

SHORT-TERM ECONOMIC MONITORING

SEPTEMBER 2015

Economic Analysis, Research and Forecast Department

GPEARI-MF

Index

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Cut-off date: The 14th of each month.

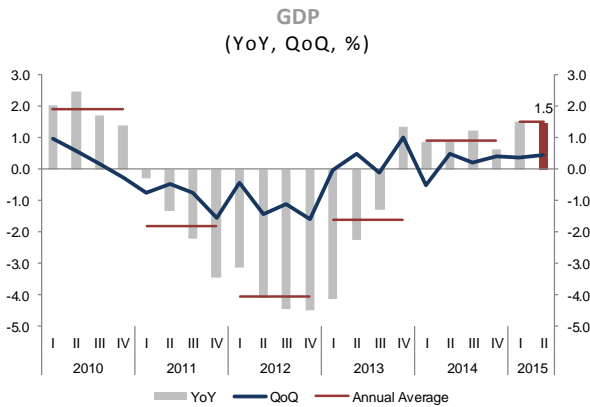
I. Summary

Macroeconomic Aggregates

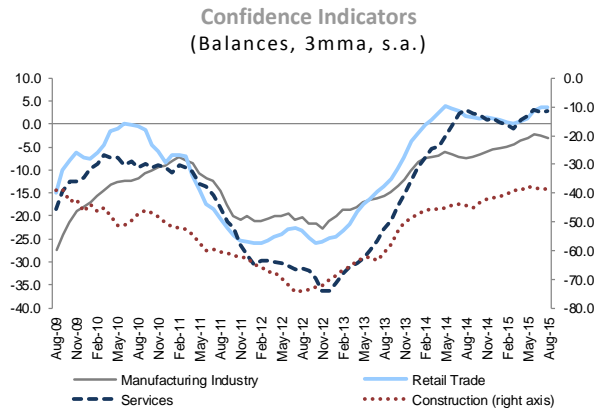
| | 2012 | 2013 | 2014 | 2013 III | 2013 IV | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Year on year real growth rates (%)</i> | | | | | | | | | | | |
| GDP | -4.0 | -1.6 | 0.9 | -1.3 | 1.4 | 0.9 | 0.9 | 1.2 | 0.6 | 1.5 | 1.5 |
| Private Consumption | -5.5 | -1.5 | 2.2 | -0.8 | 1.2 | 2.1 | 1.8 | 2.7 | 2.0 | 2.5 | 3.3 |
| Households | -5.7 | -1.5 | 2.2 | -0.8 | 1.3 | 2.1 | 1.8 | 2.8 | 2.0 | 2.5 | 3.4 |
| Durables | -22.1 | 1.9 | 14.8 | 5.2 | 11.9 | 18.0 | 11.5 | 16.7 | 13.2 | 14.4 | 16.9 |
| Non-Durables | -4.2 | -1.7 | 1.2 | -1.2 | 0.6 | 1.0 | 1.1 | 1.7 | 1.1 | 1.5 | 2.3 |
| NPISH | 0.7 | -1.3 | 1.7 | -1.4 | -0.6 | 0.6 | 1.6 | 2.3 | 2.3 | 2.0 | 1.6 |
| Public Consumption | -3.3 | -2.4 | -0.3 | -2.8 | -0.7 | -0.4 | -0.1 | 0.4 | -1.0 | -0.4 | 0.5 |
| Gross Fixed Capital Formation | -16.6 | -6.7 | 2.5 | -3.7 | 1.2 | -0.1 | 3.6 | 3.9 | 2.5 | 9.5 | 3.9 |
| Construction | -20.0 | -14.7 | -4.3 | -9.4 | -7.6 | -7.4 | -2.6 | -4.2 | -2.9 | 8.5 | 1.0 |
| Other Machinery and Equipment | -12.9 | 4.0 | 15.2 | 7.7 | 15.3 | 13.1 | 17.8 | 19.8 | 10.2 | 13.6 | 6.5 |
| Intellectual Property Products | -3.5 | -1.8 | -0.6 | -1.4 | -0.5 | -0.6 | -0.5 | -0.6 | -0.7 | -1.5 | -2.0 |
| Exports (G&S) | 3.4 | 6.4 | 3.3 | 7.3 | 9.0 | 3.3 | 2.0 | 2.9 | 4.9 | 6.6 | 7.8 |
| Goods | 3.6 | 6.0 | 3.5 | 7.5 | 8.2 | 2.5 | 2.1 | 3.1 | 6.2 | 7.6 | 8.2 |
| Services | 3.0 | 7.6 | 2.7 | 7.0 | 11.1 | 5.6 | 1.8 | 2.4 | 1.3 | 4.1 | 6.8 |
| Imports (G&S) | -6.3 | 3.9 | 6.4 | 6.4 | 6.7 | 9.1 | 3.9 | 5.4 | 7.4 | 7.1 | 12.3 |
| Goods | -6.4 | 4.2 | 6.4 | 6.5 | 7.1 | 9.9 | 4.1 | 5.0 | 6.7 | 6.5 | 12.5 |
| Services | -6.1 | 2.1 | 6.8 | 6.0 | 4.5 | 4.3 | 2.7 | 8.3 | 11.6 | 11.6 | 11.1 |
| <i>Contributions for GDP growth rate (p.p.)</i> | | | | | | | | | | | |
| Domestic Demand | -7.6 | -2.5 | 2.1 | -1.6 | 0.5 | 3.1 | 1.6 | 2.3 | 1.6 | 1.8 | 3.4 |
| <i>of which: change in stocks</i> | -0.3 | 0.0 | 0.4 | 0.1 | -0.3 | 1.8 | -0.1 | -0.2 | 0.1 | -1.1 | 0.5 |
| Net External Demand | 3.6 | 0.9 | -1.2 | 0.3 | 0.8 | -2.2 | -0.7 | -1.0 | -1.0 | -0.3 | -1.9 |
| <i>Quarter on quarter real growth rates (%)</i> | | | | | | | | | | | |
| GDP | - | - | - | -0.1 | 1.0 | -0.5 | 0.5 | 0.2 | 0.4 | 0.4 | 0.4 |
| <i>Deflators</i> | | | | | | | | | | | |
| GDP | -0.4 | 2.2 | 1.3 | 2.9 | 2.1 | 2.2 | 1.5 | 0.8 | 0.5 | 0.7 | 1.2 |
| Private Consumption | 1.8 | 1.0 | 0.7 | 1.3 | 1.3 | 1.1 | 1.1 | 0.3 | 0.3 | -0.3 | 0.0 |
| Public Consumption | -7.9 | 6.2 | 0.1 | 9.1 | 6.1 | 2.3 | 0.5 | 0.0 | -2.2 | -0.7 | -0.3 |
| Gross Fixed Capital Formation | -1.4 | -0.7 | -0.5 | -0.5 | -0.2 | -0.5 | -0.6 | -1.1 | 0.0 | 0.1 | 0.8 |
| Exports (G&S) | 1.7 | -0.8 | -0.3 | -1.3 | -1.0 | -0.5 | -0.2 | 0.0 | -0.5 | -1.5 | -0.3 |
| Imports (G&S) | 1.1 | -1.9 | -2.2 | -1.7 | -2.5 | -2.8 | -1.9 | -1.7 | -2.4 | -4.5 | -2.6 |
| <i>Year on year real growth rates (%)</i> | | | | | | | | | | | |
| GVA | -3.2 | -1.2 | 0.7 | -1.0 | 0.6 | 0.7 | 0.9 | 0.9 | 0.3 | 1.0 | 1.2 |
| Agriculture, forestry and fisheries | -0.6 | 2.0 | 1.4 | 2.4 | 2.2 | 1.6 | 1.3 | 1.2 | 1.4 | 1.9 | 2.1 |
| Industry, energy, water and sewerage | -3.0 | 0.4 | 1.4 | 0.4 | 5.0 | 2.4 | 2.3 | 1.5 | -0.6 | -0.4 | 2.0 |
| Construction | -15.2 | -13.1 | -3.6 | -8.9 | -7.2 | -6.7 | -2.2 | -3.3 | -1.9 | 7.7 | 1.5 |
| Services | -2.5 | -0.9 | 0.7 | -0.9 | 0.0 | 0.7 | 0.7 | 0.9 | 0.5 | 0.9 | 1.0 |

Source: INE

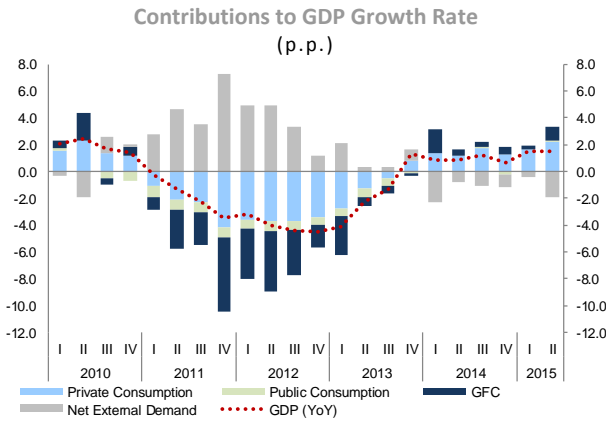
II. Economic Activity - Supply



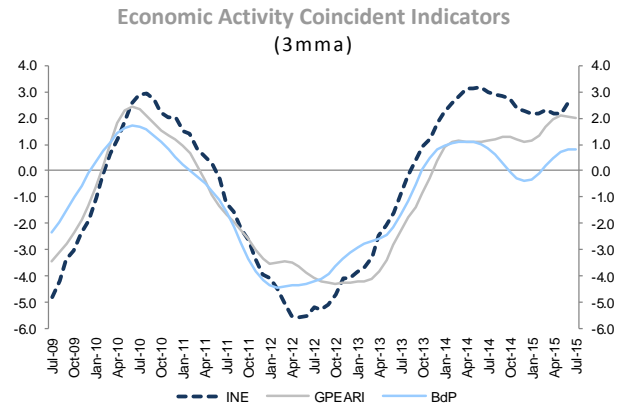
Source: INE



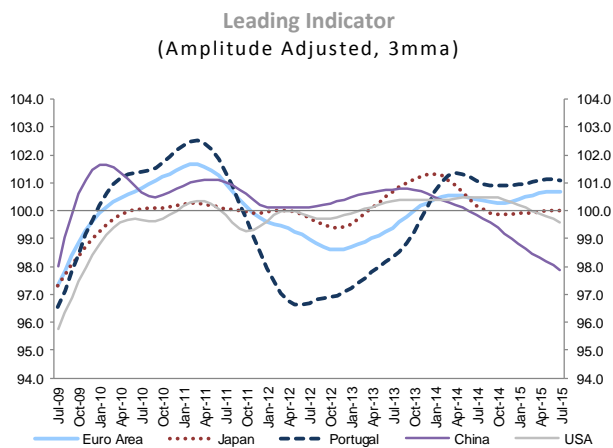
Source: INE



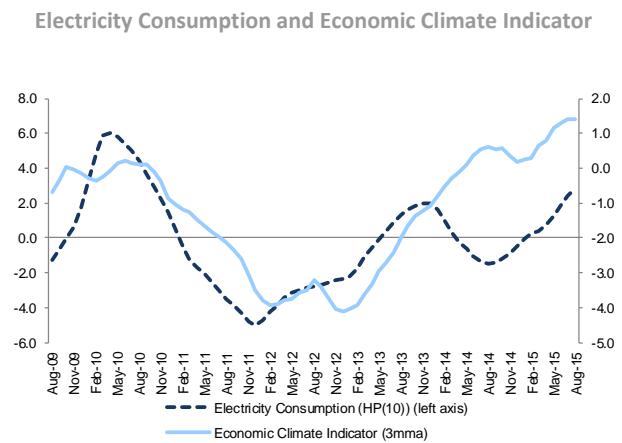
Source: INE



Source: BdP, INE and GPEARI



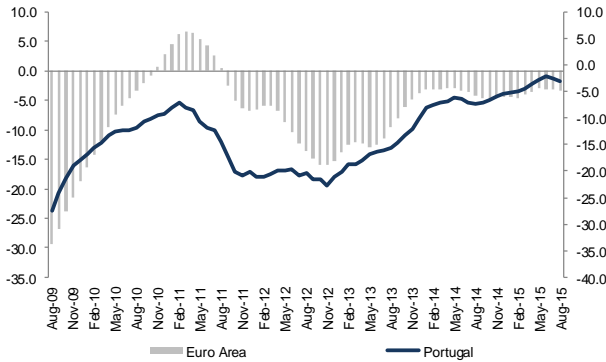
Source: OECD



Source: REN, INE

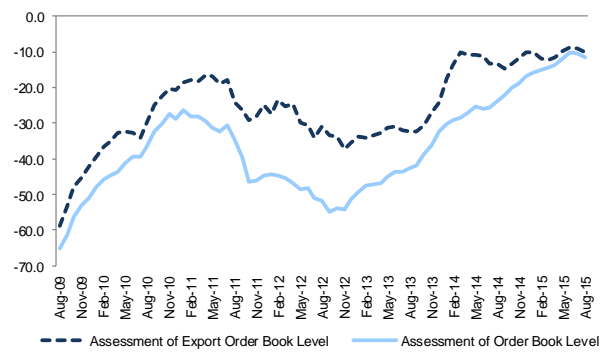
Industry

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



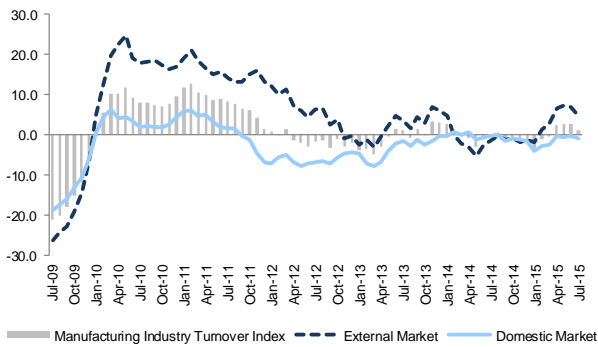
Source: EC

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



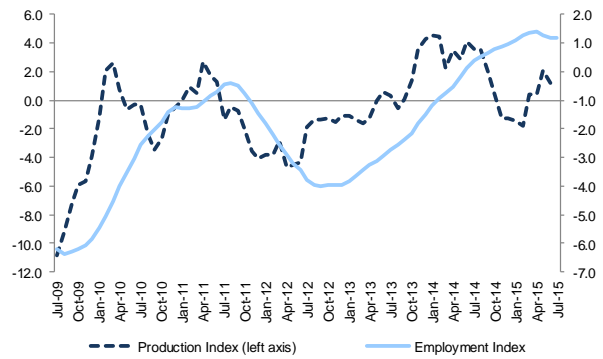
Source: EC

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



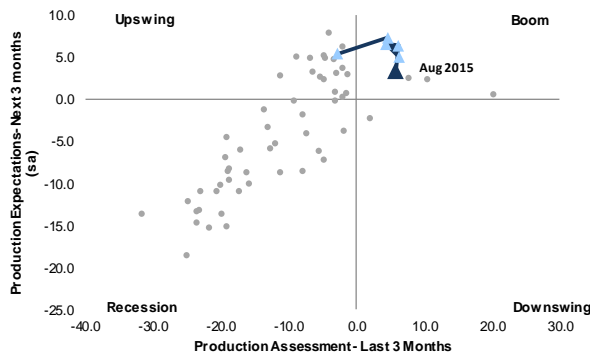
Source: INE

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



Source: INE

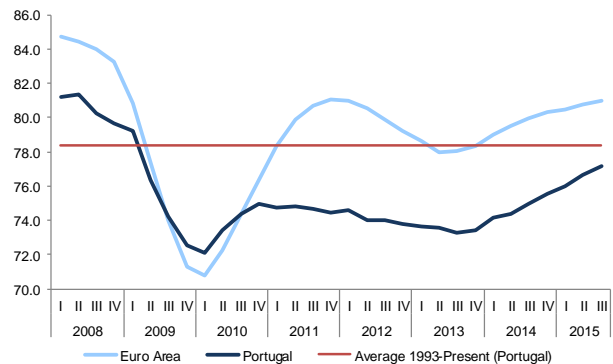
Current and Expected Production
(Balance, 3mma)



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

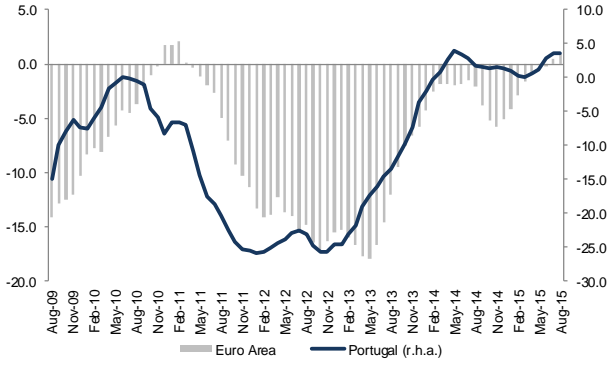
Capacity Utilization Rate
(%, 4qma, s.a.)



Source: Eurostat

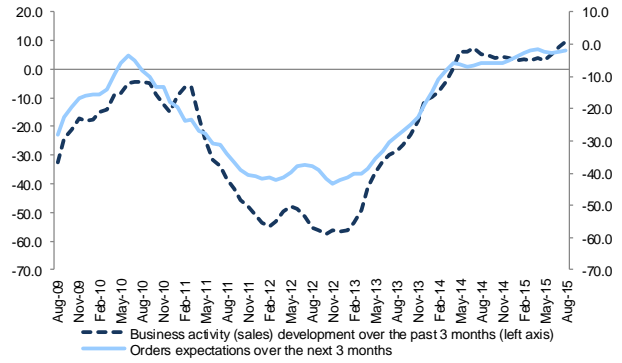
Retail Trade

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



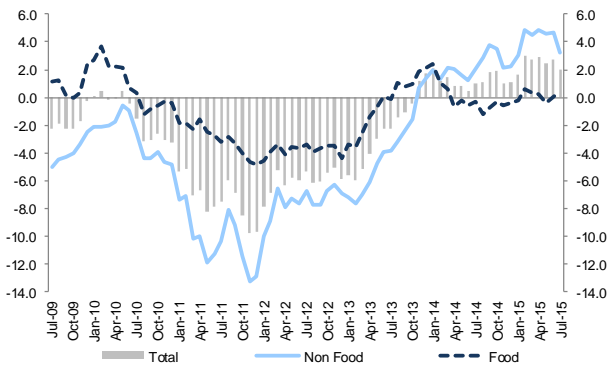
Source: EC

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



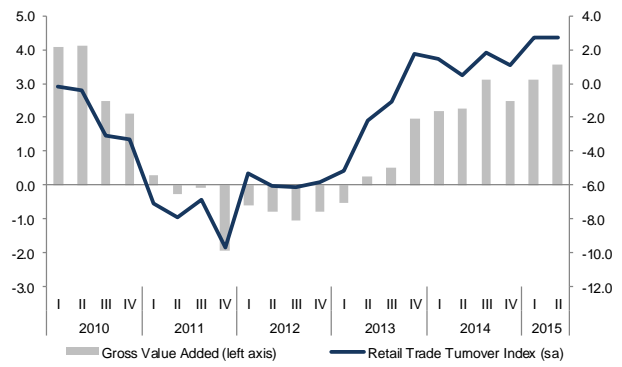
Source: EC

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



Source: INE

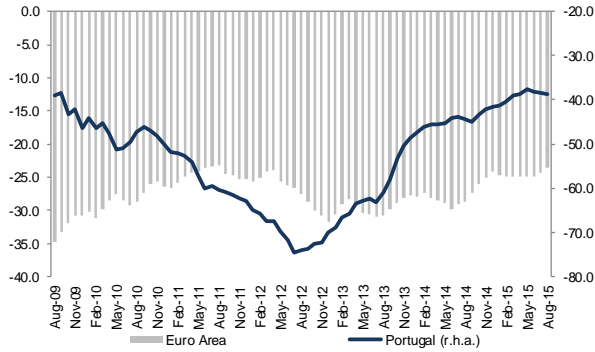
Gross Value Added and Retail Trade Business Volume Index
(YoY, %)



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

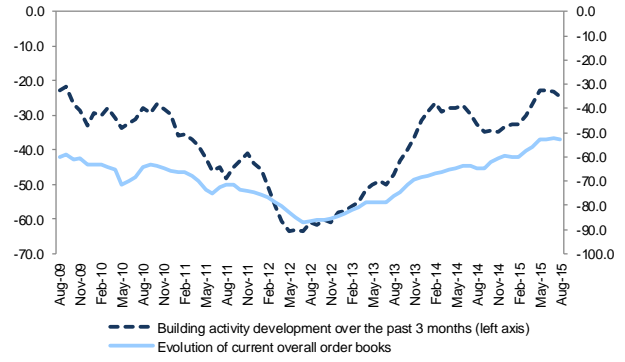
Construction

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



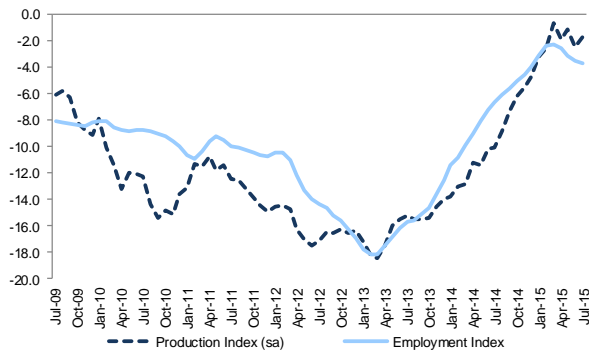
Source: EC

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



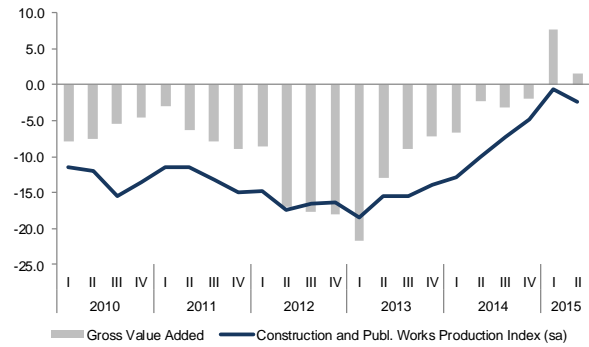
Source: EC

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



Source: INE

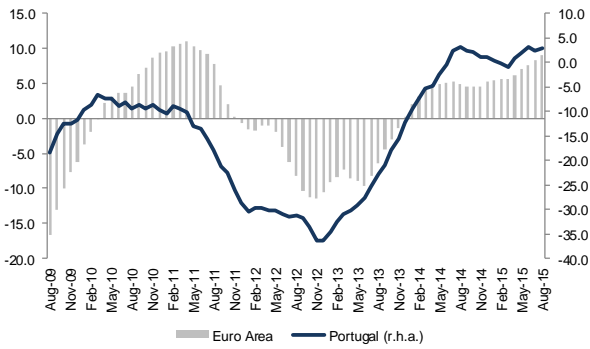
Gross Value Added and Construction and Public Works Production Index
(YoY, %)



Source: INE

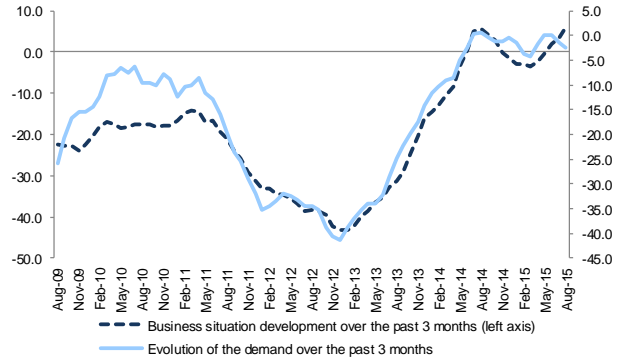
Services

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



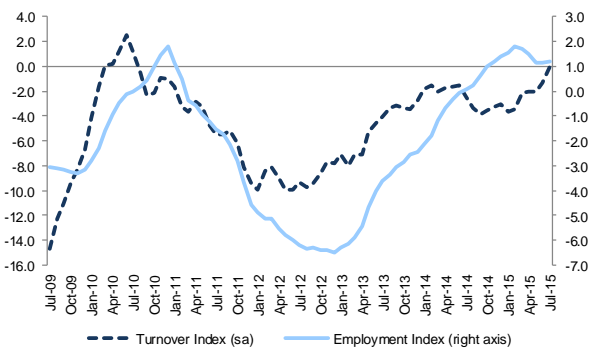
Source: EC

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



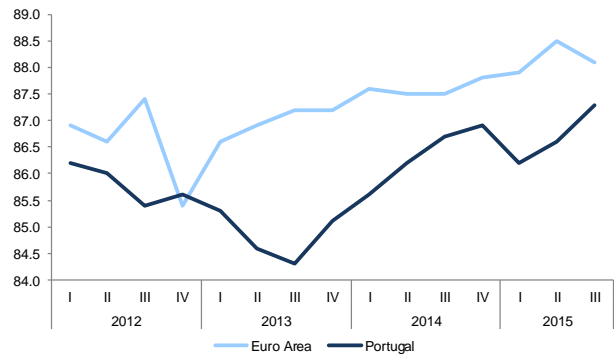
Source: EC

Services Turnover Index
(YoY, %, 3mma)



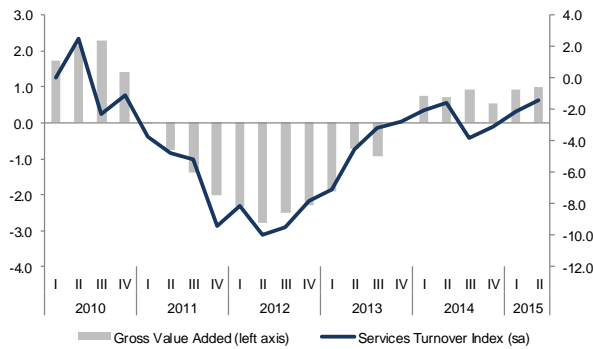
Source: INE

Capacity Utilization Rate
(%, s.a.)



Source: Eurostat

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



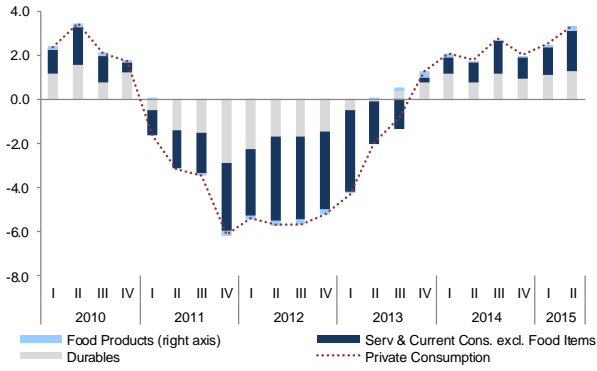
Source: INE

| | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Aug-14 | Jun-15 | Jul-15 | Aug-15 | |
|--|--------|--------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------|
| Economic Activity Coincident Indicator | INE | YoY, % 3mma | -0.7 | 2.8 | 3.2 | 2.9 | 2.3 | 2.3 | 2.6 | 2.9 | 2.6 | : | : | |
| | BdP | | -1.1 | 0.5 | 1.0 | 0.3 | -0.4 | 0.2 | 0.8 | 0.3 | 0.9 | 0.8 | : | |
| | GPEAR | YoY, % | -2.0 | 1.2 | 1.1 | 1.3 | 1.1 | 1.7 | 2.1 | 1.3 | 2.0 | 1.9 | : | |
| Economic Climate Indicator | INE | Bal., 3mma | -2.3 | 0.2 | 0.4 | 0.5 | 0.2 | 0.6 | 1.3 | 0.6 | 1.3 | 1.4 | 1.4 | |
| OECD Leading Indicator | | | - | - | - | - | - | - | - | - | - | - | - | |
| Euro Area | OECD | Index | 99.6 | 100.4 | 100.5 | 100.3 | 100.3 | 100.6 | 100.7 | 100.3 | 100.7 | 100.7 | : | |
| Portugal | | | 98.7 | 101.1 | 101.2 | 100.9 | 100.9 | 101.0 | 101.1 | 100.9 | 101.1 | 101.0 | : | |
| Economic Sentiment Indicator | EC | | 87.5 | 101.3 | 101.7 | 101.5 | 102.6 | 102.5 | 104.9 | 100.5 | 105.0 | 104.9 | 103.4 | |
| Electricity Consumption | REN | YoY, % | 0.2 | -0.7 | 0.2 | -2.2 | -1.5 | 1.5 | 0.8 | -2.6 | 3.7 | 3.7 | 1.7 | |
| Consumers - General econ. situation | | | - | - | - | - | - | - | - | - | - | - | - | |
| Last 12 months | INE | Balance | -69.7 | -40.0 | -44.2 | -36.7 | -31.0 | -25.8 | -23.9 | -40.5 | -21.9 | -22.2 | -15.6 | |
| Next 12 months | | | -53.9 | -20.6 | -22.9 | -18.8 | -15.7 | -10.7 | -10.1 | -21.7 | -8.8 | -9.2 | -6.6 | |
| Imports of Durable Goods | | | 6.4 | 18.8 | 17.9 | 22.9 | 11.8 | 19.5 | 21.1 | 24.8 | 16.6 | 11.6 | : | |
| Comp. Estab. (Ent. in an Hour Service) | IRN | YoY, % | 15.8 | 0.1 | 10.4 | 5.1 | 5.6 | 10.4 | 8.3 | -5.3 | 11.2 | -5.4 | 18.1 | |
| Bal. = Const. - Diss. of enterprises | | | 19,709 | 20,818 | 5,932 | 4,756 | 3,327 | 8,092 | 6,524 | 1,297 | 2,098 | 1,555 | : | |
| Constitutions | I.DB | Nr. of enterprises | 35,624 | 35,814 | 8,503 | 7,744 | 8,854 | 11,745 | 9,458 | 2,033 | 3,155 | 2,861 | : | |
| Dissolutions | | | | 15,915 | 14,996 | 2,571 | 2,988 | 5,527 | 3,653 | 2,934 | 736 | 1,057 | 1,306 | : |
| Insolvencies | | | | 5,559 | 4,503 | 1,209 | 711 | 1,222 | 1,260 | 1,120 | 186 | 380 | 366 | : |
| Bal. = Const. - Diss. of enterprises | | | 49.6 | 5.6 | 14.3 | 11.9 | 38.9 | 18.9 | 10.0 | -1.6 | 16.8 | -13.9 | : | |
| Constitutions | I.DB | YoY, % | 13.9 | 0.5 | 5.3 | 6.0 | 8.7 | 9.6 | 11.2 | -3.6 | 16.3 | -4.3 | : | |
| Dissolutions | | | | -12.1 | -5.8 | -10.8 | -2.4 | -3.9 | -6.6 | 14.1 | -7.0 | 15.4 | 10.5 | : |
| Insolvencies | | | | -6.3 | -19.0 | -19.7 | -41.5 | -5.0 | -7.4 | -7.4 | -35.2 | -2.3 | -1.6 | : |
| Industry Confidence Indicator (sa) | | | - | - | - | - | - | - | - | - | - | - | - | |
| Portugal | EC | Balance | -15.0 | -6.6 | -6.5 | -7.1 | -5.5 | -4.5 | -2.2 | -7.4 | -1.4 | -3.5 | -4.5 | |
| Assessment of order-book levels | | | | -41.2 | -23.2 | -25.8 | -22.0 | -16.8 | -14.4 | -10.0 | -19.9 | -7.7 | -13.2 | -13.4 |
| Assessment of stocks of finished products | | | | -1.9 | 1.4 | -0.7 | 2.2 | 3.5 | 5.0 | 3.2 | 3.1 | 3.0 | 2.8 | 2.9 |
| Production expectations | | | | -5.6 | 4.9 | 5.6 | 2.7 | 3.7 | 5.7 | 6.5 | 0.9 | 6.5 | 5.7 | 2.8 |
| Euro Area | | | -9.1 | -3.9 | -3.3 | -4.6 | -4.5 | -4.0 | -3.2 | -5.0 | -3.4 | -2.9 | -3.7 | |
| Industry Turnover Index | | | -0.5 | -1.3 | -1.4 | -1.5 | -1.3 | -0.2 | 2.7 | -4.7 | 3.4 | 0.6 | : | |
| of which: Manufacturing Industry | INE | YoY, % | 0.3 | -1.2 | -1.1 | -1.3 | -1.9 | -0.5 | 2.6 | -5.2 | 3.2 | 0.3 | : | |
| of which: External Market | | | | 2.9 | -1.8 | -2.5 | -1.4 | -1.1 | 2.8 | 6.8 | -5.2 | 6.7 | 2.2 | : |
| Industrial Production Index (sa) | | | 0.4 | 1.6 | 2.2 | 1.6 | -0.4 | 0.3 | 2.1 | 1.8 | 3.1 | 1.4 | : | |
| of which: Manufacturing Industry | | | 0.8 | 1.8 | 4.1 | 2.0 | -1.2 | 0.4 | 1.2 | 3.5 | 1.6 | -0.3 | : | |
| Car Vehicles Produced | | | -5.8 | 4.9 | -0.9 | 4.1 | -0.9 | -9.9 | 2.3 | -15.2 | 4.0 | -13.4 | 63.6 | |
| Light Passenger Vehicles | ACAP | YoY, % | -5.2 | 7.3 | 0.0 | 8.3 | 2.0 | -7.4 | 10.2 | -9.2 | 9.7 | -11.7 | 91.9 | |
| Light Commercial Vehicles | | | | -6.6 | -0.1 | -1.8 | -5.4 | -10.2 | -19.2 | -20.1 | -17.2 | -11.7 | -20.2 | 28.7 |
| Heavy Commercial Vehicles | | | | -14.9 | -14.8 | -18.5 | -17.0 | 12.3 | 41.0 | 13.2 | -63.2 | 7.5 | 4.7 | 60.0 |
| Export Production | | | | -6.2 | 3.6 | -2.2 | 2.1 | -2.1 | -11.1 | 2.6 | -18.1 | 3.6 | -14.0 | 70.2 |
| Retail trade Confidence Indicator (sa) | | | - | - | - | - | - | - | - | - | - | - | - | |
| Portugal | EC | Balance | -13.4 | 1.8 | 3.4 | 1.6 | 1.3 | 0.0 | 2.8 | 1.2 | 5.5 | 3.5 | 2.0 | |
| Business activity (sales) (past 3 months) | | | | -29.7 | 2.6 | 6.2 | 4.8 | 4.0 | 2.9 | 5.2 | 3.6 | 9.3 | 12.1 | 6.9 |
| Volume of stock currently hold | | | | -12.9 | -3.9 | -3.0 | -2.8 | -2.3 | 2.2 | 0.9 | -3.1 | -1.5 | 2.2 | -0.8 |
| Business activity expect. (next 3 months) | | | | -23.3 | -1.1 | 1.1 | -2.7 | -2.5 | -0.8 | 4.1 | -3.1 | 5.6 | 0.6 | -1.7 |
| Euro Area | | | -12.2 | -3.2 | -1.8 | -3.9 | -5.1 | -1.6 | -0.2 | -3.7 | -1.3 | 1.1 | 3.1 | |
| Retail Trd. Turnover Index - Defl. (sa) | | | -1.7 | 1.2 | 0.5 | 1.9 | 1.1 | 2.7 | 2.7 | 1.8 | 2.6 | 1.6 | : | |
| of which: Food | INE | YoY, % | 0.1 | -0.3 | -0.6 | -0.7 | -0.4 | 0.3 | 0.1 | -0.6 | 0.4 | 1.8 | : | |
| of which: non Food | | | | -3.1 | 2.3 | 1.3 | 3.8 | 2.2 | 4.5 | 4.7 | 3.6 | 4.3 | 1.5 | : |
| Construction Confidence Indicator (sa) | | | - | - | - | - | - | - | - | - | - | - | - | |
| Portugal | CE | Balance | -58.7 | -44.1 | -44.2 | -45.0 | -41.7 | -39.0 | -38.1 | -46.2 | -39.4 | -39.0 | -37.5 | |
| Evolution of current overall order books | | | | -75.5 | -63.6 | -63.9 | -64.8 | -59.6 | -57.3 | -52.7 | -65.9 | -53.0 | -52.2 | -52.9 |
| Employment expectations (3 months) | | | | -41.9 | -24.6 | -24.4 | -25.1 | -23.7 | -20.7 | -23.4 | -26.4 | -25.9 | -25.8 | -22.0 |
| Euro Area | | | -29.2 | -27.4 | -29.9 | -27.3 | -24.3 | -24.9 | -24.9 | -27.8 | -24.2 | -23.8 | -22.7 | |
| Constr. & P. Works Prod. Index (sa) | | | -15.9 | -8.9 | -10.2 | -7.3 | -4.8 | -0.7 | -2.5 | -7.6 | -1.6 | -1.8 | : | |
| of which: Construction of Buildings | INE | YoY, % | -16.1 | -7.9 | -9.2 | -6.1 | -4.2 | -0.9 | -2.5 | -5.7 | -2.1 | -1.7 | : | |
| of which: Civil Engineering | | | | -15.7 | -10.2 | -11.5 | -9.0 | -5.6 | -0.4 | -2.4 | -10.3 | -0.9 | -2.1 | : |
| Services Confidence Indicator (sa) | | | - | - | - | - | - | - | - | - | - | - | - | |
| Portugal | EC | Balance | -23.0 | -0.6 | -0.6 | 2.3 | 1.1 | -0.9 | 3.0 | 2.6 | 2.0 | 4.7 | 1.9 | |
| Business situation develop. (past 3 months) | | | | -30.1 | -1.9 | 0.6 | 4.2 | -1.5 | -3.6 | 2.1 | 4.2 | 2.5 | 7.5 | 8.0 |
| Evolution of the demand (past 3 months) | | | | -26.0 | -3.1 | -2.6 | -0.5 | -0.4 | -4.1 | 0.0 | -0.2 | -2.3 | -0.9 | -4.2 |
| Expectation of the demand (next 3 months) | | | | -12.8 | 3.2 | 0.3 | 3.4 | 5.1 | 5.0 | 6.9 | 3.9 | 5.7 | 7.4 | 1.9 |
| Euro Area | | | -5.4 | 4.8 | 5.1 | 4.5 | 5.3 | 5.6 | 7.6 | 4.1 | 7.9 | 8.9 | 10.2 | |
| Services Turnover Index (sa) | | | -4.4 | -2.6 | -1.6 | -3.8 | -3.1 | -2.2 | -1.4 | -4.1 | 2.3 | 0.1 | : | |
| of which: Whol. trd. & repair of vhc. | INE | YoY, % | -4.7 | -3.5 | -2.1 | -5.7 | -3.7 | -3.2 | -2.1 | -6.8 | 2.3 | -0.1 | : | |

III. Economic Activity – Demand

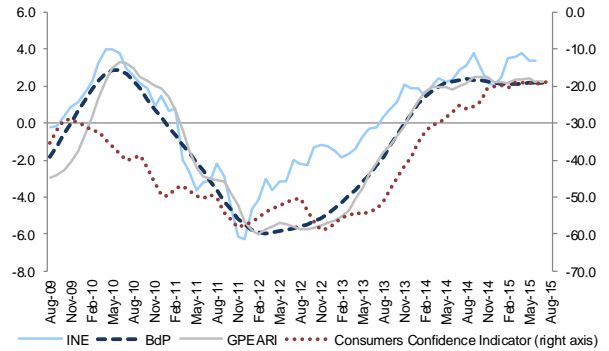
Private Consumption

Private Consumption Growth Rate Contributions (p.p.)



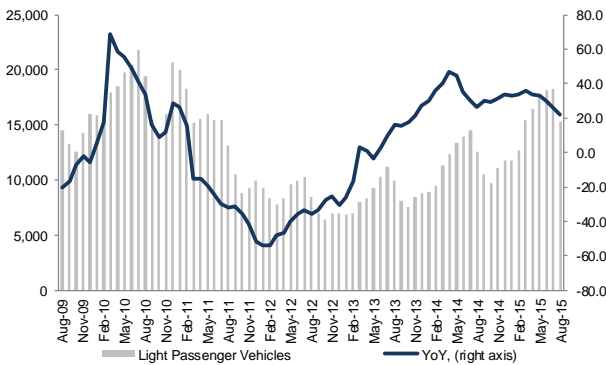
Source: INE

Coincident and Confidence Indicators (3mma)



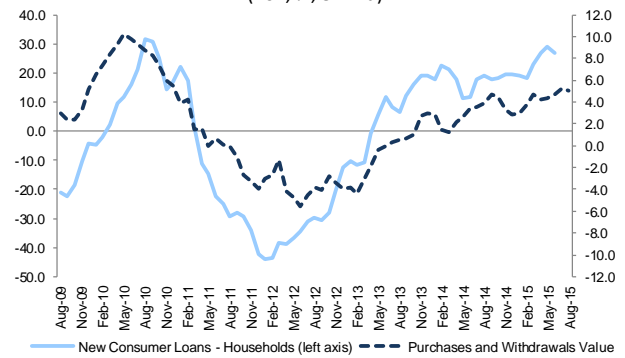
Source: INE, BdP, EC

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



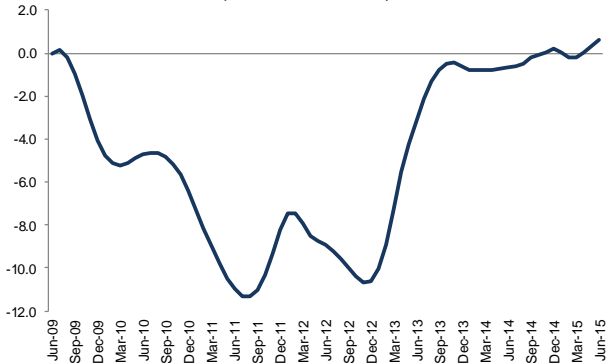
Source: ACAP

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



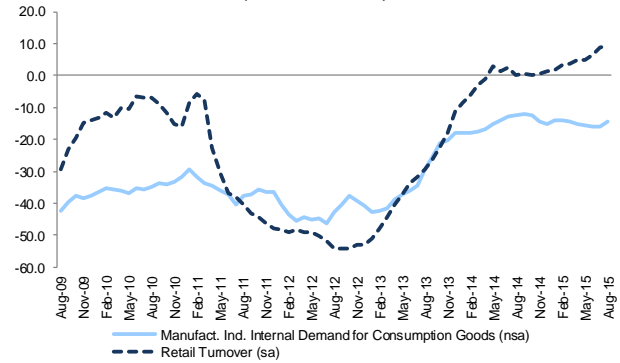
Source: BdP, SIBS

Gasoline Sales (YoY, %, Smoothed)



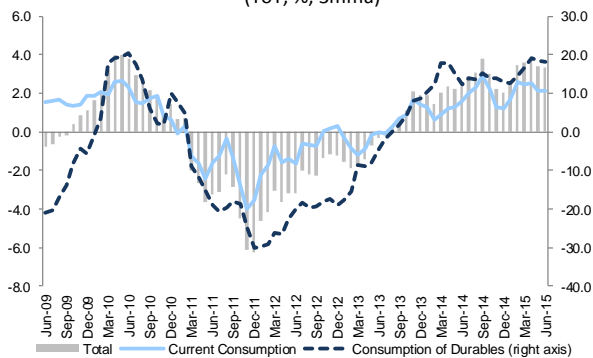
Source: DGE

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



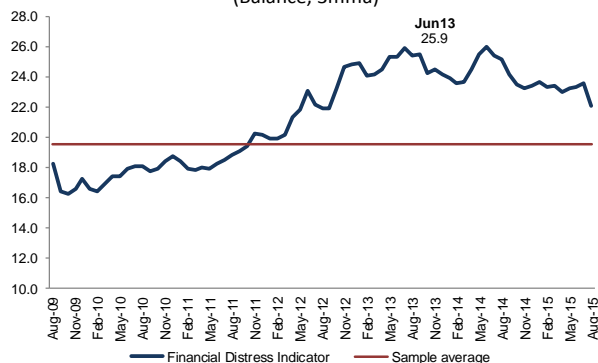
Source: INE

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 | Aug-14 | Jun-15 | Jul-15 | Aug-15 |
|--|--------|--------------|---------|---------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| Private Consumption Quantitative Indicator | INE | YoY, %, 3mma | 0.2 | 2.5 | 2.3 | 3.8 | 2.0 | 3.6 | 3.4 | 3.1 | 3.4 | : | : |
| Current Consumption | | | 0.2 | 1.6 | 1.6 | 2.9 | 1.2 | 2.5 | 2.1 | 2.3 | 2.1 | : | : |
| Consumption of Durables | | | -0.6 | 14.6 | 12.2 | 15.2 | 13.0 | 16.6 | 18.0 | 13.6 | 18.0 | : | : |
| Private Consumption Coincident Indicator | BdP | | -1.9 | 2.1 | 2.3 | 2.3 | 2.2 | 2.1 | 2.2 | 2.4 | 2.2 | 2.2 | : |
| Light Passenger Vehicles | ACAP | YoY, % | 11.1 | 34.8 | 35.5 | 29.8 | 33.5 | 36.1 | 30.1 | 26.1 | 33.9 | 9.7 | 21.9 |
| | | Number | 105,921 | 142,826 | 41,831 | 31,617 | 35,418 | 46,228 | 54,433 | 7,741 | 21,072 | 15,545 | 9,436 |
| Retail Trade Business Vol. Ind. (Deflated) | INE | YoY, % | -1.7 | 1.2 | 0.5 | 1.9 | 1.1 | 2.7 | 2.7 | 1.8 | 2.6 | 1.6 | : |
| of which: Food | | | 0.1 | -0.3 | -0.6 | -0.7 | -0.4 | 0.3 | 0.1 | -0.6 | 0.4 | 1.8 | : |
| of which: not Food | | | -3.1 | 2.3 | 1.3 | 3.8 | 2.2 | 4.5 | 4.7 | 3.6 | 4.3 | 1.5 | : |
| Purchases and Withdrawals Value | SIBS | | 0.2 | 3.1 | 3.4 | 4.7 | 2.9 | 4.7 | 4.7 | 4.4 | 5.8 | 5.8 | 3.4 |
| Households Consumption Credit | BdP | | -9.7 | 0.2 | -1.7 | -1.0 | 0.2 | 0.8 | -3.2 | -1.3 | -3.2 | -3.0 | : |
| Gasoline Sales | DGEG | | -3.6 | -0.3 | -0.4 | -1.1 | 1.4 | -1.9 | 0.9 | -2.3 | 1.2 | : | : |

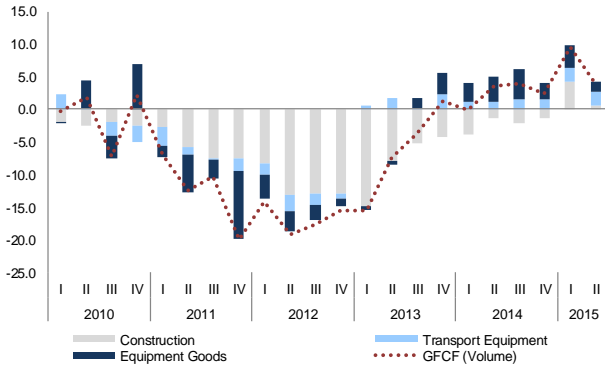
| Indicators | Source | Unit | 2012 | 2013 | 2014 | 2013 III | 2013 IV | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | |
|---|--------|------------|------|------|------|----------|---------|--------|---------|----------|---------|--------|---------|-------|
| Private Consumption | INE | 2010 = 100 | 91.1 | 89.7 | 91.7 | 89.8 | 90.6 | 90.8 | 91.3 | 92.3 | 92.4 | 93.1 | 94.3 | |
| Durables | | | 64.7 | 66.0 | 75.7 | 66.6 | 69.1 | 73.8 | 73.1 | 77.7 | 78.3 | 84.4 | 85.5 | |
| Food Products | | | 98.2 | 98.9 | 99.3 | 99.1 | 99.2 | 99.2 | 99.2 | 99.2 | 99.2 | 99.5 | 99.8 | 100.1 |
| Services & Current Cons. excl. Food Items | | | 92.5 | 90.3 | 91.6 | 90.2 | 90.9 | 90.6 | 91.3 | 92.1 | 92.2 | 92.2 | 93.7 | |

| Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Aug-14 | Jun-15 | Jul-15 | Aug-15 |
|---|--------|----------|-------|-------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| Consumers Confidence Indicator | INE | Balances | -48.7 | -26.3 | -27.6 | -24.6 | -22.3 | -19.2 | -20.0 | -26.6 | -18.4 | -18.5 | -17.3 |
| Financial situation over last 12 months | | | -38.1 | -29.7 | -33.0 | -26.3 | -24.1 | -21.7 | -19.7 | -26.2 | -19.0 | -19.8 | -16.7 |
| General economic sit. over last 12 months | | | -69.7 | -40.0 | -44.2 | -36.7 | -31.0 | -25.8 | -23.9 | -40.5 | -21.9 | -22.2 | -15.6 |
| Major Purchases at Present | | | -75.5 | -67.7 | -68.2 | -67.7 | -66.3 | -63.5 | -64.0 | -68.1 | -61.7 | -64.1 | -62.7 |
| Major purchases over next 12 months | | | -43.6 | -38.3 | -39.0 | -37.7 | -37.6 | -35.8 | -36.2 | -38.9 | -35.2 | -35.0 | -34.7 |
| Manuf. Ind. Int. Demand for Cons. Goods | | | -30.4 | -14.8 | -14.2 | -12.2 | -15.0 | -14.6 | -15.9 | -10.9 | -16.8 | -14.5 | -12.5 |
| Retail Trade Business Volume | | | -29.0 | 0.0 | 1.4 | 0.5 | 1.2 | 3.9 | 6.6 | -0.1 | 9.4 | 11.4 | 6.6 |
| Financial Distress Indicator | EC* | | 24.8 | 24.3 | 25.9 | 24.1 | 23.4 | 23.4 | 23.3 | 25.3 | 23.7 | 22.8 | 19.6 |

*EC data, GPEARI calculations.

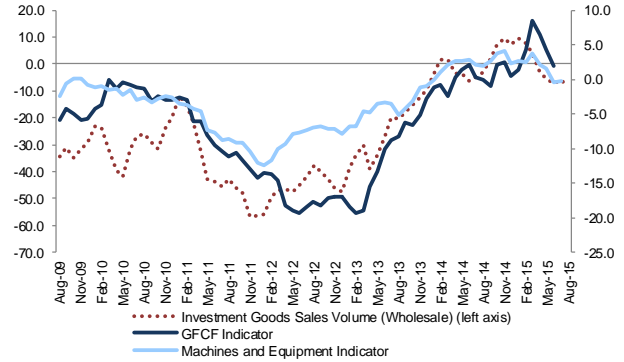
Investment

GFCF Growth Rate Contributions (p.p.)



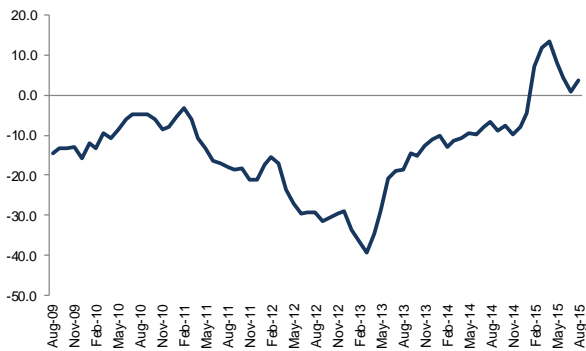
Source: INE

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



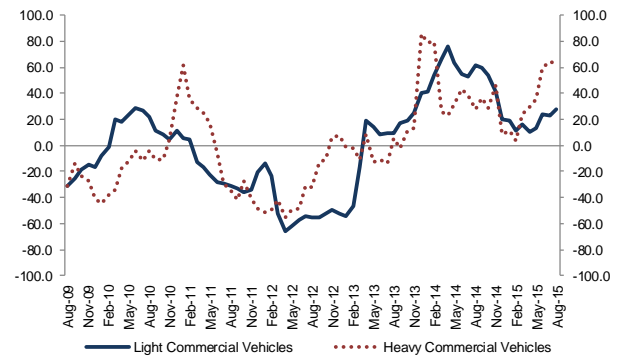
Source: INE

Cement Sales (YoY, %, 3mma)



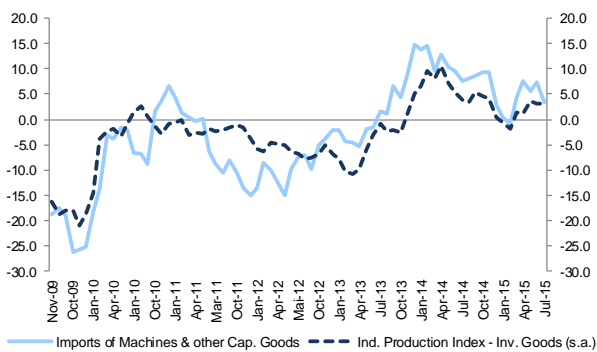
Source: Cimpor, Secil

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



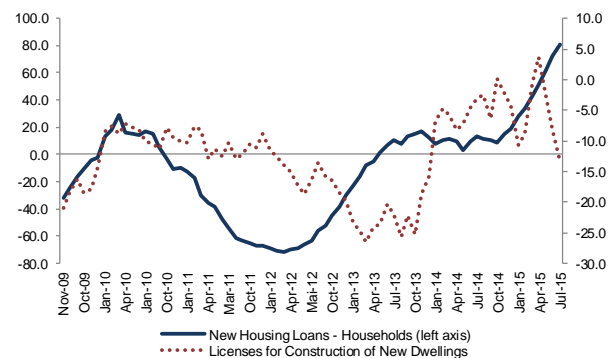
Source: ACAP

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



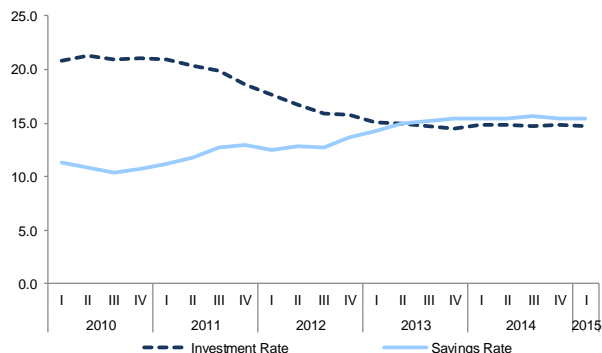
Source: INE

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



Source: INE, BdP

Investment and Savings Rate
(% GDP, 4qma)



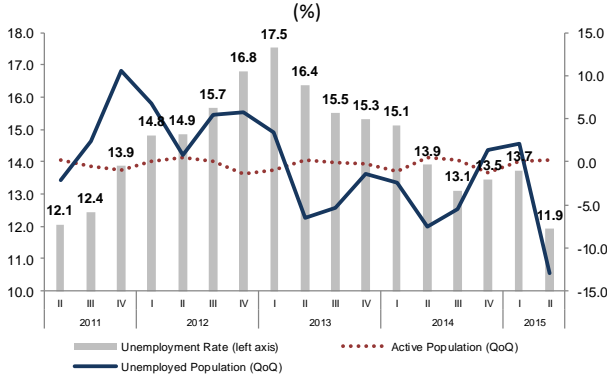
Source: INE

| Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Aug-14 | Jun-15 | Jul-15 | Aug-15 |
|---|---------------|--------------|-------|------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| GFCF Indicator | INE | YoY, %, 3mma | -9.5 | -0.2 | 2.2 | -0.9 | 0.5 | 8.5 | 2.0 | -0.1 | 2.0 | : | : |
| Machines and Equipment | | | -3.3 | 2.5 | 2.9 | 2.6 | 2.3 | 3.8 | -0.4 | 1.9 | -0.4 | -0.3 | : |
| Cement Sales | Cimpor, Secil | | -22.8 | -9.5 | -10.0 | -8.9 | -7.9 | 11.9 | 4.2 | -12.2 | 3.4 | 2.5 | 5.0 |
| Loans to Households Housing Purchases | BdP | | -3.6 | -3.9 | -3.6 | -3.6 | -3.9 | -3.8 | -3.7 | -3.6 | -3.7 | -3.6 | : |
| Licenses Construction of New Dwellings | | | -21.5 | -5.2 | -4.6 | -6.3 | -4.3 | -0.6 | -8.3 | -3.2 | -5.4 | -13.1 | : |
| Imports Machines and other equip. Goods | INE | YoY, % | 3.9 | 7.4 | 9.7 | 8.7 | 2.9 | 4.4 | 7.4 | 7.3 | 14.4 | -3.2 | : |
| Industrial Prod. Index - Investment Goods | | | -2.9 | 4.7 | 5.3 | 5.2 | 0.3 | 1.4 | 3.1 | 1.9 | 4.2 | 0.9 | : |
| Sales of Vehicles | | | - | - | - | - | - | - | - | - | - | - | - |
| Light Commercial Vehicles | ACAP | | 13.7 | 43.8 | 54.7 | 59.1 | 19.7 | 16.4 | 23.6 | 72.0 | 37.3 | 15.8 | 31.5 |
| Heavy Vehicles | | | 16.6 | 23.4 | 43.1 | 36.4 | 8.6 | 23.4 | 59.2 | 7.3 | 81.9 | 45.7 | 59.3 |
| Investment Goods Sales Volume | INE | Balance | -21.2 | 1.1 | -6.1 | 2.0 | 7.1 | 3.8 | -7.2 | 8.1 | -17.8 | -1.7 | -6.1 |

| Indicators | Source | Unit | 2012 | 2013 | 2014 | 2013 III | 2013 IV | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II |
|---------------------|--------|------------|------|------|------|----------|---------|--------|---------|----------|---------|--------|---------|
| GFCF (Volume) | | | 72.9 | 68.0 | 69.7 | 68.2 | 69.4 | 67.5 | 69.4 | 70.9 | 71.1 | 73.9 | 72.1 |
| Construction | INE | 2010 = 100 | 71.8 | 61.2 | 58.6 | 61.5 | 60.4 | 57.9 | 58.9 | 58.9 | 58.7 | 62.8 | 59.5 |
| Equipment Goods | | | 66.9 | 69.6 | 80.2 | 71.2 | 75.2 | 74.8 | 77.7 | 85.2 | 82.9 | 85.0 | 82.7 |
| Transport Equipment | | | 51.1 | 63.8 | 77.8 | 59.4 | 71.6 | 68.6 | 78.7 | 75.5 | 88.5 | 91.2 | 101.9 |
| Savings Rate | | % GDP | 13.7 | 15.4 | 15.4 | 16.0 | 16.4 | 15.2 | 14.1 | 16.8 | 15.4 | 15.2 | : |
| Investment Rate | | | 15.7 | 14.5 | 14.9 | 14.6 | 14.2 | 16.4 | 14.1 | 14.4 | 14.6 | 15.9 | : |

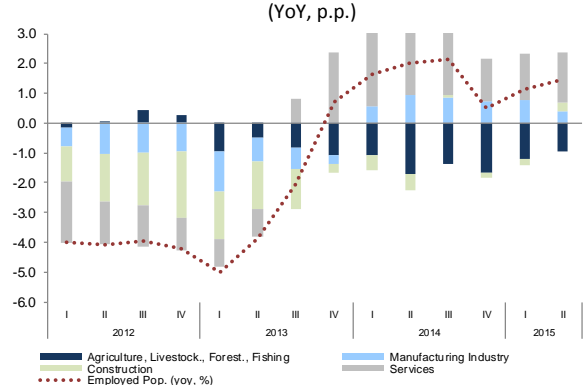
Labour Market

Unemployment Rate



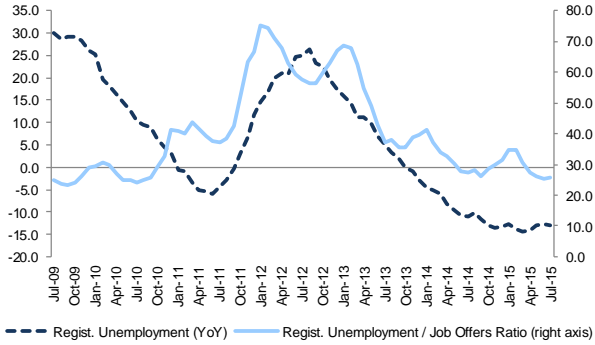
Source: INE

Employment Contributions by Sector



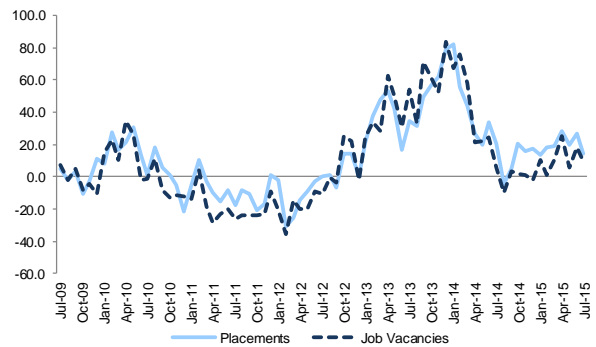
Source: INE

Registered Unemployment
(End of Period, YoY, %)



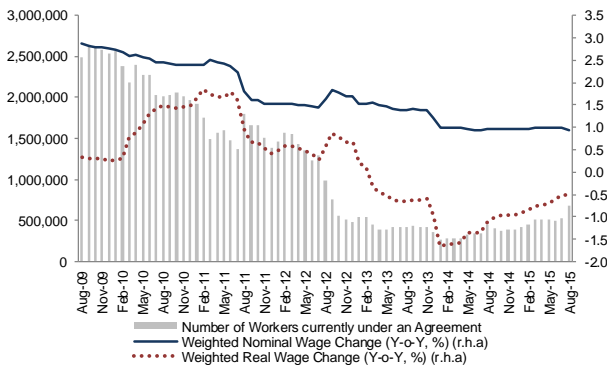
Source: IEFP

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



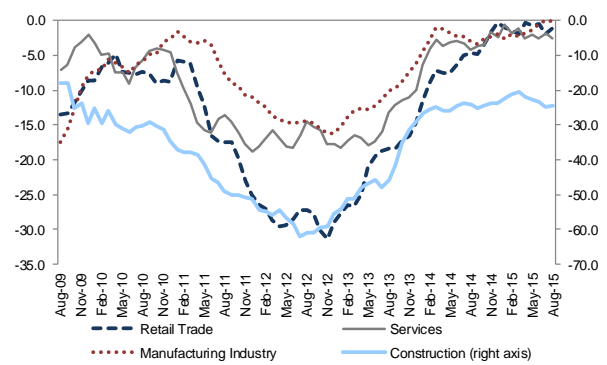
Source: IEFP

Collective Bargaining



Source: MSESS, GPEARARI estimates

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



Source: EC

| Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jul-14 | May-15 | Jun-15 | Jul-15 |
|---|---------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Regist. Unemployment (end of period) | IEFP | Number of People | 690,535 | 598,581 | 614,982 | 616,622 | 598,581 | 590,605 | 536,656 | 611,696 | 554,070 | 536,656 | 532,698 |
| Agriculture, Livestock, Forestry, Fishing | | | 19,958 | 20,117 | 17,784 | 18,242 | 20,117 | 20,337 | 17,226 | 17,882 | 17,437 | 17,226 | 17,496 |
| Construction | | | 85,465 | 68,621 | 75,379 | 70,509 | 68,621 | 65,853 | 58,748 | 73,193 | 61,268 | 58,748 | 56,695 |
| Industry, Energy and Water | | | 101,689 | 83,502 | 90,139 | 87,210 | 83,502 | 80,727 | 74,411 | 88,909 | 76,974 | 74,411 | 73,130 |
| Services | | | 375,381 | 329,002 | 337,130 | 338,036 | 329,002 | 326,825 | 299,018 | 337,442 | 307,283 | 299,018 | 297,374 |
| Registered Unemployed | | | 766,956 | 723,406 | 152,878 | 188,636 | 192,811 | 185,166 | 155,567 | 57,542 | 48,152 | 53,650 | 56,697 |
| Job Vacancies | | | 140,228 | 165,762 | 43,424 | 40,769 | 38,517 | 46,297 | 50,410 | 14,048 | 16,597 | 16,168 | 15,365 |
| Placements | | | 84,402 | 105,504 | 27,836 | 25,420 | 26,715 | 29,812 | 34,753 | 8,783 | 11,605 | 11,018 | 10,059 |
| Unemployment beneficiaries | | | MSESS | YoY, % | 309,083 | 245,670 | 266,423 | 265,033 | 245,670 | 237,529 | 209,998 | 263,059 | 220,789 |
| Social Unemployment beneficiaries | 67,836 | 60,392 | | | 63,709 | 59,785 | 60,392 | 64,100 | 58,134 | 61,986 | 60,269 | 58,134 | 56,488 |
| Collective Bargaining | 186,581 | 213,738 | | | 66,720 | 115,520 | 20,089 | 120,412 | 37,437 | 2,381 | 7,459 | 20,029 | 23,684 |
| Current Agreements* | 433,392 | 344,914 | | | 316,550 | 402,743 | 387,038 | 459,814 | 508,439 | 343,339 | 514,535 | 501,466 | 525,150 |
| Annualized Nominal Change Rate | 1.0 | 1.0 | | | 0.7 | 1.0 | 1.4 | 1.0 | 0.8 | 0.6 | 1.1 | 0.8 | 1.0 |
| Current Agreements* | 1.4 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | | |

* GPEARI Estimates

| | | | | | | | | | | | | | |
|---|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Regist. Unemployment (end of period) | IEFP | YoY, % | -2.8 | -13.3 | -10.9 | -11.6 | -13.3 | -14.4 | -12.7 | -11.1 | -12.9 | -12.7 | -12.9 |
| Agriculture, Livestock, Forestry, Fishing | | | 2.1 | 0.8 | -5.2 | -2.0 | 0.8 | -4.2 | -3.1 | -6.2 | -5.1 | -3.1 | -2.2 |
| Construction | | | -11.5 | -19.7 | -18.1 | -18.2 | -19.7 | -22.4 | -22.1 | -18.3 | -22.1 | -22.1 | -22.5 |
| Industry, Energy and Water | | | -11.7 | -17.9 | -17.0 | -18.2 | -17.9 | -18.5 | -17.4 | -16.7 | -17.2 | -17.4 | -17.7 |
| Services | | | -2.3 | -12.4 | -9.9 | -10.9 | -12.4 | -12.7 | -11.3 | -10.0 | -11.4 | -11.3 | -11.9 |
| Registered Unemployed | | | 0.3 | -5.7 | -7.4 | -6.2 | -6.2 | -2.1 | 1.8 | -8.6 | -3.1 | 6.1 | -1.5 |
| Job Vacancies | | | 49.1 | 18.2 | 22.6 | 0.4 | 0.6 | 7.5 | 16.1 | 5.7 | 6.1 | 18.4 | 9.4 |
| Placements | | | 43.5 | 25.0 | 26.3 | 6.8 | 18.2 | 16.8 | 24.8 | 20.5 | 19.6 | 27.0 | 14.5 |
| Unemployment beneficiaries | | | MSESS | YoY, % | -6.7 | -20.5 | -18.3 | -19.0 | -20.5 | -20.6 | -21.2 | -17.6 | -20.5 |
| Social Unemployment beneficiaries | -1.5 | -11.0 | | | -7.4 | -7.4 | -11.0 | -8.3 | -8.8 | -6.6 | -8.3 | -8.8 | -8.9 |
| Collective Bargaining | - | - | | | - | - | - | - | - | - | - | - | - |
| Current Agreements* | -60.5 | -20.4 | | | -20.7 | -5.5 | -2.8 | 68.2 | 60.6 | -18.8 | 56.6 | 47.1 | 53.0 |

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

| Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Aug-14 | Jun-15 | Jul-15 | Aug-15 | |
|--|--------|---------|-------|-------|---------|----------|---------|--------|---------|--------|--------|--------|--------|---|
| Employment Expectations (last 3 months) | EC | Balance | - | - | - | - | - | - | - | - | - | - | - | |
| Services | | | -14.1 | -2.0 | -3.0 | -1.1 | -1.2 | -0.2 | -0.1 | -0.5 | 1.3 | 2.2 | 4.1 | |
| Employment Expectations (next 3 months) | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction | | | -41.9 | -24.6 | -24.4 | -25.1 | -23.7 | -20.7 | -23.4 | -26.4 | -25.9 | -25.8 | -22.0 | |
| Retail Trade | | | -19.9 | -4.6 | -4.1 | -4.5 | -0.3 | -1.6 | -0.7 | -5.7 | -0.7 | -2.6 | 0.0 | |
| Services | | | -14.0 | -2.9 | -2.9 | -3.6 | -2.4 | -1.2 | -2.5 | -3.7 | -3.8 | -1.1 | -2.7 | |
| Employment Expectations (next months) | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Manufacturing Industry | | | -10.3 | -2.1 | -2.2 | -3.3 | -2.0 | -2.4 | -0.4 | -4.9 | -0.3 | 0.5 | -0.4 | |
| Unemployment Expect. (next 12 months) | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Consumers | 57.1 | 16.5 | 16.8 | 13.5 | 13.7 | 12.4 | 12.5 | 13.9 | 6.4 | 9.3 | 5.5 | | | |

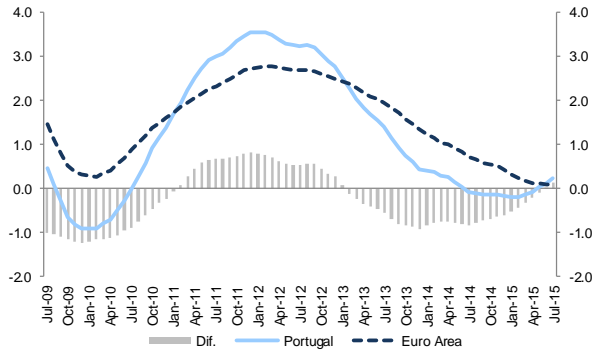
| Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jul-14 | May-15 | Jun-15 | Jul-15 |
|--|--------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Unemployment Rate | | % | 16.4 | 14.1 | 14.4 | 13.6 | 13.5 | 13.5 | 12.4 | 14.1 | 12.4 | 12.3 | 12.1 |
| Industry Employment Index | INE | YoY, % | -2.6 | 0.3 | 0.1 | 0.7 | 1.0 | 1.4 | 1.2 | 0.5 | 0.9 | 1.2 | 1.3 |
| Services Employment Index | | | -3.9 | 0.2 | -0.1 | 0.6 | 1.4 | 1.7 | 1.1 | 0.2 | 0.9 | 1.3 | 1.4 |
| Retail Trade Employment Index | | | -4.0 | -0.2 | -0.2 | 0.2 | 0.4 | 1.1 | 1.4 | 0.4 | 1.5 | 1.4 | 1.4 |
| Const. & Public Works Employment Index | | | -15.6 | -6.7 | -7.2 | -5.5 | -4.0 | -2.2 | -3.5 | -6.2 | -3.6 | -3.7 | -3.7 |

| Indicators | Source | Unit | 2012 | 2013 | 2014 | 2013 III | 2013 IV | 2014 I | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | |
|---|--------|--------|-------|-------|-------|----------|---------|--------|---------|----------|---------|--------|---------|-------|
| Active Population | INE | YoY, % | -0.8 | -1.8 | -1.1 | -2.3 | -1.1 | -1.3 | -0.9 | -0.7 | -1.6 | -0.5 | -0.8 | |
| Activity Rate | | % | 51.2 | 50.6 | 50.3 | 50.6 | 50.6 | 50.1 | 50.4 | 50.6 | 50.1 | 50.1 | 50.3 | |
| Unemployed Population | | YoY, % | 21.4 | 2.3 | -15.1 | -3.2 | -9.8 | -15.0 | -15.9 | -16.0 | -13.6 | -9.5 | -14.9 | |
| Unemployment Rate | | % | 15.5 | 16.2 | 13.9 | 15.5 | 15.3 | 15.1 | 13.9 | 13.1 | 13.5 | 13.7 | 11.9 | |
| Long term unemployment | | YoY, % | 23.7 | 17.2 | -10.4 | 12.2 | 1.8 | -7.9 | -8.5 | -12.9 | -12.3 | -8.2 | -19.2 | |
| % of Unemployed Population | | % | 54.2 | 62.1 | 65.5 | 64.5 | 63.6 | 63.6 | 67.4 | 66.9 | 64.5 | 64.5 | 64.0 | |
| Employed Population | | | | -4.1 | -2.6 | 1.6 | -2.1 | 0.7 | 1.7 | 2.0 | 2.1 | 0.5 | 1.1 | 1.5 |
| By Sector | | | | - | - | - | - | - | - | - | - | - | - | - |
| Agriculture, Livestock, Forestry, Fishing | | | | 1.5 | -7.8 | -14.1 | -7.4 | -10.2 | -10.7 | -15.5 | -12.9 | -17.5 | -13.7 | -10.6 |
| Manufacturing Industry | | | | -5.4 | -4.8 | 4.8 | -4.3 | -1.8 | 3.5 | 5.8 | 5.3 | 4.7 | 4.8 | 2.4 |
| Construction | | | | -18.9 | -15.9 | -4.4 | -18.0 | -4.2 | -7.3 | -8.4 | 1.6 | -2.9 | -2.9 | 4.8 |
| Services | | | | -2.4 | 0.5 | 3.8 | 1.3 | 3.7 | 4.4 | 5.0 | 3.7 | 2.1 | 2.3 | 2.5 |
| Professional Status | | | | - | - | - | - | - | - | - | - | - | - | - |
| Employees | | | -4.7 | -2.4 | 4.4 | -2.4 | 1.9 | 3.2 | 4.4 | 6.0 | 4.1 | 3.6 | 3.6 | |
| Open-ended contracts | | | -3.0 | -3.5 | 4.4 | -3.0 | 0.6 | 3.5 | 4.9 | 5.4 | 3.7 | 3.1 | 2.3 | |
| Fixed-term contracts | | | -12.3 | 2.0 | 5.8 | 1.2 | 9.0 | 4.8 | 2.4 | 9.2 | 6.5 | 5.9 | 10.9 | |
| Self Employed | | | -1.8 | -3.3 | -8.3 | -1.2 | -3.2 | -3.4 | -5.8 | -11.2 | -12.6 | -8.8 | -6.7 | |
| General Government Employment | DGAEP | | : | -3.9 | -3.5 | -3.6 | -3.6 | -3.6 | -3.9 | -3.6 | -2.7 | -2.2 | -1.1 | |
| Public Enterprises (SOEs & others) | | | : | : | -24.3 | : | -25.9 | -28.2 | -37.9 | -23.6 | -0.6 | -0.8 | 14.1 | |

| | | | | | | | | | | | | | | | |
|---|-------|-------------------------|---|---|---|------|-------|------|-------|------|------|------|-------|------|-----|
| Active Population | INE | Chain rate of change, % | - | - | - | 0.0 | -0.2 | -1.2 | 0.5 | 0.2 | -1.2 | 0.0 | 0.2 | | |
| Unemployed Population | | | - | - | - | -5.4 | -1.5 | -2.5 | -7.5 | -5.5 | 1.4 | 2.1 | -13.0 | | |
| Long term unemployment | | | - | - | - | -1.5 | -2.9 | -2.5 | -1.9 | -6.2 | -2.3 | 2.2 | -13.7 | | |
| Employed Population | | | - | - | - | 1.0 | 0.0 | -0.9 | 2.0 | 1.1 | -1.6 | -0.3 | 2.3 | | |
| By Sector | | | | | - | - | - | - | - | - | - | - | - | - | |
| Agriculture, Livestock, Forestry, Fishing | | | | | - | - | - | -3.2 | -9.7 | -7.2 | 4.2 | -0.3 | -14.4 | -2.9 | 7.9 |
| Manufacturing Industry | | | | | - | - | - | 0.1 | -1.2 | 3.2 | 3.6 | -0.3 | -1.7 | 3.2 | 1.3 |
| Construction | | | | | - | - | - | -3.6 | 2.1 | -2.1 | -5.0 | 7.0 | -2.4 | -2.1 | 2.6 |
| Services | | | | | - | - | - | 2.4 | 1.6 | -0.9 | 1.8 | 1.2 | 0.0 | -0.6 | 1.9 |
| Professional Status | | | | | - | - | - | - | - | - | - | - | - | - | - |
| Employees | | | | | - | - | - | 0.7 | 1.3 | 0.0 | 2.3 | 2.3 | -0.5 | -0.5 | 2.3 |
| Open-ended contracts | | | | | - | - | - | 0.7 | 1.9 | 0.5 | 1.8 | 1.2 | 0.2 | -0.1 | 1.0 |
| Fixed-term contracts | | | | | - | - | - | 1.8 | -1.8 | -0.9 | 3.4 | 8.5 | -4.2 | -1.4 | 8.3 |
| Self Employed | | | - | - | - | 1.9 | -4.1 | -4.0 | 0.5 | -4.1 | -5.5 | 0.2 | 2.8 | | |
| General Government Employment | DGAEP | | - | - | - | -2.5 | 0.5 | -0.5 | -1.4 | -2.2 | 1.3 | 0.1 | -0.3 | | |
| Public Enterprises (SOEs & others) | | | - | - | - | -5.6 | -24.3 | -0.4 | -12.8 | 16.3 | -1.7 | -0.5 | 0.3 | | |

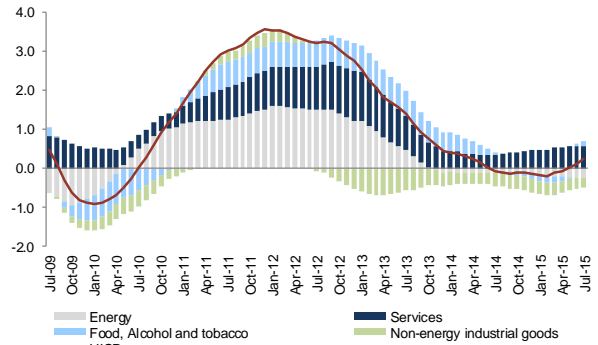
Prices

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



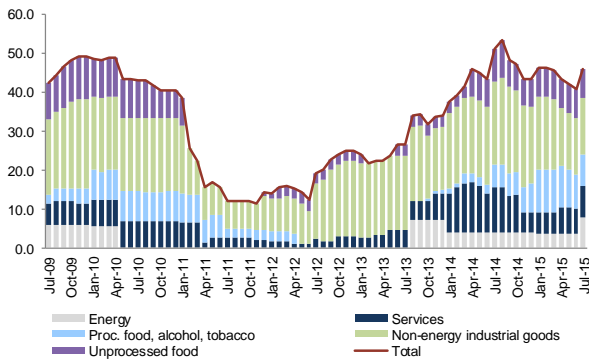
Source: INE

HICP contributions
(p.p., 12mma)



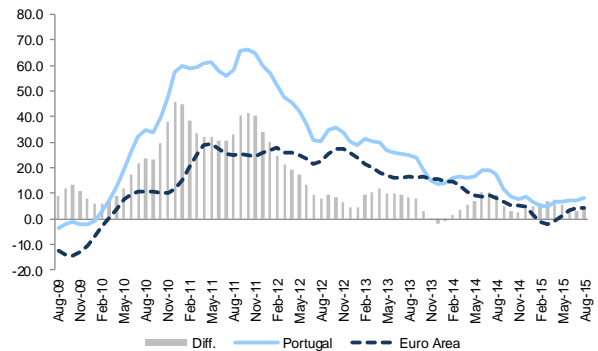
Source: Eurostat

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



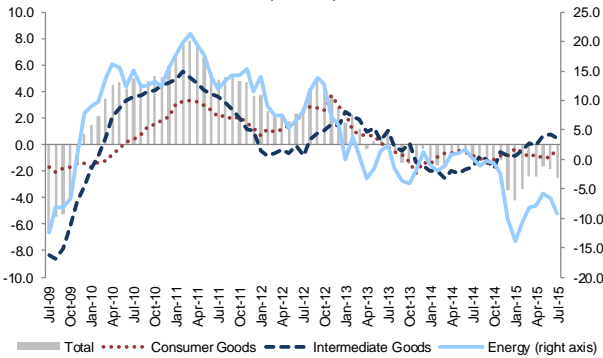
Source: Eurostat

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



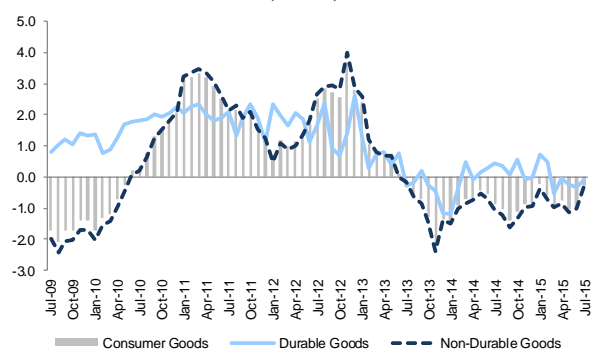
Source: Eurostat

Industrial Production Prices Index
(YoY, %)



Source: INE

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

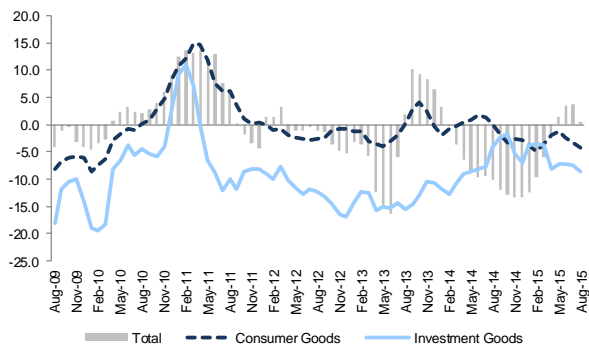


Source: INE

| | Unit | Structure | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jul-14 | May-15 | Jun-15 | Jul-15 |
|------------------------------------|--------|-----------|------|------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| Euro Area HICP | | - | 1.3 | 0.4 | 0.6 | 0.4 | 0.2 | -0.3 | 0.2 | 0.4 | 0.3 | 0.2 | 0.2 |
| National HICP | | 1,000.0 | 0.4 | -0.2 | -0.2 | -0.3 | 0.0 | 0.0 | 0.7 | -0.7 | 1.0 | 0.8 | 0.7 |
| excluding: energy | | 921.4 | 0.6 | 0.0 | -0.2 | -0.2 | 0.3 | 0.5 | 0.9 | -0.7 | 1.1 | 0.9 | 0.9 |
| energy, food, alcohol & tobacco | | 679.6 | 0.1 | 0.2 | 0.1 | 0.4 | 0.4 | 0.5 | 0.5 | -0.2 | 0.6 | 0.3 | 0.4 |
| Services | YoY, % | 423.7 | 1.1 | 1.1 | 1.0 | 1.6 | 1.2 | 1.3 | 1.3 | 1.2 | 1.4 | 1.2 | 1.2 |
| Non-energy industrial goods | | 256.0 | -1.5 | -1.4 | -1.3 | -1.7 | -1.0 | -1.0 | -0.9 | -2.8 | -0.9 | -1.1 | -1.0 |
| of which: Garments | | 50.5 | -4.0 | -2.4 | -2.0 | -3.5 | -2.0 | -2.1 | -3.4 | -8.6 | -3.0 | -4.3 | -3.7 |
| Pharmaceutical Products | | 25.3 | 4.6 | 1.9 | 1.4 | 2.2 | 0.8 | 1.2 | 1.1 | 2.4 | 1.2 | 1.1 | 1.0 |
| Food including alcohol and tobacco | | 241.8 | 2.3 | -0.7 | -1.3 | -1.9 | 0.0 | 0.5 | 2.2 | -2.1 | 2.5 | 2.4 | 2.1 |
| Energy | | 78.6 | -0.7 | -1.5 | 0.1 | -0.9 | -3.6 | -5.9 | -1.9 | -0.1 | -1.3 | -1.2 | -2.0 |

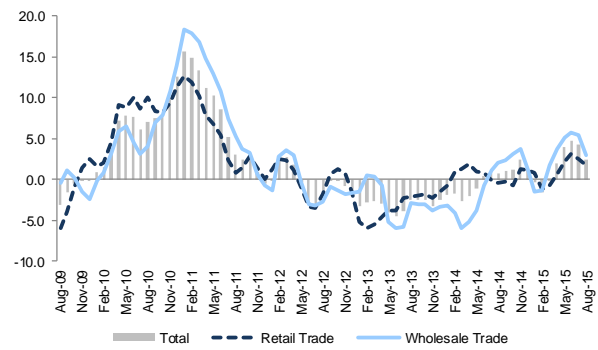
Source: Eurostat

Manufacturing Industry Survey
(Sales Prices Expectations, 3mma)



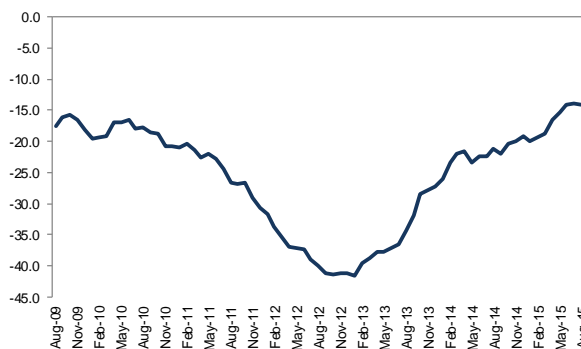
Source: INE

Trade Survey
(Sales Prices, Balance, 3mma)



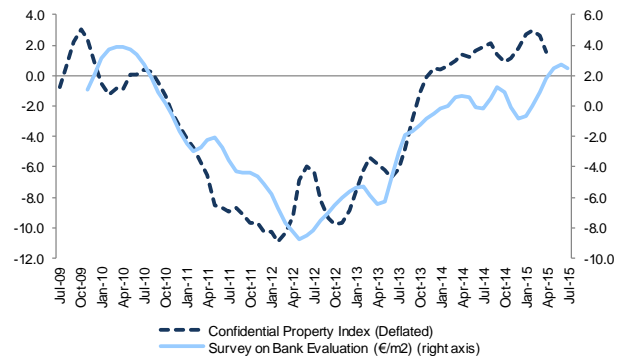
Source: INE

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



Source: INE

Housing Prices
(YoY, %, 3mma)



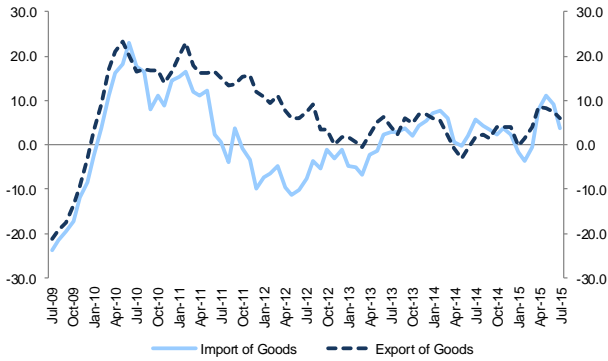
Source: INE, Confidencial Imobiliário

| Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Aug-14 | Jun-15 | Jul-15 | Aug-15 | |
|---|--------|--------|------|------|---------|----------|---------|--------|---------|--------|--------|--------|--------|-----|
| Consumer Price Index | INE | YoY, % | 0.3 | -0.3 | -0.3 | -0.5 | -0.1 | -0.1 | 0.7 | -0.4 | 0.8 | 0.8 | 0.7 | |
| <i>of which: Core</i> | | | 0.2 | 0.1 | 0.0 | 0.0 | 0.2 | 0.4 | 0.6 | 0.6 | 0.4 | 0.6 | 0.7 | 0.7 |
| Goods | | | 0.0 | -1.1 | -1.1 | -1.6 | -0.9 | -0.9 | 0.4 | -1.6 | 0.5 | 0.4 | 0.3 | |
| Services | | | 0.7 | 0.8 | 0.7 | 1.0 | 1.0 | 1.1 | 1.2 | 1.4 | 1.2 | 1.3 | 1.2 | |
| Food and non-alcoholic beverages | | | 1.9 | -1.3 | -1.9 | -2.8 | -0.5 | 0.1 | 1.7 | -3.2 | 1.9 | 1.5 | 1.7 | |
| Alcoholic bev., tobacco and narcotics | | | 4.0 | 3.1 | 2.5 | 3.4 | 3.1 | 3.0 | 4.7 | 3.4 | 4.9 | 5.0 | 4.4 | |
| Transport | | | -2.3 | -1.2 | 0.0 | -0.1 | -2.6 | -2.4 | -0.2 | 0.6 | -0.2 | -0.4 | -1.8 | |
| Industrial Production Prices Index | | | 0.1 | -1.2 | -0.5 | -0.9 | -1.9 | -3.3 | -2.0 | -1.0 | -1.0 | -1.9 | -2.5 | : |
| <i>of which: Consumer Goods</i> | | | -0.1 | -0.9 | -0.6 | -1.1 | -0.9 | -0.6 | -0.9 | -1.1 | -0.9 | -0.9 | -0.3 | : |
| Intermediate Goods | | | 0.5 | -1.6 | -2.0 | -1.2 | -1.1 | -0.4 | 0.4 | -0.9 | -0.9 | 0.8 | 0.5 | : |
| Investment Goods | 1.4 | -0.7 | -0.5 | -0.9 | -0.5 | 1.0 | 0.8 | -0.9 | -0.9 | 0.8 | 0.9 | : | | |
| Energy | -0.6 | -1.3 | 1.2 | -0.4 | -4.5 | -11.0 | -6.8 | -1.0 | -1.0 | -6.7 | -9.2 | : | | |
| Confidential Property Index (Deflated) | C.I. | | -3.7 | 1.4 | 1.6 | 1.4 | 1.8 | 2.6 | : | 1.1 | : | : | : | |
| Survey on Bank Evaluation (€/m2) | INE | | -3.2 | 0.2 | -0.1 | 1.3 | -0.9 | 0.9 | 2.7 | 1.9 | 2.4 | 2.0 | : | |

| Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Aug-14 | Jun-15 | Jul-15 | Aug-15 |
|--|--------|---------|-------|-------|---------|----------|---------|--------|---------|--------|--------|--------|--------|
| Price Expectations - next 3 months | | | - | - | - | - | - | - | - | - | - | - | - |
| Manufacturing Industry (sa) | INE | Balance | -1.3 | -9.6 | -9.7 | -11.9 | -13.4 | -5.9 | 3.5 | -12.1 | 3.5 | 2.6 | -4.5 |
| <i>of which: Consumer Goods</i> | | | -0.9 | -0.8 | 1.8 | -1.6 | -2.8 | -3.6 | -2.5 | -2.0 | -4.2 | -4.1 | -4.1 |
| Investment Goods | | | -13.2 | -7.1 | -8.2 | -2.3 | -7.1 | -3.6 | -7.2 | 2.1 | -7.4 | -9.5 | -8.8 |
| Intermediate Goods | | | 2.7 | -16.0 | -22.1 | -24.6 | -19.9 | -2.8 | 6.2 | -24.1 | 2.8 | 2.7 | -4.2 |
| Trade | | | -3.1 | 0.0 | 0.4 | 1.1 | 1.1 | 0.0 | 4.8 | 0.3 | 4.6 | 1.6 | 1.0 |
| Retail Trade | | | -3.2 | 0.7 | 0.8 | -0.3 | 1.1 | -0.8 | 3.1 | -0.9 | 4.0 | 0.0 | 1.3 |
| Wholesale Trade | | | -3.0 | -0.8 | -0.7 | 2.3 | 1.1 | 1.6 | 5.6 | 0.9 | 5.5 | 3.4 | 0.1 |
| Construction and Public Works (nsa) | | | -33.7 | -21.4 | -22.4 | -21.9 | -19.2 | -18.7 | -14.1 | -20.9 | -15.1 | -12.8 | -14.7 |
| Price Trends - next 12 months (nsa) | | | - | - | - | - | - | - | - | - | - | - | - |
| Consumers | | | 25.1 | 13.9 | 17.1 | 8.9 | 11.3 | 4.5 | 5.2 | 9.0 | 6.7 | 5.2 | 5.4 |

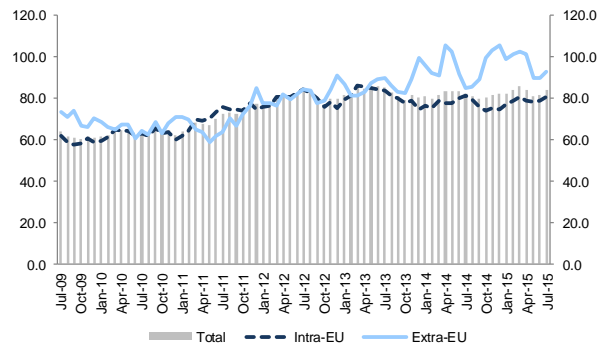
International Trade and External Accounts

International Trade
(YoY, %, 3mma)



Source: INE

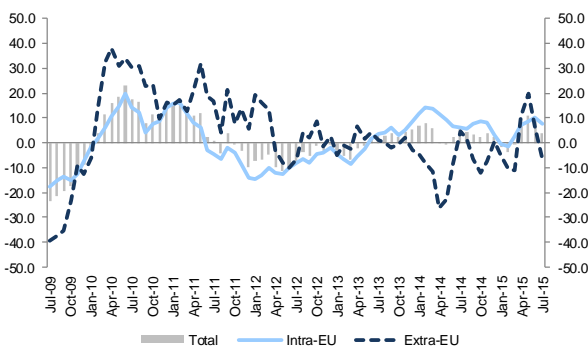
Cover Rate
(%, 3mma)



Source: INE

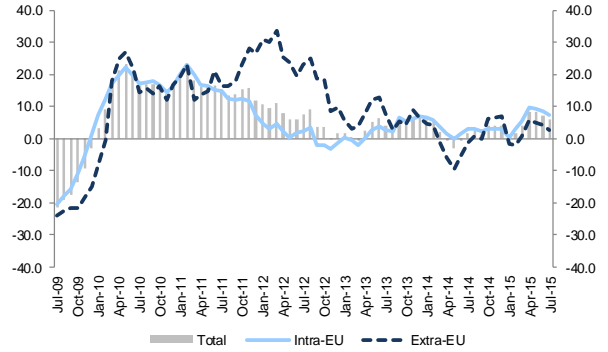
Note: Ratio between Exports and Imports of Goods.

Imports of Goods
(YoY, %, 3mma)



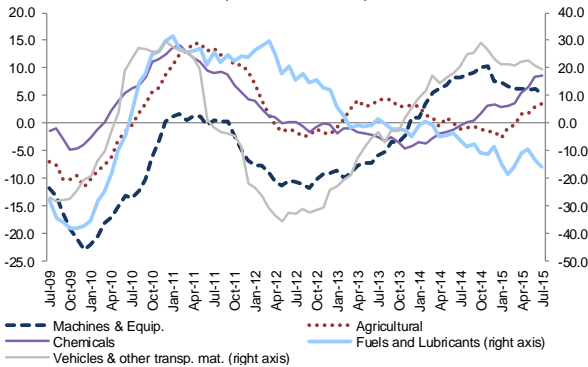
Source: INE

Exports of Goods
(YoY, %, 3mma)



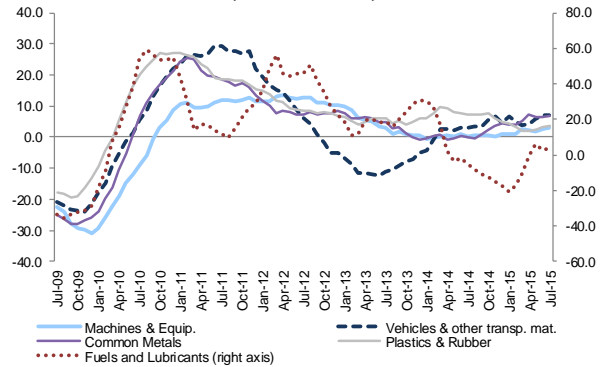
Source: INE

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

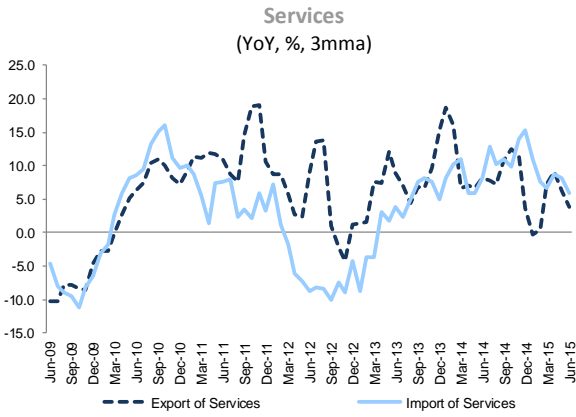


Source: INE

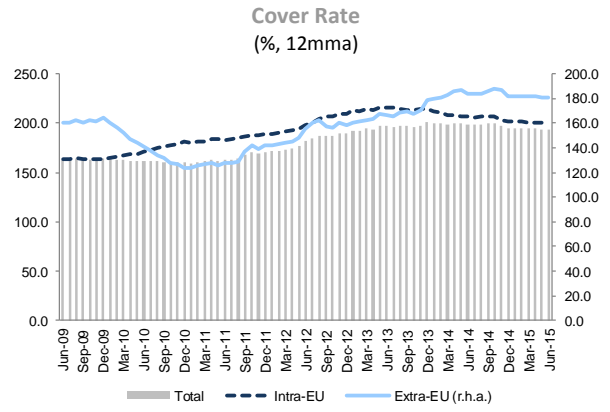
Exports of Goods by CN8
(YoY, %, 12mma)



Source: INE

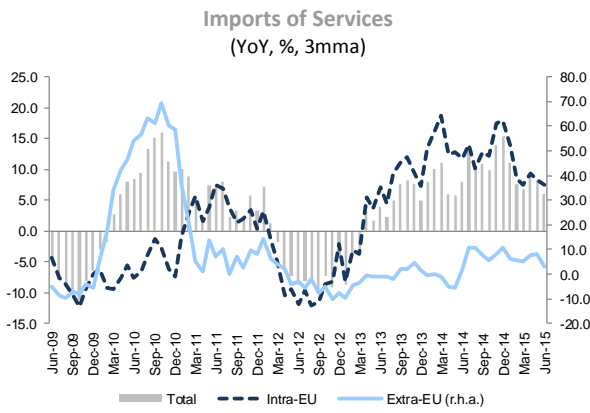


Source: BdP

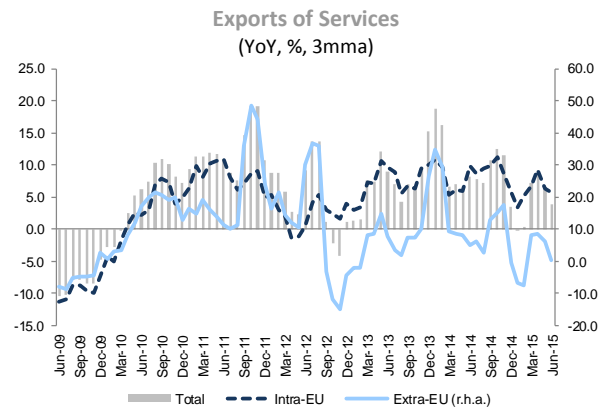


Source: BdP

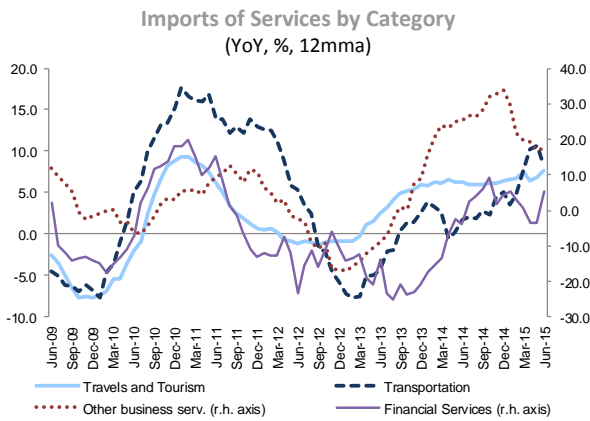
Note: Ratio between Exports and Imports of Services.



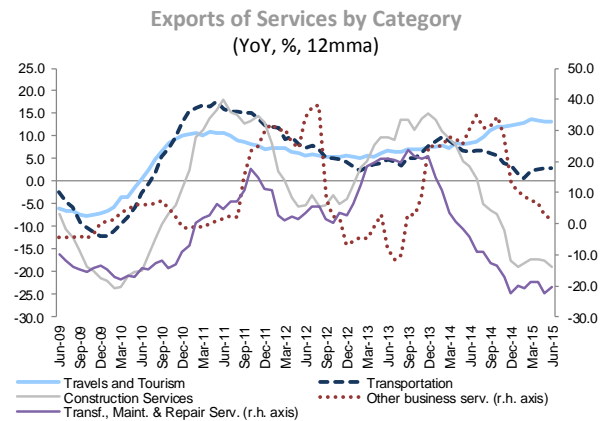
Source: BdP



Source: BdP

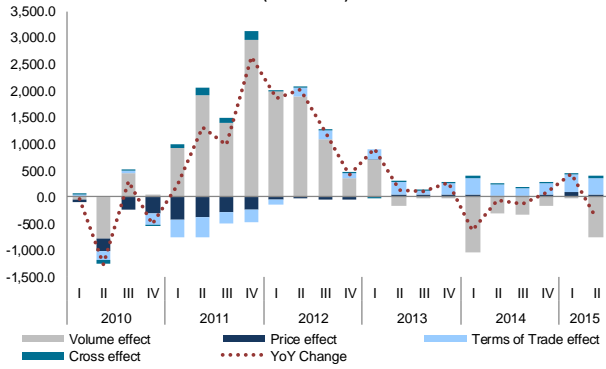


Source: BdP



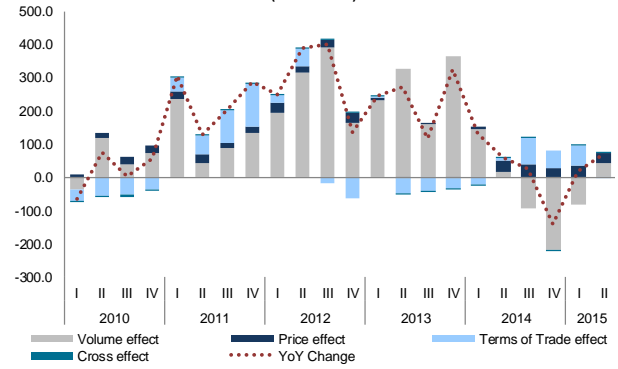
Source: BdP

Balance of Goods Breakdown
(Million €)



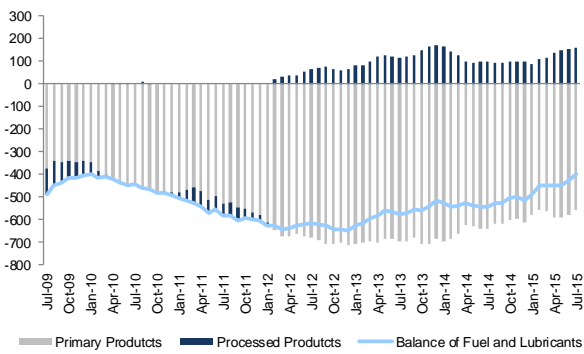
Source: INE, GPEARi calculations

Balance of Services Breakdown
(Million €)



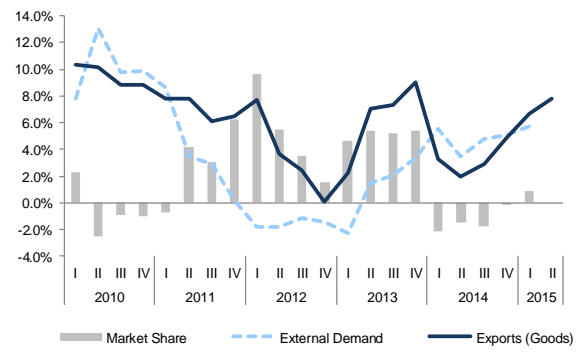
Source: INE, GPEARi calculations

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



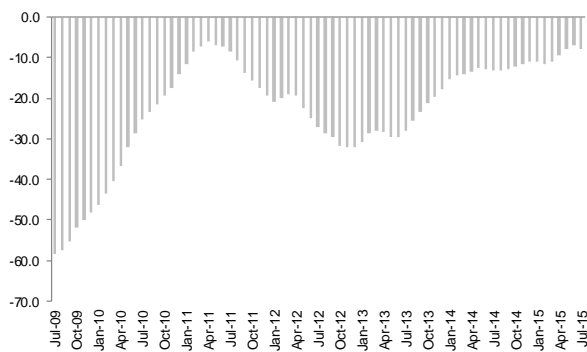
Source: INE

Market Share Evolution
(YoY, %)



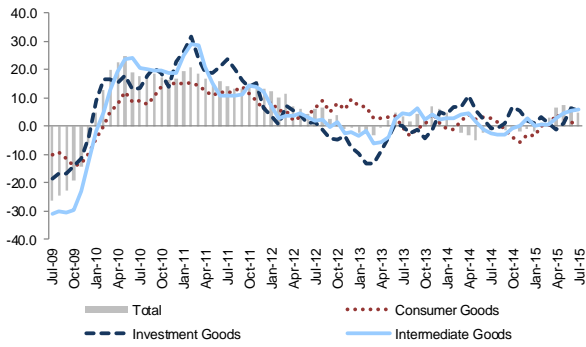
Source: INE, Eurostat, BEA, GPEARi calculations.

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



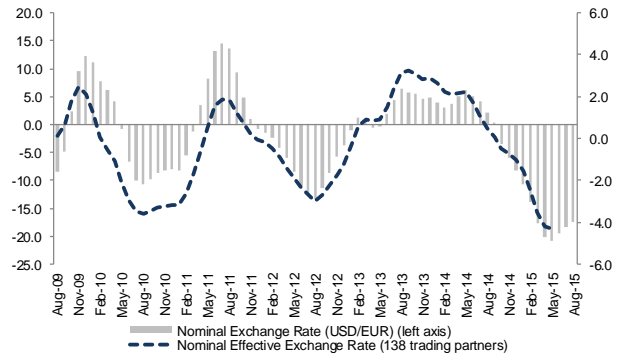
Source: INE

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



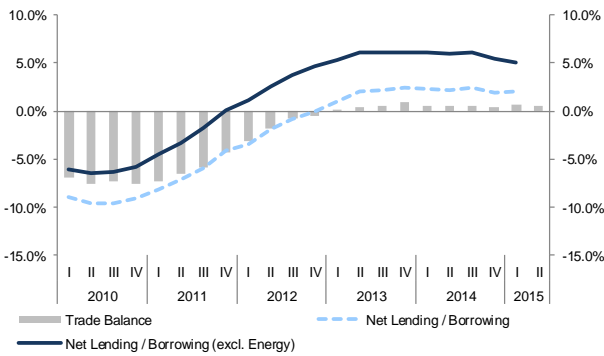
Source: INE

Exchange rates
(YoY, %, 3mma)



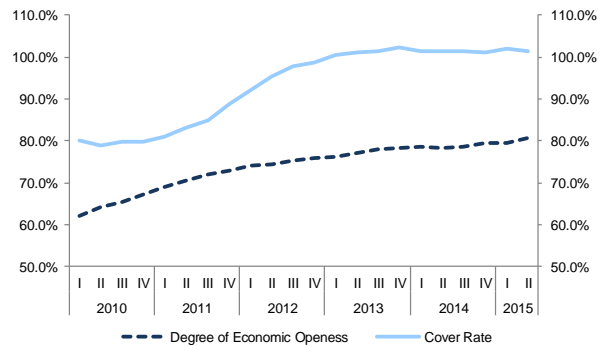
Source: Breugel, Bloomberg

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



Source: INE.

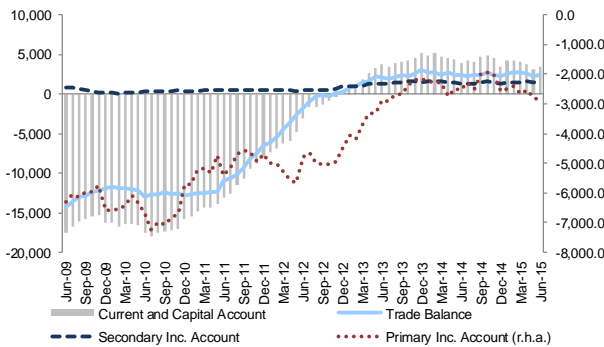
Economic Openness and Trade Cover Rate
(% GDP, Year ended in each Quarter)



Source: INE

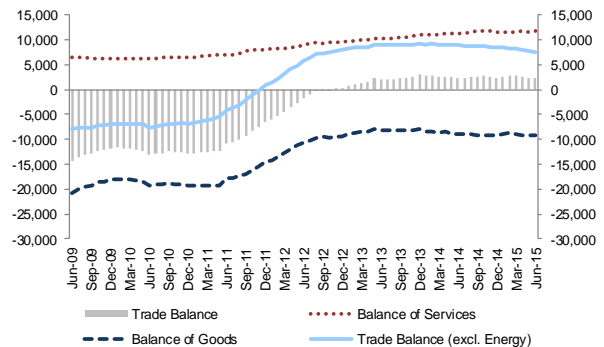
Note: Economic openness Rate measured by the ration between the sum of Exports and Imports over GDP.

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



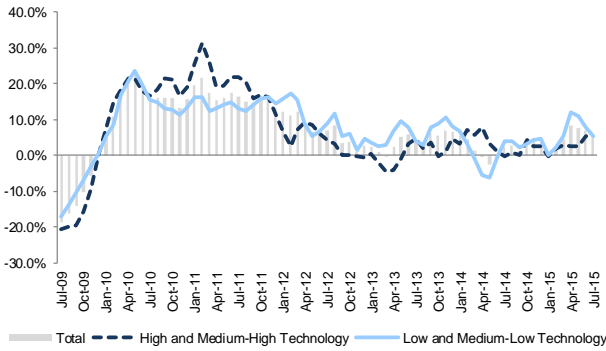
Source: BdP

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



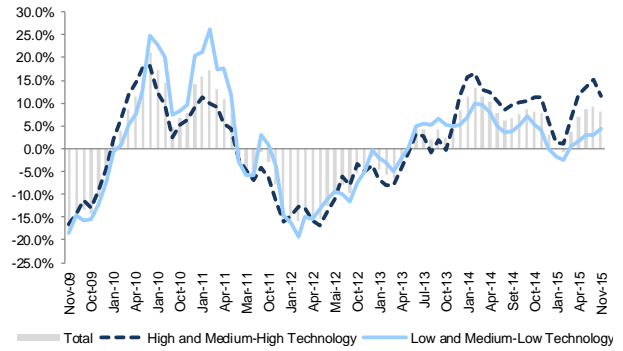
Source: BdP

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



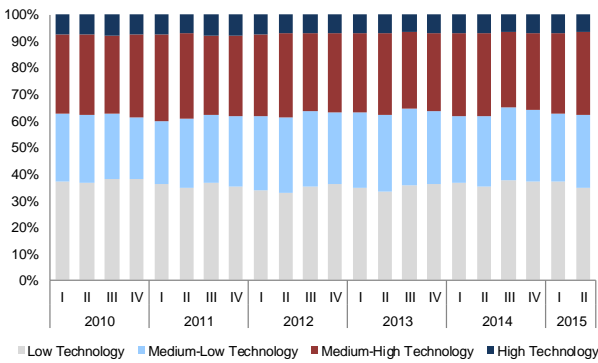
Source: INE

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



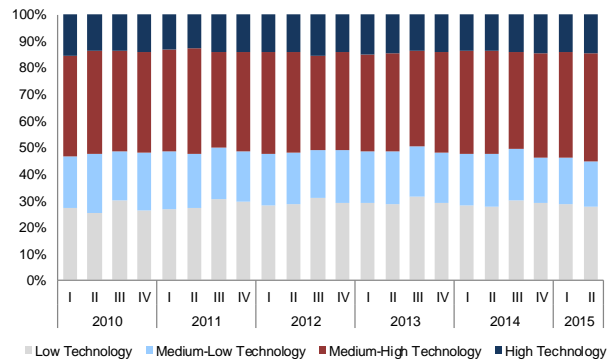
Source: INE

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



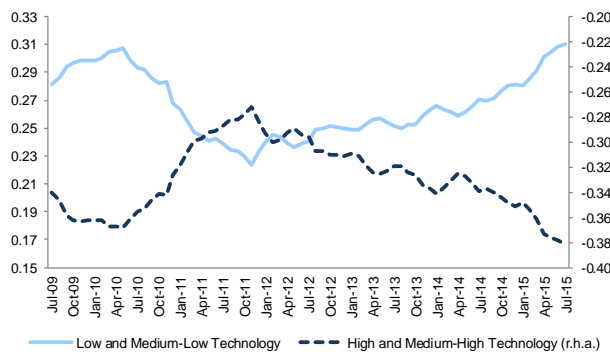
Source: INE

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 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jul-14 | May-15 | Jun-15 | Jul-15 |
|-----------------------------------|--------|--------------|------------|------------|-------------|------------|------------|-------------|------------|------------|------------|------------|-------------|
| Total Imports | YoY, % | 100.0 | 1.1 | 3.4 | 2.1 | 3.5 | 2.3 | -0.6 | 9.3 | 4.5 | 6.5 | 6.5 | -1.1 |
| Fuels | | 15.0 | -4.7 | -8.6 | -11.5 | -11.9 | -8.1 | -32.3 | -0.9 | -7.4 | 4.5 | -26.4 | -29.8 |
| Machines and Tools | | 15.4 | 1.0 | 7.6 | 8.2 | 8.6 | 4.7 | 4.2 | 7.5 | 7.2 | 0.9 | 13.0 | -3.1 |
| Agricultural | | 10.6 | 3.2 | -1.4 | -2.1 | 0.6 | -2.6 | 2.8 | 11.9 | -0.8 | 7.0 | 12.8 | 3.3 |
| Vehicles and other Transport mat. | | 11.6 | 6.0 | 23.0 | 21.7 | 28.3 | 14.4 | 21.4 | 21.3 | 28.4 | 30.4 | 14.0 | 12.0 |
| Chemical | | 10.7 | -4.1 | 3.5 | 0.6 | 3.4 | 7.6 | 3.2 | 18.9 | 4.3 | 8.0 | 23.4 | 7.8 |
| Base Metals | | 7.8 | 1.0 | 3.6 | -1.3 | 9.2 | 3.7 | 8.1 | 7.9 | 11.0 | 2.5 | 12.1 | 11.1 |
| Plastics and Rubber | | 5.9 | 5.7 | 4.9 | 7.5 | 6.9 | -1.8 | 4.1 | 6.4 | 10.6 | 4.1 | 16.7 | 5.8 |
| Food | | 4.1 | 6.1 | -3.9 | -7.1 | -8.8 | 3.3 | -5.5 | 3.7 | -6.3 | -4.3 | 12.6 | 0.0 |
| Textile Materials | | 3.1 | 10.7 | 4.4 | 3.6 | 3.7 | -0.4 | -0.4 | 6.0 | 6.1 | 2.3 | 8.9 | 7.3 |
| Clothing | | 3.1 | 3.9 | 11.7 | 10.4 | 12.3 | 10.7 | 6.7 | 11.7 | 14.8 | 8.4 | 13.9 | 5.0 |
| Total Exports | | 100.0 | 4.6 | 1.7 | -0.7 | 1.4 | 4.1 | 4.1 | 7.3 | 2.3 | 3.5 | 8.9 | 5.6 |
| Machines and Tools | | 14.4 | 0.4 | 0.8 | 3.0 | -1.2 | 2.2 | 5.4 | 3.1 | -1.3 | -2.3 | 9.3 | 3.7 |
| Vehicles and other Transport mat. | | 11.1 | -4.9 | 4.8 | 0.2 | 2.9 | 6.5 | 6.0 | 12.2 | 3.4 | 10.8 | 18.8 | 2.3 |
| Fuels | | 8.7 | 30.9 | -17.2 | -29.2 | -9.2 | -2.3 | 2.9 | 23.8 | -10.3 | 33.3 | -8.1 | 0.5 |
| Base Metals | | 8.0 | -0.7 | 4.5 | 1.1 | 3.0 | 12.3 | 4.2 | 7.1 | 1.5 | 0.0 | 5.8 | 3.7 |
| Plastics and Rubber | | 7.2 | 6.2 | 5.0 | 3.4 | 3.6 | 0.6 | 0.5 | 7.8 | 3.9 | 2.7 | 15.6 | 8.6 |
| Agricultural | | 6.1 | 6.1 | 11.4 | 6.7 | 7.4 | 19.8 | 9.7 | 9.8 | 1.8 | 7.8 | 10.5 | 16.6 |
| Clothing | | 5.7 | 3.1 | 9.1 | 13.7 | 9.2 | 1.7 | 1.3 | 2.5 | 9.5 | -5.4 | 8.6 | 9.4 |
| Chemical | | 5.1 | 5.2 | -2.8 | 0.4 | -9.4 | -5.9 | -7.6 | -0.7 | -14.0 | 3.8 | 10.7 | 5.7 |
| Food | 5.1 | 8.0 | 0.6 | -2.0 | 4.4 | -1.3 | -0.4 | -3.2 | 4.6 | -6.1 | 0.0 | 0.0 | |
| Minerals and ore | 5.0 | 2.9 | 3.2 | -1.3 | 3.1 | 7.0 | 7.3 | 10.9 | 12.6 | 12.3 | 11.4 | 6.2 | |

Source: INE

| Imports and Exports by Country | Unit | Structure | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jul-14 | May-15 | Jun-15 | Jul-15 |
|--------------------------------|--------|-------------|-------------|-------------|-------------|-------------|------------|--------------|-------------|------------|-------------|--------------|--------------|
| Intra-EU Imports | YoY, % | 75.9 | 1.9 | 7.4 | 6.4 | 7.6 | 2.9 | 2.8 | 10.2 | 5.4 | 5.2 | 14.5 | 3.9 |
| Spain | | 33.1 | 2.5 | 4.4 | 4.4 | 4.4 | 0.5 | 3.8 | 9.8 | 1.7 | 5.2 | 18.2 | 4.5 |
| Germany | | 12.1 | 1.5 | 12.2 | 12.4 | 12.5 | 5.4 | -3.2 | 2.7 | 11.6 | -0.7 | 1.5 | 4.7 |
| France | | 7.2 | 3.3 | 8.6 | 1.8 | 8.6 | 3.2 | 1.2 | 14.8 | 6.0 | 11.6 | 23.0 | 4.4 |
| Italy | | 5.3 | -0.5 | 5.2 | 6.3 | 7.2 | -0.2 | 2.3 | 10.1 | 10.8 | 10.5 | 7.6 | 1.6 |
| The Netherlands | | 5.1 | 5.6 | 6.3 | 5.1 | 6.2 | 2.5 | 1.8 | 1.5 | 3.9 | -7.6 | 5.0 | -5.0 |
| Extra-EU Imports | | 24.1 | -0.8 | -6.8 | -8.5 | -6.5 | 0.6 | -11.0 | 6.4 | 2.2 | 10.3 | -13.4 | -14.5 |
| China | | 2.8 | -1.5 | 16.7 | 15.5 | 22.4 | 17.3 | 20.7 | 2.4 | 30.6 | -4.0 | 5.7 | 3.8 |
| Angola | | 2.3 | 47.8 | -39.0 | -61.3 | -36.5 | -12.1 | -63.6 | 54.4 | -35.0 | 21.2 | 137.6 | -29.9 |
| Brazil | | 1.3 | -39.2 | 4.0 | 97.0 | -19.4 | 57.3 | 133.0 | -31.2 | 40.3 | -59.9 | -33.2 | -47.2 |
| United States | | 1.5 | -12.4 | 9.0 | 41.0 | -5.5 | -3.7 | -13.5 | 1.2 | -9.5 | 127.7 | -37.6 | 15.6 |
| Russia | | 1.2 | 110.2 | -28.9 | -45.1 | 18.7 | -25.6 | 35.7 | -27.7 | 34.9 | 78.2 | -67.9 | 35.6 |
| Intra-EU Exports | | 71.4 | 3.6 | 2.5 | 1.5 | 2.1 | 3.0 | 5.4 | 8.5 | 3.1 | 6.2 | 9.4 | 6.6 |
| Spain | | 24.3 | 10.1 | 1.1 | -0.6 | -1.3 | 1.8 | 9.5 | 14.2 | -0.3 | 13.2 | 14.6 | 10.9 |
| Germany | | 11.6 | -1.6 | 2.0 | 3.5 | 3.8 | -1.7 | 3.8 | 5.6 | 7.9 | 3.4 | 6.9 | -2.7 |
| France | | 11.7 | 2.7 | 2.7 | 2.6 | -1.3 | 0.7 | 2.5 | 5.3 | -3.3 | 3.5 | 3.3 | 7.3 |
| United Kingdom | | 6.4 | 9.5 | 12.5 | 14.4 | 9.6 | 9.4 | 15.9 | 10.8 | 16.9 | 4.7 | 13.3 | 16.7 |
| The Netherlands | | 4.0 | 1.0 | 0.8 | -2.8 | 9.7 | -2.7 | -3.4 | 17.2 | -3.0 | 11.2 | 20.9 | 1.6 |
| Extra-EU Exports | | 28.6 | 7.1 | -0.2 | -5.8 | -0.2 | 6.8 | 0.7 | 4.2 | 0.5 | -3.1 | 7.8 | 2.9 |
| Angola | | 5.5 | 4.2 | 2.0 | -3.7 | 0.0 | 4.3 | -23.6 | -27.3 | -0.1 | -27.3 | -28.0 | -34.3 |
| United States | 4.9 | 7.1 | 5.6 | 10.6 | 17.9 | 4.1 | 16.8 | 37.4 | 32.3 | 14.8 | 51.9 | 40.5 | |
| Mexico | 0.4 | 0.1 | 1.7 | -17.2 | 6.7 | 0.6 | -9.8 | 11.6 | -4.5 | 3.7 | 3.5 | 19.0 | |
| China | 1.9 | -15.5 | 27.6 | 7.7 | 6.7 | 54.5 | -1.9 | 23.1 | -17.7 | -32.0 | 57.2 | 73.2 | |
| Brazil | 1.3 | 8.5 | -13.6 | 3.9 | -27.1 | -6.8 | 11.5 | -15.2 | -42.9 | -26.3 | 1.7 | -5.0 | |

Source: INE

| Imports and Exports by Sector | Unit | Structure | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |
|--|-------|--------------|------------|-------------|------------|-------------|-------------|------------|------------|-------------|------------|-------------|------------|
| Total Services Imports | | 100.0 | 3.2 | 11.3 | 8.1 | 10.9 | 15.3 | 6.7 | 6.0 | 12.6 | 6.7 | 2.6 | 8.7 |
| Travel | | 28.1 | 5.9 | 6.4 | 7.2 | 6.0 | 7.7 | 9.0 | 7.9 | 4.4 | 2.4 | 8.2 | 14.0 |
| Transportation | | 26.9 | 2.6 | 5.0 | 1.9 | 9.6 | 11.9 | 7.9 | 3.6 | 21.2 | 12.1 | 6.1 | -5.4 |
| Other business Services | | 18.9 | 9.0 | 33.7 | 18.6 | 31.2 | 34.7 | -0.2 | 10.3 | 17.4 | 14.5 | -6.8 | 26.6 |
| Financial Services | | 4.4 | -20.7 | 4.3 | 4.0 | 8.2 | -9.9 | 2.4 | 21.2 | -13.4 | -24.3 | 3.4 | 90.4 |
| Computer and Information Services | | 4.1 | 19.6 | 33.4 | 38.2 | 34.1 | 41.2 | 8.6 | -1.6 | 71.1 | 26.8 | -13.1 | -16.1 |
| Royalties and License Fees | | 3.9 | -0.8 | 31.1 | 16.2 | 26.6 | 39.7 | 3.7 | 14.7 | 41.0 | 5.8 | 20.5 | 18.5 |
| Communications Services | | 3.4 | -0.1 | 7.5 | -6.7 | 14.0 | 29.0 | 28.1 | -5.1 | -11.7 | 0.1 | -5.9 | -11.1 |
| Personal, cultural and recreational Serv. | | 3.1 | -9.8 | -39.3 | -38.1 | -52.7 | -28.6 | 16.9 | -3.6 | -48.4 | -11.6 | -3.2 | 7.1 |
| Insurance Services | | 2.7 | 2.1 | 16.1 | 11.7 | 18.0 | 20.0 | -1.3 | 8.0 | 23.5 | 20.4 | 17.5 | -12.3 |
| Processing | | 2.7 | 9.0 | 22.9 | 48.5 | 23.5 | 19.8 | 17.1 | -11.3 | 62.9 | -8.6 | 2.4 | -27.9 |
| Construction Services | | 1.2 | 26.1 | -9.0 | 19.7 | -29.0 | -24.0 | -30.7 | -44.0 | 4.8 | -33.2 | -52.4 | -46.6 |
| Government Services | | 0.6 | -16.8 | 18.8 | 29.9 | 29.1 | 36.5 | 83.1 | 41.6 | 45.9 | 165.1 | 10.3 | 13.1 |
| Total Services Exports | VH, % | 100.0 | 9.6 | 7.5 | 8.1 | 10.8 | 3.5 | 7.2 | 3.9 | 7.1 | 8.6 | -3.0 | 6.7 |
| Travel | | 42.4 | 7.5 | 12.4 | 13.4 | 13.7 | 13.6 | 14.7 | 10.6 | 11.2 | 11.4 | 10.3 | 10.3 |
| <i>of which: Nights slept by foreigners*</i> | | - | 7.7 | 9.3 | 12.0 | 7.4 | 12.4 | 10.3 | 6.3 | 7.6 | 3.3 | 7.1 | 7.9 |
| Transportation | | 25.2 | 7.8 | 3.5 | 1.0 | 4.4 | 1.4 | 3.1 | 2.2 | 7.2 | 1.8 | 0.8 | 4.0 |
| Other business Services | | 18.2 | 25.3 | 13.0 | 20.3 | 19.1 | -7.3 | 0.0 | -1.4 | 10.7 | 17.9 | -22.0 | 2.9 |
| Processing | | 3.5 | 21.8 | -22.4 | -11.9 | -20.7 | -32.5 | -7.0 | -18.4 | -16.6 | -15.7 | -43.3 | 13.4 |
| Construction Services | | 2.7 | 14.9 | -17.6 | -11.5 | -21.9 | -25.3 | -4.6 | -18.8 | -4.6 | -4.7 | -25.7 | -24.0 |
| Computer and Information Services | | 2.3 | 11.8 | 11.1 | 9.8 | 10.5 | 17.7 | 13.8 | 9.6 | -3.5 | 24.7 | -10.6 | 17.9 |
| Communications Services | | 1.9 | -3.2 | 0.5 | -12.5 | 0.3 | 35.0 | 4.1 | 0.4 | 16.4 | -3.5 | -6.8 | 11.8 |
| Personal, cultural and recreational Serv. | | 1.2 | 8.7 | -21.2 | -29.9 | -18.2 | -16.6 | 17.8 | -4.2 | -48.8 | -11.6 | -33.6 | 60.0 |
| Financial Services | | 1.2 | -44.9 | 73.2 | 70.8 | 172.6 | 92.4 | 35.8 | -15.1 | 91.5 | 1.6 | -24.0 | -20.1 |
| Government Services | | 0.8 | 10.2 | -27.1 | -48.8 | -9.3 | -19.7 | -0.7 | -9.4 | -64.3 | -21.8 | -19.5 | 20.5 |
| Insurance Services | | 0.4 | -7.9 | -7.3 | -17.3 | -10.2 | 16.3 | 42.8 | 52.5 | -29.8 | 70.7 | 18.3 | 77.7 |
| Royalties and License Fees | | 0.2 | -17.5 | 86.3 | 42.1 | 207.8 | 71.7 | 80.3 | 40.2 | -17.1 | 41.9 | 6.8 | 91.6 |

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 | Jun-14 | Apr-15 | May-15 | Jun-15 |
|--------------------------------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| Intra-EU Imports | | 65.5 | 5.5 | 15.1 | 18.6 | 11.8 | 12.7 | 17.8 | 7.5 | 10.4 | 8.2 | 0.6 | 14.6 |
| Spain | | 18.4 | 4.7 | 15.5 | 19.9 | 6.8 | 14.2 | 22.4 | -0.6 | 9.6 | 10.0 | 6.9 | 1.4 |
| United Kingdom | | 11.4 | 4.5 | 12.5 | 11.6 | 7.7 | 11.3 | 19.5 | 18.4 | 6.4 | -1.2 | 6.6 | 14.5 |
| France | | 9.0 | 11.7 | 12.5 | 18.0 | 11.3 | 11.4 | 9.9 | 6.4 | 4.4 | 7.4 | -0.6 | 8.9 |
| Germany | | 7.6 | 9.5 | 16.6 | 31.7 | 18.6 | 14.2 | 6.4 | -1.4 | 2.5 | 7.8 | -13.6 | 1.9 |
| The Netherlands | | 3.8 | -4.2 | 16.5 | 23.6 | 13.0 | 15.0 | 14.9 | 4.0 | 9.1 | 2.5 | -8.7 | -1.8 |
| Extra-EU Imports | | 34.5 | -0.4 | 4.9 | -1.3 | 1.8 | 7.8 | 10.9 | 5.1 | 16.8 | 3.9 | 6.5 | -1.4 |
| United States | | 7.7 | 9.8 | 12.7 | 3.0 | 9.3 | 25.4 | 12.2 | 12.3 | 25.7 | 11.2 | 23.2 | -4.2 |
| Brazil | | 3.4 | -16.5 | 2.5 | -17.4 | 15.0 | -0.7 | 14.8 | 29.3 | 77.2 | 7.6 | -12.7 | -20.1 |
| Switzerland | | 3.4 | 1.6 | 16.0 | 21.5 | 21.1 | 0.2 | 24.0 | 13.3 | 32.0 | -2.4 | 0.3 | 13.0 |
| Angola | | 2.5 | 22.5 | -11.6 | -21.3 | -31.6 | 9.0 | 6.0 | -13.1 | -35.8 | -31.8 | 6.0 | 36.3 |
| Intra-EU Exports | YoY, % | 67.7 | 8.3 | 7.9 | 5.3 | 9.8 | 9.9 | 5.7 | 6.8 | 14.0 | 10.8 | -1.9 | 8.9 |
| United Kingdom | | 14.1 | 6.8 | 4.8 | 3.9 | 6.6 | 6.2 | 1.9 | 4.6 | 8.2 | 6.6 | 6.9 | 22.5 |
| France | | 13.4 | 11.3 | 5.6 | 4.6 | 11.9 | 7.0 | -2.0 | -2.3 | 20.2 | 19.3 | 3.3 | 6.7 |
| Spain | | 12.1 | 5.3 | 11.5 | -2.2 | 18.4 | 15.4 | 12.6 | 11.4 | 16.0 | 2.2 | -13.2 | 5.4 |
| Germany | | 9.3 | 10.6 | 4.5 | 2.4 | 2.8 | 8.9 | 2.8 | 11.1 | 7.6 | 17.9 | 1.6 | 6.6 |
| The Netherlands | | 4.0 | 10.6 | 2.4 | 0.9 | -2.3 | 5.2 | 5.3 | 12.6 | -4.8 | 18.4 | 1.9 | 14.8 |
| Extra-EU Exports | | 32.3 | 12.1 | 6.5 | 9.2 | 4.9 | 12.9 | -0.4 | 8.0 | -3.9 | 3.9 | -5.1 | 2.5 |
| Angola | | 6.3 | 12.5 | 9.0 | 9.3 | 12.4 | 16.3 | -0.5 | -2.7 | 3.8 | -17.7 | 5.5 | -0.2 |
| United States | | 5.0 | 13.0 | 0.0 | -8.8 | 5.0 | 2.7 | -2.0 | 6.2 | 5.6 | -7.6 | 2.7 | 9.8 |
| Brazil | | 4.6 | 1.7 | -0.2 | -2.8 | -13.4 | -0.7 | 19.5 | -6.9 | -8.7 | -3.4 | 3.5 | 4.3 |
| Switzerland | | 3.9 | 8.6 | 16.7 | 16.3 | 31.5 | 23.8 | -1.1 | 26.6 | 33.4 | 8.9 | -6.1 | -7.3 |

Source: BdP

| Exports by Technological Intensity | Unit | Structure | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jul-14 | May-15 | Jun-15 | Jul-15 |
|--|-------|--------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|------------|
| Total Manufacturing | | 100.0 | 4.5 | 1.8 | 0.1 | 1.6 | 4.0 | 4.5 | 6.8 | 3.3 | 2.6 | 8.5 | 5.1 |
| High Technology | | 6.8 | -0.6 | 3.0 | 5.0 | 0.3 | 4.1 | 4.3 | 0.7 | 2.8 | -6.1 | 11.2 | 5.6 |
| Radio, TV and communications equipment | | 2.0 | -16.1 | -17.7 | -16.9 | -9.0 | -11.9 | 0.9 | -6.7 | -6.9 | -8.8 | -1.4 | 5.6 |
| Medical, precision and optical instruments | | 2.0 | 27.7 | 19.2 | 19.3 | 12.1 | 9.0 | 8.1 | 1.8 | 13.7 | -6.5 | 6.9 | 2.0 |
| Medium-High Technology | | 29.7 | 2.0 | 2.1 | 0.1 | -0.2 | 2.2 | 2.4 | 6.5 | -1.6 | 4.2 | 12.2 | 2.0 |
| Motor vehicles, trailers and semi-trailers | | 11.0 | -4.9 | 3.8 | -1.2 | 3.2 | 5.1 | 6.3 | 13.0 | 4.0 | 15.0 | 15.5 | 1.0 |
| Machinery and equipment, n.e.c. | VH, % | 6.4 | 6.9 | 5.1 | 9.0 | 1.5 | 6.8 | 5.6 | -3.6 | 0.8 | -12.1 | -1.6 | -2.2 |
| Medium-Low Technology | | 27.0 | 7.0 | -5.0 | -8.7 | -2.7 | 2.5 | 5.9 | 11.8 | 0.0 | 9.3 | 2.7 | 5.5 |
| Basic metals and fabricated metal products | | 8.5 | -7.1 | -0.5 | -3.2 | -3.7 | 10.0 | 2.1 | 4.3 | -4.9 | -0.9 | 2.5 | 4.2 |
| Coke, refined petroleum products and nuclear fuels | | 8.6 | 27.8 | -18.5 | -26.8 | -6.5 | -4.2 | 14.9 | 24.7 | -1.7 | 36.4 | -9.5 | 1.7 |
| Low Technology | | 36.5 | 6.2 | 6.5 | 6.2 | 6.2 | 6.3 | 5.2 | 4.6 | 9.5 | -1.8 | 10.2 | 7.1 |
| Textiles, textile products, leather and footwear | | 14.3 | 5.6 | 8.1 | 12.6 | 6.8 | 2.0 | 2.0 | 2.3 | 9.5 | -6.8 | 8.2 | 7.7 |
| Food products, beverages and tobacco | | 10.6 | 8.6 | 6.1 | 2.5 | 4.1 | 12.6 | 10.2 | 4.7 | 4.5 | 3.2 | 4.3 | 8.0 |

| Imports by Technological Intensity | Unit | Structure | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Set-14 | May-15 | Out-15 | Nov-15 |
|--|-------|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Manufacturing | | 100.0 | 2.5 | 7.3 | 6.4 | 8.9 | 3.2 | 3.6 | 9.4 | 8.7 | 8.2 | 12.3 | 4.4 |
| High Technology | | 14.3 | 1.4 | 4.1 | 0.6 | 10.9 | 5.1 | 8.2 | 16.8 | 9.0 | 16.2 | 8.1 | -3.8 |
| Pharmaceuticals | | 5.3 | -5.1 | 3.6 | 2.8 | 5.0 | 9.1 | 15.0 | 37.4 | 7.3 | 19.3 | 34.1 | 4.6 |
| Radio, TV and communications equipment | | 3.3 | -1.4 | 1.1 | -3.7 | 1.1 | 4.5 | 2.1 | 7.3 | -5.8 | 6.7 | 1.1 | -1.8 |
| Medium-High Technology | | 39.2 | 2.4 | 11.4 | 11.6 | 10.3 | 6.4 | 6.1 | 14.4 | 12.0 | 11.2 | 21.3 | 8.1 |
| Motor vehicles, trailers and semi-trailers | | 13.8 | 4.4 | 23.1 | 21.9 | 19.6 | 19.0 | 22.6 | 25.9 | 21.1 | 25.6 | 30.7 | 19.6 |
| Chemicals excluding pharmaceuticals | VH, % | 12.3 | -2.0 | 3.2 | 1.7 | 3.6 | -1.8 | -6.3 | 8.5 | 6.9 | 4.9 | 18.8 | 9.9 |
| Medium-Low Technology | | 17.8 | 1.5 | 5.3 | 4.7 | 11.7 | -7.1 | -5.9 | -5.1 | 5.5 | 2.7 | -5.4 | 0.9 |
| Basic metals and fabricated metal products | | 8.9 | 0.9 | 3.0 | -1.5 | 8.1 | 1.2 | 7.1 | 8.0 | 8.7 | 2.8 | 9.8 | 10.5 |
| Coke, refined petroleum products and nuclear fuels | | 3.4 | 2.9 | 8.0 | 10.6 | 19.1 | -30.1 | -41.3 | -36.9 | -6.5 | 10.3 | -48.5 | -24.0 |
| Low Technology | | 28.7 | 4.0 | 4.6 | 2.8 | 4.4 | 4.5 | 4.9 | 8.9 | 5.9 | 3.9 | 14.6 | 5.6 |
| Food products, beverages and tobacco | | 12.9 | 4.2 | -0.7 | -3.3 | -1.7 | 1.4 | 2.5 | 10.4 | 0.9 | 5.4 | 16.7 | 2.3 |
| Textiles, textile products, leather and footwear | | 9.6 | 6.9 | 10.0 | 9.1 | 10.2 | 7.2 | 5.3 | 8.8 | 11.1 | 4.1 | 12.1 | 9.4 |

Source: INE

| General Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Aug-14 | Jun-15 | Jul-15 | Aug-15 |
|--|---|--------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------|------------|----------|
| Passengers Movement* | Leixões, Setúbal, Lisbon and Sines Harbours | | 7.0 | -10.4 | -7.9 | 8.6 | -18.8 | 20.3 | 6.1 | 8.2 | 3.9 | : | : |
| Movement of Cargo Ships | | | 16.7 | 3.9 | -1.0 | -0.7 | 11.7 | 6.7 | 17.4 | -0.2 | 3.1 | : | : |
| Load | | | 26.5 | 4.6 | 1.4 | 2.2 | 6.9 | 3.9 | 16.1 | 1.7 | 9.0 | : | : |
| Unload | | | 2.8 | 3.4 | -2.8 | -2.7 | 15.5 | 8.7 | 18.5 | -1.7 | -1.1 | : | : |
| Ind. Business Vol. Index - Ext. Mark. | | | 2.9 | -1.8 | -2.5 | -1.4 | -1.1 | 2.8 | 6.8 | -5.2 | 6.7 | 2.2 | : |
| Consumer Goods | INE | YoY, % | 1.5 | 0.0 | 3.1 | -1.3 | -3.2 | -0.1 | 1.3 | -5.1 | 2.1 | 3.3 | : |
| Investment Goods | | | -2.6 | 2.9 | 2.2 | 0.7 | 1.7 | 1.1 | 6.2 | -7.5 | 8.3 | -0.1 | : |
| Energy | | | 26.2 | -21.5 | -27.1 | 0.0 | -12.3 | 32.3 | 30.8 | -2.7 | 9.1 | -5.4 | : |
| Nominal Effective Exchange Rate** | Bruegel | | 2.1 | 0.7 | 1.7 | 0.1 | -1.0 | -3.5 | : | 0.0 | : | : | : |
| Car Production for Export | ACAP | | -6.2 | 3.6 | -2.2 | 2.1 | -2.1 | -11.1 | 2.6 | -18.1 | 3.6 | -14.0 | 70.2 |
| CPB World Imports | | | 2.3 | 3.3 | 2.7 | 3.6 | 3.6 | 1.5 | 0.8 | 3.1 | 2.5 | : | : |
| of which: Euro Area | CPB | | -0.6 | 2.4 | 2.6 | 2.4 | 2.3 | 3.1 | 2.4 | 1.7 | 4.1 | : | : |
| CPB World Exports | | | 2.8 | 3.4 | 3.0 | 3.9 | 3.9 | 3.2 | 1.5 | 2.3 | 2.7 | : | : |
| of which: Euro Area | | | 0.4 | 1.9 | 1.8 | 1.7 | 3.0 | 2.7 | 2.9 | 0.7 | 5.0 | : | : |

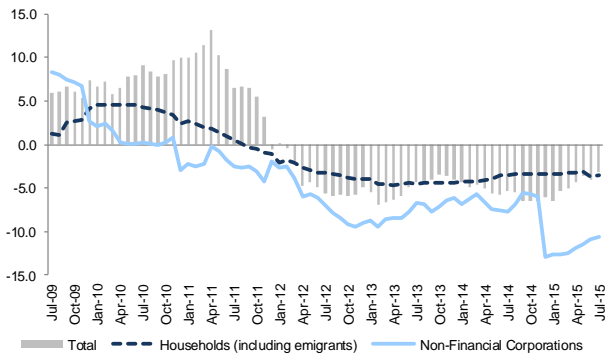
* Lisbon Harbour only; ** 138 Trading Partners

| General Indicators | Source | Unit | 2013 | 2014 | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-14 | Apr-15 | May-15 | Jun-15 |
|------------------------------------|--------|--------------|----------------|----------------|---------------|----------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Current and Capital Account | | | 5,172.9 | 3,513.5 | 482.1 | 2,424.7 | 870.2 | 277.1 | -62.9 | 154.3 | -180.4 | -351.5 | 468.9 |
| Capital Account | | | 2,790.7 | 2,560.3 | 594.1 | 712.3 | 678.6 | 458.4 | 606.2 | 25.8 | 175.0 | 163.5 | 267.8 |
| Current Account | | | 2,382.2 | 953.2 | -112.0 | 1,712.4 | 191.7 | -181.4 | -669.1 | 128.5 | -355.3 | -514.9 | 201.1 |
| Balance of Goods | BdP | Balance (M€) | -8,050.8 | -9,267.7 | -1,979.1 | -2,616.8 | -2,447.3 | -1,811.6 | -2,440.1 | -635.0 | -863.8 | -932.1 | -644.3 |
| Balance of Services | | | 11,070.9 | 11,477.5 | 2,944.8 | 4,204.0 | 2,521.2 | 1,952.6 | 2,997.1 | 1,051.3 | 939.8 | 955.4 | 1,101.9 |
| Primary Income Balance | | | -2,162.8 | -2,577.3 | -1,329.3 | -344.7 | -462.8 | -533.8 | -1,518.1 | -327.9 | -534.5 | -594.3 | -389.3 |
| Secondary Income Balance | | | 1,524.9 | 1,320.7 | 251.6 | 469.8 | 580.6 | 211.4 | 292.0 | 40.1 | 103.1 | 56.0 | 132.8 |

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

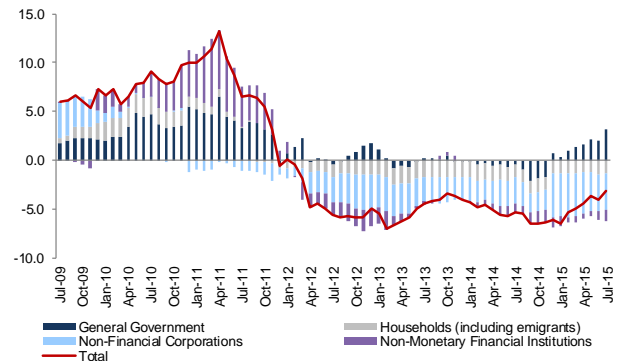
IV. Credit¹ and Financial Markets

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



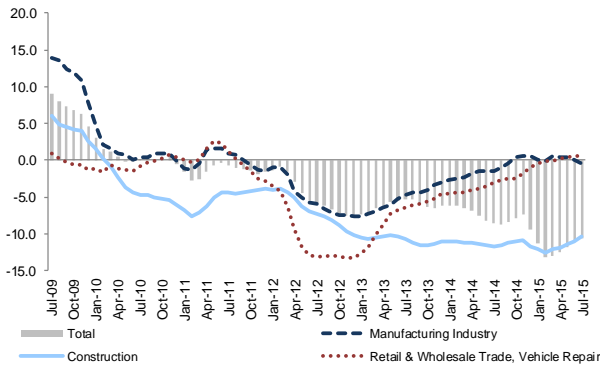
Source: BdP

Contributions for Credit Growth Rate
(p.p.)



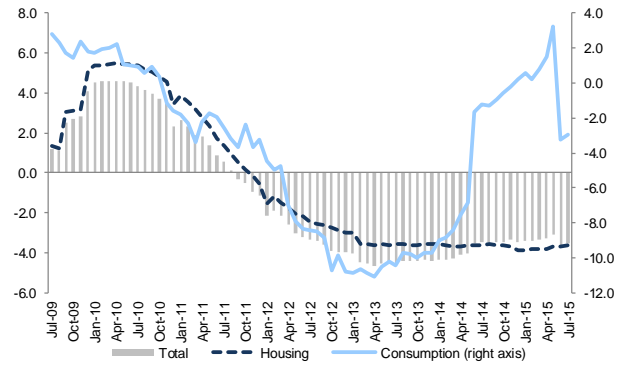
Source: BdP

Loans to Non-Financial Corporations
(YoY, %)



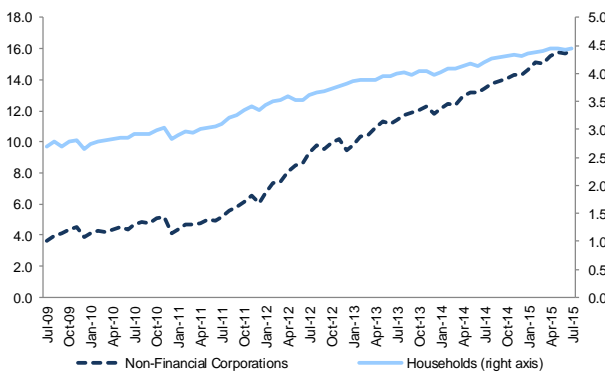
Source: BdP

Households Loans by Purpose
(YoY, %)



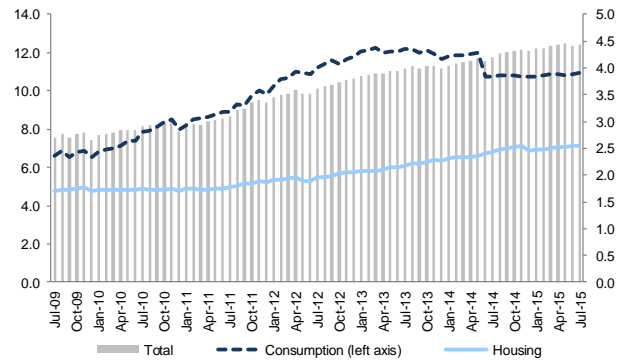
Source: BdP

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



Source: BdP

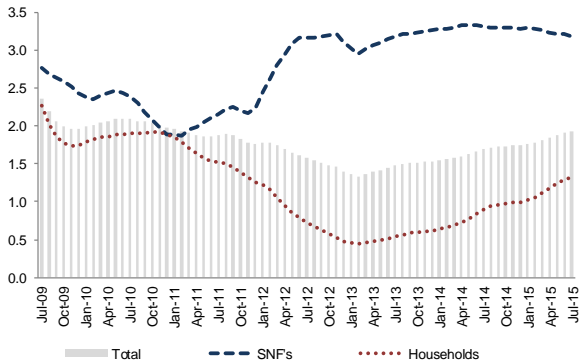
Non-Performing Loans to Households by Purpose
(% Total)



Source: BdP

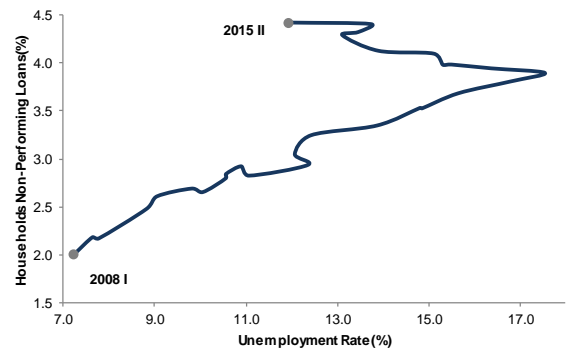
¹ Positions at the end of December 2014 are compiled according to ESA 2010, with a series of break assumed due to the effect of the change in sector classification.

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



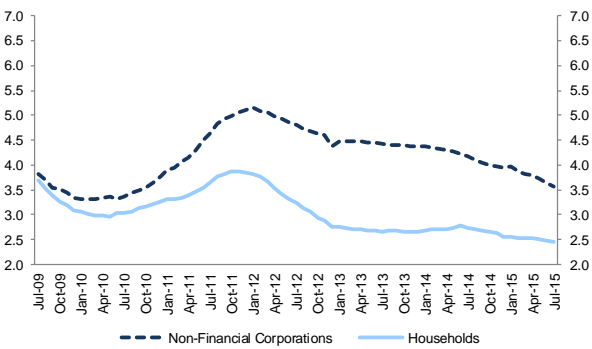
Source: BdP

Unemployment Rate and Non-Performing Loans



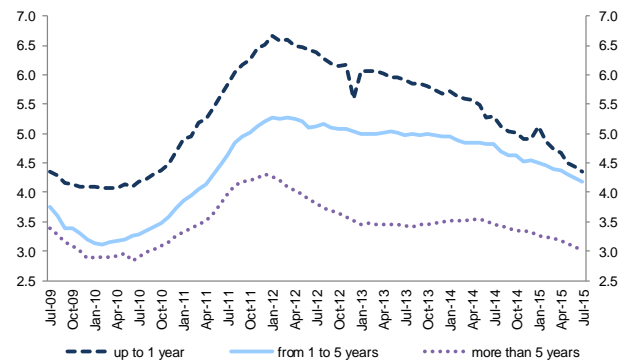
Note: The relationship between the two variables leads to an expectation of a decrease in NPL in line with Unemp. Rate.
Source: INE, BdP

Interest rates on Outstanding Loans
(%)



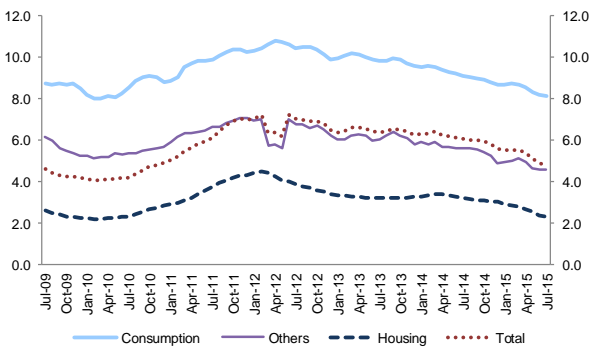
Source: BdP

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



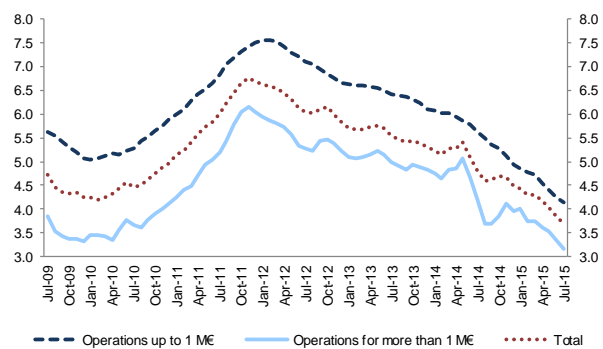
Source: BdP

Interest rates on new operations for Households
(%)



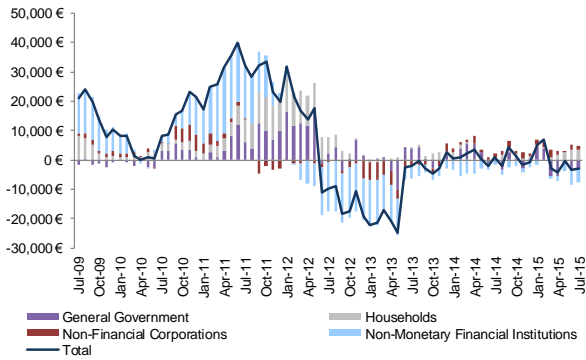
Source: BdP

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



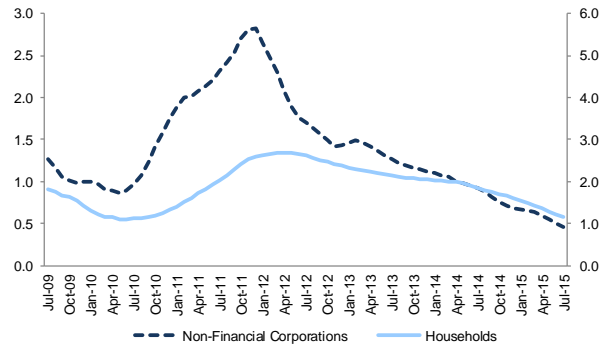
Source: BdP

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



Source: BdP

Interest Rate on Deposits
(%, 3mma)



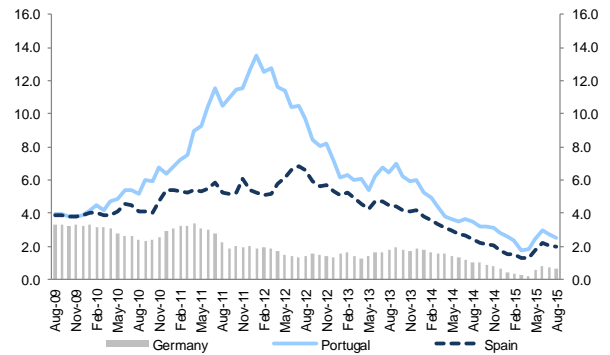
Source: BdP

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



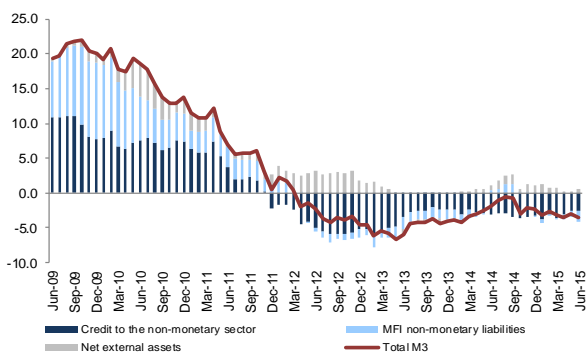
Source: IGCP, GPEARI calculations.

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



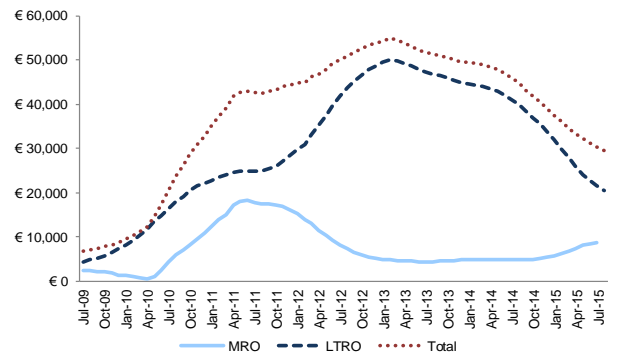
Source: Eurostat

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



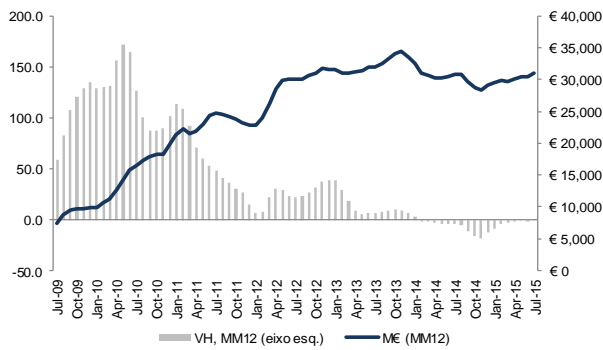
Source: BdP

Refinancing Operations – Other MFI's
(M€)



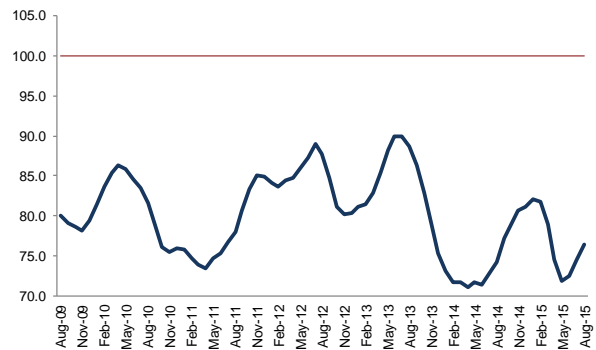
Source: BdP

General Government Securities on MFI's Balance Sheet



Source: ECB

Savings Indicator
(December 2000=100, 3mma)



Source: APFIPP, UCP

| Indicators | Source | Unit | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Apr-15 | May-15 | Jun-15 |
|---|--------|-----------------|---------|----------|---------|--------|---------|--------|--------|--------|
| Nacional Contrib. for Euro Area M3 | BdP | YoY, % | -2.0 | -0.7 | -2.4 | -3.1 | -3.5 | -3.4 | -3.1 | -3.5 |
| MFI non-monetary liabilities | | Contrib. (p.p.) | 0.3 | 1.3 | -0.1 | -0.2 | -1.5 | -0.7 | -0.8 | -1.5 |
| Credit to the non-monetary sector | | | -3.2 | -3.4 | -3.3 | -3.5 | -2.6 | -3.0 | -2.5 | -2.6 |
| Net external assets | | | 0.8 | 1.4 | 1.1 | 0.7 | 0.6 | 0.3 | 0.3 | 0.6 |

| Indicators | Source | Unit | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | May-15 | Jun-15 | Jul-15 |
|--|--------|--------|---------|----------|---------|--------|---------|--------|--------|--------|
| Credit Concession by Other Mon. Fin. Institutions | BdP | | -5.7 | -6.5 | -6.1 | -5.0 | -4.1 | -3.6 | -4.1 | -3.1 |
| Households (including emigrants) | | | -3.5 | -3.4 | -3.5 | -3.3 | -3.7 | -3.1 | -3.7 | -3.5 |
| Non-Financial Corporations | | | -7.5 | -5.6 | -12.9 | -12.5 | -10.9 | -11.5 | -10.9 | -10.6 |
| General Government | | | -5.9 | -16.2 | 6.4 | 11.4 | 17.0 | 17.9 | 17.0 | 25.2 |
| Loans to Non-Financial Corporations | | | -8.4 | -7.4 | -13.5 | -12.8 | -10.7 | -11.1 | -10.7 | -10.2 |
| Exporting Firms | | | 1.5 | 2.6 | 0.8 | 3.5 | 3.4 | 3.4 | 3.4 | 1.3 |
| Agriculture, livestock, hunting, forestry and fishing | | | 4.4 | 4.7 | 6.9 | 7.6 | 8.0 | 7.1 | 8.0 | 8.6 |
| Mining and quarrying | | | -13.1 | -1.7 | 0.3 | -1.7 | -17.3 | -16.3 | -17.3 | -15.8 |
| Manufacturing | | | -2.1 | -0.5 | -0.9 | 0.8 | 0.0 | 0.3 | 0.0 | -1.5 |
| Utilities | | YoY, % | -11.0 | -5.2 | -0.6 | 0.2 | -1.6 | -0.8 | -1.6 | 1.4 |
| Construction and Real Estate Activities | | -11.8 | -10.6 | -13.1 | -11.7 | -10.3 | -11.0 | -10.3 | -9.9 | |
| Wholesale and retail trade, repair vehicles, auto. | | -3.1 | -2.7 | -0.4 | -0.3 | 0.3 | 1.2 | 0.3 | 0.0 | |
| Transport and storage | | -22.0 | -22.2 | -23.4 | -24.3 | -11.1 | -10.6 | -11.1 | -3.4 | |
| Accommodation and food service activities | | -6.3 | -6.5 | -5.4 | -6.0 | -5.4 | -7.4 | -5.4 | -6.4 | |
| Other Services | | -5.0 | -4.8 | -14.0 | -14.6 | -13.6 | -13.3 | -13.6 | -15.1 | |
| up to 1 year | | -12.7 | -10.5 | -16.7 | -15.5 | -11.9 | -11.3 | -11.9 | -11.6 | |
| from 1 to 5 years | | -15.1 | -15.2 | -19.7 | -15.6 | -12.5 | -13.2 | -12.5 | -12.0 | |
| more than 5 years | | -3.5 | -2.8 | -9.6 | -10.5 | -9.5 | -10.3 | -9.5 | -8.9 | |
| of which: non-performing loans | | 7.7 | 7.8 | 5.0 | 6.1 | 6.8 | 6.3 | 6.8 | 6.5 | |
| % Total | % | 13.2 | 13.9 | 14.3 | 15.1 | 15.7 | 15.7 | 15.7 | 15.9 | |
| Loans to Households | | -3.5 | -3.5 | -3.5 | -3.3 | -3.7 | -3.1 | -3.7 | -3.5 | |
| up to 1 year | | -4.8 | -3.2 | -3.4 | -3.4 | -4.0 | -4.5 | -4.0 | -4.2 | |
| from 1 to 5 years | YoY, % | 7.5 | 4.7 | 7.2 | 6.3 | -6.7 | 11.2 | -6.7 | -6.0 | |
| more than 5 years | | -3.9 | -3.7 | -3.8 | -3.6 | -3.5 | -3.5 | -3.5 | -3.4 | |
| of which: non-performing loans | | 0.9 | 4.0 | 4.8 | 3.9 | 3.2 | 3.4 | 3.2 | 2.0 | |
| % Total | % | 4.1 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | 4.4 | 4.4 | |
| Deposits | | -1.0 | 1.9 | -0.3 | -1.3 | -1.4 | -0.2 | -1.4 | -1.4 | |
| General Government | YoY, % | -4.4 | 13.9 | 3.4 | -21.1 | -17.3 | -3.7 | -17.3 | -14.3 | |
| Households (including emigrants) | | 0.0 | 1.3 | 0.4 | 0.8 | 2.8 | 2.0 | 2.8 | 2.7 | |
| Non-Financial Corporations | | 3.5 | 7.7 | 2.9 | 9.1 | 6.0 | 2.3 | 6.0 | 3.4 | |

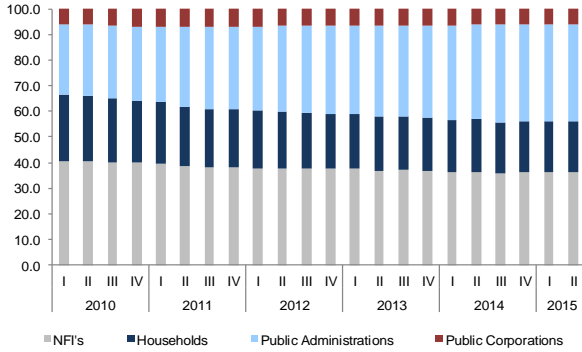
| Indicators | Source | Unit | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | May-15 | Jun-15 | Jul-15 | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Interest Rates on New Loans | | | | | | | | | | | | |
| Non-Financial Corporations | BdP | % | 5.1 | 4.6 | 4.5 | 4.3 | 3.9 | 3.8 | 3.6 | 3.7 | | |
| Operations up to 1 M€ | | | 5.8 | 5.4 | 4.9 | 4.7 | 4.3 | 4.3 | 4.1 | 4.1 | | |
| Operations for more than 1 M€ | | | 4.7 | 3.7 | 4.0 | 3.7 | 3.4 | 3.2 | 3.0 | 3.3 | | |
| Households | | | 6.1 | 6.0 | 5.6 | 5.5 | 4.9 | 4.9 | 4.7 | 4.6 | | |
| Housing | | | 3.3 | 3.1 | 3.0 | 2.8 | 2.4 | 2.4 | 2.3 | 2.3 | | |
| Consumption | | | 9.2 | 9.0 | 8.7 | 8.7 | 8.2 | 8.2 | 8.1 | 8.1 | | |
| Interest Rates on Outstanding Loans | | | | | | | | | | | | |
| Non-Financial Corporations | | | BdP | % | 4.3 | 4.1 | 4.0 | 3.9 | 3.7 | 3.7 | 3.6 | 3.6 |
| up to 1 year | | | | | 5.4 | 5.2 | 4.9 | 4.9 | 4.5 | 4.5 | 4.4 | 4.4 |
| from 1 to 5 years | | | | | 4.8 | 4.7 | 4.6 | 4.5 | 4.3 | 4.3 | 4.2 | 4.2 |
| more than 5 years | 3.5 | 3.4 | | | 3.3 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 | | |
| Households | 2.7 | 2.7 | | | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | |
| Housing | 1.5 | 1.5 | | | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | | |
| Consumption and others - up to 1 year | 13.6 | 13.5 | | | 13.5 | 13.4 | 13.4 | 13.5 | 13.2 | 13.2 | | |
| Consumption and others - 1 to 5 years | 8.9 | 8.1 | | | 7.9 | 7.9 | 7.7 | 7.6 | 7.5 | 7.5 | | |
| Consumption and others - more than 5 years | 6.3 | 6.3 | | | 6.2 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | | |
| Interest Rates on Deposits | | | | | | | | | | | | |
| Non-Financial Corporations | BdP | % | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 | | |
| Overnight | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | | |
| Up to 2 years | | | 1.7 | 1.5 | 1.3 | 1.1 | 1.0 | 1.0 | 0.9 | 0.8 | | |
| More than 2 years | | | 3.1 | 2.9 | 2.8 | 2.6 | 2.4 | 2.4 | 2.4 | 2.4 | | |
| Households | | | 1.9 | 1.7 | 1.6 | 1.4 | 1.2 | 1.2 | 1.2 | 1.1 | | |
| Overnight | | | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Up to 2 years | | | 2.0 | 1.9 | 1.7 | 1.5 | 1.2 | 1.2 | 1.1 | 1.0 | | |
| More than 2 years | | | 3.0 | 2.9 | 2.7 | 2.4 | 2.2 | 2.2 | 2.1 | 2.1 | | |
| Spread of Loans over Deposits | | | | | | | | | | | | |
| Non-Financial Corporations | | | BdP | % | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 |
| Households | 0.8 | 1.0 | | | 1.0 | 1.1 | 1.3 | 1.3 | 1.3 | 1.4 | | |

| Indicators | Source | Unit | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Jun-15 | Jul-15 | Aug-15 |
|--|---------------------|--------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Secondary Market Yields | | | | | | | | | | |
| 2 years Treasury Bonds | IGCP | % | 1.1 | 0.7 | 0.6 | 0.3 | 0.1 | 0.1 | 0.5 | 0.4 |
| 5 years Treasury Bonds | | | 2.5 | 2.0 | 1.7 | 1.2 | 1.2 | 1.6 | 1.5 | 1.2 |
| 10 years Treasury Bonds | | | 3.7 | 3.4 | 3.0 | 2.2 | 2.4 | 2.9 | 2.7 | 2.5 |
| Credit Default Swaps (CDS) | | | | | | | | | | |
| 5 years | Euro Crisis Monitor | b.p. | 166 | 175 | 194 | 160 | 153 | 174 | 181 | 169 |
| Issuance of Treasury Bills | | | | | | | | | | |
| Weighted Average Rate | Euro Crisis Monitor | % | 0.5 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Target 2 Balance - Portugal | | | | | | | | | | |
| | Euro Crisis Monitor | M€ | -56,027 | -53,997 | -54,591 | -55,358 | -59,433 | -59,433 | -59,053 | -7,075 |
| | | YoY, % | -11.0 | -21.0 | -8.4 | -5.1 | 6.1 | 6.1 | -1.4 | -87.8 |
| Financing Operations | | | | | | | | | | |
| Main Refinancing Operations (MRO)* | BdP | M€ | 3,423 | 5,310 | 7,750 | 9,941 | 9,390 | 9,390 | 7,862 | 8,494 |
| | | YoY, % | -17.2 | -21.3 | 53.5 | 130.9 | 174.3 | 174.3 | 44.7 | 58.6 |
| Long-Term Refinancing Operations (LTRO)** | BdP | M€ | 34,998 | 28,065 | 23,441 | 18,237 | 18,311 | 18,311 | 17,884 | 17,997 |
| | | YoY, % | -22.7 | -37.8 | -45.1 | -55.2 | -47.7 | -47.7 | -44.9 | -40.9 |
| Government Securities (MFI Balance Sheet) | | | | | | | | | | |
| | BdP | M€ | 30,737 | 27,520 | 30,271 | 29,875 | 29,543 | 29,543 | 32,686 | : |
| | | YoY, % | -4.9 | -19.8 | -3.0 | -0.2 | -3.9 | -3.9 | 4.0 | : |

*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.

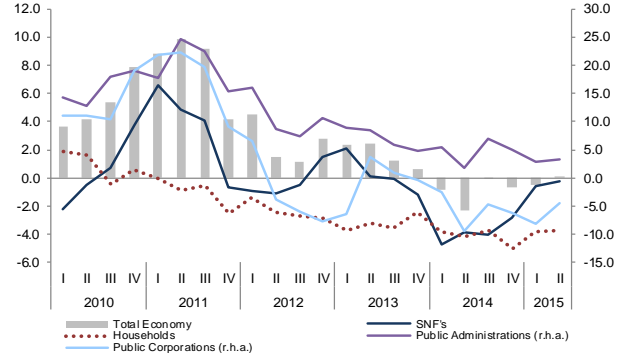
V. Indebtedness

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



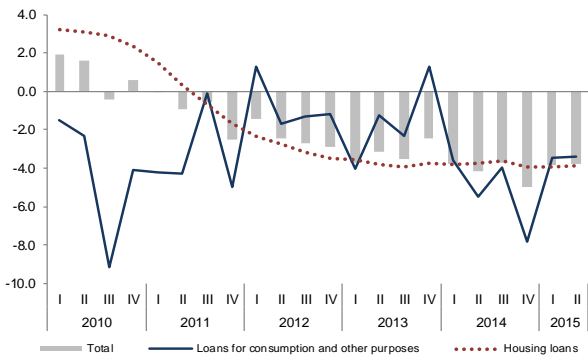
Source: BdP

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



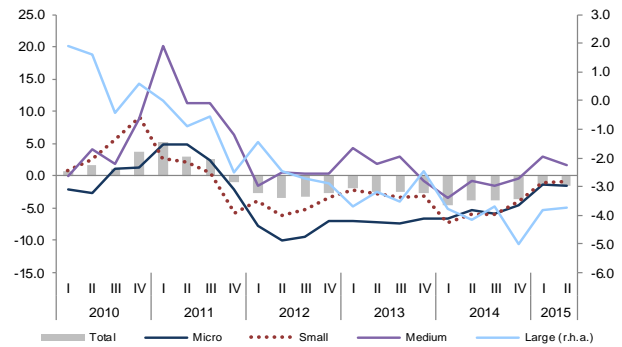
Source: BdP

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



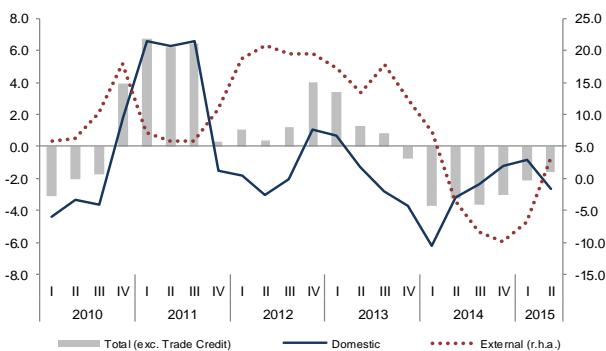
Source: BdP

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



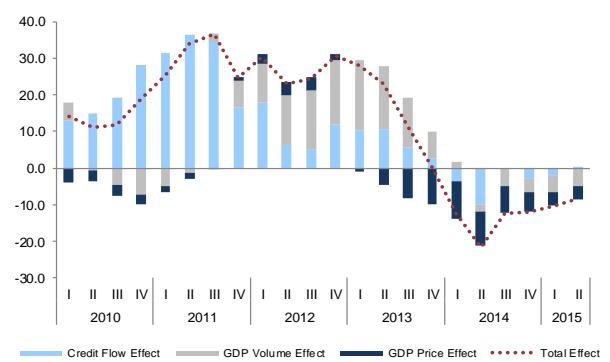
Source: BdP

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



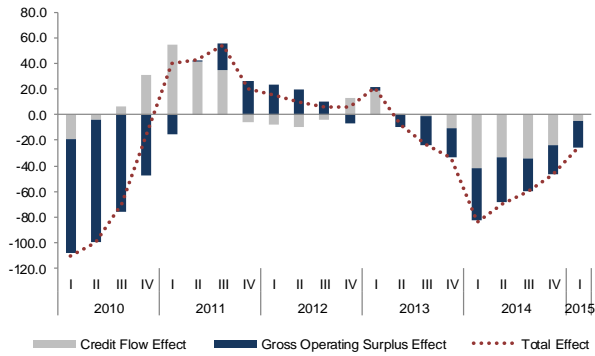
Source: BdP

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



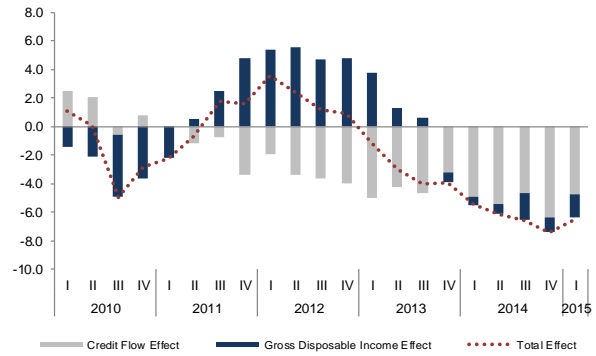
Source: BdP, INE, GPEARi calculations

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 II | 2014 III | 2014 IV | 2015 I | 2015 II | Apr-15 | May-15 | Jun-15 |
|--|--------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Economy Debt | | | -2.3 | -0.1 | -0.7 | -0.5 | 0.1 | -0.8 | 0.0 | 0.1 |
| Households | | | -4.2 | -3.7 | -5.0 | -3.8 | -3.8 | -3.8 | -3.7 | -3.8 |
| of w hich: Housing | | | -3.7 | -3.6 | -4.0 | -3.9 | -3.9 | -3.9 | -3.8 | -3.9 |
| Consumption | | | -5.5 | -4.0 | -7.8 | -3.5 | -3.4 | -3.6 | -3.3 | -3.4 |
| NFI's | | | -3.9 | -4.0 | -2.8 | -0.6 | -0.2 | -0.9 | -0.7 | -0.2 |
| of w hich: Non-Financial Holdings (K) | | | -3.3 | -2.3 | -1.5 | -4.9 | 0.8 | -5.0 | 1.0 | 0.8 |
| Wholesale and Retail Trade (G) | | | -8.1 | -6.3 | -4.1 | 3.0 | 4.6 | 3.1 | 3.8 | 4.6 |
| Manufacturing and Quarrying (B+C) | | | -1.0 | -4.8 | -5.4 | -2.6 | -2.5 | -3.5 | -4.6 | -2.5 |
| Construction (F) | | | -9.4 | -7.5 | -5.3 | -4.2 | -6.3 | -5.4 | -6.3 | -6.3 |
| Electricity, Gas, Water & others (D+E) | | | -2.2 | 1.3 | 4.7 | 3.2 | 3.0 | 2.8 | 3.3 | 3.0 |
| of w hich: Loans | | | -2.1 | -2.3 | -1.2 | -0.8 | -1.5 | -1.3 | -1.7 | -1.5 |
| Debt Securities | BdP | YoY, % | -9.0 | -10.1 | -11.6 | -8.4 | -1.9 | -8.0 | -4.2 | -1.9 |
| Trade Credits | | | -6.2 | -5.4 | -2.0 | 5.2 | 4.8 | 5.1 | 4.6 | 4.8 |
| Public Administrations | | | 1.8 | 7.0 | 5.0 | 2.8 | 3.3 | 1.6 | 3.4 | 3.3 |
| of w hich: Debt Securities | | | -5.9 | -0.6 | -1.5 | -1.7 | 2.1 | -1.7 | 2.1 | 2.1 |
| Saving and Treasury Certificates | | | 41.0 | 58.2 | 61.5 | 69.2 | 55.5 | 65.1 | 60.3 | 55.5 |
| Other Treasury liabilities | | | -7.4 | -10.1 | 1.4 | 7.0 | 21.3 | 8.3 | 10.8 | 21.3 |
| Trade Credits | | | -18.3 | -19.4 | -28.1 | -25.3 | -24.3 | -26.0 | -27.8 | -24.3 |
| of w hich: Central Government | | | 2.3 | 7.6 | 5.6 | 3.2 | 3.7 | 1.9 | 3.8 | 3.7 |
| Local Government | | | -5.7 | -4.1 | -6.0 | -4.5 | -4.2 | -4.1 | -4.0 | -4.2 |
| Public Corporations | | | -9.4 | -4.7 | -6.3 | -8.2 | -4.4 | -4.0 | -3.7 | -4.4 |
| of w hich: Loans | | | -9.4 | -6.7 | -6.6 | -7.3 | -1.1 | -1.1 | -0.4 | -1.1 |
| Debt Securities | | | -9.5 | 0.8 | -5.0 | -8.8 | -7.9 | -7.4 | -7.3 | -7.9 |
| Trade Credits | | | -9.1 | -10.6 | -9.6 | -15.5 | -20.6 | -17.3 | -19.8 | -20.6 |

| Ratios | Source | Unit | 2014 II | 2014 III | 2014 IV | 2015 I | 2015 II | Apr-15 | May-15 | Jun-15 |
|--|----------|------|--------------|--------------|--------------|--------------|--------------|--------|--------|--------|
| Total Economy Indebtedness to GDP | | % | 430.1 | 433.0 | 427.6 | 424.2 | 421.8 | - | - | - |
| Year-on-Year Change | | | -21.6 | -12.3 | -12.2 | -10.5 | -8.3 | - | - | - |
| Credit Flow Contribution | | p.p. | -10.0 | -0.4 | -2.9 | -2.1 | 0.3 | - | - | - |
| GDP Volume Contribution | | | -1.9 | -4.6 | -3.8 | -4.5 | -5.1 | - | - | - |
| GDP Price Contribution | | | -9.4 | -7.2 | -5.4 | -3.8 | -3.5 | - | - | - |
| NFI's Indebtedness to Gross Operating Surplus | BdP, INE | % | 828.8 | 822.7 | 816.3 | 808.7 | : | - | - | - |
| Year-on-Year Change | | | -69.9 | -60.4 | -47.2 | -25.4 | : | - | - | - |
| Credit Flow Contribution | | p.p. | -33.4 | -34.3 | -23.8 | -5.0 | : | - | - | - |
| Gross Operating Surplus Contribution | | | -35.1 | -25.1 | -22.8 | -20.3 | : | - | - | - |
| Households' Indebtedness to Gross Disposable Inc. | | % | 124.5 | 122.2 | 120.9 | 119.6 | : | - | - | - |
| Year-on-Year Change | | | -6.1 | -6.6 | -7.4 | -6.5 | : | - | - | - |
| Credit Flow Contribution | | p.p. | -5.4 | -4.7 | -6.3 | -4.7 | : | - | - | - |
| Gross Disposable Income Contribution | | | -0.7 | -1.8 | -1.0 | -1.7 | : | - | - | - |