

Portugal: Selected Economic Indicators

(Year-on-year percent change, unless otherwise indicated)

	Estimate		Projections	
	2014	2015	2016	2017
Real GDP	0.9	1.5	1.4	1.3
Private consumption	2.2	2.7	1.5	1.3
Public consumption	-0.5	0.4	0.0	0.5
Gross fixed capital formation	2.8	4.6	3.0	2.5
Exports	3.9	5.0	3.9	4.8
Imports	7.2	5.9	3.8	5.0
Contribution to growth (percentage points)				
Total domestic demand	2.1	2.2	1.5	1.4
Foreign balance	-1.3	-0.4	0.0	-0.2
Resource utilization				
Employment	1.6	1.2	1.0	0.5
Unemployment rate (percent)	13.9	12.3	11.5	11.0
Prices				
GDP deflator	1.0	1.8	1.5	1.4
Consumer prices (harmonized index)	-0.2	0.5	0.7	1.2
Money and credit (end of period, percent change)				
Private sector credit	-5.5	-3.0	0.3	0.6
Broad money	-0.8	3.8	3.4	2.1
Fiscal indicators (percent of GDP)				
General government balance 1/	-7.2	-4.4	-3.2	-2.8
Primary government balance	-2.3	0.3	1.4	1.6
Structural primary balance	3.5	3.0	2.2	2.1
(percent of potential GDP)				
General government debt	130.2	129.0	128.2	126.0
Current account balance (percent of GDP)	0.6	1.0	2.1	1.6
Nominal GDP (billions of euros)	173.4	179.1	184.4	189.4

Sources: Bank of Portugal; Ministry of Finance; National Statistics Office (INE); Eurostat; and IMF staff projections.

1/ In 2014, the general government balance includes one-off measures from SOE and banking sector support operations, CIT credit, and the upfront costs of mutual agreements totaling 3.7 percent of GDP. In 2015, the general government balance includes the fiscal cost of Banif (1.2 percent of GDP).