

Quarterly National Accounts (Base 2011)
First Quarter 2019

Gross Domestic Product year-on-year rate of change was 1.8%

In the first quarter 2019, the Portuguese Gross Domestic Product (GDP) registered a year-on-year growth rate of 1.8% in volume (1.7% in the previous quarter). The contribution of domestic demand to GDP year-on-year rate of change increased to 4.8 percentage points (3.3 percentage points in the fourth quarter of 2018), due to the significant acceleration of Investment. This acceleration mainly reflected the evolution of GFCF in Construction and in Other Machinery and Equipment, as well as the significant increase in Changes in Inventories, associated with the strong acceleration of imports of goods.

Net external demand presented a more negative contribution, of -3.1 percentage points (-1.6 percentage points in the previous quarter), with Imports of Goods and Services accelerating more intensely than Exports of Goods and Services.

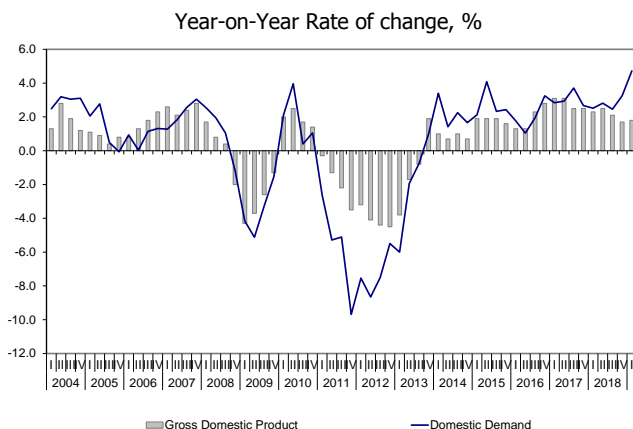
In comparison with the fourth quarter of 2018, GDP increased 0.5% in real terms (0.4% in the preceding quarter). This evolution resulted from a higher contribution of domestic demand to GDP quarter-on-quarter rate of change, which increased from 0.8 to 2.2 percentage points, while the contribution of net external demand to the GDP was more negative than in the last quarter of 2018, shifting from -0.4 to -1.7 percentage points.

In the first quarter, GDP year-on-year rate of change was 1.8% and quarter-on-quarter rate of change was 0.5%

In the first quarter 2019, GDP recorded a year-on-year growth rate of 1.8%, 0.1 percentage points higher than in the previous quarter.

In nominal terms, GDP increased by 3.9% in the first quarter 2019 when compared with the same period of 2018 (2.9% in the last quarter 2018).

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



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Domestic Demand	2.5	2.8	2.5	3.3	4.7
Exports (FOB)	4.5	6.8	2.9	0.6	3.4
Imports (FOB)	5.0	7.3	3.5	3.8	9.4
GDP	2.3	2.5	2.1	1.7	1.8

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

	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Domestic Demand	2.6	2.9	2.5	3.3	4.8
Ext. Dem. Balance¹	-0.3	-0.4	-0.4	-1.6	-3.1
GDP	2.3	2.5	2.1	1.7	1.8

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 4.8 percentage points (3.3 percentage points in the previous quarter). This evolution was due to the significant acceleration of

Investment, registering a 17.8% year-on-year growth rate (7.4% in the precedent quarter). This acceleration mainly reflected the evolution of GFCF in Construction and in Other Machinery and Equipment, as well as the significant increase in Changes in Inventories associated with the expressive acceleration of imports of goods (6.3 percentage points compared to the previous quarter). Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) increased by 2.5%, 0.4 percentage points less than in the fourth quarter 2018, while public consumption (General Government Final Consumption Expenditure) grew by 0.4% (0.7% in the previous quarter).

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Domestic Demand	2.5	2.8	2.5	3.3	4.7
Private Consumption¹	2.3	2.8	2.4	2.9	2.5
Public Consumption²	0.9	1.1	0.8	0.7	0.4
Investment	5.4	4.6	4.5	7.4	17.8

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Net external demand presented a contribution of -3.1 percentage points to the GDP year-on-year growth rate (-1.6 percentage points in the previous quarter), reflecting the significant acceleration of Imports of Goods and Services, higher than the one observed in Exports of Goods and Services.

Comparing with the previous quarter, GDP increased by 0.5% in volume (0.4% in the precedent quarter). The contribution of domestic demand increased from 0.8 to 2.2 percentage points, while the contribution of net external demand was more negative, shifting from -0.4 to -1.7 percentage points.

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Domestic Demand	0.6	0.8	1.0	0.8	2.1
Exports (FOB)	0.1	2.4	-3.5	1.6	2.9
Imports (FOB)	0.5	2.7	-1.7	2.3	6.0
GDP	0.5	0.6	0.3	0.4	0.5

	Contribution to GDP q-o-q change rate (percentage points)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Domestic Demand	0.7	0.8	1.1	0.8	2.2
Ext. Dem. Balance¹	-0.2	-0.2	-0.8	-0.4	-1.7
GDP	0.5	0.6	0.3	0.4	0.5

¹ - External Demand Balance (Exports less Imports)

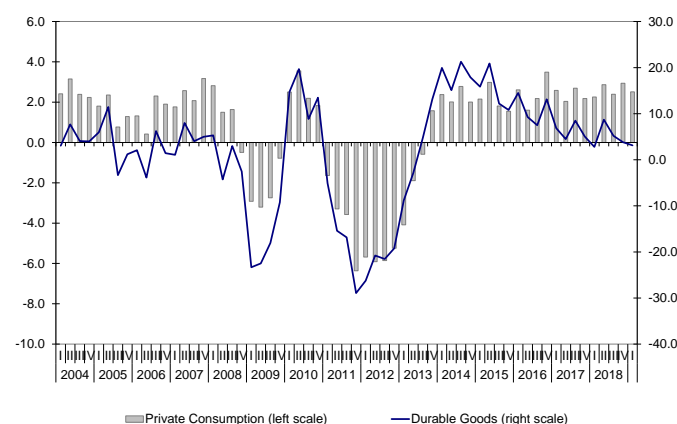
- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

Comparing with the flash estimate previously released for the first quarter¹, the incorporation of new data did not determine revisions in the GDP year-on-year and quarter-on-quarter rates of change.

Private consumption increased by 2.5%

In the first quarter 2019, private consumption of resident households decelerated, in real terms, shifting from a year-on-year rate of change of 2.9% in the previous quarter, to 2.5%.

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



¹ Published on May 15, 2019 by Statistics Portugal.

This slowdown was observed in both components of Final Consumption Expenditure of Resident Households with expenditures on non-durable goods and services registering a year-on-year change of 2.4% in real terms (2.8% in the previous quarter) and on durable goods decelerating to 3.1% (3.8% in the precedent quarter).

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Total	2.3	2.9	2.4	2.9	2.5
Durable Component	2.8	8.7	5.2	3.8	3.1
Non-Durable Component	2.2	2.2	2.1	2.8	2.4

Comparing with the last quarter 2018, private consumption grew by 0.3% (1.3% in the previous quarter), with the non-durable goods and services component increasing by 0.6%, and the durable goods component decreasing by 2.1% (quarter-on-quarter growth rates of 1.3% and 1.8% in the fourth quarter 2018, respectively).

The private consumption in the economic territory, which includes expenditures by non-residents, maintained a growth rate of 2.8% in the first quarter 2019

Investment recorded a year-on-year increase of 17.8%

In the first quarter 2019, Investment registered a year-on-year growth rate of 17.8%, in volume, accelerating significantly from the 7.4% growth rate of the previous quarter. Gross Fixed Capital Formation (GFCF) accelerated from 4.1% to 11.7%, while Changes in Inventories registered a contribution of 1.1 percentage points to GDP year-on-year rate of change in the first quarter.

This pickup in total GFCF was due to the evolution of GFCF in Construction, which registered a 12.4%

year-on-year growth rate (2.8% in the precedent quarter) and of GFCF in Other Machinery and Equipment, which accelerated from 5.3% to 16.8%.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Total	4.5	4.6	5.0	4.1	11.7
Of which:					
Transport Equipment	6.0	-5.5	9.7	5.0	5.0
Other machinery and eq	8.6	8.6	6.8	5.3	16.8
Construction	2.1	4.3	3.1	2.8	12.4
Intellectual prop. Produ	4.2	4.9	5.0	5.5	5.1

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

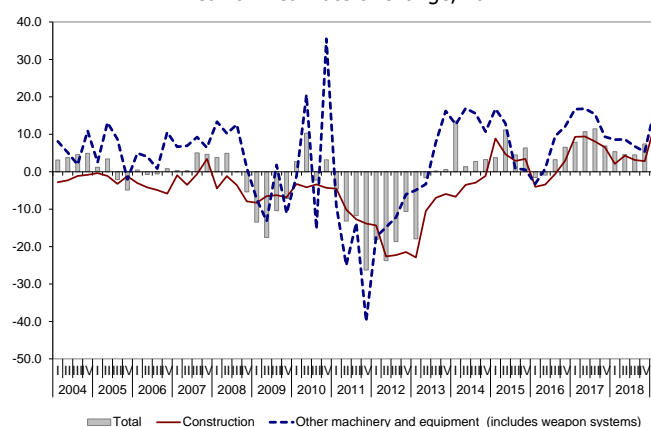
GFCF in Transport Equipment registered a year-on-year rate of change of 5.0% in the last two quarters. It is important to mention that the use of equipment in operating leasing from abroad is not recorded as imports and neither as investment in National Accounts, as the non-resident lesser unit is the economic owner.

GFCF in Intellectual Property Products slowed down from 5.5% to 5.1% in the first quarter of 2019.

Investment

Volume (reference year=2011)

Year-on-Year rate of change, %



Comparing with the last quarter 2018, total Investment increased by 10.4% (-0.3% in the previous quarter) in the first quarter 2019, with total GFCF registering a quarter-on-quarter rate of change of 8.3% (0.2%), and a contribution of 0.4 percentage points of Changes in Inventories to GDP quarter-on-quarter growth rate.

Exports and Imports, in real terms, increased 3.4% and 9.4%, respectively

Exports of Goods and Services, in real terms, registered a 3.4% growth rate in the first quarter, after a year-on-year rate of change of 0.6% in the previous quarter. Exports of goods increased 2.8%, after diminishing 0.3% in the fourth quarter 2018, while exports of services presented a year-on-year growth rate of 5.0% (2.8% in the precedent quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Exports	4.5	6.8	2.9	0.6	3.4
Goods (FOB)	4.4	7.0	3.4	-0.3	2.8
Services	5.0	6.1	1.4	2.8	5.0
Imports	5.0	7.3	3.5	3.8	9.4
Goods (FOB)	5.7	7.7	3.5	3.4	9.7
Services	0.2	4.4	3.5	6.3	7.0

In the first quarter 2019, Imports of Goods and Services accelerated significantly, changing from a year-on-year growth rate of 3.8% to 9.4%. This development was registered in both components, with imports of goods growing 9.7% (3.4% in the fourth quarter 2018) and imports of services accelerating from 6.3% to 7.0%.

Comparing with the previous quarter, total exports grew by 2.9% in volume (1.6% in the previous quarter), with an increase of 3.8% of the goods component and 0.6% of the services component. Total imports recorded a quarter-on-quarter rate of change of 6.0% in the first

quarter (2.3% in the previous quarter), with the goods component growing 7.4% and the services component decreasing by 2.8%.

In the first quarter 2019, the terms of trade recorded a year-on-year gain after three consecutive quarters of losses. The deflator of Exports of Goods and Services shifted from a year-on-year rate of change of 1.4% in the fourth quarter 2018 to 0.2%, while the deflator of Imports of Goods and Services moved from an increase of 2.5% to a decrease of 0.1% in the first quarter 2019.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Exports	1.8	1.8	3.1	1.4	0.2
Imports	0.9	2.1	4.1	2.5	-0.1
Terms of Trade	0.9	-0.3	-0.9	-1.1	0.3

External Balance of Goods and Services, in nominal terms, reached -1.4% of GDP in the first quarter, which compares with -0.9% in the precedent quarter and 0.9% in the same period of 2018.

Gross Value Added (GVA) at basic prices increased by 1.6%

In the first quarter 2019, GVA at basic prices, in real terms, was 1.6% higher than in the same period of 2018, representing an acceleration of 0.3 percentage points compared to the previous quarter.

GVA in Construction contributed the most for this evolution, shifting from a year-on-year rate of growth of 2.2% in the fourth quarter 2018, to 7.6%, resulting in a contribution of 0.3 percentage points to the total GVA (including Taxes less Subsidies on Products), an increase from the 0.1 percentage points of the previous quarter.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Services registered a year-on-year growth rate of 3.1% in volume (2.7% in the precedent quarter), and a contribution of 0.6 percentage points to total GVA (0.5 percentage points in the last quarter of 2018).

GVA in Financial, Insurance and Real Estate Activities increased 0.7% year-on-year, after diminishing 0.3% in the previous quarter, resulting in a contribution of 0.1 percentage points to total GVA (null contribution in the fourth quarter 2018).

points to the total GVA rate of change in the last two quarters.

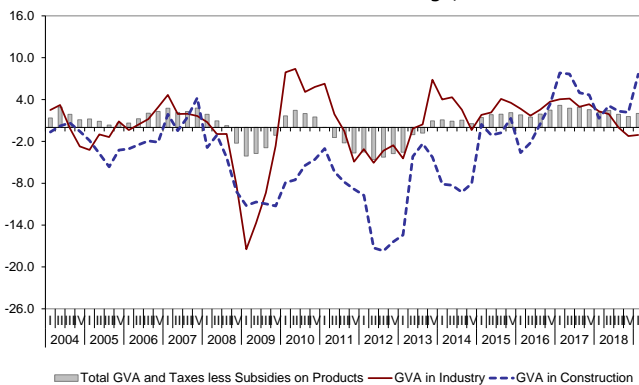
GVA in Agriculture, Forestry and Fishing registered a year-on-year rate of change of -1.9% in the first quarter of 2019 (3.1% in the previous quarter), which meant a null contribution to total GVA rate of change (-0.1 percentage points in the fourth quarter 2018).

On the other hand, GVA in Other Services presented a year-on-year growth rate of 1.7%, in real terms in the initial quarter of 2019, 0.3 percentage points lower than in the previous quarter, leading to a contribution of 0.5 percentage points to total GVA rate of change (0.6 percentage points in the previous quarter).

GVA in Energy, Water Supply and Sewerage grew by 0.2% in volume, after an increase of 3.9% in the last quarter of 2019, shifting from a contribution of 0.1 percentage points to a null contribution to total GVA growth.

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 4.5% in the first quarter of 2019 (3.3% in the previous quarter).

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



GVA in Industry registered a slightly less negative year-on-year rate of change, than in the precedent quarter, moving from -1.2% to -1.1% resulting in a contribution of -0.1 percentage points to total GVA rate of change (-0.2 percentage points in the last quarter of 2018).

GVA in Transportation and Storage, Information and Communication Activities registered a year-on-year rate of change of 2.6% in volume (2.3% in the precedent quarter), maintaining a contribution of 0.2 percentage

Employment increased by 1.5%

In the first quarter 2019, seasonally adjusted employment registered a year-on-year rate of change of 1.5%, 0.4 percentage points lower than in the previous quarter.

The number of employees (seasonally adjusted) increased by 2.1% in the same quarter, decelerating vis-à-vis the precedent quarter (2.3%).

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 March 2019 preliminary version of the external trade of goods data. In what concerns, the deflators for external trade of goods for the first quarter 2019, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to March 2019. 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 first quarter 2019, which is scheduled for June 24, 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 May 29, 2019.

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					
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	16,228.8	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	27,533.8	7,780.7	6,471.9	41,786.4	15,852.6	15,948.3	41,690.8
2013	I	27,457.9	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	28,133.2	8,189.3	6,233.8	42,556.3	17,172.8	16,619.7	43,109.4
2014	I	28,260.0	8,052.5	6,857.2	43,169.8	16,744.4	16,908.6	43,005.6
	II	28,301.0	8,083.2	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	28,827.8	7,910.8	6,557.3	43,295.9	17,881.1	17,642.9	43,534.1
2015	I	29,018.7	8,016.0	7,089.8	44,124.5	17,716.2	17,419.4	44,421.4
	II	29,479.4	8,175.3	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	29,632.8	8,213.2	7,030.9	44,876.9	18,306.0	17,747.4	45,435.5
2016	I	30,091.5	8,246.8	7,109.7	45,448.0	17,929.5	17,365.7	46,011.9
	II	30,211.2	8,285.7	7,277.4	45,774.3	18,228.0	17,812.1	46,190.2
	III	30,543.1	8,342.3	7,338.7	46,224.2	18,817.3	18,138.9	46,902.6
	IV	30,942.9	8,422.1	7,592.9	46,957.9	19,644.3	19,226.5	47,375.7
2017	I	31,297.6	8,393.1	7,875.2	47,565.9	20,320.2	19,982.2	47,903.9
	II	31,221.6	8,475.0	8,253.5	47,950.0	20,465.9	20,047.2	48,368.7
	III	31,663.7	8,550.1	8,343.3	48,557.2	20,674.1	20,354.7	48,876.6
	IV	31,976.0	8,618.4	8,385.9	48,980.3	21,638.2	21,154.2	49,464.2
2018	I	32,277.2	8,667.8	8,460.1	49,405.1	21,625.2	21,166.0	49,864.3
	II	32,435.9	8,715.9	8,790.9	49,942.8	22,238.8	21,956.9	50,224.7
	III	32,931.2	8,761.4	8,918.6	50,611.2	21,942.3	21,934.6	50,619.0
	IV	33,364.0	8,807.6	9,179.2	51,350.9	22,066.9	22,513.3	50,904.5
2019	I	33,478.1	8,847.9	10,208.7	52,534.7	22,405.6	23,139.6	51,800.7

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					
2010	I	30,036.0	9,204.0	9,471.2	48,711.2	13,524.2	17,656.1	44,664.9
	II	30,120.6	9,181.8	9,828.7	49,131.0	13,985.3	18,295.1	44,914.4
	III	29,901.9	9,043.2	9,214.3	48,159.4	14,345.1	17,610.3	44,995.5
	IV	30,238.5	8,943.4	9,583.9	48,765.9	14,584.4	18,589.9	44,869.9
2011	I	29,554.4	8,845.1	9,030.2	47,429.7	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	8,601.3	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	42,525.0
	III	27,233.7	8,420.3	6,615.6	42,269.7	15,602.8	15,813.0	42,059.5
	IV	26,938.0	8,370.2	6,316.6	41,624.8	15,533.2	15,788.3	41,369.7
2013	I	26,832.1	8,323.9	6,065.7	41,221.7	16,115.2	15,847.4	41,495.5
	II	26,997.0	8,285.2	6,404.8	41,687.0	16,808.9	16,717.8	41,789.1
	III	27,091.2	8,225.7	6,629.2	41,946.1	16,832.7	17,056.3	41,738.7
	IV	27,357.7	8,329.7	6,354.7	42,042.1	17,074.1	17,002.6	42,136.1
2014	I	27,456.7	8,278.9	6,886.6	42,622.1	16,793.3	17,517.7	41,928.3
	II	27,535.0	8,253.4	6,489.5	42,277.9	17,342.2	17,561.2	42,100.7
	III	27,844.4	8,234.0	6,811.2	42,889.6	17,464.3	18,234.3	42,176.0
	IV	27,931.4	8,248.2	6,560.3	42,739.9	18,129.8	18,495.4	42,447.4
2015	I	28,091.8	8,291.2	7,145.3	43,528.3	18,111.6	18,984.6	42,735.4
	II	28,402.8	8,387.9	7,214.5	44,005.2	18,694.9	19,889.8	42,905.3
	III	28,403.2	8,367.1	7,118.6	43,888.9	18,445.8	19,478.5	42,967.2
	IV	28,406.5	8,395.0	6,977.5	43,778.9	18,756.9	19,545.9	43,117.4
2016	I	28,832.7	8,434.0	7,034.5	44,301.2	18,733.9	19,880.3	43,297.6
	II	28,851.7	8,462.4	7,148.9	44,463.0	19,045.6	20,196.6	43,467.1
	III	28,995.8	8,399.8	7,347.9	44,743.4	19,434.6	20,377.2	43,963.8
	IV	29,355.1	8,412.3	7,434.1	45,201.6	20,018.9	21,083.1	44,303.8
2017	I	29,548.4	8,422.8	7,587.3	45,558.5	20,551.0	21,643.6	44,632.1
	II	29,424.7	8,433.0	7,913.1	45,770.7	20,612.3	21,742.8	44,803.7
	III	29,764.4	8,448.4	8,190.0	46,402.8	20,642.5	22,142.4	45,062.6
	IV	29,993.2	8,470.7	7,945.1	46,409.0	21,457.6	22,596.0	45,426.1
2018	I	30,214.1	8,497.7	7,994.4	46,706.3	21,483.1	22,717.9	45,641.4
	II	30,260.8	8,522.1	8,276.6	47,059.5	22,004.4	23,320.4	45,911.0
	III	30,468.7	8,514.1	8,559.9	47,542.7	21,240.2	22,918.6	46,027.4
	IV	30,859.6	8,526.7	8,533.6	47,919.9	21,580.0	23,454.6	46,203.4
2019	I	30,959.5	8,534.6	9,419.6	48,913.7	22,213.5	24,851.2	46,448.8

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					
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	0.1	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	6.5	3.2	6.7	7.9	2.8
2017	I	2.5	-0.1	7.9	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	0.7	6.9	2.7	7.2	7.2	2.5
2018	I	2.3	0.9	5.4	2.5	4.5	5.0	2.3
	II	2.8	1.1	4.6	2.8	6.8	7.3	2.5
	III	2.4	0.8	4.5	2.5	2.9	3.5	2.1
	IV	2.9	0.7	7.4	3.3	0.6	3.8	1.7
2019	I	2.5	0.4	17.8	4.7	3.4	9.4	1.8

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	
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	27,913.9	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	27,950.2	41,902.9
2013	I	865.8	6,212.7	1,721.3	28,314.3	42,180.2
	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	28,587.9	42,926.7
2014	I	876.6	6,477.1	1,592.1	28,690.8	43,000.3
	II	871.4	6,622.5	1,583.9	28,850.1	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	28,679.9	43,457.8
2015	I	910.2	6,924.8	1,635.9	29,315.3	44,406.5
	II	923.7	7,168.8	1,598.7	29,424.2	44,924.5
	III	928.3	7,258.5	1,579.3	29,514.4	45,094.0
	IV	924.3	7,400.8	1,555.8	29,775.8	45,384.1
2016	I	909.4	7,314.5	1,571.0	30,307.5	46,129.2
	II	904.6	7,423.1	1,553.8	30,359.8	46,386.8
	III	908.5	7,566.1	1,580.4	30,621.3	46,704.2
	IV	920.5	7,727.0	1,610.7	30,948.0	47,260.3
2017	I	941.1	7,684.1	1,711.3	31,406.0	48,093.7
	II	957.5	7,766.1	1,690.3	31,697.9	48,580.1
	III	970.3	7,730.2	1,681.2	31,814.9	48,803.5
	IV	978.7	7,887.3	1,711.3	32,049.0	49,239.7
2018	I	983.2	8,041.2	1,761.7	32,575.5	50,046.4
	II	985.9	8,130.7	1,772.4	32,680.6	50,204.5
	III	987.0	8,030.6	1,745.7	32,844.6	50,706.9
	IV	986.8	8,075.0	1,771.9	32,908.8	50,702.6
2019	I	984.6	8,179.7	1,931.7	33,689.0	51,734.0

Notes: - Seasonally and calendar effects adjusted data.

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

Quarterly National Accounts (base 2011)
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	
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	42,234.1
	III	796.9	6,216.5	1,709.6	28,494.1	42,083.0
	IV	805.3	6,064.1	1,696.8	28,343.5	41,660.9
2013	I	816.7	6,065.6	1,701.6	28,305.2	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	28,500.3	42,015.9
	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	28,561.9	42,288.2
2015	I	841.9	6,396.4	1,570.4	28,771.4	42,615.0
	II	853.3	6,444.7	1,530.8	28,973.4	42,949.2
	III	853.7	6,566.2	1,503.4	28,917.1	42,974.4
	IV	843.6	6,564.0	1,513.2	29,075.2	43,186.8
2016	I	822.6	6,538.1	1,513.7	29,253.5	43,384.5
	II	812.4	6,527.7	1,497.3	29,413.4	43,586.7
	III	811.9	6,693.2	1,511.0	29,453.7	43,798.3
	IV	822.1	6,749.0	1,563.4	29,687.2	44,262.9
2017	I	843.9	6,707.9	1,632.1	30,017.7	44,756.7
	II	856.7	6,717.3	1,612.0	29,961.7	44,789.5
	III	861.4	6,826.0	1,586.1	30,112.6	45,071.4
	IV	858.6	6,936.2	1,636.4	30,225.1	45,390.5
2018	I	849.2	6,898.5	1,653.7	30,470.3	45,716.7
	II	841.4	6,880.2	1,662.2	30,590.3	45,880.7
	III	835.7	6,888.3	1,623.2	30,652.8	45,918.2
	IV	832.4	6,912.2	1,671.7	30,763.6	46,100.8
2019	I	832.7	6,839.8	1,779.8	31,073.6	46,634.1

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	
2011	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
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	1.5	4.6	-4.3	0.3	0.9
2014	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
2015	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
2016	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
2017	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
2018	I	0.6	2.8	1.3	1.5	2.1
	II	-1.8	2.4	3.1	2.1	2.4
	III	-3.0	0.9	2.3	1.8	1.9
	IV	-3.1	-0.3	2.2	1.8	1.6
2019	I	-1.9	-0.9	7.6	2.0	2.0

Notes: - Seasonally and calendar effects adjusted data.

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

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

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2010	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
2011	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
2012	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
2013	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
2014	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
2015	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
2016	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
2017	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
2018	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
2019	I	4,966.9	4,284.1

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.6
2012	I	-3.8	-4.3
	II	-4.0	-5.1
	III	-4.2	-4.9
	IV	-4.4	-4.9
2013	I	-5.2	-4.2
	II	-4.2	-3.1
	III	-2.4	-2.3
	IV	0.6	0.9
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	2.4
2016	I	1.1	2.3
	II	0.8	2.0
	III	2.2	2.4
	IV	2.3	2.8
2017	I	3.2	3.4
	II	3.6	3.5
	III	3.1	3.8
	IV	3.3	3.9
2018	I	3.1	3.5
	II	2.2	3.3
	III	2.1	2.6
	IV	1.9	2.3
2019	I	1.5	2.1

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.