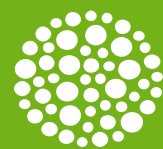


Portugal

Main Economic Indicators

May, 2017



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Contents

1 - Macroeconomic Indicators

2 - Macroeconomic Indicators - Forecasts

3 - Gross Value Added

4 - Employment

5 - Risk Indicators

1. Macroeconomic Indicators

GDP

		2011	2012	2013	2014	2015	2016
GDP	millions €	176 167	168 398	170 269	173 079	179 540	185 035
	growth % (volume)	-1,8	-4,0	-1,1	0,9	1,6	1,4
GDP per Capita	€	16 686	16 015	16 282	16 640	17 333	17 913
	growth %	-1,9	-4,0	1,7	2,2	4,2	3,3
	UE 28 =100	77,3	75,2	76,6	76,8	76,8	76,9
GDP per person employed	€	36 880	36 756	38 261	38 351	39 237	39 870
	growth %	-0,2	-0,3	4,1	0,2	2,3	1,6
Output Gap to GDP (% Potential GDP)		-1,3	-4,1	-4,3	-3,1	-1,6	-0,7

Sources: INE - Statistics Portugal; EC - European Commission (Ameco)

Current prices, except when indicated.

change - change year on year

Components of GDP

		2011	2012	2013	2014	2015	2016
Private Consumption ^(a)	% GDP ^(b)	65,8	66,3	65,3	65,9	65,6	65,8
	growth % (volume)	-3,6	-5,5	-1,2	2,3	2,6	2,3
Public Consumption	% GDP ^(b)	19,9	18,5	19,1	18,6	18,2	18,1
	growth % (volume)	-3,8	-3,3	-2,0	-0,5	0,8	0,8
Gross Fixed Capital Formation	% GDP ^(b)	18,4	15,8	14,8	15,0	15,3	14,8
	growth % (volume)	-12,5	-16,6	-5,1	2,3	4,5	-0,3
Exports	% GDP ^(b)	34,3	37,7	39,5	40,1	40,6	40,2
	growth % (volume)	7,0	3,4	7,0	4,3	6,1	4,4
Imports	% GDP ^(b)	38,6	38,2	38,5	39,9	39,8	39,1
	growth % (volume)	-5,8	-6,3	4,7	7,8	8,2	4,4

Source: INE - Statistics Portugal

Notes:

(a) Private Consumption of Resident Households and Non-Profit Institutions Serving Households

(b) Current prices, except when indicated.

growth - change year on year

General Government

	2011	2012	2013	2014	2015	2016
General Government Budget Balance	-7,4	-5,7	-4,8	-7,2	-4,4	-2,0
General Government Gross Debt	111,4	126,2	129,0	130,6	129,0	130,4
Tax Burden	32,2	31,7	34,0	34,2	34,5	34,2

Sources: INE - Statistics Portugal

Unit: % of GDP; current prices.

Interest and Exchange Rates

	2012	2013	2014	2015	2016	2017 Apr
Exchange Rate (EUR/USD)	1,2856	1,3282	1,3288	1,1096	1,1066	1,0723
Euro Area Euribor (3 months)	0,5737	0,2205	0,2085	-0,0202	-0,2648	-0,3304
USA Libor (3 months interbank deposit rates)	0,4301	0,2672	0,2337	0,3158	0,7444	1,1590

Sources: Banco de Portugal, European Central Bank

Unit: Percentage, except when indicated.

International Trade

	2011	2012	2013	2014	2015	2016
Current Account Balance (% GDP)	-6,0	-1,8	1,6	0,1	0,1	0,8
Openness to Trade^(a) (%)	72,9	75,9	78,0	80,0	80,4	79,3
Coverage Ratio^(b) (%)	88,9	98,7	102,6	100,5	101,8	103,0

Sources: INE - Statistics Portugal; Banco de Portugal

International Trade in Goods and services; current prices.

Notes:

(a) (Export + Imports) / GDP * 100

(b) (Exports / Imports) * 100

Others

	2012	2013	2014	2015	2016	2017 Mar
Gross National Saving (% GDP)	13,7	15,4	15,0	15,2	15,1 (a)	n.a.
Inflation Rate^(b) (%)	2,8	0,4	-0,2	0,5	0,6	1,4
Euro Area Inflation Rate^(b) (%)	2,5	1,3	0,4	0,0	0,2 (a)	1,5
Global Competitiveness Index (Rank / Total Number of Countries)	49 / 144	51 / 148	36 / 144	38 / 140	46 / 138	n.a.

Sources: Eurostat; EC - European Commission; World Economic Forum

Notes:

(a) EC forecasts

(b) Harmonised Index of Consumer Prices

n.a. - not available

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2. Macroeconomic Indicators - Forecasts

Portugal

	2016	2017					2018				
		IMF Apr-17	OECD Nov-16	EC Feb-17	BP Mar-17	MF Apr-17	IMF Apr-17	OECD Nov-16	EC Feb-17	BP Mar-17	MF Apr-17
GDP (growth %; volume)	1,4	1,7	1,2	1,6	1,8	1,8	1,5	1,3	1,5	1,7	1,9
Private Consumption (growth %; volume)	2,3	1,3	1,2	1,6	2,1	1,6	1,2	1,2	1,2	1,4	1,6
Public Consumption (growth %; volume)	0,8	0,6	0,2	0,4	0,2	-1,0	0,3	0,3	0,5	0,5	-0,8
Investment (GFCF) (growth %; volume)	-0,3	2,8	0,7	3,8	6,8	4,8	2,4	1,6	4,2	5,0	5,1
Exports^(a) (growth %; volume)	4,4	5,0	3,7	4,1	6,0	4,5	4,4	4,0	4,2	4,8	4,5
Imports^(a) (growth %; volume)	4,4	5,1	3,6	4,3	7,3	4,1	4,3	3,6	4,3	4,8	4,1
Current Account^(b) (% GDP)	0,8	-0,3	0,5	0,4	1,0	0,2	-0,4	0,7	0,6	1,1	0,5
Unemployment Rate (%)	11,1	10,6	10,1	10,1	9,9	9,9	10,1	10,1	9,4	9,0	9,3
Inflation Rate^(c) (%)	1,4	1,2	1,1	1,3	1,6	1,6	1,4	1,1	1,4	1,5	1,7
Government Gross Debt (% GDP)	130,4	128,6	129,5	128,9	n.a.	127,9	127,1	128,2	127,1	n.a.	124,2
Government Budget Balance (% GDP)	-2,0	-1,9	-2,1	-2,0	n.a.	-1,5	-2,2	-1,9	-2,2	n.a.	-1,0

Sources: IMF - International Monetary Fund; OECD - Organisation for Economic Cooperation and Development; EC - European Commission; BP - Banco de Portugal; MF - Ministry of Finance, mentioned in documents from sources and GEE - Gabinete de Estratégia e Estudo (Ministry of Economy).

Notes:

(a) Goods and Services

(b) Banco de Portugal - Current Account and Capital

(c) Harmonized Index of Consumer Prices

n.a. - not available

International

	2016			2017			2018		
	IMF Apr-17	OECD Nov-16	EC Feb-17	IMF Apr-17	OECD Nov-16	EC Feb-17	IMF Apr-17	OECD Nov-16	EC Feb-17
GDP Euro Area (growth %; volume)	1,7	1,7	1,7	1,7	1,6	1,6	1,6	1,6	1,8
GDP European Union (growth %; volume)	2,0	n.a.	1,9	2,0	n.a.	1,8	1,8	n.a.	1,8
GDP USA (growth %; volume)	1,6	1,6	1,6	2,3	2,4	2,3	2,5	2,8	2,2
GDP World (growth %; volume)	3,1	3,0	3,0	3,5	3,3	3,4	3,6	3,6	3,6
Euro Area Inflation Rate^(a) (%)	0,2	0,2	0,2	1,7	1,2	1,7	1,5	1,4	1,4

Sources: IMF - International Monetary Fund; OECD - Organisation for Economic Cooperation and Development; EC - European Commission; BP - Banco de Portugal; MF - Ministry of Finance, mentioned in documents from sources and GEE - Gabinete de Estratégia e Estudo (Ministry of Economy).

(a) Harmonized Index of Consumer Prices

n.a. - not available

3. Gross Value Added

Millions Euro (Current prices)

Setor de Atividade	2011	2012	2013	2014	2015	2016
Agriculture, Forestry and Fishing	3 209	3 212	3 542	3 511	3 654	3 612
Industry, Construction, Energy and Water	34 052	32 163	32 151	32 765	34 847	36 011
Industry	20 609	19 802	20 249	20 950	22 053	22 356
Energy, water supply, sewerage	4 978	5 189	5 150	5 537	6 430	7 367
Construction	8 465	7 171	6 751	6 278	6 364	6 287
Services	116 982	111 987	114 076	115 088	118 111	121 133
Wholesale/retail trade, vehicles, accommodation and food services	29 080	29 071	29 492	30 156	31 337	32 665
Transportation and storage; information and communication	12 888	12 361	12 438	12 311	12 680	12 824
Financial, insurance and real estate activities	27 404	26 692	26 828	26 980	27 552	27 558
Other services activities	47 609	43 863	45 317	45 642	46 541	48 086
Total GVA	154 243	147 362	149 768	151 365	156 612	160 755

Source: INE - Statistics Portugal

Millions Euro (Constant Prices)

Setor de Atividade	2011	2012	2013	2014	2015	2016
Agriculture, Forestry and Fishing	3 209	3 189	3 281	3 228	3 448	3 276
Industry, Construction, Energy and Water	34 052	32 004	31 303	31 308	31 559	31 721
Industry	20 609	19 883	20 001	20 519	20 920	21 064
Energy, water supply, sewerage	4 978	4 942	4 618	4 669	4 517	4 645
Construction	8 465	7 179	6 684	6 120	6 122	6 011
Services	116 982	114 075	113 540	114 232	115 488	116 801
Wholesale/retail trade, vehicles, accommodation and food services	29 080	28 845	29 437	30 701	31 813	32 904
Transportation and storage; information and communication	12 888	12 565	12 331	12 009	11 823	11 910
Financial, insurance and real estate activities	27 404	26 105	25 637	24 792	24 700	24 274
Other services activities	47 609	46 560	46 134	46 730	47 151	47 713
Total GVA	154 243	149 268	148 124	148 768	150 495	151 798

Source: INE - Statistics Portugal

Growth Rate % (year on year; current prices)

Setor de Atividade	2011	2012	2013	2014	2015	2016
Agriculture, Forestry and Fishing	-7,4	0,1	10,3	-0,9	4,1	-1,2
Industry, Construction, Energy and Water	-4,9	-5,5	0,0	1,9	6,4	3,3
Industry	-4,3	-3,9	2,3	3,5	5,3	1,4
Energy, water supply, sewerage	-1,6	4,2	-0,8	7,5	16,1	14,6
Construction	-8,3	-15,3	-5,9	-7,0	1,4	-1,2
Services	-1,7	-4,3	1,9	0,9	2,6	2,6
Wholesale/retail trade, vehicles, accommodation and food services	1,5	0,0	1,4	2,3	3,9	4,2
Transportation and storage; information and communication	-2,2	-4,1	0,6	-1,0	3,0	1,1
Financial, insurance and real estate activities	0,7	-2,6	0,5	0,6	2,1	0,0
Other services activities	-4,8	-7,9	3,3	0,7	2,0	3,3
Total GVA	-2,6	-4,5	1,6	1,1	3,5	2,6

Source: INE - Statistics Portugal

% GVA Total (current prices)

Setor de Atividade	2011	2012	2013	2014	2015	2016
Agriculture, Forestry and Fishing	2,1	2,2	2,4	2,3	2,3	2,2
Industry, Construction, Energy and Water	22,1	21,8	21,5	21,6	22,3	22,4
Industry	13,4	13,4	13,5	13,8	14,1	13,9
Energy, water supply, sewerage	3,2	3,5	3,4	3,7	4,1	4,6
Construction	5,5	4,9	4,5	4,1	4,1	3,9
Services	75,8	76,0	76,2	76,0	75,4	75,4
Wholesale/retail trade, vehicles, accommodation and food services	18,9	19,7	19,7	19,9	20,0	20,3
Transportation and storage; information and communication	8,4	8,4	8,3	8,1	8,1	8,0
Financial, insurance and real estate activities	17,8	18,1	17,9	17,8	17,6	17,1
Other services activities	30,9	29,8	30,3	30,2	29,7	29,9

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4. Employment

Population and Employment

		2011	2012	2013	2014	2015	2016
Total Poulation	thousands	10 558	10 508	10 449	10 387	10 337	10 306
	growth %	-0,1	-0,5	-0,6	-0,6	-0,5	-0,3
Labour Force^(a)	thousands	5 428	5 383	5 285	5 226	5 195	5 178
	growth %	-1,1	-0,8	-1,8	-1,1	-0,6	-0,3
Labour Fource Participation Rate^(a) (%)		60,5	60,2	59,3	58,8	58,6	58,5
Employment Rate^(a) (%)		52,8	50,8	49,7	50,7	51,3	52,0
Unemployment Rate (%)		12,7	15,5	16,2	13,9	12,4	11,1

Sources: INE - Statistics Portugal; EC - European Commission (Ameco)

Notas: (a) Population > 15 years old

Labour Market

	2012	2013	2014	2015	2016	2017
Minimum Monthly Wage (€)	485	485	485	505	530	557
Real Unit Labour Cost (growth %)	-2,8	-0,5	-2,0	-2,5	-0,2 (a)	-0,9 (a)
Labour Productivity per Person Employed (growth %)	0,1	1,8	-0,5	0,2	0,1	0,8 (a)

Sources: DGERT - Direção Geral do Emprego e Relações de Trabalho; EC - European Commission, Eurostat

Note: (a) EC forecast

Employment by Main Economic Activity

Setor de Atividade	2012	2013	2014	2015	2016
Agriculture, Animal Production, Forestry and Fishing	10,8	10,2	8,6	7,5	6,9
Industry, Construction, Energy and Water	25,1	23,7	23,9	24,3	24,5
Manufacturing	16,3	15,9	16,4	16,9	16,9
Construction	7,5	6,5	6,1	6,1	6,3
Services	64,0	66,1	67,5	68,1	68,6
Wholesale/retail trade, vehicles, accommodation and food services	20,6	21,1	21,0	21,1	21,3
Transportation and storage; information and communication	5,5	6,1	6,3	6,1	6,5
Financial, insurance and real estate activities	2,7	2,6	2,9	3,0	3,1
Public administration and defense; social security; education; health and social support activities	22,6	22,9	23,4	24,0	23,7
Other services activities	12,7	13,4	13,9	14,0	13,9

Source: INE - Statistics Portugal

Unit: % of Total Employment

5. Risk Indicators

Portugal

Agência	Notation (LT)	Outlook (LT)	Last Review (LT)
S&P - Standard & Poor's	BB+	Stable	17 Mar 17
Moody's	Ba1	Stable	13 Jan 17
Fitch	BB+	Stable	3 Feb 17
DBRS - Dominion Bond Rating Service	BBB (low)	Stable	21 Apr 17
EIU - The Economist Intelligence Unit			Feb 17
Global	BB		
Sovereign	BB		
Currency	BBB		
Banking Sector	BB		
Political	BBB		
Economic Structure	BB		

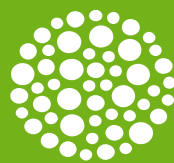
Sources: TradingEconomics; The Economist Intelligence Unit

Agency Scale:

Descrição	S&P	Moody's	Fitch	DBRS	Descrição	EIU
Prime	AAA	Aaa	AAA	AAA	Capacity and commitment to honour obligations not in question	AAA
High grade	AA+	Aa1	AA+	AA(high)	Capacity and commitment to honour obligations not in question	AAA
	AA	Aa2	AA	AA		
Upper medium grade	AA-	Aa3	AA-	AA(low)	Capacity and commitment to honour obligations not in question	AA
	A+	A1	A+	A(high)		
	A	A2	A	A		
Lower medium grade	A-	A3	A-	A(low)	Capacity and commitment to honour obligations strong	A
	BBB+	Baa1	BBB+	BBB(high)		
Non-investment grade speculative	BBB	Baa2	BBB	BBB	Capacity and commitment to honour obligations currently but somewhat susceptible to changes in economic climate.	BBB
	BBB-	Baa3	BBB-	BBB(low)		
	BB+	Ba1	BB+	BB(high)		
Highly speculative	BB	Ba2	BB	BB	Capacity and commitment to honour obligations currently but very susceptible to changes in economic climate	BB
	BB-	Ba3	BB-	BB(low)		
Substantial risks	B+	B1	B+	B(high)	Capacity and commitment to honour obligations currently but very susceptible to changes in economic climate	B
	B	B2	B	B		
	B-	B3	B-	B(low)		
Extremely speculative	CCC+	Caa1	CCC	CCC(high)	Questionable capacity and commitment to honour obligations. Patchy payment record	CCC
In default with little prospect for recovery	CCC	Caa2		CCC	Somewhat weak capacity and commitment to honour obligations. Patchy payment record. Likely to be in default on some obligations	CC
	CCC-	Caa3		CCC(low)		
	CC	Ca		CC		
In default	C	C		C	Weak capacity and commitment to honour obligations. Patchy payment record. Likely to be in default on significant amount of obligations.	C
	D	/	DDD	D		
		/	DD			
			D		Very weak capacity and commitment to honour obligations. Poor payment record. Currently in default on significant amount of obligations	D

Fonte: TradingEconomics

Fonte: The Economist Intelligence Unit



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