

Quarterly National Accounts (Base 2011)

Third Quarter 2015

Gross Domestic Product increased by 1.4% in real terms in the third quarter 2015

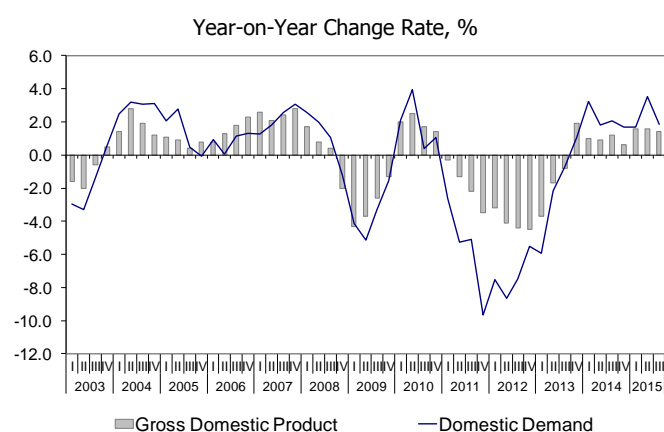
GDP registered a year-on-year increase of 1.4% in volume in the third quarter 2015, which compares with the change rate of 1.6% in the previous quarter. The contribution of domestic demand to the GDP year-on-year change rate decreased in the third quarter (from 3.5 percentage points in the second quarter to 1.9 percentage points), reflecting the deceleration of Investment and, to a lesser extent, final consumption. Net external demand registered a negative contribution (-0.5 percentage points), however less intense than in the second quarter (-2.0 p.p.). It should also be noted that there was a larger gain in the terms of trade than in the previous quarter, with the deflator of Imports of Goods and Services decreasing significantly, mainly reflecting the reduction in the energy products prices. In nominal terms, External Balance of Goods and Services increased in the third quarter, shifting from 0.1% of GDP in the second quarter to 1.3%.

Comparing with the second quarter, GDP registered a null change rate in real terms in the third quarter (0.5% in the second quarter). The contribution of domestic demand was negative, mainly due to the reduction of Investment, while net external demand contributed positively, with Imports of Goods and Services decreasing more intensely than Exports of Goods and Services.

GDP year-on-year change rate was 1.4% and quarter-on-quarter change rate was null

In the third quarter 2015, GDP recorded a year-on-year growth rate of 1.4% in volume, compared with 1.6% in the second quarter. The domestic demand contribution to the GDP year-on-year change rate decreased in the third quarter, moving from 3.5 percentage points in the second quarter to 1.9 percentage points. This evolution reflects the deceleration of the three components, especially Investment, shifting from a year-on-year growth rate of 8.5% in the second quarter to 1.7%.

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



The evolution of Investment reflected the slowdown of GFCF as well as the behaviour of Changes in Inventories, which presented a null contribution to the GDP year-on-year change rate in the third quarter, after a contribution of 0.5 percentage points in the second quarter.

Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) shifted from a year-on-year growth rate of 3.2% in the second quarter to 2.3% in the third quarter. Public consumption increased by 0.4% (change rate of 0.6% in the previous quarter).

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Domestic Demand	2.1	1.7	1.7	3.5	1.9
Private Consumption¹	2.9	2.0	2.5	3.2	2.3
Public Consumption²	0.1	-1.3	-0.5	0.6	0.4
Investment	1.3	4.4	1.1	8.5	1.7

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Net external demand presented a negative contribution (-0.5 percentage points), however less intense than in the second quarter (-2.0 percentage points), reflecting a more intense slowdown of Imports of Goods and Services than the deceleration of Exports of Goods and Services.

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Domestic Demand	2.1	1.7	1.7	3.5	1.9
Exports (FOB)	3.8	5.7	7.0	7.3	3.9
Imports (FOB)	6.0	8.5	7.1	12.0	4.9
GDP	1.2	0.6	1.6	1.6	1.4

	Contributes to GDP y-o-y change rate (p.p.)				
	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Domestic Demand	2.1	1.7	1.7	3.5	1.9
Ext. Dem. Balance¹	-0.9	-1.1	-0.1	-2.0	-0.5
GDP	1.2	0.6	1.6	1.6	1.4

¹ - External Demand Balance (Exports less Imports)

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

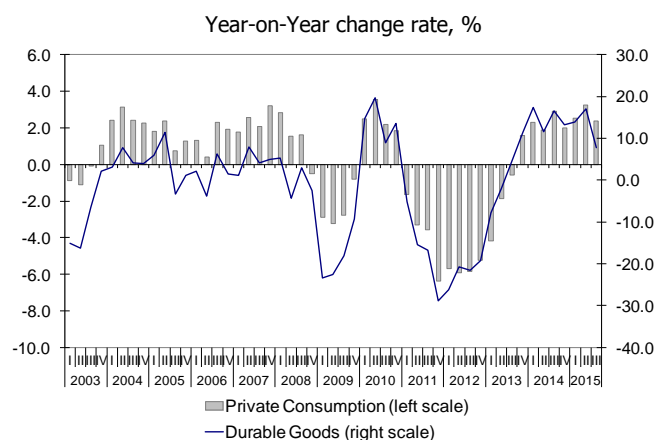
Comparing with the previous quarter, GDP change rate was null in volume (0.5% in the second quarter). Domestic demand registered a contribution of -0.5 percentage points to the GDP quarterly change rate in the third quarter (1.3 percentage points in the previous quarter), mainly reflecting the reduction of Investment. On the contrary, net external demand presented a positive contribution in the third quarter (0.5 percentage points), after attaining -0.7 percentage points in the preceding quarter, with Imports of Goods and Services decreasing more intensely than Exports of Goods and Services.

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

Private consumption increased by 2.3%

In the third quarter, the private consumption year-on-year growth rate was 2.3% in real terms, 0.9 percentage points less than in the previous quarter.

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



¹ Published on November 13, 2015 by Statistics Portugal.

The main contributor to the private consumption deceleration in the third quarter was the durable goods component, shifting from a year-on-year change rate of 17.0% in the second quarter to 7.8%, mainly driven by the evolution of the expenditure with the acquisition of motor vehicles.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Total	2.9	2.0	2.5	3.2	2.4
Durable Component	16.5	13.2	13.9	17.0	7.8
Non-Durable Component	1.9	1.1	1.6	2.1	1.9

The non-durable goods and services component registered a change rate of 2.1% in the second quarter (1.9% in the previous quarter).

Investment recorded a year-on-year increase of 1.7%

Investment recorded a year-on-year change rate of 1.7% in volume in the third quarter, following an increase of 8.5% in the previous quarter. Total GFCF decelerated significantly, recording a year-on-year growth rate of 1.9% in the third quarter (5.3% in the second quarter). The deceleration of Investment was also determined by the evolution of Changes in Inventories, which presented a null contribution to the GDP year-on-year change rate in the third quarter, after a positive contribution in the previous quarter (0.5 percentage points).

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Total	3.5	2.8	8.7	5.3	1.9
Of which:					
Transport Equipment	23.4	19.0	25.9	33.3	33.2
Other machinery and eq	17.9	9.6	12.5	9.9	-3.1
Construction	-3.9	-1.5	8.5	2.0	2.2
Intellectual prop. Produ	0.6	0.1	-1.2	-2.3	-3.3

¹ - Includes weapon systems

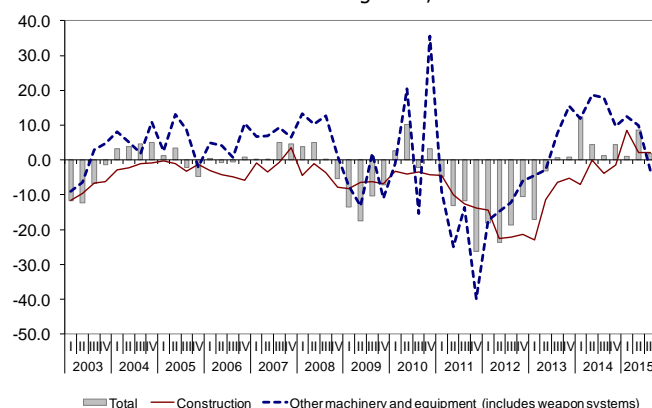
² - Intellectual property products (includes R&D)

GFCF in Other Machinery and Equipment was the major contributor for the total GFCF deceleration in the third quarter, with a year-on-year reduction of 3.1% in volume, after the growth of 9.9% in the previous quarter.

GFCF in Intellectual Property Products also contributed to the total GFCF deceleration in the third quarter, decreasing 3.3% in year-on-year terms (change rate of -2.3% in the previous quarter).

Investment Volume (reference year=2011)

Year-on-Year change rate, %



GFCF in Transport Equipment continued to present a significant year-on-year growth in the third quarter (33.2%), close to the rate observed in the previous quarter (33.3%).

GFCF in Construction registered a year-on-year change rate of 2.2% in the third quarter, after a change rate of 2.0% in the second quarter.

Exports and Imports increased by 3.9% and 4.9% in volume

Exports of Goods and Services, in real terms, shifted from a year-on-year change rate of 7.3% in the second quarter to 3.9% in the third, driven by the deceleration of both components. Exports of goods increased by 5.2% in volume (8.2% in the previous quarter), while exports of services presented a year-on-year growth rate of 0.2% (5.0% in the second quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Exports	3.8	5.7	7.0	7.3	3.9
Goods (FOB)	3.2	6.2	7.8	8.2	5.2
Services	5.7	4.2	4.8	5.0	0.2
Imports	6.0	8.5	7.1	12.0	4.9
Goods (FOB)	5.4	7.4	7.0	13.4	5.7
Services	9.9	14.7	7.7	3.9	-0.1

Imports of Goods and Services in volume also decelerated, increasing 4.9% comparing with the same period of 2014, after a growth rate of 12.0% in the previous quarter. This evolution was driven by the significant deceleration of the goods component, which registered a year-on-year growth rate of 5.7% (13.4% in the second quarter), as well as by the imports of services, which shifted from a year-on-year change rate of 3.9% in the second quarter to -0.1% in the third quarter.

In the third quarter, there was a significant gain in terms of trade, even more intense than in the previous quarters, with the highest year-on-year change rate since the third quarter 2009. The deflator of Imports of Goods and Services registered a more intense reduction in the third quarter, shifting from a year-on-year change rate of -2.9% in the second quarter to -4.7%. The deflator of Exports of Goods and Services recorded a rate of -1.1% (-0.5% in the precedent quarter).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15
Exports	-0.4	-0.7	-1.4	-0.5	-1.1
Imports	-1.5	-2.4	-4.6	-2.9	-4.7
Terms of Trade	1.2	1.7	3.4	2.5	3.8

This evolution of the deflators contributed in large extent to the increase of the External Balance of Goods and Services in nominal terms, attaining 1.3% of GDP in the third quarter, comparing with 0.1% of GDP in the previous quarter and 0.2% of GDP in the third quarter 2014.

GVA at basic prices increased by 1.0% in the second and third quarters

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities registered a year-on-year change rate of 3.0% in volume in the third quarter (3.5% in the previous quarter), resulting in a contribution of 0.5 percentage points to the year-on-year change rate of total GVA, which compares with a contribution of 0.6 percentage points in the second quarter.

GVA in Other Services activities maintained a contribution of 0.1 percentage points to the total GVA change rate in the third quarter, determined by a year-on-year increase of 0.4% in real terms (0.5% in the second quarter).

GVA in Transportation and Storage, Information and Communication decreased by 2.4% in the third quarter (change rate of -2.1% in the previous quarter), presenting a contribution of -0.2 percentage points to the change rate of total GVA.

GVA in Industry slightly accelerated in the third quarter, shifting from a year-on-year growth of 2.1% in volume

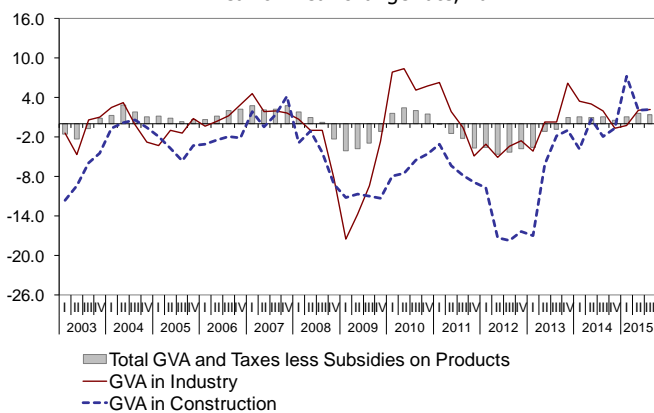
in the second quarter to 2.2%, which resulted in a contribution of 0.3 percentage points to the year-on-year change rate of total GVA in both quarters.

GVA in Financial, Insurance and Real Estate activities increased by 1.0% in year-on-year terms (0.2% in the previous quarter).

Employment increased by 0.3%

In the third quarter 2015, seasonally adjusted employment registered a year-on-year growth rate of 0.3%, after an increase of 1.9% in the previous quarter. Total employees, also seasonally adjusted, presented a change rate of 1.3% (2.2% in the second quarter).

Gross Value Added
Volume (reference year=2011)
Year-on-Year change rate, %



GVA in Construction presented the same positive contribution (0.1 percentage points) to the total GVA change rate in both second and third quarters, shifting from a year-on-year growth of 2.1% in volume in the previous quarter to 2.2%.

GVA in Energy, Water Supply and Sewerage presented a year-on-year reduction of 5.9% in the third quarter, slightly less intense than in the previous quarter (-6.0%). This resulted in a contribution of -0.2 percentage points to the year-on-year change rate of total GVA in both second and third quarter.

It should also be noticed that Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 4.6% in the third quarter (6.2% in the second 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 second 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 September 2015 preliminary version of the external trade of goods data. The deflators for external trade of goods for the third quarter 2015 were calculated using complete data for July and August and incomplete data for September. 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 third quarter 2015, which is scheduled for December 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 November 26, 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	22,737.2	7,270.5	8,512.9	38,520.6	9,801.2	12,246.3	36,075.4
	II	22,882.5	7,331.4	8,576.8	38,790.6	9,616.7	12,051.7	36,355.6
	III	23,193.9	7,410.4	8,566.0	39,170.2	9,799.1	12,364.8	36,604.5
	IV	23,424.5	7,506.3	8,882.0	39,812.8	9,882.9	12,572.9	37,122.8
2004	I	23,815.8	7,602.6	8,770.3	40,188.8	10,061.2	12,852.8	37,397.2
	II	24,082.4	7,747.6	9,022.9	40,852.9	10,527.3	13,344.8	38,035.4
	III	24,277.2	7,894.6	9,294.5	41,466.2	10,341.7	13,593.0	38,214.9
	IV	24,627.2	8,058.1	9,755.4	42,440.7	10,597.7	14,314.4	38,724.1
2005	I	25,103.5	8,228.8	9,047.0	42,379.2	10,262.3	13,664.0	38,977.6
	II	25,569.2	8,341.0	9,417.7	43,327.9	10,436.2	14,173.5	39,590.6
	III	25,475.2	8,417.5	9,460.5	43,353.2	10,738.2	14,316.0	39,775.4
	IV	25,957.7	8,469.6	9,607.6	44,034.9	10,977.9	14,703.7	40,309.0
2006	I	26,423.3	8,467.7	9,582.8	44,473.8	11,761.7	15,572.6	40,663.0
	II	26,704.0	8,489.8	9,615.4	44,809.2	12,334.6	15,781.6	41,362.2
	III	26,927.1	8,506.0	9,576.8	45,010.0	12,695.9	15,982.2	41,723.7
	IV	27,248.8	8,553.3	9,850.6	45,652.8	12,944.5	16,097.4	42,499.9
2007	I	27,718.0	8,597.8	9,811.4	46,127.2	13,323.5	16,198.3	43,252.4
	II	28,332.8	8,667.6	9,819.9	46,820.3	13,555.3	16,774.5	43,601.1
	III	28,436.0	8,700.1	10,303.8	47,440.0	13,620.2	17,180.5	43,879.6
	IV	29,225.9	8,715.3	10,547.6	48,488.7	13,906.1	17,660.2	44,734.6
2008	I	29,595.6	8,738.4	10,458.1	48,792.1	14,443.6	18,433.9	44,801.8
	II	29,789.7	8,816.4	10,894.1	49,500.3	14,209.2	18,866.6	44,842.9
	III	29,783.8	8,949.0	10,708.3	49,441.1	14,168.9	18,888.5	44,721.5
	IV	29,321.0	9,099.1	10,092.6	48,512.6	12,853.0	16,859.2	44,506.4
2009	I	28,401.9	9,269.3	8,887.3	46,558.5	11,370.1	14,578.9	43,349.6
	II	28,146.2	9,403.0	8,825.9	46,375.1	11,600.4	14,274.4	43,701.2
	III	28,211.1	9,467.1	9,446.8	47,125.0	12,114.0	15,229.5	44,009.5
	IV	28,749.9	9,464.2	9,318.0	47,532.1	12,428.1	15,572.3	44,387.9
2010	I	29,295.3	9,409.6	9,372.7	48,077.6	12,639.7	15,953.4	44,763.9
	II	29,576.7	9,391.8	9,741.8	48,710.3	13,255.8	17,113.9	44,852.2
	III	29,538.4	9,282.4	9,200.4	48,021.1	13,748.1	16,579.5	45,189.7
	IV	29,918.6	9,186.3	9,615.6	48,720.4	14,107.4	17,703.9	45,123.9
2011	I	29,475.6	9,073.9	8,976.6	47,526.1	14,529.5	17,314.4	44,741.2
	II	29,146.1	8,982.9	8,545.4	46,674.4	15,035.9	17,458.2	44,252.1
	III	28,837.5	8,635.8	8,187.9	45,661.2	15,296.8	16,950.2	44,007.8
	IV	28,501.8	8,290.8	7,054.3	43,847.0	15,547.7	16,229.2	43,165.5
2012	I	28,376.0	7,943.0	7,205.7	43,524.7	15,855.9	16,552.0	42,828.6
	II	27,918.9	7,776.8	6,325.3	42,021.0	15,819.7	15,844.8	41,995.8
	III	27,784.9	7,682.0	6,463.1	41,930.0	15,981.1	16,015.5	41,895.6
	IV	27,530.3	7,775.1	6,472.0	41,777.4	15,847.2	15,946.6	41,678.0
2013	I	27,425.1	7,958.7	6,026.1	41,410.0	16,353.3	15,814.7	41,948.5
	II	27,649.0	8,134.5	6,064.1	41,847.6	16,883.2	16,392.2	42,338.6
	III	27,909.1	8,204.6	6,517.2	42,630.9	16,963.2	16,734.2	42,859.9
	IV	28,160.4	8,202.7	6,306.4	42,669.5	17,084.4	16,631.6	43,122.3
2014	I	28,241.2	8,069.3	6,805.6	43,116.1	16,796.0	16,876.6	43,035.5
	II	28,389.2	8,091.6	6,347.8	42,828.7	17,196.4	16,862.2	43,162.9
	III	28,792.7	8,142.7	6,581.0	43,516.4	17,543.5	17,466.4	43,593.5
	IV	28,937.2	7,861.8	6,532.5	43,331.5	17,919.0	17,596.1	43,654.4
2015	I	29,031.1	7,942.6	6,779.2	43,752.9	17,725.5	17,237.4	44,241.0
	II	29,536.7	8,108.6	6,953.4	44,598.7	18,370.4	18,344.8	44,624.4
	III	29,708.3	8,160.3	6,739.5	44,608.1	18,027.5	17,461.2	45,174.5

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 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	27,258.5	8,376.2	9,766.9	45,401.6	11,279.9	14,200.7	42,455.4
	II	27,182.4	8,399.3	9,641.7	45,223.5	11,216.5	14,297.9	42,115.7
	III	27,418.9	8,436.7	9,833.3	45,688.8	11,422.0	14,655.5	42,430.8
	IV	27,580.5	8,488.6	10,041.6	46,110.7	11,566.0	15,018.2	42,638.9
2004	I	27,907.9	8,553.0	10,073.1	46,534.0	11,694.9	15,187.3	43,028.6
	II	28,028.9	8,627.5	10,003.8	46,660.2	12,068.2	15,431.6	43,289.8
	III	28,087.8	8,710.9	10,285.6	47,084.3	11,743.3	15,588.0	43,236.7
	IV	28,216.8	8,793.7	10,535.6	47,546.2	12,008.2	16,394.1	43,158.8
2005	I	28,431.7	8,865.1	10,189.5	47,486.3	11,706.0	15,704.4	43,485.6
	II	28,701.4	8,910.4	10,345.1	47,956.9	11,898.3	16,183.3	43,667.8
	III	28,311.8	8,927.0	10,071.8	47,310.6	11,971.4	15,878.6	43,397.2
	IV	28,576.6	8,915.1	10,024.2	47,515.9	12,169.9	16,189.7	43,487.8
2006	I	28,799.4	8,892.2	10,240.8	47,932.4	12,845.7	16,931.0	43,836.6
	II	28,827.8	8,876.9	10,271.6	47,976.3	13,371.9	17,090.9	44,243.9
	III	28,967.1	8,874.2	10,010.3	47,851.5	13,547.9	17,214.6	44,168.1
	IV	29,144.4	8,893.4	10,101.5	48,139.3	13,886.8	17,513.8	44,492.7
2007	I	29,341.7	8,923.7	10,272.1	48,537.5	14,198.6	17,726.1	44,990.0
	II	29,604.2	8,944.4	10,300.6	48,849.2	14,411.7	18,079.2	45,166.2
	III	29,613.7	8,950.8	10,517.1	49,081.6	14,392.6	18,224.3	45,244.9
	IV	30,100.1	8,943.6	10,573.3	49,617.0	14,572.9	18,455.8	45,744.5
2008	I	30,181.7	8,930.8	10,663.0	49,775.5	14,976.3	19,022.6	45,757.8
	II	30,062.6	8,942.2	10,806.9	49,811.7	14,650.8	18,984.1	45,523.6
	III	30,092.2	8,983.8	10,518.2	49,594.3	14,383.4	18,617.4	45,417.8
	IV	29,954.7	9,056.6	10,001.9	49,013.2	13,379.6	17,650.5	44,807.4
2009	I	29,342.9	9,143.6	9,226.0	47,712.5	12,255.1	16,259.7	43,776.7
	II	29,128.2	9,215.5	8,912.4	47,256.1	12,690.4	16,182.3	43,835.5
	III	29,289.0	9,250.5	9,422.6	47,962.1	13,186.8	16,977.6	44,245.7
	IV	29,720.3	9,246.1	9,287.0	48,253.4	13,400.2	17,489.5	44,243.2
2010	I	30,039.7	9,204.0	9,471.2	48,715.0	13,521.5	17,657.0	44,665.2
	II	30,118.8	9,181.8	9,828.8	49,129.4	13,986.0	18,293.8	44,914.8
	III	29,899.4	9,043.2	9,214.4	48,157.0	14,347.3	17,610.1	44,995.5
	IV	30,239.2	8,943.3	9,583.8	48,766.3	14,584.0	18,590.6	44,869.3
2011	I	29,552.8	8,844.7	9,029.8	47,427.4	14,577.8	17,473.3	44,531.9
	II	29,158.2	8,842.4	8,534.3	46,534.8	15,081.7	17,287.1	44,329.4
	III	28,869.8	8,694.4	8,133.1	45,697.3	15,216.8	16,914.1	44,000.0
	IV	28,380.3	8,601.8	7,067.0	44,049.1	15,533.5	16,277.4	43,305.3
2012	I	27,931.0	8,532.9	7,391.4	43,855.3	15,686.3	16,423.9	43,117.7
	II	27,485.6	8,514.1	6,508.9	42,508.6	15,649.5	15,631.2	42,526.9
	III	27,236.1	8,420.2	6,615.4	42,271.7	15,600.7	15,813.8	42,058.6
	IV	26,937.9	8,368.5	6,315.9	41,622.2	15,530.7	15,786.0	41,366.9
2013	I	26,807.2	8,320.6	6,129.4	41,257.2	16,112.1	15,882.3	41,500.8
	II	27,002.5	8,282.7	6,307.2	41,592.5	16,881.4	16,700.2	41,787.6
	III	27,099.9	8,226.4	6,650.5	41,976.8	16,810.4	17,064.1	41,737.1
	IV	27,368.4	8,334.8	6,367.2	42,070.5	17,027.1	16,977.6	42,134.0
2014	I	27,415.9	8,287.8	6,887.3	42,591.1	16,770.3	17,452.1	41,923.3
	II	27,507.8	8,260.2	6,583.9	42,351.9	17,249.4	17,467.1	42,148.2
	III	27,879.9	8,231.1	6,735.2	42,846.1	17,453.0	18,086.8	42,226.3
	IV	27,905.6	8,227.6	6,647.0	42,780.2	17,993.9	18,412.5	42,375.7
2015	I	28,096.4	8,246.0	6,960.7	43,303.1	17,947.1	18,683.7	42,580.8
	II	28,381.1	8,313.7	7,146.1	43,840.8	18,516.1	19,568.7	42,802.6
	III	28,528.3	8,262.1	6,851.9	43,642.3	18,128.1	18,972.4	42,812.3

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	3.1	2.5	3.7	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	2.6	5.5	7.3	1.7
	II	1.5	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	3.1	-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	-1.6	0.2	-0.9	-1.3
2010	I	2.4	0.7	2.7	2.1	10.3	8.6	2.0
	II	3.4	-0.4	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	-3.9	-4.7	-2.6	7.8	-1.0	-0.3
	II	-3.2	-3.7	-13.2	-5.3	7.8	-5.5	-1.3
	III	-3.4	-3.9	-11.7	-5.1	6.1	-4.0	-2.2
	IV	-6.1	-3.8	-26.3	-9.7	6.5	-12.4	-3.5
2012	I	-5.5	-3.5	-18.1	-7.5	7.6	-6.0	-3.2
	II	-5.7	-3.7	-23.7	-8.7	3.8	-9.6	-4.1
	III	-5.7	-3.2	-18.7	-7.5	2.5	-6.5	-4.4
	IV	-5.1	-2.7	-10.6	-5.5	0.0	-3.0	-4.5
2013	I	-4.0	-2.5	-17.1	-5.9	2.7	-3.3	-3.7
	II	-1.8	-2.7	-3.1	-2.2	7.9	6.8	-1.7
	III	-0.5	-2.3	0.5	-0.7	7.8	7.9	-0.8
	IV	1.6	-0.4	0.8	1.1	9.6	7.5	1.9
2014	I	2.3	-0.4	12.4	3.2	4.1	9.9	1.0
	II	1.9	-0.3	4.4	1.8	2.2	4.6	0.9
	III	2.9	0.1	1.3	2.1	3.8	6.0	1.2
	IV	2.0	-1.3	4.4	1.7	5.7	8.5	0.6
2015	I	2.5	-0.5	1.1	1.7	7.0	7.1	1.6
	II	3.2	0.6	8.5	3.5	7.3	12.0	1.6
	III	2.3	0.4	1.7	1.9	3.9	4.9	1.4

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	5,956.2	2,306.0	22,380.5	36,043.3
	II	961.8	5,984.7	2,288.4	22,553.7	36,115.7
	III	969.6	5,992.4	2,279.6	22,812.5	36,642.4
	IV	981.7	5,963.7	2,280.5	23,149.4	37,356.9
2004	I	997.9	6,134.3	2,336.1	23,450.2	37,370.8
	II	1,000.8	6,125.9	2,367.9	23,712.3	38,000.1
	III	990.6	6,076.7	2,380.2	23,928.2	38,306.9
	IV	966.7	6,053.5	2,377.0	24,371.4	38,693.8
2005	I	928.6	6,080.8	2,403.4	24,737.8	38,945.8
	II	905.9	6,072.3	2,372.7	25,001.7	39,647.5
	III	899.2	6,065.9	2,352.2	25,017.2	39,757.7
	IV	908.1	6,146.6	2,406.0	25,301.1	40,301.6
2006	I	931.8	6,110.7	2,432.4	25,709.4	40,651.9
	II	941.7	6,390.5	2,407.4	25,913.0	41,352.5
	III	939.5	6,444.1	2,399.0	26,263.2	41,748.6
	IV	923.8	6,532.7	2,438.7	26,801.4	42,495.7
2007	I	893.7	6,641.5	2,563.7	27,320.9	43,248.6
	II	874.8	6,789.7	2,497.0	27,741.6	43,654.9
	III	866.1	6,709.2	2,540.1	28,017.1	43,947.9
	IV	867.3	6,689.0	2,685.2	28,486.2	44,616.4
2008	I	877.3	6,618.5	2,645.6	28,813.0	44,806.4
	II	882.1	6,610.6	2,656.1	28,890.7	44,896.7
	III	879.0	6,569.0	2,631.6	28,993.4	44,693.4
	IV	869.0	6,234.5	2,590.2	29,255.8	44,476.1
2009	I	853.0	5,973.5	2,470.8	29,240.7	43,213.1
	II	848.9	6,194.3	2,475.3	29,261.9	43,680.1
	III	849.9	6,399.7	2,433.1	29,245.3	44,077.4
	IV	857.0	6,497.4	2,383.5	29,521.4	44,477.6
2010	I	869.9	6,546.5	2,354.2	29,734.7	44,842.2
	II	873.2	6,673.9	2,322.3	29,744.5	44,820.7
	III	867.9	6,673.3	2,294.4	29,799.4	45,134.6
	IV	852.5	6,700.5	2,254.8	29,764.0	45,132.2
2011	I	825.5	6,557.7	2,234.3	29,582.0	44,753.9
	II	806.0	6,450.1	2,131.3	29,398.8	44,328.4
	III	792.0	6,339.7	2,074.5	29,191.2	43,891.7
	IV	785.3	6,240.0	2,024.4	28,809.9	43,192.5
2012	I	782.9	6,286.9	2,010.8	28,296.3	42,765.9
	II	789.4	6,250.1	1,752.1	27,922.7	42,001.7
	III	806.7	6,244.3	1,721.5	27,843.7	41,753.8
	IV	832.7	6,210.0	1,687.0	27,924.5	41,876.5
2013	I	864.7	6,236.5	1,682.3	28,326.4	42,172.5
	II	885.9	6,299.6	1,665.7	28,566.6	42,368.6
	III	896.0	6,379.7	1,696.5	28,584.9	42,761.8
	IV	895.5	6,483.7	1,706.6	28,598.0	42,966.4
2014	I	883.6	6,414.8	1,637.3	28,775.7	43,103.6
	II	878.4	6,507.3	1,715.7	28,926.3	43,374.9
	III	879.4	6,463.0	1,712.1	29,015.6	43,588.1
	IV	887.1	6,494.7	1,743.0	28,780.1	43,418.2
2015	I	899.4	6,579.3	1,800.0	29,212.2	44,173.3
	II	909.7	6,768.4	1,790.7	29,396.5	44,799.0
	III	916.1	6,751.7	1,780.4	29,591.1	44,919.2

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	26,204.4	42,008.5
	III	800.5	6,615.2	2,960.5	26,282.1	42,426.9
	IV	816.9	6,622.5	2,949.2	26,447.5	42,811.9
2004	I	843.7	6,735.7	2,986.0	26,575.1	42,968.3
	II	857.1	6,665.6	2,977.6	26,750.5	43,236.2
	III	856.7	6,621.8	2,979.7	26,824.1	43,223.0
	IV	842.7	6,465.8	2,933.1	27,056.3	43,286.4
2005	I	815.2	6,498.4	2,930.3	27,158.2	43,490.8
	II	799.1	6,530.8	2,866.1	27,294.2	43,615.8
	III	794.6	6,474.4	2,811.6	27,239.5	43,370.4
	IV	802.1	6,466.8	2,837.7	27,372.0	43,561.4
2006	I	822.1	6,491.8	2,840.1	27,524.1	43,763.6
	II	831.1	6,599.5	2,794.9	27,676.9	44,160.5
	III	829.9	6,617.1	2,757.5	27,846.7	44,255.0
	IV	819.0	6,691.3	2,777.7	28,103.5	44,562.1
2007	I	797.8	6,783.8	2,893.7	28,309.5	44,971.5
	II	786.4	6,734.5	2,782.1	28,591.9	45,108.7
	III	784.7	6,722.2	2,798.2	28,785.1	45,266.4
	IV	793.1	6,767.5	2,895.4	29,108.1	45,798.9
2008	I	812.0	6,813.6	2,810.4	29,113.6	45,816.2
	II	822.0	6,671.6	2,751.5	29,174.0	45,538.3
	III	823.5	6,677.1	2,677.0	29,188.8	45,385.2
	IV	816.7	6,333.2	2,629.2	29,080.5	44,766.9
2009	I	800.6	5,878.8	2,495.5	28,947.9	43,936.4
	II	790.8	5,979.7	2,457.5	28,939.7	43,836.1
	III	785.8	6,244.5	2,383.8	28,966.4	44,065.9
	IV	785.9	6,263.9	2,333.3	29,163.8	44,262.8
2010	I	789.7	6,280.5	2,298.4	29,446.1	44,666.2
	II	794.3	6,354.8	2,273.0	29,563.0	44,910.8
	III	797.7	6,444.0	2,253.9	29,627.7	44,946.8
	IV	800.4	6,501.2	2,226.3	29,578.5	44,921.0
2011	I	803.2	6,540.1	2,229.1	29,434.4	44,660.5
	II	803.7	6,425.0	2,128.6	29,340.0	44,260.4
	III	802.4	6,402.4	2,077.4	29,223.2	43,960.0
	IV	799.4	6,220.0	2,029.4	28,984.4	43,285.7
2012	I	794.7	6,369.5	2,011.7	28,744.2	43,093.5
	II	794.0	6,173.9	1,760.6	28,516.5	42,238.6
	III	796.8	6,216.5	1,709.6	28,491.6	42,084.7
	IV	803.5	6,064.7	1,697.3	28,322.7	41,653.4
2013	I	812.4	6,094.3	1,670.3	28,302.4	41,556.0
	II	819.7	6,086.4	1,653.7	28,429.6	41,770.8
	III	823.8	6,143.1	1,678.4	28,360.0	41,760.4
	IV	824.8	6,296.1	1,681.1	28,447.6	42,072.1
2014	I	824.5	6,204.9	1,607.2	28,518.6	42,031.2
	II	826.2	6,199.2	1,665.1	28,614.7	42,194.7
	III	831.0	6,208.1	1,646.5	28,586.5	42,219.0
	IV	839.4	6,199.9	1,669.5	28,560.6	42,291.4
2015	I	852.8	6,123.2	1,724.0	28,758.6	42,495.8
	II	861.9	6,237.7	1,700.0	28,879.7	42,874.3
	III	867.7	6,256.1	1,682.4	28,850.4	42,830.9

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	5.4	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	0.4	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	4.1	-3.0	0.0	0.0
	II	1.2	1.1	-6.4	-0.8	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	-0.1	-4.3	-8.8	-2.0	-3.6
2012	I	-1.1	-2.6	-9.8	-2.3	-3.5
	II	-1.2	-3.9	-17.3	-2.8	-4.6
	III	-0.7	-2.9	-17.7	-2.5	-4.3
	IV	0.5	-2.5	-16.4	-2.3	-3.8
2013	I	2.2	-4.3	-17.0	-1.5	-3.6
	II	3.2	-1.4	-6.1	-0.3	-1.1
	III	3.4	-1.2	-1.8	-0.5	-0.8
	IV	2.7	3.8	-1.0	0.4	1.0
2014	I	1.5	1.8	-3.8	0.8	1.1
	II	0.8	1.9	0.7	0.7	1.0
	III	0.9	1.1	-1.9	0.8	1.1
	IV	1.8	-1.5	-0.7	0.4	0.5
2015	I	3.4	-1.3	7.3	0.8	1.1
	II	4.3	0.6	2.1	0.9	1.6
	III	4.4	0.8	2.2	0.9	1.4

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)
Employment - National Accounts concept

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2003	I	5,113.4	4,099.4
	II	5,101.6	4,085.9
	III	5,100.1	4,086.3
	IV	5,085.6	4,081.2
2004	I	5,075.1	4,086.6
	II	5,066.7	4,122.4
	III	5,054.1	4,089.8
	IV	5,060.9	4,109.9
2005	I	5,038.4	4,093.5
	II	5,043.3	4,105.6
	III	5,037.2	4,100.9
	IV	5,044.9	4,113.3
2006	I	5,055.5	4,133.4
	II	5,075.2	4,132.4
	III	5,075.8	4,154.0
	IV	5,036.9	4,146.6
2007	I	5,046.8	4,153.4
	II	5,040.3	4,156.2
	III	5,084.5	4,176.2
	IV	5,074.7	4,180.4
2008	I	5,088.2	4,187.4
	II	5,096.8	4,206.1
	III	5,073.1	4,173.6
	IV	5,062.4	4,196.1
2009	I	5,000.0	4,131.3
	II	4,947.9	4,091.7
	III	4,907.1	4,070.3
	IV	4,911.7	4,073.4
2010	I	4,923.3	4,087.5
	II	4,874.3	4,079.6
	III	4,856.1	4,051.0
	IV	4,831.6	4,046.7
2011	I	4,837.9	4,032.2
	II	4,819.8	4,019.7
	III	4,791.1	3,982.3
	IV	4,658.0	3,907.0
2012	I	4,655.9	3,859.5
	II	4,629.1	3,817.2
	III	4,585.4	3,784.5
	IV	4,455.4	3,720.1
2013	I	4,411.8	3,699.4
	II	4,434.4	3,700.5
	III	4,471.4	3,697.1
	IV	4,483.1	3,747.3
2014	I	4,481.4	3,749.3
	II	4,503.5	3,758.0
	III	4,552.0	3,795.1
	IV	4,515.3	3,811.7
2015	I	4,548.6	3,817.8
	II	4,590.1	3,840.2
	III	4,566.4	3,845.9

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	-0.1
	IV	-0.2	0.4
2009	I	-1.7	-1.3
	II	-2.9	-2.7
	III	-3.3	-2.5
	IV	-3.0	-2.9
2010	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.5
	IV	-1.6	-0.7
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.7
	IV	-3.6	-3.5
2012	I	-3.8	-4.3
	II	-4.0	-5.0
	III	-4.3	-5.0
	IV	-4.4	-4.8
2013	I	-5.2	-4.1
	II	-4.2	-3.1
	III	-2.5	-2.3
	IV	0.6	0.7
2014	I	1.6	1.3
	II	1.6	1.6
	III	1.8	2.7
	IV	0.7	1.7
2015	I	1.5	1.8
	II	1.9	2.2
	III	0.3	1.3

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.