



External Trade Report

July 2015

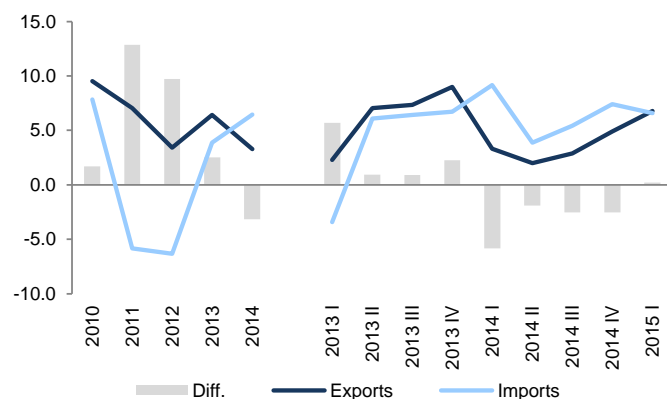
Economic Analysis and Public Finances Department
GPEARI - MF

1. External Accounts: Characterization	3
1.1 Imports and Exports of Goods and Services (Volume)	3
1.2 Balance of Goods and Services Change: Decomposition between Volume, Price and Terms of Trade Effect	4
1.3 Market Share and Terms of Trade	5
1.4 Technological Balance of Payments	6
1.5 Current and Capital Account, Investment and Savings	7
1.6 Energy and Trade Balance	10
1.7 Portugal's Export capacity in the European context	11
1.8 Exports and Net External Demand contributions to GDP	12
1.9 Competitiveness Indicators	13
1.10 Unit Labour Costs	14
2. External Demand Leading Indicators	17
2.1 Quantitative Indicator - Goods	17
2.2 Quantitative Indicator - Services	18
2.3 Qualitative Indicators	19
3. International Trade of Goods and Services	20
3.0.1 Import and Export of Goods Breakdown: Intra-EU and Extra-EU	20
3.0.2 Import and Export of Services Breakdown: Intra-EU and Extra-EU	21
3.0.3 Technological Intensity of Portuguese Export of Goods	22
3.0.4 Technological Intensity of Portuguese Import of Goods	23
3.1. Export of Goods	24
3.1.1 Export of Goods: Main Markets	24
3.1.2 Export of Goods: Main Products	25
3.1.3 Export of Goods: Market Contributions	26
3.2. Import of Goods	27
3.2.1 Import of Goods: Main Markets	27
3.2.2 Import of Goods: Main Products	28
3.3. Export of Services	29
3.3.1 Export of Services: Main Categories	29
3.4. Import of Services	30
3.4.1 Import of Services: Main Products	30

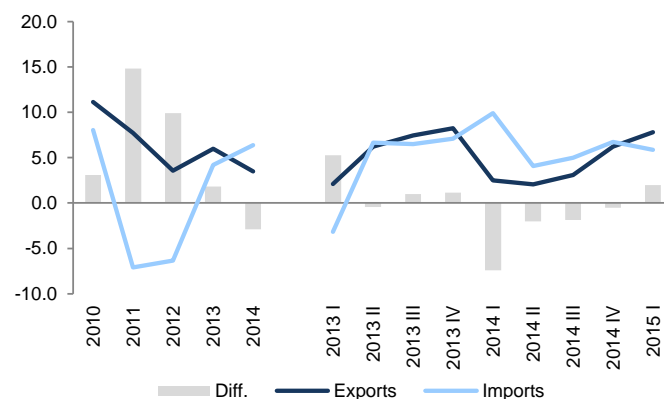
1. External Accounts: Characterization

1.1 Imports and Exports of Goods and Services (Volume)

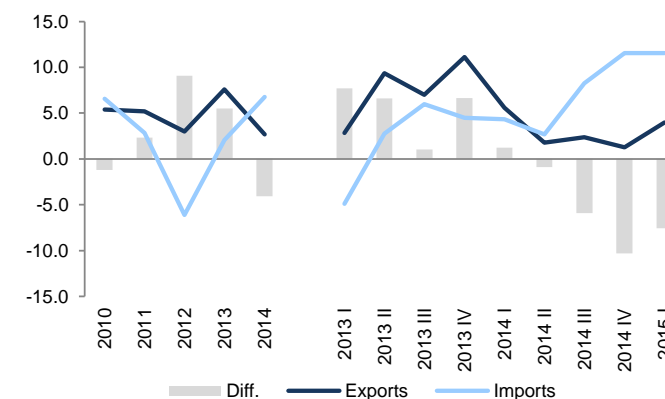
Imports and Exports of Goods and Services (YoY, %)



Imports and Exports of Goods (YoY, %)



Imports and Exports of Services (YoY, %)



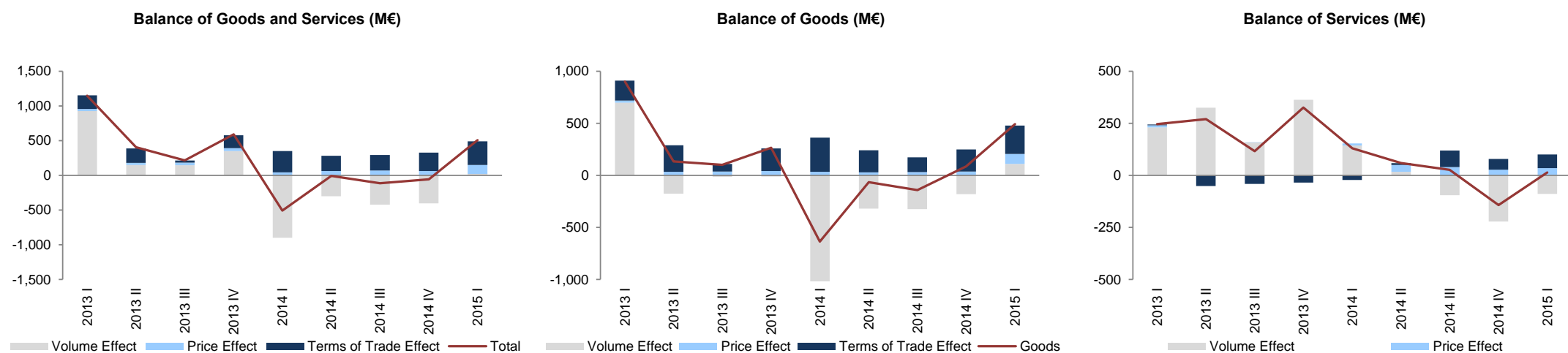
	Balance of Goods and Services			Exports of Goods and Services					Imports of Goods and Services						
	Total	Goods	Services	Total	YoY	Goods	YoY	Services	YoY	Total	YoY	Goods	YoY	Services	YoY
2010	-15,713	-21,504	5,791	56,439	9.5	41,286	11.1	15,153	5.4	72,151	7.8	62,790	8.0	9,362	6.6
2011	-7,542	-13,854	6,312	60,410	7.0	44,471	7.7	15,939	5.2	67,952	-5.8	58,325	-7.1	9,627	2.8
2012	-1,188	-8,563	7,376	62,467	3.4	46,052	3.6	16,415	3.0	63,655	-6.3	54,615	-6.4	9,039	-6.1
2013	343	-8,091	8,433	66,467	6.4	48,808	6.0	17,659	7.6	66,125	3.9	56,899	4.2	9,226	2.1
2014	-1,734	-10,020	8,285	68,647	3.3	50,511	3.5	18,137	2.7	70,381	6.4	60,530	6.4	9,851	6.8
2013 I	211	-1,830	2,041	16,066	2.3	11,857	2.1	4,209	2.8	15,855	-3.4	13,688	-3.2	2,167	-4.9
2013 II	120	-2,005	2,125	16,727	7.0	12,280	6.2	4,446	9.4	16,607	6.1	14,285	6.7	2,322	2.8
2013 III	-99	-2,147	2,048	16,726	7.3	12,295	7.5	4,431	7.0	16,825	6.4	14,442	6.5	2,383	6.0
2013 IV	111	-2,108	2,219	16,949	9.0	12,376	8.2	4,573	11.1	16,838	6.7	14,484	7.1	2,354	4.5
2014 I	-707	-2,890	2,182	16,598	3.3	12,155	2.5	4,443	5.6	17,305	9.1	15,044	9.9	2,261	4.3
2014 II	-191	-2,333	2,142	17,061	2.0	12,535	2.1	4,526	1.8	17,252	3.9	14,868	4.1	2,384	2.7
2014 III	-528	-2,484	1,956	17,211	2.9	12,676	3.1	4,536	2.4	17,739	5.4	15,160	5.0	2,580	8.3
2014 IV	-308	-2,313	2,005	17,777	4.9	13,146	6.2	4,631	1.3	18,085	7.4	15,459	6.7	2,626	11.6
2015 I	-721	-2,819	2,098	17,725	6.8	13,105	7.8	4,621	4.0	18,447	6.6	15,924	5.9	2,522	11.6

Values are according to the new ESA 2010 and reference year 2011.

Source: INE

1. External Accounts: Characterization

1.2 Balance of Goods and Services Change: Decomposition between Volume, Price and Terms of Trade Effect



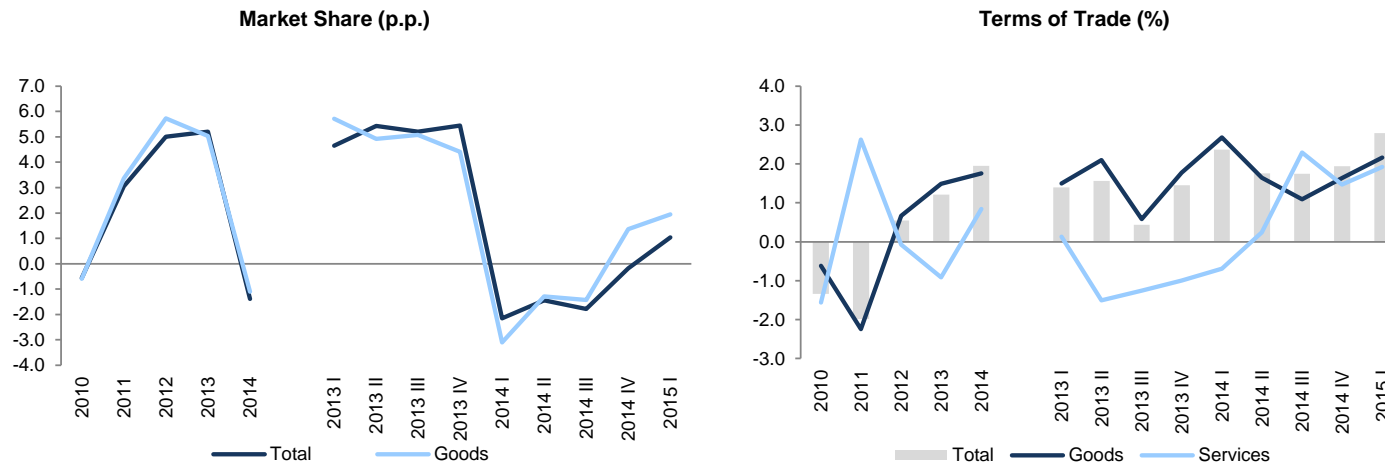
	Balance of Goods and Services			Volume Effect			Price Effect			Terms of Trade Effect			Cross Effect		
	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services
2010	-1,457	-1,524	67	-177	-363	186	-776	-844	67	-453	-275	-179	-51	-43	-8
2011	6,058	5,136	921	7,635	7,135	499	-1,249	-1,333	84	-863	-1,180	317	536	515	21
2012	6,687	5,515	1,172	6,354	5,290	1,064	-87	-188	101	338	348	-10	82	65	17
2013	2,355	1,400	956	1,570	496	1,074	141	135	6	621	739	-119	23	29	-6
2014	-688	-759	71	-2,023	-1,867	-156	239	129	109	1,013	898	116	83	80	3
2013 I	1,147	901	246	927	697	230	31	20	10	195	191	4	-6	-7	1
2013 II	403	133	270	148	-176	324	30	33	-2	209	257	-49	16	20	-4
2013 III	216	100	115	144	-14	159	37	37	1	31	72	-41	3	5	-3
2013 IV	590	265	325	351	-11	363	39	41	-2	186	218	-32	14	17	-3
2014 I	-507	-636	130	-900	-1,043	143	43	33	10	307	330	-23	43	43	0
2014 II	-8	-67	59	-301	-318	17	61	28	33	220	212	8	12	12	0
2014 III	-115	-141	26	-421	-326	-95	70	30	40	223	143	80	13	11	2
2014 IV	-58	85	-143	-402	-181	-221	63	37	26	264	212	52	17	18	0
2015 I	505	491	14	20	109	-89	131	97	34	338	272	66	17	14	3

Values are according to the new ESA 2010 and reference year 2011.

Source: INE, GPEARI calculations

1. External Accounts: Characterization

1.3 Market Share and Terms of Trade



	Market Share		External Demand		Exports		Terms of Trade			Deflators	
	Total	Goods	Total	Goods	Total	Goods	Total	Goods	Services	Exports	Imports
2010	-0.6	-0.6	10.1	11.8	9.5	11.1	-1.3	-0.6	-1.6	3.3	4.7
2011	3.1	3.4	3.9	4.2	7.0	7.7	-2.0	-2.2	2.6	5.0	7.1
2012	5.0	5.7	-1.5	-2.1	3.4	3.6	0.5	0.7	-0.1	1.7	1.1
2013	5.2	5.0	1.1	0.9	6.4	6.0	1.2	1.5	-0.9	-0.8	-1.9
2014	-1.4	-1.1	4.7	4.6	3.3	3.5	2.0	1.8	0.8	-0.3	-2.2
2013 I	4.6	5.7	-2.3	-3.4	2.3	2.1	1.4	1.5	0.1	0.1	-1.3
2013 II	5.4	4.9	1.5	1.2	7.0	6.2	1.6	2.1	-1.5	-0.8	-2.3
2013 III	5.2	5.1	2.0	2.3	7.3	7.5	0.4	0.6	-1.3	-1.3	-1.7
2013 IV	5.4	4.4	3.4	3.7	9.0	8.2	1.5	1.8	-1.0	-1.0	-2.5
2014 I	-2.2	-3.1	5.6	5.8	3.3	2.5	2.4	2.7	-0.7	-0.5	-2.8
2014 II	-1.4	-1.3	3.5	3.4	2.0	2.1	1.8	1.6	0.2	-0.2	-1.9
2014 III	-1.8	-1.4	4.8	4.6	2.9	3.1	1.8	1.1	2.3	0.0	-1.7
2014 IV	-0.2	1.4	5.1	4.8	4.9	6.2	1.9	1.6	1.5	-0.5	-2.4
2015 I	1.0	1.9	5.7	5.8	6.8	7.8	2.8	2.2	1.9	-1.8	-4.5

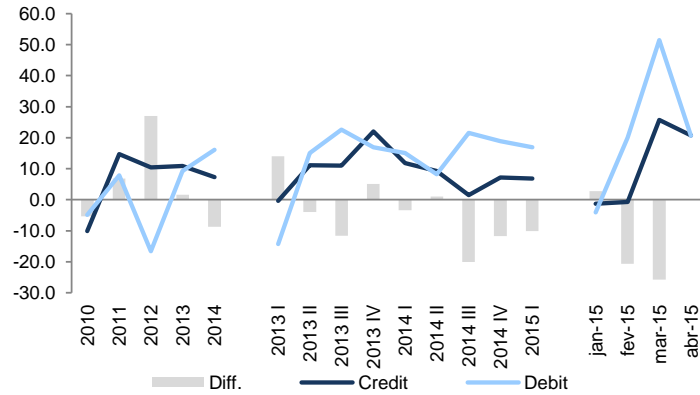
Values are according to the new ESA 2010 and reference year 2011.

Source: INE, Eurostat, GPEARI calculations

1. External Accounts: Characterization

1.4 Technological Balance of Payments

Technological Balance of Payments (YoY, %)



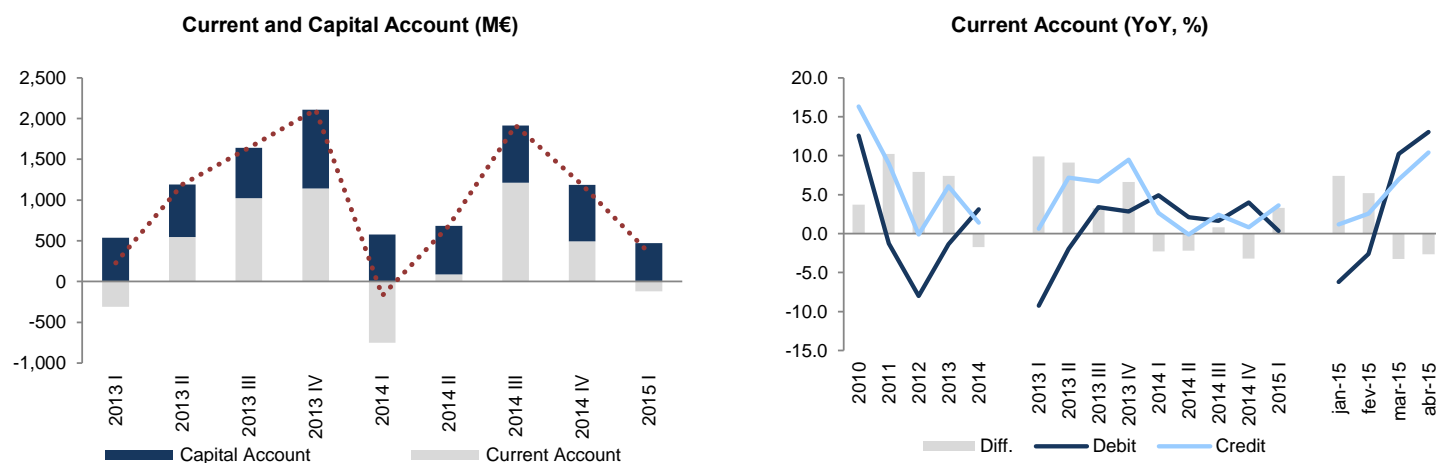
M€

	Technological Balance of Payments					Acquisition and use of royalties and license fees					Technical assistance services					Research and development services					Other technical services				
	Total	Credit	YoY	Debit	YoY	Total	Credit	YoY	Debit	YoY	Total	Credit	YoY	Debit	YoY	Total	Credit	YoY	Debit	YoY	Total	Credit	YoY	Debit	YoY
2010	-138.4	963.6	-10	1,102.0	-5	-284.1	28.8	-72	313.0	13	238.7	538.1	-4	299.4	-29	-29.6	41.9	-26	71.5	23	-63.3	354.8	1	418.1	3
2011	-83.5	1,105.7	15	1,189.2	8	-257.4	40.5	40	297.8	-5	251.6	564.2	5	312.7	4	-22.1	47.8	14	69.9	-2	-55.5	453.3	28	508.8	22
2012	228.4	1,220.7	10	992.3	-17	-237.4	34.2	-15	271.6	-9	315.5	571.9	1	256.3	-18	-8.8	46.0	-4	54.8	-22	159.1	568.6	25	409.6	-19
2013	269.8	1,353.8	11	1,083.9	9	-208.7	26.5	-23	235.2	-13	329.3	584.5	2	255.2	0	-14.9	91.9	100	106.8	95	164.1	650.9	14	486.8	19
2014	195.4	1,453.2	7	1,257.8	16	-227.0	26.1	-1	253.1	8	341.6	585.3	0	243.7	-4	-29.8	116.3	27	146.1	37	110.6	725.5	11	614.9	26
2013 I	74.3	307.0	0	232.7	-14	-55.7	7.8	-41	63.6	-10	82.9	134.2	-9	51.2	-36	3.3	11.1	-15	7.8	-45	43.8	153.9	14	110.2	4
2013 II	71.0	346.1	11	275.1	15	-54.7	5.7	-2	60.3	-9	76.1	137.1	-8	61.0	9	14.8	36.9	221	22.1	69	34.7	166.4	15	131.7	27
2013 III	50.7	330.6	11	279.9	23	-49.7	6.8	-22	56.4	-9	76.9	144.3	2	67.5	42	-19.5	22.0	113	41.5	218	43.0	157.5	15	114.5	8
2013 IV	73.9	370.1	22	296.2	17	-48.7	6.3	-5	54.9	-24	93.4	168.9	26	75.5	4	-13.5	21.9	98	35.4	145	42.6	173.0	14	130.4	39
2014 I	75.3	343.1	12	267.8	15	-68.3	5.5	-30	73.8	16	111.5	147.7	10	36.2	-29	-14.4	26.4	138	40.7	424	46.5	163.6	6	117.1	6
2014 II	80.4	378.3	9	297.9	8	-50.7	7.4	31	58.2	-4	102.3	155.1	13	52.7	-14	-9.8	26.8	-27	36.6	65	38.7	189.0	14	150.4	14
2014 III	-4.7	335.3	1	340.0	21	-55.8	6.4	-5	62.2	10	45.8	122.8	-15	77.1	14	-9.3	27.3	24	36.6	-12	14.7	178.8	14	164.1	43
2014 IV	44.4	396.6	7	352.1	19	-52.1	6.9	10	59.0	7	82.0	159.7	-5	77.7	3	3.7	35.9	64	32.1	-9	10.8	194.1	12	183.3	41
2015 I	53.4	366.4	7	313.0	17	-71.1	8.0	46	79.1	7	104.5	155.7	5	51.2	41	-13.4	20.5	-22	33.9	-17	33.3	182.2	11	148.9	27
Jan-15	11.5	124.6	-1	113.2	-4	-26.4	1.1	-46	27.5	-48	36.5	54.3	3	17.8	35	-12.5	6.4	-39	19.0	184	13.9	62.8	3	48.9	8
Feb-15	12.8	115.8	-1	103.0	20	-25.7	5.1	184	30.9	224	34.2	50.1	-10	15.9	10	-0.7	7.3	0	8.1	-68	5.1	53.2	2	48.2	32
Mar-15	29.1	126.0	26	96.9	51	-19.0	1.7	9	20.7	80	33.8	51.3	30	17.5	104	-0.1	6.8	-21	6.9	-22	14.4	66.2	31	51.8	47
Apr-15	32.6	143.7	21	111.1	21	-16.0	2.3	4	18.3	-6	32.3	49.1	31	16.8	4	7.6	17.0	-5	9.4	4	8.7	75.4	23	66.7	40

Source: BdP

1. External Accounts: Characterization

1.5 Current and Capital Account, Investment and Savings

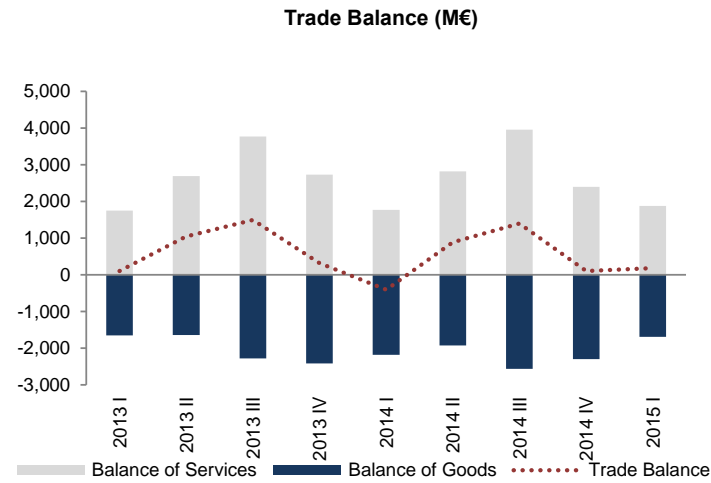
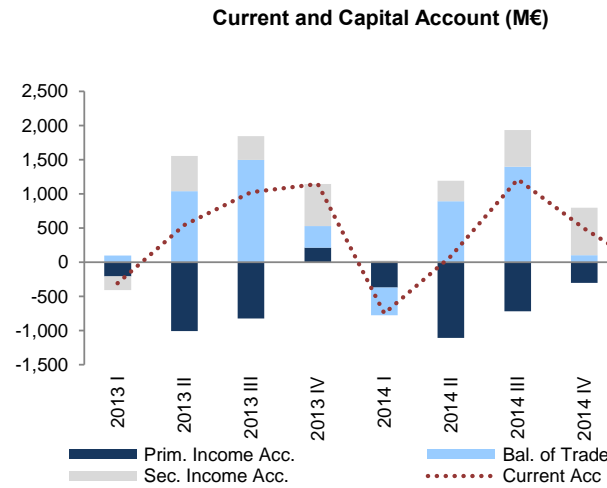


	Current and Capital Accounts					Current Account					Capital Account				
	Balance	Credit	YoY, %	Debit	YoY, %	Balance	Credit	YoY, %	Debit	YoY, %	Balance	Credit	YoY, %	Debit	YoY, %
2010	-15,762	75,316	16.5	91,078	12.6	-18,260	72,491	16.3	90,751	12.6	2,498	2,825	20.7	327	10.5
2011	-7,982	81,963	8.8	89,946	-1.2	-10,615	78,997	9.0	89,612	-1.3	2,632	2,966	5.0	334	2.2
2012	36	82,848	1.1	82,812	-7.9	-3,505	78,923	-0.1	82,428	-8.0	3,541	3,925	32.3	384	15.1
2013	5,170	86,900	4.9	81,730	-1.3	2,404	83,727	6.1	81,323	-1.3	2,765	3,172	-19.2	407	5.9
2014	3,608	87,735	1.0	84,127	2.9	1,044	84,908	1.4	83,864	3.1	2,564	2,827	-10.9	262	-35.6
2013 I	230	19,408	-0.8	19,178	-9.1	-309	18,772	0.6	19,080	-9.3	538	636	-30.7	98	41.3
2013 II	1,189	22,164	7.0	20,975	-1.8	547	21,448	7.2	20,901	-1.9	642	716	0.4	74	65.4
2013 III	1,643	22,333	5.3	20,691	3.3	1,023	21,608	6.7	20,584	3.4	619	725	-24.5	106	-11.5
2013 IV	2,109	22,995	7.8	20,886	2.7	1,143	21,900	9.5	20,757	2.9	966	1,095	-17.9	129	-14.2
2014 I	-172	19,918	2.6	20,090	4.8	-749	19,268	2.6	20,018	4.9	577	649	2.2	72	-25.9
2014 II	683	22,057	-0.5	21,374	1.9	88	21,426	-0.1	21,338	2.1	595	631	-11.9	36	-50.9
2014 III	1,913	22,938	2.7	21,025	1.6	1,214	22,136	2.4	20,923	1.6	699	801	10.5	103	-3.5
2014 IV	1,185	22,822	-0.7	21,637	3.6	492	22,078	0.8	21,586	4.0	694	745	-32.0	51	-60.5
2015 I	351	20,547	3.2	20,196	0.5	-119	19,970	3.6	20,089	0.4	469	576	-11.3	107	48.1
Jan-15	209	6,646	2.9	6,437	-6.2	63	6,470	1.2	6,407	-6.2	146	176	179.9	30	-17.2
Feb-15	23	6,523	-0.2	6,501	-2.3	-143	6,322	2.6	6,465	-2.6	166	201	-46.5	36	161.0
Mar-15	119	7,378	6.6	7,258	10.5	-38	7,179	6.9	7,217	10.2	157	199	-5.5	42	84.4
Apr-15	-164	7,599	7.2	7,764	13.1	-339	7,403	10.4	7,742	13.1	174	196	-48.5	22	45.1

Source: BdP

1. External Accounts: Characterization

1.5 Current and Capital Account, Investment and Savings

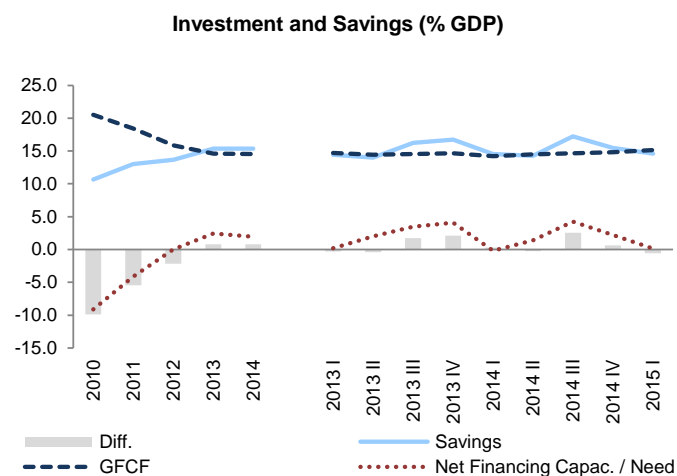


	Trade Balance					Primary Income Account					Secondary Income Account				
	Balance	Credit	YoY, %	Debit	YoY, %	Balance	Credit	YoY, %	Debit	YoY, %	Balance	Credit	YoY, %	Debit	YoY, %
2010	-12,804	54,139	13.8	66,943	12.6	-5,730	13,544	31.8	19,274	14.1	274	4,808	7.9	4,533	5.8
2011	-6,487	61,595	13.8	68,083	1.7	-4,703	12,232	-9.7	16,935	-12.1	575	5,170	7.5	4,595	1.4
2012	-185	64,260	4.3	64,445	-5.3	-4,331	9,180	-25.0	13,511	-20.2	1,011	5,483	6.1	4,472	-2.7
2013	2,953	68,516	6.6	65,563	1.7	-1,824	9,274	1.0	11,098	-17.9	1,275	5,936	8.3	4,661	4.2
2014	1,982	70,203	2.5	68,222	4.1	-2,497	8,765	-5.5	11,262	1.5	1,559	5,940	0.1	4,380	-6.0
2013 I	99	15,511	1.6	15,411	-5.9	-206	1,977	-8.9	2,183	-33.8	-202	1,284	4.7	1,486	9.7
2013 II	1,042	17,578	7.6	16,537	3.1	-1,008	2,395	2.2	3,403	-18.7	514	1,474	11.0	961	-11.9
2013 III	1,495	18,106	6.8	16,611	4.5	-822	1,947	0.6	2,769	-7.5	351	1,555	14.1	1,204	18.7
2013 IV	317	17,321	10.3	17,004	5.4	213	2,956	8.2	2,743	-9.7	612	1,623	3.6	1,011	-0.2
2014 I	-407	15,972	3.0	16,379	6.3	-369	1,880	-4.9	2,249	3.0	27	1,417	10.3	1,390	-6.5
2014 II	891	17,721	0.8	16,831	1.8	-1,105	2,271	-5.2	3,376	-0.8	302	1,434	-2.8	1,132	17.8
2014 III	1,397	18,714	3.4	17,318	4.3	-720	1,945	-0.1	2,664	-3.8	537	1,477	-5.0	941	-21.9
2014 IV	101	17,796	2.7	17,695	4.1	-304	2,670	-9.7	2,974	8.4	694	1,612	-0.7	918	-9.1
2015 I	185	16,781	5.1	16,596	1.3	-542	1,661	-11.7	2,203	-2.0	239	1,529	7.9	1,290	-7.2
Jan-15	72	5,346	-0.9	5,274	-6.2	-172	595	13.9	767	3.4	162	528	0.1	366	-21.4
Feb-15	142	5,371	4.1	5,229	-1.3	-145	520	-0.8	665	-11.0	-140	431	-0.1	571	-3.9
Mar-15	-29	6,064	12.0	6,093	11.6	-225	545	-34.5	770	1.5	216	570	0.2	353	7.0
Apr-15	75	6,211	10.4	6,136	15.3	-506	758	24.4	1,264	10.1	93	435	-0.1	343	-9.5

Source: BdP

1. External Accounts: Characterization

1.5 Current and Capital Account, Investment and Savings



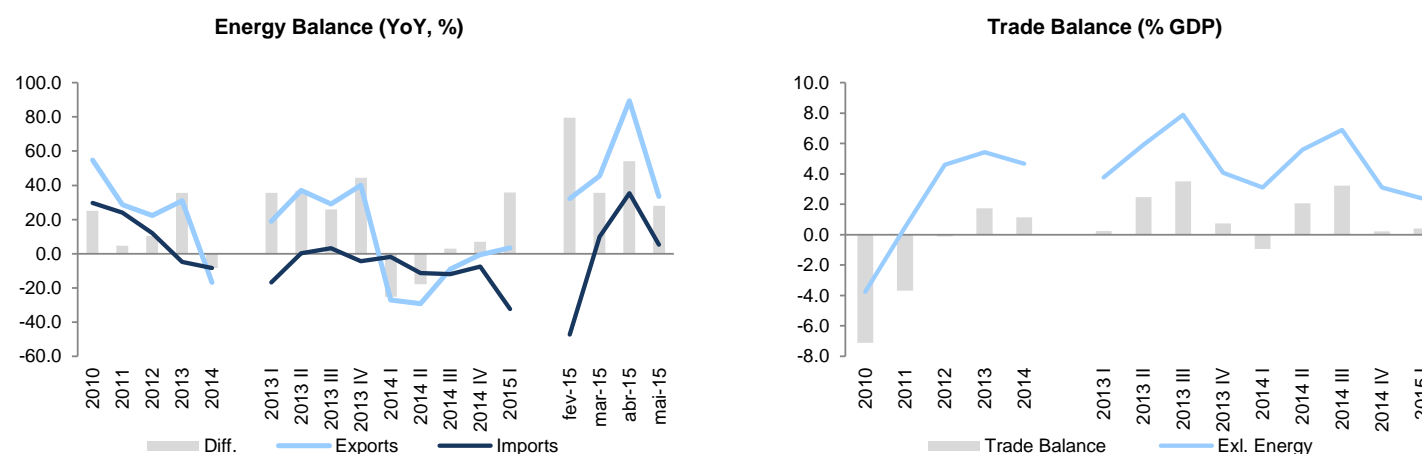
	Gross Fixed Capital Formation			Savings			Net Fin. Capac./Need	
	Value	YoY, %	% of GDP	Value	YoY, %	% of GDP	Value	% of GDP
2010	36,938	-0.5	20.5	19,199	2.0	10.7	-16,360	-9.1
2011	32,452	-12.1	18.4	22,900	19.3	13.0	-7,297	-4.1
2012	26,672	-17.8	15.8	23,064	0.7	13.7	15	0.0
2013	24,707	-7.4	14.6	26,026	12.8	15.4	4,159	2.5
2014	25,183	1.9	14.6	26,606	2.2	15.4	3,339	1.9
2013 I	6,146	-16.6	14.7	6,016	15.3	14.4	88	0.2
2013 II	6,078	-8.0	14.4	5,901	22.3	14.0	833	2.0
2013 III	6,188	-4.3	14.5	6,916	7.4	16.3	1,478	3.5
2013 IV	6,294	1.0	14.6	7,193	9.3	16.7	1,762	4.1
2014 I	6,111	-0.6	14.2	6,252	3.9	14.5	-82	-0.2
2014 II	6,259	3.0	14.5	6,152	4.3	14.3	612	1.4
2014 III	6,361	2.8	14.7	7,468	8.0	17.2	1,845	4.3
2014 IV	6,452	2.5	14.8	6,735	-6.4	15.5	964	2.2
2015 I	6,666	9.1	15.2	6,424	2.8	14.6	63	0.1

Values are according to the new ESA 2010 and reference year 2011.

Source: INE

1. External Accounts: Characterization

1.6 Energy and Trade Balance*



*Mineral Fuels, Mineral Oils and Products of their Distillation; Bituminous Substances; Mineral Waxes

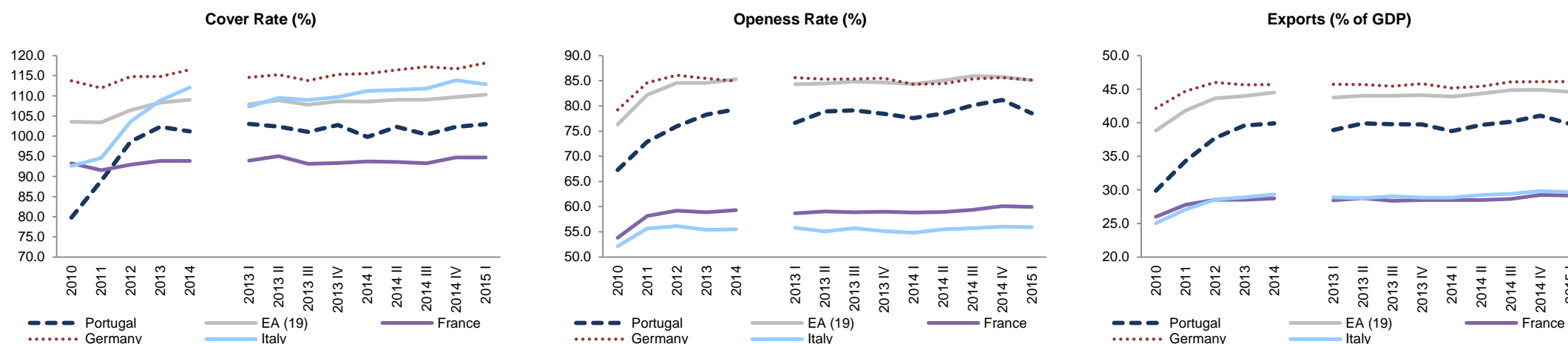
	Energy Balance							Trade Balance				Current and Capital Account			
	Total	Exports	VH	%	Imports	VH	%	Total	% PIB	Exl. Energy	% PIB	Total	% PIB	Exl. Energy	% PIB
2010	-6,032	2,391	54.7	6.4	8,423	29.6	14.4	-12,804	-7.1	-6,773	-3.8	-15,762	-8.8	-9,730	-5.4
2011	-7,374	3,076	28.7	7.2	10,451	24.1	17.5	-6,487	-3.7	887	0.5	-7,982	-4.5	-608	-0.3
2012	-7,940	3,763	22.3	8.3	11,703	12.0	20.8	-185	-0.1	7,755	4.6	36	0.0	7,976	4.7
2013	-6,227	4,924	30.9	10.4	11,152	-4.7	19.6	2,953	1.7	9,180	5.4	5,170	3.1	11,397	6.7
2014	-6,118	4,096	-16.8	8.5	10,214	-8.4	17.4	1,982	1.1	8,100	4.7	3,608	2.1	9,726	5.6
2013 I	-1,476	1,170	18.9	10.2	2,646	-16.8	19.6	99	0.2	1,575	3.8	230	0.6	1,705	4.1
2013 II	-1,453	1,334	37.1	10.9	2,787	0.2	19.5	1,042	2.5	2,494	5.9	1,189	2.8	2,642	6.3
2013 III	-1,858	1,260	29.0	10.8	3,118	3.2	21.7	1,495	3.5	3,353	7.9	1,643	3.9	3,501	8.2
2013 IV	-1,440	1,160	40.0	9.7	2,600	-4.4	17.5	317	0.7	1,758	4.1	2,109	4.9	3,549	8.3
2014 I	-1,743	852	-27.2	7.3	2,595	-1.9	18.1	-407	-0.9	1,336	3.1	-172	-0.4	1,571	3.6
2014 II	-1,526	944	-29.2	7.8	2,470	-11.4	17.0	891	2.1	2,417	5.6	683	1.6	2,209	5.1
2014 III	-1,599	1,147	-8.9	9.7	2,746	-11.9	18.6	1,397	3.2	2,995	6.9	1,913	4.4	3,511	8.1
2014 IV	-1,251	1,152	-0.7	9.2	2,403	-7.6	15.8	101	0.2	1,352	3.1	1,185	2.7	2,436	5.6
2015 I	-873	881	3.4	7.2	1,754	-32.4	12.4	185	0.4	1,058	2.4	351	0.8	1,224	2.8
fev-15	-167	292	32.2	8.4	459	-47.4	16.0	142	:	310	:	23	:	190	:
mar-15	-350	314	45.4	8.5	664	9.8	16.0	-29	:	321	:	119	:	469	:
abr-15	-399	367	89.4	8.8	766	35.3	16.1	75	:	473	:	-164	:	234	:
mai-15	-585	360	33.5	8.9	945	5.4	16.1	:	:	:	:	:	:	:	:

Values are according to the new ESA 2010 and reference year 2011.

Source: INE and BdP

1. External Accounts: Characterization

1.7 Portugal's Export capacity in the European context



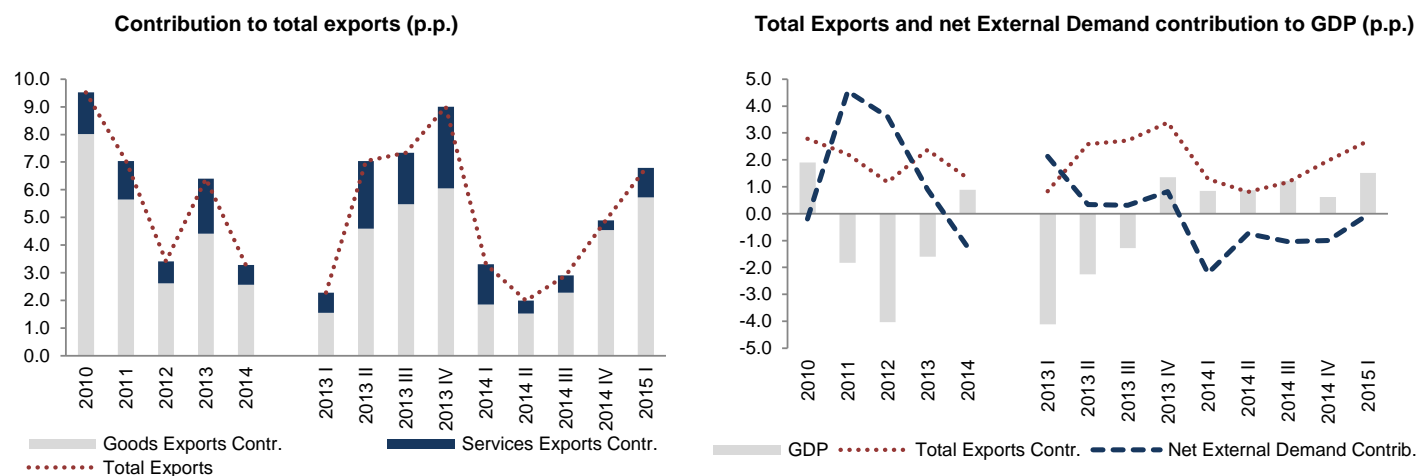
	Cover Rate					Openess Rate					Exports (% of GDP)				
	Portugal	EA (19)	France	Germany	Italy	Portugal	EA (19)	France	Germany	Italy	Portugal	EA (19)	France	Germany	Italy
2010	79.8	103.5	93.3	113.8	92.6	67.3	76.3	53.8	79.2	52.1	29.9	38.8	26.0	42.2	25.1
2011	88.9	103.4	91.5	111.9	94.6	72.9	82.2	58.1	84.6	55.7	34.3	41.8	27.8	44.7	27.1
2012	98.7	106.4	92.9	114.8	103.6	75.9	84.6	59.2	86.1	56.1	37.7	43.6	28.5	46.0	28.6
2013	102.3	108.3	93.9	114.8	108.9	78.3	84.6	58.9	85.5	55.4	39.6	44.0	28.5	45.7	28.9
2014	101.2	109.1	93.8	116.5	112.1	79.3	85.3	59.3	84.9	55.5	39.9	44.5	28.7	45.7	29.3
2013 I	103.0	107.9	93.9	114.6	107.3	76.6	84.3	58.7	85.6	55.8	38.9	43.8	28.4	45.7	28.9
2013 II	102.4	108.9	95.1	115.3	109.5	78.9	84.5	59.0	85.3	55.1	39.9	44.0	28.8	45.7	28.8
2013 III	101.1	107.8	93.1	113.8	109.0	79.1	84.8	58.9	85.4	55.7	39.8	44.0	28.4	45.4	29.0
2013 IV	102.7	108.6	93.3	115.3	109.7	78.5	84.7	59.0	85.5	55.1	39.8	44.1	28.5	45.8	28.8
2014 I	99.8	108.6	93.7	115.5	111.2	77.6	84.3	58.9	84.3	54.8	38.8	43.9	28.5	45.2	28.9
2014 II	102.3	109.0	93.6	116.4	111.5	78.5	85.0	58.9	84.4	55.5	39.7	44.4	28.5	45.4	29.3
2014 III	100.4	109.0	93.3	117.2	111.8	80.1	86.0	59.4	85.4	55.7	40.1	44.8	28.7	46.1	29.4
2014 IV	102.3	109.7	94.7	116.7	113.9	81.2	85.8	60.1	85.6	56.0	41.0	44.9	29.2	46.1	29.8
2015 I	102.9	110.3	94.7	118.1	112.9	78.5	85.1	60.0	85.2	55.9	39.8	44.6	29.2	46.1	29.7

Values are according to ESA 2010.

Source: Eurostat

1. External Accounts: Characterization

1.8 Exports and Net External Demand contributions to GDP



	Exports contribution						Net External Demand Contrib.	Memorandum Item
	Goods Exports		Services Exports		Total Exports		Net External Demand	GDP
	YoY (%)	Contr. to total exports	YoY (%)	Contr. to total exports	YoY (%)	Contr. to GDP	Contr. to GDP (p.p.)	YoY (%)
2010	11.1	8.0	5.4	1.5	9.5	2.8	-0.2	1.9
2011	7.7	5.6	5.2	1.4	7.0	2.2	4.6	-1.8
2012	3.6	2.6	3.0	0.8	3.4	1.2	3.6	-4.0
2013	6.0	4.4	7.6	2.0	6.4	2.4	0.9	-1.6
2014	3.5	2.6	2.7	0.7	3.3	1.3	-1.2	0.9
2013 I	2.1	1.5	2.8	0.7	2.3	0.8	2.1	-4.1
2013 II	6.2	4.6	9.4	2.4	7.0	2.6	0.3	-2.3
2013 III	7.5	5.5	7.0	1.9	7.3	2.7	0.3	-1.3
2013 IV	8.2	6.1	11.1	2.9	9.0	3.4	0.8	1.4
2014 I	2.5	1.9	5.6	1.5	3.3	1.3	-2.2	0.9
2014 II	2.1	1.5	1.8	0.5	2.0	0.8	-0.7	0.9
2014 III	3.1	2.3	2.4	0.6	2.9	1.2	-1.0	1.2
2014 IV	6.2	4.5	1.3	0.3	4.9	2.0	-1.0	0.6
2015 I	7.8	5.7	4.0	1.1	6.8	2.7	0.0	1.5

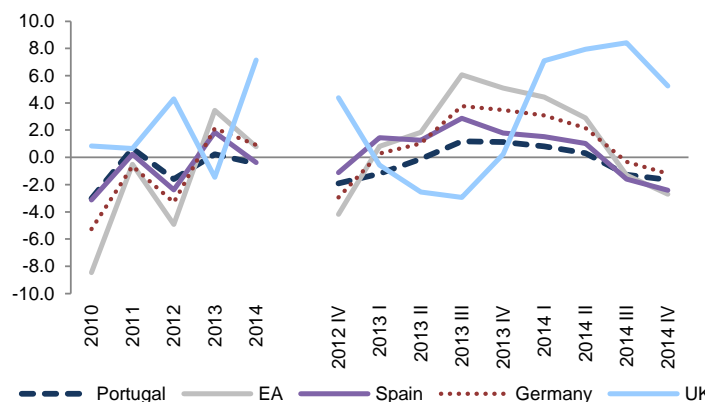
Values are according to the new ESA 2010 and reference year 2011.

Source: INE

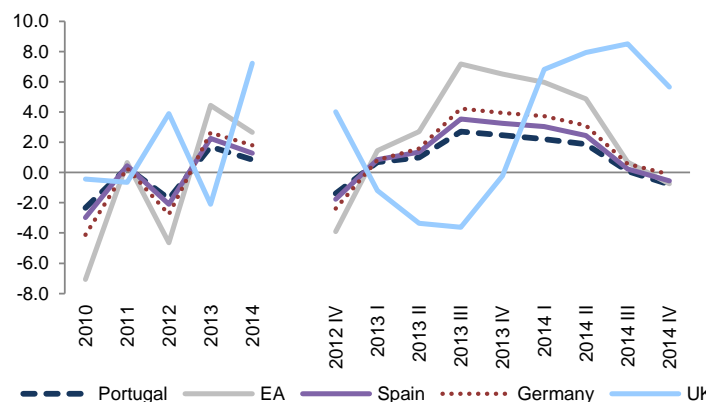
1. External Accounts: Characterization

1.9 Competitiveness Indicators

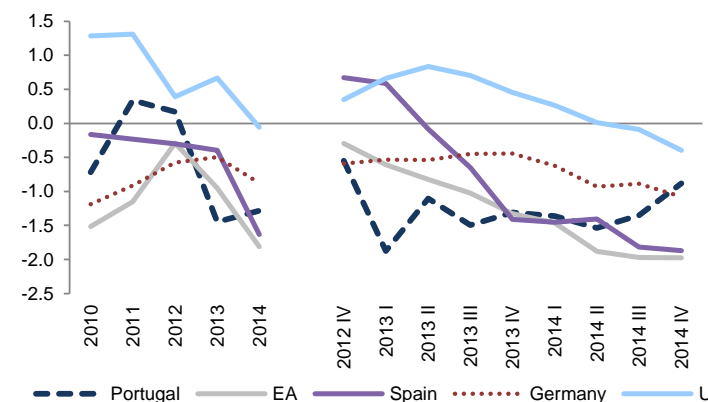
Real Effective Exchange Rate (37 Industrialized Countries) (YoY, %)



Nominal Effective Exchange Rate (37 Ind. Countries) (YoY, %)



Differential (p.p.)

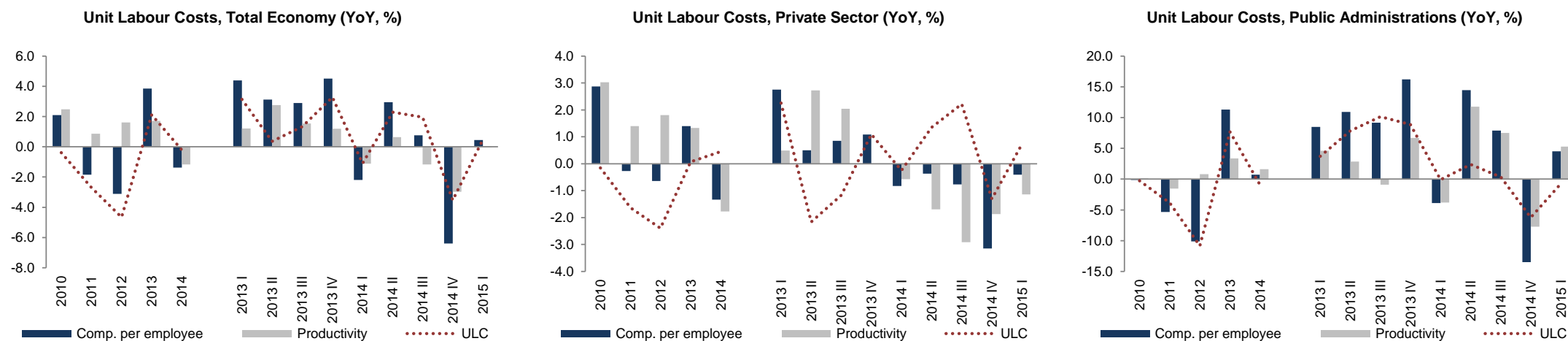


	Real Effective Exchange Rate (37 Industrialized Countries)					Nominal Effective Exchange Rate (37 Ind. Countries)					Differential				
	Portugal	EA	Spain	Germany	UK	Portugal	EA	Spain	Germany	UK	Portugal	EA	Spain	Germany	UK
2010	-3.0	-8.5	-3.1	-5.3	0.8	-2.3	-7.1	-3.0	-4.1	-0.4	-0.7	-1.5	-0.2	-1.2	1.3
2011	0.7	-0.5	0.2	-0.6	0.7	0.3	0.7	0.5	0.3	-0.6	0.3	-1.1	-0.2	-0.9	1.3
2012	-1.6	-4.9	-2.4	-3.3	4.3	-1.7	-4.6	-2.1	-2.8	3.9	0.2	-0.3	-0.3	-0.6	0.4
2013	0.2	3.4	1.8	2.1	-1.5	1.7	4.4	2.2	2.6	-2.1	-1.4	-1.0	-0.4	-0.5	0.7
2014	-0.5	0.8	-0.4	0.9	7.2	0.8	2.6	1.3	1.8	7.2	-1.3	-1.8	-1.6	-0.9	-0.1
2012 IV	-1.9	-4.2	-1.1	-3.0	4.4	-1.4	-3.9	-1.8	-2.4	4.0	-0.5	-0.3	0.7	-0.6	0.3
2013 I	-1.2	0.8	1.4	0.3	-0.6	0.7	1.4	0.8	0.8	-1.2	-1.9	-0.6	0.6	-0.5	0.7
2013 II	-0.1	1.9	1.3	1.0	-2.5	1.0	2.7	1.4	1.6	-3.4	-1.1	-0.8	-0.1	-0.5	0.8
2013 III	1.2	6.1	2.9	3.8	-3.0	2.7	7.2	3.5	4.2	-3.6	-1.5	-1.0	-0.6	-0.4	0.7
2013 IV	1.1	5.1	1.8	3.5	0.2	2.5	6.5	3.3	3.9	-0.2	-1.3	-1.3	-1.4	-0.4	0.5
2014 I	0.8	4.4	1.5	3.1	7.1	2.2	6.0	3.0	3.7	6.8	-1.4	-1.5	-1.5	-0.6	0.3
2014 II	0.3	2.9	1.0	2.2	8.0	1.9	4.9	2.4	3.1	7.9	-1.5	-1.9	-1.4	-0.9	0.0
2014 III	-1.3	-1.3	-1.6	-0.3	8.4	0.1	0.7	0.2	0.6	8.5	-1.4	-2.0	-1.8	-0.9	-0.1
2014 IV	-1.7	-2.7	-2.4	-1.2	5.2	-0.8	-0.7	-0.6	-0.1	5.7	-0.9	-2.0	-1.9	-1.1	-0.4

Source: Eurostat

1. External Accounts: Characterization

1.10 Unit Labour Costs



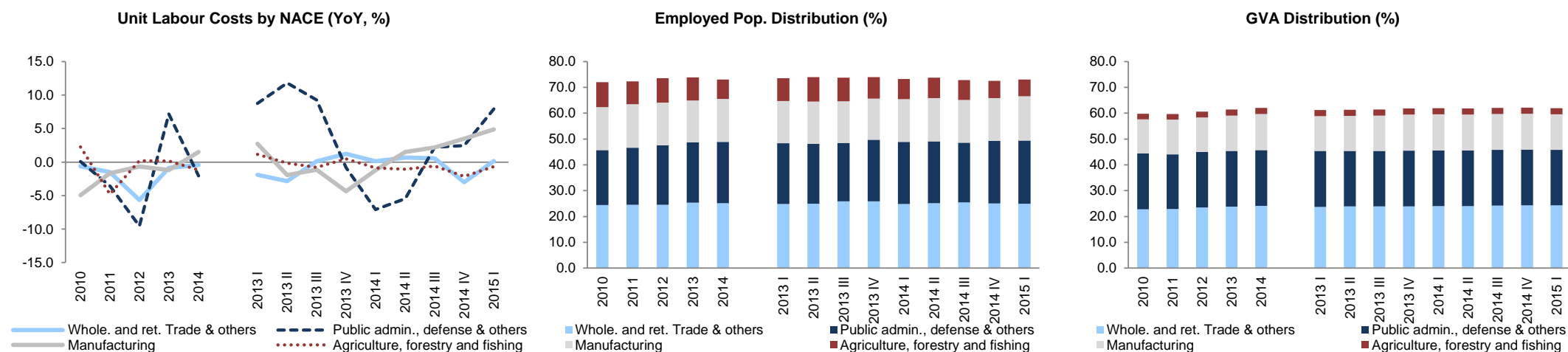
	Total Economy			Private Sector			Public Administrations		
	ULC	Compensation per employee	Productivity	ULC	Compensation per employee	Productivity	ULC	Compensation per employee	Productivity
2010	-0.4	2.1	2.5	-0.1	2.9	3.0	-0.2	-0.1	0.1
2011	-2.7	-1.8	0.9	-1.6	-0.3	1.4	-3.9	-5.3	-1.5
2012	-4.7	-3.1	1.6	-2.4	-0.6	1.8	-10.8	-10.1	0.8
2013	2.1	3.8	1.7	0.1	1.4	1.3	7.7	11.3	3.4
2014	-0.2	-1.4	-1.2	0.4	-1.3	-1.8	-0.9	0.7	1.6
2013 I	3.1	4.4	1.2	2.3	2.7	0.5	3.7	8.5	4.6
2013 II	0.4	3.1	2.8	-2.2	0.5	2.7	7.9	10.9	2.8
2013 III	1.3	2.9	1.5	-1.2	0.9	2.0	10.1	9.2	-0.9
2013 IV	3.3	4.5	1.2	1.1	1.1	0.0	8.9	16.2	6.7
2014 I	-1.1	-2.2	-1.1	-0.3	-0.8	-0.6	-0.1	-3.9	-3.8
2014 II	2.3	2.9	0.6	1.3	-0.4	-1.7	2.4	14.5	11.8
2014 III	2.0	0.8	-1.2	2.2	-0.8	-2.9	0.4	7.9	7.5
2014 IV	-3.5	-6.4	-3.0	-1.3	-3.1	-1.9	-6.2	-13.5	-7.7
2015 I	0.5	0.4	0.0	0.7	-0.4	-1.1	-0.7	4.5	5.3

ULC and Productivity calculated using GVA; Values according to ESA 2010.

Source: INE

1. External Accounts: Characterization

1.10 Unit Labour Costs by NACE

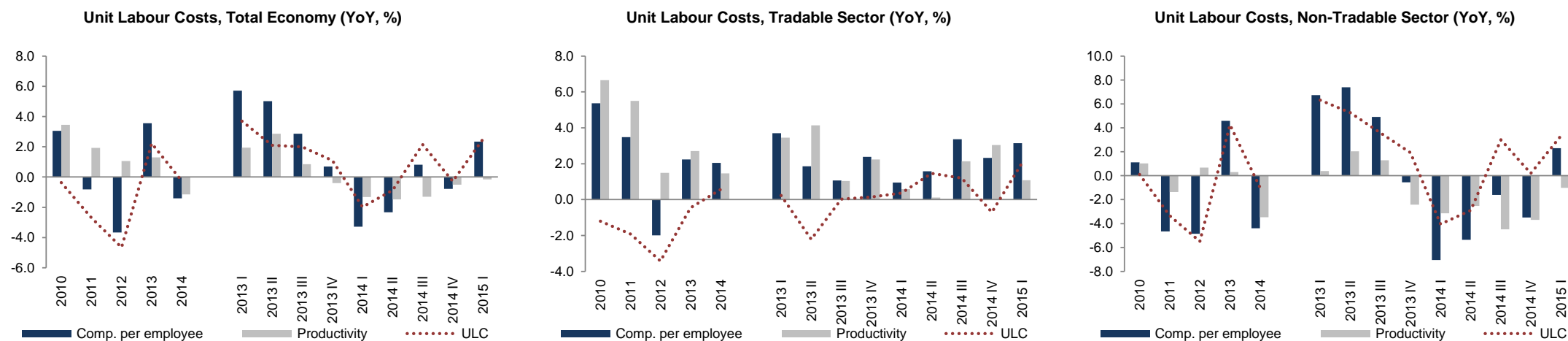


	Agriculture, forestry and fishing		Manufacturing		Construction		Whole. and ret. Trade & others		Information and communication		Financial and insurance activities		Real estate activities		Professional, scient. act & others		Public admin., defense & others		Arts, entertainment and recreation	
	ULC	Prod.	ULC	Prod.	ULC	Prod.	ULC	Prod.	ULC	Prod.	ULC	Prod.	ULC	Prod.	ULC	Prod.	ULC	Prod.	ULC	Prod.
2010	2.2	5.6	-4.9	10.4	5.1	-1.8	-0.6	6.6	7.6	-15.7	2.8	-1.3	-1.9	25.9	-0.7	0.6	0.1	-1.5	2.1	4.2
2011	-4.8	13.7	-1.6	2.9	-1.5	3.2	-1.5	2.0	-4.1	36.1	-4.8	-16.6	-6.4	11.1	1.7	-3.8	-3.5	-4.2	-0.1	-0.2
2012	0.2	-1.7	-0.7	2.2	-4.0	4.5	-5.7	3.4	0.2	-8.4	9.9	-3.1	-10.7	7.3	-0.7	-0.5	-9.5	-1.3	-1.9	0.6
2013	0.2	9.8	-1.2	6.4	-5.6	3.6	-0.9	-0.3	5.6	-9.2	9.0	6.9	6.0	-17.7	2.3	-5.5	7.2	0.0	-1.4	-1.3
2014	-1.2	18.4	1.5	-2.5	-1.5	0.7	-0.4	1.0	3.7	-17.2	-0.3	-18.5	7.3	-6.8	2.6	-7.1	-2.1	-2.9	-5.2	5.2
2013 I	1.2	11.9	2.8	4.6	3.9	-2.4	-1.9	1.1	6.2	-2.8	10.5	10.9	1.6	-17.7	2.5	-3.2	8.8	0.9	0.2	-5.8
2013 II	-0.2	6.3	-1.9	6.6	-9.9	9.1	-2.9	2.8	0.4	2.6	0.0	10.3	6.4	-14.0	1.7	-7.9	11.8	2.1	-0.4	-4.0
2013 III	-0.8	9.0	-1.1	5.8	-15.6	11.2	0.1	-2.6	4.9	-14.9	1.5	6.8	8.7	-24.9	2.9	-5.0	9.2	-0.2	-1.7	0.2
2013 IV	0.5	12.4	-4.3	8.6	0.2	-3.0	1.2	-2.5	10.7	-18.4	24.9	-0.4	7.6	-12.5	2.1	-5.9	-0.8	-2.8	-3.5	4.7
2014 I	-0.9	12.1	-1.2	0.4	-0.8	0.5	0.1	-0.1	8.3	-23.8	-2.6	-8.8	5.6	-5.3	3.3	-8.5	-7.1	-3.4	-4.5	3.8
2014 II	-1.1	19.6	1.5	-2.0	-8.6	6.7	0.7	-1.9	6.8	-25.4	6.1	-14.8	4.8	-10.3	2.8	-8.6	-5.4	-3.8	-5.7	13.0
2014 III	-0.6	18.6	2.2	-2.8	6.8	-4.8	0.5	1.4	1.6	-7.9	5.8	-23.8	8.0	-5.8	3.0	-7.2	2.2	-2.6	-5.5	6.6
2014 IV	-2.1	24.1	3.5	-5.2	-2.8	0.8	-3.0	4.6	-1.4	-11.7	-8.9	-24.8	10.6	-5.8	1.1	-4.2	2.4	-1.8	-5.1	-2.1
2015 I	-0.7	21.1	4.9	-4.8	-9.8	10.7	0.1	0.8	4.8	-6.3	0.4	-17.5	9.9	7.1	-1.4	-0.8	7.9	-2.6	-3.7	5.2

Source: Eurostat

1. External Accounts: Characterization

1.10 Unit Labour Costs Breakdown: Tradable and Non Tradable



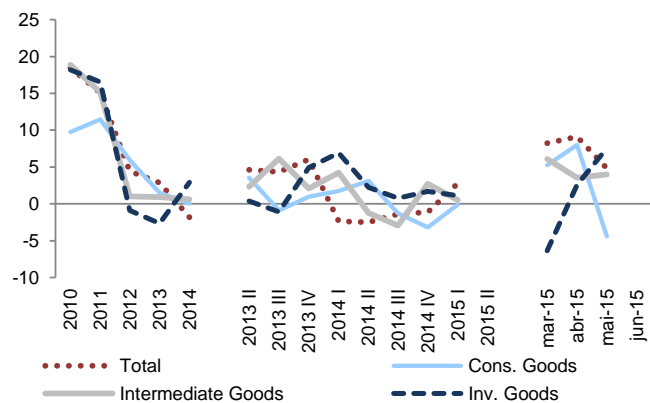
	Total Economy			Tradable Sector			Non-Tradable Sector		
	ULC	Compensation per employee	Productivity	ULC	Compensation per employee	Productivity	ULC	Compensation per employee	Productivity
2010	-0.4	3.1	3.4	-1.2	5.4	6.7	0.1	1.1	1.0
2011	-2.7	-0.8	1.9	-1.9	3.5	5.5	-3.3	-4.6	-1.4
2012	-4.7	-3.7	1.1	-3.4	-2.0	1.5	-5.5	-4.8	0.7
2013	2.2	3.6	1.3	-0.5	2.2	2.7	4.3	4.6	0.3
2014	-0.3	-1.4	-1.2	0.6	2.1	1.5	-1.0	-4.4	-3.5
2013 I	3.7	5.7	1.9	0.2	3.7	3.5	6.3	6.7	0.4
2013 II	2.1	5.0	2.9	-2.2	1.9	4.1	5.3	7.4	2.0
2013 III	2.0	2.9	0.9	0.0	1.1	1.0	3.6	4.9	1.3
2013 IV	1.1	0.7	-0.4	0.1	2.4	2.2	1.9	-0.5	-2.4
2014 I	-2.0	-3.3	-1.3	0.4	1.0	0.6	-4.0	-7.0	-3.1
2014 II	-0.9	-2.3	-1.5	1.5	1.6	0.1	-2.9	-5.3	-2.5
2014 III	2.1	0.8	-1.3	1.2	3.4	2.1	3.0	-1.6	-4.5
2014 IV	-0.3	-0.8	-0.5	-0.7	2.3	3.0	0.2	-3.5	-3.7
2015 I	2.5	2.3	-0.1	2.0	3.1	1.1	3.3	2.3	-1.0

Source: Eurostat

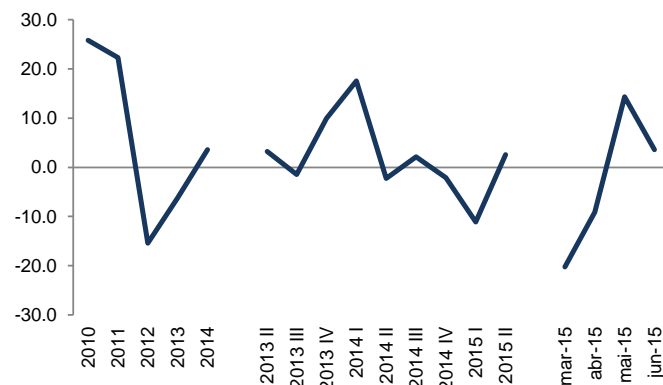
2. External Demand Leading Indicators

2.1 Quantitative Indicator - Goods

Industry Business Volume Ind., External Market (YoY, %)



Vehicles Production for Export (YoY, %)



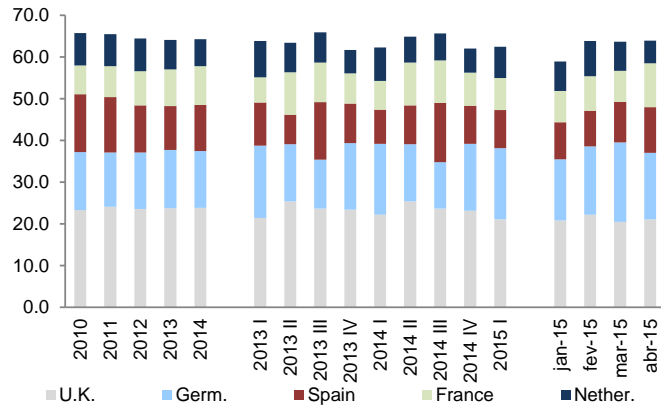
	Industry Turnover Index for the External Market					Vhc. Prod. for Exp.	
	Total	Cons. Goods	Intermediate Goods	Inv. Goods	Energy	Nr.	YoY
2010	18.5	9.7	18.9	18.2	47.0	154,587	25.8
2011	15.1	11.4	15.2	16.5	24.5	189,096	22.3
2012	4.4	5.9	1.0	-0.9	31.1	159,979	-15.4
2013	2.9	1.5	0.9	-2.6	26.2	150,109	-6.2
2014	-1.8	0.0	0.6	2.9	-21.5	155,486	3.6
2013 II	4.6	3.5	2.3	0.4	25.7	45,715	3.2
2013 III	4.4	-0.9	6.1	-1.1	24.5	32,598	-1.4
2013 IV	6.1	0.9	2.1	4.9	42.8	35,074	9.9
2014 I	-2.3	1.7	4.2	6.9	-45.4	43,162	17.5
2014 II	-2.5	3.1	-1.2	2.2	-27.1	44,689	-2.2
2014 III	-1.4	-1.3	-3.0	0.7	0.0	33,294	2.1
2014 IV	-1.1	-3.2	2.7	1.7	-12.3	34,341	-2.1
2015 I	2.8	-0.1	0.5	1.1	32.3	38,376	-11.1
2015 II	:	:	:	:	:	45,831	2.6
Mar-15	8.2	5.3	6.1	-6.4	123.6	12,583	-20.2
Apr-15	9.1	8.0	3.5	2.6	72.8	14,418	-9.1
May-15	4.8	-4.4	4.0	7.5	34.5	16,524	14.4
Jun-15	:	:	:	:	:	14,889	3.6

Source: INE

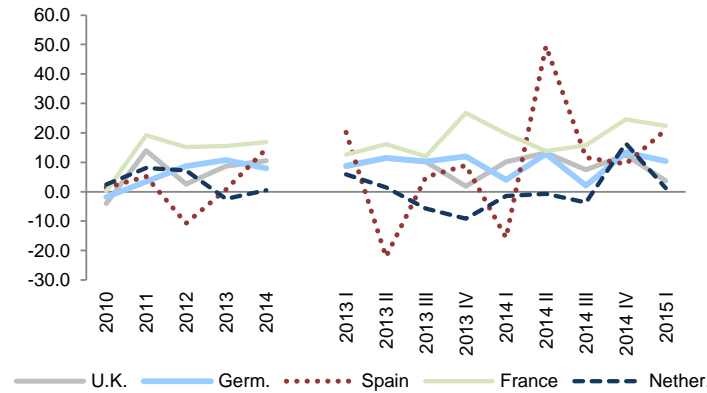
2. External Demand Leading Indicators

2.2 Quantitative Indicator - Services

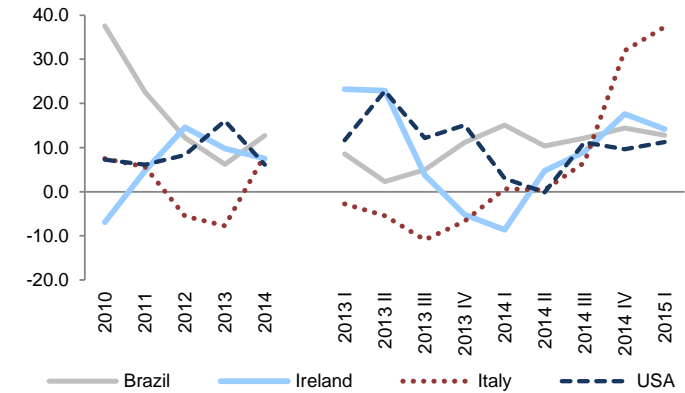
Nights spent by non-residents at tourist accommodation (%)



Nights spent by non-residents at tourist accommodation (YoY, %)



Nights spent by non-residents at tourist accommodation (YoY, %)



Nights spent by non-residents at tourist accommodation establishments

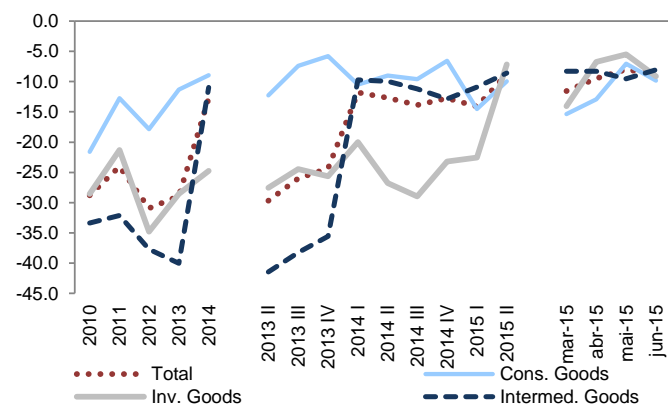
	Total	U.K.	%	Germ.	%	Spain	%	France	%	Nether.	%	Brazil	%	Ireland	%	Italy	%	USA	%	Belg.	%
2010	0.9	-4.1	23.3	-1.8	13.9	1.4	13.9	0.3	6.9	2.5	7.8	37.6	3.5	-6.9	3.5	7.5	3.7	7.3	2.4	7.3	2.2
2011	10.1	13.9	24.1	3.5	13.0	5.1	13.2	19.2	7.4	8.1	7.7	22.6	3.9	4.7	3.3	5.6	3.5	6.1	2.4	6.1	2.2
2012	4.8	2.6	23.6	8.6	13.5	-10.7	11.3	15.2	8.2	7.2	7.8	12.2	4.2	14.6	3.6	-5.6	3.2	8.3	2.4	8.3	2.2
2013	7.7	8.7	23.8	10.7	13.9	0.7	10.6	15.5	8.8	-2.4	7.1	6.2	4.1	9.8	3.7	-7.8	2.7	16.0	2.6	16.0	2.1
2014	10.1	10.5	23.9	7.9	13.6	14.6	11.0	16.8	9.3	0.5	6.5	12.7	4.2	7.5	3.6	8.3	2.7	6.1	2.5	6.1	2.3
2013 I	8.9	8.6	21.4	8.8	17	20.1	10.4	12.6	6.1	5.9	8.7	8.5	4.9	23.2	1.5	-2.8	2.6	11.7	2.2	-7.4	1.3
2013 II	7.3	11.4	25.4	11.5	14	-22.1	7.0	16.2	10.2	1.4	7.1	2.2	4.2	22.9	4.8	-5.5	2.5	22.8	3.0	6.2	2.5
2013 III	7.4	10.1	23.7	10.3	12	5.0	13.8	12.0	9.5	-5.7	7.2	5.0	3.2	3.7	4.2	-10.9	3.1	12.2	2.2	1.9	2.4
2013 IV	8.1	1.8	23.4	11.9	16	9.0	9.5	26.7	7.2	-9.1	5.6	11.1	5.3	-5.2	2.6	-6.7	2.4	15.0	3.1	3.1	1.6
2014 I	6.2	10.1	22.2	4.1	17	-15.6	8.2	19.7	6.9	-1.5	8.1	15.1	5.3	-8.6	1.3	0.6	2.4	3.0	2.2	17.3	1.5
2014 II	13.1	13.3	25.4	12.9	14	49.4	9.3	13.8	10.2	-0.8	6.2	10.3	4.1	4.7	4.5	0.4	2.2	-0.2	2.7	18.1	2.6
2014 III	7.7	7.5	23.6	2.1	11	11.6	14.3	15.7	10.2	-3.7	6.5	12.1	3.4	9.1	4.3	6.6	3.1	11.2	2.3	16.7	2.6
2014 IV	13.4	12.4	23.2	13.4	16	9.4	9.1	24.5	7.9	16.4	5.8	14.4	5.3	17.6	2.7	31.9	2.8	9.6	3.0	33.4	1.8
2015 I	9.2	3.7	21.1	10.4	17	21.0	9.1	22.4	7.7	1.2	7.5	12.8	5.5	14.2	1.4	37.3	3.0	11.3	2.2	27.3	1.7
Jan-15	10.9	2.1	20.8	12.9	15	15.1	8.8	29.7	7.5	-0.6	7.0	15.1	8.6	10.3	1.2	47.7	3.9	25.2	2.2	37.6	1.5
Feb-15	8.3	3.1	22.2	7.0	16	11.5	8.5	30.5	8.2	0.7	8.4	54.2	5.6	23.9	1.4	27.1	2.6	-12.3	1.8	62.0	1.8
Mar-15	9.0	5.1	20.5	11.5	19	31.7	9.7	12.9	7.4	2.7	7.0	-15.6	3.5	10.1	1.4	36.6	2.8	20.6	2.6	6.0	1.7
Apr-15	2.8	-3.4	21.1	12.2	16	-11.1	10.9	17.1	10.5	1.4	5.4	-18.6	3.7	-5.8	2.9	20.5	2.7	34.3	2.9	25.2	2.9

Source: INE

2. External Demand Leading Indicators

2.3 Qualitative Indicators

Manufacturing Industry Survey - Current External Demand

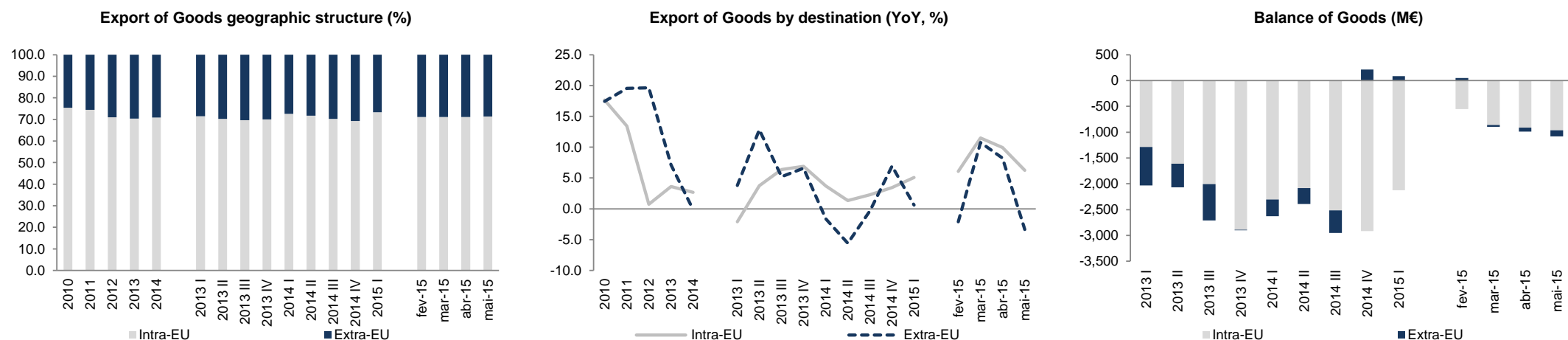


Manufacturing Industry Survey - Current External Demand							Manuf. Industry Orderbook. customer countries
	Total	Cons. Goods	Inv. Goods	Car Vehic. Manuf.	Intermed. Goods	Other Equip. Goods	3MMA
2010	-28.8	-21.6	-28.6	13.8	-33.4	-37.6	-26.1
2011	-24.0	-12.7	-21.3	-3.5	-32.1	-25.1	-11.8
2012	-30.9	-17.9	-34.8	-57.3	-37.7	-30.0	-26.4
2013	-28.9	-11.3	-28.6	-77.5	-40.0	-18.2	-24.6
2014	-12.8	-8.9	-24.7	-84.2	-10.9	-12.1	-12.6
2013 II	-29.7	-12.3	-27.5	-56.4	-41.5	-21.4	-29.6
2013 III	-26.0	-7.4	-24.5	-79.9	-38.2	-12.7	-23.3
2013 IV	-24.4	-5.8	-25.7	-95.6	-35.6	-10.8	-17.6
2014 I	-11.8	-10.5	-20.0	-69.9	-9.7	-9.4	-14.0
2014 II	-12.7	-9.0	-26.8	-98.1	-9.9	-11.6	-12.8
2014 III	-13.9	-9.6	-29.0	-96.9	-11.2	-14.5	-12.8
2014 IV	-12.7	-6.6	-23.2	-72.0	-12.9	-12.8	-10.9
2015 I	-14.1	-14.5	-22.6	-52.6	-10.9	-16.2	-10.9
2015 II	-8.8	-9.9	-7.1	4.4	-8.6	-9.6	:
Mar-15	-11.6	-15.4	-14.1	-30.1	-8.3	-10.7	-10.9
Apr-15	-9.5	-12.9	-6.7	-9.3	-8.3	-6.2	-9.4
May-15	-8.0	-7.0	-5.5	11.7	-9.5	-9.2	-7.8
Jun-15	-8.8	-9.8	-9.1	11.0	-8.0	-13.4	:

Source: INE

3. International Trade of Goods and Services

3.0.1 Import and Export of Goods Breakdown: Intra-EU and Extra-EU



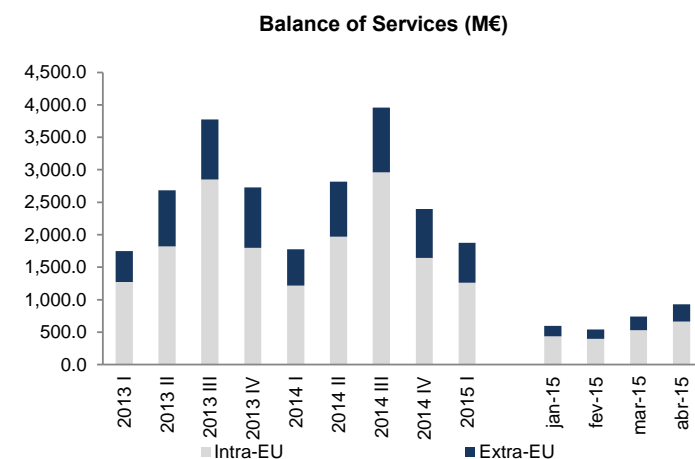
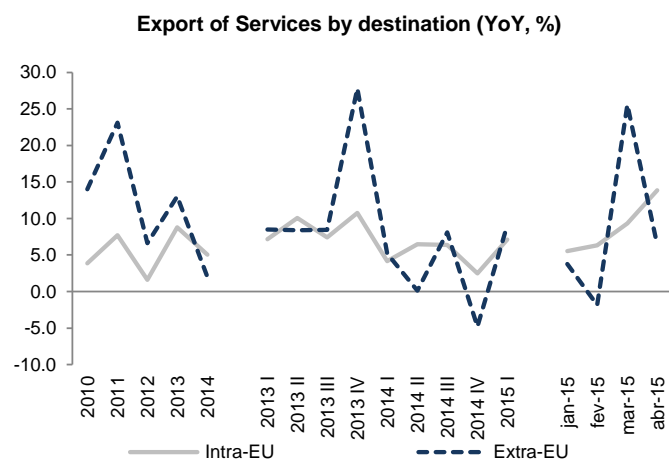
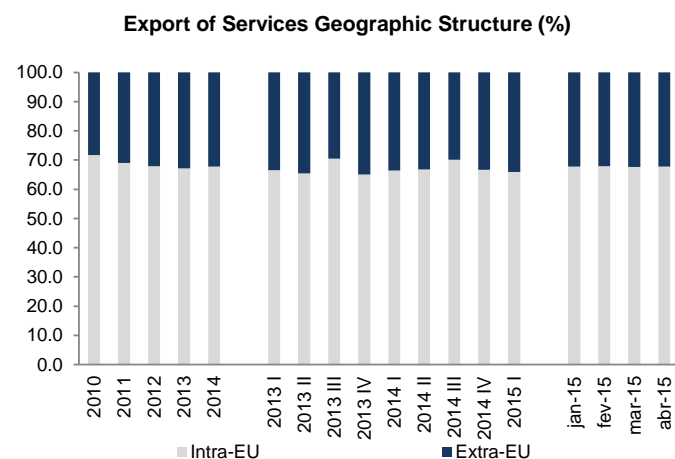
	Imports of Goods					Exports of Goods					Balance		
	Total	Intra-EU		Extra-EU		Total	Intra-EU		Extra-EU		Total	Intra-EU	Extra-EU
	Value (M€)	Weight (%)	YoY (%)	Weight (%)	YoY (%)	Value (M€)	Weight (%)	YoY (%)	Weight (%)	YoY (%)	Value (M€)	Value (M€)	Value (M€)
2010	58,647	76.4	11.0	23.6	25.9	37,268	75.4	17.6	24.6	17.4	-21,379	-16,694	-4,686
2011	59,551	73.3	-2.5	26.7	14.7	42,828	74.4	13.4	25.6	19.6	-16,723	-11,796	-4,927
2012	56,374	71.5	-7.7	28.5	1.3	45,213	71.0	0.7	29.0	19.6	-11,161	-8,180	-2,981
2013	57,013	72.0	1.9	28.0	-0.8	47,303	70.3	3.6	29.7	7.1	-9,710	-7,793	-1,917
2014	58,854	74.7	7.1	25.3	-6.8	48,177	70.9	2.7	29.1	-0.1	-10,677	-9,818	-859
2013 I	13,489	70.3	-8.4	29.7	-2.6	11,457	71.5	-2.1	28.5	3.8	-2,031	-1,288	-744
2013 II	14,328	71.3	1.7	28.7	4.1	12,261	70.2	3.8	29.8	12.8	-2,067	-1,610	-457
2013 III	14,344	70.5	6.1	29.5	-1.9	11,631	69.7	6.4	30.3	5.2	-2,713	-2,008	-704
2013 IV	14,852	75.8	8.5	24.2	-2.9	11,953	70.0	6.9	30.0	6.6	-2,899	-2,887	-12
2014 I	14,337	75.3	13.9	24.7	-11.8	11,707	72.5	3.7	27.5	-1.6	-2,630	-2,305	-325
2014 II	14,567	74.2	5.8	25.8	-8.5	12,174	71.7	1.4	28.3	-5.6	-2,394	-2,083	-311
2014 III	14,761	73.2	6.8	26.8	-6.5	11,807	70.2	2.3	29.8	-0.3	-2,954	-2,515	-439
2014 IV	15,189	76.2	2.8	23.8	0.6	12,489	69.3	3.4	30.7	6.9	-2,699	-2,915	215
2015 I	14,196	77.8	2.3	22.2	-11.0	12,158	73.4	5.1	26.6	0.6	-2,038	-2,124	86
* Feb-15	4,480	75.5	0.1	24.5	-16.7	3,973	71.1	6.1	28.9	-2.1	-507	-555	48
* Mar-15	5,296	75.3	8.9	24.7	20.9	4,398	71.1	11.5	28.9	10.8	-898	-861	-37
* Apr-15	5,243	75.1	11.8	24.9	31.0	4,255	71.2	9.9	28.8	8.2	-988	-911	-78
* May-15	5,313	75.0	4.5	25.0	10.6	4,233	71.3	6.2	28.7	-3.3	-1,080	-966	-114

* Weights reflect the structure of the year ended on each month.

Source: INE

3. International Trade of Goods and Services

3.0.2 Import and Export of Services Breakdown: Intra-EU and Extra-EU



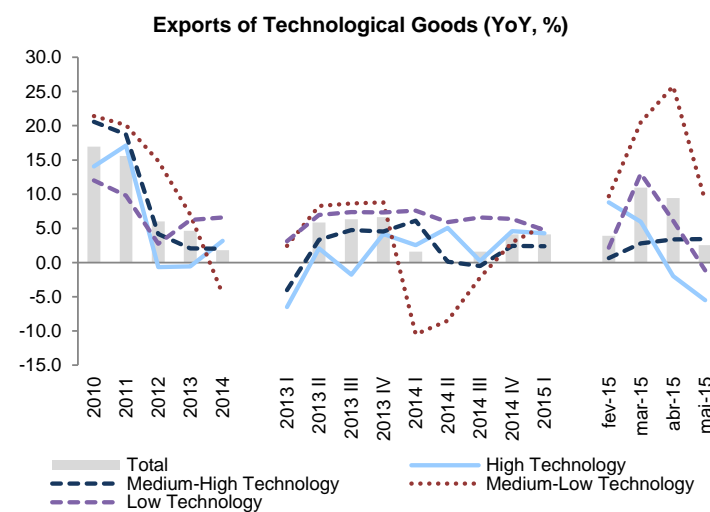
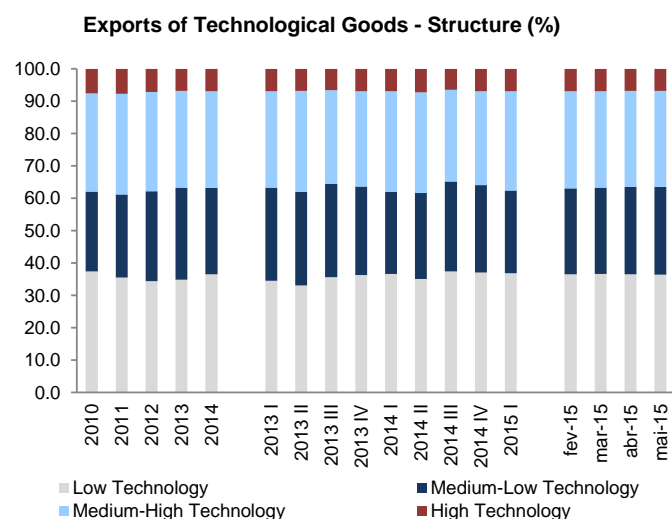
	Imports of Services					Exports of Services					Balance		
	Total	Intra-EU		Extra-EU		Total	Intra-EU		Extra-EU		Total	Intra-EU	Extra-EU
	Value (M€)	Weight (%)	YoY (%)	Weight (%)	YoY (%)	Value (M€)	Weight (%)	YoY (%)	Weight (%)	YoY (%)	Value (M€)	Value (M€)	Value (M€)
2010	10,760.2	63.3	-6.4	36.7	51.8	17,222.9	71.8	3.9	28.2	14.0	6,462.7	5,546.3	916.4
2011	11,290.4	62.6	3.7	37.4	7.1	19,299.3	69.0	7.7	31.0	23.1	8,009.0	6,246.4	1,762.6
2012	10,646.8	61.9	-6.7	38.1	-4.0	19,912.1	67.9	1.6	32.1	6.6	9,265.2	6,935.4	2,329.9
2013	10,998.8	63.4	5.8	36.6	-0.7	21,935.1	67.1	8.8	32.9	13.0	10,936.3	7,745.0	3,191.3
2014	11,871.0	64.6	10.0	35.4	4.3	22,817.4	67.7	5.0	32.3	2.0	10,946.4	7,787.4	3,159.0
2013 I	2,518.1	62.3	-2.8	37.7	-3.6	4,265.0	66.6	7.2	33.4	8.5	1,747.0	1,272.2	474.8
2013 II	2,831.3	63.2	7.4	36.8	-1.2	5,517.5	65.5	10.1	34.5	8.4	2,686.3	1,821.9	864.4
2013 III	2,868.1	63.8	11.3	36.2	0.6	6,641.0	70.5	7.4	29.5	8.4	3,772.9	2,850.2	922.7
2013 IV	2,781.3	64.2	7.2	35.8	1.2	5,511.5	65.1	10.8	34.9	27.8	2,730.2	1,800.8	929.4
2014 I	2,684.0	65.0	11.2	35.0	-1.1	4,457.8	66.4	4.2	33.6	5.2	1,773.8	1,214.8	559.1
2014 II	2,934.2	64.0	4.8	36.0	1.6	5,752.6	66.8	6.5	33.2	0.1	2,818.4	1,968.6	849.8
2014 III	3,143.5	64.2	10.2	35.8	8.5	7,099.3	70.1	6.4	29.9	8.1	3,955.8	2,962.2	993.6
2014 IV	3,109.4	65.4	13.9	34.6	8.1	5,507.8	66.7	2.5	33.3	-4.8	2,398.4	1,641.8	756.6
2015 I	2,928.9	65.1	9.3	34.9	8.9	4,804.7	66.0	7.1	34.0	9.1	1,875.8	1,263.6	612.2
* Jan-15	1,002.7	64.7	4.7	35.3	-0.8	1,596.9	67.8	5.5	32.2	3.8	594.2	433.2	161.0
* Feb-15	913.0	64.7	7.3	35.3	9.8	1,454.1	67.9	6.3	32.1	-1.9	541.0	396.3	144.8
* Mar-15	1,013.2	64.6	16.3	35.4	19.5	1,753.8	67.6	9.3	32.4	25.6	740.6	531.3	209.3
* Apr-15	1,077.0	64.7	11.2	35.3	8.1	2,004.7	67.8	13.8	32.2	6.4	927.7	661.7	266.0

* Weights reflect the structure of the year ended on each month.

Source: BdP

3. International Trade of Goods and Services

3.0.3 Technological Intensity of Portuguese Export of Goods



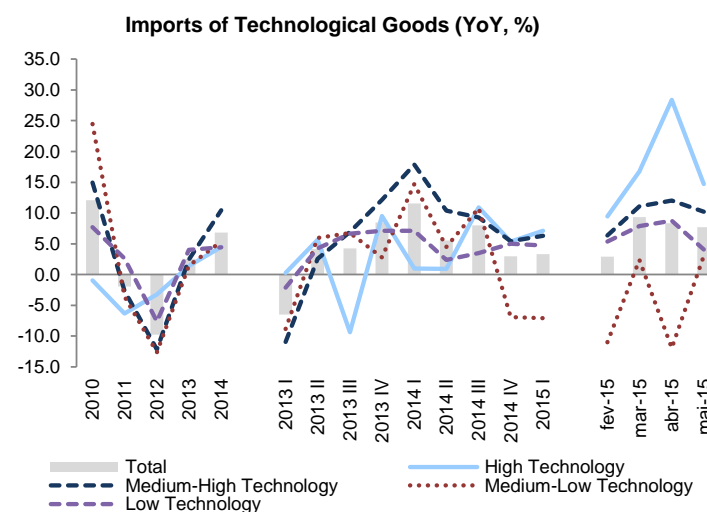
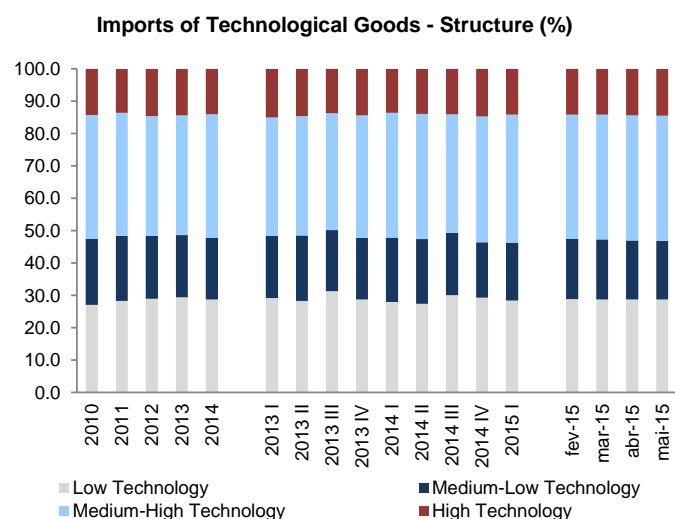
	Total		High Technology			Medium-High Technology			Medium-Low Technology			Low Technology		
	Value (M€)	YoY (%)	Value (M€)	YoY (%)	Weight (%)	Value (M€)	YoY (%)	Weight (%)	Value (M€)	YoY (%)	Weight (%)	Value (M€)	YoY (%)	Weight (%)
2010	34,853	16.9	2,632	14.1	7.6	10,568	20.6	30.3	8,619	21.4	24.7	13,034	12.0	37.4
2011	40,292	15.6	3,082	17.1	7.6	12,548	18.7	31.1	10,352	20.1	25.7	14,310	9.8	35.5
2012	42,718	6.0	3,061	-0.7	7.2	13,068	4.1	30.6	11,890	14.8	27.8	14,700	2.7	34.4
2013	44,710	4.7	3,043	-0.6	6.8	13,335	2.0	29.8	12,722	7.0	28.5	15,610	6.2	34.9
2014	45,514	1.8	3,139	3.2	6.9	13,602	2.0	29.9	12,132	-4.6	26.7	16,642	6.6	36.6
2013 I	10,862	0.0	749	-6.5	6.9	3,236	-4.0	29.8	3,118	2.5	28.7	3,758	3.1	34.6
2013 II	11,556	5.8	792	2.0	6.9	3,596	3.3	31.1	3,342	8.3	28.9	3,825	7.0	33.1
2013 III	11,014	6.3	724	-1.8	6.6	3,182	4.8	28.9	3,175	8.6	28.8	3,933	7.4	35.7
2013 IV	11,279	6.6	778	4.2	6.9	3,321	4.5	29.4	3,086	8.8	27.4	4,095	7.3	36.3
2014 I	11,036	1.6	768	2.5	7.0	3,434	6.1	31.1	2,791	-10.5	25.3	4,043	7.6	36.6
2014 II	11,543	-0.1	833	5.1	7.2	3,600	0.1	31.2	3,059	-8.5	26.5	4,052	5.9	35.1
2014 III	11,188	1.6	725	0.2	6.5	3,166	-0.5	28.3	3,106	-2.2	27.8	4,191	6.6	37.5
2014 IV	11,746	4.1	813	4.6	6.9	3,401	2.4	29.0	3,176	2.9	27.0	4,356	6.4	37.1
2015 I	11,492	4.1	801	4.3	7.0	3,516	2.4	30.6	2,941	5.4	25.6	4,235	4.7	36.8
* Feb-15	3,763	3.9	269	8.8	6.9	1,170	0.7	30.0	941	9.7	26.6	1,385	2.2	36.6
* Mar-15	4,131	11.0	292	6.0	6.9	1,257	2.8	29.8	1,084	20.5	26.7	1,498	13.0	36.6
* Apr-15	4,007	9.4	272	-2.0	6.8	1,237	3.4	29.6	1,127	25.8	27.0	1,370	6.1	36.5
* May-15	3,996	2.6	275	-5.5	6.8	1,263	3.4	29.7	1,086	9.0	27.2	1,372	-1.1	36.4

* Weights reflect the structure of the year ended on each month. Values no comparable with previous versions due to changes in methodology.

Source: INE

3. International Trade of Goods and Services

3.0.4 Technological Intensity of Portuguese Import of Goods



	Total		High Technology			Medium-High Technology			Medium-Low Technology			Low Technology		
	Value (M€)	YoY (%)	Value (M€)	YoY (%)	Weight (%)	Value (M€)	YoY (%)	Weight (%)	Value (M€)	YoY (%)	Weight (%)	Value (M€)	YoY (%)	Weight (%)
2010	47,533	12.1	6,755	-0.9	14.2	18,182	15.0	38.3	9,739	24.5	20.5	12,857	7.7	27.0
2011	46,613	-1.9	6,328	-6.3	13.6	17,701	-2.6	38.0	9,391	-3.6	20.1	13,193	2.6	28.3
2012	42,065	-9.8	6,124	-3.2	14.6	15,547	-12.2	37.0	8,206	-12.6	19.5	12,188	-7.6	29.0
2013	43,137	2.5	6,208	1.4	14.4	15,924	2.4	36.9	8,327	1.5	19.3	12,678	4.0	29.4
2014	46,092	6.8	6,486	4.5	14.1	17,590	10.5	38.2	8,773	5.4	19.0	13,243	4.5	28.7
2013 I	10,039	-6.5	1,509	0.3	15.0	3,665	-11.0	36.5	1,936	-8.8	19.3	2,930	-2.1	29.2
2013 II	10,875	4.1	1,580	5.6	14.5	4,019	2.5	37.0	2,194	5.9	20.2	3,082	4.2	28.3
2013 III	10,579	4.3	1,448	-9.3	13.7	3,823	7.0	36.1	1,990	6.8	18.8	3,317	6.6	31.4
2013 IV	11,643	8.4	1,671	9.5	14.3	4,417	12.2	37.9	2,206	2.8	18.9	3,350	7.1	28.8
2014 I	11,202	11.6	1,525	1.0	13.6	4,319	17.9	38.6	2,220	14.7	19.8	3,138	7.1	28.0
2014 II	11,479	5.5	1,595	0.9	13.9	4,436	10.4	38.6	2,293	4.5	20.0	3,155	2.4	27.5
2014 III	11,423	8.0	1,607	10.9	14.1	4,178	9.3	36.6	2,206	10.8	19.3	3,433	3.5	30.1
2014 IV	11,988	3.0	1,760	5.4	14.7	4,657	5.4	38.8	2,054	-6.9	17.1	3,517	5.0	29.3
2015 I	11,572	3.3	1,633	7.1	14.1	4,591	6.3	39.7	2,062	-7.1	17.8	3,286	4.7	28.4
* Feb-15	3,740	2.9	529	9.4	14.1	1,494	6.4	38.4	671	-11.0	18.7	1,046	5.4	28.9
* Mar-15	4,266	9.3	602	16.7	14.2	1,732	11.1	38.4	739	2.4	18.5	1,194	7.9	28.8
* Apr-15	4,150	8.3	672	28.4	14.4	1,635	12.0	38.6	708	-11.9	18.2	1,135	8.8	28.8
* May-15	4,122	7.7	585	14.7	14.5	1,670	10.2	38.6	751	3.1	18.1	1,115	4.1	28.7

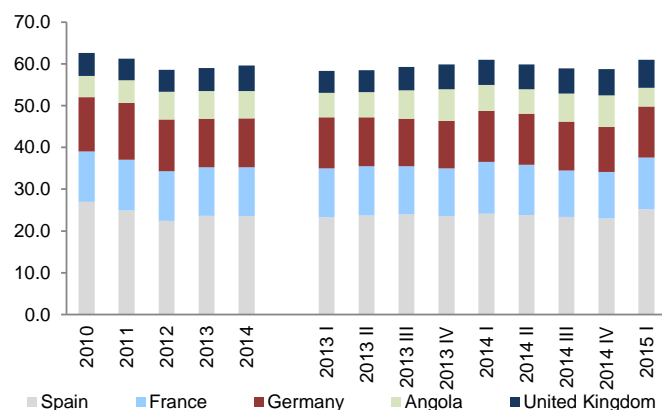
* Weights reflect the structure of the year ended on each month. Values no comparable with previous versions due to changes in methodology.

Source: INE

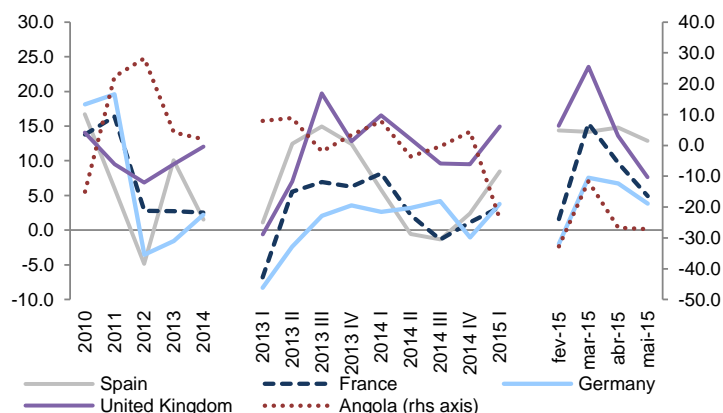
3. International Trade of Goods and Services

3.1.1 Export of Goods: Main Markets

Export of Goods: Main Markets (%)



Export of Goods: Main Markets (YoY, %)



	Spain			France			Germany			Angola			United Kingdom		
	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %
2010	10,065	27.0	16.7	4,474	12.0	13.8	4,852	13.0	18.1	1,906	5.1	-15.0	2,039	5.5	14.0
2011	10,667	24.9	6.0	5,207	12.2	16.4	5,801	13.5	19.6	2,330	5.4	22.3	2,233	5.2	9.5
2012	10,151	22.5	-4.8	5,351	11.8	2.8	5,596	12.4	-3.5	2,989	6.6	28.3	2,386	5.3	6.9
2013	11,177	23.6	10.1	5,497	11.6	2.7	5,509	11.6	-1.6	3,113	6.6	4.2	2,613	5.5	9.5
2014	11,345	23.5	1.5	5,636	11.7	2.5	5,632	11.7	2.2	3,175	6.6	2.0	2,928	6.1	12.1
2013 I	2,667	23.3	1.1	1,345	11.7	-6.8	1,394	12.2	-8.3	670	5.8	7.9	607	5.3	-0.6
2013 II	2,908	23.7	12.4	1,443	11.8	5.5	1,435	11.7	-2.4	745	6.1	8.9	641	5.2	7.0
2013 III	2,792	24.0	15.0	1,335	11.5	7.0	1,326	11.4	2.1	792	6.8	-2.0	648	5.6	19.7
2013 IV	2,811	23.5	12.4	1,374	11.5	6.3	1,353	11.3	3.6	905	7.6	3.4	716	6.0	12.8
2014 I	2,821	24.1	5.8	1,455	12.4	8.2	1,431	12.2	2.6	722	6.2	7.8	708	6.0	16.6
2014 II	2,892	23.8	-0.6	1,475	12.1	2.2	1,481	12.2	3.2	718	5.9	-3.6	726	6.0	13.1
2014 III	2,755	23.3	-1.3	1,317	11.2	-1.3	1,381	11.7	4.2	789	6.7	-0.4	710	6.0	9.6
2014 IV	2,878	23.0	2.4	1,389	11.1	1.1	1,339	10.7	-1.1	945	7.6	4.4	784	6.3	9.5
2015 I	3,061	25.2	8.5	1,503	12.4	3.3	1,486	12.2	3.8	552	4.5	-23.6	814	6.7	15.0
* Feb-15	1,022	23.8	14.4	472	11.6	1.6	498	11.7	-2.0	162	6.3	-32.8	275	6.2	15.1
* Mar-15	1,084	23.8	14.2	548	11.7	15.4	505	11.7	7.5	212	6.2	-11.6	292	6.2	23.6
* Apr-15	1,048	23.9	14.8	520	11.7	9.7	520	11.7	6.8	173	6.0	-26.7	270	6.3	13.6
* May-15	1,100	24.1	12.9	500	11.7	4.9	532	11.7	3.8	175	5.9	-27.1	262	6.3	7.6

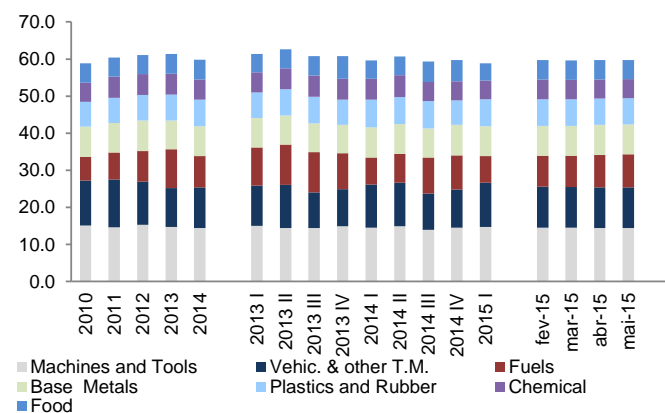
* Weights reflect the structure of the year ended on each month.

Source: INE

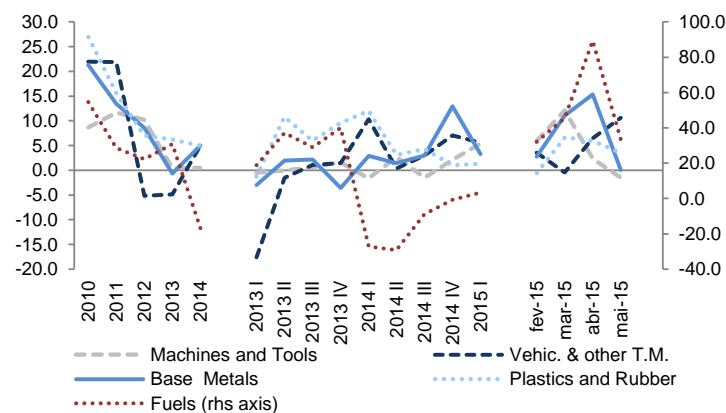
3. International Trade of Goods and Services

3.1.2 Export of Goods: Main Products

Export of Goods: Main Products (%)



Export of Goods: Main Products (YoY, %)



	Machines and Tools		Vehic. & other T.M.		Fuels		Base Metals		Plastics and Rubber		Chemical		Food	
	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %
2010	15.1	8.7	12.2	22.0	6.4	54.7	8.1	21.3	6.7	27.0	5.1	21.7	5.2	3.8
2011	14.7	11.7	12.9	21.9	7.2	28.7	8.0	13.4	6.8	15.5	5.7	27.5	5.2	12.8
2012	15.3	10.2	11.6	-5.1	8.3	22.3	8.2	8.6	6.9	7.0	5.6	3.6	5.2	6.5
2013	14.7	0.4	10.6	-4.9	10.4	30.9	7.8	-0.7	7.0	6.2	5.6	5.2	5.4	8.0
2014	14.5	0.4	10.9	5.0	8.5	-16.8	8.0	5.0	7.2	5.0	5.4	-2.0	5.3	1.2
2013 I	15.1	-0.5	10.8	-17.6	10.2	18.9	8.0	-3.0	6.8	-1.3	5.5	5.7	4.9	9.8
2013 II	14.4	0.0	11.7	-1.5	10.9	37.1	7.9	1.9	7.0	10.8	5.7	1.8	5.1	14.7
2013 III	14.4	0.6	9.6	1.1	10.8	29.0	7.8	2.2	7.2	6.0	5.7	6.3	5.3	3.7
2013 IV	14.9	1.7	10.0	1.5	9.7	40.0	7.6	-3.6	6.8	9.6	5.6	7.4	6.1	5.0
2014 I	14.5	-1.6	11.7	10.3	7.3	-27.2	8.1	2.9	7.5	12.0	5.6	4.6	5.0	2.9
2014 II	14.9	2.6	11.8	0.4	7.8	-29.2	8.0	1.4	7.3	3.1	5.9	2.1	5.1	-1.3
2014 III	14.0	-1.5	9.8	2.9	9.7	-8.9	7.9	3.0	7.4	4.3	5.1	-9.4	5.5	5.6
2014 IV	14.6	2.1	10.3	7.0	9.2	-0.7	8.2	12.9	6.6	1.0	5.1	-5.0	5.7	-1.8
2015 I	14.7	5.4	11.9	5.6	7.2	3.4	8.0	3.3	7.3	1.4	5.0	-8.3	4.7	-1.7
* Feb-15	14.5	6.0	11.0	3.5	8.4	32.2	8.0	2.8	7.2	-0.6	5.3	-10.2	5.3	-6.0
* Mar-15	14.5	12.1	10.9	-0.5	8.5	45.4	8.0	11.1	7.1	6.7	5.3	-6.5	5.3	8.3
* Apr-15	14.5	2.3	10.9	6.5	8.8	89.4	8.1	15.4	7.1	5.9	5.1	-15.6	5.2	-4.1
* May-15	14.4	-1.5	11.0	10.6	8.9	33.5	8.1	0.0	7.1	3.5	5.1	-2.0	5.2	-6.1

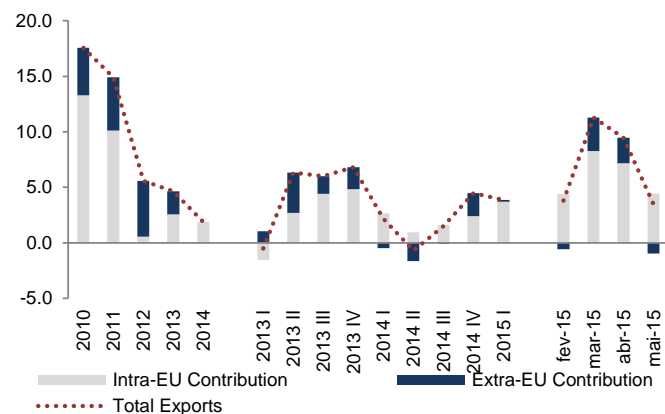
* Weights reflect the structure of the year ended on each month.

Source: INE

3. International Trade of Goods and Services

3.1.3 Export of Goods: Market Contributions

Export of Goods: Market Contributions (p.p.)



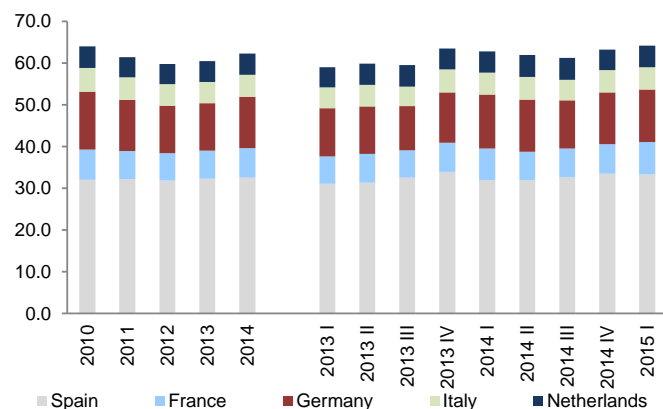
	Intra-EU		Extra-EU		Total Exports
	YoY, %	Contr. to total exp. (p.p.)	YoY, %	Contr. to total exp. (p.p.)	YoY, %
2010	17.6	13.3	17.4	4.3	17.6
2011	13.4	10.1	19.6	4.8	14.9
2012	0.7	0.5	19.6	5.0	5.6
2013	3.6	2.6	7.1	2.1	4.6
2014	2.7	1.9	-0.1	0.0	1.8
2013 I	-2.1	-1.5	3.8	1.0	-0.5
2013 II	3.8	2.7	12.8	3.6	6.3
2013 III	6.4	4.4	5.2	1.6	6.0
2013 IV	6.9	4.8	6.6	2.0	6.8
2014 I	3.7	2.6	-1.6	-0.5	2.2
2014 II	1.4	0.9	-5.6	-1.7	-0.7
2014 III	2.3	1.6	-0.3	-0.1	1.5
2014 IV	3.4	2.4	6.9	2.1	4.5
2015 I	5.1	3.7	0.6	0.2	3.9
* Feb-15	6.1	4.4	-2.1	-0.6	3.8
* Mar-15	11.5	8.3	10.8	3.0	11.3
* Apr-15	9.9	7.2	8.2	2.3	9.5
* May-15	6.2	4.5	-3.3	-1.0	3.5

Source: INE

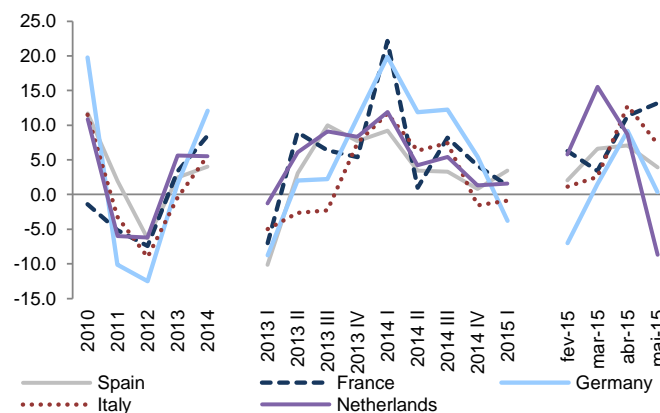
3. International Trade of Goods and Services

3.2.1 Import of Goods: Main Markets

Import of Goods: Main Markets (%)



Import of Goods: Main Markets (YoY, %)



	Spain			Germany			France			Italy			Netherlands		
	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %	Value	Weight (%)	YoY, %
2010	18,795	32.0	11.7	8,129	13.9	19.8	4,227	7.2	-1.4	3,330	5.7	11.5	3,060	5.2	10.9
2011	19,156	32.2	1.9	7,307	12.3	-10.1	4,009	6.7	-5.1	3,223	5.4	-3.2	2,877	4.8	-6.0
2012	17,949	31.8	-6.3	6,391	11.3	-12.5	3,712	6.6	-7.4	2,932	5.2	-9.0	2,698	4.8	-6.2
2013	18,394	32.3	2.5	6,488	11.4	1.5	3,835	6.7	3.3	2,918	5.1	-0.5	2,850	5.0	5.6
2014	19,128	32.5	4.0	7,272	12.4	12.1	4,160	7.1	8.5	3,081	5.2	5.6	3,007	5.1	5.5
2013 I	4,190	31.1	-10.2	1,547	11.5	-8.8	888	6.6	-7.0	680	5.0	-5.0	646	4.8	-1.3
2013 II	4,494	31.4	3.1	1,629	11.4	2.0	987	6.9	8.9	739	5.2	-2.7	728	5.1	6.1
2013 III	4,667	32.5	10.0	1,522	10.6	2.2	933	6.5	6.4	670	4.7	-2.3	742	5.2	9.1
2013 IV	5,043	34.0	7.7	1,790	12.1	11.2	1,027	6.9	5.4	828	5.6	7.5	734	4.9	8.3
2014 I	4,576	31.9	9.2	1,855	12.9	19.9	1,085	7.6	22.2	759	5.3	11.7	723	5.0	11.9
2014 II	4,649	31.9	3.5	1,822	12.5	11.9	996	6.8	1.0	786	5.4	6.3	759	5.2	4.2
2014 III	4,820	32.7	3.3	1,707	11.6	12.2	1,009	6.8	8.2	720	4.9	7.4	782	5.3	5.4
2014 IV	5,083	33.5	0.8	1,888	12.4	5.5	1,069	7.0	4.1	816	5.4	-1.5	743	4.9	1.3
2015 I	4,735	33.4	3.5	1,784	12.6	-3.8	1,099	7.7	1.3	753	5.3	-0.9	735	5.2	1.6
* Feb-15	1,486	33.0	2.1	598	12.4	-7.0	369	7.2	6.3	247	5.3	1.1	245	5.1	5.8
* Mar-15	1,725	32.8	6.6	633	12.3	1.5	393	7.1	3.4	287	5.2	2.6	276	5.1	15.6
* Apr-15	1,636	32.6	7.1	641	12.2	9.2	379	7.1	11.4	288	5.2	12.8	254	5.1	8.7
* May-15	1,658	32.6	3.9	608	12.1	0.4	378	7.1	13.2	287	5.2	7.3	246	5.0	-8.7

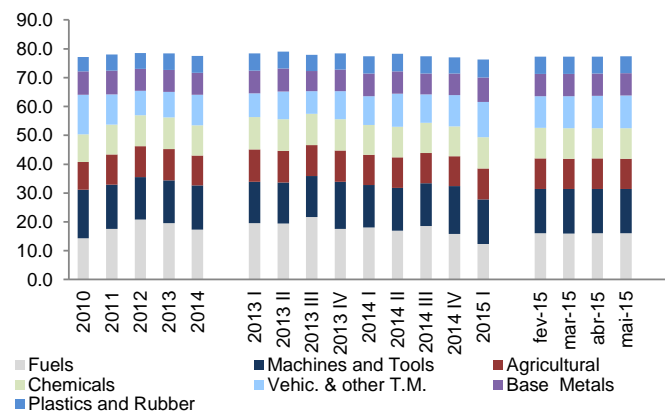
* Weights reflect the structure of the year ended on each month.

Source: INE

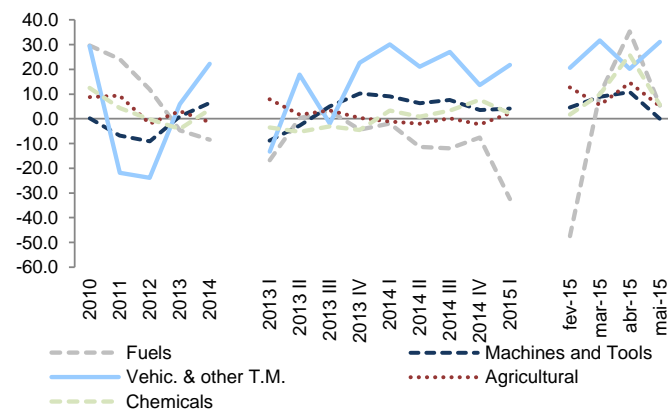
3. International Trade of Goods and Services

3.2.2 Import of Goods: Main Products

Import of Goods: Main Products (%)



Import of Goods: Main Products (YoY, %)



	Fuels		Machines and Tools		Vehic. & other T.M.		Agricultural		Chemicals		Base Metals		Plastics and Rubber	
	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %
2010	14.4	29.6	16.8	0.3	13.7	29.4	9.6	8.9	10.0	12.5	8.0	19.9	5.1	18.9
2011	17.5	24.1	15.4	-6.8	10.6	-21.8	10.4	9.4	10.3	4.3	8.2	3.5	5.6	11.6
2012	20.8	12.0	14.8	-9.1	8.5	-23.9	10.7	-2.0	10.9	-0.2	7.6	-12.1	5.5	-6.9
2013	19.6	-4.7	14.8	1.0	8.9	6.0	10.9	3.2	10.3	-4.1	7.6	1.0	5.8	5.7
2014	17.4	-8.4	15.2	6.4	10.5	22.3	10.5	-1.3	10.4	3.8	7.6	3.7	5.9	5.3
2013 I	19.6	-16.8	14.3	-8.7	8.2	-13.3	11.2	7.9	11.0	-3.5	8.0	-5.2	5.9	-2.6
2013 II	19.5	0.2	14.2	-2.6	9.6	17.9	10.9	1.7	10.4	-5.3	8.0	2.0	5.8	4.6
2013 III	21.7	3.2	14.1	4.9	8.0	-1.9	10.8	3.4	10.1	-3.0	6.9	0.9	5.7	9.2
2013 IV	17.5	-4.4	16.3	10.3	9.7	22.7	10.8	0.3	9.8	-4.5	7.5	6.9	5.7	12.2
2014 I	18.1	-1.9	14.7	9.0	10.0	30.1	10.4	-1.2	10.7	3.3	7.8	4.7	6.0	7.5
2014 II	17.0	-11.4	14.9	6.3	11.5	21.1	10.5	-2.0	10.3	0.8	7.8	-1.5	6.1	7.3
2014 III	18.6	-11.9	14.8	7.6	9.8	27.1	10.5	0.2	10.2	3.4	7.3	9.2	5.9	6.5
2014 IV	15.8	-7.6	16.6	3.6	10.8	13.6	10.4	-2.3	10.3	7.7	7.6	3.0	5.5	0.0
2015 I	12.4	-32.4	15.4	4.1	12.3	21.8	10.8	2.3	11.1	2.2	8.5	6.7	6.2	3.6
* Feb-15	16.0	-47.4	15.5	4.6	10.9	20.7	10.6	12.8	10.5	1.8	7.7	3.1	5.9	-2.0
* Mar-15	16.0	9.8	15.4	8.9	11.1	31.7	10.5	5.6	10.5	9.9	7.8	13.4	5.9	8.2
* Apr-15	16.1	35.3	15.4	10.8	11.1	20.2	10.5	14.6	10.5	25.9	7.7	9.3	5.9	0.2
* May-15	16.1	5.4	15.3	0.1	11.4	31.1	10.5	5.1	10.5	5.6	7.7	2.3	5.8	2.7

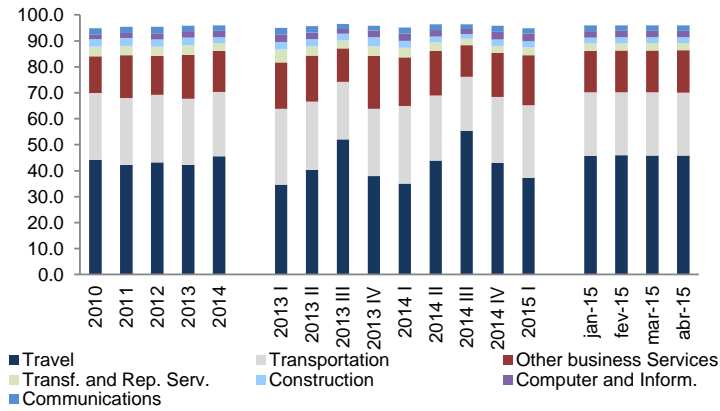
* Weights reflect the structure of the year ended on each month.

Source: INE

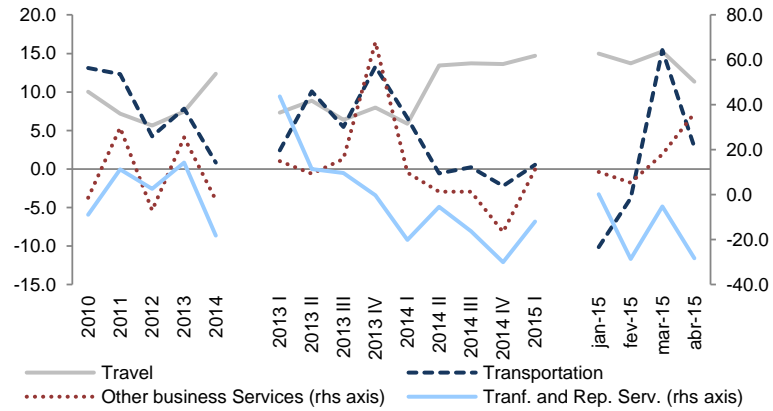
3. International Trade of Goods and Services

3.3.1 Export of Services: Main Categories

Export of Services: Main Products (%)



Export of Services: Main Products (YoY, %)



	Travel		Transportation		Other business Service		Transf. and Rep. Serv.		Construction		Computer and Inform.		Communications	
	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %
2010	44.1	10.0	25.8	13.1	14.2	-1.3	3.6	-8.9	3.0	-1.8	1.6	1.1	2.5	-2.6
2011	42.2	7.2	25.8	12.3	16.5	29.8	3.6	11.3	3.0	13.0	1.9	37.1	2.3	3.9
2012	43.2	5.6	26.1	4.2	14.9	-6.9	3.6	2.7	2.8	-3.9	2.3	24.3	2.4	6.9
2013	42.2	7.5	25.5	7.8	16.9	25.5	3.7	14.3	3.0	15.7	2.4	11.2	2.1	-3.2
2014	45.6	12.4	24.7	0.8	15.9	-2.4	2.9	-18.1	2.3	-20.7	2.5	9.5	2.1	3.7
2013 I	34.6	7.3	29.3	2.4	17.8	14.9	5.0	43.8	3.0	17.2	2.8	6.8	2.6	4.5
2013 II	40.3	8.9	26.4	10.1	17.7	9.4	3.6	11.4	2.8	14.6	2.4	12.3	2.5	2.9
2013 III	52.1	6.4	22.2	5.5	12.9	15.9	3.1	9.6	2.6	15.5	1.9	10.5	1.9	-0.8
2013 IV	37.9	8.0	25.9	13.3	20.4	67.9	3.7	-0.2	3.6	15.8	2.6	14.7	1.7	-19.3
2014 I	35.1	5.9	29.9	6.6	18.6	9.8	3.8	-20.2	2.6	-10.5	2.8	4.2	2.4	-2.2
2014 II	43.9	13.4	25.1	-0.6	17.2	1.4	3.2	-5.5	2.2	-17.4	2.5	7.7	2.2	-9.5
2014 III	55.4	13.7	20.8	0.2	12.2	1.3	2.4	-16.2	1.9	-22.7	2.0	13.2	1.7	-2.7
2014 IV	43.1	13.6	25.3	-2.2	17.0	-16.6	2.6	-30.0	2.5	-28.2	2.9	12.4	2.4	38.0
2015 I	37.3	14.7	27.9	0.6	19.3	11.3	3.1	-12.0	2.3	-4.1	3.0	15.2	2.1	-7.5
* Jan-15	45.7	15.0	24.5	-10.2	16.0	10.1	2.9	0.1	2.2	-15.6	2.5	3.4	2.1	-1.2
* Feb-15	45.9	13.7	24.3	-3.8	16.0	5.4	2.8	-28.6	2.2	4.4	2.5	6.1	2.1	-10.9
* Mar-15	45.9	15.3	24.4	15.5	16.1	18.0	2.8	-5.3	2.2	1.5	2.5	39.1	2.1	-11.2
* Apr-15	45.8	11.4	24.3	2.9	16.4	36.2	2.7	-28.3	2.2	-4.7	2.6	21.9	2.0	-2.6

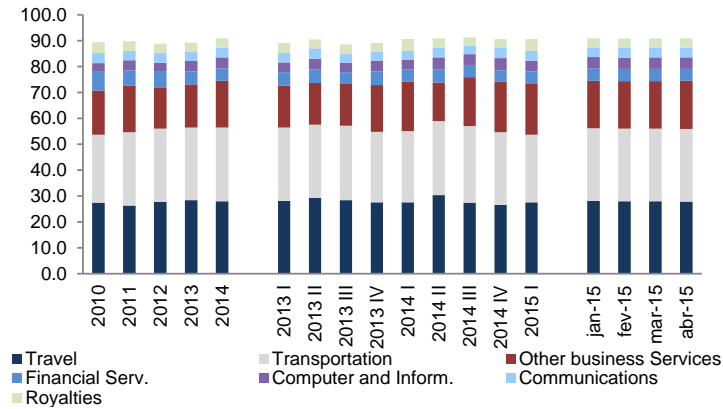
* Weights reflect the structure of the year ended on each month.

Source: BdP

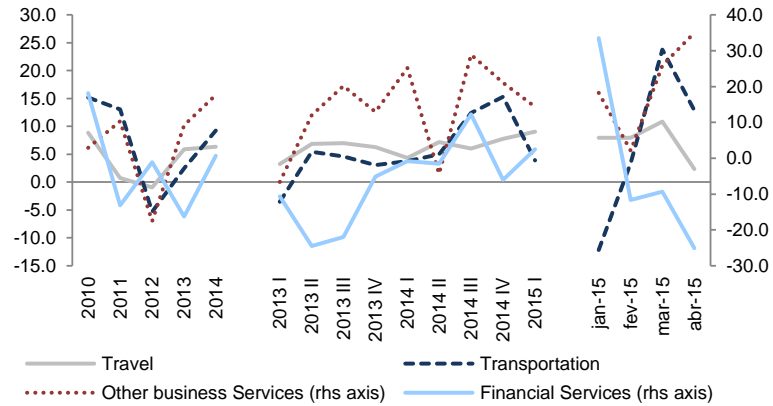
3. International Trade of Goods and Services

3.4.1 Import of Services: Main Products

Import of Services: Main Products (%)



Import of Services: Main Products (YoY, %)



	Travel		Transportation		Other business Service		Financial Serv.		Computer and Inform.		Communications		Royalties	
	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %	Weight (%)	YoY, %
2010	27.4	8.9	26.2	15.2	17.1	2.9	7.2	18.2	3.4	0.6	3.8	0.5	4.2	11.0
2011	26.3	0.7	28.3	13.1	18.0	10.3	6.0	-13.1	3.9	19.4	3.6	0.1	3.8	-3.9
2012	27.7	-0.9	28.4	-5.4	15.7	-17.5	6.3	-1.1	3.5	-16.5	3.7	-1.8	3.7	-9.1
2013	28.4	5.9	28.2	2.5	16.6	9.3	5.1	-16.3	3.9	17.4	3.6	-0.1	3.6	-0.1
2014	28.0	6.4	28.5	9.2	18.1	17.6	4.7	0.7	4.3	18.9	3.7	9.6	3.6	10.0
2013 I	28.2	3.2	28.3	-3.5	16.2	-6.7	5.2	-10.7	3.8	1.4	3.5	-9.3	4.0	-2.2
2013 II	29.3	6.8	28.3	5.5	16.1	12.0	5.2	-24.5	4.0	21.3	4.1	7.2	3.4	-0.8
2013 III	28.4	7.0	28.9	4.6	16.1	20.1	4.6	-22.0	3.6	7.0	3.4	-0.6	3.6	11.5
2013 IV	27.6	6.3	27.2	3.1	18.1	12.9	5.3	-5.1	4.2	43.6	3.4	1.6	3.3	-8.2
2014 I	27.6	4.3	27.5	3.8	19.0	25.2	4.9	-0.8	3.7	1.6	3.4	3.1	4.7	26.3
2014 II	30.3	7.2	28.7	5.0	14.9	-4.3	4.9	-1.5	4.7	20.5	3.8	-3.3	3.5	7.6
2014 III	27.4	6.0	29.6	12.4	18.9	28.9	4.7	12.2	4.2	27.4	3.2	4.3	3.3	-1.9
2014 IV	26.6	7.7	28.0	15.3	19.6	21.1	4.4	-6.1	4.7	24.0	4.2	37.3	3.2	8.1
2015 I	27.6	9.0	26.2	3.9	19.9	14.3	4.6	2.5	4.1	22.9	3.7	19.5	4.6	7.9
* Jan-15	28.1	8.0	28.1	-12.1	18.3	18.3	4.8	33.5	4.3	0.6	3.8	49.5	3.4	-38.1
* Feb-15	28.0	8.0	28.0	3.5	18.3	2.1	4.8	-11.6	4.4	41.5	3.8	8.6	3.5	85.9
* Mar-15	27.9	10.8	28.2	23.7	18.3	25.9	4.7	-9.3	4.4	33.1	3.7	-9.4	3.6	81.6
* Apr-15	27.8	2.4	28.2	12.9	18.6	35.0	4.5	-25.1	4.5	34.1	3.7	0.6	3.6	1.3

* Weights reflect the structure of the year ended on each month.

Source: BDP