

Quarterly National Accounts and Annual Preliminary Accounts (Base 2011)  
Fourth Quarter 2016 and Year 2016

**Gross Domestic Product increased by 1.4% in real terms in 2016 and registered a year-on-year change rate of 2.0% in the fourth quarter 2016**

In 2016, the Portuguese Gross Domestic Product (GDP) attained around 185 billion euro in nominal terms, representing a real growth rate of 1.4%, after an increase of 1.6% in 2015. The contribution of domestic demand to GDP growth decreased to 1.5 percentage points (2.6 percentage points in 2015), mainly reflecting the reduction in Investment, and, to a lesser extent, the slight deceleration of private consumption. Net external demand contribution shifted from -1.0 percentage points in 2015 to -0.1 percentage points, as Imports of Goods and Services slowed down more intensely than Exports of Goods and Services. In nominal terms, the External Balance of Goods and Services increased to 1.2% of GDP (0.7% in 2015), benefiting from the gain in terms of trade registered in 2016, although lower than in the previous year.

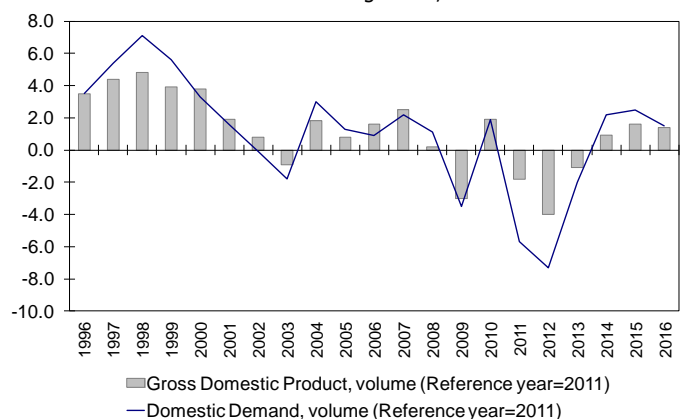
In the fourth quarter 2016, GDP registered a year-on-year change rate of 2.0% in volume (1.7% in the previous quarter), an upward revision of 0.1 percentage points compared to the Flash Estimate. GDP acceleration was due to the increase of the domestic demand contribution from 1.1 percentage points in the third quarter to 2.5 percentage points, featuring an Investment upturn and a more intense increase of private consumption. Net external demand contribution was negative in the fourth quarter (-0.6 percentage points), after being positive in the previous quarter (0.6 percentage points), with Imports of Goods and Services recording a more pronounced acceleration than Exports.

In comparison with the third quarter, GDP increased 0.6% in real terms (quarter-on-quarter change rate of 0.9% in the previous quarter). Contrary to the previous quarter, the contribution of domestic demand was positive, mainly driven by Investment behaviour. On the other hand, net external demand shifted from a positive to a negative contribution, due to a significant increase in Imports of Goods and Services.

**GDP increased by 1.4% in 2016**

In 2016, GDP registered a growth rate of 1.4%, in real terms (1.6% in 2015). Domestic demand presented a lower contribution to the GDP change rate in 2016, shifting from 2.6 percentage points in 2015 to 1.5 percentage points, mainly reflecting the 0.9% reduction in Investment. Also contributing to this slowdown, private consumption (Final Consumption Expenditure of Resident Households and NPISHs) slightly decelerated in 2016.

**Gross Domestic Product and Domestic Demand**  
**Volume (Reference year =2011)**  
Annual Change Rate, %



The contribution of net external demand to GDP change rate in 2016 was -0.1 percentage points, a less negative contribution than in 2015 (-1.0 percentage points). Imports of Goods and Services in volume registered a more pronounced slowdown than Exports.

In nominal terms, GDP reached about 185 billion euro in 2016.

### Domestic demand grew by 1.5%

In 2016, domestic demand registered a change rate of 1.5% in real terms (2.5% in the previous year).

### Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2012	2013	2014	2015	2016
<b>Domestic Demand</b>	-7.3	-2.0	2.2	2.5	1.5
<b>Exports</b>	3.4	7.0	4.3	6.1	4.4
<b>Imports</b>	-6.3	4.7	7.8	8.2	4.4
<b>GDP</b>	<b>-4.0</b>	<b>-1.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.4</b>

	Contributes to GDP change rate (p.p.)				
	2012	2013	2014	2015	2016
<b>Domestic Demand</b>	-7.6	-2.0	2.2	2.6	1.5
<b>Ext. Dem. Balance<sup>1</sup></b>	3.6	0.8	-1.4	-1.0	-0.1
<b>GDP</b>	<b>-4.0</b>	<b>-1.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.4</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.

- 2012 to 2014: definitive data; 2015 and 2016: preliminary data.

Private consumption grew 2.3% in volume in 2016, a slightly slower pace than in previous year (2.6%). The consumption of non-durable goods and services component increased by 1.6% and the consumption of durable goods rose 9.5% (1.7% and 11.9% in 2015, respectively).

In 2016, Final Consumption Expenditure of General Government change rate remained unchanged at 0.8%.

Investment decreased by 0.9%, in real terms, in 2016, following an increase of 4.6% in the precedent year. This decline was due to the reduction of Gross Fixed Capital Formation, which shifted from a change rate of 4.5% in 2015 to -0.3%, as well as the behaviour of

Change in Inventories, which presented a slightly negative contribution to GDP change rate (null contribution in 2015).

GFCF in Construction was the component that contributed the most to total GFCF decline in 2016, registering a change rate of -2.2% in volume, which compares with an increase of 4.1% in 2015.

GFCF in Other Machinery and Equipment slowed down markedly to a change rate of 1.4% in 2016 (6.0% in the previous year). It should be noted that, in the second half of 2016, the export of military equipment of around 112 million Euros to Romania<sup>1</sup> had a negative impact of -1.7 percentage points in the change rate of this component and of -0.4 percentage points in total GFCF variation.

GFCF in Transport Equipment also presented a significant deceleration, increasing by 8.8% in 2016 after a change rate of 24.2% in 2015.

In 2016, GFCF in Intellectual Property Products declined by 1.2% (change rate of -3.5% in the precedent year).

### Exports and Imports increased at the same rate of 4.4%

Exports of Goods and Services in volume shifted from an increase of 6.1% in 2015 to 4.4% in 2016, reflecting the deceleration of both components. Exports of goods grew 4.7% in 2016, 1.9 percentage points less than in the previous year, and exports of services registered a change rate of 3.6% (4.8% in 2015). It should be noted

<sup>1</sup> 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 disinvestment. In both cases the impact on GDP is approximately nil in the moment of the transaction.

that the deceleration of exports of services in 2016 was mainly due to the other services component, as the tourism component accelerated.

Imports of Goods and Services increased at a slower pace in 2016 (real growth rate of 8.2% and 4.4% in 2015 and 2016, respectively), with both components slowing down in 2016. Imports of goods shifted from a change rate of 8.5% in 2015 to 4.7% and imports of services decelerated to 2.0% (6.4% in 2015).

In 2016, the gains in the terms of trade diminished, due to the more intense decrease of the deflator of Exports of Goods and Services, moving from a change rate of -1.1% in 2015 to -2.0%, while the deflator of Imports of Goods and Services registered a reduction of -3.1%, less pronounced than in 2015 (-4.3%).

In nominal terms, the External Balance of Goods and Services increased from 0.7% of GDP in 2015 to 1.2% of GDP in 2016, due to the positive effect of the terms of trade, as the volume effect was negative.

### **Gross Value Added (GVA) at basic prices increased by 0.9% in volume**

Gross Value Added (GVA) at basic prices slowed down in 2016, registering a change rate of 0.9% in volume (1.2% in 2015).

In 2016, GVA in Financial, Insurance and Real Estate activities presented a negative contribution (-0.2 percentage points) to the change rate of total GVA (including Taxes less Subsidies on Products), reflecting the decrease of 1.7% in real terms, which compares with the variation of -0.4% in 2015 and the respective contribution of -0.1 percentage points.

GVA in Agriculture, Forestry and Fishing also contributed markedly to the deceleration of total GVA, as its real change rate shifted from 6.8% in 2015 to -5.0% in 2016 (contribution of 0.1 and -0.1 percentage points to the change rate of total GVA in 2015 and 2016, respectively).

GVA in Construction decreased by 1.8% in 2016, in real terms, after a null variation in the previous year.

GVA in Industry in volume grew by 0.7% in 2016, slowing down vis-à-vis 2015 (2.0%), which resulted in a contribution of 0.1 percentage points to total GVA evolution (0.2 percentage points in 2015).

In 2016, GVA in Trade and Repair of Vehicles; and Accommodation and Food Service activities increased by 3.4% in real terms, 0.2 percentage points less than in 2015, leading to a contribution of 0.6 percentage points to total VAB variation (0.7 percentage points in the precedent year).

On the opposite direction, an upturn was registered in the GVA in Energy, Water Supply and Sewerage (shifting from a change rate of -3.3% in 2015 to +2.8% in 2016) and the GVA in Transportation and Storage, Information and Communication (with variations of -1.5% and 0.7% in 2015 and 2016, respectively).

GVA in Other Services activities accelerated from a growth rate of 0.9% in 2015 to 1.2% in 2016, contributing 0.3 percentage points to the total GVA change rate (0.2 percentage points in 2015).

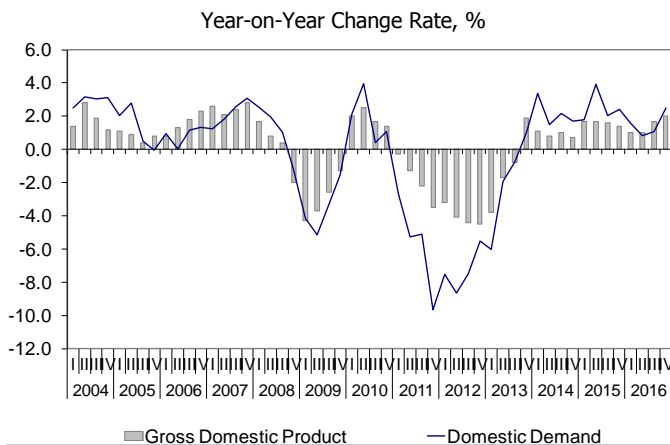
It should also be noted that Taxes less Subsidies on Products, in real terms, increased by 4.9% in 2016 (5.1% in the precedent year).

## Employment increased by 1.6% in 2016

Employment rose by 1.6% in 2016, slightly above the change rate registered in 2015 (1.4%). The number of employees decelerated, shifting from a growth rate of 2.6% in 2015 to 2.1%.

## In the fourth quarter, GDP year-on-year change rate was 2.0% and quarter-on-quarter change rate was 0.6%

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



In the fourth quarter 2016, GDP recorded a year-on-year growth rate of 2.0%, in real terms (1.7% in the previous quarter). The contribution of domestic demand to GDP change rate increased to 2.5 percentage points in the fourth quarter (1.1 percentage points in the precedent quarter), reflecting the Investment upturn, shifting from a decrease of 1.8% in the third quarter to an increase of 2.6%, and the acceleration of private consumption (change rates of 1.9% and 3.1% in the third and fourth quarters, respectively). In turn, public consumption year-on-year change rate remained unchanged at 0.5% (average growth rate of 1.1% in the first semester). The behaviour of public consumption in the second half of

2016 was influenced by the reduction in the number of weekly hours worked in Public Sector, from 40 to 35 hours, with the consequent rise in the deflator component of compensation of employees and a negative effect in volume.

### Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>Domestic Demand</b>	2.4	1.6	0.8	1.1	2.5
Private Consumption <sup>1</sup>	1.9	2.5	1.6	1.9	3.1
Public Consumption <sup>2</sup>	1.3	1.4	0.8	0.5	0.5
Investment	5.8	-2.1	-2.1	-1.8	2.6

<sup>1</sup> - Final Consumption Expenditure of Resident Households and NPISHs

<sup>2</sup> - Final Consumption Expenditure of General Government

In the fourth quarter, net external demand presented a negative contribution to the GDP year-on-year change rate (-0.6 percentage points), after being positive in the previous quarter (+0.6 percentage points). Imports of Goods and Services in volume accelerated more markedly, recording a year-on-year change of 7.3%, exceeding total exports growth in 0.9 percentage points.

### Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>Domestic Demand</b>	2.4	1.6	0.8	1.1	2.5
Exports (FOB)	3.7	3.7	1.9	5.6	6.4
Imports (FOB)	6.0	4.8	1.5	3.9	7.3
<b>GDP</b>	1.4	1.0	1.0	1.7	2.0

### Contribution to GDP y-o-y change rate (percentage points)

	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>Domestic Demand</b>	2.4	1.6	0.9	1.1	2.5
Ext. Dem. Balance <sup>1</sup>	-1.1	-0.6	0.1	0.6	-0.6
<b>GDP</b>	1.4	1.0	1.0	1.7	2.0

<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 previous quarter, GDP increased by 0.6% in volume (quarter-on-quarter change rate of 0.9% in the third quarter). Domestic demand rose up from a contribution of -0.3 percentage points in the third quarter to a positive contribution of 1.6 percentage points, driven by the favourable behaviour of all

components, notably the pronounced upturn of Investment (quarter-on-quarter change rates of -2.9% and +5.0% in the third and fourth quarter, respectively). On the contrary, net external demand contribution was negative in the reference quarter (-1.0 percentage point), after being positive in the third quarter (1.2 percentage points), with Imports of Goods and Services recording a significant acceleration.

Comparing with the flash estimate previously released for the fourth quarter<sup>2</sup>, the new data implied revisions on the GDP year-on-year and quarter-on-quarter change rates. It should be highlighted that the revisions occurred in the international trade of goods and services data regarding deflators of goods and the new information about Balance of Payments, in the last case for the entire year of 2016. Despite these changes, the GDP annual average variation, in volume, remained unchanged at 1.4% in 2016.

#### Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>QNA 4Q 2016 (60 days)</b>	1.4	1.0	1.0	1.7	2.0
<b>Flash 4Q 2016 (45 days)</b>	1.4	0.9	0.9	1.6	1.9
<b>QNA 3Q 2016 (85 days)</b>	1.4	0.9	0.9	1.6	

	Quarter-on-Quarter change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>QNA 4Q 2016 (60 days)</b>	0.3	0.3	0.2	0.9	0.6
<b>Flash 4Q 2016 (45 days)</b>	0.3	0.2	0.3	0.8	0.6
<b>QNA 3Q 2016 (85 days)</b>	0.3	0.2	0.3	0.8	

Flash - Flash Estimate; QNA - Quarterly National Accounts

#### Private consumption increased by 3.1%

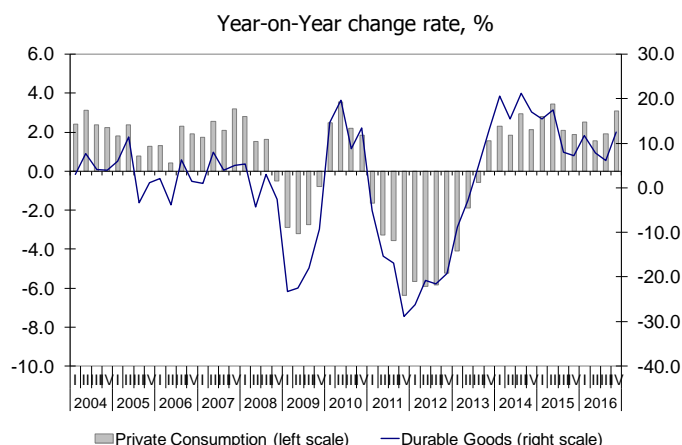
In the fourth quarter, private consumption year-on-year change rate was 3.1% in real terms, which compares with the less intense growth of 1.9% in the third quarter. Both components contributed positively to this result.

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

	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>Total</b>	1.9	2.5	1.6	1.9	3.1
<b>Durable Component</b>	7.2	11.7	7.8	6.2	12.5
<b>Non-Durable Component</b>	1.4	1.6	1.0	1.5	2.2

Final Consumption Expenditure of Resident Households in Durable Goods registered a more pronounced year-on-year growth of 12.5% (6.3% in the third quarter), highlighting the motor vehicles component. The non-durable goods and services component accelerated to the year-on-year change rate of 2.2% in the fourth quarter (1.5% in the previous quarter).

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



Comparing with the third quarter, private consumption registered an increase of 1.1%, more 0.7 percentage points than in the previous quarter, reflecting the evolution of the durable goods component.

<sup>2</sup> Published on February 14, 2017 by Statistics Portugal.



## Investment recorded a year-on-year increase of 2.6%

After three quarters with negative year-on-year change rates, Investment in volume increased by 2.6% in the fourth quarter. Total GFCF shifted from a decline of 0.1% in the third quarter to an increase of 3.9%, while the contribution of Changes in Inventories to GDP year-on-year change rate remained negative (-0.2 percentage points), although slightly less intense than in the third quarter (-0.3 percentage points).

GFCF in Construction was the major contributor for the total GFCF upturn in the fourth quarter, registering a year-on-year increase of 1.7% in volume, after a reduction of 3.4% in the previous quarter.

In the fourth quarter, GFCF in Other Machinery and Equipment grew by 6.9% comparing with the same period of 2015 (7.0% in the third quarter). As already mentioned, the evolution of this component in the second half of the year was negatively affected by the export of military equipment to Romania which is considered disinvestment. This impact is estimated to around -3.5 percentage points in the change rate of GFCF in Other Machinery and Equipment e and -0.9 percentage points in the total GFCF variation.

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

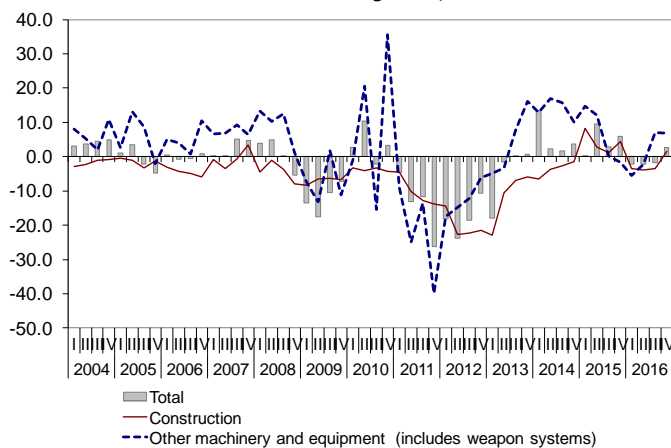
	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>Total</b>	1.5	-2.5	-2.2	-0.1	3.9
Of which:					
<b>Transport Equipment</b>	9.0	18.2	3.4	0.6	15.3
<b>Other machinery and eq</b>	-1.6	-5.4	-2.4	7.0	6.9
<b>Construction</b>	4.3	-3.4	-3.8	-3.4	1.7
<b>Intellectual prop. Produ</b>	-4.6	-3.8	0.0	-1.8	0.9

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

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

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

Year-on-Year change rate, %



It should also be highlighted the positive contribution of GFCF in Transport Equipment in volume, which moved from a year-on-year change rate of 0.6% in the third quarter to 15.3%.

GFCF in Intellectual Property Products recorded a year-on-year growth rate of 0.9% in the fourth quarter, following a reduction 1.8% in the previous quarter.

Comparing with the third quarter 2016, total Investment rose by 5.0%, following the quarter-on-quarter change rate of -2.9% in the previous quarter. Total GFCF quarter-on-quarter change rate moved from 0.2% in the third quarter to 4.6% in the reference quarter, driven, mostly, by the evolution of the GFCF in Construction. The contribution of Changes in Inventories to GDP quarter-on-quarter variation was slightly positive in the fourth quarter, contrarily to previous quarter.

## Exports and Imports increased by 6.4% and 7.3% in volume

Exports of Goods and Services, in real terms, increased more intensively in the fourth quarter, shifting from a year-on-year change rate of 5.6% in the third quarter to 6.4%, with a similar behaviour in the two components. Exports of goods increased by 6.6% in the fourth

quarter, more 0.8 percentage points than in the precedent quarter, and exports of services presented a year-on-year growth rate of 5.9% (5.0% in the third quarter). It should be noted that the acceleration of exports of services was mainly due to intense growth of tourism, as the other services component decelerated.

### Exports and Imports (volume)

	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>Exports</b>	3.7	3.7	1.9	5.6	6.4
<b>Goods (FOB)</b>	3.5	3.8	2.5	5.8	6.6
<b>Services</b>	4.2	3.2	0.1	5.0	5.9
<b>Imports</b>	6.0	4.8	1.5	3.9	7.3
<b>Goods (FOB)</b>	6.4	5.3	1.9	4.2	7.6
<b>Services</b>	3.3	1.4	-0.8	1.8	5.7

Imports of Goods and Services in volume also accelerated, increasing 7.3% comparing with the same period of 2015, after a growth rate of 3.9% in the previous quarter. Imports of goods registered a year-on-year growth of 7.6% in the fourth quarter, which compares with 4.2% in the precedent quarter. Imports of services rose by 5.7%, recording a significant acceleration comparing with the third quarter (1.8%).

Comparing with the previous quarter, total exports in volume increased by 2.5%, the same as in the third quarter, while total imports presented a significant recovery, moving from a quarter-on-quarter decline of 0.1% in the third quarter to a 4.5% growth.

For the first time since the first quarter of 2012, the terms of trade recorded losses in the fourth quarter. The deflator of Imports of Goods and Services grew 0.3% comparing with the same period of 2015 and the deflator of Exports of Goods and Services decreased by 0.1% (year-on-year changes rates of -2.9% and -2.8% in the third quarter, respectively).

### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16
<b>Exports</b>	-0.9	-2.1	-3.1	-2.8	-0.1
<b>Imports</b>	-4.7	-4.6	-5.3	-2.9	0.3
<b>Terms of Trade</b>	4.0	2.5	2.3	0.1	-0.4

External Balance of Goods and Services in nominal terms diminished to 0.7% of GDP in the fourth quarter, comparing with 1.7% of GDP in the previous quarter and 1.1% of GDP in the fourth quarter 2015.

### GVA at basic prices increased by 1.7% in the fourth quarter

In the fourth quarter, Gross Value Added (GVA) at basic prices registered a year-on-year growth rate of 1.7%, in real terms, more 0.8 percentage points than in previous quarter.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities grew at a faster pace in the fourth quarter, with a year-on-year change rate of 4.4% (3.3% in the previous quarter), resulting in a contribution of 0.8 percentage points for the total GVA (including Taxes less Subsidies on Products) change rate (0.6 percentage points in the 3rd quarter).

The contribution of GVA in Transportation and Storage, Information and Communication also increased, to 0.3 percentage points (0.1 percentage points in the third quarter), driven by the year-on-year growth of 4.4% in the fourth quarter (1.9% in the previous quarter).

It should also be highlighted the upturn of the GVA in Construction, shifting from a decrease of 2.6% in volume in the third quarter to an increase of 1.7% in the

fourth quarter (contribution to total VAB change rate of -0.1 and +0.1 percentage, respectively).

GVA in Energy, Water Supply and Sewerage presented a year-on-year increase of 5.1% in the fourth quarter, more intense than in the previous quarter (4.2%), with a contribution of 0.1 percentage points to the total GVA year-on-year change rate.

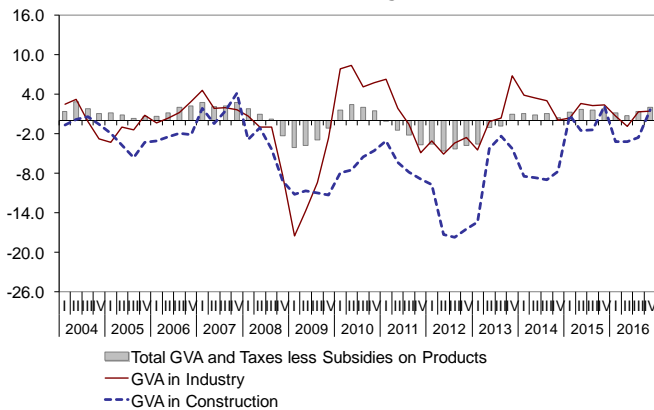
GVA in Financial, Insurance and Real Estate activities continue to decrease in the fourth quarter (year-on-year change rate of -0.7%), but less markedly than in the previous quarter (-1.5%).

GVA in Industry and GVA in Other Services grew at the same rate as previous quarter, set at 1.4% and 0.7%, respectively.

**Employment increased by 2.4%**

In the fourth quarter 2016, seasonally adjusted employment registered a year-on-year change rate of 2.4% (2.2% in the third quarter). Total employees (seasonally adjusted) increased by 2.5% in the fourth quarter, accelerating vis-à-vis the previous quarter (2.1%).

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



Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 4.7% in the fourth quarter (identical rate in the previous 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, with changes for the entire year 2016 in the first case;
- The revision of external trade deflators (goods) for the third 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 December 2016 preliminary version of the external trade of goods data. The deflators for external trade of goods for the fourth quarter 2016 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 2016, 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 2016, which is scheduled for March 24, 2017.

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 24, 2017.

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

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

Years	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					
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	114 059.8	32 205.8	26 486.3	172 751.9	69 360.3	69 033.2	173 079.1
2015	117 821.9	32 666.7	27 741.6	178 230.2	72 812.4	71 502.7	179 539.9
2016	121 782.8	33 546.7	27 558.5	182 888.0	74 474.0	72 327.4	185 034.6

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	Final consumption expenditures		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					
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	110 767.5	33 014.5	26 748.5	170 530.5	69 729.0	71 809.1	168 652.3
2015	113 593.1	33 287.0	27 969.9	174 850.0	73 993.8	77 705.6	171 343.2
2016	116 172.4	33 546.9	27 730.3	177 449.6	77 243.8	81 105.3	173 796.1

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) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
	Resident households and NPISH	General Government					
2007	2.5	0.6	2.6	2.2	7.3	5.4	2.5
2008	1.4	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	-1.3	3.4	1.9	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	-1.2	-2.0	-5.1	-2.0	7.0	4.7	-1.1
2014	2.3	-0.5	5.1	2.2	4.3	7.8	0.9
2015	2.6	0.8	4.6	2.5	6.1	8.2	1.6
2016	2.3	0.8	-0.9	1.5	4.4	4.4	1.4

Notes: - 2005 to 2014: definitive data; 2015 and 2016: preliminary 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 production side - current prices

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

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	3 511.5	26 488.0	6 277.5	115 088.2	173 079.1
2015	3 654.2	28 483.5	6 363.9	118 110.6	179 655.8
2016	3 611.7	29 723.2	6 287.5	121 133.0	185 110.4

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	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	
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	3 227.9	25 188.0	6 119.9	114 231.7	168 652.3
2015	3 448.1	25 436.6	6 122.0	115 488.2	171 392.8
2016	3 276.2	25 709.6	6 011.3	116 800.6	173 711.3

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	
2007	-4.2	2.3	18	3.3	2.5
2008	3.5	-1.9	-4.4	15	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	-1.6	2.3	-8.4	0.6	0.9
2015	6.8	1.0	0.0	1.1	1.6
2016	-5.0	1.1	-1.8	1.1	1.4

Notes: - 2005 to 2014: definitive data; 2015 and 2016: preliminary 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)  
Employment - National Accounts concept**

Unit: 10<sup>3</sup> Persons

Years	Total employment	Employees
2006	5 060.9	4 416
2007	5 061.6	4 466.6
2008	5 080.1	4 490.8
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	4 513.0	3 787.0
2015	4 575.8	3 886.3
2016	4 650.3	3 969.5

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

Unit: %

Years	Total employment	Employees
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	2.0
2015	1.4	2.6
2016	1.6	2.1

Note: - 2005 to 2014: definitive data; 2015 and 2016: preliminary data

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	23 815.8	7 602.6	8 770.3	40 188.7	10 061.2	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	24 276.9	7 894.6	9 294.5	41 465.9	10 342.0	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	25 475.2	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	26 703.8	8 489.8	9 615.4	44 809.0	12 334.9	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	47 439.9	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	29 595.8	8 738.3	10 458.1	48 792.2	14 443.4	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	49 441.0	14 169.1	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	28 401.9	9 269.5	8 887.3	46 558.7	11 370.1	14 579.0	43 349.7
	II	28 146.1	9 403.2	8 825.8	46 375.1	11 600.7	14 274.6	43 701.2
	III	28 211.3	9 467.1	9 446.8	47 125.2	12 113.9	15 229.6	44 009.5
	IV	28 749.8	9 463.9	9 318.1	47 531.7	12 428.0	15 572.0	44 387.7
2010	I	29 295.2	9 409.1	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	9 075.2	8 976.2	47 527.2	14 529.0	17 314.3	44 741.9
	II	29 147.3	8 983.8	8 545.1	46 676.1	15 035.4	17 458.4	44 253.1
	III	28 837.5	8 635.7	8 188.0	45 661.1	15 297.3	16 950.2	44 008.3
	IV	28 500.5	8 288.8	7 055.0	43 844.2	15 548.1	16 229.1	43 163.3
2012	I	28 373.4	7 939.9	7 206.7	43 520.1	15 855.5	16 550.9	42 824.7
	II	27 918.0	7 774.2	6 326.0	42 018.3	15 817.1	15 844.9	41 990.5
	III	27 784.3	7 682.6	6 462.9	41 929.8	15 981.0	16 015.1	41 895.7
	IV	27 534.4	7 780.1	6 470.5	41 784.9	15 850.3	15 948.1	41 687.1
2013	I	27 455.4	7 966.9	6 008.4	41 430.8	16 374.4	15 817.7	41 987.4
	II	27 652.8	8 140.3	6 153.6	41 946.7	16 758.4	16 389.5	42 315.7
	III	27 902.6	8 202.5	6 514.3	42 619.5	16 975.3	16 746.4	42 848.3
	IV	28 132.9	8 190.9	6 237.4	42 561.2	17 175.9	16 619.1	43 117.9
2014	I	28 257.2	8 054.7	6 846.5	43 158.4	16 791.6	16 937.9	43 012.0
	II	28 270.6	8 084.4	6 263.3	42 618.3	17 359.0	16 874.1	43 103.2
	III	28 710.8	8 158.3	6 780.6	43 649.7	17 348.7	17 568.5	43 429.8
	IV	28 821.2	7 908.3	6 596.0	43 325.5	17 861.2	17 652.7	43 534.0
2015	I	29 116.3	8 016.0	6 848.3	43 980.7	17 827.8	17 413.8	44 394.6
	II	29 476.9	8 184.5	7 099.0	44 760.4	18 396.5	18 470.6	44 686.3
	III	29 566.5	8 205.2	6 868.9	44 640.6	18 233.5	17 781.6	45 092.5
	IV	29 662.2	8 261.0	6 925.3	44 848.5	18 354.6	17 836.7	45 366.4
2016	I	30 120.4	8 313.5	6 736.9	45 170.8	18 085.1	17 415.9	45 840.0
	II	30 260.8	8 360.7	6 931.1	45 552.5	18 165.0	17 761.3	45 956.2
	III	30 465.0	8 407.4	6 740.7	45 613.2	18 712.7	17 945.0	46 381.0
	IV	30 936.6	8 465.1	7 149.8	46 551.5	19 511.2	19 205.2	46 857.5

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>	I	27 908.0	8 553.0	10 073.1	46 534.0	11 694.8	15 187.3	43 028.6
	II	28 029.9	8 627.5	10 003.8	46 661.1	12 067.1	15 431.5	43 289.8
	III	28 088.0	8 710.9	10 285.6	47 084.5	11 743.2	15 588.1	43 236.7
	IV	28 215.6	8 793.7	10 535.6	47 544.9	12 009.5	16 394.1	43 158.8
<b>2005</b>	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
<b>2006</b>	I	28 801.3	8 892.3	10 240.8	47 934.3	12 843.8	16 931.0	43 836.6
	II	28 827.6	8 876.9	10 271.6	47 976.1	13 372.1	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	29 141.1	8 893.4	10 101.5	48 136.1	13 890.0	17 513.8	44 492.7
<b>2007</b>	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	29 615.6	8 950.8	10 517.1	49 083.5	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
<b>2008</b>	I	30 179.7	8 930.8	10 663.0	49 773.5	14 978.2	19 022.5	45 757.9
	II	30 062.1	8 942.2	10 806.9	49 811.2	14 651.5	18 984.2	45 523.5
	III	30 095.3	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	49 012.6	13 380.0	17 650.4	44 807.4
<b>2009</b>	I	29 339.2	9 143.6	9 226.1	47 708.9	12 258.8	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	47 965.7	13 183.3	16 977.7	44 245.7
	IV	29 719.6	9 246.2	9 286.9	48 252.6	13 400.5	17 489.2	44 243.2
<b>2010</b>	I	30 036.0	9 204.1	9 471.0	48 711.0	13 525.4	17 657.0	44 665.1
	II	30 120.7	9 181.9	9 828.6	49 131.2	13 984.4	18 294.1	44 914.7
	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	48 765.9	14 584.0	18 590.1	44 869.5
<b>2011</b>	I	29 551.3	8 844.7	9 030.3	47 426.4	14 579.4	17 473.7	44 532.1
	II	29 160.1	8 842.3	8 534.6	46 537.0	15 080.3	17 287.9	44 329.4
	III	28 870.7	8 694.5	8 133.0	45 698.2	15 215.9	16 914.1	44 000.0
	IV	28 379.0	8 601.8	7 066.3	44 047.1	15 534.3	16 276.3	43 305.1
<b>2012</b>	I	27 931.2	8 532.7	7 391.4	43 855.3	15 685.7	16 422.7	43 118.3
	II	27 487.1	8 513.9	6 508.2	42 509.2	15 648.2	15 630.7	42 526.8
	III	27 234.5	8 420.1	6 615.7	42 270.3	15 602.0	15 813.3	42 059.1
	IV	26 937.6	8 368.8	6 316.5	41 623.0	15 531.3	15 788.2	41 366.0
<b>2013</b>	I	26 828.4	8 321.7	6 058.0	41 208.1	16 117.0	15 848.6	41 490.3
	II	26 996.4	8 283.5	6 403.0	41 683.0	16 805.4	16 715.6	41 786.7
	III	27 094.0	8 226.1	6 631.8	41 951.9	16 832.2	17 058.0	41 740.0
	IV	27 359.2	8 333.1	6 361.5	42 053.9	17 076.4	17 002.0	42 142.3
<b>2014</b>	I	27 444.8	8 284.7	6 867.1	42 596.5	16 836.5	17 531.6	41 951.6
	II	27 496.0	8 258.3	6 545.2	42 299.5	17 325.5	17 572.5	42 102.9
	III	27 886.3	8 233.5	6 742.0	42 861.8	17 472.6	18 215.5	42 169.4
	IV	27 940.4	8 238.0	6 594.3	42 772.7	18 094.4	18 489.4	42 428.4
<b>2015</b>	I	28 213.3	8 268.2	6 875.7	43 357.3	18 139.5	18 866.2	42 681.6
	II	28 433.7	8 352.6	7 173.0	43 959.3	18 646.2	19 856.1	42 800.5
	III	28 473.4	8 322.0	6 942.1	43 737.5	18 451.3	19 384.0	42 856.1
	IV	28 472.6	8 344.2	6 979.1	43 795.9	18 756.9	19 599.2	43 005.0
<b>2016</b>	I	28 921.9	8 383.0	6 731.3	44 036.3	18 802.2	19 769.8	43 120.2
	II	28 888.4	8 416.0	7 019.5	44 323.9	18 999.5	20 155.8	43 219.4
	III	29 017.5	8 362.2	6 818.0	44 197.6	19 482.0	20 140.0	43 591.7
	IV	29 344.7	8 385.7	7 161.4	44 891.8	19 960.1	21 039.6	43 864.7

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	10.6	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	-0.4	13.4	3.4	4.5	10.6	1.1
	II	1.9	-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	1.1	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	1.3	5.8	2.4	3.7	6.0	1.4
2016	I	2.5	1.4	-2.1	1.6	3.7	4.8	1.0
	II	1.6	0.8	-2.1	0.8	1.9	1.5	1.0
	III	1.9	0.5	-1.8	1.1	5.6	3.9	1.7
	IV	3.1	0.5	2.6	2.5	6.4	7.3	2.0

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	23 451.3	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	38 691.5
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	28 813.9	44 805.3
	II	882.1	6 610.6	2 656.1	28 893.1	44 900.8
	III	879.0	6 569.0	2 631.6	28 995.5	44 695.7
	IV	869.0	6 234.5	2 590.2	29 250.4	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	43 681.4
	III	849.9	6 399.7	2 433.1	29 251.7	44 082.9
	IV	857.0	6 497.4	2 383.5	29 525.2	44 481.5
2010	I	869.9	6 546.5	2 354.2	29 734.6	44 841.1
	II	873.2	6 673.9	2 322.3	29 743.0	44 821.7
	III	867.9	6 673.3	2 294.4	29 797.7	45 131.7
	IV	852.5	6 700.5	2 254.8	29 767.3	45 135.3
2011	I	825.6	6 558.0	2 234.5	29 586.2	44 761.3
	II	806.0	6 450.1	2 131.3	29 405.5	44 333.7
	III	792.0	6 339.8	2 074.6	29 190.5	43 888.7
	IV	785.1	6 239.6	2 024.0	28 799.7	43 183.0
2012	I	782.8	6 286.7	2 010.6	28 277.9	42 753.4
	II	789.3	6 265.9	1 752.0	27 914.8	42 000.4
	III	806.7	6 244.0	1 721.3	27 846.1	41 749.3
	IV	833.0	6 194.7	1 687.4	27 948.4	41 895.0
2013	I	865.4	6 212.8	1 721.4	28 311.5	42 181.0
	II	886.5	6 306.7	1 701.2	28 603.7	42 426.1
	III	895.9	6 391.7	1 697.2	28 567.4	42 745.9
	IV	894.2	6 488.2	1 631.3	28 593.2	42 916.4
2014	I	878.4	6 497.4	1 588.2	28 684.5	43 022.4
	II	872.9	6 640.9	1 578.6	28 867.3	43 253.0
	III	875.0	6 641.6	1 574.6	28 865.7	43 459.8
	IV	885.2	6 708.1	1 536.0	28 670.6	43 343.8
2015	I	902.8	6 893.3	1 631.8	29 314.7	44 415.0
	II	914.3	7 142.0	1 580.0	29 500.0	44 984.0
	III	919.2	7 180.0	1 572.3	29 534.6	45 051.9
	IV	918.0	7 268.2	1 579.7	29 761.2	45 204.9
2016	I	910.4	7 273.8	1 585.1	30 049.3	45 904.2
	II	904.2	7 369.8	1 535.7	30 166.0	46 139.9
	III	899.9	7 519.9	1 543.1	30 287.6	46 351.5
	IV	897.2	7 559.8	1 623.6	30 630.1	46 714.8

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	26 575.3	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	29 581.2	44 923.5
2011	I	803.5	6 540.0	2 229.0	29 438.0	44 662.7
	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	798.9	6 220.2	2 029.6	28 978.5	43 283.8
2012	I	793.5	6 370.0	2 012.1	28 735.2	43 092.3
	II	793.0	6 174.4	1 760.9	28 509.0	42 237.1
	III	796.9	6 216.4	1 709.6	28 493.4	42 082.2
	IV	805.6	6 063.8	1 696.6	28 337.3	41 658.5
2013	I	817.3	6 065.2	1 701.3	28 294.5	41 560.1
	II	823.8	6 051.9	1 687.3	28 454.5	41 800.4
	III	823.4	6 158.8	1 669.9	28 340.0	41 744.0
	IV	816.2	6 344.0	1 624.9	28 450.5	42 054.8
2014	I	801.7	6 244.6	1 558.5	28 514.4	42 010.9
	II	798.4	6 255.6	1 541.7	28 664.7	42 190.5
	III	805.3	6 326.7	1 519.4	28 538.7	42 183.7
	IV	822.6	6 361.1	1 500.2	28 513.9	42 267.1
2015	I	851.8	6 250.9	1 571.7	28 772.4	42 562.4
	II	867.2	6 342.5	1 518.3	28 945.2	42 913.0
	III	869.5	6 402.6	1 498.9	28 858.3	42 857.6
	IV	859.6	6 440.5	1 533.1	28 912.2	43 059.8
2016	I	839.0	6 288.2	1 521.4	29 048.6	43 090.3
	II	822.3	6 324.0	1 469.9	29 148.7	43 244.6
	III	810.5	6 524.1	1 460.5	29 169.5	43 439.8
	IV	804.5	6 573.3	1 559.5	29 433.8	43 936.5

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	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	1.8	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	-1.4	-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	3.0	-4.8	-15.4	-1.5	-3.6
	II	3.9	-2.0	-4.2	-0.2	-1.0
	III	3.3	-0.9	-2.3	-0.5	-0.8
	IV	1.3	4.6	-4.2	0.4	1.0
2014	I	-1.9	3.0	-8.4	0.8	1.1
	II	-3.1	3.4	-8.6	0.7	0.9
	III	-2.2	2.7	-9.0	0.7	1.1
	IV	0.8	0.3	-7.7	0.2	0.5
2015	I	6.3	0.1	0.8	0.9	1.3
	II	8.6	1.4	-1.5	1.0	1.7
	III	8.0	1.2	-1.4	1.1	1.6
	IV	4.5	1.2	2.2	1.4	1.9
2016	I	-1.5	0.6	-3.2	1.0	1.2
	II	-5.2	-0.3	-3.2	0.7	0.8
	III	-6.8	1.9	-2.6	1.1	1.4
	IV	-6.4	2.1	1.7	1.8	2.0

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
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	4 600.3	3 930.5
	II	4 618.8	3 951.6
	III	4 681.1	3 983.5
	IV	4 701.3	4 012.5

Notes: - Seasonally adjusted data.

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

Unit: %

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