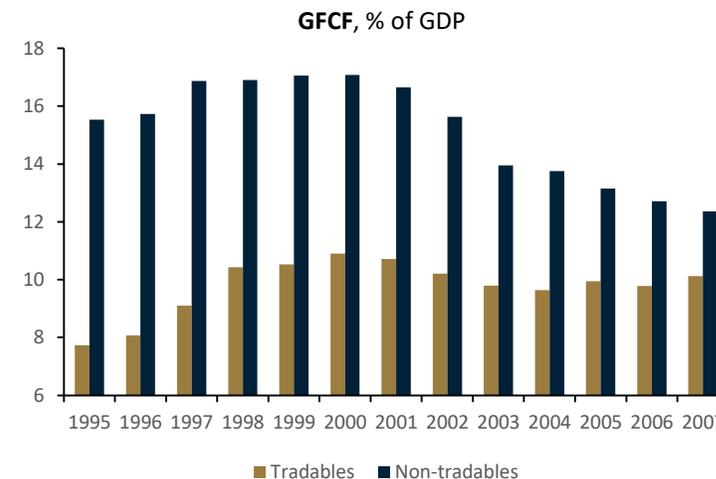
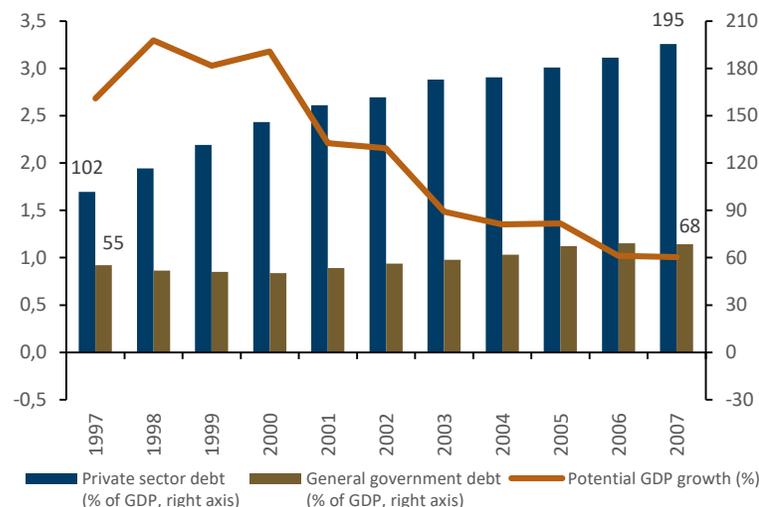
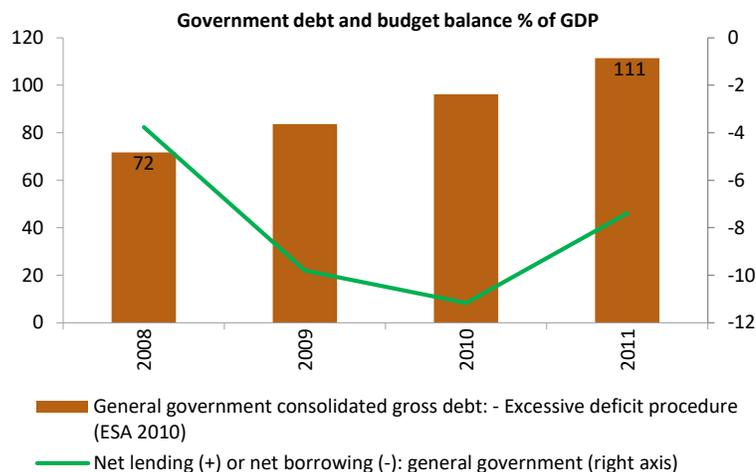


Portugal: crisis, adjustment and the path to sustainable growth

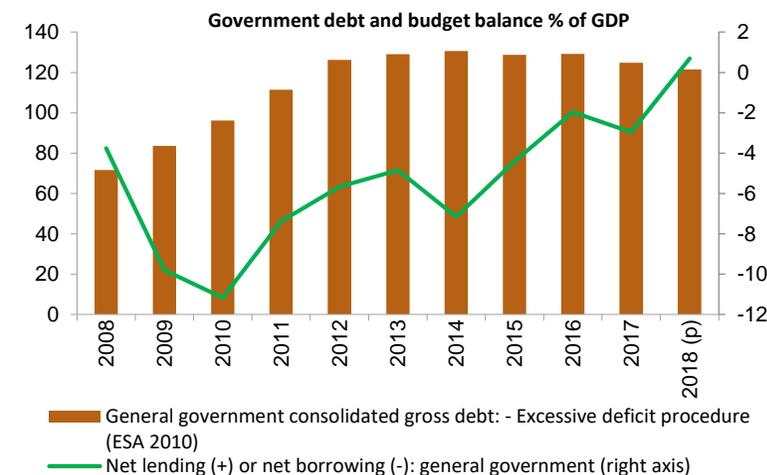
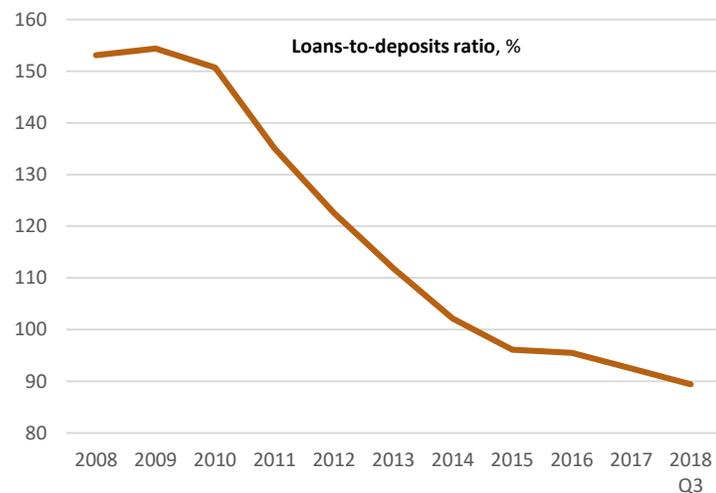
Capital inflows from euro adoption were misallocated, leading to macroeconomic imbalances



Global crisis tackled through fiscal expansion



Macroeconomic rebalancing and financial deleveraging



Note: 2008-2017 BdP & INE data; 2018 (p) European Commission's projections.

