

Post-Programme Surveillance Report - Portugal, Autumn 2022

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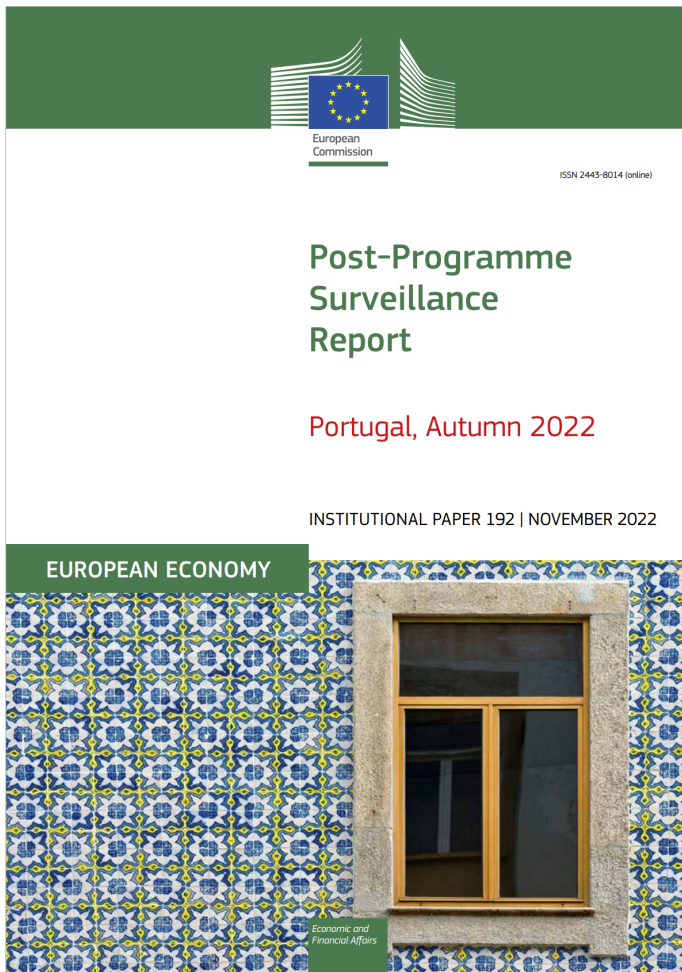
News

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This report by the European Commission, published on 22 November 2022, presents the findings of the 16th post-programme surveillance mission to Portugal and identifies remaining challenges.

[Post-Programme Surveillance Report on Portugal, Autumn 2022 \(PDF\)](#)

"This report presents the findings of the sixteenth post-programme surveillance (PPS) mission of Commission staff to Portugal, in liaison with ECB staff. The mission took place in Lisbon during 12-13 September 2022, followed by an online concluding meeting on 15 September 2022."



"Since the conclusion of the previous PPS mission in March 2022, Portugal's economy has continued to grow, albeit at a slower pace. In quarter-on-quarter terms, growth slowed significantly from 2.4% in Q1-2022 to 0.1% in Q2-2022 as Russia's war of aggression against Ukraine triggered a substantial disruption in global supply chains and price increases, particularly on energy and food markets. Similar to other EU Member States, inflation in Portugal rose well above expectations with an estimated peak in the second half of 2022. GDP is expected to contract slightly in Q4-2022 and Q1-2023 and to gradually recover afterwards. The labour market is projected to remain resilient while inflation is set to moderate somewhat in 2023 and more significantly in 2024. Risks to the growth outlook remain significantly on the downside due to the uncertain geopolitical environment, rising interest rates, as well as country-specific risks related to severe droughts in the Iberian Peninsula."

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