

Ordem dos Economistas

DRCA - Delegação Regional do Centro e Alentejo

”ECONOMIC TALKS”

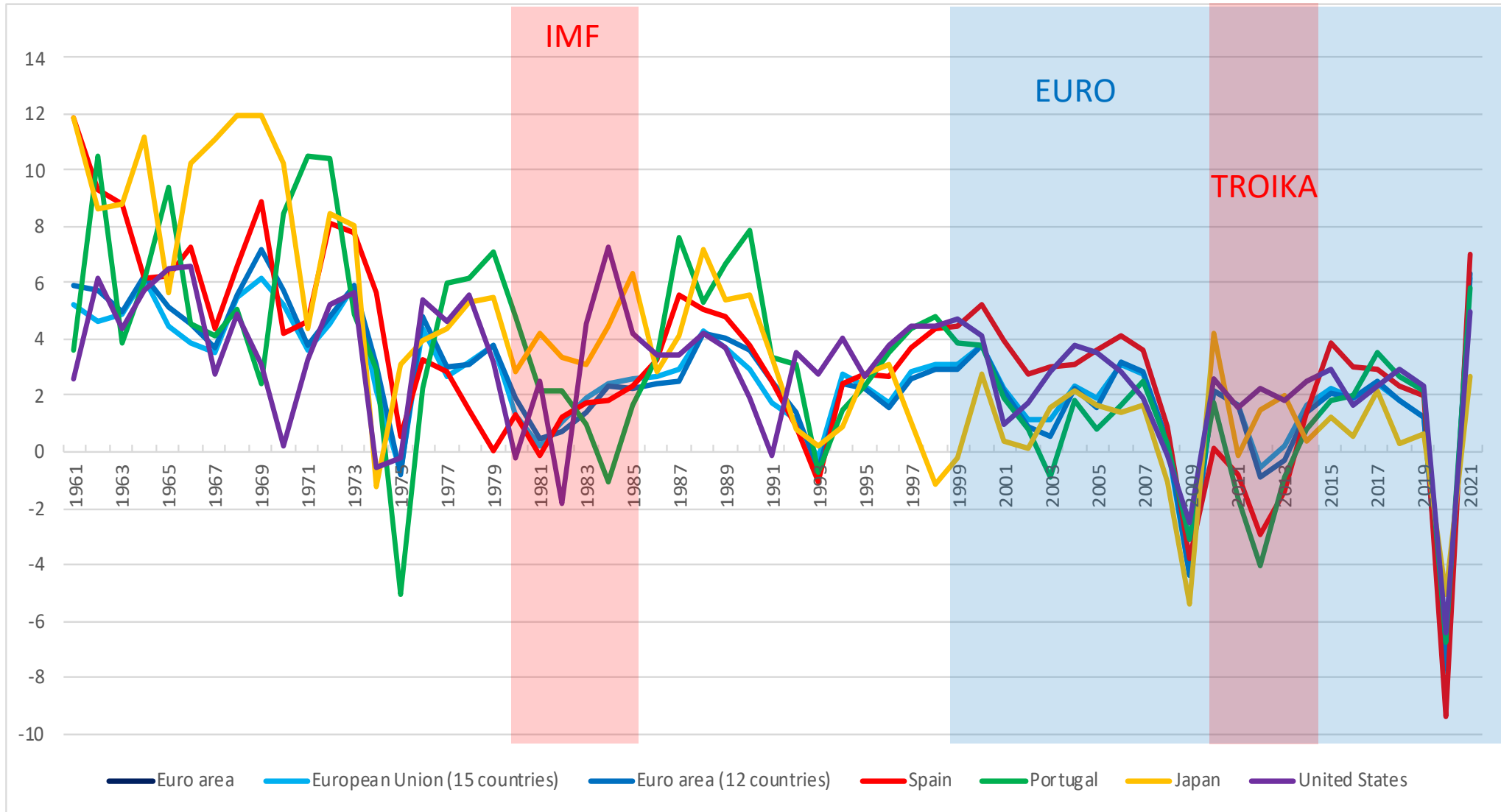
SESSÃO: O PLANO DE RECUPERAÇÃO E RESILIÊNCIA

05/04/2021

António Mendonça

Real GDP: 1961 – 2021

Annual changes (%)



Source: AMECO, August 2020

Real GDP: Average Growth Rates

Periods: 1961-1974; 1975-1985; 1986-1998; 1999-2008; 2009-2019.
2020 and 2021 (Forecasts)

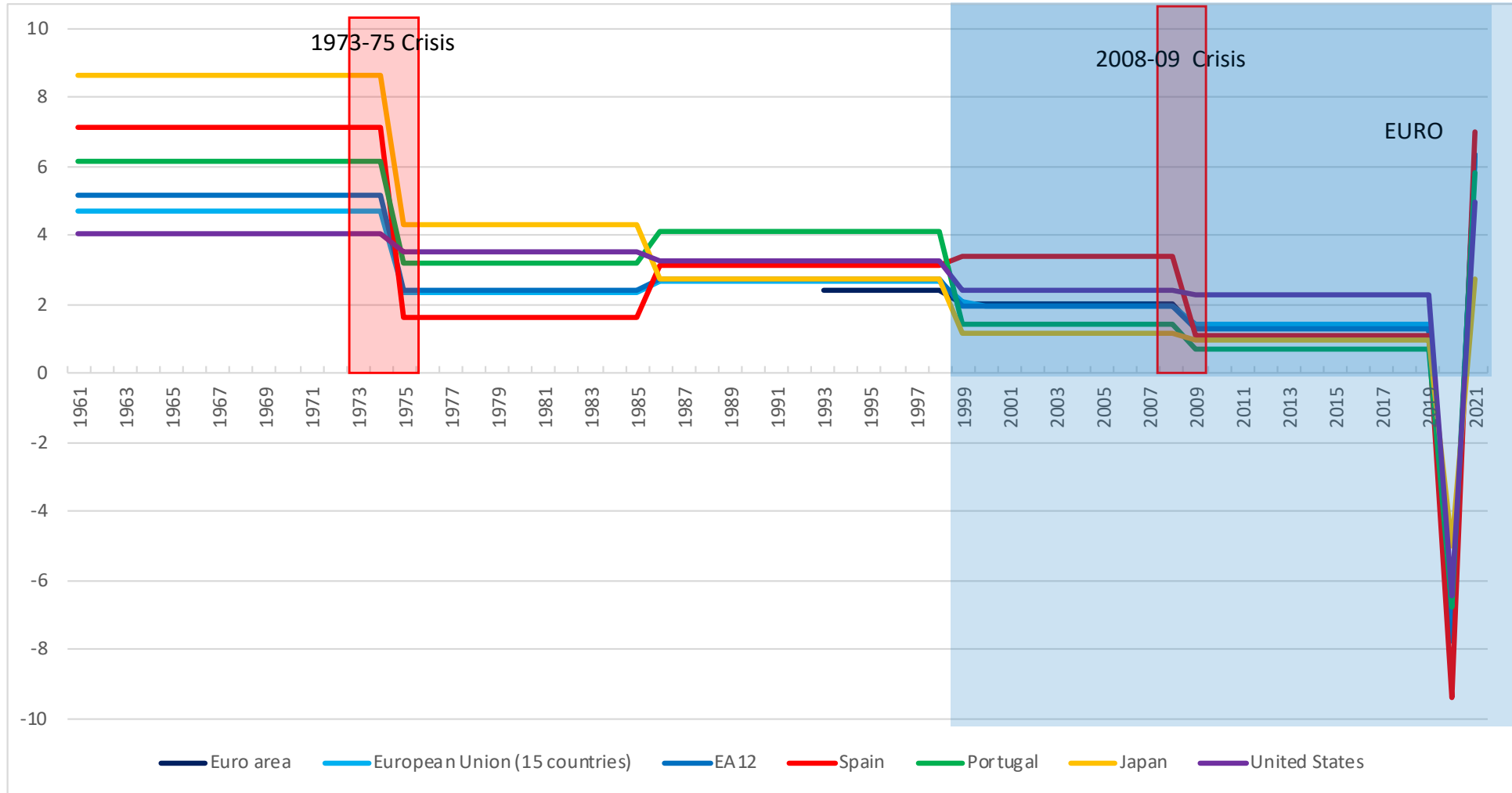
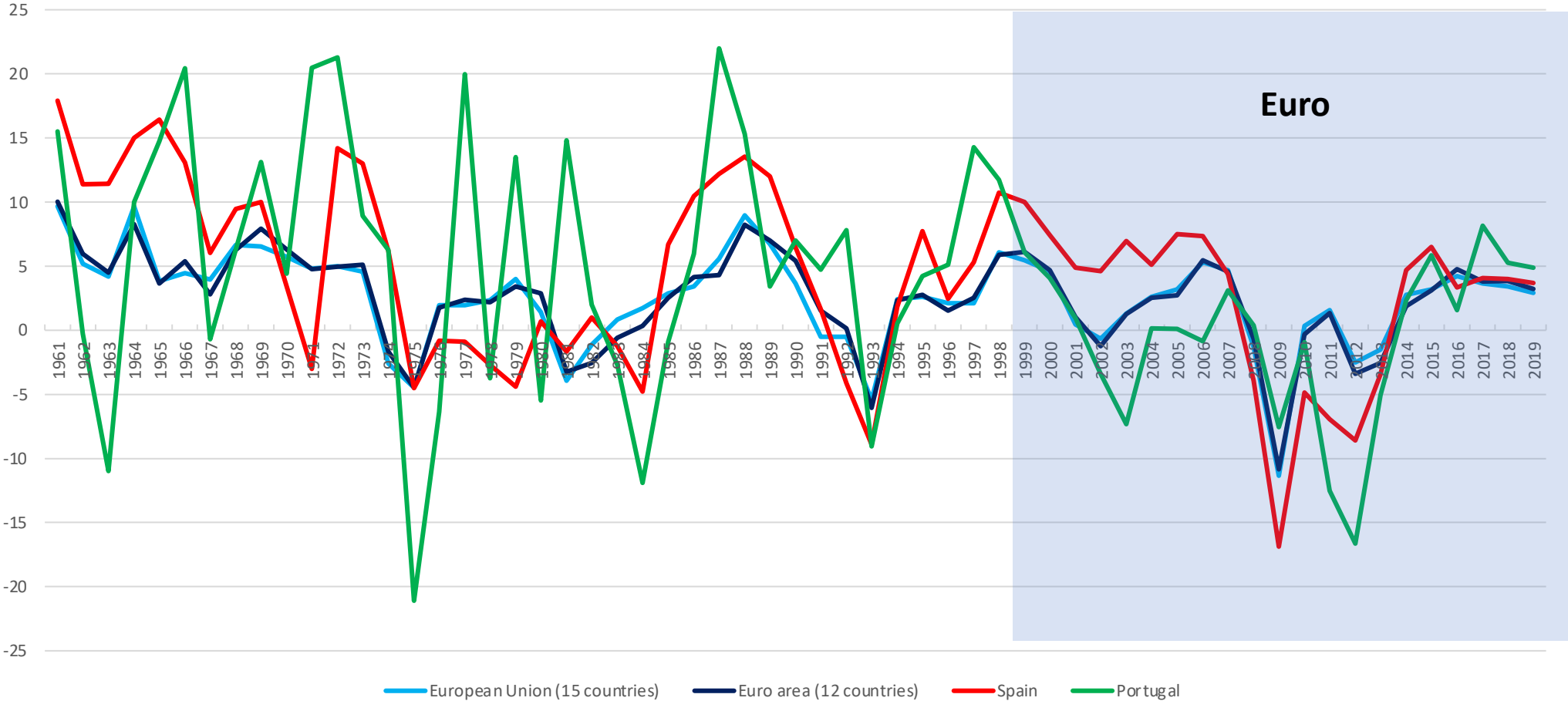


Chart 5

Gross fixed capital formation at 2010 prices: 1961 – 2019

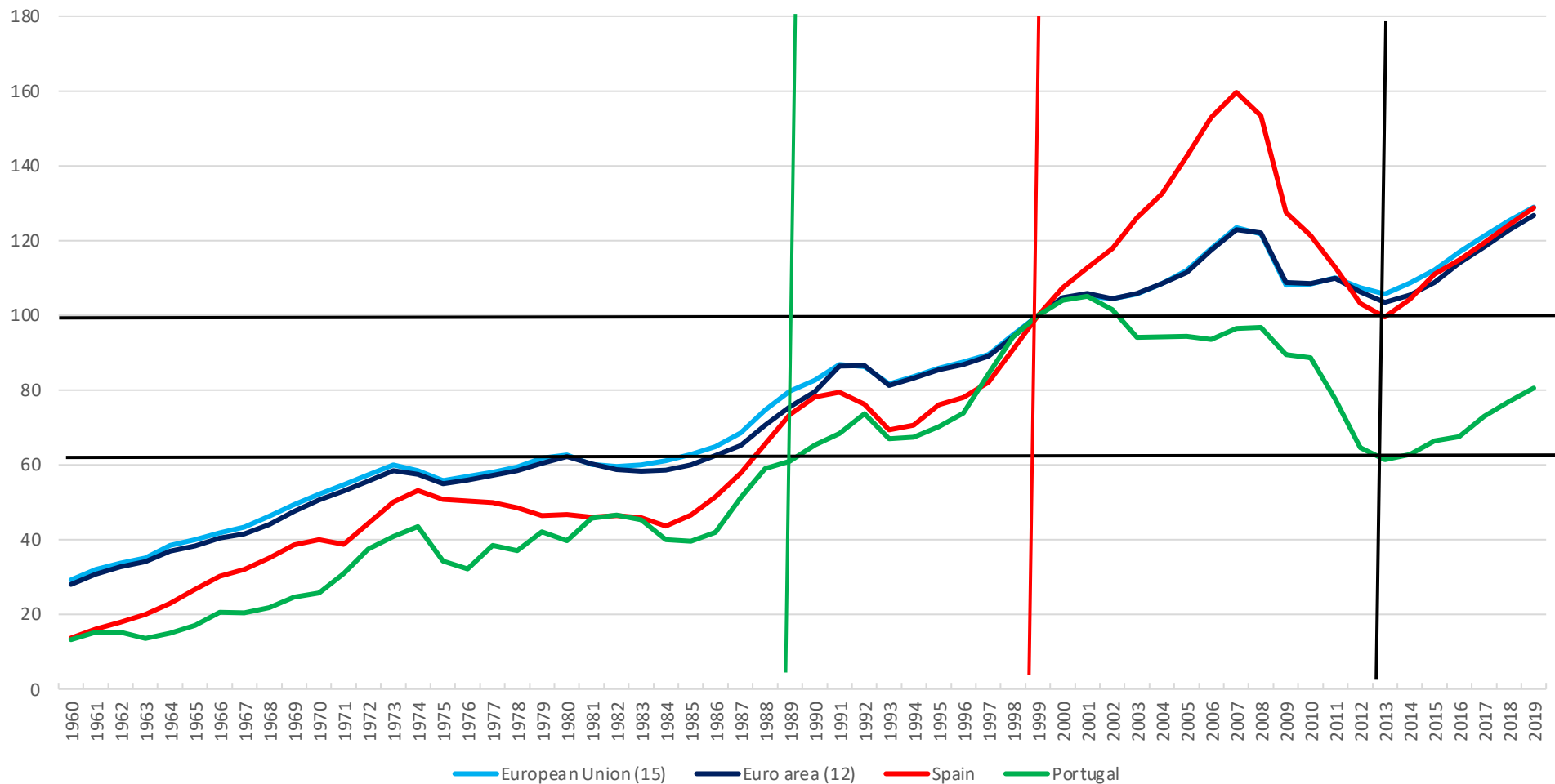
Annual changes (%)

(2018 and 2019: Forecasts)



Source: AMECO, Nov. 2017

Chart 6
Gross fixed capital formation (Volume): 1960 – 2019
Annual Index - 1999 = 100
(2018 and 2019: Forecasts)



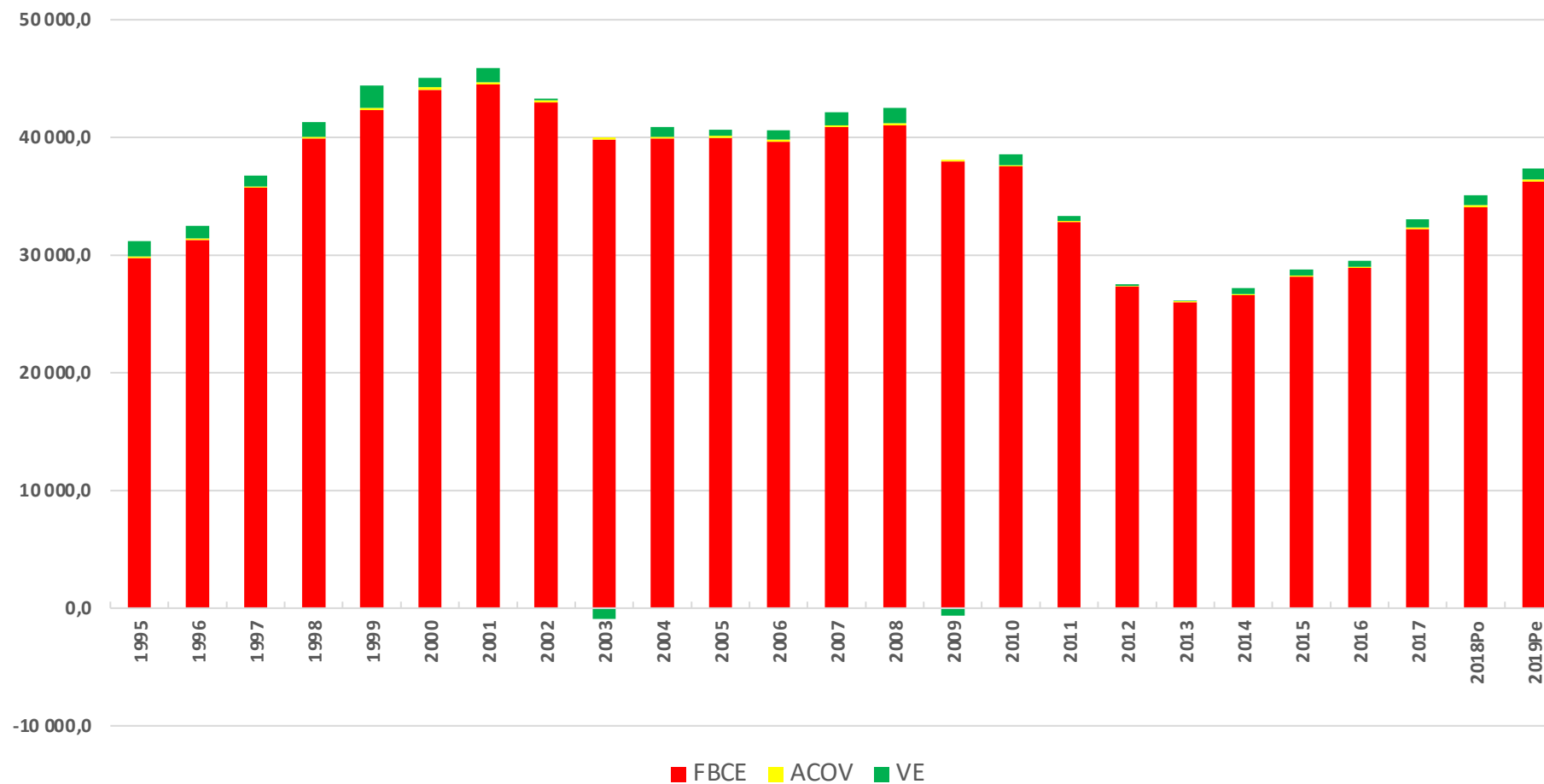
Source: AMECO, Nov. 2017

Return to the levels of the late 1980s!

Portugal: Investimento

Dados encadeados em volume-Anual-Base 2016

Un: 10⁶ Euros



PORTUGAL: Formação Bruta de Capital Fixo-FBCF

Taxas de variação homóloga trimestral (Volume)

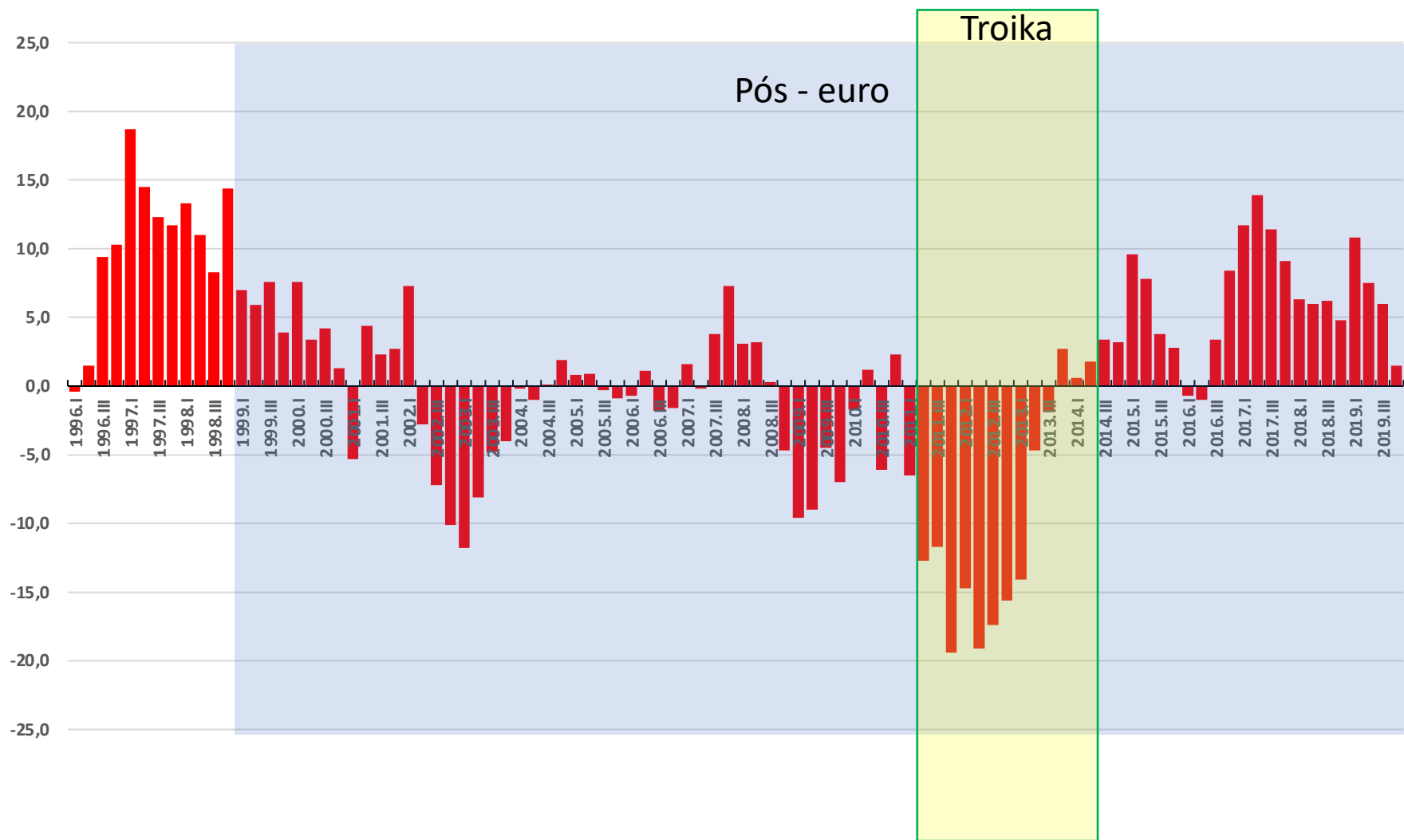
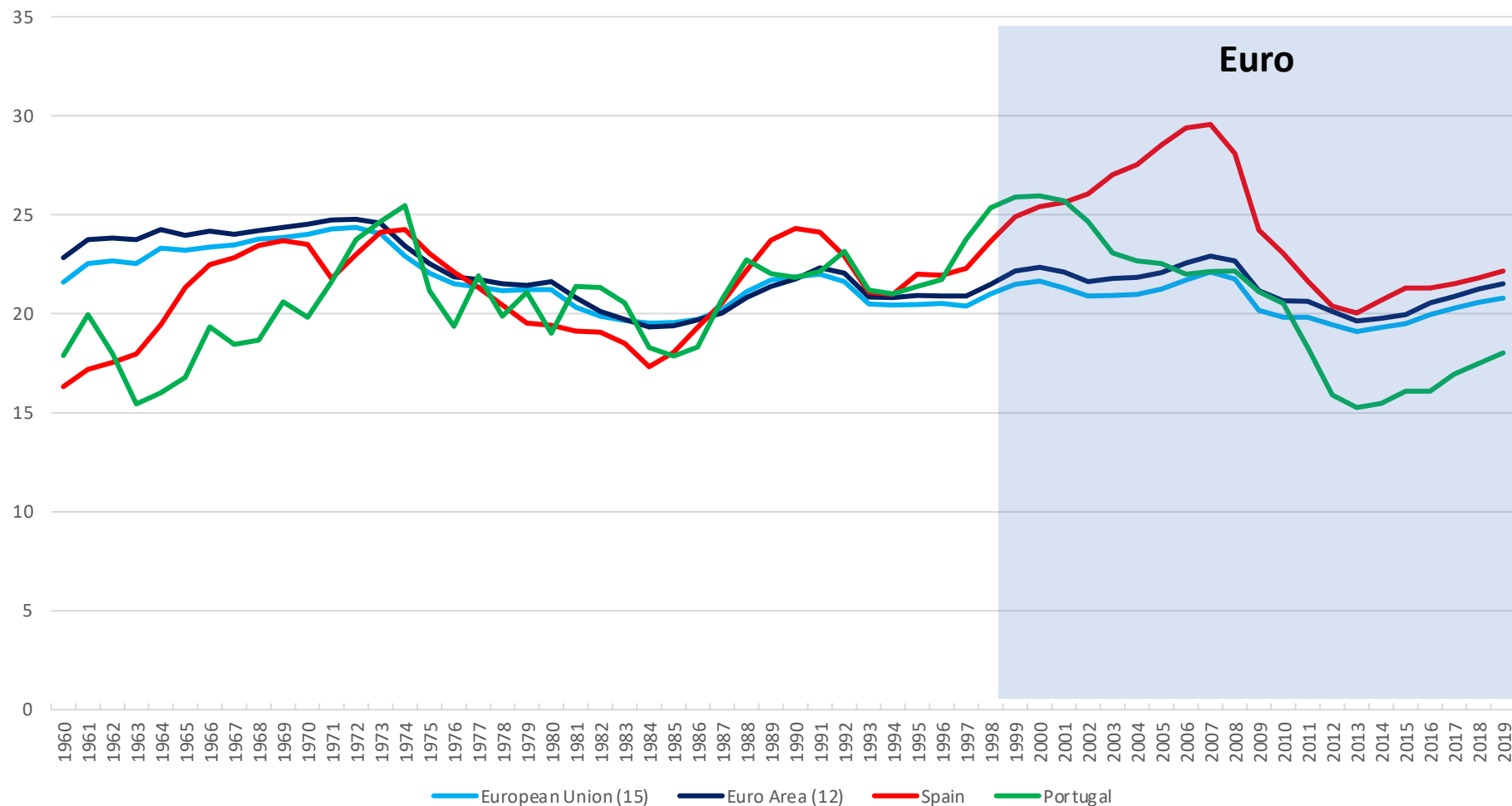


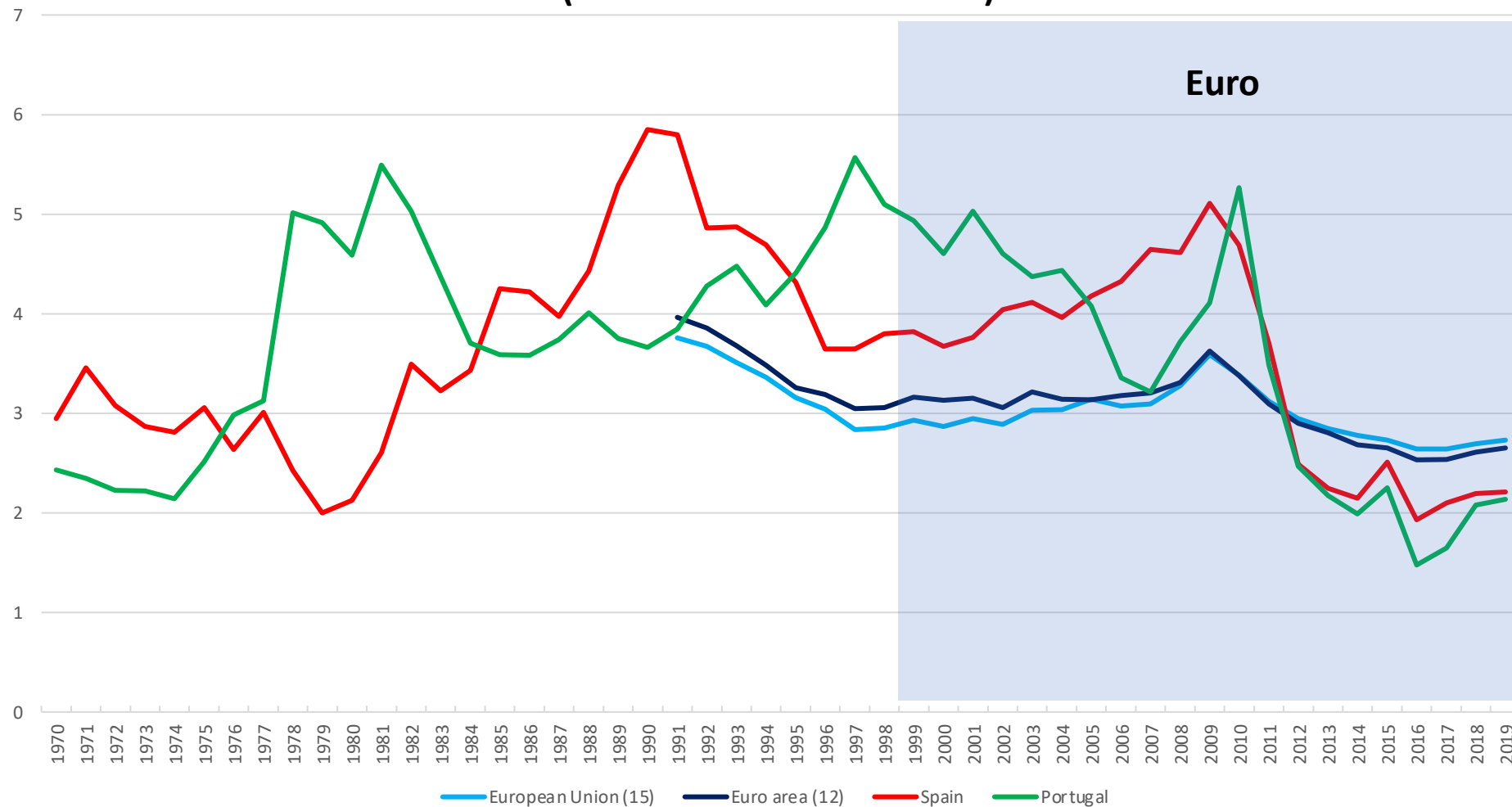
Chart 7
Gross fixed capital formation /GDP (%): total economy (2010 prices)
1960 - 2019
(2018 and 2019: Forecasts)



Source: AMECO, Nov. 2017

Investment fell from more than 20% to a 15% of GDP ratio!

Chart 8
Gross fixed capital formation/GDP (%): general government (current prices)
1960 - 2019
(2018 and 2019: Forecasts)



Source: AMECO, Nov. 2017

Public investment is insignificant!

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2020	2021	2022
World Output	-3.5	5.5	4.2
Advanced Economies	-4.9	4.3	3.1
United States	-3.4	5.1	2.5
Euro Area	-7.2	4.2	3.6
Germany	-5.4	3.5	3.1
France	-9.0	5.5	4.1
Italy	-9.2	3.0	3.6
Spain	-11.1	5.9	4.7
Japan	-5.1	3.1	2.4
United Kingdom	-10.0	4.5	5.0
Canada	-5.5	3.6	4.1
Other Advanced Economies	-2.5	3.6	3.1
Emerging Markets and Developing Economies	-2.4	6.3	5.0
Emerging and Developing Asia	-1.1	8.3	5.9
China	2.3	8.1	5.6
India	-8.0	11.5	6.8
ASEAN-5	-3.7	5.2	6.0
Emerging and Developing Europe	-2.8	4.0	3.9
Russia	-3.6	3.0	3.9
Latin America and the Caribbean	-7.4	4.1	2.9
Brazil	-4.5	3.6	2.6
Mexico	-8.5	4.3	2.5
Middle East and Central Asia	-3.2	3.0	4.2
Saudi Arabia	-3.9	2.6	4.0
Sub-Saharan Africa	-2.6	3.2	3.9
Nigeria	-3.2	1.5	2.5
South Africa	-7.5	2.8	1.4
Memorandum			
Low-Income Developing Countries	-0.8	5.1	5.5

Source: IMF, World Economic Outlook Update, January 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. India's growth projections are -7.6 percent in 2020 and 11.0 percent in 2021 based on calendar year.

Questões para debate:

- 1. Estamos em presença de um Plano efetivo ou de uma simples distribuição de dinheiro?**
- 2. Será que a abordagem de resposta à crise na zona euro e na União Europeia se irá manter, designadamente em termos da suspensão das regras do Pacto de Estabilidade, ou assistir-se-á a uma mudança de posição, como aconteceu em 2010?**
- 3. Como se deverá posicionar Portugal na relação com a UE?**
 - Deve subordinar-se às prioridades europeias, ou deve privilegiar as suas próprias prioridades?**
- 4. Qual o lugar que deve ocupar o investimento público na recuperação económica?**

Table 1

Março 2021

Macroeconomic projections for the euro area

(annual percentage changes)

	March 2021					December 2020			
	2019	2020	2021	2022	2023	2020	2021	2022	2023
Real GDP	1.3	-6.9	4.0	4.1	2.1	-7.3	3.9	4.2	2.1
Private consumption	1.3	-8.0	3.0	5.9	2.1	-8.3	4.3	5.7	1.8
Government consumption	1.9	1.0	2.9	0.1	1.1	1.5	2.5	0.6	1.1
Gross fixed capital formation	5.8	-8.4	5.5	5.9	3.3	-10.1	5.0	6.5	3.7
Exports¹⁾	2.5	-10.5	7.5	5.5	3.4	-11.0	6.5	4.9	3.5
Imports¹⁾	3.9	-10.0	6.6	6.4	3.6	-10.7	6.3	6.1	3.8
Employment	1.2	-1.7	-0.2	1.3	1.0	-1.8	-0.9	1.8	1.0
Unemployment rate (percentage of labour force)	7.5	7.8	8.6	8.1	7.6	8.0	9.3	8.2	7.5
HICP	1.2	0.3	1.5	1.2	1.4	0.2	1.0	1.1	1.4

Table 1: Gross domestic product, volume (percentage change on preceding year, 2002-2022)

2.2.2021

	5-year averages			Winter 2021 forecast						Autumn 2020 forecast		
	2002-06	2007-11	2012-16	2017	2018	2019	2020	2021	2022	2020	2021	2022
Belgium	2.2	1.3	1.2	1.6	1.8	1.7	-6.2	3.9	3.1	-8.4	4.1	3.5
Germany	1.0	1.2	1.4	2.6	1.3	0.6	-5.0	3.2	3.1	-5.6	3.5	2.6
Estonia	8.1	-0.7	2.5	5.5	4.4	5.0	-2.9	2.6	3.8	-4.6	3.4	3.5
Ireland	5.3	-0.4	7.1	9.1	8.5	5.6	3.0	3.4	3.5	-2.3	2.9	2.6
Greece	4.2	-3.5	-2.0	1.3	1.6	1.9	-10.0	3.5	5.0	-9.0	5.0	3.5
Spain	3.3	0.0	0.7	3.0	2.4	2.0	-11.0	5.6	5.3	-12.4	5.4	4.8
France	1.8	0.8	0.8	2.3	1.8	1.5	-8.3	5.5	4.4	-9.4	5.8	3.1
Italy	0.9	-0.5	-0.6	1.7	0.9	0.3	-8.8	3.4	3.5	-9.9	4.1	2.8
Cyprus	4.2	1.8	-0.5	5.2	5.2	3.1	-5.8	3.2	3.1	-6.2	3.7	3.0
Latvia	9.3	-1.5	2.8	3.3	4.0	2.1	-3.5	3.5	3.1	-5.6	4.9	3.5
Lithuania	7.8	0.9	3.1	4.3	3.9	4.3	-0.9	2.2	3.1	-2.2	3.0	2.6
Luxembourg	3.5	1.9	3.3	1.8	3.1	2.3	-3.1	3.2	4.3	-4.5	3.9	2.7
Malta	2.5	2.7	6.2	8.0	4.8	5.3	-9.0	4.5	5.4	-7.3	3.0	6.2
Netherlands	1.6	1.0	0.9	2.9	2.4	1.7	-4.1	1.8	3.0	-5.3	2.2	1.9
Austria	2.2	1.2	0.9	2.4	2.6	1.4	-7.4	2.0	5.1	-7.1	4.1	2.5
Portugal	0.8	-0.1	-0.1	3.5	2.8	2.2	-7.6	4.1	4.3	-9.3	5.4	3.5
Slovenia	4.1	0.9	0.9	4.8	4.4	3.2	-6.2	4.7	5.2	-7.1	5.1	3.8
Slovakia	6.1	3.8	2.4	3.0	3.8	2.3	-5.9	4.0	5.4	-7.5	4.7	4.3
Finland	2.9	0.6	0.1	3.2	1.3	1.1	-3.1	2.8	2.0	-4.3	2.9	2.2
Euro area	1.7	0.5	0.8	2.6	1.9	1.3	-6.8	3.8	3.8	-7.8	4.2	3.0
Bulgaria	6.3	2.4	2.1	3.5	3.1	3.7	-4.9	2.7	4.9	-5.1	2.6	3.7
Czechia	4.6	1.5	1.8	5.2	3.2	2.3	-5.7	3.2	5.0	-6.9	3.1	4.5
Denmark	1.9	-0.3	1.7	2.8	2.2	2.8	-3.5	2.9	3.6	-3.9	3.5	2.4
Croatia	5.0	-0.5	0.5	3.4	2.8	2.9	-8.9	5.3	4.6	-9.6	5.7	3.7
Hungary	4.4	-0.5	2.1	4.3	5.4	4.6	-5.3	4.0	5.0	-6.4	4.0	4.5
Poland	4.0	4.5	2.6	4.8	5.4	4.5	-2.8	3.1	5.1	-3.6	3.3	3.5
Romania	6.2	1.6	3.4	7.3	4.5	4.1	-5.0	3.8	4.0	-5.2	3.3	3.8
Sweden	3.3	1.5	1.9	2.6	2.0	1.3	-2.9	2.7	4.0	-3.4	3.3	2.4
EU	2.0	0.7	1.0	2.8	2.1	1.6	-6.3	3.7	3.9	-7.4	4.1	3.0