

# SHORT-TERM ECONOMIC MONITORING

July 2015

Economic Analysis and Public Finances Department

**GPEARI-MF**

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Cut-off date: The 14<sup>th</sup> of each month.

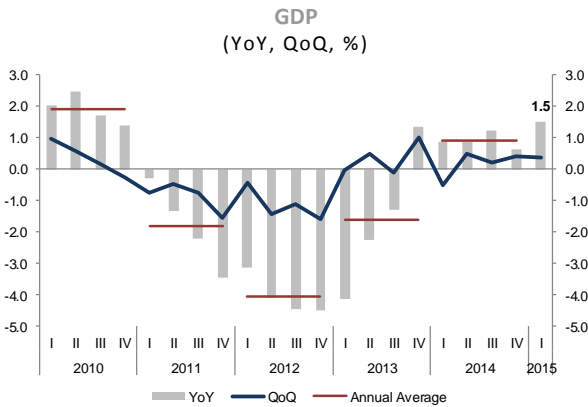
## I. Summary

### Macroeconomic Aggregates

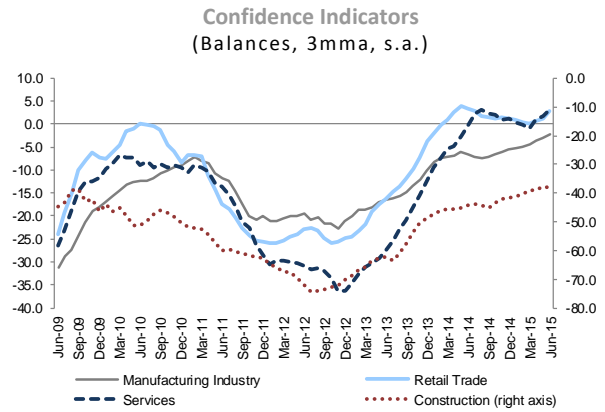
|   | 2012         | 2013        | 2014        | 2013 II     | 2013 III    | 2013 IV     | 2014 I      | 2014 II     | 2014 III    | 2014 IV     | 2015 I      |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Year on year real growth rates (%)</i>       |              |             |             |             |             |             |             |             |             |             |             |
| <b>GDP</b>                                      | <b>-4.0</b>  | <b>-1.6</b> | <b>0.9</b>  | <b>-2.3</b> | <b>-1.3</b> | <b>1.4</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>1.2</b>  | <b>0.6</b>  | <b>1.5</b>  |
| <b>Private Consumption</b>                      | <b>-5.5</b>  | <b>-1.5</b> | <b>2.2</b>  | <b>-2.0</b> | <b>-0.8</b> | <b>1.2</b>  | <b>2.1</b>  | <b>1.8</b>  | <b>2.7</b>  | <b>2.0</b>  | <b>2.5</b>  |
| Households                                      | -5.7         | -1.5        | 2.2         | -2.0        | -0.8        | 1.3         | 2.1         | 1.8         | 2.8         | 2.0         | 2.5         |
| Durables  | -22.1        | 1.9         | 14.8        | -1.6        | 5.2         | 11.9        | 18.0        | 11.5        | 16.7        | 13.2        | 14.4        |
| Non-Durables                                    | -4.2         | -1.7        | 1.2         | -2.0        | -1.2        | 0.6         | 1.0         | 1.1         | 1.7         | 1.1         | 1.5         |
| NPISH   | 0.7          | -1.3        | 1.7         | -1.7        | -1.4        | -0.6        | 0.6         | 1.6         | 2.3         | 2.3         | 2.0         |
| <b>Public Consumption</b>                       | <b>-3.3</b>  | <b>-2.4</b> | <b>-0.3</b> | <b>-3.2</b> | <b>-2.8</b> | <b>-0.7</b> | <b>-0.4</b> | <b>-0.1</b> | <b>0.4</b>  | <b>-1.0</b> | <b>-0.5</b> |
| <b>Gross Fixed Capital Formation</b>            | <b>-16.6</b> | <b>-6.7</b> | <b>2.5</b>  | <b>-7.4</b> | <b>-3.7</b> | <b>1.2</b>  | <b>-0.1</b> | <b>3.6</b>  | <b>3.9</b>  | <b>2.5</b>  | <b>8.6</b>  |
| Construction                                    | -20.0        | -14.7       | -4.3        | -14.3       | -9.4        | -7.6        | -7.4        | -2.6        | -4.2        | -2.9        | 8.5         |
| Other Machinery and Equipment                   | -12.9        | 4.0         | 15.2        | -2.8        | 7.7         | 15.3        | 13.1        | 17.8        | 19.8        | 10.2        | 9.8         |
| Intellectual Property Products                  | -3.5         | -1.8        | -0.6        | -2.3        | -1.4        | -0.5        | -0.6        | -0.5        | -0.6        | -0.7        | -0.7        |
| <b>Exports (G&amp;S)</b>                        | <b>3.4</b>   | <b>6.4</b>  | <b>3.3</b>  | <b>7.0</b>  | <b>7.3</b>  | <b>9.0</b>  | <b>3.3</b>  | <b>2.0</b>  | <b>2.9</b>  | <b>4.9</b>  | <b>6.8</b>  |
| Goods   | 3.6          | 6.0         | 3.5         | 6.2         | 7.5         | 8.2         | 2.5         | 2.1         | 3.1         | 6.2         | 7.8         |
| Services  | 3.0          | 7.6         | 2.7         | 9.4         | 7.0         | 11.1        | 5.6         | 1.8         | 2.4         | 1.3         | 4.0         |
| <b>Imports (G&amp;S)</b>                        | <b>-6.3</b>  | <b>3.9</b>  | <b>6.4</b>  | <b>6.1</b>  | <b>6.4</b>  | <b>6.7</b>  | <b>9.1</b>  | <b>3.9</b>  | <b>5.4</b>  | <b>7.4</b>  | <b>6.6</b>  |
| Goods   | -6.4         | 4.2         | 6.4         | 6.7         | 6.5         | 7.1         | 9.9         | 4.1         | 5.0         | 6.7         | 5.9         |
| Services  | -6.1         | 2.1         | 6.8         | 2.8         | 6.0         | 4.5         | 4.3         | 2.7         | 8.3         | 11.6        | 11.6        |
| <i>Contributions for GDP growth rate (p.p.)</i> |              |             |             |             |             |             |             |             |             |             |             |
| <b>Domestic Demand</b>                          | <b>-7.6</b>  | <b>-2.5</b> | <b>2.1</b>  | <b>-2.6</b> | <b>-1.6</b> | <b>0.5</b>  | <b>3.1</b>  | <b>1.6</b>  | <b>2.3</b>  | <b>1.6</b>  | <b>1.6</b>  |
| <i>of which: change in stocks</i>               | -0.3         | 0.0         | 0.4         | 0.5         | 0.1         | -0.3        | 1.8         | -0.1        | -0.2        | 0.1         | -1.3        |
| <b>Net External Demand</b>                      | <b>3.6</b>   | <b>0.9</b>  | <b>-1.2</b> | <b>0.3</b>  | <b>0.3</b>  | <b>0.8</b>  | <b>-2.2</b> | <b>-0.7</b> | <b>-1.0</b> | <b>-1.0</b> | <b>0.0</b>  |
| <i>Quarter on quarter real growth rates (%)</i> |              |             |             |             |             |             |             |             |             |             |             |
| <b>GDP</b>                                      | -            | -           | -           | <b>0.5</b>  | <b>-0.1</b> | <b>1.0</b>  | <b>-0.5</b> | <b>0.5</b>  | <b>0.2</b>  | <b>0.4</b>  | <b>0.4</b>  |
| <i>Deflators</i>                                |              |             |             |             |             |             |             |             |             |             |             |
| <b>GDP</b>                                      | <b>-0.4</b>  | <b>2.2</b>  | <b>1.3</b>  | <b>2.4</b>  | <b>2.9</b>  | <b>2.1</b>  | <b>2.2</b>  | <b>1.5</b>  | <b>0.8</b>  | <b>0.5</b>  | <b>0.6</b>  |
| Private Consumption                             | 1.8          | 1.0         | 0.7         | 0.9         | 1.3         | 1.3         | 1.1         | 1.1         | 0.3         | 0.3         | -0.3        |
| Public Consumption                              | -7.9         | 6.2         | 0.1         | 7.1         | 9.1         | 6.1         | 2.3         | 0.5         | 0.0         | -2.2        | -0.7        |
| Gross Fixed Capital Formation                   | -1.4         | -0.7        | -0.5        | -0.7        | -0.5        | -0.2        | -0.5        | -0.6        | -1.1        | 0.0         | 0.4         |
| Exports (G&S)                                   | 1.7          | -0.8        | -0.3        | -0.8        | -1.3        | -1.0        | -0.5        | -0.2        | 0.0         | -0.5        | -1.8        |
| Imports (G&S)                                   | 1.1          | -1.9        | -2.2        | -2.3        | -1.7        | -2.5        | -2.8        | -1.9        | -1.7        | -2.4        | -4.5        |
| <i>Year on year real growth rates (%)</i>       |              |             |             |             |             |             |             |             |             |             |             |
| <b>GVA</b>                                      | <b>-3.2</b>  | <b>-1.2</b> | <b>0.7</b>  | <b>-1.1</b> | <b>-1.0</b> | <b>0.6</b>  | <b>0.7</b>  | <b>0.9</b>  | <b>0.9</b>  | <b>0.3</b>  | <b>0.9</b>  |
| Agriculture, forestry and fisheries             | -0.6         | 2.0         | 1.4         | 2.0         | 2.4         | 2.3         | 1.7         | 1.4         | 1.2         | 1.2         | 1.4         |
| Industry, energy, water and sewerage            | -3.0         | 0.4         | 1.4         | 0.1         | 0.4         | 5.0         | 2.4         | 2.3         | 1.5         | -0.6        | -0.3        |
| Construction                                    | -15.2        | -13.1       | -3.6        | -12.9       | -8.9        | -7.2        | -6.7        | -2.2        | -3.3        | -1.9        | 7.7         |
| Services  | -2.5         | -0.9        | 0.7         | -0.7        | -0.9        | 0.0         | 0.7         | 0.7         | 0.9         | 0.5         | 0.9         |

Source: INE

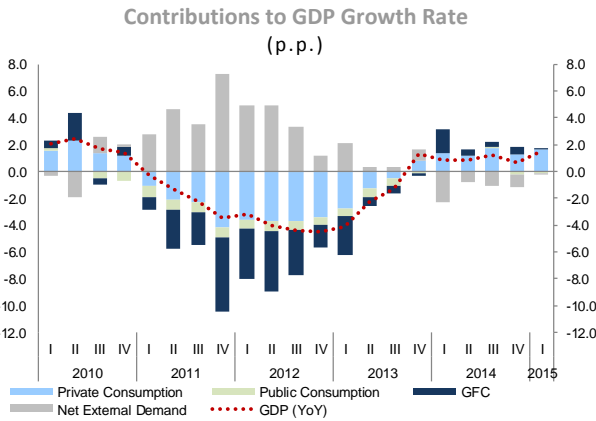
## II. Economic Activity - Supply



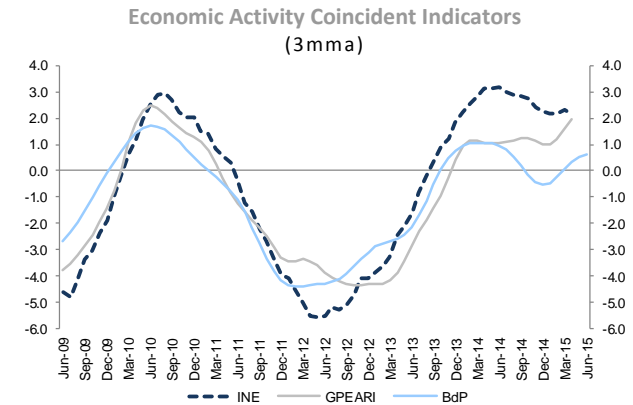
Source: INE



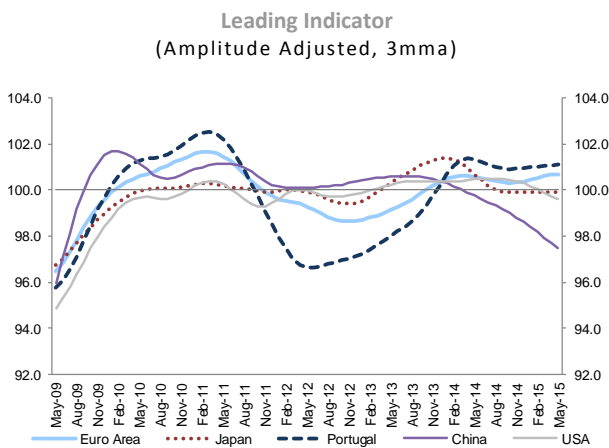
Source: INE



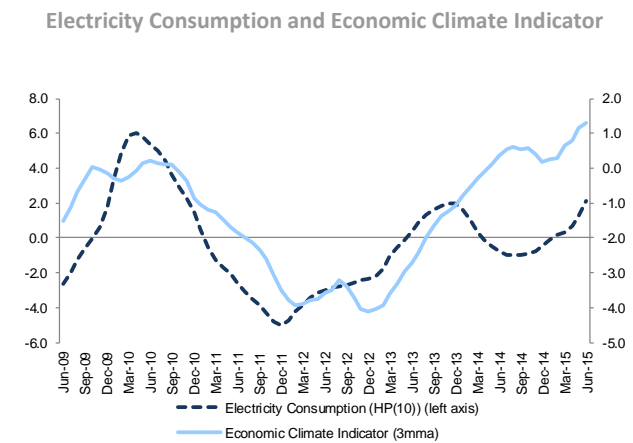
Source: INE



Source: BdP, INE and GPEARI



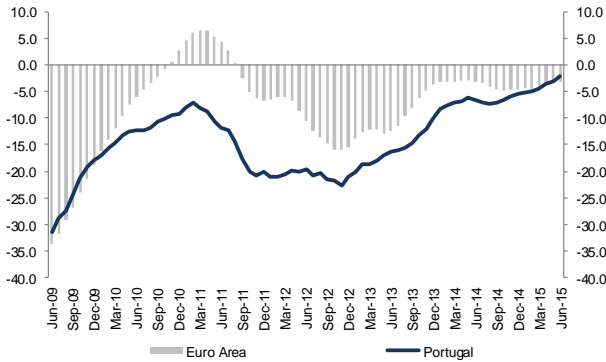
Source: OECD



Source: REN, INE

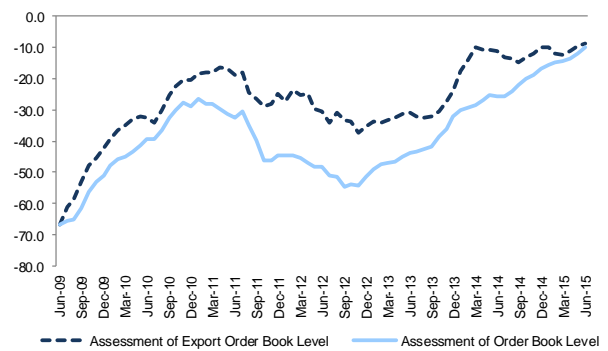
**Industry**

**Industry Confidence Indicators**  
(Balance, 3mma, s.a.)



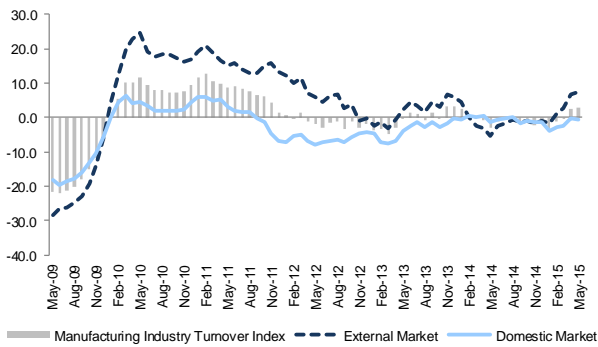
Source: EC

**Manufacturing Surveys**  
(Balance, 3mma, s.a.)



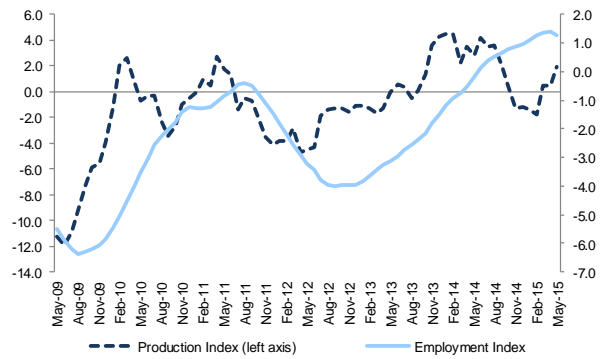
Source: EC

**Manufacturing Industry Turnover Index**  
(YoY, %, 3mma)



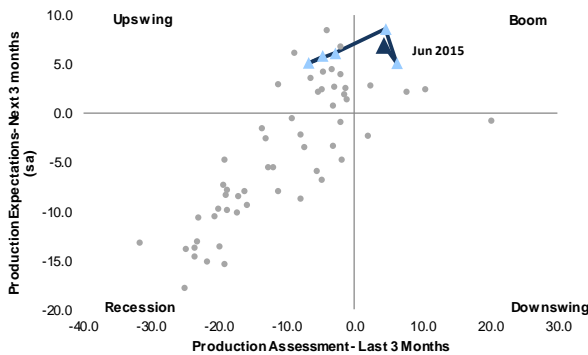
Source: INE

**Manufacturing Industry Activity**  
(YoY, %, 3mma, s.a.)



Source: INE

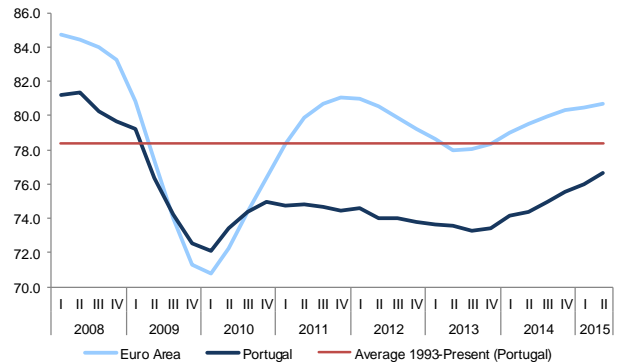
**Current and Expected Production**  
(Balance, 3mma)



Note: It is expected a boom in economic activity when there are more positive than negative assessments of industrial production for the last and following months.

Source: INE

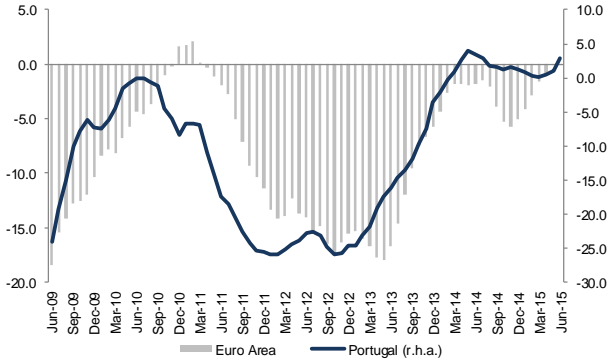
**Capacity Utilization Rate**  
(%, 4qma, s.a.)



Source: Eurostat

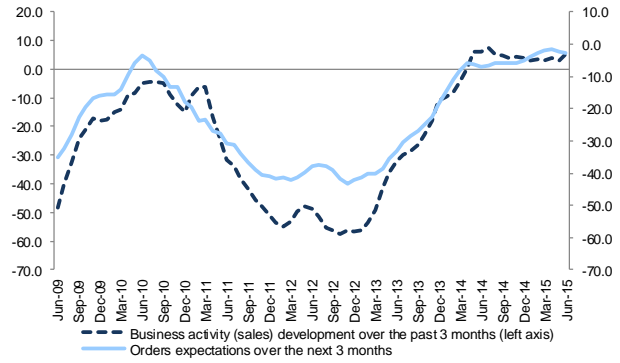
**Retail Trade**

**Confidence Indicators**  
(Balance, 3mma, s.a.)



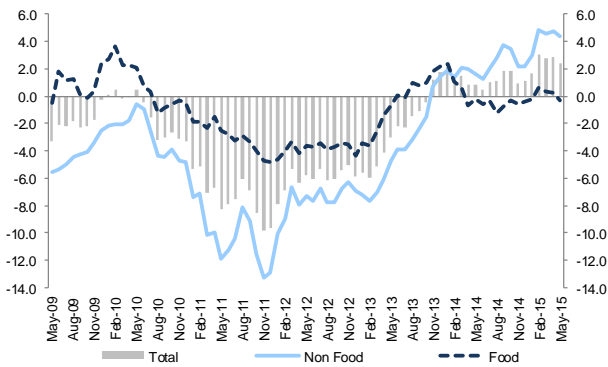
Source: EC

**Retail Surveys**  
(Balance, 3mma, s.a.)



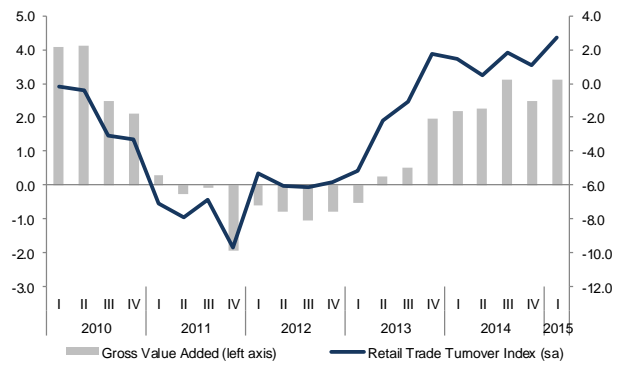
Source: EC

**Retail Trade Turnover Index**  
(YoY, %, 3mma, s.a.)



Source: INE

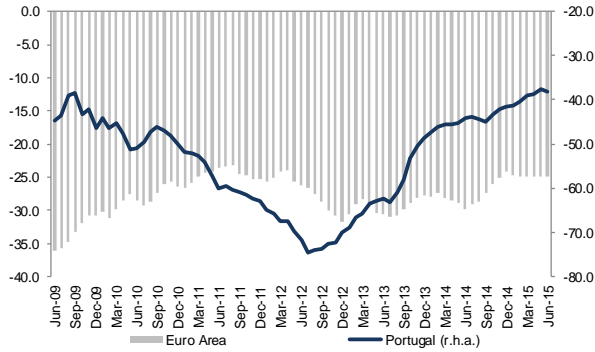
**Gross Value Added and Retail Trade Business Volume Index**  
(YoY, %)



Note: VAB according to Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service activities.  
Source: INE

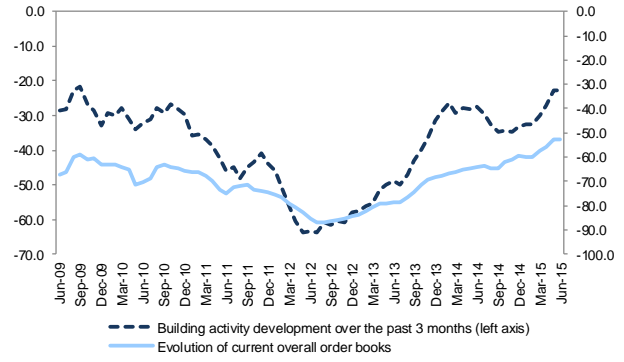
**Construction**

**Construction Confidence Indicators**  
(Balance, 3mma, s.a.)



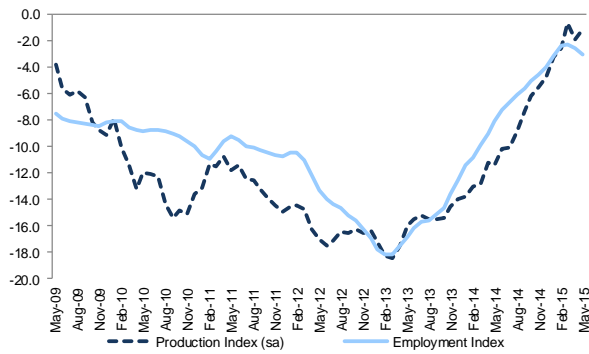
Source: EC

**Construction Surveys**  
(Balance, 3mma, s.a.)



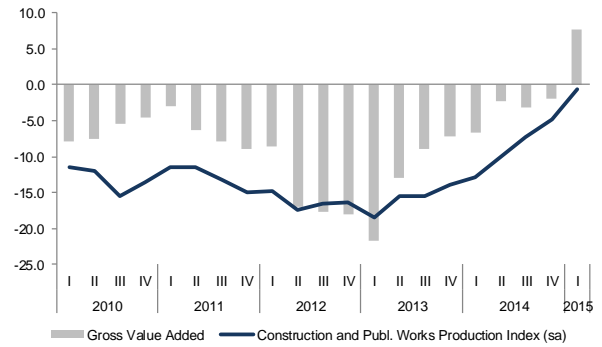
Source: EC

**Construction and Public Works Activity**  
(YoY, %, 3mma)



Source: INE

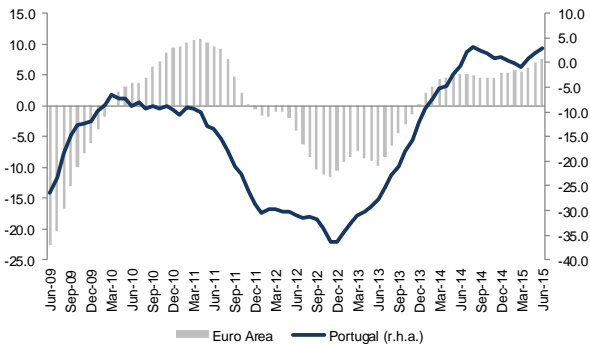
**Gross Value Added and Construction and Public Works Production Index**  
(YoY, %)



Source: INE

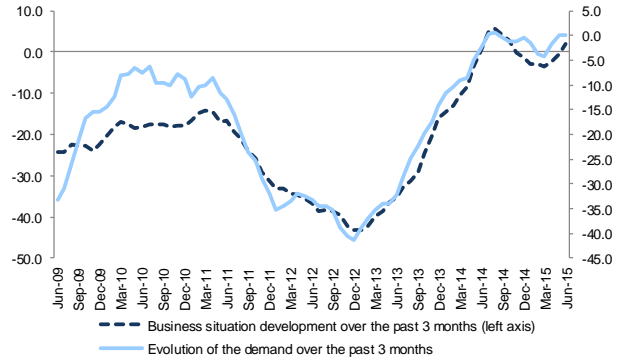
Services

Services Confidence Indicators  
 (Balance, 3mma, s.a.)



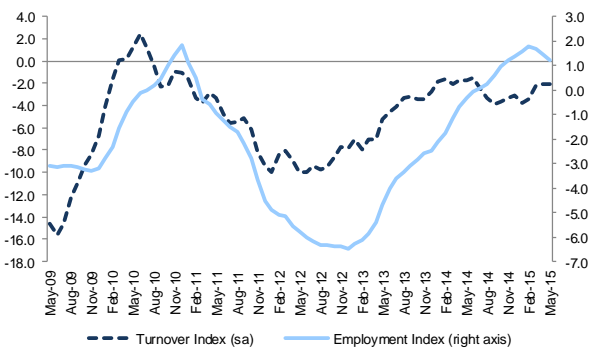
Source: EC

Services Surveys  
 (Balance, 3mma, s.a.)



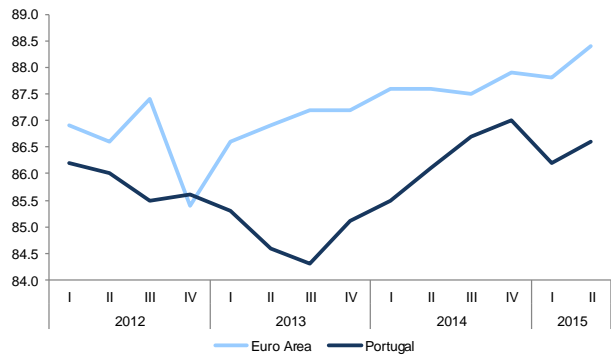
Source: EC

Services Turnover Index  
 (YoY, %, 3mma)



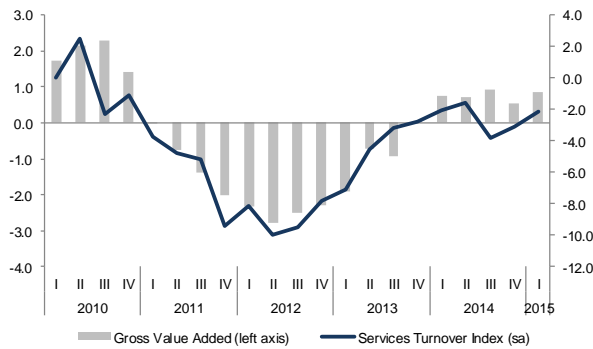
Source: INE

Capacity Utilization Rate  
 (% , s.a.)



Source: Eurostat

Gross Value Added and Services Business Volume Index  
 (YoY, %)



Source: INE

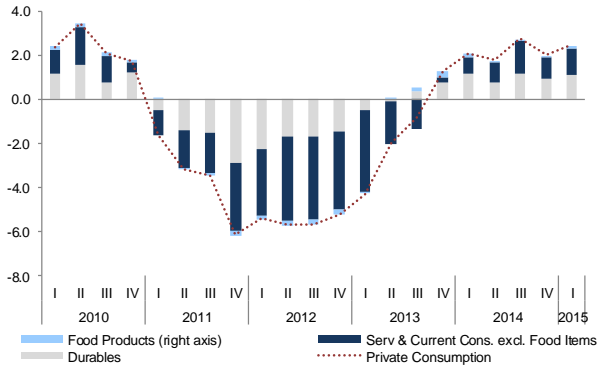


|  | Source | Unit               | 2013   | 2014   | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |       |
|--|--------|--------------------|--------|--------|---------|----------|---------|--------|---------|--------|--------|--------|--------|-------|
| Economic Activity Coincident Indicator         | INE    | YoY, % 3mma        | -0.7   | 2.8    | 3.2     | 2.9      | 2.3     | 2.3    | :       | 3.2    | 2.1    | :      | :      |       |
|  | BdP    |                    | -1.1   | 0.4    | 1.0     | 0.2      | -0.5    | 0.0    | :       | 0.8    | 0.6    | 0.7    | 0.7    |       |
|  | GPEARI | YoY, %             | -2.0   | 1.1    | 1.0     | 1.2      | 1.0     | 1.5    | :       | 1.0    | 2.4    | :      | :      |       |
| Economic Climate Indicator                     | INE    | Bal., 3mma         | -2.3   | 0.2    | 0.4     | 0.6      | 0.2     | 0.6    | 1.3     | 0.4    | 0.8    | 1.1    | 1.3    |       |
| OECD Leading Indicator                         |        |                    | -      | -      | -       | -        | -       | -      | -       | -      | -      | -      | -      |       |
| Euro Area                                      | OECD   | Index              | 99.6   | 100.5  | 100.5   | 100.3    | 100.4   | 100.6  | :       | 100.5  | 100.7  | 100.7  | :      |       |
| Portugal                                       |        |                    | 98.7   | 101.1  | 101.2   | 100.9    | 101.0   | 101.0  | :       | 101.1  | 101.1  | 101.2  | :      |       |
| Economic Sentiment Indicator                   | EC     |                    | 87.5   | 101.3  | 101.7   | 101.5    | 102.6   | 102.5  | 104.9   | 102.3  | 106.0  | 103.6  | 105.0  |       |
| Electricity Consumption                        | REN    | YoY, %             | 0.2    | -0.5   | 0.2     | -1.4     | -1.5    | 1.5    | 0.8     | 0.8    | -2.6   | 1.1    | 3.7    |       |
| <b>Consumers - General econ. situation</b>     |        |                    | -      | -      | -       | -        | -       | -      | -       | -      | -      | -      | -      |       |
| Last 12 months                                 | INE    | Balance            | -69.7  | -40.0  | -44.2   | -36.7    | -31.0   | -25.8  | -23.9   | -43.4  | -25.1  | -24.8  | -21.9  |       |
| Next 12 months                                 |        |                    | -53.9  | -20.6  | -22.9   | -18.8    | -15.7   | -10.7  | -10.1   | -23.8  | -10.3  | -11.3  | -8.8   |       |
| Imports of Durable Goods*                      |        | YoY, %             | 6.4    | 18.2   | 17.5    | 21.9     | 10.9    | 19.7   | :       | 25.6   | 20.5   | 26.9   | :      |       |
| Comp. Estab. (Ent. in an Hour Service)         | IRN    |                    | 15.8   | 0.1    | 10.4    | 5.1      | 5.6     | 10.4   | 8.3     | 16.9   | 23.1   | -8.3   | 11.2   |       |
| <b>Bal. = Const. - Diss. of enterprises</b>    |        |                    | 19,708 | 20,817 | 5,930   | 4,755    | 3,331   | 8,084  | :       | 1,797  | 2,386  | 2,005  | :      |       |
| Constitutions                                  | IDB    | Nr. of enterprises | 35,624 | 35,811 | 8,503   | 7,744    | 8,853   | 11,725 | :       | 2,713  | 3,400  | 2,846  | :      |       |
| Dissolutions                                   |        |                    |        | 15,916 | 14,994  | 2,573    | 2,989   | 5,522  | 3,641   | :      | 916    | 1,014  | 841    | :     |
| Insolvencies                                   |        |                    |        | 5,559  | 4,502   | 1,209    | 710     | 1,222  | 1,260   | :      | 389    | 369    | 354    | :     |
| <b>Bal. = Const. - Diss. of enterprises</b>    |        |                    | 49.6   | 5.6    | 14.2    | 11.9     | 39.1    | 18.9   | :       | 14.0   | 17.5   | -4.6   | :      |       |
| Constitutions                                  | IDB    | YoY, %             | 13.9   | 0.5    | 5.3     | 6.0      | 8.7     | 9.5    | :       | 11.1   | 19.4   | -3.3   | :      |       |
| Dissolutions                                   |        |                    |        | -12.1  | -5.8    | -10.7    | -2.3    | -4.0   | -6.9    | :      | 5.9    | 24.1   | 0.1    | :     |
| Insolvencies                                   |        |                    |        | -6.3   | -19.0   | -19.7    | -41.6   | -5.0   | -7.4    | :      | -11.2  | -2.6   | -19.7  | :     |
| <b>Industry Confidence Indicator (sa)</b>      |        |                    | -      | -      | -       | -        | -       | -      | -       | -      | -      | -      | -      |       |
| Portugal                                       | EC     | Balance            | -15.0  | -6.6   | -6.5    | -7.1     | -5.5    | -4.5   | -2.2    | -7.3   | -2.3   | -3.0   | -1.4   |       |
| Euro Area                                      |        |                    |        | -9.1   | -3.9    | -3.3     | -4.6    | -4.5   | -4.0    | -3.2   | -4.1   | -3.2   | -3.0   | -3.4  |
| <b>Industry Turnover Index</b>                 |        |                    | -0.5   | -1.3   | -1.4    | -1.5     | -1.3    | -0.2   | :       | 4.3    | 4.6    | 0.4    | :      |       |
| of which: Manufacturing Industry               | INE    | YoY, %             | 0.3    | -1.2   | -1.1    | -1.3     | -1.9    | -0.5   | :       | 5.6    | 4.7    | -0.2   | :      |       |
| of which: External Market                      |        |                    |        | 2.9    | -1.8    | -2.5     | -1.4    | -1.1   | 2.8     | :      | 4.3    | 9.1    | 4.8    | :     |
| <b>Industrial Production Index (sa)</b>        |        |                    |        | 0.4    | 1.6     | 2.2      | 1.6     | -0.4   | 0.3     | :      | 0.6    | 0.0    | 3.2    | :     |
| of which: Manufacturing Industry               |        |                    | 0.8    | 1.8    | 4.1     | 2.0      | -1.2    | 0.4    | :       | 1.9    | 0.2    | 1.5    | :      |       |
| <b>Car Vehicles Produced</b>                   |        |                    | -5.8   | 4.9    | -0.9    | 4.1      | -0.9    | -9.9   | 2.3     | -1.6   | -9.4   | 13.3   | 4.0    |       |
| Light Passenger Vehicles                       | ACAP   | YoY, %             | -5.2   | 7.3    | 0.0     | 8.3      | 2.0     | -7.4   | 10.2    | 0.5    | -2.0   | 24.0   | 9.7    |       |
| Light Commercial Vehicles                      |        |                    |        | -6.6   | -0.1    | -1.8     | -5.4    | -10.2  | -19.2   | -20.1  | -4.4   | -30.5  | -16.9  | -11.7 |
| Heavy Commercial Vehicles                      |        |                    |        | -14.9  | -14.8   | -18.5    | -17.0   | 12.3   | 41.0    | 13.2   | -30.3  | 17.0   | 15.4   | 7.5   |
| Export Production                              |        |                    |        | -6.2   | 3.6     | -2.2     | 2.1     | -2.1   | -11.1   | 2.6    | -3.5   | -9.1   | 14.4   | 3.6   |
| <b>Retail trade Confidence Indicator (sa)</b>  |        |                    | -      | -      | -       | -        | -       | -      | -       | -      | -      | -      | -      |       |
| Portugal                                       | EC     | Balance            | -13.4  | 1.8    | 3.4     | 1.6      | 1.3     | 0.0    | 2.8     | 2.3    | 1.2    | 1.7    | 5.5    |       |
| Euro Area                                      |        |                    |        | -12.2  | -3.2    | -1.8     | -3.9    | -5.1   | -1.6    | -0.1   | -1.1   | -0.8   | 1.5    | -1.1  |
| <b>Retail Trd. Turnover Index - Defl. (sa)</b> |        |                    | -1.7   | 1.2    | 0.5     | 1.9      | 1.1     | 2.7    | :       | 0.0    | 3.5    | 1.9    | :      |       |
| of which: Food                                 | INE    | YoY, %             | 0.1    | -0.3   | -0.6    | -0.7     | -0.4    | 0.3    | :       | -2.0   | 0.7    | -0.7   | :      |       |
| of which: non Food                             |        |                    |        | -3.1   | 2.3     | 1.3      | 3.8     | 2.2    | 4.5     | :      | 1.6    | 5.5    | 3.9    | :     |
| <b>Industry Confidence Indicator (sa)</b>      |        |                    | -      | -      | -       | -        | -       | -      | -       | -      | -      | -      | -      |       |
| Portugal                                       | CE     | Balance            | -58.7  | -44.1  | -44.2   | -45.0    | -41.7   | -39.0  | -38.1   | -43.4  | -37.6  | -37.2  | -39.4  |       |
| Euro Area                                      |        |                    |        | -29.2  | -27.4   | -29.9    | -27.3   | -24.3  | -24.9   | -24.9  | -31.0  | -25.5  | -25.0  | -24.2 |
| <b>Constr. &amp; P. Works Prod. Index (sa)</b> |        |                    | -15.9  | -8.9   | -10.2   | -7.3     | -4.8    | -0.7   | :       | -10.1  | -4.2   | -1.4   | :      |       |
| of which: Construction of Buildings            | INE    | YoY, %             | -16.1  | -7.9   | -9.2    | -6.1     | -4.2    | -0.9   | :       | -9.9   | -3.4   | -1.7   | :      |       |
| of which: Civil Engineering                    |        |                    |        | -15.7  | -10.2   | -11.5    | -9.0    | -5.6   | -0.4    | :      | -10.3  | -5.5   | -1.0   | :     |
| <b>Industry Confidence Indicator (sa)</b>      |        |                    | -      | -      | -       | -        | -       | -      | -       | -      | -      | -      | -      |       |
| Portugal                                       | EC     | Balance            | -23.0  | -0.6   | -0.6    | 2.3      | 1.1     | -0.9   | 3.0     | 2.8    | 6.3    | 0.7    | 2.0    |       |
| Euro Area                                      |        |                    |        | -5.4   | 4.8     | 5.1      | 4.5     | 5.3    | 5.6     | 7.6    | 5.8    | 7.0    | 7.9    | 7.9   |
| <b>Services Turnover Index (sa)</b>            |        |                    | -4.4   | -2.6   | -1.6    | -3.8     | -3.1    | -2.2   | :       | -2.9   | -4.1   | -2.6   | :      |       |
| of which: Whol. trd. & repair of vhc.          | INE    | YoY, %             | -4.7   | -3.5   | -2.1    | -5.7     | -3.7    | -3.2   | :       | -3.9   | -6.1   | -2.5   | :      |       |

### III. Economic Activity – Demand

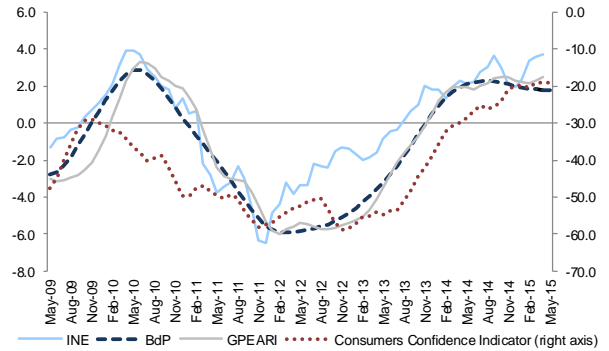
#### Private Consumption

Private Consumption Growth Rate Contributions (p.p.)



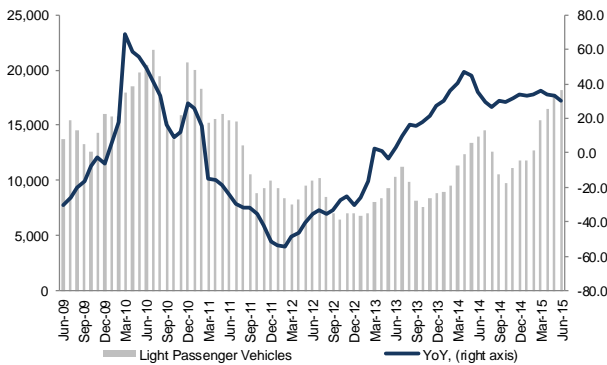
Source: INE

Coincident and Confidence Indicators (3mma)



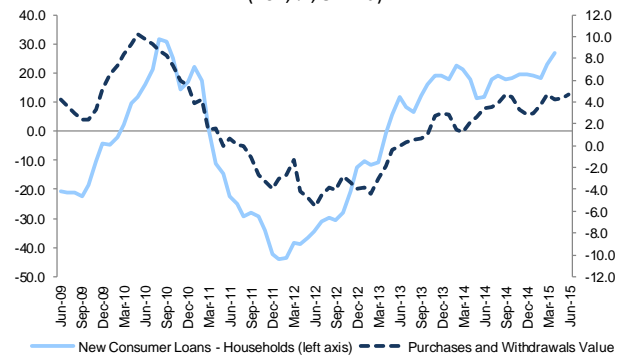
Source: INE, BdP, EC

Sales of Light Passenger Vehicles (Units, YoY, %, 3mma)



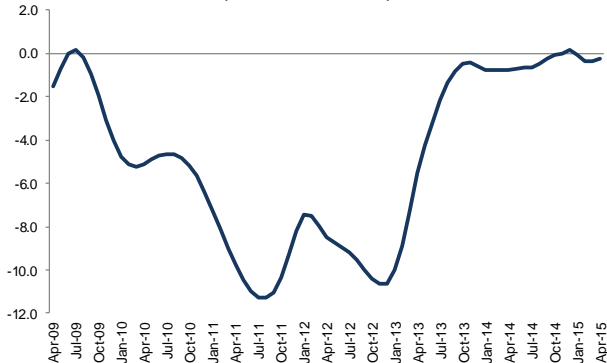
Source: ACAP

Purchases and Withdrawals from ATM Services and Consumption Credit (YoY, %, 3mma)



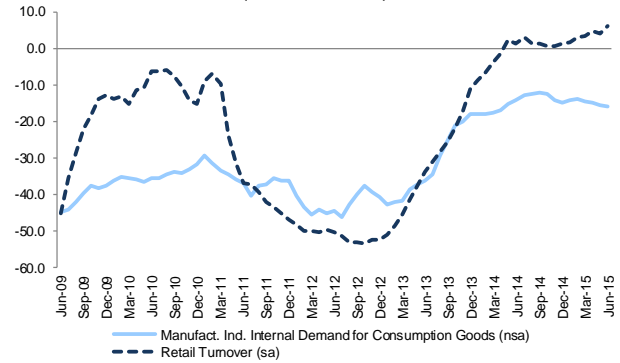
Source: BdP, SIBS

Gasoline Sales (YoY, %, Smoothed)



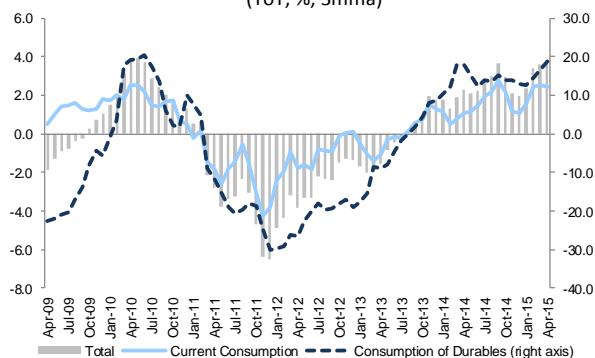
Source: DGE

Activity and Demand of Consumption Goods Evolution (Balance, 3mma)



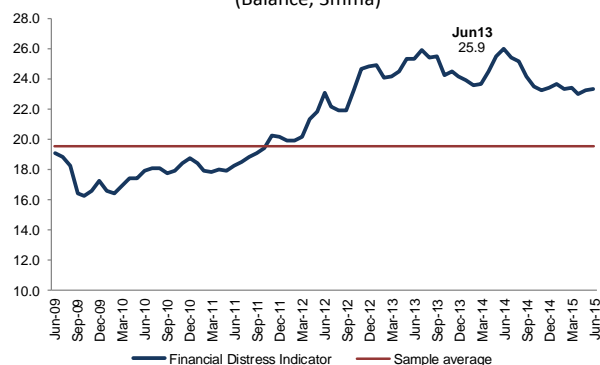
Source: INE

Private Consumption Quantitative Indicator  
(YoY, %, 3mma)



Source: INE

Households Financial Distress Indicator  
(Balance, 3mma)



Note: Share of replies which in the Monthly Households Survey stated that had to resort to savings and/or debt to satisfy current consumption level.

Source: EC, GPEARI calculations.

| Indicators                                 | Source | Unit         | 2013    | 2014    | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |
|--|--------|--------------|---------|---------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| Private Consumption Quantitative Indicator | INE    | YoY, %, 3mma | 0.0     | 2.4     | 2.2     | 3.7      | 2.0     | 3.6    | :       | 2.2    | 3.7    | :      | :      |
| Current Consumption                        |        |              | 0.1     | 1.5     | 1.5     | 2.8      | 1.1     | 2.5    | :       | 1.5    | 2.5    | :      | :      |
| Consumption of Durables                    |        |              | -0.6    | 14.6    | 12.2    | 15.2     | 13.0    | 16.4   | :       | 12.2   | 18.8   | :      | :      |
| Private Consumption Coincident Indicator   | BdP    |              | -1.9    | 2.0     | 2.2     | 2.3      | 2.0     | 1.8    | :       | 2.2    | 1.8    | 1.8    | :      |
| Light Passenger Vehicles                   | ACAP   | YoY, %       | 11.1    | 34.8    | 35.5    | 29.8     | 33.5    | 36.1   | 30.1    | 23.6   | 21.9   | 33.1   | 33.9   |
|  |        | Number       | 105,921 | 142,826 | 41,831  | 31,617   | 35,418  | 46,228 | 54,428  | 15,735 | 15,016 | 18,345 | 21,067 |
| Retail Trade Business Vol. Ind. (Deflated) | INE    | YoY, %       | -1.7    | 1.2     | 0.5     | 1.9      | 1.1     | 2.7    | :       | 0.0    | 3.5    | 1.9    | :      |
| of which: Food                             |        |              | 0.1     | -0.3    | -0.6    | -0.7     | -0.4    | 0.3    | :       | -2.0   | 0.7    | -0.7   | :      |
| of which: not Food                         |        |              | -3.1    | 2.3     | 1.3     | 3.8      | 2.2     | 4.5    | :       | 1.6    | 5.5    | 3.9    | :      |
| Purchases and Withdrawals Value            | SIBS   |              | 0.2     | 3.1     | 3.4     | 4.7      | 2.9     | 4.7    | 4.7     | 2.1    | 4.0    | 4.1    | 5.8    |
| Households Consumption Credit              | BdP    |              | -9.7    | 0.2     | -1.7    | -1.0     | 0.2     | 0.8    | :       | -1.7   | 1.5    | 3.3    | :      |
| Gasoline Sales                             | DGEG   |              | -3.6    | -0.3    | -0.4    | -1.1     | 1.4     | -2.1   | :       | 1.2    | 1.8    | :      | :      |

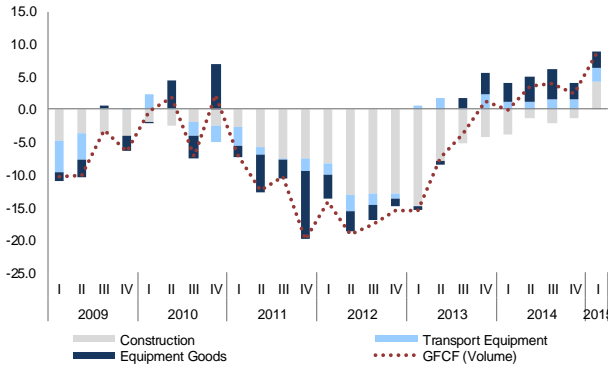
| Indicators                                | Source | Unit       | 2012 | 2013 | 2014 | 2013 II | 2013 III | 2013 IV | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I |      |
|---|--------|------------|------|------|------|---------|----------|---------|--------|---------|----------|---------|--------|------|
| Private Consumption                       | INE    | 2010 = 100 | 91.1 | 89.7 | 91.7 | 89.6    | 89.8     | 90.6    | 90.8   | 91.3    | 92.3     | 92.4    | 93.1   |      |
| Durables                                  |        |            | 64.7 | 66.0 | 75.7 | 65.6    | 66.6     | 69.1    | 73.8   | 73.1    | 77.7     | 78.3    | 84.4   |      |
| Food Products                             |        |            | 98.2 | 98.9 | 99.3 | 98.8    | 99.1     | 99.2    | 99.2   | 99.2    | 99.2     | 99.2    | 99.5   | 99.8 |
| Services & Current Cons. excl. Food Items |        |            | 92.5 | 90.3 | 91.6 | 90.2    | 90.2     | 90.9    | 90.6   | 91.3    | 92.1     | 92.2    | 92.2   | 92.2 |

| Indicators                                | Source | Unit     | 2013  | 2014  | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |
|---|--------|----------|-------|-------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| Consumers Confidence Indicator            | INE    | Balances | -48.7 | -26.3 | -27.6   | -24.6    | -22.3   | -19.2  | -20.0   | -25.9  | -21.3  | -20.2  | -18.4  |
| Financial situation over last 12 months   |        |          | -38.1 | -29.7 | -33.0   | -26.3    | -24.1   | -21.7  | -19.7   | -31.7  | -20.1  | -19.9  | -19.0  |
| General economic sit. over last 12 months |        |          | -69.7 | -40.0 | -44.2   | -36.7    | -31.0   | -25.8  | -23.9   | -43.4  | -25.1  | -24.8  | -21.9  |
| Major Purchases at Present                |        |          | -75.5 | -67.7 | -68.2   | -67.7    | -66.3   | -63.5  | -64.0   | -66.4  | -64.2  | -66.0  | -61.7  |
| Major purchases over next 12 months       |        |          | -43.6 | -38.3 | -39.0   | -37.7    | -37.6   | -35.8  | -36.2   | -39.1  | -34.9  | -38.6  | -35.2  |
| Manuf. Ind. Int. Demand for Cons. Goods   |        |          | -30.4 | -14.8 | -14.2   | -12.2    | -15.0   | -14.6  | -15.9   | -11.6  | -13.9  | -17.1  | -16.8  |
| Retail Trade Business Volume              |        |          | -29.1 | -0.1  | 1.2     | 1.2      | 1.4     | 3.3    | 6.3     | 1.4    | 4.9    | 3.2    | 10.6   |
| Financial Distress Indicator              | EC*    |          | 24.8  | 24.3  | 25.9    | 24.1     | 23.4    | 23.4   | 23.3    | 25.7   | 22.0   | 24.2   | 23.7   |

\*EC data, GPEARI calculations.

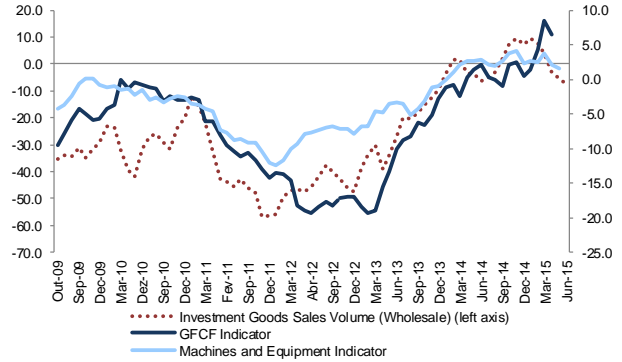
**Investment**

**GFCF Growth Rate Contributions (p.p.)**



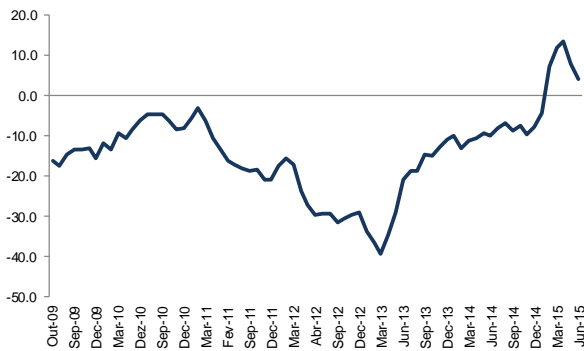
Source: INE

**Investment Coincident Indicator and Investment Goods Volume Sales (3mma)**



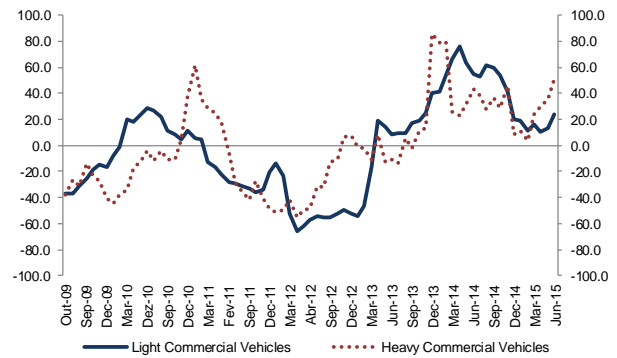
Source: INE

**Cement Sales (YoY, %, 3mma)**



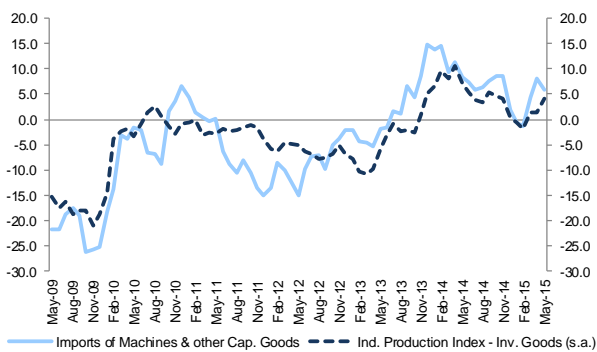
Source: Cimpor, Secil

**Sales of Commercial Vehicles (YoY, %, 3mma)**



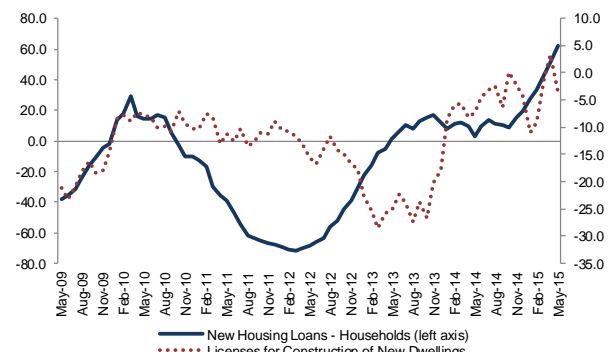
Source: ACAP

**Industrial Production Index and Import of Machinery and other Capital Goods (YoY, %, 3mma)**



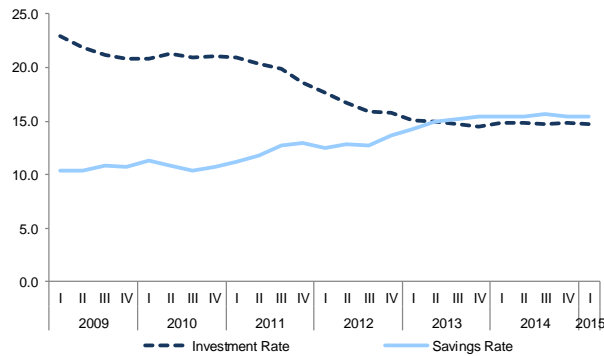
Source: INE

**Housing Credit and Construction Licenses (YoY, %, 3mma)**



Source: INE, BdP

**Investment and Savings Rate**  
(% GDP, 4qma)



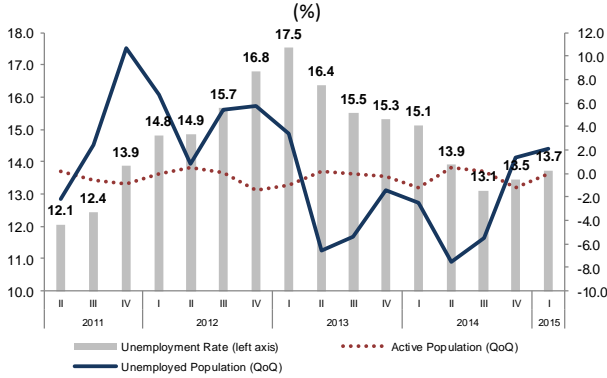
Source: INE

| Indicators                                | Source        | Unit         | 2013  | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |
|---|---------------|--------------|-------|------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| GFCF Indicator                            | INE           | YoY, %, 3mma | -9.5  | -0.2 | 2.2     | -0.9     | 0.5     | 8.5    | :       | 2.2    | 6.4    | :      | :      |
| Machines and Equipment                    |               |              | -3.3  | 2.5  | 2.9     | 2.6      | 2.3     | 3.8    | :       | 2.9    | 2.2    | 1.6    | :      |
| Cement Sales                              | Cimpor, Secil |              | -22.8 | -9.5 | -10.0   | -8.9     | -7.9    | 11.8   | 4.2     | -0.2   | 13.3   | -3.0   | 3.4    |
| Loans to Households Housing Purchases     | BdP           |              | -3.6  | -3.9 | -3.6    | -3.6     | -3.9    | -3.8   | :       | -3.6   | -3.8   | -3.7   | :      |
| Licenses Construction of New Dwellings    | INE           |              | -23.4 | -5.2 | -4.6    | -6.3     | -4.3    | -0.9   | :       | 3.9    | 2.9    | -22.1  | :      |
| Imports Machines and other equip. Goods   | INE           | YoY, %       | 3.9   | 6.2  | 7.3     | 7.5      | 1.8     | 4.3    | :       | 9.9    | 10.7   | -1.2   | :      |
| Industrial Prod. Index - Investment Goods |               |              | -2.9  | 4.7  | 5.3     | 5.2      | 0.3     | 1.4    | :       | 1.8    | 1.7    | 4.8    | :      |
| <b>Sales of Vehicles</b>                  |               |              | -     | -    | -       | -        | -       | -      | -       | -      | -      | -      | -      |
| Light Commercial Vehicles                 | ACAP          |              | 13.7  | 43.8 | 54.7    | 59.1     | 19.7    | 16.4   | 23.4    | 58.5   | 16.7   | 17.0   | 36.7   |
| Heavy Vehicles                            |               |              | 16.6  | 23.4 | 43.1    | 36.4     | 8.6     | 23.4   | 51.4    | 83.8   | 29.2   | 66.8   | 60.0   |
| Investment Goods Sales Volume             | INE           | Balance      | -21.2 | 1.1  | -6.1    | 2.0      | 7.1     | 3.8    | -7.2    | -9.2   | -5.2   | 1.5    | -17.8  |

| Indicators          | Source | Unit       | 2012 | 2013 | 2014 | 2013 II | 2013 III | 2013 IV | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I |
|---------------------|--------|------------|------|------|------|---------|----------|---------|--------|---------|----------|---------|--------|
| GFCF (Volume)       | INE    | 2010 = 100 | 72.9 | 68.0 | 69.7 | 67.0    | 68.2     | 69.4    | 67.5   | 69.4    | 70.9     | 71.1    | 73.3   |
| Construction        |        |            | 71.8 | 61.2 | 58.6 | 60.5    | 61.5     | 60.4    | 57.9   | 58.9    | 58.9     | 58.7    | 62.8   |
| Equipment Goods     |        |            | 66.9 | 69.6 | 80.2 | 66.0    | 71.2     | 75.2    | 74.8   | 77.7    | 85.2     | 82.9    | 82.1   |
| Transport Equipment |        |            | 51.1 | 63.8 | 77.8 | 67.2    | 59.4     | 71.6    | 68.6   | 78.7    | 75.5     | 88.5    | 91.3   |
| Savings Rate        |        | % GDP      | 13.7 | 15.4 | 15.4 | 14.1    | 16.0     | 16.4    | 15.2   | 14.1    | 16.8     | 15.4    | 15.2   |
| Investment Rate     |        |            | 15.7 | 14.5 | 14.9 | 14.3    | 14.6     | 14.2    | 16.4   | 14.1    | 14.4     | 14.6    | 15.7   |

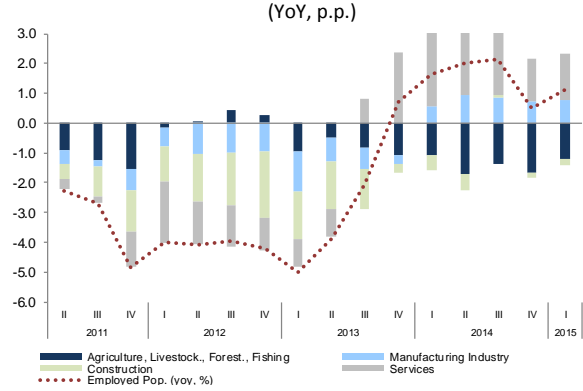
**Labour Market**

**Unemployment Rate**



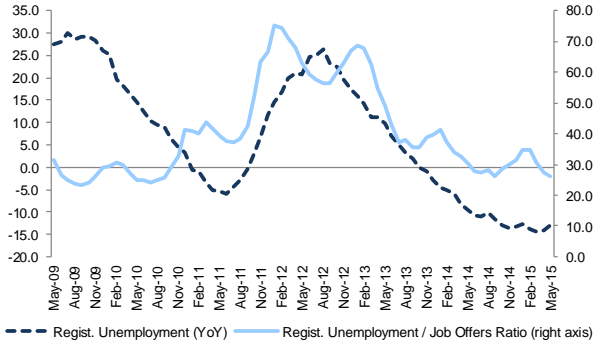
Source: INE

**Employment Contributions by Sector**



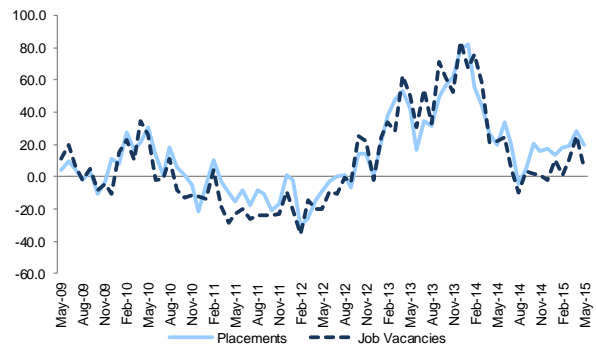
Source: INE

**Registered Unemployment**  
(End of Period, YoY, %)



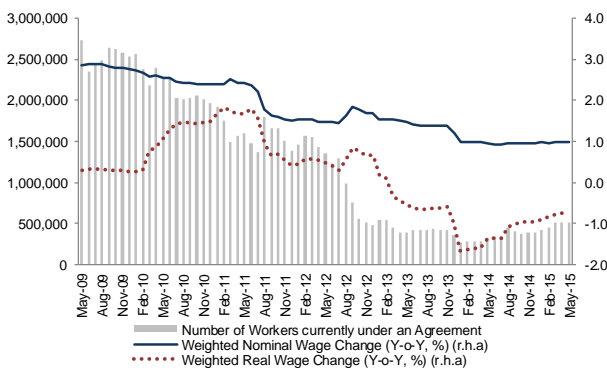
Source: IEFP

**Job Vacancies and Placements**  
(Over the Period, YoY, %)



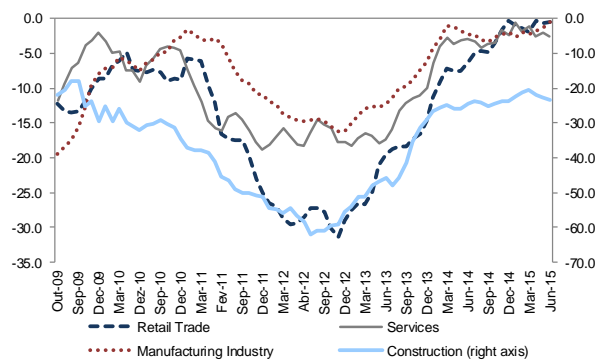
Source: IEFP

**Collective Bargaining**



Source: MSESS, GPEARARI estimates

**Employment Expectations**  
(Balance, s.a., 3mma)



Source: EC

| Indicators                                  | Source | Unit             | 2013           | 2014           | 2014 I         | 2014 II        | 2014 III       | 2014 IV        | 2015 I         | May-14         | Mar-15         | Apr-15         | May-15         |
|---|--------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Regist. Unemployment (end of period)</b> | IEFP   | Number of People | <b>690,535</b> | <b>598,581</b> | <b>689,825</b> | <b>614,982</b> | <b>616,622</b> | <b>598,581</b> | <b>590,605</b> | <b>636,410</b> | <b>590,605</b> | <b>573,382</b> | <b>554,070</b> |
| Agriculture, Livestock, Forestry, Fishing   |        |                  | 19,958         | 20,117         | 21,228         | 17,784         | 18,242         | 20,117         | 20,337         | 18,378         | 20,337         | 18,725         | 17,437         |
| Construction                                |        |                  | 85,465         | 68,621         | 84,842         | 75,379         | 70,509         | 68,621         | 65,853         | 78,677         | 65,853         | 63,708         | 61,268         |
| Industry, Energy and Water                  |        |                  | 101,689        | 83,502         | 99,066         | 90,139         | 87,210         | 83,502         | 80,727         | 92,983         | 80,727         | 79,297         | 76,974         |
| Services                                    |        |                  | 375,381        | 329,002        | 374,469        | 337,130        | 338,036        | 329,002        | 326,825        | 346,719        | 326,825        | 317,850        | 307,283        |
| Registered Unemployed                       |        |                  | 766,956        | 723,406        | 189,081        | 152,878        | 188,636        | 192,811        | 185,166        | 49,703         | 60,610         | 53,765         | 48,152         |
| Job Vacancies                               |        |                  | 140,228        | 165,762        | 43,052         | 43,424         | 40,769         | 38,517         | 46,297         | 15,643         | 16,790         | 17,645         | 16,597         |
| Placements                                  |        |                  | 84,402         | 105,504        | 25,533         | 27,836         | 25,420         | 26,715         | 29,812         | 9,704          | 10,350         | 12,130         | 11,605         |
| <b>Unemployment beneficiaries</b>           | MSESS  | YoY, %           | 309,083        | 245,670        | 299,159        | 266,423        | 265,033        | 245,670        | 237,529        | 277,560        | 237,529        | 228,915        | 220,789        |
| <b>Social Unemployment beneficiaries</b>    |        |                  | 67,836         | 60,392         | 69,871         | 63,709         | 59,785         | 60,392         | 64,100         | 65,712         | 64,100         | 62,680         | 60,269         |
| Collective Bargaining                       |        |                  | 186,581        | 213,738        | 11,409         | 66,720         | 115,520        | 20,089         | 120,412        | 48,594         | 62,990         | 9,949          | 7,459          |
| Current Agreements*                         |        |                  | 433,392        | 344,914        | 273,323        | 316,550        | 402,743        | 387,038        | 459,814        | 328,643        | 508,959        | 509,317        | 514,535        |
| Annualized Nominal Change Rate              |        |                  | 1.0            | 1.0            | 1.3            | 0.7            | 1.0            | 1.4            | 1.0            | 0.7            | 1.1            | 0.7            | 1.1            |
| Current Agreements*                         |        |                  | 1.4            | 1.0            | 1.0            | 1.0            | 0.9            | 1.0            | 1.0            | 0.9            | 1.0            | 1.0            | 1.0            |

\*GPEARI Estimates

|   |       |        |             |              |              |              |              |              |              |              |              |              |              |
|---|-------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Regist. Unemployment (end of period)</b> | IEFP  | YoY, % | <b>-2.8</b> | <b>-13.3</b> | <b>-6.1</b>  | <b>-10.9</b> | <b>-11.6</b> | <b>-13.3</b> | <b>-14.4</b> | <b>-9.5</b>  | <b>-14.4</b> | <b>-14.2</b> | <b>-12.9</b> |
| Agriculture, Livestock, Forestry, Fishing   |       |        | 2.1         | 0.8          | -2.1         | -5.2         | -2.0         | 0.8          | -4.2         | -3.6         | -4.2         | -4.7         | -5.1         |
| Construction                                |       |        | -11.5       | -19.7        | -16.3        | -18.1        | -18.2        | -19.7        | -22.4        | -17.6        | -22.4        | -22.5        | -22.1        |
| Industry, Energy and Water                  |       |        | -11.7       | -17.9        | -14.1        | -17.0        | -18.2        | -17.9        | -18.5        | -16.4        | -18.5        | -18.0        | -17.2        |
| Services                                    |       |        | -2.3        | -12.4        | -5.4         | -9.9         | -10.9        | -12.4        | -12.7        | -8.7         | -12.7        | -12.7        | -11.4        |
| Registered Unemployed                       |       |        | 0.3         | -5.7         | -3.1         | -7.4         | -6.2         | -6.2         | -2.1         | -8.9         | 8.1          | 2.2          | -3.1         |
| Job Vacancies                               |       |        | 49.1        | 18.2         | 66.3         | 22.6         | 0.4          | 0.6          | 7.5          | 22.0         | 10.3         | 24.9         | 6.1          |
| Placements                                  |       |        | 43.5        | 25.0         | 60.0         | 26.3         | 6.8          | 18.2         | 16.8         | 19.9         | 19.1         | 28.3         | 19.6         |
| <b>Unemployment beneficiaries</b>           | MSESS | YoY, % | <b>-6.7</b> | <b>-20.5</b> | <b>-13.3</b> | <b>-18.3</b> | <b>-19.0</b> | <b>-20.5</b> | <b>-20.6</b> | <b>-14.3</b> | <b>-20.6</b> | <b>-20.9</b> | <b>-20.5</b> |
| <b>Social Unemployment beneficiaries</b>    |       |        | <b>-1.5</b> | <b>-11.0</b> | <b>-4.9</b>  | <b>-7.4</b>  | <b>-7.4</b>  | <b>-11.0</b> | <b>-8.3</b>  | <b>-4.6</b>  | <b>-8.3</b>  | <b>-9.5</b>  | <b>-8.3</b>  |
| Collective Bargaining                       |       |        | -           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Current Agreements*                         |       |        | -60.5       | -20.4        | -46.4        | -20.7        | -5.5         | -2.8         | 68.2         | -15.1        | 84.8         | 81.9         | 56.6         |

Note: Data on Registered Unemployment by Activity branches is related to mainland Portugal.

| Indicators                                     | Source | Unit    | 2013  | 2014  | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | Jun-14 | Apr-15 | May-15 | Jun-15 |   |
|--|--------|---------|-------|-------|--------|---------|----------|---------|--------|--------|--------|--------|--------|---|
| <b>Employment Expectations (last 3 months)</b> | EC     | Balance | -     | -     | -      | -       | -        | -       | -      | -      | -      | -      | -      |   |
| Services                                       |        |         | -14.1 | -2.0  | -2.7   | -3.0    | -1.1     | -1.2    | -0.2   | -3.0   | -0.4   | -1.1   | 1.3    |   |
| <b>Employment Expectations (next 3 months)</b> |        |         | -     | -     | -      | -       | -        | -       | -      | -      | -      | -      | -      | - |
| Construction                                   |        |         | -41.9 | -24.6 | -25.0  | -24.4   | -25.1    | -23.7   | -20.7  | -22.5  | -21.9  | -22.5  | -25.9  |   |
| Retail Trade                                   |        |         | -19.9 | -4.6  | -8.3   | -4.1    | -4.5     | -0.3    | -1.6   | -4.1   | 2.1    | -2.7   | -0.7   |   |
| Services                                       |        |         | -14.0 | -2.9  | -2.8   | -2.9    | -3.6     | -2.4    | -1.2   | -4.0   | -2.9   | -0.8   | -3.8   |   |
| <b>Employment Expectations (next months)</b>   |        |         | -     | -     | -      | -       | -        | -       | -      | -      | -      | -      |        |   |
| Manufacturing Industry                         |        |         | -10.3 | -2.1  | -1.0   | -2.2    | -3.3     | -2.0    | -2.4   | -2.0   | -0.7   | -0.3   | -0.3   |   |
| <b>Unemployment Expect. (next 12 months)</b>   |        |         | -     | -     | -      | -       | -        | -       | -      | -      | -      | -      | -      |   |
| Consumers                                      |        |         | 57.1  | 16.5  | 22.2   | 16.8    | 13.5     | 13.7    | 12.4   | 11.2   | 18.5   | 12.5   | 6.4    |   |

| Indicators                             | Source | Unit   | 2013        | 2014        | 2014 I      | 2014 II     | 2014 III    | 2014 IV     | 2015 I      | May-14      | Mar-15      | Apr-15      | May-15      |
|--|--------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Unemployment Rate</b>               |        | %      | <b>16.4</b> | <b>14.1</b> | <b>14.9</b> | <b>14.4</b> | <b>13.5</b> | <b>13.5</b> | <b>13.5</b> | <b>14.4</b> | <b>13.2</b> | <b>12.8</b> | <b>13.2</b> |
| Industry Employment Index              | INE    | YoY, % | -2.6        | 0.3         | -0.7        | 0.1         | 0.7         | 1.0         | 1.4         | 0.4         | 1.4         | 1.4         | 1.0         |
| Services Employment Index              |        |        | -3.9        | 0.2         | -1.2        | -0.1        | 0.6         | 1.4         | 1.7         | -0.1        | 1.4         | 1.2         | 1.0         |
| Retail Trade Employment Index          |        |        | -4.0        | -0.2        | -1.1        | -0.2        | 0.2         | 0.4         | 1.1         | -0.3        | 1.3         | 1.2         | 1.3         |
| Const. & Public Works Employment Index |        |        | -15.6       | -6.7        | -9.9        | -7.2        | -5.5        | -4.0        | -2.2        | -7.4        | -2.4        | -3.1        | -3.6        |

| Indicators                                | Source | Unit   | 2012  | 2013  | 2014  | 2013 II | 2013 III | 2013 IV | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I |       |
|---|--------|--------|-------|-------|-------|---------|----------|---------|--------|---------|----------|---------|--------|-------|
| Active Population                         | INE    | YoY, % | -0.8  | -1.8  | -1.1  | -2.1    | -2.3     | -1.1    | -1.3   | -0.9    | -0.7     | -1.6    | -0.5   |       |
| Activity Rate                             |        | %      | 51.2  | 50.6  | 50.3  | 50.6    | 50.6     | 50.6    | 50.1   | 50.4    | 50.6     | 50.1    | 50.1   |       |
| Unemployed Population                     |        | YoY, % | 21.4  | 2.3   | -15.1 | 7.8     | -3.2     | -9.8    | -15.0  | -15.9   | -16.0    | -13.6   | -9.5   |       |
| Unemployment Rate                         |        | %      | 15.5  | 16.2  | 13.9  | 16.4    | 15.5     | 15.3    | 15.1   | 13.9    | 13.1     | 13.5    | 13.7   |       |
| Long term unemployment                    |        | YoY, % | 23.7  | 17.2  | -10.4 | 25.0    | 12.2     | 1.8     | -7.9   | -8.5    | -12.9    | -12.3   | -8.2   |       |
| % of Unemployed Population                |        | %      | 54.2  | 62.1  | 65.5  | 62.0    | 64.5     | 63.6    | 63.6   | 67.4    | 66.9     | 64.5    | 64.5   |       |
| Employed Population                       |        |        |       | -4.1  | -2.6  | 1.6     | -3.9     | -2.1    | 0.7    | 1.7     | 2.0      | 2.1     | 0.5    | 1.1   |
| <b>By Sector</b>                          |        |        |       | -     | -     | -       | -        | -       | -      | -       | -        | -       | -      | -     |
| Agriculture, Livestock, Forestry, Fishing |        |        |       | 1.5   | -7.8  | -14.1   | -4.6     | -7.4    | -10.2  | -10.7   | -15.5    | -12.9   | -17.5  | -13.7 |
| Manufacturing Industry                    |        |        |       | -5.4  | -4.8  | 4.8     | -4.9     | -4.3    | -1.8   | 3.5     | 5.8      | 5.3     | 4.7    | 4.8   |
| Construction                              |        |        |       | -18.9 | -15.9 | -4.4    | -20.0    | -18.0   | -4.2   | -7.3    | -8.4     | 1.6     | -2.9   | -2.9  |
| Services                                  |        |        |       | -2.4  | 0.5   | 3.8     | -1.4     | 1.3     | 3.7    | 4.4     | 5.0      | 3.7     | 2.1    | 2.3   |
| <b>Professional Status</b>                |        |        |       | -     | -     | -       | -        | -       | -      | -       | -        | -       | -      | -     |
| Employees                                 |        |        | -4.7  | -2.4  | 4.4   | -3.9    | -2.4     | 1.9     | 3.2    | 4.4     | 6.0      | 4.1     | 3.6    |       |
| Open-ended contracts                      |        |        | -3.0  | -3.5  | 4.4   | -4.9    | -3.0     | 0.6     | 3.5    | 4.9     | 5.4      | 3.7     | 3.1    |       |
| Fixed-term contracts                      |        |        | -12.3 | 2.0   | 5.8   | -0.9    | 1.2      | 9.0     | 4.8    | 2.4     | 9.2      | 6.5     | 5.9    |       |
| Self Employed                             |        |        | -1.8  | -3.3  | -8.3  | -3.9    | -1.2     | -3.2    | -3.4   | -5.8    | -11.2    | -12.6   | -8.8   |       |
| General Government Employment             | DGAEP  |        | :     | -3.9  | -3.5  | -4.4    | -3.6     | -3.6    | -3.6   | -3.9    | -3.6     | -2.7    | -2.1   |       |
| Public Enterprises (SOEs & others)        |        |        | :     | :     | -24.3 | :       | :        | -25.9   | -28.2  | -37.9   | -23.6    | -0.6    | -0.8   |       |

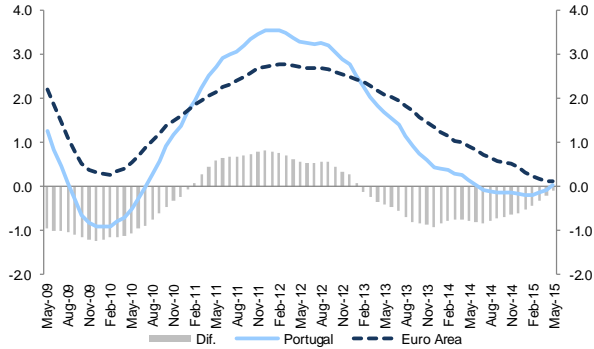
|   |       |                         |   |   |   |      |      |       |      |       |      |      |      |       |      |
|---|-------|-------------------------|---|---|---|------|------|-------|------|-------|------|------|------|-------|------|
| Active Population                         | INE   | Chain rate of change, % | - | - | - | 0.2  | 0.0  | -0.2  | -1.2 | 0.5   | 0.2  | -1.2 | 0.0  |       |      |
| Unemployed Population                     |       |                         | - | - | - | -6.5 | -5.4 | -1.5  | -2.5 | -7.5  | -5.5 | 1.4  | 2.1  |       |      |
| Long term unemployment                    |       |                         | - | - | - | -1.3 | -1.5 | -2.9  | -2.5 | -1.9  | -6.2 | -2.3 | 2.2  |       |      |
| Employed Population                       |       |                         | - | - | - | 1.6  | 1.0  | 0.0   | -0.9 | 2.0   | 1.1  | -1.6 | -0.3 |       |      |
| <b>By Sector</b>                          |       |                         |   |   | - | -    | -    | -     | -    | -     | -    | -    | -    | -     |      |
| Agriculture, Livestock, Forestry, Fishing |       |                         |   |   | - | -    | -    | 10.1  | -3.2 | -9.7  | -7.2 | 4.2  | -0.3 | -14.4 | -2.9 |
| Manufacturing Industry                    |       |                         |   |   | - | -    | -    | 1.4   | 0.1  | -1.2  | 3.2  | 3.6  | -0.3 | -1.7  | 3.2  |
| Construction                              |       |                         |   |   | - | -    | -    | -3.8  | -3.6 | 2.1   | -2.1 | -5.0 | 7.0  | -2.4  | -2.1 |
| Services                                  |       |                         |   |   | - | -    | -    | 1.2   | 2.4  | 1.6   | -0.9 | 1.8  | 1.2  | 0.0   | -0.6 |
| <b>Professional Status</b>                |       |                         |   |   | - | -    | -    | -     | -    | -     | -    | -    | -    | -     | -    |
| Employees                                 |       |                         |   |   | - | -    | -    | 1.1   | 0.7  | 1.3   | 0.0  | 2.3  | 2.3  | -0.5  | -0.5 |
| Open-ended contracts                      |       |                         |   |   | - | -    | -    | 0.4   | 0.7  | 1.9   | 0.5  | 1.8  | 1.2  | 0.2   | -0.1 |
| Fixed-term contracts                      |       |                         |   |   | - | -    | -    | 5.8   | 1.8  | -1.8  | -0.9 | 3.4  | 8.5  | -4.2  | -1.4 |
| Self Employed                             |       |                         | - | - | - | 3.0  | 1.9  | -4.1  | -4.0 | 0.5   | -4.1 | -5.5 | 0.2  |       |      |
| General Government Employment             | DGAEP |                         | - | - | - | -1.2 | -2.5 | 0.5   | -0.5 | -1.4  | -2.2 | 1.3  | 0.1  |       |      |
| Public Enterprises (SOEs & others)        |       |                         | - | - | - | 0.9  | -5.6 | -24.3 | -0.4 | -12.8 | 16.3 | -1.7 | -0.5 |       |      |

| Indicators                           | Source | Unit             | 2013    | 2014    | 2014 I  | 2014 II | 2014 III | 2014 IV | 2015 I  | Mar-14  | Jan-15  | Feb-15  | Mar-15  |        |
|--------------------------------------|--------|------------------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|--------|
| Individuals under ALMP programmes    | IEFP   | Number of People | 145,766 | 164,488 | 172,494 | 182,660 | 162,933  | 164,488 | 170,689 | 172,494 | 159,852 | 173,835 | 170,689 |        |
| Net inflow                           |        |                  | 43,822  | 20,407  | 28,727  | 9,901   | -19,708  | 1,487   | 6,877   | 13,162  | 13,162  | -3,382  | 13,649  | -3,390 |
| Individuals that ended the programme |        |                  | 435,601 | 551,533 | 88,477  | 145,236 | 127,234  | 190,586 | 116,077 | 35,504  | 33,711  | 20,913  | 61,453  |        |
| of which: Hired by the same company  |        |                  | 8,157   | 12,524  | 977     | 1,983   | 3,407    | 6,157   | 3,623   | 238     | 1,715   | 558     | 1,350   |        |
| Created their own job                |        |                  | 3,724   | 5,470   | 943     | 1,508   | 1,450    | 1,569   | 1,094   | 392     | 404     | 242     | 448     |        |
| Other types of employment            |        |                  | 1,679   | 1,927   | 351     | 488     | 436      | 652     | 357     | 144     | 123     | 99      | 135     |        |



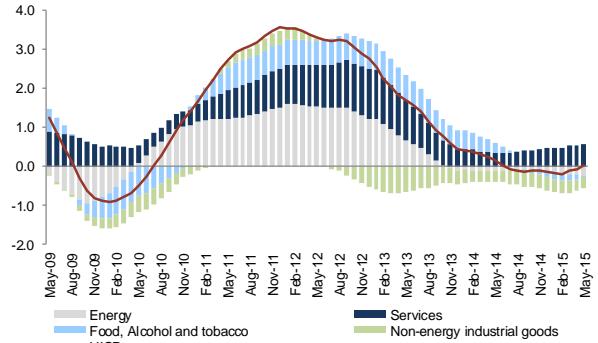
Prices

Inflation Rate (HICP, YoY, %, 12mma)



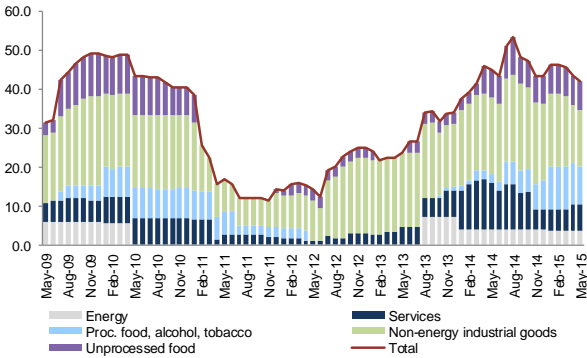
Source: INE

HICP contributions (p.p., 12mma)



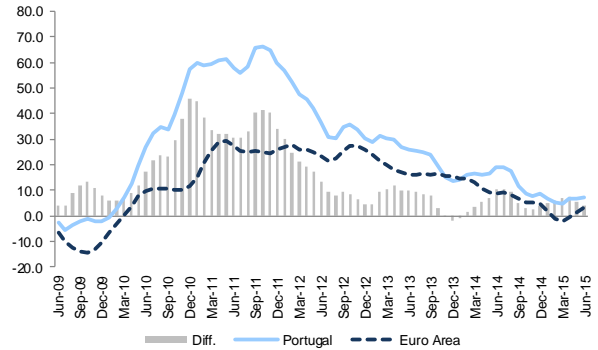
Source: Eurostat

HICP Categories with negative annual rate of change (% , 12mma)



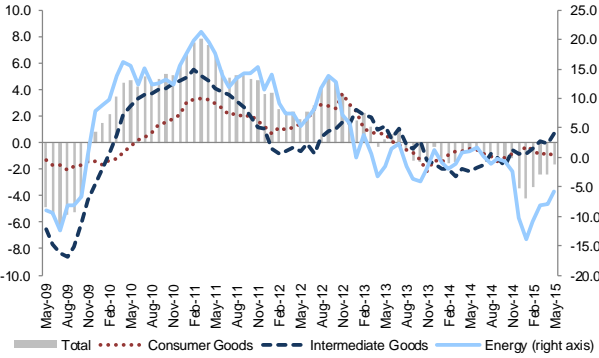
Source: Eurostat

Price Expectations (next 12 months) (Balance, 3mma)



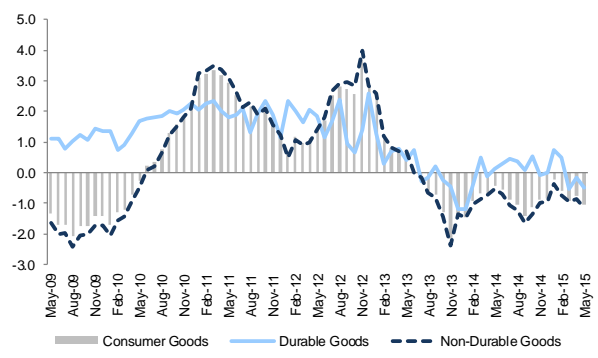
Source: Eurostat

Industrial Production Prices Index (YoY, %)



Source: INE

Industrial Production Prices Index – Consumer Goods (YoY, %)

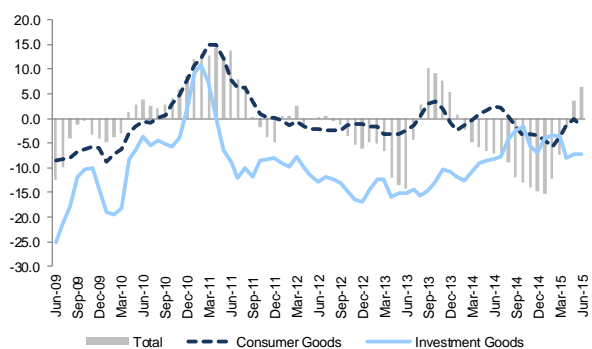


Source: INE

|                                    | Unit | Structure | 2013 | 2014 | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | May-14 | Mar-15 | Apr-15 | May-15 |
|------------------------------------|------|-----------|------|------|--------|---------|----------|---------|--------|--------|--------|--------|--------|
| Euro Area HICP                     |      | -         | 1.3  | 0.4  | 0.6    | 0.6     | 0.4      | 0.2     | -0.3   | 0.5    | -0.1   | 0.0    | 0.3    |
| National HICP                      |      | 1,000.0   | 0.4  | -0.2 | -0.1   | -0.2    | -0.3     | 0.0     | 0.0    | -0.3   | 0.4    | 0.5    | 1.0    |
| excluding: energy                  |      | 921.4     | 0.6  | 0.0  | 0.0    | -0.2    | -0.2     | 0.3     | 0.5    | -0.3   | 0.8    | 0.8    | 1.1    |
| energy, food, alcohol & tobacco    |      | 679.6     | 0.1  | 0.2  | -0.2   | 0.1     | 0.4      | 0.4     | 0.5    | 0.1    | 0.8    | 0.5    | 0.6    |
| Services                           |      | 423.7     | 1.1  | 1.1  | 0.6    | 1.0     | 1.6      | 1.2     | 1.3    | 1.0    | 1.8    | 1.2    | 1.4    |
| Non-energy industrial goods        |      | 256.0     | -1.5 | -1.4 | -1.5   | -1.3    | -1.7     | -1.0    | -1.0   | -1.3   | -0.8   | -0.8   | -0.9   |
| of which: Garments                 |      | 50.5      | -4.0 | -2.4 | -2.2   | -2.0    | -3.5     | -2.0    | -2.1   | -2.0   | -2.0   | -2.9   | -3.0   |
| Pharmaceutical Products            |      | 25.3      | 4.6  | 1.9  | 3.4    | 1.4     | 2.2      | 0.8     | 1.2    | 1.1    | 1.3    | 1.0    | 1.2    |
| Food including alcohol and tobacco |      | 241.8     | 2.3  | -0.7 | 0.4    | -1.3    | -1.9     | 0.0     | 0.5    | -1.6   | 0.6    | 1.6    | 2.5    |
| Energy                             |      | 78.6      | -0.7 | -1.5 | -1.5   | 0.1     | -0.9     | -3.6    | -5.9   | 0.4    | -3.6   | -3.1   | -1.3   |

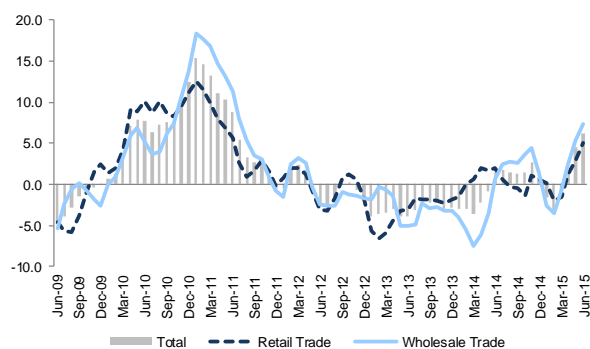
Source: Eurostat

**Manufacturing Industry Survey**  
(Sales Prices Expectations, 3mma)



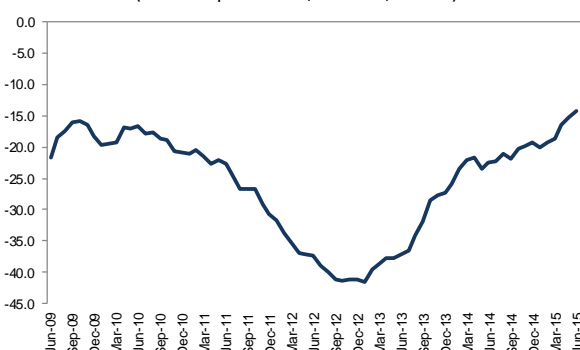
Source: INE

**Trade Survey**  
(Sales Prices, Balance, 3mma)



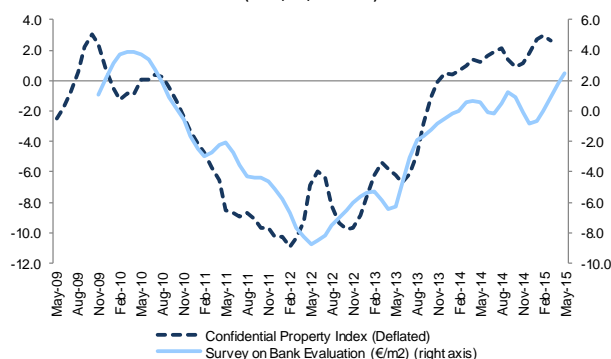
Source: INE

**Construction and Public Works Survey**  
(Prices Expectations, Balance, 3mma)



Source: INE

**Housing Prices**  
(YoY, %, 3mma)



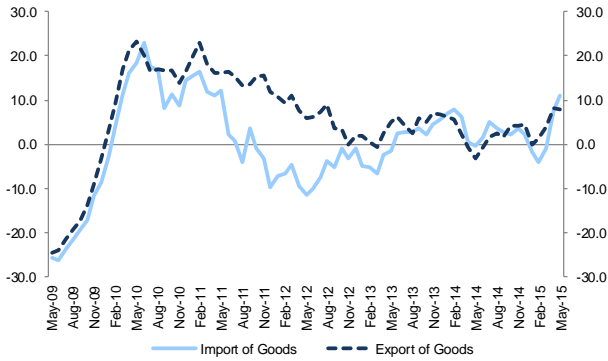
Source: INE, Confidencial Imobiliário

| Indicators                                    | Source | Unit   | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |      |
|---|--------|--------|------|------|---------|----------|---------|--------|---------|--------|--------|--------|--------|------|
| <b>Consumer Price Index</b>                   | INE    | YoY, % | 0.3  | -0.3 | -0.3    | -0.5     | -0.1    | -0.1   | 0.7     | -0.4   | 0.4    | 1.0    | 0.8    |      |
| <i>of which: Core</i>                         |        |        | 0.2  | 0.1  | 0.0     | 0.0      | 0.2     | 0.4    | 0.6     | 0.6    | 0.0    | 0.5    | 0.7    | 0.6  |
| <i>Goods</i>                                  |        |        | 0.0  | -1.1 | -1.1    | -1.6     | -0.9    | -0.9   | 0.4     | 0.4    | -1.1   | 0.0    | 0.6    | 0.5  |
| <i>Services</i>                               |        |        | 0.7  | 0.8  | 0.7     | 1.0      | 1.0     | 1.1    | 1.2     | 1.2    | 0.5    | 1.0    | 1.4    | 1.2  |
| Food and non-alcoholic beverages              |        |        | 1.9  | -1.3 | -1.9    | -2.8     | -0.5    | 0.1    | 1.7     | 1.7    | -2.5   | 1.2    | 2.1    | 1.9  |
| Housing, water, elect., gas & oth. fuels      |        |        | 2.2  | 2.2  | 2.2     | 2.2      | 2.3     | 0.5    | 0.5     | 0.5    | 2.3    | 0.5    | 0.5    | 0.6  |
| Transport                                     |        |        | -2.3 | -1.2 | 0.0     | -0.1     | -2.6    | -2.4   | -0.2    | 0.2    | 0.2    | -1.4   | 1.0    | -0.2 |
| <b>Industrial Production Prices Index</b>     | INE    | YoY, % | 0.1  | -1.2 | -0.5    | -0.9     | -1.9    | -3.3   | :       | -0.4   | -2.4   | -1.7   | :      |      |
| <i>of which: Consumer Goods</i>               |        |        | -0.1 | -0.9 | -0.6    | -1.1     | -0.9    | -0.6   | :       | -0.6   | -0.8   | -1.1   | :      |      |
| <i>Intermediate Goods</i>                     |        |        | 0.5  | -1.6 | -2.0    | -1.2     | -1.1    | -0.4   | :       | -1.9   | 0.0    | 0.7    | :      |      |
| <i>Investment Goods</i>                       |        |        | 1.4  | -0.7 | -0.5    | -0.9     | -0.5    | 1.0    | :       | -0.7   | 0.8    | 0.9    | :      |      |
| <i>Energy</i>                                 |        |        | -0.6 | -1.3 | 1.2     | -0.4     | -4.5    | -11.0  | :       | 1.7    | -7.9   | -5.9   | :      |      |
| <b>Confidential Property Index (Deflated)</b> | C.I.   |        | -3.7 | 1.4  | 1.6     | 1.4      | 1.8     | 2.6    | :       | 2.8    | :      | :      | :      |      |
| <b>Survey on Bank Evaluation (€/m2)</b>       | INE    |        | -3.2 | 0.2  | -0.1    | 1.3      | -0.9    | 0.9    | :       | -0.8   | 2.6    | 3.1    | :      |      |

| Indicators                                 | Source | Unit    | 2013  | 2014  | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |
|--|--------|---------|-------|-------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| <b>Price Expectations - next 3 months</b>  | INE    | Balance | -     | -     | -       | -        | -       | -      | -       | -      | -      | -      | -      |
| <b>Manufacturing Industry (sa)</b>         |        |         | -1.4  | -9.6  | -7.1    | -11.8    | -14.7   | -7.4   | 6.5     | -7.1   | 4.6    | 8.8    | 5.9    |
| <i>of which: Consumer Goods</i>            |        |         | -0.9  | -0.8  | 2.6     | -1.8     | -3.5    | -3.7   | -1.5    | 2.3    | -1.0   | 0.1    | -3.7   |
| <i>Investment Goods</i>                    |        |         | -13.2 | -7.1  | -8.2    | -2.3     | -7.1    | -3.6   | -7.2    | -7.4   | -8.6   | -5.7   | -7.4   |
| <i>Intermediate Goods</i>                  |        |         | 2.7   | -16.0 | -22.1   | -24.6    | -19.9   | -2.8   | 6.2     | -25.9  | 6.1    | 9.6    | 2.8    |
| <b>Trade</b>                               |        |         | -3.1  | 0.0   | 1.5     | 1.3      | 0.8     | -1.3   | 6.1     | 1.9    | 3.8    | 8.2    | 6.4    |
| <i>Retail Trade</i>                        |        |         | -3.2  | 0.7   | 1.9     | -0.4     | 0.6     | -1.6   | 5.0     | 1.5    | 3.0    | 4.6    | 7.4    |
| <i>Wholesale Trade</i>                     |        |         | -2.9  | -0.8  | 0.6     | 2.6      | 1.3     | -0.6   | 7.2     | 2.8    | 4.6    | 9.8    | 7.4    |
| <b>Construction and Public Works (nsa)</b> |        |         | -33.7 | -21.4 | -22.4   | -21.9    | -19.2   | -18.7  | -14.1   | -20.1  | -13.5  | -13.8  | -15.1  |
| <b>Price Trends - next 12 months (nsa)</b> |        |         | -     | -     | -       | -        | -       | -      | -       | -      | -      | -      | -      |
| <b>Consumers</b>                           |        |         | 25.1  | 13.9  | 17.1    | 8.9      | 11.3    | 4.5    | 5.2     | 22.0   | 3.9    | 5.1    | 6.7    |

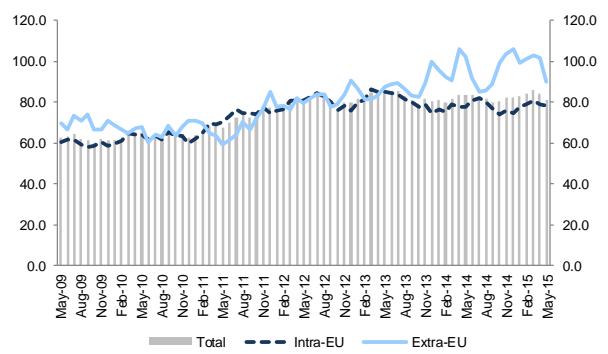
## International Trade and External Accounts

**International Trade**  
(YoY, %, 3mma)



Source: INE

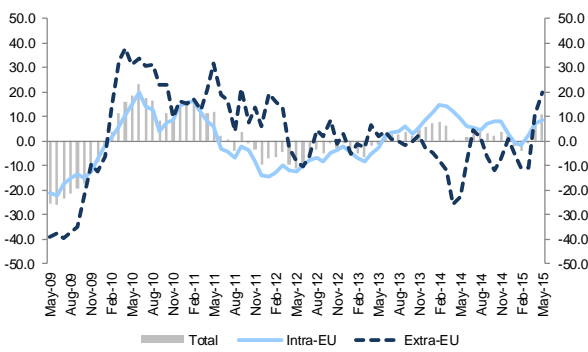
**Cover Rate**  
(%, 3mma)



Source: INE

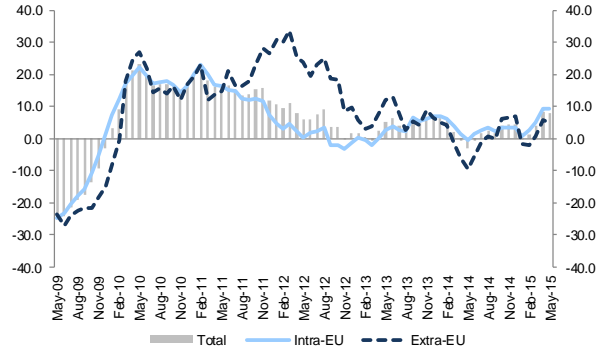
Note: Ratio between Exports and Imports of Goods.

**Imports of Goods**  
(YoY, %, 3mma)



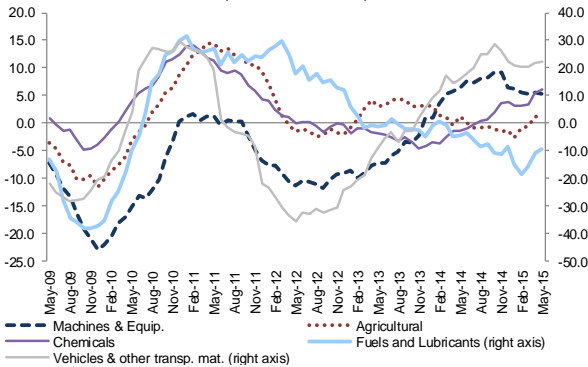
Source: INE

**Exports of Goods**  
(YoY, %, 3mma)



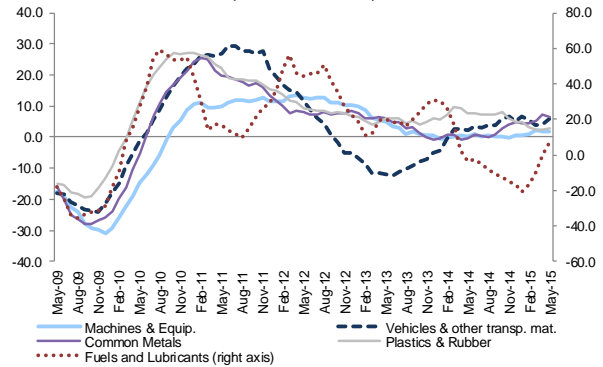
Source: INE

**Imports of Goods by CN8**  
(YoY, %, 12mma)

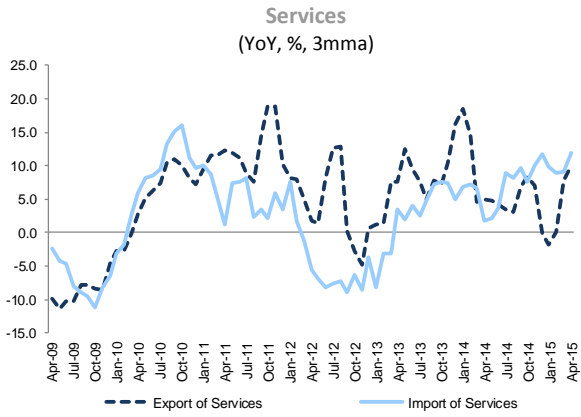


Source: INE

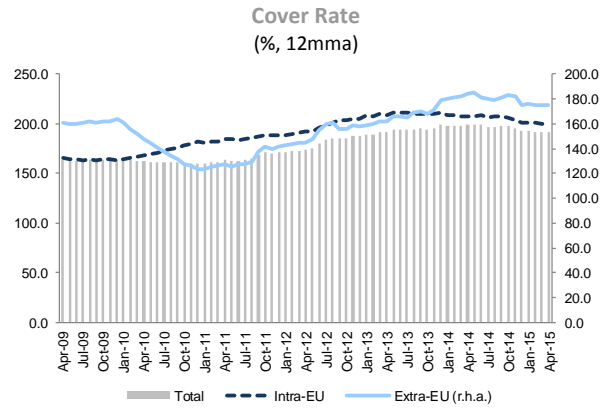
**Exports of Goods by CN8**  
(YoY, %, 12mma)



Source: INE

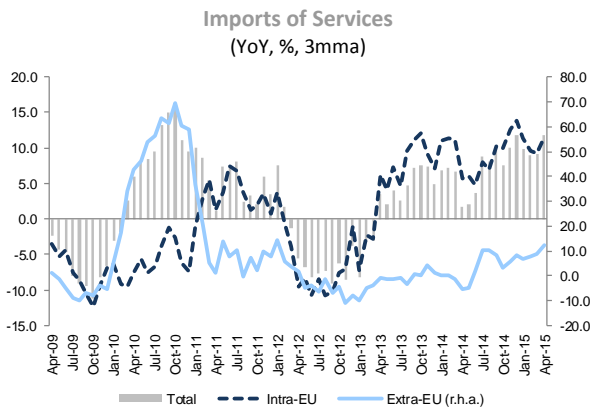


Source: BdP

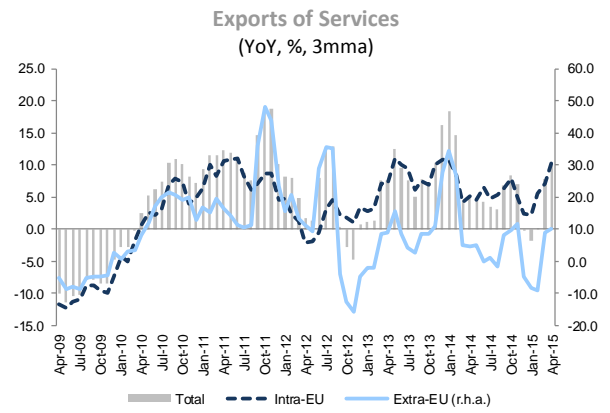


Source: BdP

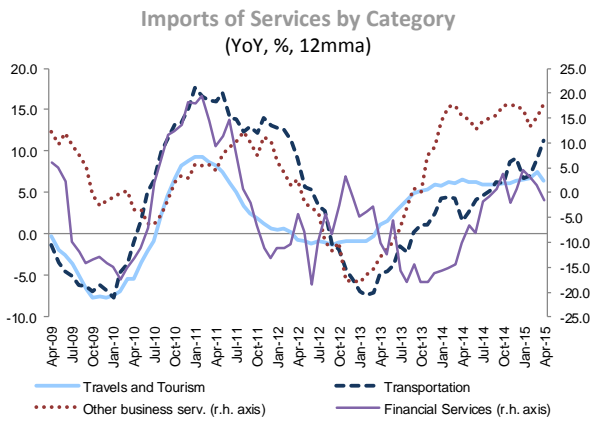
Note: Ratio between Exports and Imports of Services.



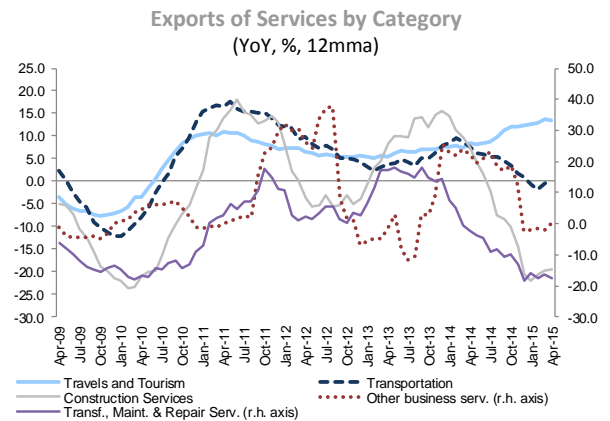
Source: BdP



Source: BdP

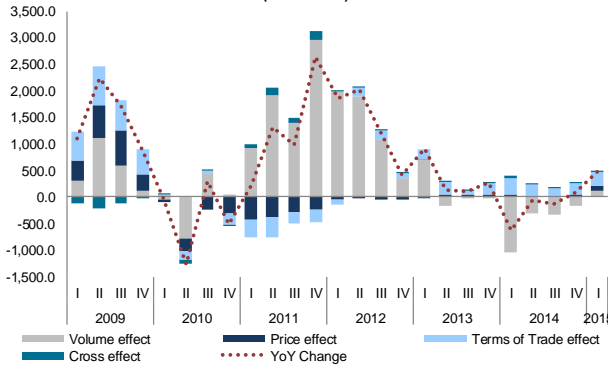


Source: BdP



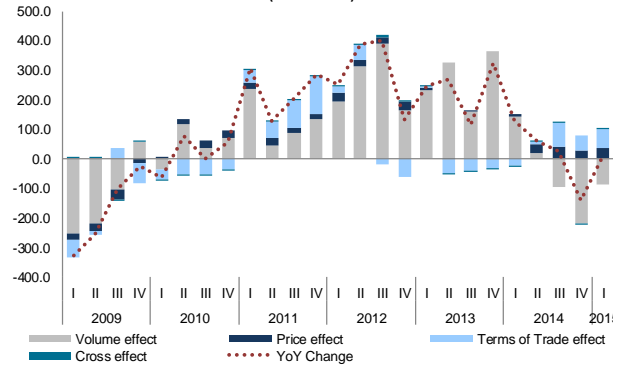
Source: BdP

**Balance of Goods Breakdown**  
(Million €)



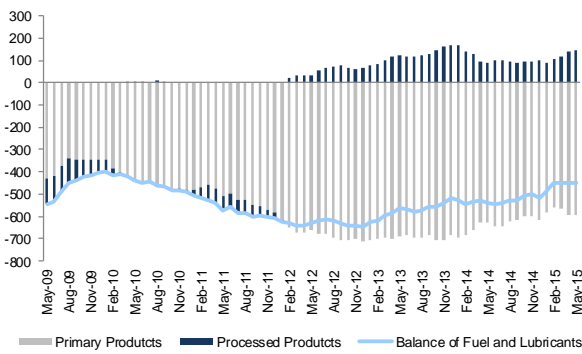
Source: INE, GPEARI calculations

**Balance of Services Breakdown**  
(Million €)



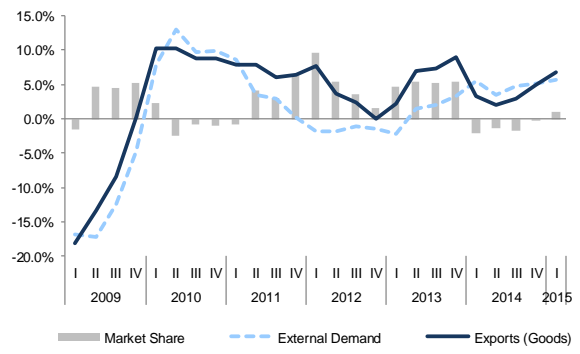
Source: INE, GPEARI calculations

**Balance of Fuel and Lubricants**  
(Million €, 12mma)



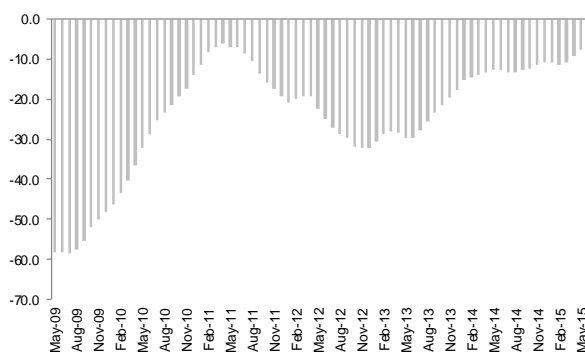
Source: INE

**Market Share Evolution**  
(YoY, %)



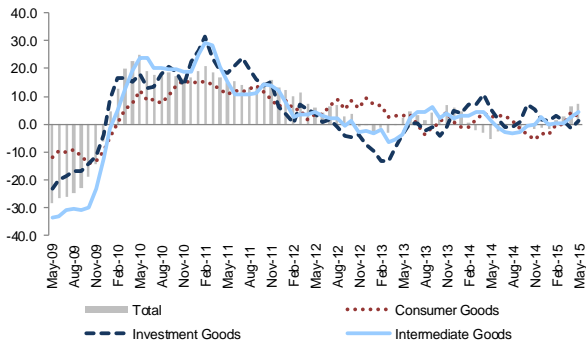
Source: INE, Eurostat, BEA, GPEARI calculations.

**Order book of the Manufacturing Industry from Client Countries**  
(Balance, 3mma)



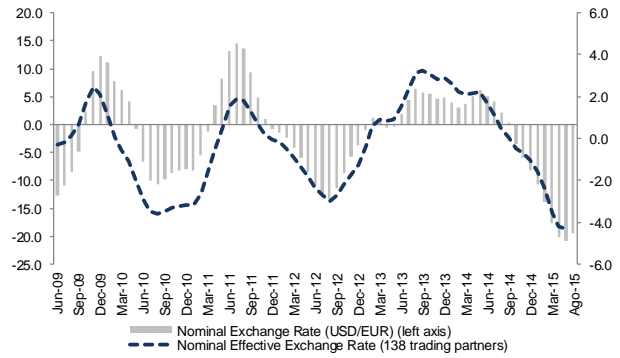
Source: INE

**Industry Business Volume Index – External Market**  
(YoY, %, 3mma)



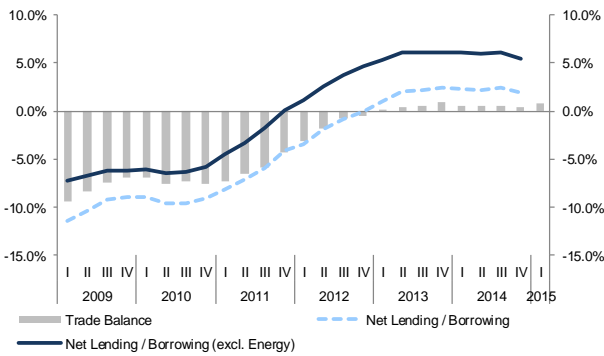
Source: INE

**Exchange rates**  
(YoY, %, 3mma)



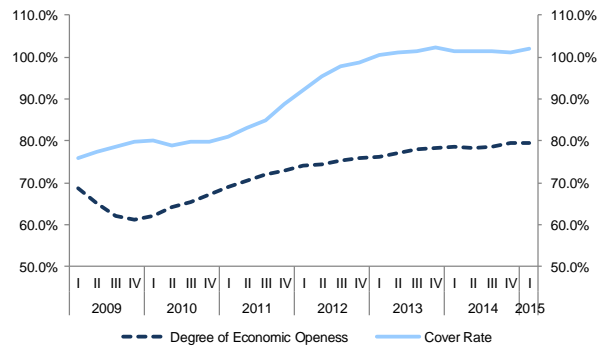
Source: Breugel, Bloomberg

**Net Lending / Borrowing**  
(% GDP, Year ended in each Quarter)



Source: INE.

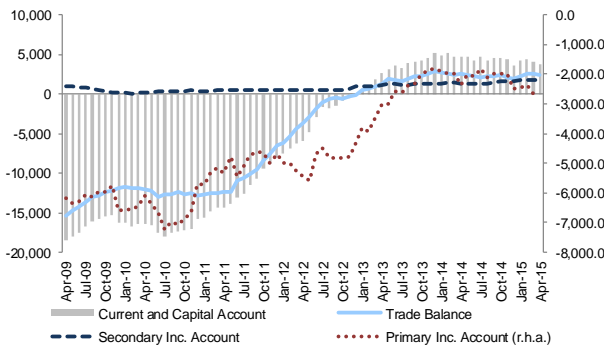
**Economic Openness and Trade Cover Rate**  
(% GDP, Year ended in each Quarter)



Source: INE

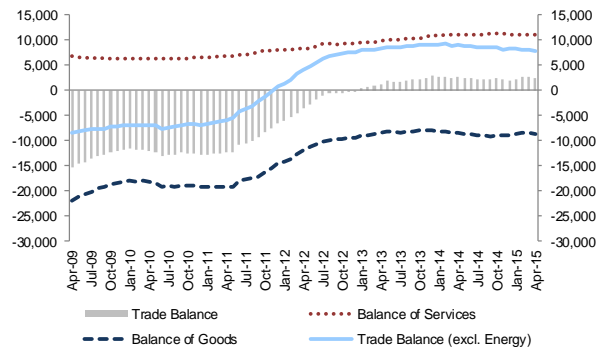
Note: Economic openness Rate measured by the ration between the sum of Exports and Imports over GDP.

**Balance of Payments**  
(Million €, accumulated, 12 months)



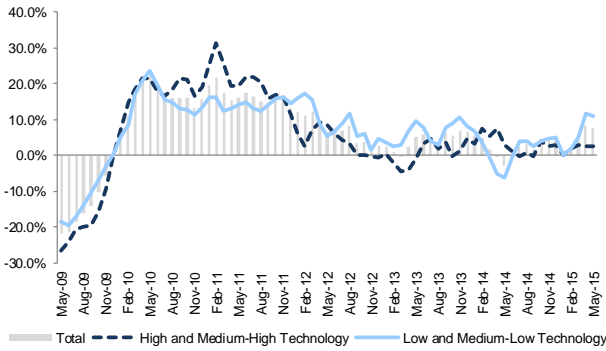
Source: BdP

**Trade Balance Composition**  
(Million €, accumulated, 12 months)



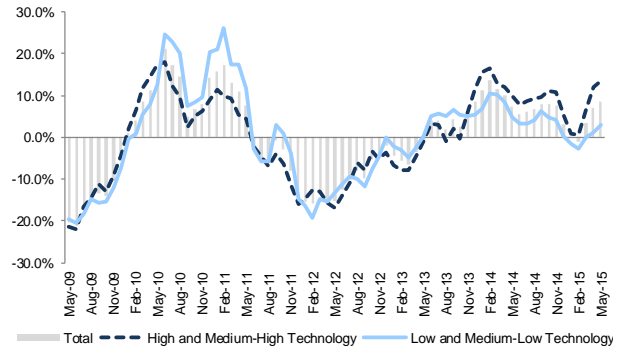
Source: BdP

**Exports of Goods by Technology Intensity**  
(YoY, %, 3mma)



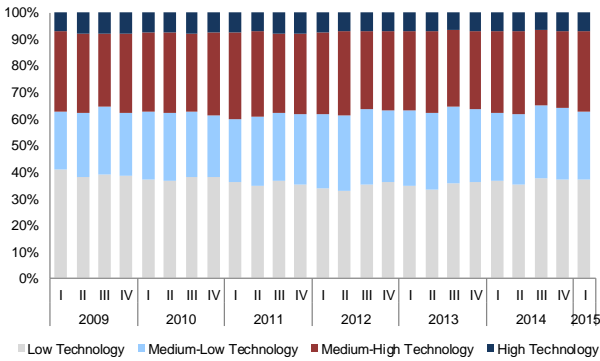
Source: INE

**Imports of Goods by Technology Intensity**  
(YoY, %, 3mma)



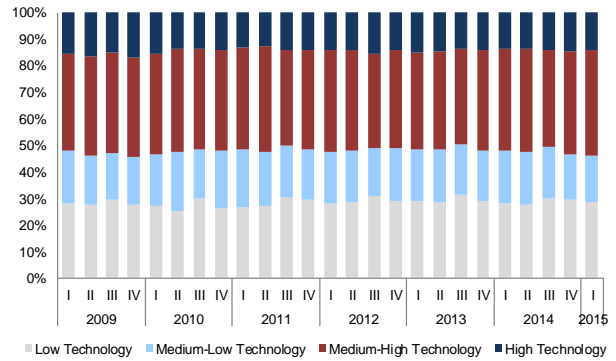
Source: INE

**Manufacturing Industry Exports of Goods Structure**  
(%, year ended in the period)



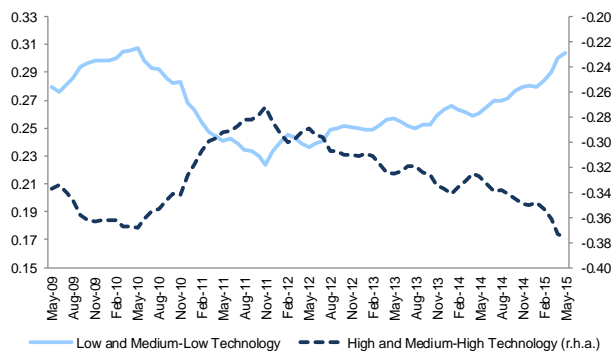
Source: INE

**Manufacturing Industry Imports of Goods Structure**  
(%, year ended in the period)



Source: INE

**Trade Specialization Indicator**



Source: INE

Note: Natural logarithm of the ratio "share of exports of manufacturing products of a specific category in the total exports of manufacturing products / share of imports of manufacturing products of a specific category in the total imports of manufacturing products".

| Imports and Exports by CN8        | Unit   | Structure    | 2013       | 2014       | 2014 I     | 2014 II     | 2014 III   | 2014 IV    | 2015 I      | May-14      | Mar-15      | Apr-15      | May-15     |
|-----------------------------------|--------|--------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|-------------|-------------|------------|
| <b>Total Imports</b>              |        | <b>100.0</b> | <b>1.1</b> | <b>3.2</b> | <b>6.3</b> | <b>1.7</b>  | <b>2.9</b> | <b>2.3</b> | <b>-1.0</b> | <b>2.6</b>  | <b>11.4</b> | <b>15.9</b> | <b>6.2</b> |
| Fuels                             |        | 16.1         | -4.7       | -8.4       | -1.9       | -11.4       | -11.9      | -7.6       | -32.4       | -7.9        | 9.8         | 35.3        | 5.4        |
| Machines and Tools                |        | 15.3         | 1.0        | 6.4        | 9.0        | 6.3         | 7.6        | 3.6        | 4.1         | 3.3         | 8.9         | 10.8        | 0.1        |
| Agricultural                      |        | 10.5         | 3.2        | -1.3       | -1.2       | -2.0        | 0.2        | -2.3       | 2.3         | 7.4         | 5.6         | 14.6        | 5.1        |
| Vehicles and other Transport mat. |        | 11.4         | 6.0        | 22.3       | 30.1       | 21.1        | 27.1       | 13.6       | 21.8        | 25.6        | 31.7        | 20.2        | 31.1       |
| Chemical                          |        | 10.5         | -4.1       | 3.8        | 3.3        | 0.8         | 3.4        | 7.7        | 2.2         | -3.0        | 9.9         | 25.9        | 5.6        |
| Base Metals                       |        | 7.7          | 1.0        | 3.7        | 4.7        | -1.5        | 9.2        | 3.0        | 6.7         | -2.6        | 13.4        | 9.3         | 2.3        |
| Plastics and Rubber               |        | 5.8          | 5.7        | 5.3        | 7.5        | 7.3         | 6.5        | 0.0        | 3.6         | 4.5         | 8.2         | 0.2         | 2.7        |
| Food                              |        | 4.1          | 6.1        | -4.3       | -2.0       | -7.8        | -9.6       | 3.4        | -5.5        | -11.0       | -1.1        | 4.7         | -1.9       |
| Textile Materials                 |        | 3.0          | 10.7       | 4.4        | 11.3       | 2.8         | 4.9        | -0.6       | -0.3        | 0.8         | 3.2         | 9.5         | 3.6        |
| Clothing                          |        | 3.1          | 3.9        | 12.1       | 13.9       | 12.2        | 9.2        | 13.3       | 5.5         | 11.9        | 14.1        | 5.4         | 10.2       |
| <b>Total Exports</b>              | YoY, % | <b>100.0</b> | <b>4.6</b> | <b>1.8</b> | <b>2.2</b> | <b>-0.7</b> | <b>1.5</b> | <b>4.5</b> | <b>3.9</b>  | <b>-3.6</b> | <b>11.3</b> | <b>9.5</b>  | <b>3.5</b> |
| Machines and Tools                |        | 14.4         | 0.4        | 0.4        | -1.6       | 2.6         | -1.5       | 2.1        | 5.4         | -1.8        | 12.1        | 2.3         | -1.5       |
| Vehicles and other Transport mat. |        | 11.0         | -4.9       | 5.0        | 10.3       | 0.4         | 2.9        | 7.0        | 5.6         | -7.6        | -0.5        | 6.5         | 10.6       |
| Fuels                             |        | 8.9          | 30.9       | -16.8      | -27.2      | -29.2       | -8.9       | -0.7       | 3.4         | -36.9       | 45.4        | 89.4        | 33.5       |
| Base Metals                       |        | 8.1          | -0.7       | 5.0        | 2.9        | 1.4         | 3.0        | 12.9       | 3.3         | 6.5         | 11.1        | 15.4        | 0.0        |
| Plastics and Rubber               |        | 7.1          | 6.2        | 5.0        | 12.0       | 3.1         | 4.3        | 1.0        | 1.4         | -1.7        | 6.7         | 5.9         | 3.5        |
| Agricultural                      |        | 6.1          | 6.1        | 11.3       | 11.0       | 6.3         | 7.4        | 19.2       | 8.6         | 8.3         | 12.8        | 11.7        | 7.2        |
| Clothing                          |        | 5.7          | 3.1        | 8.8        | 12.7       | 12.4        | 8.9        | 1.7        | 1.3         | 13.9        | 10.9        | 6.7         | -3.1       |
| Chemical                          |        | 5.1          | 5.2        | -2.0       | 4.6        | 2.1         | -9.4       | -5.0       | -8.3        | 5.4         | -6.5        | -15.6       | -2.0       |
| Food                              |        | 5.2          | 8.0        | 1.2        | 2.9        | -1.3        | 5.6        | -1.8       | -1.7        | -6.7        | 8.3         | -4.1        | -6.1       |
| Minerals and ore                  |        | 5.0          | 2.9        | 3.2        | 5.0        | -1.3        | 2.2        | 7.2        | 7.1         | -6.7        | 18.0        | 9.2         | 11.9       |

Source: INE

| Imports and Exports by Country | Unit   | Structure   | 2013        | 2014        | 2014 I       | 2014 II     | 2014 III    | 2014 IV    | 2015 I       | May-14      | Mar-15      | Apr-15      | May-15      |
|--------------------------------|--------|-------------|-------------|-------------|--------------|-------------|-------------|------------|--------------|-------------|-------------|-------------|-------------|
| <b>Intra-EU Imports</b>        |        | <b>75.0</b> | <b>1.9</b>  | <b>7.1</b>  | <b>13.9</b>  | <b>5.8</b>  | <b>6.8</b>  | <b>2.8</b> | <b>2.3</b>   | <b>5.8</b>  | <b>8.9</b>  | <b>11.8</b> | <b>4.5</b>  |
| Spain                          |        | 32.6        | 2.5         | 4.0         | 9.2          | 3.5         | 3.3         | 0.8        | 3.5          | 3.3         | 6.6         | 7.1         | 3.9         |
| Germany                        |        | 12.1        | 1.5         | 12.1        | 19.9         | 11.9        | 12.2        | 5.5        | -3.8         | 10.2        | 1.5         | 9.2         | 0.4         |
| France                         |        | 7.1         | 3.3         | 8.5         | 22.2         | 1.0         | 8.2         | 4.1        | 1.3          | 0.2         | 3.4         | 11.4        | 13.2        |
| Italy                          |        | 5.2         | -0.5        | 5.6         | 11.7         | 6.3         | 7.4         | -1.5       | -0.9         | 9.6         | 2.6         | 12.8        | 7.3         |
| The Netherlands                |        | 5.0         | 5.6         | 5.5         | 11.9         | 4.2         | 5.4         | 1.3        | 1.6          | 9.5         | 15.6        | 8.7         | -8.7        |
| <b>Extra-EU Imports</b>        |        | <b>25.0</b> | <b>-0.8</b> | <b>-6.8</b> | <b>-11.8</b> | <b>-8.5</b> | <b>-6.5</b> | <b>0.6</b> | <b>-11.0</b> | <b>-5.3</b> | <b>20.9</b> | <b>31.0</b> | <b>10.6</b> |
| China                          |        | 2.8         | -1.5        | 16.6        | 10.9         | 15.4        | 22.1        | 17.3       | 20.7         | 3.1         | 28.9        | 5.9         | -4.0        |
| Angola                         |        | 2.2         | 47.8        | -39.0       | -34.5        | -61.3       | -36.5       | -12.1      | -63.6        | -34.5       | 23.5        | 36.4        | 21.2        |
| Brazil                         |        | 1.5         | -39.2       | 4.0         | -59.0        | 97.0        | -19.4       | 57.3       | 132.8        | 206.4       | 202.4       | 85.6        | -59.9       |
| United States                  |        | 1.5         | -12.4       | 9.2         | 7.0          | 41.0        | -5.5        | -3.7       | -14.1        | 3.8         | -16.3       | -24.7       | 127.7       |
| Russia                         |        | 1.3         | 110.2       | -28.9       | -51.4        | -45.1       | 18.7        | -25.6      | 35.7         | -69.9       | -28.4       | -39.8       | 78.2        |
| <b>Intra-EU Exports</b>        | YoY, % | <b>71.3</b> | <b>3.6</b>  | <b>2.7</b>  | <b>3.7</b>   | <b>1.4</b>  | <b>2.3</b>  | <b>3.4</b> | <b>5.1</b>   | <b>-1.6</b> | <b>11.5</b> | <b>9.9</b>  | <b>6.2</b>  |
| Spain                          |        | 24.1        | 10.1        | 1.5         | 5.8          | -0.6        | -1.3        | 2.4        | 8.5          | -4.2        | 14.2        | 14.8        | 12.9        |
| Germany                        |        | 11.7        | -1.6        | 2.2         | 2.6          | 3.2         | 4.2         | -1.1       | 3.8          | 4.9         | 7.5         | 6.8         | 3.8         |
| France                         |        | 11.7        | 2.7         | 2.5         | 8.2          | 2.2         | -1.3        | 1.1        | 3.3          | -5.0        | 15.4        | 9.7         | 4.9         |
| United Kingdom                 |        | 6.3         | 9.5         | 12.1        | 16.6         | 13.1        | 9.6         | 9.5        | 15.0         | 13.6        | 23.6        | 13.6        | 7.6         |
| The Netherlands                |        | 4.0         | 1.0         | 1.3         | 0.0          | -2.4        | 10.0        | -1.9       | -3.5         | -8.3        | 9.3         | 18.6        | 10.3        |
| <b>Extra-EU Exports</b>        |        | <b>28.7</b> | <b>7.1</b>  | <b>-0.1</b> | <b>-1.6</b>  | <b>-5.6</b> | <b>-0.3</b> | <b>6.9</b> | <b>0.6</b>   | <b>-8.3</b> | <b>10.8</b> | <b>8.2</b>  | <b>-3.3</b> |
| Angola                         |        | 5.9         | 4.2         | 2.0         | 7.8          | -3.6        | -0.4        | 4.4        | -23.6        | -10.5       | -11.6       | -26.7       | -27.1       |
| United States                  |        | 4.7         | 7.1         | 5.7         | -8.0         | 10.7        | 17.9        | 4.2        | 16.8         | 57.4        | 40.1        | 50.4        | 14.9        |
| Mexico                         |        | 4.1         | 0.1         | 1.7         | 22.1         | -17.2       | 7.0         | 0.6        | -9.4         | -23.7       | -10.0       | 28.1        | 3.6         |
| China                          |        | 1.7         | -15.5       | 27.6        | 49.2         | 7.7         | 6.3         | 54.7       | -2.0         | -11.8       | -15.8       | 33.5        | -31.8       |
| Brazil                         |        | 1.3         | 8.5         | -13.5       | -17.5        | 4.1         | -27.0       | -6.9       | 11.4         | -2.0        | -2.7        | -21.4       | -26.8       |

Source: INE



| Imports and Exports by Sector                | Unit  | Structure    | 2013        | 2014       | 2014 I     | 2014 II    | 2014 III   | 2014 IV     | 2015 I     | Apr-14      | Feb-15     | Mar-15      | Apr-15      |
|--|-------|--------------|-------------|------------|------------|------------|------------|-------------|------------|-------------|------------|-------------|-------------|
| <b>Total Services Imports</b>                |       | <b>100.0</b> | <b>3.3</b>  | <b>7.9</b> | <b>6.6</b> | <b>3.6</b> | <b>9.6</b> | <b>11.8</b> | <b>9.1</b> | <b>-0.4</b> | <b>8.1</b> | <b>17.4</b> | <b>10.1</b> |
| Travel                                       |       | 28.6         | 5.9         | 6.4        | 4.3        | 7.2        | 6.0        | 7.7         | 9.0        | 12.9        | 8.0        | 10.8        | 2.4         |
| Transportation                               |       | 27.7         | 2.5         | 9.2        | 3.8        | 5.0        | 12.4       | 15.3        | 3.9        | -10.5       | 3.5        | 23.7        | 12.9        |
| Other business Services                      |       | 17.3         | 9.3         | 17.6       | 25.2       | -4.3       | 28.9       | 21.1        | 14.3       | -0.8        | 2.1        | 25.9        | 35.0        |
| Financial Services                           |       | 5.0          | -16.3       | 0.7        | -0.8       | -1.5       | 12.2       | -6.1        | 2.5        | 11.9        | -11.6      | -9.3        | -25.1       |
| Computer and Information Services            |       | 3.8          | 17.4        | 18.9       | 1.6        | 20.5       | 27.4       | 24.0        | 22.9       | -12.9       | 41.5       | 33.1        | 34.1        |
| Royalties and License Fees                   |       | 3.8          | -0.1        | 10.0       | 26.3       | 7.6        | -1.9       | 8.1         | 7.9        | 17.7        | 85.9       | 81.6        | 1.3         |
| Communications Services                      |       | 3.5          | -0.1        | 9.6        | 3.1        | -3.3       | 4.3        | 37.3        | 19.5       | -25.8       | 8.6        | -9.4        | 0.6         |
| Personal, cultural and recreational Serv.    |       | 3.2          | -10.3       | -44.9      | -45.3      | -46.0      | -55.0      | -28.9       | 44.1       | -41.5       | -8.0       | 70.7        | 3.2         |
| Insurance Services                           |       | 2.8          | 2.0         | 13.2       | 27.2       | 4.1        | 9.9        | 11.8        | -15.6      | -8.7        | -8.0       | -13.9       | 19.8        |
| Processing                                   |       | 2.6          | 9.0         | 18.8       | 0.7        | 46.4       | 20.9       | 11.2        | 14.9       | 76.0        | 40.7       | 1.7         | -8.1        |
| Construction Services                        |       | 1.2          | 26.1        | -7.8       | 2.8        | 19.4       | -25.2      | -18.3       | -23.7      | 31.5        | -30.3      | -0.2        | -36.1       |
| Government Services                          |       | 0.6          | -16.8       | 9.8        | -18.4      | 30.0       | 29.1       | 3.8         | 83.3       | -13.6       | 177.1      | 48.7        | 165.1       |
| <b>Total Services Exports</b>                | VH, % | <b>100.0</b> | <b>10.2</b> | <b>4.0</b> | <b>4.5</b> | <b>4.3</b> | <b>6.9</b> | <b>-0.1</b> | <b>7.8</b> | <b>6.7</b>  | <b>3.6</b> | <b>14.5</b> | <b>11.4</b> |
| Travel                                       |       | 42.5         | 7.5         | 12.4       | 5.9        | 13.4       | 13.7       | 13.6        | 14.7       | 17.3        | 13.7       | 15.3        | 11.4        |
| <i>of which: Nights slept by foreigners*</i> |       | -            | 7.7         | 10.1       | 6.2        | 13.1       | 7.7        | 13.4        | 9.2        | 23.2        | 8.3        | 9.0         | 2.8         |
| Transportation                               |       | 25.5         | 7.8         | 0.8        | 6.6        | -0.6       | 0.2        | -2.2        | 0.6        | -0.8        | -3.8       | 15.5        | 2.9         |
| Other business Services                      |       | 17.2         | 25.5        | -2.4       | 9.8        | 1.4        | 1.3        | -16.6       | 11.3       | 10.9        | 5.4        | 18.0        | 36.2        |
| Processing                                   |       | 3.5          | 14.3        | -18.1      | -20.2      | -5.5       | -16.2      | -30.0       | -12.0      | -9.0        | -28.6      | -5.3        | -28.3       |
| Construction Services                        |       | 2.8          | 15.7        | -20.7      | -10.5      | -17.4      | -22.7      | -28.2       | -4.1       | -7.8        | 4.4        | 1.5         | -4.7        |
| Computer and Information Services            |       | 2.4          | 11.2        | 9.5        | 4.2        | 7.7        | 13.2       | 12.4        | 15.2       | 21.7        | 6.1        | 39.1        | 21.9        |
| Communications Services                      |       | 2.0          | -3.2        | 3.7        | -2.2       | -9.5       | -2.7       | 38.0        | -7.5       | -28.4       | -10.9      | -11.2       | -2.6        |
| Personal, cultural and recreational Serv.    |       | 1.2          | 8.7         | -27.7      | -26.3      | -33.9      | -21.9      | -28.7       | 27.5       | -35.8       | 9.1        | 62.5        | -10.9       |
| Financial Services                           |       | 1.2          | -13.8       | 43.0       | 21.7       | 51.3       | 71.9       | 28.2        | 32.6       | 15.0        | 2.0        | 44.2        | 14.2        |
| Government Services                          |       | 1.0          | 10.2        | -28.6      | -25.0      | -49.0      | -9.6       | -25.6       | -0.4       | -35.8       | -11.3      | 0.7         | -21.7       |
| Insurance Services                           |       | 0.5          | -7.9        | 4.0        | 26.6       | -17.3      | -10.2      | 13.6        | -12.0      | 9.6         | 19.0       | -52.4       | 63.4        |
| Royalties and License Fees                   |       | 0.2          | -17.5       | 113.7      | 124.1      | 91.6       | 126.1      | 108.9       | -10.8      | 54.7        | 32.4       | 3.0         | 37.7        |

Source: BdP; \* Data from Turismo de Portugal

| Imports and Exports by Country | Unit   | Structure   | 2013        | 2014        | 2014 I      | 2014 II    | 2014 III    | 2014 IV     | 2015 I     | Apr-14      | Feb-15      | Mar-15      | Apr-15      |
|--------------------------------|--------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| <b>Intra-EU Imports</b>        |        | <b>64.7</b> | <b>5.8</b>  | <b>10.0</b> | <b>11.2</b> | <b>4.8</b> | <b>10.2</b> | <b>13.9</b> | <b>9.3</b> | <b>3.6</b>  | <b>7.3</b>  | <b>16.3</b> | <b>11.2</b> |
| Spain                          |        | 18.1        | 4.8         | 9.4         | 10.7        | 0.2        | 8.2         | 19.8        | 6.4        | -2.0        | -0.2        | 15.4        | 16.0        |
| United Kingdom                 |        | 11.1        | 4.5         | 8.0         | 9.4         | 0.2        | 8.4         | 14.5        | 17.6       | 4.9         | 25.6        | 20.9        | 6.2         |
| France                         |        | 9.1         | 11.9        | 10.8        | 14.8        | 10.6       | 9.2         | 9.1         | 7.7        | 13.2        | 6.5         | 13.6        | 8.8         |
| Germany                        |        | 7.5         | 9.5         | 8.8         | 16.2        | 6.7        | 15.3        | -0.1        | 4.9        | 1.8         | -17.8       | 15.9        | 9.8         |
| The Netherlands                |        | 3.8         | -4.1        | 9.0         | 11.1        | 3.8        | 9.6         | 12.0        | 10.4       | 2.3         | 31.0        | 50.2        | 7.2         |
| <b>Extra-EU Imports</b>        |        | <b>35.3</b> | <b>-0.7</b> | <b>4.3</b>  | <b>-1.1</b> | <b>1.6</b> | <b>8.5</b>  | <b>8.1</b>  | <b>8.9</b> | <b>-7.1</b> | <b>9.8</b>  | <b>19.5</b> | <b>8.1</b>  |
| United States                  |        | 7.2         | 9.9         | 2.0         | -0.6        | -3.5       | 13.4        | -0.7        | 17.0       | 9.7         | 15.7        | 22.8        | 12.1        |
| Brazil                         |        | 3.5         | -16.7       | 2.1         | -19.6       | 17.1       | 0.4         | 11.7        | 24.9       | -20.6       | 26.7        | 50.7        | 9.3         |
| Switzerland                    |        | 3.3         | 1.3         | 7.3         | 14.4        | 15.5       | -10.5       | 13.4        | 23.4       | 11.4        | 30.9        | 47.4        | 1.7         |
| Angola                         |        | 2.5         | 22.5        | -9.6        | -19.3       | -34.1      | 18.0        | 6.8         | -18.2      | -51.2       | -31.2       | 14.3        | -17.8       |
| <b>Intra-EU Exports</b>        | YoY, % | <b>67.8</b> | <b>8.8</b>  | <b>5.0</b>  | <b>4.2</b>  | <b>6.5</b> | <b>6.4</b>  | <b>2.5</b>  | <b>7.1</b> | <b>5.7</b>  | <b>6.3</b>  | <b>9.3</b>  | <b>13.8</b> |
| United Kingdom                 |        | 13.9        | 8.2         | 2.7         | 2.8         | 4.9        | 3.5         | -0.8        | 3.9        | 7.8         | -6.3        | 2.2         | 7.5         |
| France                         |        | 13.3        | 11.3        | 1.9         | 2.7         | 6.7        | 2.7         | -4.4        | -1.5       | 6.4         | 1.5         | 5.2         | 21.5        |
| Spain                          |        | 12.3        | 5.7         | 9.0         | -1.8        | 16.1       | 11.5        | 8.8         | 10.7       | 13.2        | 10.1        | 15.7        | 3.8         |
| Germany                        |        | 9.3         | 10.0        | 3.4         | 2.8         | 3.3        | 7.3         | -0.3        | 9.4        | 0.5         | 12.2        | 15.2        | 18.7        |
| The Netherlands                |        | 3.9         | 11.4        | -0.9        | 1.7         | -4.7       | 1.8         | -2.3        | 8.4        | 4.0         | 14.4        | 4.3         | 21.3        |
| <b>Extra-EU Exports</b>        |        | <b>32.2</b> | <b>13.0</b> | <b>2.0</b>  | <b>5.2</b>  | <b>0.1</b> | <b>8.1</b>  | <b>-4.8</b> | <b>9.1</b> | <b>8.8</b>  | <b>-1.9</b> | <b>25.6</b> | <b>6.4</b>  |
| Angola                         |        | 6.4         | 13.1        | 4.7         | 3.1         | 9.5        | 11.0        | -3.6        | 3.3        | 26.2        | -15.6       | 21.0        | -13.7       |
| United States                  |        | 4.8         | 13.5        | -7.0        | -11.3       | -7.6       | -2.8        | -8.1        | 3.1        | -3.8        | -2.9        | 7.5         | -0.2        |
| Brazil                         |        | 4.5         | 1.9         | -3.6        | -4.0        | -18.1      | -6.4        | 18.8        | -7.0       | -15.7       | -2.5        | -17.1       | -4.2        |
| Switzerland                    |        | 3.8         | 10.0        | 7.8         | 11.8        | 20.9       | 14.2        | -11.2       | 28.5       | 32.2        | 5.3         | 64.5        | 7.9         |

Source: BdP

| Exports by Technological Intensity                 | Unit  | Structure    | 2013        | 2014        | 2014 I       | 2014 II     | 2014 III    | 2014 IV    | 2015 I     | May-14       | Mar-15      | Apr-15      | May-15      |
|--|-------|--------------|-------------|-------------|--------------|-------------|-------------|------------|------------|--------------|-------------|-------------|-------------|
| <b>Total Manufacturing</b>                         |       | <b>100.0</b> | <b>4.5</b>  | <b>2.0</b>  | <b>1.8</b>   | <b>0.1</b>  | <b>1.7</b>  | <b>4.2</b> | <b>4.2</b> | <b>-2.9</b>  | <b>11.0</b> | <b>9.4</b>  | <b>2.5</b>  |
| <b>High Technology</b>                             |       | <b>6.8</b>   | <b>-0.6</b> | <b>3.2</b>  | <b>2.5</b>   | <b>5.1</b>  | <b>0.2</b>  | <b>4.6</b> | <b>4.3</b> | <b>4.8</b>   | <b>6.0</b>  | <b>-2.0</b> | <b>-5.5</b> |
| Radio, TV and communications equipment             |       | 2.0          | -16.1       | -17.4       | -29.0        | -16.8       | -8.7        | -11.5      | 0.5        | -24.5        | 1.4         | -10.1       | -8.4        |
| Medical, precision and optical instruments         |       | 2.0          | 27.7        | 18.9        | 43.2         | 19.2        | 11.4        | 8.9        | 8.2        | 14.0         | 17.5        | 5.8         | -6.9        |
| <b>Medium-High Technology</b>                      |       | <b>29.7</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>6.1</b>   | <b>0.1</b>  | <b>-0.5</b> | <b>2.4</b> | <b>2.4</b> | <b>-4.7</b>  | <b>2.8</b>  | <b>3.4</b>  | <b>3.4</b>  |
| Motor vehicles, trailers and semi-trailers         |       | 11.0         | -4.9        | 4.1         | 8.9          | -1.1        | 3.2         | 6.0        | 6.0        | -9.5         | 1.7         | 8.2         | 15.1        |
| Machinery and equipment, n.e.c.                    | VH, % | 6.5          | 6.9         | 4.6         | 1.7          | 8.6         | 1.2         | 6.5        | 6.5        | 4.7          | 7.8         | 4.0         | -12.0       |
| <b>Medium-Low Technology</b>                       |       | <b>27.2</b>  | <b>7.0</b>  | <b>-4.6</b> | <b>-10.5</b> | <b>-8.5</b> | <b>-2.2</b> | <b>2.9</b> | <b>5.4</b> | <b>-12.4</b> | <b>20.5</b> | <b>25.8</b> | <b>9.0</b>  |
| Basic metals and fabricated metal products         |       | 8.6          | -7.1        | 0.2         | -3.3         | -3.0        | -3.3        | 11.0       | 1.1        | -0.9         | 7.6         | 10.9        | -0.7        |
| Coke, refined petroleum products and nuclear fuels |       | 8.7          | 27.8        | -18.4       | -36.4        | -26.7       | -6.2        | -3.9       | 14.8       | -38.0        | 72.1        | 97.5        | 35.9        |
| <b>Low Technology</b>                              |       | <b>36.4</b>  | <b>6.2</b>  | <b>6.6</b>  | <b>7.6</b>   | <b>5.9</b>  | <b>6.6</b>  | <b>6.4</b> | <b>4.7</b> | <b>4.7</b>   | <b>13.0</b> | <b>6.1</b>  | <b>-1.1</b> |
| Textiles, textile products, leather and footwear   |       | 14.3         | 5.6         | 8.0         | 11.4         | 11.9        | 6.7         | 2.3        | 1.9        | 11.9         | 11.1        | 6.6         | -5.5        |
| Food products, beverages and tobacco               |       | 10.6         | 8.6         | 6.4         | 5.2          | 2.7         | 4.6         | 12.0       | 9.0        | 1.6          | 17.0        | 7.1         | 2.9         |

| Imports by Technological Intensity                 | Unit  | Structure    | 2013       | 2014        | 2014 I      | 2014 II     | 2014 III    | 2014 IV     | 2015 I      | May-14      | Mar-15      | Apr-15       | May-15      |
|--|-------|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| <b>Total Manufacturing</b>                         |       | <b>100.0</b> | <b>2.5</b> | <b>7.0</b>  | <b>11.7</b> | <b>5.8</b>  | <b>8.0</b>  | <b>3.0</b>  | <b>3.3</b>  | <b>3.0</b>  | <b>9.2</b>  | <b>8.4</b>   | <b>7.8</b>  |
| <b>High Technology</b>                             |       | <b>14.5</b>  | <b>1.4</b> | <b>4.5</b>  | <b>1.0</b>  | <b>0.9</b>  | <b>10.9</b> | <b>5.4</b>  | <b>7.1</b>  | <b>-0.9</b> | <b>16.7</b> | <b>28.4</b>  | <b>14.7</b> |
| Pharmaceuticals                                    |       | 5.2          | -5.1       | 4.2         | -0.8        | 3.2         | 5.4         | 9.3         | 13.1        | 3.5         | 24.7        | 60.3         | 19.1        |
| Radio, TV and communications equipment             |       | 3.4          | -1.4       | 1.6         | 4.1         | -3.7        | 1.1         | 4.8         | 0.5         | -13.1       | 4.9         | 16.1         | 4.3         |
| <b>Medium-High Technology</b>                      |       | <b>38.6</b>  | <b>2.4</b> | <b>10.5</b> | <b>17.9</b> | <b>10.4</b> | <b>9.3</b>  | <b>5.4</b>  | <b>6.3</b>  | <b>7.4</b>  | <b>11.1</b> | <b>12.0</b>  | <b>10.2</b> |
| Motor vehicles, trailers and semi-trailers         |       | 13.4         | 4.4        | 22.3        | 33.0        | 21.6        | 18.5        | 17.7        | 22.9        | 25.0        | 27.4        | 21.5         | 25.9        |
| Chemicals excluding pharmaceuticals                | VH, % | 12.2         | -2.0       | 3.3         | 9.9         | 1.6         | 3.2         | -1.2        | -6.7        | -7.4        | -3.8        | 2.6          | 2.0         |
| <b>Medium-Low Technology</b>                       |       | <b>18.1</b>  | <b>1.5</b> | <b>5.4</b>  | <b>14.7</b> | <b>4.5</b>  | <b>10.8</b> | <b>-6.9</b> | <b>-7.1</b> | <b>-2.5</b> | <b>2.4</b>  | <b>-11.9</b> | <b>3.1</b>  |
| Basic metals and fabricated metal products         |       | 8.9          | 0.9        | 3.2         | 7.3         | -1.8        | 7.4         | 0.6         | 4.7         | -4.4        | 10.5        | 11.4         | 3.7         |
| Coke, refined petroleum products and nuclear fuels |       | 3.8          | 2.9        | 8.1         | 41.7        | 10.9        | 18.9        | -30.3       | -41.7       | -15.0       | -27.3       | -56.5        | 12.2        |
| <b>Low Technology</b>                              |       | <b>28.7</b>  | <b>4.0</b> | <b>4.5</b>  | <b>7.1</b>  | <b>2.4</b>  | <b>3.5</b>  | <b>5.0</b>  | <b>4.7</b>  | <b>2.4</b>  | <b>7.9</b>  | <b>8.8</b>   | <b>4.1</b>  |
| Food products, beverages and tobacco               |       | 12.9         | 4.2        | -1.1        | 1.0         | -4.0        | -2.7        | 1.7         | 2.2         | -3.6        | 3.6         | 10.9         | 5.7         |
| Textiles, textile products, leather and footwear   |       | 9.6          | 6.9        | 10.2        | 13.7        | 9.4         | 8.8         | 8.9         | 5.0         | 8.1         | 11.1        | 7.6          | 5.6         |

Source: INE

| General Indicators                           | Source                                      | Unit   | 2013        | 2014        | 2014 II     | 2014 III    | 2014 IV     | 2015 I     | 2015 II | Jun-14     | Apr-15      | May-15     | Ago-15 |
|--|---|--------|-------------|-------------|-------------|-------------|-------------|------------|---------|------------|-------------|------------|--------|
| Passengers Movement*                         | Leixões, Setúbal, Lisbon and Sines Harbours |        | 7.0         | -10.4       | -7.9        | 8.6         | -18.8       | 20.3       | :       | -6.1       | 5.5         | 7.5        | :      |
| <b>Movement of Cargo Ships</b>               |   |        | <b>16.7</b> | <b>3.9</b>  | <b>-1.0</b> | <b>-0.7</b> | <b>11.7</b> | <b>6.7</b> | :       | <b>7.6</b> | <b>36.6</b> | :          | :      |
| Load   |   |        | 26.5        | 4.6         | 1.4         | 2.2         | 6.9         | 3.9        | :       | 7.2        | 30.0        | :          | :      |
| Unload                                       |   |        | 2.9         | 3.2         | -2.8        | -2.7        | 15.5        | 8.7        | :       | 7.9        | 42.1        | :          | :      |
| <b>Ind. Business Vol. Index - Ext. Mark.</b> |   |        | <b>2.9</b>  | <b>-1.8</b> | <b>-2.5</b> | <b>-1.4</b> | <b>-1.1</b> | <b>2.8</b> | :       | <b>4.3</b> | <b>9.1</b>  | <b>4.8</b> | :      |
| Consumer Goods                               | INE   | YoY, % | 1.5         | 0.0         | 3.1         | -1.3        | -3.2        | -0.1       | :       | 5.3        | 8.0         | -4.4       | :      |
| Investment Goods                             |   |        | -2.6        | 2.9         | 2.2         | 0.7         | 1.7         | 1.1        | :       | 5.0        | 2.6         | 7.5        | :      |
| Energy                                       |   |        | 26.2        | -21.5       | -27.1       | 0.0         | -12.3       | 32.3       | :       | 24.8       | 72.8        | 34.5       | :      |
| Nominal Effective Exchange Rate**            | Breugel                                     |        | 2.1         | 0.7         | 1.7         | 0.1         | -1.0        | -3.5       | :       | 0.9        | -4.7        | -3.7       | :      |
| Car Production for Export                    | ACAP  |        | -6.2        | 3.6         | -2.2        | 2.1         | -2.1        | -11.1      | 2.6     | -3.5       | -9.1        | 14.4       | 3.6    |
| <b>CPB World Imports</b>                     |   |        | <b>2.5</b>  | <b>3.4</b>  | <b>2.8</b>  | <b>3.6</b>  | <b>3.7</b>  | <b>1.5</b> | :       | <b>3.4</b> | <b>1.0</b>  | :          | :      |
| of which: Euro Area                          | CPB   |        | -0.6        | 2.3         | 2.6         | 2.4         | 1.9         | 2.4        | :       | 1.0        | 2.2         | :          | :      |
| <b>CPB World Exports</b>                     |   |        | <b>2.9</b>  | <b>3.2</b>  | <b>2.8</b>  | <b>3.8</b>  | <b>3.6</b>  | <b>2.9</b> | :       | <b>2.2</b> | <b>2.0</b>  | :          | :      |
| of which: Euro Area                          |   |        | 0.4         | 1.9         | 1.8         | 1.6         | 2.8         | 2.5        | :       | -0.5       | 2.8         | :          | :      |

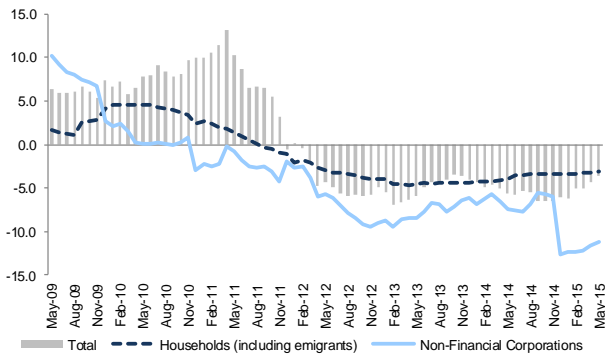
\* Lisbon Harbour only; \*\* 138 Trading Partners

| General Indicators                 | Source | Unit         | 2013           | 2014           | 2014 I        | 2014 II      | 2014 III       | 2014 IV        | 2015 I        | Apr-14        | Feb-15        | Mar-15       | Apr-15        |
|------------------------------------|--------|--------------|----------------|----------------|---------------|--------------|----------------|----------------|---------------|---------------|---------------|--------------|---------------|
| <b>Current and Capital Account</b> |        |              | <b>5,169.7</b> | <b>3,608.2</b> | <b>-172.2</b> | <b>682.6</b> | <b>1,912.6</b> | <b>1,185.2</b> | <b>350.7</b>  | <b>223.3</b>  | <b>22.5</b>   | <b>119.4</b> | <b>-164.3</b> |
| Capital Account                    |        |              | 2,765.3        | 2,564.5        | 577.1         | 594.7        | 699.0          | 693.7          | 469.2         | 365.8         | 165.8         | 157.3        | 174.3         |
| <b>Current Account</b>             |        |              | <b>2,404.4</b> | <b>1,043.8</b> | <b>-749.3</b> | <b>87.9</b>  | <b>1,213.7</b> | <b>491.5</b>   | <b>-118.5</b> | <b>-142.5</b> | <b>-143.3</b> | <b>-38.0</b> | <b>-338.6</b> |
| Balance of Goods                   | BdP    | Balance (M€) | -7,983.1       | -8,964.9       | -2,181.0      | -1,927.6     | -2,559.1       | -2,297.2       | -1,690.5      | -518.1        | -398.7        | -769.7       | -852.9        |
| Balance of Services                |        |              | 10,936.3       | 10,946.4       | 1,773.8       | 2,818.4      | 3,955.8        | 2,398.4        | 1,875.8       | 820.7         | 541.0         | 740.6        | 927.7         |
| Primary Income Balance             |        |              | -1,823.8       | -2,497.3       | -368.7        | -1,105.1     | -719.8         | -303.7         | -542.3        | -538.3        | -145.3        | -225.2       | -505.8        |
| Secondary Income Balance           |        |              | 1,274.9        | 1,559.5        | 26.6          | 302.2        | 536.7          | 694.0          | 238.6         | 93.1          | -140.3        | 216.5        | 92.5          |

| General Indicators                      | Source | Unit              | 2012        | 2013       | 2014       | 2013 II    | 2013 III   | 2013 IV    | 2014 I      | 2014 II    | 2014 III   | 2014 IV    | 2015 I      |
|---|--------|-------------------|-------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
| <b>Current and Capital Account</b>      |        |                   | <b>0.0</b>  | <b>2.5</b> | <b>1.9</b> | <b>2.0</b> | <b>3.5</b> | <b>4.1</b> | <b>-0.2</b> | <b>1.4</b> | <b>4.3</b> | <b>2.2</b> | <b>0.1</b>  |
| Capital Account                         |        |                   | 2.0         | 1.6        | 1.4        | 1.5        | 1.4        | 2.2        | 1.2         | 1.3        | 1.6        | 1.5        | 1.0         |
| <b>Current Account</b>                  |        |                   | <b>-2.0</b> | <b>0.9</b> | <b>0.5</b> | <b>0.5</b> | <b>2.1</b> | <b>1.9</b> | <b>-1.4</b> | <b>0.1</b> | <b>2.7</b> | <b>0.7</b> | <b>-0.8</b> |
| Balance of Goods                        | INE    | % of GDP, Nominal | -5.0        | -4.1       | -4.4       | -4.1       | -4.4       | -4.1       | -5.2        | -4.2       | -4.6       | -3.8       | -3.9        |
| Balance of Services                     |        |                   | 4.4         | 5.0        | 4.9        | 5.0        | 4.8        | 5.1        | 5.1         | 5.1        | 4.8        | 4.7        | 5.0         |
| Primary Income Balance                  |        |                   | -2.4        | -1.0       | -1.1       | -2.4       | -1.8       | 0.7        | -0.6        | -2.2       | -1.5       | -0.3       | -1.1        |
| Secondary Income Balance                |        |                   | 0.9         | 1.0        | 1.2        | 1.4        | 1.1        | 1.5        | 0.5         | 1.1        | 1.5        | 1.6        | 0.7         |
| Current and Capital Account exc. Energy |        |                   | 4.7         | 6.1        | 5.5        | 5.4        | 7.8        | 7.4        | 3.9         | 5.0        | 7.9        | 5.1        | 2.1         |

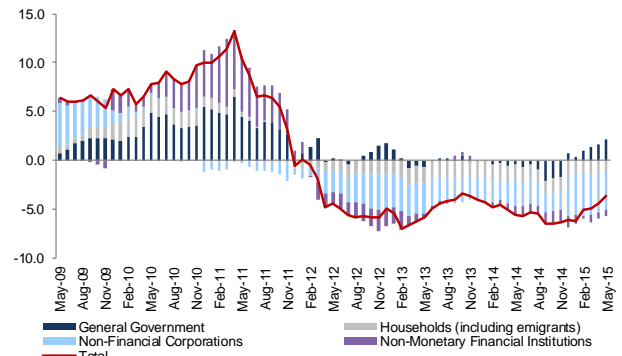
## IV. Credit<sup>1</sup> and Financial Markets

**Credit to Non-Financial Private Sector**  
(YoY, %)



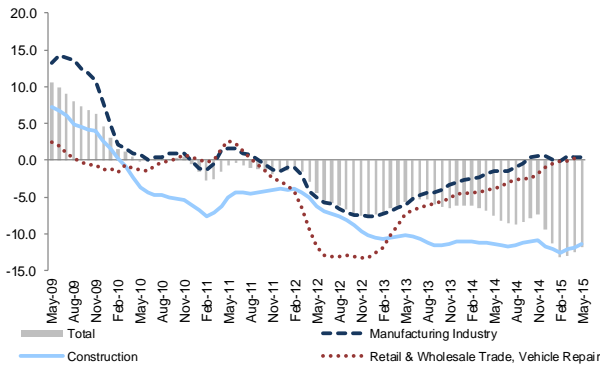
Source: BdP

**Contributions for Credit Growth Rate**  
(p.p.)



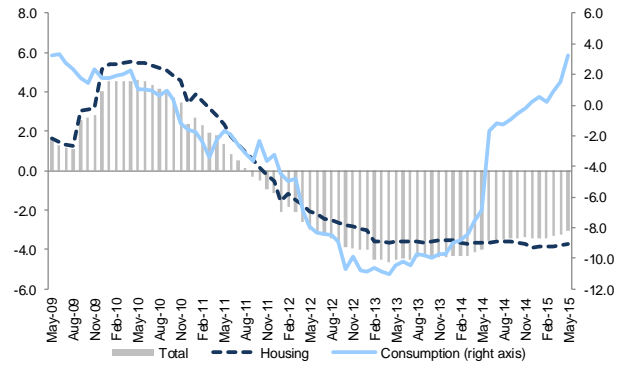
Source: BdP

**Loans to Non-Financial Corporations**  
(YoY, %)



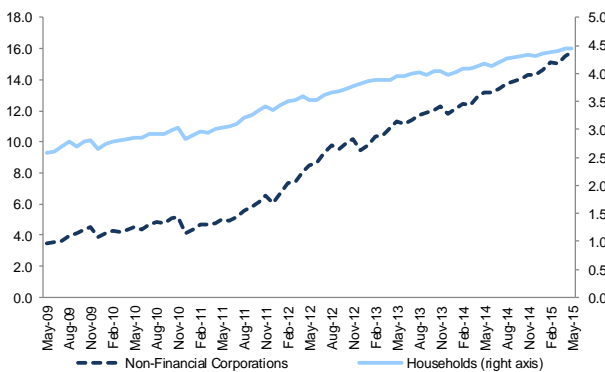
Source: BdP

**Households Loans by Purpose**  
(YoY, %)



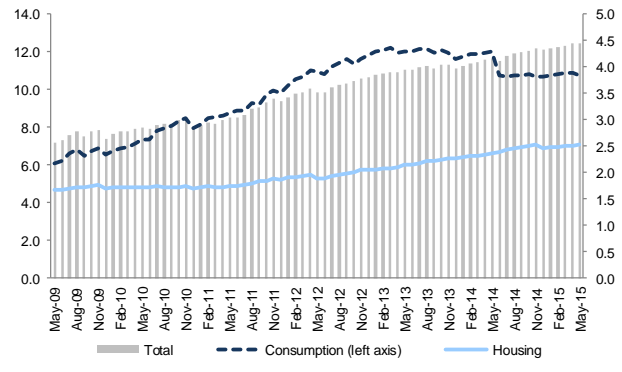
Source: BdP

**Non-Performing Loans from Other Monetary Financial Institutions**  
(% Total)



Source: BdP

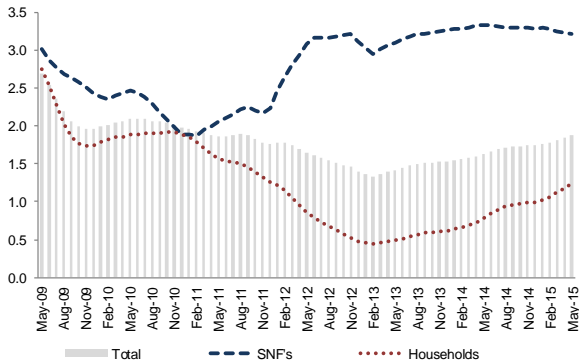
**Non-Performing Loans to Households by Purpose**  
(% Total)



Source: BdP

<sup>1</sup> Positions at the end of December 2014 are compiled according to ESA 2010, with a series of break assumed due to the effect of the change in sector classification.

**Spread of Loans over Deposits**  
 (p.p., 3mma)



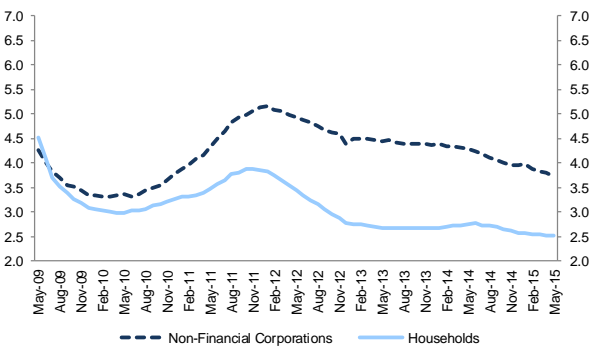
Source: BdP

**Unemployment Rate and Non-Performing Loans**



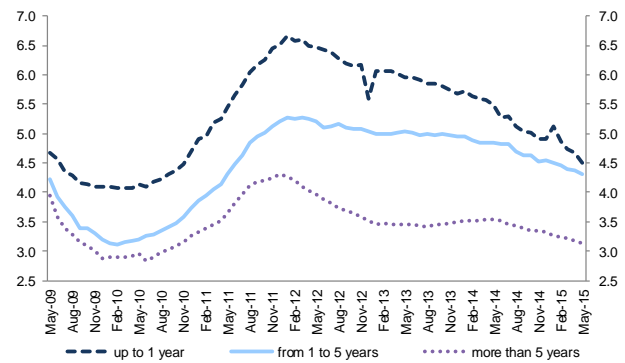
Note: The relationship between the two variables leads to an expectation of a decrease in NPL in line with Unemp. Rate.  
 Source: INE, BdP

**Interest rates on Outstanding Loans**  
 (%)



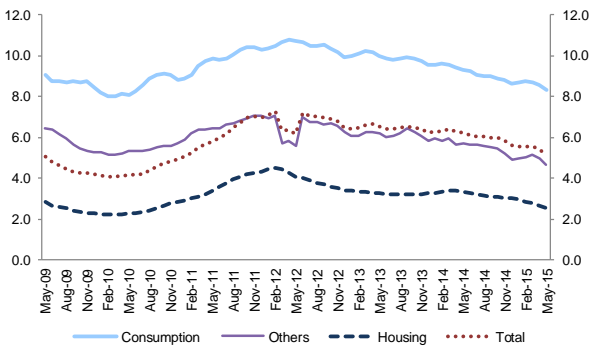
Source: BdP

**Interest Rates on Outstanding Loans for Non-Financial Corporations by term**  
 (%)



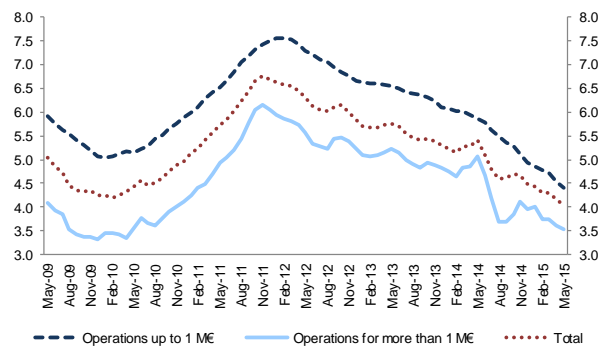
Source: BdP

**Interest rates on new operations for Households**  
 (%)



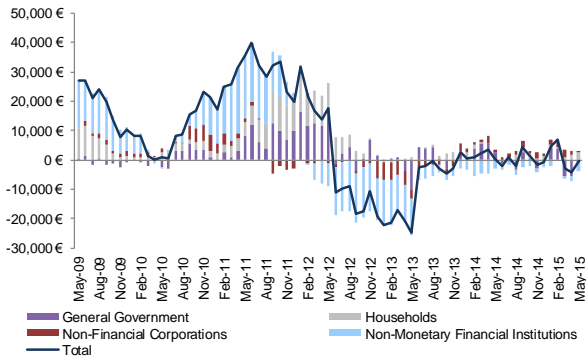
Source: BdP

**Interest Rates on new operations for Non-Financial Corporations**  
 (%)



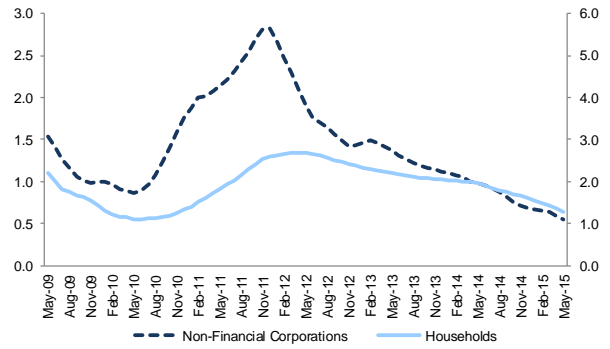
Source: BdP

**Year-on-Year differences on Deposits Stock**  
(Thousand €)



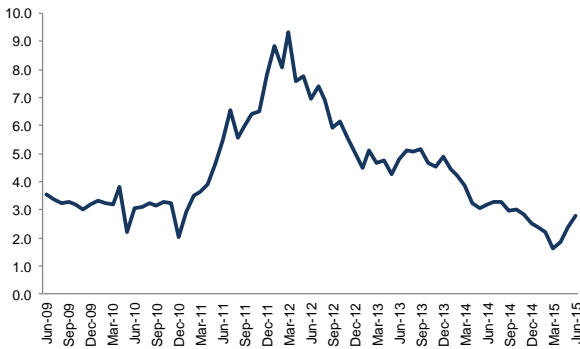
Source: BdP

**Interest Rate on Deposits**  
(%, 3mma)



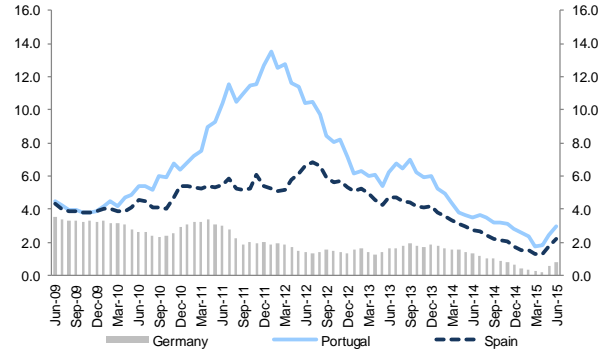
Source: BdP

**Difference in 10Y Government Bond Yields and 3 months Treasury issuance rate**  
(p.p.)



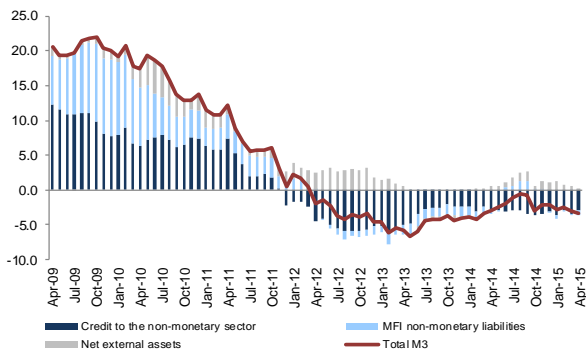
Source: IGCP, GPEARi calculations.

**10 years Treasury Bonds Secondary Market Yields**  
(Monthly average, %)



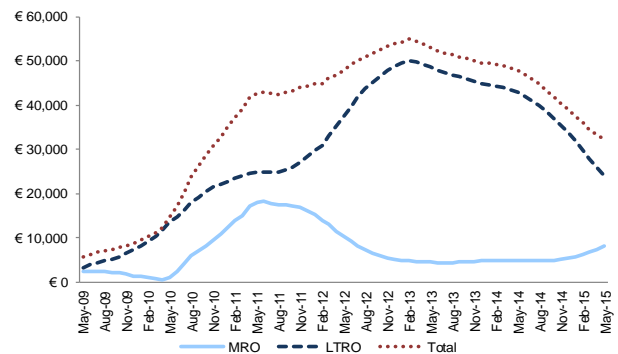
Source: Eurostat

**National Contributions for the Main Counterparts of Euro Area M3**  
(YoY, %, Contrib., p.p.)



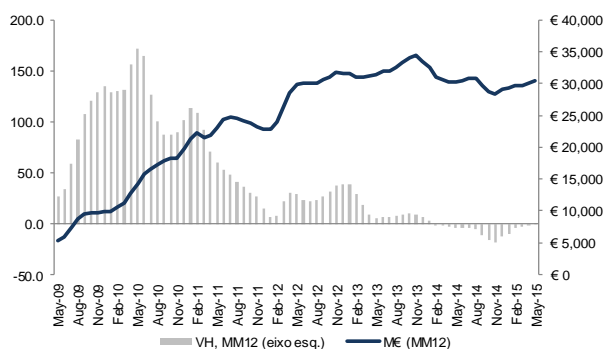
Source: BdP

**Refinancing Operations – Other MFI's**  
(M€)



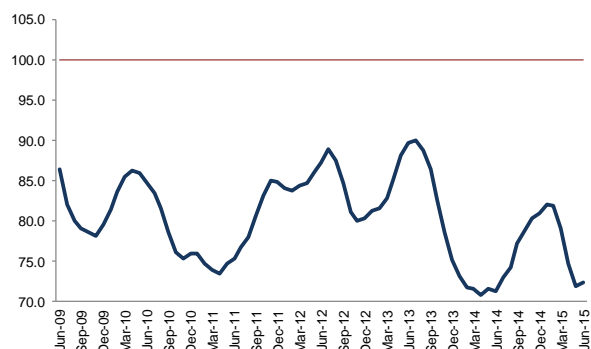
Source: BdP

General Government Securities on MFI's Balance Sheet



Source: ECB

Savings Indicator  
(December 2000=100, 3mma)



Source: APFIPP, UCP

| Indicators                                | Source | Unit            | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | Feb-15 | Mar-15 | Apr-15 |
|---|--------|-----------------|--------|---------|----------|---------|--------|--------|--------|--------|
| <b>Nacional Contrib. for Euro Area M3</b> | BdP    | YoY, %          | -3.4   | -2.0    | -0.7     | -2.2    | -2.9   | -2.5   | -2.9   | -3.4   |
| MFI non-monetary liabilities              |        | Contrib. (p.p.) | -1.2   | 0.3     | 1.3      | -0.1    | -0.2   | -0.2   | -0.2   | -0.7   |
| Credit to the non-monetary sector         |        |                 | -2.5   | -3.2    | -3.4     | -3.1    | -3.4   | -2.9   | -3.4   | -3.0   |
| Net external assets                       |        |                 | 0.2    | 0.8     | 1.4      | 1.1     | 0.7    | 0.7    | 0.7    | 0.3    |

| Indicators   | Source | Unit   | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | Mar-15 | Apr-15 | May-15 |
|--|--------|--------|--------|---------|----------|---------|--------|--------|--------|--------|
| <b>Credit Concession by Other Mon. Fin. Institutions</b> | BdP    |        | -4.6   | -5.7    | -6.5     | -6.1    | -5.0   | -5.0   | -4.4   | -3.6   |
| Households (including emigrants)                         |        |        | -4.3   | -3.5    | -3.4     | -3.5    | -3.3   | -3.3   | -3.3   | -3.1   |
| Non-Financial Corporations                               |        |        | -5.6   | -7.5    | -5.6     | -12.7   | -12.2  | -12.2  | -11.7  | -11.2  |
| General Government                                       |        |        | -3.0   | -5.9    | -16.2    | 6.4     | 11.4   | 11.4   | 13.5   | 17.9   |
| <b>Loans to Non-Financial Corporations</b>               |        |        | -6.6   | -8.4    | -7.4     | -13.5   | -12.8  | -12.8  | -11.6  | -11.1  |
| <b>Exporting Firms</b>                                   |        |        | 1.1    | 1.5     | 2.6      | 0.8     | 3.7    | 3.7    | 2.9    | 3.4    |
| Agriculture, livestock, hunting, forestry and fishing    |        |        | 3.4    | 4.4     | 4.7      | 6.9     | 7.6    | 7.6    | 7.3    | 7.1    |
| Mining and quarrying                                     |        |        | -25.8  | -13.1   | -1.7     | 0.3     | -1.7   | -1.7   | -4.4   | -16.3  |
| Manufacturing  |        |        | -2.1   | -2.1    | -0.5     | -0.9    | 0.8    | 0.8    | 0.0    | 0.3    |
| Utilities  |        | YoY, % | -12.5  | -11.0   | -5.2     | -0.6    | 0.2    | 0.2    | 0.2    | -0.8   |
| Construction and Real Estate Activities                  |        |        | -11.4  | -11.8   | -10.6    | -13.1   | -11.7  | -11.7  | -11.8  | -11.0  |
| Wholesale and retail trade, repair vehicles, auto.       |        |        | -4.0   | -3.1    | -2.7     | -0.4    | -0.3   | -0.3   | 0.3    | 1.2    |
| Transport and storage                                    |        |        | -6.8   | -22.0   | -22.2    | -23.4   | -24.3  | -24.3  | -10.4  | -10.6  |
| Accommodation and food service activities                |        | -5.9   | -6.3   | -6.5    | -5.4     | -6.0    | -6.0   | -6.8   | -7.4   |        |
| Other Services   |        | -3.5   | -5.0   | -4.8    | -14.0    | -14.6   | -14.6  | -13.0  | -13.3  |        |
| up to 1 year   |        | -10.7  | -12.7  | -10.5   | -17.0    | -15.8   | -15.8  | -11.7  | -11.3  |        |
| from 1 to 5 years  |        | -10.0  | -15.1  | -15.2   | -20.2    | -16.2   | -16.2  | -14.4  | -13.2  |        |
| more than 5 years  |        | -3.2   | -3.5   | -2.8    | -9.2     | -10.1   | -10.1  | -10.5  | -10.3  |        |
| of which: non-performing loans                           |        | 10.5   | 7.7    | 7.8     | 5.0      | 6.1     | 6.1    | 6.1    | 6.3    |        |
| % Total  | %      | 12.4   | 13.2   | 13.9    | 14.3     | 15.1    | 15.1   | 15.6   | 15.7   |        |
| <b>Loans to Households</b>                               |        | -4.3   | -3.5   | -3.5    | -3.5     | -3.3    | -3.3   | -3.3   | -3.1   |        |
| up to 1 year   |        | -6.8   | -4.8   | -3.2    | -3.7     | -3.7    | -3.7   | -3.8   | -4.5   |        |
| from 1 to 5 years  | YoY, % | -9.8   | 7.5    | 4.7     | 6.9      | 6.1     | 6.1    | 6.6    | 11.2   |        |
| more than 5 years  |        | -4.0   | -3.9   | -3.7    | -3.8     | -3.6    | -3.6   | -3.6   | -3.5   |        |
| of which: non-performing loans                           |        | 0.6    | 0.9    | 4.0     | 4.8      | 3.9     | 3.9    | 4.1    | 3.4    |        |
| % Total  | %      | 4.1    | 4.1    | 4.3     | 4.3      | 4.4     | 4.4    | 4.4    | 4.5    |        |
| <b>Deposits</b>  |        | 0.9    | -1.0   | 1.9     | -0.3     | -1.3    | -1.3   | -1.8   | -0.2   |        |
| General Government                                       | YoY, % | 26.9   | -4.4   | 13.9    | 3.4      | -21.1   | -21.1  | -21.1  | -3.7   |        |
| Households (including emigrants)                         |        | 0.3    | 0.0    | 1.3     | 0.4      | 0.8     | 0.8    | 1.5    | 2.0    |        |
| Non-Financial Corporations                               |        | 3.2    | 3.5    | 7.7     | 2.9      | 9.1     | 9.1    | 3.4    | 2.3    |        |

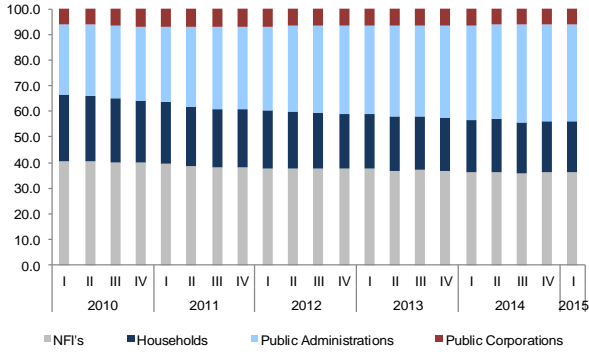
| Indicators                                 | Source     | Unit       | 2014 I     | 2014 II    | 2014 III   | 2014 IV    | 2015 I     | Mar-15     | Apr-15     | May-15     |            |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Interest Rates on New Loans</b>         |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>Non-Financial Corporations</b>          | BdP        | %          | <b>5.3</b> | <b>5.1</b> | <b>4.6</b> | <b>4.5</b> | <b>4.3</b> | <b>4.1</b> | <b>4.2</b> | <b>3.8</b> |            |            |
| Operations up to 1 M€                      |            |            | 6.0        | 5.8        | 5.4        | 4.9        | 4.7        | 4.5        | 4.4        | 4.3        |            |            |
| Operations for more than 1 M€              |            |            | 4.8        | 4.7        | 3.7        | 4.0        | 3.7        | 3.5        | 3.8        | 3.2        |            |            |
| <b>Households</b>                          |            |            | <b>6.4</b> | <b>6.1</b> | <b>6.0</b> | <b>5.6</b> | <b>5.5</b> | <b>5.3</b> | <b>5.1</b> | <b>4.9</b> |            |            |
| Housing                                    |            |            | 3.4        | 3.3        | 3.1        | 3.0        | 2.8        | 2.7        | 2.5        | 2.4        |            |            |
| Consumption                                |            |            | 9.5        | 9.2        | 9.0        | 8.7        | 8.7        | 8.4        | 8.3        | 8.2        |            |            |
| <b>Interest Rates on Outstanding Loans</b> |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>Non-Financial Corporations</b>          |            |            | BdP        | %          | <b>4.3</b> | <b>4.3</b> | <b>4.1</b> | <b>4.0</b> | <b>3.9</b> | <b>3.8</b> | <b>3.8</b> | <b>3.7</b> |
| up to 1 year                               |            |            |            |            | 5.7        | 5.4        | 5.2        | 4.9        | 4.9        | 4.7        | 4.7        | 4.5        |
| from 1 to 5 years                          |            |            |            |            | 4.9        | 4.8        | 4.7        | 4.6        | 4.5        | 4.4        | 4.4        | 4.3        |
| more than 5 years                          | 3.5        | 3.5        |            |            | 3.4        | 3.3        | 3.2        | 3.2        | 3.2        | 3.1        |            |            |
| <b>Households</b>                          | <b>2.7</b> | <b>2.7</b> |            |            | <b>2.7</b> | <b>2.6</b> | <b>2.5</b> | <b>2.5</b> | <b>2.5</b> | <b>2.5</b> |            |            |
| Housing                                    | 1.5        | 1.5        |            |            | 1.5        | 1.4        | 1.4        | 1.4        | 1.3        | 1.3        |            |            |
| Consumption and others - up to 1 year      | 13.8       | 13.6       |            |            | 13.5       | 13.5       | 13.4       | 13.2       | 13.4       | 13.5       |            |            |
| Consumption and others - 1 to 5 years      | 8.9        | 8.9        |            |            | 8.1        | 7.9        | 7.9        | 7.9        | 7.9        | 7.6        |            |            |
| Consumption and others - more than 5 years | 6.3        | 6.3        |            |            | 6.3        | 6.2        | 6.1        | 6.1        | 6.1        | 6.1        |            |            |
| <b>Interest Rates on Deposits</b>          |            |            |            |            |            |            |            |            |            |            |            |            |
| <b>Non-Financial Corporations</b>          | BdP        | %          | <b>1.1</b> | <b>0.9</b> | <b>0.8</b> | <b>0.7</b> | <b>0.6</b> | <b>0.6</b> | <b>0.5</b> | <b>0.5</b> |            |            |
| Overnight                                  |            |            | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        |            |            |
| Up to 2 years                              |            |            | 1.9        | 1.7        | 1.5        | 1.3        | 1.1        | 1.1        | 1.0        | 1.0        |            |            |
| More than 2 years                          |            |            | 3.1        | 3.1        | 2.9        | 2.8        | 2.6        | 2.6        | 2.5        | 2.4        |            |            |
| <b>Households</b>                          |            |            | <b>2.0</b> | <b>1.9</b> | <b>1.7</b> | <b>1.6</b> | <b>1.4</b> | <b>1.4</b> | <b>1.3</b> | <b>1.2</b> |            |            |
| Overnight                                  |            |            | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.0        | 0.0        |            |            |
| Up to 2 years                              |            |            | 2.2        | 2.0        | 1.9        | 1.7        | 1.5        | 1.4        | 1.3        | 1.2        |            |            |
| More than 2 years                          |            |            | 3.1        | 3.0        | 2.9        | 2.7        | 2.4        | 2.3        | 2.2        | 2.2        |            |            |
| <b>Spread of Loans over Deposits</b>       |            |            |            |            |            |            |            |            |            |            |            |            |
| Non-Financial Corporations                 |            |            | BdP        | %          | 3.3        | 3.3        | 3.3        | 3.3        | 3.3        | 3.2        | 3.2        | 3.2        |
| Households                                 | 0.7        | 0.8        |            |            | 1.0        | 1.0        | 1.1        | 1.2        | 1.2        | 1.3        |            |            |

| Indicators                                       | Source              | Unit   | 2014 II       | 2014 III       | 2014 IV        | 2015 I         | 2015 II        | Apr-15         | May-15         | Jun-15         |
|--|---------------------|--------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Secondary Market Yields</b>                   |                     |        |               |                |                |                |                |                |                |                |
| 2 years Treasury Bonds                           | IGCP                | %      | 1.1           | 0.7            | 0.6            | 0.3            | 0.1            | 0.0            | 0.1            | 0.1            |
| 5 years Treasury Bonds                           |                     |        | 2.5           | 2.0            | 1.7            | 1.2            | 1.2            | 0.9            | 1.1            | 1.6            |
| 10 years Treasury Bonds                          |                     |        | 3.7           | 3.4            | 3.0            | 2.2            | 2.4            | 1.8            | 2.4            | 2.9            |
| <b>Credit Default Swaps (CDS)</b>                | Euro Crisis Monitor | b.p.   |               |                |                |                |                |                |                |                |
| 5 years  |                     |        | 166           | 175            | 194            | 160            | 153            | 141            | 144            | 174            |
| <b>Issuance of Treasury Bills</b>                |                     |        |               |                |                |                |                |                |                |                |
| Weighted Average Rate                            | Euro Crisis Monitor | %      | 0.5           | 0.3            | 0.2            | 0.1            | 0.1            | 0.0            | 0.0            | 0.1            |
| <b>Target 2 Balance - Portugal</b>               |                     |        | M€            | <b>-58,360</b> | <b>-56,027</b> | <b>-53,997</b> | <b>-54,591</b> | <b>-55,358</b> | <b>-55,358</b> | <b>-56,927</b> |
|  |                     | YoY, % | -7.7          | -11.0          | -21.0          | -8.4           | -5.1           | -5.1           | 0.6            | -2.8           |
| <b>Financing Operations</b>                      |                     |        |               |                |                |                |                |                |                |                |
| Main Refinancing Operations (MRO)*               | BdP                 | M€     | <b>4,305</b>  | <b>3,423</b>   | <b>5,310</b>   | <b>7,750</b>   | <b>9,941</b>   | <b>9,941</b>   | <b>11,880</b>  | <b>11,452</b>  |
|  |                     | YoY, % | 54.6          | -17.2          | -21.3          | 53.5           | 130.9          | 130.9          | 170.4          | 278.3          |
| Long-Term Refinancing Operations (LTRO)**        | BdP                 | M€     | <b>40,742</b> | <b>34,998</b>  | <b>28,065</b>  | <b>23,441</b>  | <b>18,237</b>  | <b>18,237</b>  | <b>17,419</b>  | <b>17,066</b>  |
|  |                     | YoY, % | -9.5          | -22.7          | -37.8          | -45.1          | -55.2          | -55.2          | -56.7          | -56.5          |
| <b>Government Securities (MFI Balance Sheet)</b> |                     |        |               |                |                |                |                |                |                |                |
|  | BdP                 | M€     | <b>29,934</b> | <b>30,737</b>  | <b>27,520</b>  | <b>30,230</b>  | <b>29,875</b>  | <b>29,875</b>  | <b>30,723</b>  | <b>30,862</b>  |
|  |                     | YoY, % | -2.6          | -4.9           | -19.8          | -3.2           | -0.2           | -0.2           | 0.6            | 2.2            |

\*regular liquidity-providing reverse transactions with a frequency and maturity of one week; liquidity-providing reverse transactions that are regularly conducted with a monthly frequency and a maturity of three months. Operations conducted at irregular intervals or with other maturities, e.g. the length of one maintenance period, six months, twelve months or thirty-six months are also possible.

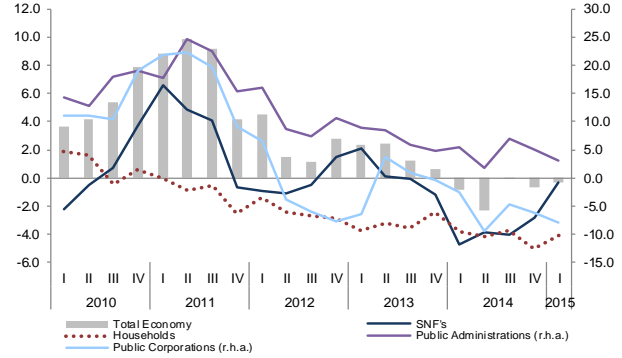
## V. Indebtedness

**Economy Indebtedness by Sector  
(Composition, %)**



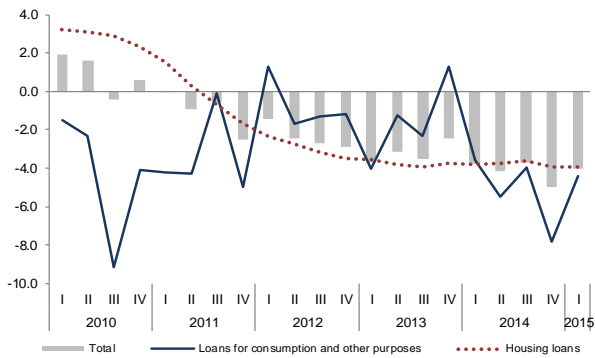
Source: BdP

**Economy Indebtedness by Sector  
(YoY, %)**



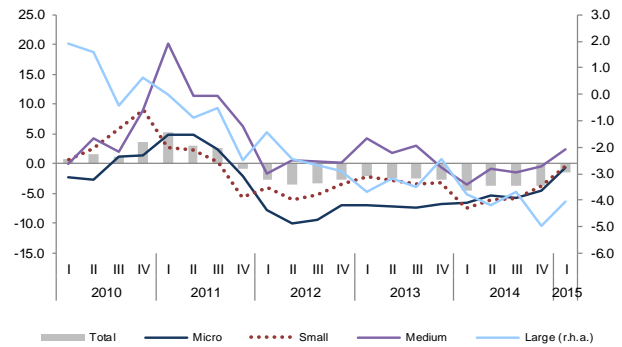
Source: BdP

**Households Indebtedness by purpose  
(YoY, %)**



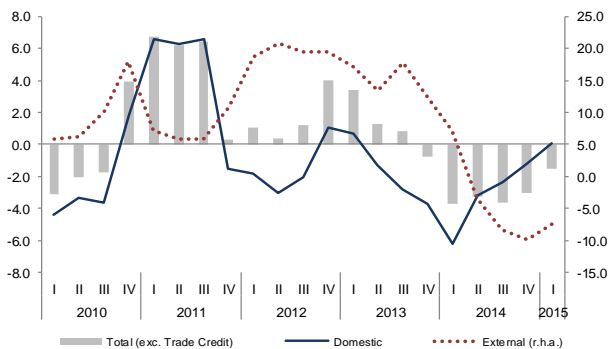
Source: BdP

**NFI's Indebtedness by company size  
(YoY, %)**



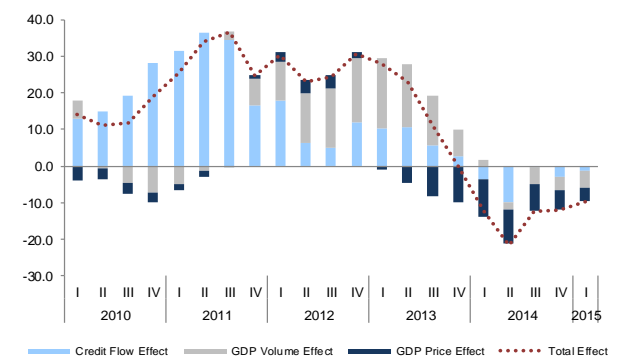
Source: BdP

**NFI's Indebtedness by holder  
(YoY, %)**



Source: BdP

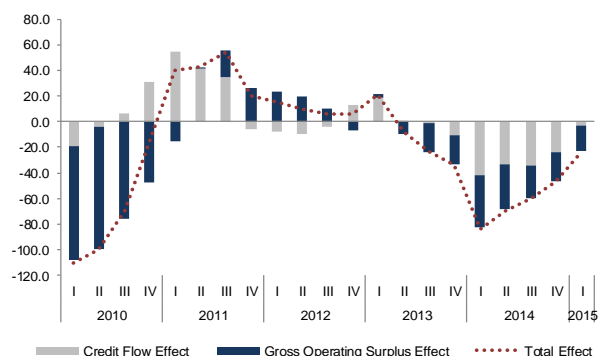
**Economy Indebtedness to GDP ratio Y-o-Y change  
decomposition  
(annual difference, p.p.)**



Source: BdP, INE, GPEARi calculations

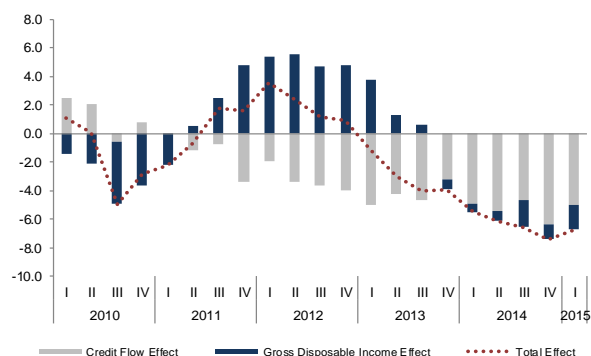


**NFI's Indebtedness to Gross Operating Surplus ratio decomposition**  
(annual difference, p.p.)



Source: BdP, INE, GPEARi calculations

**Households' Indebtedness to Gross Disposable Income decomposition**  
(annual difference, p.p.)



Source: BdP, INE, GPEARi calculations

| Indicators                             | Source | Unit   | 2014 I      | 2014 II     | 2014 III    | 2014 IV     | 2015 I      | Feb-15      | Mar-15      | Apr-15      |
|--|--------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Economy Debt</b>              |        |        | <b>-0.8</b> | <b>-2.3</b> | <b>-0.1</b> | <b>-0.7</b> | <b>-0.3</b> | <b>0.4</b>  | <b>-0.3</b> | <b>-0.5</b> |
| <b>Households</b>                      |        |        | <b>-3.8</b> | <b>-4.2</b> | <b>-3.7</b> | <b>-5.0</b> | <b>-4.1</b> | <b>-4.4</b> | <b>-4.1</b> | <b>-4.1</b> |
| of w hich: Housing                     |        |        | -3.8        | -3.7        | -3.6        | -4.0        | -3.9        | -3.9        | -3.9        | -3.9        |
| Consumption                            |        |        | -3.6        | -5.5        | -4.0        | -7.8        | -4.4        | -5.7        | -4.4        | -4.6        |
| <b>NFI's</b>                           |        |        | <b>-4.7</b> | <b>-3.9</b> | <b>-4.0</b> | <b>-2.8</b> | <b>-0.3</b> | <b>-1.2</b> | <b>-0.3</b> | <b>-0.4</b> |
| of w hich: Non-Financial Holdings (K)  |        |        | 2.9         | -3.3        | -2.3        | -1.5        | -5.7        | -5.9        | -5.7        | -4.8        |
| Wholesale and Retail Trade (G)         |        |        | -10.8       | -8.1        | -6.3        | -4.1        | 2.2         | -0.3        | 2.2         | 2.4         |
| Manufacturing and Quarrying (B+C)      |        |        | -2.8        | -1.0        | -4.8        | -5.4        | -3.5        | -3.9        | -3.5        | -4.4        |
| Construction (F)                       |        |        | -11.9       | -9.4        | -7.5        | -5.3        | 0.9         | -1.0        | 0.9         | -0.2        |
| Electricity, Gas, Water & others (D+E) |        |        | -5.7        | -2.2        | 1.3         | 4.7         | 5.1         | 7.2         | 5.1         | 4.7         |
| of w hich: Loans                       |        |        | -4.8        | -2.1        | -2.3        | -1.2        | 0.1         | -0.4        | 0.1         | -0.3        |
| Debt Securities                        | BdP    | YoY, % | 1.7         | -9.0        | -10.1       | -11.6       | -9.2        | -9.5        | -9.2        | -8.0        |
| Trade Credits                          |        |        | -8.5        | -6.2        | -5.4        | -2.0        | 4.3         | 1.9         | 4.3         | 4.3         |
| <b>Public Administrations</b>          |        |        | <b>5.6</b>  | <b>1.8</b>  | <b>7.0</b>  | <b>5.0</b>  | <b>3.1</b>  | <b>6.0</b>  | <b>3.1</b>  | <b>1.9</b>  |
| of w hich: Debt Securities             |        |        | 0.1         | -5.9        | -0.6        | -1.5        | -1.7        | -1.3        | -1.7        | -1.7        |
| Saving and Treasury Certificates       |        |        | 28.5        | 41.0        | 58.2        | 61.5        | 69.2        | 73.2        | 69.2        | 65.1        |
| Other Treasury liabilities             |        |        | -3.3        | -7.4        | -10.1       | 1.4         | 7.4         | 11.8        | 7.4         | 8.4         |
| Trade Credits                          |        |        | -16.5       | -18.3       | -19.4       | -28.1       | -26.4       | -24.8       | -26.4       | -27.2       |
| of w hich: Central Government          |        |        | 6.2         | 2.3         | 7.6         | 5.6         | 3.5         | 6.6         | 3.5         | 2.2         |
| Local Government                       |        |        | -4.6        | -5.7        | -4.1        | -6.0        | -4.6        | -6.1        | -4.6        | -4.2        |
| <b>Public Corporations</b>             |        |        | <b>-2.6</b> | <b>-9.4</b> | <b>-4.7</b> | <b>-6.3</b> | <b>-8.0</b> | <b>-6.7</b> | <b>-8.0</b> | <b>-3.8</b> |
| of w hich: Loans                       |        |        | -0.3        | -9.4        | -6.7        | -6.6        | -7.3        | -7.5        | -7.3        | -1.1        |
| Debt Securities                        |        |        | -6.2        | -9.5        | 0.8         | -5.0        | -8.8        | -4.7        | -8.8        | -7.4        |
| Trade Credits                          |        |        | -8.3        | -9.1        | -10.6       | -9.6        | -11.8       | -7.7        | -11.8       | -13.6       |

| Ratios   |          |      |              |              |              |              |              |   |   |   |
|--|----------|------|--------------|--------------|--------------|--------------|--------------|---|---|---|
| <b>Total Economy Indebtedness to GDP</b>                 |          | %    | <b>434.7</b> | <b>430.1</b> | <b>433.1</b> | <b>427.6</b> | <b>425.0</b> | - | - | - |
| Year-on-Year Change                                      |          |      | -12.6        | -21.6        | -12.3        | -12.2        | -9.7         | - | - | - |
| Credit Flow Contribution                                 |          | p.p. | -3.6         | -10.0        | -0.4         | -2.9         | -1.5         | - | - | - |
| GDP Volume Contribution                                  |          |      | 1.5          | -1.9         | -4.6         | -3.8         | -4.5         | - | - | - |
| GDP Price Contribution                                   |          |      | -10.4        | -9.4         | -7.2         | -5.4         | -3.7         | - | - | - |
| <b>NFI's Indebtedness to Gross Operating Surplus</b>     |          | %    | <b>834.1</b> | <b>828.8</b> | <b>822.7</b> | <b>816.3</b> | <b>811.0</b> | - | - | - |
| Year-on-Year Change                                      |          |      | -84.4        | -69.9        | -60.4        | -47.2        | -23.1        | - | - | - |
| Credit Flow Contribution                                 | BdP, INE | p.p. | -41.5        | -33.4        | -34.3        | -23.8        | -2.7         | - | - | - |
| Gross Operating Surplus Contribution                     |          |      | -40.8        | -35.1        | -25.1        | -22.8        | -20.3        | - | - | - |
| <b>Households' Indebtedness to Gross Disposable Inc.</b> |          | %    | <b>126.1</b> | <b>124.5</b> | <b>122.2</b> | <b>120.9</b> | <b>119.3</b> | - | - | - |
| Year-on-Year Change                                      |          |      | -5.5         | -6.1         | -6.6         | -7.4         | -6.8         | - | - | - |
| Credit Flow Contribution                                 |          | p.p. | -4.9         | -5.4         | -4.7         | -6.3         | -5.0         | - | - | - |
| Gross Disposable Income Contribution                     |          |      | -0.6         | -0.7         | -1.8         | -1.0         | -1.7         | - | - | - |