

30 August 2019

Quarterly National Accounts (Base 2011)
Second Quarter 2019

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

In the second quarter 2019, the Portuguese Gross Domestic Product (GDP) registered a year-on-year growth rate of 1.8% in volume (same rate as in the previous quarter). The contribution of domestic demand to GDP year-on-year rate of change decreased to 2.4 percentage points (4.1 percentage points in the first quarter), mainly due to the deceleration of Investment. Net external demand presented a less negative contribution of -0.6 percentage points (-2.3 percentage points in the previous quarter), with Imports of Goods and Services decelerating more intensely than Exports of Goods and Services.

In comparison with the first quarter of 2019, GDP increased by 0.5% in real terms, maintaining the growth rate recorded in the previous quarter. The contribution of domestic demand to GDP quarter-on-quarter rate of change, which was positive in the first quarter, turned negative (from 1.4 to -0.9 percentage points), while the contribution of net external demand to the GDP was positive (1.5 percentage points) in the second quarter, after being negative (-0.9 percentage points) in the previous quarter.

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

In the second quarter 2019, GDP recorded a year-on-year growth rate of 1.8%, same rate as in the previous quarter.

In nominal terms, GDP increased by 3.0% in the second quarter 2019 when compared with the same period of 2018 (3.9% in the first quarter).

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Domestic Demand	2.8	2.5	3.3	4.0	2.3
Exports (FOB)	6.8	2.9	0.6	3.7	2.0
Imports (FOB)	7.3	3.5	3.8	8.1	3.1
GDP	2.5	2.1	1.7	1.8	1.8

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

	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Domestic Demand	2.9	2.5	3.3	4.1	2.4
Ext. Dem. Balance¹	-0.4	-0.4	-1.6	-2.3	-0.6
GDP	2.5	2.1	1.7	1.8	1.8

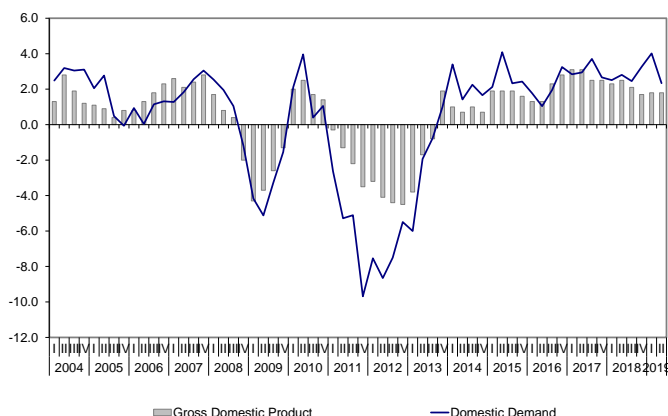
¹ - External Demand Balance (Exports less Imports)

- 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 decreased to 2.4 percentage points (4.1 percentage points in the previous quarter). This evolution was mainly due to the deceleration of Investment, registering a 6.1% year-on-year growth rate

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

Year-on-Year Rate of change, %



(14.0% in the precedent quarter). This slowdown reflected the evolution of Gross Fixed Capital Formation (GFCF) in Other Machinery and Equipment and in Construction, and also the slightly negative contribution of Changes in Inventories, after the positive contribution in the previous quarter.

Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) also decelerated, to 1.9% (2.3% in the first quarter), while public consumption (General Government Final Consumption Expenditure) grew by 0.4% (0.6% in the previous quarter).

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Domestic Demand	2.8	2.5	3.3	4.0	2.3
Private Consumption¹	2.8	2.4	2.9	2.3	1.9
Public Consumption²	1.0	0.8	0.7	0.6	0.4
Investment	4.6	4.5	7.4	14.0	6.1

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Net external demand presented a contribution of -0.6 percentage points to the GDP year-on-year growth rate (-2.3 percentage points in the previous quarter), with a deceleration 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, maintaining the growth rate recorded in the previous quarter. The contribution of domestic demand to GDP quarter-on-quarter rate of change was negative (-0.9 percentage points), after being positive (1.4 percentage points) in the previous quarter. On the contrary, the contribution of net external demand was positive (1.5 percentage points) in the second quarter, compared to a negative contribution of 0.9 percentage points in the previous quarter.

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Domestic Demand	0.8	1.0	0.8	1.4	-0.9
Exports (FOB)	2.4	-3.5	1.6	3.2	0.7
Imports (FOB)	2.7	-1.7	2.3	4.7	-2.1
GDP	0.6	0.3	0.4	0.5	0.5

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

	2Q 18 3Q 18 4Q 18 1Q 19 2Q 19				
	Domestic Demand	0.8	1.1	0.8	1.4
Ext. Dem. Balance¹	-0.2	-0.8	-0.4	-0.9	1.5
GDP	0.6	0.3	0.4	0.5	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 use of new data did not determine revisions in the GDP year-on-year and quarter-on-quarter rates of change.

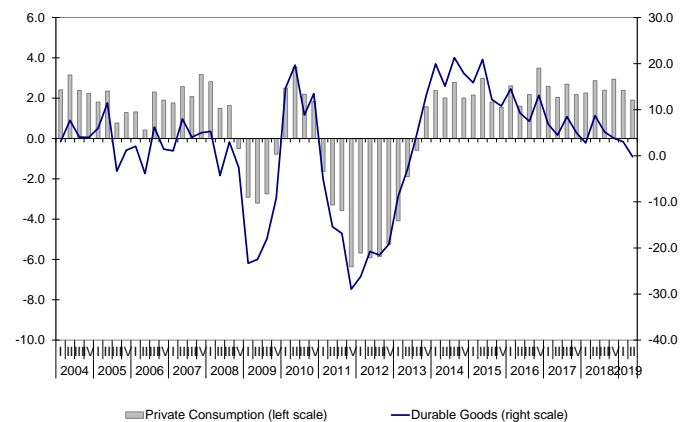
Private consumption increased by 1.9%

In the second quarter, private consumption of resident households decelerated, in real terms, shifting from a year-on-year rate of change of 2.3% in the previous quarter, to 1.9%.

Private Consumption of Resident Households

Volume (reference year=2011)

Year-on-Year rate of change, %



¹ Published on August 14, 2019 by Statistics Portugal.

The Final Consumption Expenditure of Resident Households on durable goods shifted from a growth rate of 3.1% in the first quarter to a reduction of 0.2%, particularly due to the acquisition of auto vehicles, while the non-durable goods and services component decelerated to 2.2% (growth rate of 2.3% in the precedent quarter).

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Total	2.9	2.4	2.9	2.4	1.9
Durable Component	8.7	5.2	3.8	3.1	-0.2
Non-Durable Component	2.2	2.1	2.8	2.3	2.2

Comparing with the first quarter 2019, private consumption decreased by 0.3% (quarter-on-quarter rate of change of 0.2% in the previous quarter), with a reduction of 0.5% in the non-durable goods and services component, while the durable goods component increased by 1.2% (quarter-on-quarter growth rates of 0.5% and -2.2% in the first quarter, respectively).

Investment recorded a year-on-year increase of 6.1%

In the second quarter 2019, Investment registered a year-on-year growth rate of 6.1%, in volume, after a rate of change of 14.0% in the previous quarter. Total GFCF determined to a great extent this deceleration, shifting from a growth rate of 11.8% to 6.9%. Changes in Inventories registered a contribution of -0.1 percentage points to GDP year-on-year rate of change in the second quarter, after a positive contribution of 0.4 percentage points in the first quarter.

The slowdown in total GFCF was due to the evolution of GFCF in Other Machinery and Equipment, which registered a 4.4% year-on-year growth rate (15.3% in the precedent quarter) and of GFCF in Construction,

which decelerated to 8.5% (rate of change of 13.4% in the first quarter).

Gross Fixed Capital Formation (GFCF) - volume

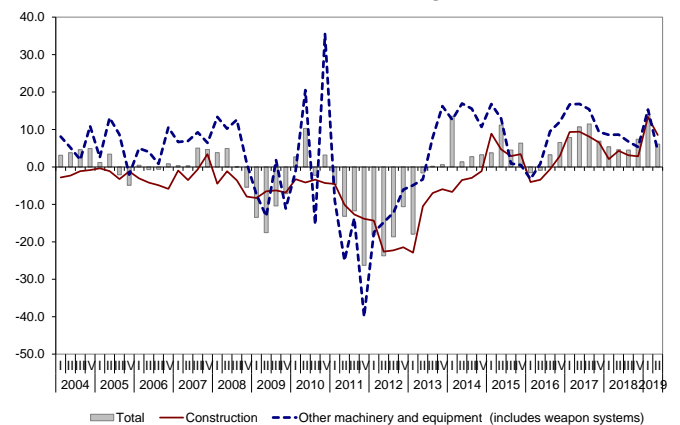
	Year-on-Year change rate (%)				
	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Total	4.6	5.0	4.1	11.8	6.9
Of which:					
Transport Equipment	-5.5	9.7	5.0	5.1	9.0
Other machinery and equipment¹	8.6	6.8	5.3	15.3	4.4
Construction	4.3	3.1	2.8	13.4	8.5
Intellectual prop. Products²	4.9	5.0	5.7	5.4	6.0

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

On the other hand, GFCF in Transport Equipment registered a year-on-year rate of change of 9.0%, after an increase of 5.1% in the first quarter. GFCF in Intellectual Property Products accelerated from 5.4% to 6.0% in the second quarter.

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



Comparing with the first quarter 2019, total Investment declined by 3.7% (quarter-on-quarter rate of change of 6.8% in the previous quarter), with total GFCF registering a quarter-on-quarter rate of change of -2.4% (8.4% in the first quarter), and a contribution of -0.3 percentage points of Changes in Inventories to GDP quarter-on-quarter growth rate.

Exports and Imports, in real terms, increased 2.0% and 3.1%, respectively

Exports of Goods and Services, in real terms, registered a 2.0% growth rate in the second quarter, after a year-on-year rate of change of 3.7% in the previous quarter. This development was registered in both components, with exports of goods growing by 2.4% (3.4% in the first quarter) and exports of services shifting from a growth rate of 4.6% to 0.8% in the second quarter.

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Exports	6.8	2.9	0.6	3.7	2.0
Goods (FOB)	7.0	3.4	-0.3	3.4	2.4
Services	6.1	1.4	2.8	4.6	0.8
Imports	7.3	3.5	3.8	8.1	3.1
Goods (FOB)	7.7	3.5	3.4	8.3	2.7
Services	4.4	3.5	6.3	7.1	6.3

In the second quarter 2019, Imports of Goods and Services decelerated significantly, moving from a year-on-year growth rate of 8.1% to 3.1%. Imports of goods increased by 2.7%, after a growth rate of 8.3% in the first quarter, while imports of services presented a year-on-year growth rate of 6.3% (7.1% in the first quarter).

Comparing with the previous quarter, total exports recorded a quarter-on-quarter rate of change of 0.7% in the second quarter (3.2% in the previous quarter), with the goods component growing 1.2% and the services component decreasing by 0.6%. Total imports declined by 2.1% in volume (quarter-on-quarter rate of change of 4.7% in the previous quarter), with a decrease of 2.6% of the goods component and an increase of 1.7% of the services component.

In the second quarter 2019, there was a loss in the terms of trade compared to the same quarter of the previous year, after a gain in the previous quarter. The deflator of Exports of Goods and Services shifted from a year-on-year rate of change of 0.3% in the first quarter to 1.1%, while the deflator of Imports of Goods and Services moved from a null rate of change to an increase of 1.4% in the second quarter.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19
Exports	1.8	3.1	1.4	0.3	1.1
Imports	2.1	4.1	2.5	0.0	1.4
Terms of Trade	-0.3	-0.9	-1.1	0.4	-0.3

The nominal External Balance of Goods and Services reached -0.1% of GDP in the second quarter, which compares with -0.7% in the precedent quarter and 0.6% in the same period of 2018.

Gross Value Added (GVA) at basic prices increased by 1.4%

In the second quarter 2019, GVA at basic prices, in real terms, was 1.4% higher than in the same period of 2018, representing a deceleration compared to the previous quarter (growth rate of 1.7%).

GVA in Construction shifted from a year-on-year rate of growth of 8.6%, in the first quarter, to 5.5%, and from a contribution of 0.3 percentage points to the total GVA (including Taxes less Subsidies on Products) to 0.2 percentage points of the previous quarter.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Services also decelerated, registering a year-on-year growth rate of 2.6% in volume (3.1% in the precedent quarter), and a

contribution of 0.5 percentage points to total GVA (0.6 percentage points in the first quarter).

GVA in Other Services increased by 1.2%, in real terms, in the second quarter (1.6% in the first quarter), leading to a contribution of 0.3 percentage points to total GVA rate of change (0.4 percentage points in the previous quarter).

GVA in Financial, Insurance and Real Estate Activities increased by 0.5% (year-on-year growth rate of 0.7% in the first quarter), maintaining a contribution of 0.1 percentage points to total GVA.

GVA in Industry registered a year-on-year rate of change of -1.0% in the first and second quarters, and a contribution of -0.1 percentage points to total GVA rate of change.

of change of 3.8% in volume (2.8% in the precedent quarter) with a contribution of 0.3 percentage points to the total GVA rate of change (0.2 percentage points in the first quarter).

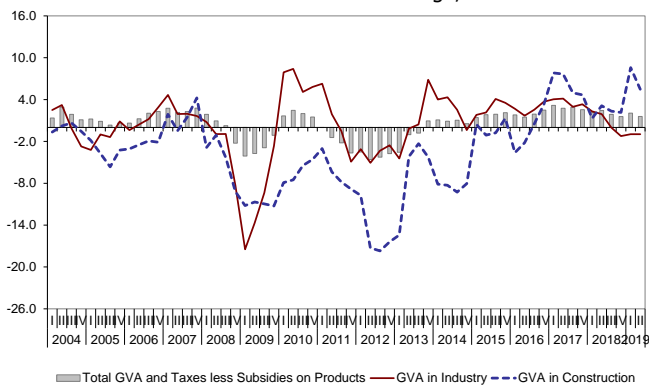
GVA in Energy, Water Supply and Sewerage grew by 1.0% in volume, after an increase of 0.5% in the first quarter, presenting a null contribution to total GVA growth in the two first quarters.

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 2.7% in the second quarter of 2019 (4.5% in the previous quarter).

Employment increased by 0.8%

In the second quarter 2019, seasonally adjusted employment increased by 0.8% in the same quarter, decelerating vis-à-vis the precedent quarter (1.5%). The number of employees (seasonally adjusted) registered a year-on-year rate of change of 1.8%, 0.3 percentage points lower than in the previous quarter.

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 -1.8% in the second quarter (-2.4% in the previous quarter), and a null contribution to total GVA rate of change.

GVA in Transportation and Storage, Information and Communication Activities registered a year-on-year rate

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 2019 preliminary version of the external trade of goods data. In what concerns, the deflators for external trade of goods for the second quarter 2019, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to June 2019. It should be noticed that this information was not available when the flash estimates were compiled.

The present press release of National Accounts is the last disseminated in accordance with the benchmark year 2011. With the next release of the National Accounts, scheduled for 23 September 2019, a new benchmark year (base 2016) of the Portuguese National Accounts will be introduced, which will imply revisions in the estimates now published.

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 28, 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	6 325.3	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	41 988.3
	II	27 652.5	8 141.1	6 155.2	41 948.8	16 762.3	16 391.7	42 319.5
	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	8 083.1	6 220.0	42 604.1	17 378.4	16 880.6	43 101.9
	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	43 296.0	17 881.1	17 642.9	43 534.2
2015	I	29 018.7	8 016.1	7 089.8	44 124.7	17 716.2	17 419.4	44 421.6
	II	29 479.4	8 175.4	7 285.7	44 940.5	18 399.4	18 534.1	44 805.7
	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	8 213.1	7 030.9	44 876.7	18 306.0	17 747.4	45 435.3
2016	I	30 091.5	8 246.6	7 109.6	45 447.7	17 929.5	17 365.7	46 011.6
	II	30 211.2	8 285.5	7 277.3	45 774.1	18 228.0	17 812.1	46 190.0
	III	30 543.1	8 342.4	7 338.7	46 224.2	18 817.3	18 138.9	46 902.7
	IV	30 942.9	8 422.5	7 593.0	46 958.4	19 644.3	19 226.5	47 376.2
2017	I	31 297.6	8 393.7	7 875.4	47 566.6	20 320.2	19 982.2	47 904.6
	II	31 221.6	8 475.4	8 253.6	47 950.6	20 465.9	20 047.2	48 369.3
	III	31 663.7	8 550.0	8 343.3	48 557.1	20 674.1	20 354.7	48 876.5
	IV	31 976.0	8 617.5	8 385.6	48 979.1	21 638.2	21 154.2	49 463.1
2018	I	32 277.2	8 666.3	8 459.6	49 403.1	21 625.2	21 166.0	49 862.4
	II	32 435.9	8 714.6	8 790.5	49 941.1	22 238.8	21 956.9	50 223.0
	III	32 931.2	8 761.5	8 918.7	50 611.3	21 942.3	21 934.6	50 619.1
	IV	33 364.0	8 810.4	9 180.1	51 354.5	22 066.9	22 513.3	50 908.1
2019	I	33 452.7	8 854.4	9 875.3	52 182.4	22 498.5	22 881.2	51 799.7
	II	33 368.9	8 902.8	9 481.1	51 752.8	22 936.7	22 972.2	51 717.3

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 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	9,203.9	9,471.2	48,711.2	13,524.2	17,656.1	44,664.9
	II	30,120.6	9,181.7	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	8,329.6	6,354.7	42,042.0	17,074.1	17,002.6	42,136.0
2014	I	27,456.7	8,278.8	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	42,277.8	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	8,248.3	6,560.3	42,740.0	18,129.8	18,495.4	42,447.4
2015	I	28,091.8	8,291.3	7,145.3	43,528.4	18,111.6	18,984.6	42,735.5
	II	28,402.8	8,388.0	7,214.5	44,005.3	18,694.9	19,889.8	42,905.4
	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	8,394.8	6,977.5	43,778.7	18,756.9	19,545.9	43,117.2
2016	I	28,832.7	8,433.6	7,034.5	44,300.9	18,733.9	19,880.3	43,297.4
	II	28,851.7	8,462.2	7,149.0	44,462.8	19,045.6	20,196.6	43,466.9
	III	28,995.8	8,399.8	7,347.9	44,743.5	19,434.6	20,377.2	43,963.9
	IV	29,355.1	8,412.8	7,434.1	45,202.0	20,018.9	21,083.1	44,304.2
2017	I	29,548.4	8,423.5	7,587.2	45,559.1	20,551.0	21,643.6	44,632.7
	II	29,424.7	8,433.5	7,913.0	45,771.2	20,612.3	21,742.8	44,804.2
	III	29,764.4	8,448.2	8,190.0	46,402.7	20,642.5	22,142.4	45,062.5
	IV	29,993.2	8,469.5	7,945.2	46,408.0	21,457.6	22,596.0	45,425.1
2018	I	30,214.1	8,495.8	7,993.7	46,703.6	21,483.1	22,717.9	45,638.7
	II	30,260.8	8,520.5	8,276.0	47,057.2	22,004.4	23,320.4	45,908.7
	III	30,468.7	8,514.2	8,560.0	47,542.8	21,240.2	22,918.6	46,027.5
	IV	30,859.6	8,530.2	8,534.9	47,924.8	21,580.0	23,454.6	46,208.4
2019	I	30,923.0	8,542.9	9,115.0	48,580.9	22,275.9	24,568.1	46,461.6
	II	30,825.9	8,551.6	8,780.2	48,157.6	22,440.9	24,054.3	46,714.7

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.

⁽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	0.2	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	6.5	3.3	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	1.0	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	2.3	0.6	14.0	4.0	3.7	8.1	1.8
	II	1.9	0.4	6.1	2.3	2.0	3.1	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	42,751.3
	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	43,205.6
	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	910.3	6,924.8	1,635.9	29,315.4	44,406.6
	II	923.7	7,168.8	1,598.7	29,424.3	44,924.6
	III	928.3	7,258.5	1,579.3	29,514.4	45,093.9
	IV	924.3	7,400.8	1,555.8	29,775.6	45,383.9
2016	I	909.3	7,314.5	1,571.0	30,307.2	46,128.9
	II	904.6	7,423.1	1,553.8	30,359.6	46,386.5
	III	908.5	7,566.1	1,580.4	30,621.3	46,704.2
	IV	920.6	7,727.0	1,610.7	30,948.4	47,260.8
2017	I	941.4	7,684.1	1,711.3	31,406.6	48,094.4
	II	957.7	7,766.1	1,690.3	31,698.3	48,580.7
	III	970.3	7,730.2	1,681.2	31,814.8	48,803.4
	IV	978.3	7,887.3	1,711.3	32,048.2	49,238.4
2018	I	982.3	8,041.2	1,761.7	32,574.1	50,044.1
	II	985.1	8,130.7	1,772.4	32,679.4	50,202.6
	III	987.1	8,030.6	1,745.7	32,844.7	50,707.0
	IV	988.3	8,075.0	1,771.9	32,911.4	50,706.7
2019	I	988.4	8,139.8	1,948.9	33,692.1	51,830.5
	II	988.3	8,181.2	1,894.3	33,726.8	51,791.3

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	41,661.0
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	28,500.2	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	28,562.0	42,288.3
2015	I	841.9	6,396.4	1,570.4	28,771.5	42,615.1
	II	853.3	6,444.7	1,530.8	28,973.5	42,949.2
	III	853.7	6,566.2	1,503.4	28,917.1	42,974.3
	IV	843.7	6,564.0	1,513.2	29,075.0	43,186.7
2016	I	822.7	6,538.1	1,513.7	29,253.2	43,384.3
	II	812.4	6,527.7	1,497.3	29,413.1	43,586.5
	III	811.9	6,693.2	1,511.0	29,453.8	43,798.3
	IV	822.0	6,749.0	1,563.4	29,687.7	44,263.2
2017	I	843.7	6,707.9	1,632.1	30,018.4	44,757.2
	II	856.5	6,717.3	1,612.0	29,962.2	44,789.9
	III	861.4	6,826.0	1,586.1	30,112.4	45,071.2
	IV	858.9	6,936.2	1,636.4	30,224.0	45,389.7
2018	I	850.0	6,898.5	1,653.7	30,468.5	45,715.7
	II	842.1	6,880.2	1,662.2	30,588.7	45,880.7
	III	835.6	6,888.3	1,623.2	30,652.9	45,918.2
	IV	830.9	6,912.2	1,671.7	30,766.9	46,097.1
2019	I	829.3	6,850.7	1,795.5	31,070.4	46,654.3
	II	827.2	6,838.1	1,753.2	31,116.1	46,604.4

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	2.5	2.6	7.8	2.6	3.2
	II	5.4	2.9	7.7	1.9	2.8
	III	6.1	2.0	5.0	2.2	2.9
	IV	4.5	2.8	4.7	1.8	2.5
2018	I	0.8	2.8	1.3	1.5	2.1
	II	-1.7	2.4	3.1	2.1	2.4
	III	-3.0	0.9	2.3	1.8	1.9
	IV	-3.3	-0.3	2.2	1.8	1.6
2019	I	-2.4	-0.7	8.6	2.0	2.1
	II	-1.8	-0.6	5.5	1.7	1.6

Notes: - Seasonally and calendar effects adjusted data.

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

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

Unit: 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
	II	4,934.7	4,300.1

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
	II	0.8	1.8

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.