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Nota di contenuto	Cover; Executive Summary; Contents; I. Overview: Boom to Bust; II. Outlook: A Modest and Fragile Recovery; Boxes; 1. Portugal's Exports: Blip or Recovery?; III. Policy Challenges; A. Streamlining the Public Sector; B. Boosting Productivity and Competitiveness; 2. Making the Tax System More Pro-Growth; 3. The Importance of Labor Market Flexibility in Regaining Competitiveness; IV. Staff Appraisal; Tables; 1. Selected Economic Indicators, 2002-08; 2. Balance of Payments, 2001-12; 3. General Government Accounts, 2001-50; 4. Medium-Term Scenario 5. Indicators of External and Financial Vulnerability, 2001-066. Selected Financial Indicators of the Banking System, 2000-06; 7. External Debt Sustainability Framework, 2002-12; 8. Status of Implementation of FSAP Main Recommendations; 9. Fund Policy Recommendations and Implementation; Contents; Appendixes; I. Fund Relations; II. Statistical Issues
Sommario/riassunto	This 2007 Article IV Consultation highlights that a modest recovery is finally under way in Portugal. Growth rose to 1.3 percent in 2006, led by strong external demand, which is driving a notable rebound in export growth. In response, corporate investment shows signs of strengthening, but overall domestic demand remains relatively weak. Real GDP growth is projected to strengthen to about 1.8 percent in 2007 and 2008. Portugal's financial system remains sound and well supervised, and appears to have weathered the recent tensions in financial markets relatively well, though risks remain.