

Quarterly National Accounts (Base 2011)  
Second Quarter 2017

**Gross Domestic Product registered a year-on-year change rate of 2.9%**

Portuguese Gross Domestic Product (GDP) increased by 2.9% in volume in the second quarter 2017, compared with the same period of 2016 (growth rate of 2.8% in the first quarter 2017). Net external demand maintained a slightly positive contribution to the year-on-year GDP growth rate, with a deceleration in volume of Exports of Goods and Services of the same magnitude as that observed in Imports of Goods and Services. The positive contribution of domestic demand remained significant, higher than in the previous quarter, driven by the acceleration of Investment.

In comparison with the first quarter of 2017, GDP increased 0.3% in real terms (quarter-on-quarter change rate of 1.0% in the previous quarter). The contribution of net external demand to the GDP quarter-on-quarter growth rate was negative, with a slight reduction of Exports of Goods and Services. The positive contribution of domestic demand increased due to the behaviour of Investment, with Changes in Inventories and Gross Fixed Capital Formation (GFCF) presenting positive contributions, although in the latter case, less intense than in the previous quarter.

**GDP year-on-year change rate was 2.9% and quarter-on-quarter change rate was 0.3%**

In the second quarter 2017, GDP recorded a year-on-year growth rate of 2.9%, in real terms (2.8% in the previous quarter). In nominal terms, GDP recorded a year-on-year growth rate of 4.2% (3.3% in the first quarter).

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

	Year-on-Year change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Domestic Demand</b>	0.8	1.0	2.5	2.6	2.7
<b>Exports (FOB)</b>	1.9	5.5	6.6	9.5	8.2
<b>Imports (FOB)</b>	1.5	3.9	7.7	8.8	7.5
<b>GDP</b>	<b>0.9</b>	<b>1.7</b>	<b>2.0</b>	<b>2.8</b>	<b>2.9</b>

	Contribution to GDP y-o-y change rate (percentage points)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Domestic Demand</b>	0.8	1.0	2.6	2.6	2.8
<b>Ext. Dem. Balance<sup>1</sup></b>	0.1	0.6	-0.6	0.1	0.1
<b>GDP</b>	<b>0.9</b>	<b>1.7</b>	<b>2.0</b>	<b>2.8</b>	<b>2.9</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.

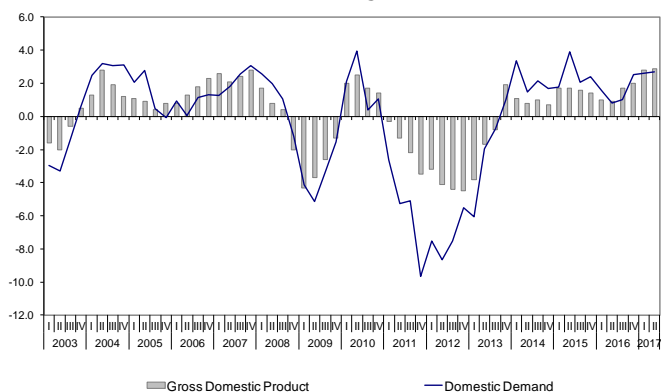
Net external demand maintained in the second quarter a slightly positive contribution (0.1 percentage points) to the year-on-year growth of GDP in real terms, with a deceleration in volume of Exports of Goods and Services of similar magnitude as that observed in Imports of Goods and Services.

The positive contribution of domestic demand increased as a result of Investment's behaviour, which changed from a year-on-year growth of 7.7% in the first quarter

**Gross Domestic Product and Domestic Demand**

**Volume (Reference year = 2011)**

Year-on-Year Change Rate, %



to 9.3%. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) registered a year-on-year growth rate of 2.1% in the second quarter (2.3% in the previous quarter).

#### Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Domestic Demand</b>	0.8	1.0	2.5	2.6	2.7
<b>Private Consumption<sup>1</sup></b>	1.6	1.9	3.0	2.3	2.1
<b>Public Consumption<sup>2</sup></b>	0.6	0.2	0.0	-0.4	-0.9
<b>Investment</b>	-2.2	-1.8	3.6	7.7	9.3

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

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

Public consumption registered a year-on-year change rate of -0.9% (-0.4% in the previous quarter). The behaviour of public consumption since 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.

Comparing with the previous quarter, GDP increased by 0.3% in volume (quarter-on-quarter change rate of 1.0% in the first quarter). Net external demand presented a negative contribution in the second quarter (-0.4 percentage points), after being positive in the first quarter (0.4 percentage points), reflecting the reduction of Exports of Goods and Services. The positive contribution of domestic demand increased, shifting from 0.6 percentage points in the previous quarter to 0.8 percentage points, due to the evolution of Investment. Changes in Inventories and GFCF presented positive contributions, although in the latter case, less intense than in the previous quarter.

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

	Quarter-on-Quarter change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Domestic Demand</b>	0.7	-0.3	1.6	0.6	0.8
<b>Exports (FOB)</b>	1.0	2.5	2.7	2.9	-0.2
<b>Imports (FOB)</b>	2.0	-0.1	4.8	1.9	0.7
<b>GDP</b>	0.2	0.9	0.7	1.0	0.3

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

	2Q 16 3Q 16 4Q 16 1Q 17 2Q 17				
	<b>Domestic Demand</b>	0.7	-0.3	1.7	0.6
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.4	1.2	-1.0	0.4	-0.4
<b>GDP</b>	0.2	0.9	0.7	1.0	0.3

<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 second quarter<sup>1</sup>, the new data, namely the deflators of international trade of goods, implied upward revisions on the GDP year-on-year and quarter-on-quarter change rates for the second quarter 2017.

#### Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>QNA 2Q 2017 (60 days)</b>	0.9	1.7	2.0	2.8	2.9
<b>Flash 2Q 2017 (45 days)</b>	0.9	1.7	2.0	2.8	2.8
<b>QNA 1Q 2017 (85 days)</b>	0.9	1.7	2.0	2.8	

	Quarter-on-Quarter change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>QNA 2Q 2017 (60 days)</b>	0.2	0.9	0.7	1.0	0.3
<b>Flash 2Q 2017 (45 days)</b>	0.2	0.9	0.7	1.0	0.2
<b>QNA 1Q 2017 (85 days)</b>	0.2	0.9	0.7	1.0	

Flash - Flash Estimate; QNA - Quarterly National Accounts

#### Private consumption increased by 2.1%

Private consumption registered a year-on-year change rate of 2.1% in real terms, which compares with the growth rate of 2.3% in the first quarter.

Final Consumption Expenditure of Resident Households in Durable Goods registered a less pronounced year-on-year growth, of 3.4% (5.9% in the first

<sup>1</sup> Published on August 14, 2017 by Statistics Portugal.

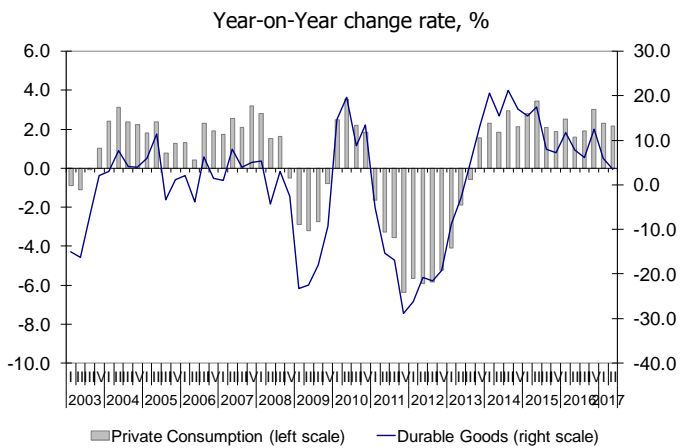
quarter), due to the deceleration of the motor vehicles component.

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

	Year-on-Year change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Total</b>	1.6	1.9	3.0	2.3	2.2
<b>Durable Component</b>	7.8	6.2	12.5	5.9	3.4
<b>Non-Durable Component</b>	1.0	1.5	2.1	1.9	2.0

The non-durable goods and services component presented a year-on-year change rate of 2.0% in the second quarter (1.9% in the previous quarter).

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



Comparing with the first quarter, private consumption decreased by 0.2% (quarter-on-quarter growth rate of 0.9% in the previous quarter), driven by the reduction of the durable goods component as the non-durable goods and services component stabilized.

#### Investment recorded a year-on-year increase of 9.3%

Investment, in volume, increased by 9.3% in the second quarter (7.7% in the previous quarter). Total GFCF registered a more intense growth, shifting from a

year-on-year increase of 9.6% in the first quarter to 10.3%, while the contribution of Changes in Inventories to GDP year-on-year change rate was slightly negative (-0.1 percentage points) in the second quarter.

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

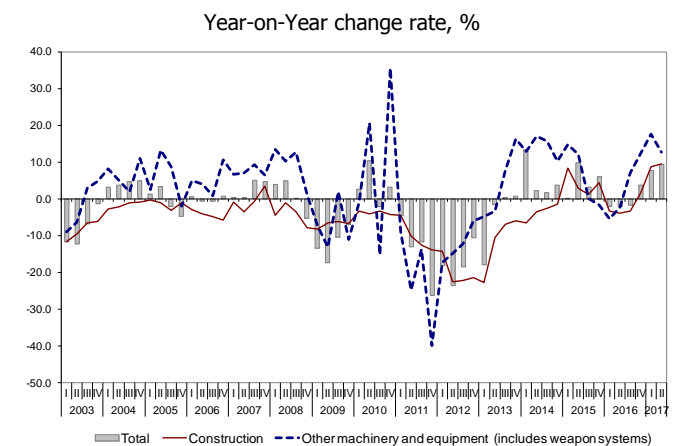
	Year-on-Year change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Total</b>	-2.2	-0.1	5.2	9.6	10.3
Of which:					
<b>Transport Equipment</b>	3.4	0.6	14.6	10.6	33.1
<b>Other machinery and eq</b>	-2.4	7.0	12.3	17.6	12.7
<b>Construction</b>	-3.9	-3.4	1.5	8.6	9.5
<b>Intellectual prop. Produ</b>	-0.3	-1.8	1.4	0.3	-2.3

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

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

GFCF in Transport Equipment was the major contributor to the acceleration of GFCF in the second quarter, registering a year-on-year increase of 33.1% in real terms (10.6% in the previous quarter), reflecting particularly the evolution of motor vehicles component.

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



It should also be highlighted a higher growth rate of GFCF in Construction, shifting from a change rate of 8.6% in volume in the first quarter to 9.5%.

GFCF in Other Machinery and Equipment decelerated, registering growth rates of 17.6% and 12.7% in the first and second quarters, respectively.

GFCF in Intellectual Property Products recorded a year-on-year reduction of 2.3%, following an increase of 0.3% in the first quarter.

Comparing with the first quarter, total Investment increased by 6.0%, following the null quarter-on-quarter change rate in the previous quarter. Total GFCF quarter-on-quarter change rate moved from 2.8% in the first quarter to 1.1% in the second quarter. The contribution of Changes in Inventories to GDP quarter-on-quarter variation was positive in the second quarter (0.8 percentage points), after the negative contribution of 0.5 percentage points in the previous quarter.

### Exports and Imports increased by 8.2% and 7.5% in volume

Exports of Goods and Services, in real terms, registered a less intense growth in the second quarter, moving from a year-on-year change rate of 9.5%, in the first quarter, to 8.2%, driven by the deceleration of the goods component. Exports of goods increased by 6.3% in the second quarter, 2.8 percentage points less than in the precedent quarter, and exports of services presented a year-on-year growth rate of 13.6%, 2.8 percentage points more than in the first quarter, with the performance of the tourism component standing out.

Imports of Goods and Services in volume also decelerated, increasing 7.5% comparing with the same period of 2016, after a growth rate of 8.8% in the previous quarter, with both components, goods and services, contributing in the same direction. Imports of goods registered a year-on-year growth of 7.7% in the second quarter, which compares with 8.3% in the

precedent quarter. Imports of services rose by 6.6%, after growing 12.2% in the first quarter.

### Exports and Imports (volume)

	Year-on-Year change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Exports</b>	1.9	5.5	6.6	9.5	8.2
<b>Goods (FOB)</b>	2.5	5.8	6.6	9.1	6.3
<b>Services</b>	0.0	4.7	6.7	10.8	13.6
<b>Imports</b>	1.5	3.9	7.7	8.8	7.5
<b>Goods (FOB)</b>	1.9	4.2	8.0	8.3	7.7
<b>Services</b>	-1.0	1.6	6.1	12.2	6.6

Comparing with the previous quarter, total exports declined by 0.2% in volume, comparing with the quarter-on-quarter growth rate of 2.9%, with a decrease of 0.8% in the goods component and an increase of 1.6% in the services component. Total imports moved from a quarter-on-quarter increase of 1.9% in the first quarter to 0.7%, registering rates of 1.1% and -1.7% in goods and services components, respectively.

In the second quarter 2017, the losses in the terms of trade were less intense compared to the previous quarter. The deflator of Imports of Goods and Services grew by 4.3%, comparing with the same period of 2016, and the deflator of Exports of Goods and Services rose by 4.0% (year-on-year changes rates of 5.9% and 3.2% in the first quarter, respectively).

### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
<b>Exports</b>	-3.1	-2.8	0.0	3.2	4.0
<b>Imports</b>	-5.4	-3.0	0.3	5.9	4.3
<b>Terms of Trade</b>	2.4	0.1	-0.3	-2.5	-0.3

External Balance of Goods and Services in nominal terms increased, shifting from 0.8% of GDP in the first quarter 2017 (0.9% of GDP in the second quarter 2016), to 1.1% of GDP in the second quarter 2017.

## GVA at basic prices increased by 2.3% in the second quarter

In the second quarter, Gross Value Added (GVA) at basic prices registered a year-on-year growth rate of 2.3%, in real terms, 0.1 percentage points more than in the previous quarter.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities grew at a higher pace in the second quarter, with a year-on-year change rate of 4.1% (3.1% 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 first quarter).

GVA in Industry accelerated in the second quarter, presenting a year-on-year increase of 5.2% (4.8% in the first quarter), with a contribution of 0.6 percentage points to the total GVA year-on-year change rate in the first and second quarters.

GVA in Construction also accelerated, shifting from an increase of 7.5% in volume in the first quarter to 8.1% in the second quarter (contribution to total GVA change rate of 0.3 percentage points in the last two quarters).

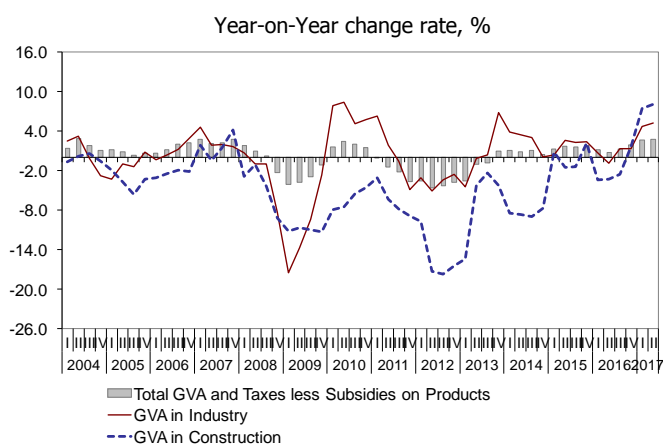
GVA in Transportation and Storage, Information and Communication shifted from a growth rate of 2.8% in the first quarter to 3.6%, presenting a contribution to total GVA change rate of 0.2 percentage points in both quarters.

GVA in Energy, Water Supply and Sewerage registered a year-on-year increase of 1.6% in the second quarter (1.2% in the previous quarter), maintaining a null contribution to the total GVA year-on-year change rate.

GVA in Other Services grew by 0.4% (1.4% in the first quarter), decreasing its contribution to total GVA change rate from 0.4 to 0.1 percentage points.

GVA in Financial, Insurance and Real Estate activities decreased 0.1% in the second quarter (year-on-year change rate of 0.1% in the previous quarter), but maintaining a null contribution to the total GVA year-on-year change rate.

**Gross Value Added**  
**Volume (reference year=2011)**



Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 6.2% in the second quarter, 0.8 percentage points higher than in the previous quarter.

## Employment increased by 3.5%

In the second quarter 2017, seasonally adjusted employment registered a year-on-year change rate of 3.5%, accelerating vis-à-vis the previous quarter (3.2%). Total employees (seasonally adjusted) also increased by 3.5% in the second quarter (3.2% 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;
- The revision of external trade deflators (goods) for the first quarter 2017, 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 June 2017 preliminary version of the external trade of goods data. The deflators for external trade of goods for the second quarter 2017 were calculated using complete data for April and May and incomplete data for June. 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 second quarter 2017, which is scheduled for September 22, 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 August 29, 2017.

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	46,558.6	11,370.1	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	28,211.3	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	44,387.8
2010	I	29,295.2	9,409.1	9,372.8	48,077.2	12,640.0	15,953.5	44,763.7
	II	29,577.4	9,391.4	9,741.9	48,710.8	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	29,917.9	9,187.0	9,615.4	48,720.3	14,107.3	17,703.4	45,124.2
2011	I	29,475.8	9,075.2	8,976.2	47,527.1	14,529.0	17,314.3	44,741.8
	II	29,147.2	8,983.7	8,545.1	46,676.0	15,035.4	17,458.4	44,253.0
	III	28,837.5	8,635.7	8,188.0	45,661.2	15,297.3	16,950.2	44,008.3
	IV	28,500.6	8,288.8	7,054.9	43,844.3	15,548.1	16,229.1	43,163.4
2012	I	28,373.6	7,939.9	7,206.7	43,520.2	15,855.5	16,550.9	42,824.9
	II	27,918.2	7,774.3	6,326.0	42,018.5	15,817.1	15,844.9	41,990.7
	III	27,784.3	7,682.6	6,462.9	41,929.8	15,981.0	16,015.1	41,895.6
	IV	27,534.0	7,780.0	6,470.6	41,784.7	15,850.3	15,948.1	41,686.8
2013	I	27,454.9	7,966.9	6,008.6	41,430.3	16,374.4	15,817.7	41,987.0
	II	27,652.4	8,140.3	6,153.7	41,946.3	16,758.4	16,389.5	42,315.3
	III	27,902.7	8,202.5	6,514.3	42,619.6	16,975.3	16,746.4	42,848.4
	IV	28,133.7	8,191.0	6,237.2	42,561.9	17,175.9	16,619.1	43,118.6
2014	I	28,258.6	8,054.9	6,846.1	43,159.6	16,791.6	16,937.9	43,013.2
	II	28,271.7	8,084.8	6,263.0	42,619.4	17,359.0	16,874.1	43,104.3
	III	28,710.5	8,158.6	6,780.7	43,649.7	17,348.7	17,568.5	43,429.8
	IV	28,819.1	7,907.6	6,596.6	43,323.3	17,861.2	17,652.7	43,531.7
2015	I	29,112.9	8,012.7	6,849.3	43,974.8	17,827.8	17,413.8	44,388.8
	II	29,474.2	8,175.8	7,103.2	44,753.2	18,396.5	18,470.6	44,679.1
	III	29,566.8	8,188.2	6,877.7	44,632.7	18,233.5	17,781.6	45,084.6
	IV	29,666.8	8,233.3	6,937.9	44,838.0	18,350.5	17,836.7	45,351.8
2016	I	30,126.0	8,274.6	6,735.2	45,135.8	18,079.7	17,401.0	45,814.4
	II	30,271.1	8,312.2	6,931.9	45,515.2	18,158.0	17,745.8	45,927.4
	III	30,467.6	8,352.7	6,749.0	45,569.2	18,699.3	17,922.6	46,345.9
	IV	30,902.9	8,407.9	7,228.8	46,539.6	19,566.9	19,260.6	46,846.0
2017	I	31,288.1	8,345.5	7,326.4	46,960.0	20,433.8	20,049.3	47,344.5
	II	31,294.1	8,397.8	7,658.1	47,350.1	20,424.9	19,904.4	47,870.7

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.

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					
2004	I	27,908.0	8,553.0	10,073.1	46,534.0	11,694.8	15,187.4	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	15,588.0	43,236.7
	IV	28,215.6	8,793.7	10,535.6	47,544.9	12,009.5	16,394.0	43,158.9
2005	I	28,431.7	8,865.1	10,189.5	47,486.3	11,705.9	15,704.4	43,485.5
	II	28,701.6	8,910.4	10,345.1	47,957.1	11,898.2	16,183.4	43,667.7
	III	28,313.1	8,927.0	10,071.8	47,311.8	11,970.2	15,878.6	43,397.2
	IV	28,575.1	8,915.1	10,024.2	47,514.4	12,171.3	16,189.6	43,487.8
2006	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	17,214.6	44,168.1
	IV	29,141.1	8,893.4	10,101.5	48,136.1	13,890.0	17,513.9	44,492.6
2007	I	29,341.4	8,923.7	10,272.2	48,537.2	14,198.9	17,726.1	44,990.0
	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
2008	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	45,523.6
	III	30,095.3	8,983.8	10,518.2	49,597.4	14,380.4	18,617.5	45,417.9
	IV	29,954.1	9,056.6	10,001.9	49,012.6	13,380.0	17,650.5	44,807.3
2009	I	29,339.2	9,143.6	9,226.1	47,708.8	12,258.8	16,259.8	43,776.6
	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	16,977.6	44,245.8
	IV	29,719.6	9,246.2	9,286.9	48,252.7	13,400.5	17,489.1	44,243.3
2010	I	30,036.0	9,204.1	9,471.0	48,711.1	13,525.4	17,656.9	44,665.2
	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	30,238.6	8,943.1	9,584.1	48,765.9	14,584.0	18,590.1	44,869.4
2011	I	29,551.3	8,844.6	9,030.3	47,426.3	14,579.4	17,473.6	44,532.0
	II	29,160.1	8,842.3	8,534.6	46,536.9	15,080.3	17,287.8	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	8,602.0	7,066.3	44,047.3	15,534.3	16,276.3	43,305.2
2012	I	27,931.2	8,532.9	7,391.4	43,855.5	15,685.7	16,422.7	43,118.5
	II	27,487.1	8,514.1	6,508.2	42,509.4	15,648.2	15,630.7	42,527.0
	III	27,234.5	8,420.1	6,615.7	42,270.3	15,602.0	15,813.3	42,059.0
	IV	26,937.6	8,368.5	6,316.5	41,622.6	15,531.3	15,788.2	41,365.7
2013	I	26,828.3	8,321.1	6,058.0	41,207.4	16,117.0	15,848.6	41,489.7
	II	26,996.4	8,283.1	6,403.0	41,682.5	16,805.4	16,715.6	41,786.2
	III	27,094.0	8,226.2	6,631.8	41,952.1	16,832.2	17,058.0	41,740.2
	IV	27,359.3	8,334.0	6,361.5	42,054.9	17,076.4	17,002.0	42,143.3
2014	I	27,444.9	8,286.0	6,867.1	42,598.1	16,836.5	17,531.7	41,953.1
	II	27,496.2	8,259.4	6,545.2	42,300.8	17,325.5	17,572.6	42,104.1
	III	27,886.2	8,233.4	6,742.0	42,861.6	17,472.6	18,215.5	42,169.2
	IV	27,940.1	8,235.7	6,594.3	42,770.0	18,094.4	18,489.3	42,425.9
2015	I	28,212.9	8,263.4	6,875.7	43,352.0	18,139.5	18,865.8	42,676.7
	II	28,433.2	8,346.0	7,178.5	43,957.7	18,646.2	19,855.7	42,799.4
	III	28,473.3	8,314.4	6,952.1	43,739.8	18,451.3	19,384.0	42,858.3
	IV	28,473.0	8,335.6	6,990.0	43,798.6	18,756.9	19,600.0	43,006.9
2016	I	28,920.4	8,371.8	6,729.7	44,021.9	18,800.5	19,769.6	43,104.4
	II	28,892.5	8,398.3	7,022.4	44,313.2	18,996.5	20,156.5	43,204.8
	III	29,020.8	8,332.5	6,827.2	44,180.5	19,472.8	20,133.1	43,572.4
	IV	29,327.0	8,338.5	7,242.8	44,908.3	20,003.5	21,108.3	43,856.0
2017	I	29,580.0	8,336.5	7,245.0	45,161.5	20,588.8	21,512.0	44,291.2
	II	29,508.0	8,326.6	7,676.9	45,511.5	20,548.7	21,670.2	44,443.2

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	-1.2	3.7	1.7	6.0	8.7	0.7
2015	I	2.8	-0.3	0.1	1.8	7.7	7.6	1.7
	II	3.4	1.0	9.7	3.9	7.6	13.0	1.7
	III	2.1	1.0	3.1	2.0	5.6	6.4	1.6
	IV	1.9	1.2	6.0	2.4	3.7	6.0	1.4
2016	I	2.5	1.3	-2.1	1.5	3.6	4.8	1.0
	II	1.6	0.6	-2.2	0.8	1.9	1.5	0.9
	III	1.9	0.2	-1.8	1.0	5.5	3.9	1.7
	IV	3.0	0.0	3.6	2.5	6.6	7.7	2.0
2017	I	2.3	-0.4	7.7	2.6	9.5	8.8	2.8
	II	2.1	-0.9	9.3	2.7	8.2	7.5	2.9

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	23,451.3	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	43,202.5
	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	29,742.9	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	45,135.4
2011	I	825.6	6,558.0	2,234.5	29,586.3	44,761.3
	II	806.0	6,450.1	2,131.3	29,405.6	44,333.7
	III	792.0	6,339.8	2,074.6	29,190.5	43,888.6
	IV	785.1	6,239.6	2,024.0	28,799.6	43,182.9
2012	I	782.8	6,286.7	2,010.6	28,277.7	42,753.2
	II	789.3	6,265.9	1,752.0	27,914.6	42,000.2
	III	806.7	6,244.0	1,721.3	27,846.1	41,749.3
	IV	833.0	6,194.7	1,687.4	27,948.7	41,895.3
2013	I	865.4	6,212.8	1,721.4	28,311.9	42,181.3
	II	886.5	6,306.7	1,701.2	28,604.0	42,426.4
	III	895.9	6,391.7	1,697.2	28,567.3	42,745.8
	IV	894.2	6,488.2	1,631.3	28,592.6	42,915.8
2014	I	878.4	6,497.4	1,588.2	28,683.7	43,021.7
	II	872.9	6,640.9	1,578.6	28,866.8	43,252.6
	III	875.0	6,641.6	1,574.6	28,866.0	43,460.0
	IV	885.2	6,708.1	1,536.0	28,671.8	43,344.7
2015	I	902.8	6,893.3	1,631.8	29,316.1	44,415.8
	II	914.3	7,142.0	1,580.0	29,501.3	44,984.9
	III	919.2	7,180.0	1,572.3	29,534.7	45,052.0
	IV	918.0	7,268.2	1,579.7	29,758.5	45,203.1
2016	I	910.4	7,273.8	1,582.8	30,042.3	45,894.4
	II	904.2	7,369.7	1,534.8	30,145.6	46,116.8
	III	900.0	7,520.0	1,542.9	30,246.6	46,307.5
	IV	897.2	7,563.4	1,623.0	30,557.2	46,557.1
2017	I	896.6	7,633.6	1,725.2	30,758.1	47,413.3
	II	895.5	7,747.6	1,674.7	31,169.5	48,038.1

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	28,294.4	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	28,450.6	42,054.9
2014	I	801.7	6,244.6	1,558.5	28,514.5	42,011.1
	II	798.4	6,255.6	1,541.7	28,664.8	42,190.7
	III	805.3	6,326.7	1,519.4	28,538.7	42,183.6
	IV	822.6	6,361.1	1,500.2	28,513.7	42,266.9
2015	I	851.8	6,250.9	1,571.7	28,771.9	42,561.8
	II	867.2	6,342.5	1,518.3	28,945.0	42,912.7
	III	869.5	6,402.6	1,498.9	28,858.6	42,857.9
	IV	859.6	6,440.5	1,533.1	28,912.7	43,060.4
2016	I	839.0	6,288.2	1,519.1	29,047.9	43,089.7
	II	822.3	6,324.0	1,469.2	29,142.0	43,240.2
	III	810.5	6,524.1	1,460.3	29,151.2	43,421.7
	IV	804.5	6,572.3	1,558.0	29,394.3	43,885.9
2017	I	805.7	6,547.2	1,633.3	29,551.2	44,225.5
	II	805.4	6,612.6	1,587.8	29,629.8	44,456.0

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	-3.3	1.0	1.2
	II	-5.2	-0.3	-3.2	0.7	0.8
	III	-6.8	1.9	-2.6	1.0	1.3
	IV	-6.4	2.0	1.6	1.7	1.9
2017	I	-4.0	4.1	7.5	1.7	2.6
	II	-2.1	4.6	8.1	1.7	2.8

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)  
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
2017	I	4,749.2	4,056.4
	II	4,782.6	4,090.2

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	2.2
	II	0.8	1.8
	III	2.2	2.1
	IV	2.4	2.5
2017	I	3.2	3.2
	II	3.5	3.5

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).