Notes on the Stability Program for 2017-2021

- **On April 13th, the Government submitted to Parliament the Stability Program for 2017-21, encompassing the medium-term macroeconomic scenario and budgetary plan for Portugal, and the National Reform Plan, underpinning its commitment with fiscal consolidation and growth-enhancing structural reforms**
- **The macro scenario points to a steady–recovery of the economic activity over the time horizon, with GDP growing 1.8% in 2017 and then progressively accelerating up to 2.2% in 2021, on the back of a gradual recovery of investment and sustained exports growth**
- **The National Reform Plan presents six pillar objectives (namely aimed at fostering the competitiveness of the economy, modernizing and simplifying Public Administration, and strengthening the capital structure of the corporate sector – including a holistic approach to deal with the high level of banks' non-performing assets) to address the EC country-specific recommendations**
- **The budget deficit is expected to decline to 1.5% of GDP this year and to continue declining in future years, reaching a surplus of 0.4% of GDP in 2020 and 1.3% in 2021**
- **Fiscal consolidation will be achieved through expenditure reduction, part of which will be offset by a simultaneous reduction in revenue**
- **Public debt is expected to decline gradually over the period, at a pace of about 4.6pp of GDP per year, on the back of increasing primary surpluses and solid nominal GDP growth**

Steady macroeconomic recovery

On April 13th, the Government unveiled its proposal for the Stability Program for the next 4 years, where it outlined the country's medium-term fiscal strategy, along with the National Reform Program to promote economic growth, employment and social equality.

The documents are based on the following macroeconomic scenario:

Macroeconomic scenario (Stability Program for 2017-2021)

	2016e	2017p	2018p	2019p	2020p	2021p
Real GDP (yoy %)	**1.4**	**1.8**	**1.9**	**2,0**	**2.1**	**2.2**
Private consumption	2.3	1.6	1.6	1.6	1.6	1.6
Public consumption	0.5	-1,0	-0.8	-0.9	0,0	0.5
GFCF	-0.1	4.8	5.1	5.1	4.8	4.7
Exports	4.4	4.5	4.5	4.5	4.5	4.5
Imports	4.4	4.1	4.1	4.1	4.1	4.1
Contributions to GDP growth (pp)						
Domestic demand	1.5	1.7	1.8	1.8	1.9	2,0
Net external demand	-0.1	0.1	0.1	0.1	0.1	0.2
External sector (% GDP)						
Goods and Services	1.2	1.2	1.4	1.6	1.8	2,0
Current account	0.5	0.2	0.5	0.6	0.7	0.7
Current and Capital account	1.5	1.1	1.5	1.5	1.6	1.7
Unemployment (% labor force)	**11.1**	**9.9**	**9.3**	**8.6**	**8,0**	**7.4**
CPI (%)	**0.6**	**1.6**	**1.7**	**1.7**	**1.8**	**1.8**

Source: Ministry of Finance

GDP is projected to grow 1.8% in 2017 and to gradually accelerate to 2.2% in 2021

The external sector is expected to uphold a surplus between 2017 and 2021

After a 1.4% expansion in 2016, the GDP is projected to grow 1.8% in 2017, supported by an acceleration of domestic demand and sustained exports growth.

Domestic demand is expected to be fostered by a recovery in investment, while net external demand is expected to post a marginally positive contribution to GDP growth, as exports growth outpaces import growth. Furthermore, the external sector is expected to preserve a healthy condition, which together with improved terms of trade, shall continue to sustain a surplus of the current and capital account.

Sustained exports growth and improved terms of trade sustain surplus in external accounts

Projections for 2018-2021 illustrate a steady acceleration of GDP growth up to 2.2% in 2021, supported by stronger investment, with GFCF expected to grow between 4.7% and 5.1%, while private consumption is set to decelerate from 2.3% in 2016 to 1.6% in the following years.

External demand is expected to uphold positive contributions to GDP growth, which combined with the progressive deleveraging of the economy should support the strengthening of the external sector position.

The unemployment rate is projected to extend its downward trajectory, reaching 7.4% in 2021.

National Reform Plan aimed at strengthening MLT growth prospects

The National Reform Plan encompasses six main pillars, which were developed to tackle the main structural obstacles to MLT growth in Portugal and address the country-specific recommendations adopted by the EU Council in 2016.

In particular, it is worth emphasizing the initiatives aimed at improving the skills of the labor force, promoting the competitiveness of the economy, modernizing and simplifying Public Administration, and strengthening the capital structure of the corporate sector.

National Reform Plan (2017-2021)						
Pillars	***Improve labor qualification***	***Economic innovation***	***Territorial Enhancement***	***Modernization of Public Administration***	***Strengthening social cohesion and equality***	***Corporate sector capitalization***
Main fields	•Promote equal access to all education levels •Tackle school dropouts, promotion of school success and reinforcement of support mechanisms •Improve qualification of adult and unemployed population, to improve their employability •Reduce segmentation of labor market	•Promote transfer of knowledge from scientific institutions to the corporate sector •Sectoral long-term strategic planning, including a strategy for Entrepreneurship and support to Start-ups •Spur corporate sector competitiveness as a lever for internationalization •Support for FDI projects, while ensuring the qualification of national suppliers	•Expand infrastructure network and encourage electric mobility •Promote territorial cohesion in an interministerial approach, in articulation with local stakeholders •Rehabilitation of buildings, promoting energy and seismic efficiency •Improve efficiency in the use of resources, enhancing the circular economy in all sectors	•Simplify fiscal and licensing procedures •Simplify legislation and ensure regulatory stability and predictability •Improve efficiency of judicial system and increase the number of cases resolved in alternative dispute resolution •Promote innovation that simplifies the relationship of citizens and businesses with public services	•Increase social benefits to families below the poverty threshold •Guarantee the access of all citizens to public services of primary need •Ensure sustainability in the medium term and improve the adequacy of the pension system •Combating fraud and tax evasion	•Promote the diversification of funding sources for SMEs and Mid Caps •Support for company capitalization and financing of capitalization instruments. Tax treatment without negative equity discrimination •Optimize the legal framework for restructuring. Articulated action in the response of public creditors to cases of corporate restructuring •Improve balance sheet and reduce the high levels of non-performing loans in the banking system
Country-Specific Recommendations 2016	***CSR 2*** *- Promote alignment of wages with the objectives of employment and competitiveness* ***CSR 3*** *: Ensure the effective activation of the long-term unemployed and improve the coordination between employment and social services. Strengthen incentives for firms to hire through permanent contracts.*	***CSR 2*** *- Promote alignment of wages with the objectives of employment and competitiveness* ***CSR 5*** *- Incentivise cooperation between universities and the business sector*	***CSR 2*** *- Promote alignment of wages with the objectives of employment and competitiveness*	***CSR 2*** *- Promote alignment of wages with the objectives of employment and competitiveness* ***CSR 5*** *- Increase transparency and efficiency in public procurement as regards PPPs. Improve and accelerate administrative and licensing procedures, accelerate tax litigations and reduce regulatory barriers*	***CSR 1*** *- Reduce the reliance of the pension system on budgetary transfer. Ensure the long-term sustainability of the health sector*	***CSR 4*** *- Take measures to facilitate the cleaning up of the balance sheets of credit institutions and address the high level of NPLs. Reduce the debt bias in corporate taxation and improve the access to finance for start-ups and small and medium-sized enterprises via the capital market.*

Source: Ministry of Finance

Furthermore, the Portuguese authorities have been working on a holistic approach to deal with the high level of non-performing assets in the banking sector balance sheet. Three vectors of action were identified:

The authorities have been working on a holistic approach to deal with the high level of non-performing assets in banks' balance sheet

- Legal and judicial reform – (i) Restructuring mechanisms of enterprises which are economically viable, and (ii) efficient insolvency and liquidation procedures, capable of reimbursing creditors as soon as possible, with the aim of maximizing the value recovered by banks;
- Strengthening prudential supervision – Measures to encourage the reduction of NPLs, as adopted in some European countries, to prevent the emergence of new streams of credit at risk. The supervisor should intensify the monitoring of credit at risk and non-strategic assets in the banks' balance sheet and be equipped with the necessary mechanisms to require banks to define policies to address high levels of NPLs;
- Dynamizing the secondary credit market - Asset Management Companies (AMC) may facilitate the sale and subsequent elimination of part of the volume of NPLs from the balance sheet of banks, while attracting private sector investment and enhancing the benefits associated with the integrated management of these assets. The Government can act as a catalyst for a systemic solution, while promoting the conditions for AMC to act with regard to the regulation of transactions, the AMC's activity and its relations with the original debtors, the fiscal framework and the attractiveness of funds. State intervention must be carried out within the European framework, in coordination with the European authorities.

Public Finances improving further in the next few years

On the fiscal side, the Portuguese Government reiterated its commitment to maintain the path of deficit and public debt reduction, proceeding with a fiscal structural adjustment throughout the 5-year horizon, in order to achieve the new MTO for the structural balance by 2021 (+0.25% of GDP). After achieving a deficit of 2% of GDP in 2016, creating the conditions for Portugal to leave the Excessive Deficit Procedure, the Government expects to reach a budget deficit of 1.5% of GDP in 2017 (0.1pp down from the 2017 State Budget Report).

OVERALL BALANCE								
	2010	2015	2016	2017P	2018P	2019P	2020P	2021P
Overall balance	-11.2	-4.4	-2.0	-1.5	-1.0	-0.3	0.4	1.3
Structural overall balance	-9.0	-2.3	-1.9	-1.7	-1.1	-0.5	0.0	0.3

PRIMARY BALANCE								
	2010	2015	2016	2017P	2018P	2019P	2020P	2021P
Primary balance	-8.2	0.2	2.2	2.7	3.1	3.6	4.2	4.9
Structural primary balance	-6.1	2.2	2.3	2.5	3.0	3.4	3.8	3.9

Source: Statistics Portugal and Ministry of Finance

Budget balance is expected to reach -1.5% of GDP in 2017 and to turn into a surplus of +0.4% of GDP in 2020 (reaching +1.3% in 2021)

Between 2010 and 2016, the GG deficit declined by 9.2pp of GDP, from 11.2% in 2010 to 2.0% of GDP in 2016. This evolution reflected a reduction of expenditure of 6.8pp and an increase of the revenue contribution of 2.4pp. Excluding interest costs, which increased by 1.5pp, mainly due to a higher debt stock, primary expenditure fell by 10.4pp (see detailed breakdown in Annex 1).

From 2017 onwards, the budget balance is expected to improve gradually, reaching a surplus of 1.3% in 2021, on the back of an expenditure reduction of about 3.1pp of GDP between 2017 and 2021, which more than compensates a reduction in revenue of around 0.4pp of GDP (see Annex 1).

The structural balance has already improved 7.1pp of GDP since 2010, reaching a balance of -1.9% of potential GDP in 2016 (adjustment of 8.4pp in the structural primary balance, for a surplus of +2.3%) and is expected to improve further to +0.3% by 2021.

The structural balance is projected to improve on average by 0.4pp of potential GDP / year

The decline in the weight of expenditure on GDP is mainly explained by a reduction of the following components:

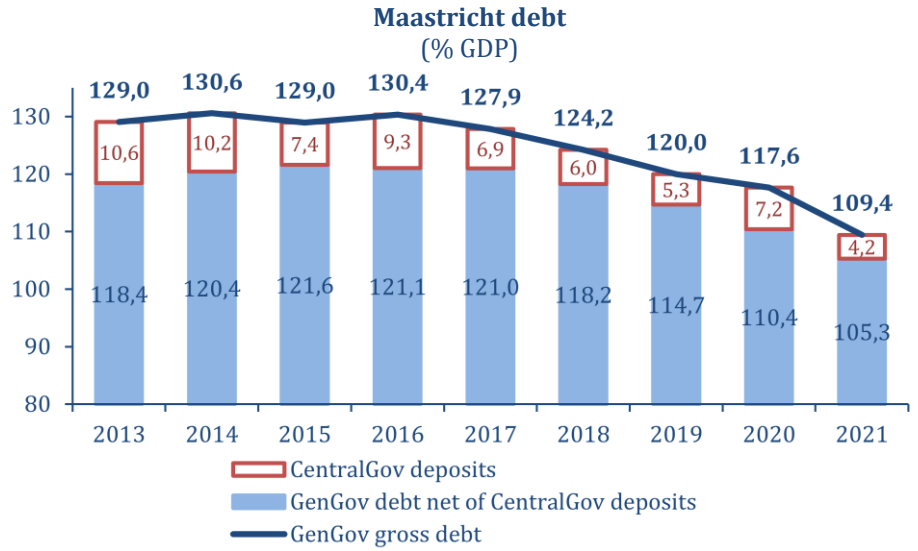
- compensation of employees (-1.1pp of GDP between 2017 and 2021) grows at a slower pace than nominal GDP, as the ratio between new hiring and workers leaving Public Administration remains below 1 until 2019 (equal to 1 from 2020 onwards), which partly offsets the full implementation of the reinstatement of wage levels in 2017 (already considered in the 2017 State Budget) and the gradual unfreezing of the careers from 2018 onwards;
- social benefits (-1.0pp of GDP): reduction of expenditure with unemployment benefits and tighter control in the attribution of social benefits, along with a lower weight of pensions paid by *CGA* and social benefits in kind (partly reflecting the decrease in health PPP);
- intermediate consumption expenditure (-0.6pp of GDP): resulting from the improvement in the public services efficiency, as well as from savings in specific services of public administration;
- interest costs (-0.6pp of GDP): mainly reflecting the early reimbursements of the IMF loan executed between end of 2016 and the beginning of 2017 which are expected to proceed until 2019;

Fiscal consolidation efforts to be maintained in coming years, through continued expenditure control from the ongoing *spending review* on intermediate consumption and also by a low replacement ratio of civil servants

The decrease in the weight of total revenue on GDP is broadly justified by the reduction of taxes on income and wealth (-0.5pp), mainly resulting from the reduction of the Special Payment on Account in 2017, the elimination of the Personal Income Tax surcharge in 2018 and the measure to support low income households, reflecting the ongoing restructuring of fiscal revenues, with a lower weight on direct taxation and a higher weight on indirect taxation, which increases households' disposable income and promotes the utilization of productive factors.

Public debt projected to accelerate the declining trend

In 2016 the Maastricht gross debt reached 130.4% of GDP, increasing 1.4 pp of GDP vis-à-vis 2015. The increase in the gross debt was due to the unfavorable effect of the stock-flow adjustments (3.1pp of GDP), mainly reflecting the pre-financing of the capitalization of CGD, which more than cancelled the favorable impact of the primary surplus (2.2pp of GDP). Net of Central Government deposits, the public debt decreased 0.5pp of GDP to 121.1% of GDP.



Source: Banco de Portugal and Ministry of Finance

Public debt is projected to sustain a clear declining trend from 2016 onwards, on the back of a solid primary surplus and nominal GDP growth

For 2017 the General Government debt is expected to stand at 127.9% of GDP (a downward revision of 0.5pp of GDP when compared with the 2017 State Budget Report) and to decline at an average pace of 4.6pp of GDP per year, reaching about 109% of GDP by 2021. Public debt net of Central Government deposits is expected to decline at a similar pace, reaching 105% of GDP in 2021.

The decomposition of debt dynamics shows that the trajectory of reduction will be achieved essentially by the effect of the primary surplus, which increases over the forecast horizon, and also by the growth of nominal GDP, which is expected to exceed interest costs by 0.5pp of GDP, on average, since 2018.

Public debt dynamics (pp GDP)							
	2015	2016	2017 P	2018 P	2019 P	2020 P	2021 P
Maastricht debt (% GDP)	**129,0**	**130,4**	**127,9**	**124,2**	**120,0**	**117,7**	**109,4**
Change (pp GDP)	-1,6	1,4	-2,5	-3,6	-4,2	-2,3	-8,2
Primary balance effect	-0,2	-2,2	-2,7	-3,1	-3,6	-4,2	-4,9
Snowball effect	-0,1	0,5	0,1	-0,2	-0,4	-0,5	-0,7
Interest	4,6	4,2	4,2	4,0	3,9	3,8	3,6
Nominal GDP	-4,7	-3,8	-4,1	-4,2	-4,3	-4,3	-4,3
Other stock-flow adjustments	-1,3	3,1	0,1	-0,4	-0,2	2,4	-2,6

Source: Statistics Portugal, Banco de Portugal and Ministry of Finance

The downward public debt trajectory is robust to a more moderate GDP growth assumption or fiscal consolidation effort, as well as to higher interest rates.

Public debt downward trend is robust to negative shocks on GDP growth or interest rates

The baseline scenario assumes a moderately declining implicit interest rate (from 3.4% in 2016 to 3.2% in 2021), reflecting the fact that the cost of the MLT debt maturing in the coming years (above 4%) is higher than the average marginal cost of issuance. However, even if the whole curve immediately increases by 100bp, the implicit interest rate would only increase to 3.7% by 2021 and the public debt would still decline to 111% of GDP by 2021.

Borrowing needs for 2017 almost covered

Gross borrowing needs in 2017 are estimated at €21.4 bn

The State's gross borrowing requirements are projected to stand at €21.4 bn, given MLT debt redemptions of €7.4 bn and €1.7 bn redemptions of IMF loans already executed in February.

The financing needs will be covered by:

- MLT debt market issuance (circa €15 bn, of which €6.9 bn have already been raised); and
- retail debt net issuance, including FRNs (€2.8 bn, of which €1.8 bn already raised).

State Treasury borrowing needs and sources (€ billion)

	2016	2017 P	2018 P	2019 P	2020 P	2021 P
State borrowing requirements	**22.5**	**21.4**	**18.5**	**18.3**	**13.9**	**20.1**
Net financing needs	**8.3**	**12.3**	**4.6**	**4.9**	**2.6**	**1.0**
Overall deficit *	6.2	6.6	2.7	1.6	0.5	-1.5
Other net acquisitions of financial assets **	2.1	5.6	1.8	3.3	2.1	2.4
MLT Redemptions	**14.2**	**9.1**	**13.9**	**13.4**	**11.2**	**19.2**
Tbonds (PGB + MTN)	9.7	7.4	7.4	10.2	11.2	13.7
FRN/*OTRV*						3.5
IMF (executed)	4.5	1.7				
IMF (to be executed)			6.5	3.2	0.0	2.0
p.m. IMF (original maturity of outstanding loan)		*0.0*	*0.0*	*2.5*	*4.9*	*4.3*
State financing sources	**22.5**	**21.4**	**18.5**	**18.3**	**13.9**	**20.1**
Use of deposits	**-3.6**	**3.1**	**1.2**	**0.5**	**-4.5**	**6.0**
Financing in the year	**26.1**	**18.3**	**17.3**	**17.8**	**18.4**	**14.1**
Executed	**26.1**	**8.7**				
Tbonds (PGB + MTN)	17.4	6.9				
FRN/*OTRV*	3.5	1.0				
Retail debt (net)	3.5	0.8				
Tbills (net)	0.1					
Other flows (net)	1.7					
To be executed		**9.7**	**17.3**	**17.8**	**18.4**	**14.1**
Tbonds (PGB + MTN)		8.1				
Retail debt (net)		1.0				
Tbills (net)						
Other flows (net)		0.6				
State Treasury cash position at year-end ***	**10.2**	**7.2**	**6.0**	**5.5**	**10.0**	**4.0**

* State sub-sector cash deficit in 2016-17. Projection for GG deficit (excl SS) in 2018-21 (Stability Program, Apr 2017).
** Includes refinancing of other public entities (namely SOEs and regions), as well as the direct capitalization of CGD (2.5 bn), credit line to the Single Resolution Board and redemption of CoCos.
*** Excluding cash-collateral.

Source: IGCP

IGCP plans to sustain a strategy of pre-emptively covering the funding needs of upcoming years

IGCP expects to end 2017 with a cash position of €7.2 bn, covering more than 50% of 2018 borrowing needs, which are projected to stand at €12 bn excluding additional IMF loan repurchases.

With the repayment conducted in February, the Portuguese Republic made full use of the waiver granted by the EU institutions in February 2015 for a period of 30 months. Further repurchases are conditional on the EU institutions granting an additional waiver and on market conditions.

Annex 1: General Government Accounts 2010-2021 (ESA 2010)

General Government Account (accrual basis)								
(% GDP)	2010	2011	2012	2013	2014	2015	2016	2016 vs 2010
Total revenue	**40.6%**	**42.6%**	**42.9%**	**45.1%**	**44.6%**	**44.1%**	**43.1%**	**2.4pp**
Current revenue	39.4%	41.5%	41.1%	44.0%	43.6%	43.2%	42.5%	3.2pp
Current taxes on income and wealth	8.5%	9.5%	9.0%	11.4%	11.0%	10.8%	10.3%	1.9pp
Taxes on production and imports	13.2%	13.9%	13.9%	13.7%	14.2%	14.6%	14.7%	1.5pp
Social contributions	11.9%	12.0%	11.4%	12.0%	11.8%	11.6%	11.7%	-0.2pp
Other revenue	5.8%	6.2%	6.9%	6.8%	6.6%	6.2%	5.8%	0.0pp
Capital revenue	1.3%	1.1%	1.8%	1.1%	1.0%	0.7%	0.5%	-0.8pp
Total expenditure	**51.8%**	**50.0%**	**48.5%**	**49.9%**	**51.8%**	**48.4%**	**45.1%**	**-6.8pp**
Current expenditure	44.6%	45.6%	45.3%	46.8%	45.6%	44.1%	43.1%	-1.5pp
Social benefits	18.6%	18.9%	19.6%	20.4%	19.7%	19.3%	18.9%	0.3pp
Compensation of employees	13.7%	12.8%	11.7%	12.5%	11.9%	11.3%	11.3%	-2.4pp
Interest (EDP)	2.9%	4.3%	4.9%	4.9%	4.9%	4.6%	4.2%	1.3pp
Intermediate consumption	5.9%	6.0%	5.8%	5.6%	5.7%	5.7%	5.7%	-0.2pp
Subsidies	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%	0.6%	-0.2pp
Other current expenditure	2.8%	2.9%	2.7%	2.7%	2.7%	2.5%	2.4%	-0.4pp
Capital expenditure	7.2%	4.4%	3.3%	3.2%	6.2%	4.3%	1.9%	-5.3pp
Gross fixed capital formation	5.3%	3.5%	2.3%	2.3%	1.9%	2.4%	1.5%	-3.8pp
Other capital expenditure	1.9%	0.9%	1.0%	0.9%	4.2%	1.9%	0.4%	-1.4pp
Overall balance	**-11.2%**	**-7.4%**	**-5.7%**	**-4.8%**	**-7.2%**	**-4.4%**	**-2.0%**	**9.2pp**
Memo items								
Primary expenditure	**48.9%**	**45.7%**	**43.6%**	**45.1%**	**46.9%**	**43.8%**	**40.8%**	-8.1pp
Primary balance	**-8.2%**	**-3.1%**	**-0.8%**	**0.0%**	**-2.3%**	**0.2%**	**2.2%**	**10.5pp**

General Government Account (accrual basis)							
(% GDP)	2016	2017 P	2018 P	2019 P	2020 P	2021 P	2021 vs 2017
Total revenue	**43.1%**	**43.3%**	**43.0%**	**42.9%**	**42.8%**	**42.9%**	**-0.4pp**
Current revenue	42.5%	42.6%	42.5%	42.3%	42.2%	41.9%	-0.7pp
Current taxes on income and wealth	10.3%	10.1%	9.9%	9.8%	9.7%	9.6%	-0.5pp
Taxes on production and imports	14.7%	14.8%	14.8%	14.7%	14.7%	14.6%	-0.2pp
Social contributions	11.7%	11.8%	11.7%	11.8%	11.8%	11.7%	-0.1pp
Other revenue	5.8%	6.0%	6.1%	6.0%	6.0%	6.0%	0.0pp
Capital revenue	0.5%	0.7%	0.5%	0.6%	0.6%	1.0%	0.3pp
Total expenditure	**45.1%**	**44.8%**	**44.0%**	**43.2%**	**42.4%**	**41.7%**	**-3.1pp**
Current expenditure	43.1%	42.4%	41.5%	40.6%	39.8%	39.1%	-3.3pp
Social benefits	18.9%	18.7%	18.4%	18.2%	17.9%	17.7%	-1.0pp
Compensation of employees	11.3%	11.1%	10.8%	10.6%	10.3%	10.0%	-1.1pp
Interest (EDP)	4.2%	4.2%	4.0%	3.9%	3.8%	3.6%	-0.6pp
Intermediate consumption	5.7%	5.6%	5.4%	5.2%	5.1%	5.0%	-0.6pp
Subsidies	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.0pp
Other current expenditure	2.4%	2.3%	2.2%	2.2%	2.2%	2.2%	-0.1pp
Capital expenditure	1.9%	2.4%	2.5%	2.6%	2.6%	2.6%	0.2pp
Gross fixed capital formation	1.5%	2.0%	2.1%	2.1%	2.1%	2.1%	0.1pp
Other capital expenditure	0.4%	0.4%	0.5%	0.5%	0.5%	0.4%	0.0pp
Overall balance	**-2.0%**	**-1.5%**	**-1.0%**	**-0.3%**	**0.4%**	**1.3%**	**2.8pp**
Memo items							
Primary expenditure	**40.8%**	**40.6%**	**40.0%**	**39.3%**	**38.6%**	**38.1%**	-2.5pp
Primary balance	**2.2%**	**2.7%**	**3.1%**	**3.6%**	**4.2%**	**4.9%**	**2.2pp**

Source: Statistics Portugal and Ministry of Finance

Stability Program and National Reforms Plan (in Portuguese only):

- http://www.portugal.gov.pt/pt/o-governo/pnr/pnr-2017.aspx

Further information on the Portuguese economy can be obtained from:

- **Ministry of Finance** http://www.portugal.gov.pt/pt/ministerios/mf.aspx
- **Banco de Portugal** www.bportugal.pt
- **Statistics Portugal** www.ine.pt
- **Public Finance Council** www.cfp.pt
- **UTAO (only in PT)** Website
- **Portugal Economy Probe** www.peprobe.com

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