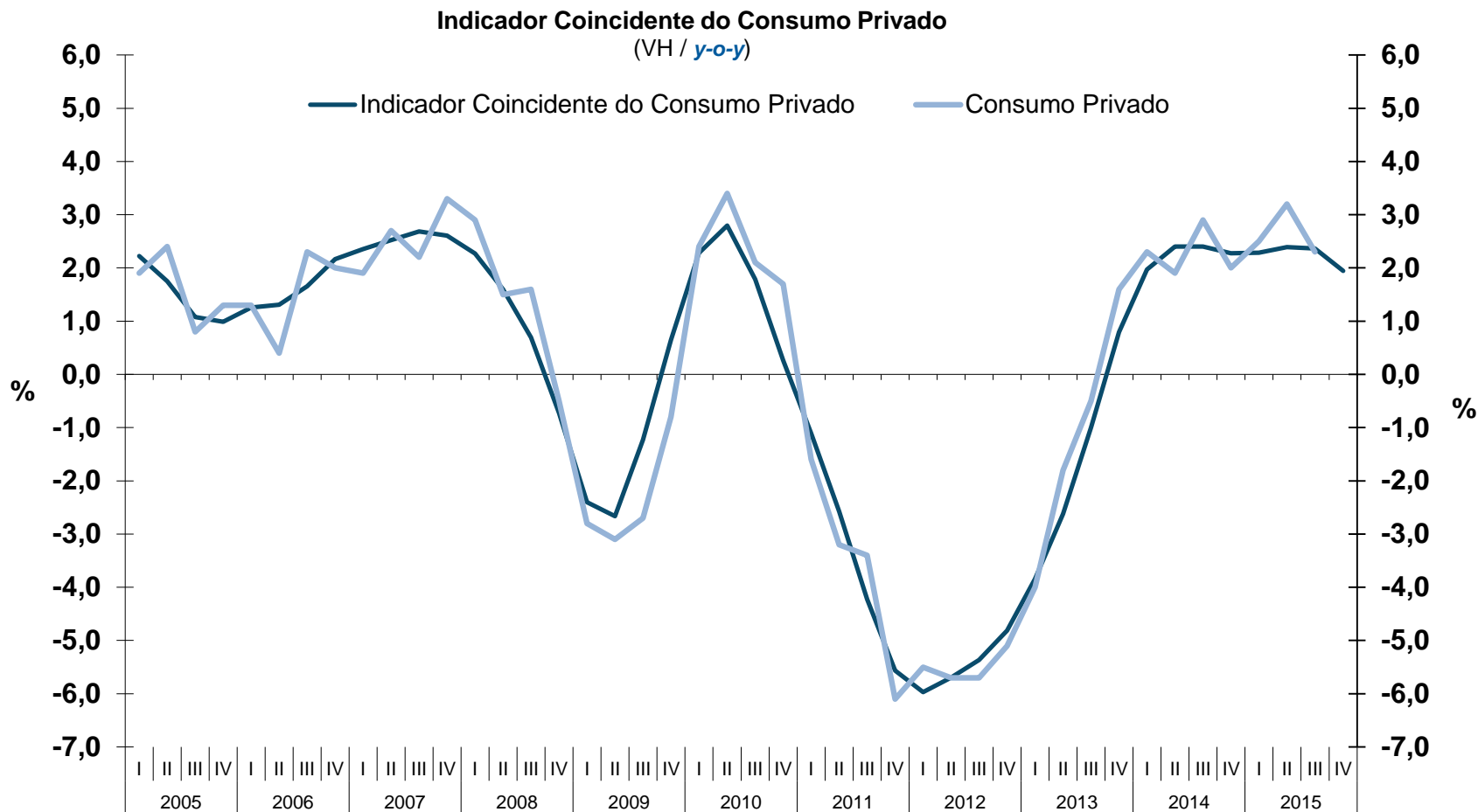


PIB, Indicador Coincidente Mensal (BdP), Indicador de Atividade Económica (INE)

- Indicador Coincidente Mensal - VH / Monthly Coincident Indicator - y-o-y - % (BdP)
- Indicador de Atividade Económica - MM3M / Economic Activity Indicator - 3MMA (INE)
- PIB (VH)



Indicador Coincidente do Consumo Privado e Consumo Privado real (BdP e INE)

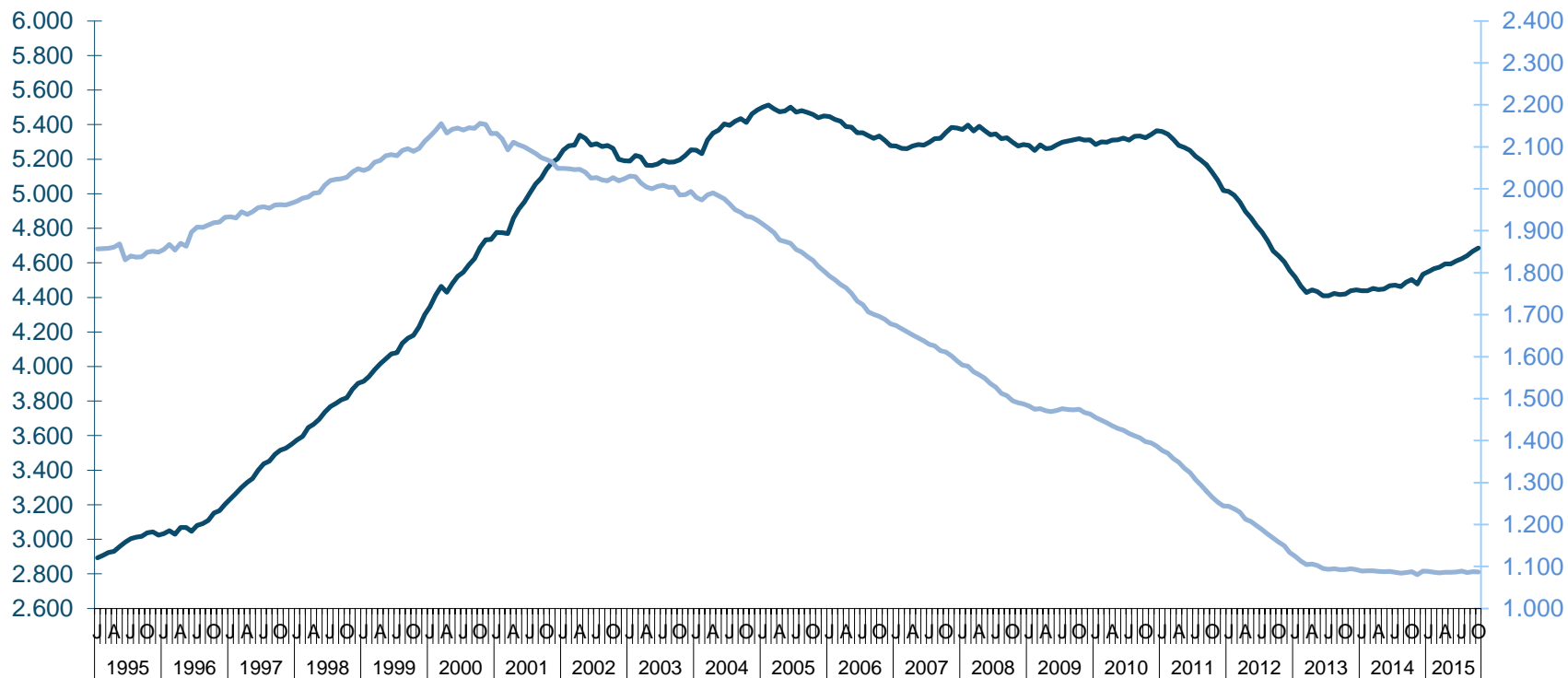


Consumo anual de Gasóleo e Gasolina (BdP)

Consumo de Gasóleo e Gasolina

(milhares de toneladas, ano acabado em cada mês / *thousands of tons, year finished in each month*)

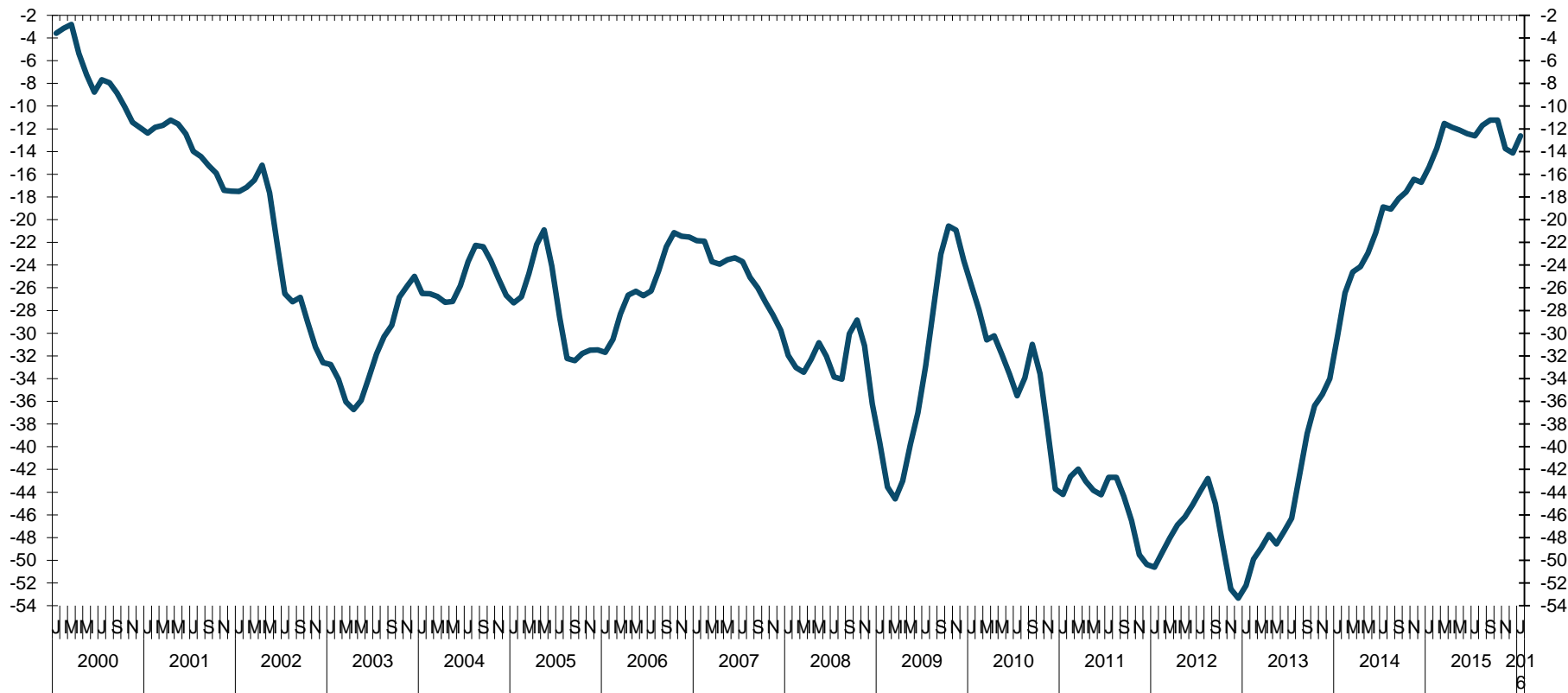
— Gasóleo/Diesel — Gasolina/Gasoline



Indicador de Confiança dos Consumidores (INE)

Indicador de Confiança dos Consumidores

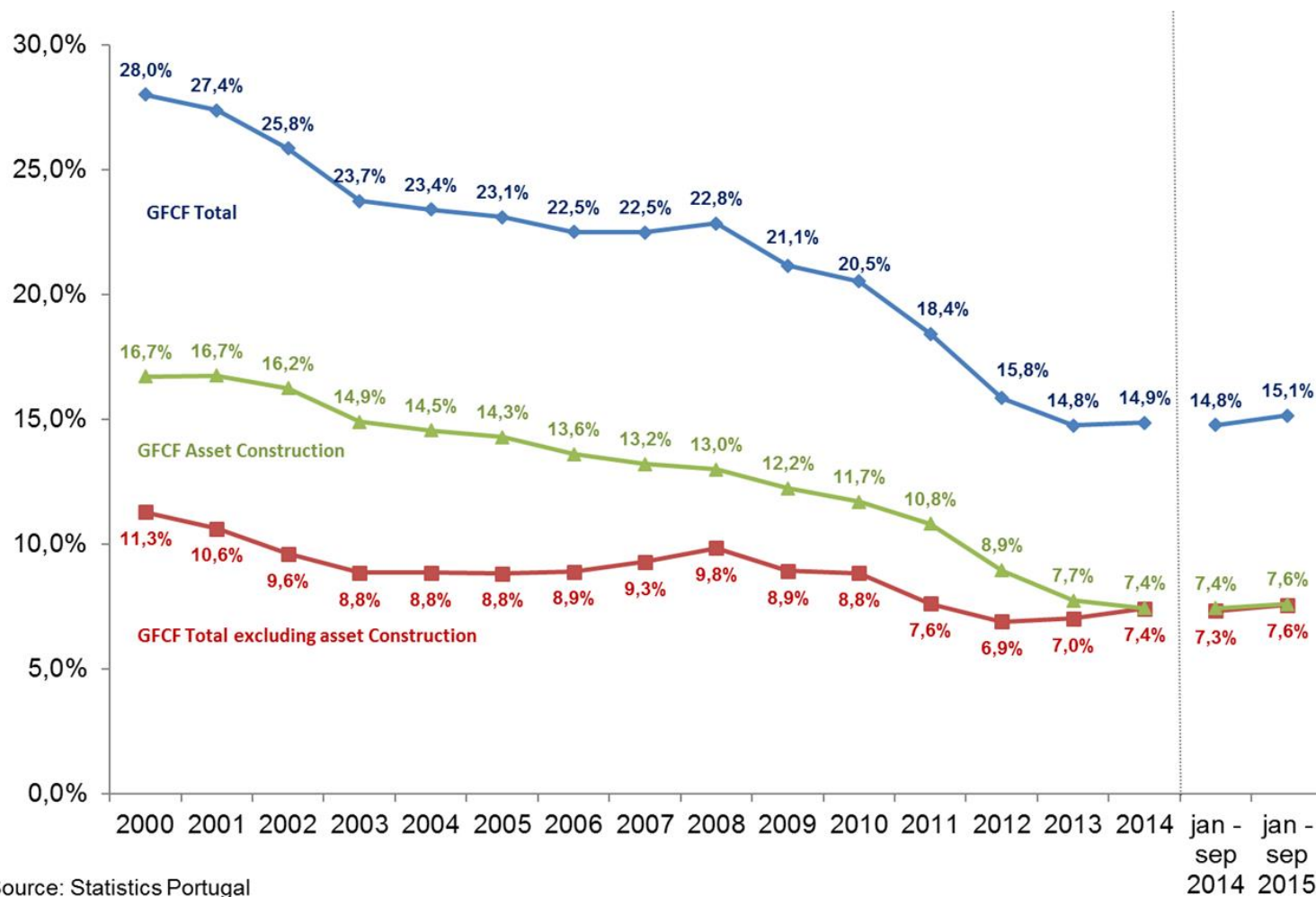
(S.R.E - V. E. - MM3M / Balances - 3M-MMA)



Formação Bruta de Capital Fixo, em % PIB (INE)



- FBCF (investimento) em queda desde 2000 (% do PIB)

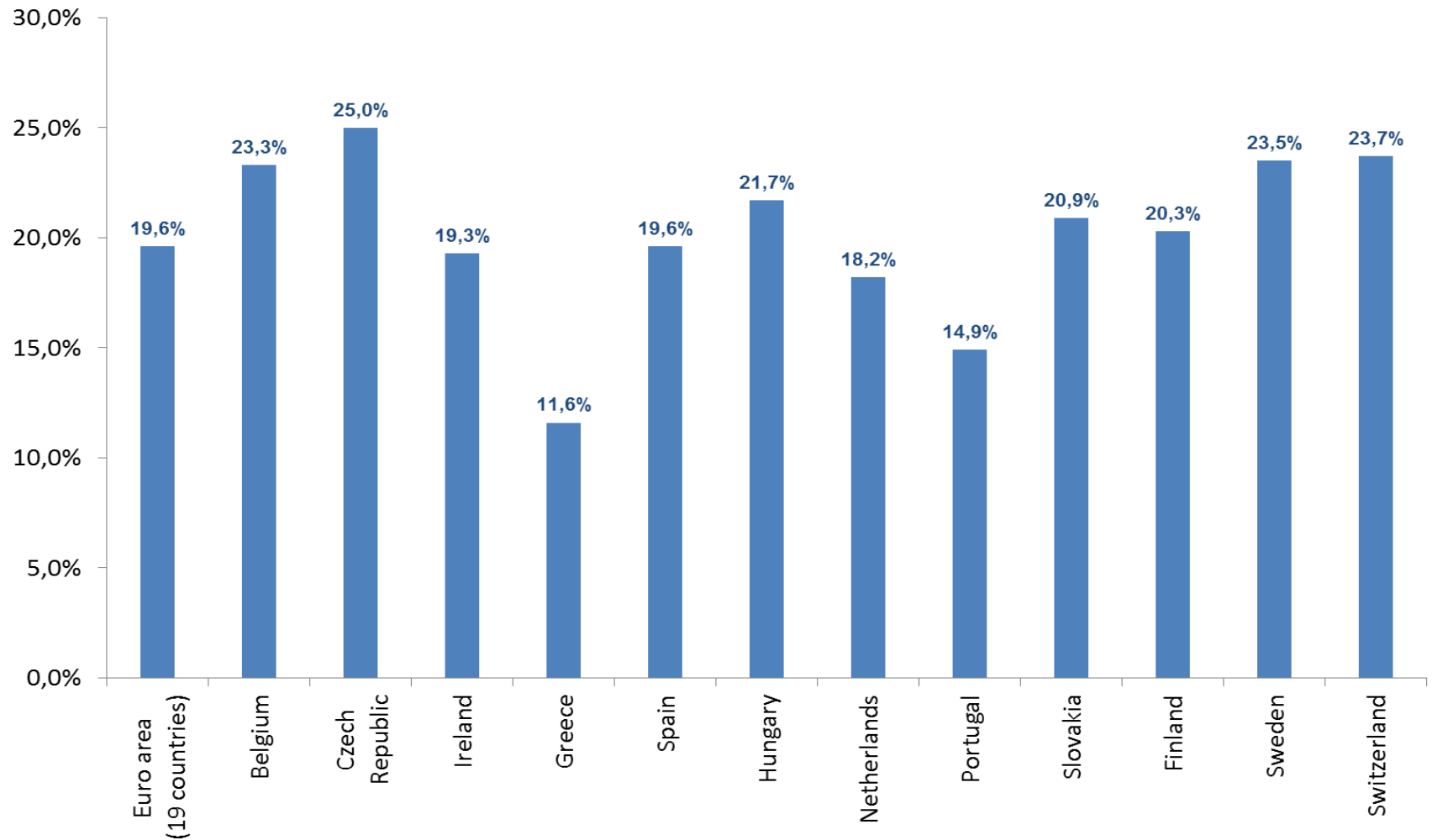


Source: Statistics Portugal



Investimento

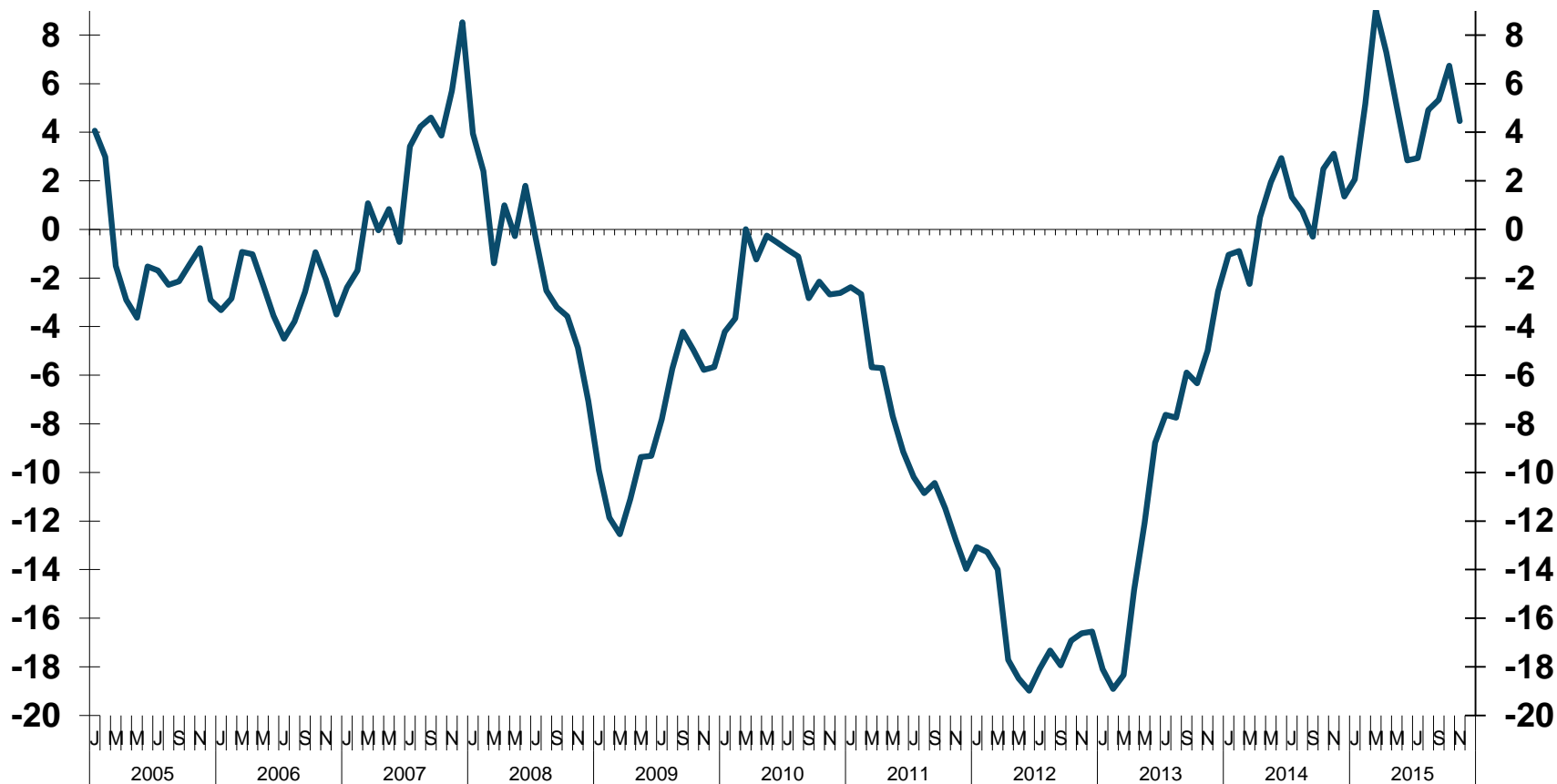
(FBCF em % do PIB – 2014)



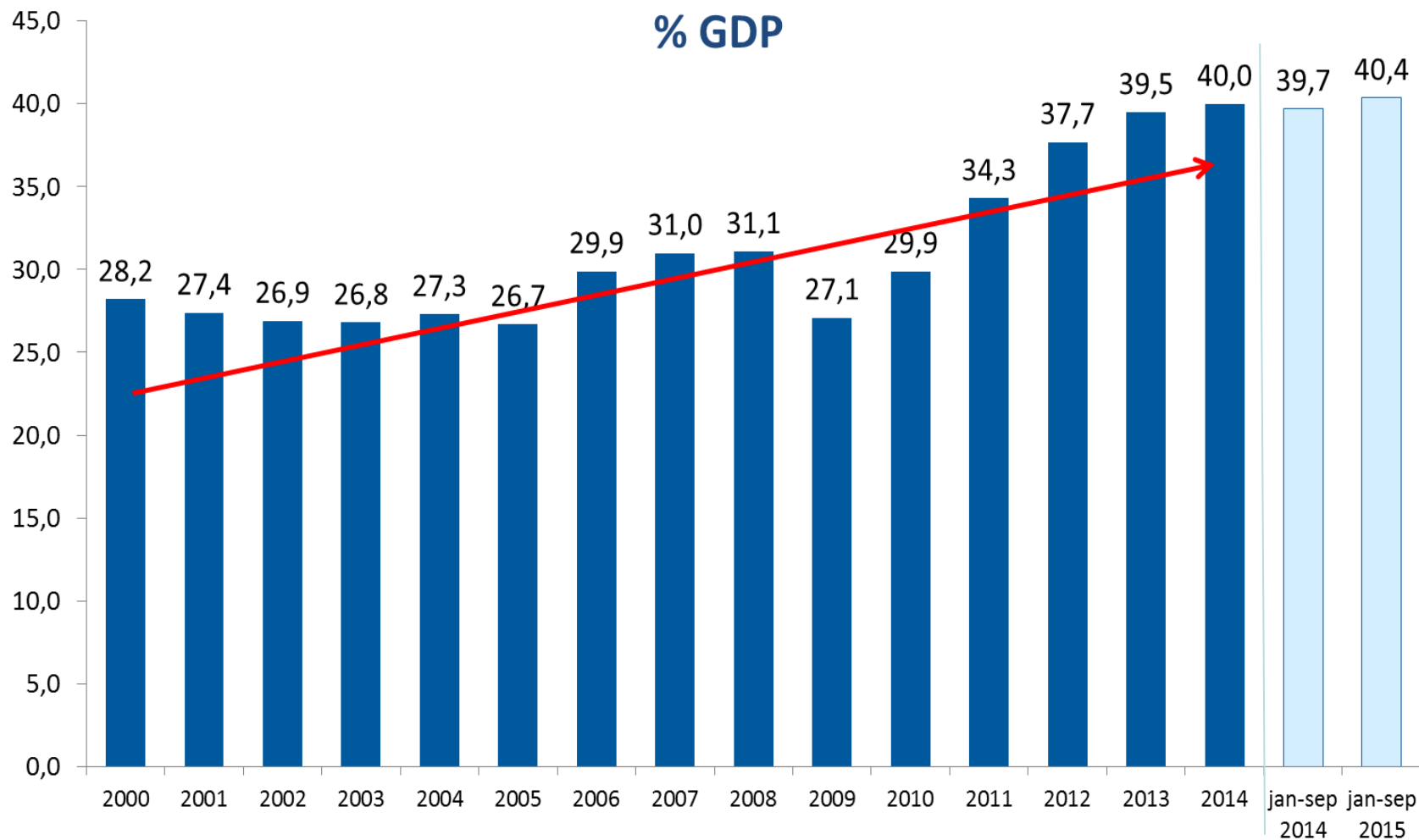
Source: Eurostat

Indicador de Formação Bruta de Capital Fixo (INE)

Indicador de FBCF
(MM3M / 3M-MMA)



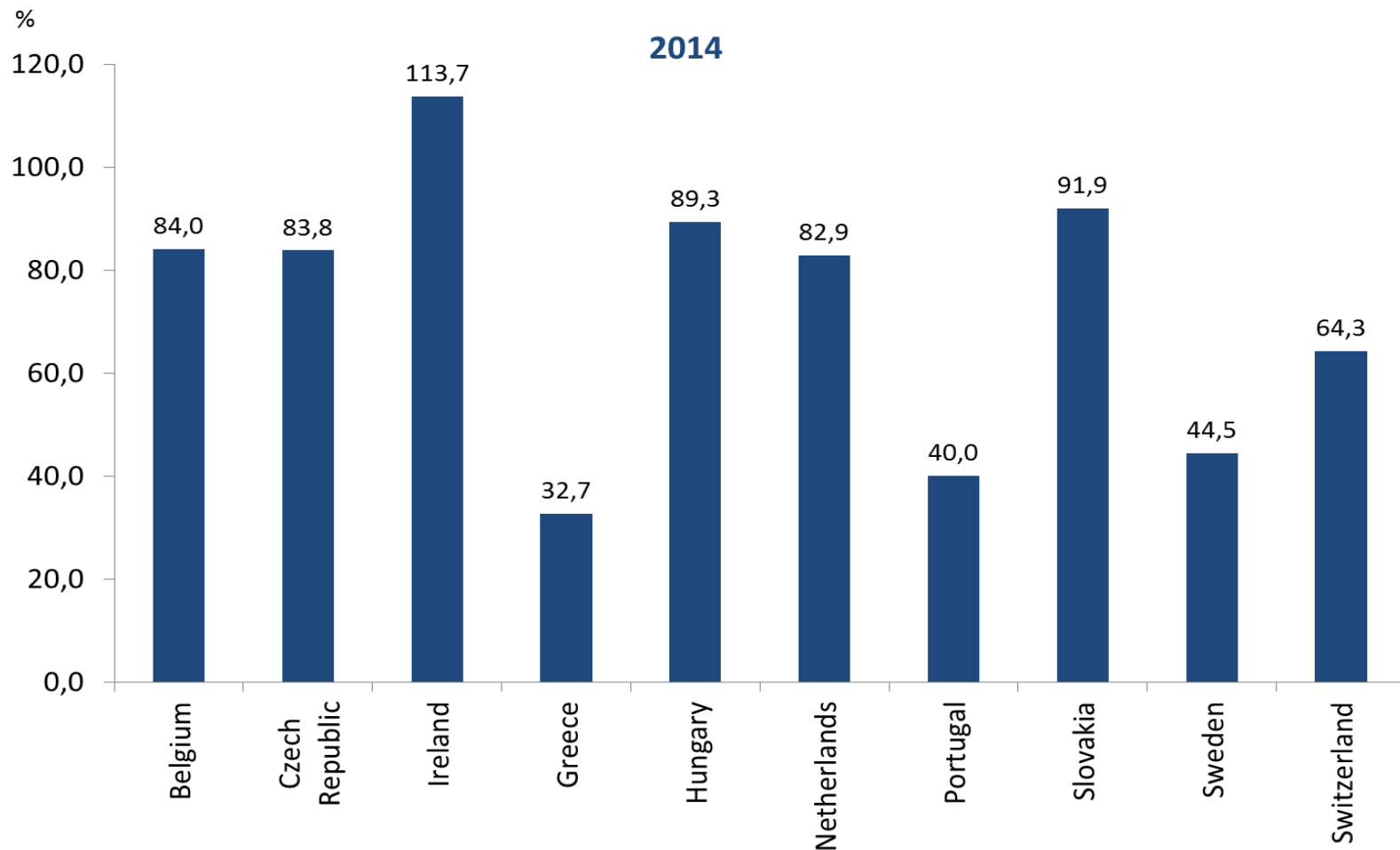
Exportações de bens e serviços - valores nominais





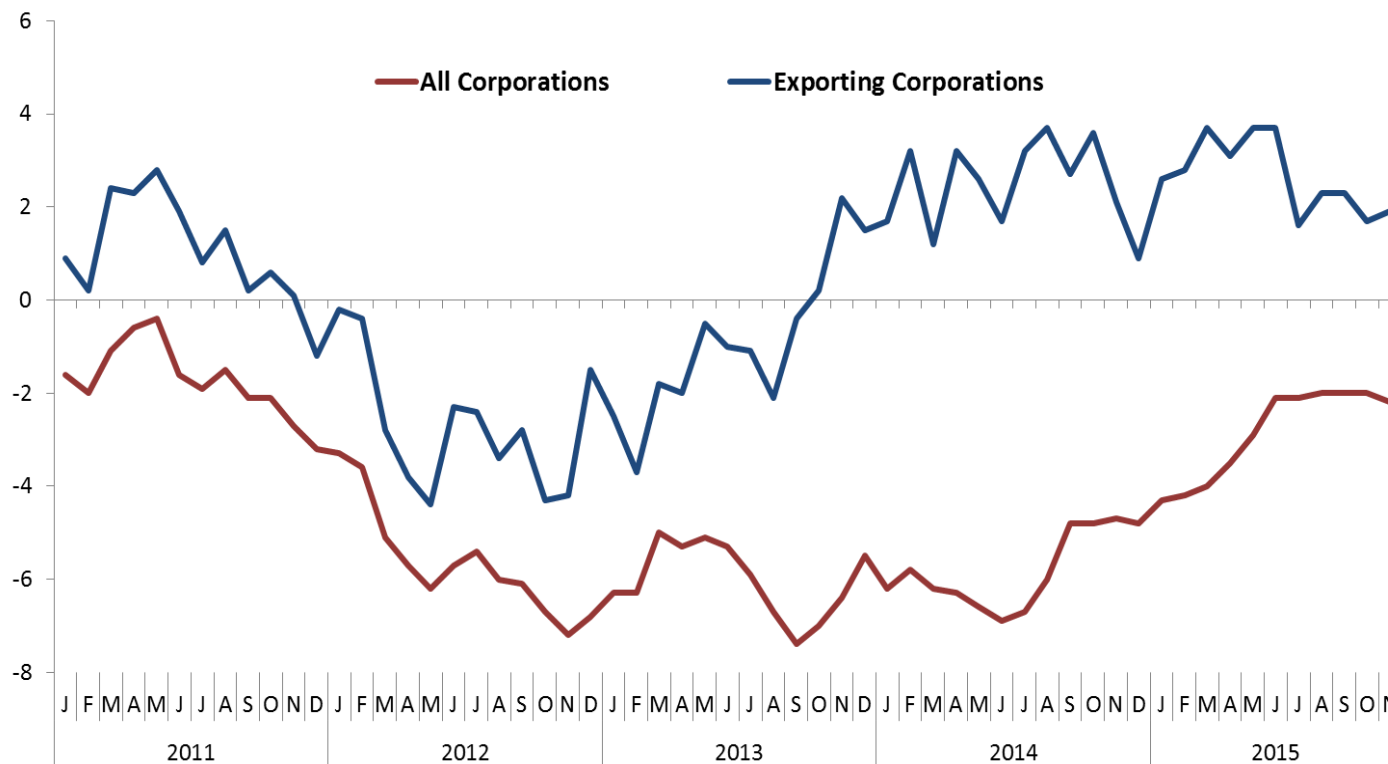
Exportações

Portugal está a melhorar mas ainda abaixo de países com dimensão semelhante - 22º na UE (% PIB)



Novos empréstimos estão a ser canalizados para o sector exportador

Annual rate change



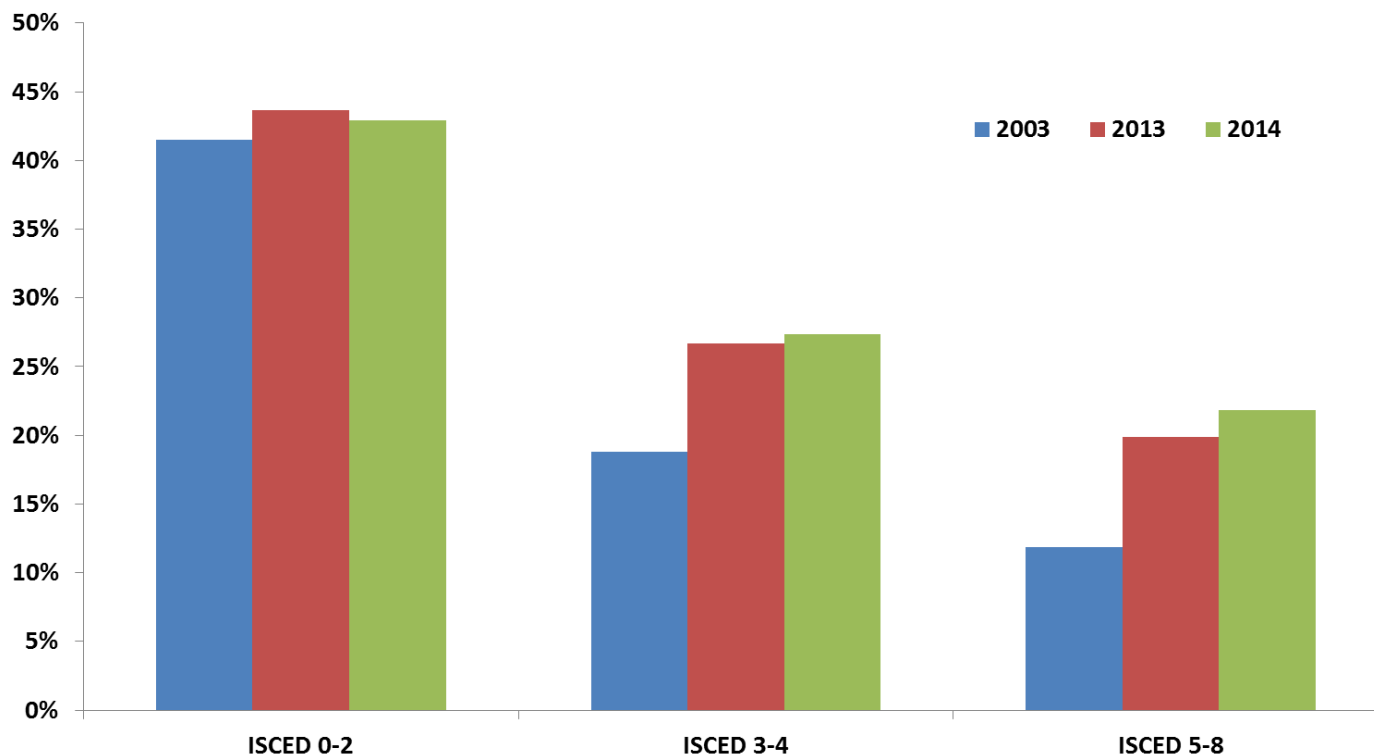
Source: Bank of Portugal

Notes: NFC - Non Financial Corporations;

annual change rate - stock variations corrected of effects of reclassifications, exchange rate, prices and other variations

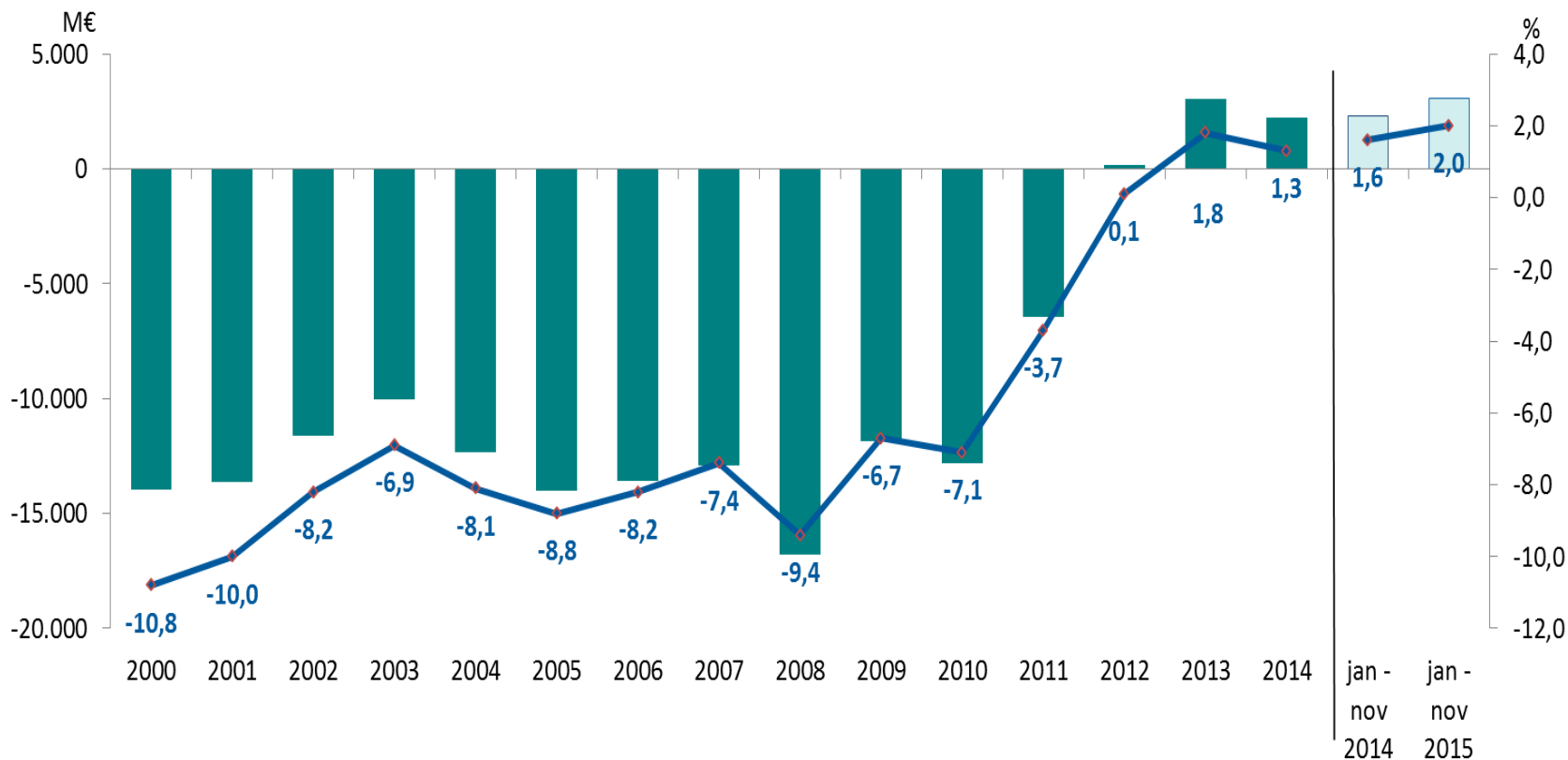
Trabalhadores mais bem qualificados estão a optar mais pelo sector exportador

Employment in the tradable sectors as a share of total employment in the particular skill level (2003-2014)



SOURCE: INE (LFS revised series)

Evolução Trimestral da Balança de Bens e Serviços (% do PIB)

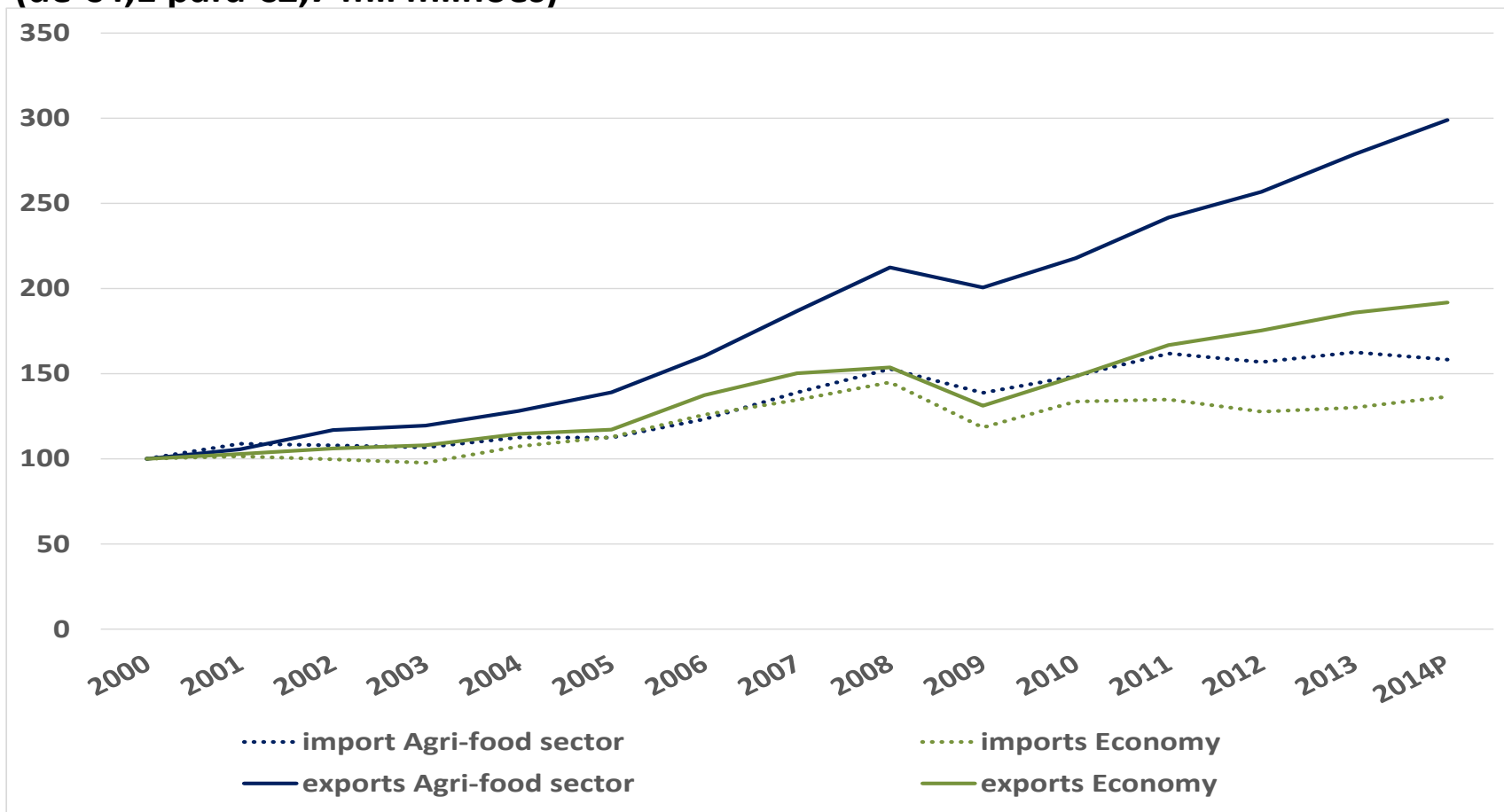


Source: Bank of Portugal

Note: * Data for the weight of exports concerning infra anual periods for 2014 and 2015 refer to the first three quarters of the years.

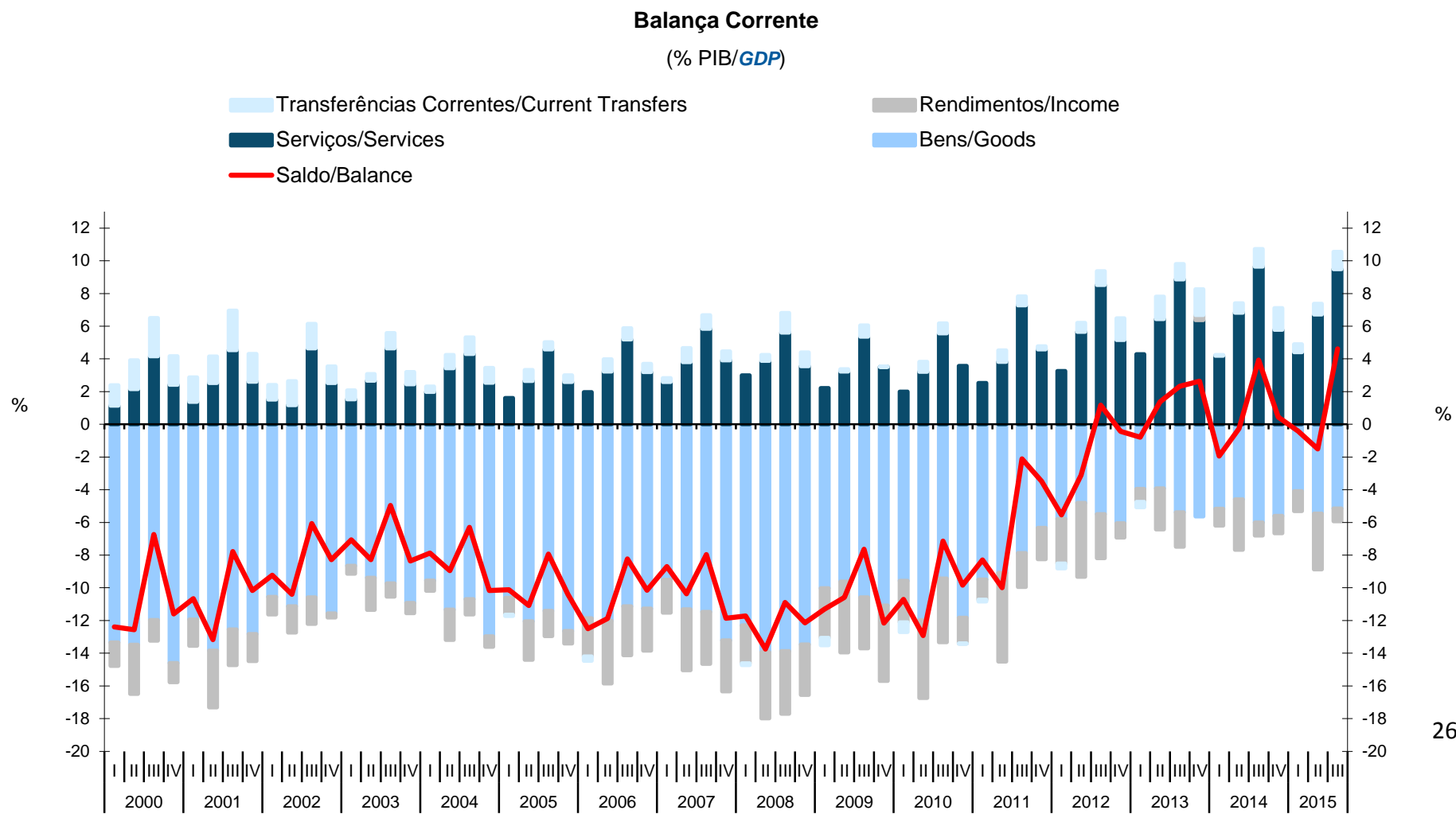
Défice alimentar reduziu-se para metade desde 2008

(de €4,1 para €2,7 mil milhões)



Source: INE

Evolução da Balança Corrente (BdP)



Evolução da Balança Corrente e de Capital (BdP)

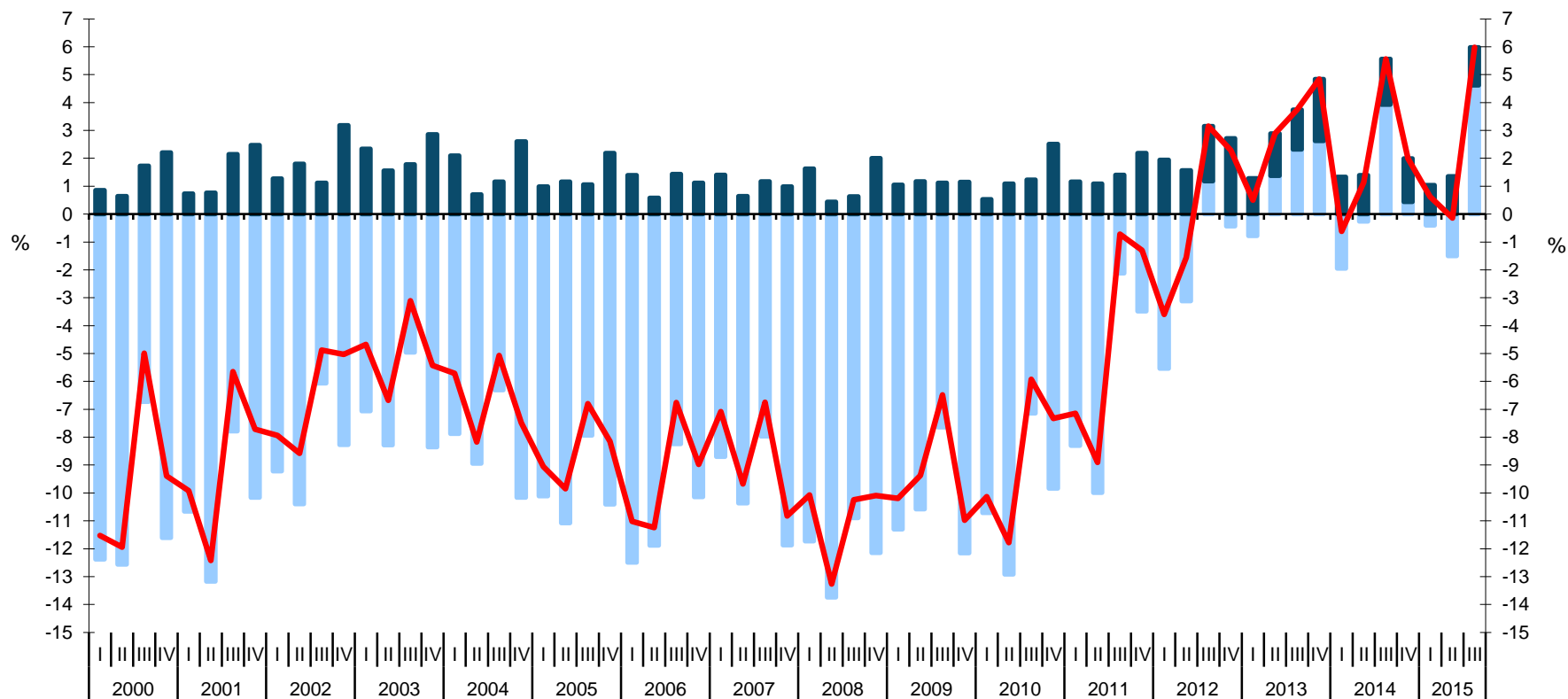
Balança Corrente e de Capital

(% PIB/*GDP*)

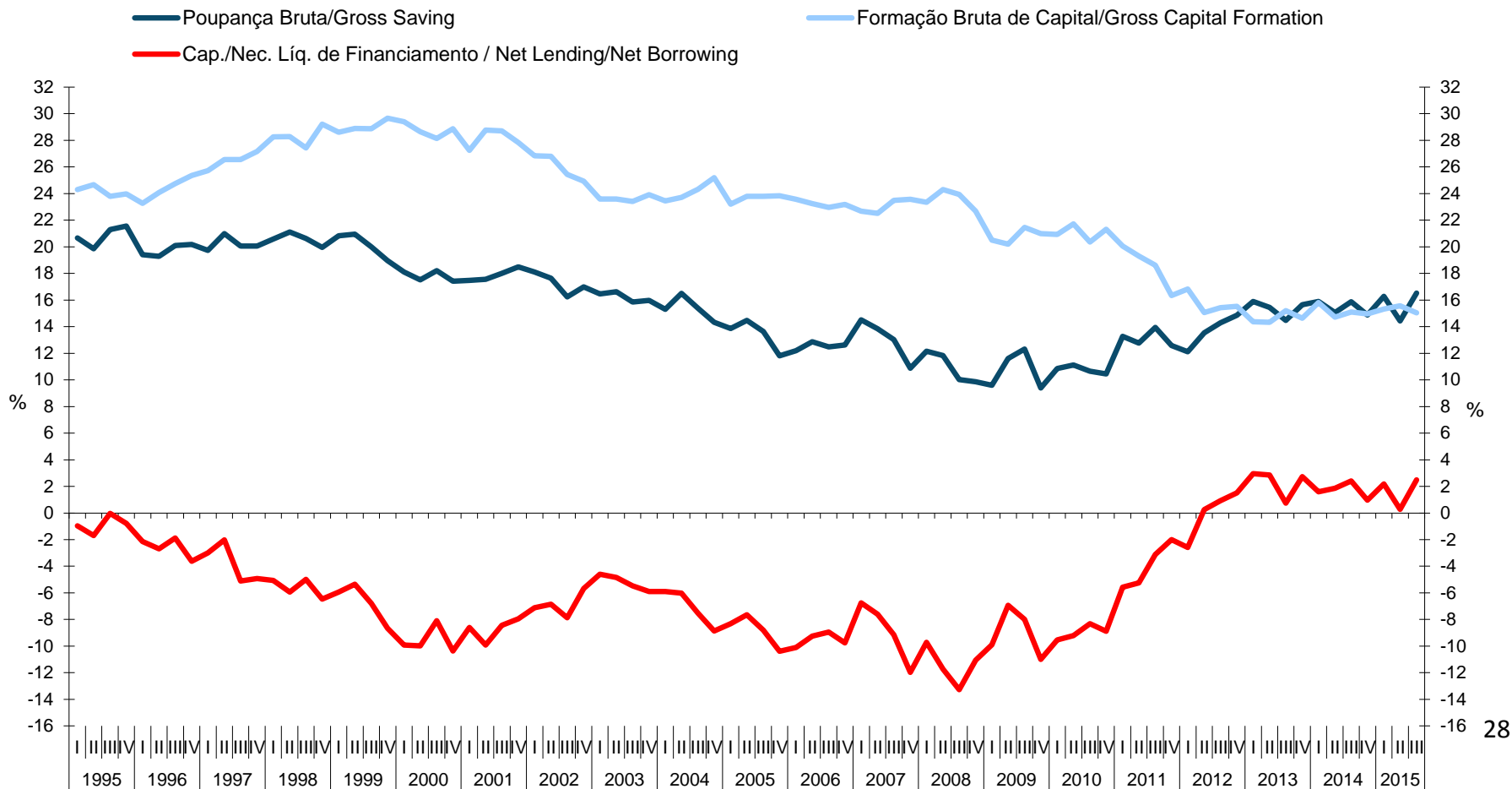
■ Balança de Capital/Capital Account

■ Balança Corrente/Current Account

— Saldo/Balance



Poupança Bruta, Formação Bruta de Capital e Necessidade Líquida de Financiamento da Economia Portuguesa - % PIB (INE)

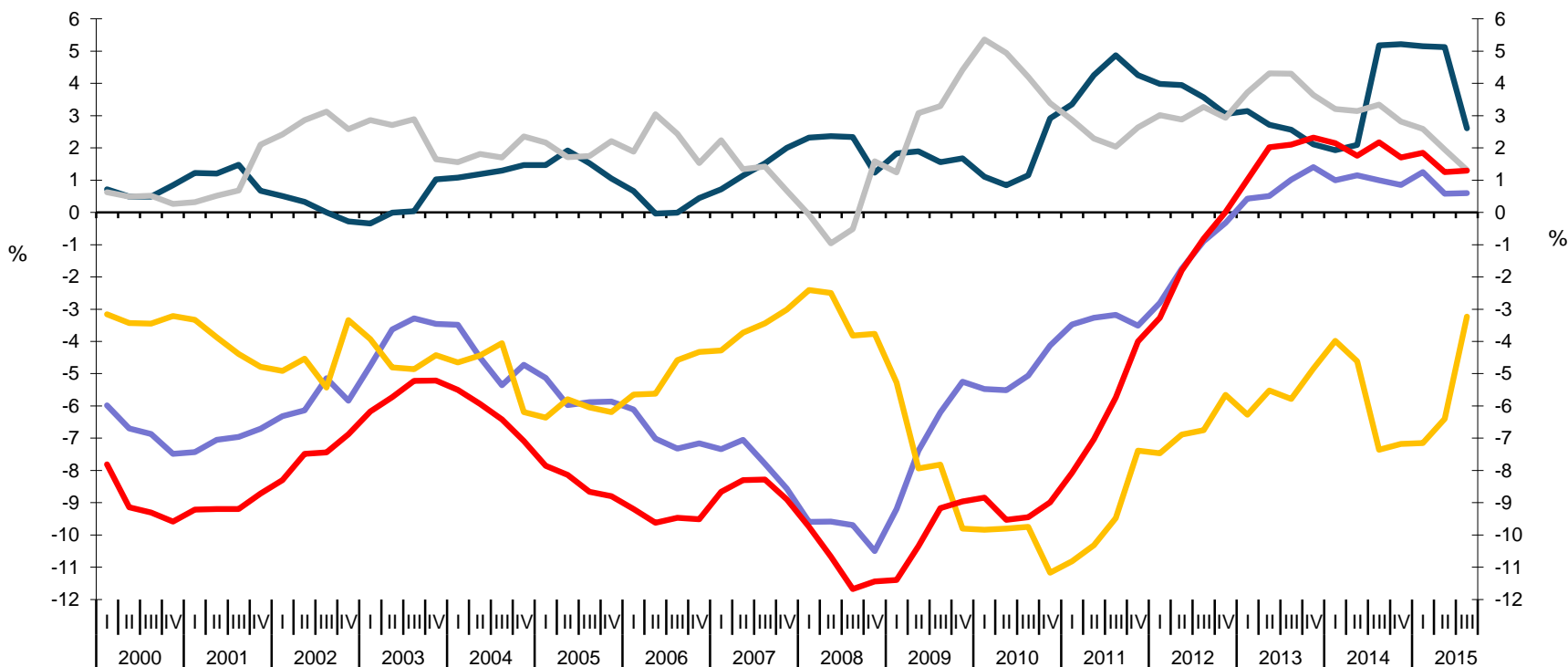


Capacidade/ Necessidade Líquida de Financiamento em % do PIB (INE)

Capacidade/ Necessidade Líquida de Financiamento

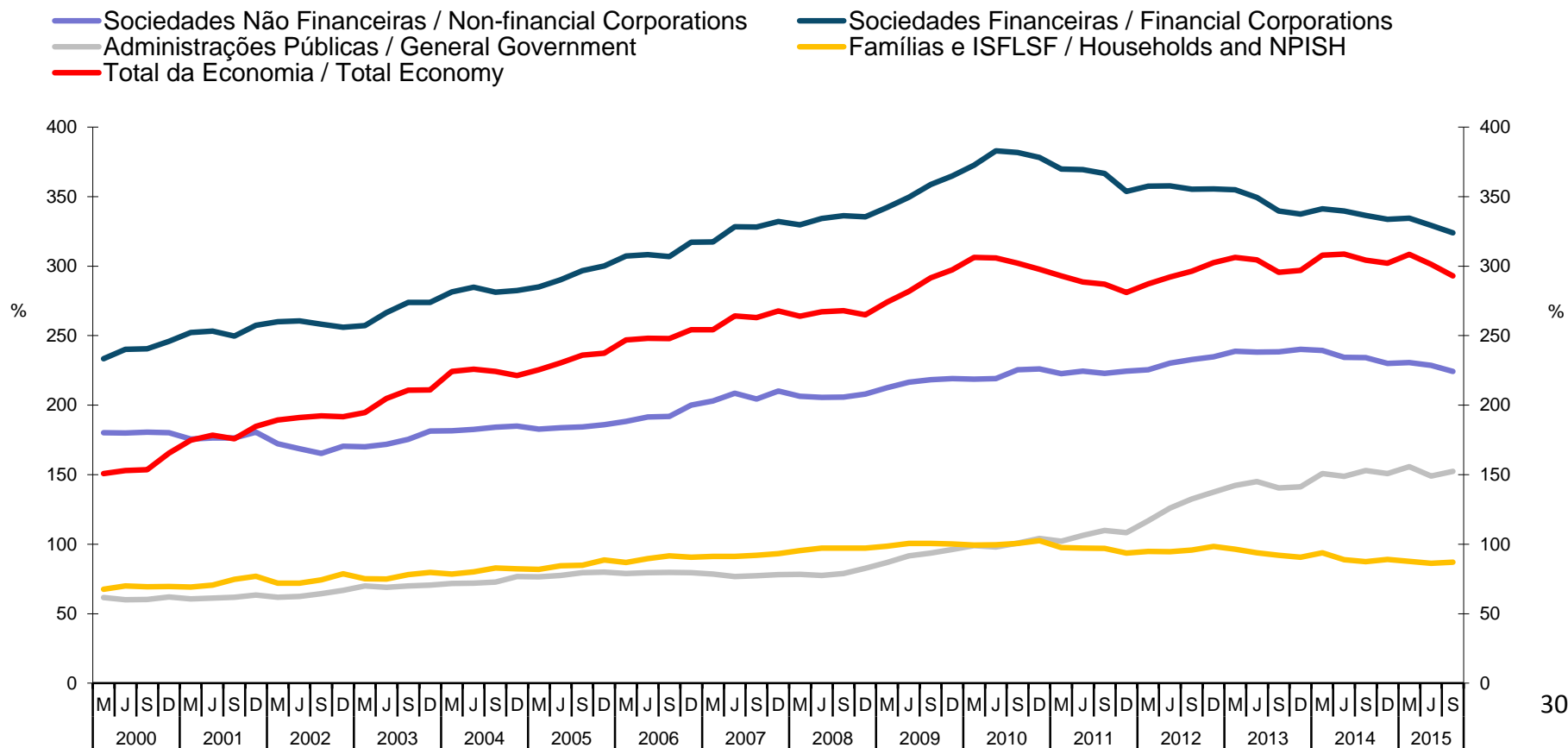
(% PIB / GDP, Ano acabado em cada trimestre / Year finished in each quarter)

- Sociedades não Financeiras / Non-financial Corporations
- Administrações Públicas / General Government
- Total da Economia / Total Economy
- Sociedades Financeiras / Financial Corporations
- Famílias e ISFLSF / Households and NPISH

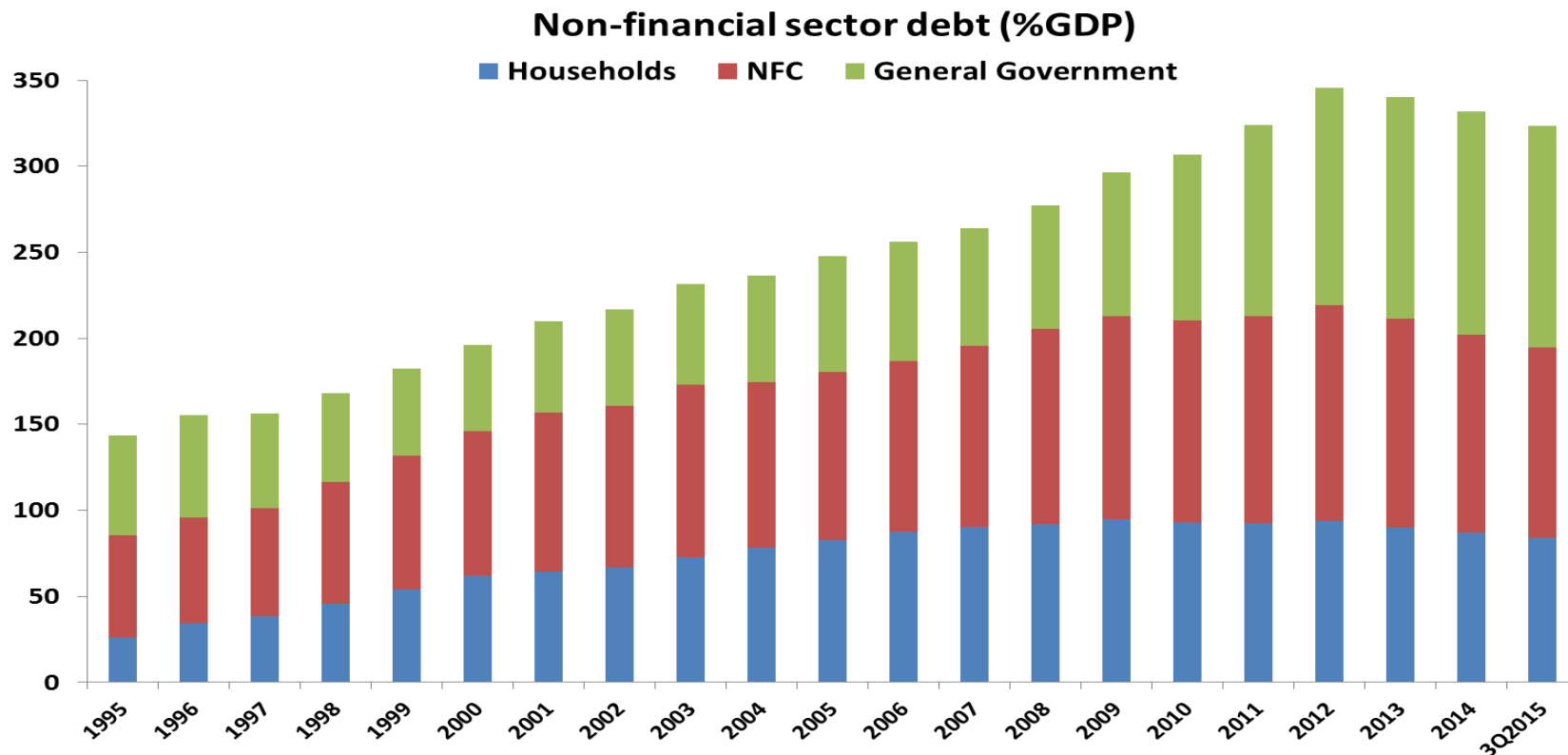


Dívida Bruta, por setor institucional (BdP)

Dívida Bruta, por setor institucional
(% PIB / GDP)



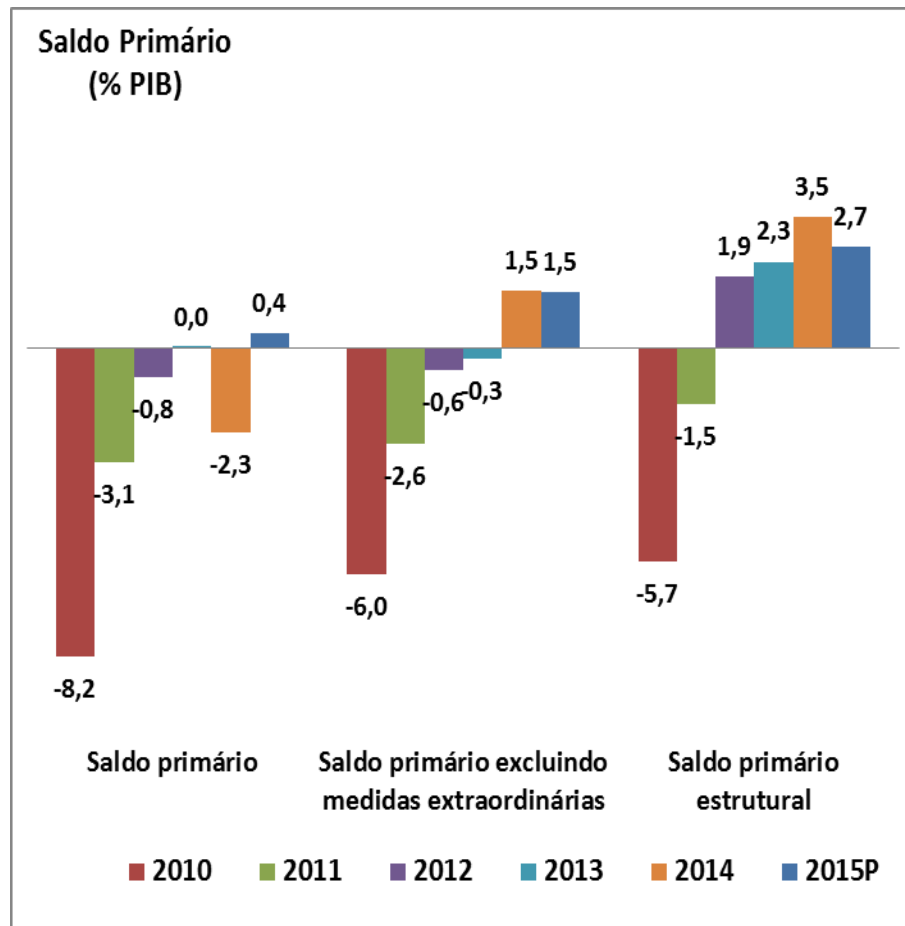
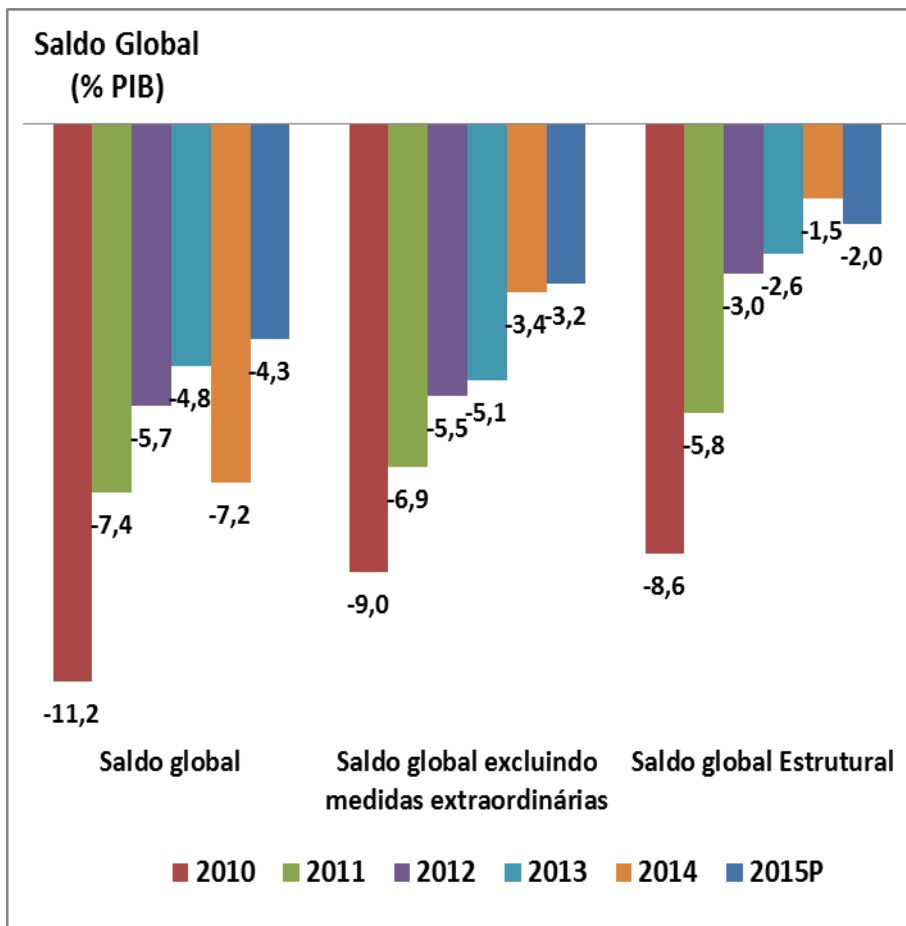
- *Public and private debt stocks grew since 1995 to a historical maximum of circa 350%, only receding after 2012*
- *At the end of June 2015, the public debt-GDP ratio attained 128.7 per cent (130.2 per cent of GDP in 2014)*



Source: BdP/Statistics Portugal

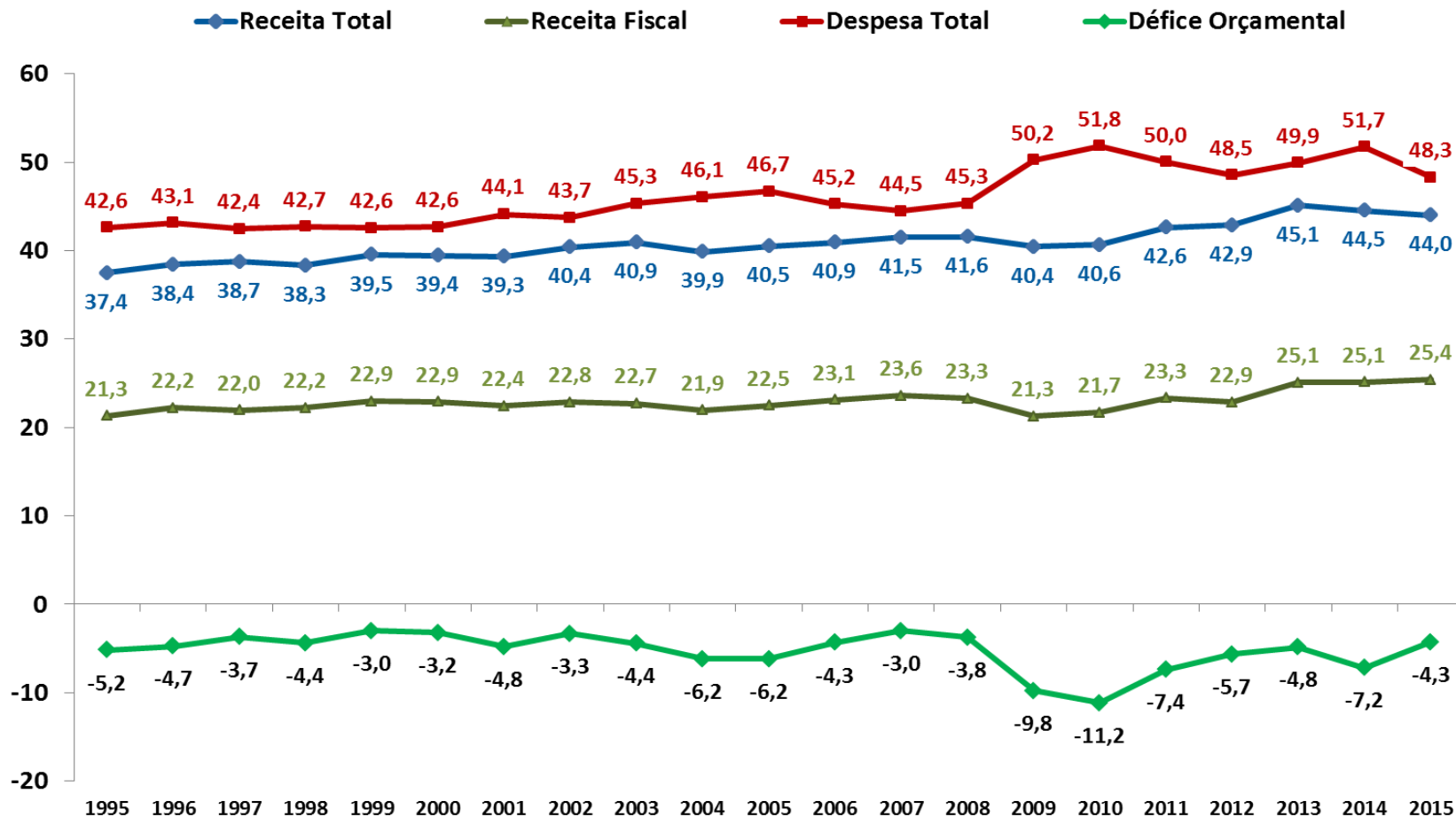
Note: General Government - Maastricht debt

Ajustamento orçamental muito significativo mas insuficiente



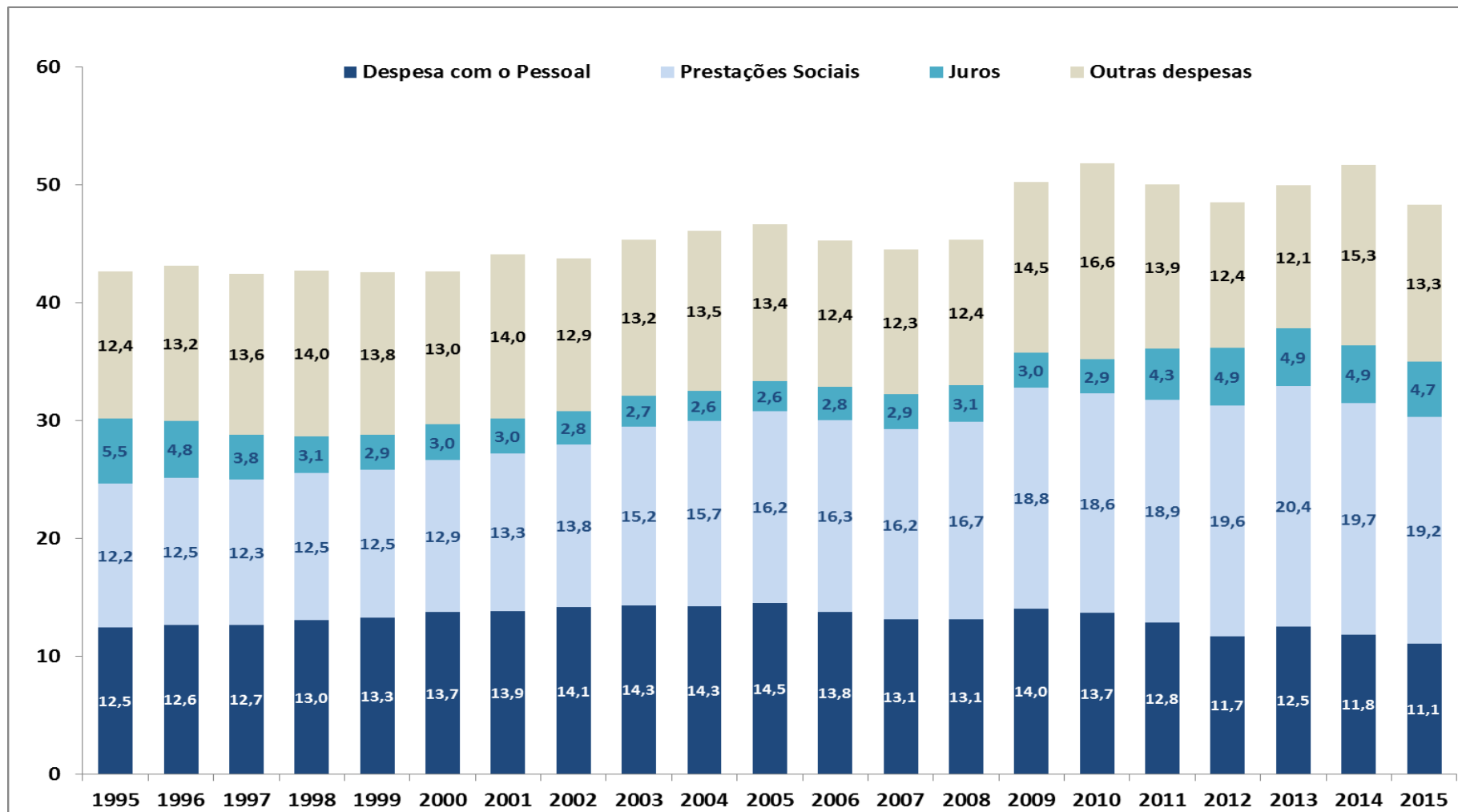
Fonte: Ministério das Finanças.

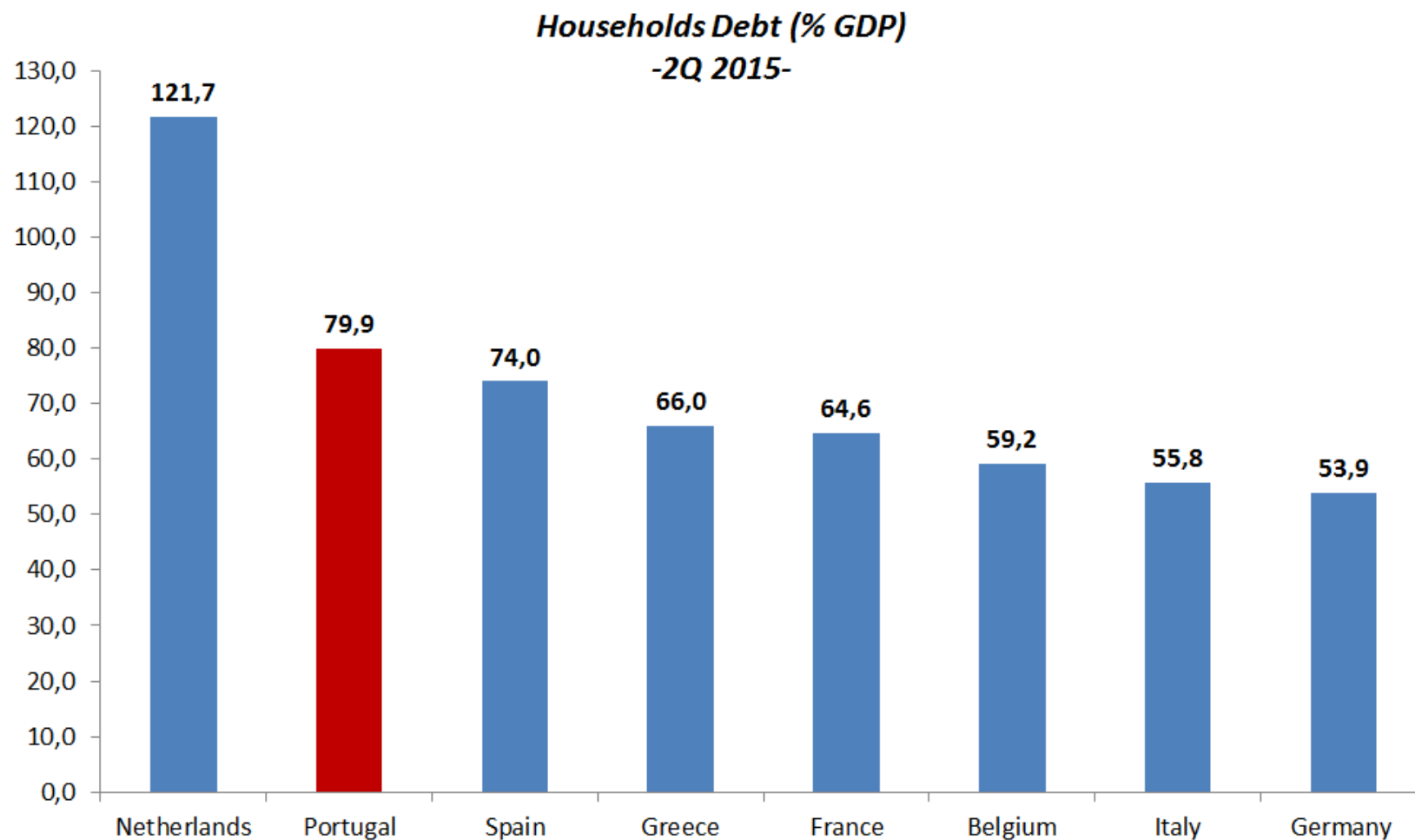
Défi ce orçamental continua a “alimentar” a dívida pública



Fonte: INE e Relatório do OE 2016. 2014: dados provisórios; 2015: previsões do Relatório do OE2016.

Despesa total do Estado (% do PIB)

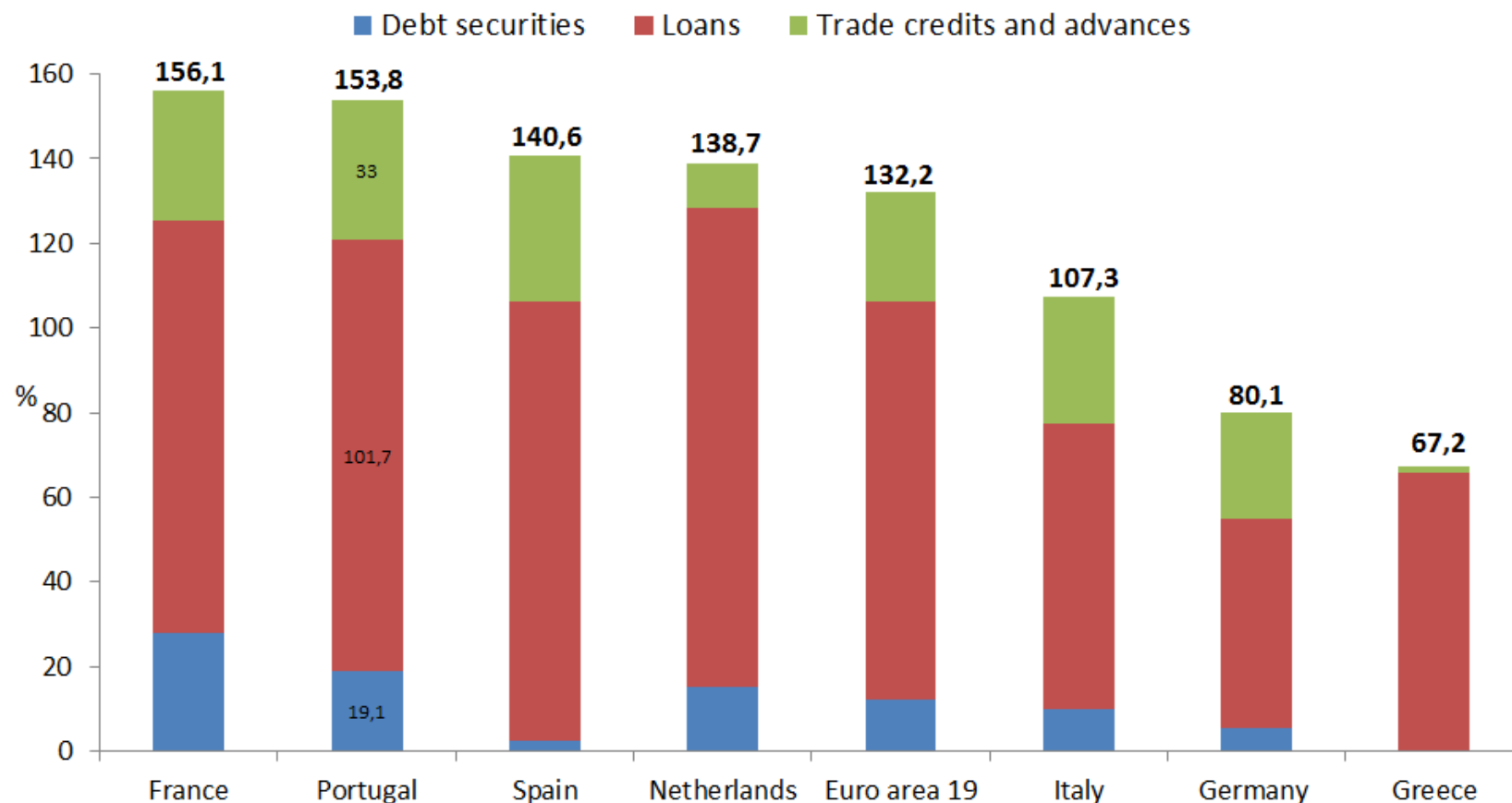




Source: Eurostat

Note: non-consolidated data

Non Financial Corporations Debt (% GDP) -2Q 2015-

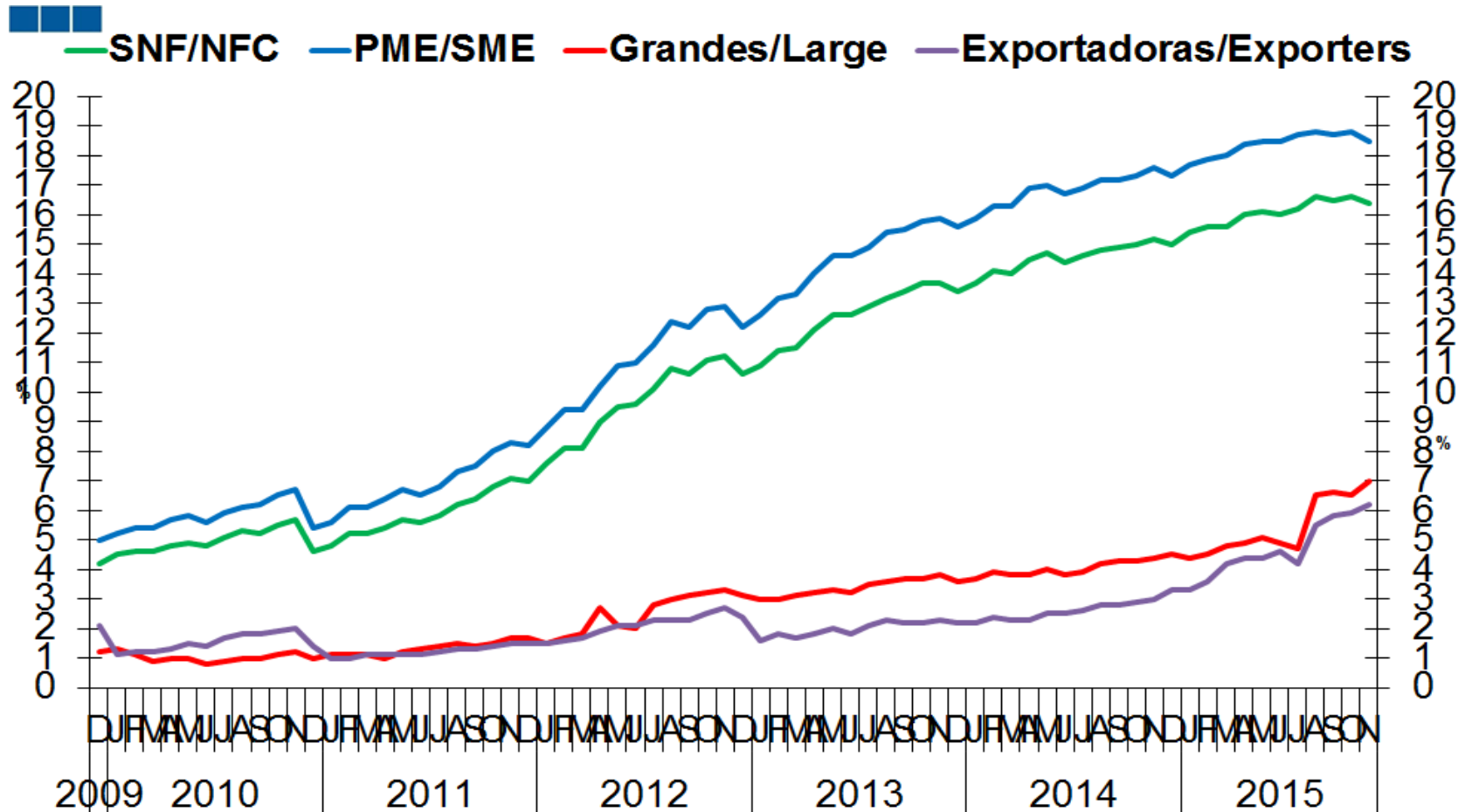


Source: Eurostat

Note: non-consolidated data

Empresas, crédito vencido em % do total

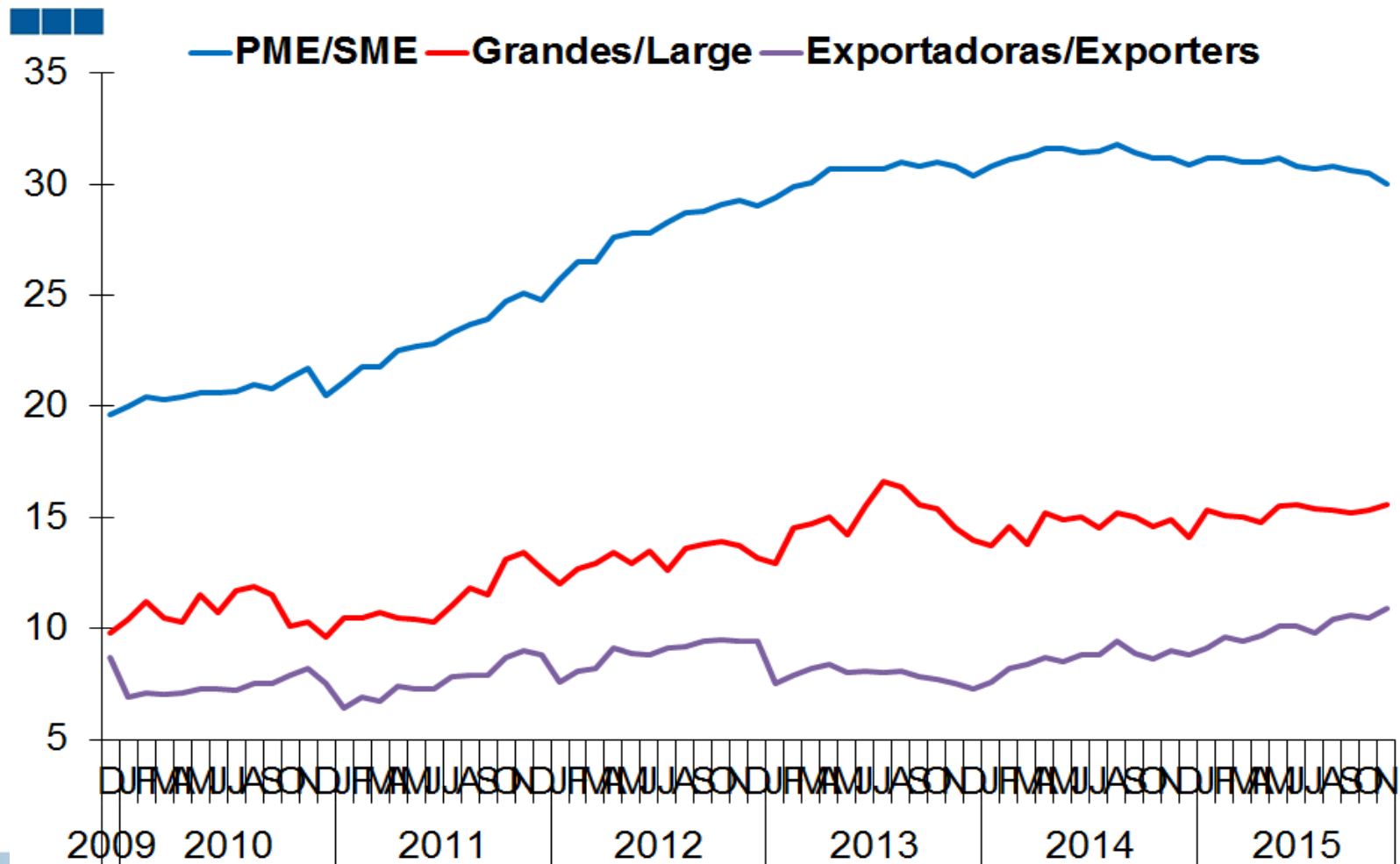
- *Overdue loans ratio is an ongoing concern*
- *However it has stabilized for SMEs, receding (-0,3 p.p.) from the peak in August-October 2015 (18,8%)*



Note: (% do respectivo crédito concedido / % of granted loans)

Empresas com crédito vencido

- 30% of SMEs faces overdue loans vis-à-vis 15% for large corporations.
- Exporters are more resilient (10,9%)



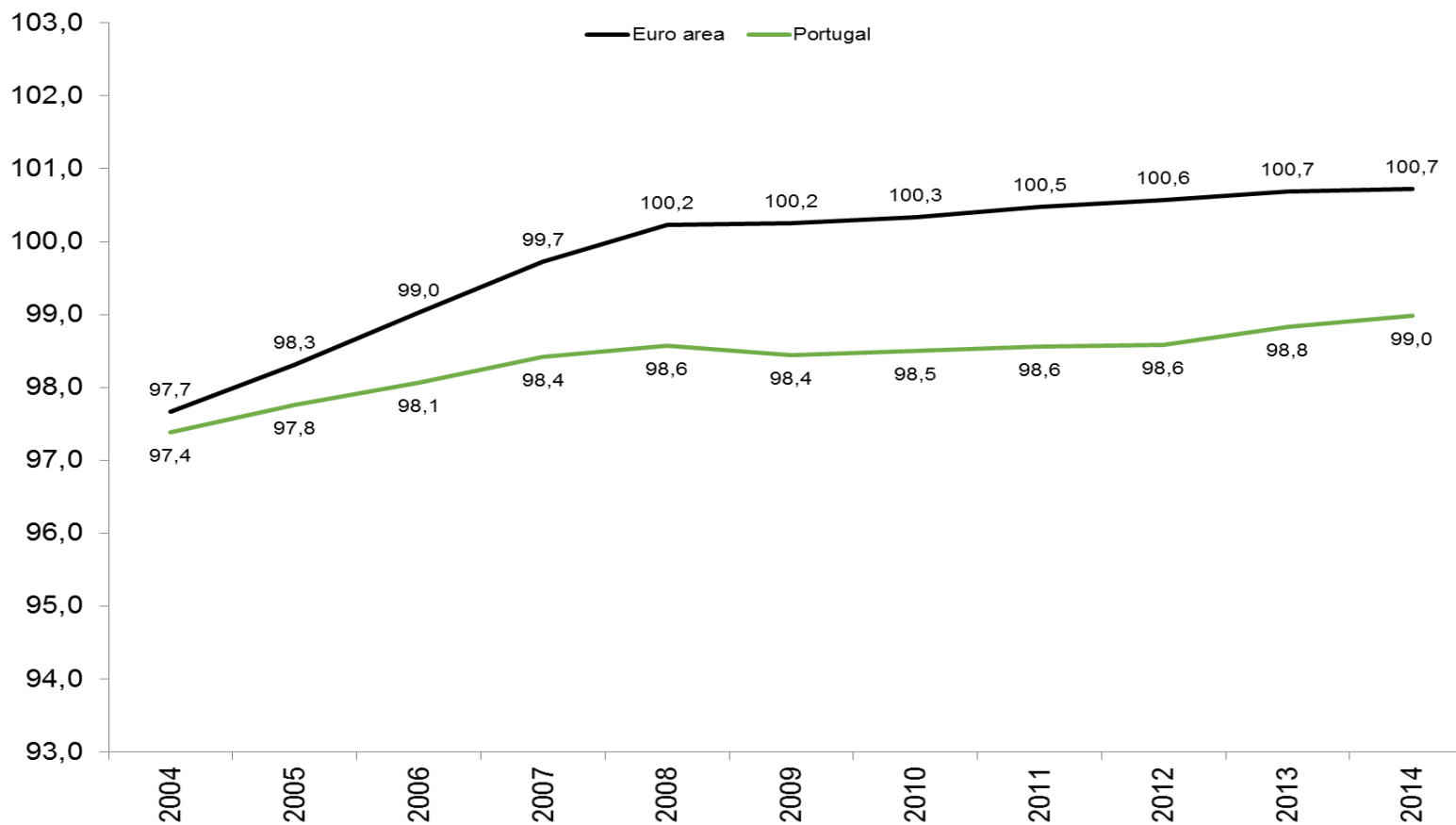
- 1 Enquadramento Internacional
- 2 Economia Portuguesa: evolução recente e perspetivas
- 3 **Competitividade e políticas públicas**

The overall competitiveness and internationalization strategy is based on 5 pillars:

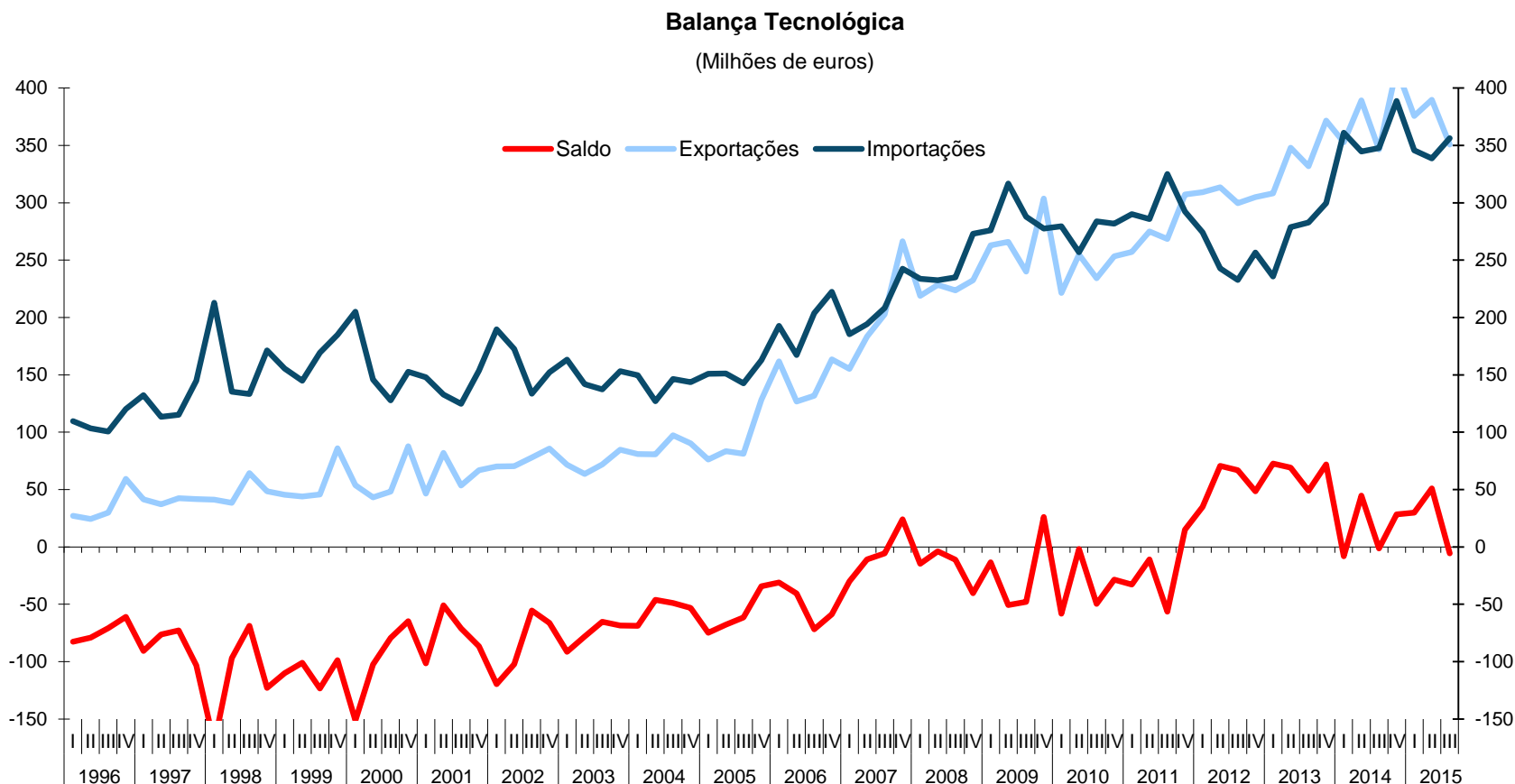
- I. **Innovation and Research & Development** - Enhancing the connection between science and firms in order to add value to businesses through Innovation and Innovation Technologies (IT)
- II. **Empowerment of human capital** – Improving and taking advantage of existing talent, skills and know-how to attract investment and improve competitiveness
- III. **Modernization and Simplification of the business environment** - Decrease administrative burden to reduce costs for enterprises and favor a friendly business environment
- IV. **Capitalization of firms** - Supporting enterprises in their financial efforts, namely their capitalization, and promoting the access to structural funds
- V. **Internationalization** - Broadening the base of exporting firms through formation and by facilitating access to foreign markets and attract Foreign Direct Investment

- Total Factor Productivity is now in tandem with the Euro zone
- But there is significant room for improvement.

- Index 2010=100, 10 years moving average -



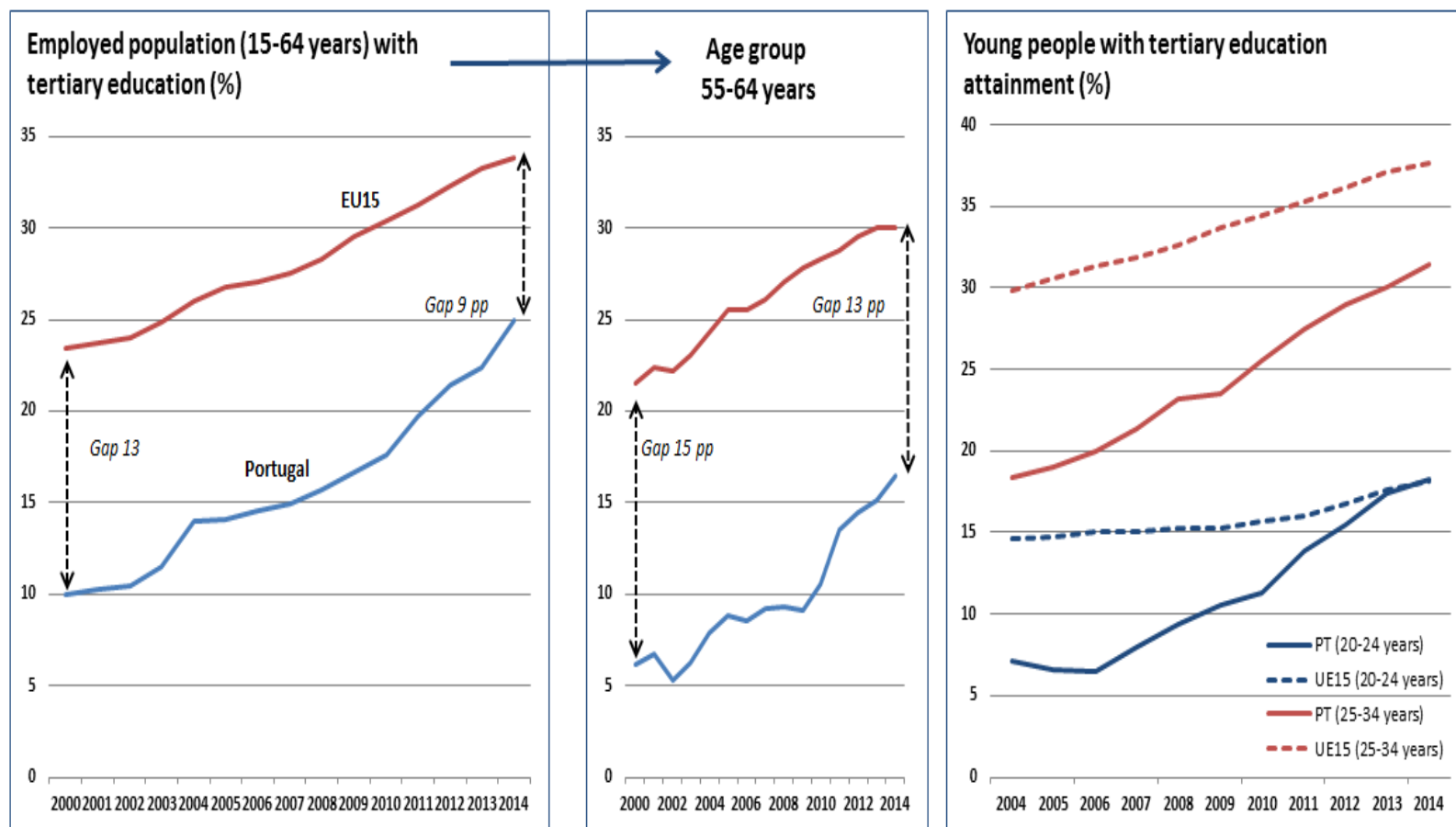
Evolução da Balança Tecnológica de Pagamentos, positiva desde 2012 (BdP)



Source: Banco de Portugal

Operations between residents and non-residents on the purchase, sale and use of patents; non patented knowledge; drawings and models; brands (including franchising); technical services, financing of industrial research and development; and other transactions associated with the provision of hardware and software consulting services and other services).

- Portugal had the **biggest overall improvement in education** among the OECD European countries (PISA 2012, OECD);
- In the last decade, Portugal has **reduced the educational gap from the EU**, especially in the 20-34 years old bracket.



- *Ambiente de negócios está a melhorar*

DB 2016 (189 economias)	Portugal		Melhor performance	
	ranking	valor	valor	economia
Classificação Geral	23	77,57	87,34	Singapura
Abertura de empresas	13	96,28	99,96	Nova Zelândia
Obtenção de alvarás de construção	36	76,42	92,97	Singapura
Obtenção de eletricidade	25	84,73	98,78	Alemanha (3ª posição)*
Registo de propriedades	27	80,26	94,46	Nova Zelândia
Obtenção de crédito	97	45	100	Nova Zelândia
Proteção dos investidores minoritários	66	56,67	83,33	Singapura
Pagamento de impostos	65	78,54	98,71	Hong Kong (4ª posição)**
Comércio internacional	1	100	100	Dinamarca
Execução de contratos	20	73,01	84,91	Singapura
Resolução de insolvências	8	84,79	93,81	Finlândia

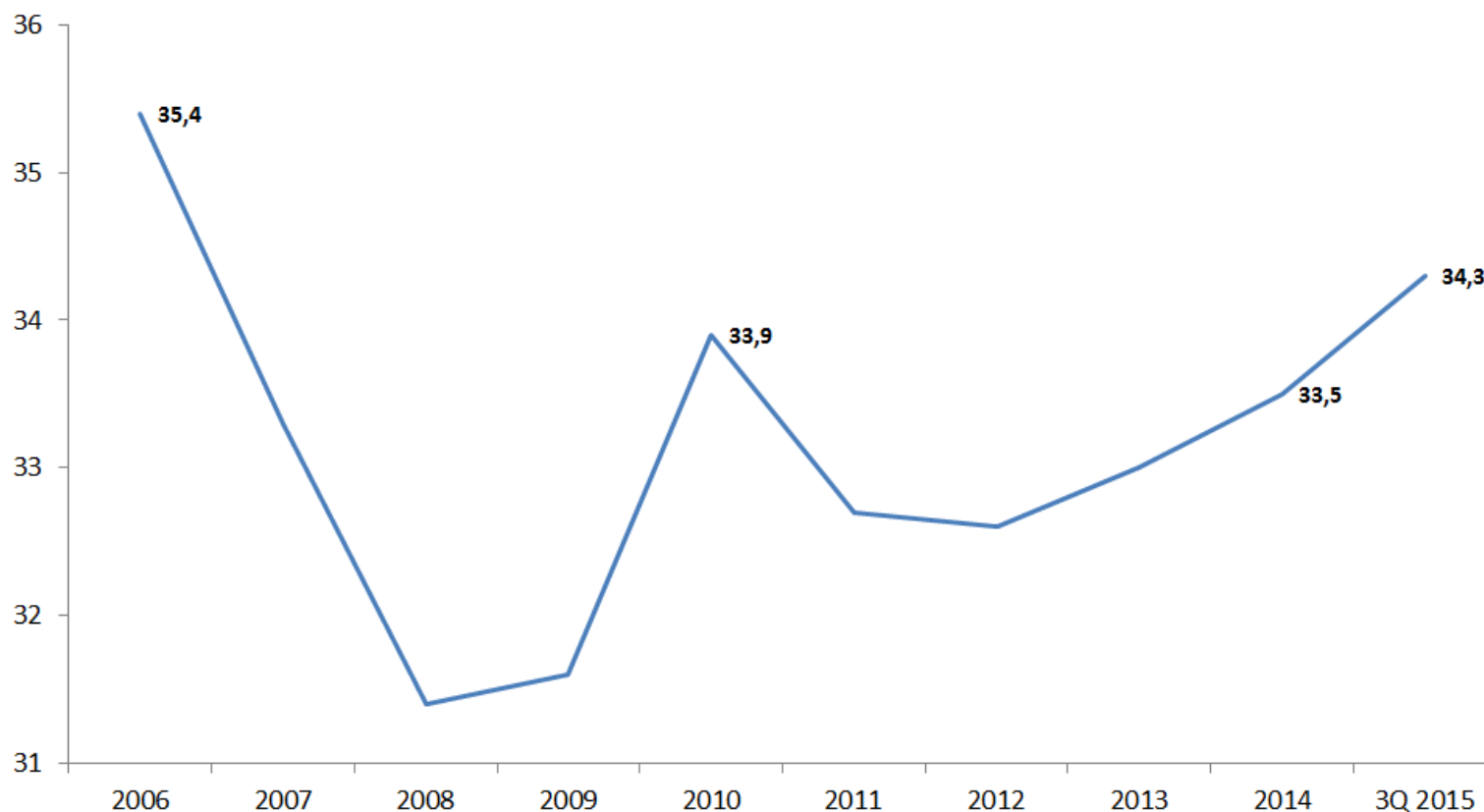
* Melhor performance: República da Coreia (99,88).

** Melhor performance: Emirados Árabes Unidos (99,44).

Nota: 100 é o valor máximo

- *Equity (% of total assets) as a source of funding for NFC is increasing and presented in 2015 (3Q) **the best record since 2006***

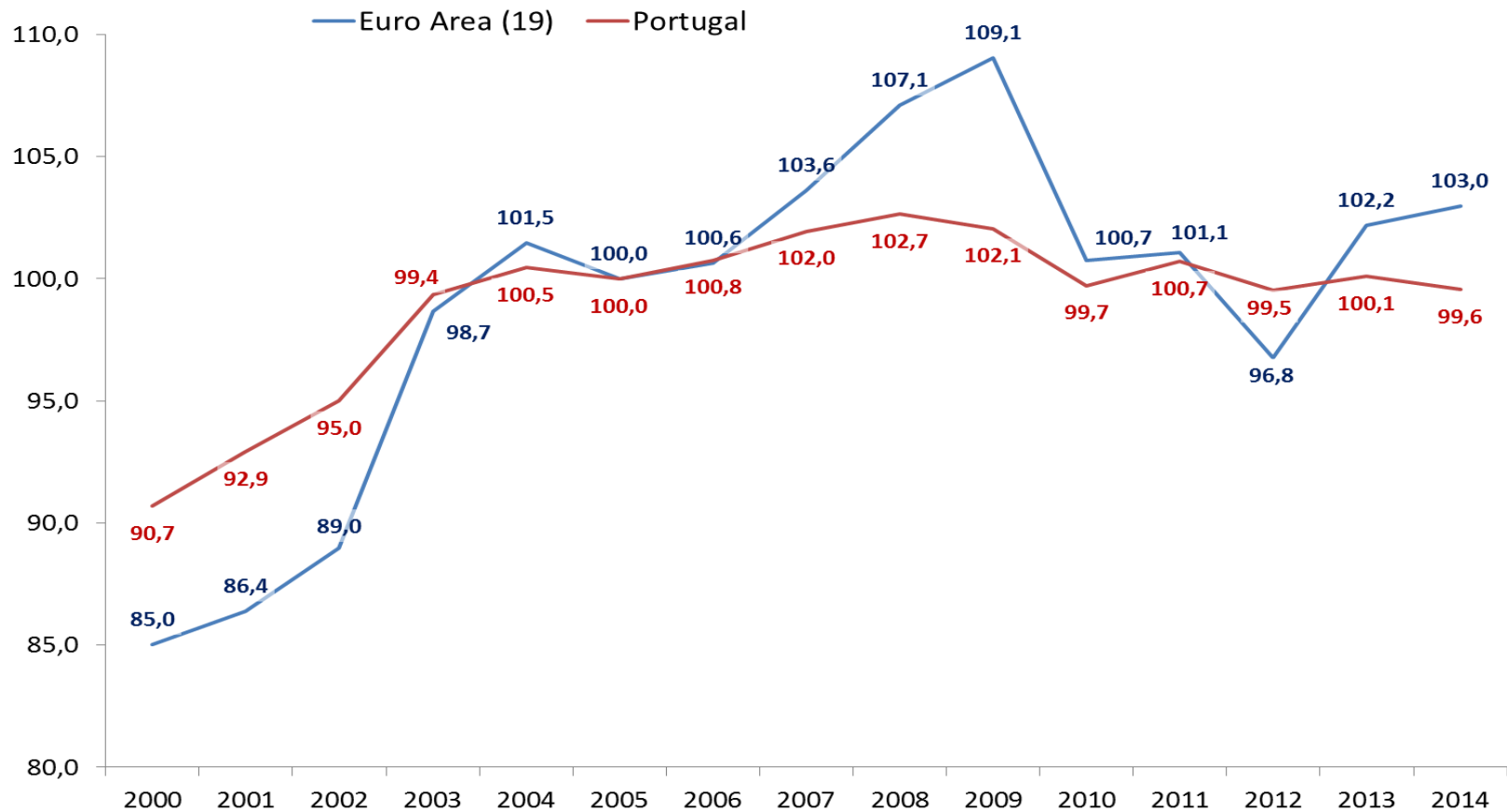
Structure of funding (in % of total assets) - Equity





Real Effective Exchange Rate (CPI based)

Relative prices to developed economies are decreasing since 2008.



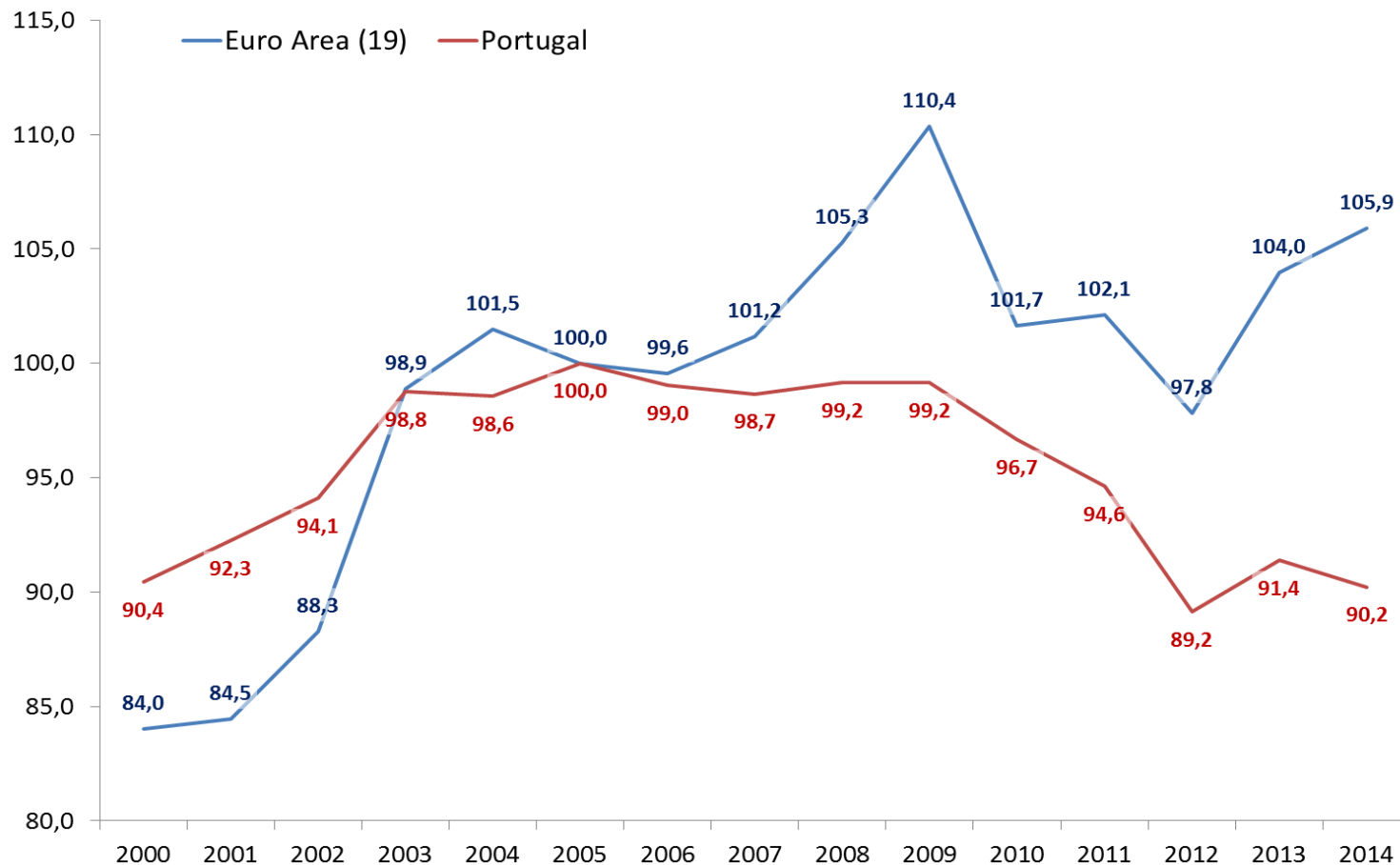
Source: Eurostat

Notes: Index 2005=100. Estimates concerning 37 trading partners. Decreases in the index (2005=100) reflects a gain in competitiveness, while an increase in the index (2005=100) shows a loss in competitiveness. Countries in the index: EU28, Australia, Canada, Japan, Mexico, New Zealand, Norway, Switzerland, Turkey and USA.



Real Effective Exchange Rate (ULC based)

If ULC based decreased significantly since 2009.



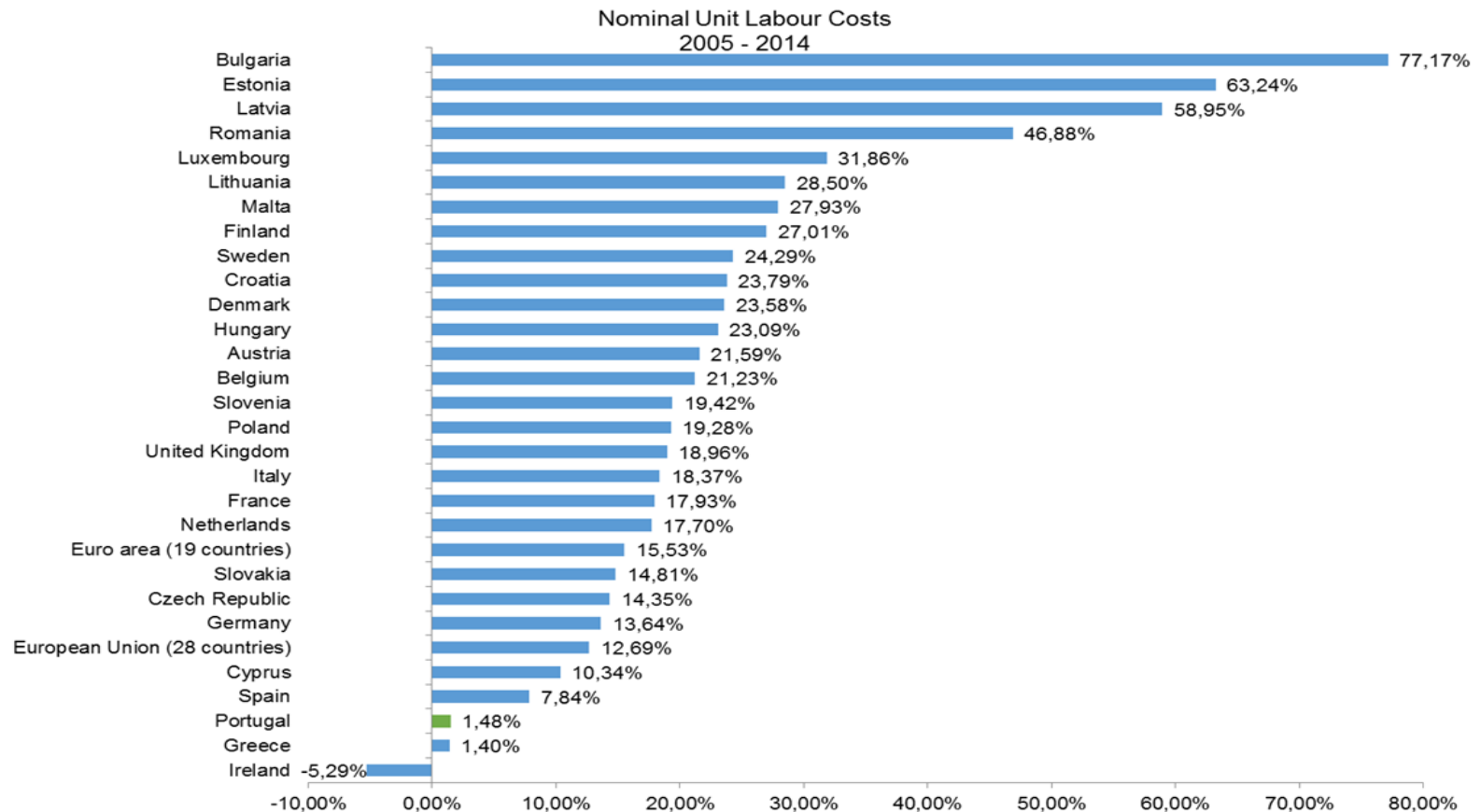
Source: Eurostat

Notes: Index 2005=100. Estimates concerning 37 trading partners. Decreases in the index (2005=100) reflects a gain in competitiveness, while an increase in the index (2005=100) shows a loss in competitiveness. Countries in the index: EU28, Australia, Canada, Japan, Mexico, New Zealand, Norway, Switzerland, Turkey and USA.



Competitividade internacional

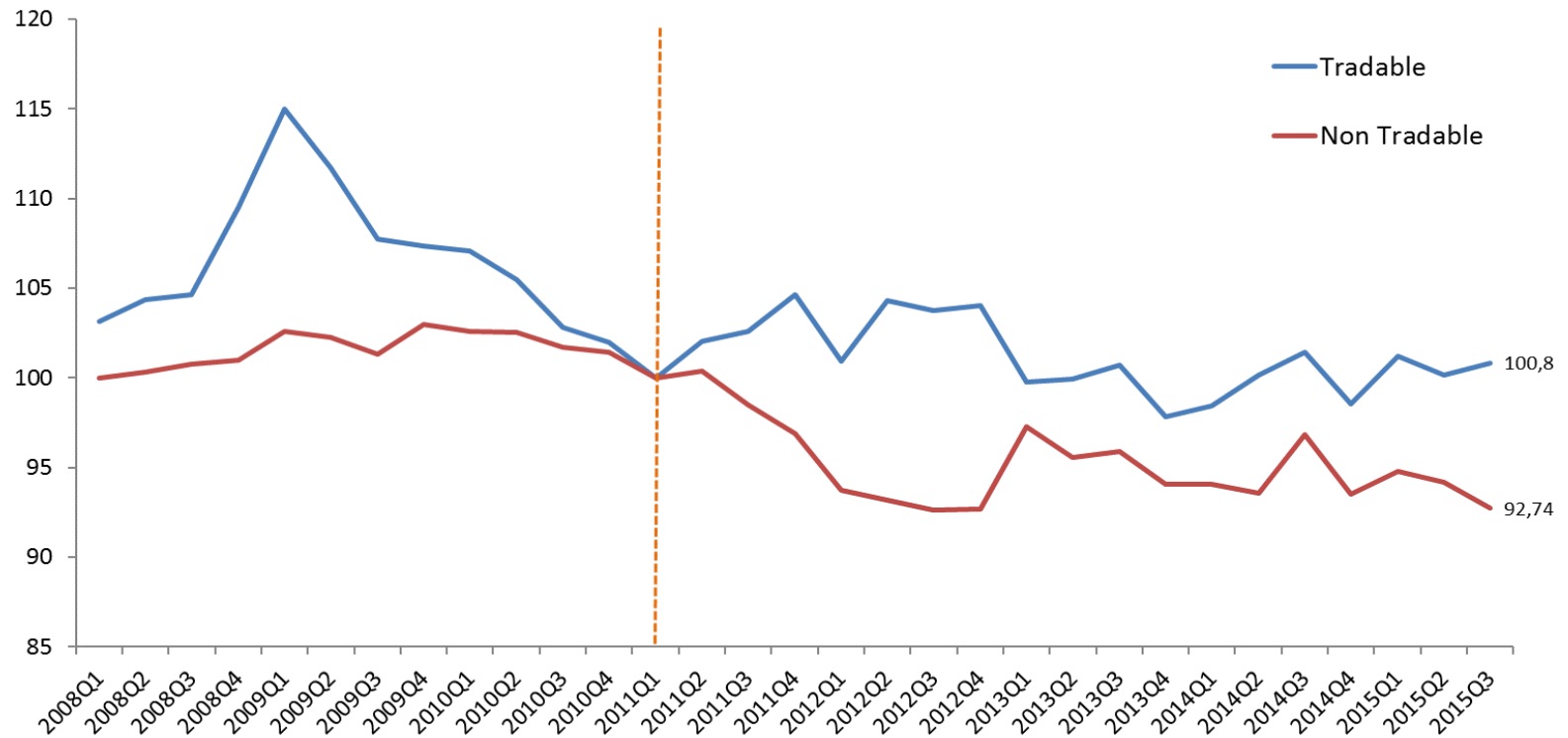
- Labour productivity growth is compensating the change in labour costs , thus increasing competitiveness.
- Since 2005 PT had the 3rd lowest increase (+1,5%), after Greece (+1,4%) and Ireland (-5,3%).



Source: Eurostat

Competitividade internacional

- Labour productivity and costs are favorable in both tradable and non-tradable sectors. Non-tradable supplies tradable sectors. (ULC: 2011q1=100)

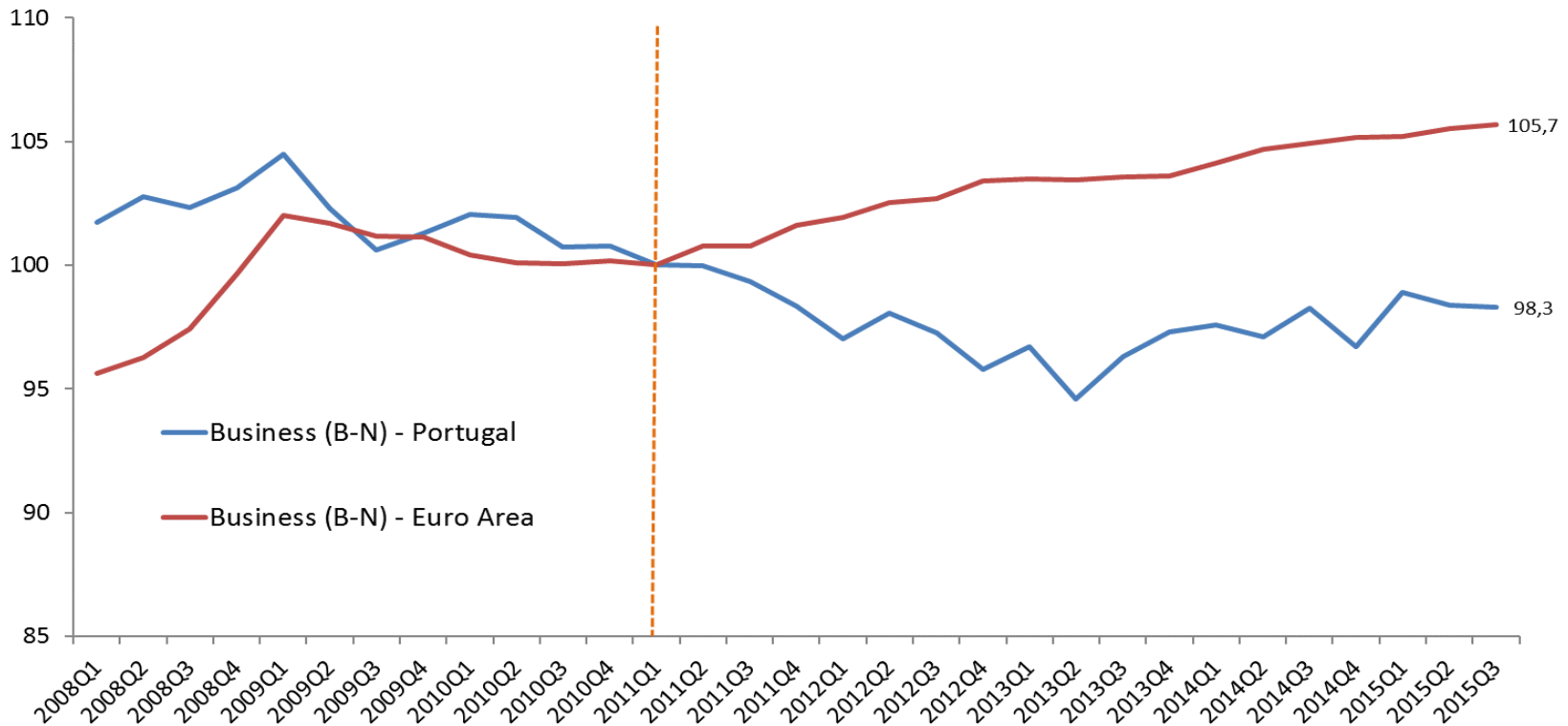


Source: Eurostat (Extracted on 19.01.2016). Seasonally adjusted data.

Note: Tradable Sectors: Sections A and manufacturing industries (from NACE 01 to NACE 33) from NACE Rev2; Non tradable sectors: Sections B, D, E, F (other industries excluding manufacturing), G, H, I, K, L, N and R from NACE Rev2.

Competitividade internacional

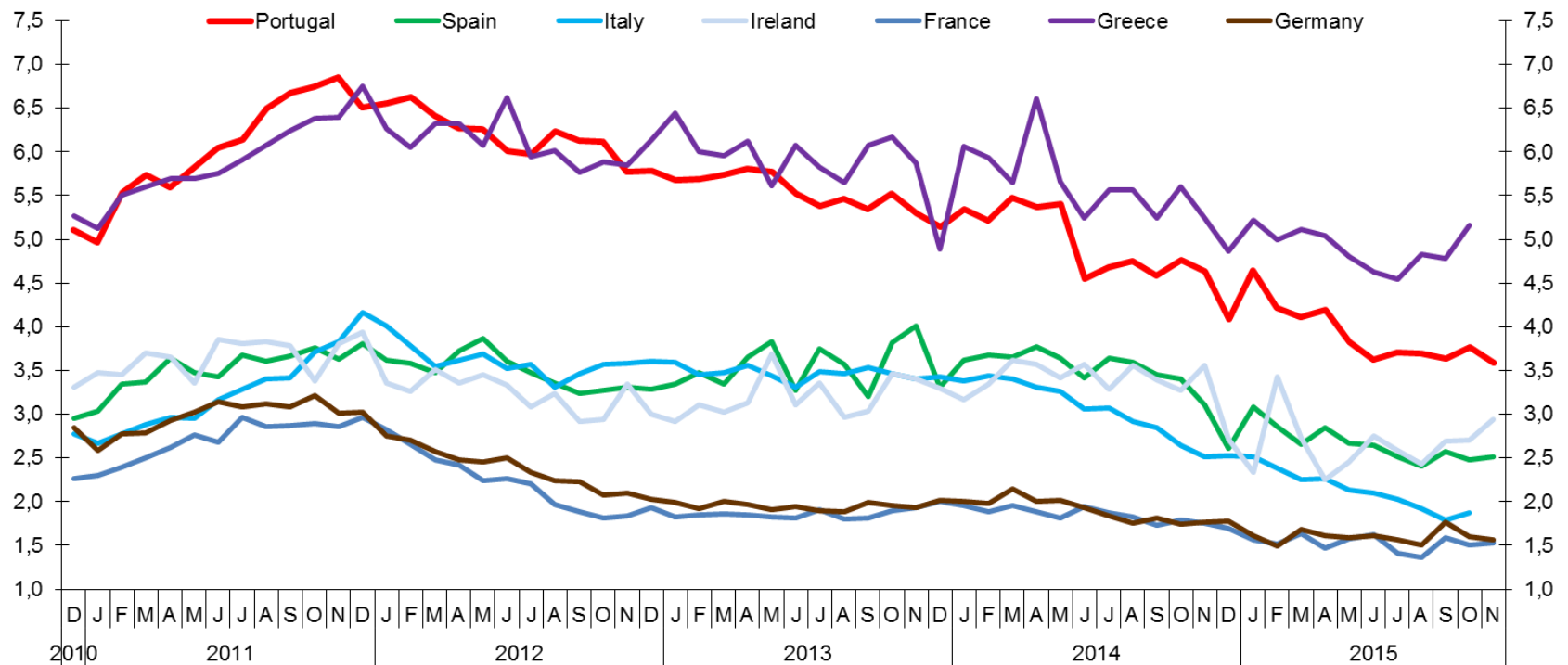
- Portuguese firms are gaining competitiveness through labour productivity improvements (Since 2011Q1 by more than 7.4 p.p. than in the EA17). (ULC: 2011q1=100)



Source: Eurostat (19.01.2016). PT, Seasonally adjusted data; EA17, Seasonally adjusted and adjusted data by working days).

Competitividade internacional

- Interest rates on new loans to NFC are converging but still higher than most of the Euro Area countries.



Source: ECB

Notes: Up to one year

NFC Non Financial Corporations



Obrigado!