

28 February 2020

Quarterly National Accounts and Annual Preliminary Accounts (Base 2016)
Fourth Quarter 2019 and Year 2019

**GDP year-on-year rate of change was 2.2% in the fourth quarter 2019.
In 2019 GDP increased by 2.2% in real terms and 3.9% in nominal terms, reaching 212.3 billion euros**

In 2019, the Portuguese Gross Domestic Product (GDP) increased by 2.2% in real terms, 0.4 percentage points less than in 2018. Net external demand recorded a contribution of -0.6 percentage points to real GDP growth (-0.4 percentage points in 2018). The contribution of domestic demand decreased to 2.7 percentage points (3.1 percentage points in 2018), reflecting the less intense growth of private consumption. In nominal terms, GDP increased by 3.9% (4.3% in 2018), reaching 212.3 billion euros, whereas the External Balance of Goods and Services represented 0.1% of GDP (0.4% in 2018).

In the fourth quarter of 2019, GDP registered a year-on-year growth rate of 2.2% in volume (0.3 percentage points higher than in the previous quarter). The contribution of net external demand to GDP year-on-year rate of change shifted from -1.5 percentage points in the third quarter to +1.3 percentage points, reflecting a noticeable acceleration of Exports of Goods and Services and a less intense growth of Imports of Goods and Services. Domestic demand presented a contribution of 0.9 percentage points (3.4 percentage points in the previous quarter), as private consumption decelerated and Investment diminished, as a result of the evolution of Changes in Inventories.

In comparison with the third quarter of 2019, GDP increased by 0.7% in real terms (0.3% in the precedent quarter), as a result of the 1.7 percentage points contribution of net external demand to GDP quarter-on-quarter rate of change (-1.1 percentage points in the previous quarter), while domestic demand recorded a contribution of -1.0 percentage points (1.5 percentage points in the third quarter).

The results presented in this press release correspond to the preliminary version of the Annual National Accounts for 2019. The provisional data for 2018 were revised, mainly due to the incorporation of the new information from the Balance of Payments (see notes box, at the end of this press release). Thus, compared to previous estimates, the new results determined an upward revision of 0.2 percentage points of GDP growth rates in 2018, to 2.6% in volume and 4.3% in nominal.

This new information also implied an upward revision of 0.2 percentage points of the rate of change in volume of

GDP in 2019, compared to the previously released in the Flash Estimate for the fourth quarter¹.

GDP increased by 2.2% in 2019

In 2019, GDP registered a rate of change of 2.2% in real terms, less 0.4 percentage points when compared to the growth rate of 2018. Net external demand presented in 2019 a more negative contribution (-0.6 percentage points) than in 2018 (-0.4 percentage points), with a deceleration of Exports of Goods and Services (from a

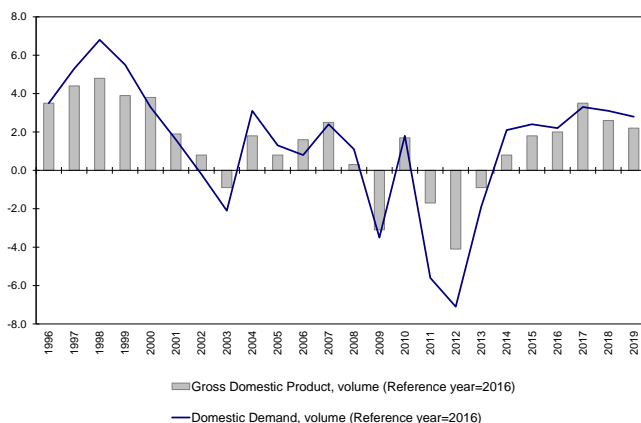
¹ Published on February 14, 2020 by Statistics Portugal.

4.5% in 2018 to 3.7% in 2019) and of Imports of Goods and Services (from 5.7% in the previous year to 5.2%).

the decrease in expenditures with the acquisition of motor vehicles.

Gross Domestic Product and Domestic Demand Volume (Reference year = 2016)

Annual Rate of change, %



Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2015	2016	2017	2018	2019
Domestic Demand	2.4	2.2	3.3	3.1	2.8
Exports	6.3	4.4	8.4	4.5	3.7
Imports	8.0	5.0	8.1	5.7	5.2
GDP	1.8	2.0	3.5	2.6	2.2

	Contributes to GDP change rate (p.p.)				
	2015	2016	2017	2018	2019
Domestic Demand	2.4	2.2	3.3	3.1	2.7
Ext. Dem. Balance¹	-0.5	-0.2	0.2	-0.4	-0.6
GDP	1.8	2.0	3.5	2.6	2.2

¹ - External Demand Balance (Exports less Imports)

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

- 2015 to 2017: definitive data; 2018: provisional data; 2019: preliminary data.

The contribution of domestic demand to GDP growth decreased to 2.7 percentage points (3.1 percentage points in 2018), reflecting the deceleration of private consumption (Final Consumption Expenditure of Resident Households and NPISHs) from 2.9% in 2018 to 2.3%. Investment accelerated from 6.2% to 6.5%.

In nominal terms, GDP increased by 3.9% (4.3 in 2018), reaching around 212.3 billion euros in 2019.

Domestic demand grew by 2.8%

In 2019, domestic demand registered a rate of change of 2.8% in volume (3.1% in the previous year).

Private consumption, in volume, grew by 2.3% in 2019 (2.9% in 2018). The non-durable goods and services component shifted from a rate of change of 2.6% in 2018 to 2.5%, while the component of durable goods decelerated to 0.8% (6.1% in 2018), mainly driven by

In 2019, public consumption (Final Consumption Expenditure of General Government) registered a growth rate of 0.8% (0.9% in the precedent year).

Investment increased by 6.5%, in real terms, in 2019 (6.2% in 2018), reflecting the acceleration of Gross Fixed Capital Formation (GFCF) to a 6.4% rate of growth (5.8% in the previous year). Change in Inventories presented a positive contribution to GDP rate of change of 0.1 percentage points, similar to the contribution observed in 2018.

GFCF in Construction registered a marked acceleration, shifting from a rate of change of 4.6% in the previous year to 9.4%. GFCF in Intellectual Property Products also accelerated, but only slightly, increasing by 6.5% (6.3% in 2018).

Conversely, the growth of GFCF in Other Machinery and Equipment was less pronounced, moving from a rate of change of 8.2% in the previous year to 4.7%, with GFCF in Transport Equipment decreasing by 4.6%, after an increase of 5.6% in 2018.

Exports and Imports decelerated from 4.5% to 3.7% and 5.7% to 5.2% respectively

Exports of Goods and Services, in volume, registered in 2019 a rate of change of 3.7% (4.5% in 2018), reflecting the deceleration of the services component from 6.3% to 3.8%, as exports of goods maintained a growth rate of 3.7%.

In 2019, Imports of Goods and Services grew by 5.2% (5.7% in 2018). Imports of goods registered a rate of change of 4.5% (1.2 percentage points lower than in the precedent year), whereas imports of services increased by 8.6% (5.9% in 2018).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Annual change rate (%)				
	2015	2016	2017	2018	2019
Exports	-1.3	-1.6	3.0	2.1	0.5
Imports	-4.3	-3.2	3.8	2.3	-0.1
Terms of Trade	3.2	1.6	-0.8	-0.3	0.7

In 2019, contrarily to what occurred in the two previous years, there was a gain in terms of trade, with the deflator of Imports of Goods and Services registering a rate of change of -0.1% (2.3% in 2018) and the deflator of Exports of Goods and Services increasing by 0.5% (2.1% in 2018).

Reflecting this gain in terms of trade, the External Balance of Goods and Services, in nominal terms, measured as a percentage of GDP, was 0.1% of GDP in 2019 (0.4% in 2018).

Gross Value Added (GVA) at basic prices increased by 2.0% in volume

In 2019, GVA at basic prices registered a rate of change of 2.0%, which represented a deceleration of 0.3 percentage points compared to 2018.

GVA in Industry contributed the most for this slowdown, moving from a growth rate of 1.6% in 2018 to -0.8% and from a contribution of 0.2 percentage points to the rate of change of total GVA (including Taxes less Subsidies on Products) in 2018, to -0.1 percentage points in 2019.

In the same direction, the growth in volume of GVA in Trade and Repair of Vehicles; and Accommodation and Food Services decelerated from 4.0% to 3.0% in 2019, which resulted in a contribution of 0.5 percentage points to the rate of change of total GVA (contribution of 0.7 percentage points in 2018).

GVA in Energy, Water Supply and Sewerage decreased by 0.6% in 2019, after increasing by 6.2% in 2018, shifting from a contribution of 0.2 percentage points to a null contribution in 2019.

GVA in Other Services Activities slowed down in 2019 to 1.5% (2.1% in 2018), with a contribution of 0.4 percentage points to the rate of change of total GVA (0.5 percentage points in the previous year).

GVA in Construction recorded a growth rate in real terms of 7.1% in 2019, after an increase of 4.2% in 2018, resulting in a contribution of 0.3 percentage points to the rate of change of total GVA (0.2 percentage points in 2018).

GVA in Agriculture, Forestry and Fishing increased by 3.7% in real terms in 2019 after decreasing by 0.7% in the previous year.

GVA in Transportation and Storage, Information and Communication recorded a rate of change of 4.1% and a contribution of 0.3 percentage points in 2019 (2.0% and 0.1 percentage points in 2018).

After increasing 0.5% in 2018, GVA in Financial, Insurance and Real Estate Activities increased by 2.0% in volume, in 2019, which represented a contribution of 0.3 percentage points (contribution of 0.1 percentage points in 2018).

In real terms, Taxes less Subsidies on Products decelerated in 2019, with rates of change of 4.4% and 3.3% in 2018 and 2019, respectively.

Employment increased by 0.8% in 2019

Total employment registered a growth rate of 0.8% in 2019 (2.3% in the previous year), with the number of employees increasing by 1.7% (2.9% in 2018).

In the fourth quarter of 2019, GDP year-on-year rate of change was 2.2% and quarter-on-quarter rate of change was 0.7%

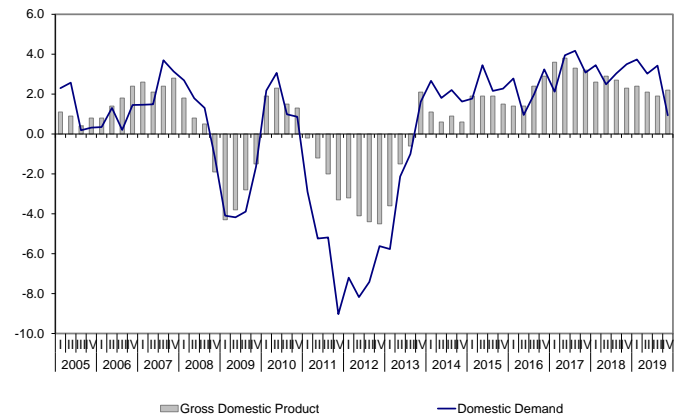
In the fourth quarter, GDP recorded a year-on-year growth rate of 2.2%, in real terms, 0.3 percentage points more than in the previous quarter.

In nominal terms, GDP increased by 3.9% in the last quarter of 2019 when compared with the same period of 2018 (3.7% in the third quarter).

Gross Domestic Product and Domestic Demand

Volume (Reference year = 2016)

Year-on-Year Rate of change, %



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Domestic Demand	3.5	3.7	3.0	3.4	0.9
Exports (FOB)	1.5	3.9	2.6	2.2	6.3
Imports (FOB)	4.2	7.1	4.9	5.8	3.2
GDP	2.3	2.4	2.1	1.9	2.2

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

	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Domestic Demand	3.5	3.7	3.0	3.4	0.9
Ext. Dem. Balance¹	-1.2	-1.3	-0.9	-1.5	1.3
GDP	2.3	2.4	2.1	1.9	2.2

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 GDP year-on-year growth rate shifted from 3.4 percentage points, in the third quarter, to 0.9 percentage points. Private consumption decelerated, presenting a year-on-year rate of change of 2.0% in real terms (2.7% in the precedent quarter) and Investment shifted from an increase of 8.6% in the third quarter to a decrease of 2.6%.

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Domestic Demand	3.5	3.7	3.0	3.4	0.9
Private Consumption¹	3.2	2.5	1.9	2.7	2.0
Public Consumption²	0.8	0.8	0.7	0.9	0.8
Investment	7.2	11.4	9.4	8.6	-2.6

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

In the fourth quarter of 2019, net external demand contribution to GDP year-on-year growth rate was 1.3 percentage points (-1.5 percentage points in the previous quarter), with a deceleration of Imports of Goods and Services in volume (from a year-on-year rate of change of 5.8% in the third quarter to 3.2%) and a pronounced acceleration of Exports of Goods and Services, increasing by 6.3% (2.2% in the third quarter).

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Domestic Demand	0.2	0.3	0.3	1.5	-1.0
Exports (FOB)	3.7	0.3	0.3	-2.0	4.2
Imports (FOB)	2.4	-0.1	-0.1	0.6	0.3
GDP	0.7	0.5	0.5	0.3	0.7

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

	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Domestic Demand	1.5	0.2	0.3	1.5	-1.0
Ext. Dem. Balance¹	-1.0	0.6	0.2	-1.1	1.7
GDP	0.7	0.5	0.5	0.3	0.7

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 previous quarter, GDP increased by 0.7% in real terms (0.3% in the third quarter), as a result of the positive contribution of net external demand, attaining 1.7 percentage points in the fourth quarter (-1.1 percentage points in the previous), while domestic demand recorded a negative contribution (-1.0 percentage points), after a contribution of 1.5 percentage points in the third quarter.

Comparing with the flash estimate previously released for the fourth quarter, the incorporation of the new data

mentioned above implied revisions in the GDP year-on-year and quarter-on-quarter rates of change since the first quarter of 2018.

Revisions - GDP (volume)

	Year-on-Year change rate (%)							
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
QNA 4Q 2019 (60 days)	2.6	2.9	2.7	2.3	2.4	2.1	1.9	2.2
Flash 4Q 2019 (45 days)	2.5	2.8	2.4	2.0	2.1	1.9	1.9	2.2
QNA 3Q 2019 (85 days)	2.5	2.8	2.4	2.0	2.1	1.9	1.9	

	Quarter-on-Quarter change rate (%)							
	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
QNA 4Q 2019 (60 days)	0.6	0.8	0.4	0.4	0.7	0.5	0.3	0.7
Flash 4Q 2019 (45 days)	0.5	0.8	0.4	0.4	0.6	0.6	0.4	0.6
QNA 3Q 2019 (85 days)	0.5	0.8	0.4	0.4	0.6	0.6	0.3	

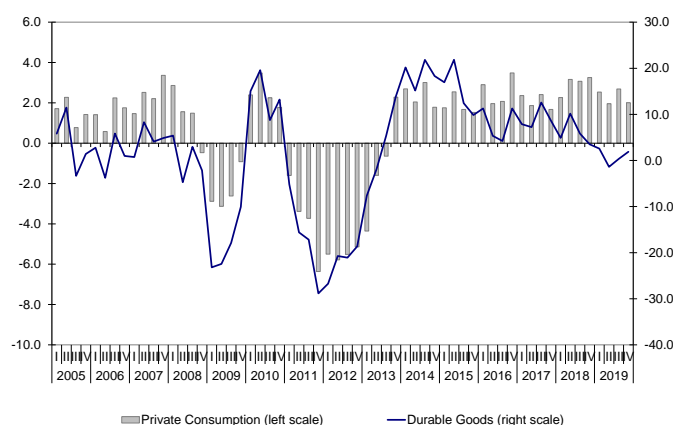
Flash - Flash Estimate; QNA - Quarterly National Accounts

Private consumption increased by 2.0%

In the fourth quarter, private consumption year-on-year growth rate was 2.0% in real terms, increasing at a slower pace than in the precedent quarter (2.7%).

Private Consumption of Resident Households Volume (reference year=2016)

Year-on-Year rate of change, %



Final Consumption Expenditure of Resident Households in durable goods registered a year-on-year growth rate of 1.9%, after an increase of 0.3% in the third quarter, reflecting a less intense decrease in the acquisition of

motor vehicles, since the other durable goods expenditures decelerated.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Total	3.3	2.5	2.0	2.7	2.0
Durable Component	3.5	2.6	-1.4	0.3	1.9
Non-Durable Component	3.2	2.5	2.3	2.9	2.0

The component of non-durable goods and services rose by 2.0% comparing with the same period of 2019 (2.9% in the precedent quarter).

Comparing with the third quarter 2019, private consumption increased by 0.1% (quarter-on-quarter rate of change of 1.7% in the previous quarter), with the non-durable goods and services component decreasing by 0.1% and the durable goods component growing by 1.9% (rates of 1.7% and 1.6% in the third quarter, respectively).

Investment recorded a year-on-year decrease of 2.6%

In the fourth quarter, Investment registered a year-on-year decrease of 2.6% in volume (increase of 8.6% in the previous quarter). This behaviour was determined, to a large extent, by the evolution of Changes in Inventories, with a contribution to GDP year-on-year rate of change of -0.7 percentage points (0.5 percentage points in the third quarter). It should be noted that in the fourth quarter of 2018 the contribution of Changes in Inventories was positive (0.4 percentage points). Total GFCF, shifted from a year-on-year rate of change of 6.0% in the third quarter to 1.5%.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Total	4.8	10.8	7.5	6.0	1.5
Of which:					
Transport Equipment	5.5	6.8	7.0	-6.7	-23.6
Other machinery and equipment¹	6.4	11.5	5.7	2.9	-1.0
Construction	3.4	13.1	9.2	9.9	5.7
Intellectual prop. Products²	6.0	5.9	6.3	7.0	6.8

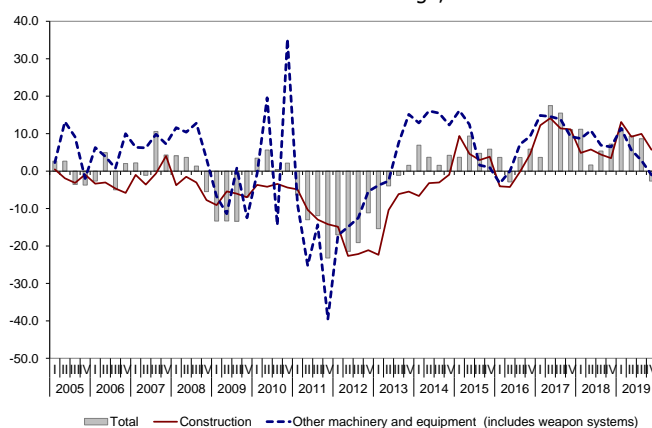
¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

The GFCF in Transport Equipment stood out by recording a year-on-year decrease of 23.6%, after diminishing 6.7% in the previous quarter.

In the fourth quarter, GFCF in Other Machinery and Equipment also diminished, by 1.0%, after a growth rate of 2.9% in the previous quarter.

Investment
Volume (reference year=2016)
Year-on-Year rate of change, %



There was a slowdown in the remaining components, with GFCF in Construction and in Intellectual Property Products recording year-on-year rates of change of 5.7% and 6.8% in the last quarter, respectively (9.9% and 7.0% in the precedent quarter).

Comparing with the third quarter 2019, total Investment decreased by 5.7% (quarter-on-quarter rate of change of 1.9% in the previous quarter) with Changes in Inventories presenting a contribution to GDP

quarter-on-quarter growth rate of -0.6 percentage points (0.5 percentage points in the third quarter). Total GFCF registered a quarter-on-quarter rate of change of -2.4% in the fourth quarter (-0.6% in the third quarter).

Exports and Imports, in real terms, increased by 6.3% and 3.2%, respectively

Exports of Goods and Services, in real terms, registered a 6.3% year-on-year growth rate in the fourth quarter, which compares with the increase of 2.2% in the previous quarter. This acceleration was due to the behaviour of exports of goods, which shifted from an increase of 0.6% in the third quarter to 7.9%, while exports of services slowed down to a year-on-year rate of change of 2.9% in the fourth quarter (5.7% in the previous quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Exports	1.5	3.9	2.6	2.2	6.3
Goods (FOB)	-0.1	3.5	2.9	0.6	7.9
Services	4.8	4.7	2.0	5.7	2.9
Imports	4.2	7.1	4.9	5.8	3.2
Goods (FOB)	3.0	6.9	4.4	4.9	2.0
Services	10.7	7.8	7.2	10.3	8.8

In the last quarter, Imports of Goods and Services decelerated, registering a year-on-year growth rate of 3.2% in volume (5.8% in the third quarter). Both components increased less intensely in the fourth quarter, with growth rates of 2.0% in imports of goods and 8.8% in imports of services (4.9% and 10.3%, respectively, in the previous quarter).

Comparing with the previous quarter, total exports in volume increased by 4.2% in the fourth quarter (-2.0% in the previous quarter), with increases of 6.2% in the goods component and of 0.3% in the services

component. Total imports rose by 0.3% in volume (quarter-on-quarter rate of change of 0.6% in the third quarter), with the component of goods diminishing by 1.4%, and services growing by 8.4%.

In the fourth quarter of 2019, there was a less intense gain in the terms of trade, in year-on-year terms, than in the previous quarter. The deflator of Imports of Goods and Services moved from a year-on-year growth of -1.2% in the third quarter to -0.5%. The deflator of Exports of Goods and Services recorded a slight year-on-year decrease of 0.1%, which compares with the 0.4% growth in the precedent quarter.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19
Exports	1.7	0.9	0.8	0.4	-0.1
Imports	2.2	0.0	1.1	-1.2	-0.5
Terms of Trade	-0.5	0.9	-0.3	1.6	0.5

In nominal terms, External Balance of Goods and Services, shifted from -0.4% of GDP in the third quarter to 0.8% of GDP (-0.7% of GDP in the same period of 2018).

GVA at basic prices increased by 2.1%

In the fourth quarter 2019, GVA at basic prices, in real terms, was 2.1% higher than in the same period of 2018 (growth rate of 2.0% in the previous quarter).

For this slight acceleration in GVA, it is worth highlighting the behaviour of the GVA in Industry, shifting from a year-on-year rate of change of -1.2% in the third quarter to -0.3%, resulting in a null contribution to the total GVA (including Taxes less Subsidies on Products) year-on-year rate of change,

after being negative (-0.2 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 2.8% in volume (2.7% in the third quarter), maintaining a contribution of 0.5 percentage points to total GVA rate of change.

The contribution of GVA in Other Services to the total GVA rate of change also remained unchanged (0.4 percentage points), registering a year-on-year growth rate of 1.8% (1.7% on the third quarter).

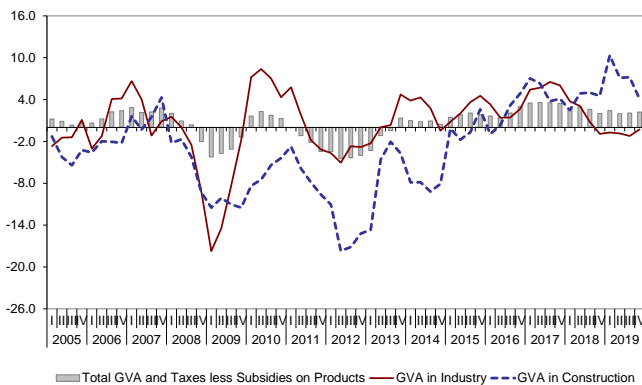
GVA in Energy, Water Supply and Sewerage shifted from a year-on-year rate of change of -1.5% to 1.0%, resulting in a null contribution to the total GVA in the last two quarters.

GVA in Agriculture, Forestry and Fishing increased by 4.0% in the fourth quarter (4.5% in the previous quarter), presenting a contribution of 0.1 percentage points to total GVA change in both quarters.

GVA in Construction recorded a year-on-year rate of change of 4.1% in volume in the fourth quarter, growing slower than in the previous period (7.2%), shifting its contribution to total GVA rate of change from 0.3 to 0.1 percentage points.

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 2.9% in the fourth quarter (2.7% in the previous quarter).

Gross Value Added
Volume (reference year=2016)
Year-on-Year rate of change, %



Employment increased by 0.3%

In the fourth quarter 2019, seasonally adjusted employment registered a year-on-year rate of change of 0.3%, 0.4 percentage points lower than in the previous quarter.

Similarly, GVA in Financial, Insurance and Real Estate Activities, presented a year-on-year growth rate of 2.3% (0.3 percentage points higher than in the third quarter), with the same contribution to the total GVA (0.3 percentage points) in both quarters.

The number of employees (seasonally adjusted) increased by 1.4% in the third quarter, 0.3 percentage points lower than in the third quarter.

GVA in Transportation and Storage, Information and Communication Activities increased by 4.3% in volume compared with the same period of 2018 (rate of change of 4.6% in the third quarter), maintaining a contribution of 0.3 percentage points to the total GVA growth.

Methodological notes

The results now presented correspond to the preliminary version of the Annual National Accounts for 2019. The provisional results for 2018 were revised mainly due to the incorporation of updated information from the Balance of Payments, published on February 19 by Banco de Portugal. It should be noticed that the new version of the Balance of Payments, compared to the version published in the previous month, represented a revaluation of the Balance of Services of around 511.8 million euros in 2018 and 873.1 million euros in the months from January to November 2019.

Thus, the accounts now published have an implicit upward revision of 0.2 percentage points in the rates of change of GDP in 2018, in volume and in nominal terms, to 2.6% and 4.3%, respectively, compared to the estimates published in September 23. This new information also implied an upward revision of 0.2 percentage points of the GDP annual rate of change in volume in 2019 previously indicated in the Flash Estimate published by Statistics Portugal in February 14.

Although with less significant impact and, as usual, other information was also included, 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 on Non-Financial Firms;
- The latest version for the Monetary and Financial Statistics compiled by Banco de Portugal;
- The December 2019 preliminary version of the international goods trade statistics. In what concerns, the deflators for external trade of goods for the fourth quarter 2019, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to December 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 fourth quarter 2019, which is scheduled for March 25, 2020.

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 figures are subject to minor revisions as new observations become available.

These estimates were calculated using information available until February 26, 2020.

Quarterly National Accounts (base 2016)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	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	116 024.0	34 700.4	32 749.9	183 474.3	60 673.7	68 051.8	176 096.2
2012	111 844.8	30 857.8	26 425.7	169 128.3	63 578.7	64 411.5	168 295.6
2013	111 538.1	32 134.5	24 946.6	168 619.3	67 526.0	65 653.0	170 492.3
2014	114 449.6	31 839.2	26 506.0	172 794.8	69 595.2	69 336.3	173 053.7
2015	117 810.3	32 080.0	28 494.1	178 384.5	72 990.7	71 662.0	179 713.2
2016	122 024.4	32 799.6	29 526.0	184 350.0	74 989.1	72 849.3	186 489.8
2017	126 541.0	33 673.0	33 755.3	193 969.3	83 717.0	81 739.1	195 947.2
2018	131 899.5	34 582.6	36 975.4	203 457.5	89 292.7	88 445.4	204 304.8
2019	136 265.3	35 670.2	40 115.0	212 050.5	93 119.4	92 916.0	212 253.9

Quarterly National Accounts (base 2016)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)

Unit: 10⁶ Euros

Years	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					
2011	121 556.0	34 383.2	33 310.3	189 249.5	58 629.2	60 637.5	187 432.5
2012	115 091.1	33 160.3	27 519.2	175 770.6	60 435.3	56 831.6	179 827.8
2013	113 891.0	32 466.5	26 127.9	172 485.4	64 788.1	59 491.7	178 168.6
2014	116 602.4	32 267.8	27 190.2	176 060.4	67 576.2	64 203.9	179 580.1
2015	118 978.9	32 536.8	28 797.1	180 312.9	71 807.5	69 372.2	182 798.2
2016	122 024.4	32 799.6	29 526.0	184 350.0	74 989.1	72 849.3	186 489.8
2017	124 587.9	32 863.6	33 036.5	190 488.1	81 292.4	78 751.7	193 028.8
2018	128 189.2	33 148.2	35 093.4	196 430.8	84 953.6	83 265.0	198 119.4
2019	131 093.9	33 404.8	37 371.0	201 869.8	88 137.7	87 594.8	202 412.7

Quarterly National Accounts (base 2016)
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) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2011	-3.7	-3.7	-13.6	-5.6	6.9	-6.2	-1.7
2012	-5.3	-3.6	-17.4	-7.1	3.1	-6.3	-4.1
2013	-1.0	-2.1	-5.1	-1.9	7.2	4.7	-0.9
2014	2.4	-0.6	4.1	2.1	4.3	7.9	0.8
2015	2.0	0.8	5.9	2.4	6.3	8.0	1.8
2016	2.6	0.8	2.5	2.2	4.4	5.0	2.0
2017	2.1	0.2	11.9	3.3	8.4	8.1	3.5
2018	2.9	0.9	6.2	3.1	4.5	5.7	2.6
2019	2.3	0.8	6.5	2.8	3.7	5.2	2.2

Notes: - 2011 to 2017: definitive data / 2018: provisional data / 2019: preliminary 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 2016)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2011	3 229.6	25 601.4	8 464.3	116 832.8	176 096.2
2012	3 238.2	24 998.6	7 168.6	111 809.5	168 295.6
2013	3 572.6	25 401.2	6 767.1	114 061.4	170 492.3
2014	3 592.8	26 472.8	6 298.0	114 772.2	173 053.7
2015	3 773.0	28 588.6	6 391.4	117 764.3	179 713.2
2016	3 852.5	29 521.2	6 523.4	122 096.1	186 489.8
2017	4 106.8	30 595.4	6 864.3	128 075.7	195 947.2
2018	4 184.3	31 717.1	7 442.5	133 361.2	204 462.7
2019	4 393.3	31 862.6	8 258.2	139 061.5	212 352.6

Quarterly National Accounts (base 2016)
GDP at market prices from the production side - chain linked volume data (reference year=2011)

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2011	3 615.9	28 965.0	8 813.8	121 351.9	187 432.5
2012	3 598.8	28 122.1	7 471.4	118 241.8	179 827.8
2013	3 709.9	27 832.1	6 982.7	117 937.8	178 168.6
2014	3 709.1	28 468.3	6 406.2	118 366.7	179 580.1
2015	3 898.8	29 197.4	6 405.2	119 872.0	182 798.2
2016	3 852.5	29 521.2	6 523.4	122 096.1	186 489.8
2017	3 930.6	30 668.3	6 868.1	125 849.1	193 028.8
2018	3 903.6	31 452.2	7 158.0	128 651.5	198 002.5
2019	4 049.8	31 222.0	7 669.2	131 629.8	202 292.3

Quarterly National Accounts (base 2016)
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	
2011	0.9	-0.1	-6.5	-0.8	-1.7
2012	-0.5	-2.9	-15.2	-2.6	-4.1
2013	3.1	-1.0	-6.5	-0.3	-0.9
2014	0.0	2.3	-8.3	0.4	0.8
2015	5.1	2.6	0.0	1.3	1.8
2016	-1.2	1.1	1.8	1.9	2.0
2017	2.0	3.9	5.3	3.1	3.5
2018	-0.7	2.6	4.2	2.2	2.6
2019	3.7	-0.7	7.1	2.3	2.2

Notes: - 2011 to 2017: definitive data / 2018: provisional data / 2019: preliminary 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 2016)
Employment - National Accounts concept**

Unit: 10³ Persons

Years	Total employment	Employees
2011	4 776.7	3 985.4
2012	4 581.4	3 795.4
2013	4 450.2	3 711.1
2014	4 513.0	3 787.0
2015	4 575.8	3 876.4
2016	4 649.9	3 967.6
2017	4 802.6	4 111.9
2018	4 914.5	4 230.2
2019	4 952.3	4 303.1

**Quarterly National Accounts (base 2016)
Employment - National Accounts concept
Year-on-year change rates**

Unit: %

Years	Total employment	Employees
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
2019	0.8	1.7

Notes: - 2010 to 2017: definitive data / 2018: provisional data / 2019: preliminary data

Quarterly National Accounts (base 2016)
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					
2011	I	29 530.4	9 004.6	8 918.1	47 453.1	14 560.4	17 320.9	44 692.5
	II	29 126.4	8 913.4	8 550.5	46 590.3	15 233.6	17 586.2	44 237.6
	III	28 881.4	8 565.3	8 165.5	45 612.2	15 317.1	16 917.6	44 011.7
	IV	28 485.9	8 217.0	7 115.8	43 818.7	15 562.6	16 227.1	43 154.3
2012	I	28 479.7	7 866.0	7 110.5	43 456.2	15 962.6	16 668.2	42 750.6
	II	27 930.3	7 696.9	6 354.4	41 981.5	15 846.7	15 863.5	41 964.7
	III	27 902.2	7 600.9	6 374.2	41 877.4	15 917.0	15 912.9	41 881.5
	IV	27 532.6	7 694.0	6 586.6	41 813.2	15 852.4	15 966.8	41 698.7
2013	I	27 445.3	7 877.1	6 125.1	41 447.6	16 459.2	15 887.6	42 019.2
	II	27 782.4	8 048.2	6 044.7	41 875.3	16 817.2	16 314.6	42 377.9
	III	27 990.0	8 109.8	6 407.7	42 507.5	17 114.9	16 721.5	42 900.9
	IV	28 320.3	8 099.4	6 369.1	42 788.8	17 134.8	16 729.4	43 194.2
2014	I	28 311.8	7 965.2	6 688.0	42 965.0	16 834.8	16 775.6	43 024.2
	II	28 410.5	7 995.8	6 300.2	42 706.4	17 515.1	17 140.5	43 081.0
	III	28 801.0	8 067.6	6 746.8	43 615.4	17 456.2	17 642.3	43 429.3
	IV	28 926.4	7 810.6	6 771.0	43 508.0	17 789.1	17 777.9	43 519.2
2015	I	28 949.9	7 904.4	6 927.7	43 782.0	18 107.6	17 461.1	44 428.5
	II	29 473.5	8 052.4	7 399.1	44 925.0	18 348.4	18 482.2	44 791.1
	III	29 679.8	8 047.1	6 930.0	44 656.9	18 307.3	17 854.7	45 109.5
	IV	29 707.2	8 076.1	7 237.3	45 020.6	18 227.5	17 864.1	45 384.0
2016	I	30 078.2	8 109.8	7 315.9	45 504.0	17 957.7	17 471.8	45 989.8
	II	30 284.3	8 154.2	7 228.0	45 666.5	18 311.1	17 758.6	46 219.0
	III	30 591.4	8 221.3	7 230.7	46 043.5	19 101.9	18 244.8	46 900.6
	IV	31 070.4	8 314.3	7 751.4	47 136.1	19 618.3	19 374.0	47 380.4
2017	I	31 316.9	8 297.6	7 747.0	47 361.6	20 595.1	19 784.8	48 171.9
	II	31 391.8	8 386.9	8 614.8	48 393.5	20 519.8	20 198.8	48 714.5
	III	31 759.7	8 462.6	8 519.1	48 741.5	20 936.1	20 421.9	49 255.7
	IV	32 072.7	8 525.8	8 874.3	49 472.8	21 666.1	21 333.7	49 805.2
2018	I	32 392.7	8 568.7	8 840.5	49 801.9	22 074.7	21 527.2	50 349.4
	II	32 830.0	8 614.8	8 959.8	50 404.6	22 466.2	21 991.1	50 879.7
	III	33 157.7	8 667.4	9 346.3	51 171.4	22 404.9	22 196.1	51 380.1
	IV	33 519.0	8 731.7	9 828.9	52 079.5	22 346.9	22 730.9	51 695.5
2019	I	33 628.3	8 799.5	10 134.9	52 562.7	23 137.3	23 058.9	52 641.1
	II	33 864.5	8 876.9	10 003.0	52 744.4	23 247.2	23 325.6	52 666.0
	III	34 230.6	8 954.9	10 274.3	53 459.8	22 997.7	23 201.9	53 255.7
	IV	34 541.9	9 039.0	9 702.8	53 283.6	23 737.2	23 329.6	53 691.2

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 2016)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2016)

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					
2011	I	30 990.8	8 691.9	9 012.1	48 694.9	14 176.7	15 515.3	47 367.6
	II	30 561.5	8 695.6	8 667.8	47 924.9	14 705.4	15 501.6	47 164.4
	III	30 291.7	8 546.8	8 225.1	47 063.5	14 758.6	15 086.9	46 796.2
	IV	29 712.0	8 448.9	7 405.3	45 566.2	14 988.5	14 533.7	46 104.3
2012	I	29 339.0	8 373.4	7 474.9	45 187.2	15 250.2	14 685.6	45 852.7
	II	28 846.4	8 346.5	6 811.6	44 004.4	15 073.2	13 955.9	45 234.7
	III	28 673.1	8 246.8	6 653.4	43 573.2	15 062.4	14 031.3	44 723.7
	IV	28 232.6	8 193.7	6 579.4	43 005.7	15 049.6	14 158.8	44 016.7
2013	I	28 105.5	8 148.5	6 326.5	42 580.4	15 662.7	14 158.8	44 199.8
	II	28 413.2	8 110.3	6 542.5	43 066.0	16 209.3	14 845.7	44 535.1
	III	28 505.7	8 051.5	6 579.0	43 136.3	16 444.7	15 199.1	44 473.2
	IV	28 866.5	8 156.3	6 679.9	43 702.7	16 471.4	15 288.1	44 960.5
2014	I	28 846.9	8 104.2	6 764.3	43 715.4	16 331.5	15 431.7	44 672.1
	II	28 987.4	8 073.1	6 783.4	43 843.9	16 788.3	15 852.7	44 820.7
	III	29 361.9	8 044.1	6 681.0	44 087.0	17 021.1	16 274.3	44 862.6
	IV	29 406.3	8 046.3	6 961.5	44 414.1	17 435.3	16 645.1	45 224.8
2015	I	29 399.9	8 077.6	7 013.8	44 491.3	17 887.9	16 878.9	45 515.9
	II	29 775.6	8 163.1	7 417.8	45 356.4	17 904.2	17 621.6	45 651.9
	III	29 907.7	8 135.0	6 997.2	45 039.9	17 951.1	17 297.4	45 704.9
	IV	29 895.8	8 161.2	7 368.3	45 425.3	18 064.3	17 574.2	45 925.4
2016	I	30 255.6	8 202.9	7 270.6	45 729.1	18 098.3	17 689.9	46 137.5
	II	30 351.2	8 234.3	7 204.3	45 789.7	18 371.9	17 883.2	46 278.5
	III	30 508.1	8 174.2	7 251.1	45 933.5	19 138.1	18 249.6	46 822.0
	IV	30 909.5	8 188.2	7 800.0	46 897.7	19 380.8	19 026.7	47 251.8
2017	I	30 962.7	8 199.1	7 537.0	46 698.9	20 071.9	18 949.6	47 821.2
	II	30 925.5	8 207.0	8 463.5	47 596.1	19 950.9	19 497.4	48 049.6
	III	31 256.5	8 219.1	8 375.1	47 850.7	20 386.2	19 848.1	48 388.8
	IV	31 443.2	8 238.4	8 660.9	48 342.4	20 883.4	20 456.7	48 769.2
2018	I	31 665.8	8 264.2	8 380.1	48 310.1	21 156.4	20 394.3	49 072.2
	II	31 890.0	8 289.8	8 602.3	48 782.0	21 478.0	20 794.5	49 465.6
	III	32 192.5	8 286.6	8 824.7	49 303.8	21 131.2	20 752.0	49 683.0
	IV	32 440.9	8 307.7	9 286.3	50 034.9	21 188.0	21 324.2	49 898.7
2019	I	32 450.9	8 327.6	9 336.5	50 114.9	21 979.4	21 837.9	50 256.5
	II	32 506.6	8 343.9	9 408.1	50 258.6	22 037.4	21 806.2	50 489.9
	III	33 048.0	8 359.1	9 586.3	50 993.4	21 601.8	21 947.3	50 647.9
	IV	33 088.5	8 374.2	9 040.2	50 502.9	22 519.1	22 003.5	51 018.4

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 2016)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2016)
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					
2012	I	-5.3	-3.7	-17.1	-7.2	7.6	-5.3	-3.2
	II	-5.6	-4.0	-21.4	-8.2	2.5	-10.0	-4.1
	III	-5.3	-3.5	-19.1	-7.4	2.1	-7.0	-4.4
	IV	-5.0	-3.0	-11.2	-5.6	0.4	-2.6	-4.5
2013	I	-4.2	-2.7	-15.4	-5.8	2.7	-3.6	-3.6
	II	-1.5	-2.8	-3.9	-2.1	7.5	6.4	-1.5
	III	-0.6	-2.4	-1.1	-1.0	9.2	8.3	-0.6
	IV	2.2	-0.5	1.5	1.6	9.4	8.0	2.1
2014	I	2.6	-0.5	6.9	2.7	4.3	9.0	1.1
	II	2.0	-0.5	3.7	1.8	3.6	6.8	0.6
	III	3.0	-0.1	1.5	2.2	3.5	7.1	0.9
	IV	1.9	-1.3	4.2	1.6	5.9	8.9	0.6
2015	I	1.9	-0.3	3.7	1.8	9.5	9.4	1.9
	II	2.7	1.1	9.4	3.4	6.6	11.2	1.9
	III	1.9	1.1	4.7	2.2	5.5	6.3	1.9
	IV	1.7	1.4	5.8	2.3	3.6	5.6	1.5
2016	I	2.9	1.6	3.7	2.8	1.2	4.8	1.4
	II	1.9	0.9	-2.9	1.0	2.6	1.5	1.4
	III	2.0	0.5	3.6	2.0	6.6	5.5	2.4
	IV	3.4	0.3	5.9	3.2	7.3	8.3	2.9
2017	I	2.3	0.0	3.7	2.1	10.9	7.1	3.6
	II	1.9	-0.3	17.5	3.9	8.6	9.0	3.8
	III	2.5	0.5	15.5	4.2	6.5	8.8	3.3
	IV	1.7	0.6	11.0	3.1	7.8	7.5	3.2
2018	I	2.3	0.8	11.2	3.5	5.4	7.6	2.6
	II	3.1	1.0	1.6	2.5	7.7	6.7	2.9
	III	3.0	0.8	5.4	3.0	3.7	4.6	2.7
	IV	3.2	0.8	7.2	3.5	1.5	4.2	2.3
2019	I	2.5	0.8	11.4	3.7	3.9	7.1	2.4
	II	1.9	0.7	9.4	3.0	2.6	4.9	2.1
	III	2.7	0.9	8.6	3.4	2.2	5.8	1.9
	IV	2.0	0.8	-2.6	0.9	6.3	3.2	2.2

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 2016)
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	
2011	I	830.2	6 570.7	2 223.7	29 512.4	44 700.5
	II	811.0	6 462.4	2 157.1	29 353.4	44 346.0
	III	797.4	6 358.7	2 083.3	29 168.2	43 897.8
	IV	791.1	6 209.6	2 000.2	28 798.8	43 151.9
2012	I	789.3	6 301.8	1 965.6	28 189.1	42 644.3
	II	796.1	6 245.5	1 763.3	27 764.9	41 869.9
	III	813.4	6 229.1	1 732.2	27 861.7	41 771.3
	IV	839.3	6 222.2	1 707.4	27 993.8	42 010.1
2013	I	870.9	6 267.1	1 697.3	28 313.8	42 257.4
	II	892.5	6 298.6	1 704.8	28 551.0	42 408.2
	III	903.8	6 402.4	1 710.4	28 647.2	42 896.4
	IV	905.4	6 433.1	1 654.5	28 549.4	42 930.3
2014	I	894.1	6 471.5	1 575.4	28 588.8	42 934.2
	II	892.3	6 584.0	1 592.5	28 699.9	43 098.2
	III	897.2	6 630.3	1 580.1	28 836.6	43 486.5
	IV	909.3	6 787.0	1 549.9	28 647.0	43 534.8
2015	I	927.8	6 953.2	1 596.6	29 201.3	44 381.3
	II	941.6	7 131.6	1 592.2	29 303.1	44 834.4
	III	950.0	7 224.5	1 593.8	29 523.1	45 155.8
	IV	953.5	7 279.4	1 608.7	29 736.8	45 341.6
2016	I	949.7	7 338.0	1 597.9	30 218.8	46 184.2
	II	954.2	7 331.9	1 606.3	30 251.8	46 356.2
	III	965.5	7 416.3	1 642.6	30 632.6	46 743.1
	IV	983.2	7 435.0	1 676.6	30 992.9	47 206.3
2017	I	1 007.1	7 565.7	1 701.0	31 420.5	48 119.5
	II	1 024.6	7 588.2	1 692.6	31 876.3	48 763.7
	III	1 035.6	7 642.2	1 704.4	32 209.4	49 208.6
	IV	1 039.5	7 799.4	1 766.4	32 569.6	49 855.4
2018	I	1 036.7	7 884.7	1 777.3	33 024.7	50 497.9
	II	1 039.1	7 927.8	1 842.0	33 213.6	50 809.3
	III	1 047.3	7 933.2	1 876.9	33 552.3	51 546.1
	IV	1 061.3	7 971.4	1 946.3	33 570.5	51 609.4
2019	I	1 081.0	7 927.8	2 049.2	34 424.9	52 557.2
	II	1 095.6	7 964.1	2 049.2	34 534.2	52 794.9
	III	1 105.6	7 964.7	2 077.2	34 967.0	53 303.1
	IV	1 111.1	8 006.0	2 082.6	35 135.4	53 697.3

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 2016)
GDP at market prices from the production side - chain linked volume data (reference year=2016)

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	
2011	I	905.2	7 338.5	2 309.4	30 559.5	47 485.4
	II	905.6	7 314.5	2 246.0	30 455.9	47 169.3
	III	904.3	7 199.7	2 175.0	30 302.4	46 712.6
	IV	900.9	7 112.2	2 083.5	30 034.1	46 065.2
2012	I	895.7	7 133.6	2 054.1	29 802.3	45 841.1
	II	895.4	7 043.0	1 848.5	29 467.1	45 079.9
	III	899.5	7 035.2	1 802.3	29 571.0	44 681.4
	IV	908.2	6 910.2	1 766.5	29 401.3	44 225.5
2013	I	920.8	6 898.9	1 753.0	29 405.6	44 325.7
	II	928.7	6 905.5	1 763.3	29 542.3	44 549.7
	III	931.4	6 943.6	1 765.3	29 505.6	44 474.3
	IV	928.9	7 084.1	1 701.1	29 484.2	44 818.9
2014	I	920.7	7 085.0	1 614.9	29 550.0	44 755.0
	II	920.5	7 155.1	1 624.8	29 625.0	44 911.9
	III	927.0	7 117.7	1 603.1	29 610.8	44 886.4
	IV	940.9	7 110.5	1 563.4	29 581.0	45 026.8
2015	I	963.7	7 192.1	1 612.6	29 798.3	45 408.4
	II	976.6	7 310.5	1 596.3	30 000.4	45 735.5
	III	981.0	7 351.1	1 592.2	30 010.4	45 819.4
	IV	977.4	7 343.7	1 604.2	30 062.9	45 835.0
2016	I	966.1	7 344.0	1 597.4	30 245.6	46 157.7
	II	960.4	7 354.1	1 601.4	30 352.4	46 362.6
	III	960.1	7 384.1	1 642.3	30 627.2	46 768.5
	IV	966.0	7 439.0	1 682.3	30 870.9	47 201.1
2017	I	978.7	7 563.0	1 709.8	31 143.4	47 771.5
	II	985.1	7 600.3	1 702.4	31 298.6	48 014.0
	III	985.8	7 704.4	1 704.2	31 639.0	48 427.7
	IV	981.0	7 800.5	1 751.6	31 768.1	48 815.5
2018	I	975.2	7 876.6	1 752.3	31 946.5	49 088.1
	II	971.6	7 890.8	1 785.4	32 157.9	49 429.4
	III	974.0	7 862.8	1 789.3	32 296.8	49 685.8
	IV	982.8	7 822.0	1 831.0	32 250.3	49 799.2
2019	I	999.0	7 820.2	1 933.4	32 701.2	50 272.4
	II	1 010.6	7 817.7	1 912.4	32 818.3	50 403.5
	III	1 018.0	7 762.7	1 918.1	33 071.0	50 713.1
	IV	1 022.2	7 821.4	1 905.4	33 039.3	50 903.3

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 2016)
GDP at market prices from the production side - chain linked volume data (reference year=2016)
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	
2012	I	-1.0	-2.8	-11.1	-2.5	-3.5
	II	-1.1	-3.7	-17.7	-3.2	-4.4
	III	-0.5	-2.3	-17.1	-2.4	-4.3
	IV	0.8	-2.8	-15.2	-2.1	-4.0
2013	I	2.8	-3.3	-14.7	-1.3	-3.3
	II	3.7	-2.0	-4.6	0.3	-1.2
	III	3.6	-1.3	-2.1	-0.2	-0.5
	IV	2.3	2.5	-3.7	0.3	1.3
2014	I	0.0	2.7	-7.9	0.5	1.0
	II	-0.9	3.6	-7.9	0.3	0.8
	III	-0.5	2.5	-9.2	0.4	0.9
	IV	1.3	0.4	-8.1	0.3	0.5
2015	I	4.7	1.5	-0.1	0.8	1.5
	II	6.1	2.2	-1.8	1.3	1.8
	III	5.8	3.3	-0.7	1.3	2.1
	IV	3.9	3.3	2.6	1.6	1.8
2016	I	0.2	2.1	-0.9	1.5	1.7
	II	-1.7	0.6	0.3	1.2	1.4
	III	-2.1	0.4	3.1	2.1	2.1
	IV	-1.2	1.3	4.9	2.7	3.0
2017	I	1.3	3.0	7.0	3.0	3.5
	II	2.6	3.3	6.3	3.1	3.6
	III	2.7	4.3	3.8	3.3	3.5
	IV	1.6	4.9	4.1	2.9	3.4
2018	I	-0.4	4.1	2.5	2.6	2.8
	II	-1.4	3.8	4.9	2.7	2.9
	III	-1.2	2.1	5.0	2.1	2.6
	IV	0.2	0.3	4.5	1.5	2.0
2019	I	2.4	-0.7	10.3	2.4	2.4
	II	4.0	-0.9	7.1	2.1	2.0
	III	4.5	-1.3	7.2	2.4	2.1
	IV	4.0	0.0	4.1	2.4	2.2

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 2016)
Employment - National Accounts concept

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2011	I	4 839.0	4 027.5
	II	4 819.9	4 023.8
	III	4 791.5	3 996.6
	IV	4 656.5	3 893.7
2012	I	4 657.0	3 855.2
	II	4 628.8	3 819.7
	III	4 588.3	3 802.6
	IV	4 451.7	3 704.1
2013	I	4 413.3	3 693.6
	II	4 433.4	3 699.2
	III	4 476.3	3 715.6
	IV	4 477.6	3 736.2
2014	I	4 483.2	3 749.4
	II	4 501.3	3 762.0
	III	4 558.6	3 823.5
	IV	4 508.8	3 813.2
2015	I	4 549.3	3 835.4
	II	4 587.9	3 874.7
	III	4 573.6	3 891.1
	IV	4 592.6	3 904.5
2016	I	4 597.1	3 926.1
	II	4 626.0	3 952.4
	III	4 676.9	3 983.0
	IV	4 699.4	4 008.9
2017	I	4 741.9	4 052.9
	II	4 795.0	4 087.4
	III	4 820.8	4 135.0
	IV	4 852.7	4 172.1
2018	I	4 888.4	4 195.1
	II	4 901.7	4 220.1
	III	4 924.2	4 243.0
	IV	4 943.6	4 262.5
2019	I	4 956.2	4 280.6
	II	4 939.9	4 293.3
	III	4 956.6	4 314.6
	IV	4 956.4	4 323.7

Notes: - Seasonally adjusted data.

Quarterly National Accounts (base 2016)
Employment - National Accounts concept
Year-on-year change rates

Unit: %

Years	Quarters	Total employment	Employees
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	-3.2
	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	2.4
	II	0.8	2.0
	III	2.3	2.4
	IV	2.3	2.7
2017	I	3.2	3.2
	II	3.7	3.4
	III	3.1	3.8
	IV	3.3	4.1
2018	I	3.1	3.5
	II	2.2	3.2
	III	2.1	2.6
	IV	1.9	2.2
2019	I	1.4	2.0
	II	0.8	1.7
	III	0.7	1.7
	IV	0.3	1.4

Notes: - Seasonally adjusted data.

Acronyms:

- NPISH – Non-Profit Institutions Serving Households.
- Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories.
- Exports (FOB) – Exports of Goods at FOB (*Free On Board*) prices and Services.
- Imports (FOB) – Imports of Goods at FOB (*Free On Board*) prices and Services.
- GDP – Gross Domestic Product at market prices.
- GVA – Gross Value Added at basic prices.
- ESA – European System of National and Regional Accounts.

The tables presented in this press release are part of a broader set of information which can be found in the National Accounts section of Statistics Portugal website available at http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en.