

Quarterly National Accounts (Base 2011)
Second Quarter 2015

Gross Domestic Product increased by 1.5% in real terms in the second quarter 2015

GDP registered a year-on-year increase of 1.5% in volume in the second quarter 2015 (same change rate as in the first quarter). Domestic demand contribution to the GDP change rate shifted from 1.8 percentage points in the first quarter to 3.4 percentage points in the second. Net external demand registered a significant negative contribution (-1.9 percentage points) to the GDP year-on-year change rate, with an acceleration of Imports of Goods and Services at a higher pace than Exports of Goods and Services. In nominal terms, External Balance of Goods and Services diminished in the second quarter, shifting from 1.0% of GDP in the first quarter to 0.2%.

Comparing with the previous quarter, GDP increased by 0.4% in volume (similar change rate in the last two quarters). The domestic demand contribution was positive, mainly due to the growth of private consumption, while the net external demand contribution was negative.

GDP year-on-year change rate was 1.5% and quarter-on-quarter change rate was 0.4%

In the second quarter 2015, GDP recorded a year-on-year growth rate of 1.5% in volume, presenting a similar change rate as in the first quarter.

Domestic Demand Components (Volume)

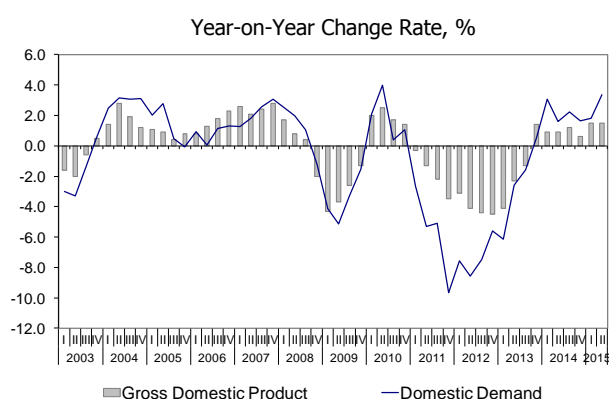
	Year-on-Year change rate (%)				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Domestic Demand	1.6	2.3	1.6	1.8	3.4
Private Consumption¹	1.8	2.7	2.0	2.5	3.3
Public Consumption²	-0.1	0.4	-1.0	-0.4	0.5
Investment	3.1	2.6	3.5	1.7	7.0

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

However, GDP growth composition was different in the two quarters, with a more intense growth of domestic demand, shifting to 3.4% (1.6 percentage points more than in the previous quarter). Indeed, the three components of domestic demand presented higher year-on-year growth rates: private consumption moved from 2.5% in the first quarter to 3.3% in the second quarter, public consumption from -0.4% to +0.5% and Investment from 1.7% to 7.0%. Investment evolution reflected the behaviour of Changes in Inventories, which presented a positive contribution to the GDP year-on-year change rate in the second quarter (0.5

**Gross Domestic Product and Domestic Demand
Volume (Reference year = 2011)**



percentage points), after a strong negative contribution in the first quarter (-1.2 percentage points).

Net external demand presented a significant negative contribution (-1.9 percentage points), after the contribution of -0.3 percentage points in the first quarter, driven by the more intense acceleration of Imports of Goods and Services in volume than the acceleration of Exports of Goods and Services.

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Domestic Demand	1.6	2.3	1.6	1.8	3.4
Exports (FOB)	2.0	2.9	4.9	6.6	7.8
Imports (FOB)	3.9	5.4	7.4	7.1	12.3
GDP	0.9	1.2	0.6	1.5	1.5

	Contributes to GDP y-o-y change rate (p.p.)				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Domestic Demand	1.6	2.3	1.6	1.8	3.4
Ext. Dem. Balance¹	-0.7	-1.0	-1.0	-0.3	-1.9
GDP	0.9	1.2	0.6	1.5	1.5

¹ - External Demand Balance (Exports less Imports)

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

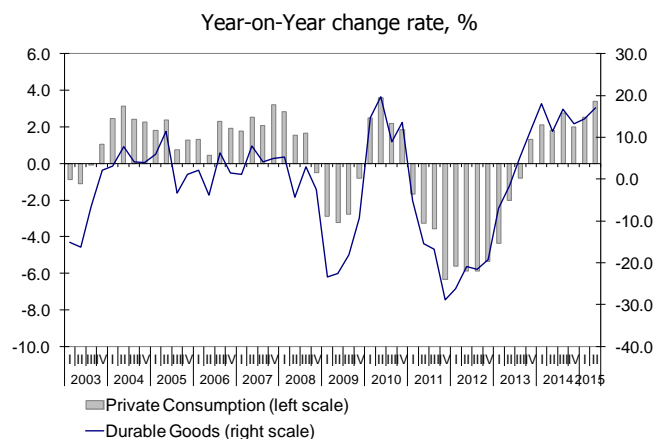
Comparing with the previous quarter, GDP in volume increased by 0.4% in the second quarter (similar change rate in the last two quarters). Domestic demand registered a contribution of 0.8 percentage points to the GDP quarterly change rate in the second quarter (1.6 percentage points in the previous quarter), mainly reflecting the growth of private consumption (Final Consumption Expenditure of Resident Households and NPISHs). On the contrary, net external demand presented a negative contribution in the second quarter (-0.4 percentage points), following a contribution of -1.3 percentage points in the preceding quarter, with a quarterly growth rate of Imports of Goods and Services higher than Exports of Goods and Services.

Comparing with the flash estimate previously released for the second quarter¹, the GDP year-on-year and quarter-on-quarter change rates remained unchanged.

Private consumption increased by 3.3%

In the second quarter, the private consumption year-on-year growth rate was 3.3% in real terms, 0.8 percentage points more than in the previous quarter.

Private Consumption of Resident Households Volume (reference year=2011)



The non-durable goods and services component presented the most intense contribution for the private consumption acceleration in the second quarter, shifting from a year-on-year change rate of 1.5% in the first quarter to 2.3%.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Total	1.8	2.8	2.0	2.5	3.4
Durable Component	11.5	16.7	13.2	14.4	16.9
Non-Durable Component	1.1	1.7	1.1	1.5	2.3

¹ Published on August 14, 2015 by Statistics Portugal.

The durable goods component registered a more intense year-on-year growth rate in the second quarter, shifting from a change rate of 14.4% in the first quarter to 16.9%, mainly driven by the evolution of the expenditure with the acquisition of motor vehicles.

Investment recorded a year-on-year increase of 7.0%

Investment recorded a year-on-year change rate of 7.0% in volume in the second quarter, following an increase of 1.7% in the previous quarter. This acceleration was determined by the evolution of Changes in Inventories, which moved from a strong negative contribution to the GDP year-on-year change rate in the first quarter (-1.2 percentage points), to a positive contribution in the second quarter (0.5 percentage points). It should be noticed that the contribution in the first quarter was mainly associated to the base effect of the pronounced increase of inventories, mostly in energy products, in the first quarter 2014. Contrarily to Investment, total GFCF decelerated significantly, recording a year-on-year growth rate of 3.9% in the second quarter (9.5% in the first quarter).

GFCF in Construction was the major contributor for the total GFCF deceleration in the second quarter, with a year-on-year increase of 1.0% in volume, after the growth of 8.5% in the previous quarter. It should be mentioned that GFCF in Construction recorded in the first quarter 2014 the lowest value of the series started in 1995.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Total	3.6	3.9	2.5	9.5	3.9
Of which:					
Transport Equipment	17.2	27.1	23.5	33.0	29.5
Other machinery and eq	17.8	19.8	10.2	13.6	6.5
Construction	-2.6	-4.2	-2.9	8.5	1.0
Intellectual prop. Produ	-0.5	-0.6	-0.7	-1.5	-2.0

¹ - Includes weapon systems

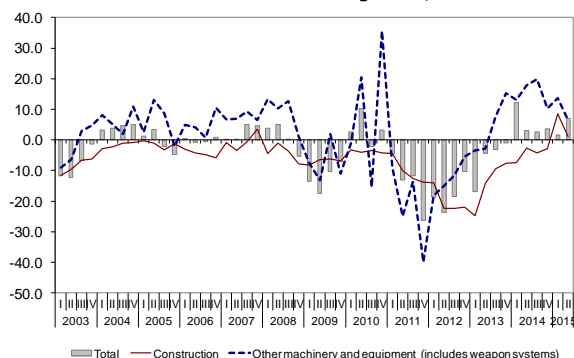
² - Intellectual property products (includes R&D)

GFCF in Other Machinery and Equipment also contributed for the total GFCF deceleration in the second quarter, shifting from a year-on-year change rate of 13.6% in the first quarter to 6.5%.

GFCF in Transport Equipment continued to present a significant year-on-year growth in the second quarter (29.5%), although lower than in the previous quarter (33.0%).

GFCF in Intellectual Property Products diminished 2.0% in year-on-year terms (change rate of -1.5% in the previous quarter).

Investment
Volume (reference year=2011)
Year-on-Year change rate, %



Exports and Imports increased by 7.8% and 12.3% in volume

Exports of Goods and Services, in real terms, shifted from a year-on-year change rate of 6.6% in the first quarter to 7.8% in the second, driven by the acceleration of both components. In the reference quarter, exports of goods increased 8.2% in volume (7.6% in the previous quarter), while exports of services

presented a year-on-year growth rate of 6.8% (4.1% in the first quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Exports	2.0	2.9	4.9	6.6	7.8
Goods (FOB)	2.1	3.1	6.2	7.6	8.2
Services	1.8	2.4	1.3	4.1	6.8
Imports	3.9	5.4	7.4	7.1	12.3
Goods (FOB)	4.1	5.0	6.7	6.5	12.5
Services	2.7	8.3	11.6	11.6	11.1

In the second quarter, Imports of Goods and Services in volume increased by 12.3% comparing with the same period of 2014, after a growth rate of 7.1% in the previous quarter. This evolution was driven by the significant acceleration of the goods component, which registered a year-on-year growth rate of 12.5% (6.5% in the first quarter), while imports of services slightly decelerated, shifting from a year-on-year change rate of 11.6% in the first quarter to 11.1% in the second quarter.

In the second quarter, it was also recorded a significant gain in terms of trade, although less intense than in the previous quarter. The deflator of Imports of Goods and Services registered a less pronounced reduction in the second quarter, shifting from a year-on-year change rate of -4.5% in the first quarter to -2.6%, and the deflator of Exports of Goods and Services recorded a rate of -0.3% (-1.5% in the precedent quarter).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Exports	-0.2	0.0	-0.5	-1.5	-0.3
Imports	-1.9	-1.7	-2.4	-4.5	-2.6
Terms of Trade	1.8	1.8	1.9	3.1	2.3

In nominal terms, the External Balance of Goods and Services was 0.2% of GDP in the second quarter,

comparing with 1.0% of GDP in the previous quarter and 0.9% of GDP in the second quarter 2014.

GVA at basic prices increased by 1.2%

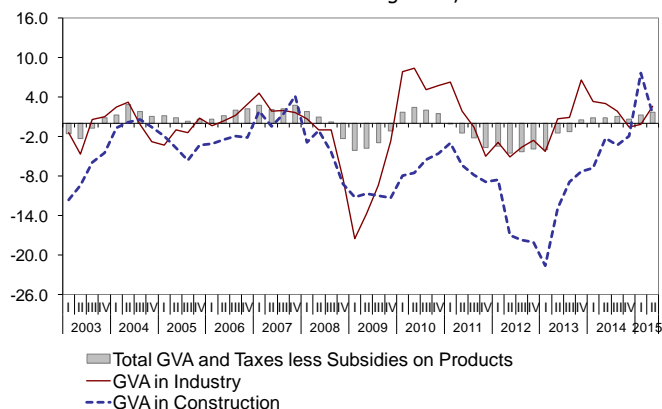
GVA in Industry registered a year-on-year growth of 2.6% in volume in the second quarter, after presenting a slight reduction of 0.2% in the previous quarter. This resulted in a contribution of 0.3 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products), which compares with the null contribution in the first quarter.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities accelerated in the second quarter, registering a year-on-year change rate of 3.5% in volume (contribution of 0.6 percentage points to the year-on-year change rate of total GVA), following an increase of 3.1% in the previous quarter.

GVA in Financial, Insurance and Real Estate activities increased by 0.2% in year-on-year terms, comparing with the decrease of 0.2% in the previous quarter.

Gross Value Added
Volume (reference year=2011)

Year-on-Year change rate, %



GVA in Construction presented a positive contribution (0.1 percentage points) to the total GVA change rate in the second quarter, although lower than in the previous quarter (0.3 percentage points), shifting from a year-on-year increase of 7.7% in the first quarter to 1.5%.

GVA in Energy, Water Supply and Sewerage presented a year-on-year reduction of 0.9% in the second quarter, less intense than in the previous quarter (-1.4%).

GVA in Other Services activities maintained a contribution of 0.2 percentage points to the total GVA change rate in the second quarter, determined by a year-on-year increase of 0.7% in real terms (0.8% the first quarter).

GVA in Transportation and Storage, Information and Communication decreased by 2.2% in the second quarter (change rate of -1.7% in the previous quarter), presenting a contribution of -0.2 percentage points to the change rate of total GVA.

It also should be noticed that Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 5.7% in the second quarter (3.5% in the last two quarters).

Employment increased by 1.9%

In the second quarter 2015, seasonally adjusted employment registered a year-on-year growth rate of 1.9%, after an increase of 1.5% in the previous quarter. Total employees, also seasonally adjusted, presented a change rate of 2.1% (1.8% in the first quarter).

Methodological notes

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts (QNA) incorporate new information, 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;
- The latest version for the Balance of Payments and the Monetary and Financial Statistics from Banco de Portugal;
- The revision of external trade deflators (goods) for the first quarter 2015, 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 June 2015 preliminary version of the external trade of goods data. The deflators for external trade of goods for the second quarter 2015 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.

The estimates currently published may be revised in some aggregates as a result of new information, notably due to the compilation of the National Accounts by Institutional Sector. The revised estimates will be published with the release of the National Accounts by Institutional Sector for the second quarter 2015, which is scheduled for September 23, 2015.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally and calendar effects adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally and calendar effects adjusted components. This procedure is based in probabilistic models estimated with the software X-13 Arima. Consequently, the estimated values are subject to changes as new observations become available.

These estimates were calculated using information available until August 28, 2015.

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	22,735.9	7,270.9	8,512.9	38,519.7	9,802.5	12,246.6	36,075.6
	II	22,883.9	7,331.3	8,576.8	38,792.0	9,615.6	12,051.9	36,355.7
	III	23,194.2	7,410.2	8,566.0	39,170.3	9,798.7	12,364.6	36,604.5
	IV	23,424.0	7,506.2	8,882.0	39,812.2	9,883.0	12,572.6	37,122.5
2004	I	23,817.9	7,602.4	8,770.3	40,190.6	10,058.8	12,852.8	37,396.6
	II	24,079.9	7,747.8	9,022.9	40,850.5	10,529.9	13,344.7	38,035.8
	III	24,277.7	7,894.7	9,294.5	41,466.8	10,341.3	13,592.9	38,215.3
	IV	24,627.2	8,058.0	9,755.4	42,440.6	10,597.9	14,314.7	38,723.9
2005	I	25,103.9	8,229.0	9,047.0	42,379.9	10,262.5	13,663.8	38,978.6
	II	25,569.8	8,340.9	9,417.7	43,328.4	10,435.9	14,173.8	39,590.4
	III	25,475.0	8,417.2	9,460.5	43,352.7	10,738.1	14,316.1	39,774.8
	IV	25,956.9	8,469.7	9,607.6	44,034.2	10,978.1	14,703.5	40,308.8
2006	I	26,420.9	8,467.6	9,582.8	44,471.3	11,764.3	15,572.3	40,663.3
	II	26,706.8	8,490.0	9,615.4	44,812.3	12,331.8	15,781.3	41,362.8
	III	26,927.0	8,506.1	9,576.8	45,009.8	12,695.9	15,982.1	41,723.6
	IV	27,248.6	8,553.2	9,850.6	45,652.4	12,944.8	16,098.2	42,499.0
2007	I	27,719.8	8,597.5	9,811.4	46,128.8	13,322.3	16,198.2	43,252.9
	II	28,332.7	8,667.7	9,819.9	46,820.3	13,555.6	16,774.7	43,601.2
	III	28,435.6	8,700.3	10,303.8	47,439.8	13,620.3	17,180.3	43,879.8
	IV	29,224.6	8,715.3	10,547.5	48,487.4	13,906.8	17,660.4	44,733.8
2008	I	29,594.9	8,738.4	10,458.1	48,791.4	14,444.3	18,434.0	44,801.7
	II	29,791.3	8,816.6	10,894.1	49,502.0	14,207.6	18,866.6	44,843.0
	III	29,783.8	8,949.1	10,708.3	49,441.2	14,168.9	18,888.1	44,722.0
	IV	29,320.2	9,098.7	10,092.6	48,511.5	12,853.7	16,859.4	44,505.8
2009	I	28,404.4	9,268.5	8,887.3	46,560.3	11,367.9	14,578.5	43,349.6
	II	28,144.1	9,402.4	8,825.9	46,372.4	11,602.0	14,274.8	43,699.7
	III	28,211.3	9,467.3	9,446.8	47,125.4	12,114.0	15,230.0	44,009.5
	IV	28,749.2	9,465.4	9,318.0	47,532.6	12,428.7	15,571.9	44,389.4
2010	I	29,294.9	9,411.7	9,372.6	48,079.2	12,640.5	15,954.1	44,765.6
	II	29,577.4	9,393.4	9,738.7	48,709.6	13,256.1	17,114.8	44,850.9
	III	29,539.3	9,282.1	9,200.4	48,021.7	13,748.0	16,579.2	45,190.5
	IV	29,917.5	9,182.7	9,618.7	48,718.9	14,106.3	17,702.4	45,122.8
2011	I	29,479.4	9,069.2	8,979.2	47,527.8	14,530.6	17,315.6	44,742.8
	II	29,143.0	8,979.5	8,550.5	46,673.0	15,030.5	17,459.8	44,243.7
	III	28,827.3	8,636.6	8,185.4	45,649.3	15,296.9	16,950.3	43,996.0
	IV	28,511.3	8,298.1	7,049.1	43,858.5	15,551.8	16,226.2	43,184.1
2012	I	28,427.6	7,957.3	7,167.2	43,552.1	15,858.1	16,529.7	42,880.4
	II	27,976.8	7,788.4	6,351.7	42,116.8	15,830.6	15,843.4	42,104.1
	III	27,769.9	7,680.4	6,466.9	41,917.3	15,973.2	16,010.1	41,880.3
	IV	27,435.8	7,750.7	6,480.5	41,666.9	15,842.0	15,975.8	41,533.1
2013	I	27,366.6	7,912.6	5,993.4	41,272.6	16,235.9	15,760.9	41,747.6
	II	27,660.4	8,075.9	6,004.2	41,740.5	16,815.1	16,424.7	42,130.9
	III	27,898.3	8,148.8	6,307.4	42,354.6	16,919.3	16,740.7	42,533.2
	IV	28,139.4	8,166.2	6,221.2	42,526.9	17,088.9	16,632.6	42,983.2
2014	I	28,249.3	8,062.3	6,751.6	43,063.2	16,681.8	16,713.7	43,031.3
	II	28,470.3	8,111.2	6,185.0	42,766.6	17,121.9	16,739.4	43,149.1
	III	28,745.9	8,180.3	6,402.8	43,329.0	17,412.4	17,349.2	43,392.2
	IV	28,779.1	7,901.1	6,393.9	43,074.1	17,841.2	17,442.5	43,472.8
2015	I	28,863.4	7,975.4	6,754.1	43,592.9	17,516.2	17,098.0	44,011.0
	II	29,433.8	8,127.2	6,685.5	44,246.5	18,394.9	18,312.3	44,329.1

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	27,256.9	8,376.1	9,766.9	45,399.8	11,281.5	14,200.7	42,455.4
	II	27,183.6	8,399.4	9,641.7	45,224.7	11,215.3	14,297.9	42,115.7
	III	27,419.5	8,436.7	9,833.3	45,689.5	11,421.3	14,655.6	42,430.8
	IV	27,580.3	8,488.7	10,041.6	46,110.5	11,566.1	15,018.2	42,638.9
2004	I	27,910.3	8,553.0	10,073.1	46,536.4	11,692.5	15,187.2	43,028.7
	II	28,027.4	8,627.5	10,003.8	46,658.7	12,069.6	15,431.6	43,289.8
	III	28,088.5	8,710.9	10,285.6	47,085.0	11,742.7	15,588.1	43,236.7
	IV	28,215.2	8,793.7	10,535.6	47,544.5	12,009.9	16,394.1	43,158.8
2005	I	28,431.7	8,865.0	10,189.5	47,486.2	11,705.9	15,704.3	43,485.6
	II	28,702.5	8,910.4	10,345.1	47,958.0	11,897.2	16,183.4	43,667.8
	III	28,312.8	8,927.0	10,071.8	47,311.6	11,970.4	15,878.6	43,397.1
	IV	28,574.4	8,915.2	10,024.2	47,513.8	12,172.0	16,189.7	43,487.8
2006	I	28,798.8	8,892.3	10,240.8	47,931.9	12,846.4	16,930.9	43,836.8
	II	28,831.6	8,876.9	10,271.6	47,980.1	13,368.2	17,091.0	44,243.9
	III	28,967.9	8,874.2	10,010.3	47,852.4	13,547.1	17,214.6	44,168.1
	IV	29,140.3	8,893.4	10,101.5	48,135.2	13,890.7	17,513.9	44,492.5
2007	I	29,344.2	8,923.6	10,272.1	48,540.0	14,196.0	17,726.0	44,990.0
	II	29,603.0	8,944.4	10,300.6	48,848.0	14,412.9	18,079.3	45,166.1
	III	29,614.6	8,950.8	10,517.1	49,082.5	14,391.6	18,224.1	45,245.0
	IV	30,097.8	8,943.7	10,573.3	49,614.8	14,575.3	18,456.0	45,744.5
2008	I	30,181.8	8,931.0	10,663.0	49,775.8	14,976.4	19,022.8	45,758.1
	II	30,062.4	8,942.4	10,806.9	49,811.7	14,651.3	18,984.6	45,523.6
	III	30,094.3	8,983.8	10,518.2	49,596.3	14,381.2	18,617.3	45,417.7
	IV	29,952.7	9,056.3	10,001.9	49,010.8	13,381.1	17,649.9	44,807.2
2009	I	29,343.6	9,143.0	9,226.0	47,712.6	12,254.0	16,259.9	43,775.5
	II	29,125.8	9,215.0	8,912.4	47,253.2	12,692.9	16,182.9	43,834.5
	III	29,291.8	9,250.6	9,422.6	47,965.0	13,184.3	16,977.7	44,246.1
	IV	29,719.3	9,247.1	9,287.0	48,253.3	13,401.2	17,488.6	44,245.1
2010	I	30,039.6	9,205.4	9,471.2	48,716.2	13,522.5	17,657.0	44,667.4
	II	30,119.9	9,182.8	9,828.8	49,131.5	13,986.1	18,294.5	44,916.3
	III	29,900.7	9,042.9	9,214.4	48,158.0	14,346.1	17,610.3	44,995.1
	IV	30,236.9	8,941.2	9,583.8	48,761.8	14,584.3	18,589.7	44,866.0
2011	I	29,546.7	8,841.4	9,033.5	47,421.6	14,581.6	17,473.8	44,529.4
	II	29,159.6	8,839.8	8,534.2	46,533.6	15,078.7	17,287.9	44,324.5
	III	28,870.7	8,695.2	8,129.3	45,695.2	15,216.4	16,914.1	43,997.5
	IV	28,384.1	8,607.0	7,067.2	44,058.3	15,533.2	16,276.2	43,315.2
2012	I	27,951.9	8,540.7	7,347.4	43,840.0	15,707.6	16,415.6	43,132.0
	II	27,506.3	8,520.4	6,517.5	42,544.3	15,627.1	15,652.4	42,518.9
	III	27,230.3	8,419.2	6,624.6	42,274.1	15,583.1	15,810.5	42,046.7
	IV	26,902.0	8,355.3	6,342.1	41,599.5	15,549.4	15,776.3	41,372.5
2013	I	26,754.0	8,294.0	6,101.2	41,149.2	16,066.0	15,855.0	41,360.3
	II	26,958.7	8,246.2	6,234.5	41,439.4	16,726.7	16,607.0	41,559.2
	III	27,003.5	8,186.7	6,415.1	41,605.2	16,726.1	16,825.0	41,506.3
	IV	27,238.1	8,299.0	6,283.3	41,820.4	16,948.6	16,837.9	41,931.1
2014	I	27,309.5	8,260.4	6,849.1	42,419.1	16,597.9	17,305.0	41,711.9
	II	27,443.5	8,241.3	6,426.9	42,111.6	17,060.9	17,252.1	41,920.4
	III	27,744.5	8,217.0	6,581.3	42,542.7	17,211.3	17,739.4	42,014.6
	IV	27,784.4	8,213.0	6,504.4	42,501.8	17,777.1	18,084.9	42,193.9
2015	I	27,995.1	8,225.8	6,965.5	43,186.3	17,698.8	18,537.3	42,347.8
	II	28,362.6	8,284.5	6,879.1	43,526.2	18,390.3	19,379.7	42,536.8

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	3.1	2.5	3.6	6.9	1.4
	II	3.1	2.7	3.8	3.2	7.6	7.9	2.8
	III	2.4	3.3	4.6	3.1	2.8	6.4	1.9
	IV	2.3	3.6	4.9	3.1	3.8	9.2	1.2
2005	I	1.9	3.6	1.2	2.0	0.1	3.4	1.1
	II	2.4	3.3	3.4	2.8	-1.4	4.9	0.9
	III	0.8	2.5	-2.1	0.5	1.9	1.9	0.4
	IV	1.3	1.4	-4.9	-0.1	1.3	-1.2	0.8
2006	I	1.3	0.3	0.5	0.9	9.7	7.8	0.8
	II	0.4	-0.4	-0.7	0.0	12.4	5.6	1.3
	III	2.3	-0.6	-0.6	1.1	13.2	8.4	1.8
	IV	2.0	-0.2	0.8	1.3	14.1	8.2	2.3
2007	I	1.9	0.4	0.3	1.3	10.5	4.7	2.6
	II	2.7	0.8	0.3	1.8	7.8	5.8	2.1
	III	2.2	0.9	5.1	2.6	6.2	5.9	2.4
	IV	3.3	0.6	4.7	3.1	4.9	5.4	2.8
2008	I	2.9	0.1	3.8	2.5	5.5	7.3	1.7
	II	1.6	0.0	4.9	2.0	1.7	5.0	0.8
	III	1.6	0.4	0.0	1.0	-0.1	2.2	0.4
	IV	-0.5	1.3	-5.4	-1.2	-8.2	-4.4	-2.0
2009	I	-2.8	2.4	-13.5	-4.1	-18.2	-14.5	-4.3
	II	-3.1	3.0	-17.5	-5.1	-13.4	-14.8	-3.7
	III	-2.7	3.0	-10.4	-3.3	-8.3	-8.8	-2.6
	IV	-0.8	2.1	-7.1	-1.5	0.2	-0.9	-1.3
2010	I	2.4	0.7	2.7	2.1	10.4	8.6	2.0
	II	3.4	-0.3	10.3	4.0	10.2	13.0	2.5
	III	2.1	-2.2	-2.2	0.4	8.8	3.7	1.7
	IV	1.7	-3.3	3.2	1.1	8.8	6.3	1.4
2011	I	-1.6	-4.0	-4.6	-2.7	7.8	-1.0	-0.3
	II	-3.2	-3.7	-13.2	-5.3	7.8	-5.5	-1.3
	III	-3.4	-3.8	-11.8	-5.1	6.1	-4.0	-2.2
	IV	-6.1	-3.7	-26.3	-9.6	6.5	-12.4	-3.5
2012	I	-5.4	-3.4	-18.7	-7.6	7.7	-6.1	-3.1
	II	-5.7	-3.6	-23.6	-8.6	3.6	-9.5	-4.1
	III	-5.7	-3.2	-18.5	-7.5	2.4	-6.5	-4.4
	IV	-5.2	-2.9	-10.3	-5.6	0.1	-3.1	-4.5
2013	I	-4.3	-2.9	-17.0	-6.1	2.3	-3.4	-4.1
	II	-2.0	-3.2	-4.3	-2.6	7.0	6.1	-2.3
	III	-0.8	-2.8	-3.2	-1.6	7.3	6.4	-1.3
	IV	1.2	-0.7	-0.9	0.5	9.0	6.7	1.4
2014	I	2.1	-0.4	12.3	3.1	3.3	9.1	0.9
	II	1.8	-0.1	3.1	1.6	2.0	3.9	0.9
	III	2.7	0.4	2.6	2.3	2.9	5.4	1.2
	IV	2.0	-1.0	3.5	1.6	4.9	7.4	0.6
2015	I	2.5	-0.4	1.7	1.8	6.6	7.1	1.5
	II	3.3	0.5	7.0	3.4	7.8	12.3	1.5

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	5,955.8	2,306.0	22,380.6	36,043.4
	II	961.8	5,984.2	2,288.4	22,553.9	36,115.9
	III	969.6	5,992.4	2,279.6	22,812.7	36,642.5
	IV	981.7	5,964.6	2,280.5	23,148.8	37,356.5
2004	I	997.9	6,134.3	2,336.1	23,450.3	37,371.9
	II	1,000.8	6,125.9	2,368.0	23,712.3	37,999.6
	III	990.6	6,076.7	2,380.2	23,928.4	38,307.0
	IV	966.7	6,053.5	2,377.0	24,371.0	38,693.0
2005	I	928.6	6,080.8	2,403.4	24,737.3	38,946.5
	II	905.9	6,072.4	2,372.7	25,001.5	39,646.0
	III	899.2	6,065.9	2,352.2	25,017.4	39,758.3
	IV	908.1	6,146.5	2,406.0	25,301.6	40,301.8
2006	I	931.8	6,110.7	2,432.4	25,709.2	40,653.0
	II	941.7	6,390.5	2,407.4	25,912.9	41,350.6
	III	939.5	6,444.1	2,399.0	26,263.7	41,749.9
	IV	923.8	6,532.7	2,438.7	26,801.1	42,495.2
2007	I	893.7	6,641.6	2,563.7	27,320.7	43,248.7
	II	874.8	6,789.7	2,497.0	27,741.6	43,654.5
	III	866.1	6,709.2	2,540.1	28,017.5	43,948.6
	IV	867.3	6,689.0	2,685.2	28,486.1	44,615.9
2008	I	877.3	6,618.5	2,645.6	28,813.0	44,805.9
	II	882.2	6,610.5	2,656.0	28,890.6	44,898.2
	III	879.0	6,569.0	2,631.6	28,993.7	44,693.7
	IV	869.0	6,234.5	2,590.2	29,255.5	44,474.8
2009	I	853.0	5,973.5	2,470.8	29,240.1	43,211.5
	II	848.9	6,194.2	2,475.3	29,261.4	43,682.4
	III	849.9	6,399.7	2,433.1	29,245.8	44,077.9
	IV	857.1	6,497.4	2,383.5	29,522.0	44,476.5
2010	I	870.1	6,546.5	2,354.2	29,735.7	44,841.6
	II	873.4	6,671.4	2,322.4	29,745.2	44,823.7
	III	867.8	6,673.3	2,294.4	29,798.9	45,134.2
	IV	852.1	6,703.0	2,254.8	29,762.7	45,130.3
2011	I	824.9	6,556.4	2,235.4	29,590.4	44,756.1
	II	805.2	6,451.8	2,130.6	29,390.0	44,329.8
	III	791.8	6,338.2	2,073.2	29,177.0	43,875.7
	IV	786.8	6,241.1	2,025.4	28,824.5	43,205.0
2012	I	786.9	6,304.5	2,030.7	28,349.8	42,849.0
	II	792.9	6,274.7	1,762.3	27,948.4	42,086.0
	III	806.2	6,236.6	1,710.8	27,854.2	41,747.1
	IV	825.6	6,175.5	1,667.5	27,834.8	41,715.8
2013	I	852.6	6,219.2	1,610.6	28,136.8	41,892.7
	II	869.9	6,294.4	1,562.8	28,377.5	42,119.7
	III	878.6	6,298.1	1,592.6	28,462.9	42,467.3
	IV	879.4	6,427.3	1,590.8	28,553.5	42,743.2
2014	I	871.7	6,371.7	1,544.9	28,779.9	42,924.8
	II	867.1	6,487.5	1,583.4	28,989.6	43,322.6
	III	864.1	6,407.5	1,596.5	29,122.7	43,504.9
	IV	863.2	6,449.3	1,600.2	28,791.0	43,188.6
2015	I	865.7	6,486.8	1,697.0	29,128.5	43,840.9
	II	867.8	6,720.9	1,631.3	29,273.1	44,351.4

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	6,513.6	3,005.6	26,264.4	42,393.6
	II	795.3	6,431.7	2,971.1	26,204.3	42,008.4
	III	800.5	6,615.2	2,960.6	26,282.0	42,426.8
	IV	816.8	6,622.5	2,949.1	26,447.8	42,812.0
2004	I	843.7	6,735.6	2,985.9	26,575.2	42,968.3
	II	857.1	6,665.6	2,977.5	26,750.5	43,236.2
	III	856.7	6,621.8	2,979.8	26,823.9	43,223.0
	IV	842.7	6,465.9	2,933.1	27,056.3	43,286.5
2005	I	815.2	6,498.4	2,930.3	27,158.4	43,490.8
	II	799.1	6,530.9	2,866.2	27,294.2	43,615.8
	III	794.6	6,474.4	2,811.7	27,239.4	43,370.3
	IV	802.1	6,466.7	2,837.7	27,372.1	43,561.4
2006	I	822.1	6,491.7	2,840.0	27,524.2	43,763.7
	II	831.1	6,599.6	2,795.0	27,676.8	44,160.6
	III	829.9	6,617.1	2,757.5	27,846.5	44,254.9
	IV	818.9	6,691.3	2,777.7	28,103.7	44,562.1
2007	I	797.8	6,783.8	2,893.7	28,309.7	44,971.3
	II	786.4	6,734.5	2,782.1	28,592.0	45,108.6
	III	784.7	6,722.3	2,798.2	28,785.0	45,266.4
	IV	793.1	6,767.5	2,895.4	29,108.0	45,799.4
2008	I	812.0	6,813.6	2,810.4	29,113.4	45,816.7
	II	822.0	6,671.5	2,751.5	29,174.0	45,538.8
	III	823.5	6,677.1	2,677.1	29,188.8	45,385.1
	IV	816.7	6,333.2	2,629.2	29,080.7	44,766.0
2009	I	800.6	5,878.8	2,495.5	28,948.4	43,934.9
	II	790.7	5,979.7	2,457.5	28,940.2	43,835.0
	III	785.8	6,244.5	2,383.8	28,966.2	44,066.1
	IV	785.9	6,263.9	2,333.3	29,163.1	44,265.2
2010	I	789.8	6,280.3	2,298.3	29,445.4	44,670.1
	II	794.3	6,354.5	2,272.8	29,562.6	44,912.2
	III	797.7	6,444.0	2,253.9	29,628.1	44,947.7
	IV	800.3	6,501.6	2,226.6	29,579.1	44,914.8
2011	I	802.9	6,543.9	2,229.8	29,434.6	44,664.9
	II	803.4	6,425.6	2,129.2	29,339.8	44,261.1
	III	802.5	6,402.4	2,077.4	29,222.6	43,959.3
	IV	799.9	6,215.6	2,028.1	28,984.9	43,281.2
2012	I	796.9	6,374.9	2,038.6	28,749.9	43,137.2
	II	795.6	6,164.6	1,768.5	28,521.4	42,253.5
	III	796.6	6,204.0	1,709.0	28,487.2	42,066.7
	IV	800.0	6,081.1	1,663.0	28,316.3	41,612.7
2013	I	807.2	6,143.4	1,597.8	28,203.8	41,428.9
	II	811.9	6,168.7	1,540.2	28,318.9	41,638.9
	III	815.3	6,228.2	1,557.2	28,223.5	41,559.1
	IV	817.5	6,385.1	1,542.7	28,328.4	41,860.2
2014	I	820.0	6,292.2	1,490.5	28,414.0	41,815.3
	II	822.3	6,311.1	1,505.9	28,526.0	42,024.5
	III	825.2	6,322.5	1,506.5	28,487.3	42,025.4
	IV	829.3	6,347.0	1,513.1	28,479.0	42,123.3
2015	I	835.8	6,267.1	1,605.0	28,675.9	42,351.7
	II	839.6	6,435.1	1,528.2	28,814.3	42,752.1

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	0.1	0.6	2.1	1.9
	IV	3.2	-2.4	-0.5	2.3	1.1
2005	I	-3.4	-3.5	-1.9	2.2	1.2
	II	-6.8	-2.0	-3.7	2.0	0.9
	III	-7.2	-2.2	-5.6	1.5	0.3
	IV	-4.8	0.0	-3.3	1.2	0.6
2006	I	0.8	-0.1	-3.1	1.3	0.6
	II	4.0	1.1	-2.5	1.4	1.2
	III	4.4	2.2	-1.9	2.2	2.0
	IV	2.1	3.5	-2.1	2.7	2.3
2007	I	-3.0	4.5	1.9	2.9	2.8
	II	-5.4	2.0	-0.5	3.3	2.1
	III	-5.4	1.6	1.5	3.4	2.3
	IV	-3.2	1.1	4.2	3.6	2.8
2008	I	1.8	0.4	-2.9	2.8	1.9
	II	4.5	-0.9	-1.1	2.0	1.0
	III	4.9	-0.7	-4.3	1.4	0.3
	IV	3.0	-6.4	-9.2	-0.1	-2.3
2009	I	-1.4	-13.7	-11.2	-0.6	-4.1
	II	-3.8	-10.4	-10.7	-0.8	-3.7
	III	-4.6	-6.5	-11.0	-0.8	-2.9
	IV	-3.8	-1.1	-11.3	0.3	-1.1
2010	I	-1.4	6.8	-7.9	1.7	1.7
	II	0.5	6.3	-7.5	2.2	2.5
	III	1.5	3.2	-5.5	2.3	2.0
	IV	1.8	3.8	-4.6	1.4	1.5
2011	I	1.7	4.2	-3.0	0.0	0.0
	II	1.1	1.1	-6.3	-0.8	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	0.0	-4.4	-8.9	-2.0	-3.6
2012	I	-0.7	-2.6	-8.6	-2.3	-3.4
	II	-1.0	-4.1	-16.9	-2.8	-4.5
	III	-0.7	-3.1	-17.7	-2.5	-4.3
	IV	0.0	-2.2	-18.0	-2.3	-3.9
2013	I	1.3	-3.6	-21.6	-1.9	-4.0
	II	2.1	0.1	-12.9	-0.7	-1.5
	III	2.4	0.4	-8.9	-0.9	-1.2
	IV	2.2	5.0	-7.2	0.0	0.6
2014	I	1.6	2.4	-6.7	0.7	0.9
	II	1.3	2.3	-2.2	0.7	0.9
	III	1.2	1.5	-3.3	0.9	1.1
	IV	1.4	-0.6	-1.9	0.5	0.6
2015	I	1.9	-0.4	7.7	0.9	1.3
	II	2.1	2.0	1.5	1.0	1.7

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	Employees
2003	I	5,113.4	4,100.3
	II	5,101.6	4,085.3
	III	5,100.1	4,083.9
	IV	5,085.6	4,083.4
2004	I	5,075.1	4,087.0
	II	5,066.7	4,122.2
	III	5,054.2	4,087.8
	IV	5,060.8	4,111.7
2005	I	5,038.4	4,093.5
	II	5,043.3	4,105.4
	III	5,037.3	4,100.1
	IV	5,044.9	4,114.3
2006	I	5,055.5	4,133.1
	II	5,075.2	4,132.4
	III	5,075.9	4,154.3
	IV	5,036.9	4,146.7
2007	I	5,046.8	4,152.1
	II	5,040.2	4,156.9
	III	5,084.6	4,177.0
	IV	5,074.7	4,180.3
2008	I	5,088.1	4,184.9
	II	5,096.8	4,207.6
	III	5,073.3	4,175.5
	IV	5,062.3	4,195.2
2009	I	4,999.7	4,128.2
	II	4,947.9	4,094.2
	III	4,907.6	4,075.6
	IV	4,911.5	4,068.6
2010	I	4,922.4	4,083.9
	II	4,874.9	4,083.5
	III	4,857.0	4,060.6
	IV	4,830.9	4,036.7
2011	I	4,836.2	4,026.3
	II	4,821.3	4,023.2
	III	4,792.7	3,997.0
	IV	4,656.8	3,894.6
2012	I	4,652.5	3,855.5
	II	4,632.9	3,825.4
	III	4,587.8	3,802.2
	IV	4,452.6	3,698.1
2013	I	4,406.7	3,675.5
	II	4,439.9	3,686.6
	III	4,474.2	3,694.9
	IV	4,478.8	3,707.9
2014	I	4,474.8	3,716.0
	II	4,511.8	3,743.3
	III	4,555.8	3,797.1
	IV	4,509.9	3,776.8
2015	I	4,541.5	3,783.5
	II	4,599.6	3,821.7

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
2004	I	-0.7	-0.3
	II	-0.7	0.9
	III	-0.9	0.1
	IV	-0.5	0.7
2005	I	-0.7	0.2
	II	-0.5	-0.4
	III	-0.3	0.3
	IV	-0.3	0.1
2006	I	0.3	1.0
	II	0.6	0.7
	III	0.8	1.3
	IV	-0.2	0.8
2007	I	-0.2	0.5
	II	-0.7	0.6
	III	0.2	0.5
	IV	0.7	0.8
2008	I	0.8	0.8
	II	1.1	1.2
	III	-0.2	0.0
	IV	-0.2	0.4
2009	I	-1.7	-1.4
	II	-2.9	-2.7
	III	-3.3	-2.4
	IV	-3.0	-3.0
2010	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.4
	IV	-1.6	-0.8
2011	I	-1.8	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.5
2012	I	-3.8	-4.2
	II	-3.9	-4.9
	III	-4.3	-4.9
	IV	-4.4	-5.0
2013	I	-5.3	-4.7
	II	-4.2	-3.6
	III	-2.5	-2.8
	IV	0.6	0.3
2014	I	1.5	1.1
	II	1.6	1.5
	III	1.8	2.8
	IV	0.7	1.9
2015	I	1.5	1.8
	II	1.9	2.1

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.