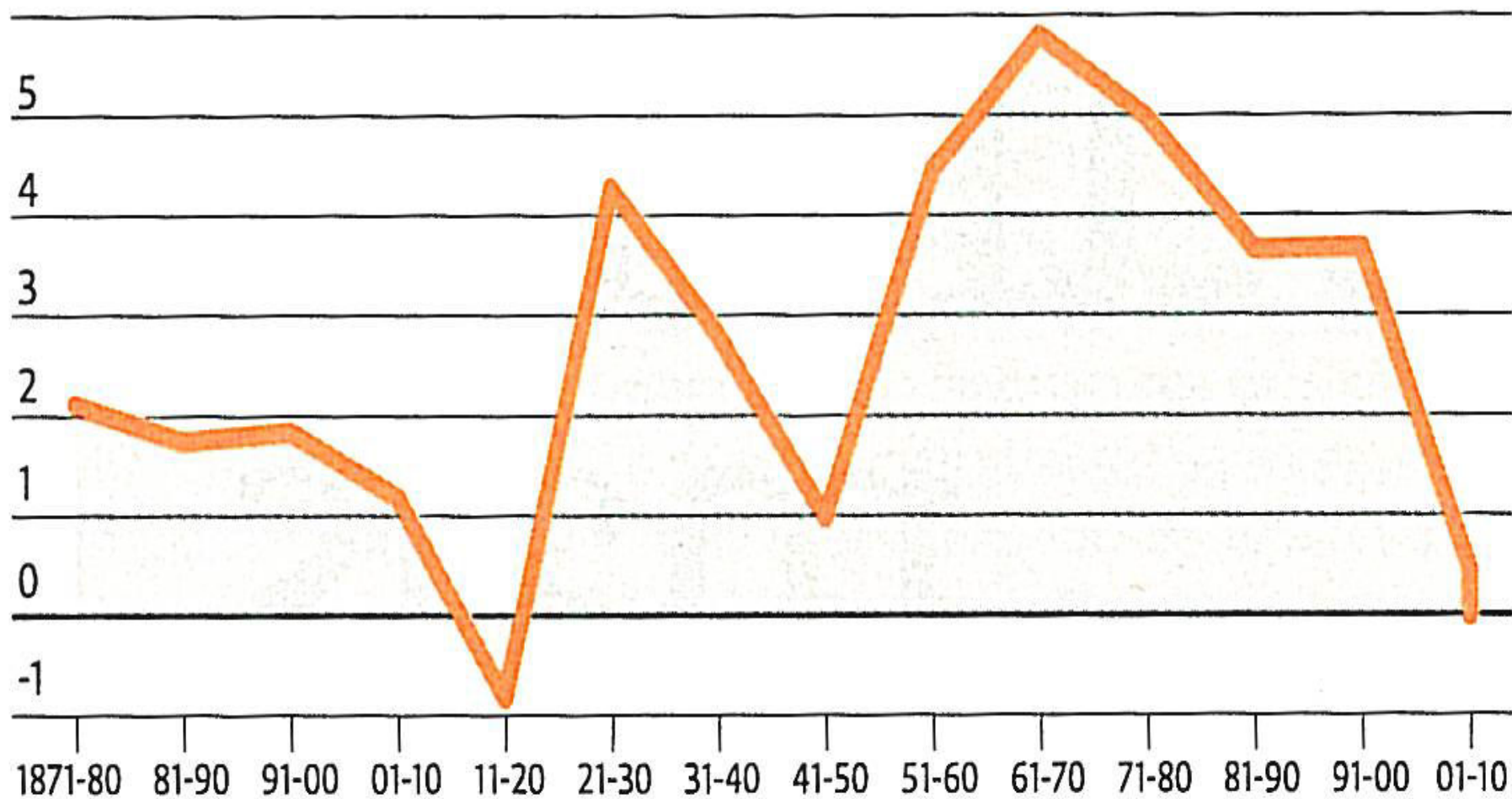
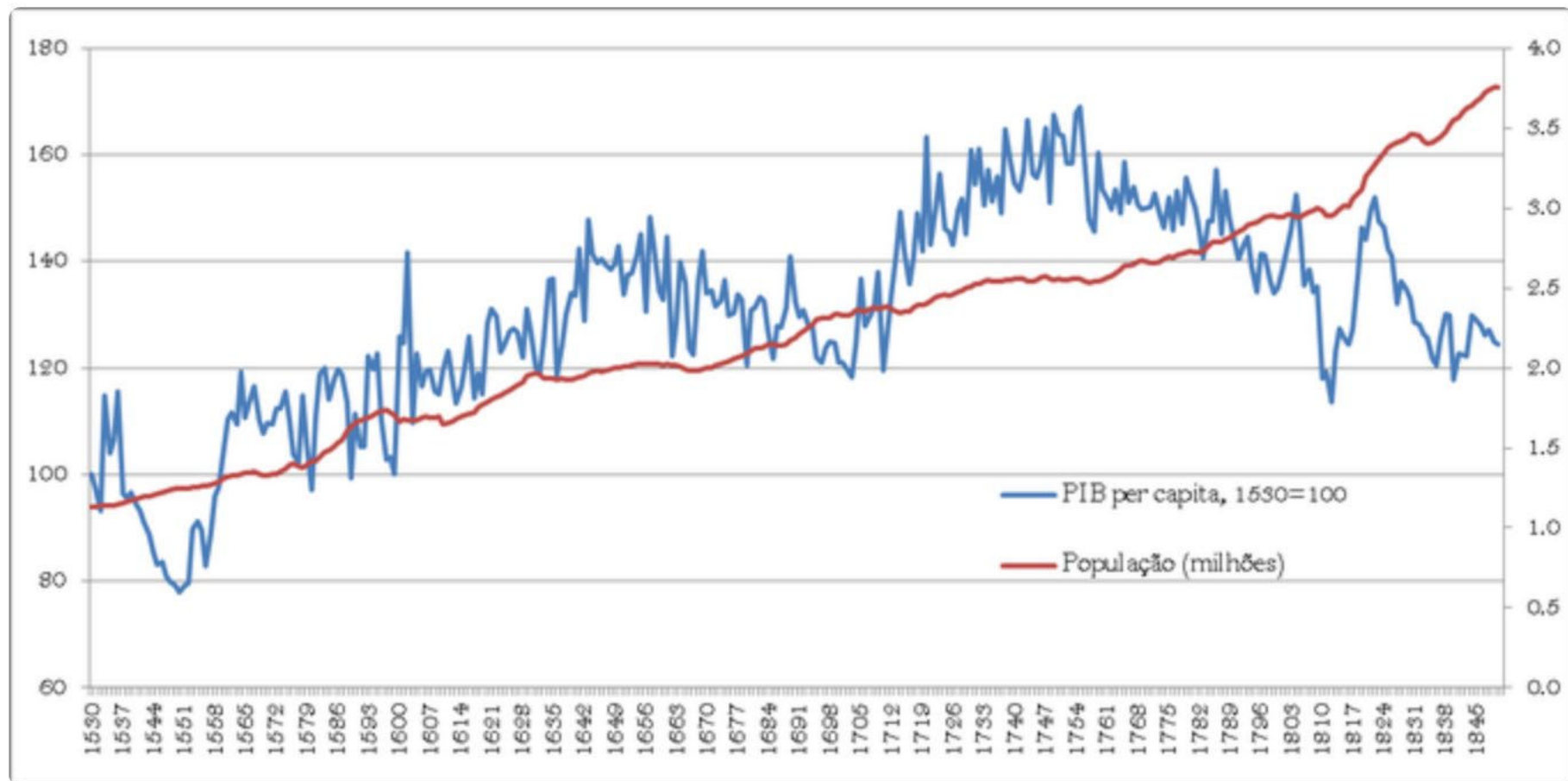


CRESCIMENTO MÉDIO ANUAL

Em percentagem



FONTE: NUNO VALÉRIO; INE; COMISSÃO EUROPEIA



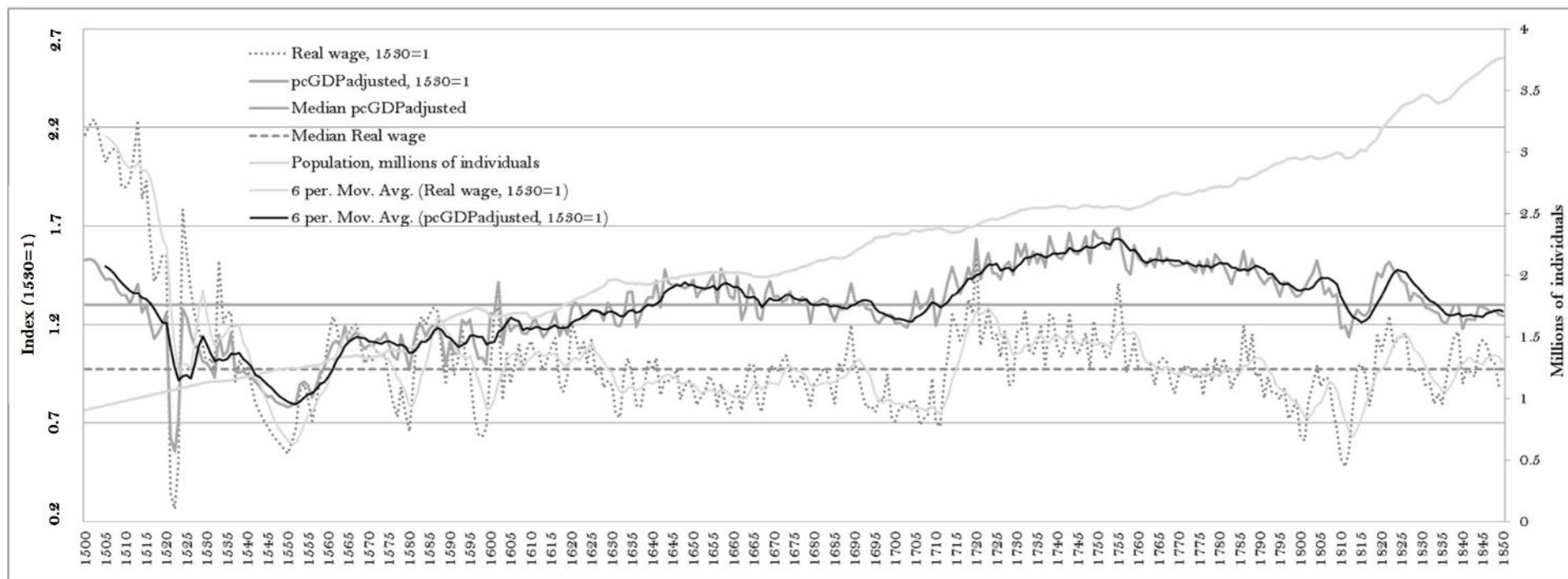


Figure 1. Portugal's GDP per capita, real wage (left scale, unit: index 1530=1) and population (right scale, interpolation 1500-1529, annual variation since 1530, unit: millions of individuals), 1500-1850. Sources: for GDP and real wage, see text, for population: see text and Palma and Reis (2015).

GDP per capita

	Inglaterra	Holanda	Alemanha	Itália	Espanha	Suécia	Portugal (Maddison)	Portugal (Palma-R)
1500	1068	1434	1146	1553	846	-	606	1154
1550	1058	1798	-	-	-	993*	-	378
1600	1082	2662	806	1363	892	761	740	933
1650	925	2691	948	1398	687	966	-	1059
1700	1313	2105	939	1476	814	1340	819	898
1750	1695	2355	1030	1533	783	973	-	1216
1800	2097	2609	986	1363	916	857	923**	1002
1850	2330	2355	1428	1481	1079	1076	923	923

	England/GB	Holland	Germany	France	North and Central Italy	Spain	Sweden	Portugal (Maddison 2003)	Portugal (this study)
1500	1068	1454	1146	-	1553	846	-	606	1134
1550	1058	1798	-	-	-	-	995 (y.1560)	-	578
1600	1082	2662	806	-	1363	892	761	740	933
1650	925	2691	948	-	1398	687	966	-	1059
1700	1513	2105	939	-	1476	814	1340	819	898
1750	1695	2355	1050	-	1533	783	973	-	1216
1800	2097	2609	986	-	1363	916	857	923 (y. 1820)	1002
1850	2330	2355	1428	1597	1481	1079	1076	923	923

Table 3. Output per capita in Europe in “international” GK dollars of 1990, extrapolating backwards from the 1850 benchmark in Maddison (2003). Data sources for the growth rates: For England/GB, Broadberry

	UK	Netherlands	Germany	France	Italy	Spain	Sweden	Portugal (Maddison)	Portugal (this study)
1500	714	761	688	727	1100	661	651	606	1134
1550	-	-	-	-	-	-	-	-	578
1600	974	1381	791	841	1100	853	700	740	933
1650	-	-	-	-	-	-	-	-	1059
1700	1250	2130	910	910	1100	853	750	819	898
1750	-	-	-	-	-	-	-	-	1216
1820	1706	1838	1077	1135	1117	1008	819	923	1002
1830	1749	2013	1320	1191	-	-	870	-	986
1840	1990	2283	-	1428	-	-	-	-	874
1850	2330	2371	1428	1597	1350	1079	1019	923	923

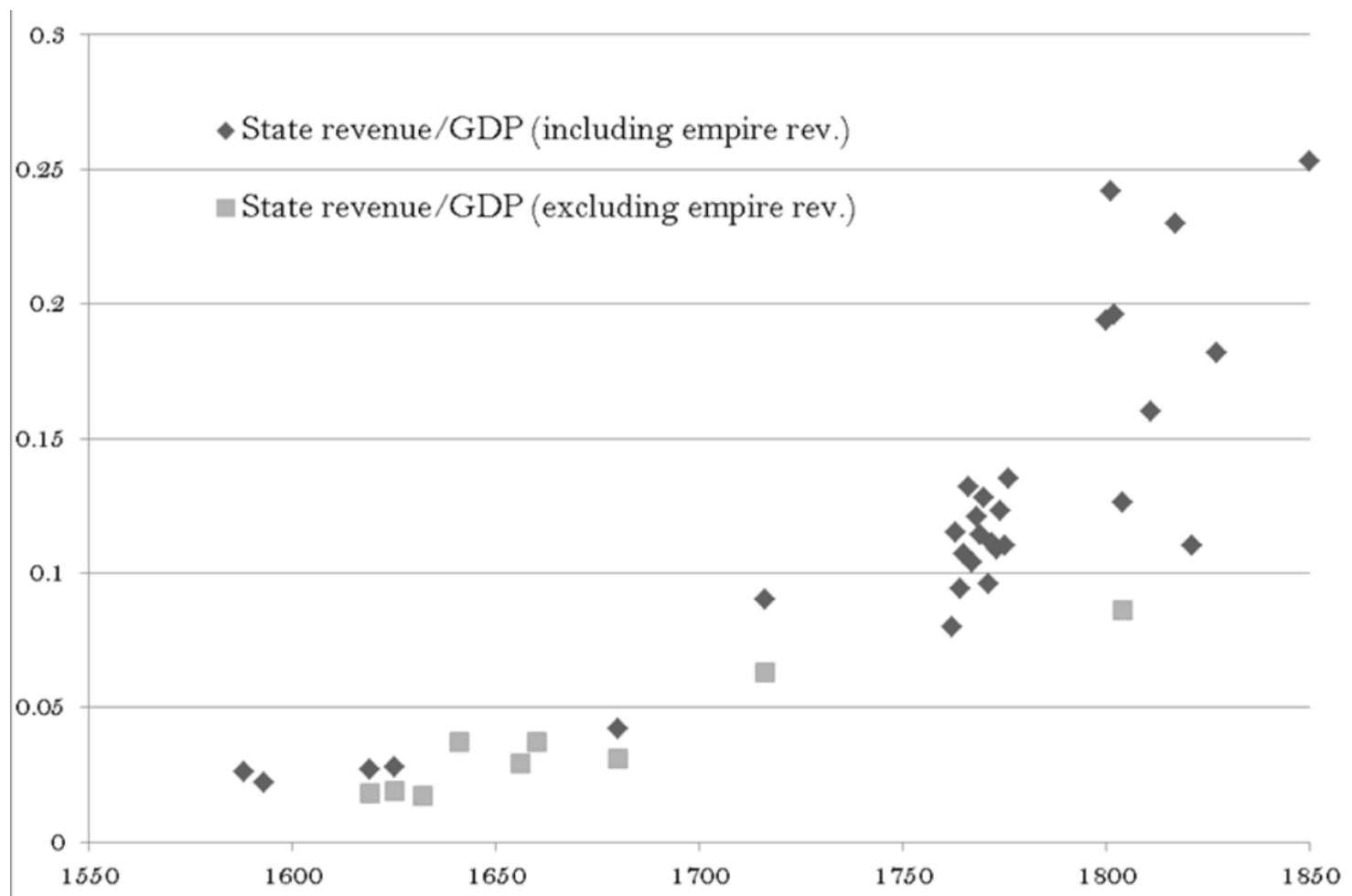
Table A3. Output per capita in Europe in “international” GK dollars of 1990. Every column except the last from Maddison (2010). Note that Maddison did not change Portugal’s 1850 benchmark between the publication of Maddison (2003) and Maddison (2010).

	England/GB	Holland	Germany	France	North and Central Italy	Spain	Sweden	Portugal
1500	39	37	49	50	68	50	-	58
1550	39	37	-	-	64	54	35	30
1600	37	68	34	50	60	53	36	44
1650	34	69	-	-	62	41	-	51
1700	55	54	40	54	65	48	53	45
1750	61	60	45	55	68	46	41	59
1800	75	67	42	56	60	54	40	50
1850	100	79	61	78	66	64	52	46

Table 4. Output per capita in Europe (GB 1850=100), using the method of Prados de la Escosura (2000, p. 24). Italy's 1860 level was assumed to be that of 1850, following Álvarez-Nogal and Prados de la Escosura (2013, p. 23). Data sources: the same as in Table 3.

	% GDP	% Population change	% GDP per capita
1700-1850	0.34	0.32	0.02
1700-1755	0.77	0.16	0.61
1755-1800	-0.19	0.31	-0.5
1800-1850	0.33	0.49	-0.016

Table 5. Rates of annual change for population, GDP, and per capita GDP.



	China	Ottoman empire	Russia	Poland- Lithuania	Austria	Prussia	France	Venice	Spain	England	Dutch Republic	Portugal
1500- 1549	-	-	-	0.8	-	-	2.6	10.4	3.0	1.5	-	-
1550- 1599	-	1.7	-	0.4	-	-	3.2	9.5	4.0	2.7	-	-
1600- 49	-	1.4	-	0.5	-	-	3.0	7.5	7.2	2.6	12.0	7.1
1650- 99	-	1.7	-	1.3	2.6	2.0	8.0	10.6	7.7	4.2	13.6	5.6
1700- 49	2.3	2.6	4.4	0.6	6.3	6.6	6.7	12.7	4.6	8.9	24.1	8.0
1750- 99	1.3	2.0	7.6	1.7	11.3	14.1	11.4	13.2	10.0	12.6	22.8	15.6
1800- 49	1.2	5.0	6.2	-	10.2	-	14.3	-	8.6	13.5	-	9.1

Table 6. Size of Leviathan: Per capita government revenue in day’s wages for urban, unskilled workers.

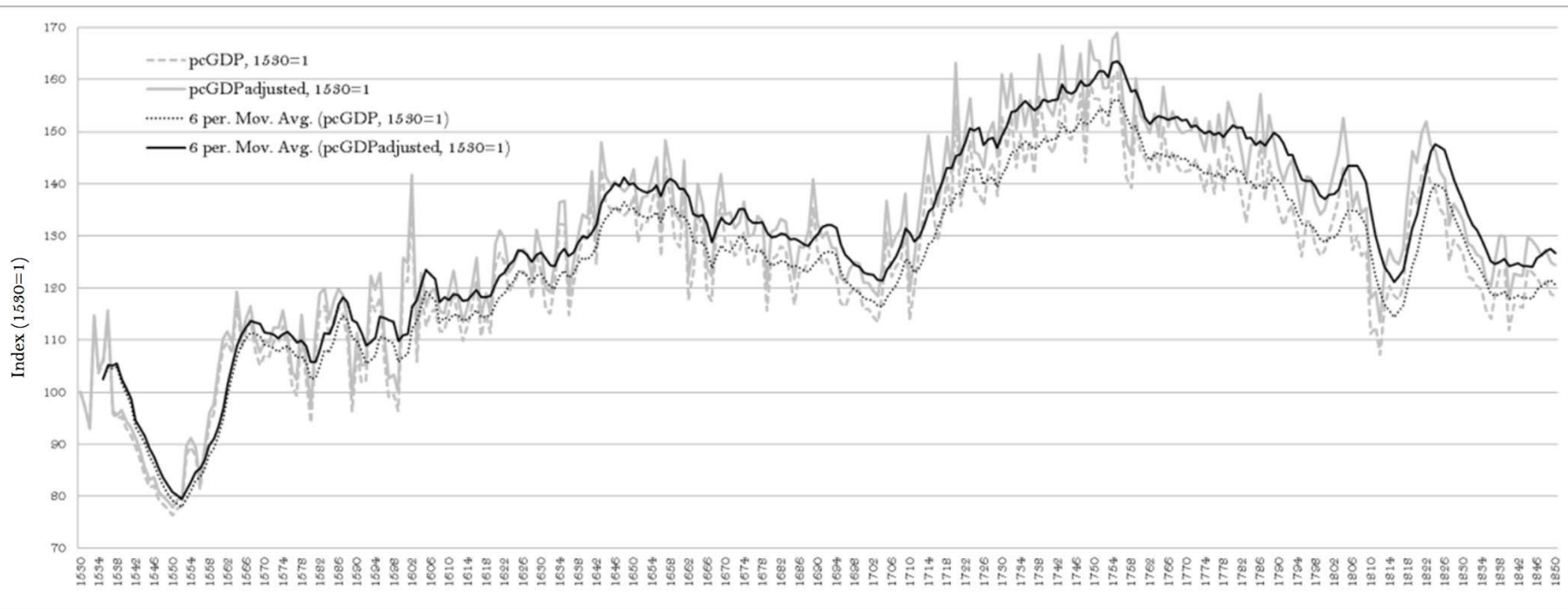


Figure A1. GDP per capita, adjusted vs. unadjusted for endogenous changes in labor supply. The black line corresponds to a MA(6) of the baseline estimates from the main text, while the intermittent black line corresponds to a MA(6) of the series calculated under the assumption of constant labor supply.

	(1)	(2)
	total	urban
1500	0.906	0.155
1550	1.350	0.193
1600	1.857	0.242
1700	2.300	0.293
1750	2.359	0.429
1800	2.912	0.476
1850	3.412	0.607

Table A6. Portugal's total and urban population, 1500-1850 (in millions). Sources: col. 1 from Palma and Reis (2015); col. 2 from Bairoch (1988) revised.

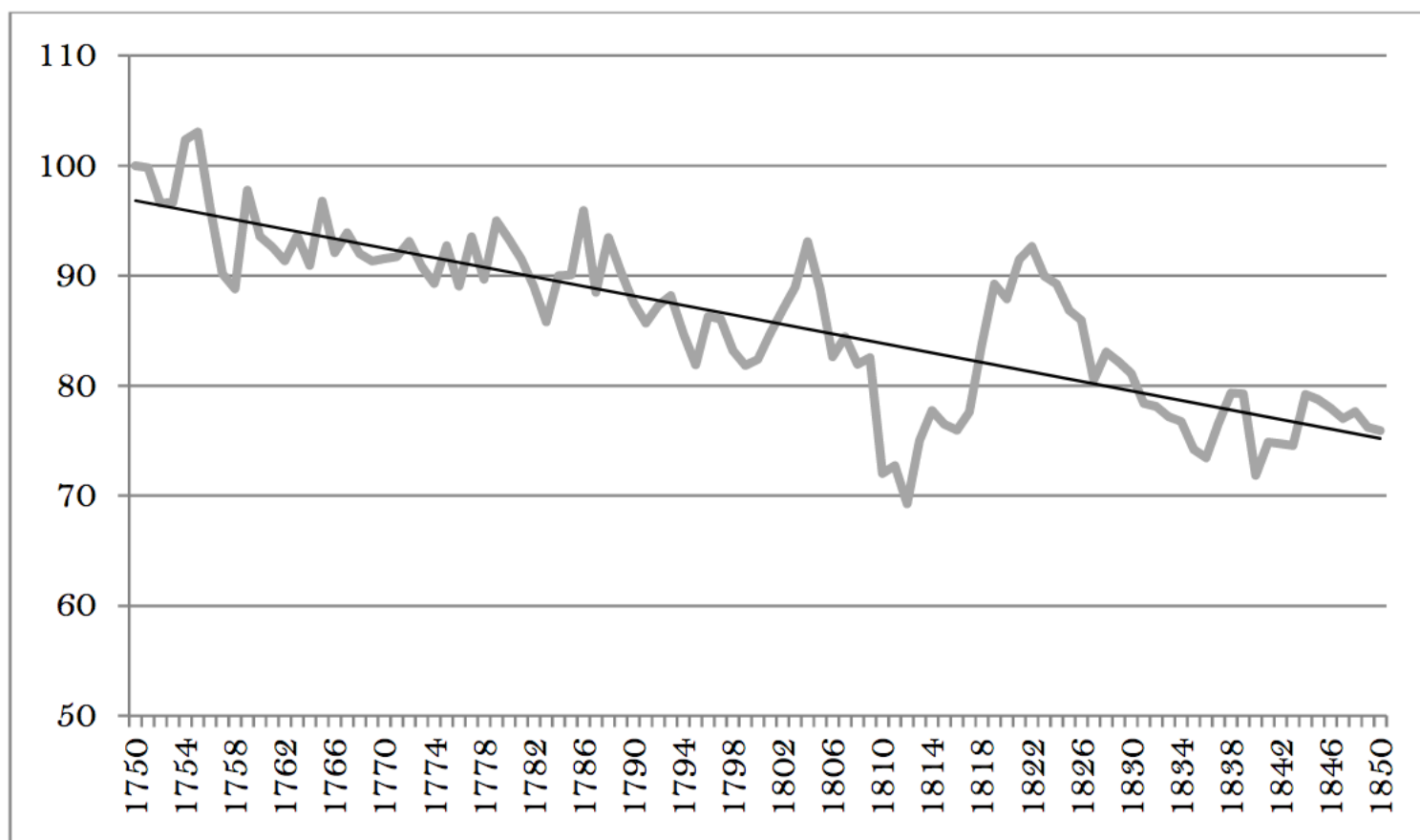


Figure A7. Portuguese per capita GDP, 1750-1850 (index with 1750=100).

1. During much of the early modern period Portugal was comparatively prosperous. While a loss of dynamism is already noticeable from the second half of the eighteenth century, as late as 1750 income levels in Portugal may have been as high as those in Britain and Holland, and higher than in France, Spain, Germany and Sweden.

2. At least until the mid-eighteenth century, Portugal was not Malthusian, in the sense that per capita income did not have a tendency to converge towards a stagnation steady-state. This is confirmed by the 200-year contemporary rise in per capita income and population. Much growth was of an extensive nature, but nevertheless Malthusian forces were not sufficient to cancel Smithian intensive growth opportunities (Mokyr and Voth 2008).

3. Portugal provides support for an early modern European “little divergence”. The timing of this divergence varies according to the method of comparison in use and the country of reference. Compared with England/GB, such a divergence did happen over the early modern period, but it dates from either the second half of the seventeenth century (as in Table 3) or from a century later (as in Table 4).⁴⁰

4. After the mid-eighteenth century Portugal entered a period of persistent decline which had as proximate causes the increase in population combined with the exhaustion of the previously available engines of economic growth without their substitution by new sources. Whether there was also an institutional element in this decline and how it may be related to the previous resource boom and episode of “extractive growth” (Acemoglu and Robinson 2012) remains unclear at the moment. What is certain is that the growth which had taken place until then was accompanied by limited structural change.

Cantino Planisphere, 1502





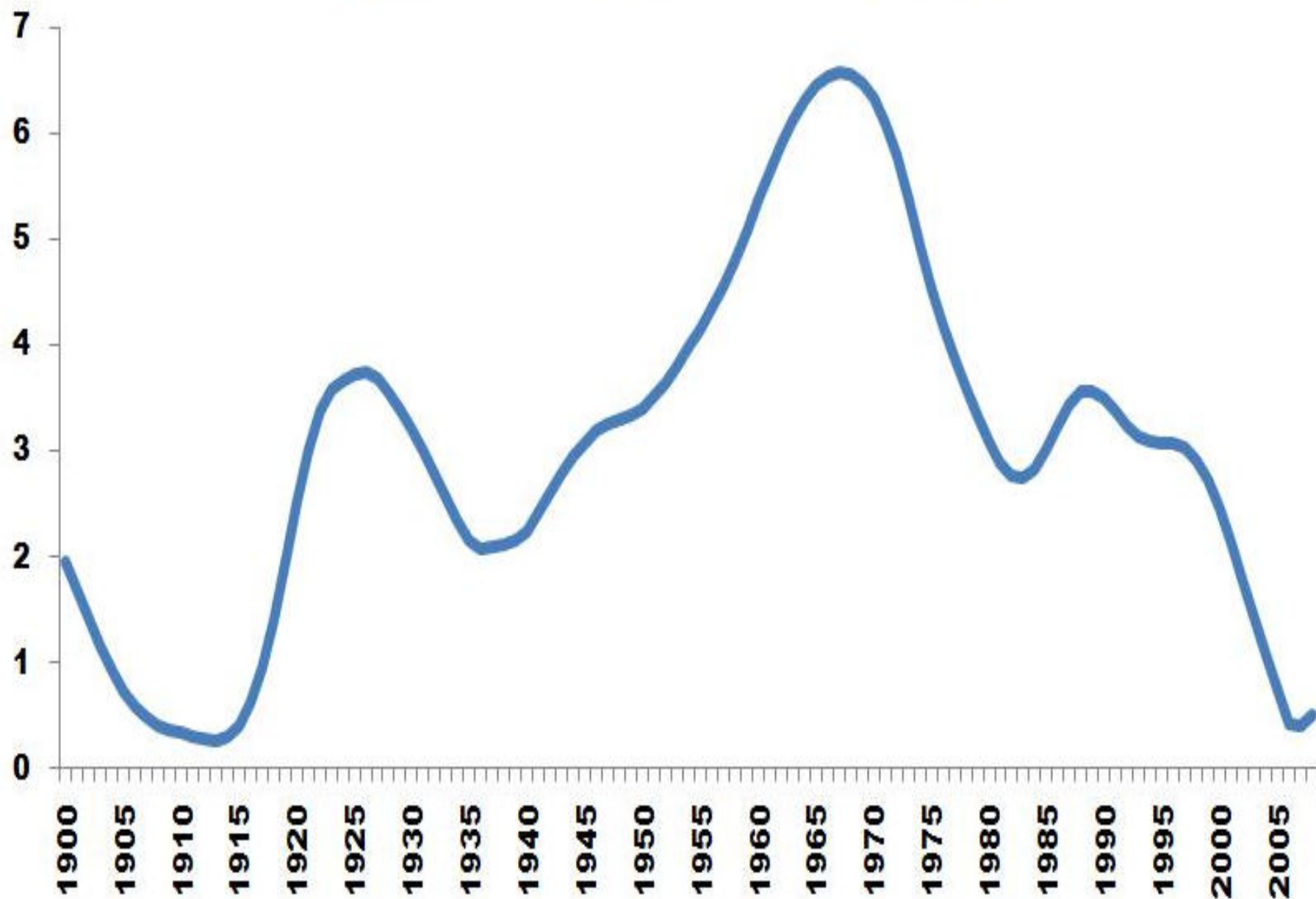
Rua Nova dos Mercadores, Lisbon, c.1570-1619



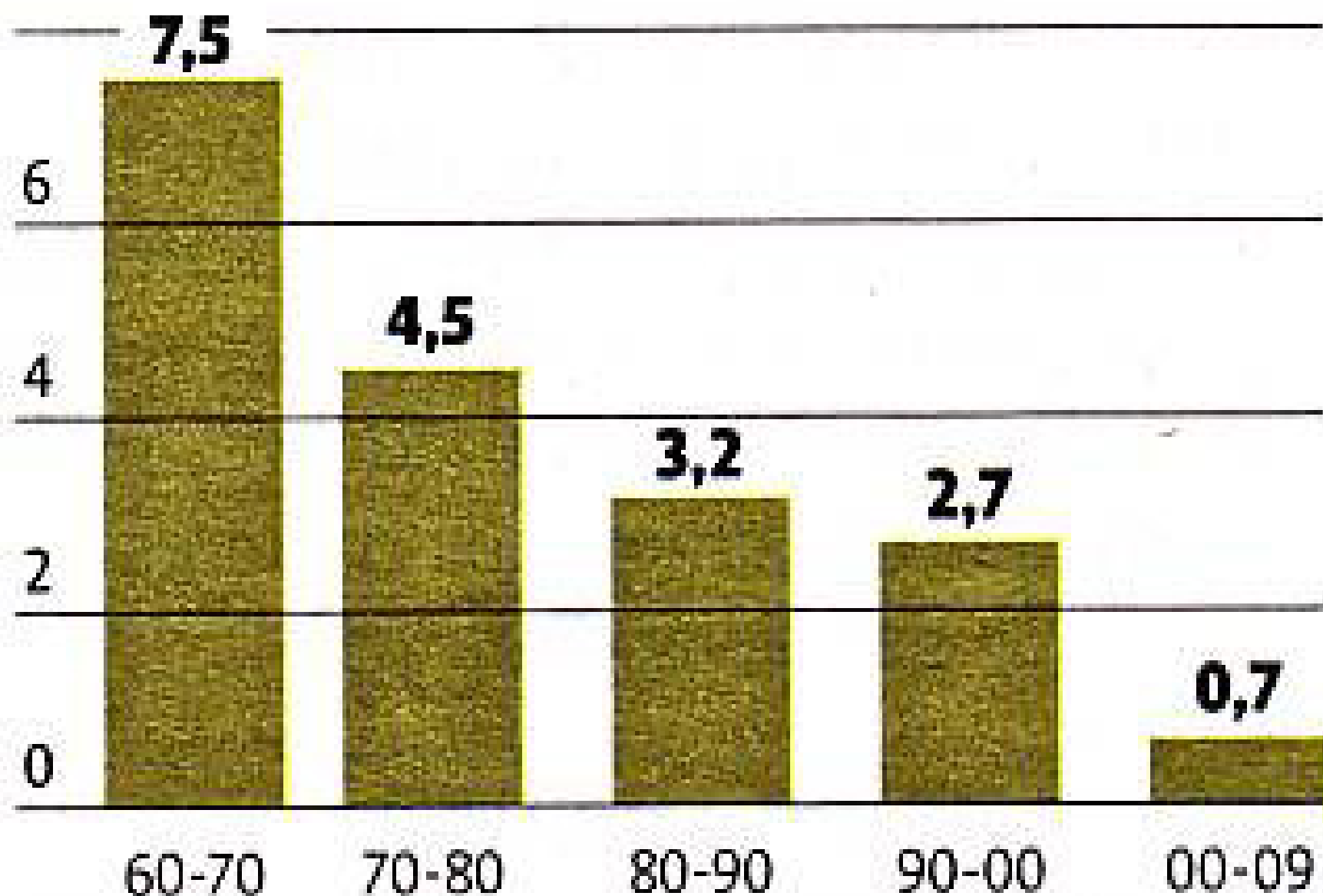




Crescimento do PIB potencial, 1900-2008



CRESCIMENTO MÉDIO DO PIB (%)

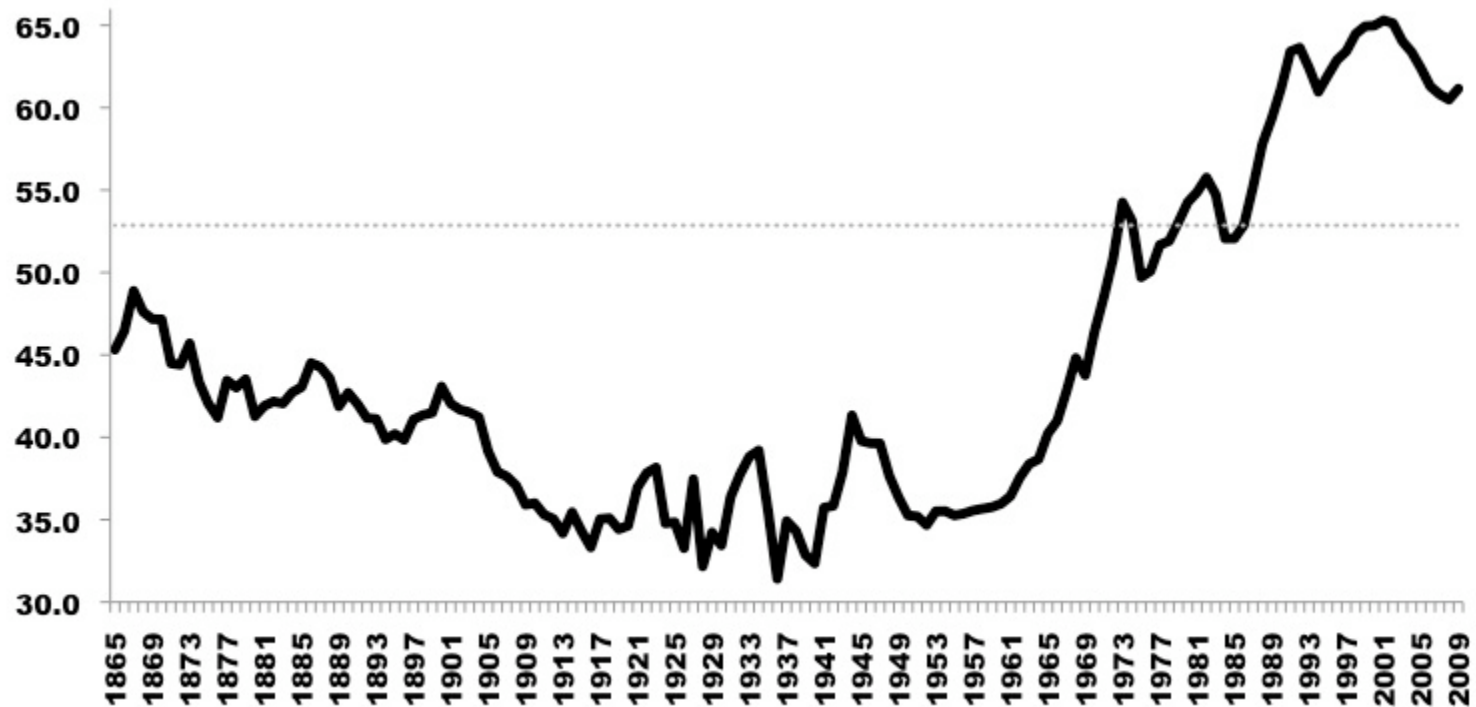




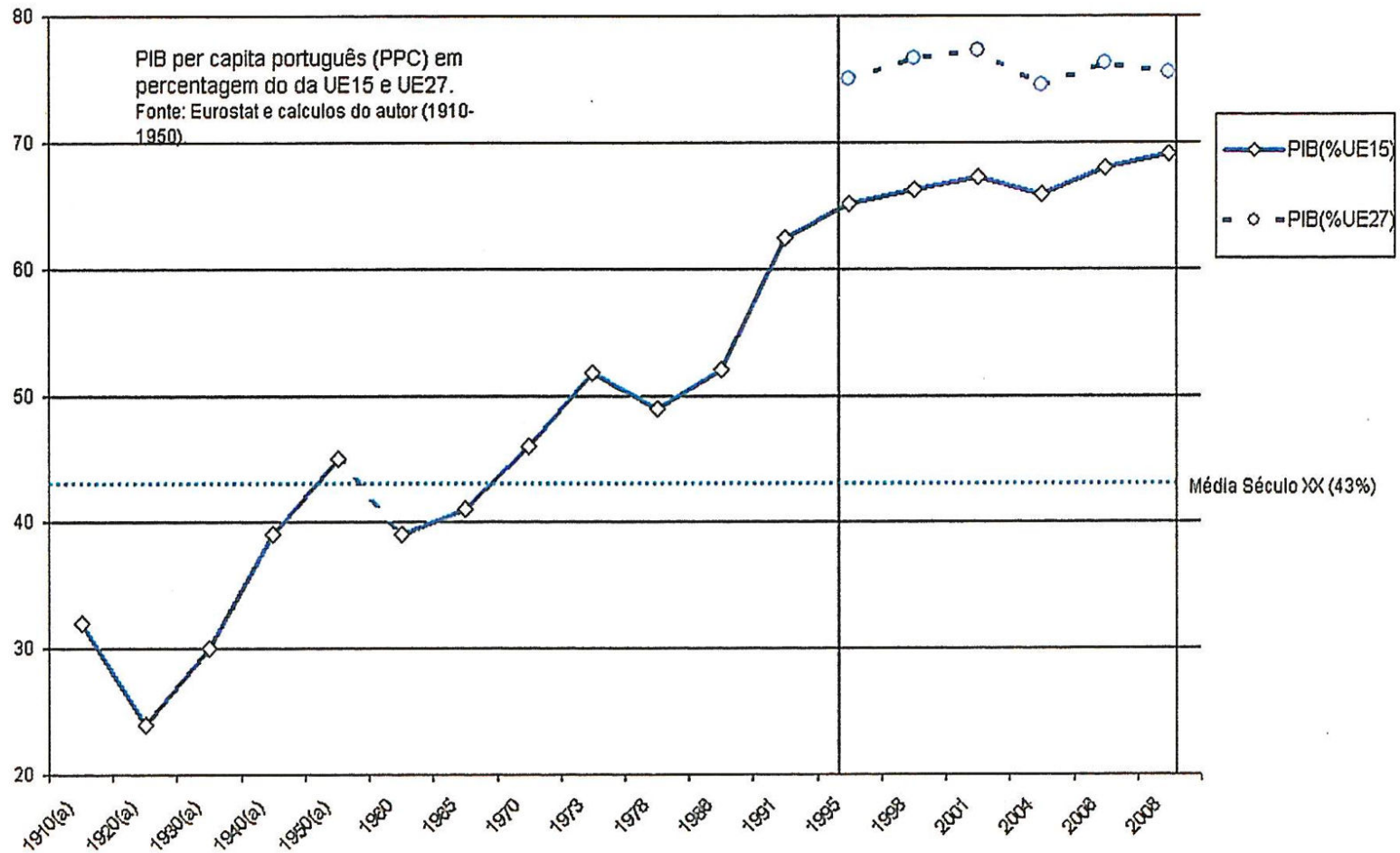
HELP!

ferguson

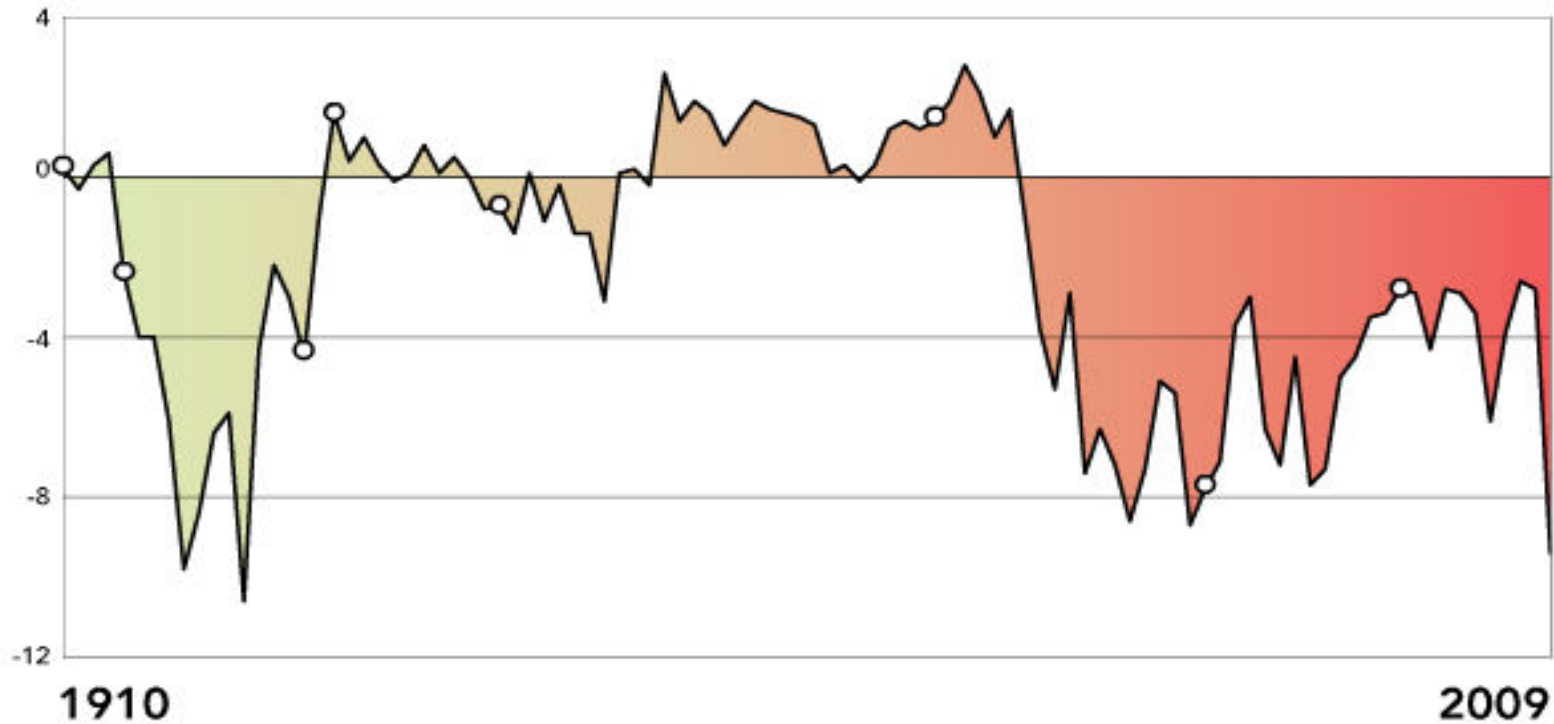
PIB per capita português/média da Europa “avançada”



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



Contas públicas portuguesas



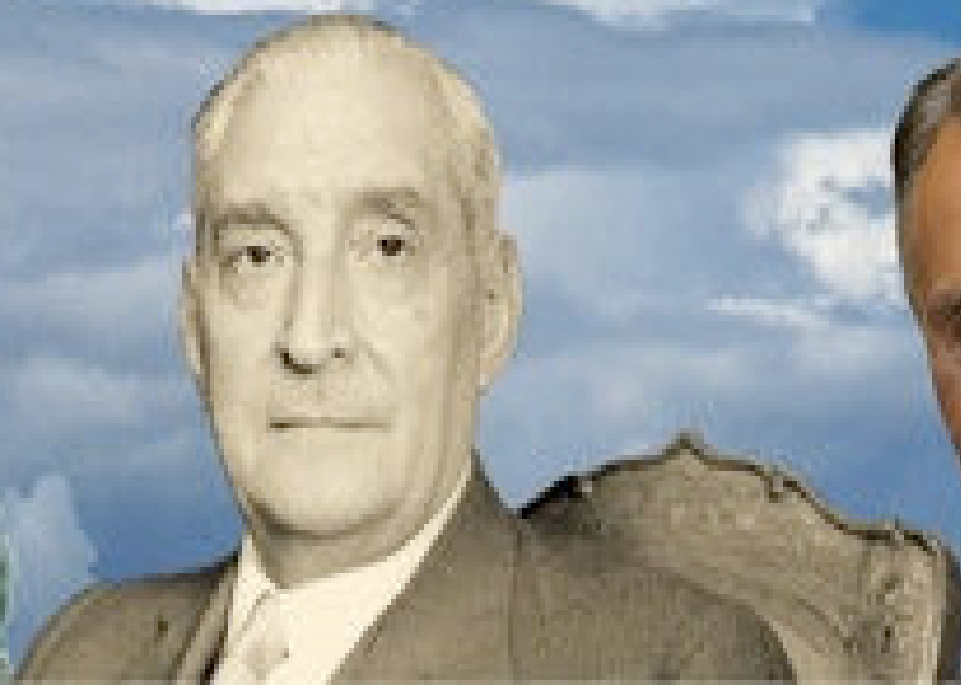
Fonte: Instituto Nacional de Estatística, Banco de Portugal
e "Portuguese Historical Statistics" (Nuno Valério)
Valores em percentagem do PIB

negocios
ONLINE

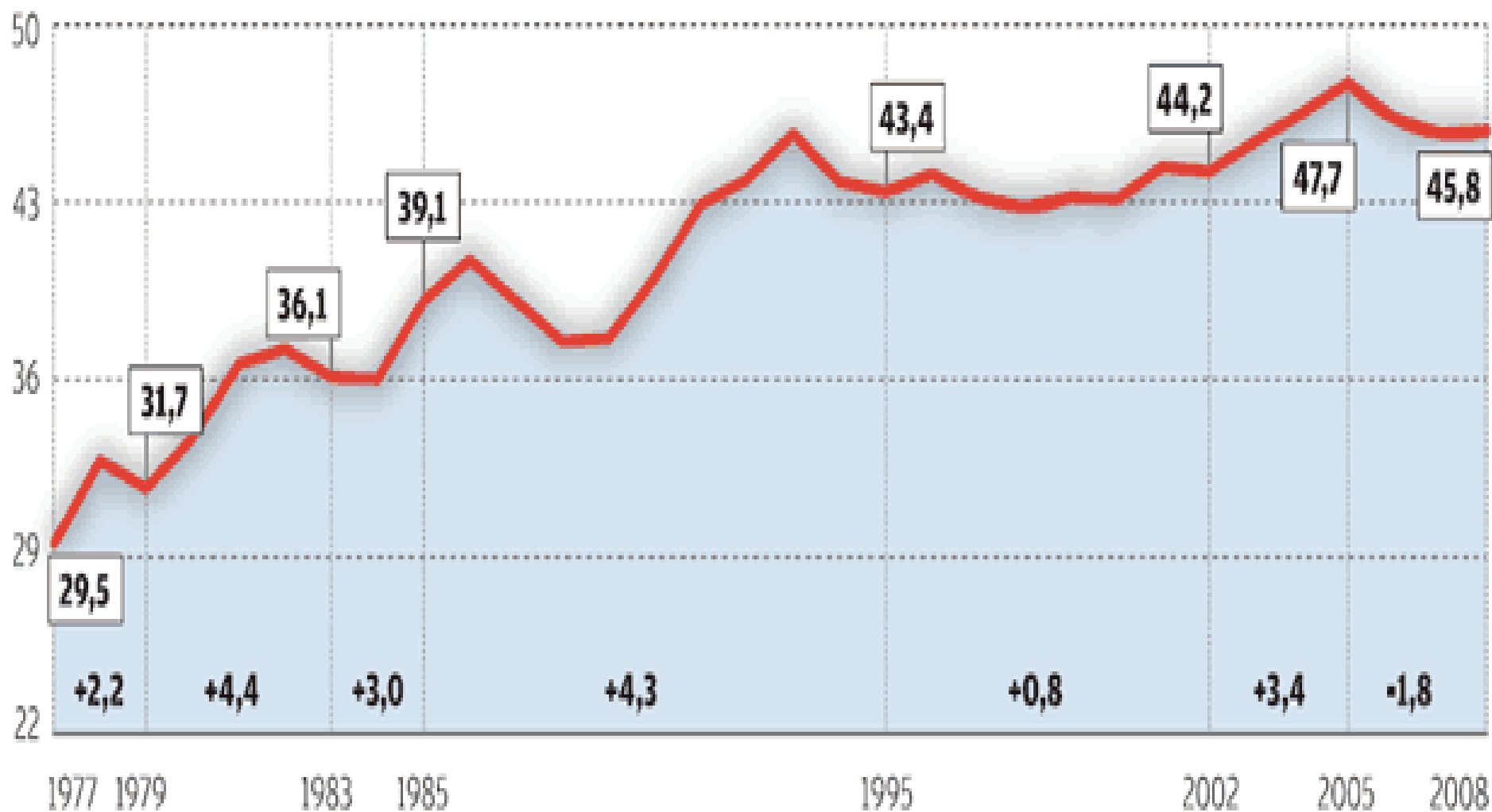
QUANDO ÉRAMOS RICOS

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.

Pág. 4-5



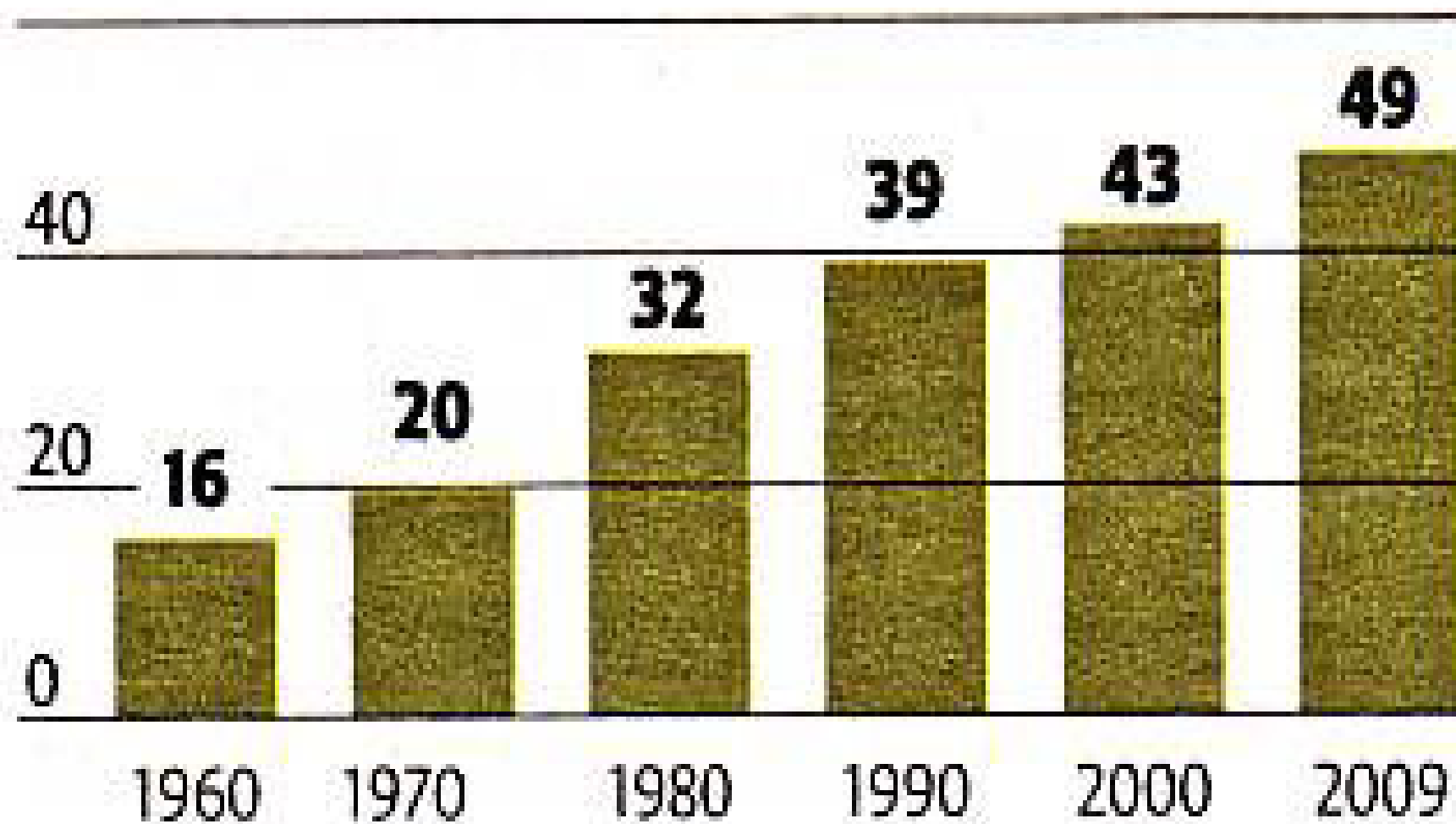
DESPESA PÚBLICA VALORES EM PORCENTAGEM DO PIB.



Fonte: Banco de Portugal.

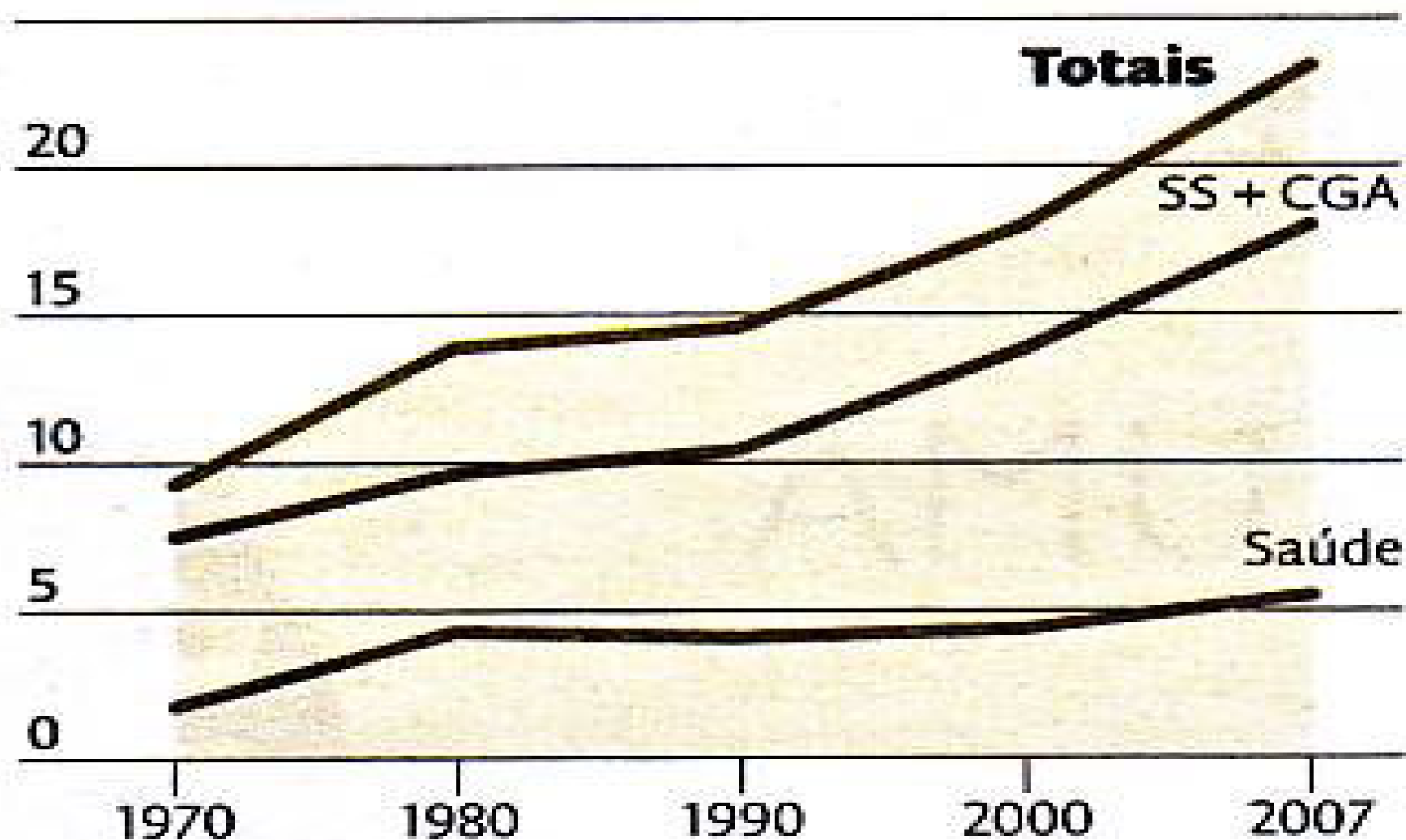
DESPESA PÚBLICA

Em % do PIB



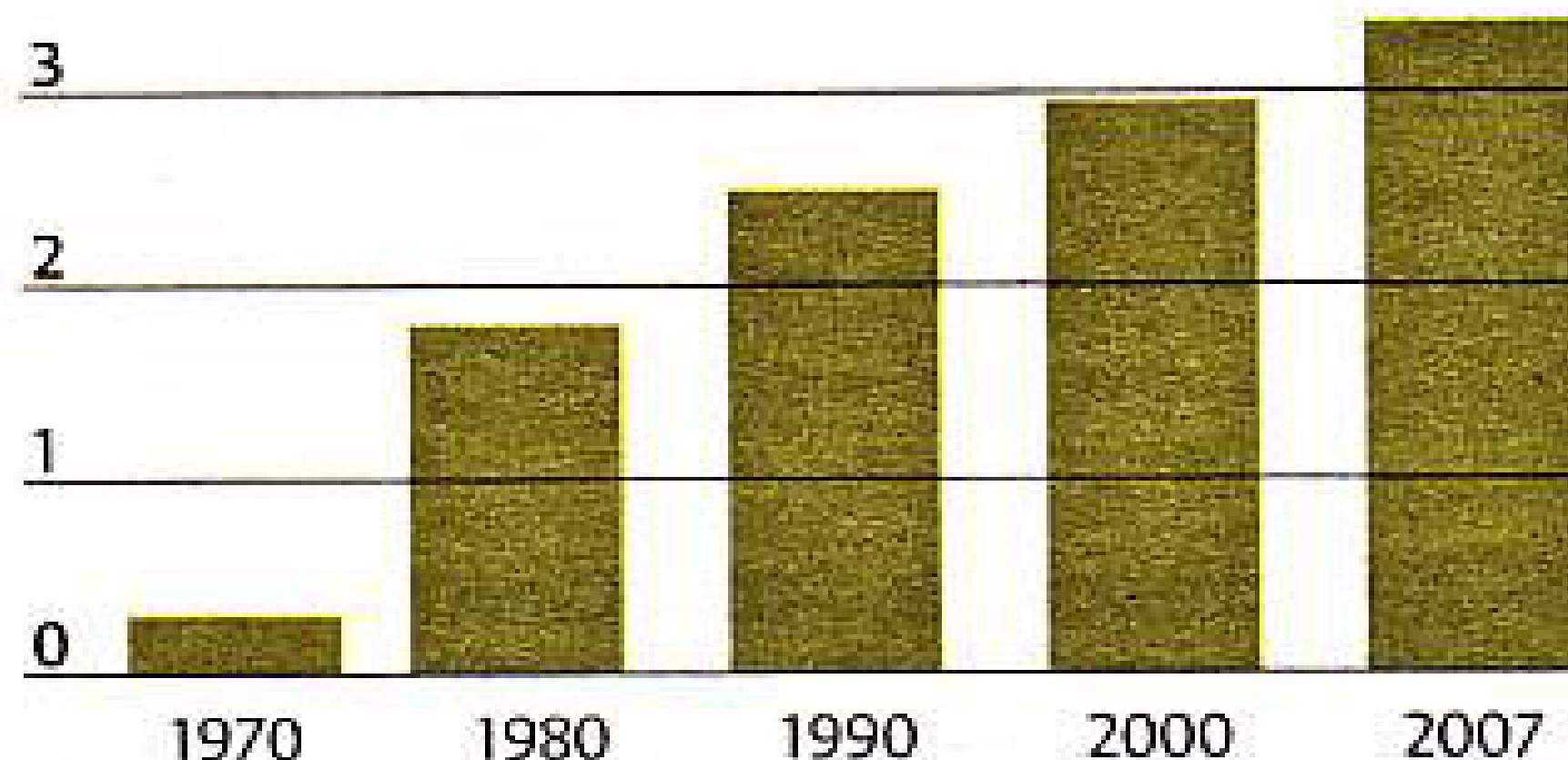
DESPESAS PÚBLICAS: SAÚDE, SEGURANÇA SOCIAL E CGA

Em % do PIB



NÚMERO DE PENSIONISTAS

Segurança Social e CGA. Em milhões

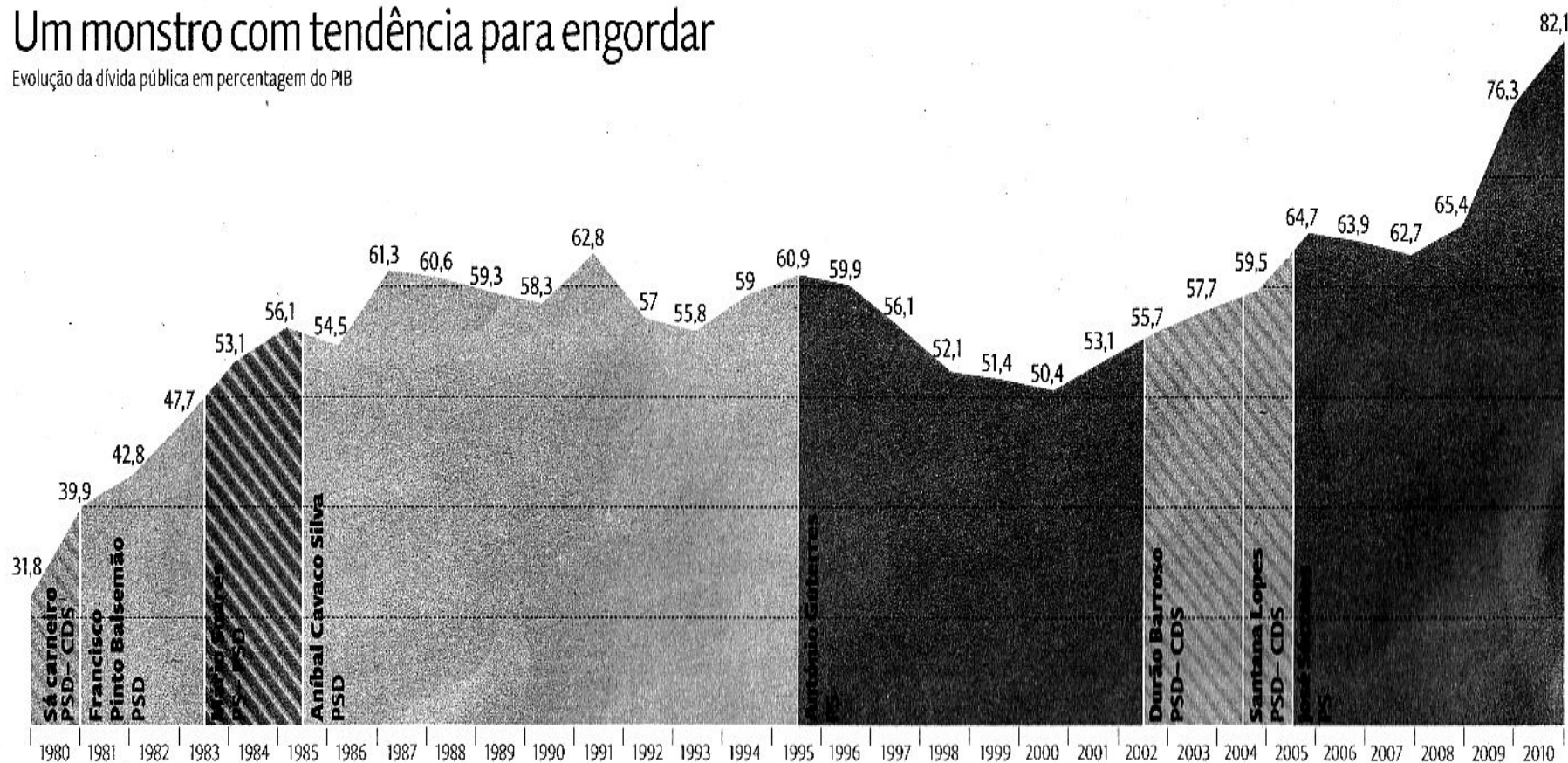


FONTE: MEDINA CARREIRA

Dívida Pública Portuguesa

Um monstro com tendência para engordar

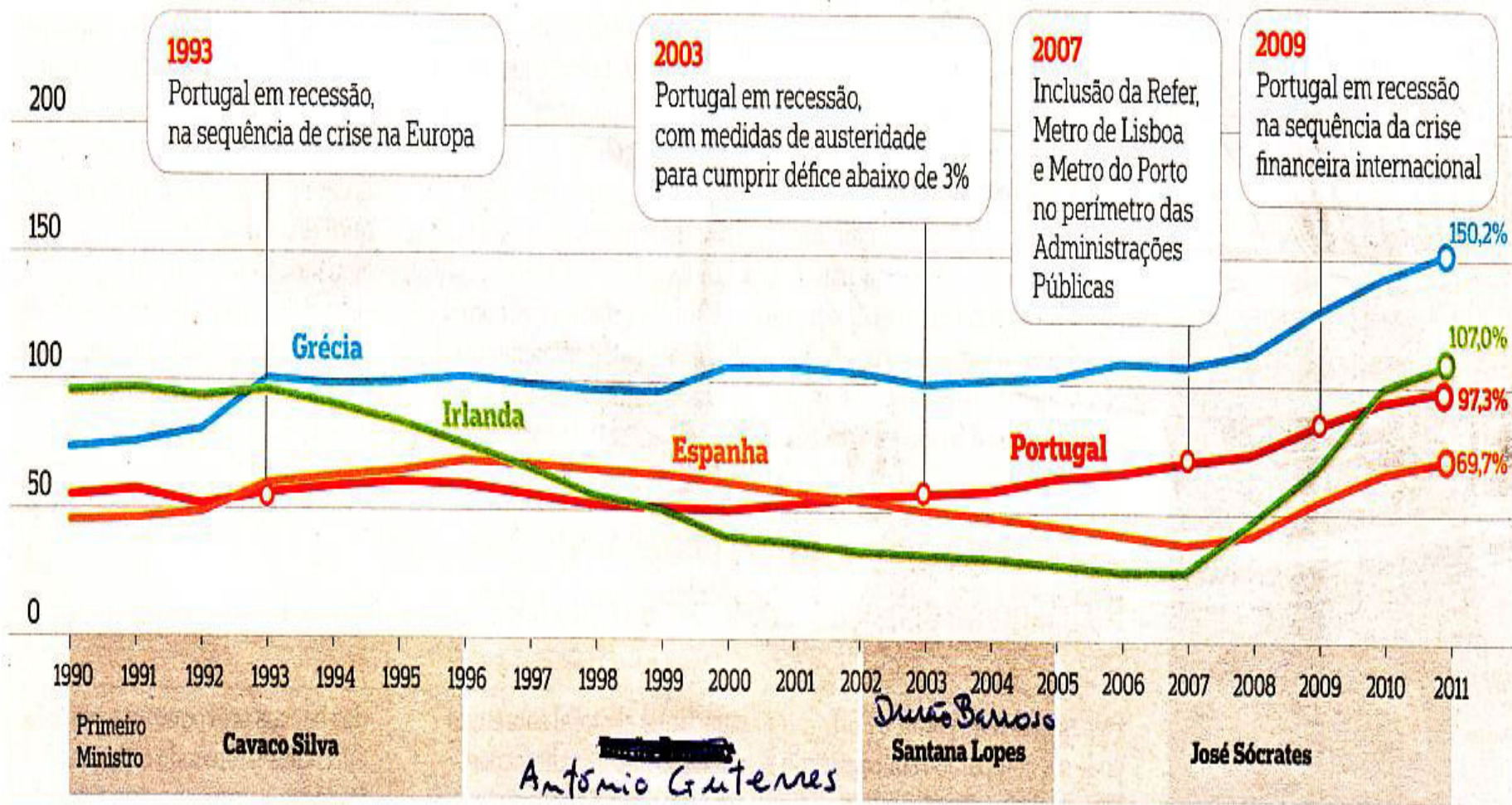
Evolução da dívida pública em percentagem do PIB

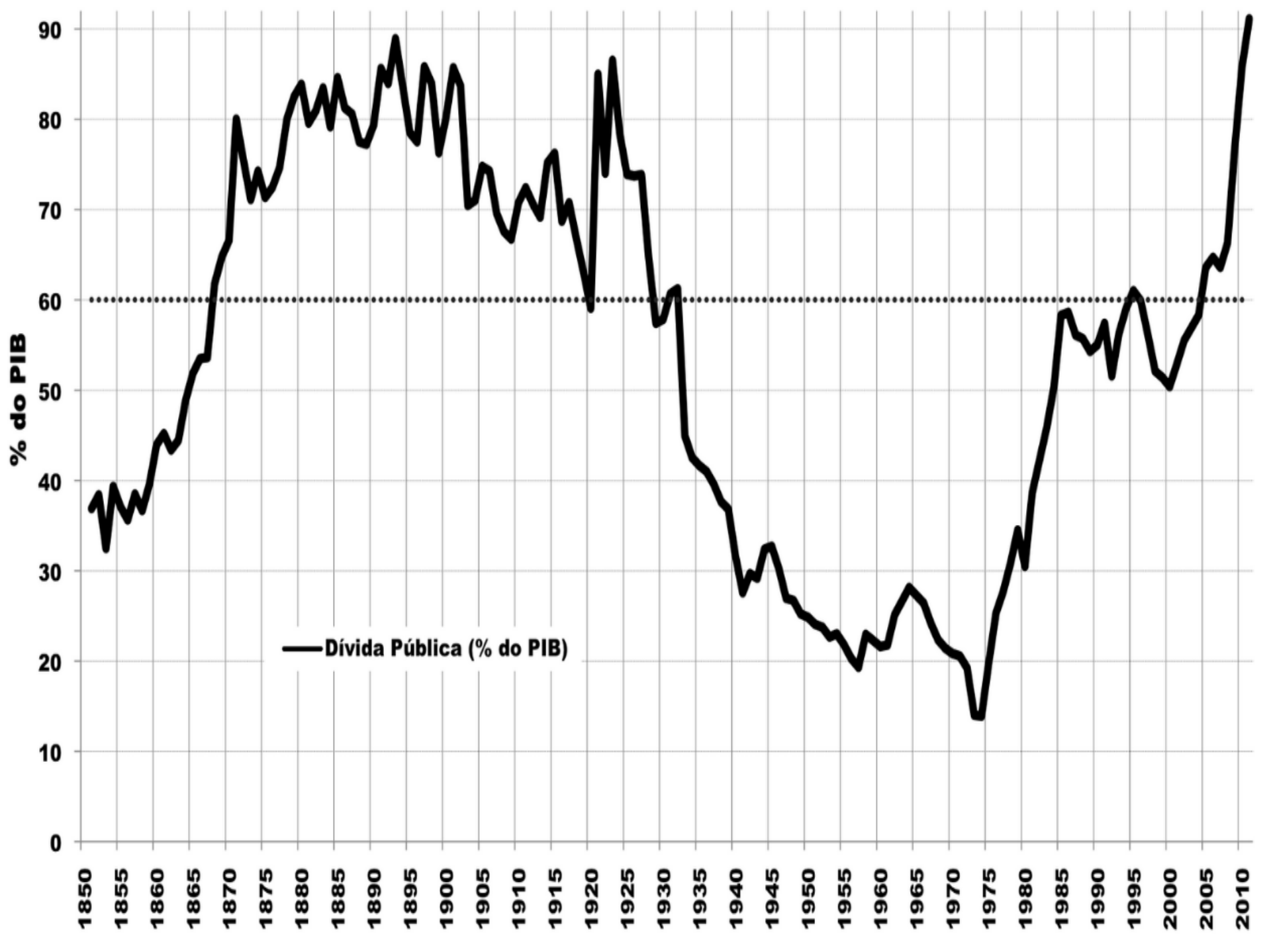


FONTE: FMI, MINISTÉRIO DAS FINANÇAS

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)



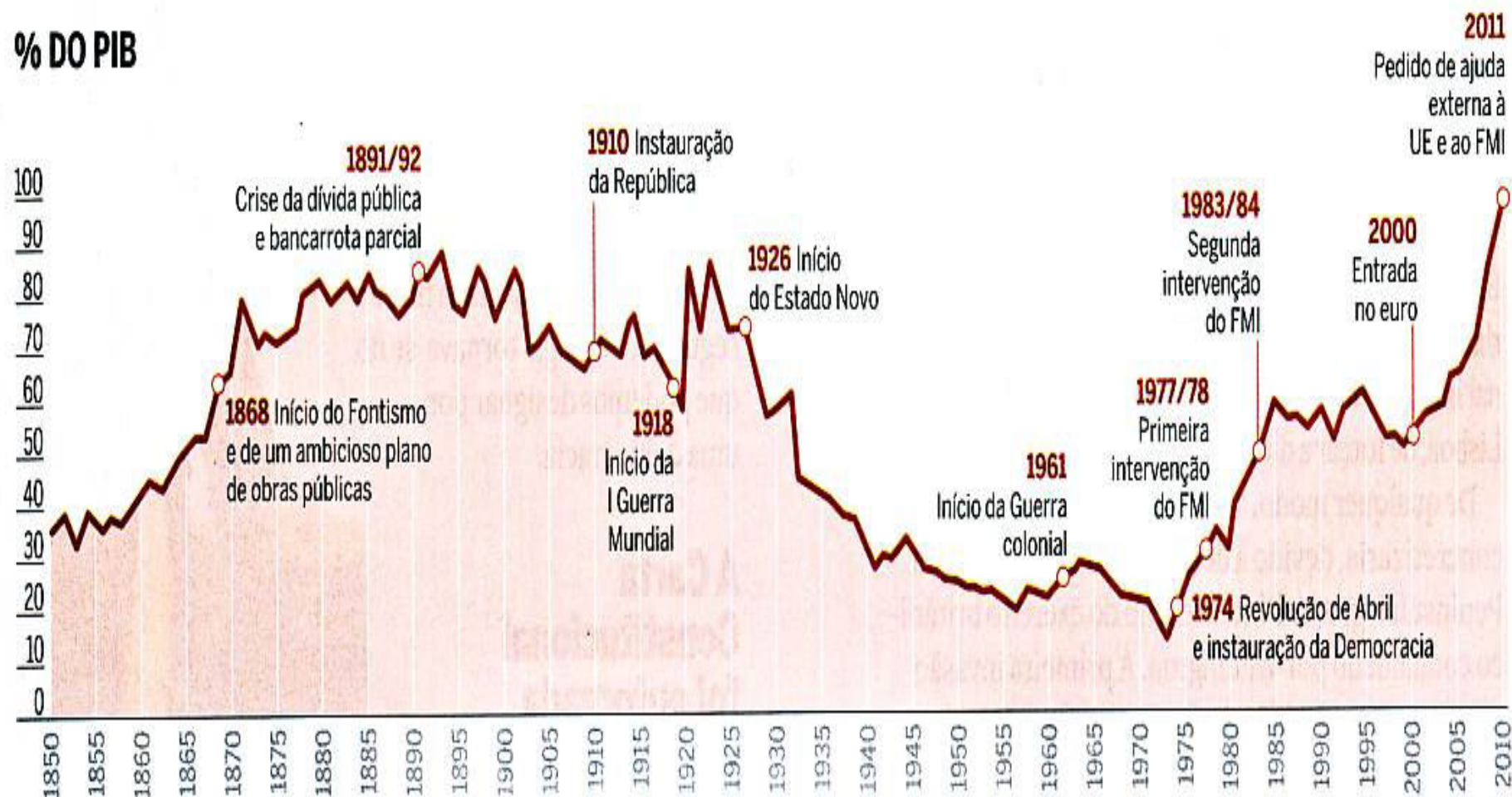


Sempre a dever

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

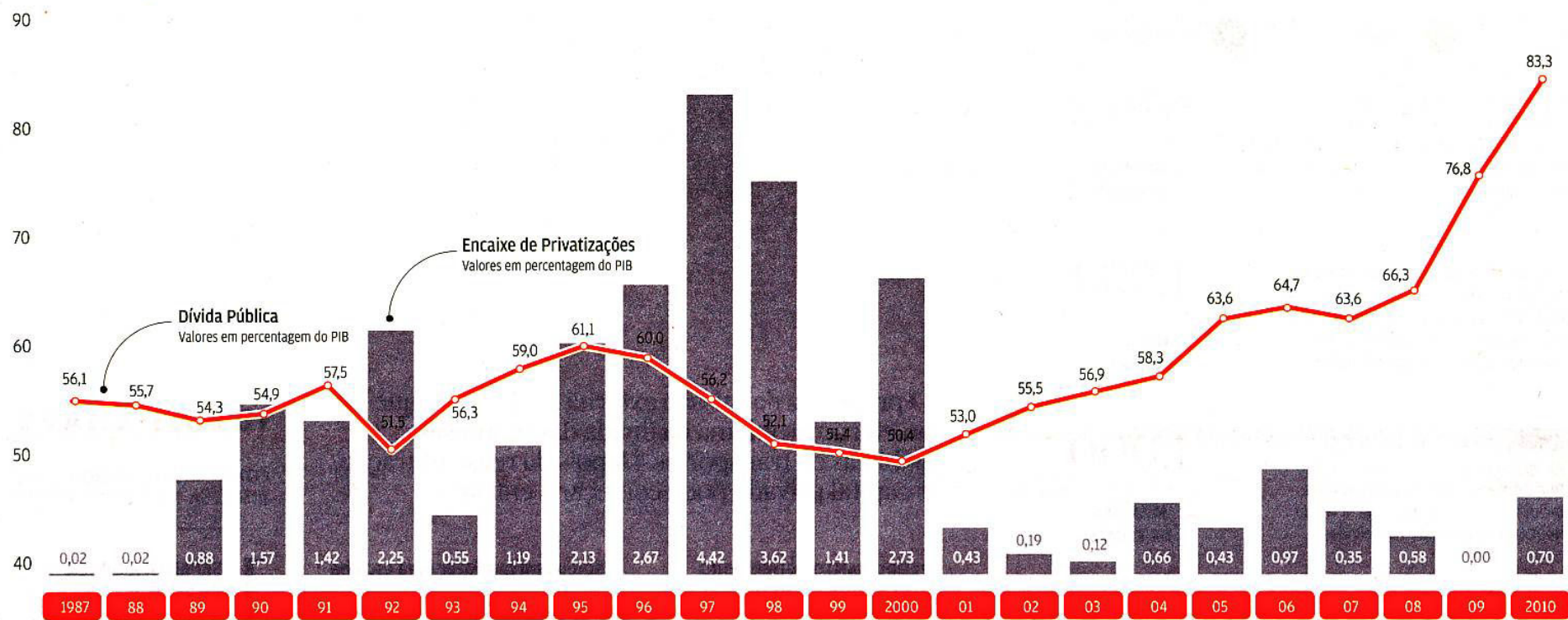
% DO PIB



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

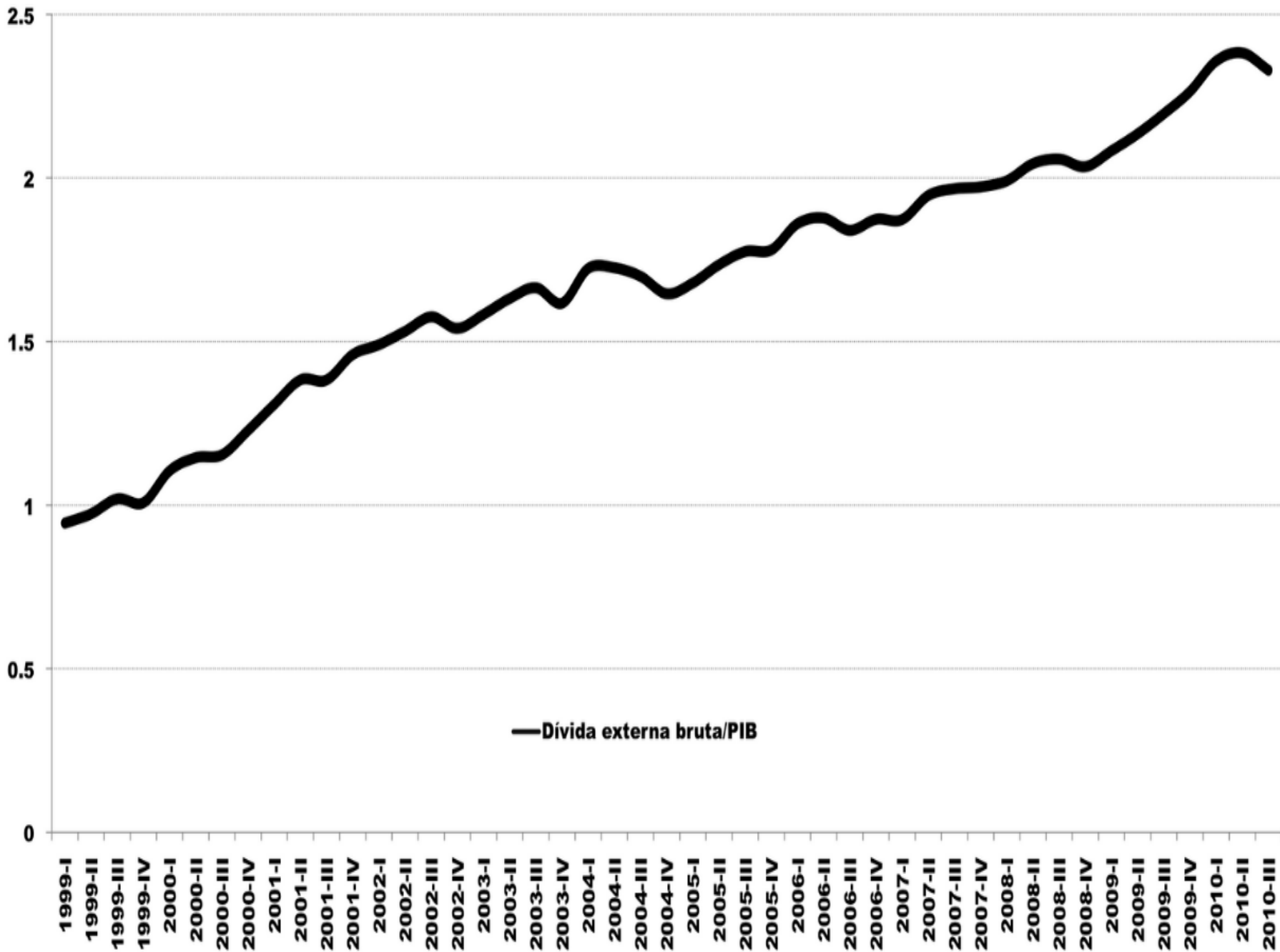
24 ANOS DE PRIVATIZAÇÕES

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



— Dívida externa bruta/PIB

EFEITO NO PIB (2000 A 2020)

Em percentagem

Portugal	49,68
Grécia	42,87
Letónia	41,10
Espanha	29,81
Lituânia	28,75
Polónia	23,11
Hungria	12,5
Estónia	12
Eslováquia	9,32
Irlanda	8,13

FONTE: COMISSÃO EUROPEIA, ECO. PAPER 387

PAÍSES QUE MAIS RECEBERAM

Em percentagem do PIB

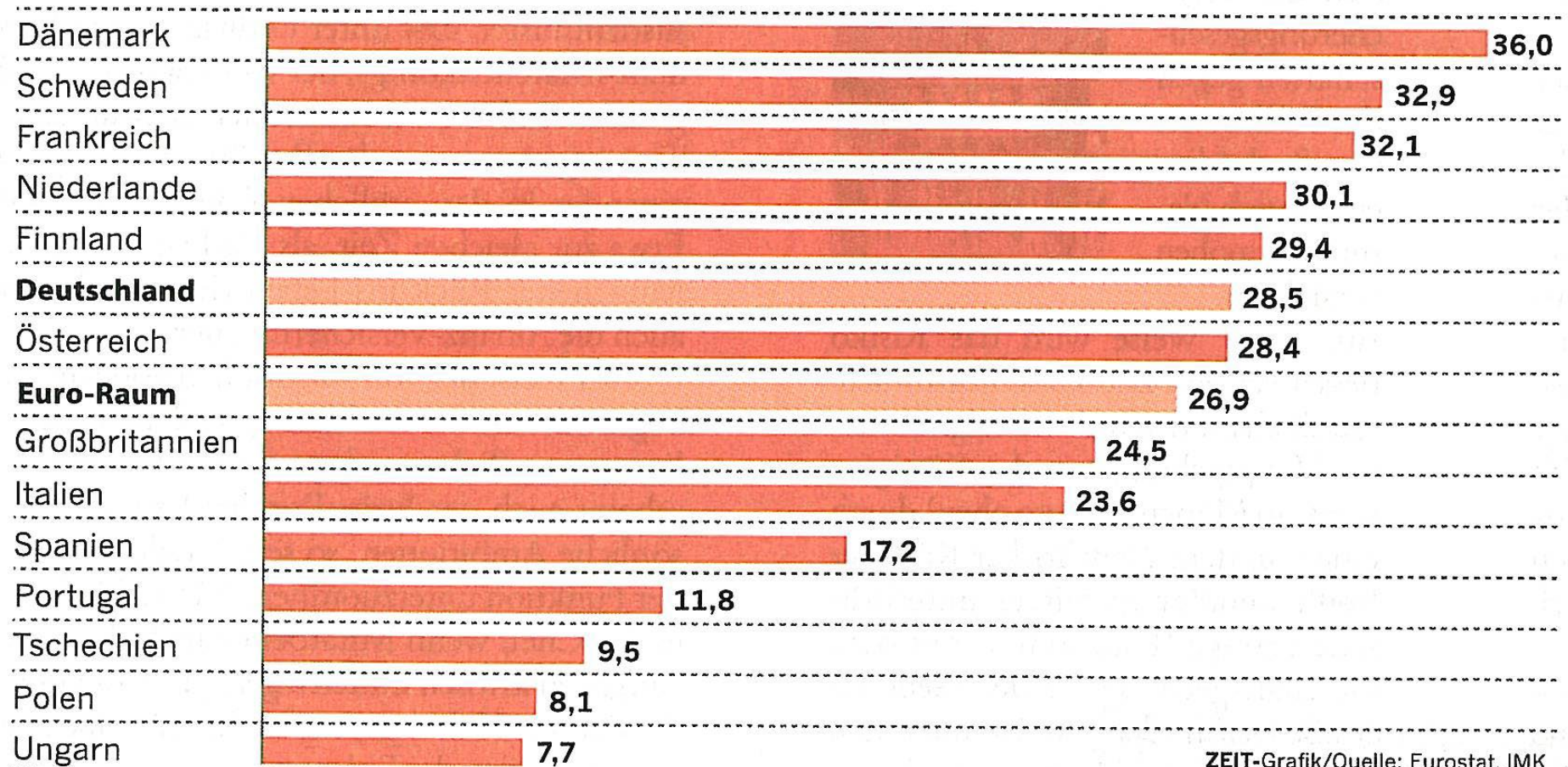
Portugal	15,47
Grécia	11,85
Letónia	6,70
Espanha	6,38
Lituânia	5,85
Estónia	5,16
Polónia	3,96
Eslováquia	3,42
Hungria	3,03
Irlanda	2,61

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



Sources: Economist Intelligence Unit;
European Commission

A competitiveness gap

Industry in Portugal

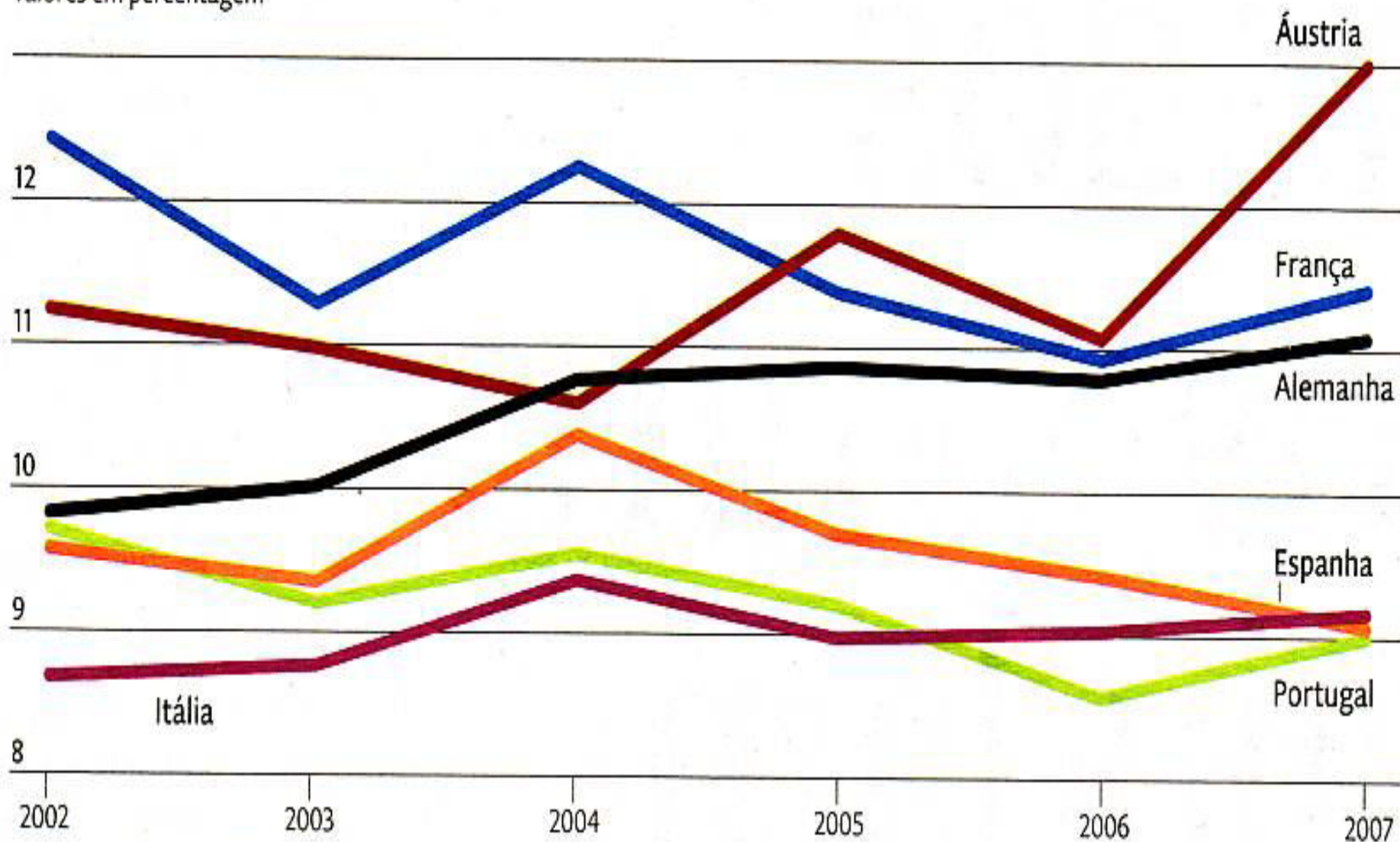
(indices rebased, 2007 = 100)



Source: OECD

RENTABILIDADE MÉDIA DO CAPITAL INVESTIDO

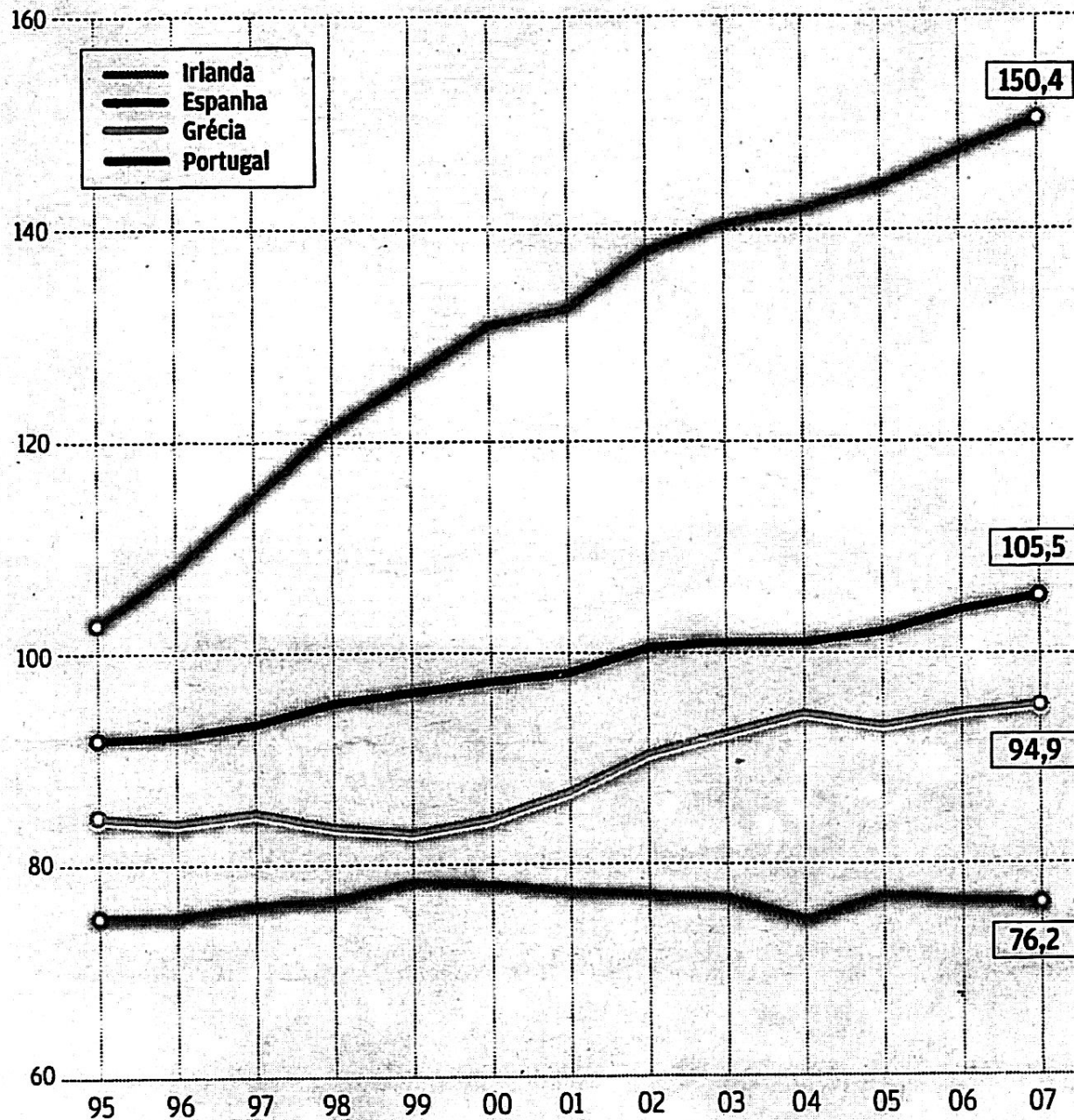
Valores em percentagem



FONTE: FRANCISCO LOPES DOS SANTOS

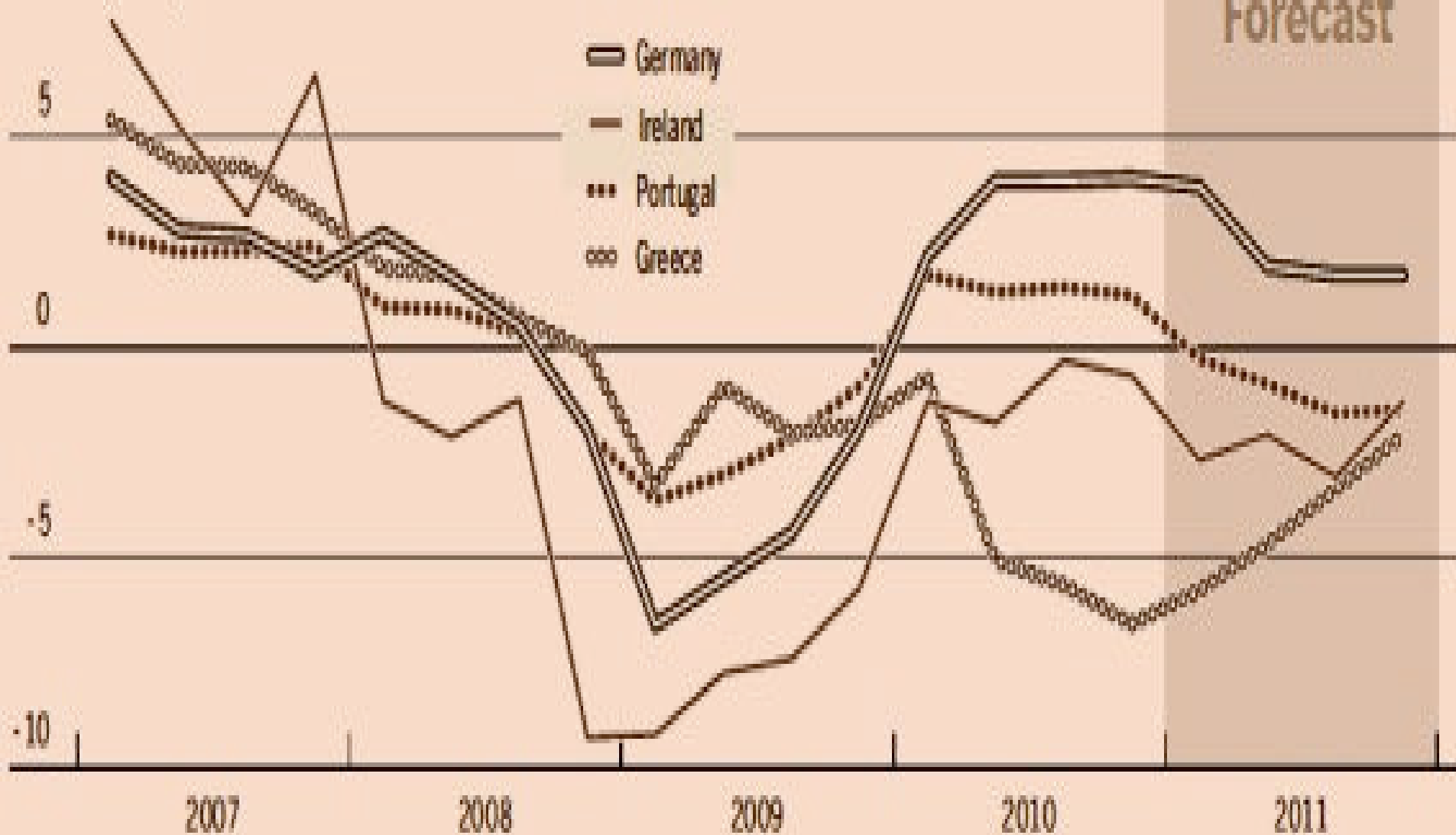
Rendimento dos portugueses afasta-se da Irlanda, Espanha e Grécia

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

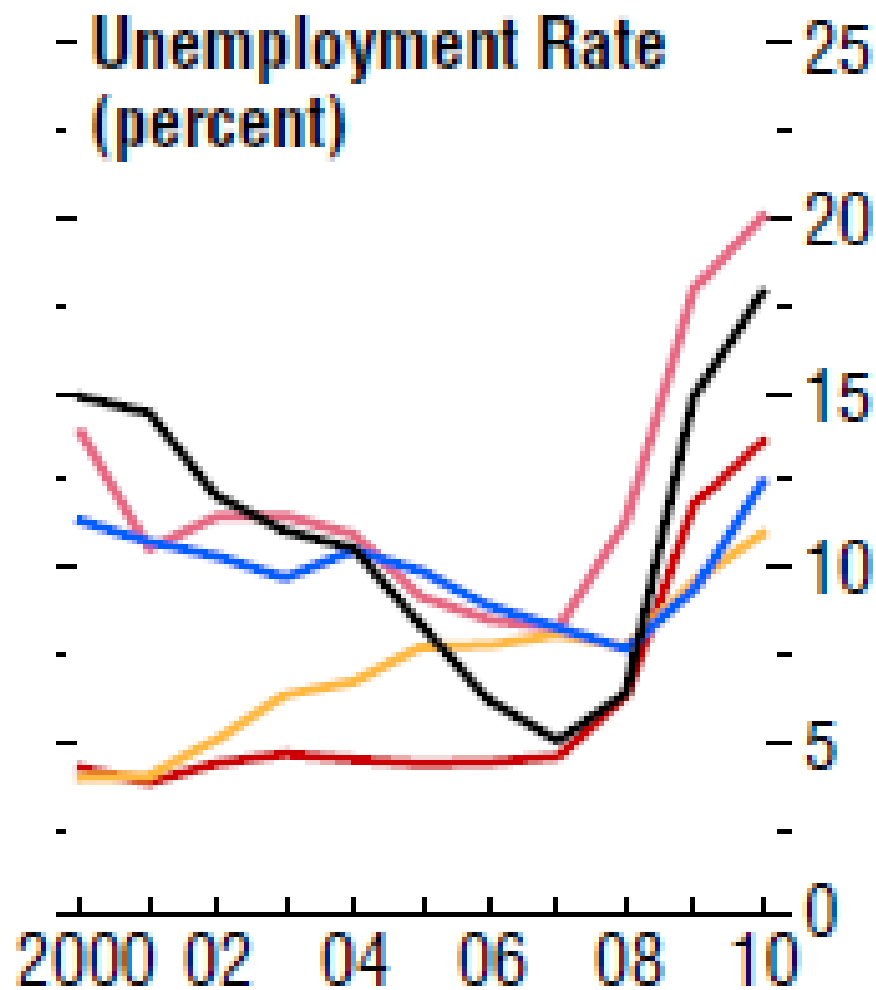
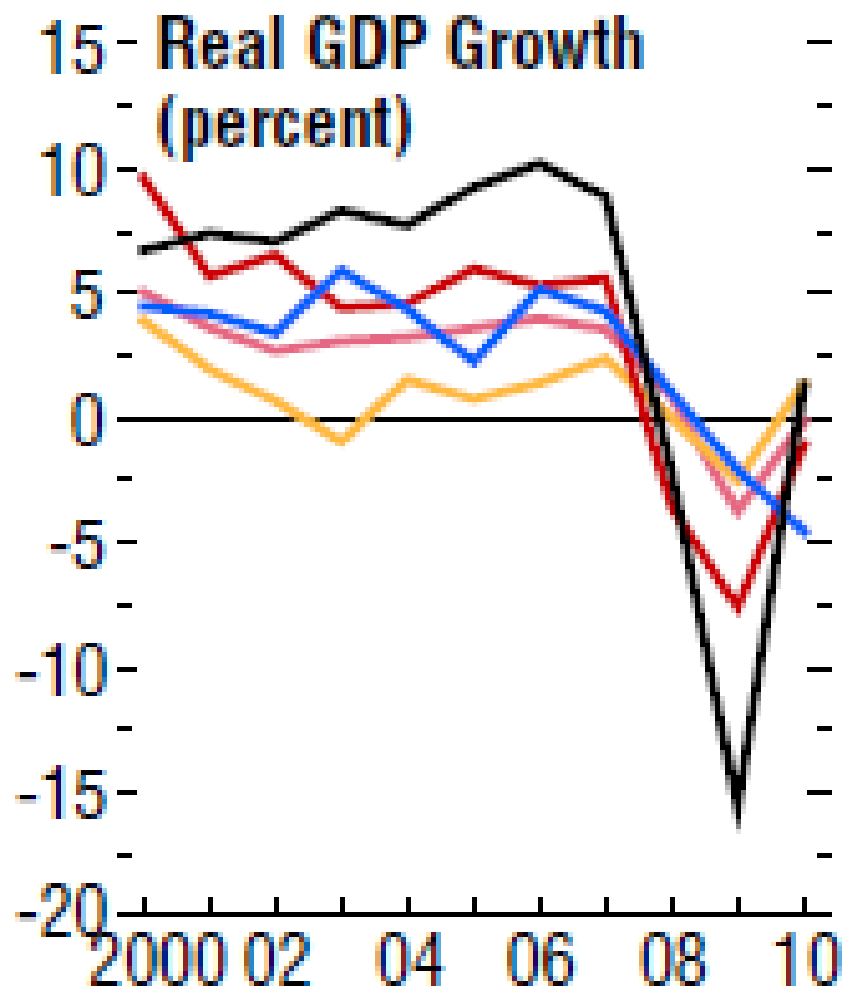


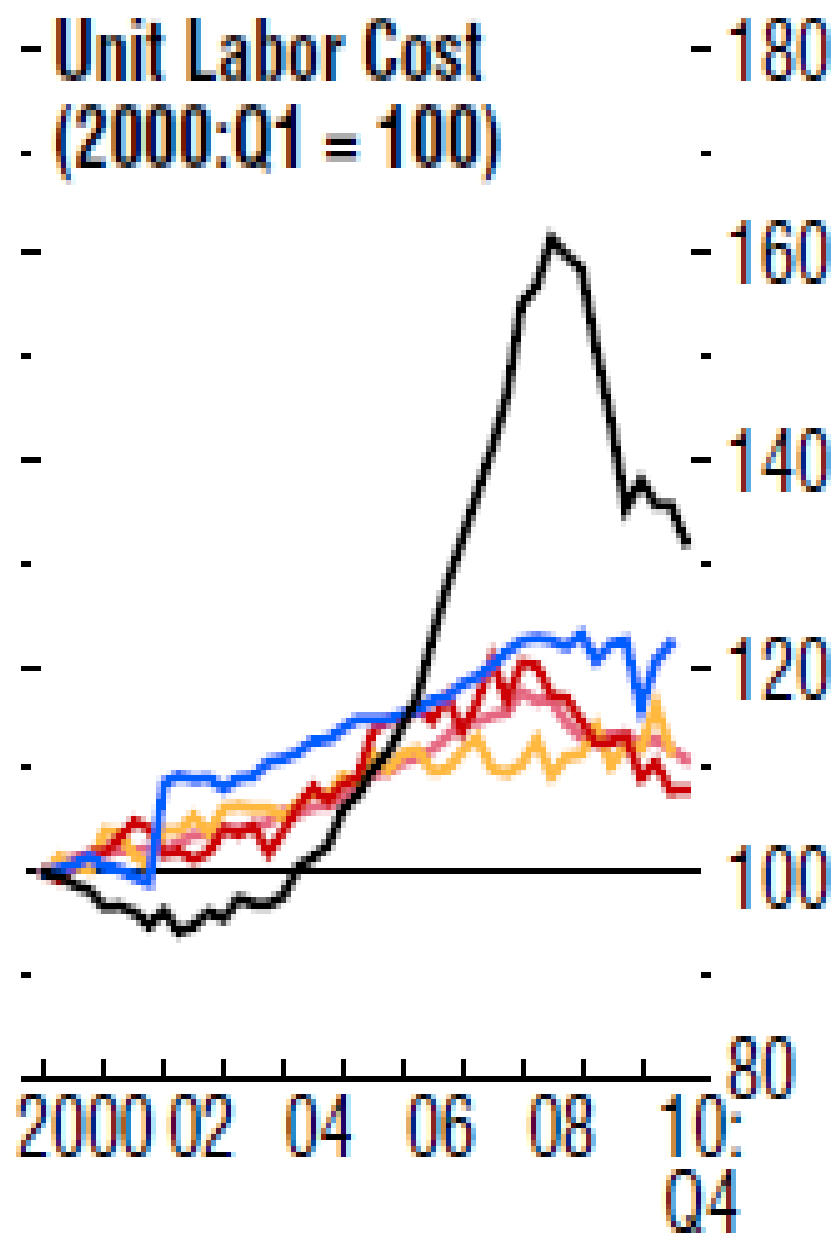
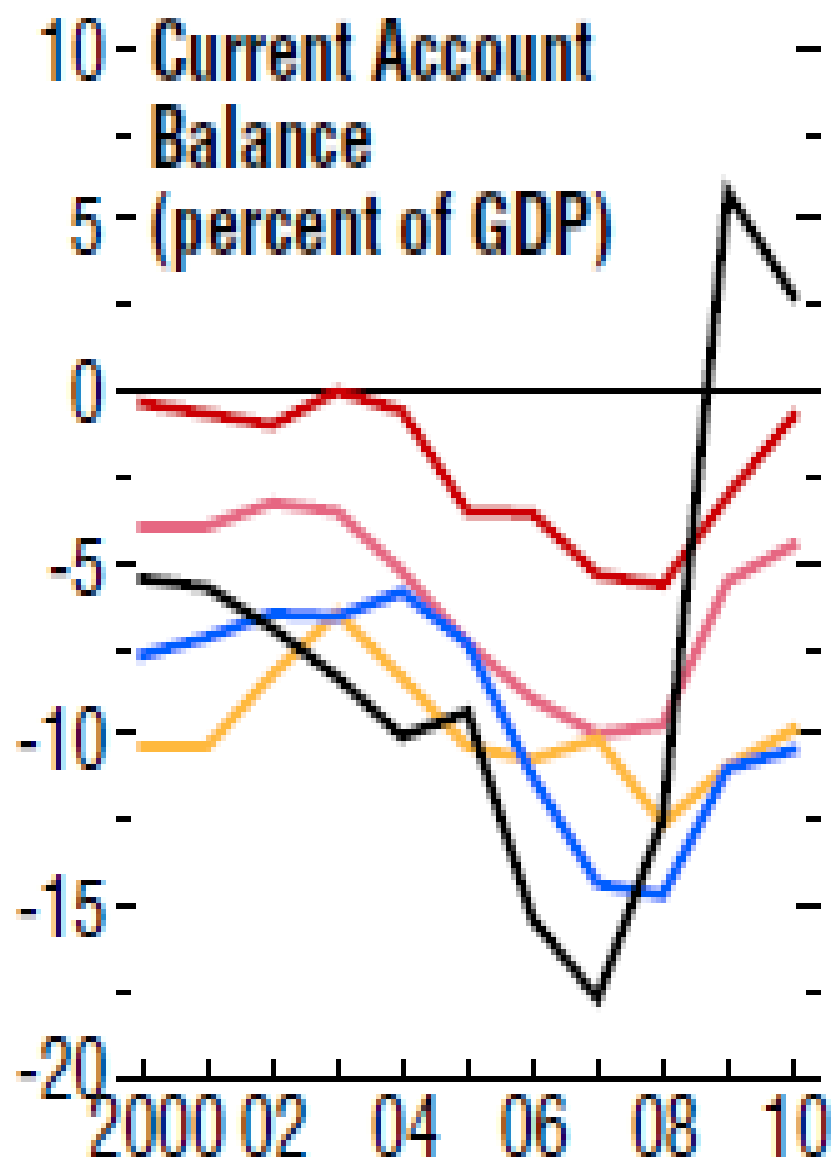
GDP growth

Annual % change

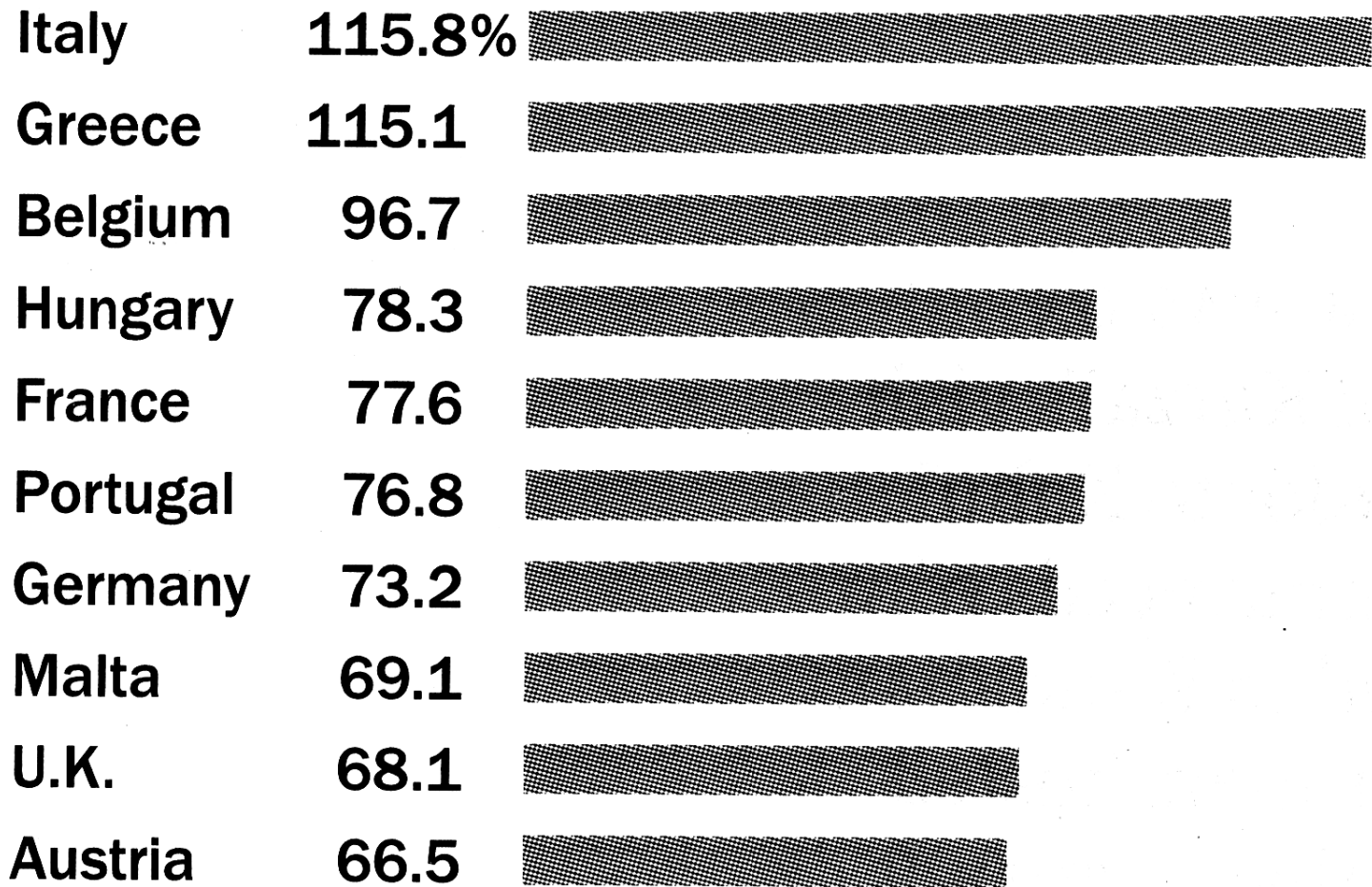


— Greece
 — Ireland
 — Portugal
— Spain
 — Baltics¹



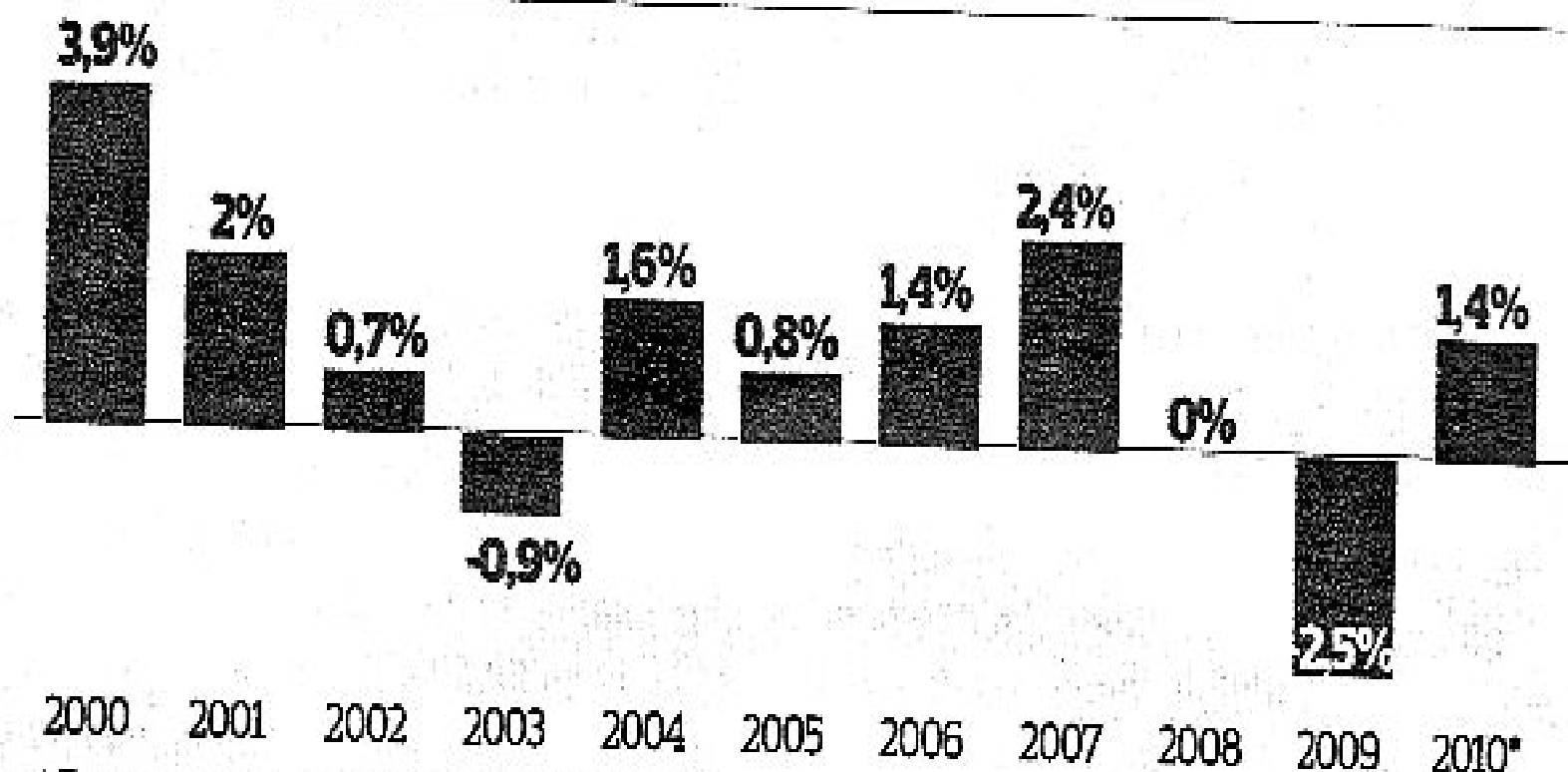


Highest government debt among E.U. countries, as a share of GDP



SOURCE: EUROSTAT, 2009 FIGURES

Taxa de variação anual do PIB

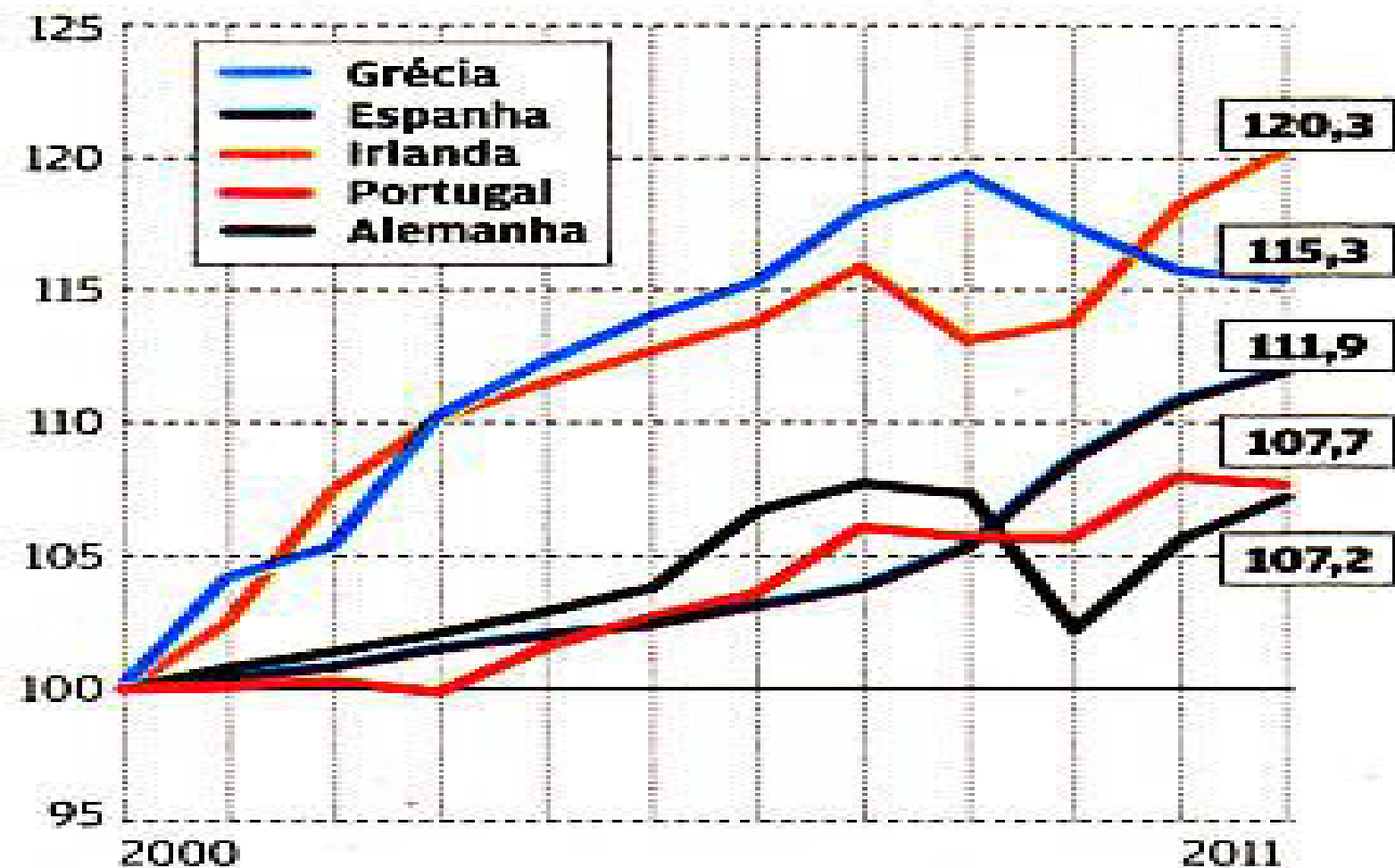


* Estimativa rápida do INE (valor provisório)

Fonte: INE

PRODUTIVIDADE ESTAGNADA

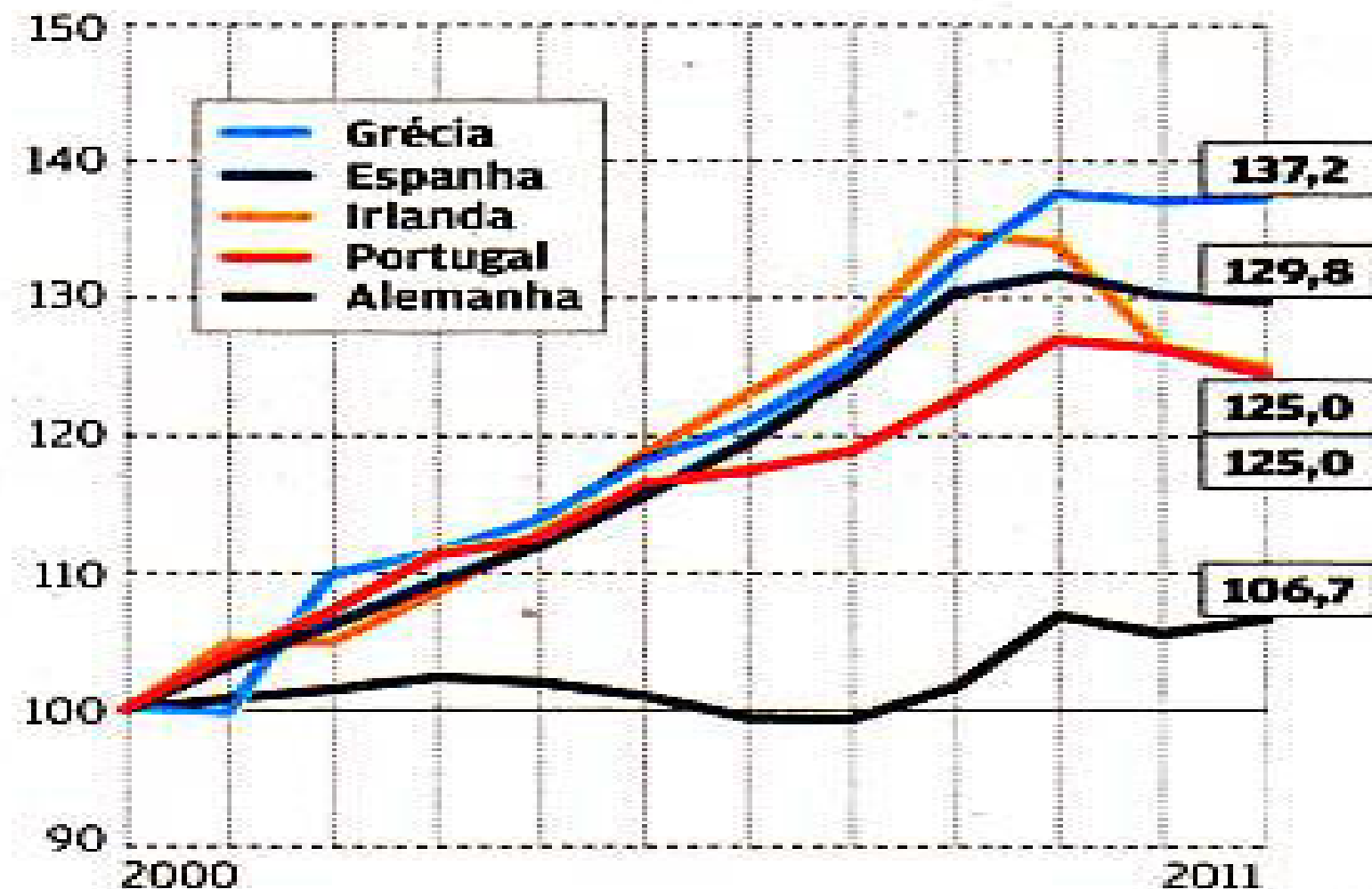
PRODUTO POR TRABALHADOR (2000=100)



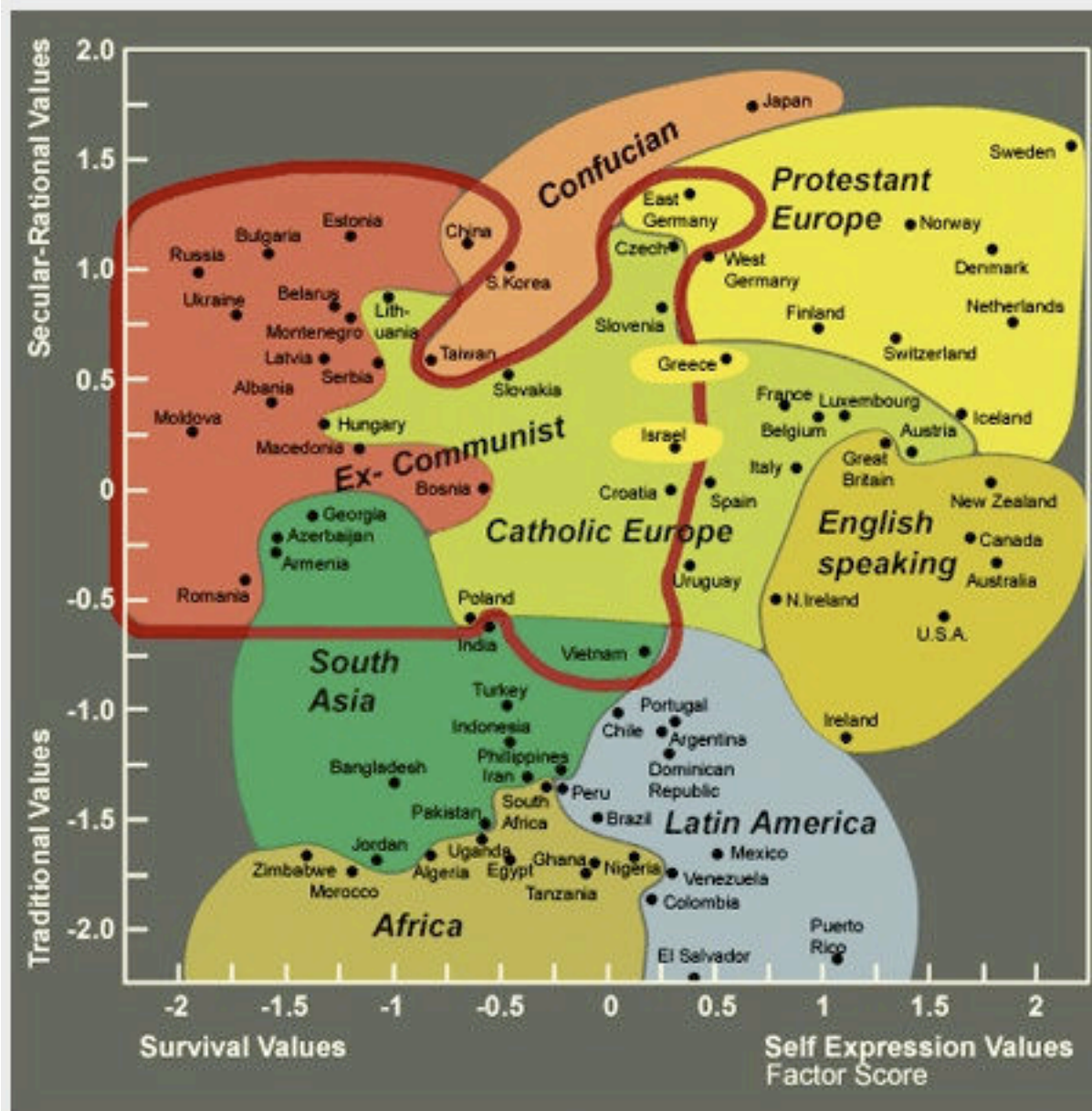
Unidade: Pontos | Fonte: INE e Comissão Europeia

CUSTOS COM O TRABALHO DIVERGEM

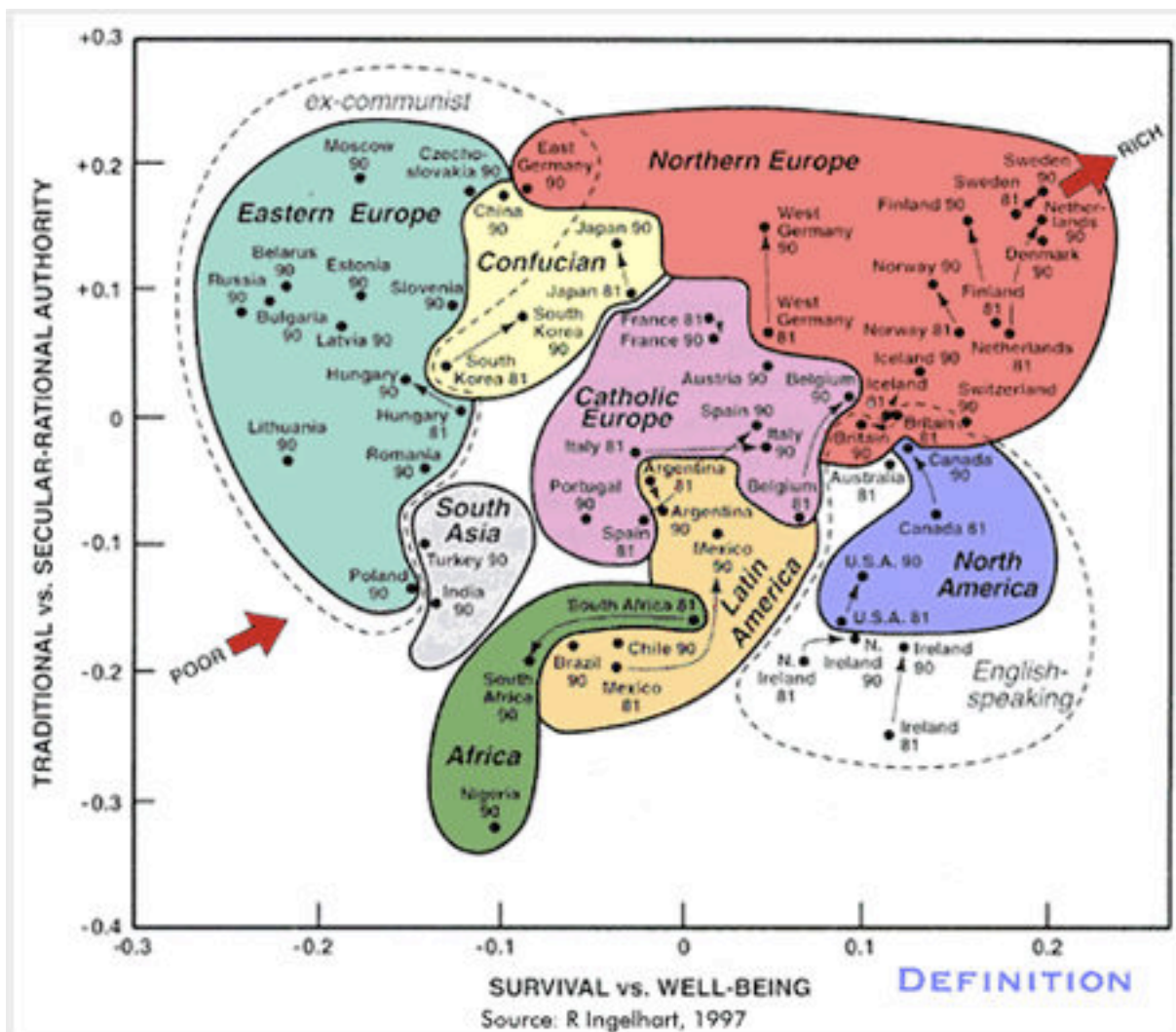
CUSTOS UNITÁRIOS DO TRABALHO (2000=100)



Unidade: Pontos | Fonte: INE e Comissão Europeia

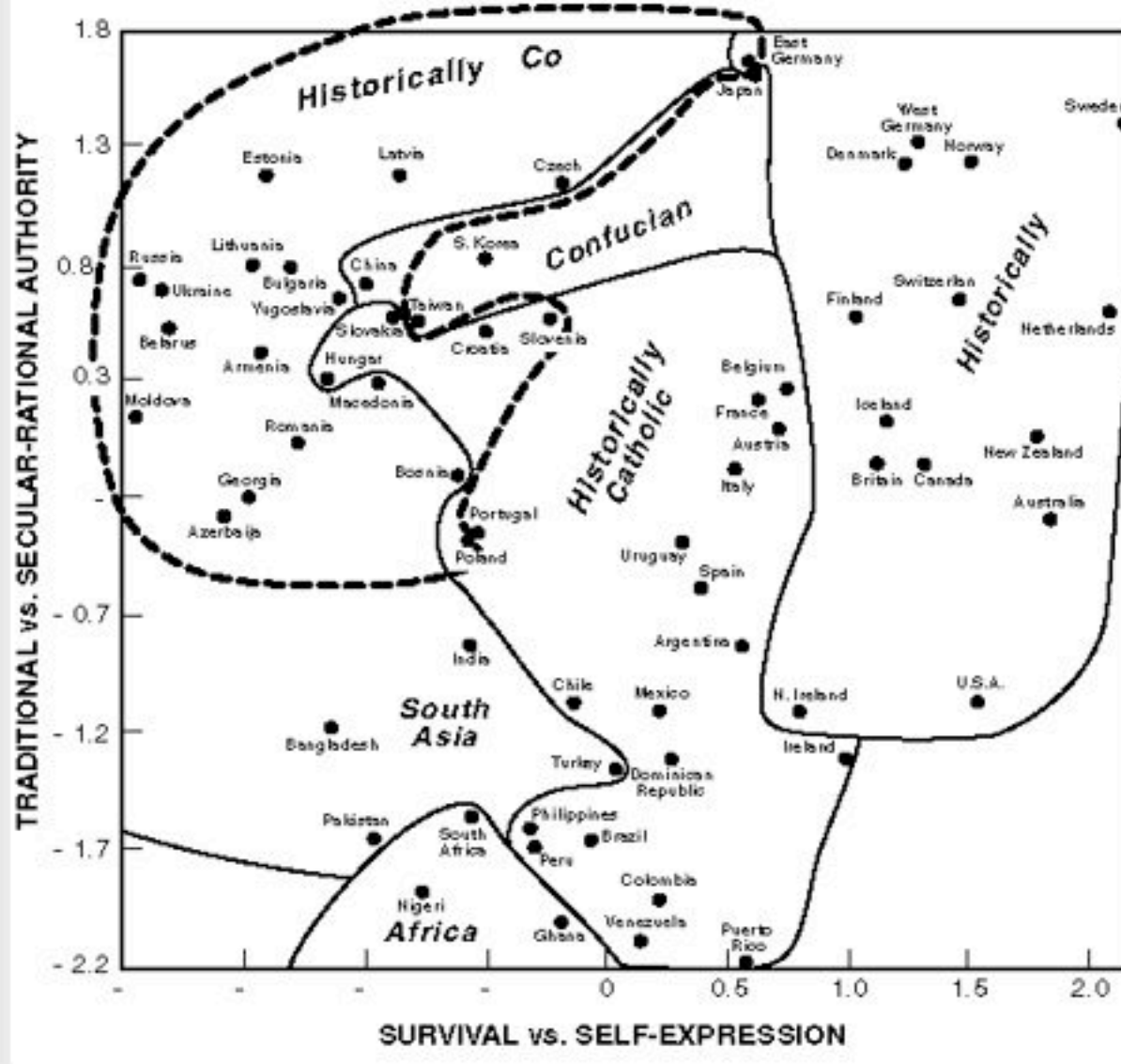


Source: Ronald Inglehart and Christian Welzel, *Modernization, Cultural Change and Democracy*. New York, Cambridge University Press, 2005: p. 64 based on the World Values Surveys, see www.worldvaluessurvey.org.



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).

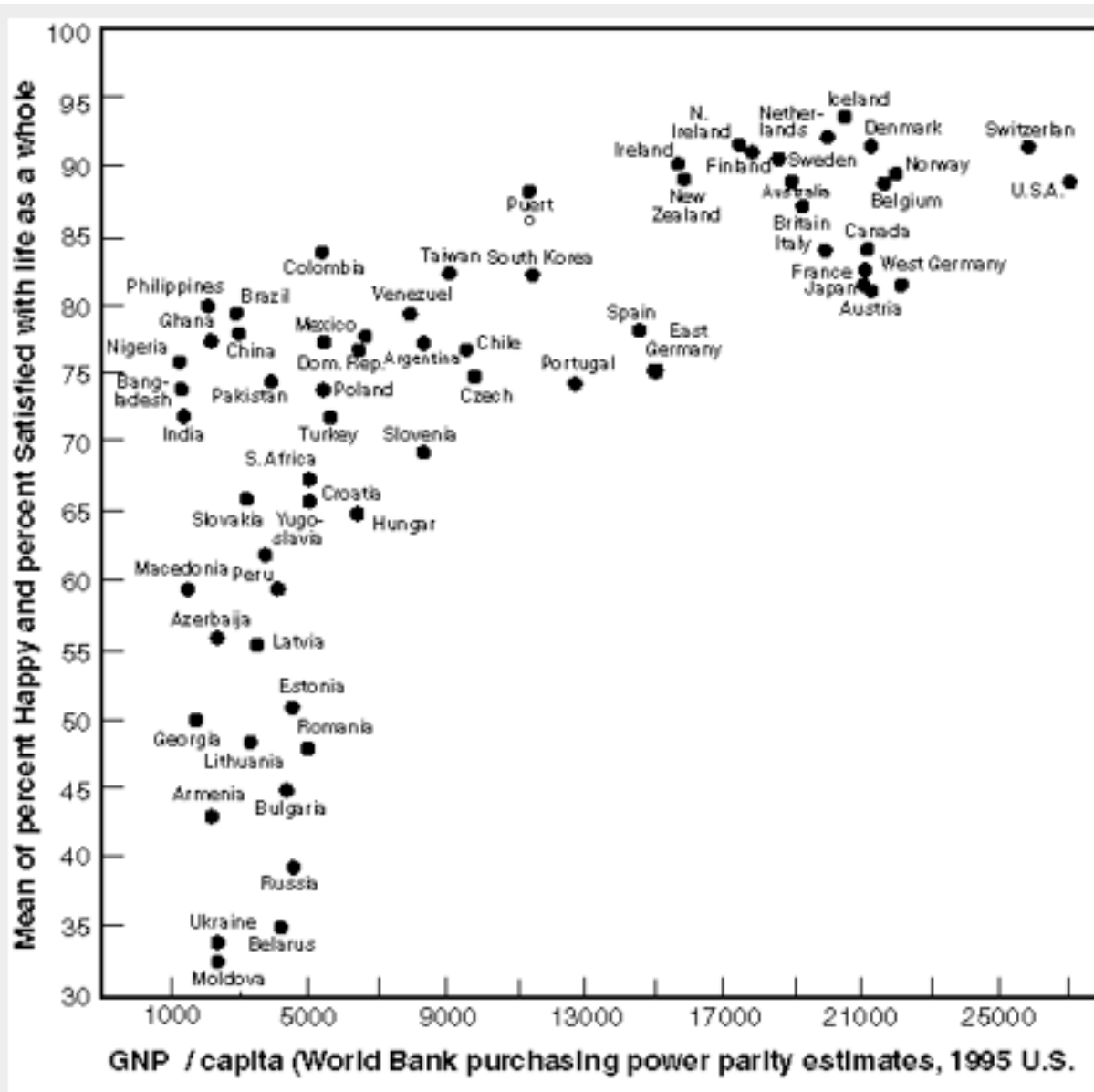
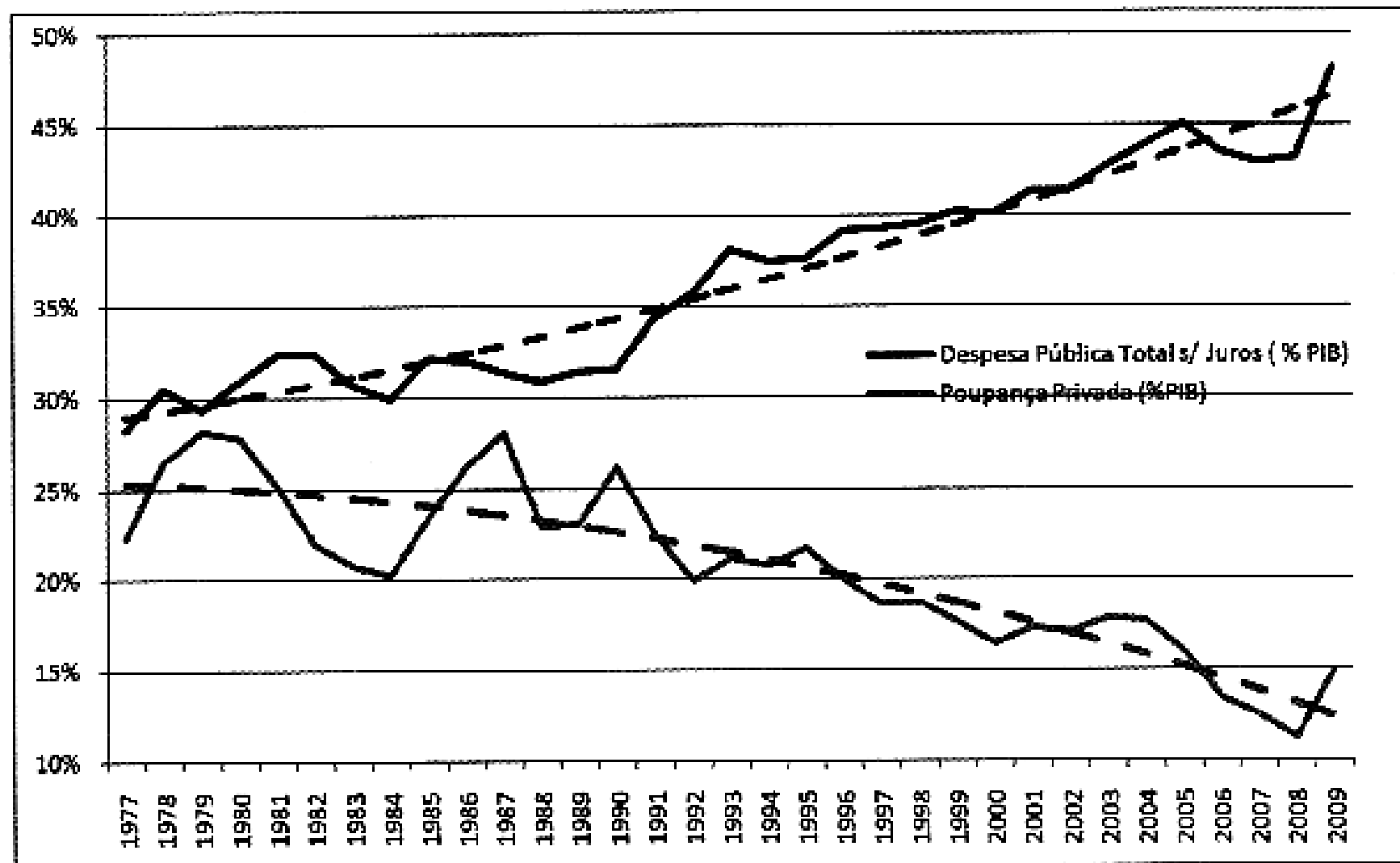
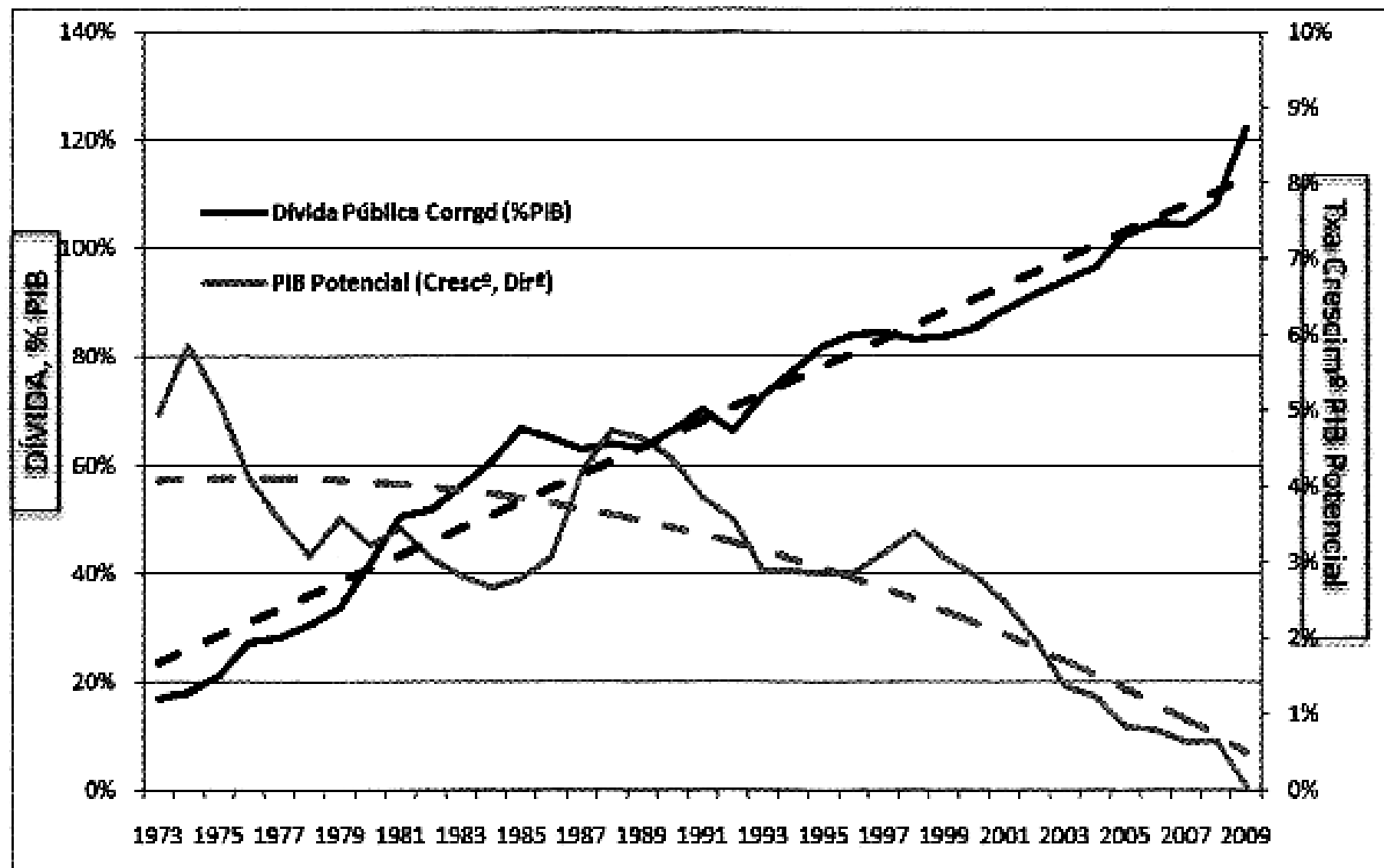


GRÁFICO II.3 – DESPESA PÚBLICA (SEM JUROS) E POUPANÇA PRIVADA (% PIB)



FONTE: AMECO

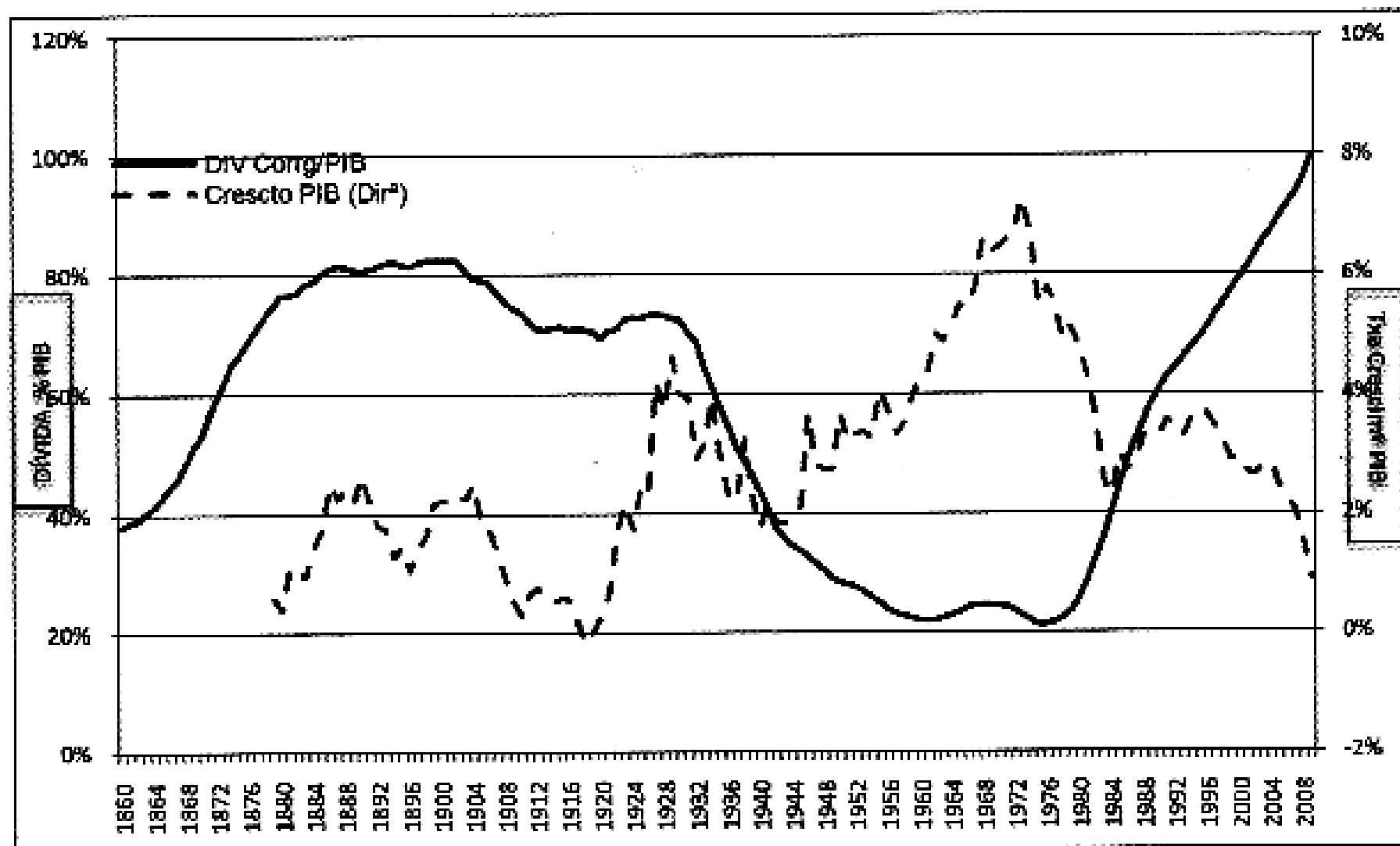
GRÁFICO II.5 – DÍVIDA PÚBLICA (% PIB) E CRESCIMENTO POTENCIAL



FONTE: AMECO e Cálculos Próprios

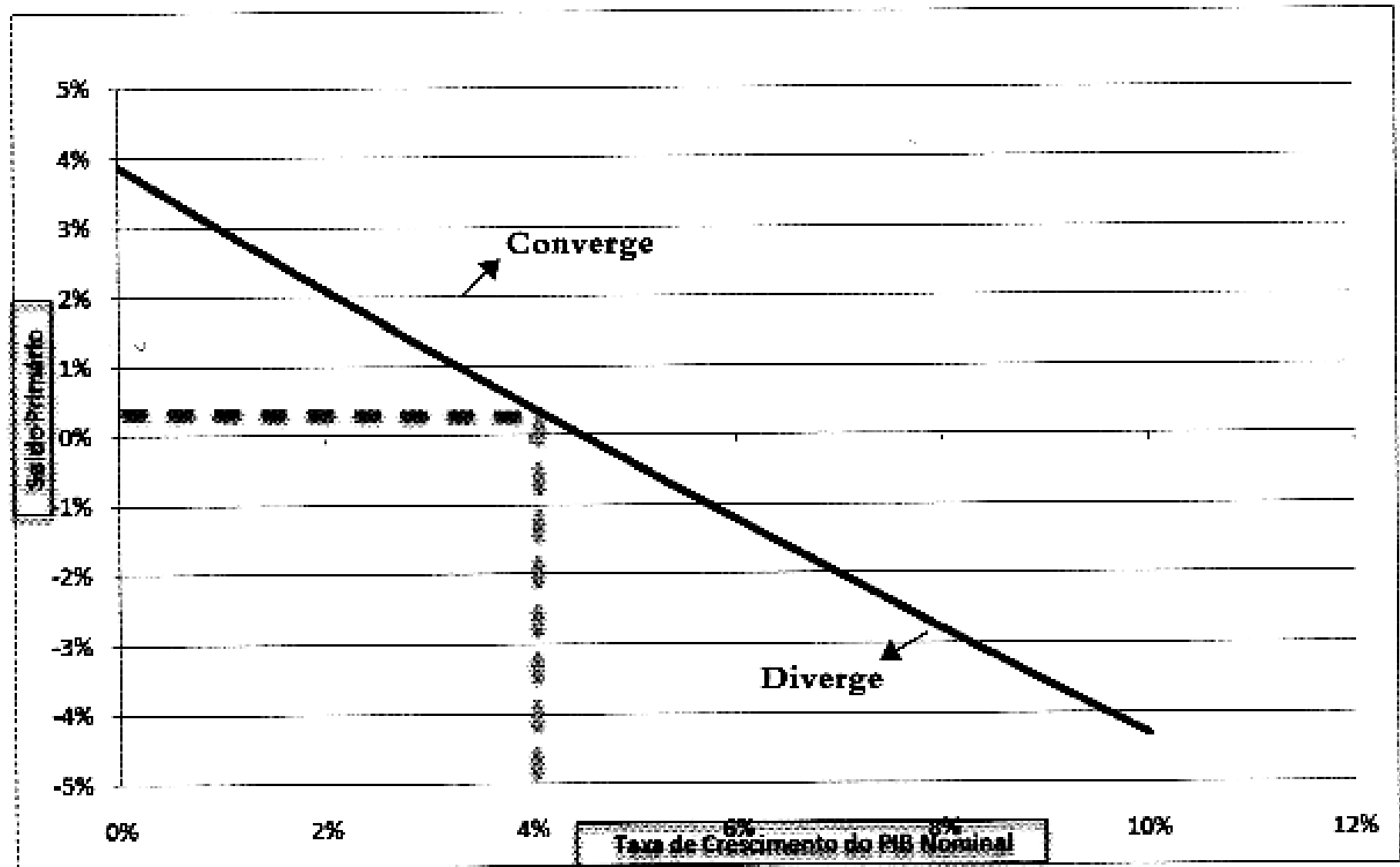
GRÁFICO II.6 – DÍVIDA E CRESCIMENTO

(Médias Móveis de 10 Anos)



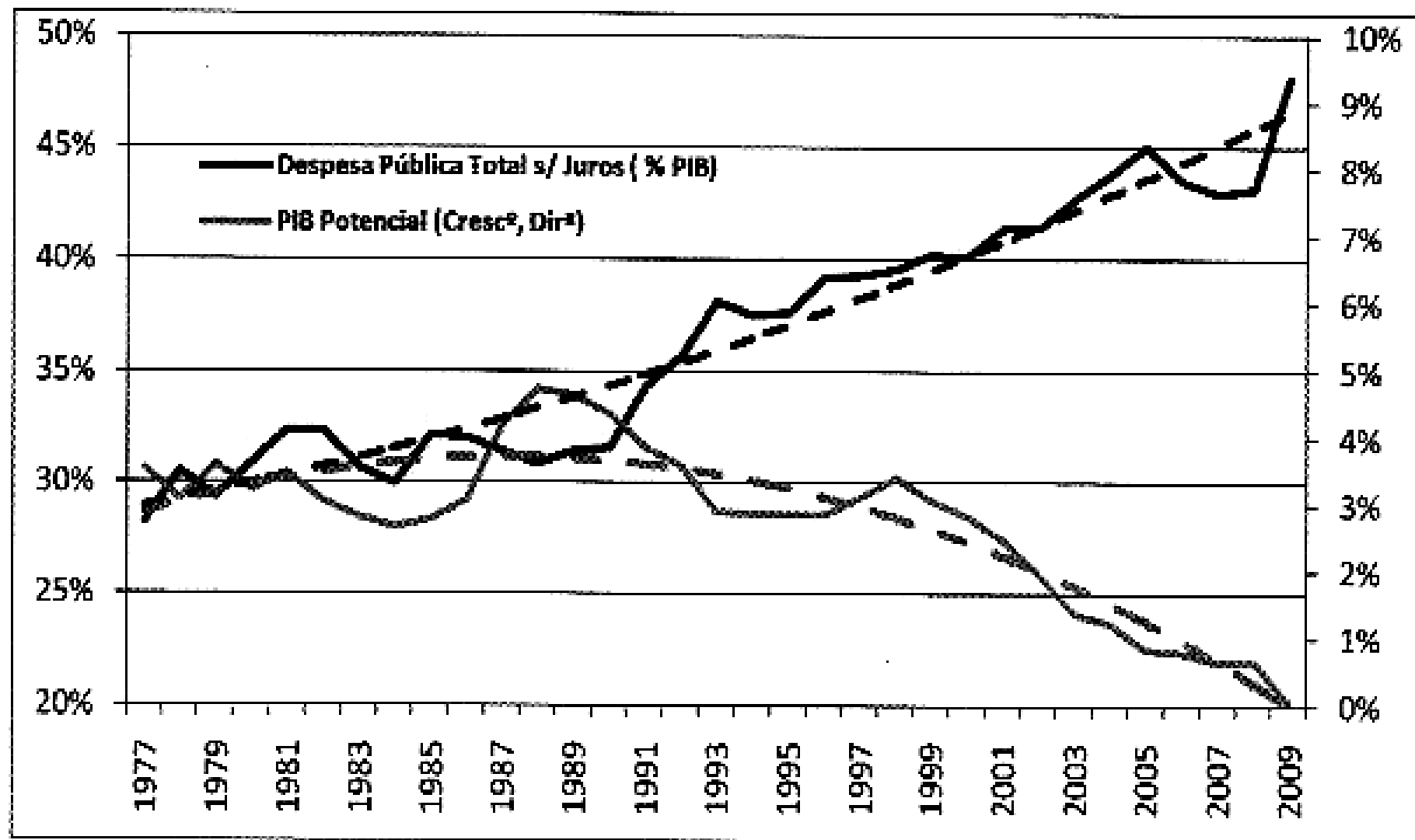
FONTE: Nuno Valério, OCDE, AMECO e Cálculos Próprios

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



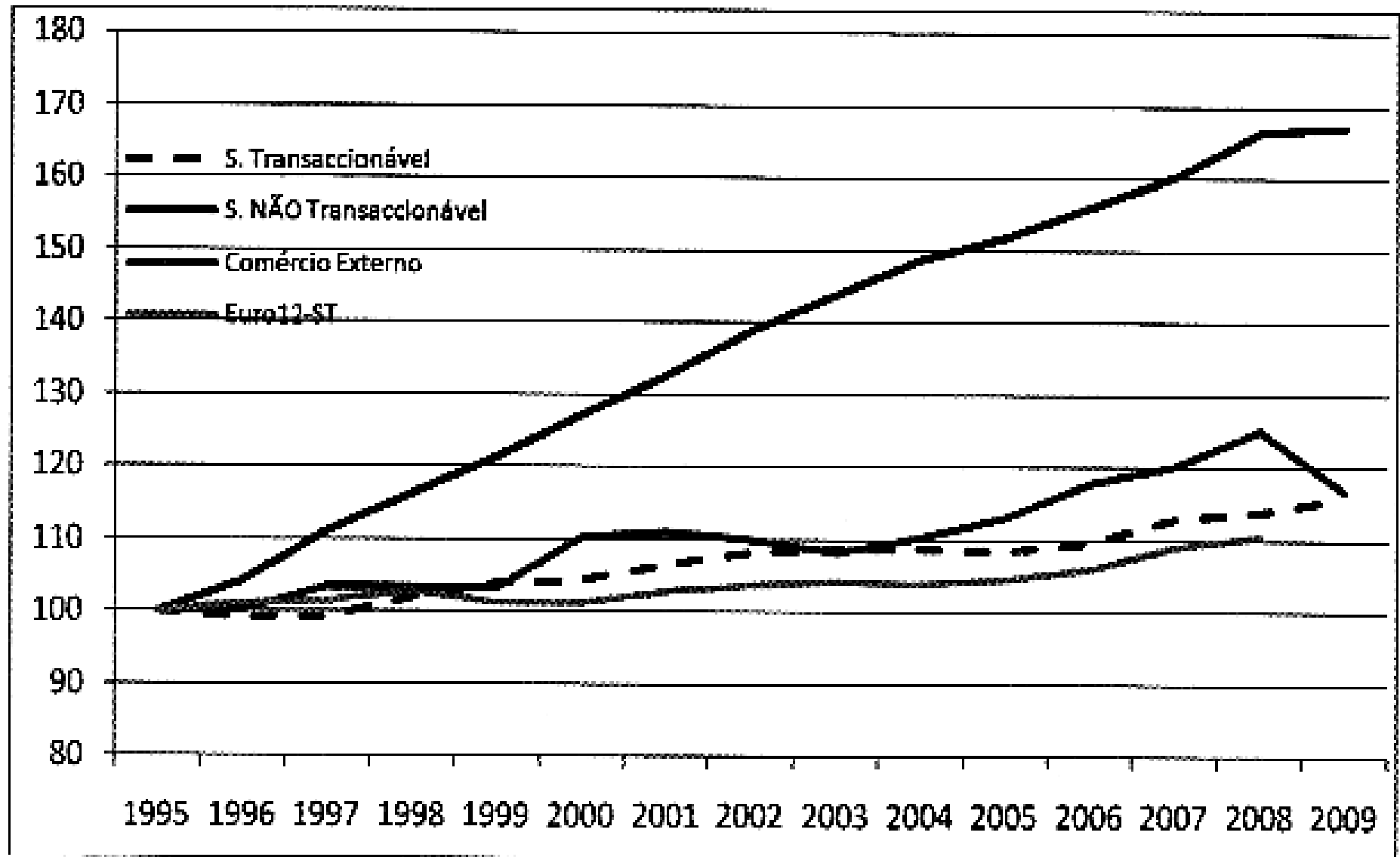
FONTE: AMECO

GRÁFICO II.8 – INSUSTENTABILIDADE DO MODELO SOCIAL



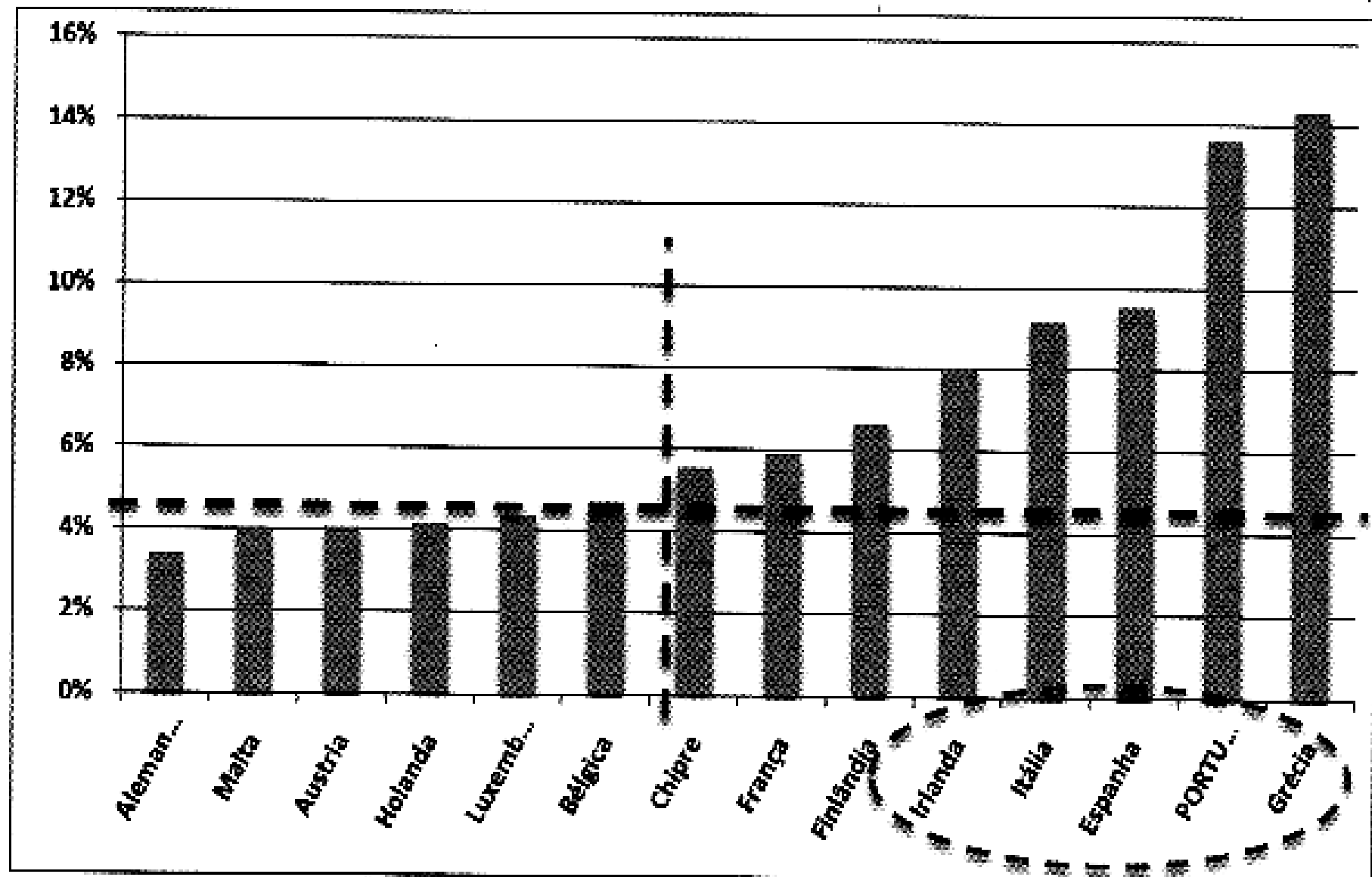
FONTE: AMECO

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



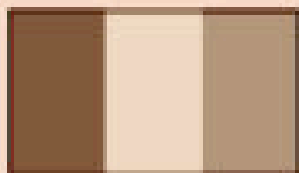
FONTE: AMECO

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

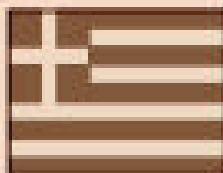


FONTE: AMECO

Ireland



Greece



Portugal



Eurozone



Germany



Unemployment rates

Feb 2011

14.9%

14.1%*

* Dec 2010

11.1%

9.9%

6.3%

Inflation rates

Feb 2011 (annual % change
on consumer price index)

0.9

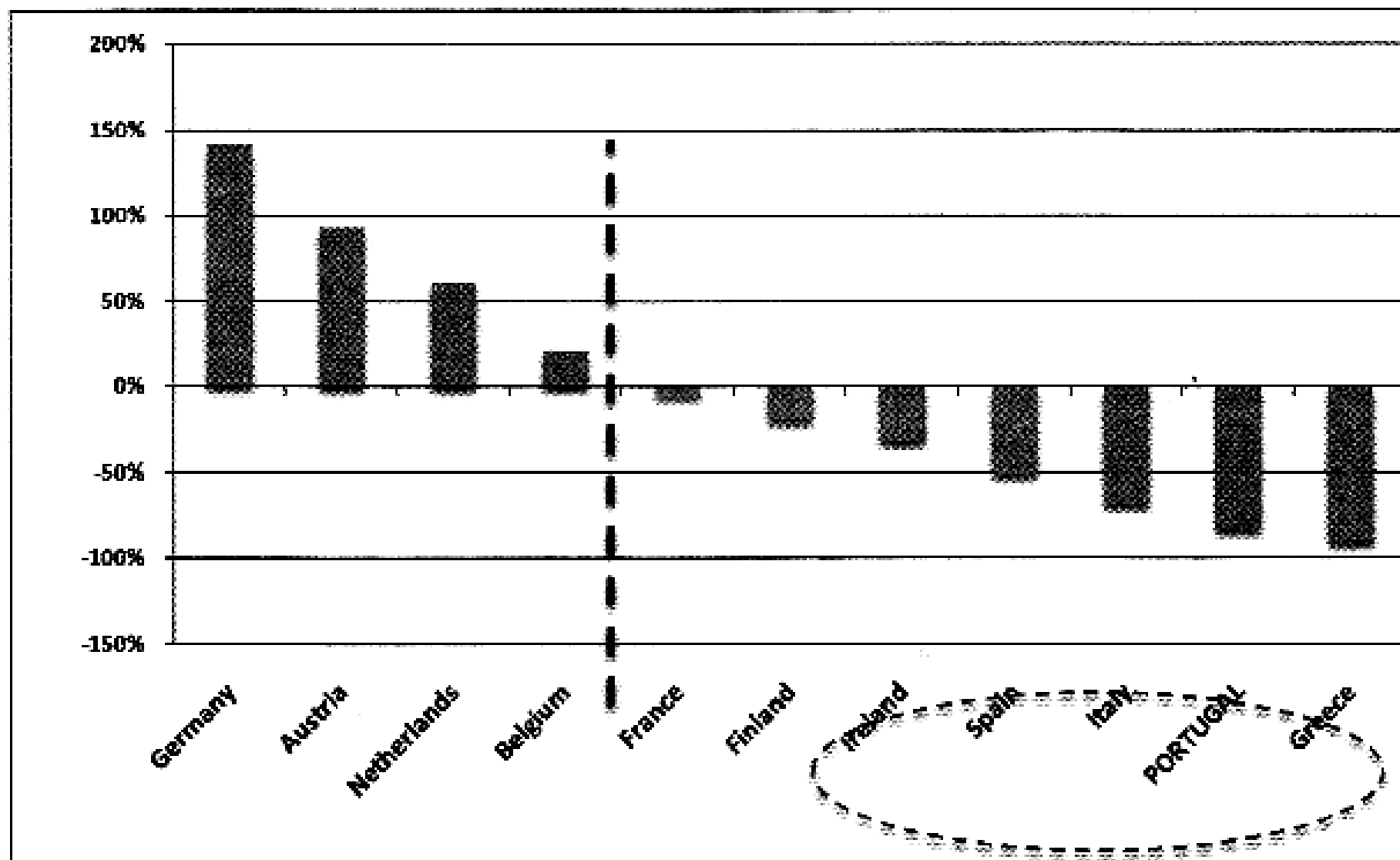
4.2

3.5

2.4

2.2

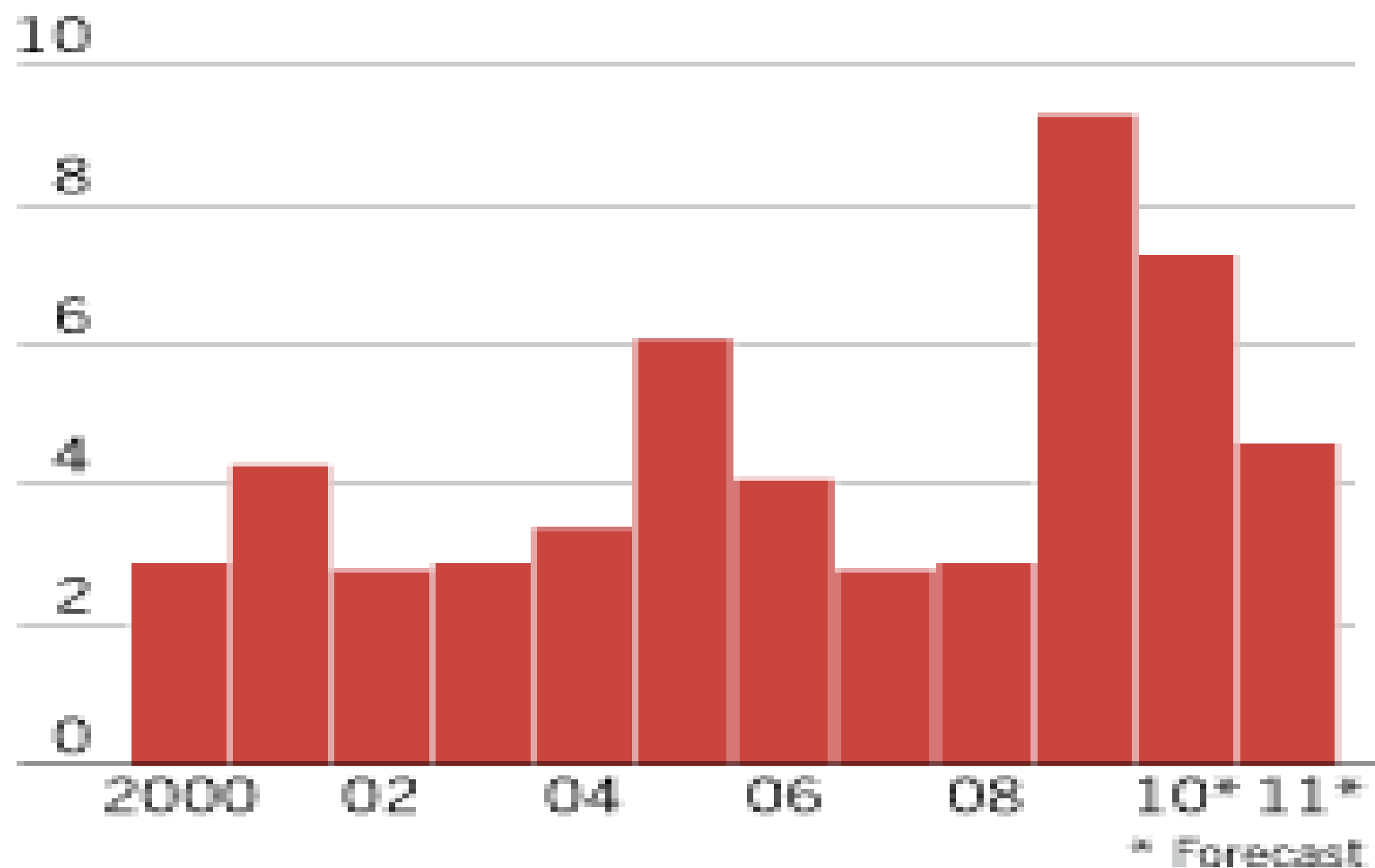
GRÁFICO IV.2 – TAXA DE CâMBIO EFECTIVA
NOMINAL VS EU15 (Variação 1971-2000)



FONTE: AMECO

State finances are being reined in...

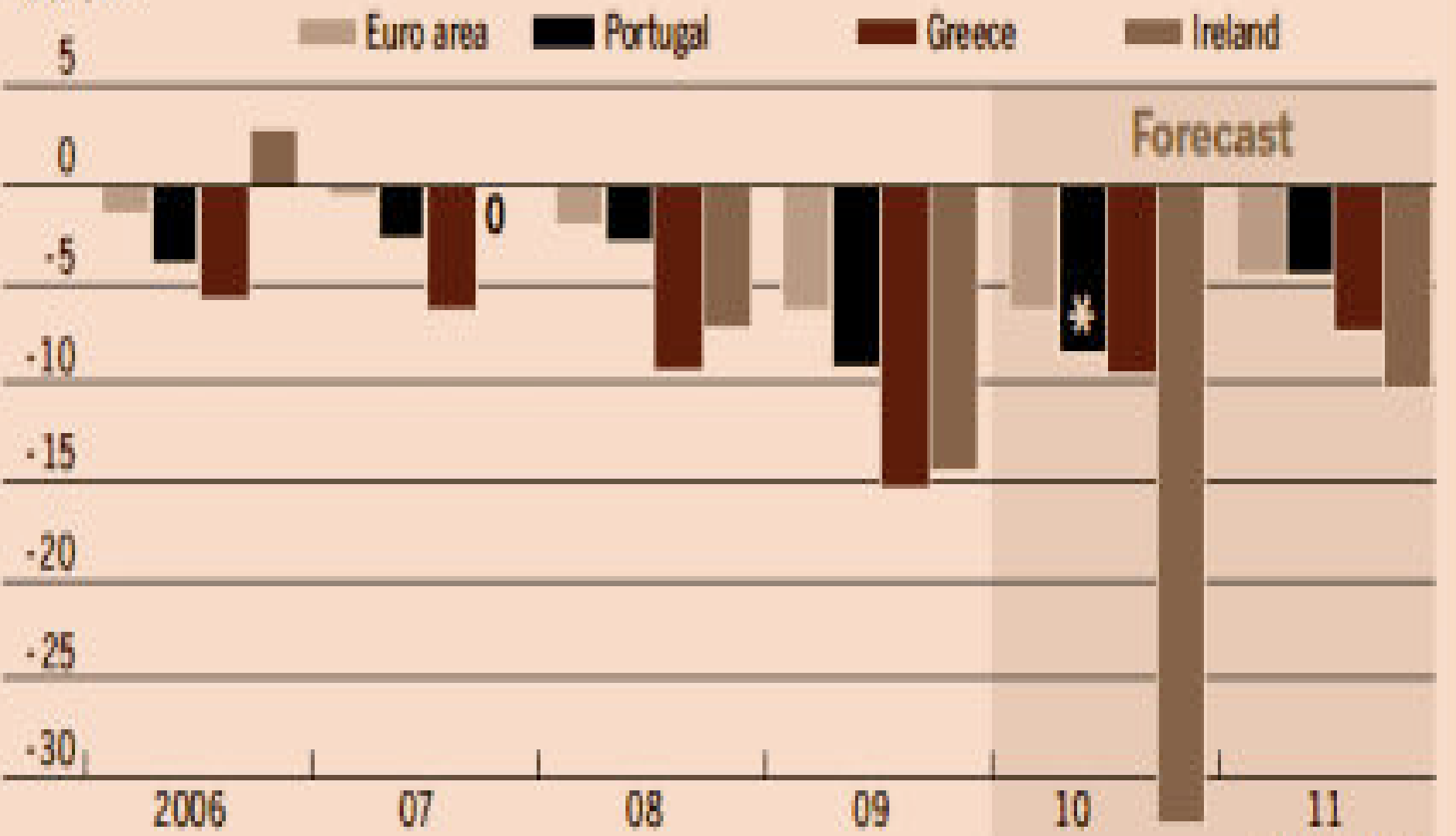
Portugal budget deficit (% of GDP)



Sources: Thomson Reuters Datastream; Government forecasts

Public budget balances compared

% of GDP

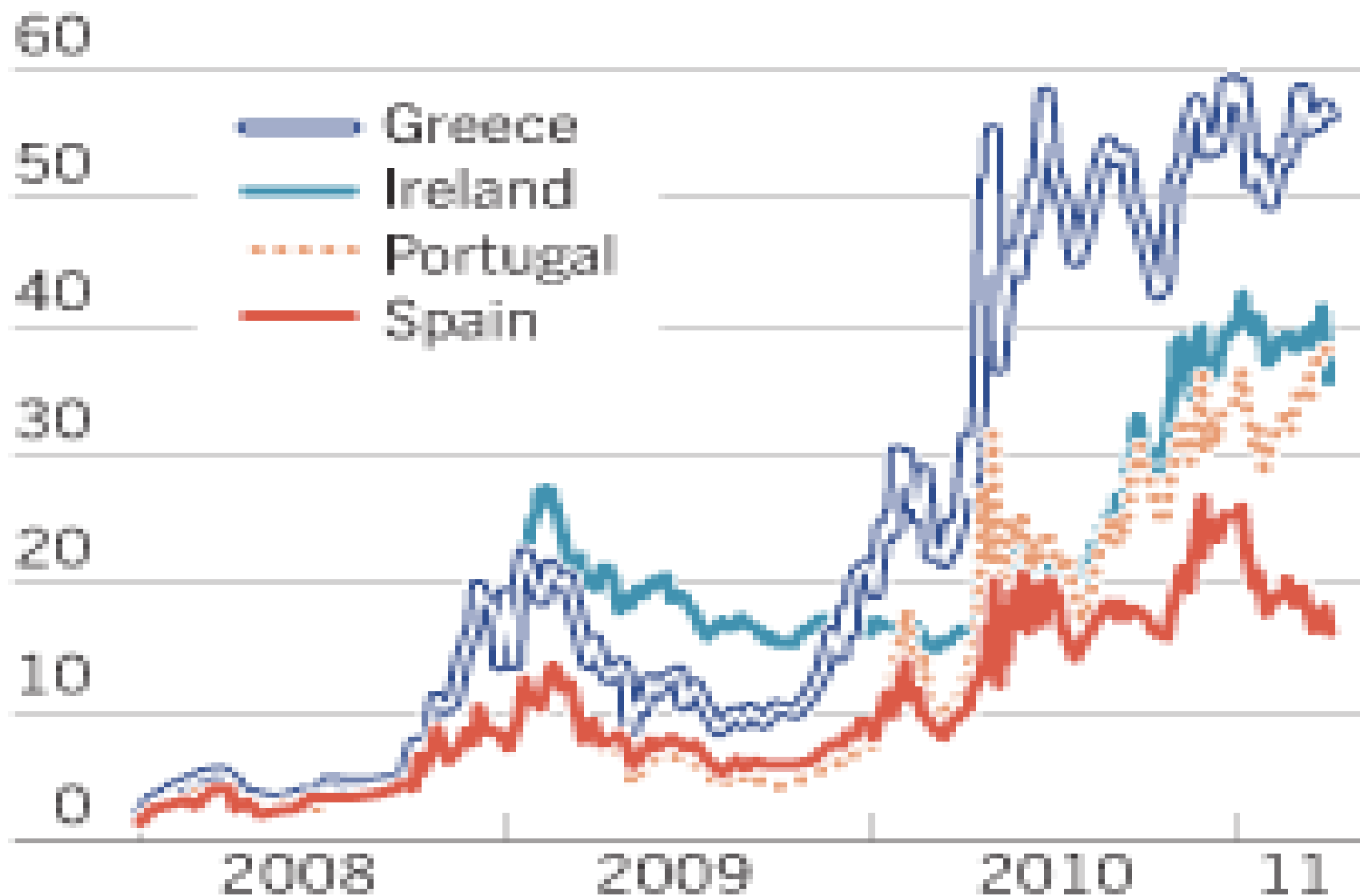


* Revised figure

Sources: Thomson Reuters Datastream; European Commission

The pain is not in Spain

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





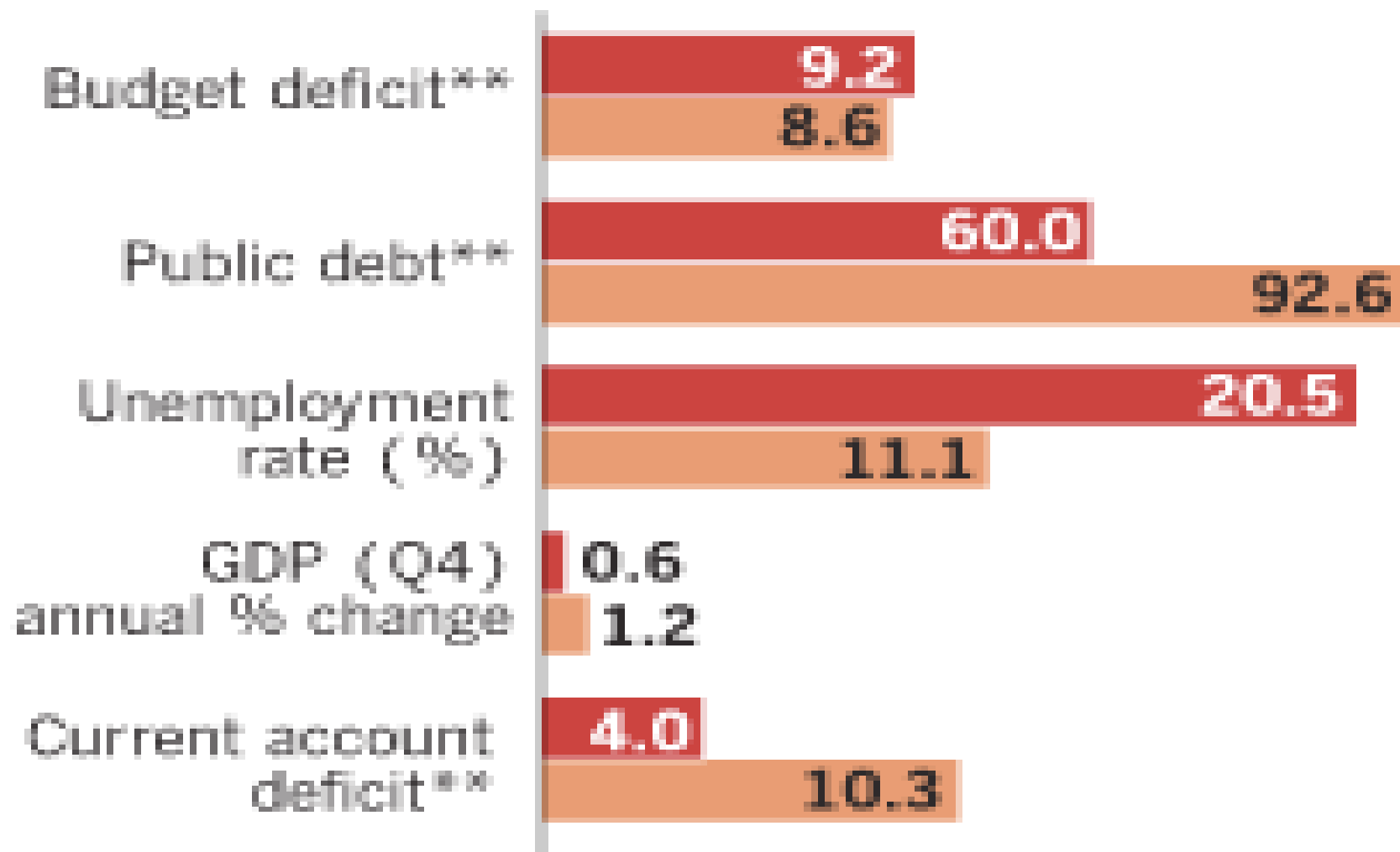
BANX

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



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

Spain Portugal



* Derived from sovereign CDS premia
(assuming 40% recovery rate)

** In 2010 (as a % of GDP)

O “orgulho” (!?) de Sócrates



Pensar
Economia

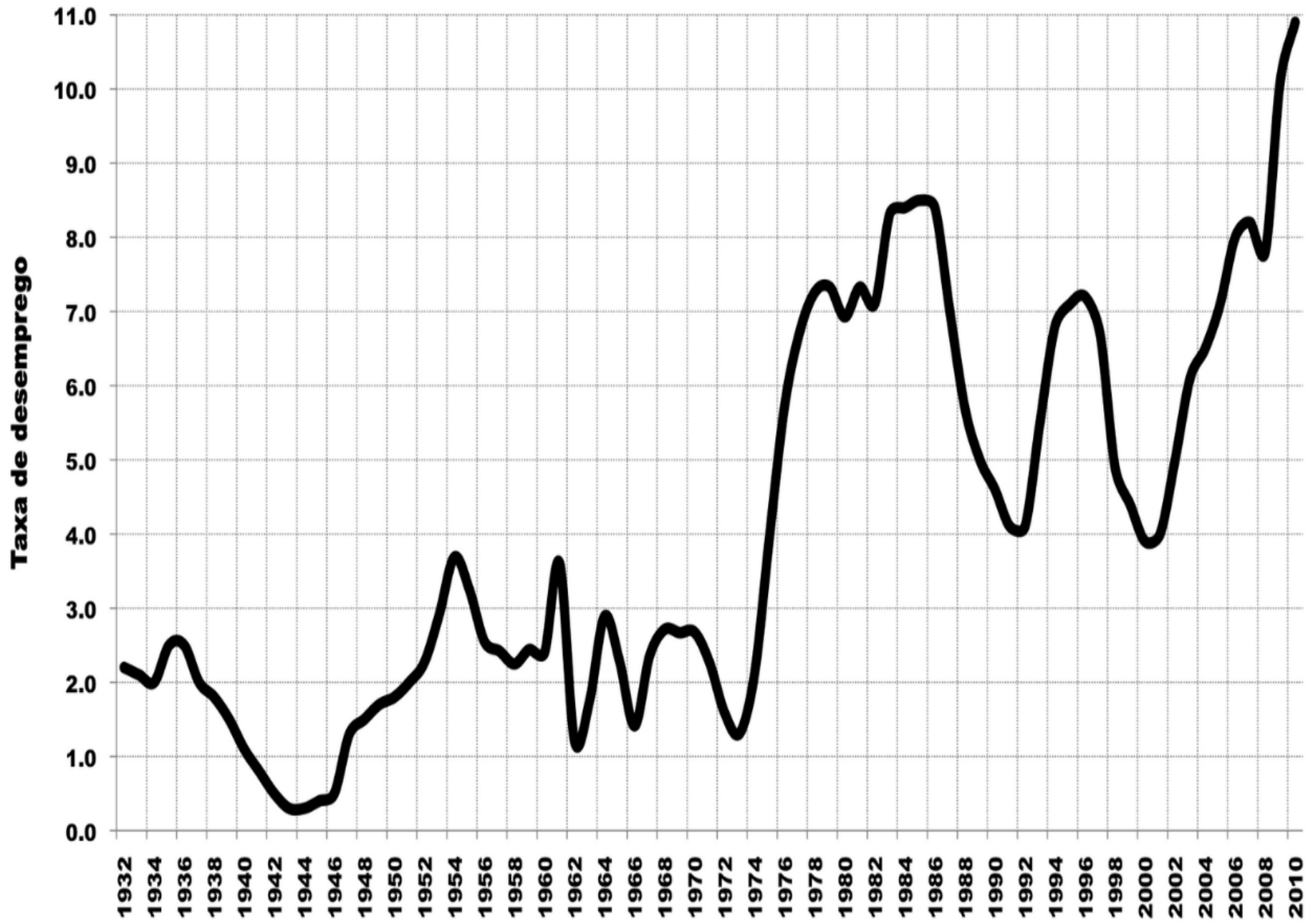
**MIGUEL
FRASQUILHO**

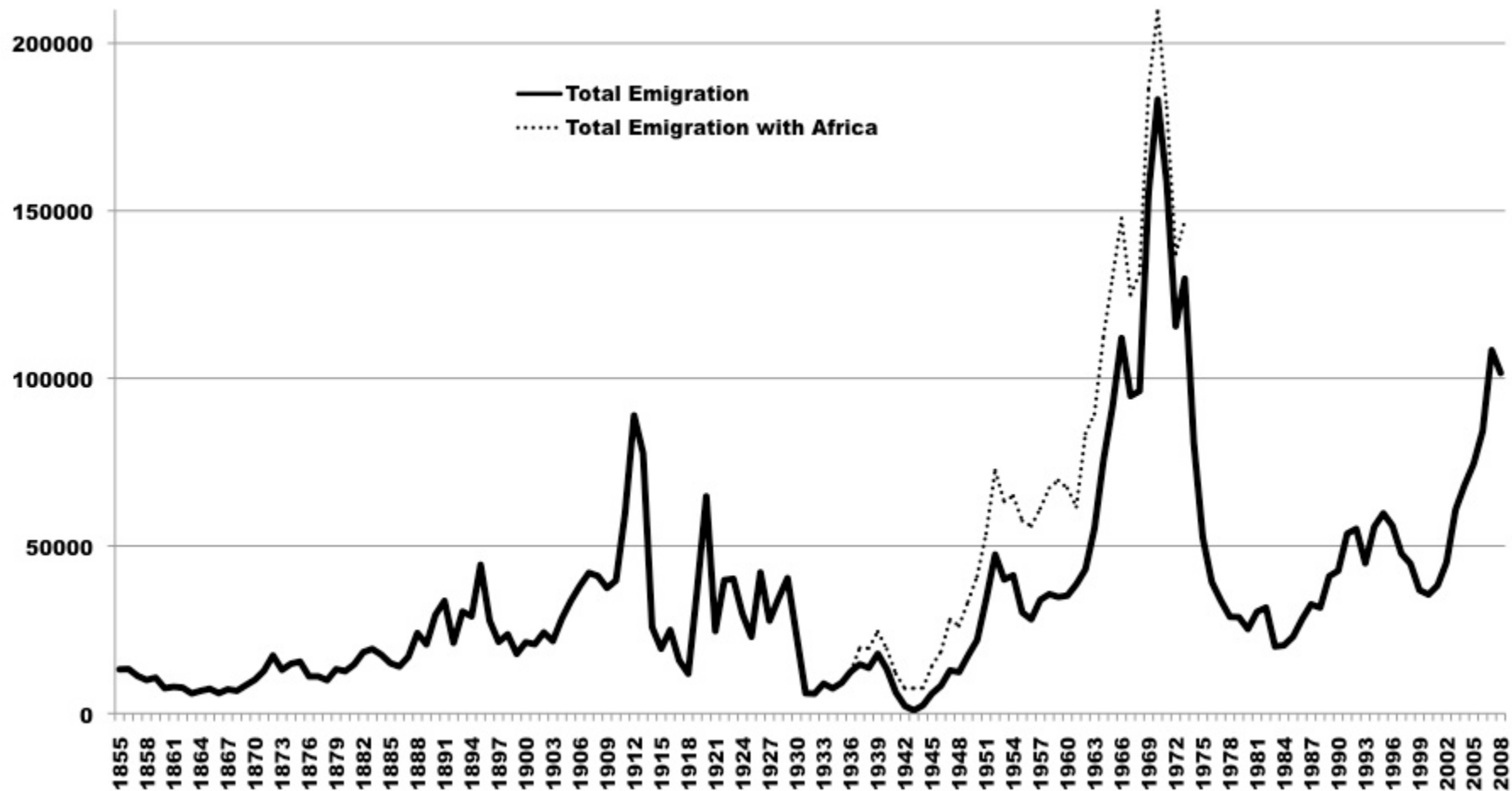
INDICADORES ECONÓMICOS SELECIONADOS ENTRE 2004 E 2010

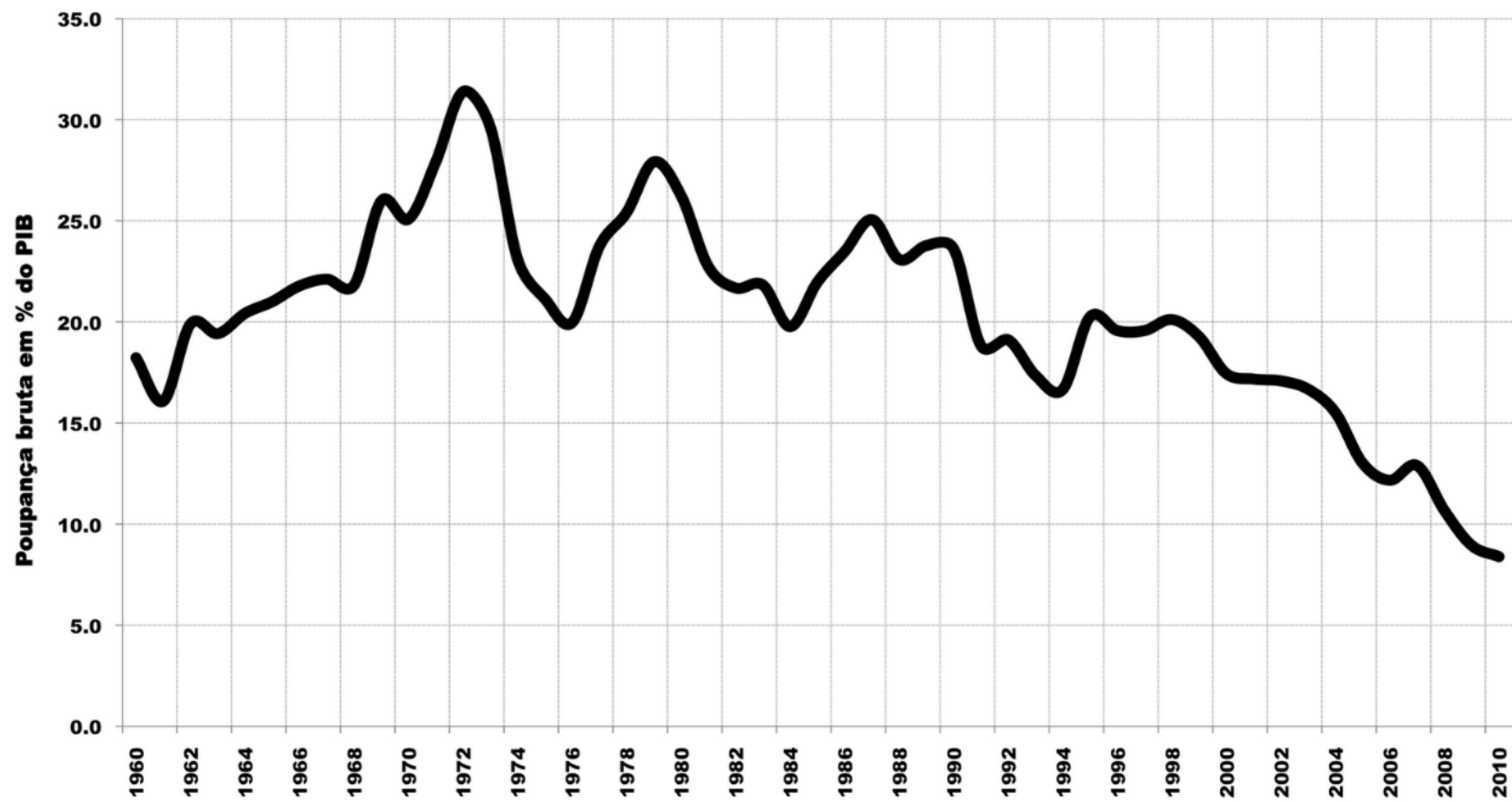
	2004	2005	2006	2007	2008	2009	2010
Rendimento por habitante (UE-27=100) ¹	78.4	77.2	75.7	75.3	74.9	76.4	76.1
Défice externo (% do PIB) ²	6.9	9.2	10.0	8.8	11.1	10.1	8.8
Endividamento da economia (% do PIB) ³	63.3	67.6	79.1	88.8	96.1	110.4	107.5
Poupança nacional (% do PIB) ⁴	15.8	13.3	12.4	12.7	10.6	9.3	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 Frاسquilha. 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 Frاسquilha. 4. Fonte: Eurostat. 5. Fonte: INE. 6. Carga fiscal / PIB per capita. Fontes: FMI, INE, Ministério das Finanças e da Administração Pública; cálculos Miguel Frاسquilha. 7. Fontes: INE, Ministério das Finanças e da Administração Pública.





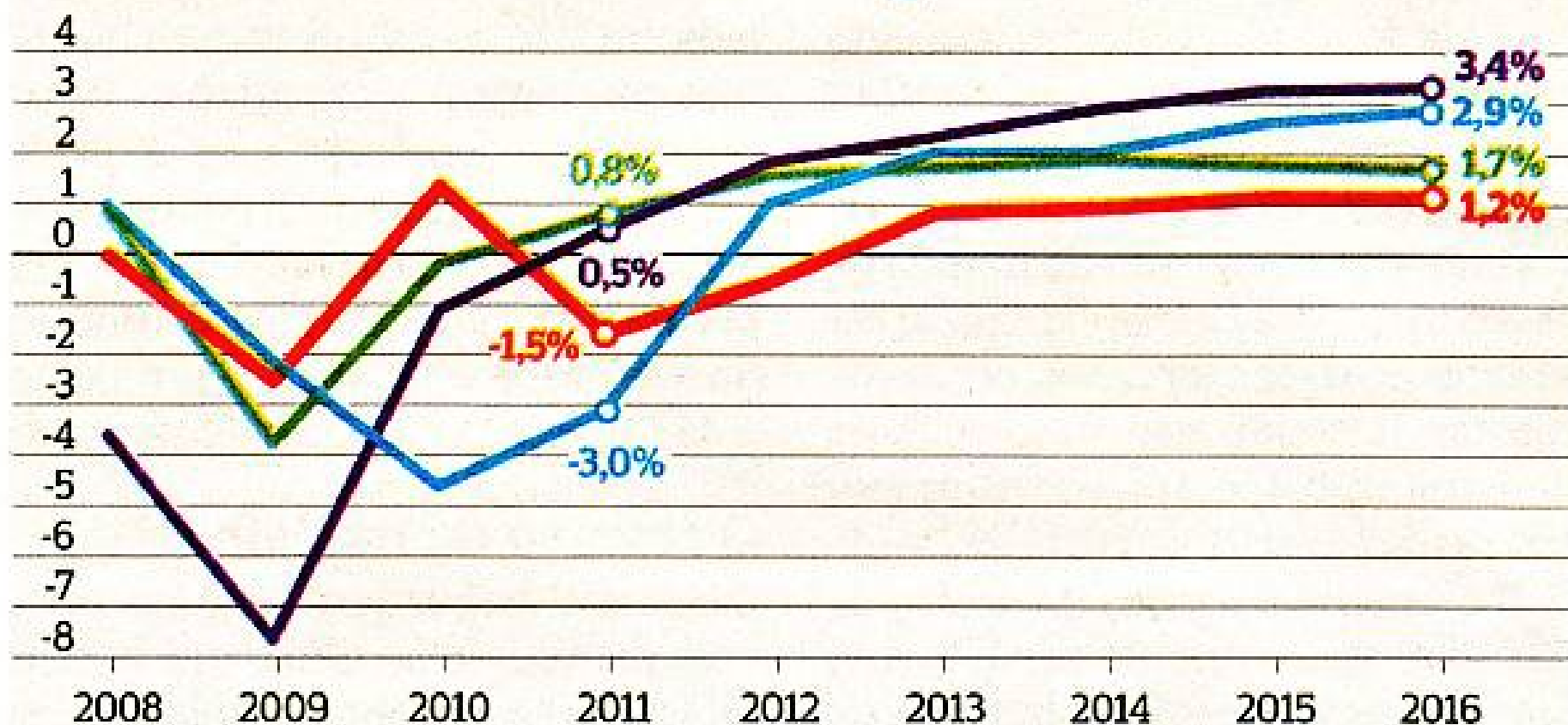


Nas previsões do FMI, Portugal chega a 2016 pior do que os outros "periféricos"

PIB

Variação homóloga do em %

Portugal Espanha
Grécia Irlanda



Taxa de desemprego

Em % da população activa

25

20

15

10

5

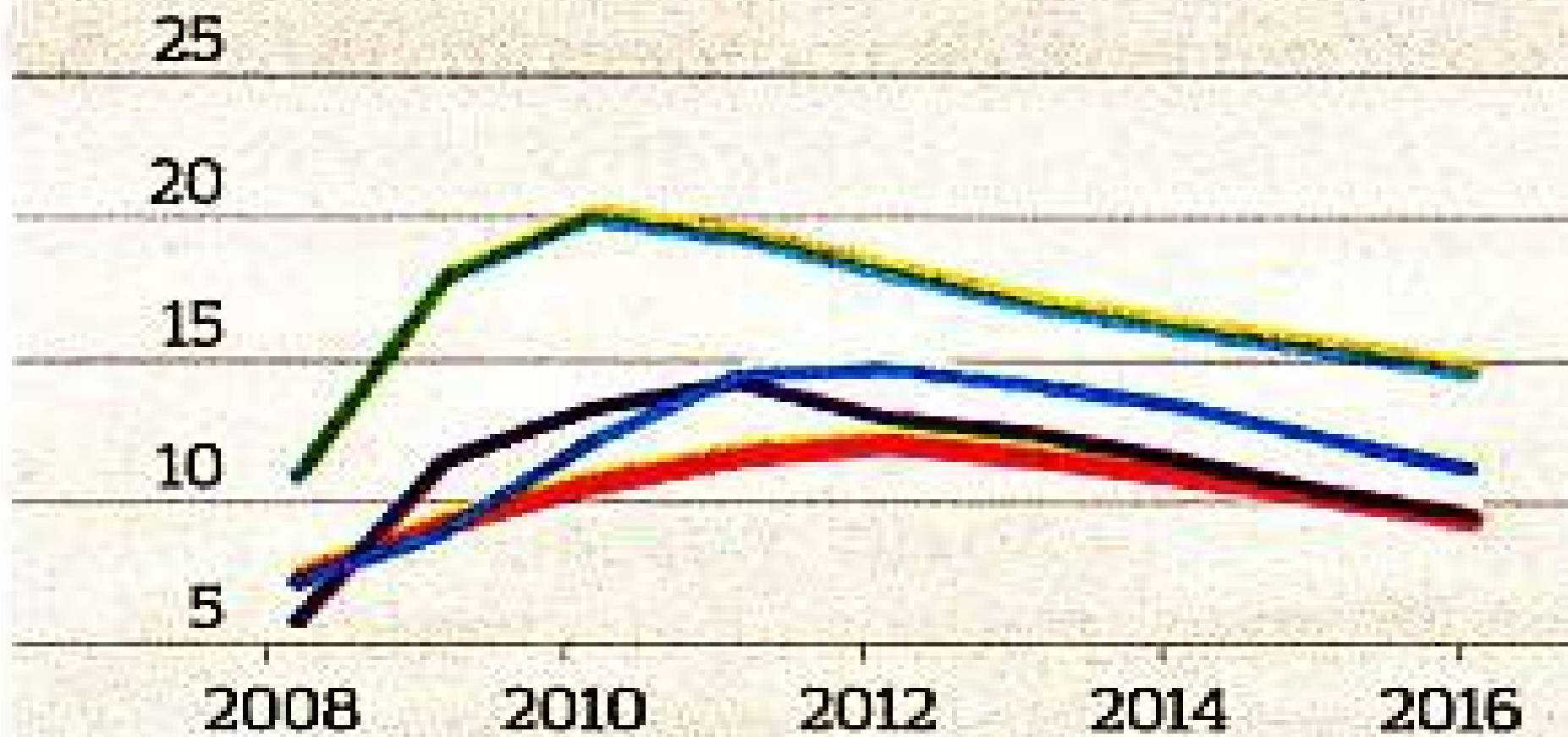
2008

2010

2012

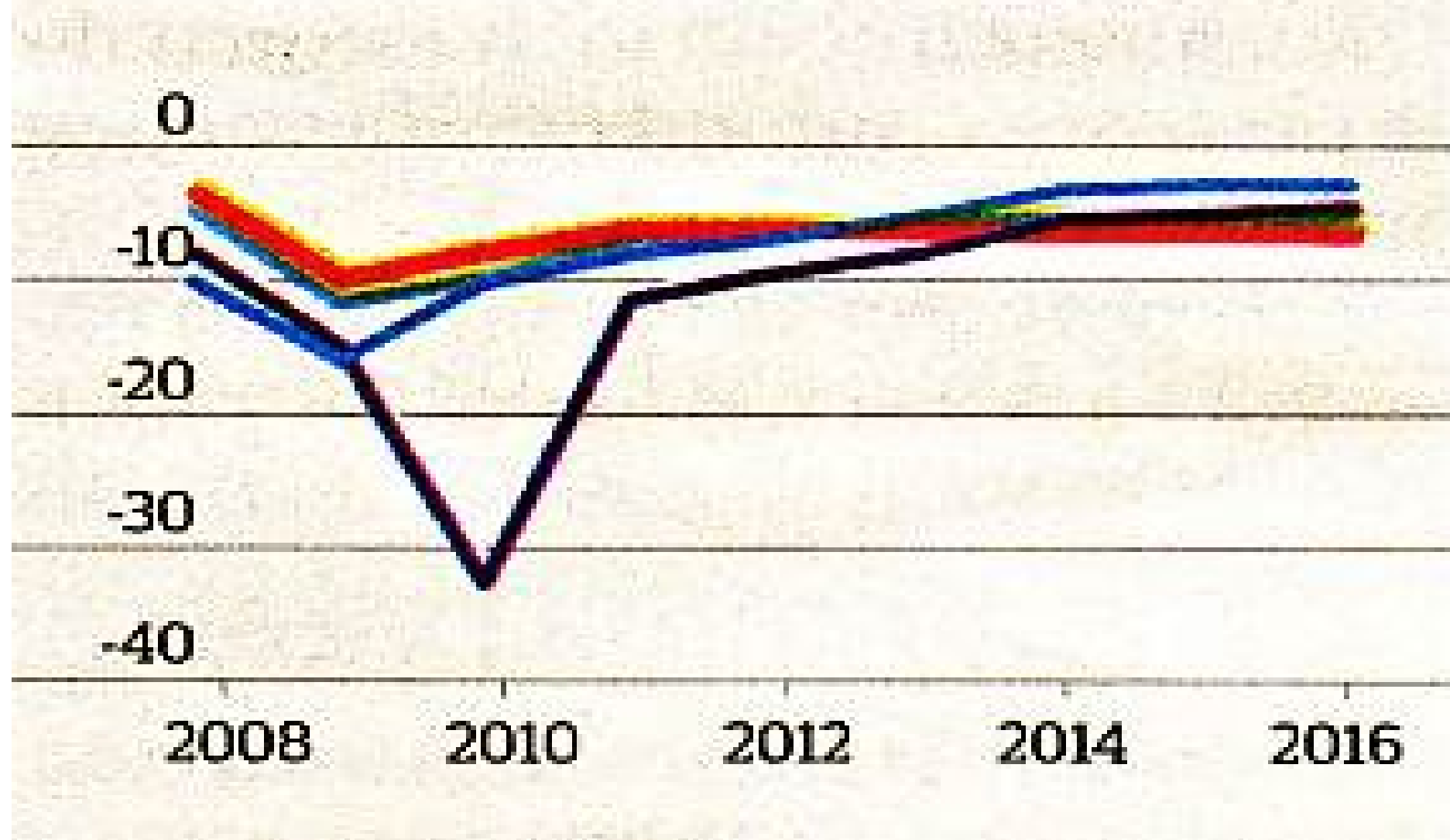
2014

2016



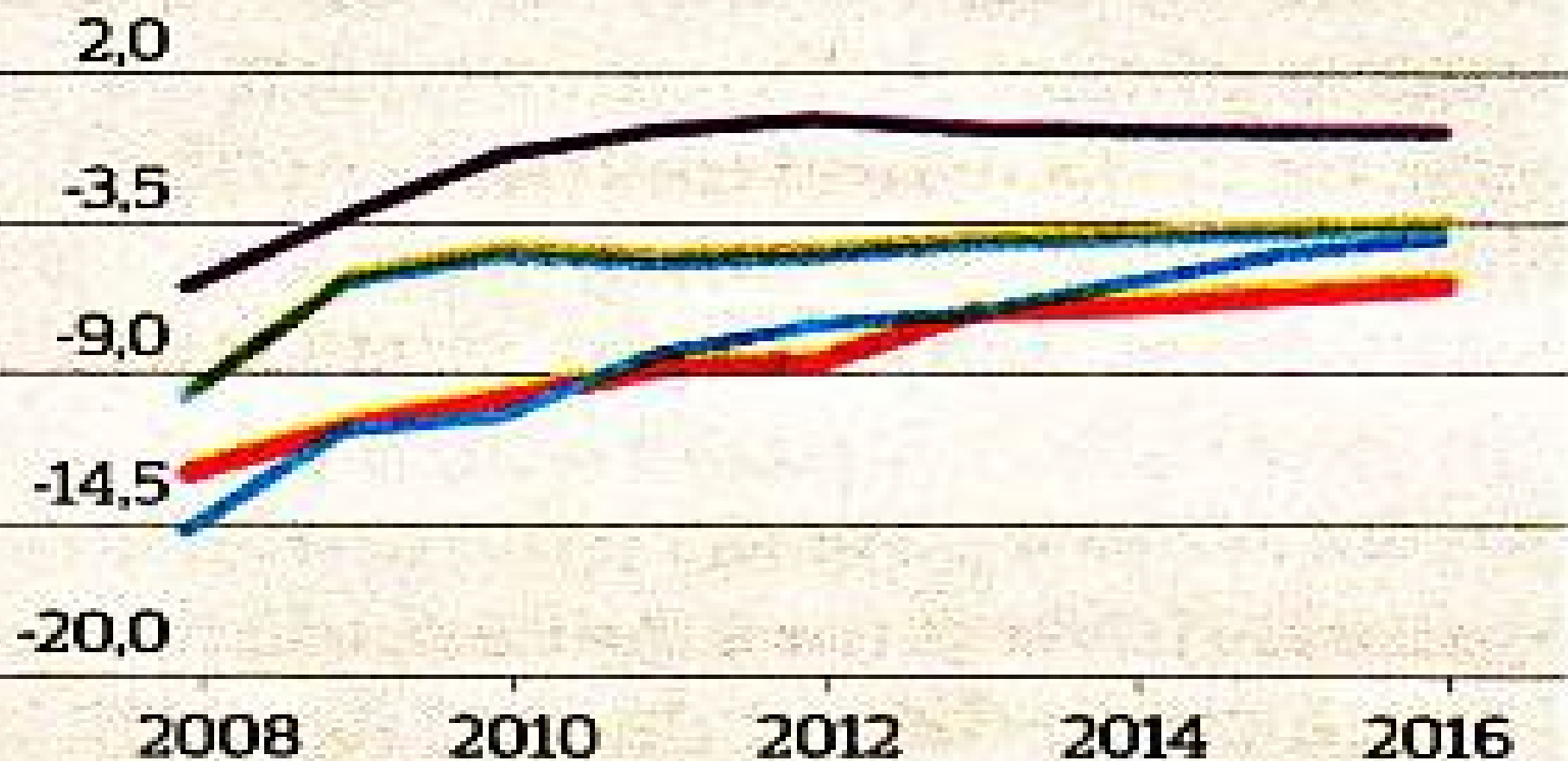
Défice orçamental

Em % do PIB



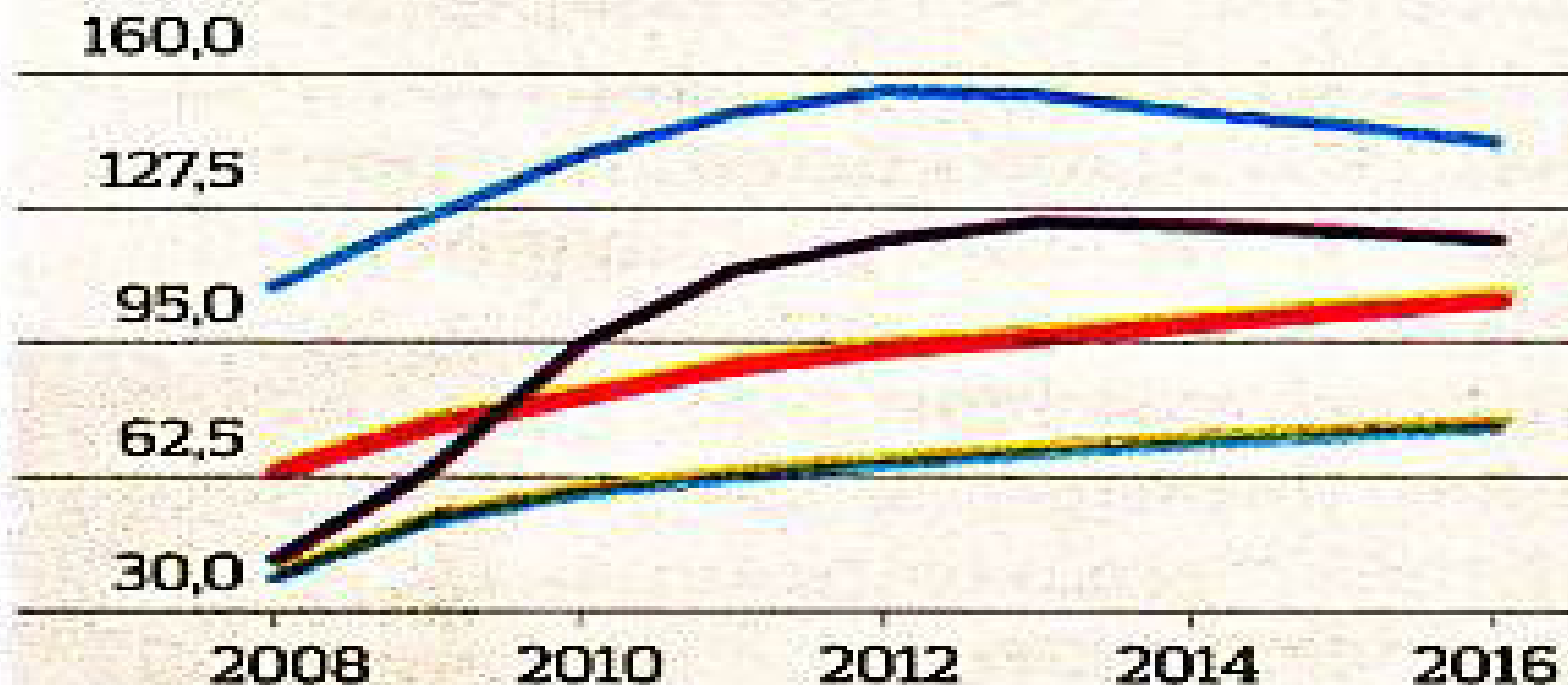
Défice externo

Em % do PIB



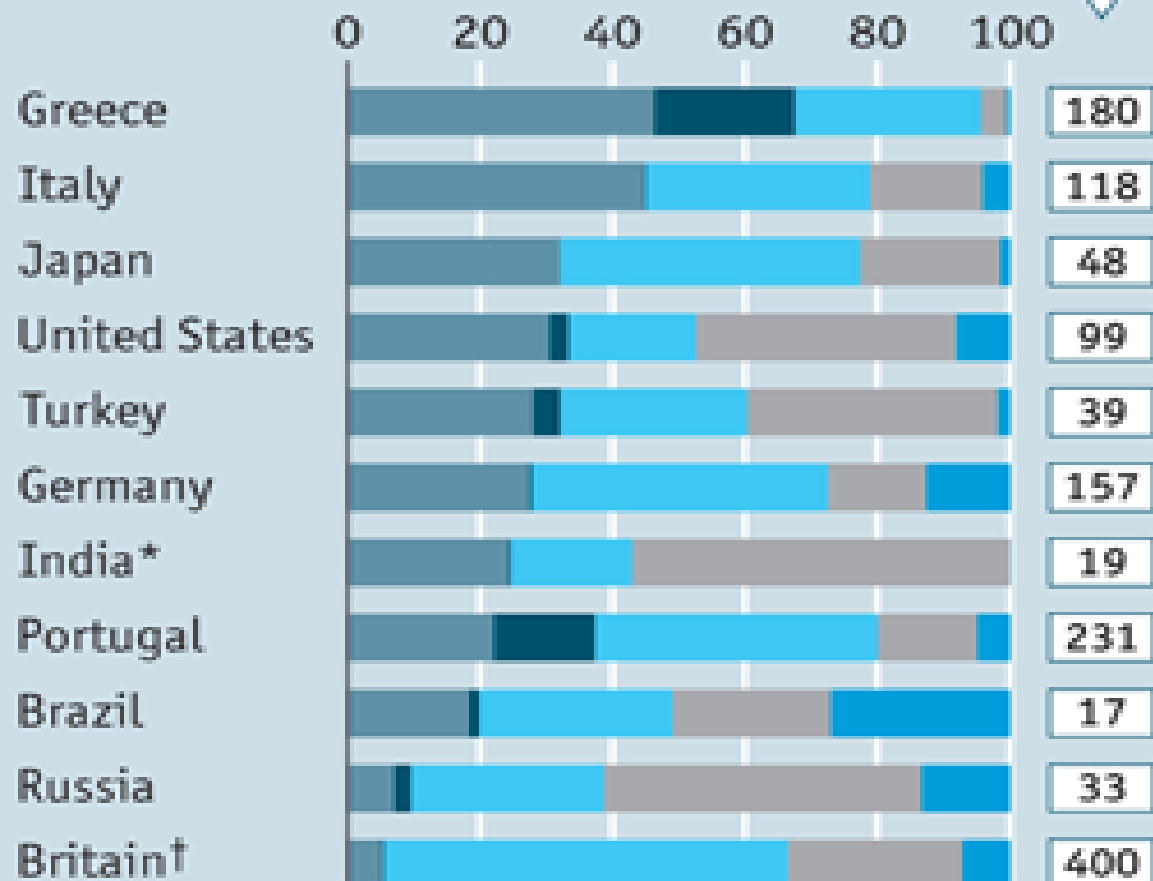
Dívida pública

Em % do PIB



Gross external debt

By sector, December 31st 2010, % of total



Sources: World Bank;
IMF; *The Economist*

*September 30th
†June 30th

Heavy lifting

Private debt as % of GDP, 2012

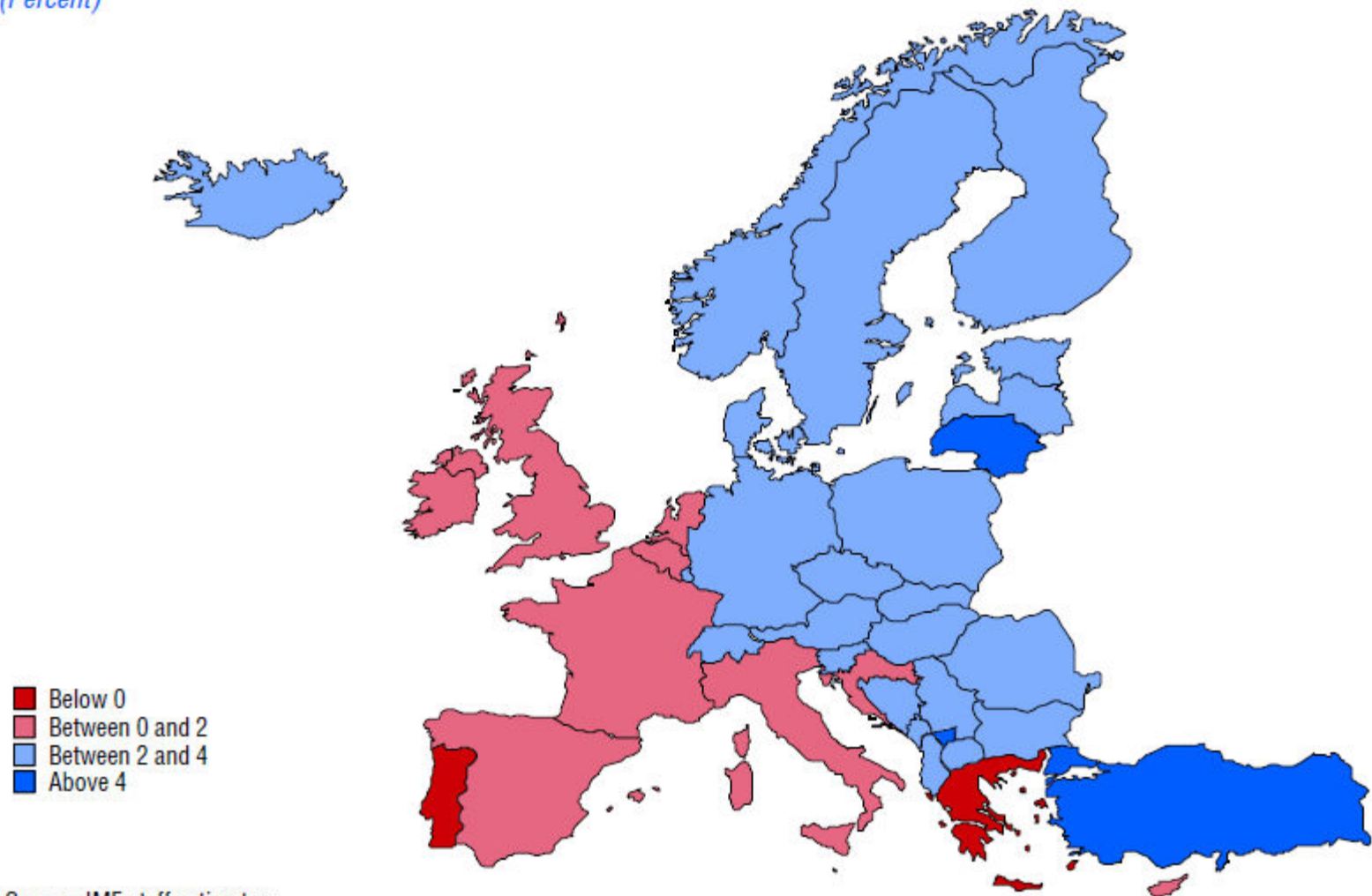
■ Corporate* ■ Household



Sources: Eurostat; OECD; IMF

*Non-consolidated

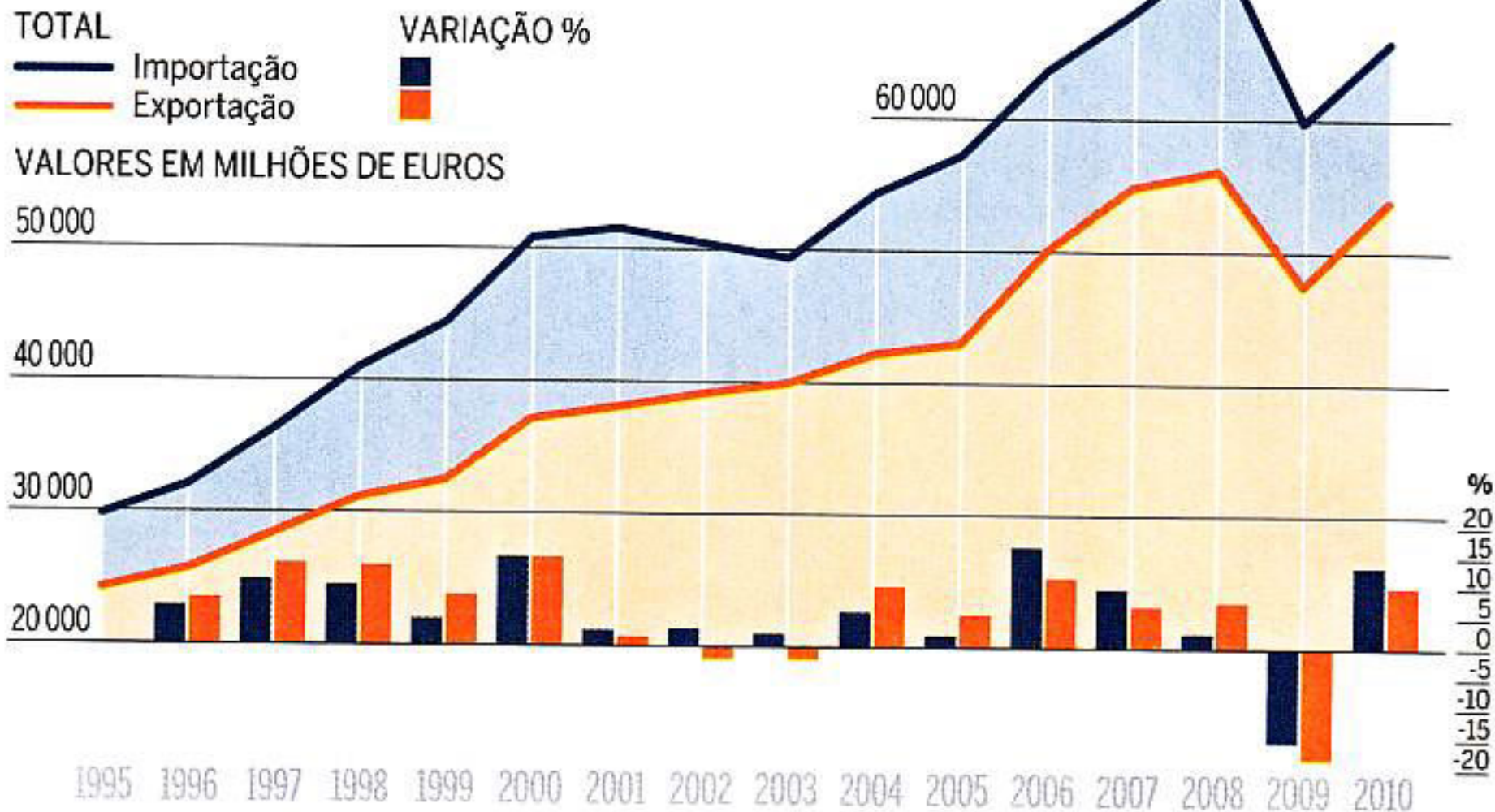
Figure 2.5. Europe: Average Projected Real GDP Growth during 2011–12
(Percent)



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



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

VALORES EM MILHÕES DE EUROS



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

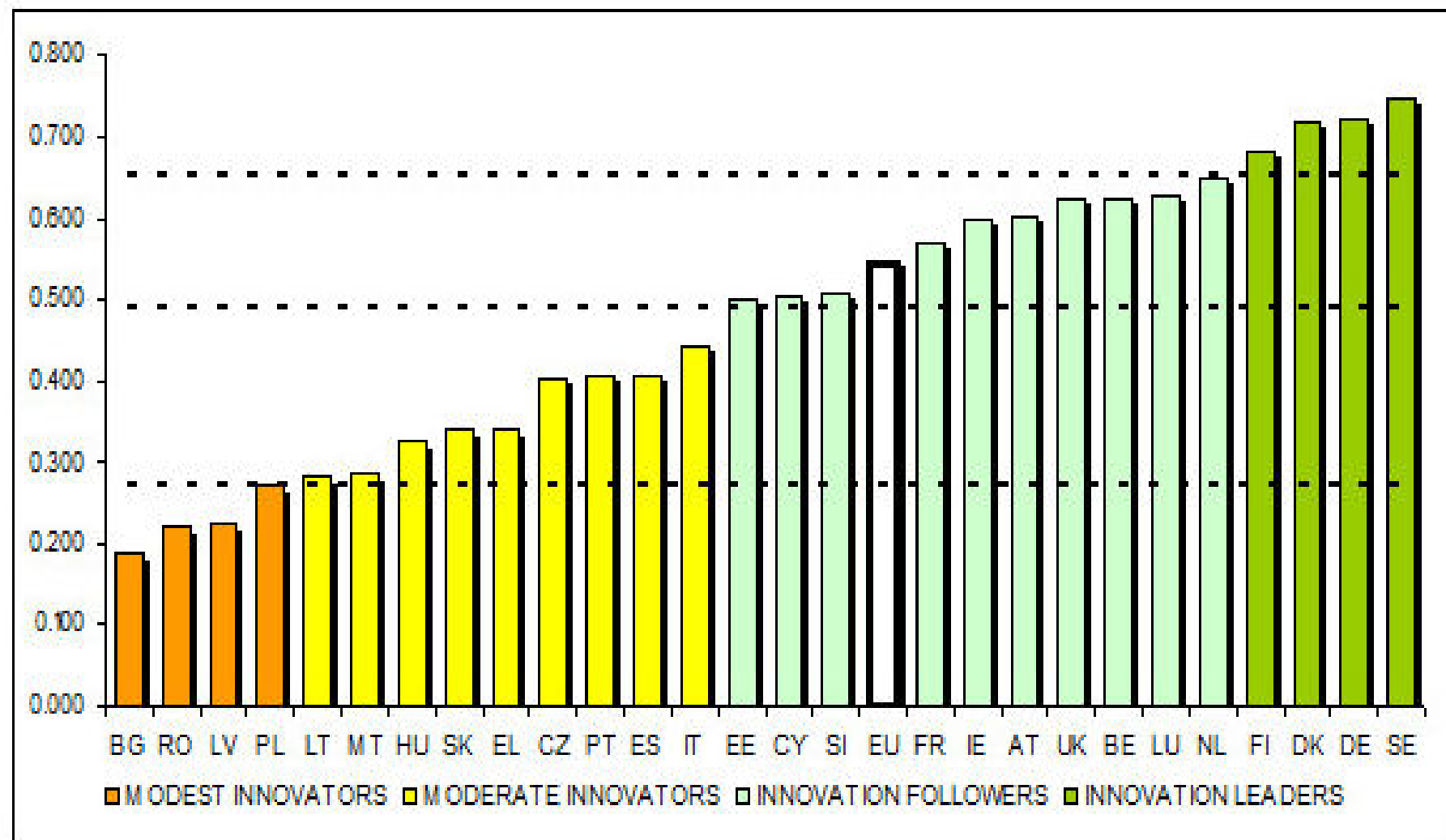
- 1 Petróleos de Portugal Petrogal
- 2 Volkswagen Autoeuropa
- 3 Soporcel Sociedade Portuguesa de Papel
- 4 Continental Mabor Indústria de Pneus
- 5 Repsol Polímeros
- 6 Bosch Car Multimedia Portugal
- 7 Somincor Sociedade Mineira de Neves-Corvo
- 8 Peugeot Citroën Automóveis Portugal
- 9 Portucel Empresa 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

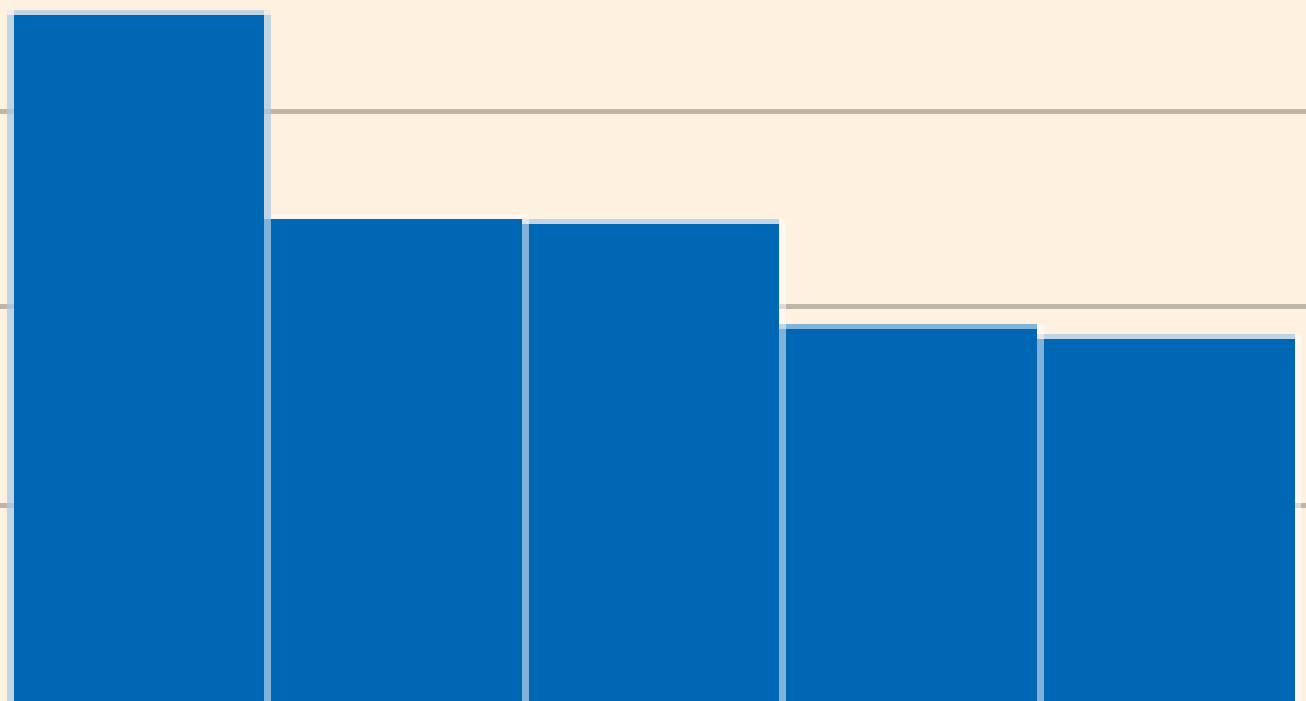
Portugal

Ireland

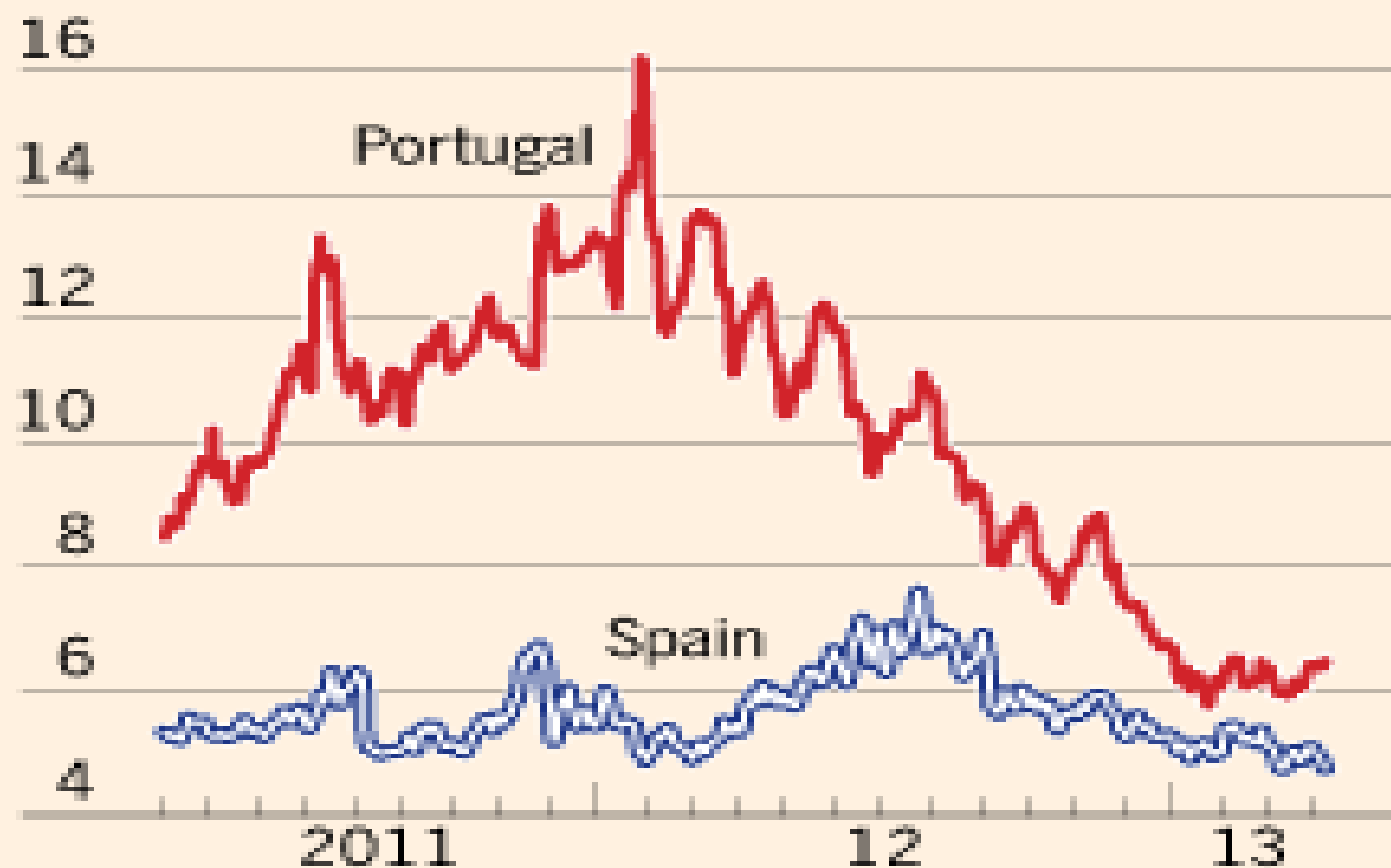
Spain

Cyprus

* 2013 estimates



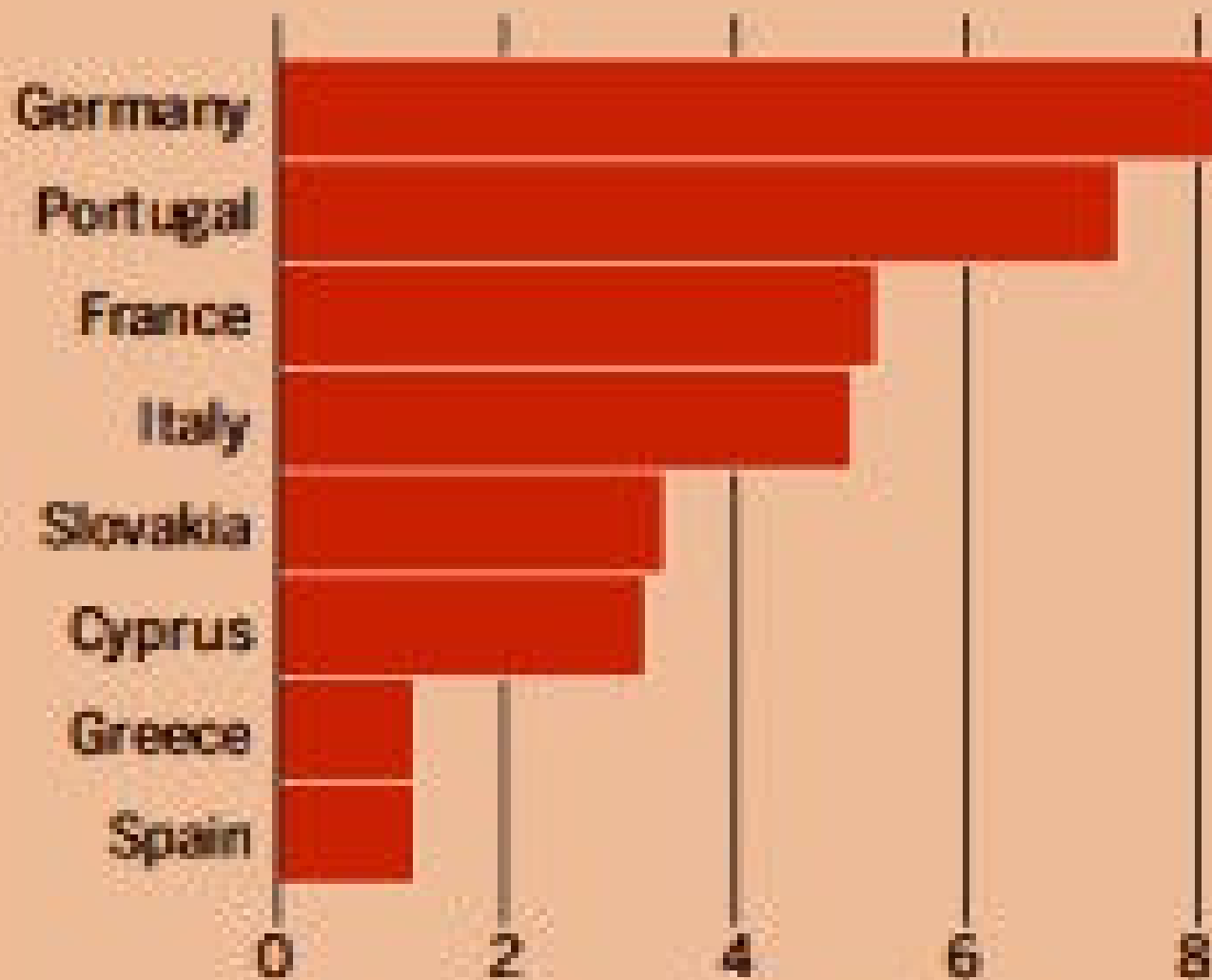
10-year government bond yields (%)



Sources: European Commission; Thomson Reuters Datastream

Gold reserves

Value as a % of public sector net debt

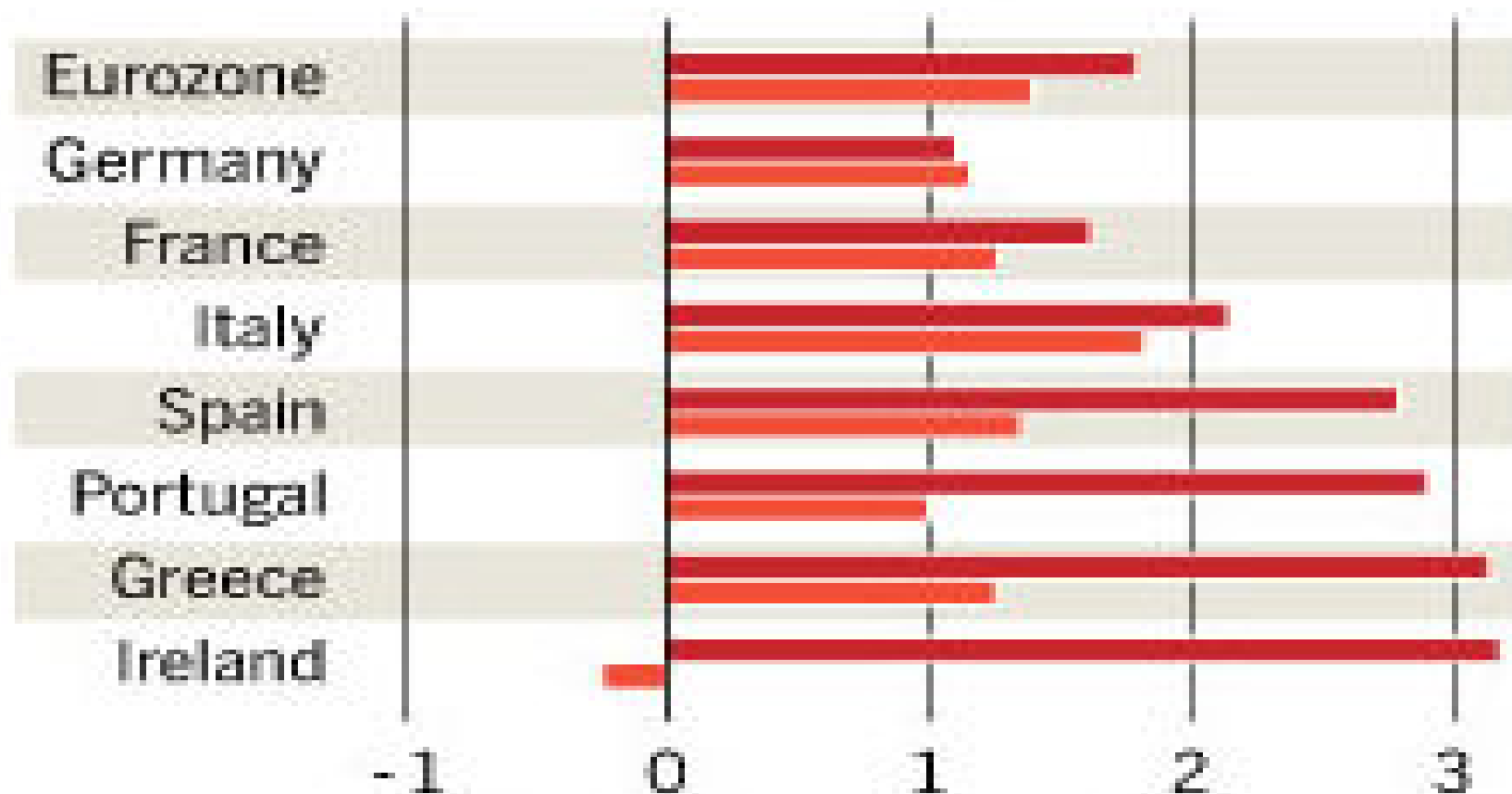


Source: World Gold Council; IMF

Eurozone inflation

Average of annual core inflation rates (%)

■ 2001-07 ■ 2008 - Sept 2013

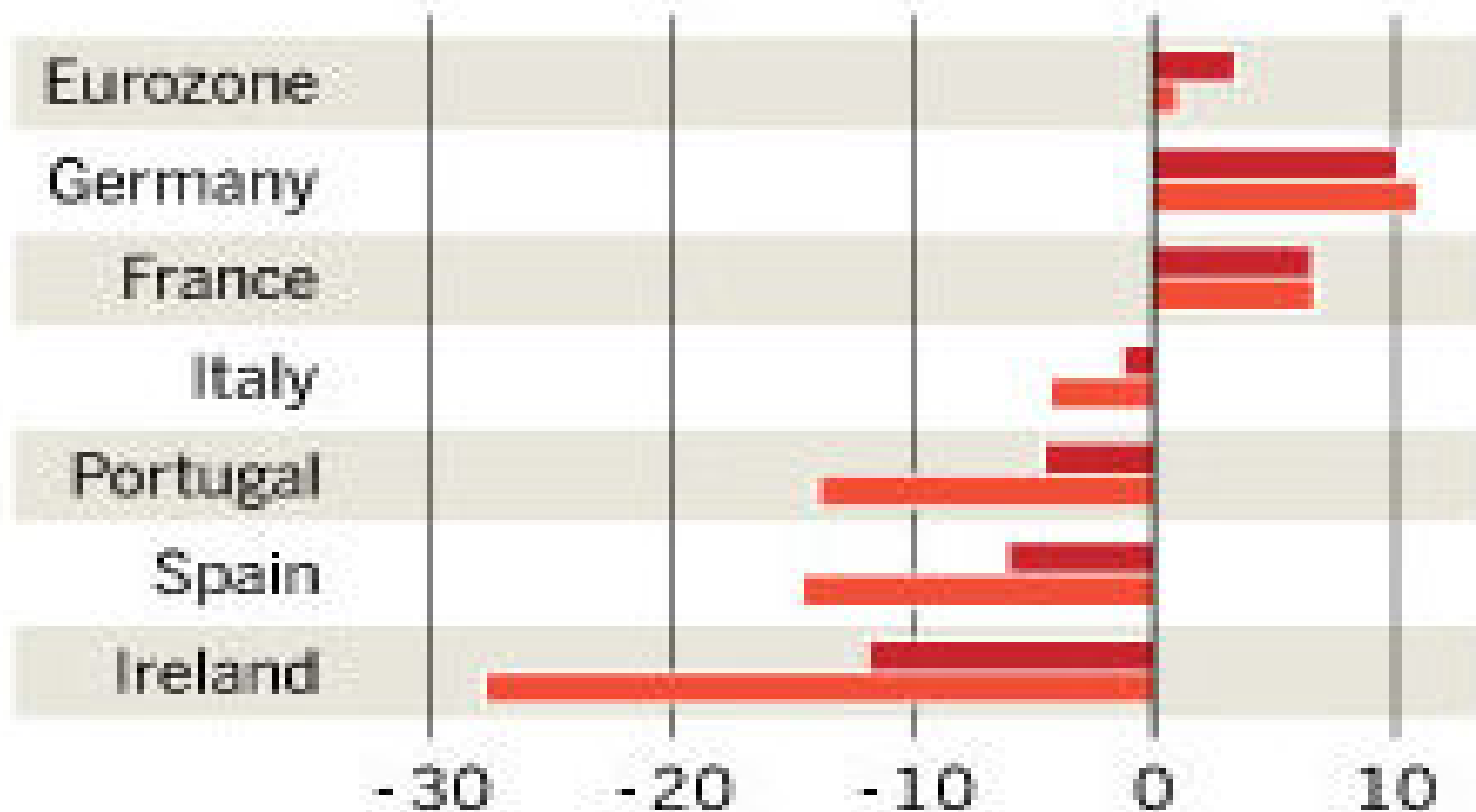


Source: Thomson Reuters Datastream; Eurostat

Nominal GDP and domestic demand

% change, Q1 2008 to Q2 2013

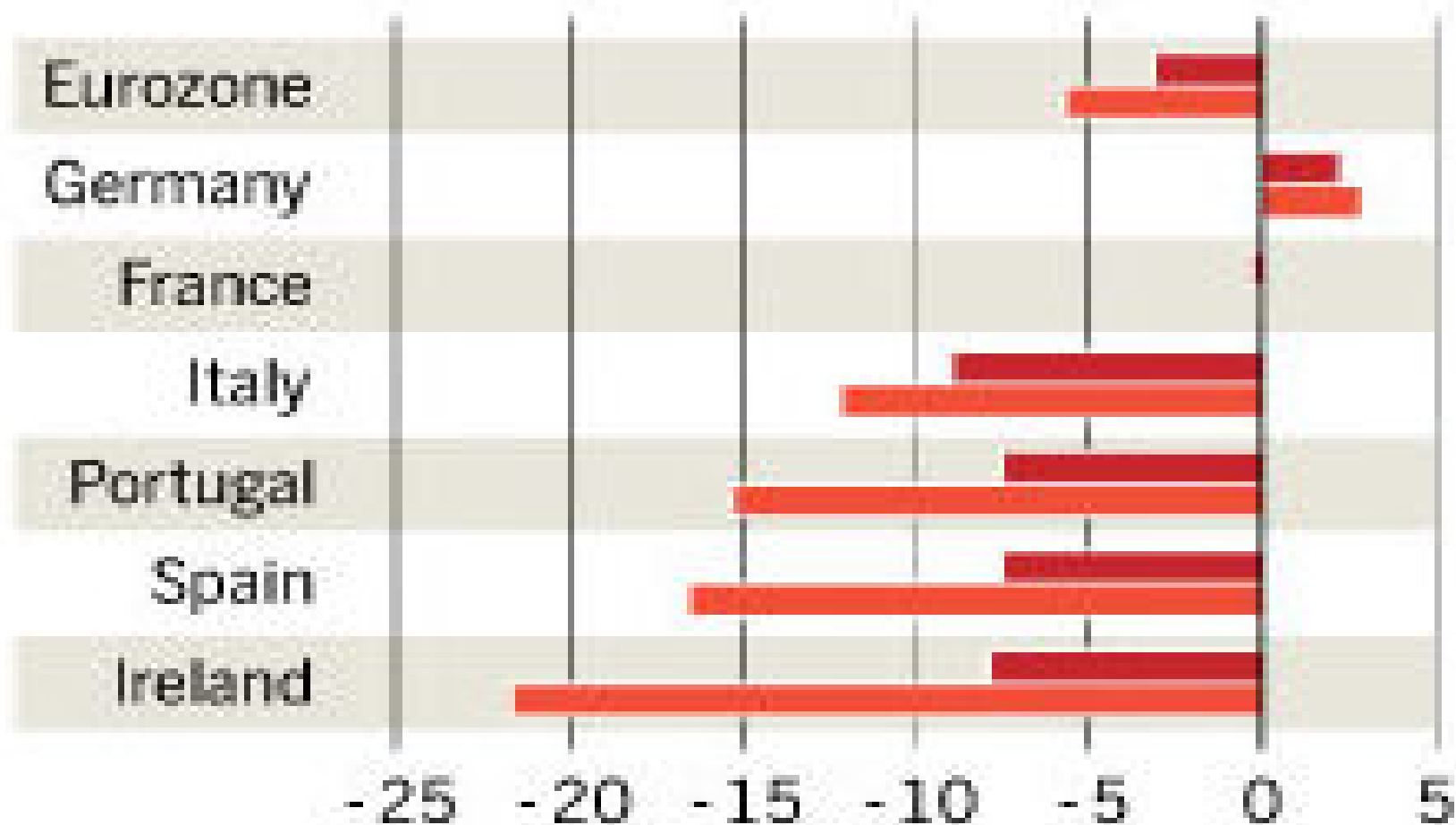
■ GDP ■ Domestic demand



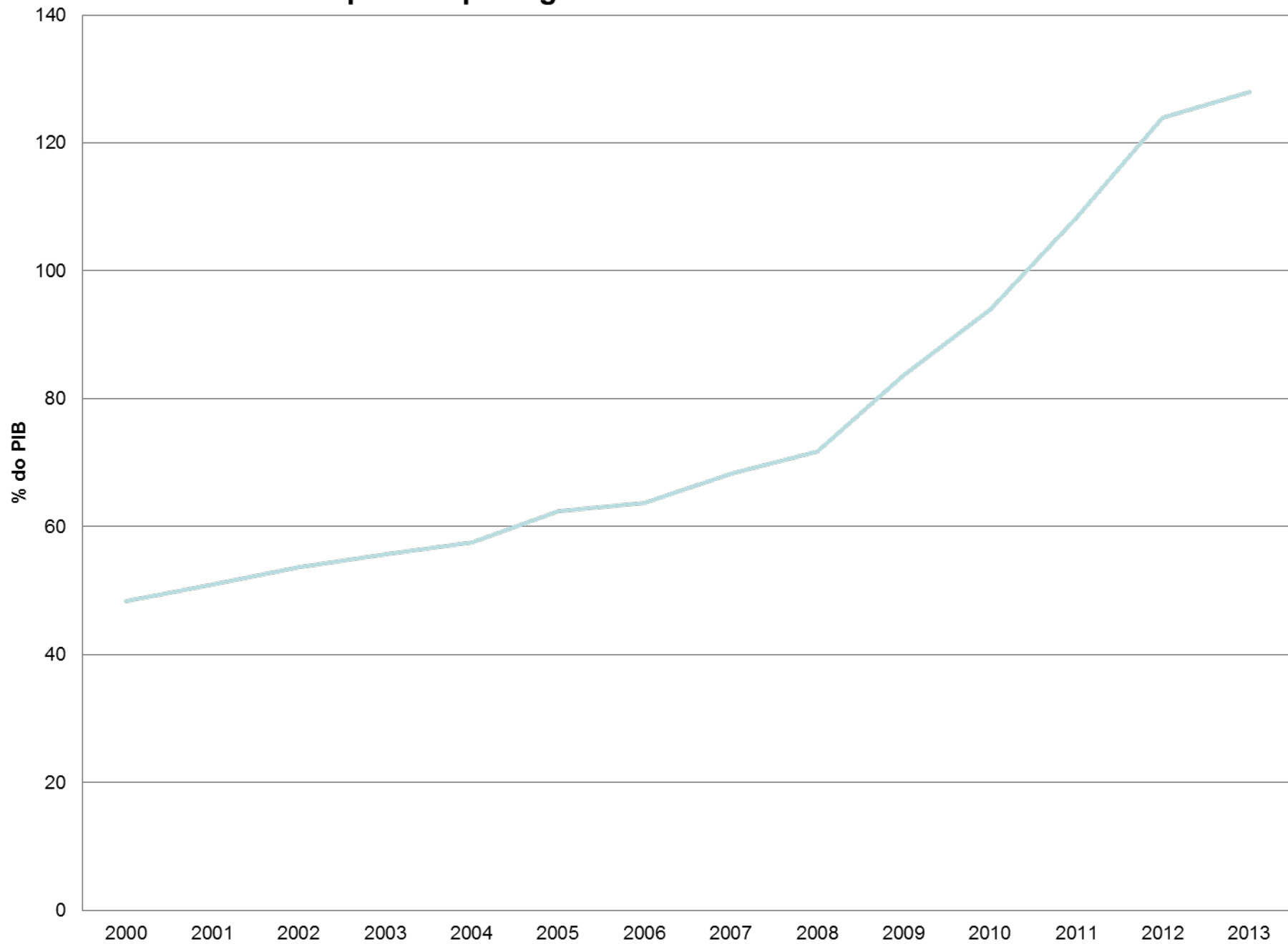
Real GDP and domestic demand

% change, Q1 2008 to Q2 2013

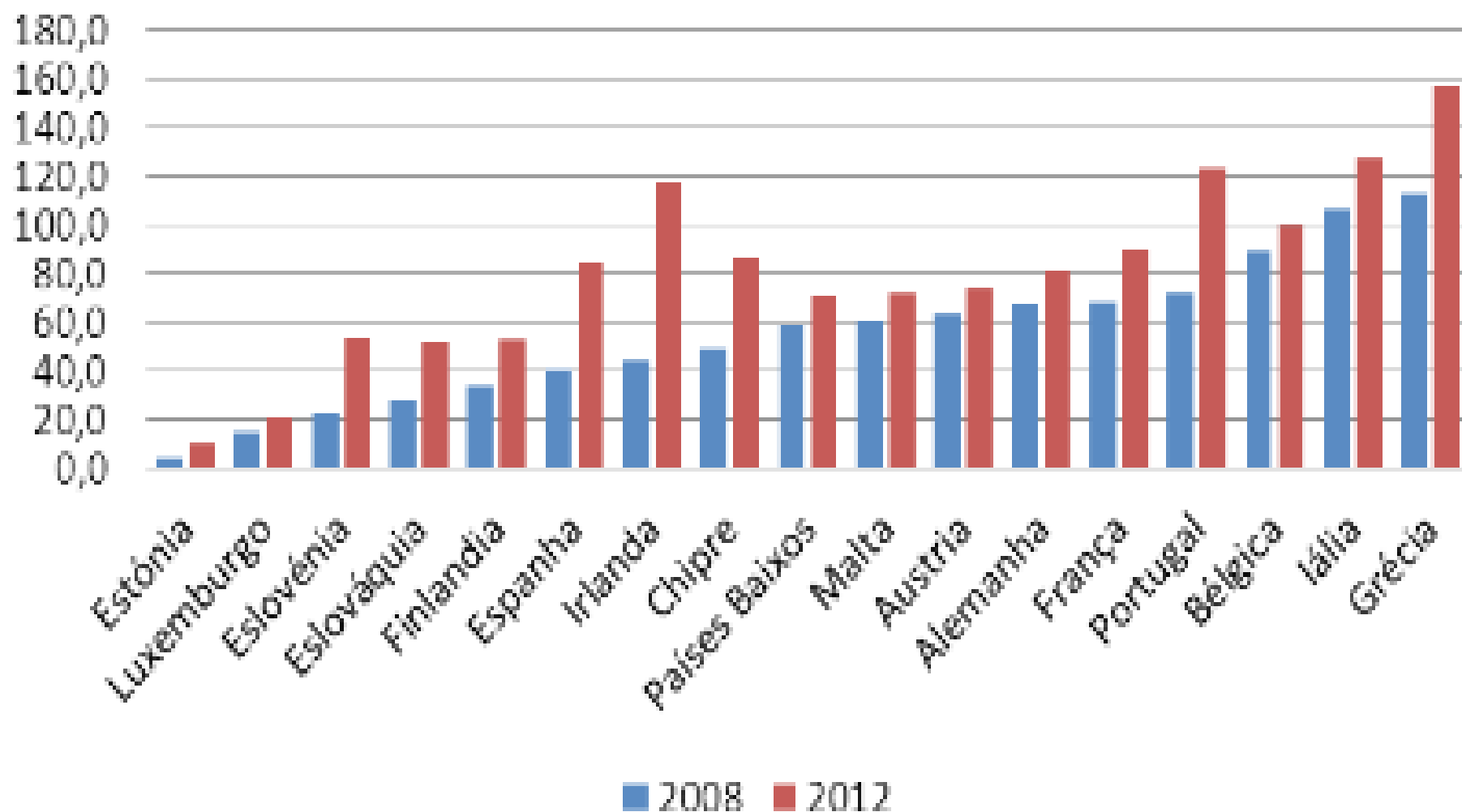
■ GDP ■ Domestic demand



Dívida pública portuguesa em % do PIB



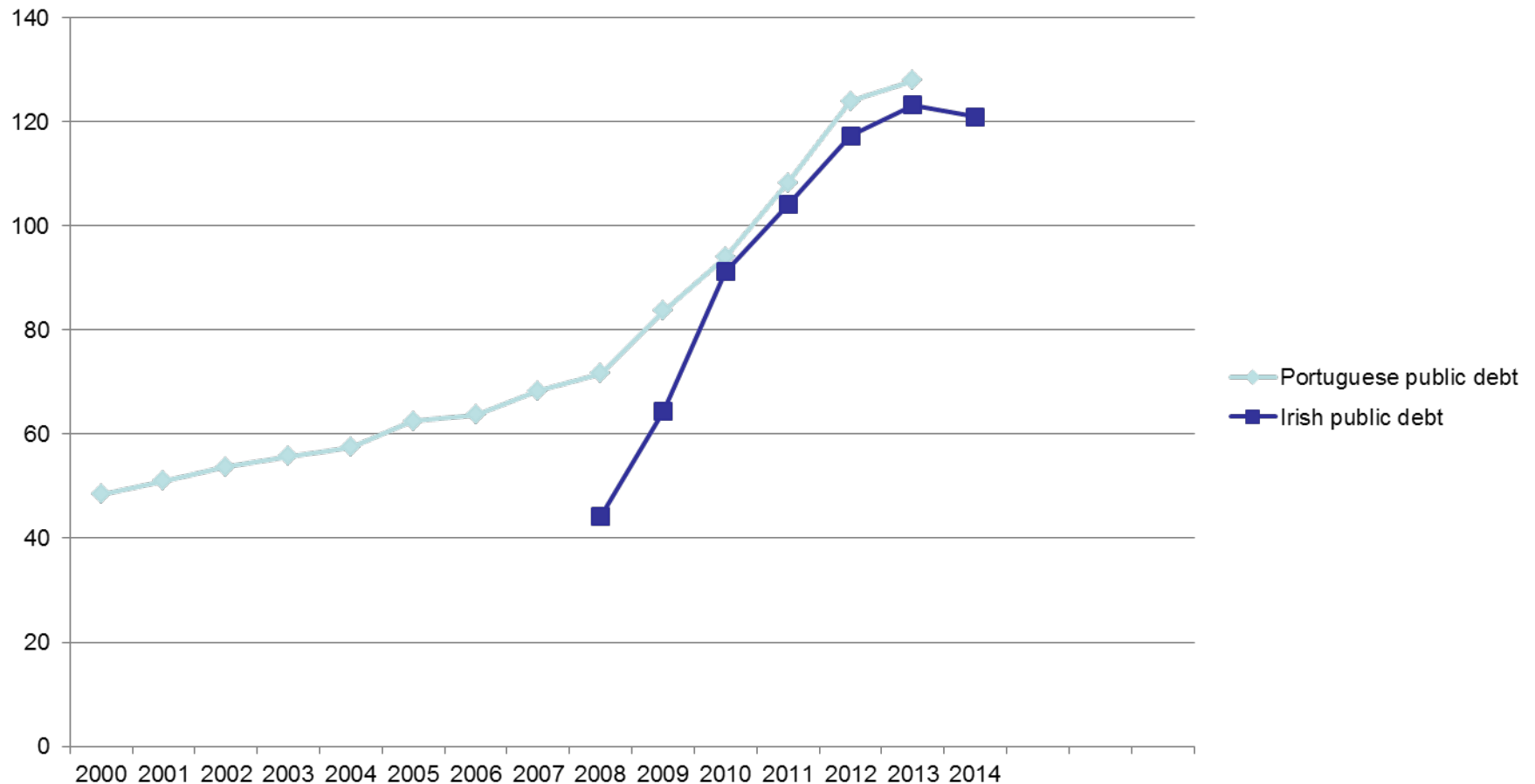
Dívida pública em % PIB (zona euro)



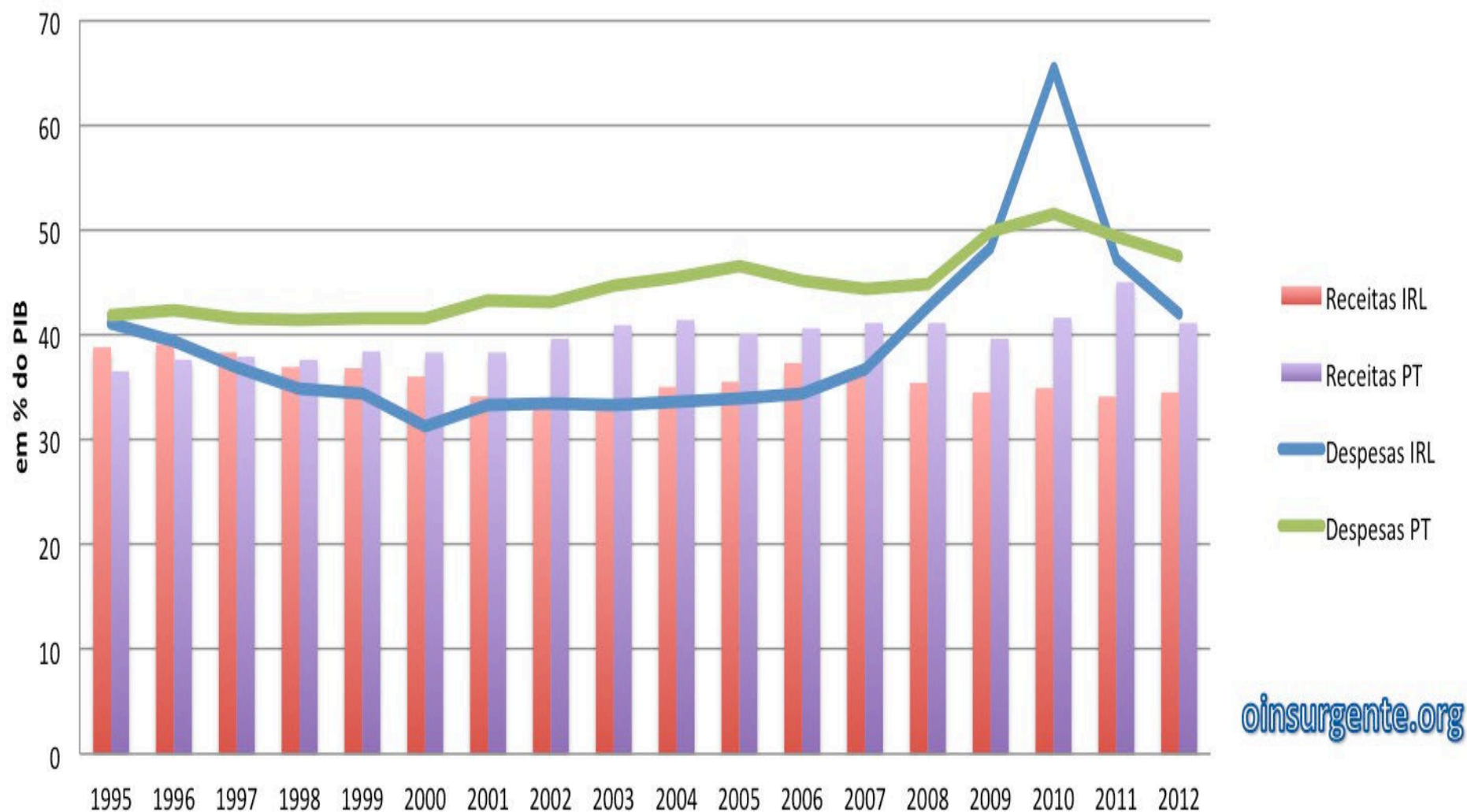
Fonte: Eurostat



Public debt as a percent of GDP



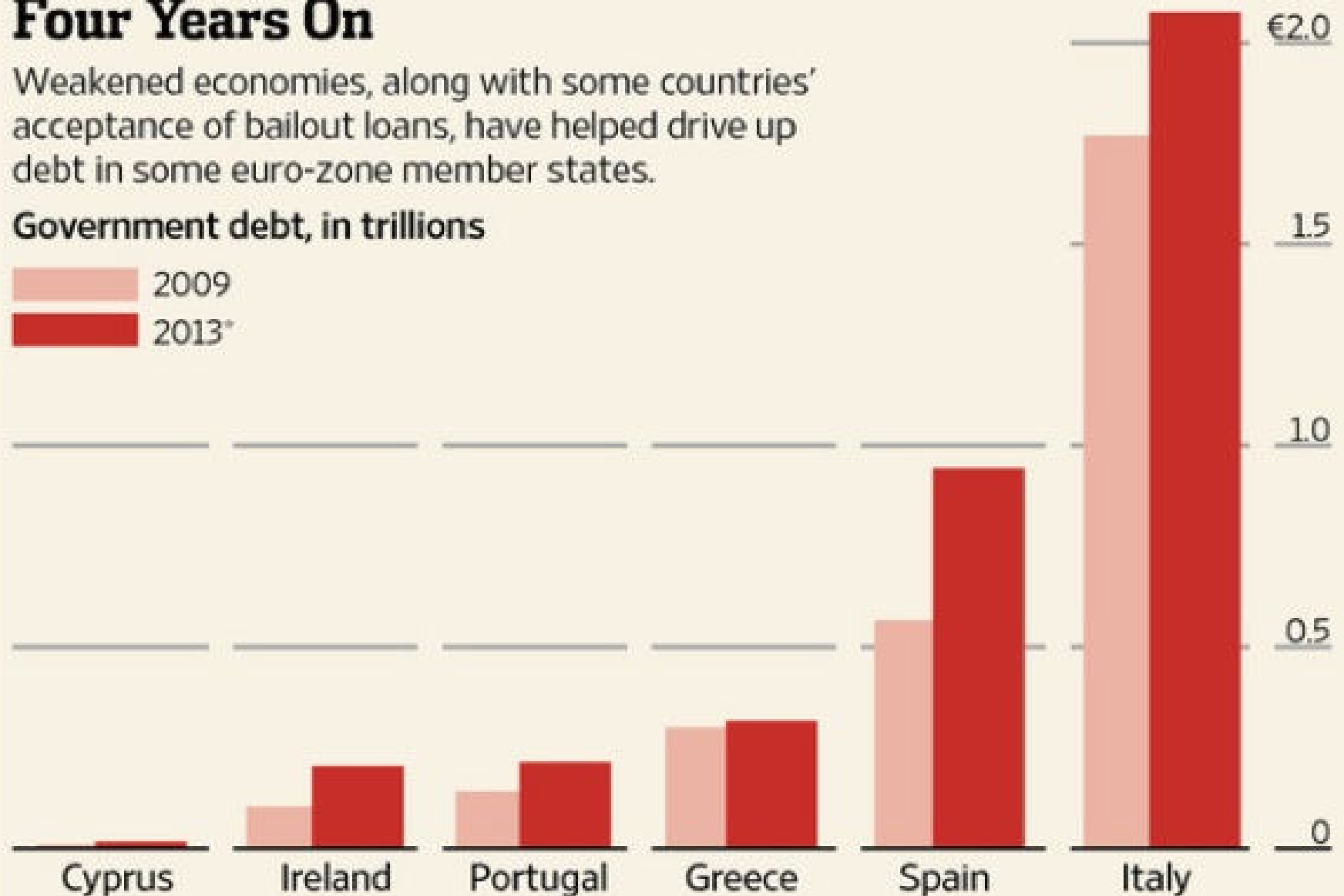
Despesas e Receitas do Estado (Portugal e Irlanda)



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

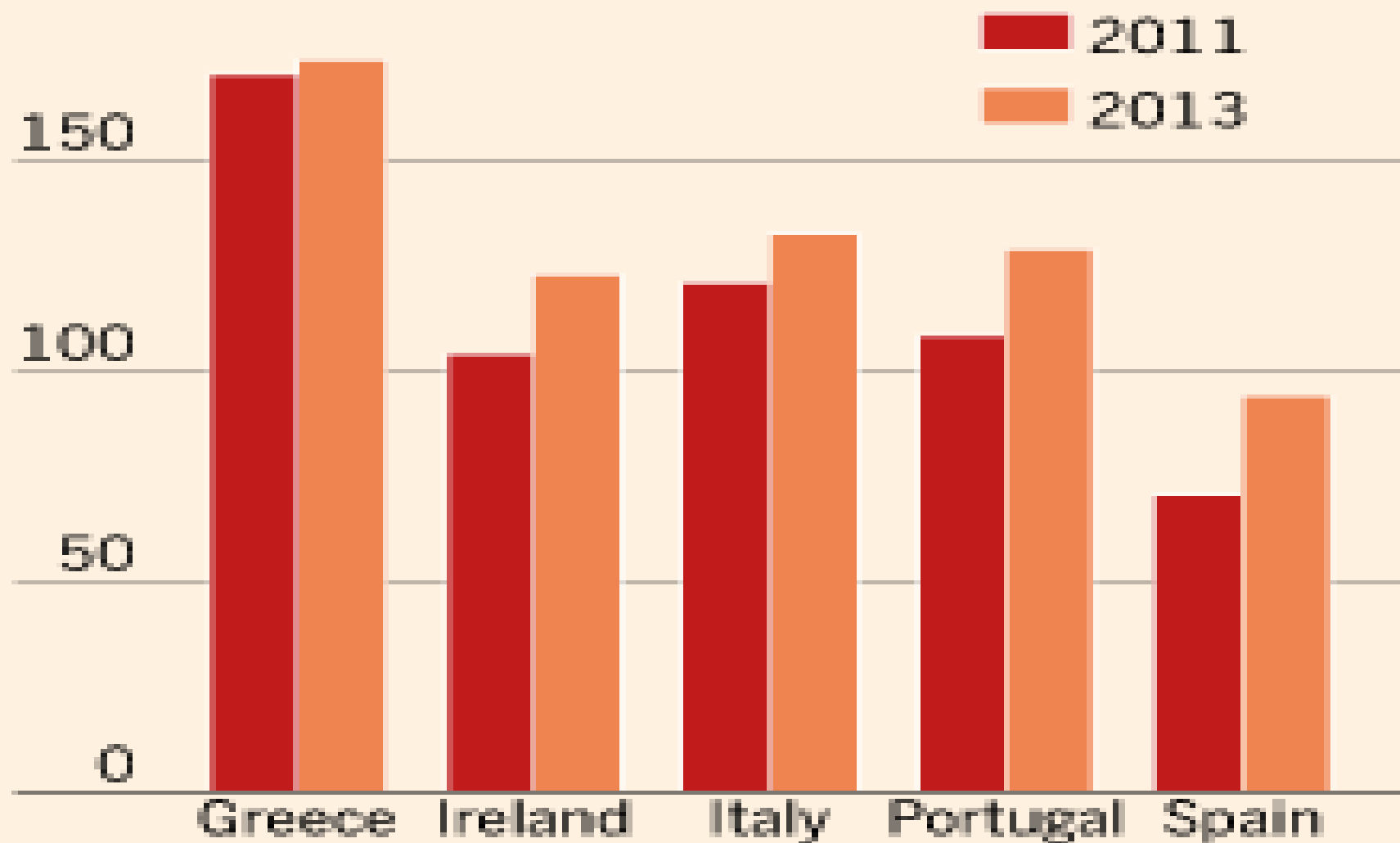


*Through second quarter Source: Eurostat

The Wall Street Journal

Government debt

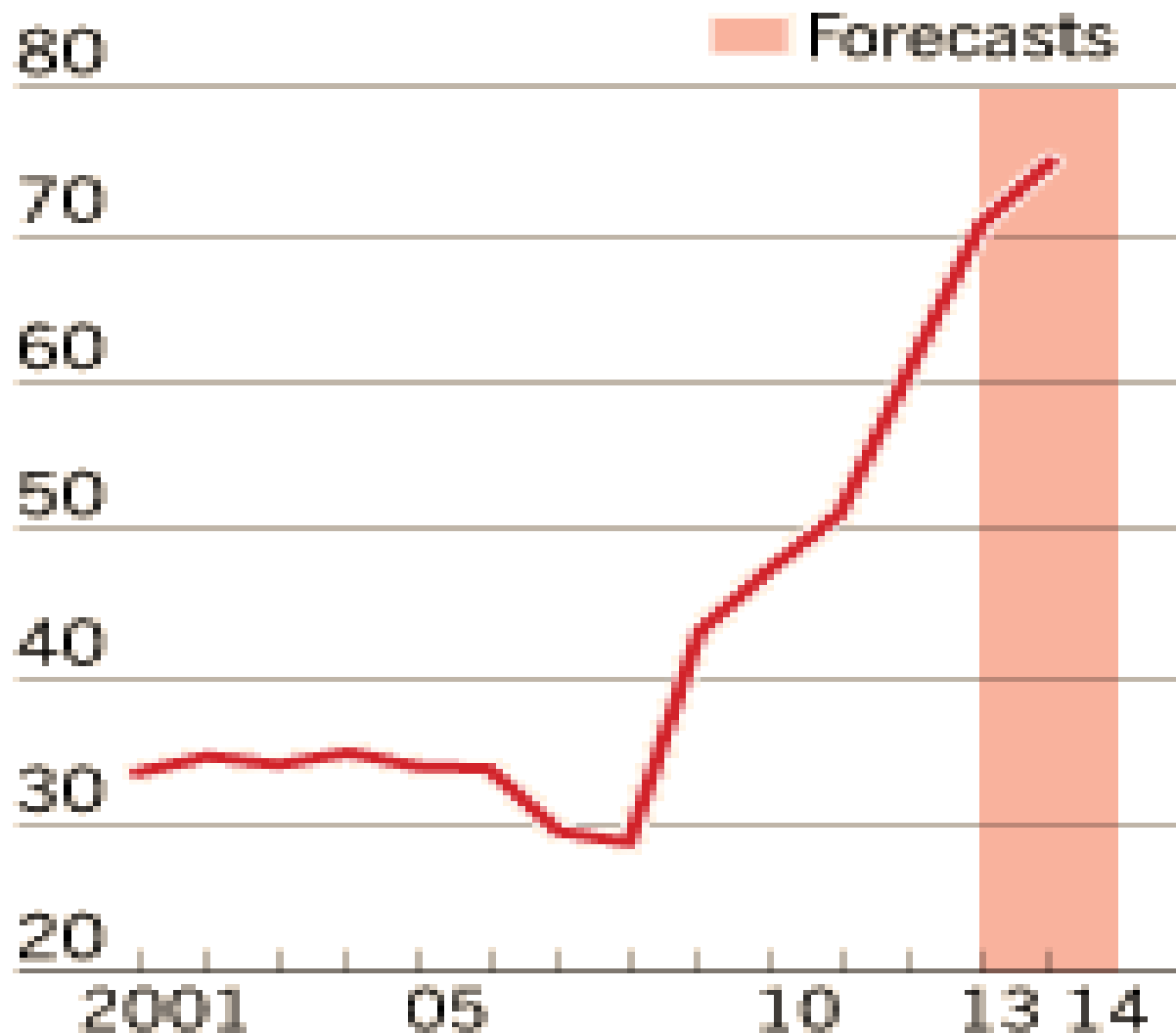
As % of GDP



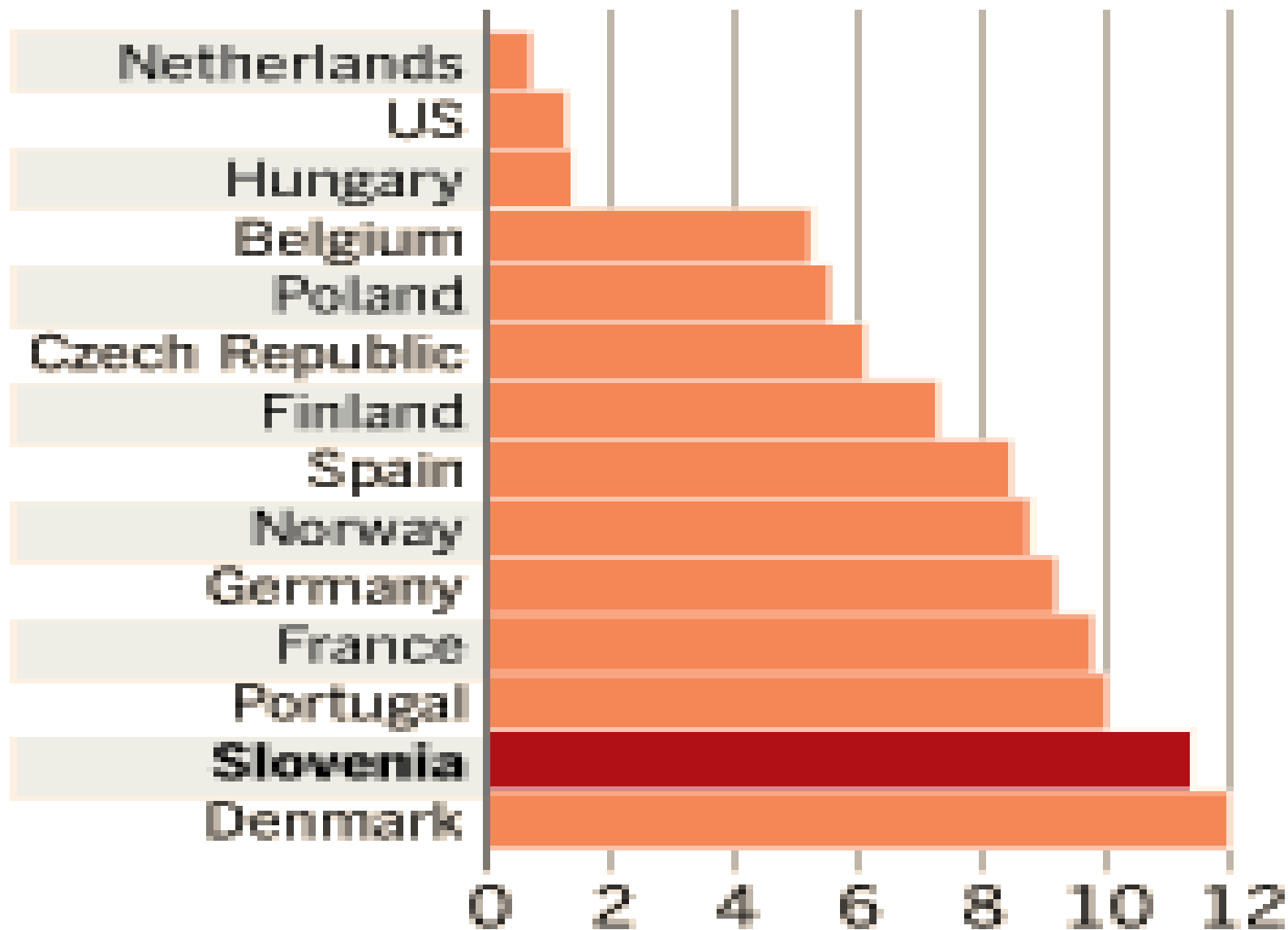
Source: IMF

Effects of 'crony capitalism'

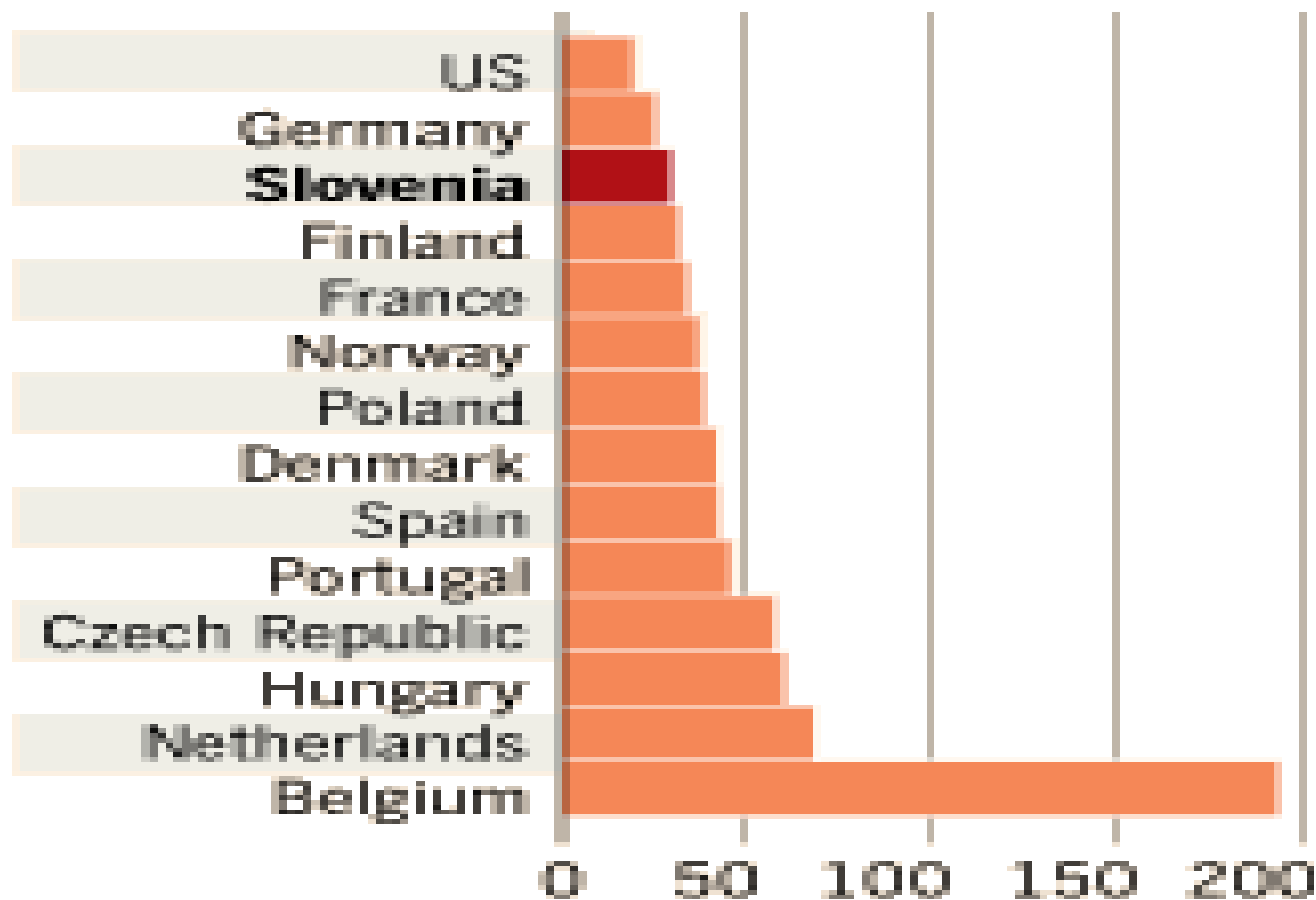
Slovenia's government debt
(as a % of GDP)



Public assets, 2011 (as a % of GDP)

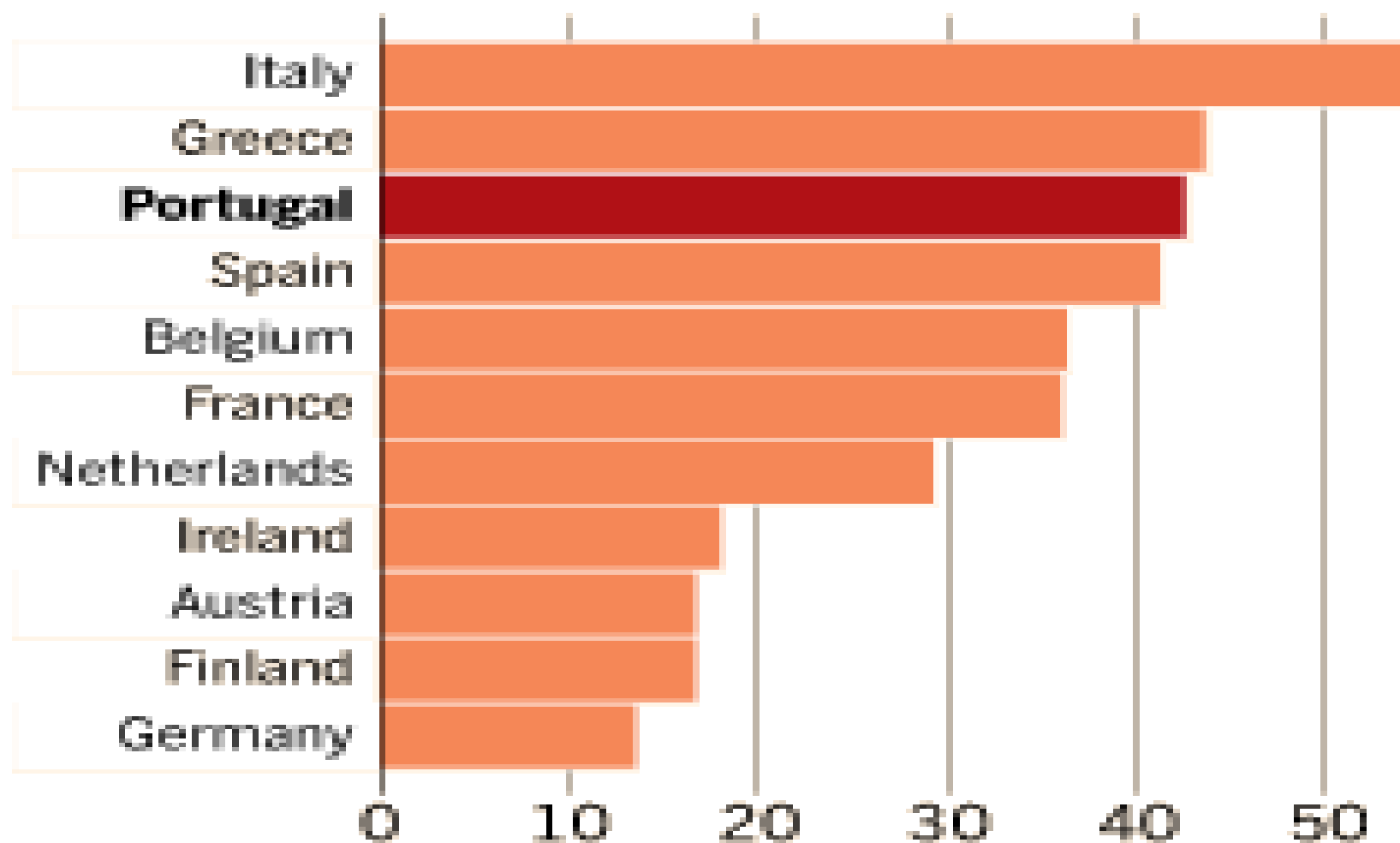


Inward FDI stock (as a % of GDP)



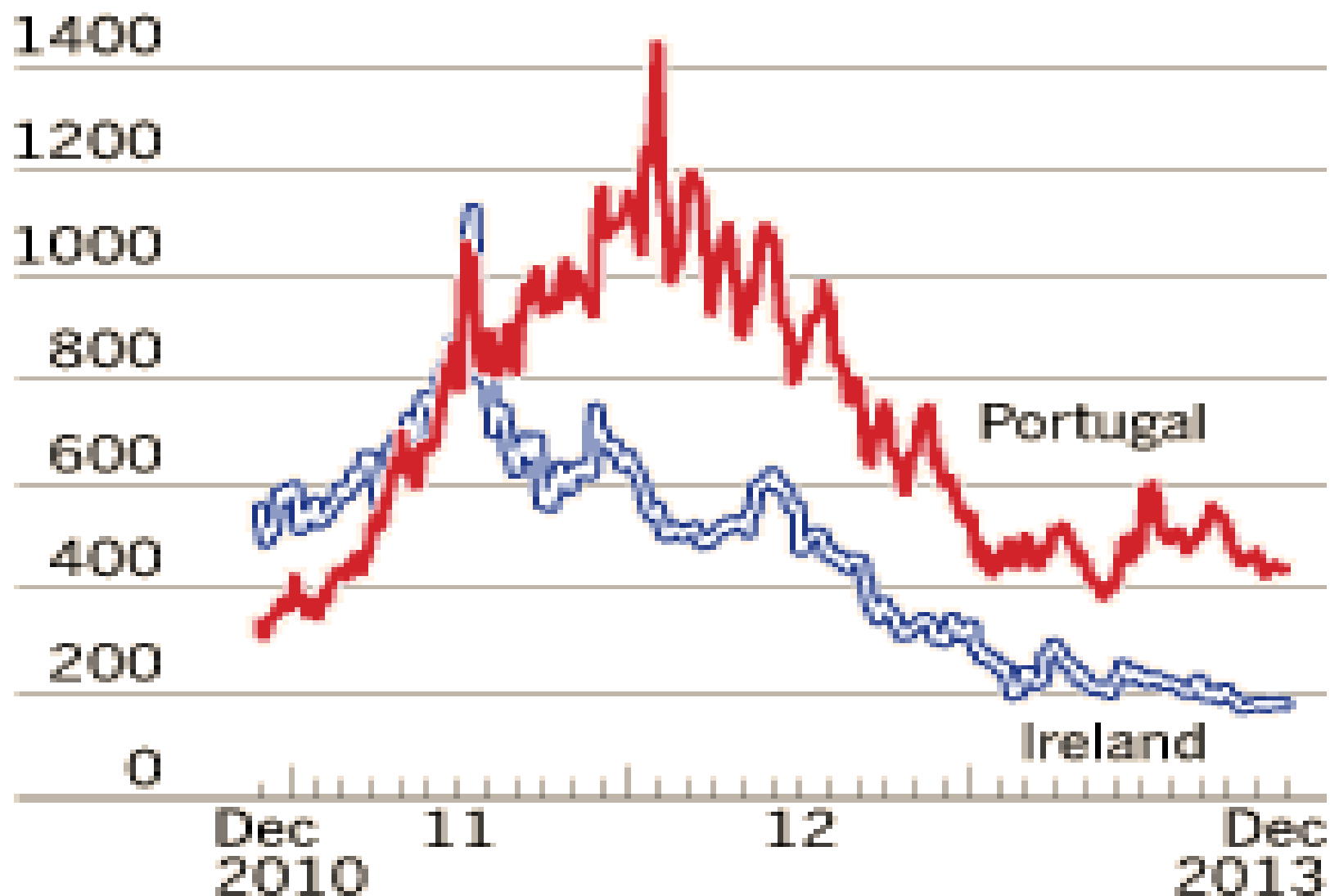
Lisboa constrictor

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



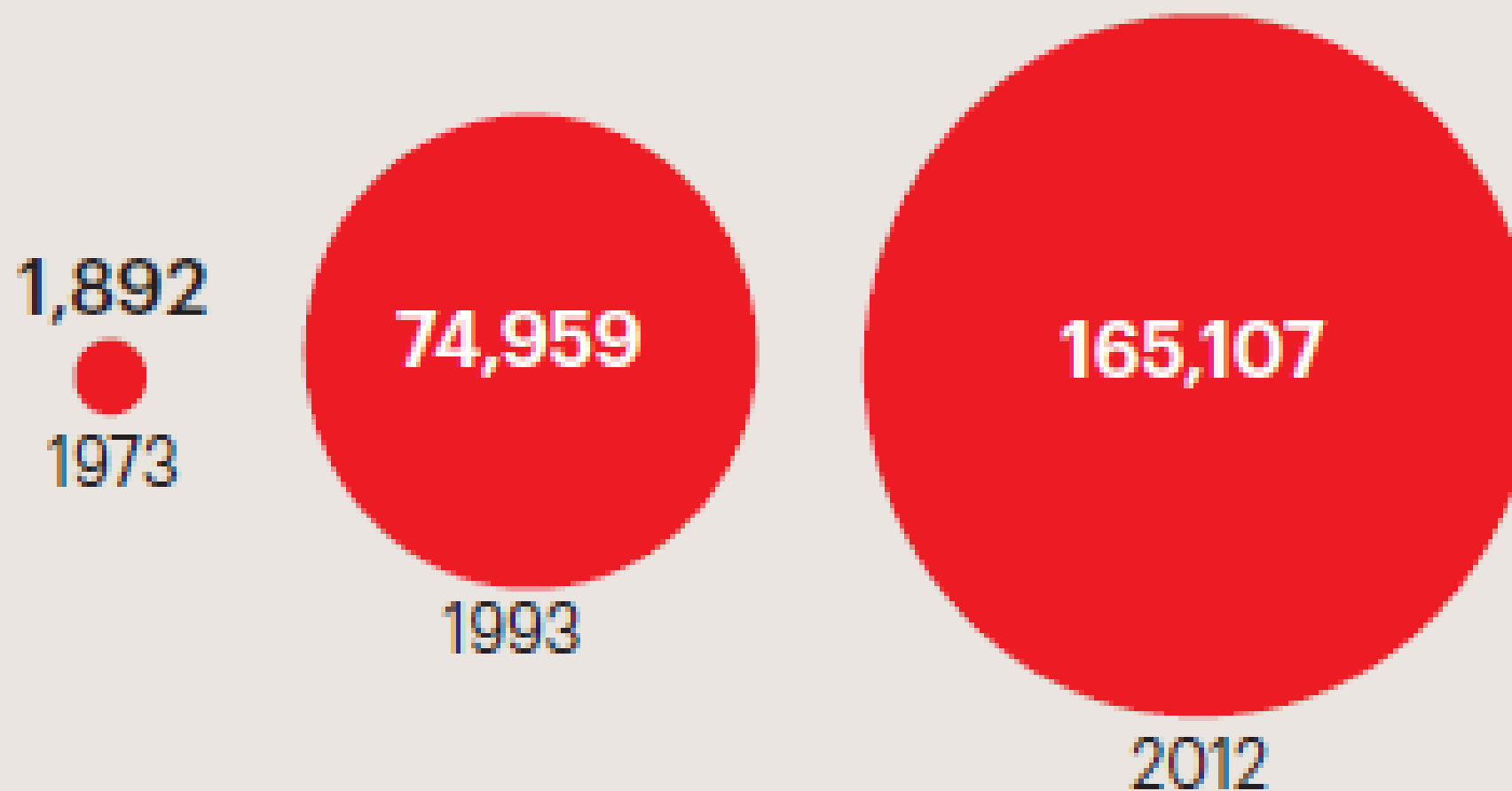
1973

74,959

1993

165,107

2012





PIB Per capita

A preços constantes
(base 2006)

7220€



11.937€



15.607€



Despesa pública

Em % do PIB



Dívida Pública

Em % do PIB



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

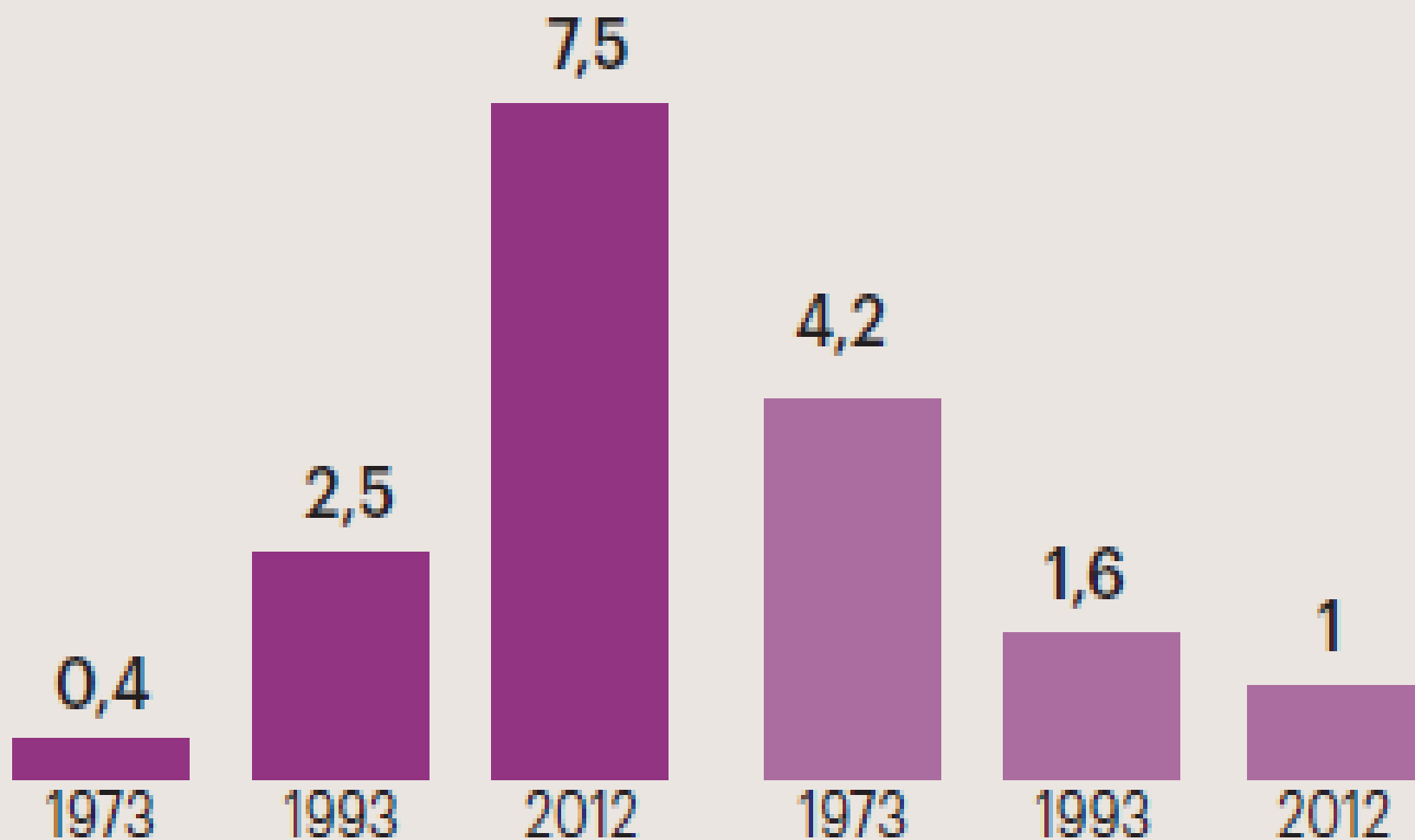
1973



0,3

Segurança e Acção Sociais

Defesa



Auto-estradas

Em kms

2012

2988

1993

579

A5 (Lisboa-Estádio)

8

A2 (Almada-Fogueteiro)

9

1972

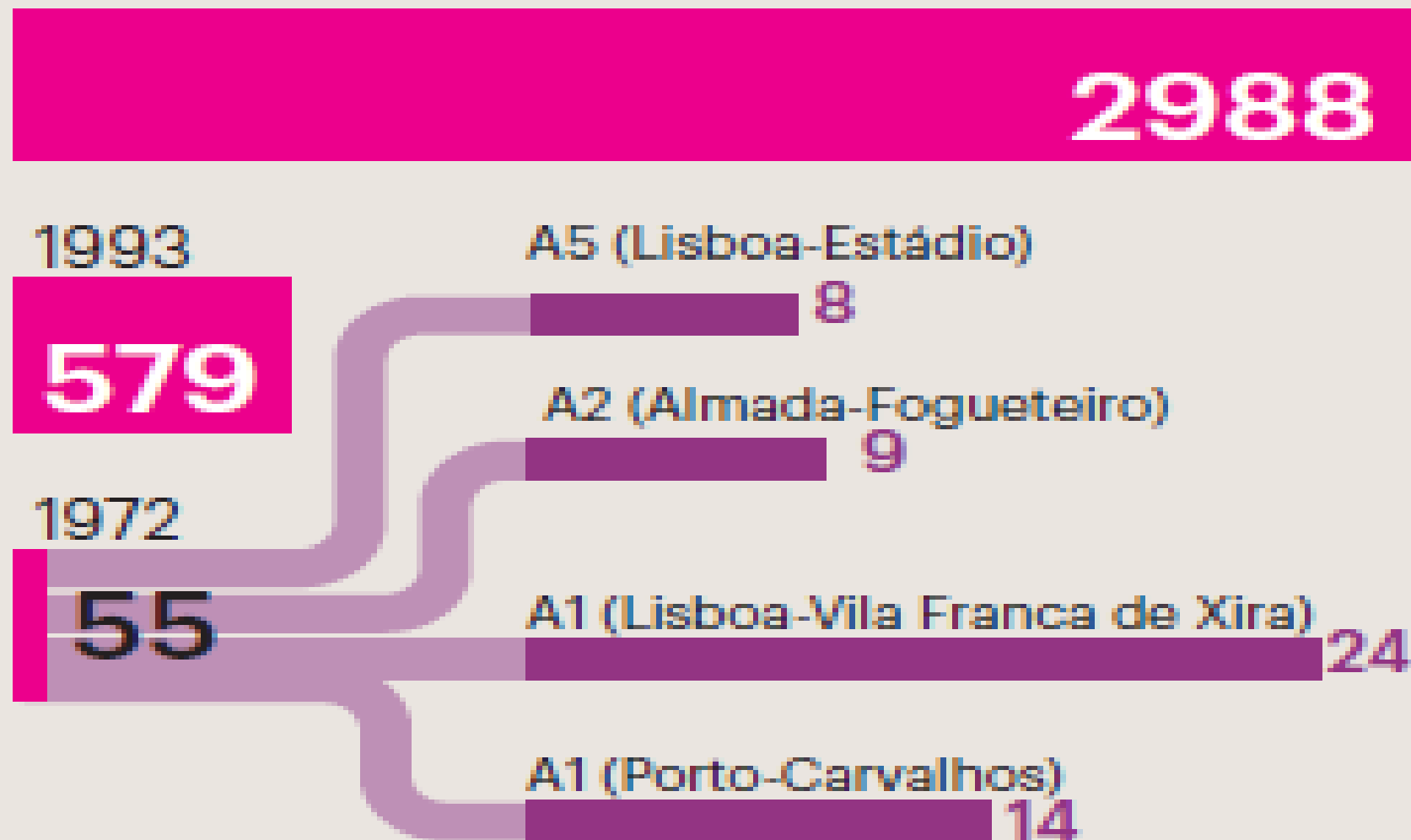
55

A1 (Lisboa-Vila Franca de Xira)

24

A1 (Porto-Carvalhos)

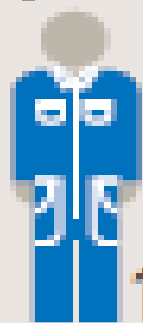
14



Taxa de desemprego

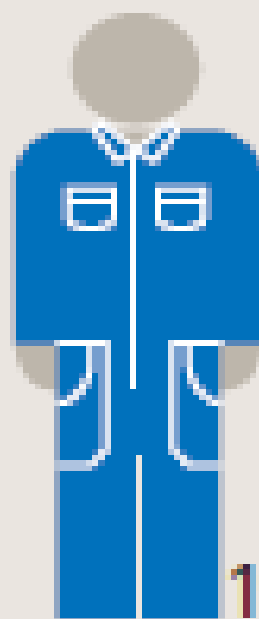
Em %

1,4%



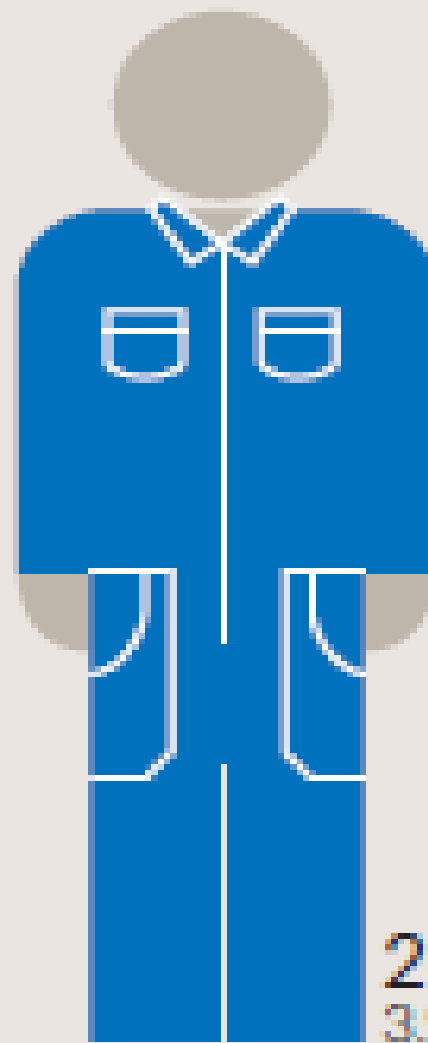
1973

5,5%



1993

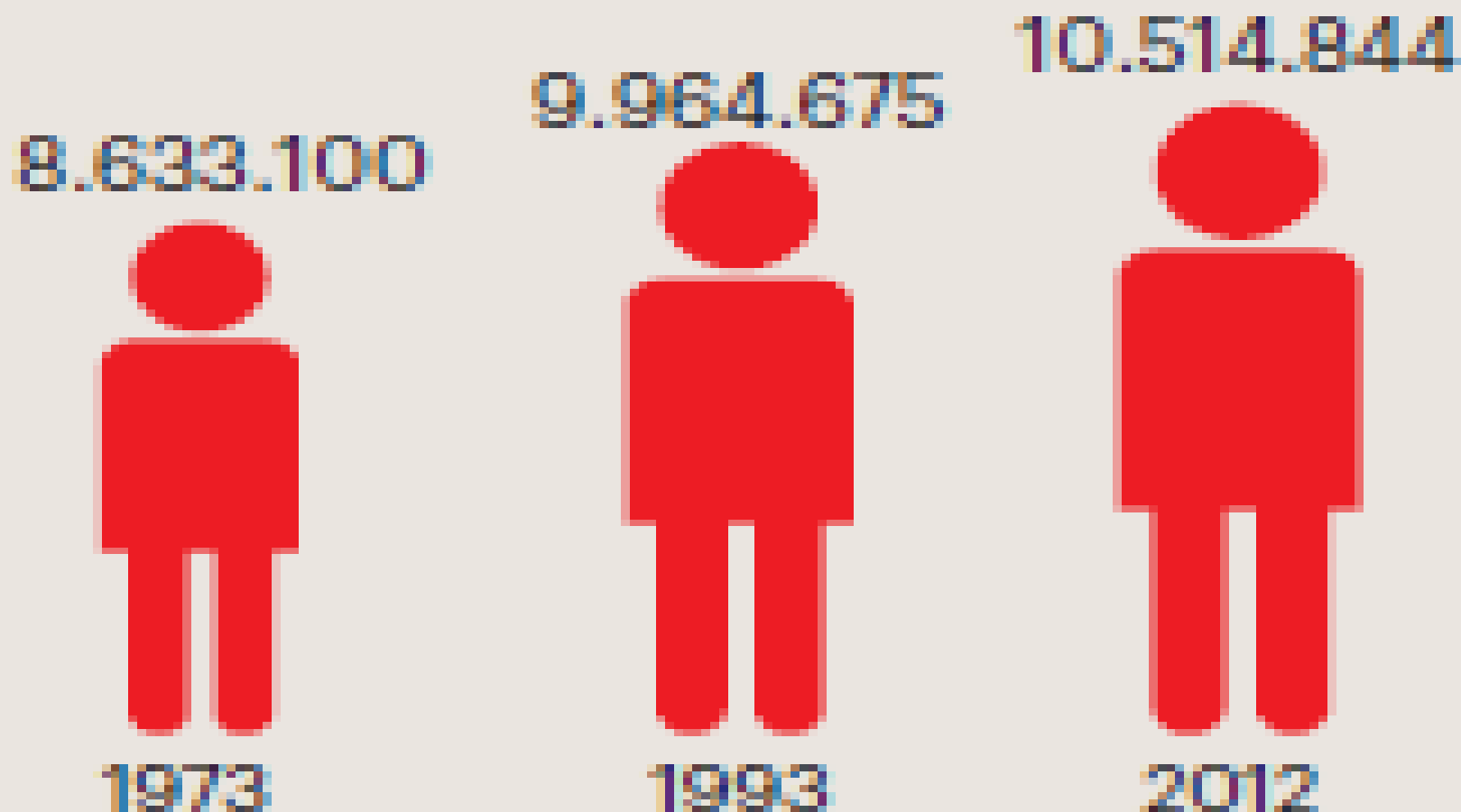
15,6%



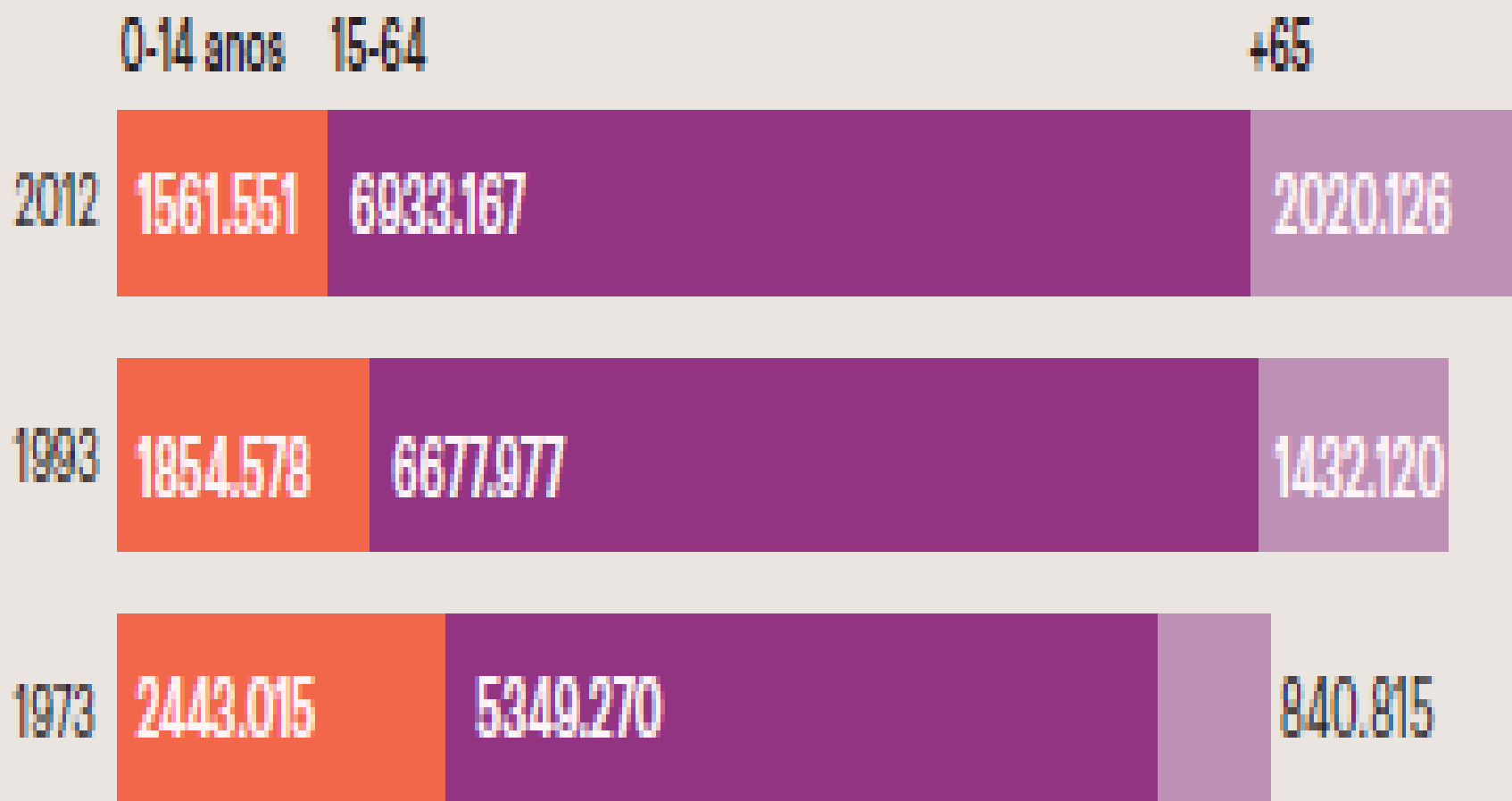
2013
3.º trim.

População

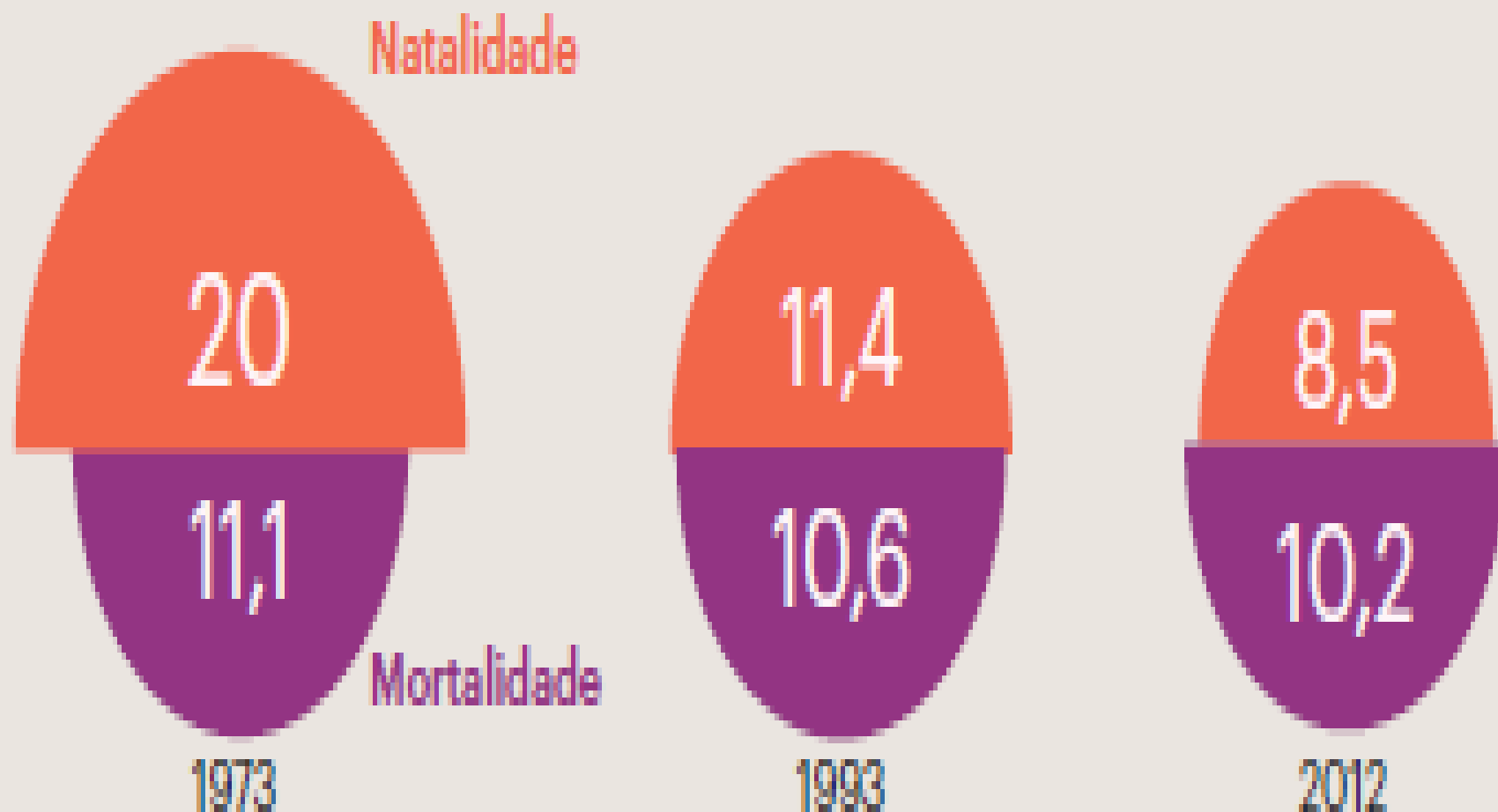
Total da população residente



População por faixa etária

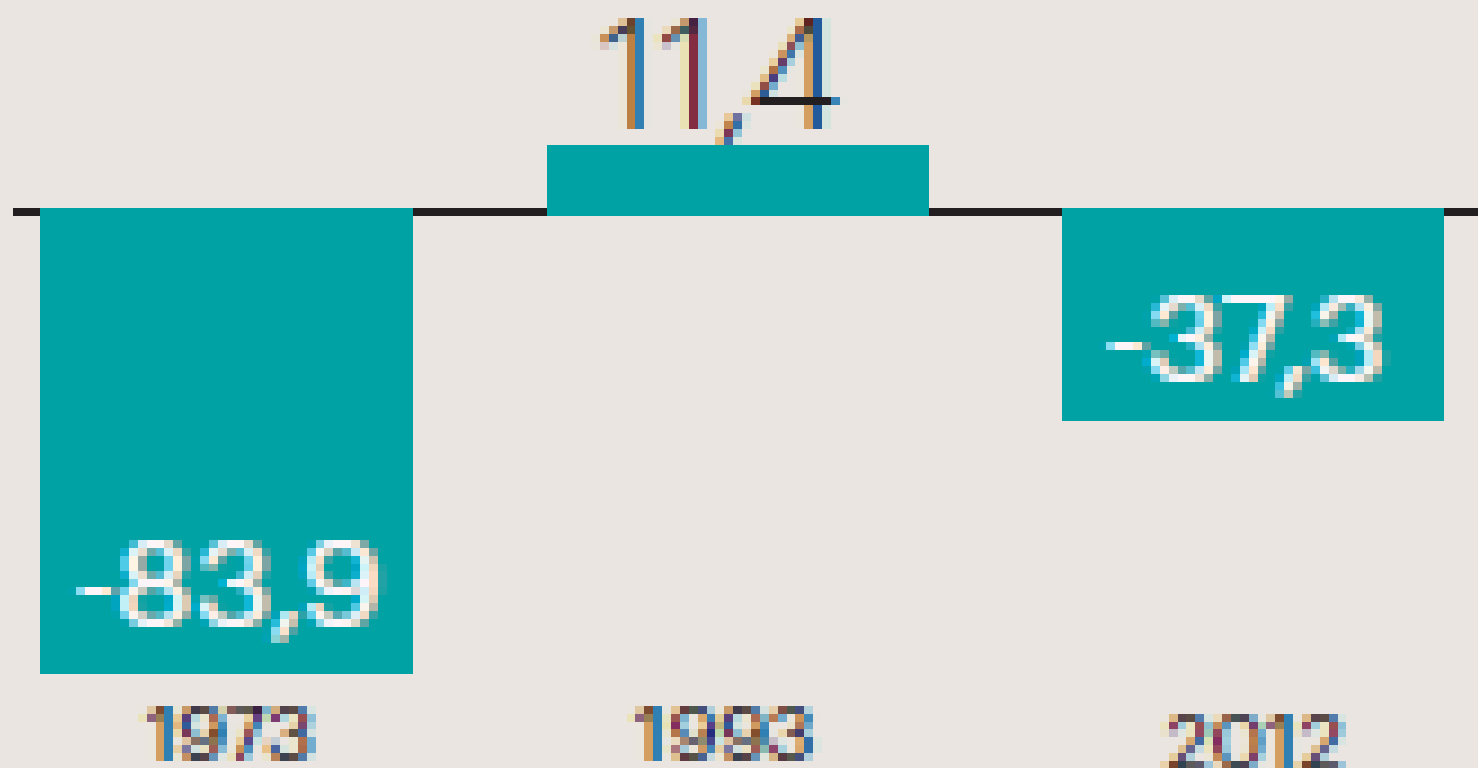


Taxa bruta de natalidade e mortalidade, em permilagem

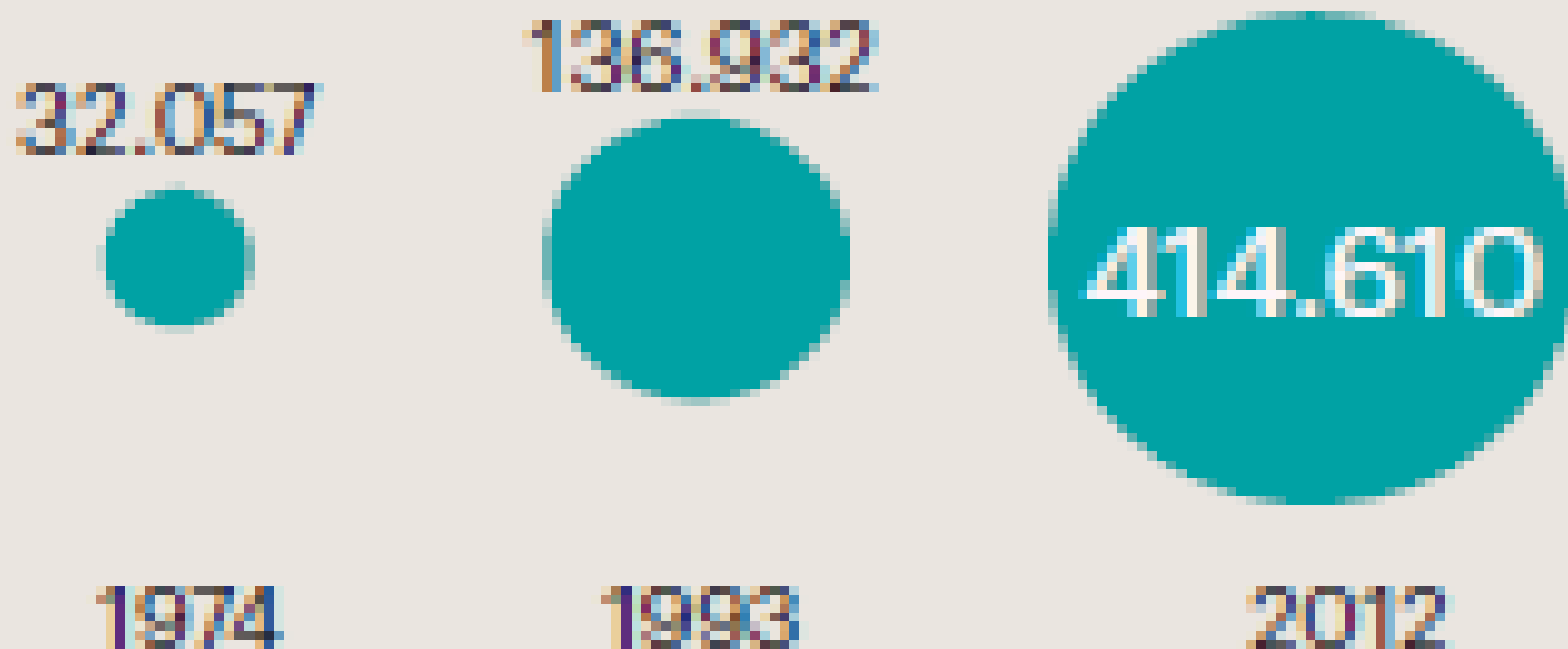


Emigração e imigração

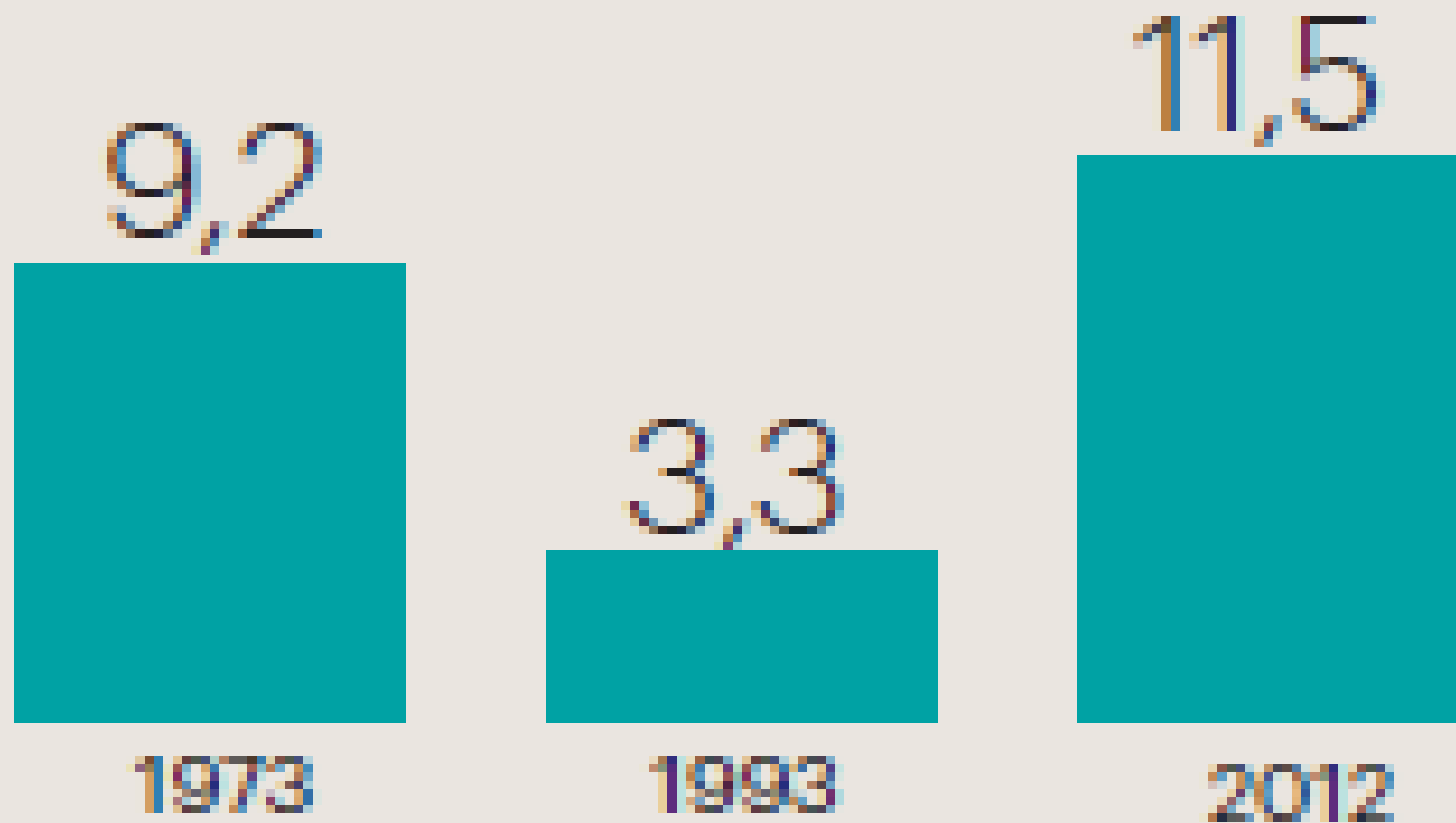
Saldo migratório, pessoas
em milhares



População estrangeira residente em Portugal



Emigrantes por mil habitantes



Segurança Social

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

■ Segurança Social ■ CGA

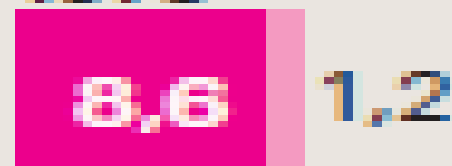
2012



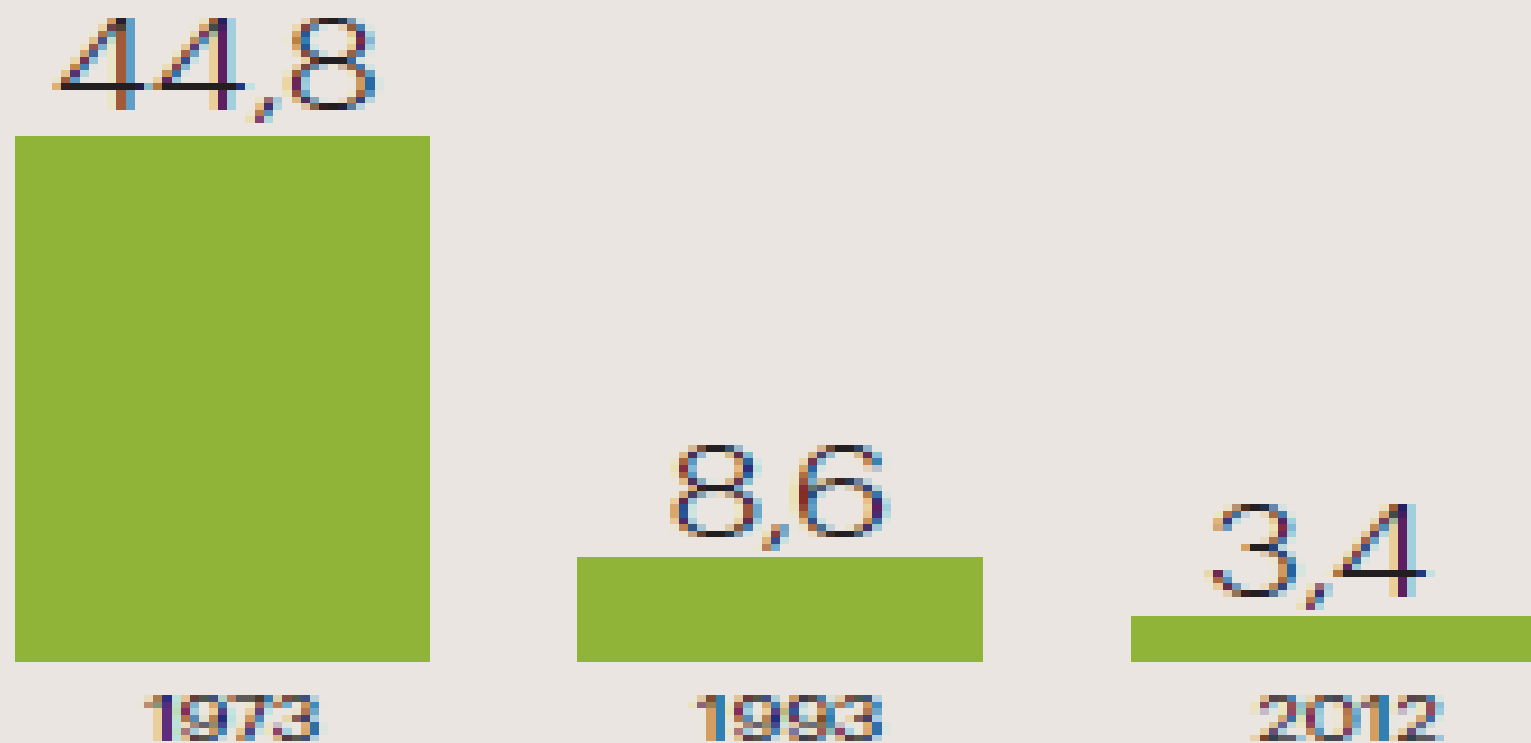
1993



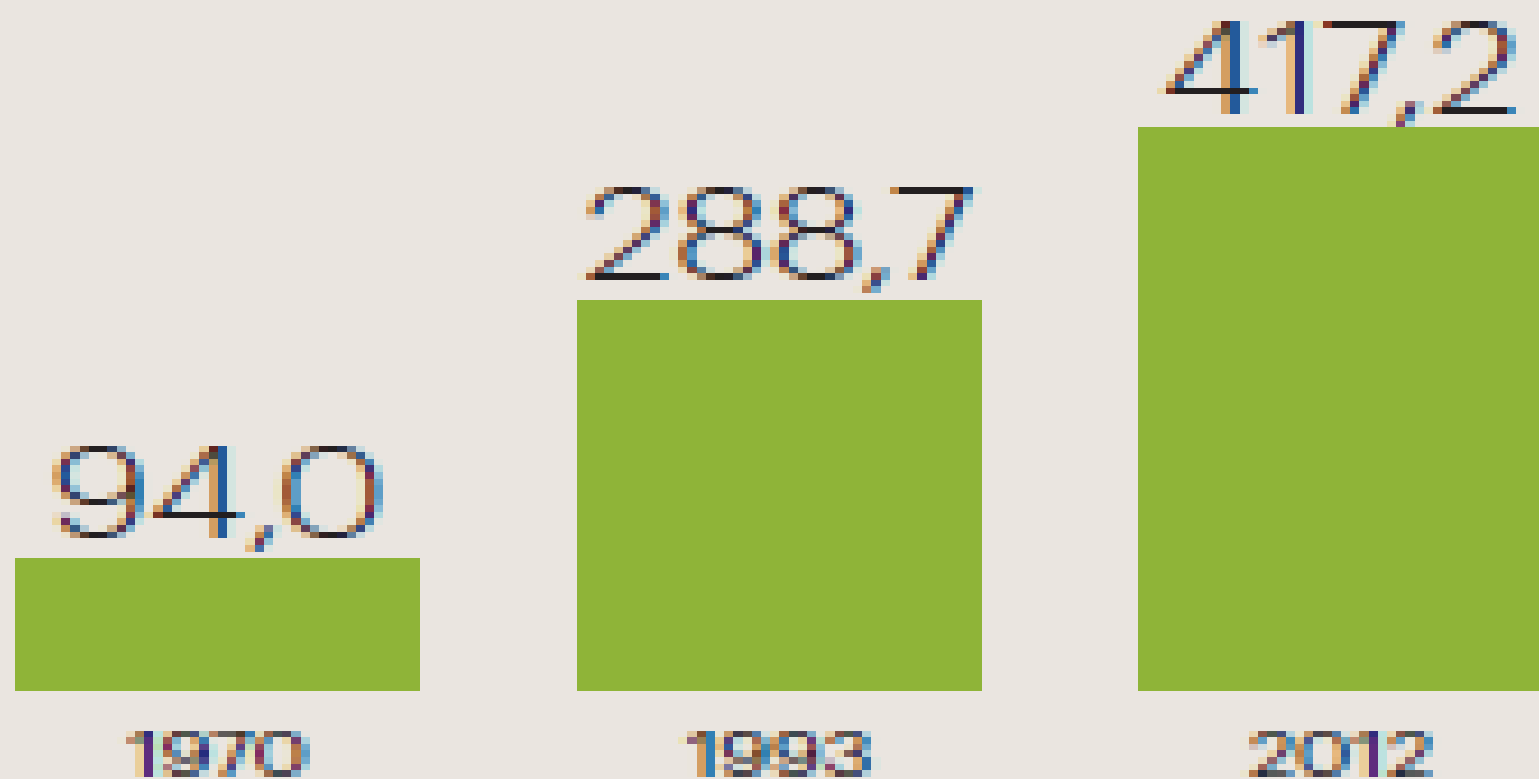
1973



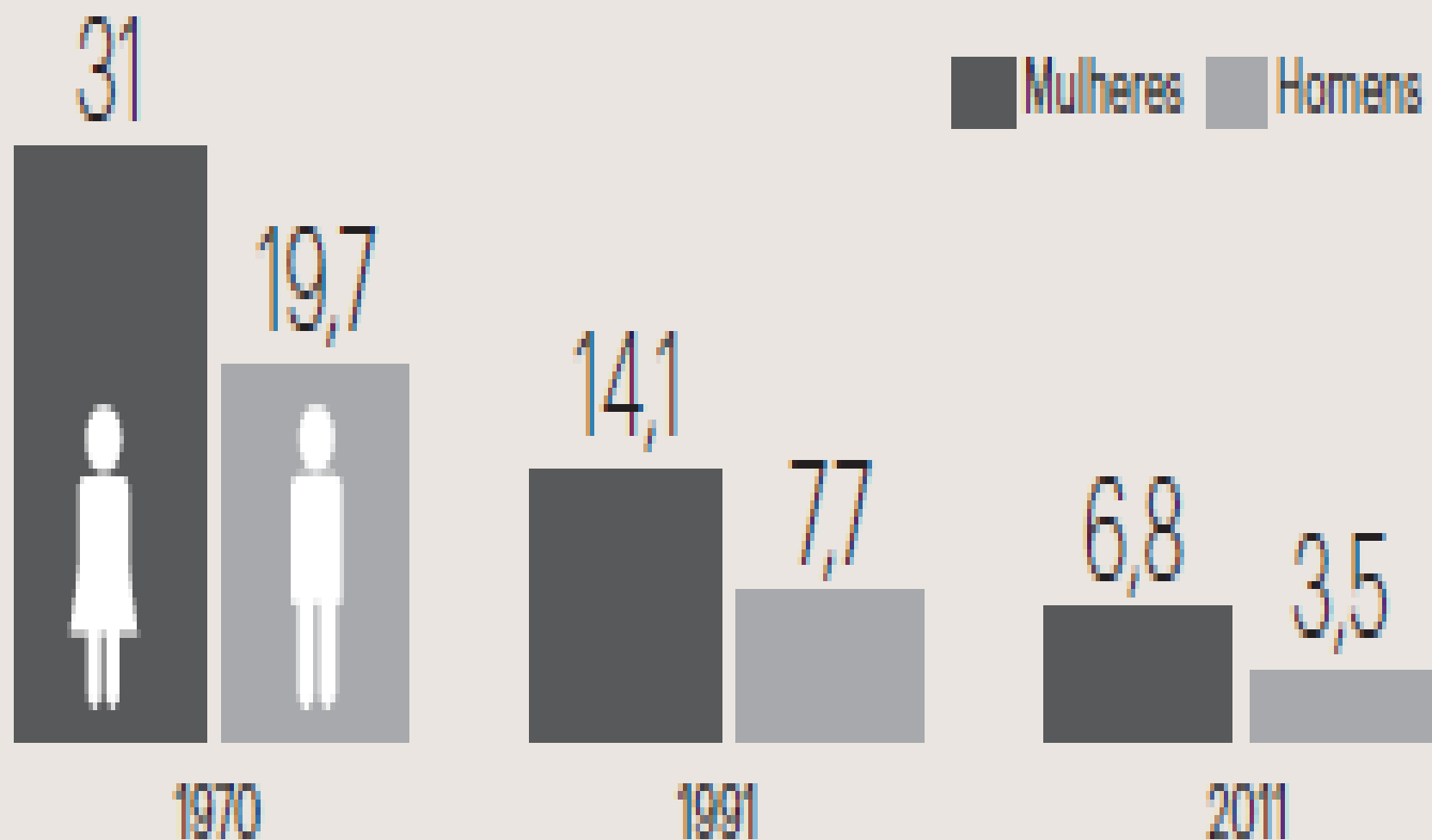
Taxa de mortalidade Infantil Em permilagem



Médicos por 100 mil habitantes



Taxa de analfabetismo^{ab}, em %



Educação

Pop. com ensino superior*, em %



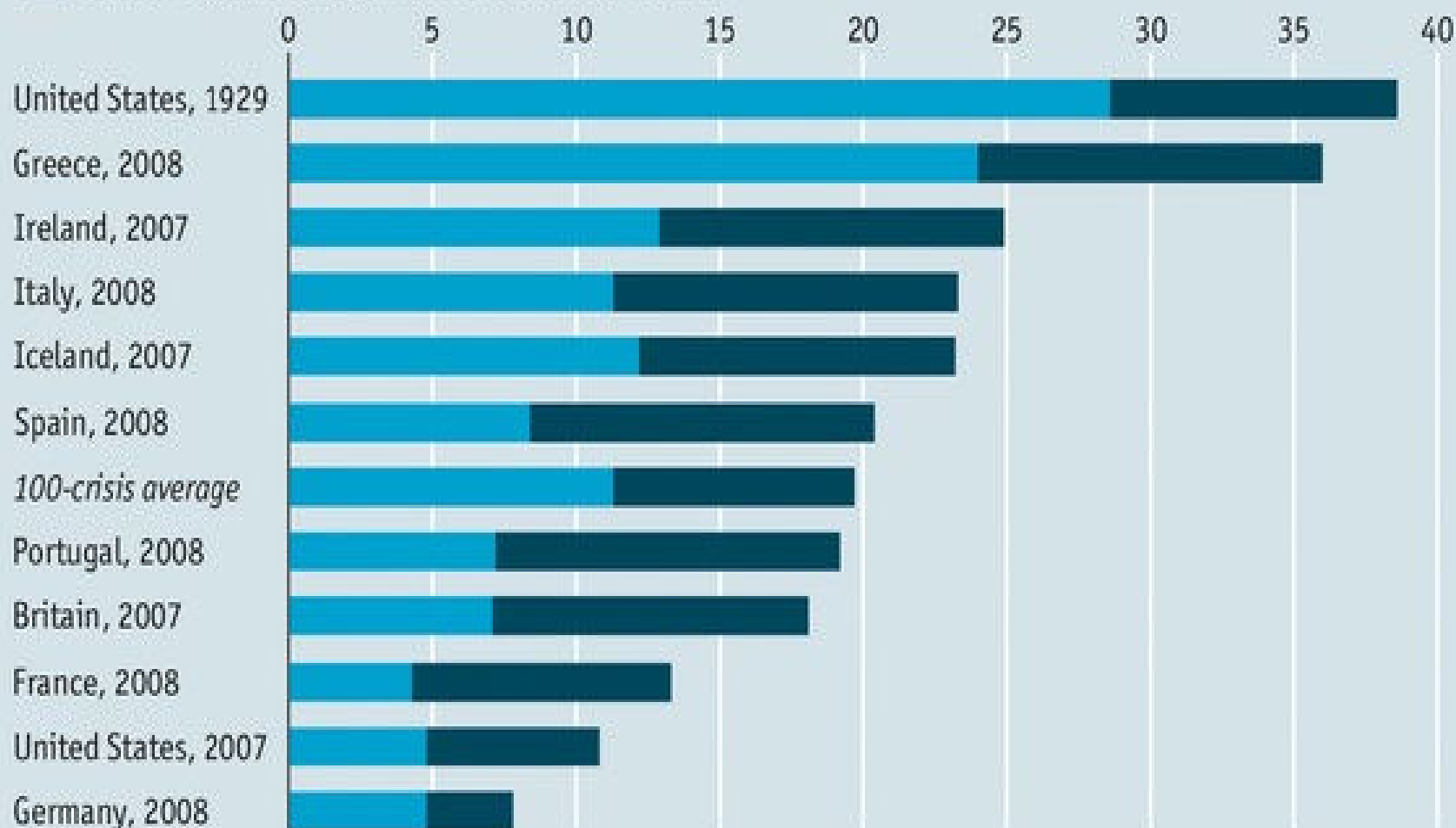
Com secundário*, em %



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*

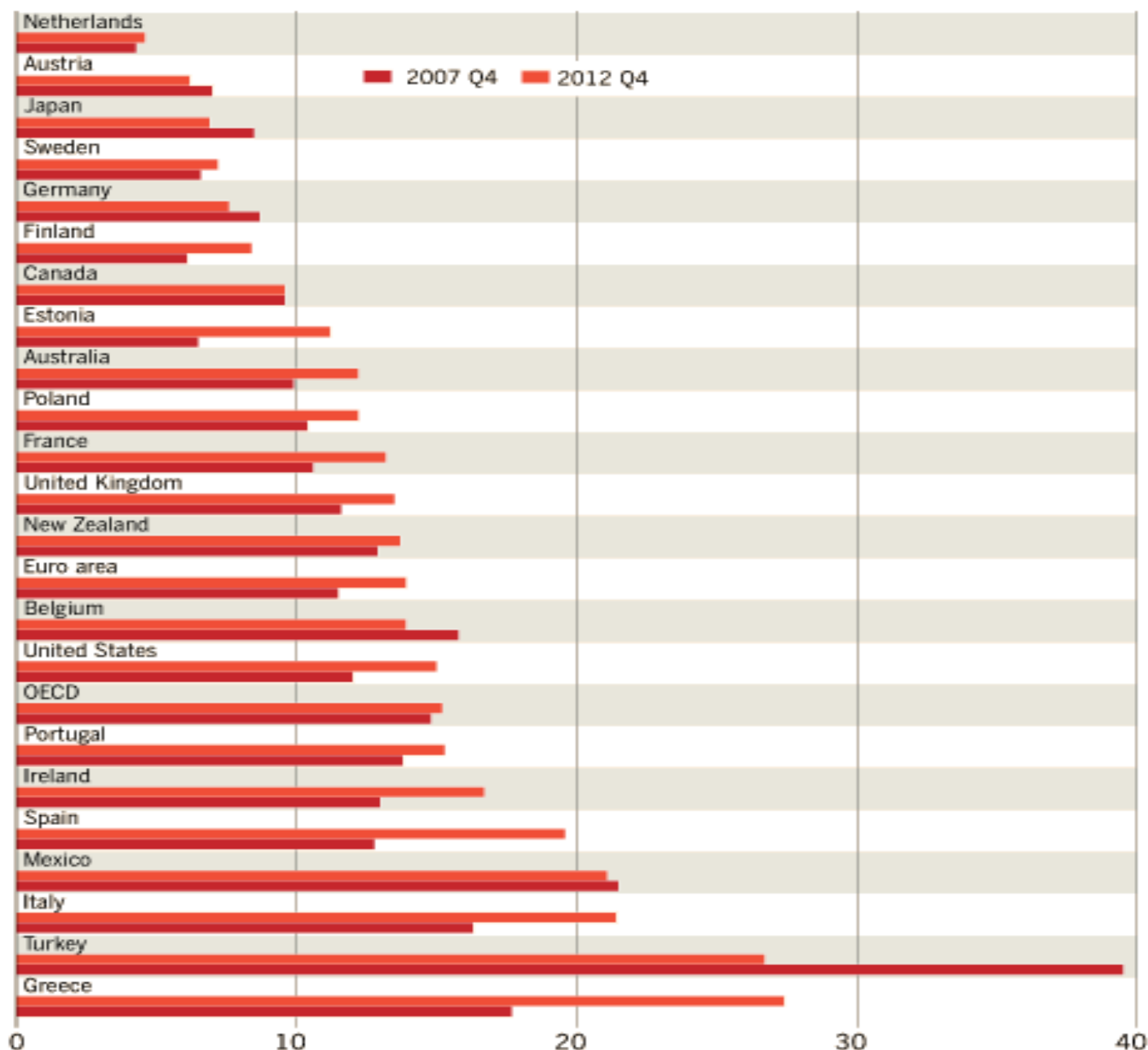


Source: Carmen Reinhart and Kenneth Rogoff

*Forecasts, except for US and Germany

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

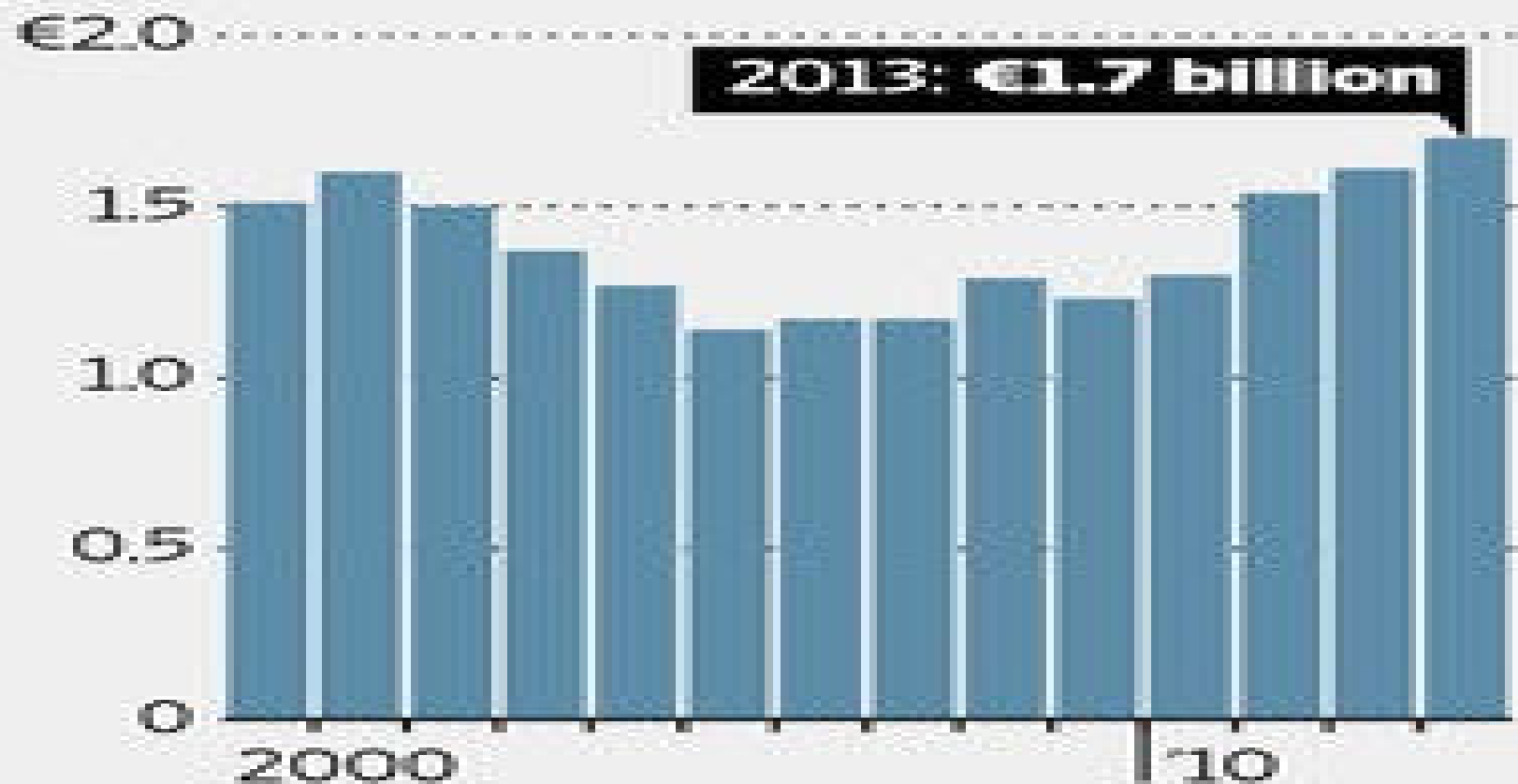
Under 25, %



Source: OECD

Stepping Up

Portugal's shoe exports, in billions

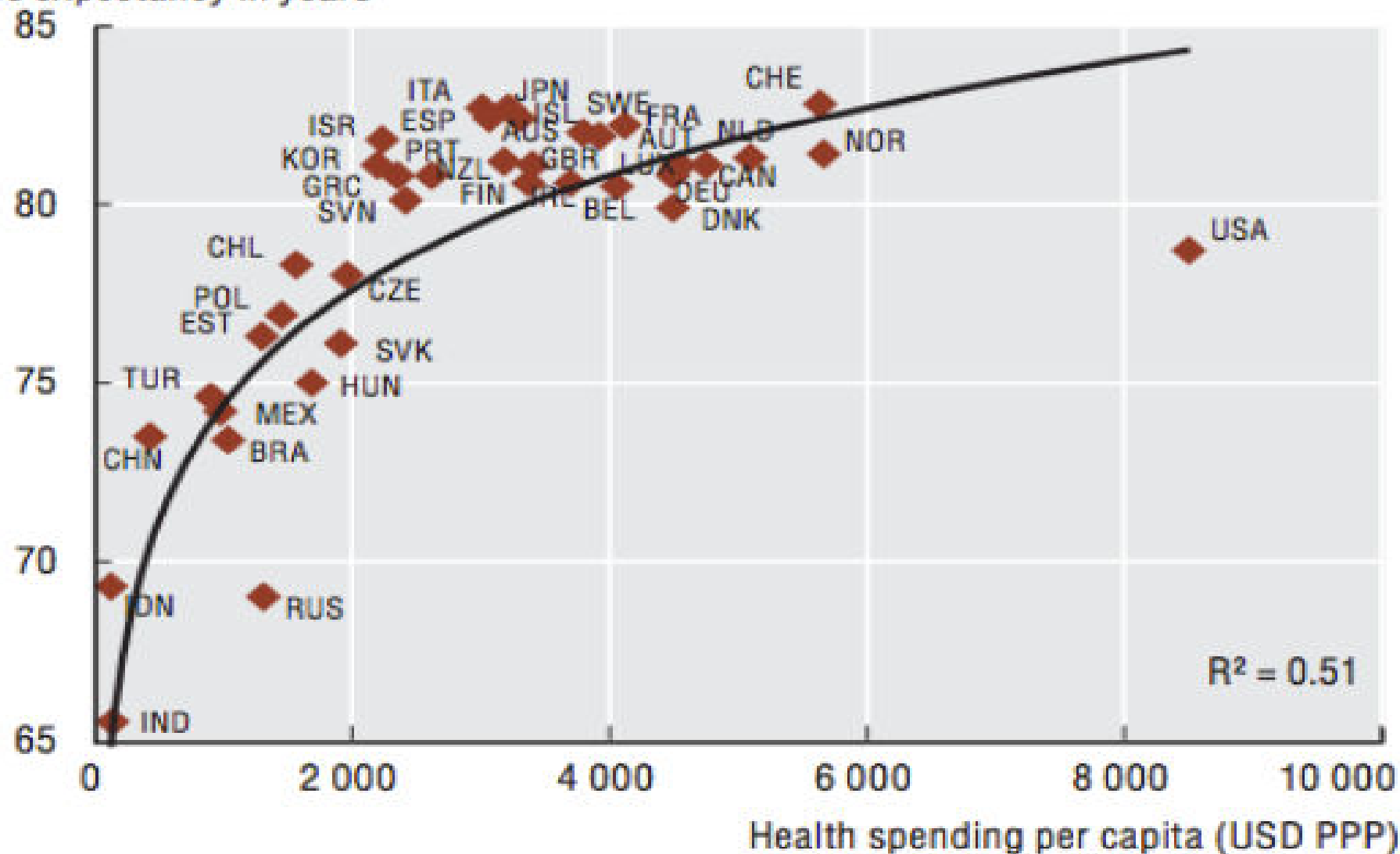


€1 billion = \$1.39 billion

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

The Wall Street Journal

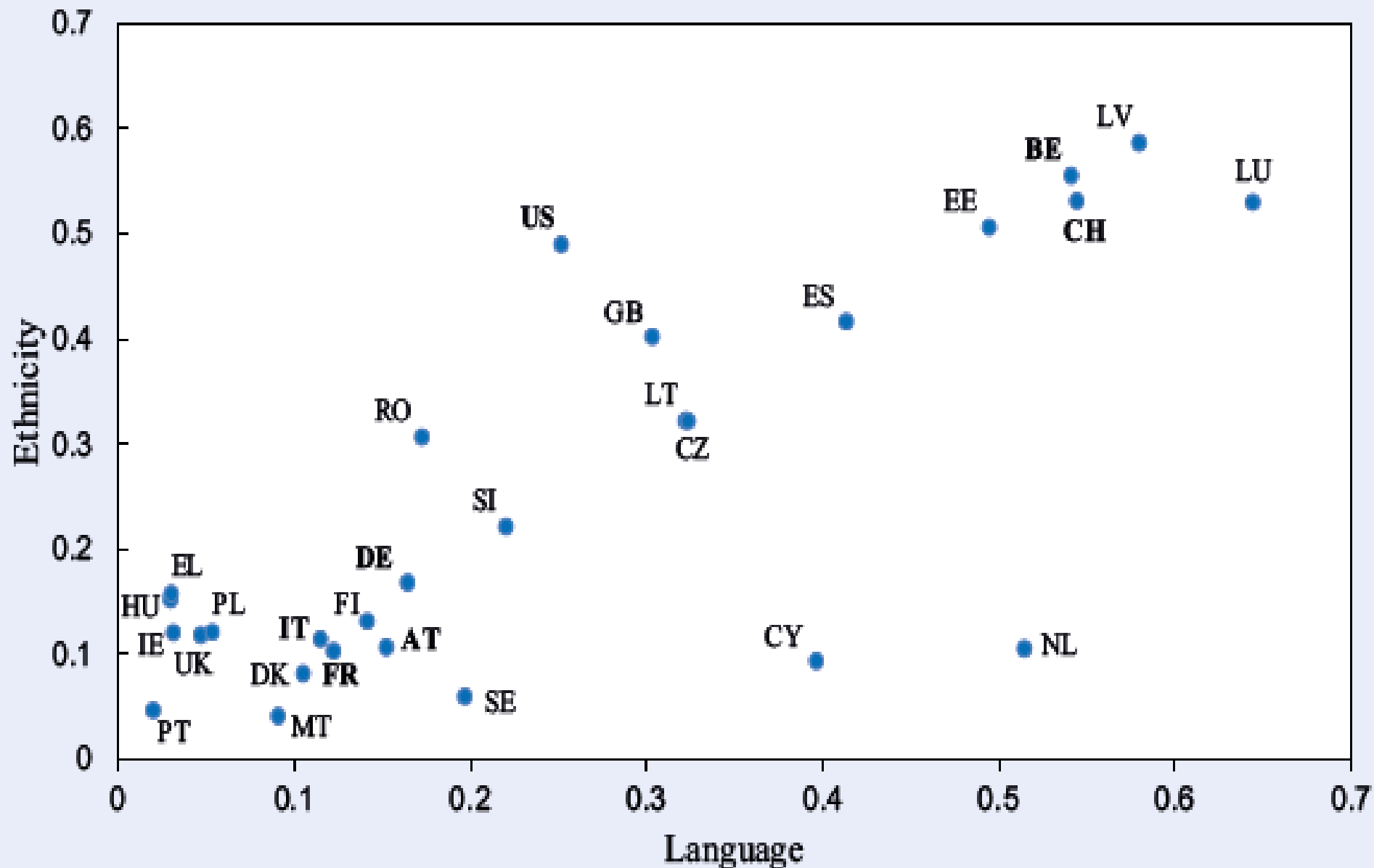
Life expectancy in years



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

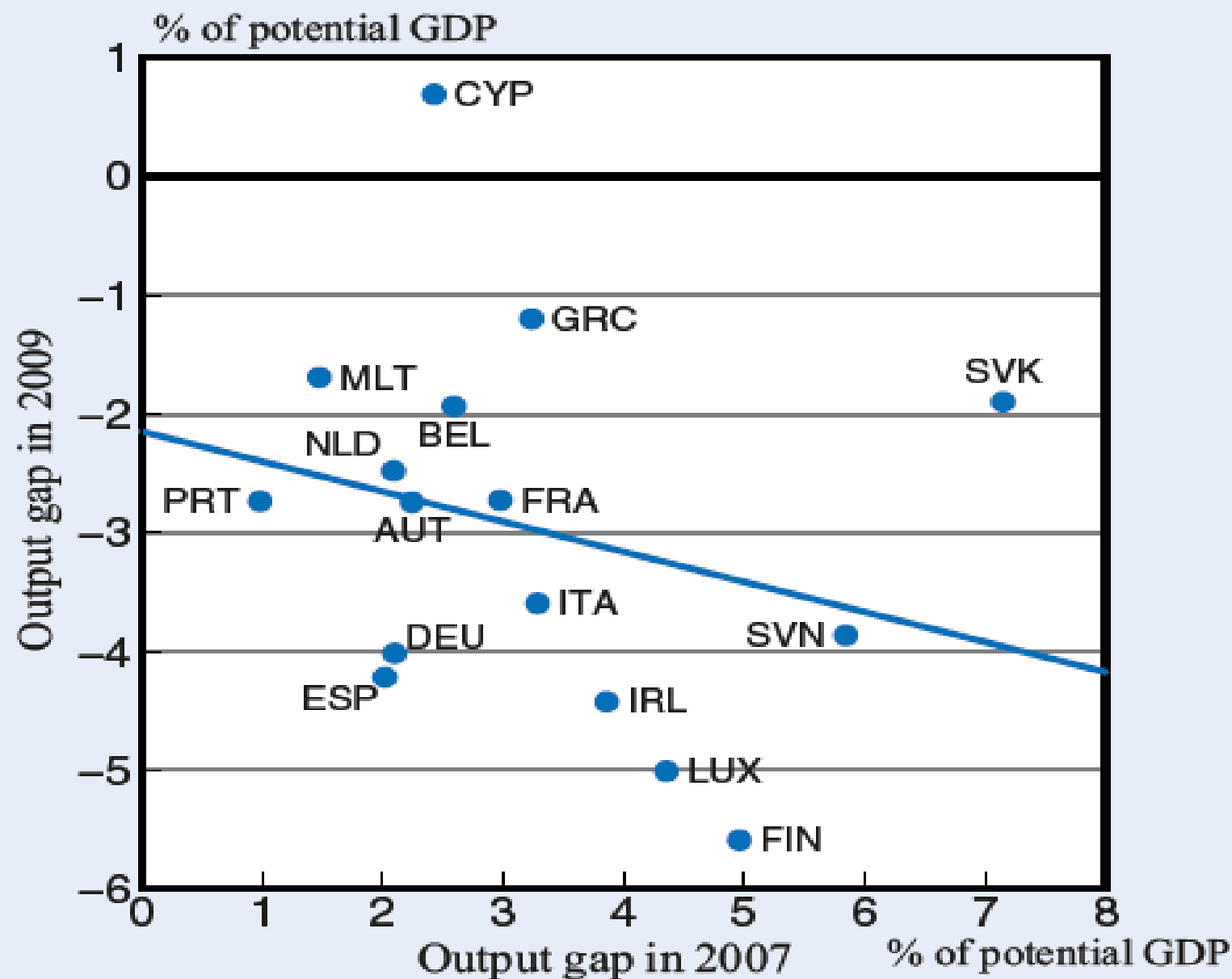
StatLink  <http://dx.doi.org/10.1787/888932916040>

Heterogeneity within Switzerland and comparison countries



Source: Alesina et al., 2003.

Gaps between actual and potential GDP (Output gaps)

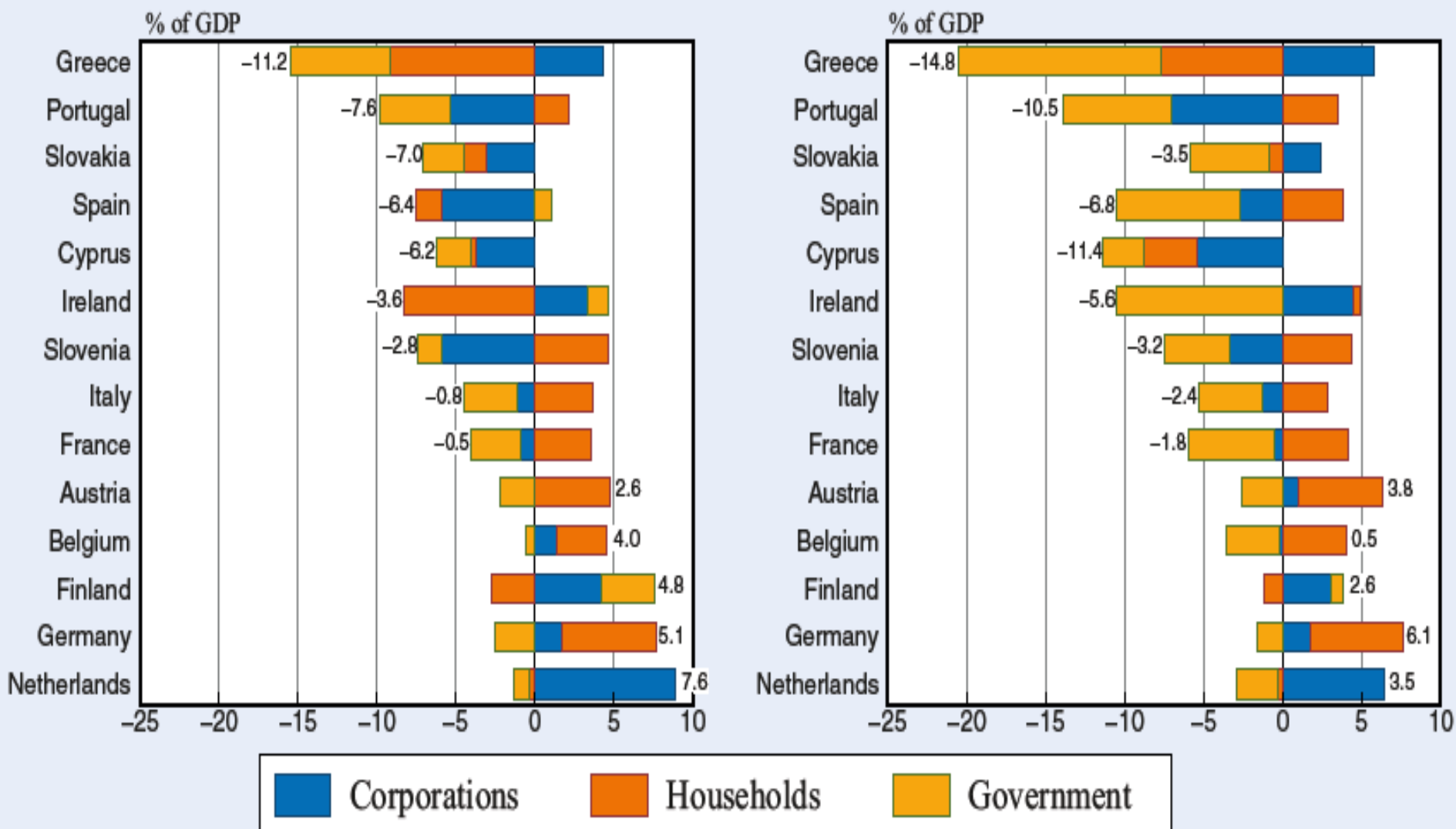


Source: DG ECFIN / AMECO and EEAG calculations, last accessed 5 November 2013.

Average external sector balances^{a)}

2002–2007

2008–2009



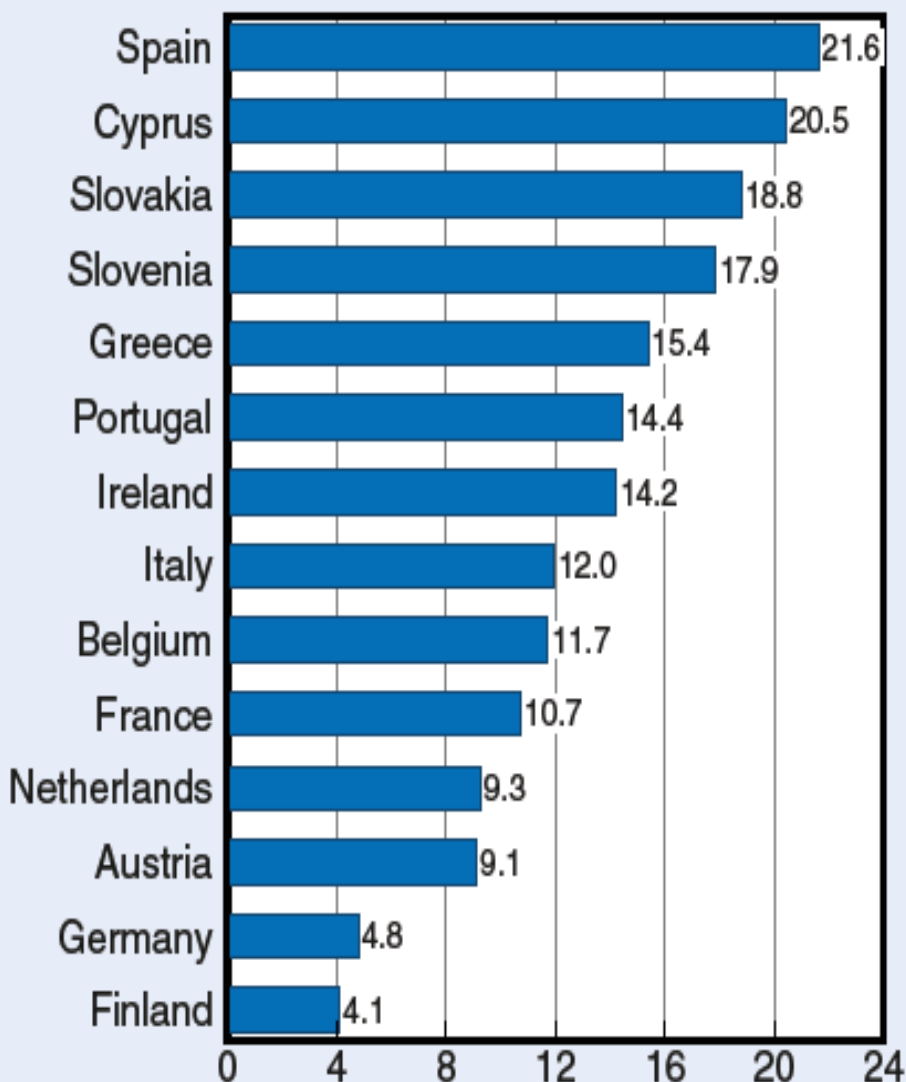
^{a)} The numbers on the bars indicate the sum of the three sectors' balances which is the external balance. A positive number indicates net lending and a negative number net borrowing from the rest of the world.

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

Changes in GDP deflators

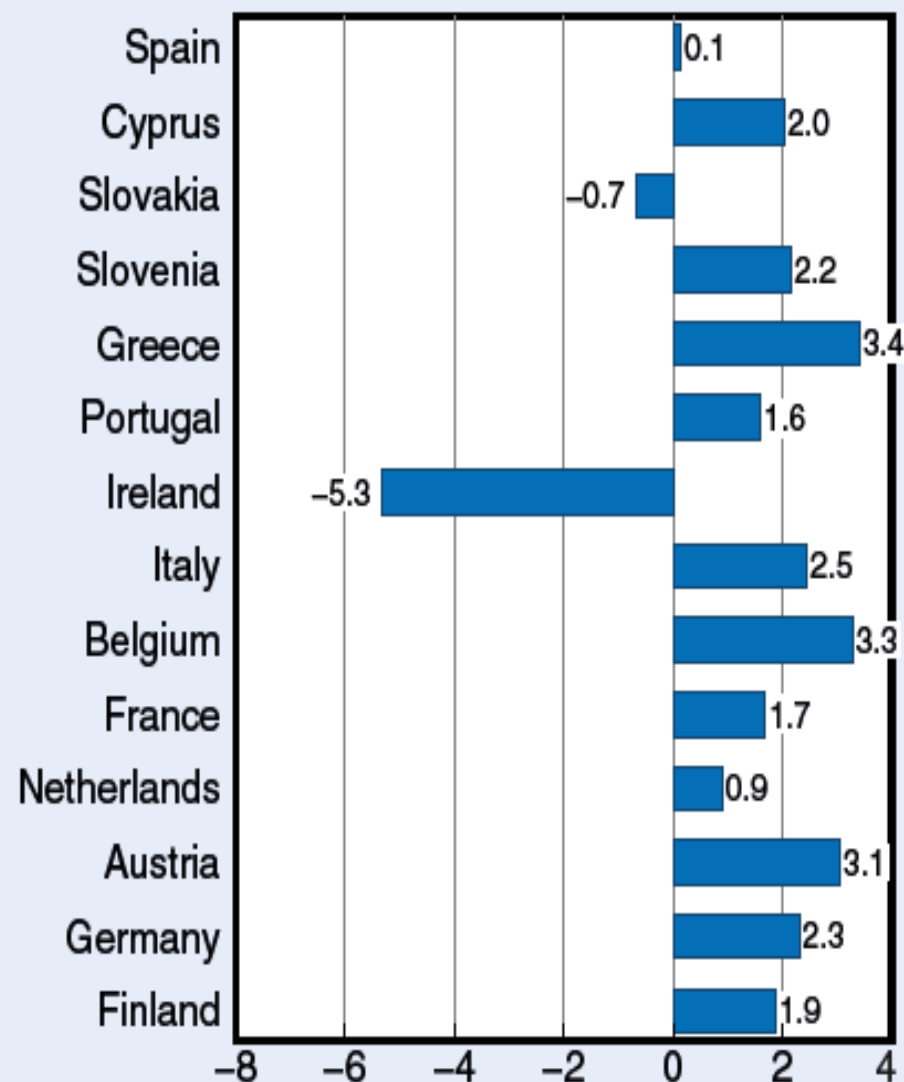
2002–2007

%



2008–2009

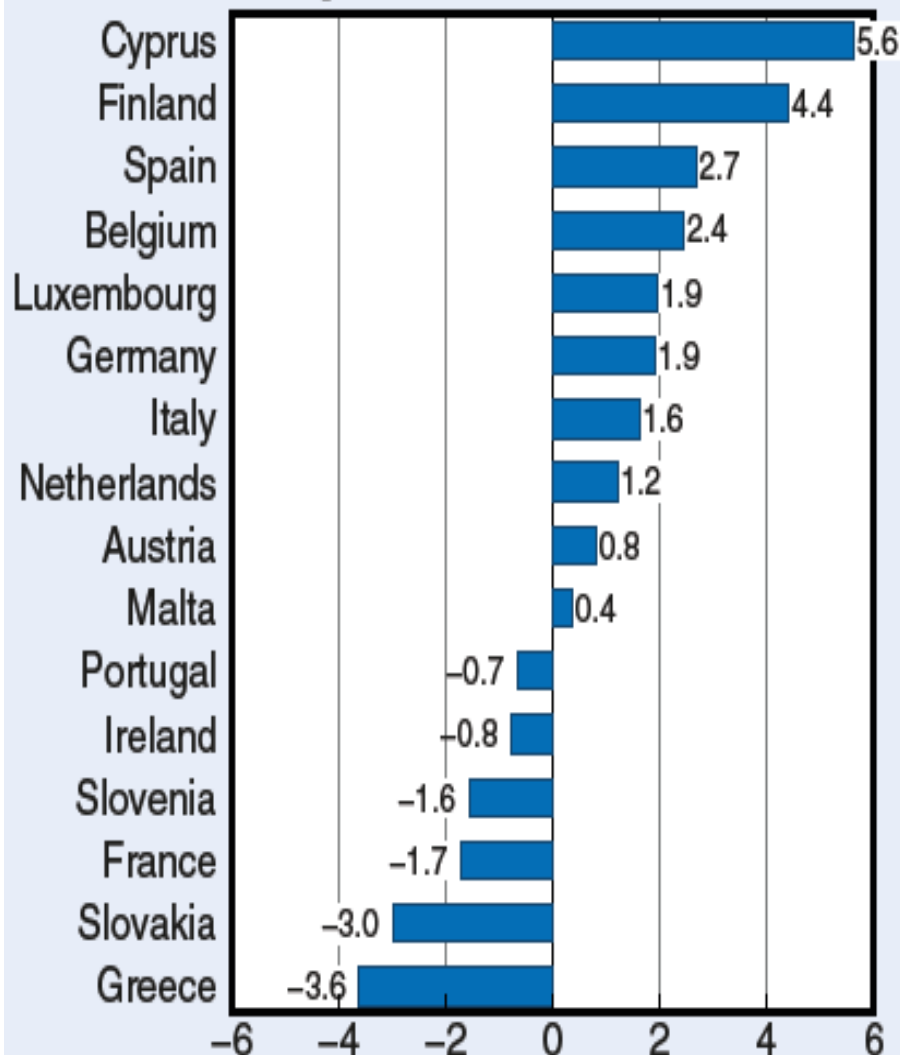
%



Cyclically-adjusted primary balances

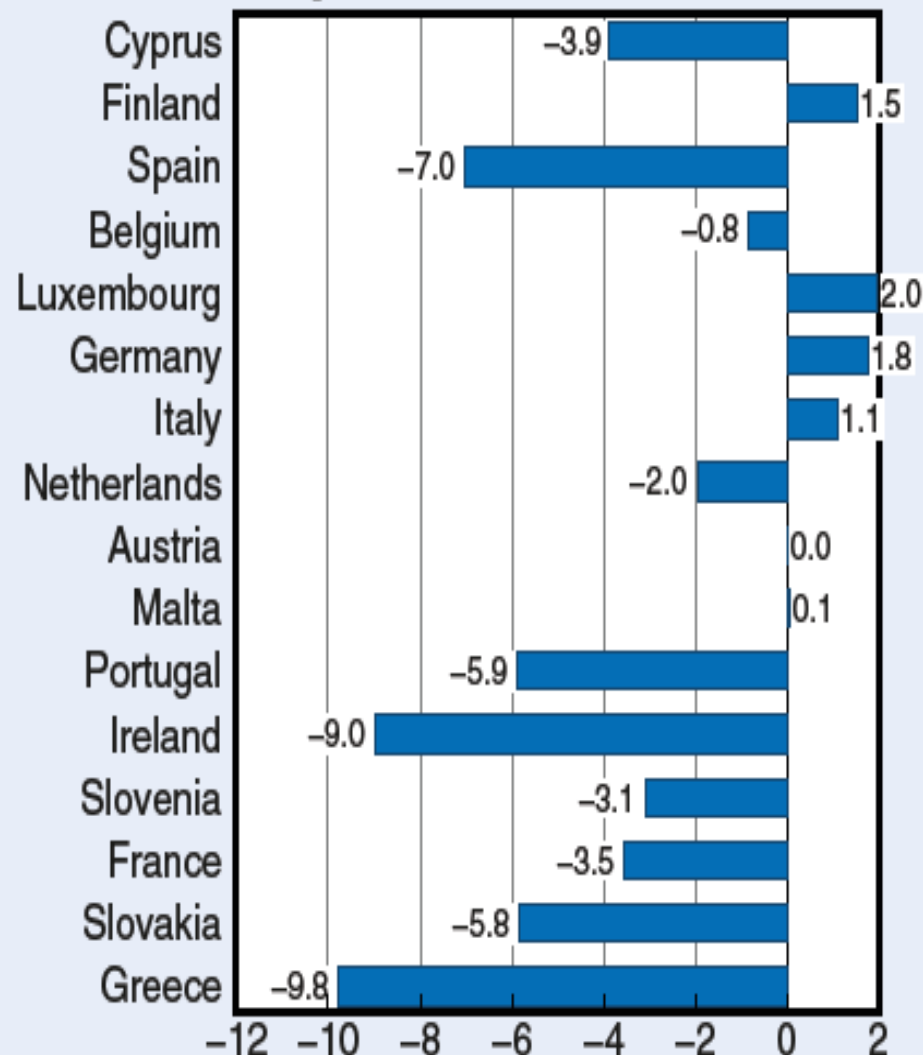
2007

% of potential GDP



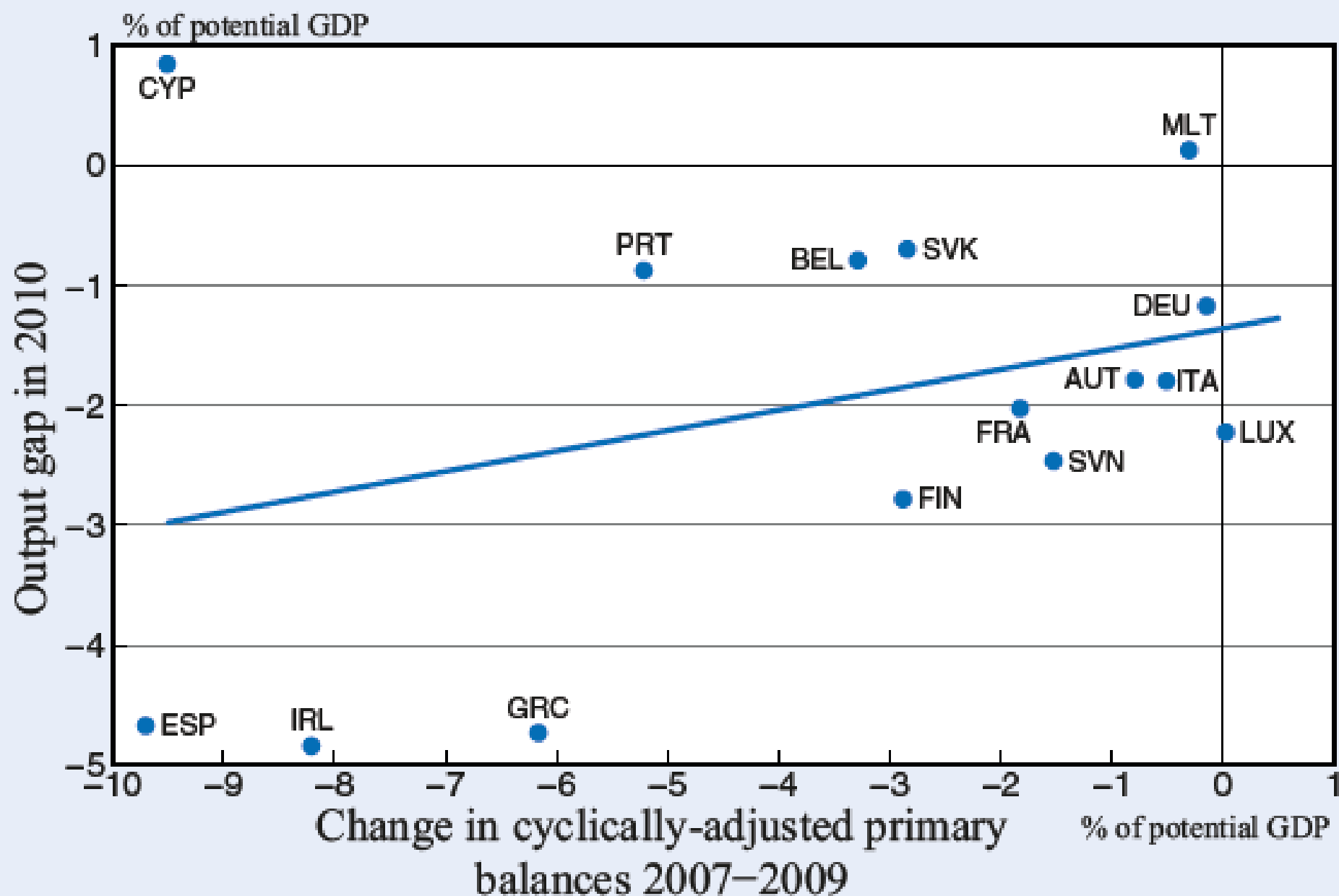
2009

% of potential GDP



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

Output gaps and changes in cyclically-adjusted primary balances

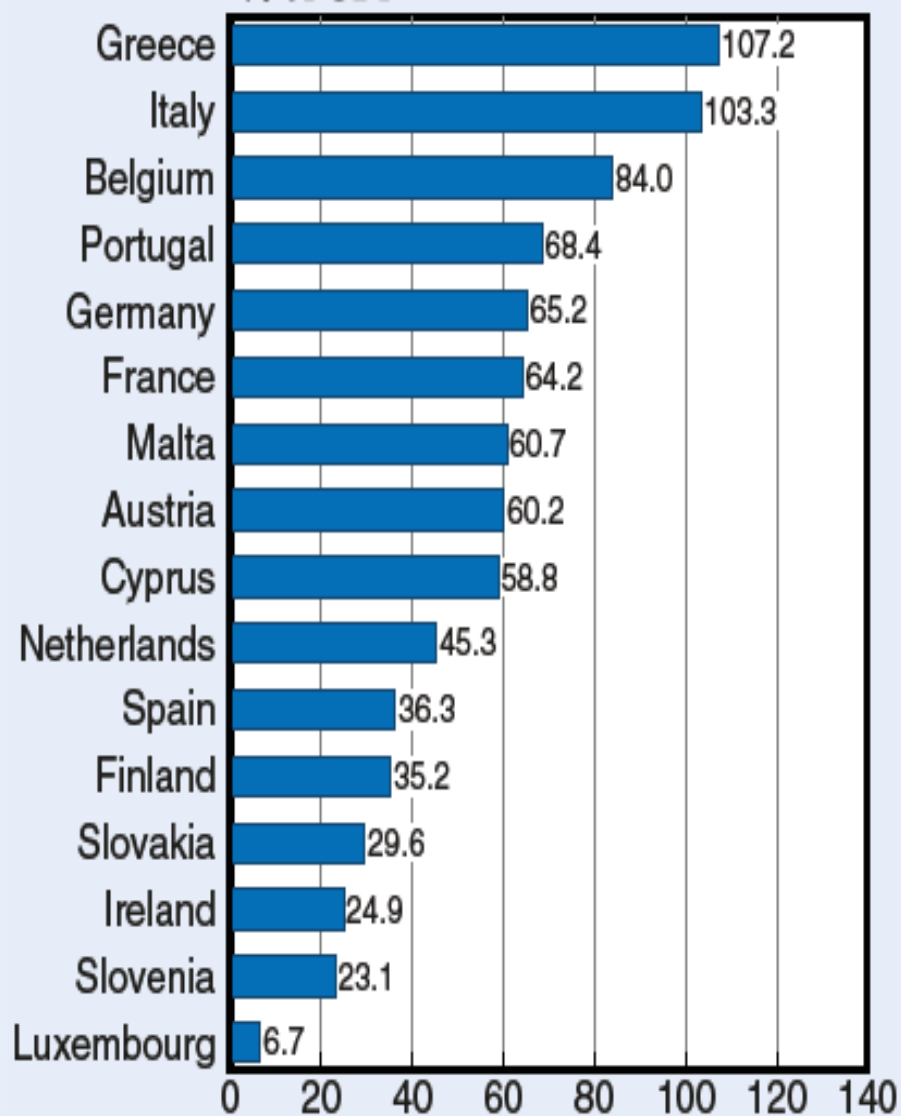


Source: DG ECFIN / AMECO and EEAG calculations, last accessed 5 November 2013.

Public debt levels

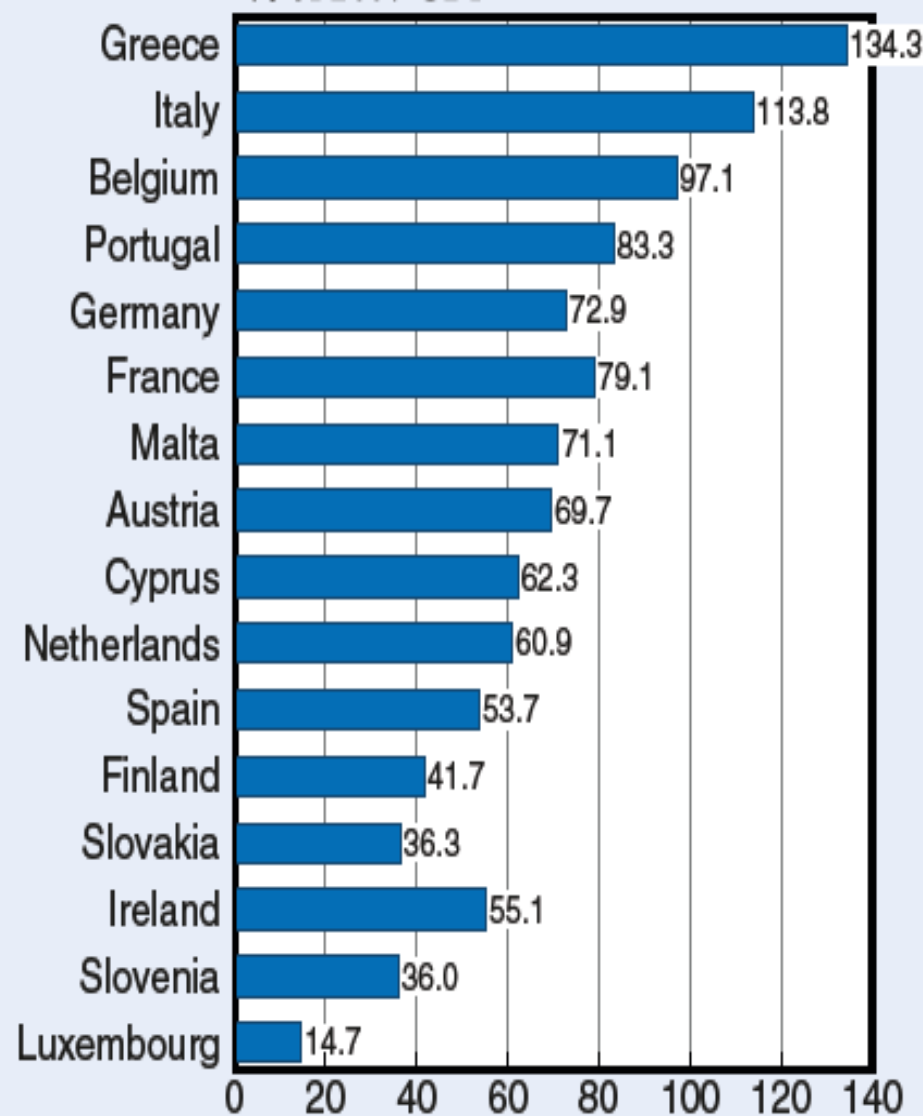
2007

% of GDP

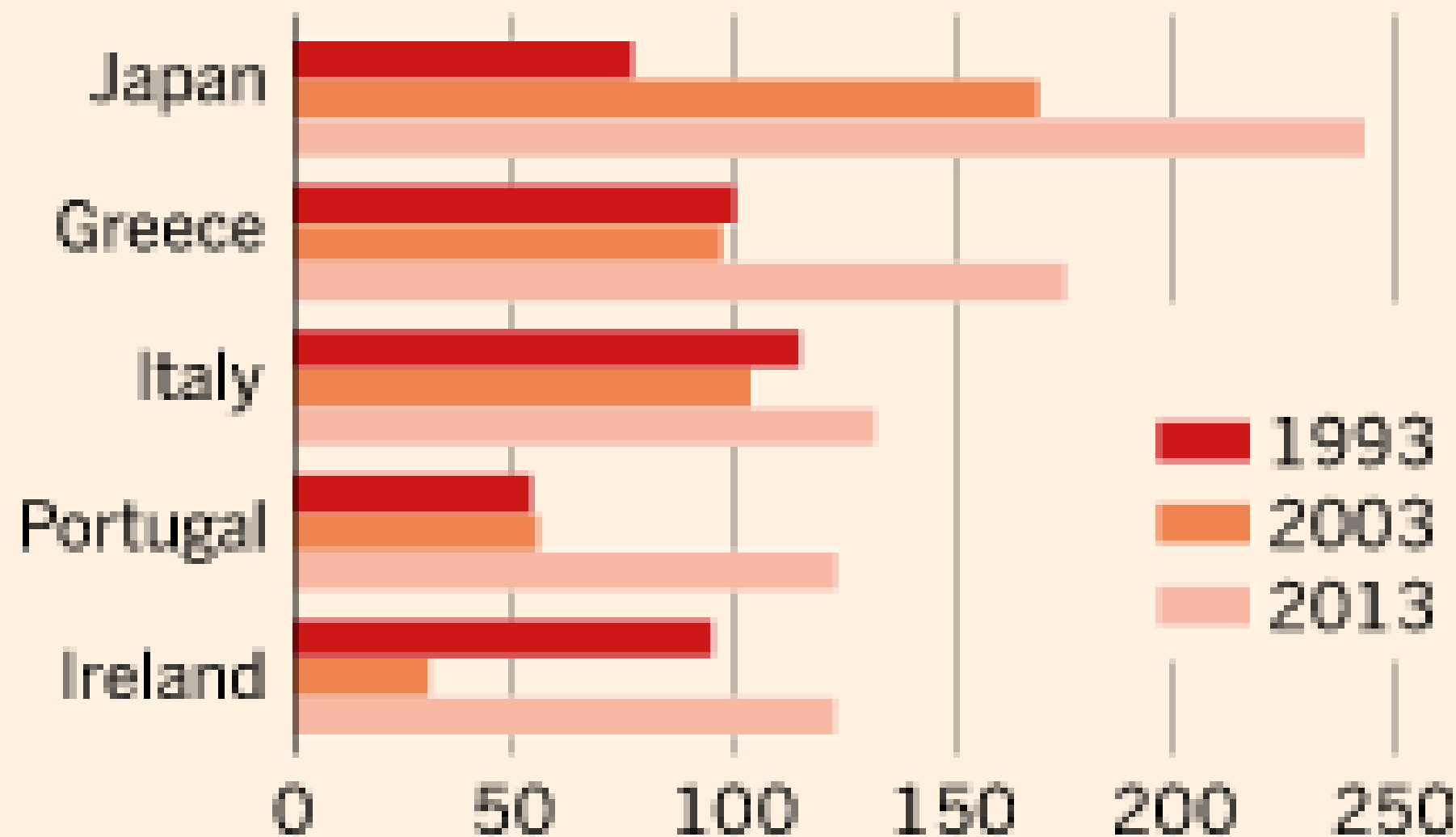


2009

% of 2007 GDP



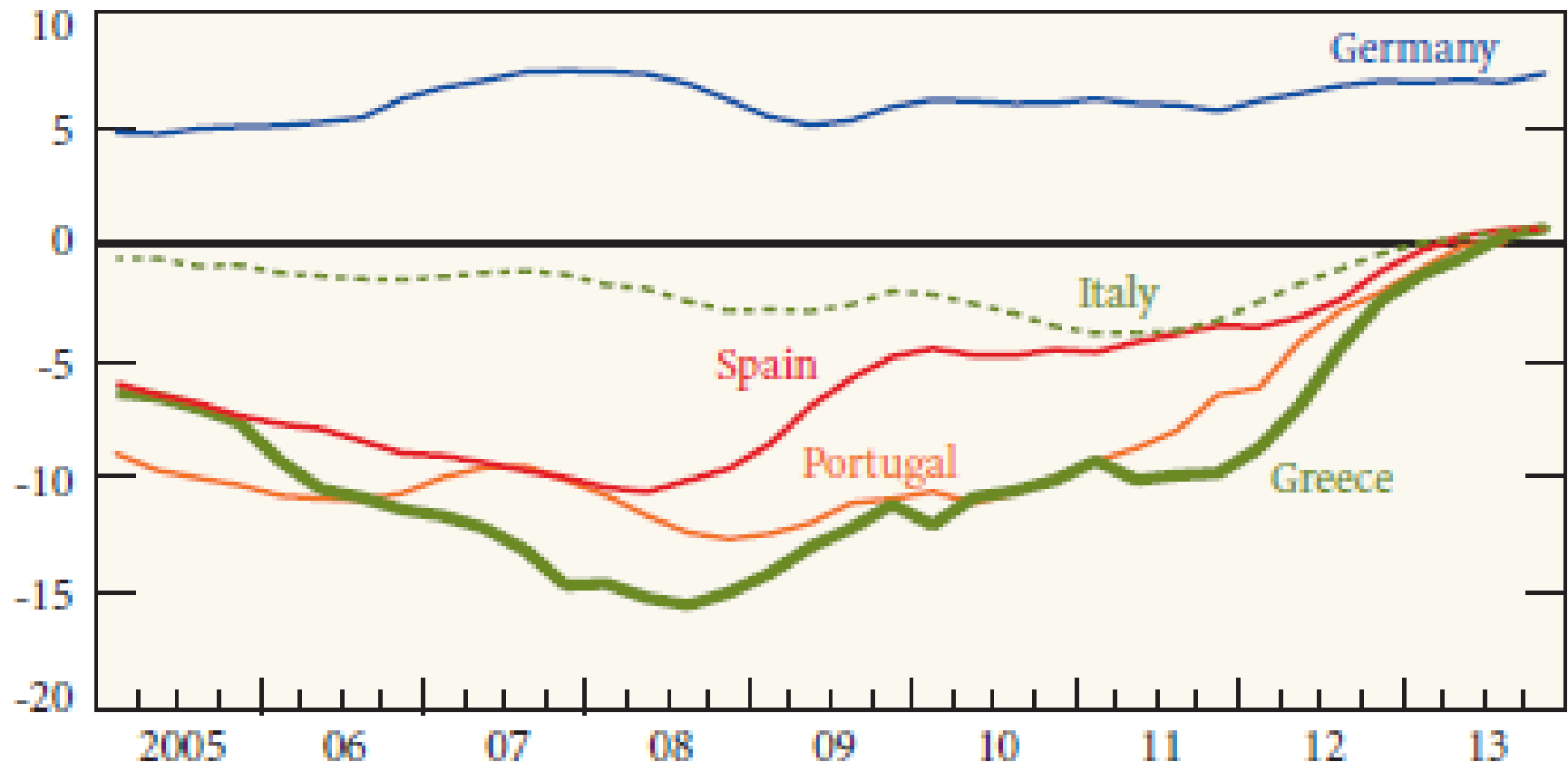
Government debt as % of GDP, top advanced countries



Source: IMF

Periphery Current Account Balances

Percentage of GDP, four-quarter rolling average



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

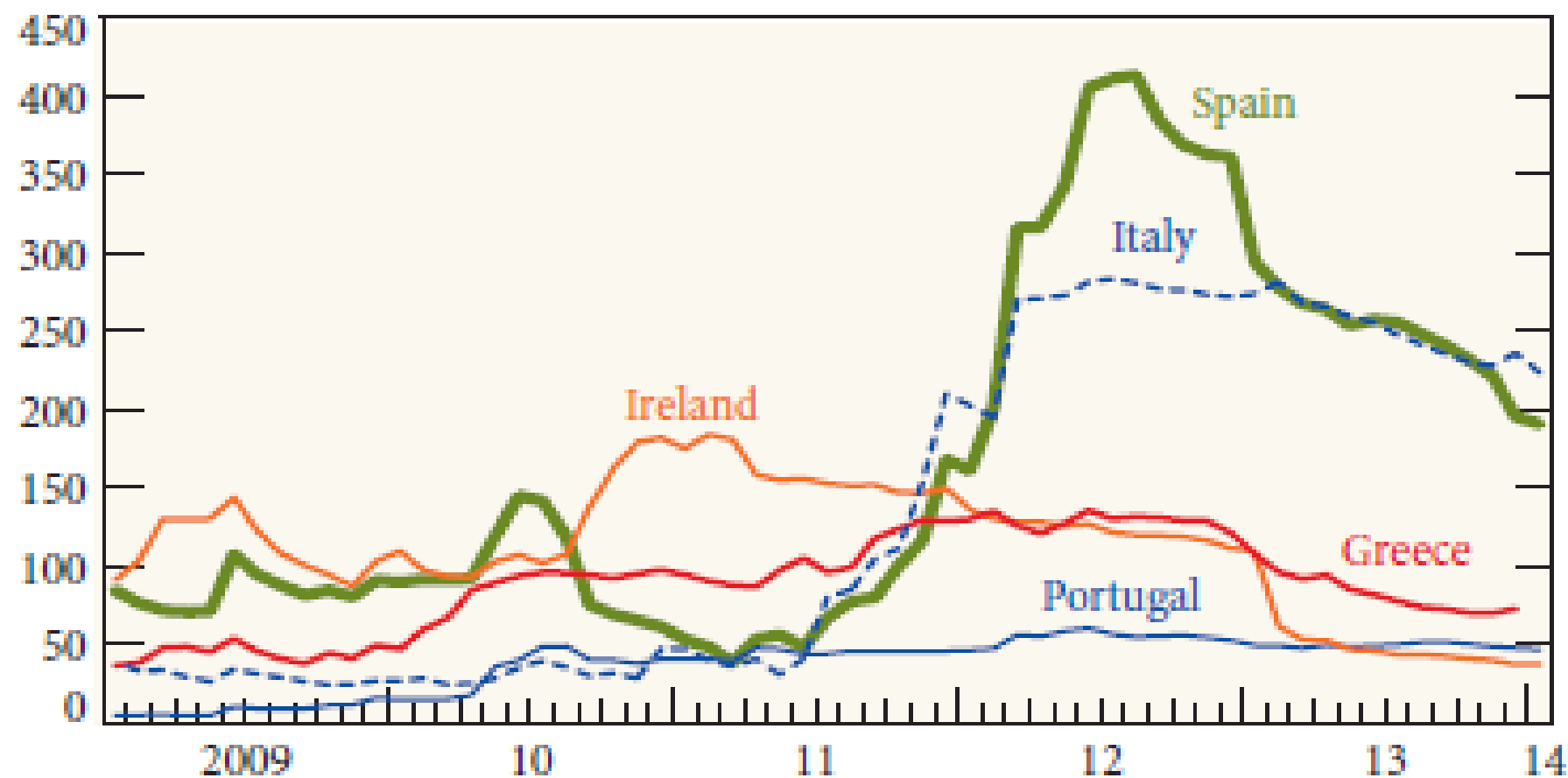
	Saving	Investment Spending	Current Account
Greece	6.8	-3.7	10.5
Italy	1.1	-3.0	4.1
Portugal	6.1	-4.6	10.7
Spain	0.7	-4.4	5.1
Germany	0.4	-0.3	0.7

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

Billions of euros

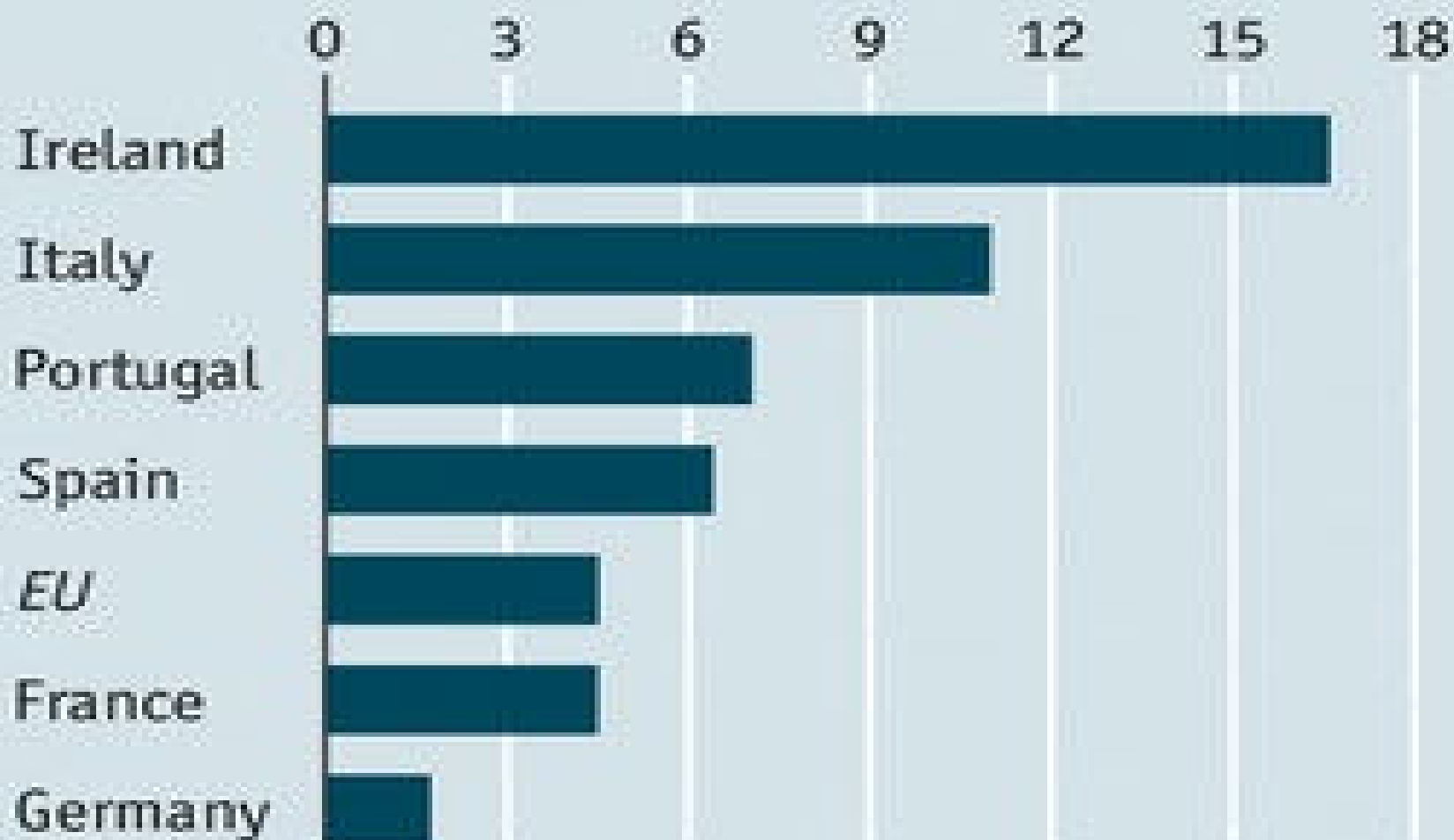


Sources: European Central Bank; national central banks.

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

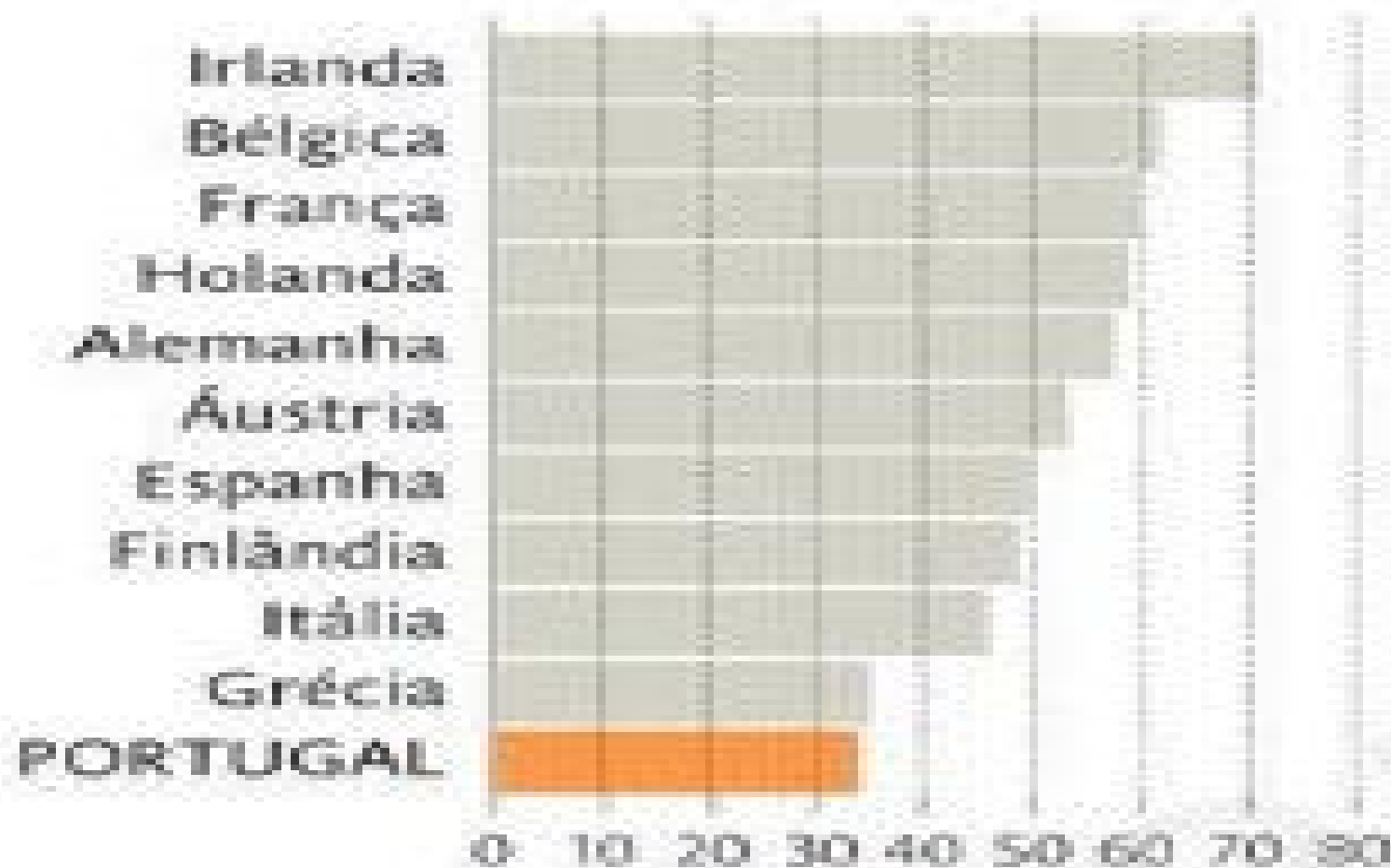
HORAS DE TRABALHO POR ANO (2012)



FONTE: OCDE

PRODUTO MÉDIO POR HORA DE TRABALHO (2012)

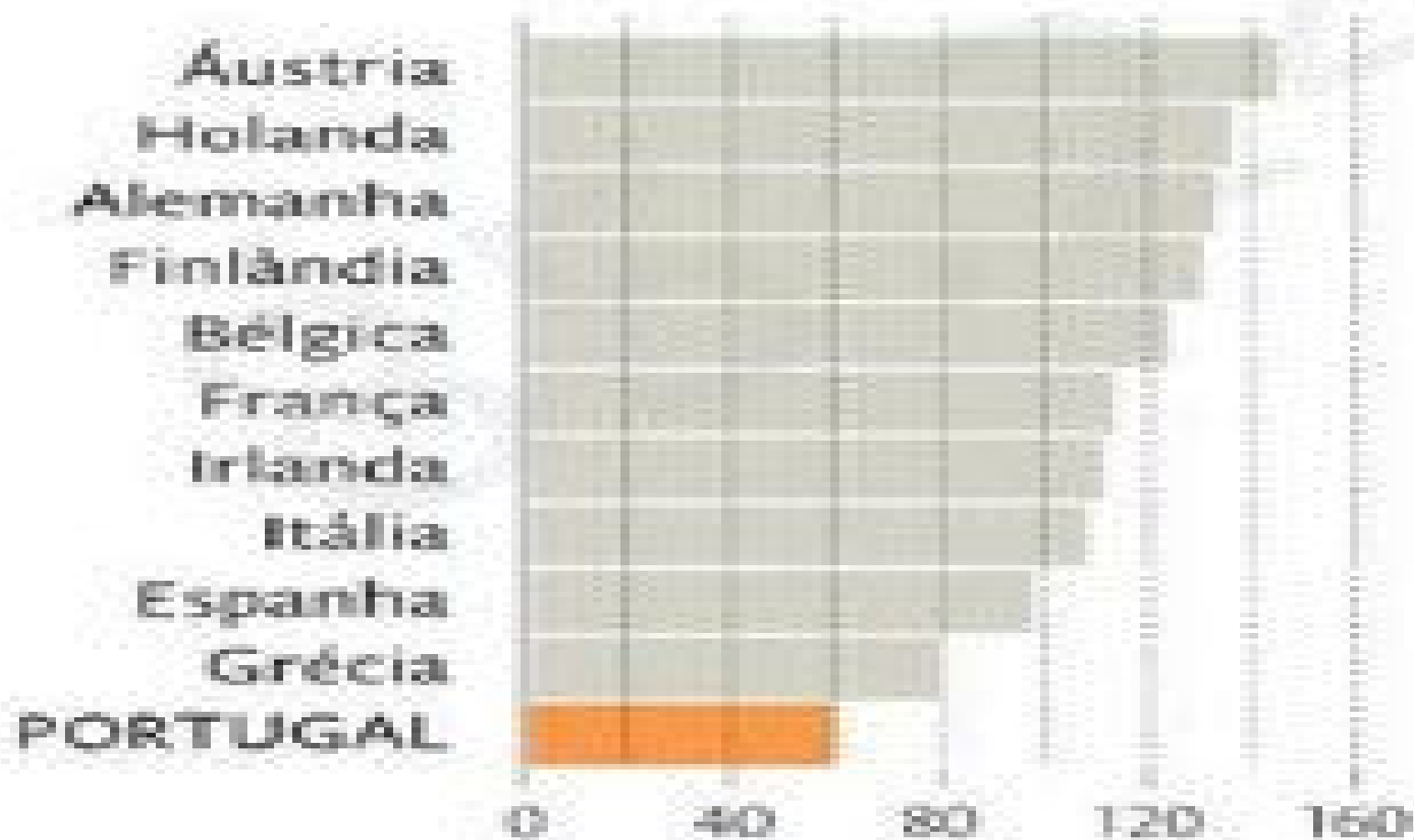
Dólares correntes



Fonte: OCDE

STOCK DE CAPITAL POR TRABALHADOR (2012)

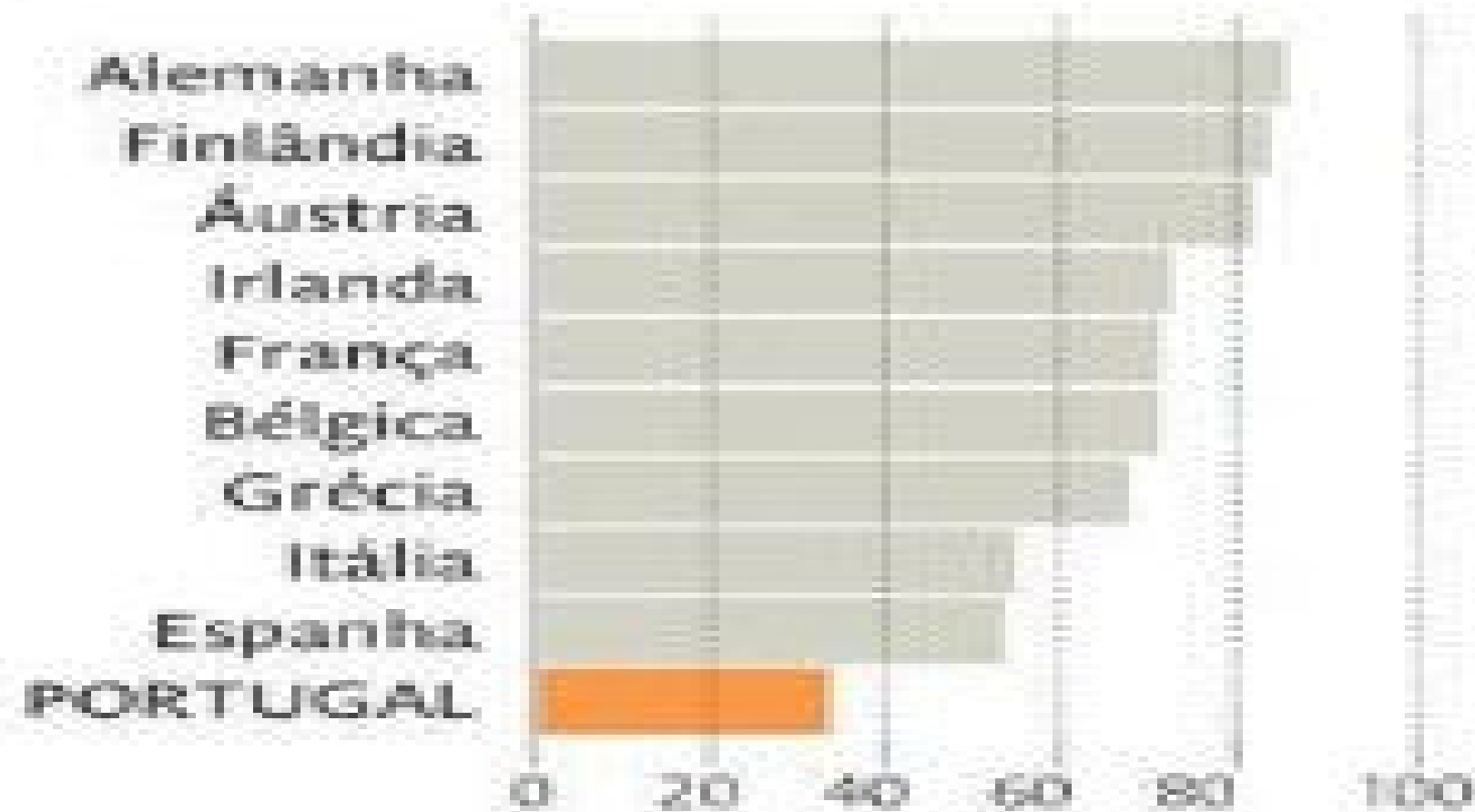
Em milhares de euros



FONTE: PAUL DE GRAUWE

POPULAÇÃO COM 12º ANO DE ESCOLARIDADE (2011)

Em percentagem



FONTE: OCDE

FORMAÇÃO BRUTA DE CAPITAL FIXO (PREÇOS DE 2005)

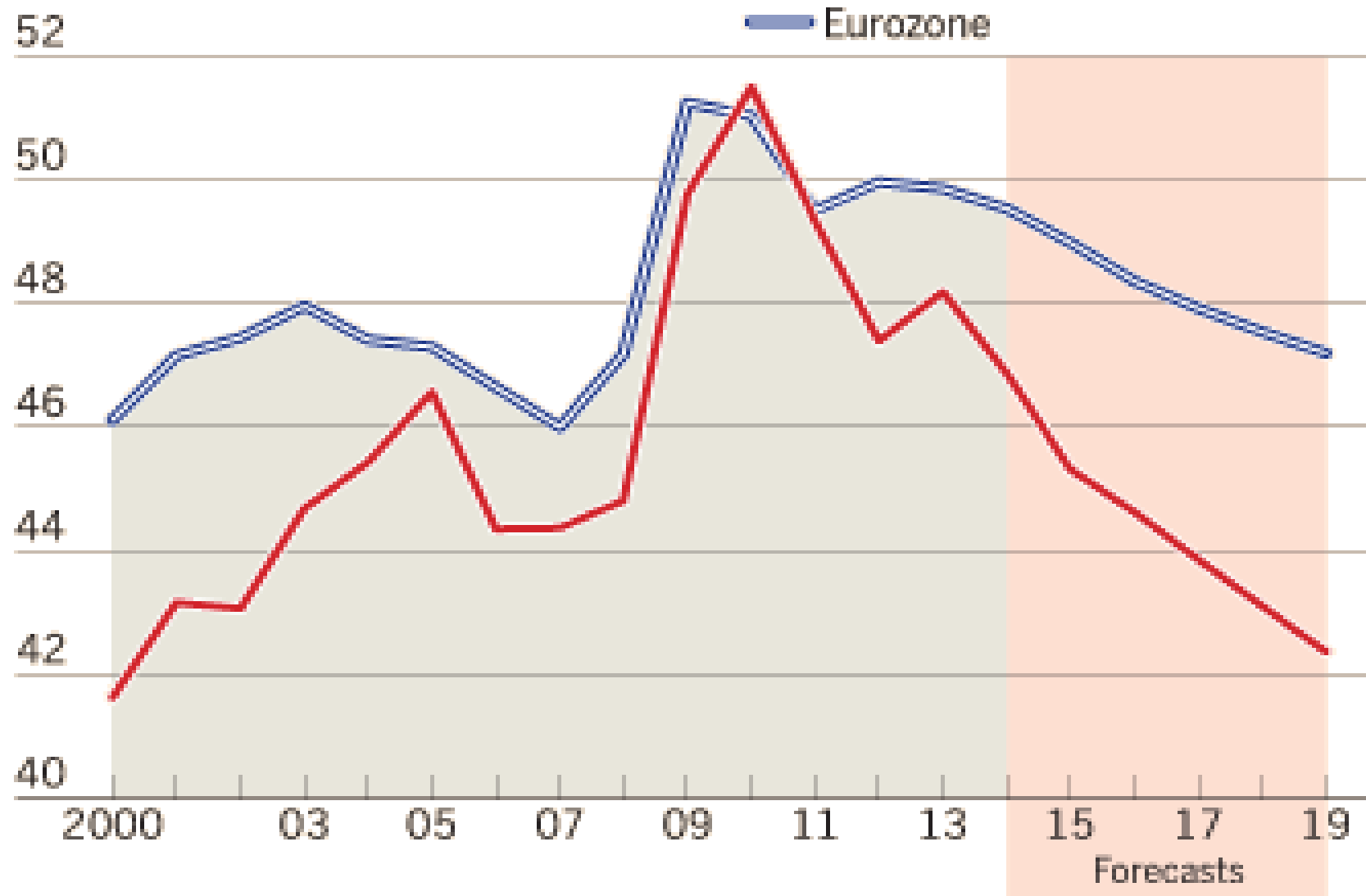
Em mil milhões de euros



FONTE: AMECO

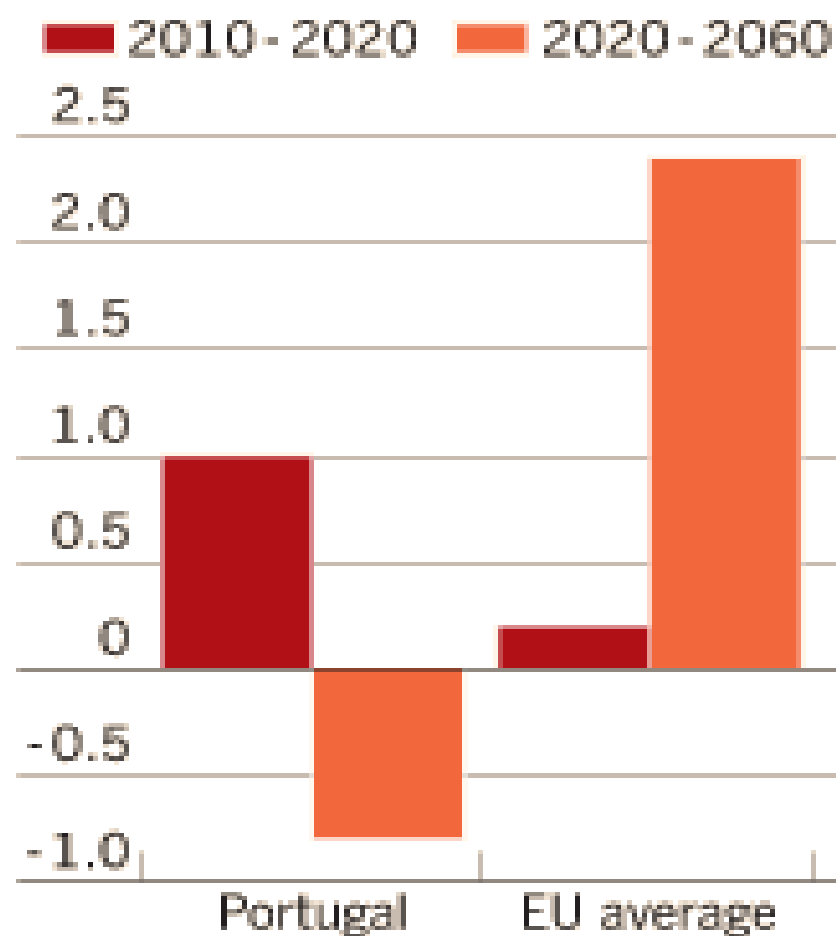
Public spending

General government total expenditure
(as a % of GDP)



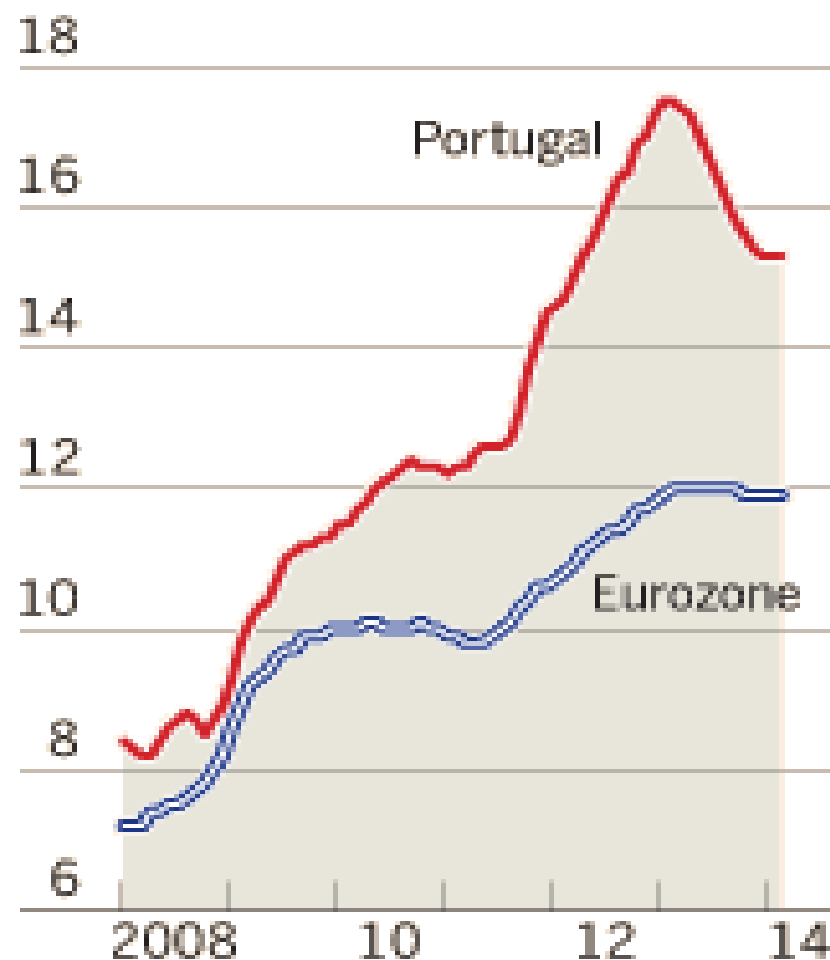
Projected increase in pension spending

% points of GDP



Unemployment

Per cent



Sources: IMF; Thomson Reuters Datastream

Portugal: rolling back the years

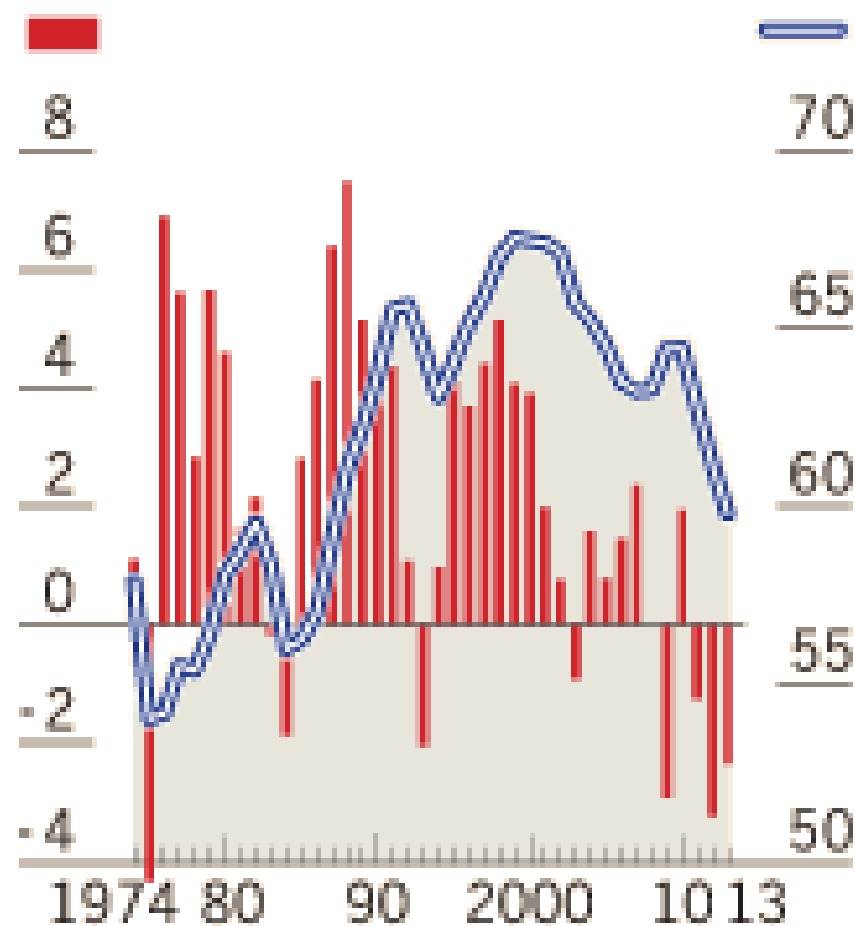
GDP growth
(annual %
change)

GDP per
capita (% of
EU-15 level)

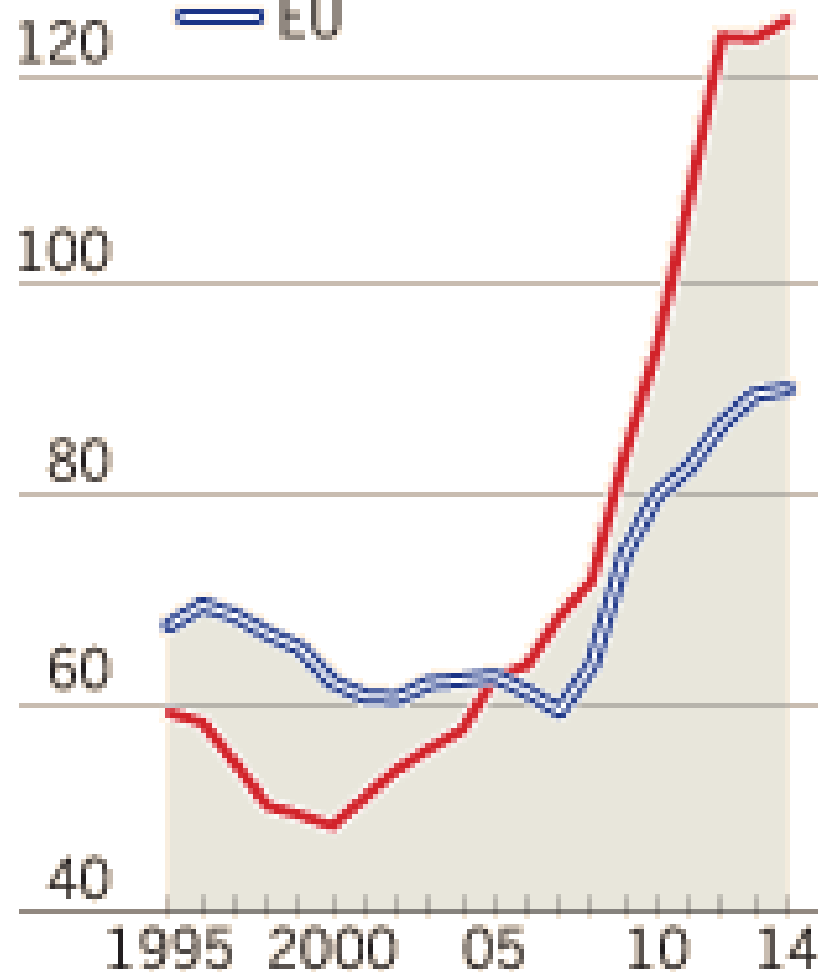
Gross debt as a % of GDP

Portugal

EU



Source: The Conference Board

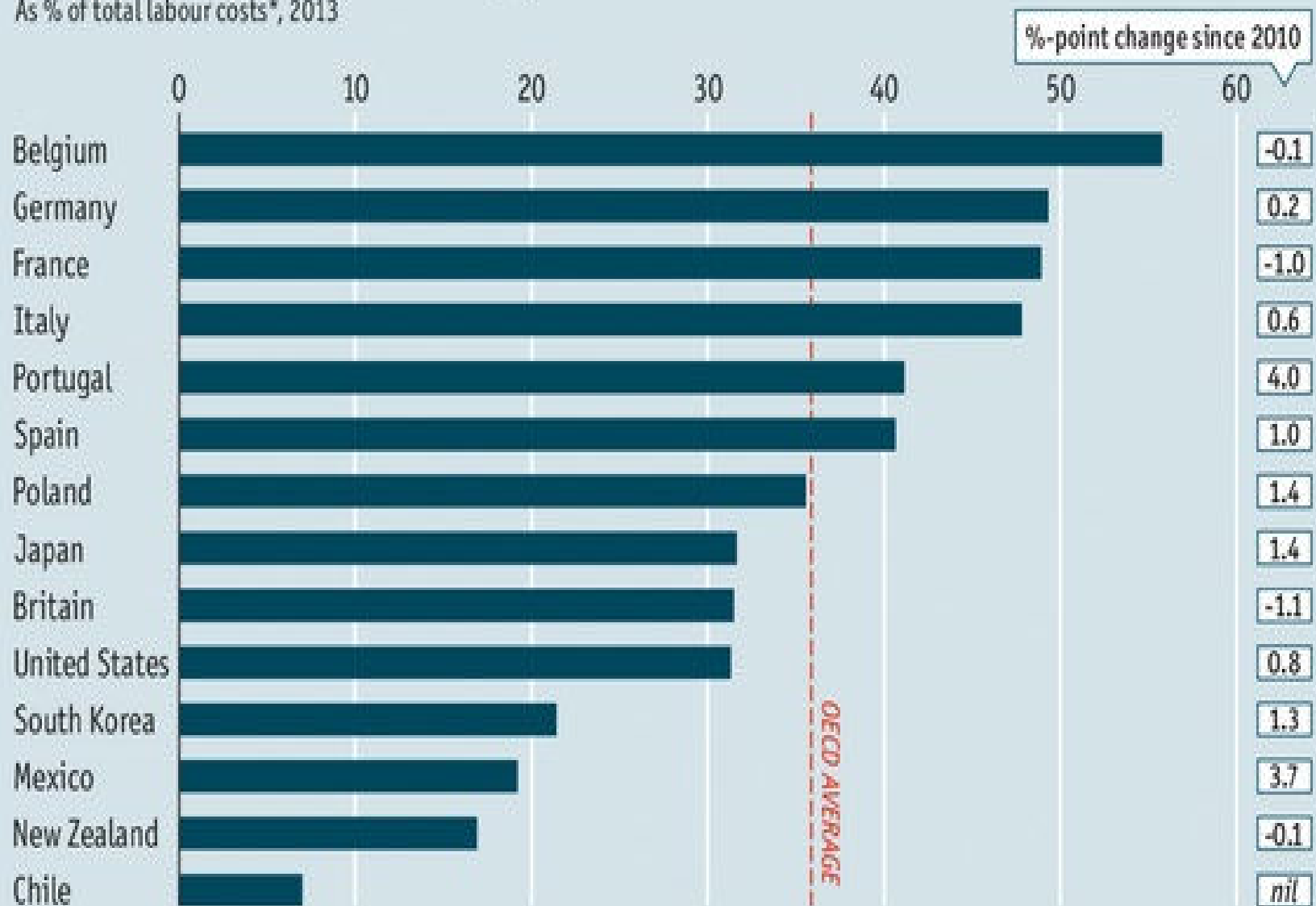


Source: IMF

Taxing wages

Gap between labour costs and take-home pay

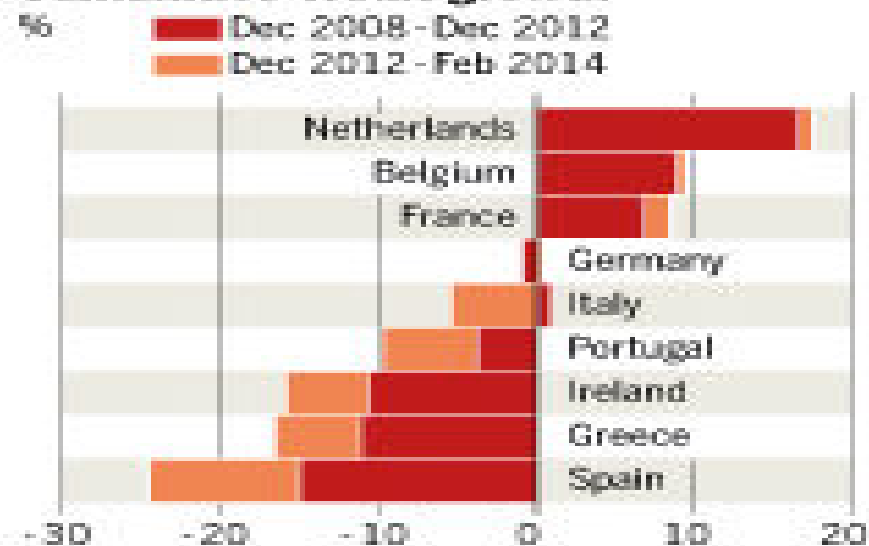
As % of total labour costs*, 2013



Source: OECD

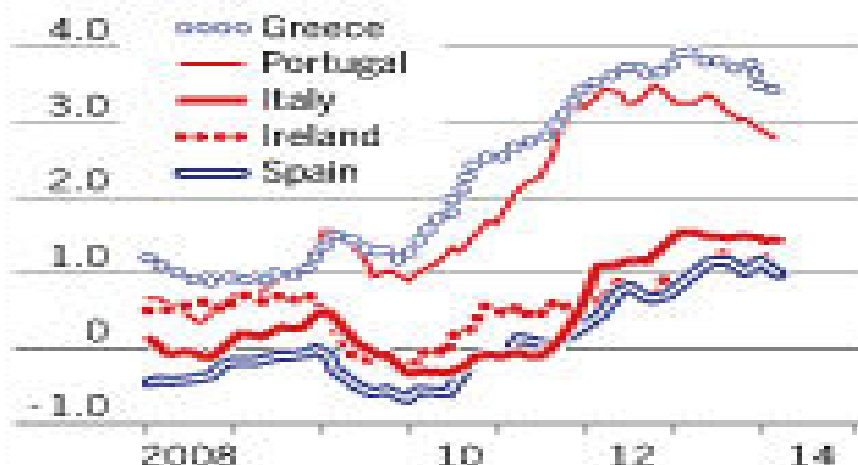
*Single person without children with average earnings

Cumulative credit growth



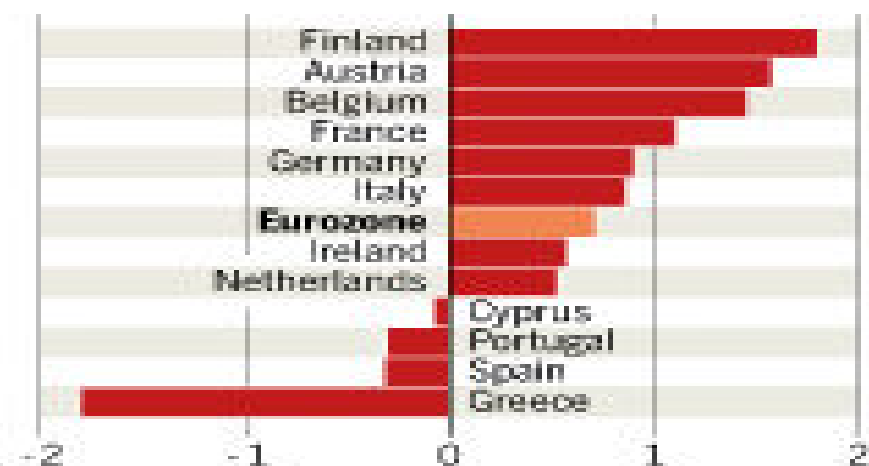
Bank lending rates

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



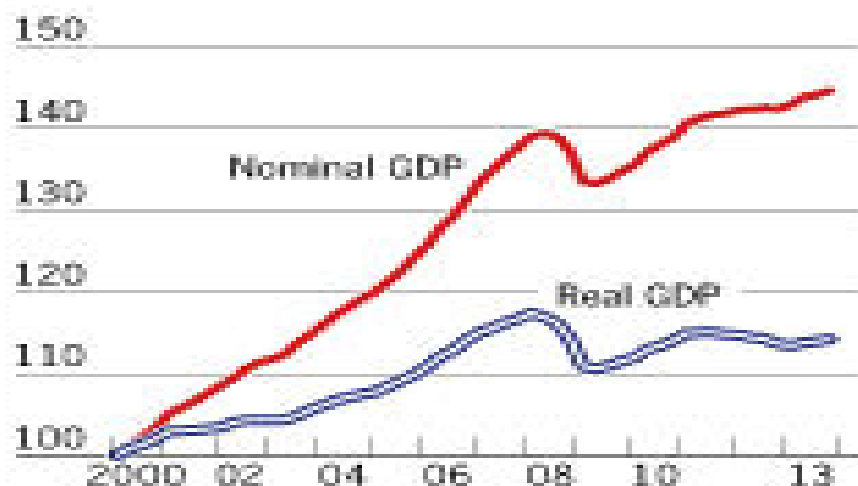
Eurozone core inflation rates

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



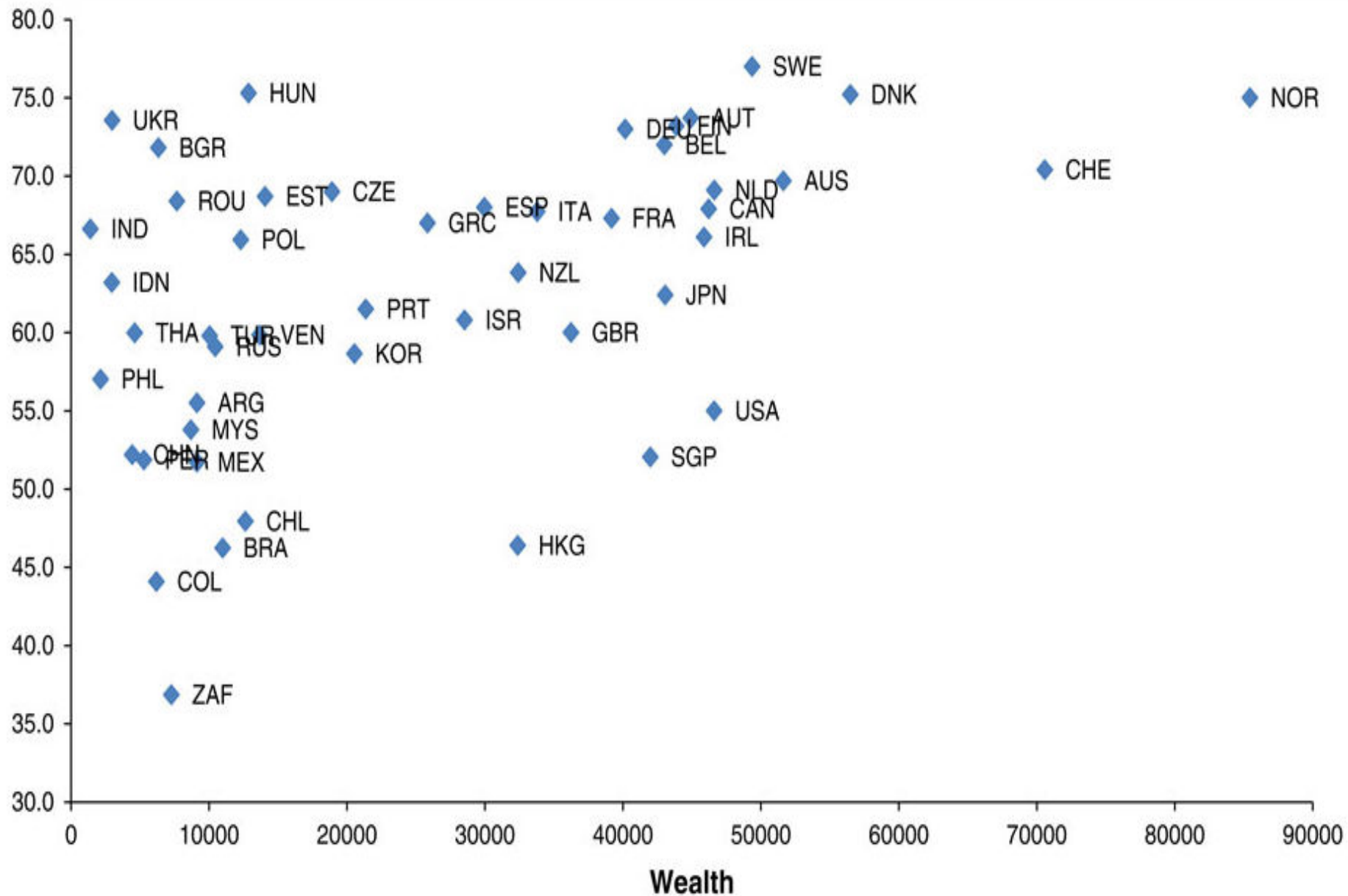
Eurozone GDP

Rebased (Q1 2000=100)

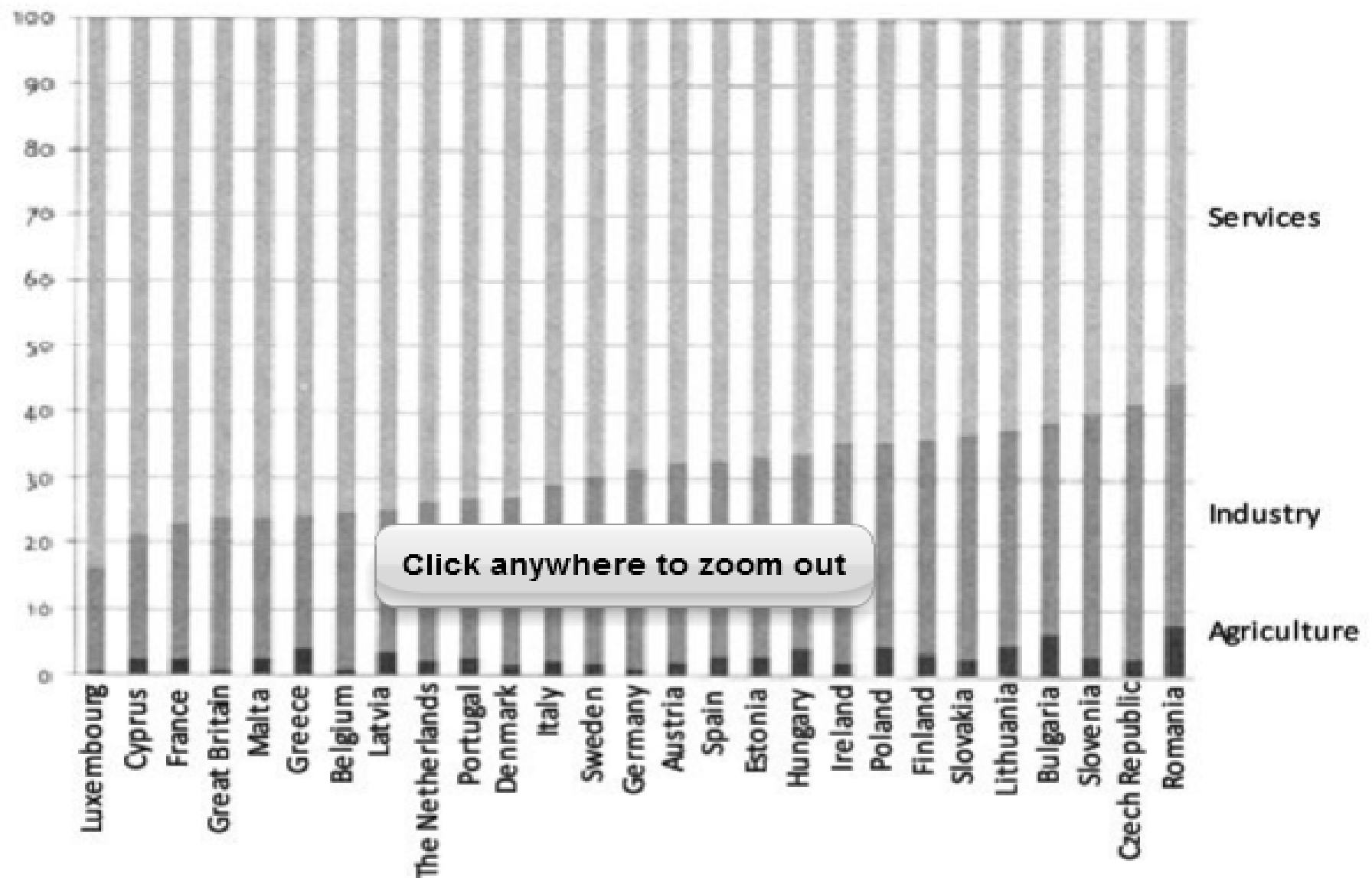




Equality



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

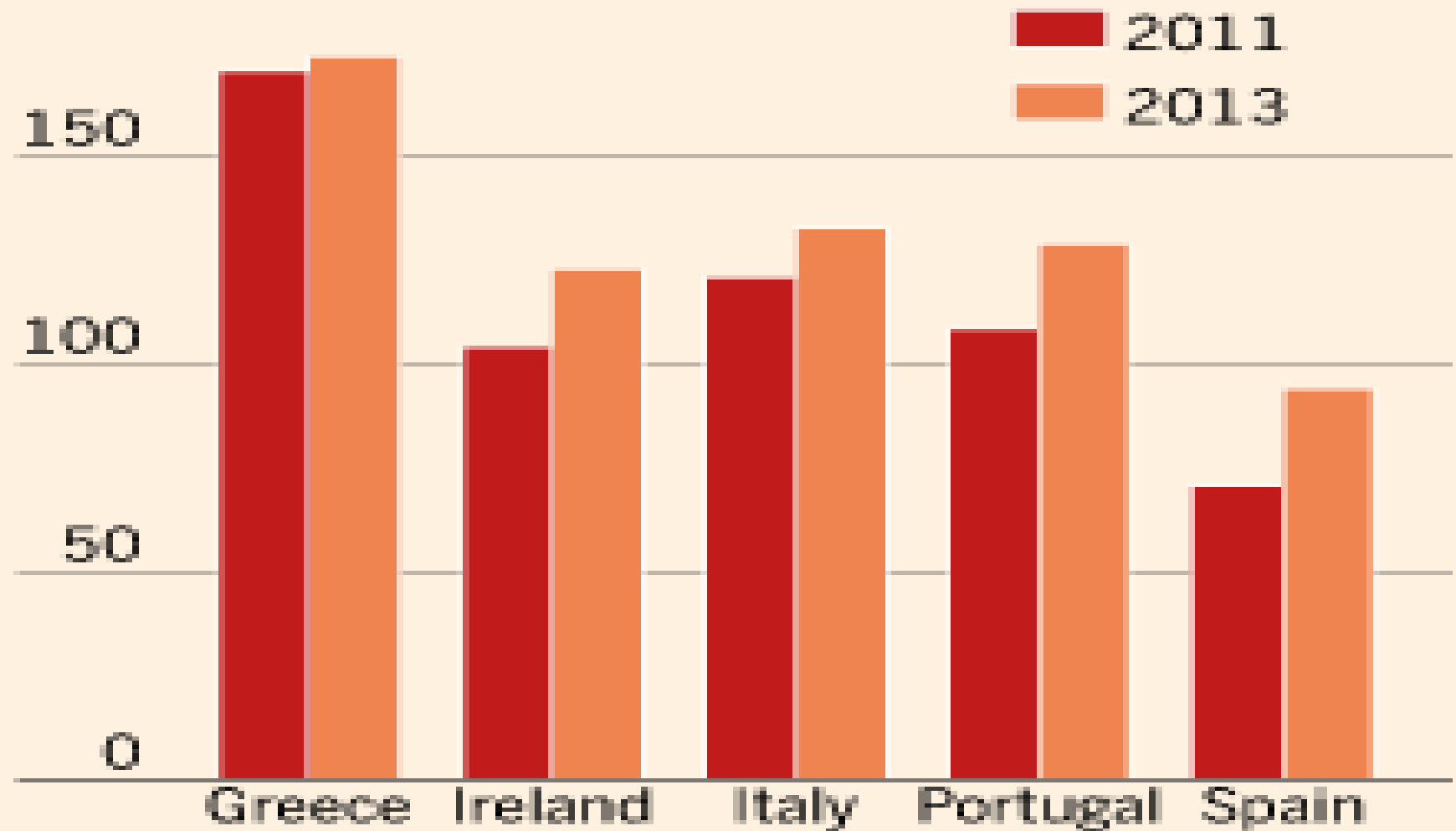


Source: Sandelin 2009

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

Government debt

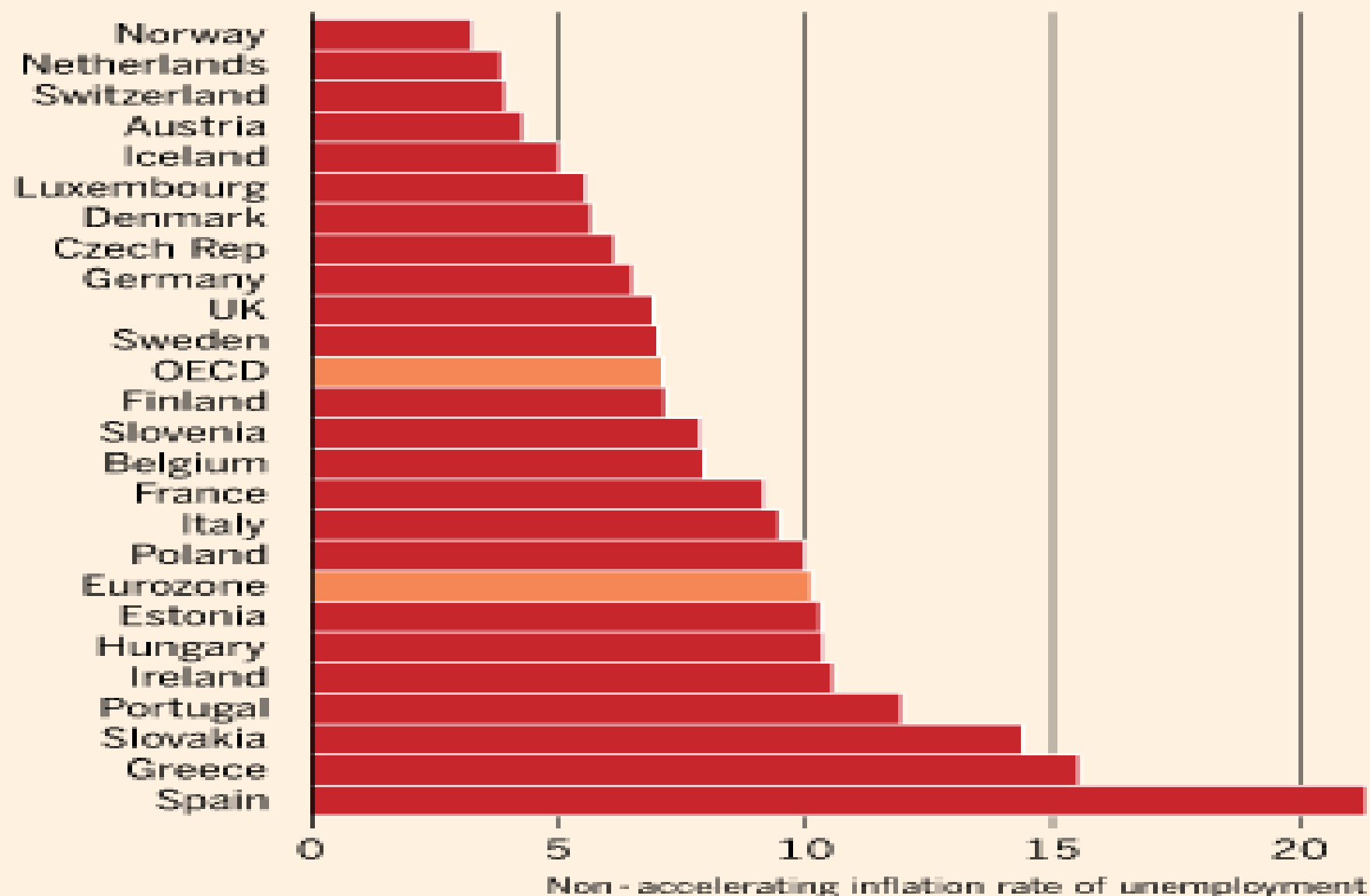
As % of GDP



Source: IMF

Labourered recovery

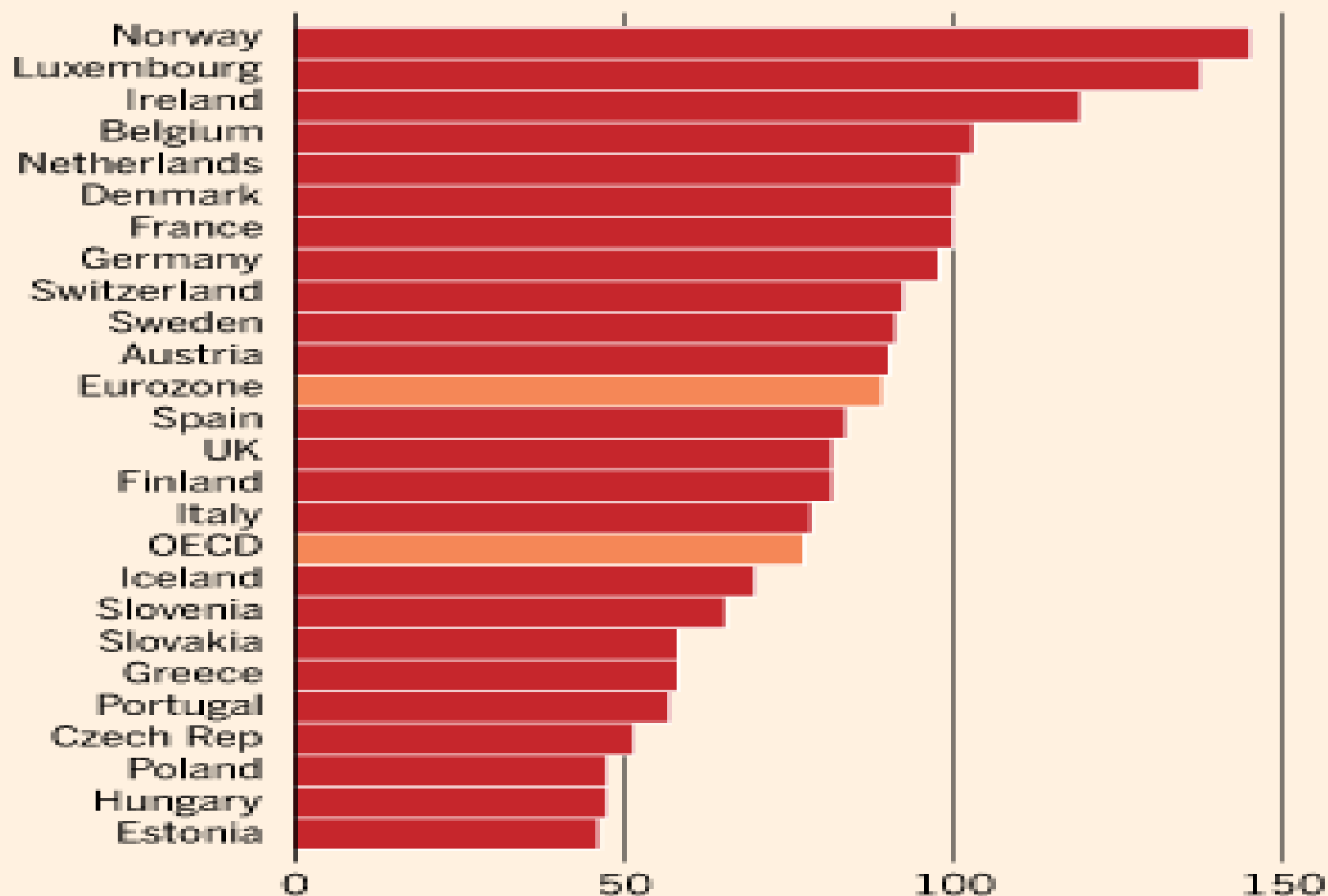
Structural unemployment in selected European countries
2013 (%)



Source: OECD

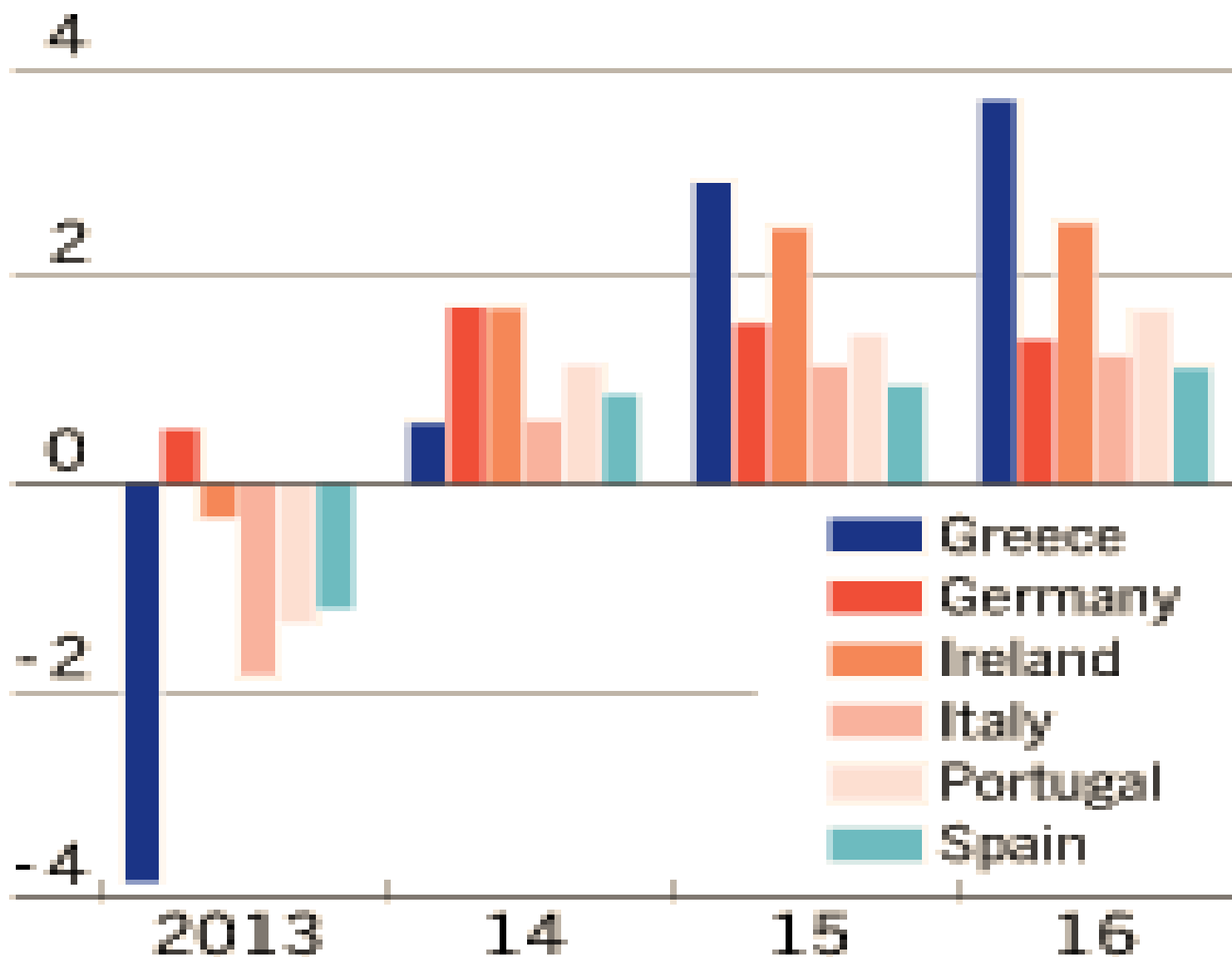
Hourly labour productivity levels

2012, average of upper half of OECD countries=100



Source: OECD

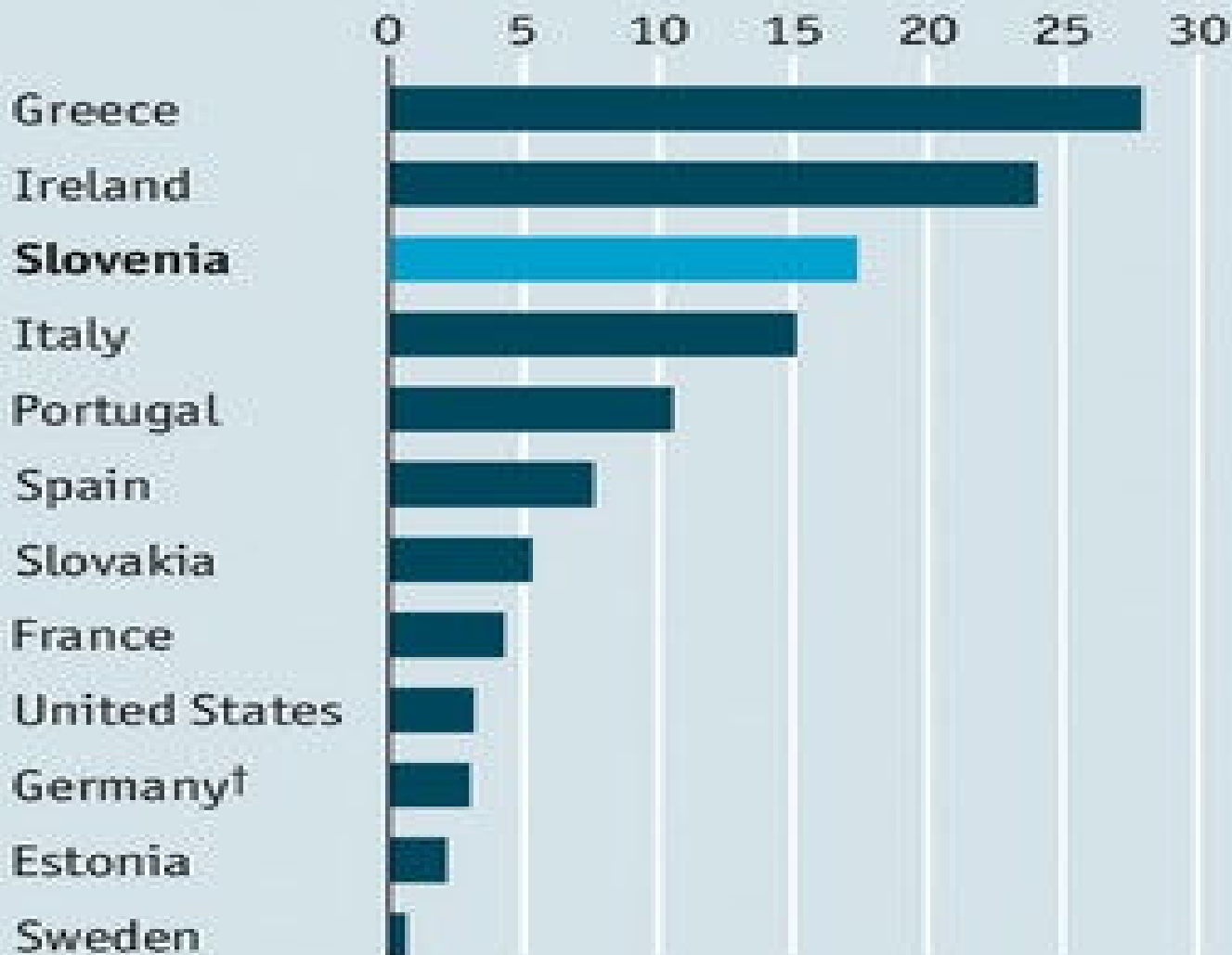
Growth forecasts (annual % change in real GDP)



Slovenly

Banks' non-performing loans*

As % of total, Q2 2013 or latest



Source: IMF

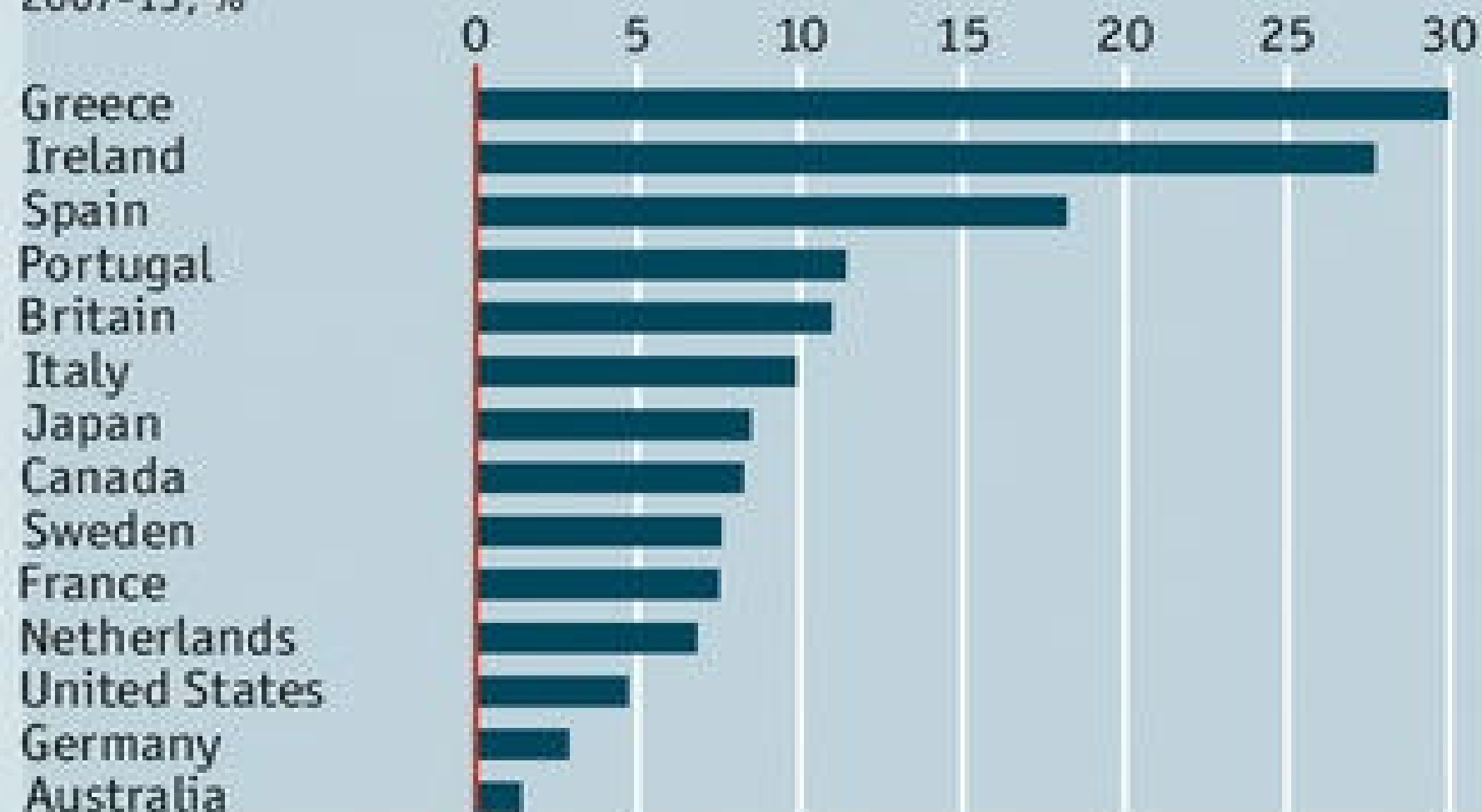
*Payments 90 days or more overdue

†2011

Coming up short

Loss of potential economic output*

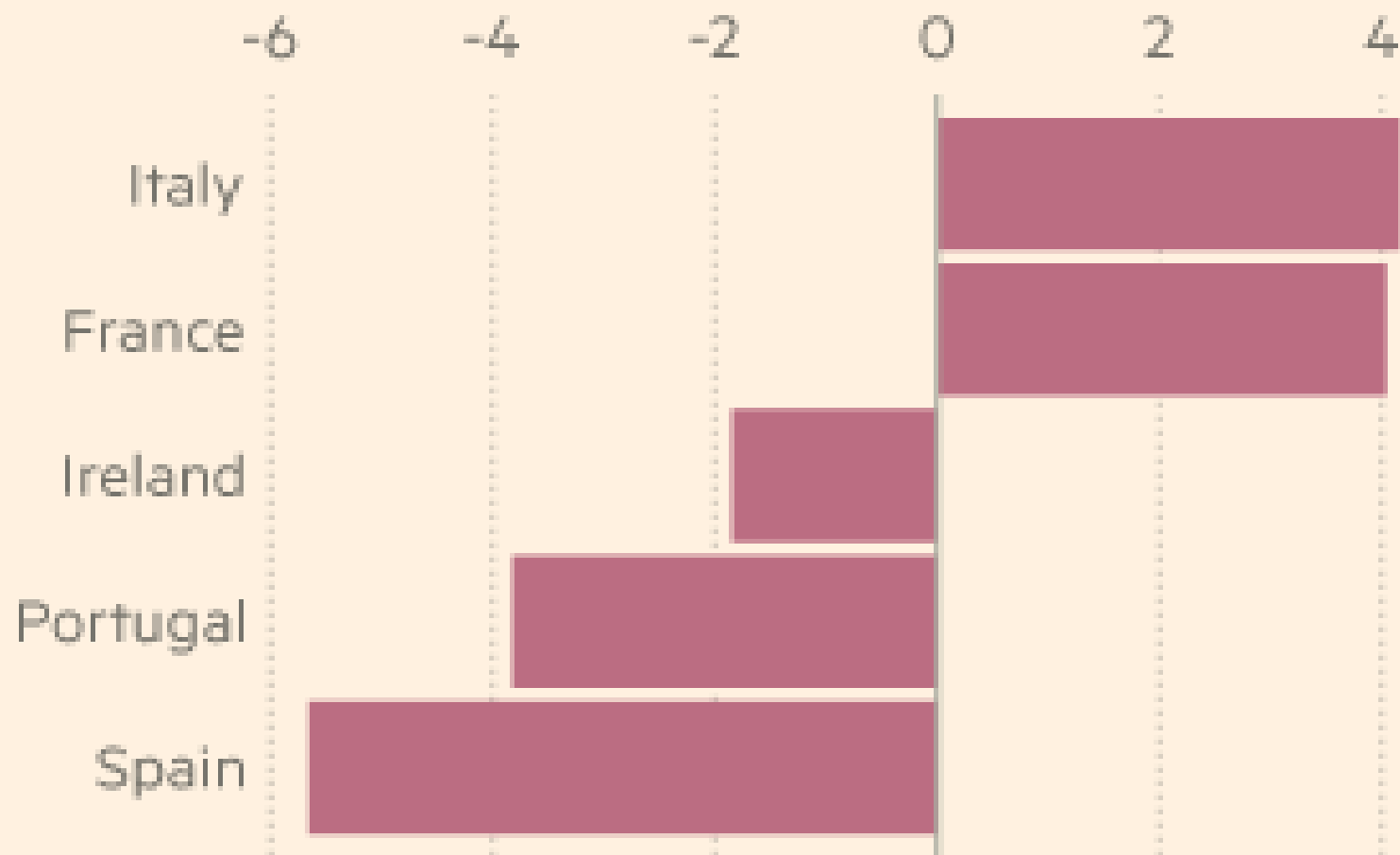
2007-13, %



Sources: NBER Working Papers: L.M. Ball, May 2014; R.E. Hall, May 2014

Unit labour costs

Q4 2013 (change from 2010, %)

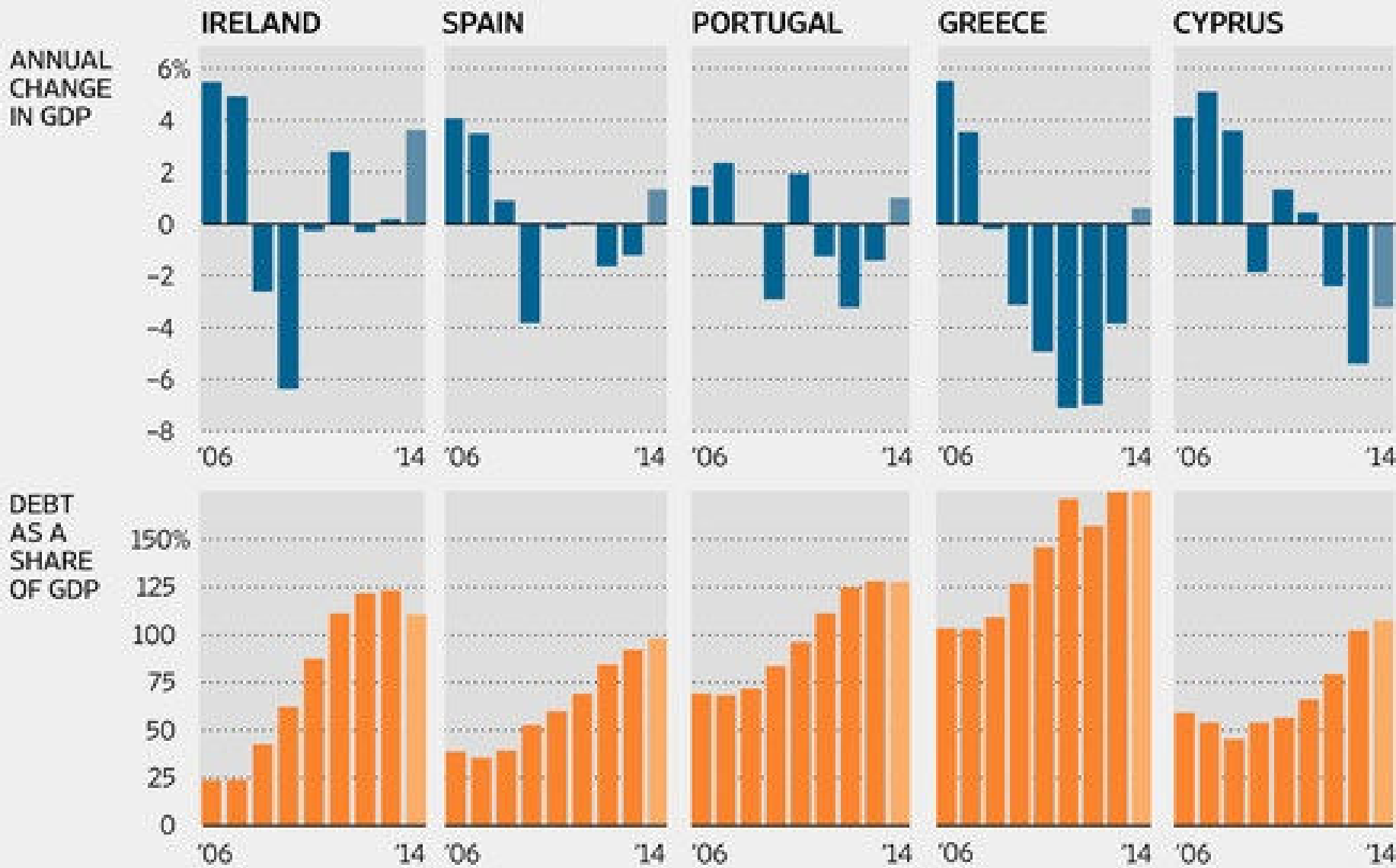


Source: OECD

FT

Long Road Back

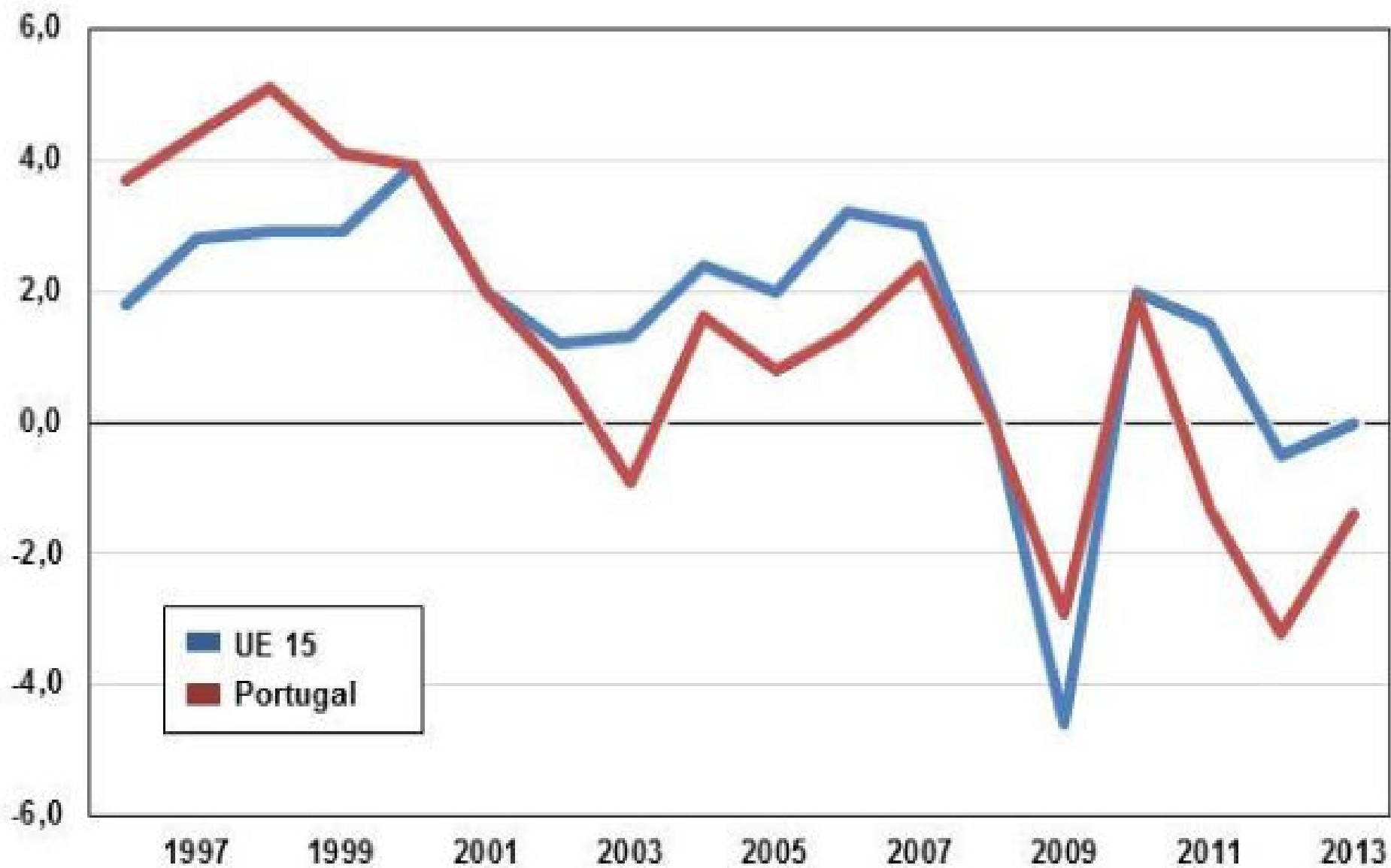
Five years after the eurozone crisis began, countries that received bailouts are still struggling to rebuild economic growth and tame debt.



Note: Projections for 2014; Sources: IMF; European Commission

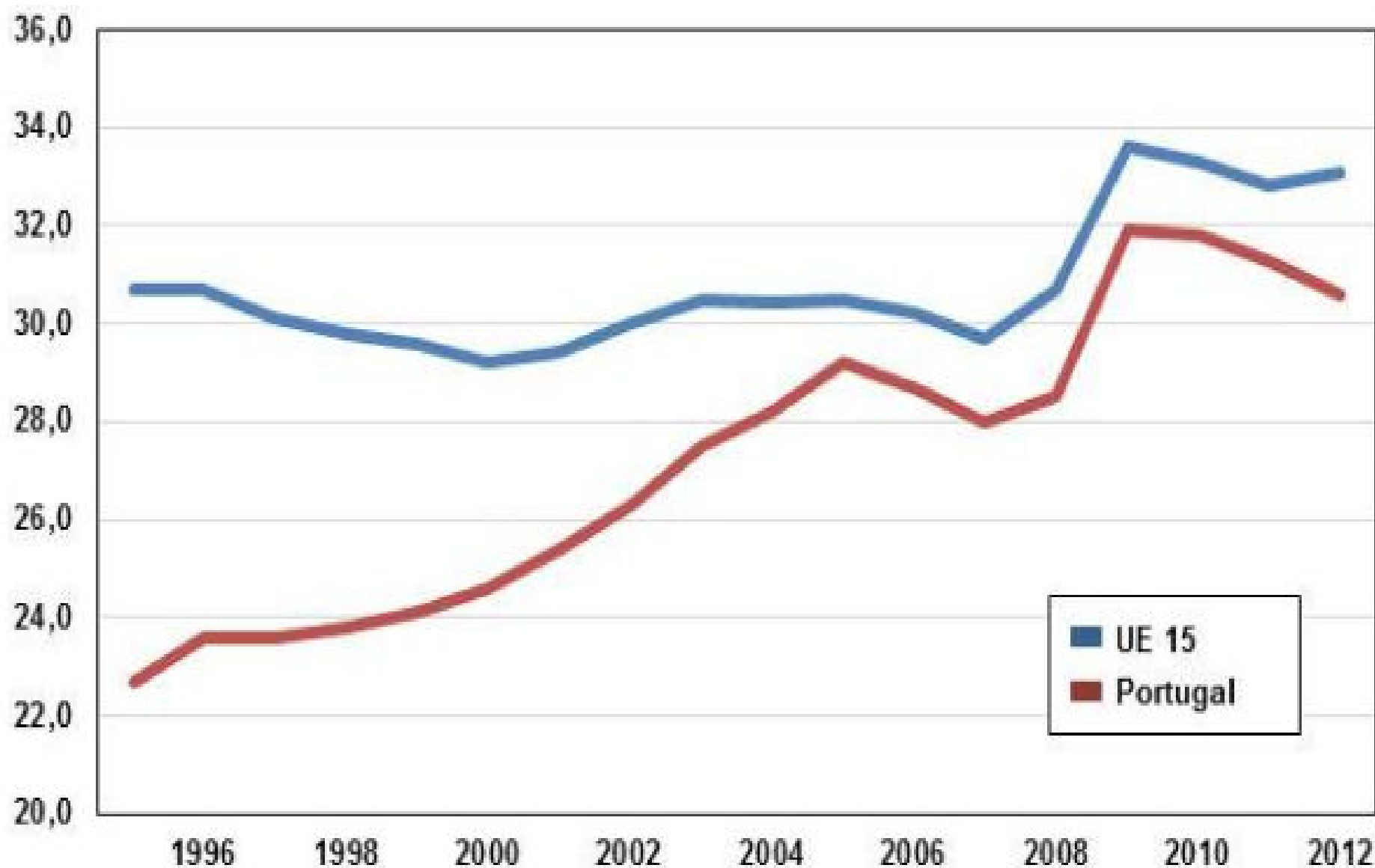
The Wall Street Journal

Taxa de crescimento do PIB (1996-2013)



Fonte: Eurostat

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

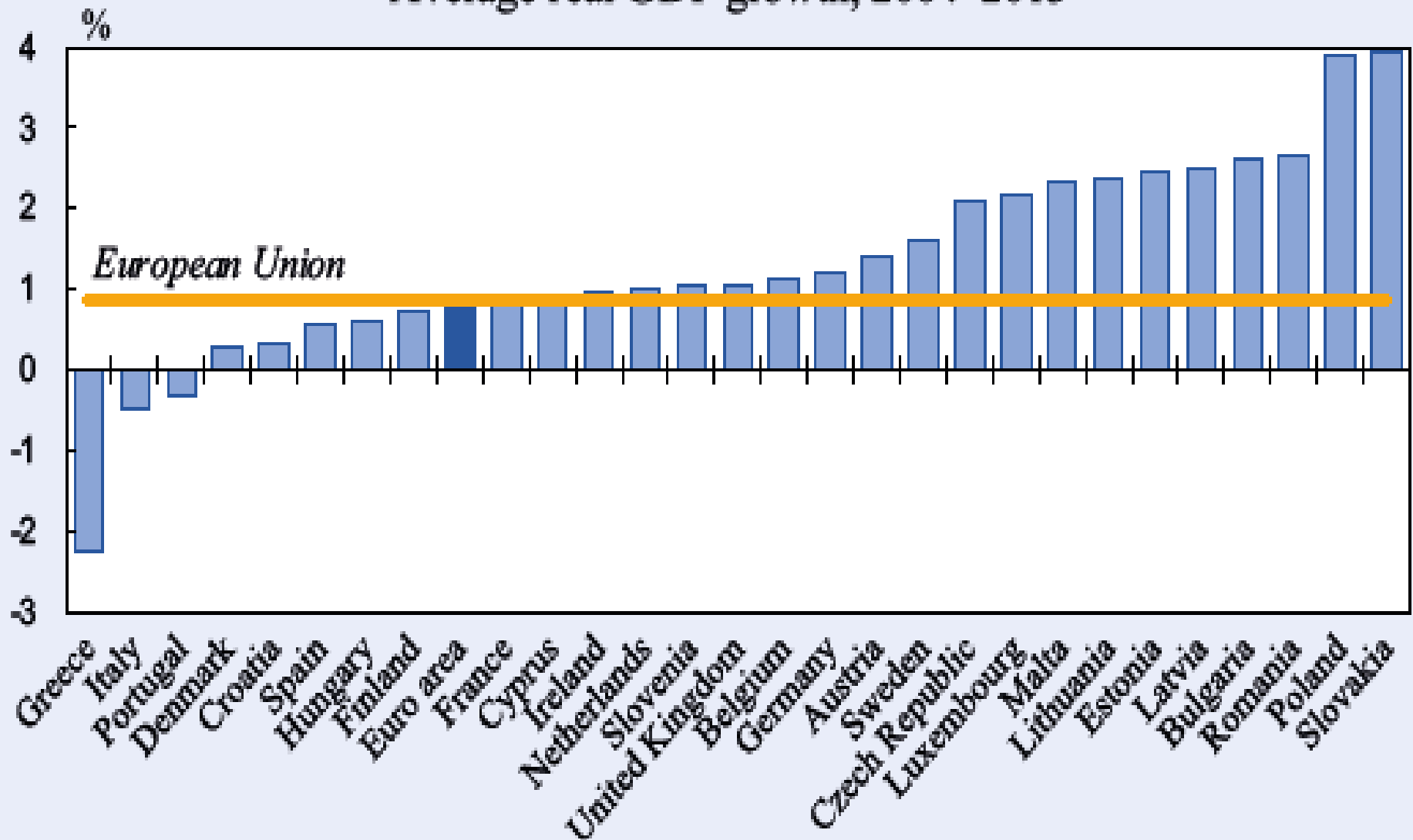


Fonte: Eurostat

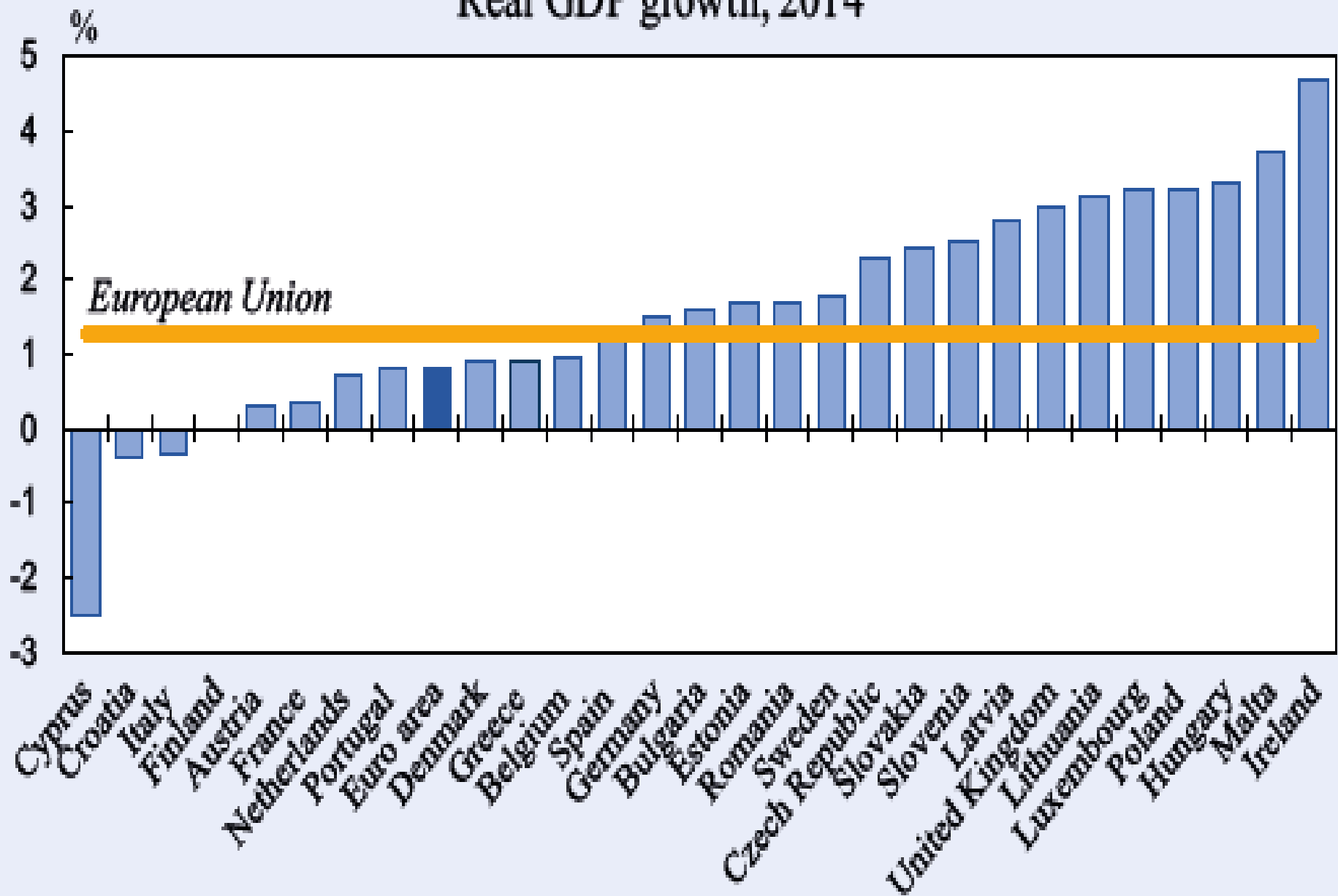
Table 1: Interest burden on public debt in 2014

	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	

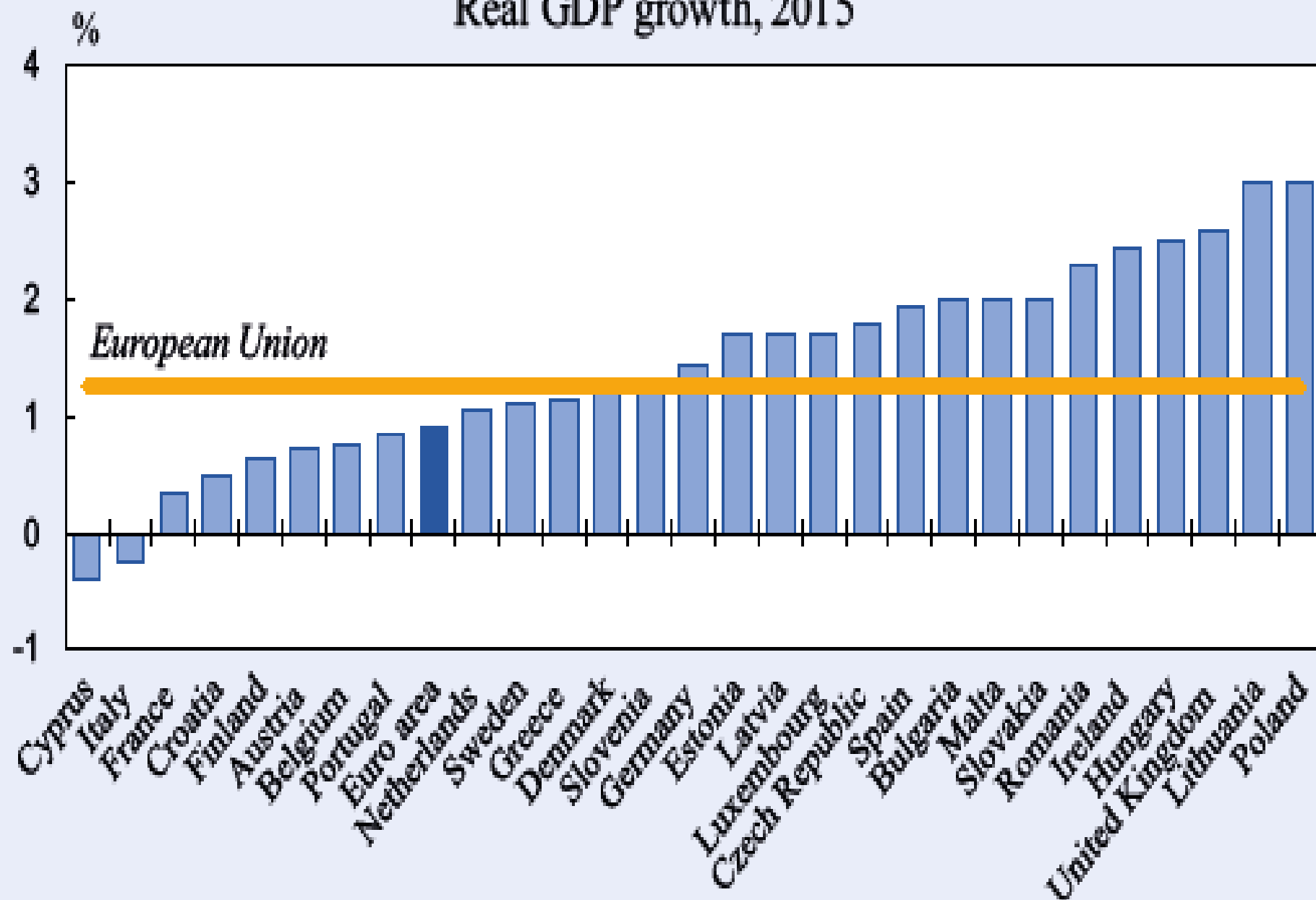
Average real GDP growth, 2004–2013



Real GDP growth, 2014



Real GDP growth, 2015

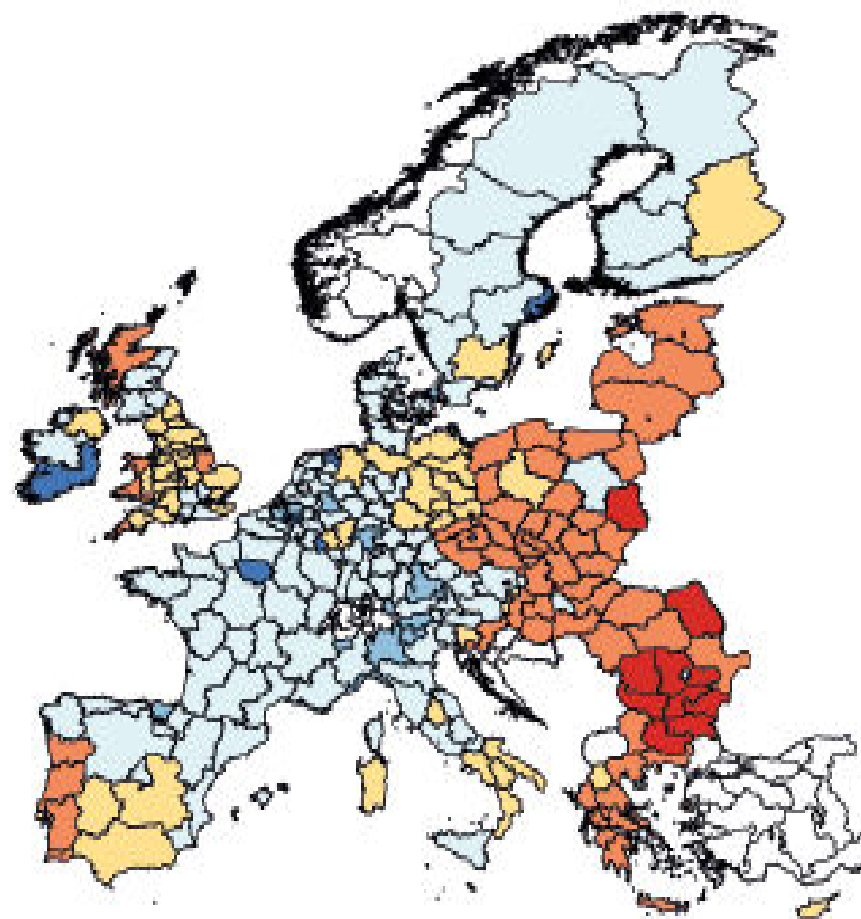
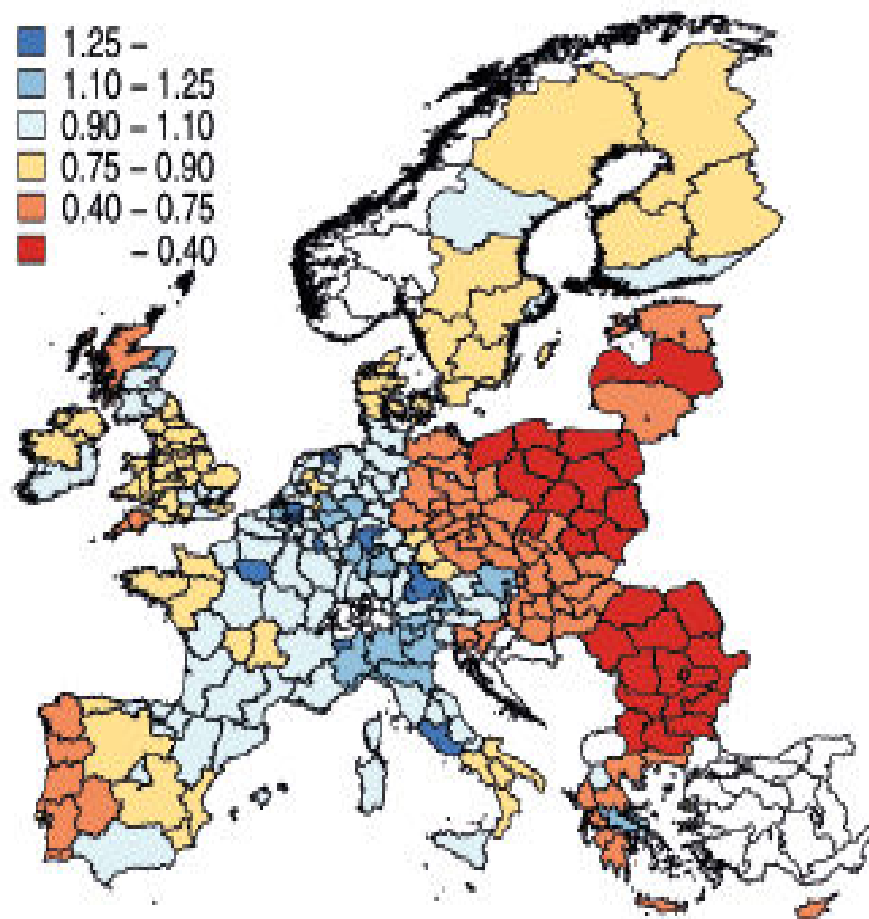
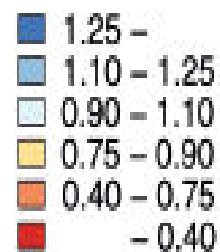


Relative regional GDP per employee

EU15=1^{a)}, based on current price PPS

1991

2011

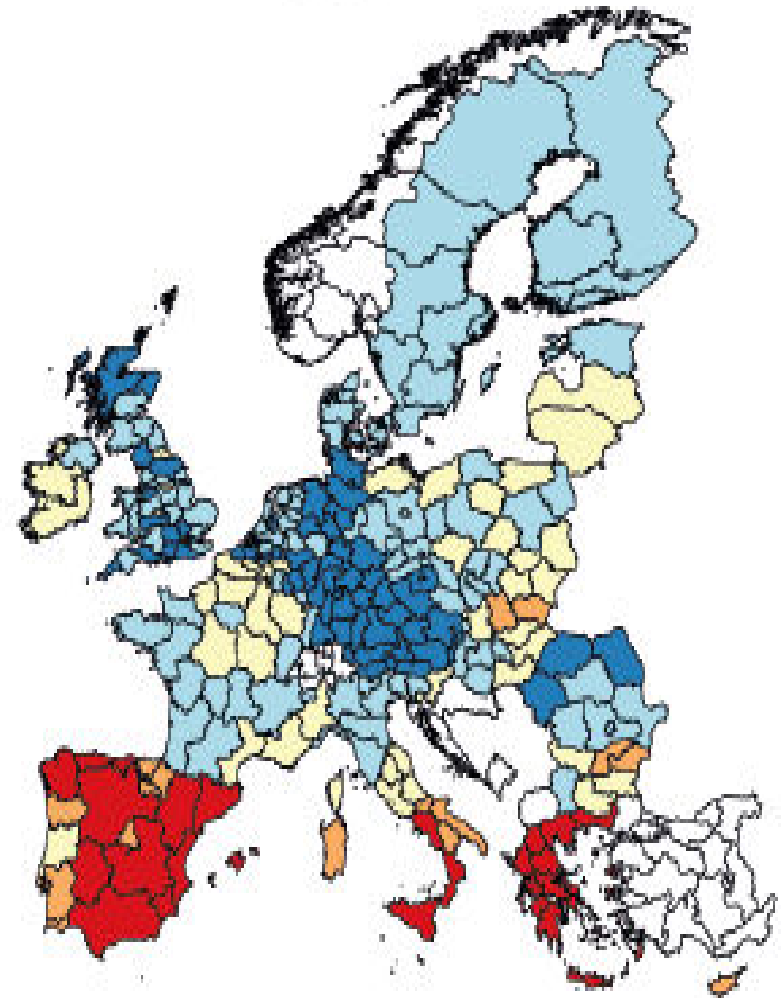
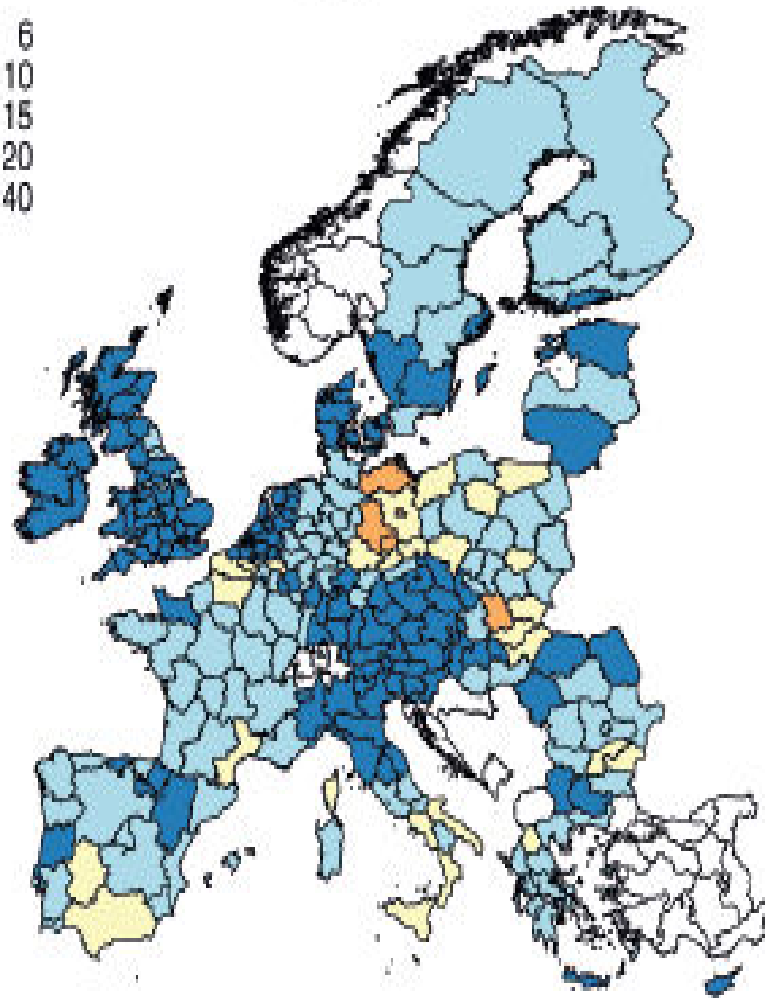


^{a)} EU15 excludes Eastern German regions.

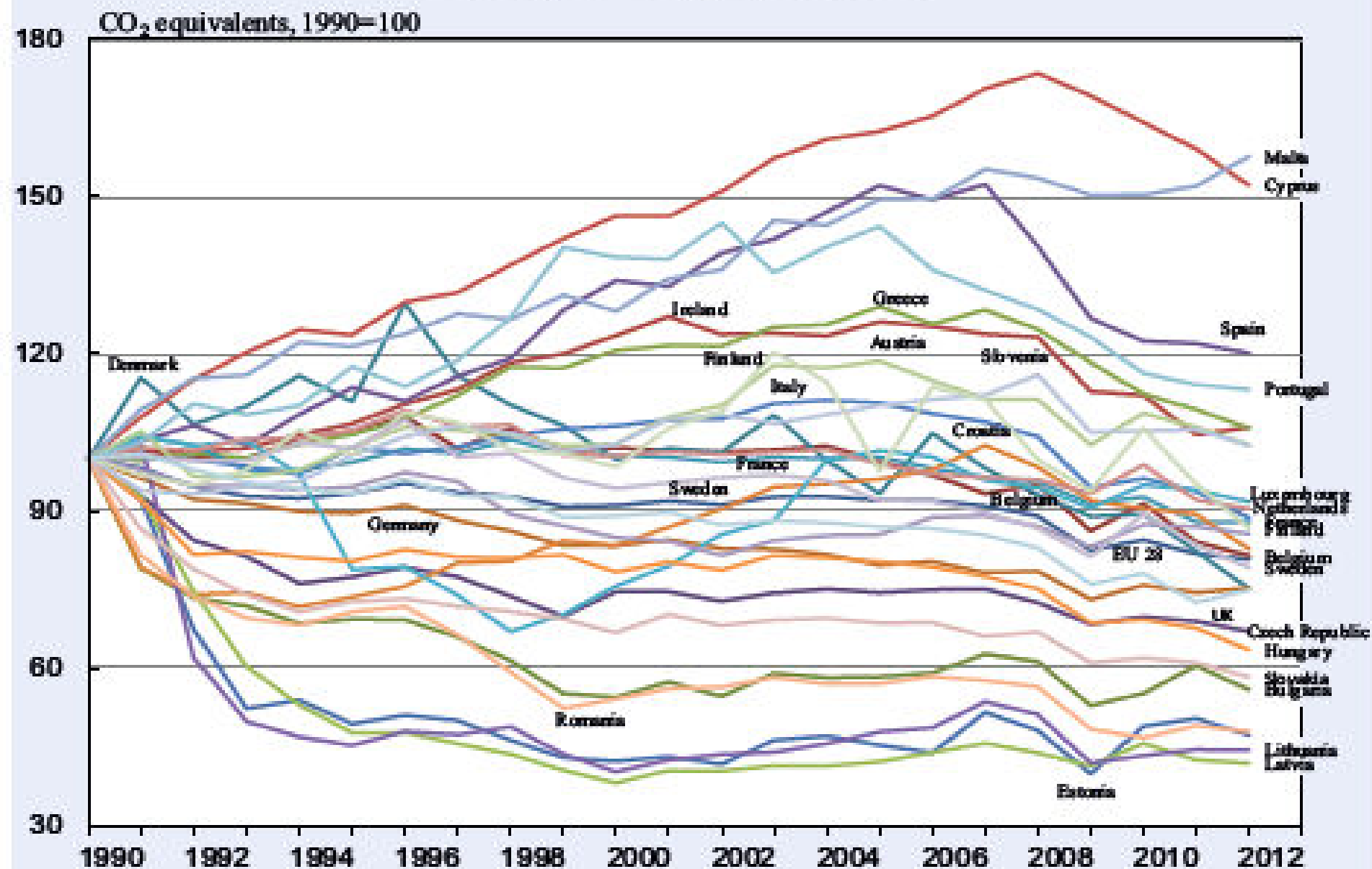
Regional unemployment rates in Europe, percentage

2007

2013

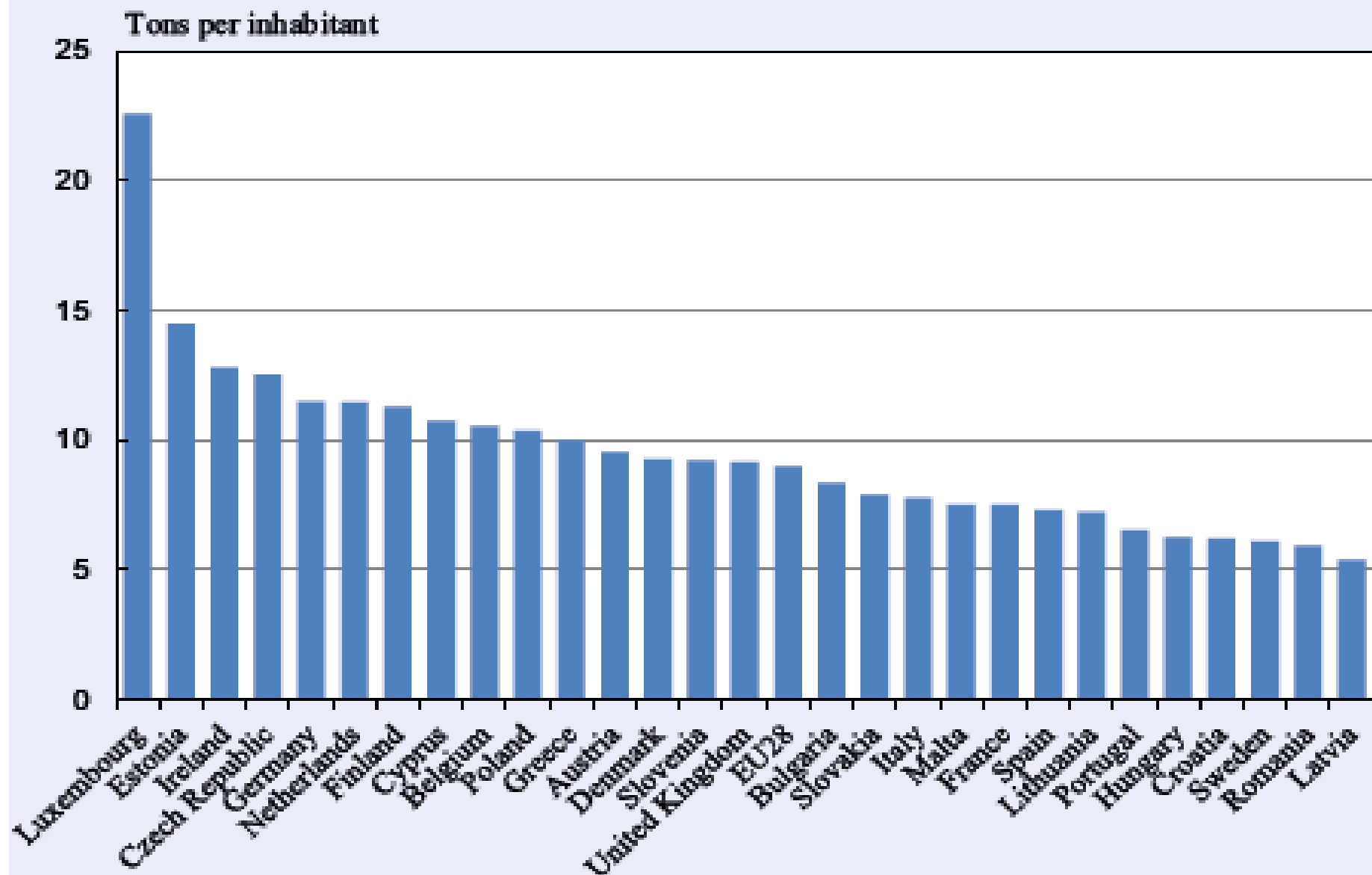


Europe's CO₂ emissions



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

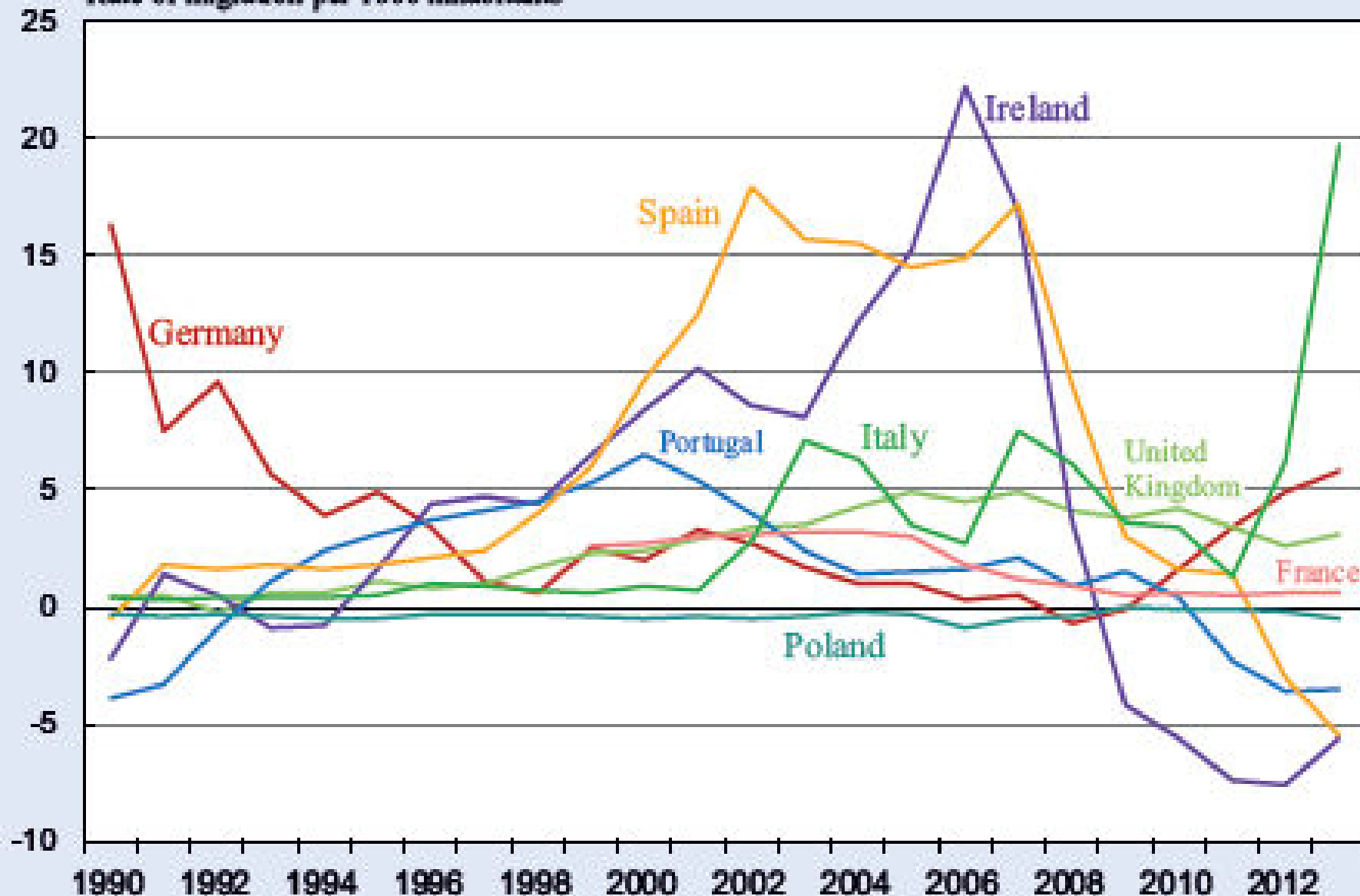
Greenhouse gas emissions in 2012



Source: Eurostat, last accessed on 19 November 2014.

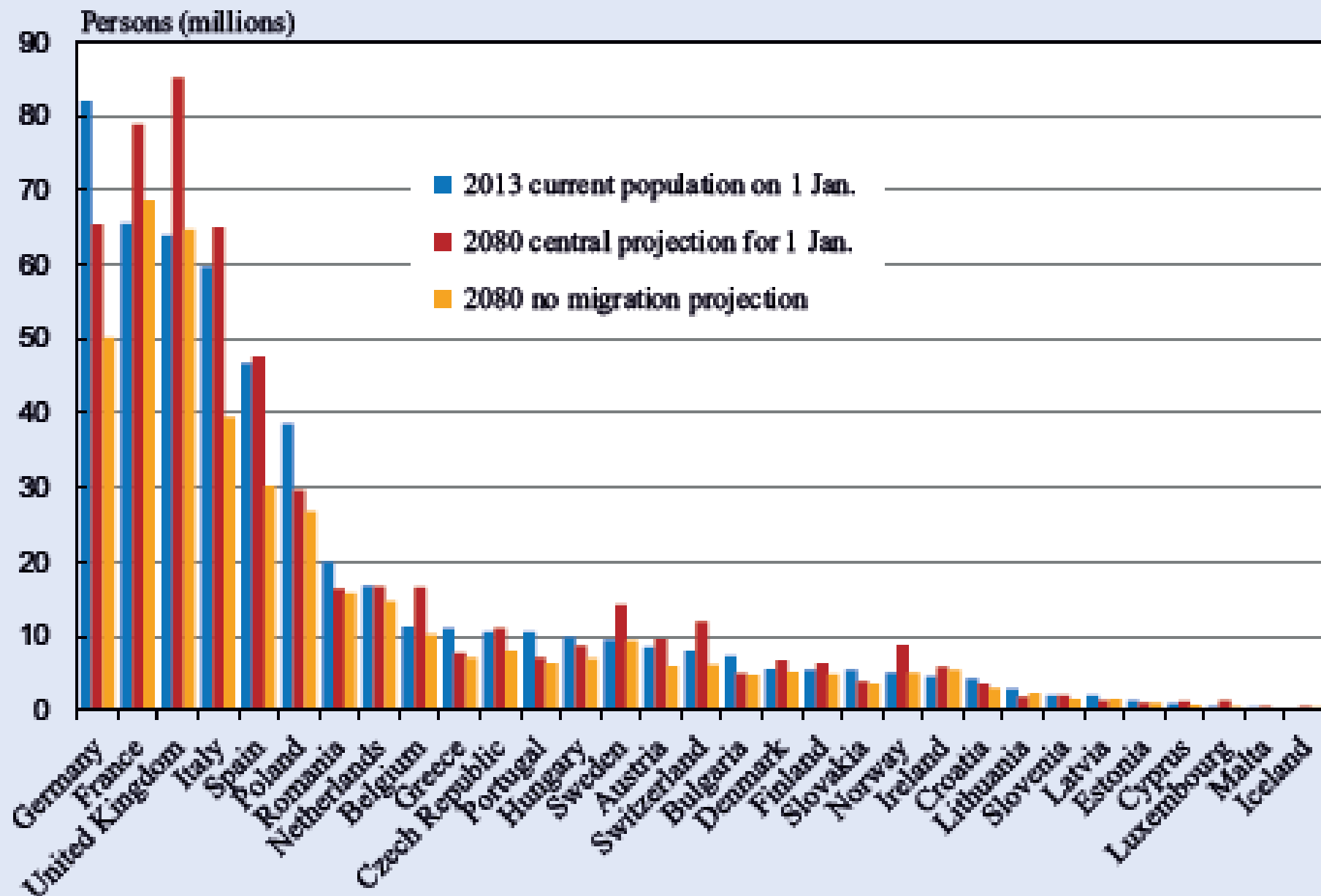
Crude rate of net migration plus adjustment

Rate of migration per 1000 inhabitants



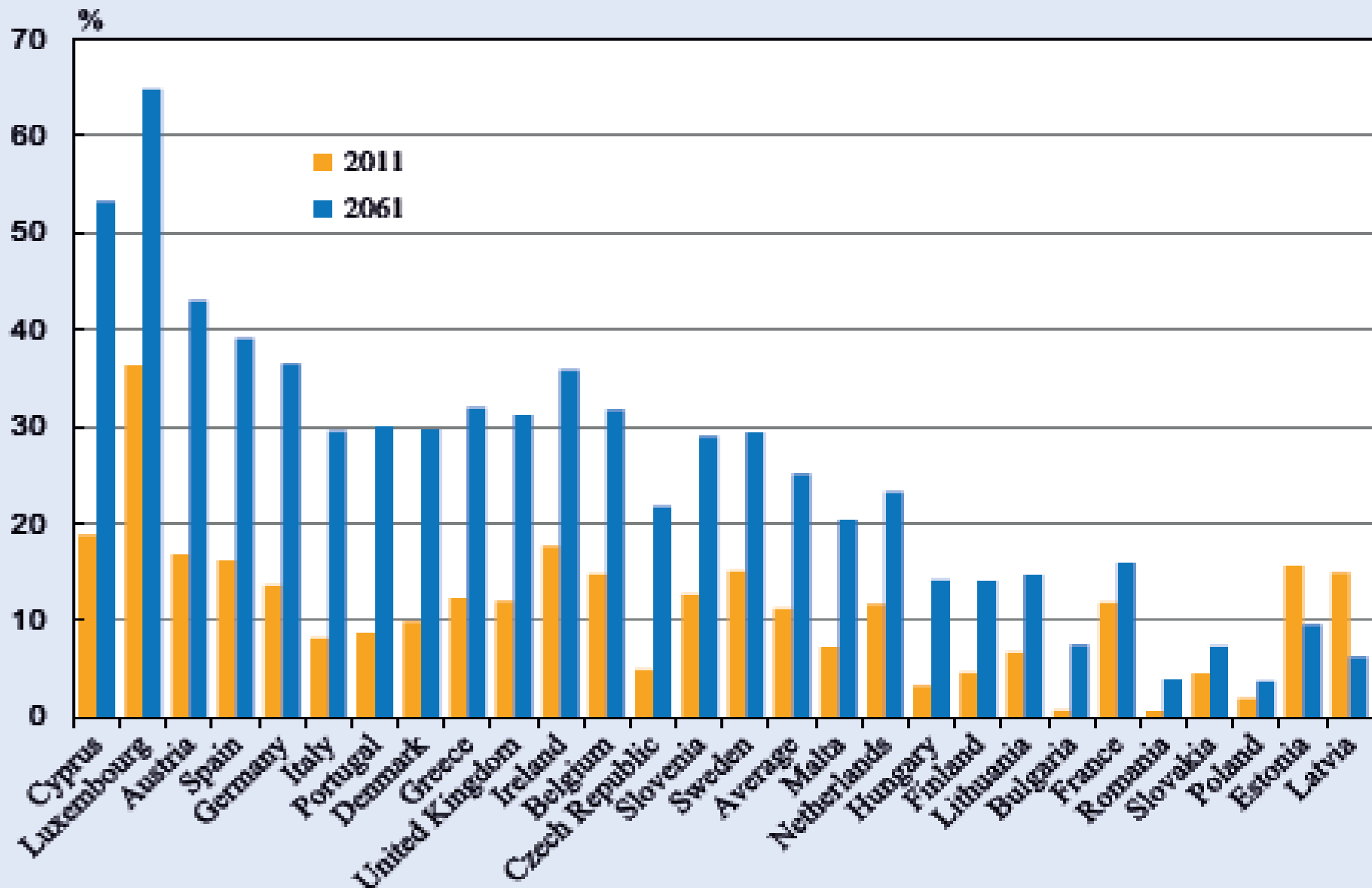
Source: Eurostat, last accessed on 30 October 2014.

Projected population of EU member states



Source: Eurostat, Europop 2013 population projection.

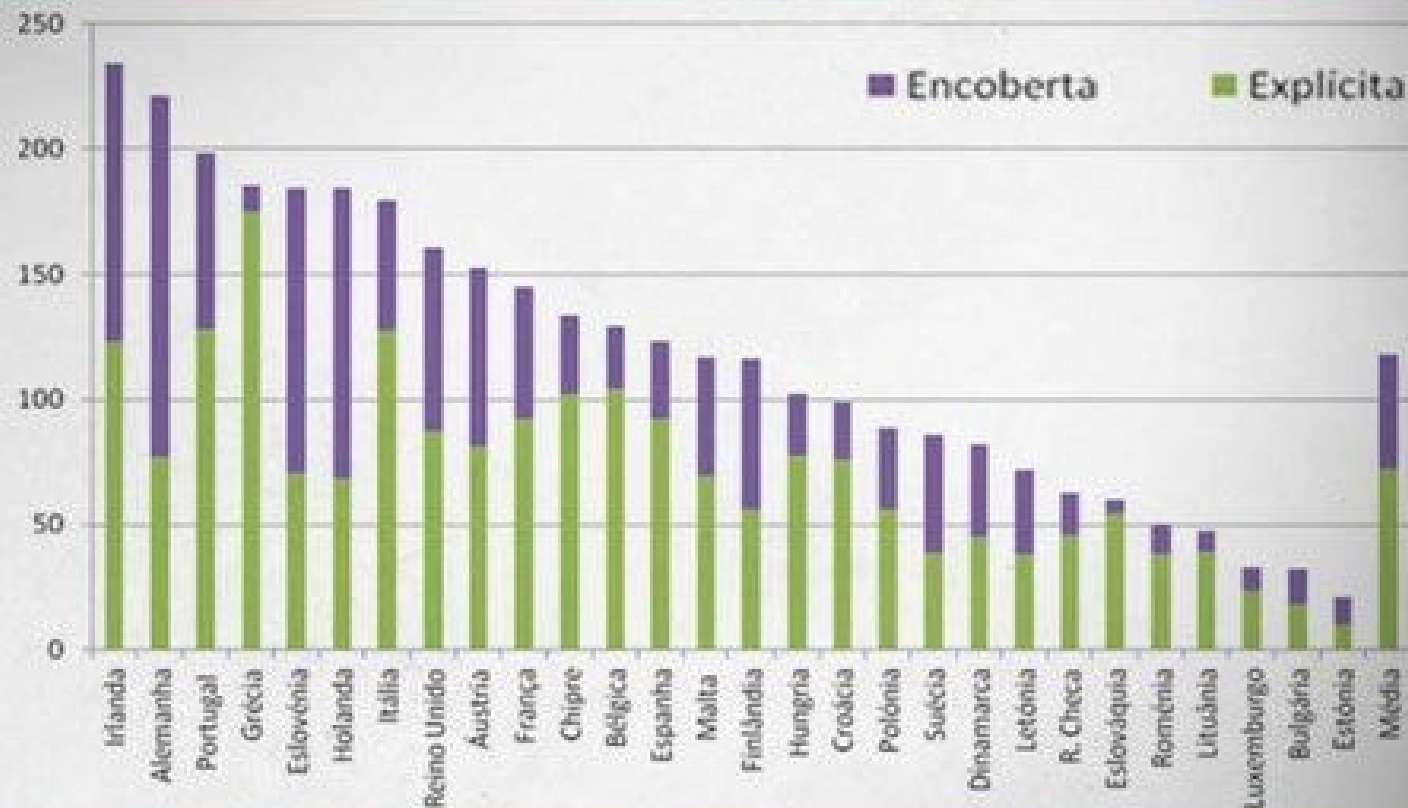
Projected share of foreign background persons in the EU member states



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

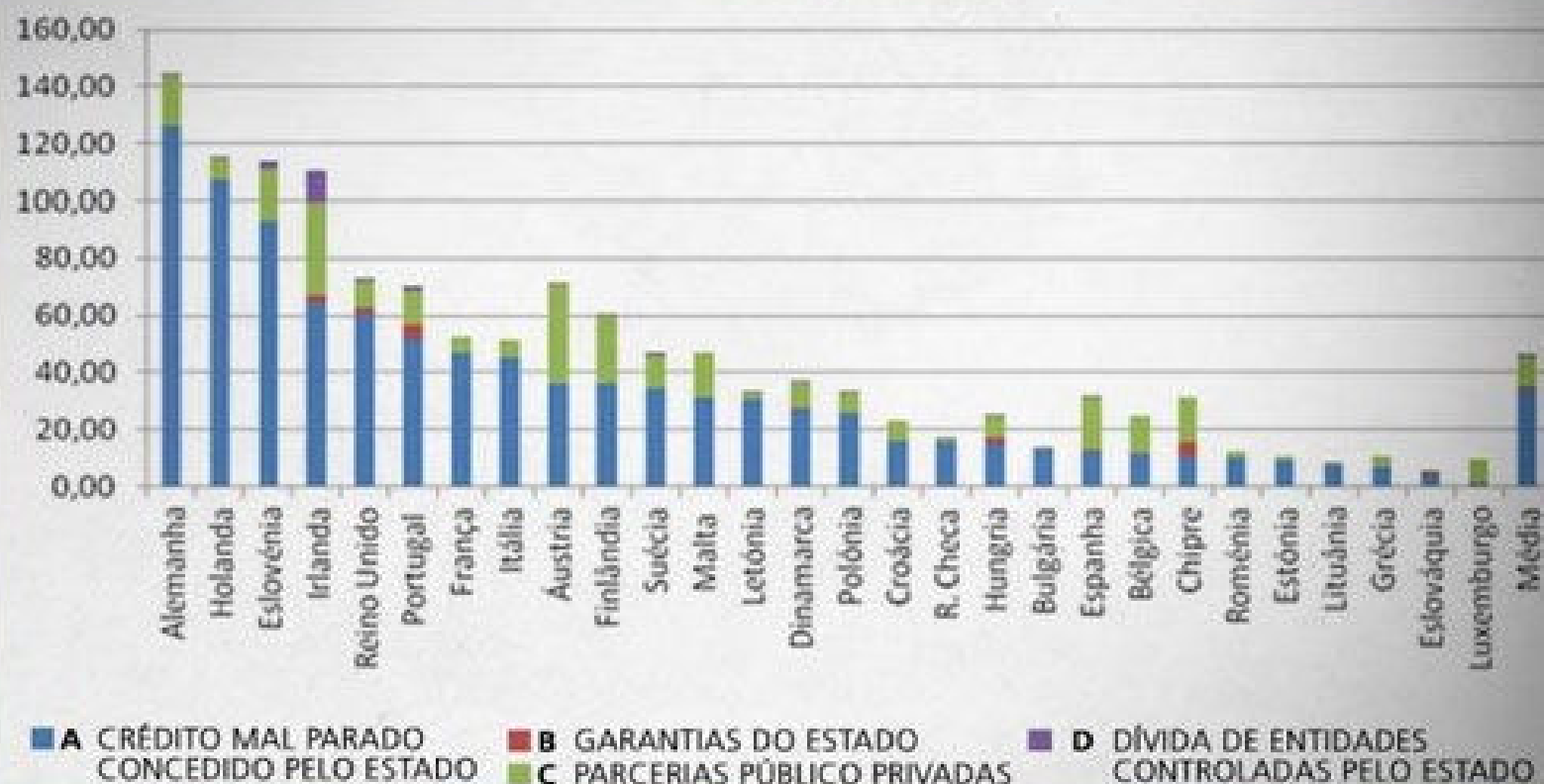


Figure 1 Public and private spending on similar services in OECD countries, 2010

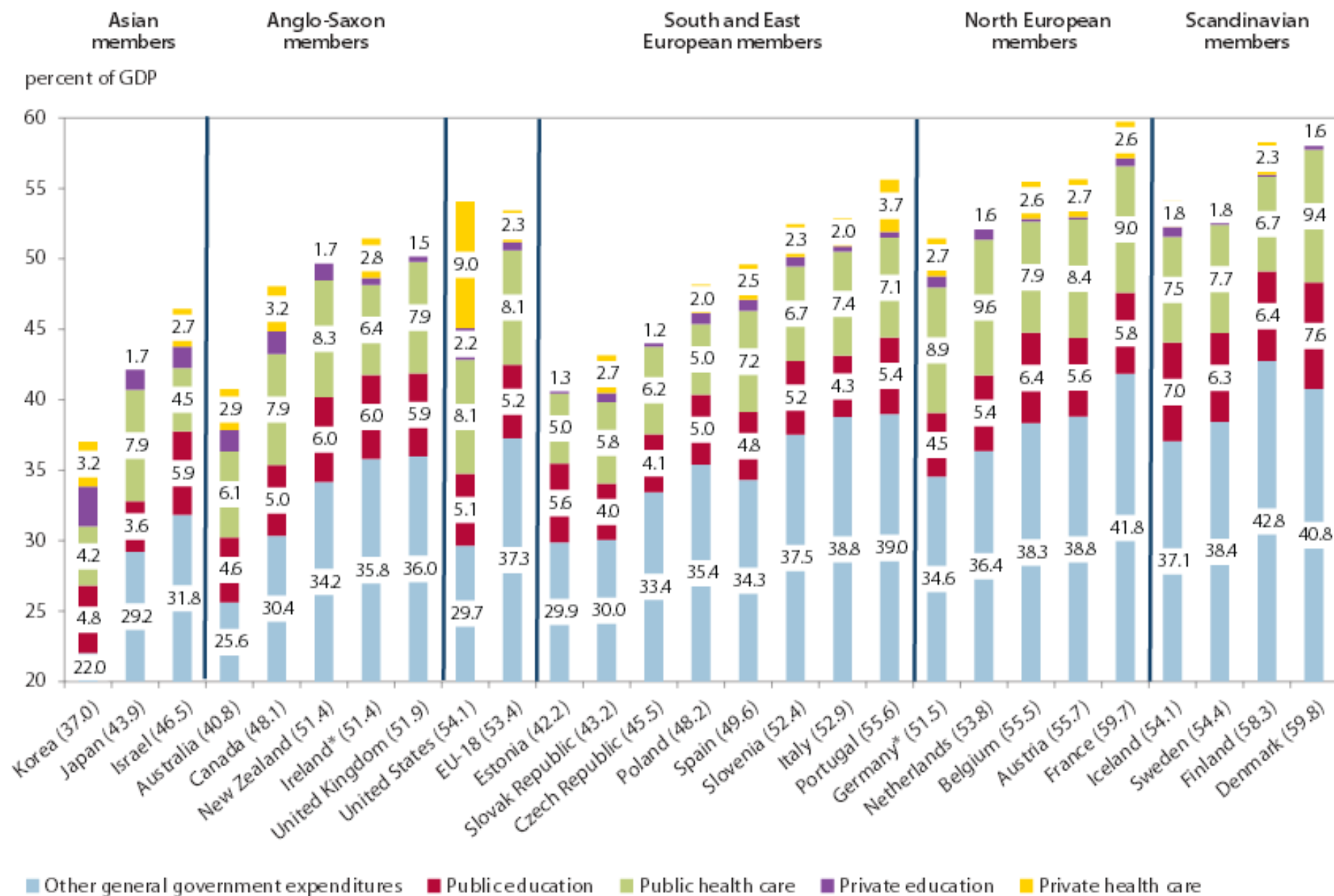
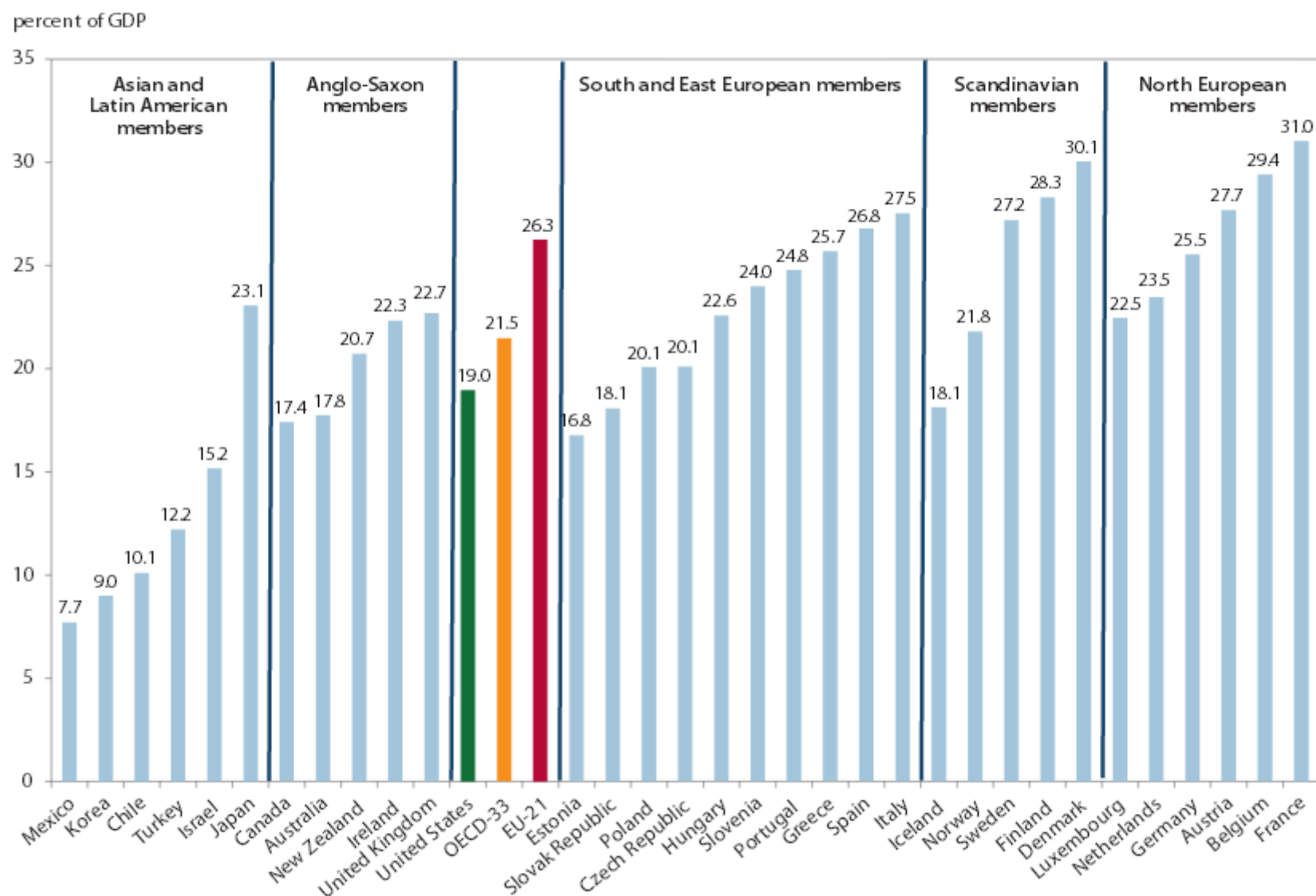


Figure 2 Gross public social expenditures in OECD countries, 2011



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 (SOEX), 2014 update.

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

percent of GDP

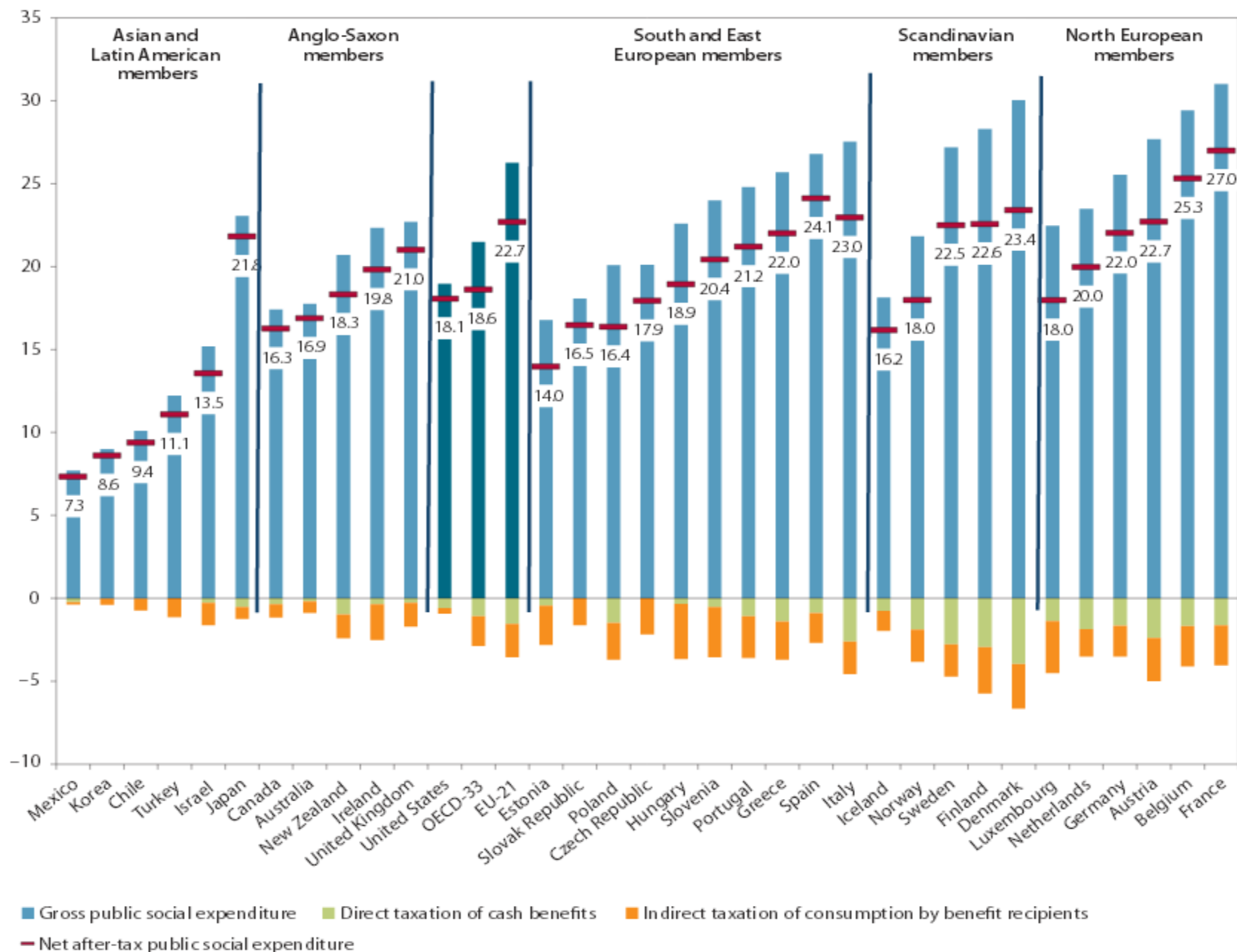
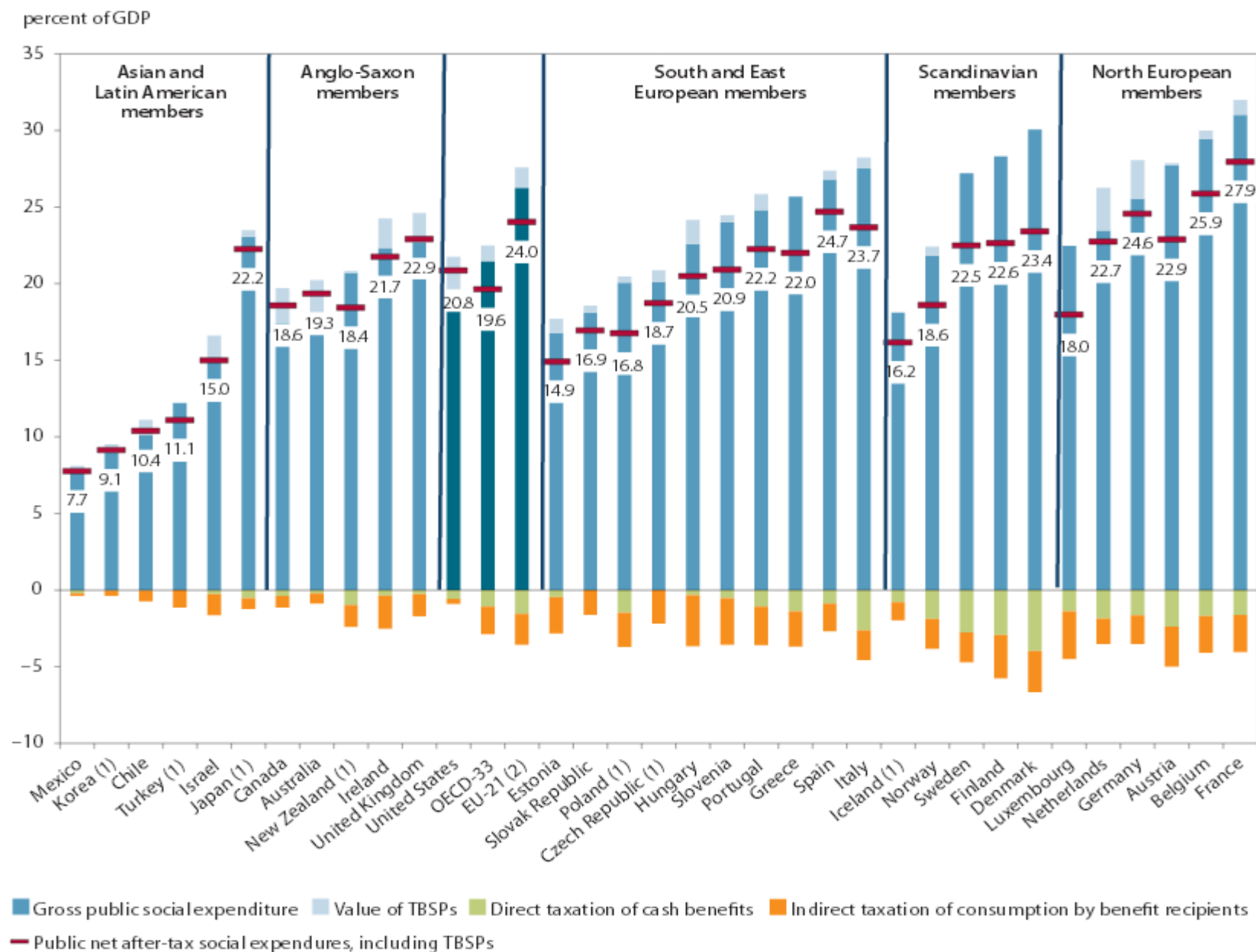


Figure 4 Gross public social expenditure and tax effects in OECD countries, 2011



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

percent of GDP

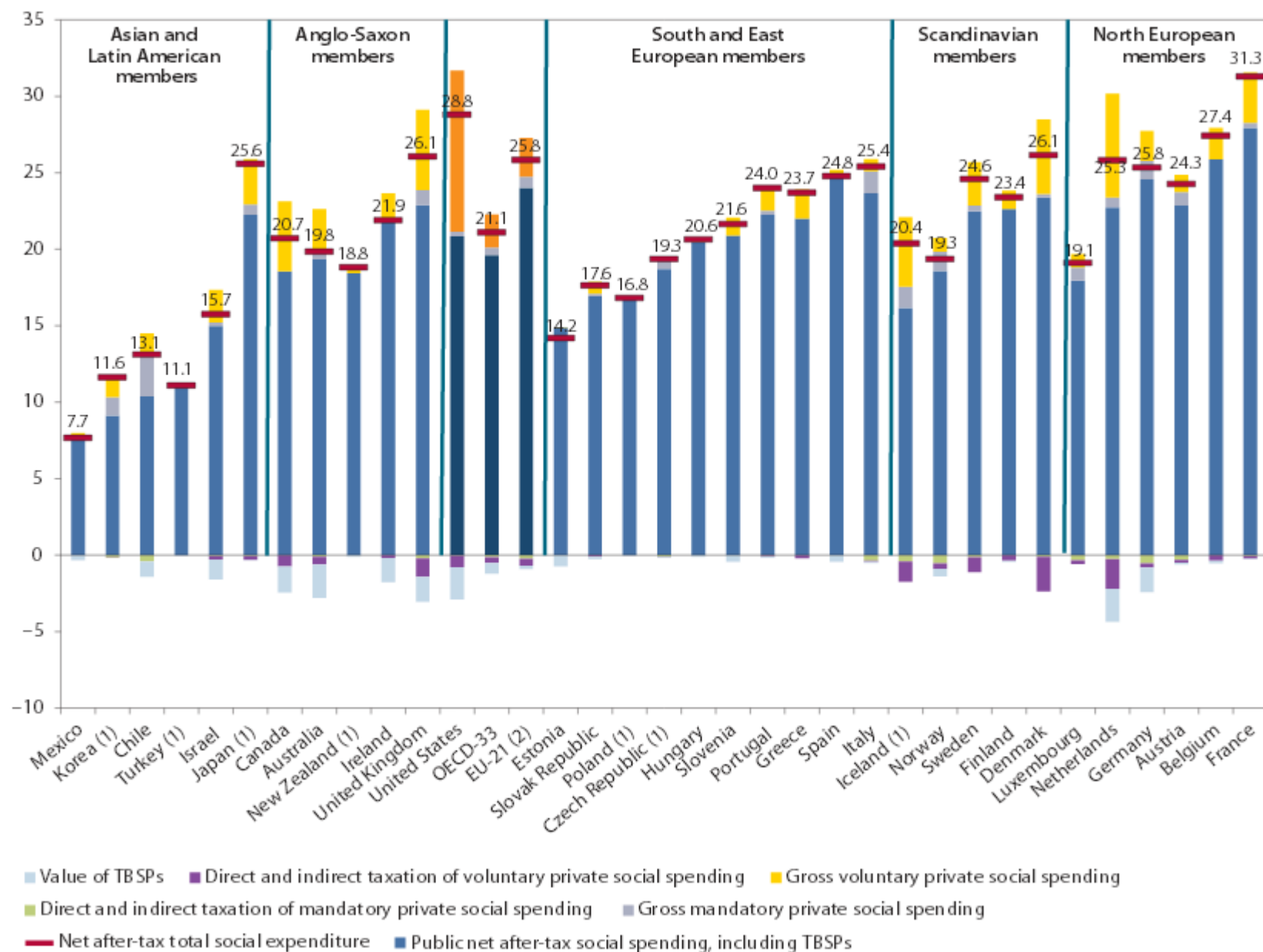
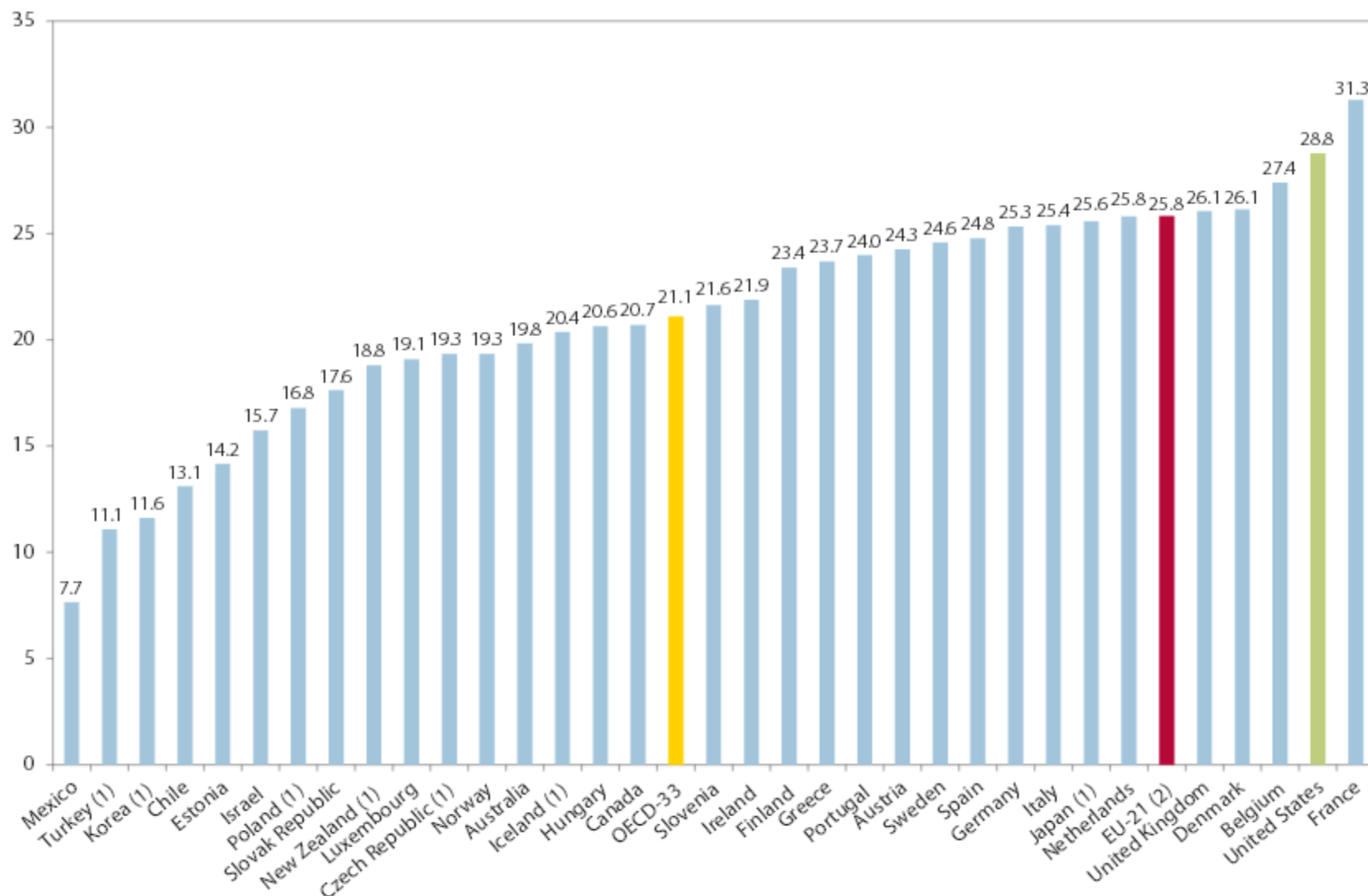


Figure 6 Net after-tax total social expenditures in OECD countries, 2011

percent of GDP



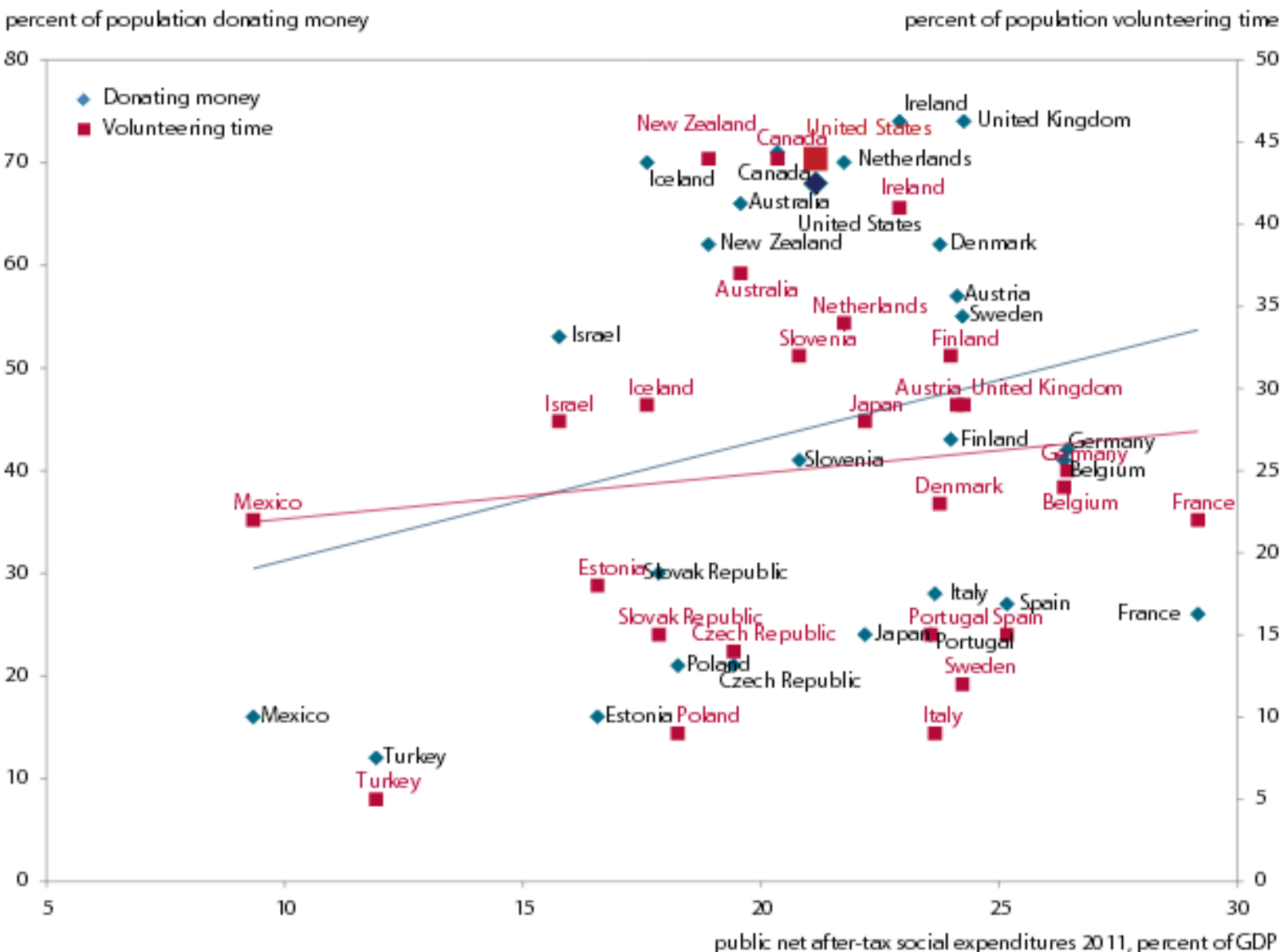
EU-21 = All EU members in this figure; OECD = Organization for Economic Cooperation and Development; OECD-33 = All OECD countries excluding the United States; TBSP = tax breaks for social purposes

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 (SOCD), 2014 update.

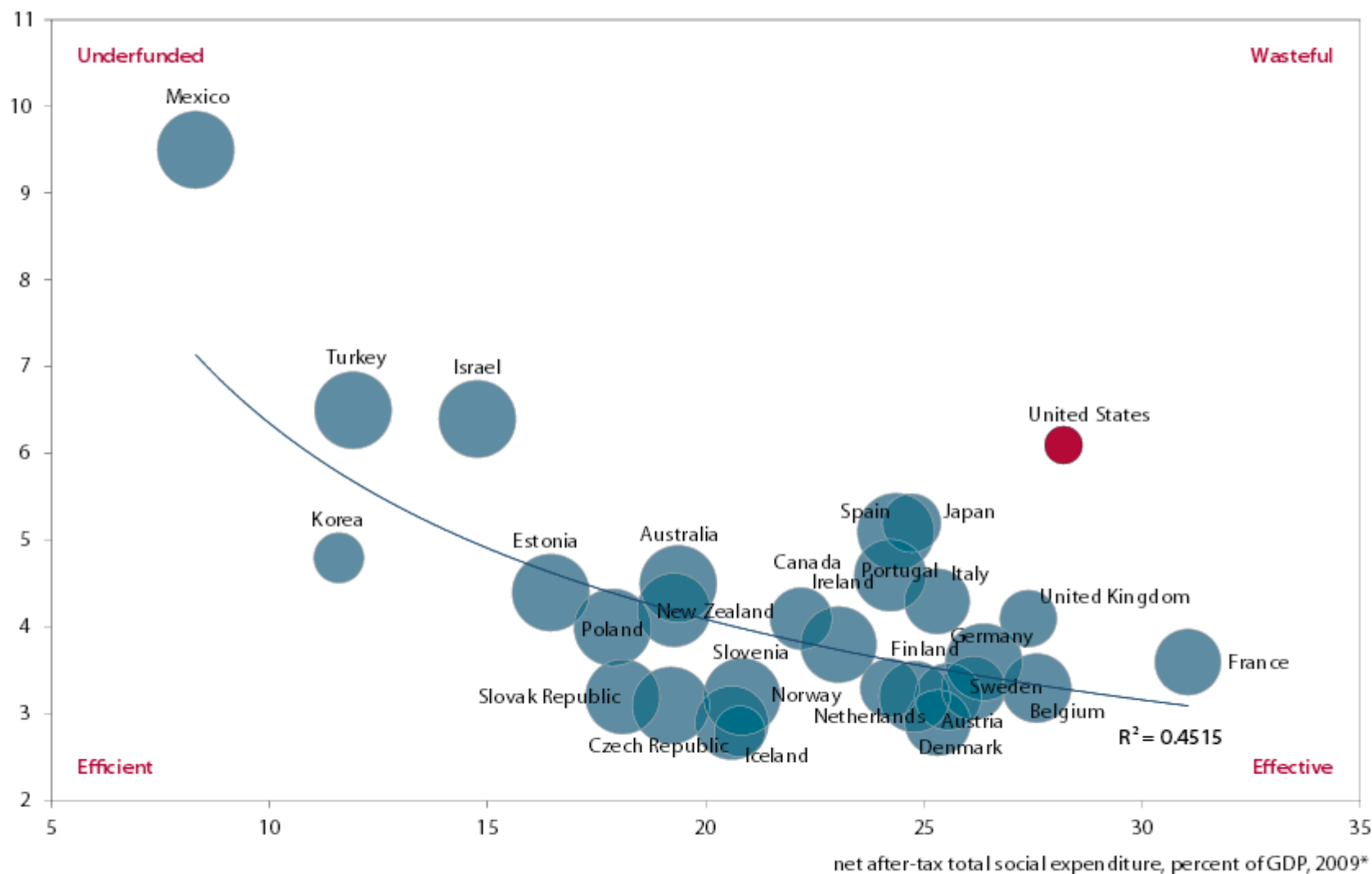
Box Figure 1 Net public social expenditure, private donating, and volunteering, 2013



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

P90/P10 disposable income decile ratio



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

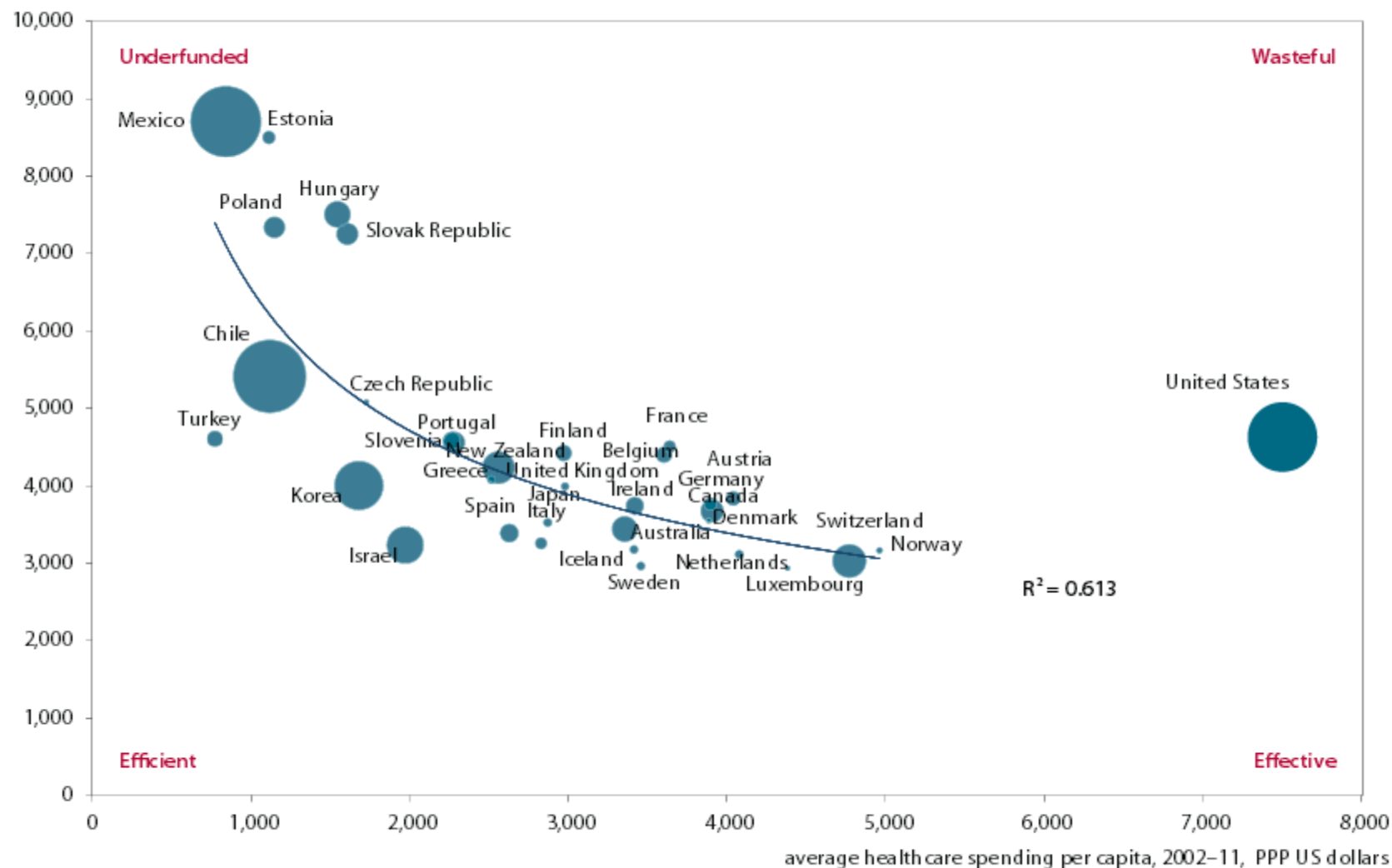
* Disposable income decile data for Japan and New Zealand use 2010 data.

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

years lost per 100,000 men, 2012



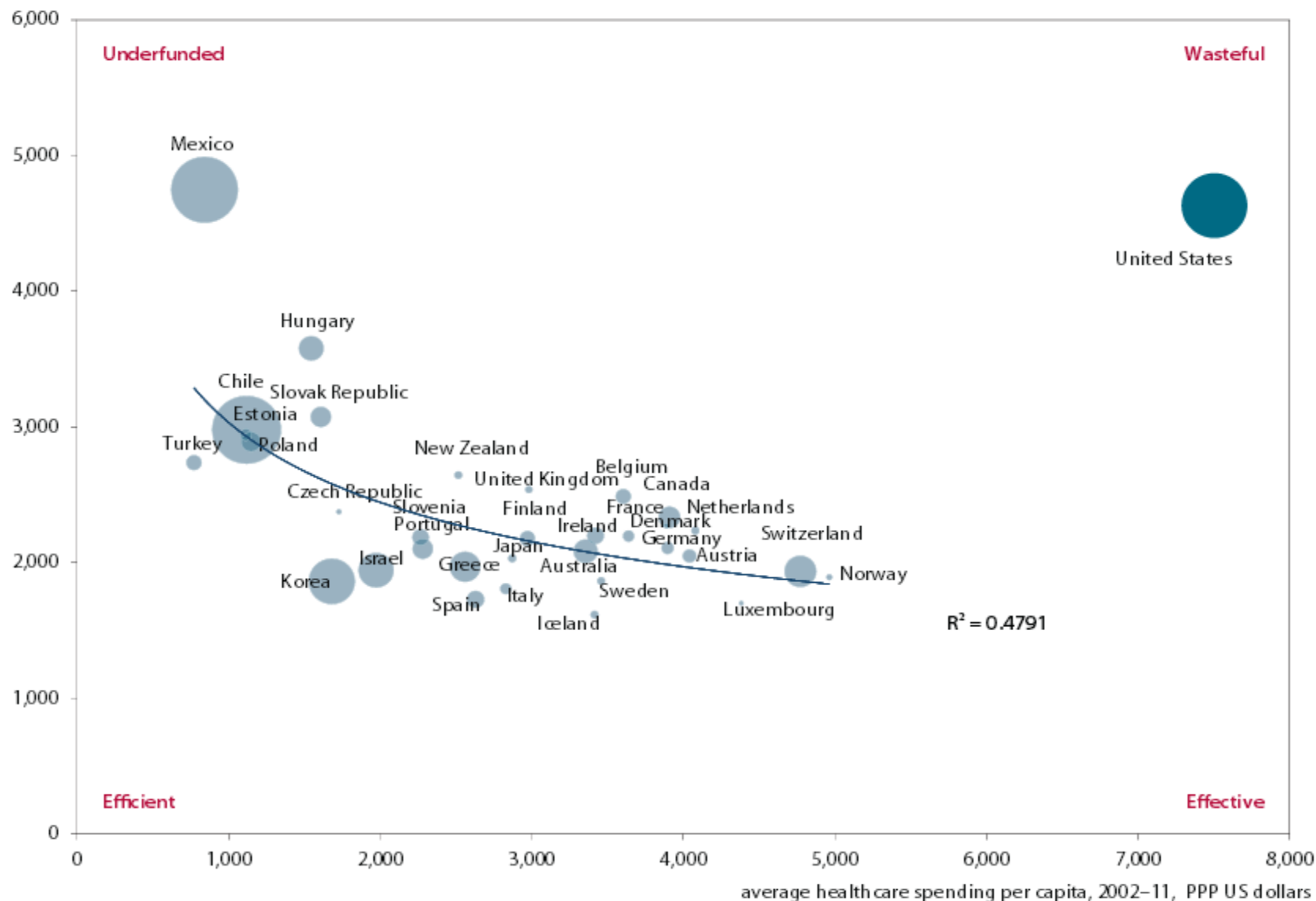
OECD = Organization for Economic Cooperation and Development; PPP = purchasing power parity

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

years lost per 100,000 women, 2012



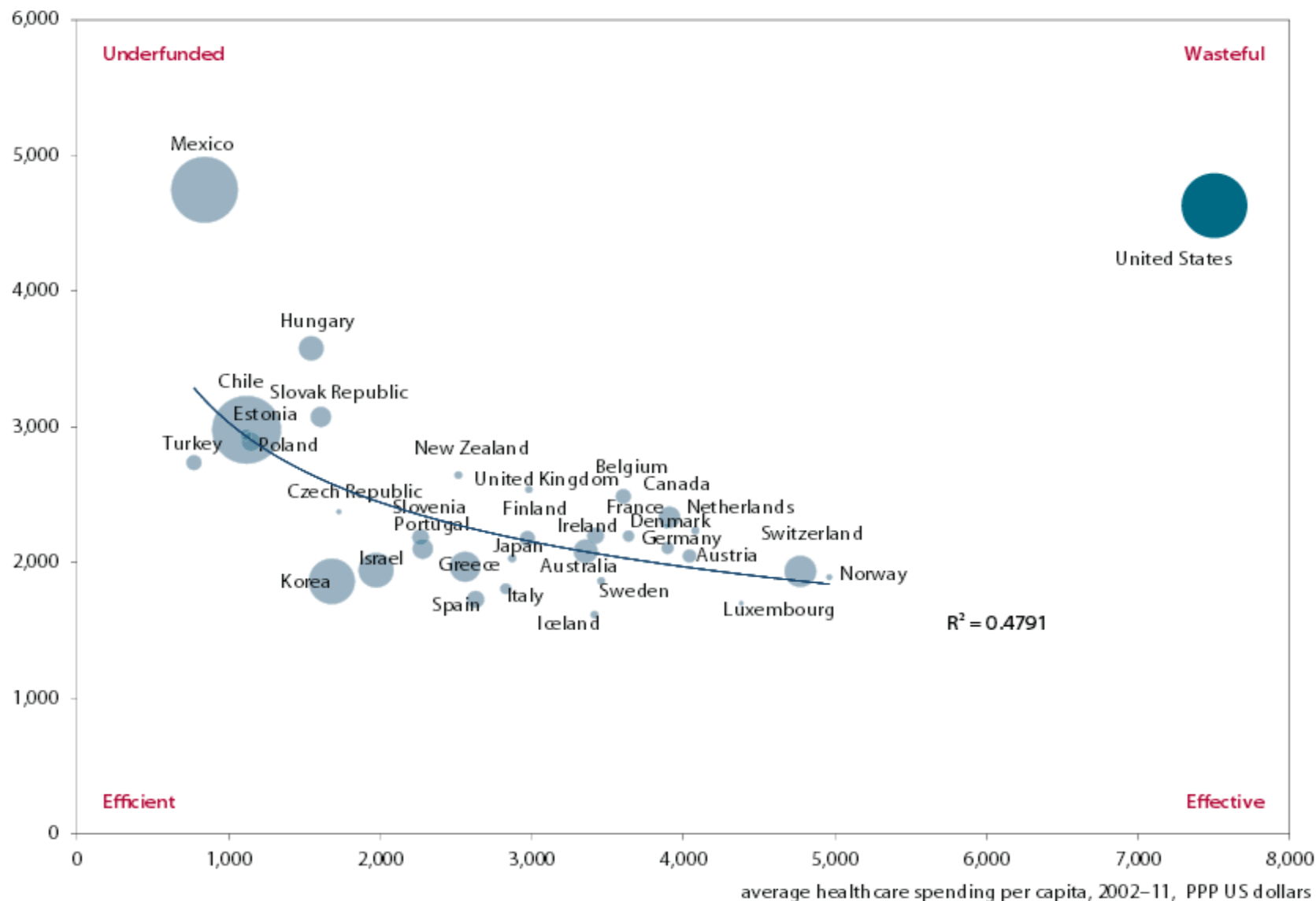
OECD = Organization for Economic Cooperation and Development; PPP = purchasing power parity

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

years lost per 100,000 women, 2012



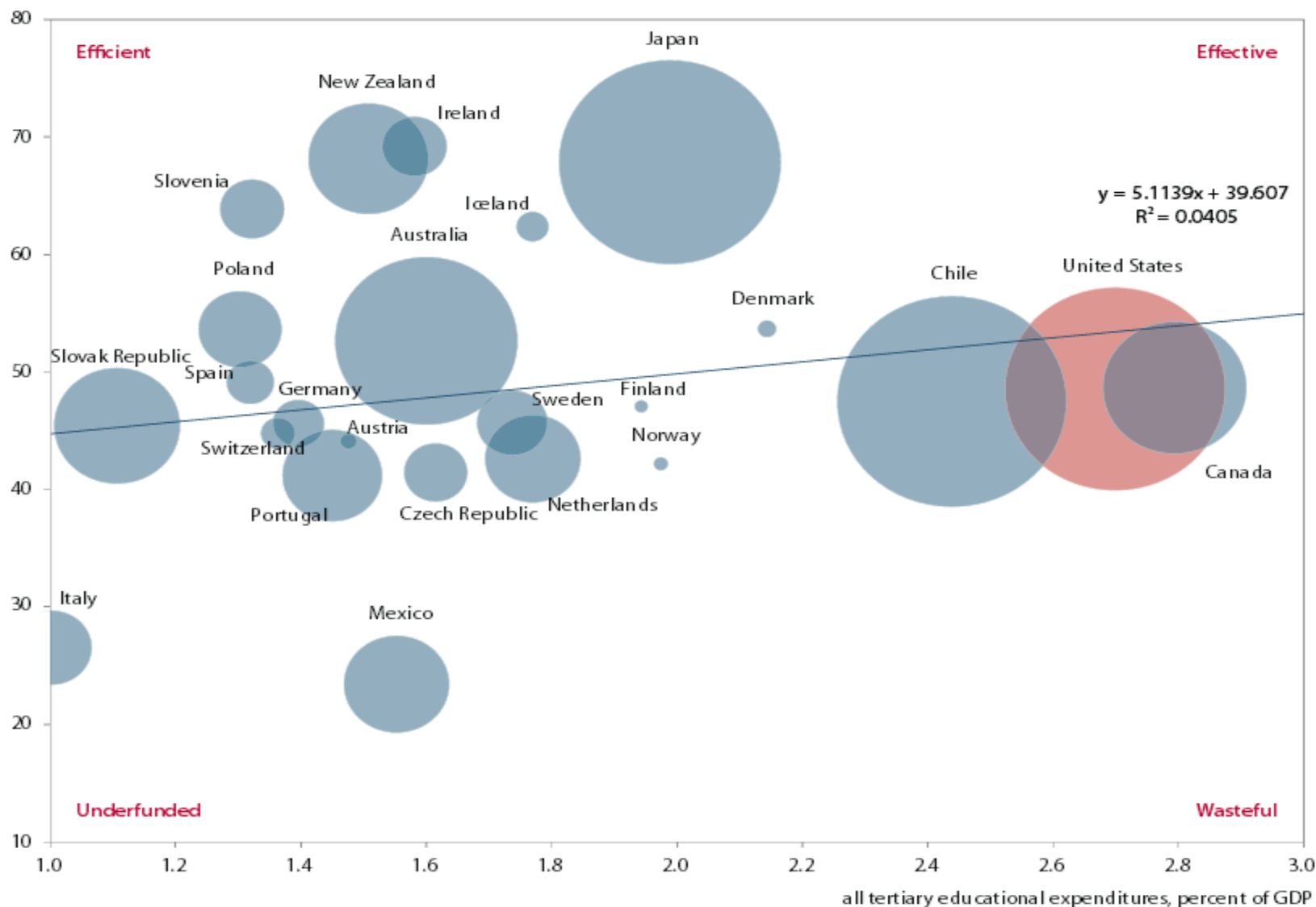
OECD = Organization for Economic Cooperation and Development; PPP = purchasing power parity

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

graduation rates, tertiary types A and B (first time),* percent



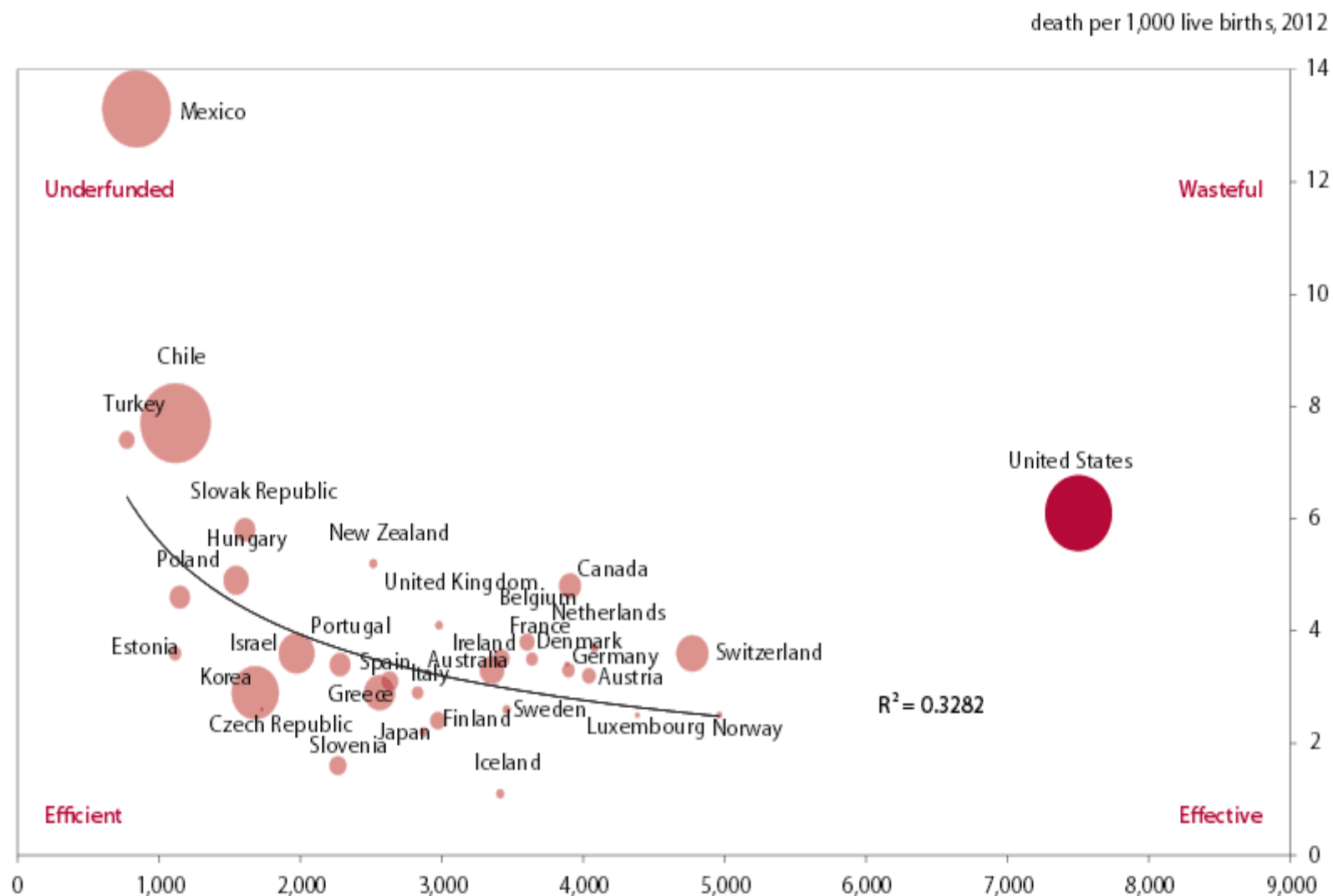
* Refers to students who have graduated for the first time at a given level of education in the reference period.

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

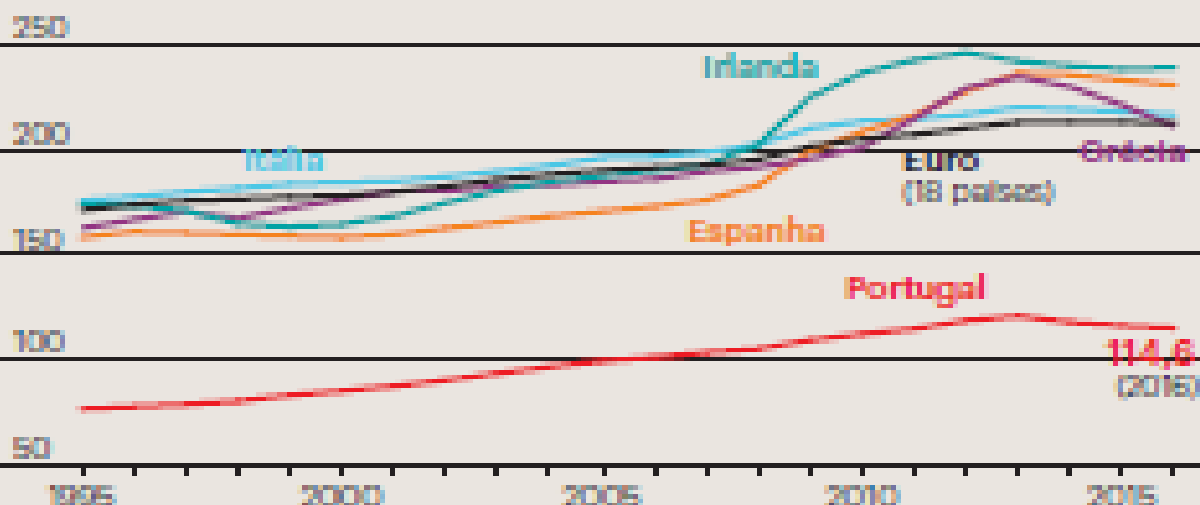
Note: Size of bubbles indicates relative share of total spending that is private.

Source: OECD Healthcare Database 2014.

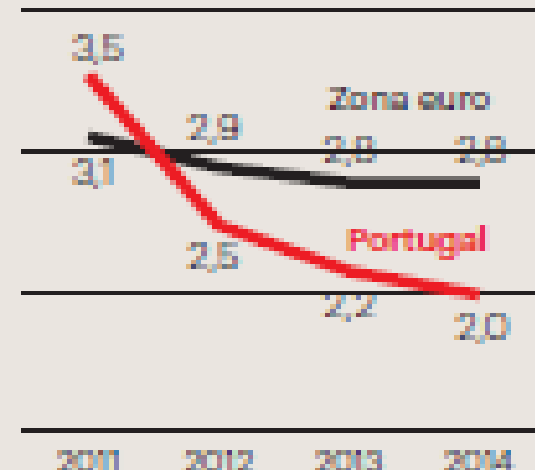
Os números do investimento face ao resto da Europa

Stock de capital por empregado

Em milhares de euros



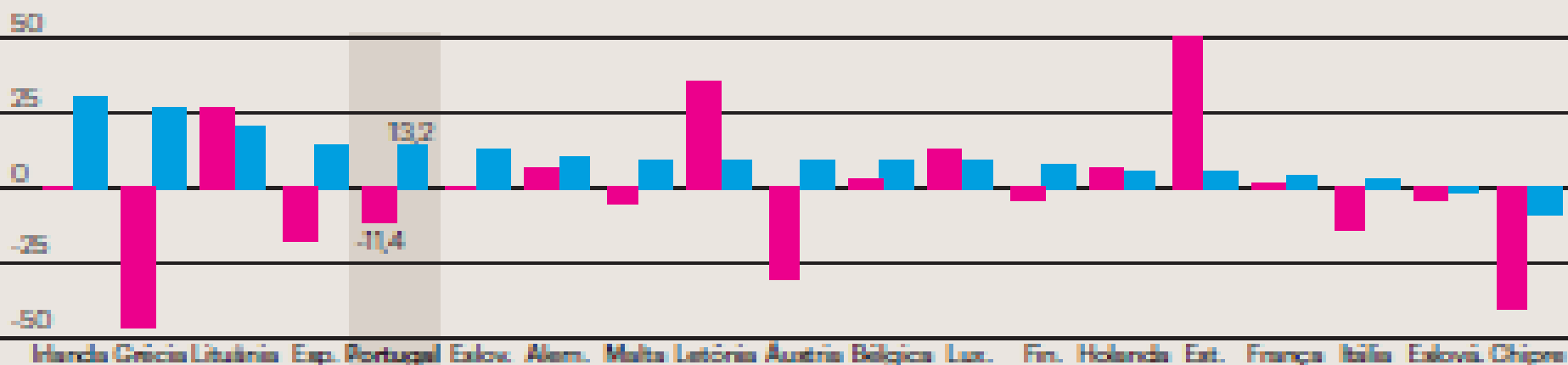
Percentagem do peso do investimento público no PIB



Variação do investimento em %

2010-2013

2013-2016



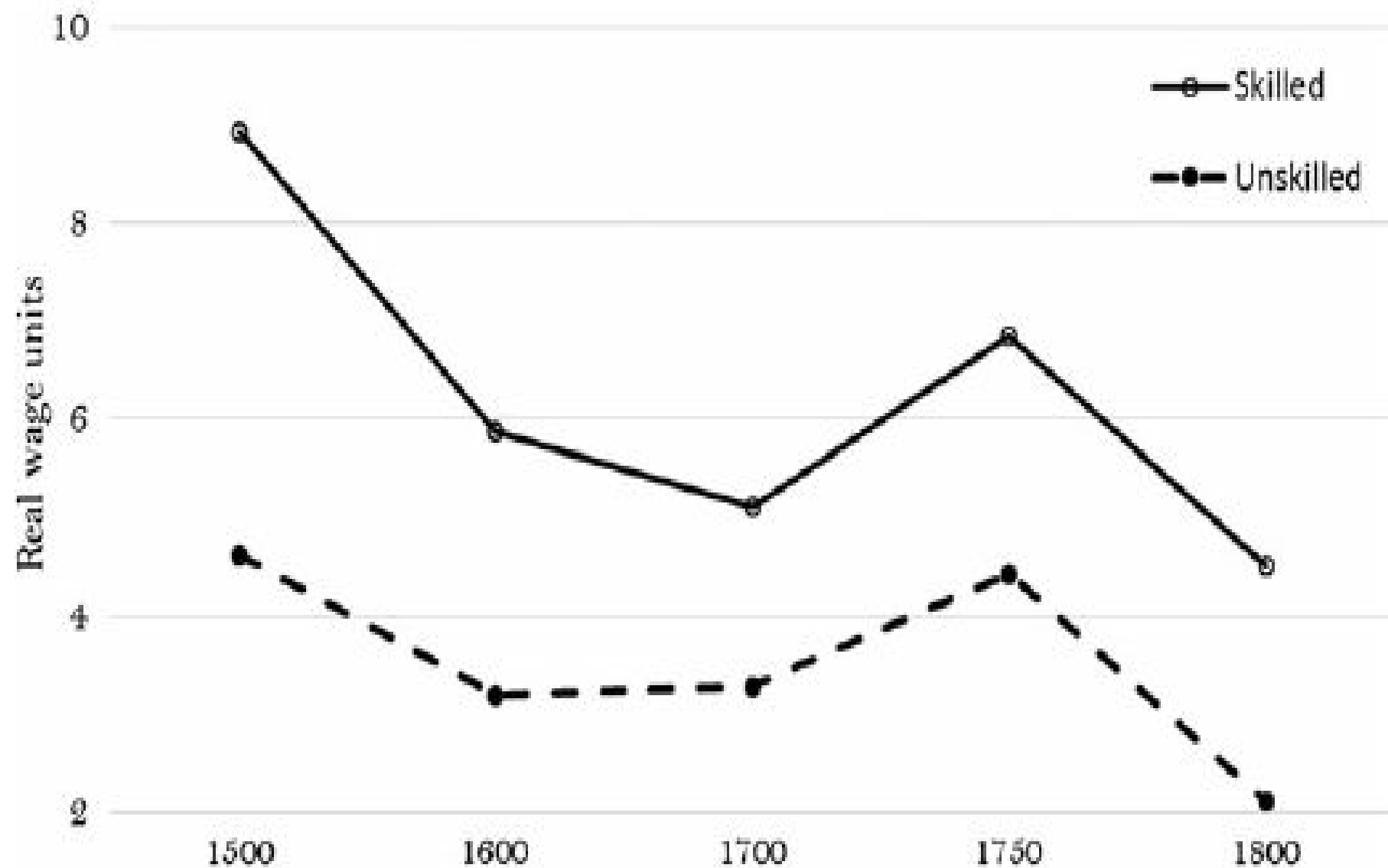


Figure 1. *Real wages in Portugal, 1500–1800.*

Source: *See text.*

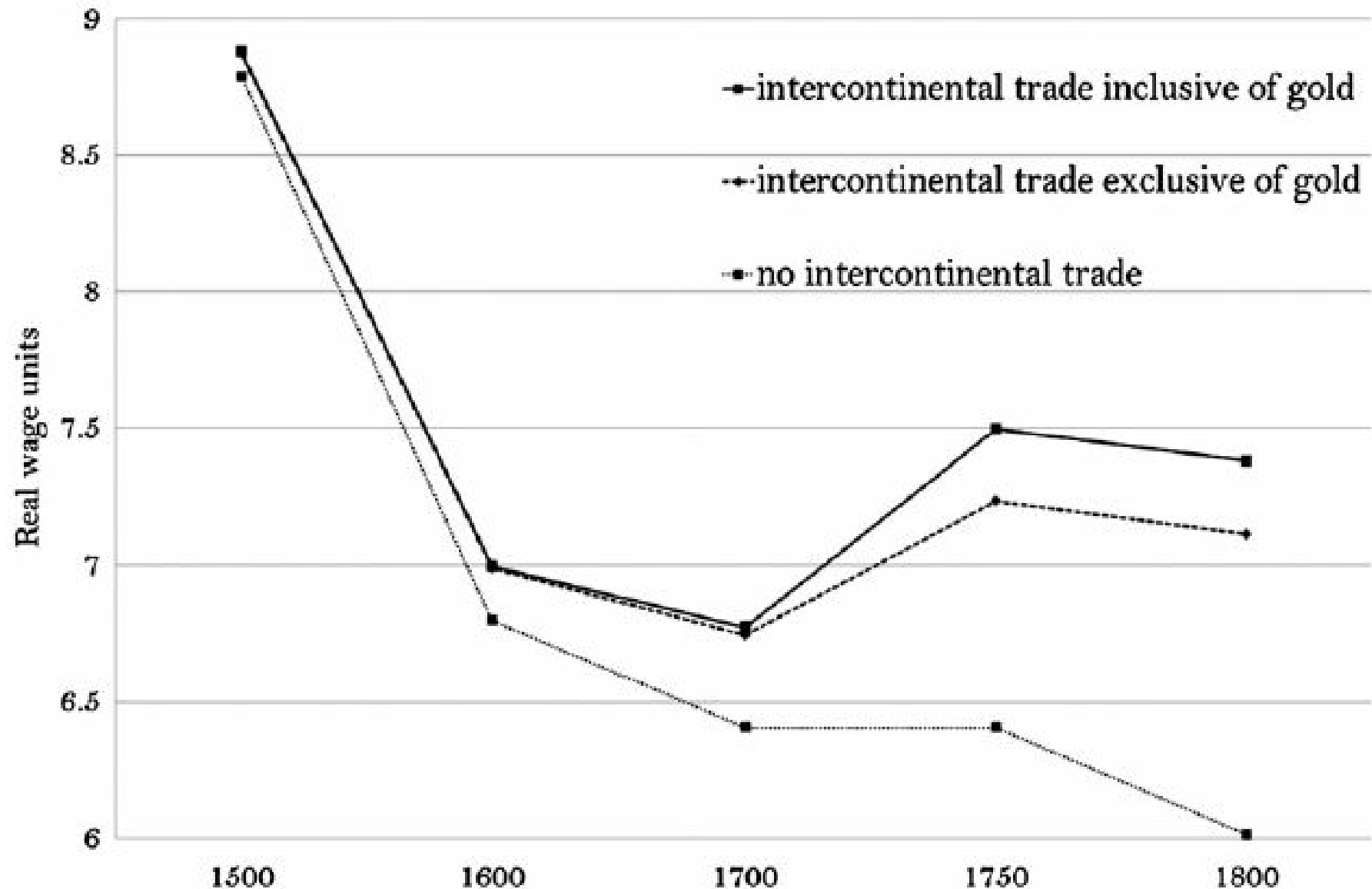


Figure 5. *Simulated real wage rates for Portugal, 1500–1800. The simulated real wage is our prediction of the real wage taking as given different vectors for the exogenous variables. Source: See text.*

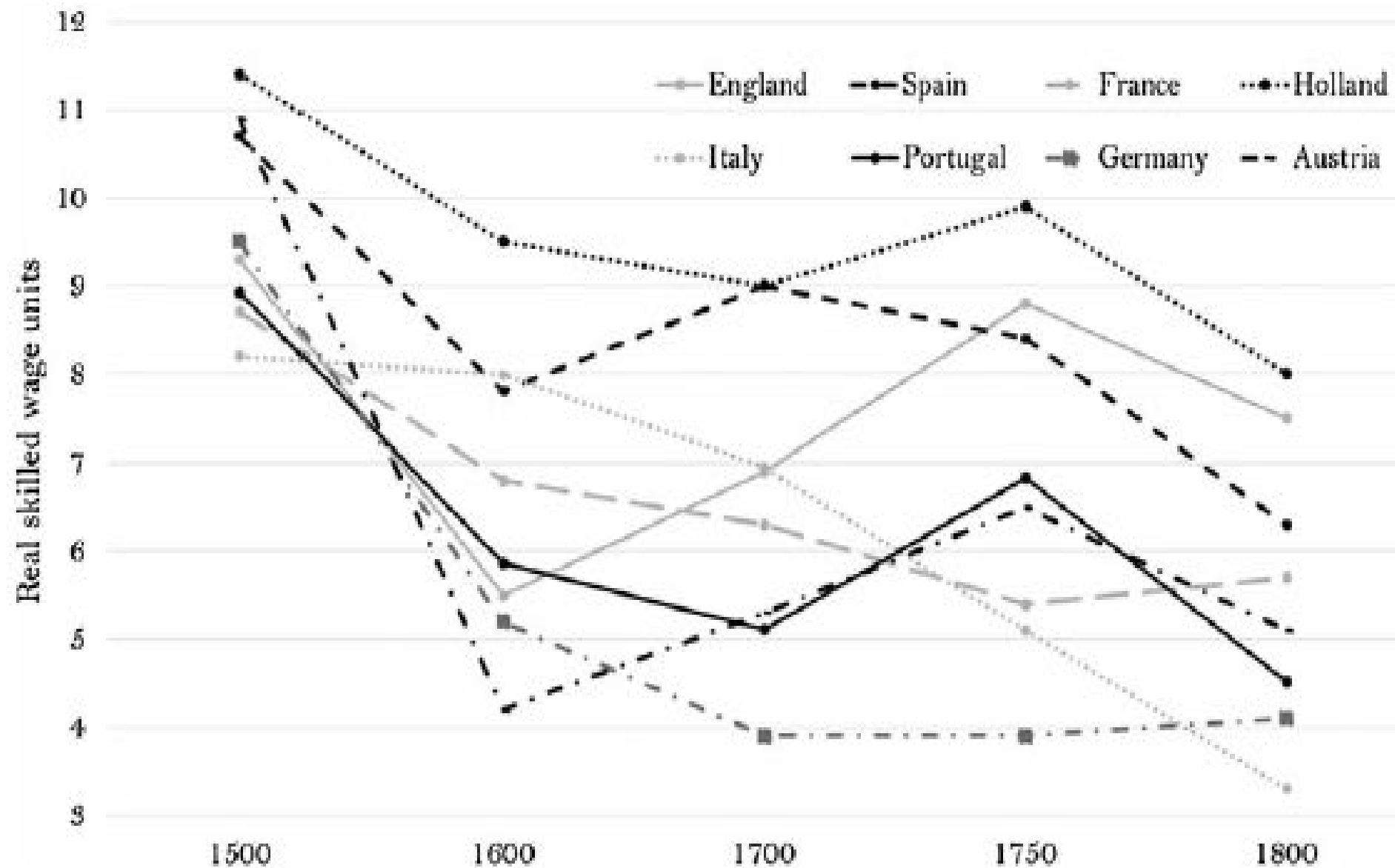


Figure 2. *Real skilled wages in Europe, 1500–1800.*

Source: *For Portugal, see text; for the other countries, see Allen (2003).*

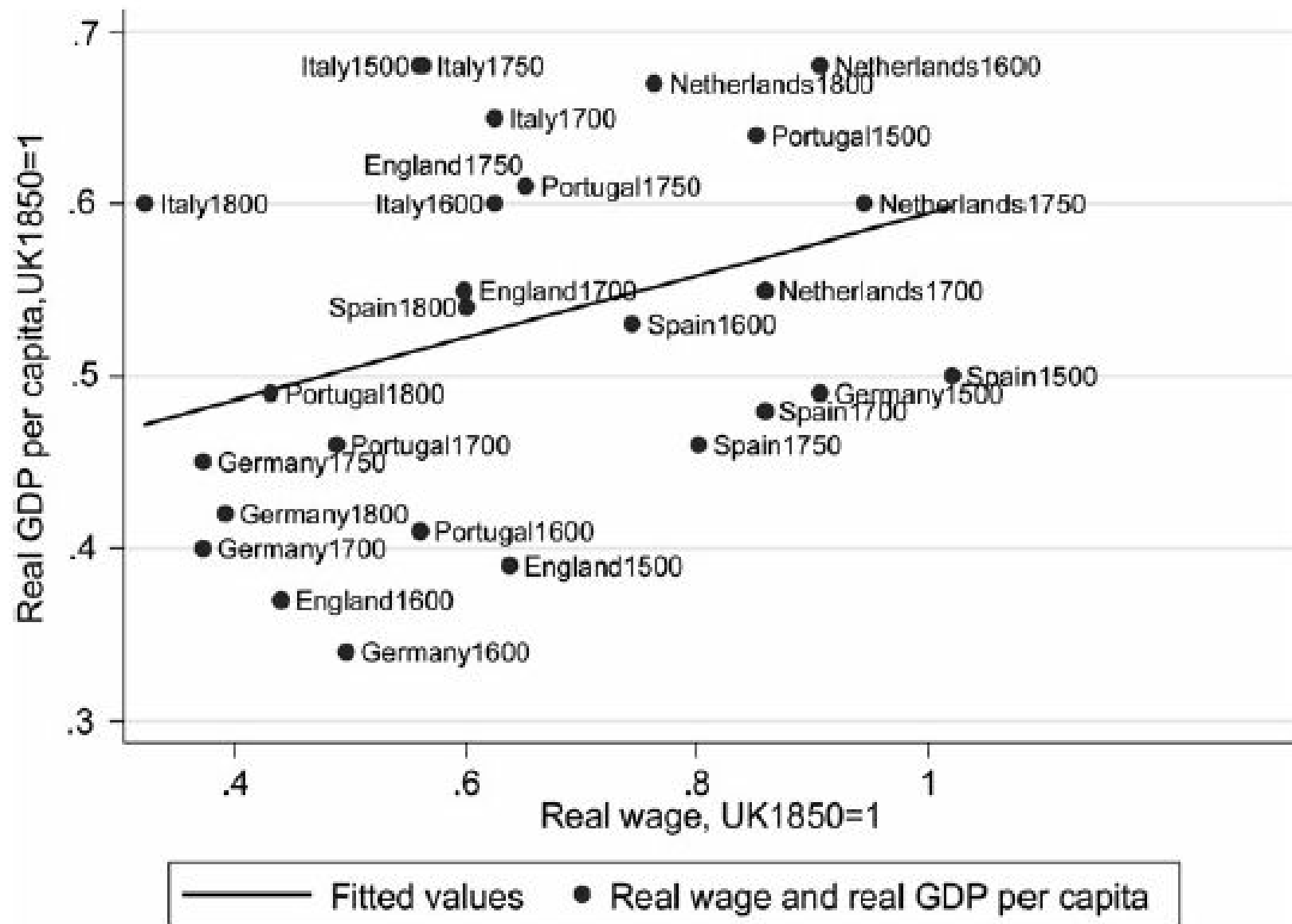


Figure 3. *Scatterplot of real wages and real per capita GDP for a panel of European countries.*
Source: For wages, [Allen \(2001\)](#); for GDP series, [Álvarez-Nogal and Prados de la Escosura \(2013\)](#), and for the case of Portugal, [Reis \(2013\)](#).

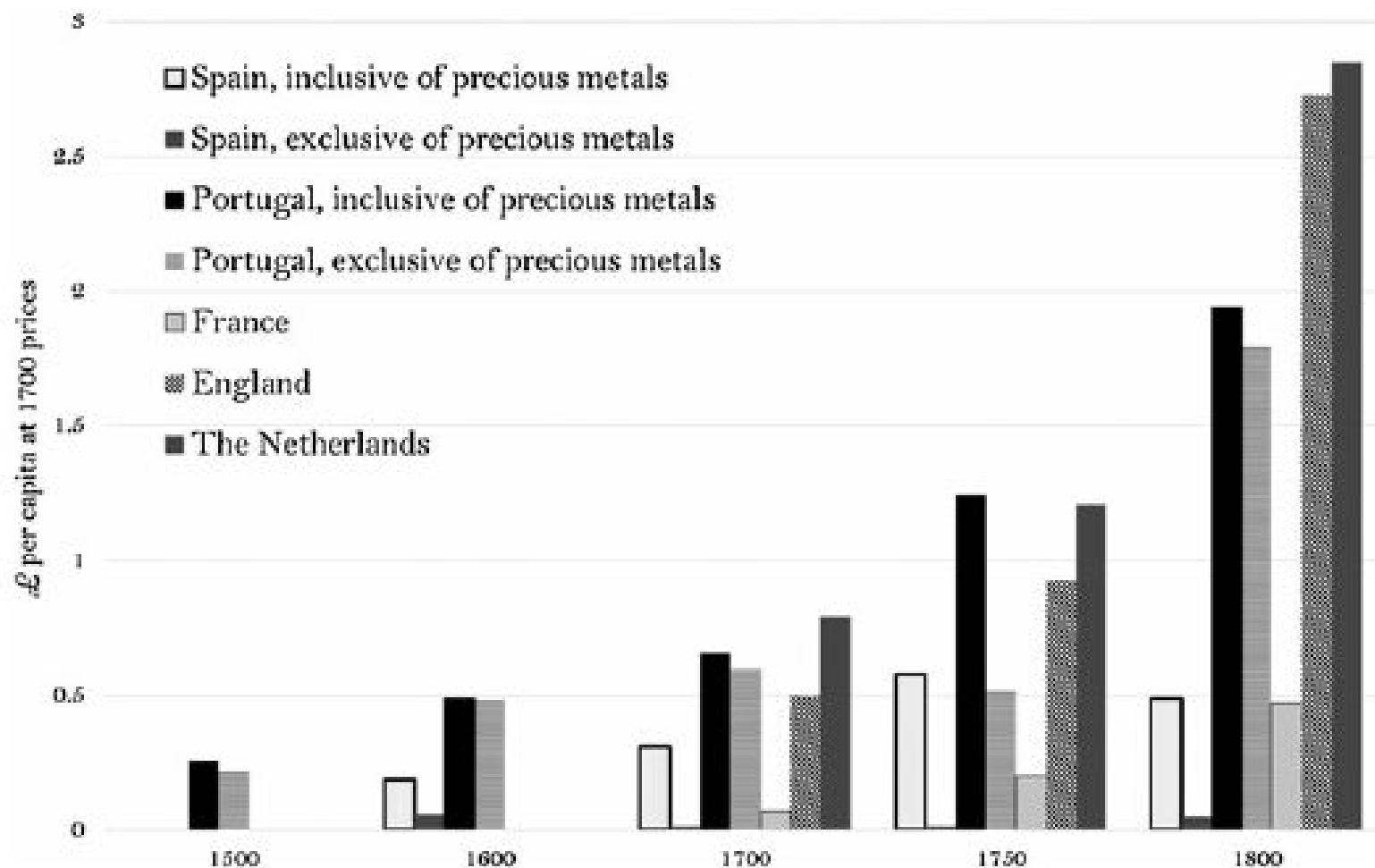
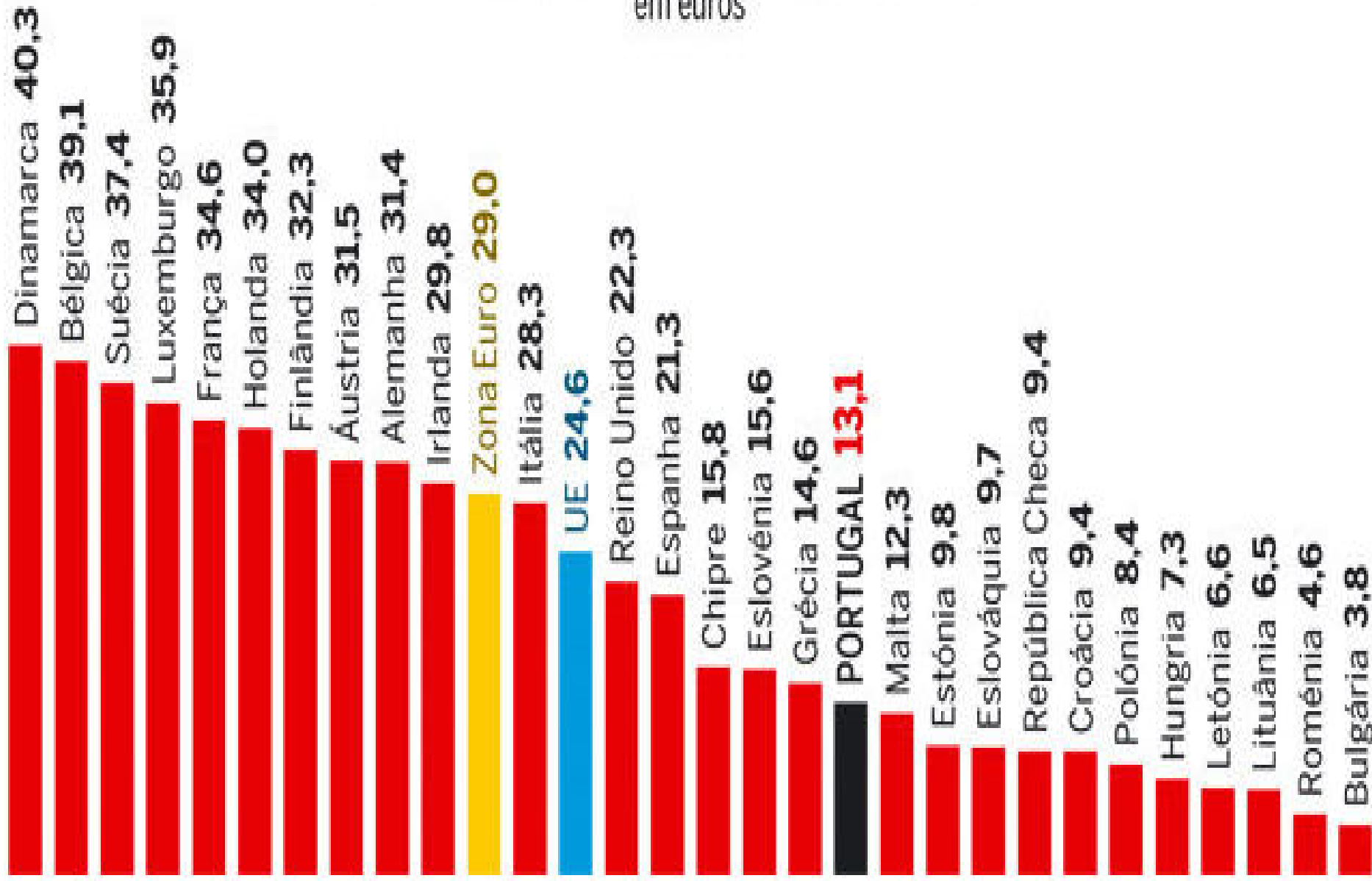


Figure 4. *Intercontinental trade per capita, 1500–1800. 1800 trade values for France correspond to 1788 and those of the Netherlands to 1780.*

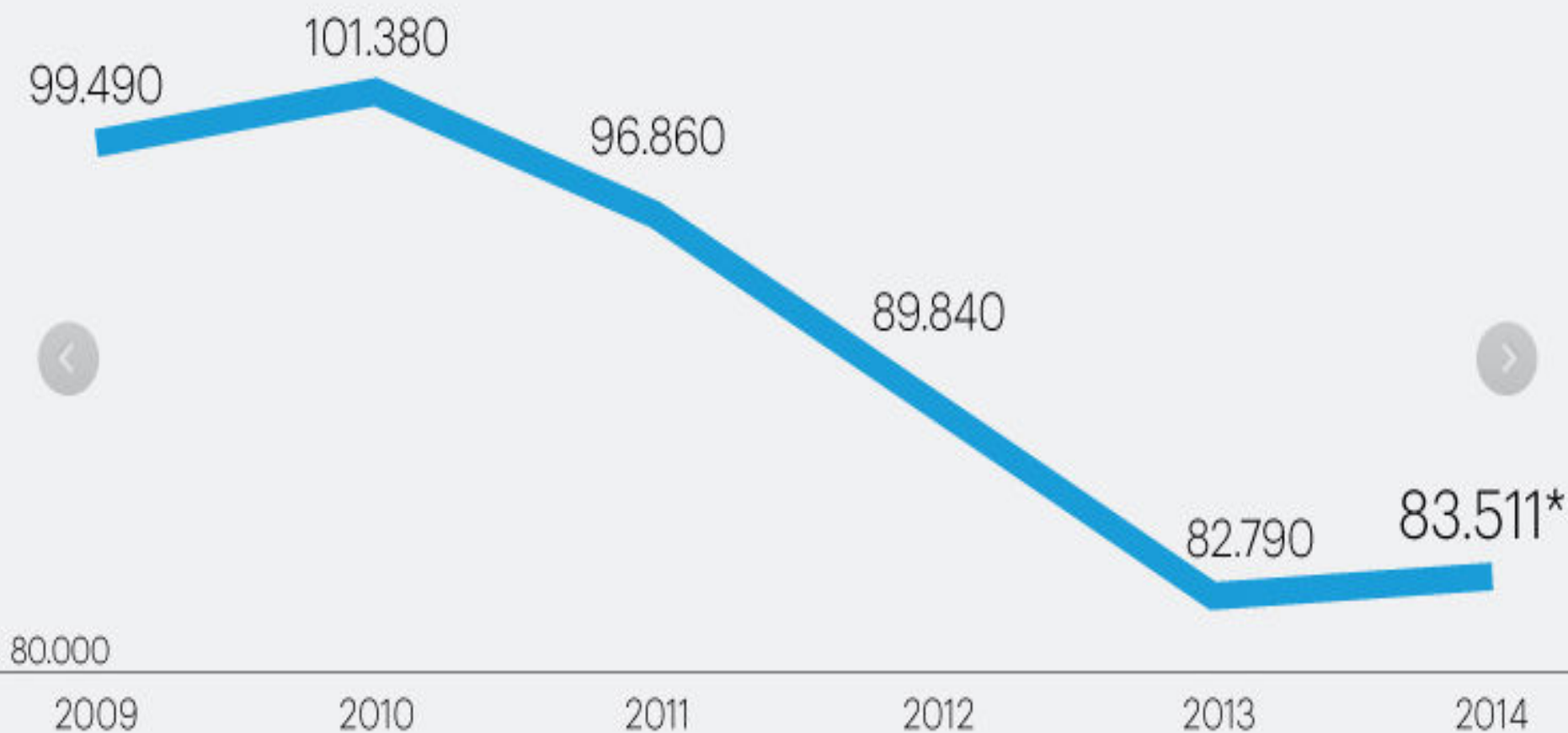
Source: For Portugal, *Supplementary Material, Appendix A1*; for France 1788, data kindly supplied by Guillaume Daudin and converted at the exchange rate of 1/25th of a pound sterling per livre tournois; for the Netherlands 1780, [van Zanden and van Leeuwen \(2012\)](#), converted at the exchange rate of 10.5 guilders per pound. For all others, [Allen \(2003\)](#).

CUSTO MÉDIO DA MÃO DE OBRA POR HORA

em euros



Nascimentos em Portugal



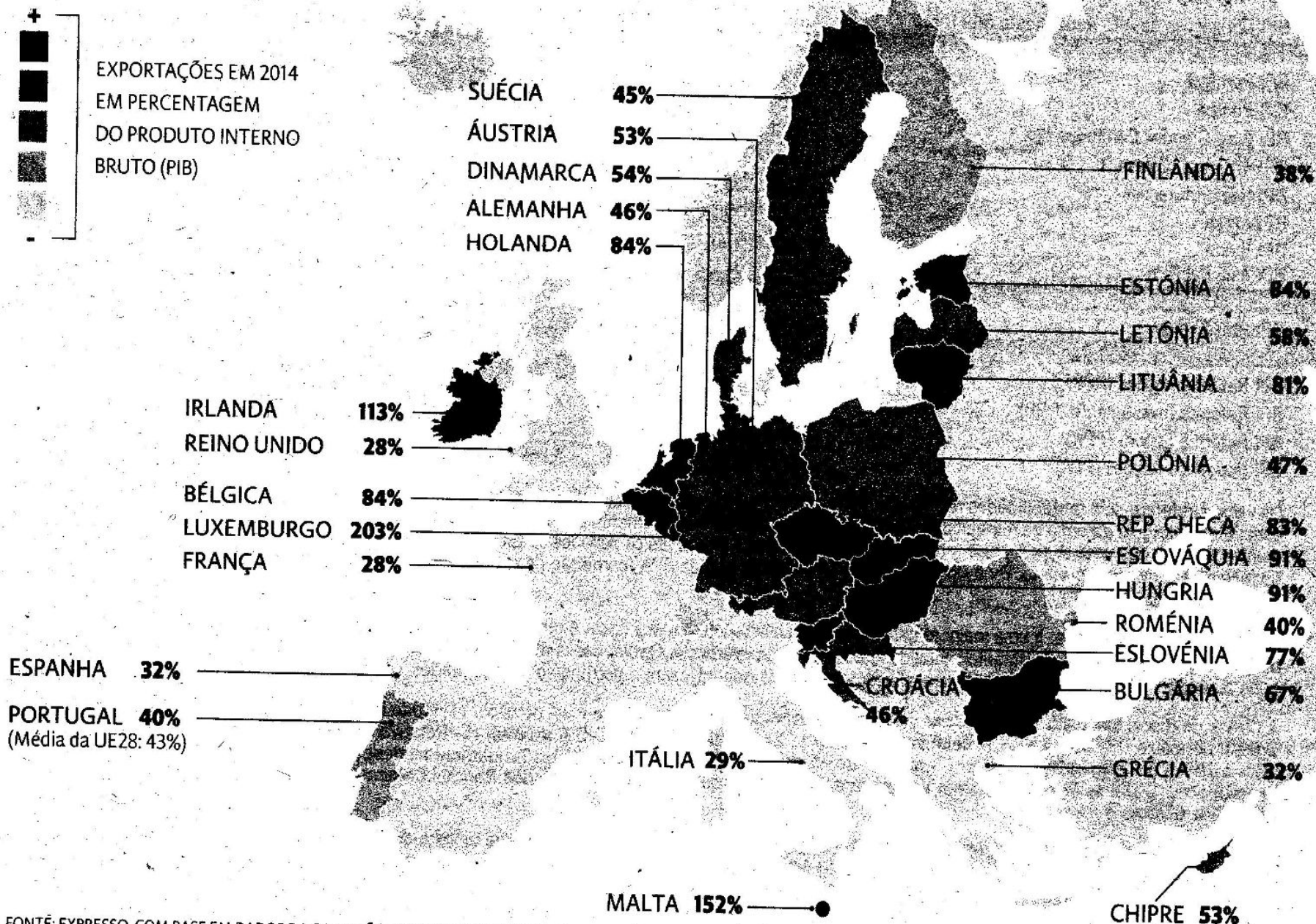
*Dado fornecido pela Unidade de Rastreio Neonatal, Metabolismo e Genética do Instituto Nacional de Saúde Dr. Ricardo Jorge

Endividamento das empresas e das famílias

Em % do PIB		Previsão para 2020
Portugal	2014 191,1	162,9
	2007 185,1	
Espanha	166,4	141,4
	191,8	
Japão	165,2	150,9
	163,3	
Reino Unido	162,5	128,7
	184	
EUA	144,4	111,8
	165,3	
França	140	118,7
	115,6	
Grécia	126,8	98,5
	101,9	
Áustria	124,4	105,9
	127,2	
Itália	119,5	106,1
	109,7	
Alemanha	101,7	85,8
	110,9	
Eslovânia	98	82,5
	96,3	
Letónia	86,7	62,7
	103,2	
Lituânia	57,5	41,3
	74,6	



QUEM É MAIS EXPORTADOR NA UNIÃO EUROPEIA?



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

INFOGRAFIA DE ANA SERRA

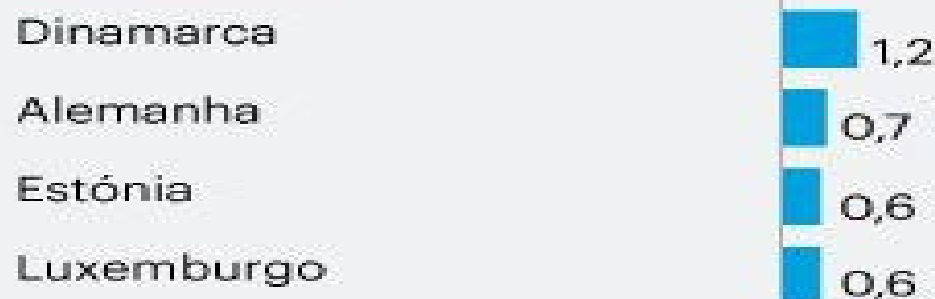
Evolução dos défices

Em percentagem

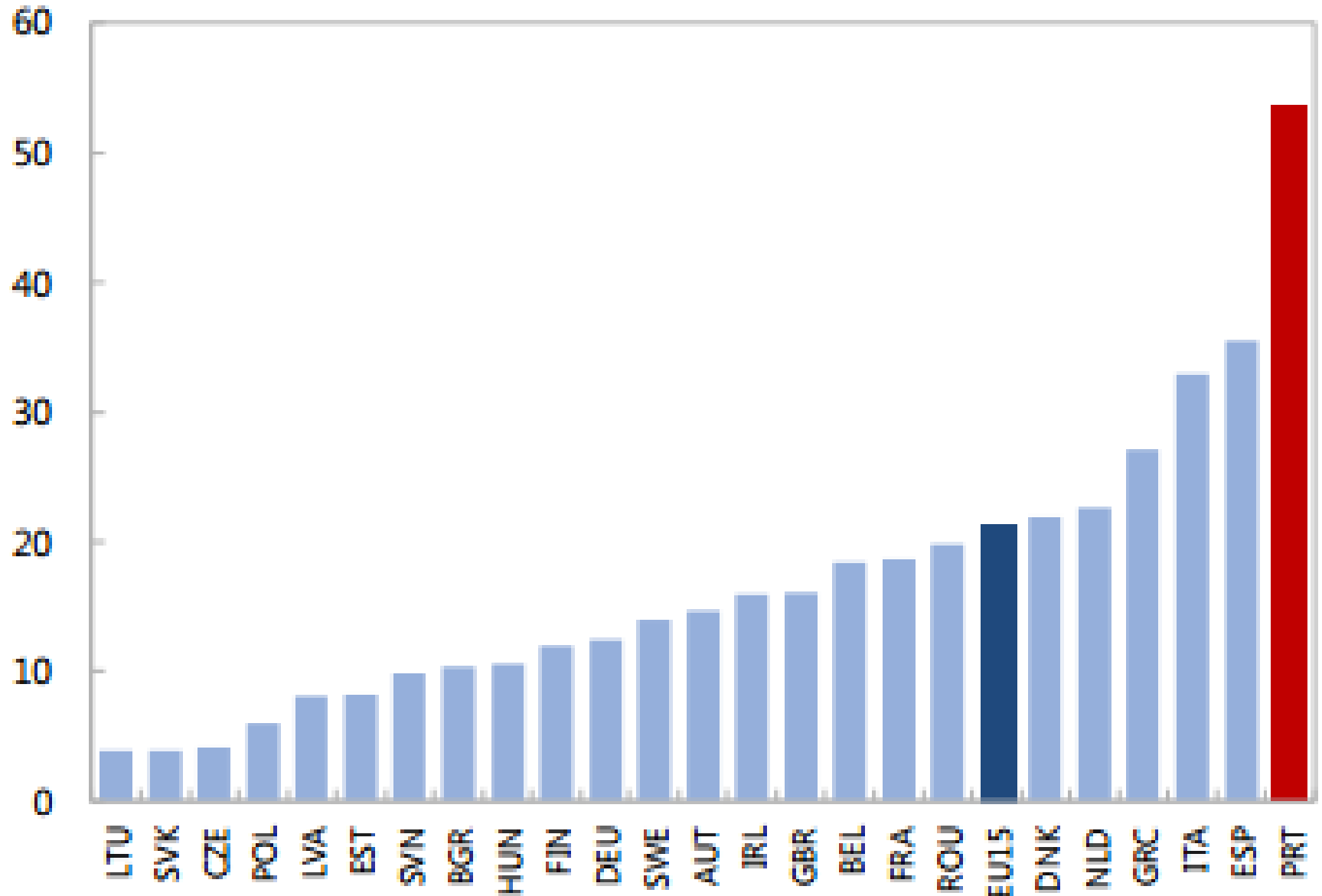
Os piores



Os melhores



EU: Share of Lower-Skilled Workers, 2013



Portugal's 10-year government bond yields



Global Competitiveness Index Ranking, Intensity of Local Competition, 2014¹

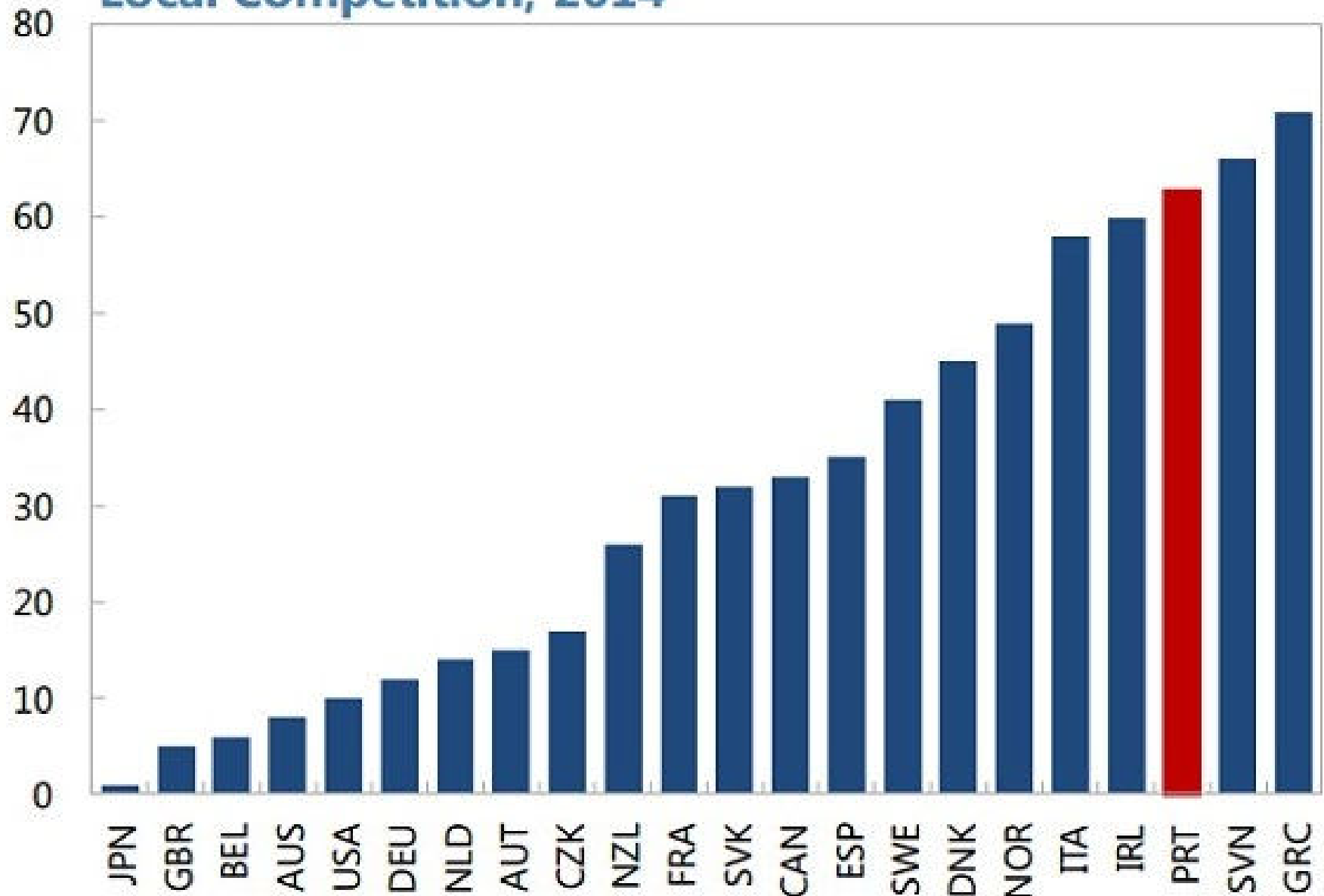
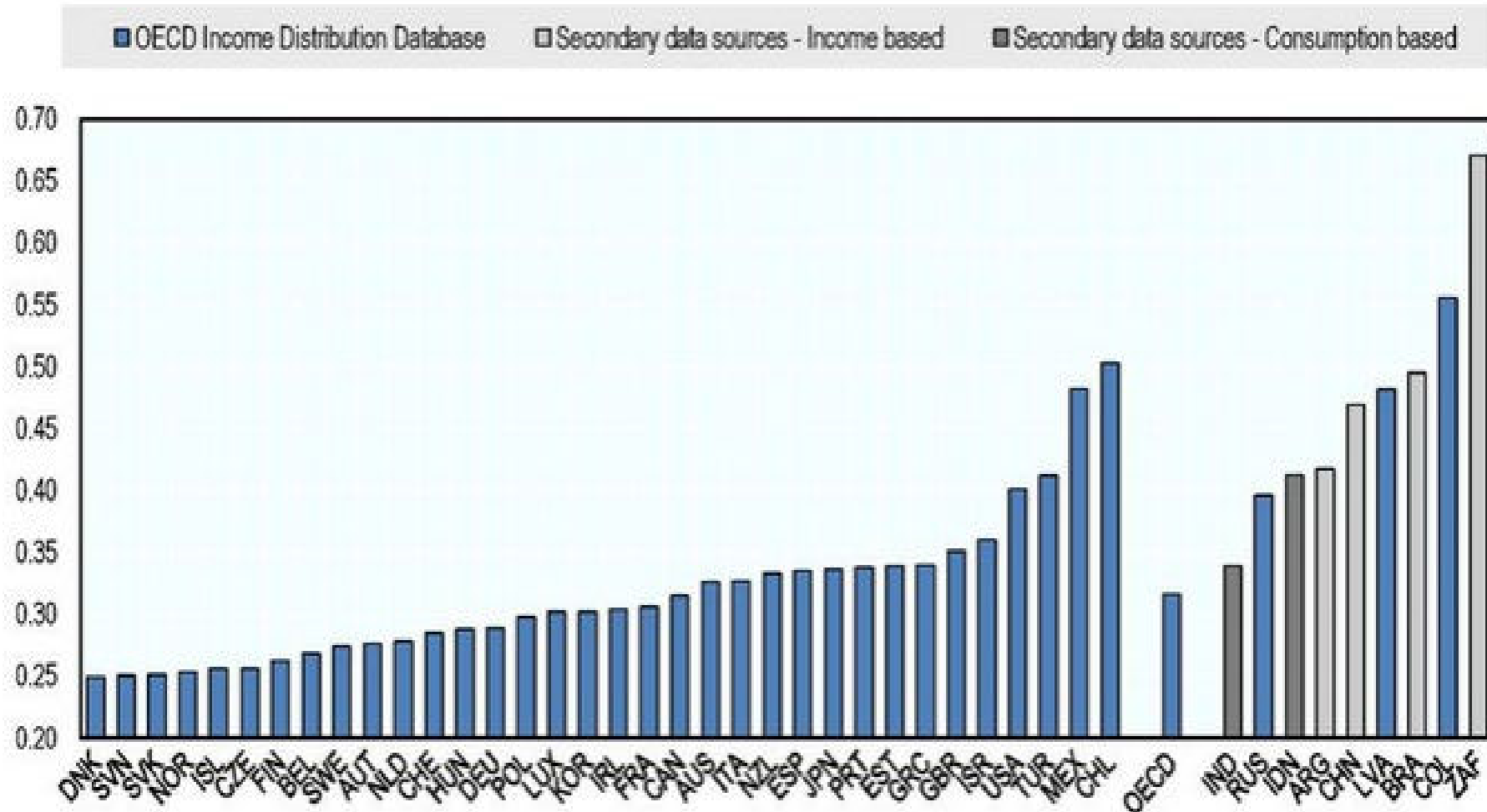


Figure 1.1. Income inequality varies greatly across OECD countries and emerging economies

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



Protectionist

Employment protection indicator*

Permanent workers, 6=most restrictive

■ 2003 ■ 2013

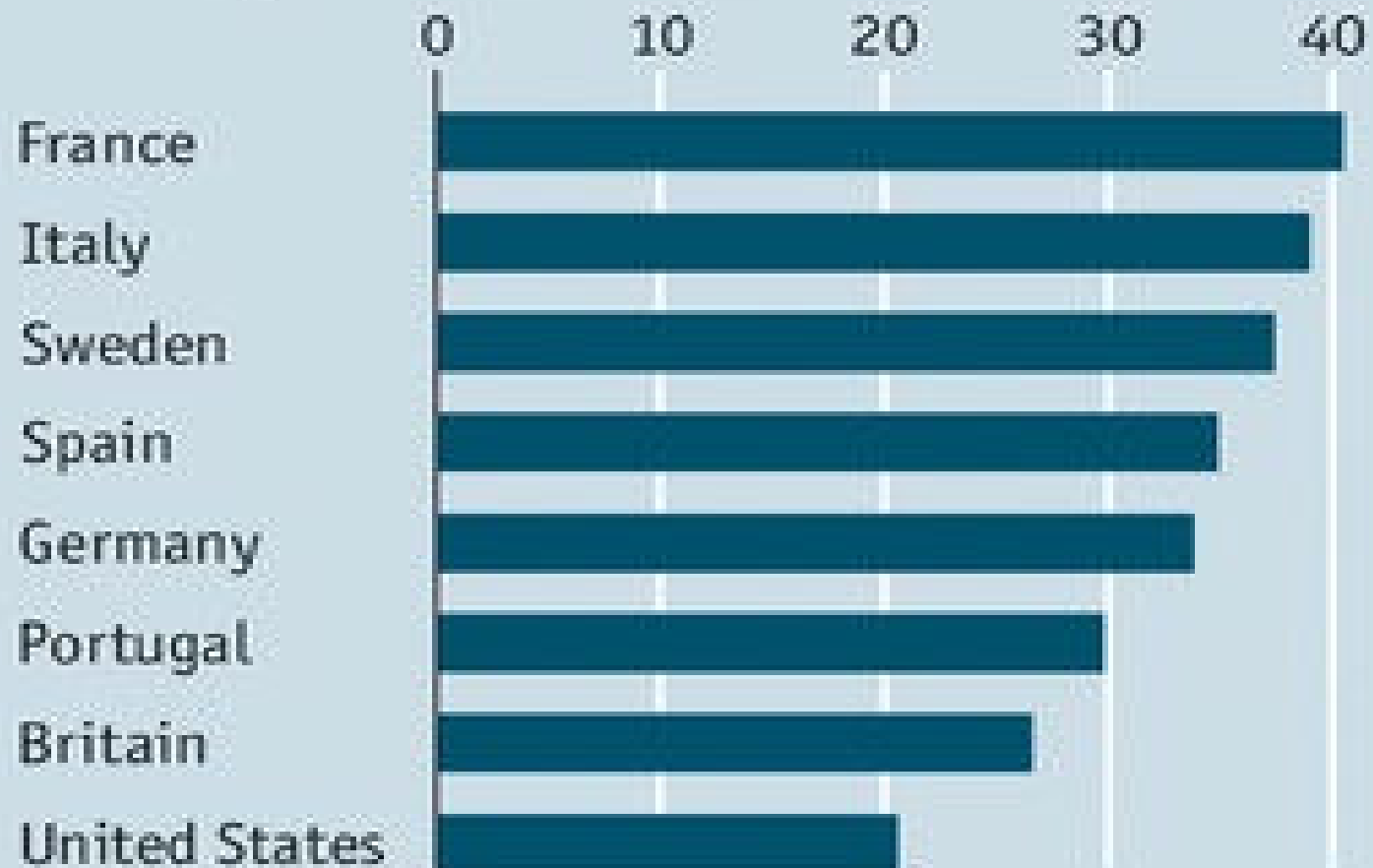


Source: OECD

*Strictness of dismissal regulations

Burdensome

Tax wedge*, % of labour costs, 2014

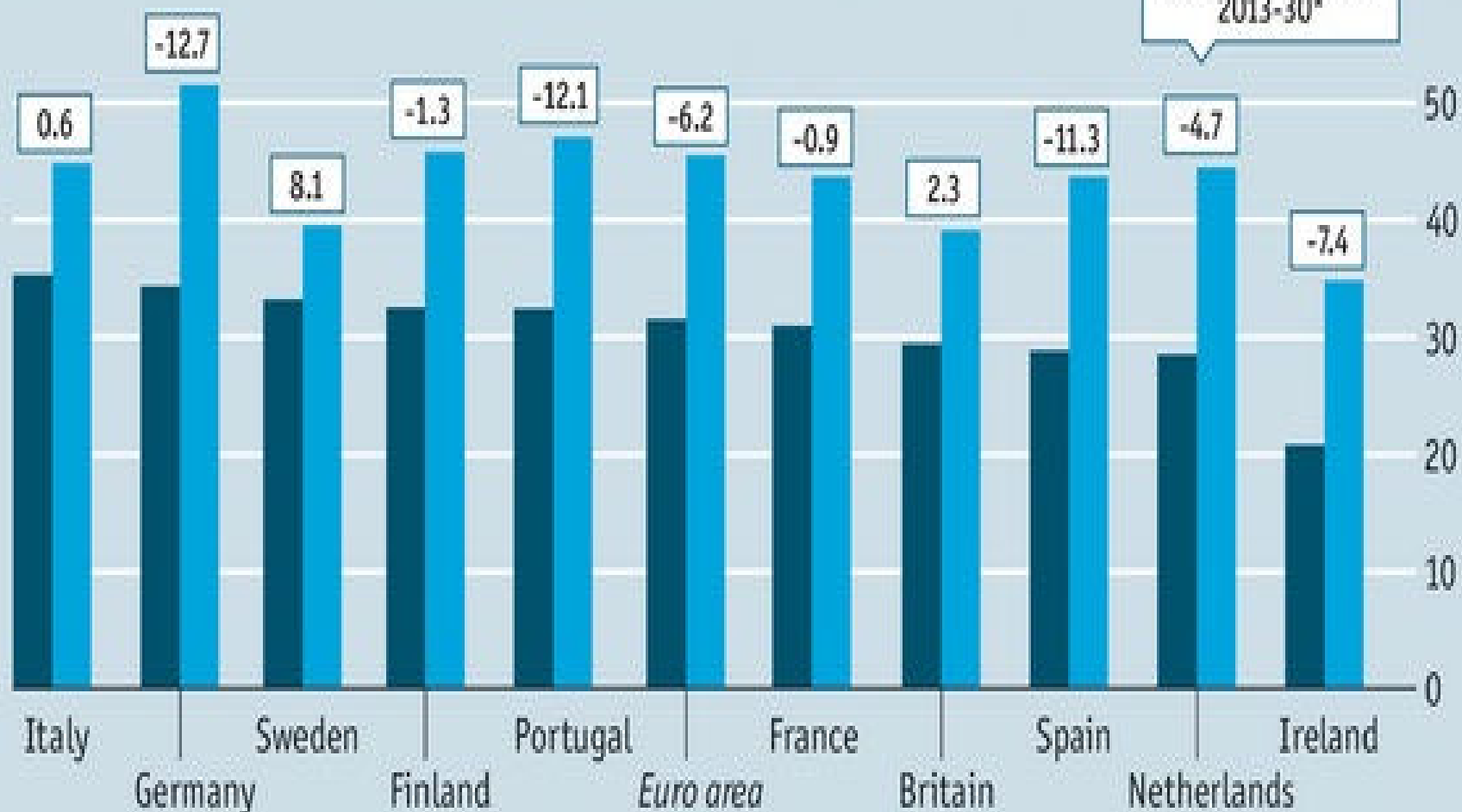


Source: OECD

*Single-earner couple with two children, average earnings

The toll of demography

Old-age dependency ratio, % 2013 2030*



Source: European Commission, *The Economist*

*Forecast †20-64-year-olds

More in their pockets

Change in income shares and top tax rates
1960-64 to 2005-09, percentage points

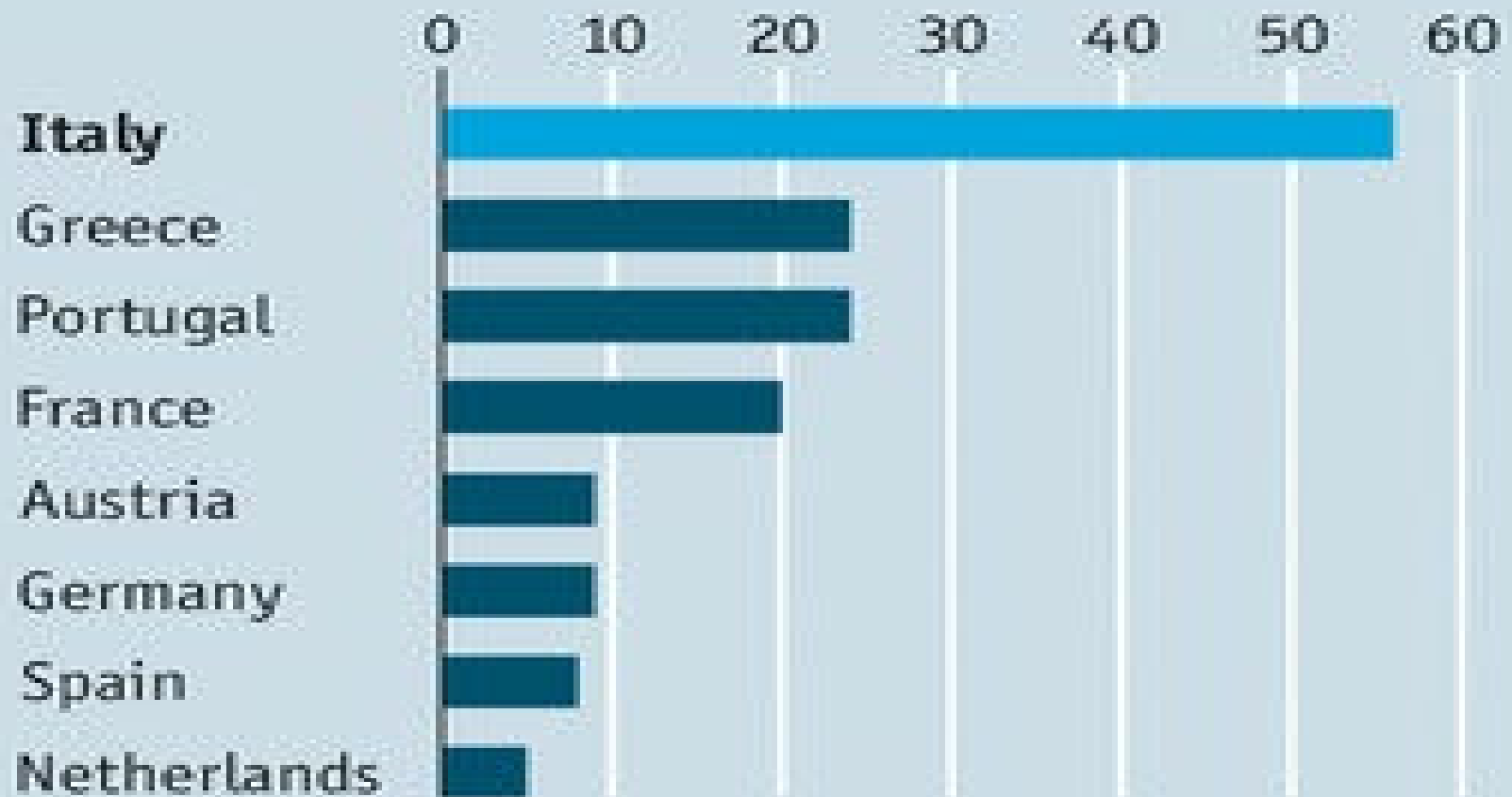


Source: "Inequality" by Anthony Atkinson

Rome wasn't wound up in a day

Typical duration of a foreclosure procedure

Months, 2014



Source: ECB

The wriggle-room ranking

2007 2015

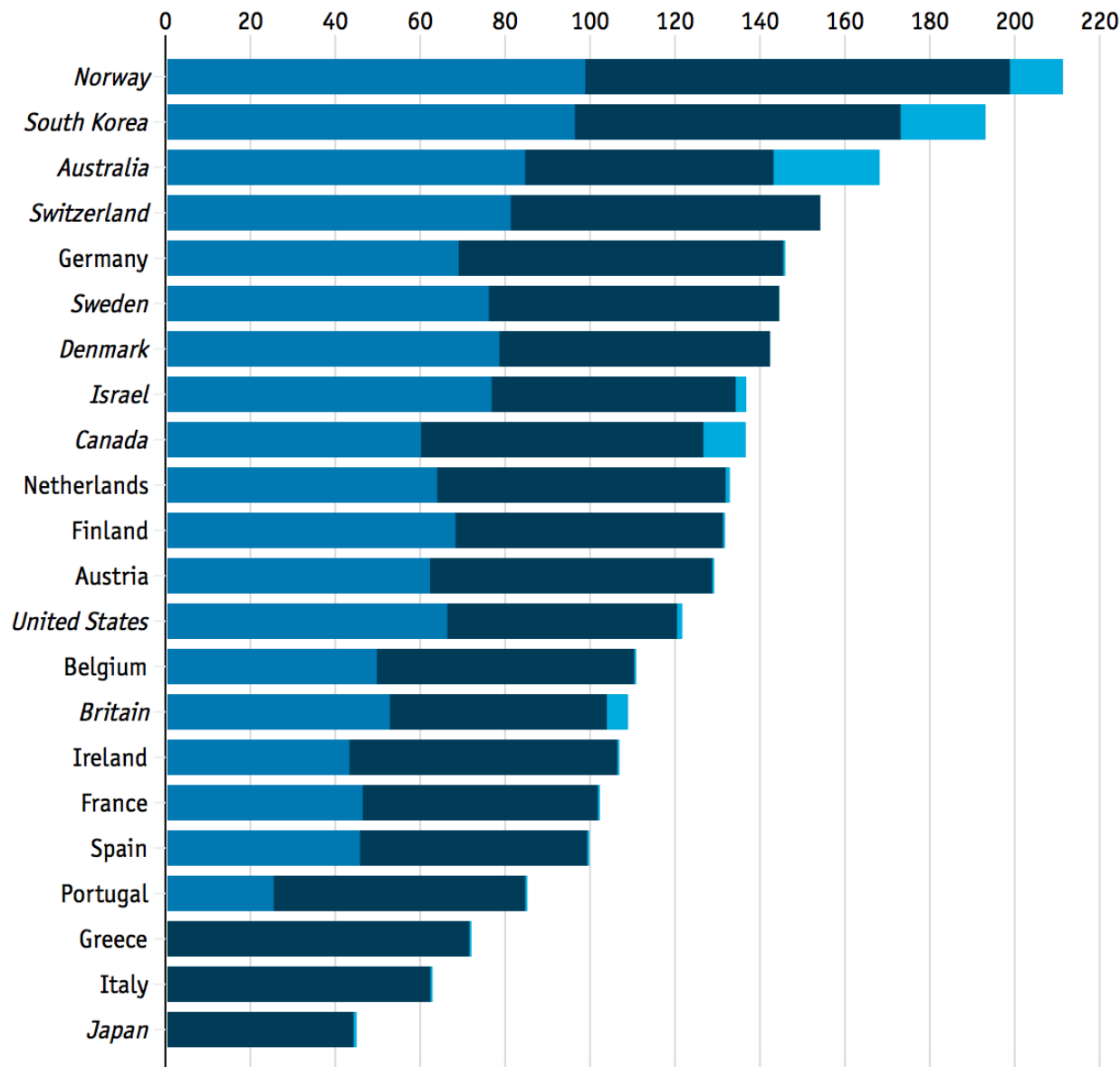
Fiscal and monetary-policy flexibility, rich countries, maximum score=300

Overall ranking

Fiscal space†

Government budget deficit

Main interest rate

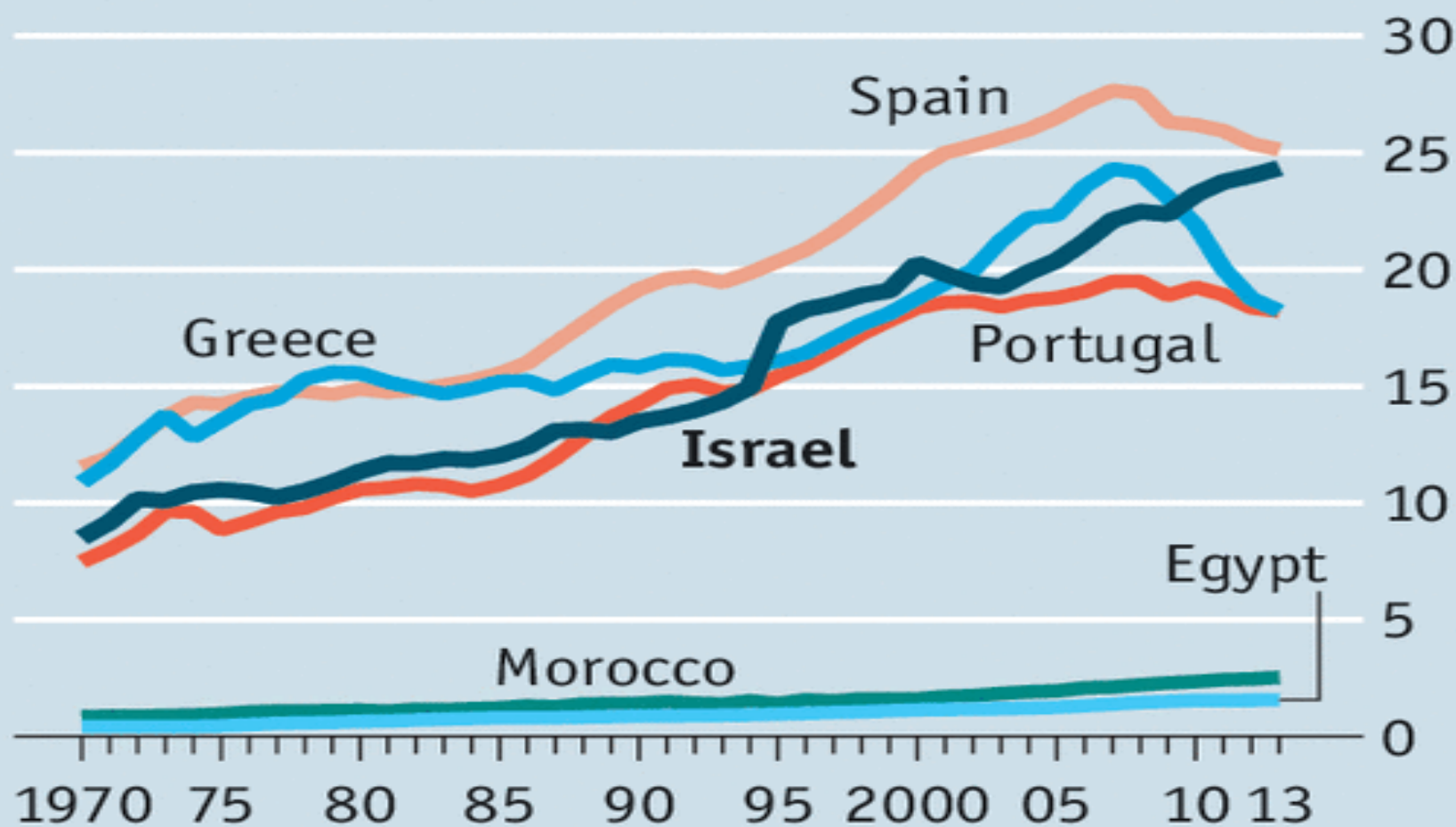


Sources: IMF; *The Economist*

†Distance from IMF's estimated public-debt limit

Overtaking

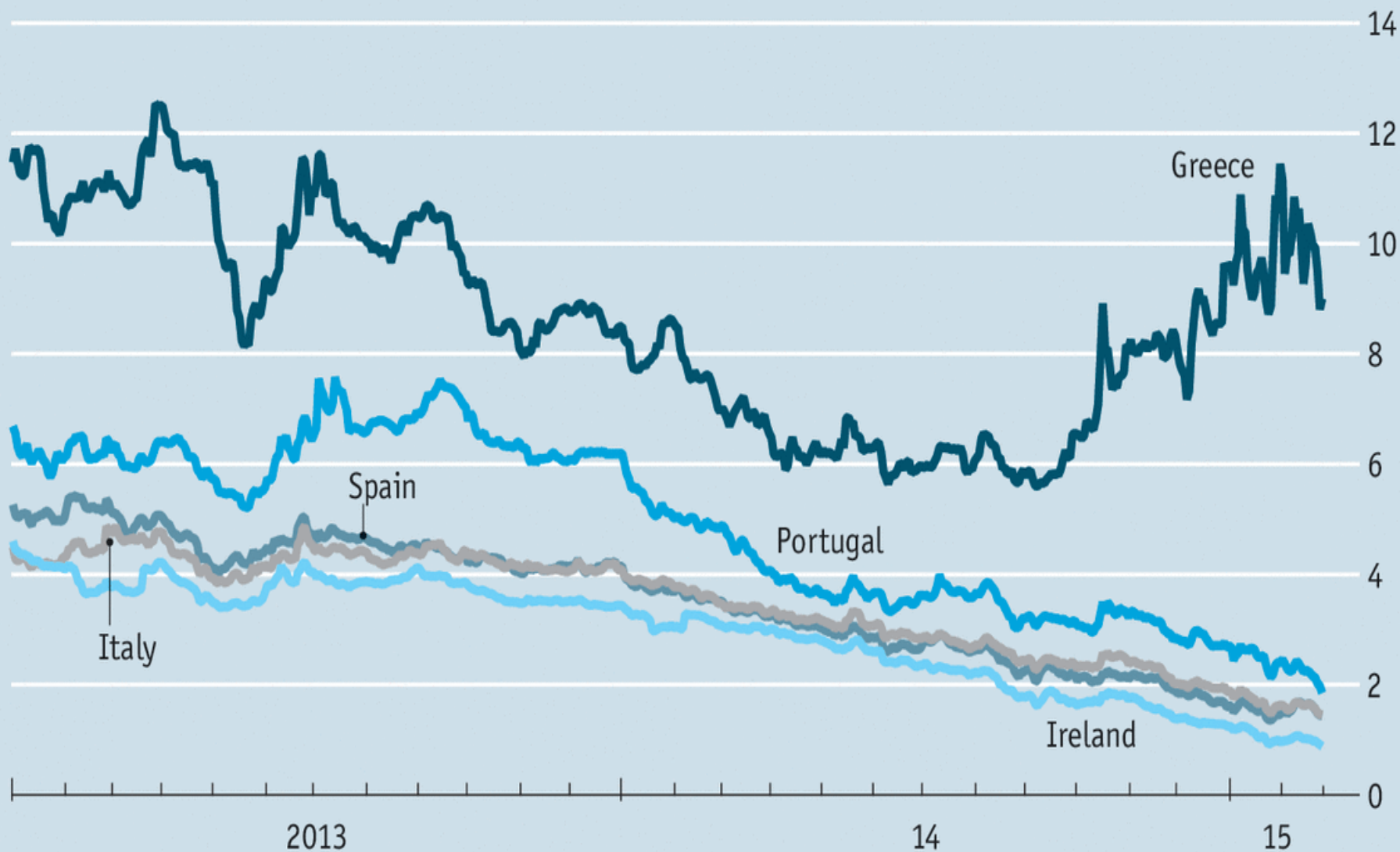
GDP per person, 2005 prices, \$'000



Source: World Bank

Government bonds

Ten-year yields, %

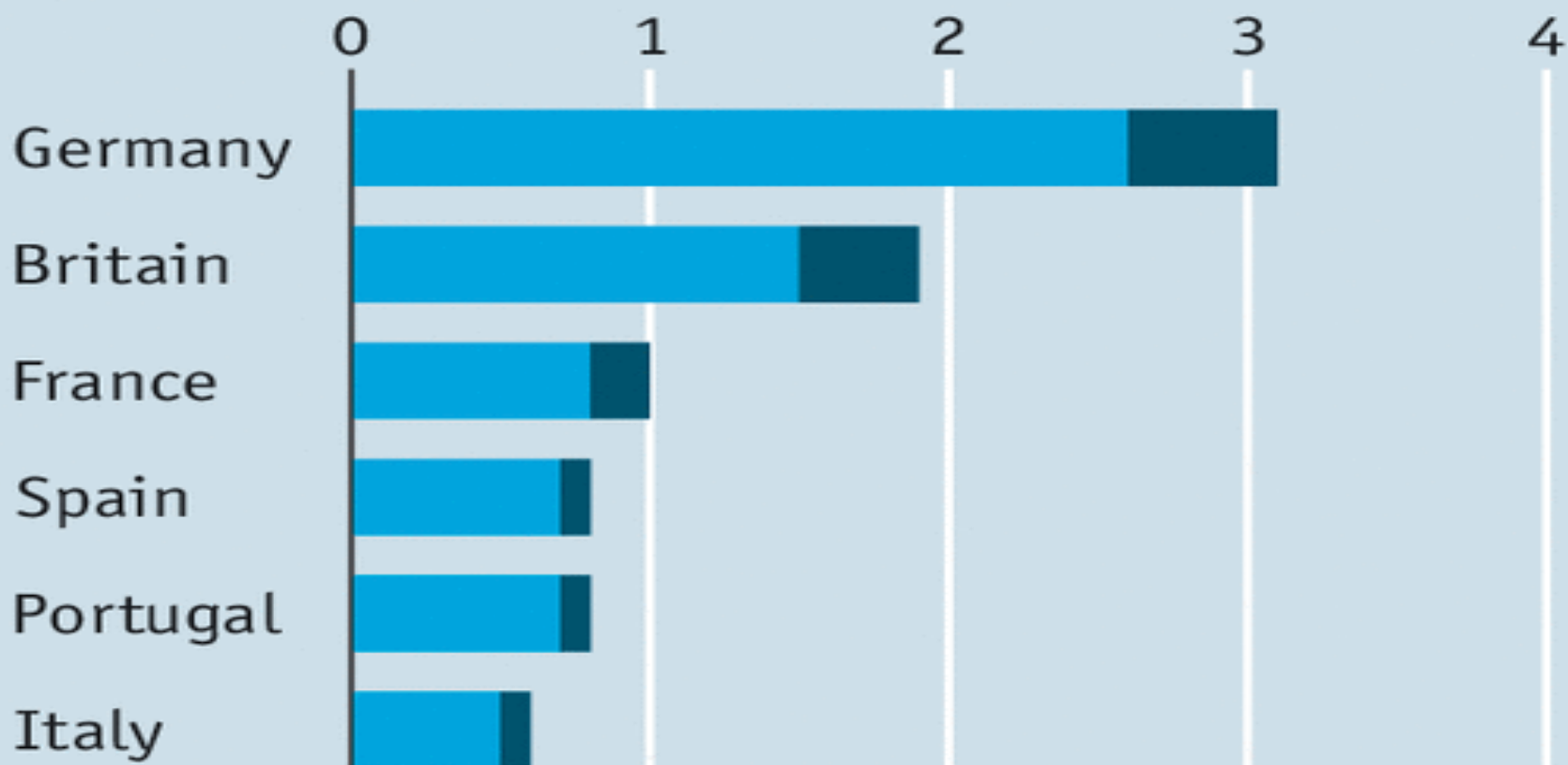


Source: Thomson Reuters

Staying small

Companies employing 50 or more people
% of total companies, 2014 estimate

By firm size: ■ 50-250 ■ More than 250



Source: Círculo de Empresarios

It could be worse

Government debt, as % of GDP, 2014



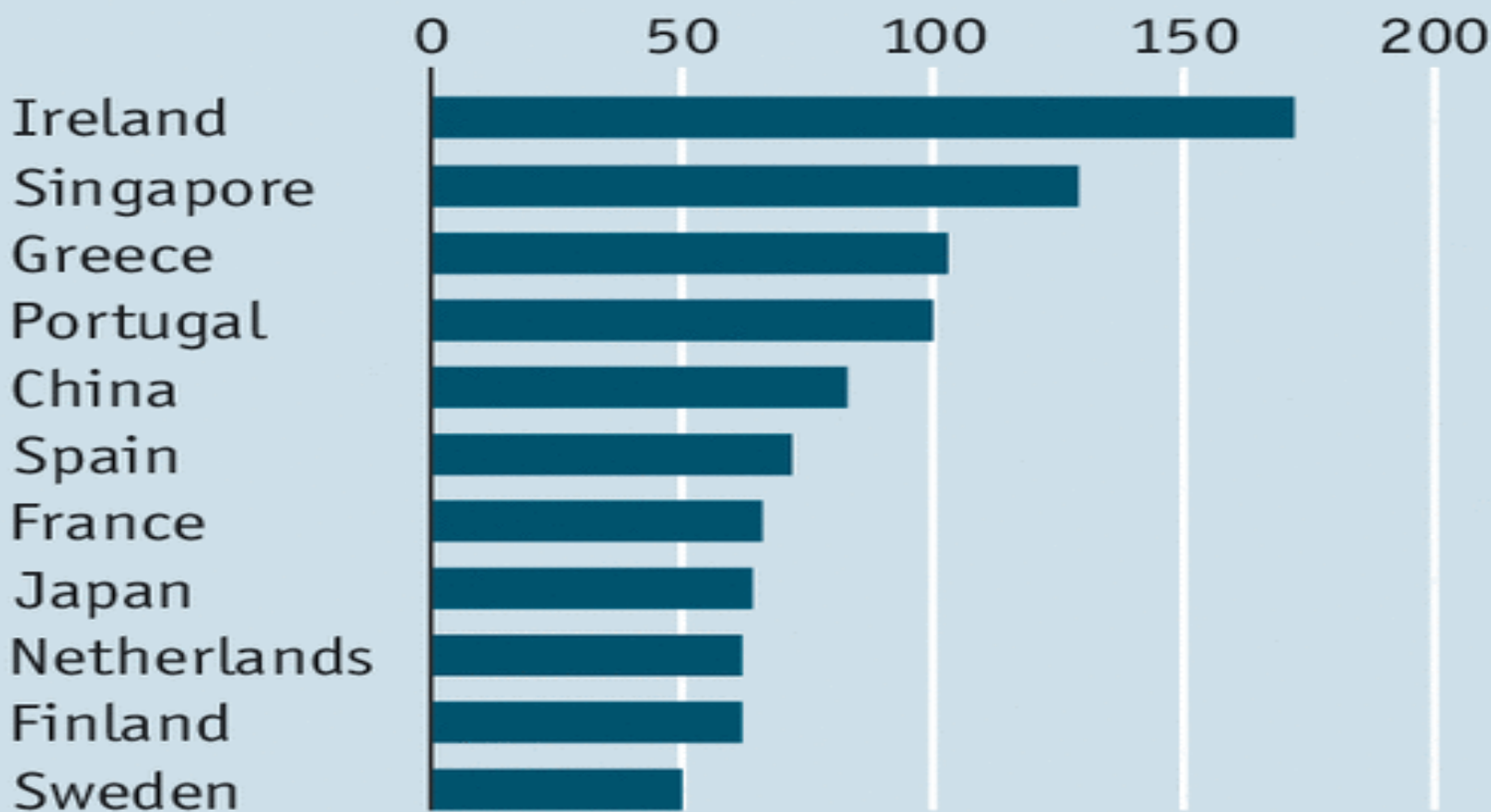
Source: Bruegel

*Excluding deferred and refundable interest

Deeper in the hole

Change in debt as % of GDP*

Percentage point increase 2007-14

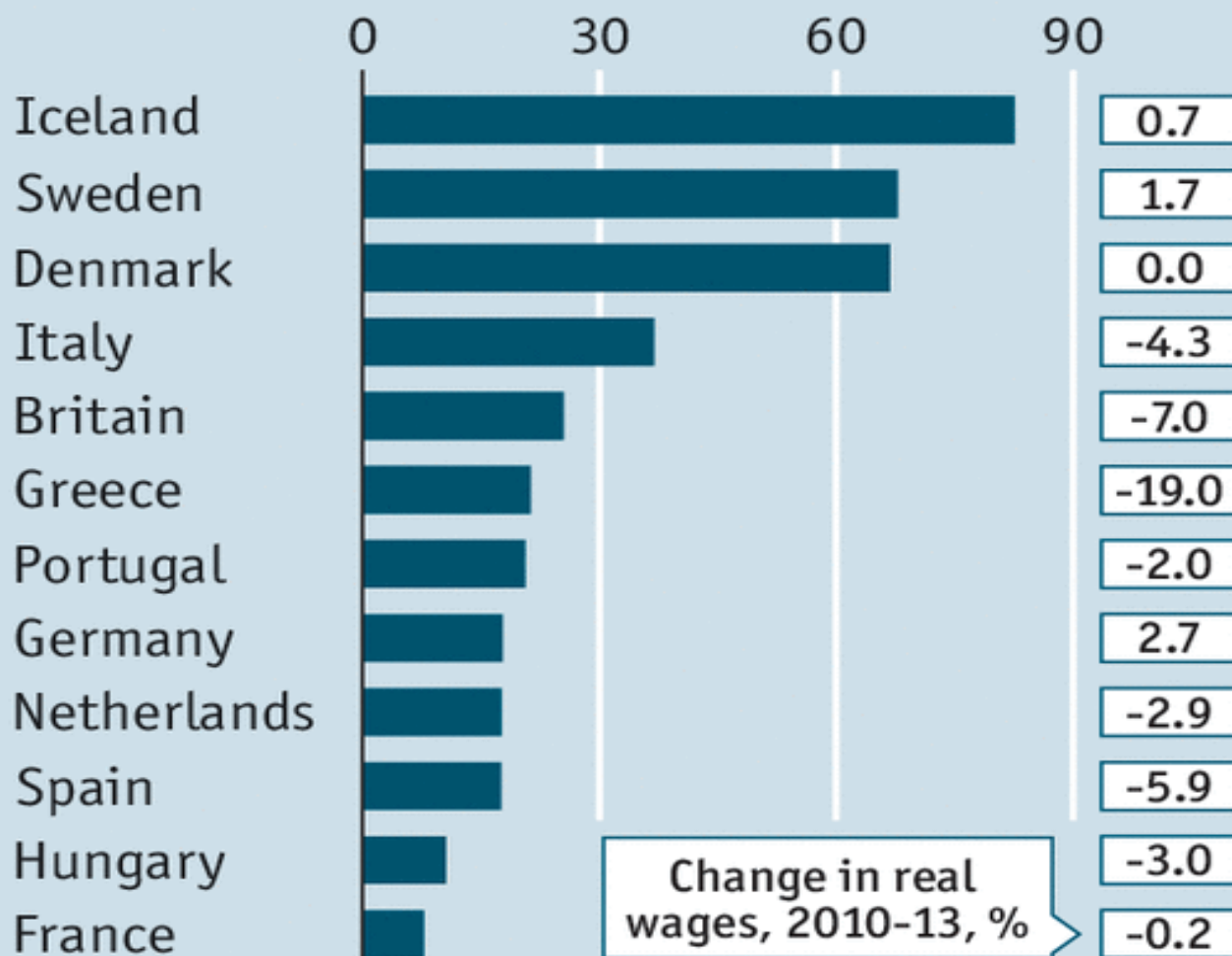


Source: McKinsey
Global Institute

*Excluding financial-sector firms

French surprise

Trade-union membership as % of employees
2013 or latest



Sources: OECD; Eurostat

Escala
de 0 a 10

Satisfação com a vida

Sentir que o que se faz na vida vale a pena

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

Suíça

6,2

7,5

7,3

7,5

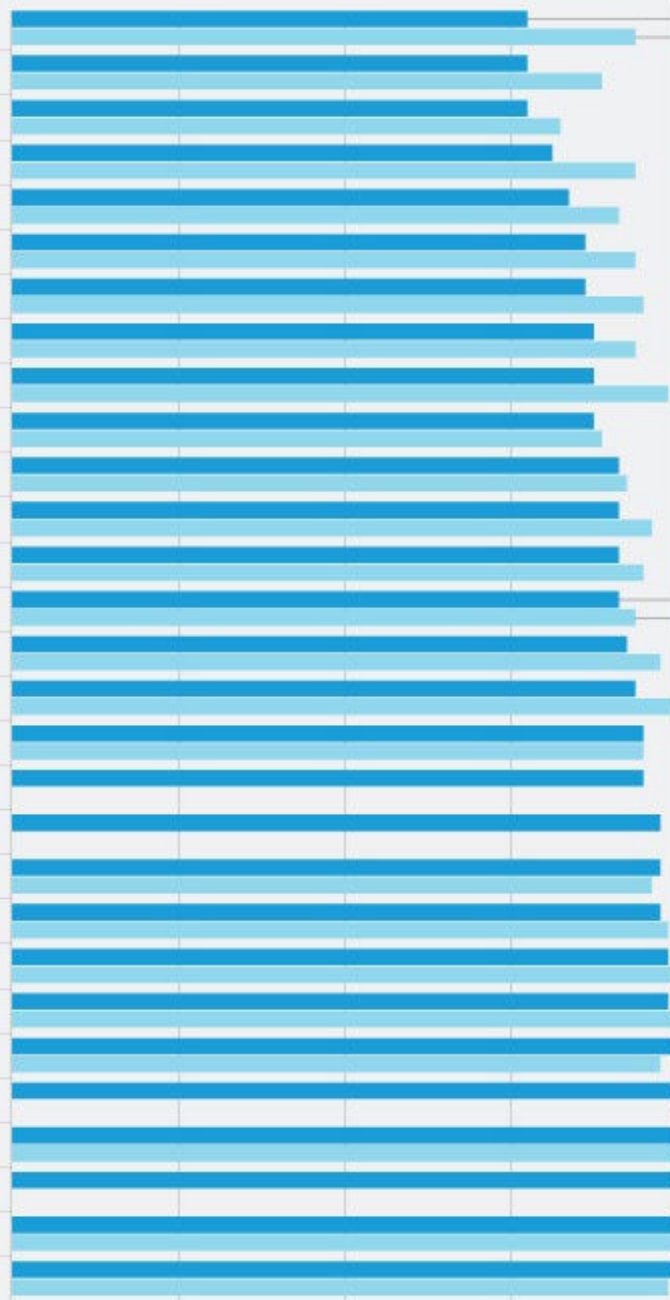


Figure 2.41. Life satisfaction and feeling life is worthwhile

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

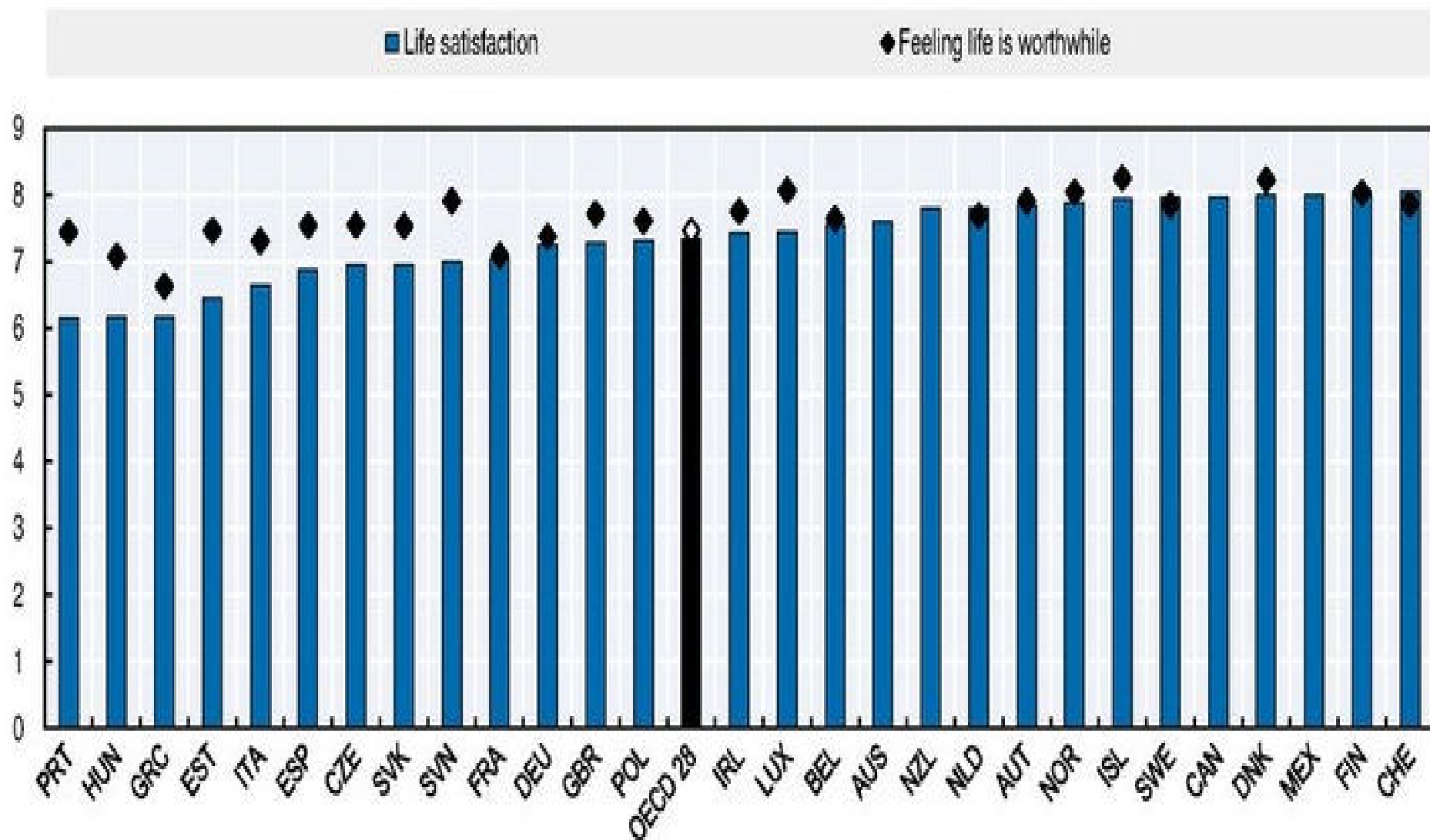


Figure 2.42. People's evaluations of their lives as a whole

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

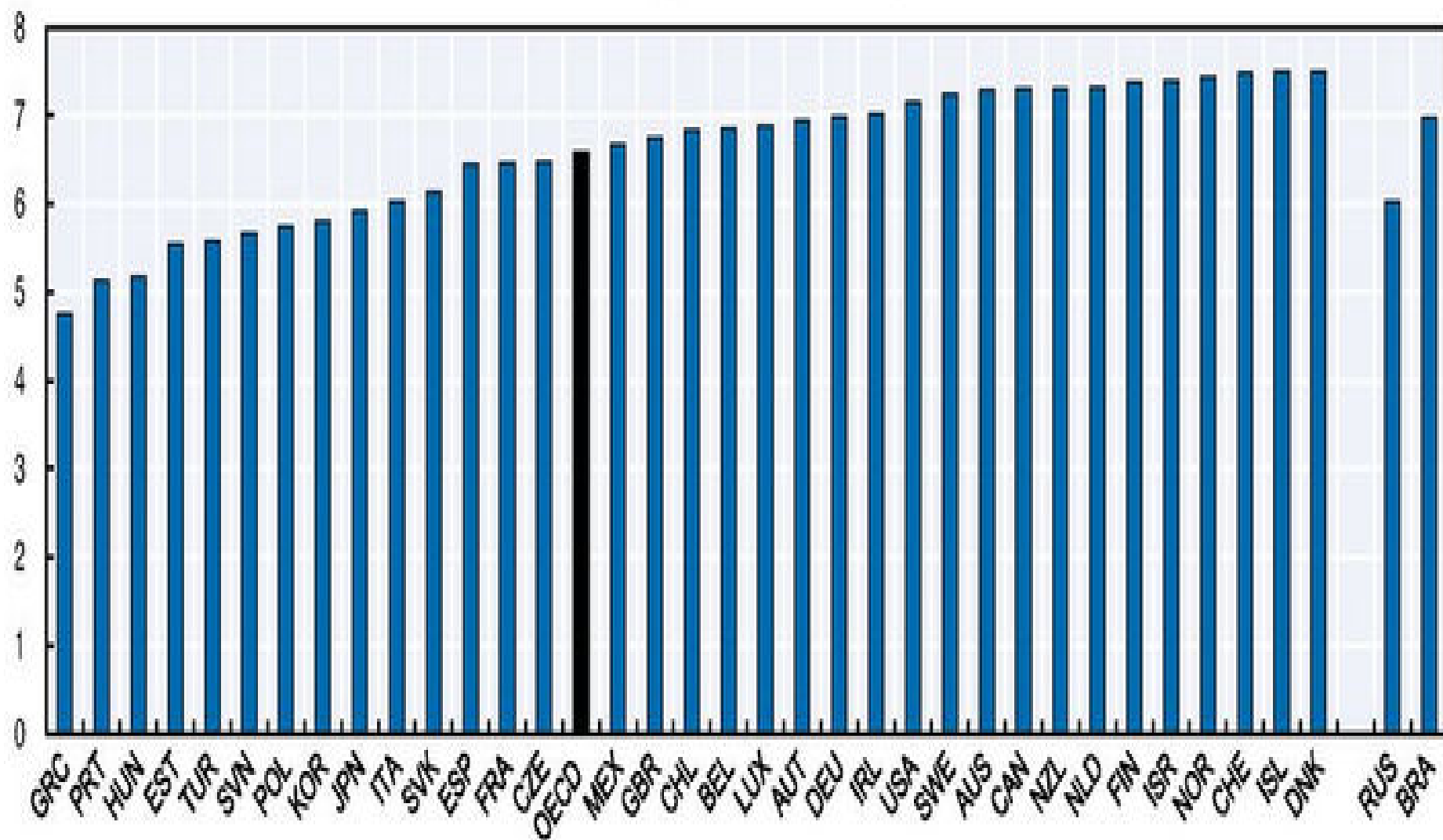
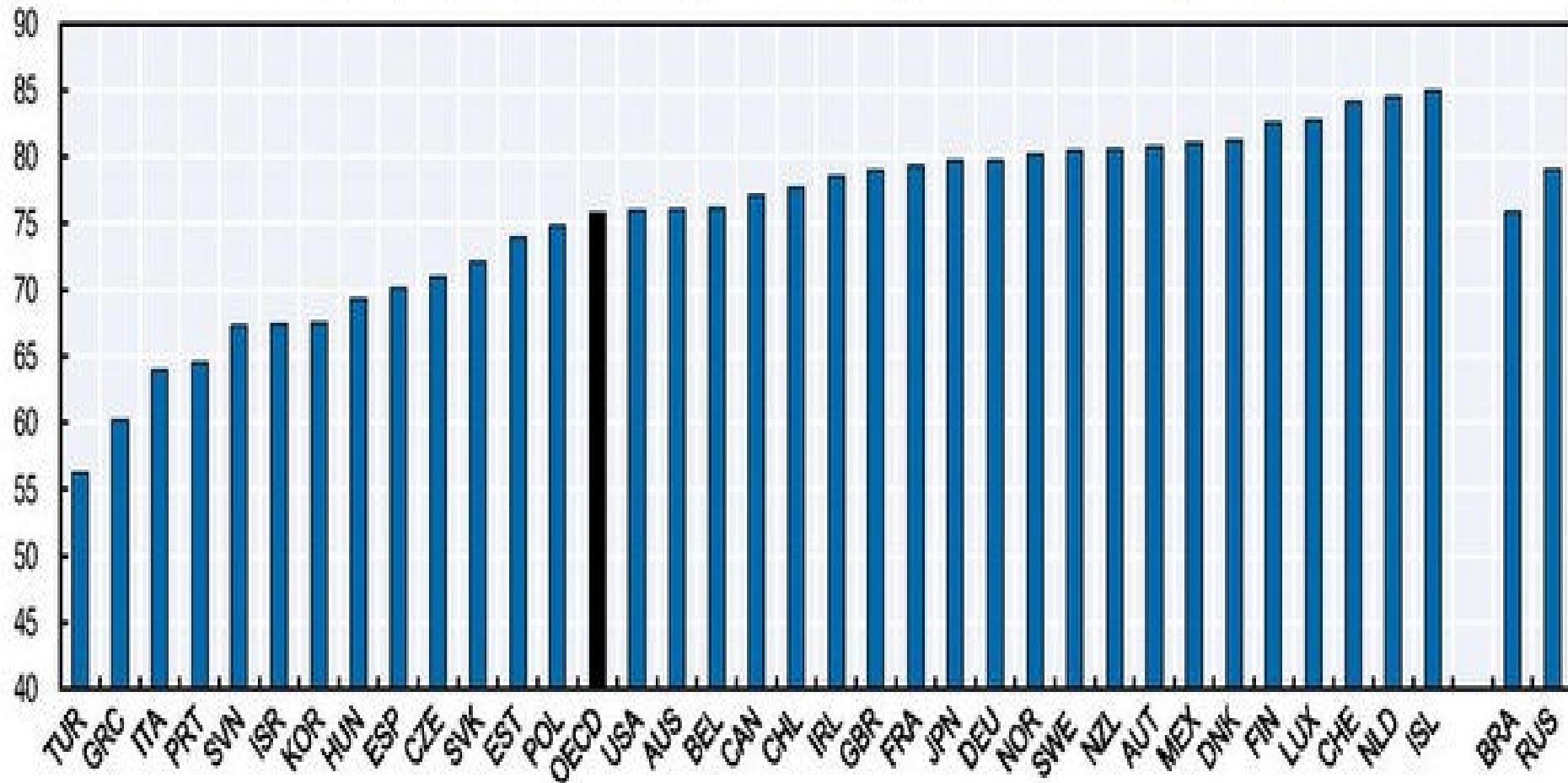


Figure 2.43. **Positive affect balance**

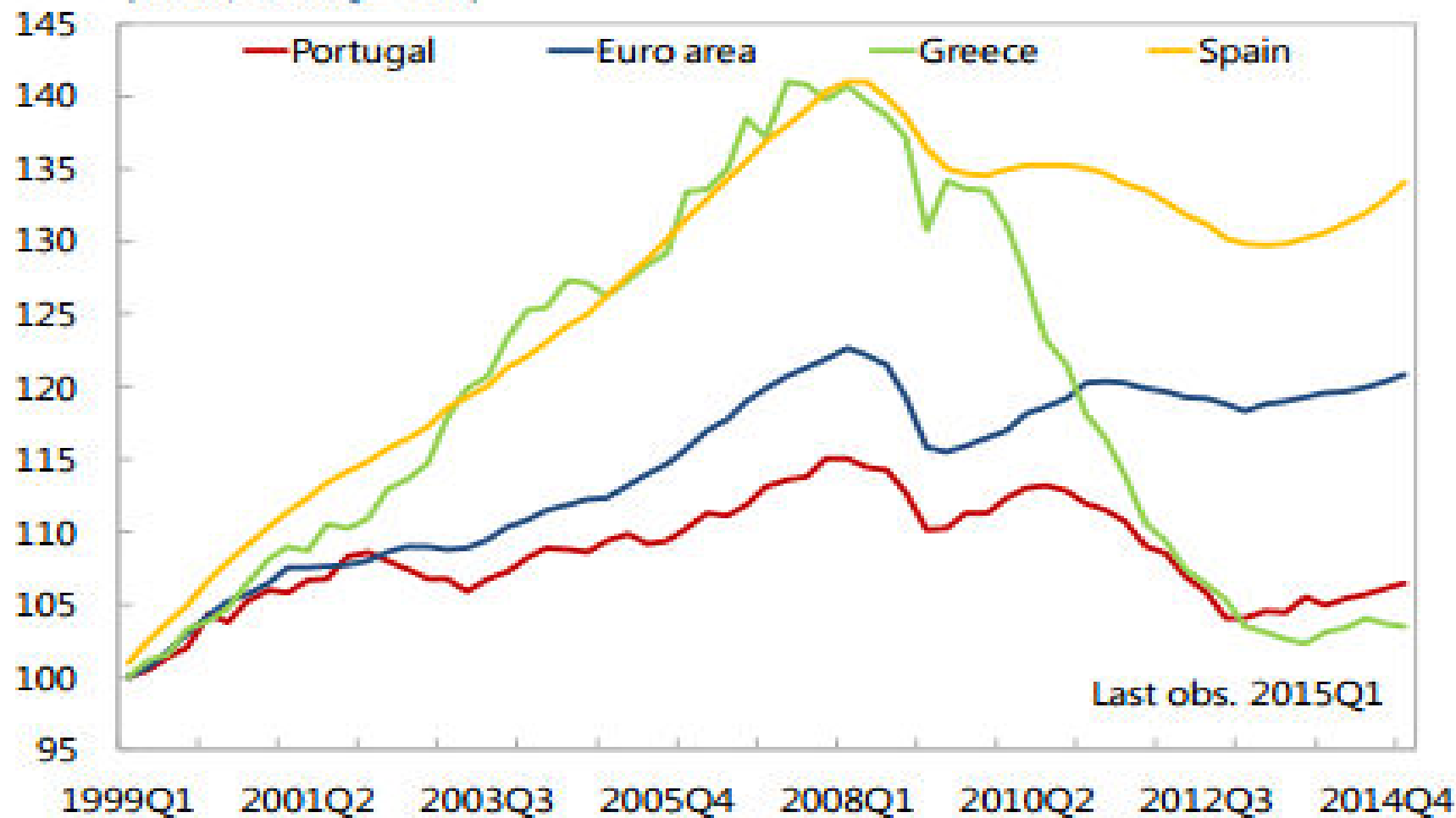
Percentage of people reporting more positive than negative feelings overall yesterday, 2014



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

Real GDP

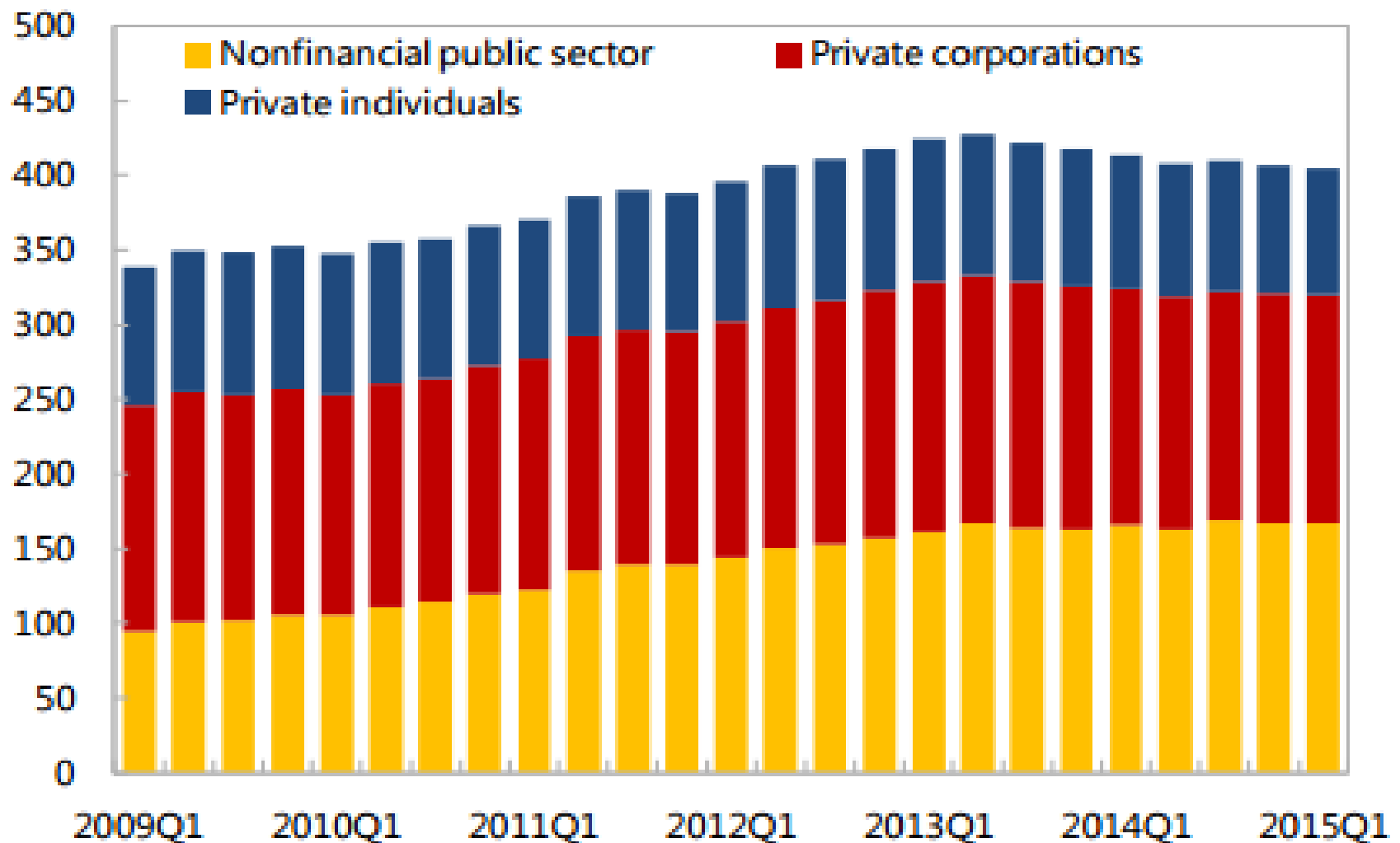
(Index, 1999Q1=100)



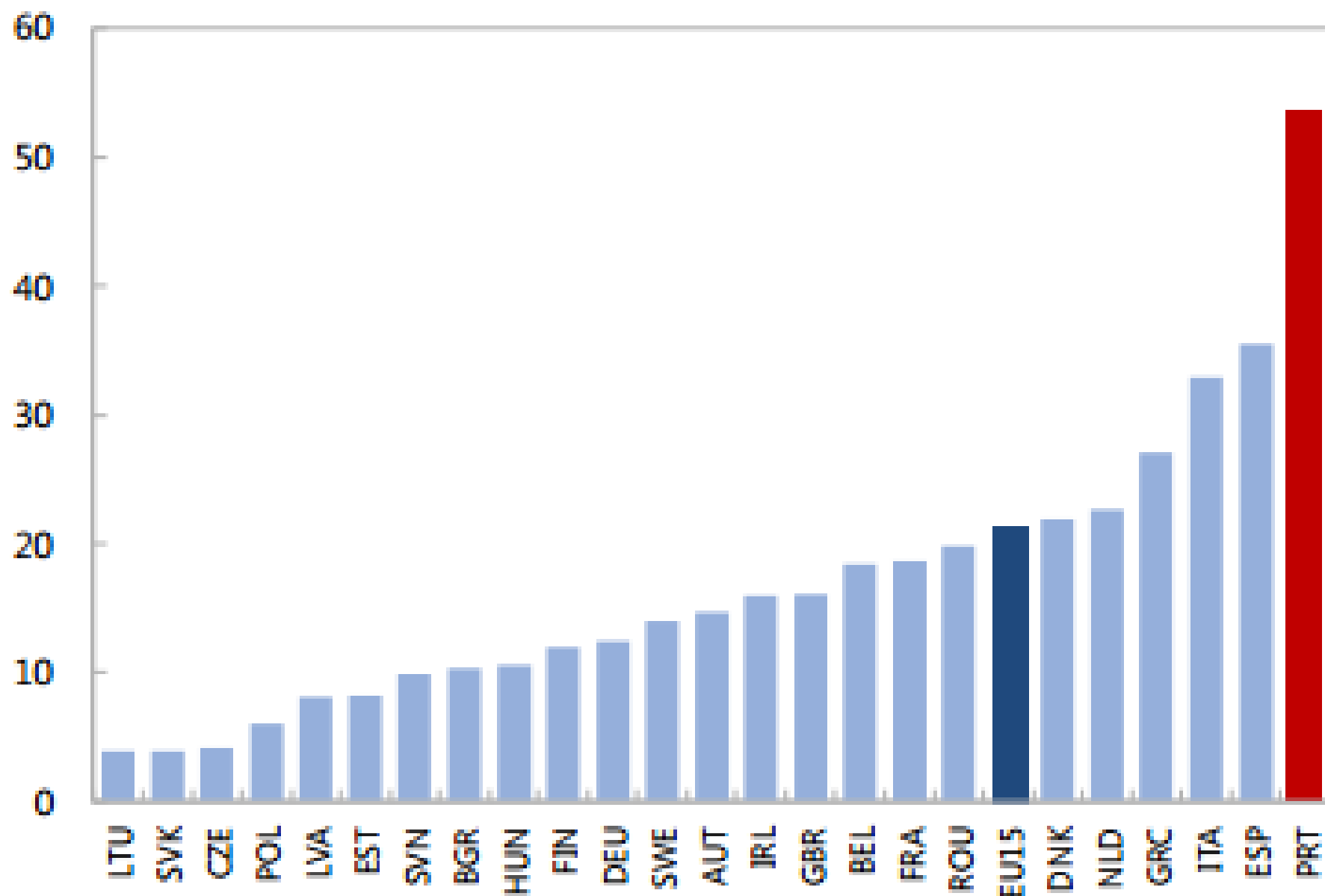
...but debt is declining only gradually.

Nonfinancial Sector Debt 3/

(Percent of GDP)

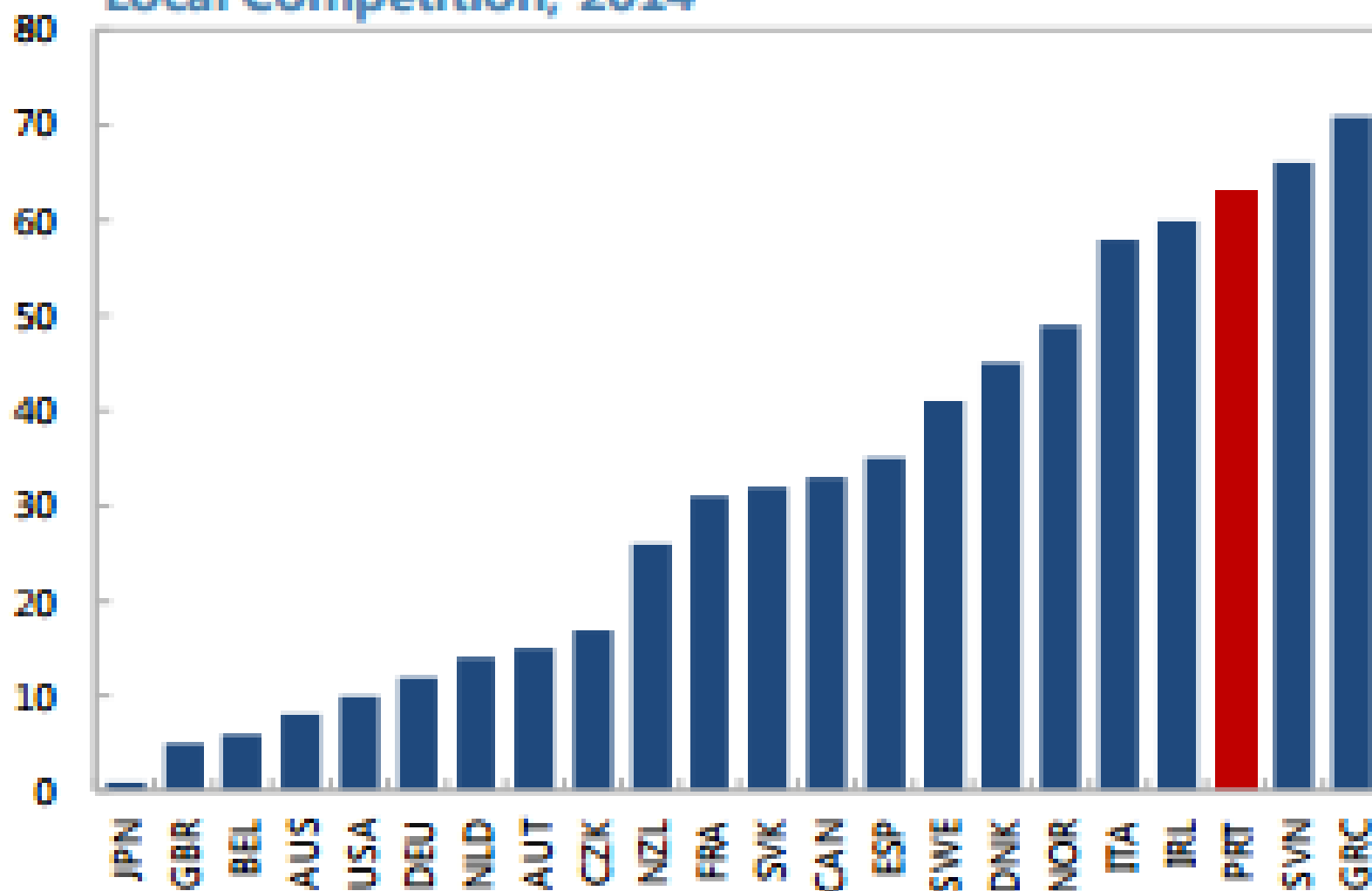


EU: Share of Lower-Skilled Workers, 2013



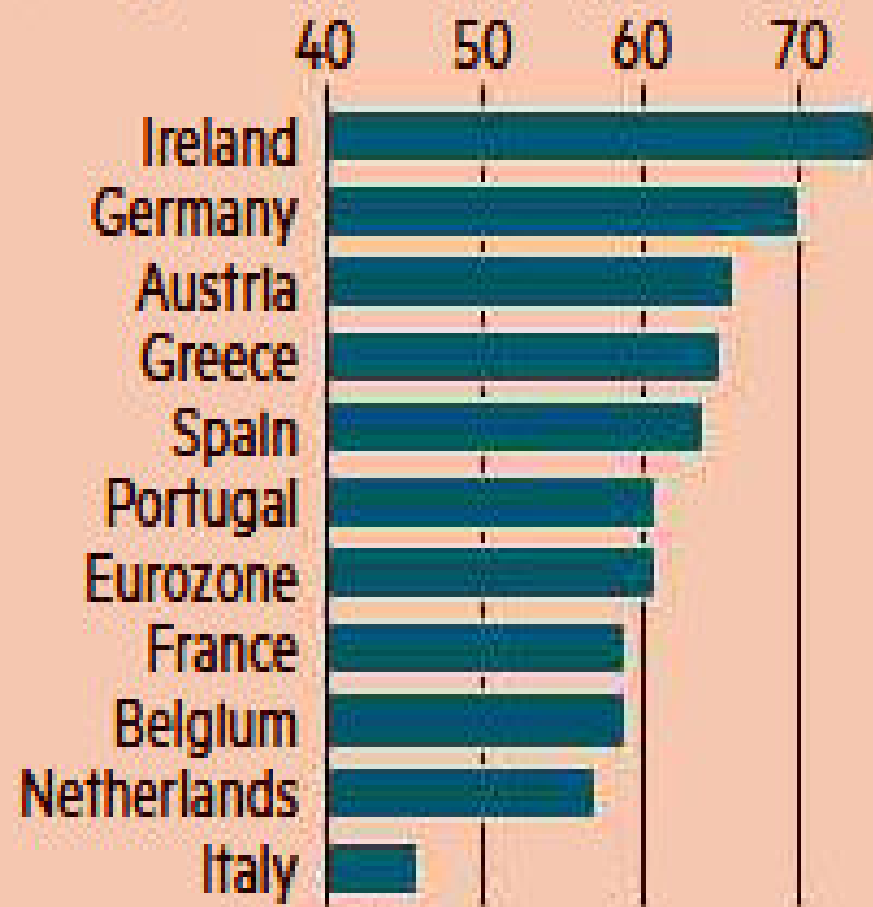
Local competition shows significant room for improvement...

Global Competitiveness Index Ranking, Intensity of Local Competition, 2014¹



Support for the euro

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

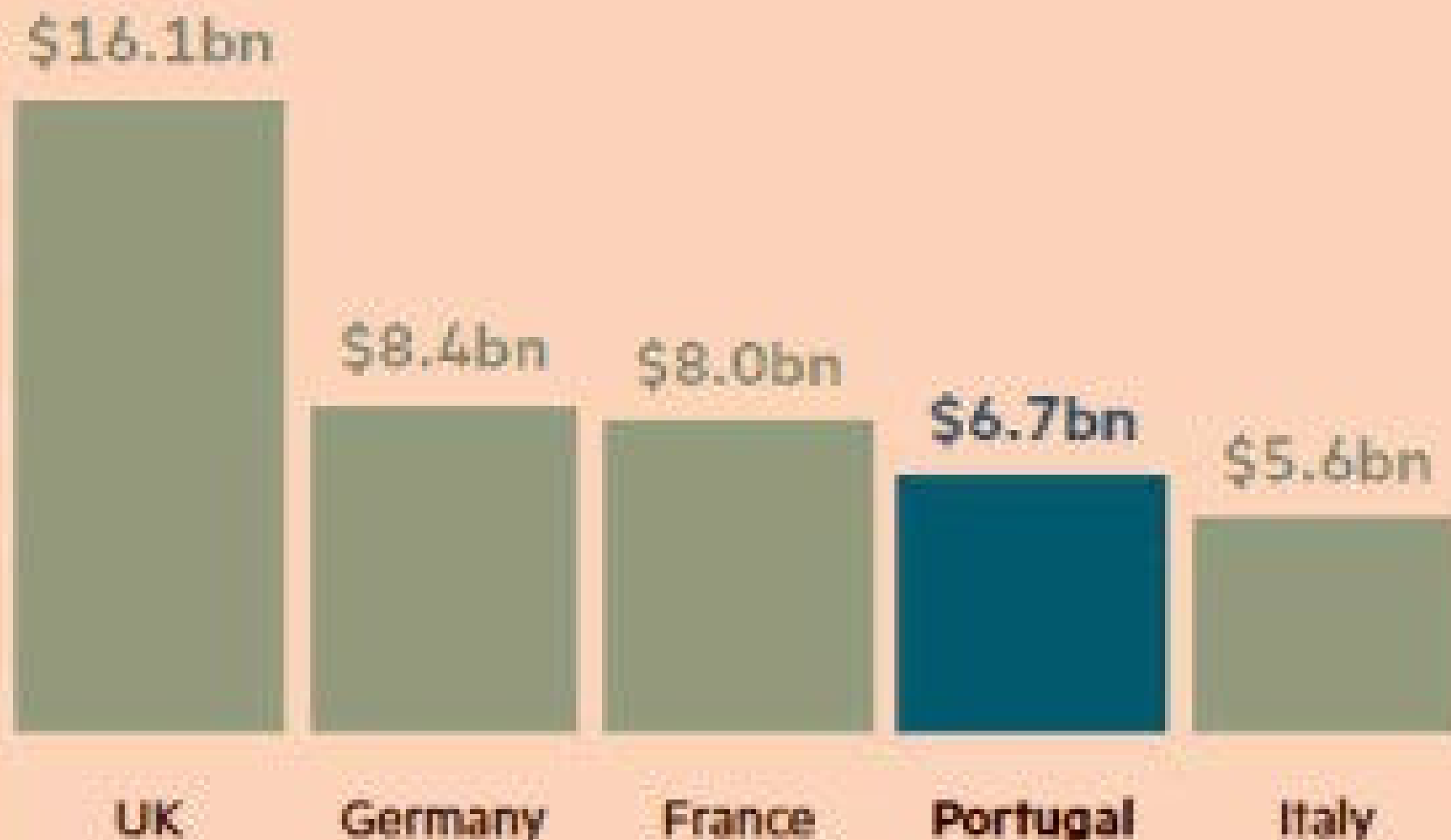


Source: Eurobarometer

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)



Portugal's parliament

Number of seats won in 2015 general election (2011)

Forward Portugal
coalition (PAF)
Centre-right

Socialist
Party (PS)
Centre-left

Bloco de
Esquerda (BE)
19 (8)
Radical left



People-Animals-Nature
Party (PAN) **1 (0)**
Animal rights

Communist Party (PCP) and
Greens **17 (16)** *Communist*

Portugal sectoral debt

As a % of GDP

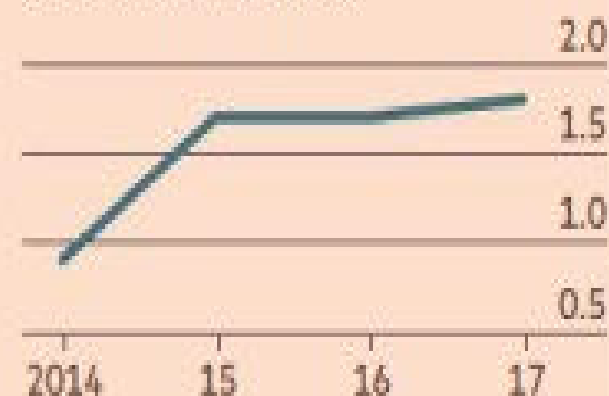


Portugal in numbers

Forecasts for Portugal (as of Nov 5 2015)

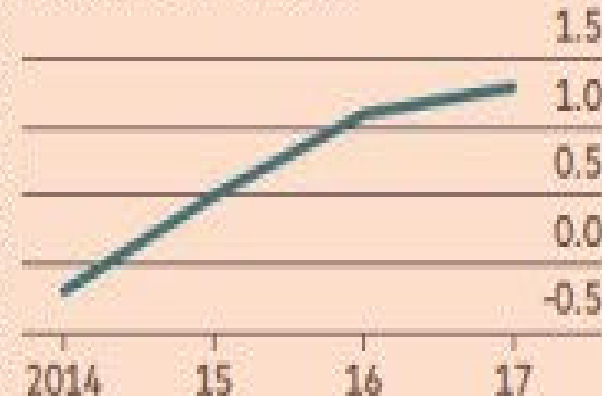
GDP growth

Per cent (year-on-year)



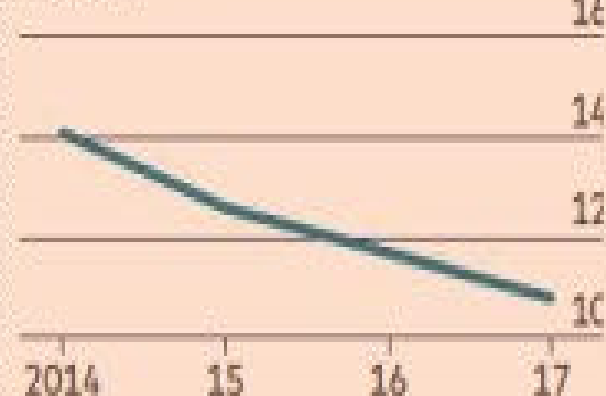
Inflation

Per cent (year-on-year)



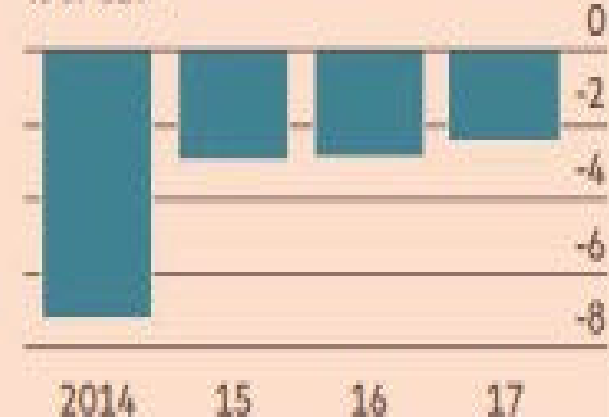
Unemployment

Per cent



Public balance deficit

% of GDP



Gross public debt

% of GDP



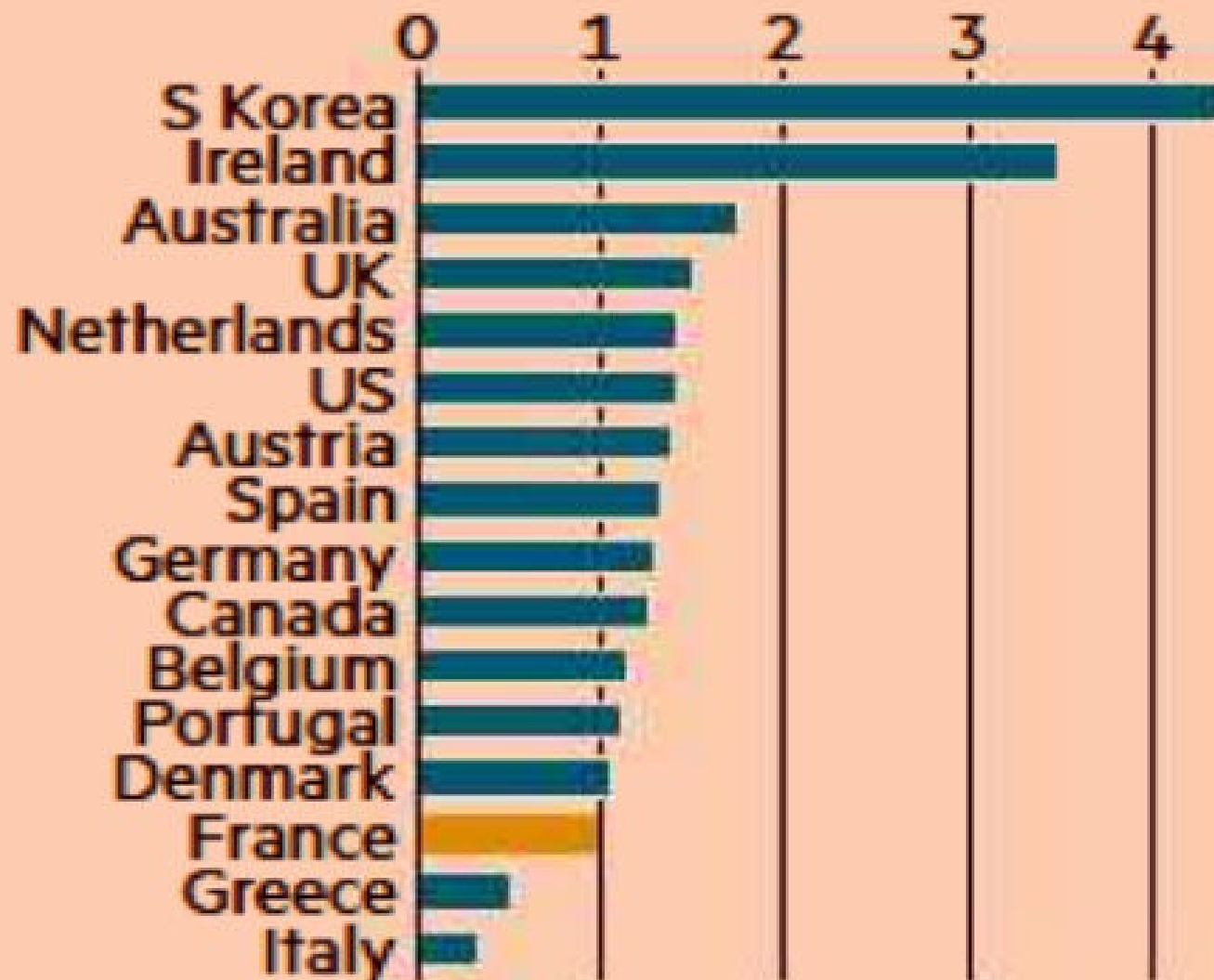
Current account balance

% of GDP



GDP per capita growth

1990-2015, average annual % change



Source: IMF

Como os salários perderam peso

Valor mais baixo dos últimos 50 anos

Valor global dos salários
Em % do PIB

100

80

60

40

1960

1980

2000

2015

Portugal

Zona euro

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

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

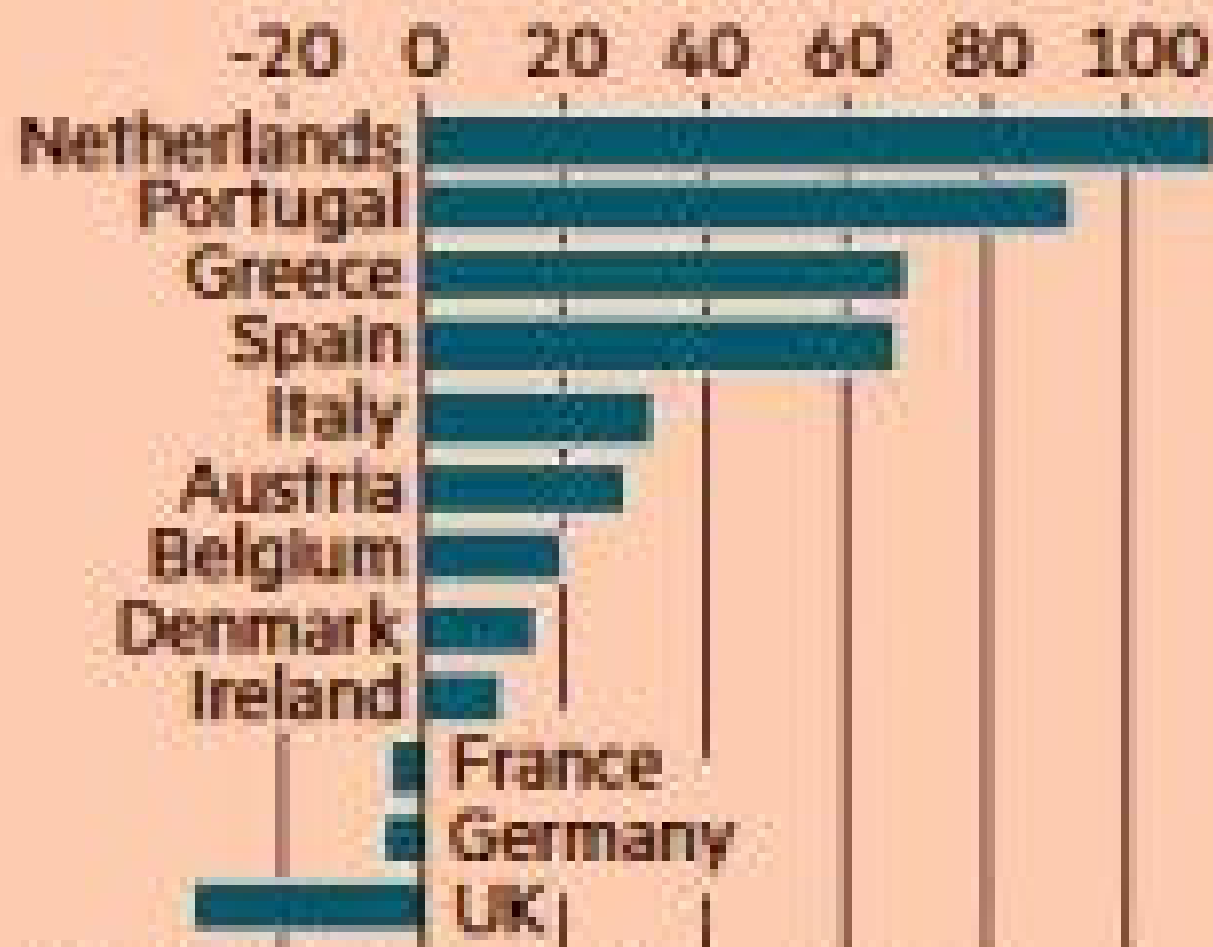
-5,5

*pontos percentuais

Change in banks' bad loans

Impaired loans in € terms

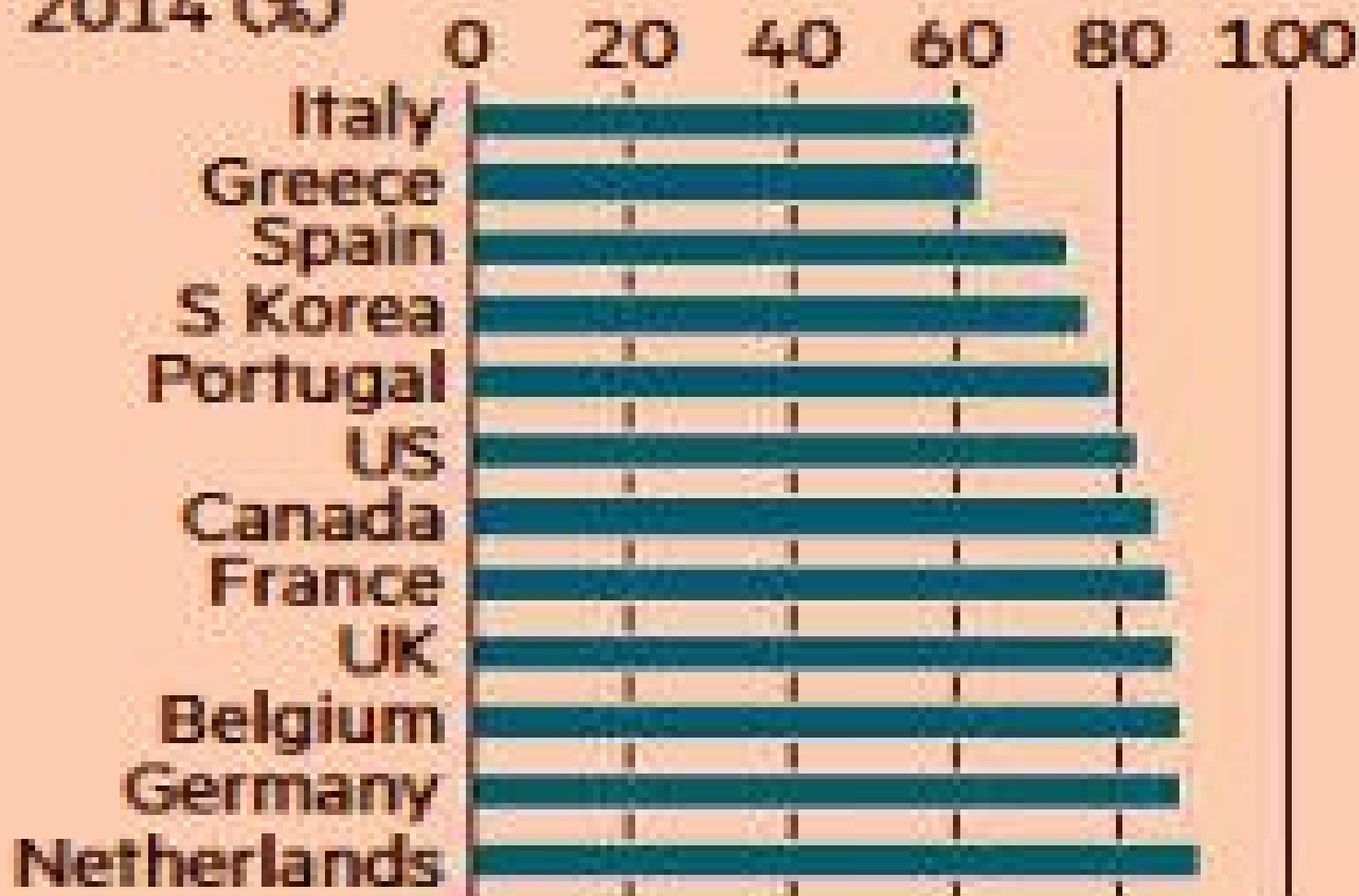
(% change 2012-14)



Source: S&P Capital IQ

Employment rate for tertiary educated 25-34 year-olds

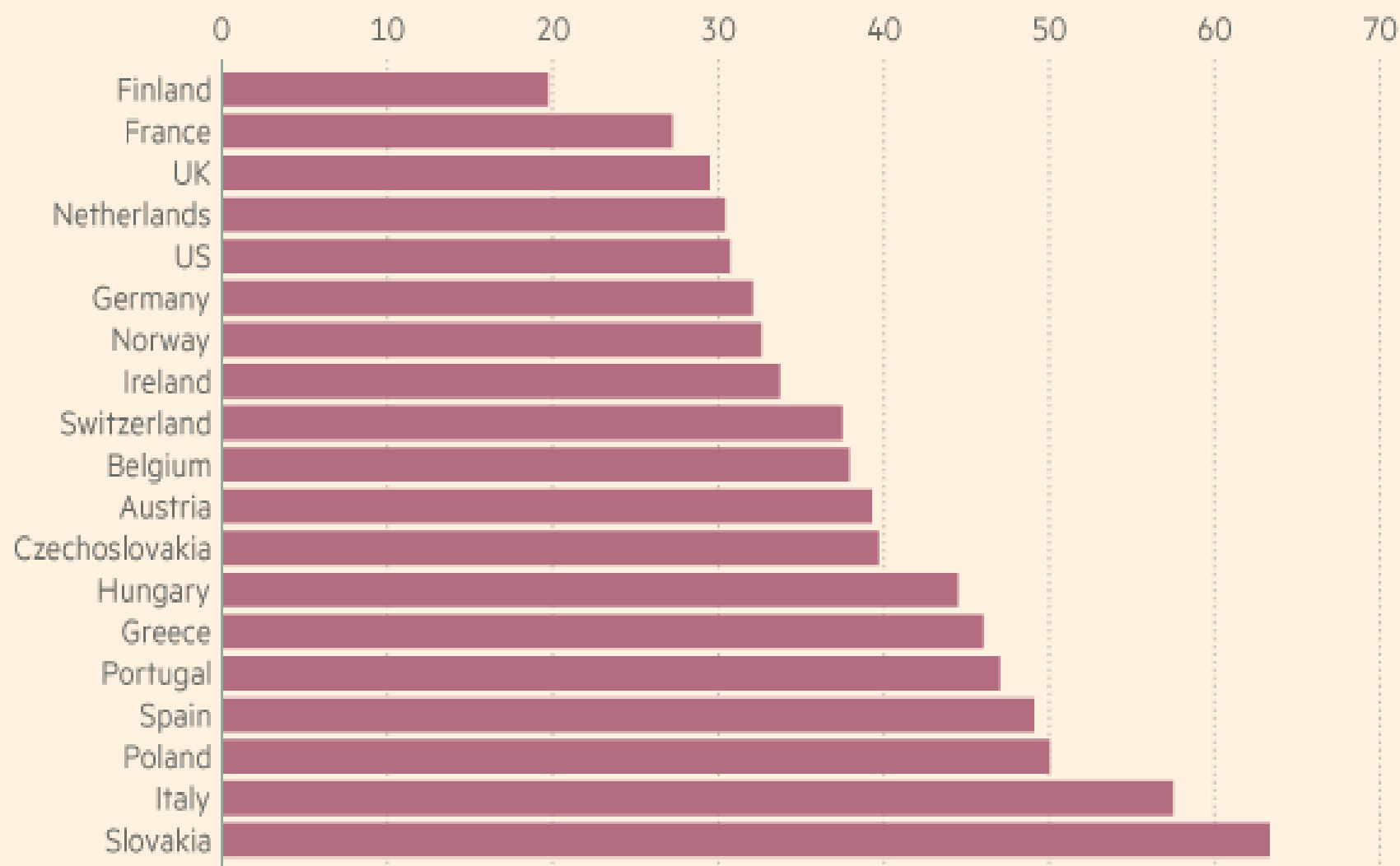
2014 (%)



Source: OECD

More European millennials stay at home

18-34-year-olds living with parents by country (%)



Índice de percepção da corrupção de Portugal

No contexto dos países da UE

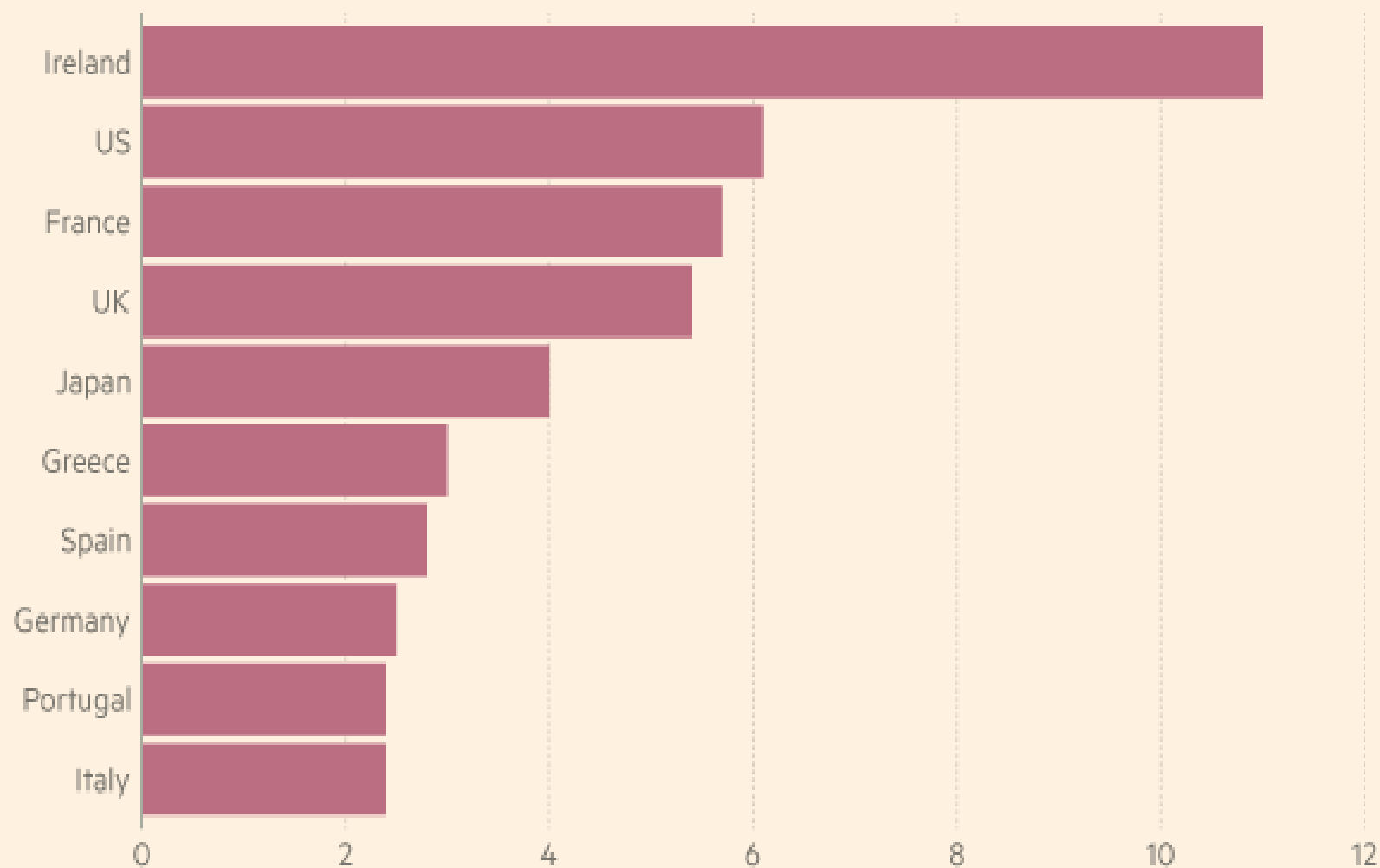


Fonte: Transparency International / Corruption Perception Index (2006 -2015)

PÚBLICO

Households with 3 or more children

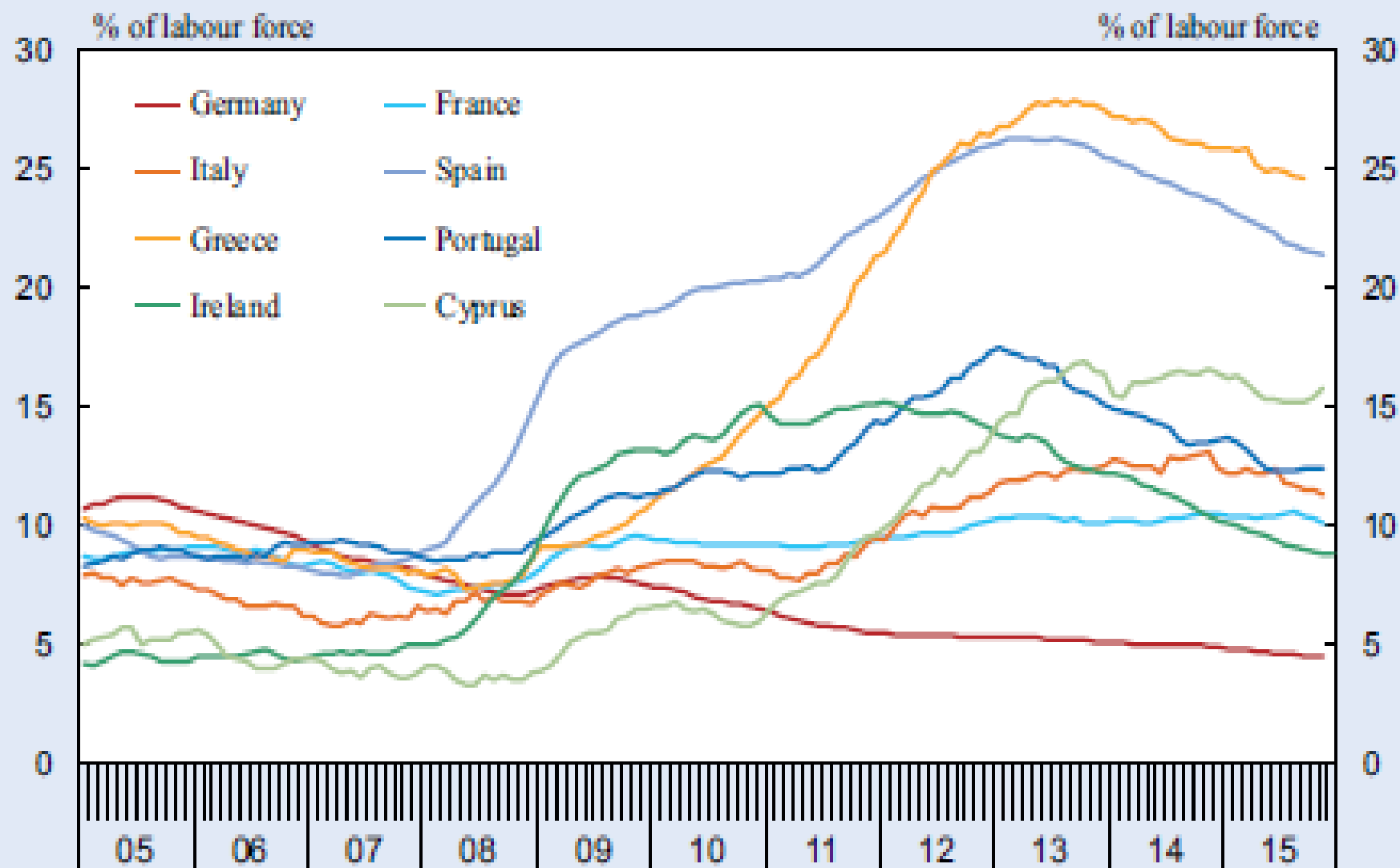
%, 2014



Source: OECD

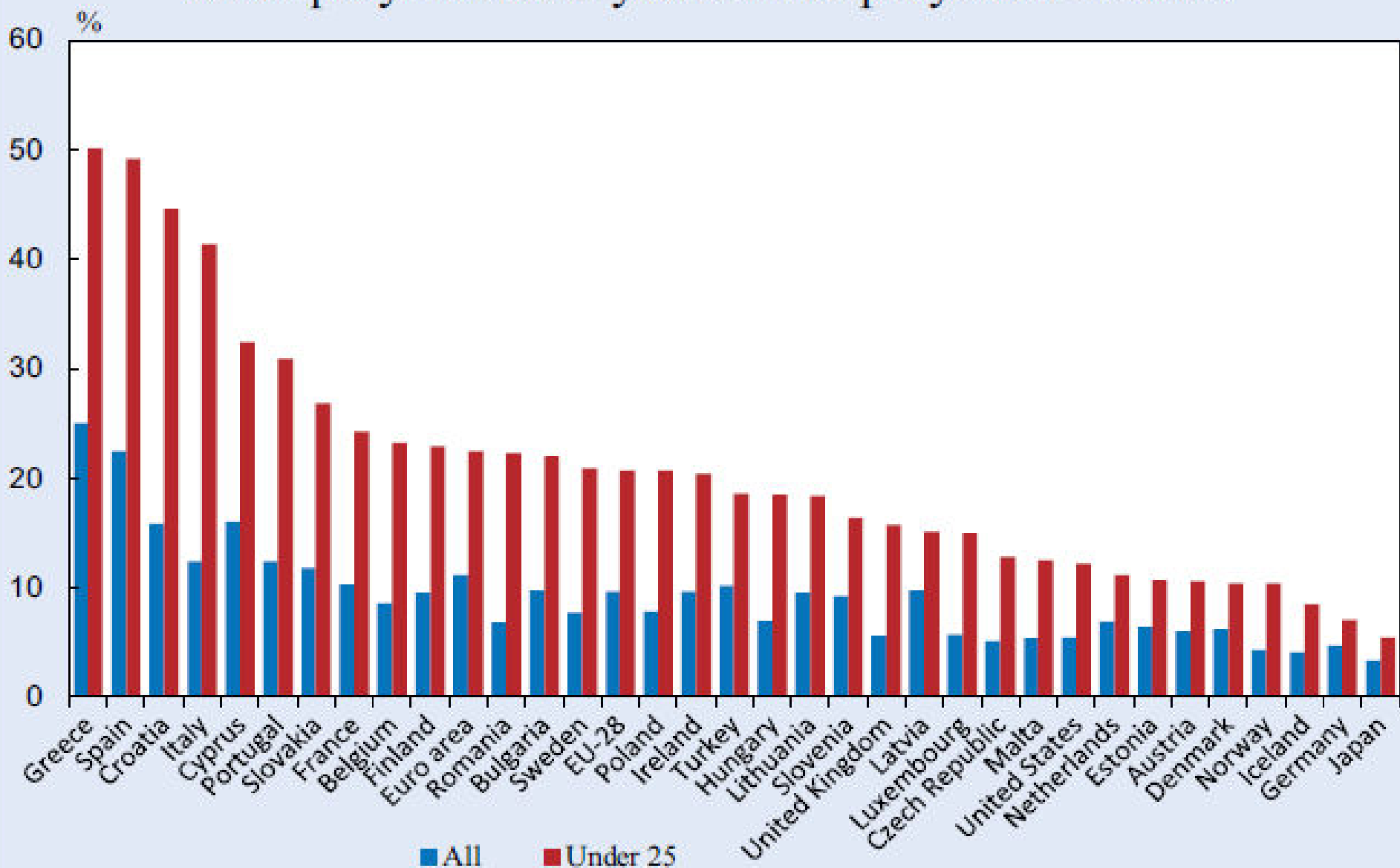
FT

Unemployment rates in selected euro area countries



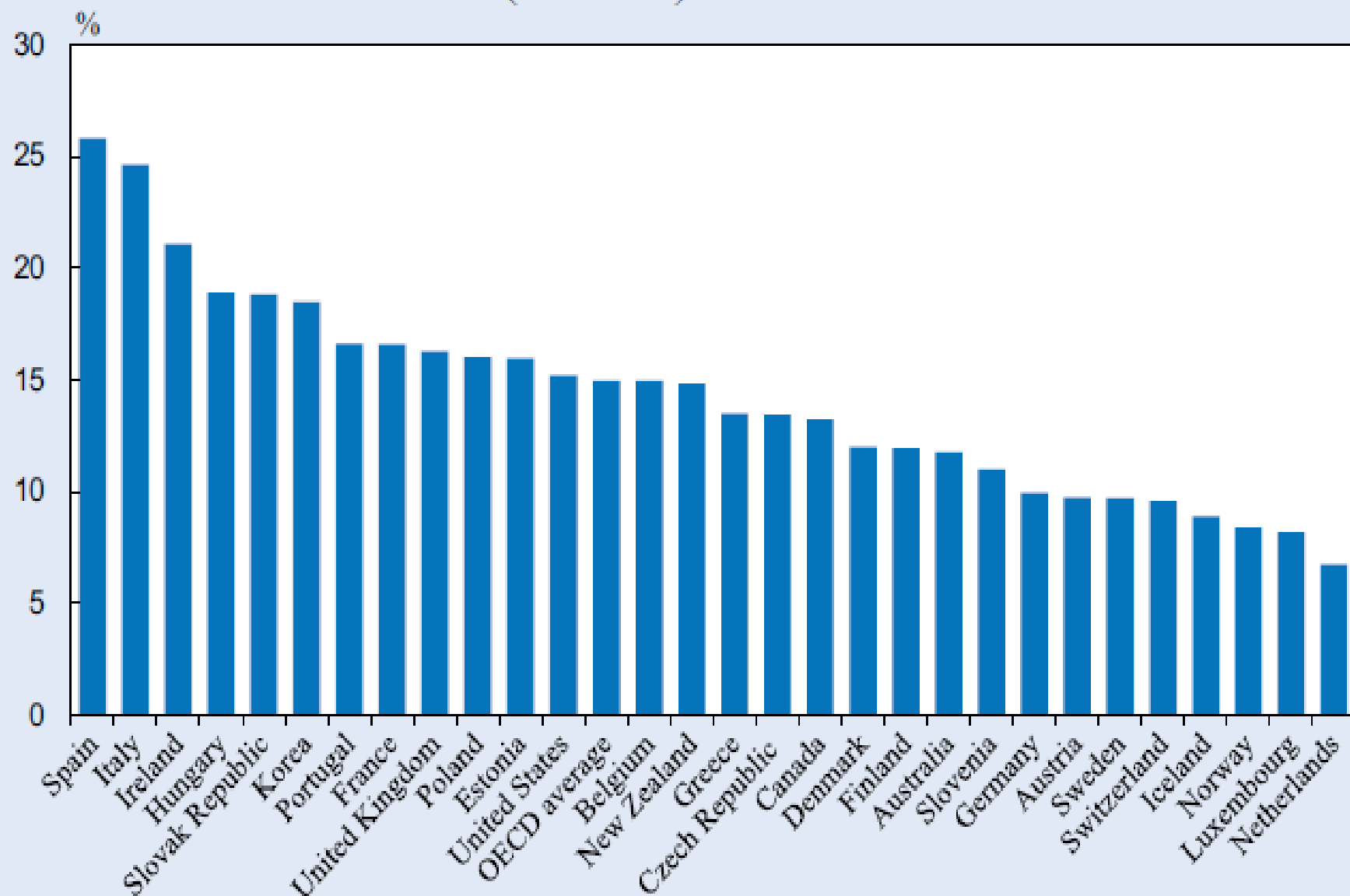
Source: Eurostat, last accessed on 13 January 2016.

Unemployment and youth unemployment in 2015



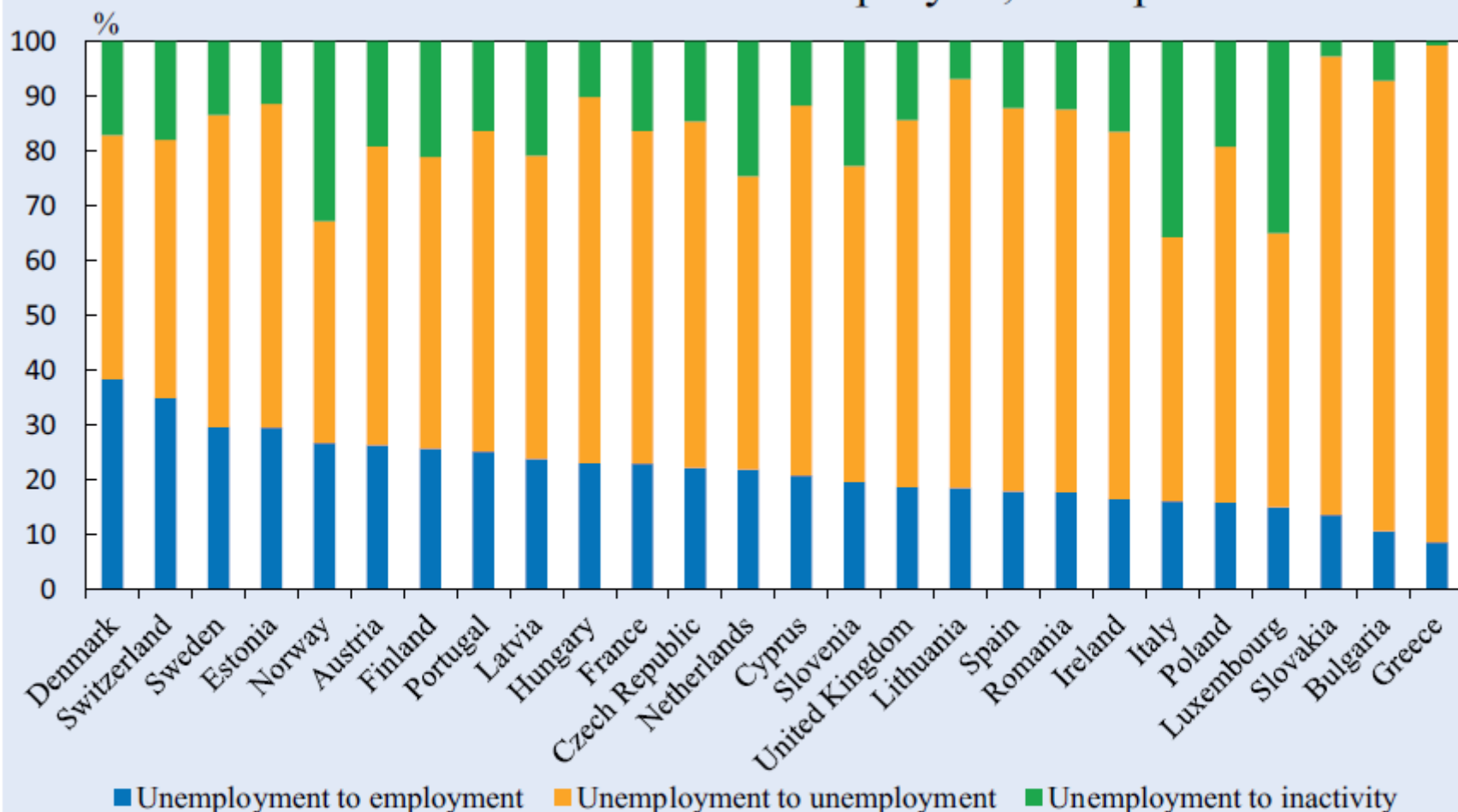
Source: Eurostat.

Youth (19–29 years) not in employment, education or training (NEETS) in 2012



Source: OECD.

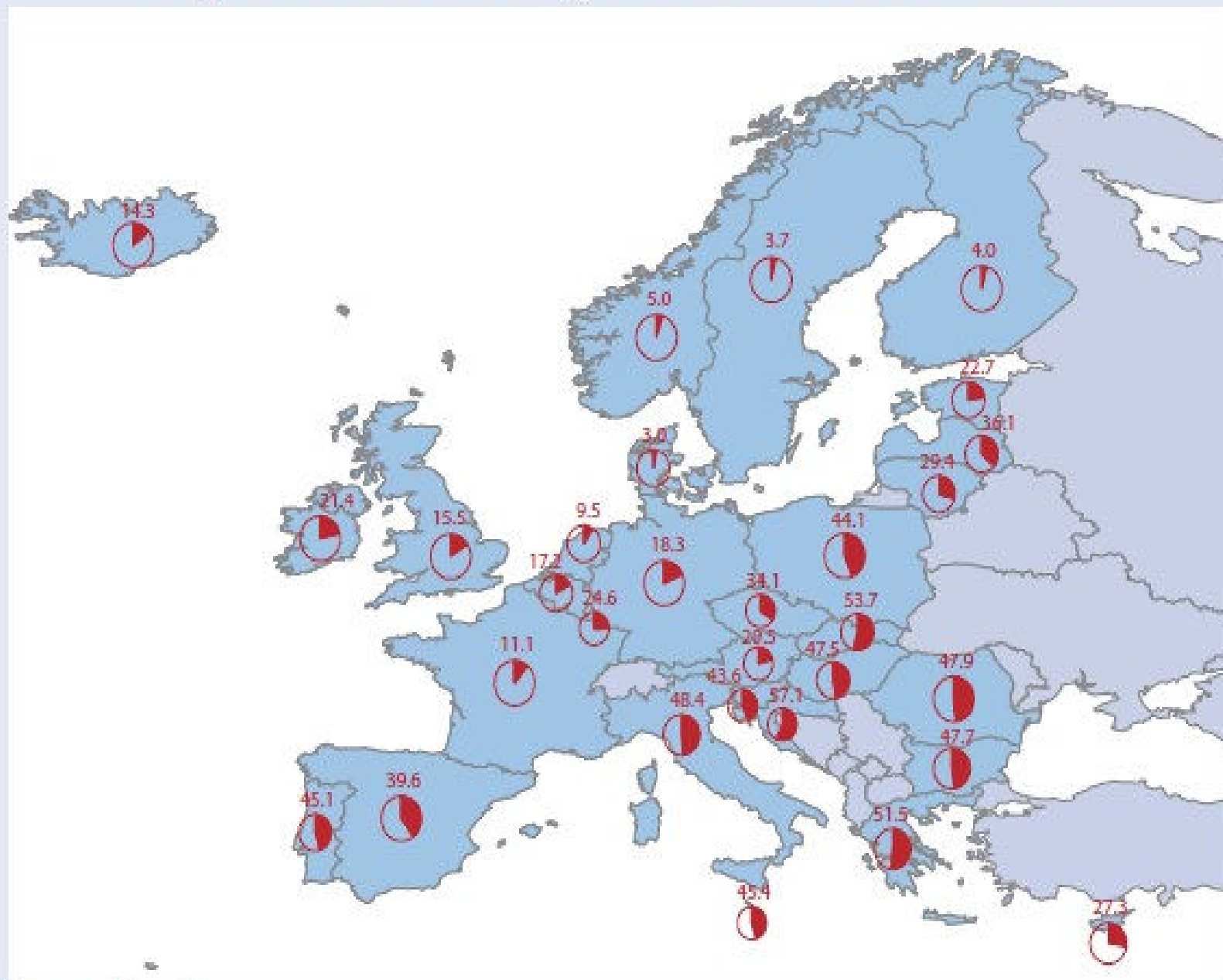
Labour market transitions for the unemployed, European countries^{a)}



^{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.

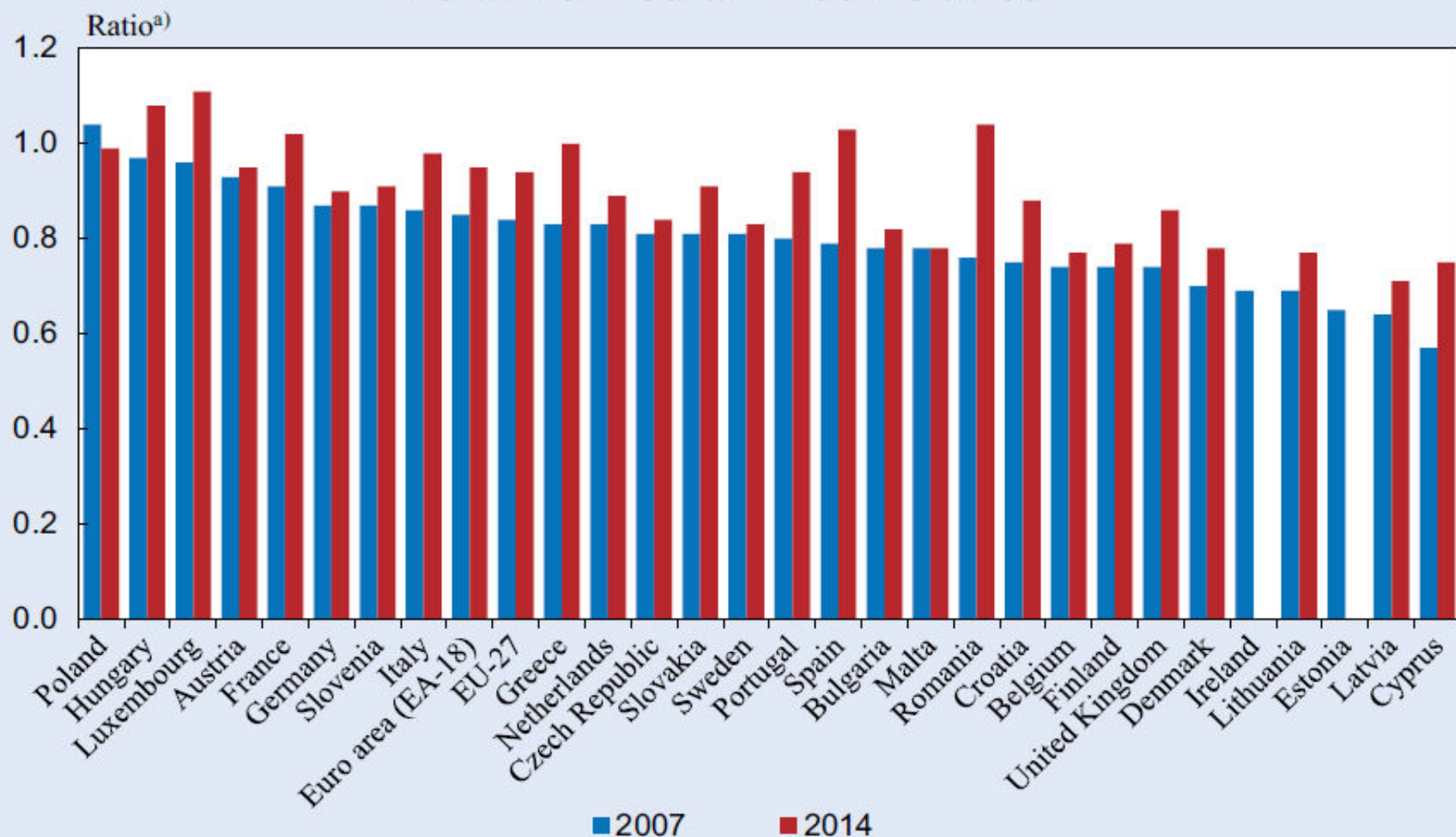
Source: Eurostat and EEAG calculations.

Proportion of 25–34 year olds at home in 2014



Source: Eurostat.

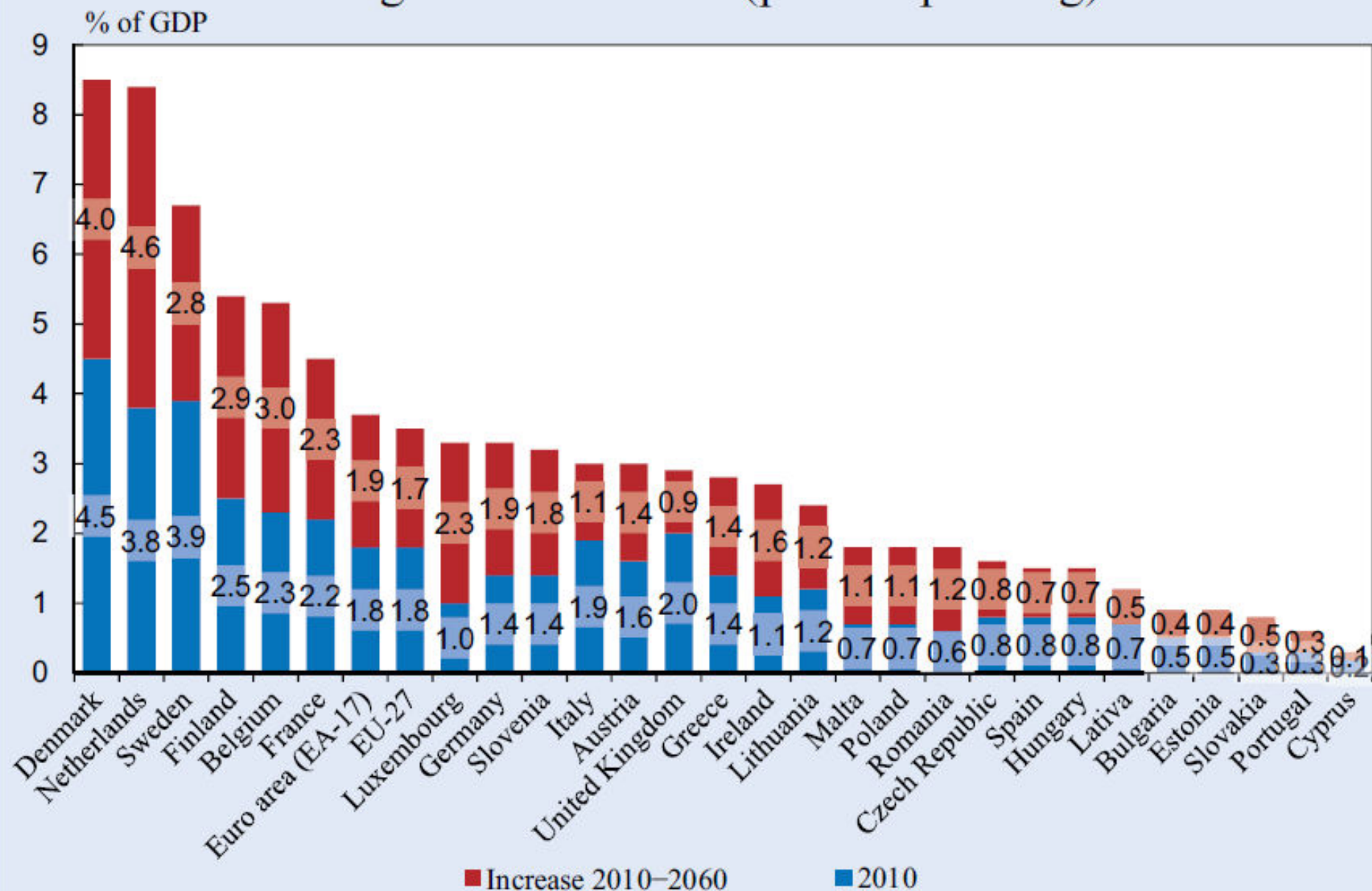
Relative median income at 65+



^{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.

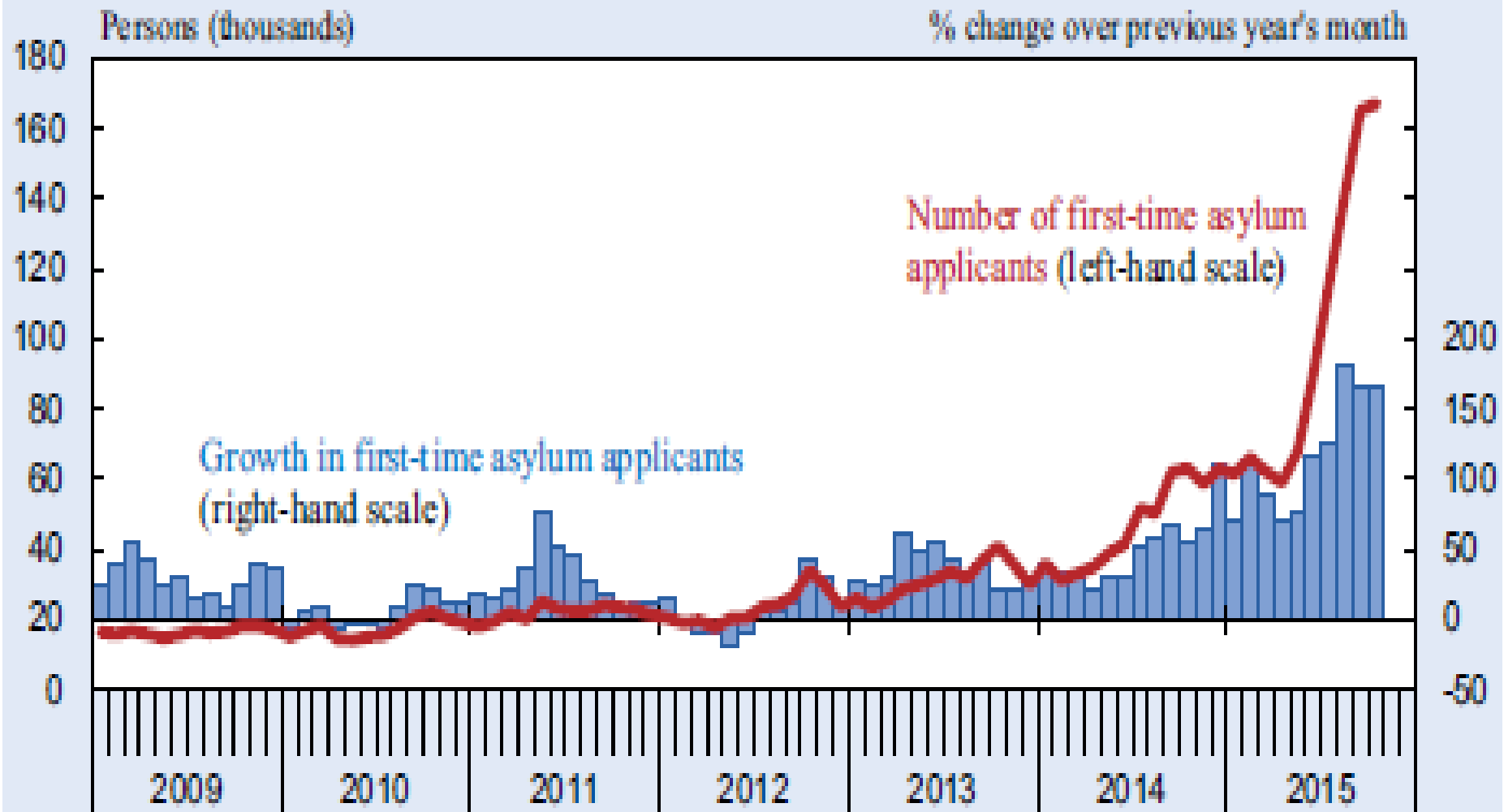
Long-term care costs (public spending)



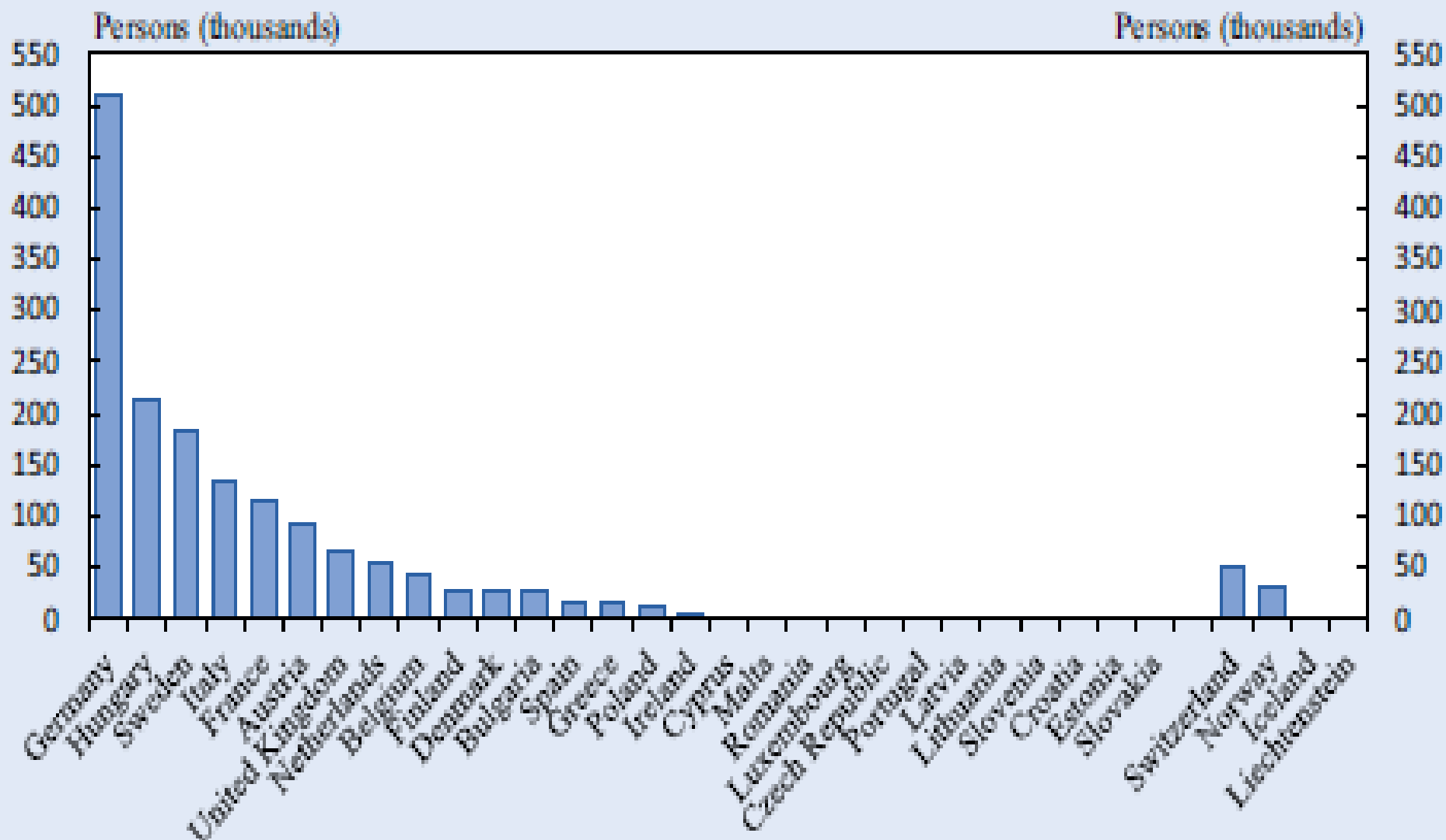
Source: European Commission and Lipszyc et al. (2012).

First-time asylum applicants

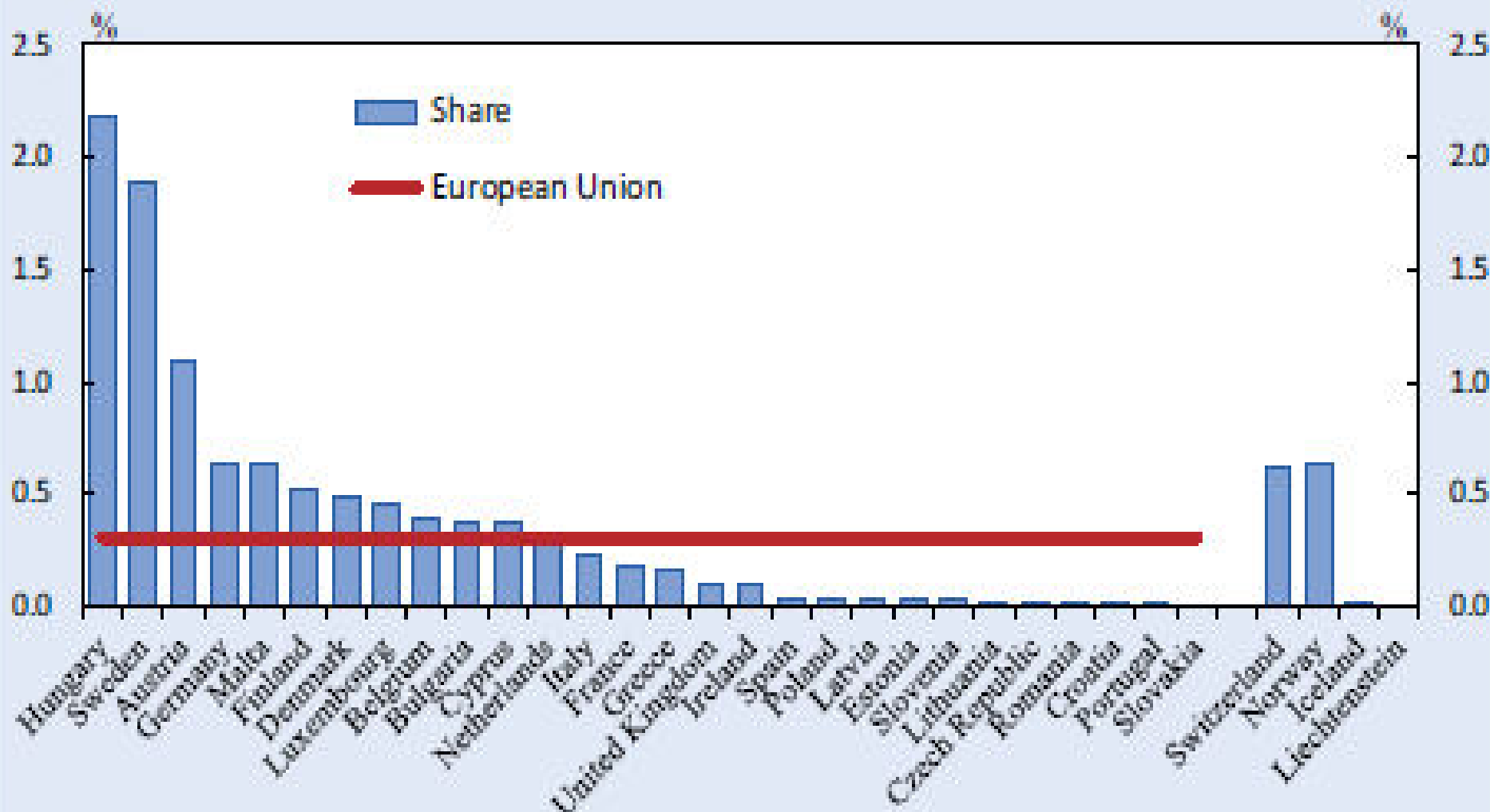
EU total, development over time



EU countries, 2014 and 2015, absolute numbers^{a)}



EU countries, 2014 and 2015, relative to population^{a)b)}



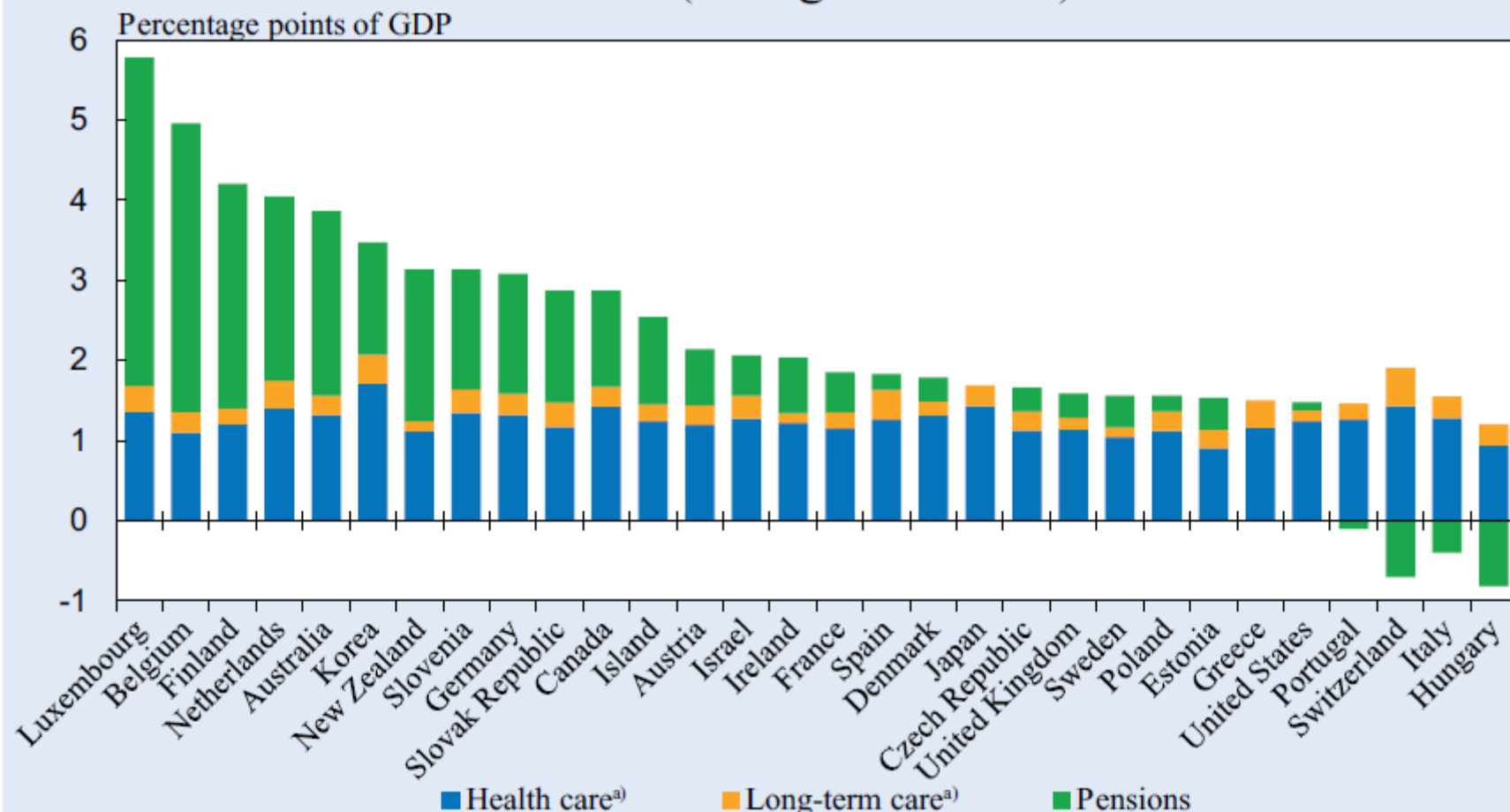
^{a)}2015 includes data up to and including October. ^{b)} Population as measured at the start of 2014.
Source: Eurostat, last accessed on 21 January 2016.

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.

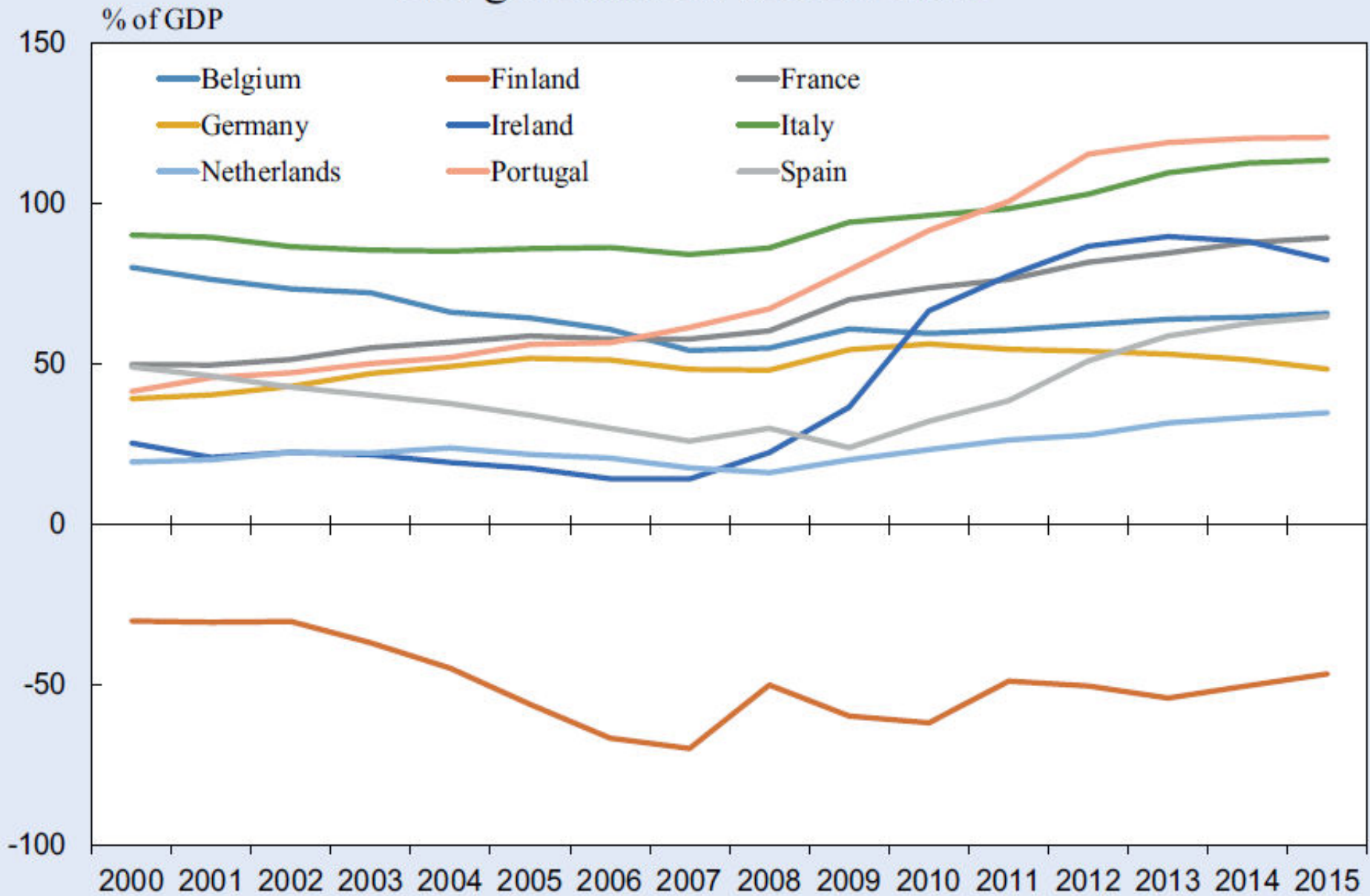
Projections of public budget effects of changing demographic structure (change 2015–30)



^{a)} Based on "Cost-containment scenario", (Oliveira Martins and de la Maisonnette, 2014). Where projections are not available over the period 2015-30, linear interpolation has been applied.

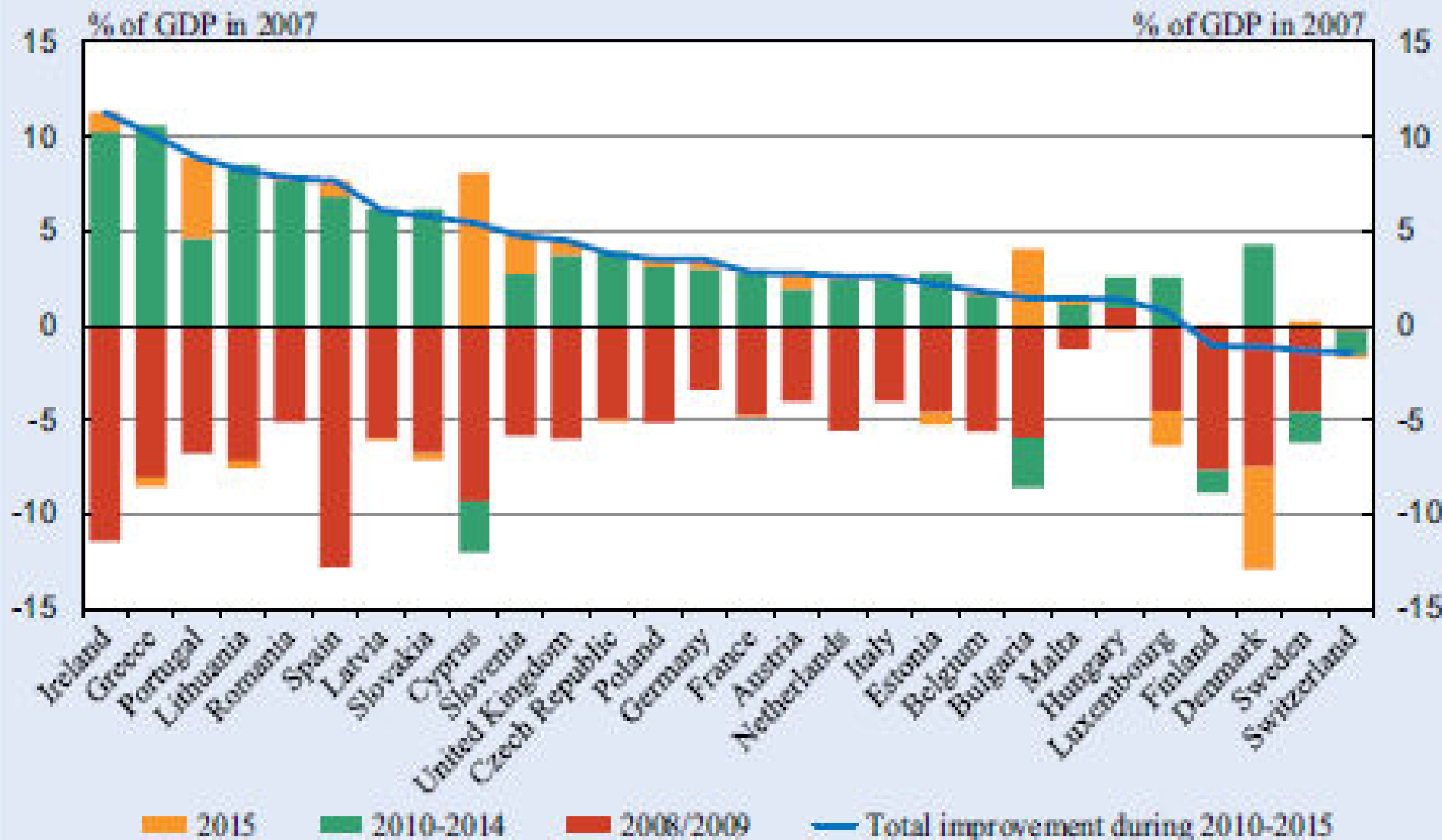
Source: OECD.

Net government debt in 2015



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.

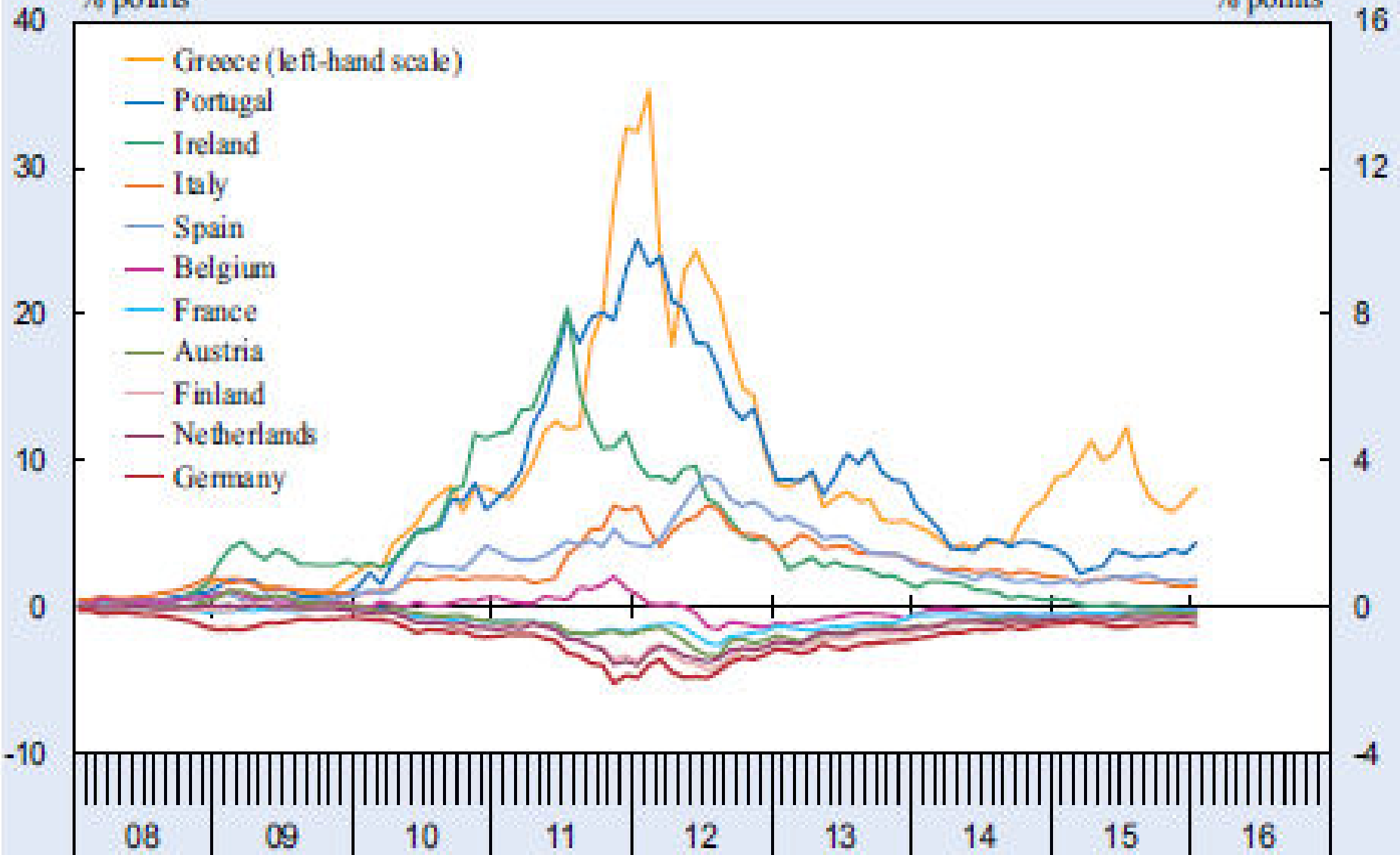
Source: European Commission, DG ECFIN, General Government Data and AMECO, Autumn 2015.

Regional disparities in government bond yields in the euro area

Differences between 10-year national and synthetic euro area benchmark bond yields

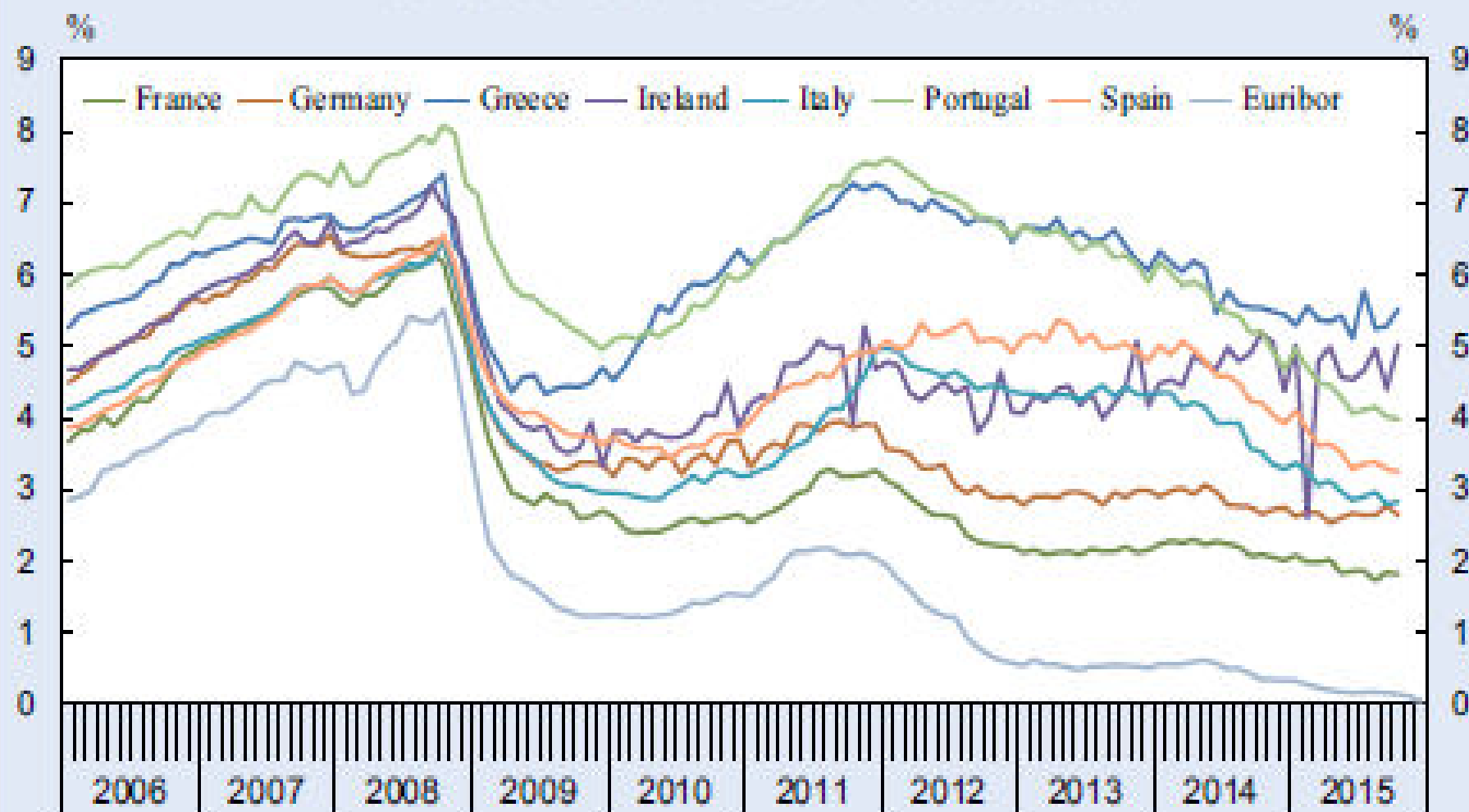
% points

% points



Source: Datastream, last accessed on 30 January 2016.

Interest rates on loans to businesses in selected countries of the euro area^{a)}

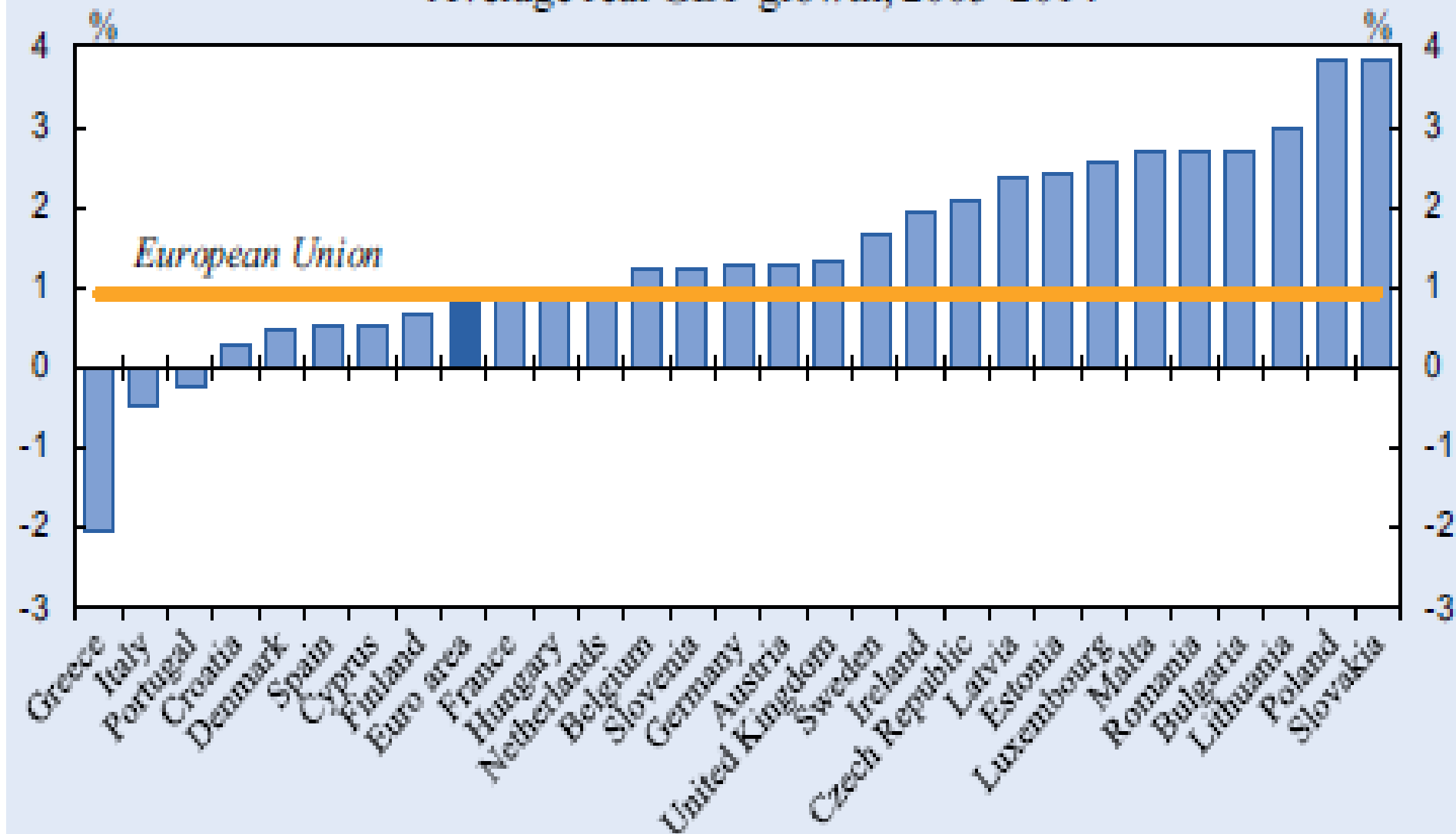


^{a)} New loans to non-financial corporates up to one million euros using floating rates or up to 1 year initial rate fixation. The Euribor rate is based on secured interbank loans with a maturity of one year.

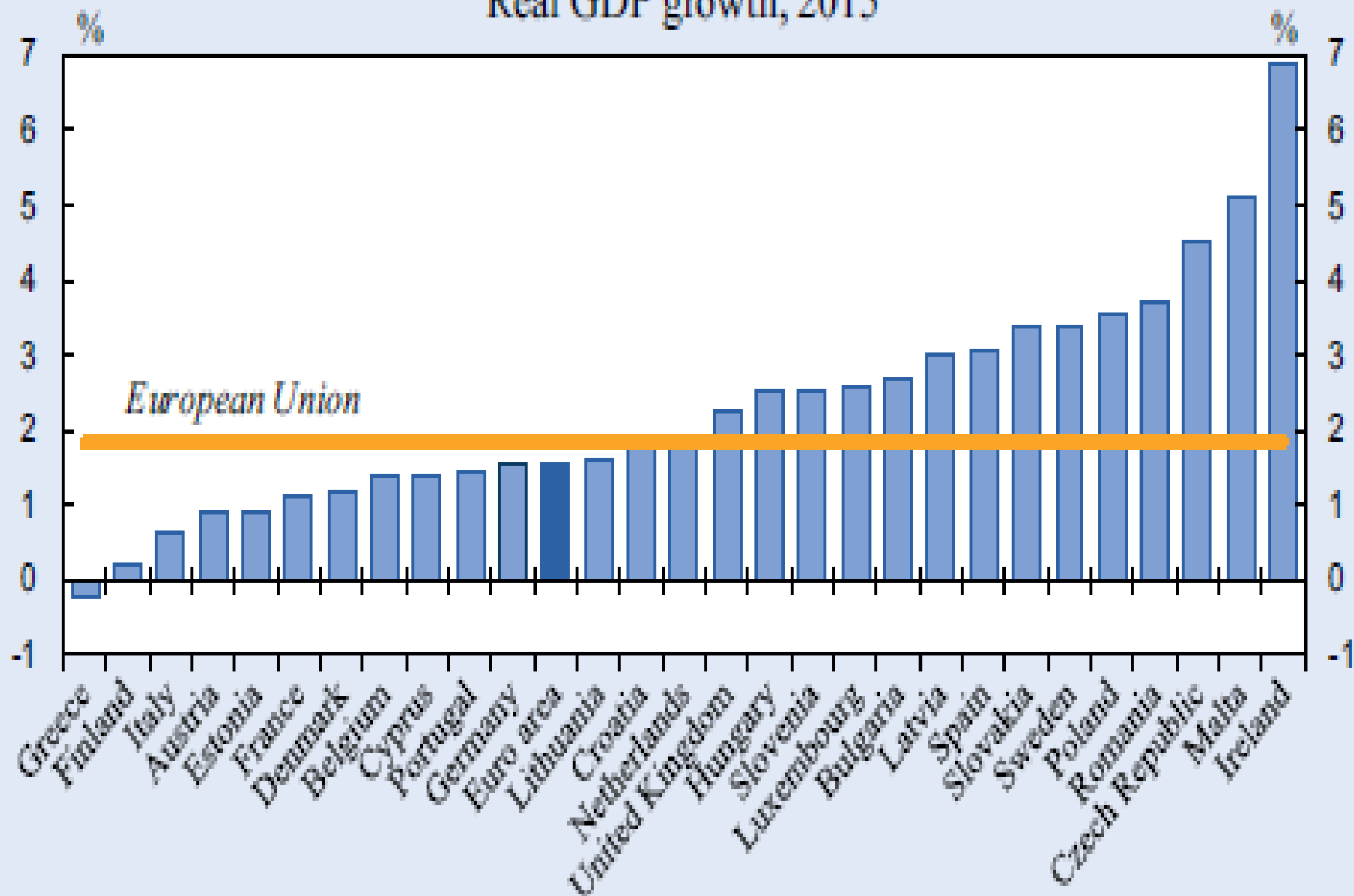
Source: European Central Bank, last accessed on 1 January 2016.

Economic growth in the EU member countries

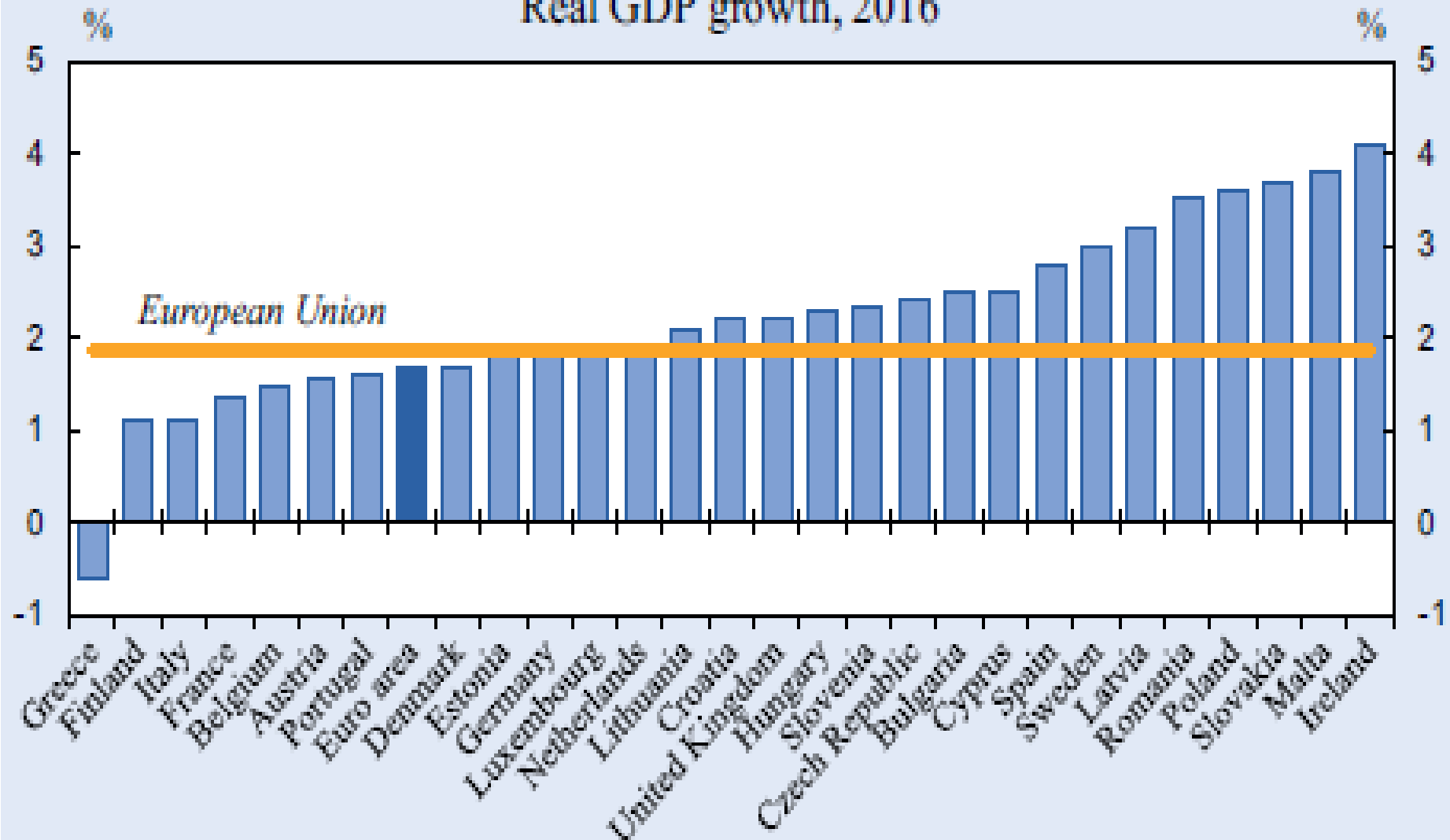
Average real GDP growth, 2005–2014



Real GDP growth, 2015



Real GDP growth, 2016



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

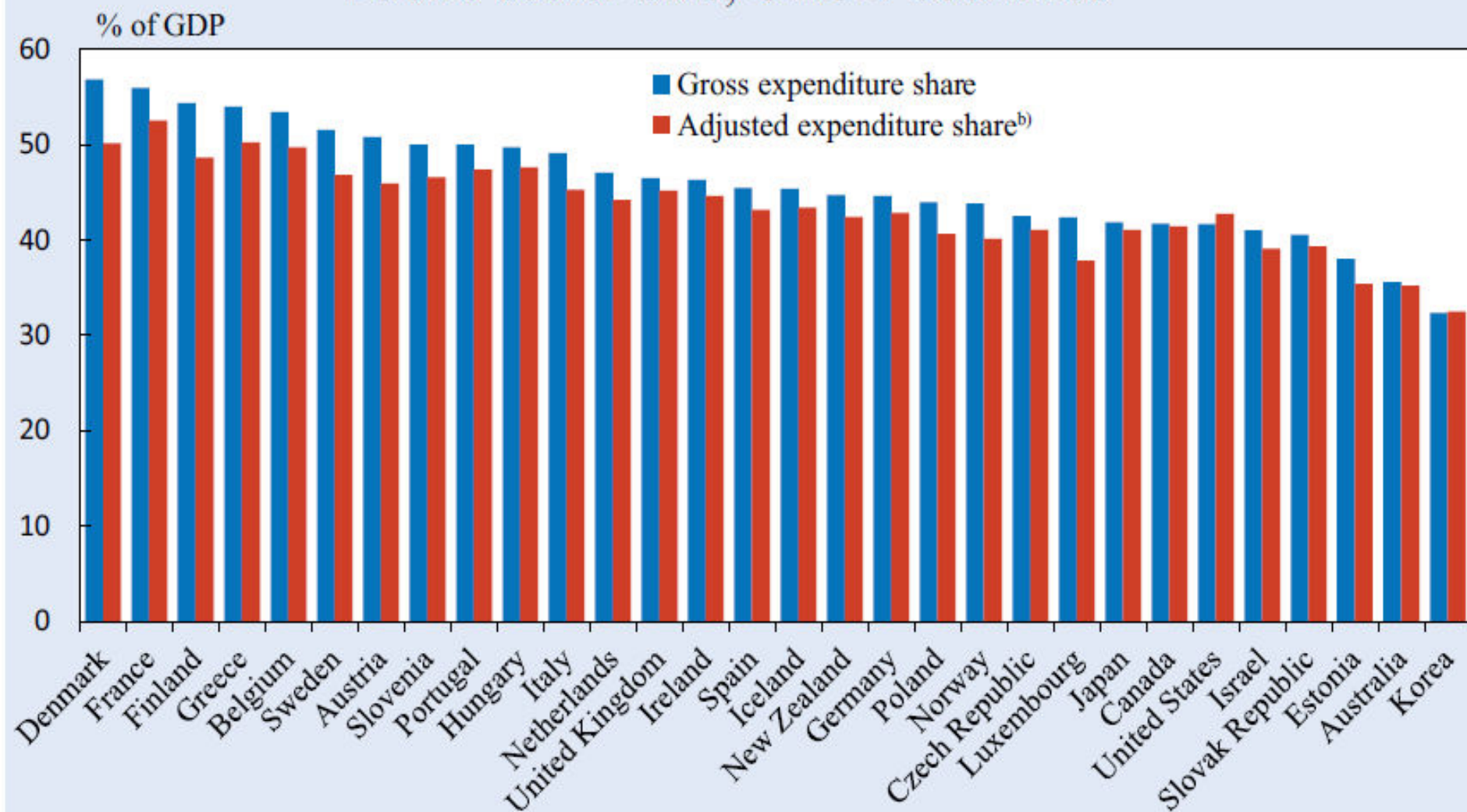
GDP growth, inflation and unemployment in the European countries

	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 ^{e)}	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 calendar 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.

Public sector size, OECD countries^{a)}



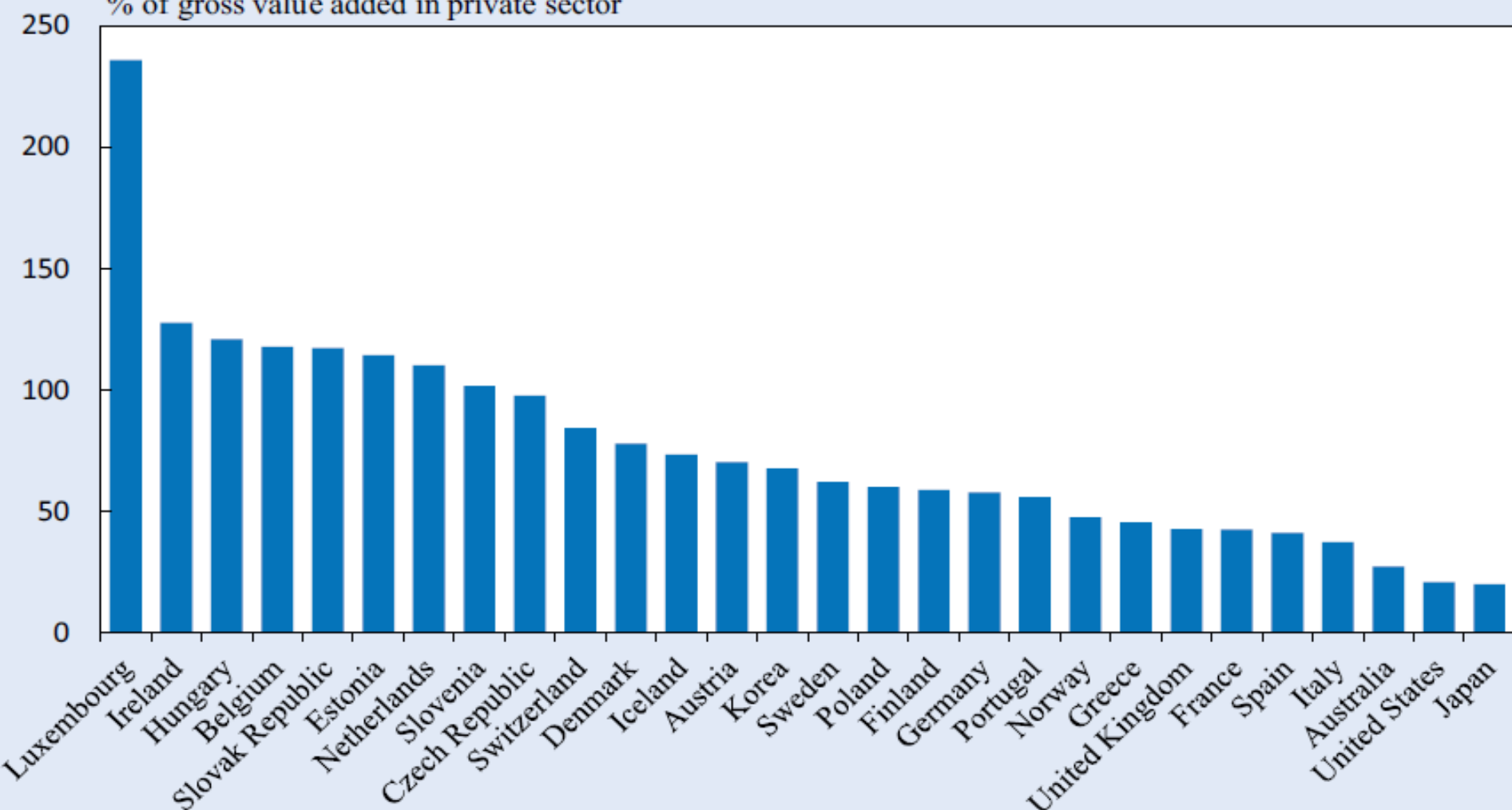
^{a)} Public sector size is measured as total general government expenditure as a share of GDP.

^{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.

Trade shares, OECD countries^{a)}

% of gross value added in private sector

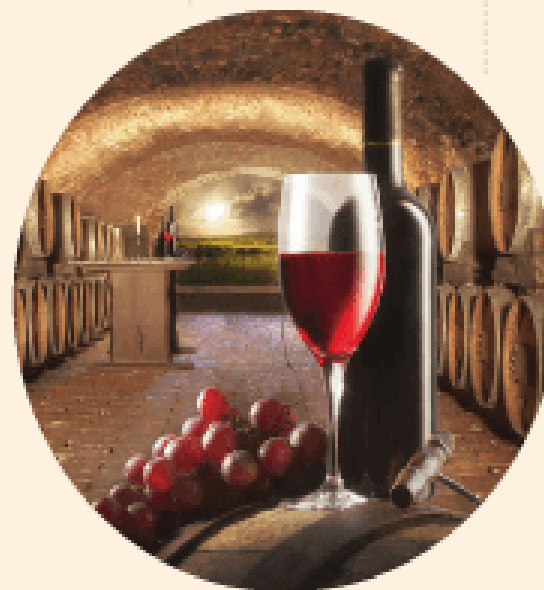
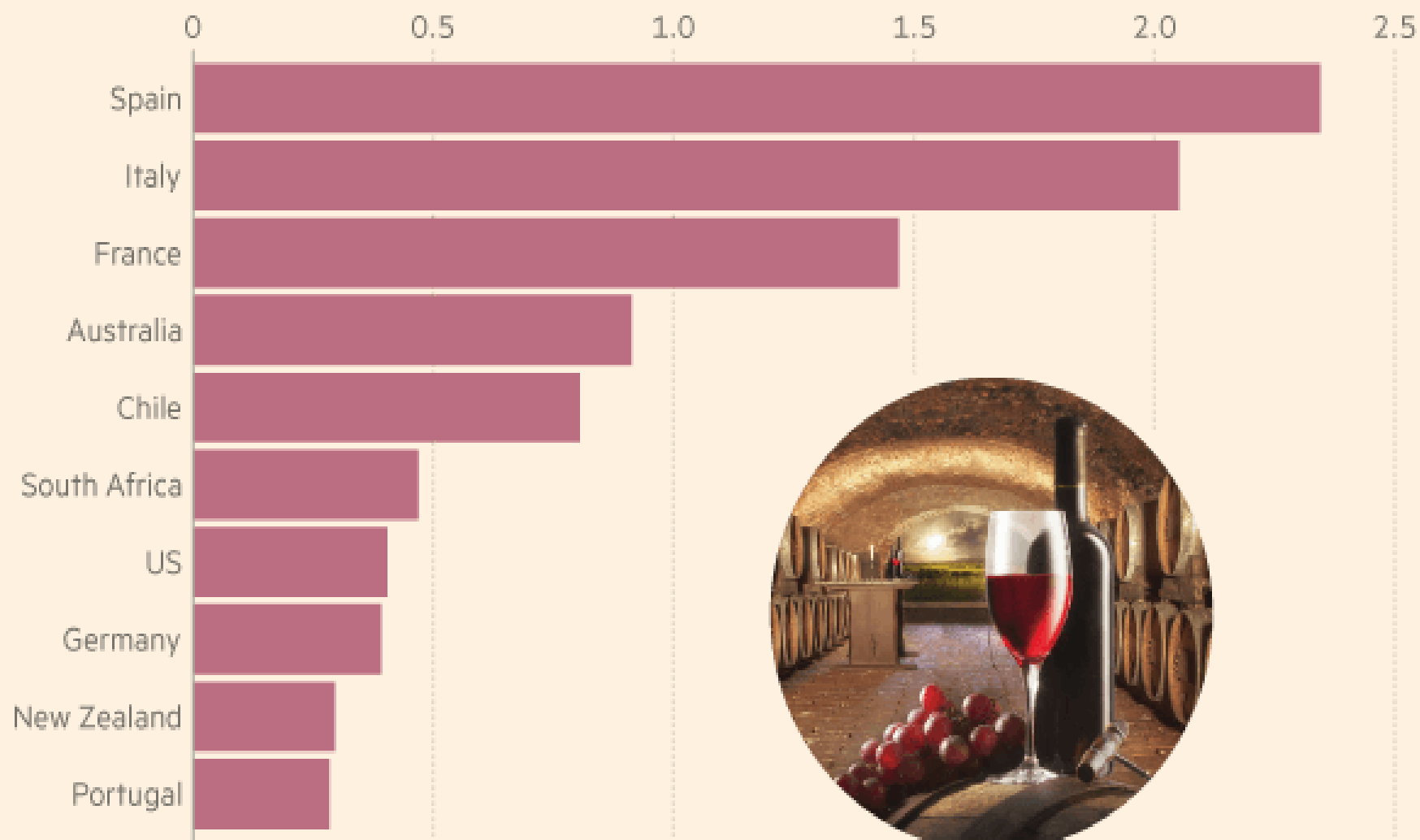


^{a)} The trade share is measured as $\frac{1}{2} \times (\text{imports} + \text{exports})$ and illustrated as a share of gross value added in the private sector. Data applies to 2013.

Source: OECD and EEAG calculations.

World's top ten wine exporters

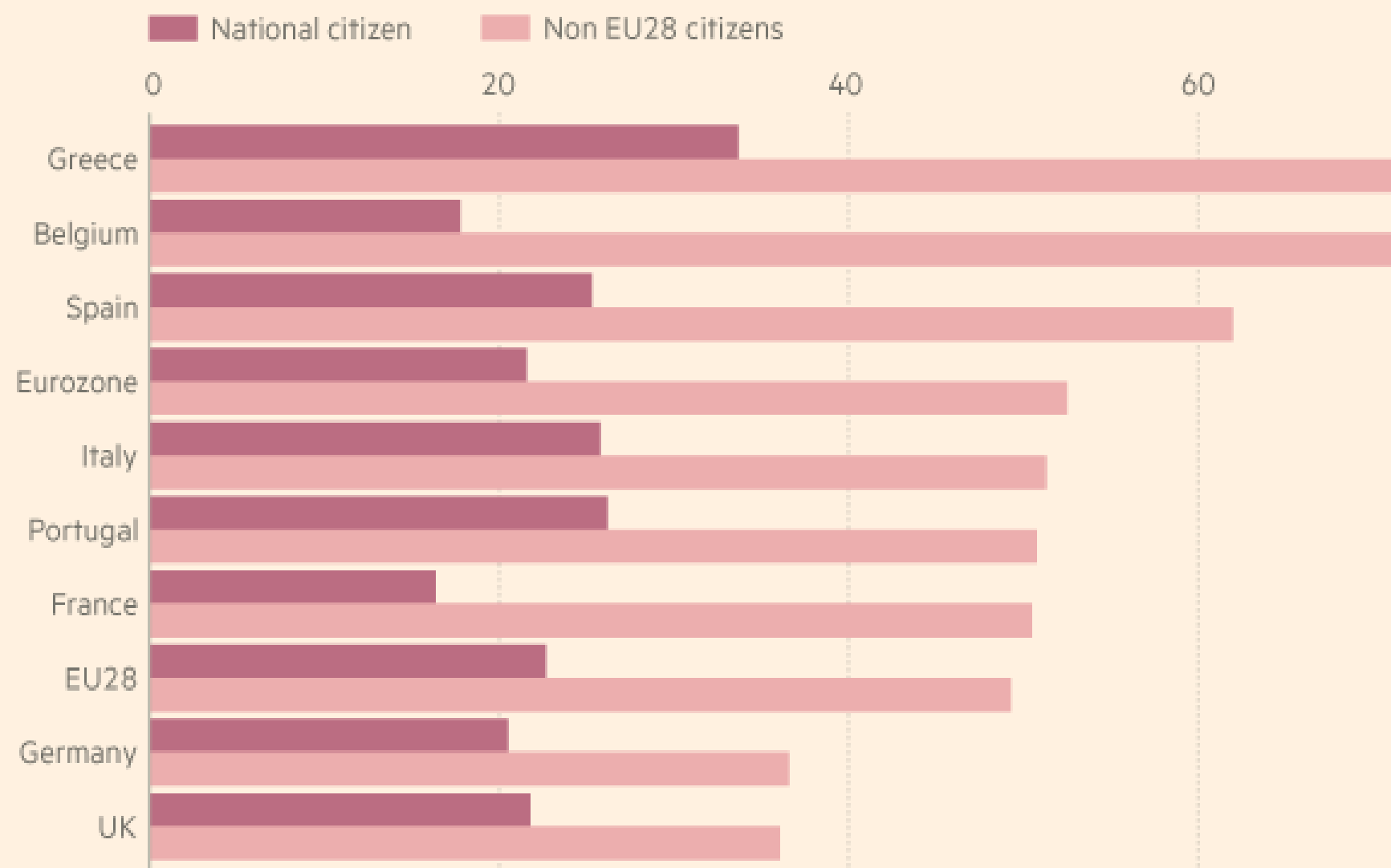
2014 exports, tonnes (m)



Source: ITC calculations based on UN Comtrade statistics

People at risk of poverty or social exclusion

2014 (%)



Source: Eurostat

Forecast 2016 government bond issuance

€bn*



Source: JPMorgan Chase & Co

* Forecasts for conventional bonds, excludes bonds linked to inflation

FT

Economia regressa ao crescimento

Variação homóloga do PIB

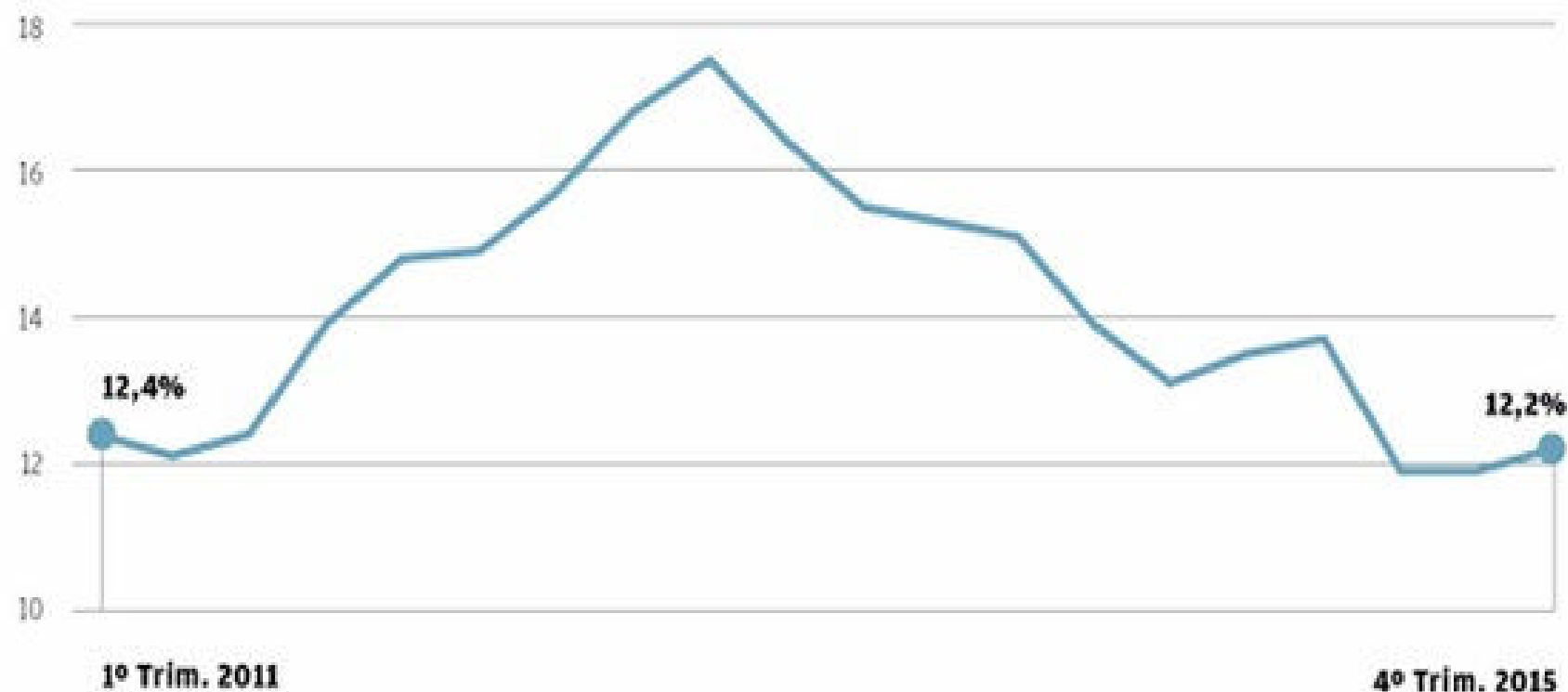


Foi com alguma atraso em relação aquilo que tinha sido previsto, mas a economia portuguesa regressou ao crescimento económico em 2014, tendo acelerado em 2015. Para este ano, o Governo antecipa uma nova aceleração. As instituições internacionais estão menos optimistas.

Fonte: INE, Comissão Europeia, FMI, OE 2016

A subida e descida da montanha do desemprego

Taxa de desemprego trimestral

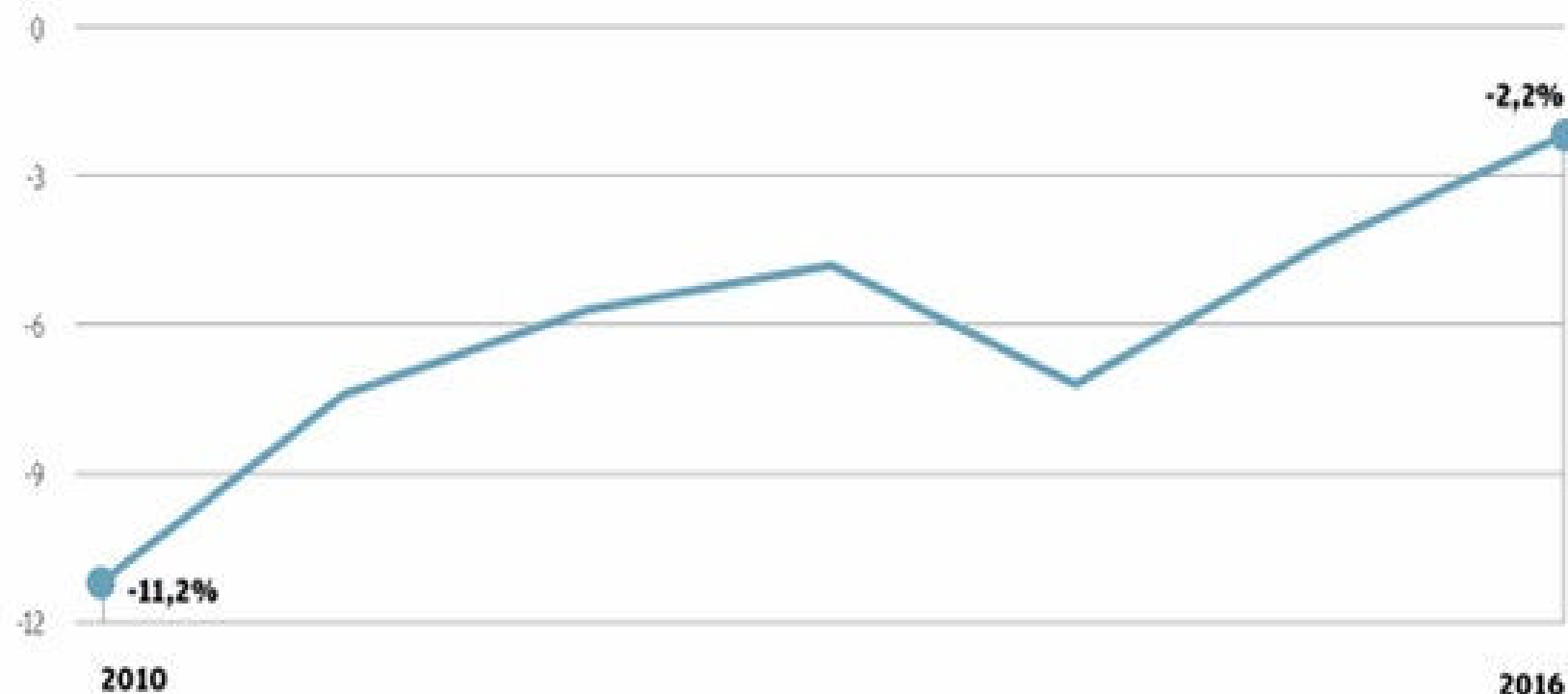


A taxa de desemprego sofreu um agravamento substancial desde a chegada da troika até ao início de 2013 que surpreendeu todos, inclusivamente o Governo. A partir desse momento, registou-se uma descida, também ele algo inesperado na sua dimensão. O ritmo de alívio abrandou desde meados de 2015.

Fonte: INE, Comissão Europeia, FMI, OE 2016

Défi ce ajusta

Saldo orçamental em percentagem do PIB

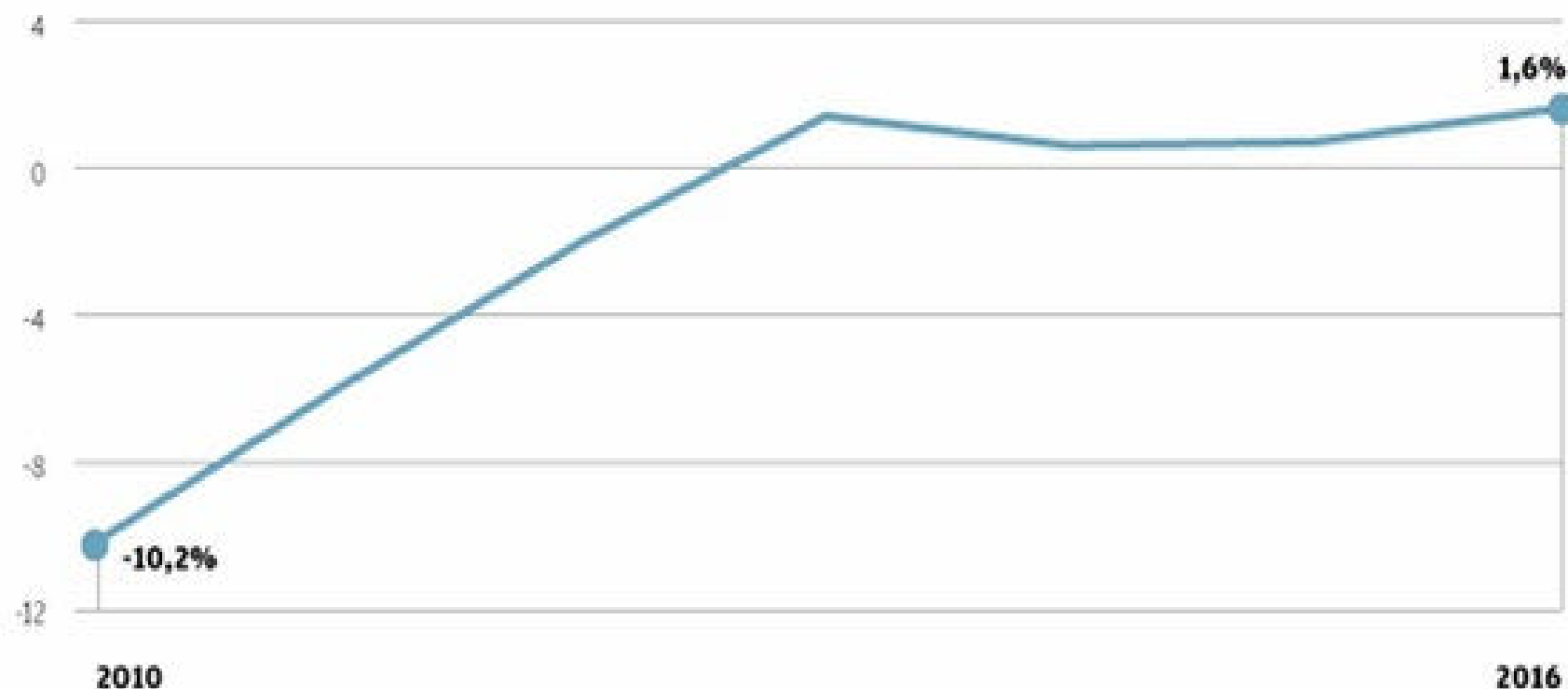


A intervenção da troika chegou numa altura em que o déficit orçamental português estava em níveis muito elevados. Os últimos anos, deixaram as contas públicas do país menos desequilibradas. Sem o impacto da intervenção no Banif, o déficit de 2015 teria ficado nos 3%. Para este ano, o Governo espera 2,2%.

Fonte: INE, Comissão Europeia, FMI, OE 2016

Um país mais equilibrado face ao exterior

Balança de transacções correntes

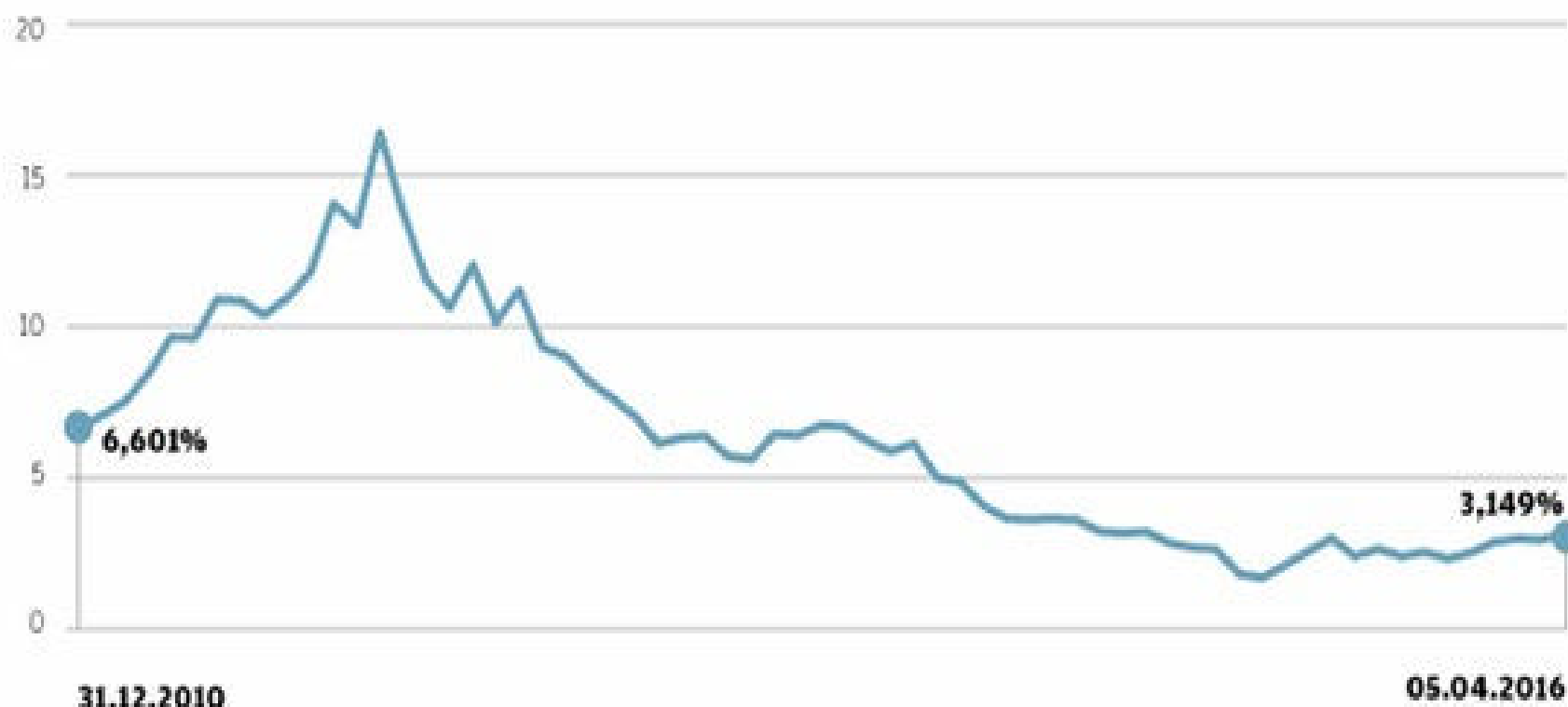


O saldo externo da economia portuguesa também registou uma melhoria nos últimos anos, beneficiando de um crescimento contínuo das exportações, mas também de um forte abrandamento das importações, fruto da quebra da procura interna, provocada pela crise e pela austeridade.

Fonte: INE, Comissão Europeia, FMI, OE 2016

A escala e a descida a pique dos juros

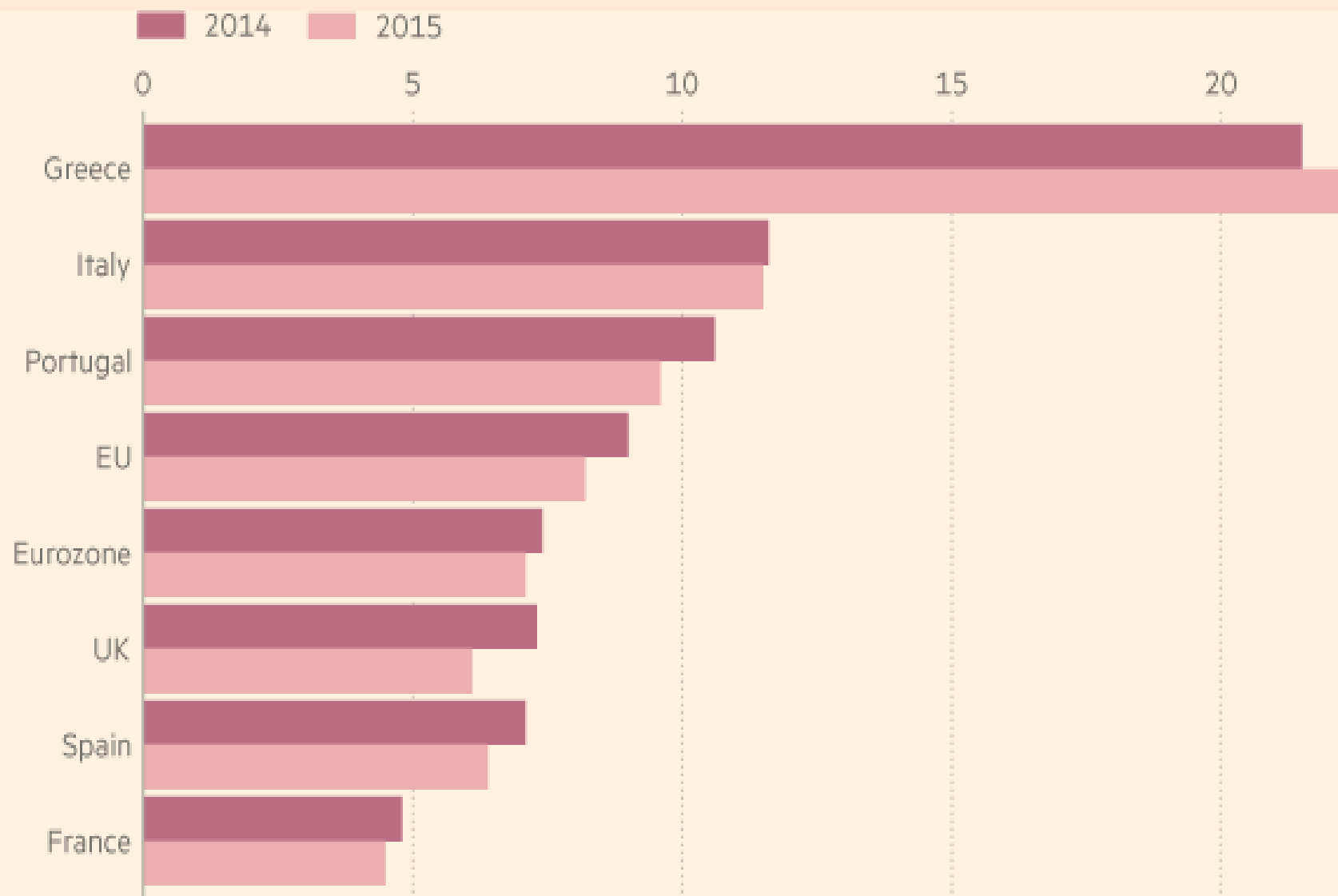
Evolução dos juros, em percentagem



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



Source: Eurostat

Recovery from the Global Financial Crisis

Real GDP *per capita*

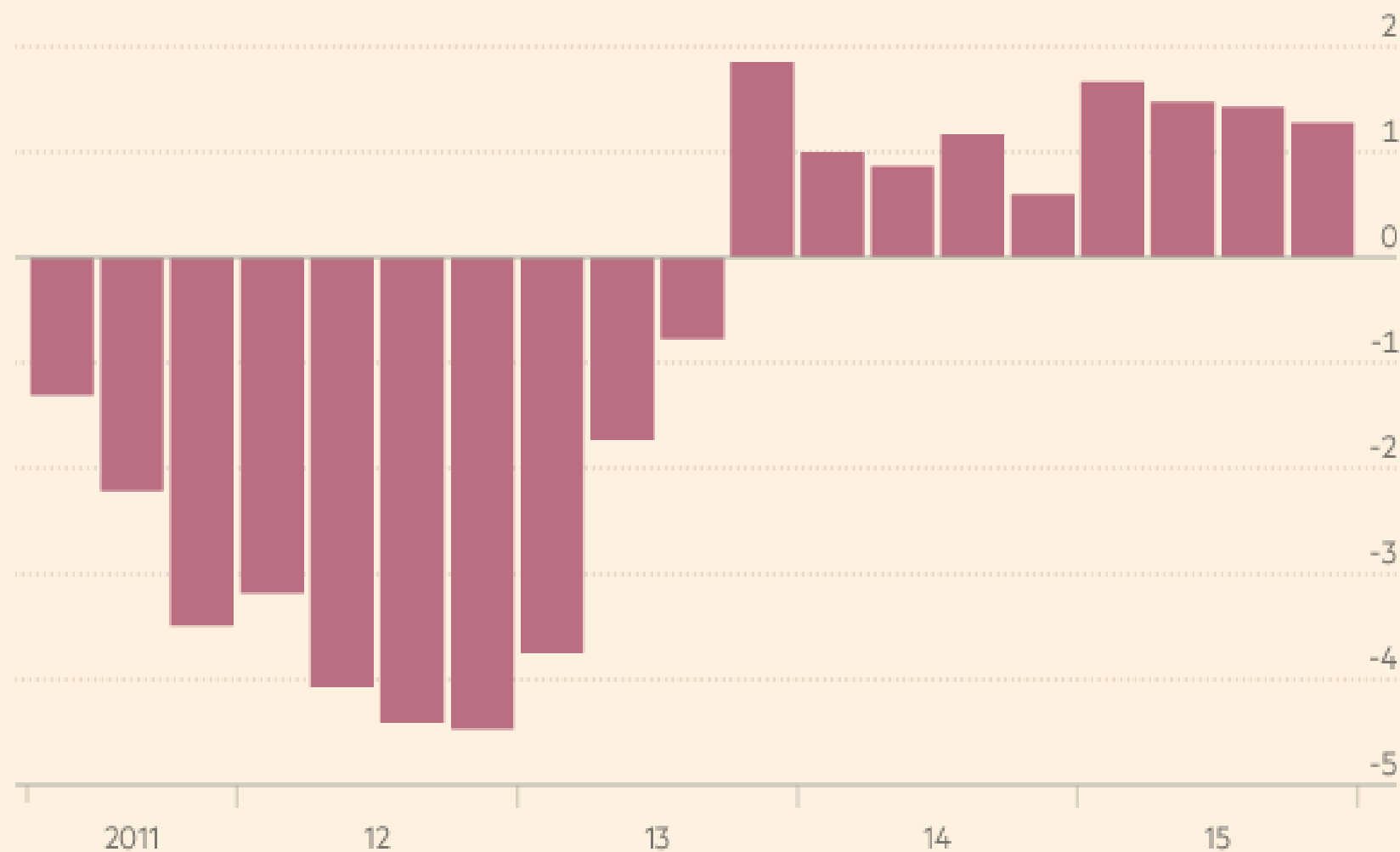
Crisis Year	Country	% change, peak to trough	# of years, peak to recovery
2008	France	-3.8	9
2008	Germany	-5.3	3
2008	Greece	-24.9	15
2007	Iceland	-9.7	9
2007	Ireland	-11.0	8
2008	Italy	-10.9	15
2008	Netherlands	-4.4	9
2008	Portugal	-7.0	12
2008	Spain	-10.3	11
2007	UK	-5.9	8
2007	US	-4.8	7
Summary	Mean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

Portugal's non-performing bank loans

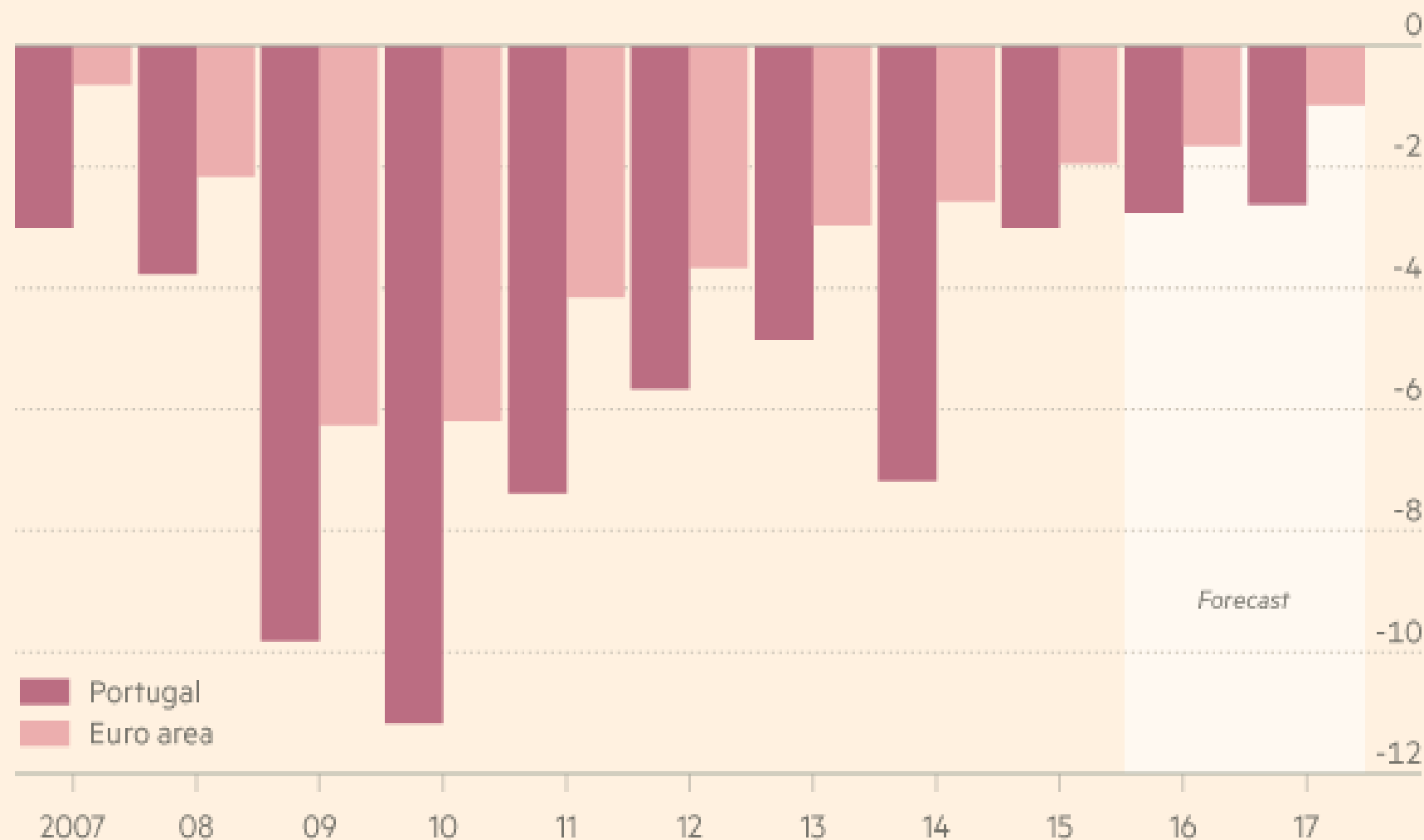
% of gross loans



Source: Thomson Reuters Datastream

General government financial balances

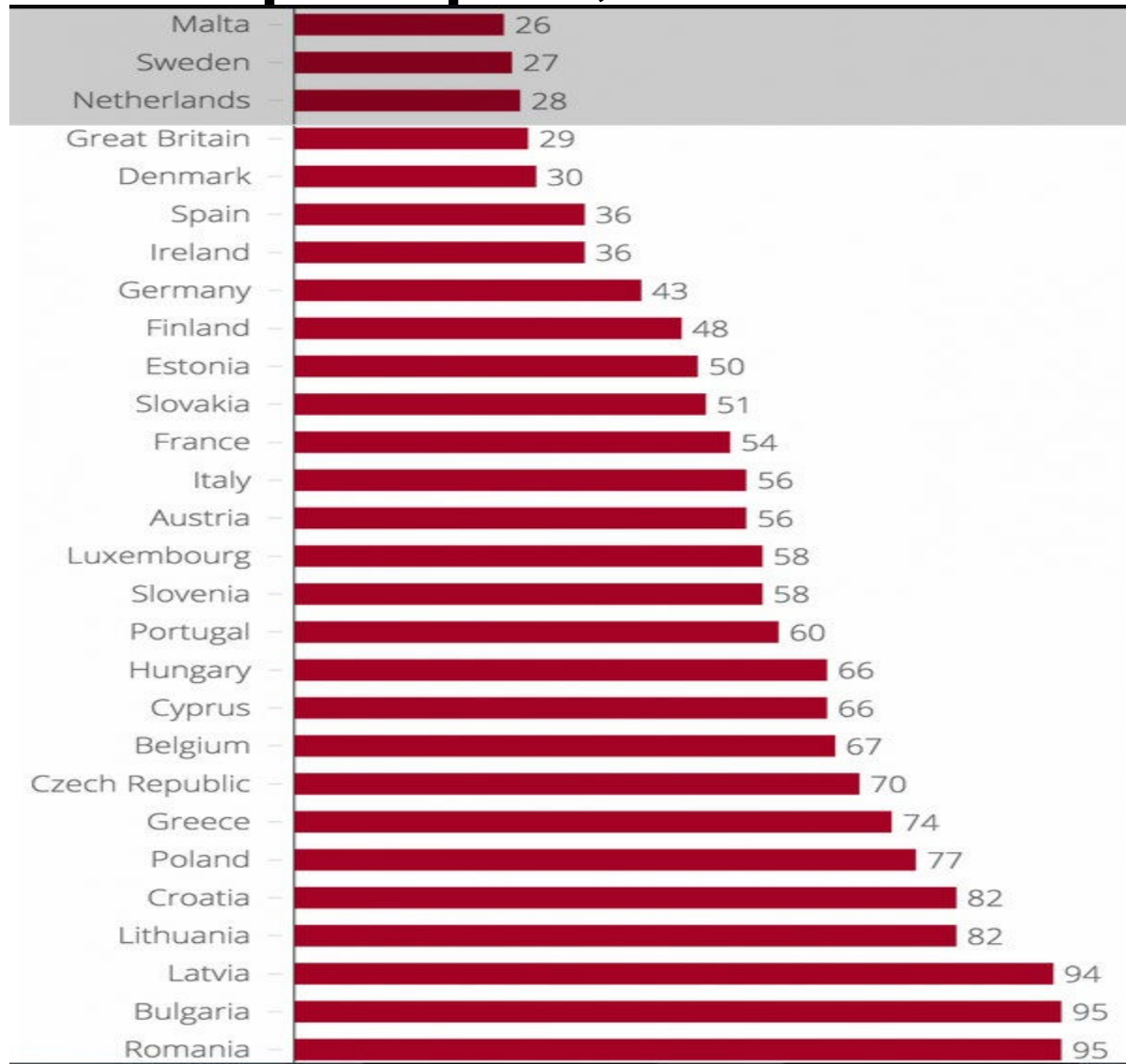
% of GDP



Source: OECD

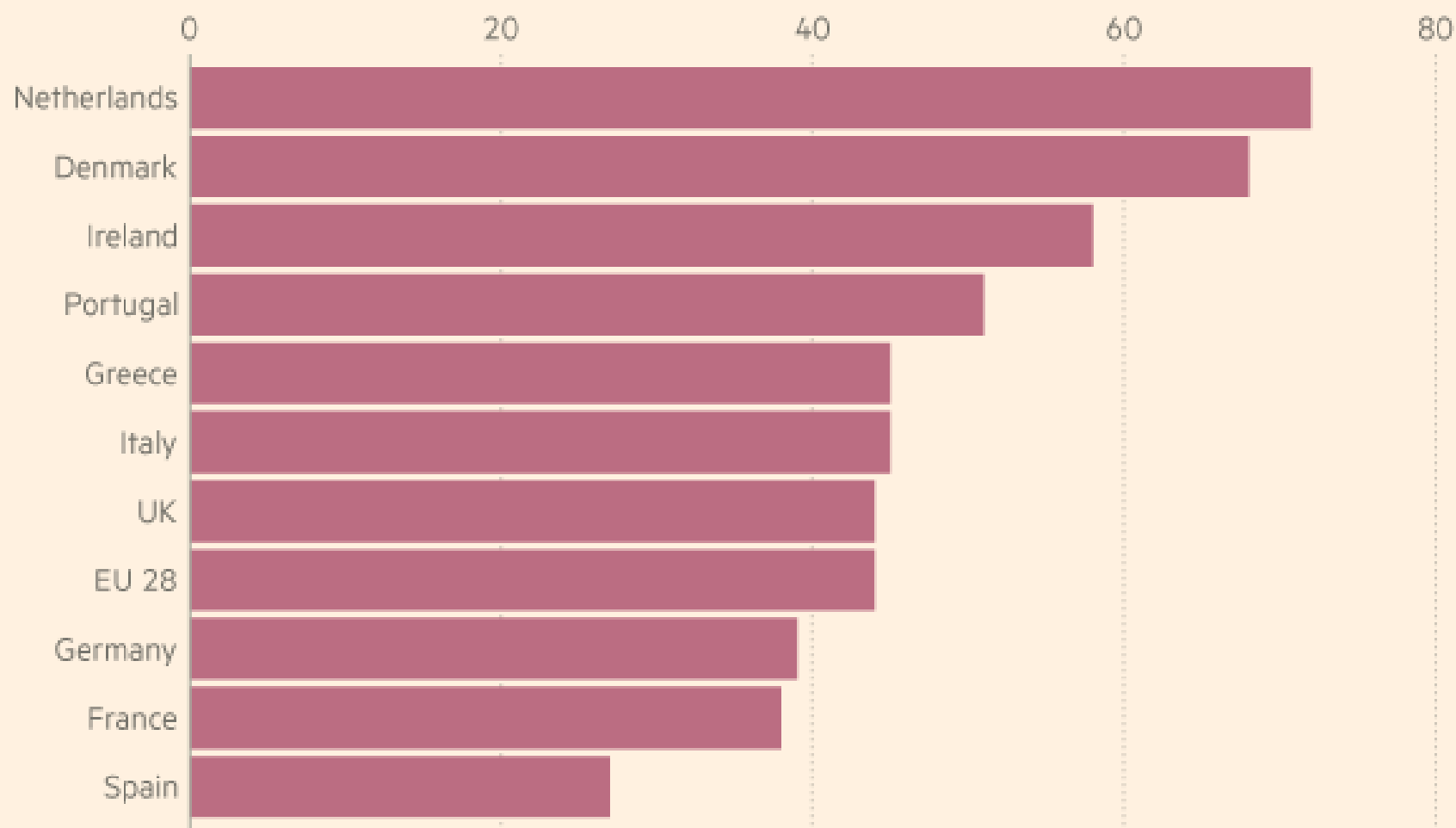
FT

Road deaths per 1 million people, 2015



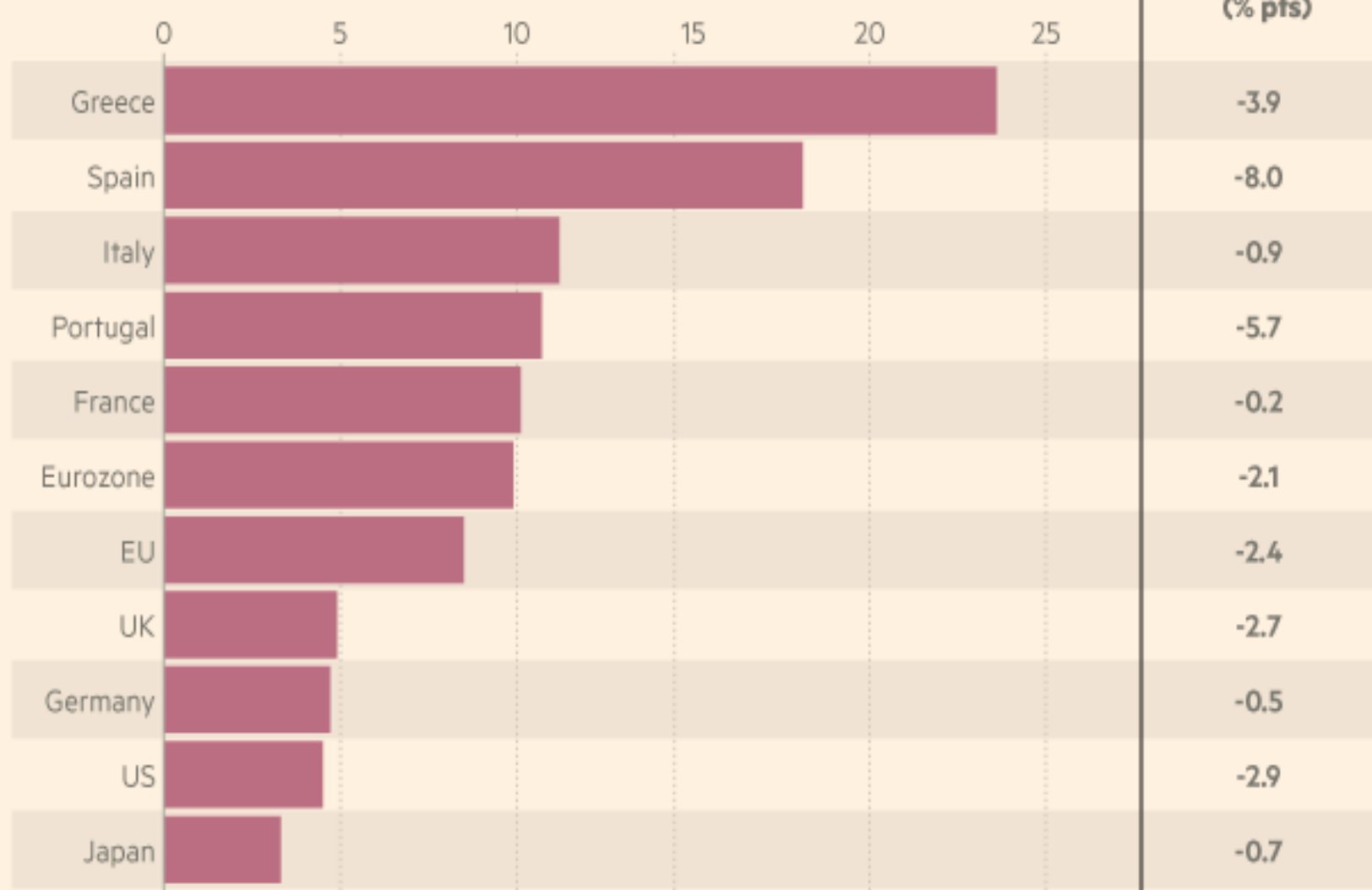
Trust in official statistics

Proportion who trust official statistics, Spring 2015 (%)



Source: Eurobarometer

Unemployment rates forecast for 2017 (%)

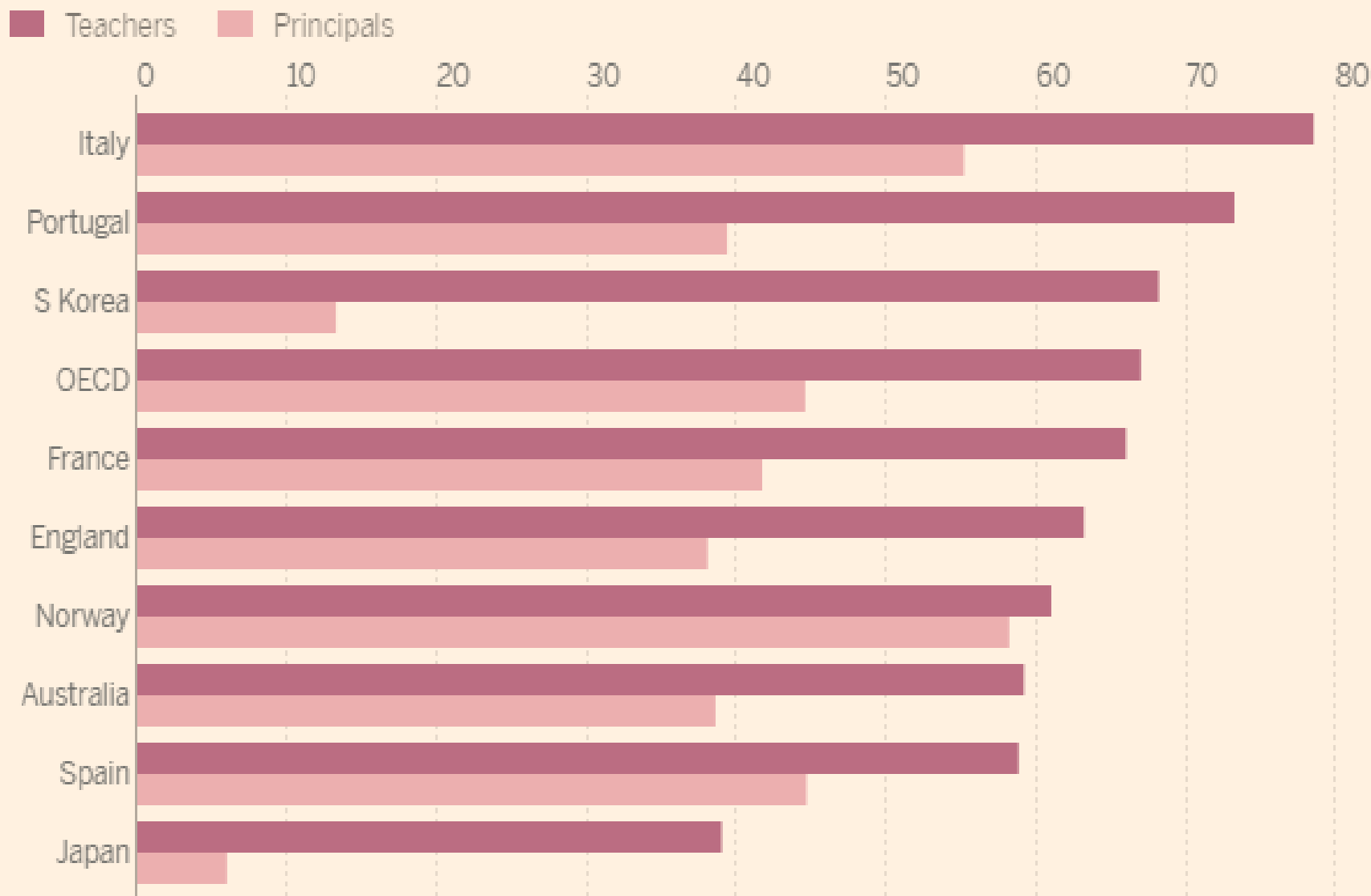


Source: European Commission

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Share of female teachers and principals

In lower secondary schools, 2013 (%)



Source: OECD

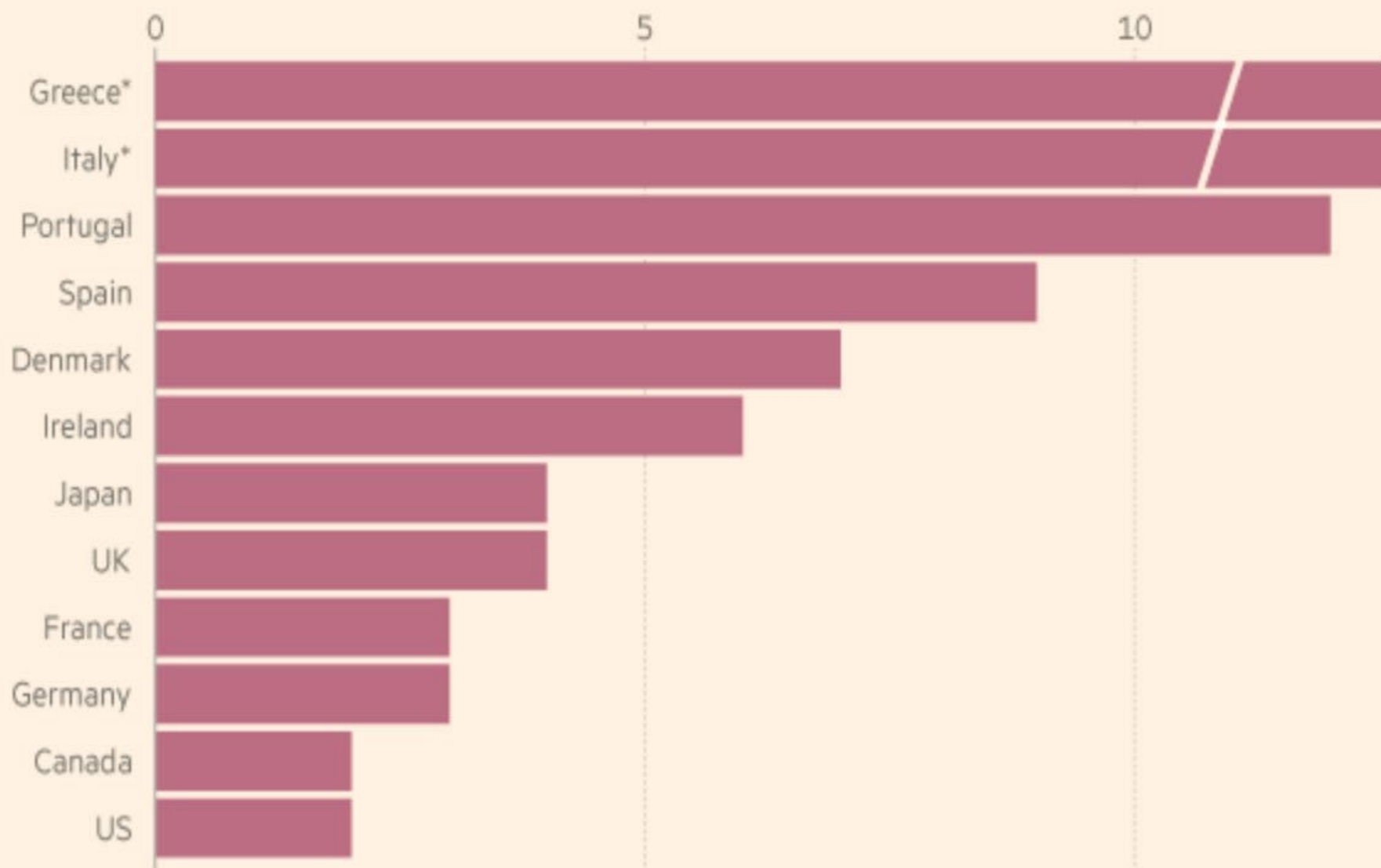
Savvy savers

Saving as % of household disposable income



Source: ECB

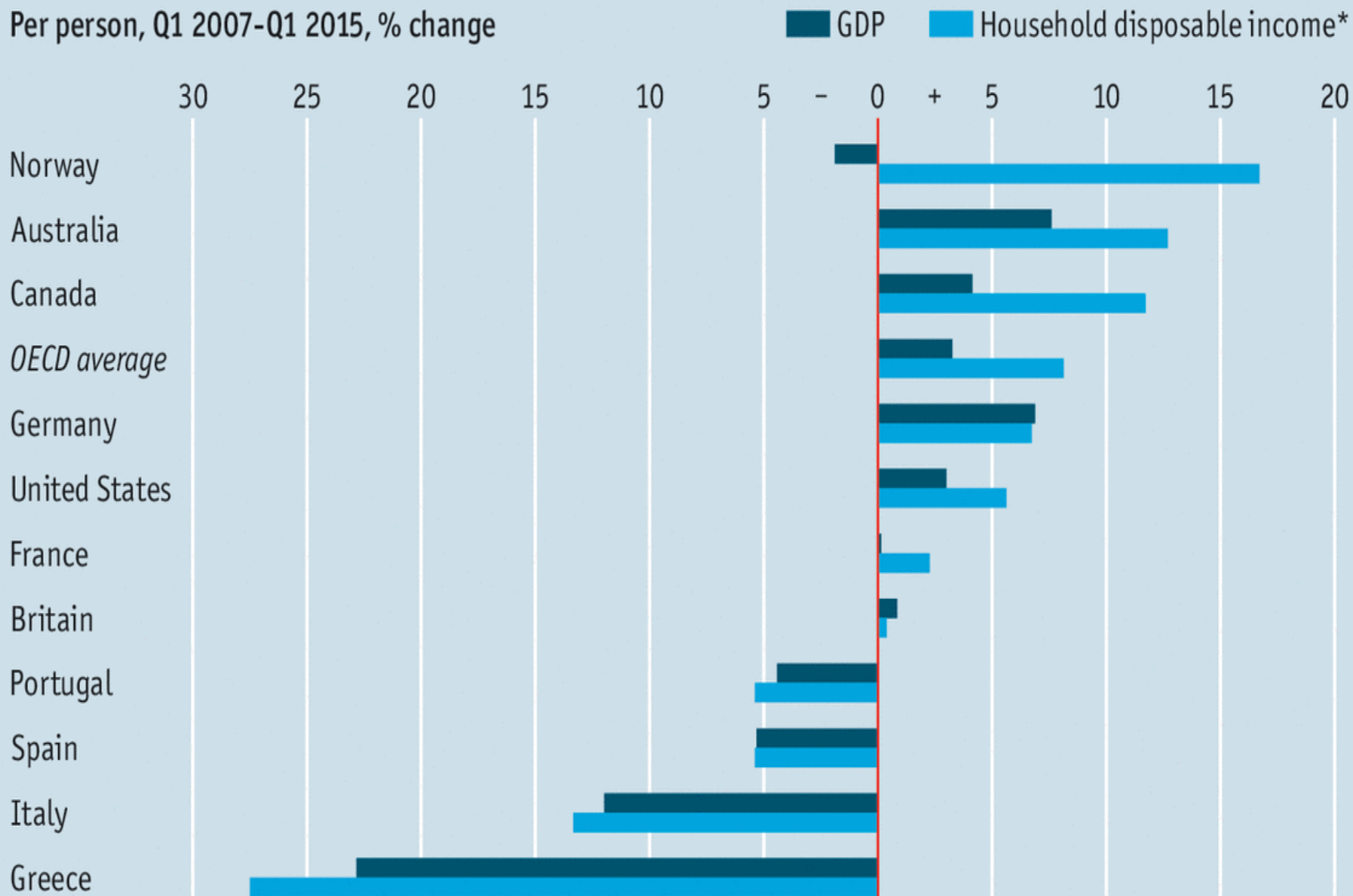
Years to get back to 2008 GDP levels



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

GDP and household income

Per person, Q1 2007-Q1 2015, % change



Source: OECD

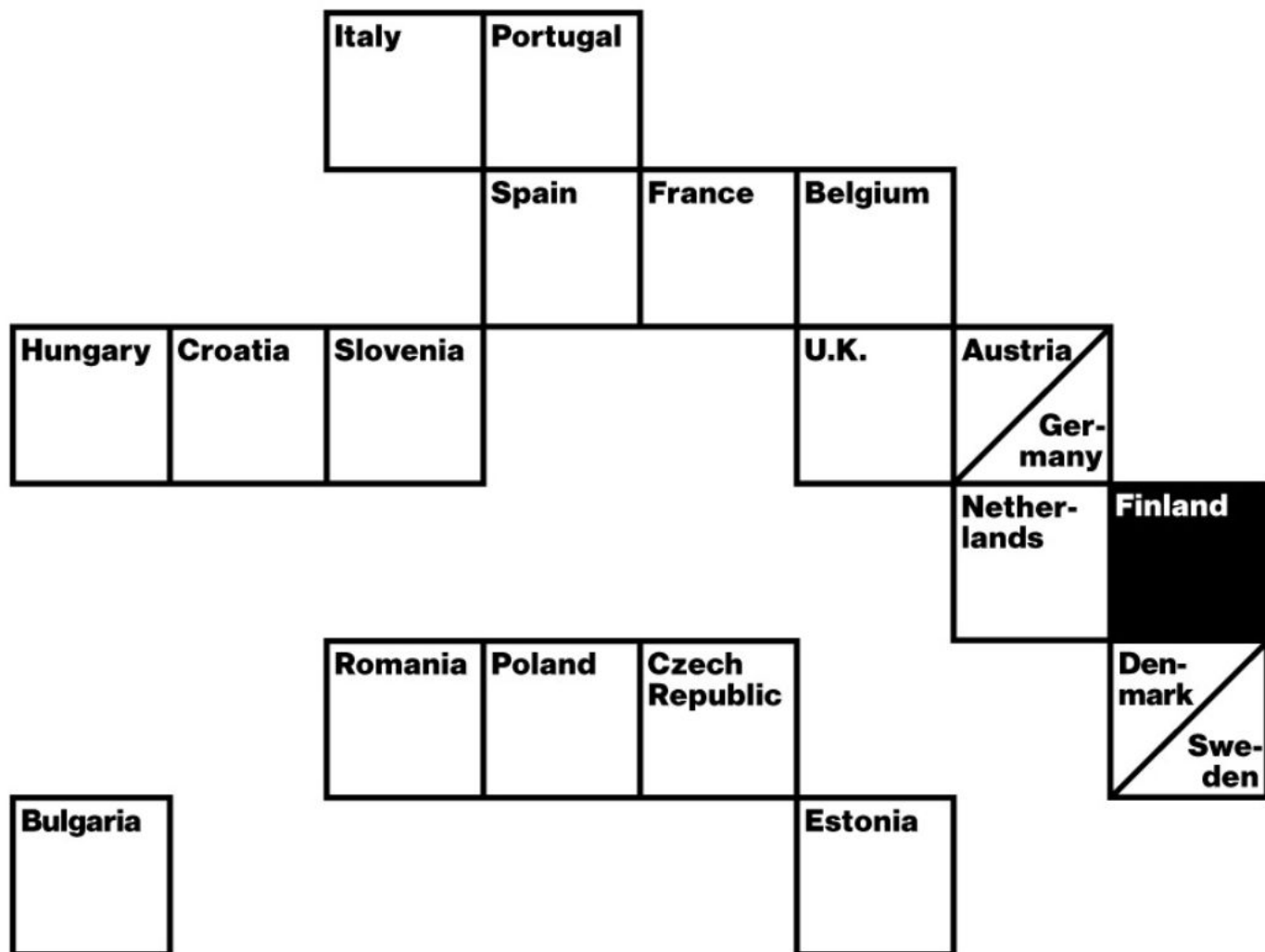
*Gross

177%

Greece

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

Debt as percent of GDP



28%

Bulgaria

Estonia

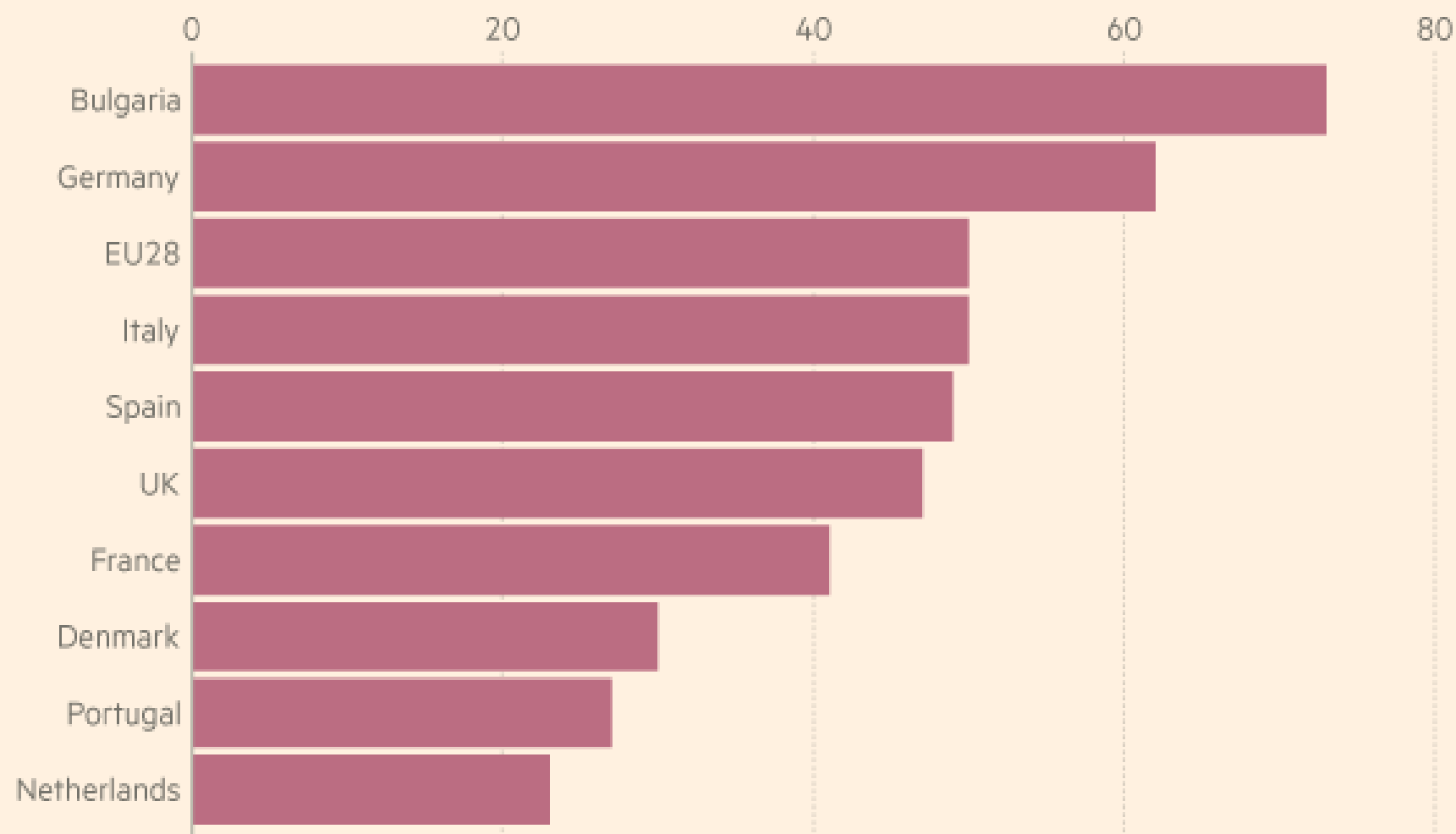
Rule of law

More

Less

Under-threes cared for only by their parents

2014 (%)



Source: Eurostat

FT

Savvy savers

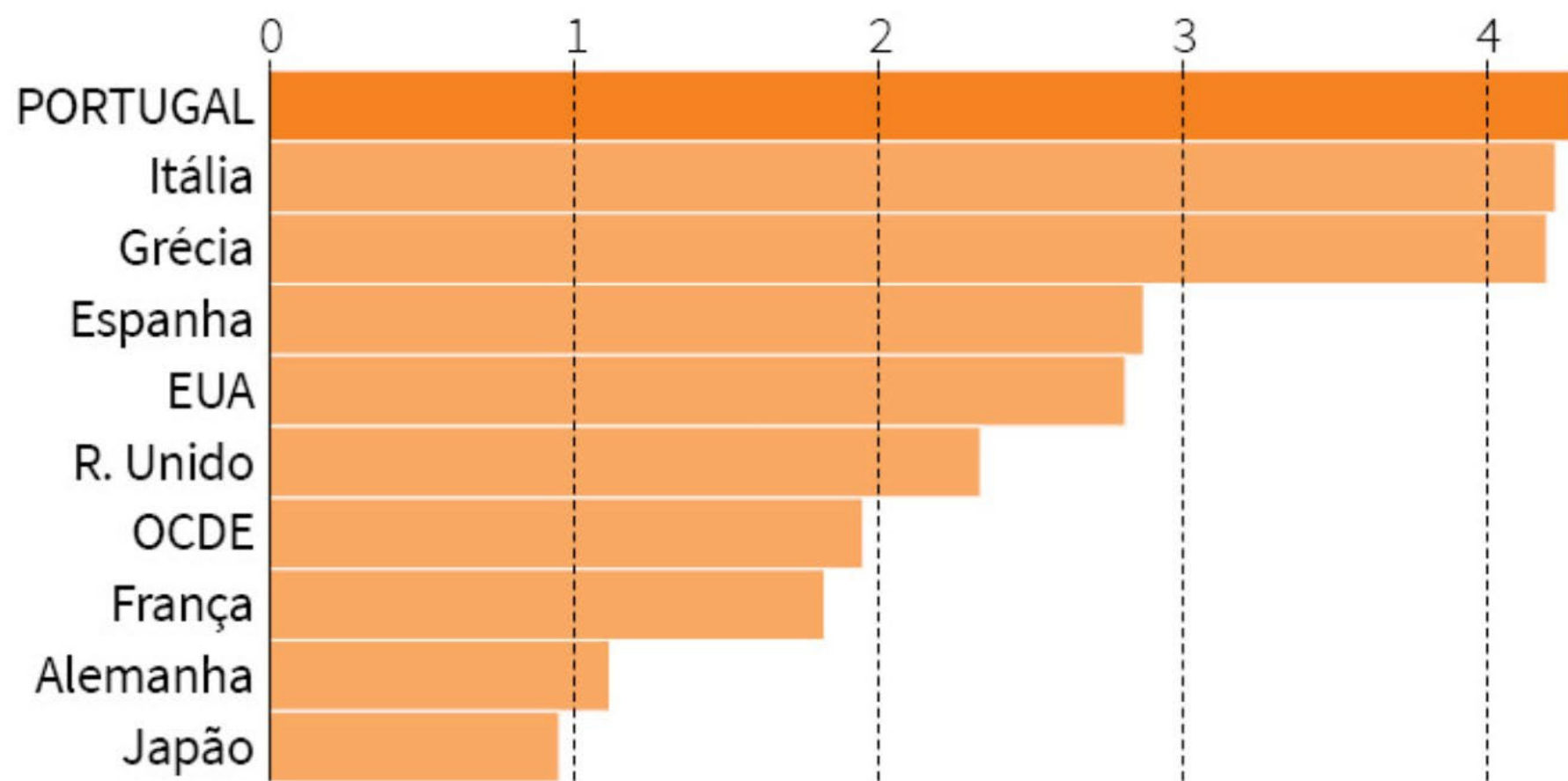
Saving as % of household disposable income



Source: ECB

JUROS DA DÍVIDA

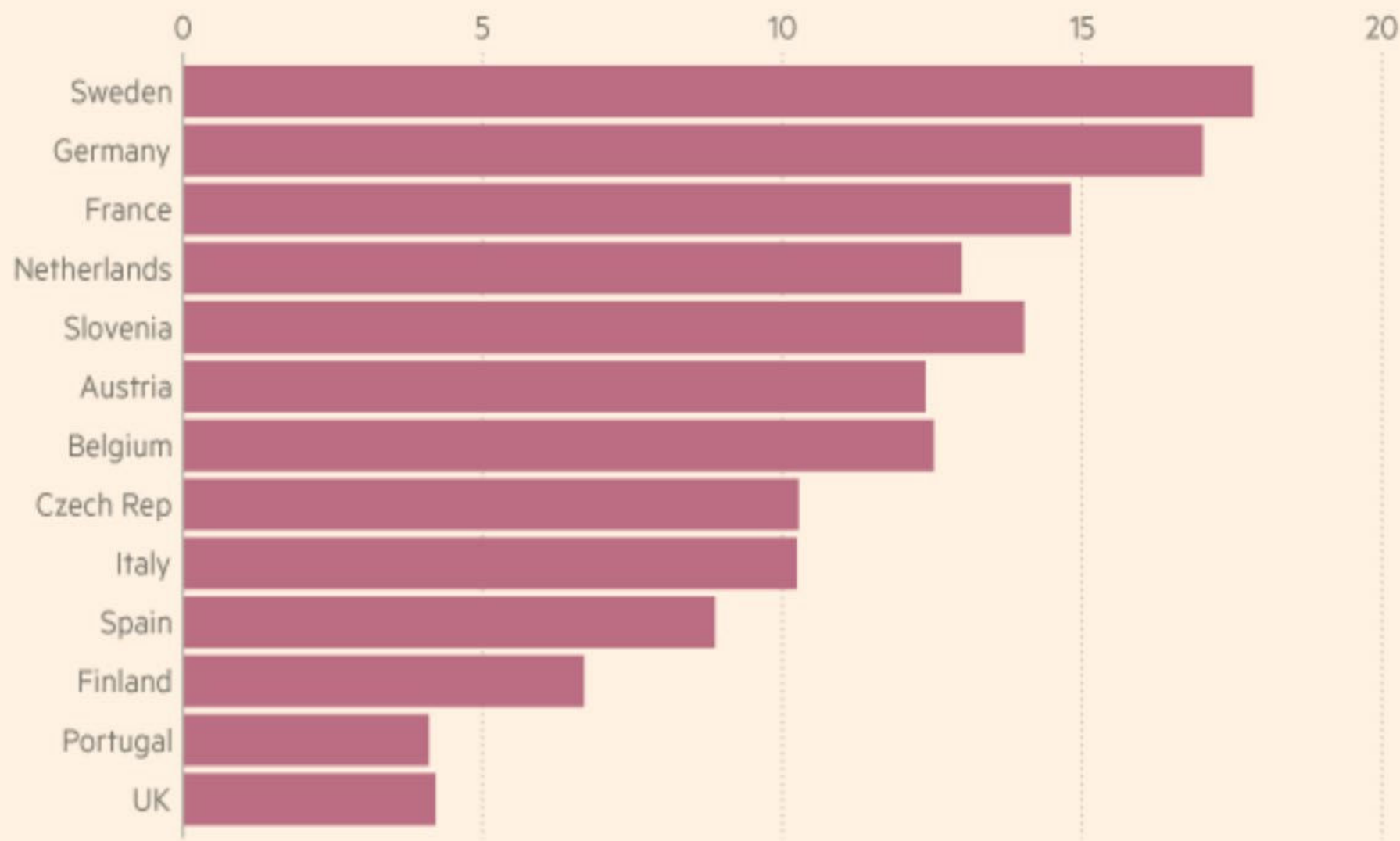
Em % do PIB, 2015



FONTE: FINANCIAL TIMES

Household saving rates

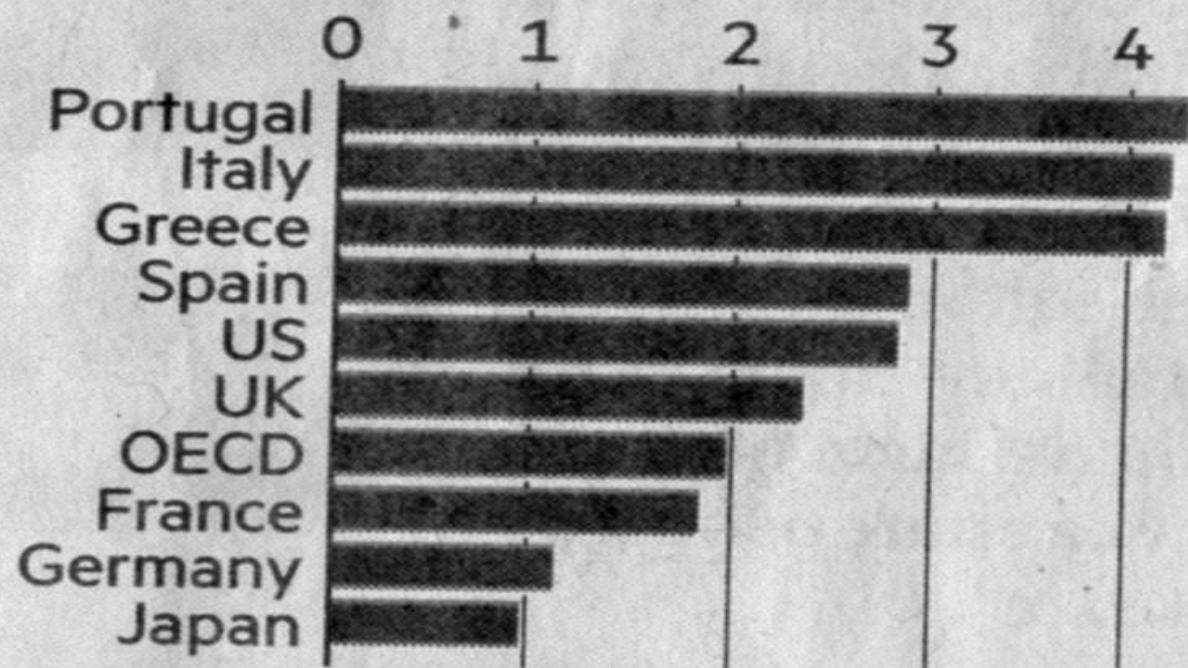
As a percentage of disposable income, 2015



Datawatch

Interest payments on government debt

% of GDP, 2015



Source: OECD

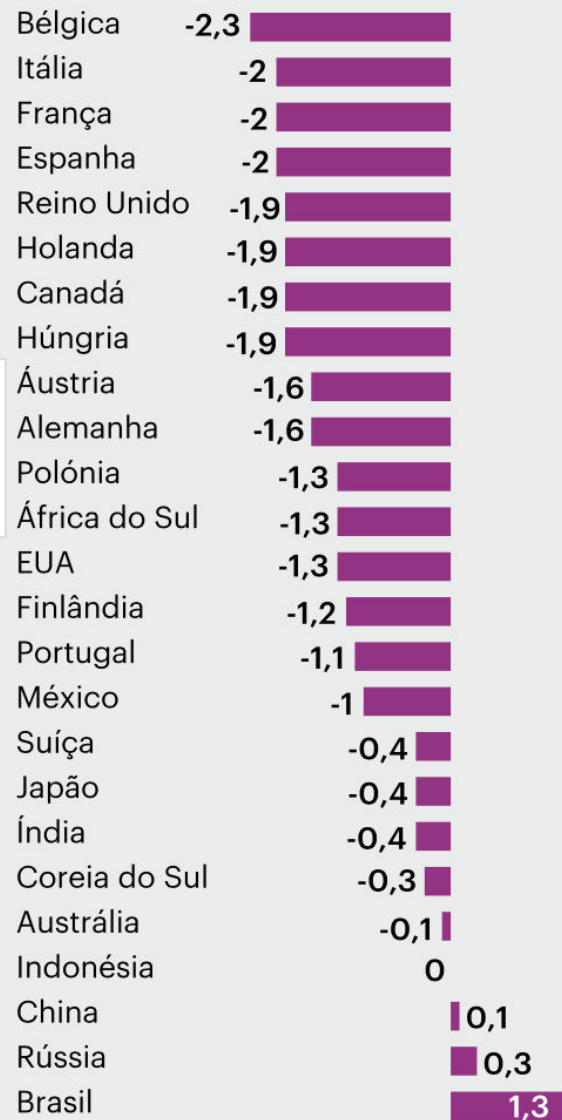
Over 4 per cent of Portugal, Italy and Greece's GDP went on public debt interest payments last year — double the amount paid in the average of the OECD countries and more than three times that of Germany

blogs.ft.com/ftdata



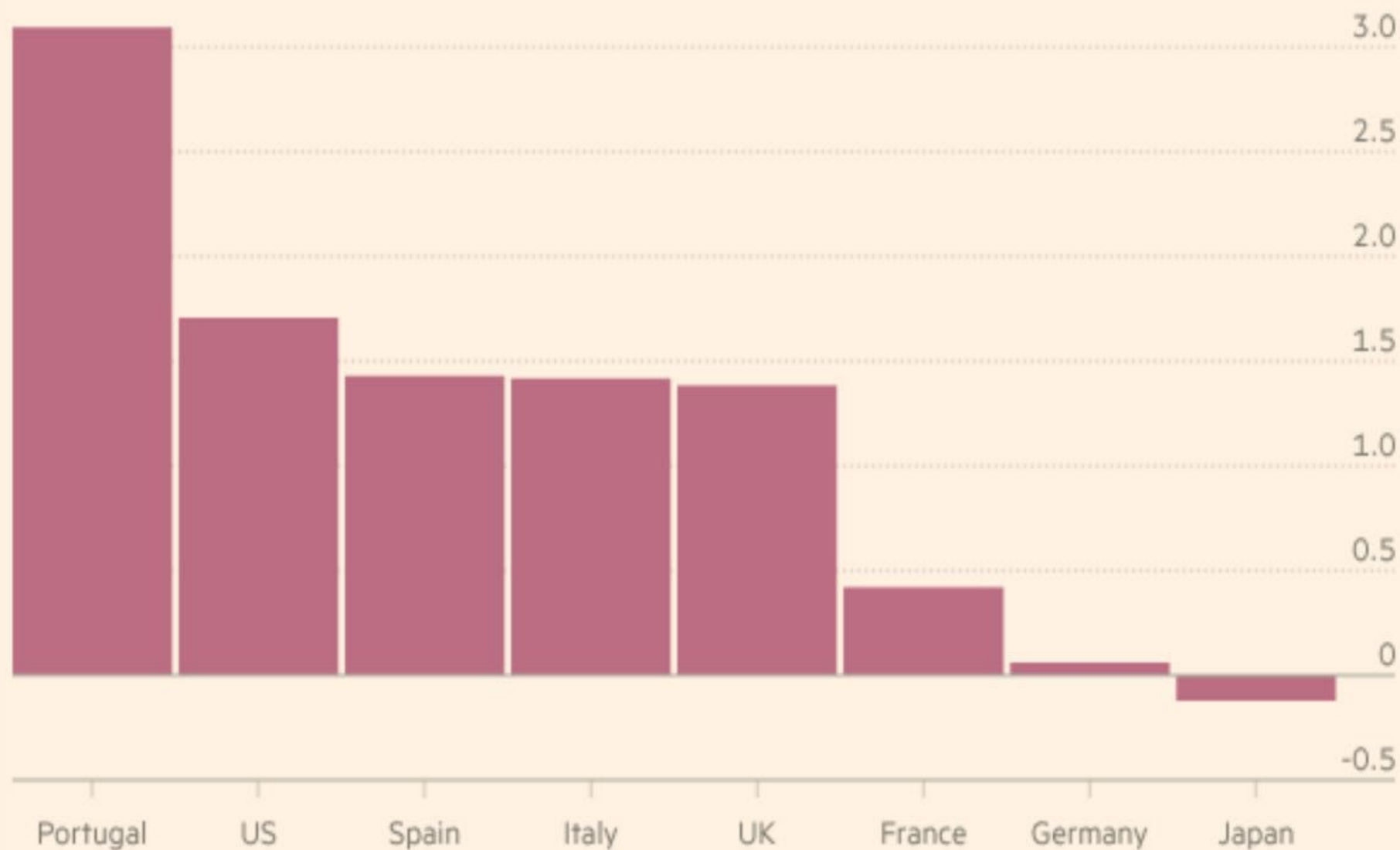
Variação no saldo orçamental

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



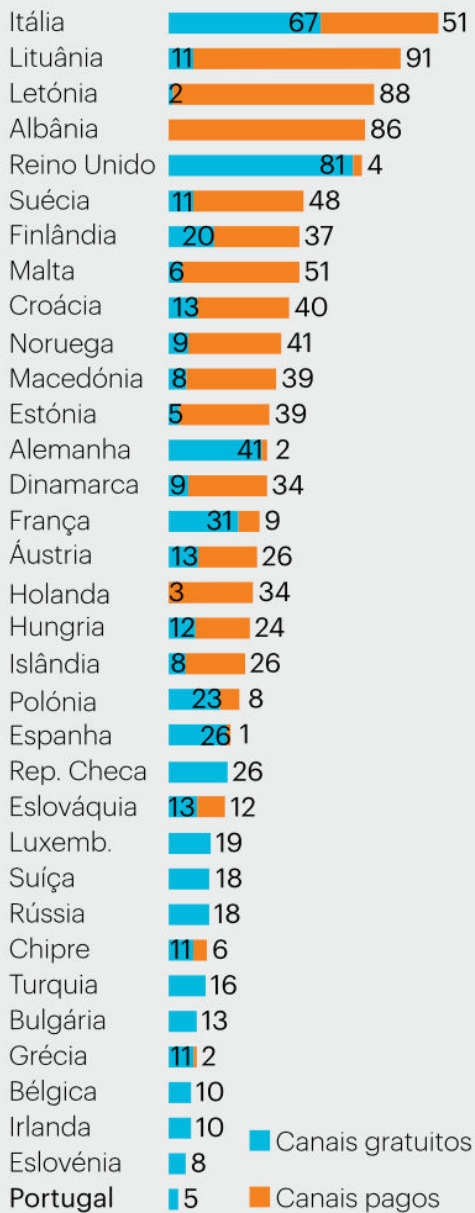
Government 10-year bond yields

Per cent

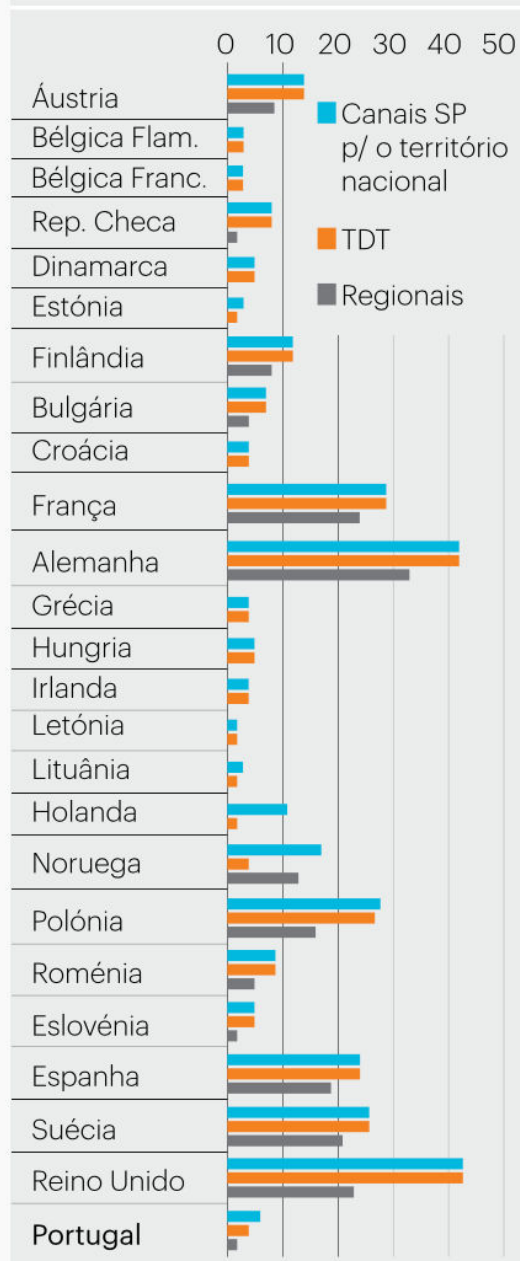


Source: Thomson Reuters Datastream

Número de canais nacionais nas redes de TDT, 2014



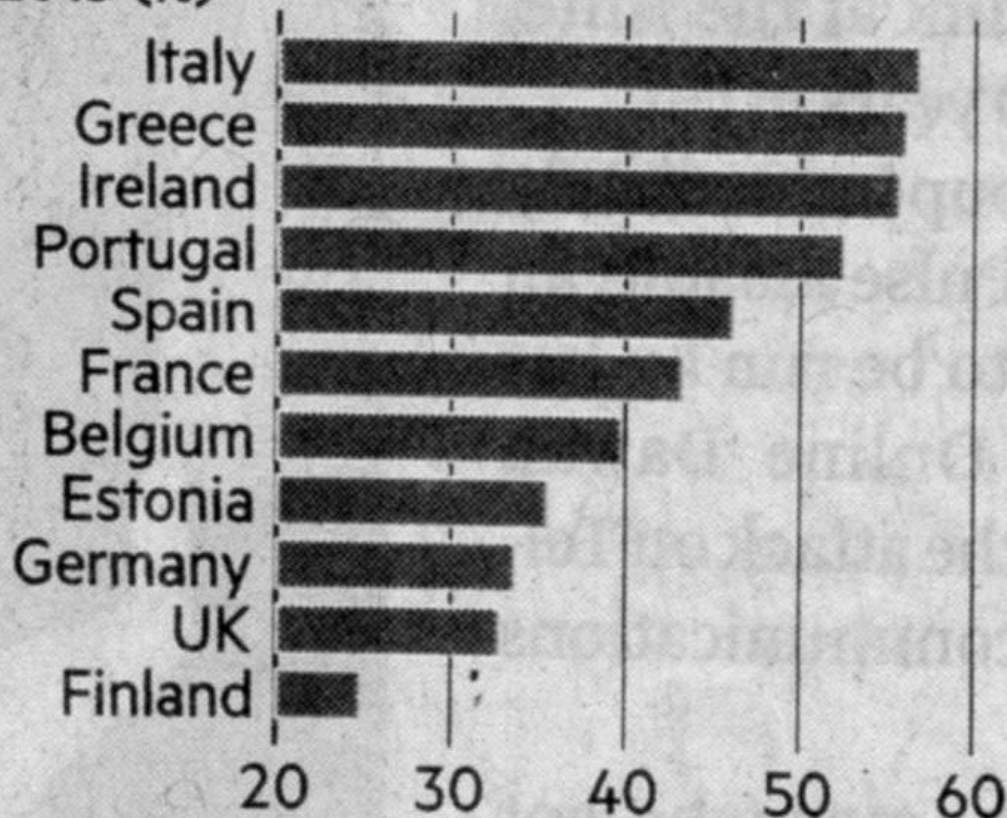
Canais do Serviço público na TDT europeia



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

Brasil	 -5,6% 82.590
Cabo Verde	 38.674-5,5%
Ucrânia	 35.779-5,5%
Roménia	 30.523-3,1%
China	 21.329-0,3%
Angola	 18.247-7,4%
Reino Unido	 17.2304%
Guiné Bissau	 17.091-4,9%
Espanha	 10.0193,4%
S. Tomé e Príncipe	 9546-6,1%
Alemanha	 90353,2%
França	 844029%
Outros	 90.218

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

EU member states

Net contribution per capita 2014 (€)

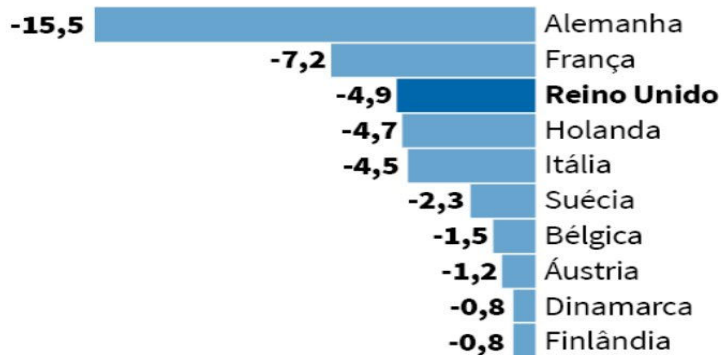


Source: House of Commons library

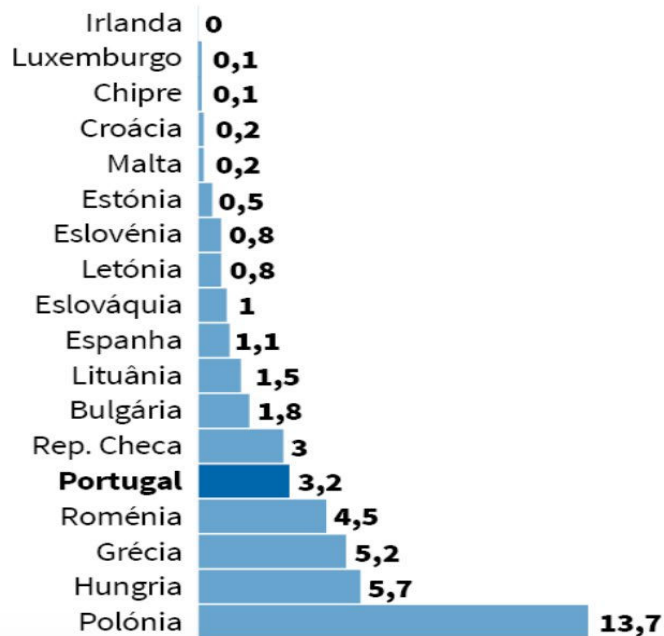
Quem + pagou à UE

em milhares de milhões de euros, 2014

e

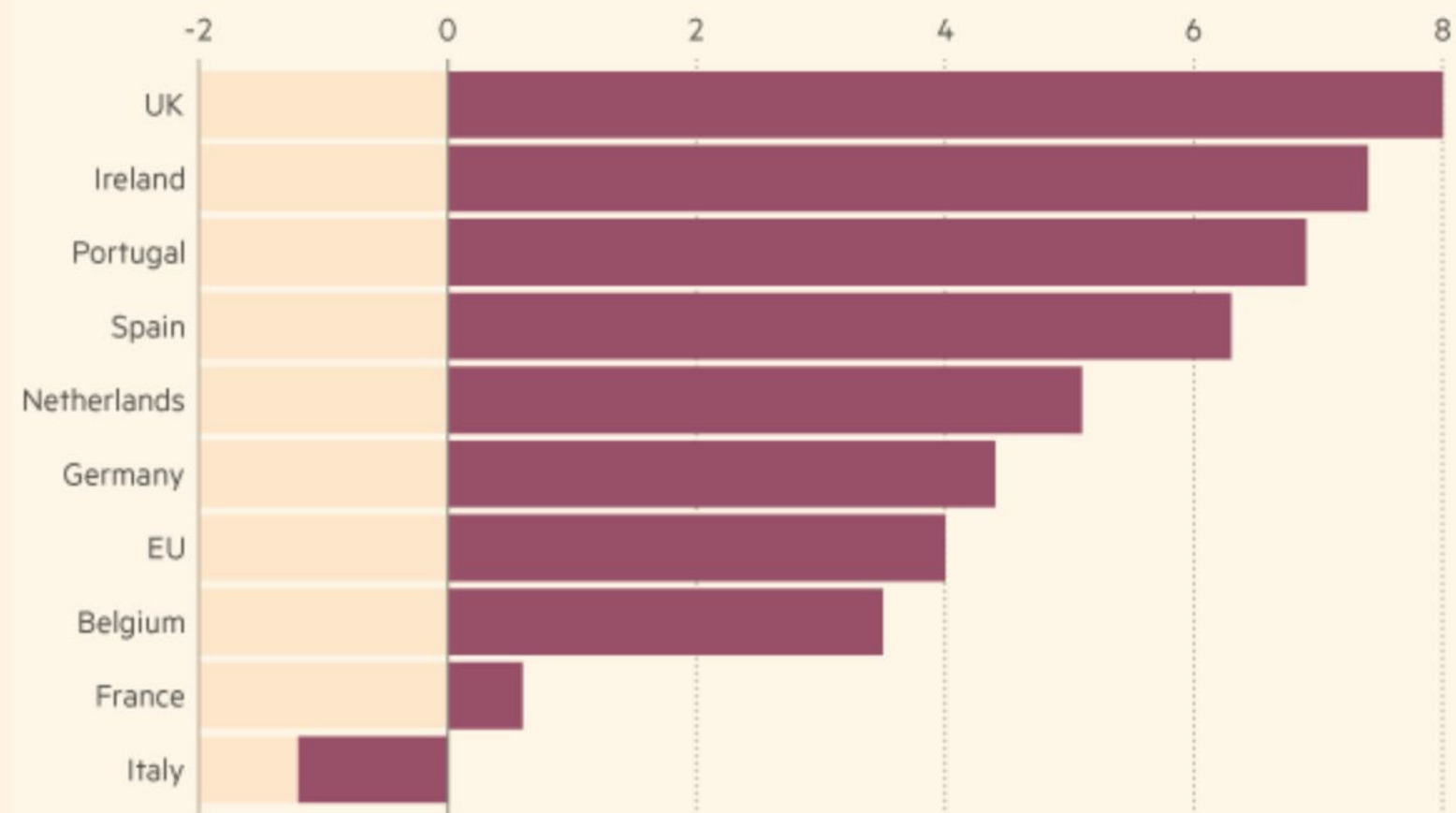


... E QUEM MAIS RECEBEU DA UE



House prices

Annual % change, Q1 2016

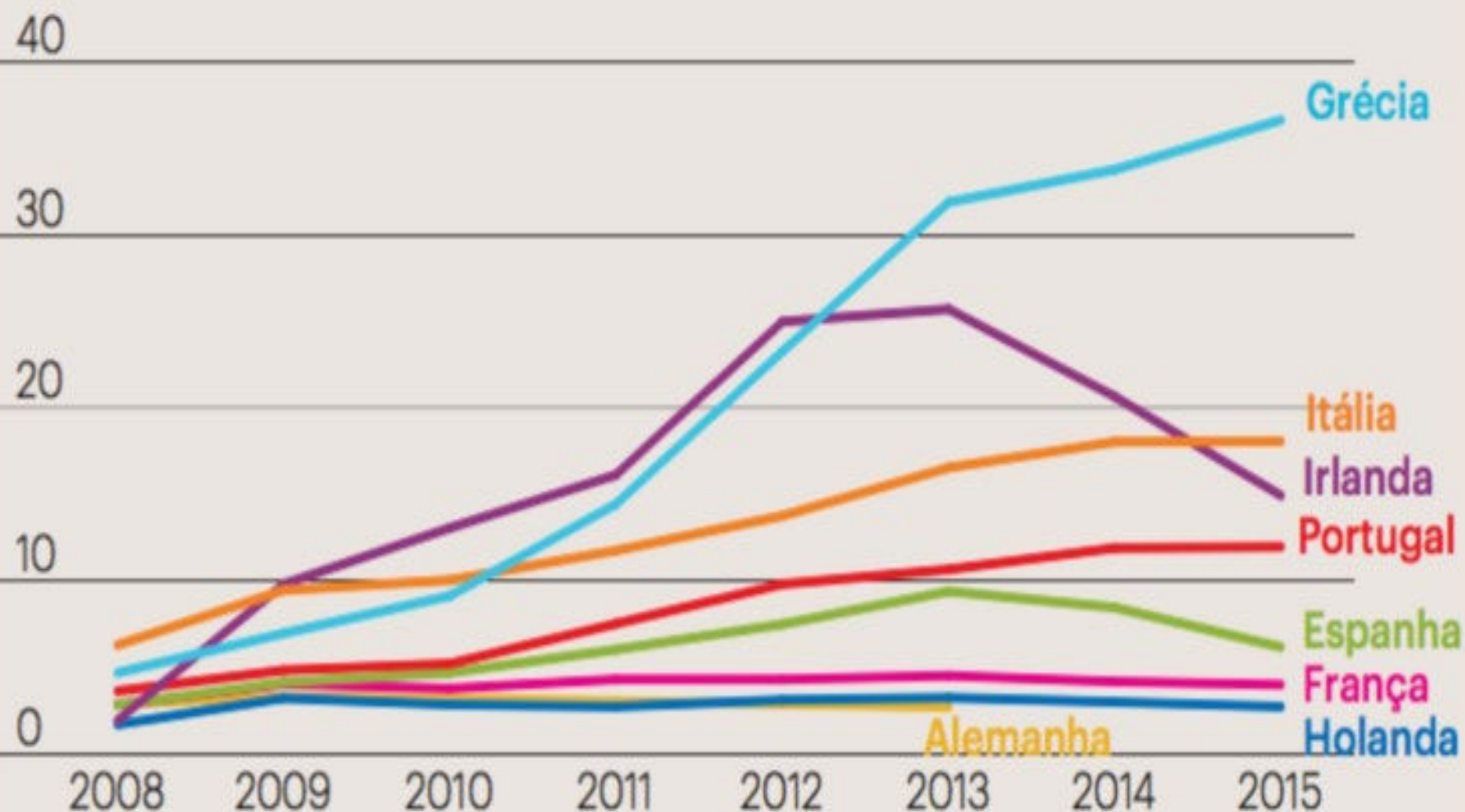


Source: Eurostat

FT

Crédito mal parado

Em percentagem do crédito total

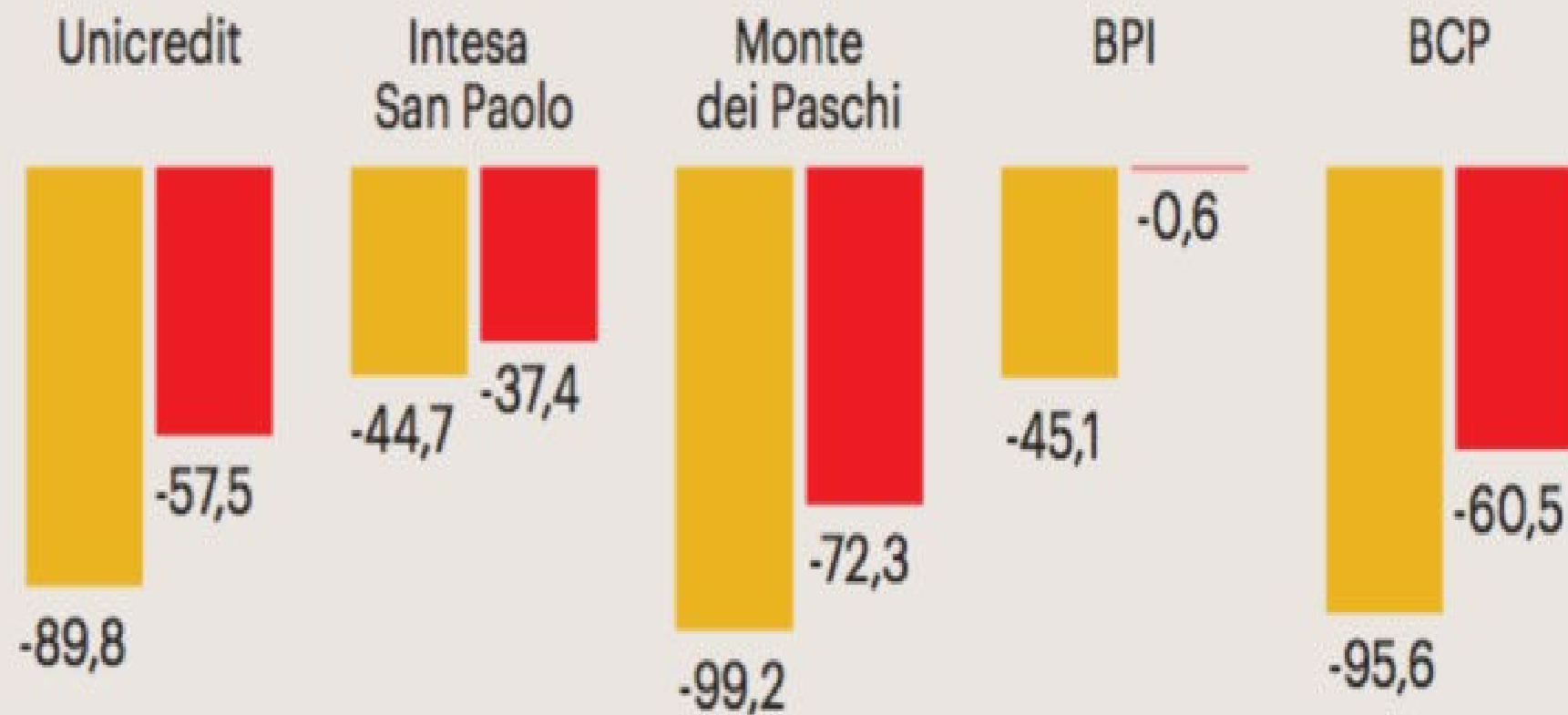


A banca italiana e portuguesa em bolsa

Variação das acções (em %)

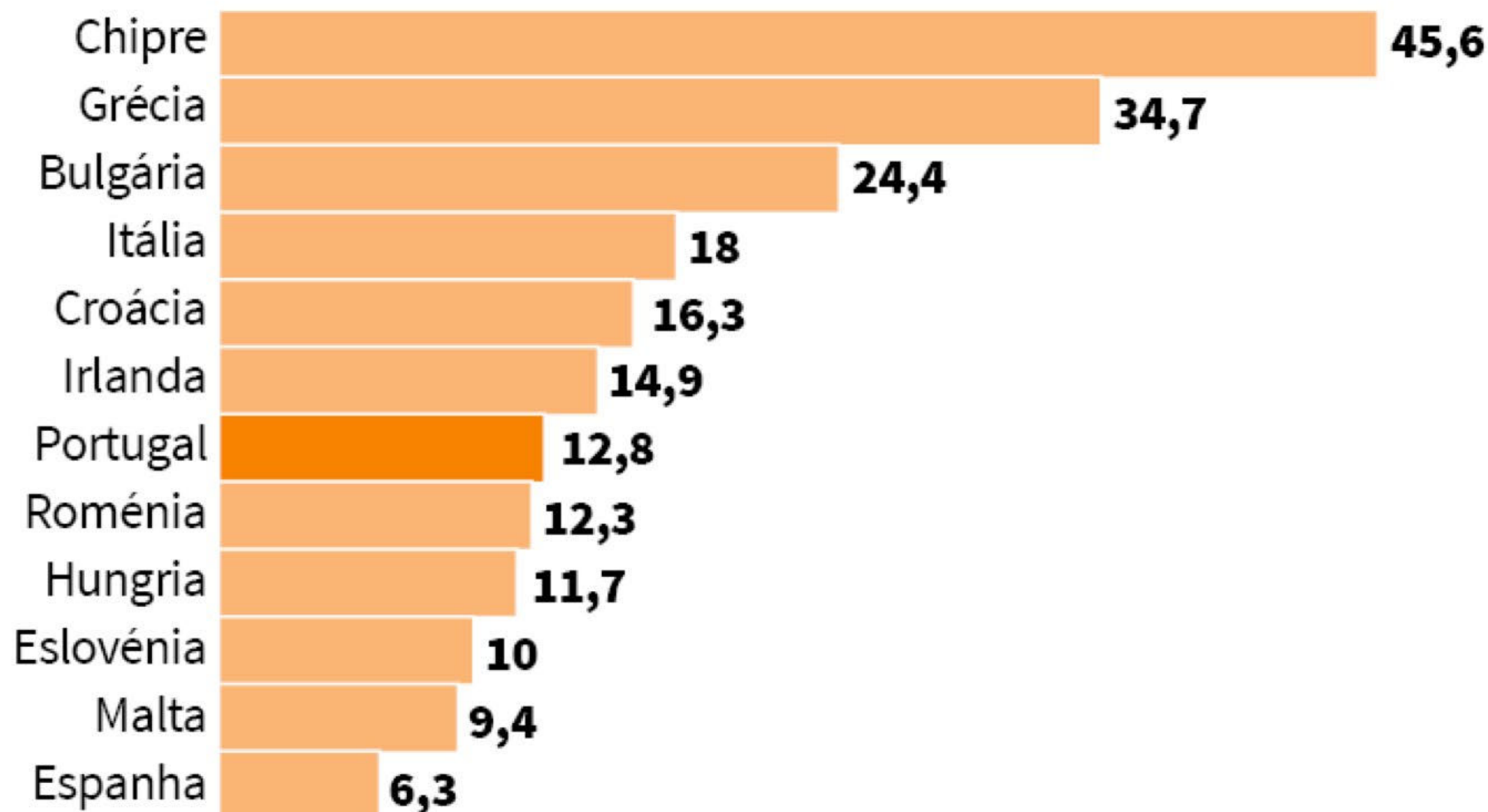
■ Desde Setembro de 2008

■ Desde o início de 2016



OS PIORES NO CRÉDITO MALPARADO

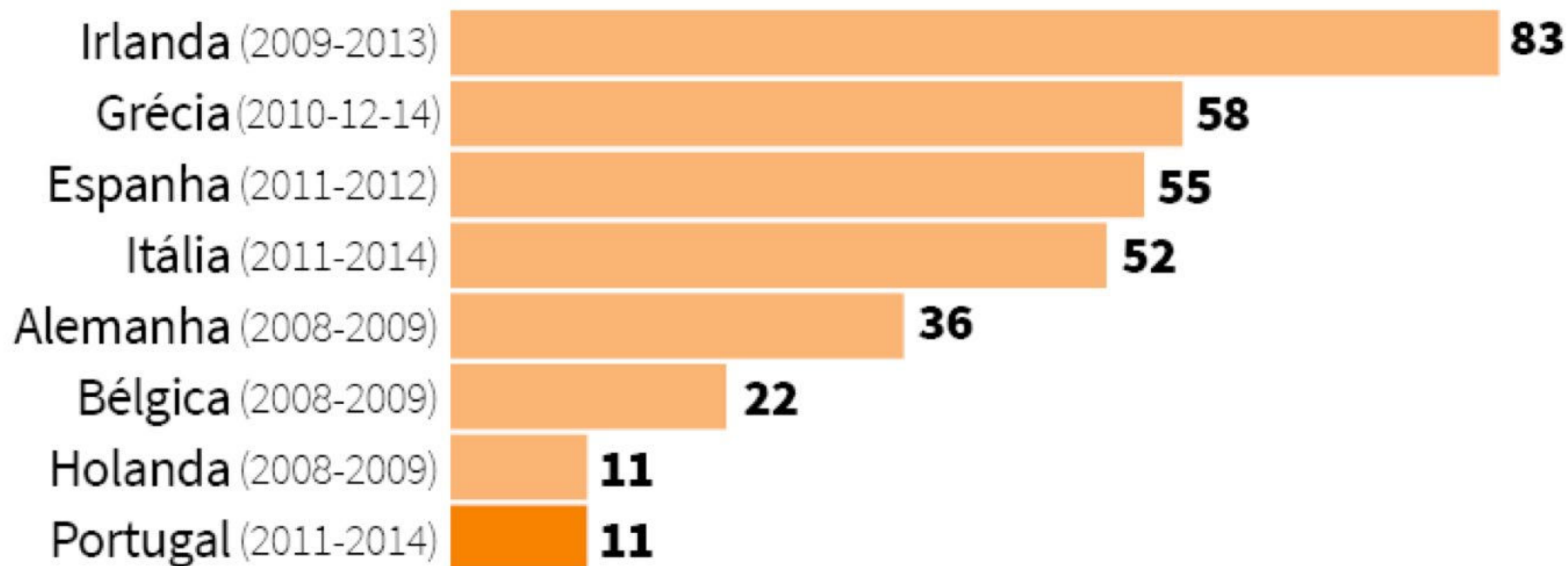
Em % do crédito total bruto em 2015



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

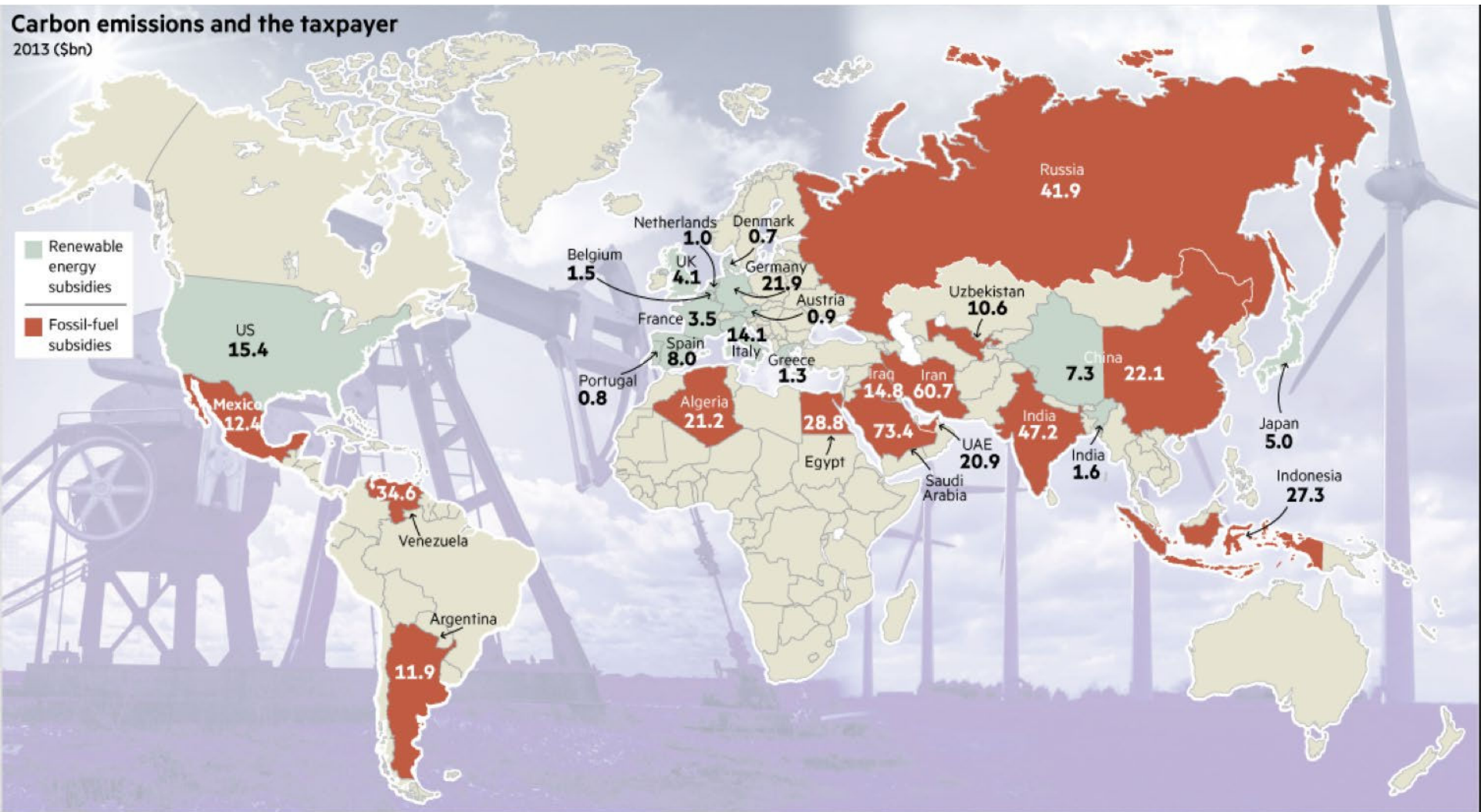
NOTA: VALOR EM BOLSA FACE AO VALOR CONTABILÍSTICO. ABAIXO DE 1, O BANCO VALE MENOS DO QUE O REGISTADO CONTABILISTICAMENTE. UM RÁCIO MUITO BAIXO PODE SIGNIFICAR QUE A AÇÃO ESTÁ A VALER ABAIXO DO SEU VALOR REAL MAS TAMBÉM PODE INDICAR QUE HÁ ALGUM PROBLEMA SÉRIO COM O BANCO

FONTE: THOMSON REUTERS

Carbon emissions and the taxpayer

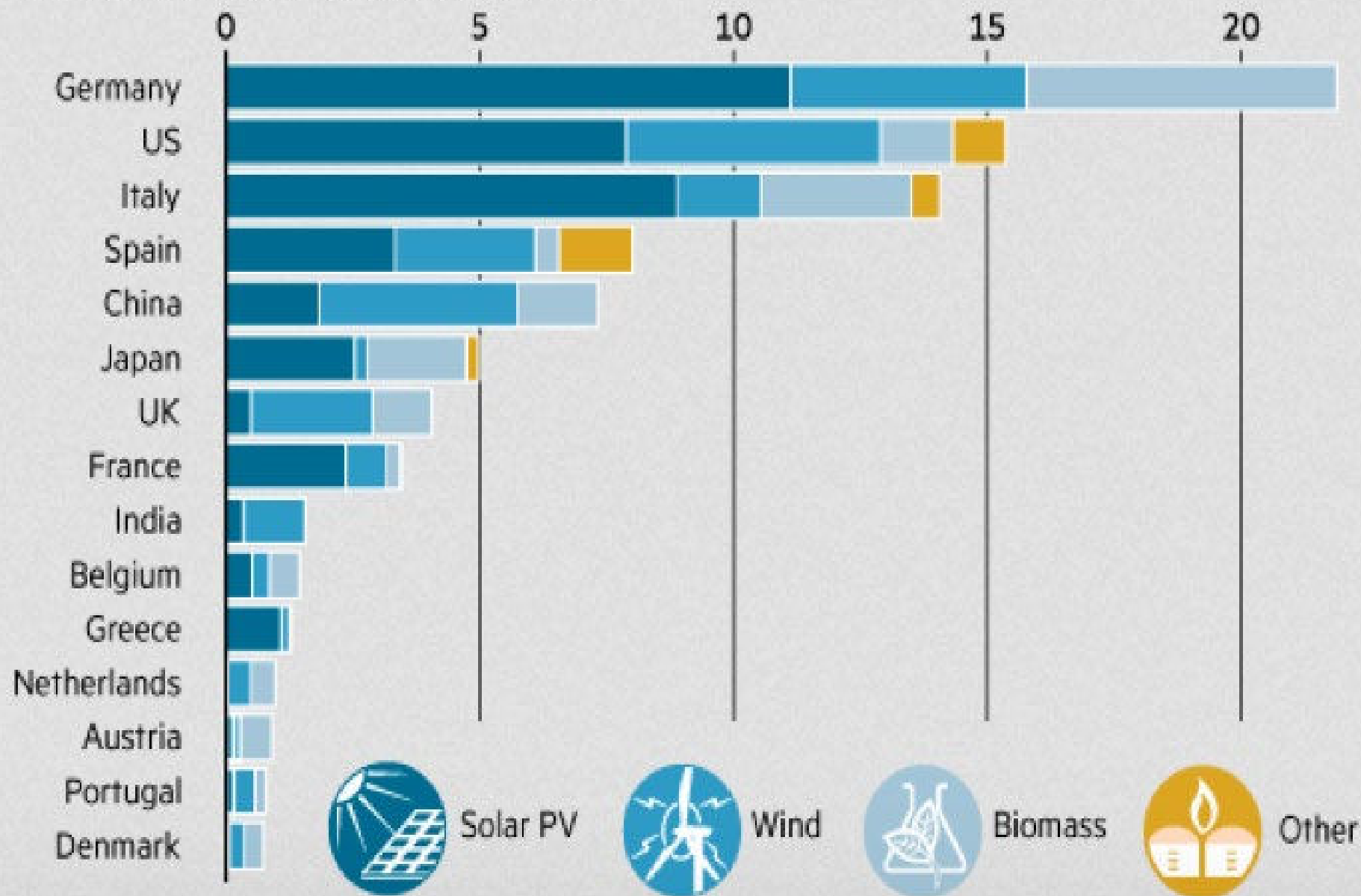
2013 (\$bn)

- Renewable energy subsidies
- Fossil-fuel subsidies

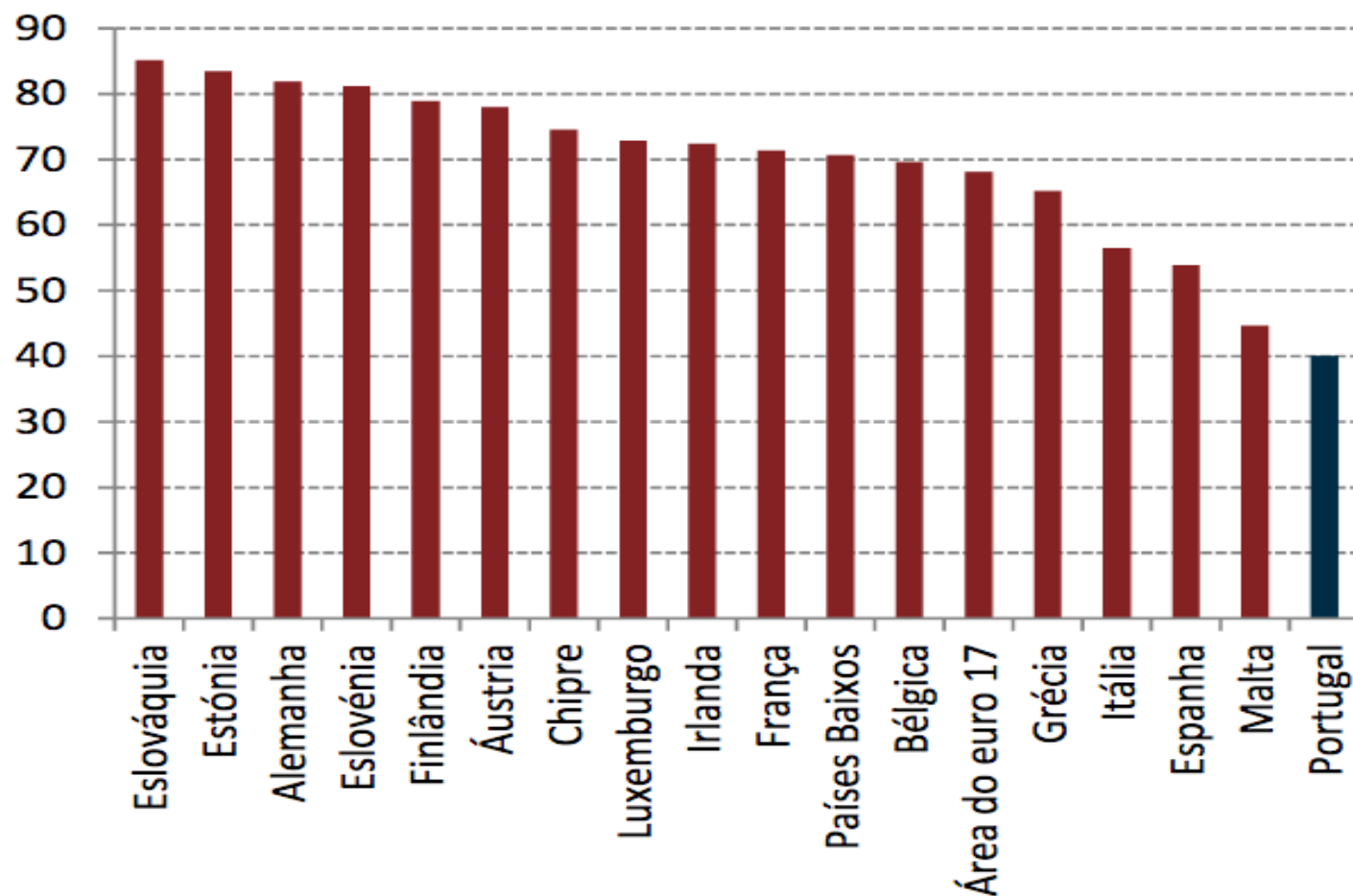


Renewable energy subsidies

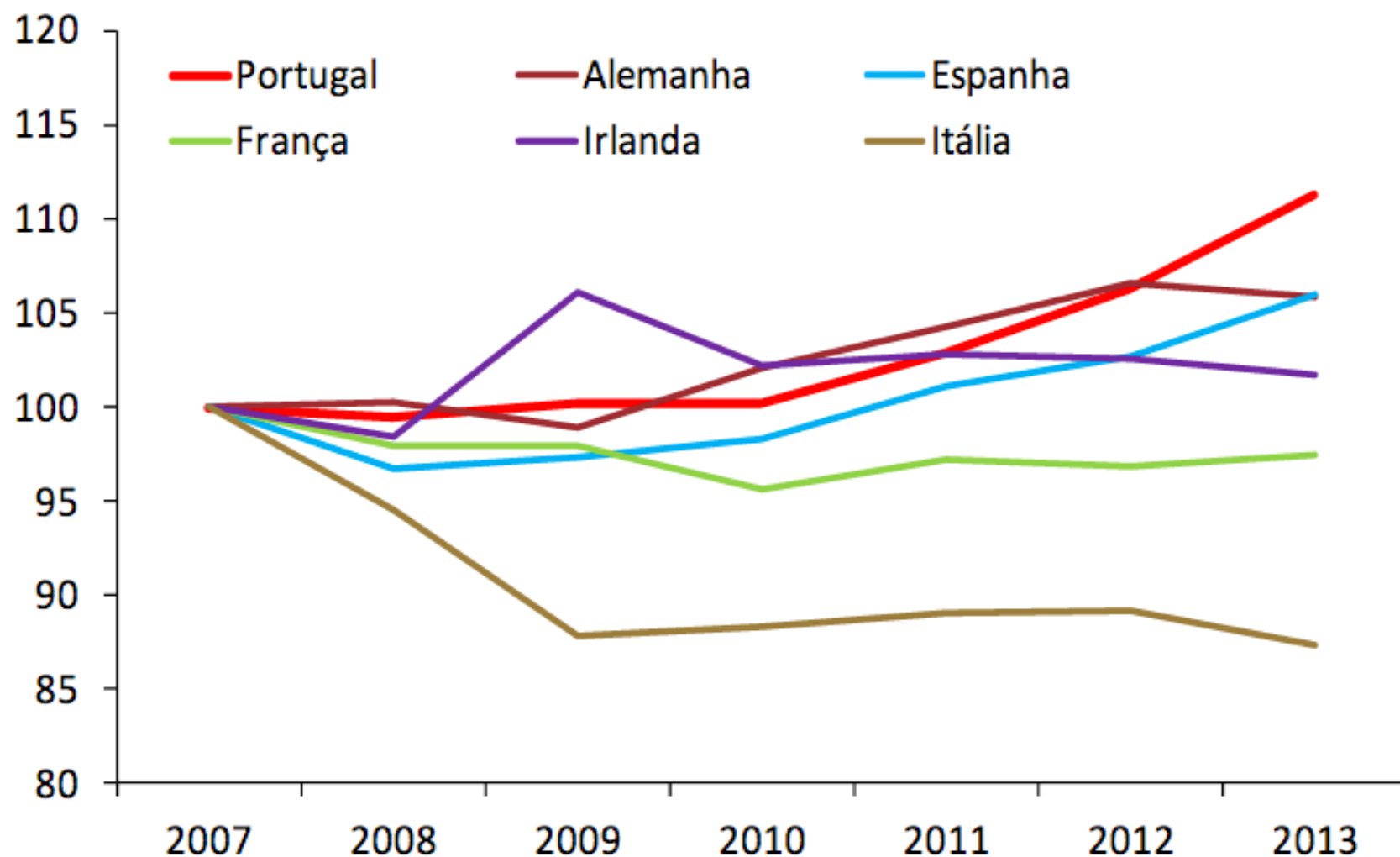
Countries with largest subsidies, 2013 (\$bn)



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



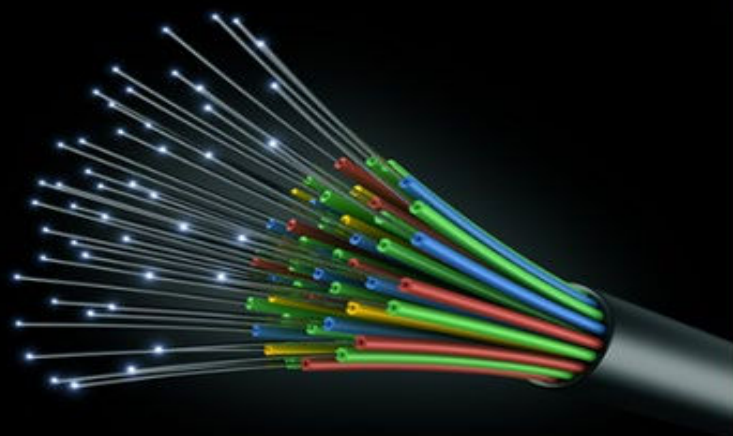
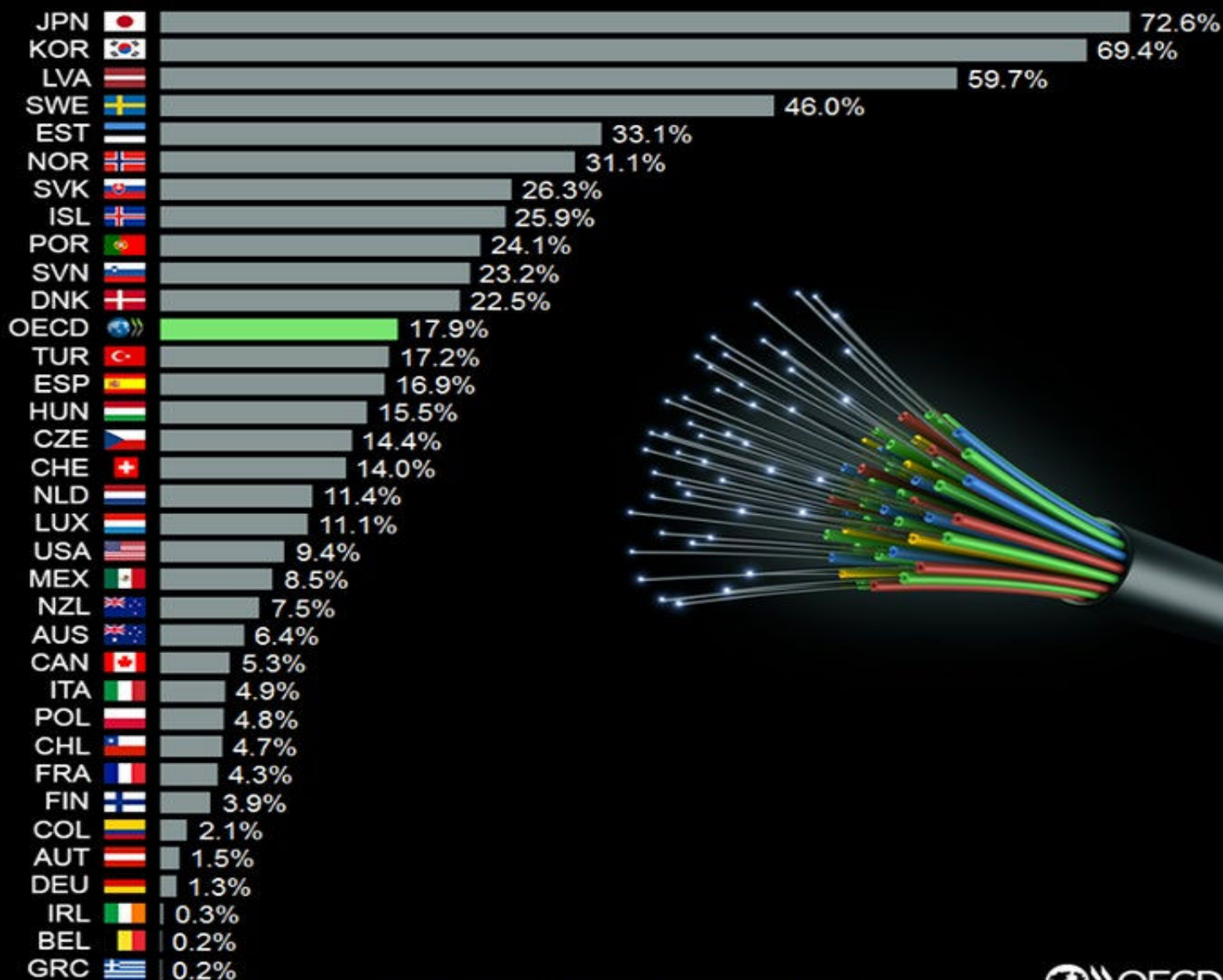
Evolução da quota de mercado, Índice 2007=100

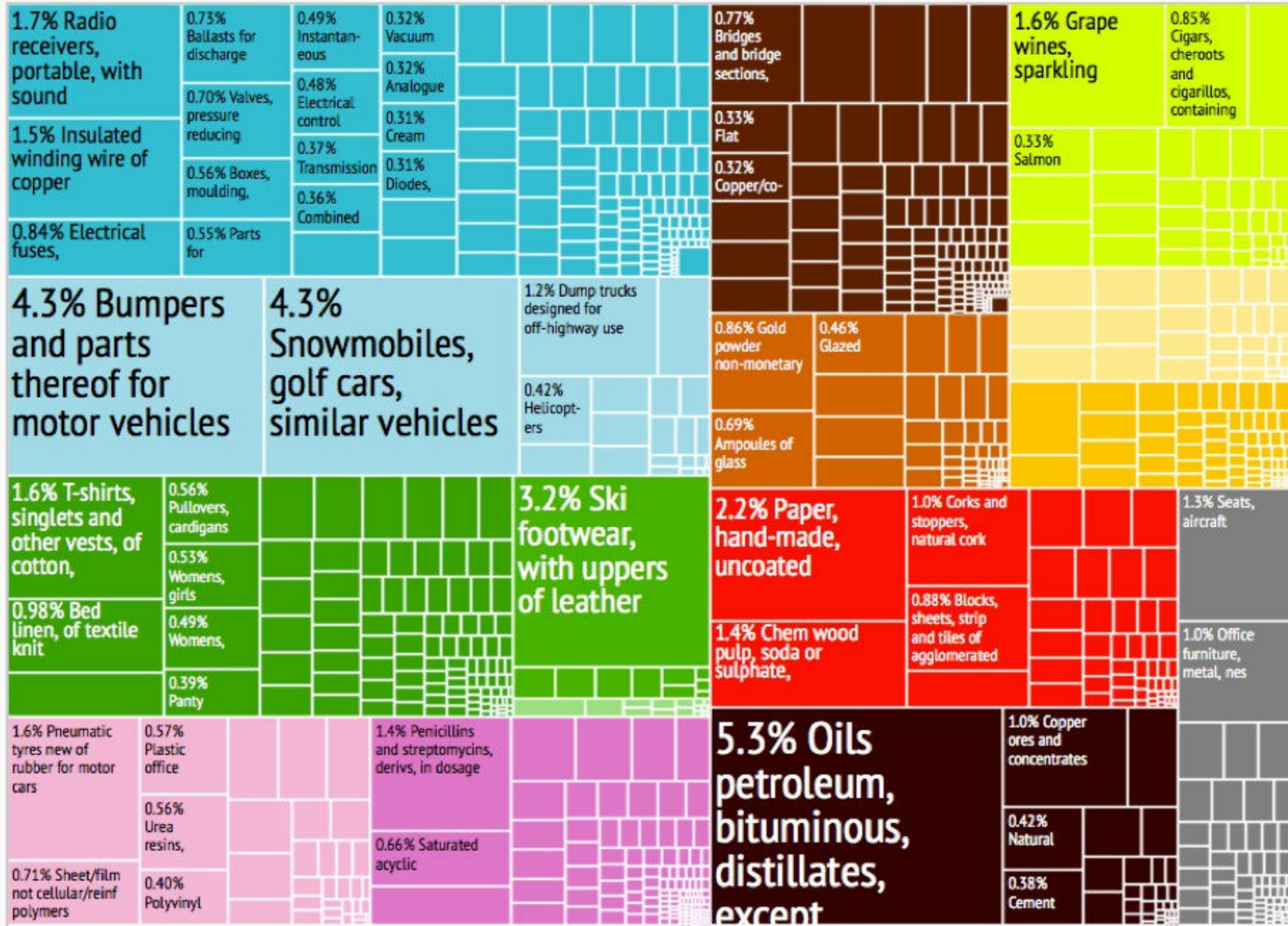




Fibre optic penetration

Share of fibre connections in total broadband subscriptions, June 2015





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.

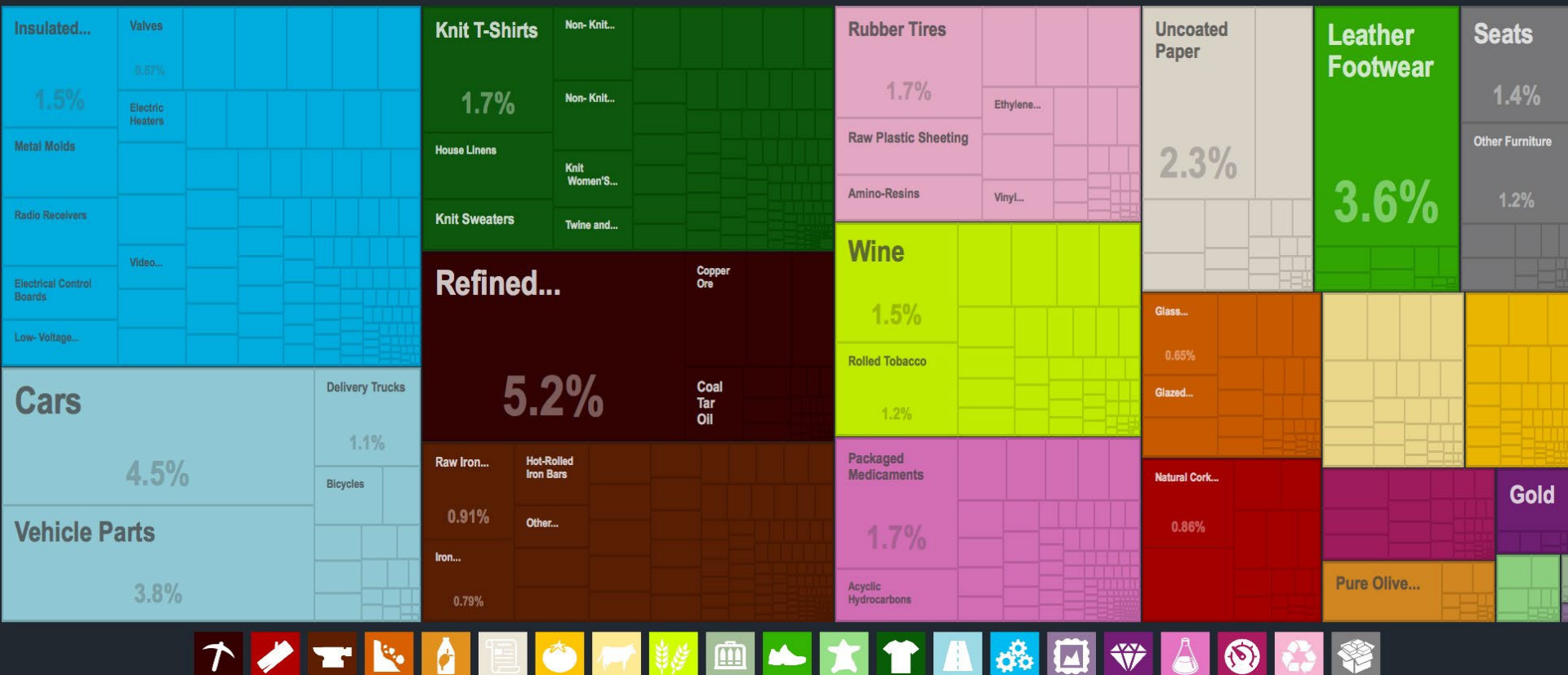
1. Footwear: US\$1.3 billion (Down by -4.2% since 2011)
2. Knit or crochet clothing: \$1.1 billion (Up by 5%)
3. Furniture, lighting, signs: \$946.2 million (Up by 74.9%)
4. Cork: \$837.1 million (Down by -11.6%)
5. Paper: \$832.4 million (Up by 36.1%)
6. Alcoholic beverages: \$714.5 million (Down by -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



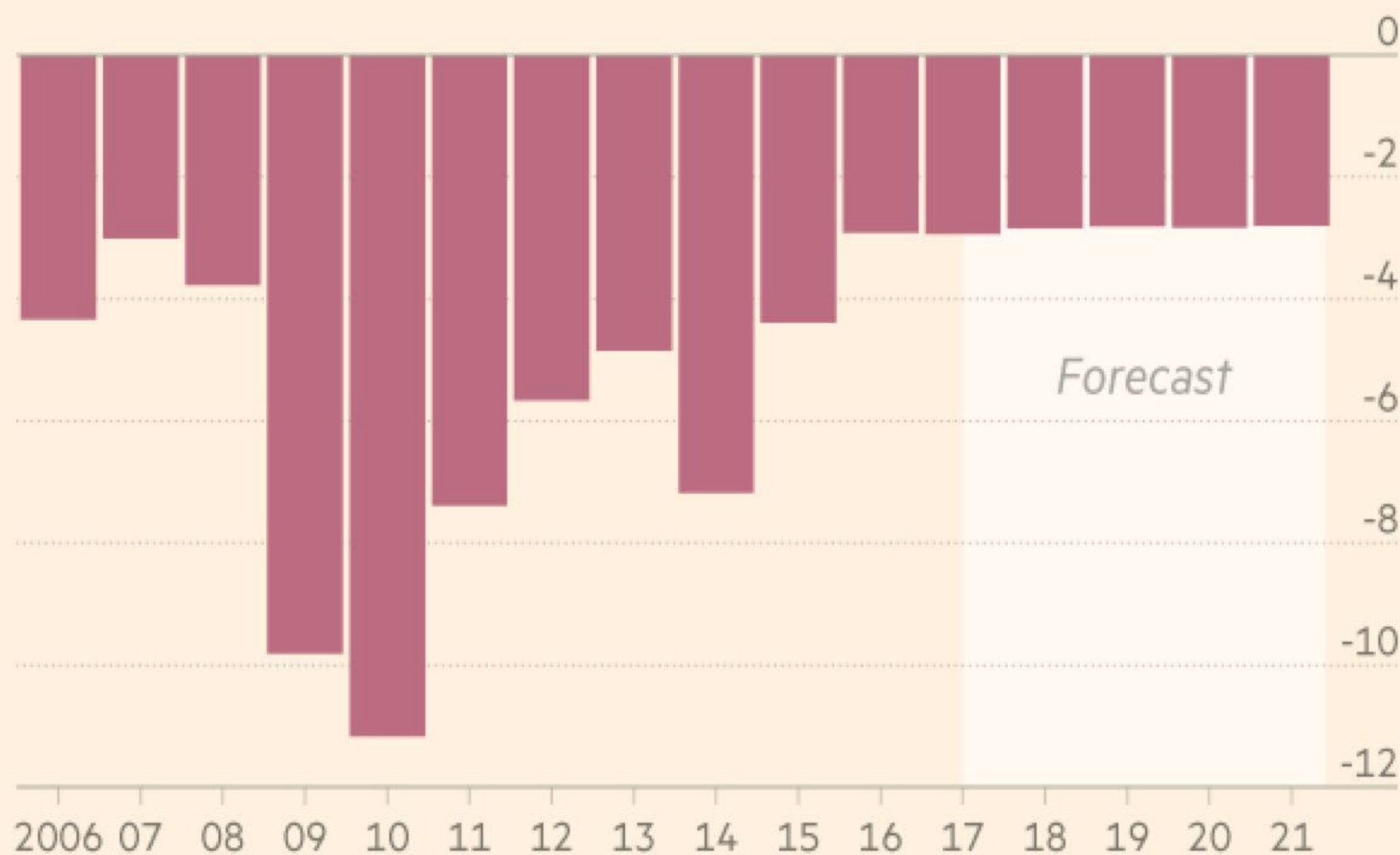
Real wages since the financial crisis

% change Q4 2007 to Q4 2015



Portugal's budget deficit

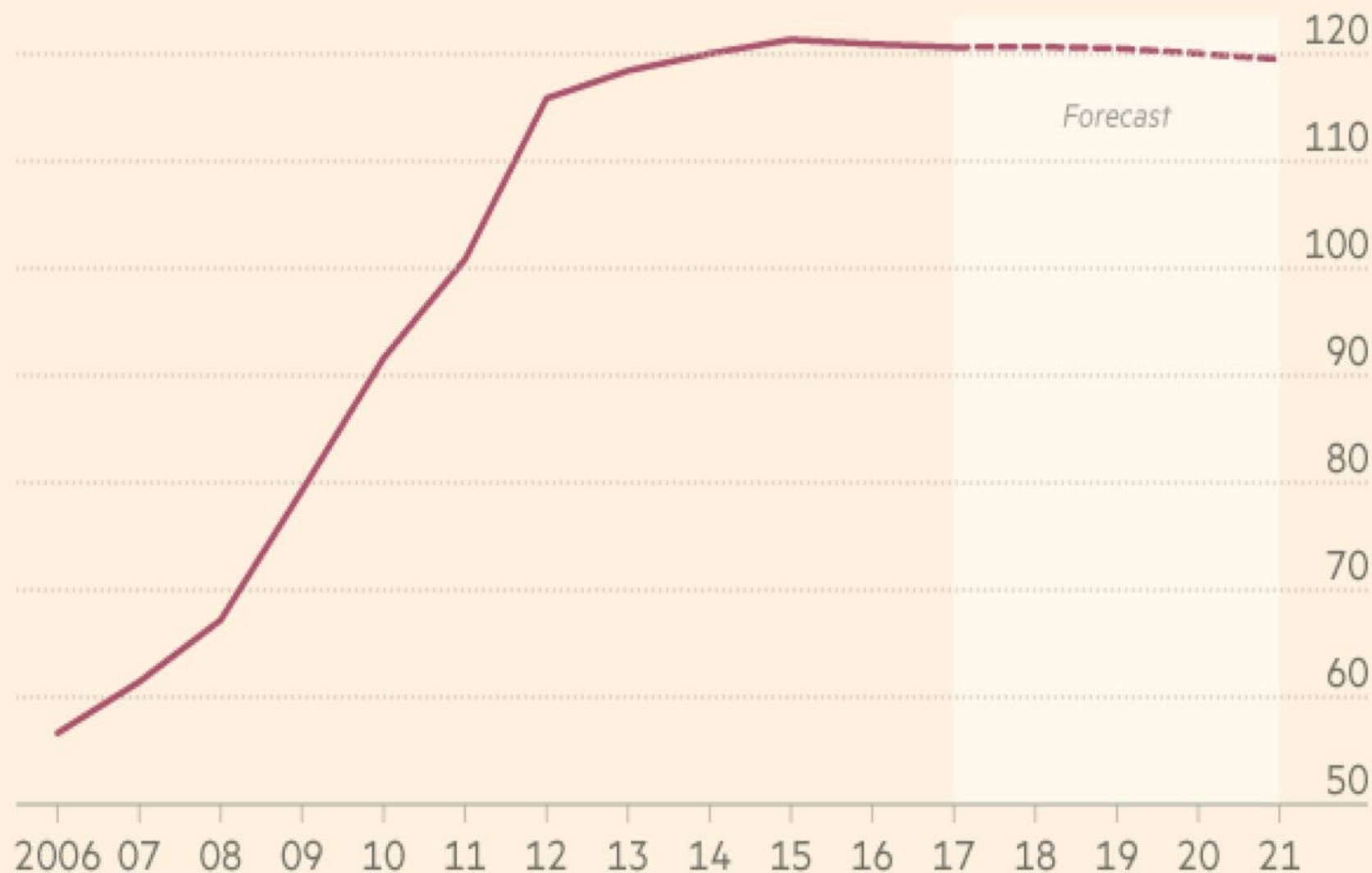
As a % of GDP



Source: IMF World Economic Outlook April 2016

Portuguese government debt

As a % of GDP



Source: IMF World Economic Outlook April 2016

Government debt

As a % of GDP



Source: IMF (forecast 2016-17)

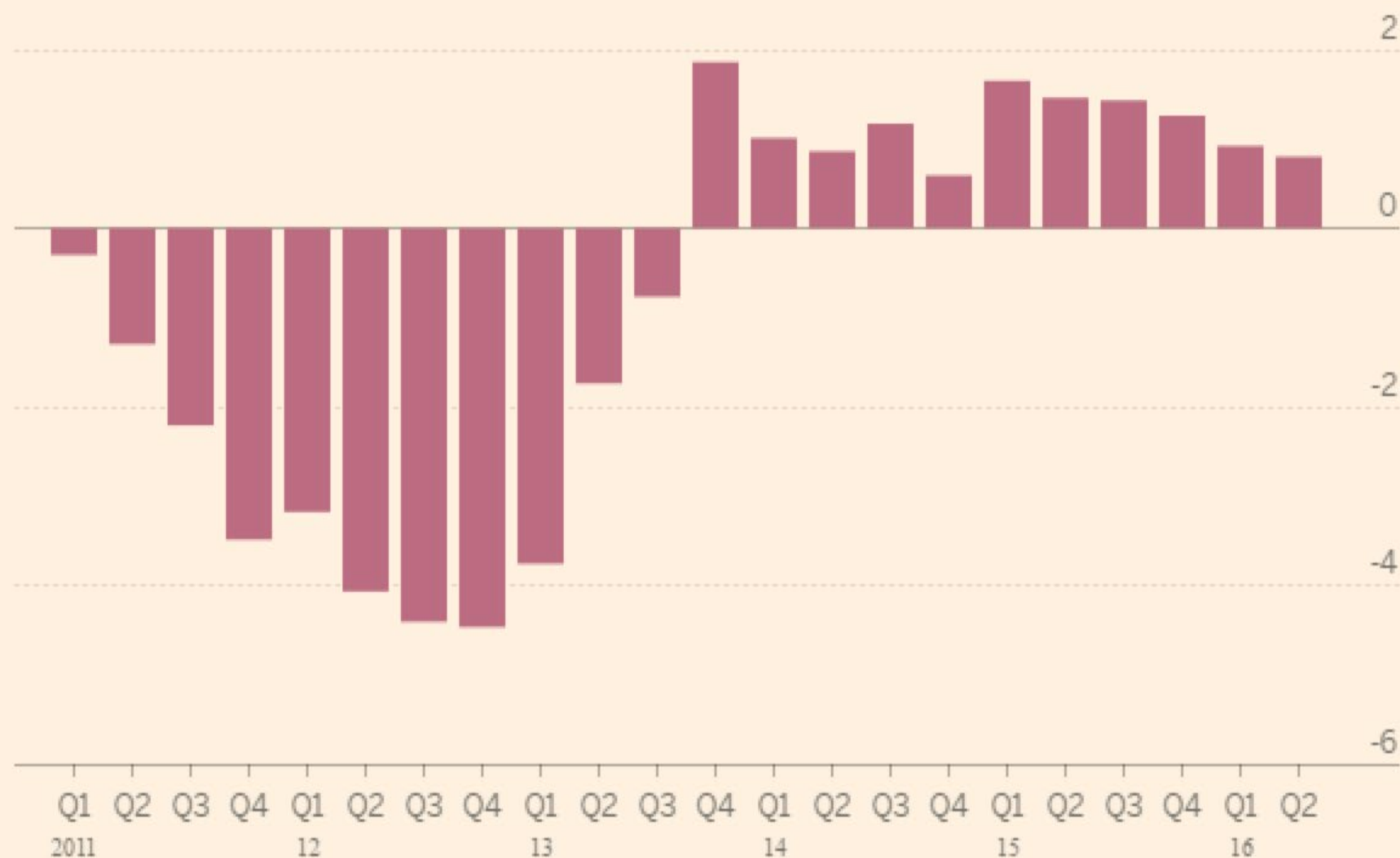
FT

Greece



Portuguese growth

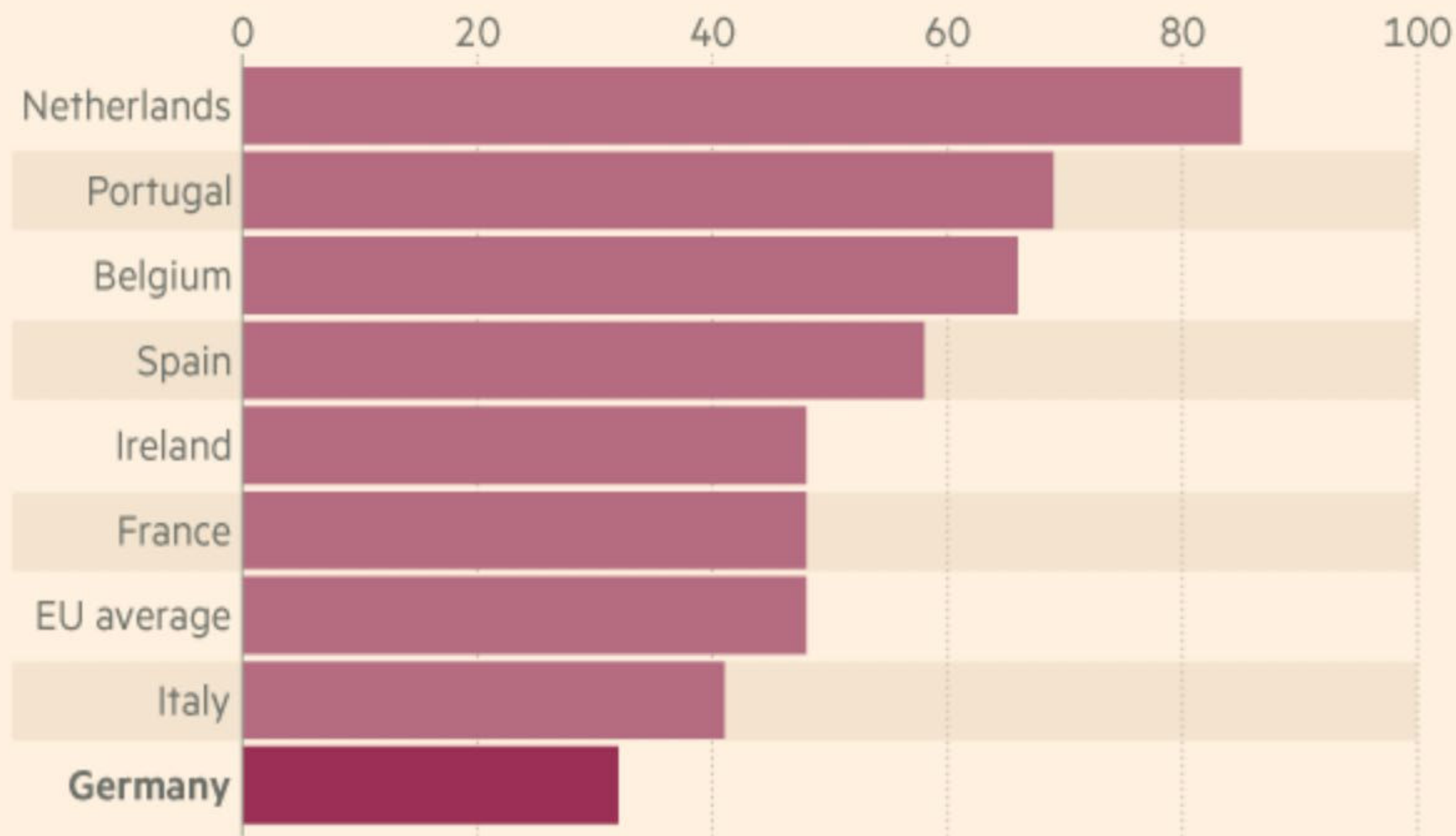
year-on-year quarterly rate (%)



Source: Thomson Reuters Datastream

Banking consolidation across Europe

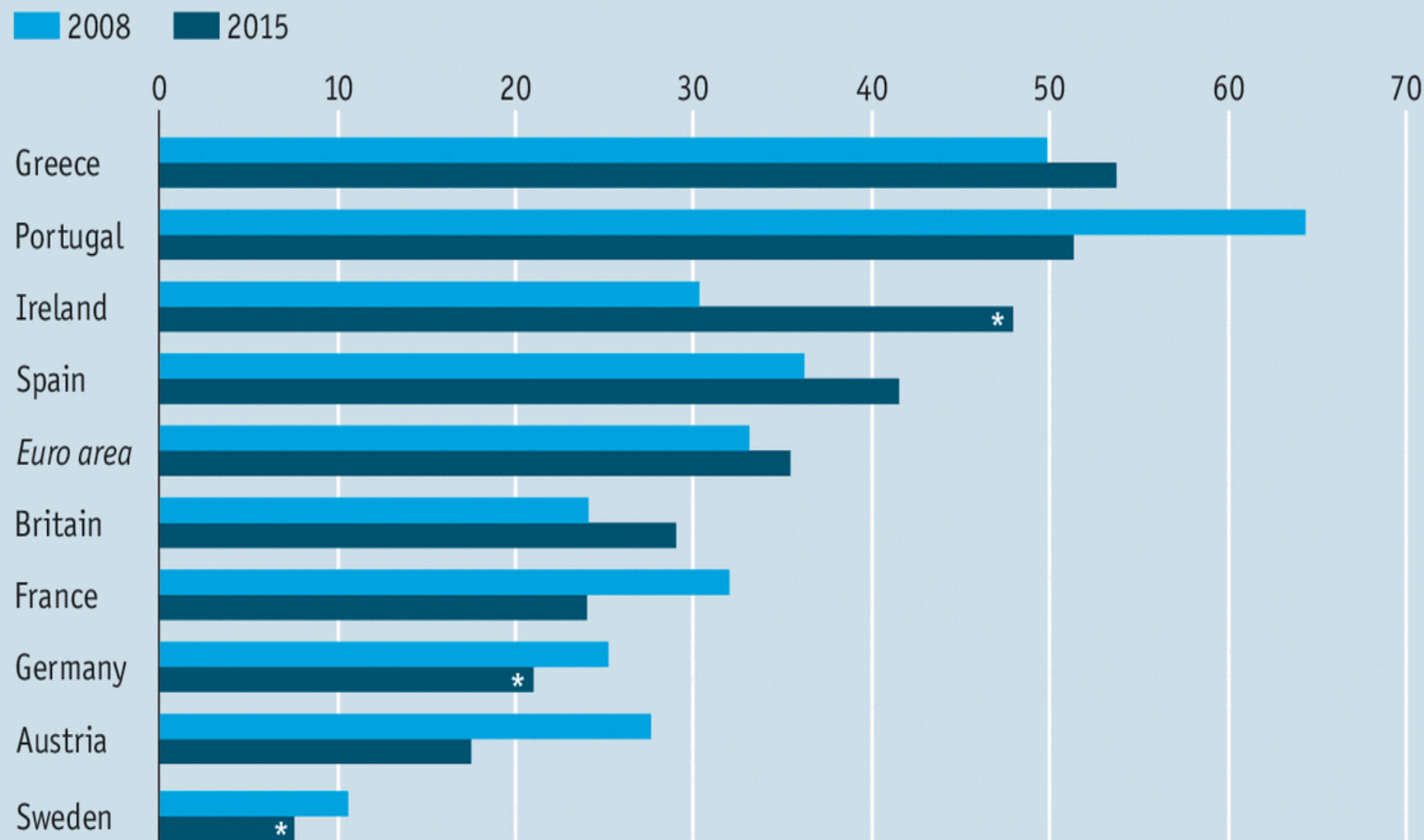
Combined market share of five largest banks by selected country, 2014 assets (%)



Source: European Central Bank

Holiday blues

Share of people who believe they cannot afford one week's annual holiday away from home, %

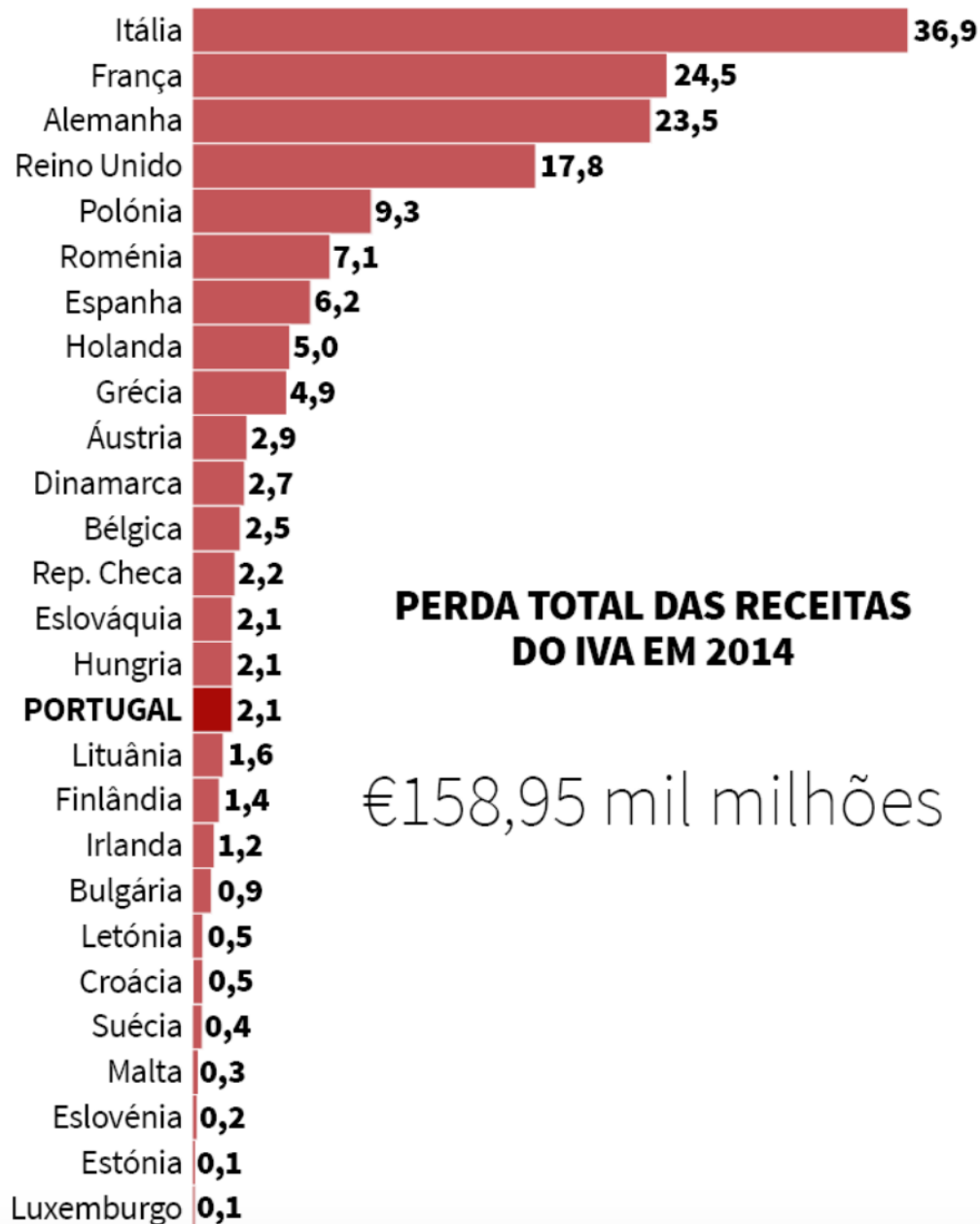


Source: Eurostat

*2014

IVA NAO COBRADO NA EUROPA

Em mil milhões de euros

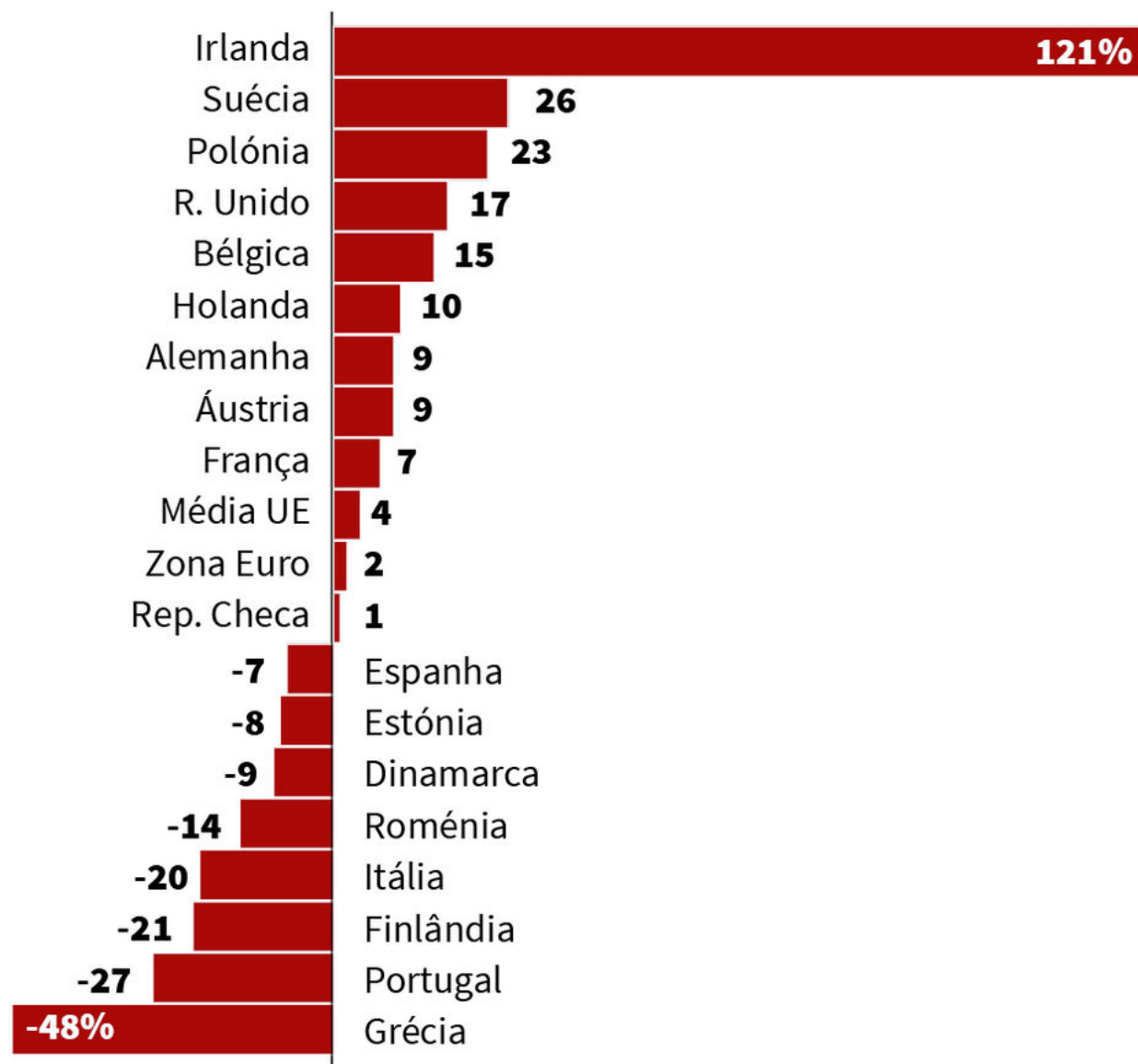


**PERDA TOTAL DAS RECEITAS
DO IVA EM 2014**

€158,95 mil milhões

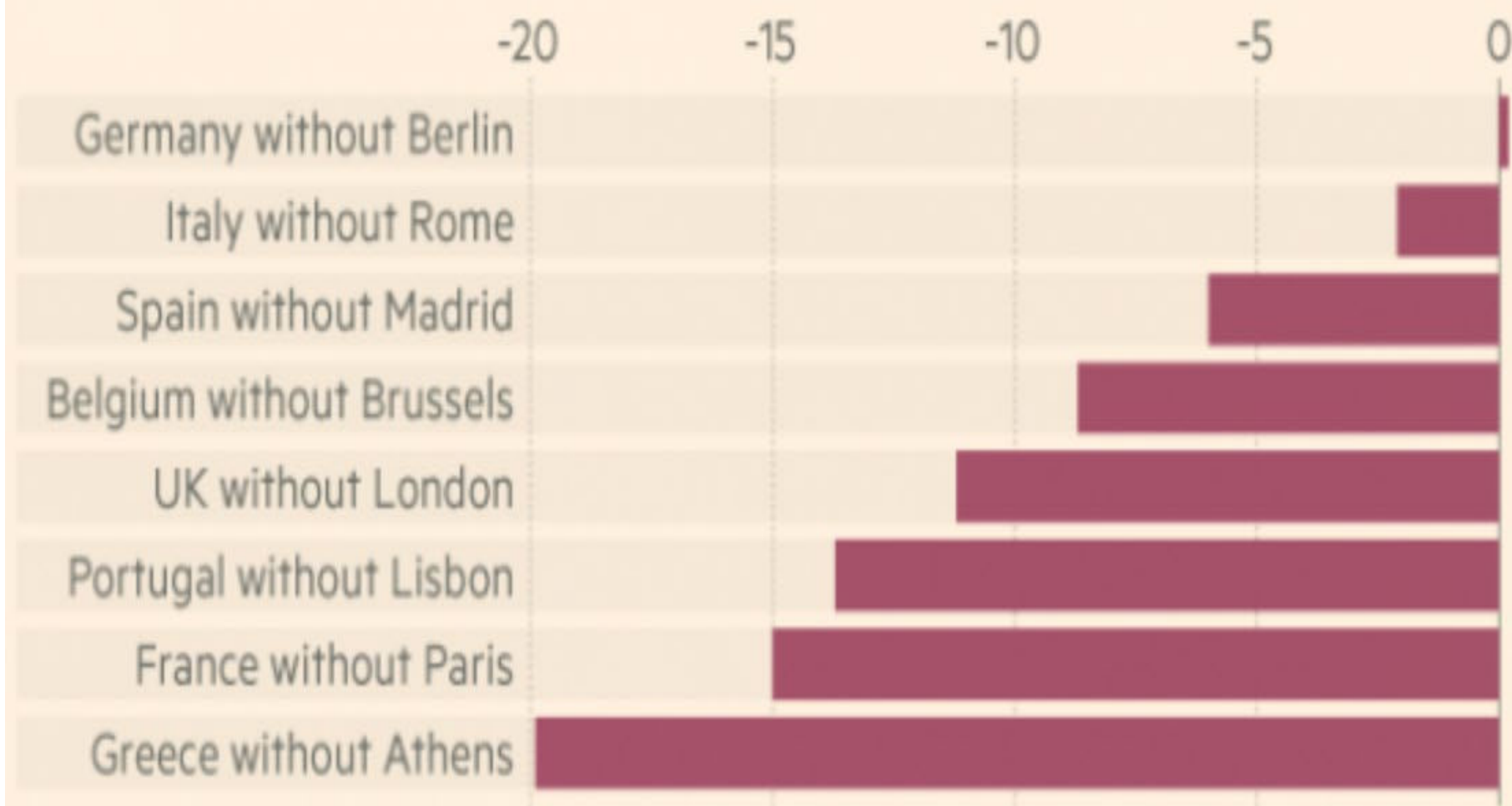
INVESTIMENTO DAS EMPRESAS NA UNIÃO EUROPEIA

Variação percentual face a 2008



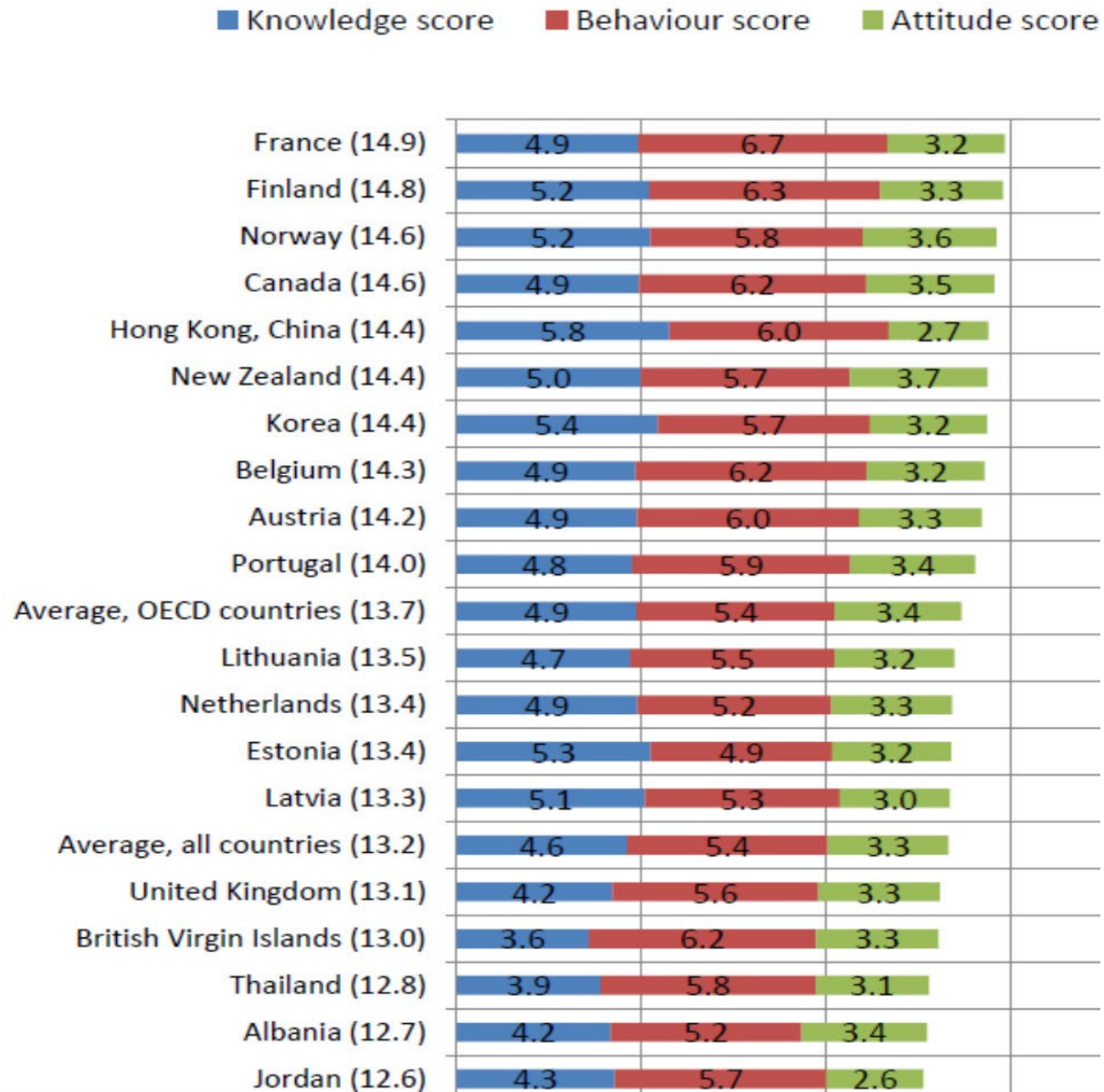
Per capita GDP without capital

Difference in %



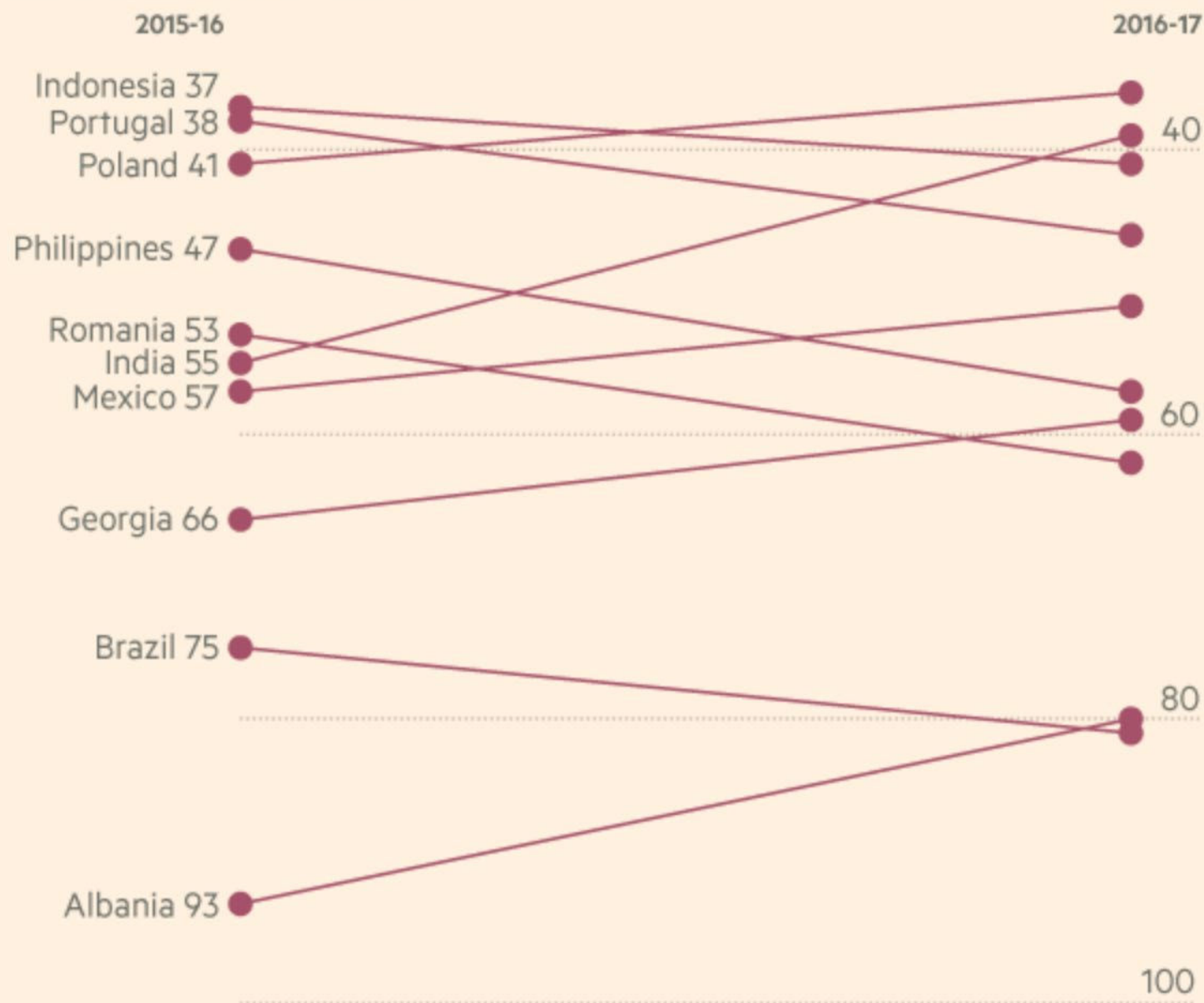
Source: Cologne Institute for Economic Research

Financial literacy



Ranking in global competitiveness

Selection of biggest movers

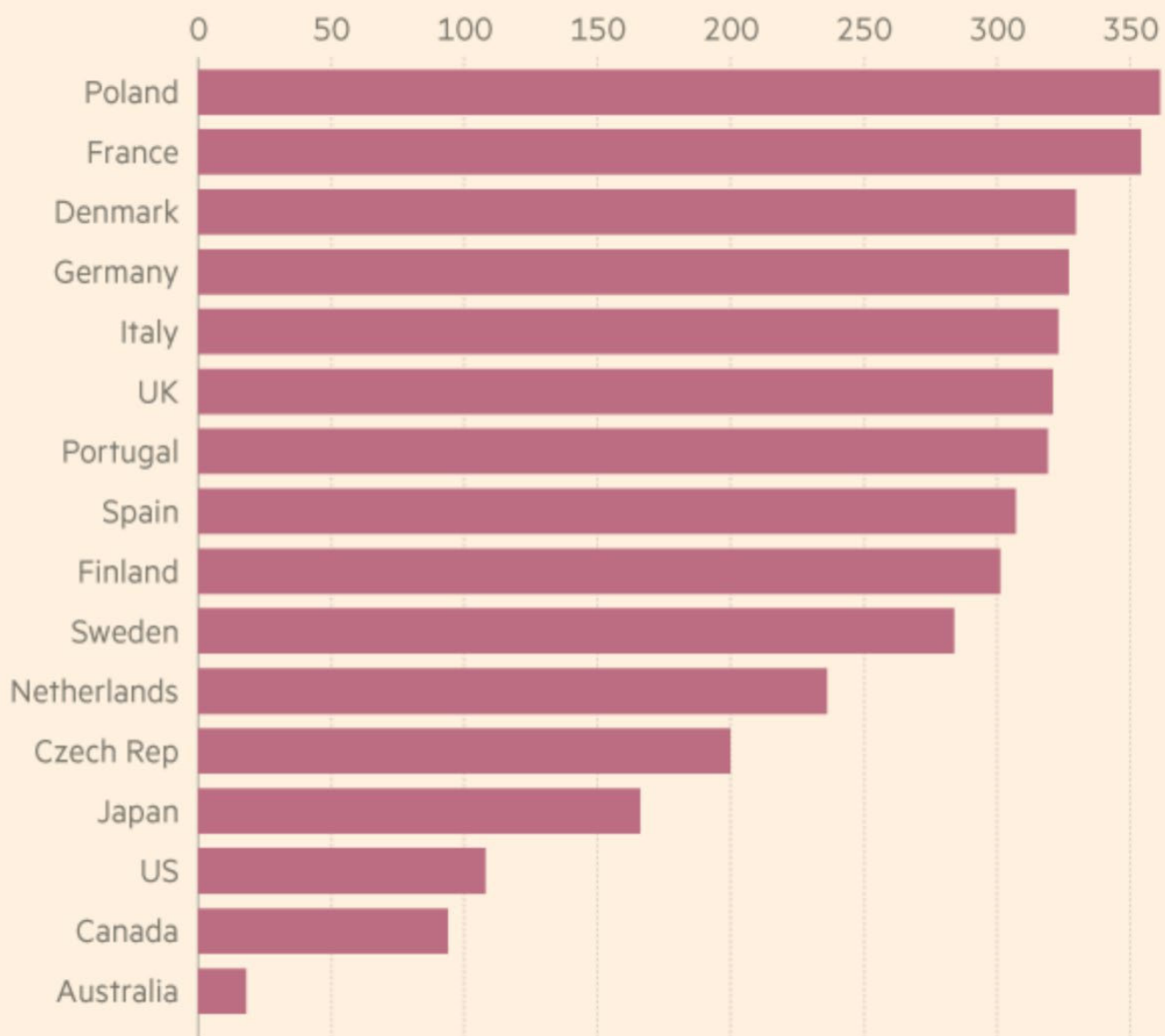


Source: World Economic Forum

FT

Some governments face huge liabilities

Contingent government pension liabilities (as % of GDP)



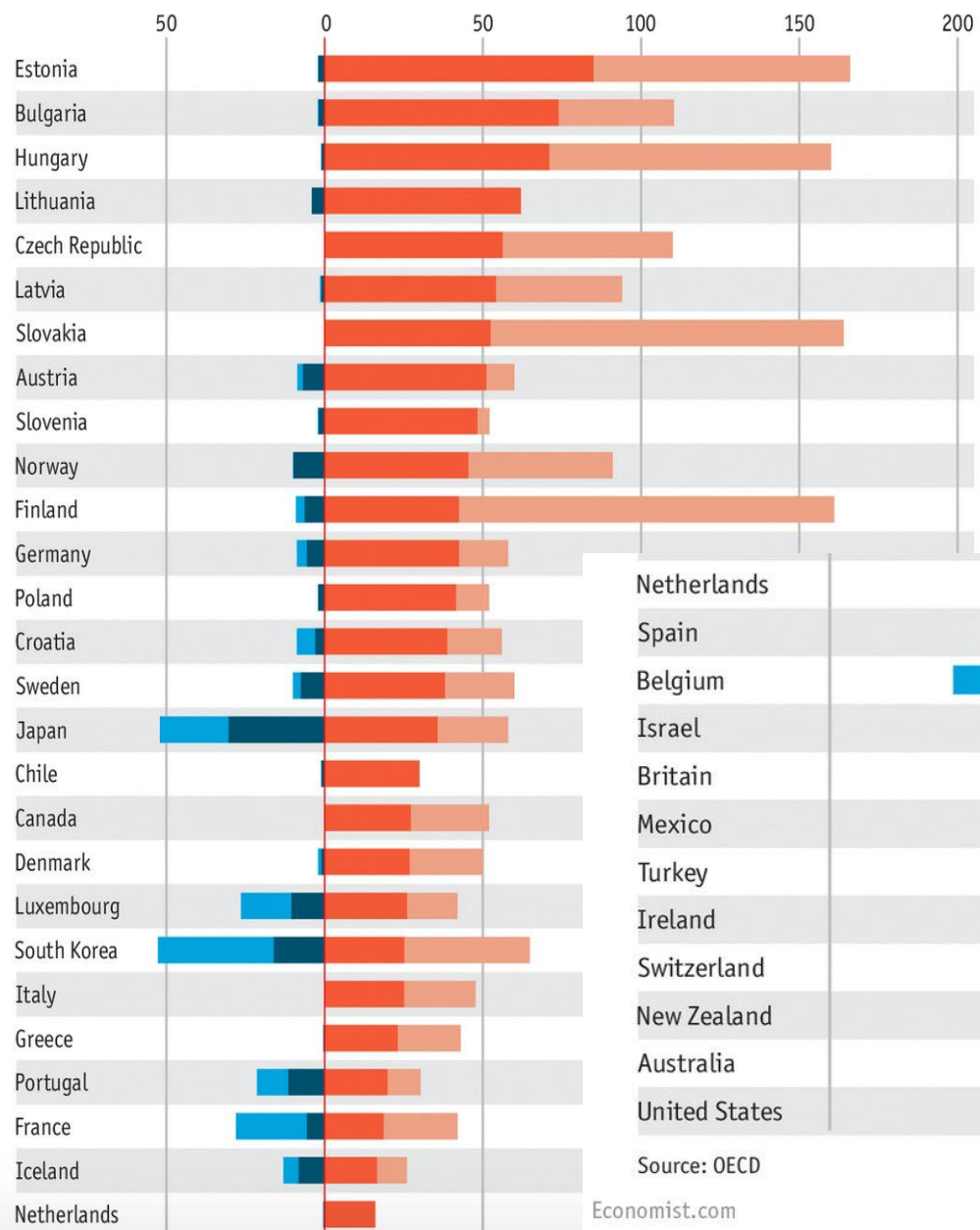
Source: Citi

FT

Bringing up baby

Paid parental-leave entitlement, weeks

Fathers Mothers* Total
of which:
Full-pay equivalent†



Netherlands

Spain

Belgium

Israel

Britain

Mexico

Turkey

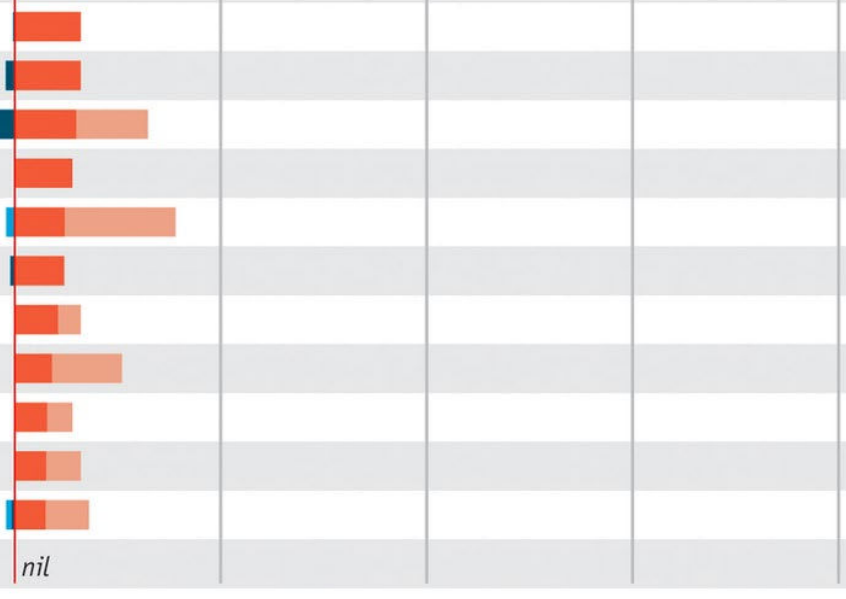
Ireland

Switzerland

New Zealand

Australia

United States

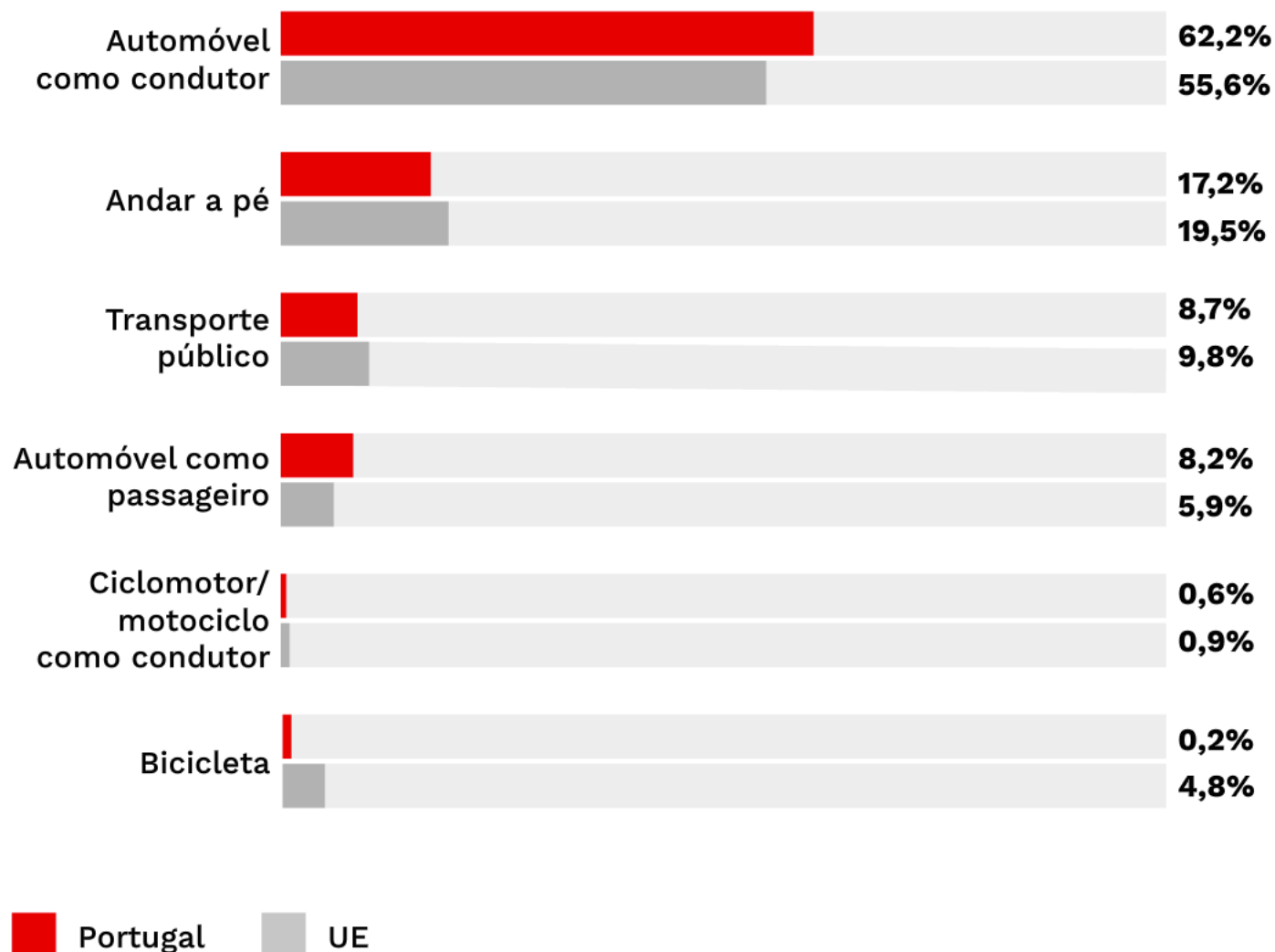


nil

Source: OECD

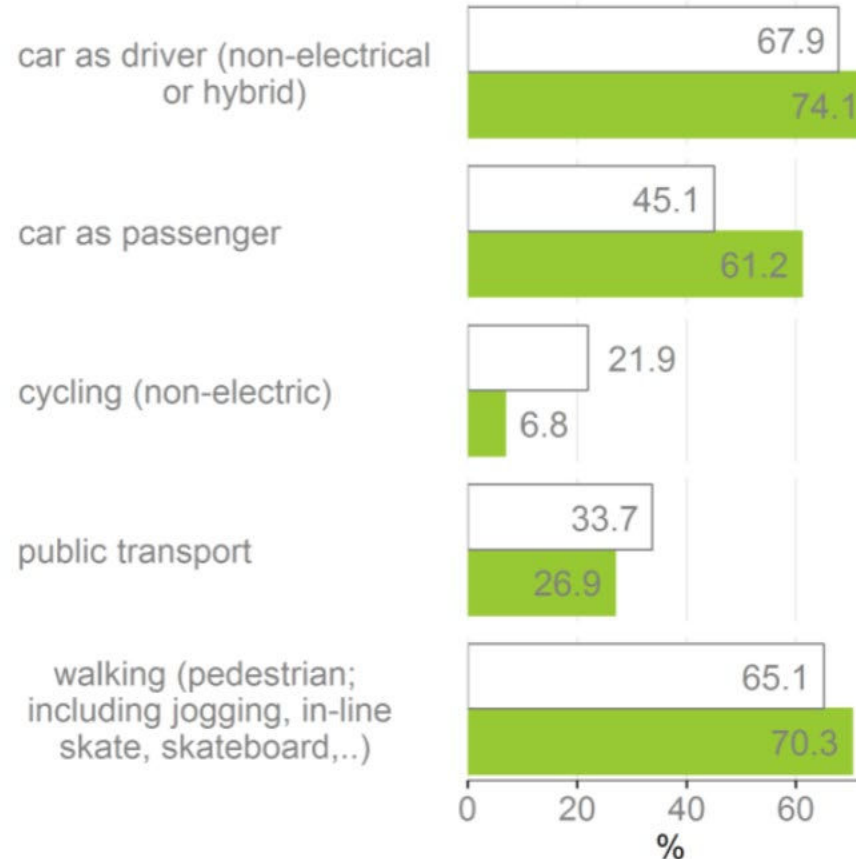
*Includes shared-leave option which can be taken by fathers †At average earnings

MEIO DE TRANSPORTE MAIS FREQUENTE



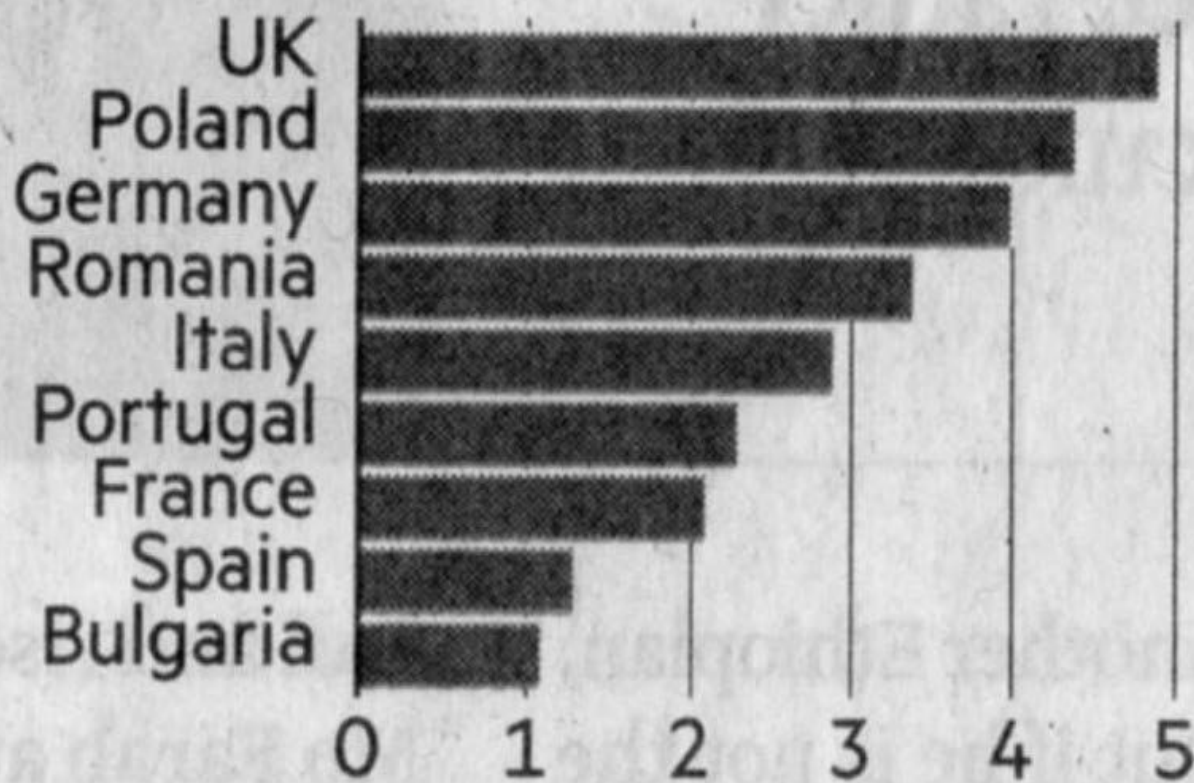
Mode of transportation

What were your most frequent modes of transport during the last 12 months? - % of respondents choosing this mode as one of their top 3 transportation mode



Citizens of EU countries living abroad

Living away from home country, anywhere in the world
(latest estimates, million)

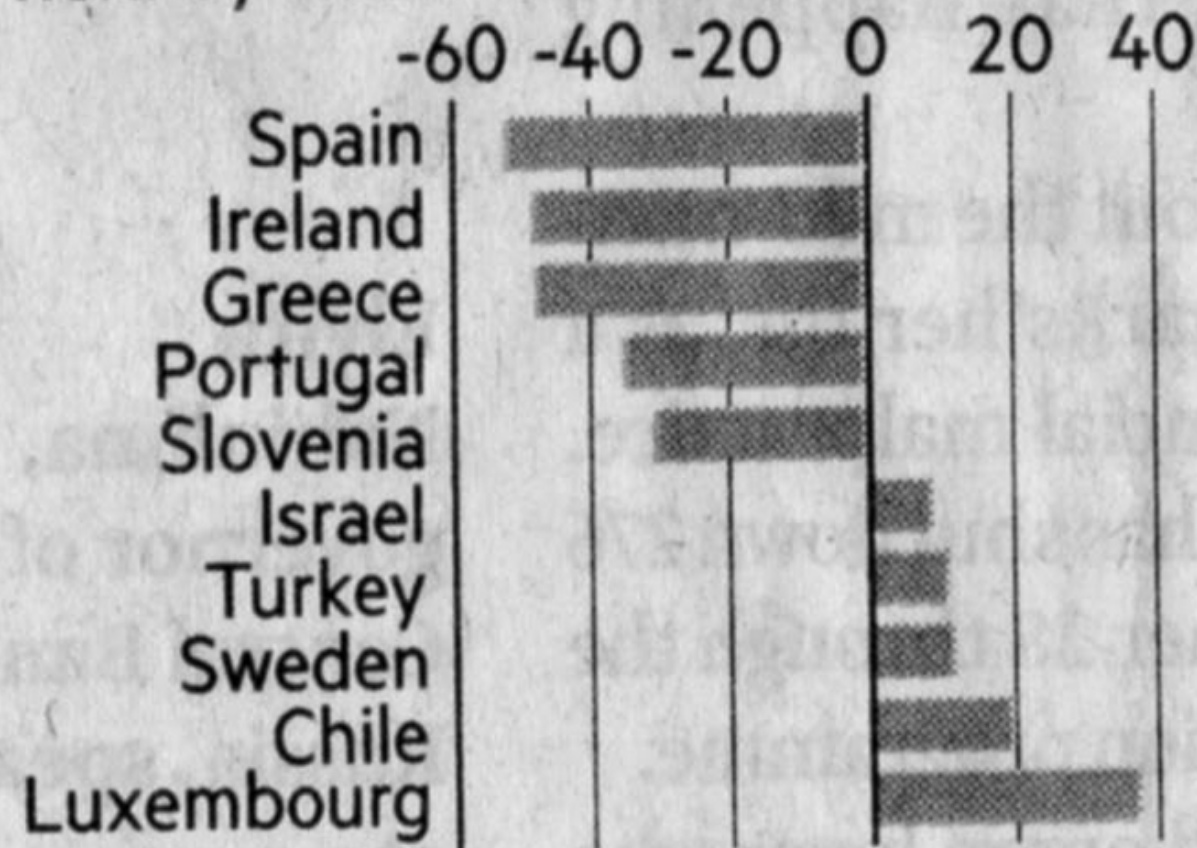


Source: World Economic Forum

The UK has more citizens living abroad than any EU country: nearly 5m, with 1.2m living elsewhere in the EU. Poland, Romania and Bulgaria have a larger share of their population living abroad

One in 10 jobs lost since 2007

% change in the number of jobs held by under-30s (2007-15)



*Top five and bottom five OECD countries

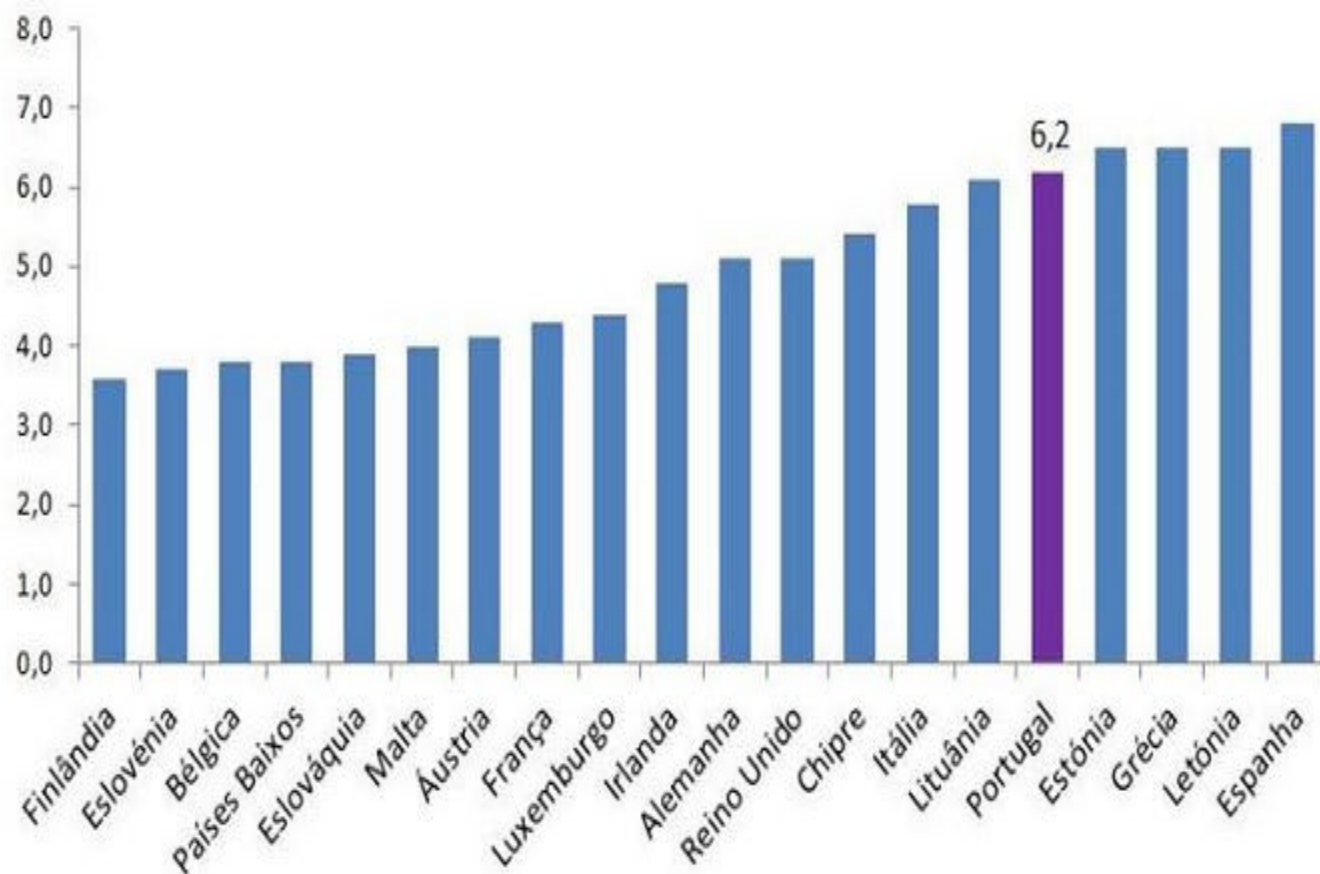
Source: OECD Society at a Glance 2016

About 10 per cent of jobs held by the under-30s in OECD countries were lost from 2007 to 2015.

The number of employed youth halved in Spain, Greece and Ireland. Young people who left school at lower-secondary level were the worst hit.

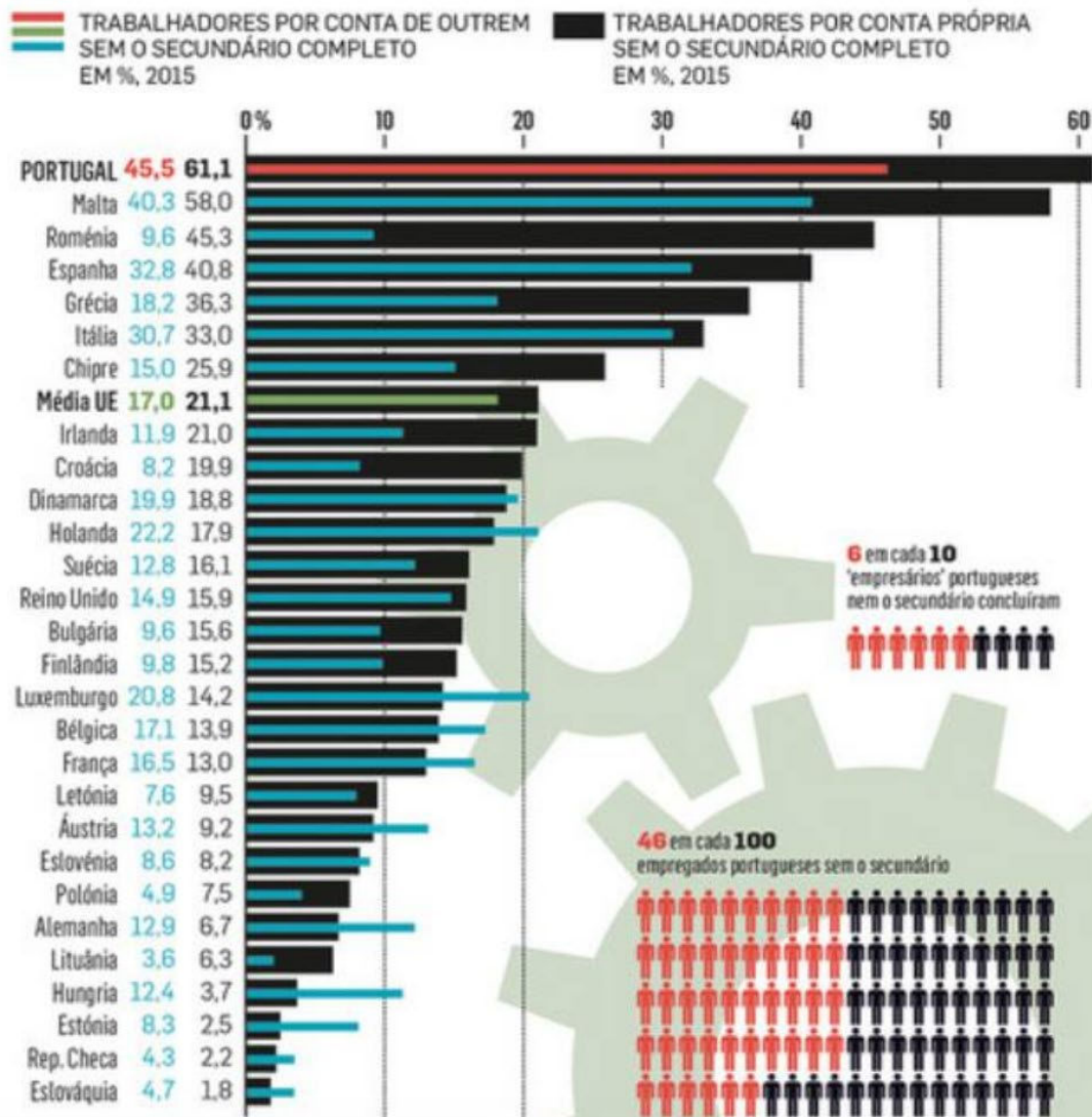
Nº de vezes que o rendimento dos 20% mais ricos excede o dos 20% mais pobres

2014



Mão de obra pouco qualificada

De todos os países da União Europeia, Portugal demonstra ser aquele onde o mercado de trabalho é o menos qualificado. Com o alargamento da escolaridade obrigatória aos 12 anos de escolaridade, esta realidade tenderá a melhorar, mas enquanto isso não acontece, Portugal está no topo da tabela da subqualificação, o que não é bom



Relação económica entre Portugal e os EUA

Investimento estrangeiro

EM PERCENTAGEM DO TOTAL



Exportações e importações

2015

1º semestre 2016

EXPORTAÇÕES



IMPORTAÇÕES

1139
milhões
de euros

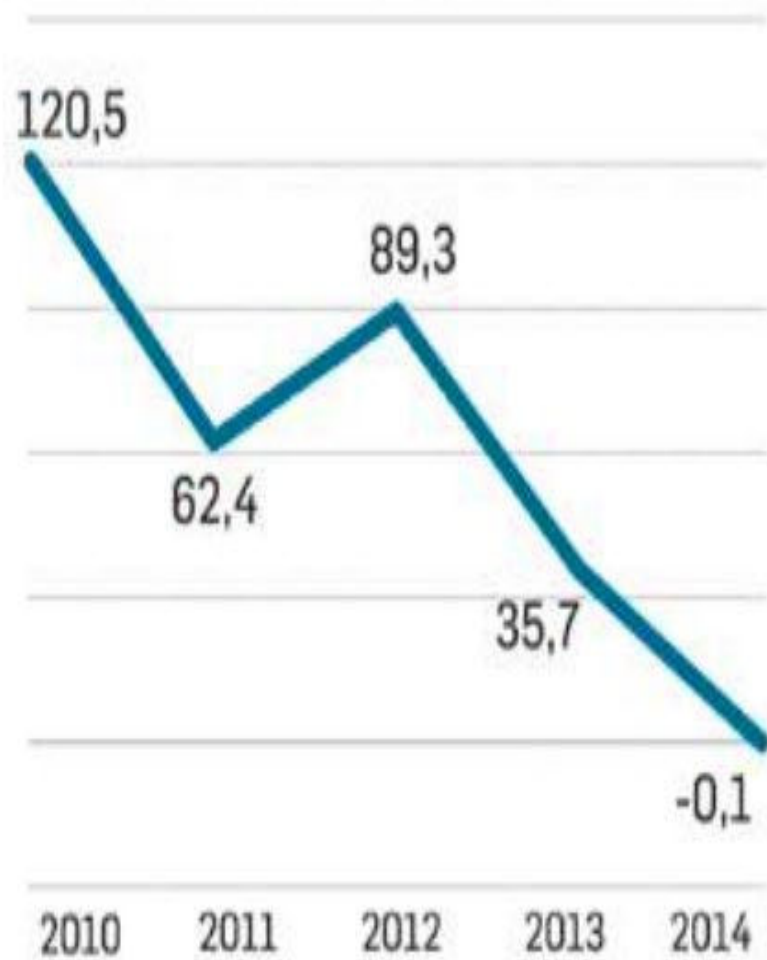


522
milhões
de euros

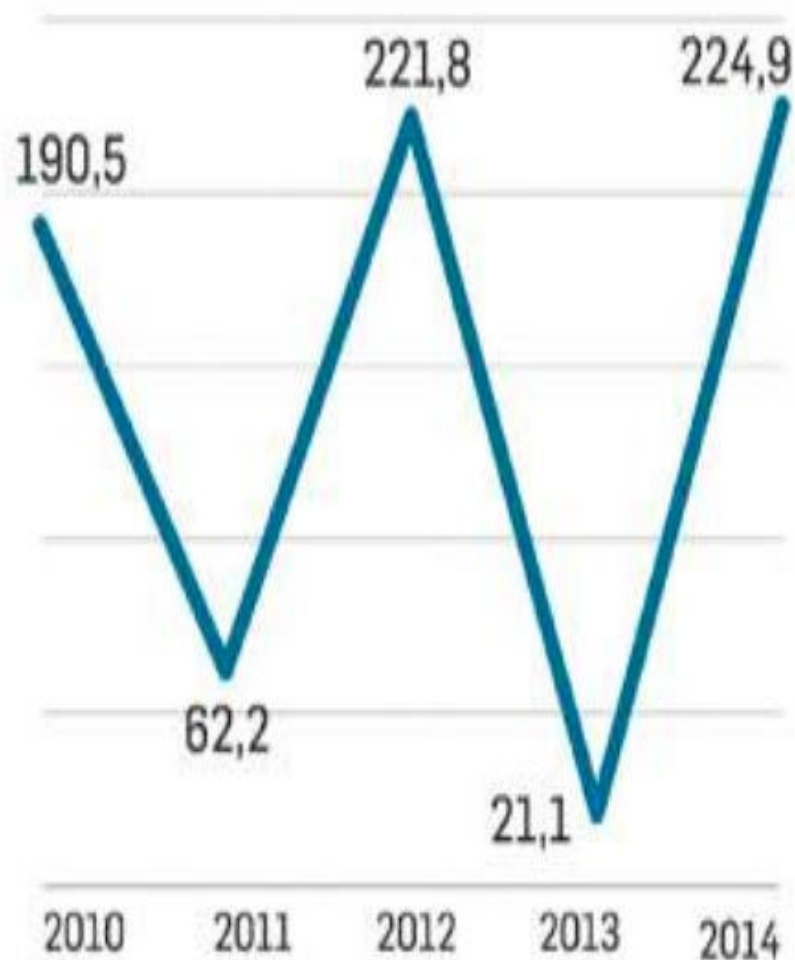


Investimento português nos EUA...

VARIAÇÕES LÍQUIDAS EM MILHÕES DE EUROS

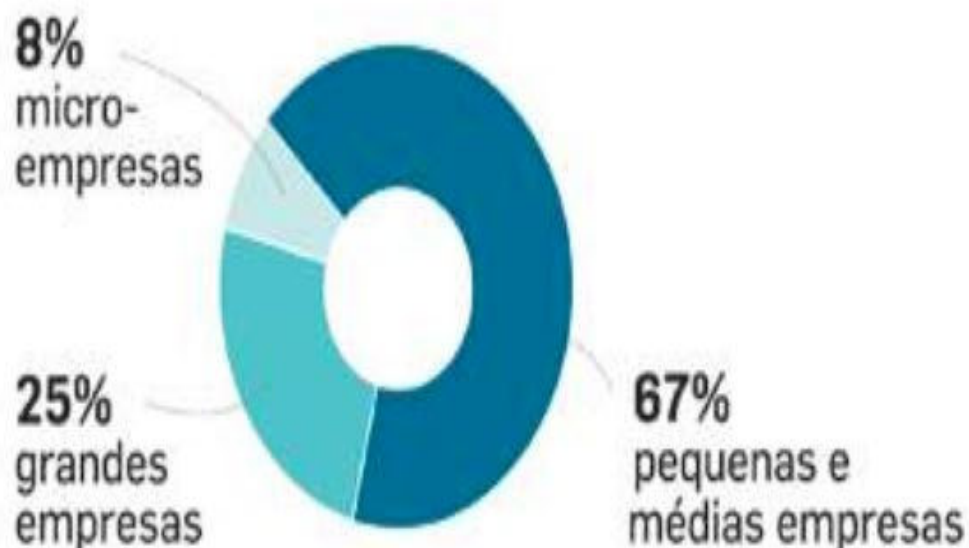


... e dos EUA em Portugal



130

EMPRESAS NORTE-AMERICANAS EM PORTUGAL



VOLUME DE NEGÓCIOS
5 mil milhões de euros,
3% do PIB português

RECEITAS FISCAIS
645 milhões de euros

EMPREGAM
21 300 pessoas

REMUNERAÇÕES
112 milhões de euros

Fonte: Banco de Portugal e Câmara de Comércio Americana em Portugal

INFOGRAFIA: ANA KAISELER

Anos de vida saudável aos 65

2013-14



2014

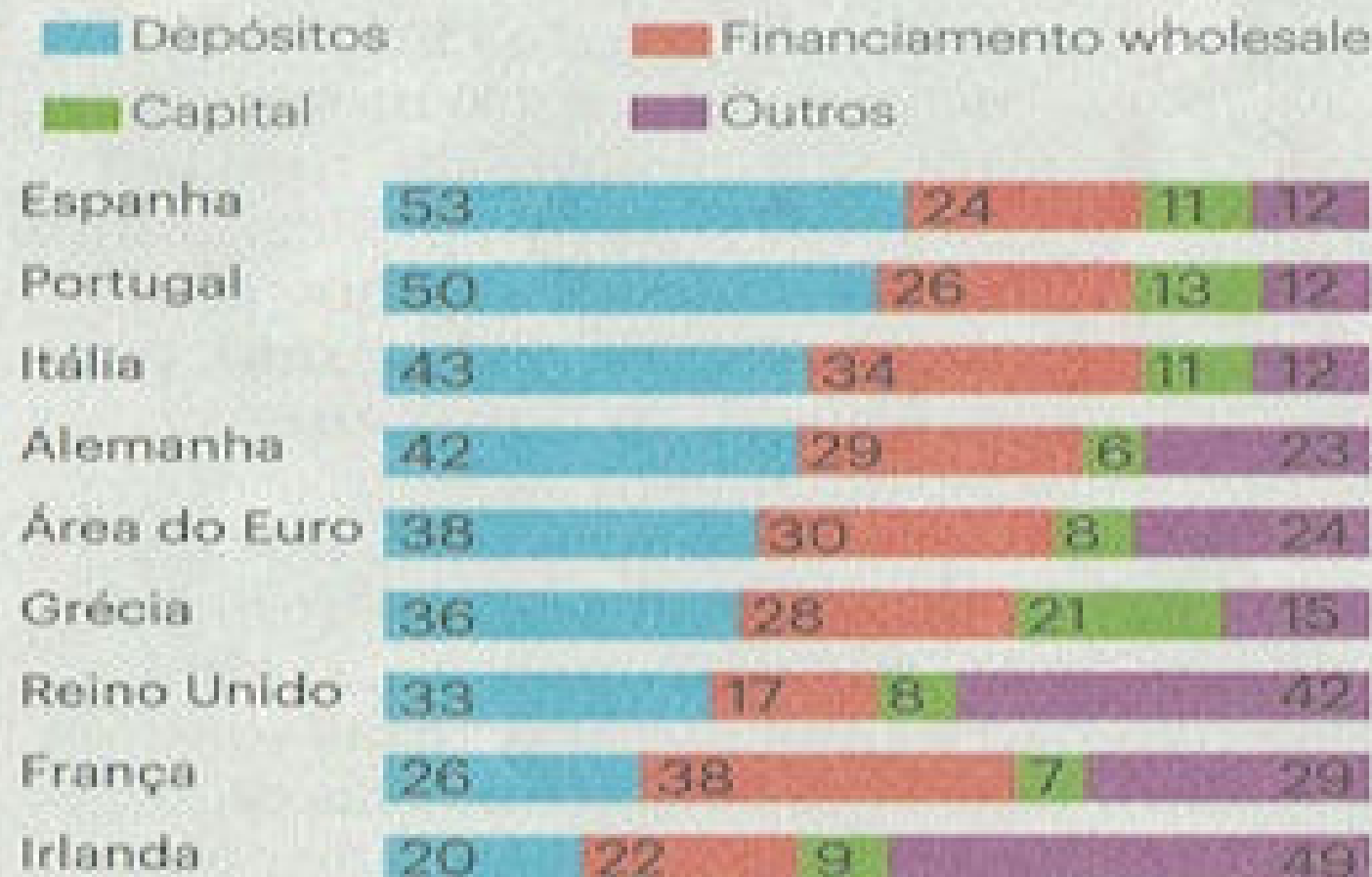


2014



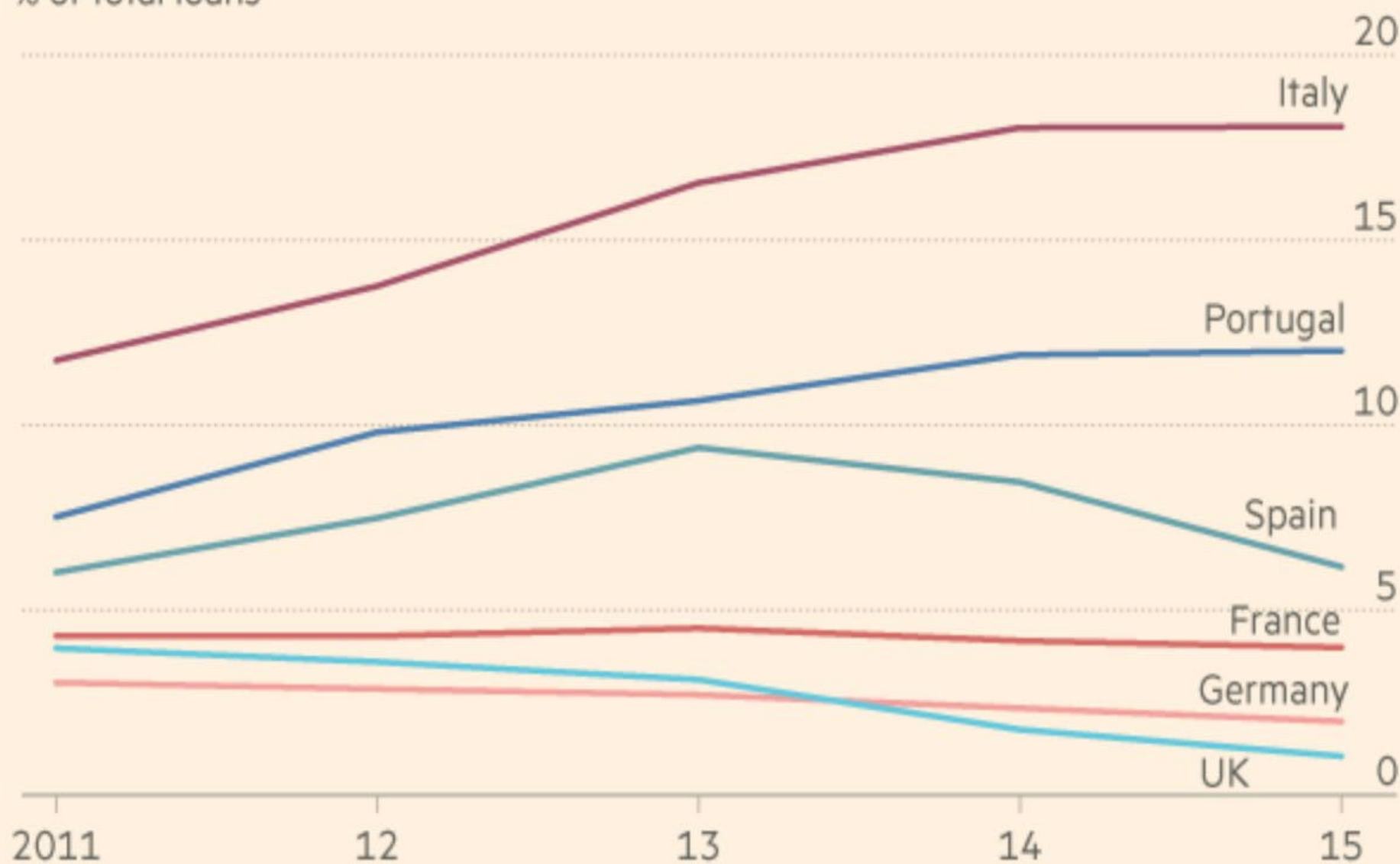
Comparação da estrutura de financiamento dos bancos portugueses com a de outros países da União Europeia

Junho 2016



Non-performing loans

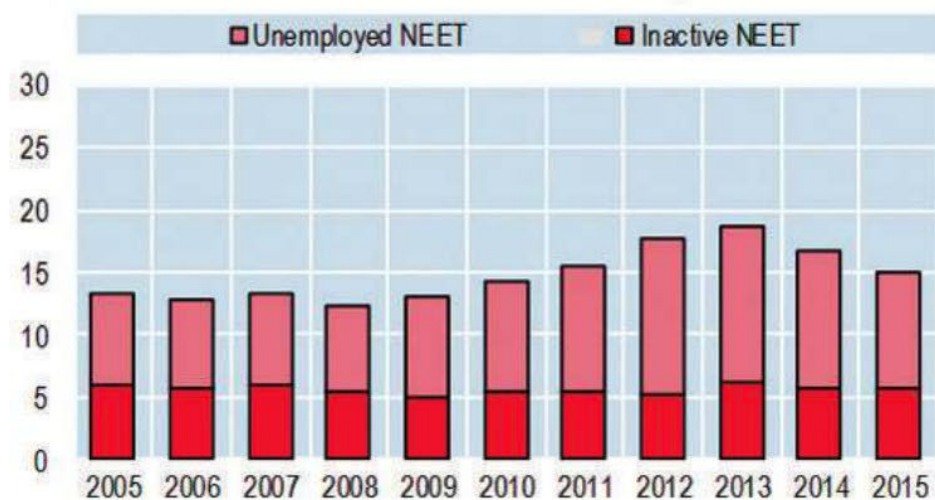
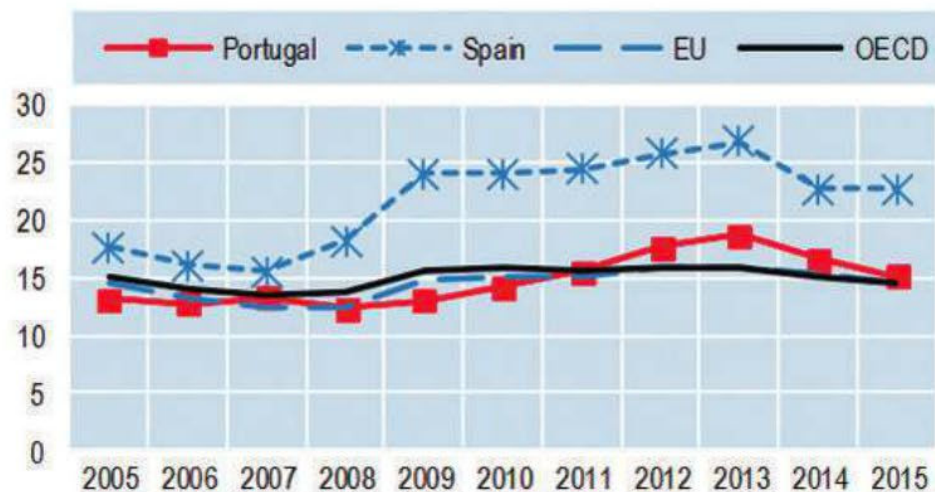
% of total loans



Source: Thomson Reuters Datastream

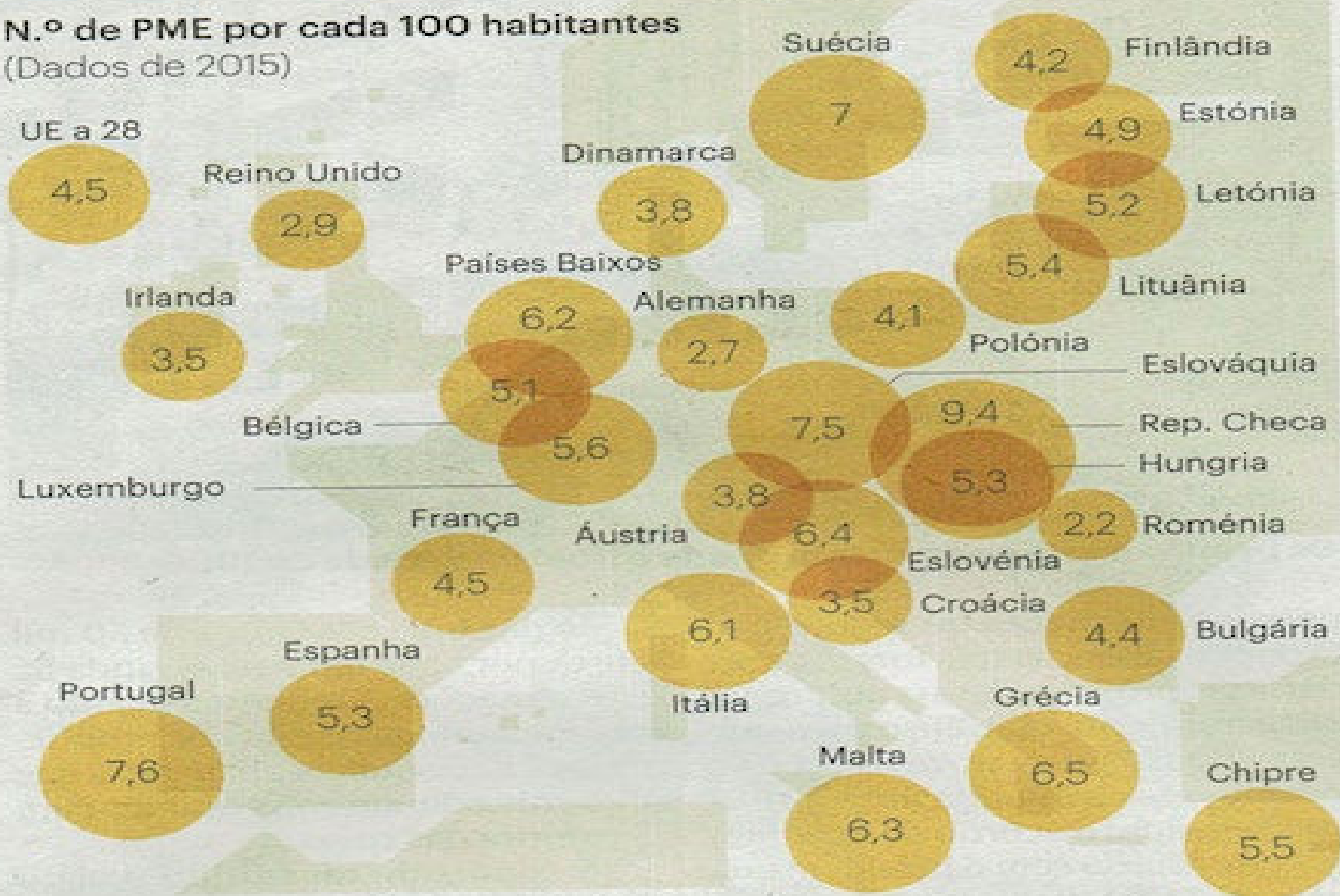
FT

Percentagem de pessoas entre 15-29 anos que não trabalham, não estudam, nem estão em qualquer formação (NEEF), 2005-2015
Por status de atividade, Portugal

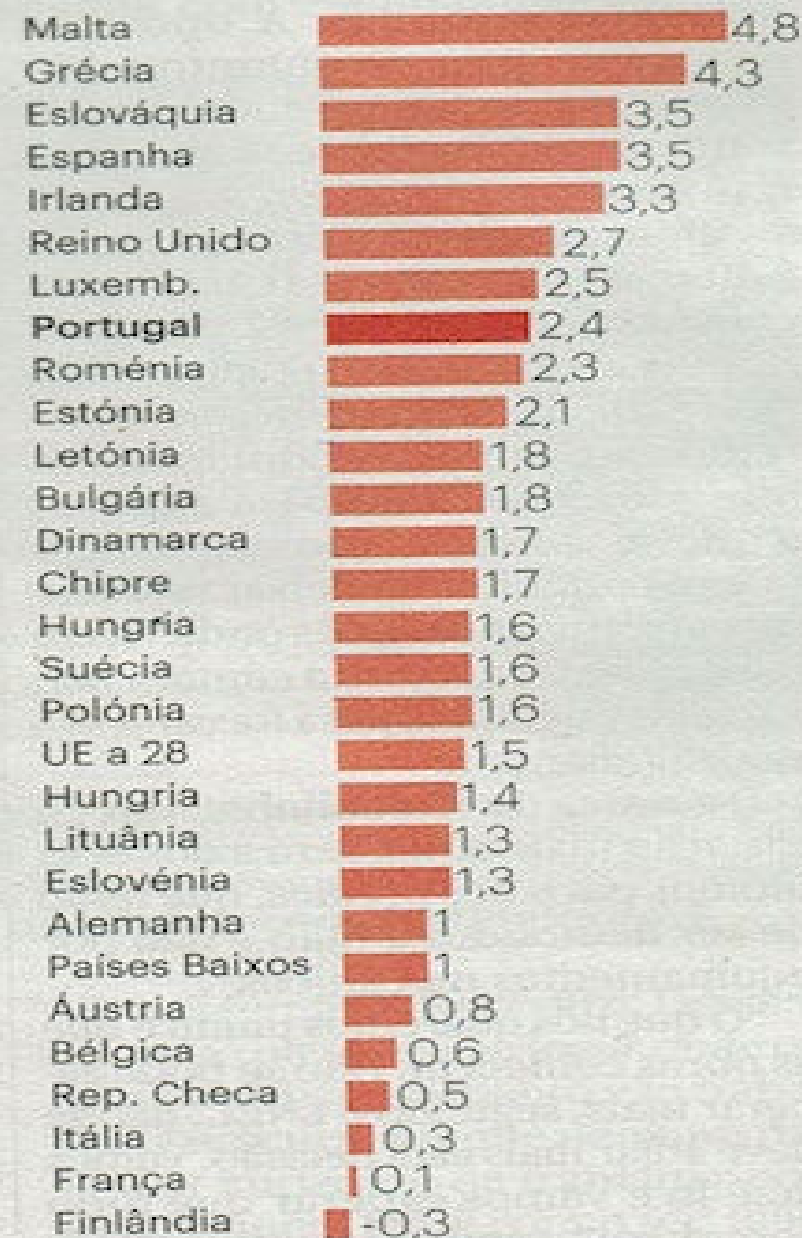


Retrato das PME na Europa

N.º de PME por cada 100 habitantes
(Dados de 2015)

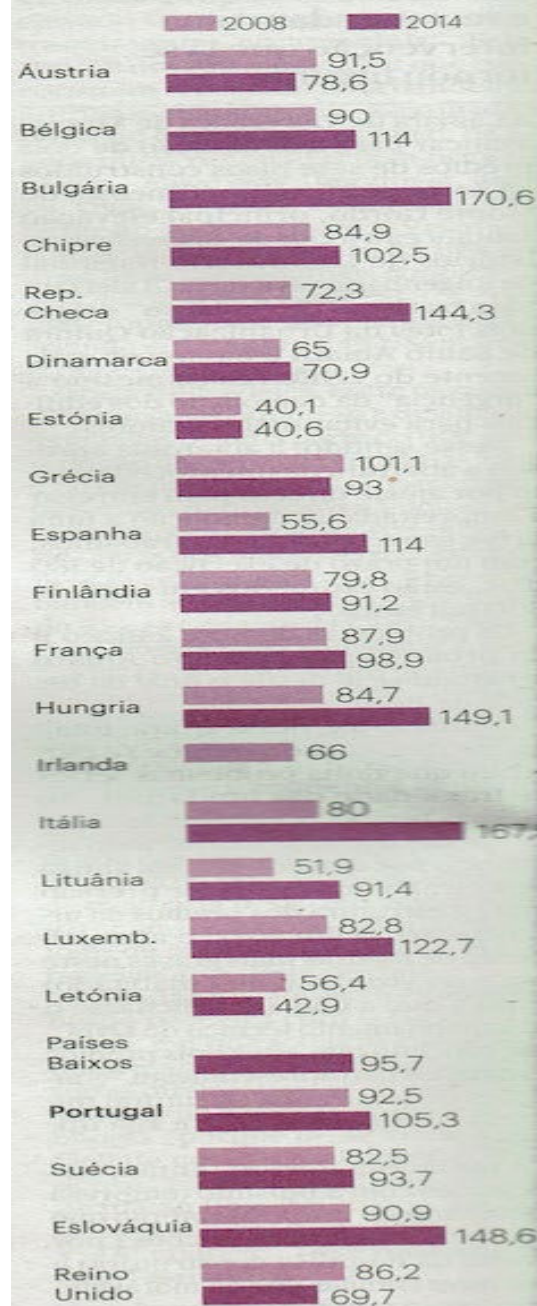


Crescimento do emprego (em %)



Fonte: Comissão Europeia

Falência e dissolução de empresas (base 100 relativa a 2009)

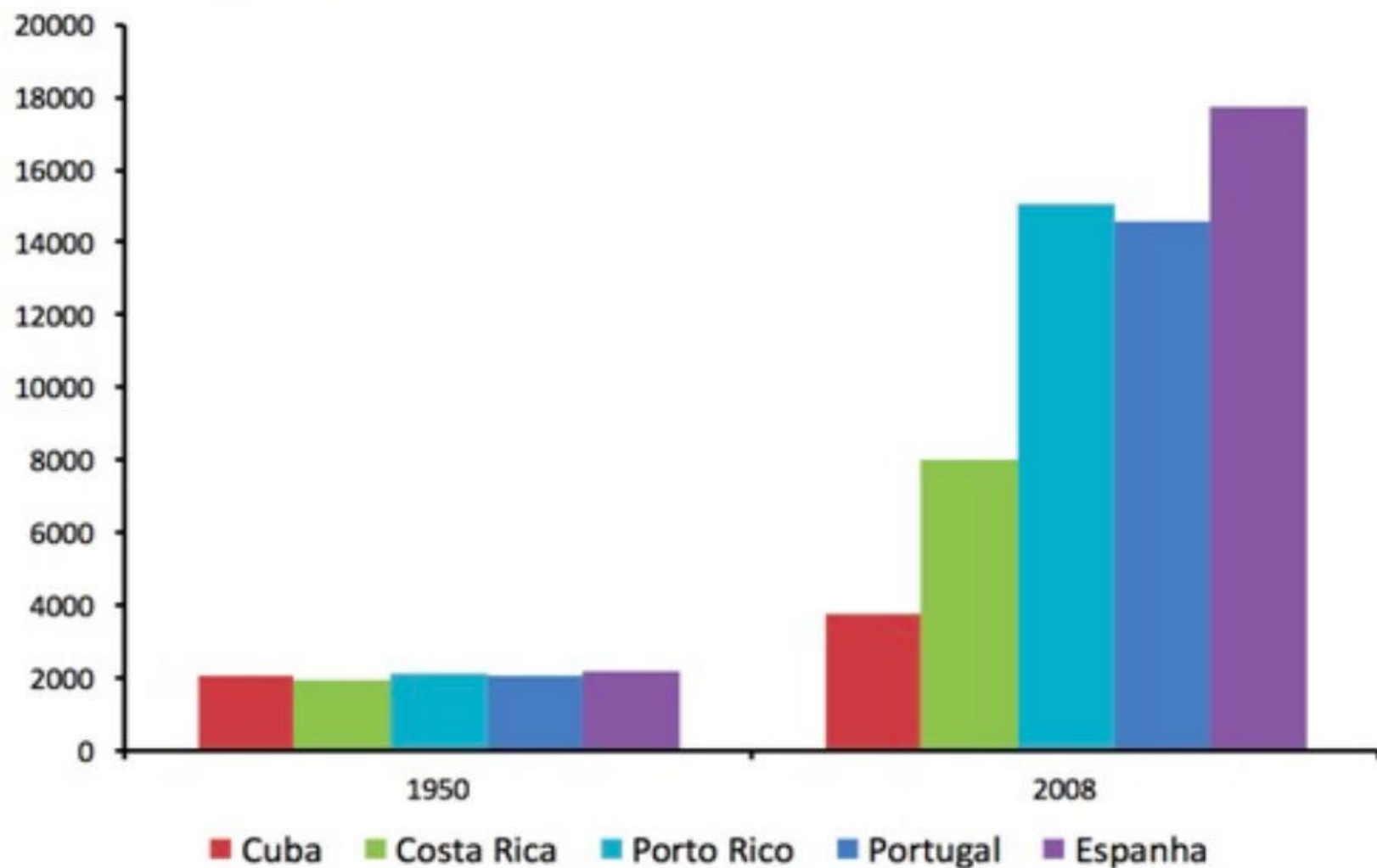


dos velhos



PIB per capita

(preços de 1990 em Int'l \$)



Fonte: Maddison project database

2014 Human Freedom Index and Sub-Indices

Rank	Δ HFI Rank (2013-14)	Country	Personal Freedom	Economic Freedom	Freedom Index	Δ HFI Score (2013-14)
1	=	Hong Kong	9.08	9.03	9.06	▲
2	=	Switzerland	9.41	8.25	8.83	▲
3	▲ 1	New Zealand	9.00	8.35	8.67	▲
4	▼ 1	Ireland	9.31	7.98	8.64	▲
5	▼ 1	Denmark	9.58	7.67	8.62	▲
6	=	Canada	9.24	7.98	8.61	▲

	Δ HFI Rank Rank (2013-14)	Country	Personal Freedom	Economic Freedom	Freedom Index	Δ HFI Score (2013-14)
6	▲ 1	United Kingdom	9.29	7.93	8.61	▲
6	▲ 2	Australia	9.29	7.93	8.61	▲
9	=	Finland	9.43	7.68	8.55	▲
10	▲ 4	Netherlands	9.45	7.63	8.54	▲
11	▲ 1	Luxembourg	9.41	7.65	8.53	▲
11	=	Austria	9.50	7.56	8.53	▲
13	▼ 1	Germany	9.44	7.55	8.49	▲
13	▼ 3	Norway	9.47	7.51	8.49	▲
15	=	Sweden	9.37	7.46	8.42	▲
16	=	Malta	9.08	7.74	8.41	▲
17	▲ 1	Belgium	9.25	7.51	8.38	▲
18	▲ 1	Czech Republic	9.16	7.53	8.34	▲
19	▲ 3	Portugal	9.15	7.49	8.32	▲
20	▲ 2	Lithuania	8.82	7.81	8.31	▲
21	▲ 4	Poland	9.18	7.42	8.30	▲
21	▼ 2	Estonia	8.89	7.70	8.30	▲
23	▼ 4	United States of America	8.79	7.75	8.27	▲
24	▲ 2	Latvia	8.90	7.57	8.24	▲
25	▲ 2	Iceland	9.38	7.06	8.22	▲
26	▼ 9	Taiwan	8.71	7.65	8.18	▼

PORTUGAL

SOUTHERN EUROPE



HUMAN FREEDOM

Ranking
19/159

Score
8.32/10

PERSONAL FREEDOM

Ranking
18/159

Score
9.15/10



Rule of Law

Procedural Justice	7.86
Civil Justice	6.54
Criminal Justice	6.70



Security and Safety

Homicide	9.46
Disappearance, Conflict, Terrorism	10.00
Women Security, Safety	10.00



Movement

Freedom of Foreign Movement	10.00
Freedom of Domestic Movement	10.00
Women's Freedom of Movement	10.00



Religion

Freedom to Establish Religious Org.	10.00
Autonomy of Religious Org.	10.00



Association

Freedom of Association	10.00
Assembly and Demonstration	10.00
Autonomy of Organizations	10.00
Freedom to Establish Organizations	10.00



Expression and Information

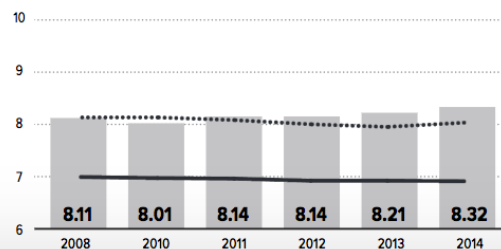
Press Killings	10.00
Laws and Reg. that Influence Media	8.33
Political Pressure, Control Media	8.25
Freedom of Access to Frgn. Info.	10.00
State Control over Internet Access	10.00



Relationship

Parental Rights	10.00
Same-Sex Relationships	10.00
Divorce	10.00

Human Freedom Score Over Time — World Avg. Regional Avg.



ECONOMIC FREEDOM

Ranking
35/159

Score
7.49/10



Size of Government

Government Consumption	5.31
Transfers and Subsidies	4.05
Government Enterprises	10.00
Top Marginal Tax Rat	2.50



Legal System and Prop. Rights

Judicial Independence	6.07
Impartial Courts	3.64
Protection of Property Rights	6.16
Military Interference	10.00
Integrity of the Legal System	8.33
Legal Enforcement of Contracts	5.50
Regulatory Restrictions	7.58
Reliability of Police	7.22
Business Cost of Crime	8.40



Sound Money

Money Growth	9.69
Standard Deviation of Inflation	9.63
Inflation: Most Recent Year	9.94
Freedom to Own Frgn. Currency	10.00



Freedom to Trade Int'l

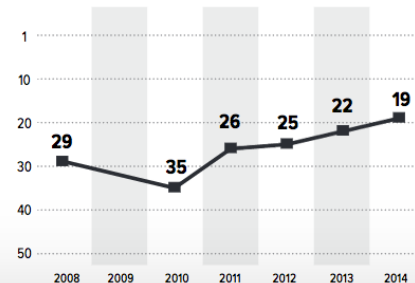
Tariffs	8.43
Regulatory Trade Barriers	8.73
Black-Market Exchange Rates	10.00
Movement of Capital and People	5.77



Regulation

Credit Market Regulations	8.36
Labor Market Regulations	6.11
Business Regulation	6.33

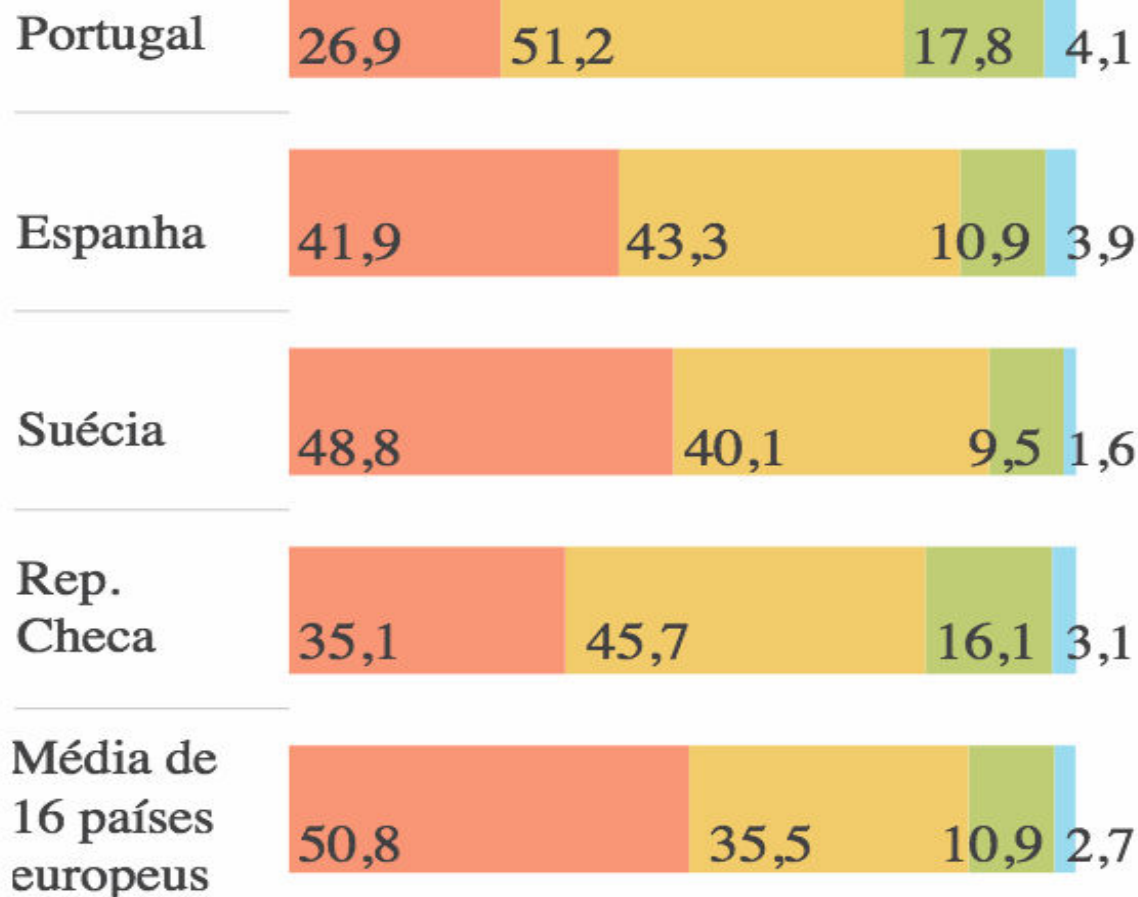
Human Freedom Ranking Over Time



Felicidade face ao passado

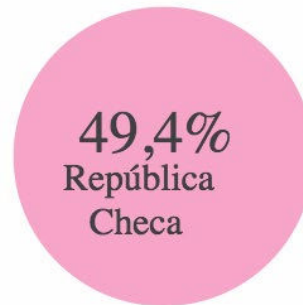
Em %

Muitas vezes Às vezes Raramente Nunca



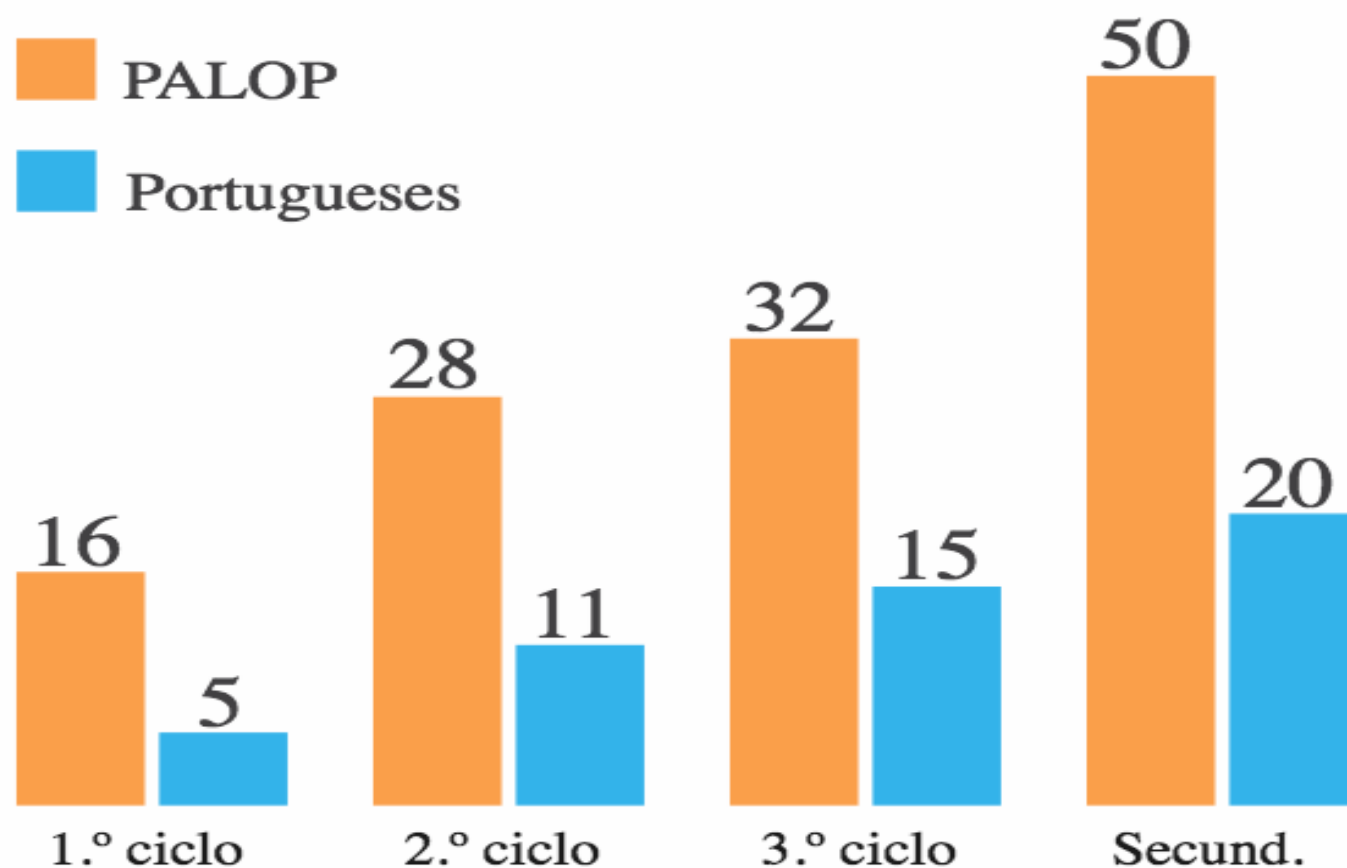


Baixa qualidade de vida



Os números da desigualdade racial

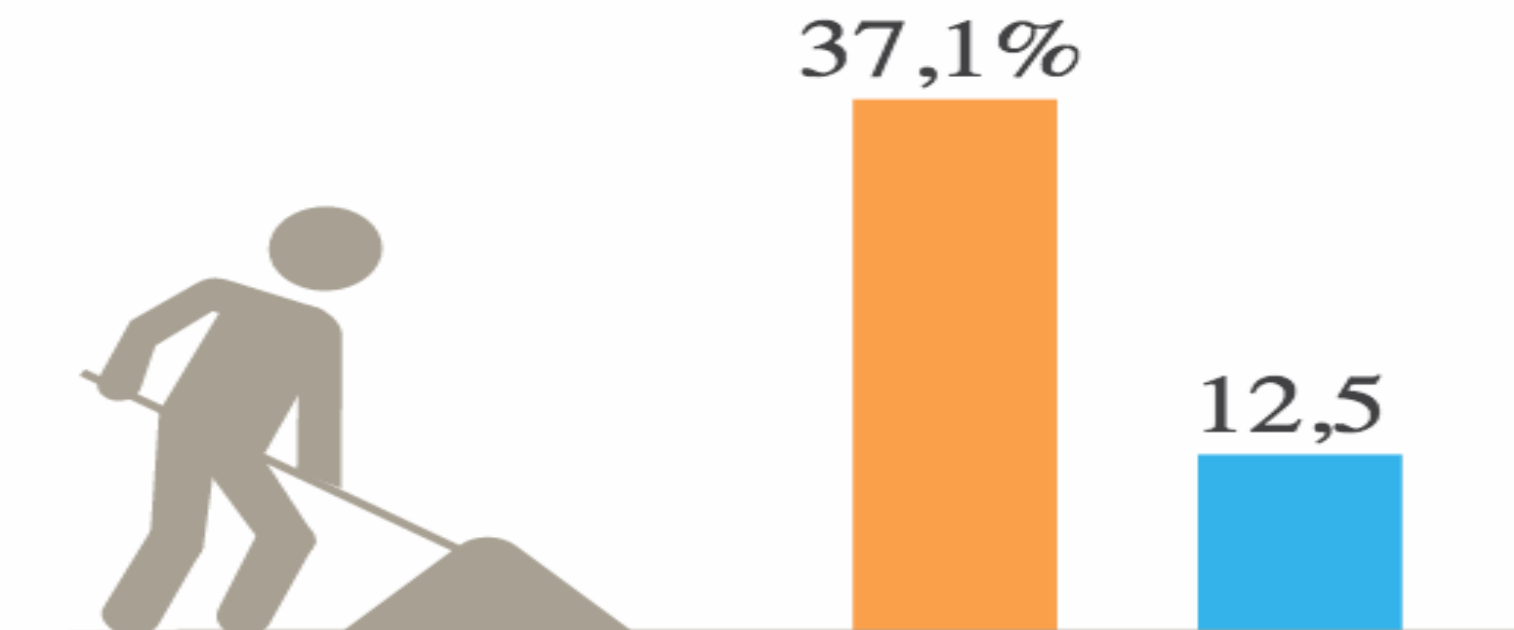
Taxa de reprovação escolar
Em 2013/2014, percentagem



Taxa de encaminhamento de alunos para o ensino profissional



Profissões de baixa qualificação



Taxa de desemprego

29,8%

12,9%

Renumerações médias mensais

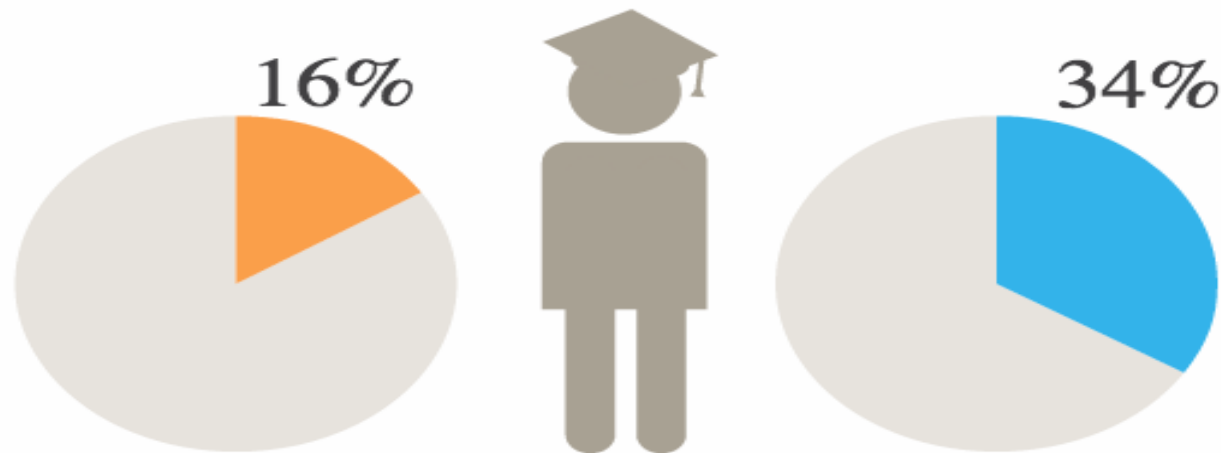
499,324



602,78



Taxa de acesso ao ensino superior



Taxas de encarceramento



As taxas de encarceramento de pessoas de nacionalidade dos PALOP são 15 vezes superiores aos de nacionalidade portuguesa.

Fonte: Estudo Os Afrodescendentes no sistema educativo, de Cristina Roldão, CIES

Posição de Portugal no PISA 2015

Em 25 dos 70 países e economias analisados

Literacia científica

1 Singapura	556
2 Japão	538
3 Taipé	532
4 Finlândia	531
5 Macau	529
6 Canadá	528
7 Vietname	525
8 Hong Kong	523
9 China	518
10 Rep. da Coreia	516
11 N. Zelândia	513
12 Eslovénia	513
13 Austrália	510
14 Reino Unido	509
15 Alemanha	509
16 Holanda	509
17 Suíça	506
18 Irlanda	503
19 Bélgica	502
20 Dinamarca	502
21 Polónia	501
22 Portugal	501
23 Noruega	498
24 EUA	496
25 Áustria	495
Média PISA (70 países)	488

Literacia em leitura

1 Singapura	535
2 Hong Kong	527
3 Canadá	527
4 Finlândia	526
5 Irlanda	521
6 Estónia	519
7 Rep. da Coreia	517
8 Japão	516
9 Noruega	513
10 Nova Zelândia	509
11 Alemanha	509
12 Macau	509
13 Polónia	506
14 Eslovénia	505
15 Holanda	503
16 Austrália	503
17 Suécia	500
18 Dinamarca	500
19 França	499
20 Bélgica	499
21 Portugal	498
22 Reino Unido	498
23 Taipé	497
24 EUA	497
25 Espanha	496
Média PISA (70 países)	487

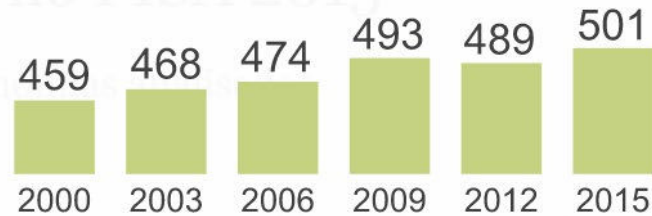
Literacia em matemática

1 Singapura	564
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Média PISA (70 países)	478

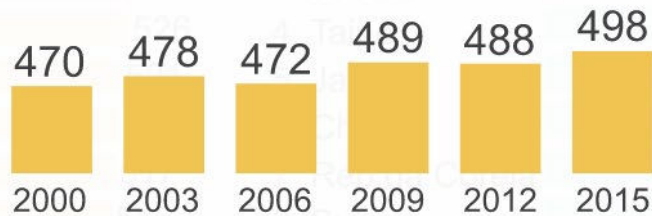


Posição de Portugal

Em ciências



Em leitura

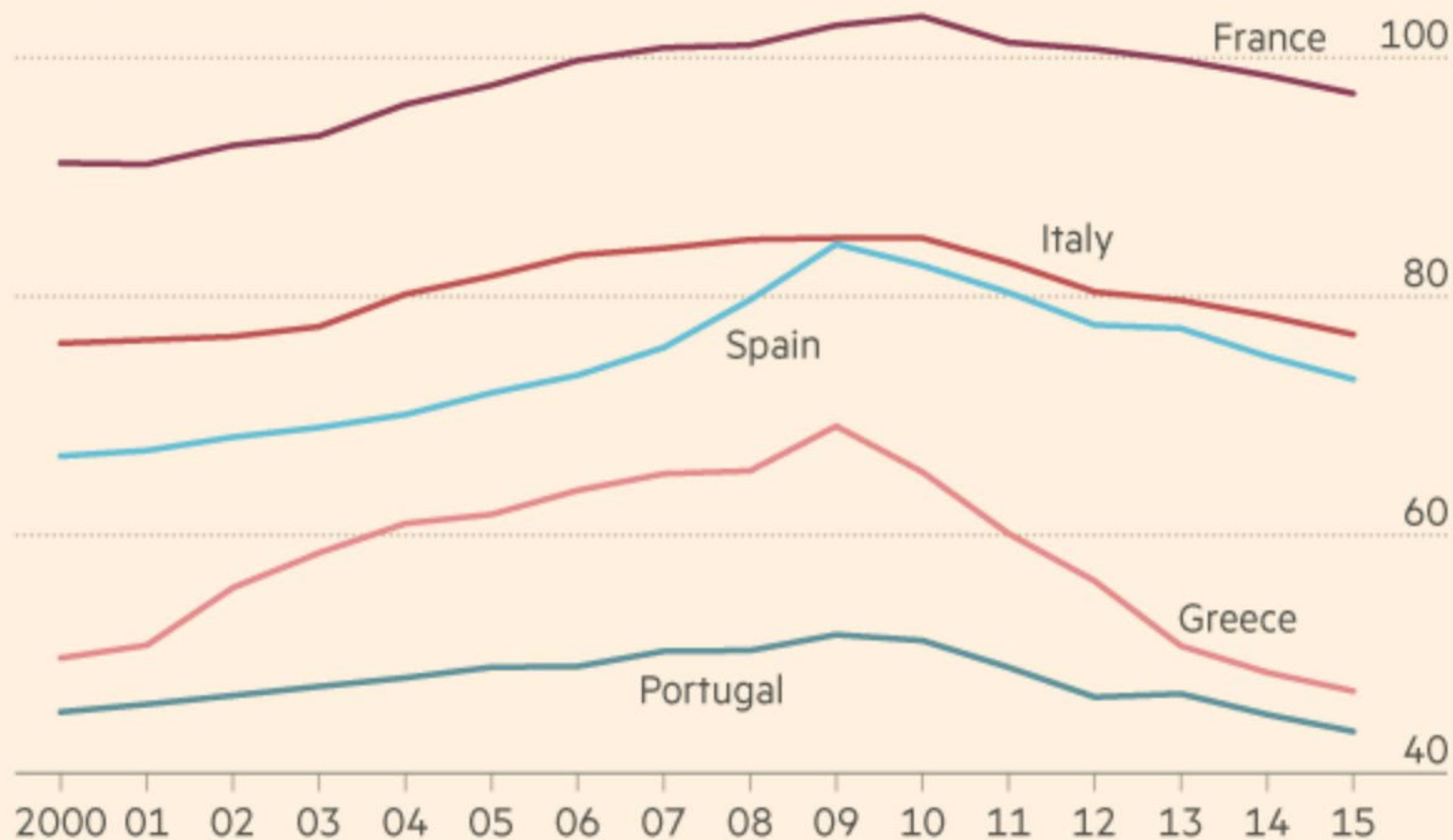


Em matemática



Restoring competitiveness

Average nominal wages as % of Germany



Source: OECD

FT

LIFETIME NET BENEFIT OF GETTING A DEGREE

COMPARED WITH NON-GRADUATES, \$'000 AT PPP*



Sources: OECD, 2014 (for the year 2010) *Purchasing power parity

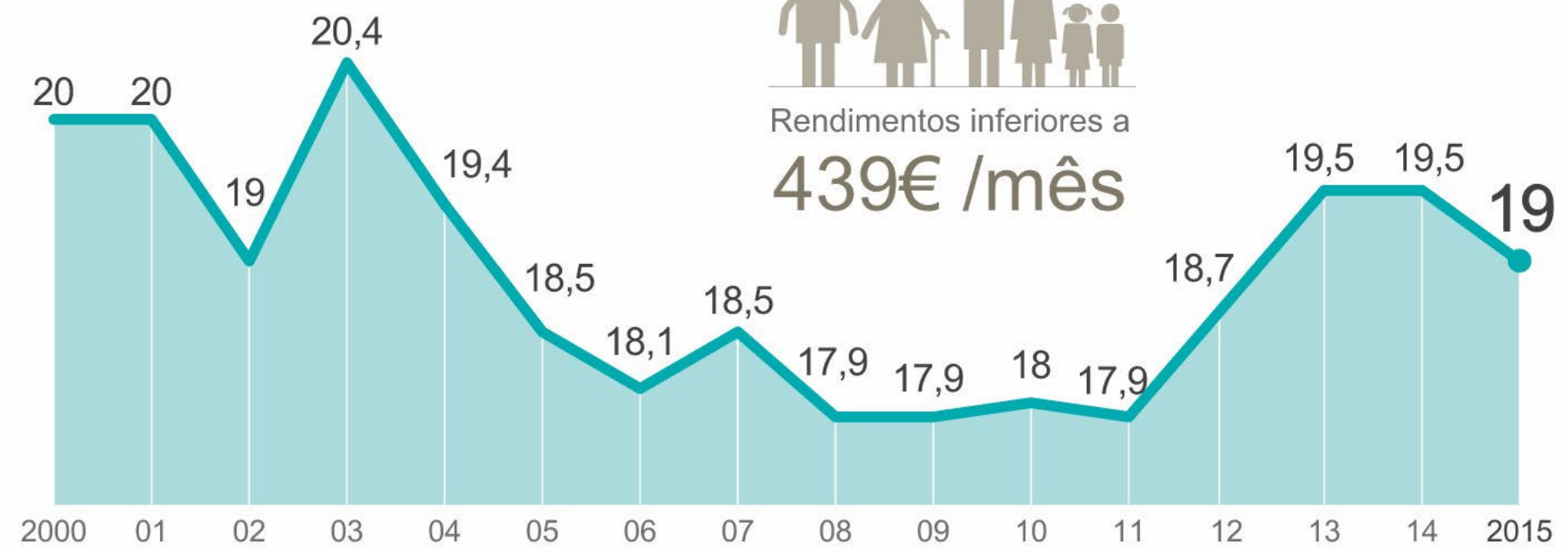
Há 2,6 milhões sob ameaça de pobreza e exclusão

Taxa de risco de pobreza (em%)

Habitantes em risco de pobreza

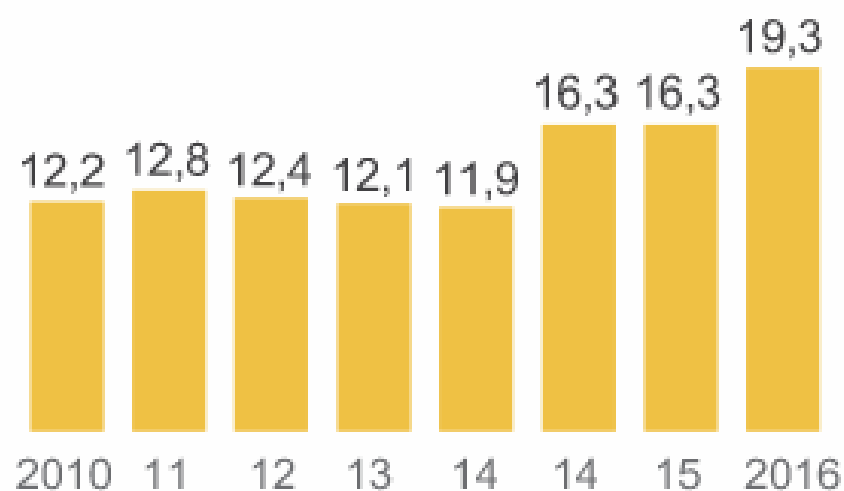


Rendimentos inferiores a
439€ /mês



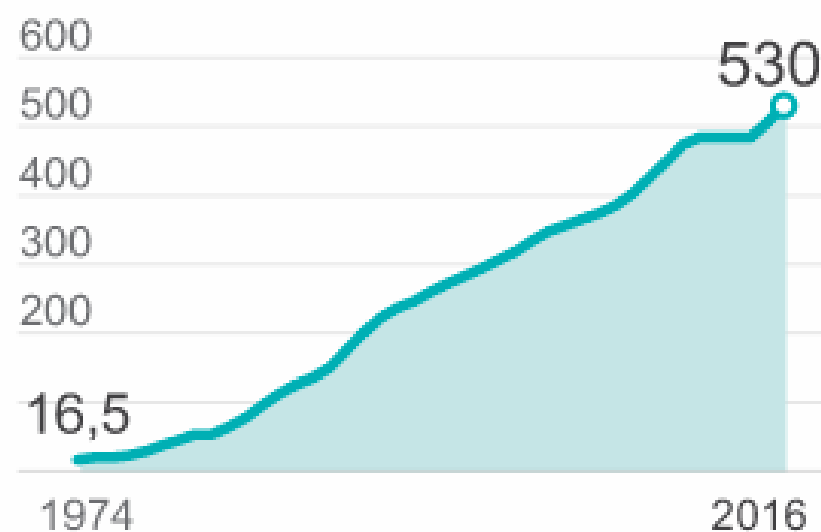
Trabalhadores com remunerações iguais ao valor do SMN

Em % do total



Evolução do salário mínimo nacional em Portugal

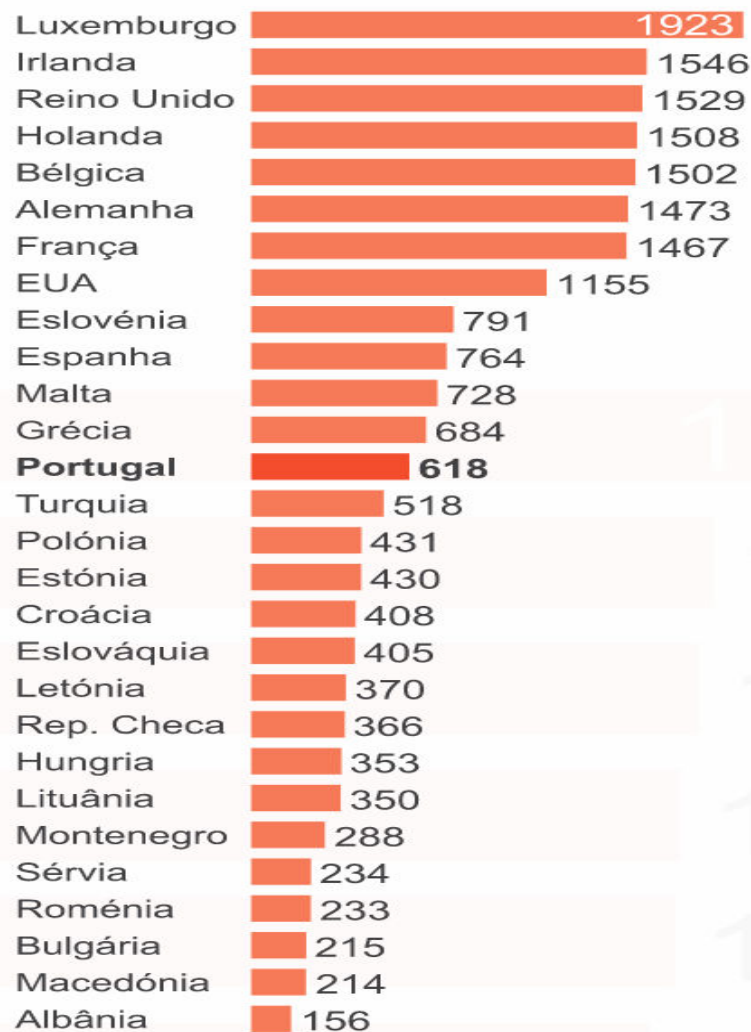
Em euros



Nota: Durante 2014 o salário mínimo aumentou de 485 para 505 euros

Salário mínimo nacional

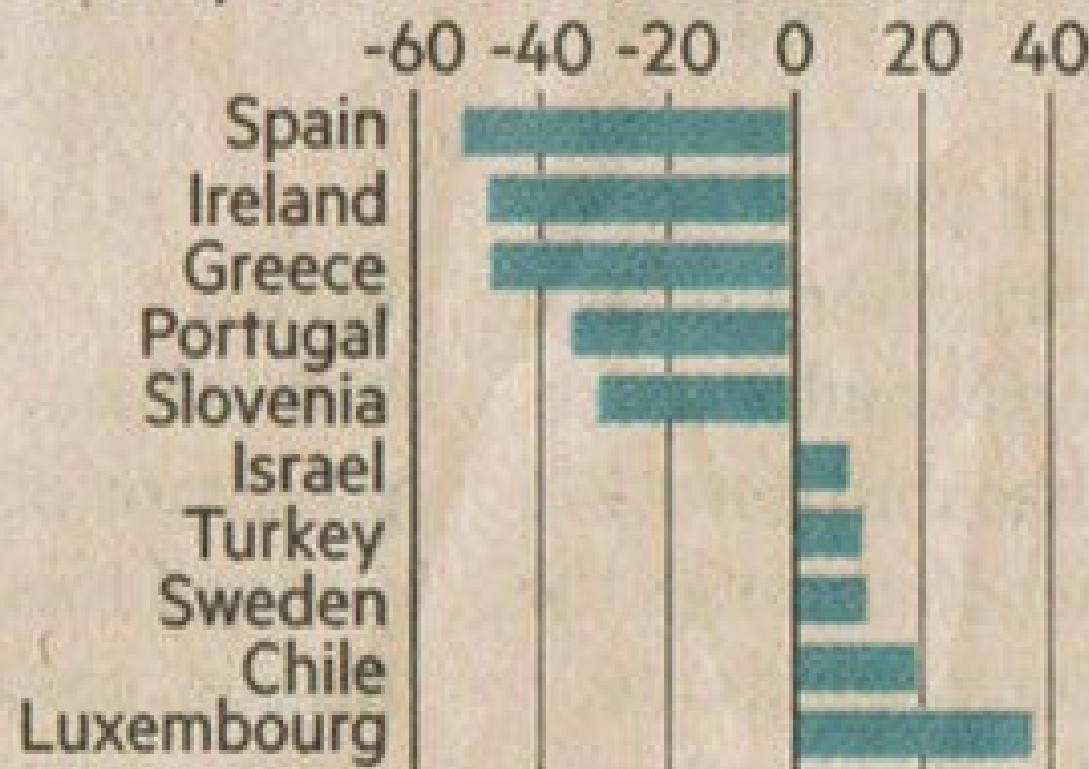
Em euros



Valores pagos em 12 meses. O valor para Portugal é o equivalente aos 530 euros pagos em 14 meses

One in 10 jobs lost since 2007

% change in the number of jobs held by under-30s (2007-15)



About 10 per cent of jobs held by the under-30s in OECD countries were lost from 2007 to 2015.

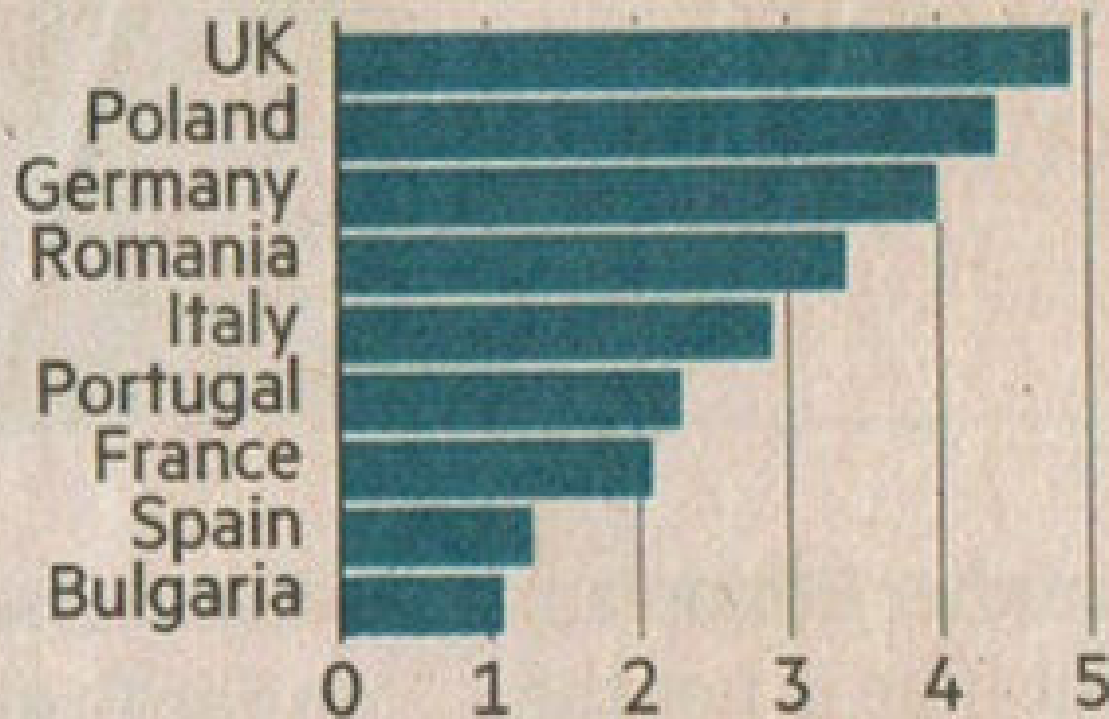
The number of employed youth halved in Spain, Greece and Ireland. Young people who left school at lower-secondary level were the worst hit.

*Top five and bottom five OECD countries

Source: OECD Society at a Glance 2016

Citizens of EU countries living abroad

Living away from home country, anywhere in the world
(latest estimates, million)



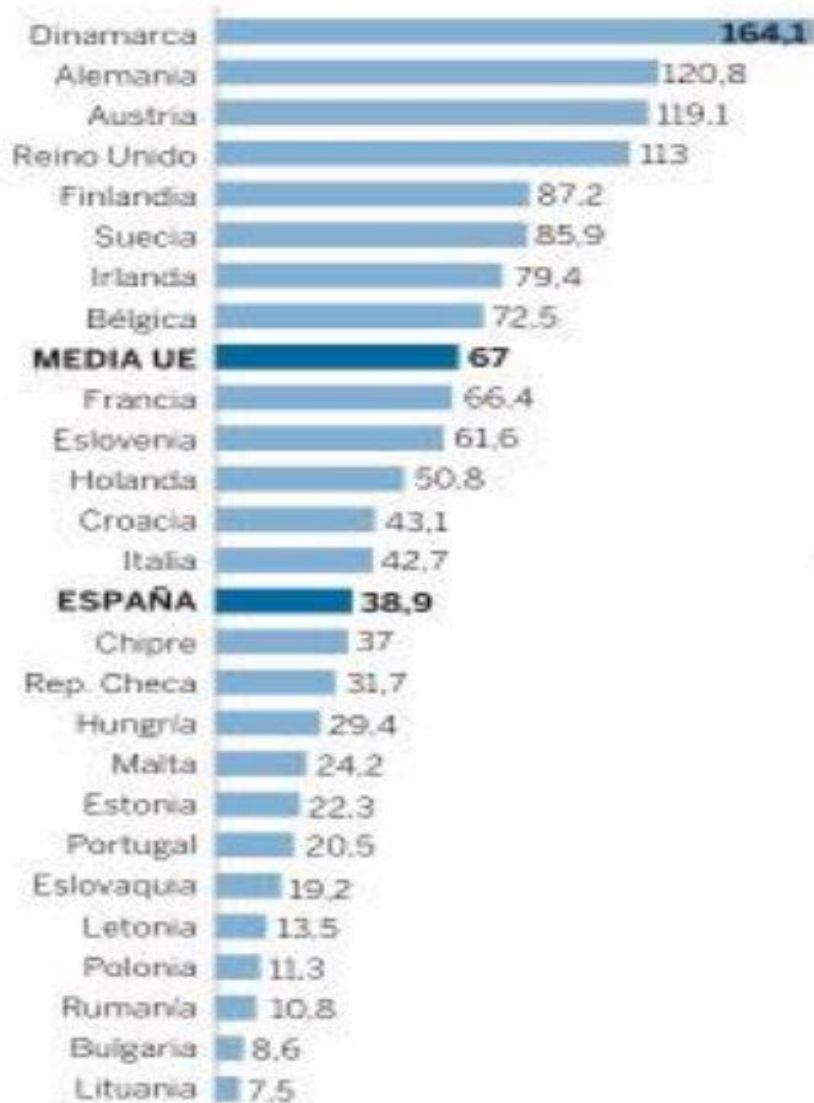
Source: World Economic Forum

The UK has more citizens living abroad than any EU country: nearly 5m, with 1.2m living elsewhere in the EU. Poland, Romania and Bulgaria have a larger share of their population living abroad

La televisión pública en Europa

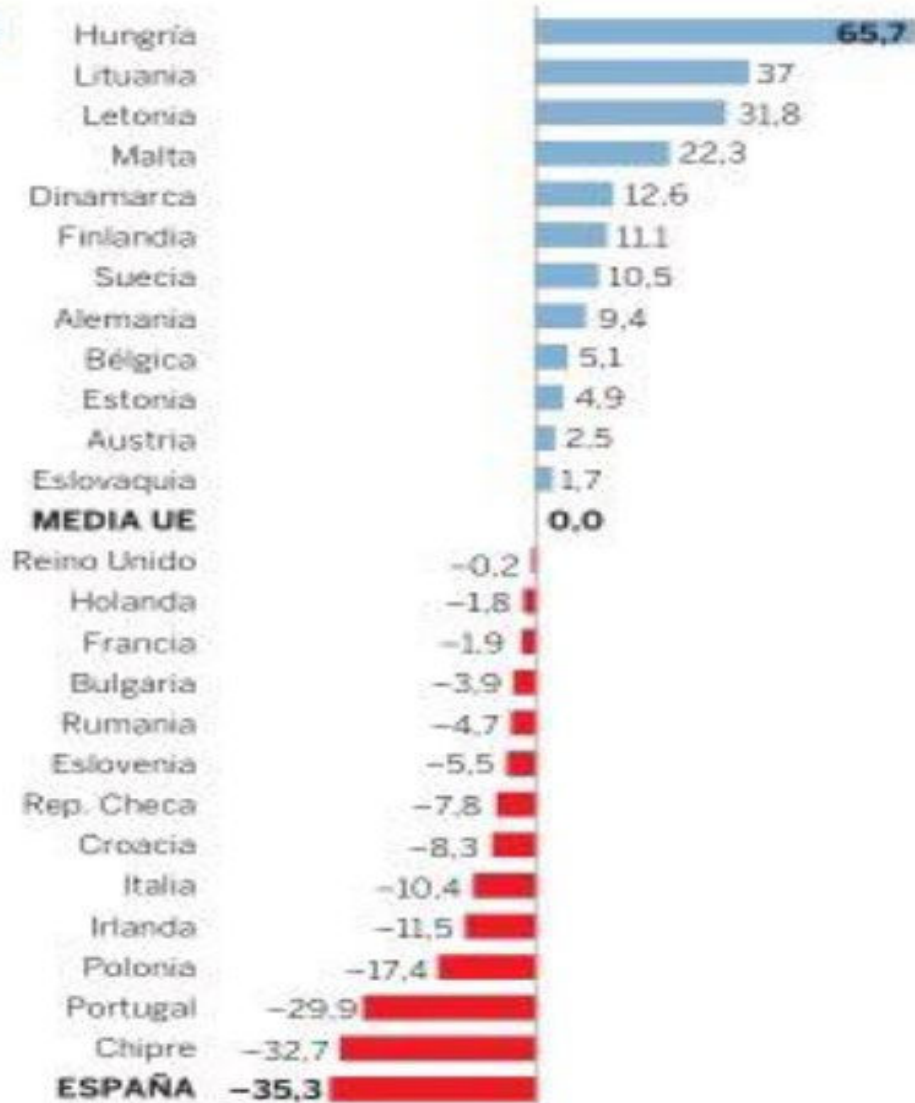
COSTE POR HOGAR EN 2014

Per cápita en euros

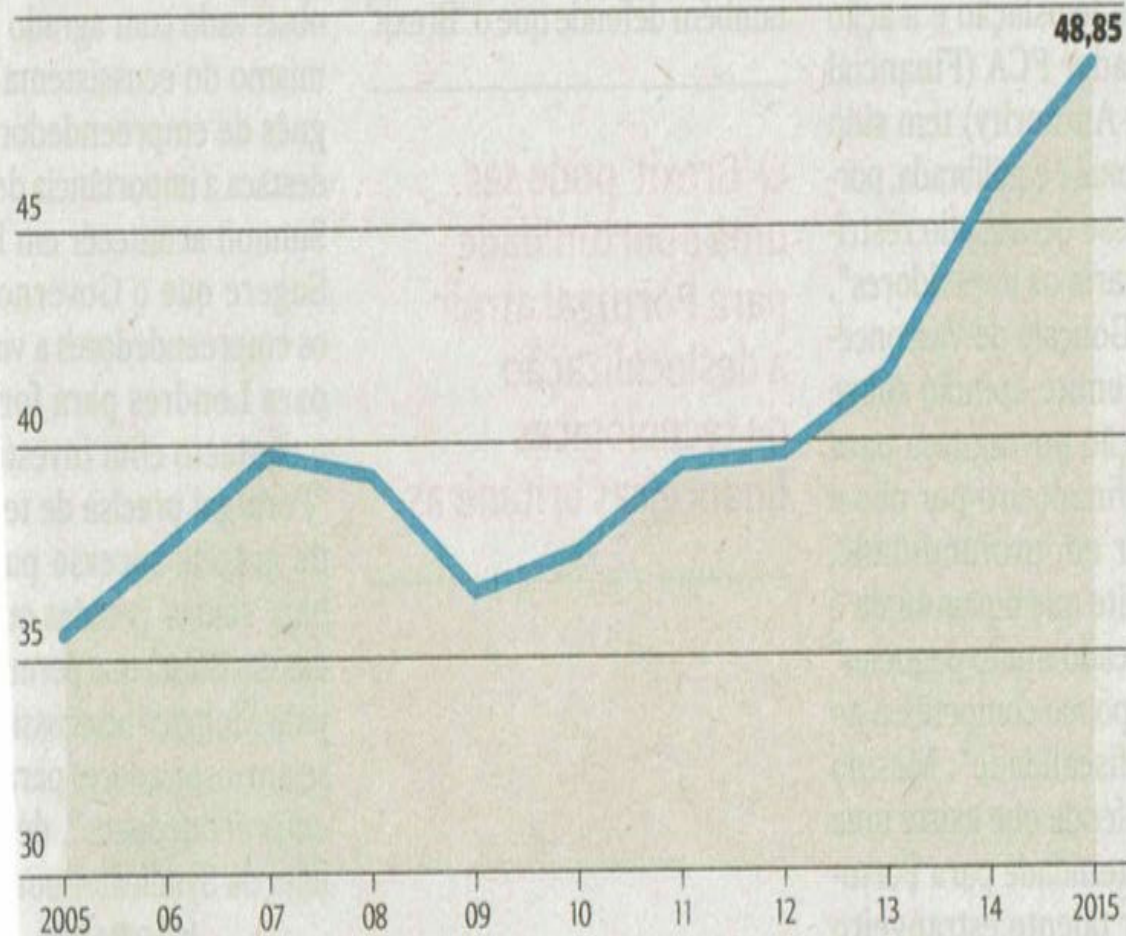


VARIACIÓN PRESUPUESTARIA EN 2014

Per cápita en %

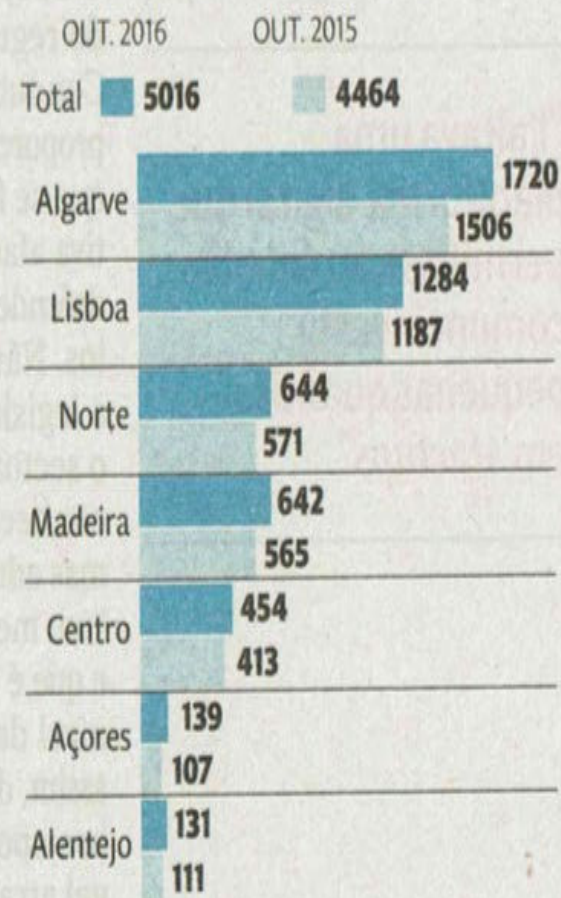


NÚMERO DE DORMIDAS POR ANO...



... E POR REGIÕES

Valores em milhões



FONTE: INE

Datawatch

Women preferring three or more children

Aged 15-39 (%)

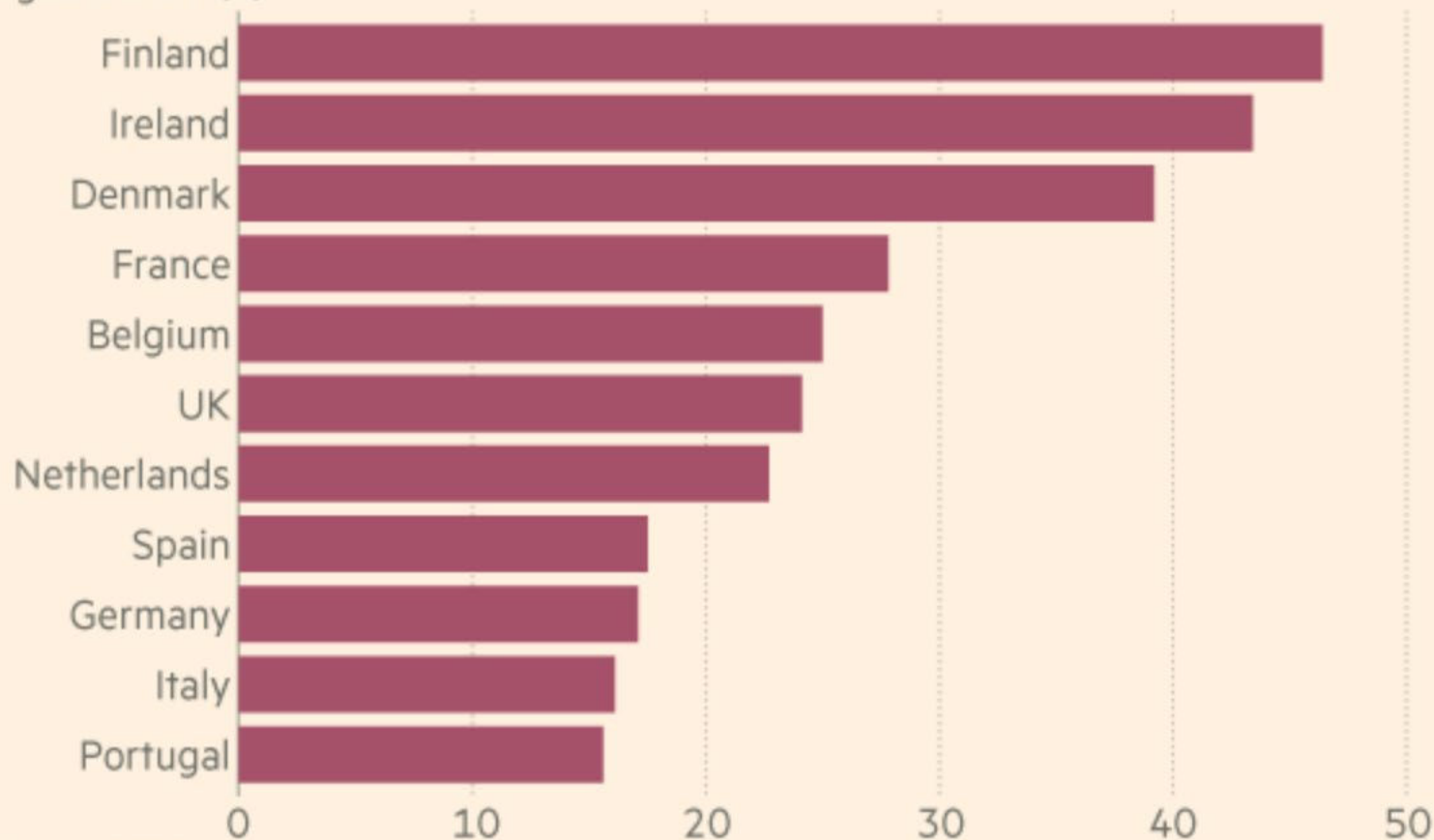


Source: OECD

The mean number of preferred children for women in the EU is 2.2, but in Finland and Ireland more than 40 per cent think it would be ideal to have three or more. That number is halved in Portugal, Italy and Germany

Women preferring three or more children

Aged 15-39 (%)

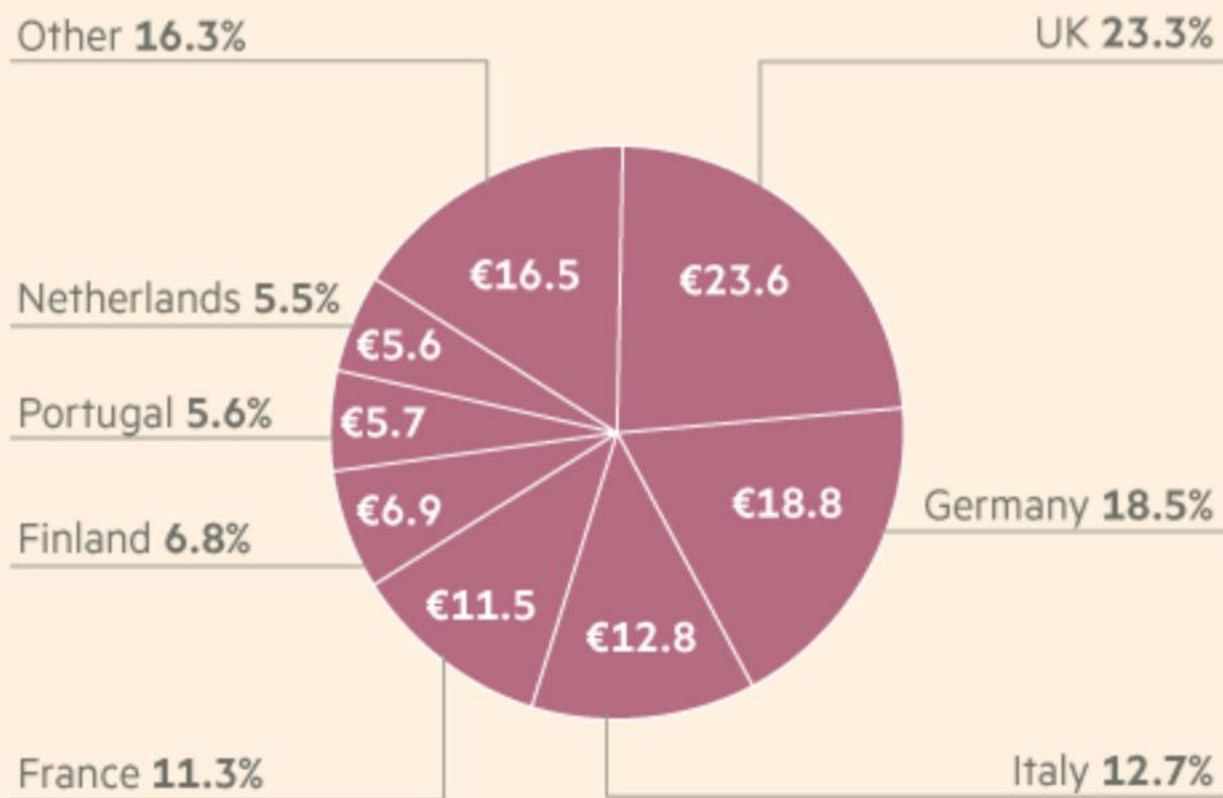


Source: OECD

FT

Chinese FDI in the EU, 2000-2016

Per cent of total FDI worth €101.5bn

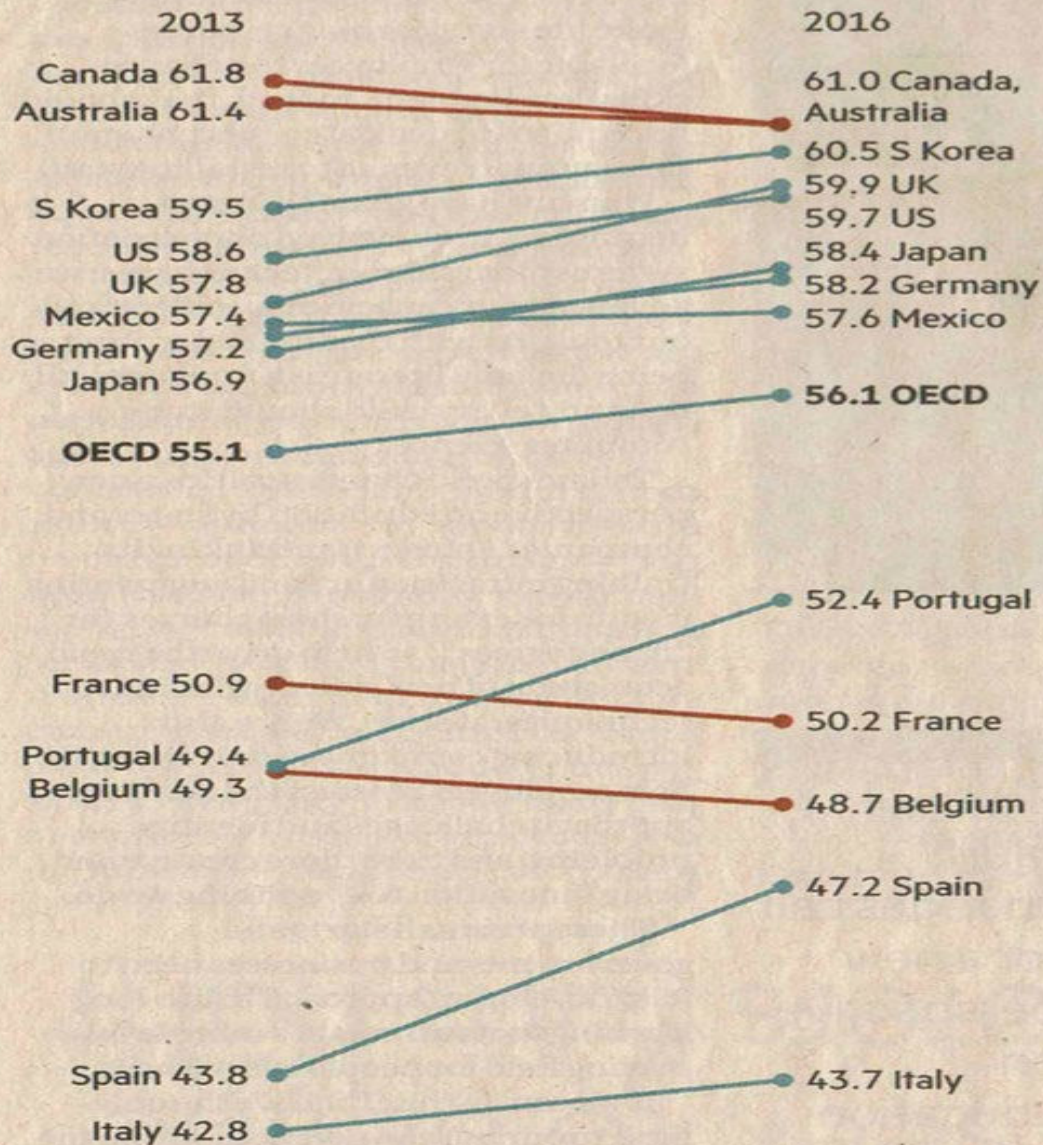


Sources: Rhodium; Merics

FT

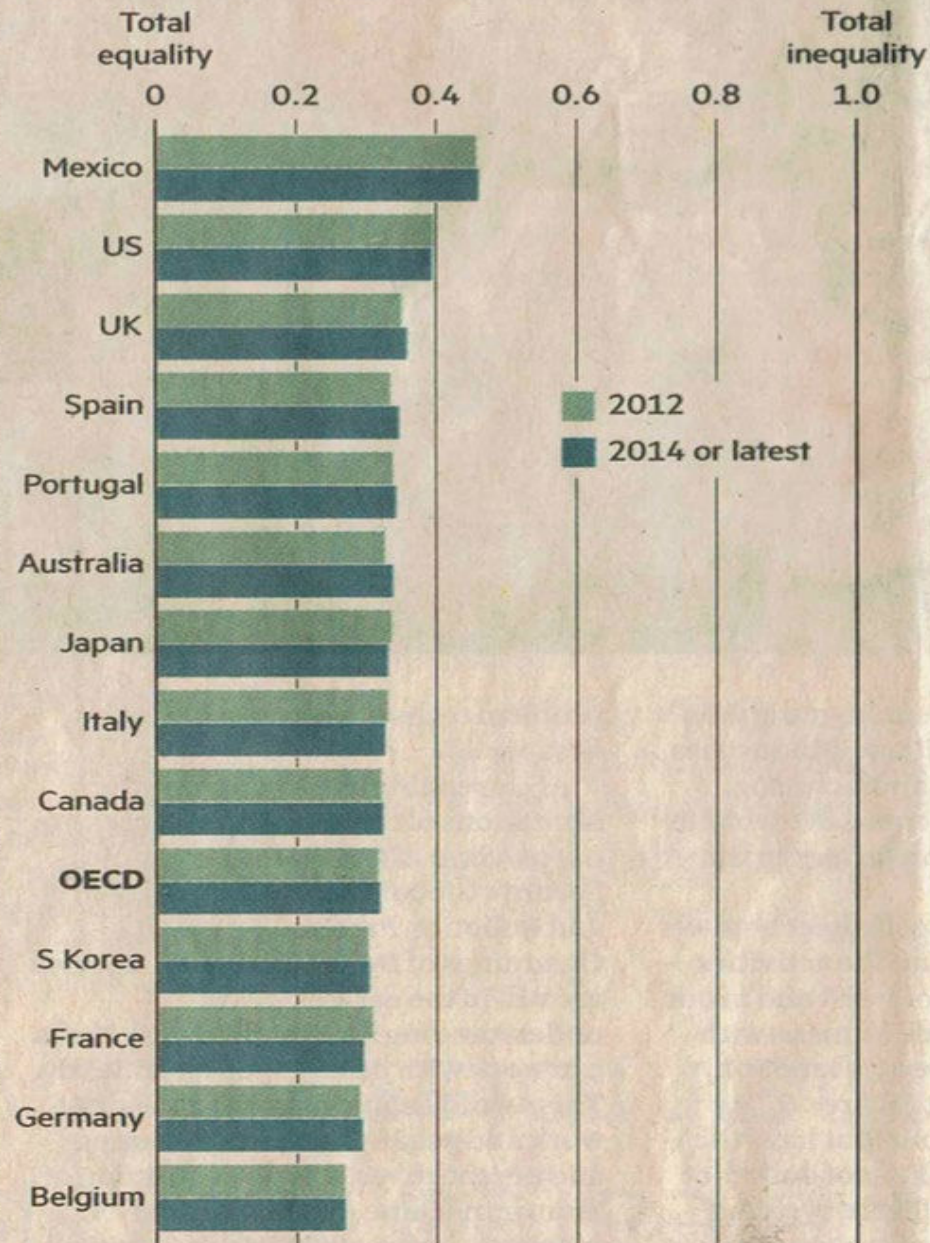
Many countries have seen improving labour market conditions ...

Employment rates, Q3 (%)



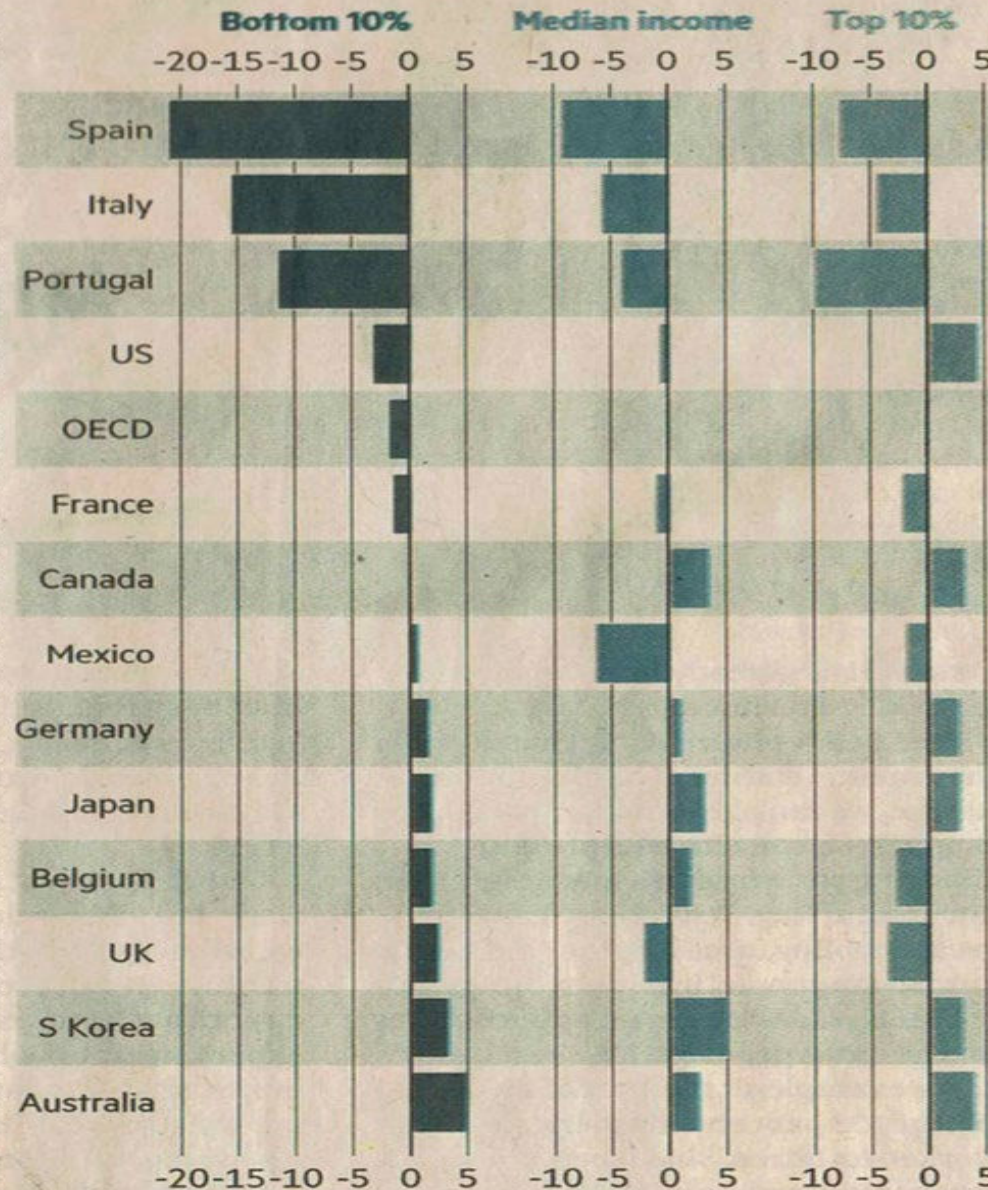
... but there has been little improvement in inequality ...

Gini index

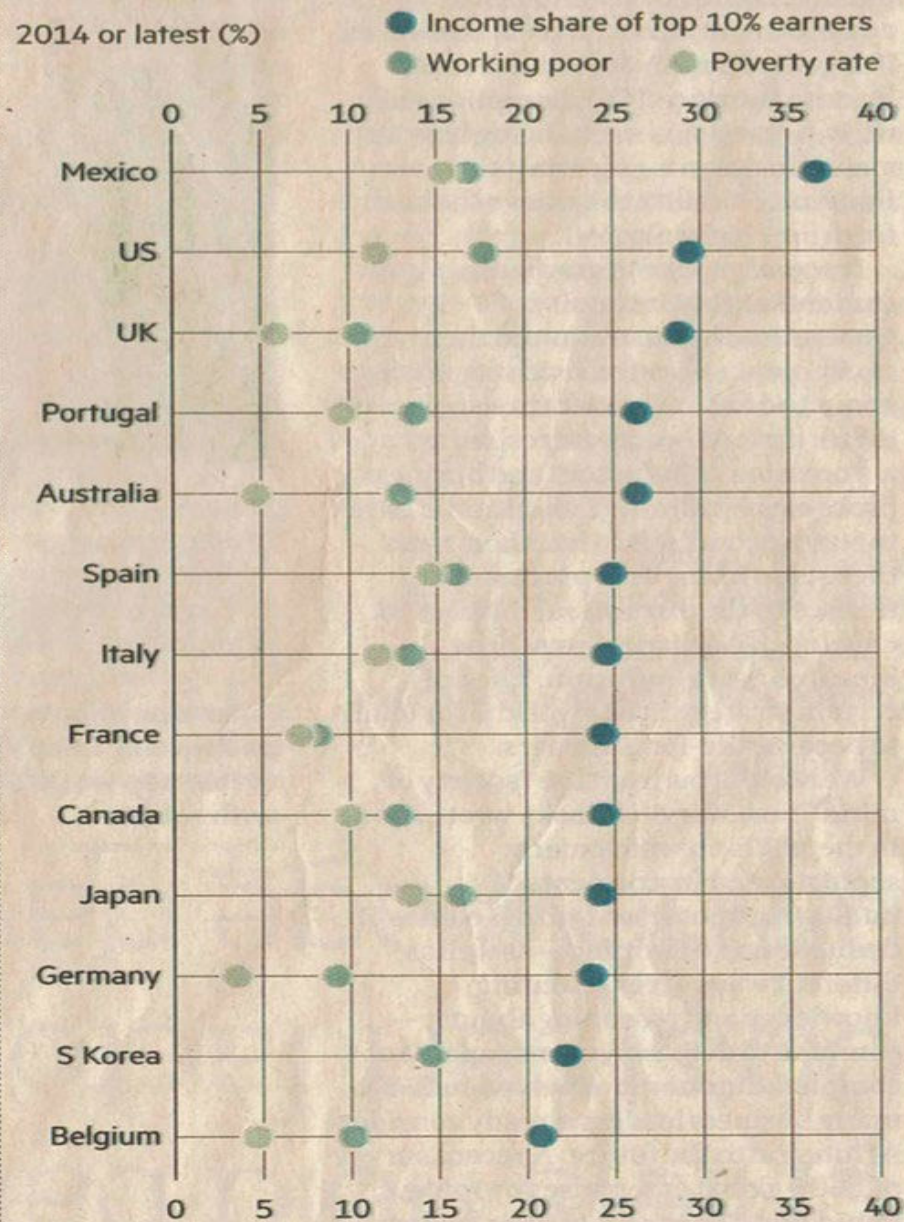


**... as the poor saw the greatest
hit to disposable income ...**

Real disposable income growth, 2007-2014 (% change)



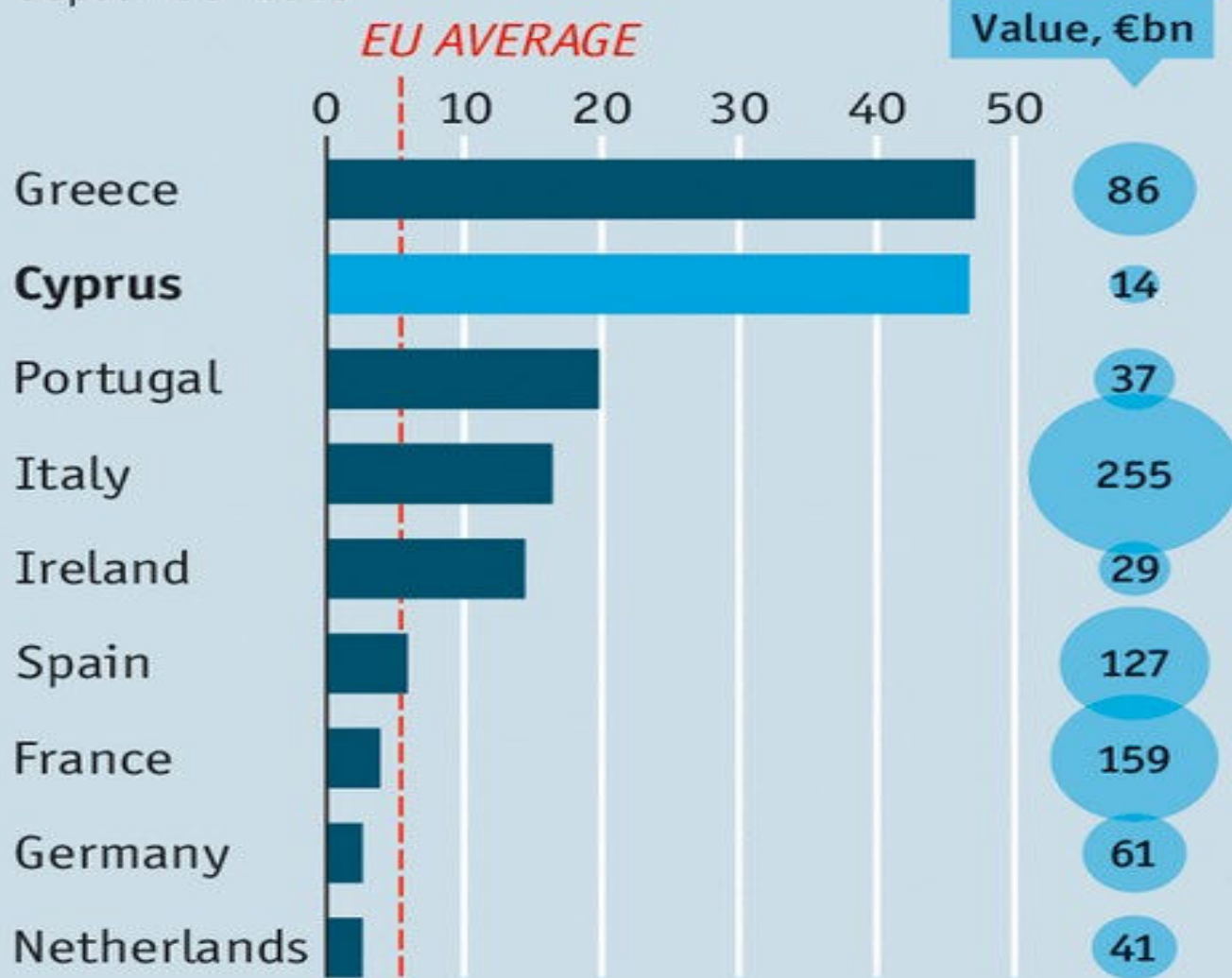
... top earners have a large share of income, while many of those in work are still in poverty



Sisyphcean Cyprus

Banks' non-performing loans as % of total

September 2016



Source: European Banking Authority

Cumulative purchases under public sector purchase programme

€bn

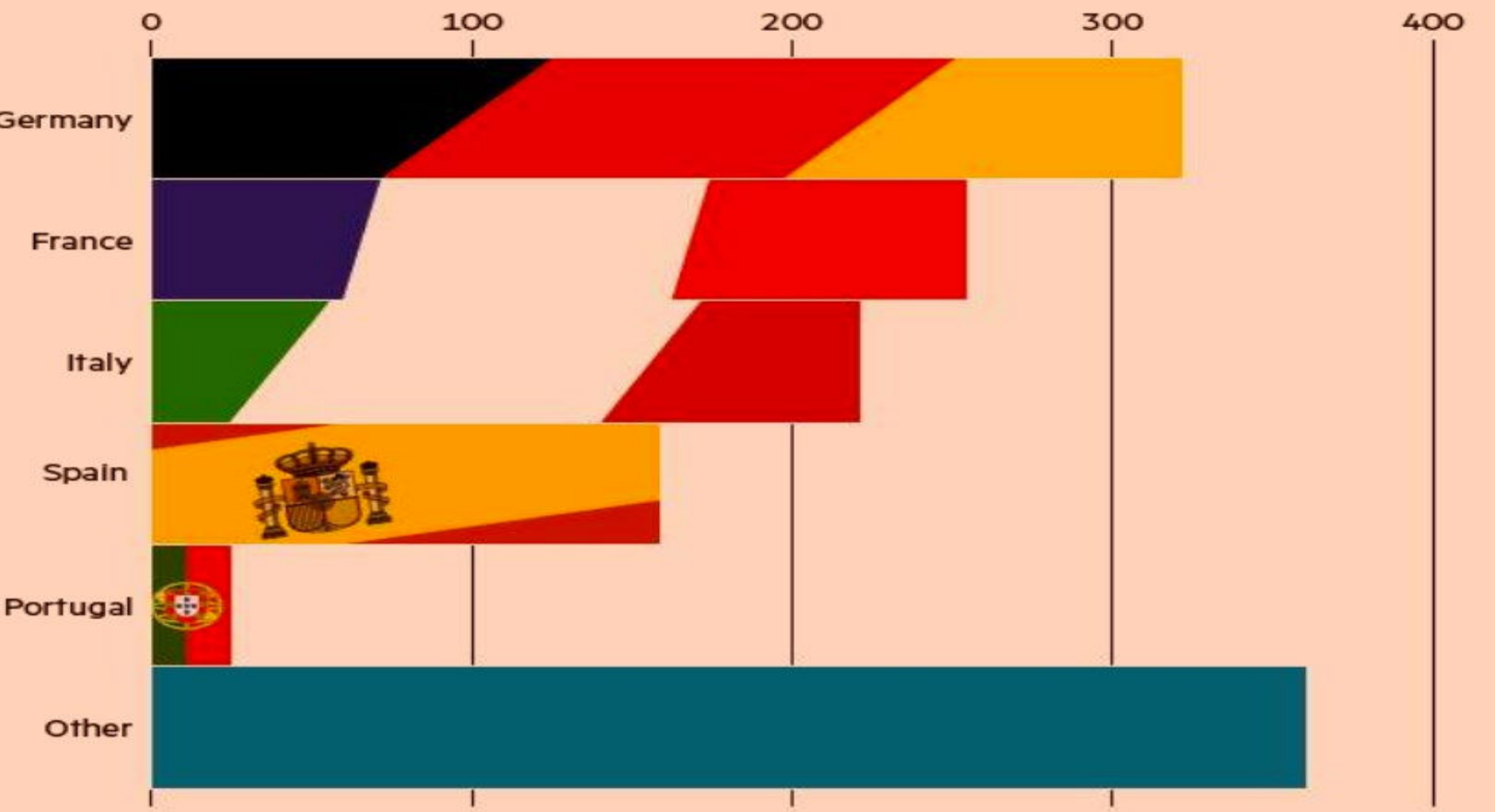
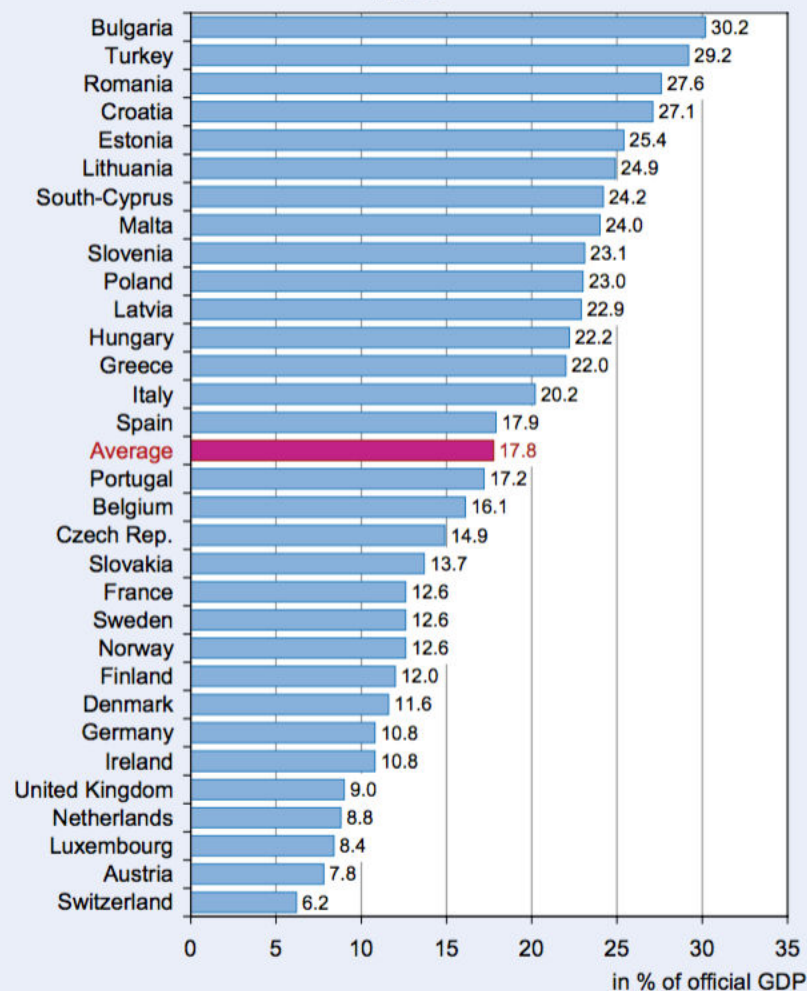


Figure 1

**Size of the shadow economy of 31 European countries
2016**

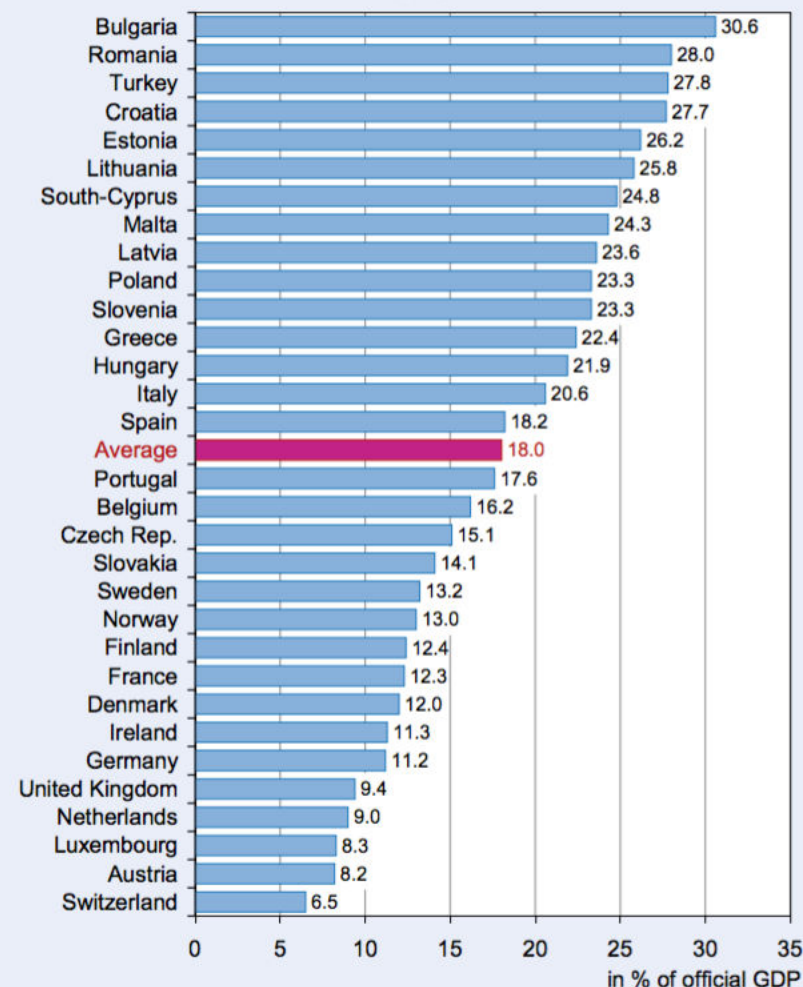


Note: December 2015; values for 2015 and 2016 are projections on the basis of preliminary values.

Source: Author's calculations.

Figure 2

**Size of the shadow economy of 31 European countries
2015**



Note: December 2015; values for 2015 and 2016 are projections on the basis of preliminary values.

Source: Author's calculations.