

Quarterly National Accounts (Base 2011)

Second Quarter 2018

Gross Domestic Product registered a year-on-year rate of change of 2.3%

Portuguese Gross Domestic Product (GDP) recorded in the second quarter 2018 a year-on-year rate of change of 2.3% (2.1% in the previous quarter). The contribution of domestic demand to the year-on-year GDP rate of growth increased to 2.9 percentage points (2.6 percentage points in the first quarter), reflecting the acceleration of private consumption, while Investment presented a less intense growth, driven to a large extent by the decrease of Gross Fixed Capital Formation (GFCF) in Transport Equipment, reflecting the positive base effect recorded in the second quarter 2017. Net external demand presented a slightly more negative contribution.

In comparison with the first quarter of 2018, GDP increased by 0.5% in real terms (quarter-on-quarter rate of change of 0.4% in the previous quarter). The positive domestic demand contribution to the GDP quarter-on-quarter growth rate slightly increased in the second quarter (0.9 percentage points). The contribution of net external demand remained unchanged (-0.4 percentage points).

GDP year-on-year rate of change was 2.3% and quarter-on-quarter rate of change was 0.5%

In the second quarter 2018, GDP recorded a year-on-year growth rate of 2.3%, 0.2 percentage points more than in the previous quarter.

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Domestic Demand	2.8	3.4	2.4	2.6	2.9
Exports (FOB)	8.1	6.2	7.3	4.7	6.8
Imports (FOB)	7.3	8.4	7.1	5.6	7.9
GDP	3.0	2.4	2.4	2.1	2.3

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

	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Domestic Demand	2.9	3.4	2.5	2.6	2.9
Ext. Dem. Balance¹	0.2	-1.1	-0.1	-0.6	-0.7
GDP	3.0	2.4	2.4	2.1	2.3

¹ - External Demand Balance (Exports less Imports)

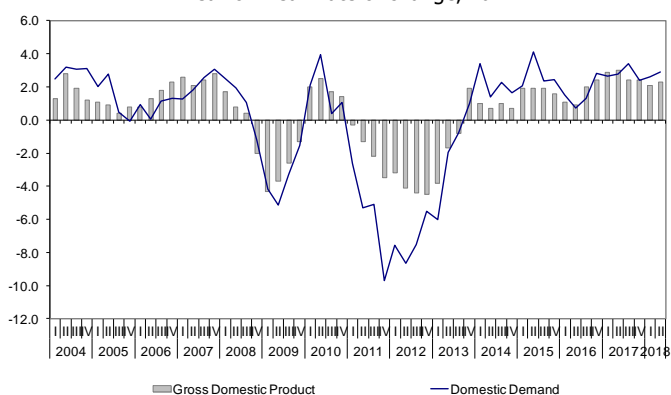
- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

The contribution of domestic demand to the GDP year-on-year growth rate increased to 2.9 percentage points (2.6 percentage points in the previous quarter), reflecting the behaviour of final consumption expenditures. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) increased by 2.6%, 0.5 percentage points more than in the first quarter, while public consumption grew by 0.4% (0.3% in the previous quarter). Investment decelerated,

Gross Domestic Product and Domestic Demand

Volume (Reference year = 2011)

Year-on-Year Rate of change, %



In nominal terms, GDP increased by 3.3% comparing with the same period of 2017.

shifting from a year-on-year growth rate of 7.1% in the first quarter to 6.4%.

Net external demand contribution shifted from -0.6 percentage points to -0.7 percentage points, reflecting the acceleration of Imports of Goods and Services slightly higher than of Exports of goods and Services.

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Domestic Demand	2.8	3.4	2.4	2.6	2.9
Private Consumption¹	2.0	2.6	2.1	2.1	2.6
Public Consumption²	-0.7	0.2	0.2	0.3	0.4
Investment	10.1	10.3	6.4	7.1	6.4

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - 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 0.4% in the first quarter). The positive contribution of domestic demand increased to 0.9 percentage points (0.8 percentage points in the previous quarter), while the negative contribution of net external demand remained unchanged (-0.4 percentage points).

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Domestic Demand	0.6	0.9	0.3	0.8	0.9
Exports (FOB)	-0.3	0.5	4.4	0.0	1.8
Imports (FOB)	0.3	1.2	3.2	0.9	2.5
GDP	0.3	0.6	0.7	0.4	0.5

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

	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
	Domestic Demand	0.6	0.9	0.3	0.8
Ext. Dem. Balance¹	-0.3	-0.3	0.5	-0.4	-0.4
GDP	0.3	0.6	0.7	0.4	0.5

¹ - External Demand Balance (Exports less Imports)

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

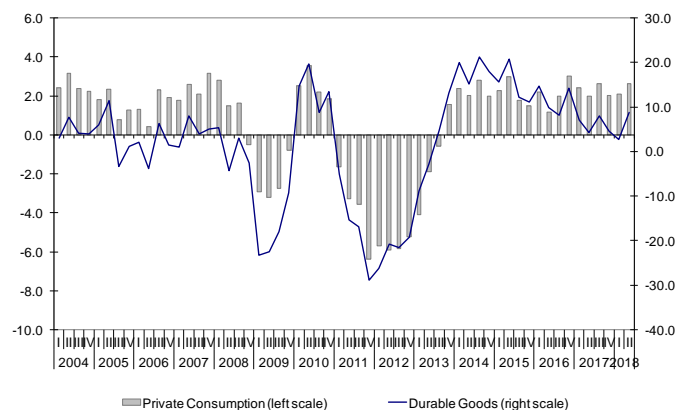
Comparing with the flash estimate previously released for the second quarter¹, the new data, namely the deflators of international trade of goods, implied no revisions on the GDP year-on-year and quarter-on-quarter change rates.

Private consumption increased by 2.6%

In the second quarter, private consumption of residents registered a year-on-year rate of change of 2.6% in real terms, higher than in the previous quarter (2.1%).

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

Year-on-Year rate of change, %



It should be noted that private consumption in the economic territory continued to grow more intensely (3.4%) than the consumption of residents, as a result of the behaviour of expenditures incurred in Portugal by non-residents (tourists).

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Total	2.0	2.6	2.0	2.1	2.6
Durable Component	4.3	7.9	4.5	2.6	8.8
Non-Durable Component	1.7	2.0	1.7	2.0	1.9

¹ Published on August 14, 2018 by Statistics Portugal.

Final Consumption Expenditure of Resident Households in non-durable goods and services registered a year-on-year change of 1.9% in real terms, slightly lower than in the previous quarter (2.0%).

In the opposite direction, Final Consumption Expenditure in Durable Goods accelerated to a year-on-year change of rate of 8.8% (2.6% in the first quarter), driven to a large extent by the increase in the motor vehicles component.

Comparing with the first quarter, private consumption registered a null quarter-on-quarter rate of change (0.8% in the previous quarter), reflecting the increase in the durable goods component (4.7%) and the decrease of the non-durable goods and services component (-0.5%).

Investment recorded a year-on-year increase of 6.4%

In the second quarter, Investment increased by 6.4% in volume, comparing with the same period of the previous year (7.1% in the previous quarter). This deceleration was led by the behaviour of GFCF, with year-on-year rates of change of 5.3% and 4.1% in the first and second quarters. The slowdown of GFCF was driven to a large extent by the decrease of GFCF in Transport Equipment, which moved from a year-on-year change of 11.3% in the first quarter to -6.6%, reflecting the base effect of the strong acceleration recorded in the second quarter 2017.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Total	11.4	10.0	5.9	5.3	4.1
Of which:					
Transport Equipment	35.2	14.4	-2.2	11.3	-6.6
Other machinery and equipment¹	14.4	15.7	8.0	10.2	10.2
Construction	10.0	9.4	7.9	3.0	3.6
Intellectual prop. Products²	0.4	0.7	0.9	1.3	1.5

¹ - Includes weapon systems

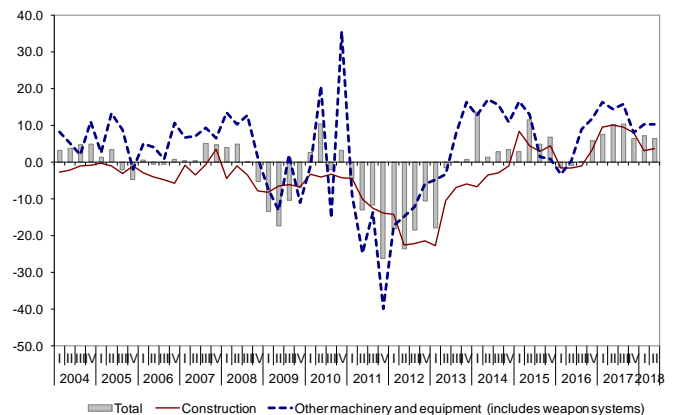
² - Intellectual property products (includes R&D)

GFCF in Other Machinery and Equipment registered a year-on-year rate of change of 10.2% in the first and second quarters.

GFCF in Construction registered a more intense year-on-year growth, shifting from a 3.0% rate of change in the first quarter to 3.6%, and GFCF in Intellectual Property Products grew by 1.5%, 0.2 percentage points more than in the first quarter.

Changes in Inventories recorded a positive contribution of 0.4 percentage points to GDP year-on-year rate of change (0.3 percentage points in the previous quarter), reflecting the base effect associated to the negative contributions in the first and second quarters of 2017 (-0.4 and -0.2 percentage points, respectively).

Investment
Volume (reference year=2011)
Year-on-Year rate of change, %



Comparing with the first quarter, total Investment increased by 4.7% (1.5% in the previous quarter), as a result of the contribution of Changes in Inventories (0.6 percentage points) to GDP quarter-on-quarter (-0.2 percentage points in the previous quarter), while total GFCF registered a quarter-on-quarter rate of change of 1.0% in (2.4% in the first quarter).

Exports and Imports increased by 6.8% and 7.9% in volume

Exports of Goods and Services, in real terms, registered a more intense growth in the second quarter, moving from a year-on-year rate of change of 4.7%, in the first quarter, to 6.8%. Exports of goods increased by 6.9% in the second quarter, 2.5 percentage points more than in the precedent quarter, and exports of services presented a year-on-year growth rate of 6.7% (5.4% in the first quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Exports	8.1	6.2	7.3	4.7	6.8
Goods (FOB)	6.2	5.3	6.7	4.4	6.9
Services	13.5	9.0	8.9	5.4	6.7
Imports	7.3	8.4	7.1	5.6	7.9
Goods (FOB)	7.4	8.3	7.7	6.5	8.4
Services	6.9	8.5	3.0	-0.1	4.9

In the second quarter, Imports of Goods and Services also accelerated, with a year-on-year rate of growth of 7.9% in volume (5.6% in the first quarter). Imports of goods grew by 8.4% in the second quarter, 1.9 percentage points higher than in the precedent quarter and imports of services shifted from a year-on-year decrease of 0.1% in the first quarter to an increase of 4.9%.

Comparing with the previous quarter, total exports grew by 1.8% in volume (null quarter-on-quarter rate of change in the first quarter), with increases of 1.4% in the goods component and 2.8% in the services component. Total imports recorded a quarter-on-quarter rate of change of 2.5% in the second quarter (0.9% in the previous quarter), due to the growths of 2.2% and 4.1% in the goods and services components, respectively.

In the second quarter, there was a loss in the terms of trade, with a pronounced increase in the year-on-year rate of change of the deflator of Imports of Goods and Services (from 1.0% in the first quarter to 2.2%), and a less intense growth of Exports of Goods and Services (from 1.9% to 1.8%).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18
Exports	4.3	3.7	3.4	1.9	1.8
Imports	4.6	3.2	2.7	1.0	2.2
Terms of Trade	-0.2	0.4	0.7	0.9	-0.5

External Balance of Goods and Services, in nominal terms, reached 0.4% of GDP in the second quarter, which compares with 0.7% in the precedent quarter and 1.0% in the same period of 2017.

GVA at basic prices increased by 1.9%

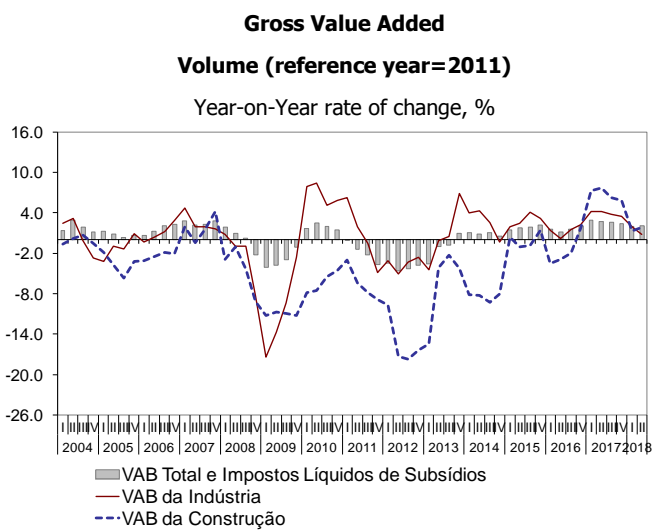
In the second quarter, Gross Value Added (GVA) at basic prices increased, in real terms, by 1.9% comparing with the same period of 2017, accelerating vis-à-vis the previous quarter (rate of change of 1.4%).

GVA in Transportation and Storage, Information and Communication was one of the components that contributed the most for this acceleration, shifting from

a negative contribution of 0.1 percentage points to total GVA (including Taxes less Subsidies on Products) rate of change in the second quarter to a positive contribution of 0.2 percentage points, recording a year-on-year rate of change of 2.7% (-1.0% in the first quarter).

It is also worth mentioning the acceleration of GVA in Other Services, moving from a year-on-year change of rate of 0.3%, in real terms in the first quarter, to 1.2%, resulting in a contribution of 0.3 percentage points to total GVA (contribution of 0.1 percentage points in the first quarter).

GVA in Construction registered a more intense increase, with a year-on-year rate of growth of 1.8% in volume and a contribution of 0.1 percentage points to total GVA rate of change in the second quarter, after an increase of 1.3% and a null contribution in the previous quarter.



GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities increased by 3.9% in the second quarter (3.7% in the previous quarter), maintaining a contribution of 0.7 percentage points to the total GVA rate of change.

GVA in Financial, Insurance and Real Estate activities shifted from an increase of 1.3% to 1.4% in the second quarter (contribution of 0.2 percentage points in the first two quarters of the year).

In the opposite direction, GVA in Industry moved from a year-on-year rate of growth of 1.9% in the first quarter to 0.8%, with contributions of 0.2 and 0.1 percentage points, respectively, to total GVA year-on-year change of rate.

GVA in Energy, Water Supply and Sewerage grew by 0.6% in volume, after an increase of 2.0% in the first quarter, moving from a contribution of 0.1 percentage points to the total GVA to a null contribution.

GVA in Agriculture, Forestry and Fishing registered a year-on-year rate of change of 0.8% in the second quarter (2.6% in the first quarter).

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 3.7% in the second quarter (5.7% in the previous quarter).

Employment increased by 2.1%

In the second quarter, seasonally adjusted employment registered a year-on-year rate of change of 2.1%, 1.0 percentage points less than in the previous quarter. Total employees (seasonally adjusted) increased by 2.9% in the second quarter, decelerating vis-à-vis the previous quarter (3.3%).

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 June 2018 preliminary version of the external trade of goods data. In what concerns, the deflators for external trade of goods for the second quarter 2018, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to June 2018. 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 2018, which is scheduled for September 21, 2018.

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, 2018.

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

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
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	44,506.6
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	47,127.0	12,111.5	15,229.1	44,009.5
	IV	28,752.1	9,463.8	9,318.0	47,533.9	12,425.1	15,571.5	44,387.4
2010	I	29,294.9	9,409.1	9,372.6	48,076.6	12,638.9	15,952.3	44,763.2
	II	29,578.1	9,391.4	9,741.8	48,711.2	13,256.4	17,115.9	44,851.7
	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	9,187.1	9,615.7	48,719.9	14,107.7	17,702.7	45,125.0
2011	I	29,478.9	9,075.3	8,976.7	47,530.9	14,531.8	17,319.7	44,743.0
	II	29,146.1	8,983.8	8,545.0	46,674.9	15,031.5	17,453.0	44,253.4
	III	28,837.8	8,635.6	8,187.9	45,661.3	15,297.7	16,950.9	44,008.0
	IV	28,498.3	8,288.6	7,054.6	43,841.5	15,548.9	16,228.3	43,162.2
2012	I	28,372.4	7,939.7	7,206.4	43,518.5	15,856.9	16,552.5	42,822.9
	II	27,919.9	7,774.1	6,325.1	42,019.1	15,812.6	15,843.1	41,988.5
	III	27,784.3	7,682.6	6,462.2	41,929.1	15,981.8	16,015.7	41,895.2
	IV	27,533.5	7,780.4	6,472.5	41,786.5	15,852.6	15,947.7	41,691.3
2013	I	27,457.4	7,967.5	6,006.7	41,431.6	16,372.8	15,815.7	41,988.8
	II	27,653.3	8,140.8	6,156.0	41,950.0	16,762.2	16,391.7	42,320.5
	III	27,901.4	8,202.3	6,518.7	42,622.3	16,976.3	16,746.5	42,852.2
	IV	28,131.6	8,190.1	6,232.4	42,554.1	17,172.7	16,618.9	43,107.9
2014	I	28,258.8	8,053.7	6,854.9	43,167.5	16,744.1	16,908.6	43,003.0
	II	28,299.8	8,084.1	6,218.3	42,602.1	17,377.0	16,878.7	43,100.4
	III	28,674.7	8,159.1	6,852.2	43,686.0	17,356.4	17,604.6	43,437.9
	IV	28,826.5	7,908.9	6,560.9	43,296.3	17,882.8	17,641.4	43,537.7
2015	I	29,058.3	8,012.9	7,027.9	44,099.0	17,707.1	17,380.1	44,426.0
	II	29,482.8	8,172.7	7,300.9	44,956.4	18,379.9	18,524.1	44,812.1
	III	29,582.8	8,179.5	7,059.9	44,822.2	18,210.9	17,882.6	45,150.5
	IV	29,603.0	8,218.7	7,062.8	44,884.5	18,349.7	17,813.8	45,420.4
2016	I	29,974.4	8,258.7	7,013.1	45,246.3	17,859.5	17,283.4	45,822.3
	II	30,113.6	8,302.9	7,220.2	45,636.7	18,150.3	17,802.4	45,984.7
	III	30,463.7	8,362.0	7,045.3	45,871.0	18,737.8	18,036.2	46,572.6
	IV	30,783.0	8,439.5	7,439.5	46,662.0	19,688.7	19,236.3	47,114.4
2017	I	31,141.1	8,401.3	7,606.1	47,148.5	20,297.8	19,951.5	47,494.7
	II	31,092.2	8,466.4	8,047.4	47,606.0	20,466.2	19,976.6	48,095.7
	III	31,591.1	8,516.2	7,856.6	47,963.9	20,638.4	20,176.8	48,425.5
	IV	31,809.1	8,550.5	8,005.8	48,365.4	21,837.1	21,146.4	49,056.1
2018	I	32,091.4	8,558.7	8,194.8	48,845.0	21,646.7	21,289.5	49,202.1
	II	32,222.8	8,562.1	8,690.3	49,475.2	22,252.1	22,040.1	49,687.2

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 2011)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		Resident households and NPISH	General Government					
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	9,943.5	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	8,601.2	7,066.2	44,044.1	15,535.1	16,275.6	43,303.6
2012	I	27,930.0	8,531.7	7,391.2	43,852.8	15,687.2	16,424.1	43,115.9
	II	27,488.5	8,513.2	6,508.0	42,509.7	15,644.2	15,628.9	42,525.0
	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	8,370.4	6,316.8	41,624.7	15,533.0	15,788.0	41,369.7
2013	I	26,830.6	8,324.3	6,066.0	41,220.8	16,115.3	15,846.3	41,495.9
	II	26,997.1	8,285.5	6,405.0	41,687.5	16,808.8	16,717.6	41,789.7
	III	27,092.8	8,225.6	6,629.2	41,947.6	16,832.9	17,058.2	41,738.6
	IV	27,357.6	8,329.1	6,354.3	42,040.9	17,073.9	17,002.1	42,135.2
2014	I	27,456.0	8,277.9	6,885.7	42,619.6	16,795.0	17,517.5	41,927.7
	II	27,534.8	8,252.7	6,488.8	42,276.3	17,341.7	17,559.1	42,100.7
	III	27,848.3	8,234.2	6,811.3	42,893.9	17,463.4	18,237.6	42,176.0
	IV	27,928.3	8,249.7	6,561.9	42,739.9	18,129.6	18,494.4	42,448.0
2015	I	28,121.9	8,293.5	7,076.5	43,491.9	18,086.8	18,940.1	42,728.1
	II	28,398.1	8,389.8	7,233.1	44,021.0	18,673.8	19,880.0	42,917.2
	III	28,396.3	8,366.9	7,138.9	43,902.1	18,432.2	19,474.2	42,970.0
	IV	28,387.9	8,391.0	7,007.5	43,786.4	18,816.3	19,604.5	43,110.0
2016	I	28,761.7	8,425.2	6,959.1	44,146.0	18,723.1	19,773.5	43,204.9
	II	28,736.3	8,448.6	7,152.7	44,337.6	19,012.8	20,147.4	43,308.7
	III	28,953.5	8,381.0	7,149.8	44,484.3	19,446.2	20,189.6	43,843.9
	IV	29,221.9	8,388.3	7,412.6	45,022.8	20,104.5	21,080.7	44,148.8
2017	I	29,445.5	8,392.1	7,475.5	45,313.1	20,606.5	21,553.9	44,469.3
	II	29,304.7	8,393.0	7,876.5	45,574.3	20,549.7	21,617.1	44,613.0
	III	29,707.0	8,395.9	7,887.8	45,990.7	20,661.1	21,878.6	44,882.5
	IV	29,821.0	8,403.4	7,885.1	46,109.4	21,568.6	22,573.0	45,217.8
2018	I	30,069.7	8,415.7	8,005.5	46,490.9	21,568.6	22,767.0	45,398.2
	II	30,078.4	8,429.3	8,382.0	46,889.7	21,954.9	23,325.9	45,627.2

Notes: - Seasonally and calendar effects adjusted data.

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

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

⁽³⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2011)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)
Year-on-year change rates

Unit: %

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
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	1.0
	II	2.0	-0.4	1.3	1.4	3.2	5.0	0.7
	III	2.8	0.1	2.7	2.3	3.7	6.9	1.0
	IV	2.1	-1.0	3.3	1.7	6.2	8.8	0.7
2015	I	2.4	0.2	2.8	2.0	7.7	8.1	1.9
	II	3.1	1.7	11.5	4.1	7.7	13.2	1.9
	III	2.0	1.6	4.8	2.4	5.5	6.8	1.9
	IV	1.6	1.7	6.8	2.4	3.8	6.0	1.6
2016	I	2.3	1.6	-1.7	1.5	3.5	4.4	1.1
	II	1.2	0.7	-1.1	0.7	1.8	1.3	0.9
	III	2.0	0.2	0.2	1.3	5.5	3.7	2.0
	IV	2.9	0.0	5.8	2.8	6.8	7.5	2.4
2017	I	2.4	-0.4	7.4	2.6	10.1	9.0	2.9
	II	2.0	-0.7	10.1	2.8	8.1	7.3	3.0
	III	2.6	0.2	10.3	3.4	6.2	8.4	2.4
	IV	2.1	0.2	6.4	2.4	7.3	7.1	2.4
2018	I	2.1	0.3	7.1	2.6	4.7	5.6	2.1
	II	2.6	0.4	6.4	2.9	6.8	7.9	2.3

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	44,696.3
	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	43,201.8
	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	29,525.1	44,482.5
2010	I	869.8	6,546.5	2,354.2	29,734.5	44,840.0
	II	873.2	6,673.9	2,322.3	29,742.8	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	29,767.5	45,137.3
2011	I	825.6	6,558.0	2,234.5	29,586.6	44,761.4
	II	806.0	6,450.1	2,131.3	29,405.8	44,331.8
	III	792.0	6,339.8	2,074.6	29,190.4	43,888.3
	IV	785.1	6,239.6	2,024.0	28,799.1	43,185.0
2012	I	782.6	6,286.7	2,010.6	28,276.8	42,753.6
	II	789.1	6,265.9	1,752.0	27,914.0	41,992.2
	III	806.7	6,244.0	1,721.3	27,846.3	41,748.1
	IV	833.3	6,194.7	1,687.4	27,950.1	41,904.1
2013	I	866.1	6,212.7	1,721.3	28,314.4	42,184.5
	II	887.1	6,306.7	1,701.1	28,606.1	42,415.2
	III	895.8	6,392.0	1,697.4	28,567.6	42,741.0
	IV	893.0	6,488.2	1,631.3	28,587.7	42,928.6
2014	I	875.4	6,477.1	1,592.1	28,689.7	43,003.9
	II	870.4	6,622.5	1,583.9	28,849.1	43,189.1
	III	875.2	6,612.7	1,570.4	28,867.3	43,418.6
	IV	890.4	6,775.6	1,531.2	28,682.0	43,467.4
2015	I	915.1	6,942.7	1,631.0	29,272.1	44,390.3
	II	927.7	7,197.5	1,595.7	29,388.9	44,891.0
	III	927.9	7,247.3	1,578.8	29,514.4	45,094.1
	IV	915.9	7,365.5	1,564.2	29,854.3	45,433.6
2016	I	891.4	7,164.7	1,579.4	30,189.4	45,875.9
	II	876.7	7,310.8	1,554.0	30,285.6	46,117.2
	III	872.5	7,466.0	1,557.1	30,455.3	46,435.3
	IV	878.2	7,658.5	1,607.9	30,793.7	46,994.3
2017	I	894.3	7,438.5	1,718.1	31,105.2	47,534.8
	II	910.2	7,617.5	1,690.9	31,439.9	48,073.5
	III	926.5	7,650.0	1,671.6	31,471.5	48,371.4
	IV	942.6	7,972.6	1,722.1	31,787.7	48,994.7
2018	I	958.8	7,755.1	1,758.9	32,129.7	49,319.1
	II	970.6	7,901.3	1,745.9	32,328.0	49,452.5

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: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	28,731.6	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	805.5	6,064.1	1,696.8	28,343.1	41,661.0
2013	I	817.0	6,065.6	1,701.6	28,304.6	41,562.0
	II	823.6	6,052.3	1,687.5	28,462.3	41,799.8
	III	823.4	6,158.8	1,669.9	28,338.3	41,740.9
	IV	816.8	6,343.2	1,624.5	28,434.3	42,056.6
2014	I	802.9	6,240.6	1,563.3	28,501.2	42,015.7
	II	799.5	6,278.8	1,547.7	28,622.4	42,172.9
	III	805.1	6,301.8	1,515.0	28,547.4	42,174.8
	IV	820.4	6,366.8	1,493.8	28,560.8	42,289.1
2015	I	846.9	6,404.5	1,569.3	28,757.9	42,611.3
	II	857.4	6,460.3	1,531.0	28,953.1	42,937.8
	III	853.3	6,563.5	1,502.4	28,935.3	42,982.8
	IV	835.0	6,543.0	1,514.9	29,090.8	43,193.6
2016	I	803.9	6,479.5	1,513.9	29,199.5	43,261.6
	II	783.7	6,461.8	1,485.9	29,363.0	43,432.3
	III	775.5	6,643.6	1,472.4	29,415.1	43,679.0
	IV	779.9	6,675.4	1,540.8	29,613.7	44,076.3
2017	I	798.0	6,675.4	1,624.1	29,832.5	44,499.6
	II	810.1	6,656.4	1,600.2	29,903.0	44,616.8
	III	817.1	6,802.0	1,564.6	29,922.6	44,827.2
	IV	819.6	6,838.1	1,630.3	30,035.6	45,114.6
2018	I	818.4	6,802.7	1,645.0	30,225.9	45,378.9
	II	816.8	6,704.7	1,629.7	30,553.0	45,559.1

Notes: - Seasonally and calendar effects adjusted data.

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

⁽¹⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2011)
GDP at market prices from the production side - chain linked volume data (reference year=2011)
Year-on-year change rates

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	-1.4	-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	3.0	-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	0.9
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	0.4	0.4	-8.0	0.4	0.6
2015	I	5.5	2.6	0.4	0.9	1.4
	II	7.3	2.9	-1.1	1.2	1.8
	III	6.0	4.2	-0.8	1.4	1.9
	IV	1.8	2.8	1.4	1.9	2.1
2016	I	-5.1	1.2	-3.5	1.5	1.5
	II	-8.6	0.0	-2.9	1.4	1.2
	III	-9.1	1.2	-2.0	1.7	1.6
	IV	-6.6	2.0	1.7	1.8	2.0
2017	I	-0.7	3.0	7.3	2.2	2.9
	II	3.4	3.0	7.7	1.8	2.7
	III	5.4	2.4	6.3	1.7	2.6
	IV	5.1	2.4	5.8	1.4	2.4
2018	I	2.6	1.9	1.3	1.3	2.0
	II	0.8	0.7	1.8	2.2	2.1

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)
Employment - National Accounts concept

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2006	I	5,055.6	4,133.4
	II	5,075.3	4,132.6
	III	5,075.7	4,154.0
	IV	5,036.9	4,146.4
2007	I	5,047.3	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	4,947.6	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	4,656.7	3,897.4
2012	I	4,657.1	3,856.7
	II	4,628.8	3,818.5
	III	4,587.9	3,797.0
	IV	4,452.0	3,709.0
2013	I	4,413.6	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	4,556.9	3,819.5
	IV	4,509.6	3,819.0
2015	I	4,551.7	3,837.3
	II	4,586.8	3,871.8
	III	4,571.0	3,888.9
	IV	4,593.8	3,907.2
2016	I	4,603.7	3,920.6
	II	4,623.4	3,938.2
	III	4,674.0	3,970.9
	IV	4,701.0	4,001.3
2017	I	4,752.5	4,043.3
	II	4,787.3	4,075.9
	III	4,816.7	4,110.5
	IV	4,851.6	4,138.2
2018	I	4,901.8	4,176.1
	II	4,889.2	4,193.0

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
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	3.2	3.1
	II	3.5	3.5
	III	3.1	3.5
	IV	3.2	3.4
2018	I	3.1	3.3
	II	2.1	2.9

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.