

## Quarterly National Accounts (Base 2011)

### First Quarter 2016

#### Gross Domestic Product registered a year-on-year change rate of 0.9% in the first quarter 2016

Gross Domestic Product (GDP) registered a year-on-year increase of 0.9% in volume in the first quarter 2016 (change rate of 1.3% in the previous quarter). Net external demand recorded a negative contribution of 1.1 percentage points to the GDP year-on-year change rate, similar to the contribution registered in the fourth quarter, with Exports of Goods and Services and Imports of Goods and Services decelerating. The contribution of domestic demand was 2.0 percentage points in the first quarter, lower than observed in the previous quarter (2.4 percentage points) due to the reduction of Investment, as private consumption accelerated and public consumption maintained the same growth rate.

Comparing with the fourth quarter 2015, GDP registered a change rate of 0.2% in real terms (similar to that observed in the fourth quarter). The contribution of domestic demand was positive, mainly as a result of the increase of private consumption, while net external demand contributed negatively, due to the reduction of Exports of Goods and Services and the increase of Imports of Goods and Services.

#### GDP year-on-year change rate was 0.9% and quarter-on-quarter change rate was 0.2%

In the first quarter, GDP recorded a year-on-year growth rate of 0.9% in volume (1.3% in the fourth quarter). Net external demand maintained a negative contribution to the GDP year-on-year change rate of 1.1 percentage points, with a slowdown of both Exports of Goods and Services and Imports of Goods and Services.

#### Decomposition of GDP change rate (volume)

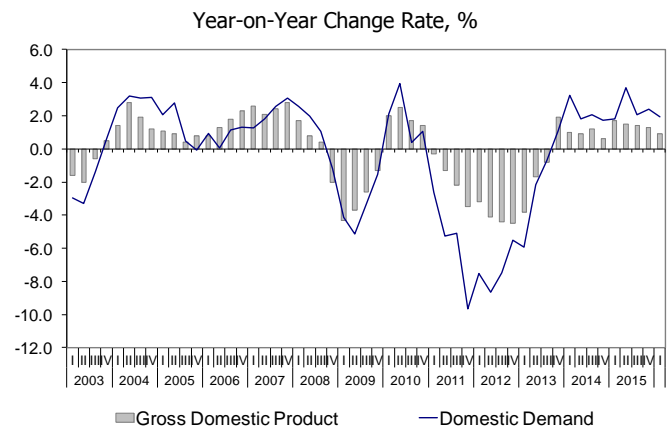
	Year-on-Year change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Domestic Demand</b>	1.8	3.7	2.1	2.4	2.0
<b>Exports (FOB)</b>	7.1	7.1	4.0	2.8	2.2
<b>Imports (FOB)</b>	7.3	12.5	5.4	5.3	4.6
<b>GDP</b>	1.7	1.5	1.4	1.3	0.9

	Contribution to GDP y-o-y change rate (percentage points)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Domestic Demand</b>	1.8	3.7	2.1	2.4	2.0
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.2	-2.2	-0.7	-1.1	-1.1
<b>GDP</b>	1.7	1.5	1.4	1.3	0.9

<sup>1</sup> - External Demand Balance (Exports less Imports)

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

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



The positive contribution of domestic demand diminished in the first quarter, shifting from 2.4 percentage points in the fourth quarter to 2.0 percentage points. The evolution of the components exhibited different signs, with a reduction of Investment, while private consumption (Final Consumption Expenditure of Resident Households and NPISHs) accelerated. The

growth rate of public consumption remained at 0.9% in the last quarter.

Comparing with the fourth quarter 2015, the GDP change rate was 0.2% in volume (similar to that observed in the previous quarter). Domestic demand registered a contribution of 0.9 percentage points to the GDP quarterly change rate in the first quarter (0.2 percentage points in the previous quarter), mainly reflecting the increase in private consumption. Net external demand presented a contribution of -0.7 percentage points in the first quarter (null contribution in the previous quarter), reflecting the reduction of Exports of Goods and Services and the increase of Imports of Goods and Services.

#### Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Domestic Demand</b>	1.3	1.3	-0.4	0.2	0.9
<b>Exports (FOB)</b>	-0.1	2.9	-1.8	1.9	-0.7
<b>Imports (FOB)</b>	1.7	4.9	-3.0	1.7	1.0
<b>GDP</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>

	Contribution to GDP q-o-q change rate (percentage points)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Domestic Demand</b>	1.3	1.3	-0.4	0.2	0.9
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.8	-0.9	0.6	0.0	-0.7
<b>GDP</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>

<sup>1</sup> - External Demand Balance (Exports less Imports)

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

Comparing with the flash estimate previously released for the first quarter<sup>1</sup>, the new data implied revisions on the GDP year-on-year and quarter-on-quarter change rates for the first quarter, notably due to the new data about the deflators of imports and exports of goods.

#### Revisions - GDP (volume)

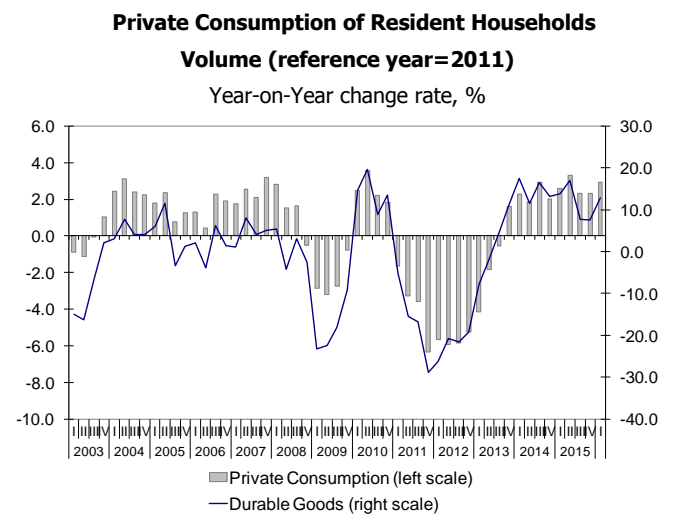
	Year-on-Year change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>QNA 1Q 2016 (60 days)</b>	1.7	1.5	1.4	1.3	0.9
<b>Flash 1Q 2016 (45 days)</b>	1.7	1.5	1.4	1.3	0.8
<b>QNA 4Q 2015 (85 days)</b>	1.7	1.5	1.4	1.3	

	Quarter-on-Quarter change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>QNA 1Q 2016 (60 days)</b>	0.5	0.4	0.1	0.2	0.2
<b>Flash 1Q 2016 (45 days)</b>	0.5	0.4	0.1	0.2	0.1
<b>QNA 4Q 2015 (85 days)</b>	0.5	0.4	0.1	0.2	

Flash - Flash Estimate; QNA - Quarterly National Accounts

#### Private consumption increased by 2.9%

In the first quarter, the private consumption year-on-year growth rate was 2.9% in real terms (2.3% in the precedent quarter).



This acceleration was mainly due to the more intense growth of the expenditures of durable goods, shifting from a year-on-year growth rate of 7.5% in fourth quarter to 12.8%, reflecting to a larger extent the evolution of the motor vehicles component.

<sup>1</sup> Published on May 13, 2016 by Statistics Portugal.

### Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Total</b>	2.6	3.3	2.3	2.3	2.9
<b>Durable Component</b>	13.8	16.9	7.7	7.5	12.8
<b>Non-Durable Component</b>	1.6	2.2	1.9	1.9	2.0

The private consumption of non-durable goods and services registered a slight acceleration, with change rates of 1.9% and 2.0% in the fourth quarter 2015 and in the first quarter 2016, respectively.

Comparing with the fourth quarter 2015, the private consumption registered an increase of 1.3% in the first quarter 2016 (quarter-on-quarter growth rate of 0.1% in the previous quarter).

### Investment declined 0.6%

Investment recorded a year-on-year change rate of -0.6% in volume in the first quarter, after a growth rate of 4.4%. This evolution reflected the reduction of GFCF (Gross Fixed Capital Formation), shifting from a year-on-year growth rate of 1.0% in the previous quarter to a change rate of -2.2%. Changes in Inventories presented a contribution of 0.3 percentage points to the GDP year-on-year change rate in the first quarter, after a contribution of 0.5 percentage points in the previous quarter.

GFCF in Construction was the major contributor for the total GFCF reduction, with a year-on-year change rate of -3.9% in the first quarter, after an increase of 4.4% in the fourth quarter.

### Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Total</b>	8.6	5.2	2.0	1.0	-2.2
Of which:					
<b>Transport Equipment</b>	25.9	33.8	36.1	9.7	21.0
<b>Other machinery and equipment<sup>1</sup></b>	12.5	9.6	-2.9	-4.4	-4.2
<b>Construction</b>	8.5	2.0	2.1	4.4	-3.9
<b>Intellectual prop. Products<sup>2</sup></b>	-1.8	-3.0	-3.9	-4.5	-4.4

<sup>1</sup> - Includes weapon systems

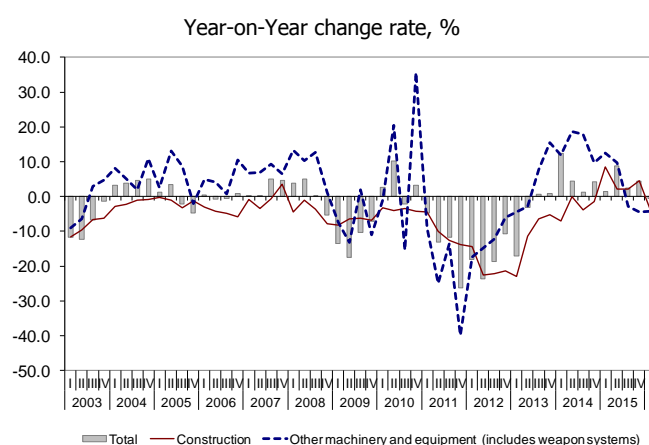
<sup>2</sup> - Intellectual property products (includes R&D)

GFCF in Other Machinery and Equipment also contributed negatively to the total GFCF, with a year-on-year decrease of 4.2% in volume, after a change rate of -4.4% in the previous quarter.

GFCF in Intellectual Property Products registered a year-on-year change rate of -4.4% (-4.5% in the previous quarter).

On the contrary, GFCF in Transport Equipment presented a more intense growth, shifting from a year-on-year growth of 9.7% in the fourth quarter to 21.0%.

**Investment**  
**Volume (reference year=2011)**



Comparing with the fourth quarter 2015, total GFCF declined by 1.2% in the first quarter 2016 (quarter-on-quarter growth rate of 0.2% in the previous quarter).

## Exports and Imports increased by 2.2% and 4.6% in volume, respectively

Exports of Goods and Services, in real terms, shifted from a year-on-year change rate of 2.8% in the fourth quarter to 2.2% in the first quarter, driven by the deceleration of both components, more intense in the case of the services component. Exports of goods increased by 2.6% in volume (2.8% in the previous quarter), while exports of services presented a year-on-year growth rate of 1.1% (2.7% in the fourth quarter). It should be noted that exports of tourism services accelerated in the first quarter, while the exports of other services declined.

### Exports and Imports (volume)

	Year-on-Year change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Exports</b>	7.1	7.1	4.0	2.8	2.2
<b>Goods (FOB)</b>	7.9	8.2	5.1	2.8	2.6
<b>Services</b>	5.0	4.1	0.9	2.7	1.1
<b>Imports</b>	7.3	12.5	5.4	5.3	4.6
<b>Goods (FOB)</b>	7.0	13.4	6.0	6.2	5.0
<b>Services</b>	9.2	6.9	1.7	0.1	1.7

Imports of Goods and Services in volume decelerated, shifting from a growth rate of 5.3% in the fourth quarter, to 4.6%. This evolution was driven by the deceleration of the goods component, with imports of goods shifting from a year-on-year growth rate of 6.2% in the fourth quarter to 5.0% in the first quarter. Imports of services accelerated, registering a change rate of 1.7% in the first quarter (0.1% in the previous quarter).

Comparing with the fourth quarter 2015, total exports in volume declined by 0.7% in the first quarter, while total imports increased by 1.0% (quarter-on-quarter change rates of 1.9% and 1.7% in the fourth quarter).

Gains in terms of trade continued to occur in the first quarter, although lower than observed in the last two

quarters. The deflator of Exports of Goods and Services registered a more intense reduction in the first quarter, shifting from a year-on-year change rate of -0.9% in the fourth quarter to -2.1%. In turn, the deflator of Imports of Goods and Services recorded change rates of -4.4% and -4.3% in the fourth quarter 2015 and first quarter 2016, respectively.

### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
<b>Exports</b>	-1.4	-0.5	-1.1	-0.9	-2.1
<b>Imports</b>	-4.6	-2.9	-4.7	-4.4	-4.3
<b>Terms of Trade</b>	3.3	2.4	3.7	3.6	2.2

External Balance of Goods and Services in nominal terms attained 1.0% of GDP in the first quarter, comparing with 1.2% of GDP in the previous quarter.

### GVA at basic prices increased by 0.5%

GVA (Gross Value Added) at basic prices decelerated, shifting from a growth rate of 1.3% in last quarter 2015 to a growth rate of 0.5% in the first quarter 2016.

GVA in Construction in volume presented a reduction, in year-on-year terms, of 2.8% in the first quarter 2016 (change rate of 3.9% in the previous quarter), shifting from a positive contribution to the total GVA (including Taxes less Subsidies on Products) of 0.2 percentage points to a negative contribution of 0.1 percentage points.

GVA in Industry presented a growth rate of 0.0% (2.0% in the previous quarter) and, consequently, a null contribution to the year-on-year change rate of total GVA (0.2 percentage points in the previous quarter).

GVA in Financial, Insurance and Real Estate activities diminished by 1.3% in year-on-year terms, after a

growth rate of 1.4% in the previous quarter, resulting in a negative contribution of 0.2 percentage points (positive contribution of 0.2 percentage points in the previous quarter).

GVA in Other Services activities presented a contribution of 0.2 percentage points to the total GVA change rate in the first quarter (0.3 percentage points in the fourth quarter 2015), determined by a year-on-year increase of 0.9% in real terms (1.2% in the fourth quarter).

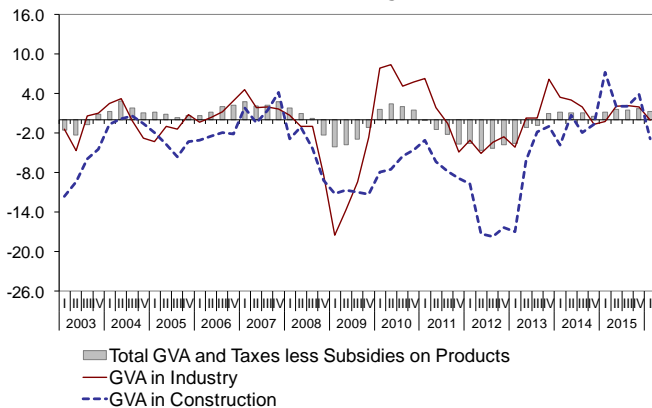
GVA in Transportation and Storage, Information and Communication decreased by 1.8% in the first quarter (change rate of -3.0% in the previous quarter), shifting from a contribution of -0.2 percentage points to the change rate of total GVA to a contribution of -0.1 percentage points.

GVA in Trade and Repair of Vehicles and Accommodation and Food Service activities registered a year-on-year change rate of 3.2% in volume in the first quarter (2.7% in the previous quarter), resulting in a contribution of 0.6 percentage points (0.5 percentage points in fourth quarter).

GVA in Energy, Water Supply and Sewerage presented a year-on-year reduction of 2.4% in the first quarter, less intense than in the previous quarter (-6.5%). This resulted in a contribution of -0.1 percentage points to the year-on-year change rate of total GVA in the first quarter (-0.2 percentage points in the previous quarter).

It should also be noticed that Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 7.5% in the first quarter (4.4% in the fourth quarter).

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



### Employment increased by 1.1%

In the first quarter 2016, seasonally adjusted employment registered a year-on-year growth rate of 1.1%, after an increase of 1.8% in the previous quarter. Total employees (seasonally adjusted) presented a change rate of 1.7% (1.8% in the fourth 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 fourth 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 March 2016 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 January and February and incomplete data for March. 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 first quarter 2016, which is scheduled for June 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 May 27, 2016.

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

Unit: 10<sup>6</sup> Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	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	10,092.5	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	44,763.6
	II	29,576.7	9,391.5	9,741.8	48,710.1	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	44,742.0
	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	28,501.6	8,289.5	7,054.5	43,845.6	15,547.8	16,229.2	43,164.2
2012	I	28,375.7	7,940.8	7,206.0	43,522.5	15,856.0	16,552.0	42,826.5
	II	27,918.6	7,775.1	6,325.5	42,019.2	15,819.8	15,844.8	41,994.2
	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	7,778.4	6,471.7	41,780.9	15,847.0	15,946.6	41,681.2
2013	I	27,426.2	7,964.1	6,025.5	41,415.9	16,352.5	15,814.7	41,953.7
	II	27,650.0	8,138.5	6,063.7	41,852.1	16,882.5	16,392.2	42,342.4
	III	27,908.9	8,203.5	6,517.3	42,629.7	16,963.3	16,734.2	42,858.8
	IV	28,158.5	8,194.5	6,307.3	42,660.4	17,085.6	16,631.6	43,114.4
2014	I	28,240.7	8,056.1	6,807.0	43,103.8	16,798.9	16,876.6	43,026.1
	II	28,388.5	8,081.5	6,349.0	42,819.1	17,198.9	16,862.2	43,155.7
	III	28,792.2	8,145.3	6,580.8	43,518.3	17,543.3	17,466.4	43,595.2
	IV	28,938.9	7,882.6	6,530.0	43,351.5	17,913.8	17,596.1	43,669.2
2015	I	29,039.7	7,978.5	6,795.5	43,813.8	17,741.5	17,278.2	44,277.0
	II	29,556.0	8,143.0	6,968.4	44,667.3	18,337.7	18,423.4	44,581.6
	III	29,731.0	8,169.6	6,768.2	44,668.9	18,032.2	17,544.1	45,157.0
	IV	29,832.8	8,243.1	6,761.0	44,836.9	18,241.3	17,717.3	45,360.9
2016	I	30,186.9	8,326.8	6,786.8	45,300.5	17,747.2	17,298.8	45,748.8

Notes: - Seasonally and calendar effects adjusted data.

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

<sup>(2)</sup> - 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: 10<sup>6</sup> Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
		Resident households and NPISH	General Government					
<b>2004</b>	<b>I</b>	27,907.7	8,553.0	10,073.1	46,533.8	11,695.1	15,187.3	43,028.6
	<b>II</b>	28,029.3	8,627.5	10,003.8	46,660.6	12,067.7	15,431.5	43,289.8
	<b>III</b>	28,087.6	8,710.9	10,285.6	47,084.1	11,743.6	15,588.0	43,236.7
	<b>IV</b>	28,216.7	8,793.7	10,535.6	47,546.1	12,008.3	16,394.1	43,158.8
<b>2005</b>	<b>I</b>	28,431.7	8,865.1	10,189.5	47,486.3	11,706.0	15,704.4	43,485.6
	<b>II</b>	28,701.4	8,910.4	10,345.1	47,956.9	11,898.3	16,183.3	43,667.8
	<b>III</b>	28,311.8	8,927.0	10,071.8	47,310.6	11,971.4	15,878.6	43,397.2
	<b>IV</b>	28,576.6	8,915.1	10,024.2	47,515.9	12,169.9	16,189.7	43,487.8
<b>2006</b>	<b>I</b>	28,799.3	8,892.2	10,240.8	47,932.4	12,845.8	16,931.0	43,836.6
	<b>II</b>	28,828.0	8,876.9	10,271.6	47,976.4	13,371.8	17,090.9	44,243.9
	<b>III</b>	28,967.1	8,874.2	10,010.3	47,851.5	13,547.9	17,214.6	44,168.1
	<b>IV</b>	29,144.3	8,893.4	10,101.5	48,139.2	13,886.8	17,513.8	44,492.7
<b>2007</b>	<b>I</b>	29,341.8	8,923.7	10,272.1	48,537.6	14,198.5	17,726.1	44,990.0
	<b>II</b>	29,604.2	8,944.4	10,300.6	48,849.2	14,411.7	18,079.2	45,166.2
	<b>III</b>	29,613.6	8,950.8	10,517.1	49,081.5	14,392.7	18,224.3	45,244.9
	<b>IV</b>	30,100.0	8,943.6	10,573.3	49,616.9	14,572.9	18,455.8	45,744.5
<b>2008</b>	<b>I</b>	30,181.9	8,930.8	10,663.0	49,775.7	14,976.1	19,022.6	45,757.8
	<b>II</b>	30,062.6	8,942.2	10,806.9	49,811.7	14,650.9	18,984.1	45,523.5
	<b>III</b>	30,092.1	8,983.9	10,518.2	49,594.1	14,383.5	18,617.4	45,417.8
	<b>IV</b>	29,954.7	9,056.7	10,001.9	49,013.2	13,379.6	17,650.5	44,807.4
<b>2009</b>	<b>I</b>	29,342.7	9,143.7	9,226.0	47,712.4	12,255.2	16,259.7	43,776.7
	<b>II</b>	29,128.3	9,215.5	8,912.4	47,256.2	12,690.4	16,182.3	43,835.5
	<b>III</b>	29,289.1	9,250.5	9,422.6	47,962.2	13,186.7	16,977.6	44,245.7
	<b>IV</b>	29,720.3	9,246.1	9,287.0	48,253.4	13,400.1	17,489.5	44,243.2
<b>2010</b>	<b>I</b>	30,039.7	9,203.9	9,471.2	48,714.8	13,521.6	17,657.0	44,665.0
	<b>II</b>	30,118.7	9,181.7	9,828.8	49,129.3	13,986.0	18,293.8	44,914.7
	<b>III</b>	29,899.4	9,043.2	9,214.4	48,157.0	14,347.3	17,610.1	44,995.5
	<b>IV</b>	30,239.3	8,943.4	9,583.8	48,766.5	14,584.0	18,590.6	44,869.5
<b>2011</b>	<b>I</b>	29,552.9	8,845.0	9,029.8	47,427.7	14,577.8	17,473.3	44,532.3
	<b>II</b>	29,158.4	8,842.5	8,534.3	46,535.1	15,081.6	17,287.1	44,329.6
	<b>III</b>	28,869.8	8,694.4	8,133.1	45,697.2	15,216.8	16,914.1	43,999.9
	<b>IV</b>	28,380.1	8,601.5	7,067.0	44,048.5	15,533.6	16,277.4	43,304.8
<b>2012</b>	<b>I</b>	27,930.7	8,532.3	7,392.4	43,855.4	15,686.4	16,423.9	43,117.9
	<b>II</b>	27,485.3	8,513.7	6,509.0	42,507.9	15,649.6	15,631.2	42,526.3
	<b>III</b>	27,236.2	8,420.3	6,615.4	42,271.8	15,600.7	15,813.8	42,058.8
	<b>IV</b>	26,938.4	8,369.4	6,314.9	41,622.7	15,530.4	15,786.0	41,367.1
<b>2013</b>	<b>I</b>	26,808.4	8,322.0	6,125.4	41,255.8	16,111.4	15,882.3	41,498.7
	<b>II</b>	27,003.5	8,283.8	6,306.6	41,593.9	16,880.7	16,700.2	41,788.4
	<b>III</b>	27,099.7	8,226.1	6,650.5	41,976.3	16,810.6	17,064.1	41,736.7
	<b>IV</b>	27,366.5	8,332.6	6,371.8	42,070.9	17,028.3	16,977.7	42,135.7
<b>2014</b>	<b>I</b>	27,411.8	8,284.1	6,887.4	42,583.3	16,773.2	17,452.1	41,918.4
	<b>II</b>	27,504.4	8,257.0	6,587.9	42,349.3	17,251.8	17,467.2	42,148.0
	<b>III</b>	27,880.2	8,231.3	6,732.2	42,843.7	17,452.8	18,086.9	42,223.7
	<b>IV</b>	27,912.8	8,234.4	6,645.8	42,793.0	17,988.7	18,412.4	42,383.4
<b>2015</b>	<b>I</b>	28,113.4	8,262.0	6,983.1	43,358.5	17,962.7	18,723.5	42,611.9
	<b>II</b>	28,406.4	8,340.2	7,163.4	43,910.0	18,484.4	19,645.0	42,763.6
	<b>III</b>	28,530.4	8,299.6	6,894.2	43,724.3	18,145.6	19,058.2	42,825.9
	<b>IV</b>	28,564.4	8,309.6	6,939.0	43,813.0	18,487.7	19,389.6	42,925.3
<b>2016</b>	<b>I</b>	28,931.6	8,334.8	6,940.1	44,206.5	18,358.2	19,578.5	43,000.6

Notes: - Seasonally and calendar effects adjusted data.

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

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

<sup>(3)</sup> - 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) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	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	-2.5	-17.1	-5.9	2.7	-3.3	-3.8
	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	0.9	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	-0.3	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	-1.2	4.3	1.7	5.6	8.5	0.6
2015	I	2.6	-0.3	1.4	1.8	7.1	7.3	1.7
	II	3.3	1.0	8.7	3.7	7.1	12.5	1.5
	III	2.3	0.8	2.4	2.1	4.0	5.4	1.4
	IV	2.3	0.9	4.4	2.4	2.8	5.3	1.3
2016	I	2.9	0.9	-0.6	2.0	2.2	4.6	0.9

Notes: - Seasonally and calendar effects adjusted data.

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

<sup>(2)</sup> - 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: 10<sup>6</sup> 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	44,896.7
	III	879.0	6,569.0	2,631.6	28,993.4	44,693.4
	IV	869.0	6,234.5	2,590.2	29,256.0	44,476.2
2009	I	853.0	5,973.5	2,470.8	29,240.9	43,213.3
	II	848.9	6,194.3	2,475.3	29,262.1	43,680.2
	III	849.9	6,399.7	2,433.1	29,245.2	44,077.4
	IV	857.0	6,497.4	2,383.5	29,521.2	44,477.4
2010	I	869.9	6,546.5	2,354.2	29,734.2	44,841.8
	II	873.2	6,673.9	2,322.3	29,744.1	44,820.4
	III	867.9	6,673.3	2,294.4	29,799.5	45,134.7
	IV	852.5	6,700.5	2,254.8	29,764.7	45,132.9
2011	I	825.5	6,557.7	2,234.3	29,583.1	44,755.0
	II	806.0	6,450.1	2,131.3	29,399.6	44,329.2
	III	792.0	6,339.7	2,074.5	29,191.0	43,891.5
	IV	785.2	6,240.0	2,024.4	28,808.2	43,190.9
2012	I	782.9	6,286.9	2,010.8	28,293.5	42,763.3
	II	789.4	6,250.1	1,752.1	27,920.6	41,999.7
	III	806.7	6,244.3	1,721.5	27,844.2	41,754.4
	IV	832.8	6,210.0	1,687.0	27,928.8	41,880.5
2013	I	864.8	6,236.5	1,682.3	28,333.3	42,178.9
	II	885.9	6,299.6	1,665.7	28,571.9	42,373.3
	III	896.0	6,379.7	1,696.5	28,583.5	42,760.4
	IV	895.3	6,483.7	1,706.6	28,587.1	42,956.7
2014	I	883.2	6,414.8	1,637.3	28,757.5	43,087.9
	II	878.1	6,507.3	1,715.7	28,912.1	43,362.7
	III	879.4	6,463.0	1,712.1	29,018.5	43,590.8
	IV	887.8	6,494.7	1,743.0	28,809.6	43,443.3
2015	I	901.1	6,596.0	1,799.9	29,268.8	44,232.2
	II	913.7	6,770.8	1,790.8	29,457.0	44,842.4
	III	923.5	6,765.4	1,780.1	29,628.3	44,955.8
	IV	930.9	6,798.3	1,837.6	29,913.3	45,050.7
2016	I	936.0	6,910.8	1,778.2	30,156.1	45,916.6

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: 10<sup>6</sup> Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products <sup>(1)</sup>
		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	28,947.9	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	803.1	6,540.1	2,229.1	29,434.4	44,660.4
	II	803.6	6,425.0	2,128.6	29,340.0	44,260.4
	III	802.5	6,402.4	2,077.4	29,223.2	43,960.0
	IV	799.5	6,220.0	2,029.4	28,984.4	43,285.9
2012	I	795.0	6,369.5	2,011.7	28,744.1	43,094.0
	II	794.3	6,173.9	1,760.6	28,516.5	42,239.0
	III	796.8	6,216.5	1,709.6	28,491.6	42,084.6
	IV	802.9	6,064.7	1,697.3	28,322.7	41,652.5
2013	I	811.0	6,094.3	1,670.3	28,302.5	41,554.1
	II	818.6	6,086.4	1,653.7	28,429.8	41,769.3
	III	823.9	6,143.1	1,678.4	28,360.0	41,760.6
	IV	827.2	6,296.1	1,681.1	28,447.3	42,075.4
2014	I	830.2	6,204.9	1,607.2	28,517.9	42,038.9
	II	835.3	6,199.2	1,665.1	28,614.0	42,205.4
	III	843.6	6,208.1	1,646.5	28,586.5	42,231.3
	IV	855.6	6,199.9	1,669.5	28,562.1	42,304.0
2015	I	872.6	6,136.9	1,724.0	28,767.9	42,527.1
	II	887.4	6,239.3	1,700.0	28,891.6	42,899.9
	III	901.0	6,260.6	1,681.7	28,858.5	42,860.9
	IV	913.8	6,234.0	1,734.2	28,898.2	43,017.6
2016	I	927.3	6,110.3	1,674.9	28,984.3	43,100.9

Notes: - Seasonally and calendar effects adjusted data.

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

<sup>(1)</sup> - 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	2.0	-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	3.0	3.8	-1.0	0.4	1.0
2014	I	2.4	1.8	-3.8	0.8	1.2
	II	2.0	1.9	0.7	0.6	1.0
	III	2.4	1.1	-1.9	0.8	1.1
	IV	3.4	-1.5	-0.7	0.4	0.5
2015	I	5.1	-1.1	7.3	0.9	1.2
	II	6.2	0.6	2.1	1.0	1.6
	III	6.8	0.8	2.1	1.0	1.5
	IV	6.8	0.5	3.9	1.2	1.7
2016	I	6.3	-0.4	-2.8	0.8	1.3

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: 10<sup>3</sup> Persons

Years	Quarters	Total employment	Employees
<b>2004</b>	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
<b>2005</b>	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
<b>2006</b>	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
<b>2007</b>	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
<b>2008</b>	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
<b>2009</b>	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
<b>2010</b>	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
<b>2011</b>	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
<b>2012</b>	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
<b>2013</b>	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
<b>2014</b>	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
<b>2015</b>	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
<b>2016</b>	I	4,599.1	3,885.5

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
<b>2005</b>	I	-0.7	0.2
	II	-0.5	-0.4
	III	-0.3	0.3
	IV	-0.3	0.1
<b>2006</b>	I	0.3	1.0
	II	0.6	0.7
	III	0.8	1.3
	IV	-0.2	0.8
<b>2007</b>	I	-0.2	0.5
	II	-0.7	0.6
	III	0.2	0.5
	IV	0.7	0.8
<b>2008</b>	I	0.8	0.8
	II	1.1	1.2
	III	-0.2	-0.1
	IV	-0.2	0.4
<b>2009</b>	I	-1.7	-1.3
	II	-2.9	-2.7
	III	-3.3	-2.5
	IV	-3.0	-2.9
<b>2010</b>	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.5
	IV	-1.6	-0.7
<b>2011</b>	I	-1.7	-1.3
	II	-1.1	-1.5
	III	-1.3	-1.7
	IV	-3.6	-3.5
<b>2012</b>	I	-3.8	-4.3
	II	-4.0	-5.0
	III	-4.3	-5.0
	IV	-4.4	-4.8
<b>2013</b>	I	-5.2	-4.1
	II	-4.2	-3.1
	III	-2.5	-2.3
	IV	0.6	0.7
<b>2014</b>	I	1.6	1.4
	II	1.6	1.6
	III	1.8	2.6
	IV	0.7	1.7
<b>2015</b>	I	1.5	1.8
	II	1.9	2.1
	III	0.3	1.4
	IV	1.8	1.8
<b>2016</b>	I	1.1	1.7

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](http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en).