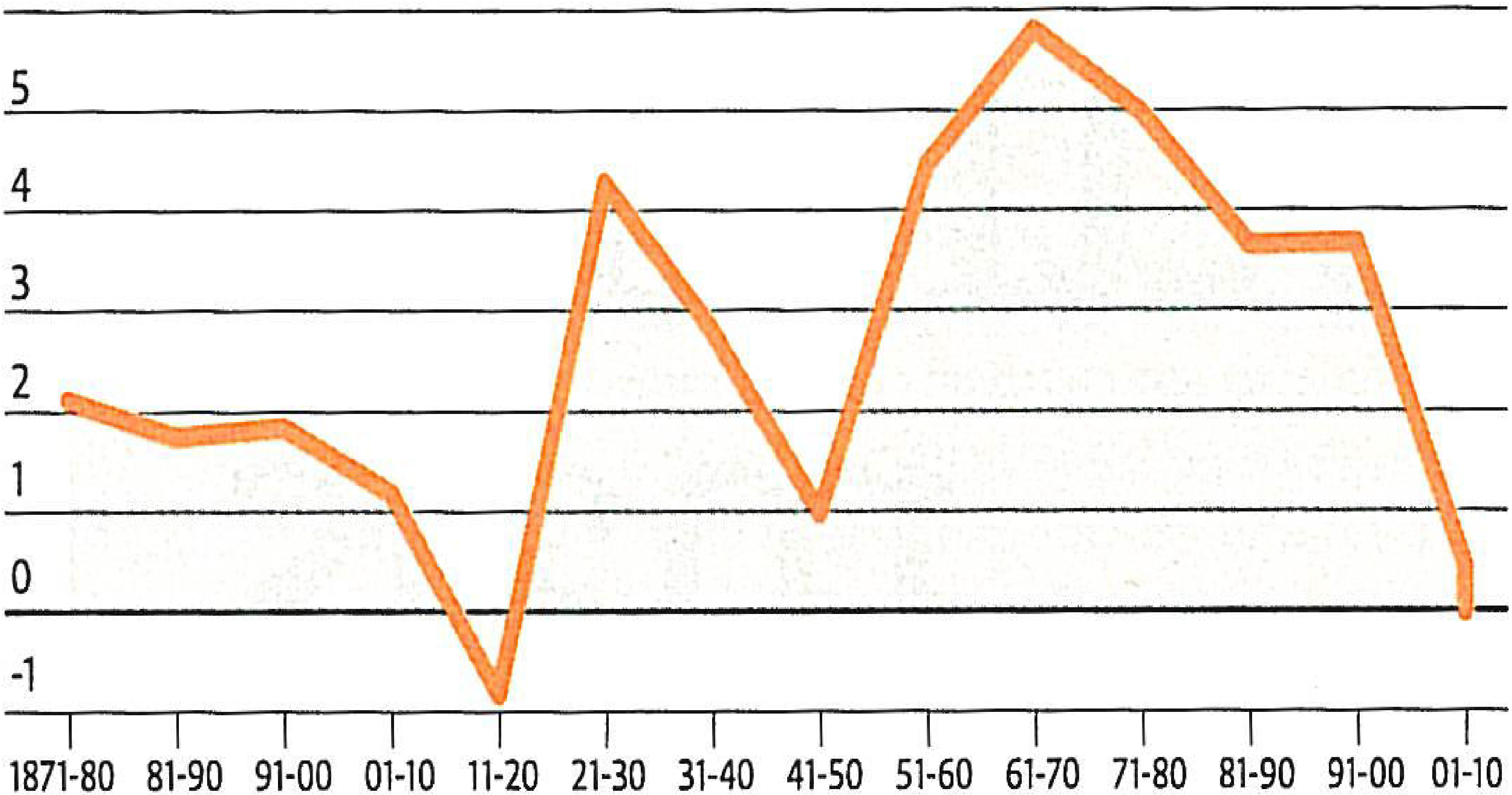
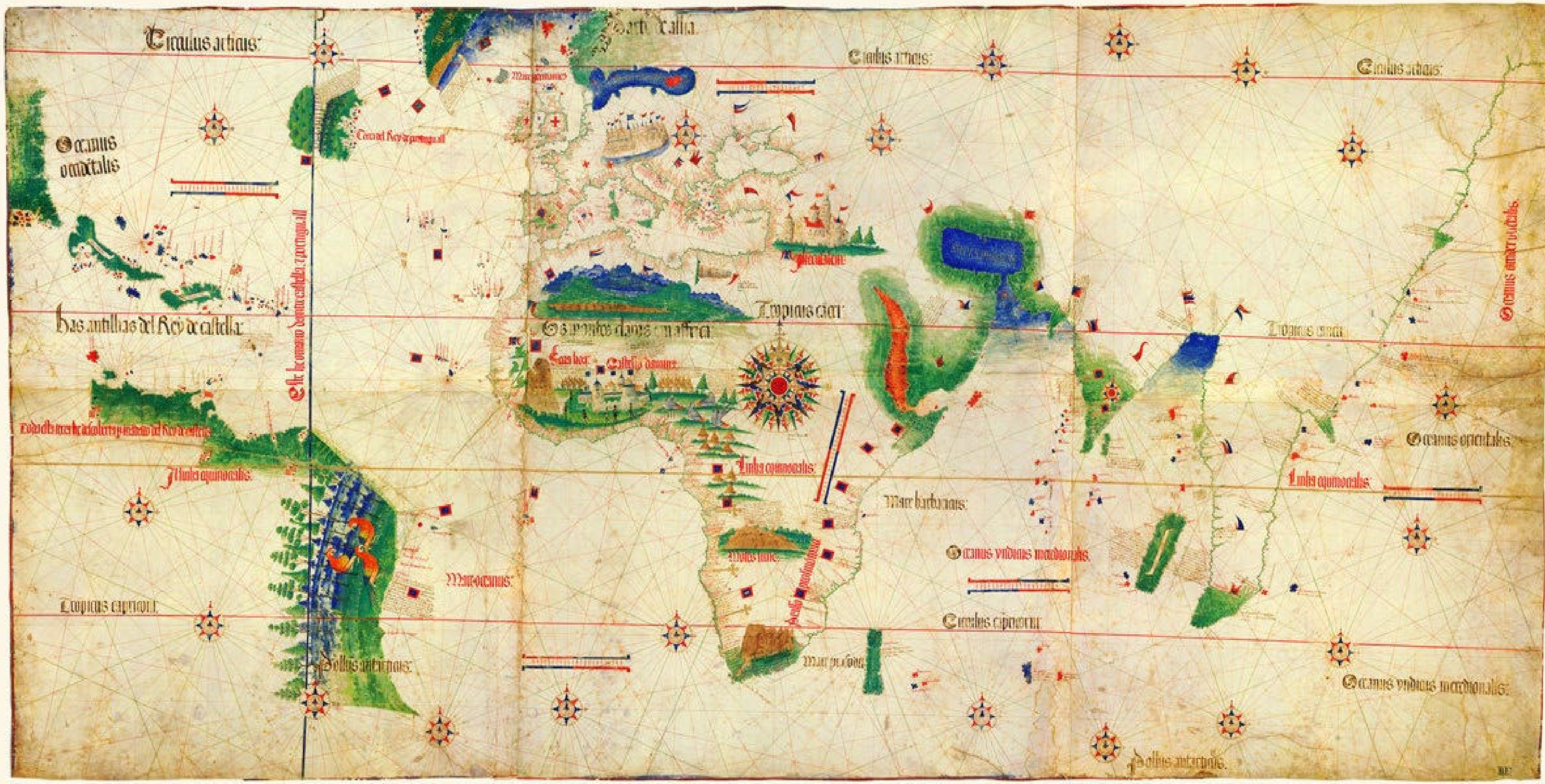
CRESCIMENTO MÉDIO ANUAL

Em percentagem

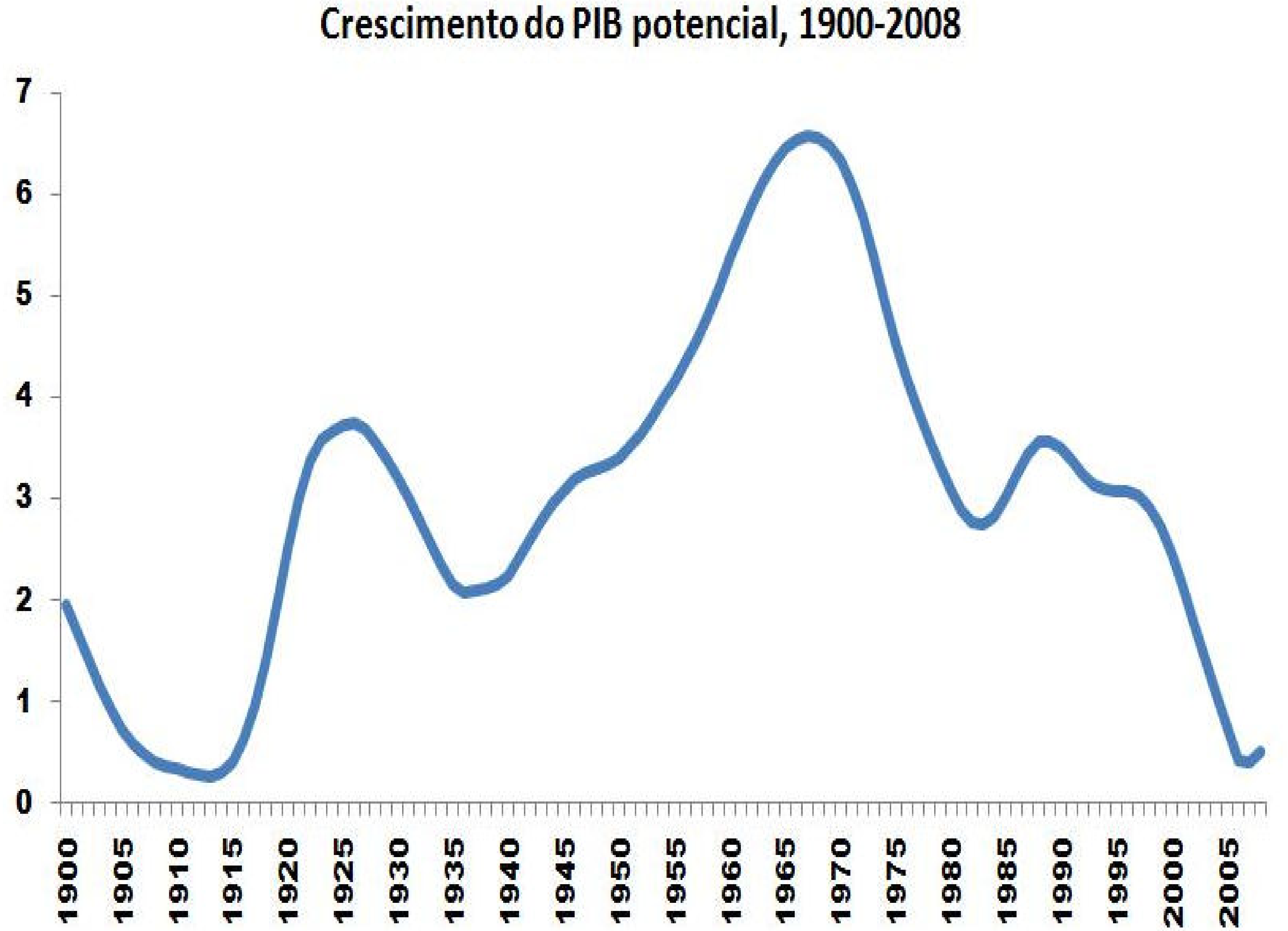


FONTE: NUNO VALÉRIO; INE; COMISSÃO EUROPEIA

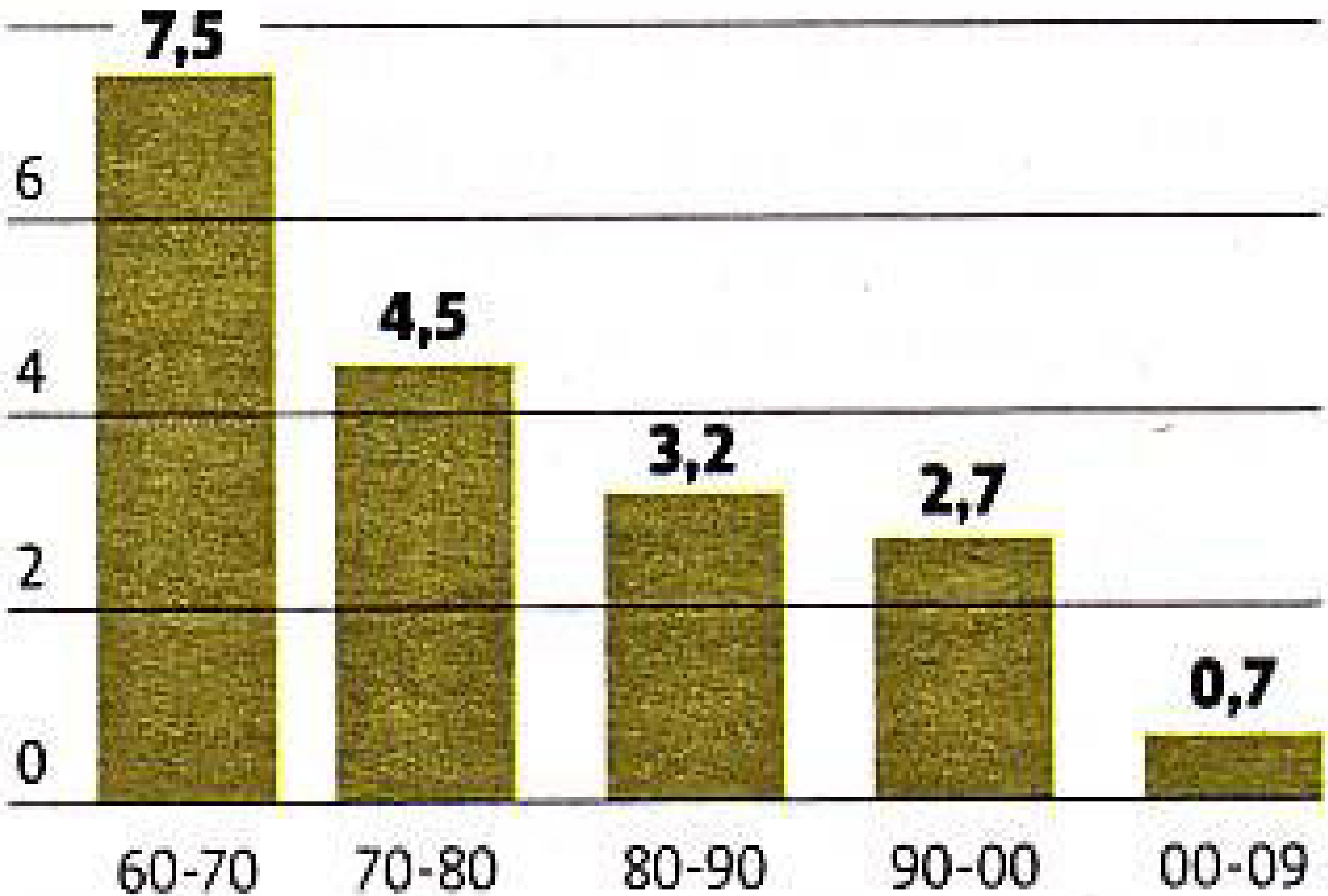
Cantino Planisphere, 1502



Rua Nova dos Mercadores, Lisbon, c.1570-1619

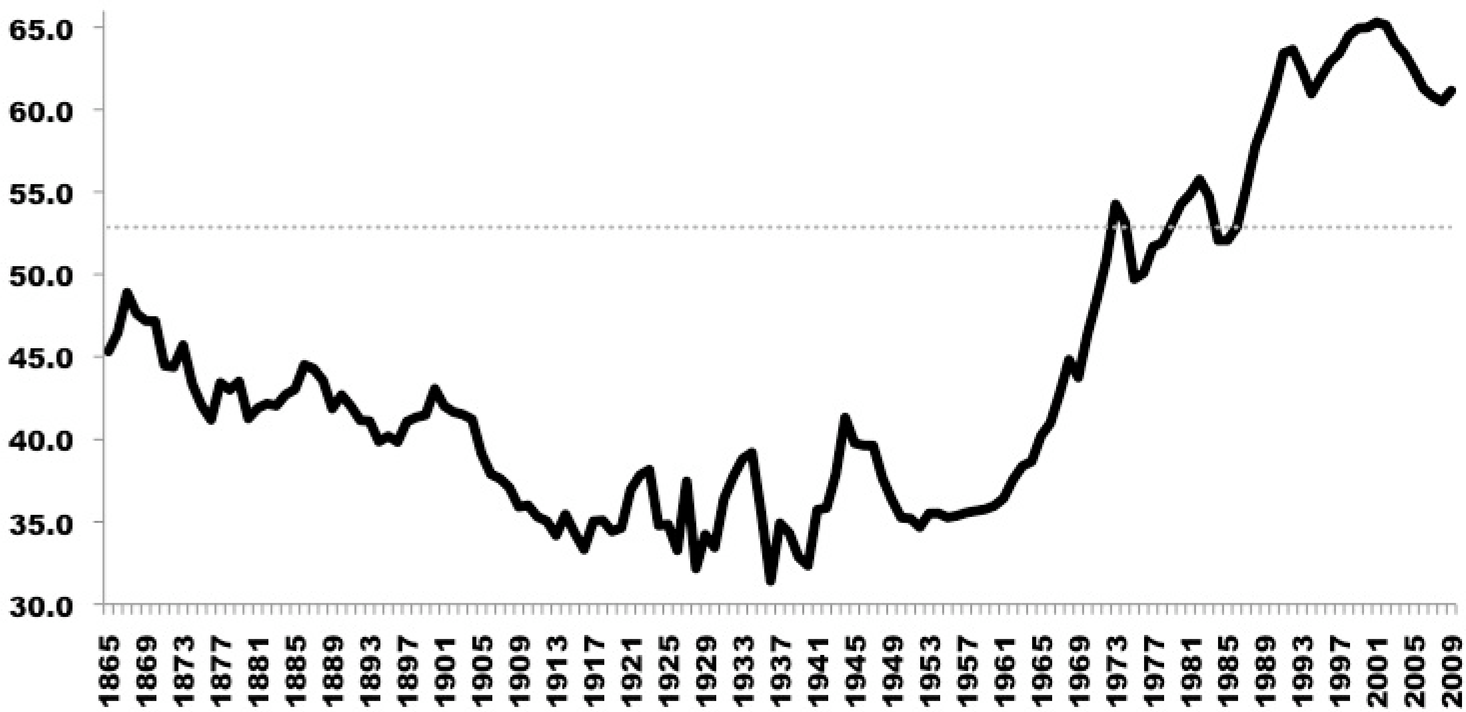

Crescimento do PIB potencial, 1900-2008
7
6
5
4
3
2
1
0
1900
1905
1910
1915
1920
1925
1930
1935
1940
1945
1950
1955
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005

CRESCIMENTO MÉDIO DO PIB (%)

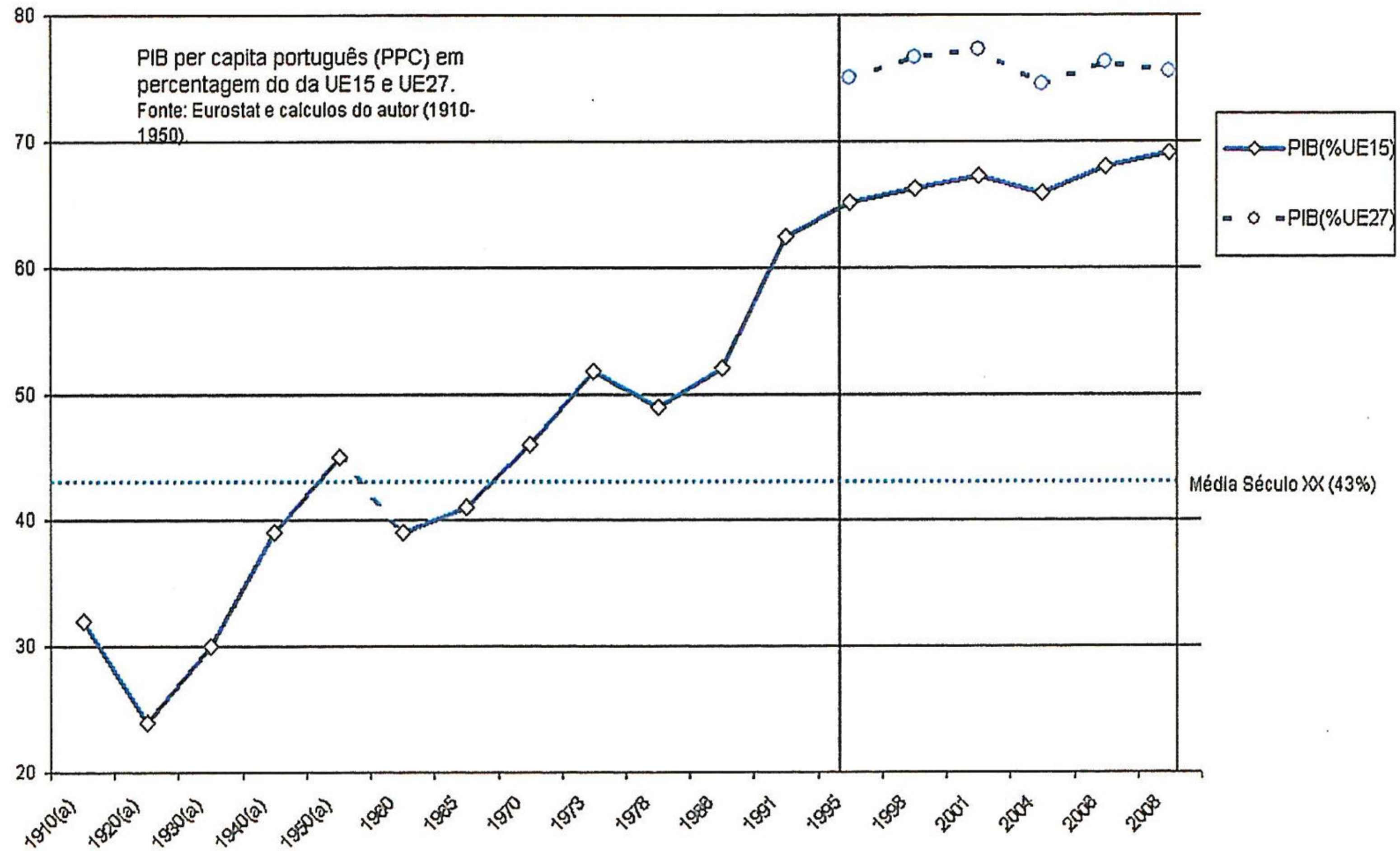



HELP!
ferguson

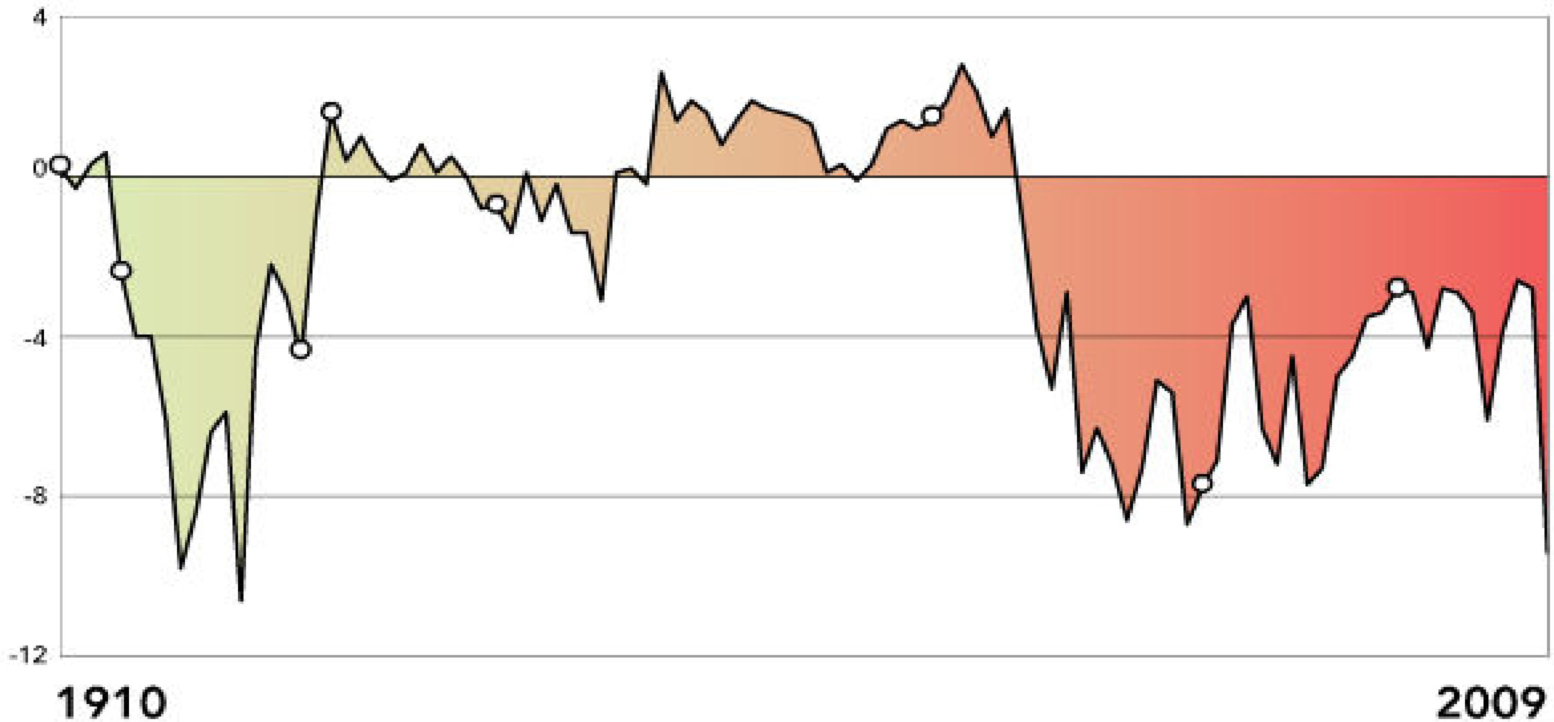
PIB per capita português/média da Europa “avançada



Portuguese GDP(PPP) per capita as a percentage of EU15 and EU27 in the last 100 years



Contas públicas portuguesas



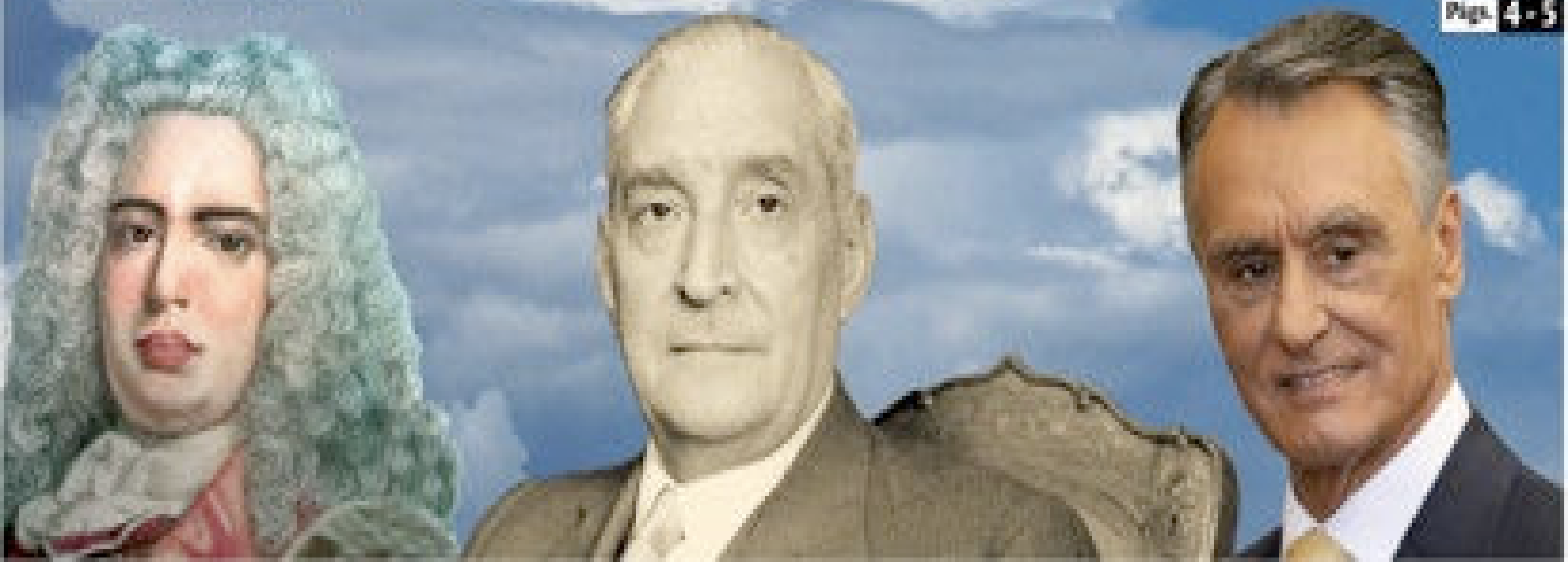
Fonte: Instituto Nacional de Estatística, Banco de Portugal
e "Portuguese Historical Statistics" (Nuno Valério)
Valores em percentagem do PIB

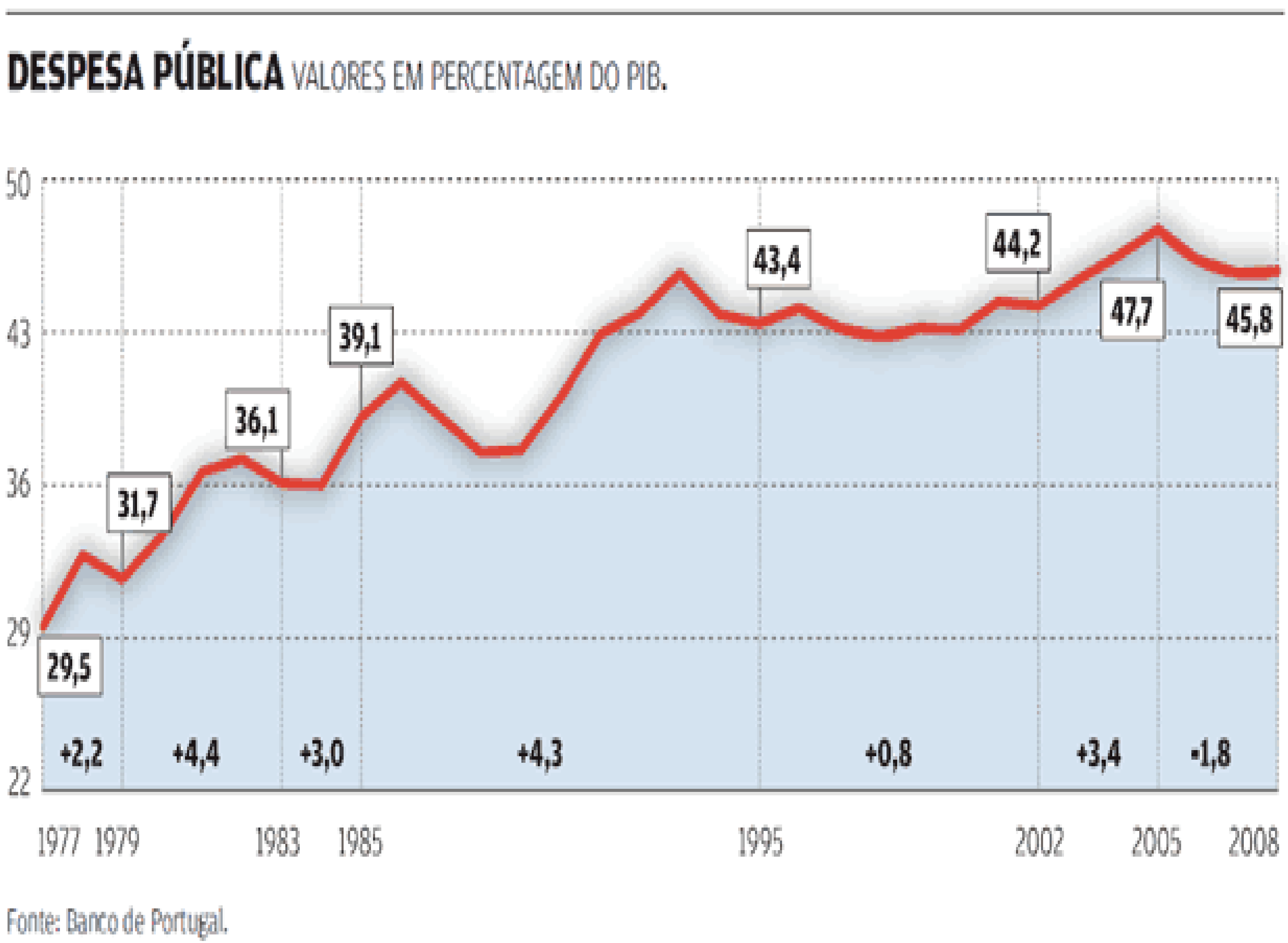
negocios ONLINE

QUANDO ÉRAMOS RICOS

D. João V, Salazar e Cavaco Silva. Apenas três homens em 900 anos de História conseguiram equilibrar contas. Conheça a riqueza que nos sobra e o que se preparam para fazer com ela.

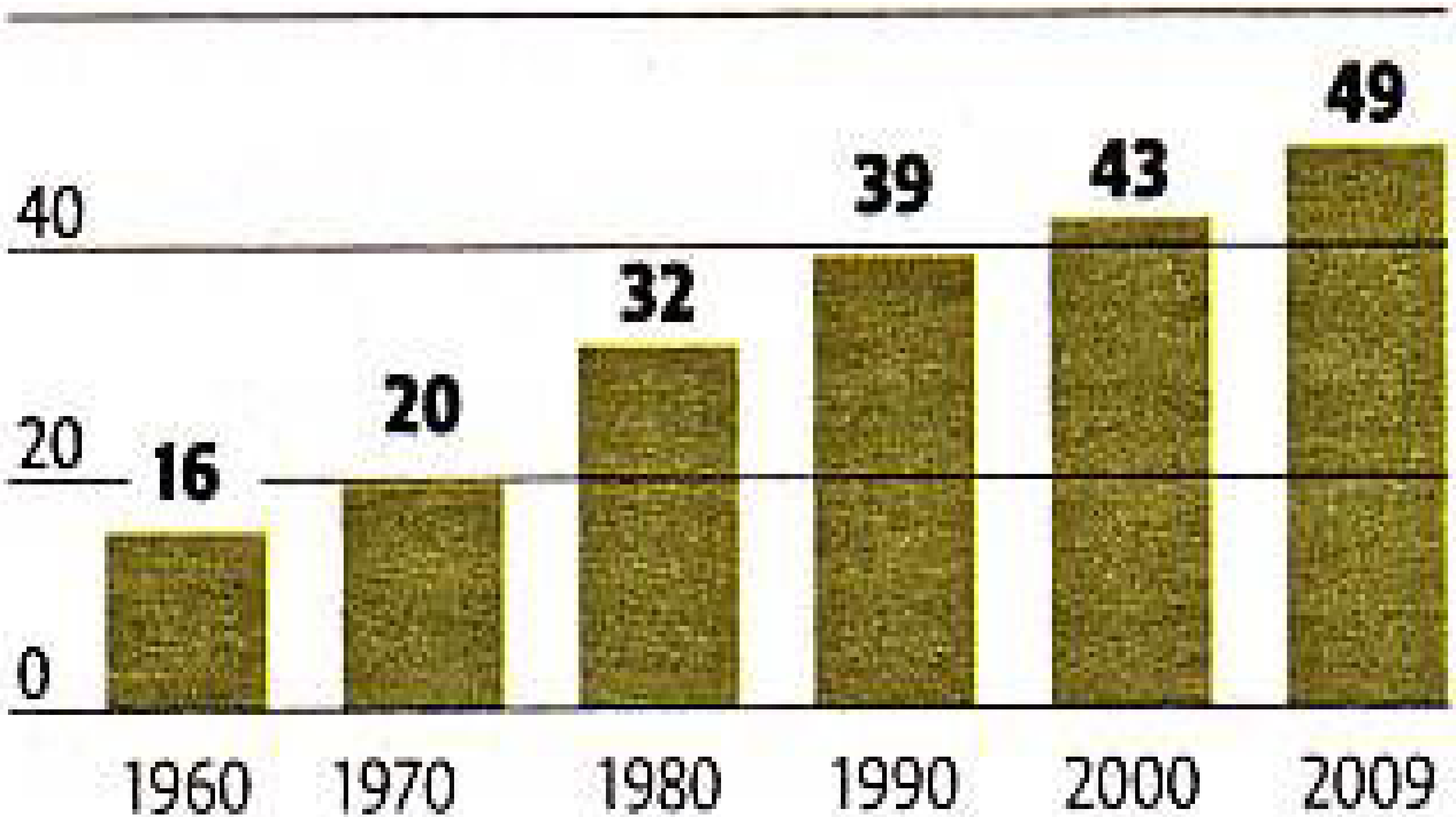
Págs. 4 - 5




DESPESA PÚBLICA VALORES EM PERCENTAGEM DO PIB.
50
43
36
29
22
29,5
31,7
36,1
39,1
43,4
44,2
47,7
45,8
+2,2
+4,4
+3,0
+4,3
+0,8
+3,4
-1,8
1977
1979
1983
1985
1995
2002
2005
2008
Fonte: Banco de Portugal.

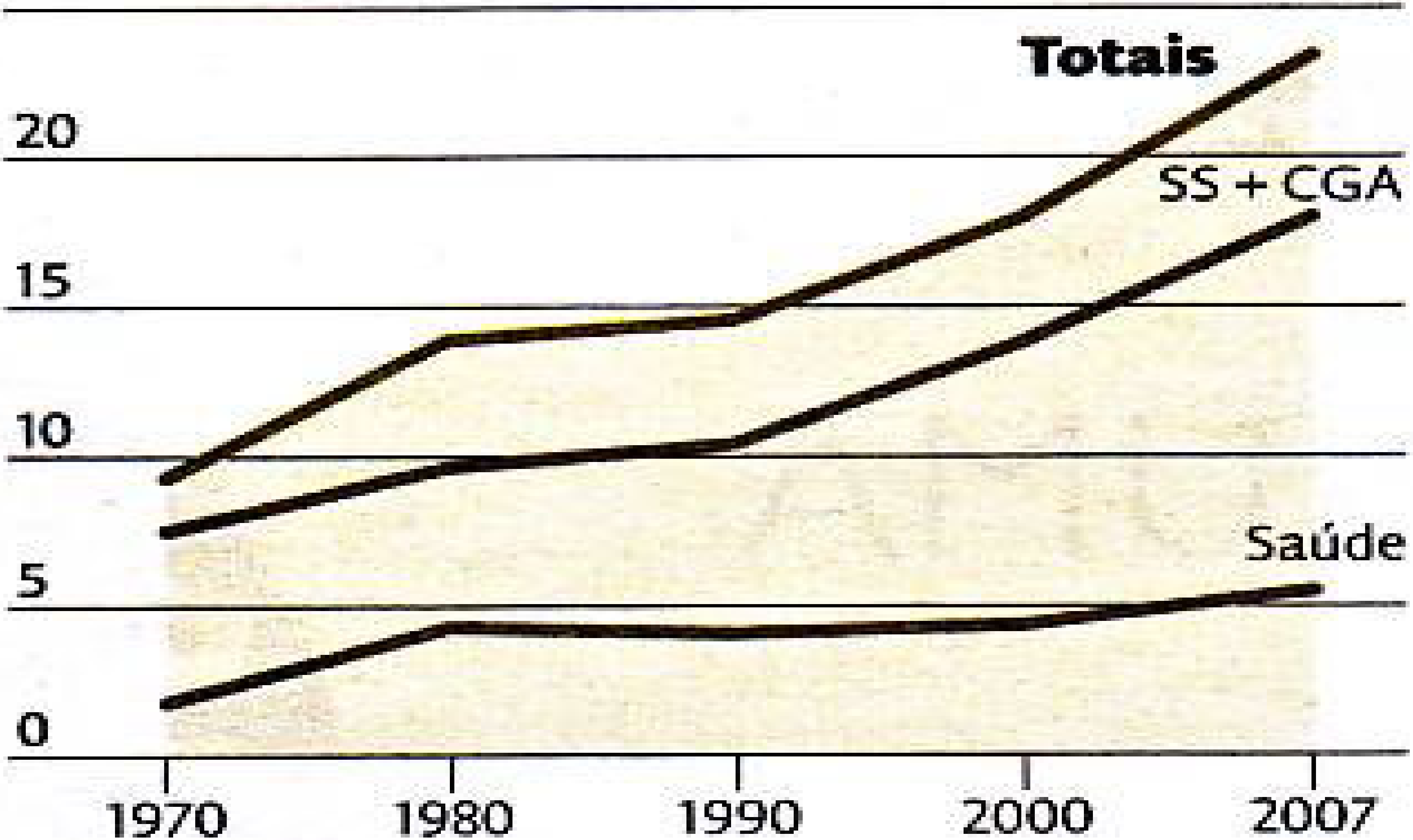
DESPESA PÚBLICA

Em % do PIB



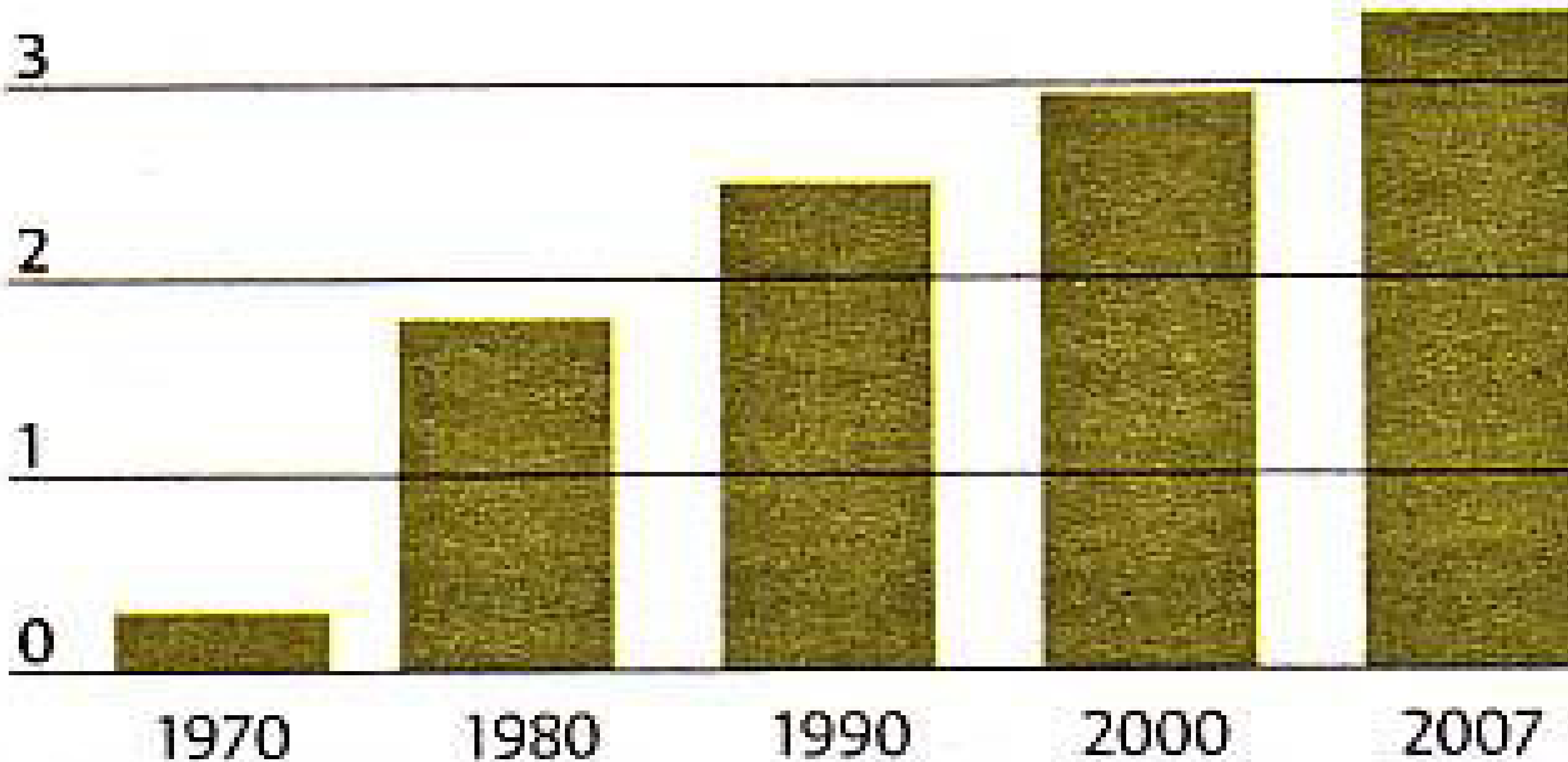
DESPESAS PÚBLICAS: SAÚDE, SEGURANÇA SOCIAL E CGA

Em % do PIB



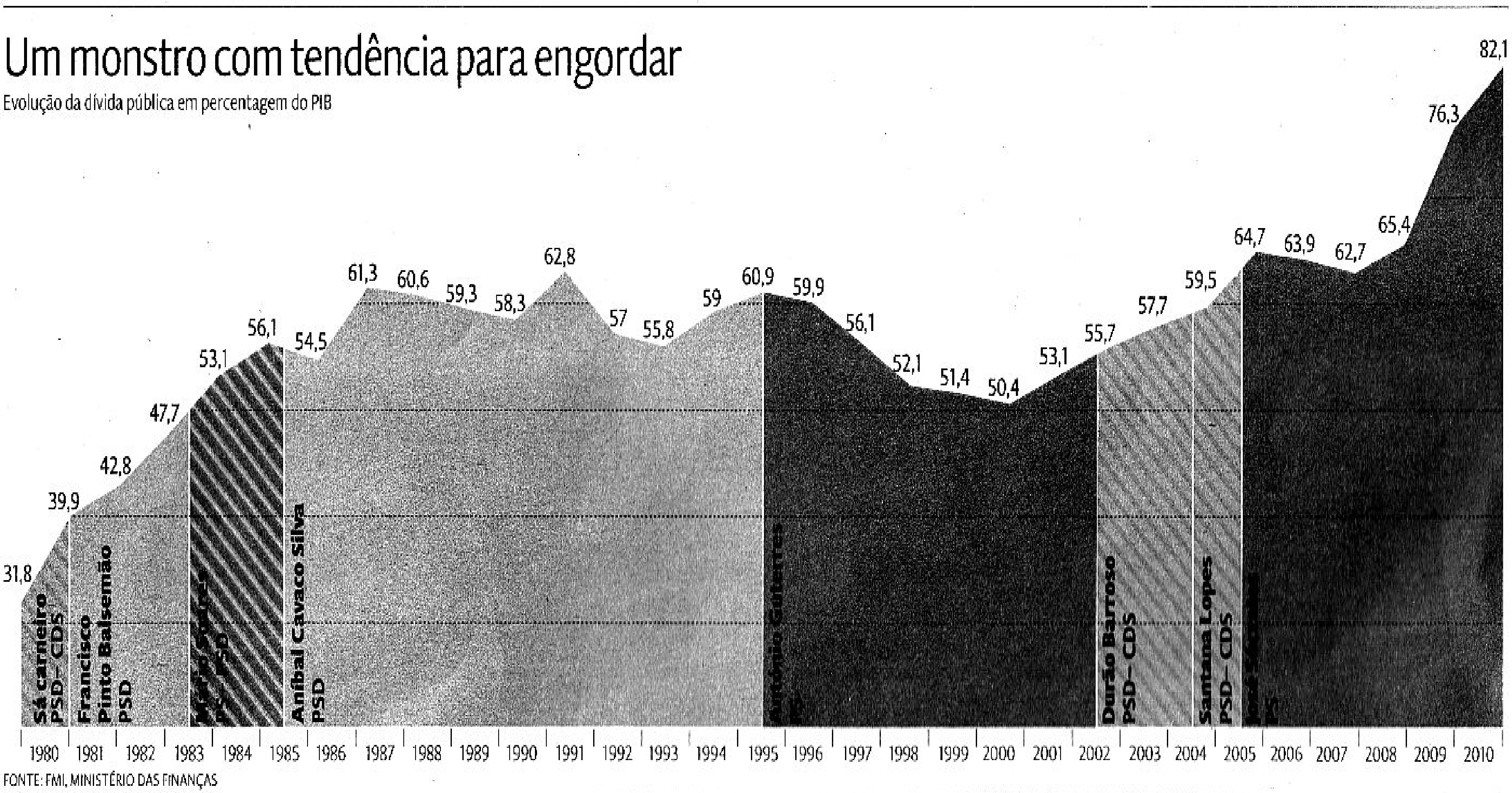
NÚMERO DE PENSIONISTAS

Segurança Social e CGA. Em milhões



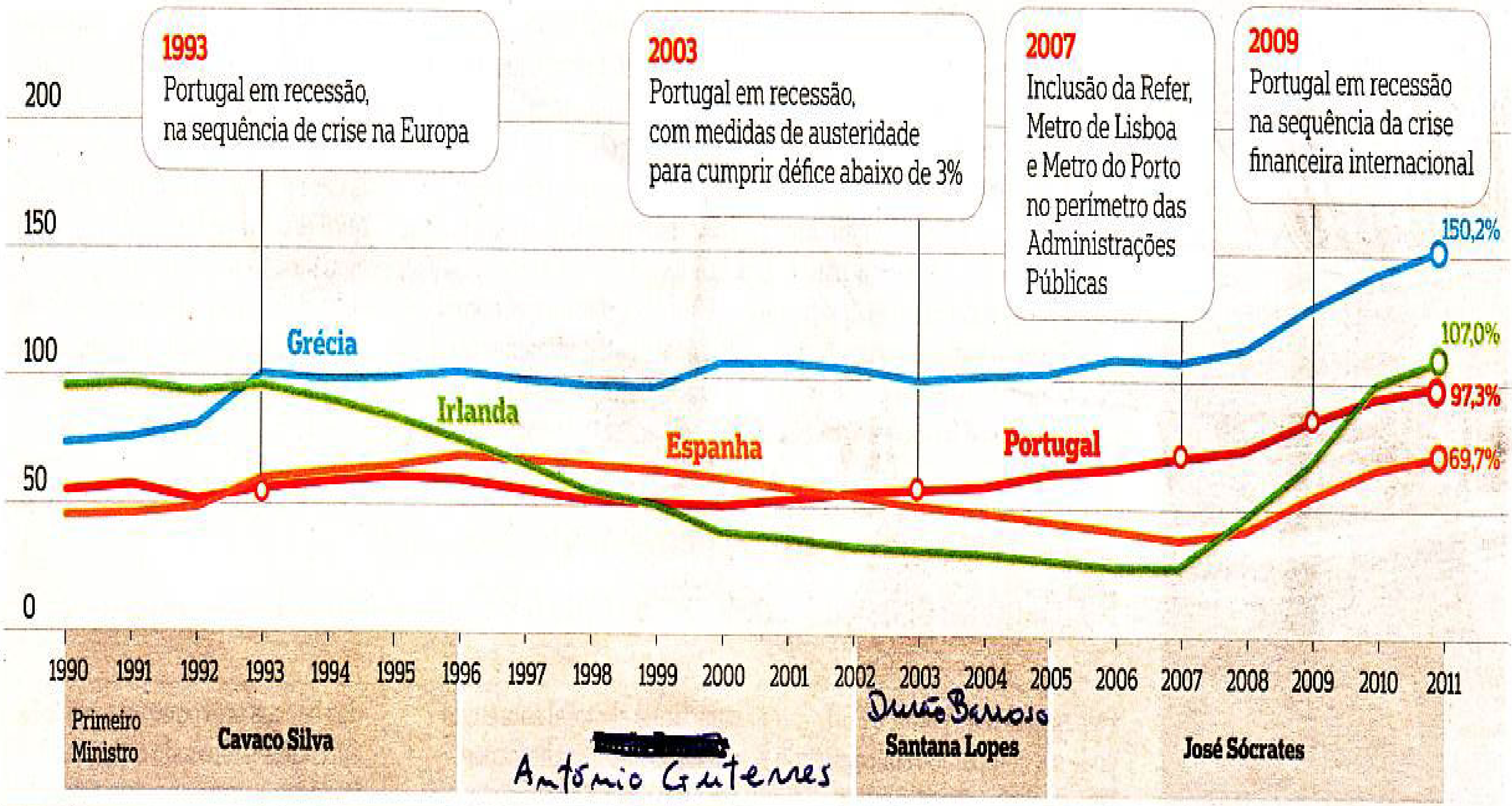
FONTE: MEDINA CARREIRA

Dívida Pública Portuguesa

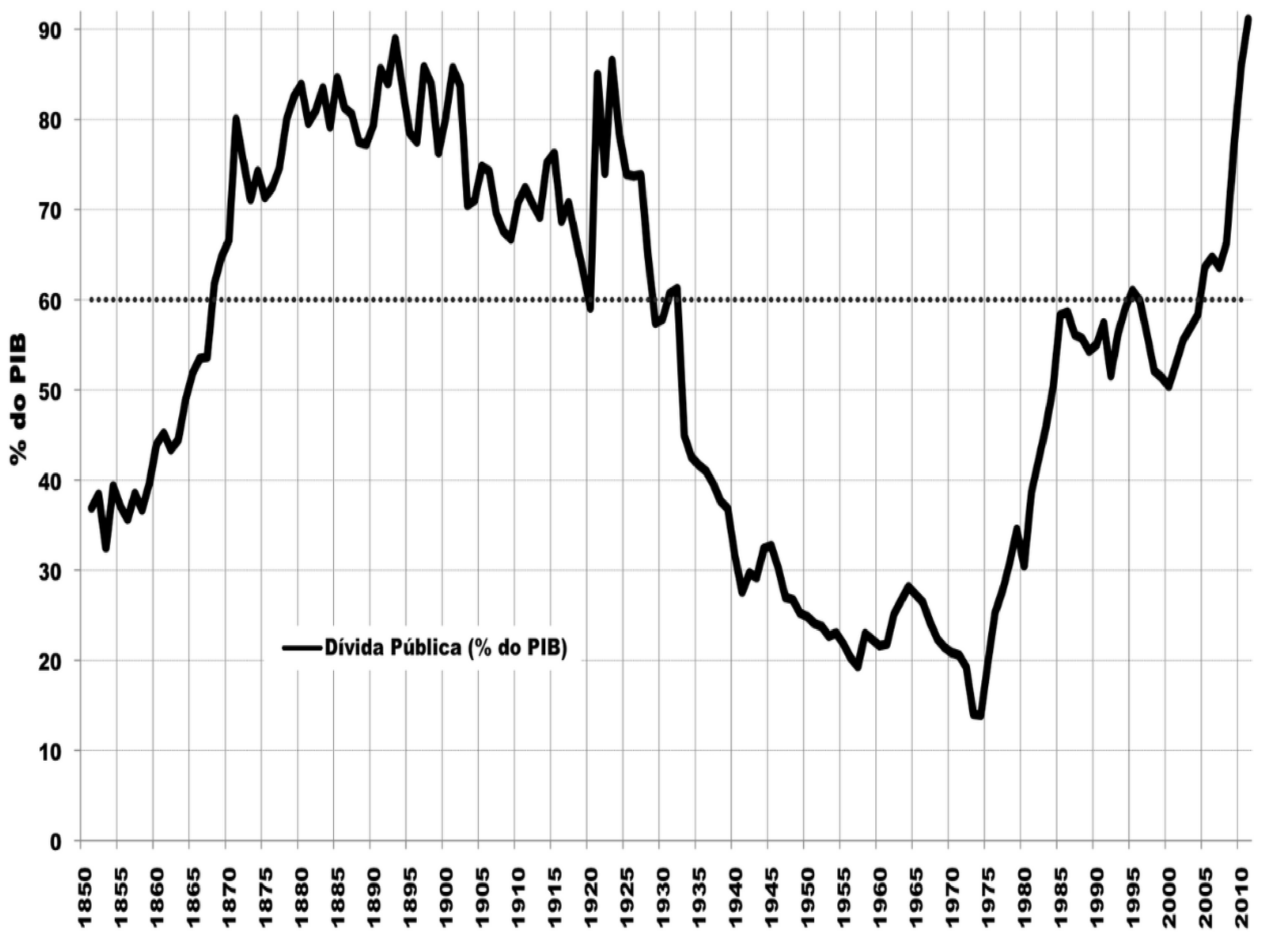


Duas décadas de crescimento da dívida pública em Portugal

Peso da dívida pública no PIB aumentou mais à medida que a economia abrandava (em % do PIB)



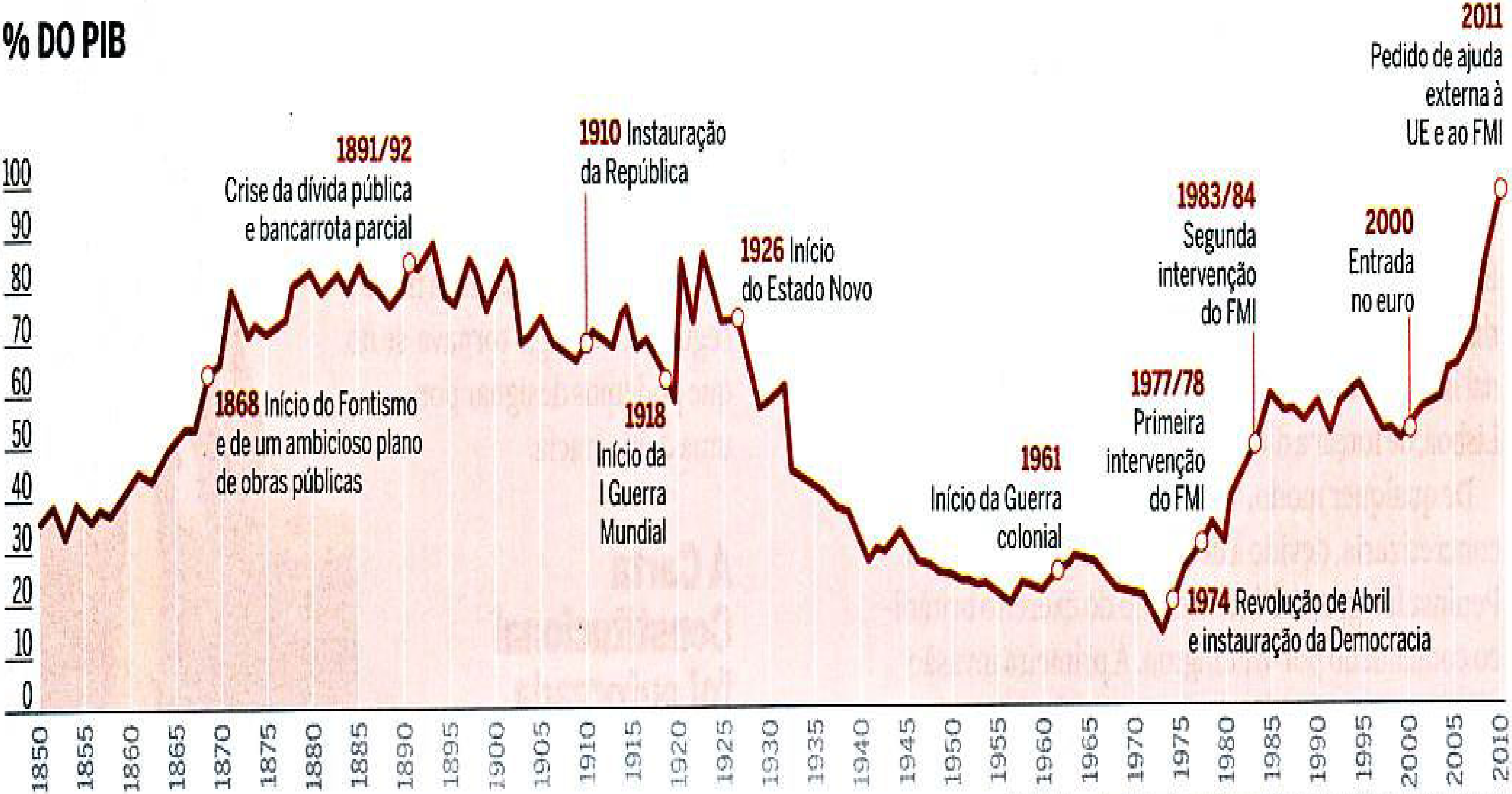
Fonte: PÚBLICO



% do PIB
90
80
70
60
50
40
30
20
10
0
Dívida Pública (% do PIB)
1850
1855
1860
1865
1870
1875
1880
1885
1890
1895
1900
1905
1910
1915
1920
1925
1930
1935
1940
1945
1950
1955
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010

Sempre a dever

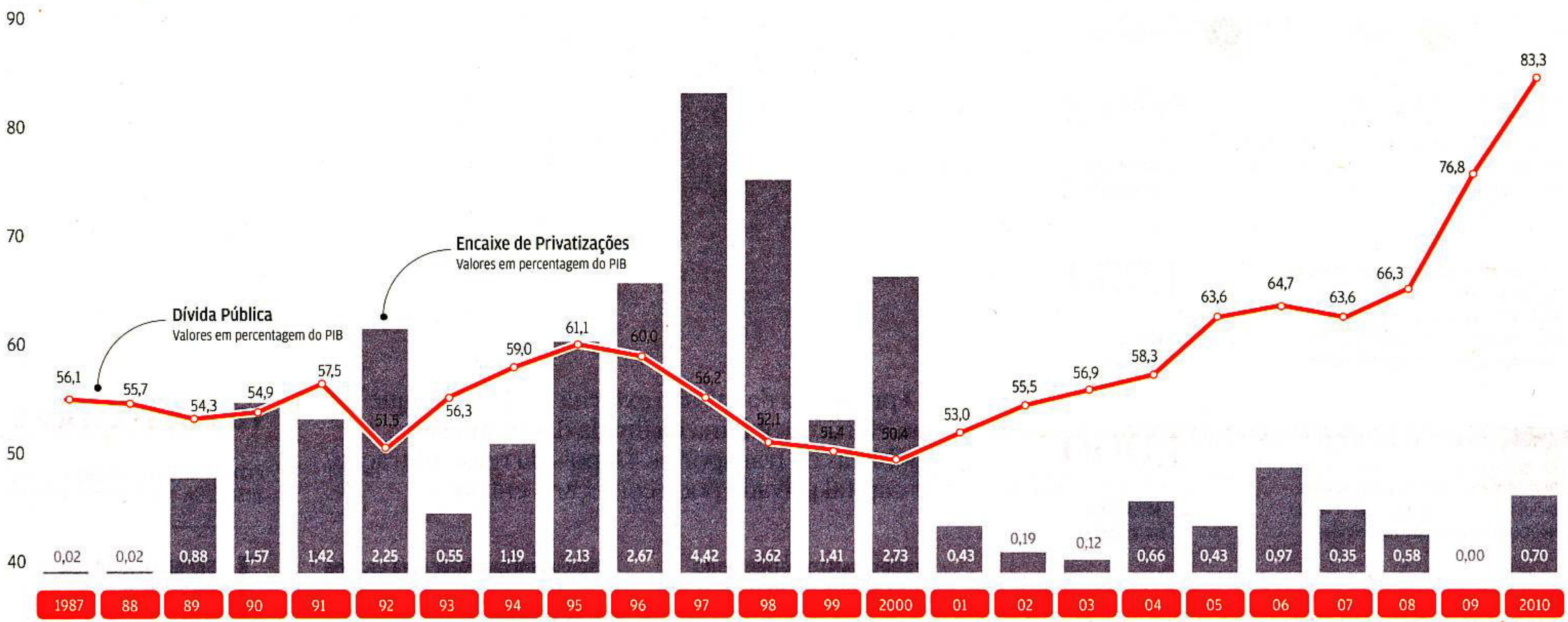
A dívida pública não parou de crescer nos anos finais da Monarquia e marcou o início da República. A trajetória, interrompida durante o Estado Novo, viria a ser retomada depois do 25 de Abril. Em 2010, o endividamento do Estado atingiu o valor mais alto dos últimos 160 anos



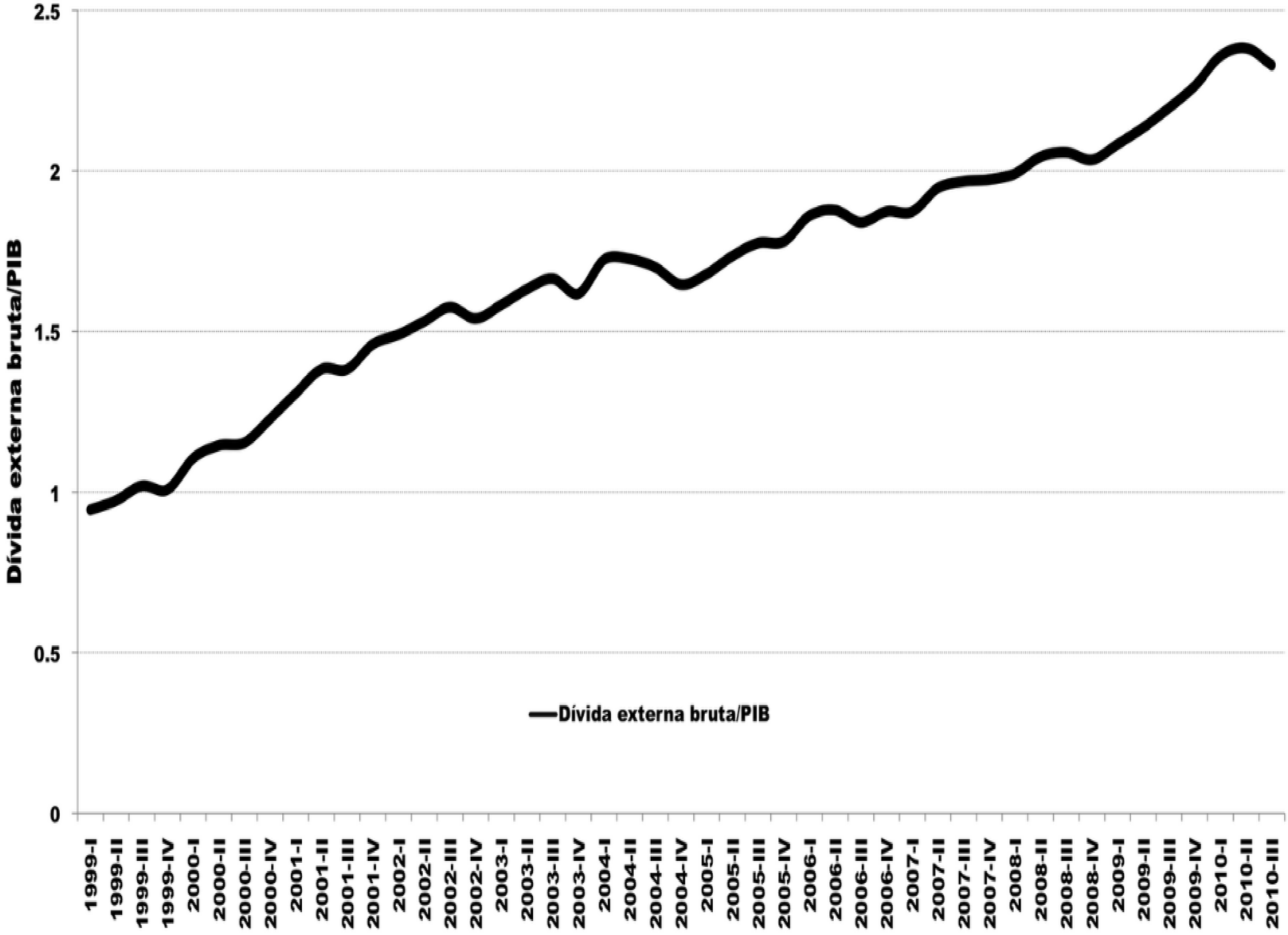
FONTE Álvaro Santos Pereira com Neves, Mata, Valério e AMECO INFOGRAFIA VISÃO

24 ANOS DE PRIVATIZAÇÕES

As privatizações são uma constante desde 1987. Vender anéis não permite reduzir o défice, mas é uma forma fácil e conveniente de abater o valor da dívida pública. A fase "alta" das privatizações ocorreu durante a década de 90, quando empresas como Galp, EDP, Cimpor e PT começaram a ser colocadas, ainda que apenas parcialmente, em mãos privadas. Nos próximos anos, a meta é vender pelo menos mais 6.000 milhões de euros de participações.



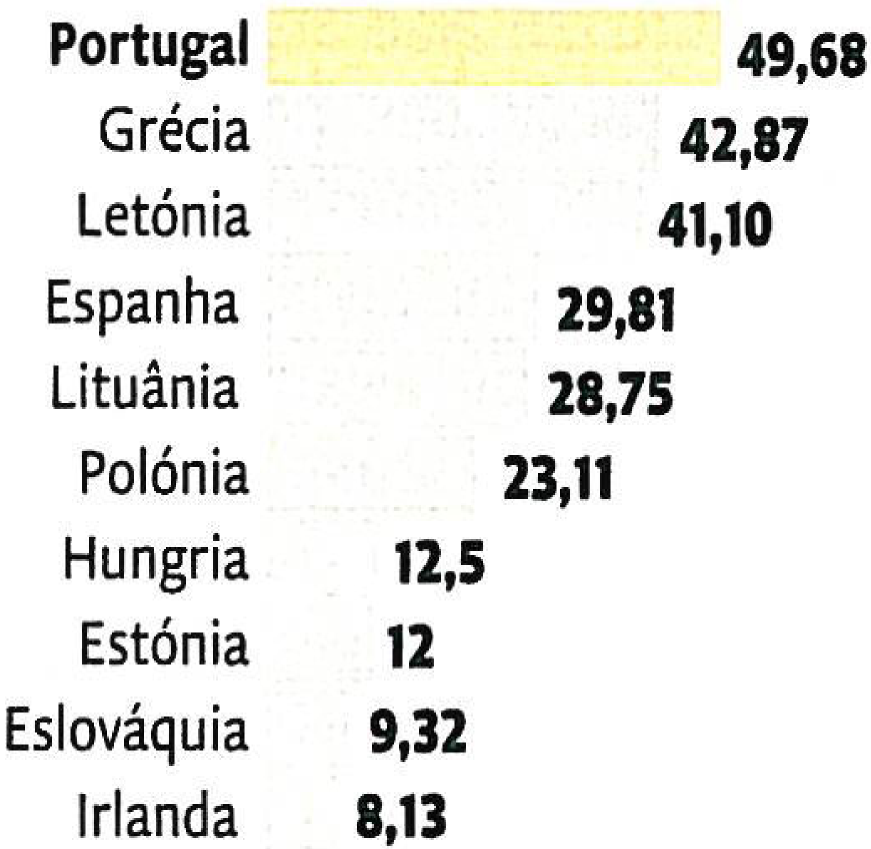
Fonte: DGO | Unidade: percentagem do PIB



Dívida externa bruta/PIB
2.5
2
1.5
1
0.5
0
Dívida externa bruta/PIB
1999-I
1999-II
1999-III
1999-IV
2000-I
2000-II
2000-III
2000-IV
2001-I
2001-II
2001-III
2001-IV
2002-I
2002-II
2002-III
2002-IV
2003-I
2003-II
2003-III
2003-IV
2004-I
2004-II
2004-III
2004-IV
2005-I
2005-II
2005-III
2005-IV
2006-I
2006-II
2006-III
2006-IV
2007-I
2007-II
2007-III
2007-IV
2008-I
2008-II
2008-III
2008-IV
2009-I
2009-II
2009-III
2009-IV
2010-I
2010-II
2010-III

EFEITO NO PIB (2000 A 2020)

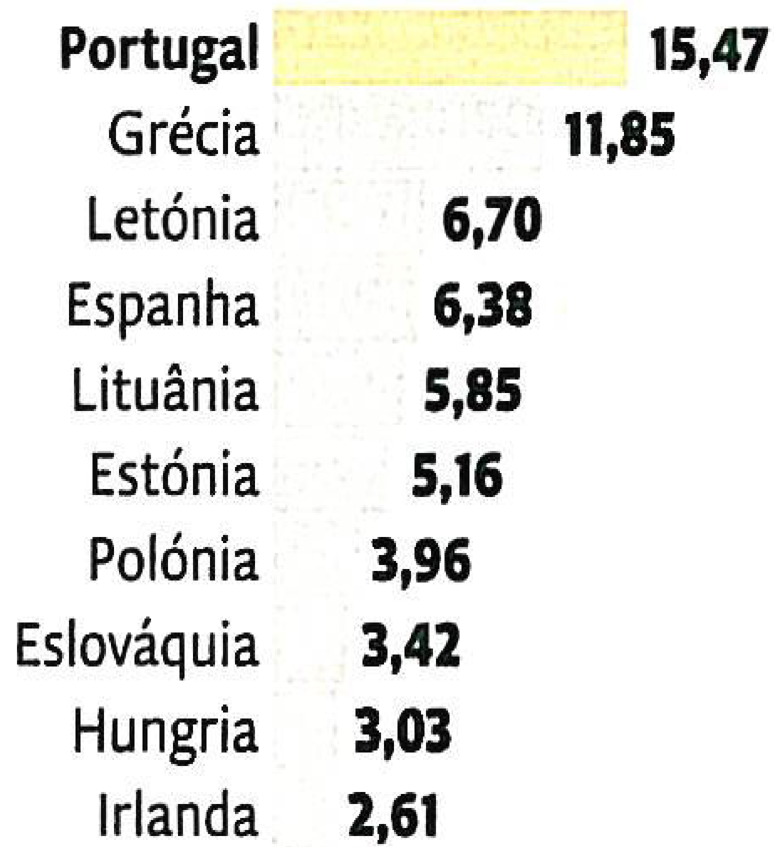
Em percentagem



FONTE: COMISSÃO EUROPEIA, ECO. PAPER 387

PAÍSES QUE MAIS RECEBERAM

Em percentagem do PIB

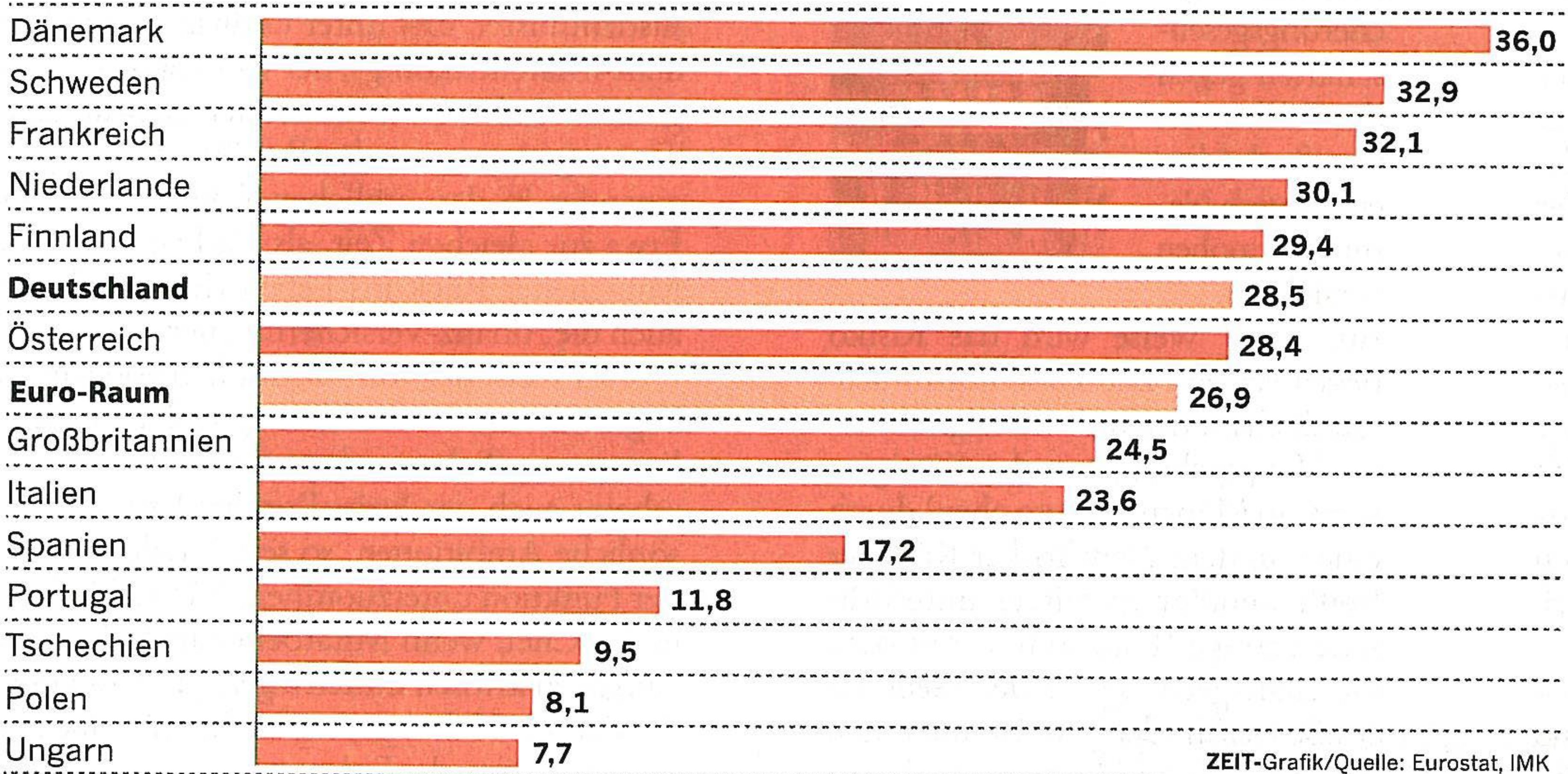


FONTE: COMISSÃO EUROPEIA, ECO. PAPER 387

Deutschland im Mittelfeld

Die deutschen Arbeitskosten steigen weniger stark als im EU-Durchschnitt

Arbeitskosten je geleistete Arbeitsstunde in der Privatwirtschaft 2008 (Angaben in Euro)



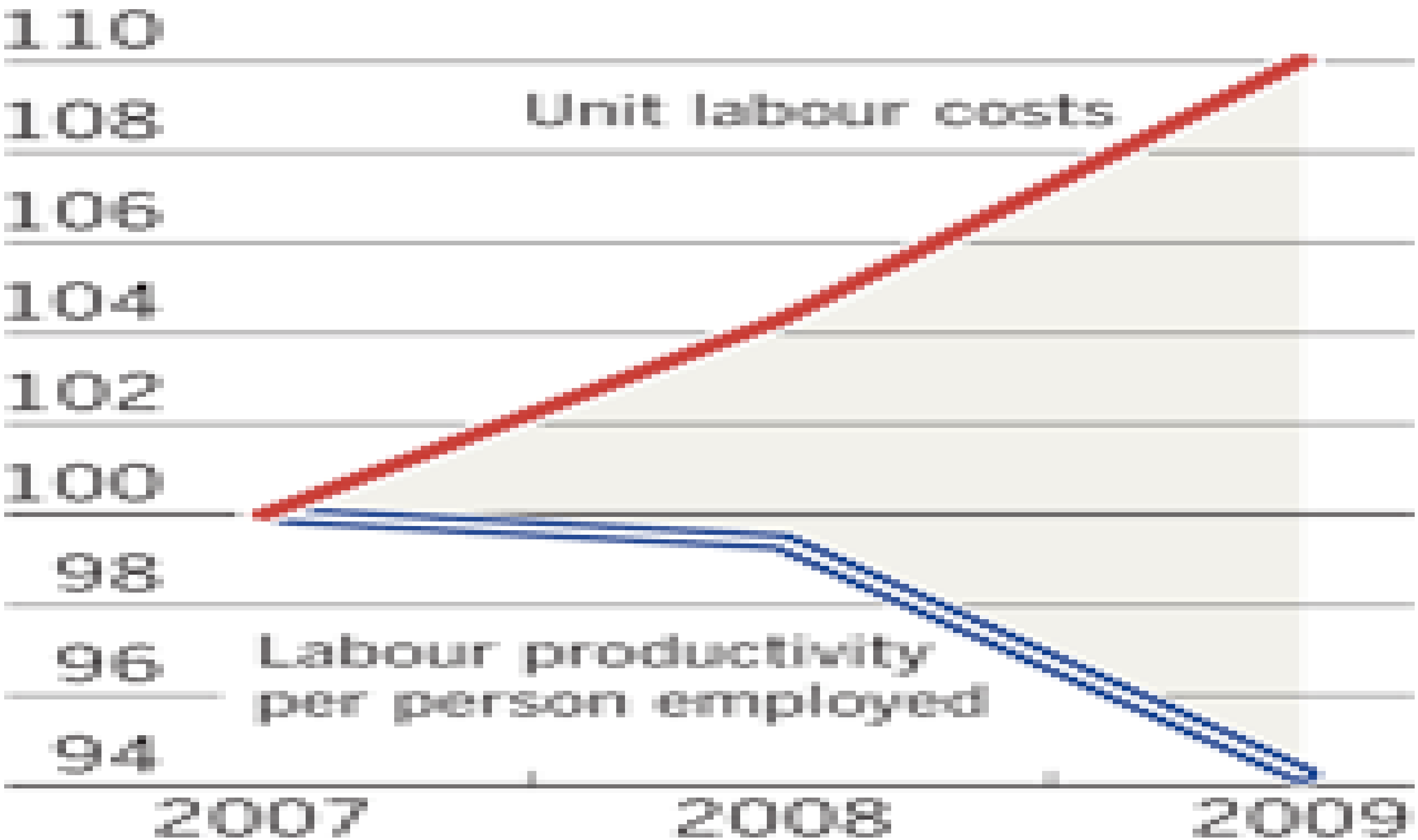
ZEIT-Grafik/Quelle: Eurostat, IMK

3/12/09


Uncompetitive
Portugal's:
2000=100
unit labour costs, above Germany's
GDP growth, below
euro-zone average
120
115
110
105
100
95
90
2000
02
04
06
08
10
Sources: Economist Intelligence Unit;
European Commission

A competitiveness gap

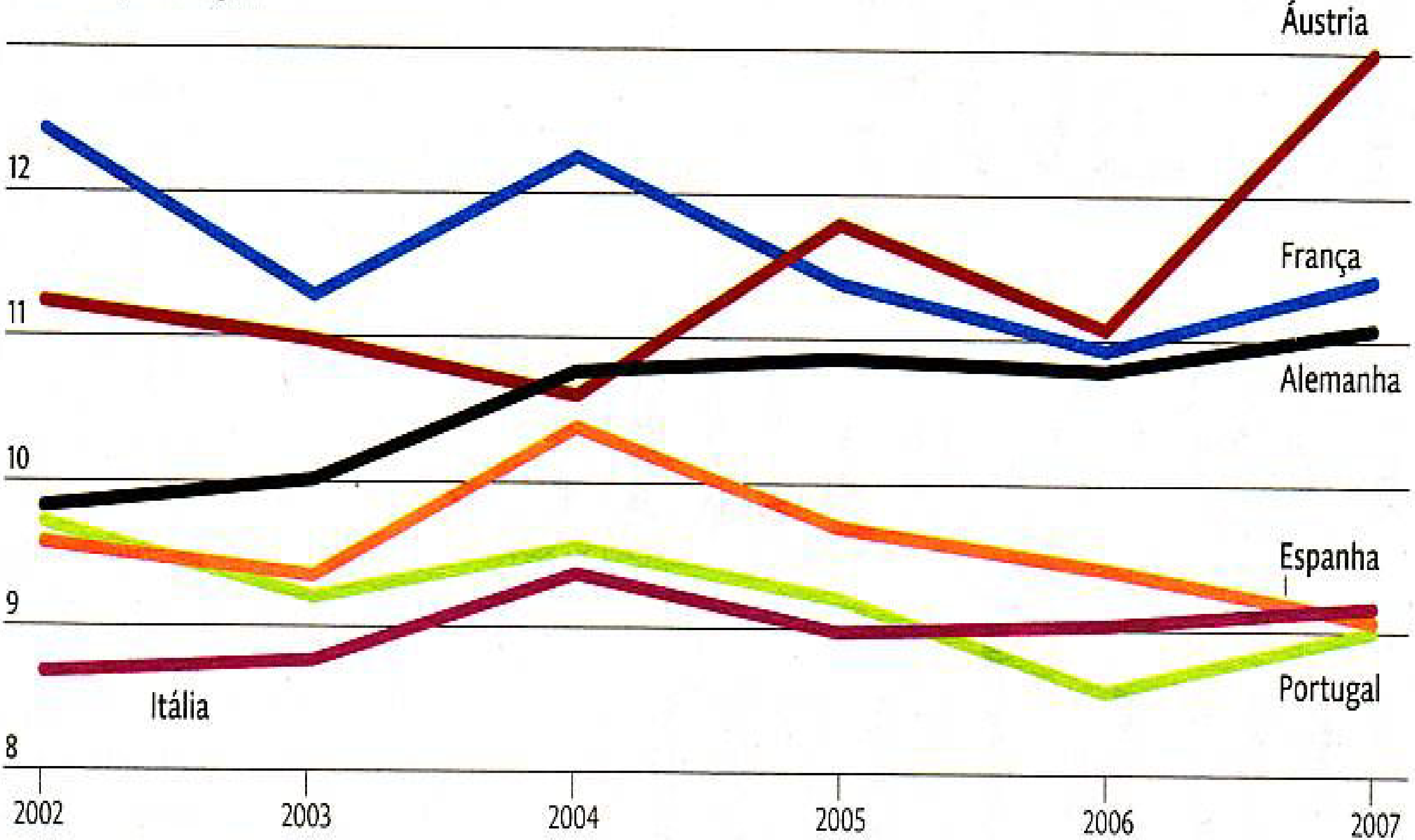
Industry in Portugal
(indices rebased, 2007 = 100)



Source: OECD

RENTABILIDADE MÉDIA DO CAPITAL INVESTIDO

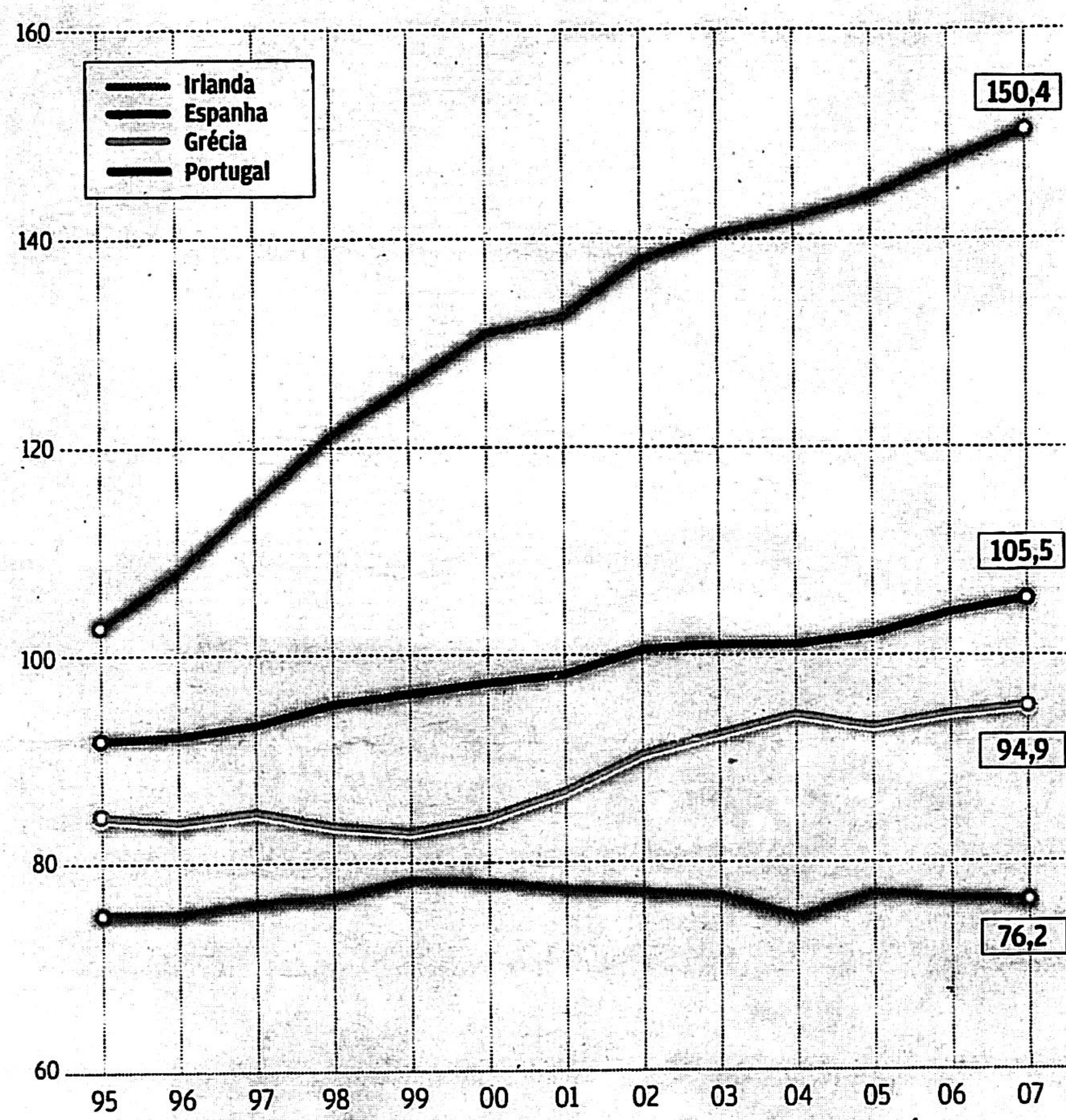
Valores em percentagem

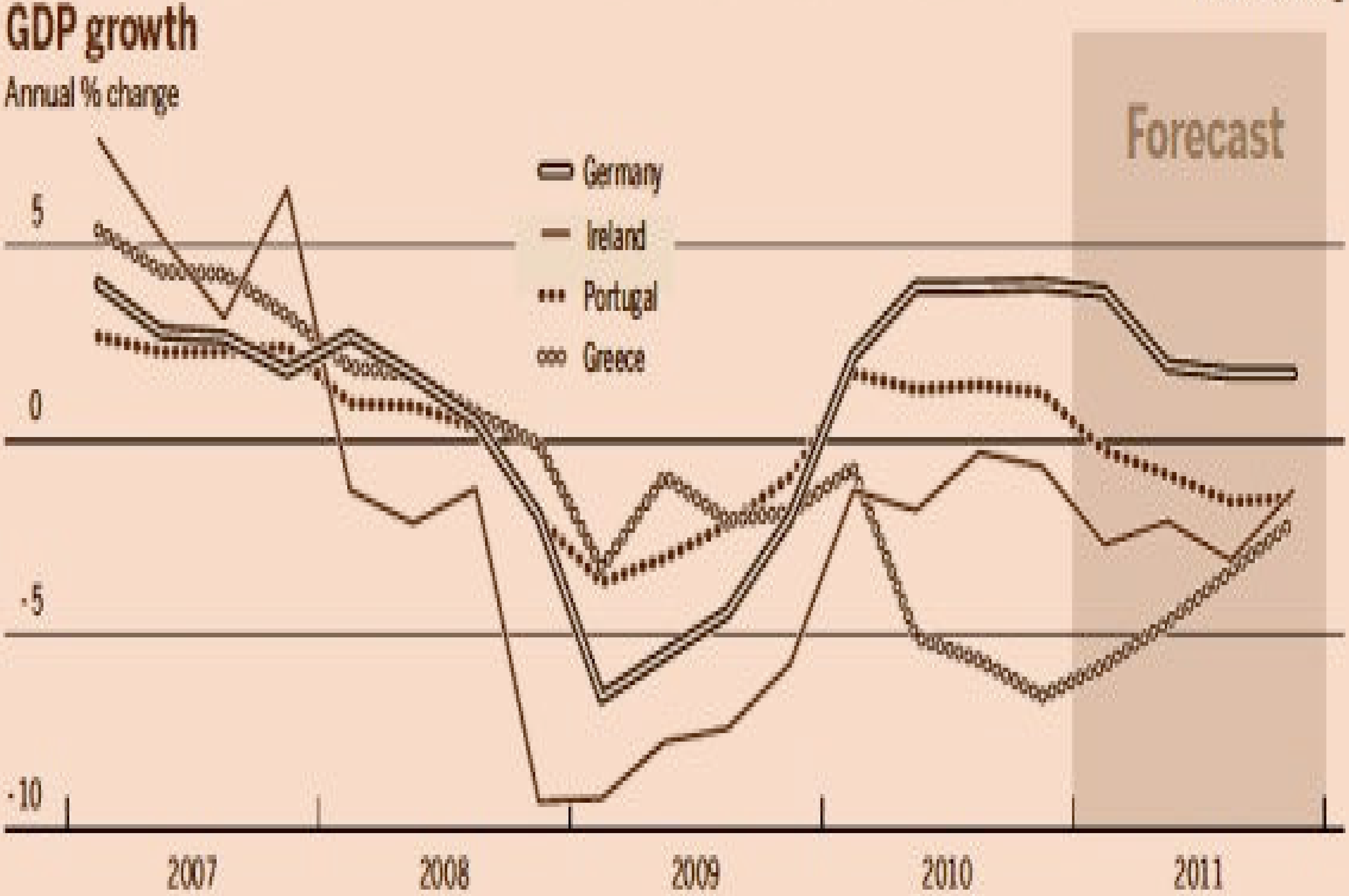


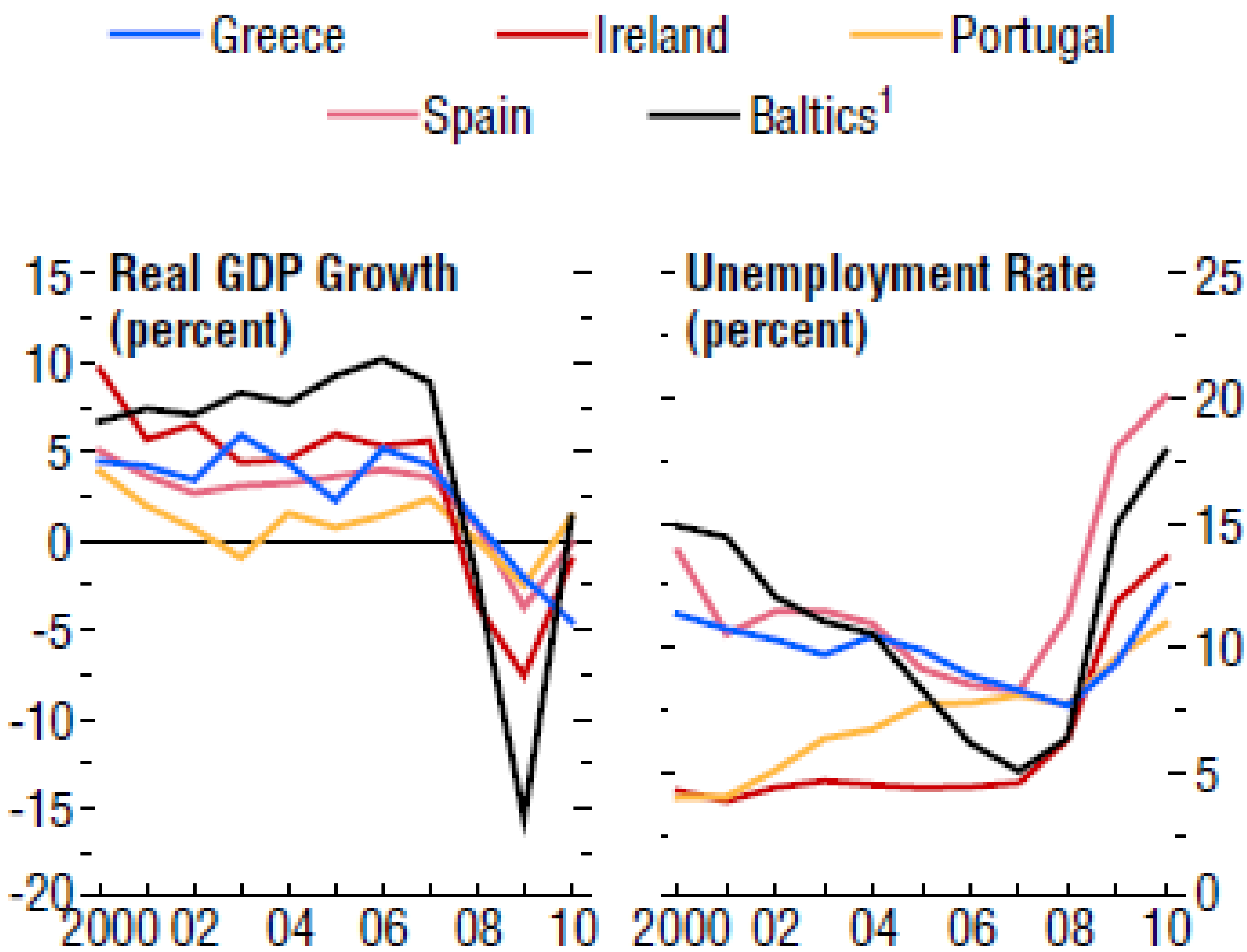
FONTE: FRANCISCO LOPES DOS SANTOS

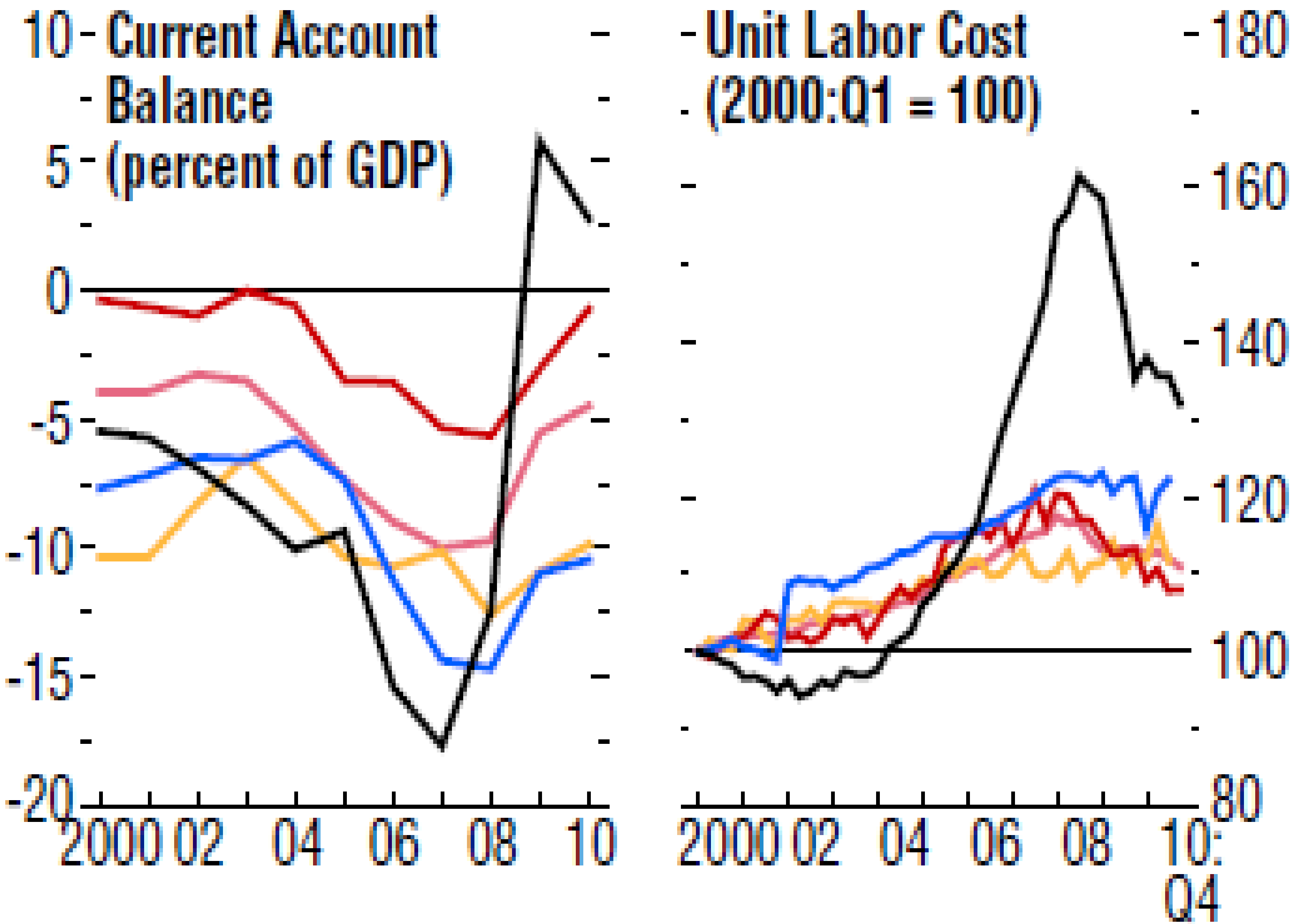
Rendimento dos portugueses afasta-se da Irlanda, Espanha e Grécia

Evolução do PIB "per capita" desde 1995, medido em paridade do poder de compra (média UE-27=100)



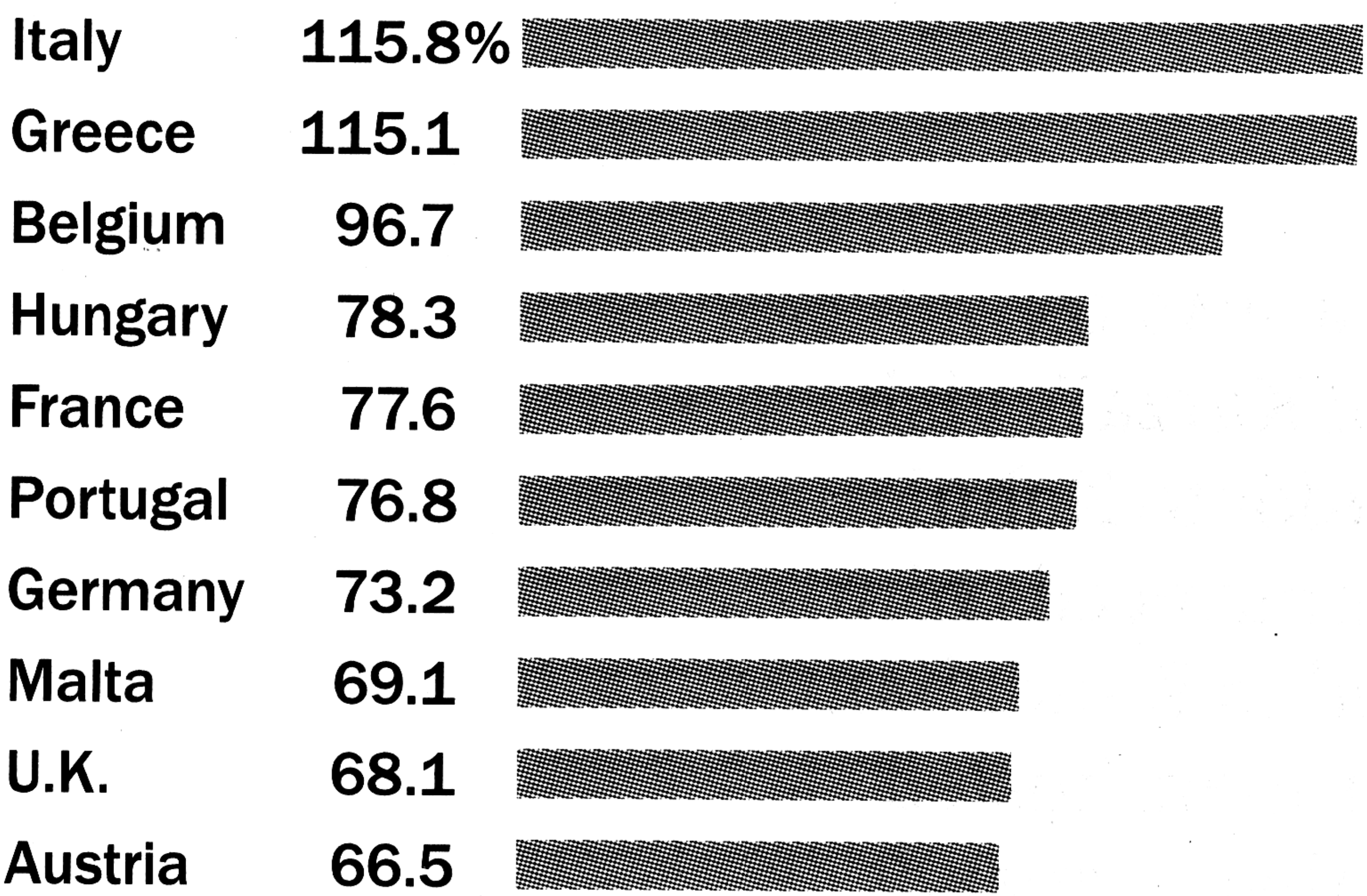

GDP growth
Annual % change
Forecast
Germany
Ireland
Portugal
Greece
5
0
-5
-10
2007
2008
2009
2010
2011


Greece
Ireland
Portugal
Spain
Baltics1
Real GDP Growth (percent)
15
10
5
0
-5
-10
-15
-20
2000 02 04 06 08 10
Unemployment Rate (percent)
25
20
15
10
5
0
2000 02 04 06 08 10



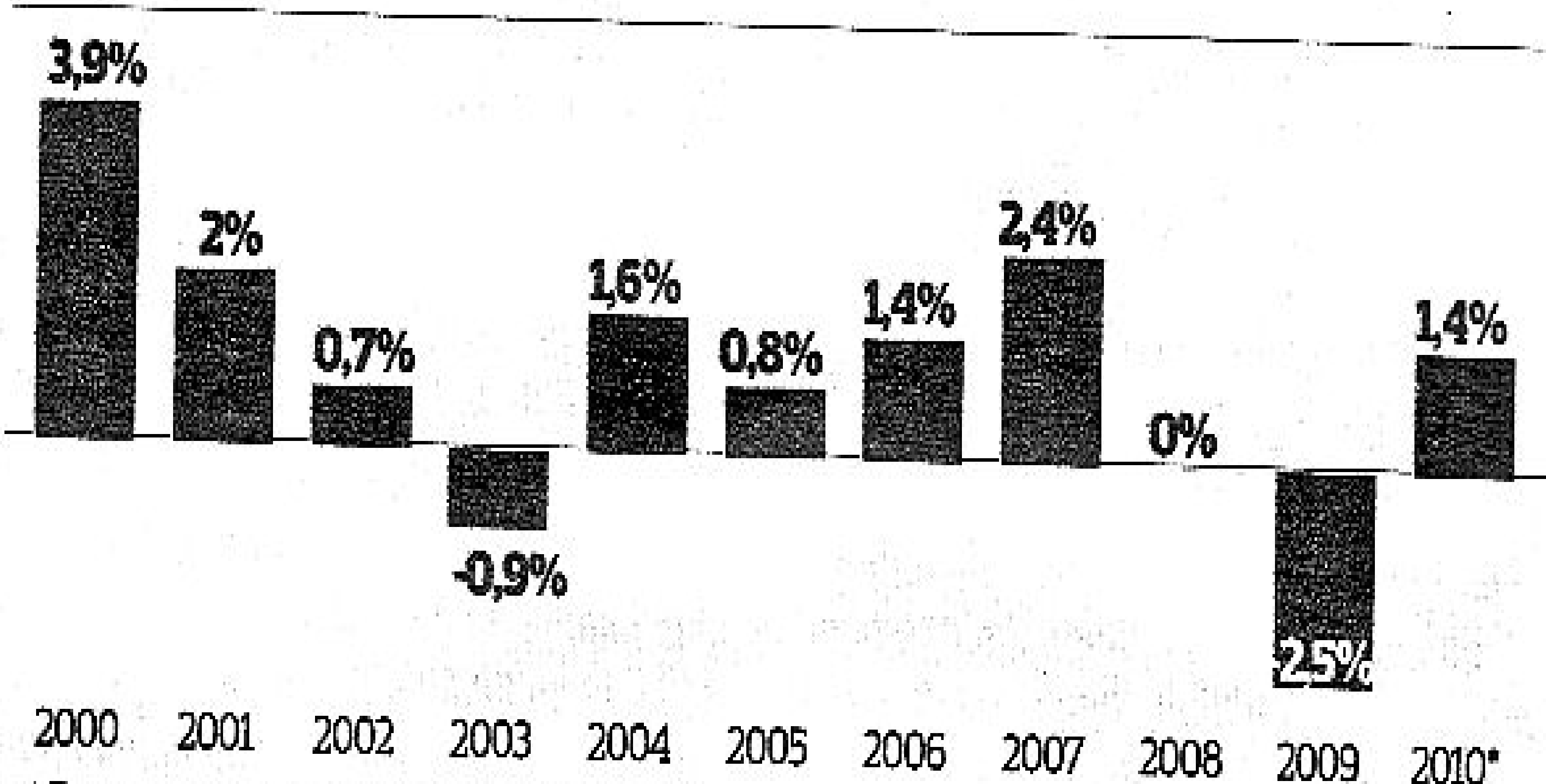
Current Account Balance (percent of GDP)
10
5
0
-5
-10
-15
-20
2000
02
04
06
08
10
Unit Labor Cost (2000:Q1 = 100)
180
160
140
120
100
80
2000
02
04
06
08
10: Q4

Highest government debt among E.U. countries, as a share of GDP



SOURCE: EUROSTAT, 2009 FIGURES

Taxa de variação anual do PIB

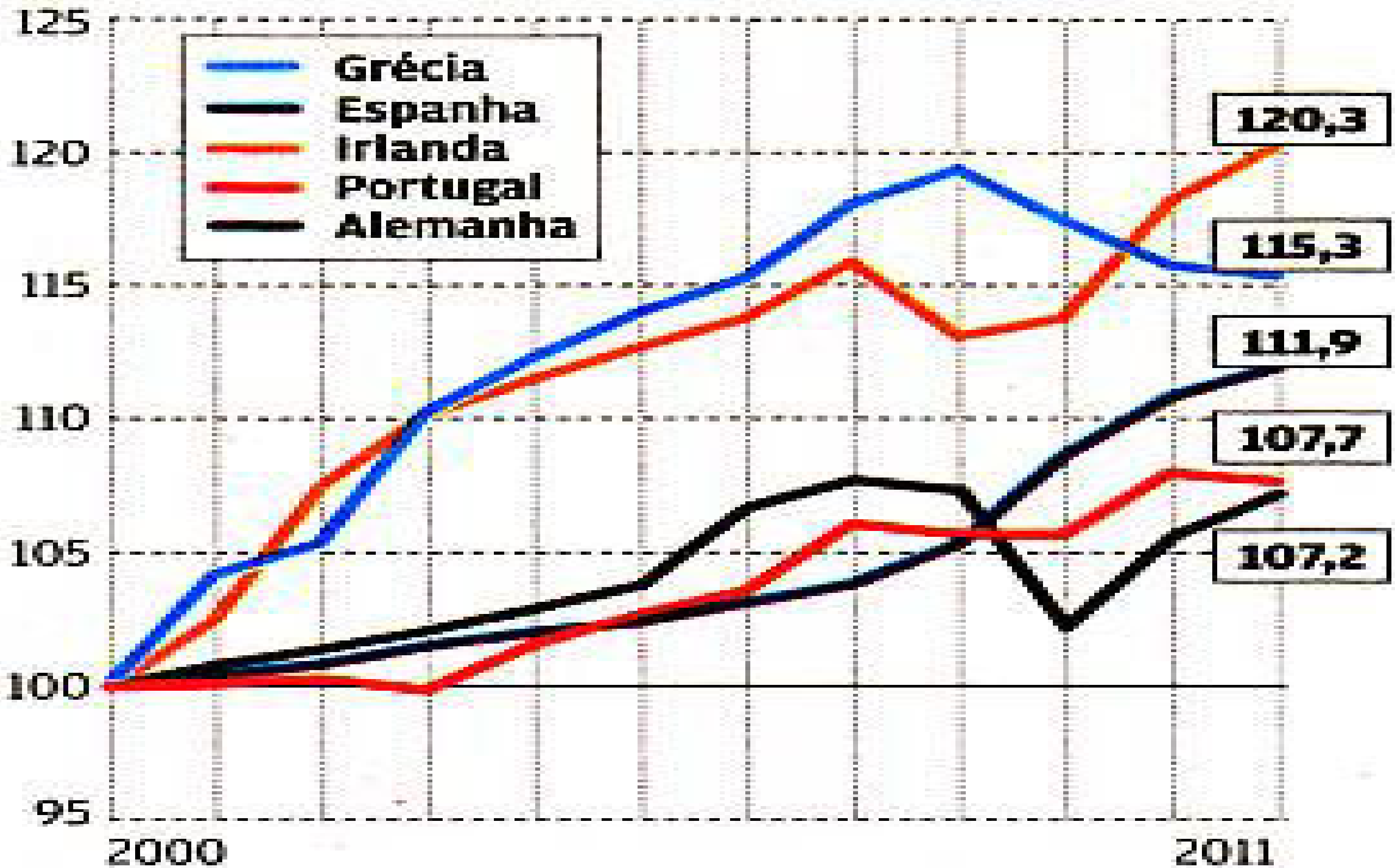


* Estimativa rápida do INE (valor provisório)

Fonte: INE

PRODUTIVIDADE ESTAGNADA

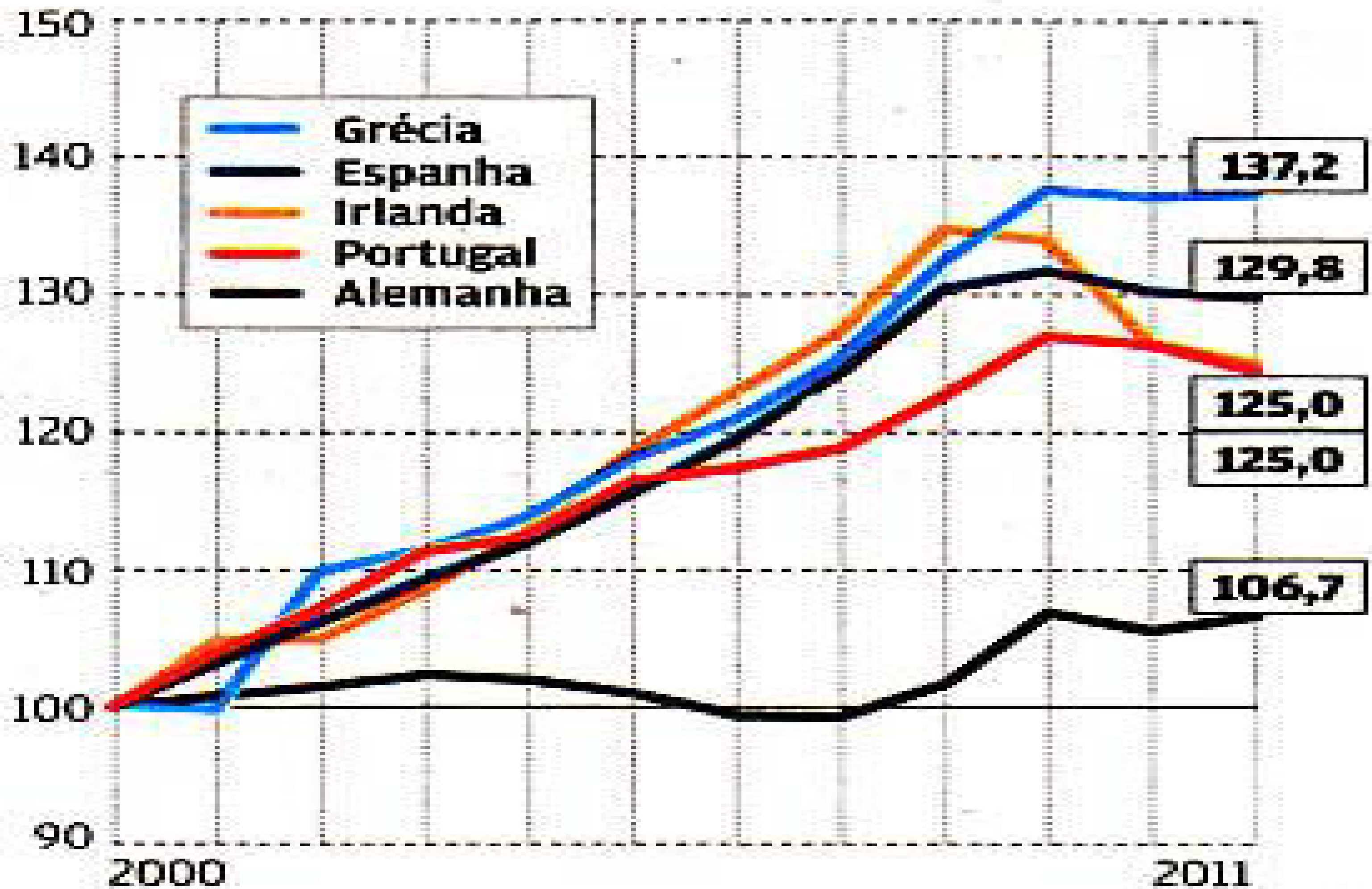
PRODUTO POR TRABALHADOR (2000=100)



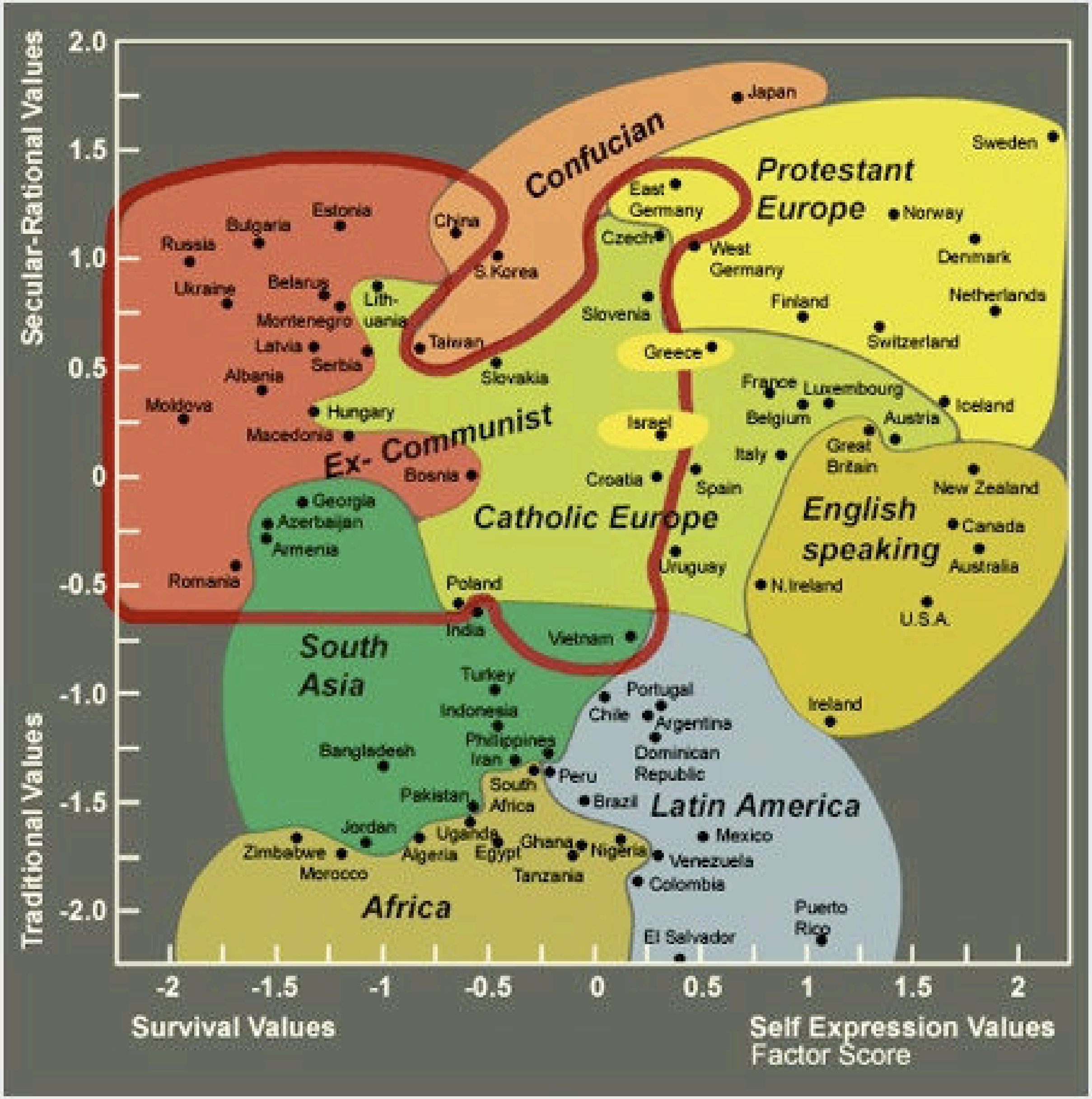
Unidade: Pontos | Fonte: INE e Comissão Europeia

CUSTOS COM O TRABALHO DIVERGEM

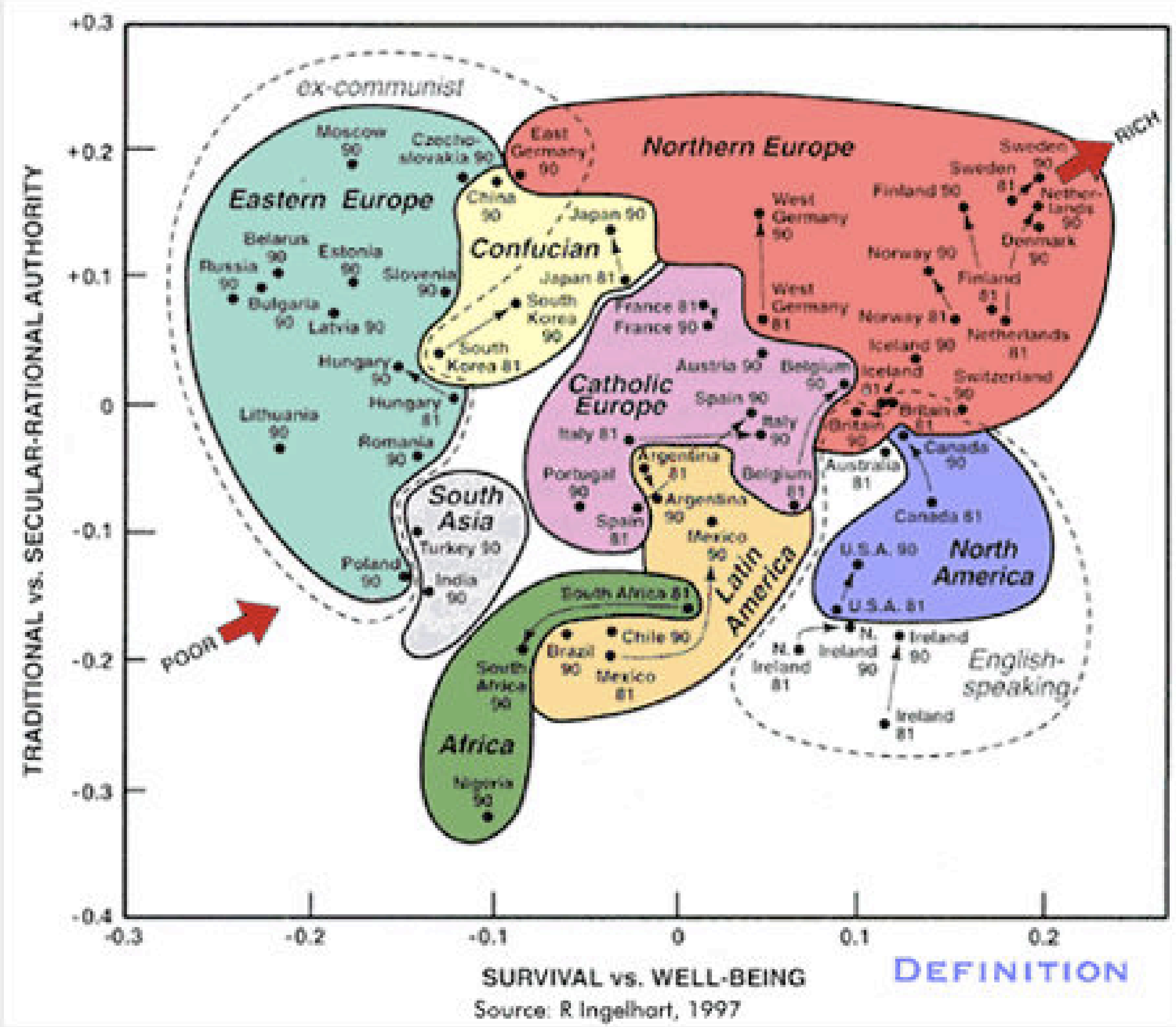
CUSTOS UNITÁRIOS DO TRABALHO (2000=100)



Unidade: Pontos | Fonte: INE e Comissão Europeia

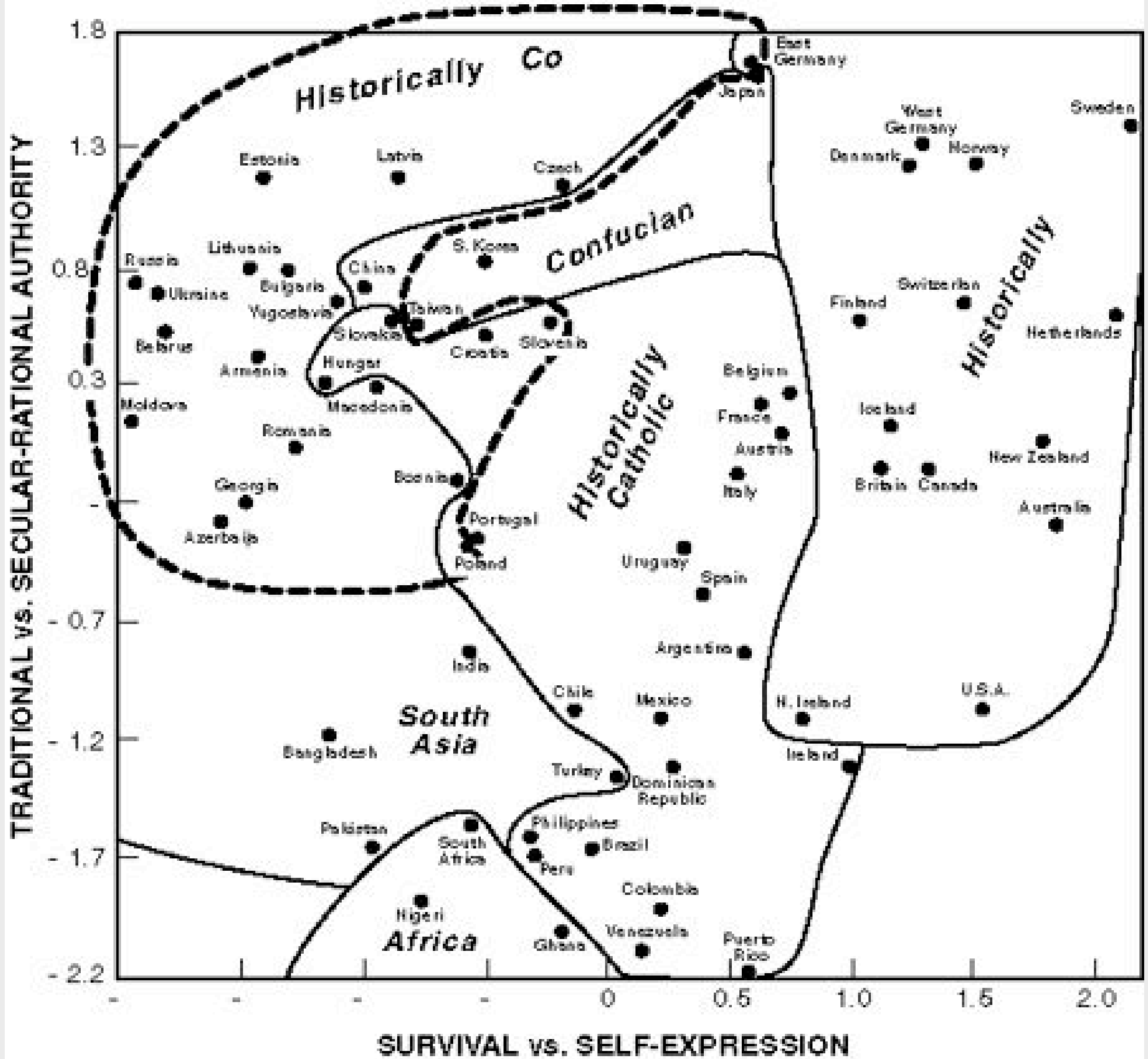


Source: Ronald Inglehart and Christian Welzel, Modernization, Cultural Change and Democracy. New York, Cambridge University Press, 2005: p. 64 based on the World Values Surveys, see www.worldvaluessurvey.org.



Mapping Authority and Survival or Well Being.

Source: R. Inglehart, Modernization and Postmodernization (Princeton, 1997).



Three broad cultural zones: the historically Protestant, Catholic and Communist societies.

Source: R. Inglehart, Modernization and Postmodernization (Princeton, 1997).

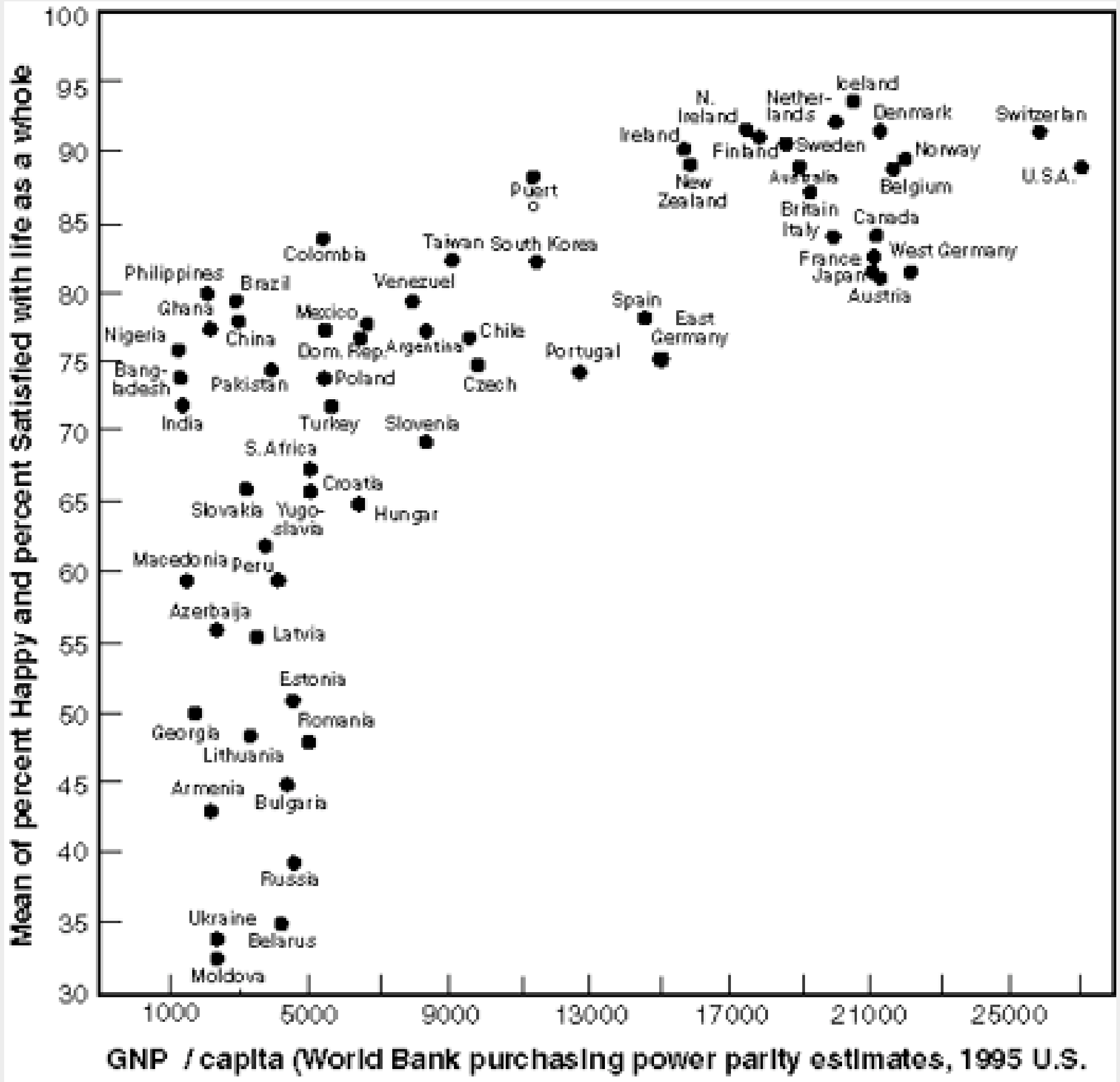
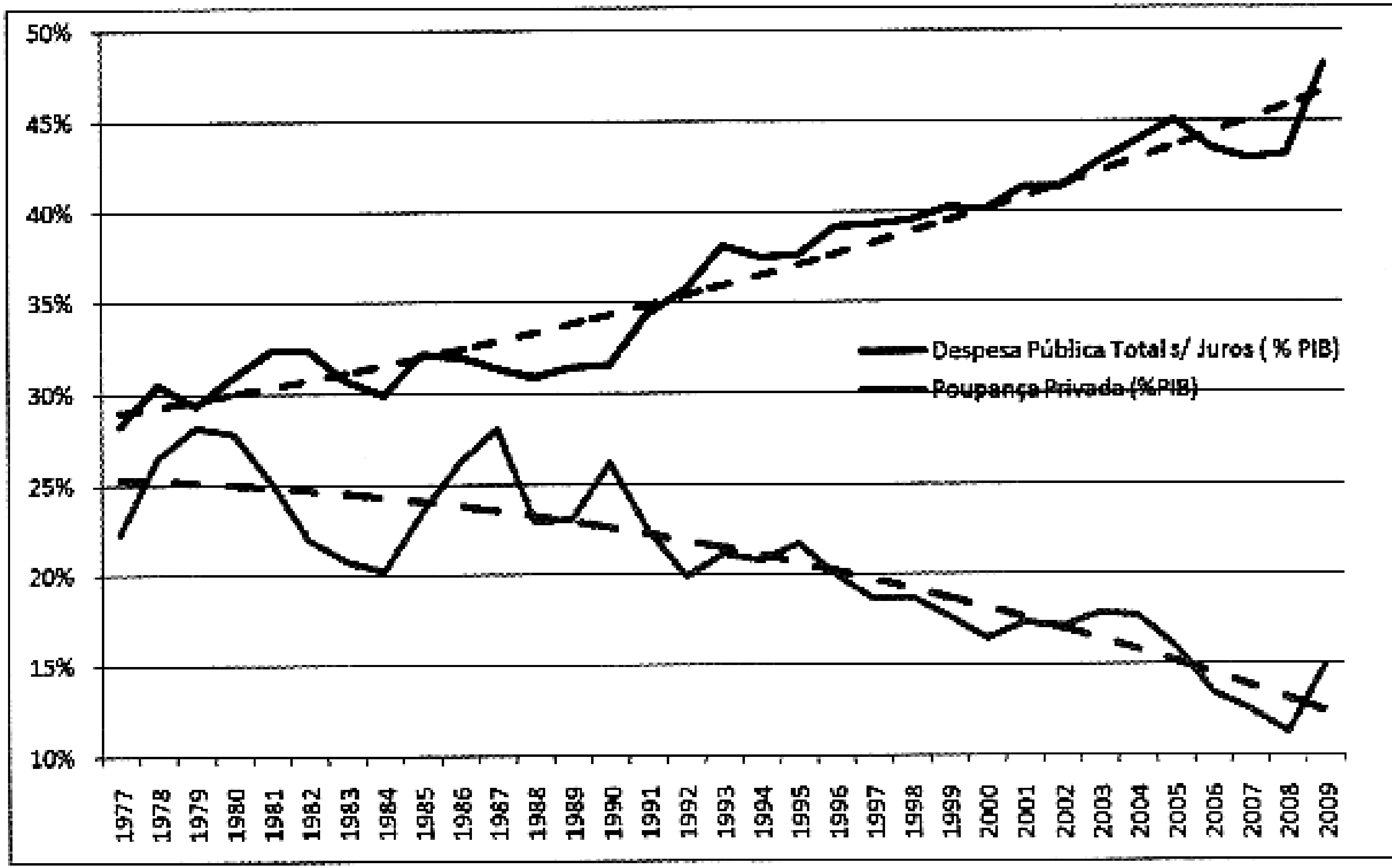
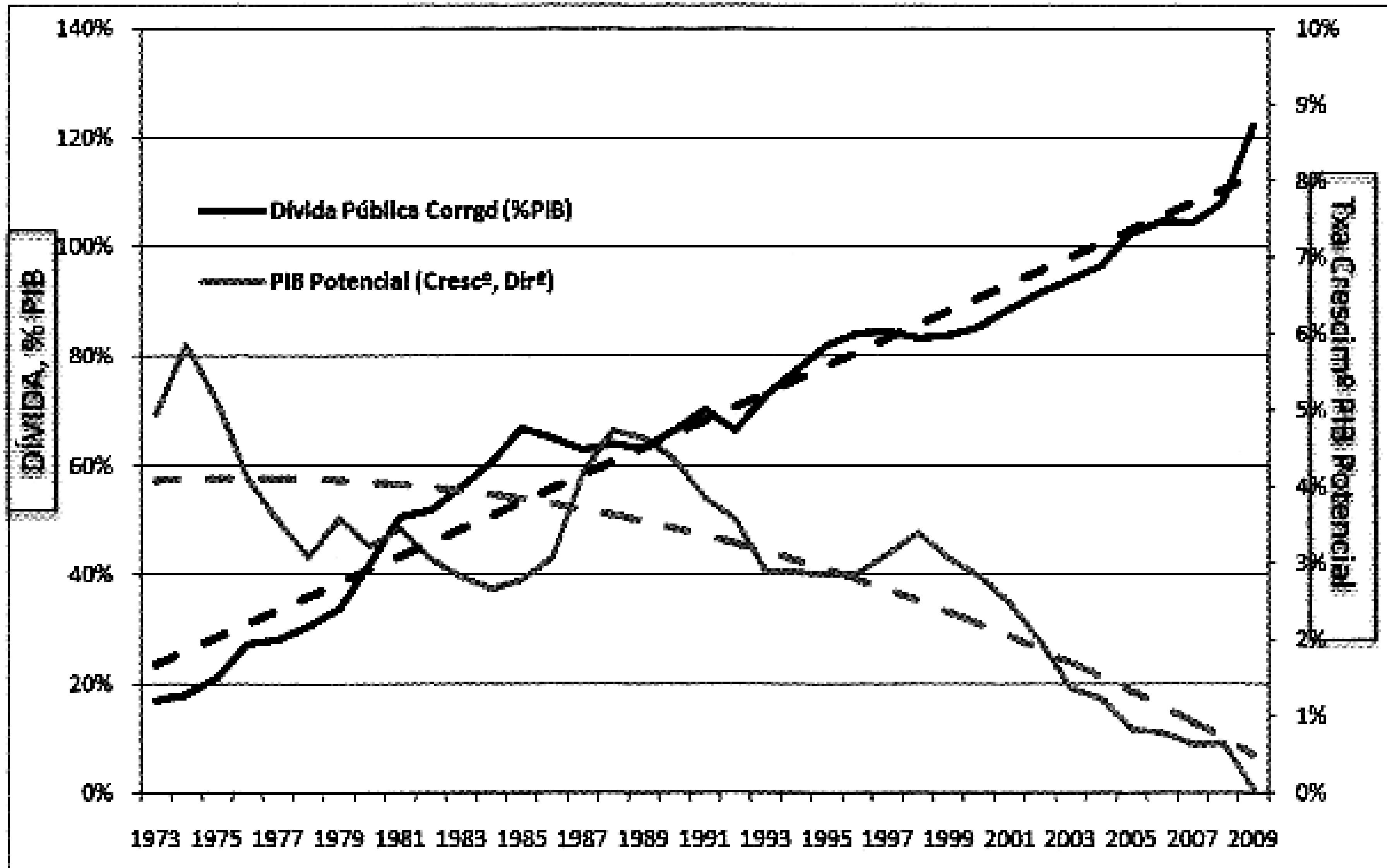

Mean of percent Happy and percent Satisfied with life as a whole
100
95
90
85
80
75
70
65
60
55
50
45
40
35
30
1000
5000
9000
13000
17000
21000
25000
GNP / capita (World Bank purchasing power parity estimates, 1995 U.S.
Iceland
N. Ireland
Nether-lands
Denmark
Switzerlan
Ireland
Finland
Sweden
Norway
U.S.A.
Puert o
New Zealand
Belgium
Britain
Italy
Canada
Taiwan
South Korea
Colombia
France
Japan
West Germany
Austria
Philippines
Brazil
Venezuel
Ghana
Mexico
Spain
East Germany
Nigeria
China
Chile
Dom. Rep.
Argentina
Portugal
Bang-ladesh
Pakistan
Poland
Czech
India
Turkey
Slovenia
S. Africa
Croatia
Slovakia
Yugo-slavia
Hungar
Macedonia
Peru
Azerbaija
Latvia
Estonia
Romania
Georgia
Lithuania
Armenia
Bulgaria
Russia
Ukraine
Belarus
Moldova

GRÁFICO II.3 – DESPESA PÚBLICA (SEM JUROS) E POUPANÇA PRIVADA (%PIB)



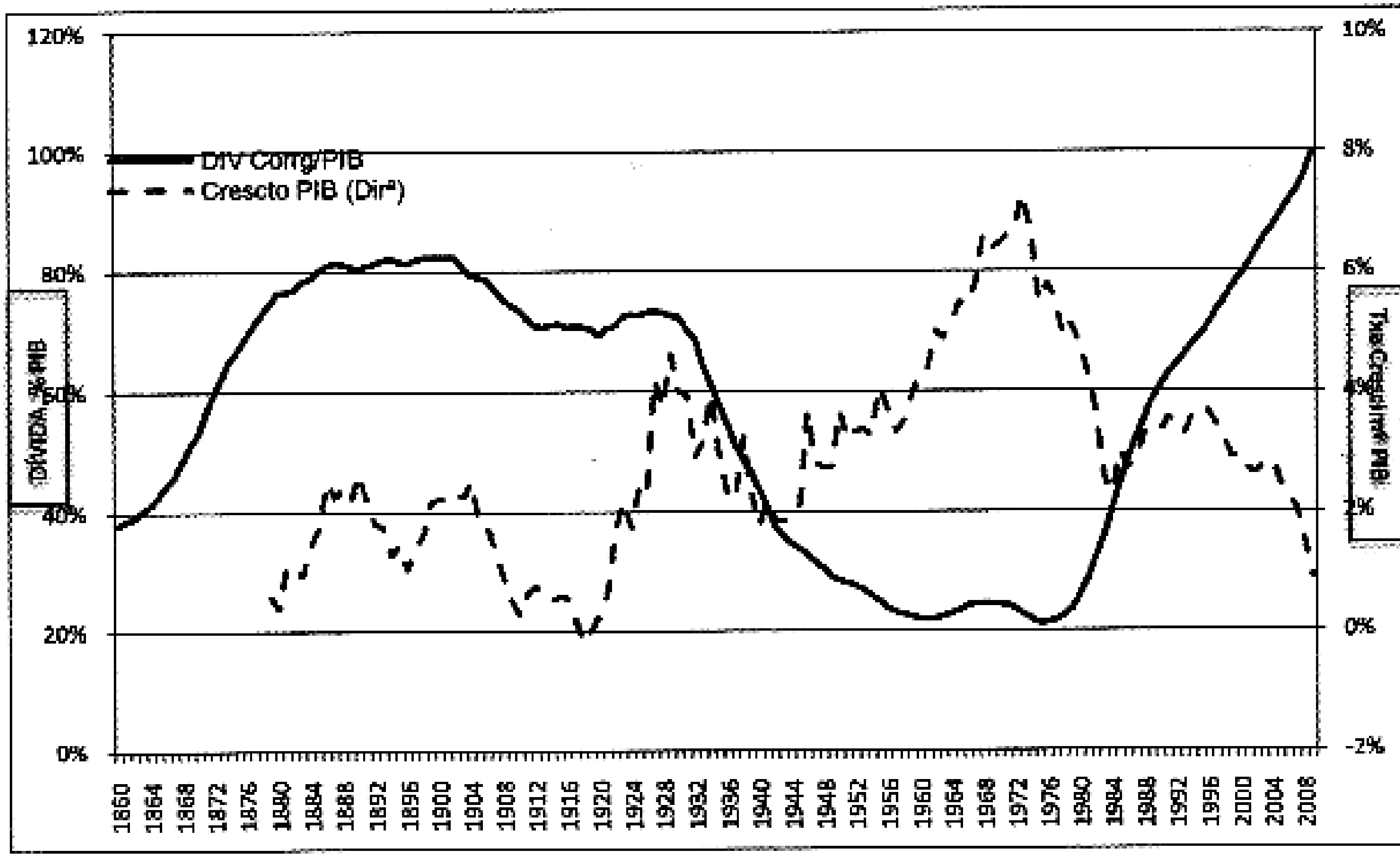
FONTE: AMECO

GRÁFICO II.5 – DÍVIDA PÚBLICA (% PIB) E CRESCIMENTO POTENCIAL



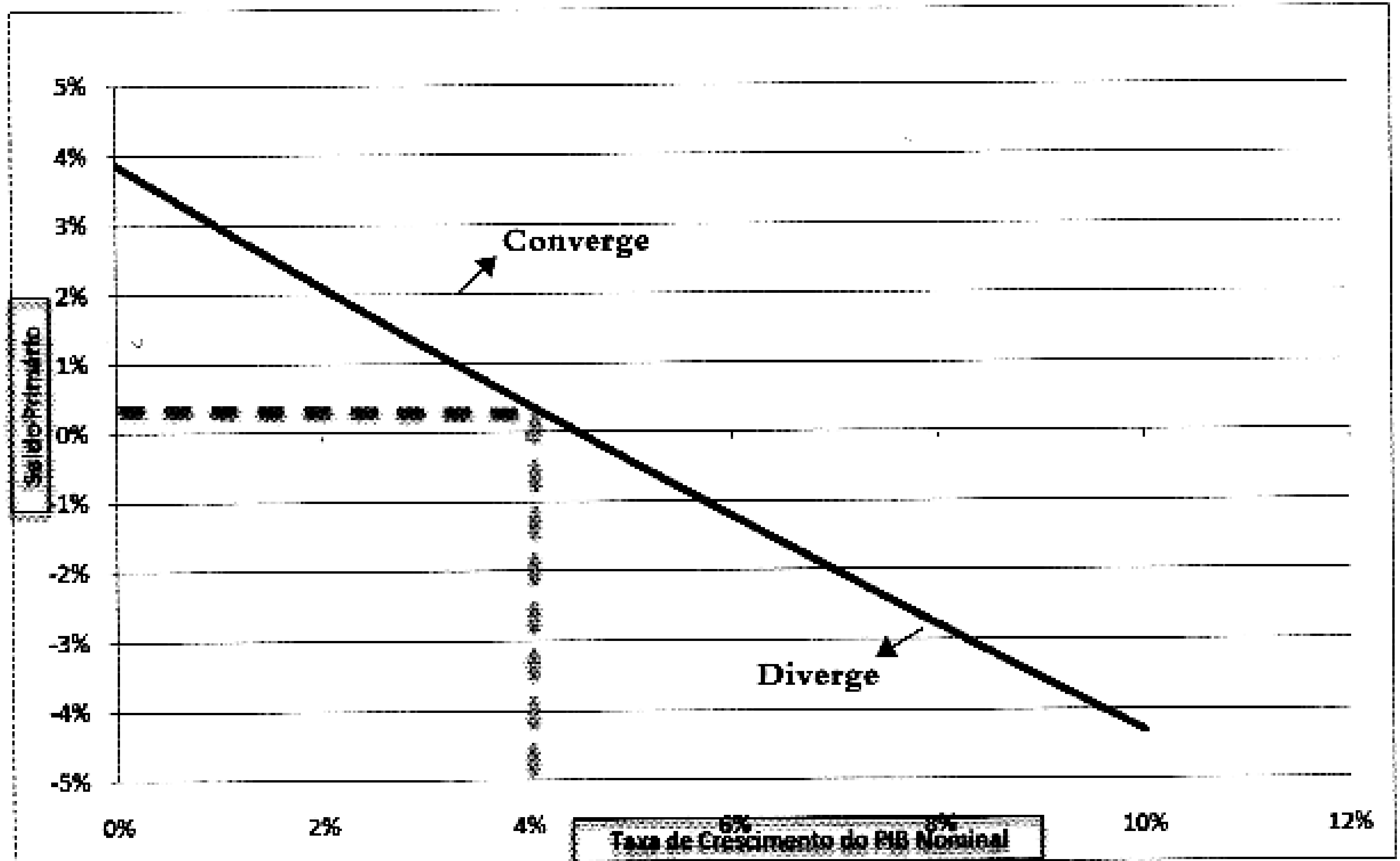
FONTE: AMECO e Cálculos Próprios

GRÁFICO II.6 – DÍVIDA E CRESCIMENTO
(Médias Móveis de 10 Anos)



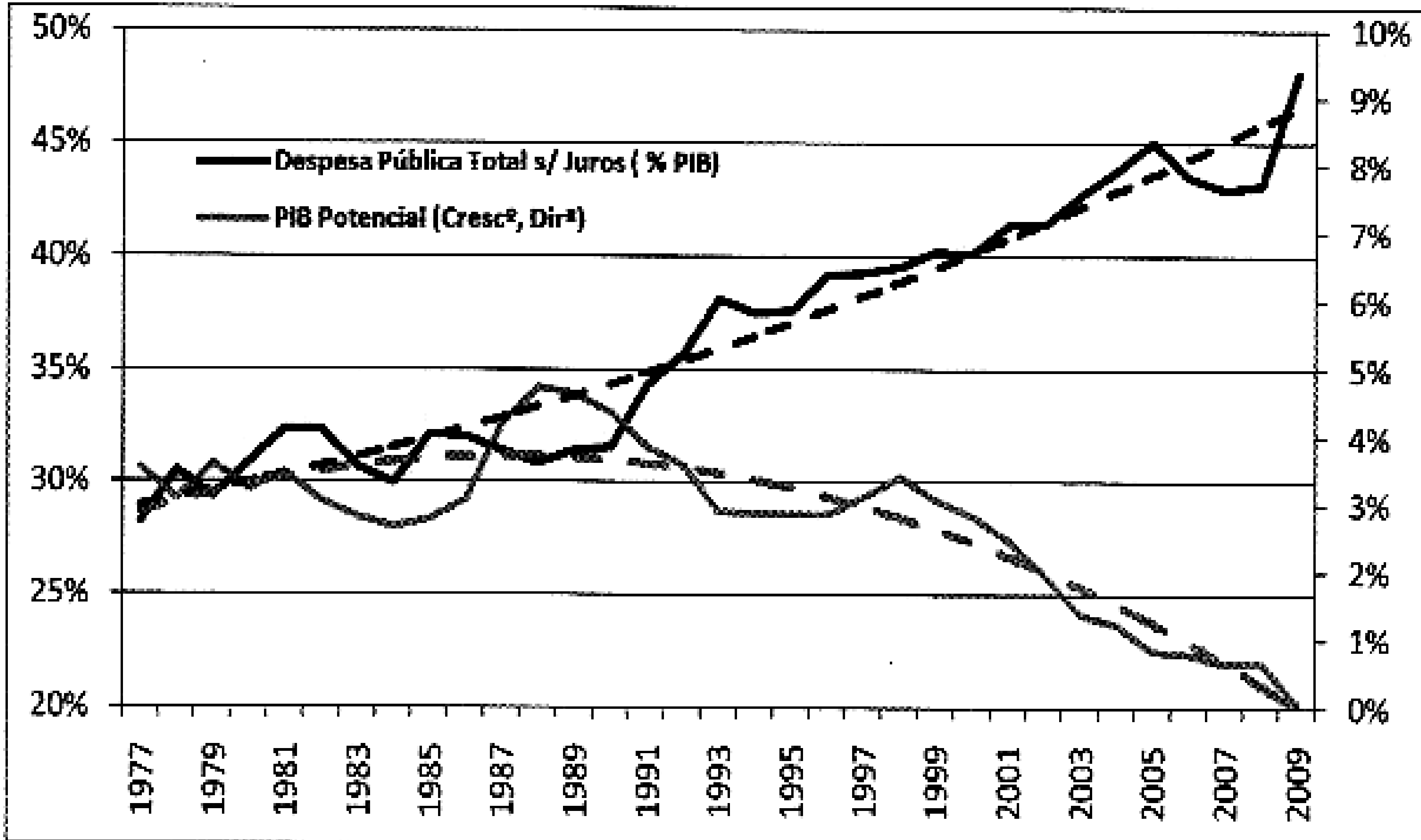
FONTE: Nuno Valério, OCDE, AMECO e Cálculos Próprios

GRÁFICO II.7 – DINÂMICA DE ESTABILIZAÇÃO DO RÁCIO "DÍVIDA PÚBLICA/PIB"



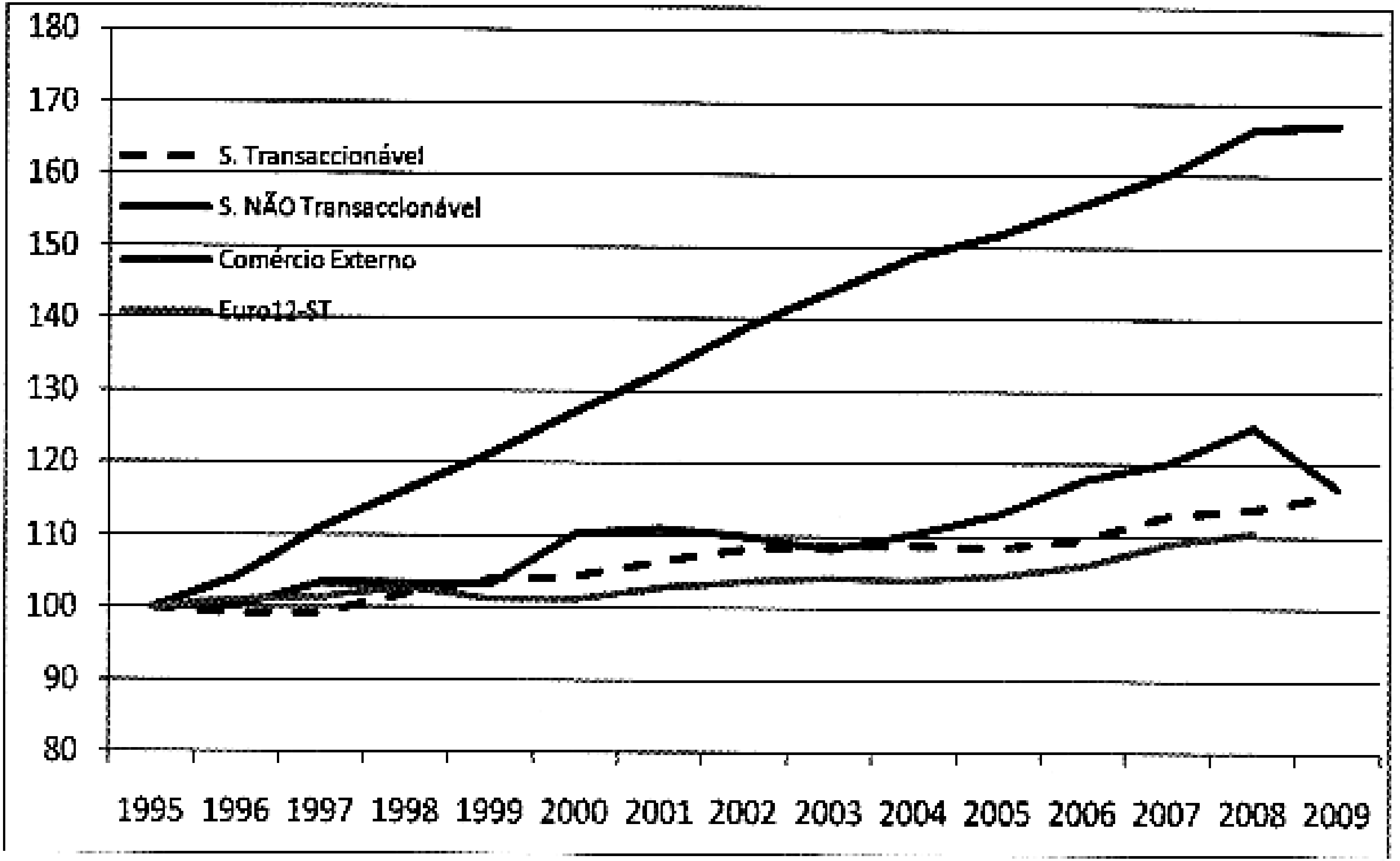
FONTE: AMECO

GRÁFICO II.8 – INSUSTENTABILIDADE DO MODELO SOCIAL



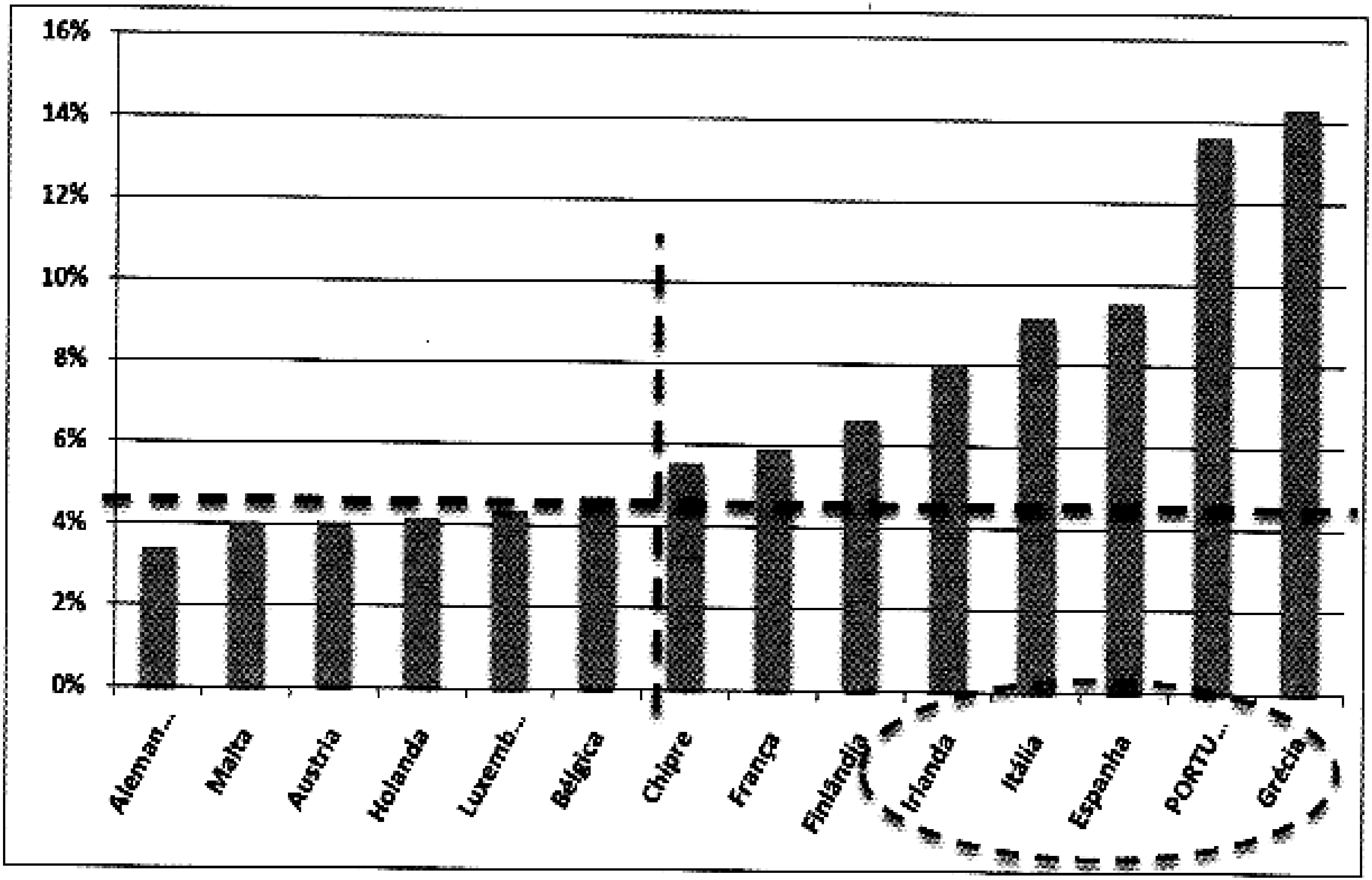
FONTE: AMECO

GRÁFICO III.1 – ÍNDICES DE PREÇOS (1995=100)

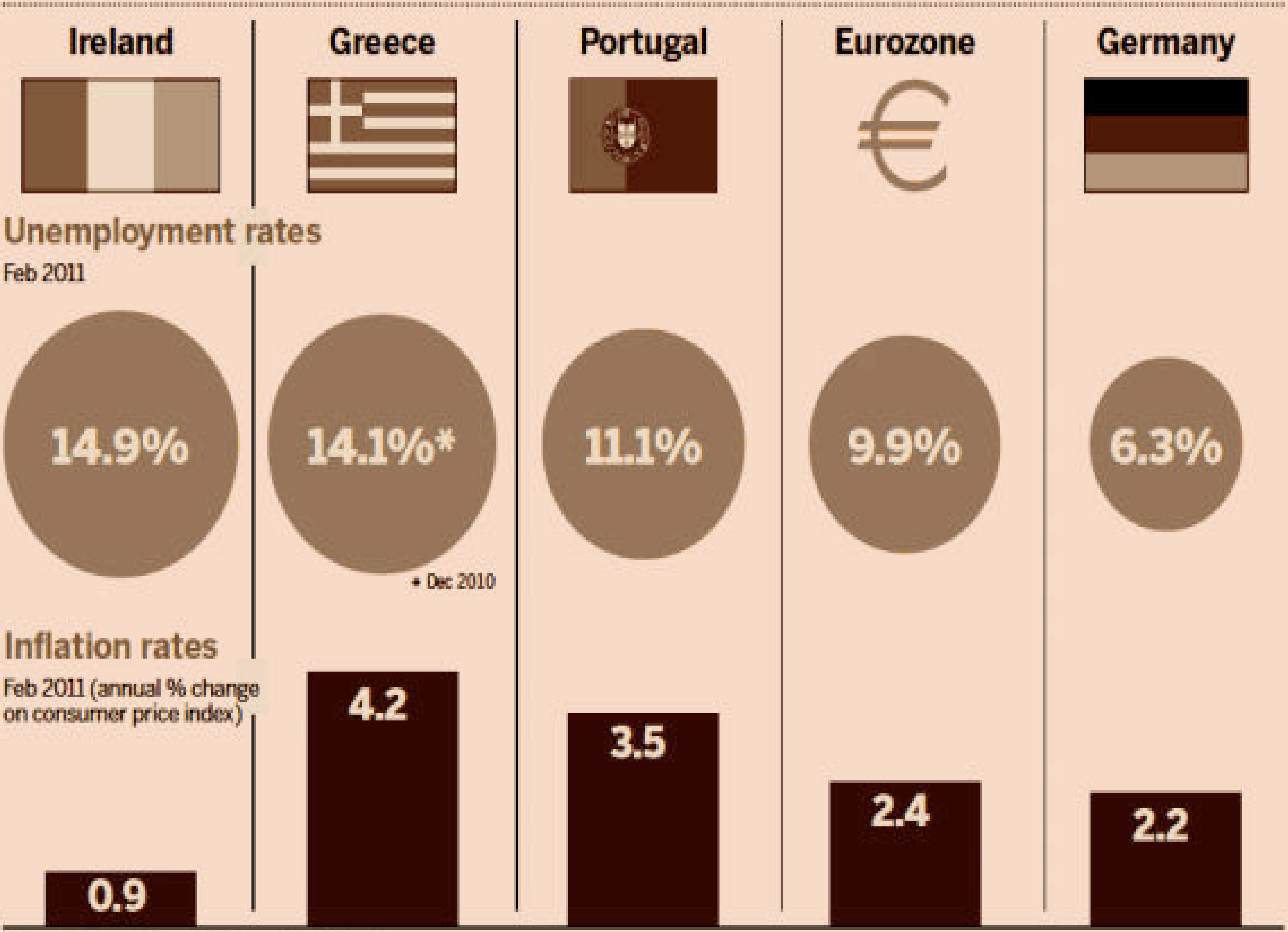


FONTE: AMECO

GRÁFICO IV.1 – INFLAÇÃO MÉDIA ANUAL (1971-2000)

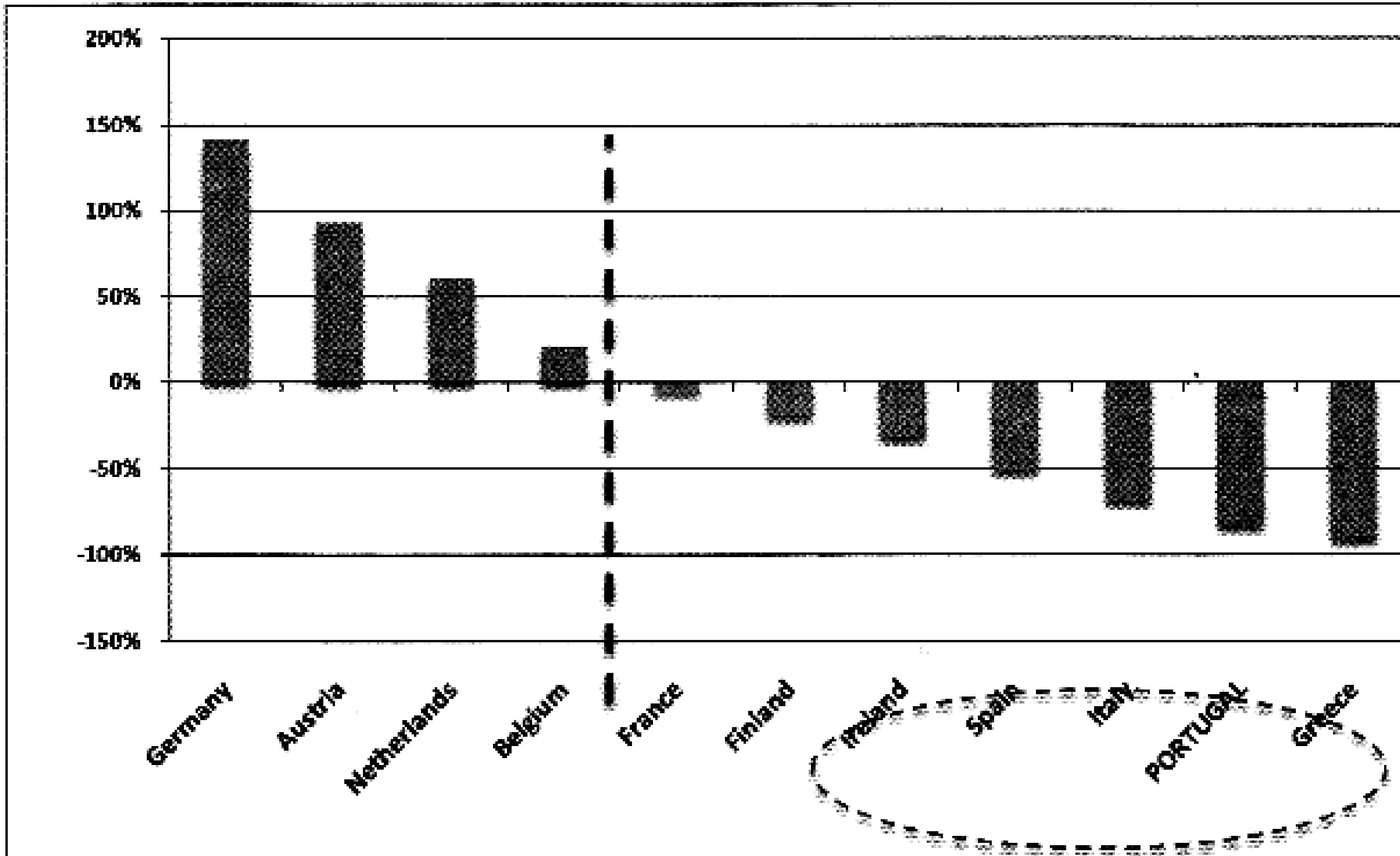


FONTE: AMECO



Sources: Thomson Reuters Datastream; Oxford Economics

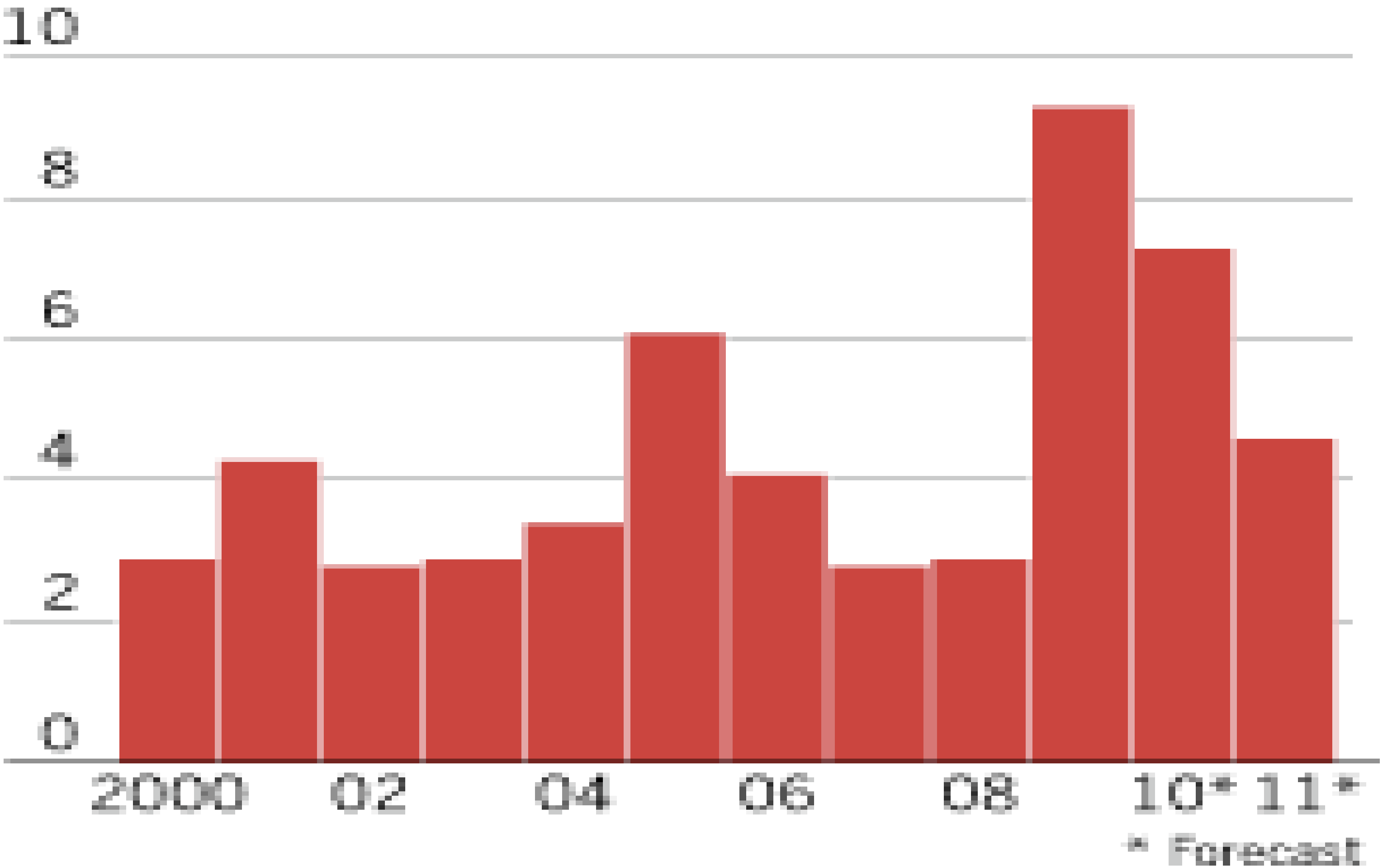
GRÁFICO IV.2 – TAXA DE CÂMBIO EFECTIVA NOMINAL VS EU15 (Variação 1971-2000)



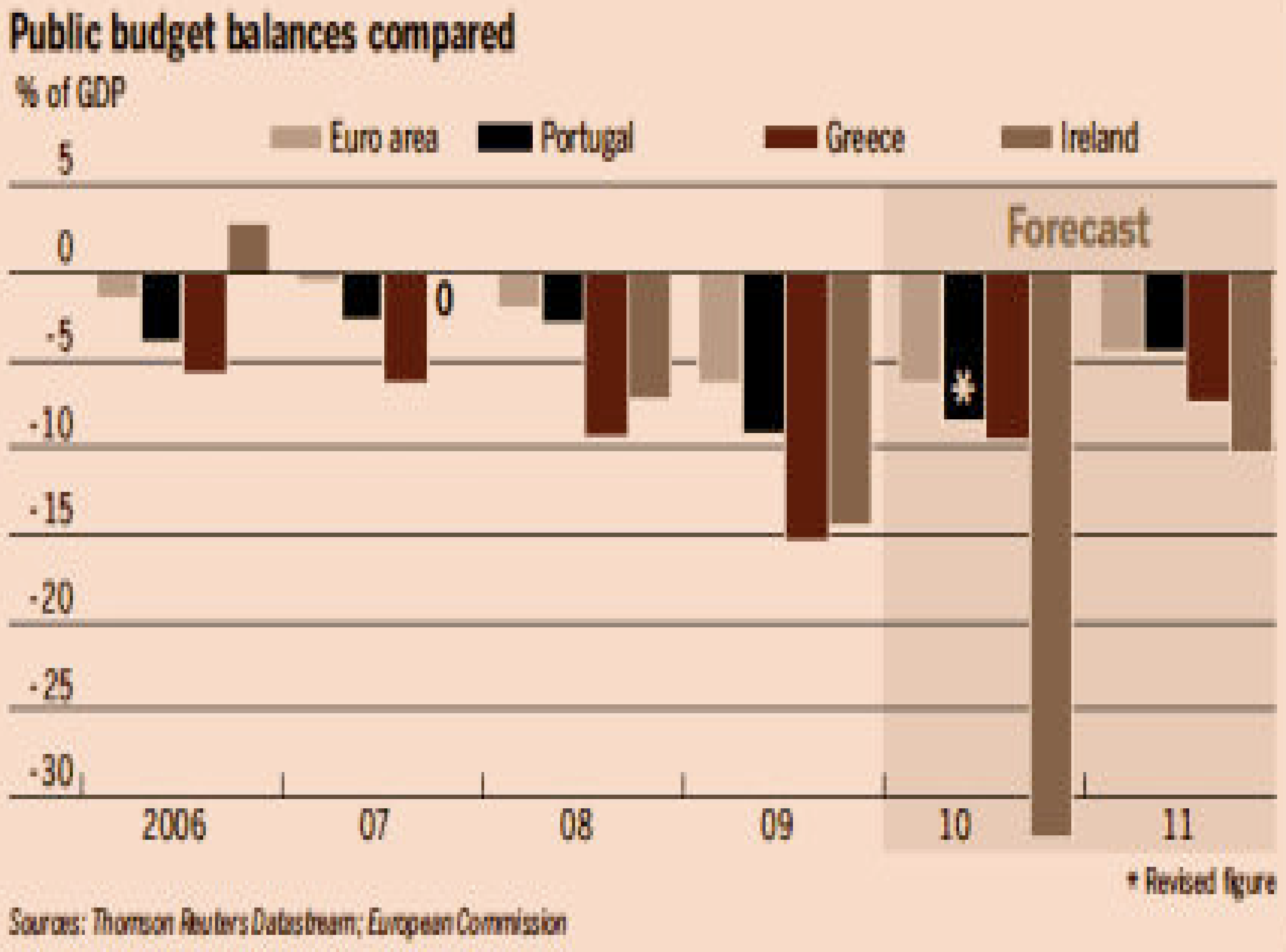
FONTE: AMECO

State finances are being reined in...

Portugal budget deficit (% of GDP)

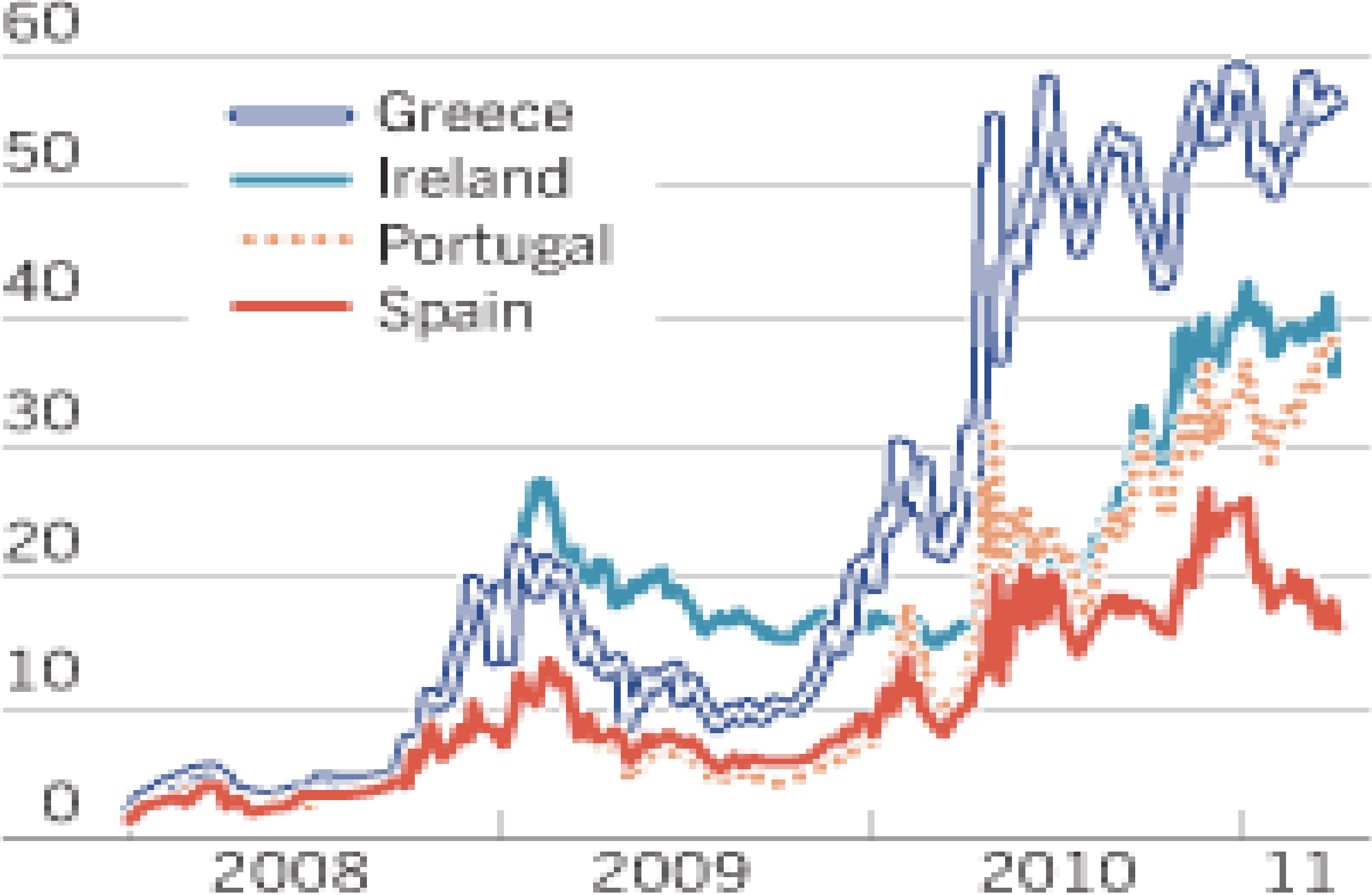


Sources: Thomson Reuters Datastream; Government forecasts

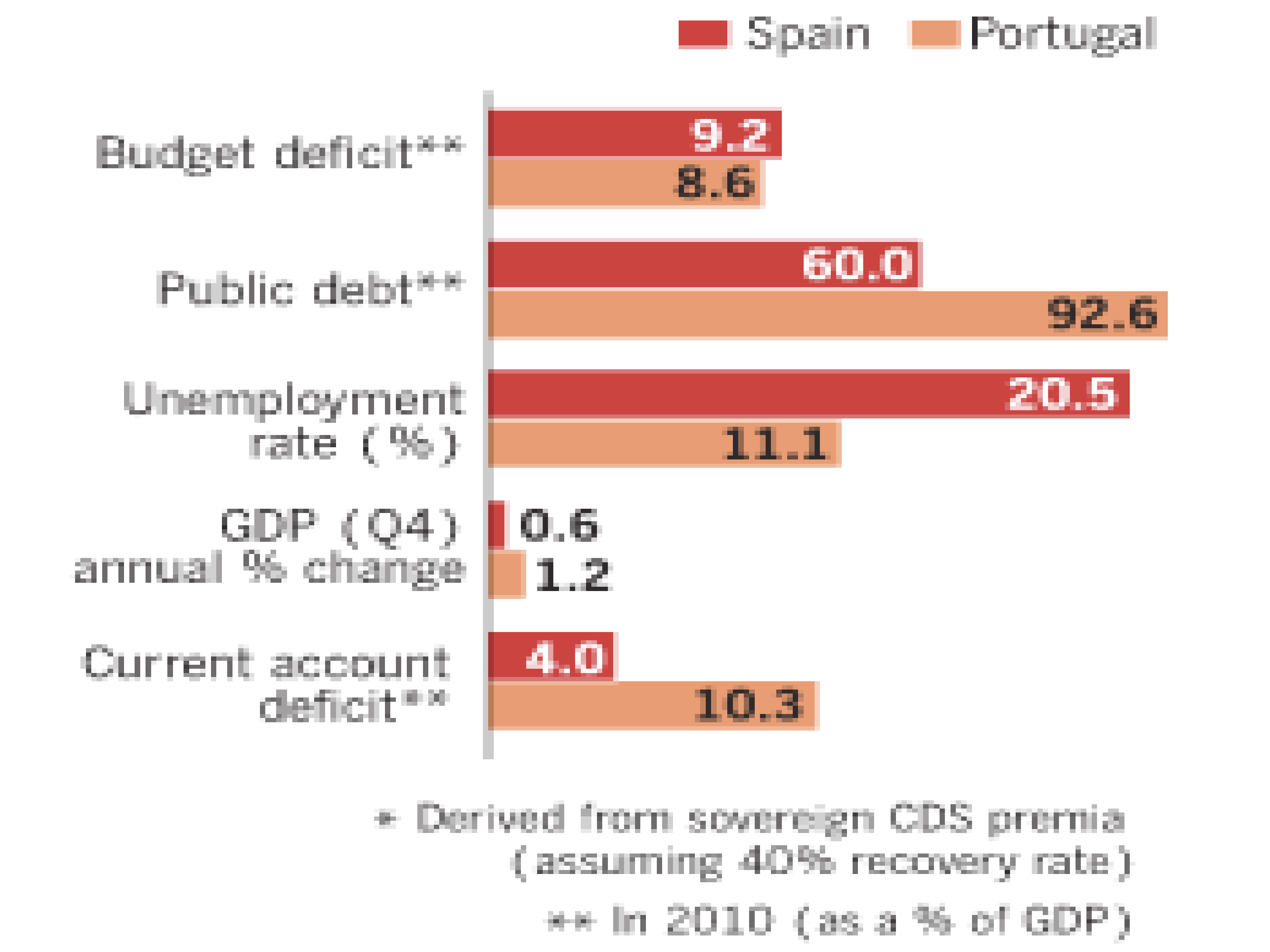

Public budget balances compared
% of GDP
Euro area
Portugal
Greece
Ireland
5
0
-5
-10
-15
-20
-25
-30
Forecast
0
*
2006
07
08
09
10
11
* Revised figure
Sources: Thomson Reuters Datastream; European Commission

The pain is not in Spain

Estimated implied probability of default over the next five years* (%)



'There must be someone who can lend us the postage for a begging letter to the IMF'


Spain
Portugal
Budget deficit**
9.2
8.6
Public debt**
60.0
92.6
Unemployment rate (%)
20.5
11.1
GDP (Q4) annual % change
0.6
1.2
Current account deficit**
4.0
10.3
* Derived from sovereign CDS premia (assuming 40% recovery rate)
** In 2010 (as a % of GDP)

'There must be someone who can lend us the postage for a begging letter to the IMF'

O "orgulho" (!?) de Sócrates

Pensar Economia

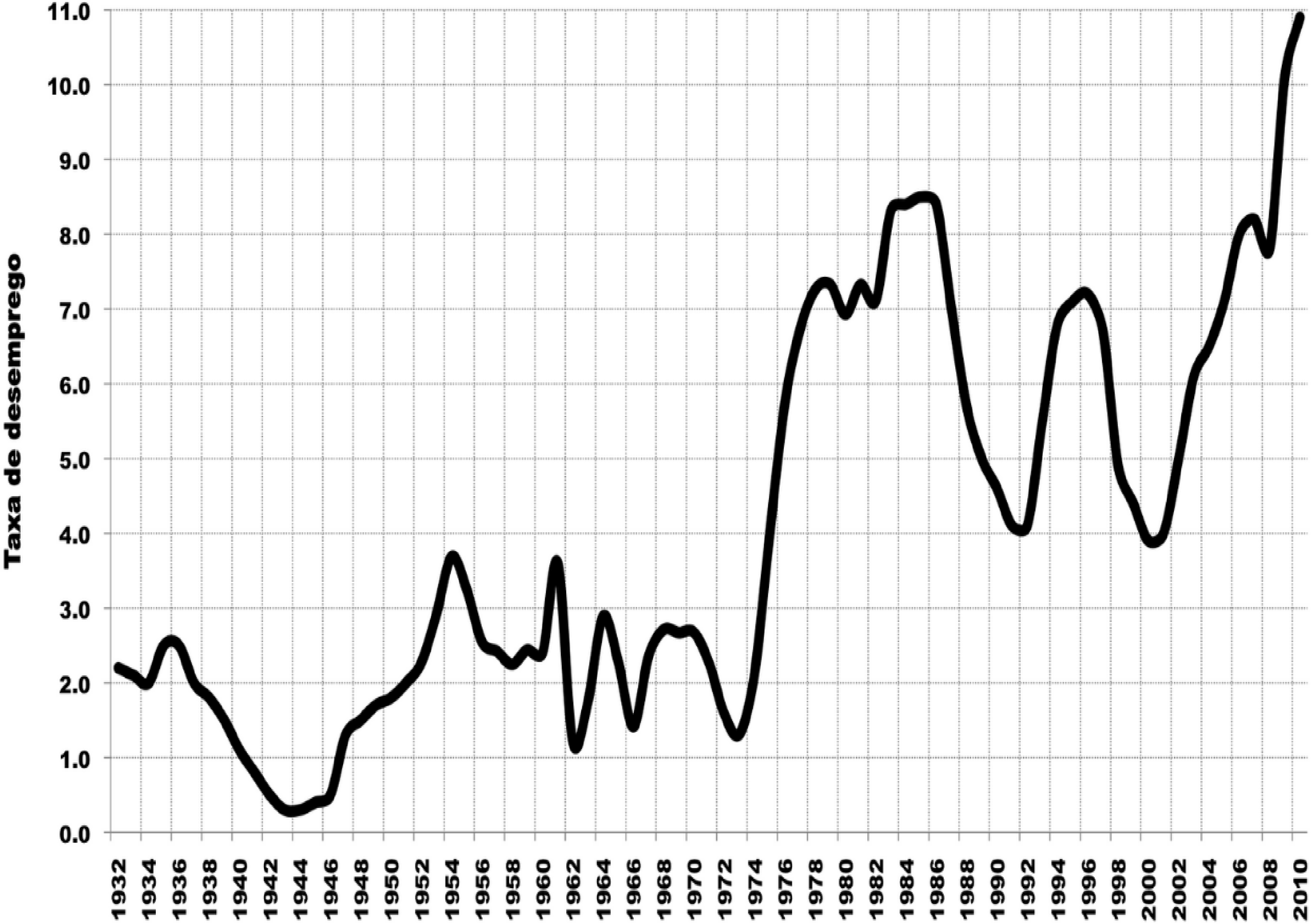
MIGUEL FRASQUILHO

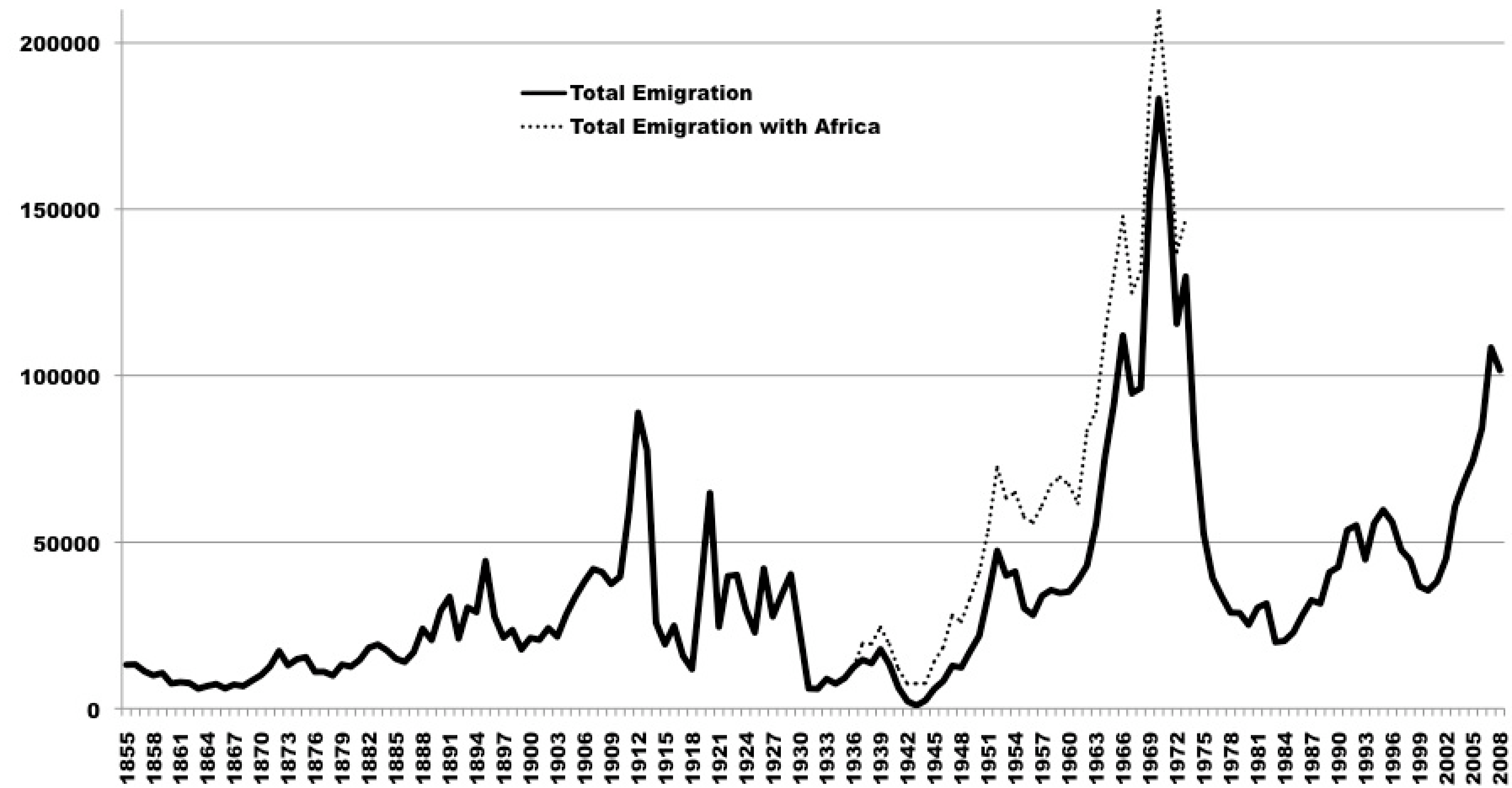
INDICADORES ECONÓMICOS SELECCIONADOS ENTRE 2004 E 2010

	2004	2005	2006	2007	2008	2009	2010
Rendimento por habitante (UE-27=100) [1]	78.4	77.2	75.7	75.3	74.9	76.4	76.1
Défice externo (% do PIB) [2]	6.9	9.2	10.0	8.8	11.1	10.1	8.8
Endividamento da economia (% do PIB) [3]	63.3	67.6	79.1	88.8	96.1	110.4	107.5
Poupança nacional (% do PIB) [4]	15.8	13.3	12.4	12.7	10.6	9.3	8.2
Taxa de desemprego (% da população activa) [5]	6.7	7.7	7.8	8.1	7.7	9.5	10.8
Número de desempregados (milhares) [5]	365.0	422.3	427.8	448.6	477.8	528.6	602.6
Esforço fiscal relativo (UE-27=100) [6]	110.6	110.0	111.5	113.6	113.3	109.2	113.3
Despesa pública total (% do PIB) [7]	44.6	45.8	44.5	44.3	44.6	49.8	50.2
Despesa pública corrente primária (% do PIB) [7]	37.8	39.2	38.7	38.1	38.6	42.9	42.4
Investimento público (% do PIB) [7]	3.3	3.0	2.4	2.7	2.8	2.9	2.8
Défice público (% do PIB) [7]	3.4	5.9	4.1	3.1	3.5	10.0	8.6
Dívida pública (% do PIB) [7]	57.6	62.8	63.9	68.3	71.6	82.9	92.4

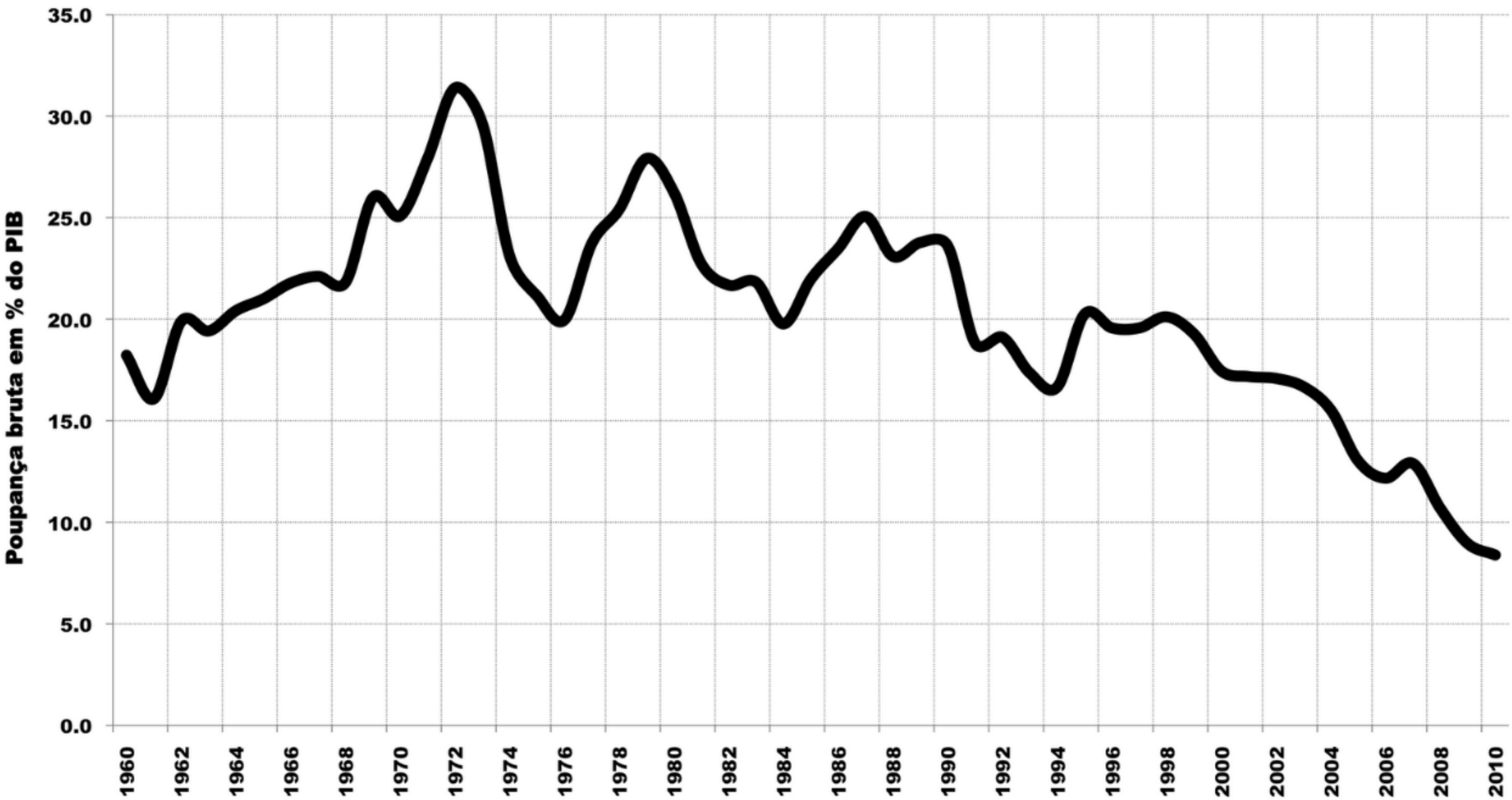
Nota: Os valores para 2010 são estimativas.

1. PIB per capita corrigido pela paridade do poder de compra. Fontes: FMI; cálculos Miguel Frasquilho. 2. Défice da balança corrente + Défice da balança de capital. Fonte: Banco de Portugal. 3. Conjunto das responsabilidades do País face ao exterior em termos líquidos. Fontes: Banco de Portugal; cálculos Miguel Frasquilho. 4. Fonte: Eurostat. 5. Fonte: INE. 6. Carga fiscal / PIB per capita. Fontes: FMI, INE, Ministério das Finanças e da Administração Pública; cálculos Miguel Frasquilho. 7. Fontes: INE, Ministério das Finanças e da Administração Pública

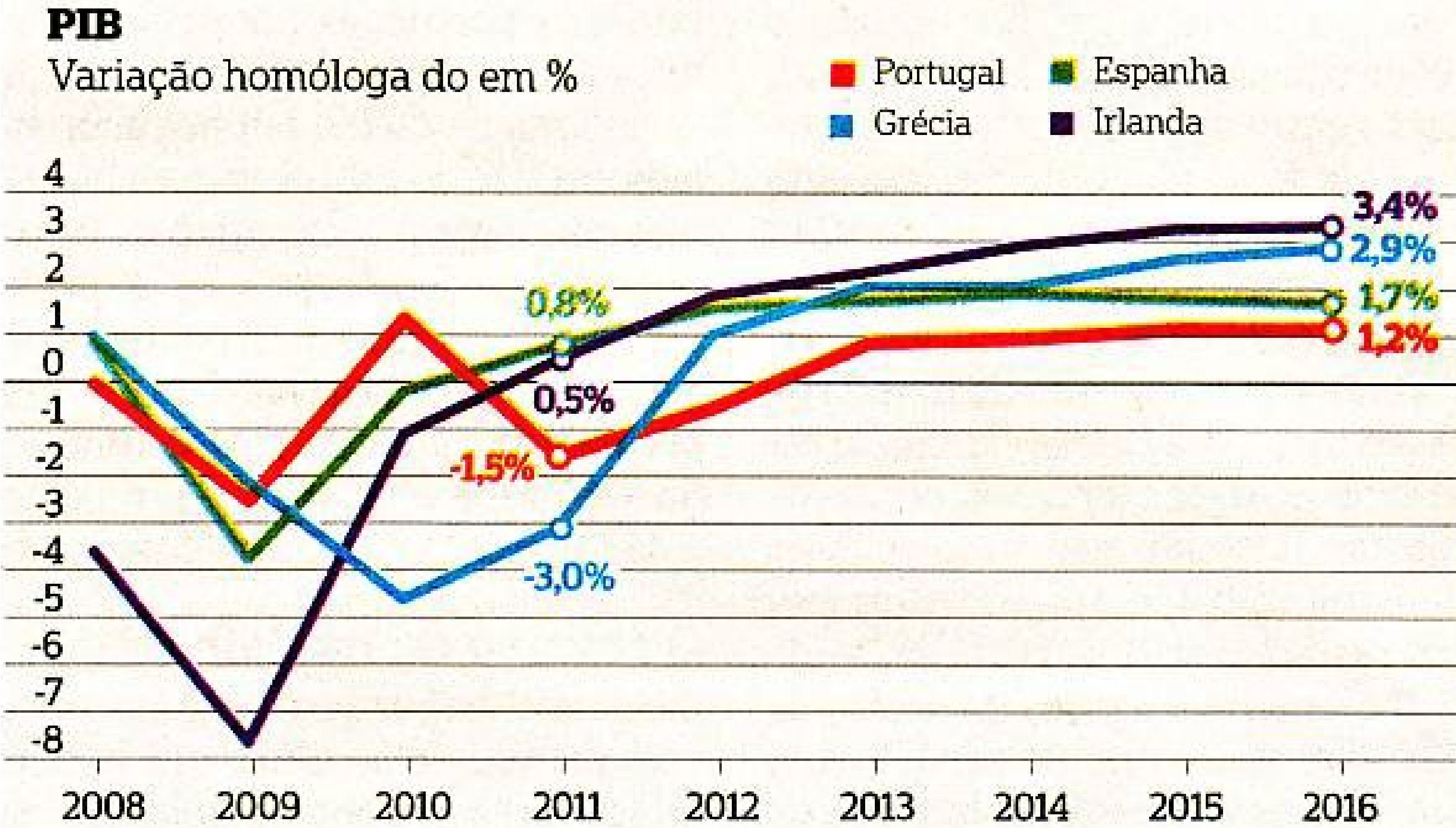

Taxa de desemprego
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
1932
1934
1936
1938
1940
1942
1944
1946
1948
1950
1952
1954
1956
1958
1960
1962
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010



Total Emigration
Total Emigration with Africa
200000
150000
100000
50000
0
1855
1858
1861
1864
1867
1870
1873
1876
1879
1882
1885
1888
1891
1894
1897
1900
1903
1906
1909
1912
1915
1918
1921
1924
1927
1930
1933
1936
1939
1942
1945
1948
1951
1954
1957
1960
1963
1966
1969
1972
1975
1978
1981
1984
1987
1990
1993
1996
1999
2002
2005
2008

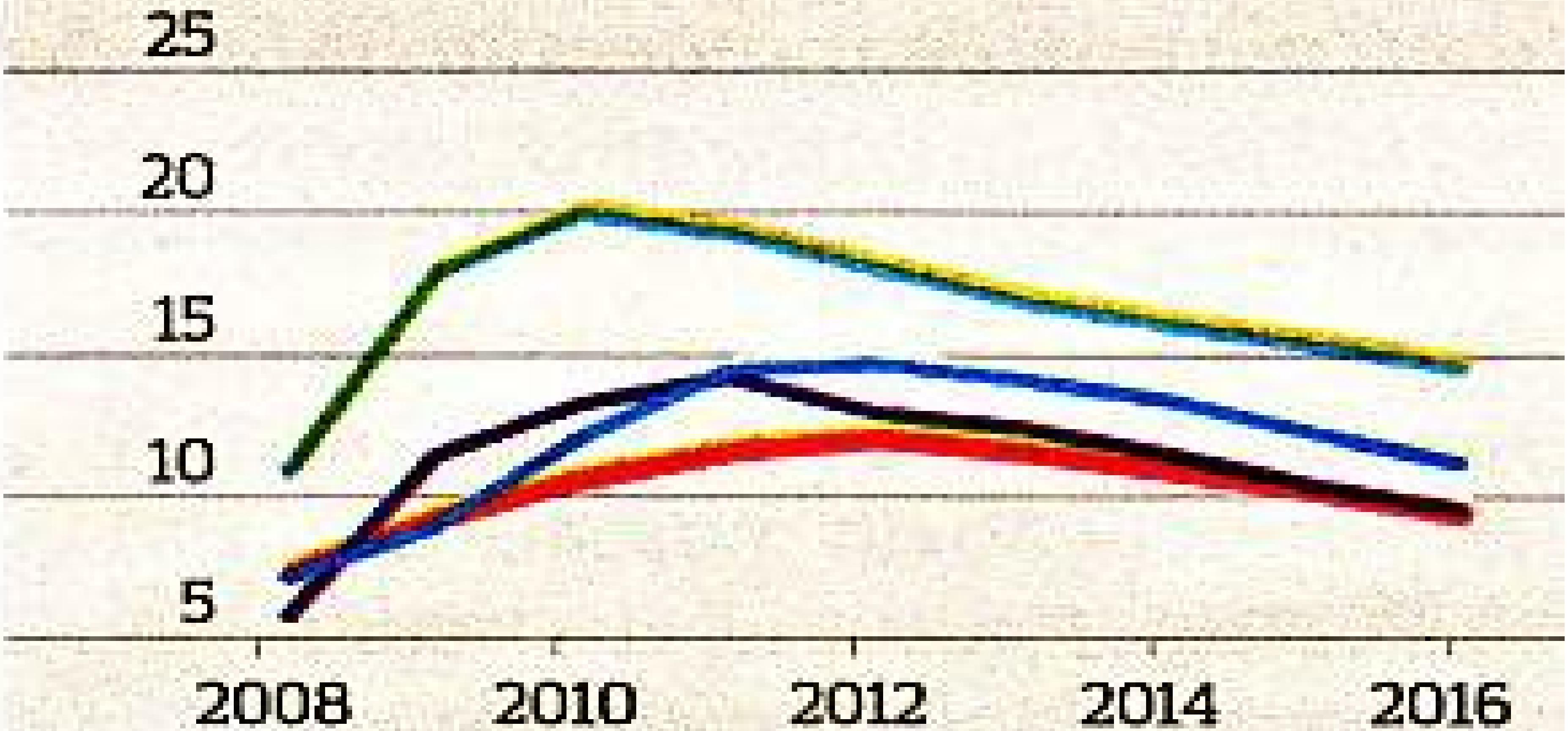

Poupança bruta em % do PIB
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
1960
1962
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010

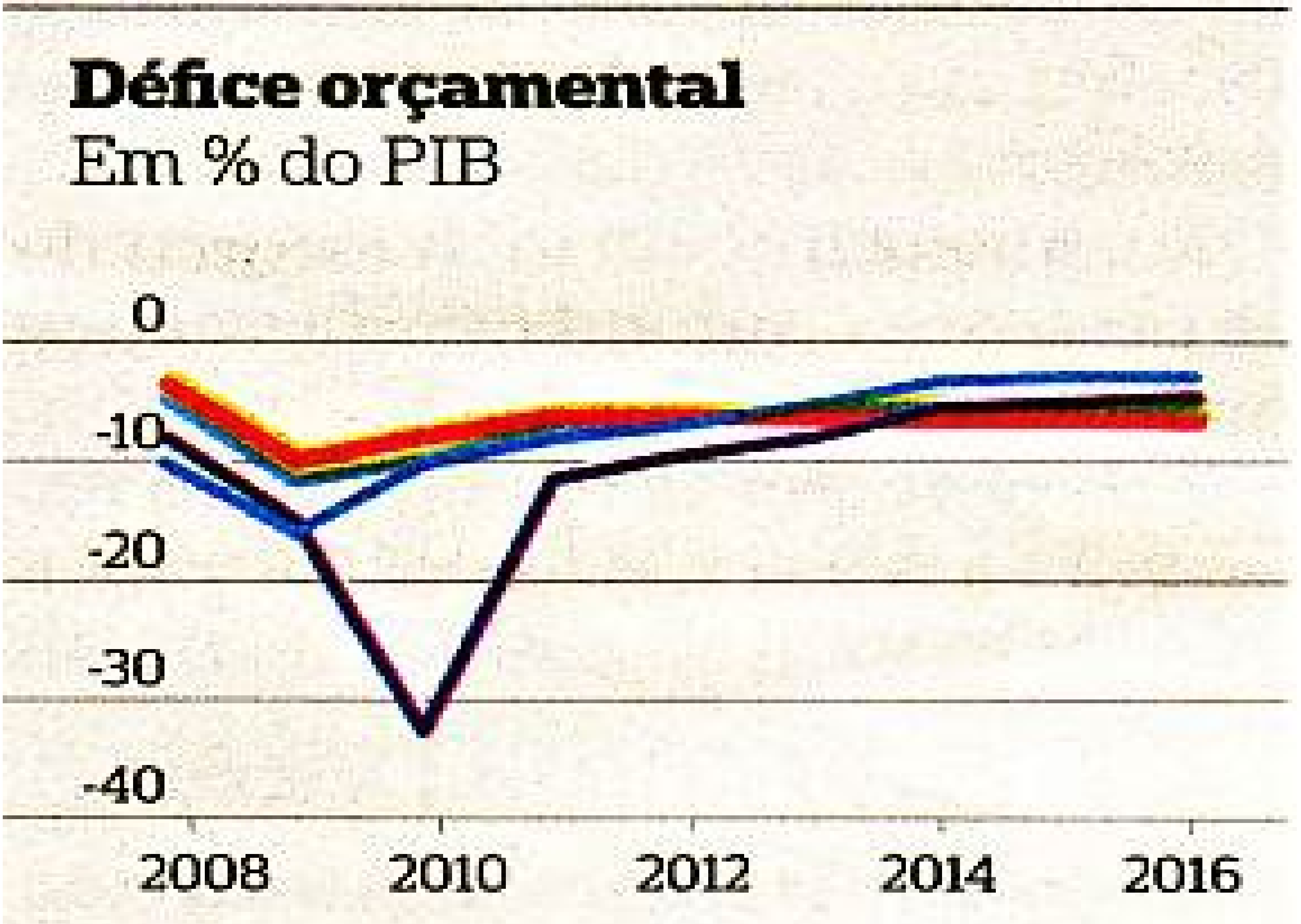
Nas previsões do FMI, Portugal chega a 2016 pior do que os outros "periféricos"



Taxa de desemprego

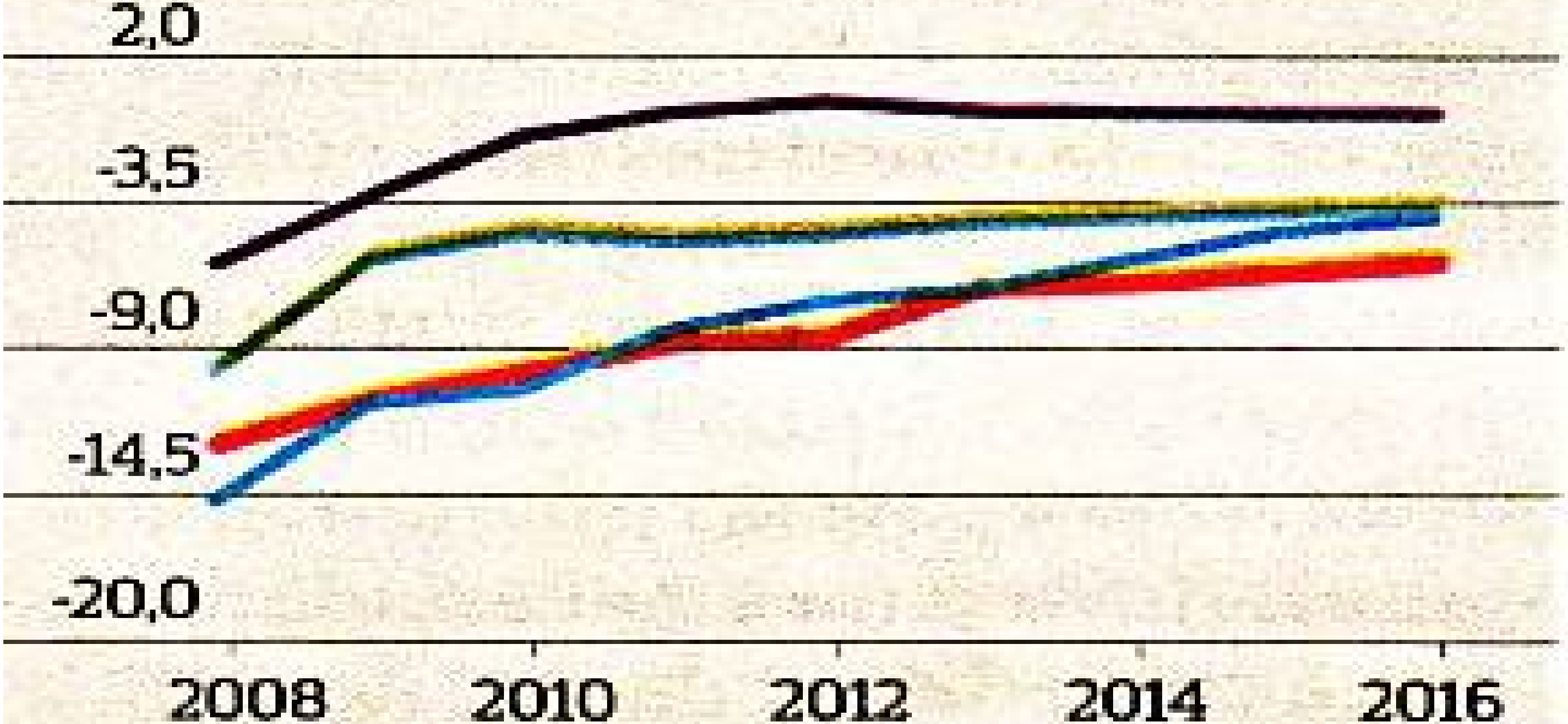
Em % da população activa

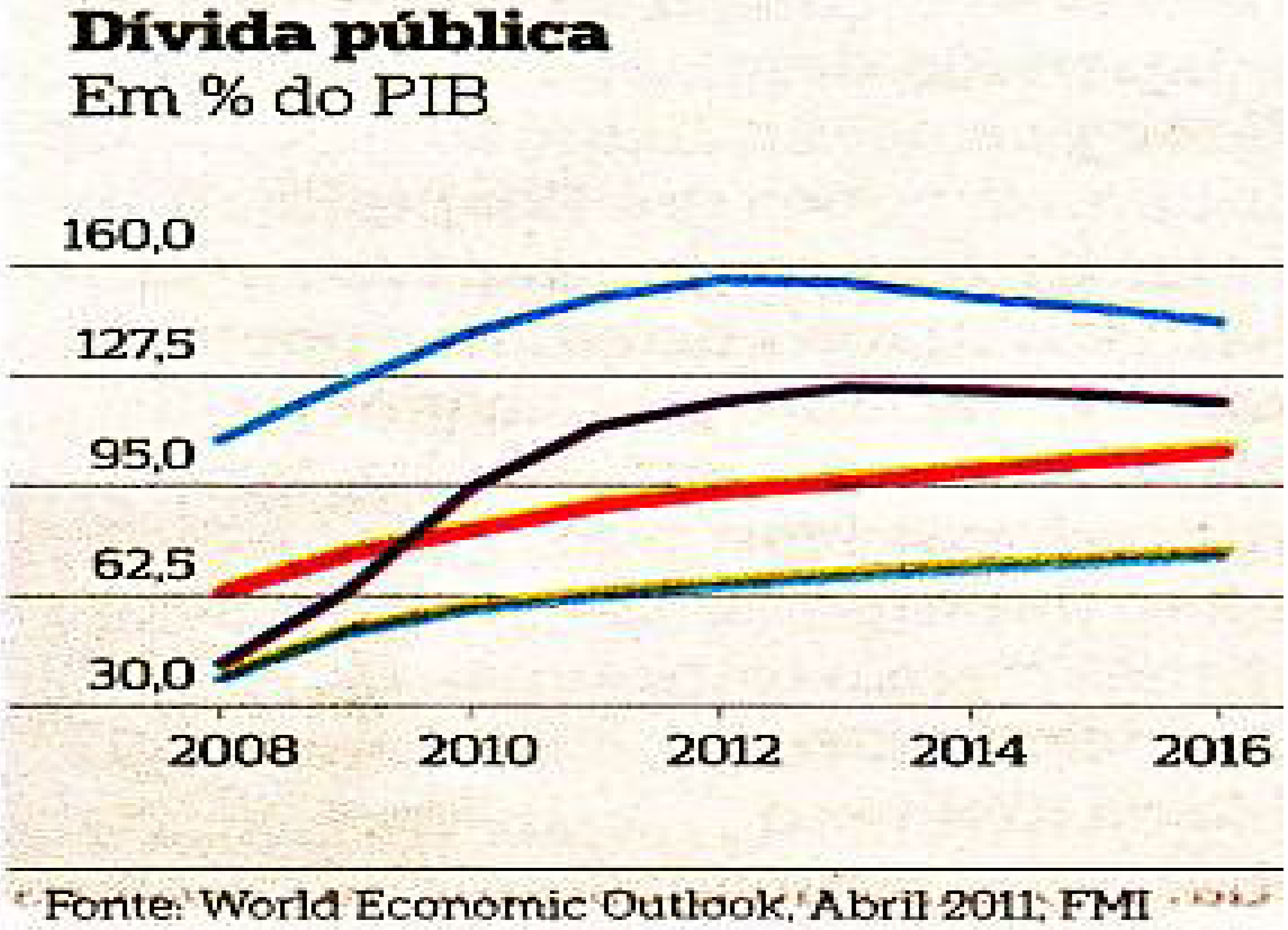


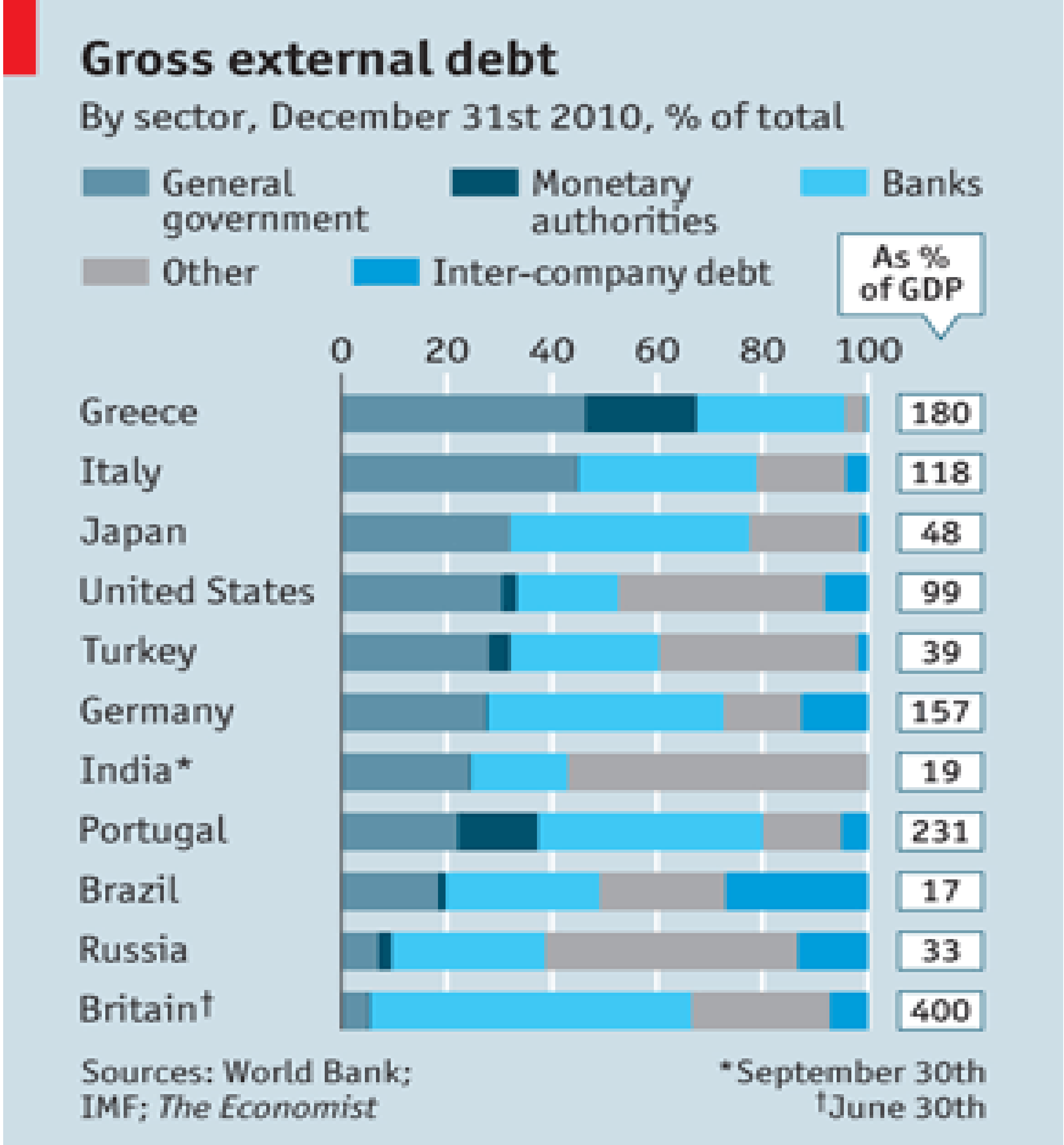

Défice orçamental
Em % do PIB
0
-10
-20
-30
-40
2008
2010
2012
2014
2016

Défice externo

Em % do PIB




Dívida pública
Em % do PIB
160,0
127,5
95,0
62,5
30,0
2008
2010
2012
2014
2016
Fonte: World Economic Outlook, Abril 2011; FMI


Gross external debt
By sector, December 31st 2010, % of total
General government
Monetary authorities
Banks
Other
Inter-company debt
As % of GDP
0
20
40
60
80
100
Greece
180
Italy
118
Japan
48
United States
99
Turkey
39
Germany
157
India*
19
Portugal
231
Brazil
17
Russia
33
Britain†
400
Sources: World Bank; IMF; The Economist
*September 30th
†June 30th

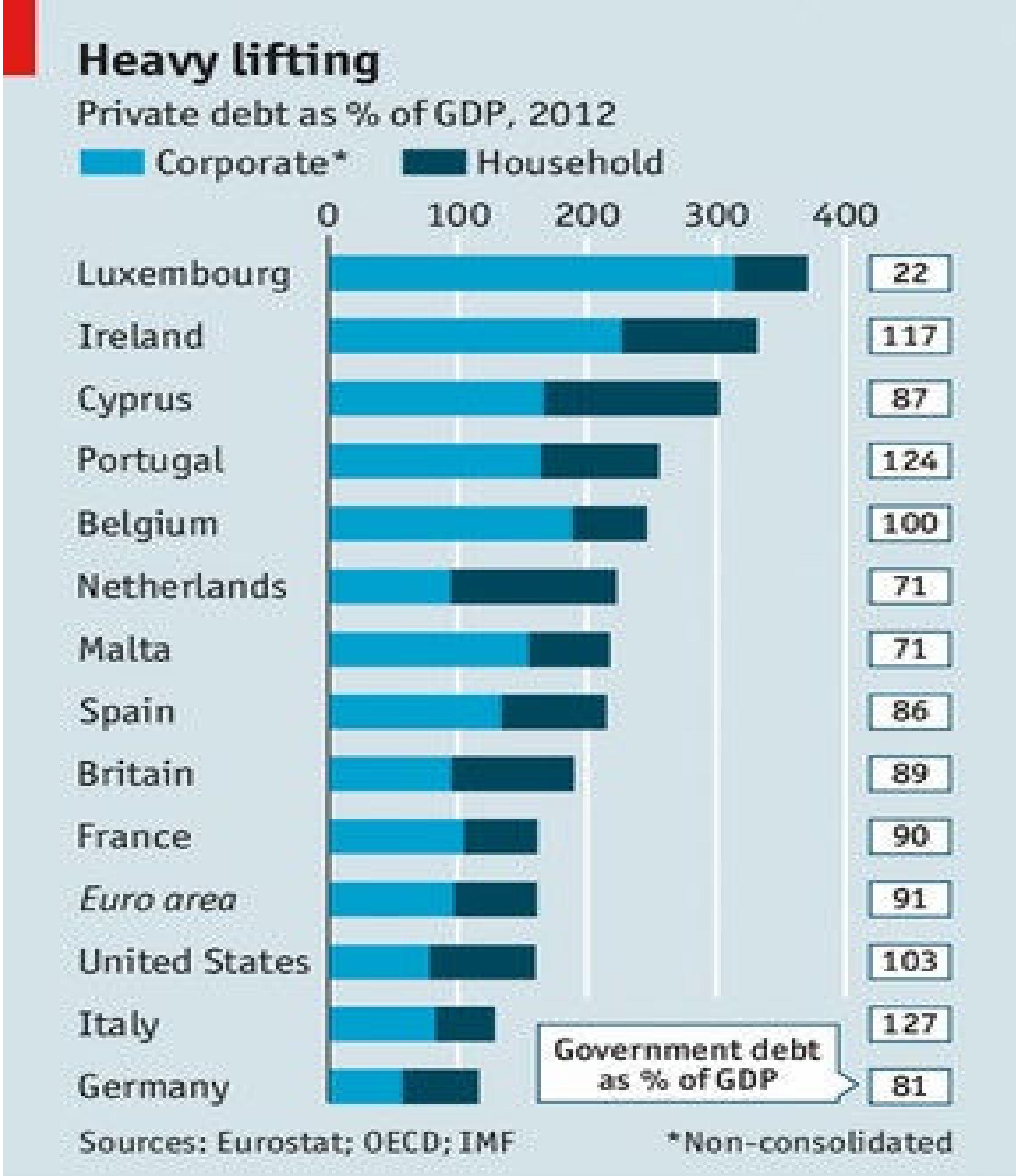
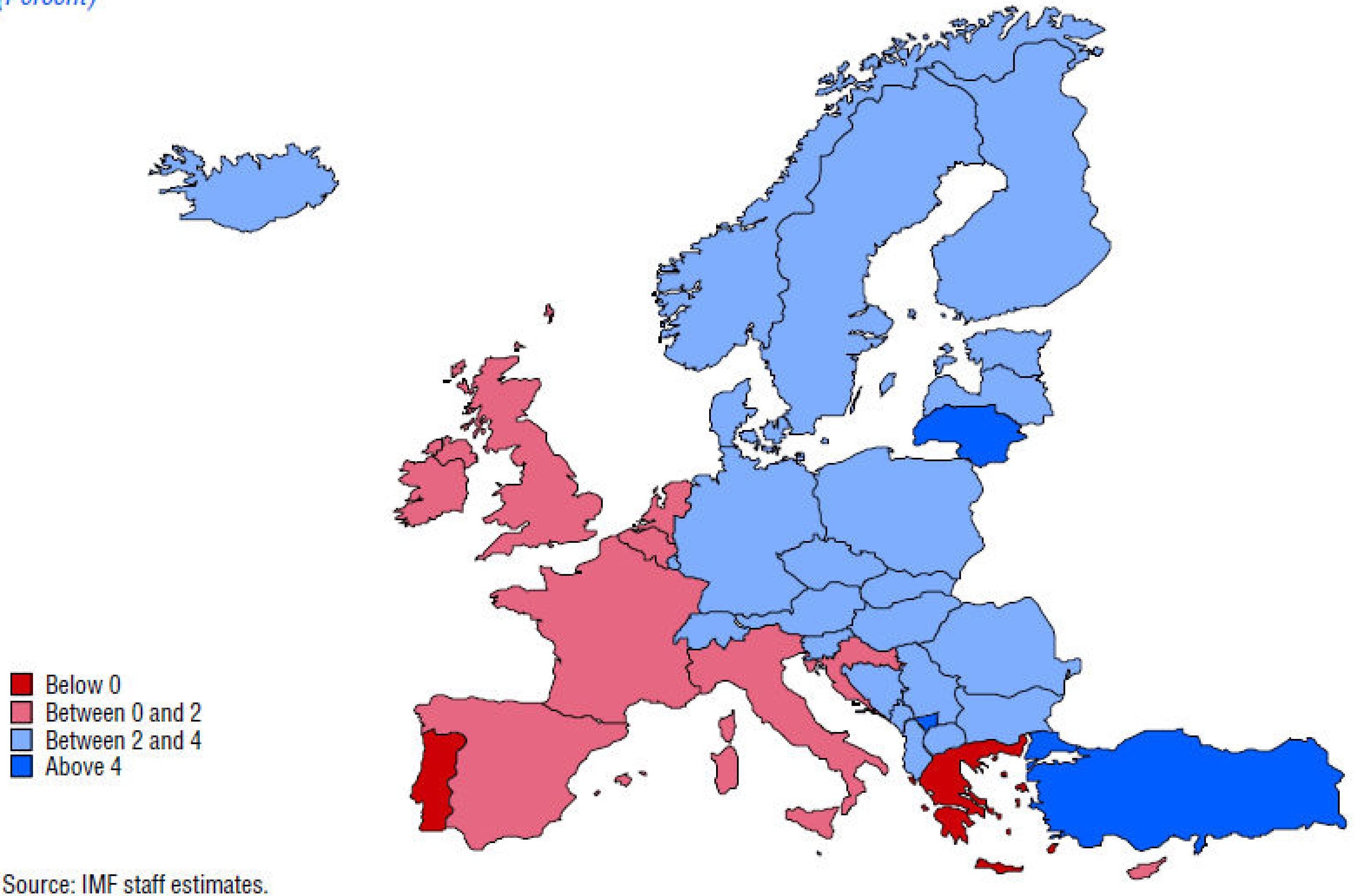

Heavy lifting
Private debt as % of GDP, 2012
Corporate*
Household
0
100
200
300
400
Luxembourg
Ireland
Cyprus
Portugal
Belgium
Netherlands
Malta
Spain
Britain
France
Euro area
United States
Italy
Germany
22
117
87
124
100
71
71
86
89
90
91
103
127
81
Government debt as % of GDP
Sources: Eurostat; OECD; IMF
*Non-consolidated

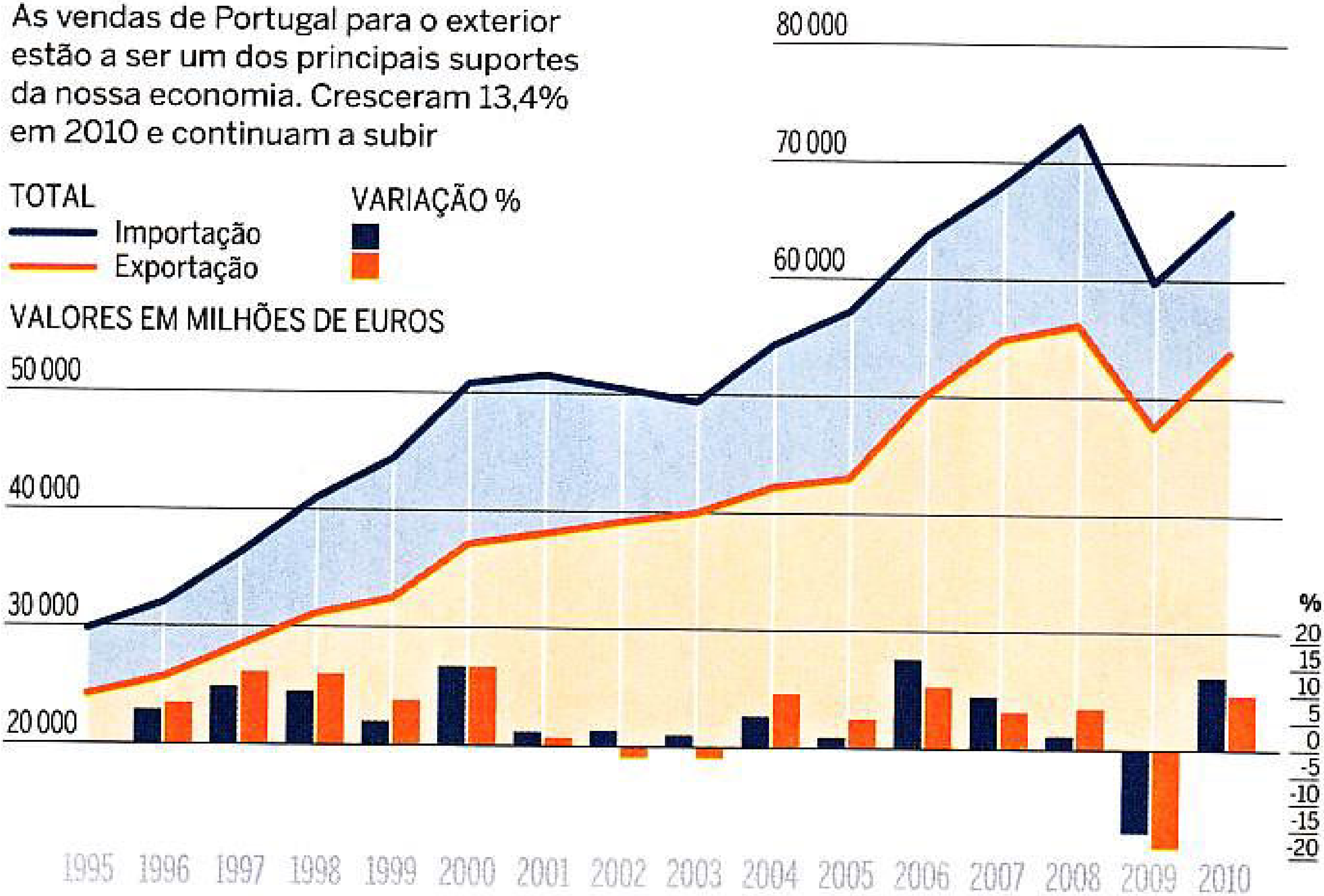
Figure 2.5. Europe: Average Projected Real GDP Growth during 2011–12
(Percent)



Source: IMF staff estimates.

Exportações

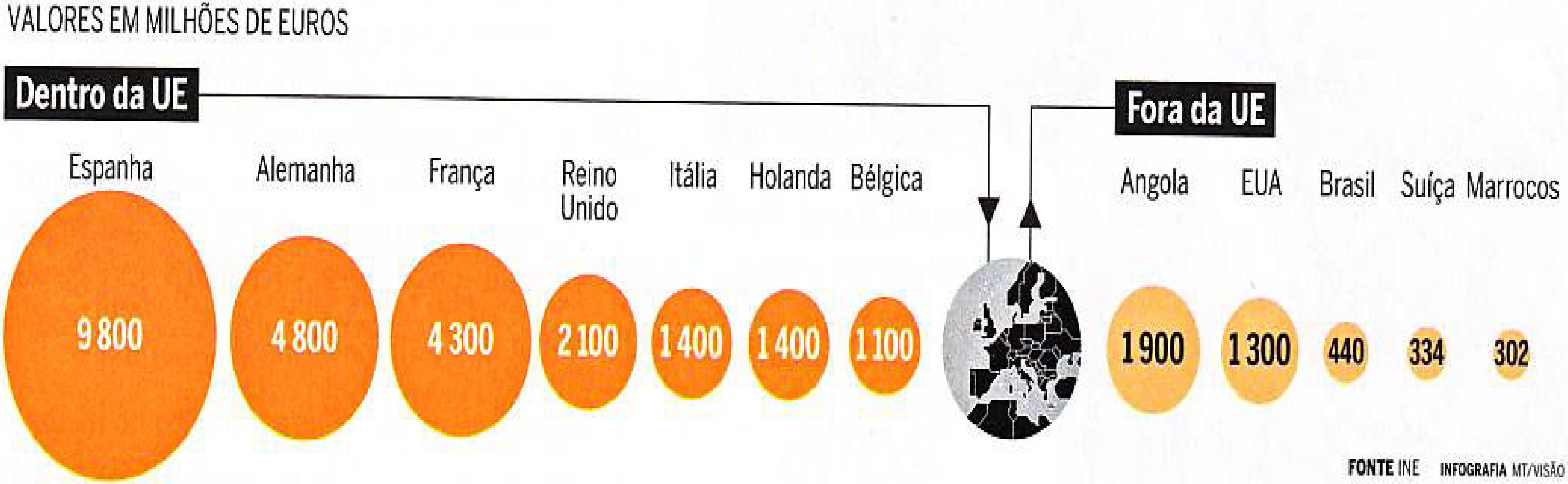
As vendas de Portugal para o exterior estão a ser um dos principais suportes da nossa economia. Cresceram 13,4% em 2010 e continuam a subir



FONTE INE **INFOGRAFIA** MT/VISÃO

Os compradores

A Espanha continua a ser o maior mercado das exportações portuguesas. As vendas para fora da União Europeia têm aumentado, sobretudo para Angola



FONTE INE INFOGRAFIA MT/VISÃO

Lista **As 10 maiores**

Segundo o Instituto Nacional de Estatística, em 2010, os setores do petróleo e do automóvel foram os que mais exportaram... e os que mais importaram

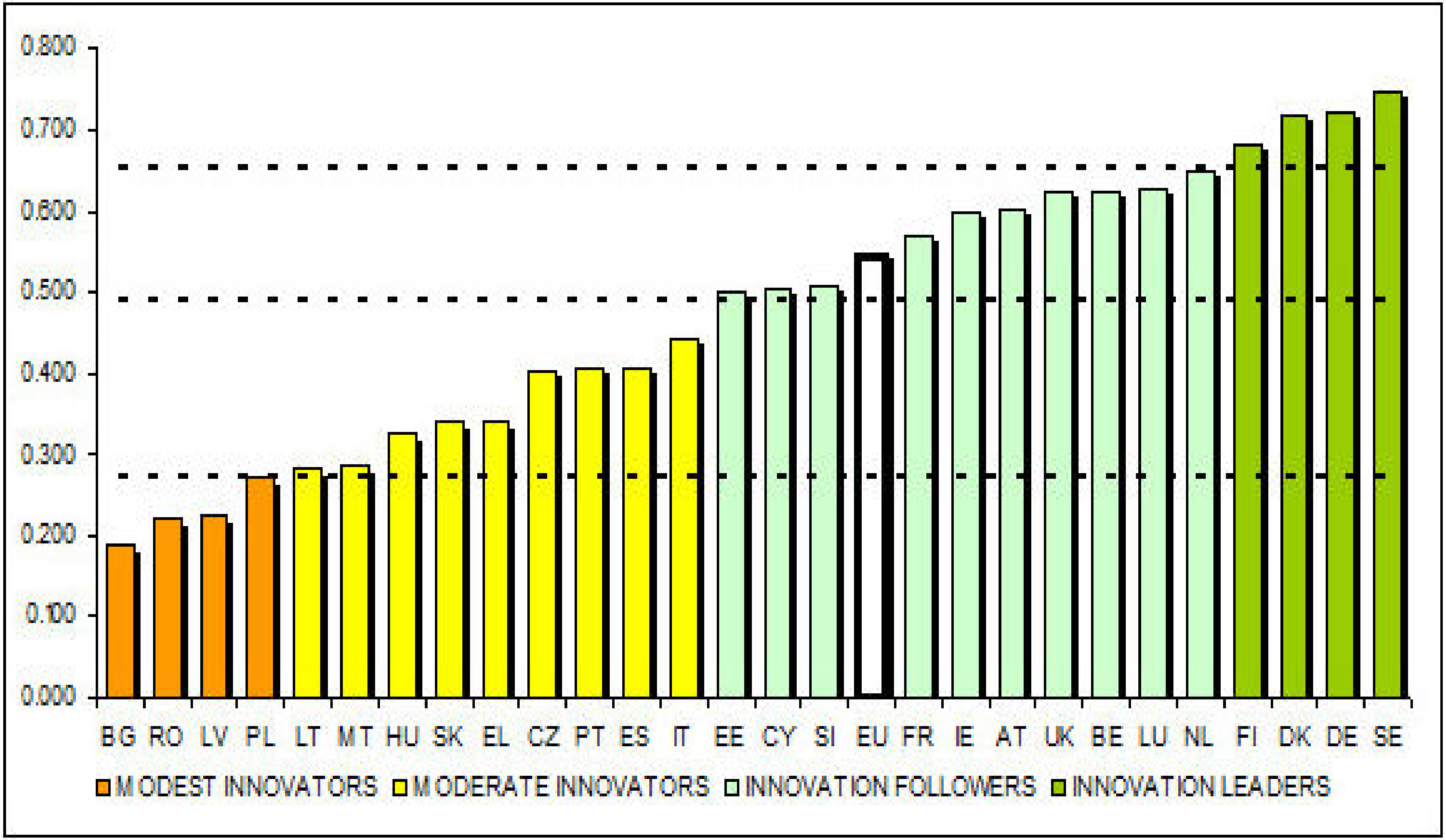
EXPORTADORAS

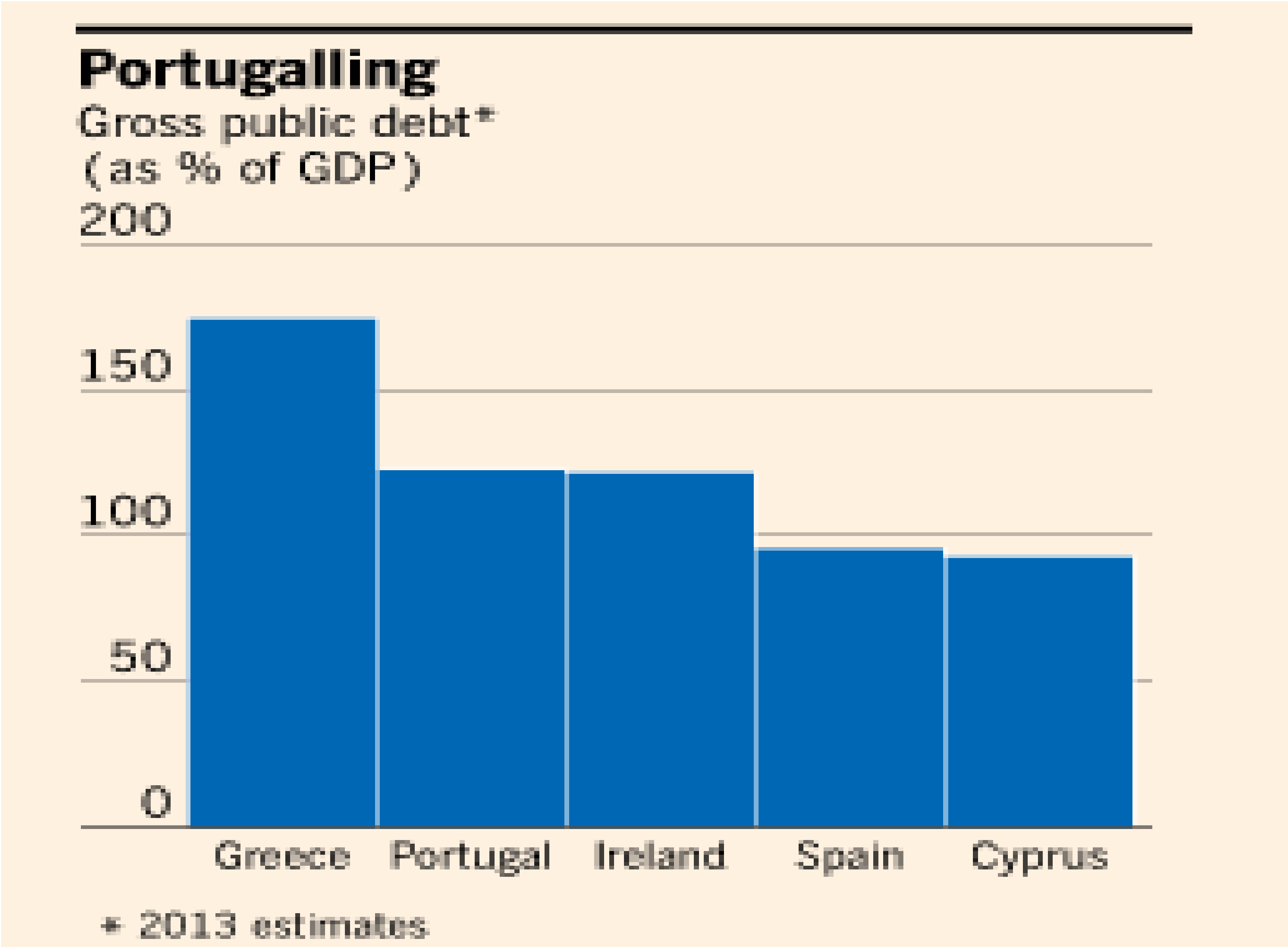
1 **Petróleos de Portugal** Petrogal
2 **Volkswagen** Autoeuropa
3 **Soporcel** Sociedade Portuguesa de Papel
4 **Continental Mabor** Indústria de Pneus
5 **Repsol** Polímeros
6 **Bosch Car** Multimedia Portugal
7 **Somincor** Sociedade Mineira de Neves-Corvo
8 **Peugeot Citroën** Automóveis Portugal
9 **Portucel** Empresa Produtora de Pasta e Papel
10 **C.A.C.I.A.** Companhia Aveirense de Componentes para a Indústria Automóvel

IMPORTADORAS

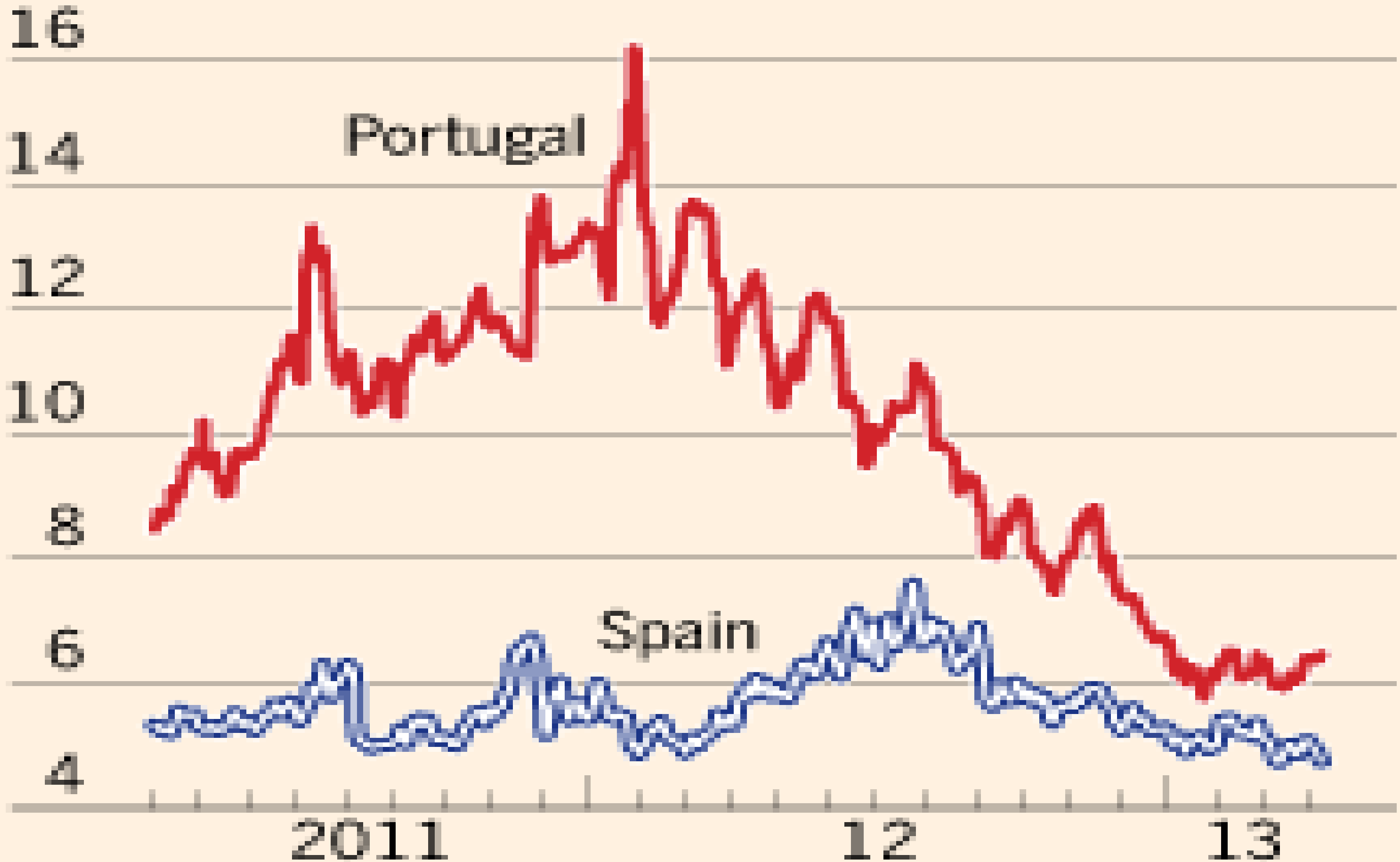
1 **Petróleos de Portugal** Petrogal
2 **Galp** Gás Natural
3 **Volkswagen** Autoeuropa
4 **SIVA** Sociedade de Importação de Veículos Automóveis
5 **Pingo Doce**
6 **Renault** Portugal
7 **BP** Portugal
8 **Mercedes Benz** Portugal
9 **BMW** Portugal
10 **Peugeot Citroën** Automobiles

EU Member States' innovation performance




Portugalling
Gross public debt*
(as % of GDP)
200
150
100
50
0
Greece
Portugal
Ireland
Spain
Cyprus
* 2013 estimates

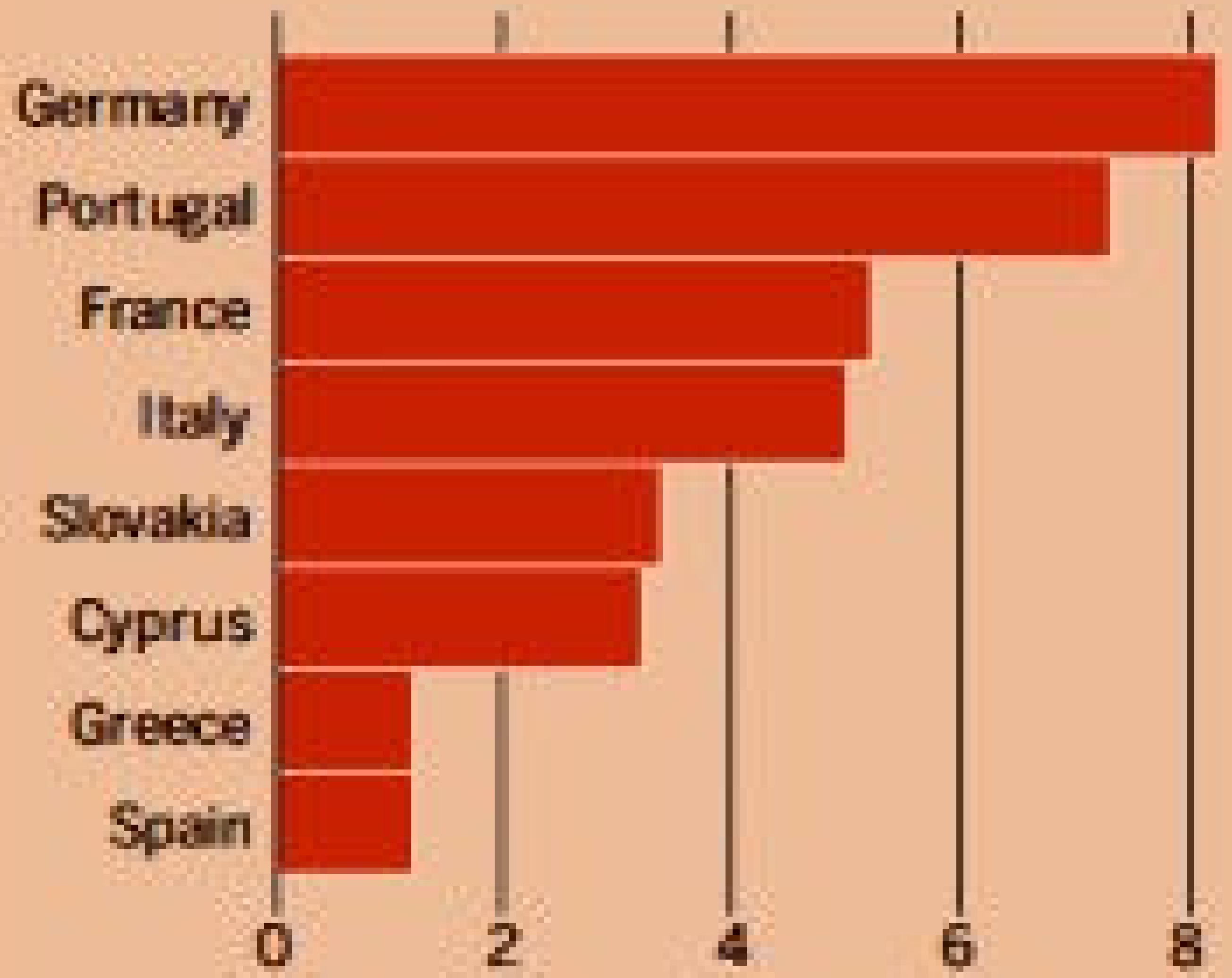
10-year government bond yields (%)



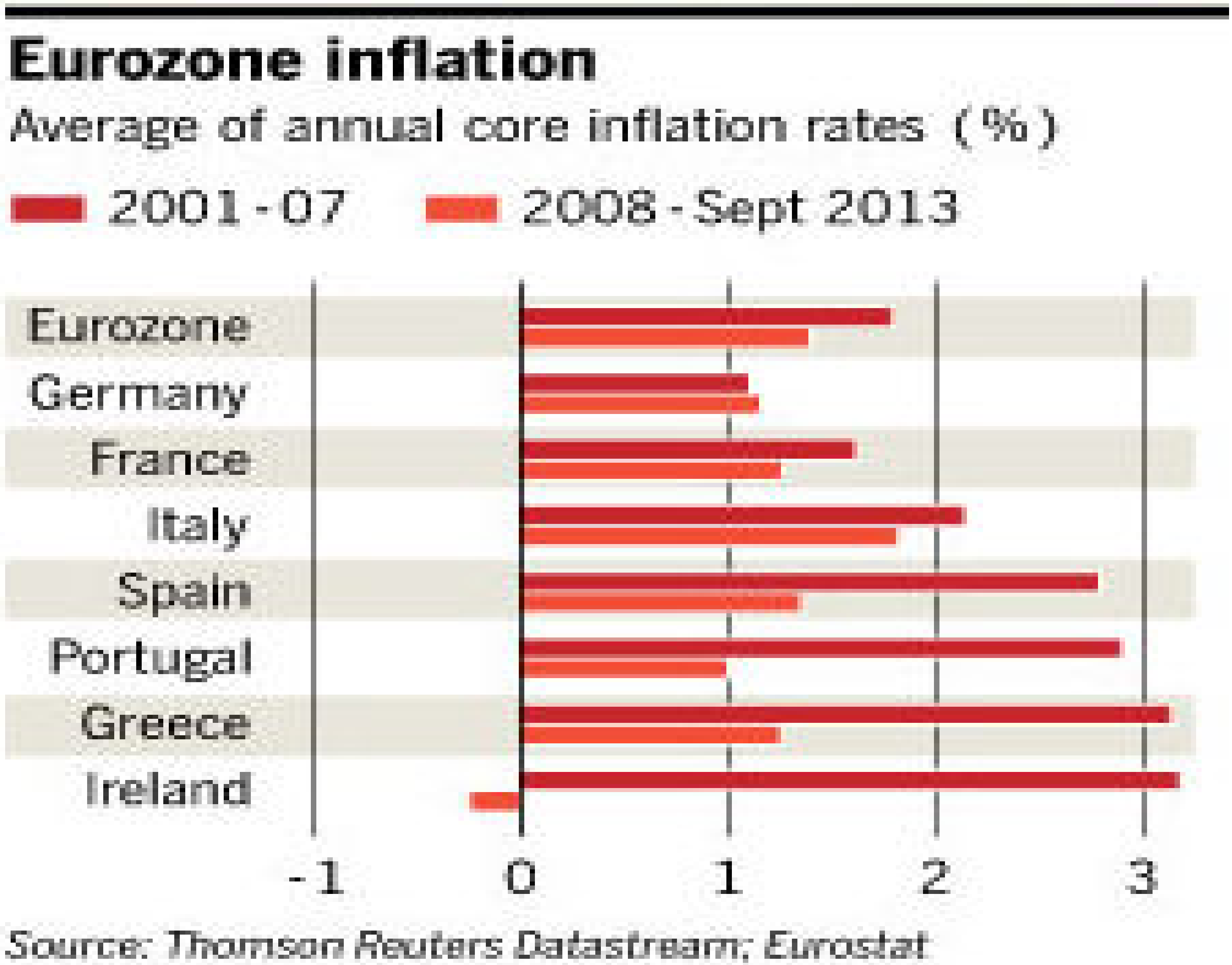
Sources: European Commission; Thomson Reuters Datastream

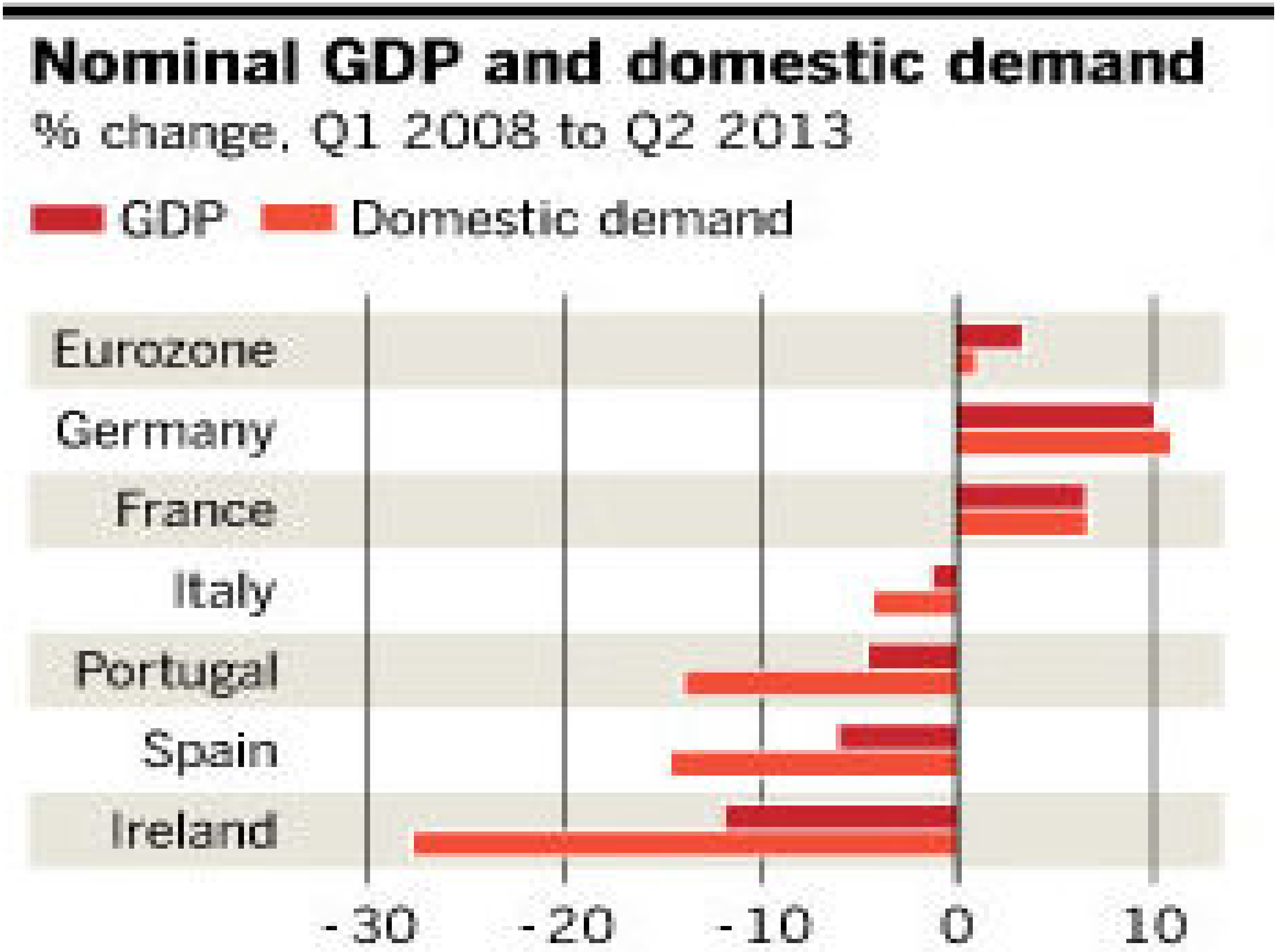
Gold reserves

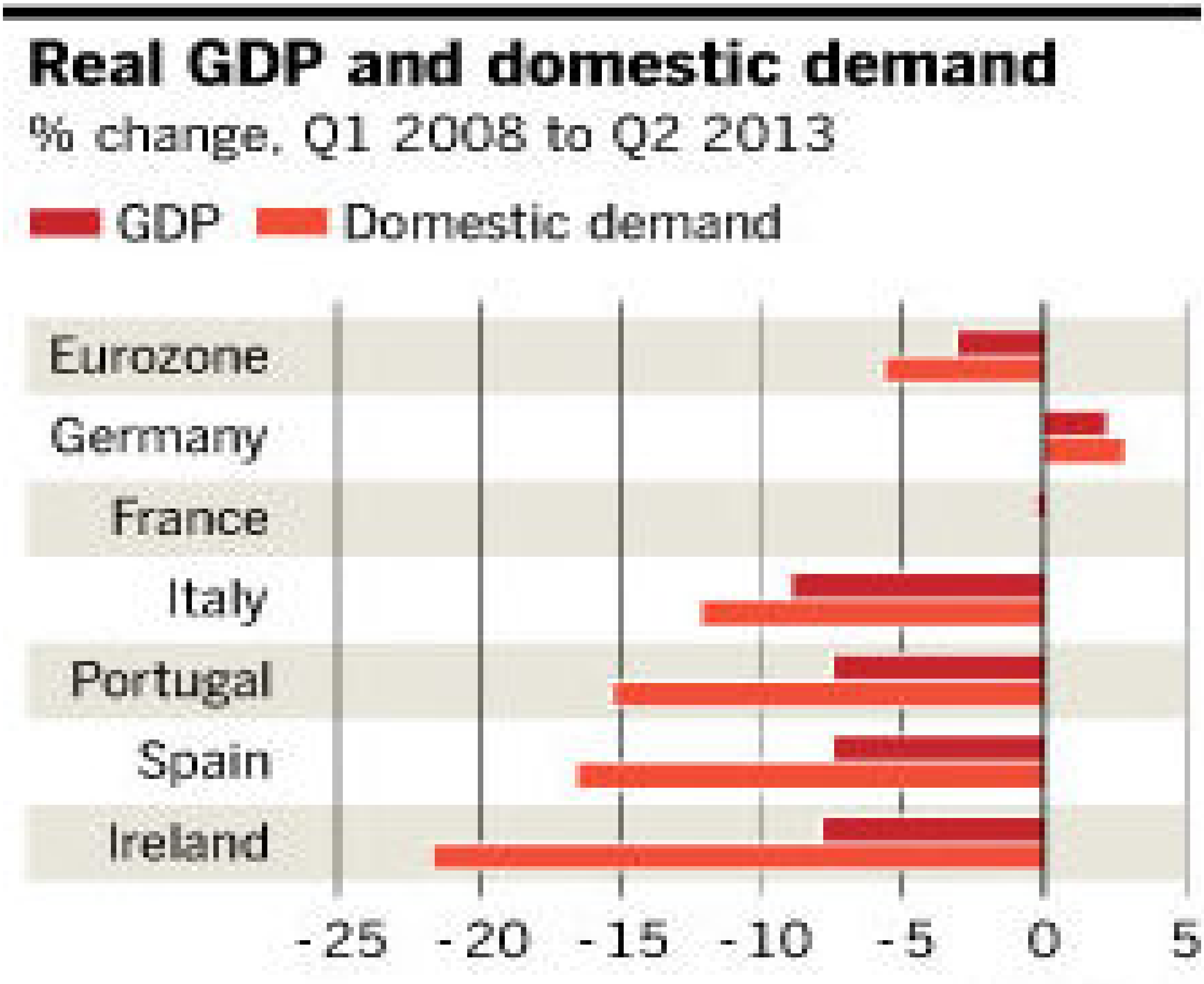
Value as a % of public sector net debt

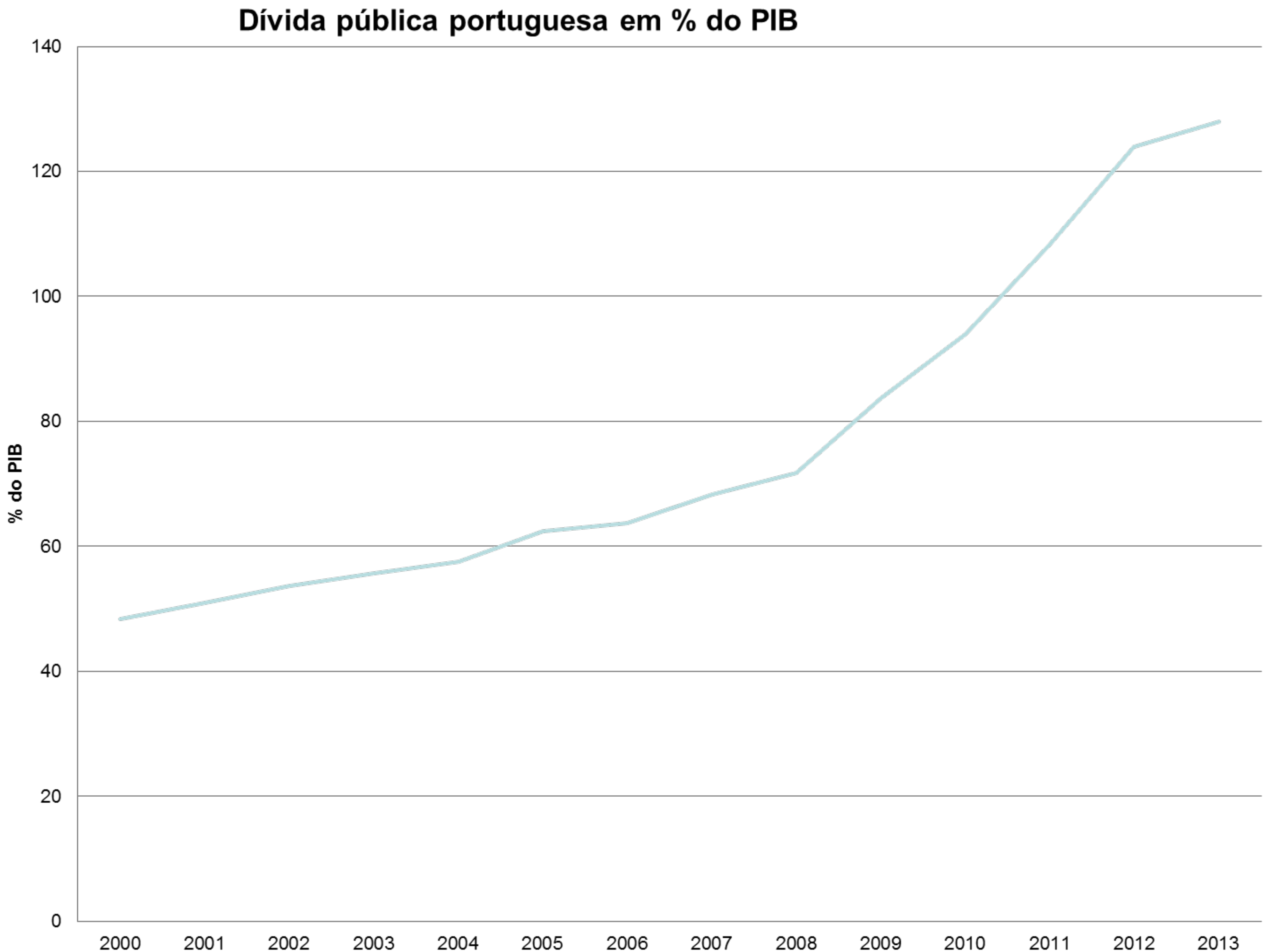


Source: World Gold Council; IMF

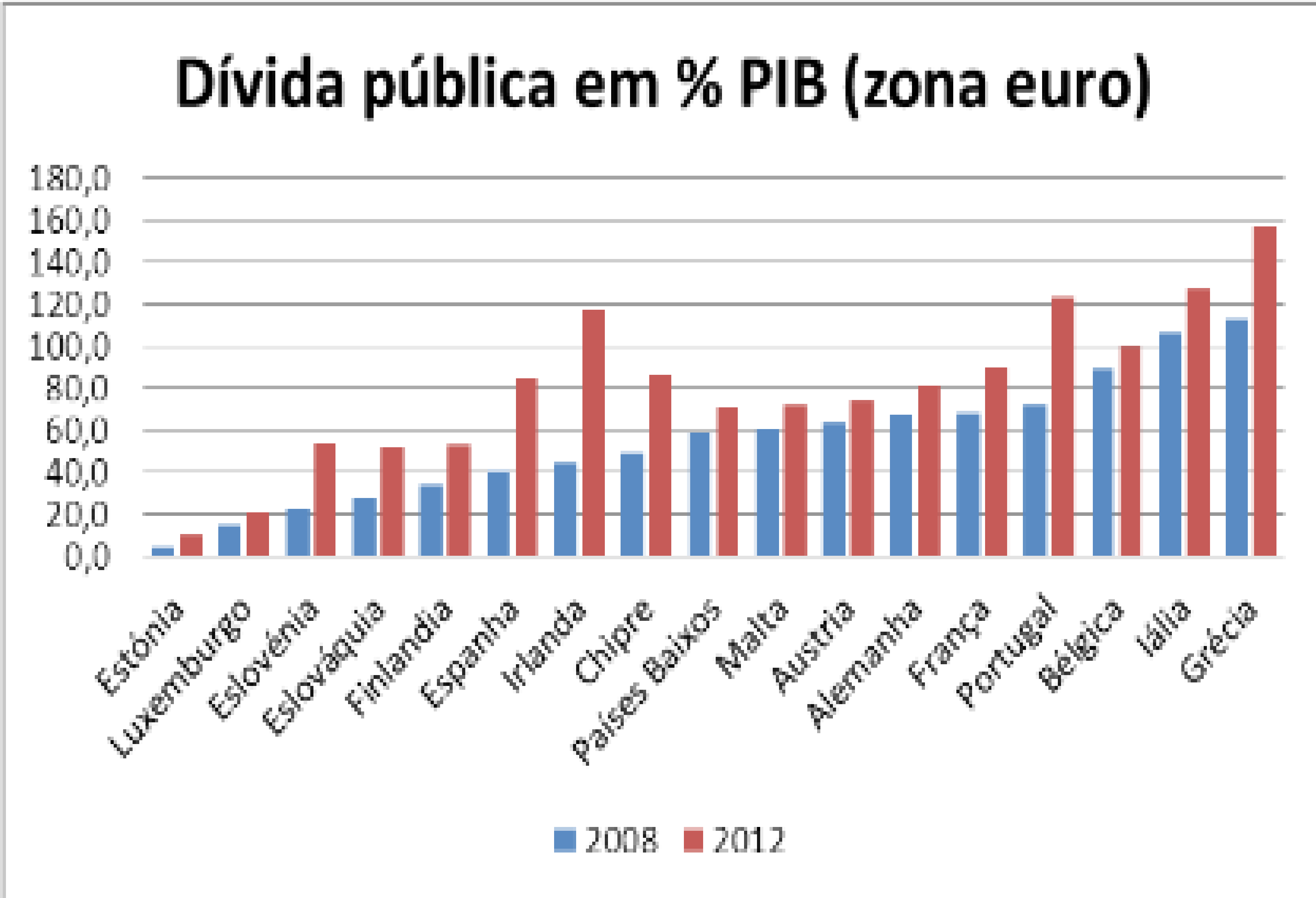

Eurozone inflation
Average of annual core inflation rates (%)
2001-07
2008-Sept 2013
Eurozone
Germany
France
Italy
Spain
Portugal
Greece
Ireland
-1
0
1
2
3
Source: Thomson Reuters Datastream; Eurostat


Nominal GDP and domestic demand
% change, Q1 2008 to Q2 2013
GDP
Domestic demand
Eurozone
Germany
France
Italy
Portugal
Spain
Ireland
-30
-20
-10
0
10


Real GDP and domestic demand
% change, Q1 2008 to Q2 2013
GDP
Domestic demand
Eurozone
Germany
France
Italy
Portugal
Spain
Ireland
-25
-20
-15
-10
-5
0
5

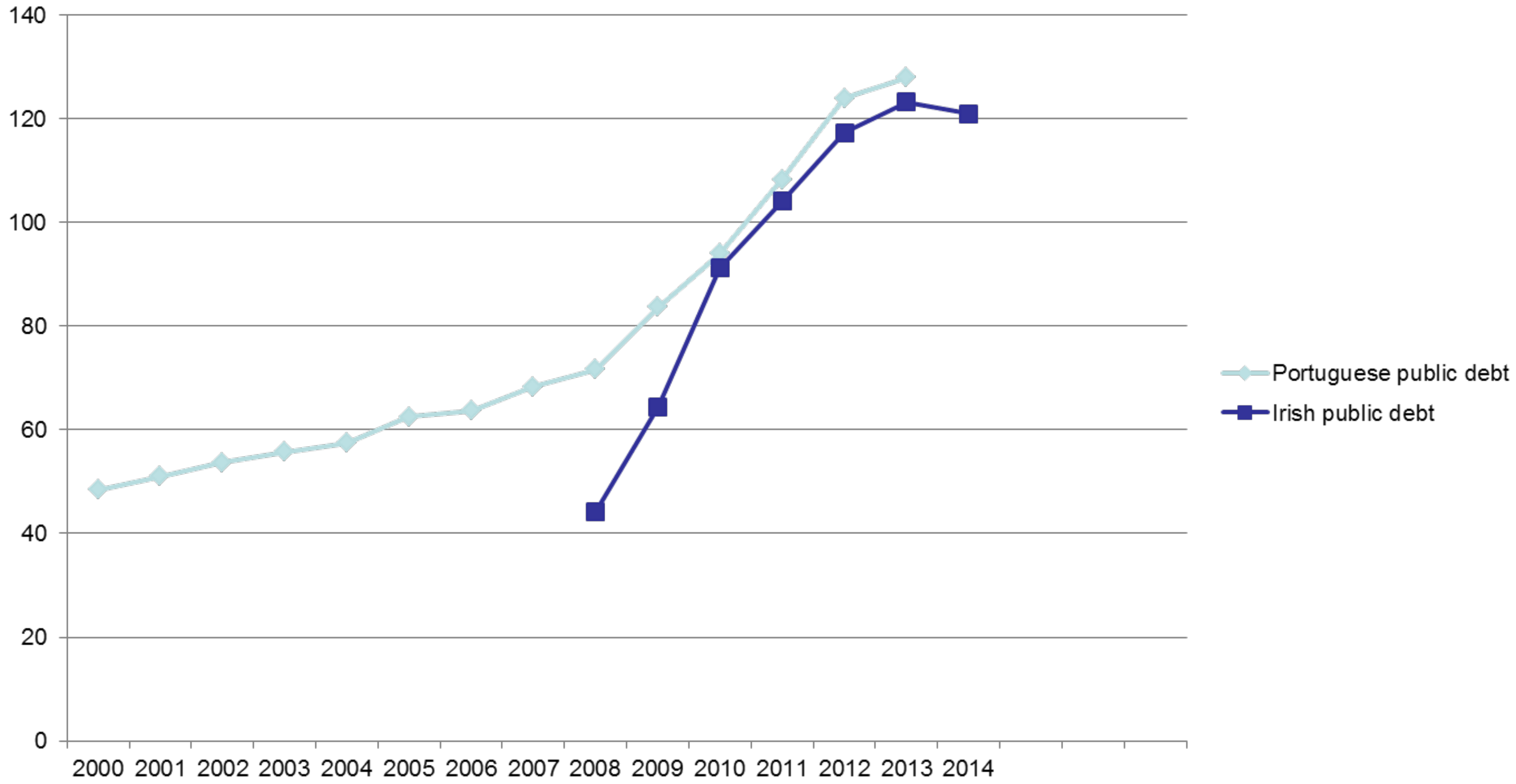


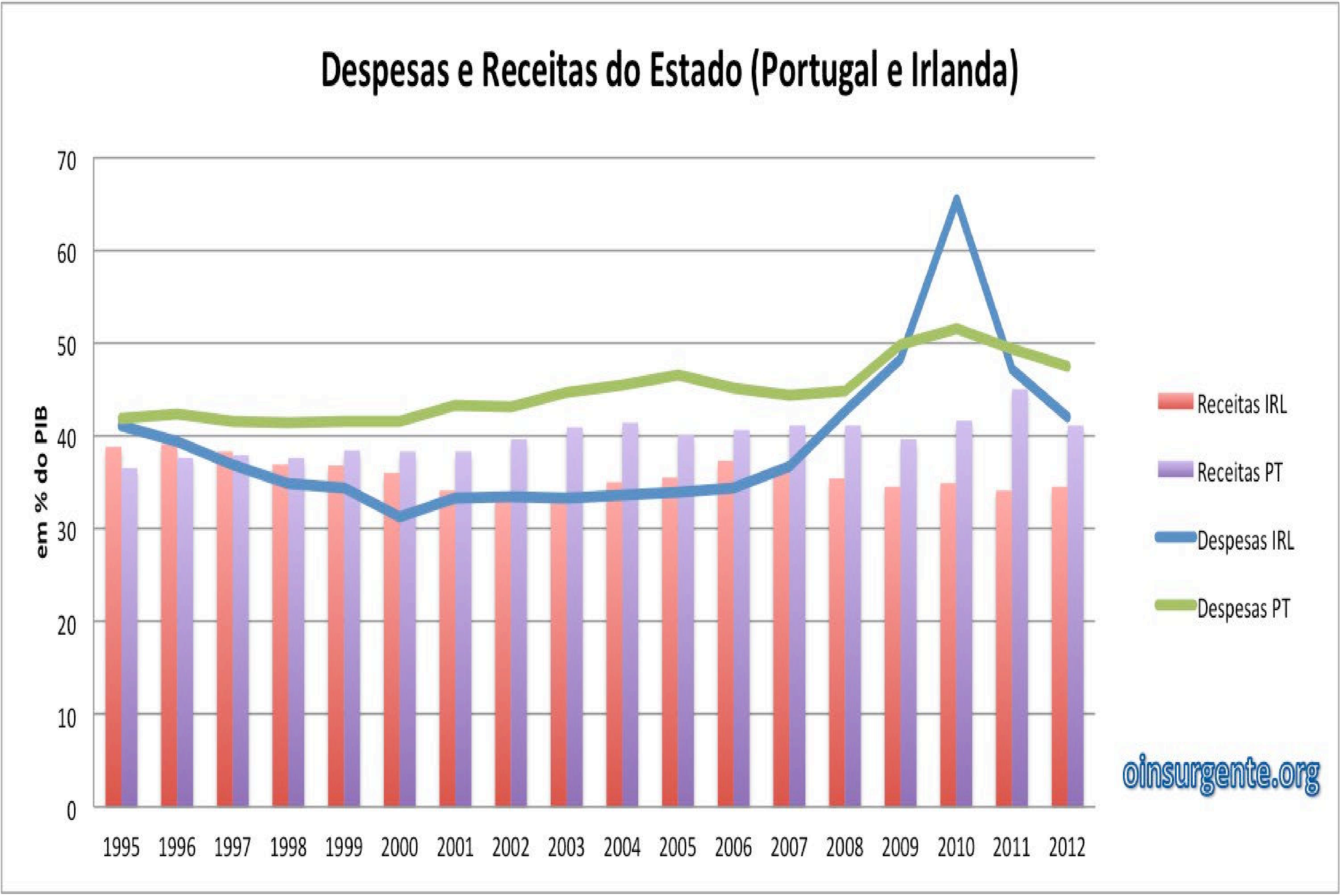
Dívida pública portuguesa em % do PIB
% do PIB
0
20
40
60
80
100
120
140
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013



Fonte: Eurostat

Public debt as a percent of GDP



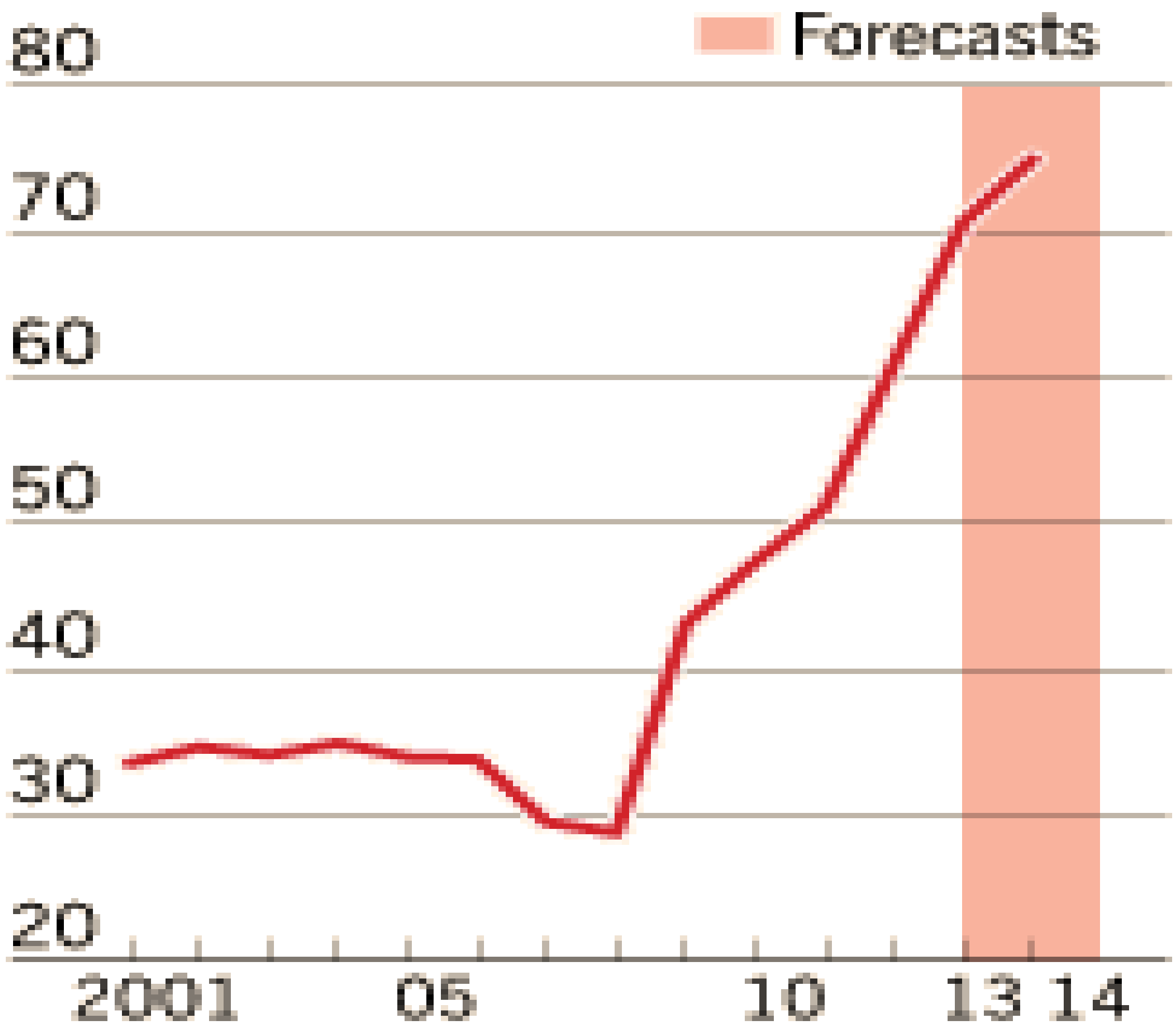

Despesas e Receitas do Estado (Portugal e Irlanda)
em % do PIB
70
60
50
40
30
20
10
0
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
Receitas IRL
Receitas PT
Despesas IRL
Despesas PT
oinsurgente.org

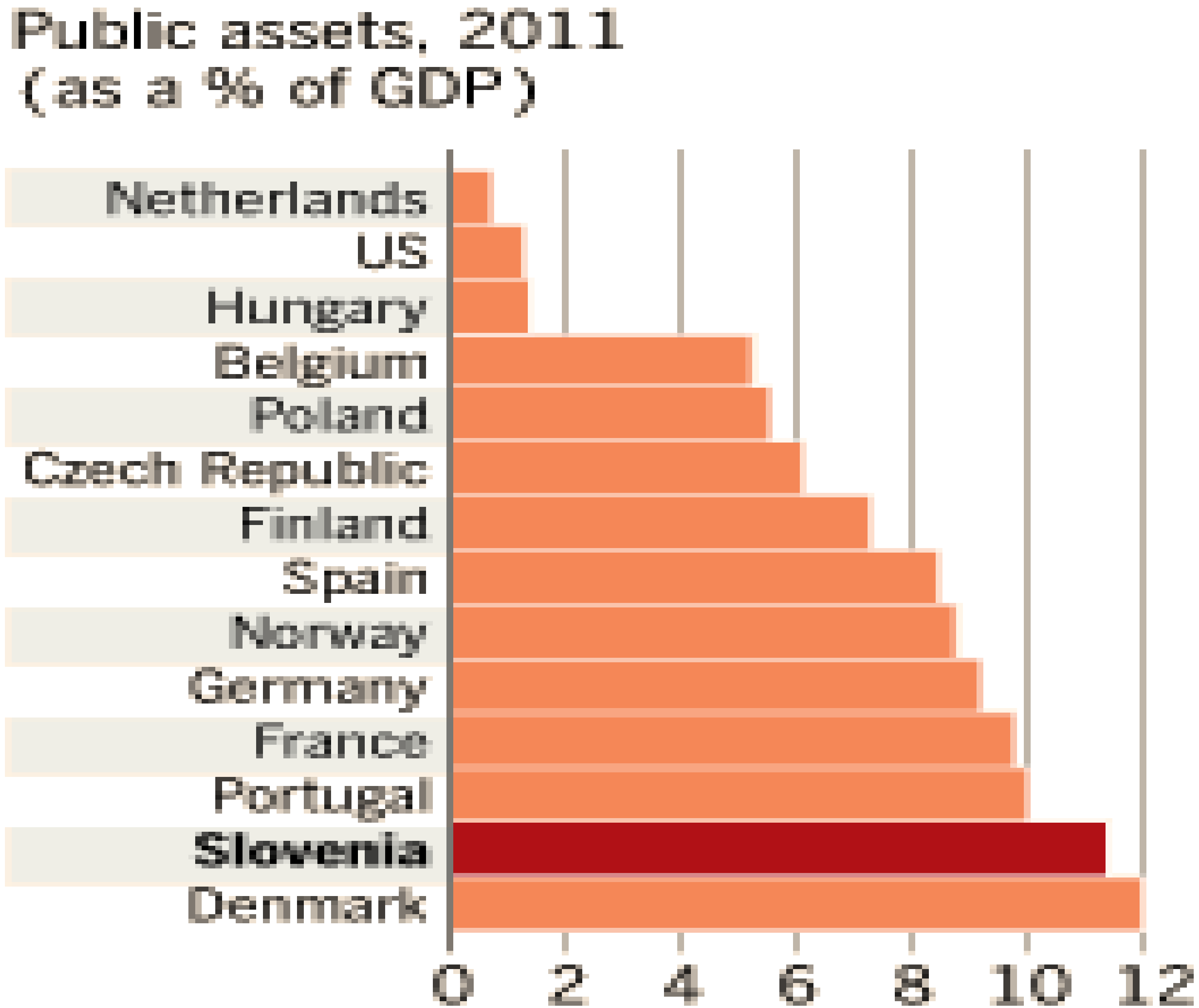

Four Years On
Weakened economies, along with some countries' acceptance of bailout loans, have helped drive up debt in some euro-zone member states.
Government debt, in trillions
2009
2013*
€2.0
1.5
1.0
0.5
0
Cyprus
Ireland
Portugal
Greece
Spain
Italy
*Through second quarter
Source: Eurostat
The Wall Street Journal


Government debt
As % of GDP
2011
2013
150
100
50
0
Greece
Ireland
Italy
Portugal
Spain
Source: IMF

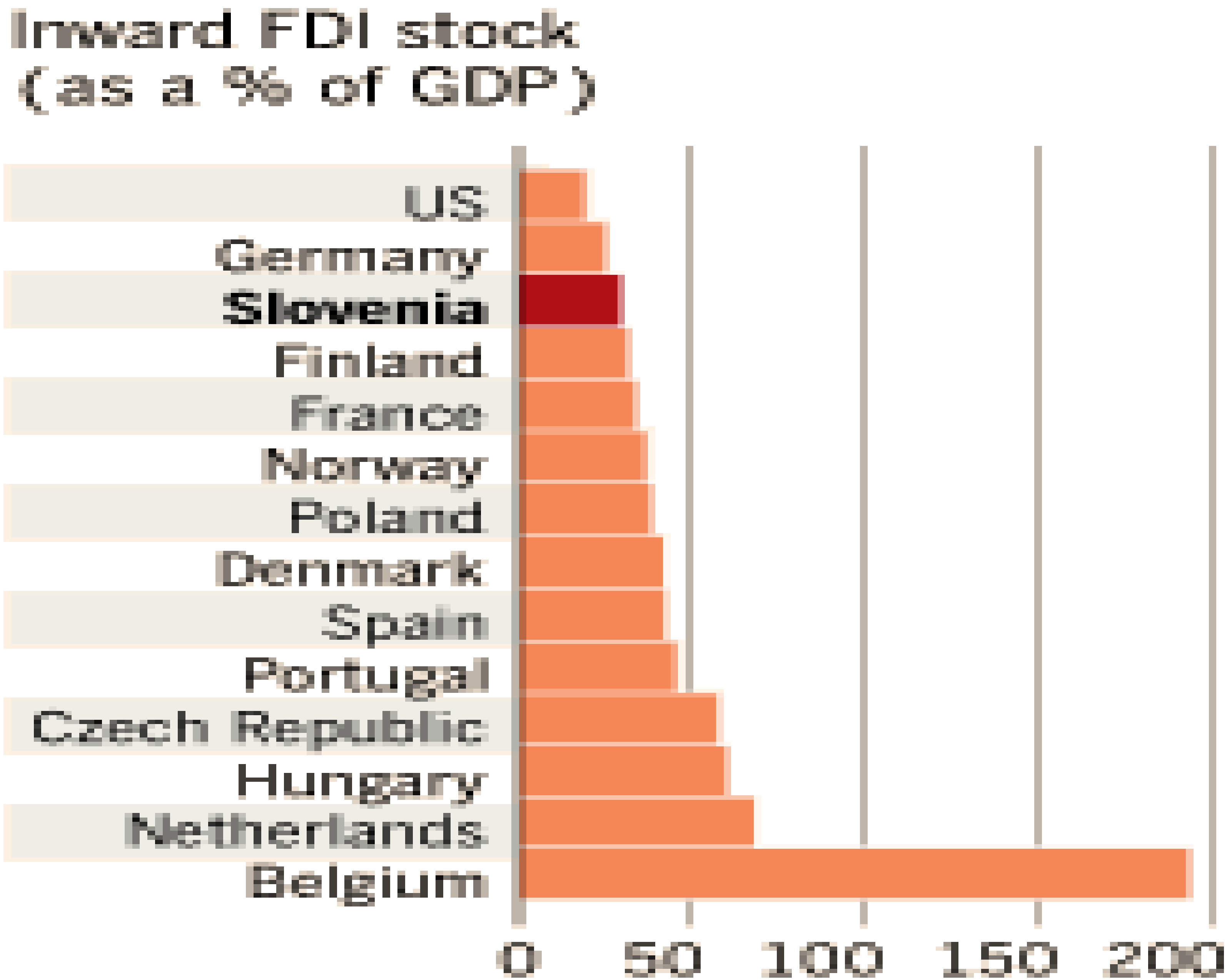
Effects of 'crony capitalism'

Slovenia's government debt
(as a % of GDP)



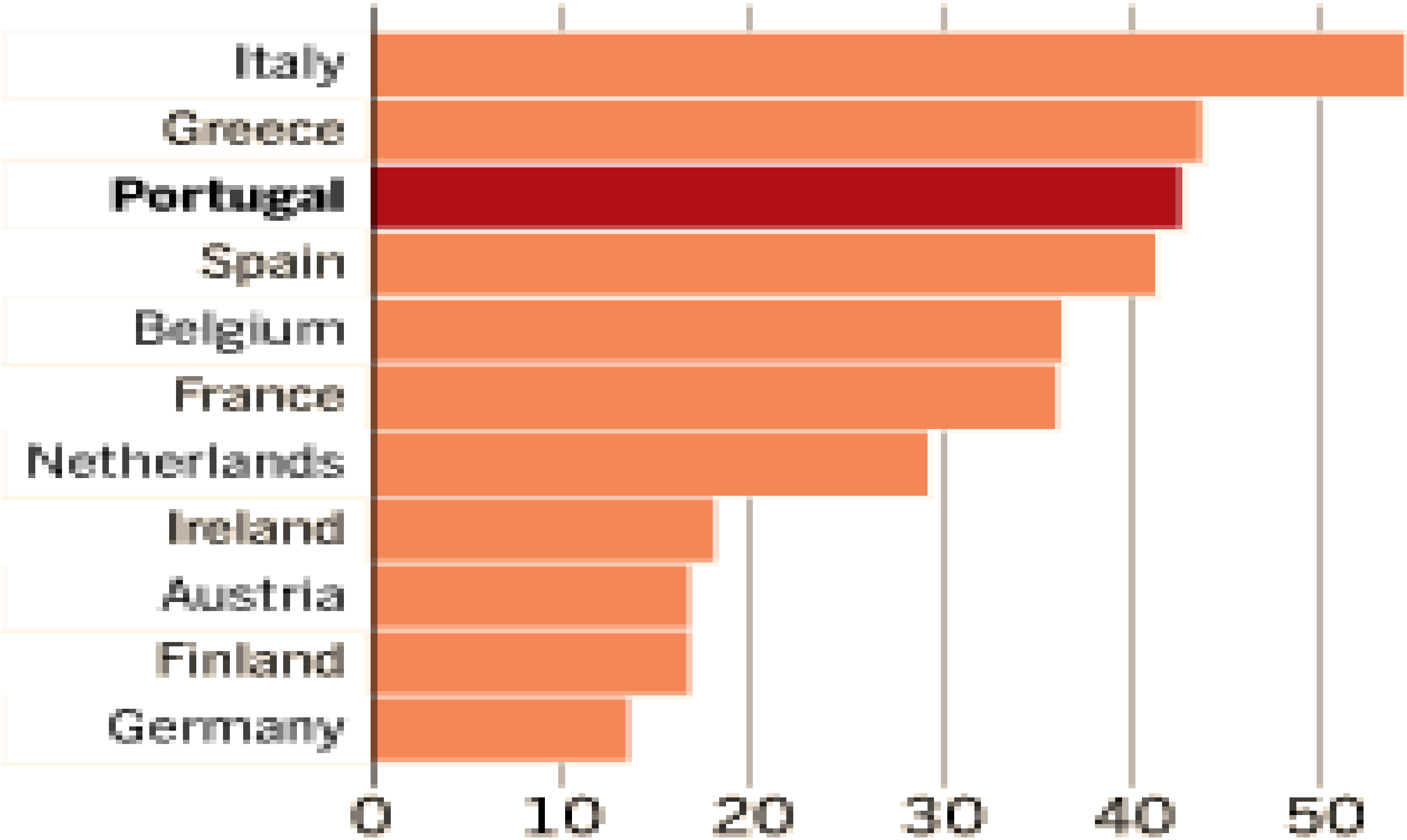


Public assets, 2011
(as a % of GDP)
Netherlands
US
Hungary
Belgium
Poland
Czech Republic
Finland
Spain
Norway
Germany
France
Portugal
Slovenia
Denmark
0
2
4
6
8
10
12


Inward FDI stock
(as a % of GDP)
US
Germany
Slovenia
Finland
France
Norway
Poland
Denmark
Spain
Portugal
Czech Republic
Hungary
Netherlands
Belgium
0
50
100
150
200

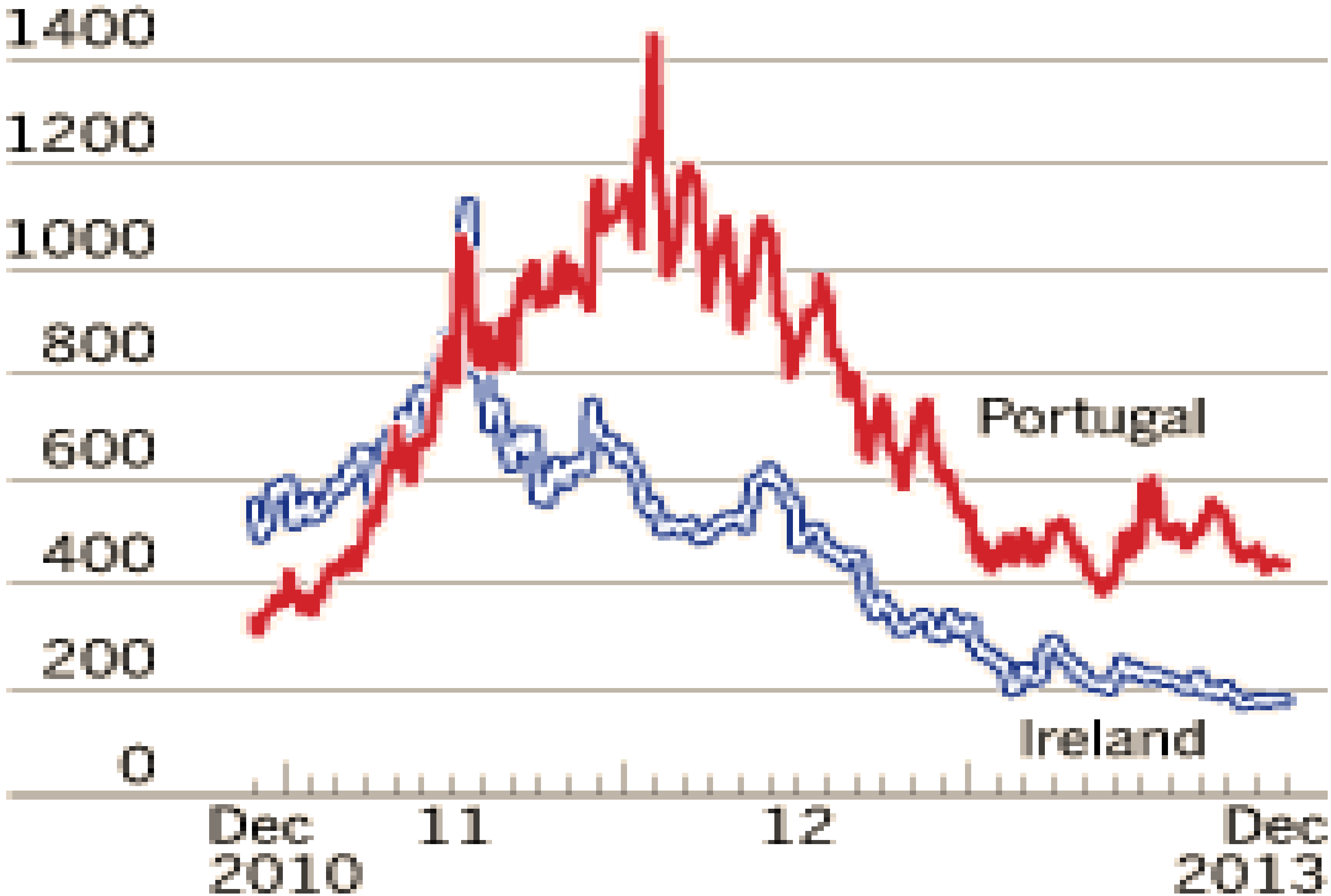
Lisboa constrictor

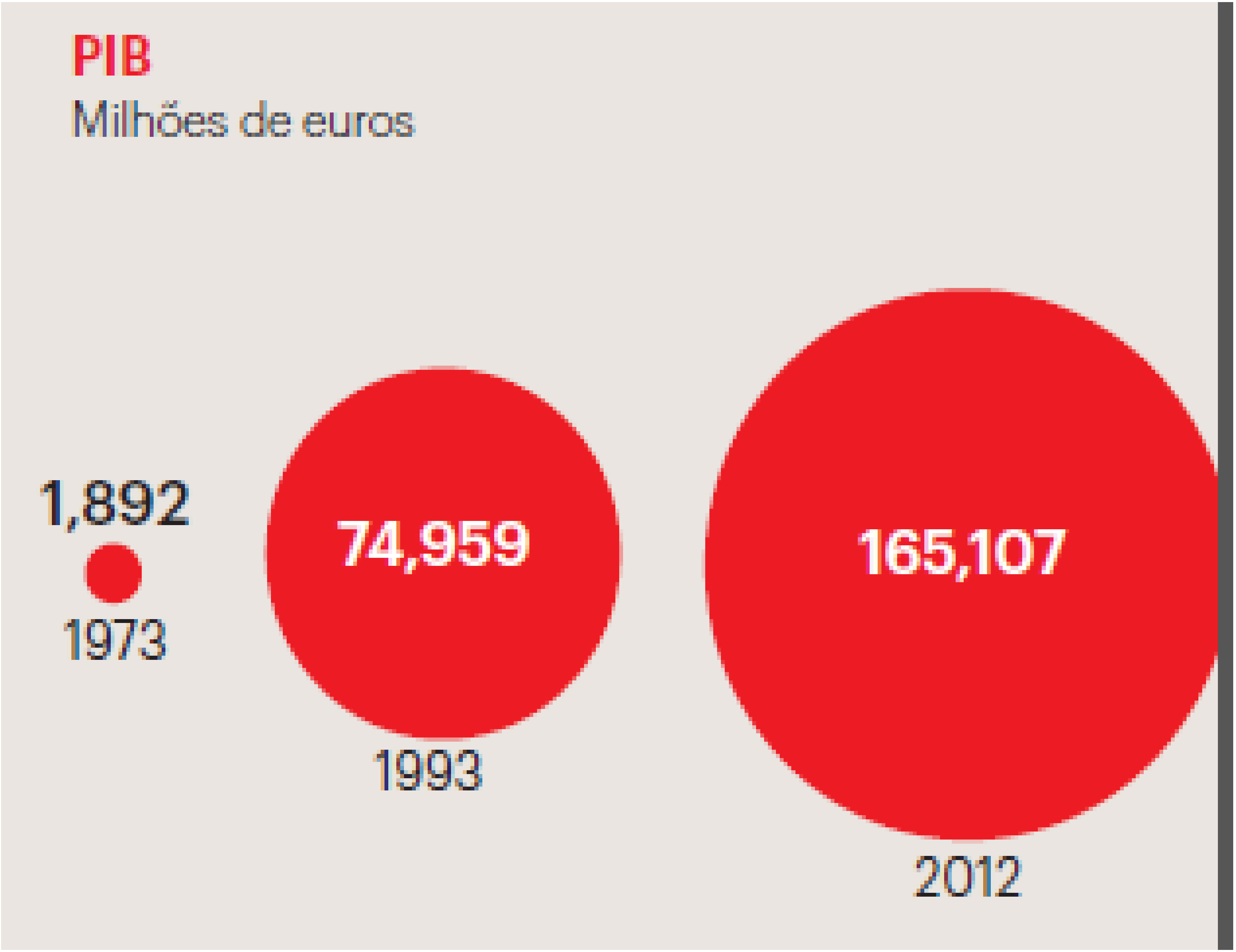
Estimate of financing needs, 2014 & 2015
(% of GDP)

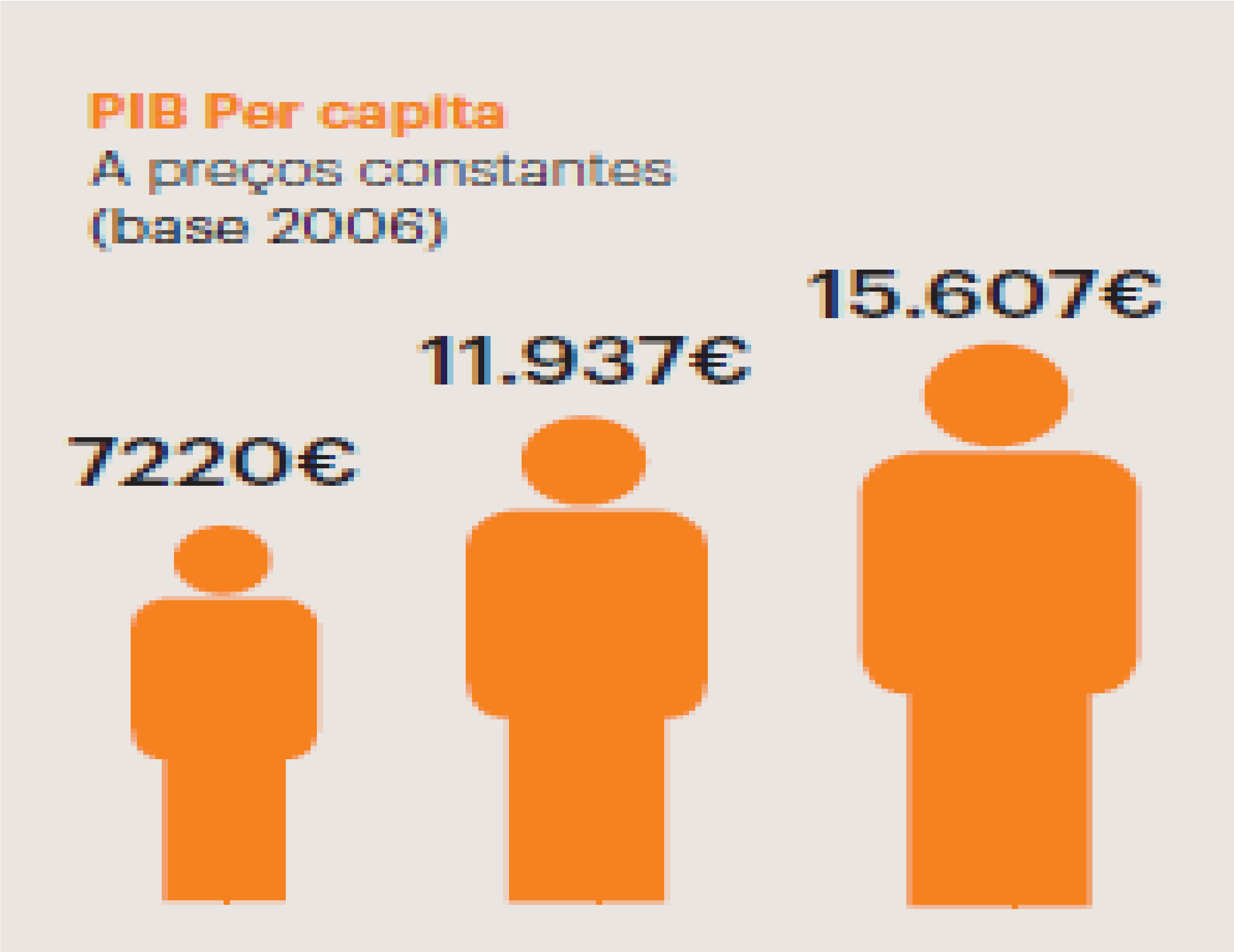


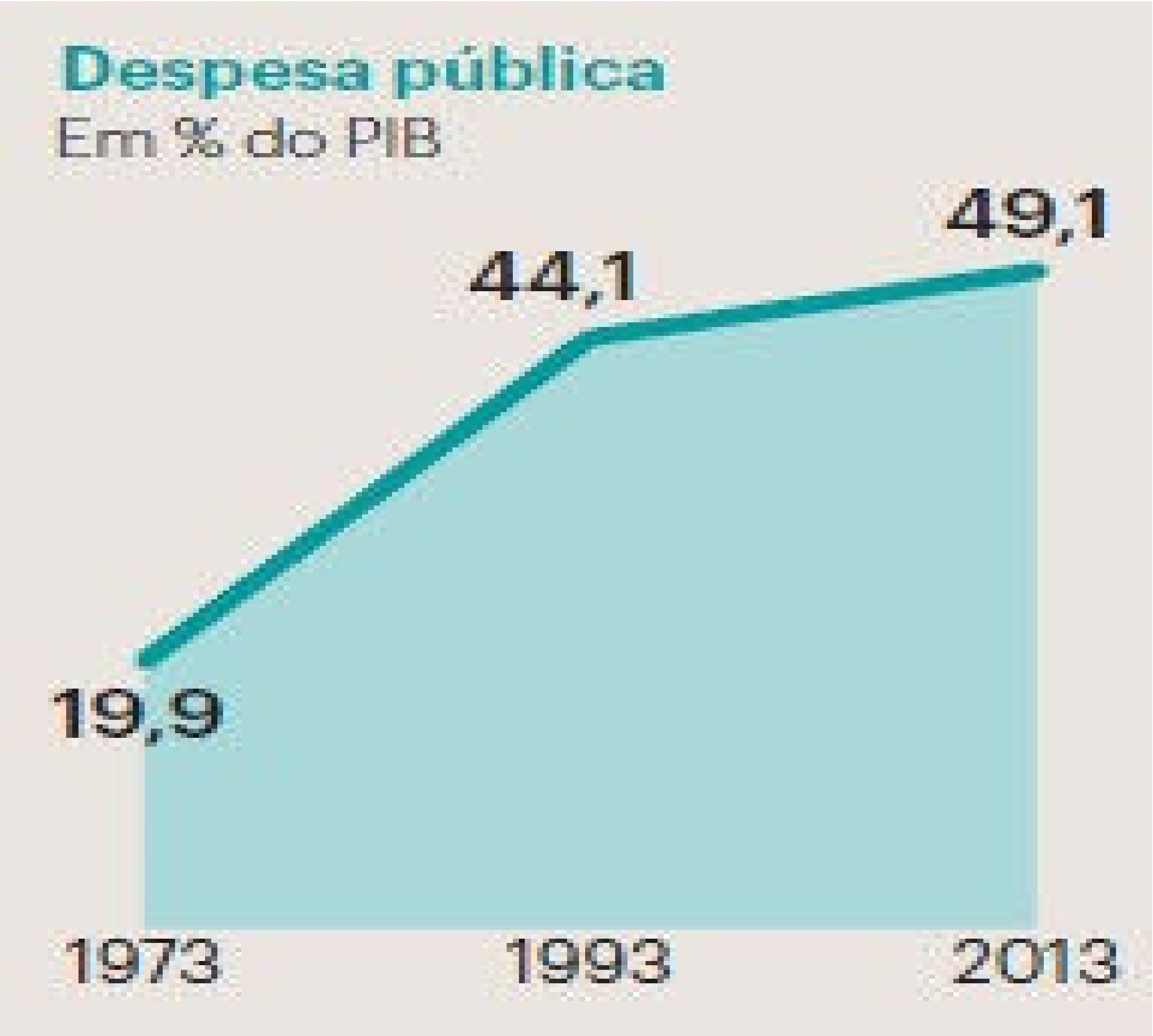
Sources: Capital Economics; Thomson Reuters Datastream

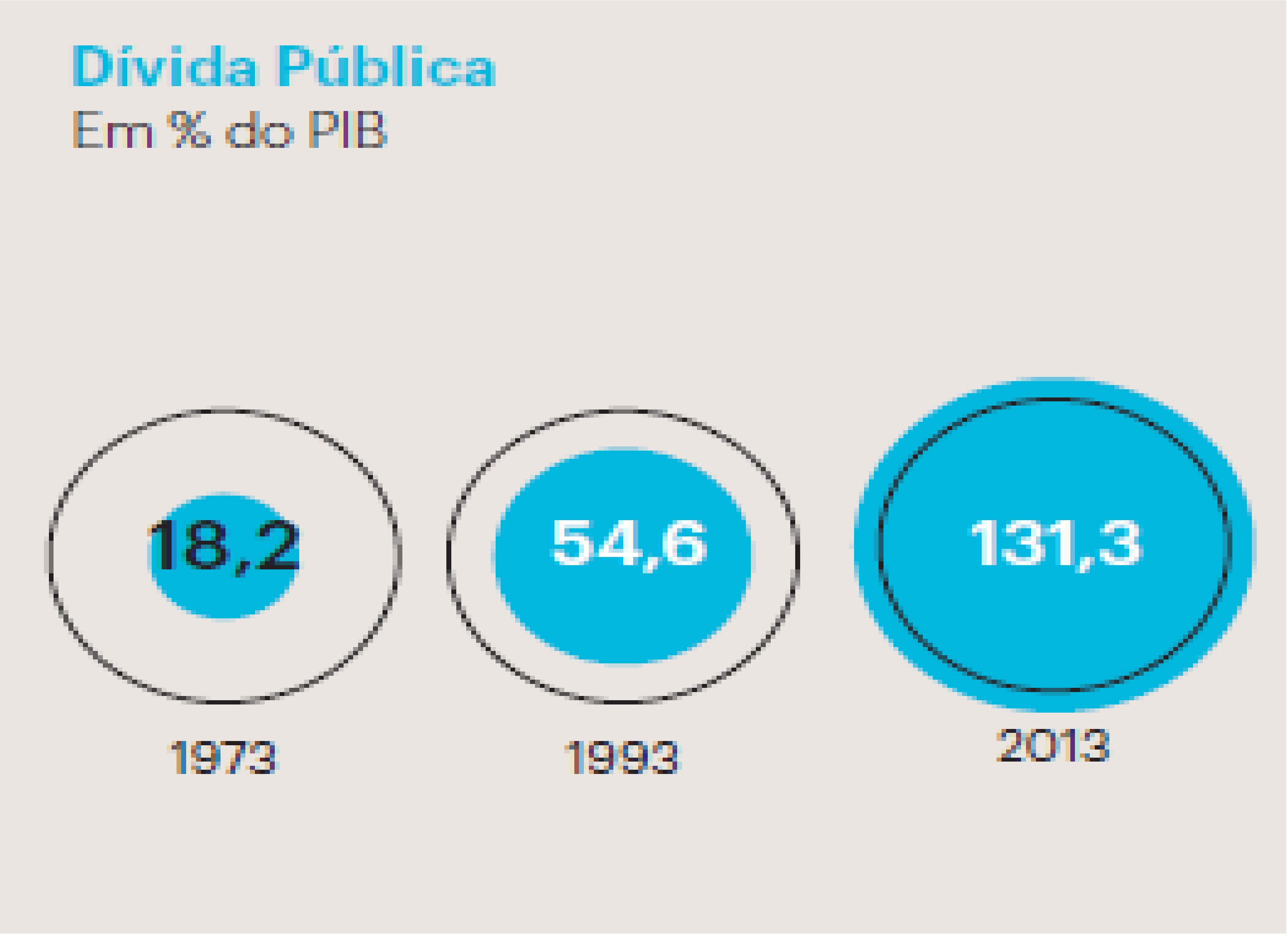
10-year government bond yield spread over German Bunds (basis points)

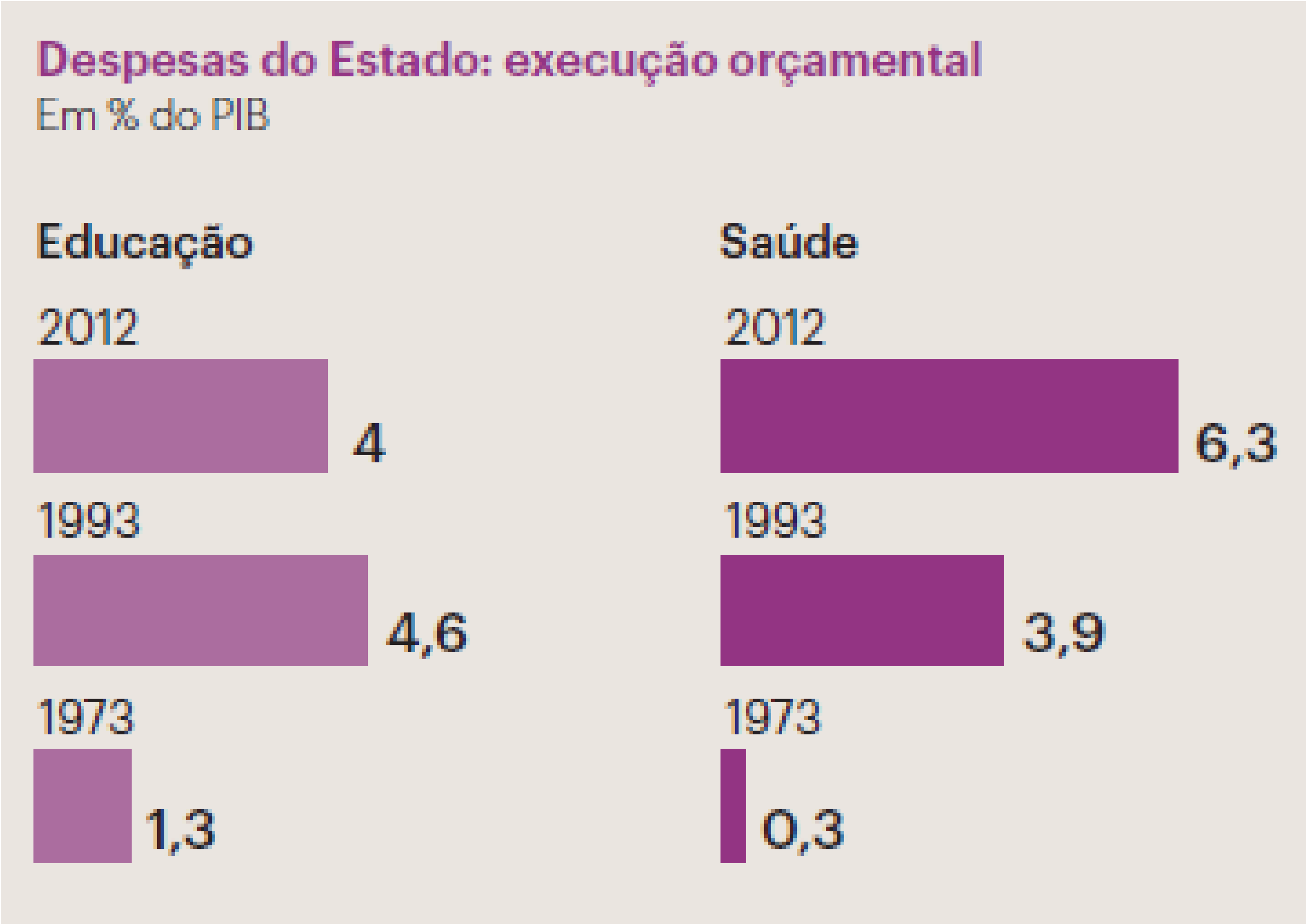


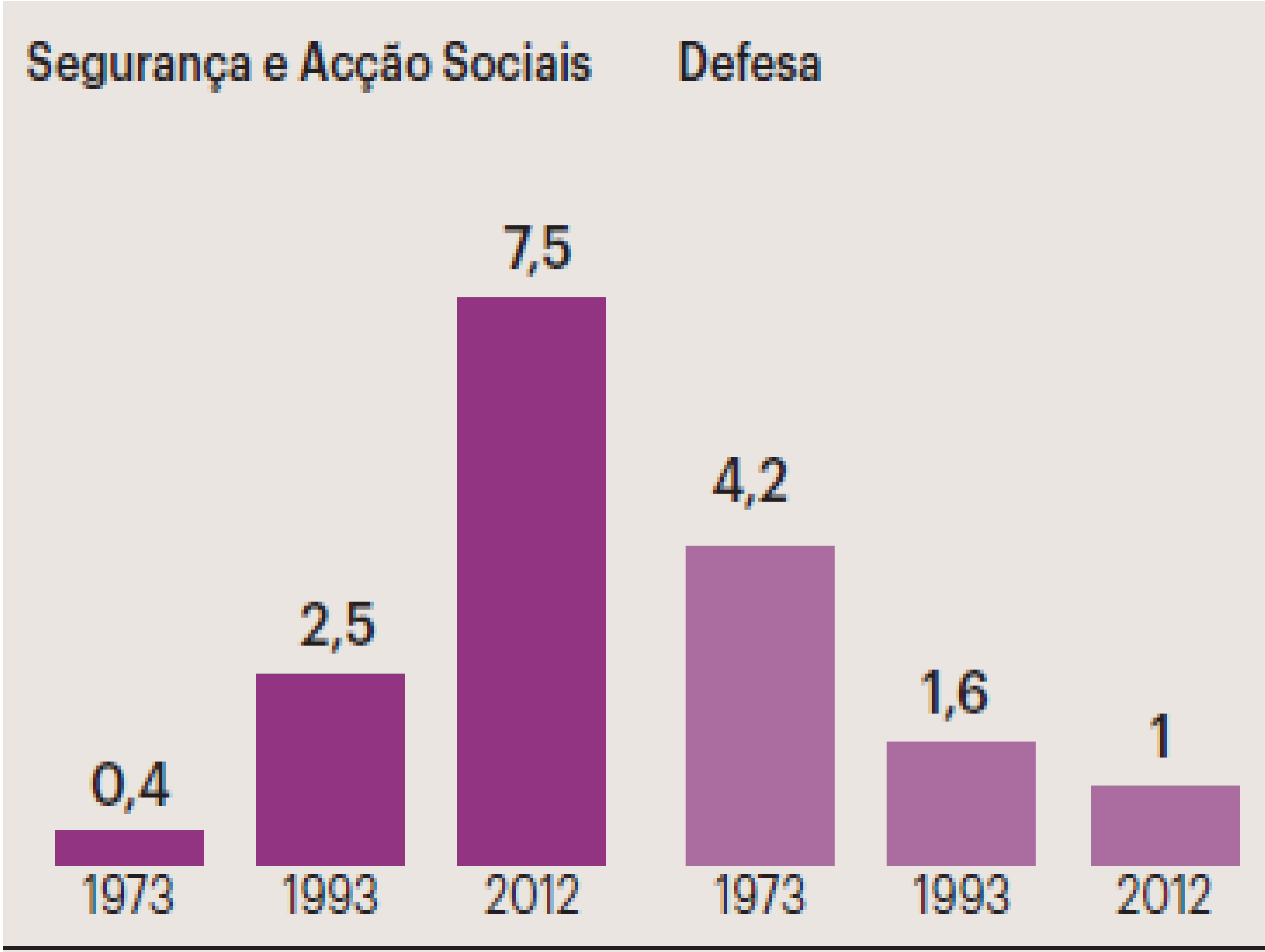

PIB
Milhões de euros
1,892
1973
74,959
1993
165,107
2012


PIB Per capita
A preços constantes
(base 2006)
7220€
11.937€
15.607€


Despesa pública
Em % do PIB
49,1
44,1
19,9
1973
1993
2013

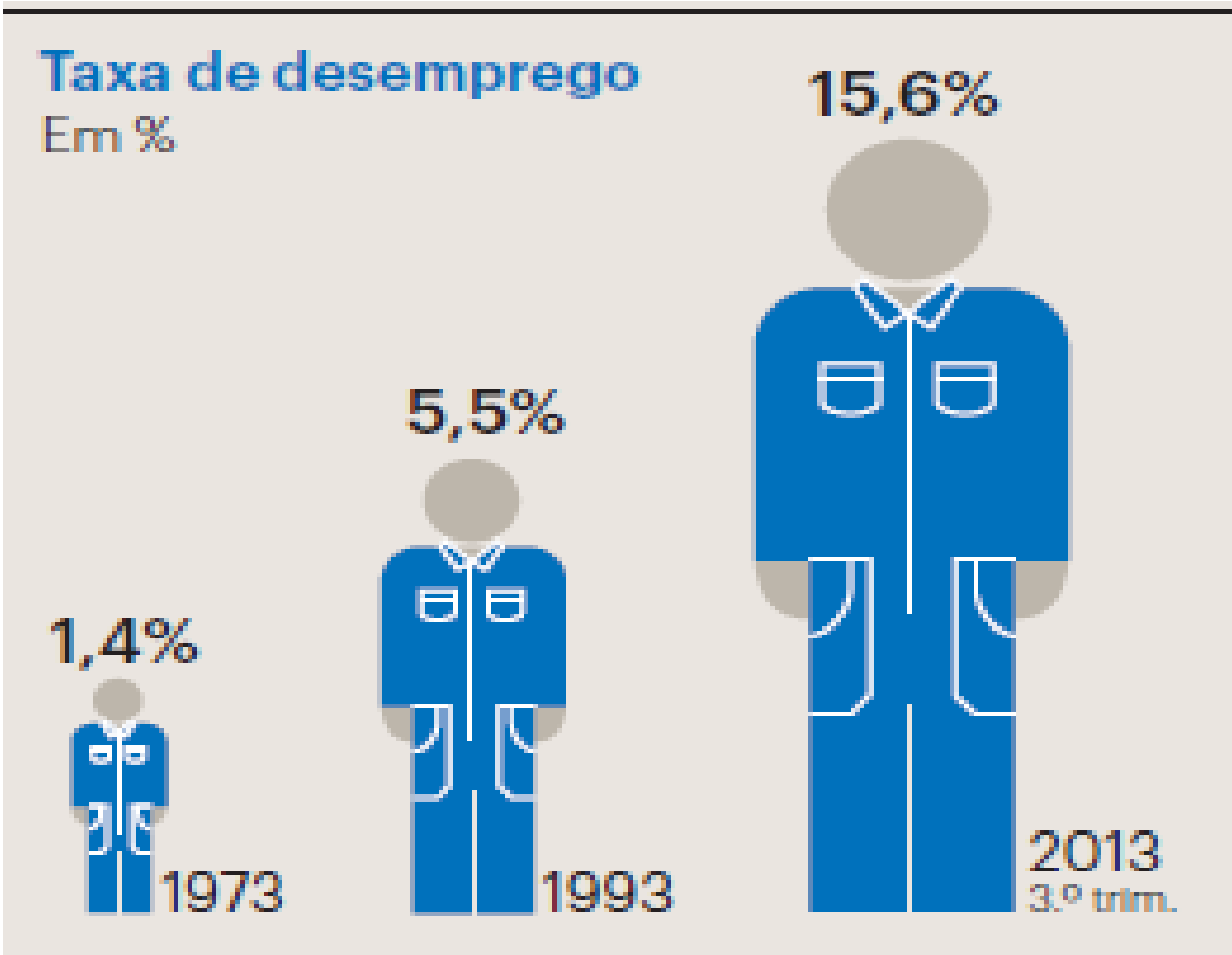

Dívida Pública
Em % do PIB
18,2
54,6
131,3
1973
1993
2013


Despesas do Estado: execução orçamental
Em % do PIB
Educação
2012
4
1993
4,6
1973
1,3
Saúde
2012
6,3
1993
3,9
1973
0,3



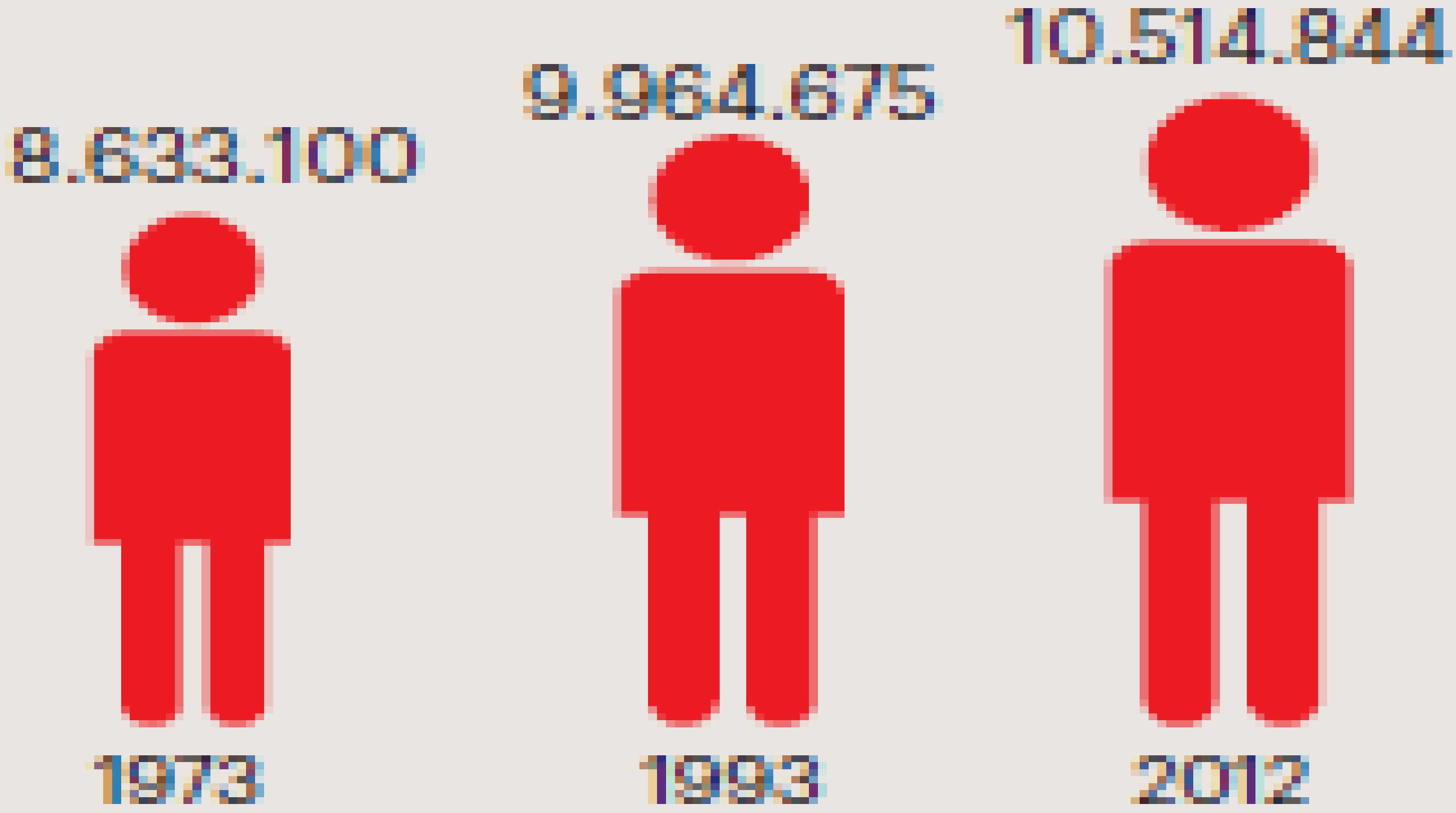
Segurança e Acção Sociais
Defesa
7,5
4,2
2,5
1,6
1
0,4
1973
1993
2012
1973
1993
2012

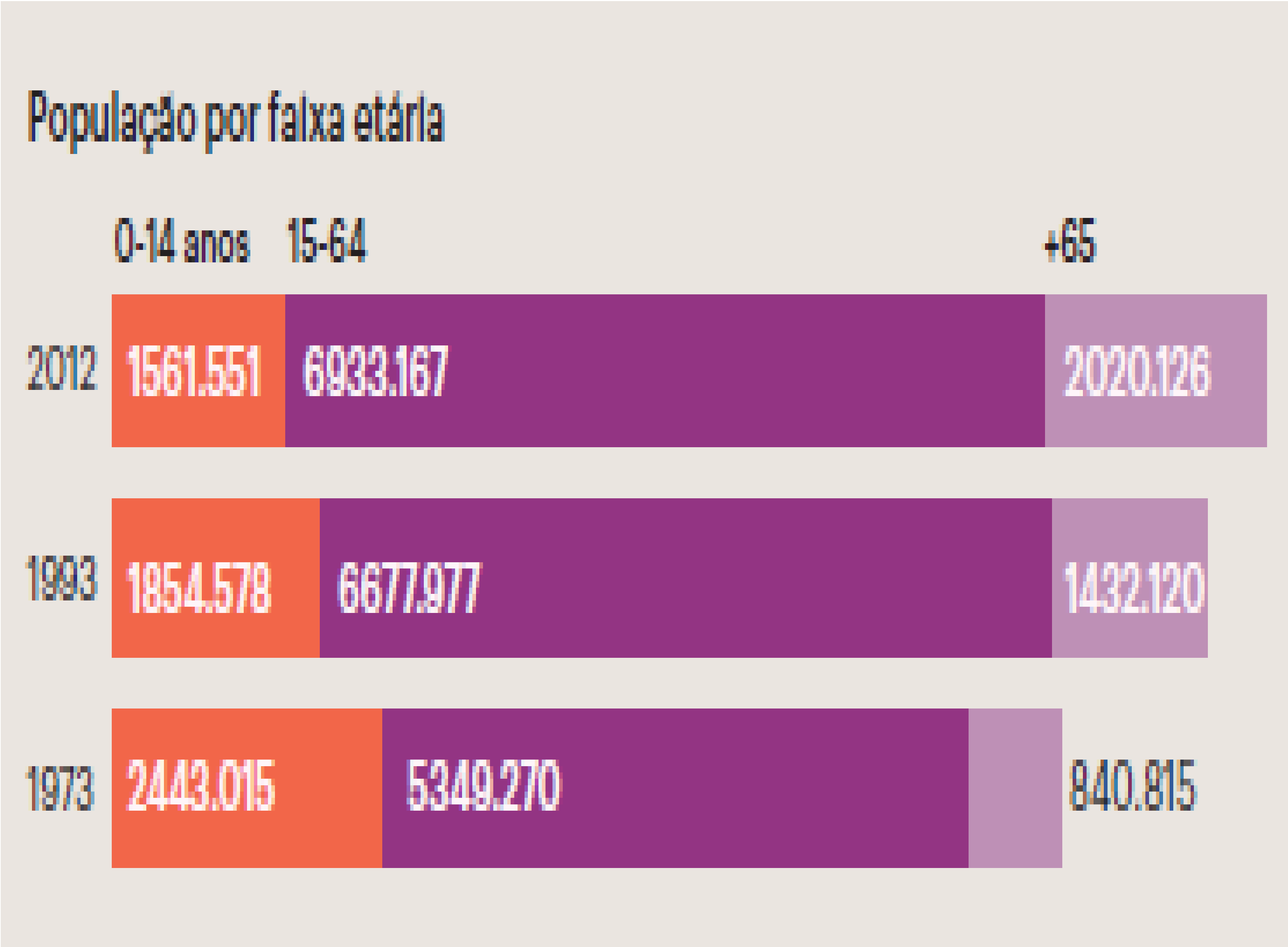
Auto-estradas
Em kms
2012
2988
1993
579
1972
55
A5 (Lisboa-Estádio)
8
A2 (Almada-Fogueteiro)
9
A1 (Lisboa-Vila Franca de Xira)
24
A1 (Porto-Carvalhos)
14

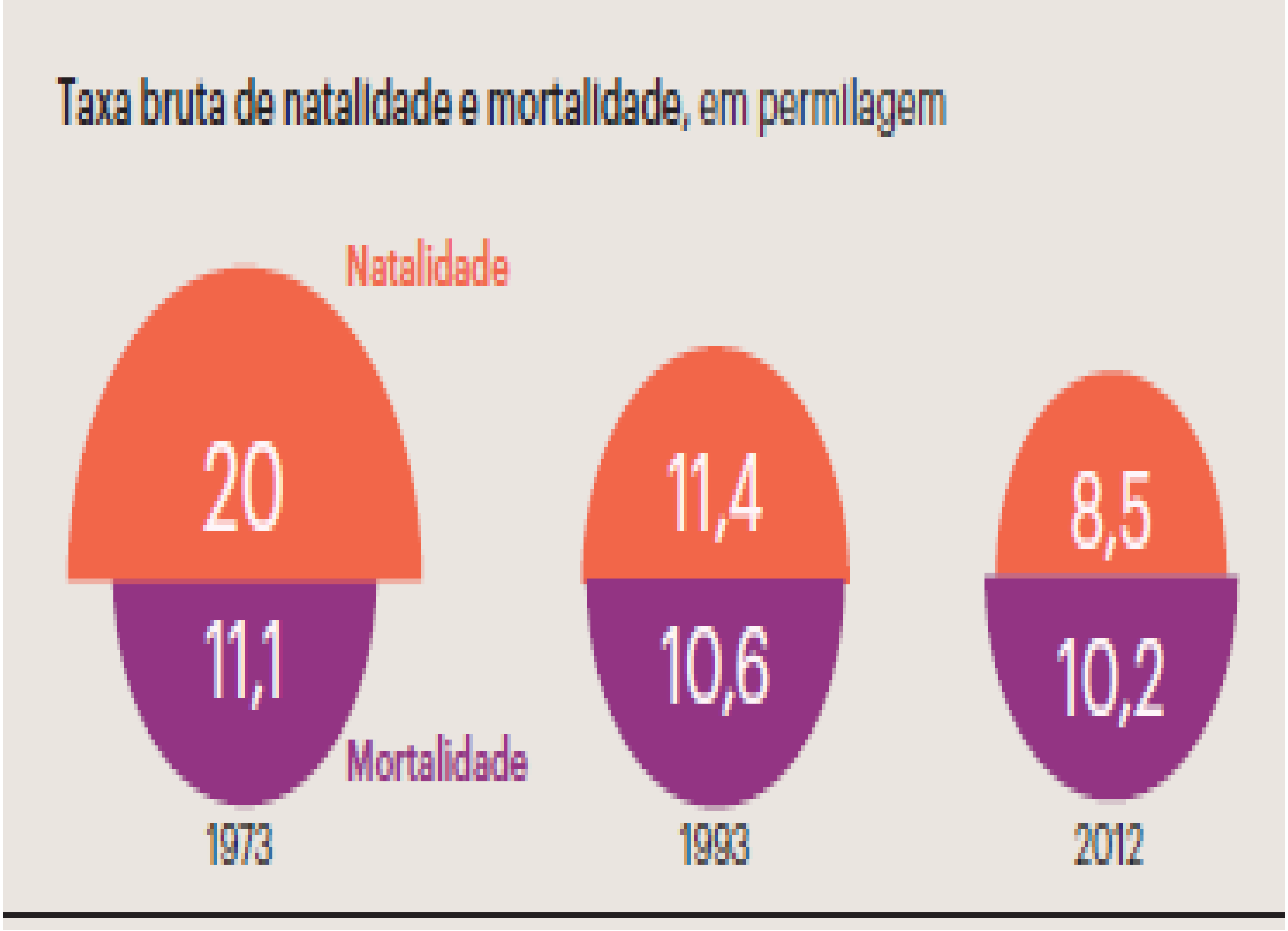

Taxa de desemprego
Em %
1,4%
1973
5,5%
1993
15,6%
2013
3.º trim.

População

Total da população residente

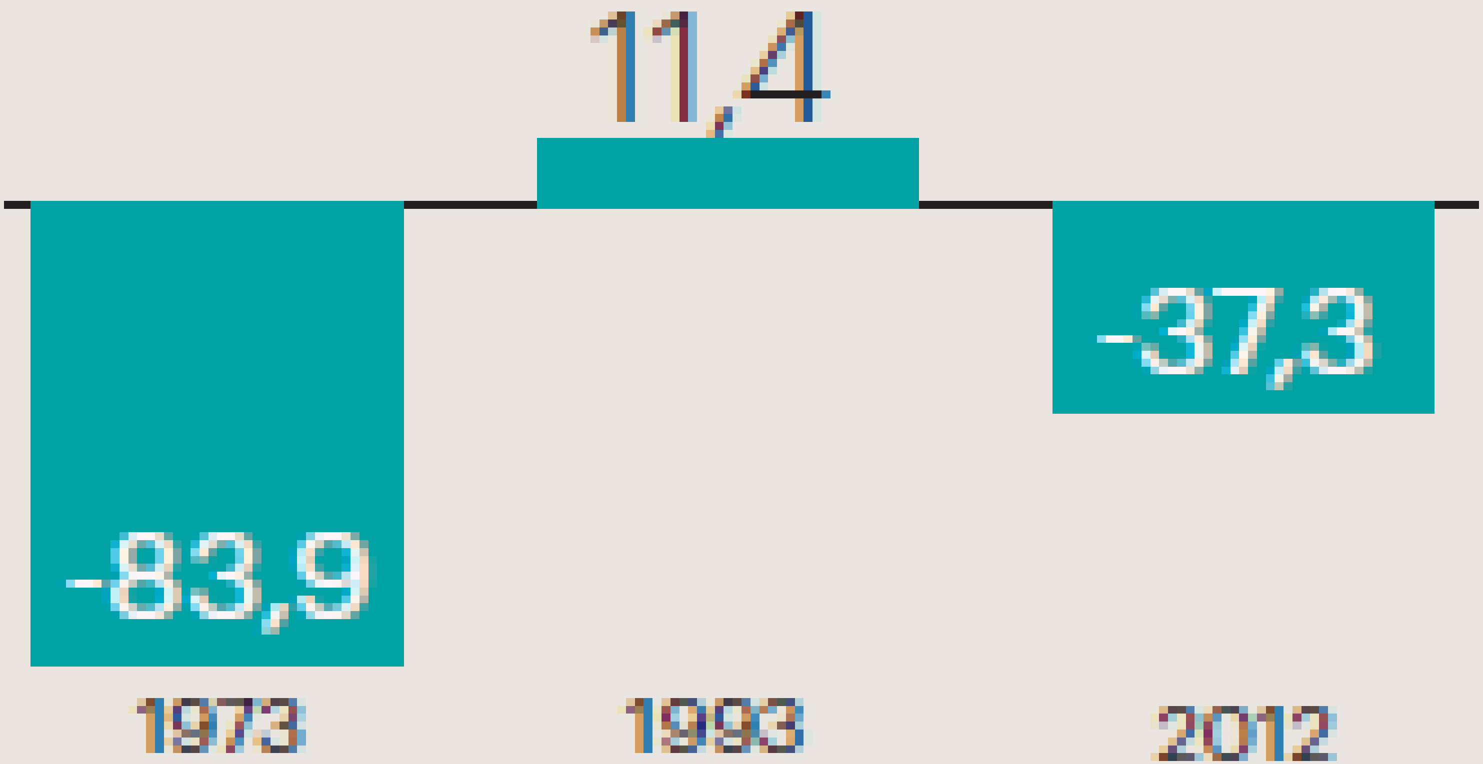



População por faixa etária
0-14 anos
15-64
+65
2012
1561.551
6933.167
2020.126
1993
1854.578
6677.977
1432.120
1973
2443.015
5349.270
840.815

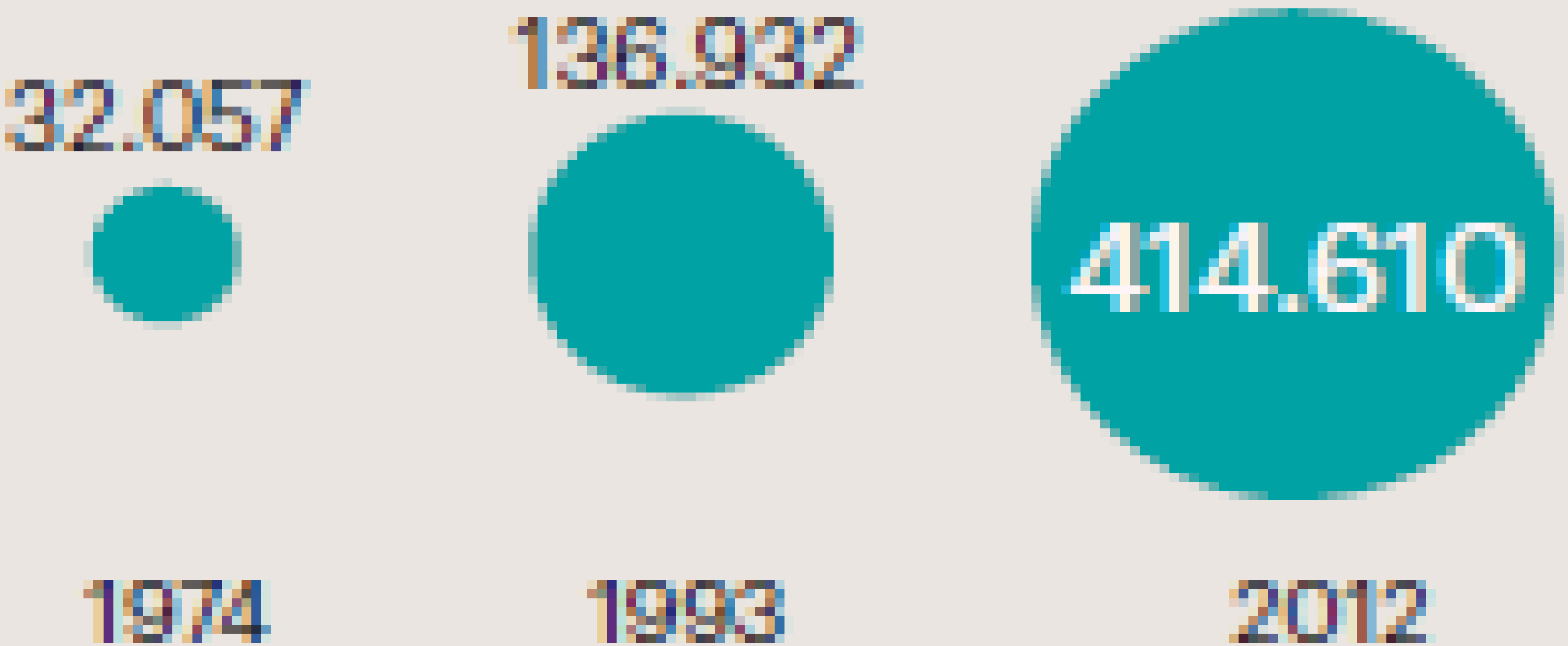

Taxa bruta de natalidade e mortalidade, em permilagem
Natalidade
20
11,1
Mortalidade
1973
11,4
10,6
1993
8,5
10,2
2012

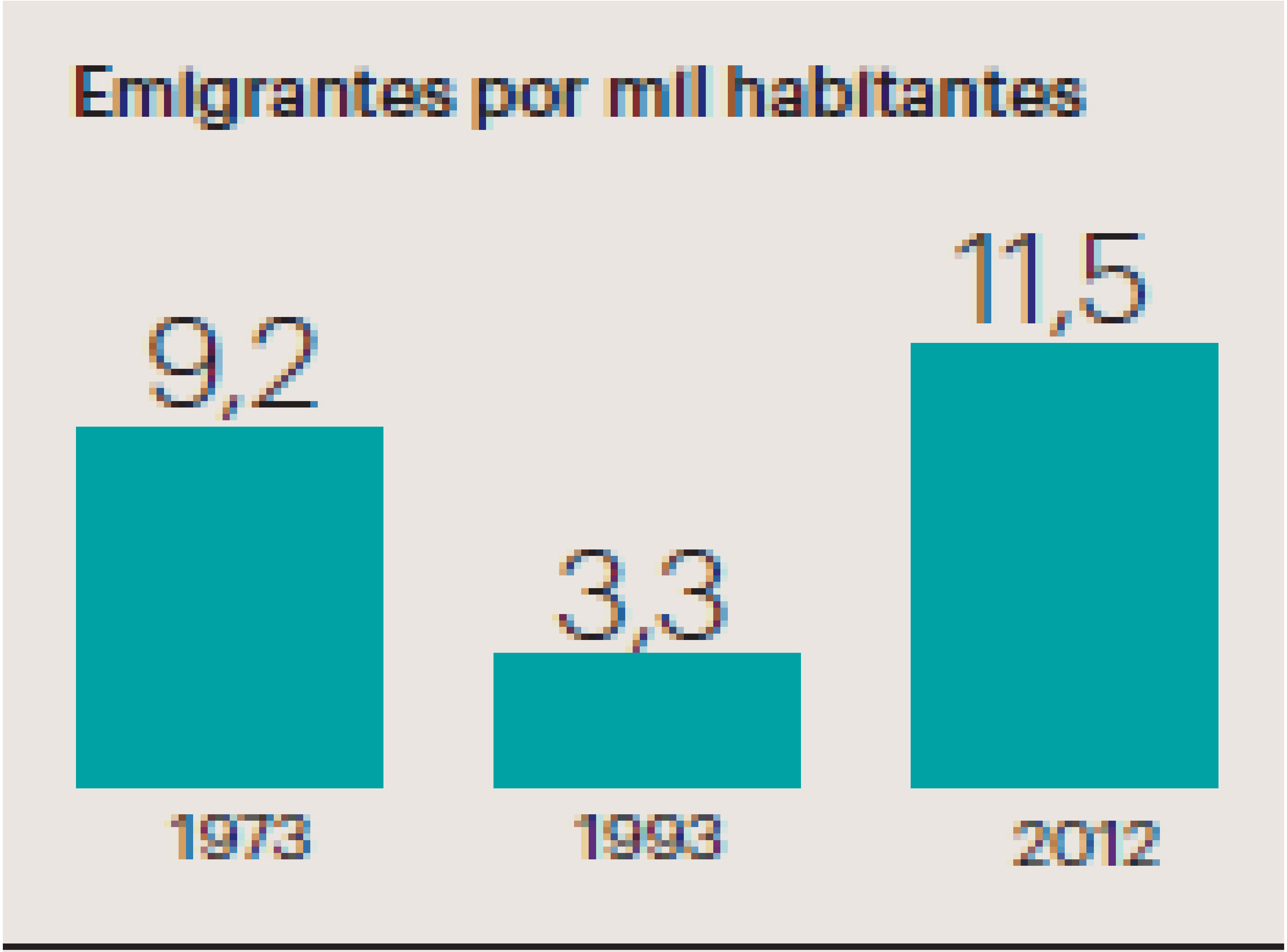
Emigração e imigração

Saldo migratório, pessoas em milhares



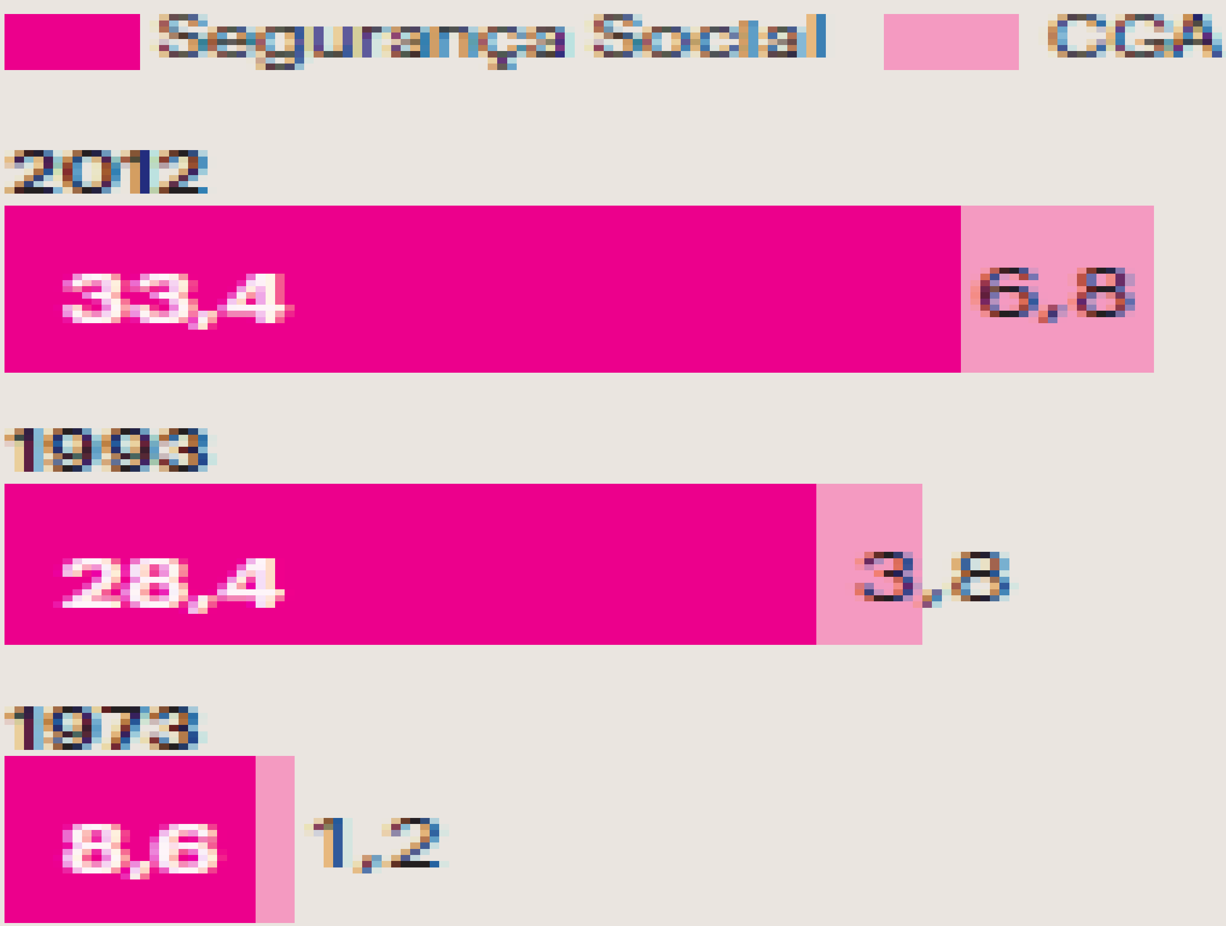
População estrangeira residente em Portugal

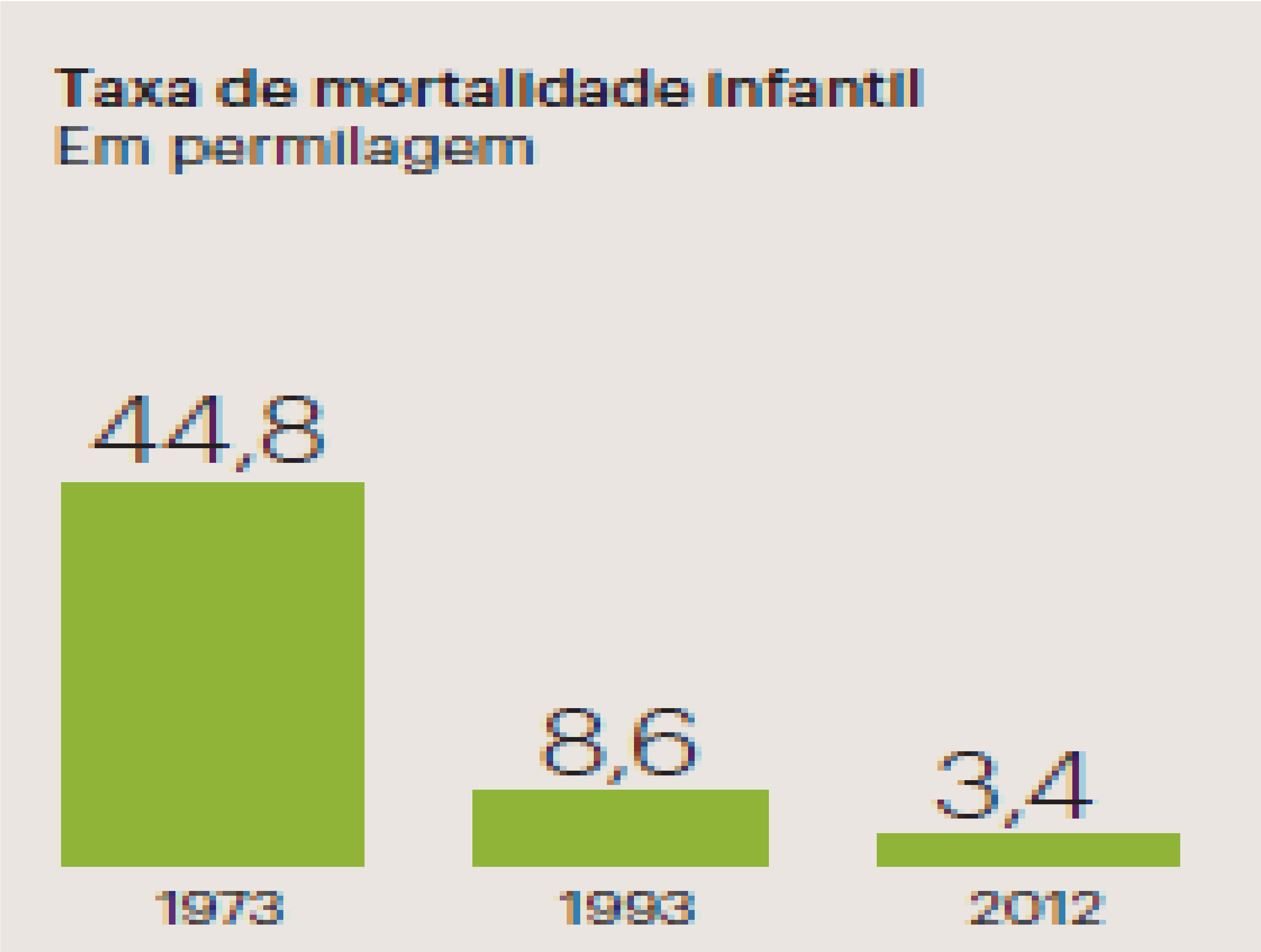


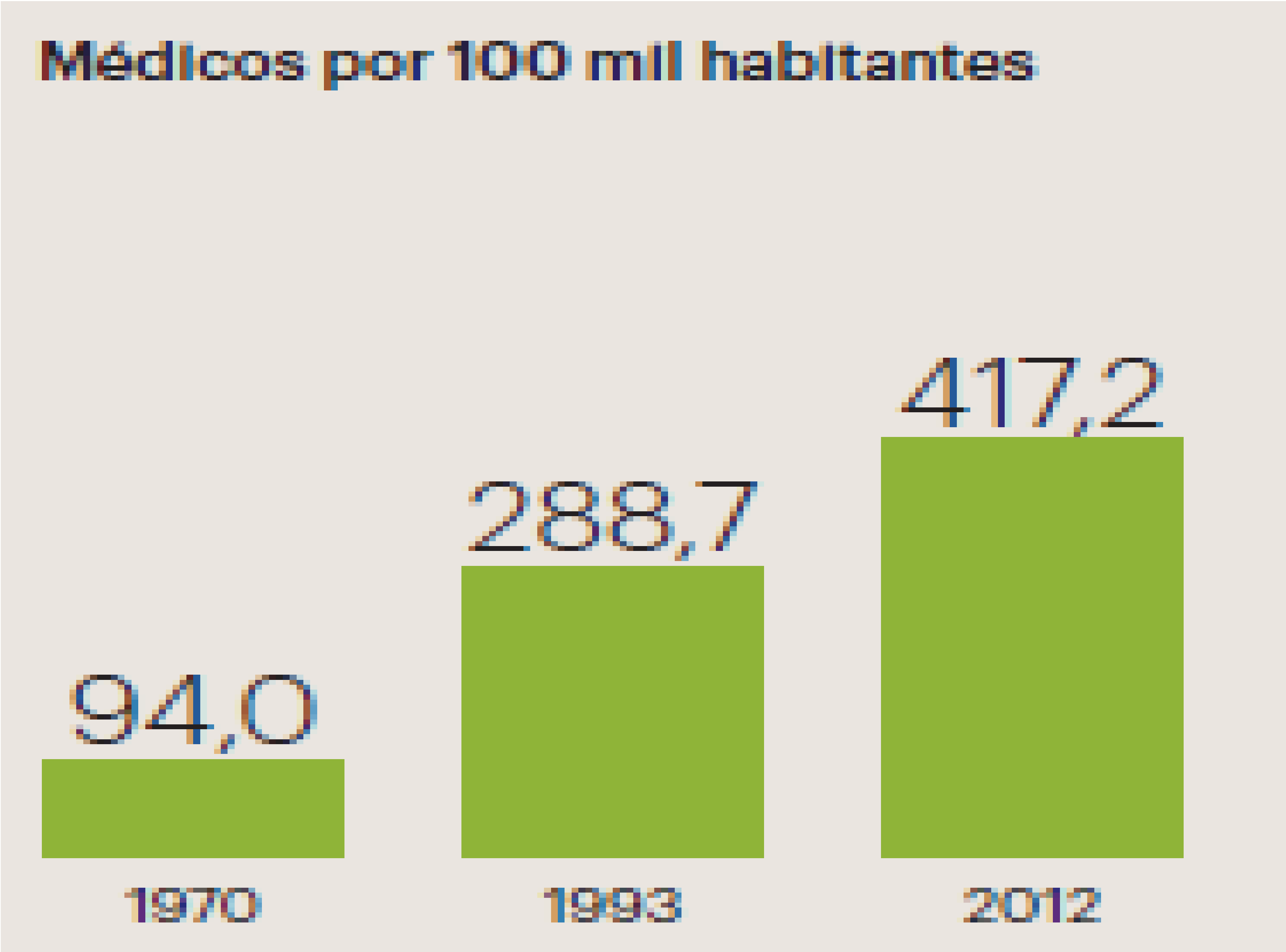

Emigrantes por mil habitantes
9,2
3,3
11,5
1973
1993
2012

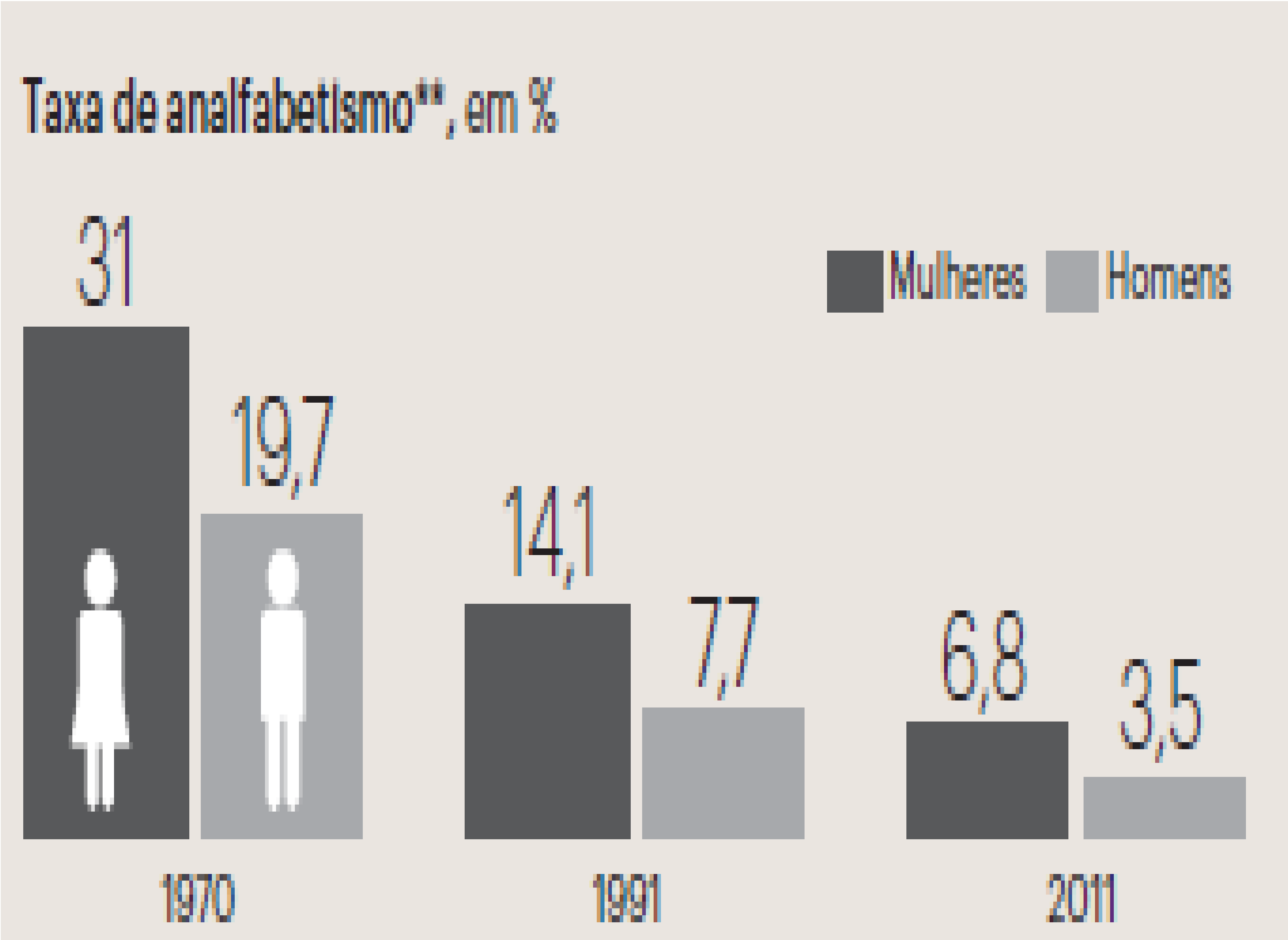
Segurança Social

Pensionistas (no total da pop. residente com mais de 15 anos), %




Taxa de mortalidade infantil
Em permilagem
44,8
8,6
3,4
1973
1993
2012

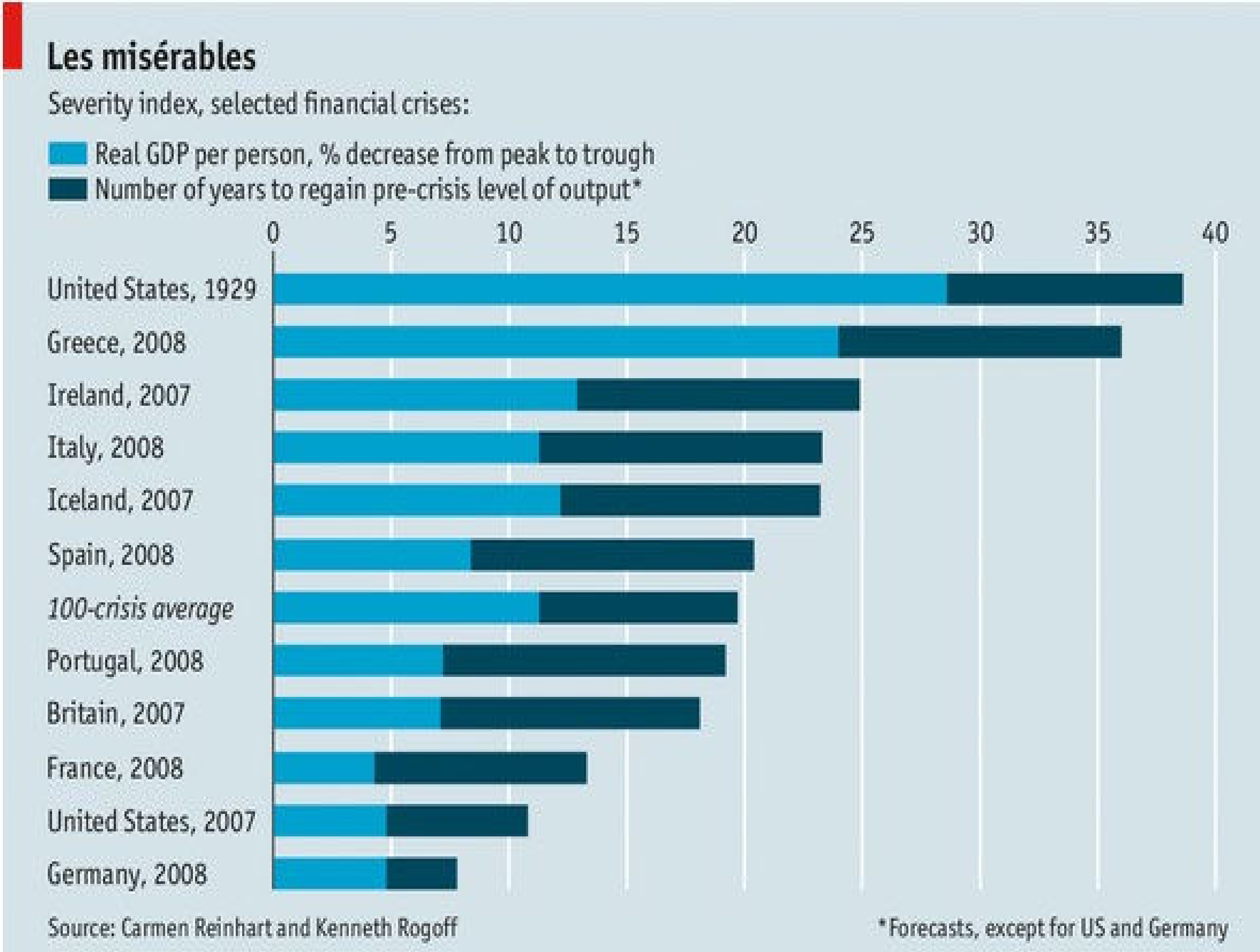

Médicos por 100 mil habitantes
94,0
288,7
417,2
1970
1993
2012



Taxa de analfabetismo***, em %
Mulheres
Homens
31
19,7
14,1
7,7
6,8
3,5
1970
1991
2011

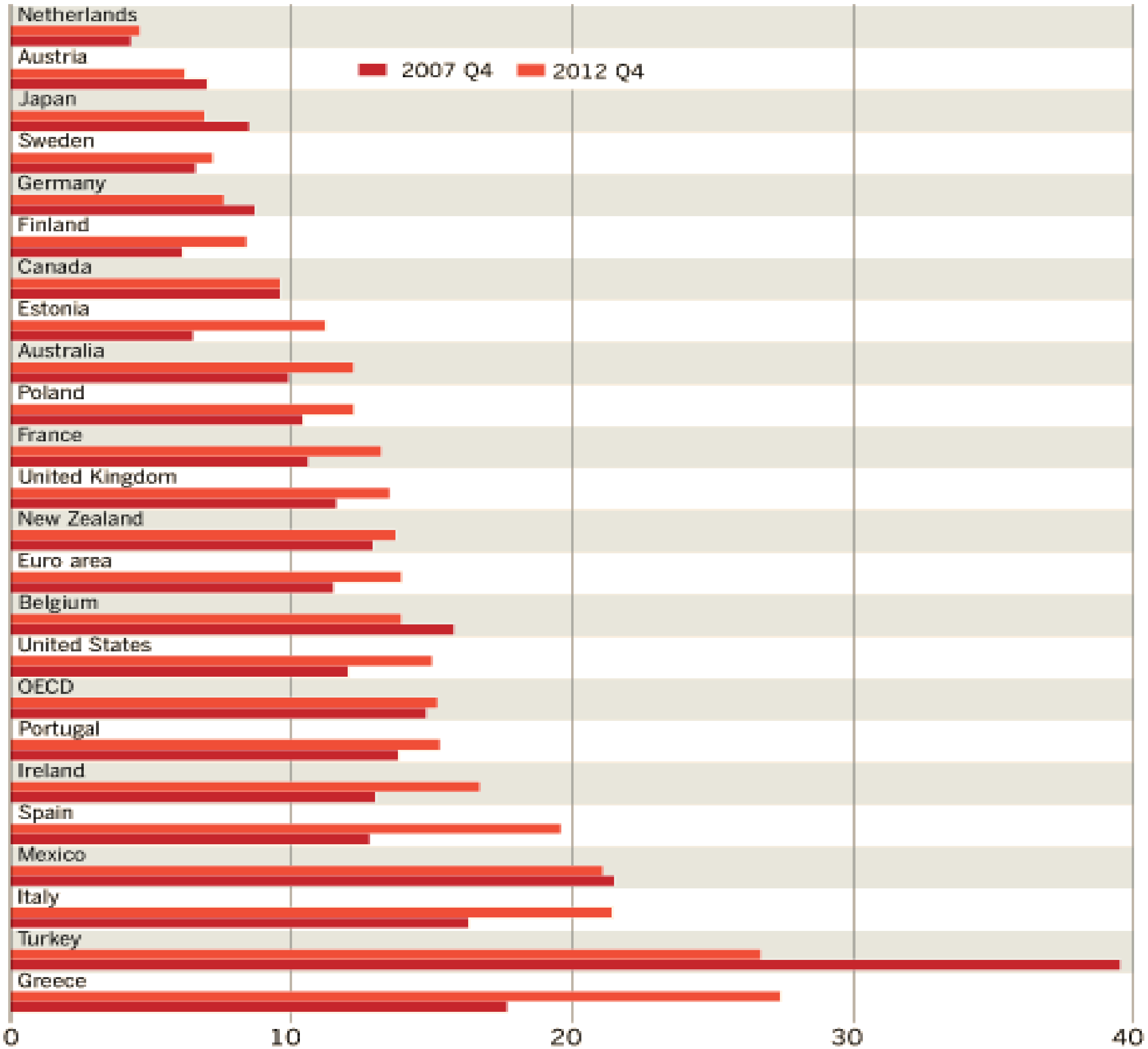
Educação


Pop. com ensino superior*, em %
0,9
4
14,8
1970
1991
2011
Com secundário*, em %
2,3
5,3
13,4
1970
1991
2011


Les misérables
Severity index, selected financial crises:
Real GDP per person, % decrease from peak to trough
Number of years to regain pre-crisis level of output*
0
5
10
15
20
25
30
35
40
United States, 1929
Greece, 2008
Ireland, 2007
Italy, 2008
Iceland, 2007
Spain, 2008
100-crisis average
Portugal, 2008
Britain, 2007
France, 2008
United States, 2007
Germany, 2008
Source: Carmen Reinhart and Kenneth Rogoff
*Forecasts, except for US and Germany

Young people not in education, employment, or training (NEET)

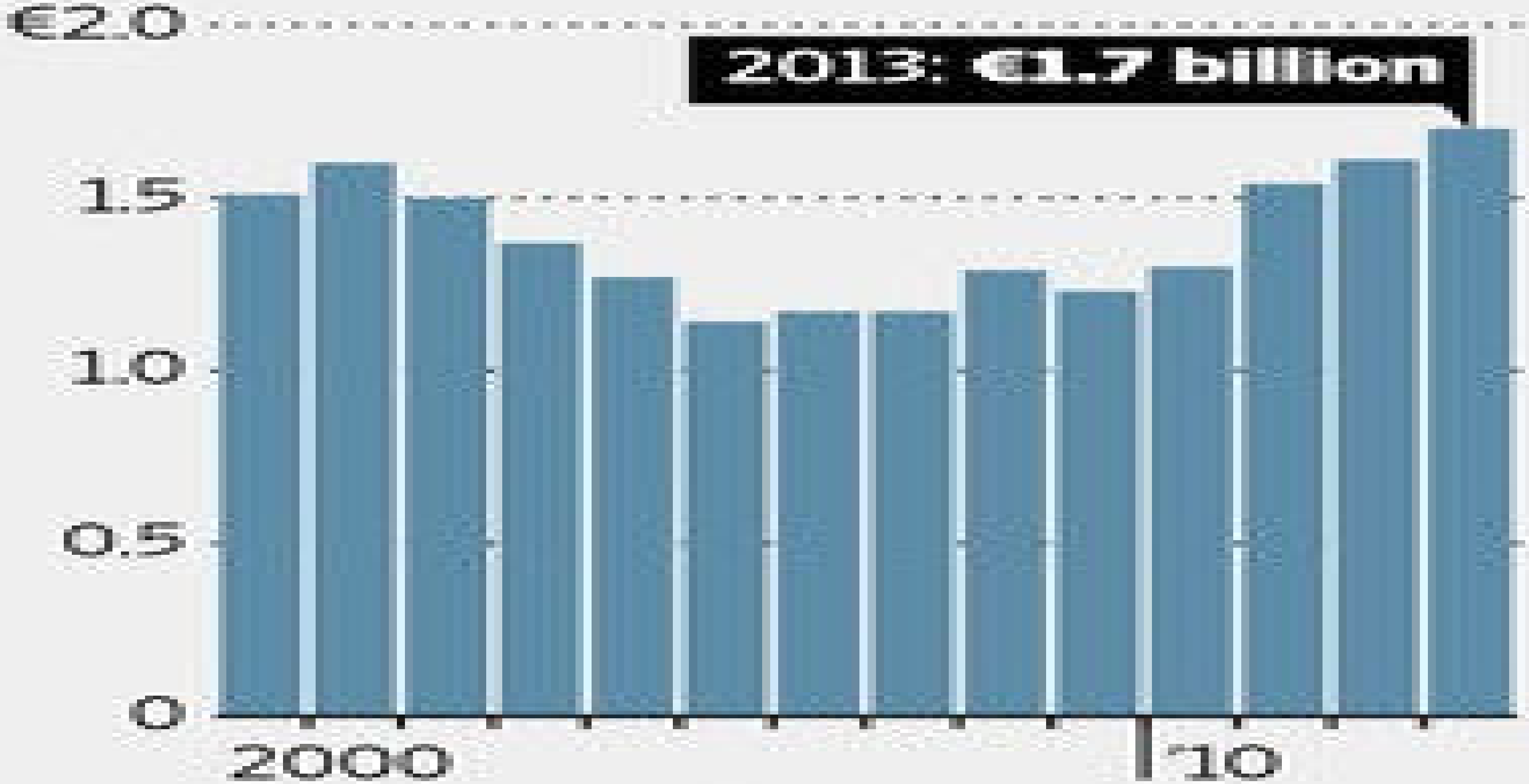
Under 25, %



Source: OECD

Stepping Up

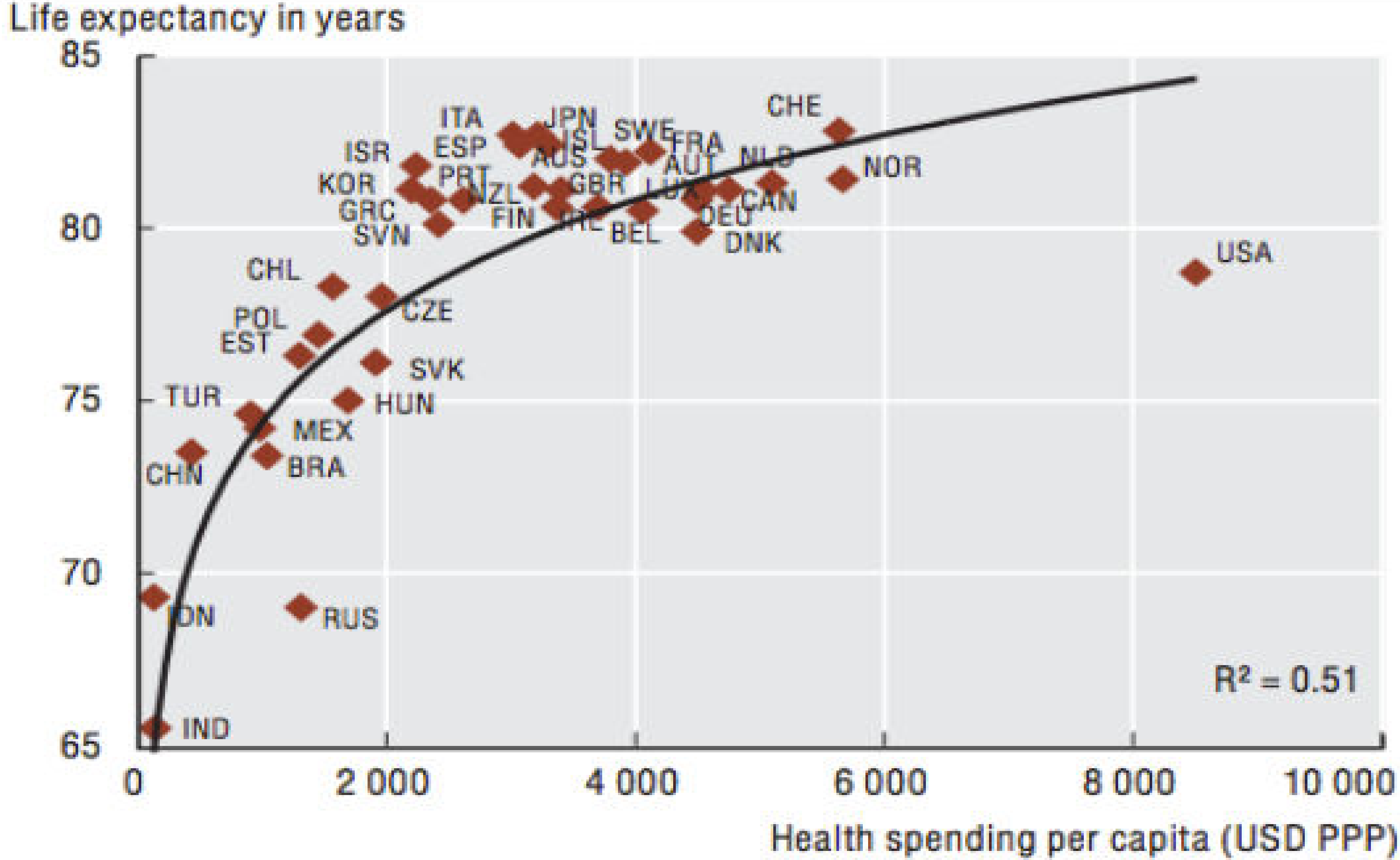
Portugal's shoe exports, in billions



€1 billion = $1.39 billion

Source: Portuguese Footwear, Components and Leather Goods Manufacturers Assoc.

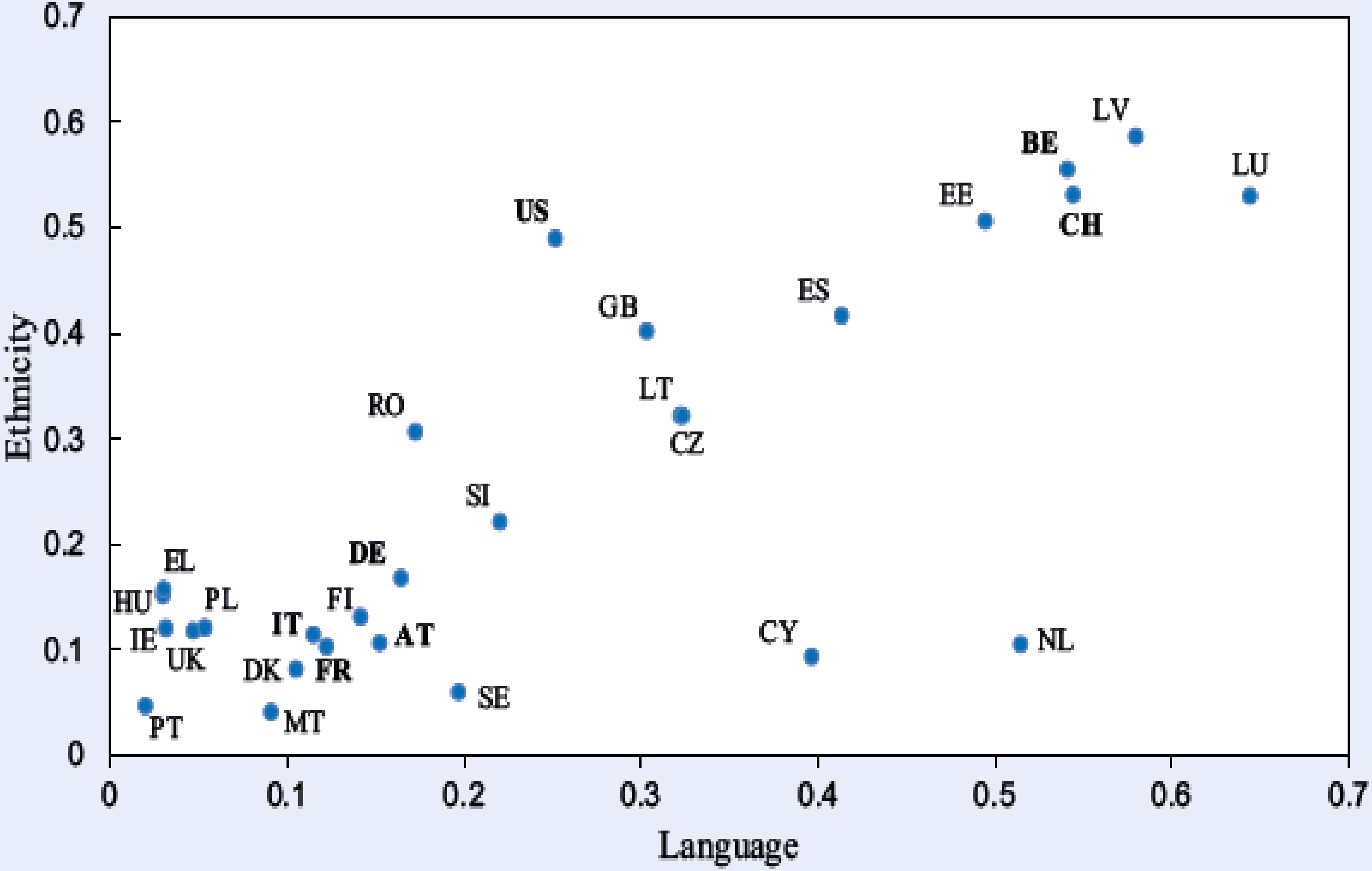
The Wall Street Journal



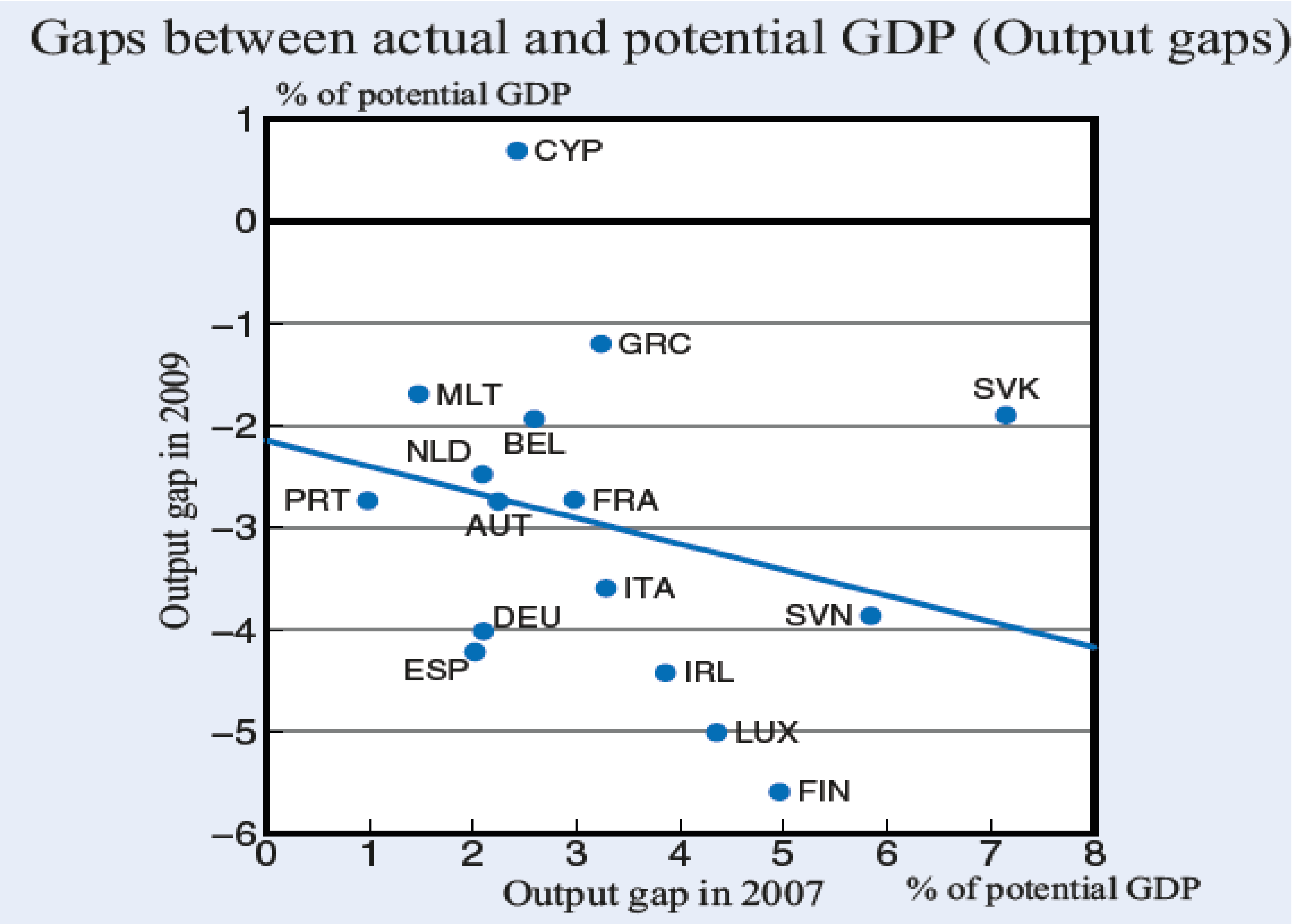
Source: OECD Health Statistics 2013, *http://dx.doi.org/10.1787/health-data-en*; World Bank for non-OECD countries.

StatLink *http://dx.doi.org/10.1787/888932916040*

Heterogeneity within Switzerland and comparison countries

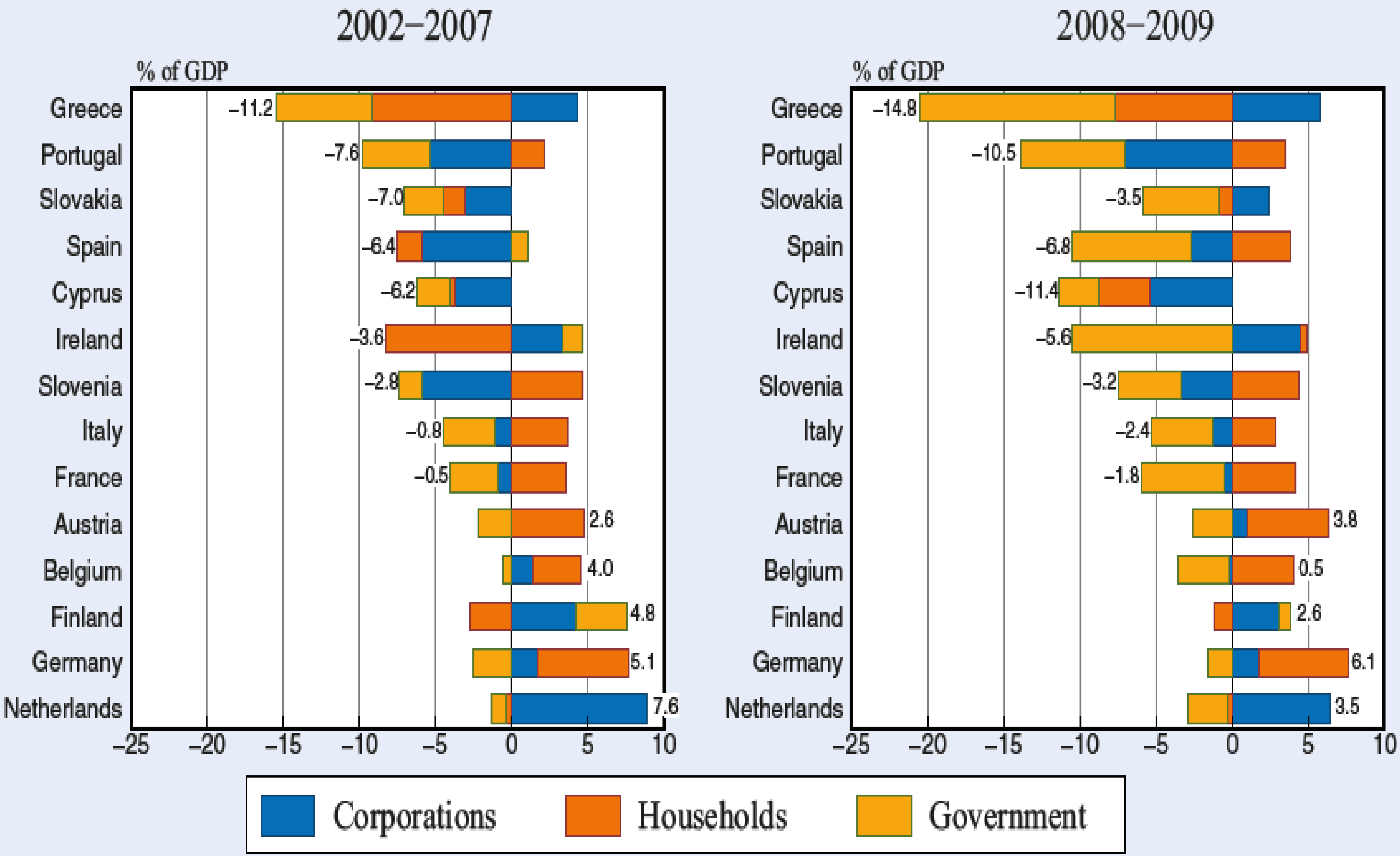


Source: Alesina et al., 2003.



Source: DG ECFIN / AMECO and EEAG calculations, last accessed 5 November 2013.

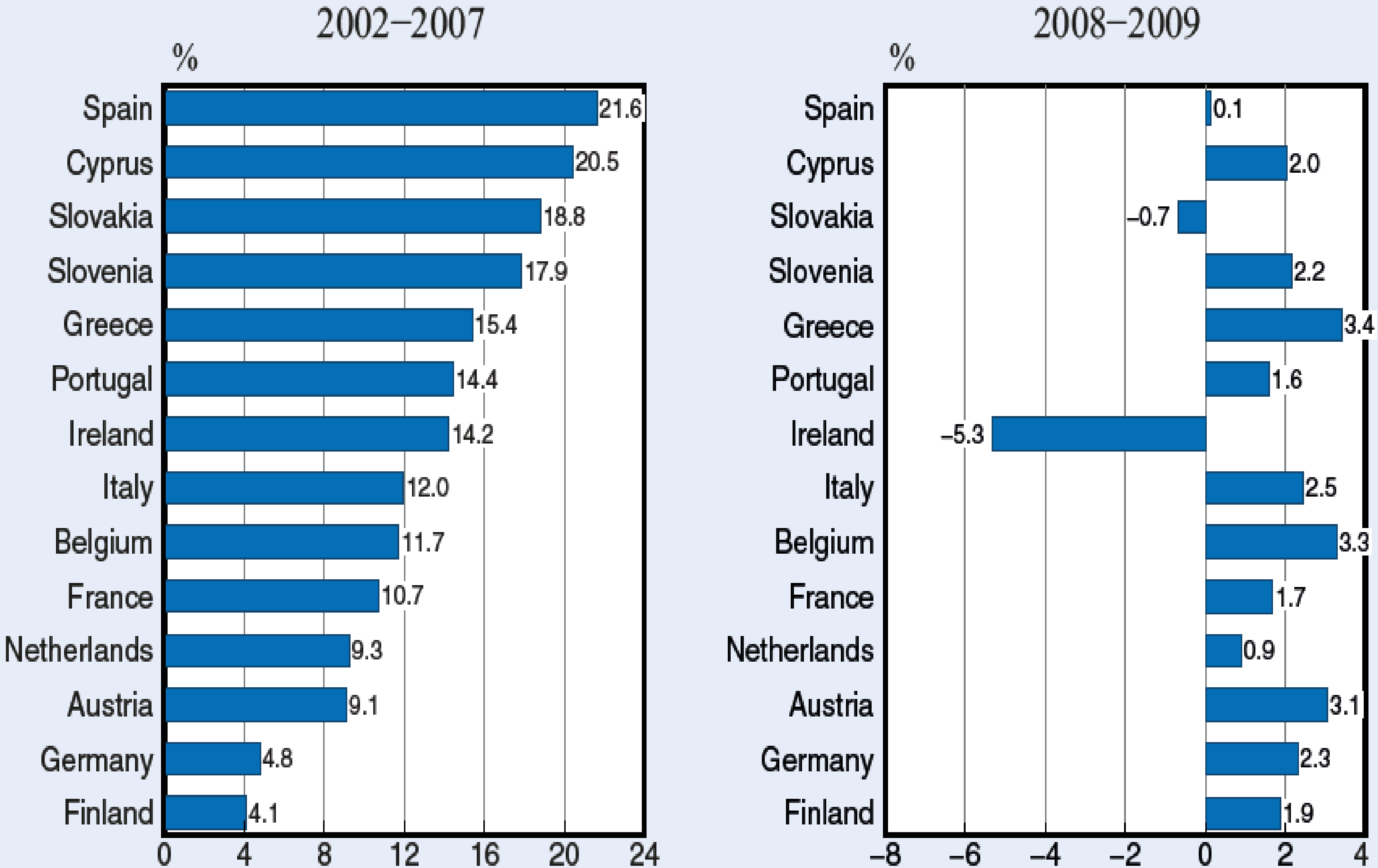
Average external sector balances[a)]



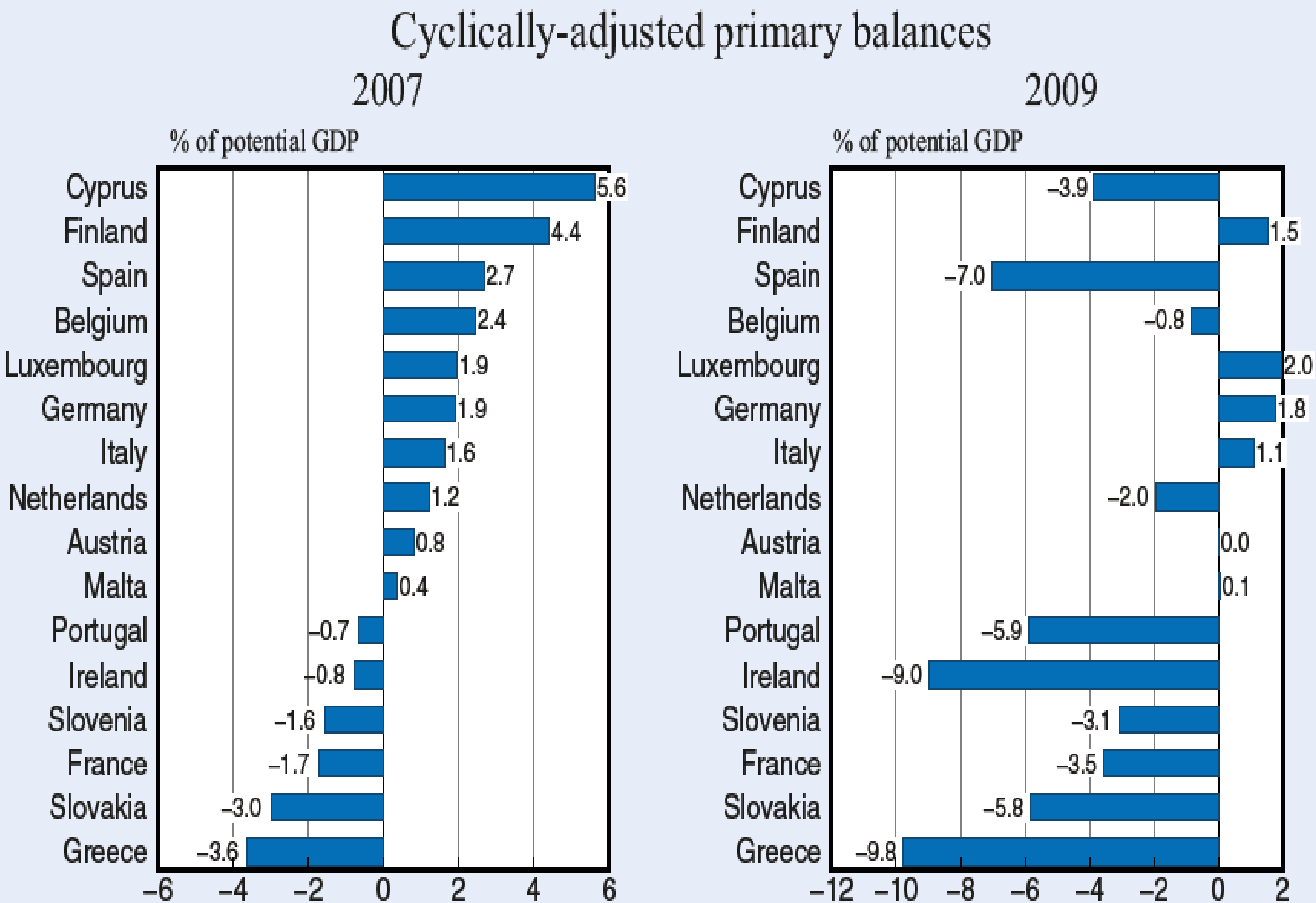
a) The numbers on the bars indicate the sum of the three sectors' balances which is the external balance. A positive number indicates net lending and a negative number net borrowing form the rest of the world.

Source: DG ECFIN / AMECO, last accessed 5 November 2013.

Changes in GDP deflators

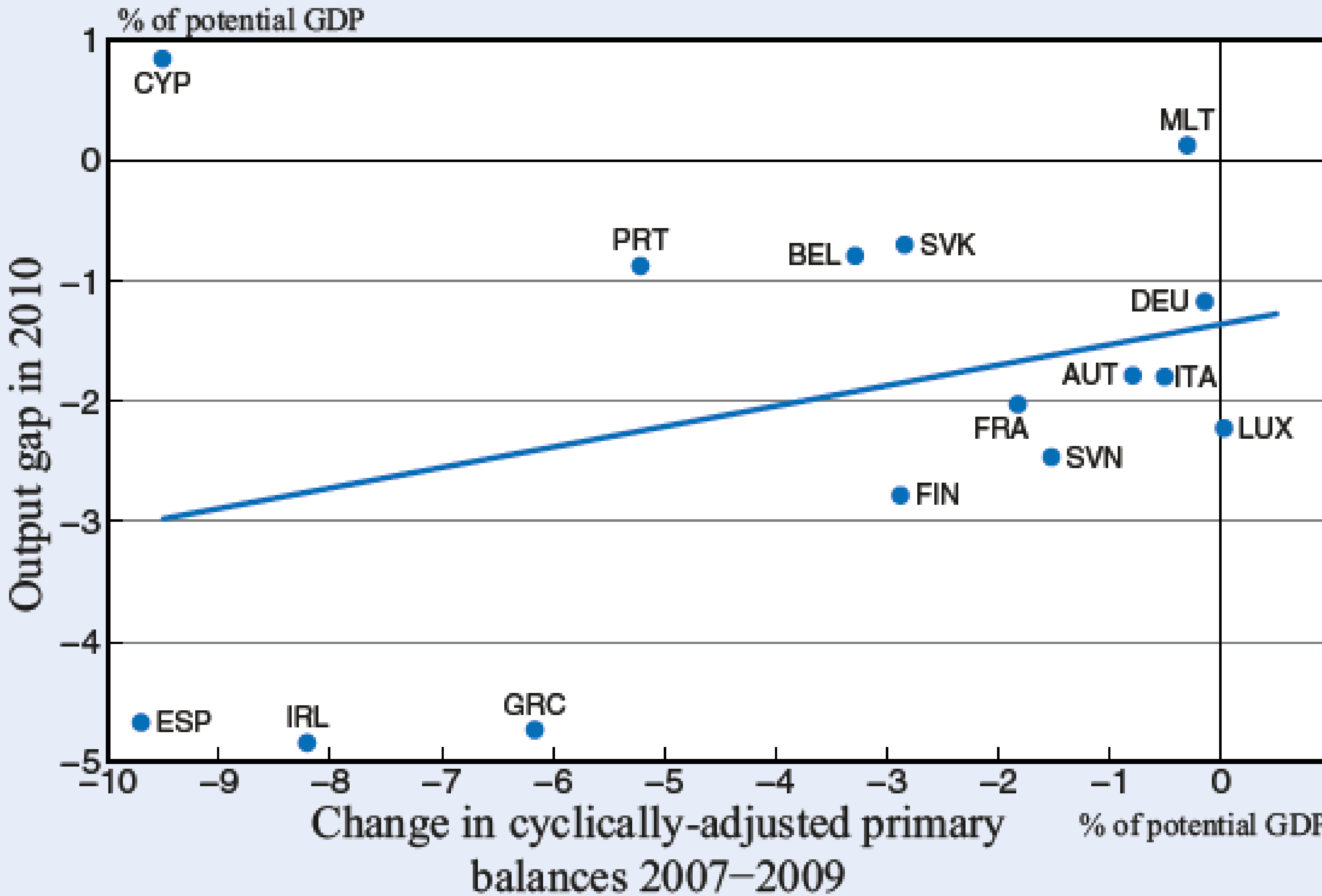


Source: Eurostat, last accessed 30 December 2013.



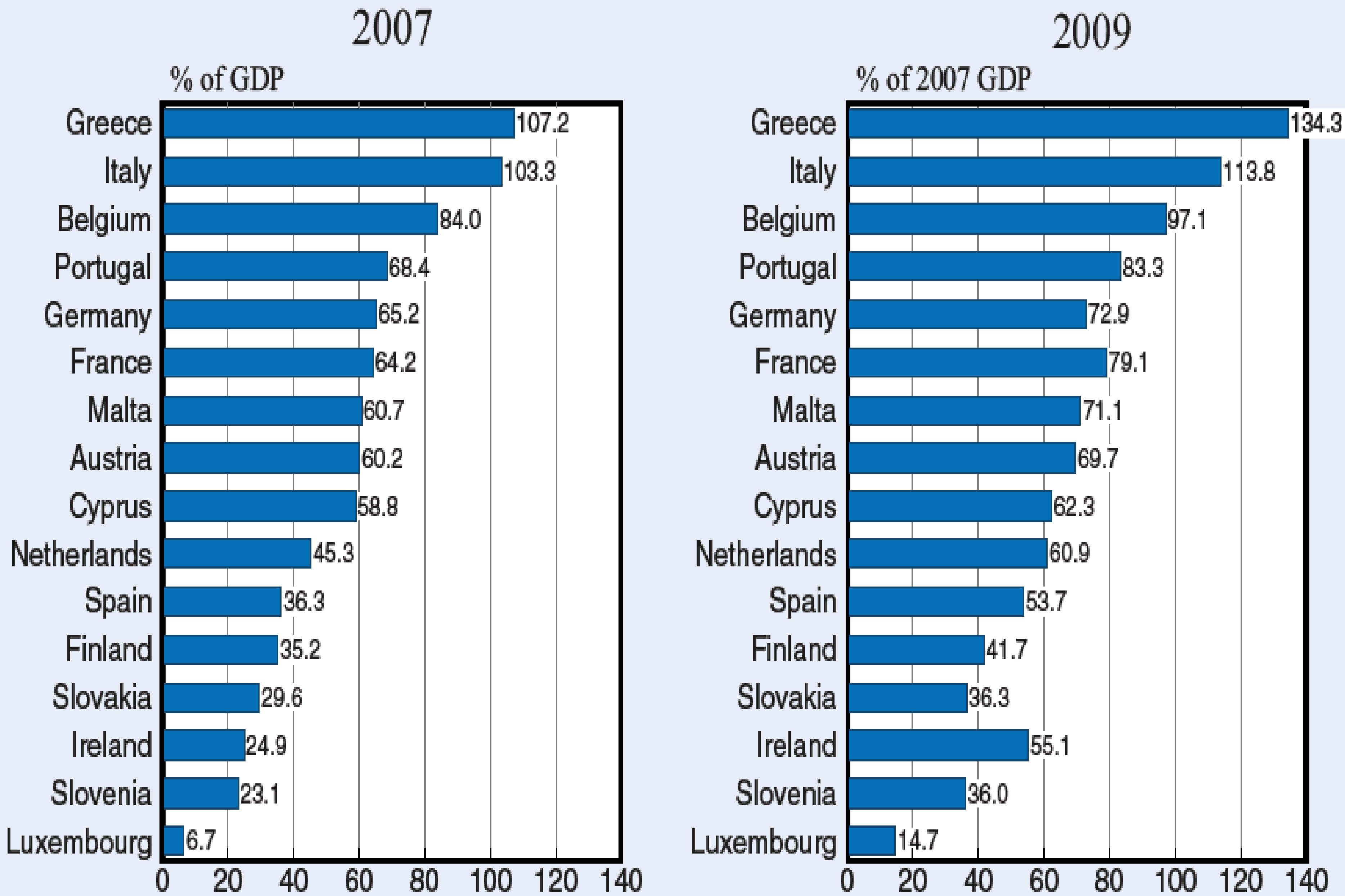
Source: DG ECFIN / AMECO and EEAG calculations, last accessed 5 November 2013.

Output gaps and changes in cyclically-adjusted primary balances



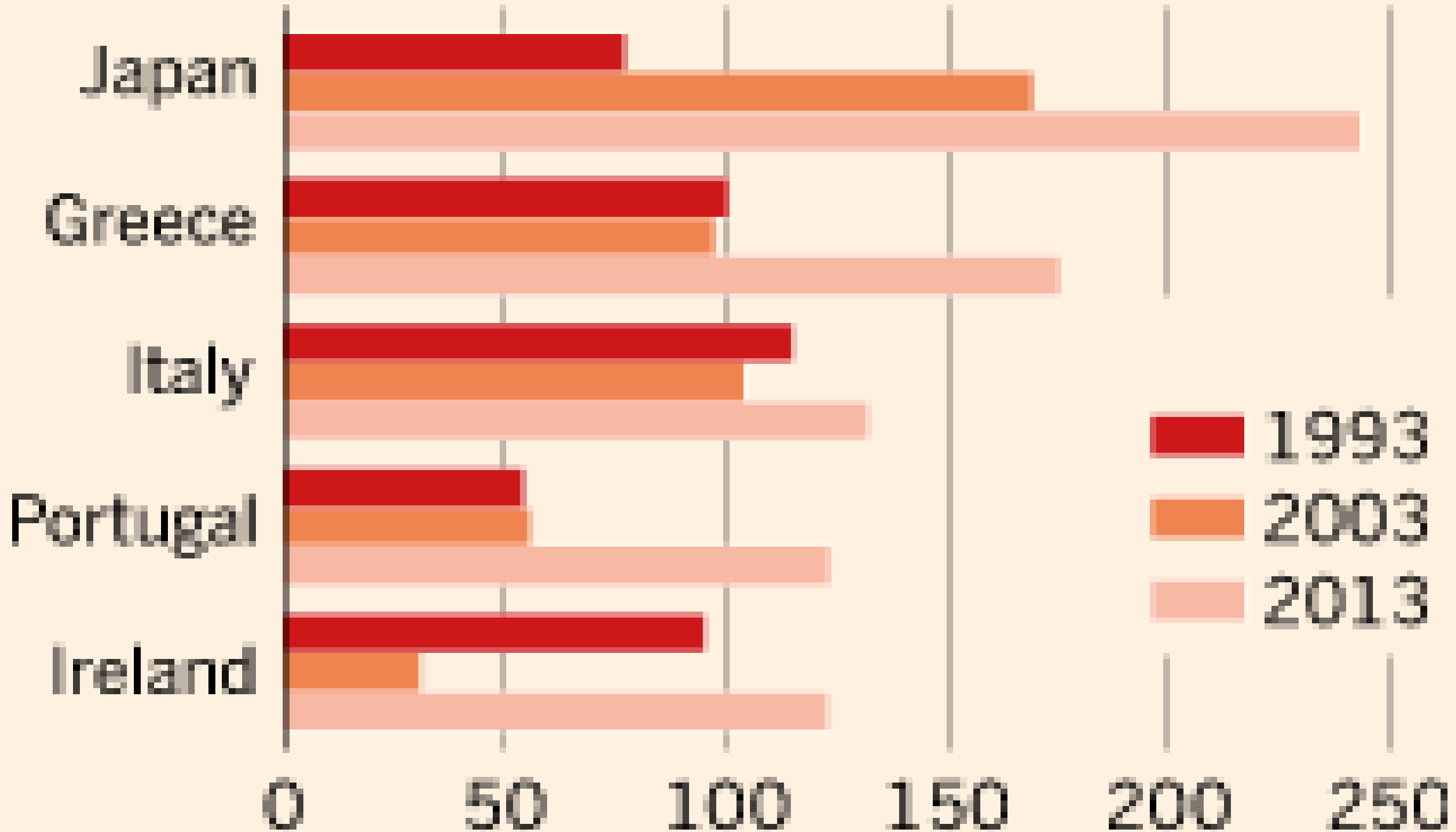
Source: DG ECFIN / AMECO and EEAG calcualtions, last accessed 5 November 2013.

Public debt levels



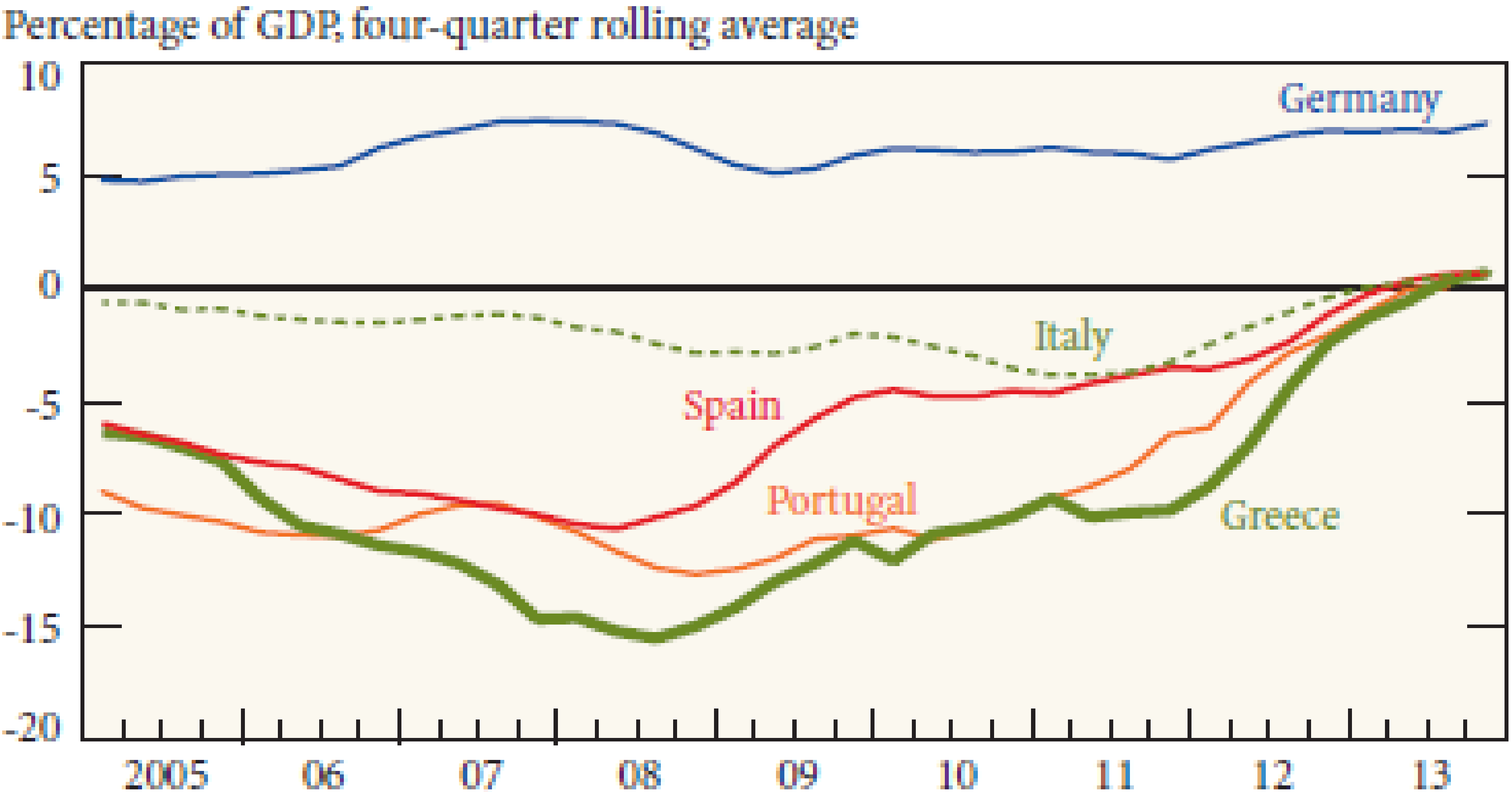
Source: Eurostat, last accessed 30 December 2013.

Government debt as % of GDP, top advanced countries



Source: IMF

Periphery Current Account Balances



Source: Eurostat.

Note: Data for Spain, Italy, Greece, and Germany are through 2013:Q4; data for Portugal are through 2013:Q3.

Saving, Investment Spending, and the Current Account

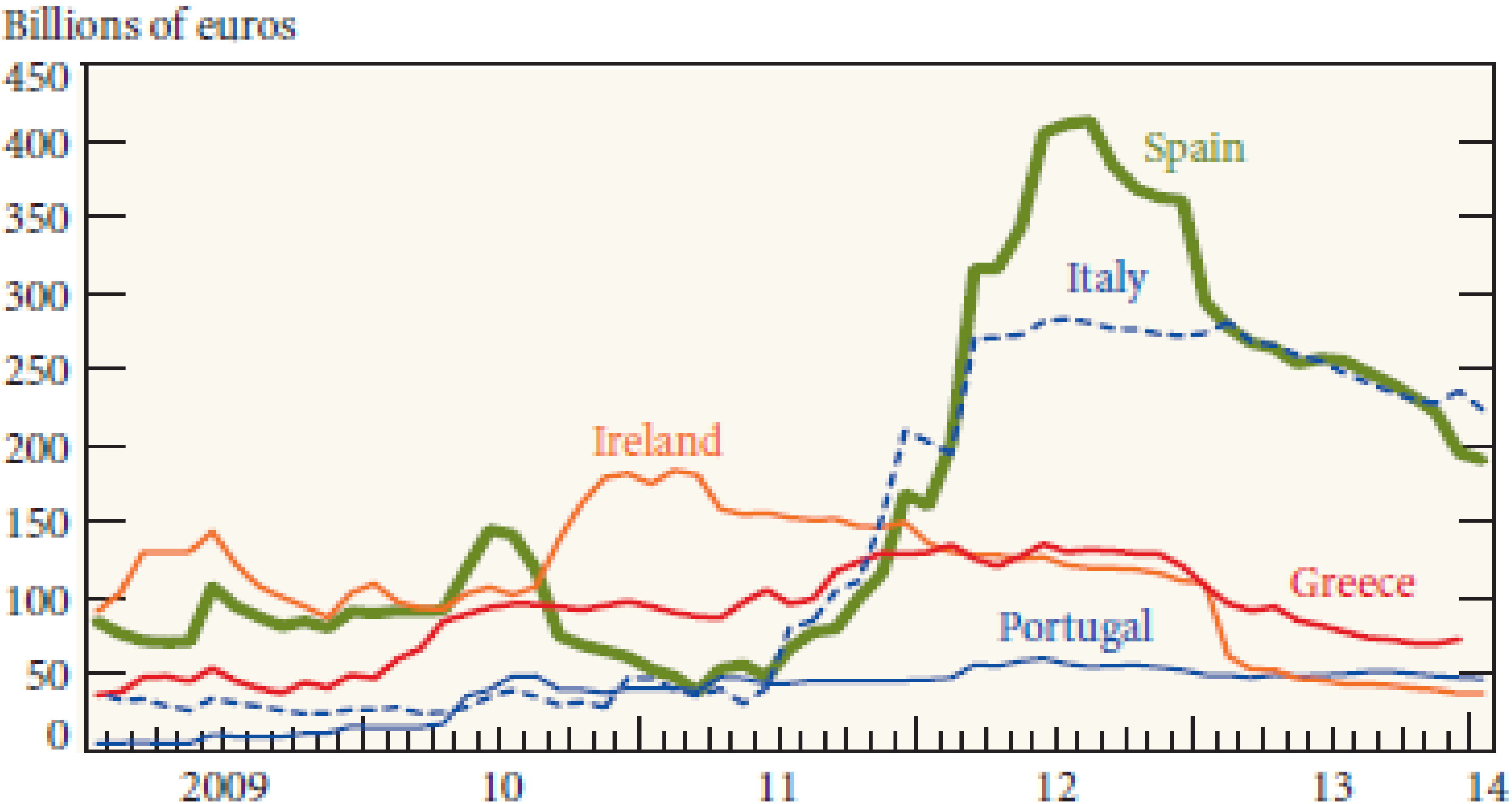
Percentage Change as a Share of GDP, 2010 to 2013

	Saving	Investment Spending	Current Account
Greece	6.8	-3.7	10.5
Italy	1.1	-3.0	4.1
Portugal	6.1	-4.6	10.7
Spain	0.7	-4.4	5.1
Germany	0.4	-0.3	0.7

Sources: Eurostat; Haver Analytics

Notes: Saving is defined as investment spending plus the current account balance. Data for 2013 are through the third quarter.

Periphery Banks: Use of Central Bank Credit

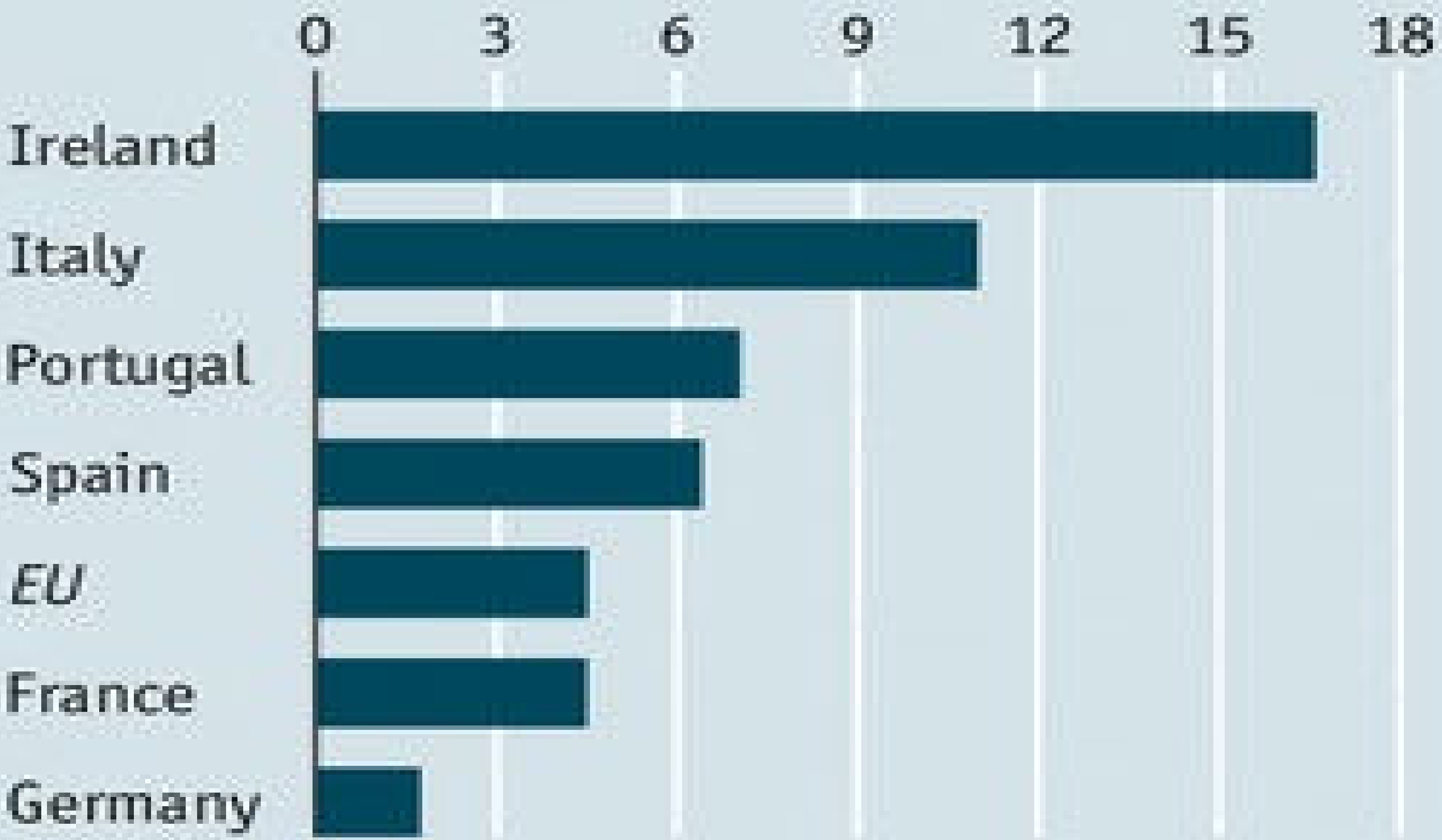


Sources: European Central Bank; national central banks.

Note: The values plotted for Greece include funding from the European Central Bank and estimated emergency liquidity assistance from the national central bank.

Performance enhancing

Banks' non-performing loans, % of total, 2012



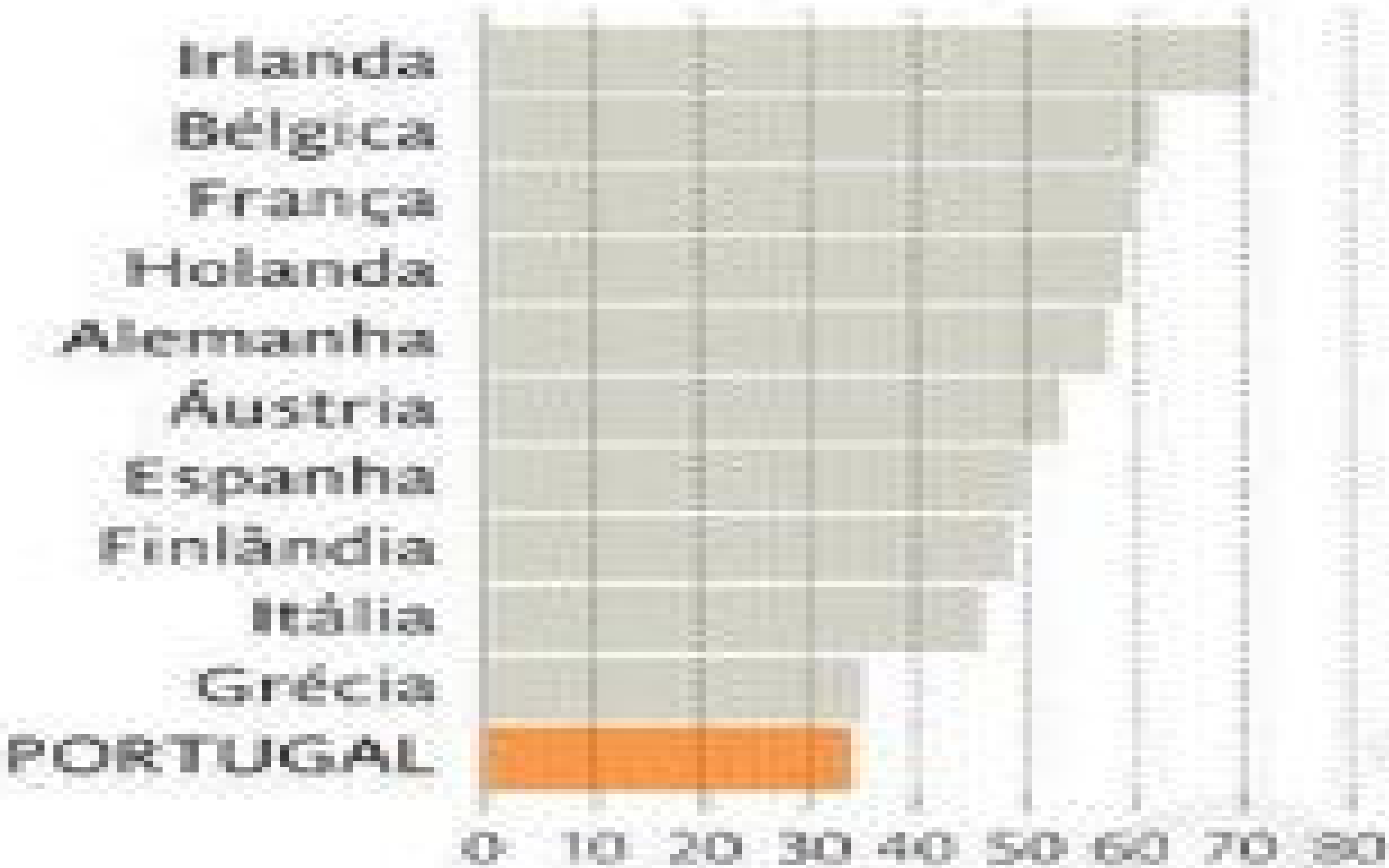
Source: European Central Bank

HORAS DE TRABALHO POR ANO (2012)

FONTE: OCDE

PRODUTO MÉDIO POR HORA DE TRABALHO (2012)

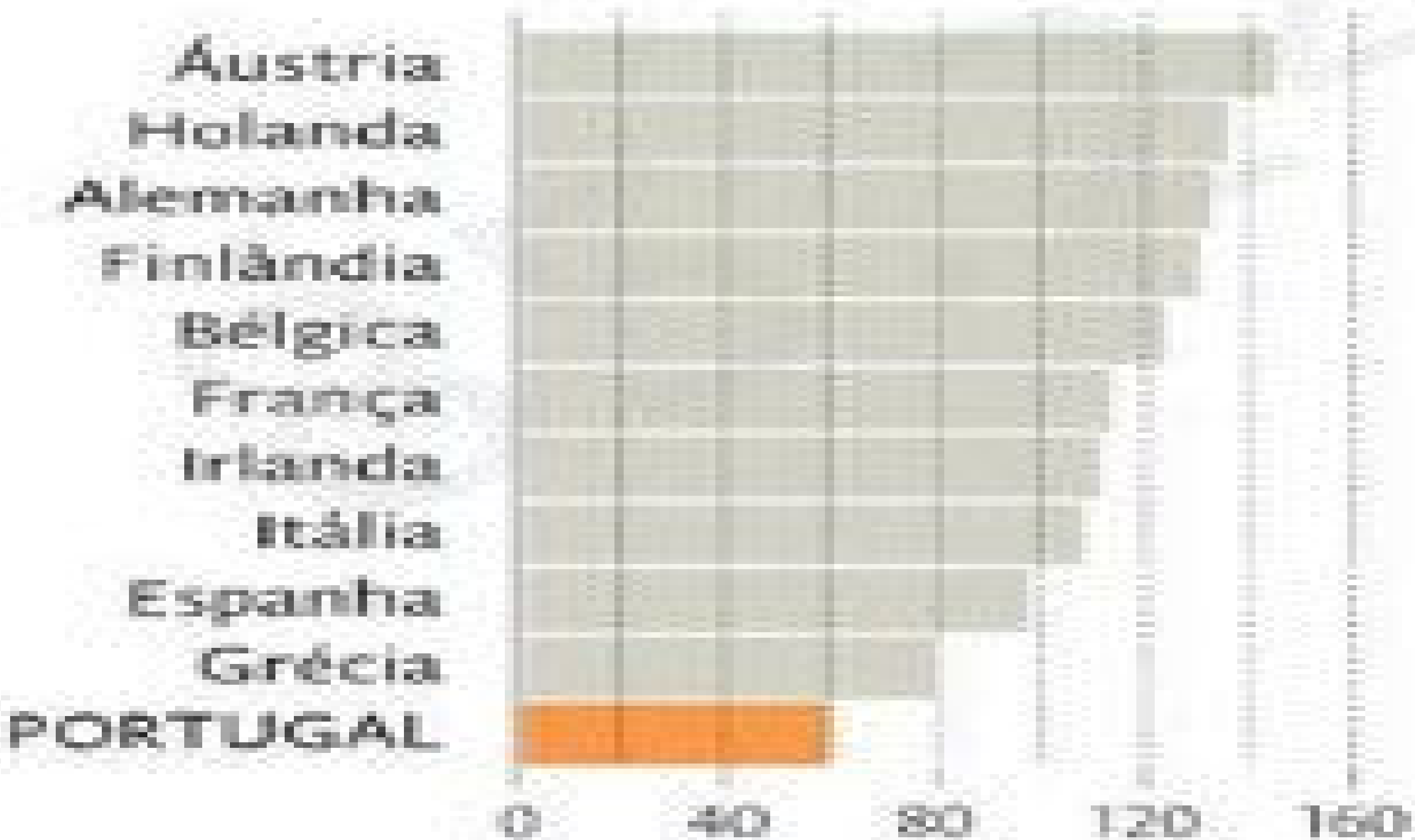
Dólares correntes



FONTE: OCDE

STOCK DE CAPITAL POR TRABALHADOR (2012)

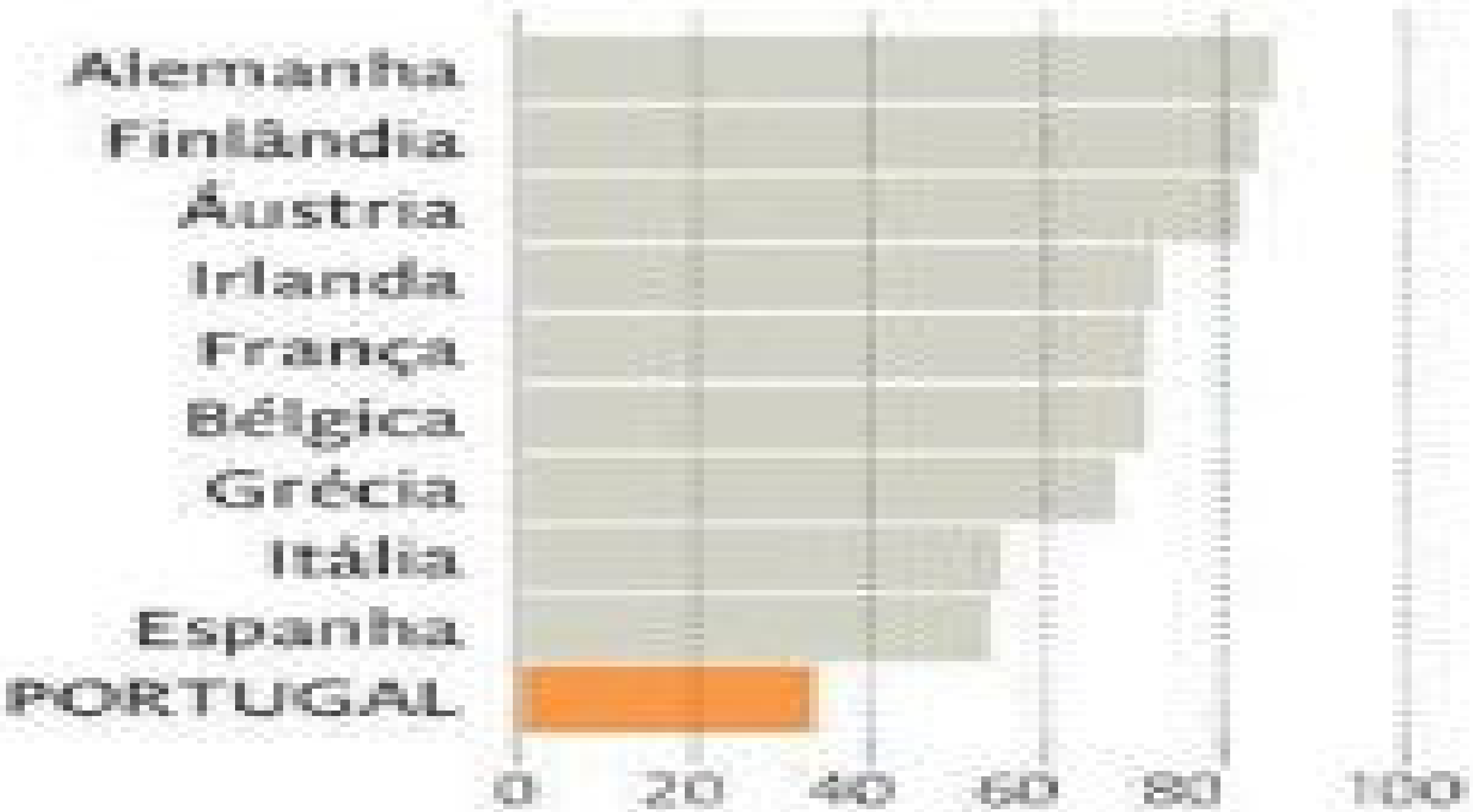
Em milhares de euros



FONTE: PAUL DE GRAUWE

POPULAÇÃO COM 12º ANO DE ESCOLARIDADE (2011)

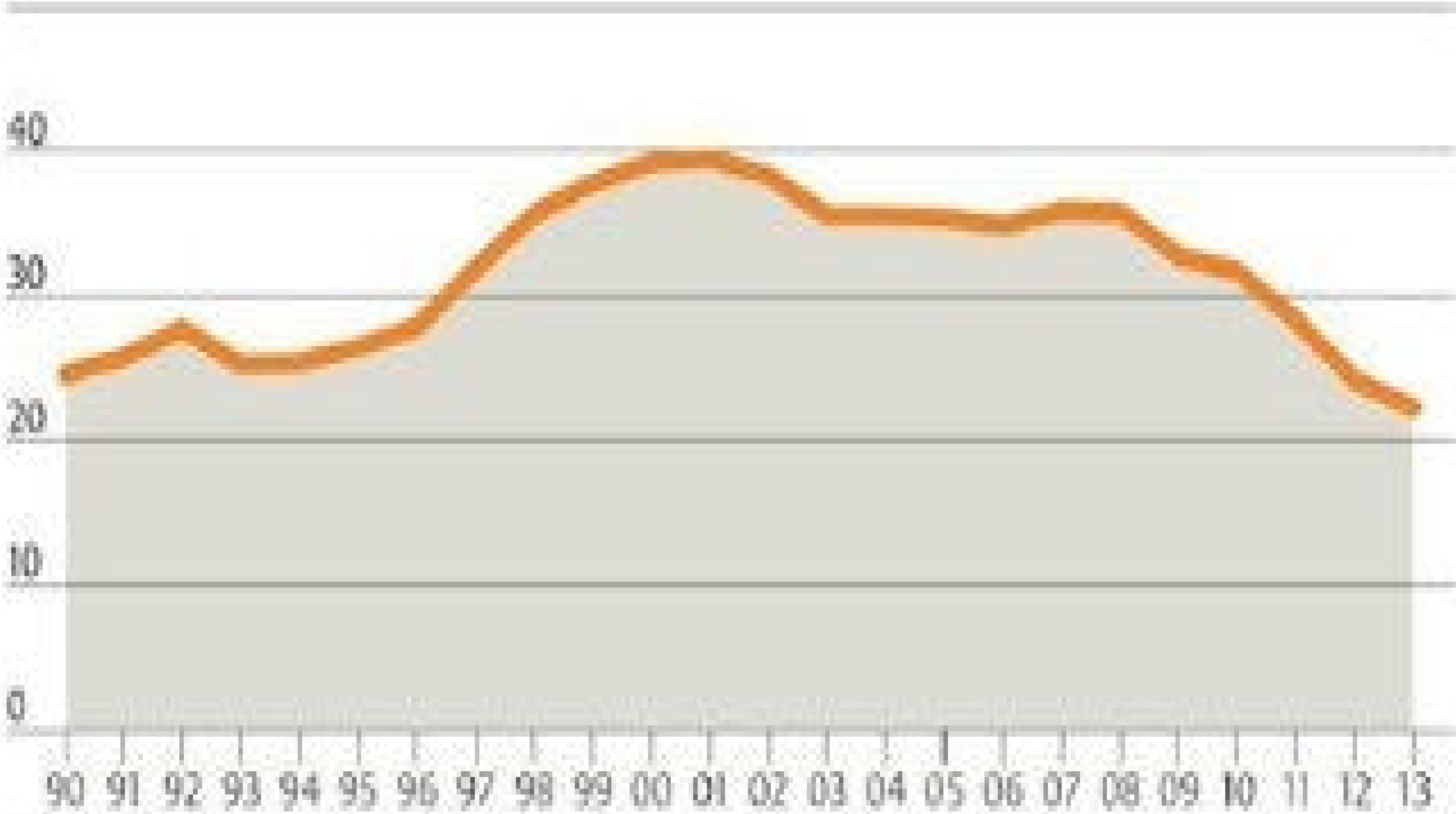
Em percentagem



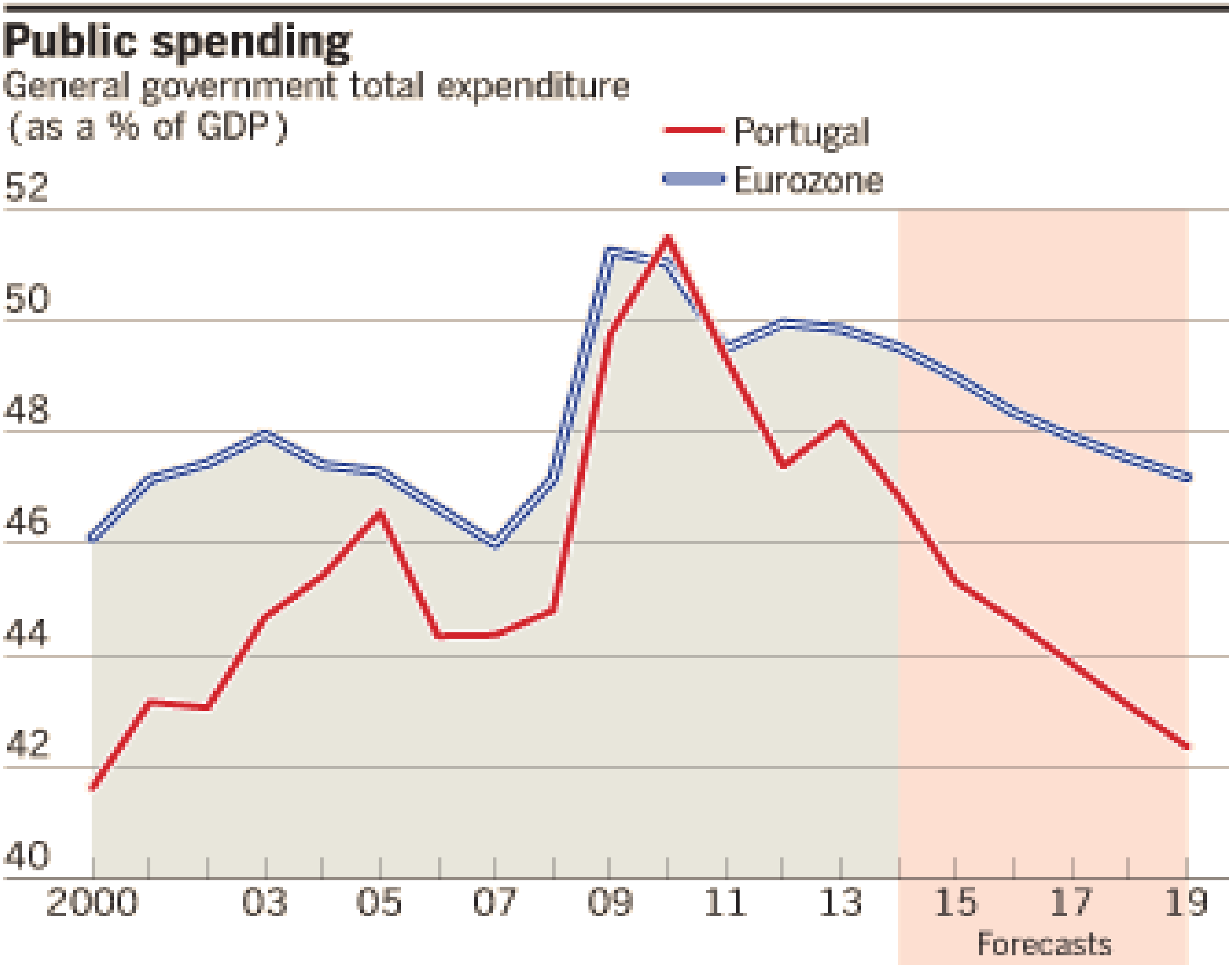
FONTE: OCDE

FORMAÇÃO BRUTA DE CAPITAL FIXO (PREÇOS DE 2005)

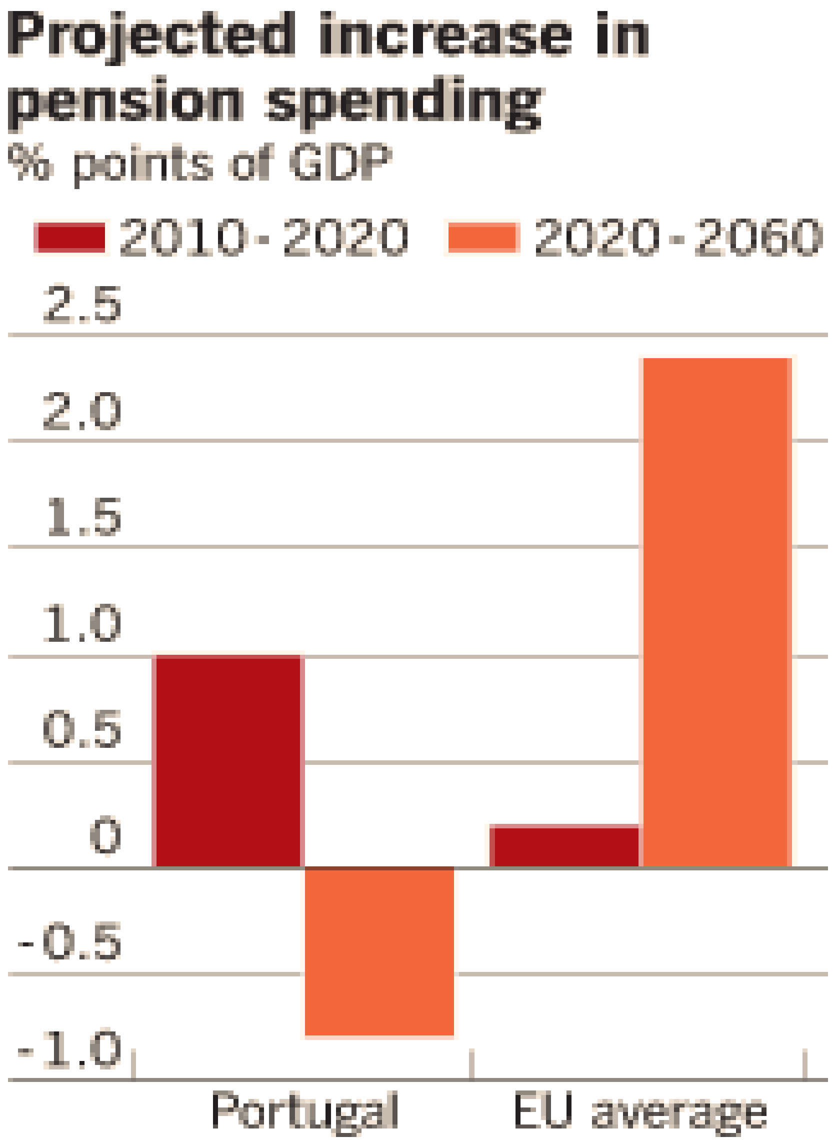
Em mil milhões de euros

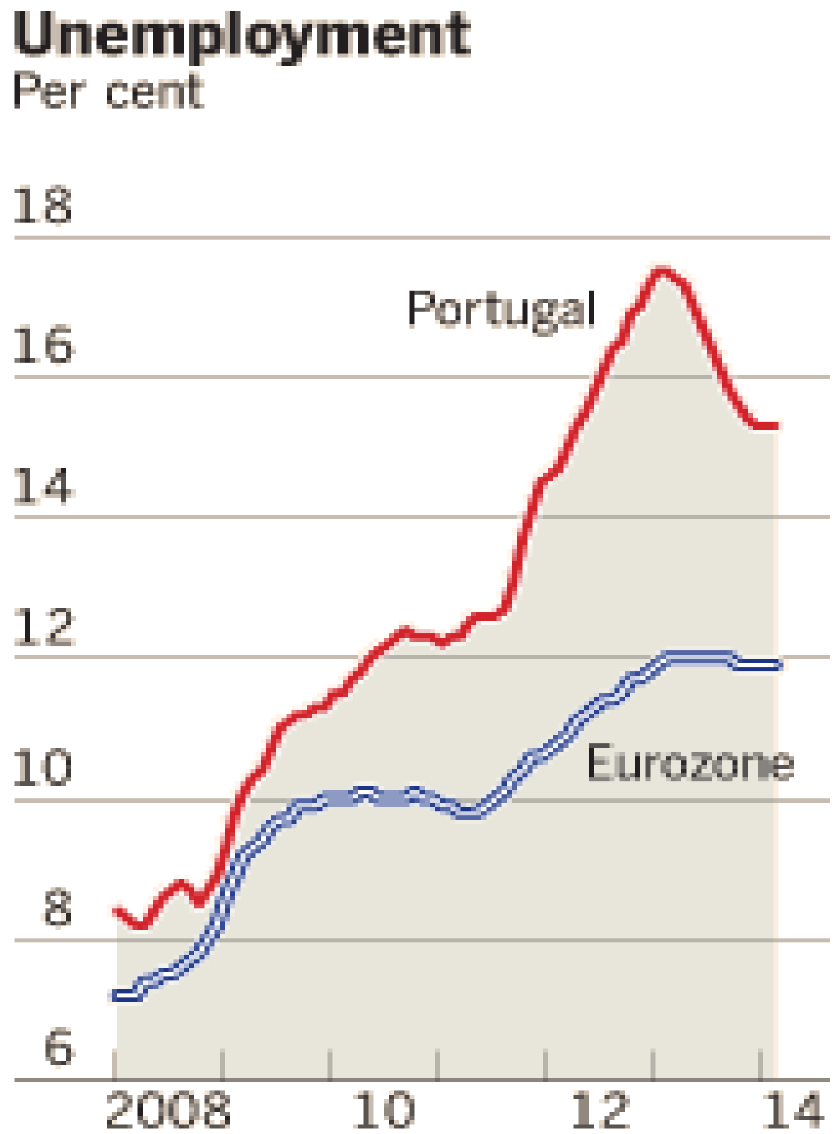


FONTE: AMECO

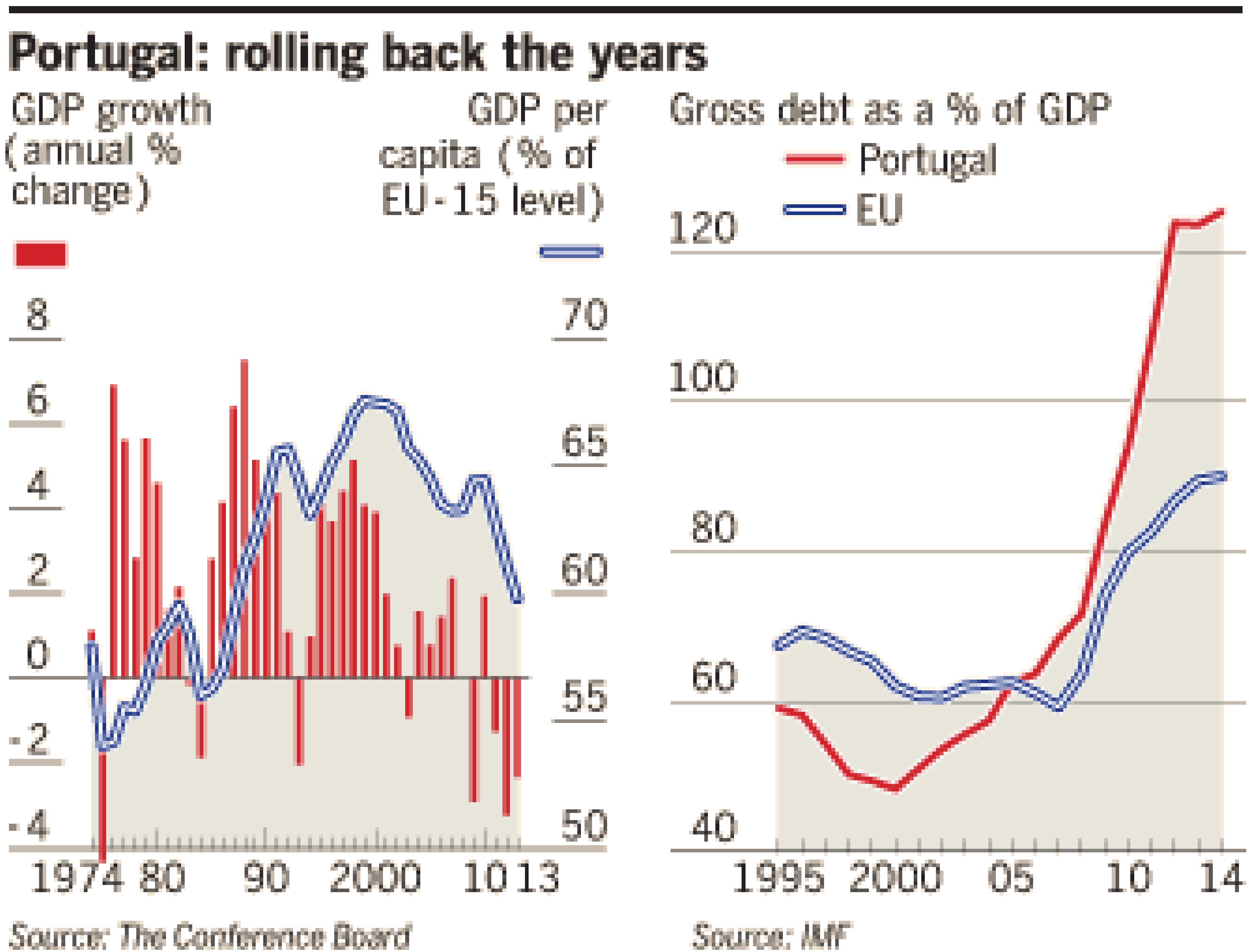


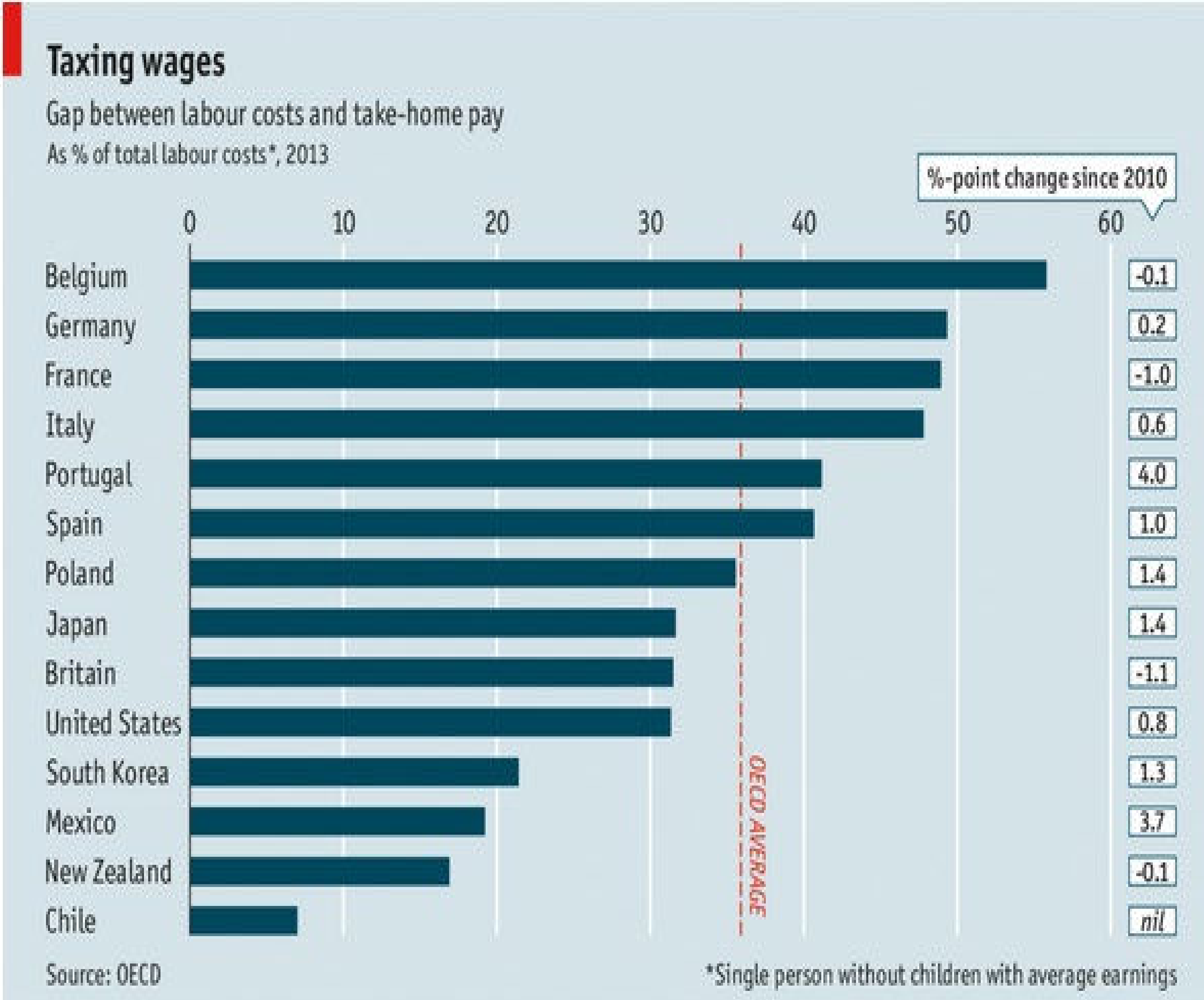
Public spending
General government total expenditure
(as a % of GDP)
Portugal
Eurozone
52
50
48
46
44
42
40
2000
03
05
07
09
11
13
15
17
19
Forecasts





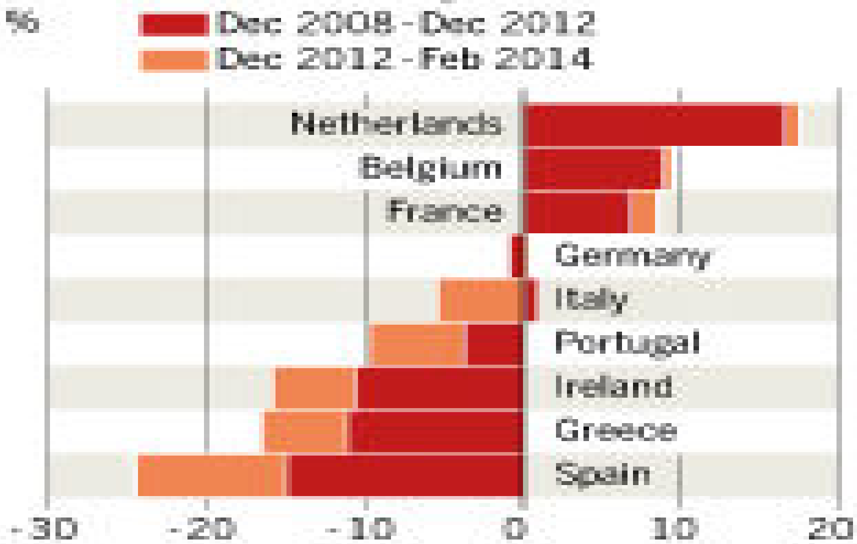
Sources: IMF; Thomson Reuters Datastream


Portugal: rolling back the years
GDP growth (annual % change)
GDP per capita (% of EU-15 level)
8
6
4
2
0
-2
-4
70
65
60
55
50
1974
80
90
2000
10
13
Source: The Conference Board
Gross debt as a % of GDP
Portugal
EU
120
100
80
60
40
1995
2000
05
10
14
Source: IMF



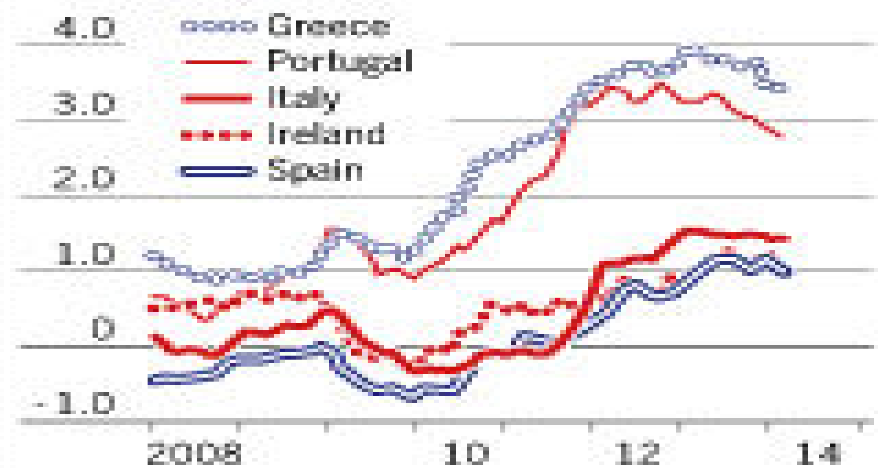
Taxing wages
Gap between labour costs and take-home pay
As % of total labour costs*, 2013
%-point change since 2010
0
10
20
30
40
50
60
Belgium
Germany
France
Italy
Portugal
Spain
Poland
Japan
Britain
United States
South Korea
Mexico
New Zealand
Chile
-0.1
0.2
-1.0
0.6
4.0
1.0
1.4
1.4
-1.1
0.8
1.3
3.7
-0.1
nil
OECD AVERAGE
Source: OECD
*Single person without children with average earnings

Cumulative credit growth



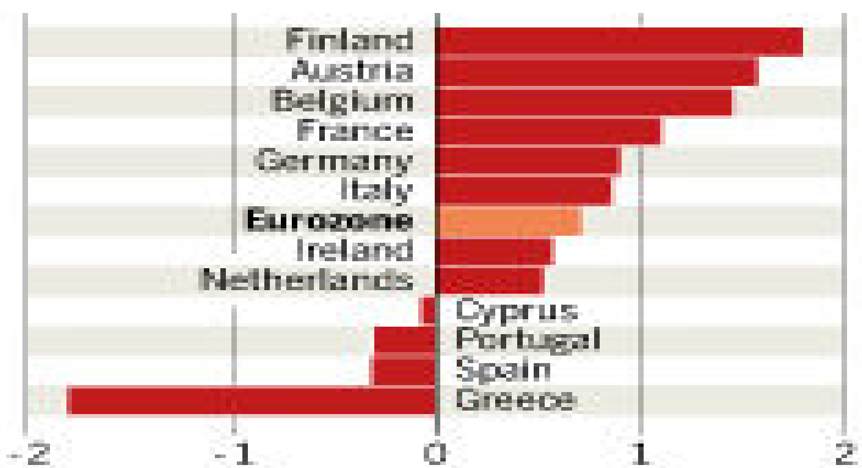
Bank lending rates

Spreads over Germany (% points, three month moving average)



Eurozone core inflation rates

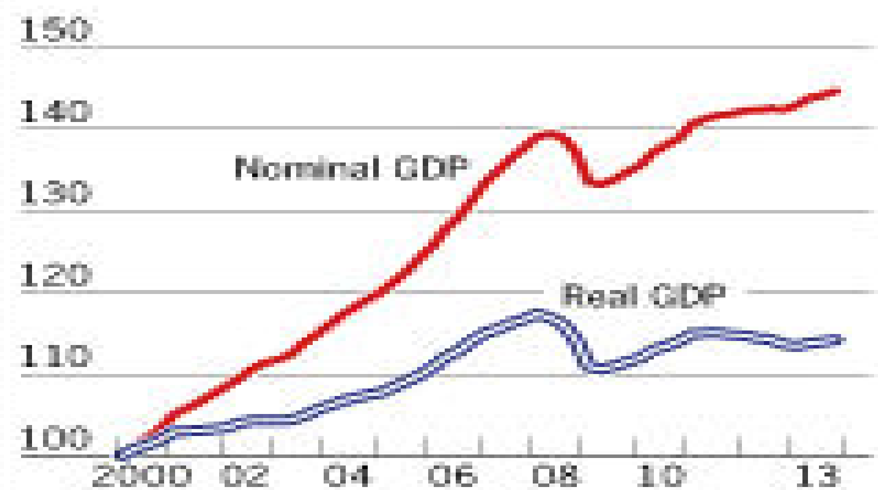
Annual % change in CPI (excluding energy, food, alcohol & tobacco) Mar 2014

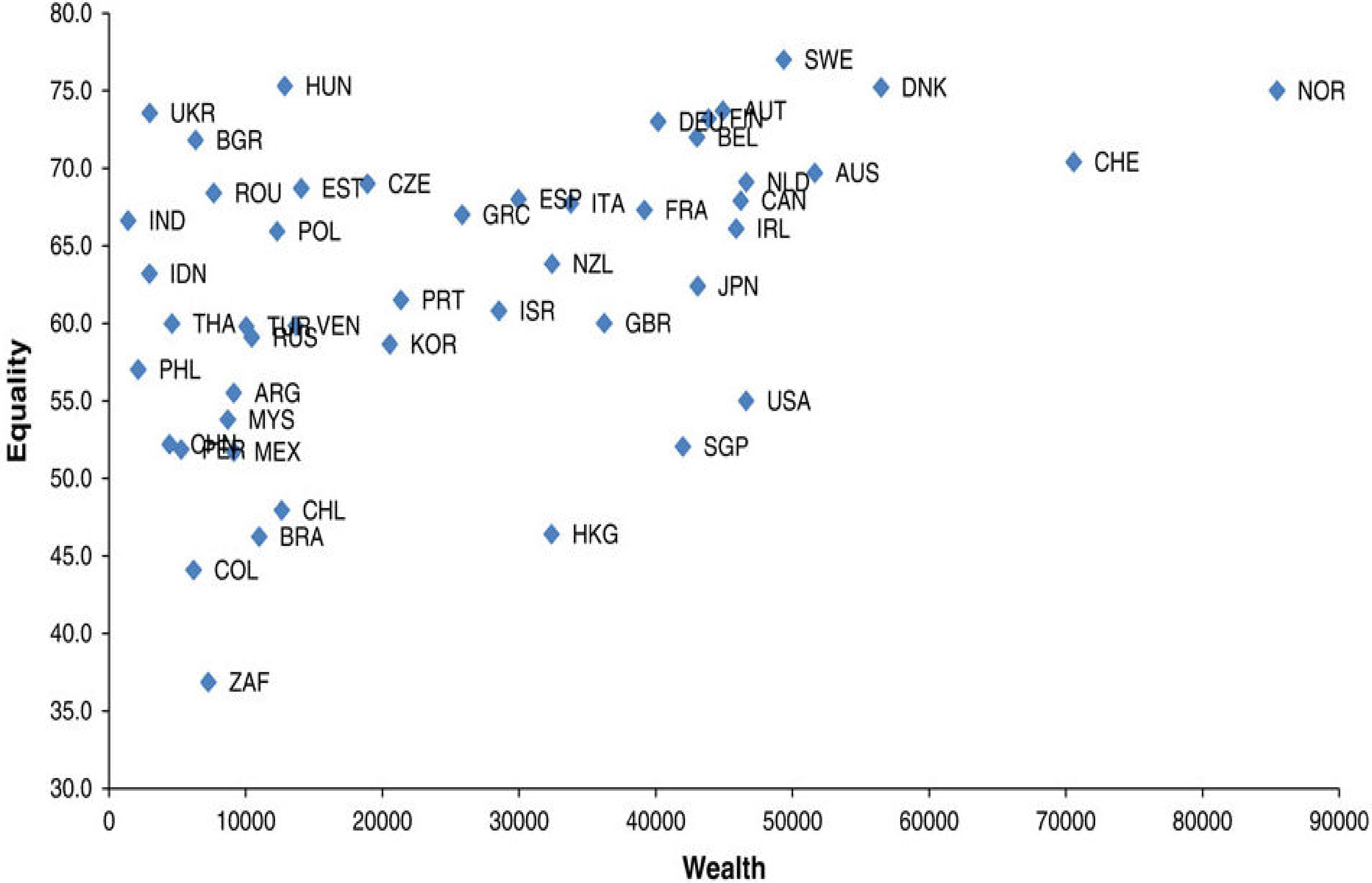


Sources: OECD; Thomson Reuters Datastream

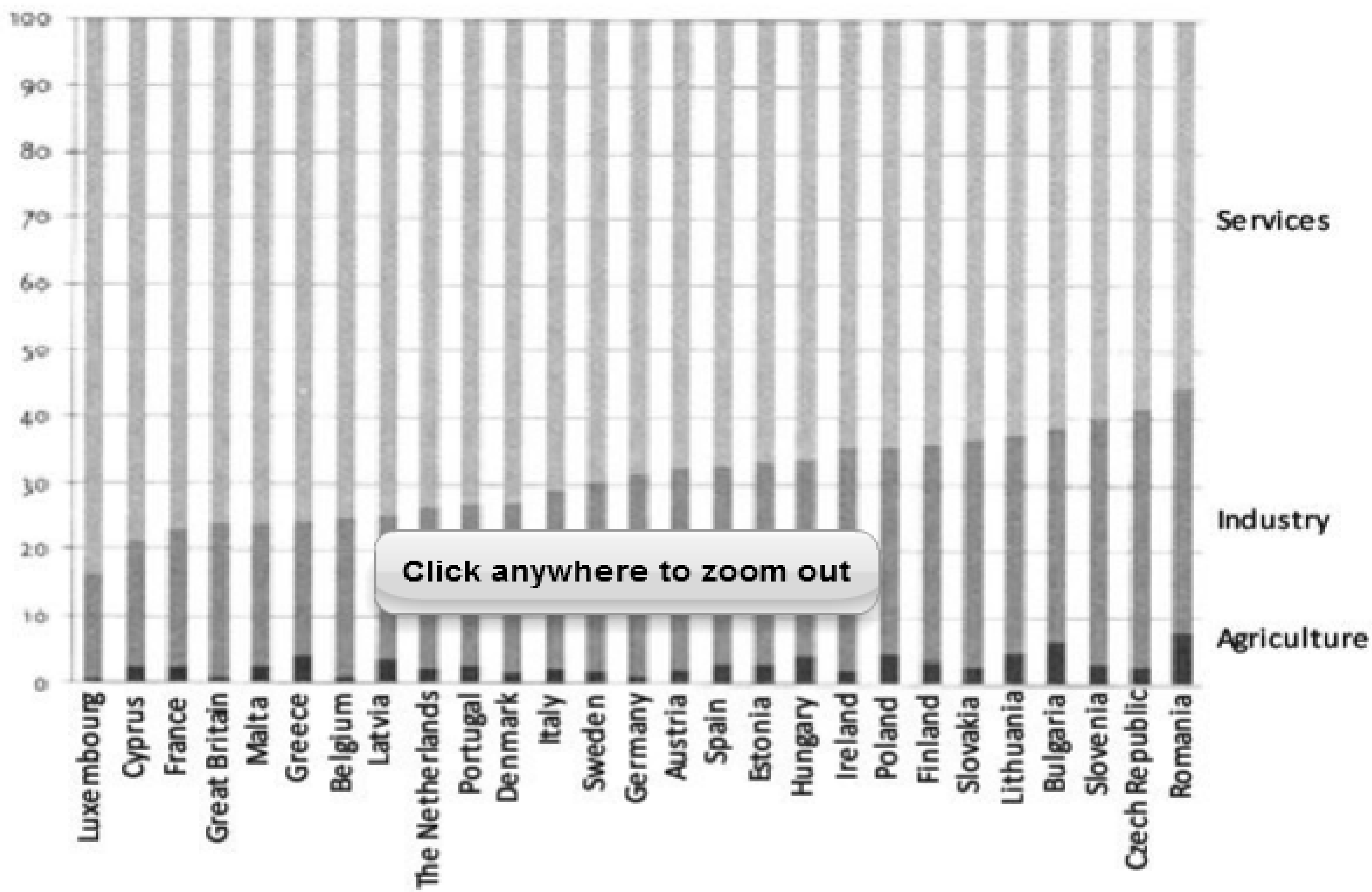
Eurozone GDP

Rebased (Q1 2000=100)





Relationship between economic wealth and economic equality for 48 nations in 2010.



Source: Sandelin 2009

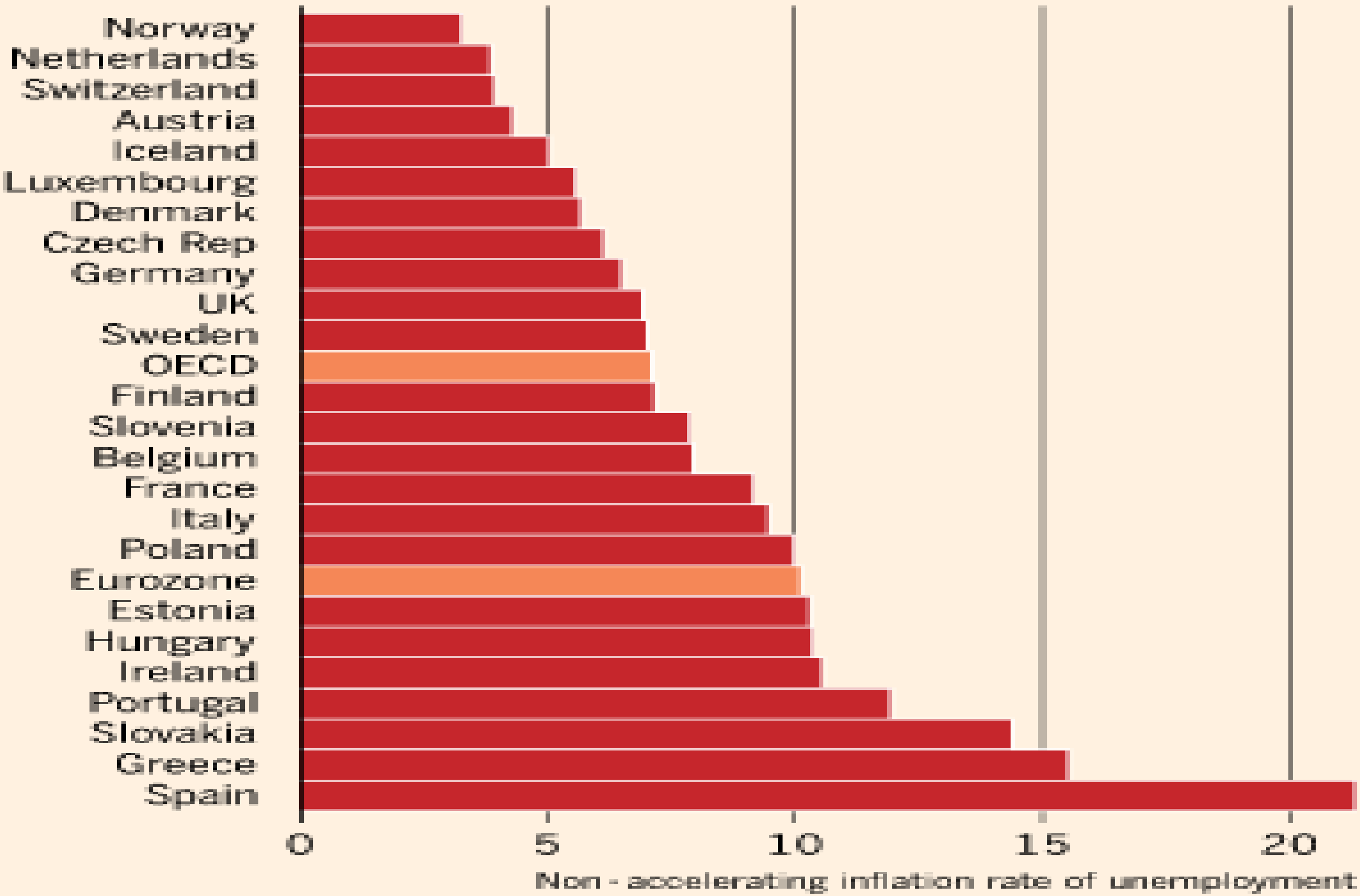
Figure 1.1 The share of the service sector in a producer-side perspective.


Government debt
As % of GDP
2011
2013
150
100
50
0
Greece
Ireland
Italy
Portugal
Spain
Source: IMF

Laboured recovery

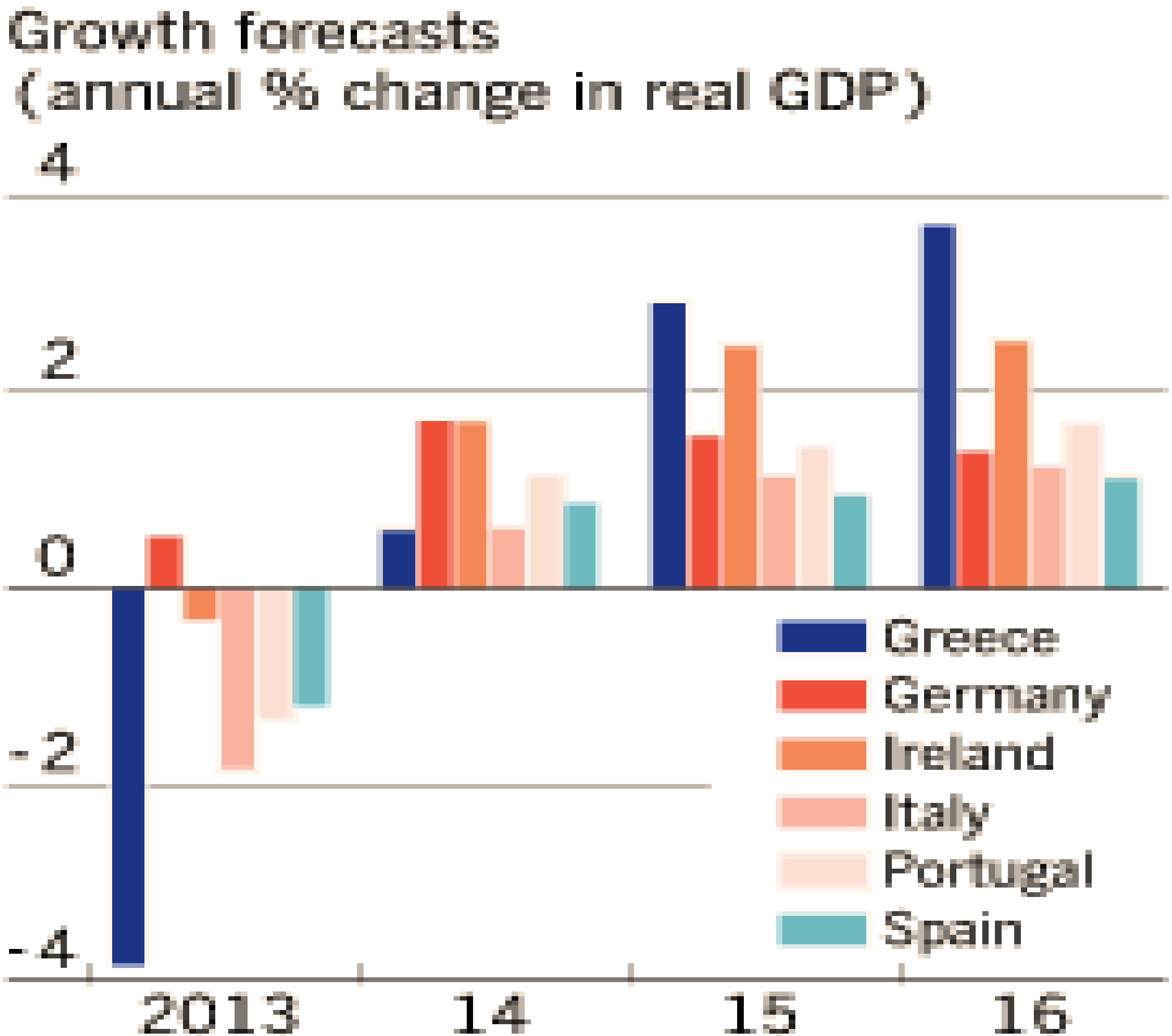
Structural unemployment in selected European countries

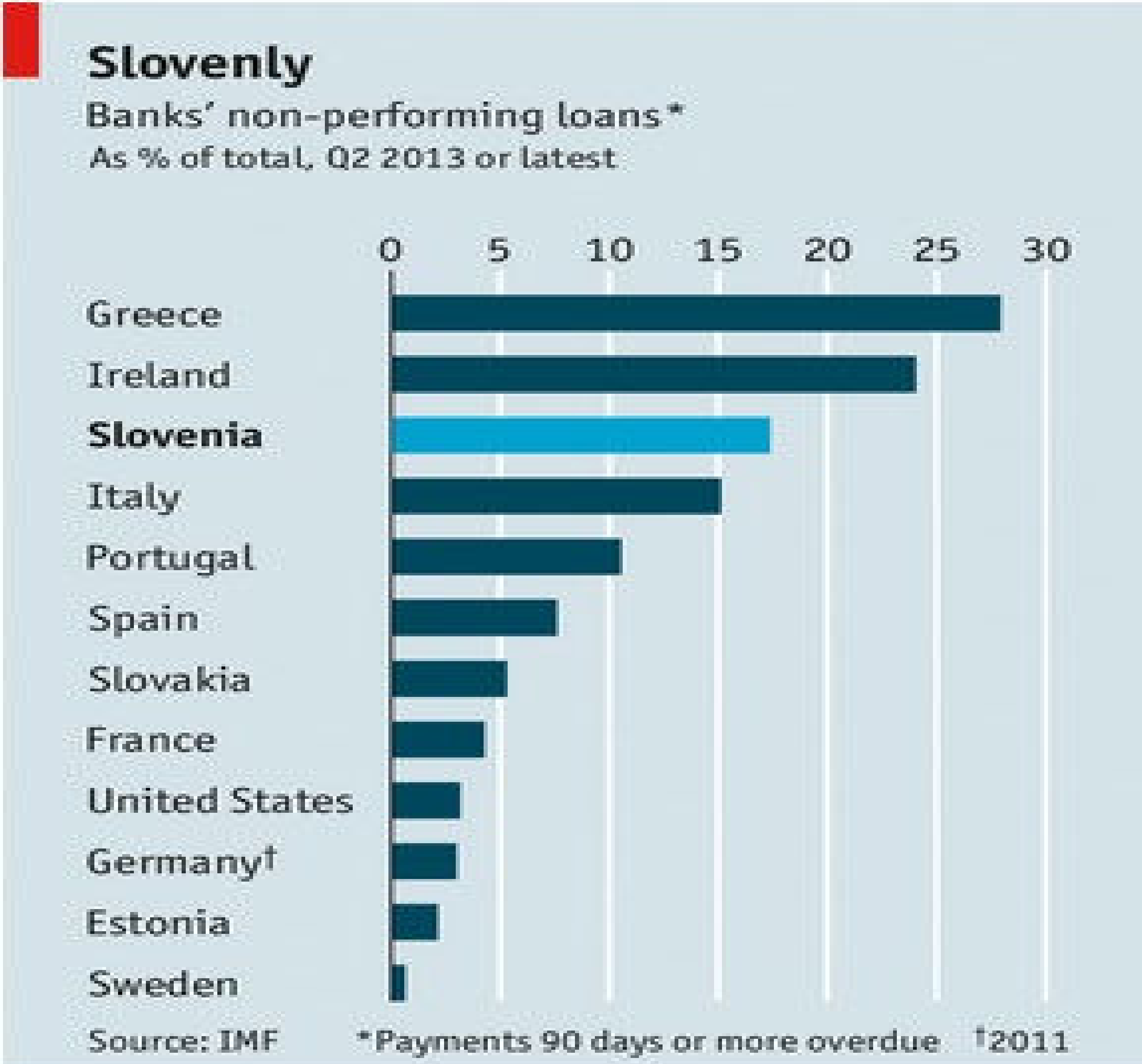
2013 (%)

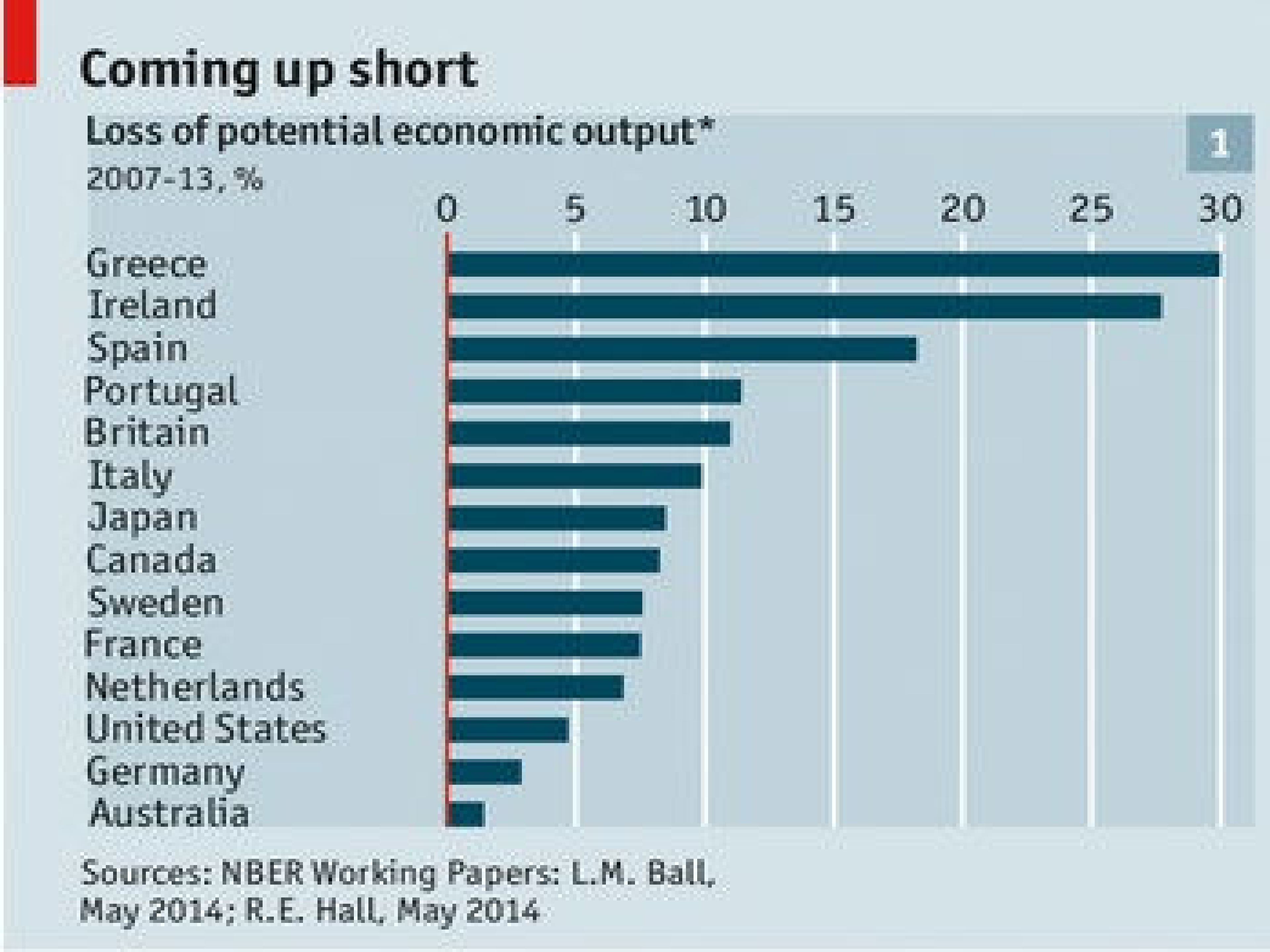


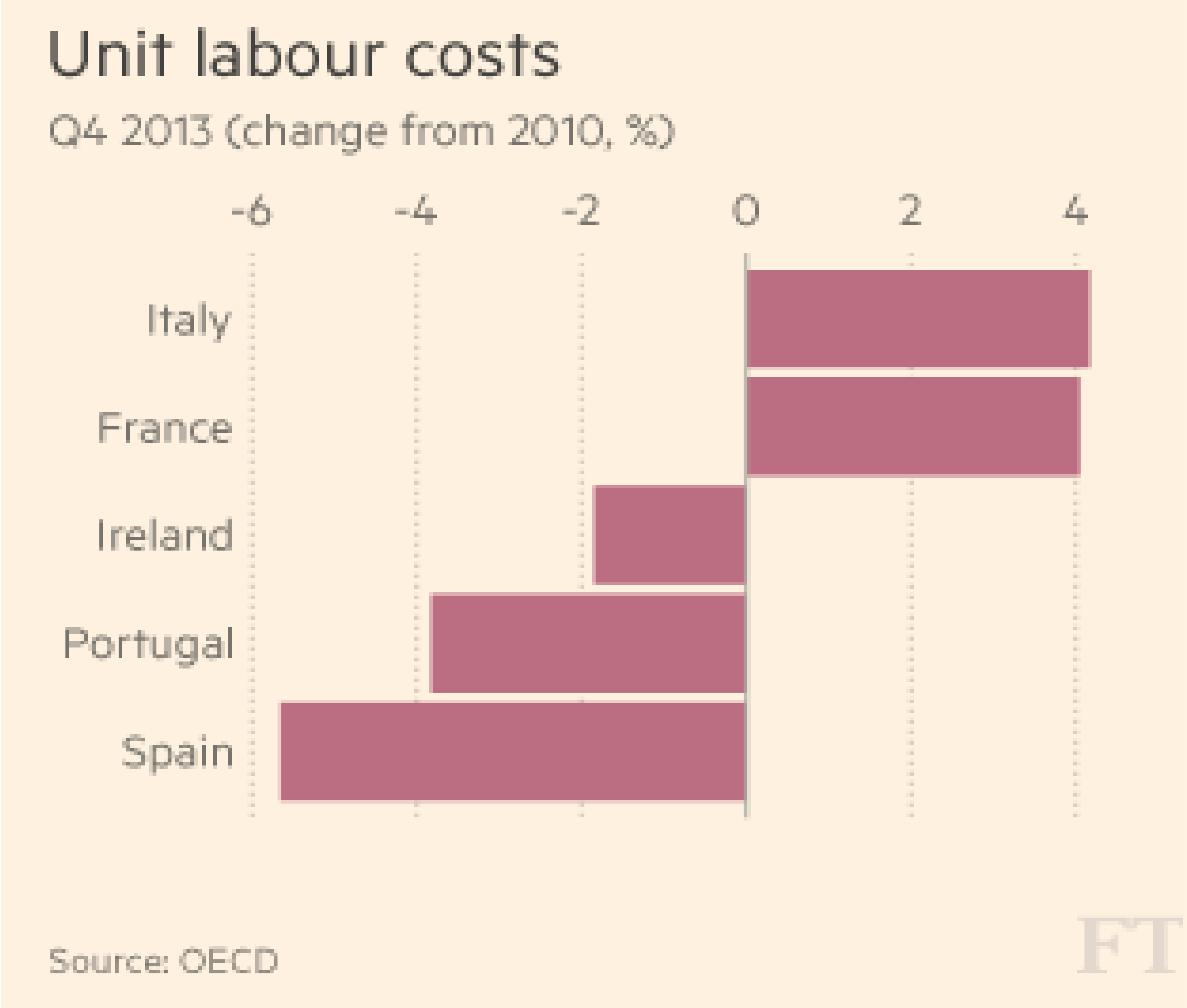
Source: OECD


Hourly labour productivity levels
2012, average of upper half of OECD countries=100
Norway
Luxembourg
Ireland
Belgium
Netherlands
Denmark
France
Germany
Switzerland
Sweden
Austria
Eurozone
Spain
UK
Finland
Italy
OECD
Iceland
Slovenia
Slovakia
Greece
Portugal
Czech Rep
Poland
Hungary
Estonia
0
50
100
150
Source: OECD

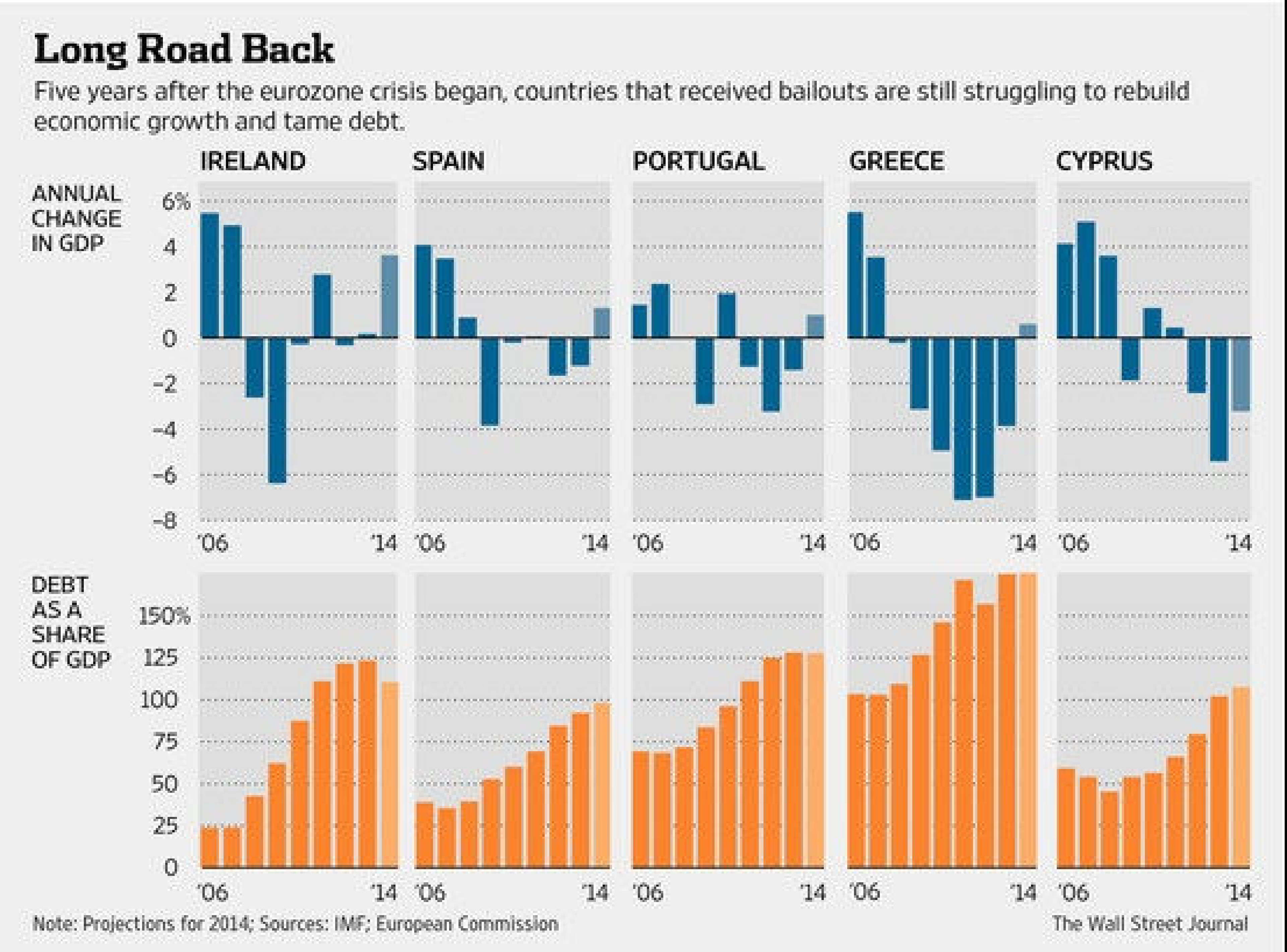

Growth forecasts
(annual % change in real GDP)
4
2
0
-2
-4
2013
14
15
16
Greece
Germany
Ireland
Italy
Portugal
Spain


Slovenly
Banks' non-performing loans*
As % of total, Q2 2013 or latest
0
5
10
15
20
25
30
Greece
Ireland
Slovenia
Italy
Portugal
Spain
Slovakia
France
United States
Germany†
Estonia
Sweden
Source: IMF
*Payments 90 days or more overdue
†2011

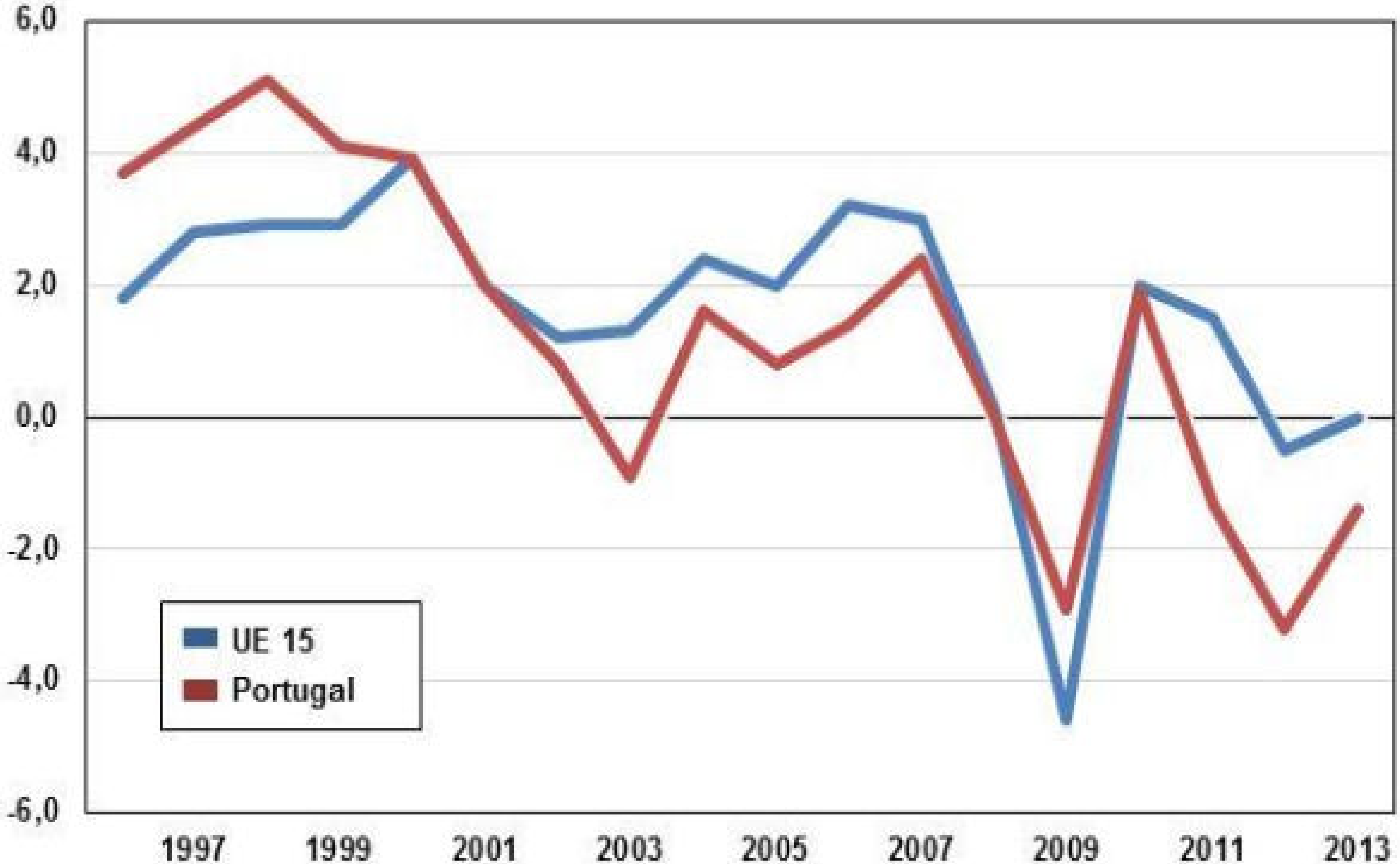

Coming up short
Loss of potential economic output*
2007-13, %
1
0
5
10
15
20
25
30
Greece
Ireland
Spain
Portugal
Britain
Italy
Japan
Canada
Sweden
France
Netherlands
United States
Germany
Australia
Sources: NBER Working Papers: L.M. Ball, May 2014; R.E. Hall, May 2014



Unit labour costs
Q4 2013 (change from 2010, %)
-6
-4
-2
0
2
4
Italy
France
Ireland
Portugal
Spain
Source: OECD
FT

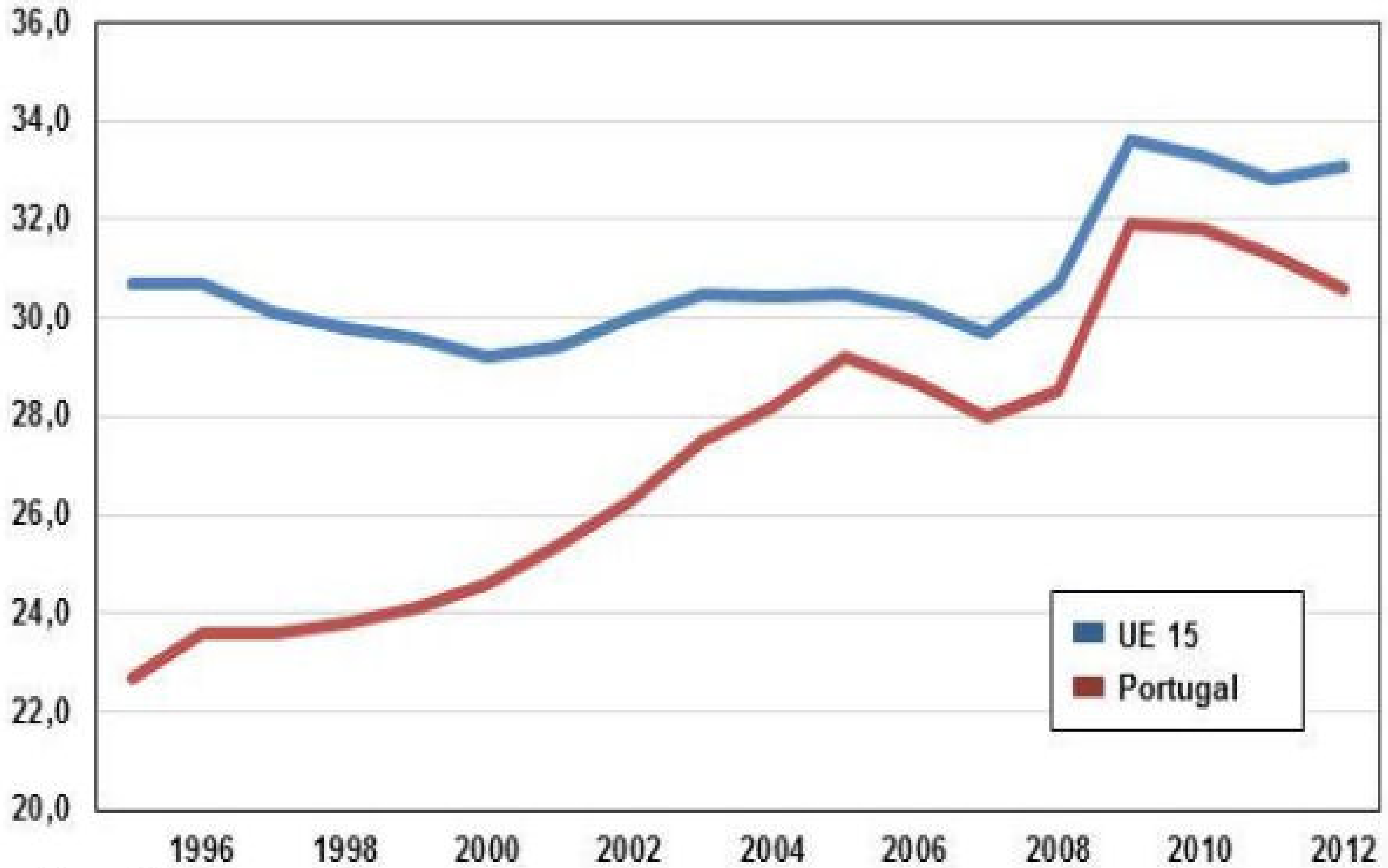

Long Road Back
Five years after the eurozone crisis began, countries that received bailouts are still struggling to rebuild economic growth and tame debt.
IRELAND
SPAIN
PORTUGAL
GREECE
CYPRUS
ANNUAL CHANGE IN GDP
6%
4
2
0
–2
–4
–6
–8
'06
'14
DEBT AS A SHARE OF GDP
150%
125
100
75
50
25
0
Note: Projections for 2014; Sources: IMF; European Commission
The Wall Street Journal

Taxa de crescimento do PIB (1996-2013)



Fonte: Eurostat

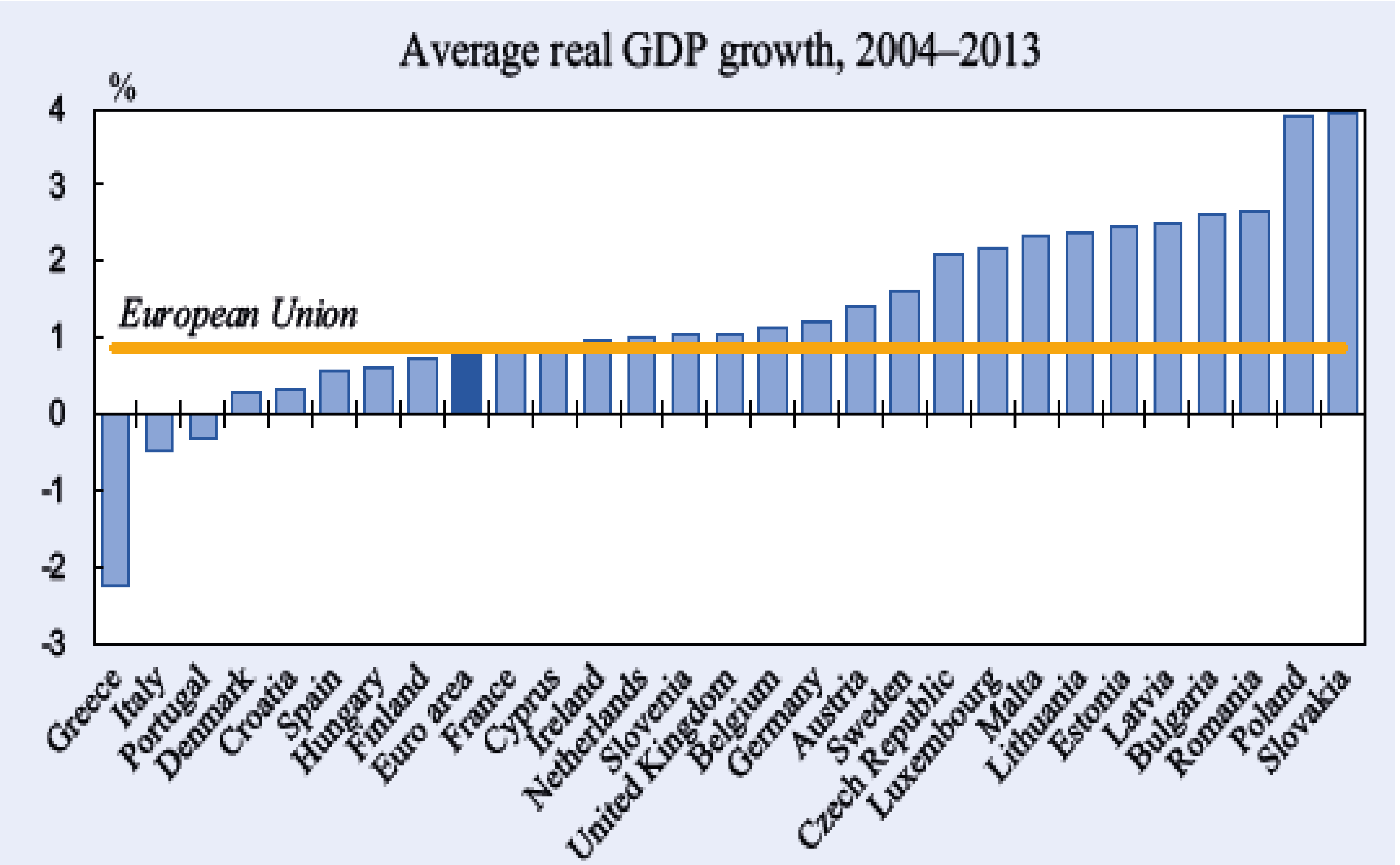
Evolução da despesa social em percentagem do PIB (1995-2012)[6]



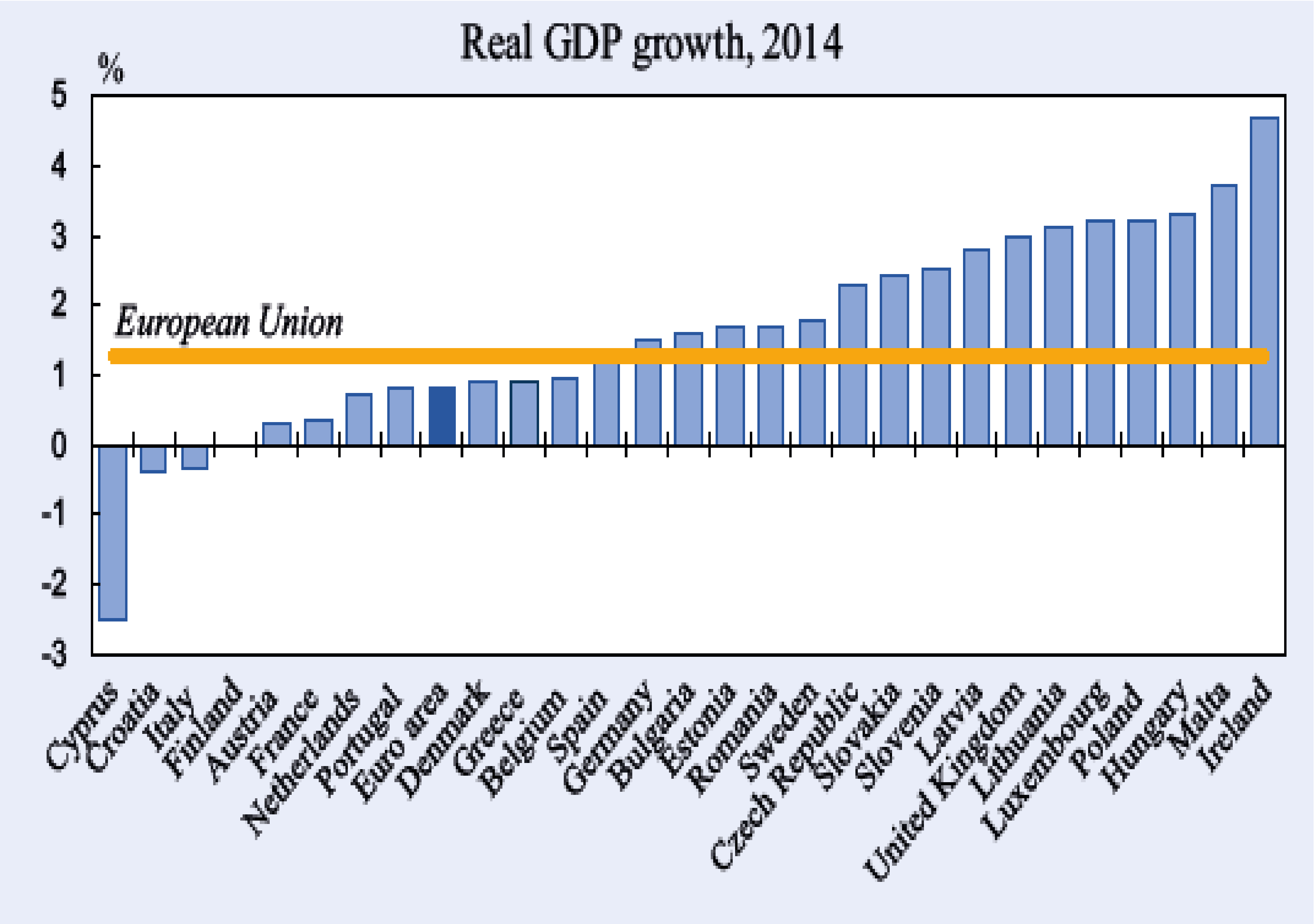
Fonte: Eurostat

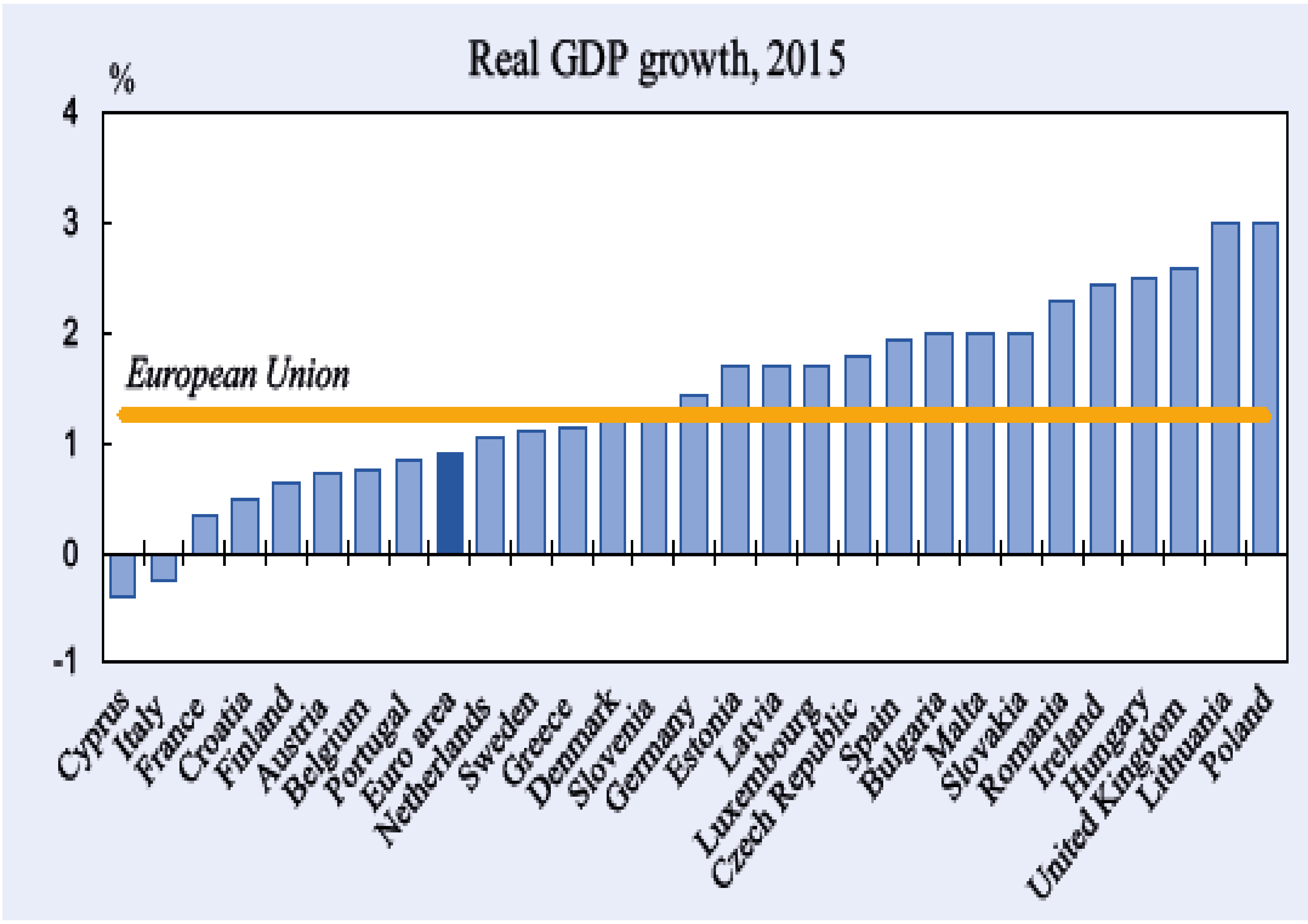
Table 1: Interest burden on public debt in 2014

	Gross public debt, % GDP	Interest expenditure, % GDP	Interest expenditure, % GDP, excluding interest paid to ECB/NCBs and deferred interest payments to EFSF
Greece	175	4.3	2.6
Ireland	123	4.1	
Italy	128	4.7	
Spain	92	3.3	
Portugal	128	5.0	
Germany	77	1.9	
France	92	2.2	
Japan	244	2.1	



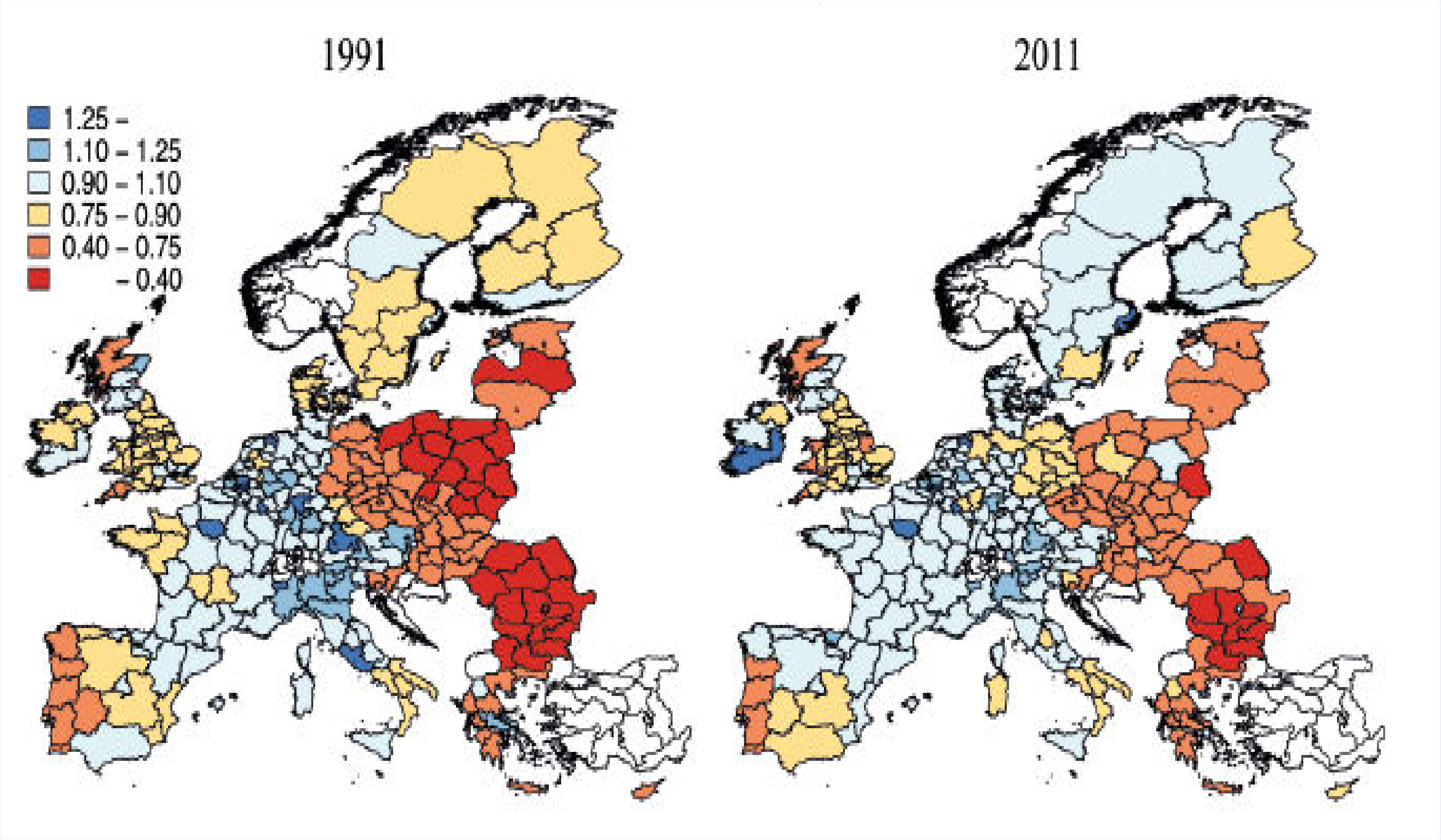
Average real GDP growth, 2004–2013
%
4
3
2
1
0
-1
-2
-3
European Union
Greece
Italy
Portugal
Denmark
Croatia
Spain
Hungary
Finland
Euro area
France
Cyprus
Ireland
Netherlands
Slovenia
United Kingdom
Belgium
Germany
Austria
Sweden
Czech Republic
Luxembourg
Malta
Lithuania
Estonia
Latvia
Bulgaria
Romania
Poland
Slovakia


Real GDP growth, 2014
%
5
4
3
2
1
0
-1
-2
-3
European Union
Cyprus
Croatia
Italy
Finland
Austria
France
Netherlands
Portugal
Euro area
Denmark
Greece
Belgium
Spain
Germany
Bulgaria
Estonia
Romania
Sweden
Czech Republic
Slovakia
Slovenia
Latvia
United Kingdom
Lithuania
Luxembourg
Poland
Hungary
Malta
Ireland


Real GDP growth, 2015
%
4
3
2
1
0
-1
European Union
Cyprus
Italy
France
Croatia
Finland
Austria
Belgium
Portugal
Euro area
Netherlands
Sweden
Greece
Denmark
Slovenia
Germany
Estonia
Latvia
Luxembourg
Czech Republic
Spain
Bulgaria
Malta
Slovakia
Romania
Ireland
Hungary
United Kingdom
Lithuania
Poland

Relative regional GDP per employee

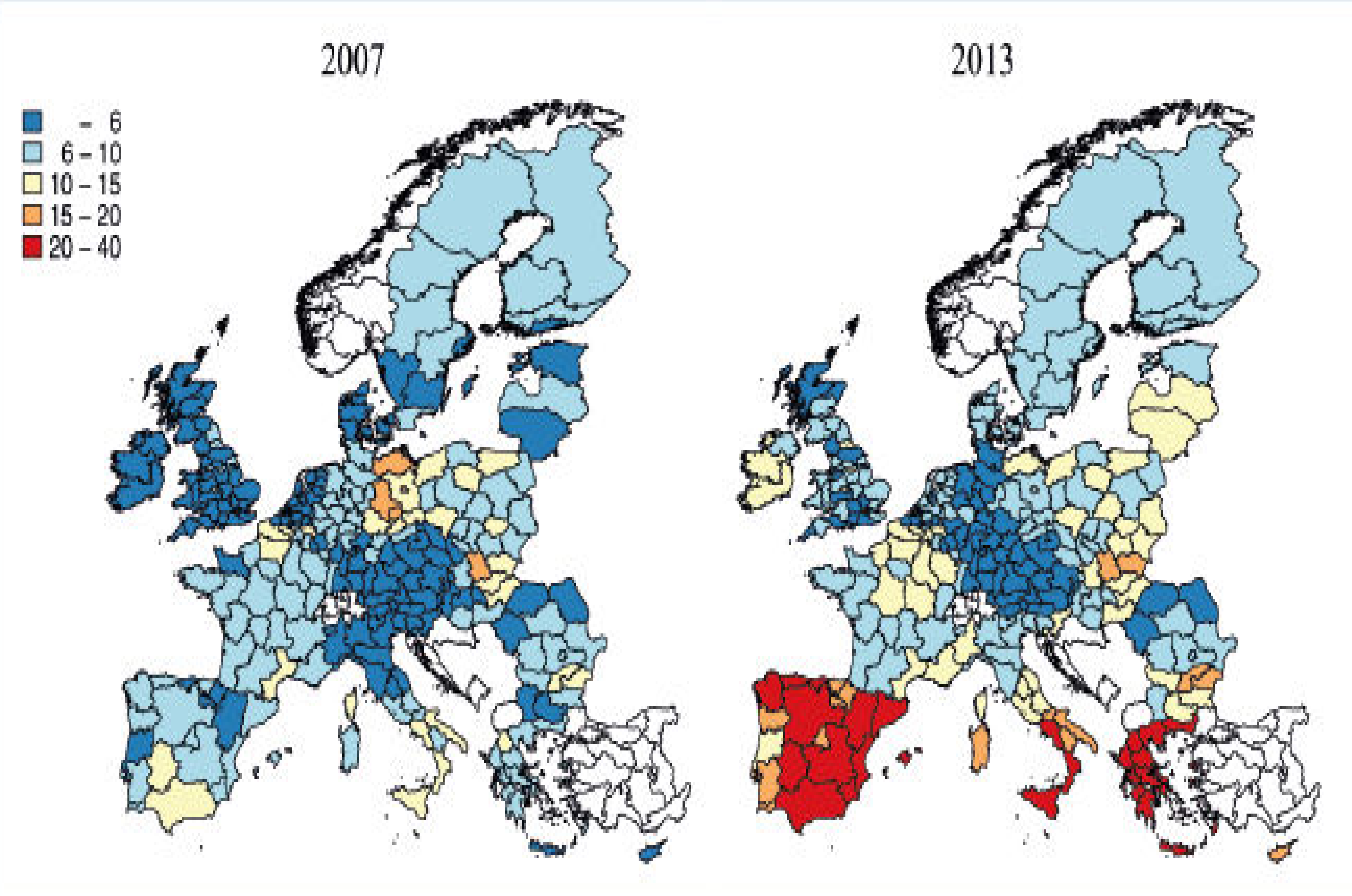
EU15=1[a)], based on current price PPS



[a)] EU15 excludes Eastern German regions.

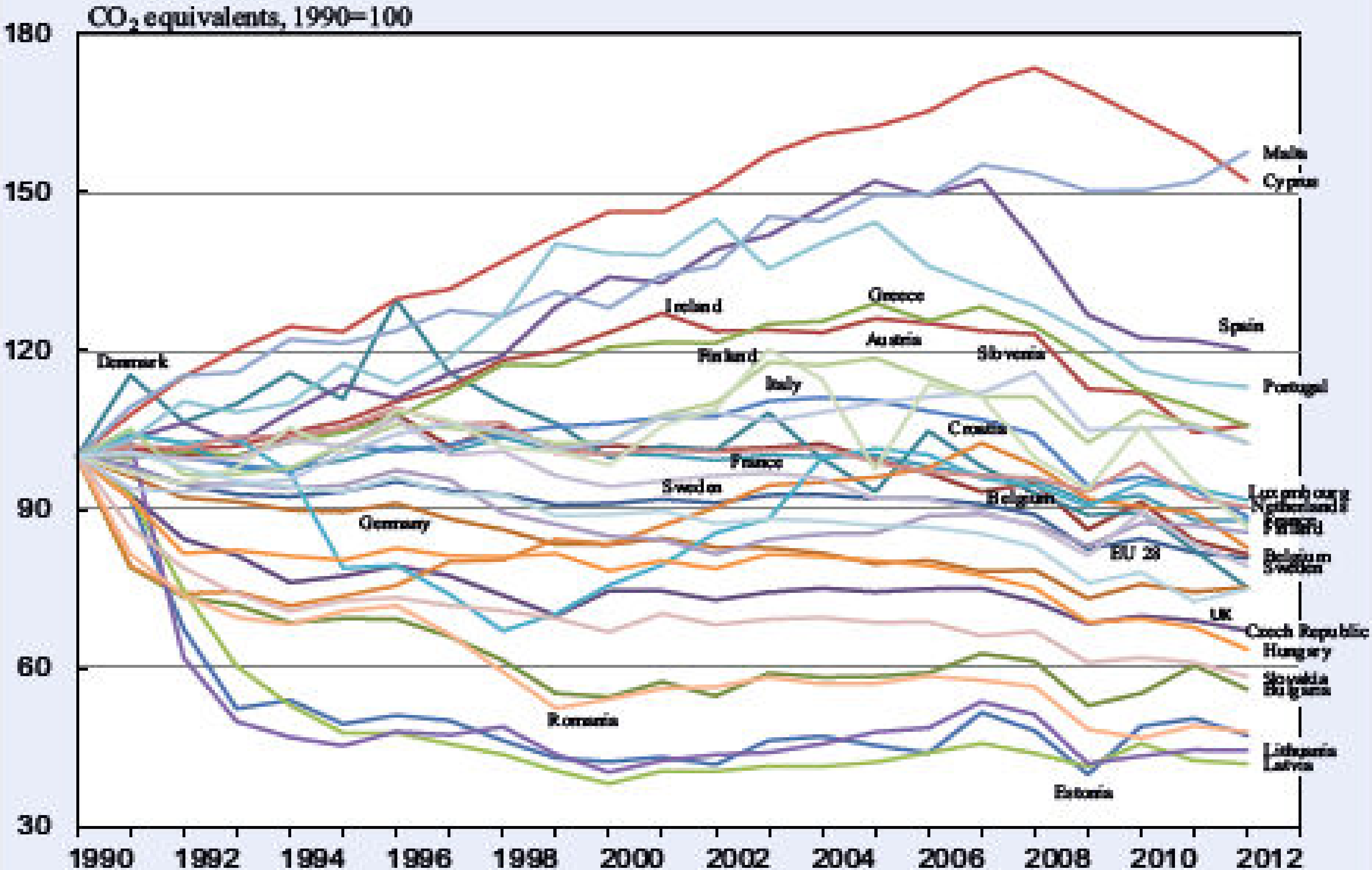
Source: European Regional Database 2013 (Cambridge Econometrics) and EEAG calculations.

Regional unemployment rates in Europe, percentage



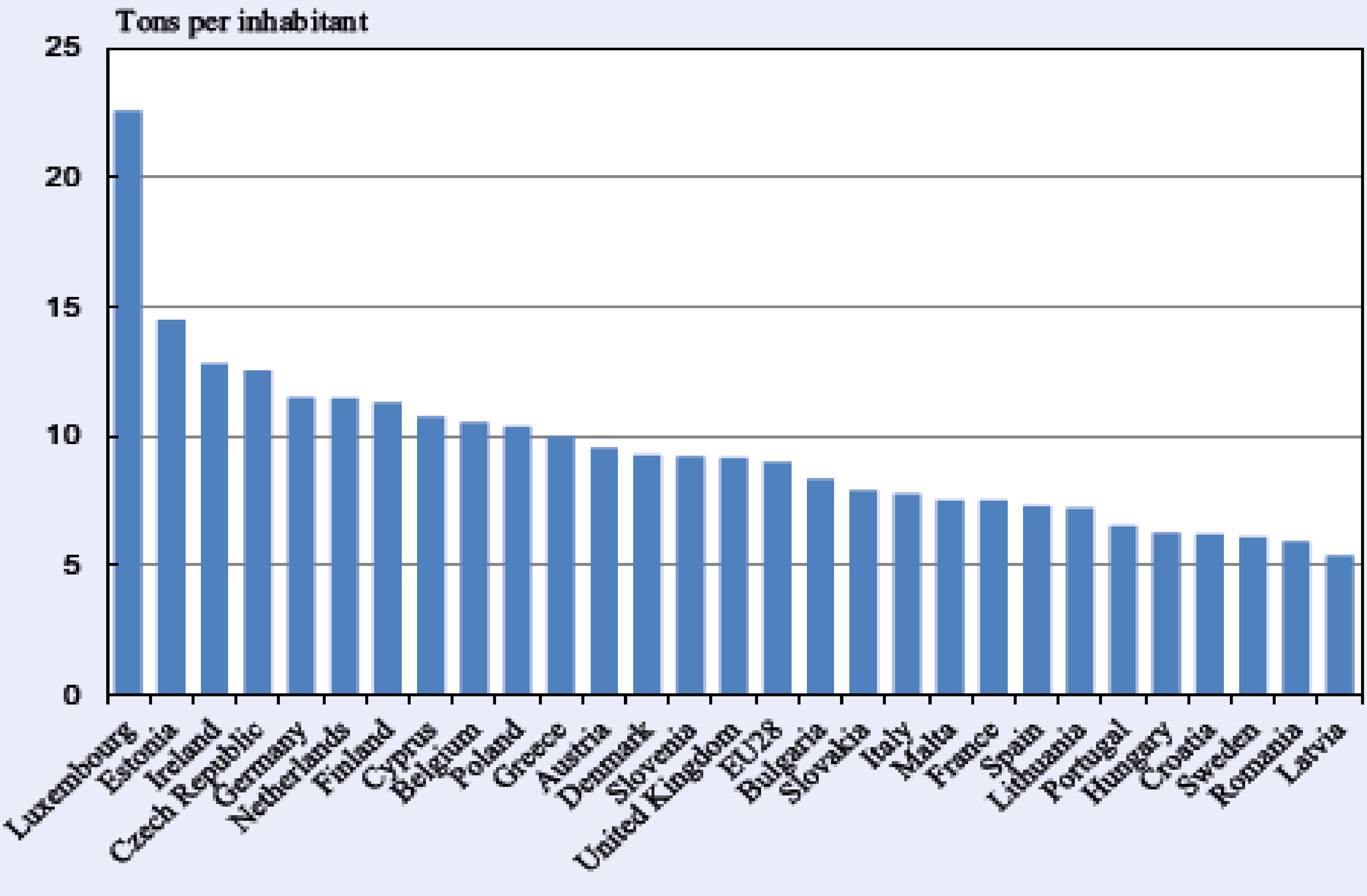
Source: Eurostat, last accessed 30 December 2014.

Europe's CO_2 emissions



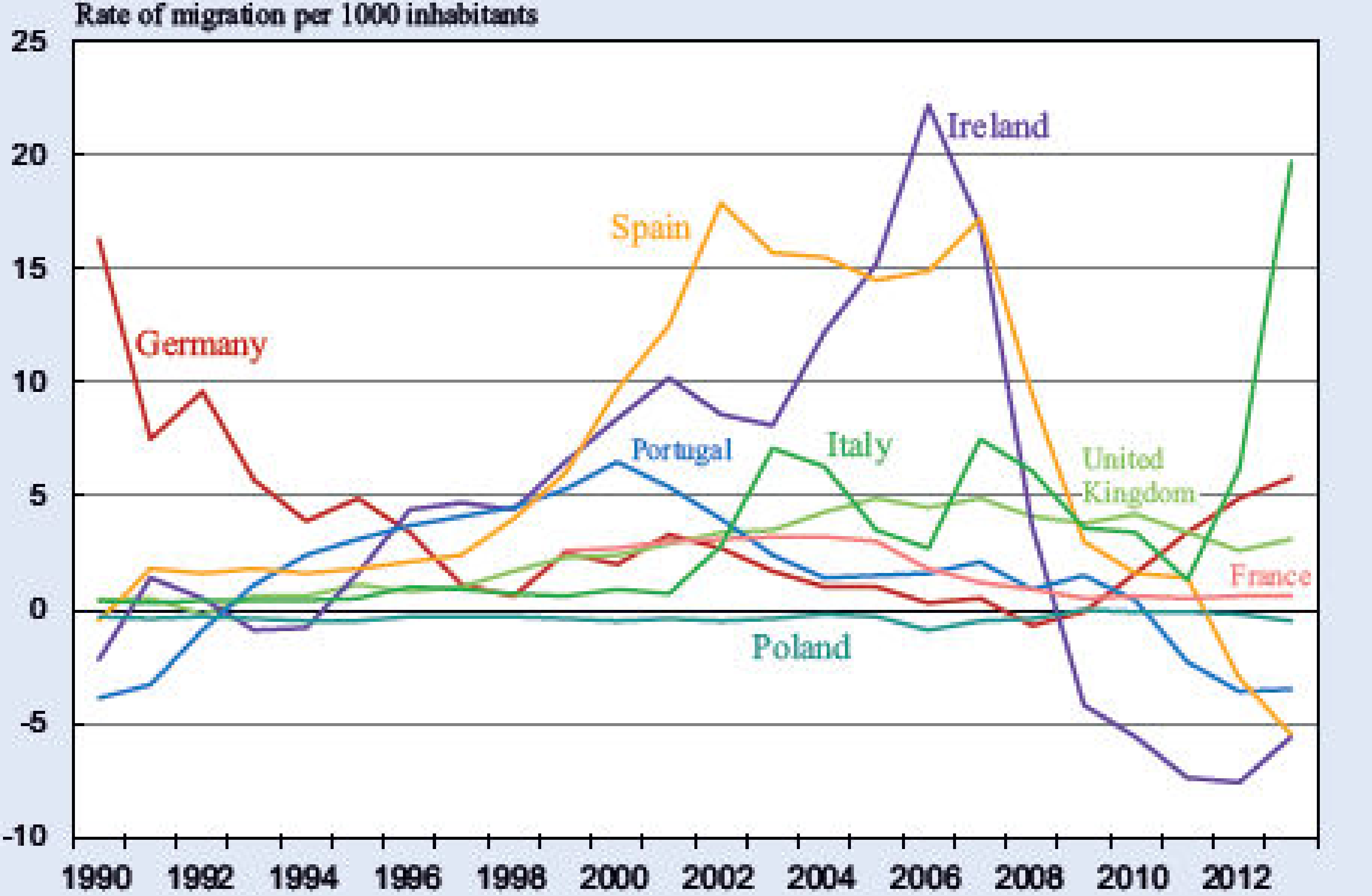
Source: European Environment Agency, last accessed on 24 November 2014.

Greenhouse gas emissions in 2012

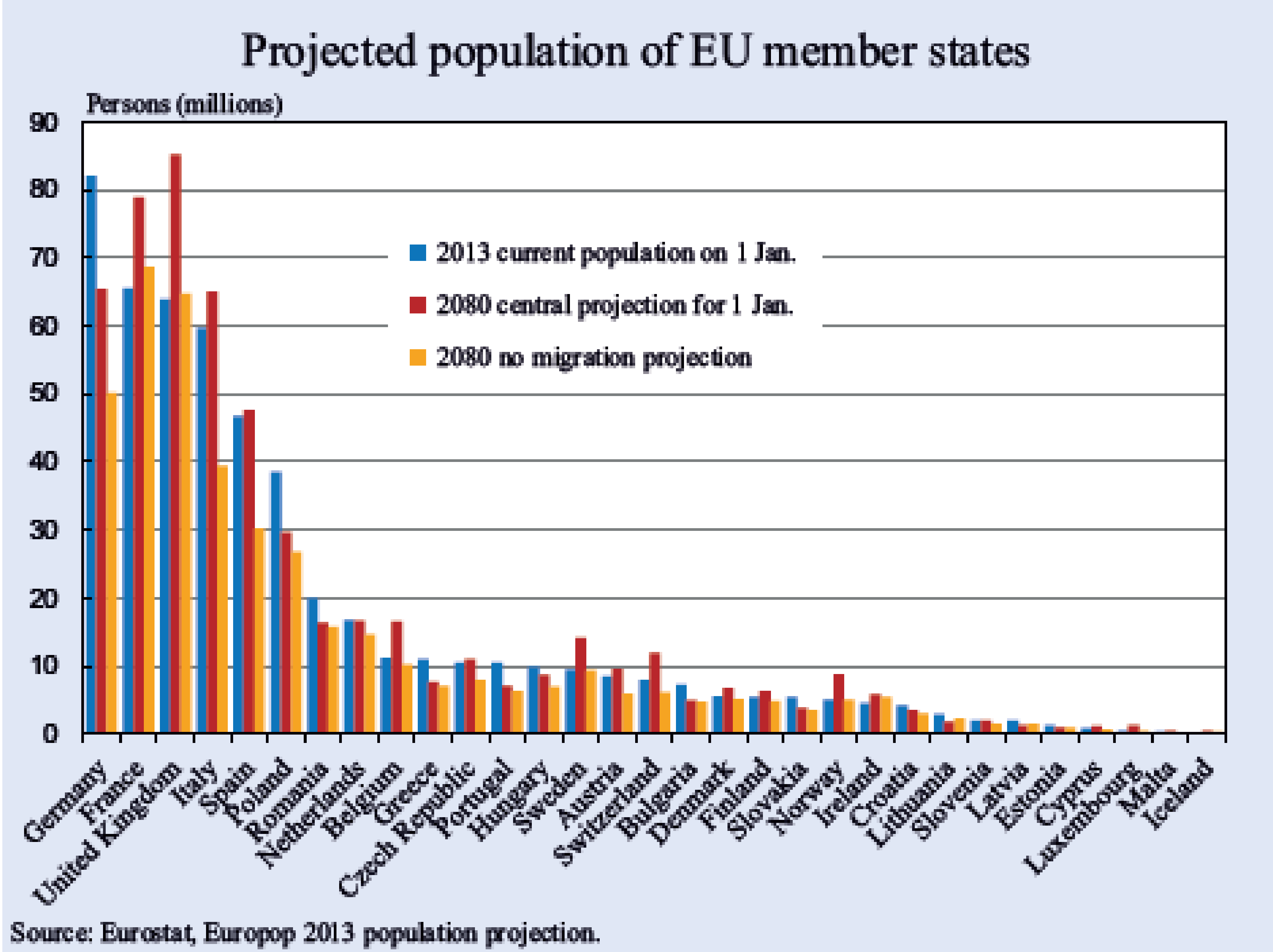


Source: Eurostat, last accessed on 19 November 2014.

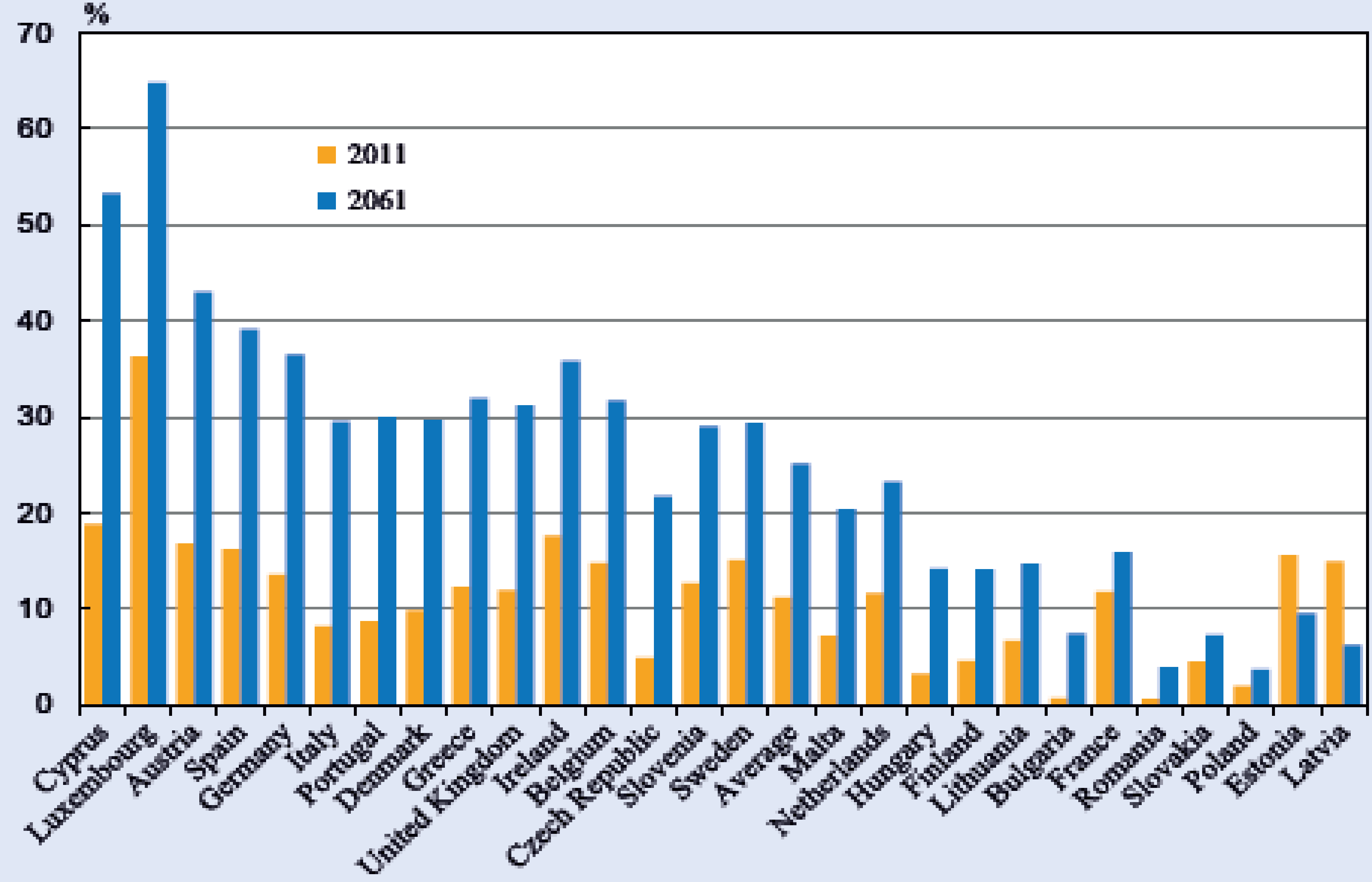
Crude rate of net migration plus adjustment



Source: Eurostat, last accessed on 30 October 2014.

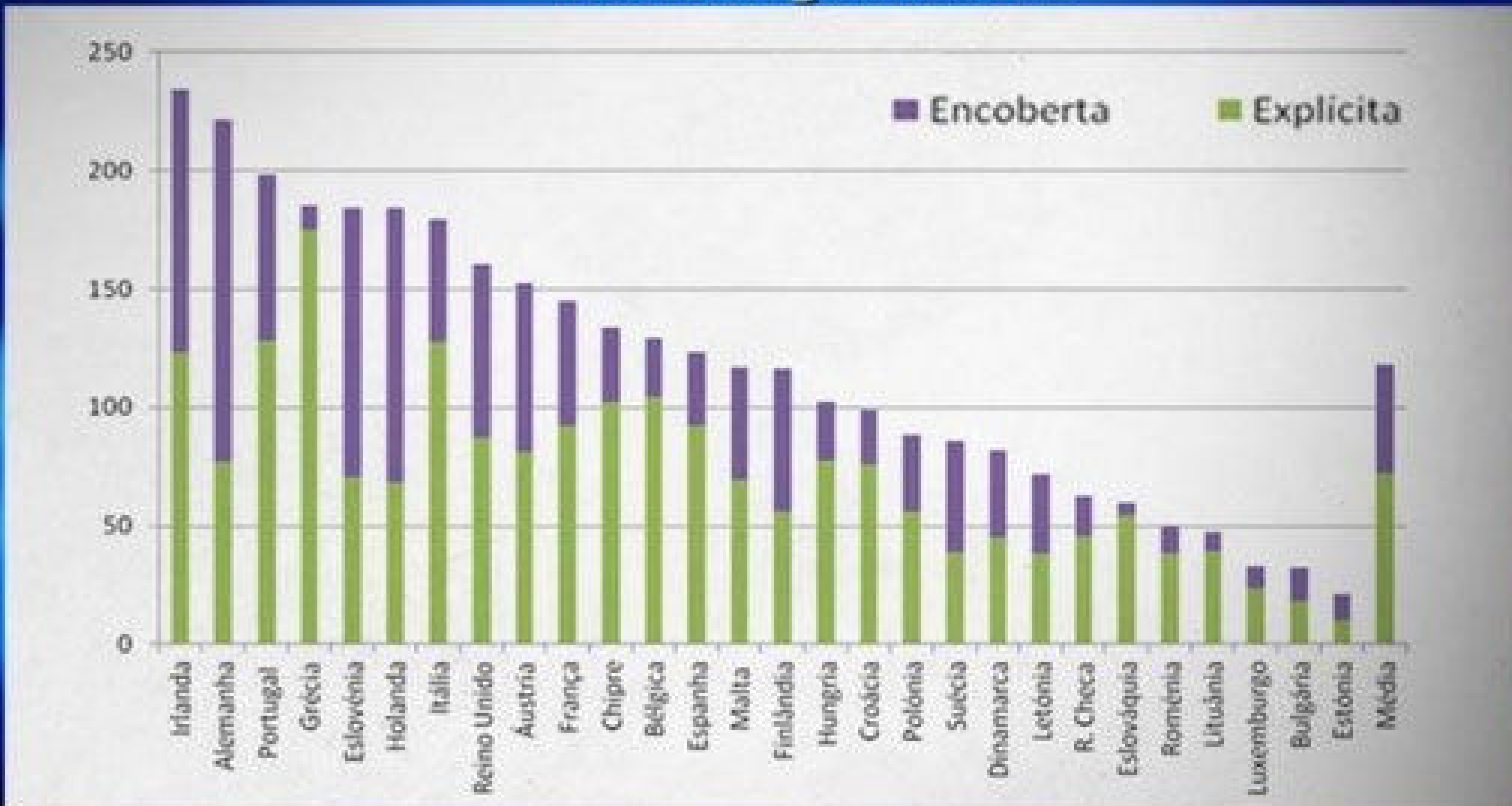

Projected population of EU member states
Persons (millions)
90
80
70
60
50
40
30
20
10
0
2013 current population on 1 Jan.
2080 central projection for 1 Jan.
2080 no migration projection
Germany
France
United Kingdom
Italy
Spain
Poland
Romania
Netherlands
Belgium
Greece
Czech Republic
Portugal
Hungary
Sweden
Austria
Switzerland
Bulgaria
Denmark
Finland
Slovakia
Norway
Ireland
Croatia
Lithuania
Slovenia
Latvia
Estonia
Cyprus
Luxembourg
Malta
Iceland
Source: Eurostat, Europop 2013 population projection.

Projected share of foreign background persons in the EU member states



Source: Lanzieri (2011), p. 18.

Dívida total, explícita e encoberta
Ordenação pela dívida total
Percentagem do PIB



Dívida encoberta total (ordenada por A - Dívida de entidades controladas pelo Estado)

Percentagem do PIB

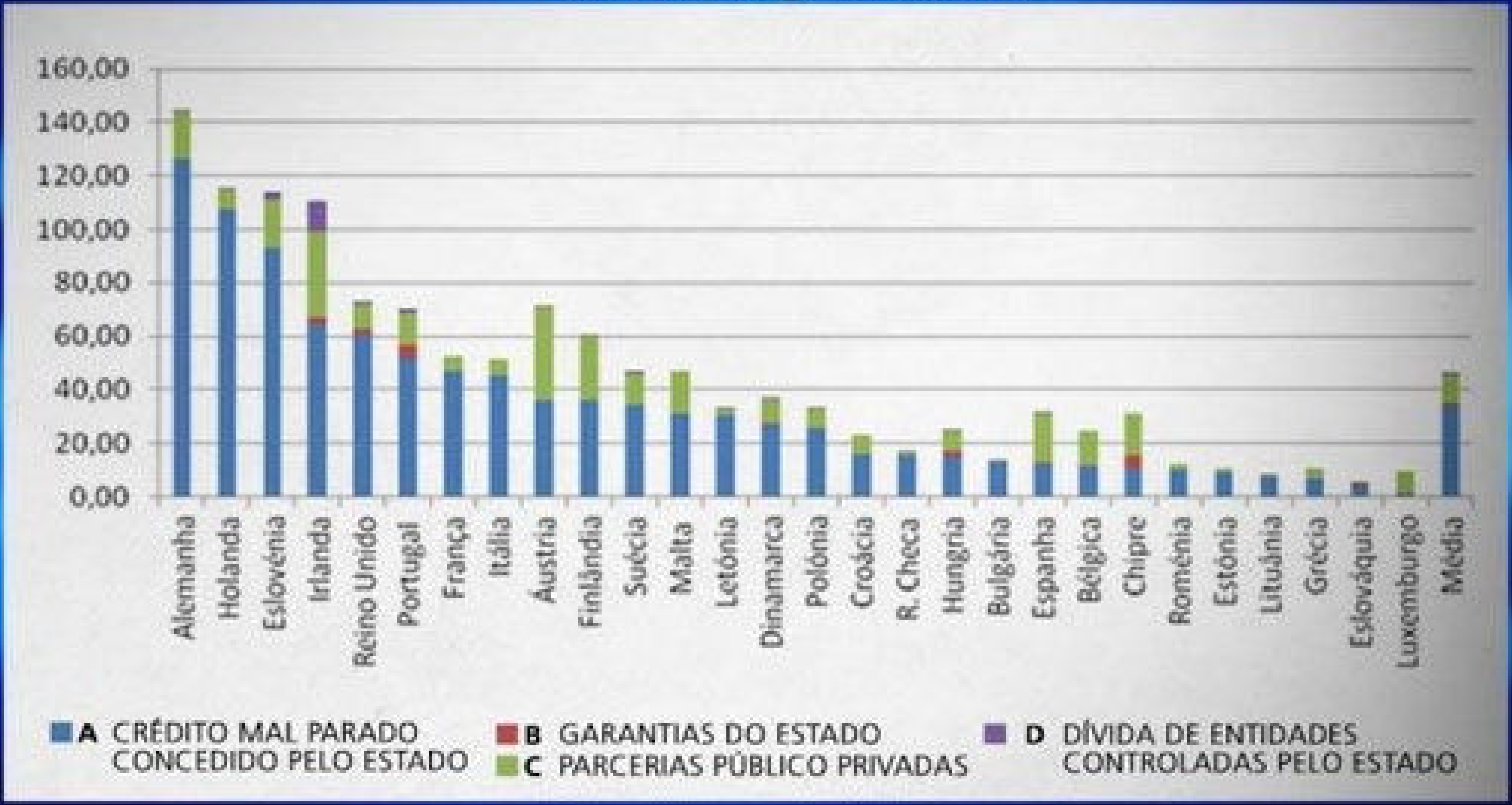


Figure 1 Public and private spending on similar services in OECD countries, 2010

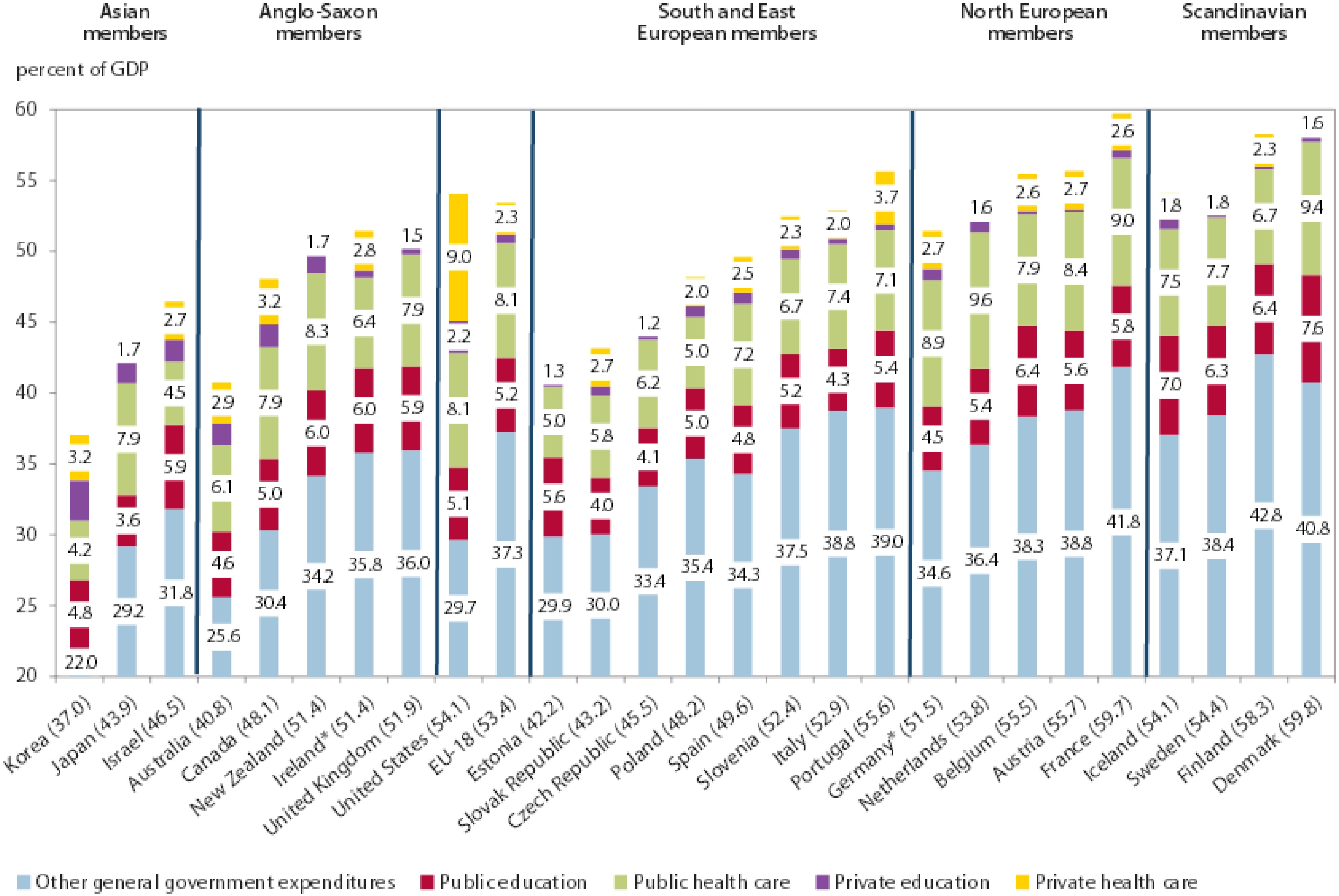
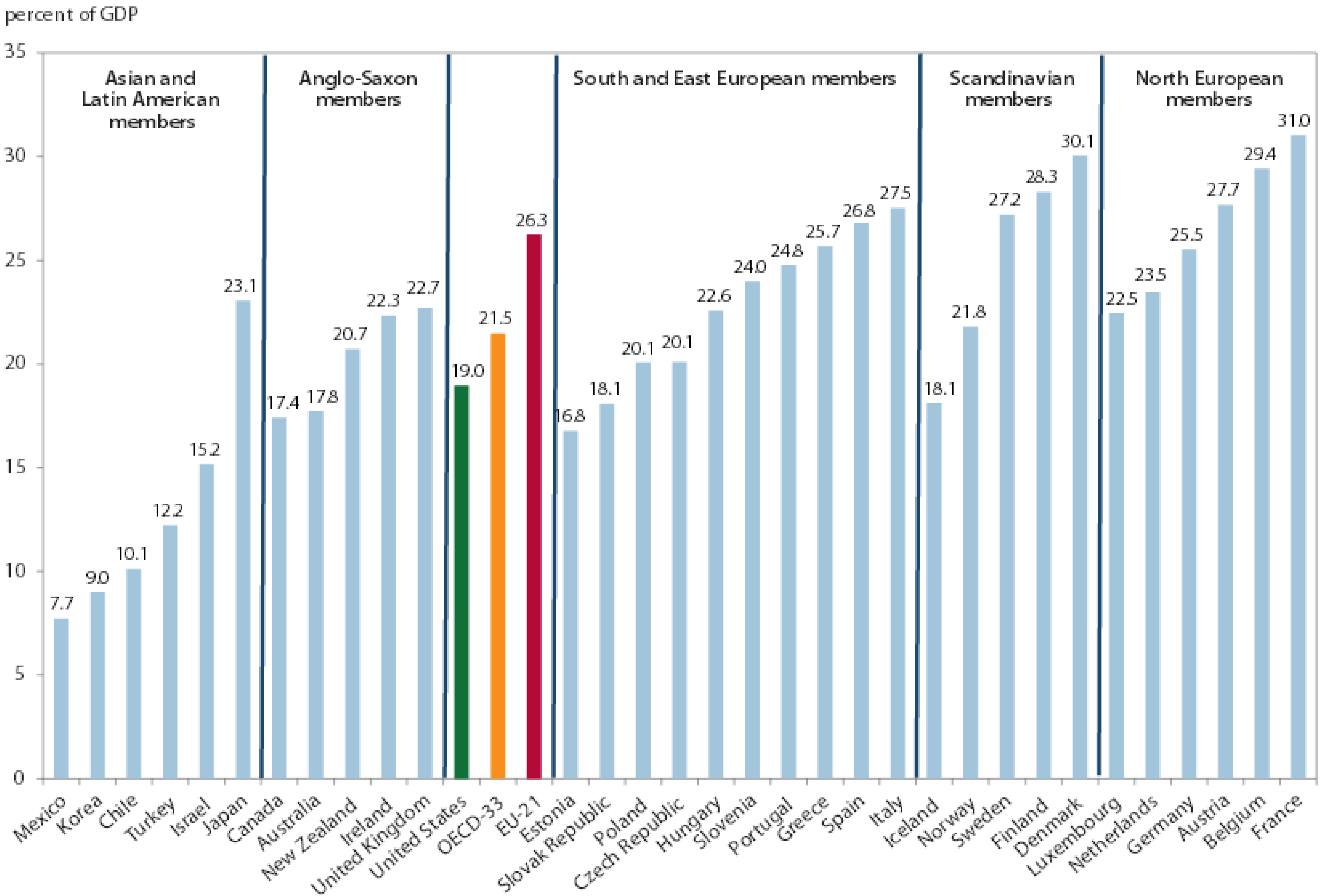


Figure 2 Gross public social expenditures in OECD countries, 2011



EU-21 = All EU members in this figure; OECD = Organization for Economic Cooperation and Development; OECD-33 = All OECD countries excluding the United States

Source: OECD Social Expenditure Database (SOCX), 2014 update.

Figure 3 Gross public social expenditure and the effects of taxation in OECD countries, 2011

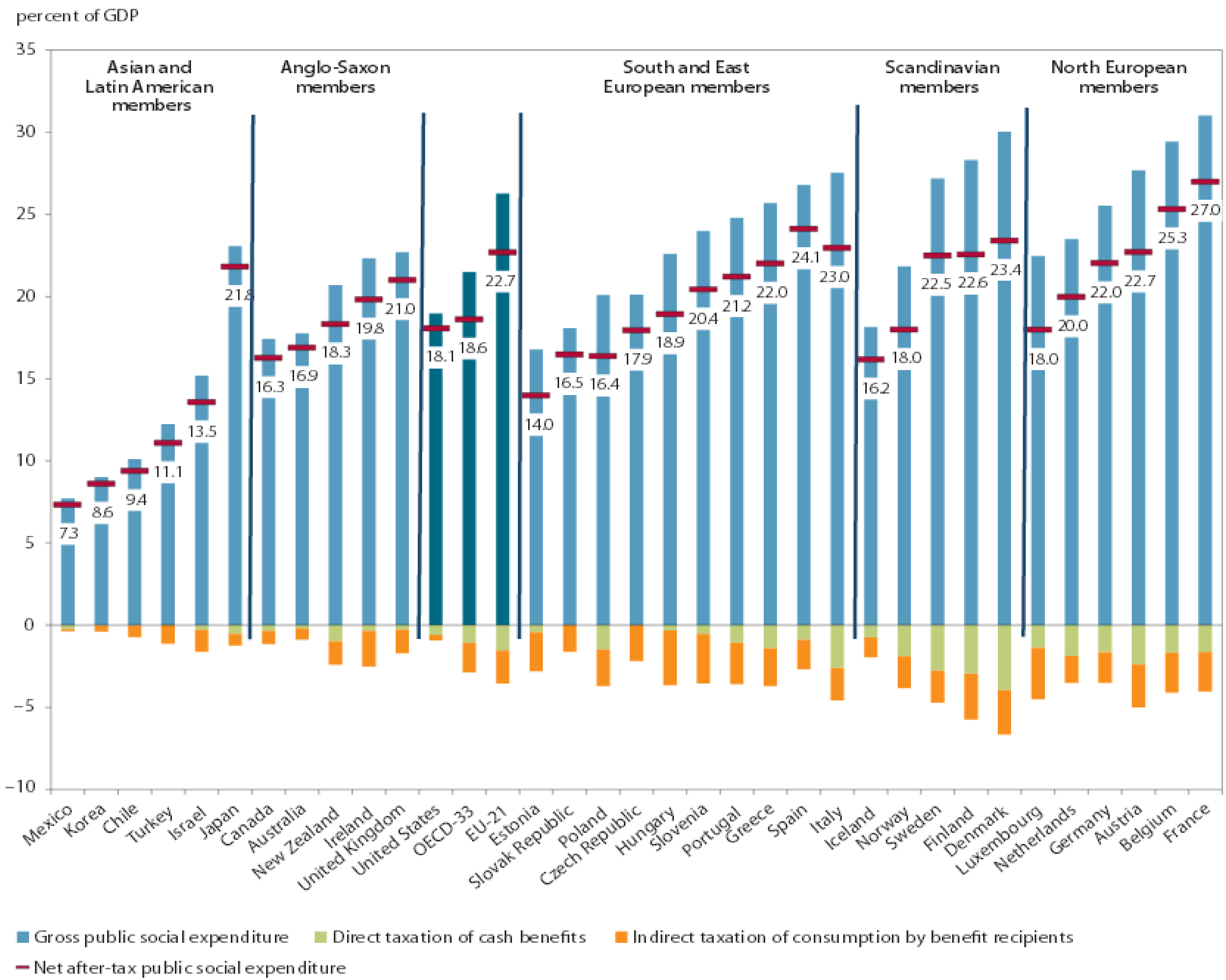
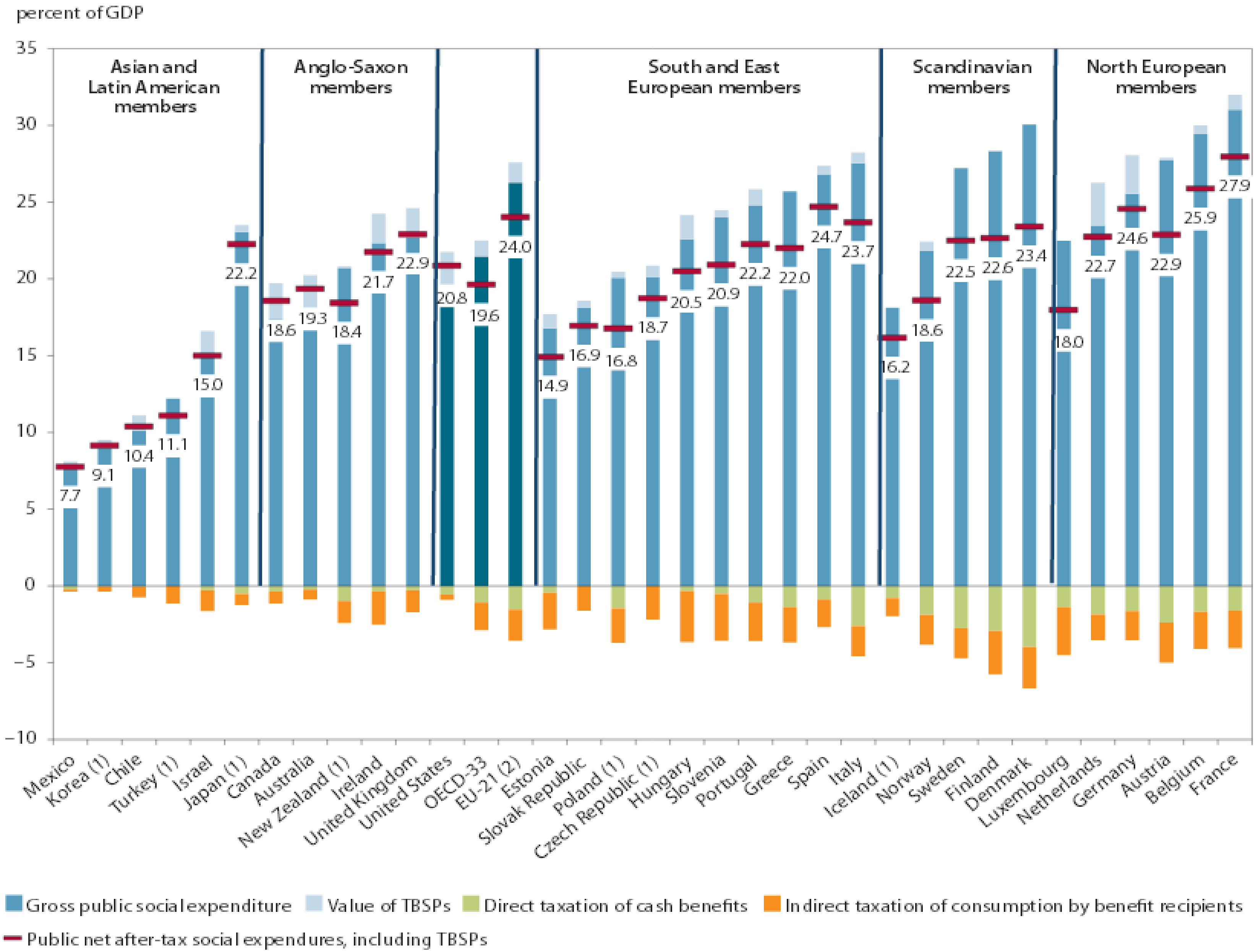


Figure 4 Gross public social expendiure and tax effects in OECD countries, 2011



EU-21 = All EU members in this figure; OECD = Organization for Economic Cooperation and Development; OECD-33 = All OECD countries excluding the United States; TBSP = tax breaks for social purposes

Figure 5 Net after-tax public and private social expenditure in OECD countries, 2011

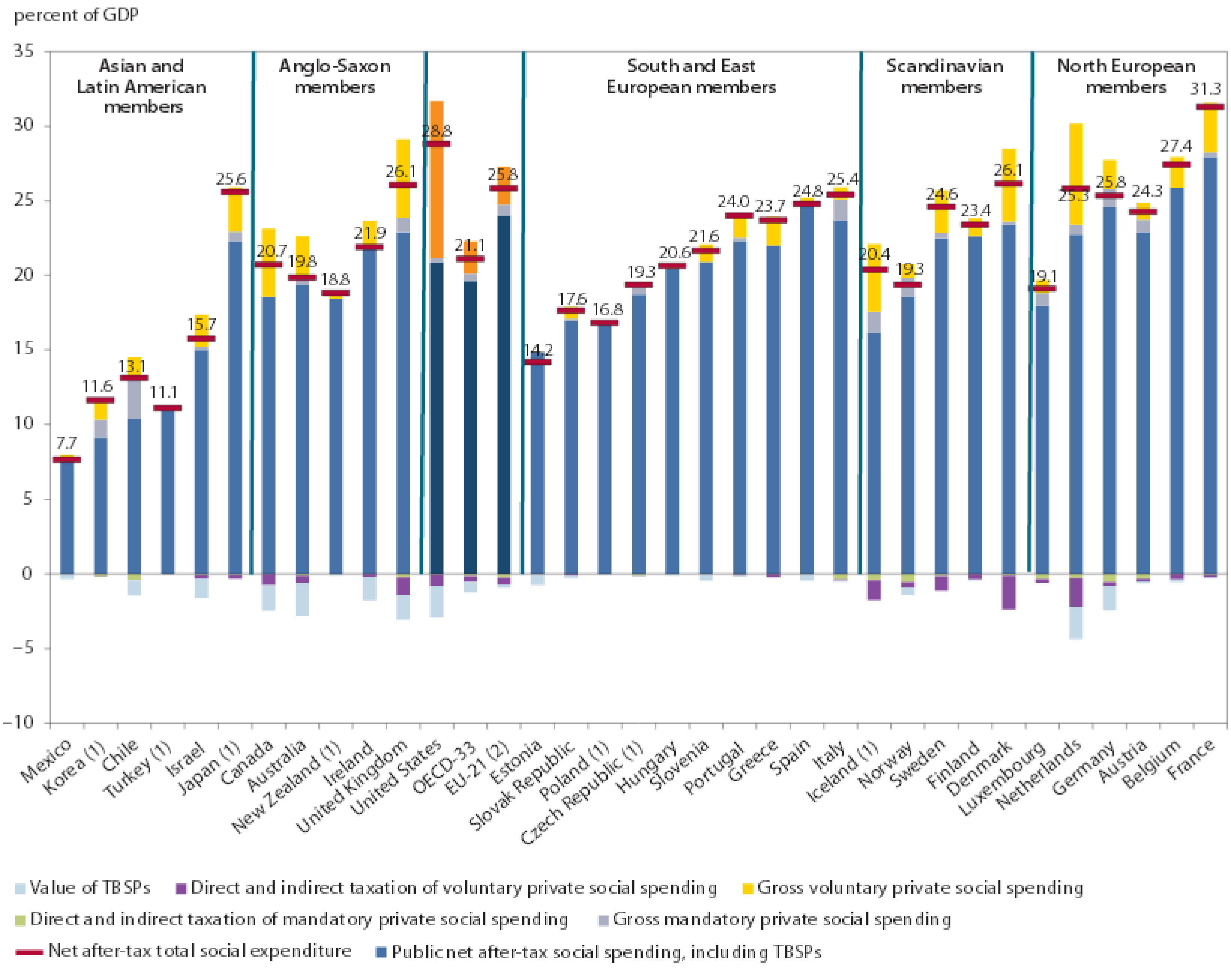
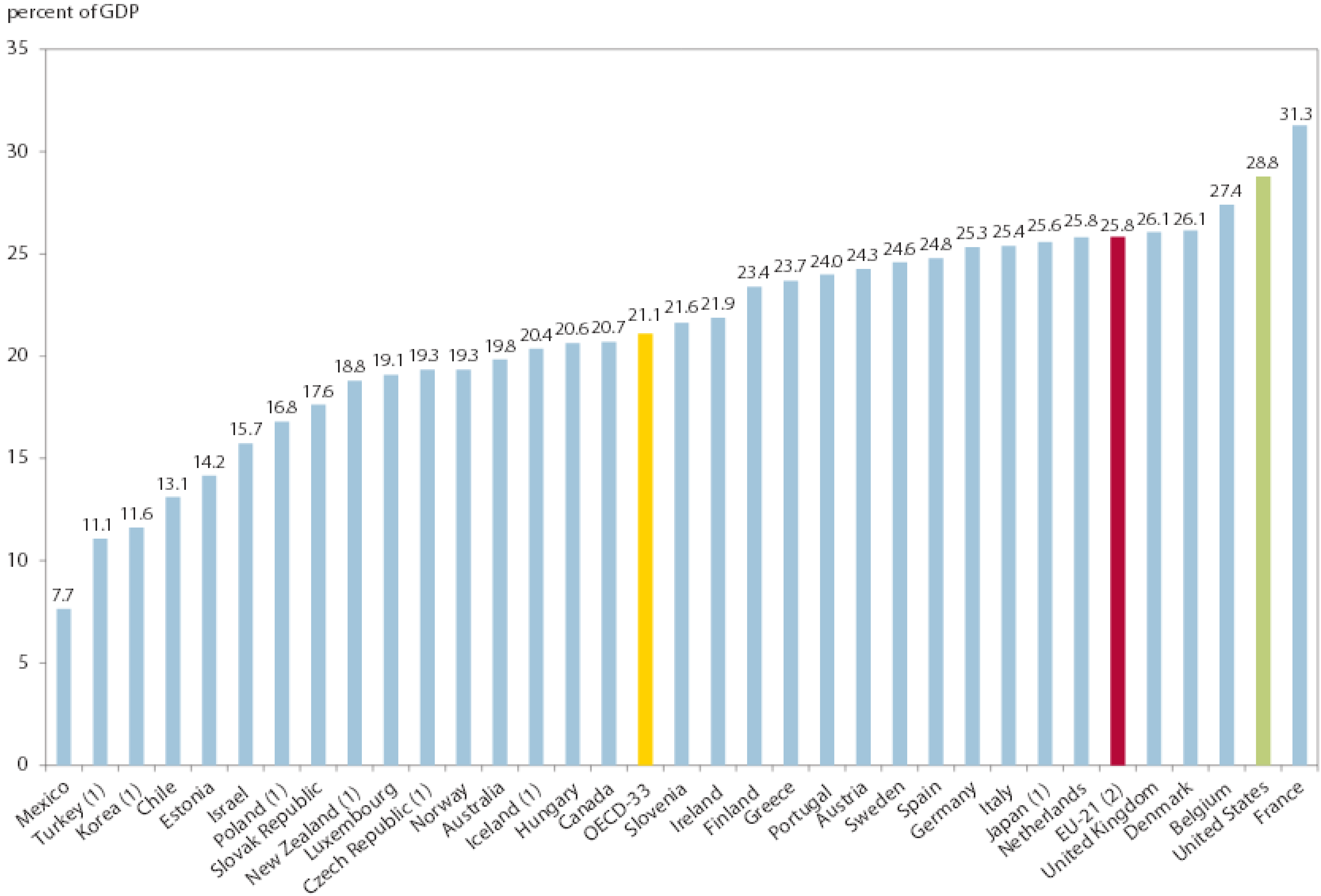


Figure 6 Net after-tax total social expenditures in OECD countries, 2011

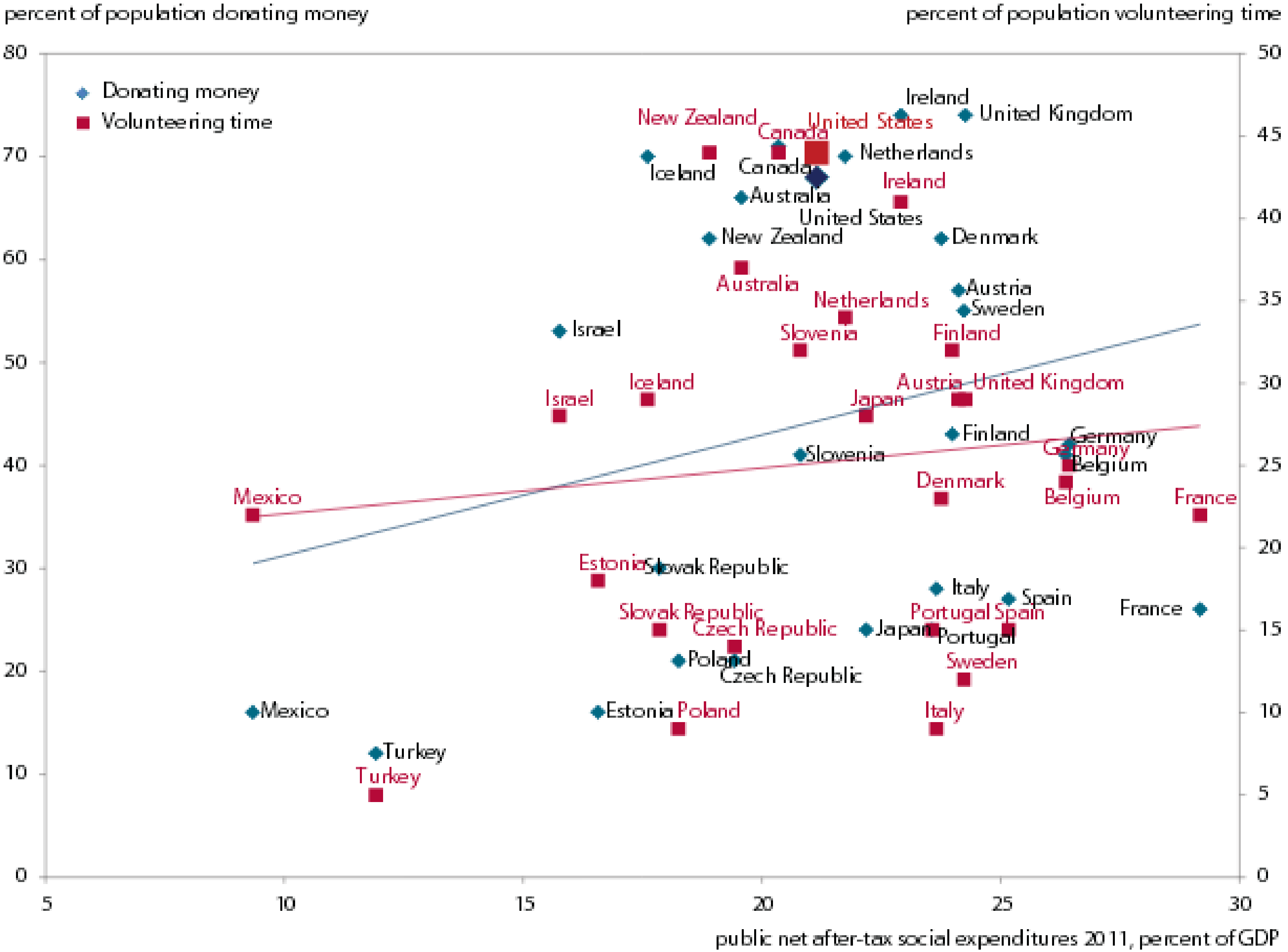


EU-21 = All EU members in this figure; OECD = Organization for Economic Cooperation and Development; OECD-33 = All OECD countries excluding the United States; TBSP = tax breaks for social purposes

1. Does not include data for TBSPs aimed at spurring long-term private pension provision.
2. Aggregate does not include data for TBSPs aimed at spurring long-term private pension provision for the Czech Republic and Poland.

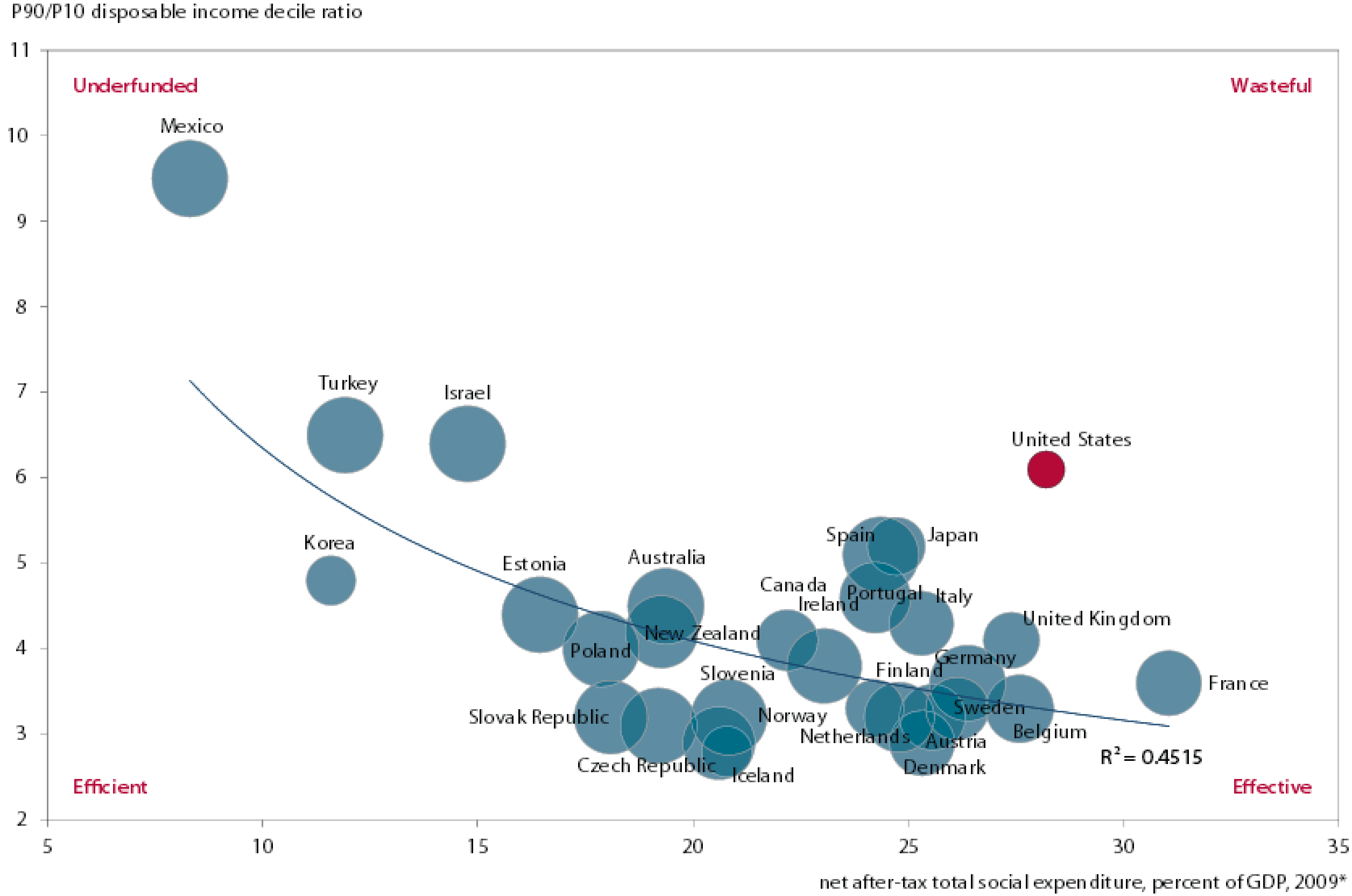
Source: OECD Social Expenditure Database (SOCX), 2014 update.

Box Figure 1 Net public social expenditure, private donating, and volunteering, 2013



Sources: OECD Social Expenditure Database (SOCX), 2014 update; author's calculations; and Charities Aid Foundation (CAF 2014).

Figure 7 Net after-tax total social expenditure and broad income inequality, 2009–10



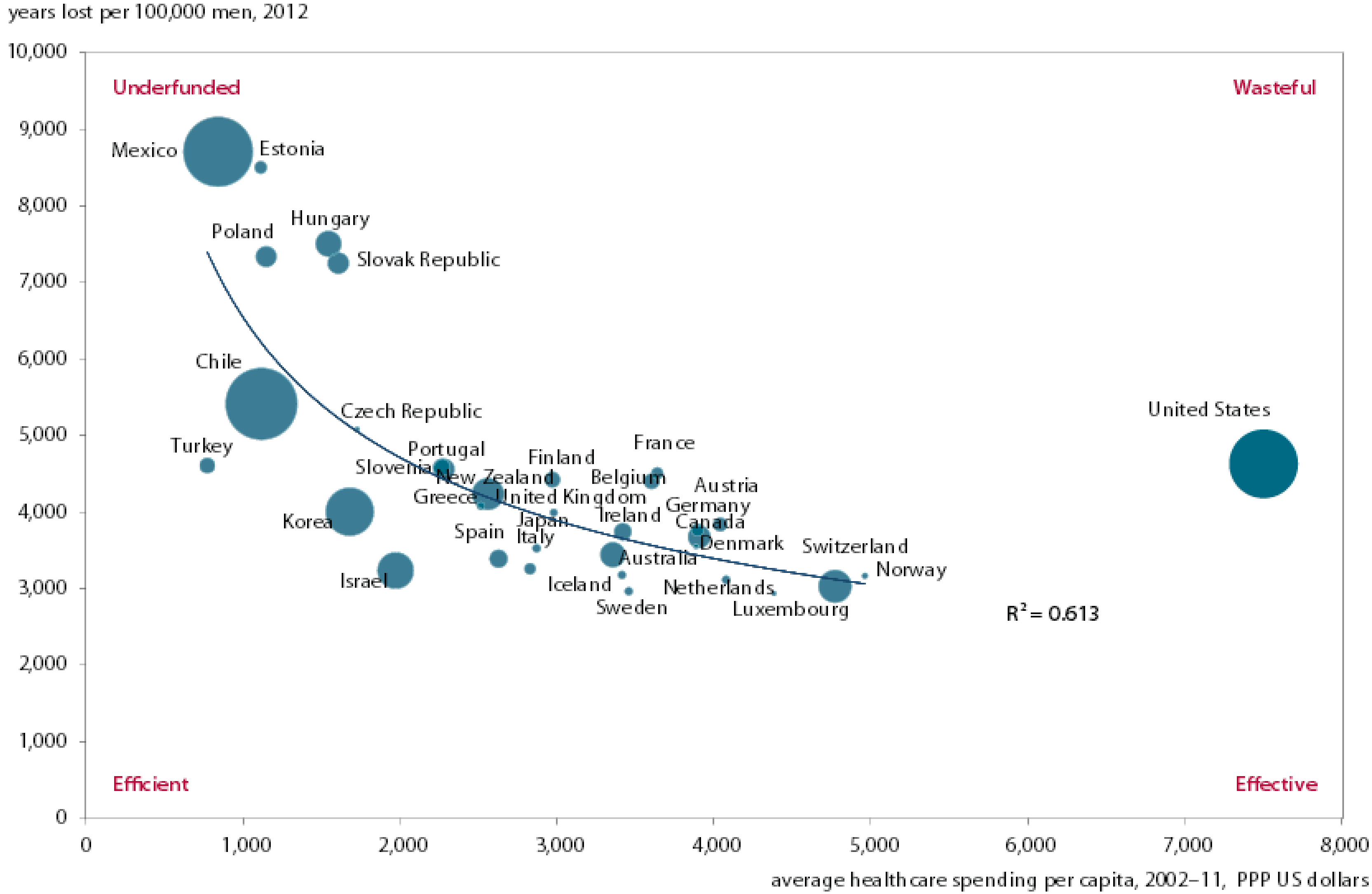
OECD = Organization for Economic Cooperation and Development; P90/P10 = ratio of the income of the highest decile of the population to the income of the lowest decile

* Disposable income decile data for Japan and New Zealand use 2010 data.

Note: Size of bubbles indicates the relative share of public social spending; to facilitate reading, the percentage share of public spending in total spending has been raised to the fifth power to exaggerate differences.

Source: OECD Income Distribution Database, http://www.oecd.org/els/soc/income-distribution-database.htm.

Figure 8a Healthcare spending and health outcomes: Potential years of life lost for men, ages 0–69

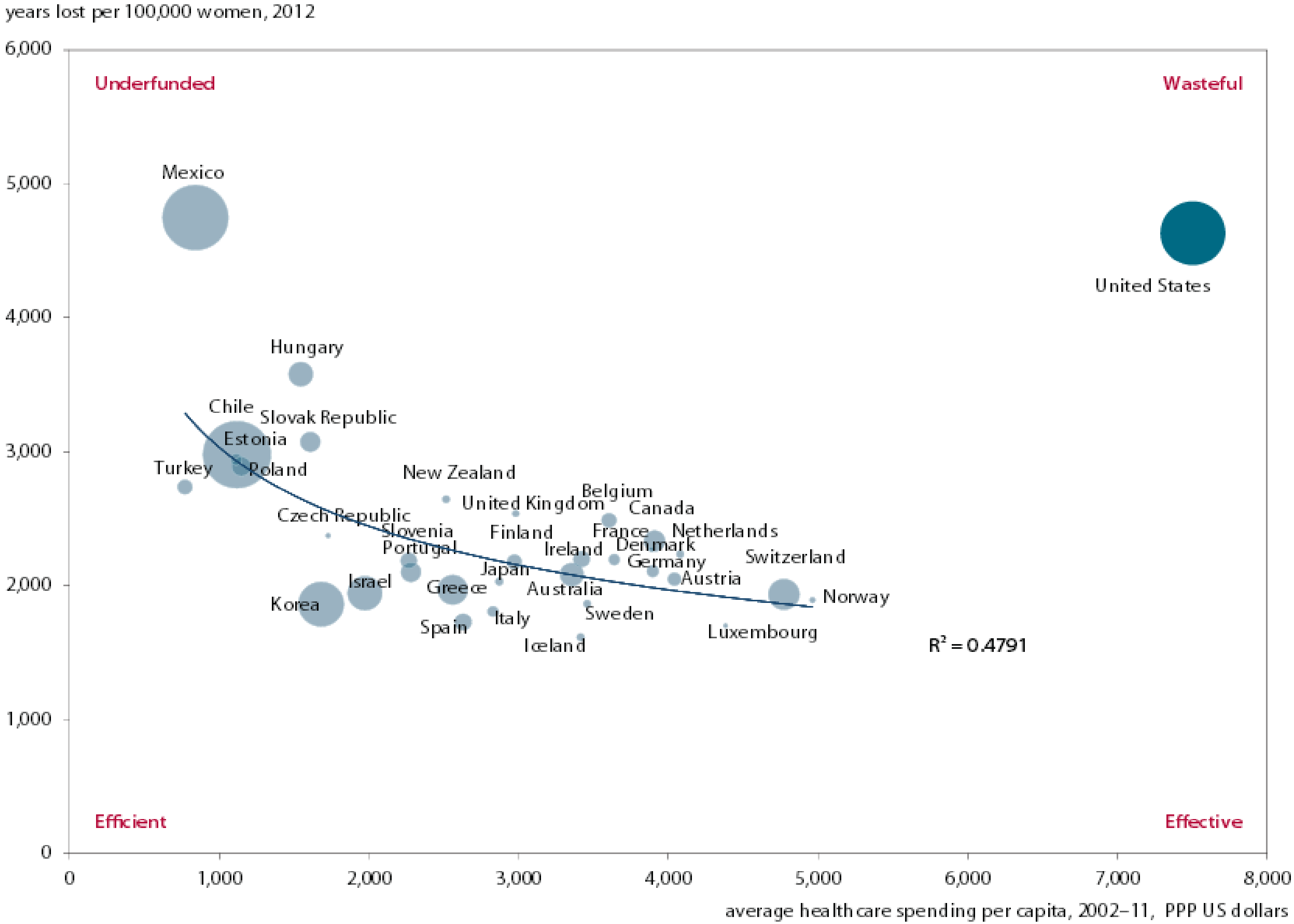


OECD = Organization for Economic Cooperation and Development; PPP = purchasing power parity

Note: Size of bubbles indicates relative share of total spending that is private.

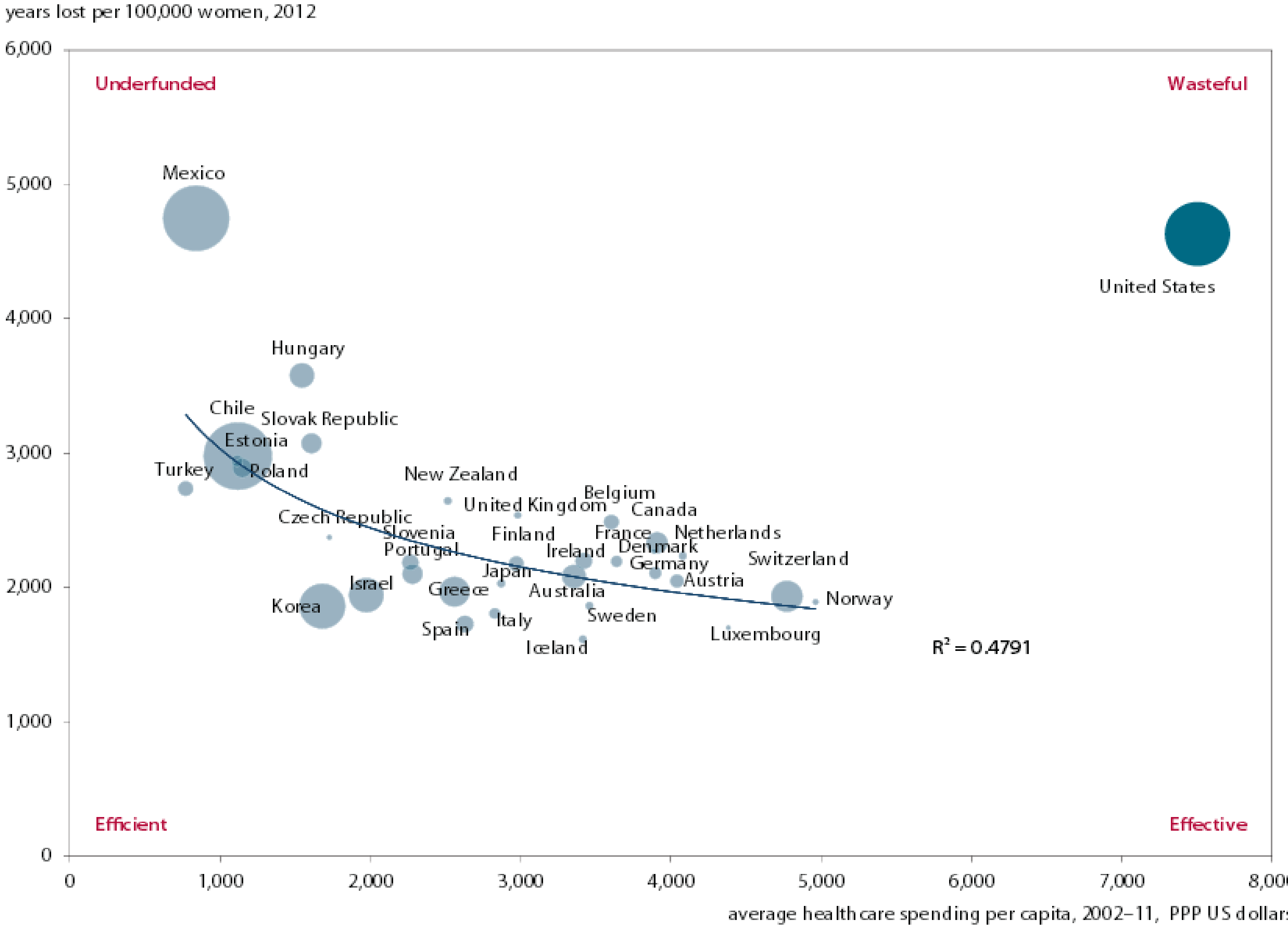
Source: OECD Healthcare Database 2014.

Figure 8b Healthcare spending and health outcomes: Potential years of life lost for women, ages 0–69



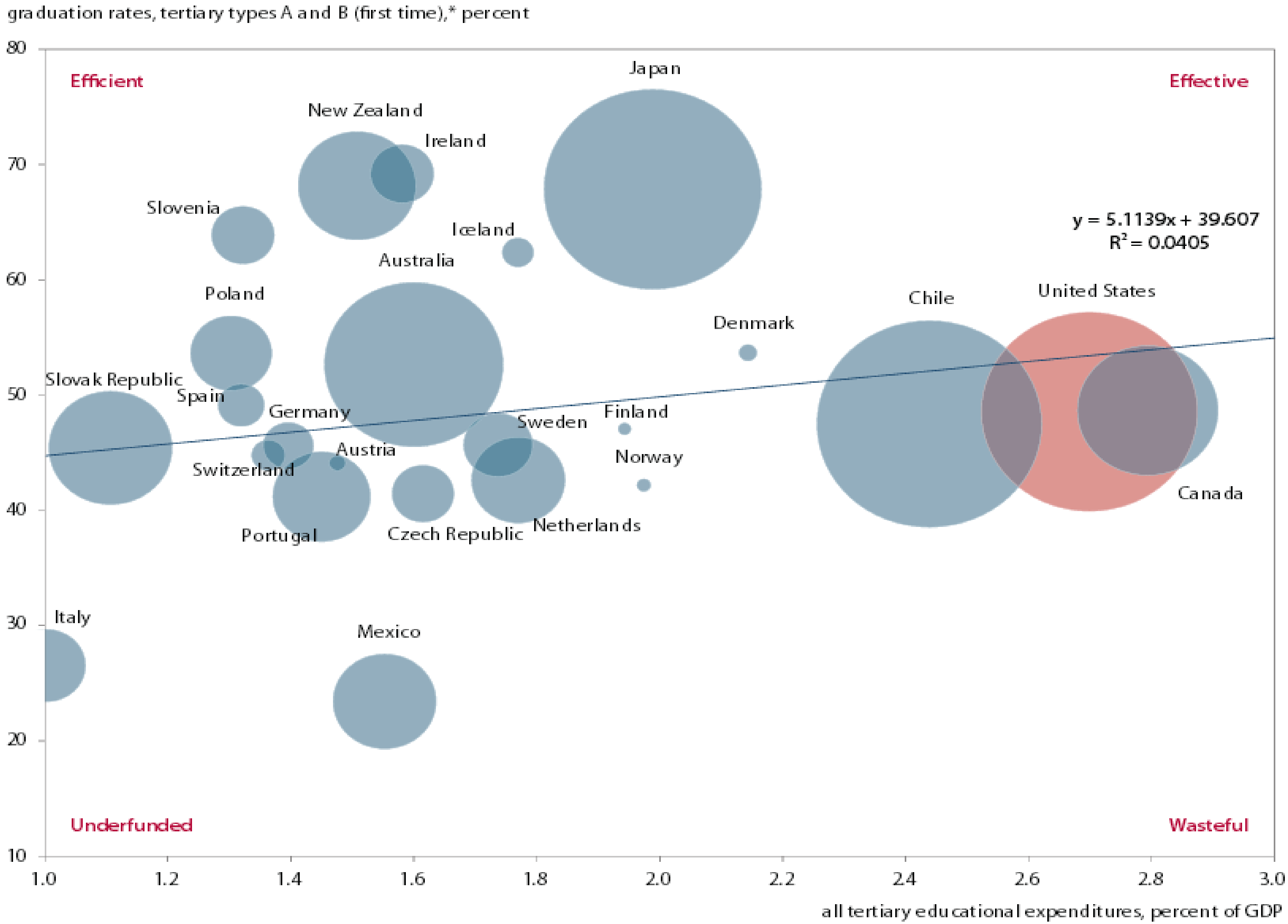
OECD = Organization for Economic Cooperation and Development; PPP = purchasing power parity
Note: Size of bubbles indicates relative share of total spending that is private.
Source: OECD Healthcare Database 2014.

Figure 8b Healthcare spending and health outcomes: Potential years of life lost for women, ages 0–69



OECD = Organization for Economic Cooperation and Development; PPP = purchasing power parity
Note: Size of bubbles indicates relative share of total spending that is private.
Source: OECD Healthcare Database 2014.

Figure 9b Tertiary graduation rates and educational expenditures, 2011–12



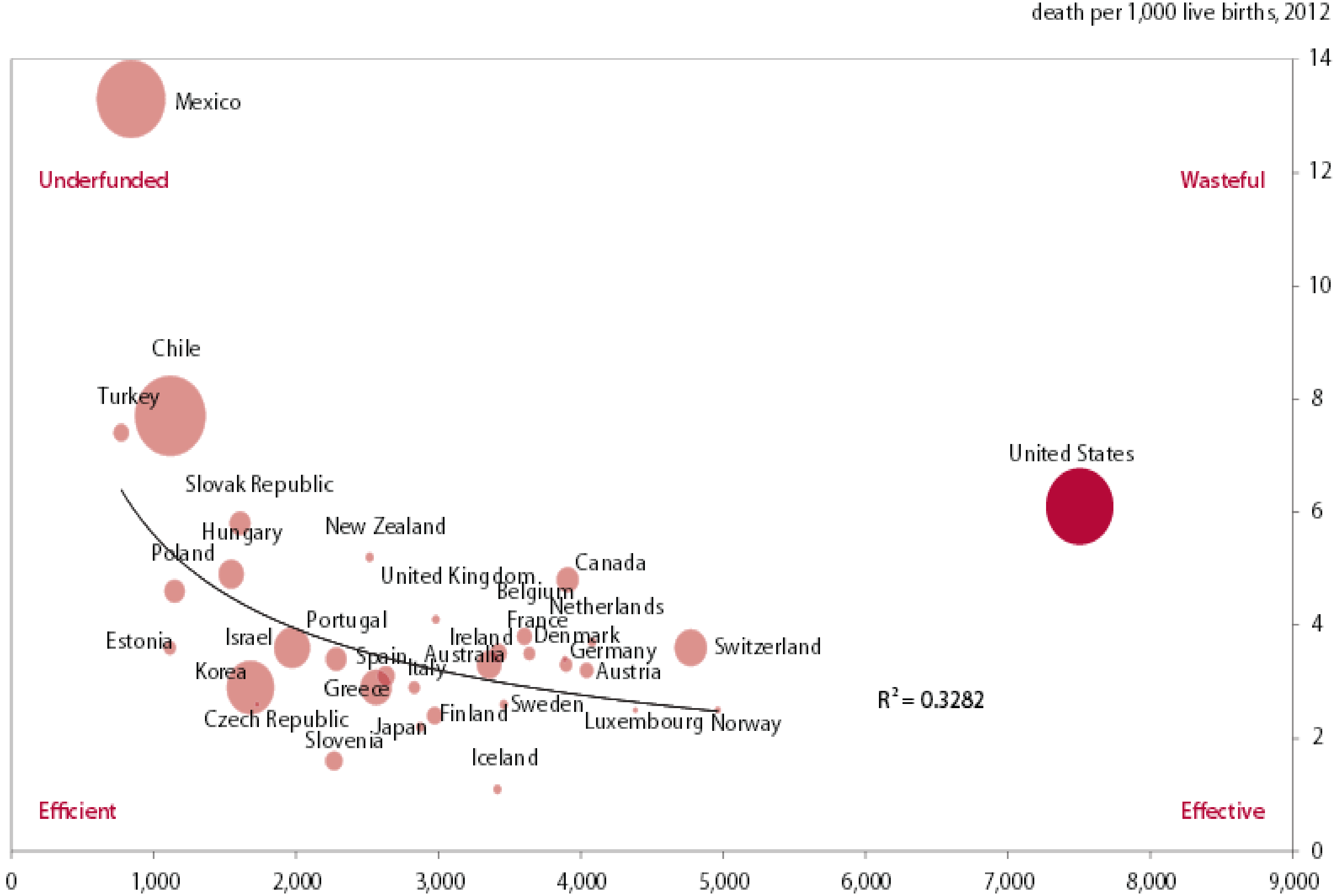
* Refers to students who have graduated for the first time at a given level of education in the reference period.

OECD = Organization for Economic Cooperation and Development

Note: Size of bubbles indicates relative share of total spending that is private.

Source: OECD Education at a Glance (2013).

Figure 8c Healthcare spending and health outcomes: Infant mortality

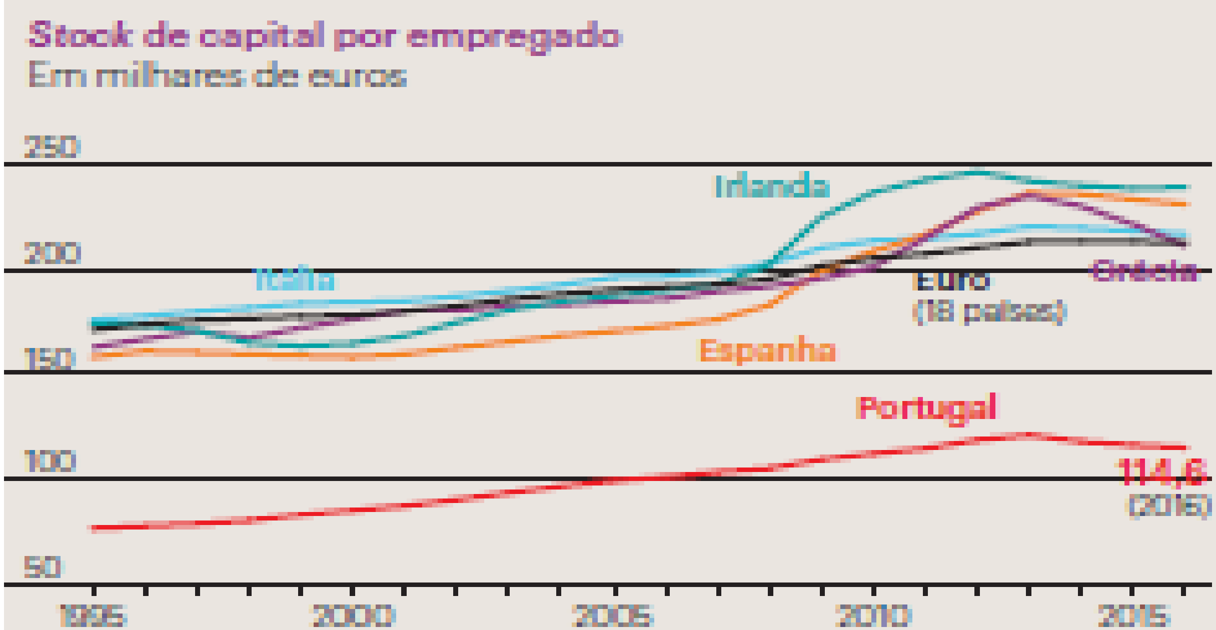


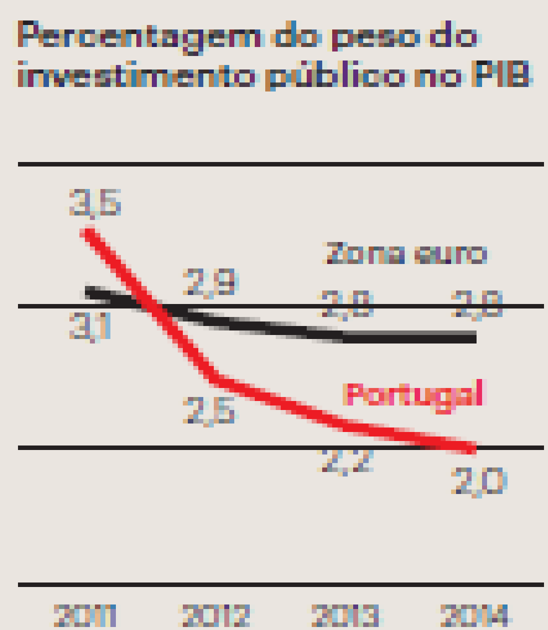
OECD = Organization for Economic Cooperation and Development; PPP = purchasing power parity

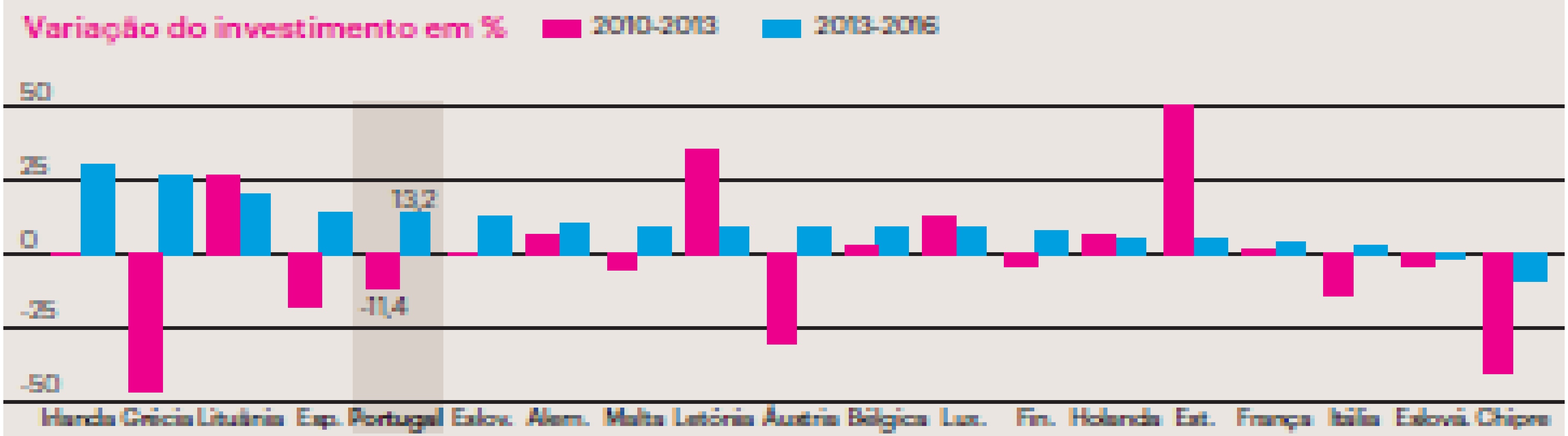
Note: Size of bubbles indicates relative share of total spending that is private.

Source: OECD Healthcare Database 2014.

Os números do investimento face ao resto da Europa







Fonte: Comissão Europeia

PÚBLICO

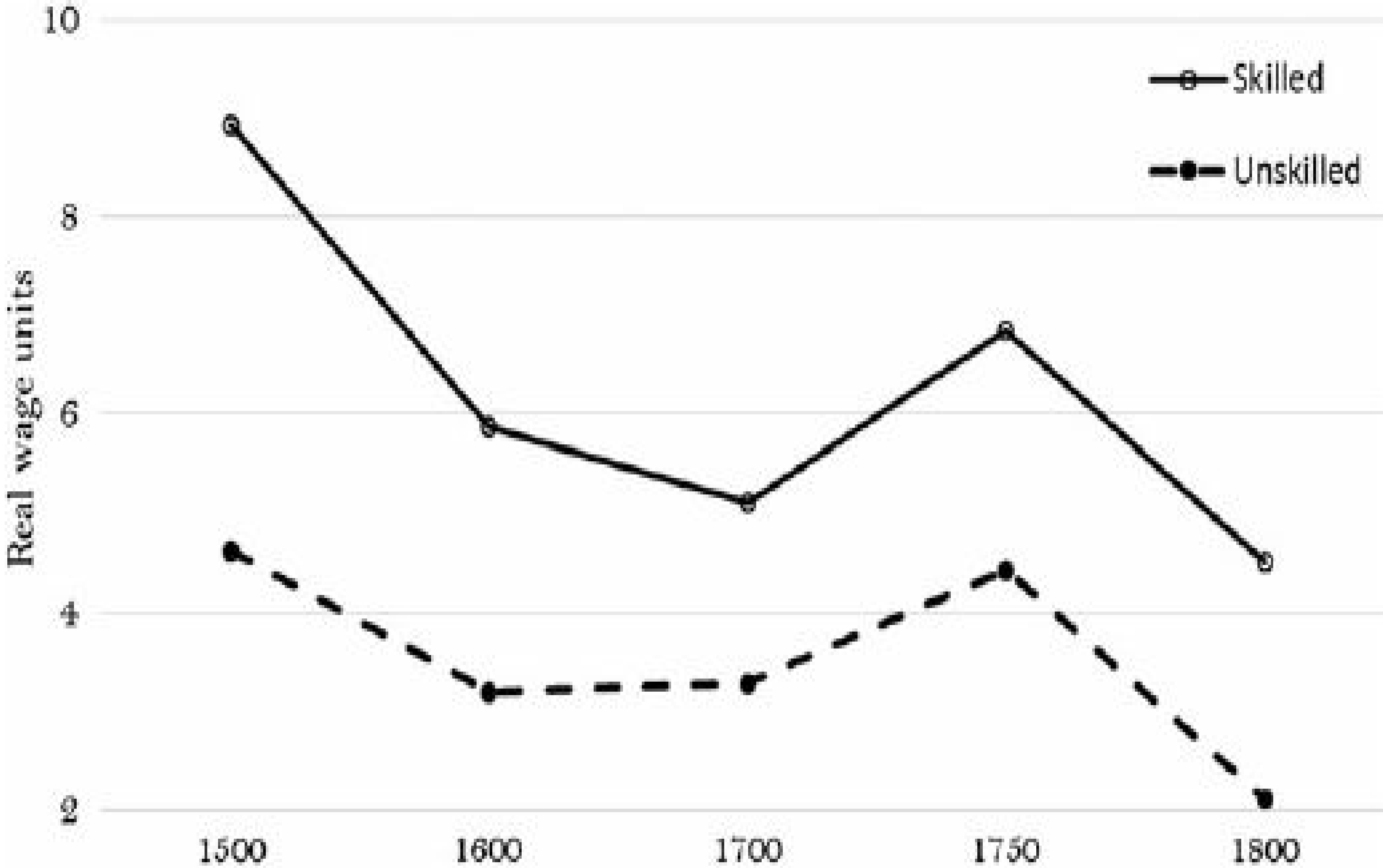


Figure 1. *Real wages in Portugal, 1500–1800.*
Source: *See text.*

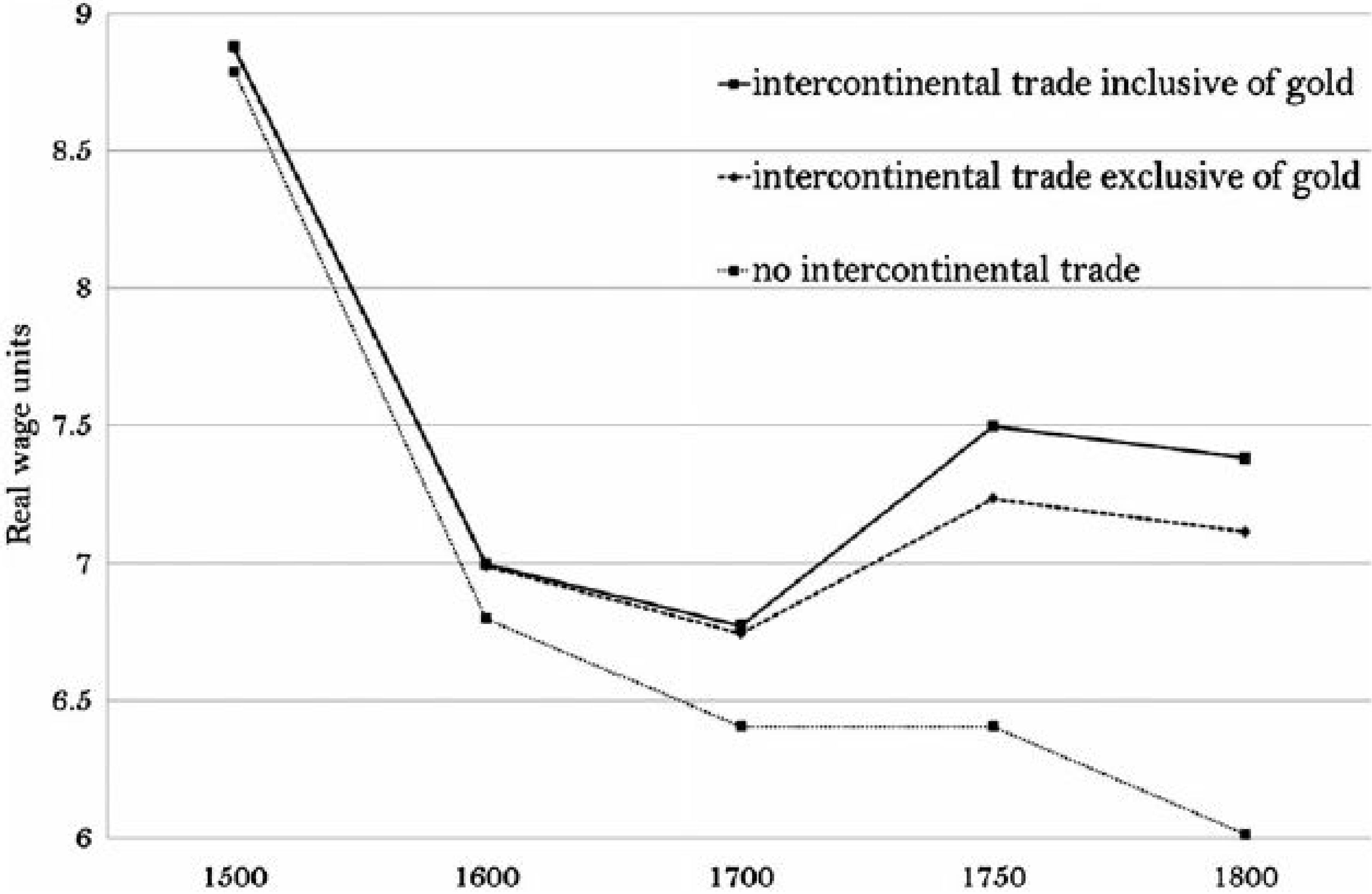


Figure 5. *Simulated real wage rates for Portugal, 1500–1800. The simulated real wage is our prediction of the real wage taking as given different vectors for the exogenous variables.* Source: *See text.*

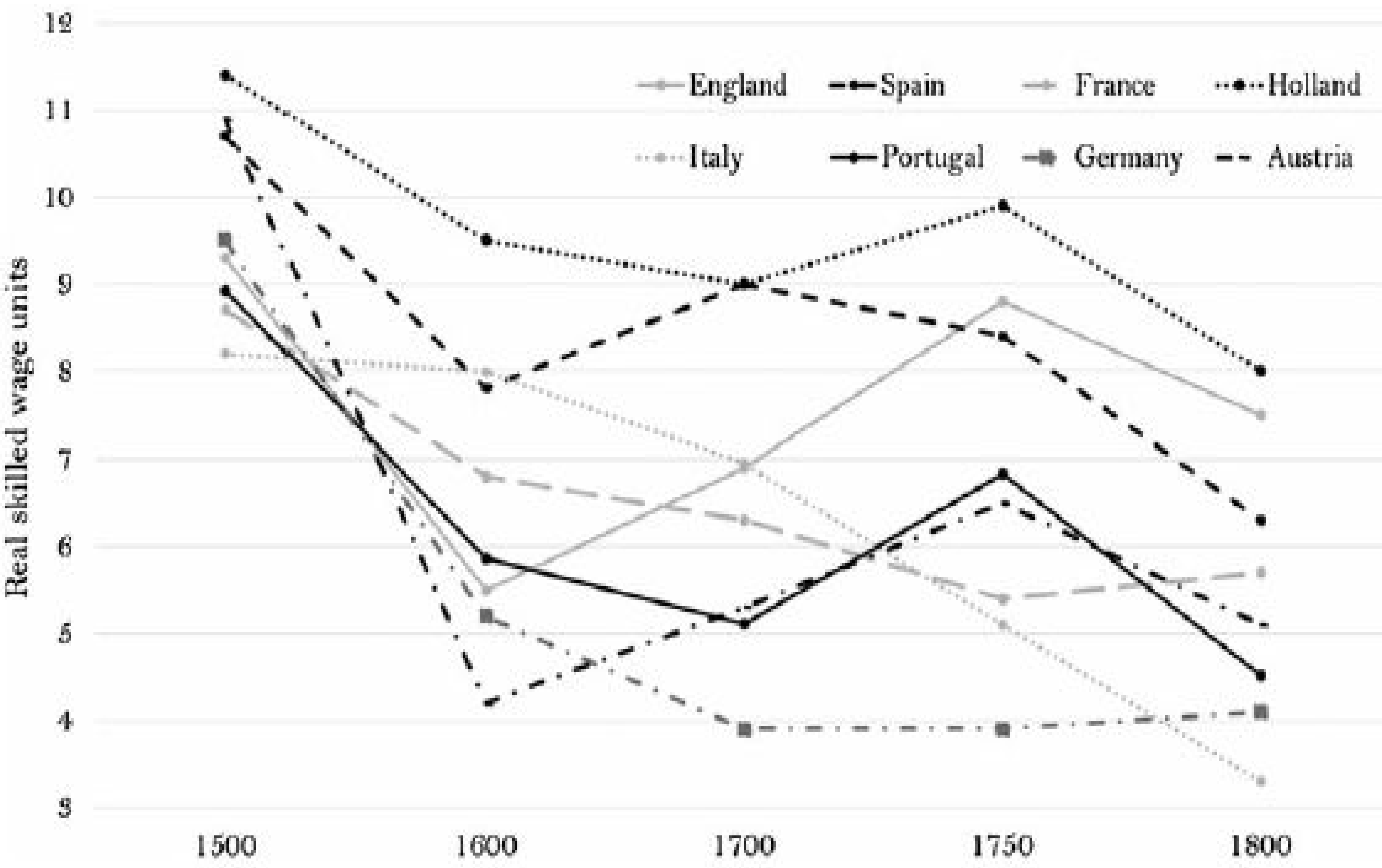


Figure 2. *Real skilled wages in Europe, 1500–1800.*
Source: *For Portugal, see text; for the other countries, see Allen (2003).*

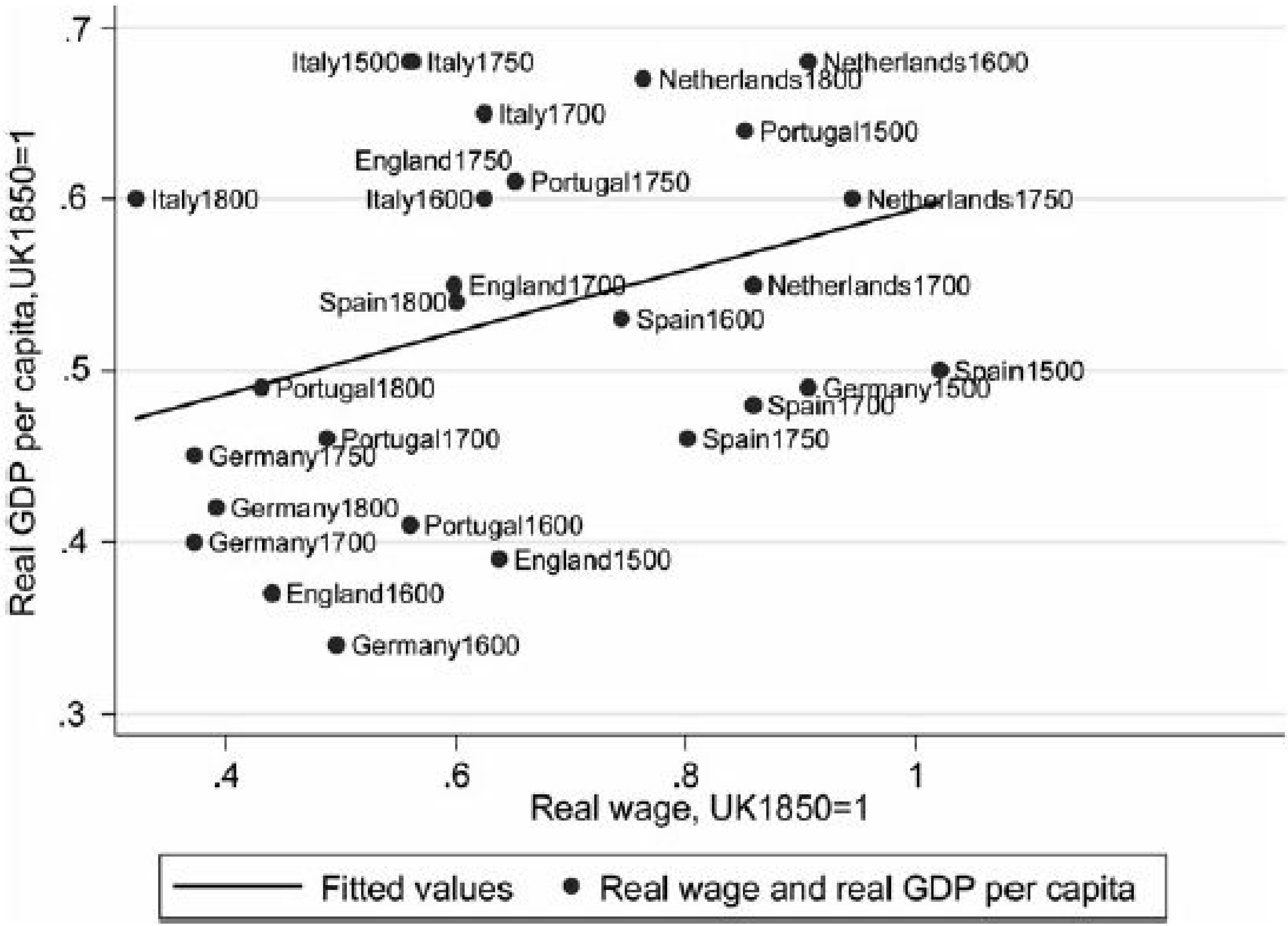


Figure 3. *Scatterplot of real wages and real per capita GDP for a panel of European countries.* Source: *For wages,* *Allen (2001)*; *for GDP series,* *Álvarez-Nogal and Prados de la Escosura (2013)*, *and for the case of Portugal,* *Reis (2013)*.

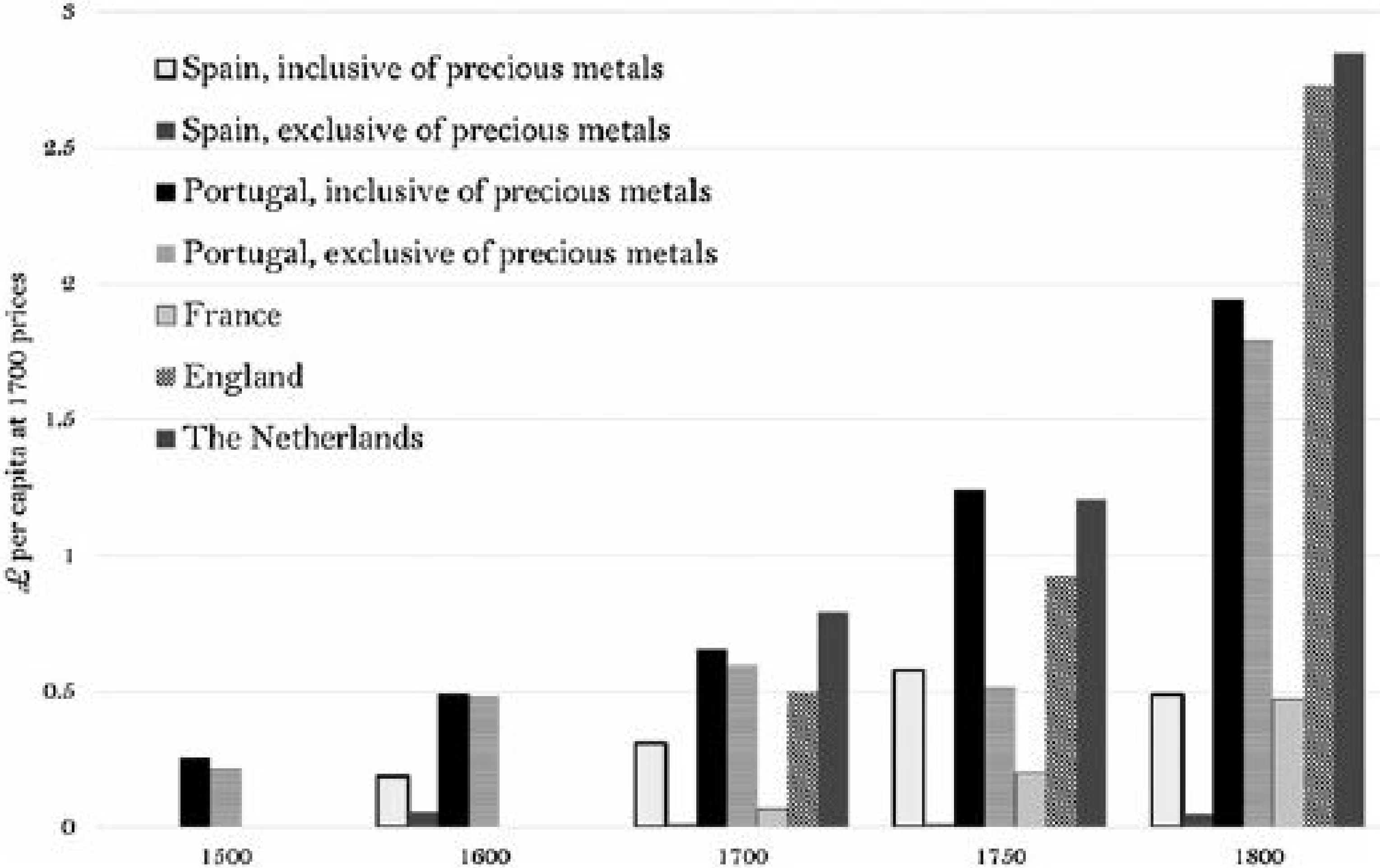
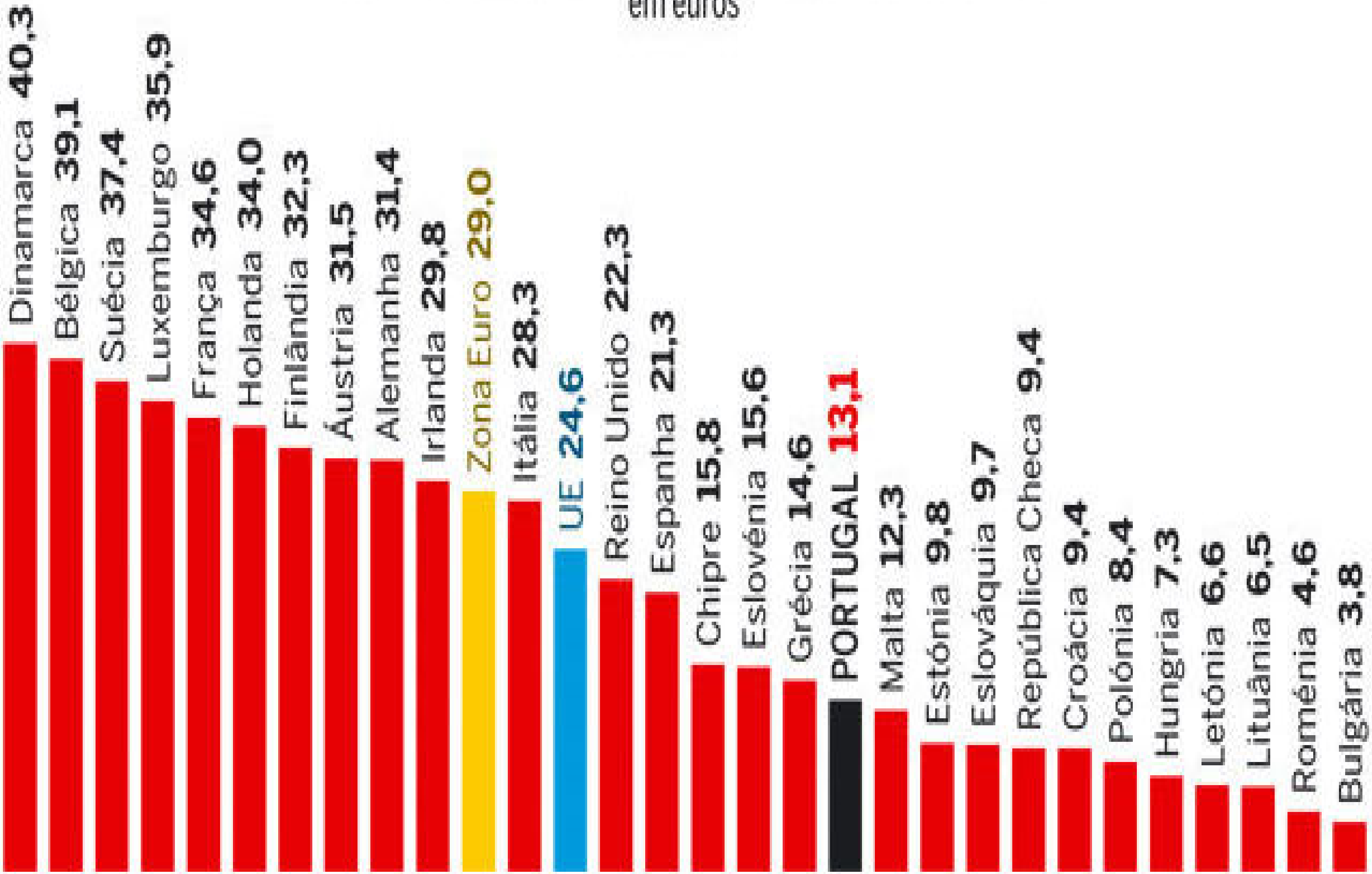


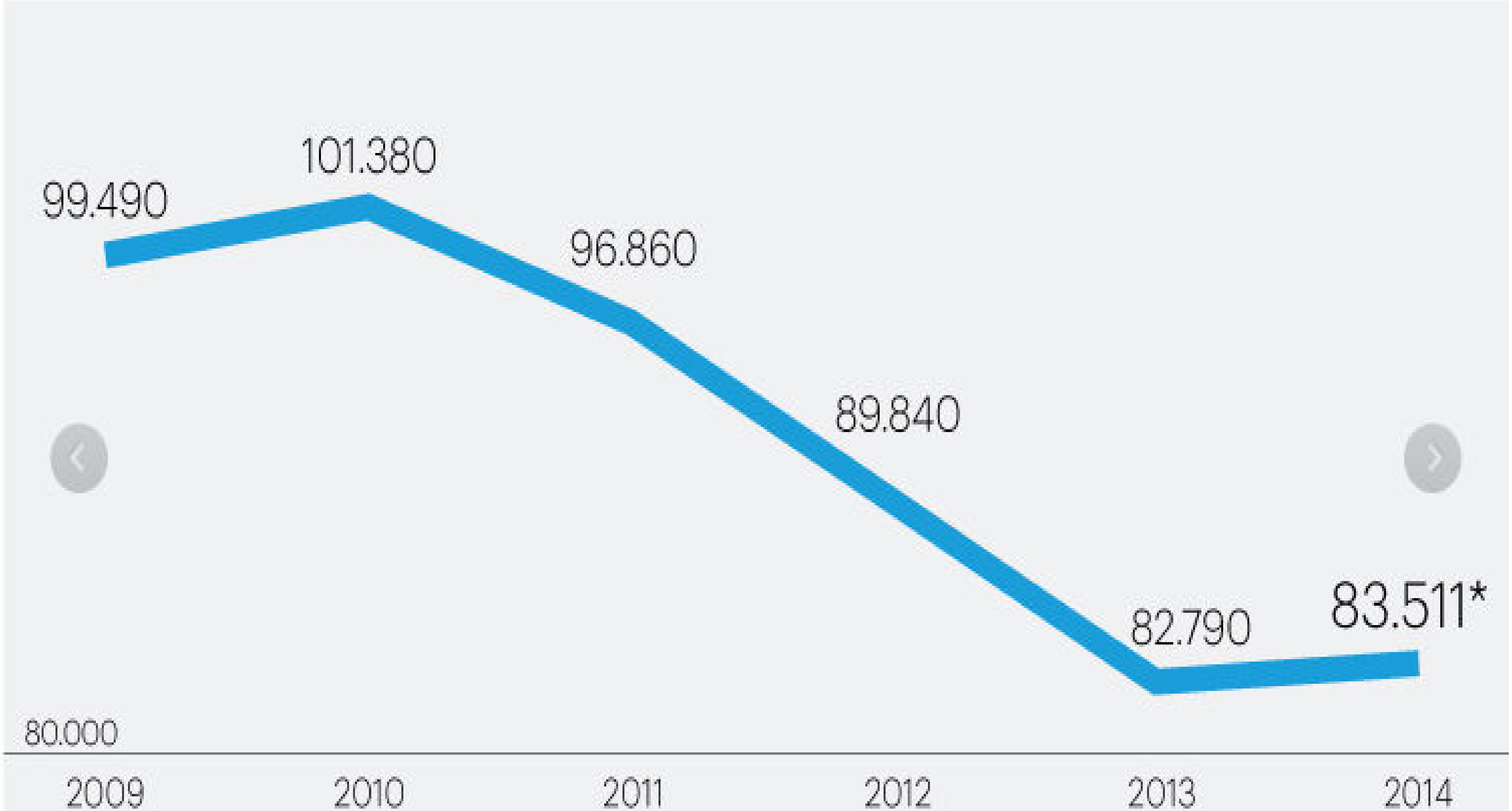
Figure 4. *Intercontinental trade per capita, 1500–1800. 1800 trade values for France correspond to 1788 and those of the Netherlands to 1780.*
Source: *For Portugal, Supplementary Material, Appendix A1; for France 1788, data kindly supplied by Guillaume Daudin and converted at the exchange rate of 1/25th of a pound sterling per livre tournois; for the Netherlands 1780, van Zanden and van Leeuwen (2012), converted at the exchange rate of 10.5 guilders per pound. For all others, Allen (2003).*

CUSTO MÉDIO DA MÃO DE OBRA POR HORA

em euros



Nascimentos em Portugal

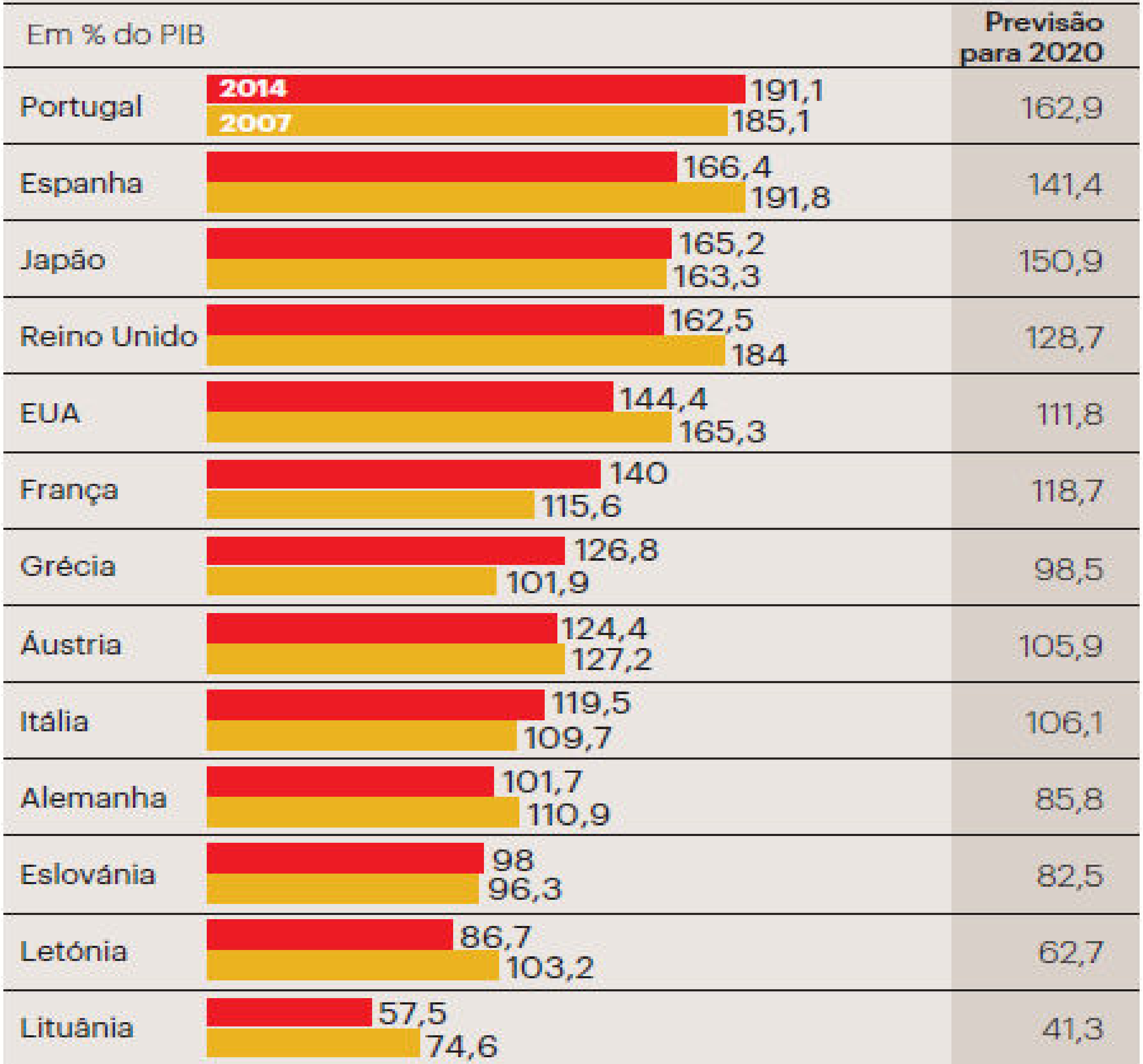


*Dado fornecido pela Unidade de Rastreio Neonatal, Metabolismo e Genética do Instituto Nacional de Saúde Dr. Ricardo Jorge

Fonte: Pordata; INE; Instituto Nacional de Saúde Dr. Ricardo Jorge

PÚBLICO

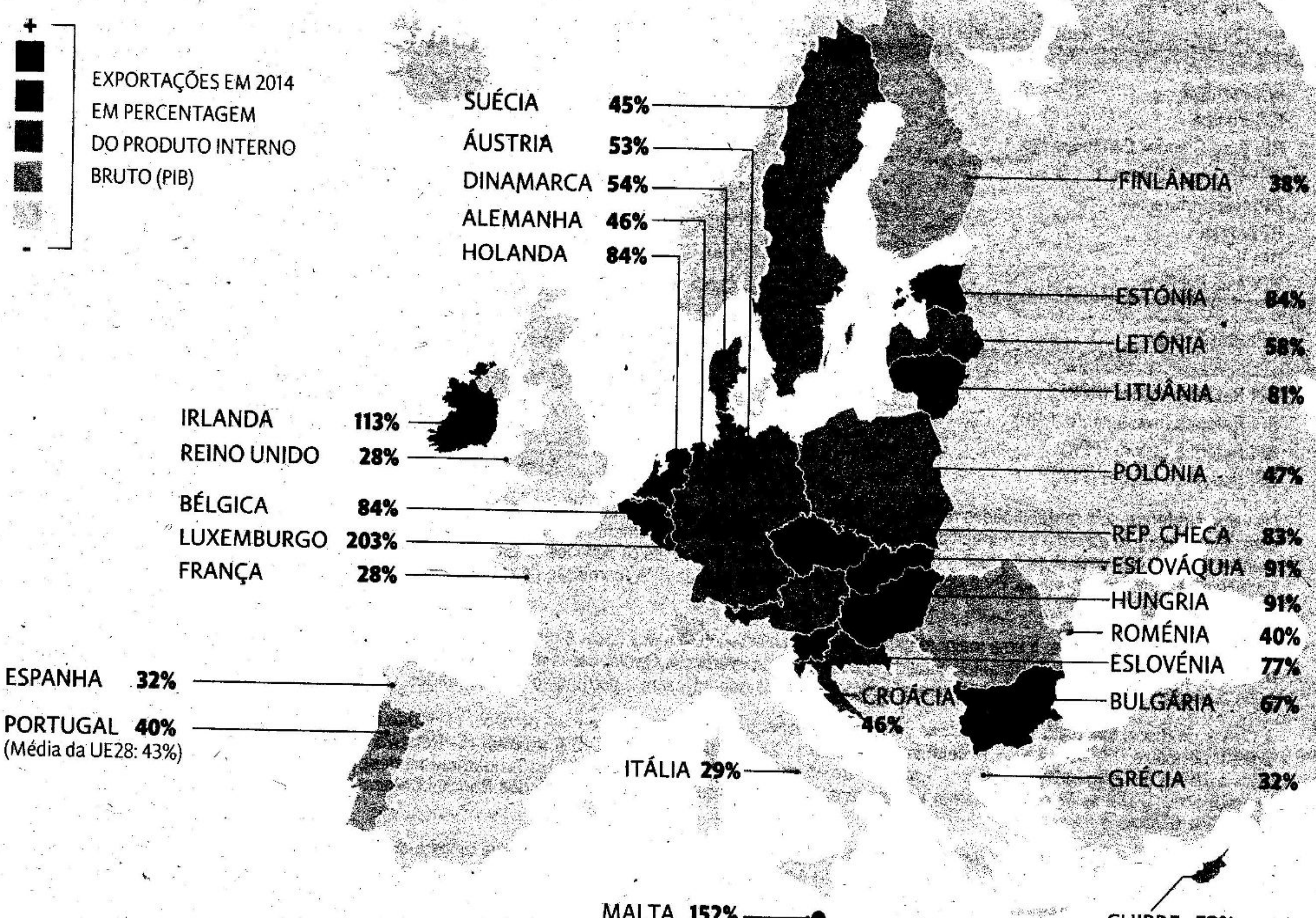
Endividamento das empresas e das famílias



Fonte: FMI

PÚBLICO

QUEM É MAIS EXPORTADOR NA UNIÃO EUROPEIA?



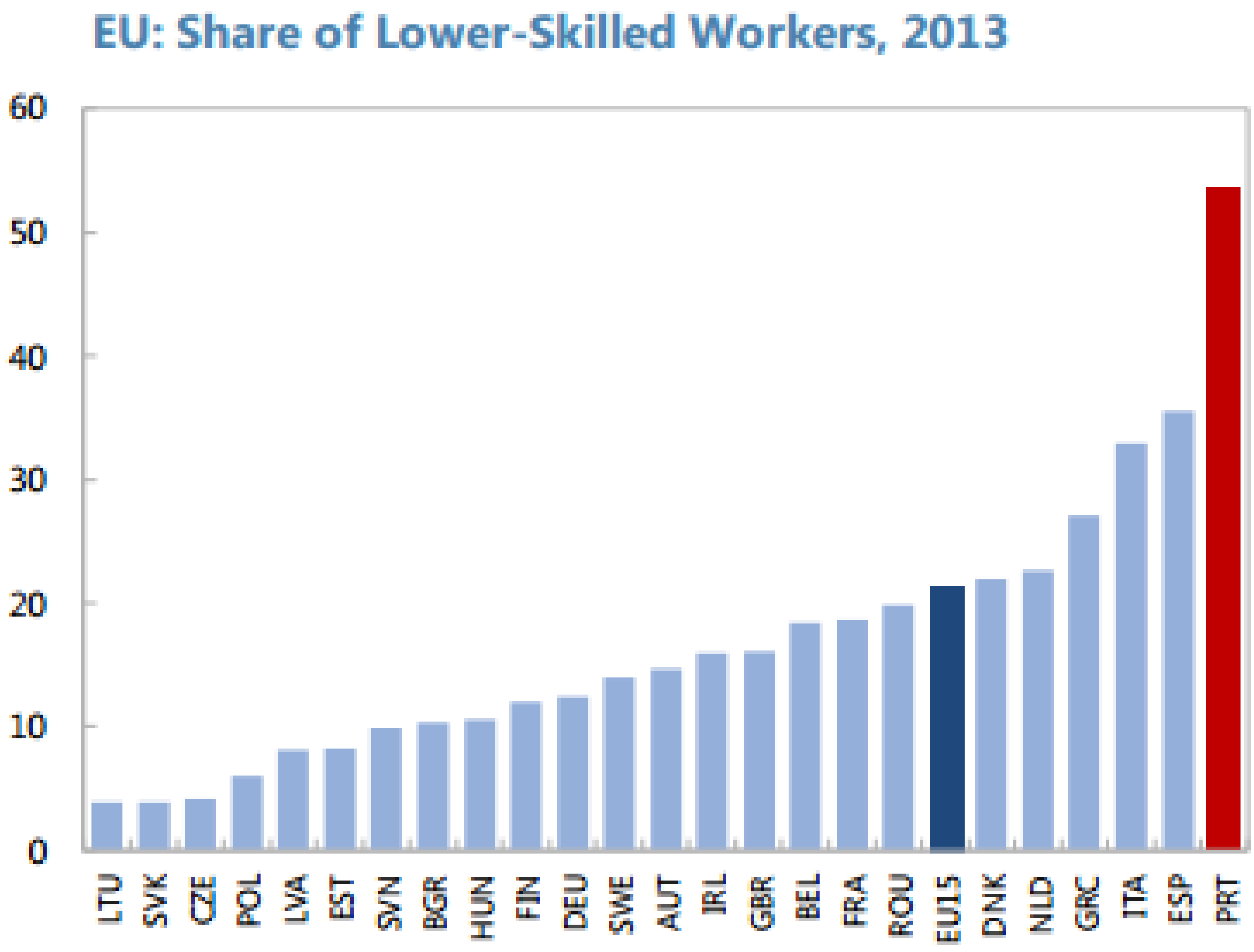
FONTE: EXPRESSO, COM BASE EM DADOS DA COMISSÃO EUROPEIA E EUROSTAT

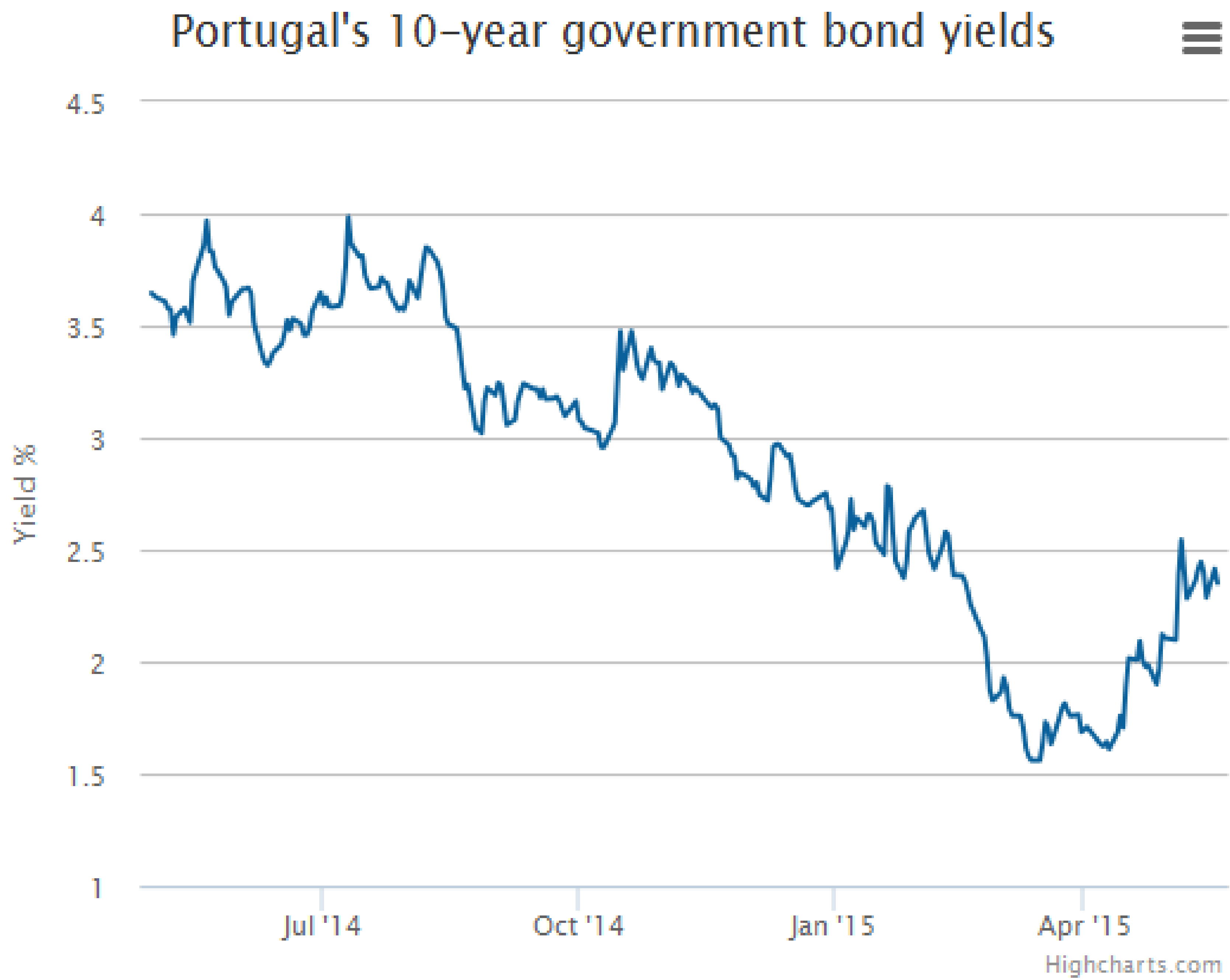
INFOGRAFIA DE ANA SERRA

Evolução dos défices

Em percentagem

Fonte: Eurostat PÚBLICO


EU: Share of Lower-Skilled Workers, 2013
60
50
40
30
20
10
0
LTU
SVK
CZE
POL
LVA
EST
SVN
BGR
HUN
FIN
DEU
SWE
AUT
IRL
GBR
BEL
FRA
ROU
EU15
DNK
NLD
GRC
ITA
ESP
PRT



Portugal's 10-year government bond yields
4.5
4
3.5
3
2.5
2
1.5
1
Yield %
Jul '14
Oct '14
Jan '15
Apr '15
Highcharts.com

Global Competitiveness Index Ranking, Intensity of Local Competition, 2014[1]

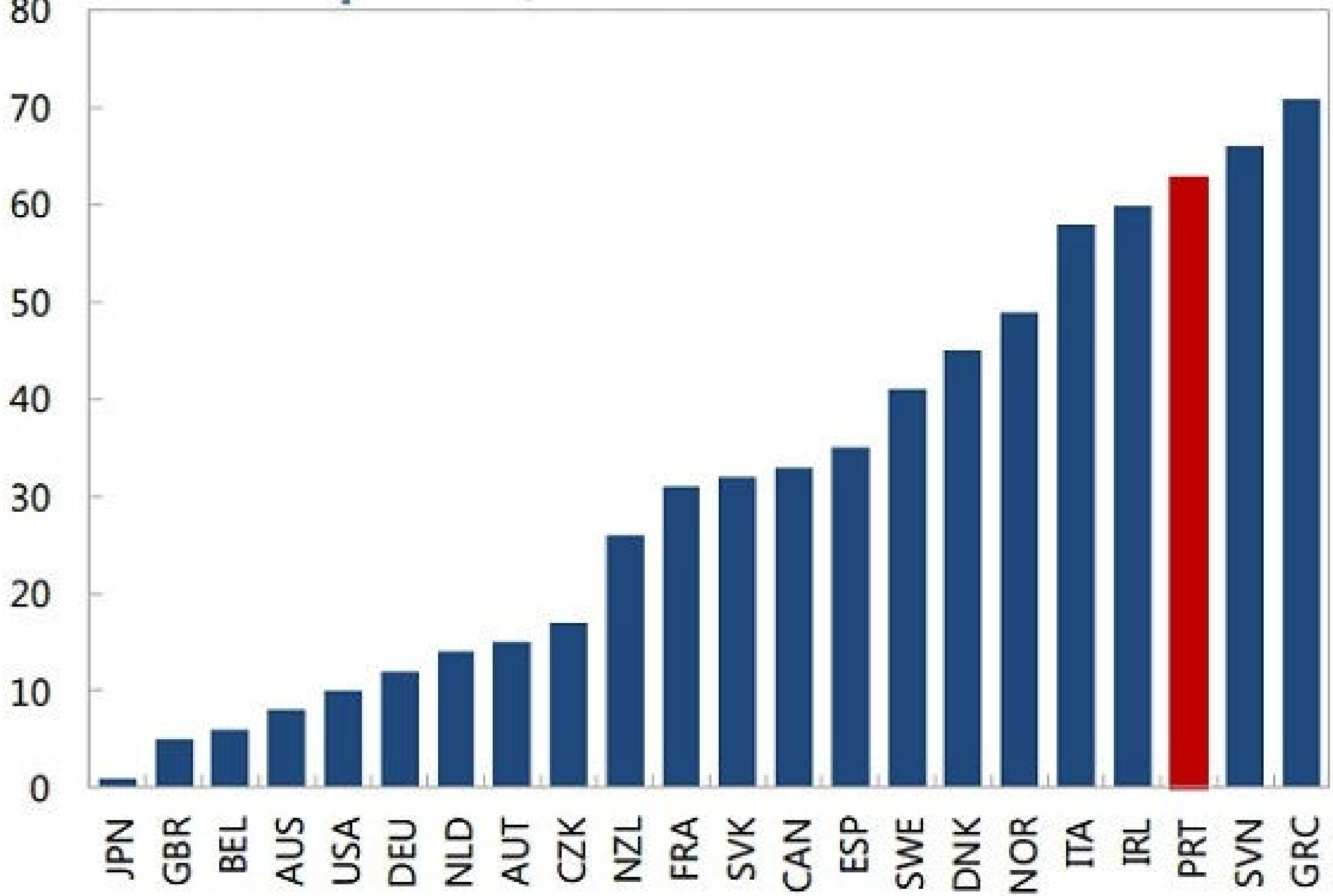
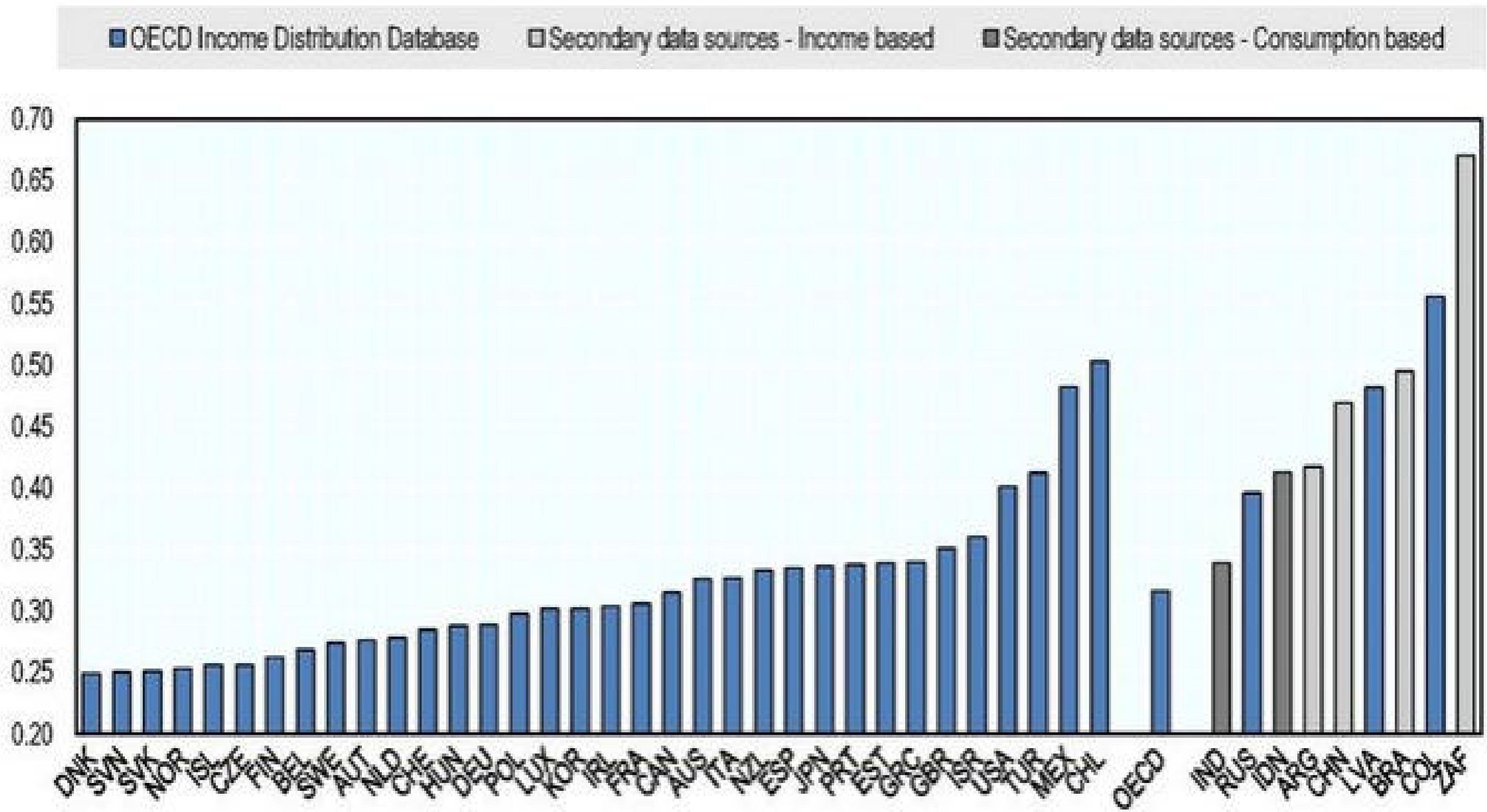
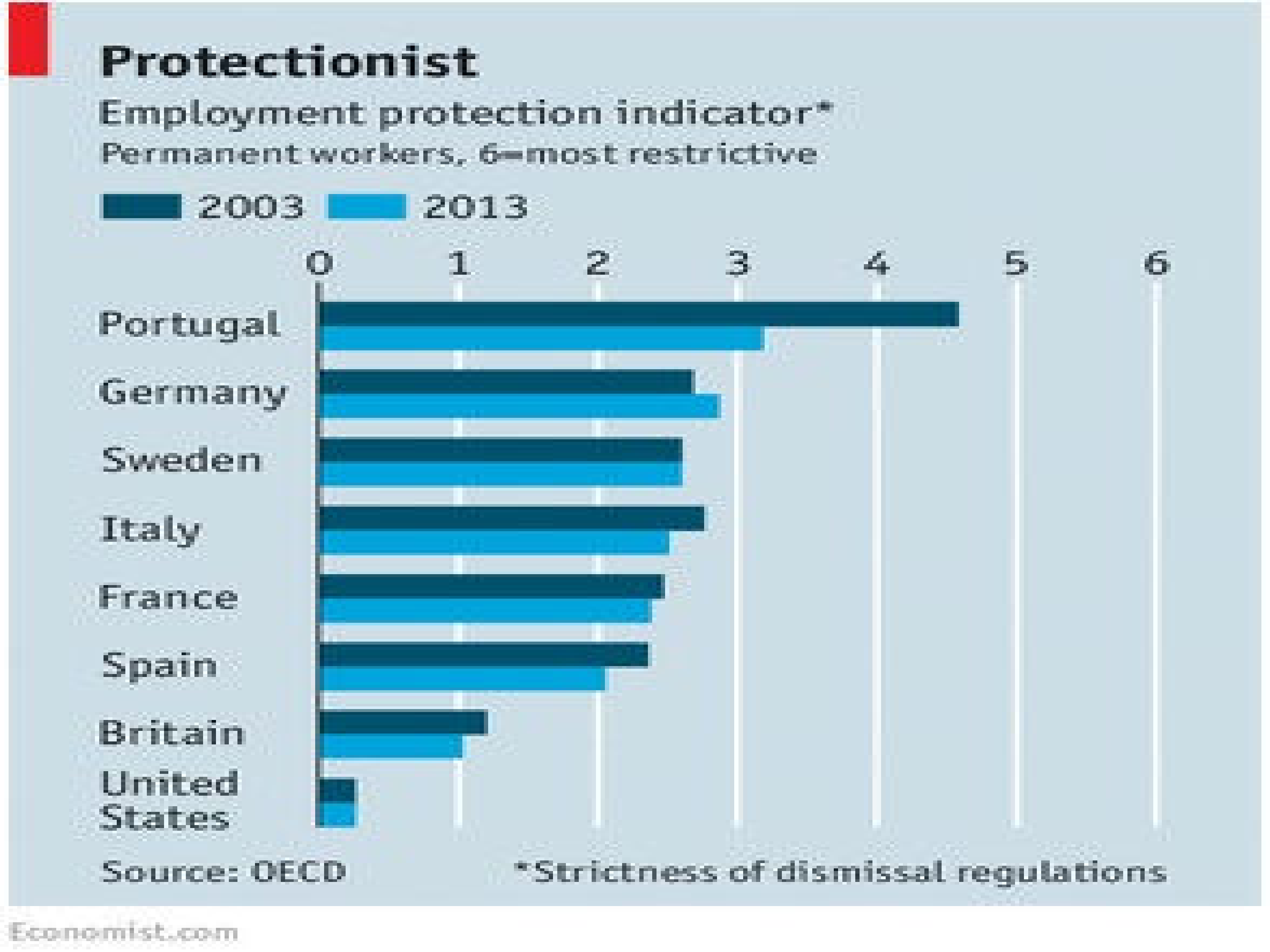
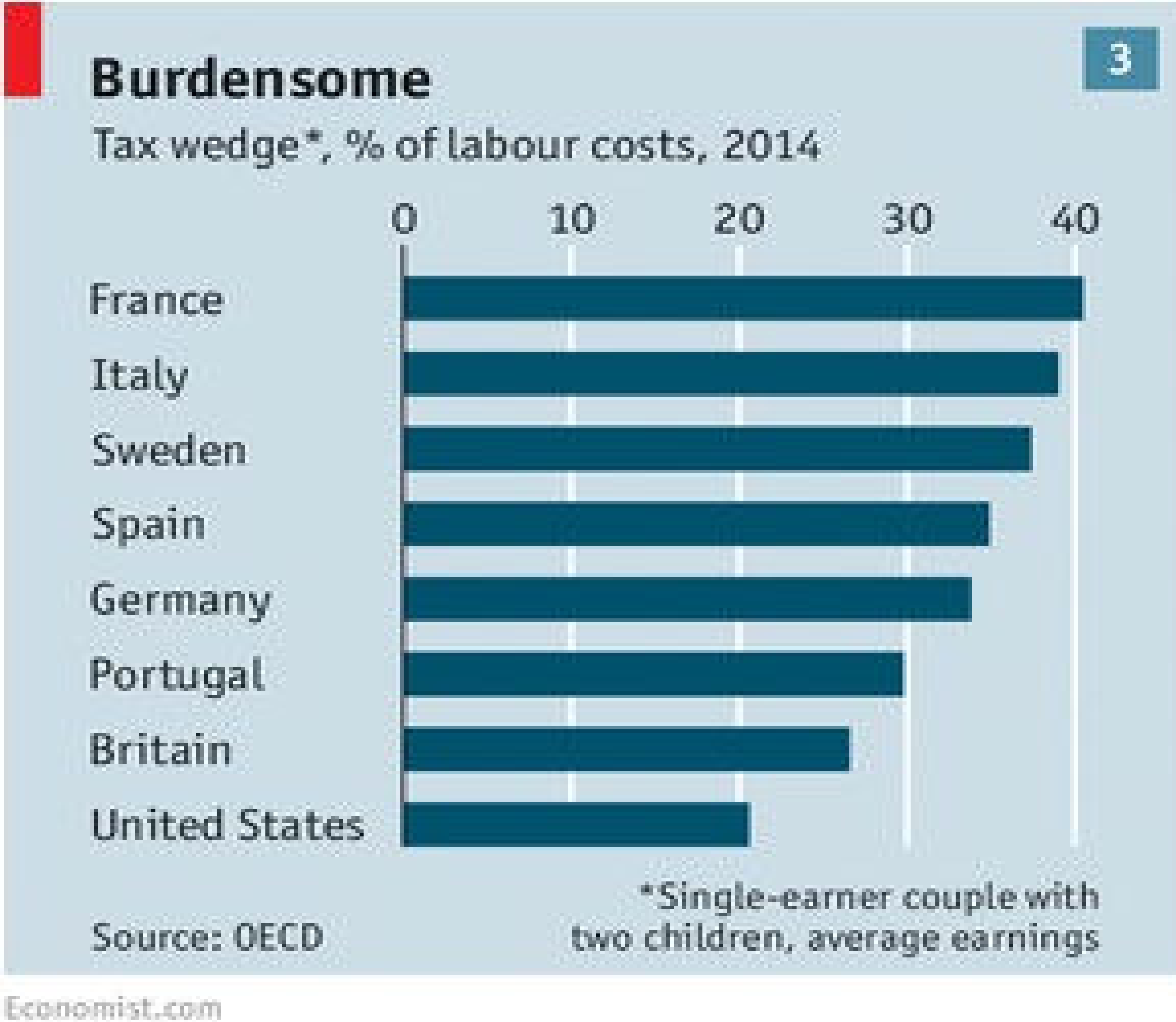


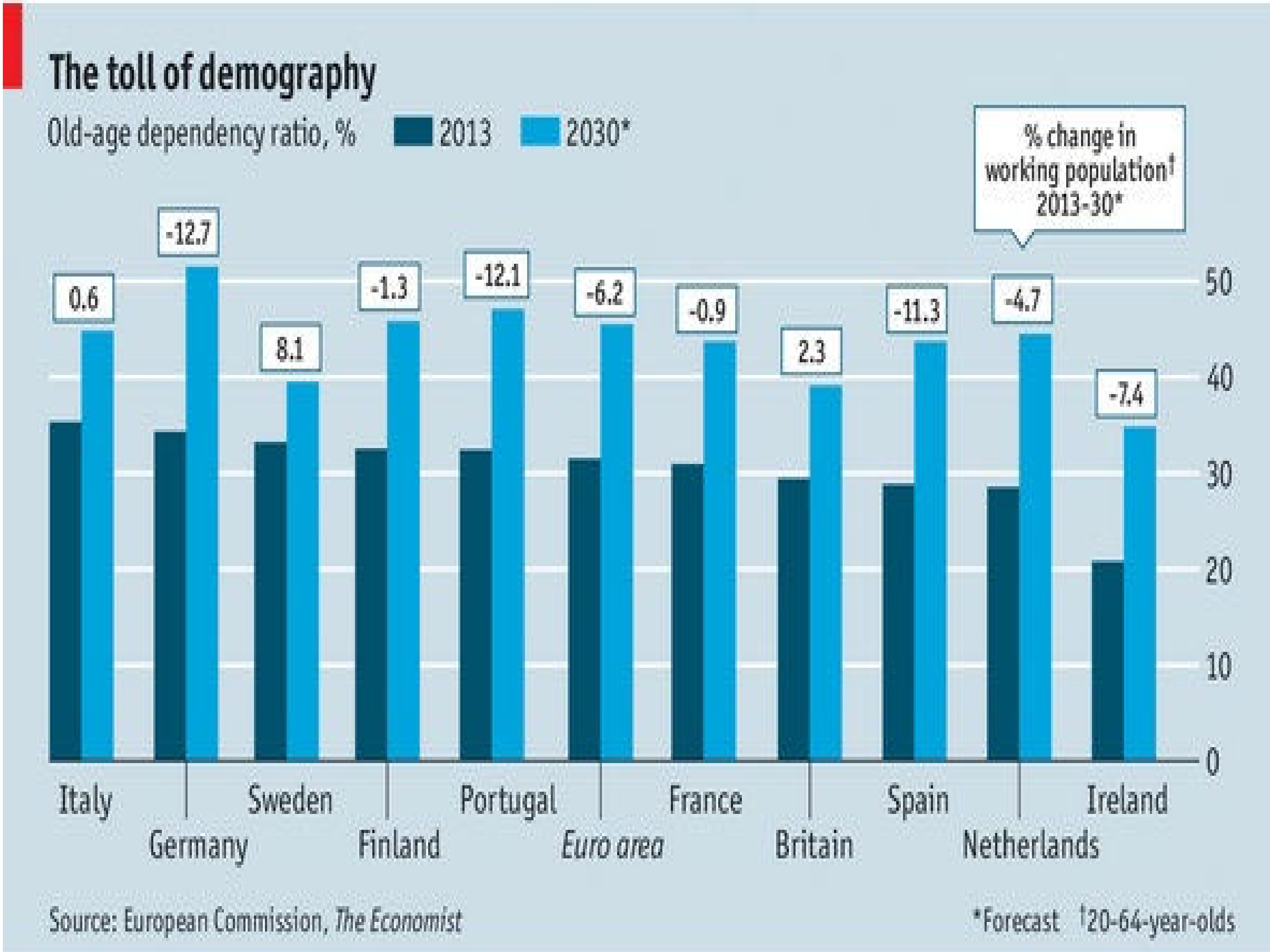
Figure 1.1. Income inequality varies greatly across OECD countries and emerging economies

Level of income inequality (Gini coefficient), 2013 or latest available year

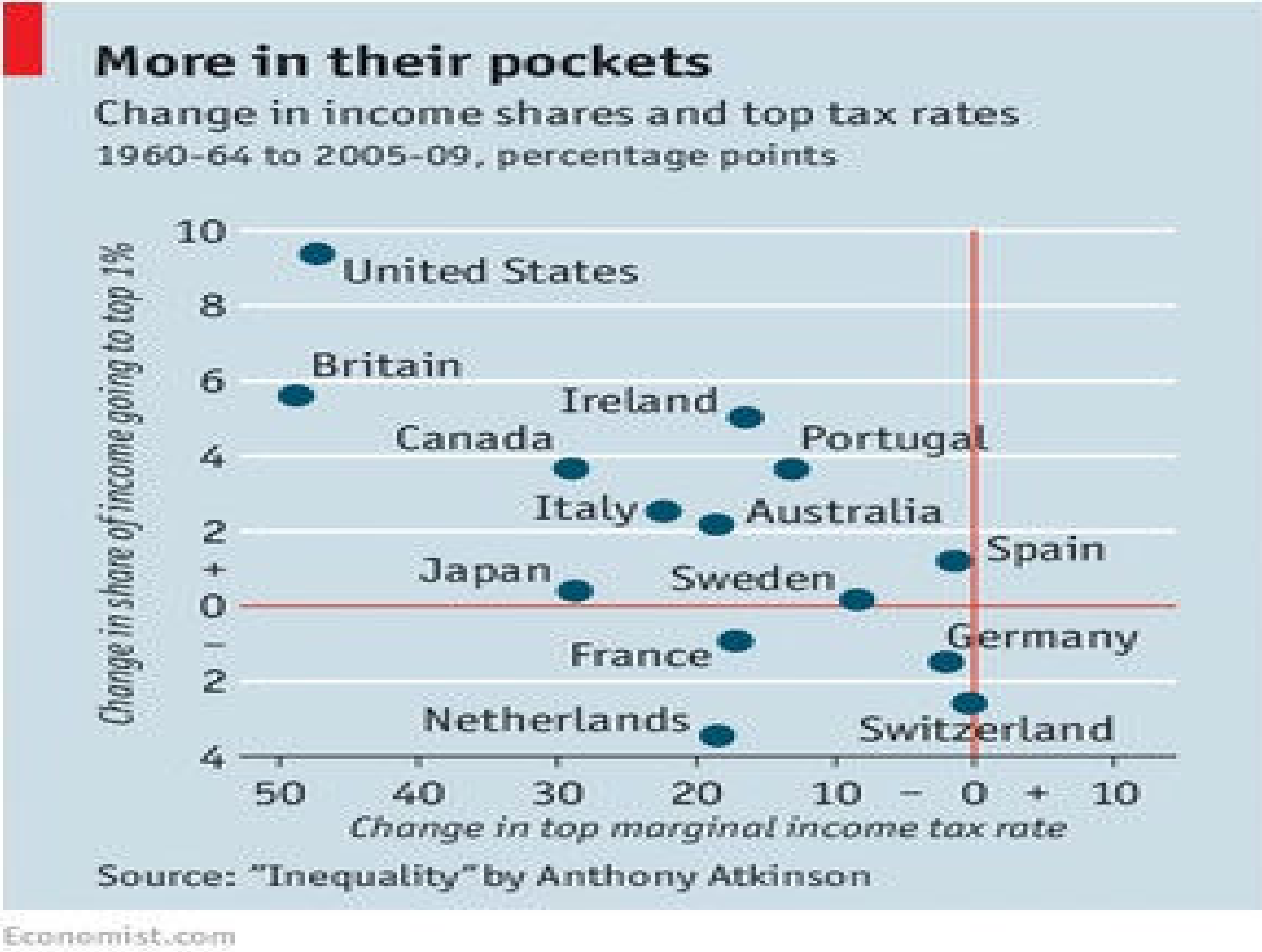


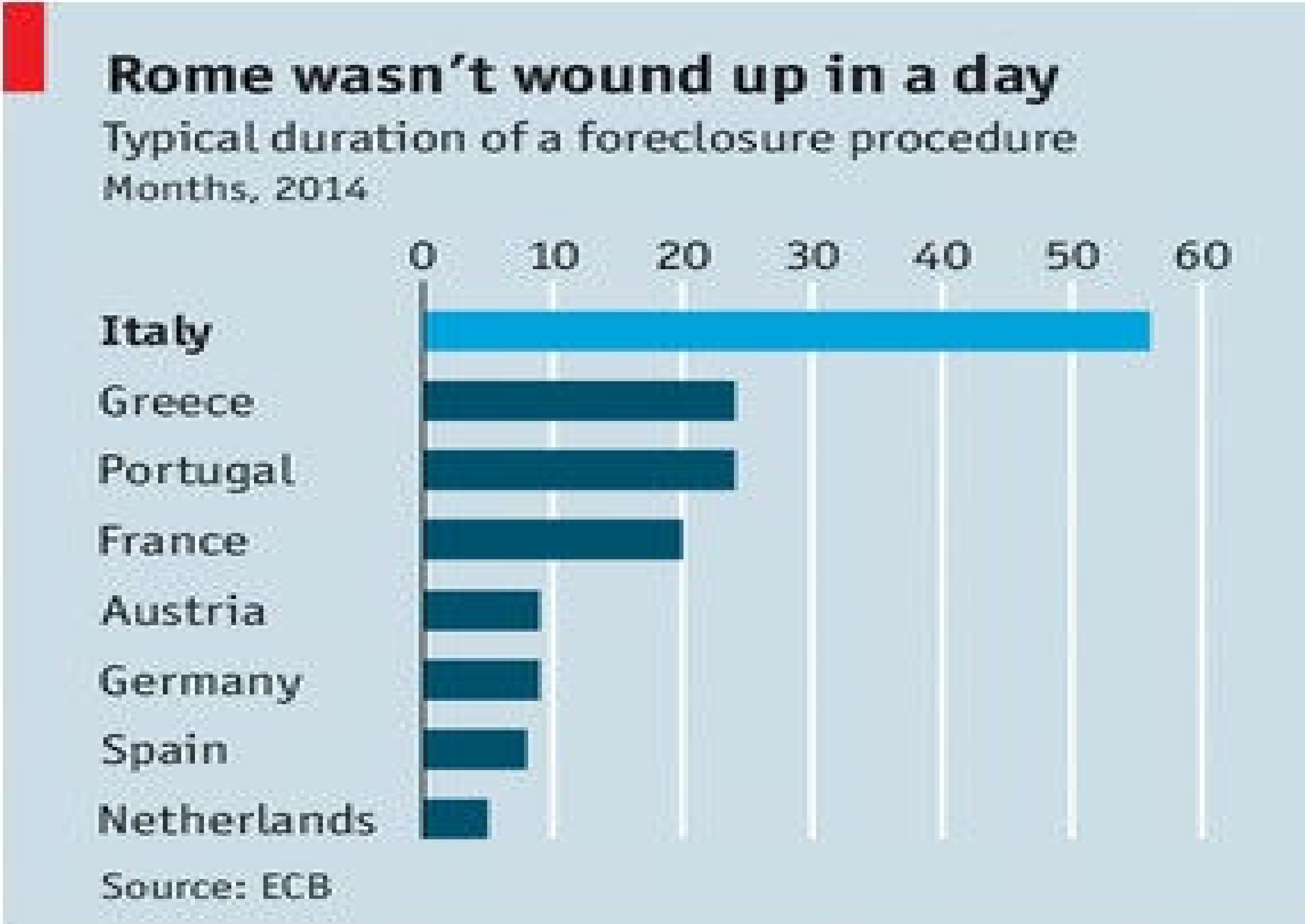

Protectionist
Employment protection indicator*
Permanent workers, 6=most restrictive
2003
2013
0
1
2
3
4
5
6
Portugal
Germany
Sweden
Italy
France
Spain
Britain
United States
Source: OECD
*Strictness of dismissal regulations
Economist.com


3
Burdensome
Tax wedge*, % of labour costs, 2014
0
10
20
30
40
France
Italy
Sweden
Spain
Germany
Portugal
Britain
United States
*Single-earner couple with two children, average earnings
Source: OECD
Economist.com



Economist.com

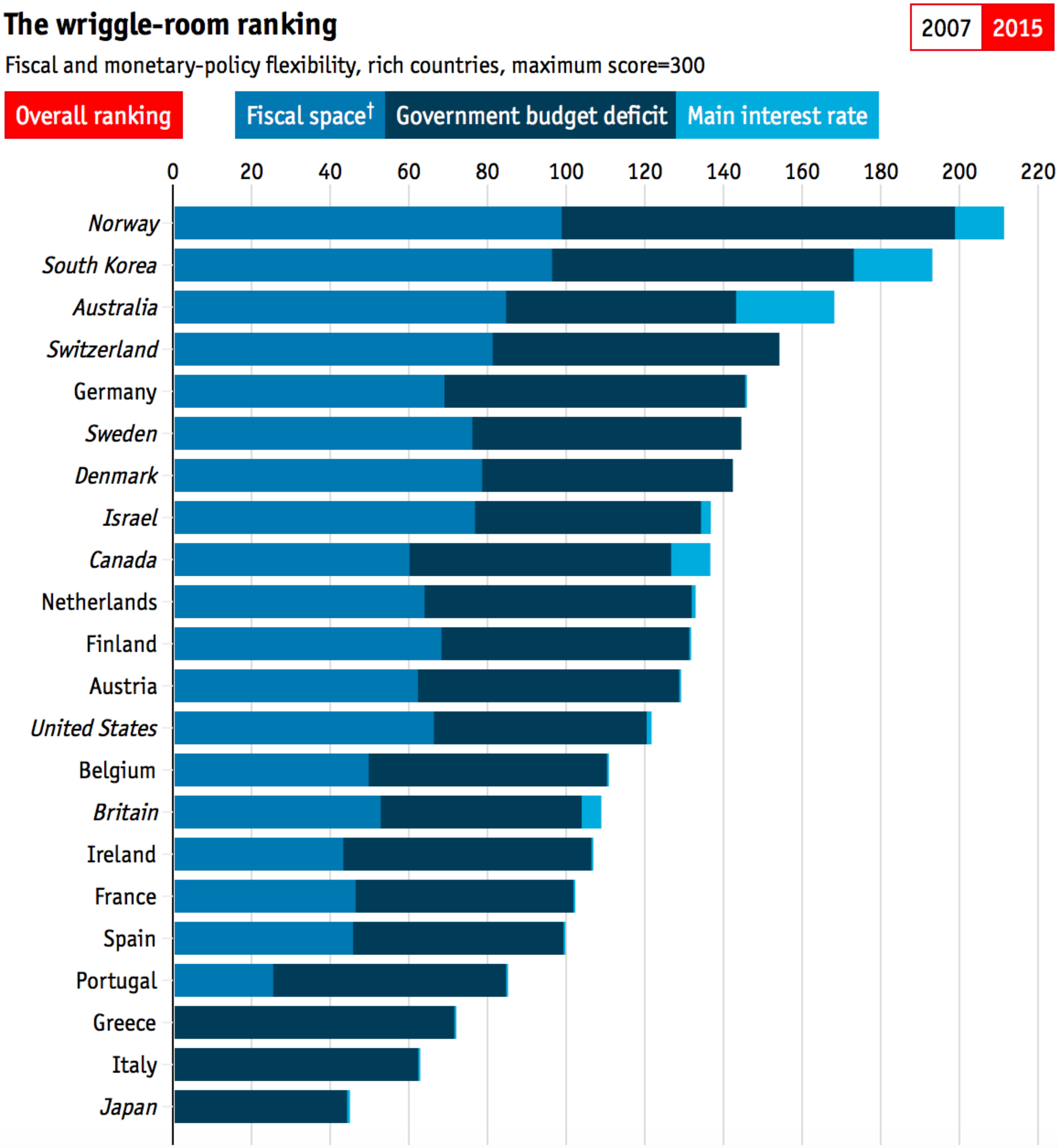

More in their pockets
Change in income shares and top tax rates
1960-64 to 2005-09, percentage points
Change in share of income going to top 1%
10
8
6
4
2
+
0
–
2
4
United States
Britain
Ireland
Canada
Portugal
Italy
Australia
Spain
Japan
Sweden
Germany
France
Netherlands
Switzerland
50
40
30
20
10
–
0
+
10
Change in top marginal income tax rate
Source: "Inequality" by Anthony Atkinson
Economist.com



Economist.com

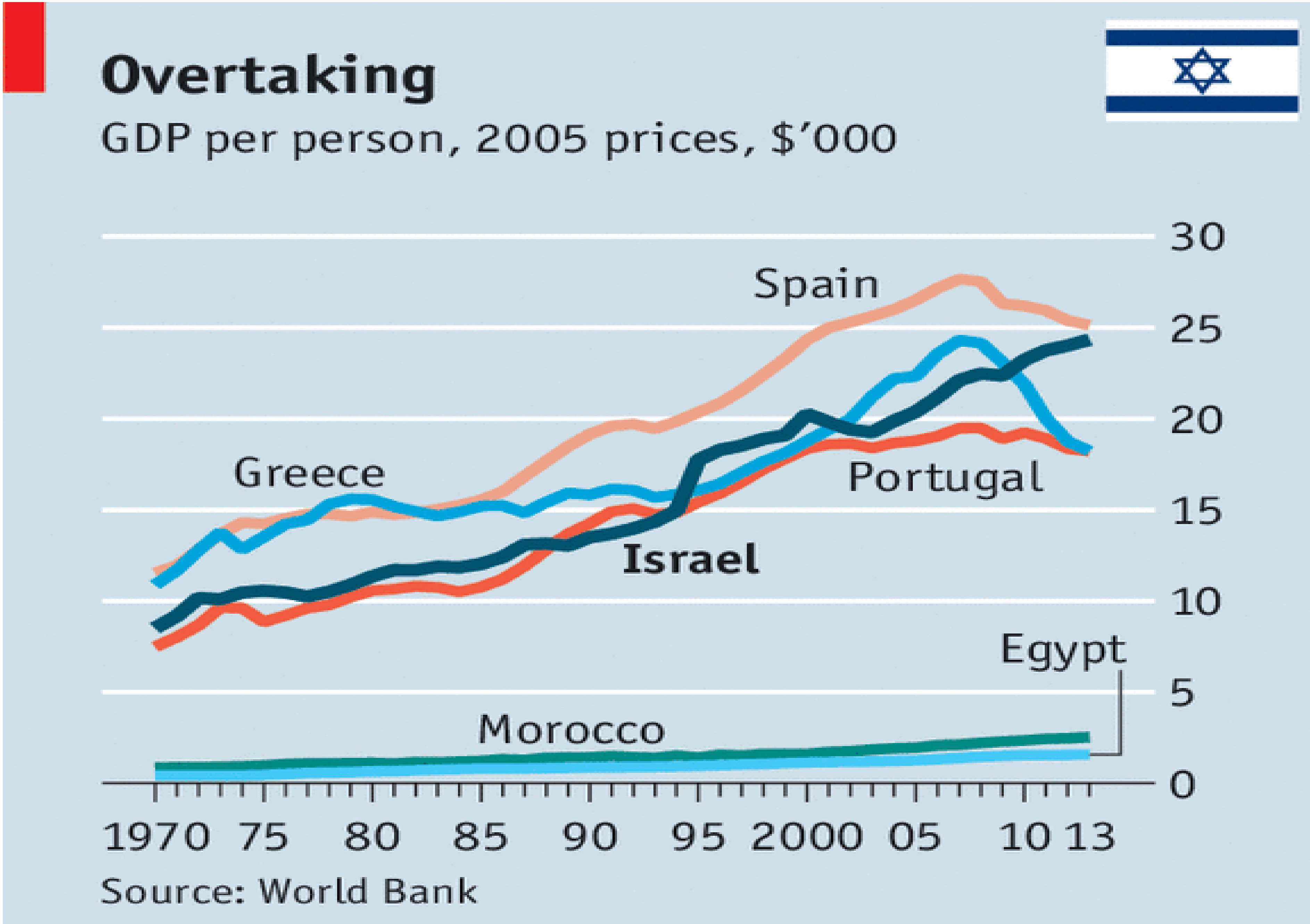
The wriggle-room ranking

Fiscal and monetary-policy flexibility, rich countries, maximum score=300



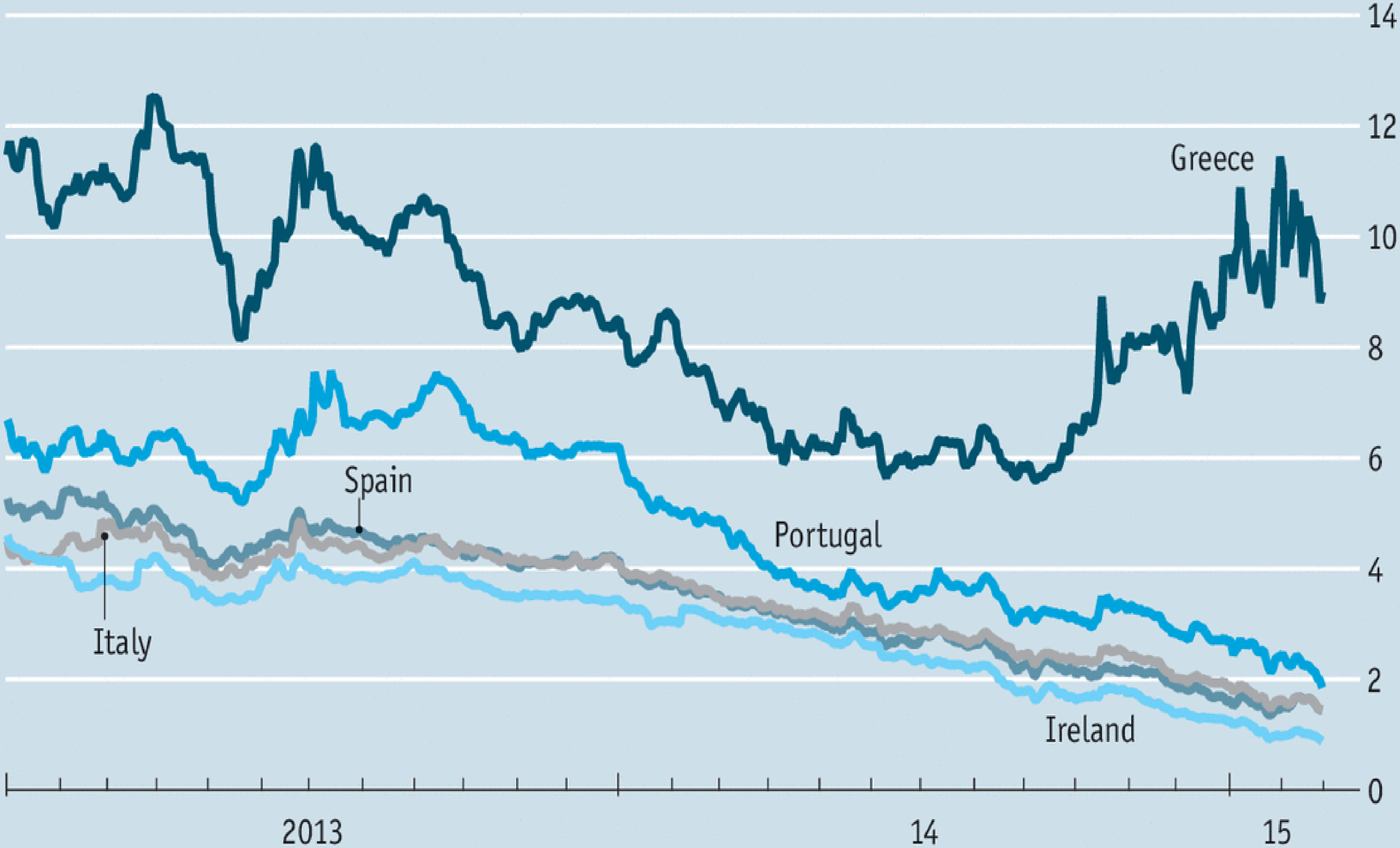
Sources: IMF; *The Economist*

†Distance from IMF's estimated public-debt limit

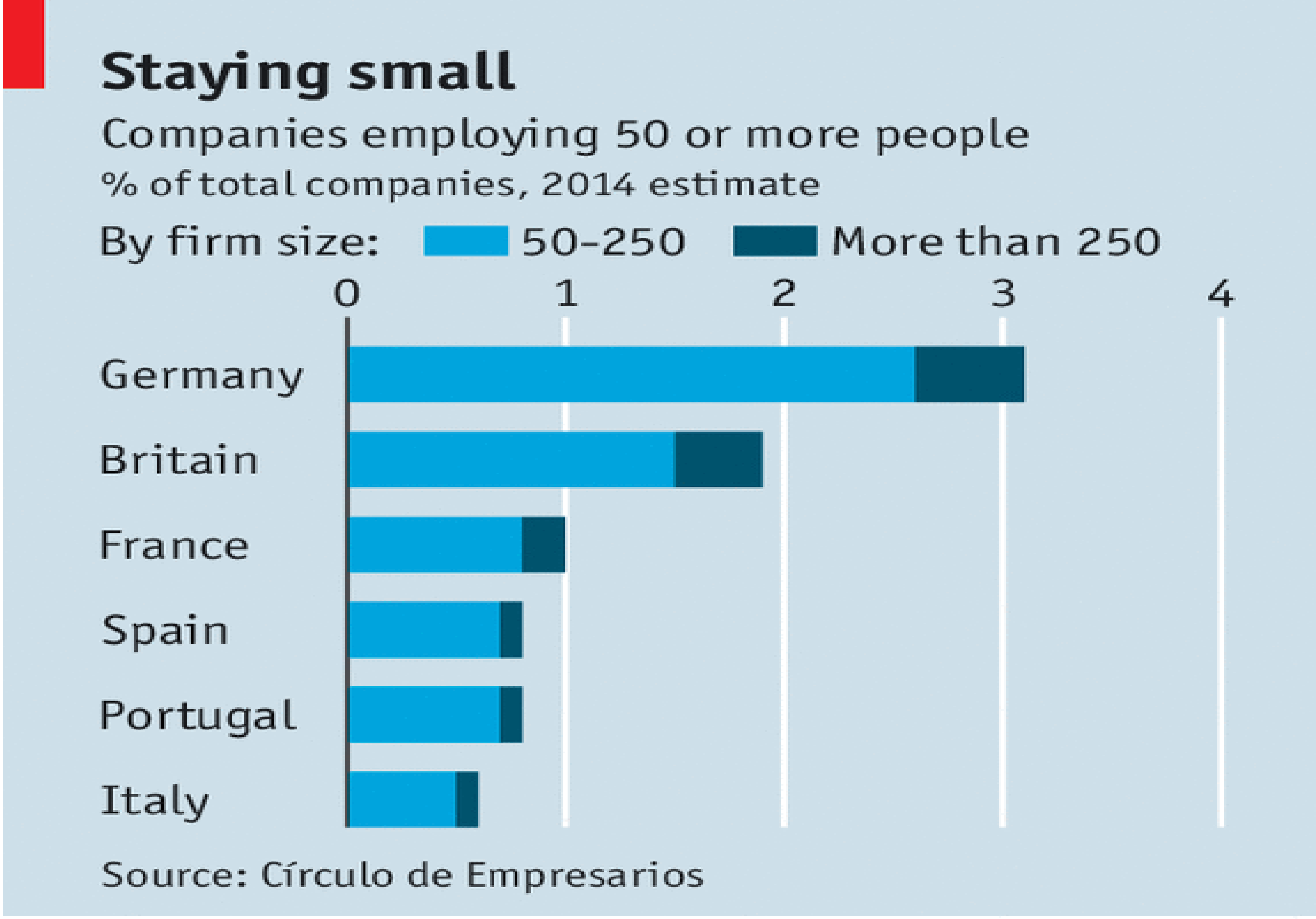

Overtaking
GDP per person, 2005 prices, $'000
30
25
20
15
10
5
0
Spain
Greece
Portugal
Israel
Egypt
Morocco
1970
75
80
85
90
95
2000
05
10
13
Source: World Bank

Government bonds

Ten-year yields, %



Source: Thomson Reuters



Economist.com

Economist.com


Deeper in the hole
Change in debt as % of GDP*
Percentage point increase 2007-14
0
50
100
150
200
Ireland
Singapore
Greece
Portugal
China
Spain
France
Japan
Netherlands
Finland
Sweden
Source: McKinsey Global Institute
*Excluding financial-sector firms
Economist.com

Economist.com

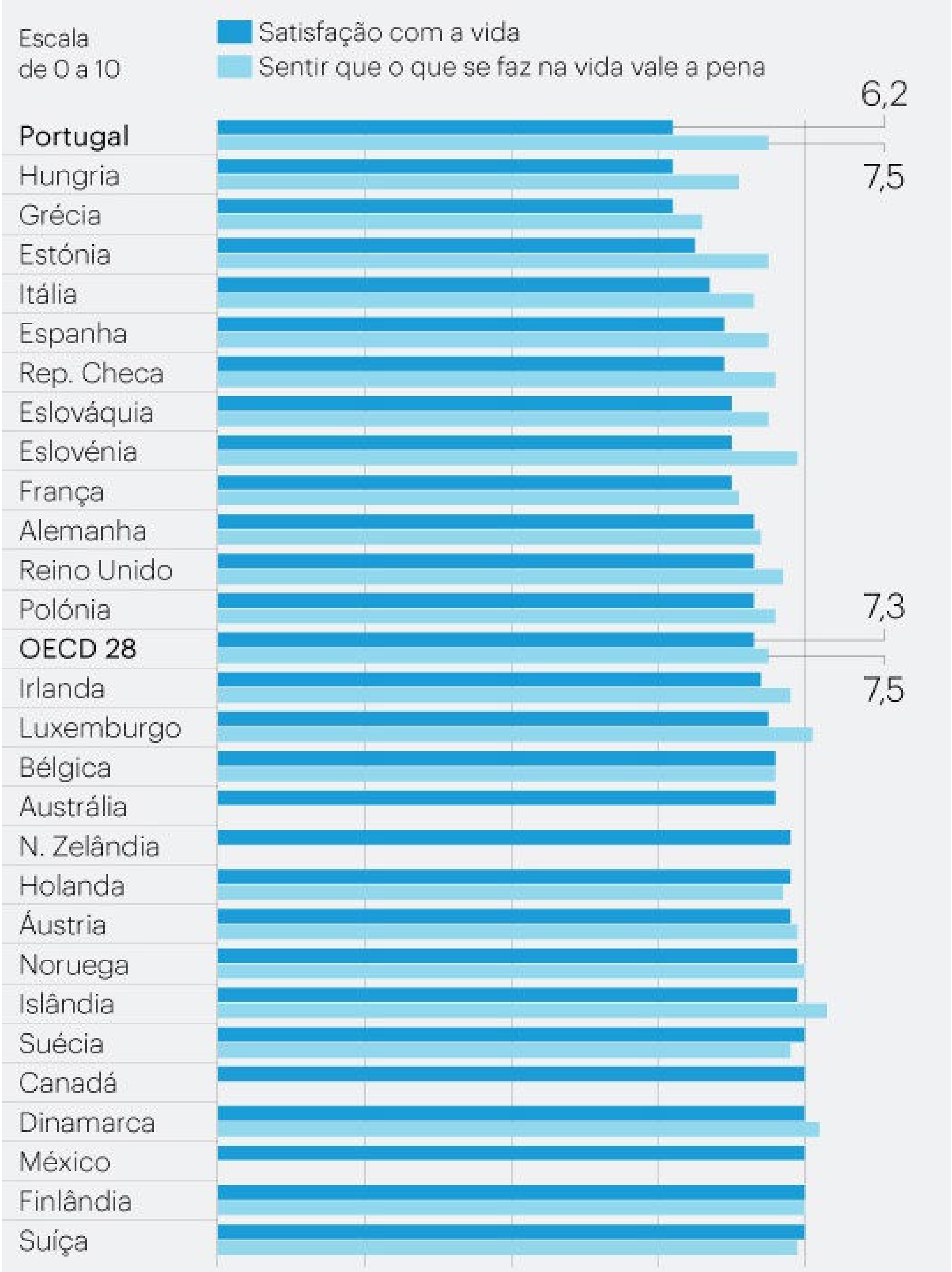

Escala de 0 a 10
Satisfação com a vida
Sentir que o que se faz na vida vale a pena
6,2
7,5
7,3
7,5
Portugal
Hungria
Grécia
Estónia
Itália
Espanha
Rep. Checa
Eslováquia
Eslovénia
França
Alemanha
Reino Unido
Polónia
OECD 28
Irlanda
Luxemburgo
Bélgica
Austrália
N. Zelândia
Holanda
Áustria
Noruega
Islândia
Suécia
Canadá
Dinamarca
México
Finlândia
Suiça

Figure 2.41. **Life satisfaction and feeling life is worthwhile**

Mean values on a 0-10 scale, 2013 or closest available year

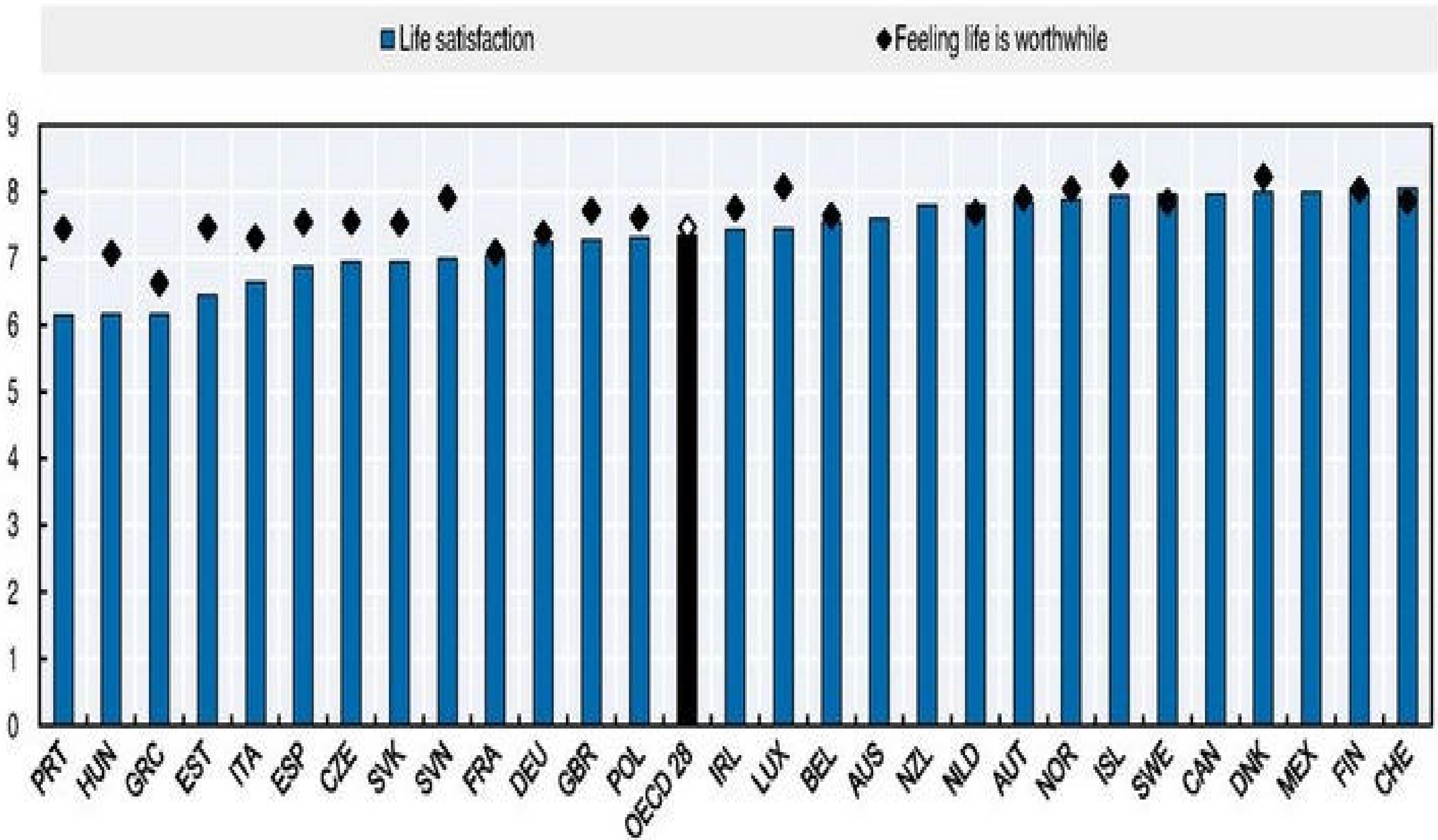


Figure 2.42. **People's evaluations of their lives as a whole**

Measured on a 0-10 scale from "best possible" to "worst possible", mean values, 2014

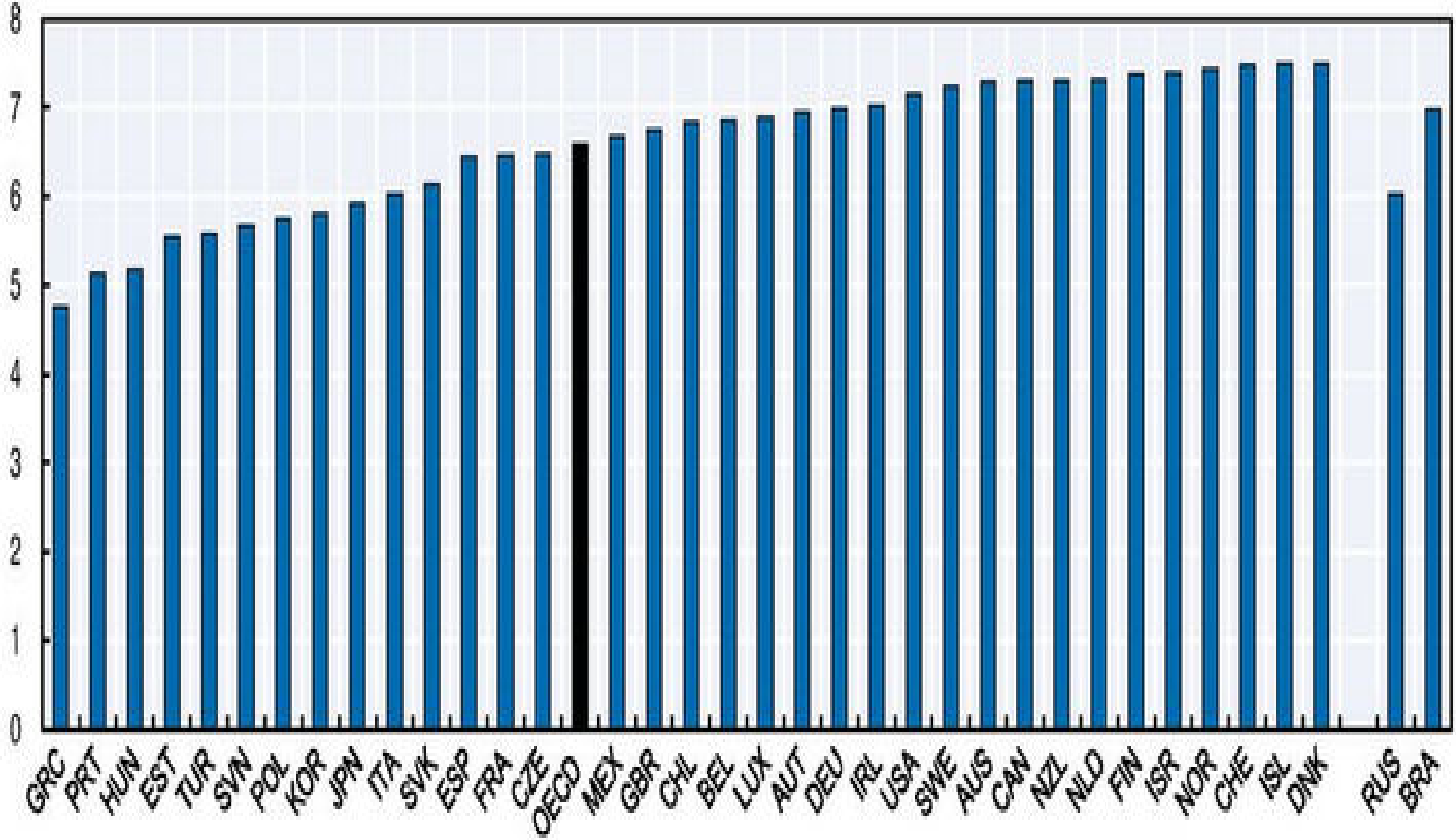
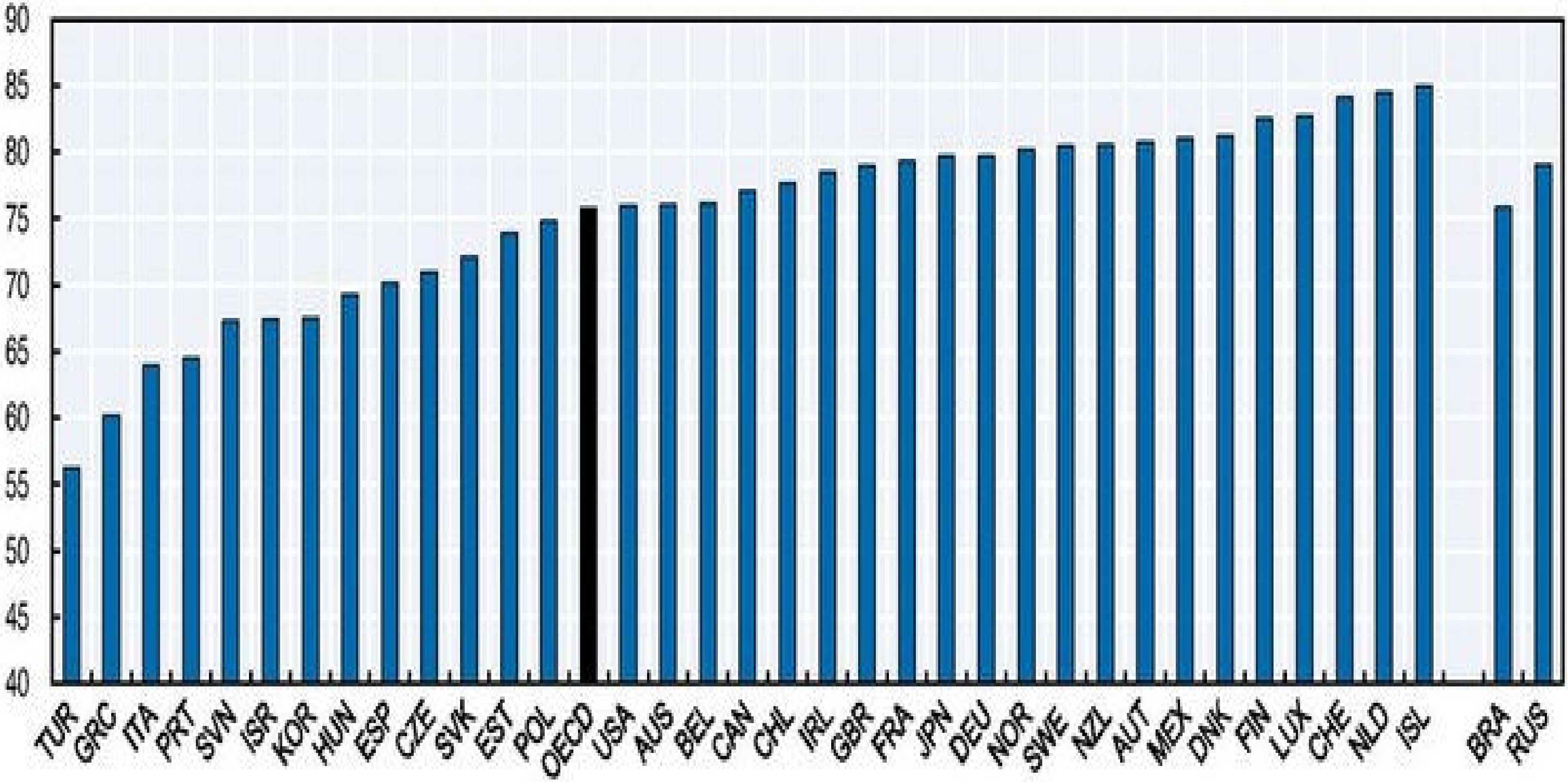
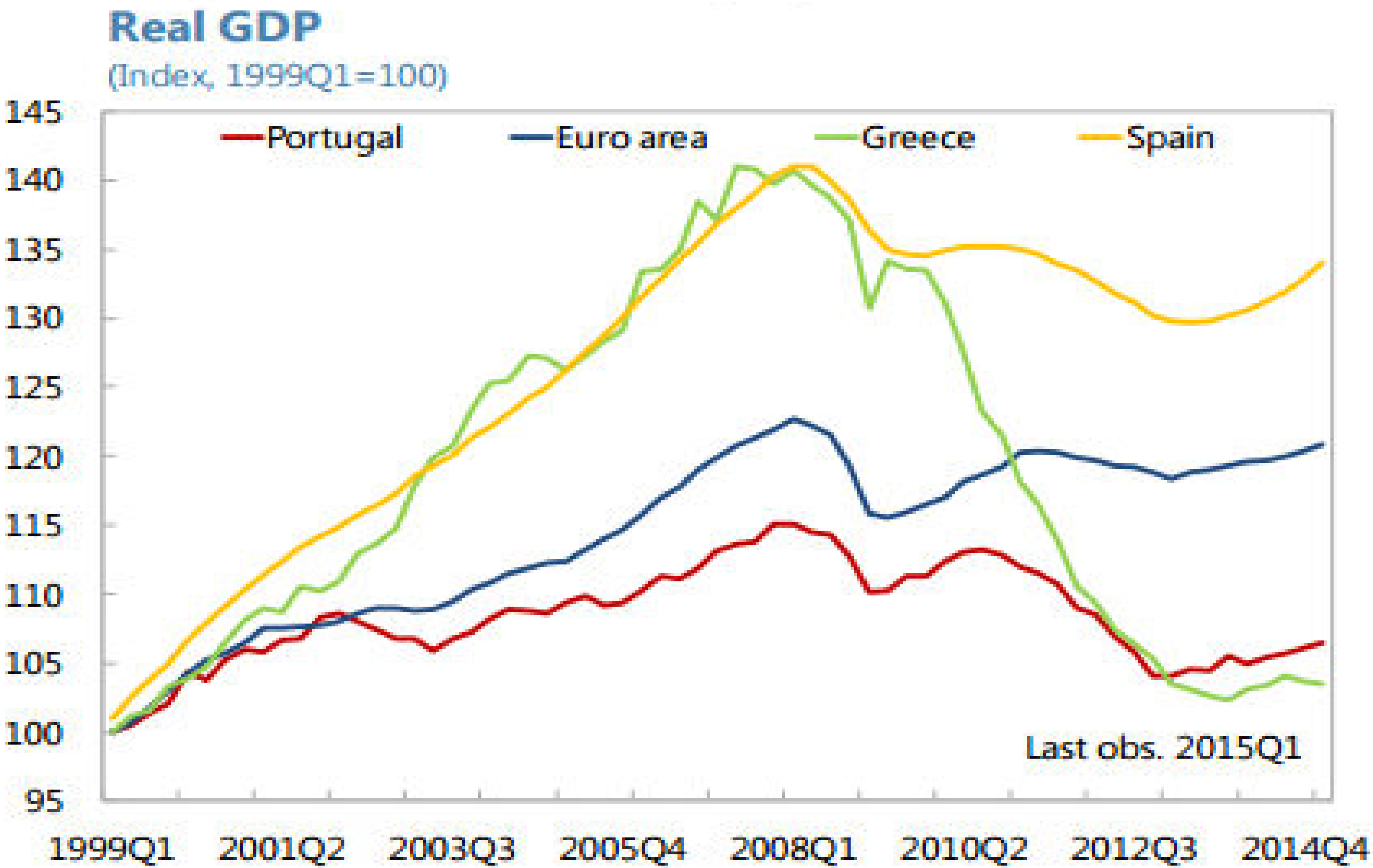


Figure 2.43. **Positive affect balance**

Percentage of people reporting more positive than negative feelings overall yesterday, 2014



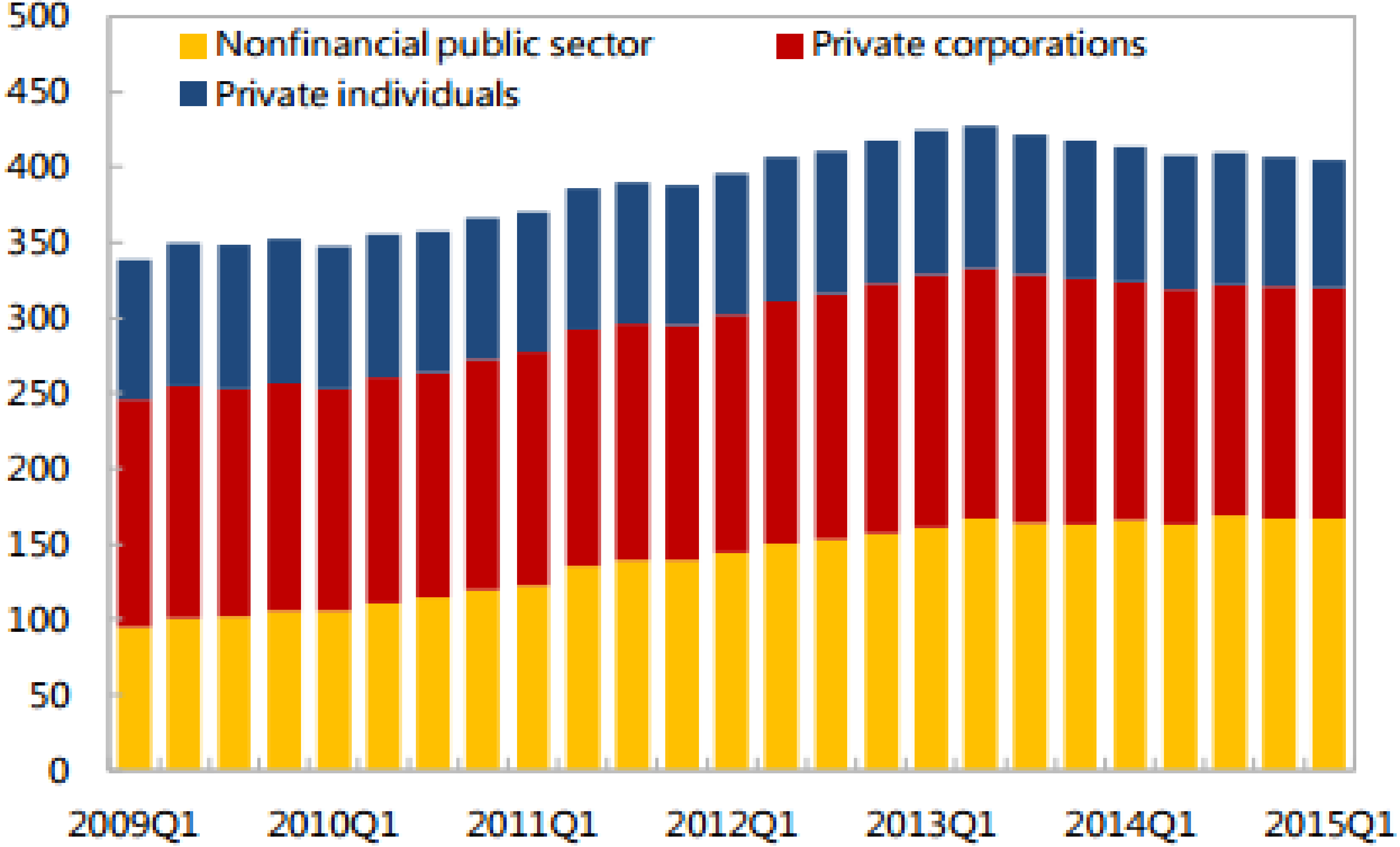
Portugal is growing at par with the euro area, but is not converging.

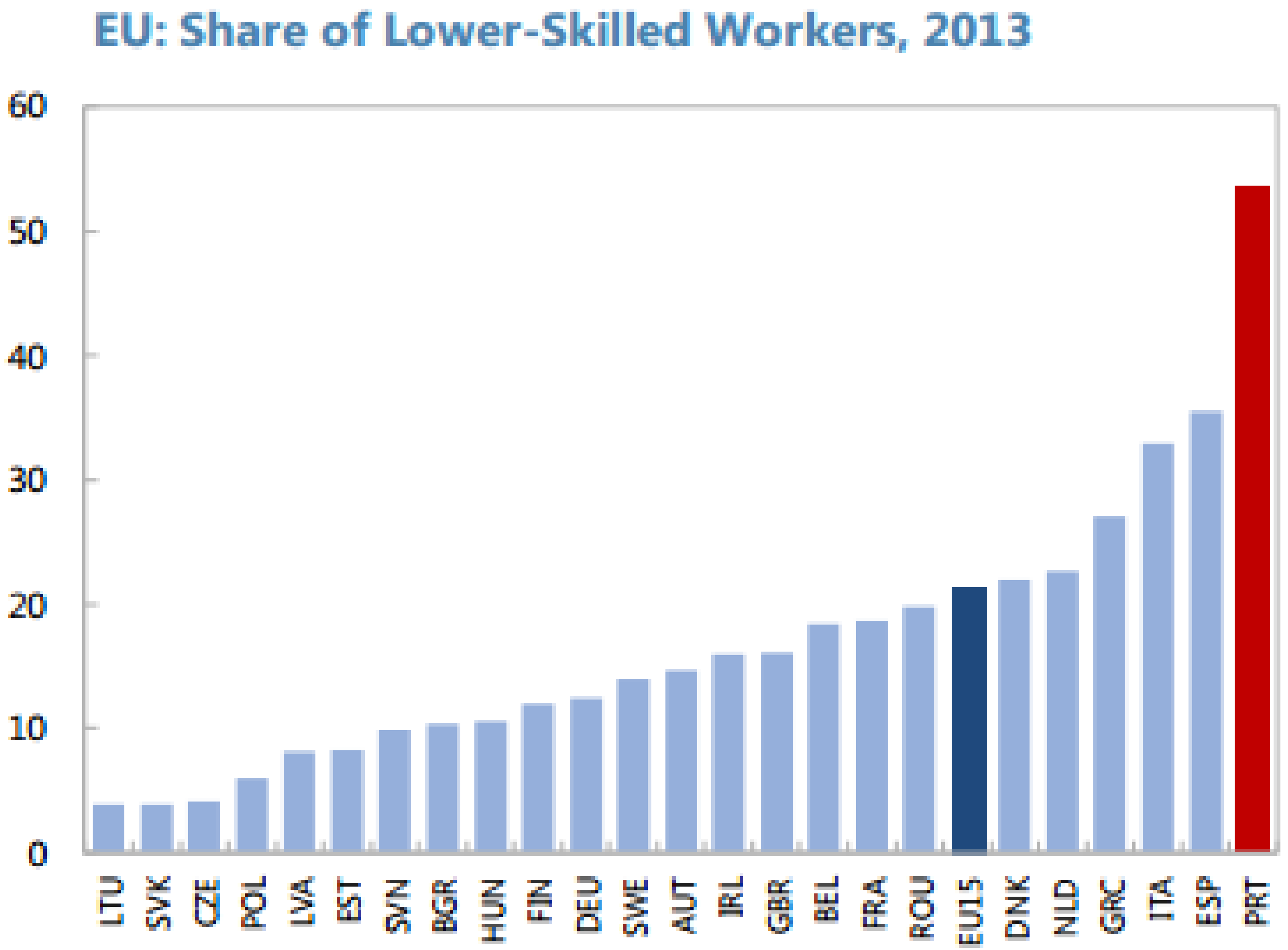


...but debt is declining only gradually.

Nonfinancial Sector Debt 3/

(Percent of GDP)

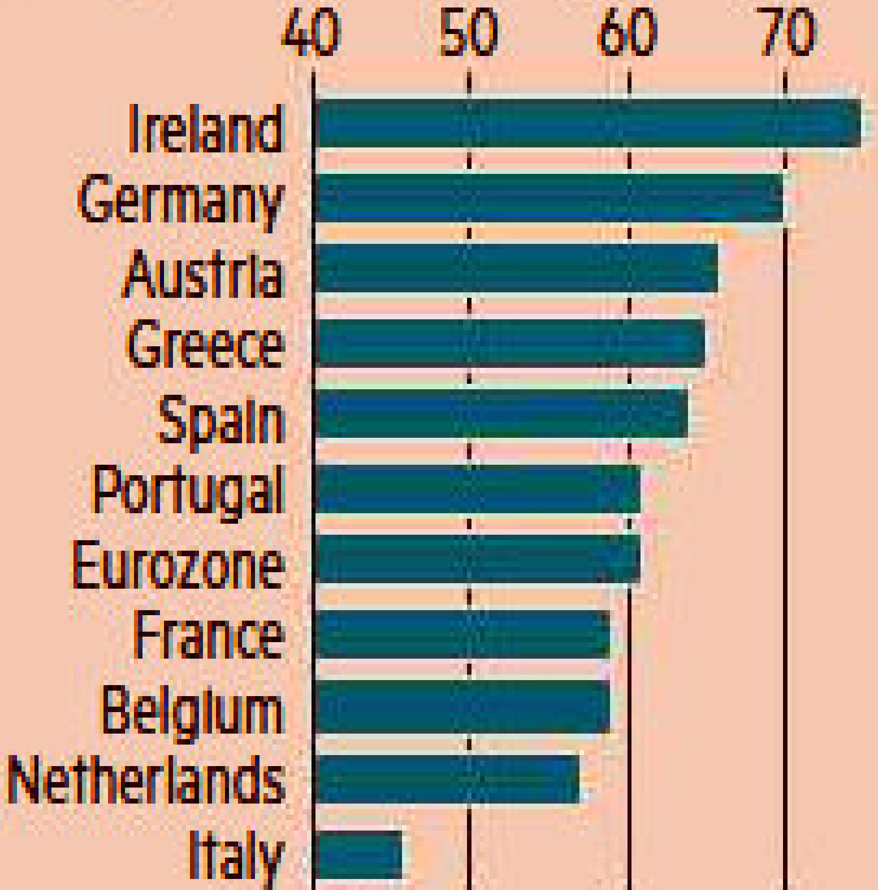



EU: Share of Lower-Skilled Workers, 2013
60
50
40
30
20
10
0
LTU
SVK
CZE
POL
LVA
EST
SVN
BGR
HUN
FIN
DEU
SWE
AUT
IRL
GBR
BEL
FRA
ROU
EU15
DNK
NLD
GRC
ITA
ESP
PRT

Local competition shows significant room for improvement…

Support for the euro

% thinking euro is a good thing, Oct 2015 (change since Oct 2014, % points)



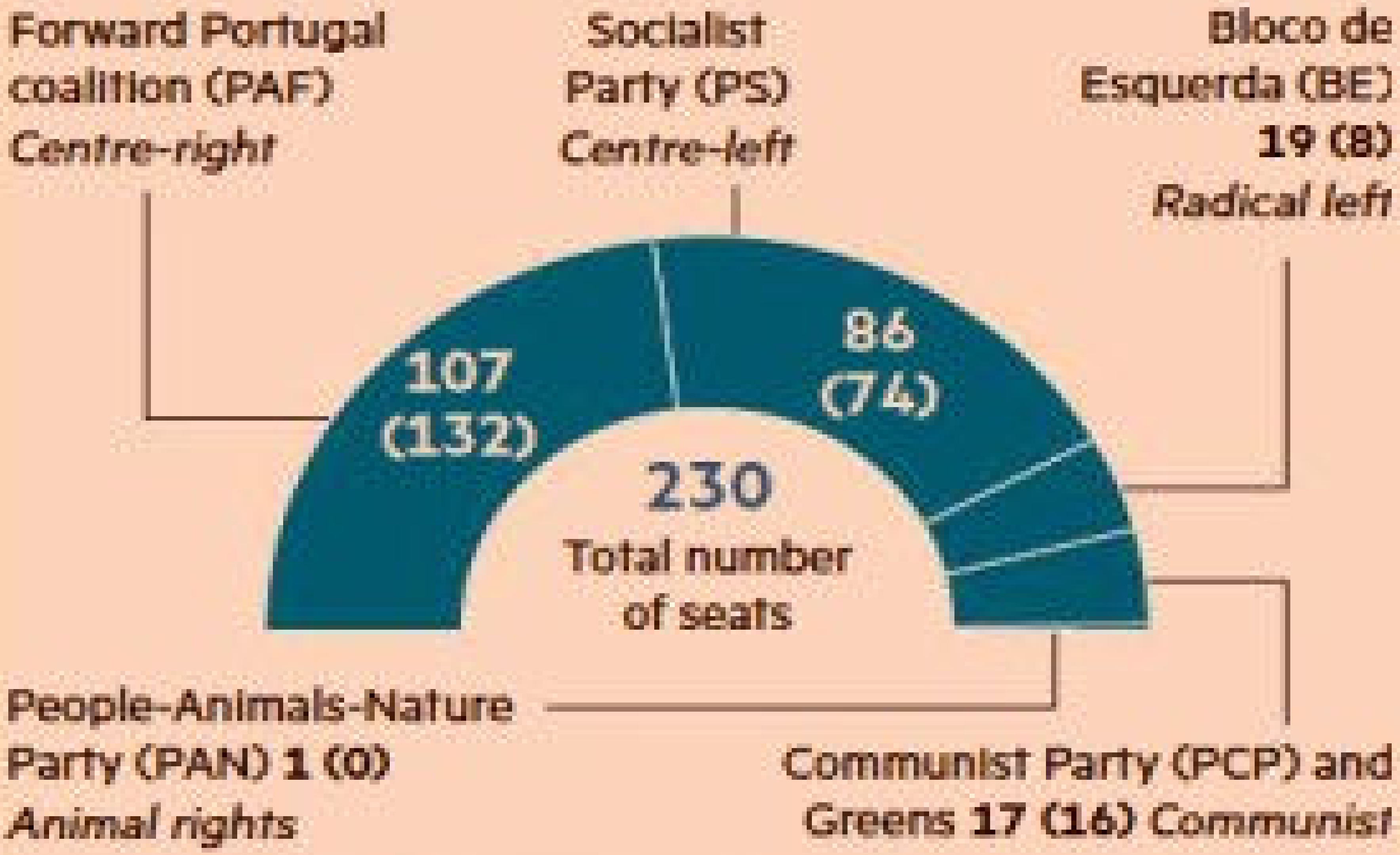
Source: Eurobarometer

The share of the eurozone population reporting that the single currency is a good thing rose 4 percentage points to 61 per cent over the year, up from 45 per cent in 2007. Despite its rise in popularity, fewer than half of Italians have a favourable view of the euro


Aggregate Chinese investment
Top five EU countries (2000- 14)
$16.1bn
$8.4bn
$8.0bn
$6.7bn
$5.6bn
UK
Germany
France
Portugal
Italy

Portugal's parliament

Number of seats won in 2015 general election (2011)

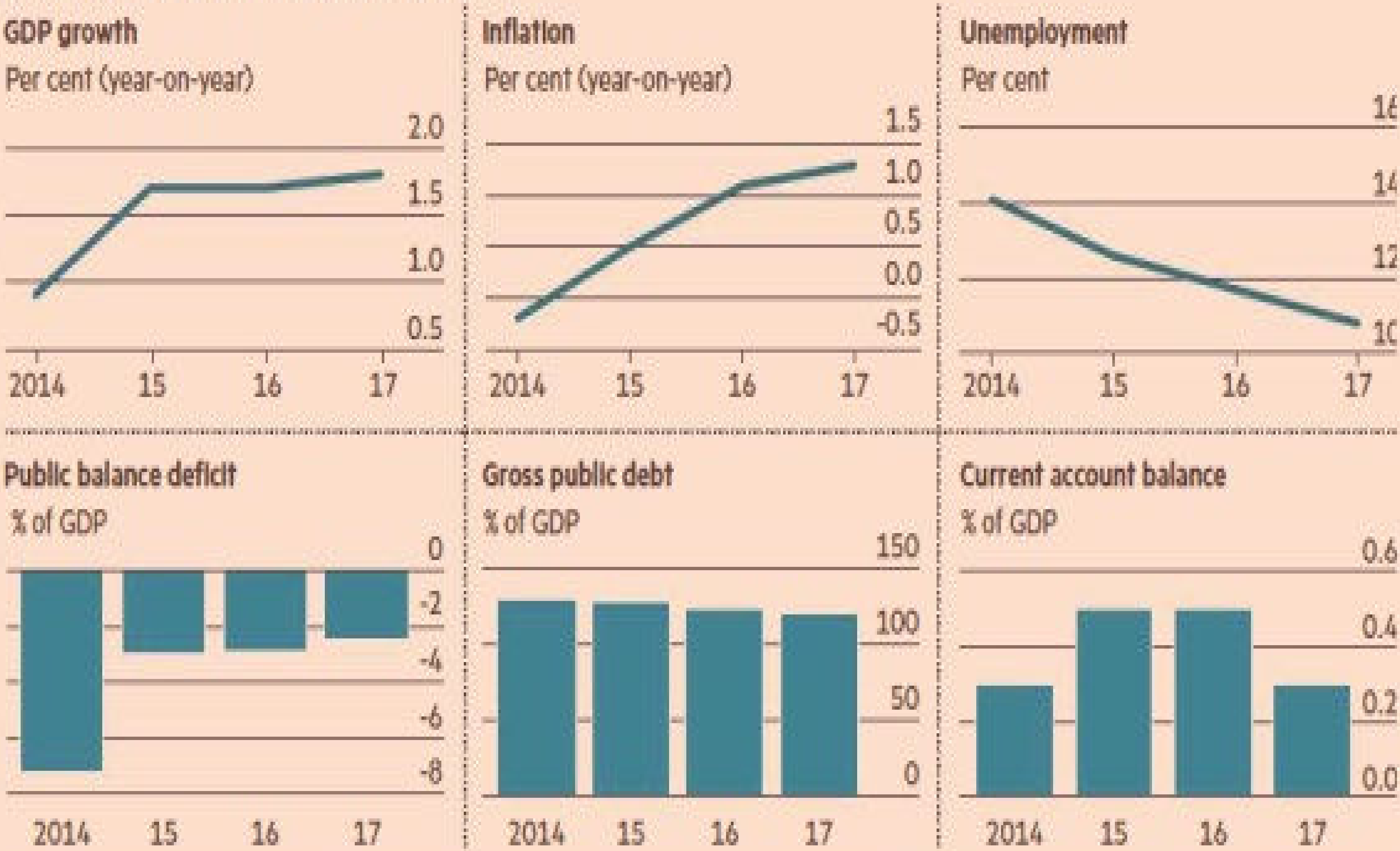


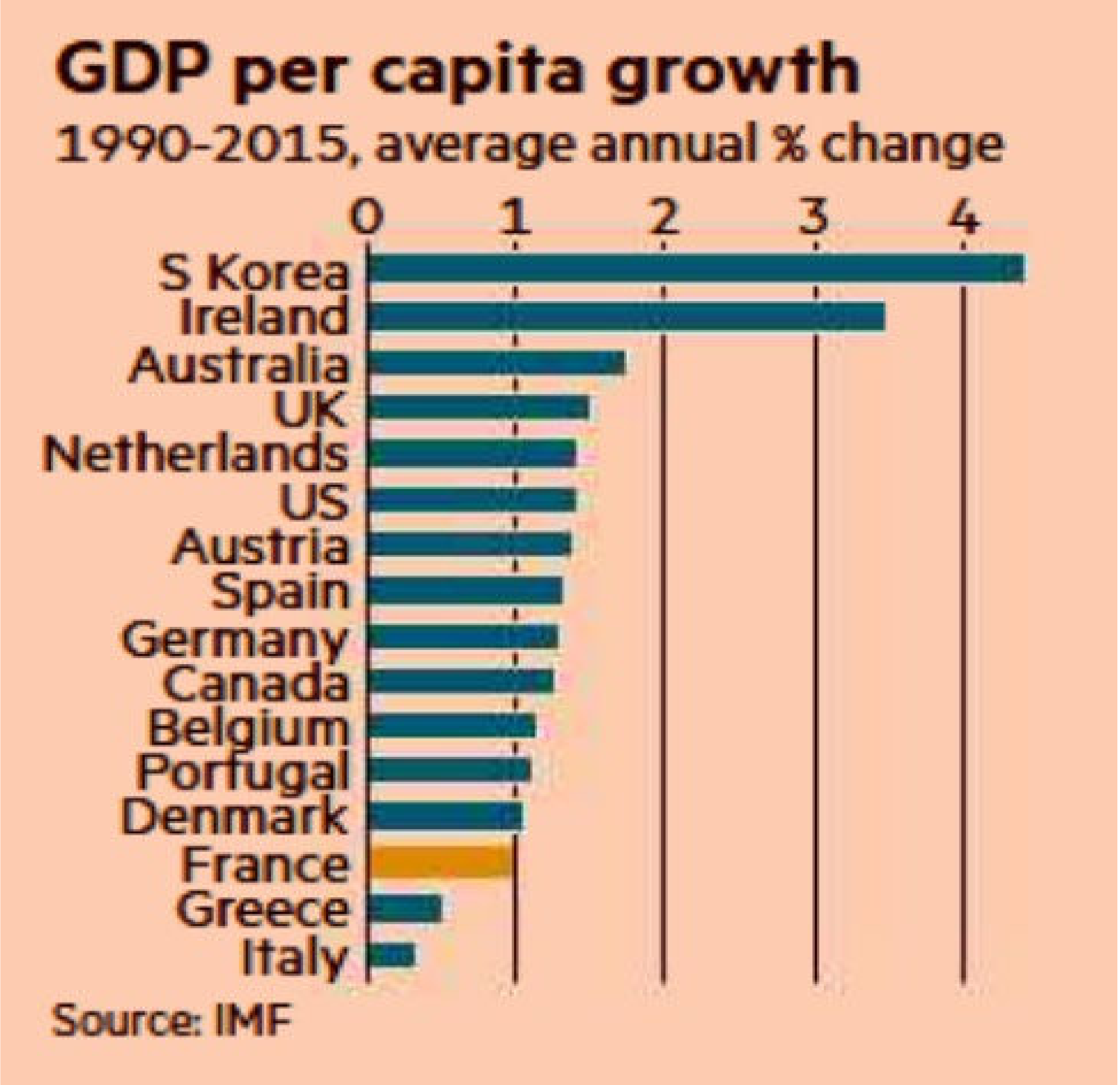
Portugal sectoral debt

As a % of GDP

Portugal in numbers

Forecasts for Portugal (as of Nov 5 2015)




GDP per capita growth
1990-2015, average annual % change
0
1
2
3
4
S Korea
Ireland
Australia
UK
Netherlands
US
Austria
Spain
Germany
Canada
Belgium
Portugal
Denmark
France
Greece
Italy
Source: IMF

Como os salários perderam peso

Valor mais baixo dos últimos 50 anos

Valor global dos salários
Em % do PIB

O impacto da crise nos rendimentos das famílias

Variação entre 2010 e 2015

	Portugal	Zona euro
Rendimento disponível bruto	-4,6%	6,2%
Massa salarial total	-8,4%	9,1%
Benefícios sociais em dinheiro	5,6%	10,6%
Rendimento líquido de propriedades	5,6%	10,6%

Comparação com a zona euro

Em % do PIB

	Em % do PIB	Variação* 2010/2015
Bélgica	60,5	0,5
Eslovénia	60,4	-3,6
Holanda	59,3	1,0
França	58,2	0,9
Alemanha	56,5	0,7
Zona euro	56,2	-0,1
Áustria	55,8	1,0
Finlândia	55,7	-0,3
Espanha	54,6	-3,1
Itália	53,8	-0,2
Luxemburgo	52,8	-0,5
Estónia	52,5	0,8
Portugal	**51,9**	**-4,6**
Grécia	49,9	-4,4
Letónia	48,3	0,4
Chipre	44,8	-5,4
Eslováquia	44,6	0,2
Irlanda	44,0	-5,5

*pontos percentuais

Fonte: Comissão Europeia (base de dados Ameco)

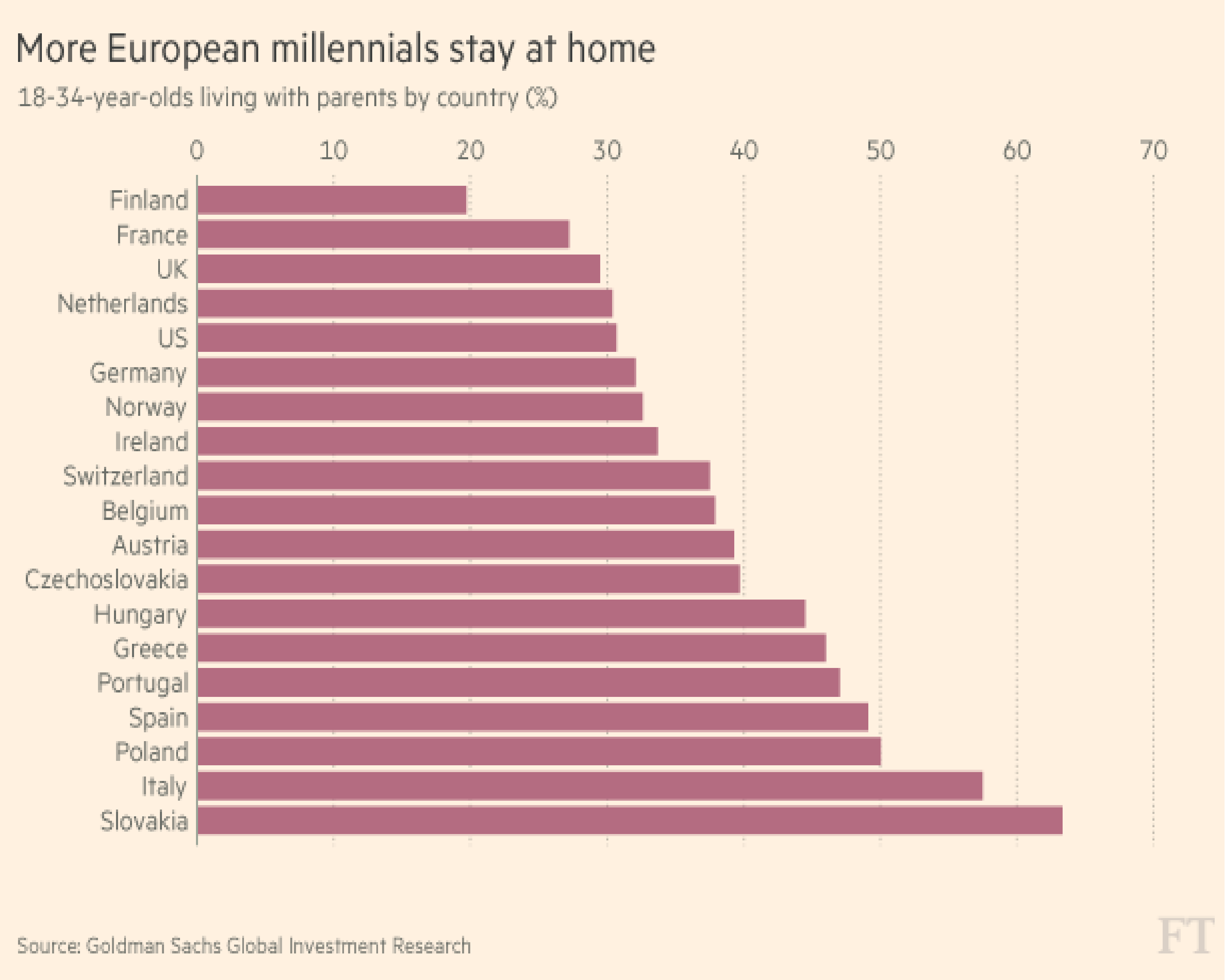
PÚBLICO

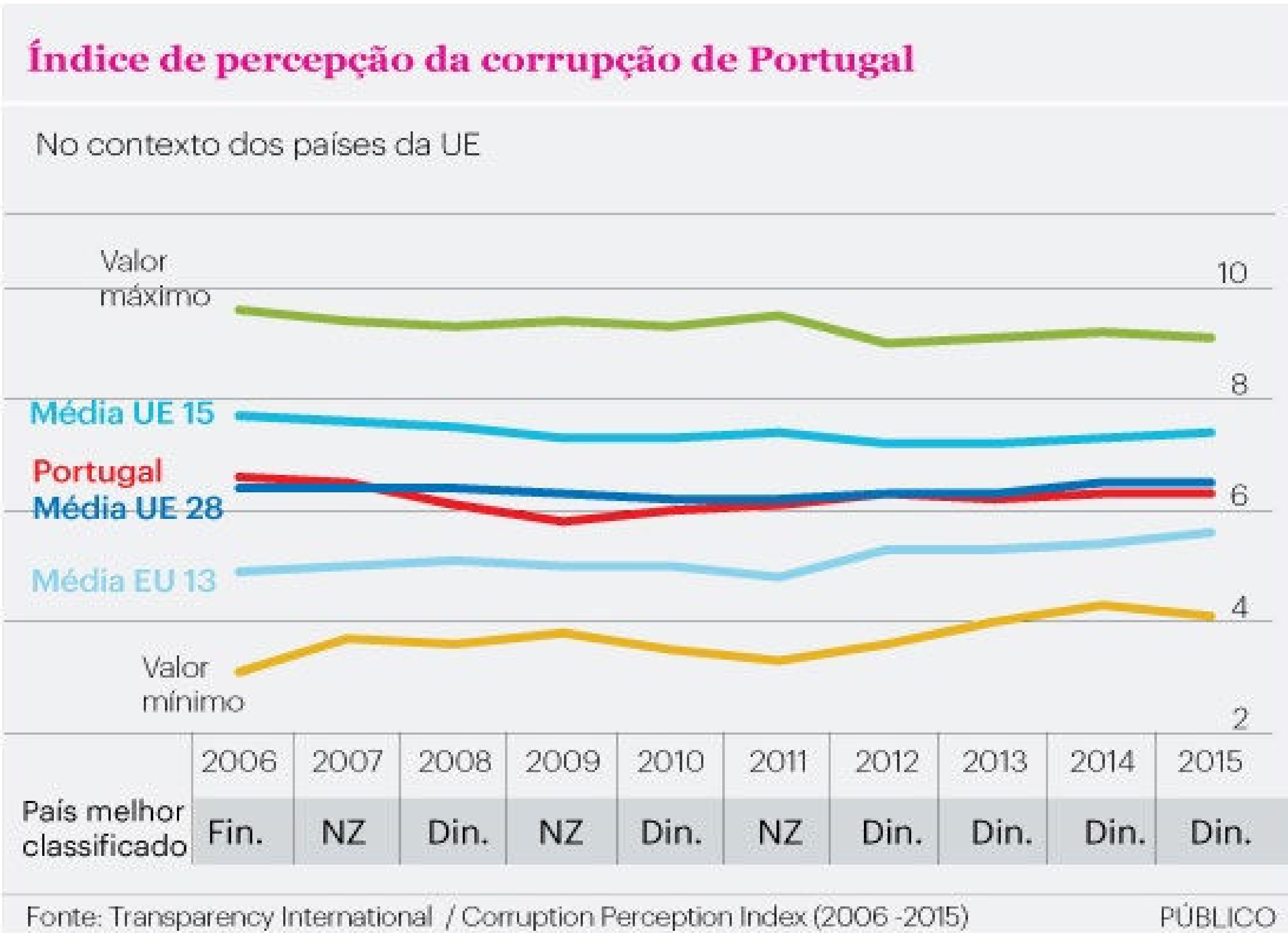
Change in banks' bad loans

Impaired loans in € terms
(% change 2012-14)

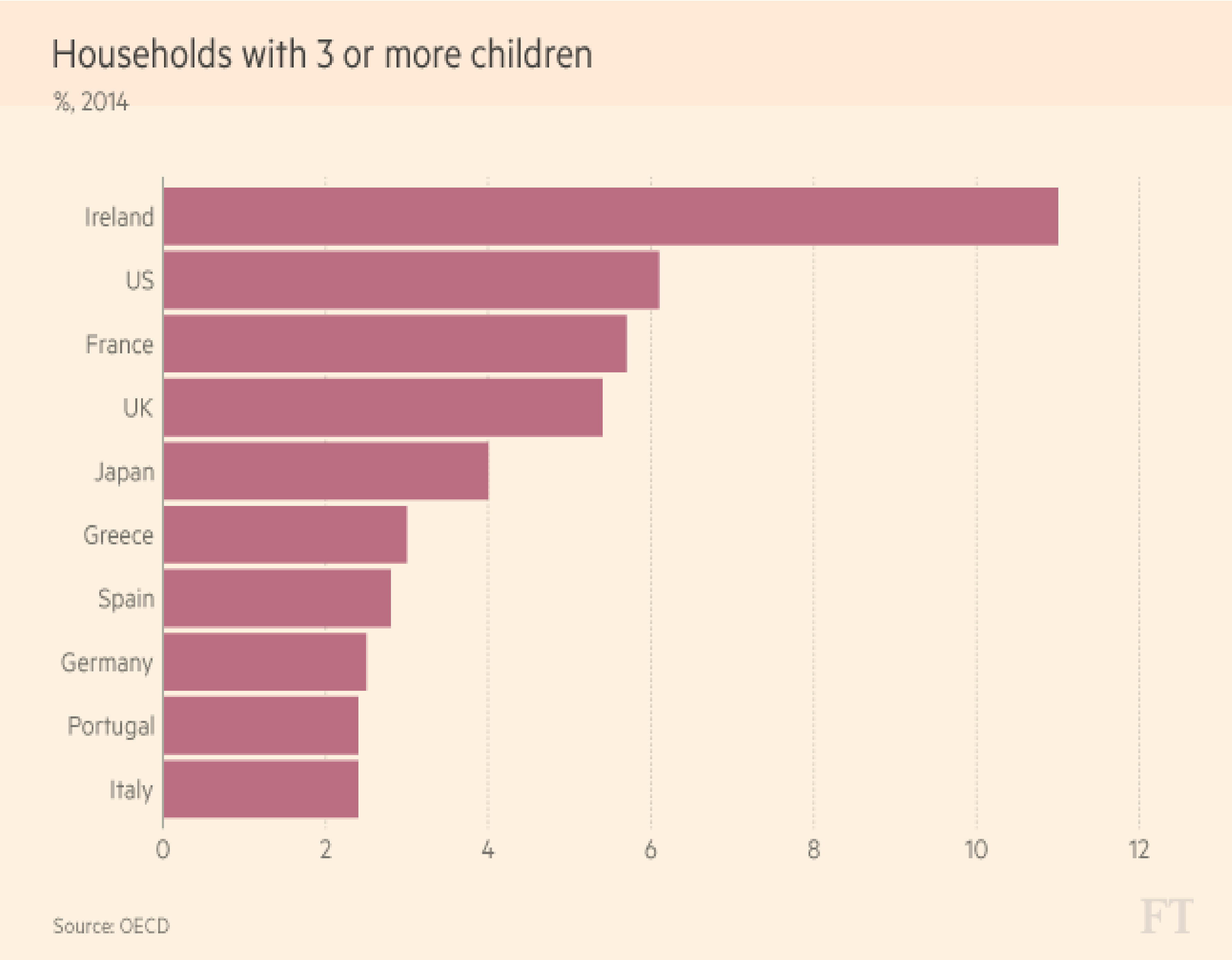
Source: S&P Capital IQ


Employment rate for tertiary educated 25-34 year-olds
2014 (%)
0
20
40
60
80
100
Italy
Greece
Spain
S Korea
Portugal
US
Canada
France
UK
Belgium
Germany
Netherlands
Source: OECD

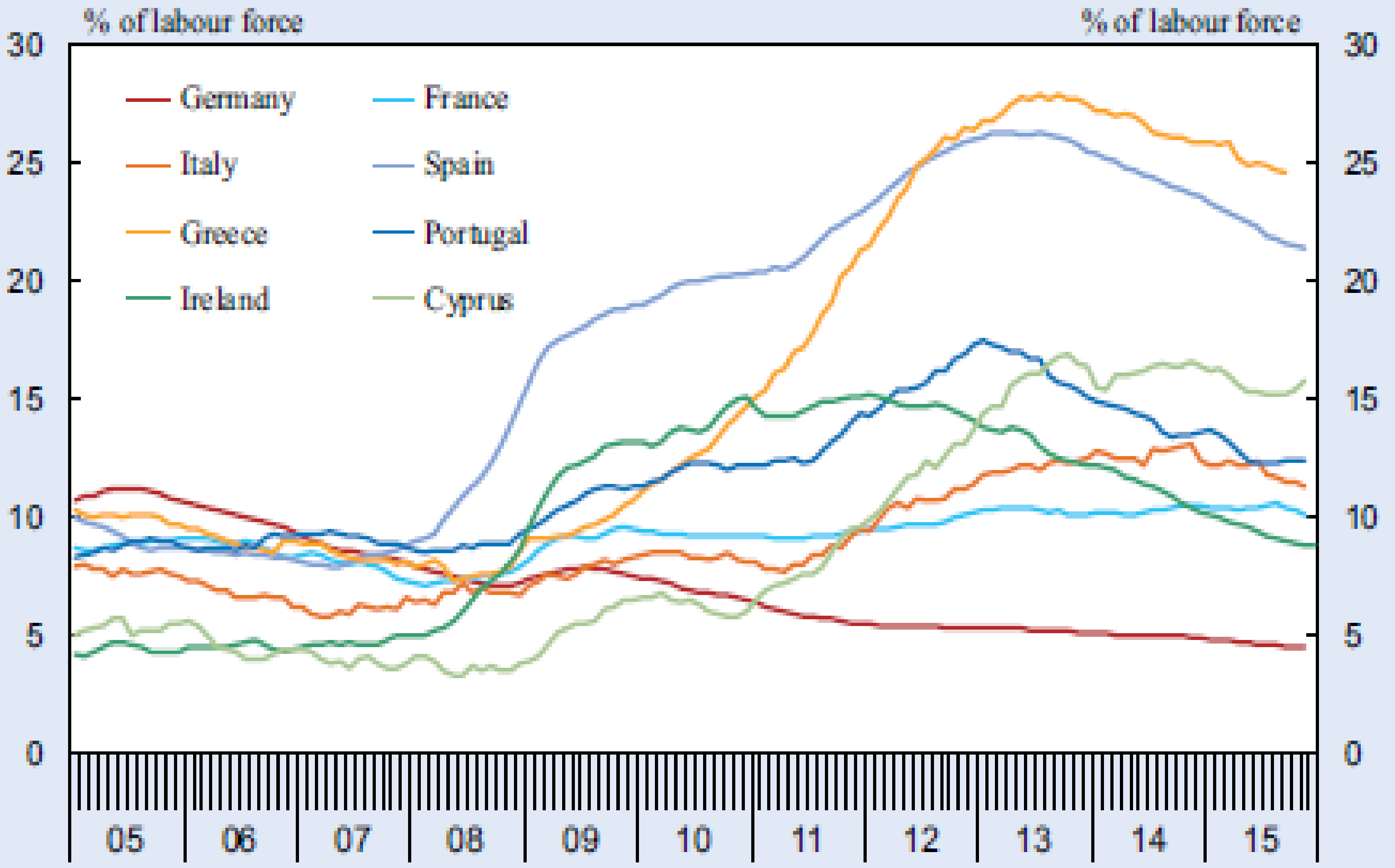

More European millennials stay at home
18-34-year-olds living with parents by country (%)
0
10
20
30
40
50
60
70
Finland
France
UK
Netherlands
US
Germany
Norway
Ireland
Switzerland
Belgium
Austria
Czechoslovakia
Hungary
Greece
Portugal
Spain
Poland
Italy
Slovakia
Source: Goldman Sachs Global Investment Research
FT



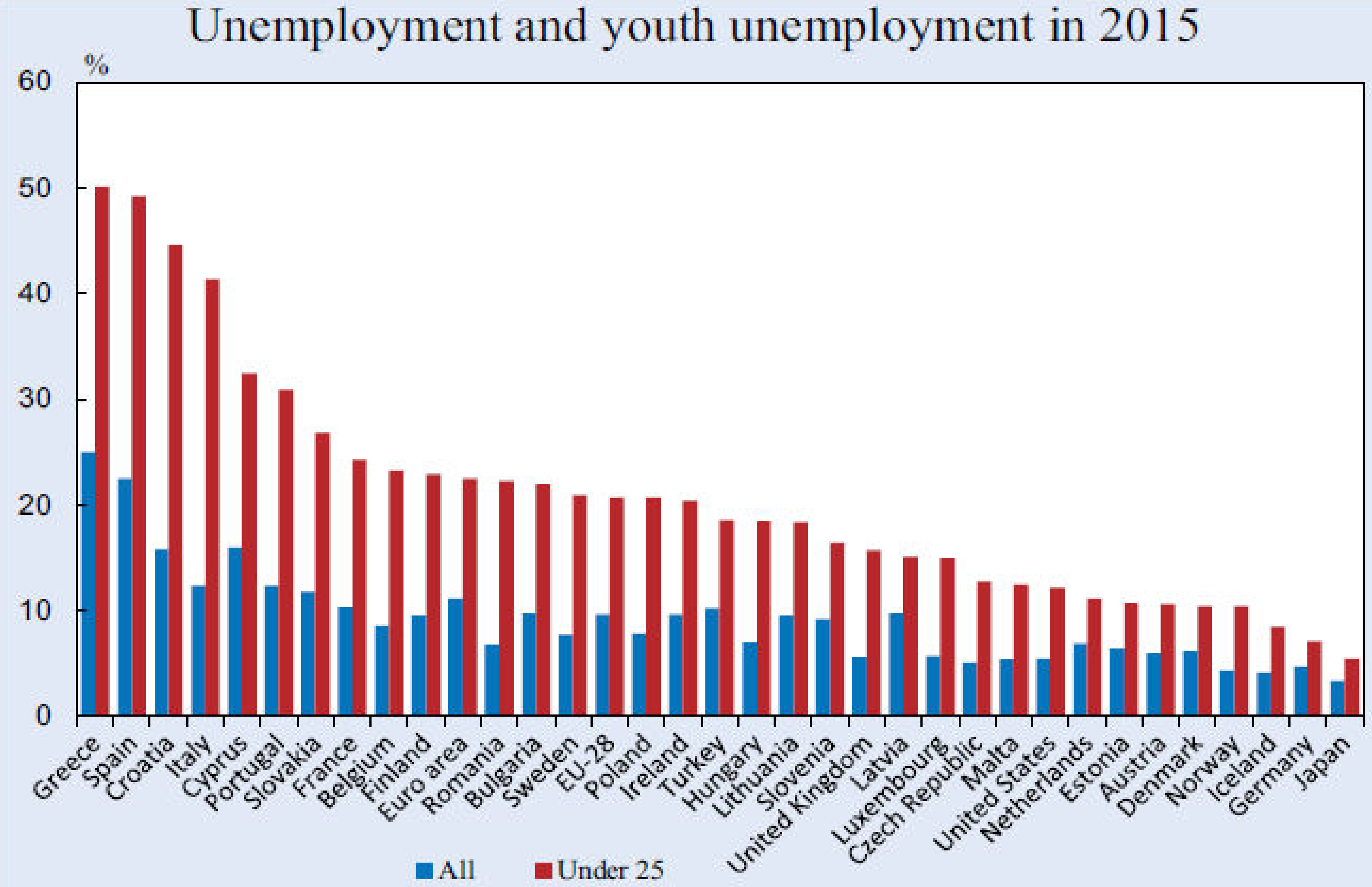
Índice de percepção da corrupção de Portugal
No contexto dos países da UE
Valor máximo
Média UE 15
Portugal
Média UE 28
Média EU 13
Valor mínimo
10
8
6
4
2
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
País melhor classificado
Fin.
NZ
Din.
NZ
Din.
NZ
Din.
Din.
Din.
Din.
Fonte: Transparency International / Corruption Perception Index (2006 -2015)
PÚBLICO


Households with 3 or more children
%, 2014
Ireland
US
France
UK
Japan
Greece
Spain
Germany
Portugal
Italy
0
2
4
6
8
10
12
Source: OECD
FT

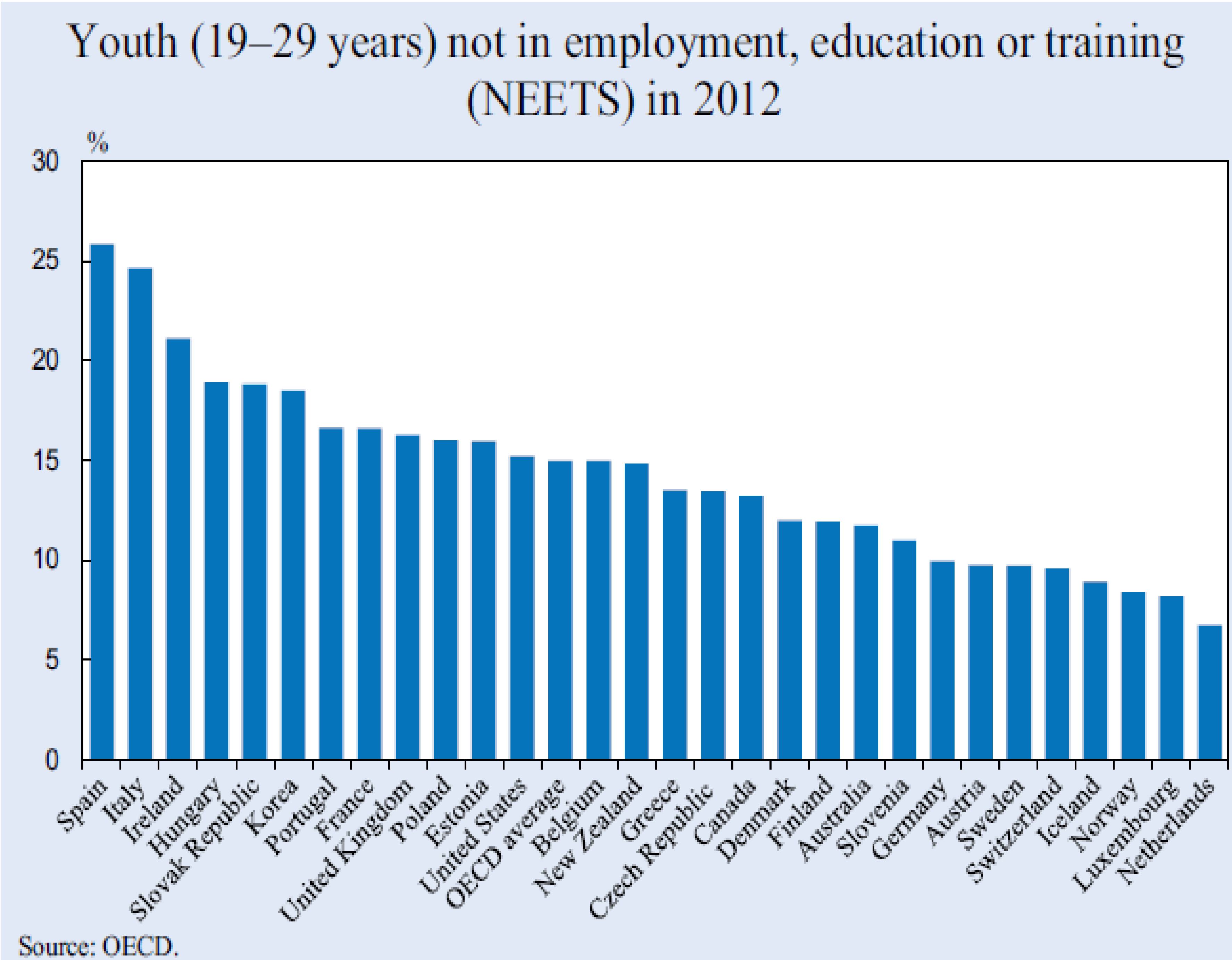
Unemployment rates in selected euro area countries



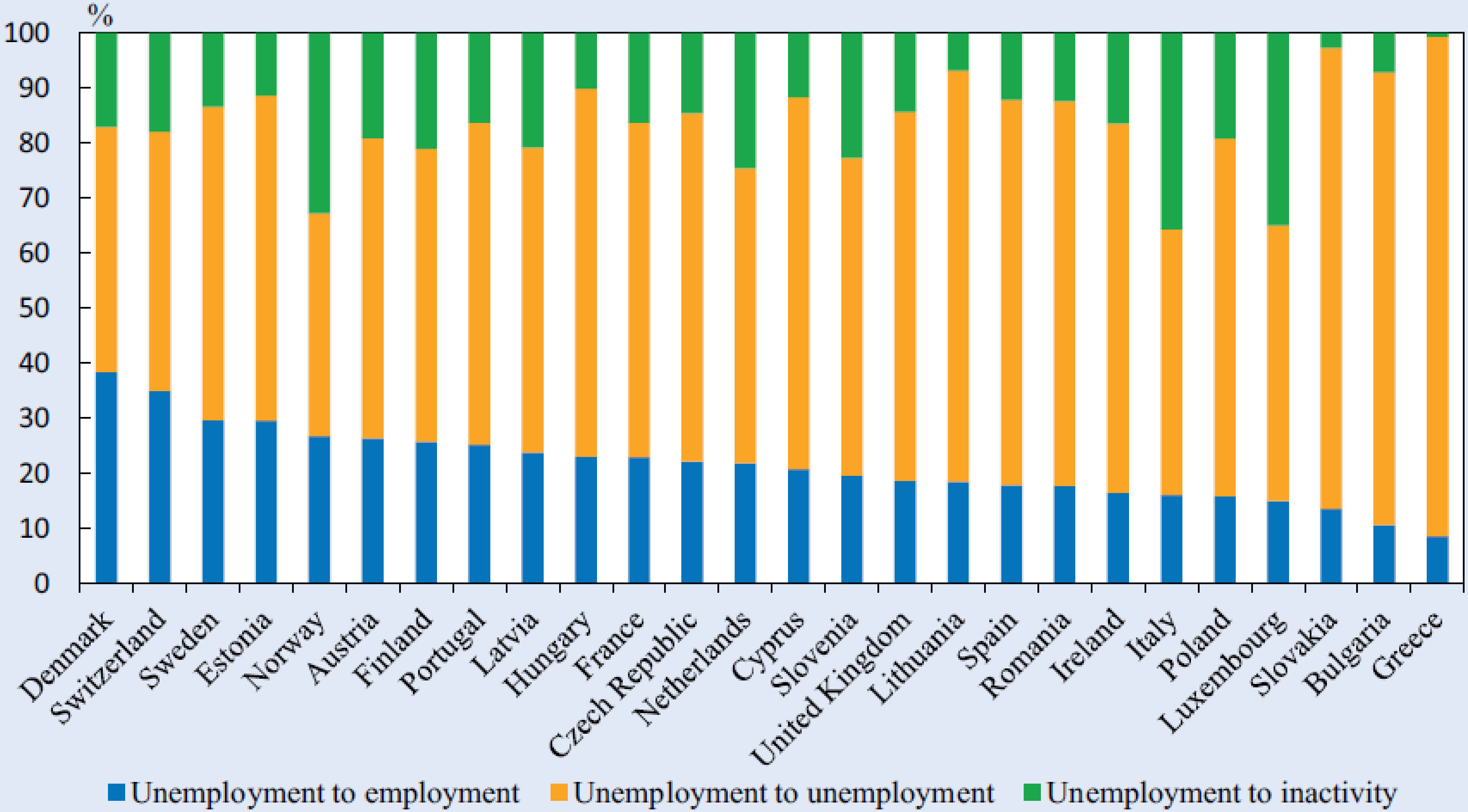
Source: Eurostat, last accessed on 13 January 2016.



Source: Eurostat.


Youth (19–29 years) not in employment, education or training (NEETS) in 2012
%
30
25
20
15
10
5
0
Spain
Italy
Ireland
Hungary
Slovak Republic
Korea
Portugal
France
United Kingdom
Poland
Estonia
United States
OECD average
Belgium
New Zealand
Greece
Czech Republic
Canada
Denmark
Finland
Australia
Slovenia
Germany
Austria
Sweden
Switzerland
Iceland
Norway
Luxembourg
Netherlands
Source: OECD.

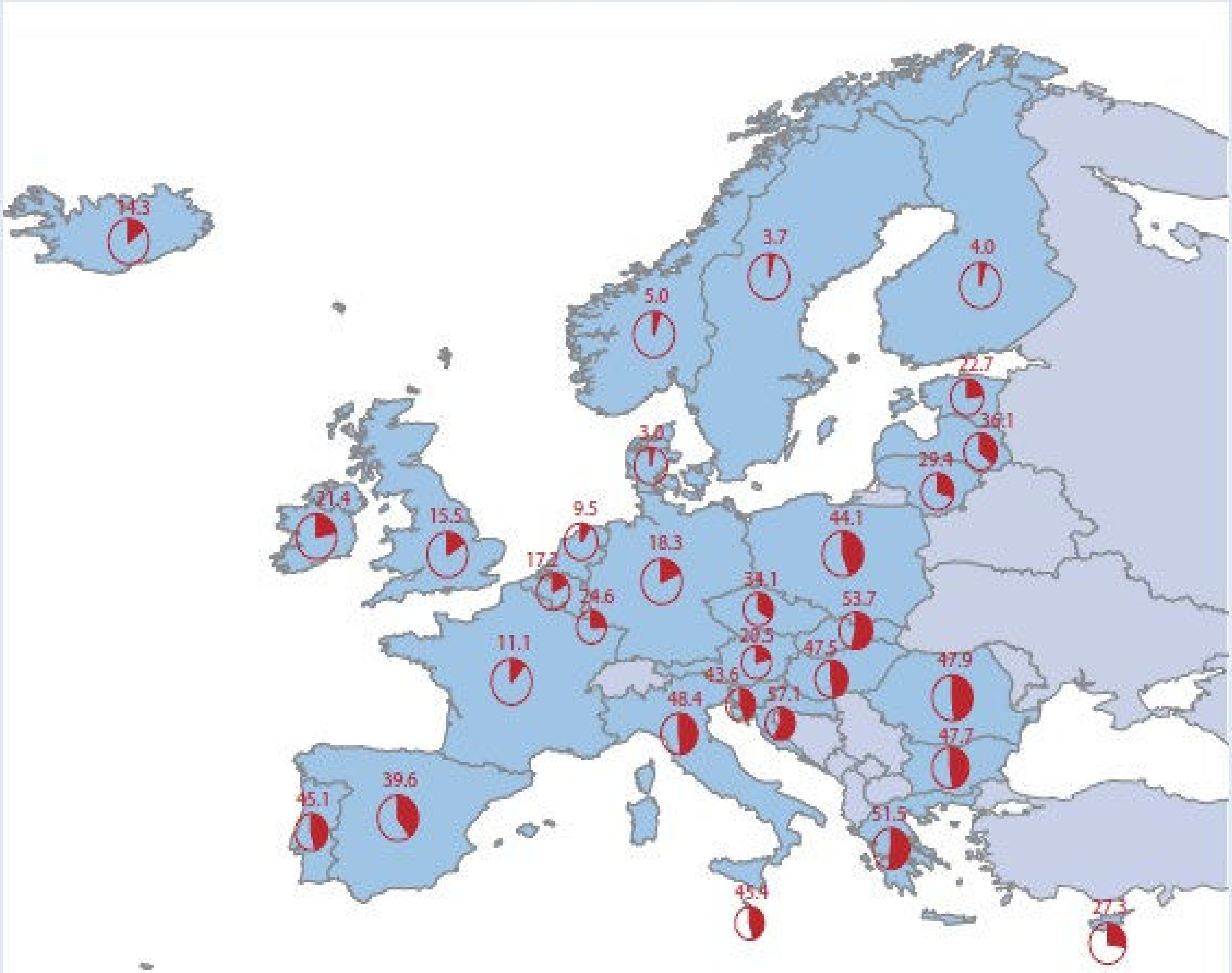
Labour market transitions for the unemployed, European countries[a)]



[a)] This figure shows the transition rate between given labour market status quarter-to-quarter, here from unemployment to employment, unemployment or inactivity and for the first two quarters of 2015. Data is not seasonally adjusted.

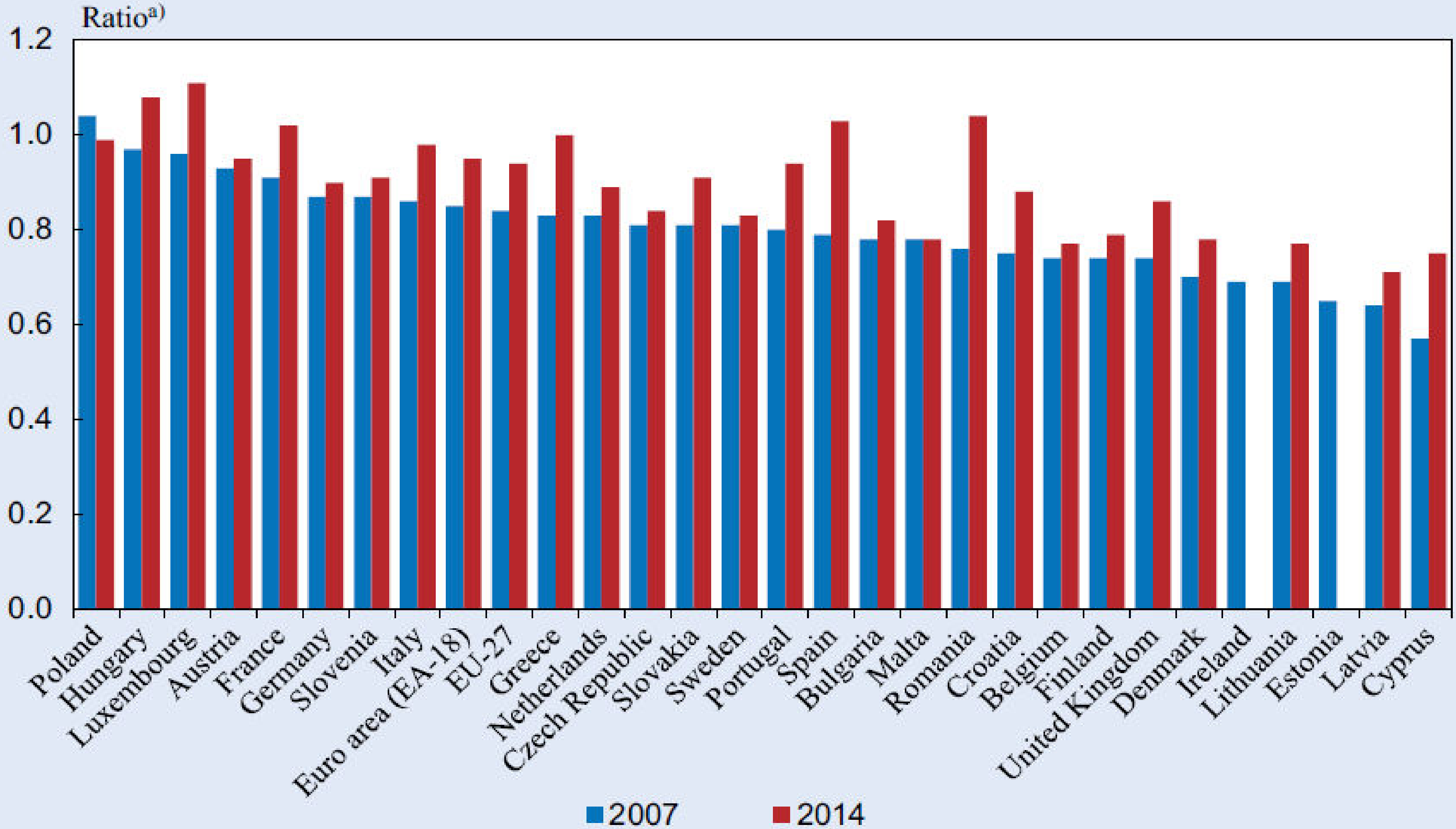
Source: Eurostat and EEAG calculations.

Proportion of 25–34 year olds at home in 2014



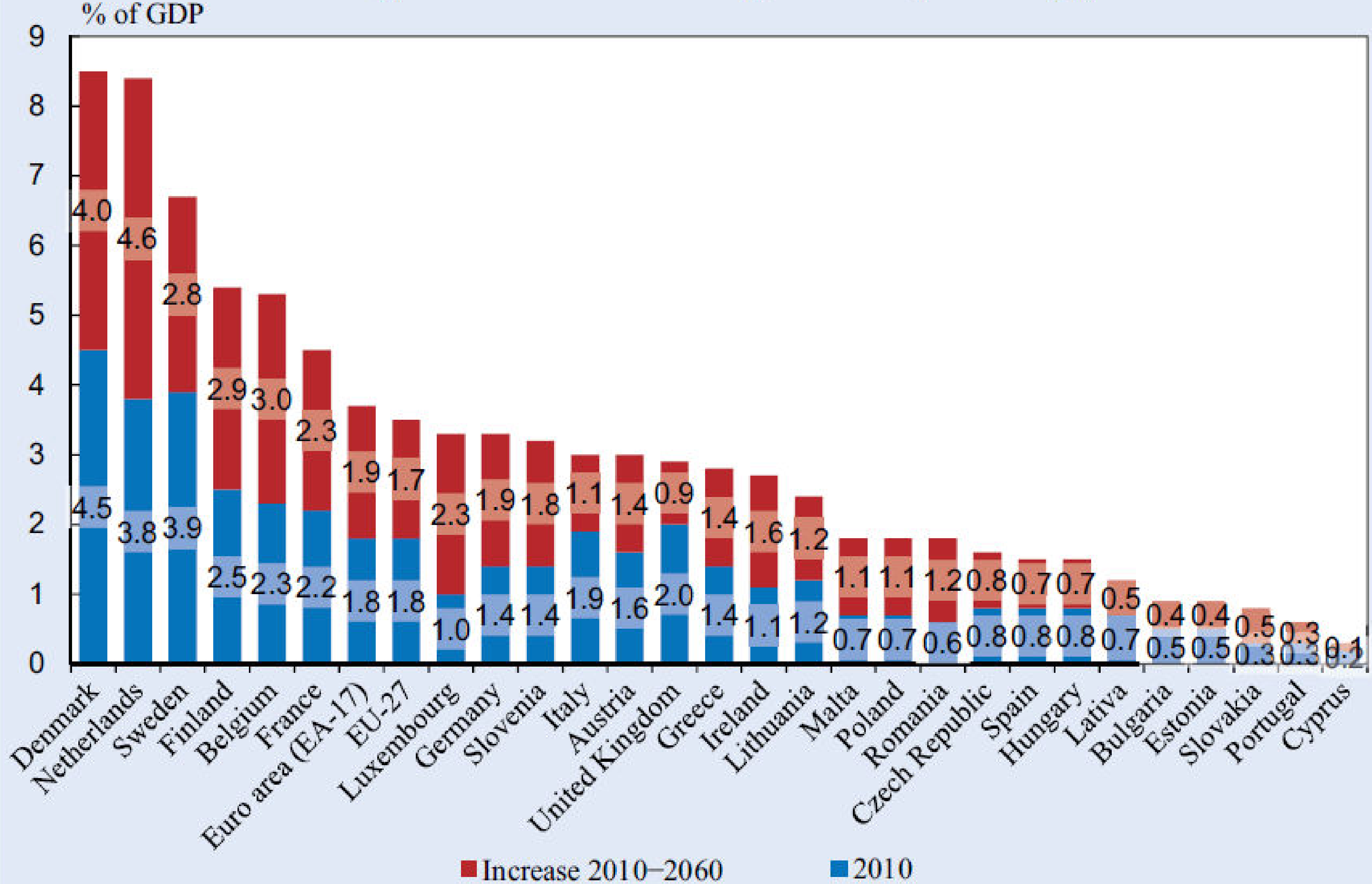
Source: Eurostat.

Relative median income at 65+

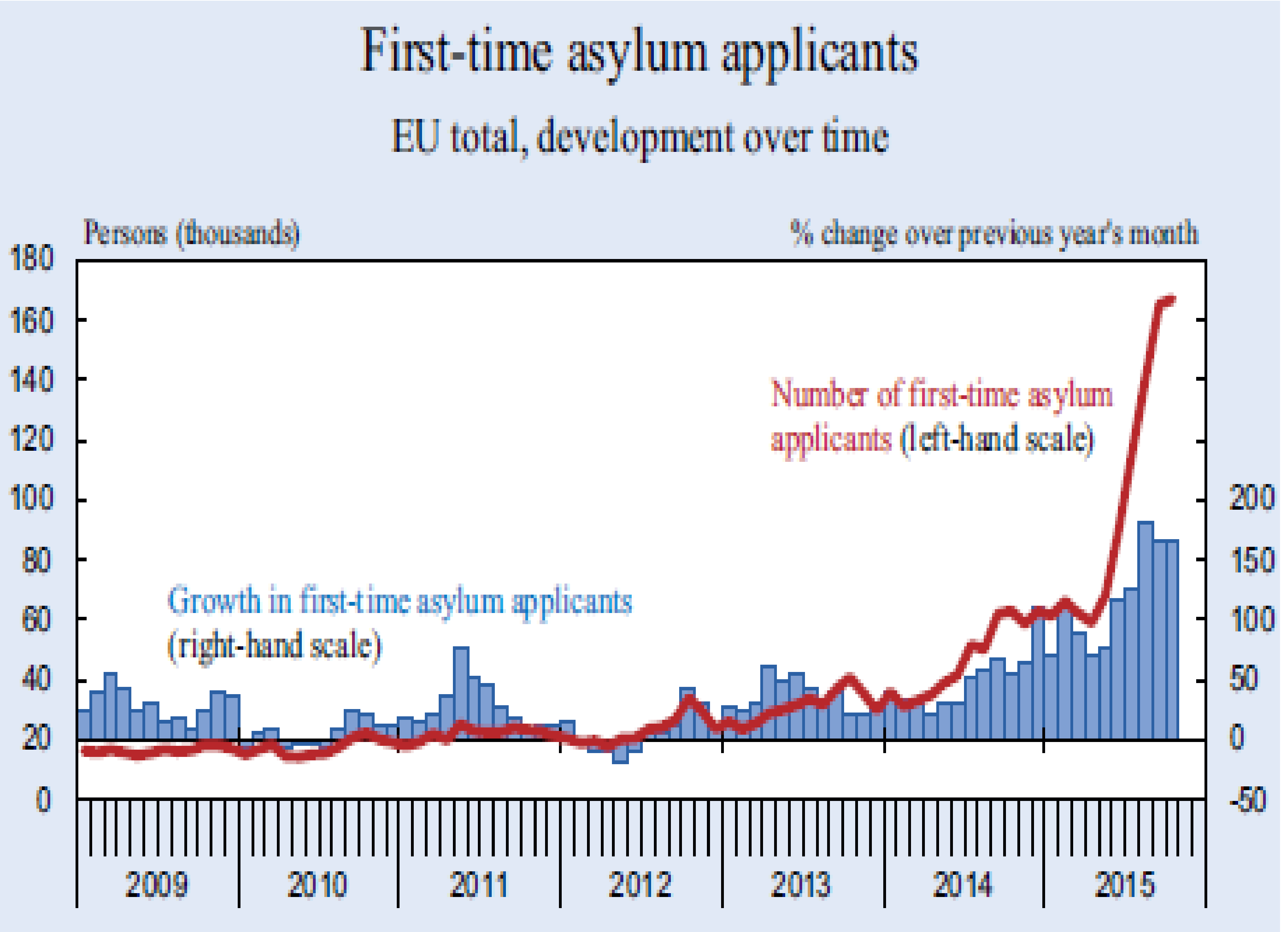


[a)] Ratio of the median equivalised disposable income of people aged 65 and above to the median equivalised disposable income of those aged below 65.
Source: Eurostat.

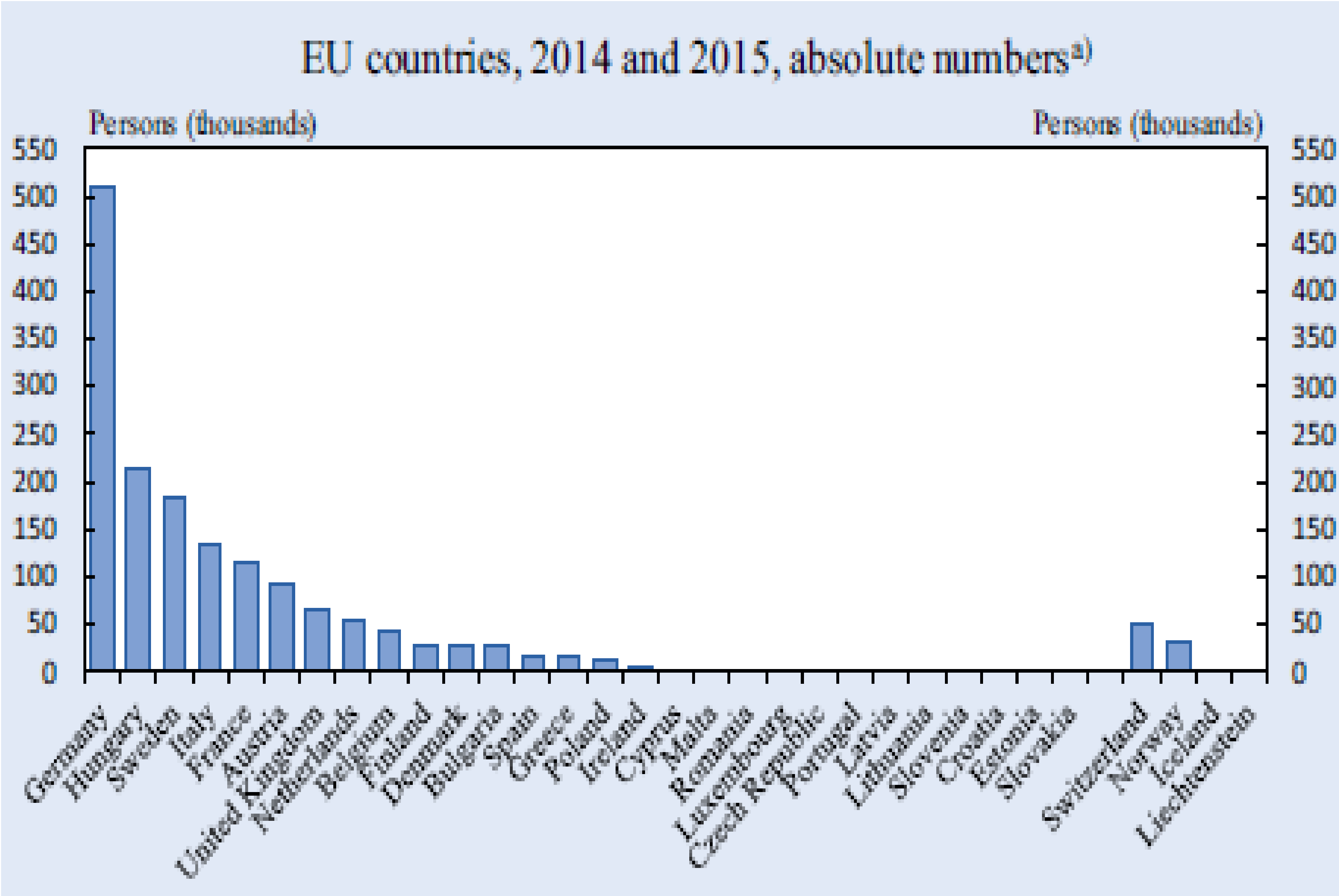
Long-term care costs (public spending)



Source: European Commission and Lipszyc et al. (2012).

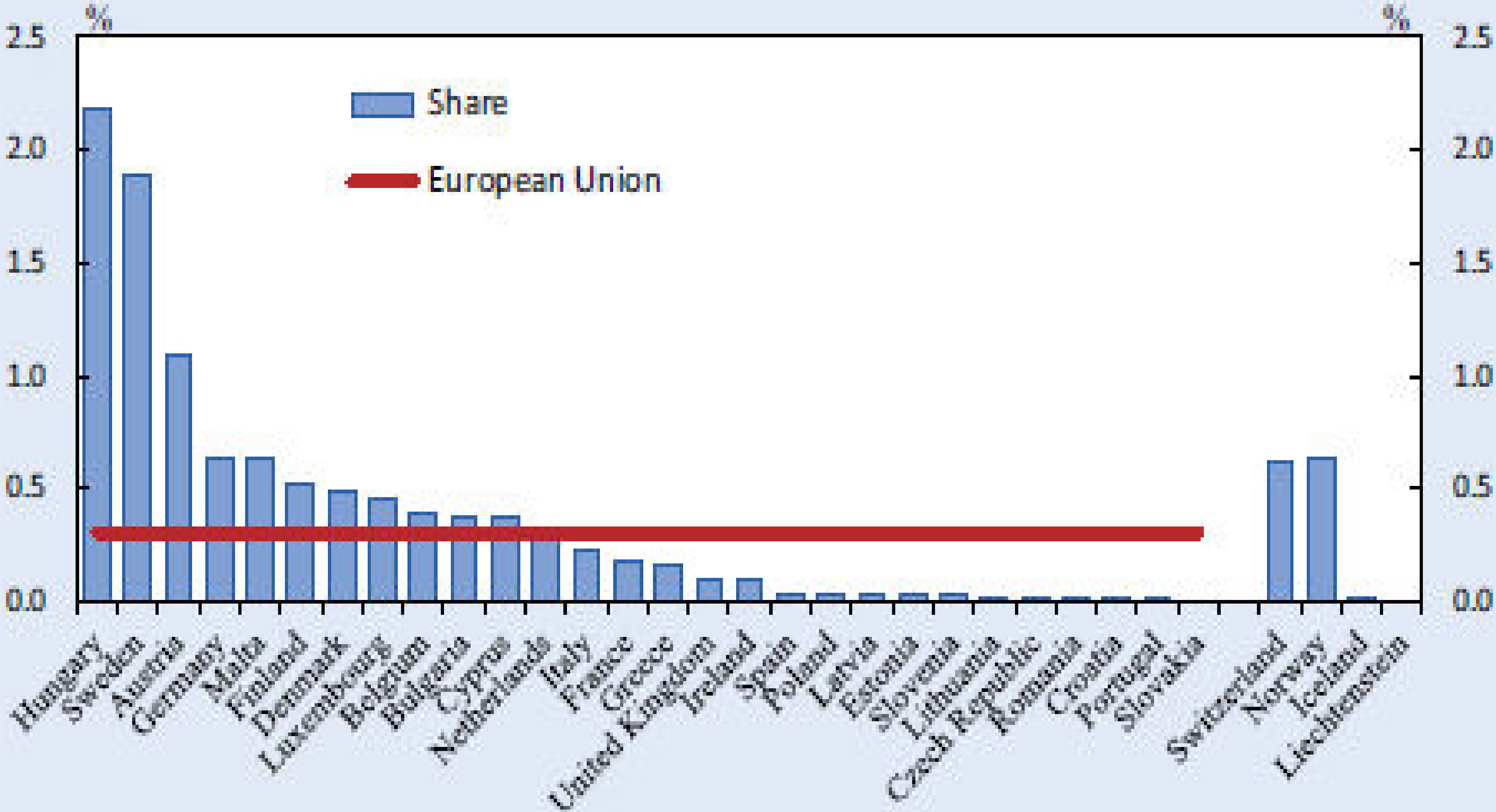


First-time asylum applicants
EU total, development over time
Persons (thousands)
% change over previous year's month
Number of first-time asylum applicants (left-hand scale)
Growth in first-time asylum applicants (right-hand scale)
180
160
140
120
100
80
60
40
20
0
200
150
100
50
0
-50
2009
2010
2011
2012
2013
2014
2015



EU countries, 2014 and 2015, absolute numbers a)
Persons (thousands)
Persons (thousands)
550
500
450
400
350
300
250
200
150
100
50
0
Germany
Hungary
Sweden
Italy
France
Austria
United Kingdom
Netherlands
Belgium
Finland
Denmark
Bulgaria
Spain
Greece
Poland
Ireland
Cyprus
Malta
Romania
Luxembourg
Czech Republic
Portugal
Latvia
Lithuania
Slovenia
Croatia
Estonia
Slovakia
Switzerland
Norway
Iceland
Liechtenstein

EU countries, 2014 and 2015, relative to population[a)b)]



[a)]2015 includes data up to and including October. [b)] Population as measured at the start of 2014.
Source: Eurostat, last accessed on 21 January 2016.

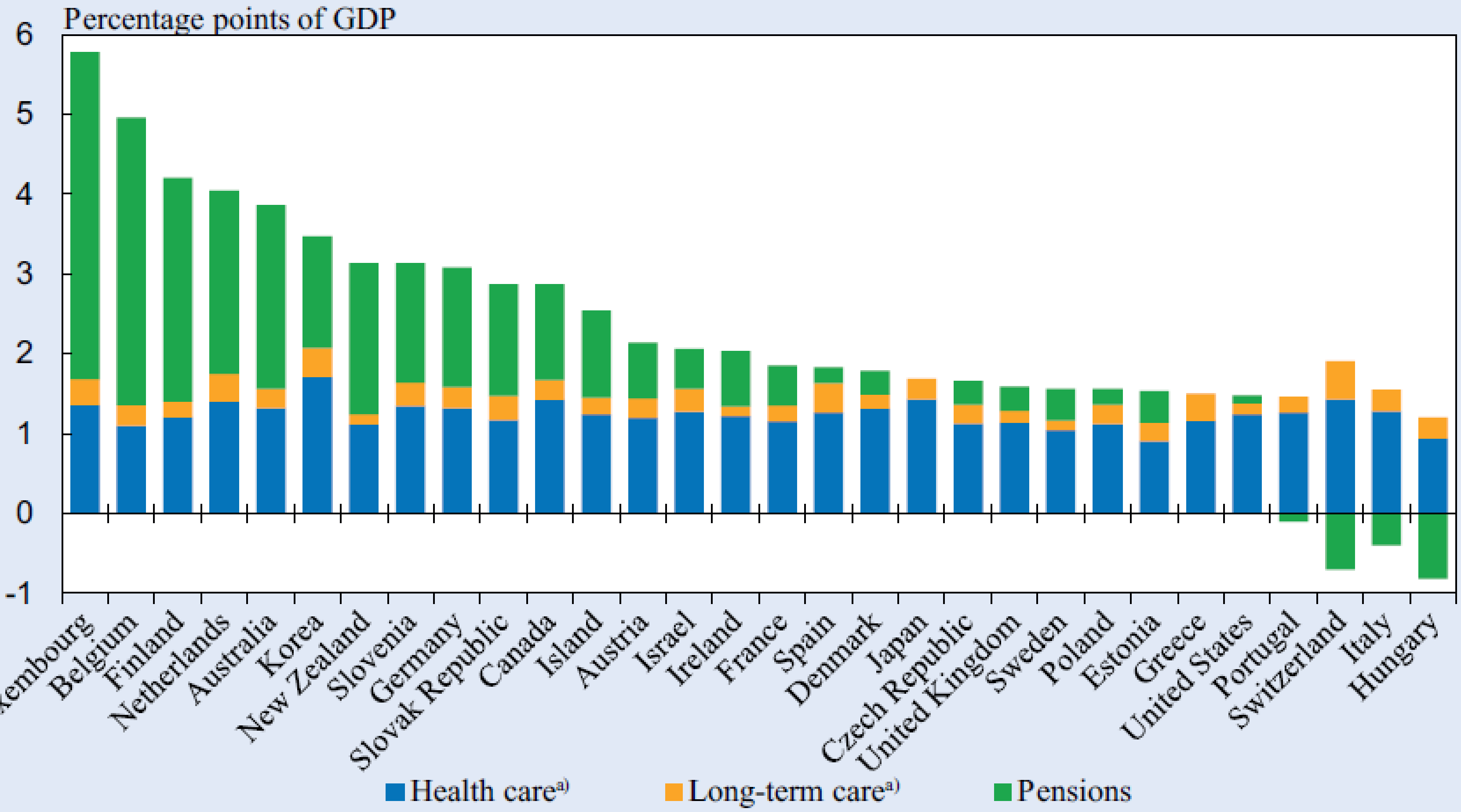
Public finances

	Gross debt[a)]				Fiscal balance[a)]			
	1999–2007	2008/2009	2010–2014	2015	1999–2007	2008/2009	2010–2014	2015
Germany	62.3	68.8	78.3	71.4	−2.3	−1.7	−1.0	0.9
France	62.6	73.5	88.9	96.5	−2.5	−5.2	−4.9	−3.8
Italy	102.9	107.4	123.2	133.0	−2.9	−4.0	−3.3	−2.6
Spain	48.2	46.1	81.6	100.8	0.2	−7.7	−8.4	−4.7
Netherlands	49.0	55.5	64.6	68.6	−0.5	−2.6	−3.6	−2.1
Belgium	100.6	95.9	103.5	106.7	−0.5	−3.2	−3.6	−2.7
Austria	66.2	74.1	82.3	86.6	−2.2	−3.4	−2.6	−1.9
Finland	40.6	37.2	52.7	62.5	3.8	0.8	−2.3	−3.2
Greece	102.4	118.0	166.6	194.8	−5.3	−12.7	−9.3	−4.6
Portugal	59.6	77.6	118.6	128.2	−4.3	−6.8	−7.2	−3.0
Ireland	30.9	52.1	108.8	99.8	1.6	−10.4	−12.5	−2.2
Slovakia	40.5	32.1	48.8	52.7	−5.2	−5.1	−4.2	−2.7
Slovenia	25.7	28.1	58.0	84.2	−2.2	−3.6	−7.3	−2.9
Luxembourg	6.7	14.9	21.4	22.3	2.5	1.4	0.4	0.0
Lithuania	20.1	21.8	38.5	42.9	−1.7	−6.1	−4.5	−1.0
Latvia	12.2	27.7	42.3	38.3	−1.7	−6.6	−3.0	−1.5
Cyprus	59.1	49.5	82.4	106.7	−2.4	−2.3	−6.0	−0.7
Estonia	5.0	5.8	8.5	10.0	0.9	−2.4	0.3	0.2
Malta	65.5	65.3	68.6	65.9	−5.0	−3.7	−2.8	−1.7
Euro area	**69.0**	**75.0**	**89.8**	**94.6**	**−1.9**	**−4.2**	**−3.9**	**−2.2**
United Kingdom	39.7	58.7	83.6	88.3	−1.8	−7.9	−7.4	−4.3
Sweden	48.9	38.6	39.3	44.7	1.1	0.6	−0.8	−1.4
Denmark	43.6	36.9	45.0	40.2	2.3	0.2	−1.6	−3.3
Poland	42.7	48.2	53.6	51.4	−3.9	−5.5	−4.7	−2.8
Czech Republic	24.6	31.4	42.1	41.0	−3.7	−3.8	−2.9	−1.9
Romania	19.5	18.2	35.9	39.4	−2.6	−7.3	−3.8	−1.2
Hungary	58.7	74.8	78.5	75.8	−6.3	−4.1	−3.5	−2.3
Croatia[b)]	29.5	43.4	71.2	89.2	−2.7	−4.2	−6.0	−4.9
Bulgaria	45.1	13.3	18.7	31.8	0.5	−1.2	−2.5	−2.8
European Union	**61.8**	**67.6**	**84.2**	**87.8**	**−1.7**	**−4.6**	**−4.3**	**−2.4**
United States[b)]	47.2	79.4	101.2	104.9	−2.4	−9.9	−7.4	−3.8
Japan	167.0	201.0	234.2	245.9	−5.9	−7.3	−8.7	−5.9
Switzerland	60.6	48.3	47.6	46.2	0.1	1.1	0.1	−0.2

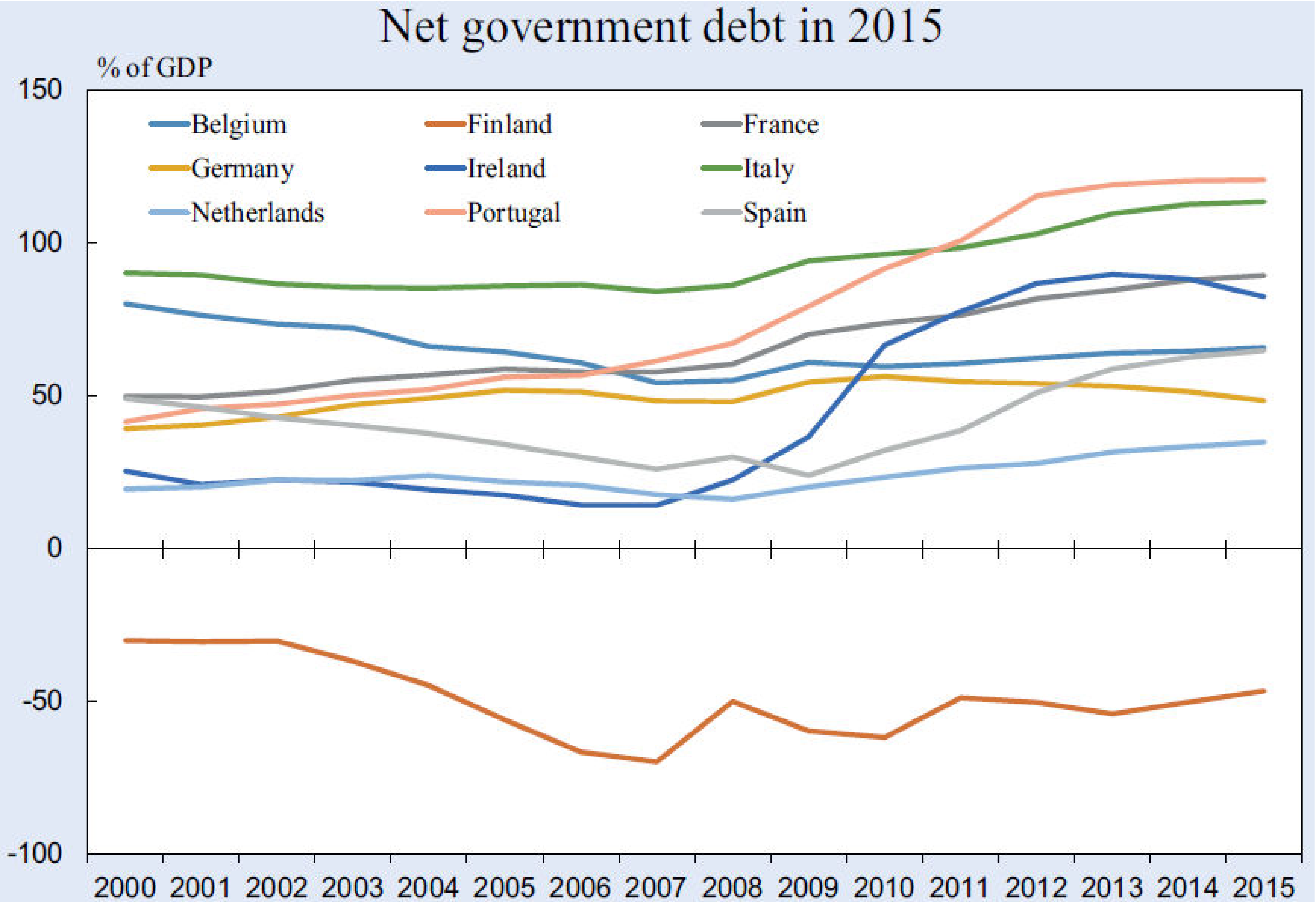
[a)] As a percentage of gross domestic product. For the European countries, definitions according to the Maastricht Treaty. For the United States, Japan and Switzerland, definitions are according to the IMF. – [b)] Data on Croatia and the United States are only available from 2001 onwards.

Sources: European Commission, Autumn 2015; IMF World Economic Outlook, October 2015.

Projections of public budget effects of changing demographic structure (change 2015–30)

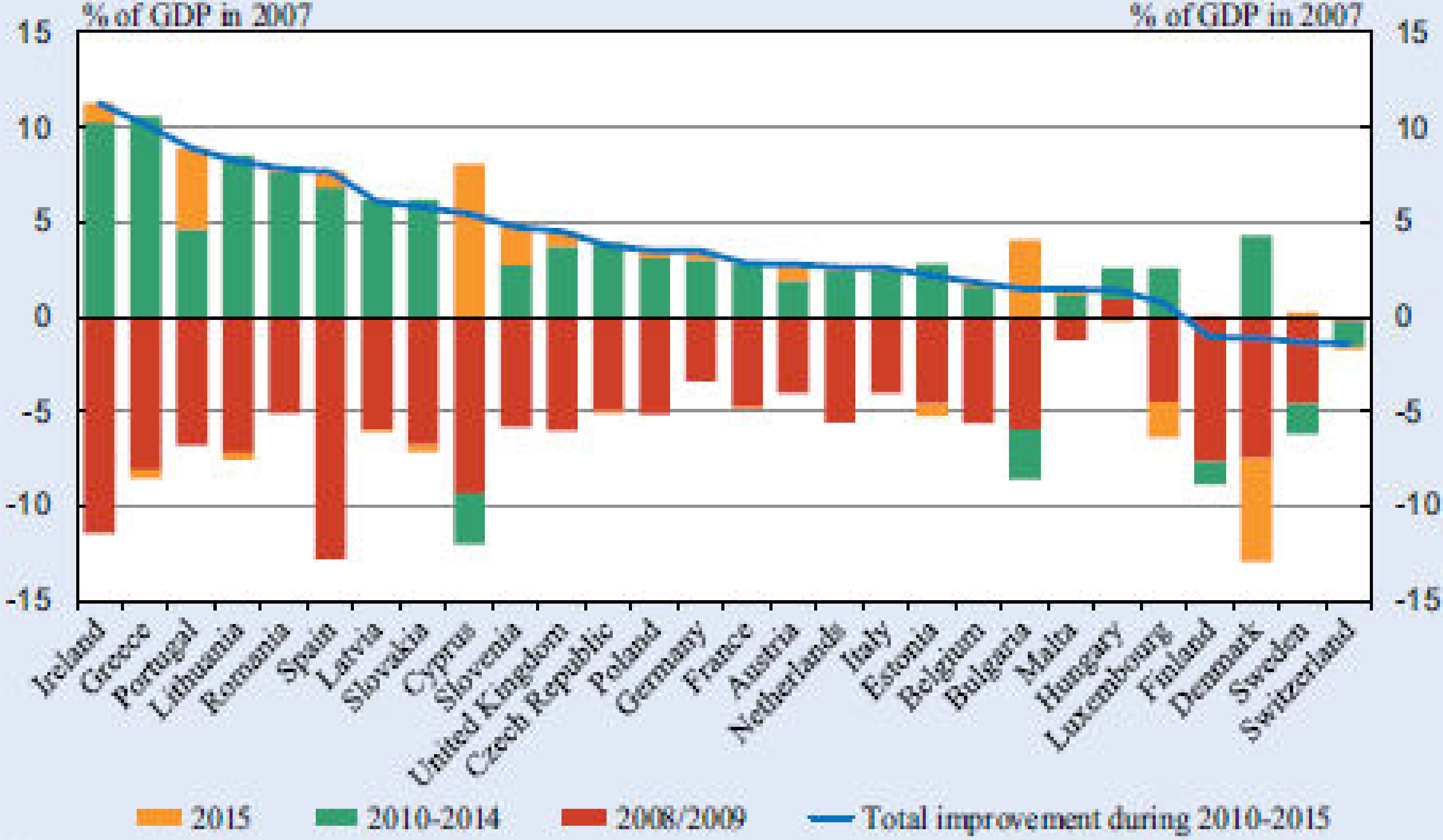


[a)] Based on "Cost-containment scenario", (Oliveira Martins and de la Maisonneuve, 2014). Where projections are not available over the period 2015-30, linear interpolation has been applied.
Source: OECD.

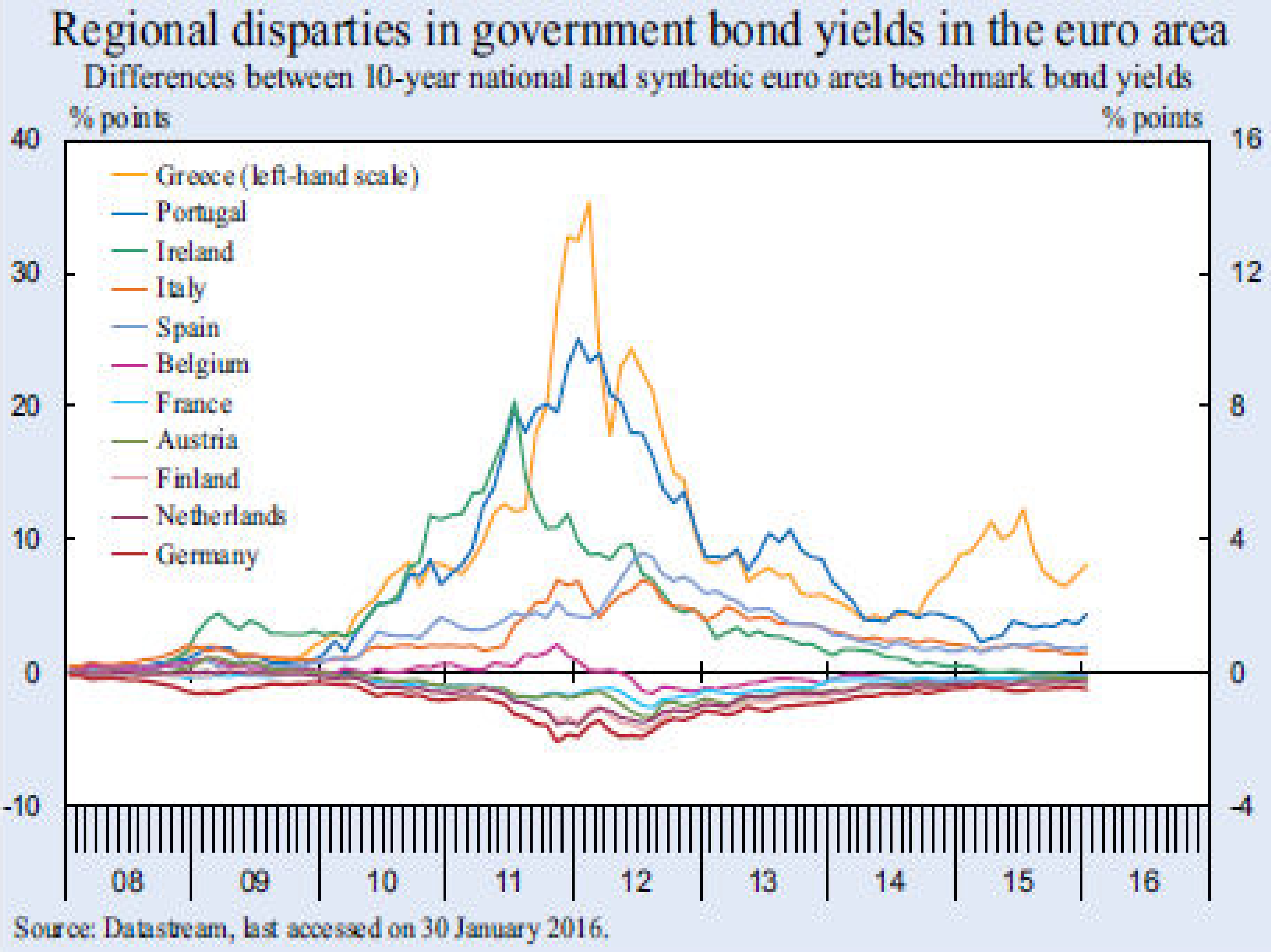


Source: IMF World Economic Outlook database.

Changes in the primary fiscal balances relative to pre-crisis GDP[a)]

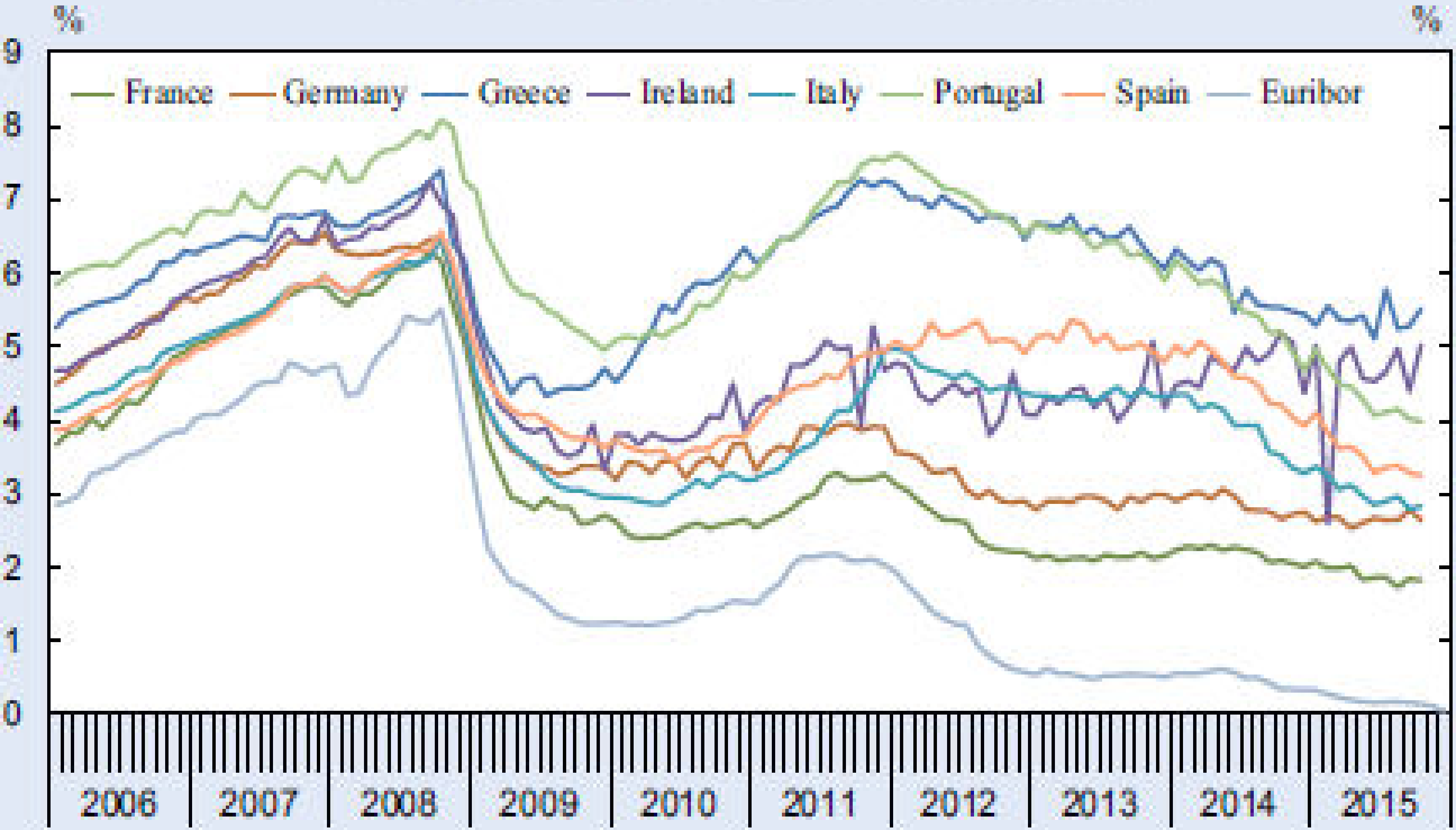


a) Below the horizontal axis at zero deteriorations of the primary fiscal balance are reported; above this line improvements are shown. The sum of the three bars result in the overall change during 2008-2015.
Source: European Commission, DG ECFIN, General Government Data and AMECO, Autumn 2015.

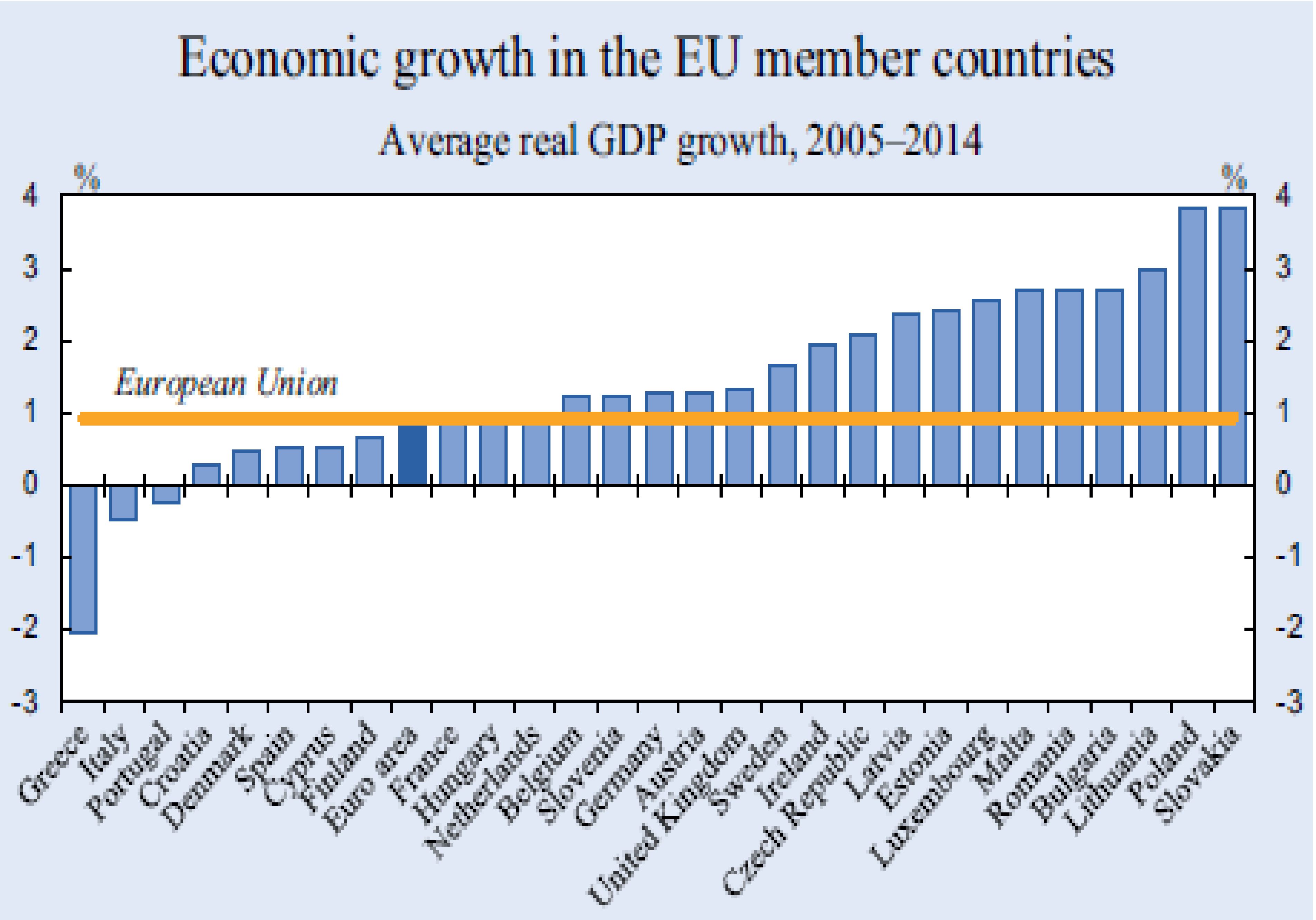


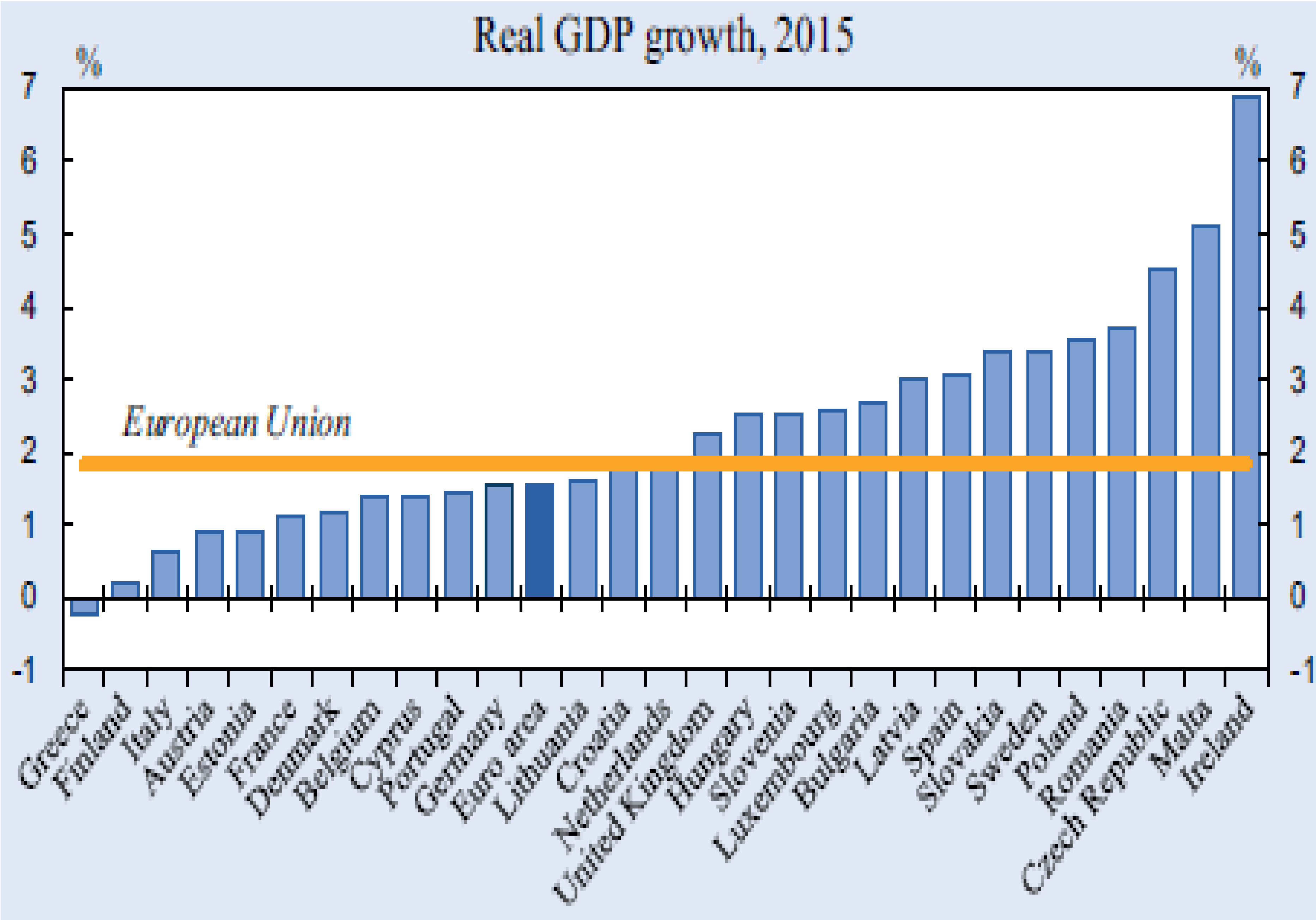
Regional disparties in government bond yields in the euro area
Differences between 10-year national and synthetic euro area benchmark bond yields
% points
% points
40
30
20
10
0
-10
16
12
8
4
0
-4
Greece (left-hand scale)
Portugal
Ireland
Italy
Spain
Belgium
France
Austria
Finland
Netherlands
Germany
08
09
10
11
12
13
14
15
16
Source: Datastream, last accessed on 30 January 2016.

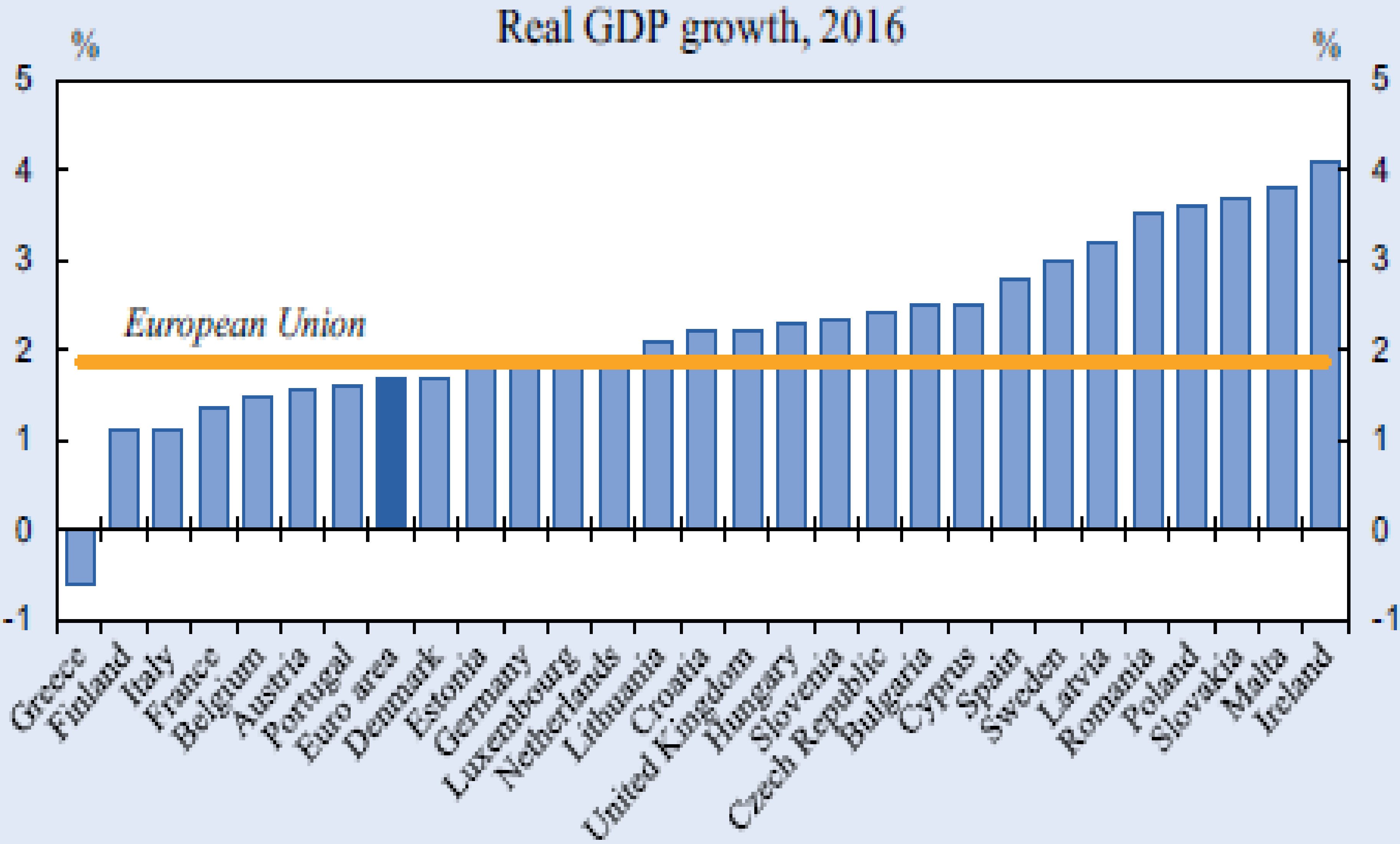
Interest rates on loans to businesses in selected countries of the euro area[a)]



[a)] New loans to non-financial corporates up to one million euros using floating rates or up to 1 year initial rate fixation. The Euribor rate is based on secured interbank loans with a maturity of one year.
Source: European Central Bank, last accessed on 1 January 2016.


Economic growth in the EU member countries
Average real GDP growth, 2005–2014
%
%
European Union
4
3
2
1
0
-1
-2
-3
Greece
Italy
Portugal
Croatia
Denmark
Spain
Cyprus
Finland
Euro area
France
Hungary
Netherlands
Belgium
Slovenia
Germany
Austria
United Kingdom
Sweden
Ireland
Czech Republic
Latvia
Estonia
Luxembourg
Malta
Romania
Bulgaria
Lithuania
Poland
Slovakia


Real GDP growth, 2015
%
%
7
6
5
4
3
2
1
0
-1
European Union
Greece
Finland
Italy
Austria
Estonia
France
Denmark
Belgium
Cyprus
Portugal
Germany
Euro area
Lithuania
Croatia
Netherlands
United Kingdom
Hungary
Slovenia
Luxembourg
Bulgaria
Latvia
Spain
Slovakia
Sweden
Poland
Romania
Czech Republic
Malta
Ireland



Source: Eurostat, last accessed on 1 January 2016. 2015 and 2016: EEAG forecast.

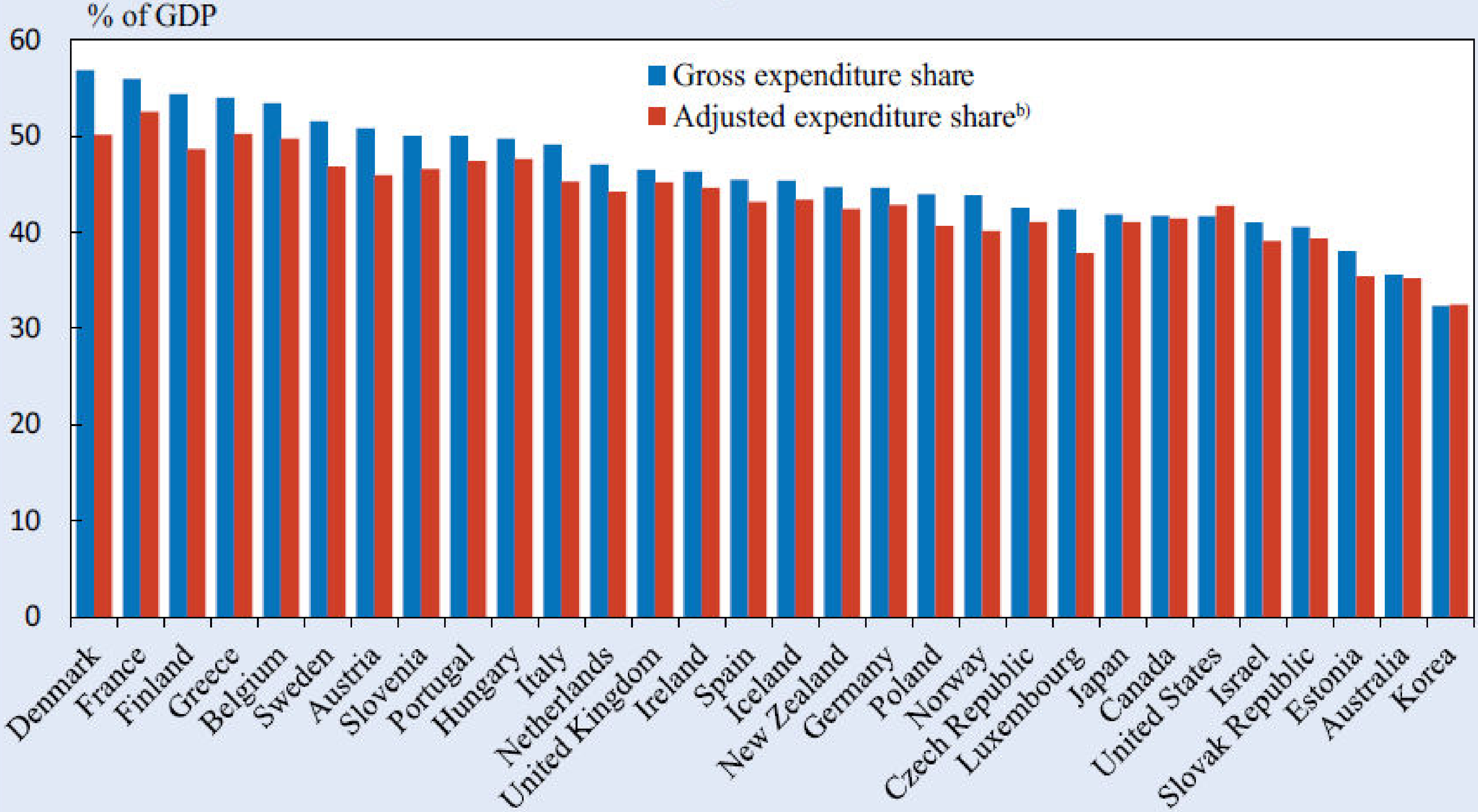
GDP growth, inflation and unemployment in the European countries

	Share of total GDP in %	GDP growth[a]			Inflation[b]			Unemployment rate[c]		
		in %						in %		
		2014	2015	2016	2014	2015	2016	2014	2015	2016
Germany	20.8	1.6	1.5	1.9	0.8	0.2	0.9	5.0	4.6	5.1
France	15.6	0.2	1.1	1.3	0.6	0.1	0.8	10.3	10.4	10.3
Italy	12.0	– 0.4	0.7	1.1	0.2	0.1	0.7	12.7	11.9	11.4
Spain	7.8	1.4	3.1	2.8	– 0.2	– 0.6	0.5	24.5	22.2	21.0
Netherlands	4.8	1.0	1.9	1.9	0.3	0.2	0.9	7.4	6.9	6.5
Belgium	2.9	1.3	1.4	1.5	0.5	0.6	1.6	8.5	8.3	7.7
Austria	2.4	0.4	0.9	1.6	1.5	0.8	1.3	5.6	5.7	5.7
Finland	1.5	– 0.4	0.2	1.1	1.2	– 0.1	0.5	8.7	9.4	9.4
Greece	1.3	0.7	– 0.2	– 0.6	– 1.4	– 1.1	0.1	26.5	25.1	24.9
Portugal	1.3	0.9	1.5	1.6	– 0.2	0.5	0.7	14.1	12.7	12.1
Ireland	1.3	5.2	6.9	4.1	0.3	– 0.1	0.7	11.3	9.4	8.7
Slovakia	0.5	2.5	3.4	3.7	– 0.1	– 0.3	1.0	13.2	11.5	10.1
Slovenia	0.3	3.0	2.5	2.3	0.4	– 0.8	0.7	9.7	9.1	8.5
Luxembourg	0.3	4.1	2.6	1.9	0.7	0.0	0.9	6.0	6.2	5.7
Lithuania	0.3	3.0	1.6	2.1	0.2	– 0.7	0.8	10.7	9.1	8.4
Latvia	0.2	2.4	3.0	3.2	0.7	0.2	1.1	10.8	9.9	9.6
Cyprus	0.1	– 2.5	1.4	2.5	– 0.3	– 1.6	0.0	16.1	15.6	15.1
Estonia	0.1	2.9	0.9	1.8	0.5	0.1	1.0	7.4	6.1	6.0
Malta	0.1	4.1	5.1	3.8	0.8	1.2	1.4	5.9	5.4	5.1
Euro area[d]	**73.5**	**0.9**	**1.5**	**1.7**	**0.4**	**0.0**	**0.9**	**11.6**	**10.9**	**10.6**
United Kingdom	14.9	2.9	2.2	2.2	1.5	0.1	1.0	6.1	5.4	5.1
Sweden	3.2	2.3	3.4	3.0	0.2	0.7	1.3	7.9	7.4	7.0
Denmark	1.9	1.3	1.2	1.7	0.3	0.2	1.0	6.6	6.2	6.2
EU 22[c]	**93.5**	**1.3**	**1.7**	**1.8**	**0.6**	**0.1**	**0.9**	**10.5**	**9.8**	**9.6**
Poland	2.9	3.3	3.5	3.6	0.1	– 0.7	0.9	9.0	7.5	6.7
Czech Rpublic	1.2	2.0	4.5	2.4	0.4	0.3	1.1	6.1	5.1	4.5
Romania	1.1	2.9	3.7	3.5	1.4	– 0.4	0.6	6.8	6.8	6.4
Hungary	0.7	3.7	2.5	2.3	0.0	0.1	1.4	7.7	6.9	6.3
Croatia	0.3	– 0.4	1.8	2.2	0.2	– 0.5	0.5	17.3	16.6	16.2
Bulgaria	0.3	1.5	2.7	2.8	– 1.6	– 1.0	0.7	11.4	9.4	8.6
New Members[e]	**7.9**	**2.8**	**3.3**	**3.1**	**0.3**	**– 0.4**	**0.9**	**8.9**	**7.9**	**7.2**
EU 28[d]	**100.0**	**1.4**	**1.8**	**1.9**	**0.6**	**0.0**	**0.9**	**10.2**	**9.5**	**9.1**

[a] GDP growth rates are based on the calender adjusted series except for Ireland, Slovakia and Romania for which Eurostat does not provide working-day adjusted GDP series. – [b] Harmonised consumer price index (HICP). – [c] Standardised unemployment rate. – [d] Weighted average of the listed countries. – [e] Weighted average over Slovakia, Slovenia, Lithuania, Latvia, Estonia, Poland, the Czech Republic, Romania, Hungary, Croatia and Bulgaria.

Source: Eurostat, 2015 and 2016: EEAG forecast.

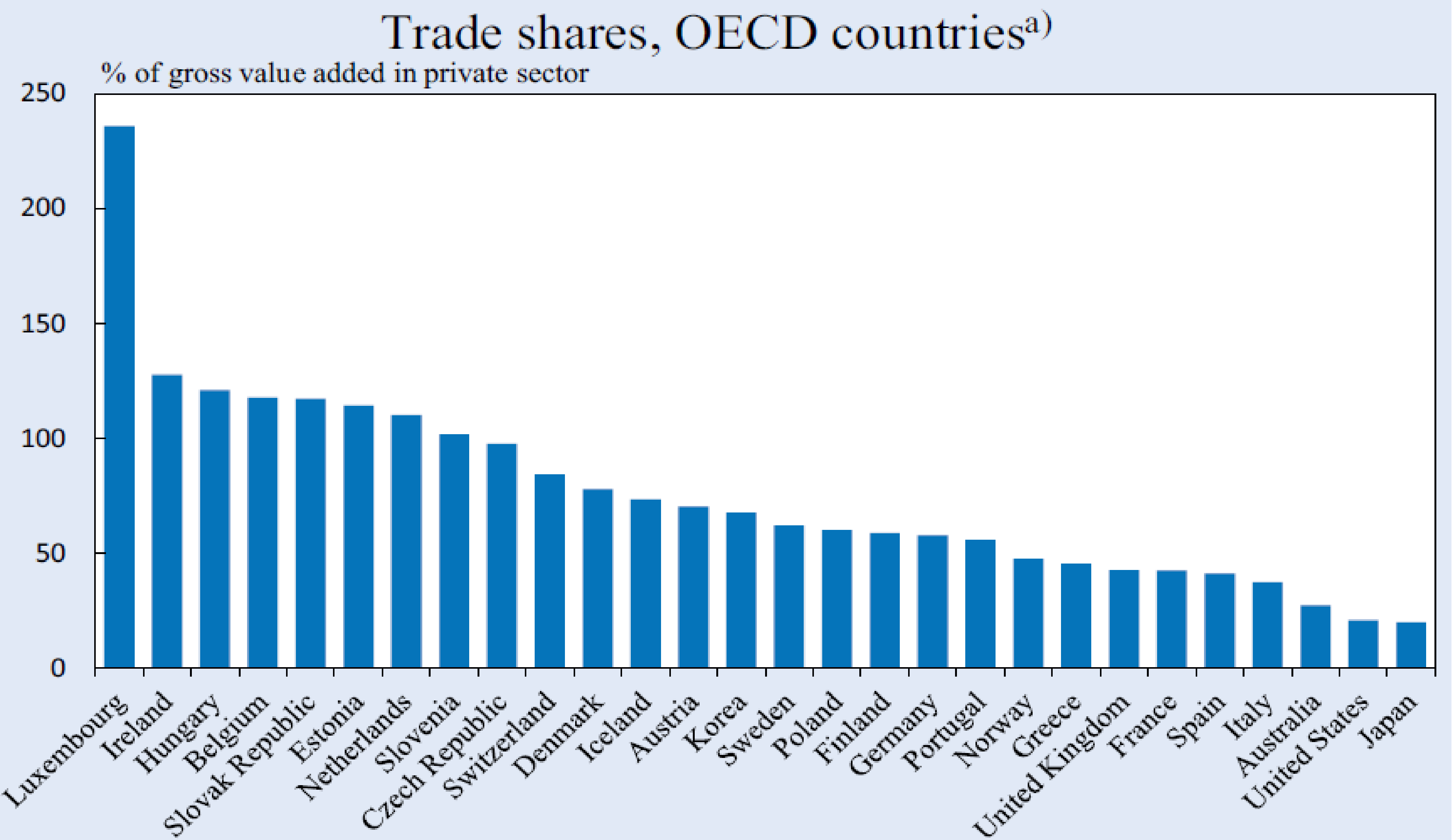
Public sector size, OECD countries[a)]



[a)] Public sector size is measured as total general government expenditure as a share of GDP.

[b)] The adjusted expenditure share measures transfers net of taxes to make the numbers comparable since transfers follow a gross (taxable income) and a net (non-taxable income) principle across countries, see Box 4.1. Data applies to 2011 to allow for this adjustment.

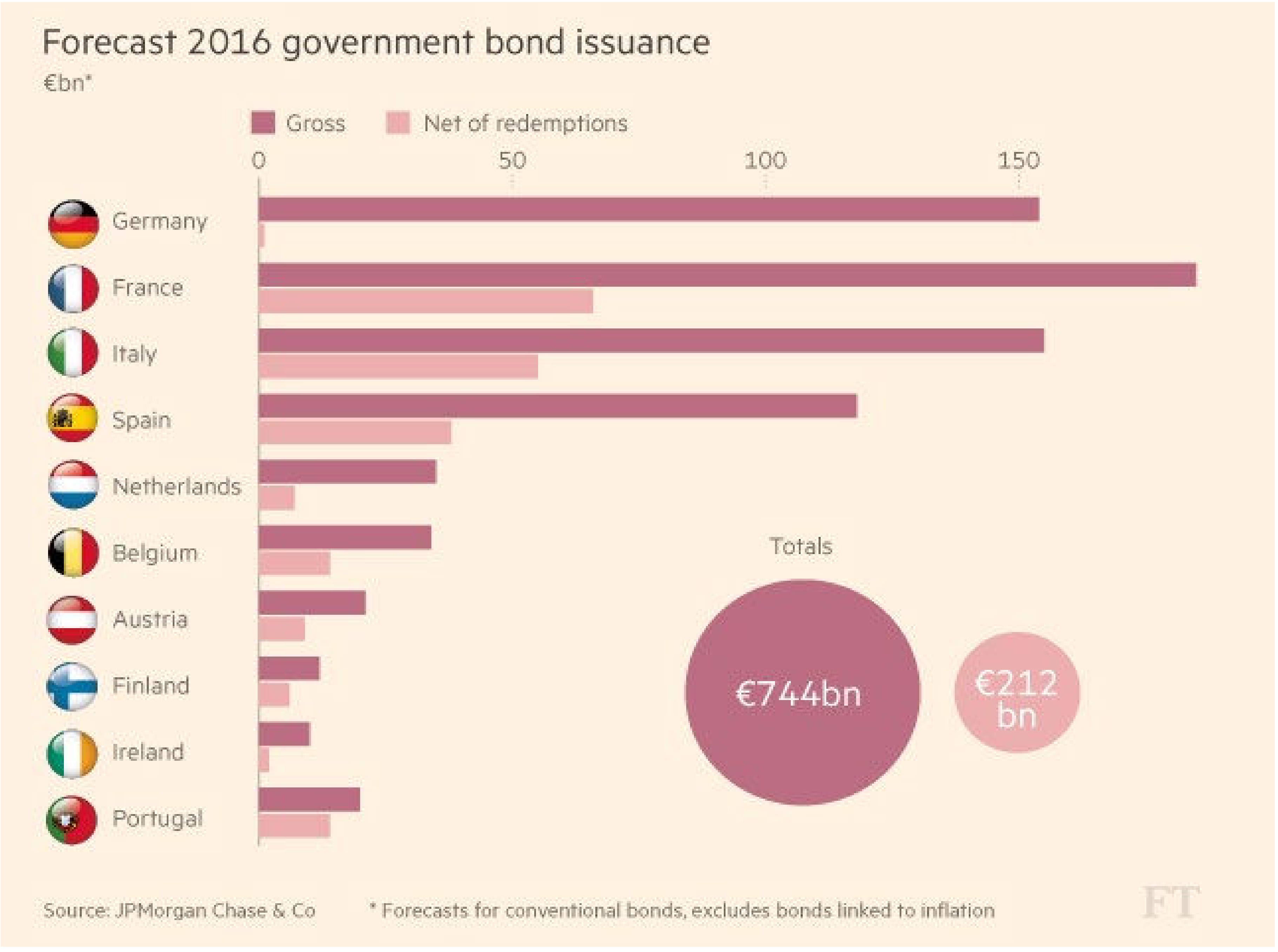
Source: OECD and EEAG calculations.



[a] The trade share is measured as ½*(imports+exports) and illustrated as a share of gross value added in the private sector. Data applies to 2013.
Source: OECD and EEAG calculations.

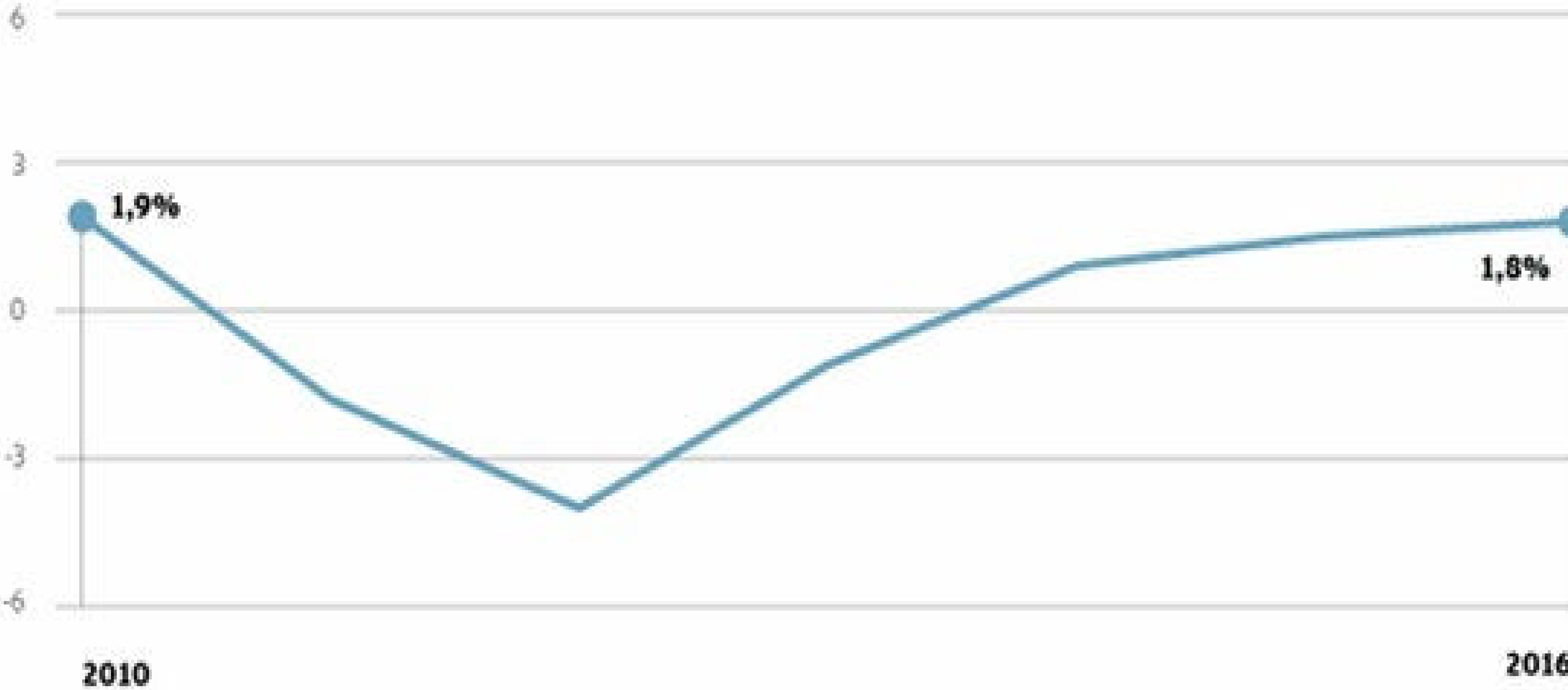

World's top ten wine exporters
2014 exports, tonnes (m)
0
0.5
1.0
1.5
2.0
2.5
Spain
Italy
France
Australia
Chile
South Africa
US
Germany
New Zealand
Portugal
Source: ITC calculations based on UN Comtrade statistics
FT

People at risk of poverty or social exclusion
2014 (%)
National citizen
Non EU28 citizens
0
20
40
60
Greece
Belgium
Spain
Eurozone
Italy
Portugal
France
EU28
Germany
UK
Source: Eurostat
FT


Forecast 2016 government bond issuance
€bn*
Gross
Net of redemptions
0
50
100
150
Germany
France
Italy
Spain
Netherlands
Belgium
Austria
Finland
Ireland
Portugal
Totals
€744bn
€212 bn
Source: JPMorgan Chase & Co
* Forecasts for conventional bonds, excludes bonds linked to inflation
FT

Economia regressa ao crescimento

Variação homóloga do PIB

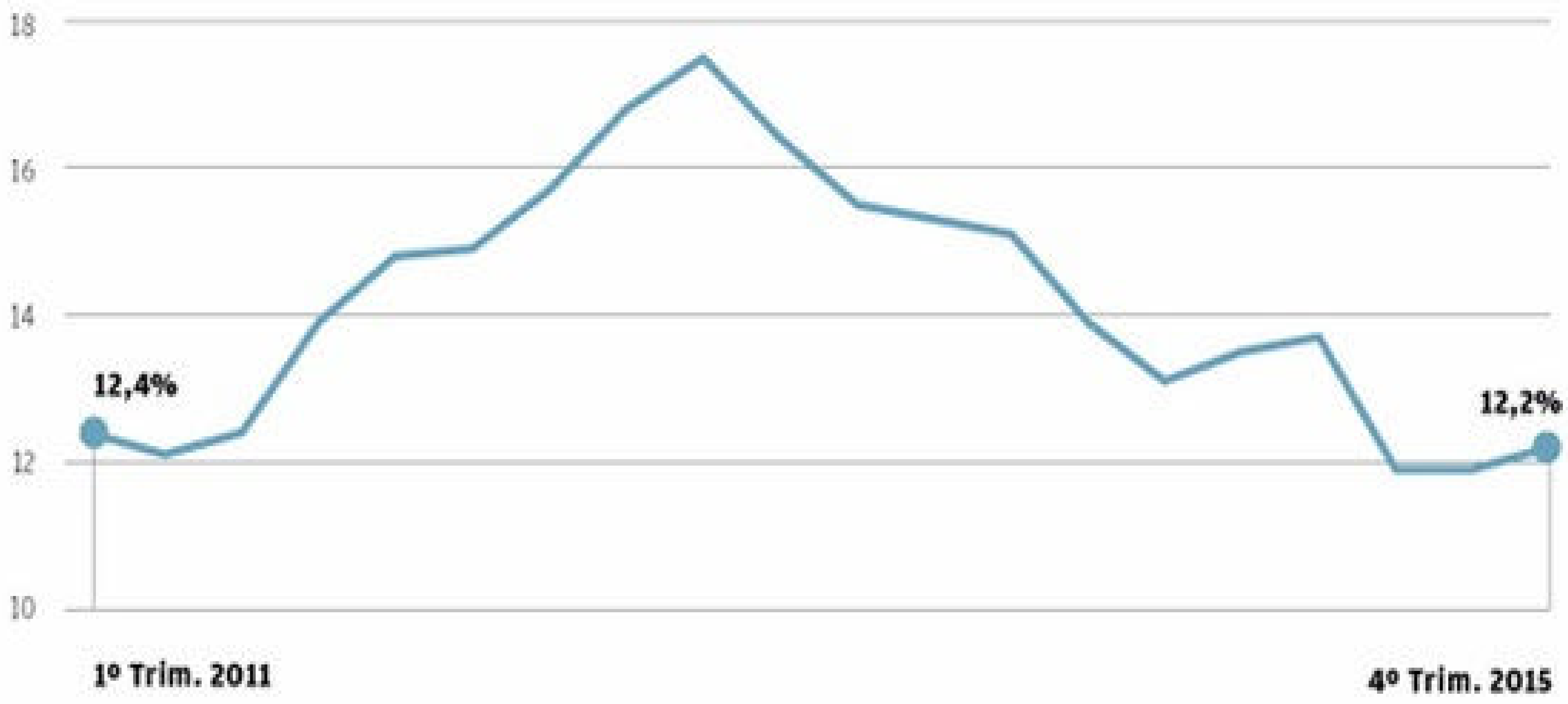


Foi com alguma atraso em relação aquilo que tinha sido previsto, mas a economia portuguesa regressou ao crescimento económico em 2014, tendo acelerado em 2015. Para este ano, o Governo antecipa uma nova aceleração. As instituições internacionais estão menos optimistas.

Fonte: INE, Comissão Europeia, FMI, OE 2016

A subida e descida da montanha do desemprego

Taxa de desemprego trimestral

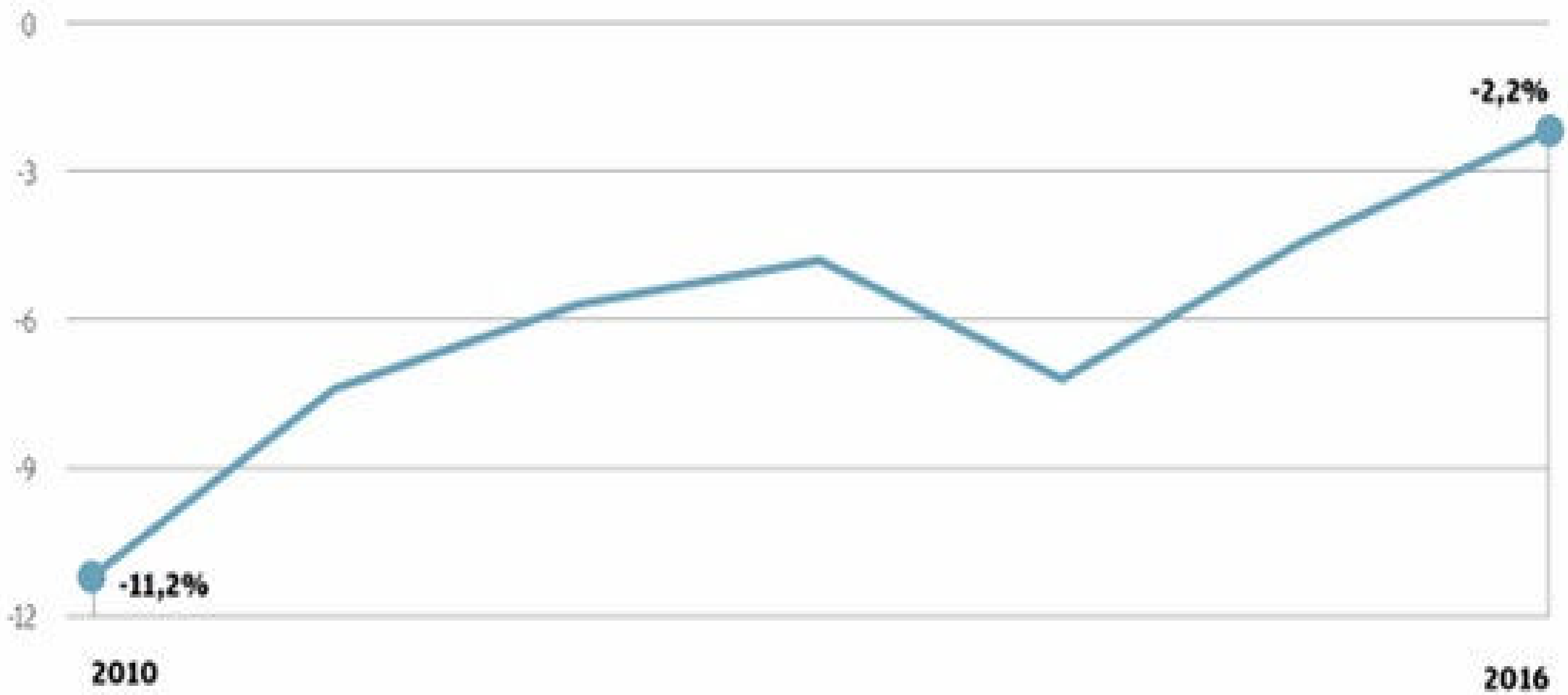


A taxa de desemprego sofreu um agravamento substancial desde a chegada da troika até ao início de 2013 que surpreendeu todos, inclusivamente o Governo. A partir desse momento, registou-se uma descida, também ele algo inesperado na sua dimensão. O ritmo de alívio abrandou desde meados de 2015.

Fonte: INE, Comissão Europeia, FMI, OE 2016

Défice ajusta

Saldo orçamental em percentagem do PIB

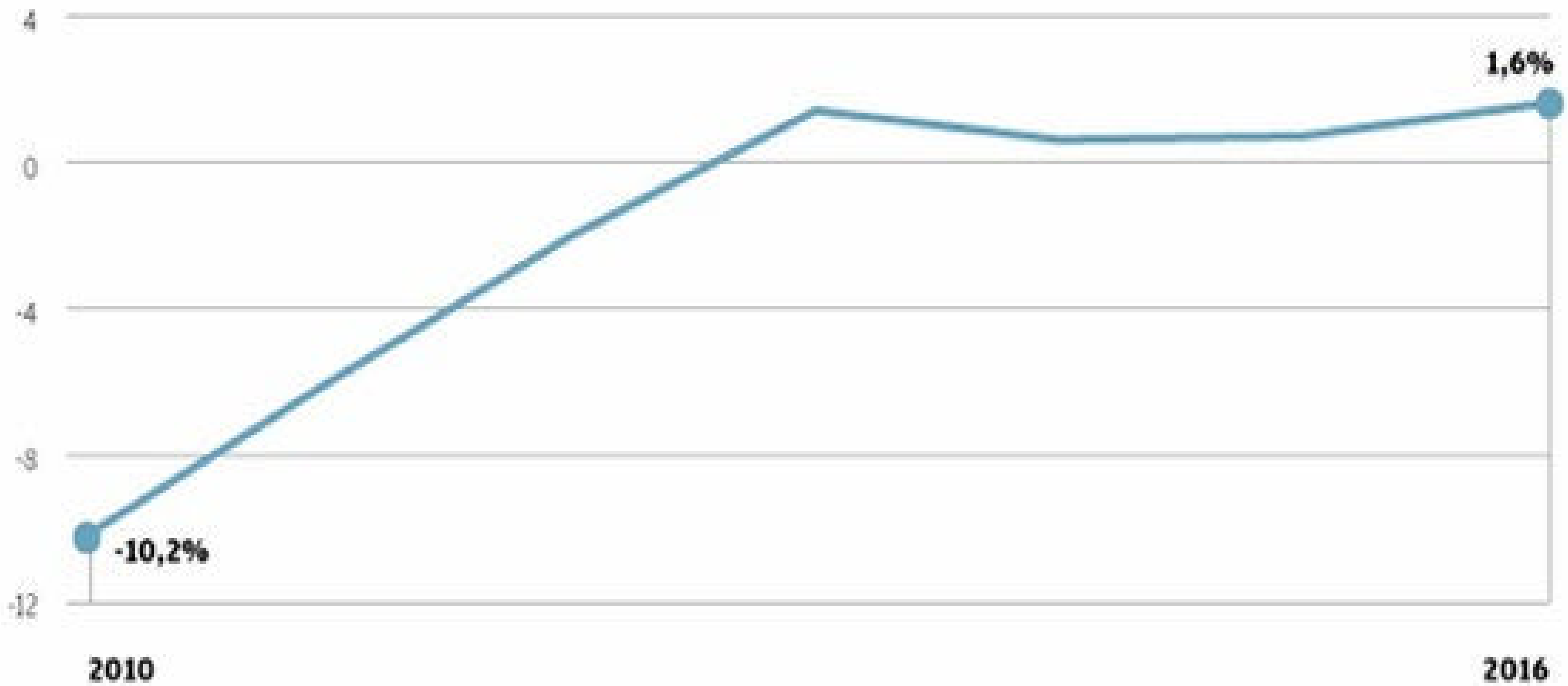


A intervenção da troika chegou numa altura em que o défice orçamental português estava em níveis muito elevados. Os últimos anos, deixaram as contas públicas do país menos desequilibradas. Sem o impacto da intervenção no Banif, o défice de 2015 teria ficado nos 3%. Para este ano, o Governo espera 2,2%.

Fonte: INE, Comissão Europeia, FMI, OE 2016

Um país mais equilibrado face ao exterior

Balança de transacções correntes

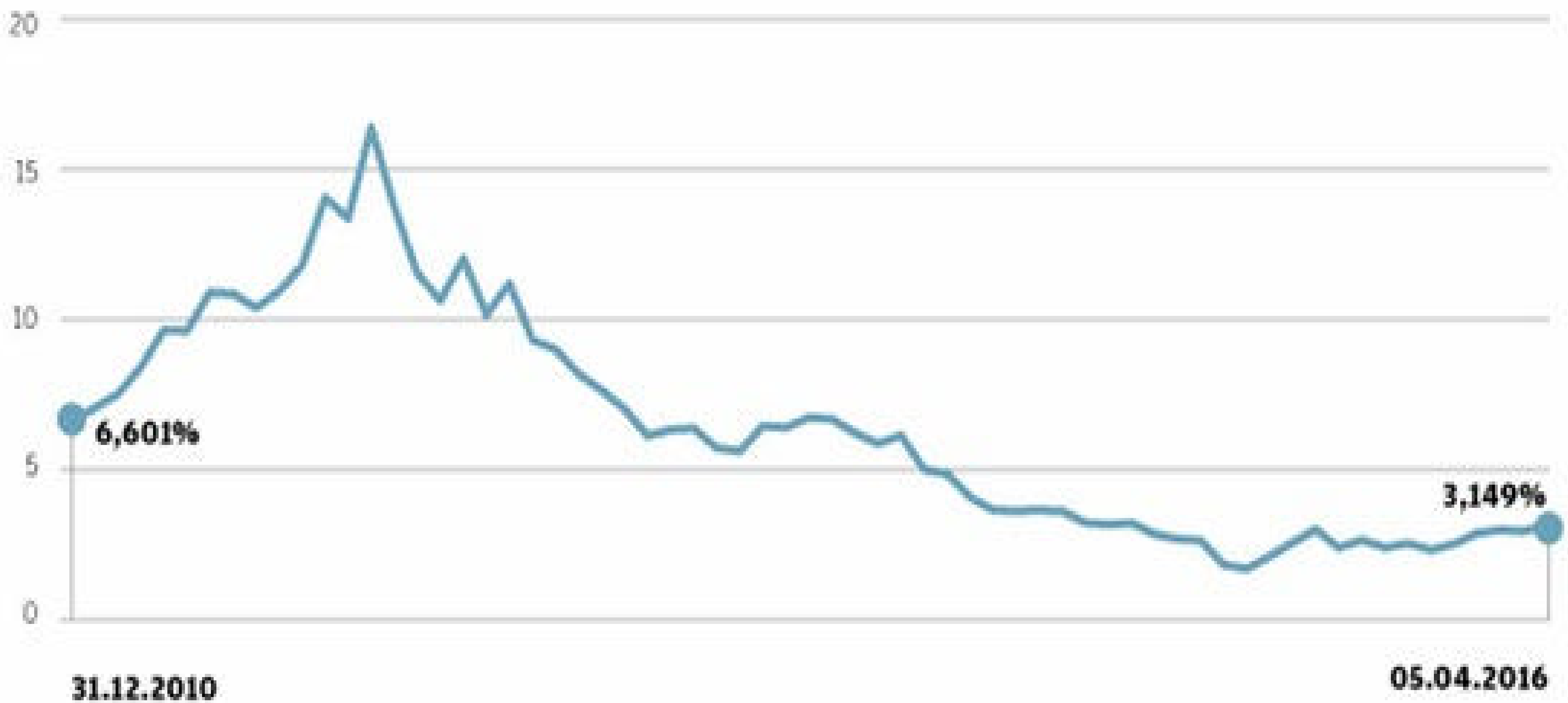


O saldo externo da economia portuguesa também registou uma melhoria nos últimos anos, beneficiando de um crescimento contínuo das exportações, mas também de um forte abrandamento das importações, fruto da quebra da procura interna, provocada pela crise e pela austeridade.

Fonte: INE, Comissão Europeia, FMI, OE 2016

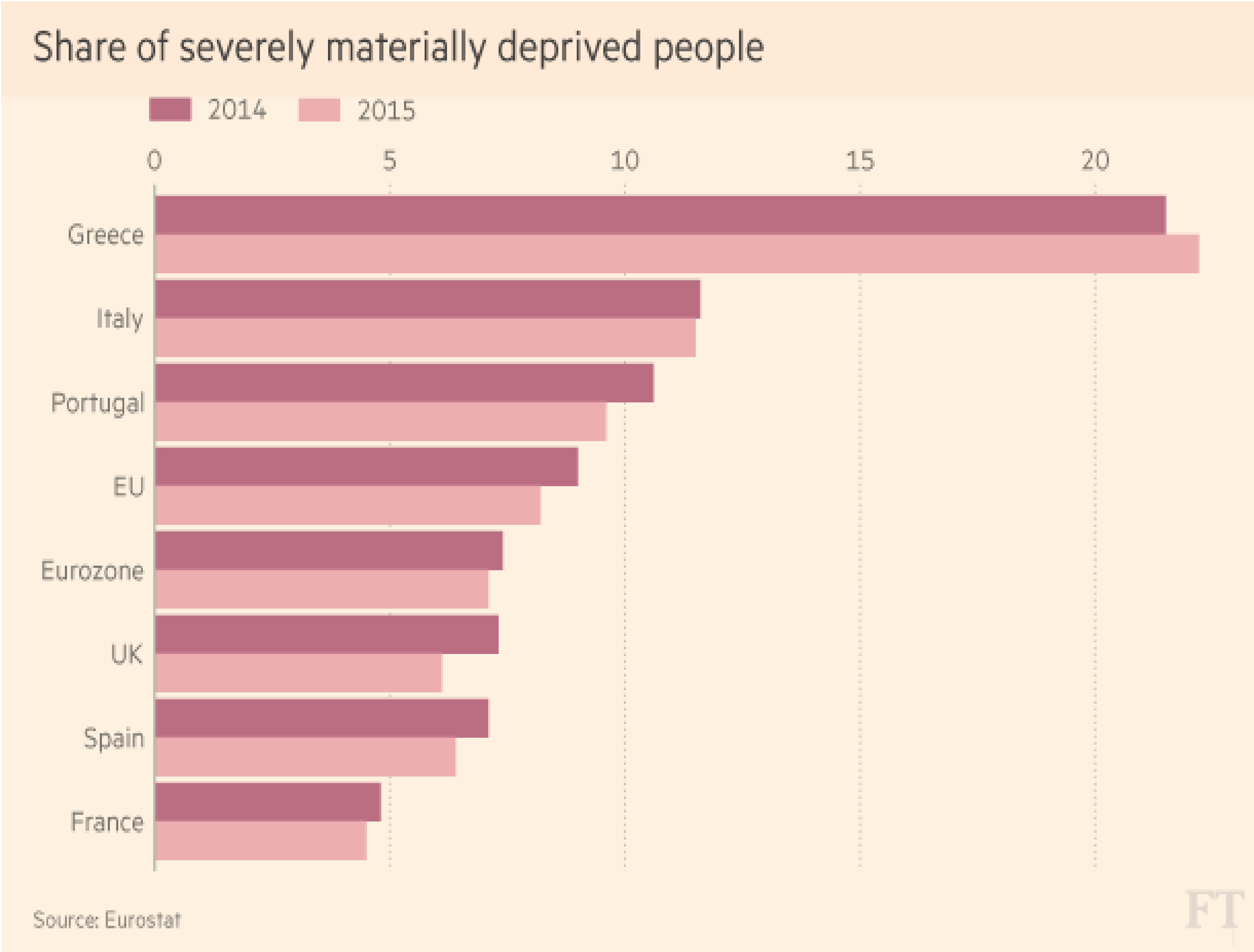
A escala e a descida a pique dos juros

Evolução dos juros, em percentagem



Os juros da dívida soberana portuguesa registaram um verdadeiro sobe e desce desde 2011. Dos 6,6% com que fechou 2010, a taxa das obrigações a 10 anos chegou a um máximo de 17,393%. Desde então, a tendência foi de sustentada recuperação, tendo chegado a 1,5%. Está agora nos 3,149%.

Fonte: Bloomberg



Share of severely materially deprived people
2014
2015
0
5
10
15
20
Greece
Italy
Portugal
EU
Eurozone
UK
Spain
France
Source: Eurostat
FT

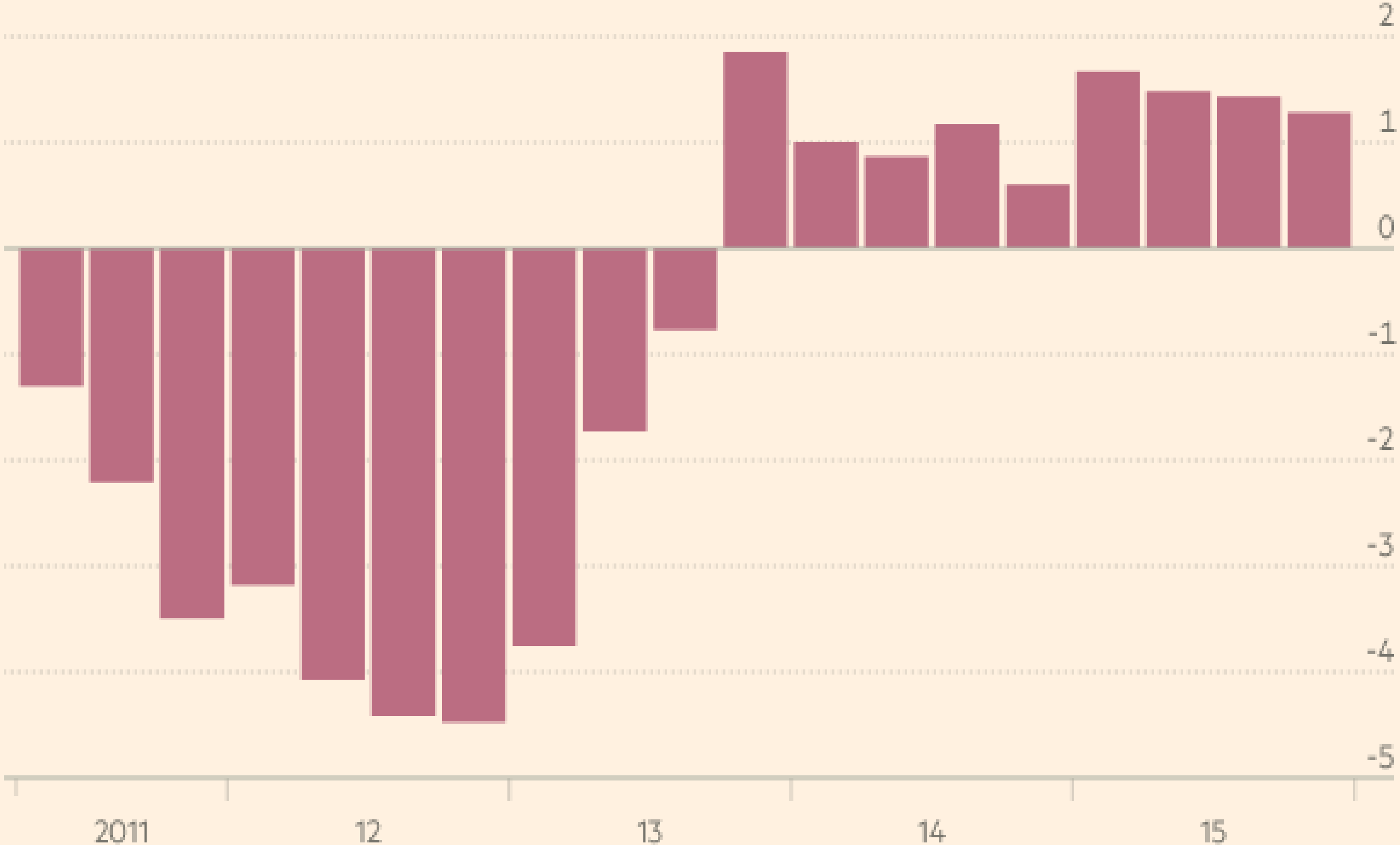
Recovery from the Global Financial Crisis

		Real GDP *per capita*	
Crisis Year	**Country**	**% change, peak to trough**	**# of years, peak to recovery**
2008	France	-3.8	*9*
2008	Germany	-5.3	3
2008	Greece	-24.9	*15*
2007	Iceland	-9.7	*9*
2007	Ireland	-11.0	8
2008	Italy	-10.9	*15*
2008	Netherlands	-4.4	*9*
2008	Portugal	-7.0	*12*
2008	Spain	-10.3	*11*
2007	UK	-5.9	8
2007	US	-4.8	7
Summary	Mean	-8.9	9.6
	Median	-7.0	9

Notes: Italics denote any calculation in which IMF estimates for 2016 and beyond are used
Sources: IMF World Economic Outlook and the author

Portugal GDP growth

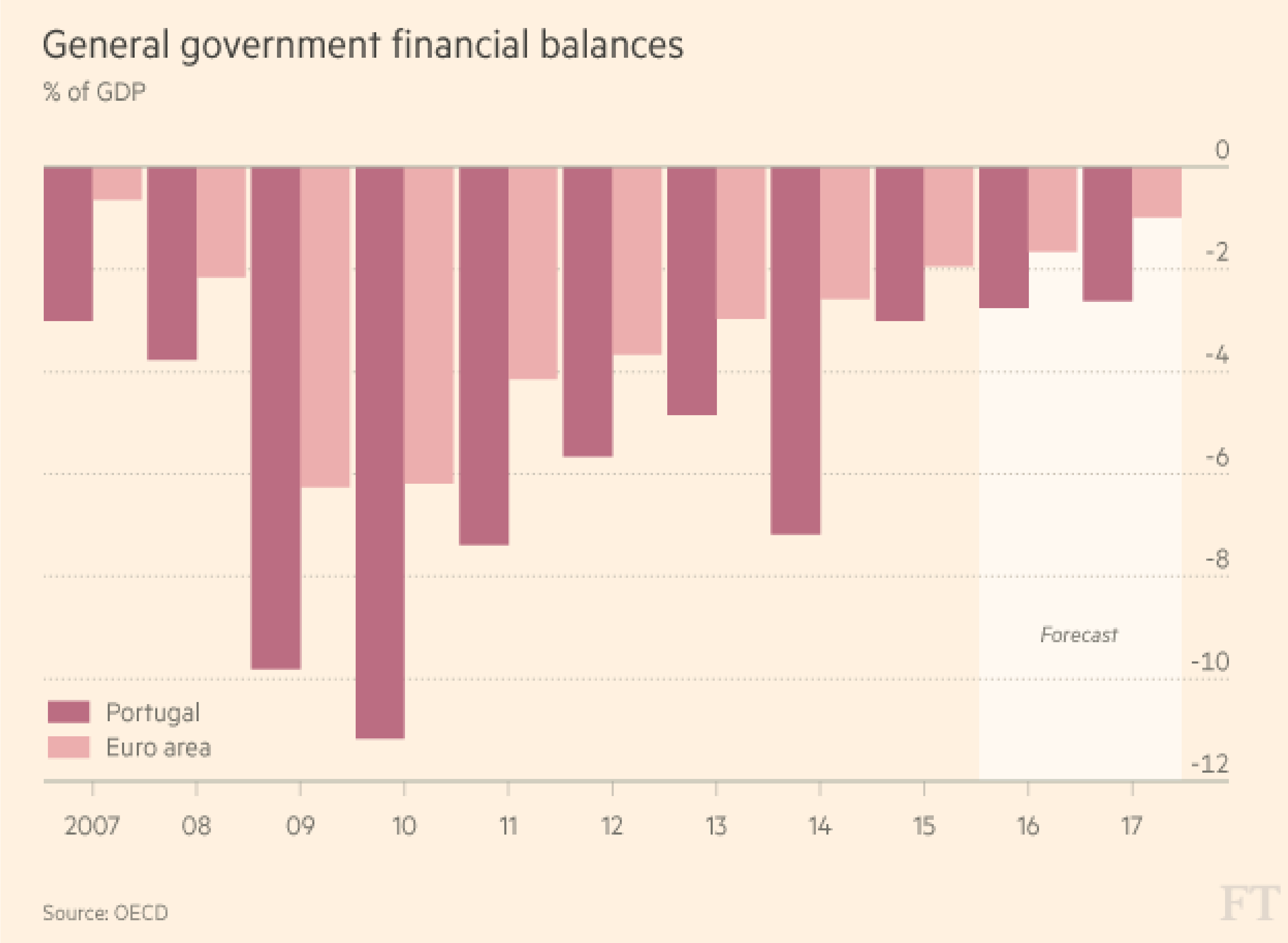
Annual % change



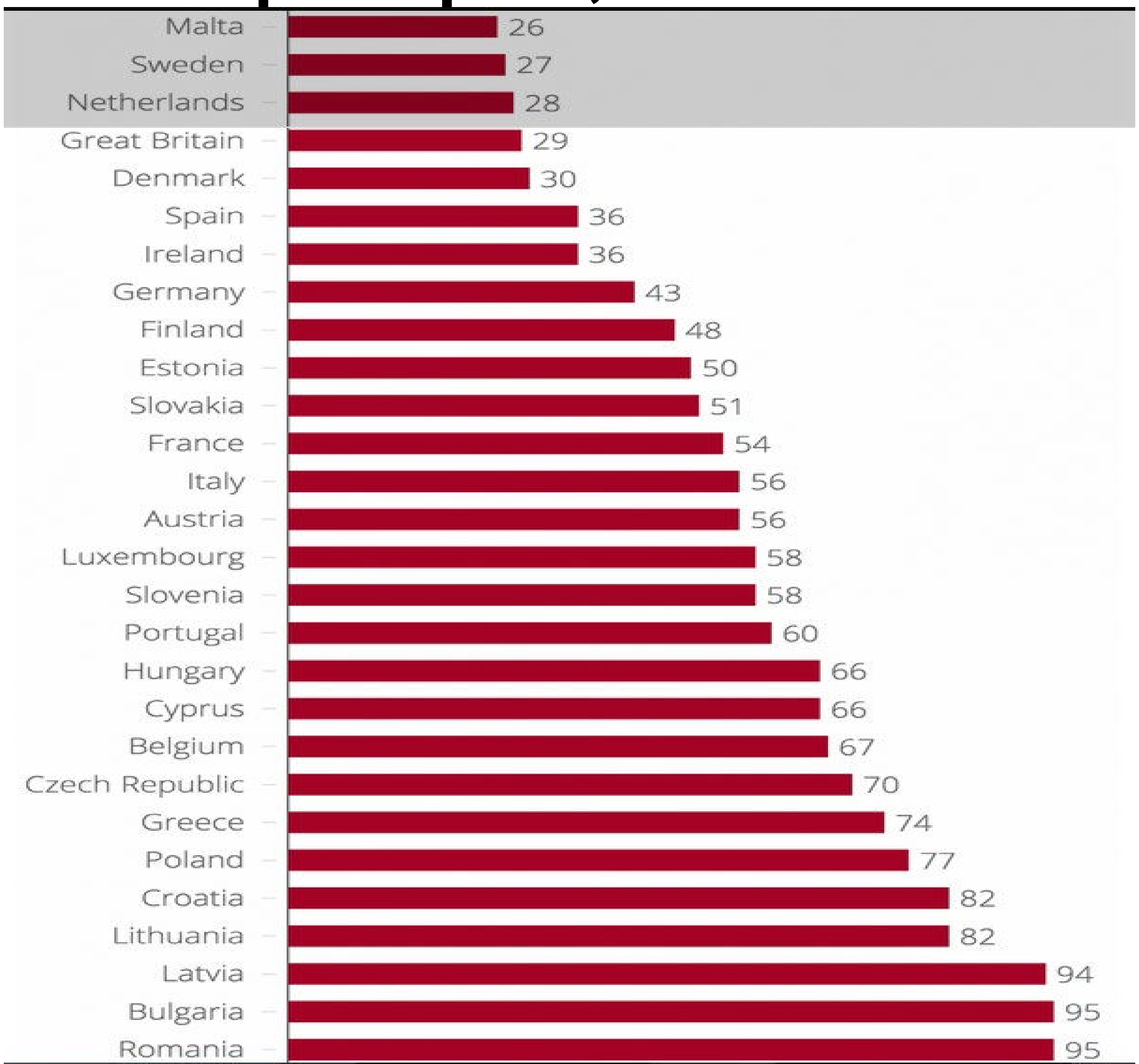
Source: Thomson Reuters Datastream

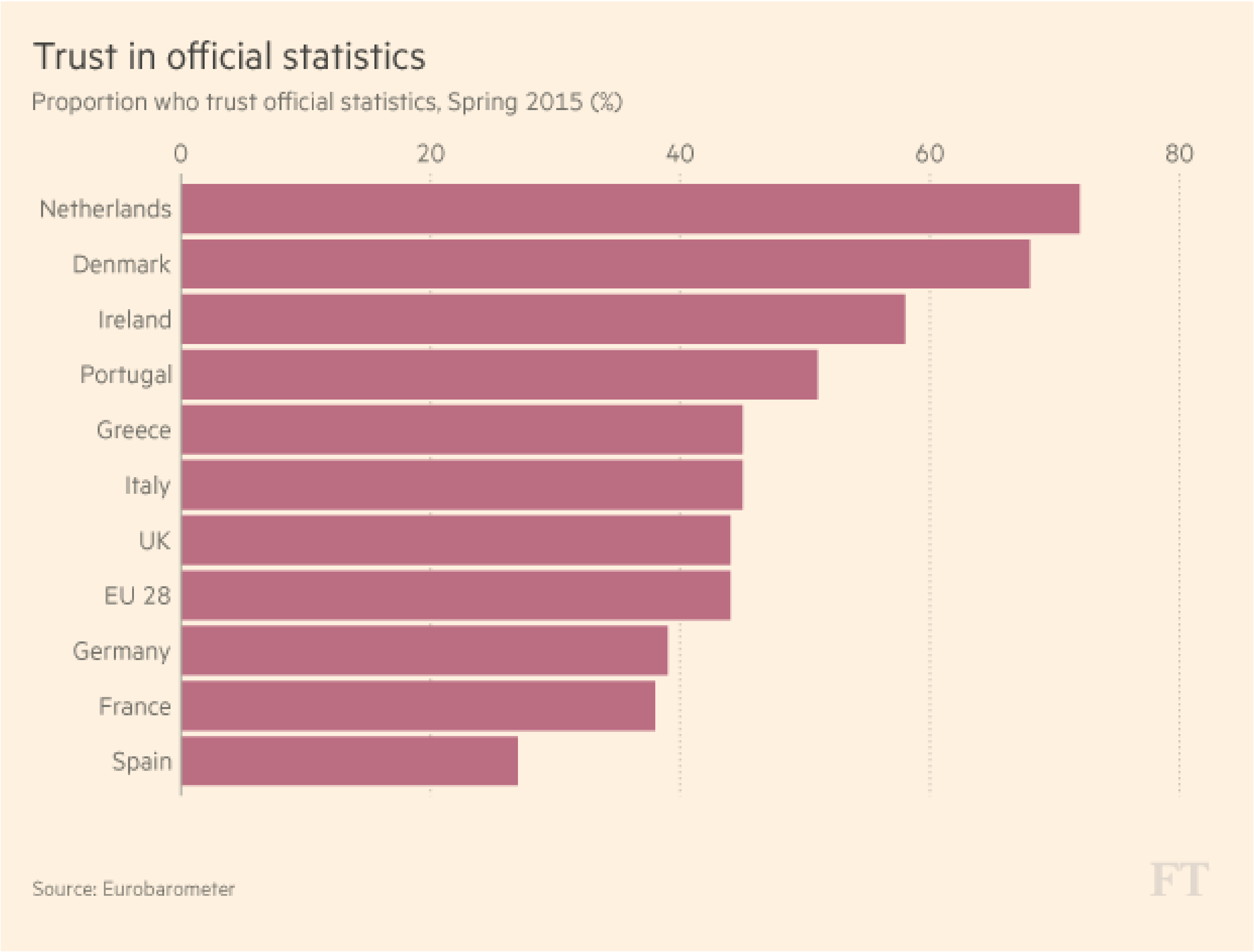
FT


Portugal's non-performing bank loans
% of gross loans
14
12
10
8
6
4
2010
11
12
13
14
15
Source: Thomson Reuters Datastream
FT


General government financial balances
% of GDP
0
-2
-4
-6
-8
-10
-12
Forecast
Portugal
Euro area
2007
08
09
10
11
12
13
14
15
16
17
Source: OECD
FT

Road deaths per 1 million people, 2015



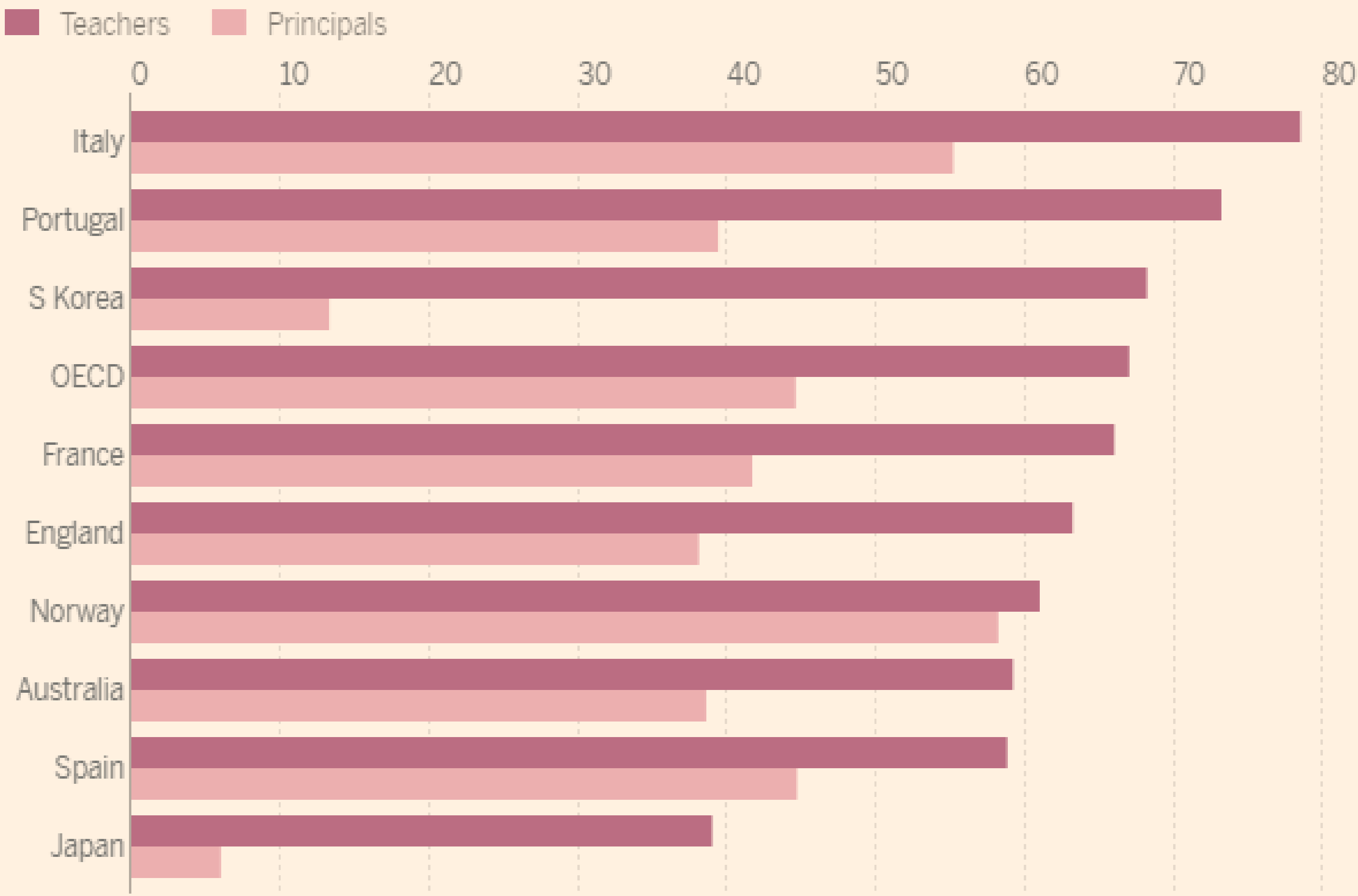


Trust in official statistics
Proportion who trust official statistics, Spring 2015 (%)
0
20
40
60
80
Netherlands
Denmark
Ireland
Portugal
Greece
Italy
UK
EU 28
Germany
France
Spain
Source: Eurobarometer
FT


Unemployment rates forecast for 2017 (%)
2013-2017change (% pts)
0
5
10
15
20
25
Greece
-3.9
Spain
-8.0
Italy
-0.9
Portugal
-5.7
France
-0.2
Eurozone
-2.1
EU
-2.4
UK
-2.7
Germany
-0.5
US
-2.9
Japan
-0.7
Source: European Commission
FT

Share of female teachers and principals

In lower secondary schools, 2013 (%)

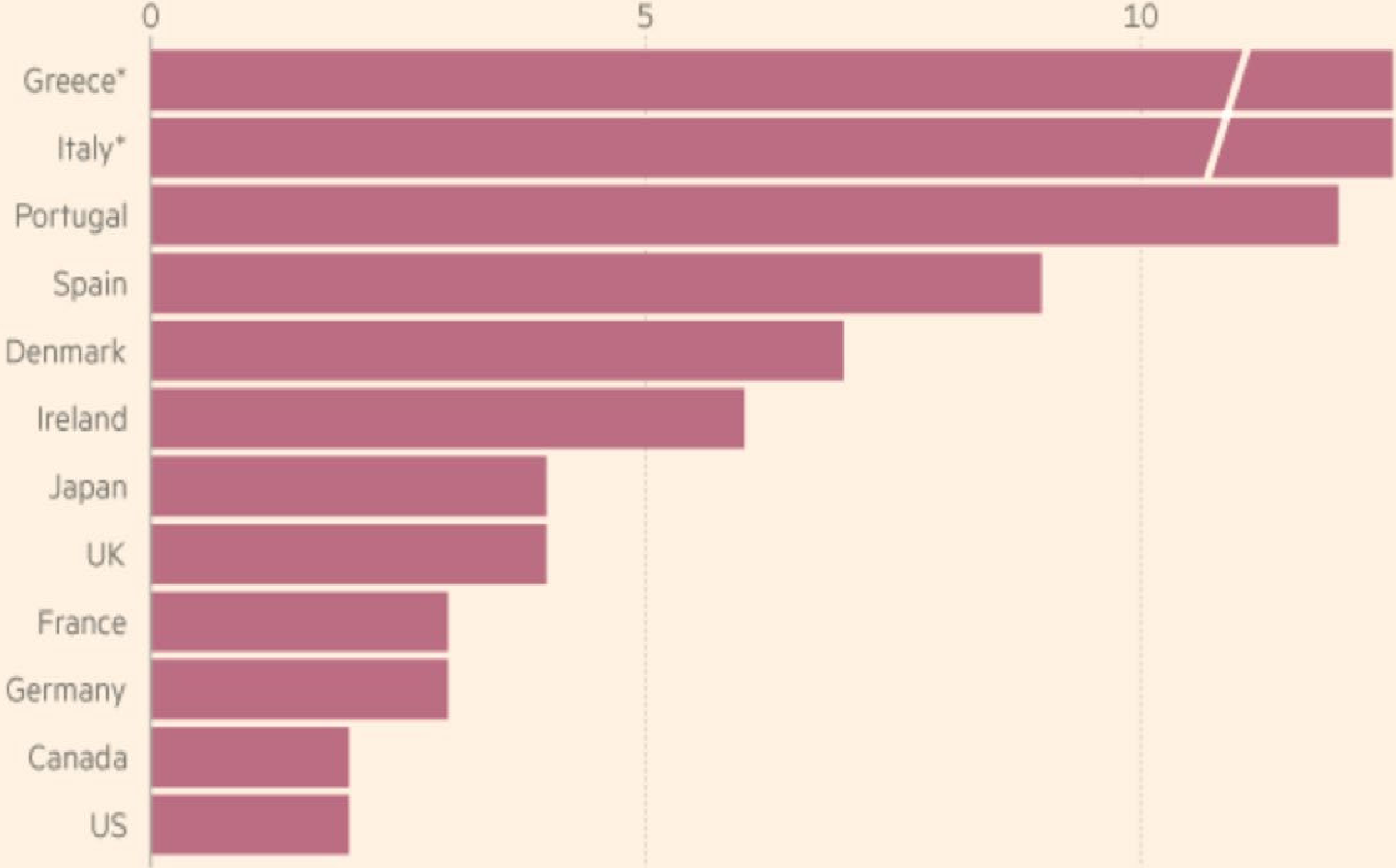


Source: OECD

FT

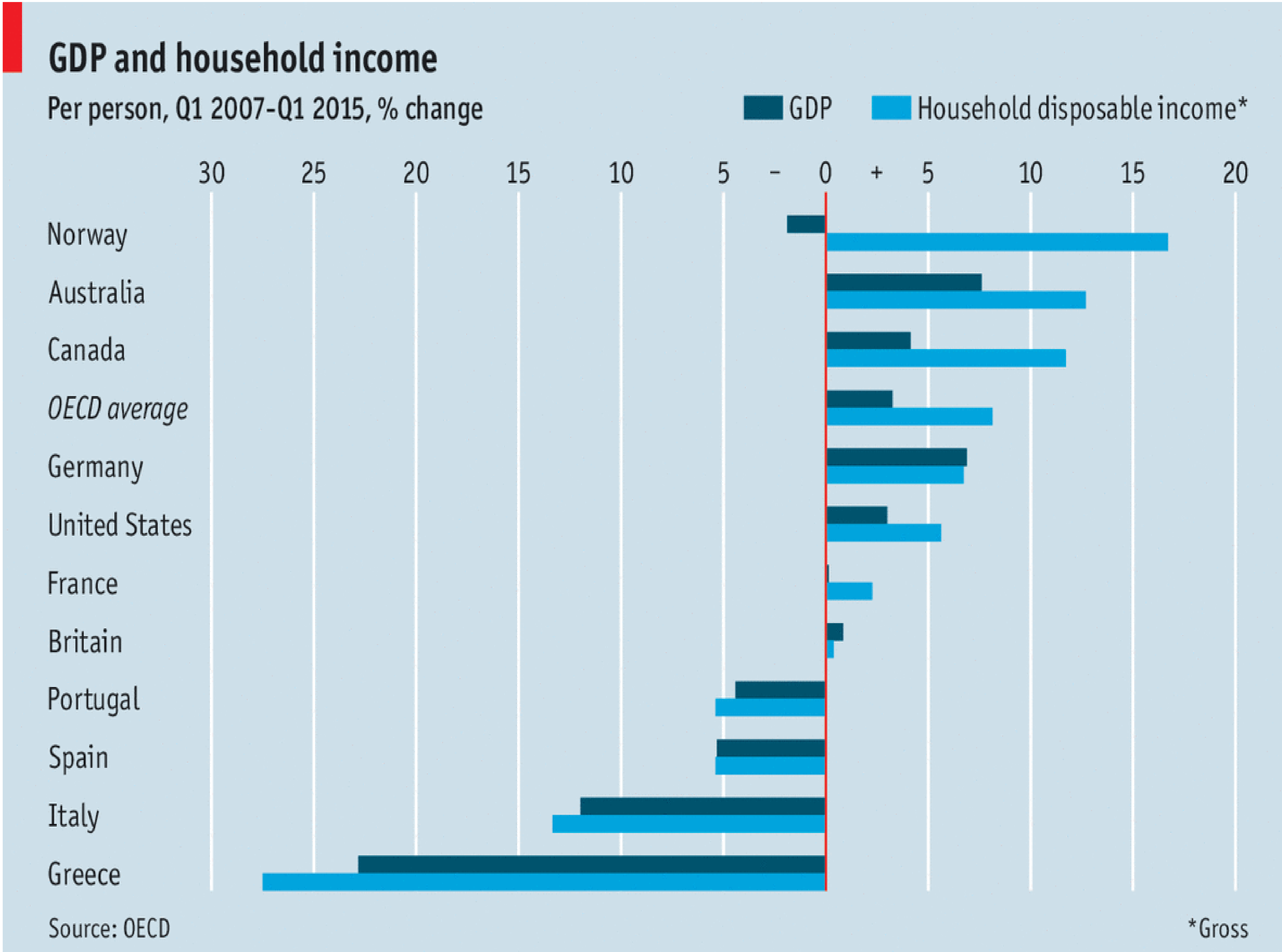
Economist.com

Years to get back to 2008 GDP levels



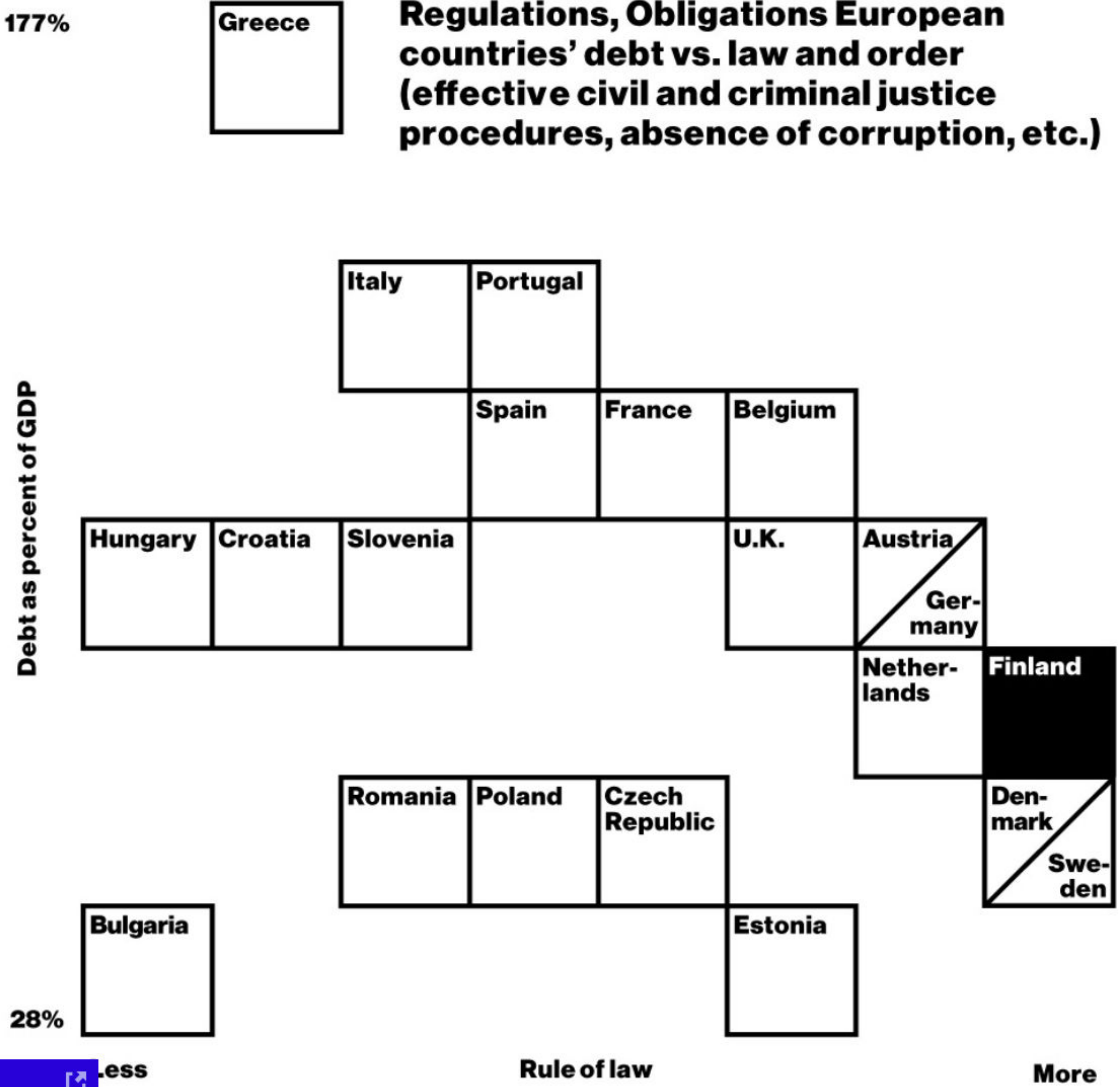
* Italy and Greece are not expected to get back to 2008 levels of GDP within the time frame forecast-up to 2021

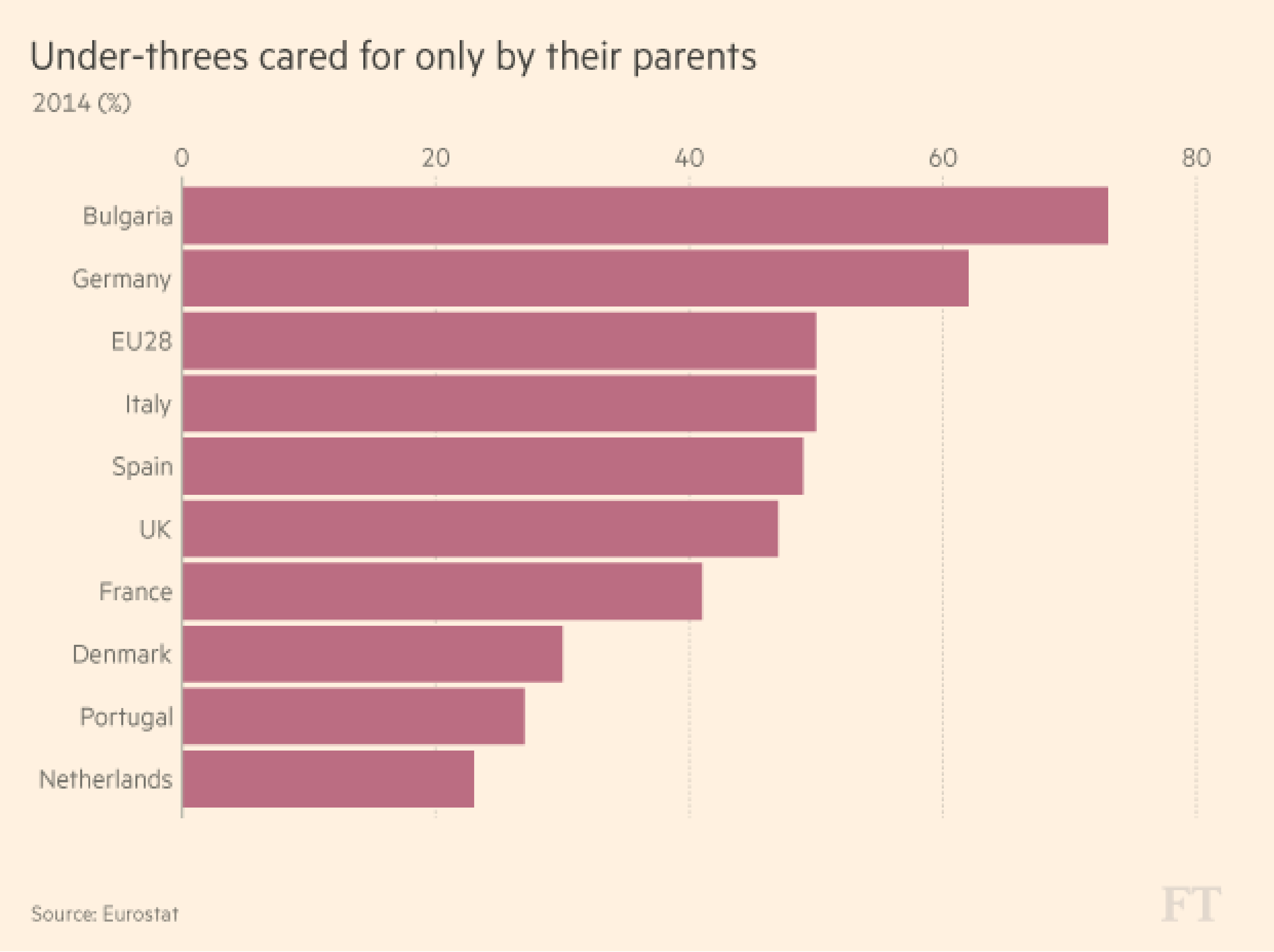
Source: IMF forecast



GDP and household income
Per person, Q1 2007-Q1 2015, % change
GDP
Household disposable income*
30
25
20
15
10
5
–
0
+
5
10
15
20
Norway
Australia
Canada
OECD average
Germany
United States
France
Britain
Portugal
Spain
Italy
Greece
Source: OECD
*Gross

Regulations, Obligations European countries' debt vs. law and order (effective civil and criminal justice procedures, absence of corruption, etc.)




Under-threes cared for only by their parents
2014 (%)
0
20
40
60
80
Bulgaria
Germany
EU28
Italy
Spain
UK
France
Denmark
Portugal
Netherlands
Source: Eurostat
FT

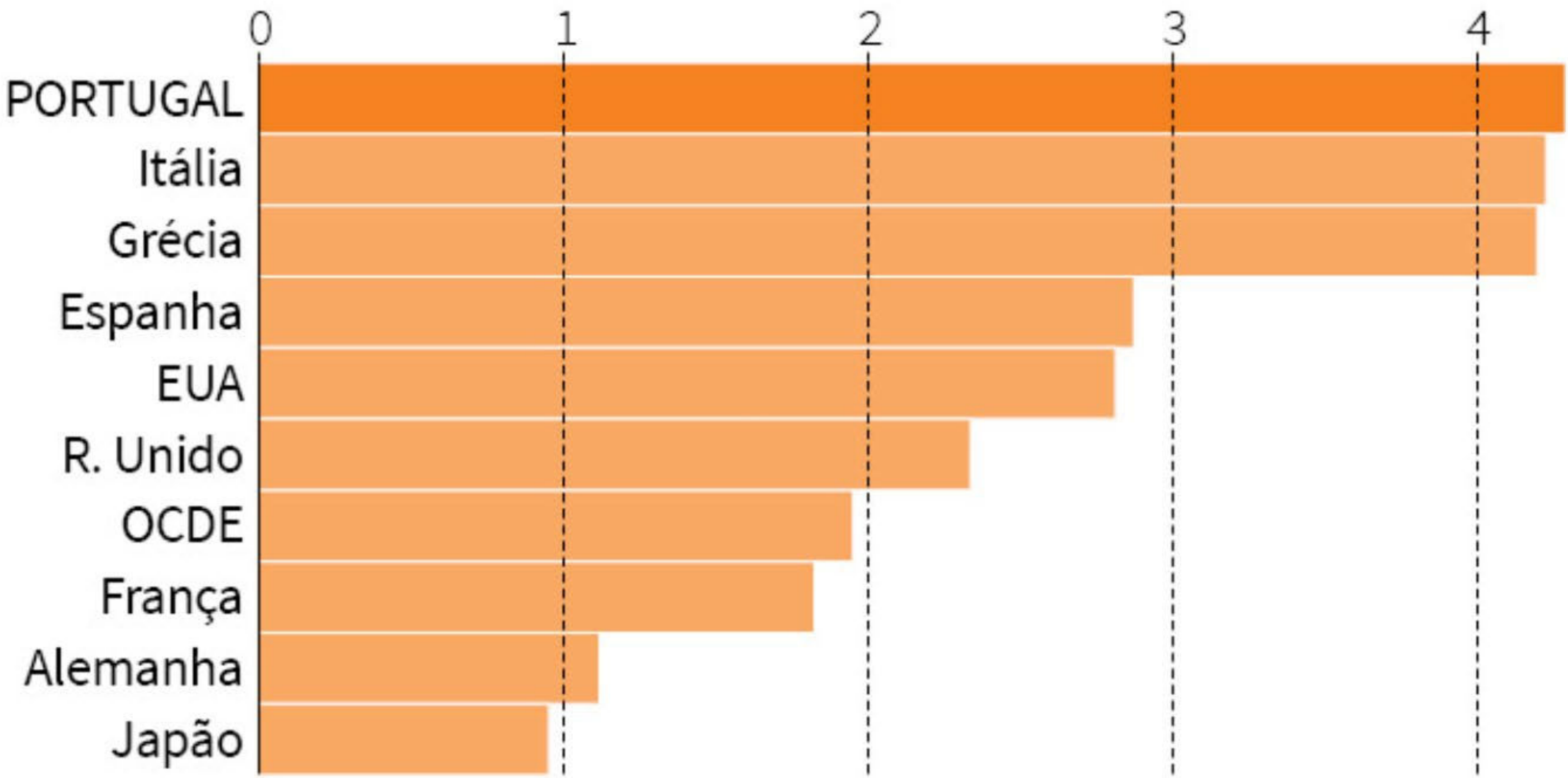
Savvy savers

Saving as % of household disposable income

Source: ECB

JUROS DA DÍVIDA

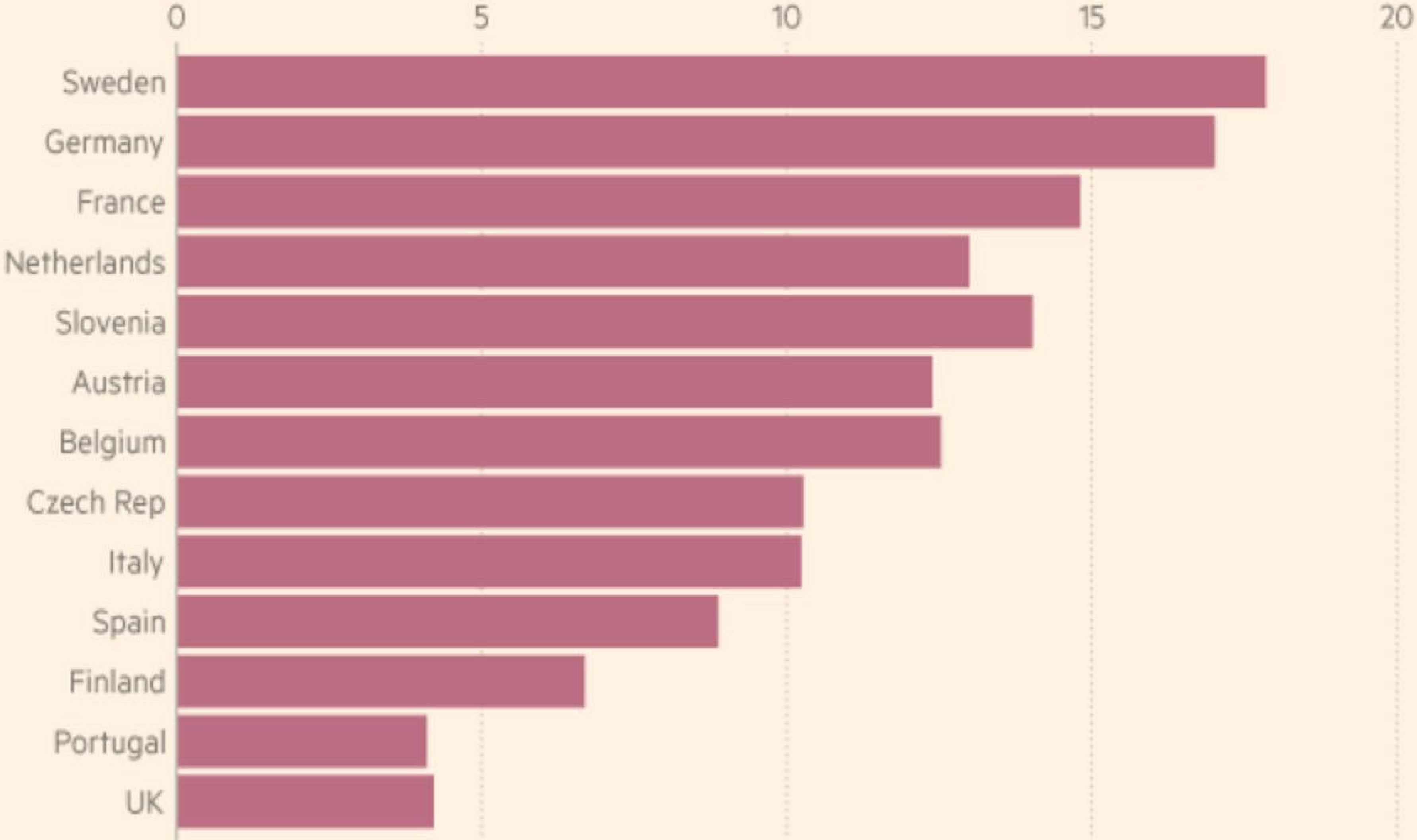
Em % do PIB, 2015



FONTE: FINANCIAL TIMES

Household saving rates

As a percentage of disposable income, 2015



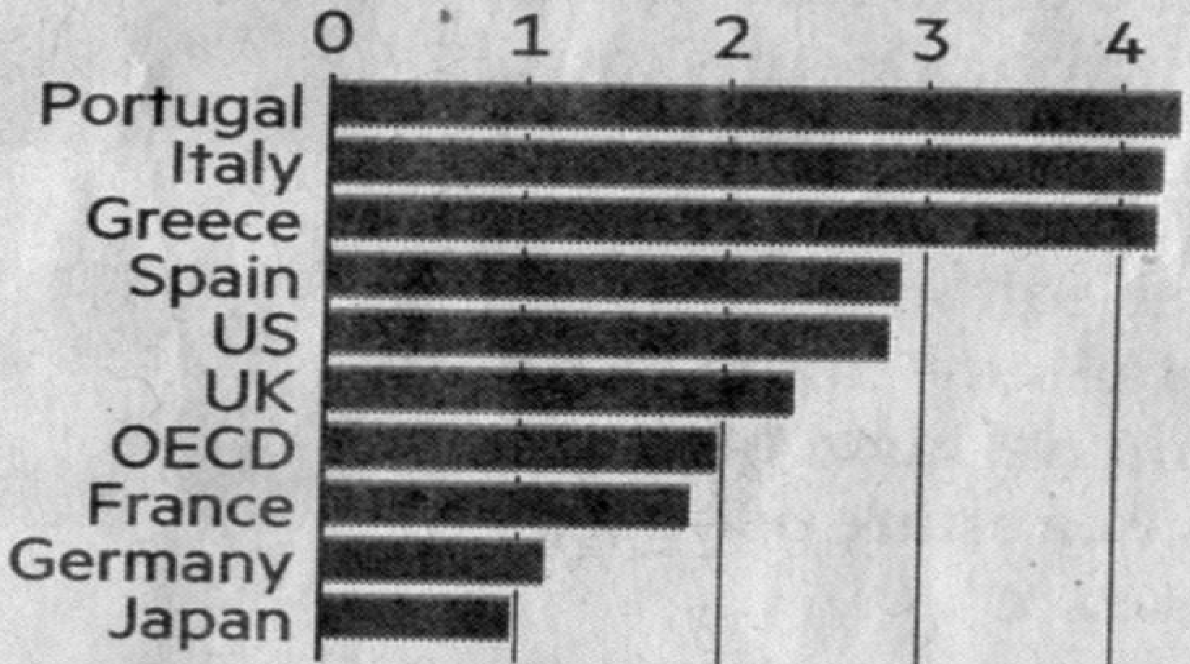
Source: Eurostat

FT

Datawatch

Interest payments on government debt

% of GDP, 2015



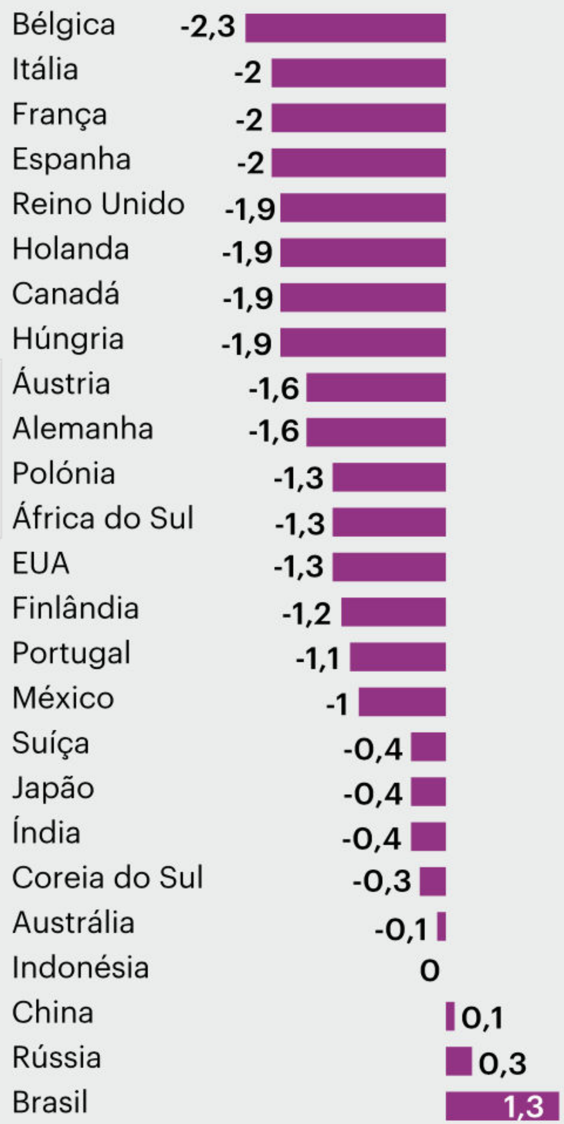
Source: OECD

Over 4 per cent of Portugal, Italy and Greece's GDP went on public debt interest payments last year — double the amount paid in the average of the OECD countries and more than three times that of Germany

blogs.ft.com/ftdata

Variação no saldo orçamental

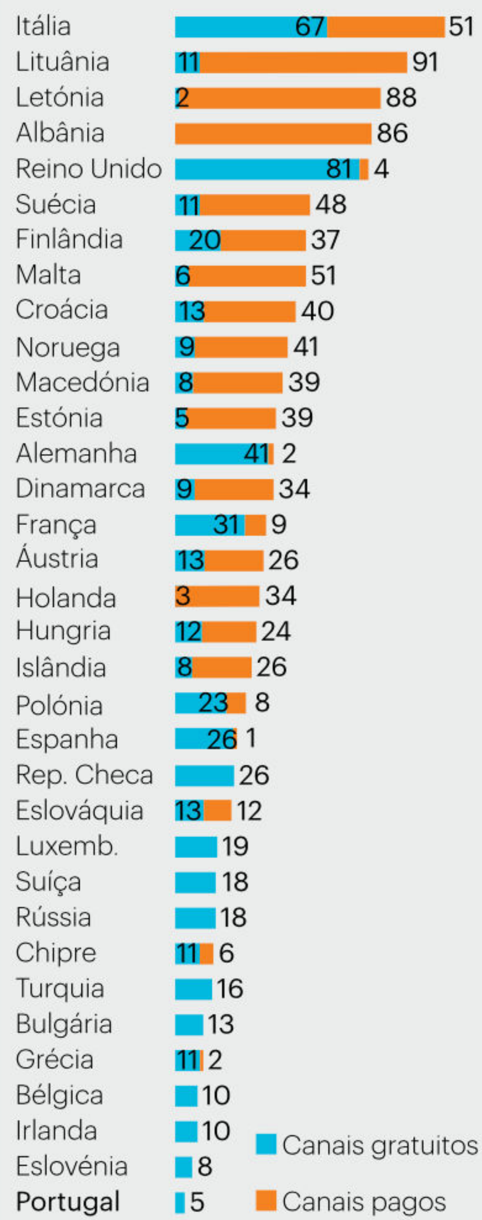
Em pontos percentuais, quando se assumem taxas de juro "normais"



Fonte: Standard & Poor's PÚBLICO

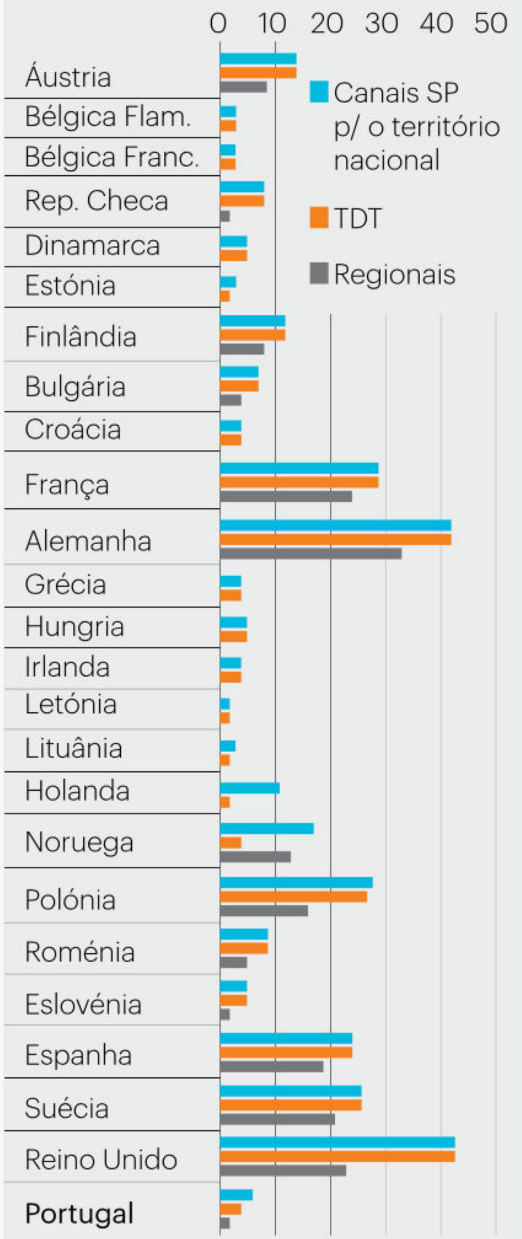

Government 10-year bond yields
Per cent
3.0
2.5
2.0
1.5
1.0
0.5
0
-0.5
Portugal
US
Spain
Italy
UK
France
Germany
Japan
Source: Thomson Reuters Datastream
FT

Número de canais nacionais nas redes de TDT, 2014



Fontes: Obs. Europeu do Audiovisual; UER

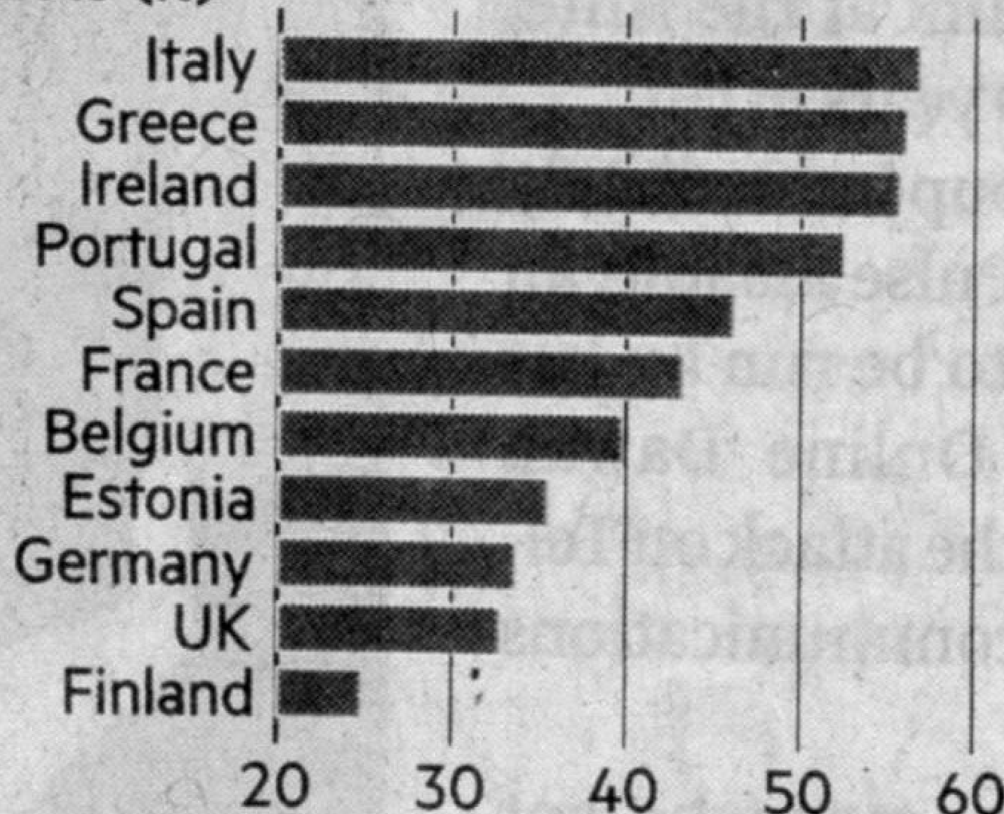
Canais do Serviço público na TDT europeia



Fontes: Obs. Europeu do Audiovisual; UER

Population with low or no digital skills

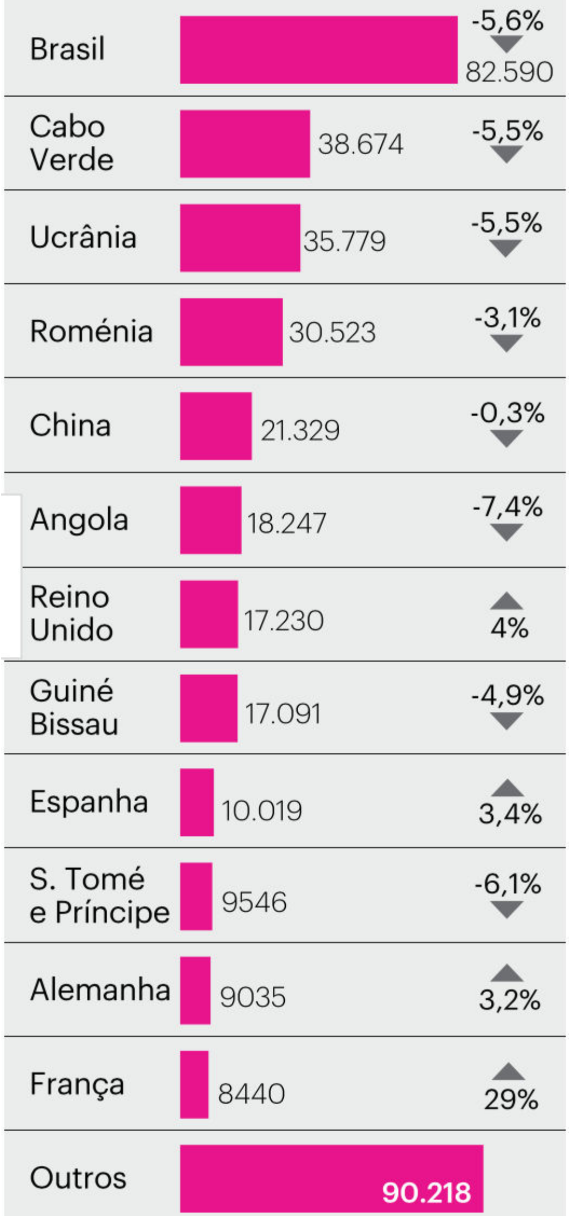
2015 (%)



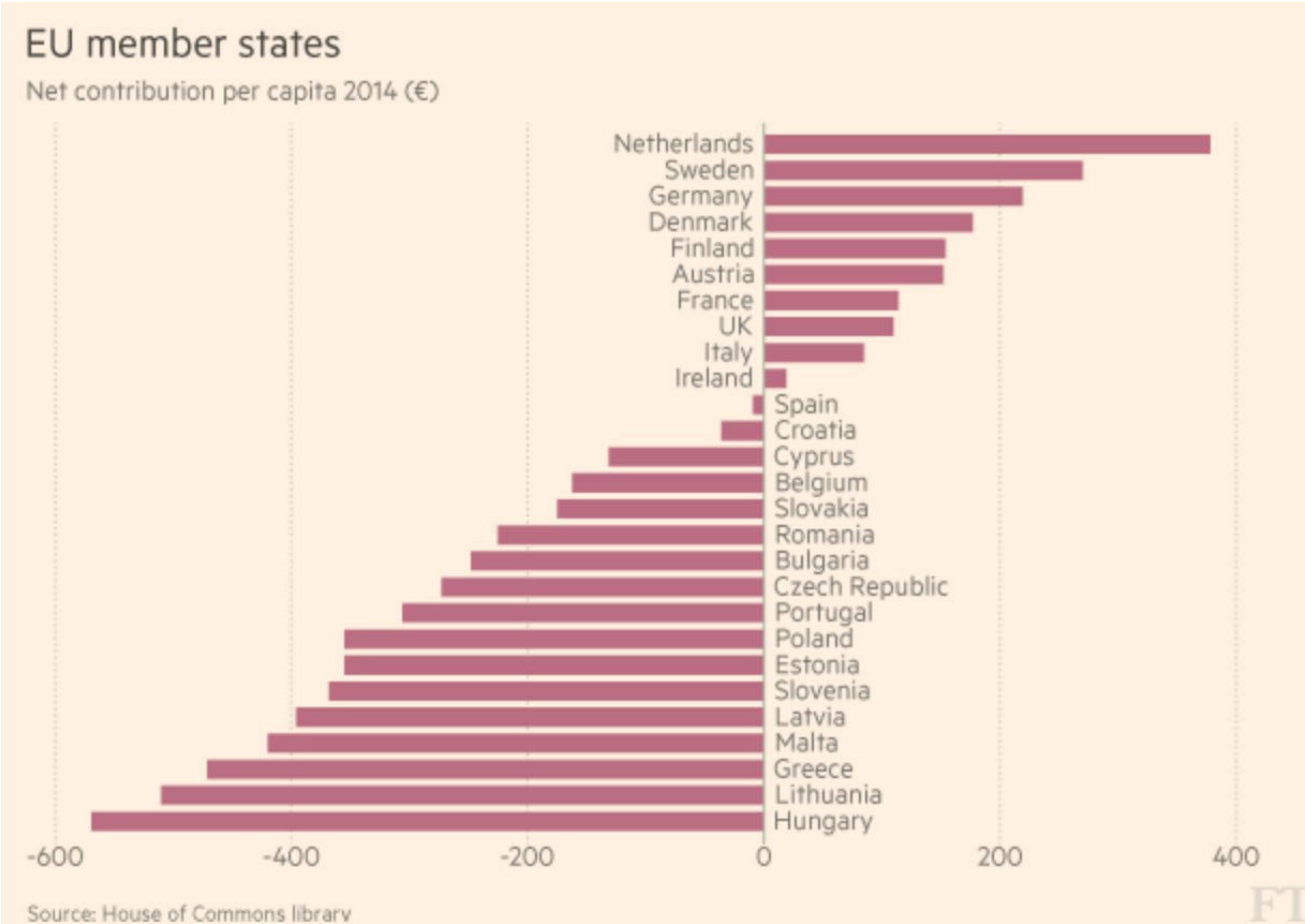
Source: European Commission Digital Scoreboard

A digital skills deficit persists in Italy and Greece, with more than half those countries' populations having no or low skill levels. The proportion drops to one in three in Germany and the UK and one in four in Finland

Nacionalidades mais representativas
Em 2015



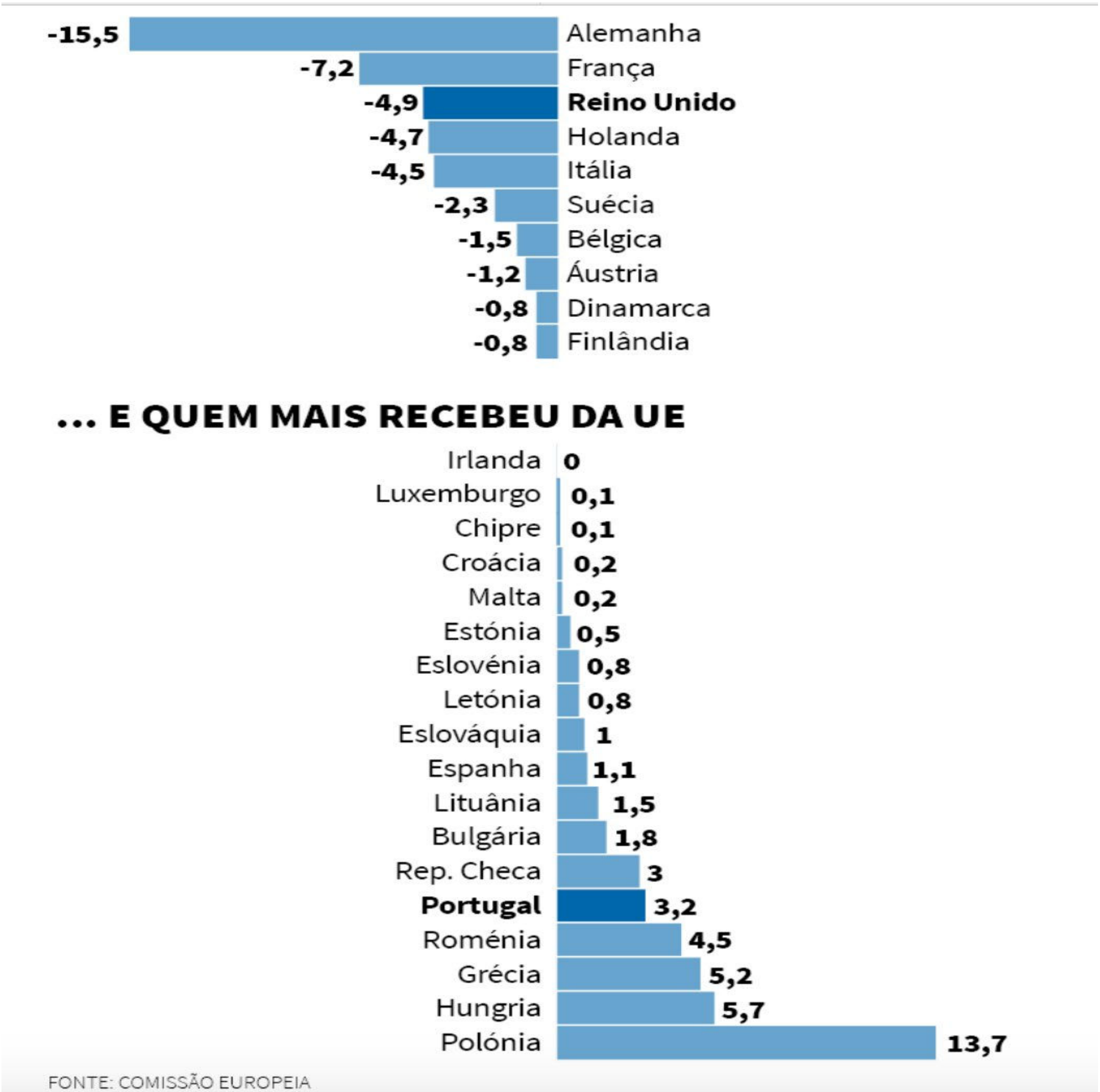
Fonte: SEF, *Relatório Anual de Imigração, Fronteiras e Asilo 2015*

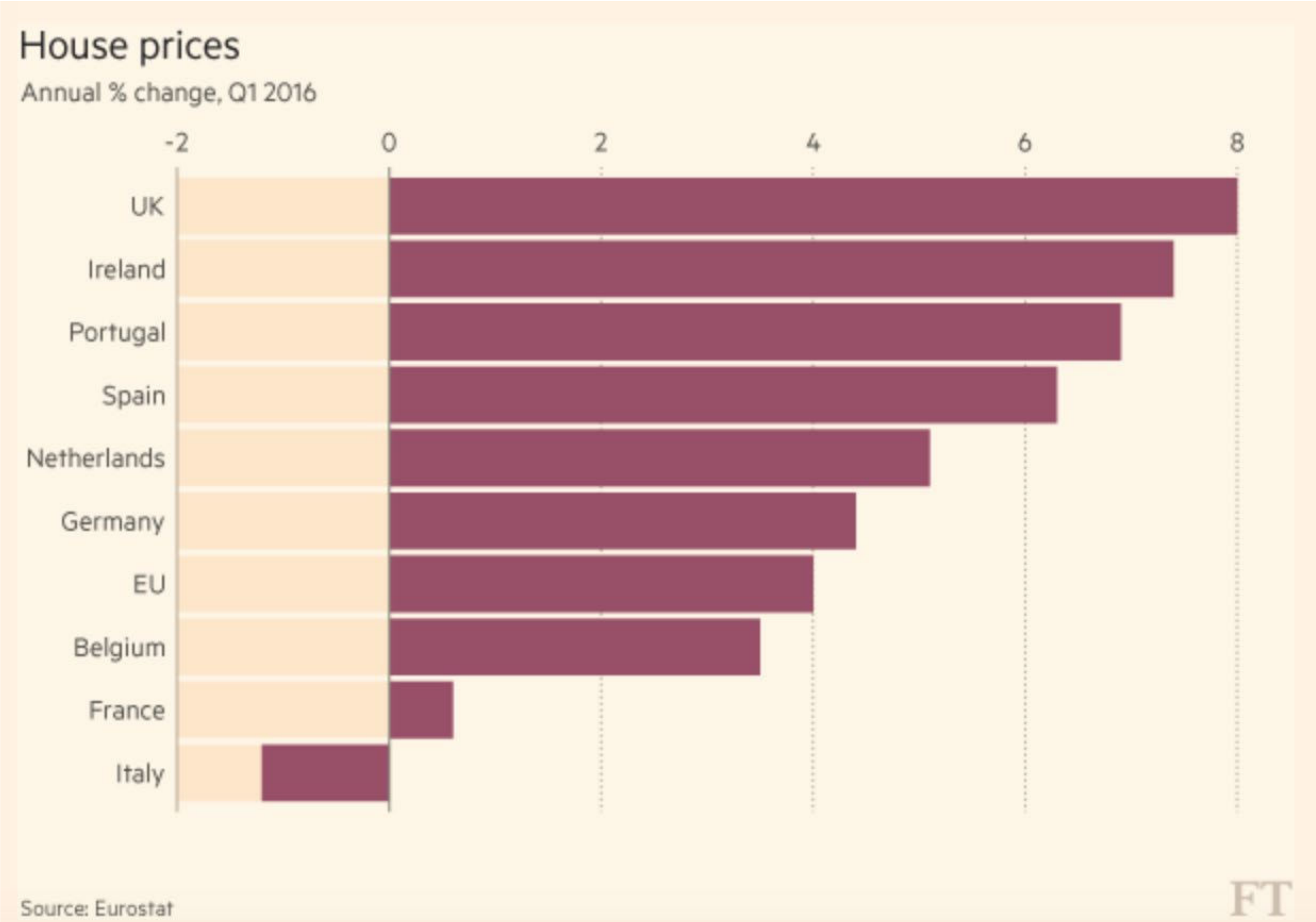

EU member states
Net contribution per capita 2014 (€)
Netherlands
Sweden
Germany
Denmark
Finland
Austria
France
UK
Italy
Ireland
Spain
Croatia
Cyprus
Belgium
Slovakia
Romania
Bulgaria
Czech Republic
Portugal
Poland
Estonia
Slovenia
Latvia
Malta
Greece
Lithuania
Hungary
-600
-400
-200
0
200
400
Source: House of Commons library
FT

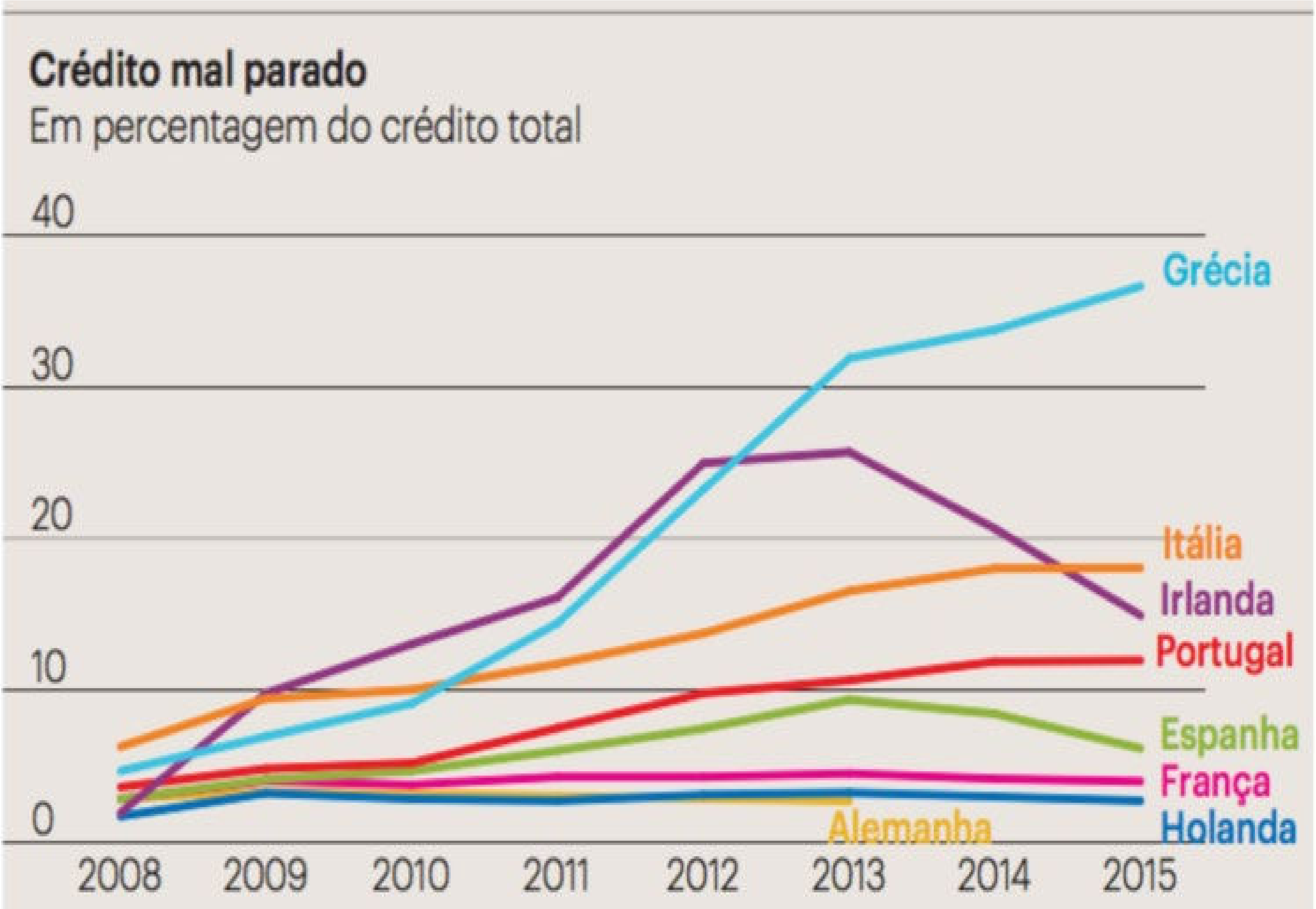
Quem + pagou à UE

em milhares de milhões de euros, 2014

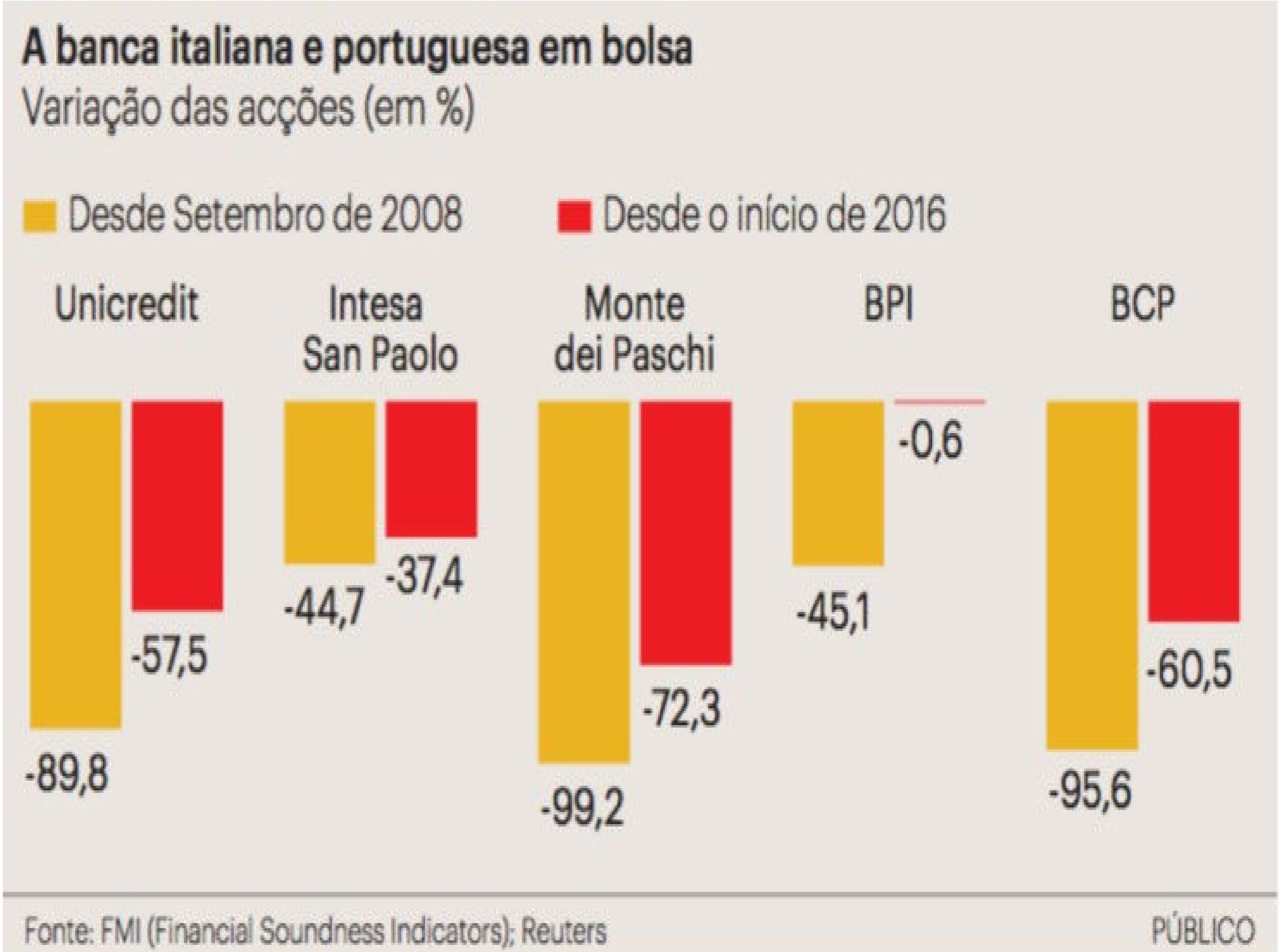
e




House prices
Annual % change, Q1 2016
-2
0
2
4
6
8
UK
Ireland
Portugal
Spain
Netherlands
Germany
EU
Belgium
France
Italy
Source: Eurostat
FT

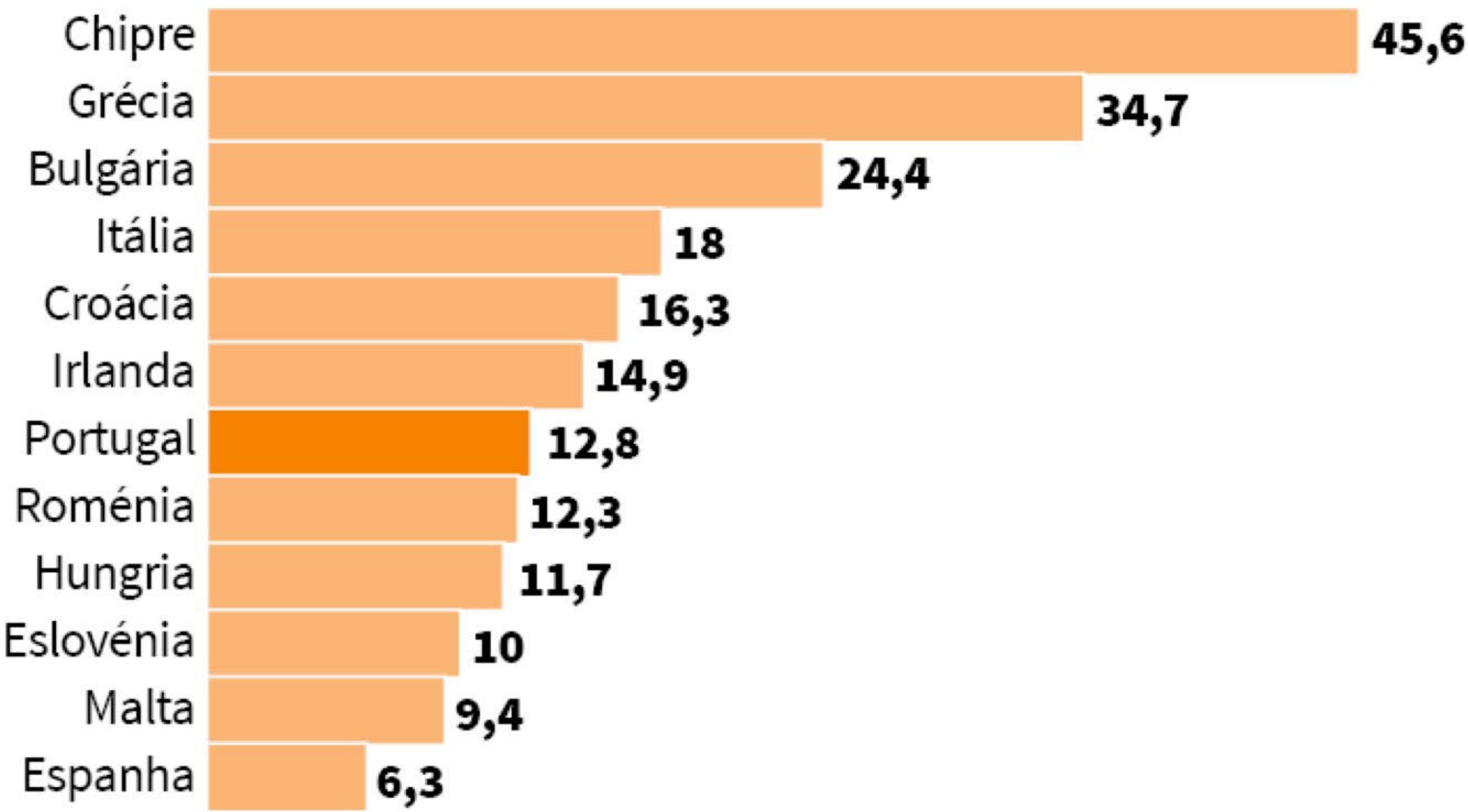


Crédito mal parado
Em percentagem do crédito total
40
30
20
10
0
Grécia
Itália
Irlanda
Portugal
Espanha
França
Alemanha
Holanda
2008
2009
2010
2011
2012
2013
2014
2015


A banca italiana e portuguesa em bolsa
Variação das acções (em %)
Desde Setembro de 2008
Desde o início de 2016
Unicredit
Intesa San Paolo
Monte dei Paschi
BPI
BCP
-89,8
-57,5
-44,7
-37,4
-99,2
-72,3
-45,1
-0,6
-95,6
-60,5
Fonte: FMI (Financial Soundness Indicators); Reuters
PÚBLICO

OS PIORES NO CRÉDITO MALPARADO

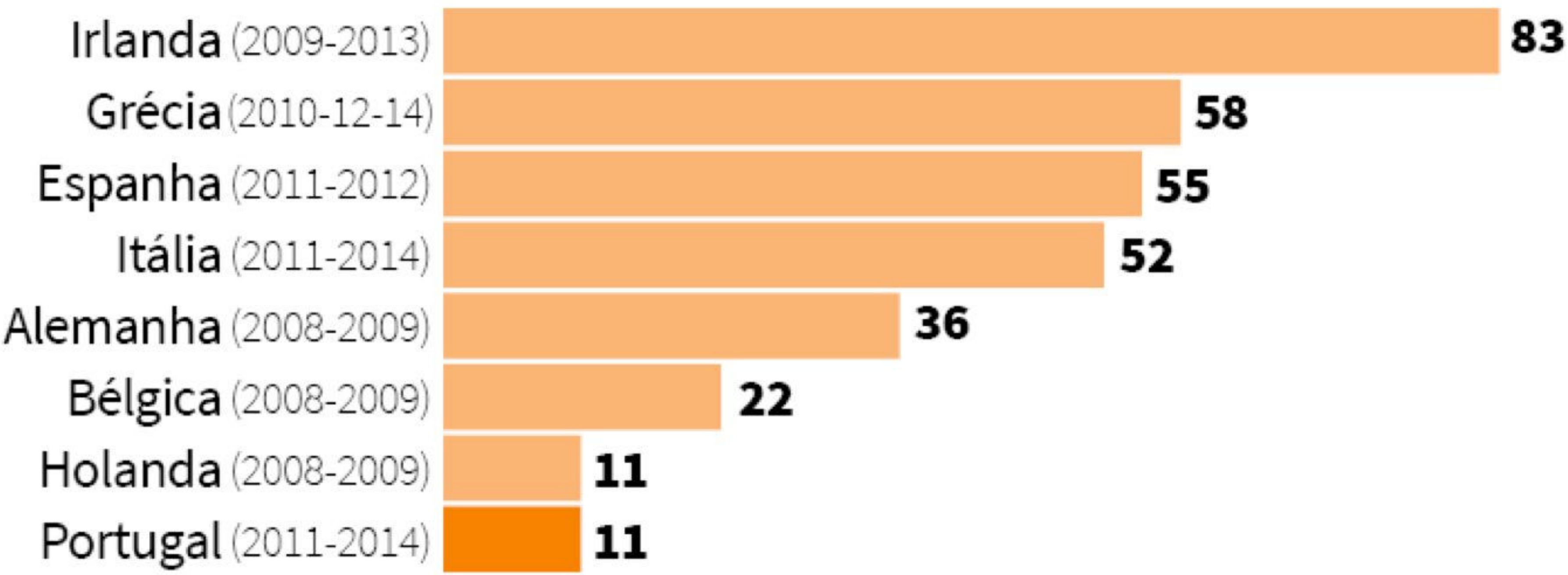
Em % do crédito total bruto em 2015



FONTE: BANCO MUNDIAL

PERDAS ACUMULADAS DOS BANCOS

Em milhões de milhares de euros



FONTE: MARCO LAMANDINI, UNIV. DE BOLONHA

OS BANCOS COM AS PIORES AVALIAÇÕES

Rácio price-to-book

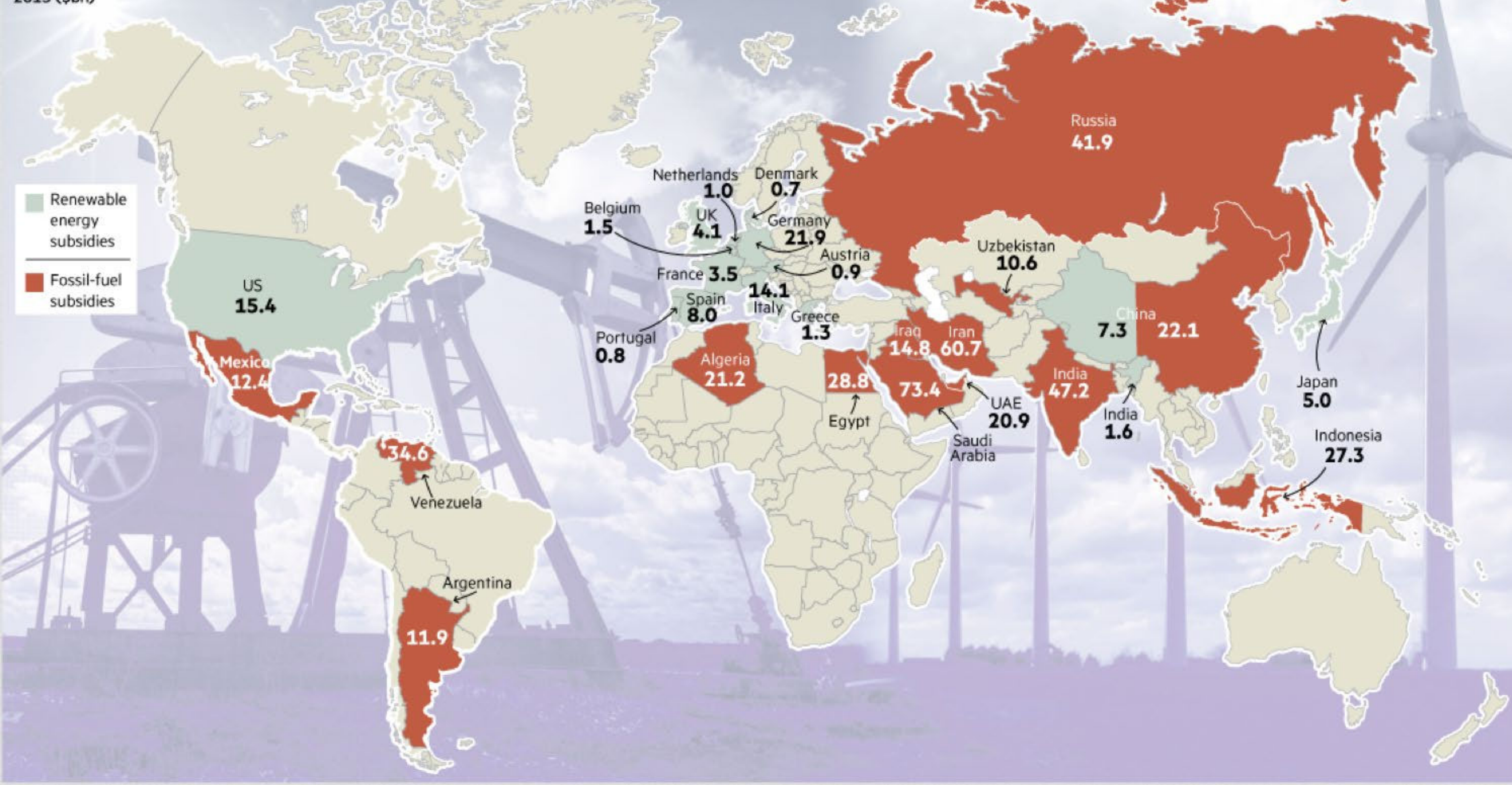
Banca Monte dei Paschi di Siena	**0,09**
ABN AMRO Group	**0,19**
Eurobank Ergasias	**0,21**
Banco Popolare	**0,23**
Commerzbank	**0,25**
Unione di Banche Italiane	**0,25**
UniCredit	**0,26**
Deutsche Bank	**0,26**
Banco Comercial Portugues	**0,28**
Alpha Bank	**0,30**
B. Popolare dell'E. Romagna	**0,33**
Royal Bank of Scotland Group	**0,40**
Banca Popolare di Milano Scarl	**0,40**

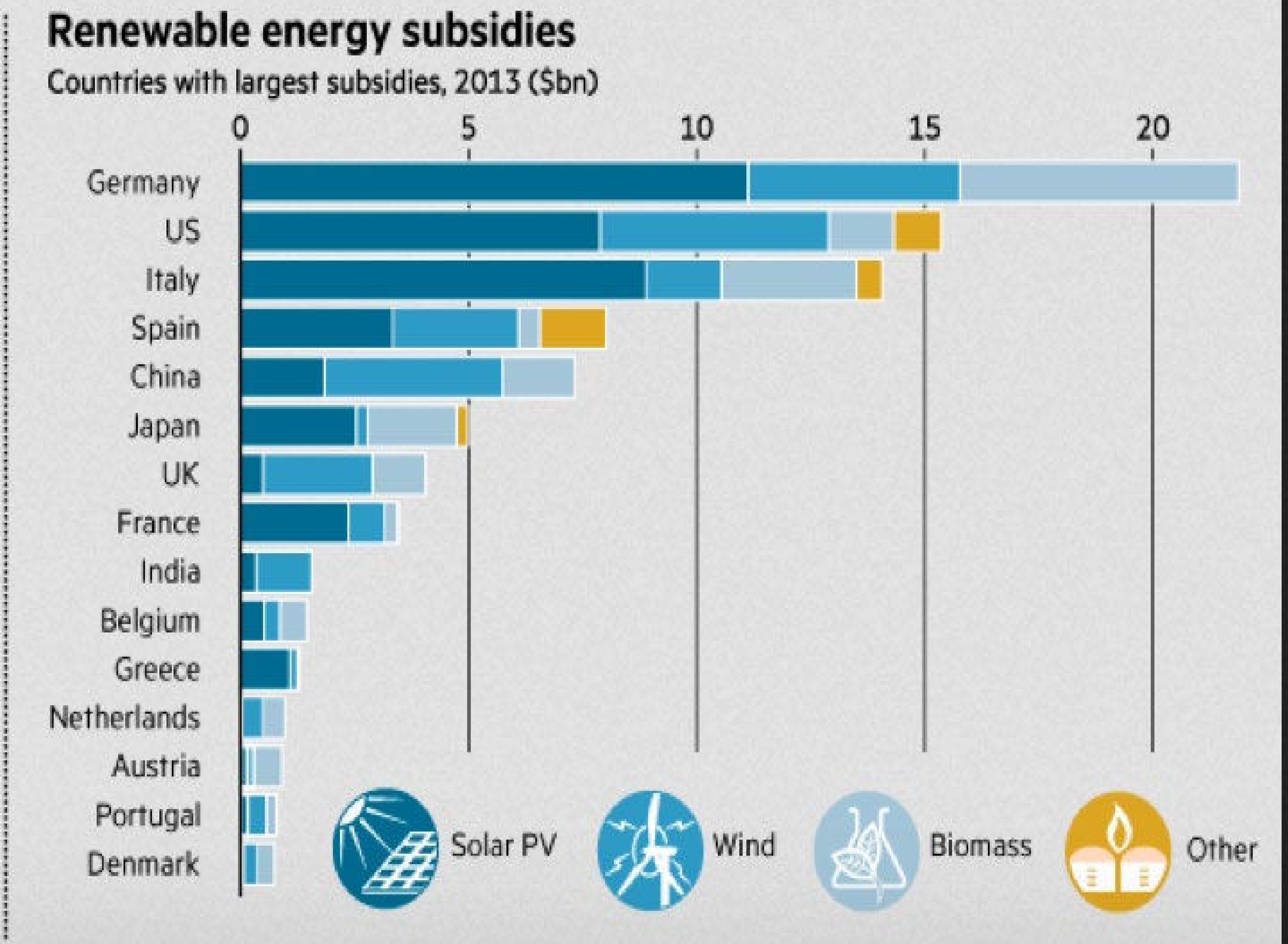
NOTA: VALOR EM BOLSA FACE AO VALOR CONTABILÍSTICO. ABAIXO DE 1, O BANCO VALE MENOS DO QUE O REGISTADO CONTABILISTICAMENTE. UM RÁCIO MUITO BAIXO PODE SIGNIFICAR QUE A AÇÃO ESTÁ A VALER ABAIXO DO SEU VALOR REAL MAS TAMBÉM PODE INDICAR QUE HÁ ALGUM PROBLEMA SÉRIO COM O BANCO

FONTE: THOMSON REUTERS

Carbon emissions and the taxpayer

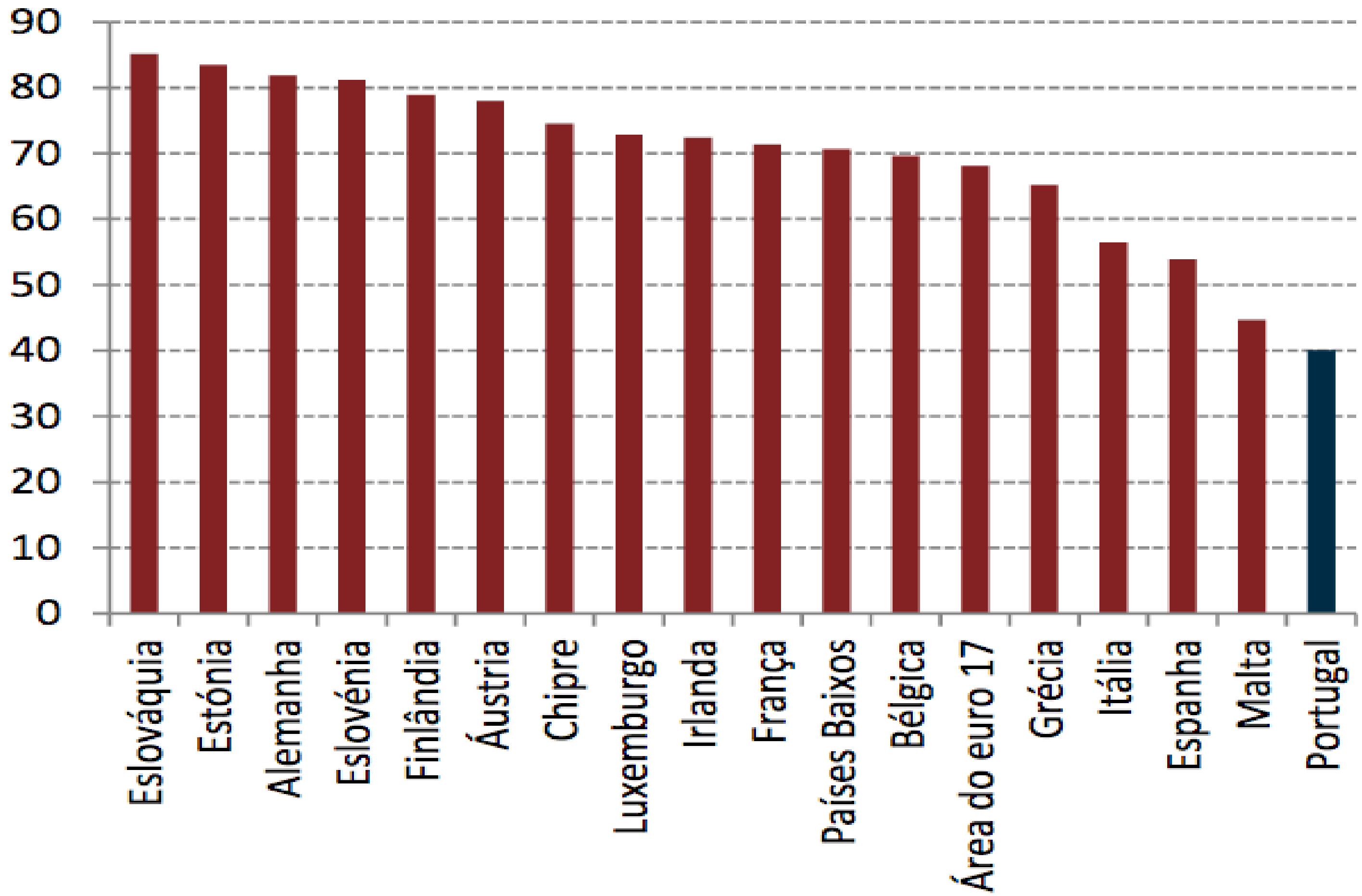
2013 ($bn)



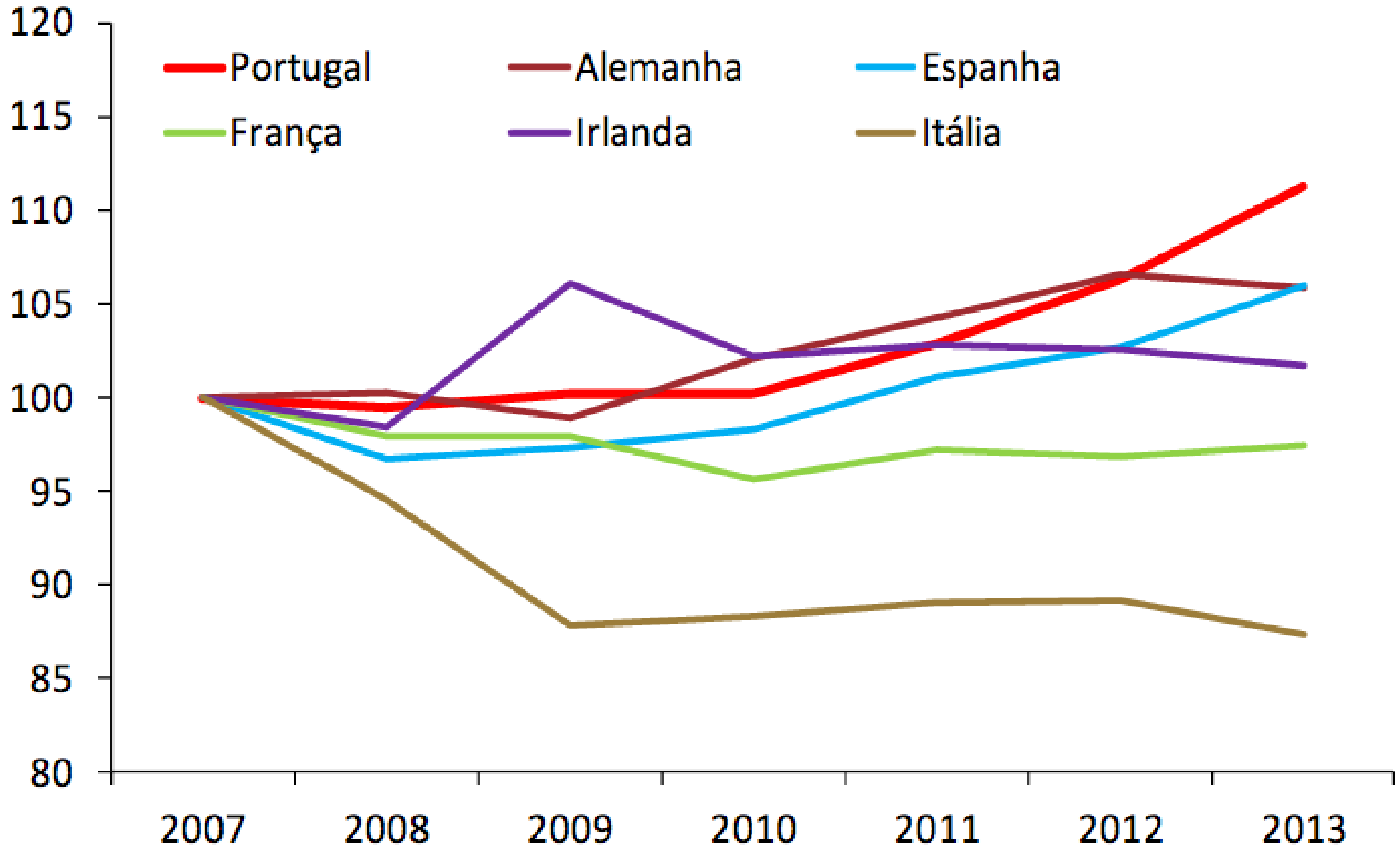


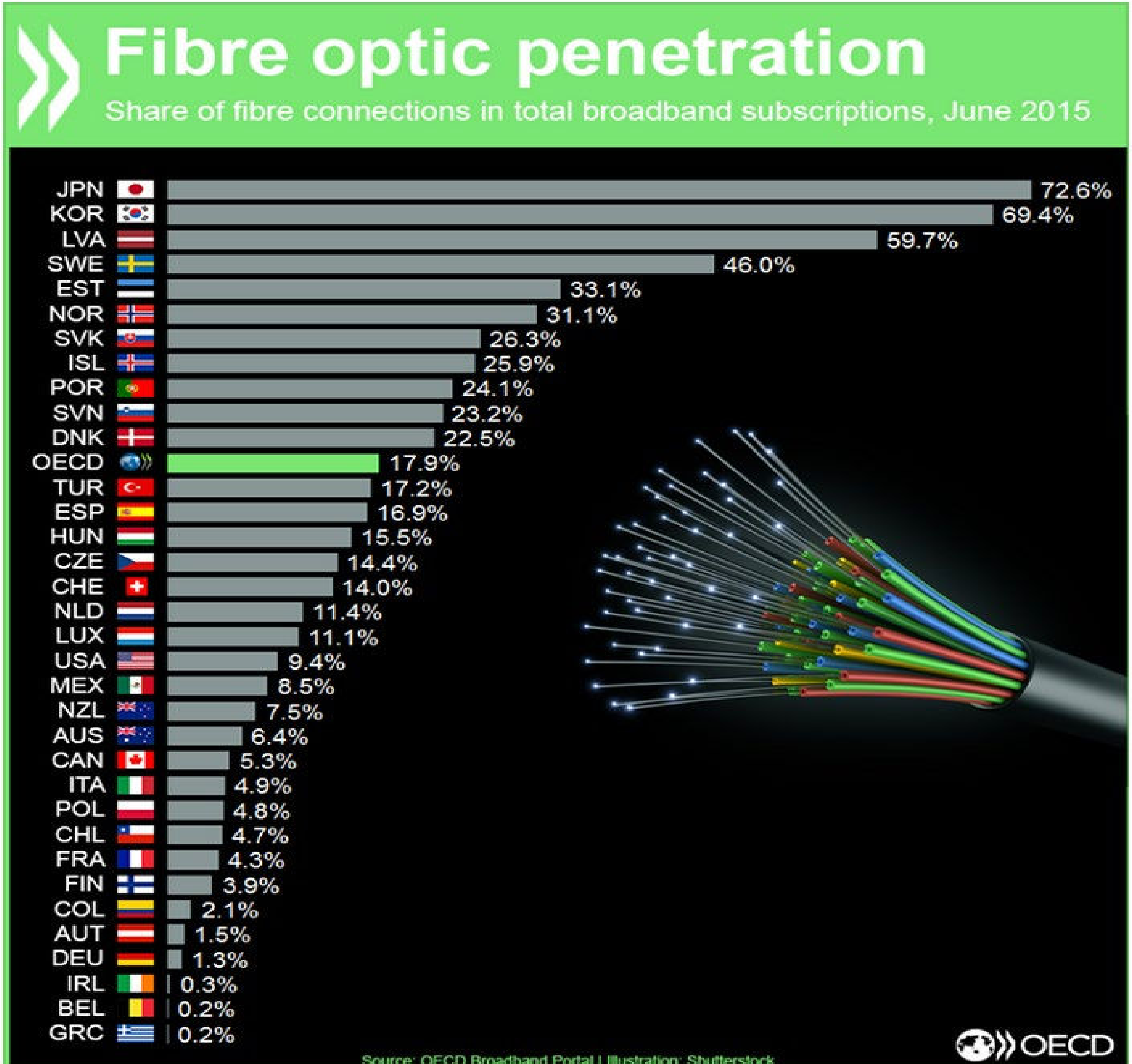
Renewable energy subsidies
Countries with largest subsidies, 2013 ($bn)
0
5
10
15
20
Germany
US
Italy
Spain
China
Japan
UK
France
India
Belgium
Greece
Netherlands
Austria
Portugal
Denmark
Solar PV
Wind
Biomass
Other

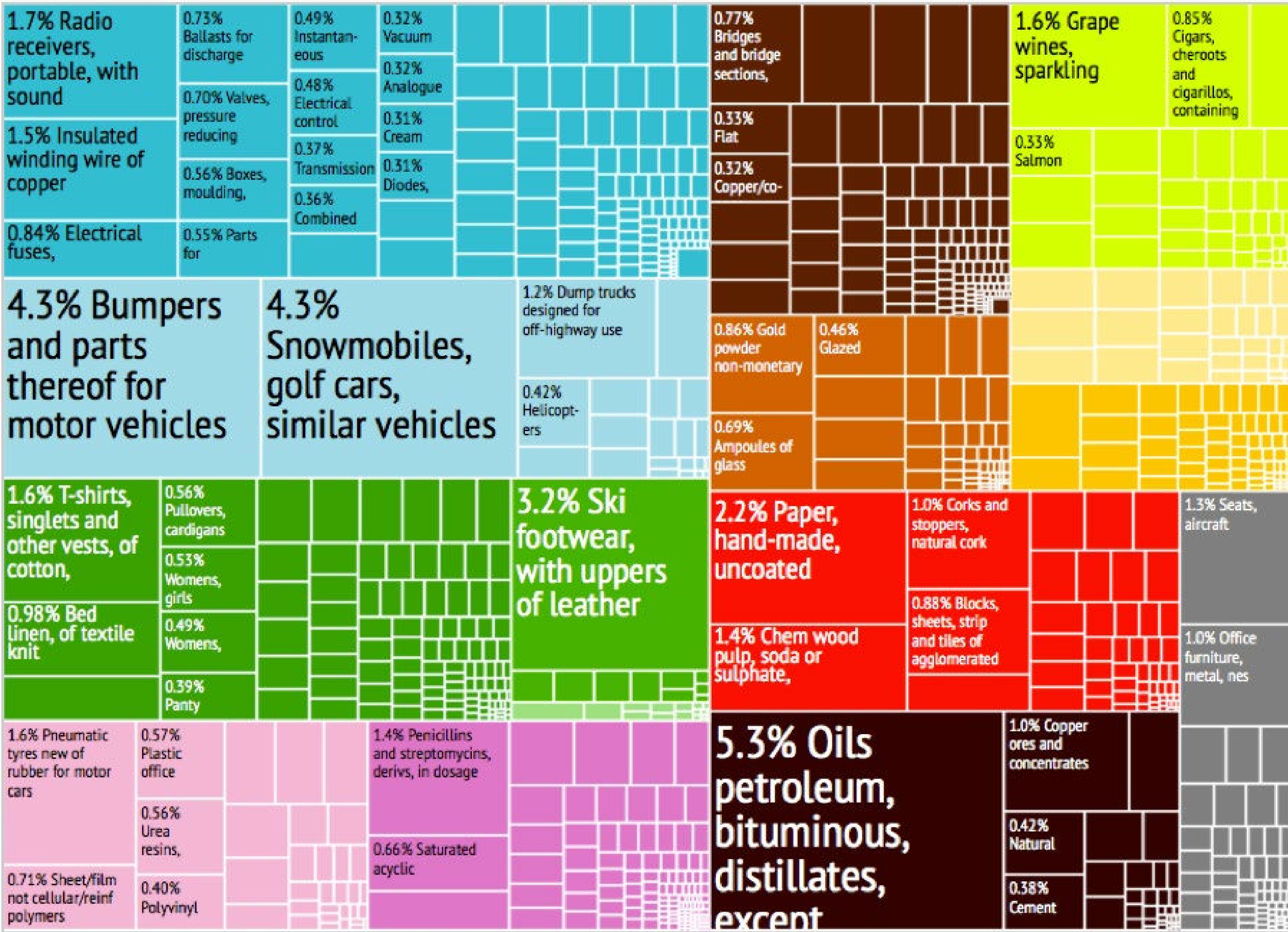
População com ensino secundário ou superior no total da população em idade ativa em 2013



Evolução da quota de mercado, Índice 2007=100




Fibre optic penetration
Share of fibre connections in total broadband subscriptions, June 2015
JPN 72.6%
KOR 69.4%
LVA 59.7%
SWE 46.0%
EST 33.1%
NOR 31.1%
SVK 26.3%
ISL 25.9%
POR 24.1%
SVN 23.2%
DNK 22.5%
OECD 17.9%
TUR 17.2%
ESP 16.9%
HUN 15.5%
CZE 14.4%
CHE 14.0%
NLD 11.4%
LUX 11.1%
USA 9.4%
MEX 8.5%
NZL 7.5%
AUS 6.4%
CAN 5.3%
ITA 4.9%
POL 4.8%
CHL 4.7%
FRA 4.3%
FIN 3.9%
COL 2.1%
AUT 1.5%
DEU 1.3%
IRL 0.3%
BEL 0.2%
GRC 0.2%
OECD
Source: OECD Broadband Portal | Illustration: Shutterstock



A graphic presentation of Portugal's exports.

The following export product groups represent the highest dollar value in Portuguese global shipments during 2015. Also shown is the percentage share each export category represents in terms of overall exports from Portugal.

1. Vehicles: US$6 billion (10.8% of total exports)
2. Electronic equipment: $4.5 billion (8.1%)
3. Oil: $4.3 billion (7.8%)
4. Machines, engines, pumps: $3.6 billion (6.5%)
5. Plastics: $2.8 billion (5.1%)
6. Footwear: $2.1 billion (3.8%)
7. Knit or crochet clothing: $2.1 billion (3.8%)
8. Paper: $2 billion (3.6%)
9. Furniture, lighting, signs: $1.9 billion (3.4%)
10. Iron or steel products: $1.6 billion (2.8%)

The following types of Portuguese product shipments represent positive net exports or a trade balance surplus. Investopedia defines net exports as the value of a country's total exports minus the value of its total imports.

In a nutshell, net exports is the amount by which foreign spending on a home country's goods or services exceeds or lags the home country's spending on foreign goods or services.

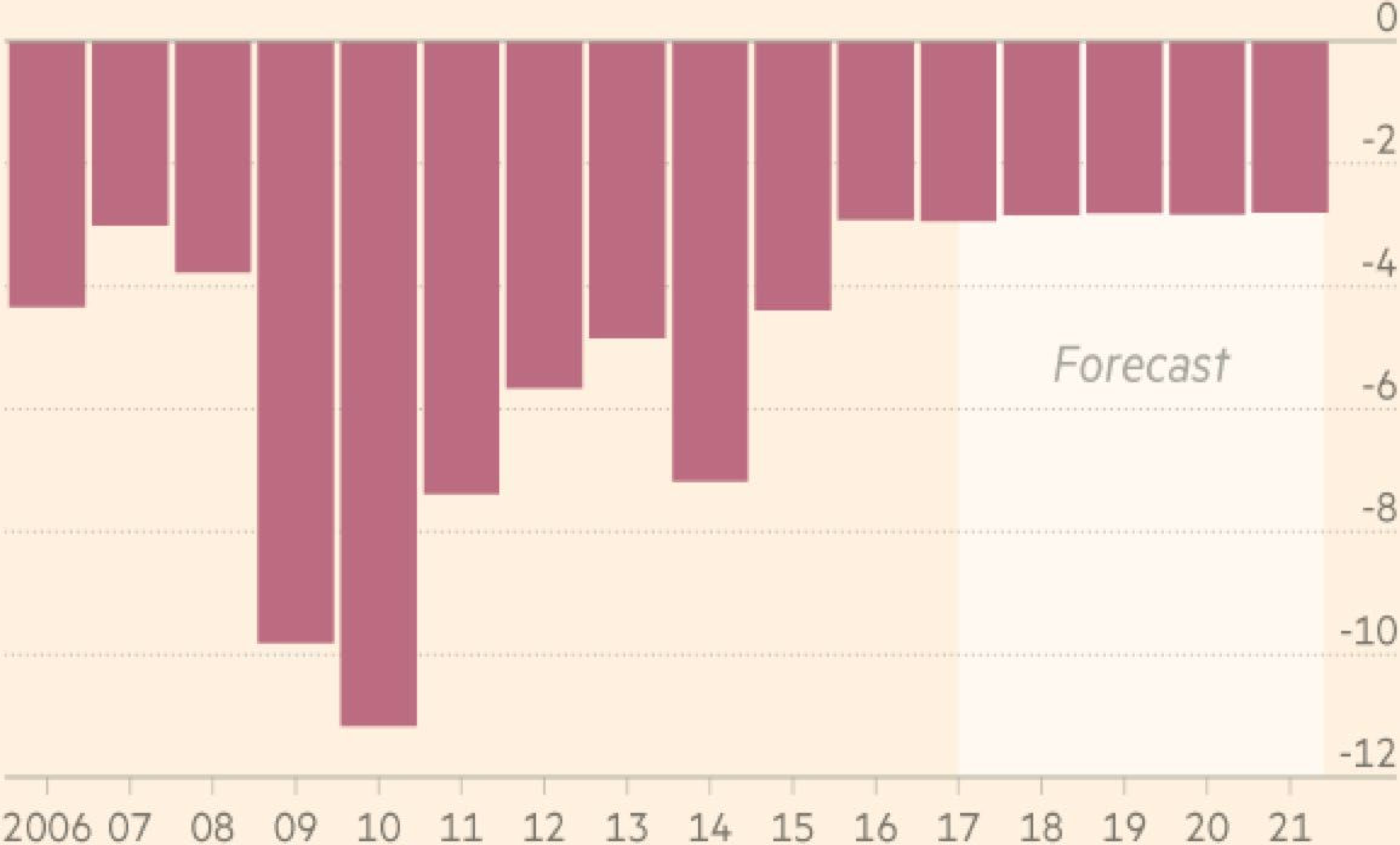
1. Footwear: US$1.3 billion (Down by -4.2% since 2011)
2. Knit or crochet clothing: $1.1 billion (Up by 5%)
3. Furniture, lighting, signs: $946.2 million (Up by 74.9%)
4. Cork: $837.1 million (Down by -11.6%)
5. Paper: $832.4 million (Up by 36.1%)
6. Alcoholic beverages: $714.5 million (Down by -17.8%)
7. Woodpulp: $621.7 million (Down by -6.7%)
8. Ceramic products: $611.1 million (Up by 0.5%)
9. Other textiles, worn clothing: $531.4 million (Up by 3%)
10. Iron or steel products: $530.1 million (Up by 111.7%)


What does Portugal export? (2014)
< 2013
TOTAL: $63.1B
Insulated...
1.5%
Valves
Electric Heaters
Metal Molds
Radio Receivers
Video...
Electrical Control Boards
Low- Voltage...
Cars
4.5%
Vehicle Parts
3.8%
Delivery Trucks
1.1%
Bicycles
Knit T-Shirts
1.7%
Non- Knit...
Non- Knit...
House Linens
Knit Women'S...
Knit Sweaters
Twine and...
Refined...
5.2%
Copper Ore
Coal Tar Oil
Raw Iron...
0.91%
Hot-Rolled Iron Bars
Other...
Iron...
0.79%
Rubber Tires
1.7%
Ethylene...
Raw Plastic Sheeting
Amino-Resins
Vinyl...
Wine
1.5%
Rolled Tobacco
1.2%
Packaged Medicaments
1.7%
Acyclic Hydrocarbons
Uncoated Paper
2.3%
Leather Footwear
3.6%
Seats
1.4%
Other Furniture
1.2%
Glass...
0.65%
Glazed...
Natural Cork...
0.86%
Gold
Pure Olive...


Real wages since the financial crisis
% change Q4 2007 to Q4 2015
-10
0
10
20
Greece
UK
Portugal
Spain
Japan
USA
France
Germany
Poland
Source: OECD, TUC
FT

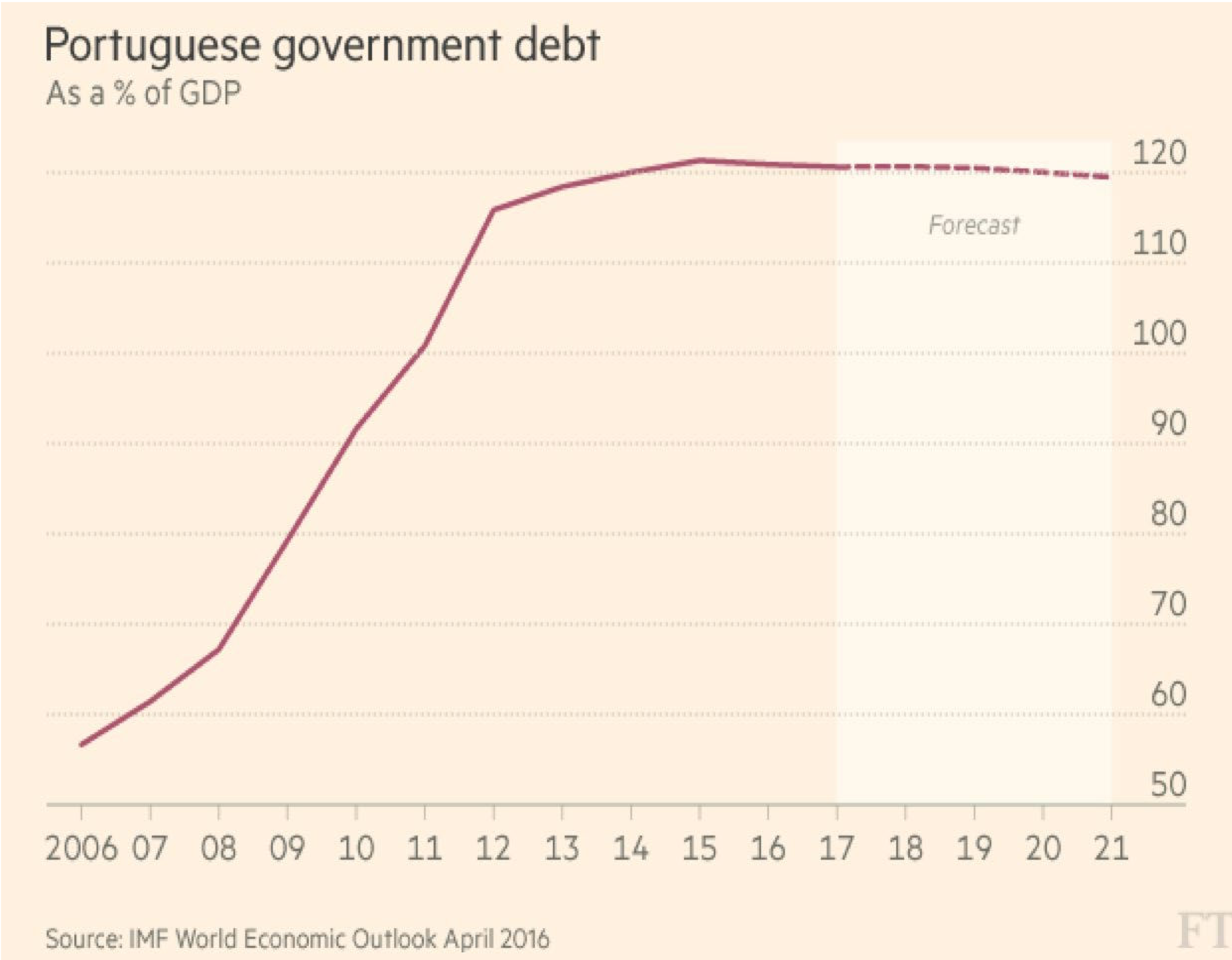
Portugal's budget deficit

As a % of GDP



Source: IMF World Economic Outlook April 2016

FT


Portuguese government debt
As a % of GDP
Forecast
120
110
100
90
80
70
60
50
2006 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
Source: IMF World Economic Outlook April 2016
FT


Portuguese growth
year-on-year quarterly rate (%)
2
0
-2
-4
-6
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
2011
12
13
14
15
16
Source: Thomson Reuters Datastream
FT