

28 February 2019

Quarterly National Accounts and Annual Preliminary Accounts (Base 2011)

Fourth Quarter 2018 and Year 2018

**Gross Domestic Product year-on-year rate of change was 1.7% in the fourth quarter 2018. In 2018 GDP increased by 2.1% in real terms and 3.6% in nominal terms, reaching 201 500 million euros in 2018**

In 2018, the Portuguese Gross Domestic Product (GDP) increased by 2.1% in real terms, 0.7 percentage points less than the rate of change registered in 2017. In nominal terms, GDP increased by 3.6% (4.4% in 2017), reaching 201 500 million euros. Net external demand registered a contribution of -0.7 percentage points to real GDP growth (-0.3 percentage points in 2017), with Exports of Goods and Services decelerating more markedly than Imports of Goods and Services. The positive contribution of domestic demand decreased to 2.8 percentage points (3.1 percentage points in 2017), reflecting the less intense growth of Investment. In nominal terms, the External Balance of Goods and Services represented 0.1% of GDP (0.8% in 2017).

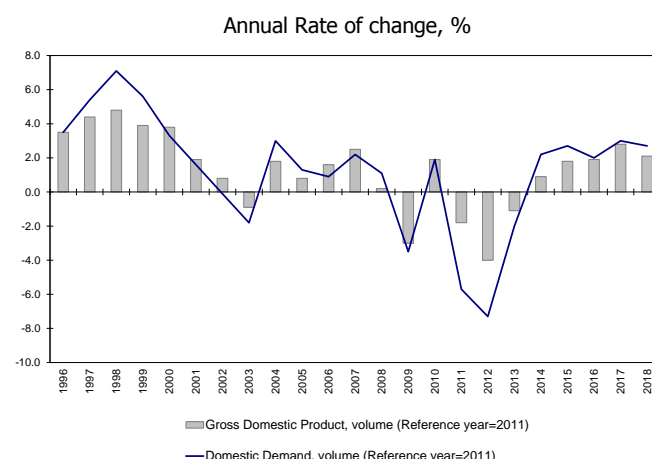
In the fourth quarter of 2018, GDP registered a year-on-year growth rate of 1.7% in volume (2.1% in the previous quarter). The contribution of net external demand to GDP year-on-year rate of change shifted from -0.3 percentage points in the third quarter to -1.6 percentage points, with a decrease in real terms of exports of goods. The positive contribution of domestic demand increased to 3.3 percentage points in the fourth quarter (2.4 percentage points in the previous quarter), due to the acceleration of Investment and private consumption.

In comparison with the third quarter of 2018, GDP increased 0.4% in real terms (0.3% in the previous quarter). The contribution of net external demand to the GDP quarter-on-quarter rate of change was less negative, while the positive contribution of domestic demand was lower than in the third quarter.

**GDP increased by 2.1% in 2018**

In 2018, GDP registered a rate of change of 2.1% in real terms, less 0.7 percentage points when compared to the growth rate of 2017. Net external demand presented in 2018 a more negative contribution (-0.7 percentage points) than in 2017 (-0.3 percentage points), with a deceleration of Exports of Goods and Services (from a rate of change of 7.8% in 2017 to 3.7%) more pronounced than in Imports of Goods and Services (from 8.1% in the previous year to 4.9%).

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



The contribution of domestic demand to GDP growth decreased to 2.8 percentage points (3.1 percentage points in 2017), reflecting the less pronounced growth of Investment, from 9.2% in 2017 to 5.6%. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) accelerated from 2.3% to 2.5%.

In nominal terms, GDP increased by 3.6% (4.4 in 2017), reaching around 201 500 million euros in 2018.

### Domestic demand grew by 2.7%

In 2018, domestic demand registered a rate of change of 2.7% in volume (3.0% in the previous year).

### Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2014	2015	2016	2017	2018
<b>Domestic Demand</b>	2.2	2.7	2.0	3.0	2.7
<b>Exports</b>	4.3	6.1	4.4	7.8	3.7
<b>Imports</b>	7.8	8.5	4.7	8.1	4.9
<b>GDP</b>	<b>0.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.8</b>	<b>2.1</b>

	Contributes to GDP change rate (p.p.)				
	2014	2015	2016	2017	2018
<b>Domestic Demand</b>	2.2	2.8	2.0	3.1	2.8
<b>Ext. Dem. Balance<sup>1</sup></b>	-1.4	-1.1	-0.2	-0.3	-0.7
<b>GDP</b>	<b>0.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.8</b>	<b>2.1</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.

- 2014 to 2016: definitive data; 2017: provisional data; 2018: preliminary data.

Private consumption<sup>1</sup>, in volume, grew by 2.5% in 2018 (2.3% in 2017). The non-durable goods and services component increased by 2.3% (2.0% in 2017), while in the case of durable goods the rate of change was 5.0% (6.2% in 2017).

<sup>1</sup> It should be noted that private consumption in the economic territory, which includes final consumption expenditures of non-resident households (tourists) in Portugal and excludes final consumption expenditures of resident households abroad, decelerated, in real terms, from 3.4% in 2017 to 2.9% in 2018.

In 2018, Final Consumption Expenditure of General Government registered a growth rate of 0.8% (0.2% in 2017).

Investment increased by 5.6%, in real terms, in 2018 (9.2% in 2017), reflecting the deceleration of Gross Fixed Capital Formation (GFCF) to 4.4% (9.2% in 2017). Change in Inventories presented a positive contribution to GDP rate of change of 0.2 percentage points, after the null contribution observed in 2017.

GFCF in Other Machinery and Equipment registered a marked deceleration, moving from a rate of change of 14.4% in the previous year to 6.7%. The deceleration of GFCF in Transport Equipment was also pronounced in 2018, with a rate of change of 3.6% (10.7% in the previous year). GFCF in Construction registered a rate of change of 3.1% (8.3% in 2017).

On the other hand, GFCF in Intellectual Property Products increased from 3.4% to 4.9% in 2018.

### Exports and Imports decelerated from 7.8% to 3.7% and 8.1% to 4.9% respectively

In 2018, Exports of Goods and Services, in volume, registered a rate of change of 3.7% (7.8% in 2017), reflecting the deceleration of both components, with exports of goods increasing by 3.6% (6.7% in 2017) and exports of services by 3.8% (11.0% in 2017).

Imports of Goods and Services grew by 4.9% in 2018, (8.1% in 2017), with a less intense growth in both components. Imports of goods registered a rate of change of 5.1% in 2018 (8.1 in 2017), whereas imports of services increased by 3.6% (7.7% in 2017).

In 2018, the loss in the terms of trade was less pronounced than in previous year, with the deflator of Imports of Goods and Services presenting a growth of

2.4% in 2018 (4.0% in 2017) and the deflator of Exports of Goods and Services increasing by 2.0% (3.3% in 2017).

In nominal terms, the External Balance of Goods and Services remained positive in 2018, decreasing from 0.8% of GDP in 2017 to 0.1%.

### **Gross Value Added at basic prices increased by 1.7% in volume**

In 2018, Gross Value Added (GVA) at basic prices decelerated in 2018, presenting a rate of change of 1.7% (2.4% in 2017).

GVA in Industry contributed the most for this deceleration, moving from a growth rate of 3.6% and a contribution of 0.4 percentage points to the rate of change of total GVA (including Taxes less Subsidies on Products) in 2017, to 0.6% and a contribution of 0.1 percentage points in 2018.

In the same direction, GVA in Transportation and Storage, Information and Communication recorded a rate of change of 2.5% and a contribution of 0.2 percentage points in 2018 (5.7% and 0.4 percentage points in 2017).

GVA in Construction recorded a growth rate in real terms of 2.2% in 2018, after an increase of 6.3% in 2017, resulting in a contribution of 0.1 percentage points for the rate of change of total GVA (0.2 percentage points in 2017).

GVA in Other Services Activities slowed down in 2018 to 1.3% (1.8% in 2017), contributing with 0.4 percentage points to the rate of change of total GVA (0.5 percentage points in 2017).

GVA in Agriculture, Forestry and Fishing decreased by 1.8% in real terms, after registering a growth of 4.6% in the previous year.

In the opposite direction, GVA in Energy, Water Supply and Sewerage increased by 4.9% (rate of change of -2,1% in 2017), shifting from a contribution of -0.1 percentage points to the rate of change of total GVA to 0.1 percentage points.

After increasing 0.1% in 2017, GVA in Financial, Insurance and Real Estate Activities increased by 1.2% in volume, in 2018, which represented a contribution of 0.2 percentage points (null contribution in 2017).

In 2018, the growth in volume of GVA in Trade and Repair of Vehicles; and Accommodation and Food Services remained at 2.9%, which resulted in a contribution of 0.5 percentage points to the rate of change of total GVA.

In real terms, Taxes less Subsidies on Products, decelerated in 2018, with rates of change of 5.9% and 4.2% in 2017 and 2018, respectively.

### **Employment increased by 2.3% in 2018**

Total employment registered a growth rate of 2.3% in 2018 (3.3% in the previous year), with the number of employees increasing by 2.9% (3.6% in 2017).

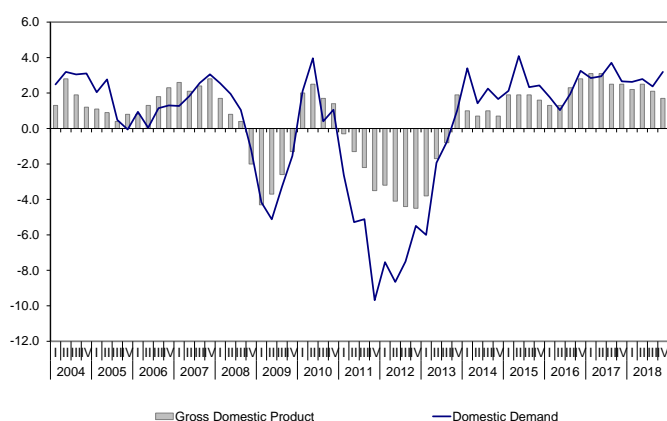
**In the fourth quarter, GDP year-on-year rate of change was 1.7% and quarter-on-quarter rate of change was 0.4%**

In the fourth quarter 2018, GDP recorded a year-on-year growth rate of 1.7%, 0.4 percentage points lower than in the previous quarter.

**Gross Domestic Product and Domestic Demand**

**Volume (Reference year = 2011)**

Year-on-Year Rate of change, %



points (2.4 percentage points in the previous quarter). Private consumption increased by 2.8%, 0.5 percentage points more than in the third quarter, while public consumption grew by 0.9% (0.8% in the previous quarter). Investment registered a year-on-year growth rate of 7.2% in the fourth quarter (4.2% in the third quarter).

**Domestic Demand Components (Volume)**

	Year-on-Year change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Domestic Demand</b>	2.7	2.6	2.8	2.4	3.2
<b>Private Consumption<sup>1</sup></b>	2.2	2.2	2.8	2.3	2.8
<b>Public Consumption<sup>2</sup></b>	0.6	0.7	0.9	0.8	0.9
<b>Investment</b>	6.9	6.3	4.8	4.2	7.2

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

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

Net external demand presented a contribution of -1.6 percentage points to the GDP year-on-year growth rate, reflecting the pronounced slowdown of Exports of Goods and Services, due to the 1.0% decrease of the goods component.

In nominal terms, GDP increased by 2.8% comparing with the same period of 2017.

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

	Quarter-on-Quarter change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Domestic Demand</b>	0.0	0.8	0.6	1.0	0.8
<b>Exports (FOB)</b>	3.9	0.4	2.3	-3.7	1.1
<b>Imports (FOB)</b>	2.0	1.1	2.3	-2.0	1.9
<b>GDP</b>	0.8	0.5	0.6	0.3	0.4

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

	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Domestic Demand</b>	0.0	0.8	0.6	1.0	0.8
<b>Ext. Dem. Balance<sup>1</sup></b>	0.8	-0.4	0.0	-0.7	-0.5
<b>GDP</b>	0.8	0.5	0.6	0.3	0.4

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

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

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

	Year-on-Year change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Domestic Demand</b>	2.7	2.6	2.8	2.4	3.2
<b>Exports (FOB)</b>	7.2	4.9	7.0	2.9	0.0
<b>Imports (FOB)</b>	7.2	5.6	7.5	3.4	3.2
<b>GDP</b>	2.5	2.2	2.5	2.1	1.7

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

	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Domestic Demand</b>	2.7	2.7	2.9	2.4	3.3
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.2	-0.5	-0.4	-0.3	-1.6
<b>GDP</b>	2.5	2.2	2.5	2.1	1.7

<sup>1</sup> - 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 3.3 percentage

Comparing with the previous quarter, GDP increased by 0.4% in volume (0.3% in the third quarter). The positive contribution of domestic demand decreased to 0.8 percentage points (1.0 percentage points in the previous quarter), while the contribution of net external

demand was less negative, shifting from -0.7 percentage points to -0.5 percentage points.

Comparing with the flash estimate previously released for the fourth quarter<sup>2</sup>, revisions on the GDP year-on-year and quarter-on-quarter rate of changes occurred due to the incorporation of new data.

### Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>QNA 4Q 2018 (60 days)</b>	2.5	2.2	2.5	2.1	1.7
<b>Flash 4Q 2018 (45 days)</b>	2.5	2.2	2.4	2.1	1.7
<b>QNA 3Q 2018 (85 days)</b>	2.5	2.2	2.4	2.1	

	Quarter-on-Quarter change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>QNA 4Q 2018 (60 days)</b>	0.8	0.5	0.6	0.3	0.4
<b>Flash 4Q 2018 (45 days)</b>	0.8	0.4	0.6	0.3	0.4
<b>QNA 3Q 2018 (85 days)</b>	0.8	0.4	0.6	0.3	

Flash - Flash Estimate; QNA - Quarterly National Accounts

### Private consumption increased by 2.8%

In the fourth quarter, private consumption accelerated, in real terms, shifting from a year-on-year rate of change of 2.3% in the third quarter, to 2.8%.

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

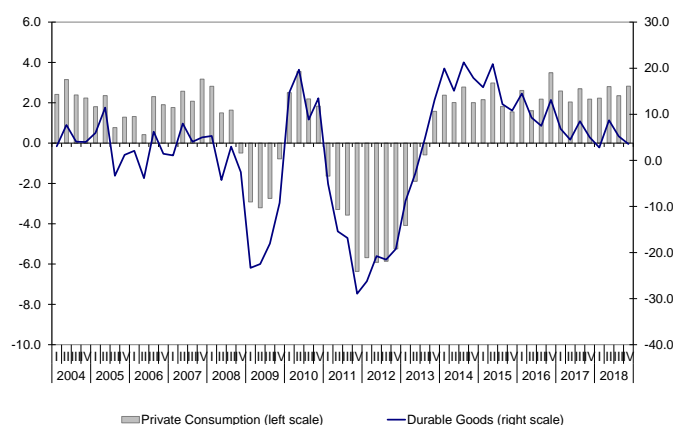
	Year-on-Year change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Total</b>	2.2	2.2	2.8	2.3	2.8
<b>Durable Component</b>	5.0	2.8	8.7	5.2	3.5
<b>Non-Durable Component</b>	1.9	2.2	2.1	2.0	2.7

Final Consumption Expenditure of Resident Households in non-durable goods and services registered a year-on-year change of 2.7% in real terms (2.0% in the previous quarter), while the expenditure in durable

goods decelerated to a year-on-year rate of change of 3.5% (5.2% in the third quarter).

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

Year-on-Year rate of change, %



Comparing with the third quarter, private consumption grew by 1.2% (0.7% in the previous quarter), with the non-durable goods and services component increasing by 1.2%, and the durable goods component increasing by 1.5%.

### Investment recorded a year-on-year increase of 7.2%

Investment registered a more intense year-on-year growth rate of 7.2%, in volume, with total GFCF decelerating from 5.0% in the third quarter to 3.3%, while Changes in Inventories registered a 0.7 percentage points' contribution to GDP year-on-year rate of change in the fourth quarter.

<sup>2</sup> Published on February 14, 2019 by Statistics Portugal.



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

	Year-on-Year change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Total</b>	6.1	4.5	4.7	5.0	3.3
Of which:					
<b>Transport Equipment</b>	0.4	6.0	-5.5	9.7	4.9
<b>Other machinery and eq</b>	9.3	8.6	8.6	6.8	2.9
<b>Construction</b>	6.5	2.2	4.4	3.3	2.5
<b>Intellectual prop. Produ</b>	3.2	4.3	4.9	5.0	5.5

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

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

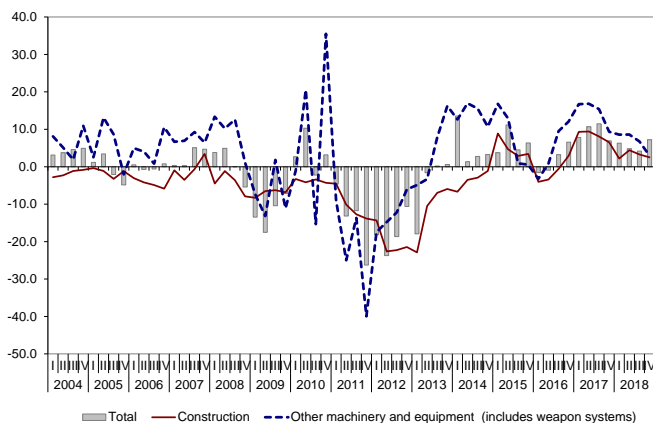
GFCF in Transport Equipment moved from a year-on-year rate of change of 9.7%, in the third quarter, to 4.9%. In the same direction, GFCF in Other Machinery and Equipment registered a less intense year-on-year rate of change of 2.9% (6.8% in the preceding quarter) and GFCF in Construction shifted from a 3.3% rate of change, in the third quarter, to 2.5%.

GFCF in Intellectual Property Products grew by 5.5%, 0.5 percentage points more than in the previous quarter.

### Investment

#### Volume (reference year=2011)

Year-on-Year rate of change, %



Comparing with the third quarter, total Investment diminished 0.2% in the fourth quarter, with total GFCF registering a quarter-on-quarter rate of change of

-0.6%, with a contribution of 0.1 percentage points of changes in Inventories to GDP quarter-on-quarter rate.

### Exports presenting a null rate of change and Imports increasing by 3.2% in volume

Exports of Goods and Services, in real terms, registered a null growth in the fourth quarter, after a year-on-year rate of change of 2.9%, in the previous quarter. Exports of goods decreased by 1.0% in the fourth quarter, after increasing 3.4% in the precedent quarter, and exports of services presented a year-on-year growth rate of 2.8% (1.4% in the third quarter).

### Exports and Imports (volume)

	Year-on-Year change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Exports</b>	7.2	4.9	7.0	2.9	0.0
<b>Goods (FOB)</b>	6.5	4.8	7.3	3.4	-1.0
<b>Services</b>	9.1	5.1	6.1	1.4	2.8
<b>Imports</b>	7.2	5.6	7.5	3.4	3.2
<b>Goods (FOB)</b>	7.8	6.4	7.9	3.4	2.8
<b>Services</b>	3.1	0.2	4.4	3.5	6.4

In the fourth quarter, Imports of Goods and Services slightly decelerated, with a year-on-year rate of growth of 3.2% in volume (3.4% in the third quarter). Imports of goods grew by 2.8% in the fourth quarter, 0.6 percentage points less than in the precedent quarter and imports of services shifted from a year-on-year increase of 3.5% in the third quarter to 6.4%.

Comparing with the previous quarter, total exports rose by 1.1% in volume (decrease of 3.7% in the third quarter), with the goods component registering a rate of change of -0.9% and 6.5% in the services component. Total imports recorded a quarter-on-quarter rate of change of 1.9% in the fourth quarter (-2.0% in the previous quarter), with an increase of 1.4% in the goods

component and a growth of 5.1% in the services component.

In the fourth quarter, the loss in the terms of trade was more pronounced than in the previous quarter. The deflator of Exports of Goods and Services shifted from a rate of change of 3.1% in the third quarter to 1.4%, while the deflator of Imports of Goods and Services moved from an increase of 4.1% to 2.5%.

### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18
<b>Exports</b>	2.8	1.8	1.8	3.1	1.4
<b>Imports</b>	2.7	0.9	2.1	4.1	2.5
<b>Terms of Trade</b>	0.1	0.9	-0.3	-0.9	-1.1

External Balance of Goods and Services, in nominal terms, reached -0.9% of GDP in the fourth quarter, which compares with 0.1% in the precedent quarter and 1.0% in the same period of 2017.

### GVA at basic prices increased by 1.5%

In the fourth quarter, Gross Value Added (GVA) at basic prices, in real terms, was 1.5% higher than in the same period of 2017, decelerating when compared to the previous quarter (rate of change of 1.6%).

GVA in Financial, Insurance and Real Estate Activities was the component that contributed the most for this deceleration, shifting from a contribution of 0.3 percentage points to total GVA rate of change (including Taxes less Subsidies on Products) in the third quarter to a contribution of 0.1 percentage points, recording a year-on-year rate of change of 0.5% (1.9% in the third quarter).

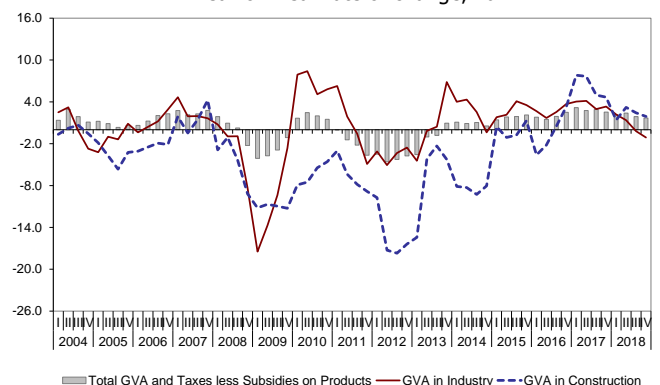
GVA in Industry registered a more negative year-on-year rate of change, moving from -0.2% in the third quarter (null contribution to total GVA change of rate) to -1.1% (contribution of -0.1 percentage points).

GVA in Construction shifted from a year-on-year rate of growth of 2.4%, in the third quarter, to 1.9%, with an identical contribution to the total GVA in the third and fourth quarters (0.1 percentage points).

GVA in Transportation and Storage, Information and Communication Activities registered a rate of change of 2.0% in volume, and a contribution of 0.1 percentage points to the total GVA change of rate in the third and fourth quarters.

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

Year-on-Year rate of change, %



GVA in Agriculture, Forestry and Fishing registered a year-on-year rate of change of -3.0% in the third and fourth quarters, maintaining a contribution of -0.1 percentage points to total GVA change of rate.

On the other hand, GVA in Other Services presented a year-on-year rate of change of 2.1%, in real terms in the fourth quarter, 0.9 percentage points higher than in the previous quarter, leading to a contribution of 0.6

percentage points to total GVA rate of change (0.3 percentage points in the previous quarter).

GVA in Trade and Repair of Vehicles, and Accommodation and Food Services registered a year-on-year growth rate of 2.9% in volume (2.7% in the previous quarter), maintaining a contribution of 0.5 percentage points to total GVA.

GVA in Energy, Water Supply and Sewerage grew by 3.9% in volume, after an increase of 5.4% in the third quarter, representing a contribution of 0.1 percentage points to the total GVA in both quarters.

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 3.1% in the fourth quarter (4.0% in the previous quarter).

## **Employment increased by 1.9%**

In the fourth quarter, seasonally adjusted employment registered a year-on-year rate of change of 1.9%, 0.2 percentage points lower than in the previous quarter. Total employees (seasonally adjusted) increased by 2.3% in the fourth quarter, decelerating vis-à-vis the previous quarter (2.6%).



### **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 December 2018 preliminary version of the external trade of goods data. In what concerns, the deflators for external trade of goods for the fourth quarter 2018, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to December 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 fourth quarter 2018, which is scheduled for March 26, 2019.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally and calendar effects adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally and calendar effects adjusted components. This procedure is based in probabilistic models estimated with the software X-13 Arima. Consequently, the estimated values are subject to changes as new observations become available.

These estimates were calculated using information available until February 26, 2019.

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

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

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
	Resident households and NPISH	General Government					
2010	118,329.1	37,270.0	37,930.5	193,529.5	53,750.9	67,350.6	179,929.8
2011	115,961.1	34,983.4	32,764.2	183,708.6	60,409.9	67,951.9	176,166.6
2012	111,610.1	31,176.8	26,466.2	169,253.1	63,503.8	64,359.0	168,398.0
2013	111,143.7	32,500.6	24,913.8	168,558.1	67,283.9	65,572.7	170,269.3
2014	114,059.8	32,205.8	26,486.3	172,751.9	69,360.3	69,033.2	173,079.1
2015	117,726.9	32,583.7	28,451.5	178,762.1	72,647.6	71,600.6	179,809.1
2016	121,788.8	33,297.0	29,318.7	184,404.5	74,619.1	72,543.2	186,480.5
2017	126,158.9	34,036.6	32,857.9	193,053.4	83,098.5	81,538.4	194,613.5
2018	130,936.9	34,907.3	35,401.2	201,245.4	87,867.9	87,582.8	201,530.5

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

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

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
	Resident households and NPISH	General Government					
2010	120,297.1	36,372.3	38,098.1	194,767.5	56,438.9	72,151.5	179,444.8
2011	115,961.1	34,983.4	32,764.2	183,708.6	60,409.9	67,951.9	176,166.6
2012	109,590.5	33,835.6	26,831.7	170,257.8	62,467.2	63,654.8	169,070.1
2013	108,278.0	33,164.5	25,454.4	166,896.9	66,831.0	66,624.2	167,159.4
2014	110,767.5	33,014.5	26,747.7	170,529.6	69,729.7	71,808.6	168,652.4
2015	113,304.2	33,441.1	28,455.9	175,201.3	74,009.2	77,898.8	171,725.4
2016	116,035.3	33,708.4	28,965.5	178,709.2	77,233.1	81,537.3	175,032.4
2017	118,730.7	33,774.9	31,635.7	184,141.3	83,263.4	88,125.0	179,924.6
2018	121,735.7	34,056.9	33,409.1	189,201.7	86,304.3	92,428.7	183,735.9

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	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					
2010	2.4	-1.3	3.4	1.9	9.5	7.8	1.9
2011	-3.6	-3.8	-14.0	-5.7	7.0	-5.8	-1.8
2012	-5.5	-3.3	-18.1	-7.3	3.4	-6.3	-4.0
2013	-1.2	-2.0	-5.1	-2.0	7.0	4.7	-1.1
2014	2.3	-0.5	5.1	2.2	4.3	7.8	0.9
2015	2.3	1.3	6.4	2.7	6.1	8.5	1.8
2016	2.4	0.8	1.8	2.0	4.4	4.7	1.9
2017	2.3	0.2	9.2	3.0	7.8	8.1	2.8
2018	2.5	0.8	5.6	2.7	3.7	4.9	2.1

Notes: - 2010 to 2016: definitive data / 2017: provisional data / 2018: preliminary data

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

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

<sup>(3)</sup> - Includes discrepancies of non-additivity of chain linking.

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

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

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2010	3,463.4	26,594.2	9,225.8	119,042.6	179,929.8
2011	3,208.7	25,587.6	8,464.5	116,982.0	176,166.6
2012	3,211.7	24,991.3	7,171.3	111,987.2	168,398.0
2013	3,542.0	25,399.5	6,751.1	114,075.8	170,269.3
2014	3,511.5	26,488.0	6,277.5	115,088.2	173,079.1
2015	3,686.6	28,753.0	6,369.7	118,029.7	179,809.1
2016	3,643.0	30,030.7	6,316.0	122,236.5	186,480.5
2017	3,847.7	31,067.7	6,794.1	126,967.9	194,717.0
2018	3,942.8	32,181.7	7,204.3	131,178.6	201,671.0

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

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

Years	GVA at basic prices				GVA + Taxes less subsidies on products <sup>(1)</sup>
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2010	3,182.1	25,580.4	9,051.6	118,215.2	179,444.8
2011	3,208.7	25,587.6	8,464.5	116,982.0	176,166.6
2012	3,189.0	24,824.6	7,179.2	114,074.9	169,070.1
2013	3,280.8	24,619.9	6,683.5	113,539.5	167,159.4
2014	3,227.9	25,188.1	6,119.9	114,231.8	168,652.4
2015	3,392.6	25,971.3	6,117.7	115,737.1	171,725.4
2016	3,269.0	26,507.9	6,085.4	117,807.8	175,032.4
2017	3,420.6	27,187.4	6,466.6	120,317.0	180,008.1
2018	3,358.6	27,541.2	6,610.8	122,575.3	183,653.1

**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	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2010	0.6	5.0	-6.4	1.9	1.9
2011	0.8	0.0	-6.5	-1.0	-1.8
2012	-0.6	-3.0	-15.2	-2.5	-4.0
2013	2.9	-0.8	-6.9	-0.5	-1.1
2014	-1.6	2.3	-8.4	0.6	0.9
2015	5.1	3.1	0.0	1.3	1.8
2016	-3.6	2.1	-0.5	1.8	1.9
2017	4.6	2.6	6.3	2.1	2.8
2018	-1.8	1.3	2.2	1.9	2.0

Notes: - 2010 to 2016: definitive data / 2017: provisional data / 2018: preliminary data

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

<sup>(1)</sup> - Includes discrepancies of non-additivity of chain linking.

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

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

Years	Total employment	Employees
2010	4,871.3	4,066.2
2011	4,776.7	3,985.3
2012	4,581.4	3,795.3
2013	4,450.2	3,711.1
2014	4,513.0	3,787.0
2015	4,575.8	3,876.3
2016	4,649.8	3,968.0
2017	4,802.3	4,112.1
2018	4,914.3	4,231.1

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

Unit: %

Years	Total employment	Employees
2010	-1.4	-0.6
2011	-1.9	-2.0
2012	-4.1	-4.8
2013	-2.9	-2.2
2014	1.4	2.0
2015	1.4	2.4
2016	1.6	2.4
2017	3.3	3.6
2018	2.3	2.9

Notes: - 2010 to 2016: definitive data / 2017: provisional data / 2018: preliminary data

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

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

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
		Resident households and NPISH	General Government					
2010	I	29,295.3	9,409.0	9,372.7	48,077.0	12,638.9	15,952.6	44,763.3
	II	29,577.4	9,391.3	9,741.8	48,710.5	13,256.3	17,115.1	44,851.7
	III	29,538.7	9,282.5	9,200.4	48,021.6	13,747.9	16,579.5	45,189.9
	IV	29,917.7	9,187.2	9,615.6	48,720.5	14,107.8	17,703.3	45,124.9
2011	I	29,478.2	9,075.4	8,976.5	47,530.1	14,531.5	17,318.8	44,742.8
	II	29,146.4	8,983.9	8,544.9	46,675.1	15,031.8	17,453.6	44,253.3
	III	28,837.6	8,635.6	8,187.9	45,661.1	15,297.7	16,950.7	44,008.0
	IV	28,498.9	8,288.5	7,054.9	43,842.2	15,549.0	16,228.7	43,162.5
2012	I	28,372.9	7,939.5	7,206.8	43,519.1	15,856.7	16,552.5	42,823.4
	II	27,920.1	7,773.9	6,325.4	42,019.4	15,812.8	15,843.4	41,988.7
	III	27,783.4	7,682.7	6,462.1	41,928.2	15,981.7	16,014.8	41,895.1
	IV	27,533.7	7,780.8	6,471.9	41,786.4	15,852.6	15,948.3	41,690.8
2013	I	27,457.8	7,968.0	6,006.1	41,432.0	16,373.0	15,816.8	41,988.2
	II	27,652.5	8,141.1	6,155.2	41,948.8	16,762.3	16,391.7	42,319.4
	III	27,900.1	8,202.2	6,518.7	42,621.0	16,975.8	16,744.6	42,852.2
	IV	28,133.3	8,189.3	6,233.8	42,556.3	17,172.8	16,619.7	43,109.4
2014	I	28,260.1	8,052.5	6,857.2	43,169.8	16,744.4	16,908.6	43,005.6
	II	28,301.0	8,083.1	6,220.0	42,604.2	17,378.4	16,880.6	43,102.0
	III	28,671.0	8,159.3	6,851.8	43,682.1	17,356.5	17,601.2	43,437.4
	IV	28,827.7	7,910.9	6,557.3	43,295.9	17,881.1	17,642.9	43,534.1
2015	I	29,018.5	8,016.2	7,089.8	44,124.5	17,716.2	17,419.4	44,421.4
	II	29,479.2	8,175.5	7,285.7	44,940.4	18,399.4	18,534.1	44,805.6
	III	29,596.0	8,179.1	7,045.1	44,820.2	18,226.0	17,899.7	45,146.5
	IV	29,633.1	8,212.9	7,030.9	44,876.9	18,306.0	17,747.4	45,435.5
2016	I	30,092.0	8,246.3	7,109.7	45,448.0	17,929.5	17,365.7	46,011.9
	II	30,211.6	8,285.3	7,277.4	45,774.3	18,228.0	17,812.1	46,190.2
	III	30,543.0	8,342.4	7,338.7	46,224.2	18,817.3	18,138.9	46,902.6
	IV	30,942.2	8,422.9	7,592.9	46,958.0	19,644.3	19,226.5	47,375.8
2017	I	31,296.4	8,394.3	7,875.2	47,565.9	20,320.2	19,982.2	47,904.0
	II	31,220.7	8,476.0	8,253.5	47,950.2	20,465.9	20,047.2	48,368.9
	III	31,664.0	8,550.1	8,343.4	48,557.4	20,674.1	20,354.7	48,876.8
	IV	31,977.8	8,616.2	8,385.8	48,979.8	21,638.2	21,154.2	49,463.8
2018	I	32,272.5	8,662.4	8,537.5	49,472.4	21,688.4	21,282.3	49,878.6
	II	32,419.6	8,706.8	8,812.5	49,938.9	22,284.2	21,997.9	50,225.2
	III	32,918.1	8,748.1	8,891.0	50,557.2	21,941.9	21,907.3	50,591.9
	IV	33,326.6	8,790.0	9,160.2	51,276.8	21,953.3	22,395.3	50,834.8

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 expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
		Resident households and NPISH	General Government					
2010	I	30,036.0	9,203.9	9,471.0	48,711.0	13,524.2	17,656.1	44,664.7
	II	30,120.6	9,181.7	9,828.6	49,131.0	13,985.3	18,295.1	44,914.4
	III	29,901.9	9,043.2	9,214.4	48,159.6	14,345.1	17,610.3	44,995.6
	IV	30,238.5	8,943.4	9,584.1	48,766.0	14,584.4	18,589.9	44,870.1
2011	I	29,554.4	8,845.1	9,030.3	47,429.8	14,581.4	17,478.2	44,532.9
	II	29,159.1	8,842.6	8,534.6	46,536.3	15,076.8	17,283.1	44,330.1
	III	28,870.4	8,694.4	8,133.0	45,697.8	15,216.6	16,914.7	43,999.8
	IV	28,377.1	8,601.2	7,066.3	44,044.7	15,535.1	16,275.9	43,303.8
2012	I	27,930.2	8,531.8	7,391.3	43,853.3	15,686.9	16,424.2	43,116.0
	II	27,488.6	8,513.3	6,508.1	42,510.0	15,644.3	15,629.3	42,524.9
	III	27,233.7	8,420.3	6,615.7	42,269.7	15,602.8	15,813.0	42,059.5
	IV	26,938.0	8,370.3	6,316.6	41,624.9	15,533.2	15,788.3	41,369.7
2013	I	26,832.1	8,324.0	6,065.6	41,221.7	16,115.2	15,847.4	41,495.5
	II	26,997.1	8,285.3	6,404.7	41,687.0	16,808.9	16,717.8	41,789.1
	III	27,091.2	8,225.6	6,629.3	41,946.1	16,832.7	17,056.3	41,738.7
	IV	27,357.7	8,329.5	6,354.9	42,042.1	17,074.1	17,002.6	42,136.1
2014	I	27,456.7	8,278.6	6,886.7	42,622.0	16,793.3	17,517.7	41,928.2
	II	27,534.9	8,253.2	6,489.6	42,277.7	17,342.2	17,561.2	42,100.6
	III	27,844.4	8,234.1	6,811.1	42,889.6	17,464.3	18,234.3	42,176.0
	IV	27,931.4	8,248.6	6,560.2	42,740.2	18,129.8	18,495.4	42,447.7
2015	I	28,091.8	8,291.7	7,145.5	43,529.0	18,111.6	18,984.6	42,736.2
	II	28,402.8	8,388.3	7,214.7	44,005.8	18,694.9	19,889.8	42,905.9
	III	28,403.2	8,367.0	7,118.5	43,888.7	18,445.8	19,478.5	42,967.0
	IV	28,406.4	8,394.1	6,977.2	43,777.8	18,756.9	19,545.9	43,116.3
2016	I	28,832.7	8,432.6	7,034.2	44,299.5	18,733.9	19,880.3	43,296.0
	II	28,851.6	8,461.4	7,148.8	44,461.8	19,045.6	20,196.6	43,465.9
	III	28,995.8	8,400.0	7,348.0	44,743.9	19,434.6	20,377.2	43,964.2
	IV	29,355.2	8,414.4	7,434.4	45,204.0	20,018.9	21,083.1	44,306.3
2017	I	29,548.5	8,426.1	7,585.6	45,560.2	20,551.1	21,643.6	44,633.7
	II	29,424.8	8,435.5	7,911.4	45,771.6	20,612.3	21,743.0	44,804.5
	III	29,764.4	8,447.7	8,190.0	46,402.1	20,642.5	22,142.4	45,061.9
	IV	29,993.1	8,465.5	7,948.8	46,407.4	21,457.5	22,596.1	45,424.5
2018	I	30,206.7	8,489.0	8,063.0	46,758.6	21,548.7	22,846.2	45,630.9
	II	30,242.9	8,514.2	8,291.6	47,048.7	22,051.4	23,365.1	45,902.4
	III	30,457.0	8,513.4	8,533.8	47,504.2	21,239.8	22,889.3	46,017.8
	IV	30,829.1	8,540.4	8,520.8	47,890.2	21,464.5	23,328.1	46,184.7

Notes: - Seasonally and calendar effects adjusted data.

- <sup>(1)</sup> - Includes final consumption expenditures of non-resident households, in the economic territory.  
<sup>(2)</sup> - Includes final consumption expenditures of resident households, outside the economic territory.  
<sup>(3)</sup> - Includes discrepancies of non-additivity of chain linking.

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

Unit: %

Years	Quarters	Final consumption 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					
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	-3.9	-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	-2.4	-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	-0.5	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	2.2	3.8	6.9	1.0
	IV	2.1	-1.0	3.2	1.7	6.2	8.8	0.7
2015	I	2.3	0.2	3.8	2.1	7.8	8.4	1.9
	II	3.2	1.6	11.2	4.1	7.8	13.3	1.9
	III	2.0	1.6	4.5	2.3	5.6	6.8	1.9
	IV	1.7	1.8	6.4	2.4	3.5	5.7	1.6
2016	I	2.6	1.7	-1.6	1.8	3.4	4.7	1.3
	II	1.6	0.9	-0.9	1.0	1.9	1.5	1.3
	III	2.1	0.4	3.2	1.9	5.4	4.6	2.3
	IV	3.3	0.2	6.6	3.3	6.7	7.9	2.8
2017	I	2.5	-0.1	7.8	2.8	9.7	8.9	3.1
	II	2.0	-0.3	10.7	2.9	8.2	7.7	3.1
	III	2.7	0.6	11.5	3.7	6.2	8.7	2.5
	IV	2.2	0.6	6.9	2.7	7.2	7.2	2.5
2018	I	2.2	0.7	6.3	2.6	4.9	5.6	2.2
	II	2.8	0.9	4.8	2.8	7.0	7.5	2.5
	III	2.3	0.8	4.2	2.4	2.9	3.4	2.1
	IV	2.8	0.9	7.2	3.2	0.0	3.2	1.7

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 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	
2010	I	869.8	6,546.5	2,354.2	29,734.5	44,840.2
	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	45,132.3
	IV	852.5	6,700.5	2,254.8	29,767.5	45,136.8
2011	I	825.6	6,558.0	2,234.5	29,586.7	44,761.1
	II	806.0	6,450.1	2,131.3	29,405.9	44,332.2
	III	792.0	6,339.8	2,074.6	29,190.4	43,889.1
	IV	785.1	6,239.6	2,024.0	28,799.0	43,184.2
2012	I	782.7	6,286.7	2,010.6	28,276.8	42,751.4
	II	789.2	6,265.9	1,752.0	27,914.0	41,995.5
	III	806.7	6,244.0	1,721.3	27,846.3	41,748.2
	IV	833.2	6,194.7	1,687.4	27,950.1	41,902.9
2013	I	865.8	6,212.7	1,721.3	28,314.3	42,180.1
	II	886.8	6,306.7	1,701.1	28,606.0	42,421.7
	III	895.9	6,392.0	1,697.4	28,567.6	42,740.8
	IV	893.5	6,488.2	1,631.3	28,588.0	42,926.8
2014	I	876.6	6,477.1	1,592.1	28,691.0	43,000.4
	II	871.4	6,622.5	1,583.9	28,850.2	43,205.7
	III	875.1	6,612.7	1,570.4	28,867.4	43,415.3
	IV	888.4	6,775.6	1,531.2	28,679.7	43,457.6
2015	I	910.3	6,924.8	1,635.9	29,314.8	44,406.1
	II	923.7	7,168.8	1,598.7	29,423.9	44,924.2
	III	928.3	7,258.5	1,579.3	29,514.5	45,094.0
	IV	924.3	7,400.8	1,555.8	29,776.5	45,384.8
2016	I	909.4	7,314.5	1,571.0	30,309.0	46,130.5
	II	904.6	7,423.1	1,553.8	30,361.0	46,387.8
	III	908.5	7,566.1	1,580.4	30,621.0	46,704.0
	IV	920.5	7,727.0	1,610.7	30,945.6	47,258.2
2017	I	941.3	7,684.1	1,711.3	31,401.1	48,089.5
	II	957.6	7,766.1	1,690.3	31,694.0	48,576.8
	III	970.3	7,730.2	1,681.2	31,815.5	48,804.1
	IV	978.4	7,887.3	1,711.3	32,057.3	49,246.6
2018	I	982.5	8,033.1	1,786.2	32,614.2	50,094.7
	II	985.3	8,115.2	1,830.2	32,730.0	50,290.3
	III	987.0	8,006.2	1,788.8	32,873.8	50,751.8
	IV	987.9	8,027.2	1,799.1	32,960.7	50,534.2

Notes: - Seasonally and calendar effects adjusted data.

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

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

Unit: 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	
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	29,561.6	44,910.5
	III	797.7	6,444.0	2,253.9	29,627.6	44,946.4
	IV	800.5	6,501.2	2,226.3	29,582.1	44,923.8
2011	I	803.4	6,540.0	2,229.0	29,439.6	44,662.4
	II	803.9	6,424.9	2,128.5	29,344.4	44,263.6
	III	802.4	6,402.4	2,077.4	29,222.0	43,956.4
	IV	798.9	6,220.2	2,029.6	28,976.0	43,284.2
2012	I	793.6	6,369.8	2,012.0	28,731.2	43,092.2
	II	793.1	6,174.3	1,760.8	28,506.0	42,234.0
	III	796.9	6,216.5	1,709.6	28,494.1	42,083.0
	IV	805.3	6,064.1	1,696.8	28,343.6	41,661.0
2013	I	816.7	6,065.6	1,701.6	28,305.3	41,562.3
	II	823.3	6,052.2	1,687.5	28,462.8	41,800.1
	III	823.5	6,158.8	1,669.9	28,338.1	41,740.8
	IV	817.3	6,343.2	1,624.5	28,433.4	42,056.2
2014	I	804.1	6,240.6	1,563.3	28,500.2	42,015.8
	II	800.5	6,278.8	1,547.7	28,621.8	42,173.2
	III	805.0	6,301.8	1,515.0	28,547.8	42,175.1
	IV	818.3	6,366.8	1,493.8	28,562.1	42,288.4
2015	I	841.9	6,396.4	1,570.4	28,771.6	42,615.3
	II	853.3	6,444.7	1,530.8	28,973.6	42,949.4
	III	853.7	6,566.2	1,503.4	28,917.1	42,974.3
	IV	843.6	6,564.0	1,513.2	29,074.8	43,186.4
2016	I	822.6	6,538.1	1,513.7	29,252.9	43,384.0
	II	812.4	6,527.7	1,497.3	29,412.9	43,586.2
	III	811.9	6,693.2	1,511.0	29,453.8	43,798.4
	IV	822.1	6,749.0	1,563.4	29,688.1	44,263.8
2017	I	843.9	6,707.9	1,632.1	30,019.3	44,758.3
	II	856.7	6,717.3	1,612.0	29,962.8	44,790.8
	III	861.4	6,826.0	1,586.1	30,112.3	45,071.1
	IV	858.5	6,936.2	1,636.4	30,222.7	45,387.9
2018	I	849.0	6,892.4	1,654.8	30,475.8	45,712.4
	II	841.2	6,849.6	1,663.7	30,607.3	45,862.0
	III	835.7	6,879.1	1,624.7	30,665.9	45,920.3
	IV	832.7	6,920.0	1,667.6	30,826.3	46,158.4

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	
<b>2011</b>	I	1.7	4.1	-3.0	0.0	0.0
	II	1.2	1.1	-6.4	-0.7	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	-0.2	-4.3	-8.8	-2.0	-3.6
<b>2012</b>	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
<b>2013</b>	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	1.5	4.6	-4.3	0.3	0.9
<b>2014</b>	I	-1.5	2.9	-8.1	0.7	1.1
	II	-2.8	3.7	-8.3	0.6	0.9
	III	-2.2	2.3	-9.3	0.7	1.0
	IV	0.1	0.4	-8.0	0.5	0.6
<b>2015</b>	I	4.7	2.5	0.5	1.0	1.4
	II	6.6	2.6	-1.1	1.2	1.8
	III	6.0	4.2	-0.8	1.3	1.9
	IV	3.1	3.1	1.3	1.8	2.1
<b>2016</b>	I	-2.3	2.2	-3.6	1.7	1.8
	II	-4.8	1.3	-2.2	1.5	1.5
	III	-4.9	1.9	0.5	1.9	1.9
	IV	-2.6	2.8	3.3	2.1	2.5
<b>2017</b>	I	2.6	2.6	7.8	2.6	3.2
	II	5.5	2.9	7.7	1.9	2.8
	III	6.1	2.0	5.0	2.2	2.9
	IV	4.4	2.8	4.7	1.8	2.5
<b>2018</b>	I	0.6	2.8	1.4	1.5	2.1
	II	-1.8	2.0	3.2	2.2	2.4
	III	-3.0	0.8	2.4	1.8	1.9
	IV	-3.0	-0.2	1.9	2.0	1.7

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
<b>2010</b>	I	4,924.5	4,084.4
	II	4,874.2	4,084.1
	III	4,855.6	4,059.4
	IV	4,830.9	4,036.9
<b>2011</b>	I	4,839.0	4,028.1
	II	4,819.9	4,023.5
	III	4,791.5	3,996.2
	IV	4,656.5	3,893.4
<b>2012</b>	I	4,657.0	3,855.3
	II	4,628.8	3,819.8
	III	4,588.3	3,802.0
	IV	4,451.7	3,704.2
<b>2013</b>	I	4,413.3	3,693.1
	II	4,433.4	3,699.6
	III	4,476.2	3,715.7
	IV	4,477.7	3,735.8
<b>2014</b>	I	4,483.2	3,748.6
	II	4,501.2	3,762.1
	III	4,558.4	3,823.5
	IV	4,509.2	3,813.6
<b>2015</b>	I	4,549.5	3,834.8
	II	4,587.5	3,874.2
	III	4,573.0	3,891.3
	IV	4,593.2	3,904.9
<b>2016</b>	I	4,598.7	3,924.2
	II	4,624.4	3,951.8
	III	4,675.8	3,983.4
	IV	4,700.3	4,012.5
<b>2017</b>	I	4,745.3	4,055.9
	II	4,791.1	4,091.2
	III	4,819.3	4,134.1
	IV	4,853.4	4,167.0
<b>2018</b>	I	4,894.0	4,196.4
	II	4,895.5	4,224.4
	III	4,922.5	4,242.5
	IV	4,945.1	4,261.3

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
<b>2011</b>	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.6
<b>2012</b>	I	-3.8	-4.3
	II	-4.0	-5.1
	III	-4.2	-4.9
	IV	-4.4	-4.9
<b>2013</b>	I	-5.2	-4.2
	II	-4.2	-3.1
	III	-2.4	-2.3
	IV	0.6	0.9
<b>2014</b>	I	1.6	1.5
	II	1.5	1.7
	III	1.8	2.9
	IV	0.7	2.1
<b>2015</b>	I	1.5	2.3
	II	1.9	3.0
	III	0.3	1.8
	IV	1.9	2.4
<b>2016</b>	I	1.1	2.3
	II	0.8	2.0
	III	2.2	2.4
	IV	2.3	2.8
<b>2017</b>	I	3.2	3.4
	II	3.6	3.5
	III	3.1	3.8
	IV	3.3	3.9
<b>2018</b>	I	3.1	3.5
	II	2.2	3.3
	III	2.1	2.6
	IV	1.9	2.3

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).