

Orçamento em Debate II

“Fundamentos macroeconómicos do orçamento”



**Ordem dos
Economistas**
DELEGAÇÃO REGIONAL DO CENTRO E ALENTEJO

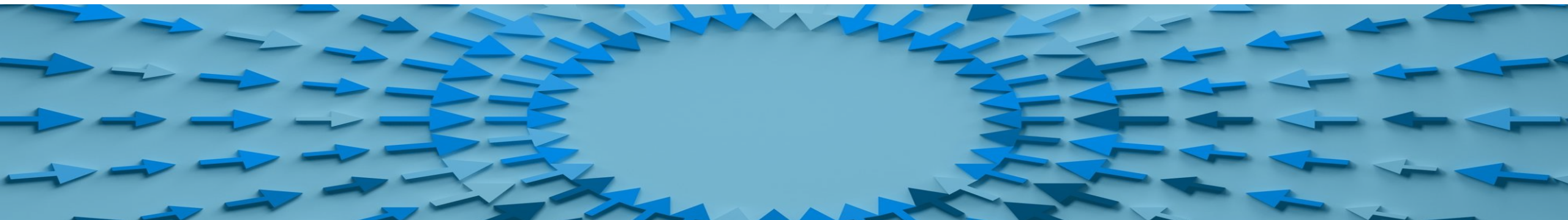


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Agenda

- | Enquadramento global
- | Riscos e vulnerabilidades
- | Condições de financiamento
- | Projeções macroeconómicas 2020



GROWTH PROJECTIONS

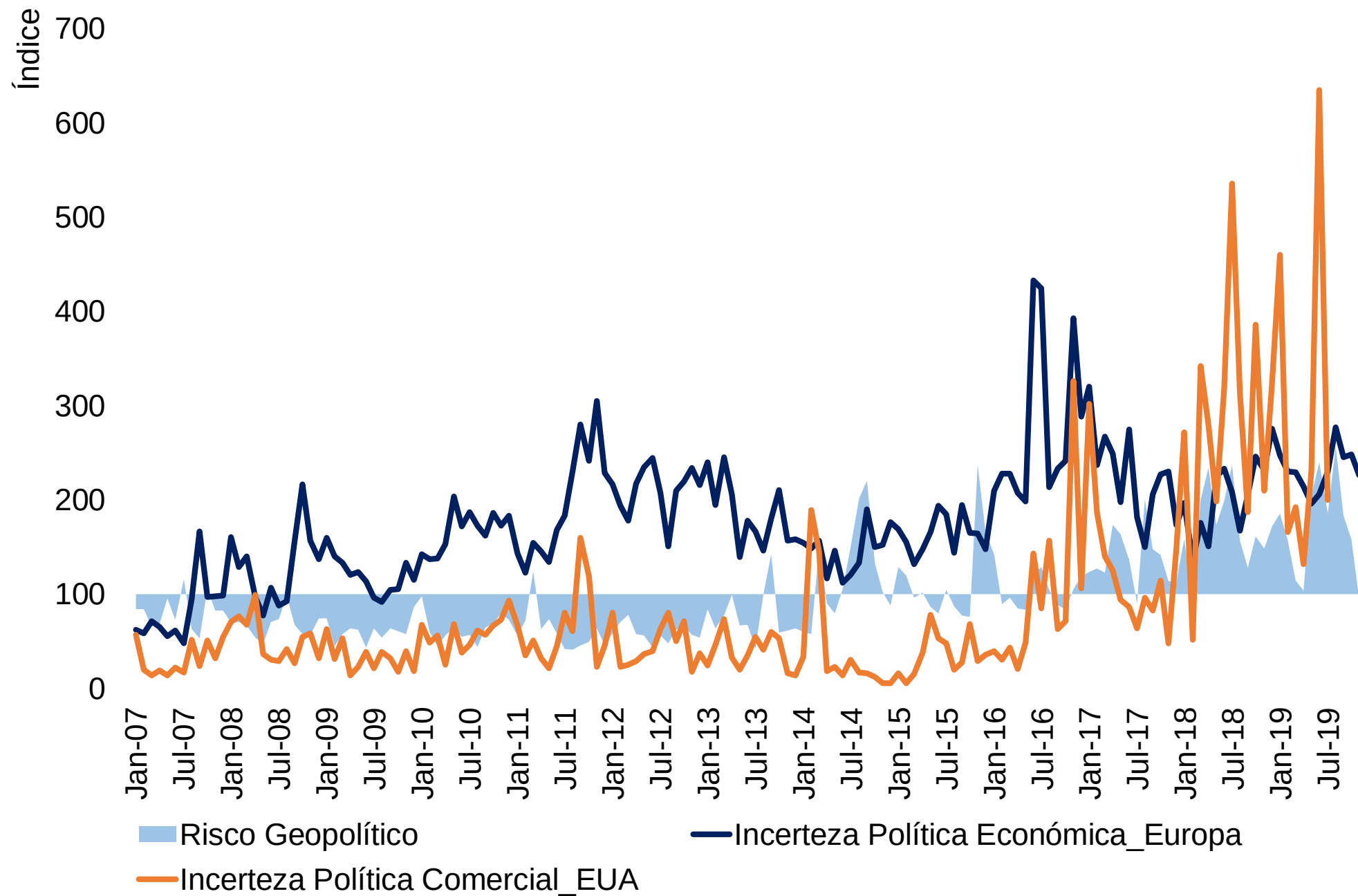
Global economy in a synchronized slowdown



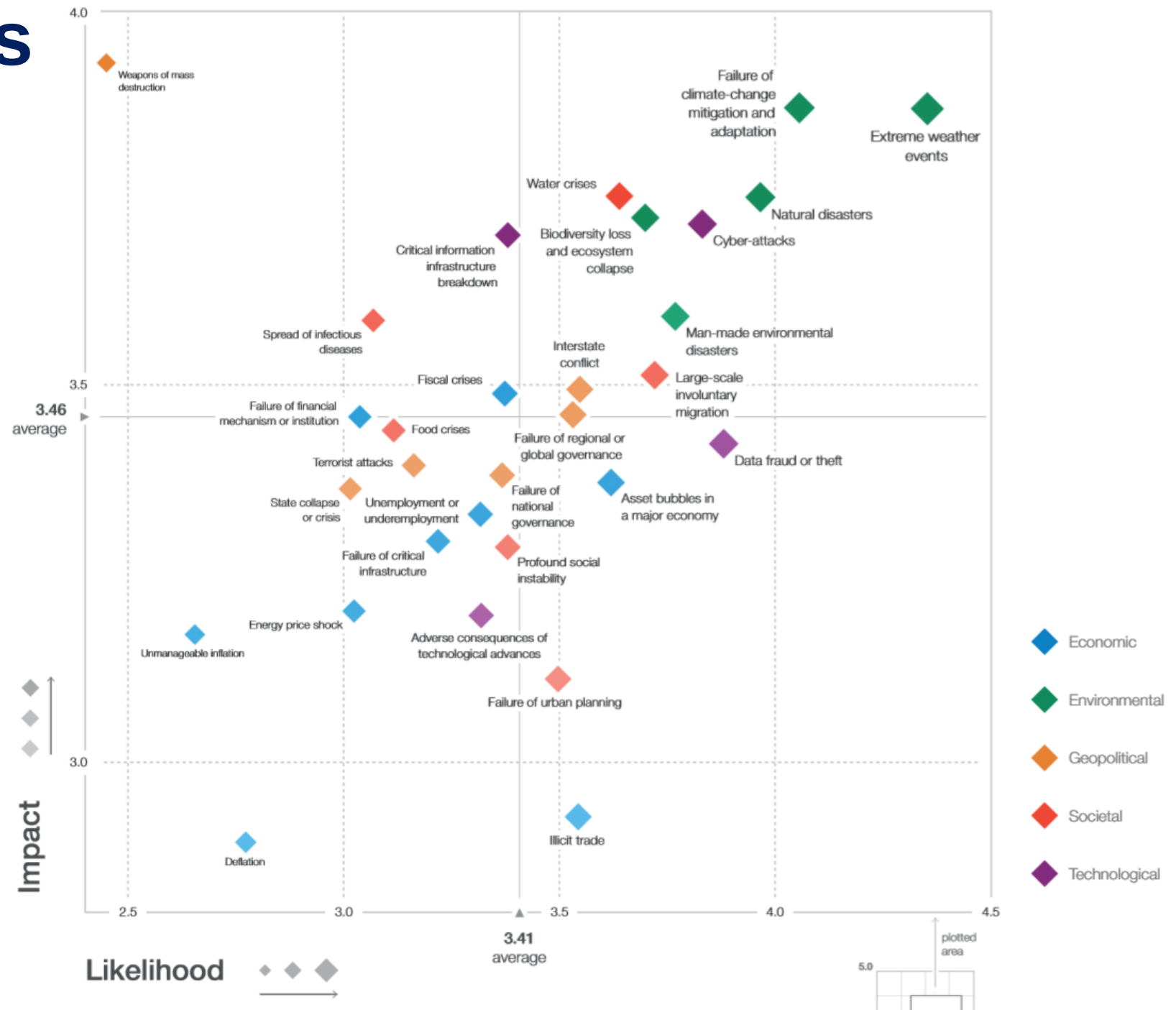
Riscos & Vulnerabilidades



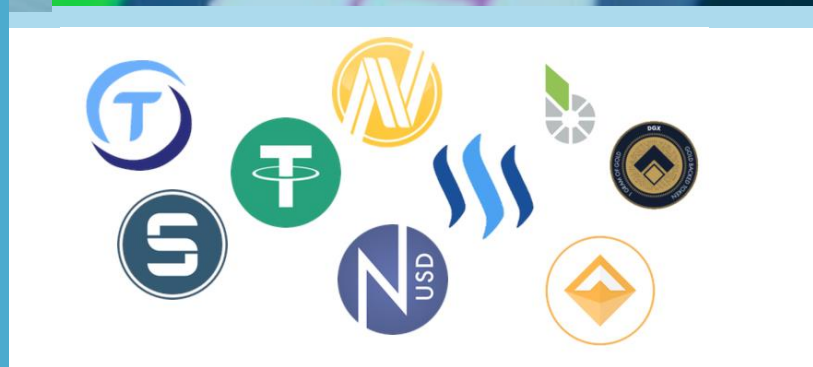
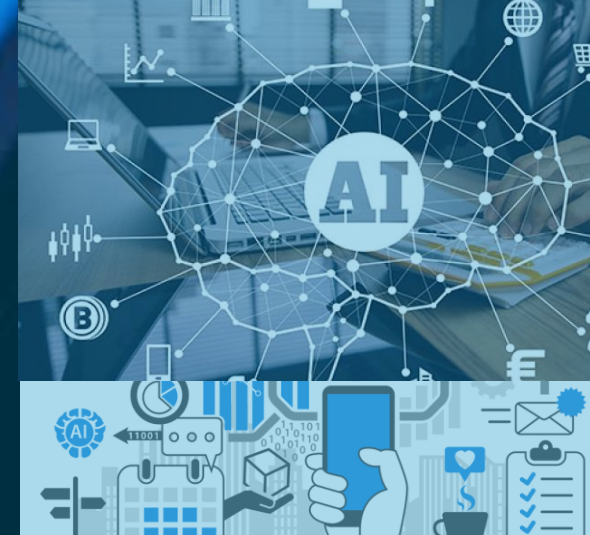
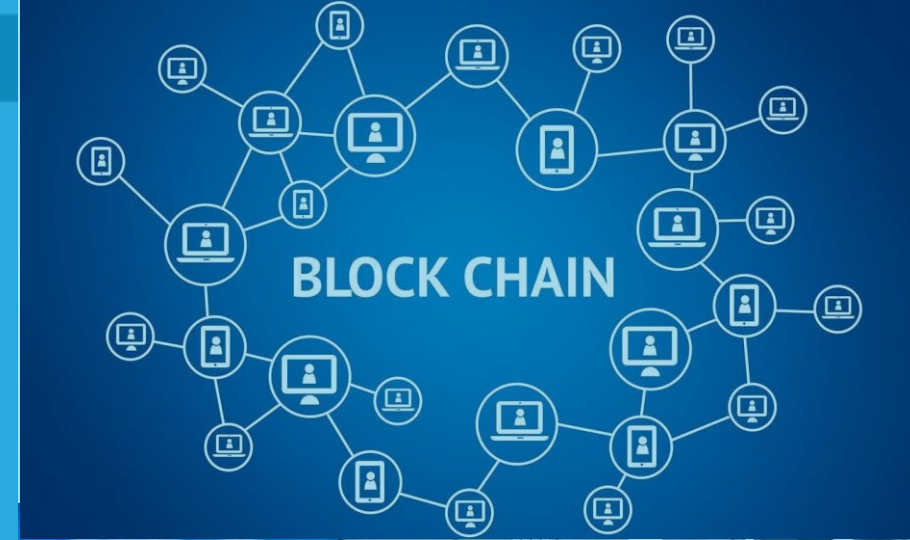
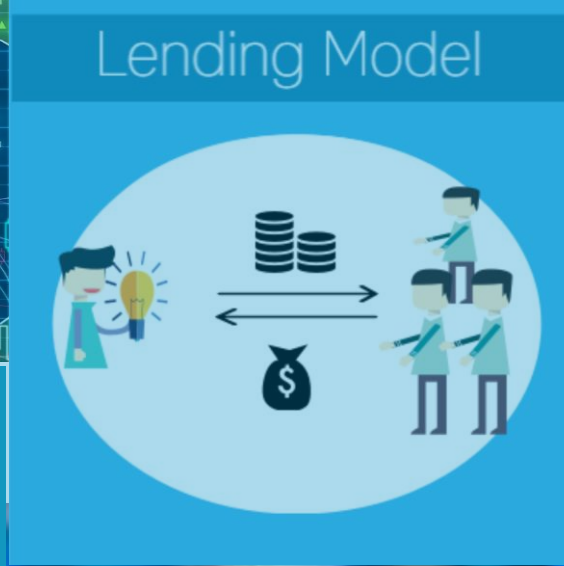
Riscos Geopolíticos



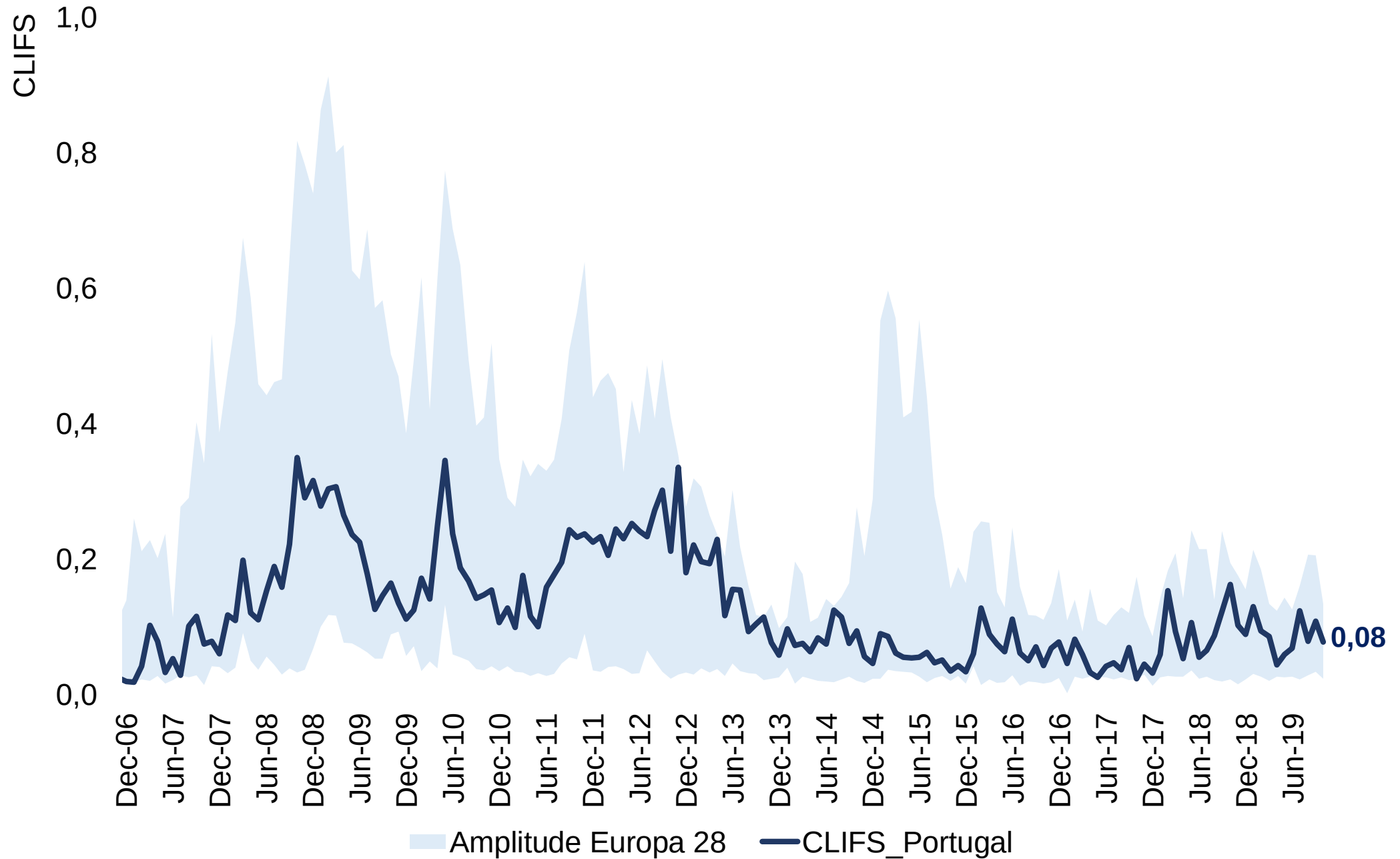
Riscos Globais 2019



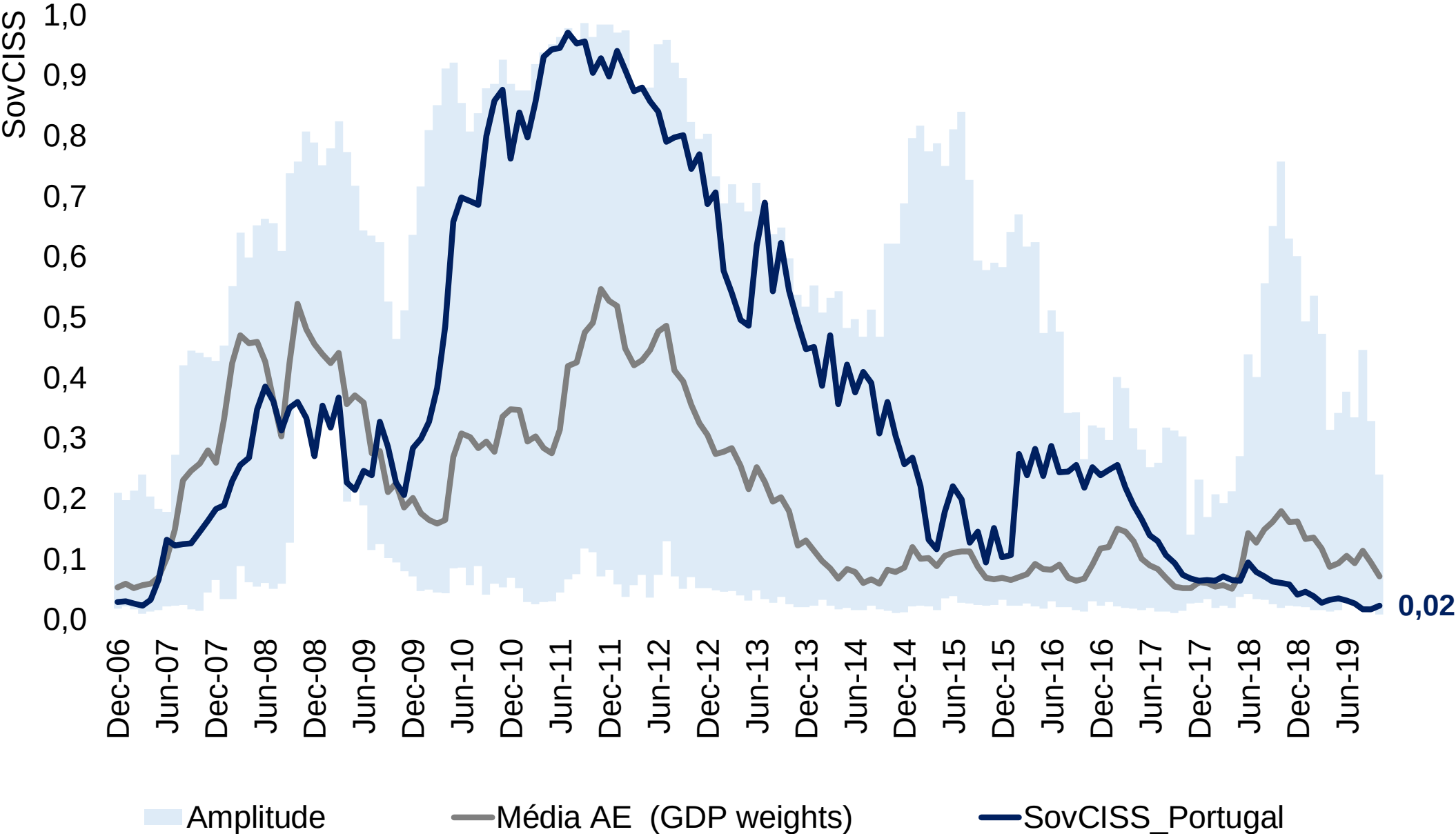
Riscos Fintech



CLIFS - Country- Level Index of Financial Stress

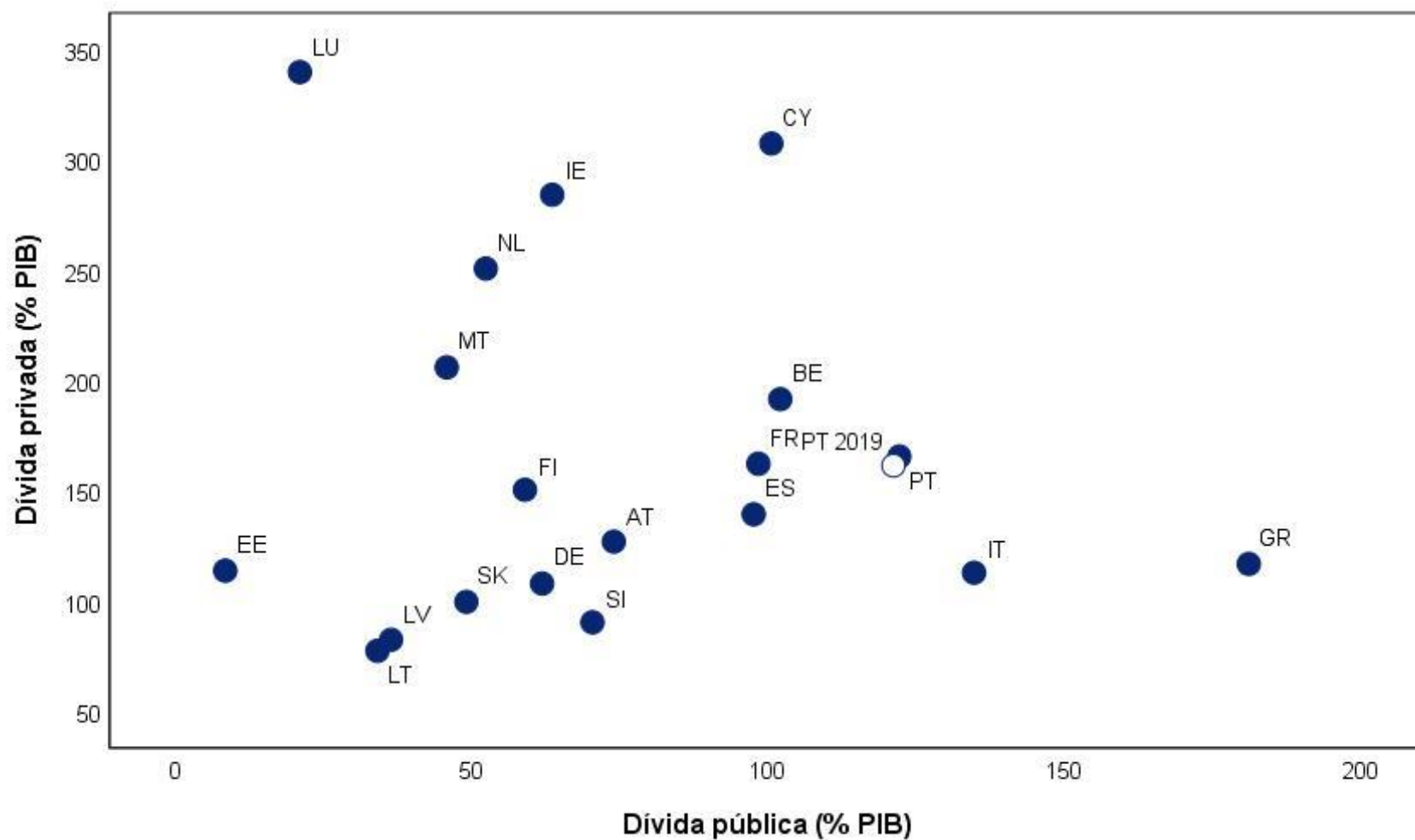


SovCISS-
Sovereign
Stress



Fonte: BCE; última observação outubro 2019

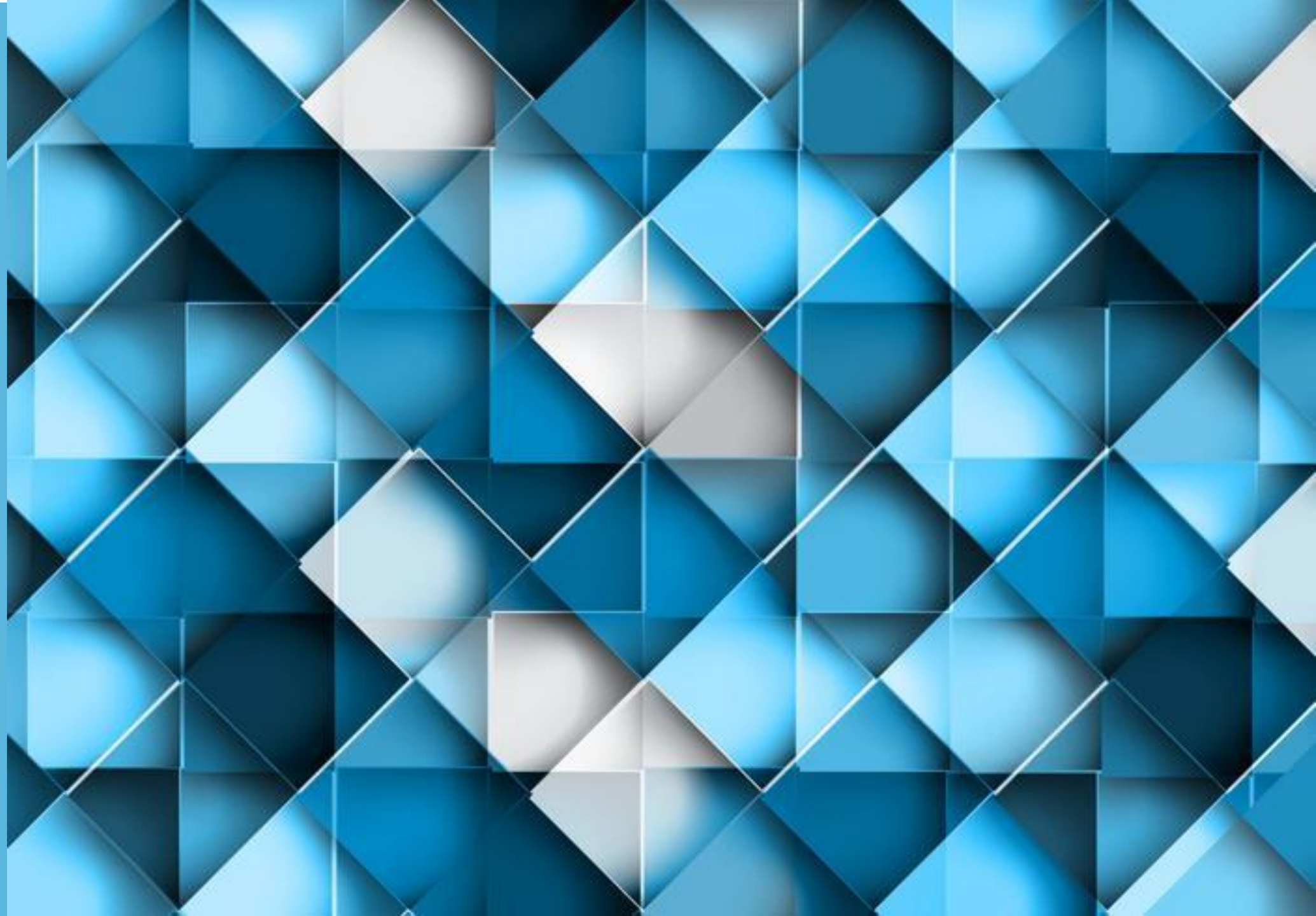
Dívida dos setores privado não financeiro e público em 2018



Fonte: Banco de Portugal



Condições de Financiamento





Fonte: Conferência de imprensa de Mario Draghi após reunião do Conselho do BCE, 24 outubro 2019;
<https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is191024~78a5550bc1.pt.html>

Política Monetária na AE

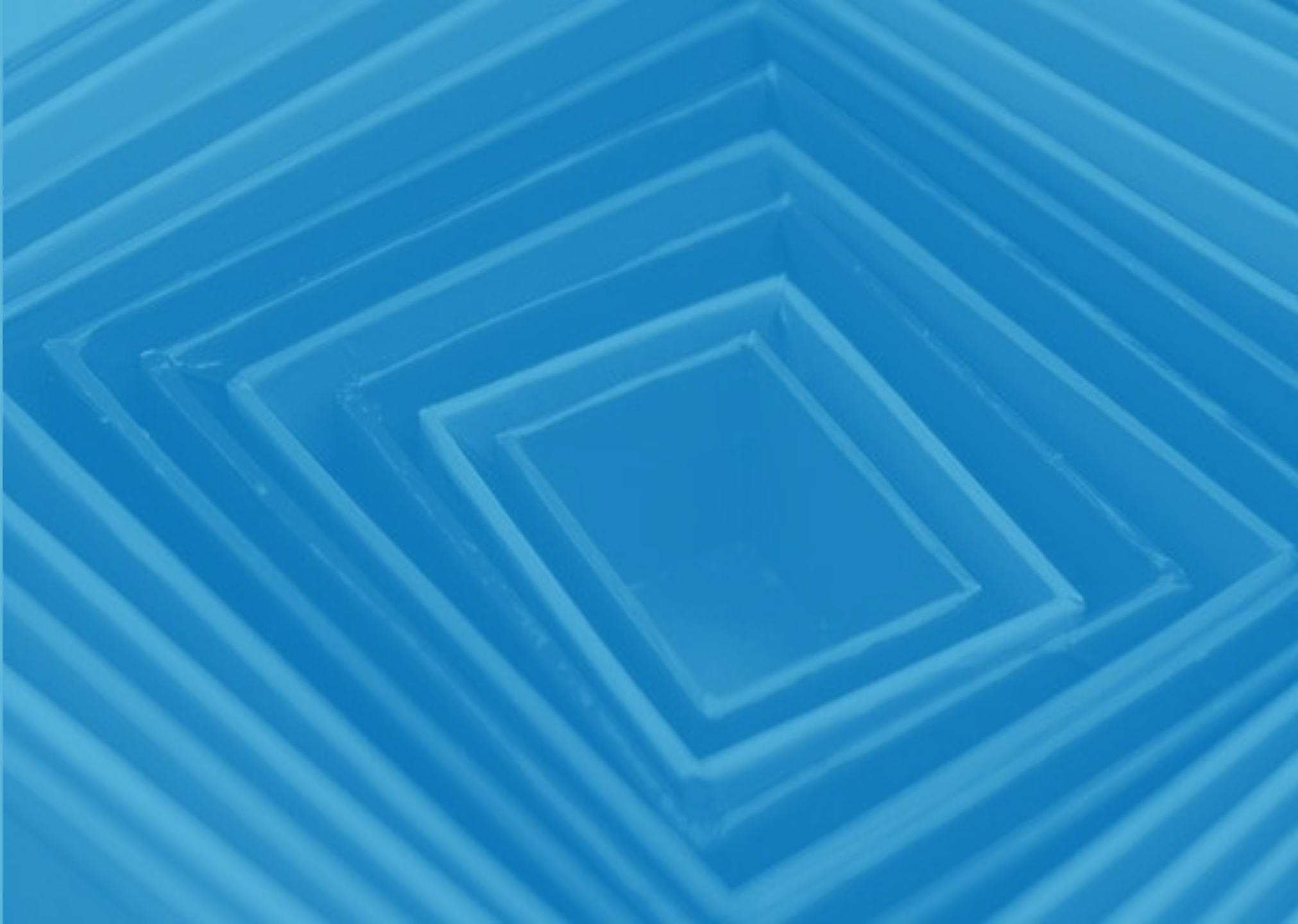
Lower-for-longer

In response to the weaker outlook, the Governing Council took a series of decisions in **September** this year to ensure that **financing conditions remain favourable**.

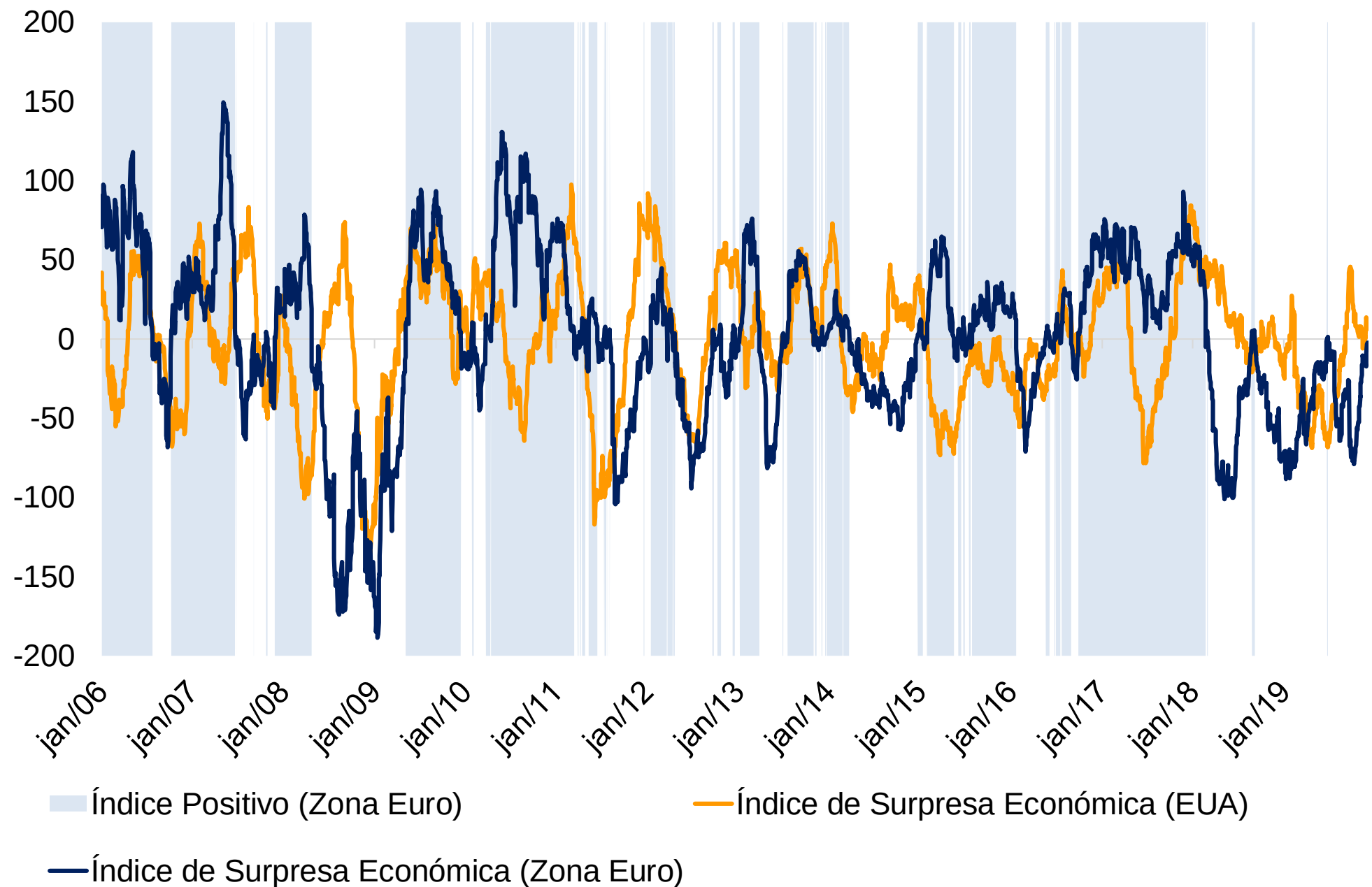
At the same time, the Governing Council's decisions in September showed that it was alert to the **potential side effects of monetary policy**.

Fonte: Discurso de Christine Lagarde, 2 de Dezembro de 2019,
<https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191202~f8d16c9361.en.html>

Projeções macroeconómicas

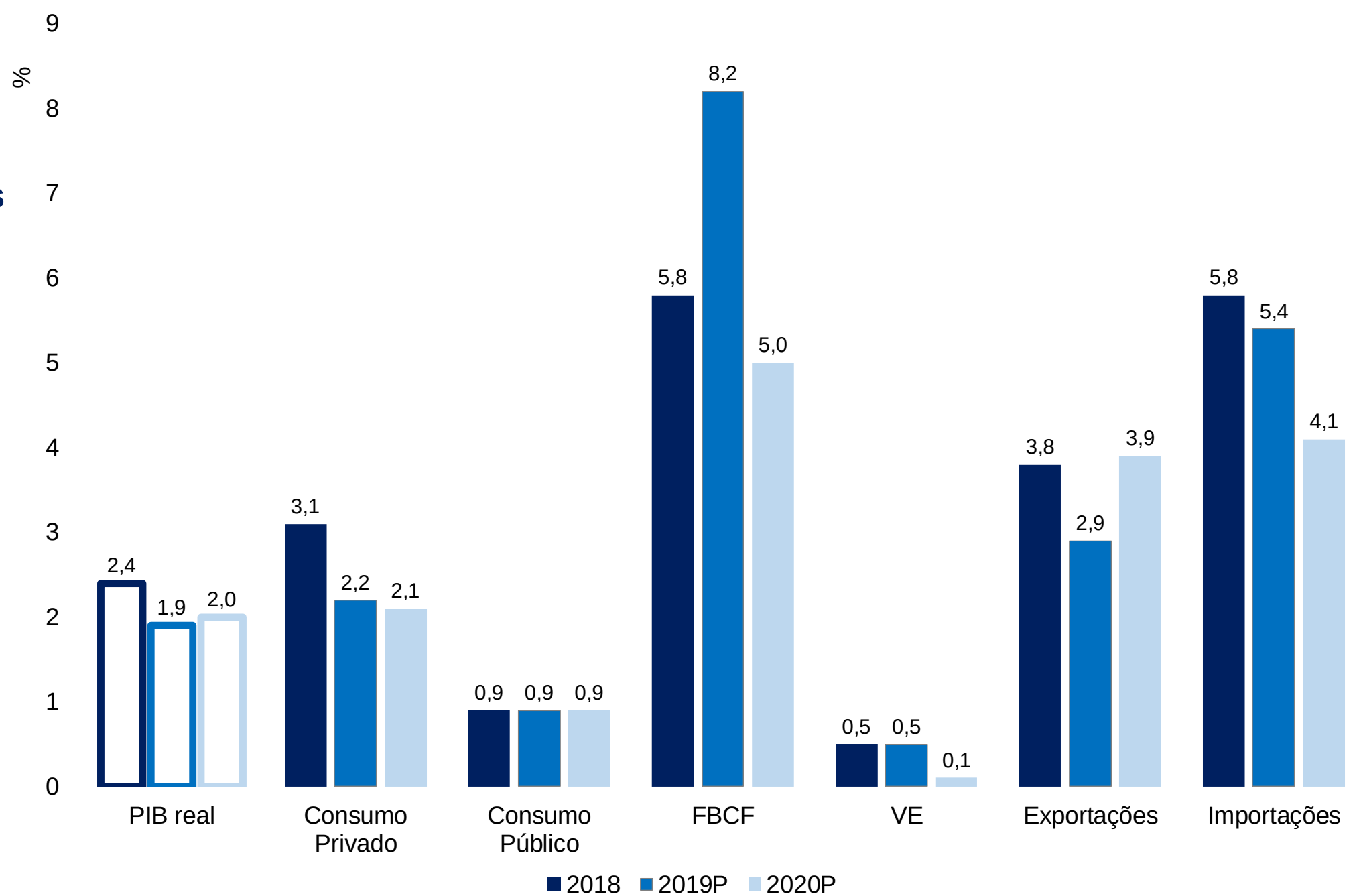


Indicador Surpresa Económica (Citigroup)



Fonte: Bloomberg; última observação 3 dezembro 2019

Perspetivas Macroeconómicas

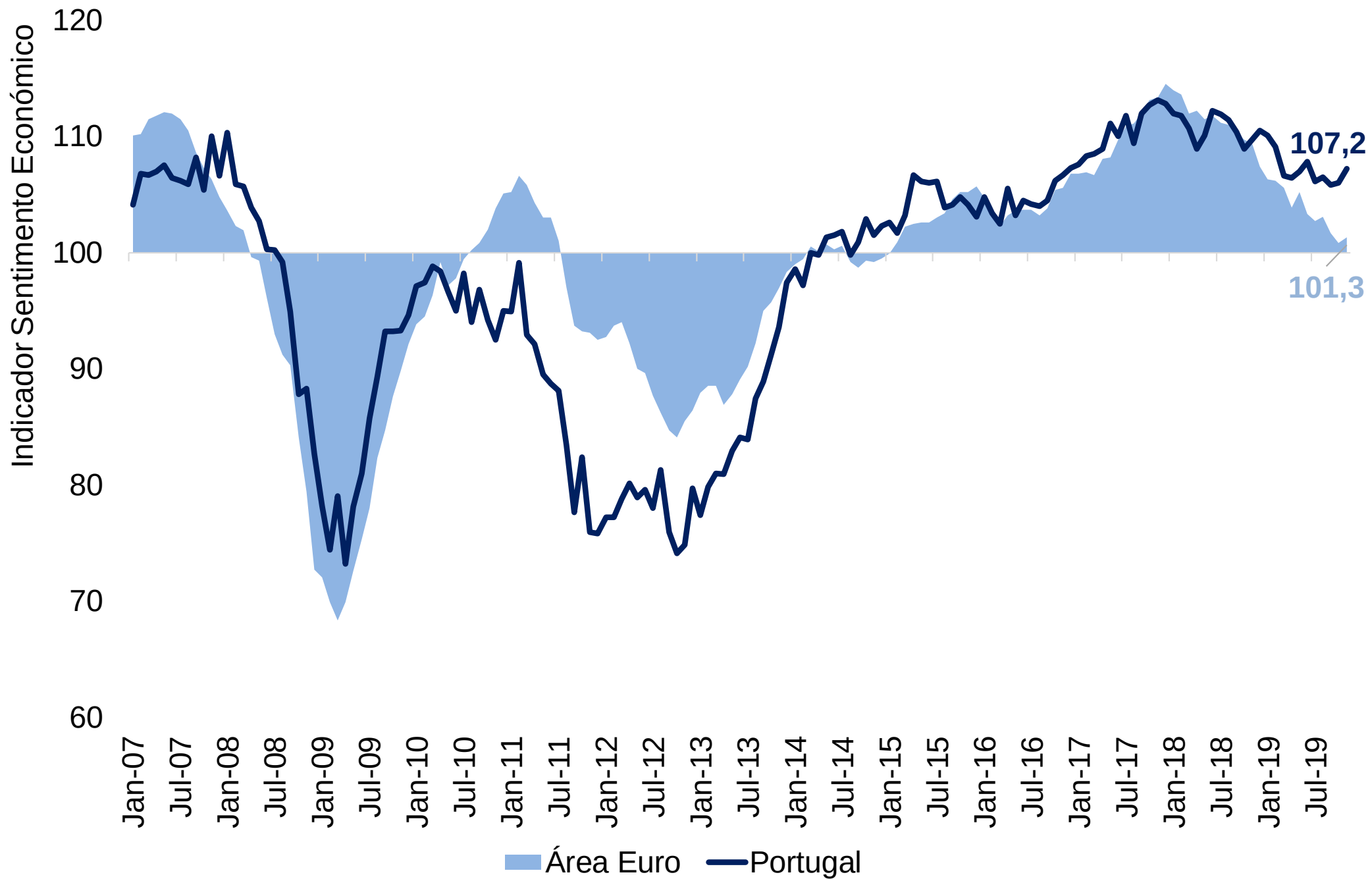




CONFIANÇA



Sentimento Económico (famílias e empresas)



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