

Quarterly National Accounts and Annual Preliminary Accounts (Base 2011)
Fourth Quarter 2015 and Year 2015

Gross Domestic Product increased by 1.5% in real terms in 2015 and registered a year-on-year change rate of 1.3% in the fourth quarter 2015

In 2015, Gross Domestic Product (GDP) increased by 1.5% in volume, more 0.6 percentage points than in previous year. The contribution of domestic demand to the GDP change rate increased to 2.5 percentage points in 2015 (2.2 percentage points in 2014), driven by a more intense growth of final consumption expenditures, whilst Investment decelerated. Net external demand registered a less negative contribution, which shifted from -1.3 percentage points in 2014 to -1.0 percentage points, reflecting the more intense growth rate of Exports of Goods and Services. It should also be noted that there was a pronounced gain in the terms of trade mainly due to significant decrease of the deflator of Imports of Goods and Services, largely reflecting the reduction in the energy products prices.

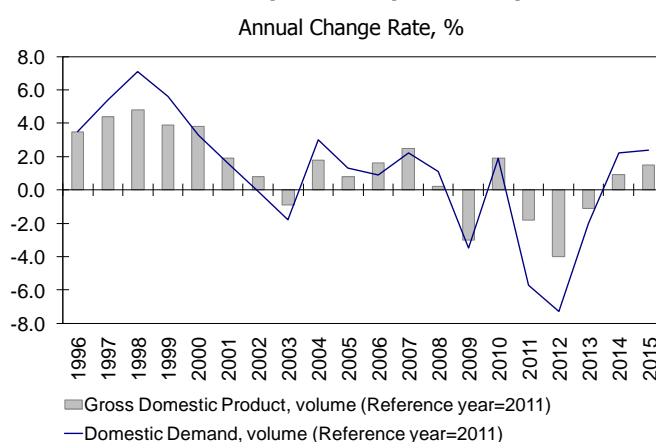
GDP registered a year-on-year increase of 1.3% in volume in the fourth quarter 2015 (change rate of 1.4% in the previous quarter). Net external demand recorded a slightly more negative contribution to the GDP year-on-year change rate, as Exports of Goods and Services decelerated more pronouncedly than Imports of Goods and Services. The contribution of domestic demand was 2.1 percentage points in the third and fourth quarters.

Comparing with the third quarter, GDP registered a change rate of 0.2% in real terms in the fourth quarter (0.1% in the third quarter). The contribution of domestic demand was negative as a result of the reduction of Investment, while net external demand contributed positively, due to the growth of Exports of Goods and Services.

GDP increased by 1.5% in 2015

In 2015, GDP registered a growth rate of 1.5%, in real terms, more intense than in the previous year (0.9%). Domestic demand presented a higher positive contribution to the GDP change rate in 2015, shifting from 2.2 percentage points in 2014 to 2.5 percentage points, reflecting the acceleration of private consumption (Final Consumption Expenditure of Resident Households and NPISHs) and the increase in public consumption. Net external demand presented a less negative contribution (-1.3 and -1.0 percentage points in 2014 and 2015, respectively), reflecting the acceleration of Exports of Goods and Services.

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



In nominal terms, GDP reached about 179.4 billion euro in 2015.

Domestic demand grew by 2.4%

In 2015, domestic demand registered a change rate of 2.4% in real terms (2.2% in the previous year).

Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2011	2012	2013	2014	2015
Domestic Demand	-5.7	-7.3	-2.0	2.2	2.4
Exports	7.0	3.4	7.0	3.9	5.1
Imports	-5.8	-6.3	4.7	7.2	7.3
GDP	-1.8	-4.0	-1.1	0.9	1.5

	Contributes to GDP change rate (p.p.)				
	2011	2012	2013	2014	2015
Domestic Demand	-6.2	-7.6	-2.0	2.2	2.5
Ext. Dem. Balance¹	4.6	3.6	0.8	-1.3	-1.0
GDP	-1.8	-4.0	-1.1	0.9	1.5

¹ - External Demand Balance (Exports less Imports)

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

- 2011 to 2013: definitive data; 2014 and 2015: preliminary data.

Private consumption in volume shifted from a change rate of 2.2% in 2014 to 2.6%, driven by the acceleration of the non-durable goods and services component, which registered an increase of 1.9% in 2015, after a change rate of 1.3% in the previous year. On the contrary, the component of durable goods decelerated, although maintaining a pronounced growth (rates of 14.6% and 11.4% in 2014 and 2015, respectively), mainly reflecting the behaviour of the expenditure with the acquisition of motor vehicles.

Final Consumption Expenditure of General Government presented in 2015 a change rate of 0.8% in real terms, after decreasing in the five previous years (-0.5% in 2014).

In 2015, Investment decelerated, shifting from a growth rate of 5.5% in volume in 2014 to 3.6%, reflecting the evolution of Change in Inventories, which presented a null contribution to the GDP change rate in 2015, after a positive contribution in the previous year (0.4 percentage points).

Gross Fixed Capital Formation (GFCF) accelerated in 2015, recording an increase of 3.7% in real terms (2.8% in 2014). This evolution was mainly due to the recovery of GFCF in Construction, moving from a change rate of -3.2% in 2014 to a growth of 4.1%. GFCF in Transport Equipment also accelerated, with a growth rate of 25.4% (18.8% in 2014).

On the contrary, GFCF in Other Machinery and Equipment decreased markedly, with a change rate of -1.9%, after a growth rate of 14.4% in 2014.

GFCF in Intellectual Property Products declined by 3.3% in 2015 (change rate of 0.6% in the precedent year).

Exports and Imports increased by 5.1% and 7.3% respectively

In 2015, Exports of Goods and Services in real terms accelerated to a change rate of 5.1% (3.9% in 2014), driven by the evolution of the goods component. Exports of goods shifted from an increase of 3.6% in 2014 to 5.8% in 2015, while exports of services registered a less intense growth rate (5.0% and 3.1% in 2014 and 2015, respectively). It should be noted that the deceleration of exports of services in 2015 was mainly due to the other services component as the tourism component continued to register a significant growth.

Imports of Goods and Services in volume slightly accelerated in 2015, registering a growth rate of 7.3% (7.2% in 2014), determined by a more intense growth of the goods component. Imports of goods recorded a growth rate of 7.8% in 2015 (6.7% in 2014), whilst imports of services presented a pronounced slowdown, moving from a change rate of 10.3% in 2014 to 4.3%.

Considerable gains in the terms of trade continued to be observed in 2015, mainly due to more intense decrease

of the deflator of Imports of Goods and Services, shifting from a change rate of -2.1% in 2014 to -4.1%, reflecting the decrease in the energy products prices. The deflator of Exports of Goods and Services diminished by 1.0% in 2015 (reduction of 0.7% in the previous year).

In nominal terms, the External Balance of Goods and Services shifted from 0.4% of GDP in 2014 to 0.8% of GDP in 2015, reflecting the combined effect of the gain in terms of trade and, to a lesser extent, of the acceleration of exports in volume.

Gross Value Added (GVA) at basic prices increased by 1.1% in volume

In 2015, GVA in Trade and Repair of Vehicles; and Accommodation and Food Service activities, increased by 3.1% in real terms (change rate of 3.0% in 2014), resulting in a contribution of 0.6 percentage points (0.5 percentage points in the previous year) to the change rate of total GVA (including Taxes less Subsidies on Products).

GVA in Construction shifted from a decrease of 1.4% in 2014 to a growth rate of 3.7% (contribution of -0.1 and 0.1 percentage points to the change rate of total GVA in 2014 and 2015, respectively).

GVA in Financial, Insurance and Real Estate activities increased by 0.6%, after declining by 2.1% in 2014.

GVA in Agriculture, Forestry and Fishing presented a more intense growth, with change rates of 2.6% and 6.3% in 2014 and 2015, respectively.

On the contrary, GVA in Other Services activities decelerated, shifting from a growth of 1.2% in 2014 to 0.7% in 2015.

GVA in Industry also decelerated, registering a change rate of 1.5% in 2015 (1.9% in the previous year).

GVA in Energy, Water Supply and Sewerage presented a more intense reduction, with change rates of -4.2% and -5.6% in 2014 and 2015, respectively.

GVA in Transportation and Storage, Information and Communication also presented a more pronounced reduction in 2015, moving from a change rate of -0.9% in 2014 to -2.1%.

It should also be noted that Taxes less Subsidies on Products, in real terms, increased by 4.5% in 2015 (3.7% in the precedent year).

Employment increased by 1.4% in 2015

Employment recorded a growth rate of 1.4% in 2015, similar to the change rate observed in the precedent year, and total employees maintained a growth of 1.8% in 2015.

GDP year-on-year change rate was 1.3% and quarter-on-quarter change rate was 0.2%

In the fourth quarter 2015, GDP recorded a year-on-year growth rate of 1.3% in volume (1.4% in the third quarter). Net external demand presented a negative contribution to the GDP year-on-year change rate (-0.9 percentage points), slightly more intense than in the previous quarter (-0.7 percentage points), reflecting the slowdown of Exports of Goods Services.

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Domestic Demand	1.7	1.8	3.7	2.1	2.1
Exports (FOB)	5.6	7.1	7.1	4.0	2.3
Imports (FOB)	8.5	7.3	12.5	5.4	4.3
GDP	0.6	1.7	1.5	1.4	1.3

	Contributes to GDP y-o-y change rate (p.p.)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Domestic Demand	1.7	1.9	3.8	2.1	2.1
Ext. Dem. Balance¹	-1.1	-0.2	-2.2	-0.7	-0.9
GDP	0.6	1.7	1.5	1.4	1.3

¹ - External Demand Balance (Exports less Imports)

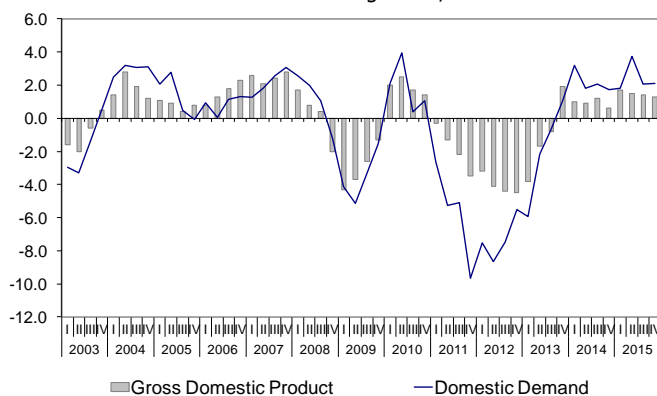
- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

The positive contribution of domestic demand remained at 2.1 percentage points in the fourth quarter. Investment increased by 2.4% in the last two quarters of 2015, while private consumption shifted from a year-on-year growth rate of 2.3% in the third quarter to 2.4%. Public consumption increased by 1.0% in the fourth quarter (change rate of 0.9% in the previous quarter).

Gross Domestic Product and Domestic Demand

Volume (Reference year = 2011)

Year-on-Year Change Rate, %



Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Domestic Demand	1.7	1.8	3.7	2.1	2.1
Private Consumption¹	2.0	2.6	3.3	2.3	2.4
Public Consumption²	-1.1	-0.1	1.2	1.0	0.9
Investment	4.3	1.2	8.8	2.4	2.4

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Comparing with the previous quarter, the GDP change rate was 0.2% in volume (0.1% in the third quarter). Net external demand presented a positive contribution to the GDP quarterly change rate in the fourth quarter (0.3 percentage points), with Exports of Goods and Services increasing more intensely than Imports of Goods and Services. On the contrary, domestic demand registered a contribution of -0.1 percentage points in the fourth quarter (-0.5 percentage points in the previous quarter), reflecting the reduction of Investment.

Comparing with the flash estimate previously released for the fourth quarter¹, the new data implied revisions on the GDP year-on-year and quarter-on-quarter change rates. It should be highlighted the revisions occurred in the international trade of goods and services data (regarding the new information about Balance of Payments and deflators of goods), as well as in public consumption.

Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
QNA 4Q 2015 (60 days)	0.6	1.7	1.5	1.4	1.3
Flash 4Q 2015 (45 days)	0.6	1.6	1.6	1.4	1.2
QNA 3Q 2015 (85 days)	0.6	1.6	1.6	1.4	

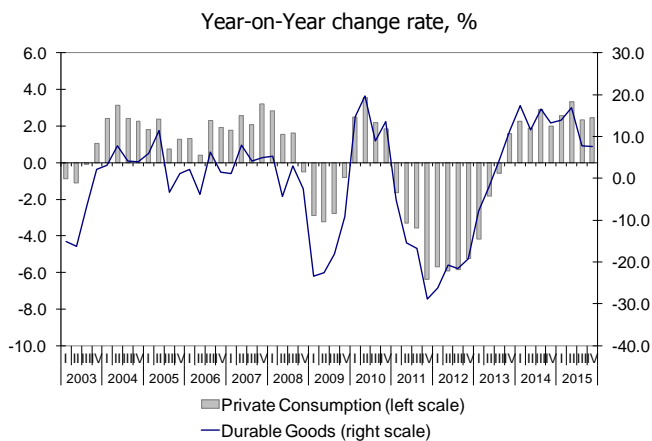
	Quarter-on-Quarter change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
QNA 4Q 2015 (60 days)	0.4	0.5	0.4	0.1	0.2
Flash 4Q 2015 (45 days)	0.4	0.5	0.5	0.0	0.2
QNA 3Q 2015 (85 days)	0.4	0.5	0.5	0.0	

Flash - Flash Estimate; QNA - Quarterly National Accounts

Private consumption increased by 2.4%

In the fourth quarter, the private consumption year-on-year growth rate was 2.4% in real terms (2.3% in the precedent quarter).

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



The durable goods component presented a year-on-year growth rate of 7.7% in the third and fourth quarters, while the non-durable goods and services component registered a change rate of 2.0% in the fourth quarter (1.9% in the previous quarter).

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Total	2.0	2.6	3.3	2.3	2.4
Durable Component	13.1	13.8	16.9	7.7	7.7
Non-Durable Component	1.1	1.6	2.2	1.9	2.0

Investment recorded a year-on-year increase of 2.4%

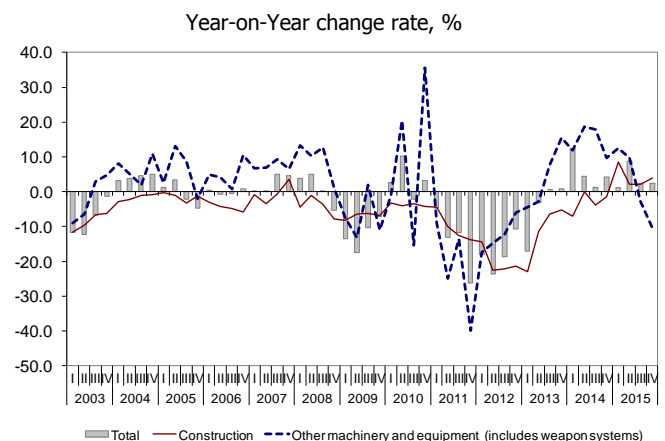
Investment recorded a year-on-year change rate of 2.4% in volume in the third and fourth quarter. Total

GFCF declined by 0.9% in year-on-year terms, after a growth of 2.0% in the previous quarter.

GFCF in Other Machinery and Equipment was the major contributor for the total GFCF reduction in the fourth quarter, with a year-on-year decrease of 10.3% in volume, after a change rate of -2.9% in the previous quarter.

GFCF in Intellectual Property Products also contributed to the total GFCF decrease in the fourth quarter, declining by 4.8% in year-on-year terms (change rate of -4.0% in the previous quarter).

Investment
Volume (reference year=2011)



GFCF in Transport Equipment presented a significant slowdown, shifting from a year-on-year growth of 36.1% in the third quarter to 9.1%.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Total	2.8	8.6	5.2	2.0	-0.9
Of which:					
Transport Equipment	19.0	25.9	33.8	36.1	9.1
Other machinery and eq	9.6	12.5	9.7	-2.9	-10.3
Construction	-1.5	8.5	2.0	2.1	3.9
Intellectual prop. Produ²	0.1	-1.6	-2.9	-4.0	-4.8

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

¹ Published on February 12, 2016 by Statistics Portugal.

On the contrary, GFCF in Construction registered a year-on-year change rate of 3.9% in the fourth quarter, after an increase of 2.1% in the third quarter.

Changes in Inventories presented a contribution of 0.5 percentage points to the GDP year-on-year change rate in the fourth quarter, after a contribution of 0.1 percentage points in the previous quarter.

Exports and Imports increased by 2.3% and 4.3% in volume

Exports of Goods and Services, in real terms, shifted from a year-on-year change rate of 4.0% in the third quarter to 2.3% in the fourth, driven by the deceleration of the goods component. Exports of goods increased by 2.2% in volume (5.1% in the previous quarter), while exports of services presented a year-on-year growth rate of 2.7% (0.9% in the third quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Exports	5.6	7.1	7.1	4.0	2.3
Goods (FOB)	6.2	7.9	8.2	5.1	2.2
Services	4.0	5.0	4.1	0.9	2.7
Imports	8.5	7.3	12.5	5.4	4.3
Goods (FOB)	7.4	7.0	13.4	6.0	5.0
Services	14.7	9.2	7.0	1.7	0.1

Imports of Goods and Services in volume also decelerated, increasing 4.3% comparing with the same period of 2014, after a growth rate of 5.4% in the previous quarter. This evolution was driven by the deceleration of both components, with imports of goods shifting from a year-on-year growth rate of 6.0% in the third quarter to 5.0% in the fourth, and imports of services, from 1.7% to 0.1%.

A significant gain in terms of trade continued to occur in the fourth quarter. The deflator of Imports of Goods and

Services registered a less intense reduction in the fourth quarter, shifting from a year-on-year change rate of -4.7% in the third quarter to -4.2%, while the deflator of Exports of Goods and Services recorded change rates of -1.1% and -0.8% in the third and fourth quarter, respectively.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15
Exports	-0.8	-1.4	-0.5	-1.1	-0.8
Imports	-2.4	-4.6	-2.9	-4.7	-4.2
Terms of Trade	1.7	3.3	2.4	3.7	3.6

External Balance of Goods and Services in nominal terms improved, attaining 1.4% of GDP in the fourth quarter, comparing with 1.1% of GDP in the previous quarter and 0.7% of GDP in the fourth quarter 2014.

GVA at basic prices increased by 1.3%

GVA in Industry presented a growth rate of 2.2% and a contribution of 0.3 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products) in the last two quarters of 2015.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities registered a year-on-year change rate of 2.7% in volume in the fourth quarter (3.0% in the previous quarter), resulting in a contribution of 0.5 percentage points in the third and fourth quarters.

GVA in Other Services activities presented a contribution of 0.3 percentage points to the total GVA change rate in the fourth quarter (0.1 percentage points in the previous quarter), determined by a year-on-year increase of 1.2% in real terms (0.5% in the third quarter).

GVA in Construction presented the same positive contribution (0.1 percentage points) to the total GVA change rate in the last three quarters, shifting from a year-on-year growth of 2.1% in volume in the previous quarter to 3.5%.

GVA in Financial, Insurance and Real Estate activities increased by 1.6% in year-on-year terms (1.0% in the previous quarter).

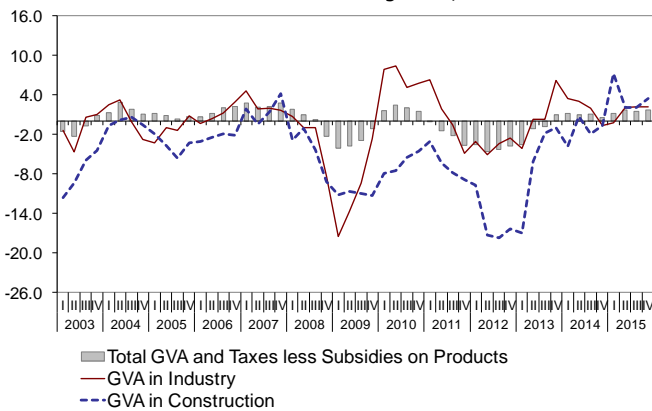
GVA in Transportation and Storage, Information and Communication decreased by 3.0% in the fourth quarter (change rate of -2.1% in the previous quarter), presenting a contribution of -0.2 percentage points to the change rate of total GVA.

increase of 4.7% in the fourth quarter (4.3% in the third quarter).

Employment increased by 1.8%

In the fourth quarter 2015, seasonally adjusted employment registered a year-on-year growth rate of 1.8%, after an increase of 0.3% in the previous quarter. Total employees (seasonally adjusted) also presented a change rate of 1.8% (1.4% in the third quarter).

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



GVA in Energy, Water Supply and Sewerage presented a year-on-year reduction of 6.5% in the fourth quarter, more intense than in the previous quarter (-5.2%). This resulted in a contribution of -0.2 percentage points to the year-on-year change rate of total GVA in the last quarter.

It should also be noticed that Taxes less Subsidies on Products, in real terms, registered a year-on-year

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 third 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 December 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 October and November and incomplete data for December. It should be noticed that this information was not available when the flash estimates were compiled.

Concerning the General Government Consumption Expenditures for 2015, information was updated with the most recent data from the General Government Accounts and budget execution.

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 fourth quarter 2015, which is scheduled for March 24, 2016.

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 February 25, 2016.

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

Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2005	102 105.6	33 456.8	37 532.8	173 095.2	42 414.6	56 857.2	158 652.6
2006	107 303.3	34 016.9	38 625.6	179 945.8	49 736.7	63 433.8	166 248.7
2007	113 712.7	34 680.8	40 482.7	188 876.2	54 405.1	67 813.6	175 467.7
2008	118 490.2	35 602.9	42 153.1	196 246.1	55 674.6	73 048.1	178 872.6
2009	113 509.0	37 603.6	36 478.1	187 590.7	47 512.6	59 655.1	175 448.2
2010	118 329.1	37 270.0	37 930.5	193 529.5	53 750.9	67 350.6	179 929.8
2011	115 961.1	34 983.4	32 764.2	183 708.6	60 409.9	67 951.9	176 166.6
2012	111 610.1	31 176.8	26 466.2	169 253.1	63 503.8	64 359.0	168 398.0
2013	111 143.7	32 500.6	24 913.8	168 558.1	67 283.9	65 572.7	170 269.3
2014	114 360.3	32 165.4	26 266.9	172 792.6	69 454.9	68 801.3	173 446.2
2015	118 186.9	32 588.6	27 157.3	177 932.8	72 296.5	70 819.7	179 409.6

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

Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
	Resident households and NPISH	General Government					
2005	114 021.5	35 617.5	40 630.7	190 269.7	47 745.6	63 955.9	174 038.3
2006	115 738.7	35 536.8	40 624.1	191 899.6	53 652.3	68 750.4	176 741.2
2007	118 659.6	35 762.5	41 663.2	196 085.3	57 575.9	72 485.4	181 145.6
2008	120 291.3	35 913.5	41 989.9	198 194.7	57 390.1	74 274.6	181 506.6
2009	117 480.4	36 855.7	36 847.9	191 184.1	51 532.4	66 909.1	176 101.2
2010	120 297.1	36 372.3	38 098.1	194 767.5	56 438.9	72 151.5	179 444.8
2011	115 961.1	34 983.4	32 764.2	183 708.6	60 409.9	67 951.9	176 166.6
2012	109 590.5	33 835.6	26 831.7	170 257.8	62 467.2	63 654.8	169 070.1
2013	108 278.0	33 164.5	25 454.4	166 896.9	66 831.0	66 624.2	167 159.4
2014	110 709.3	33 006.7	26 853.3	170 569.3	69 466.5	71 148.5	168 673.5
2015	113 641.8	33 255.6	27 827.7	174 725.2	73 003.5	76 628.8	171 156.9

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

Unit: %

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2006	15	-0.2	0.0	0.9	12.4	7.5	16
2007	2.5	0.6	2.6	2.2	7.3	5.4	2.5
2008	14	0.4	0.8	1.1	-0.3	2.5	0.2
2009	-2.3	2.6	-12.2	-3.5	-10.2	-9.9	-3.0
2010	2.4	-13	3.4	19	9.5	7.8	1.9
2011	-3.6	-3.8	-14.0	-5.7	7.0	-5.8	-1.8
2012	-5.5	-3.3	-18.1	-7.3	3.4	-6.3	-4.0
2013	-12	-2.0	-5.1	-2.0	7.0	4.7	-1.1
2014	2.2	-0.5	5.5	2.2	3.9	7.2	0.9
2015	2.6	0.8	3.6	2.4	5.1	7.3	1.5

Notes: - 2004 to 2013: definitive data; 2014 and 2015: preliminary 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 production side - current prices

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2005	3 641.8	24 365.5	9 534.3	100 057.8	158 652.6
2006	3 736.9	25 478.1	9 677.5	104 686.9	166 248.7
2007	3 502.0	26 829.4	10 285.9	111 565.9	175 467.7
2008	3 507.4	26 032.6	10 523.5	115 952.9	178 872.6
2009	3 408.9	25 064.8	9 762.8	117 269.4	175 448.2
2010	3 463.4	26 594.2	9 225.8	119 042.6	179 929.8
2011	3 208.7	25 587.6	8 464.5	116 982.0	176 166.6
2012	3 211.7	24 991.3	7 171.3	111 987.2	168 398.0
2013	3 542.0	25 399.5	6 751.1	114 075.8	170 269.3
2014	3 528.5	25 879.8	6 808.1	115 497.6	173 484.7
2015	3 669.3	26 914.4	7 201.4	118 293.5	179 135.0

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

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2005	3 211.0	25 970.3	11 445.8	109 064.0	174 038.3
2006	3 302.1	26 399.7	11 170.2	111 151.2	176 741.2
2007	3 162.0	27 008.1	11 369.4	114 794.7	181 145.6
2008	3 274.2	26 495.5	10 868.1	116 556.9	181 506.6
2009	3 163.0	24 366.8	9 670.1	116 017.9	176 101.2
2010	3 182.1	25 580.4	9 051.6	118 215.2	179 444.8
2011	3 208.7	25 587.6	8 464.5	116 982.0	176 166.6
2012	3 189.0	24 824.6	7 179.2	114 074.9	169 070.1
2013	3 280.8	24 619.9	6 683.5	113 539.5	167 159.4
2014	3 364.5	24 812.2	6 588.3	114 280.4	168 779.7
2015	3 574.8	24 878.8	6 833.4	115 445.3	171 364.9

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

Unit: %

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2006	2.8	1.7	-2.4	1.9	1.6
2007	-4.2	2.3	1.8	3.3	2.5
2008	3.5	-1.9	-4.4	1.5	0.2
2009	-3.4	-8.0	-11.0	-0.5	-3.0
2010	0.6	5.0	-6.4	1.9	1.9
2011	0.8	0.0	-6.5	-1.0	-1.8
2012	-0.6	-3.0	-15.2	-2.5	-4.0
2013	2.9	-0.8	-6.9	-0.5	-1.1
2014	2.6	0.8	-1.4	0.7	1.0
2015	6.3	0.3	3.7	1.0	1.5

Notes: - 2004 to 2013: definitive data; 2014 and 2015: preliminary 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)
Employment - National Accounts concept**

Unit: 10³ Persons

Years	Total employment	Employees
2005	5 041.0	4 103.3
2006	5 060.9	4 141.6
2007	5 061.6	4 166.6
2008	5 080.1	4 190.8
2009	4 941.7	4 091.7
2010	4 871.3	4 066.2
2011	4 776.7	3 985.3
2012	4 581.4	3 795.3
2013	4 450.2	3 711.1
2014	4 513.1	3 778.5
2015	4 575.9	3 845.8

**Quarterly National Accounts (Base 2011)
Employment - National Accounts concept
Annual growth rates**

Unit: %

Years	Total employment	Employees
2006	0.4	0.9
2007	0.0	0.6
2008	0.4	0.6
2009	-2.7	-2.4
2010	-1.4	-0.6
2011	-1.9	-2.0
2012	-4.1	-4.8
2013	-2.9	-2.2
2014	1.4	1.8
2015	1.4	1.8

Note: - 2005 to 2013: definitive data; 2014 and 2015: preliminary data

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					
2004	I	23 815.7	7 602.6	8 770.3	40 188.6	10 061.4	12 852.8	37 397.2
	II	24 082.8	7 747.6	9 022.9	40 853.3	10 526.9	13 344.8	38 035.4
	III	24 277.0	7 894.6	9 294.5	41 466.0	10 341.9	13 593.0	38 214.9
	IV	24 627.1	8 058.1	9 755.4	42 440.7	10 597.8	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	11 761.8	15 572.6	40 662.9
	II	26 704.2	8 489.8	9 615.4	44 809.4	12 334.5	15 781.7	41 362.2
	III	26 927.1	8 506.0	9 576.8	45 009.9	12 695.9	15 982.2	41 723.7
	IV	27 248.7	8 553.4	9 850.6	45 652.7	12 944.6	16 097.4	42 499.9
2007	I	27 718.0	8 597.8	9 811.4	46 127.3	13 323.5	16 198.3	43 252.5
	II	28 332.8	8 667.6	9 819.9	46 820.4	13 555.3	16 774.5	43 601.1
	III	28 436.0	8 700.1	10 303.8	47 439.9	13 620.2	17 180.5	43 879.6
	IV	29 225.9	8 715.2	10 547.6	48 488.7	13 906.1	17 660.2	44 734.5
2008	I	29 595.8	8 738.3	10 458.1	48 792.2	14 443.4	18 433.9	44 801.7
	II	29 789.7	8 816.4	10 894.1	49 500.2	14 209.2	18 866.6	44 842.8
	III	29 783.7	8 949.0	10 708.3	49 441.0	14 169.0	18 888.5	44 721.5
	IV	29 321.0	9 099.2	10 092.6	48 512.7	12 853.0	16 859.2	44 506.5
2009	I	28 401.8	9 269.4	8 887.3	46 558.5	11 370.2	14 579.0	43 349.8
	II	28 146.2	9 403.1	8 825.9	46 375.2	11 600.4	14 274.4	43 701.3
	III	28 211.1	9 467.1	9 446.8	47 125.1	12 113.9	15 229.5	44 009.5
	IV	28 749.9	9 463.9	9 318.0	47 531.9	12 428.1	15 572.3	44 387.7
2010	I	29 295.3	9 409.3	9 372.7	48 077.2	12 639.7	15 953.4	44 763.5
	II	29 576.7	9 391.5	9 741.8	48 710.0	13 255.8	17 113.9	44 852.0
	III	29 538.4	9 282.4	9 200.4	48 021.2	13 748.0	16 579.5	45 189.8
	IV	29 918.6	9 186.8	9 615.6	48 721.0	14 107.4	17 703.9	45 124.5
2011	I	29 475.7	9 074.8	8 976.5	47 526.9	14 529.5	17 314.4	44 742.1
	II	29 146.3	8 983.5	8 545.3	46 675.1	15 035.8	17 458.2	44 252.7
	III	28 837.5	8 635.6	8 187.9	45 661.0	15 296.8	16 950.2	44 007.7
	IV	28 501.7	8 289.4	7 054.4	43 845.5	15 547.8	16 229.2	43 164.1
2012	I	28 375.8	7 940.8	7 205.9	43 522.4	15 856.0	16 552.0	42 826.4
	II	27 918.7	7 775.1	6 325.4	42 019.2	15 819.8	15 844.8	41 994.1
	III	27 785.0	7 682.4	6 463.1	41 930.5	15 981.1	16 015.5	41 896.1
	IV	27 530.8	7 778.5	6 471.8	41 781.0	15 847.0	15 946.6	41 681.4
2013	I	27 426.2	7 964.2	6 025.7	41 416.1	16 352.5	15 814.7	41 954.0
	II	27 649.9	8 138.6	6 063.8	41 852.3	16 882.5	16 392.2	42 342.6
	III	27 909.0	8 203.5	6 517.3	42 629.7	16 963.3	16 734.2	42 858.7
	IV	28 158.7	8 194.4	6 307.0	42 660.0	17 085.6	16 631.6	43 114.1
2014	I	28 237.2	8 055.7	6 806.6	43 099.5	16 798.9	16 876.6	43 021.8
	II	28 385.9	8 081.1	6 348.7	42 815.7	17 198.9	16 862.2	43 152.3
	III	28 792.9	8 145.1	6 580.9	43 518.9	17 543.3	17 466.4	43 595.8
	IV	28 944.3	7 883.5	6 530.7	43 358.5	17 913.8	17 596.1	43 676.2
2015	I	29 048.8	7 982.0	6 779.1	43 809.9	17 741.5	17 278.2	44 273.1
	II	29 564.0	8 151.3	6 970.5	44 685.8	18 337.7	18 423.4	44 600.1
	III	29 731.0	8 185.7	6 764.6	44 681.3	18 030.6	17 544.1	45 167.7
	IV	29 843.1	8 269.6	6 643.2	44 755.9	18 186.8	17 574.0	45 368.7

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					
2004	I	27 907.7	8 553.0	10 073.1	46 533.8	11 695.1	15 187.3	43 028.6
	II	28 029.3	8 627.5	10 003.8	46 660.6	12 067.7	15 431.5	43 289.8
	III	28 087.6	8 710.9	10 285.6	47 084.1	11 743.6	15 588.0	43 236.7
	IV	28 216.7	8 793.7	10 535.6	47 546.1	12 008.3	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	28 799.3	8 892.2	10 240.8	47 932.4	12 845.8	16 931.0	43 836.6
	II	28 828.0	8 876.9	10 271.6	47 976.4	13 371.8	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	29 144.3	8 893.4	10 101.5	48 139.2	13 886.8	17 513.8	44 492.7
2007	I	29 341.8	8 923.7	10 272.1	48 537.6	14 198.5	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	29 613.6	8 950.8	10 517.1	49 081.5	14 392.7	18 224.3	45 244.9
	IV	30 100.0	8 943.6	10 573.3	49 616.9	14 572.9	18 455.8	45 744.5
2008	I	30 181.9	8 930.8	10 663.0	49 775.7	14 976.1	19 022.6	45 757.8
	II	30 062.6	8 942.2	10 806.9	49 811.6	14 650.9	18 984.1	45 523.5
	III	30 092.1	8 983.9	10 518.2	49 594.1	14 383.5	18 617.4	45 417.8
	IV	29 954.7	9 056.7	10 001.9	49 013.2	13 379.6	17 650.5	44 807.5
2009	I	29 342.7	9 143.7	9 226.0	47 712.4	12 255.2	16 259.7	43 776.8
	II	29 128.3	9 215.6	8 912.4	47 256.2	12 690.4	16 182.3	43 835.6
	III	29 289.1	9 250.5	9 422.6	47 962.2	13 186.7	16 977.6	44 245.7
	IV	29 720.3	9 246.0	9 287.0	48 253.3	13 400.1	17 489.5	44 243.1
2010	I	30 039.7	9 203.8	9 471.2	48 714.7	13 521.6	17 657.0	44 664.9
	II	30 118.8	9 181.7	9 828.8	49 129.2	13 986.0	18 293.8	44 914.6
	III	29 899.4	9 043.2	9 214.4	48 157.0	14 347.3	17 610.1	44 995.6
	IV	30 239.2	8 943.6	9 583.8	48 766.6	14 584.0	18 590.6	44 869.7
2011	I	29 552.9	8 845.3	9 029.8	47 428.0	14 577.8	17 473.3	44 532.5
	II	29 158.3	8 842.7	8 534.3	46 535.3	15 081.6	17 287.1	44 329.8
	III	28 869.8	8 694.3	8 133.1	45 697.2	15 216.8	16 914.1	43 999.8
	IV	28 380.1	8 601.0	7 067.0	44 048.2	15 533.6	16 277.4	43 304.4
2012	I	27 930.8	8 531.6	7 392.4	43 854.8	15 686.4	16 423.9	43 117.3
	II	27 485.3	8 513.2	6 509.0	42 507.4	15 649.6	15 631.2	42 525.9
	III	27 236.1	8 420.4	6 615.4	42 272.0	15 600.7	15 813.8	42 058.9
	IV	26 938.3	8 370.4	6 314.9	41 623.6	15 530.4	15 786.0	41 368.0
2013	I	26 808.2	8 323.7	6 125.4	41 257.2	16 111.4	15 882.3	41 500.1
	II	27 003.4	8 285.0	6 306.6	41 595.0	16 880.7	16 700.2	41 789.5
	III	27 099.7	8 225.7	6 650.5	41 976.0	16 810.6	17 064.1	41 736.4
	IV	27 366.8	8 330.1	6 371.9	42 068.7	17 028.3	16 977.7	42 133.4
2014	I	27 412.3	8 280.0	6 887.5	42 579.7	16 773.2	17 452.1	41 914.8
	II	27 504.7	8 253.8	6 588.0	42 346.5	17 251.8	17 467.2	42 145.2
	III	27 880.1	8 231.9	6 732.1	42 844.2	17 452.8	18 086.9	42 224.2
	IV	27 912.1	8 241.0	6 645.7	42 798.9	17 988.7	18 412.4	42 389.3
2015	I	28 112.4	8 274.7	6 968.1	43 355.2	17 962.7	18 723.5	42 608.6
	II	28 405.6	8 355.6	7 166.2	43 927.3	18 484.4	19 644.9	42 781.0
	III	28 530.8	8 312.2	6 890.6	43 733.6	18 145.3	19 058.2	42 835.0
	IV	28 593.0	8 313.1	6 802.9	43 709.0	18 411.1	19 202.2	42 932.3

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					
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	-2.4	-17.1	-5.9	2.7	-3.3	-3.8
	II	-1.8	-2.7	-3.1	-2.1	7.9	6.8	-1.7
	III	-0.5	-2.3	0.5	-0.7	7.8	7.9	-0.8
	IV	1.6	-0.5	0.9	1.1	9.6	7.5	1.9
2014	I	2.3	-0.5	12.4	3.2	4.1	9.9	1.0
	II	1.9	-0.4	4.5	1.8	2.2	4.6	0.9
	III	2.9	0.1	1.2	2.1	3.8	6.0	1.2
	IV	2.0	-1.1	4.3	1.7	5.6	8.5	0.6
2015	I	2.6	-0.1	1.2	1.8	7.1	7.3	1.7
	II	3.3	1.2	8.8	3.7	7.1	12.5	1.5
	III	2.3	1.0	2.4	2.1	4.0	5.4	1.4
	IV	2.4	0.9	2.4	2.1	2.3	4.3	1.3

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.

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	
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	25 017.1	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	27 741.7	43 654.9
	III	866.1	6 709.2	2 540.1	28 017.1	43 947.8
	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	28 812.9	44 806.3
	II	882.1	6 610.6	2 656.1	28 890.6	44 896.6
	III	879.0	6 569.0	2 631.6	28 993.4	44 693.4
	IV	869.0	6 234.5	2 590.2	29 256.0	44 476.3
2009	I	853.0	5 973.5	2 470.8	29 241.0	43 213.3
	II	848.9	6 194.3	2 475.3	29 262.1	43 680.3
	III	849.9	6 399.7	2 433.1	29 245.2	44 077.3
	IV	857.0	6 497.4	2 383.5	29 521.0	44 477.2
2010	I	869.9	6 546.5	2 354.2	29 734.0	44 841.6
	II	873.2	6 673.9	2 322.3	29 744.0	44 820.3
	III	867.9	6 673.3	2 294.4	29 799.5	45 134.7
	IV	852.5	6 700.5	2 254.8	29 765.1	45 133.2
2011	I	825.5	6 557.7	2 234.3	29 583.6	44 755.5
	II	806.0	6 450.1	2 131.3	29 400.0	44 329.6
	III	792.0	6 339.7	2 074.5	29 190.9	43 891.4
	IV	785.2	6 240.0	2 024.4	28 807.4	43 190.0
2012	I	782.9	6 286.9	2 010.8	28 292.3	42 762.0
	II	789.3	6 250.1	1 752.1	27 919.7	41 998.8
	III	806.7	6 244.3	1 721.5	27 844.5	41 754.7
	IV	832.8	6 210.0	1 687.0	27 930.6	41 882.5
2013	I	864.9	6 236.5	1 682.3	28 336.1	42 182.0
	II	886.1	6 299.6	1 665.7	28 573.8	42 375.6
	III	896.0	6 379.7	1 696.5	28 582.9	42 759.8
	IV	895.1	6 483.7	1 706.6	28 583.1	42 951.9
2014	I	882.6	6 414.8	1 637.3	28 751.6	43 080.3
	II	877.6	6 507.3	1 715.7	28 907.7	43 356.9
	III	879.5	6 463.0	1 712.1	29 019.7	43 592.2
	IV	888.8	6 494.7	1 743.0	28 818.7	43 455.4
2015	I	903.6	6 596.0	1 799.9	29 283.2	44 252.8
	II	915.7	6 770.8	1 790.8	29 474.7	44 867.7
	III	923.3	6 765.4	1 780.1	29 640.0	44 968.4
	IV	926.7	6 782.2	1 830.6	29 895.6	45 046.2

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	
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	28 948.0	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	29 446.0	44 666.1
	II	794.3	6 354.8	2 273.0	29 562.9	44 910.8
	III	797.7	6 444.0	2 253.9	29 627.8	44 946.8
	IV	800.4	6 501.2	2 226.3	29 578.6	44 921.1
2011	I	803.1	6 540.1	2 229.1	29 434.5	44 660.5
	II	803.6	6 425.0	2 128.6	29 340.1	44 260.5
	III	802.5	6 402.4	2 077.4	29 223.2	43 959.9
	IV	799.5	6 220.0	2 029.4	28 984.2	43 285.7
2012	I	795.0	6 369.5	2 011.7	28 743.8	43 093.6
	II	794.2	6 173.9	1 760.6	28 516.3	42 238.6
	III	796.8	6 216.5	1 709.6	28 491.6	42 084.7
	IV	803.1	6 064.7	1 697.3	28 323.1	41 653.2
2013	I	811.3	6 094.3	1 670.3	28 303.1	41 555.3
	II	818.8	6 086.4	1 653.7	28 430.2	41 770.2
	III	823.9	6 143.1	1 678.4	28 359.8	41 760.4
	IV	826.7	6 296.1	1 681.1	28 446.4	42 073.6
2014	I	829.0	6 204.9	1 607.2	28 516.7	42 035.5
	II	834.3	6 199.2	1 665.1	28 613.1	42 202.7
	III	843.7	6 208.1	1 646.5	28 586.7	42 231.7
	IV	857.5	6 199.9	1 669.5	28 563.9	42 309.8
2015	I	877.3	6 136.9	1 724.0	28 770.8	42 538.7
	II	891.3	6 239.3	1 700.0	28 896.8	42 915.3
	III	900.6	6 260.6	1 681.7	28 866.0	42 869.4
	IV	905.6	6 242.0	1 727.6	28 911.7	43 041.5

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	
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	-1.0	-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	0.4	-2.5	-16.4	-2.3	-3.8
2013	I	2.1	-4.3	-17.0	-1.5	-3.6
	II	3.1	-1.4	-6.1	-0.3	-1.1
	III	3.4	-1.2	-1.8	-0.5	-0.8
	IV	2.9	3.8	-1.0	0.4	1.0
2014	I	2.2	1.8	-3.8	0.8	1.2
	II	1.9	1.9	0.7	0.6	1.0
	III	2.4	1.1	-1.9	0.8	1.1
	IV	3.7	-1.5	-0.7	0.4	0.6
2015	I	5.8	-1.1	7.3	0.9	1.2
	II	6.8	0.6	2.1	1.0	1.7
	III	6.7	0.8	2.1	1.0	1.5
	IV	5.6	0.7	3.5	1.2	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
2004	I	5 075.1	4 086.7
	II	5 066.7	4 122.3
	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	4 180.5
2008	I	5 088.2	4 187.5
	II	5 096.8	4 206.1
	III	5 073.1	4 173.6
	IV	5 062.4	4 196.0
2009	I	5 000.0	4 131.3
	II	4 947.9	4 091.7
	III	4 907.1	4 070.4
	IV	4 911.7	4 073.4
2010	I	4 923.3	4 087.4
	II	4 874.3	4 079.5
	III	4 856.1	4 051.1
	IV	4 831.6	4 046.7
2011	I	4 837.9	4 032.3
	II	4 819.8	4 019.6
	III	4 791.1	3 982.2
	IV	4 658.0	3 907.1
2012	I	4 655.9	3 859.6
	II	4 629.1	3 817.2
	III	4 585.4	3 784.4
	IV	4 455.4	3 720.1
2013	I	4 411.8	3 699.4
	II	4 434.4	3 700.3
	III	4 471.4	3 697.1
	IV	4 483.1	3 747.5
2014	I	4 481.4	3 750.0
	II	4 503.5	3 758.3
	III	4 552.0	3 792.8
	IV	4 515.3	3 812.9
2015	I	4 548.8	3 819.0
	II	4 590.3	3 838.2
	III	4 566.7	3 845.0
	IV	4 597.6	3 880.8

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
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	-1.3
	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	1.4
	II	1.6	1.6
	III	1.8	2.6
	IV	0.7	1.7
2015	I	1.5	1.8
	II	1.9	2.1
	III	0.3	1.4
	IV	1.8	1.8

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.