

30 November 2017

Quarterly National Accounts (Base 2011)  
Third Quarter 2017

**Gross Domestic Product registered a year-on-year rate of change of 2.5%**

Portuguese Gross Domestic Product (GDP) increased by 2.5% in volume in the third quarter 2017, compared with the same period of 2016 (growth rate of 3.0% in the second quarter 2017). The positive contribution of domestic demand increased with an acceleration of private consumption while Investment decelerated. Net external demand contribution to the year-on-year GDP growth rate was negative, in contrast to the previous quarter, reflecting the deceleration in volume of Exports of Goods and Services and the acceleration of Imports of Goods and Services.

In comparison with the second quarter of 2017, GDP increased by 0.5% in real terms (quarter-on-quarter rate of change of 0.2% in the previous quarter). The contribution of domestic demand increased slightly in the third quarter, due to the increase of private consumption, while Investment decreased. The negative contribution of net external demand to the GDP quarter-on-quarter growth rate remained unchanged, with Imports of Goods and Services increasing more than Exports of Goods and Services.

**GDP year-on-year rate of change was 2.5% and quarter-on-quarter rate of change was 0.5%**

In the third quarter 2017, GDP recorded a year-on-year growth rate of 2.5%, in real terms (3.0% in the previous quarter). In nominal terms, GDP recorded a year-on-year growth rate of 3.9% (4.3% in the second quarter).

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

	Year-on-Year change rate (%)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Domestic Demand</b>	1.3	2.9	2.7	2.8	3.2
<b>Exports (FOB)</b>	4.9	6.0	9.7	7.9	6.8
<b>Imports (FOB)</b>	3.7	7.3	9.1	7.1	8.1
<b>GDP</b>	1.8	2.2	2.8	3.0	2.5

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

	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Domestic Demand</b>	1.3	3.0	2.8	2.8	3.3
<b>Ext. Dem. Balance<sup>1</sup></b>	0.4	-0.7	0.0	0.2	-0.8
<b>GDP</b>	1.8	2.2	2.8	3.0	2.5

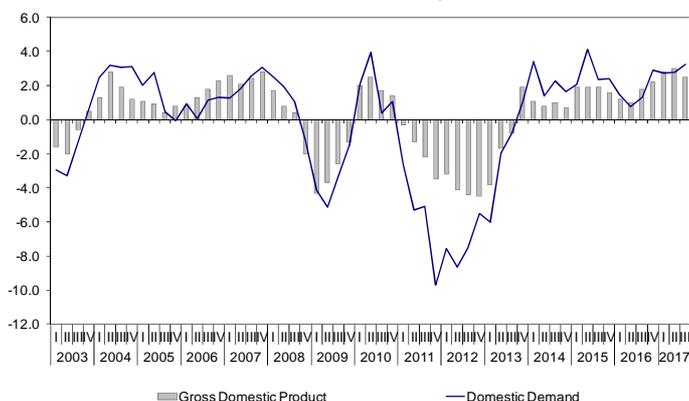
<sup>1</sup> - External Demand Balance (Exports less Imports)

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

**Gross Domestic Product and Domestic Demand**

**Volume (Reference year = 2011)**

Year-on-Year Rate of change, %



The contribution of domestic demand to the GDP year-on-year growth rate increased from 2.8 percentage points in the second quarter to 3.3 percentage points. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) year-on-year growth rate moved from 1.9% to 2.5% in the third quarter, whereas public consumption registered a year-on-year rate of change of 0.2% (-0.6% in the previous quarter). Investment decelerated, moving from a year-on-year growth rate of 10.1% in the second quarter to 9.6%.

Net external demand contribution was negative (-0.8 percentage points) conversely to the previous quarter (0.2 percentage points), as a result of the slowdown in volume of Exports of Goods and Services and the acceleration of Imports of Goods and Services.

Comparing with the flash estimate previously released for the third quarter<sup>1</sup>, the new data, namely the deflators of international trade of goods, implied no revisions on the GDP year-on-year and quarter-on-quarter change rates.

### Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Domestic Demand</b>	1.3	2.9	2.7	2.8	3.2
<b>Private Consumption<sup>1</sup></b>	2.0	2.9	2.3	1.9	2.5
<b>Public Consumption<sup>2</sup></b>	0.2	0.0	-0.3	-0.6	0.2
<b>Investment</b>	0.1	6.3	8.0	10.1	9.6

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

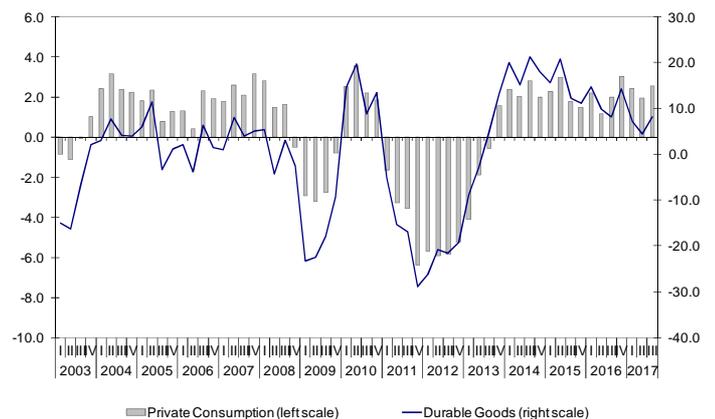
<sup>2</sup> - Final Consumption Expenditure of General Government

Comparing with the previous quarter, GDP increased by 0.5% in volume (quarter-on-quarter rate of change of 0.3% in the second quarter). The positive contribution of domestic demand was 0.7 percentage points in the third quarter (0.6 percentage points in the previous quarter), due to the evolution of private consumption. The negative net external demand contribution remained unaltered (-0.2 percentage points), as a result of a similar acceleration in Imports and Exports of Goods and Services.

### Private consumption increased by 2.5%

Private consumption registered a year-on-year rate of change of 2.5% in real terms, after an increase of 1.9% in the second quarter.

**Private Consumption of Resident Households**  
Volume (reference year=2011)  
Year-on-Year rate of change, %



### Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Domestic Demand</b>	0.3	1.3	0.7	0.5	0.7
<b>Exports (FOB)</b>	1.9	3.3	2.8	-0.3	0.8
<b>Imports (FOB)</b>	0.3	4.2	2.3	0.2	1.3
<b>GDP</b>	0.9	0.8	0.9	0.3	0.5

	Contribution to GDP q-o-q change rate (percentage points)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Domestic Demand</b>	0.3	1.3	0.7	0.6	0.7
<b>Ext. Dem. Balance<sup>1</sup></b>	0.7	-0.5	0.2	-0.2	-0.2
<b>GDP</b>	0.9	0.8	0.9	0.3	0.5

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

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

Final Consumption Expenditure of Resident Households in Durable Goods registered a more pronounced year-on-year growth of 8.1% (4.5% in the second quarter), due to the acceleration of the motor vehicles component.

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

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

	Year-on-Year change rate (%)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Total</b>	2.0	3.0	2.4	2.0	2.6
<b>Durable Component</b>	8.2	14.2	7.2	4.5	8.1
<b>Non-Durable Component</b>	1.4	1.9	1.9	1.7	2.0

The non-durable goods and services component presented a year-on-year rate of change of 2.0% in the third quarter (1.7% in the previous quarter).

Comparing with the second quarter, private consumption grew by 1.4% (quarter-on-quarter rate of change of -0.5% in the previous quarter), with an increase in all components.

### Investment recorded a year-on-year increase of 9.6%

Investment, in volume, increased by 9.6% in the third quarter comparing with the same period of the previous year (10.1% in the previous quarter). Total GFCF registered a less intense growth, shifting from a year-on-year increase of 11.1% in the second quarter to 8.9%, while the contribution of Changes in Inventories to GDP year-on-year rate of change was slightly positive by 0.1 percentage points (-0.1 percentage points in the second quarter).

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

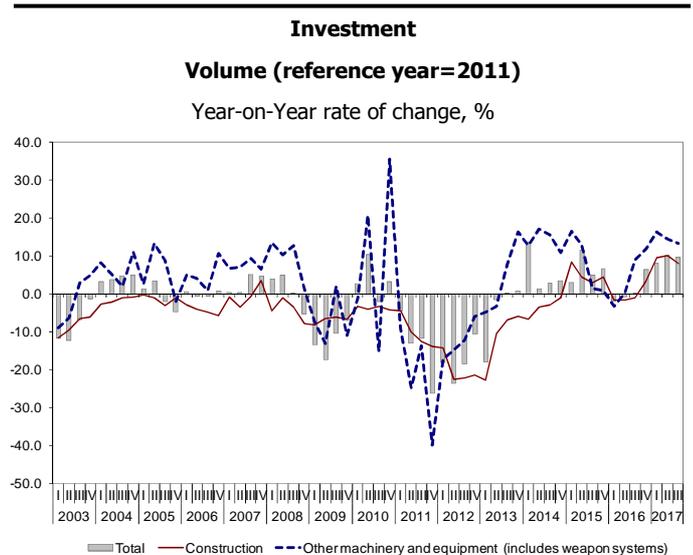
	Year-on-Year change rate (%)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Total</b>	1.7	6.1	10.1	11.1	8.9
Of which:					
<b>Transport Equipment</b>	0.9	18.0	10.7	35.6	14.3
<b>Other machinery and eq</b>	8.9	11.7	16.3	14.4	13.2
<b>Construction</b>	-1.0	3.2	9.5	10.0	8.0
<b>Intellectual prop. Produ</b>	-0.9	1.4	2.9	-1.4	2.6

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

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

GFCF in Construction was the component that contributed the most to total GFCF increase in the third quarter, with a year-on-year rate of change of 8.0% in volume (10.0% in the second quarter).

It should also be highlighted the significant contribution of GFCF in Other Machinery and Equipment, shifting from a growth rate of 14.4% in the second quarter to 13.2%. It is worth mentioning the negative contribute of the export of 36 million euro of military equipment to Romania representing -2.0 percentage points in the year-on-year rate of change of this aggregate and -0.5 percentage points in the evolution of total GFCF.



GFCF in Transport Equipment registered a sharp deceleration in the third quarter, moving from a year-on-year growth rate of 35.6%, in real terms, to 14.3%.

GFCF in Intellectual Property Products recorded an year-on-year increase of 2.6%, after a decrease of 1.4% in the second quarter.

Comparing with the second quarter, total Investment diminished by 1.0%, following a quarter-on-quarter rate of change of 5.3% in the previous quarter. Total GFCF quarter-on-quarter rate of change moved from 1.9% in the second quarter to -1.3%. Changes in Inventories contributed positively to GDP quarter-on-quarter variation with 0.1 percentage points, in the third quarter (0.6 percentage points in the previous quarter).

### Exports and Imports increased by 6.8% and 8.1% in volume

Exports of Goods and Services, in real terms, registered a less intense growth in the third quarter, moving from a year-on-year rate of change of 7.8%, in the second quarter, to 6.8%, driven by the deceleration of both components. Exports of goods increased by 5.7% in the third quarter, 0.2 percentage points less than in the precedent quarter, and exports of services presented a year-on-year growth rate of 9.9%, 4.0 percentage points less than in the second quarter.

Imports of Goods and Services in volume accelerated to 8.1% comparing with the same period of 2016, after a growth rate of 7.1% in the previous quarter, with both components, goods and services, contributing to this acceleration. Imports of goods registered a year-on-year growth of 8.2% in the third quarter, which compares with 7.2% in the precedent quarter. Imports of services rose by 7.8%, after growing 6.3% in the second quarter.

#### Exports and Imports (volume)

	Year-on-Year change rate (%)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Exports</b>	4.9	6.0	9.7	7.9	6.8
<b>Goods (FOB)</b>	5.0	5.8	9.1	5.9	5.7
<b>Services</b>	4.7	6.6	11.2	13.9	9.9
<b>Imports</b>	3.7	7.3	9.1	7.1	8.1
<b>Goods (FOB)</b>	4.1	7.5	8.6	7.2	8.2
<b>Services</b>	1.2	6.2	12.4	6.3	7.8

Comparing with the previous quarter, total exports increased by 0.8% in volume (-0.3% in the previous quarter), with an increase of 1.0% in the goods component and 0.2% in the services component. Total imports moved from a quarter-on-quarter increase of 0.2% in the second quarter to 1.3%, registering growth rates of 1.1% and 2.6% in goods and services components, respectively.

In the third quarter 2017, gains in terms of trade occurred, conversely with the three previous quarters. Comparing with the same period of 2016, the deflator of Imports of Goods and Services shifted from a growth rate of 4.7% in second quarter to 3.2% and the deflator of Exports of Goods and Services rose by 3.5% (year-on-year rate of change of 4.3% in the second quarter).

#### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17
<b>Exports</b>	-2.8	-0.1	3.2	4.3	3.5
<b>Imports</b>	-2.8	0.3	5.7	4.7	3.2
<b>Terms of Trade</b>	0.0	-0.5	-2.4	-0.3	0.3

External Balance of Goods and Services, in nominal terms, reached 0.9% of GDP in the last two quarters (1.2% of GDP in the third quarter 2016).

### GVA at basic prices increased by 2.1% in the third quarter

In the third quarter, Gross Value Added (GVA) at basic prices registered a year-on-year growth rate of 2.1%, in real terms, 0.1 percentage points less than in the previous quarter.

GVA in Construction decelerated in the third quarter, shifting from an increase of 7.7% in volume in the

second quarter to 6.1%, with a contribution of 0.2 percentage points in the third quarter to total GVA (including Taxes less Subsidies on Products) rate of change.

GVA in Industry presented a year-on-year increase of 4.0% in the third quarter (4.1% in the second quarter), with a contribution of 0.5 percentage points to the total GVA year-on-year rate of change in the three quarters of 2017.

GVA in Transportation and Storage, Information and Communication shifted from a growth rate of 3.4% in the second quarter to 3.9%, presenting a contribution to total GVA rate of change of 0.3 percentage points in the reference quarter.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities grew at a slower pace in the third quarter, with a year-on-year rate of change of 3.7% (4.2% in the previous quarter), resulting in a contribution of 0.7 percentage points for the total GVA (0.8 percentage points in the second quarter).

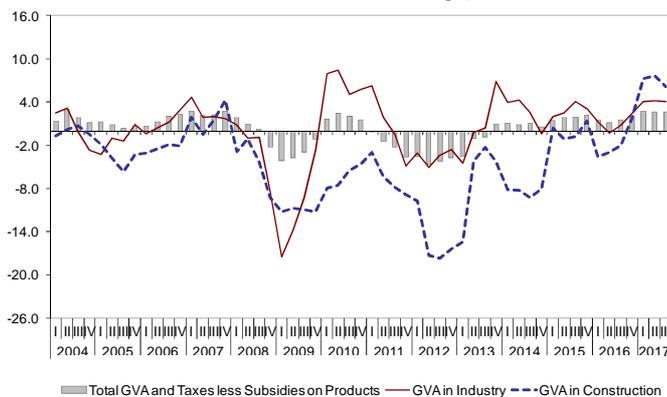
GVA in Other Services grew by 0.7% (0.6% in the second quarter), maintaining its contribution to total GVA rate of change of 0.2 percentage points.

GVA in Financial, Insurance and Real Estate activities increased by 0.6% in the third quarter (year-on-year rate of change of 0.7% in the previous quarter), presenting a 0.1 percentage points contribution to the total GVA year-on-year rate of change in the last three quarters.

GVA in Agriculture, forestry and fishing registered a year-on-year rate of change of -1.2% (-2.9% in the second quarter) and a null contribution to total GVA in the third quarter.

GVA in Energy, Water Supply and Sewerage registered a year-on-year decrease of 3.1% in the third quarter (-1.6% in the previous quarter), contributing negatively to the total GVA year-on-year rate of change by 0.1 percentage points.

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



Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 6.1% in the third quarter, 0.4 percentage points higher than in the previous quarter.

**Employment increased by 3.1%**

In the third quarter 2017, seasonally adjusted employment registered a year-on-year rate of change of 3.1%, decelerating vis-à-vis the previous quarter (3.6%). Total employees (seasonally adjusted) increased by 3.4% in the third quarter (3.5% 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 second 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 September 2017 preliminary version of the external trade of goods data. The deflators for external trade of goods for the third quarter 2017 were calculated using complete data for July and August and incomplete data for September. It should be noticed that this information was not available when the flash estimates were compiled.

The estimates currently published may be revised in some aggregates as a result of new information, notably due to the compilation of the National Accounts by Institutional Sector. The revised estimates will be published with the release of the National Accounts by Institutional Sector for the third quarter 2017, which is scheduled for December 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 November 28, 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	23,815.5	7,602.6	8,770.3	40,188.5	10,063.2	12,854.5	37,397.2
	II	24,085.2	7,747.6	9,022.9	40,855.7	10,521.7	13,342.1	38,035.4
	III	24,276.3	7,894.6	9,294.5	41,465.3	10,343.6	13,594.0	38,214.9
	IV	24,625.7	8,058.1	9,755.4	42,439.2	10,599.4	14,314.5	38,724.1
2005	I	25,101.2	8,228.8	9,047.0	42,377.0	10,261.0	13,660.4	38,977.6
	II	25,569.4	8,341.0	9,417.7	43,328.1	10,438.9	14,176.3	39,590.6
	III	25,475.6	8,417.5	9,460.5	43,353.6	10,738.7	14,316.9	39,775.4
	IV	25,959.3	8,469.6	9,607.6	44,036.5	10,976.1	14,703.6	40,309.0
2006	I	26,423.1	8,467.7	9,582.8	44,473.6	11,765.4	15,576.1	40,662.9
	II	26,703.2	8,489.8	9,615.4	44,808.4	12,331.9	15,778.1	41,362.2
	III	26,928.2	8,506.0	9,576.8	45,011.0	12,695.3	15,982.6	41,723.7
	IV	27,248.8	8,553.4	9,850.6	45,652.8	12,944.1	16,097.0	42,499.9
2007	I	27,721.6	8,597.9	9,811.4	46,130.9	13,319.1	16,197.5	43,252.5
	II	28,338.4	8,667.6	9,819.9	46,825.9	13,551.2	16,776.1	43,601.1
	III	28,434.8	8,700.1	10,303.8	47,438.7	13,621.3	17,180.5	43,879.6
	IV	29,218.0	8,715.2	10,547.5	48,480.7	13,913.4	17,659.6	44,734.6
2008	I	29,598.9	8,738.3	10,458.1	48,795.3	14,435.8	18,429.4	44,801.7
	II	29,789.9	8,816.4	10,894.1	49,500.4	14,214.3	18,871.9	44,842.8
	III	29,781.6	8,949.0	10,708.3	49,438.9	14,170.9	18,888.3	44,721.6
	IV	29,319.7	9,099.2	10,092.6	48,511.5	12,853.6	16,858.5	44,506.5
2009	I	28,396.3	9,269.5	8,887.3	46,553.2	11,377.7	14,581.0	43,349.9
	II	28,147.5	9,403.2	8,825.9	46,376.6	11,598.4	14,273.6	43,701.4
	III	28,213.1	9,467.1	9,446.8	47,127.1	12,111.5	15,229.1	44,009.5
	IV	28,752.1	9,463.9	9,318.0	47,533.9	12,425.1	15,571.5	44,387.5
2010	I	29,294.9	9,409.1	9,372.6	48,076.7	12,638.9	15,952.3	44,763.3
	II	29,578.1	9,391.4	9,741.8	48,711.2	13,256.4	17,115.9	44,851.8
	III	29,538.9	9,282.5	9,200.4	48,021.8	13,747.9	16,579.8	45,189.9
	IV	29,917.1	9,187.0	9,615.7	48,719.9	14,107.7	17,702.7	45,124.9
2011	I	29,478.9	9,075.1	8,976.7	47,530.8	14,531.8	17,319.7	44,742.8
	II	29,146.1	8,983.7	8,545.0	46,674.8	15,031.5	17,453.0	44,253.3
	III	28,837.8	8,635.7	8,187.9	45,661.3	15,297.7	16,950.9	44,008.1
	IV	28,498.3	8,288.9	7,054.6	43,841.7	15,548.9	16,228.3	43,162.4
2012	I	28,372.5	7,940.0	7,206.3	43,518.8	15,856.9	16,552.5	42,823.3
	II	27,920.0	7,774.3	6,325.0	42,019.3	15,812.6	15,843.1	41,988.7
	III	27,784.3	7,682.5	6,462.2	41,929.0	15,981.8	16,015.7	41,895.1
	IV	27,533.5	7,779.9	6,472.7	41,786.0	15,852.6	15,947.7	41,690.8
2013	I	27,457.3	7,966.6	6,006.9	41,430.9	16,372.8	15,815.7	41,988.0
	II	27,653.2	8,140.1	6,156.2	41,949.5	16,762.2	16,391.7	42,319.9
	III	27,901.4	8,202.5	6,518.6	42,622.5	16,976.3	16,746.5	42,852.3
	IV	28,131.8	8,191.4	6,232.1	42,555.3	17,172.7	16,618.9	43,109.1
2014	I	28,259.0	8,055.9	6,854.4	43,169.3	16,746.1	16,908.5	43,007.0
	II	28,300.0	8,085.7	6,217.9	42,603.5	17,378.3	16,879.2	43,102.6
	III	28,674.7	8,158.6	6,852.3	43,685.6	17,356.4	17,604.7	43,437.4
	IV	28,826.2	7,905.6	6,561.8	43,293.5	17,879.5	17,640.9	43,532.1
2015	I	29,057.7	8,007.5	7,044.2	44,109.4	17,703.0	17,379.6	44,432.8
	II	29,482.4	8,168.7	7,302.0	44,953.0	18,375.3	18,523.1	44,805.2
	III	29,582.9	8,180.6	7,059.7	44,823.2	18,212.8	17,883.1	45,152.9
	IV	29,603.8	8,227.0	7,045.6	44,876.4	18,356.5	17,814.8	45,418.1
2016	I	29,975.9	8,272.1	7,005.8	45,253.8	17,872.5	17,255.4	45,871.0
	II	30,115.1	8,313.5	7,233.7	45,662.3	18,068.9	17,760.8	45,970.4
	III	30,463.9	8,359.9	7,049.3	45,873.1	18,576.1	18,030.6	46,418.5
	IV	30,779.7	8,417.7	7,465.7	46,663.1	19,440.9	19,184.4	46,919.6
2017	I	31,120.6	8,360.2	7,636.7	47,117.5	20,224.0	19,888.5	47,453.0
	II	31,053.9	8,417.7	8,041.4	47,513.0	20,336.3	19,907.4	47,942.4
	III	31,533.0	8,477.5	7,803.1	47,813.5	20,532.8	20,117.2	48,234.4

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	27,907.5	8,553.0	10,073.0	46,533.5	11,697.3	15,189.3	43,028.6
	II	28,033.0	8,627.5	10,003.8	46,664.3	12,060.8	15,428.3	43,289.8
	III	28,087.2	8,710.9	10,285.6	47,083.7	11,745.1	15,589.1	43,236.7
	IV	28,213.7	8,793.7	10,535.7	47,543.1	12,011.5	16,394.2	43,158.9
2005	I	28,429.1	8,865.1	10,189.5	47,483.8	11,704.3	15,700.2	43,485.6
	II	28,701.6	8,910.4	10,345.1	47,957.1	11,901.4	16,186.6	43,667.8
	III	28,313.6	8,927.0	10,071.8	47,312.4	11,970.6	15,879.7	43,397.1
	IV	28,577.1	8,915.1	10,024.2	47,516.4	12,169.2	16,189.5	43,487.8
2006	I	28,800.6	8,892.2	10,240.8	47,933.6	12,848.4	16,934.9	43,836.6
	II	28,826.9	8,876.9	10,271.6	47,975.4	13,368.8	17,086.9	44,243.9
	III	28,969.8	8,874.2	10,010.3	47,854.2	13,545.8	17,215.2	44,168.0
	IV	29,141.4	8,893.4	10,101.5	48,136.3	13,889.3	17,513.4	44,492.7
2007	I	29,345.4	8,923.7	10,272.2	48,541.3	14,193.9	17,725.1	44,990.1
	II	29,610.0	8,944.4	10,300.6	48,855.0	14,407.5	18,080.8	45,166.2
	III	29,614.0	8,950.8	10,517.1	49,081.9	14,392.3	18,224.3	45,244.8
	IV	30,090.2	8,943.6	10,573.3	49,607.1	14,582.2	18,455.2	45,744.5
2008	I	30,183.0	8,930.8	10,663.0	49,776.8	14,970.1	19,017.7	45,757.8
	II	30,062.1	8,942.2	10,806.9	49,811.1	14,657.1	18,989.8	45,523.5
	III	30,093.1	8,983.9	10,518.2	49,595.1	14,382.5	18,617.3	45,417.8
	IV	29,953.1	9,056.7	10,001.9	49,011.7	13,380.5	17,649.8	44,807.5
2009	I	29,333.2	9,143.7	9,226.1	47,702.9	12,267.0	16,261.8	43,776.9
	II	29,130.5	9,215.5	8,912.4	47,258.5	12,687.3	16,181.5	43,835.6
	III	29,294.7	9,250.5	9,422.5	47,967.7	13,180.7	16,977.1	44,245.7
	IV	29,722.1	9,246.0	9,286.9	48,255.0	13,397.4	17,488.7	44,242.9
2010	I	30,035.6	9,203.9	9,471.0	48,710.5	13,524.2	17,655.7	44,664.7
	II	30,121.4	9,181.7	9,828.6	49,131.7	13,985.4	18,296.0	44,914.4
	III	29,902.3	9,043.2	9,214.4	48,159.9	14,344.9	17,610.5	44,995.6
	IV	30,237.8	8,943.5	9,584.1	48,765.4	14,584.4	18,589.3	44,870.1
2011	I	29,554.9	8,845.2	9,030.3	47,430.4	14,581.7	17,479.1	44,533.0
	II	29,158.7	8,842.7	8,534.6	46,536.0	15,076.6	17,282.4	44,330.2
	III	28,870.8	8,694.4	8,133.0	45,698.2	15,216.5	16,914.8	43,999.8
	IV	28,376.7	8,601.1	7,066.2	44,044.1	15,535.1	16,275.6	43,303.6
2012	I	27,930.0	8,531.6	7,391.2	43,852.8	15,687.2	16,424.1	43,115.9
	II	27,488.6	8,513.1	6,508.0	42,509.7	15,644.2	15,628.9	42,625.0
	III	27,234.6	8,420.4	6,615.7	42,270.6	15,602.8	15,813.8	42,059.5
	IV	26,937.4	8,370.5	6,316.8	41,624.7	15,533.0	15,788.0	41,369.7
2013	I	26,830.5	8,324.4	6,065.9	41,220.9	16,115.3	15,846.3	41,495.4
	II	26,997.0	8,285.6	6,405.2	41,687.8	16,808.8	16,717.6	41,789.8
	III	27,092.8	8,225.5	6,629.2	41,947.6	16,832.9	17,058.2	41,738.8
	IV	27,357.7	8,328.9	6,354.1	42,040.7	17,073.9	17,002.1	42,135.4
2014	I	27,456.2	8,277.6	6,885.3	42,619.1	16,799.0	17,518.0	41,931.2
	II	27,534.9	8,252.4	6,488.5	42,275.9	17,345.1	17,560.0	42,103.3
	III	27,848.3	8,234.3	6,811.4	42,894.0	17,463.5	18,237.6	42,176.1
	IV	27,928.1	8,250.2	6,562.4	42,740.7	18,122.1	18,493.1	42,441.9
2015	I	28,121.5	8,294.3	7,091.9	43,507.7	18,074.7	18,938.4	42,732.4
	II	28,397.8	8,390.4	7,233.4	44,021.6	18,663.0	19,877.6	42,908.7
	III	28,396.4	8,366.7	7,138.9	43,902.0	18,435.0	19,474.7	42,972.5
	IV	28,388.6	8,389.7	6,991.7	43,770.0	18,836.4	19,608.2	43,111.8
2016	I	28,762.8	8,423.3	6,955.1	44,141.2	18,728.0	19,735.7	43,245.7
	II	28,737.3	8,447.1	7,177.5	44,361.9	18,984.5	20,135.1	43,319.5
	III	28,953.4	8,381.4	7,143.6	44,478.4	19,344.0	20,195.3	43,729.9
	IV	29,220.0	8,391.3	7,434.7	45,045.9	19,973.3	21,043.1	44,073.0
2017	I	29,436.1	8,397.0	7,509.1	45,342.1	20,538.7	21,525.3	44,470.9
	II	29,289.9	8,396.8	7,904.0	45,590.7	20,484.7	21,565.3	44,622.1
	III	29,687.0	8,394.4	7,828.0	45,909.4	20,650.5	21,837.6	44,833.3

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	-1.3	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	9.8	7.9	0.8
	II	0.4	-0.4	-0.7	0.0	12.3	5.6	1.3
	III	2.3	-0.6	-0.6	1.1	13.2	8.4	1.8
	IV	2.0	-0.2	0.8	1.3	14.1	8.2	2.3
2007	I	1.9	0.4	0.3	1.3	10.5	4.7	2.6
	II	2.7	0.8	0.3	1.8	7.8	5.8	2.1
	III	2.2	0.9	5.1	2.6	6.2	5.9	2.4
	IV	3.3	0.6	4.7	3.1	5.0	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	-4.2	-18.1	-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	-8.4	-8.8	-2.6
	IV	-0.8	2.1	-7.1	-1.5	0.1	-0.9	-1.3
2010	I	2.4	0.7	2.7	2.1	10.2	8.6	2.0
	II	3.4	-0.4	10.3	4.0	10.2	13.1	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	8.9	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	-18.2	-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	-2.4	-17.9	-6.0	2.7	-3.5	-3.8
	II	-1.8	-2.7	-1.6	-1.9	7.4	7.0	-1.7
	III	-0.5	-2.3	0.2	-0.8	7.9	7.9	-0.8
	IV	1.6	-0.5	0.6	1.0	9.9	7.7	1.9
2014	I	2.3	-0.6	13.5	3.4	4.2	10.5	1.1
	II	2.0	-0.4	1.3	1.4	3.2	5.0	0.8
	III	2.8	0.1	2.7	2.3	3.7	6.9	1.0
	IV	2.1	-0.9	3.3	1.7	6.1	8.8	0.7
2015	I	2.4	0.2	3.0	2.1	7.6	8.1	1.9
	II	3.1	1.7	11.5	4.1	7.6	13.2	1.9
	III	2.0	1.6	4.8	2.3	5.6	6.8	1.9
	IV	1.6	1.7	6.5	2.4	3.9	6.0	1.6
2016	I	2.3	1.6	-1.9	1.5	3.6	4.2	1.2
	II	1.2	0.7	-0.8	0.8	1.7	1.3	1.0
	III	2.0	0.2	0.1	1.3	4.9	3.7	1.8
	IV	2.9	0.0	6.3	2.9	6.0	7.3	2.2
2017	I	2.3	-0.3	8.0	2.7	9.7	9.1	2.8
	II	1.9	-0.6	10.1	2.8	7.9	7.1	3.0
	III	2.5	0.2	9.6	3.2	6.8	8.1	2.5

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 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	37,373.5
	II	1,000.8	6,125.9	2,367.9	23,712.4	38,000.0
	III	990.6	6,076.7	2,380.2	23,928.7	38,307.2
	IV	966.7	6,053.5	2,377.0	24,369.7	38,690.9
2005	I	928.6	6,080.8	2,403.4	24,734.9	38,944.6
	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	39,759.2
	IV	908.1	6,146.6	2,406.0	25,304.3	40,304.2
2006	I	931.8	6,110.7	2,432.4	25,709.5	40,653.0
	II	941.7	6,390.5	2,407.4	25,912.8	41,350.1
	III	939.5	6,444.1	2,399.0	26,265.5	41,751.8
	IV	923.8	6,532.7	2,438.7	26,799.1	42,493.8
2007	I	893.7	6,641.5	2,563.7	27,318.5	43,244.9
	II	874.8	6,789.7	2,497.0	27,740.5	43,653.0
	III	866.1	6,709.2	2,540.1	28,019.6	43,951.2
	IV	867.3	6,689.0	2,685.2	28,487.3	44,618.6
2008	I	877.3	6,618.5	2,645.6	28,813.9	44,804.4
	II	882.1	6,610.6	2,656.1	28,893.1	44,900.2
	III	879.0	6,569.0	2,631.6	28,995.5	44,696.2
	IV	869.0	6,234.5	2,590.2	29,250.4	44,471.8
2009	I	853.0	5,973.5	2,470.8	29,232.0	43,201.7
	II	848.9	6,194.3	2,475.3	29,260.6	43,680.6
	III	849.9	6,399.7	2,433.1	29,251.7	44,083.3
	IV	857.0	6,497.4	2,383.5	29,525.2	44,482.6
2010	I	869.8	6,546.5	2,354.2	29,734.5	44,840.1
	II	873.2	6,673.9	2,322.3	29,742.9	44,820.6
	III	867.9	6,673.3	2,294.4	29,797.7	45,131.9
	IV	852.5	6,700.5	2,254.8	29,767.4	45,137.2
2011	I	825.6	6,558.0	2,234.5	29,586.5	44,761.3
	II	806.0	6,450.1	2,131.3	29,405.7	44,331.7
	III	792.0	6,339.8	2,074.6	29,190.4	43,888.4
	IV	785.1	6,239.6	2,024.0	28,799.3	43,185.2
2012	I	782.6	6,286.7	2,010.6	28,277.1	42,753.9
	II	789.2	6,265.9	1,752.0	27,914.2	41,992.5
	III	806.7	6,244.0	1,721.3	27,846.2	41,748.0
	IV	833.3	6,194.7	1,687.4	27,949.6	41,903.5
2013	I	866.0	6,212.7	1,721.3	28,313.6	42,183.6
	II	887.0	6,306.7	1,701.1	28,605.5	42,414.5
	III	895.8	6,392.0	1,697.4	28,567.8	42,741.2
	IV	893.2	6,488.2	1,631.3	28,589.0	42,930.1
2014	I	875.8	6,477.1	1,592.1	28,691.7	43,006.4
	II	870.8	6,622.5	1,583.9	28,850.6	43,191.0
	III	875.2	6,612.7	1,570.4	28,866.9	43,418.1
	IV	889.7	6,775.6	1,531.2	28,679.0	43,463.4
2015	I	913.4	6,942.7	1,631.0	29,267.1	44,383.2
	II	926.3	7,197.5	1,595.7	29,385.2	44,885.6
	III	928.0	7,247.3	1,578.8	29,515.4	45,095.3
	IV	918.9	7,365.5	1,564.2	29,861.9	45,444.9
2016	I	898.5	7,203.4	1,579.4	30,201.8	45,935.8
	II	882.6	7,286.3	1,554.0	30,295.2	46,109.7
	III	871.9	7,405.9	1,557.1	30,453.2	46,372.3
	IV	865.8	7,569.3	1,607.9	30,773.7	46,869.7
2017	I	864.8	7,453.8	1,718.1	31,072.8	47,477.4
	II	863.4	7,592.1	1,690.9	31,410.3	47,965.6
	III	862.1	7,608.7	1,669.4	31,494.2	48,285.5

Notes: - Seasonally and calendar effects adjusted data.

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

Quarterly National Accounts (base 2011)  
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	29,107.3	45,798.1
2008	I	812.0	6,813.6	2,810.4	29,113.5	45,816.1
	II	822.0	6,671.6	2,751.5	29,172.9	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	29,081.0	44,767.4
2009	I	800.6	5,878.8	2,495.5	28,949.3	43,937.8
	II	790.8	5,979.7	2,457.5	28,939.6	43,836.0
	III	785.8	6,244.5	2,383.8	28,966.7	44,066.2
	IV	785.9	6,263.9	2,333.3	29,162.2	44,261.2
2010	I	789.6	6,280.5	2,298.4	29,444.0	44,664.1
	II	794.2	6,354.8	2,273.0	29,561.7	44,910.5
	III	797.7	6,444.0	2,253.9	29,627.5	44,946.3
	IV	800.5	6,501.2	2,226.3	29,582.0	44,923.8
2011	I	803.4	6,540.0	2,229.0	29,439.4	44,662.4
	II	803.9	6,424.9	2,128.5	29,344.3	44,263.5
	III	802.4	6,402.4	2,077.4	29,222.1	43,956.4
	IV	798.9	6,220.2	2,029.5	28,976.2	43,284.3
2012	I	793.6	6,369.8	2,012.0	28,731.5	43,092.0
	II	793.1	6,174.3	1,760.8	28,506.2	42,234.2
	III	796.9	6,216.5	1,709.6	28,494.1	42,082.9
	IV	805.4	6,064.1	1,696.8	28,343.1	41,661.0
2013	I	816.9	6,065.6	1,701.6	28,304.6	41,561.9
	II	823.5	6,052.3	1,687.5	28,462.4	41,799.7
	III	823.4	6,158.8	1,669.9	28,338.3	41,740.9
	IV	816.9	6,343.2	1,624.5	28,434.2	42,056.8
2014	I	803.3	6,239.9	1,563.3	28,501.1	42,015.4
	II	799.8	6,278.2	1,547.7	28,622.3	42,172.6
	III	805.1	6,301.9	1,515.0	28,547.4	42,174.8
	IV	819.7	6,368.1	1,493.8	28,561.0	42,289.6
2015	I	845.1	6,404.5	1,569.3	28,758.1	42,609.3
	II	856.0	6,460.3	1,531.0	28,953.2	42,936.2
	III	853.4	6,563.5	1,502.4	28,935.3	42,982.9
	IV	838.1	6,543.0	1,514.9	29,090.5	43,197.0
2016	I	811.2	6,473.7	1,513.9	29,199.2	43,264.1
	II	789.8	6,439.3	1,485.9	29,362.8	43,417.7
	III	774.9	6,603.4	1,472.4	29,415.3	43,638.1
	IV	767.1	6,679.5	1,540.8	29,614.1	44,064.9
2017	I	767.5	6,663.6	1,624.1	29,837.4	44,455.2
	II	766.7	6,637.1	1,600.3	29,921.5	44,568.6
	III	765.5	6,783.0	1,562.7	29,967.1	44,776.6

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	2.1	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	-1.3	-3.9	-17.3	-2.9	-4.6
	III	-0.7	-2.9	-17.7	-2.5	-4.3
	IV	0.8	-2.5	-16.4	-2.2	-3.8
2013	I	2.9	-4.8	-15.4	-1.5	-3.6
	II	3.8	-2.0	-4.2	-0.2	-1.0
	III	3.3	-0.9	-2.3	-0.5	-0.8
	IV	1.4	4.6	-4.3	0.3	1.0
2014	I	-1.7	2.9	-8.1	0.7	1.1
	II	-2.9	3.7	-8.3	0.6	0.9
	III	-2.2	2.3	-9.3	0.7	1.0
	IV	0.3	0.4	-8.0	0.4	0.6
2015	I	5.2	2.6	0.4	0.9	1.4
	II	7.0	2.9	-1.1	1.2	1.8
	III	6.0	4.2	-0.8	1.4	1.9
	IV	2.2	2.7	1.4	1.9	2.1
2016	I	-4.0	1.1	-3.5	1.5	1.5
	II	-7.7	-0.3	-2.9	1.4	1.1
	III	-9.2	0.6	-2.0	1.7	1.5
	IV	-8.5	2.1	1.7	1.8	2.0
2017	I	-5.4	2.9	7.3	2.2	2.8
	II	-2.9	3.1	7.7	1.9	2.7
	III	-1.2	2.7	6.1	1.9	2.6

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Years	Quarters	Total employment	Employees
2004	I	5,075.0	4,086.9
	II	5,066.7	4,122.4
	III	5,054.2	4,087.6
	IV	5,060.7	4,111.8
2005	I	5,038.5	4,093.6
	II	5,043.4	4,105.7
	III	5,037.2	4,099.9
	IV	5,044.8	4,114.2
2006	I	5,055.6	4,133.4
	II	5,075.3	4,132.6
	III	5,075.7	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	5,084.3	4,176.5
	IV	5,074.5	4,180.0
2008	I	5,089.0	4,185.6
	II	5,096.7	4,207.8
	III	5,072.8	4,174.3
	IV	5,062.1	4,195.6
2009	I	5,001.1	4,129.5
	II	4,947.7	4,094.1
	III	4,906.6	4,073.6
	IV	4,911.4	4,069.5
2010	I	4,924.5	4,085.6
	II	4,874.2	4,082.7
	III	4,855.6	4,056.8
	IV	4,831.0	4,039.6
2011	I	4,839.0	4,029.7
	II	4,819.9	4,022.2
	III	4,791.3	3,991.9
	IV	4,656.6	3,897.4
2012	I	4,657.1	3,856.7
	II	4,628.9	3,818.5
	III	4,587.9	3,797.0
	IV	4,451.9	3,709.0
2013	I	4,413.5	3,694.6
	II	4,433.5	3,698.4
	III	4,475.5	3,711.2
	IV	4,478.1	3,740.1
2014	I	4,484.0	3,749.5
	II	4,501.4	3,759.8
	III	4,557.0	3,819.5
	IV	4,509.6	3,819.0
2015	I	4,551.7	3,837.3
	II	4,586.9	3,871.8
	III	4,571.0	3,888.9
	IV	4,593.8	3,907.2
2016	I	4,603.5	3,920.7
	II	4,623.2	3,938.2
	III	4,674.1	3,971.0
	IV	4,701.2	4,001.0
2017	I	4,753.2	4,043.3
	II	4,788.4	4,075.9
	III	4,818.0	4,106.6

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	1.5
	II	1.5	1.7
	III	1.8	2.9
	IV	0.7	2.1
2015	I	1.5	2.3
	II	1.9	3.0
	III	0.3	1.8
	IV	1.9	2.3
2016	I	1.1	2.2
	II	0.8	1.7
	III	2.3	2.1
	IV	2.3	2.4
2017	I	3.3	3.1
	II	3.6	3.5
	III	3.1	3.4

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).