

31 August 2020

Quarterly National Accounts (Base 2016)
Second Quarter 2020

GDP in volume registered a year-on-year rate of change of -16.3% and -13.9% quarter-on-quarter

In the second quarter of 2020, Gross Domestic Product (GDP) registered a year-on-year growth rate of -16.3% in volume, after a decrease of 2.3% in the previous quarter. The strong contraction of the economic activity reflected the COVID-19 pandemic impact which had, in the first two months of the quarter, a significant impact. Domestic demand presented a negative contribution to the year-on-year rate of change of GDP, considerably more marked than that observed in the previous quarter (shifting from -1.2 to -11.9 percentage points), reflecting the significant contraction of Private Consumption and Investment. The contribution of net external demand was more negative in the second quarter (shifting from -1.1 to -4.4 percentage points), driven by the more significant decrease in Exports of Goods and Services (-39.5%) than that observed in Imports of Goods and Services (-29.9%), due largely to the near interruption of non-residents tourism.

In comparison with the first quarter of 2020, GDP decreased by 13.9% in real terms (quarter-on-quarter rate of change of -3.8% in the precedent quarter). This result is also explained, to a large extent, by the negative contribution (10.7 percentage points) of domestic demand to the quarter-on-quarter rate of change of GDP, and also by the more negative contribution of net external demand (-3.1 percentage points).

These results correspond to the GDP preliminary estimates for the second quarter of 2020 and reflect the effects of the COVID-19 pandemic on the behaviour of economic activity. It should be noted that several measures were taken in Portugal to contain the spread of COVID-19, including the closure of schools and universities announced on March 11 (with effect from March 16 onwards) and the declaration of the state of emergency on March 18, which led to the temporary closure of several economic activities and to the restriction on the free movement of persons. The state of emergency in Portugal was being renewed, with the third and last period entering in force until May 02, after which the state of calamity began on May 03. The reopening of stores with a street door (gradually and conditional on the size) began in May 04, with in-school

classes resuming for high-schools on May 18, as well as the reopening of kindergartens, cultural venues, cafes and restaurants. It is still noteworthy the reopening of large malls (except on the Lisbon Metropolitan Area) and the end of the civic duty of retreat from June 01. The calamity state was maintained until June 30.

GDP decreased by 16.3% in year-on-year terms and the quarter-on-quarter rate of change was -13.9%

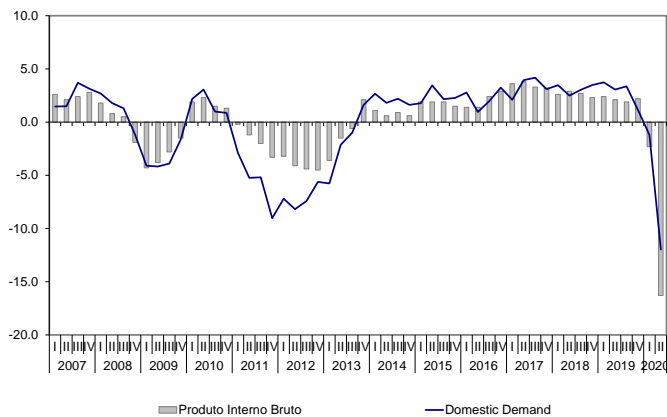
GDP recorded a year-on-year rate of change of -16.3% in the second quarter, in real terms, after registering a rate of -2.3% in the previous quarter.

In nominal terms, GDP declined by 12.4% in the second quarter, when compared with the same period of 2019 (decrease of 0.5% in the first quarter).

Gross Domestic Product and Domestic Demand

Volume (Reference year = 2016)

Year-on-Year rate of change, %



In the second quarter, the contribution of domestic demand to GDP year-on-year rate of change shifted from -1.2 percentage points, in the first quarter, to -11.9 percentage points. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) presented a year-on-year rate of change of -14.5% in real terms (-1.0% in the precedent quarter), while Investment decreased by 10.8% (-3.5% in the first quarter).

Decomposition of GDP rate of change (volume)

	Year-on-Year rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Domestic Demand	3.1	3.4	1.1	-1.2	-12.0
Exports (FOB)	2.6	2.2	6.2	-5.1	-39.5
Imports (FOB)	4.9	5.7	3.6	-2.5	-29.9
GDP	2.1	1.9	2.2	-2.3	-16.3

Contributions to GDP y-o-y rate of change (percentage points)

	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Domestic Demand	3.0	3.3	1.1	-1.2	-11.9
Ext. Dem. Balance¹	-0.9	-1.4	1.1	-1.1	-4.4
GDP	2.1	1.9	2.2	-2.3	-16.3

¹ - External Demand Balance (Exports less Imports)

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

Public consumption (Final Consumption Expenditure of General Government) also decreased in volume, recording a year-on-year rate of change of -3.4%, after decelerating to 0.4% in the previous quarter. The

evolution in the second quarter reflected the negative impact on non-market production in volume, of the measures adopted to reduce the spread of COVID-19, which implied the closure of several public services in the reference quarter, such as courts and offices with public service, among others. On the contrary, in nominal terms, there was an increase in this aggregate.

Domestic Demand Components (Volume)

	Year-on-Year rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Domestic Demand	3.1	3.4	1.1	-1.2	-12.0
Private Consumption¹	1.9	2.6	1.9	-1.0	-14.5
Public Consumption²	0.7	1.2	1.5	0.4	-3.4
Investment	9.6	8.2	-2.0	-3.5	-10.8

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Net external demand registered a negative contribution of -4.4 percentage points to GDP year-on-year rate of change (-1.1 percentage points in the previous quarter), with a more pronounced decrease, in volume, of Exports of Goods and Services (-39.5%) than of Imports of Goods and Services (-29.9%). This difference is mainly a consequence of the contraction of tourism activity in the evolution of services exports.

Comparing with the previous quarter, GDP decreased by 13.9% in real terms (quarter-on-quarter rate of change of -3.8% in the first quarter). Domestic demand registered a considerably more negative contribution to the quarter-on-quarter rate of change of GDP, shifting from -2.1 percentage points the first quarter to -10.7 percentage points. The contribution of net external demand was also more negative (shifting from -1.6 to -3.1 percentages points), with total exports in volume registering a quarter-on-quarter rate of change of -36.1% (rate of -7.3% in the previous quarter), and total imports decreasing by 28.1% (rate of -3.7% in the first quarter).

Decomposition of GDP rate of change (volume)

	Quarter-on-Quarter rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Domestic Demand	0.3	1.4	-0.7	-2.2	-10.6
Exports (FOB)	0.3	-2.0	4.1	-7.3	-36.1
Imports (FOB)	-0.1	0.6	0.8	-3.7	-28.1
GDP	0.5	0.3	0.7	-3.8	-13.9

	Contributions to GDP q-o-q rate of change (percentage points)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Domestic Demand	0.3	1.4	-0.7	-2.1	-10.7
Ext. Dem. Balance¹	0.2	-1.1	1.4	-1.6	-3.1
GDP	0.5	0.3	0.7	-3.8	-13.9

¹ - External Demand Balance (Exports less Imports)

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

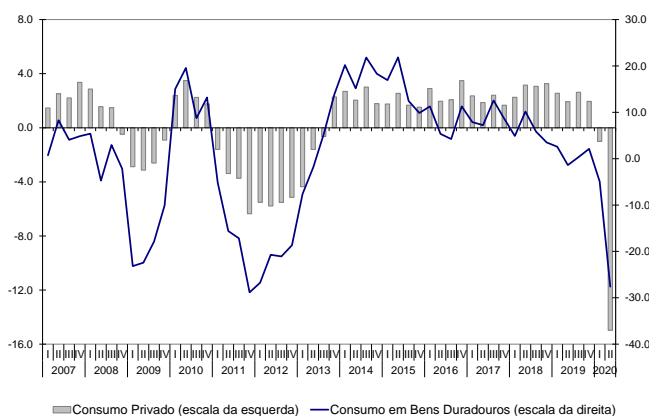
Comparing with the second flash estimate previously released for the second quarter¹, the use of new data did not implied revisions in the previously released year-on-year and quarter-on-quarter rates of change.

Final consumption expenditure of Resident Households diminished by 15.0%

In the second quarter, final consumption expenditure of Resident Households recorded a year-on-year decrease of 15.0% in volume, after a reduction of 1.0% in the previous quarter.

Final consumption expenditures of Resident Households Volume (reference year=2016)

Year-on-Year rate of change, %



Final Consumption Expenditure of Resident Households in durable goods registered a strong decrease (year-on-year rate of change of -27.6%), after declining by 4.9% in the first quarter, mainly reflecting the strong reduction in the acquisition of motor vehicles.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Total	1.9	2.6	2.0	-1.0	-15.0
Durable Component	-1.4	0.3	2.1	-4.9	-27.6
Non-Durable Component	2.3	2.9	1.9	-0.6	-13.6
Of which:					
Food and beverage products	2.4	2.5	1.8	3.4	4.7

The non-durable goods and services component also recorded a strong negative evolution, shifting from a year-on-year rate of change of -0.6% in the first quarter to -13.6%, although there was a more marked growth in the component of food products in the first and second quarters.

Comparing with the first quarter, final consumption expenditure of Resident Households diminished by 14.0% (-2.9% in the previous quarter), with a 23.8% decrease in the component of durable goods (mainly motor vehicles), while expenditure on non-durable goods and services decreased by 13.0% (rates of -8.4% and -2.3% in the first quarter, respectively).

The private consumption in the economic territory, reflecting the strong reduction of expenditures of non-resident households, recorded a year-on-year rate of change of -21.7% in the second quarter, following a decrease of 2.1% in the previous quarter.

Investment recorded a year-on-year decrease of 10.8%

In the second quarter, Investment registered a year-on-year decrease of 10.8% in volume (-3.5% in the previous quarter), with a reduction of total GFCF by 9.0% (year-on-year rate of change of -0.6% in the first quarter) and a negative contribution of 0.4 percentage

¹ Released by Statistics Portugal on August, 14.

points of Changes in Inventories to GDP year-on-year rate of change (-0.5 percentage points in the first quarter). Nevertheless, the behaviour of the various components of GFCF was very heterogeneous.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Total	7.4	5.7	2.8	-0.6	-9.0
Of which:					
Transport Equipment	6.9	-6.5	-10.7	-0.3	-69.9
Other machinery and equipment¹	5.7	3.0	1.2	-7.5	-22.4
Construction	8.3	9.2	6.0	2.5	7.5
Intellectual prop. Products²	8.0	6.8	3.5	0.7	-5.2

¹ - Includes weapon systems

GFCF in Transport Equipment declined by 69.9% in year-on-year terms, after diminishing 0.3% in the previous quarter.

GFCF in Other Machinery and Equipment registered a more intense decrease in the second quarter, moving from a rate of -7.5% in the first quarter to -22.4%.

GFCF in Intellectual Property Products also decreased in the second quarter, presenting a year-on-year rate of change of -5.2%, after a growth of 0.7% in the previous quarter.

Conversely, GFCF in Construction accelerated, from a growth rate of 2.5% to 7.5% in the second quarter, in contrast to the situation in several European Union countries, where the construction sector was also heavily affected by the negative impact of the COVID-19 pandemic.

Comparing with the first quarter, total Investment declined by 6.6% (quarter-on-quarter rate of change of -1.1% in the previous quarter). The GFCF quarter-on-quarter rate of change was -8.9% in the second quarter (+1.5% in the first quarter), while the contribution of the Change in Inventories to the GDP quarter-on-quarter rate of change was +0.4 percentage points (-0.4 percentage points in the previous quarter).

Exports and Imports, in real terms, decreased by 39.5% and 29.9%, respectively

Exports of Goods and Services, in real terms, registered a year-on-year rate of change of -39.5% in the second quarter, after a rate of -5.1% in the previous quarter. For this evolution, it is worth mentioning the more pronounced decrease in exports of services, with a rate of change of -54.5% (-8.9% in the previous quarter), mainly as a result of the strong contraction of tourism activity. Goods exports also decreased, shifting from a year-on-year rate of change of -3.3% to -32.6% in the second quarter.

Exports and Imports (volume)

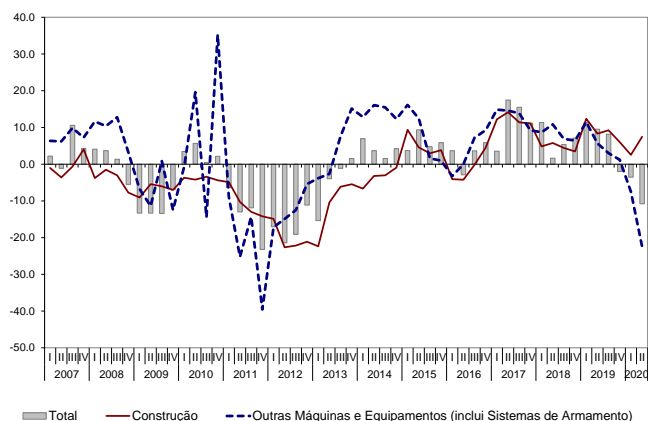
	Year-on-Year rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Exports	2.6	2.2	6.2	-5.1	-39.5
Goods (FOB)	2.9	0.7	7.7	-3.3	-32.6
Services	2.0	5.7	2.9	-8.9	-54.5
Imports	4.9	5.7	3.6	-2.5	-29.9
Goods (FOB)	4.4	4.8	2.5	-2.0	-28.9
Services	7.2	10.3	8.8	-5.3	-34.8

In the second quarter, Imports of Goods and Services, in volume, fell by 29.9%, after recording a year-on-year rate of change -2.5% in the first quarter. The goods

Investment

Volume (reference year=2016)

Year-on-Year rate of change, %



component decreased by 28.9% and imports of services presented a rate of -34.8% (year-on-year rates of change of -2.0% and -5.3% in the previous quarter, respectively).

Comparing with the precedent quarter, total exports in volume decreased by 36.1% in real terms (-7.3% in the first quarter), with rates of -30.1% in the goods component and of -49.8% in the services component. Total imports decline by -28.1% in volume (quarter-on-quarter rate of change of -3.7% in the first quarter), with the goods component diminishing by 27.9% and the services component decreasing by 29.6%.

In the second quarter of 2020, there was a gain in the terms of trade, in year-on-year terms, higher than in the previous three quarters. The deflator of Imports of Goods and Services decreased more markedly than that of Exports of Goods and Services, with rates of -6.1% and -2.1%, respectively (-0.1% and +0.3% in the previous quarter, in the same order).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Exports	0.8	0.4	-0.1	0.3	-2.1
Imports	1.1	-1.2	-0.5	-0.1	-6.1
Terms of Trade	-0.3	1.6	0.5	0.4	4.3

In nominal terms, External Balance of Goods and Services, moved from -0.8% in the first quarter to -3.5% of GDP (-0.1% of GDP in the second quarter of 2019).

Gross Value Added (GVA) at basic prices decreased by 15.1%

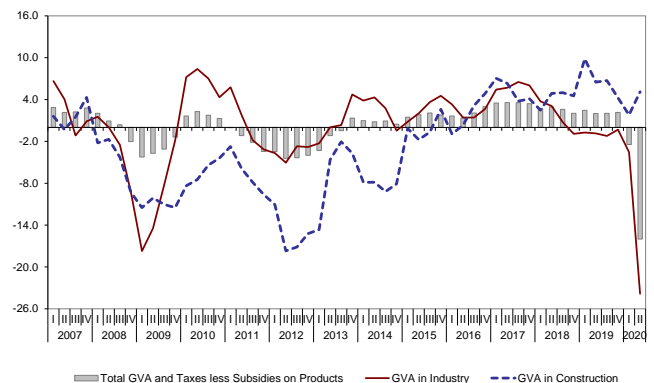
GVA at basic prices, in real terms, recorded a year-on-year rate of change of -15.1% in the second quarter of 2020 (-2.2% in the previous quarter).

For this GVA contraction, it is worth highlighting the behaviour of the GVA in Trade and Repair of Vehicles, and Accommodation and Food Services, which registered a year-on-year rate of change of -27.5% in volume (rate of -4.8% in the first quarter), and a contribution of -4.8 percentage points to total GVA year-on year rate of change (including Taxes less Subsidies on Products), after a -0.9 percentage points contribution in the first quarter.

GVA in Other Services also presented a strong negative evolution, recording a contribution of -3,7 percentage points to the total GVA rate of change (-0.5 percentage points in the previous quarter), with a year-on-year rate of change of -14.5% (-2.0% on the first quarter).

Gross Value Added Volume (reference year=2016)

Year-on-Year rate of change, %



GVA in Industry recorded a more intense reduction, with a year-on-year rate of change of -23.8% (-3.6% in the first quarter) and a contribution of -2.9 percentage points to the total GVA rate of change (-0.4 percentage points in the previous quarter).

GVA in Transportation and Storage, Information and Communication Activities declined by 18.2%, after a decrease of 1.5% in the first quarter, with contributions

to total GVA rate of change 1.4 and -0.1 to percentage points, respectively.

GVA in Energy, Water Supply and Sewerage shifted from a year-on-year rate of change of -4.4% in the first quarter to -8.3%, resulting in a contribution of -0.3 percentage points to the total GVA rate of change (-0.1 percentage points in the previous quarter).

GVA in Financial, Insurance and Real Estate Activities, presented a year on year growth rate of -1.2% (growth of 0.7% in the first quarter), with a contribution to the total GVA of -0.2 percentage points (+0.1 percentage points in the precedent quarter).

GVA in Agriculture, Forestry and Fishing increased by 1.7% (2.7% in the previous quarter), with a contribution close to zero in the second quarter.

GVA in Construction presented a more intense growth, recording a year-on-year rate of change of 5.1% in volume in the second quarter (1.8% in the first quarter), increasing its contribution to total GVA rate of change from 0.1 to 0.2 percentage points.

Taxes less Subsidies on Products, in real terms, registered a year-on-year decrease of 22.0% in the second quarter (reduction of 3.9% in the previous quarter).

Employment decreased by 3.6%

In the second quarter, employment (measured in number of individuals and seasonally adjusted) for total economy registered a year-on-year rate of change of -3.6% (-0.5% in the previous quarter).

The number of employees (seasonally adjusted) decreased by 3.3%, in year-on-year terms, in the second quarter, after a growth of 0.7% in the first quarter.

In the following section is available an analysis of the impact of the COVID-19 pandemic on employment indicators.

The impact of the pandemic on labour productivity evolution

In the second quarter of 2020, as a result of the impact of the COVID-19 pandemic, the contraction in employment was significant, with a reduction in total employment (measured in number of individuals) of 3.6%, in year-on-year terms, and presenting a quarter-on-quarter rate of change of -3.4%. The number of employees decreased by 3.3% in comparison to the same quarter of 2019 and registered a quarter-on-quarter rate of change of -3.7%.

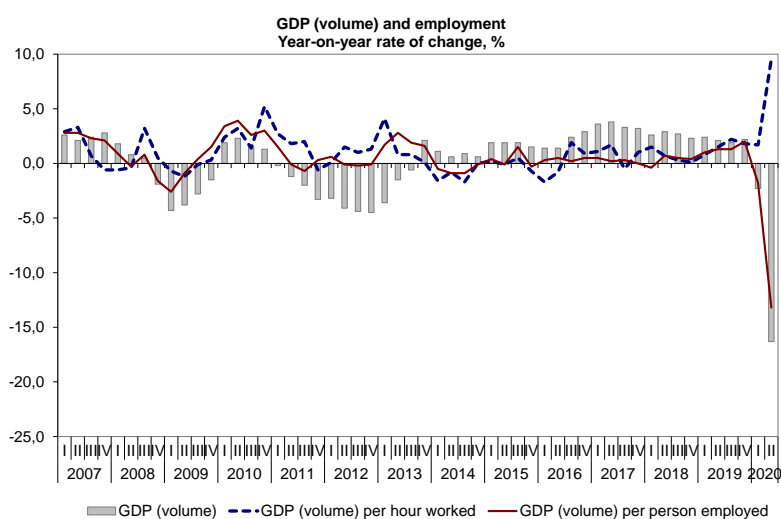
	Year-on-Year rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2 ^o T 20
Employment					
Persons	0.8	0.7	0.3	-0.5	-3.6
Hours worked	0.6	-0.2	0.4	-4.0	-23.6
Employees					
Persons	1.7	1.7	1.4	0.7	-3.3
Hours worked	1.0	0.5	1.9	-1.9	-21.6

	Quarter-on-Quarter rate of change (%)				
	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
Employment					
Persons	-0.3	0.3	0.0	-0.5	-3.4
Hours worked	-0.2	-0.1	0.9	-4.5	-20.6
Employees					
Persons	0.3	0.5	0.2	-0.3	-3.7
Hours worked	0.5	0.1	1.6	-4.0	-19.7

The contraction of employment occurred in a context in which the simplified layoff regime was instituted, preventing the unemployment of workers whose companies closed, totally or partially, temporarily. Thus, the impact of the pandemic on labor productivity, measured by the ratio between GDP in volume and the number of people employed, resulted in a strong negative evolution in the second quarter, with a year-on-year rate of change of -13.2% and a quarter-on-quarter rate of change of -10.9% (rates of -1.8% and -3.3% in the first quarter, in the same order).

However, this behaviour is not confirmed when the hours actually worked are used as reference.

In the second quarter of 2020, the volume of hours actually worked (adjusted for seasonal and calendar effects) decreased by 23.6% compared to the same quarter of 2019 and decreased by 20.6% compared to the first quarter. Thus, GDP per hour worked, in year-on-year terms, increased by 9.6% in the second quarter (year-on-year rate of change of 1.7% in the previous quarter) and grew by 8.4% compared to the previous quarter (0.8% in the previous quarter).



Methodological notes

The information in this press release for the second quarter of 2020 reflects the effects of the pandemic COVID-19, both in the behaviour of economic activity, and in terms of the primary information available for the compilation of Quarterly National Accounts estimates. Although all the usual sources of information have been used in the compilation of these flash estimates, it is possible that revisions of a magnitude higher than usual will occur in future releases, due to the disturbances in the process of obtaining data from these sources.

Regarding Flash estimates and QNA for the previous quarter, current QNA incorporate new information, causing revisions in some aggregates for the most recent quarters. In particular, the information coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The June 2020 preliminary version of the international goods trade statistics. In what concerns, the deflators for external trade of goods for the second quarter 2020, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to June 2020. It should be noticed that this information was not available when the flash estimates were compiled.

It should be noted that in the concept of employment underlying the National Accounts, only individuals who work in resident production units (internal employment) are counted, that is, total employment includes individuals who carry out a productive activity included within the scope of production limits of national accounts. This concept is not exactly coincident with that of the Employment Survey statistics. In effect, National Accounts follow the concept of internal employment, considering resident and non-resident individuals employed in resident production units, while in the Employment Survey statistics, the concept of employment covers resident individuals employed by resident production units and non-residents. In addition, the employment data of Quarterly National Accounts are adjusted for seasonal fluctuations, so the published employment levels differ from those in the Employment Survey.

With the release of the final Annual Accounts for 2018 and provisional for 2019 and the National Accounts by Institutional Sector for the second quarter of 2020, scheduled for September 23, 2020, the incorporation of these results will imply revisions of the series of Quarterly National Accounts. The revised estimates will be published in the National Accounts area of the Statistics Portugal website on September 23.

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 with the release of the National Accounts by Institutional Sector for the first quarter 2020, which is scheduled for June 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 August 27, 2020.

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	44,237.7
	III	28,881.4	8,565.3	8,165.5	45,612.2	15,317.1	16,917.6	44,011.7
	IV	28,485.8	8,217.0	7,115.8	43,818.7	15,562.6	16,227.1	43,154.3
2012	I	28,479.6	7,866.0	7,110.5	43,456.1	15,962.6	16,668.2	42,750.5
	II	27,930.3	7,696.9	6,354.3	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	27,532.7	7,694.0	6,586.6	41,813.3	15,852.4	15,966.8	41,698.9
2013	I	27,445.4	7,877.1	6,125.2	41,447.8	16,459.2	15,887.6	42,019.4
	II	27,782.5	8,048.2	6,044.7	41,875.4	16,817.2	16,314.6	42,378.0
	III	27,990.0	8,109.8	6,407.7	42,507.5	17,114.9	16,721.5	42,900.9
	IV	28,320.2	8,099.4	6,368.9	42,788.6	17,134.8	16,729.4	43,194.0
2014	I	28,311.6	7,965.2	6,687.8	42,964.6	16,834.8	16,775.6	43,023.8
	II	28,410.3	7,995.7	6,300.1	42,706.1	17,515.1	17,140.5	43,080.7
	III	28,801.0	8,067.6	6,746.8	43,615.4	17,456.2	17,642.3	43,429.4
	IV	28,926.6	7,810.7	6,771.3	43,508.6	17,789.1	17,777.9	43,519.8
2015	I	28,950.3	7,904.5	6,928.2	43,783.1	18,107.6	17,461.1	44,429.6
	II	29,473.8	8,052.5	7,399.5	44,925.8	18,348.4	18,482.2	44,791.9
	III	29,679.7	8,047.1	6,929.9	44,656.7	18,307.3	17,854.7	45,109.3
	IV	29,706.6	8,076.0	7,236.5	45,019.0	18,227.5	17,864.1	45,382.4
2016	I	30,077.2	8,109.5	7,314.7	45,501.4	17,957.7	17,471.8	45,987.3
	II	30,283.5	8,154.1	7,227.1	45,664.6	18,311.1	17,758.6	46,217.1
	III	30,591.6	8,221.4	7,231.0	46,044.0	19,101.9	18,244.8	46,901.1
	IV	31,072.1	8,314.7	7,753.2	47,139.9	19,618.3	19,374.0	47,384.3
2017	I	31,319.5	8,298.3	7,741.0	47,358.8	20,595.1	19,784.8	48,169.1
	II	31,393.7	8,387.4	8,617.0	48,398.2	20,519.8	20,198.8	48,719.2
	III	31,759.2	8,462.5	8,518.5	48,740.2	20,936.1	20,421.9	49,254.4
	IV	32,068.6	8,524.8	8,878.8	49,472.2	21,666.1	21,333.7	49,804.6
2018	I	32,386.1	8,566.8	8,833.2	49,786.1	22,074.7	21,527.2	50,333.6
	II	32,825.0	8,612.7	8,954.3	50,392.0	22,466.2	21,991.1	50,867.1
	III	33,159.0	8,666.9	9,347.7	51,173.6	22,404.9	22,196.1	51,382.4
	IV	33,529.4	8,736.2	9,840.2	52,105.8	22,346.9	22,730.9	51,721.7
2019	I	33,646.7	8,814.7	10,121.1	52,582.5	23,137.2	23,059.0	52,660.8
	II	33,852.4	8,911.2	10,010.0	52,773.5	23,247.1	23,325.6	52,695.0
	III	34,195.8	9,017.8	10,231.1	53,444.7	23,001.4	23,183.2	53,262.8
	IV	34,495.7	9,139.9	9,787.4	53,423.0	23,712.4	23,433.4	53,702.0
2020	I	33,627.9	9,314.9	9,885.5	52,828.2	22,021.1	22,453.8	52,395.6
	II	29,180.4	9,480.3	9,073.2	47,733.9	13,765.7	15,361.1	46,138.4

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.

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	47,063.6	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	45,187.3	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	8,193.6	6,579.4	43,005.7	15,049.6	14,158.8	44,016.7
2013	I	28,105.5	8,148.5	6,326.4	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	28,846.8	8,104.3	6,764.3	43,715.4	16,331.5	15,431.7	44,672.1
	II	28,987.3	8,073.2	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	44,862.5
	IV	29,406.4	8,046.2	6,961.5	44,414.0	17,435.3	16,645.1	45,224.8
2015	I	29,400.0	8,077.4	7,013.8	44,491.3	17,887.9	16,878.9	45,515.9
	II	29,775.6	8,163.0	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	29,895.6	8,161.4	7,368.3	45,425.4	18,064.3	17,574.2	45,925.5
2016	I	30,255.3	8,203.2	7,270.7	45,729.2	18,098.3	17,689.9	46,137.6
	II	30,351.0	8,234.5	7,204.3	45,789.8	18,371.9	17,883.2	46,278.6
	III	30,508.2	8,174.2	7,251.1	45,933.5	19,138.1	18,249.6	46,822.0
	IV	30,909.9	8,187.7	7,800.0	46,897.5	19,380.8	19,026.7	47,251.6
2017	I	30,963.3	8,198.3	7,528.0	46,689.6	20,071.9	18,949.6	47,811.9
	II	30,926.0	8,206.4	8,463.5	47,595.9	19,950.9	19,497.4	48,049.5
	III	31,256.4	8,219.2	8,375.1	47,850.8	20,386.2	19,848.1	48,388.9
	IV	31,442.2	8,239.7	8,670.0	48,351.8	20,883.4	20,456.7	48,778.5
2018	I	31,664.1	8,266.1	8,380.3	48,310.5	21,156.4	20,394.3	49,072.6
	II	31,888.7	8,290.9	8,602.4	48,782.0	21,478.0	20,794.5	49,465.5
	III	32,192.8	8,285.8	8,824.7	49,303.3	21,131.2	20,752.0	49,682.4
	IV	32,443.7	8,305.4	9,286.0	50,035.1	21,188.0	21,324.2	49,898.9
2019	I	32,456.5	8,327.2	9,333.9	50,117.6	21,979.4	21,837.9	50,259.2
	II	32,497.9	8,353.0	9,424.0	50,274.9	22,037.4	21,806.1	50,506.1
	III	33,028.7	8,387.4	9,545.8	50,961.9	21,605.3	21,929.5	50,637.7
	IV	33,073.6	8,431.8	9,102.1	50,607.5	22,495.1	22,096.1	51,006.5
2020	I	32,146.6	8,364.4	9,003.7	49,514.7	20,857.8	21,283.3	49,089.2
	II	27,778.4	8,067.2	8,408.2	44,253.8	13,323.6	15,293.5	42,283.9

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	-0.1	3.5	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	0.6	15.5	4.2	6.5	8.8	3.3
	IV	1.7	0.6	11.2	3.1	7.8	7.5	3.2
2018	I	2.3	0.8	11.3	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	7.1	3.5	1.5	4.2	2.3
2019	I	2.5	0.7	11.4	3.7	3.9	7.1	2.4
	II	1.9	0.7	9.6	3.1	2.6	4.9	2.1
	III	2.6	1.2	8.2	3.4	2.2	5.7	1.9
	IV	1.9	1.5	-2.0	1.1	6.2	3.6	2.2
2020	I	-1.0	0.4	-3.5	-1.2	-5.1	-2.5	-2.3
	II	-14.5	-3.4	-10.8	-12.0	-39.5	-29.9	-16.3

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 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	29,353.5	44,346.1
	III	797.4	6,358.7	2,083.3	29,168.2	43,897.7
	IV	791.1	6,209.6	2,000.2	28,798.7	43,151.8
2012	I	789.3	6,301.8	1,965.6	28,188.9	42,644.1
	II	796.1	6,245.5	1,763.3	27,764.8	41,869.7
	III	813.4	6,229.1	1,732.2	27,861.7	41,771.4
	IV	839.3	6,222.2	1,707.4	27,994.1	42,010.4
2013	I	870.9	6,267.1	1,697.3	28,314.0	42,257.7
	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	28,549.2	42,930.0
2014	I	894.1	6,471.5	1,575.4	28,588.0	42,933.4
	II	892.3	6,584.0	1,592.5	28,699.3	43,097.6
	III	897.2	6,630.3	1,580.1	28,836.8	43,486.7
	IV	909.3	6,787.0	1,549.9	28,648.1	43,536.0
2015	I	927.8	6,953.2	1,596.6	29,202.5	44,382.5
	II	941.6	7,131.6	1,592.2	29,304.0	44,835.4
	III	950.0	7,224.5	1,593.8	29,522.9	45,155.6
	IV	953.5	7,279.4	1,608.7	29,734.9	45,339.6
2016	I	949.7	7,338.0	1,597.9	30,215.4	46,180.6
	II	954.2	7,331.9	1,606.3	30,249.4	46,353.7
	III	965.5	7,416.3	1,642.6	30,633.3	46,743.9
	IV	983.2	7,435.0	1,676.6	30,998.1	47,211.6
2017	I	1,007.1	7,565.7	1,701.0	31,428.3	48,127.5
	II	1,024.5	7,588.2	1,692.6	31,882.4	48,770.0
	III	1,035.6	7,642.2	1,704.4	32,207.7	49,206.9
	IV	1,039.6	7,799.4	1,766.4	32,557.3	49,842.8
2018	I	1,036.9	7,884.7	1,777.3	33,004.5	50,477.2
	II	1,039.3	7,927.8	1,842.0	33,198.0	50,793.2
	III	1,047.2	7,933.2	1,876.9	33,555.4	51,549.3
	IV	1,060.8	7,971.4	1,946.3	33,603.3	51,643.0
2019	I	1,080.0	7,927.8	2,039.9	34,485.3	52,619.4
	II	1,094.7	7,964.1	2,037.6	34,588.6	52,848.0
	III	1,105.7	7,964.7	2,068.1	34,970.8	53,306.8
	IV	1,112.9	8,015.6	2,086.9	35,058.9	53,683.1
2020	I	1,116.7	7,741.5	2,137.6	34,390.2	52,362.1
	II	1,119.7	6,511.9	2,177.0	30,420.3	45,926.2

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)
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	45,079.8
	III	899.5	7,035.2	1,802.3	29,571.0	44,681.4
	IV	908.2	6,910.2	1,766.5	29,401.4	44,225.5
2013	I	920.8	6,898.9	1,753.0	29,405.7	44,325.8
	II	928.7	6,905.5	1,763.3	29,542.2	44,549.6
	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	29,549.8	44,754.8
	II	920.5	7,155.1	1,624.8	29,624.8	44,911.7
	III	927.0	7,117.7	1,603.1	29,610.9	44,886.5
	IV	940.9	7,110.5	1,563.4	29,581.2	45,027.1
2015	I	963.7	7,192.1	1,612.6	29,798.6	45,408.6
	II	976.6	7,310.5	1,596.3	30,000.5	45,735.6
	III	981.0	7,351.1	1,592.2	30,010.3	45,819.3
	IV	977.4	7,343.7	1,604.2	30,062.5	45,834.6
2016	I	966.1	7,344.0	1,597.4	30,245.1	46,157.2
	II	960.4	7,354.1	1,601.4	30,351.9	46,362.2
	III	960.1	7,384.1	1,642.3	30,627.3	46,768.5
	IV	966.0	7,439.0	1,682.3	30,871.8	47,201.9
2017	I	978.7	7,563.0	1,709.8	31,144.8	47,772.9
	II	985.1	7,600.3	1,702.4	31,299.7	48,015.1
	III	985.8	7,704.4	1,704.2	31,638.7	48,427.3
	IV	981.1	7,800.5	1,751.6	31,765.9	48,813.4
2018	I	975.3	7,876.6	1,752.3	31,942.8	49,084.5
	II	971.7	7,890.8	1,785.4	32,154.9	49,426.4
	III	974.0	7,862.8	1,789.3	32,297.1	49,686.1
	IV	982.6	7,822.0	1,831.0	32,256.7	49,805.6
2019	I	998.5	7,820.2	1,924.6	32,715.3	50,286.2
	II	1,010.2	7,817.7	1,901.5	32,833.5	50,411.9
	III	1,018.1	7,762.7	1,909.6	33,056.8	50,692.9
	IV	1,023.0	7,818.7	1,908.8	33,003.4	50,876.8
2020	I	1,025.8	7,529.5	1,959.1	31,982.4	49,057.0
	II	1,026.8	6,202.0	1,998.8	27,775.7	42,343.7

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	1.6
	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	-0.3	4.1	2.5	2.6	2.7
	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	9.8	2.4	2.4
	II	4.0	-0.9	6.5	2.1	2.0
	III	4.5	-1.3	6.7	2.4	2.0
	IV	4.1	0.0	4.3	2.3	2.2
2020	I	2.7	-3.7	1.8	-2.2	-2.4
	II	1.7	-20.7	5.1	-15.4	-16.0

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 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
2020	I	4,932.5	4,311.7
	II	4,763.9	4,150.6

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
2020	I	-0.5	0.7
	II	-3.6	-3.3

Notes: - Seasonally adjusted data.

Acronyms:

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

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