

Quarterly National Accounts (Base 2011)
Second Quarter 2014

Year-on-year change rate of Gross Domestic Product was 0.9% in volume

The Portuguese Gross Domestic Product (GDP) registered a year-on-year increase of 0.9% in volume in the second quarter 2014 (1.0% in the previous quarter). Domestic demand recorded a less positive contribution to the GDP year-on-year change rate in the second quarter, shifting from 3.3 percentage points in the first quarter 2014 to 1.8 percentage points in the second, driven largely by the evolution of Investment. Net external demand presented a less negative contribution in the second quarter (-0.9 percentage points), driven by the deceleration of Imports of Goods and Services, whilst Exports of Goods and Services decelerated.

Comparing with the previous quarter, the Portuguese GDP increased by 0.3%, in real terms, in the second quarter (change rate of -0.5% in the previous quarter), reflecting mostly the increase of Exports of Goods and Services.

It should be noted that these new quarterly series are consistent with the results of the Annual National Accounts with the benchmarking year 2011, for the period 1995-2011, released on 29 August, and are now adjusted for both seasonal and calendar effects.

New quarterly series of the Portuguese National Accounts (PNA) System

Statistics Portugal (INE) initiates the release of Quarterly National Accounts (QNA), compiled in accordance with the new European System of National and Regional Accounts 2010 (ESA 2010). These new results are consistent with National Accounts Annual - Base 2011 for the period from 1995 to 2011, released on 29 August. As stated then, the revisions introduced in the PNA derived, on the one hand, from the methodological and conceptual changes, mainly in consequence of the ESA 2010 implementation (compared with the previous system, ESA 1995) and, on the other hand, from the incorporation of new structural data sources.

The main methodological changes were as follows:

- i) Recording of research and development (R&D) expenditure as investment;
- ii) New rules for analyzing the sector classification of institutional units;
- iii) New rules for recording "Special Purpose Entities - SPE";
- iv) Recording of military expenditure as investment;
- v) New rules for the recording of goods sent abroad for processing.

Among the new structural data sources used in the compilation of the new base of PNA, it must be highlighted the results of 2011 Census and the revised data from the Balance of Payments due to the implementation of the 6th version of the respective

methodological manual (BPM6), as well as changes resulting from the new data collection system introduced by Banco de Portugal.

It should also be pointed out that QNA dissemination timetable, with the implementation of the revised ESA transmission programme, will change to t+2 months (approximately t+60 days), instead of t+70 days which lasted until the regular estimates of the second quarter 2014.

The implementation of the new benchmark year 2011 implied the change of the reference year for chain-linked volume data, which is now 2011, instead of 2006.

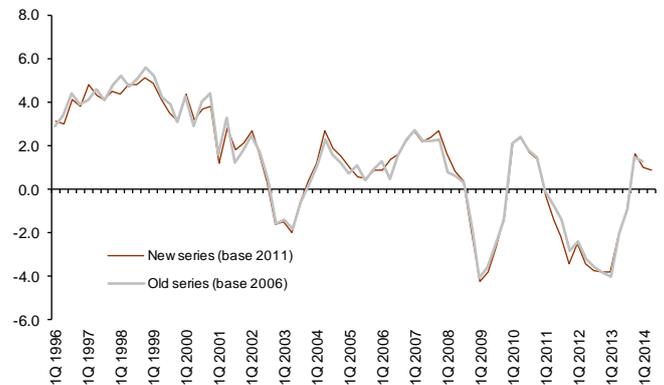
It should be noted that in this new benchmark, QNA series are now adjusted for both seasonal and calendar effects. Compared to the previous quarterly series, which were only adjusted for seasonal effects, this change allows a more correct interpretation of short-term developments in the economy [see box on seasonal and calendar effects adjustment].

Finally, QNA results in this new base also incorporate revised data from External Trade Statistics of goods, which includes the final results for 2012 and provisional results for 2013, as well as the regular revision for January to June 2014.

As a result of the changes involved in this benchmark, the new QNA series reflect revisions in the growth rates of GDP and its components of higher magnitude than those usually observed throughout the period from the first quarter 1995 to first quarter 2014. However, as the following graph illustrates [see box with additional details for some of the main macroeconomic aggregates of GDP] the impact of these revisions did not alter significantly the dynamics of the Portuguese economy than previous series indicated.

Gross Domestic Product
Volume (reference year=2011)

Year-on-Year change rate, %



Note: New series (base 2011) – seasonally and calendar adjusted data
Old series (base 2006) – seasonally adjusted data

With the new QNA series, revised annual preliminary estimates for 2012 and 2013 are also available, pointing out to a downward revision of 0.1 percentage points in the change rate of GDP in 2012 (-3.3%), while the change rate for 2014 remained at -1.4%. In nominal terms, GDP amounted to around EUR 171.4 billion in 2013 (reevaluation of 3.4% comparing with the previous preliminary estimate based on 2006 benchmark year).

Revisions compared to the flash estimate

The following table show the revisions that occurred when compared to the GDP flash estimate released on 14 August¹. It is important to note that these revisions largely reflect the introduction of the calendar effects adjustment, notably the effect associated with the moving Easter holiday. In fact, the introduction of these adjustments altered the quarterly change rates but had a smaller impact on year-on-year change rates.

¹ Note that these estimates, compiled under base 2006 and according to ESA 1995, were incorporated in the press release disseminated by Eurostat on 5 September.

With these new results, where Easter effect is adjusted, GDP rebound in the second quarter comparing with the previous quarter is less significant than the indicated by the flash estimate. On the opposite side, quarterly change rates for the fourth quarter 2013 and first quarter 2014 are higher than in the flash estimate.

Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
QNA 2Q 2014 (ESA 2010)	-2.1	-1.0	1.6	1.0	0.9
Flash 2Q 2014 (ESA 1995)	-2.0	-0.9	1.5	1.3	0.8
QNA 1Q 2014 (ESA 1995)	-2.0	-0.9	1.5	1.3	

	Quarter-on-Quarter change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
QNA 2Q 2014 (ESA 2010)	0.4	0.1	0.9	-0.5	0.3
Flash 2Q 2014 (ESA 1995)	1.1	0.3	0.5	-0.6	0.6
QNA 1Q 2014 (ESA 1995)	1.1	0.3	0.5	-0.6	

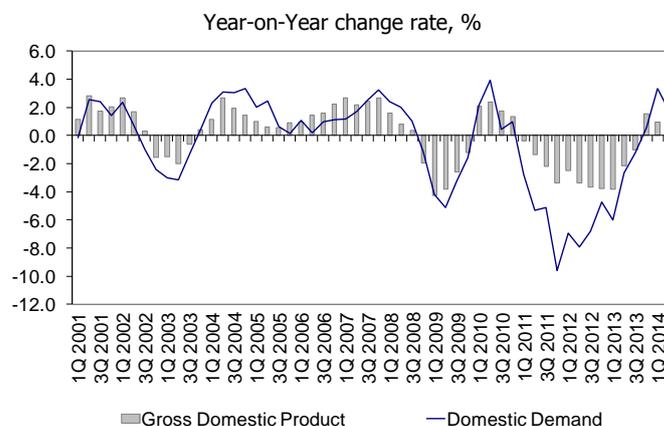
Flash - Flash Estimate (45 days); QNA - Quarterly National Accounts (70 days)

GDP year-on-year change rate of 0.9% and quarter-on-quarter change rate of 0.3%

In the second quarter 2014, GDP increased by 0.9% in volume compared with the same quarter of the previous year (1.0% in the fourth quarter).

Domestic demand decelerated in the second quarter, shifting from a contribution of 3.3 percentage points in the first quarter to 1.8 percentage points, mainly driven by the deceleration of Investment. Net external demand recorded a less negative contribution to the GDP year-on-year change rate in the second quarter 2014, shifting from -2.3 percentage points in the first quarter to -0.9 percentage points, due to the deceleration of Imports of Goods and Services, while Exports of Goods and Services decelerated.

Gross Domestic Product and Domestic Demand Volume (reference year=2011)



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Domestic Demand	-2.6	-1.2	0.5	3.3	1.8
Exports (FOB)	7.1	7.4	8.8	3.1	2.4
Imports (FOB)	5.6	6.8	6.0	9.3	4.8
GDP	-2.1	-1.0	1.6	1.0	0.9

	Contributes to GDP y-o-y change rate (p.p.)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Domestic Demand	-2.6	-1.2	0.5	3.3	1.8
Ext. Dem. Balance¹	0.5	0.2	1.0	-2.3	-0.9
GDP	-2.1	-1.0	1.6	1.0	0.9

¹ - External Demand Balance (Exports less Imports)

- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

Comparing with the previous quarter, GDP in volume increased 0.3% in the second quarter (change rate of -0.5% in the first quarter). Net external demand presented a positive contribution to the GDP quarter-on-quarter change rate (0.8 percentage points) in the second quarter, after a negative contribution of 1.9 percentage points in the previous quarter, mainly due to the increase of Exports of Goods and Services (1.6%). On the contrary, domestic demand shifted from a positive contribution of 1.4 percentage points to a negative contribution of 0.5 percentage points in the second quarter, mainly reflecting the quarter-on-quarter reduction of Investment.

Domestic demand increased by 1.8%

Domestic demand, in real terms, registered a year-on-year change rate of 1.8% in the second quarter 2014 (3.3% in the previous quarter).

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Domestic Demand	-2.6	-1.2	0.5	3.3	1.8
Private Consumption¹	-2.0	-0.8	1.4	2.0	1.7
Public Consumption²	-2.8	-2.0	-0.1	0.0	0.2
Investment	-4.9	-1.8	-2.0	13.4	4.3

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

The deceleration of domestic demand mainly reflected the evolution of Investment, with a growth rate of 4.3% in the second quarter (13.4% in the first quarter). It should be noted that changes in inventories (particularly of intermediate goods, mainly fuels) registered a significant positive contribution in the first quarter 2014. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) registered a growth rate of 1.7% in the second quarter (2.0% in the first quarter), while public consumption presented an increase of 0.2% in volume in the second quarter (0.0% in the previous quarter).

Private consumption increased by 1.7%

Private consumption in real terms registered a change rate of 1.7% in second quarter, comparing with a growth rate of 2.0% in the previous quarter.

Final Consumption Expenditure of Resident Households (volume)

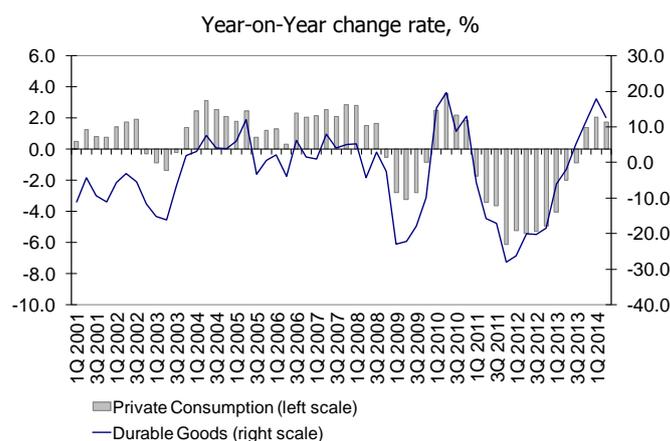
	Year-on-Year change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Total	-2.0	-0.9	1.4	2.1	1.7
Durable Component	-2.0	5.2	11.8	17.8	12.7
Non-Durable Component	-2.0	-1.3	0.6	0.9	0.9

The durable goods component presented a growth rate of 12.7% (17.8% in the previous quarter). The non-durable and services component recorded a moderate growth since the fourth quarter 2013 (0.9% in

the first and second quarter), after presenting reductions in year-on-year terms since the beginning of 2011.

Private Consumption of Resident Households

Volume (reference year=2011)



Investment increased by 4.3%

In the second quarter 2014, Investment presented a strong deceleration in volume, registering a change rate of 4.3% (13.4% in the first quarter). This deceleration was driven by the evolution of change in inventories, which recorded a slightly positive contribution to the GDP year-on-year change rate in the second quarter, after a strong positive contribution in the first quarter. Total GFCF accelerated in the second quarter 2014, shifting from an increase of 1.3% in the first quarter to 2.3%.

GFCF in Construction registered a less intense reduction in year-on-year terms, presenting a change rate of -3.5% in the second quarter (-7.1% in the previous quarter).

GFCF in Transport Equipment shifted from a change rate of 20.9% in the first quarter to 17.1%.

GFCF in Other Machinery and Equipment (includes weapon systems) also decelerated in the second quarter, shifting from a growth rate of 16.1% in the first quarter to 13.5%.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Total	-6.0	-3.5	0.4	1.3	2.3
Of which:					
Transport Equipment	36.9	0.7	28.6	20.9	17.1
Other machinery and equipment¹	-2.0	6.8	14.1	16.1	13.5
Construction	-12.2	-9.2	-7.7	-7.1	-3.5
Intellectual prop. Products²	-1.5	0.0	0.8	0.5	0.1

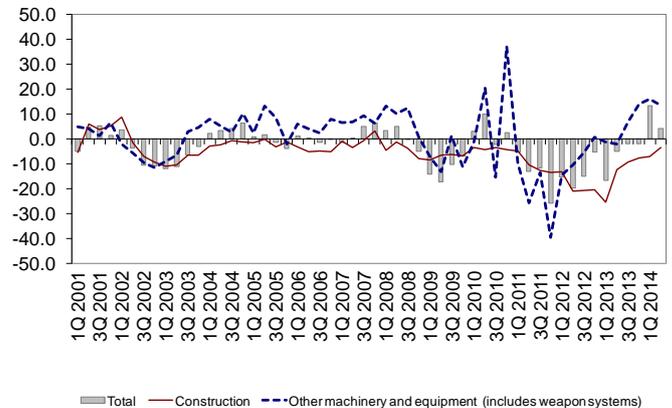
¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

GFCF in Intellectual Property Products (where expenditure in R&D are included) registered a growth rate of 0.1% in the second quarter (0.5% in the previous quarter).

Investment
Volume (reference year=2011)

Year-on-Year change rate, %



Exports and Imports increased by 2.4% and 4.8% in volume

Exports of Goods and Services, in real terms, decelerated in the second quarter, moving from a year-on-year change rate of 3.1% in the first quarter 2014 to 2.4%, reflecting the deceleration of services component (5.1% in the first quarter and 1.9% in the following). Exports of goods increased 2.5% in the second quarter (2.4% in the first quarter).

Imports of Goods and Services in volume increased 4.8% in the second quarter, after presenting a growth rate of 9.3% in the previous quarter. This evolution reflected the deceleration of the goods components, moving from a growth rate of 9.6% in the first quarter to 4.2%. On contrary, imports of services accelerated, shifting from a growth rate of 7.5% to 8.5% in the second quarter.

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Exports	7.1	7.4	8.8	3.1	2.4
Goods (FOB)	6.1	7.4	7.8	2.4	2.5
Services	9.8	7.5	11.8	5.1	1.9
Imports	5.6	6.8	6.0	9.3	4.8
Goods (FOB)	6.3	7.0	6.7	9.6	4.2
Services	1.4	5.4	1.5	7.5	8.5

In the second quarter 2014, an additional gain in terms of trade was recorded, but less intense than in the previous quarter. The deflator of Exports of Goods and Services shifted from a year-on-year change rate of -0.4% in the first quarter to -0.5%. The deflator of Imports of Goods and Services also registered a less intense reduction, moving from -2.7% in the first quarter to -2.3%.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14
Exports	-0.3	-0.8	-0.7	-0.4	-0.5
Imports	-1.7	-2.1	-2.9	-2.7	-2.3
Terms of Trade	1.5	1.4	2.2	2.4	1.9

In nominal terms, the External Balance of Goods and Services was -0.1% of GDP in the second quarter (1.0% in the previous quarter).

Gross Value Added (GVA) at basic prices increased by 1.0%

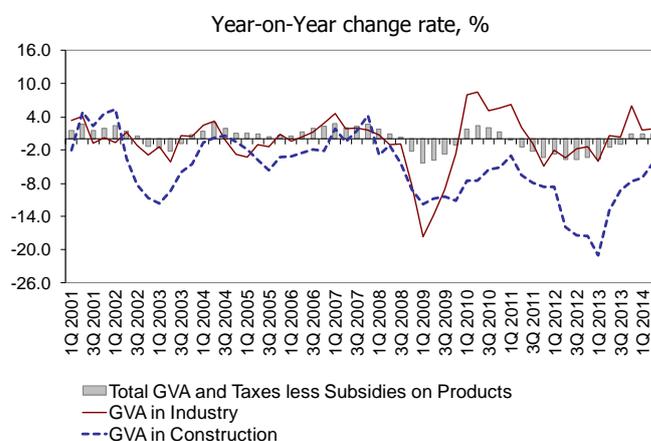
GVA in Industry Activities slightly accelerated, registering, in volume terms, a growth rate of 1.9% in the second quarter and a contribution of 0.2 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products).

GVA in Other Services activities accelerated, shifting from a year-on-year growth rate of 1.1% in the first quarter to 1.9%.

GVA in Construction activities presented a less intense reduction in the second quarter (-4.2%, comparing with -7.0% in the previous quarter). This decrease resulted in a contribution of -0.2 percentage points to the year-on-year change rate of total GVA in the second quarter (-0.3 percentage points in the previous quarter).

Gross Value Added

Volume (reference year=2011)



GVA in Trade and Repair of Vehicles; and Accommodation and Food Service Activities decelerated in the second quarter, presenting a year-on-year growth rate of 2.0% in volume (2.5% in the previous quarter) and a contribution of 0.3 percentage points to the year-on-year change rate of total GVA (0.4 percentage points in the previous quarter).

GVA in Energy, Water Supply and Sewerage activities also decelerated in the second quarter, moving from a growth rate of 2.1% in the first quarter to 1.9%.

GVA in Financial, Insurance and Real Estate activities decreased by 1.0%, registering a contribution of -0.2 percentage points to the change rate of total GVA.

It also should be noted that Taxes less Subsidies on Products, in real terms, shifted from a growth rate of 1.9% in the first quarter to 0.1%.

Total employment increased by 1.6%

Total employment, seasonally adjusted, registered a year-on-year growth rate of 1.6% in the second quarter, (1.5% in the previous quarter).

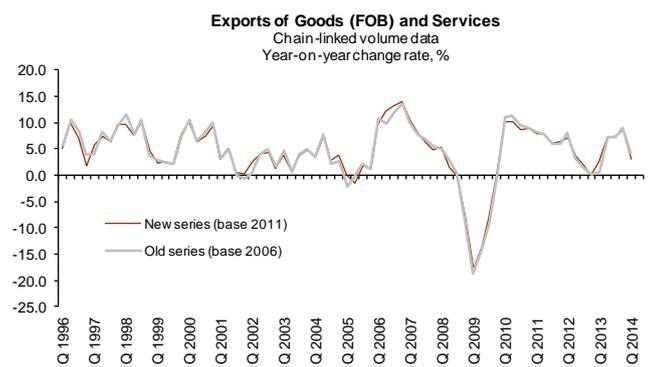
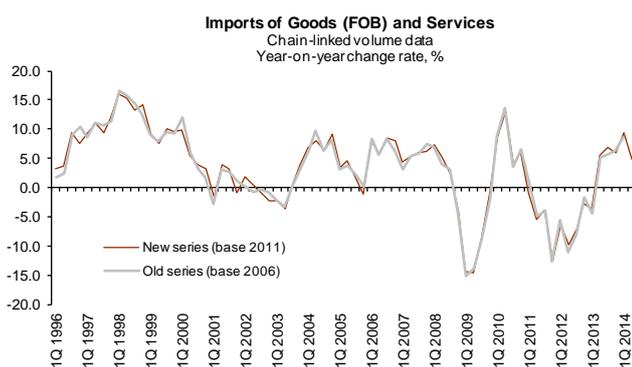
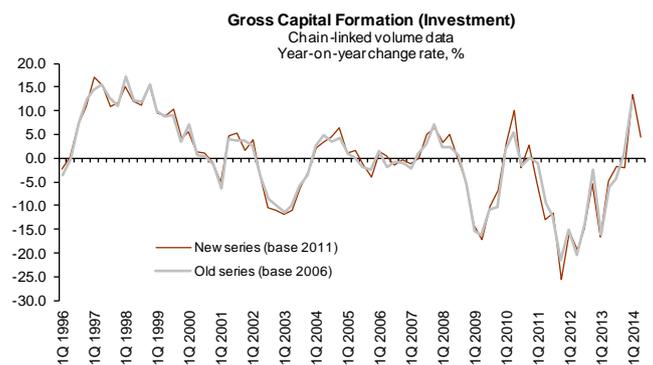
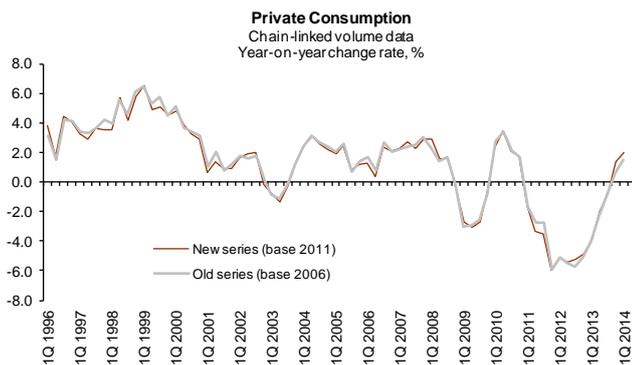
Revisions

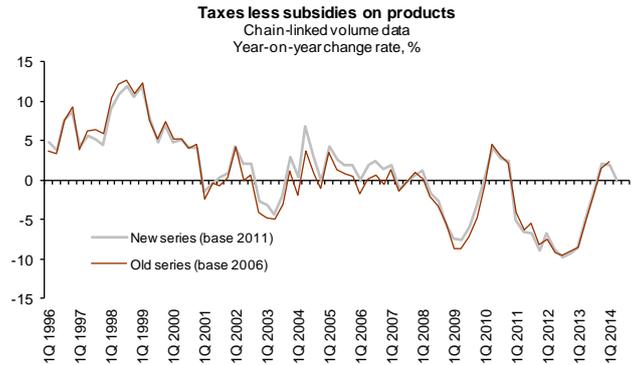
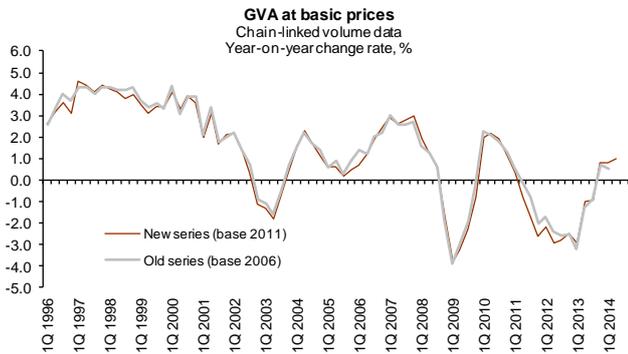
As a result of all the above mentioned changes, this new QNA series have revisions in the growth rates of GDP and its components of higher magnitude than those normally observed throughout in the period from the first quarter 1995 to first quarter 2014.

The graphs below illustrate the impact of the revisions in the year-on-year change rates of the GDP main aggregates (chain-linked volume data), showing that, as in the case of GDP, there were no overall significant changes in the evolution of the quarterly series.

Investment is the GDP aggregate from the expenditure approach that presents the most relevant changes between the two bases, mainly due to the inclusion of military acquisitions of weapon systems. Note that these expenditures, according to ESA 2010, are treated now as investment, while in ESA 1995 they were mainly included in public consumption. The recording of expenditures on research and development (R&D) as investment had a positive impact on the level of this aggregate (and also in GDP), but there were no relevant impacts concerning the changes rates.

Regarding Exports and Imports, revisions in the year-on-year growth rates in volume terms were not significant. The new rule for recording the goods sent abroad for processing transformation only resulted in a downward revision of the levels of imports/exports of goods, without any impact on the external balance of goods and services or GDP.





Note: New series (base 2011) – seasonally and calendar adjusted data
Old series (base 2006) – seasonally adjusted data

Seasonal and calendar effects adjustment

GDP quarterly aggregates from expenditure and production approaches are estimated using related indicators that are simultaneously seasonally and calendar adjusted. Note that in old series (Base 2006) the working days correction were not included in the seasonal adjustment process. Seasonal and calendar adjustment of Portuguese PNA series is applied by INE in accordance with the guidelines established by the European Statistical System (ESS). The seasonal adjustment procedure used is indirect, e.g. seasonally adjusted GDP is the sum of its seasonally and calendar adjusted components. This procedure is based on probabilistic models estimated with the software X13-Arima.

Compared with the previous quarterly series (base 2006), this new adjustment will allow a clearer perception of the short term behaviour of the economy. It was, however, one of the main factors for the changes in the short-term developments of GDP.

Regarding the expenditure approach, the calendar effects adjustment was particularly more relevant in exports of and, to a lesser extent, in private consumption. In the first case, the most significant effects are associated with the Easter holiday because of its moving nature, which introduces significant changes in the behaviour of this aggregate, even in terms of year-on-year changes rates. Considering year 2013, on which Easter was celebrated in the first quarter (in previous year it had been in the second quarter), it is estimated that the adjustment for calendar effects in exports of goods had a positive contribution to the revision of GDP year-on-year change rates in the first quarter, and negative, of similar magnitude in the second quarter. In 2014, when Easter was celebrated again in the second quarter, the effects had the opposite sign. In the case of private consumption, there were also relevant effects in years when Easter was celebrated in different quarters. However, these effects are not very significant, since the adjustment for calendar effects of the different private consumption components were not uniform. Considering the example of tourism expenditures, which tend to increase when Easter is celebrated, the calendar effects adjustment had a negative impact in those periods (first quarter 2013 and second quarter 2014), but in the case of durable goods consumption, the adjustment is not statistically significant.

It is not possible to measure separately and accurately, the specific impact of the calendar adjustment effects since these calendar effects, due to the relative regularity of its annual distribution, were already captured in the seasonal adjustment process of the indicators series.

Methodological notes

Quarterly National Accounts (QNA) released today are compiled in accordance with the new European System of National and Regional Accounts 2010 (ESA 2010), established by [Regulation \(EU\) No 549/2013](#) of the European Parliament and of the Council of 21 May 2013, setting up the methodology and the transmission program of the accounts and tables to be provided by all Member States to Eurostat, from September 2014 onwards.

QNA incorporate the Annual National Accounts - Base 2011 for the period 1995-2011, released on 29 August. The revisions introduced with this new benchmark of the PNA derive from, on the one hand, the methodological and conceptual changes associated to the implementation of the new ESA 2010 and, on the other hand, from the incorporation of new structural data sources. For more detailed information about the base change of PNA, it is available the press release of the Annual National Accounts - Base 2011 for years 1995-2011, at:

http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_destaques&DESTAQUESdest_boui=211355043&DESTAQUESmodo=2

As mentioned in that press release, the change of the benchmark of PNA led to the compilation of the final annual accounts with the maximum breakdown for years 2010 and 2011. Having as reference the results for 2010, PNA were subject to revision until 1995 in order to obtain consistent series with base 2011 for the period 1995 to 2011. Consequently, according to the usual methodology of QNA, the new annual series for the period 1995 to 2011 were incorporated in the compilation process, guaranteeing total consistency between annual and quarterly national accounts series. The estimates for the following quarters were also revised, particularly reflecting the adjustments of the statistical relationships between the indicators and the new annual reference series. Consequently, the preliminary annual data for years 2012 and 2013 were also revised.

In parallel with the adjustment of the quarterly series to the new benchmark year 2011 were also introduced some changes in the data previously released. One of the changes concerns the new reference year for the chained-linked volume data, which is now 2011 instead of 2006. Note the following valuation concepts in National Accounts:

- Current prices (nominal): quantities traded in year t are valued at the prices of the same year, reflecting simultaneously changes in prices and quantities traded (volume);
- Previous year's prices: the quantities traded in year t are valued at average prices of year t-1. Together with series at nominal prices, allow the calculation of changes rates in volume (e.g. in real terms) and the respective deflators;
- Chain-linked volume data: derived from procedure called chain-linking, which allows the direct calculation of change rates in volume. Taking data at current prices for one year used as reference for chaining (typically, the base year of national accounts), the chain-linked volume data are obtained by successively applying the change rates in volume for the previous annual 2011 data. This calculation is performed on an annual basis, generating chain-linked series, to which the usual methodology of Portuguese QNA of temporal disaggregation is applied, producing also chain-linked quarterly series.

In addition, the current QNA incorporate new information comparing with the flash estimate and with the previous quarters releases, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- Information from Quarterly Business Survey;

- It should also be mentioned the use of revised data from the Balance of Payments (BoP) due to the implementation of the 6th version of the respective methodological manual and to the introduction of a new system of data collection by Banco de Portugal;
- The latest version for the Monetary and Financial Statistics from Banco de Portugal;
- The revision of external trade deflators (goods) for the first quarter 2014, due to the integration of information for the three months of the quarter. Note that in the first (regular) estimate of Quarterly National Accounts for that quarter, those deflators only included complete information for the first two months of the quarter;
- The latest version of the External Trade Statistics of goods, which includes the final results for 2012, provisional results for 2013 and the preliminary version for January to July 2014. The deflators for external trade of goods for the second quarter 2014 were calculated using complete data for April and May and incomplete data for June. It should be noticed that this information was not available when the flash estimates were compiled.

Concerning the General Government sector, it should be noted that it was considered provisional data for the Final Consumption Expenditure of General Government for 2012 and 2013, which final results will be released by the end of the current month with the publication of Quarterly National Sector Accounts – second quarter of 2014. For 2014, data was also updated, notably due to the second amending State Budget and the most recent budget execution.

Note that employment data compiled in the framework of National Accounts (Base 2011) includes the results from the Census 2011 and quarterly estimates are seasonally adjusted.

Regarding the table "Net Lending / Borrowing" previously disseminated with the QNA press release, it should be highlighted that under the new data transmission program established by the European Commission (Eurostat) in the context of ESA 2010, it will be published with the results of Quarterly National Sector Accounts. The dissemination of these accounts is scheduled for the end of this month. Finally, employees series in the context of national accounts will also be published in that date.

These estimates were calculated using information available until 4th September 2014.

Quarterly National Accounts (base 2011)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2003	I	22,789.1	7,273.7	8,592.7	38,655.6	9,761.0	12,233.5	36,183.1
	II	22,733.8	7,331.1	8,693.9	38,758.7	9,626.7	12,048.2	36,337.3
	III	23,379.7	7,408.7	8,408.2	39,196.6	9,798.4	12,391.5	36,603.6
	IV	23,335.4	7,505.1	8,842.7	39,683.2	9,913.7	12,562.5	37,034.4
2004	I	23,874.2	7,600.8	8,841.3	40,316.3	10,016.3	12,839.1	37,493.4
	II	23,963.2	7,748.9	9,145.4	40,857.5	10,541.5	13,340.5	38,058.5
	III	24,513.8	7,895.7	9,056.4	41,465.9	10,370.5	13,622.4	38,214.1
	IV	24,451.4	8,057.5	9,800.0	42,308.9	10,599.7	14,303.1	38,605.6
2005	I	25,168.5	8,230.9	9,097.9	42,497.2	10,220.4	13,660.9	39,056.7
	II	25,468.5	8,340.0	9,552.8	43,361.3	10,448.1	14,133.4	39,676.0
	III	25,729.0	8,415.6	9,183.9	43,328.5	10,767.5	14,347.2	39,748.7
	IV	25,739.6	8,470.4	9,698.2	43,908.2	10,978.6	14,715.7	40,171.2
2006	I	26,545.5	8,466.5	9,600.7	44,612.7	11,717.2	15,569.1	40,760.8
	II	26,494.4	8,491.3	9,866.9	44,852.6	12,347.0	15,737.9	41,461.8
	III	27,192.8	8,506.4	9,315.0	45,014.3	12,729.9	16,016.6	41,727.5
	IV	27,070.6	8,552.6	9,843.0	45,466.2	12,942.7	16,110.2	42,298.7
2007	I	27,959.2	8,595.9	9,617.5	46,172.6	13,266.6	16,139.5	43,299.7
	II	28,126.3	8,668.9	10,052.1	46,847.4	13,571.0	16,686.5	43,731.9
	III	28,714.9	8,701.5	10,009.6	47,426.1	13,657.0	17,216.7	43,866.4
	IV	28,912.3	8,714.4	10,803.4	48,430.1	13,910.4	17,770.9	44,569.7
2008	I	29,759.7	8,738.0	10,339.7	48,837.5	14,382.1	18,368.5	44,851.0
	II	29,571.1	8,816.4	11,042.0	49,429.6	14,221.5	18,768.6	44,882.4
	III	30,160.5	8,950.1	10,396.7	49,507.2	14,209.5	18,928.8	44,788.0
	IV	28,998.8	9,098.4	10,374.6	48,471.8	12,861.5	16,982.2	44,351.1
2009	I	28,574.3	9,268.0	8,778.3	46,620.5	11,325.5	14,521.9	43,424.1
	II	27,942.6	9,401.3	8,957.0	46,300.9	11,615.6	14,199.6	43,716.9
	III	28,570.9	9,467.5	9,128.0	47,166.4	12,145.1	15,261.6	44,050.0
	IV	28,421.3	9,466.8	9,614.8	47,502.9	12,426.3	15,672.0	44,257.2
2010	I	29,470.7	9,414.2	9,164.2	48,049.1	12,586.7	15,880.3	44,755.5
	II	29,360.8	9,395.7	9,847.1	48,603.6	13,267.9	17,031.3	44,840.2
	III	29,919.4	9,282.7	8,917.2	48,119.3	13,784.1	16,607.0	45,296.4
	IV	29,578.1	9,177.4	10,002.0	48,757.5	14,112.2	17,832.0	45,037.7
2011	I	29,651.0	9,064.0	8,732.6	47,447.7	14,482.0	17,218.2	44,711.5
	II	28,922.5	8,977.0	8,558.1	46,457.5	15,055.1	17,364.7	44,148.0
	III	29,191.1	8,638.2	7,899.0	45,728.3	15,339.5	16,986.3	44,081.5
	IV	28,196.5	8,304.1	7,574.5	44,075.0	15,533.3	16,382.7	43,225.6
2012	I	28,552.7	7,967.7	7,394.9	43,915.3	15,770.9	16,460.5	43,225.7
	II	27,736.5	7,805.5	6,815.5	42,357.5	15,802.6	15,785.0	42,375.1
	III	28,099.2	7,705.8	6,652.0	42,457.0	15,945.0	16,070.0	42,332.0
	IV	27,096.4	7,784.0	7,361.5	42,241.9	15,845.4	16,185.6	41,901.7
2013	I	27,425.4	7,955.6	6,329.7	41,710.7	16,233.2	15,712.0	42,232.0
	II	27,370.3	8,134.3	6,428.2	41,932.9	16,866.7	16,377.6	42,422.0
	III	28,150.2	8,234.9	6,501.0	42,886.0	16,992.2	16,786.8	43,091.5
	IV	27,749.2	8,270.6	7,134.4	43,154.2	17,124.2	16,664.1	43,614.3
2014	I	28,283.2	8,155.8	7,126.0	43,565.0	16,671.1	16,710.2	43,525.9
	II	28,050.0	8,165.9	6,638.6	42,854.5	17,181.2	16,763.0	43,272.7

Notes: - Seasonally and calendar effects adjusted data.

⁽¹⁾ - Includes final consumption expenditures of non-resident households, in the economic territory.

⁽²⁾ - Includes final consumption expenditures of resident households, outside the economic territory.

Quarterly National Accounts (base 2011)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		Resident households and NPISH	General Government					
2003	I	27,216.8	8,375.4	9,813.6	45,405.8	11,314.4	14,213.1	42,481.8
	II	27,162.2	8,399.6	9,891.5	45,453.4	11,149.5	14,324.4	42,252.1
	III	27,519.7	8,437.0	9,733.6	45,690.4	11,413.2	14,662.3	42,416.9
	IV	27,541.5	8,488.7	9,844.7	45,875.0	11,607.2	14,972.6	42,490.0
2004	I	27,869.9	8,553.0	10,037.5	46,460.4	11,729.5	15,200.7	42,976.2
	II	28,004.6	8,627.6	10,232.4	46,864.6	11,995.0	15,460.4	43,392.3
	III	28,224.8	8,710.9	10,158.1	47,093.8	11,734.9	15,595.1	43,230.6
	IV	28,142.1	8,793.6	10,470.1	47,405.8	12,055.2	16,344.7	43,114.9
2005	I	28,391.4	8,864.9	10,139.9	47,396.2	11,741.9	15,732.0	43,403.8
	II	28,694.5	8,910.4	10,404.3	48,009.2	11,824.4	16,171.5	43,657.9
	III	28,451.1	8,926.9	10,019.9	47,397.8	11,962.1	15,885.8	43,467.9
	IV	28,484.5	8,915.3	10,066.6	47,466.5	12,217.2	16,166.6	43,508.8
2006	I	28,756.7	8,892.1	10,269.7	47,918.5	12,891.6	16,988.9	43,810.7
	II	28,789.8	8,876.3	10,448.9	48,115.1	13,282.7	17,093.6	44,290.8
	III	29,108.7	8,874.4	9,874.2	47,857.3	13,537.8	17,222.2	44,156.1
	IV	29,083.4	8,894.0	10,031.3	48,008.7	13,940.2	17,445.7	44,483.7
2007	I	29,406.5	8,924.4	10,146.7	48,477.6	14,246.9	17,726.1	44,978.4
	II	29,559.6	8,945.1	10,450.2	48,954.9	14,318.9	18,007.2	45,251.1
	III	29,759.4	8,950.7	10,379.5	49,089.5	14,382.0	18,232.1	45,234.3
	IV	29,934.2	8,942.3	10,686.7	49,563.2	14,628.1	18,520.0	45,681.9
2008	I	30,245.6	8,929.2	10,482.2	49,657.0	15,032.2	19,023.7	45,694.0
	II	30,018.2	8,940.9	10,972.6	49,931.8	14,553.4	18,910.7	45,619.6
	III	30,240.2	8,984.3	10,376.1	49,600.5	14,371.6	18,625.6	45,404.0
	IV	29,787.3	9,059.1	10,159.0	49,005.4	13,433.0	17,714.6	44,789.0
2009	I	29,437.5	9,146.7	9,001.9	47,586.1	12,359.7	16,257.9	43,756.8
	II	29,086.9	9,218.3	9,080.8	47,386.0	12,555.2	16,142.8	43,869.6
	III	29,421.7	9,250.2	9,310.2	47,982.1	13,175.6	17,007.0	44,225.1
	IV	29,534.3	9,240.5	9,455.1	48,229.8	13,441.9	17,501.3	44,249.6
2010	I	30,140.8	9,193.3	9,285.0	48,619.1	13,634.5	17,667.5	44,671.8
	II	30,075.3	9,173.8	9,998.4	49,247.5	13,834.6	18,255.4	44,920.0
	III	30,032.6	9,047.4	9,114.2	48,194.2	14,337.4	17,634.1	44,998.9
	IV	30,048.4	8,957.7	9,700.5	48,706.6	14,632.4	18,594.5	44,854.1
2011	I	29,641.9	8,859.2	8,788.6	47,289.7	14,713.8	17,485.7	44,517.8
	II	29,081.6	8,854.6	8,703.2	46,639.5	14,924.9	17,259.5	44,304.9
	III	28,978.0	8,693.9	8,064.8	45,736.7	15,217.2	16,943.2	44,010.7
	IV	28,259.5	8,575.7	7,207.6	44,042.8	15,553.9	16,263.5	43,333.3
2012	I	28,106.6	8,474.6	7,438.6	44,019.9	15,764.1	16,380.2	43,403.8
	II	27,512.6	8,428.9	6,997.2	42,938.6	15,445.7	15,567.3	42,817.1
	III	27,451.5	8,317.4	6,863.2	42,632.0	15,492.5	15,732.5	42,392.0
	IV	26,873.9	8,258.9	6,823.6	41,956.3	15,551.0	15,805.9	41,701.4
2013	I	26,978.4	8,214.2	6,195.3	41,387.8	16,157.9	15,798.2	41,747.5
	II	26,965.4	8,189.9	6,651.5	41,806.9	16,538.2	16,438.5	41,906.5
	III	27,218.9	8,153.5	6,742.7	42,115.2	16,639.6	16,794.9	41,959.8
	IV	27,240.7	8,251.0	6,687.8	42,179.5	16,922.0	16,751.7	42,349.8
2014	I	27,526.6	8,214.1	7,022.6	42,763.3	16,656.2	17,275.1	42,144.3
	II	27,427.4	8,202.4	6,937.1	42,566.9	16,929.6	17,223.2	42,273.3

Notes: - Seasonally and calendar effects adjusted data.

⁽¹⁾ - Includes final consumption expenditures of non-resident households, in the economic territory.

⁽²⁾ - Includes final consumption expenditures of resident households, outside the economic territory.

⁽³⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2011)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)
Year-on-year change rates

Unit: %

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2004	I	2.4	2.1	2.3	2.3	3.7	6.9	1.2
	II	3.1	2.7	3.4	3.1	7.6	7.9	2.7
	III	2.6	3.2	4.4	3.1	2.8	6.4	1.9
	IV	2.2	3.6	6.4	3.3	3.9	9.2	1.5
2005	I	1.9	3.6	1.0	2.0	0.1	3.5	1.0
	II	2.5	3.3	1.7	2.4	-1.4	4.6	0.6
	III	0.8	2.5	-1.4	0.6	1.9	1.9	0.5
	IV	1.2	1.4	-3.9	0.1	1.3	-1.1	0.9
2006	I	1.3	0.3	1.3	1.1	9.8	8.0	0.9
	II	0.3	-0.4	0.4	0.2	12.3	5.7	1.4
	III	2.3	-0.6	-1.5	1.0	13.2	8.4	1.6
	IV	2.1	-0.2	-0.4	1.1	14.1	7.9	2.2
2007	I	2.3	0.4	-1.2	1.2	10.5	4.3	2.7
	II	2.7	0.8	0.0	1.7	7.8	5.3	2.2
	III	2.2	0.9	5.1	2.6	6.2	5.9	2.4
	IV	2.9	0.5	6.5	3.2	4.9	6.2	2.7
2008	I	2.9	0.1	3.3	2.4	5.5	7.3	1.6
	II	1.6	0.0	5.0	2.0	1.6	5.0	0.8
	III	1.6	0.4	0.0	1.0	-0.1	2.2	0.4
	IV	-0.5	1.3	-4.9	-1.1	-8.2	-4.3	-2.0
2009	I	-2.7	2.4	-14.1	-4.2	-17.8	-14.5	-4.2
	II	-3.1	3.1	-17.2	-5.1	-13.7	-14.6	-3.8
	III	-2.7	3.0	-10.3	-3.3	-8.3	-8.7	-2.6
	IV	-0.8	2.0	-6.9	-1.6	0.1	-1.2	-1.2
2010	I	2.4	0.5	3.1	2.2	10.3	8.7	2.1
	II	3.4	-0.5	10.1	3.9	10.2	13.1	2.4
	III	2.1	-2.2	-2.1	0.4	8.8	3.7	1.7
	IV	1.7	-3.1	2.6	1.0	8.9	6.2	1.4
2011	I	-1.7	-3.6	-5.3	-2.7	7.9	-1.0	-0.3
	II	-3.3	-3.5	-13.0	-5.3	7.9	-5.5	-1.4
	III	-3.5	-3.9	-11.5	-5.1	6.1	-3.9	-2.2
	IV	-6.0	-4.3	-25.7	-9.6	6.3	-12.5	-3.4
2012	I	-5.2	-4.3	-15.4	-6.9	7.1	-6.3	-2.5
	II	-5.4	-4.8	-19.6	-7.9	3.5	-9.8	-3.4
	III	-5.3	-4.3	-14.9	-6.8	1.8	-7.1	-3.7
	IV	-4.9	-3.7	-5.3	-4.7	0.0	-2.8	-3.8
2013	I	-4.0	-3.1	-16.7	-6.0	2.5	-3.6	-3.8
	II	-2.0	-2.8	-4.9	-2.6	7.1	5.6	-2.1
	III	-0.8	-2.0	-1.8	-1.2	7.4	6.8	-1.0
	IV	1.4	-0.1	-2.0	0.5	8.8	6.0	1.6
2014	I	2.0	0.0	13.4	3.3	3.1	9.3	1.0
	II	1.7	0.2	4.3	1.8	2.4	4.8	0.9

Notes: - Seasonally and calendar effects adjusted data.

⁽¹⁾ - Includes final consumption expenditures of non-resident households, in the economic territory.

⁽²⁾ - Includes final consumption expenditures of resident households, outside the economic territory.

Quarterly National Accounts (base 2011)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	958.6	5,955.9	2,332.3	22,419.8	36,108.8
	II	961.8	5,995.0	2,271.5	22,650.5	36,206.1
	III	969.6	5,979.6	2,268.6	22,773.3	36,579.6
	IV	981.6	5,966.3	2,282.0	23,052.5	37,263.7
2004	I	997.9	6,134.3	2,362.6	23,526.5	37,473.8
	II	1,000.8	6,136.7	2,350.4	23,777.1	38,058.3
	III	990.6	6,067.1	2,368.8	23,853.8	38,211.4
	IV	966.7	6,052.4	2,379.5	24,304.7	38,628.1
2005	I	928.6	6,080.8	2,430.7	24,810.6	39,046.1
	II	905.9	6,083.2	2,355.2	25,050.6	39,689.8
	III	899.2	6,056.0	2,340.9	24,967.2	39,686.4
	IV	908.0	6,145.5	2,407.5	25,229.4	40,230.2
2006	I	931.8	6,110.6	2,460.0	25,781.2	40,750.9
	II	941.8	6,401.8	2,389.5	25,962.2	41,395.0
	III	939.5	6,434.0	2,387.4	26,214.4	41,678.3
	IV	923.8	6,531.6	2,440.6	26,729.2	42,424.5
2007	I	893.7	6,641.7	2,575.0	27,391.5	43,330.1
	II	874.8	6,801.6	2,478.5	27,793.9	43,700.6
	III	866.1	6,698.9	2,527.8	27,952.2	43,860.7
	IV	867.3	6,687.1	2,704.5	28,428.3	44,576.4
2008	I	877.3	6,618.4	2,657.1	28,885.4	44,889.5
	II	882.2	6,622.1	2,636.1	28,940.2	44,938.0
	III	879.0	6,568.9	2,650.3	28,970.2	44,689.1
	IV	868.9	6,223.2	2,579.9	29,157.1	44,356.1
2009	I	852.9	5,955.1	2,483.6	29,328.9	43,295.0
	II	848.7	6,223.8	2,455.7	29,312.8	43,740.6
	III	849.9	6,401.3	2,449.2	29,207.7	44,058.3
	IV	857.5	6,484.5	2,374.3	29,419.9	44,354.3
2010	I	871.0	6,520.6	2,366.0	29,775.2	44,868.0
	II	874.2	6,700.0	2,306.1	29,805.0	44,894.6
	III	867.8	6,695.1	2,309.2	29,810.5	45,183.6
	IV	850.5	6,678.5	2,244.4	29,651.8	44,983.6
2011	I	821.1	6,554.8	2,247.7	29,545.9	44,720.7
	II	802.0	6,482.5	2,112.7	29,322.3	44,267.8
	III	792.2	6,355.5	2,085.1	29,261.9	43,994.7
	IV	793.4	6,194.8	2,019.0	28,851.9	43,183.5
2012	I	804.3	6,337.0	2,036.8	28,537.8	43,099.0
	II	813.1	6,266.3	1,753.4	28,310.3	42,441.6
	III	822.9	6,207.4	1,728.6	28,393.8	42,301.4
	IV	832.5	6,109.8	1,664.6	28,090.1	41,899.2
2013	I	843.2	6,295.0	1,612.6	28,536.8	42,387.7
	II	854.4	6,335.0	1,547.6	28,833.6	42,583.0
	III	868.0	6,356.5	1,588.8	29,105.9	43,179.2
	IV	883.9	6,367.6	1,576.1	29,022.7	43,159.4
2014	I	901.9	6,450.0	1,516.9	29,223.6	43,390.5
	II	914.8	6,493.8	1,504.0	29,335.4	43,581.5

Notes: - Seasonally and calendar effects adjusted data.

- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).

Quarterly National Accounts (base 2011)
GDP at market prices from the production side - chain linked volume data (reference year=2011)

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	800.9	6,513.7	3,014.7	26,251.6	42,396.8
	II	795.3	6,459.7	2,965.5	26,240.7	42,107.4
	III	800.5	6,609.6	2,954.7	26,278.0	42,426.7
	IV	816.8	6,600.2	2,951.5	26,428.1	42,709.9
2004	I	843.7	6,735.4	2,994.8	26,562.9	42,984.5
	II	857.1	6,694.3	2,971.8	26,787.4	43,339.7
	III	856.7	6,620.0	2,973.9	26,819.3	43,236.8
	IV	842.7	6,439.2	2,935.8	27,036.3	43,153.1
2005	I	815.2	6,498.4	2,939.2	27,119.7	43,461.3
	II	799.1	6,559.4	2,860.8	27,331.4	43,722.9
	III	794.6	6,472.5	2,806.1	27,260.8	43,410.9
	IV	802.1	6,440.0	2,839.8	27,352.0	43,443.3
2006	I	822.1	6,491.6	2,848.5	27,476.4	43,724.4
	II	831.1	6,628.2	2,789.6	27,734.4	44,279.3
	III	830.0	6,615.1	2,752.0	27,850.6	44,278.3
	IV	819.0	6,664.9	2,780.1	28,089.8	44,459.3
2007	I	797.8	6,784.1	2,902.8	28,263.7	44,963.6
	II	786.4	6,764.0	2,777.0	28,643.8	45,201.3
	III	784.7	6,720.2	2,792.5	28,799.1	45,319.6
	IV	793.0	6,739.8	2,897.1	29,088.1	45,661.2
2008	I	811.8	6,812.1	2,817.7	29,057.6	45,795.3
	II	821.9	6,699.2	2,745.0	29,217.7	45,616.0
	III	823.6	6,675.1	2,671.7	29,199.1	45,434.4
	IV	817.0	6,309.0	2,633.7	29,082.5	44,660.9
2009	I	800.0	5,866.0	2,485.0	28,843.8	43,838.5
	II	790.6	5,997.1	2,450.3	28,980.6	43,897.8
	III	786.0	6,261.8	2,393.9	29,021.1	44,187.4
	IV	786.4	6,241.9	2,341.0	29,172.4	44,177.5
2010	I	789.0	6,268.4	2,300.0	29,404.3	44,623.1
	II	793.9	6,377.1	2,267.5	29,611.0	44,966.8
	III	797.9	6,471.3	2,262.9	29,667.7	45,076.6
	IV	801.3	6,463.7	2,221.2	29,532.3	44,778.3
2011	I	803.2	6,531.6	2,230.4	29,361.7	44,516.1
	II	803.9	6,464.8	2,119.8	29,361.0	44,299.2
	III	802.5	6,418.3	2,083.6	29,267.0	44,080.9
	IV	799.1	6,172.9	2,030.7	28,992.3	43,270.5
2012	I	793.7	6,390.1	2,038.9	28,857.5	43,293.0
	II	790.9	6,271.2	1,784.2	28,767.3	42,673.9
	III	790.5	6,300.3	1,722.3	28,697.6	42,481.2
	IV	792.8	6,093.9	1,674.6	28,479.1	41,831.4
2013	I	797.5	6,197.7	1,610.2	28,386.2	41,759.8
	II	806.0	6,316.0	1,554.6	28,560.6	42,048.8
	III	818.0	6,351.6	1,564.0	28,440.5	42,067.9
	IV	833.5	6,418.2	1,547.1	28,554.9	42,247.5
2014	I	852.6	6,307.0	1,496.8	28,631.8	42,146.3
	II	867.3	6,437.6	1,488.6	28,834.3	42,446.2

Notes: - Seasonally and calendar effects adjusted data.

- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).

⁽¹⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2011)
GDP at market prices from the production side - chain linked volume data (reference year=2011)
Year-on-year change rates

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	5.3	3.4	-0.7	1.2	1.4
	II	7.8	3.6	0.2	2.1	2.9
	III	7.0	0.2	0.7	2.1	1.9
	IV	3.2	-2.4	-0.5	2.3	1.0
2005	I	-3.4	-3.5	-1.9	2.1	1.1
	II	-6.8	-2.0	-3.7	2.0	0.9
	III	-7.2	-2.2	-5.6	1.6	0.4
	IV	-4.8	0.0	-3.3	1.2	0.7
2006	I	0.8	-0.1	-3.1	1.3	0.6
	II	4.0	1.0	-2.5	1.5	1.3
	III	4.4	2.2	-1.9	2.2	2.0
	IV	2.1	3.5	-2.1	2.7	2.3
2007	I	-2.9	4.5	1.9	2.9	2.8
	II	-5.4	2.0	-0.5	3.3	2.1
	III	-5.5	1.6	1.5	3.4	2.4
	IV	-3.2	1.1	4.2	3.6	2.7
2008	I	1.7	0.4	-2.9	2.8	1.8
	II	4.5	-1.0	-1.2	2.0	0.9
	III	4.9	-0.7	-4.3	1.4	0.3
	IV	3.0	-6.4	-9.1	0.0	-2.2
2009	I	-1.4	-13.9	-11.8	-0.7	-4.3
	II	-3.8	-10.5	-10.7	-0.8	-3.8
	III	-4.6	-6.2	-10.4	-0.6	-2.7
	IV	-3.7	-1.1	-11.1	0.3	-1.1
2010	I	-1.4	6.9	-7.4	1.9	1.8
	II	0.4	6.3	-7.5	2.2	2.4
	III	1.5	3.3	-5.5	2.2	2.0
	IV	1.9	3.6	-5.1	1.2	1.4
2011	I	1.8	4.2	-3.0	-0.1	-0.2
	II	1.3	1.4	-6.5	-0.8	-1.5
	III	0.6	-0.8	-7.9	-1.4	-2.2
	IV	-0.3	-4.5	-8.6	-1.8	-3.4
2012	I	-1.2	-2.2	-8.6	-1.7	-2.7
	II	-1.6	-3.0	-15.8	-2.0	-3.7
	III	-1.5	-1.8	-17.3	-1.9	-3.6
	IV	-0.8	-1.3	-17.5	-1.8	-3.3
2013	I	0.5	-3.0	-21.0	-1.6	-3.5
	II	1.9	0.7	-12.9	-0.7	-1.5
	III	3.5	0.8	-9.2	-0.9	-1.0
	IV	5.1	5.3	-7.6	0.3	1.0
2014	I	6.9	1.8	-7.0	0.9	0.9
	II	7.6	1.9	-4.2	1.0	0.9

Notes: - Seasonally and calendar effects adjusted data.

- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).

Quarterly National Accounts (base 2011)
Employment - National Accounts concept

Unit: 10³ Persons

Years	Quarters	Total employment
2003	I	5,113.3
	II	5,101.5
	III	5,099.9
	IV	5,086.1
2004	I	5,074.8
	II	5,066.4
	III	5,053.9
	IV	5,061.7
2005	I	5,037.8
	II	5,042.3
	III	5,036.6
	IV	5,047.2
2006	I	5,053.3
	II	5,074.1
	III	5,075.1
	IV	5,041.0
2007	I	5,043.0
	II	5,038.9
	III	5,084.1
	IV	5,080.3
2008	I	5,082.9
	II	5,095.6
	III	5,073.5
	IV	5,068.4
2009	I	4,994.1
	II	4,946.3
	III	4,908.2
	IV	4,918.1
2010	I	4,916.4
	II	4,873.0
	III	4,859.1
	IV	4,836.8
2011	I	4,830.1
	II	4,819.0
	III	4,796.7
	IV	4,661.1
2012	I	4,646.5
	II	4,629.8
	III	4,595.3
	IV	4,454.6
2013	I	4,400.6
	II	4,436.2
	III	4,484.7
	IV	4,478.4
2014	I	4,466.5
	II	4,505.4

Notes: - Seasonally adjusted data.

**Quarterly National Accounts (base 2011)
Employment - National Accounts concept
Year-on-year change rates**

Unit: %

Years	Quarters	Total employment
2004	I	-0.8
	II	-0.7
	III	-0.9
	IV	-0.5
2005	I	-0.7
	II	-0.5
	III	-0.3
	IV	-0.3
2006	I	0.3
	II	0.6
	III	0.8
	IV	-0.1
2007	I	-0.2
	II	-0.7
	III	0.2
	IV	0.8
2008	I	0.8
	II	1.1
	III	-0.2
	IV	-0.2
2009	I	-1.7
	II	-2.9
	III	-3.3
	IV	-3.0
2010	I	-1.6
	II	-1.5
	III	-1.0
	IV	-1.7
2011	I	-1.8
	II	-1.1
	III	-1.3
	IV	-3.6
2012	I	-3.8
	II	-3.9
	III	-4.2
	IV	-4.4
2013	I	-5.3
	II	-4.2
	III	-2.4
	IV	0.5
2014	I	1.5
	II	1.6

Notes: - Seasonally adjusted data.



Acronyms:

- NPISH – Non-Profit Institutions Serving Households.
- Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories.
- Exports (FOB) – Exports of Goods at FOB (*Free On Board*) prices and Services.
- Imports (FOB) – Imports of Goods at FOB (*Free On Board*) prices and Services.
- GDP – Gross Domestic Product at market prices.
- GVA – Gross Value Added at basic prices.
- ESA – European System of National and Regional Accounts.

The tables presented in this press release are part of a broader set of information which can be found in the National Accounts section of Statistics Portugal website available at http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en.