

# ANALYSIS OF THE **2025 STATE BUDGET PROPOSAL**

OCTOBER 11TH, 2024

# THE 2025 STATE BUDGET

After six months in office, the government led by Luís Montenegro is now facing one of the most crucial moments of its governance. The State Budget bill for 2025, which was formally submitted to Parliament on October 10th, is a decisive test for both the executive and the opposition. The negotiations over the past weeks reflect the complexity of the country's current political landscape, with political forces striving to balance economic growth, fiscal justice and the sustainability of public finances.

## HOW DID WE GET HERE?

### **A PARLIAMENTARY MINORITY GOVERNMENT**

The XXIV Constitutional Government, led by Luís Montenegro, is a minority government and therefore lacks a parliamentary majority. The math is simple: only the abstention of the Socialist Party (PS) or a favourable vote from the far-right party Chega will guarantee the approval of the 2025 State budget.

### **NEGOTIATIONS WITH THE PS END WITHOUT AN AGREEMENT**

The 2025 State Budget bill has been the focus of intense and prolonged negotiations between the government and the various political forces, but its approval is far from certain. Negotiations between the government and the Socialist Party (PS) did not lead to a definitive outcome. In fact, the government finalised the bill without reaching an agreement, despite having incorporated some of the Socialists' concerns regarding the IRS Jovem (the tax regime for people under 35) and the reduction of corporate tax (IRC), which was a flagship of the Democratic Alliance program.

### **CHEGA'S AMBIGUITY**

Chega, the third political force in Parliament, could play a crucial role in making the State Budget viable if the PS votes against it. Initially, the party led by André Ventura took a firm stance, demanding a referendum on immigration as a condition for supporting the bill. However, this position evolved. The party declared that it would vote 'irrevocably' against the budget if there was an agreement with the PS, criticizing the ongoing negotiations between the government and the Socialists. More recently, Ventura softened his stance, stating that he would do anything to avoid a political crisis. Yet, on October 10th, Chega's leader returned to his position of voting against the bill, urging the government to present a new version of it.

### **THE POSSIBILITY OF NON-APPROVAL**

This power struggle highlights the challenge of forming lasting alliances to secure the budget approval. If the budget is rejected, the political scenario could become highly unstable. While the government may attempt to renegotiate the Budget or present a revised proposal, a prolonged deadlock could trigger a political crisis, potentially leading to the dissolution of the Parliament and the calling of early elections by the President of the Republic. The executive led by Montenegro therefore has limited room for manoeuvre, and much will depend on how key parties, particularly the PS and Chega, position themselves. The general debate will begin on October 28th and the final vote is scheduled for November 29th.



**ANTÓNIO NOGUEIRA LEITE**  
ECONOMIST AND FULL PROFESSOR

## THE FEASIBLE BUDGET

Each year, the State Budget bill is the most important piece of economic and financial policy for a government. Decisions on spending illustrate the scale of public entities' activities, their cost to the economy in the following year and, depending on the decisions made and the underlying dynamics, they are a good indicator of the future level of taxation on taxpayers. On the other hand, the way in which these expenses are financed, predominantly through taxation, conditions families' incomes, companies' costs and the return that investors can reap from the risk and the effort they put into their business activity. In fact, a significant part of the economic life of private agents, and not just State agents, will depend on the version of the 2025 State Budget (OE2025) that is approved (or not).

As the approval of the OE2025 is the responsibility of the Assembly of the Republic, the document will have to attract majority support (more favourable votes than unfavourable votes) and can therefore only reflect the existence of a relative majority of support for the current government. Not only could negative coalitions (from the government's perspective) of opposition parties leave significant marks on the final proposal to be voted on at the end of November, after the specialised discussion, but the proposal presented on October 10th reflects this fragmented political reality. **It seems clear to me that the proposal put forward by the government would not take place in a situation where it had greater parliamentary support or even an absolute majority, but that it is strongly conditioned by the intention to see it approved by a group of parties that share a different vision of the country's interests in economic and social welfare terms, that have different options on public policies and that have different political interests.**

The public discussion prior to the presentation of OE2025 was very much centred on two issues, depending on the PS's positions on them and because this was the party to which the government gave priority in the negotiation process, namely because parliamentary arithmetic gives it special importance. On the first of these issues, concerning the more favourable design of income tax for younger people, there was convergence and, from my point of view, an improvement in the design of the proposal. **By taking on board the PS's suggestions, particularly in the modulation of the rate reduction, the executive's final proposal is much more balanced than the initial one and reduces the size of the final cost of the measure and the inequity it represents in relation to other age groups.**

This measure is actually aimed at mitigating and possibly regressing a problem that has been growing in our economy, which is increasingly unable to provide attractive conditions for the most qualified of our young people to remain in Portugal. On the other hand, the government has already recognised that this budgetary cost will not solve the problem, but only offer a palliative that will necessarily have to be temporary. Without a thriving economy and an open society, which will only happen with reforms that eliminate the bottlenecks that have persisted to date, the underlying problem will not be solved. **I believe that, in the current political and parliamentary context, reducing context costs and reforming serious factors and products is not feasible. Here, too, we are in the realm of the possible, hoping that the real solutions will emerge later. For now, the government estimates that the cost of the revised measure will be around 500 million euros per year.**

There is also a proposal to change the corporate income tax (IRC) which, once again, reflects the current political and negotiating conditions and is far away from the government's initial intentions and the needs of the Portuguese economy.

**The government's defence of a reduction in the IRC rate is not only correct, but also urgent, given that Portugal is currently the country with the highest corporate income tax rate in the European Union.** This is true both for the maximum rate and the effective rate, as recently published by the Instituto +Liberdade. Amongst us, the tax also has a complex structure and a myriad of changes that distance the current reality from the simplification envisaged 35 years ago when it was introduced. Additionally, it maintains a system in which there is, in fact, a progressive corporate income tax rate based on company size metrics. This measure contradicts the government's commitment to promoting policies that increase productivity and economic growth, since all the empirical information available shows that the productivity of the largest companies is much closer to the good standards in Europe than that of the smallest.

As far as the personal income tax is concerned, in addition to the issue raised above with regard to younger people and some detailed adjustments, there is a reduction for most taxpayers in this tax (only a portion of families, those on the right-hand side of the income distribution) since the brackets (which remain the same) have seen their values updated by 4.6%, above expected inflation. Overall, according to the government's proposal, IRS revenue is expected to fall by more than a billion next year. There is a little tax relief here for taxpayers, including (albeit proportionally less) the most overburdened.

**Expenditure, which is growing significantly in 2024, will have a much more moderate evolution in 2025, which, despite a significant but smaller growth in revenue, will lead to a further surplus in 2025.** Specifically, the behaviour of expenditure in 2024 explains the decrease of 0.8 pp of GDP in the budget balance this year: there is an increase in the weight of total expenditure in GDP of 2 pp of GDP, which is greater than the increase in the weight of total revenue in GDP, which grows by 1.2 pp of GDP. For 2025, total revenue (without the Recovery and Resilience Plan (PRR)) is projected to fall by 0.3 pp of GDP (corresponding to the fall in tax revenue as a percentage of GDP), and the more moderate behaviour of the forecast expenditure growth, which will fall by 0.5 pp of GDP to 42.5% (without PRR), will lead to a positive overall balance forecast for 2025 of 0.3% of GDP.

The behavior of expenditure in 2024 reflects the perceived need to appease various groups of employees who had felt that career situations were discouraging and salary levels were low, reducing the ability of the State employer to motivate and retain them, especially the best and those with the most opportunities to pursue their careers outside public administration. This discontent has led to a further deterioration in the ability to provide extensive and high-quality services to citizens, both in the context of some social functions, such as health or education, but also in sovereign functions, such as the police and armed forces or certain judicial operators. The increase in the number of civil servants, from 655,000 in 2015 to 749,000 today, has not translated into better or more accessible services. On the contrary, there are difficulties in health, education, the security forces, the armed forces and the courts. It should be noted that, despite the bill, it is unreasonable to think that there will now be a significant improvement in the quality and universality of these services, for fundamental reasons. In addition to the lack of investment (which the State Budget for 2025 is trying to begin to reverse, just like the implementation of 2024) and the maintenance of procedures, organisation and processes that are out of step with the most modern technology available, knowledge and needs in today's world, there is also the lack of an adequate incentive system for good, modern human resources management. This will certainly be a concern for the government and should be a line of action in public management in the near future.

**In this proposal, the government expressly notes that it has begun and intends to continue with measures to reform the Public Administration, establishing as a priority the "aggregation of dispersed services into units, services, directorates-general and inspectorates", as well as "the development of existing Competence Centres, with the main objectives of improving the level of service provided to the Portuguese and the creation of effective and efficient institutions that are transparent, sustainable, inclusive and closer to citizens and companies".** This is the start of a long road of reform if we want the administration to be able to function better in the future, in some cases restoring levels that it has lost in the meantime, in many others providing better quality services and easier access, more in line with the enormous effort that taxpaying citizens make each year. There is a positive sign, but there is also a huge road ahead, which requires political courage and a lot of determination.

**For all these reasons, this is a budget conditioned by the difficult political context, which is therefore far from what I would consider to be the ideal exercise for the current reality and, above all, for the enormous demands of a future in which demographics and the corresponding demands in social terms require much more efficiency in the management of public administration and systems, and the reduction of public spending.**

# MACROECONOMIC SCENARIO

2024



GDP GROWTH

1,8%



UNEMPLOYMENT RATE

6,6%



EXPORTS GROWTH (% OF GDP)

2,5%



IMPORTS GROWTH (% OF GDP)

2,9%



INFLATION RATE

2,6%



CAPITAL ACCOUNT BALANCE (% OF GDP)

2,5%

2025



GDP GROWTH

2,1%



UNEMPLOYMENT RATE

6,5%



EXPORTS GROWTH (% OF GDP)

3,5%



IMPORTS GROWTH (% OF GDP)

3,5%



INFLATION RATE

2,3%



CAPITAL ACCOUNT BALANCE (% OF GDP)

2,8%

# BUDGETARY SCENARIO

2024



BUDGET BALANCE (AS A % OF GDP)

0,4%



PUBLIC DEBT RATE (AS A % OF GDP)

95,9%



TAX REVENUE (AS A % OF GDP)

25%



TOTAL EXPENDITURE (AS A % OF GDP)

44,4% [WITH PRR]

2025



BUDGET BALANCE (AS A % OF GDP)

0,3%



PUBLIC DEBT RATE (AS A % OF GDP)

93,3%



TAX REVENUE (AS A % OF GDP)

24,7%



TOTAL EXPENDITURE (AS A % OF GDP)

45,2% [WITH PRR]

# THE MAIN MEASURES ANNOUNCED

## INCOME POLICY

- Increase in the national minimum wage to €870, rising to €1,020 by 2028.
- Wage update of 52.63 euros or a minimum of 2% for civil servants.
- Extension of the IRS Jovem (Youth Income Tax), removing the education criterion and setting the maximum age at 35. The measure will have a benefit period of up to 10 years.
- Update of personal income tax (IRS) brackets by 4.6% (above the inflation rate).
- Pensions' update according to a formula based on the economy and inflation, even for pensions awarded in 2024.
- Increase of 30 euros in the solidarity supplement for the elderly, with the aim of reaching 820 euros by the end of the legislature.
- 50% reduction in the autonomous personal income tax withholding rate on overtime work.
- Exemption of performance bonuses from the IRS and the Single Social Tax (TSU).
- Voluntary contributions to pension schemes exempted from IRS and TSU.

## CORPORATE TAXATION

- Reduction of the general corporate tax rate (IRC) to 20% in 2025. The applicable IRC rate to the first €50,000 of taxable income for SMEs has also been reduced to 16%.
- Progressive reduction of the autonomous taxation in IRC and IRS, reaching 20% until 2028:
  - Car purchase cost limits will be increased by €10,000;
  - No autonomous taxation on the costs of offering entertainment shows;
  - Companies with tax losses will be subject to autonomous tax rates without any increase.
- Extraordinary contributions to the banking, energy, pharmaceutical and medical device industries will be maintained.
- Tax incentives for salary increases above 4.7 per cent: the cost of salary increases will be taken into account at 200% for the CIT benefit (instead of the current 150%).
- Extension of the meal allowance exemption paid by card.
- Extension of the cash VAT regime (IVA de Caixa) to companies with a turnover of up to €2 million.
- Incentives to recapitalise companies - partial CIT deduction for capital gains and dividends.
- Increased deductibility of expenses in mergers.
- Stamp duty exemption for centralised treasury.
- Creation of a task force to evaluate the sale of public companies.

## AGRICULTURE

- Increase support for investment in the agricultural sector.
- Implement the National Water Plan 2025-2035 and the REGA Plan.
- Improve the resilience of territories to rural fires.

## ENVIRONMENT AND ENERGY

- Special contribution of the energy sector will be maintained.
- Vehicle tax (ISV) and single road tax (IUC) will be maintained.
- Extension of the intermediate ISV rate for used cars imported from EU countries.
- The carbon tax will be unfrozen, increasing the final price of petrol, diesel and other petroleum products.
- End of the exemption from the Tax on Petroleum Products (ISP) on biofuels.
- Extend the application of the reduced VAT rate of 6% to electricity. In practice, this will double the amount of monthly electricity consumption subject to the reduced VAT rate of 6%.
- Setting up a Climate Agency to manage the Environmental Fund and review the PNEC 2030, including updating the Carbon Neutrality Roadmap.
- Advancing the procedures for realising offshore wind projects.
- Investment in the Comprehensive Digitalisation of the Water Cycle and modernisation of the national water resources information system.
- More effective and articulated governance of marine protected areas and classification of new areas.
- Implementation of the Circular Economy Action Plan.

## MOBILITY AND TRANSPORT

- Elimination of tolls on “former-SCUT” highways (model implemented in Portugal based on the British shadow toll model) on 1 January.
- Revision of passenger rights in road, rail, river and sea transport.
- Creation of the Green Rail Pass at a cost of 20 euros per month.
- Continued development of the new Lisbon airport.
- Revision of the PHV legislation.

## HOUSING

- Restructuring of the “Porta 65 Jovem” programme, with an increased and more comprehensive budget.
- Exemption from Municipal property transfer tax, stamp duty and registration fees and introduction of a public guarantee for bank loans for the purchase of homes for young people up to the age of 35.
- Investment in the rehabilitation of the Institute of Housing and Urban Rehabilitation (IHRU) housing stock and in the promotion of affordable public housing (authorisation of loans with a State guarantee up to a limit of 1.4 billion euros).
- Completion of the transition process for housing leases signed before 1990 (unfreezing of rents).

## DIGITALISATION

- Implementing the National Digital Strategy, including the government's vision for artificial intelligence (AI).
- Complete the transposition of NIS2 and establish a new National Strategy for Cyberspace Security, a National Response Plan for Cyber Security Crises and Incidents and a National Reference Framework for Cyber Security.
- Creation of the National Agency for Digital Health.
- Implement the single electronic health record.
- Acquisition of goods and services, in particular for the promotion of educational and pedagogical innovation and the development of digital skills, totalling €666.2 million.
- Publication of guidelines for the use of smartphones in schools.



## HEALTH

- Extraordinary contributions to the pharmaceutical and medical device industries are maintained.
- Increase in NHS personnel expenditure of around €425 million in 2025, to a total of €7.09 billion.
- Construction of new healthcare facilities: the new Lisbon Hospital, the new Barcelos Hospital, the new Oeste Hospital, the new Central Algarve Hospital, the extension of the Viseu Hospital with new facilities and the major extension and modernisation of the Beja Hospital.
- Construction of 20 new health centres, guaranteeing accessibility, quality, comfort and safety for users and health professionals, and adapting the buildings to the new health care models.
- Increasing the capacity to respond to hospitalisation at home, in conjunction with the National Integrated Continued Care Network, the social sector and the community in general.
- Creation of the National Agency for Digital Health.
- Strengthening agreements with the private and social sectors to improve the response in health centres.
- Restructure the National Health Technology Assessment System of Infarmed.
- Implement the single electronic health record.

## EDUCATION, HIGHER EDUCATION AND SCIENCE

- Allocation of €5.85 billion for career development and the recruitment of teachers.
- Improving access to kindergartens and pre-school education through existing provision in the public, social and private sectors, with the aim of making it universal and free.
- Publication of guidelines for the use of smartphones in schools.
- Recruit retired teachers and extend the working life of teachers.
- Invest in the professionalisation of immigrant graduates.
- Increase the number of university beds through protocols with Inatel/Movijovem for 709 beds and the creation of a line of 5.5 million euros for universities that sign protocols with public, private and social sector organisations for 1,546 beds.
- Acquisition of goods and services, in particular for the promotion of educational and pedagogical innovation and the development of digital skills, totalling €666.2 million.
- Completion of 300 new specialised technology centres, representing expenditure of €480 million.
- The creation of 5,000 start-ups as a result of scientific research and the presence of 5,500 doctoral students outside the academic context.

## DEFENCE

- Funding to improve the attractiveness and retention of military careers.
- Under the Military Programming Law, there is an allocation of 479 million for the construction of two maritime patrol vessels, two refuelling vessels, war reserve acquisitions, tactical vehicles and rotary wing assets, as well as the amounts allocated for helicopter support contracts and the military strategic transport aircraft acquisition programme.



## POLITICAL REACTIONS



### JOAQUIM MIRANDA SARMENTO

MINISTER OF STATE AND FINANCE

*Interview to RTP*

"With economic growth of around 2% and with the budget that entered Parliament today, the country will continue to have a surplus in 2025 and in the following years (...) If the budget is not approved, the government will have to make a decision on what it does next. It's not the Finance Minister alone, it's a decision first and foremost of the Prime Minister (...) We must focus on trying our best to pass this bill and ask for responsibility from those in the opposition who must take responsibility, namely the PS. This is a good budget for the country, it's a budget that reduces taxes and increases incomes."



### PEDRO DUARTE

MINISTER OF PARLIAMENTARY AFFAIRS

*Interview to SIC Notícias*

"Honestly, in a very genuine way, I believe [that the PS will enable the approval]. I can't even understand how the PS won't make a budget viable that has these characteristics: lower taxes, increased salaries, increased pensions, civil service careers being improved, public investment growing. Why wouldn't it? It's a bit strange to understand."



### ALEXANDRA LEITÃO

LEADER OF THE PS PARLIAMENTARY GROUP

"This budget does not have the agreement of the PS (...) We will now analyse it freely and decide how we will vote in due course (...) The PS is the last party that needs to be called accountable. In fact, if this government has allowed itself to do a series of things, it's because it inherited a unique situation in the history of democracy in terms of public accounts. Therefore, this appeal [by the Minister of Finance] to the PS's responsibility is quite unnecessary."



### HUGO CARNEIRO

MEMBER OF PARLIAMENT FROM THE PSD

"This is not a fantasy world. And since it's not a fantasy world, we have to deal with it responsibly and with a sense of the State (...) I don't see how the State Budget can be made unviable by the PS, although they have their time to make decisions (...) If the Budget is approved in general, we can't mischaracterise it in the committees discussions"



### ANDRÉ VENTURA

LEADER OF CHEGA PARTY

"It's a betrayal of the right. I hope that the Prime Minister will still have the chance in the next few days to change this and present a new Budget to this House. Either it's remodelled and the betrayal is reversed, or my word is this: irrevocable."



### RUI ROCHA

LEADER OF THE LIBERAL INITIATIVE

"We are faced with a huge disappointment: a Budget that was negotiated with the PS, that presents levels of tax burden similar to those presented by a socialist government, that presents current expenditure at the level of that presented by the PS governments, that forecasts economic growth similar to or even, in some cases, below that achieved by the PS governments (...) Would the PSD of the election campaign vote in favour of the Budget presented by the PSD of the Government? I very much doubt that the two organisations could even get along."



### MARIANA MORTÁGUA

LEFT BLOC COORDINATOR

"This budget has some measures that were commitments made by all the parties before the elections, which had guaranteed approval and for which there was more than budgetary margin. What defines this budget are not these measures; it's the choices on fiscal policy that are worth much more than these measures (...); it's a health policy that will dismantle the NHS and it's the highest rents ever and there's no way of lowering them because all the measures in this budget will increase house prices."



### PAULA SANTOS

PARLIAMENTARY LEADER OF THE PORTUGUESE COMMUNIST PARTY

"There were no surprises and this budget confirms the PCP's concerns. It is a proposal from a government that is pursuing a policy of degrading public services, further privatisations, a policy based on low wages and low pensions. It is a budget that is only desired by the economic groups and multinationals. But it is also a budget that continues the choices made by the PS's absolute majority, which deepens injustices and inequalities. There is no response to the people's most pressing problems."



### RUI TAVARES

LEADER OF LIVRE PARTY

"Livre feels completely free to analyse the document, but above all to change it. We believe that, with the parliamentary configuration that exists, it's possible that many ideas that this party carries will have a future, as was the case with the rail pass. Livre will present a proposal to create an ecological and electric school transport network that serves not only schoolchildren, but also people with reduced mobility."

**PAULO NÚNCIO**

PARLIAMENTARY LEADER OF CDS

"Faced with this budget, the question the Portuguese are asking is: a budget that will improve salaries, that will improve pensions, that will reduce taxes and that will guarantee full compliance with the Recovery Resilience Plan, how is it possible that the opposition has so many doubts about making it viable?"

**INÊS SOUSA REAL**

LEADER OF THE PEOPLE ANIMAL NATURE PARTY (PAN)

"It will be difficult for us to keep up with a budget that jeopardises environmental and animal protection commitments (...) If the budget goes through to the specialised committee and it is made viable by the central bloc, we will not hesitate to contribute in a way that the parliamentary majority restores justice that must be done, both from an environmental and social point of view, and in terms of animal protection."

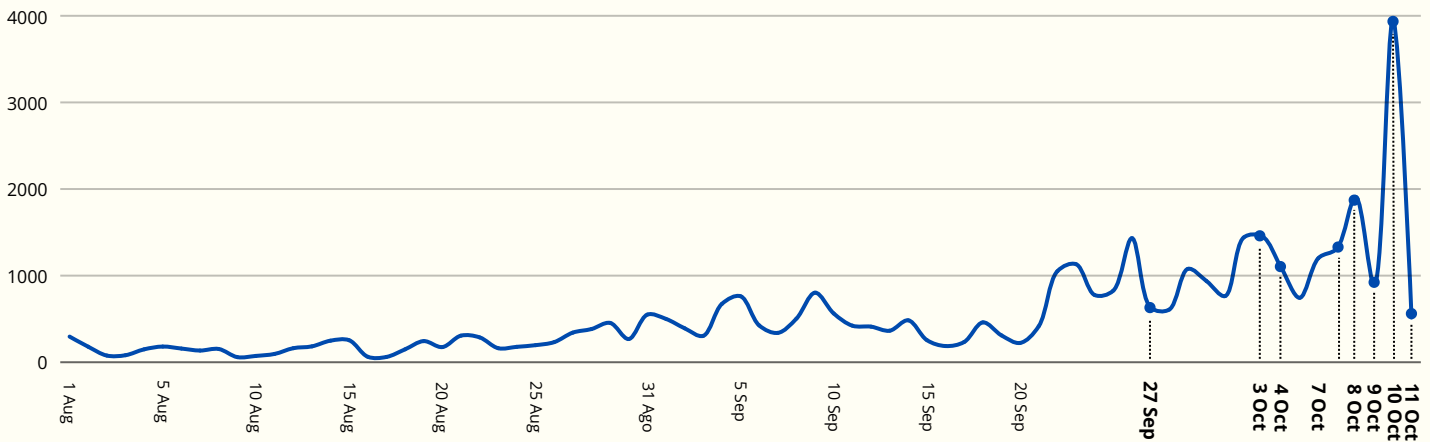
# STATE BUDGET

## DIGITAL LANDSCAPE ANALYSIS

This section analyses the conversation surrounding the 2025 State Budget in Portugal's digital space. A total of 38 426 mentions were collected from various platforms, including Facebook, Instagram, X, online news, forums, and blogs. The analysis covers the period between August 1st and October 11th morning, aiming to identify the most relevant topics and key conversation trends.

The methodology used focuses on the analysis of large volumes of data, with special attention to the segmentation of topics and discussion groups.

CHART 1 - EVOLUTION OF THE DISCUSSION AROUND THE 2025 STATE BUDGET



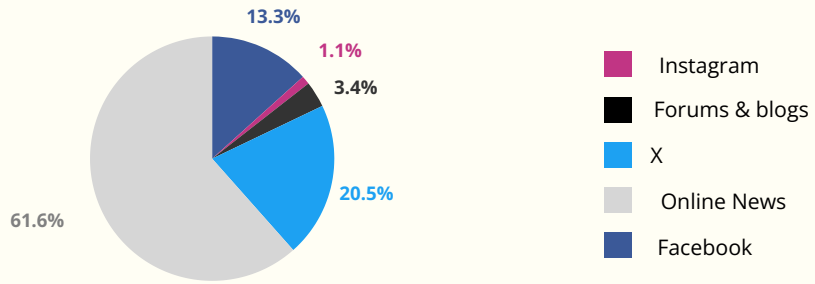
On **September 27th**, negotiations began between Luís Montenegro and Pedro Nuno Santos, with the PS presenting its first proposal, which was qualified as "radical and inflexible" by the Prime-Minister. This event led to a significant increase in mentions and discussions on the topic.

On **October 3rd**, the Prime Minister indicated in Parliament his intention to present the PS with a proposal that he described as "irrefutable," further fuelling public conversations. The next day, on **October 4th**, the PS responded with a counterproposal, signalling an intensification of the negotiation process.

On **October 7th**, the Council of Ministers met for the pre-approval of the State Budget (OE), marking a decisive phase in the discussions. Shortly after, on **October 8th**, the PS and Chega met with their respective parliamentary groups to discuss the document, while the Prime Minister gave a TV interview, contributing to an additional spike in mentions.

On **October 9th**, the 2025 State Budget bill was officially approved by the Council of Ministers, and the following day, on **October 10th**, the **Budget was finally presented**.

## CHART 2 - NUMBER OF MENTIONS BY SOURCE



This chart presents the distribution of mentions regarding the 2025 State Budget, segmented by the different platforms and media outlets monitored. Most of the mentions were recorded in **online news** (61.6%), followed by **X** (20.5%) and **Facebook** (13.3%). **Forums and blogs** accounted for 3.4% of the mentions, while **Instagram** represented a smaller share (1.1%). This overview reflects the **dominance of traditional media** and specific social networks, such as X.

## CHART 3 - MAIN TOPICS OF DISCUSSION

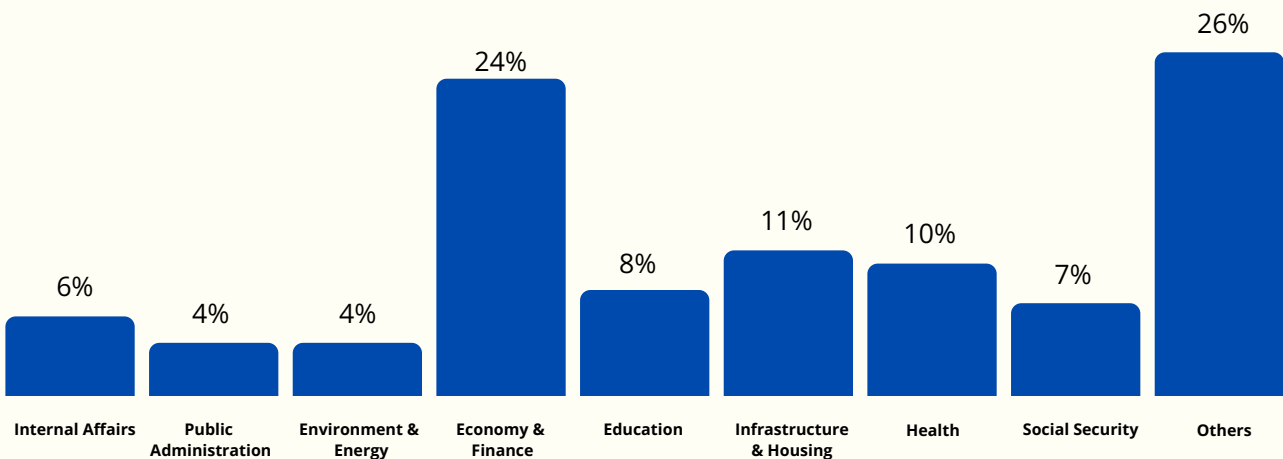
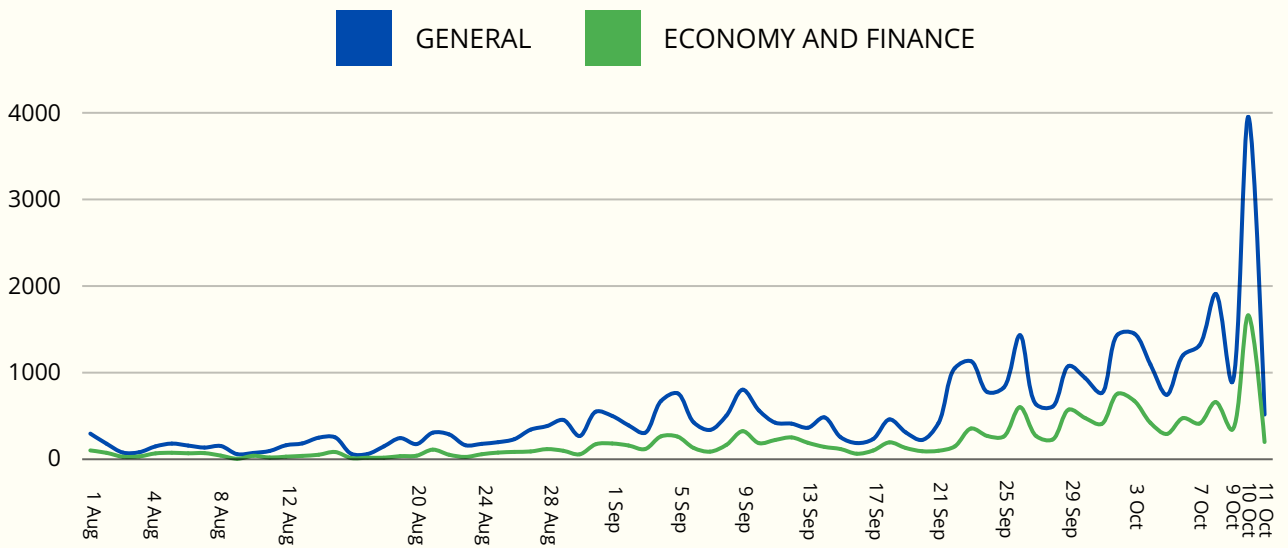


Chart 3 illustrates the topics that dominated discussions about the 2025 State Budget in the digital landscape. The "Economy and Finance" topic was the most discussed, with negotiations around the IRS Jovem (the tax regime for people under 35), corporate tax (IRC), and general tax policies leading the conversation. "Infrastructure and Housing" was another key focus, covering topics such as the rail pass, housing construction, and the privatization of TAP.

Discussions on healthcare focused around the NHS and issues related to doctors, while the "Education and Higher Education" sector was driven by negotiations with teachers and debates on tuition fees.

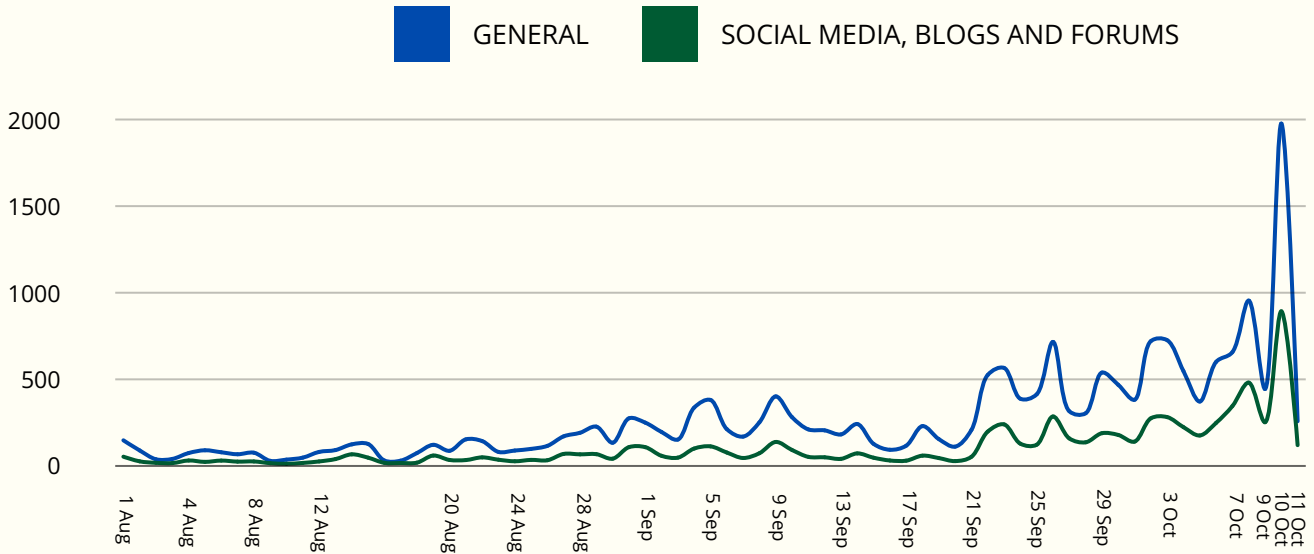
The "Others" category includes mentions that do not fall into specific areas, often reflecting more general conversations or heated discussions on social media involving both public figures and anonymous citizens.

**CHART 4 - EVOLUTION OF THE DISCUSSION ON "ECONOMY AND FINANCE" TOPICS**

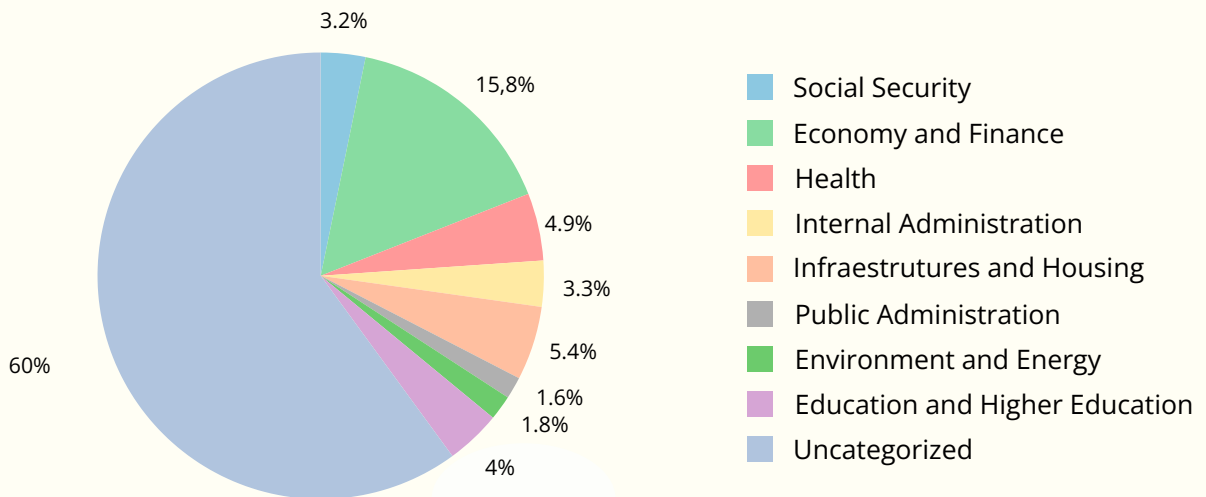


In Chart 4, we can track the discussion on "Economy and Finance" topics, comparing it with the overall discussion. The discussion about corporate tax cuts (IRC) accounts for 42% of the total mentions, while the IRS Jovem (the tax regime for people under 35) topic was addressed 34% of the time.

**CHART 5 - EVOLUTION OF THE DISCUSSION IN THE DIGITAL LANDSCAPE**



In Chart 5, we can observe the evolution of the discussion surrounding the 2025 State Budget on social media, blogs, and forums over time. There is a significant increase in mentions as October approaches, reflecting the growing public interest in the topic.



It is important to note that, excluding news outlets, uncategorized mentions represent about 60% of the interactions, a significant increase compared to the 26% observed when online news is included. This phenomenon can be attributed to the less technical nature of discussions on social media, where debates tends to be more heated and less structured.

Despite this, on social media, blogs and forums, the most discusses topic remains “Economy and Finance” (15,8%), albeit with different approaches.

These data reveal that, although discussions on social media, blogs and forums are more superficial, the central topics of the State Budget are also being discussed on these platforms.



# STATE BUDGET CALENDAR

**DELIVERY OF THE STATE BUDGET BILL - OCTOBER 10TH**

**DISCUSSION IN THE PLENARY**

**HEARING OF THE MINISTER  
OF FINANCE**  
OCTOBER 28 AT 3PM

**HEARING OF THE MINISTER OF LABOR,  
SOLIDARITY AND SOCIAL SECURITY**  
OCTOBER 29 AT 3PM

**PLENARY DISCUSSION - OCTOBER 30TH AND 31TH**

**CONTINUATION OF THE PROCESS DEPENDENT ON APPROVAL IN GENERALITY**



**DISCUSSION IN THE COMMITTEES AND PLENARY**

BETWEEN THE **4TH AND THE 15TH OF NOVEMBER**, HEARINGS FOR GOVERNMENT MEMBERS  
WILL TAKE PLACE IN PARLIAMENTARY COMMITTEES

**\*NOVEMBER 15TH**: END OF THE DEADLINE FOR PARTIES TO SUBMIT AMENDMENTS

**HEARING OF THE MINISTER OF  
LABOR, SOLIDARITY AND SOCIAL  
SECURITY**  
NOVEMBER 15 AT 9AM

**HEARING OF THE MINISTER  
OF FINANCE**  
NOVEMBER 15 AT 3:30PM

BETWEEN THE **18TH AND 22ND OF NOVEMBER**, THE ANALYSIS AND VOTING IN  
COMMITTEES WILL TAKE PLACE

BETWEEN THE **22ND AND 28TH OF NOVEMBER**, THE DISCUSSION WILL TAKE PLACE  
IN PLENARY



**FINAL GLOBAL VOTING**  
NOVEMBER 29TH

PROMULGATION BY THE PRESIDENT OF THE REPUBLIC UNTIL  
31TH OF DECEMBER AND PUBLICATION IN THE OFFICIAL  
GAZETTE



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