

Quarterly National Accounts (Base 2011)
Third Quarter 2016

Gross Domestic Product registered a year-on-year change rate of 1.6% in the third quarter 2016

Gross Domestic Product (GDP) registered a year-on-year increase of 1.6% in volume in the third quarter 2016 (0.9% in the previous quarter). The higher GDP growth mainly reflected the increase of net external demand, moving from 0.1 percentage points in the second quarter to 0.7. Exports of Goods and Services registered a significantly higher acceleration than Imports of Goods and Services.

The contribution of domestic demand to the GDP year-on-year change rate slightly increased, moving from 0.8 percentage points in the previous quarter to 0.9, mainly reflecting the more intense growth of private consumption. Although Gross Fixed Capital Formation (GFCF) presented a less negative year-on-year change rate in the third quarter of 2016, Investment registered a stronger reduction than the one observed in the previous quarter, reflecting the negative contribution of Changes in Inventories.

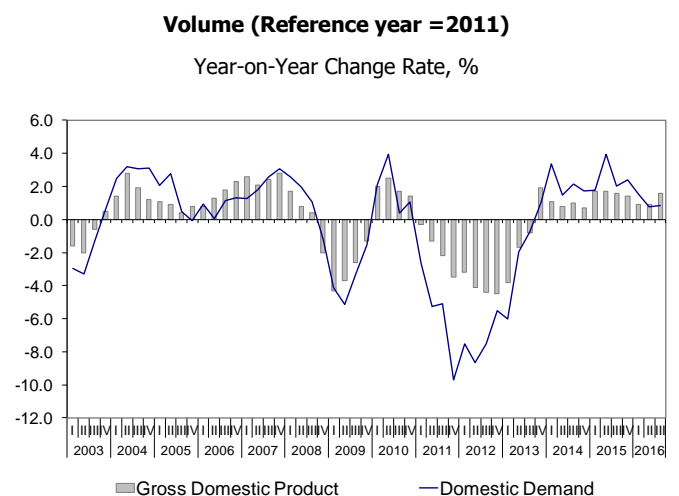
Comparing with the second quarter 2016, the GDP registered a change rate of 0.8% in real terms (0.3% in the previous quarter). Net external demand contribution to the GDP quarterly change was positive due to the increase in Exports of Goods and Services and the decrease in Imports of Goods and Services, while the contribution of domestic demand was negative, reflecting a decline in Investment.

GDP year-on-year change rate was 1.6% and quarter-on-quarter change rate was 0.8%

In the third quarter, GDP recorded a year-on-year growth rate of 1.6% in volume (0.9 in the two previous quarters). Net external demand contribute shifted from 0.1 percentage points in the second quarter 2016 to 0.7, reflecting a more pronounced acceleration of Exports of Goods and Services compared with the Imports of Goods and Services.

The contribution of domestic demand to the GDP year-on-year change rate increased from 0.8 percentage points in the second quarter to 0.9 percentage points, led by an acceleration of Final Consumption Expenditure of Resident Households to 1.9% (1.6% in the previous quarter).

Gross Domestic Product and Domestic Demand



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Domestic Demand	2.0	2.4	1.5	0.8	0.9
Exports (FOB)	5.6	3.7	3.4	1.8	5.4
Imports (FOB)	6.4	6.0	4.7	1.4	3.5
GDP	1.6	1.4	0.9	0.9	1.6

	Contribution to GDP y-o-y change rate (percentage points)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Domestic Demand	2.1	2.4	1.6	0.8	0.9
Ext. Dem. Balance¹	-0.5	-1.1	-0.6	0.1	0.7
GDP	1.6	1.4	0.9	0.9	1.6

¹ - External Demand Balance (Exports less Imports)

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

Investment registered a more pronounced reduction than in the previous quarter, due to the negative contribution of Changes in Inventories. GFCF recorded a less negative year-on-year change rate despite the impact of the export of military equipment of around 70 million Euros to Romania¹. On the other hand, public consumption year-on-year growth rate moved from 0.7% in the second quarter to 0.5%, which is in part associated to the effect of the reduction in the number of weekly hours worked in Public Sector, from 40 to 35 hours, which resulted in an increase of deflator component of compensation of employees and a negative effect in volume.

Comparing with the second quarter 2016, the GDP change rate was 0.8% in volume (0.3% in the previous quarter). Net external demand registered a contribution of 1.3 percentage points to the GDP quarterly change rate in the third quarter (-0.4 percentage points in the two previous quarters), reflecting the increase of Exports

¹ According to the European System of Accounts, ESA2010, military equipment is registered as fixed capital. Its acquisition from abroad is recorded simultaneously in Investment (GFCF) and in imports. The sale to a foreign country, symmetrically, is considered an export and

of Goods and Services and the decrease of Imports of Goods and Services.

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Domestic Demand	-0.5	0.1	0.5	0.6	-0.4
Exports (FOB)	-1.0	1.7	0.0	1.2	2.5
Imports (FOB)	-2.4	1.1	0.8	2.0	-0.4
GDP	0.1	0.3	0.2	0.3	0.8

	Contribution to GDP q-o-q change rate (percentage points)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Domestic Demand	-0.5	0.1	0.5	0.6	-0.4
Ext. Dem. Balance¹	0.6	0.2	-0.4	-0.4	1.3
GDP	0.1	0.3	0.2	0.3	0.8

¹ - External Demand Balance (Exports less Imports)

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

Domestic demand presented a negative contribution of 0.4 percentage points to the GDP quarterly change rate in the third quarter (0.6 percentage points in the previous quarter), with a decrease of Investment and public consumption, while Final Consumption Expenditure of Resident Households increased.

Comparing with the flash estimate previously released for the third quarter², the new data implied no revisions on the GDP year-on-year and quarter-on-quarter change rates.

disinvestment. In both cases the impact on GDP is approximately nil in the moment of the transaction.

² Published on November 15, 2016 by Statistics Portugal.

Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
QNA 3Q 2016 (60 days)	1.6	1.4	0.9	0.9	1.6
Flash 3Q 2016 (45 days)	1.6	1.4	0.9	0.9	1.6
QNA 2Q 2016 (85 days)	1.6	1.4	0.9	0.9	

	Quarter-on-Quarter change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
QNA 3Q 2016 (60 days)	0.1	0.3	0.2	0.3	0.8
Flash 3Q 2016 (45 days)	0.1	0.3	0.2	0.3	0.8
QNA 2Q 2016 (85 days)	0.1	0.3	0.2	0.3	

Flash - Flash Estimate; QNA - Quarterly National Accounts

Private consumption increased by 1.9%

In the third quarter, private consumption year-on-year growth rate was 1.9% in real terms, 0.3 percentage points higher than in the precedent quarter.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Total	2.1	1.9	2.5	1.6	1.9
Durable Component	8.0	7.3	11.8	7.9	6.2
Non-Durable Component	1.6	1.4	1.6	1.0	1.5

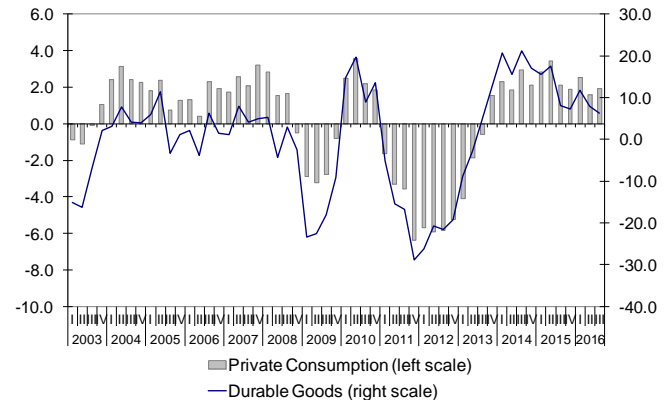
This evolution occurred mainly due to the acceleration of private consumption of non-durable goods and services, with a growth rate of 1.5% (1.0% in the previous quarter).

In the opposite direction, expenditure of durable goods has slowed down, shifting from a year-on-year growth rate of 7.9% in the second quarter to 6.2% reflecting, to a large extent, the evolution of the motor vehicles component.

Private Consumption of Resident Households

Volume (reference year=2011)

Year-on-Year change rate, %



Comparing with the second quarter 2016, private consumption registered an increase of 0.5% in the third quarter 2016 (quarter-on-quarter change rate of -0.1% in the previous quarter).

Investment declined 3.1%

In the third quarter 2016, Investment recorded a more negative year-on-year change rate of -3.1% in volume (-2.3% in the previous quarter). This evolution was mainly due to the behaviour of Changes in Inventories, with a contribution of -0.3 percentage points to year-on-year GDP change rate (null contribution in the precedent quarter). On the contrary, GFCF registered a less negative year-on-year change rate in the third quarter, shifting from -2.4% to -1.5%.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Total	2.1	1.5	-2.7	-2.4	-1.5
Of which:					
Transport Equipment	37.3	9.0	18.2	3.7	0.8
Other machinery and eq	0.1	-1.6	-5.4	-2.4	3.1
Construction	1.2	4.3	-3.4	-3.8	-3.7
Intellectual prop. Produ	-4.4	-4.6	-4.7	-1.5	-3.7

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

GFCF in Construction largely explained total GFCF reduction, with a year-on-year change rate of -3.7% in the third quarter, after a decrease of 3.8% in the second quarter.

GFCF in Other Machinery and Equipment contributed positively to the evolution of total GFCF, with a year-on-year increased of 3.1% in volume, after a change rate of -2.4% in the previous quarter. Note that this evolution was negatively constrained by the export of military equipment described above, simultaneously considered disinvestment.

mainly due to the behaviour of the motor vehicles component.

GFCF in Intellectual Property Products registered a year-on-year change rate of -3.7% (-1.5% in the previous quarter).

Comparing with the second quarter 2016, total Investment declined by 3.9% in the third quarter 2016 (quarter-on-quarter growth rate of 4.1% in the previous quarter), due to the behavior of Changes in Inventories. Total GFCF quarter-on-quarter change rate moved from 0.3% in the second quarter 2016 to -1.0%.

Exports and Imports increased by 5.4% and 3.5% in volume, respectively

Exports of Goods and Services, in real terms, shifted from a year-on-year growth rate of 1.8% in the second quarter to 5.4% in the third quarter. The exports acceleration was observed in both components, Goods and Services. Exports of services increased by 4.4% (-0.2 in the precedent quarter), while Exports of goods shifted from a year-on-year change rate of 2.5% in the previous quarter to 5.7%, influenced by the sale of military equipment in 0.6 p.p.

Exports and Imports (volume)

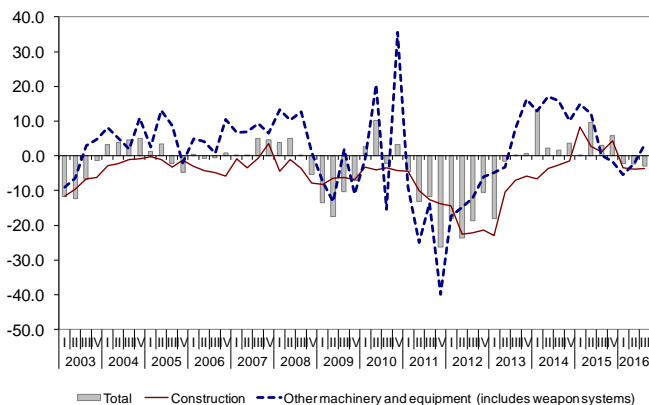
	Year-on-Year change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Exports	5.6	3.7	3.4	1.8	5.4
Goods (FOB)	6.5	3.5	3.7	2.5	5.7
Services	3.2	4.2	2.3	-0.2	4.4
Imports	6.4	6.0	4.7	1.4	3.5
Goods (FOB)	6.9	6.4	5.3	1.9	3.9
Services	3.6	3.3	0.7	-1.4	1.3

Imports of Goods and Services in volume increased, shifting from a year-on-year growth rate of 1.4% in the

Investment

Volume (reference year=2011)

Year-on-Year change rate, %



GFCF in Transport Equipment presented a year-on-year growth rate of 0.8% in the third quarter, decelerating from the rate of 3.7% observed in the second quarter,

second quarter to 3.5%. Imports of goods changed from a year-on-year growth rate of 1.9% in the second quarter to 3.9% in the third quarter and the imports of services registered a change rate of 1.3% in the third quarter (-1.4% in the previous quarter).

Comparing with the second quarter, total exports in volume increased by 2.5% in the third quarter (quarter-on-quarter change rate of 1.2% in the second quarter), while total imports decreased by 0.4% (2.0% in the previous quarter).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16
Exports	-0.5	-0.9	-2.1	-3.1	-2.8
Imports	-4.9	-4.7	-4.6	-5.3	-2.9
Terms of Trade	4.6	4.0	2.5	2.3	0.1

In the third quarter 2016, terms of trade registered a marginal gain following the expressive gains observed in the previous quarters, although progressively smaller. This behaviour was mainly driven by the evolution of energy products prices. The deflator of Imports of Goods and Services recorded change rates of -5.3% and -2.9% in the second and third quarters. The deflator of Exports of Goods and Services registered a less intense reduction in the third quarter, shifting from a year-on-year change rate of -3.1% in the second quarter to -2.8%.

External Balance of Goods and Services in nominal terms was 1.7% of GDP in the third quarter, comparing with 0.8% of GDP in the previous quarter.

GVA at basic prices accelerated in third quarter

GVA (Gross Value Added) at basic prices shifted from a growth rate of 0.5% in the second quarter to a year-on-year change rate of 1.0% in the third quarter.

GVA in Industry presented a year-on-year growth rate of 1.0% in the third quarter 2016 (-0.9% in the previous quarter), featuring a positive contribution of 0.1 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products).

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 third quarter (2.7% in the previous quarter), increasing its contribution to the change rate of total GVA to 0.6 percentage points (0.5 percentage points in second quarter).

GVA in Transportation and Storage, Information and Communication increased by 1.3% in the third quarter (change rate of -2.0% in the previous quarter), shifting from a contribution of -0.1 percentage points to the change rate of total GVA to a contribution of 0.1 percentage points.

GVA in Other Services activities presented a contribution of 0.2 percentage points to the total GVA change rate in the third quarter (0.5 percentage points in the second quarter), determined by a year-on-year increase of 0.7% in real terms (1.8% in the previous quarter).

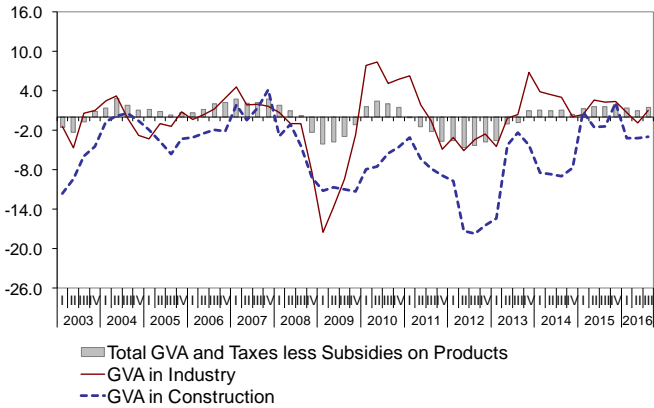
GVA in Energy, Water Supply and Sewerage presented a year-on-year growth of 3.7% in the third quarter, after the increase of 1.8% in the previous quarter.

GVA in Construction in volume presented a slightly less intense reduction in year-on-year terms, shifting from a change rate of -3.2% to -3.0% in the third quarter,

resulting in a contribution of -0.1 percentage points in the last two quarters.

It should also be noticed that Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 5.1% in the third quarter (5.0% in the first quarter).

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



Employment increased by 2.2%

In the third quarter 2016, seasonally adjusted employment registered a year-on-year growth rate of 2.2%, after an increase of 0.8% in the previous quarter. Total employees (seasonally adjusted) presented a change rate of 1.8%, similar to the one observed in the precedent quarter.

GVA in Financial, Insurance and Real Estate activities diminished by 1.5% in year-on-year terms, after a change rate of -2.7% in the previous quarter, resulting in a negative contribution to the total GVA of 0.2 percentage points.

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 2016, 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 2016 preliminary version of the external trade of goods data. The deflators for external trade of goods for the third quarter 2016 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 2016, which is scheduled for December 23, 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.

Concerning employment, the estimates are also seasonally and calendar adjusted using the same procedures mentioned before and are based on Labour Force Survey results complemented with data on employees from administrative sources.

These estimates were calculated using information available until November 28, 2016.

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	23,815.9	7,602.6	8,770.3	40,188.8	10,061.2	12,852.8	37,397.2
	II	24,082.6	7,747.6	9,022.9	40,853.1	10,527.1	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	24,627.2	8,058.1	9,755.4	42,440.7	10,597.8	14,314.4	38,724.1
2005	I	25,103.2	8,228.8	9,047.0	42,379.0	10,262.5	13,664.0	38,977.6
	II	25,569.4	8,341.0	9,417.7	43,328.0	10,436.1	14,173.5	39,590.6
	III	25,475.3	8,417.5	9,460.5	43,353.2	10,738.1	14,316.0	39,775.4
	IV	25,957.7	8,469.6	9,607.6	44,034.9	10,977.8	14,703.7	40,309.0
2006	I	26,423.7	8,467.7	9,582.8	44,474.2	11,761.4	15,572.6	40,662.9
	II	26,703.7	8,489.8	9,615.4	44,808.9	12,335.0	15,781.7	41,362.2
	III	26,927.2	8,506.0	9,576.8	45,010.0	12,695.8	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	27,718.2	8,597.9	9,811.4	46,127.5	13,323.3	16,198.3	43,252.5
	II	28,332.6	8,667.6	9,819.9	46,820.1	13,555.5	16,774.6	43,601.0
	III	28,436.0	8,700.1	10,303.8	47,440.0	13,620.2	17,180.6	43,879.6
	IV	29,225.9	8,715.2	10,547.6	48,488.6	13,906.1	17,660.1	44,734.6
2008	I	29,595.7	8,738.3	10,458.1	48,792.1	14,443.5	18,433.8	44,801.8
	II	29,789.9	8,816.4	10,894.1	49,500.4	14,209.1	18,866.7	44,842.8
	III	29,783.7	8,949.0	10,708.3	49,441.1	14,169.0	18,888.6	44,721.5
	IV	29,320.8	9,099.2	10,092.5	48,512.6	12,852.9	16,859.0	44,506.5
2009	I	28,402.0	9,269.5	8,887.3	46,558.7	11,370.0	14,579.0	43,349.7
	II	28,146.1	9,403.2	8,825.9	46,375.1	11,600.7	14,274.6	43,701.2
	III	28,211.2	9,467.1	9,446.8	47,125.2	12,114.0	15,229.6	44,009.5
	IV	28,749.7	9,463.9	9,318.1	47,531.7	12,428.0	15,572.0	44,387.7
2010	I	29,295.2	9,409.2	9,372.8	48,077.1	12,640.0	15,953.5	44,763.7
	II	29,577.4	9,391.4	9,741.9	48,710.7	13,255.5	17,114.2	44,852.0
	III	29,538.5	9,282.5	9,200.3	48,021.3	13,748.1	16,579.5	45,189.8
	IV	29,918.0	9,187.0	9,615.4	48,720.4	14,107.3	17,703.4	45,124.3
2011	I	29,475.9	9,075.1	8,976.2	47,527.2	14,529.4	17,314.3	44,742.3
	II	29,147.3	8,983.7	8,545.1	46,676.1	15,035.7	17,458.4	44,253.3
	III	28,837.5	8,635.7	8,188.0	45,661.1	15,297.2	16,950.2	44,008.1
	IV	28,500.4	8,289.0	7,054.9	43,844.2	15,547.6	16,229.1	43,162.8
2012	I	28,373.3	7,940.2	7,206.6	43,520.0	15,854.6	16,550.9	42,823.8
	II	27,918.0	7,774.4	6,325.9	42,018.3	15,817.3	15,844.9	41,990.7
	III	27,784.3	7,682.5	6,462.9	41,929.8	15,981.3	16,015.1	41,896.0
	IV	27,534.6	7,779.7	6,470.7	41,785.0	15,850.7	15,948.1	41,687.6
2013	I	27,455.7	7,966.3	6,008.8	41,430.7	16,374.3	15,817.7	41,987.3
	II	27,653.0	8,139.8	6,153.8	41,946.7	16,758.2	16,389.5	42,315.4
	III	27,902.6	8,202.6	6,514.3	42,619.5	16,975.3	16,746.4	42,848.4
	IV	28,132.4	8,191.8	6,236.9	42,561.2	17,176.1	16,619.1	43,118.2
2014	I	28,256.4	8,056.2	6,845.7	43,158.4	16,791.4	16,937.9	43,011.8
	II	28,270.0	8,085.6	6,262.7	42,618.2	17,359.1	16,874.1	43,103.2
	III	28,710.9	8,158.0	6,780.7	43,649.6	17,348.7	17,568.5	43,429.9
	IV	28,822.5	7,906.0	6,597.2	43,325.7	17,861.2	17,652.7	43,534.2
2015	I	29,118.7	8,012.3	6,850.4	43,981.4	17,827.2	17,413.9	44,394.8
	II	29,478.9	8,181.9	7,100.8	44,761.6	18,396.1	18,470.7	44,687.0
	III	29,566.4	8,206.2	6,868.8	44,641.4	18,233.6	17,781.6	45,093.4
	IV	29,658.0	8,266.2	6,921.5	44,845.8	18,355.5	17,836.5	45,364.7
2016	I	30,110.3	8,320.3	6,726.3	45,156.9	18,032.2	17,397.4	45,791.7
	II	30,244.4	8,360.6	6,949.0	45,554.0	18,135.8	17,749.1	45,940.7
	III	30,448.3	8,388.7	6,756.9	45,593.9	18,673.2	17,862.2	46,405.0

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	27,908.1	8,553.0	10,073.1	46,534.1	11,694.8	15,187.3	43,028.6
	II	28,029.6	8,627.5	10,003.8	46,660.9	12,067.4	15,431.5	43,289.8
	III	28,088.1	8,710.9	10,285.6	47,084.6	11,743.1	15,588.1	43,236.7
	IV	28,215.6	8,793.7	10,535.6	47,545.0	12,009.5	16,394.1	43,158.8
2005	I	28,431.7	8,865.1	10,189.5	47,486.3	11,705.9	15,704.3	43,485.6
	II	28,701.6	8,910.4	10,345.1	47,957.1	11,898.2	16,183.3	43,667.8
	III	28,313.1	8,927.0	10,071.8	47,311.8	11,970.2	15,878.7	43,397.1
	IV	28,575.1	8,915.1	10,024.2	47,514.4	12,171.3	16,189.7	43,487.8
2006	I	28,801.3	8,892.2	10,240.8	47,934.3	12,843.8	16,931.0	43,836.6
	II	28,827.5	8,876.9	10,271.6	47,976.0	13,372.2	17,090.9	44,243.9
	III	28,968.6	8,874.2	10,010.3	47,853.1	13,546.4	17,214.7	44,168.0
	IV	29,141.2	8,893.4	10,101.5	48,136.1	13,889.9	17,513.8	44,492.7
2007	I	29,341.4	8,923.7	10,272.2	48,537.2	14,198.9	17,726.0	44,990.1
	II	29,603.8	8,944.4	10,300.6	48,848.8	14,412.1	18,079.2	45,166.2
	III	29,615.7	8,950.8	10,517.1	49,083.6	14,390.7	18,224.4	45,244.8
	IV	30,098.8	8,943.6	10,573.3	49,615.7	14,574.1	18,455.7	45,744.6
2008	I	30,179.6	8,930.8	10,663.0	49,773.4	14,978.3	19,022.4	45,757.9
	II	30,062.1	8,942.2	10,806.9	49,811.2	14,651.5	18,984.3	45,523.5
	III	30,095.4	8,983.8	10,518.2	49,597.4	14,380.4	18,617.5	45,417.8
	IV	29,954.1	9,056.6	10,001.9	49,012.7	13,380.0	17,650.3	44,807.4
2009	I	29,339.3	9,143.6	9,226.1	47,708.9	12,258.7	16,259.7	43,776.8
	II	29,129.0	9,215.5	8,912.4	47,256.9	12,689.8	16,182.5	43,835.5
	III	29,292.6	9,250.5	9,422.6	47,965.6	13,183.4	16,977.7	44,245.7
	IV	29,719.6	9,246.1	9,286.9	48,252.6	13,400.6	17,489.2	44,243.1
2010	I	30,036.0	9,204.1	9,471.0	48,711.0	13,525.3	17,657.0	44,665.1
	II	30,120.7	9,181.8	9,828.6	49,131.2	13,984.4	18,294.1	44,914.6
	III	29,901.8	9,043.2	9,214.4	48,159.4	14,345.2	17,610.3	44,995.5
	IV	30,238.7	8,943.2	9,584.1	48,766.0	14,584.0	18,590.1	44,869.5
2011	I	29,551.4	8,844.8	9,030.3	47,426.5	14,579.4	17,473.7	44,532.2
	II	29,160.0	8,842.4	8,534.6	46,537.0	15,080.3	17,287.9	44,329.5
	III	28,870.7	8,694.4	8,133.0	45,698.1	15,215.9	16,914.1	44,000.0
	IV	28,378.9	8,601.7	7,066.3	44,047.0	15,534.2	16,276.3	43,304.9
2012	I	27,931.1	8,532.5	7,391.4	43,855.0	15,685.7	16,422.7	43,118.0
	II	27,487.1	8,513.8	6,508.2	42,509.1	15,648.2	15,630.7	42,526.6
	III	27,234.5	8,420.2	6,615.7	42,270.3	15,602.0	15,813.3	42,059.1
	IV	26,937.7	8,369.1	6,316.5	41,623.3	15,531.2	15,788.2	41,366.4
2013	I	26,828.4	8,322.1	6,058.0	41,208.6	16,117.1	15,848.6	41,490.8
	II	26,996.5	8,283.8	6,403.0	41,683.4	16,805.4	16,715.6	41,787.1
	III	27,094.0	8,226.0	6,631.8	41,951.9	16,832.2	17,058.0	41,739.9
	IV	27,359.1	8,332.5	6,361.5	42,053.1	17,076.4	17,002.0	42,141.5
2014	I	27,444.5	8,283.6	6,867.0	42,595.2	16,836.6	17,531.6	41,950.3
	II	27,495.8	8,257.5	6,545.2	42,298.5	17,325.5	17,572.5	42,101.9
	III	27,886.3	8,233.8	6,742.0	42,862.1	17,472.7	18,215.5	42,169.7
	IV	27,940.8	8,239.7	6,594.3	42,774.8	18,094.3	18,489.4	42,430.4
2015	I	28,214.1	8,270.9	6,873.8	43,358.8	18,139.3	18,866.3	42,682.8
	II	28,434.3	8,354.6	7,171.1	43,960.0	18,646.0	19,856.2	42,801.0
	III	28,473.4	8,321.5	6,942.1	43,737.0	18,451.3	19,384.0	42,855.5
	IV	28,471.3	8,340.1	6,982.9	43,794.3	18,757.2	19,599.1	43,003.8
2016	I	28,918.8	8,376.2	6,726.9	44,021.9	18,749.7	19,749.4	43,073.7
	II	28,883.4	8,410.2	7,004.2	44,297.8	18,975.9	20,141.2	43,184.1
	III	29,017.3	8,362.5	6,730.2	44,109.9	19,447.4	20,063.0	43,546.4

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.

⁽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	10.6	4.7	2.6
	II	2.7	0.8	0.3	1.8	7.8	5.8	2.1
	III	2.2	0.9	5.1	2.6	6.2	5.9	2.4
	IV	3.3	0.6	4.7	3.1	4.9	5.4	2.8
2008	I	2.9	0.1	3.8	2.5	5.5	7.3	1.7
	II	1.5	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	-6.2	-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	-3.9	-2.5	-18.0	-6.0	2.8	-3.5	-3.8
	II	-1.8	-2.7	-1.6	-1.9	7.4	6.9	-1.7
	III	-0.5	-2.3	0.2	-0.8	7.9	7.9	-0.8
	IV	1.6	-0.4	0.7	1.0	9.9	7.7	1.9
2014	I	2.3	-0.5	13.4	3.4	4.5	10.6	1.1
	II	1.8	-0.3	2.2	1.5	3.1	5.1	0.8
	III	2.9	0.1	1.7	2.2	3.8	6.8	1.0
	IV	2.1	-1.1	3.7	1.7	6.0	8.7	0.7
2015	I	2.8	-0.2	0.1	1.8	7.7	7.6	1.7
	II	3.4	1.2	9.6	3.9	7.6	13.0	1.7
	III	2.1	1.1	3.0	2.0	5.6	6.4	1.6
	IV	1.9	1.2	5.9	2.4	3.7	6.0	1.4
2016	I	2.5	1.3	-2.1	1.5	3.4	4.7	0.9
	II	1.6	0.7	-2.3	0.8	1.8	1.4	0.9
	III	1.9	0.5	-3.1	0.9	5.4	3.5	1.6

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	23,451.3	37,373.0
	II	1,000.8	6,125.9	2,367.9	23,712.4	37,999.8
	III	990.6	6,076.7	2,380.2	23,928.7	38,307.3
	IV	966.7	6,053.5	2,377.0	24,369.7	38,691.4
2005	I	928.6	6,080.8	2,403.4	24,734.9	38,944.2
	II	905.9	6,072.3	2,372.7	25,000.1	39,644.6
	III	899.2	6,065.9	2,352.2	25,018.5	39,759.3
	IV	908.1	6,146.6	2,406.0	25,304.3	40,304.5
2006	I	931.8	6,110.7	2,432.4	25,709.5	40,652.9
	II	941.7	6,390.5	2,407.4	25,912.8	41,350.3
	III	939.5	6,444.1	2,399.0	26,265.5	41,751.9
	IV	923.8	6,532.7	2,438.7	26,799.1	42,493.6
2007	I	893.7	6,641.5	2,563.7	27,318.4	43,245.4
	II	874.8	6,789.7	2,497.0	27,740.5	43,653.4
	III	866.1	6,709.2	2,540.1	28,019.6	43,950.9
	IV	867.3	6,689.0	2,685.2	28,487.3	44,618.0
2008	I	877.3	6,618.5	2,645.6	28,814.0	44,805.3
	II	882.1	6,610.6	2,656.1	28,893.2	44,900.8
	III	879.0	6,569.0	2,631.6	28,995.4	44,695.7
	IV	869.0	6,234.5	2,590.2	29,250.3	44,470.8
2009	I	853.0	5,973.5	2,470.8	29,231.9	43,202.4
	II	848.9	6,194.3	2,475.3	29,260.5	43,681.3
	III	849.9	6,399.7	2,433.1	29,251.7	44,082.9
	IV	857.0	6,497.4	2,383.5	29,525.3	44,481.7
2010	I	869.9	6,546.5	2,354.2	29,734.8	44,841.3
	II	873.2	6,673.9	2,322.3	29,743.1	44,821.8
	III	867.9	6,673.3	2,294.4	29,797.7	45,131.7
	IV	852.5	6,700.5	2,254.8	29,767.0	45,135.0
2011	I	825.5	6,557.8	2,234.4	29,585.1	44,759.7
	II	806.0	6,450.2	2,131.4	29,405.5	44,333.7
	III	792.0	6,339.7	2,074.5	29,190.1	43,888.0
	IV	785.2	6,239.9	2,024.3	28,801.3	43,185.2
2012	I	782.9	6,286.7	2,010.7	28,279.0	42,754.6
	II	789.3	6,265.6	1,751.7	27,914.4	41,999.4
	III	806.7	6,244.3	1,721.4	27,846.6	41,750.2
	IV	832.9	6,194.8	1,687.5	27,947.1	41,893.7
2013	I	865.1	6,212.6	1,721.3	28,308.2	42,176.9
	II	886.2	6,306.6	1,701.1	28,601.5	42,423.4
	III	895.9	6,392.0	1,697.4	28,568.8	42,747.8
	IV	894.8	6,488.2	1,631.3	28,597.4	42,921.2
2014	I	879.8	6,497.4	1,588.2	28,690.9	43,030.3
	II	874.1	6,640.9	1,578.6	28,872.3	43,259.3
	III	874.9	6,641.6	1,574.6	28,864.5	43,458.5
	IV	882.8	6,708.0	1,536.0	28,660.5	43,331.0
2015	I	897.0	6,893.1	1,631.7	29,299.5	44,393.2
	II	909.5	7,142.0	1,580.0	29,487.8	44,966.5
	III	919.7	7,180.1	1,572.4	29,536.9	45,054.9
	IV	928.0	7,268.3	1,579.8	29,786.4	45,241.1
2016	I	934.4	7,289.0	1,584.3	30,076.0	45,991.2
	II	938.6	7,389.4	1,534.6	30,183.3	46,240.8
	III	941.6	7,524.3	1,535.0	30,249.6	46,298.2

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	26,575.3	42,968.6
	II	857.1	6,665.6	2,977.6	26,750.8	43,236.6
	III	856.7	6,621.8	2,979.7	26,824.2	43,223.2
	IV	842.7	6,465.8	2,933.1	27,055.5	43,285.7
2005	I	815.2	6,498.4	2,930.3	27,157.4	43,490.0
	II	799.1	6,530.8	2,866.1	27,294.2	43,615.7
	III	794.6	6,474.4	2,811.6	27,239.9	43,370.8
	IV	802.1	6,466.8	2,837.7	27,372.5	43,561.8
2006	I	822.1	6,491.8	2,840.1	27,523.9	43,763.4
	II	831.1	6,599.5	2,794.9	27,677.2	44,160.8
	III	829.9	6,617.1	2,757.5	27,847.5	44,255.8
	IV	819.0	6,691.3	2,777.7	28,102.7	44,561.3
2007	I	797.8	6,783.8	2,893.7	28,309.3	44,971.3
	II	786.4	6,734.5	2,782.1	28,592.1	45,109.0
	III	784.7	6,722.2	2,798.2	28,785.9	45,267.2
	IV	793.1	6,767.5	2,895.4	29,107.4	45,798.2
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	29,173.0	45,537.2
	III	823.5	6,677.1	2,677.0	29,189.5	45,385.9
	IV	816.7	6,333.2	2,629.2	29,080.9	44,767.3
2009	I	800.6	5,878.8	2,495.5	28,949.1	43,937.6
	II	790.8	5,979.7	2,457.5	28,939.5	43,835.9
	III	785.8	6,244.5	2,383.8	28,966.7	44,066.2
	IV	785.9	6,263.9	2,333.3	29,162.5	44,261.5
2010	I	789.6	6,280.5	2,298.4	29,444.5	44,664.2
	II	794.2	6,354.8	2,273.0	29,562.0	44,910.9
	III	797.7	6,444.0	2,253.9	29,627.4	44,946.2
	IV	800.5	6,501.2	2,226.3	29,581.3	44,923.5
2011	I	803.4	6,540.0	2,229.0	29,438.0	44,662.6
	II	803.9	6,424.9	2,128.6	29,343.2	44,262.4
	III	802.4	6,402.4	2,077.4	29,222.4	43,957.7
	IV	799.0	6,220.2	2,029.6	28,978.4	43,283.9
2012	I	793.7	6,370.0	2,012.1	28,735.1	43,092.5
	II	793.2	6,174.4	1,760.9	28,508.9	42,237.3
	III	796.9	6,216.4	1,709.6	28,493.4	42,082.2
	IV	805.2	6,063.8	1,696.6	28,337.5	41,658.2
2013	I	816.4	6,065.2	1,701.3	28,294.7	41,559.3
	II	823.0	6,051.9	1,687.3	28,454.6	41,799.8
	III	823.5	6,158.8	1,669.9	28,340.0	41,744.0
	IV	817.9	6,344.0	1,624.9	28,450.3	42,056.2
2014	I	805.6	6,244.6	1,558.5	28,513.9	42,014.4
	II	801.7	6,255.6	1,541.7	28,664.4	42,193.5
	III	804.9	6,326.7	1,519.4	28,538.8	42,183.4
	IV	815.7	6,361.1	1,500.2	28,514.6	42,261.0
2015	I	835.4	6,250.9	1,571.7	28,773.5	42,547.1
	II	852.2	6,342.5	1,518.3	28,946.1	42,898.9
	III	867.0	6,402.6	1,498.9	28,858.1	42,854.9
	IV	880.6	6,440.5	1,533.1	28,910.5	43,079.0
2016	I	894.5	6,284.2	1,521.5	29,045.7	43,156.0
	II	903.9	6,317.5	1,470.1	29,143.9	43,338.2
	III	910.0	6,496.8	1,454.6	29,137.2	43,492.7

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	0.9
	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	1.9	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	-0.7	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	-0.2	-4.3	-8.8	-2.0	-3.6
2012	I	-1.2	-2.6	-9.7	-2.4	-3.5
	II	-1.3	-3.9	-17.3	-2.8	-4.6
	III	-0.7	-2.9	-17.7	-2.5	-4.3
	IV	0.8	-2.5	-16.4	-2.2	-3.8
2013	I	2.8	-4.8	-15.4	-1.5	-3.6
	II	3.8	-2.0	-4.2	-0.2	-1.0
	III	3.3	-0.9	-2.3	-0.5	-0.8
	IV	1.6	4.6	-4.2	0.4	1.0
2014	I	-1.3	3.0	-8.4	0.8	1.1
	II	-2.6	3.4	-8.6	0.7	0.9
	III	-2.3	2.7	-9.0	0.7	1.1
	IV	-0.3	0.3	-7.7	0.2	0.5
2015	I	3.7	0.1	0.8	0.9	1.3
	II	6.3	1.4	-1.5	1.0	1.7
	III	7.7	1.2	-1.4	1.1	1.6
	IV	8.0	1.2	2.2	1.4	1.9
2016	I	7.1	0.5	-3.2	0.9	1.4
	II	6.1	-0.4	-3.2	0.7	1.0
	III	5.0	1.5	-3.0	1.0	1.5

Notes: - Seasonally and calendar effects adjusted data.

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

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

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2004	I	5,075.1	4,086.9
	II	5,066.7	4,122.5
	III	5,054.1	4,087.6
	IV	5,060.8	4,111.7
2005	I	5,038.5	4,093.5
	II	5,043.3	4,105.7
	III	5,037.2	4,099.9
	IV	5,044.9	4,114.2
2006	I	5,055.6	4,133.4
	II	5,075.3	4,132.6
	III	5,075.8	4,154.0
	IV	5,036.8	4,146.4
2007	I	5,047.2	4,152.6
	II	5,040.2	4,157.2
	III	5,084.4	4,176.5
	IV	5,074.5	4,180.0
2008	I	5,088.9	4,185.6
	II	5,096.7	4,207.8
	III	5,073.0	4,174.3
	IV	5,062.0	4,195.5
2009	I	5,000.9	4,129.4
	II	4,947.8	4,094.2
	III	4,907.1	4,073.7
	IV	4,911.0	4,069.4
2010	I	4,924.2	4,085.4
	II	4,874.4	4,082.8
	III	4,856.3	4,057.0
	IV	4,830.4	4,039.5
2011	I	4,838.6	4,029.6
	II	4,820.0	4,022.2
	III	4,792.6	3,992.2
	IV	4,655.7	3,897.2
2012	I	4,656.5	3,856.6
	II	4,628.8	3,818.4
	III	4,589.6	3,797.3
	IV	4,451.0	3,709.0
2013	I	4,412.8	3,695.4
	II	4,432.3	3,698.2
	III	4,478.9	3,711.5
	IV	4,476.7	3,739.0
2014	I	4,482.6	3,748.5
	II	4,499.2	3,757.5
	III	4,562.3	3,820.1
	IV	4,507.9	3,821.6
2015	I	4,550.1	3,847.4
	II	4,584.0	3,881.2
	III	4,578.6	3,900.8
	IV	4,590.6	3,915.6
2016	I	4,600.4	3,929.8
	II	4,618.9	3,951.6
	III	4,681.2	3,972.9

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
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	-2.4
	IV	-3.0	-3.0
2010	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.4
	IV	-1.6	-0.7
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.5
2012	I	-3.8	-4.3
	II	-4.0	-5.1
	III	-4.2	-4.9
	IV	-4.4	-4.8
2013	I	-5.2	-4.2
	II	-4.2	-3.1
	III	-2.4	-2.3
	IV	0.6	0.8
2014	I	1.6	1.4
	II	1.5	1.6
	III	1.9	2.9
	IV	0.7	2.2
2015	I	1.5	2.6
	II	1.9	3.3
	III	0.4	2.1
	IV	1.8	2.5
2016	I	1.1	2.1
	II	0.8	1.8
	III	2.2	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.