

22. PORTUGAL

Table III.22.1:

Portugal		EC-EPC (AWG) 2018 projections							
Main demographic and macroeconomic assumptions									
Demographic projections - Eurostat 2015-based population projections		Ch 16-70	2016	2020	2030	2040	2050	2060	2070
Fertility rate		0.2	1.34	1.28	1.34	1.40	1.47	1.53	1.59
Life expectancy at birth									
	males	7.7	78.2	78.9	80.5	82.0	83.4	84.7	85.9
	females	6.1	84.3	84.9	86.1	87.3	88.4	89.4	90.4
Life expectancy at 65									
	males	5.2	18.1	18.6	19.6	20.6	21.5	22.4	23.3
	females	4.9	21.8	22.2	23.2	24.1	25.0	25.9	26.7
Net migration (thousand)		24.6	-10.5	2.4	12.8	18.2	15.8	14.6	14.2
Net migration as % of population		0.3	-0.1	0.0	0.1	0.2	0.2	0.2	0.2
Population (million)		-2.3	10.3	10.2	9.9	9.5	9.1	8.5	8.0
Children population (0-14) as % of total population		-2.1	14.0	13.0	11.3	11.5	11.5	11.3	11.9
Prime age population (25-54) as % of total population		-9.7	41.2	39.8	36.8	34.0	33.2	31.8	31.5
Working age population (15-64) as % of total population		-12.4	65.1	64.5	61.5	56.6	53.5	53.8	52.7
Elderly population (65 and over) as % of total population		14.5	20.9	22.5	27.2	31.9	35.0	34.9	35.4
Very elderly population (80 and over) as % of total population		9.7	6.0	6.7	8.3	10.7	13.4	16.2	15.7
Very elderly population (80 and over) as % of elderly population		15.4	28.9	29.7	30.7	33.6	38.4	46.5	44.4
Very elderly population (80 and over) as % of working age population		20.5	9.3	10.4	13.6	19.0	25.1	30.2	29.8
Macroeconomic assumptions*		AVG 16-70	2016	2020	2030	2040	2050	2060	2070
Potential GDP (growth rate)		0.9	0.4	0.8	1.0	0.8	0.9	1.0	0.8
Employment (growth rate)		-0.6	0.3	-0.3	-0.4	-0.9	-0.9	-0.7	-0.8
Labour input : hours worked (growth rate)		-0.6	0.1	-0.2	-0.4	-0.9	-0.9	-0.7	-0.8
Labour productivity per hour (growth rate)		1.5	0.3	1.0	1.4	1.7	1.8	1.7	1.5
TFP (growth rate)		1.0	0.5	0.7	0.9	1.1	1.2	1.1	1.0
Capital deepening (contribution to labour productivity growth)		0.5	-0.3	0.2	0.5	0.6	0.6	0.6	0.5
Potential GDP per capita (growth rate)		1.4	0.7	1.1	1.3	1.2	1.5	1.7	1.4
Potential GDP per worker (growth rate)		1.5	0.1	1.0	1.4	1.8	1.9	1.7	1.6
Labour force assumptions		Ch 16-70	2016	2020	2030	2040	2050	2060	2070
Working age population (15-64) (in thousands)		-2,515	6,724	6,572	6,065	5,395	4,862	4,587	4,208
Population growth (working age:15-64)		-0.3	-0.6	-0.6	-1.0	-1.4	-0.7	-0.6	-0.9
Population (20-64) (in thousands)		-2,283	6,163	6,035	5,623	5,021	4,483	4,226	3,881
Population growth (20-64)		-0.2	-0.7	-0.5	-0.9	-1.4	-0.7	-0.6	-0.9
Labour force 15-64 (thousands)		-1,740	4,962	4,933	4,644	4,164	3,748	3,506	3,221
Labour force 20-64 (thousands)		-1,718	4,906	4,877	4,596	4,125	3,709	3,468	3,188
Participation rate (20-64)		2.5	79.6	80.8	81.7	82.2	82.7	82.1	82.1
Participation rate (15-64)		2.8	73.8	75.1	76.6	77.2	77.1	76.4	76.6
	young (15-24)	2.1	33.6	34.9	36.6	36.1	34.8	35.6	35.7
	prime-age (25-54)	1.4	89.2	89.9	90.4	90.5	90.6	90.5	90.6
	older (55-64)	11.0	58.4	63.8	68.5	69.1	69.5	69.8	69.4
Participation rate (20-64) - FEMALES		6.1	75.8	78.0	80.4	81.5	82.4	81.8	81.9
Participation rate (15-64) - FEMALES		5.8	70.5	72.6	75.4	76.6	76.9	76.2	76.3
	young (15-24)	2.4	31.8	33.3	35.1	34.6	33.3	34.1	34.2
	prime-age (25-54)	4.3	86.6	88.2	90.1	90.8	90.9	90.8	90.9
	older (55-64)	17.7	50.8	57.4	65.0	67.2	68.4	68.9	68.5
Participation rate (15-64) - MALES		-0.5	77.2	77.6	77.8	77.7	77.3	76.6	76.8
	young (15-24)	1.8	35.3	36.3	38.1	37.5	36.2	37.0	37.2
	prime-age (25-54)	-1.7	91.9	91.6	90.7	90.3	90.3	90.2	90.3
	older (55-64)	3.3	67.0	71.0	72.3	71.2	70.7	70.7	70.3
Average effective exit age (TOTAL) (1)		2.0	64.4	65.4	66.1	66.3	66.4	66.4	66.4
	Men	1.8	64.8	65.3	66.3	66.5	66.6	66.6	66.6
	Women	2.2	64.1	65.4	65.9	66.1	66.2	66.2	66.3
Employment rate (15-64)		5.2	65.3	67.6	69.7	70.7	71.0	70.4	70.5
Employment rate (20-64)		5.1	70.7	73.0	74.6	75.4	76.4	75.8	75.8
Employment rate (15-74)		4.3	58.3	59.7	61.9	62.3	62.4	63.3	62.6
Unemployment rate (15-64)		-3.6	11.5	9.9	8.9	8.4	7.9	7.9	7.9
Unemployment rate (20-64)		-3.5	11.2	9.7	8.7	8.2	7.7	7.7	7.7
Unemployment rate (15-74)		-4.0	11.2	9.6	8.4	7.8	7.3	7.3	7.2
Employment (20-64) (in millions)		-1.4	4.4	4.4	4.2	3.8	3.4	3.2	2.9
Employment (15-64) (in millions)		-1.4	4.4	4.4	4.2	3.8	3.5	3.2	3.0
	share of young (15-24)	0.6	6%	7%	7%	6%	6%	7%	7%
	share of prime-age (25-54)	-6.4	78%	75%	71%	71%	74%	71%	71%
	share of older (55-64)	5.8	16%	18%	22%	23%	20%	22%	22%
Dependency ratios		Ch 16-70	2016	2020	2030	2040	2050	2060	2070
Share of older population (55-64) (2)		3.8	20.2	21.6	24.5	25.2	22.2	24.4	24.0
Old-age dependency ratio 15-64 (3)		35.1	32.1	34.9	44.2	56.4	65.4	64.9	67.2
Old-age dependency ratio 20-64 (3)		37.8	35.0	38.1	47.7	60.6	70.9	70.4	72.8
Total dependency ratio (4)		36.2	53.6	55.1	62.6	76.7	87.0	85.8	89.7
Total economic dependency ratio (5)		14.5	126.3	120.3	115.7	125.0	136.5	139.5	140.8
Economic old-age dependency ratio (15-64) (6)		38.4	44.9	47.5	55.1	68.5	80.6	81.8	83.4
Economic old-age dependency ratio (15-74) (7)		31.4	43.2	45.6	50.9	61.6	72.4	74.2	74.6

LEGENDA:

- * The potential GDP and its components are used to estimate the rate of potential output growth, net of normal cyclical variations
- (1) Based on the calculation of the average probability of labour force entry and exit observed. The table reports the value for 2017 instead of 2016.
- (2) Share of older population = Population aged 55 to 64 as a % of the population aged 15-64
- (3) Old-age dependency ratio = Population aged 65 and over as a % of the population aged 15-64 or 20-64
- (4) Total dependency ratio = Population under 15 and over 64 as a % of the population aged 15-64
- (5) Total economic dependency ratio = Total population less employed as a % of the employed population 15-74
- (6) Economic old-age dependency ratio (15-64) = Inactive population aged 65+ as a % of the employed population 15-64
- (7) Economic old-age dependency ratio (15-74) = Inactive population aged 65+ as a % of the employed population 15-74
- NB: - = data not provided

Source: Commission Services (DG ECFIN), Eurostat 2015-based population projections, EPC (AWG).