

26 February 2021

## Quarterly National Accounts and Annual Preliminary Accounts (Base 2016) Fourth Quarter 2020 and Year 2020

### **GDP year-on-year rate of change was -6.1% in the fourth quarter 2020. In 2020, GDP decreased by 7.6% in real terms and by 5.3% in nominal terms, standing at 202.7 billion euros**

Gross Domestic Product (GDP) in real terms registered a year-on-year reduction of 6.1% in the fourth quarter 2020 (rate of change of -5.7% in the previous quarter). The contribution of domestic demand to the year-on-year rate of change of GDP was less negative, shifting from -3.5 percentage points in the third quarter to -2.7 percentage points, reflecting, to a large extent, the less intense reduction of Investment, while private consumption registered a more pronounced decline. Net external demand presented a more negative contribution in the fourth quarter, shifting from -2.1 percentage points in the previous quarter to -3.5 percentage points, with a more intense contraction of Exports of Goods and Services (-14,1%) than that observed of Imports of Goods and Services (-6,5%).

Compared to the third quarter of 2020, GDP increased by 0.2% in real terms, after the strong rates of change with opposite signs in the previous quarters (-13.9% and +13.3% in the second and third quarters, respectively), with GDP growth being driven by the contribution of domestic demand.

In 2020, GDP contracted by 7.6% in volume (growth rate of 2.5% in 2019), reflecting the adverse effects of the COVID-19 pandemic on economic activity. Domestic demand presented a significant negative contribution (-4.6 percentage points) to the annual rate of change of GDP (+2.8 percentage points in 2019), mainly due to the decrease of private consumption. The contribution of net external demand was more negative in 2020, mainly reflecting the unprecedented reduction of tourism exports.

The results presented in this press release correspond to the preliminary version of the Annual National Accounts for 2020. The provisional data for 2019 were revised, mainly due to the incorporation of the new information, with upward revisions in the External Balance of Services and private consumption. Thus, compared to previous estimates, the new results determined an upward revision of 0.3 percentage points in the GDP growth rates in 2019, to 2.5% in volume and 4.3% in nominal terms. For 2020, the new information didn't imply any revision in the annual rate of change of GDP, previously released in the Flash Estimate for the fourth quarter<sup>1</sup>. In quarterly terms, the use of new information determined revisions in the year-on-year rates of change in volume

of GDP, ranging from -0.2 percentage points in the fourth quarter 2020 and +0.3 percentage points in the third and fourth quarters 2019.

### **GDP decreased by 7.6% in 2020**

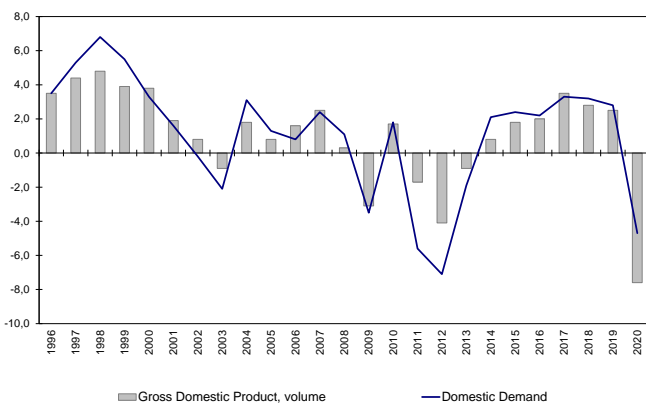
In 2020, GDP registered a rate of change of -7.6% in real terms, after an increase of 2.5% in 2019. This contraction was the most intense of the current National Accounts series and reflected the deep impact of the COVID-19 pandemic in economic activity. Domestic demand was particularly affected, shifting from a contribution to GDP annual rate of change of +2.8 percentage points in 2019 to -4.6 percentage points in 2020. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs)

<sup>1</sup> Published on February 02, by Statistics Portugal.

registered a rate of change of -5.9%, in real terms, and Investment decreased by 4.9% (rates of change of 2.6% and 5.4%, respectively, in 2019). Net external demand presented a contribution of -3.0 percentage points (-0.3 percentage points in 2019), with Exports of Goods and Services decreasing (-18.6%) more intensely than Imports of Goods and Services (-12.0%), with a significant negative contribution of exports of services.

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

Annual rate of change, %



In nominal terms, GDP decreased by 5.3% in 2020 (+4.3% in 2019), standing at around 202.7 billion euros.

### Domestic demand decreased by 4.7%

In 2020, domestic demand fell by 4.7% in volume, following an increase of 2.8% in the previous year.

Private consumption, in volume, registered a reduction of 5.9% in 2020, the largest contraction of the current series (growth rate of 2.6% in 2019). This evolution mainly reflected the behaviour of Final Consumption Expenditure of Resident Households in non-durable goods and services, which shifted from an increase of 2.8% in 2019 to a contraction of 5.9%. The component of durable goods decreased by 7.6% in 2020 (rate of

change of 1.7% in 2019), with acquisitions of motor vehicles registering a significant reduction while the expenditure in other durable goods decelerated.

### Decomposition of GDP change rate (volume)

|                        | Annual rate of change (%) |            |            |            |             |
|------------------------|---------------------------|------------|------------|------------|-------------|
|                        | 2016                      | 2017       | 2018       | 2019       | 2020        |
| <b>Domestic Demand</b> | 2.2                       | 3.3        | 3.2        | 2.8        | -4.7        |
| <b>Exports</b>         | 4.4                       | 8.4        | 4.1        | 3.9        | -18.6       |
| <b>Imports</b>         | 5.0                       | 8.1        | 5.0        | 4.7        | -12.0       |
| <b>GDP</b>             | <b>2.0</b>                | <b>3.5</b> | <b>2.8</b> | <b>2.5</b> | <b>-7.6</b> |

### Contributions to GDP rate of change (percentage points)

|                                      | 2016       | 2017       | 2018       | 2019       | 2020        |
|--------------------------------------|------------|------------|------------|------------|-------------|
| <b>Domestic Demand</b>               | 2.2        | 3.3        | 3.1        | 2.8        | -4.6        |
| <b>Ext. Dem. Balance<sup>1</sup></b> | -0.2       | 0.2        | -0.3       | -0.3       | -3.0        |
| <b>GDP</b>                           | <b>2.0</b> | <b>3.5</b> | <b>2.8</b> | <b>2.5</b> | <b>-7.6</b> |

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

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

- 2016 to 2018: final data; 2019: provisional data; 2020: preliminary data.

In 2020, public consumption (Final Consumption Expenditure of General Government) registered a rate of change of 0.5% (0.7% in the precedent year), with a negative impact on non-market production in volume, caused by the measures adopted to reduce the spread of COVID-19, which implied the closure of several public services, particularly in the second quarter. In nominal terms, in consequence of the significant increase in the respective deflator, public consumption grew by 6.1% (3.4% in 2019).

Investment diminished by 4.9%, in real terms, in 2020, after an increase of 5.4% in the previous year. In 2020, Gross Fixed Capital Formation (GFCF) recorded a rate of change of -2.2% (+5.4% in 2019) and Change in Inventories presented a contribution of -0.5 percentage points to the annual GDP rate of change (nil contribution in 2019).

GFCF in Transport Equipment registered a marked decline of 27.2% in 2020 (-1.7% in the precedent year) and GFCF in Other Machinery and Equipment shifted from an increase of 4.3% in 2019 to a contraction of

7.7%. GFCF in Intellectual Property Products decreased by 1.3%, following a 6.2% growth in 2019.

GFCF in Construction stood out, being the only component that increased in 2020, with a rate of change of 4.8%, although below the rate of the previous year (7.2%).

### Exports and Imports decreased by 18.6% and 12.6%, respectively

Exports of Goods and Services, in volume, registered a 18.6% reduction in 2020 (growth rate of 3.9% in 2019), with an emphasis on the impact of the deep decline in exports of services (-34.0%), driven by an unprecedented fall in tourism. The goods component recorded a decrease of 11.4% in 2020, following a 3.3% growth in the previous year.

The contraction in Imports of Goods and Services was less intense than that of Exports of Goods and Services, standing at -12.0% (increase of 4.7% in 2019). Imports of goods registered a rate of change of -10.3% and the services component decreased by 20.3% (+4.0% and +8.4% in 2019, respectively).

#### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

|                       | Annual change rate (%) |      |      |      |      |
|-----------------------|------------------------|------|------|------|------|
|                       | 2016                   | 2017 | 2018 | 2019 | 2020 |
| <b>Exports</b>        | -1.6                   | 3.0  | 2.3  | 0.5  | -2.0 |
| <b>Imports</b>        | -3.2                   | 3.8  | 2.8  | 0.0  | -3.6 |
| <b>Terms of Trade</b> | 1.6                    | -0.8 | -0.5 | 0.6  | 1.7  |

In 2020, the gains in terms of trade increased, with the deflator of Imports of Goods and Services registering a rate of change of -3.6% (nil variation in 2019) and the deflator of Exports of Goods and Services decreasing by 2.0% (+0.5% in 2019), partially reflecting the more intense effect of drop in energy goods price in the evolution of the deflator of imports.

In nominal terms, the External Balance of Goods and Services was negative in 2020, contrarily to that observed since 2013, shifting from +0.4% of GDP in 2019, to -2.0% of GDP.

### Gross Value Added (GVA) at basic prices decreased by 6.4% in volume

In 2020, GVA at basic prices registered a rate of change of -6.4%, after a 2.4% growth in 2019.

GVA in Trade and Repair of Vehicles; and Accommodation and Food Services declined sharply in 2020 (-12.7%) and presented the most negative contribution (-2.2 percentage points) to the decrease of total GVA (including Taxes less Subsidies on Products), after registering, in 2019, an increase of 4.6% (contribution of 0.8 percentage points).

GVA in Other Services Activities shifted from an increase of 2.3% in 2019 (contribution of 0.6 percentage points) to a reduction of 6.4% in 2020 (contribution of -1.6 percentage points).

In 2020, GVA in Industry recorded a decrease of 7.7% and a contribution of -1.0 percentage points to the rate of change of total GVA (nil variation and contribution in 2019).

In the same direction, GVA in Transportation and Storage, Information and Communication also stood out, presenting a decline of 5.7% and a contribution to total GVA change of -0.4 percentage points, which compare with a 5.3% growth and a contribution of 0.4 percentage points in 2019.

GVA in Agriculture, Forestry and Fishing shifted from a rate of change of 3.4% in 2019 to -9.0% in 2020, resulting in contributions to total GVA rate of change of

0.1 percentage points and -0.2 percentage points, respectively.

GVA in Financial, Insurance and Real Estate Activities presented a slight reduction of 0.1%, after increasing 1.1% in 2019.

GVA in Energy, Water Supply and Sewerage registered a rate of change of -7.3% in 2020, decreasing more intensely than in the previous year (-4.0%).

Construction was the only branch that registered a GVA growth in 2020, with a rate of change of 3.3% (5.1% in the previous year), resulting in a contribution of 0.1 percentage points to total GVA rate of change (0.2 percentage points in 2019).

In real terms, Taxes less Subsidies on Products decreased sharply in 2020, by 15.0%, following an increase of 3.2% in the previous year.

### Employment decreased by 1.7% in 2020

Total employment (measured in number of individuals) diminished by 1.7% in 2020, after an increase of 0.8% in the precedent year. The number of employees also registered a rate of change of -1.7%, which compares with a growth of 1.1% in 2019.

### In the fourth quarter of 2020, GDP year-on-year rate of change was -6.1% and quarter-on-quarter rate of change was +0.2%

These results correspond to the GDP preliminary estimates for the fourth quarter of 2020. In this quarter, new containment measures were implemented, following the worsening of the pandemic situation. Note that, in the third quarter, the economic activity progressively reopened, allowing GDP to recover, after the sharp

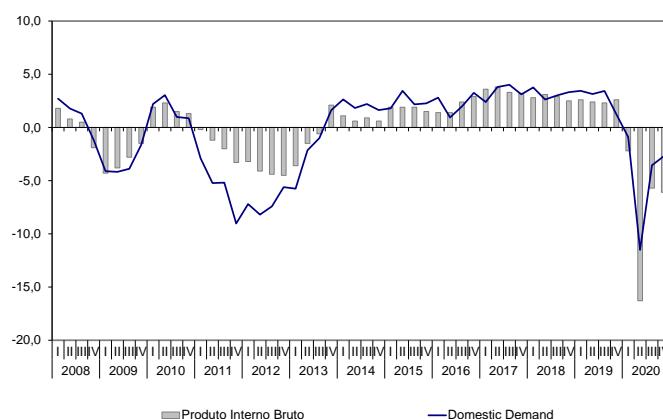
contraction registered in the second quarter due to the restrictive measures adopted to contain the spread of COVID-19 pandemic.

In the fourth quarter, GDP recorded a year-on-year growth rate of -6.1%, in real terms, 0.4 percentage points lower than in the previous quarter.

### Gross Domestic Product and Domestic Demand

#### Volume (Reference year = 2016)

Year-on-Year Rate of change, %



In nominal terms, GDP decreased by 4.1% in the last quarter of 2020 when compared with the same period of 2019 (-4.0% in the third quarter).

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

|                        | Year-on-Year rate of change (%) |       |       |       |       |
|------------------------|---------------------------------|-------|-------|-------|-------|
|                        | 4Q 19                           | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>Domestic Demand</b> | 1.2                             | -0.9  | -11.5 | -3.6  | -2.7  |
| <b>Exports (FOB)</b>   | 6.7                             | -4.8  | -40.0 | -15.9 | -14.1 |
| <b>Imports (FOB)</b>   | 3.4                             | -1.7  | -29.1 | -11.0 | -6.5  |
| <b>GDP</b>             | 2.6                             | -2.2  | -16.3 | -5.7  | -6.1  |

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

|                                      | 4Q 19 | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
|--------------------------------------|-------|-------|-------|-------|-------|
| <b>Domestic Demand</b>               | 1.2   | -0.9  | -11.4 | -3.5  | -2.7  |
| <b>Ext. Dem. Balance<sup>1</sup></b> | 1.4   | -1.3  | -4.9  | -2.1  | -3.5  |
| <b>GDP</b>                           | 2.6   | -2.2  | -16.3 | -5.7  | -6.1  |

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

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

The contribution of domestic demand to GDP year-on-year growth rate was less negative in the fourth quarter, shifting from -3.5 percentage points, in the third quarter, to -2.7 percentage points. This evolution was mainly driven by the less marked reduction in Investment, which stood at -0.3% in volume in the fourth quarter (-7.2% in the precedent quarter), while private consumption decreased more intensely, recording a rate of change of -4.8% (-4.1% in the third quarter).

#### Domestic Demand Components (Volume)

|  | Year-on-Year rate of change (%) |       |       |       |       |
|--|---------------------------------|-------|-------|-------|-------|
|  | 4Q 19                           | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>Domestic Demand</b>                 | 1.2                             | -0.9  | -11.5 | -3.6  | -2.7  |
| <b>Private Consumption<sup>1</sup></b> | 2.5                             | -0.8  | -13.8 | -4.1  | -4.8  |
| <b>Public Consumption<sup>2</sup></b>  | 1.7                             | 0.1   | -4.0  | 2.8   | 3.1   |
| <b>Investment</b>                      | -3.5                            | -2.2  | -10.0 | -7.2  | -0.3  |

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

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

Public consumption registered a year-on-year rate of change of 3.1% in real terms in the fourth quarter, increasing at a higher pace than in the previous quarter (2.8%).

In the fourth quarter, net external demand presented a contribution of -3.5 percentage points to GDP year-on-year growth rate (-2.1 percentage points in the third quarter). Exports of Goods and Services in volume shifted from a year-on-year rate of change of -15.9% in the third quarter to -14.1% and Imports of Goods and Services recorded a decrease of 6.5% in the fourth quarter, following a rate of change of -11.0% in the previous quarter.

Comparing with the previous quarter, GDP increased by 0.2% in real terms, after the marked increase registered in the third quarter (+13.3%), which followed the unprecedented contraction of the economic activity in the second quarter (-13.9%), due to the effects of

COVID-19 pandemic. In the fourth quarter, the quarter-on-quarter GDP growth resulted from the positive contribution of domestic demand, as the contribution from net external demand was approximately nil.

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

|                        | Quarter-on-Quarter rate of change (%) |       |       |       |       |
|------------------------|---------------------------------------|-------|-------|-------|-------|
|                        | 4Q 19                                 | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>Domestic Demand</b> | -0.6                                  | -1.5  | -10.6 | 10.3  | 0.3   |
| <b>Exports (FOB)</b>   | 4.0                                   | -7.4  | -37.5 | 39.8  | 6.2   |
| <b>Imports (FOB)</b>   | 0.9                                   | -1.8  | -29.4 | 27.2  | 6.0   |
| <b>GDP</b>             | 0.7                                   | -4.0  | -13.9 | 13.3  | 0.2   |

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

|                                      | 4Q 19                  | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
|--------------------------------------|------------------------|-------|-------|-------|-------|
|                                      | <b>Domestic Demand</b> | -0.6  | -1.5  | -10.8 | 10.8  |
| <b>Ext. Dem. Balance<sup>1</sup></b> | 1.3                    | -2.5  | -3.1  | 2.5   | 0.0   |
| <b>GDP</b>                           | 0.7                    | -4.0  | -13.9 | 13.3  | 0.2   |

<sup>1</sup> - 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 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 2019 (see methodological notes).

#### Revisions - GDP (volume)

|                                | Year-on-Year rate of change (%) |       |       |       |       |       |       |       |
|--------------------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|
|                                | 1Q 19                           | 2Q 19 | 3Q 19 | 4Q 19 | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>QNA4Q 2020 (60 days)</b>    | 2.6                             | 2.4   | 2.3   | 2.6   | -2.2  | -16.3 | -5.7  | -6.1  |
| <b>Flash 4Q 2020 (30 days)</b> | 2.5                             | 2.2   | 2.0   | 2.3   | -2.4  | -16.4 | -5.7  | -5.9  |
| <b>QNA 3Q 2020 (85 days)</b>   | 2.5                             | 2.2   | 2.0   | 2.3   | -2.4  | -16.4 | -5.7  |       |

|                                | Quarter-on-Quarter rate of change (%) |       |       |       |       |       |       |       |
|--------------------------------|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|
|                                | 1Q 19                                 | 2Q 19 | 3Q 19 | 4Q 19 | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>QNA4Q 2020 (60 days)</b>    | 0.8                                   | 0.6   | 0.5   | 0.7   | -4.0  | -13.9 | 13.3  | 0.2   |
| <b>Flash 4Q 2020 (30 days)</b> | 0.7                                   | 0.5   | 0.4   | 0.7   | -4.0  | -13.9 | 13.3  | 0.4   |
| <b>QNA 3Q 2020 (85 days)</b>   | 0.7                                   | 0.5   | 0.4   | 0.7   | -4.0  | -13.9 | 13.3  |       |

Flash - Flash Estimate; QNA - Quarterly National Accounts

#### Final consumption expenditure of Resident Households diminished by 4.9%

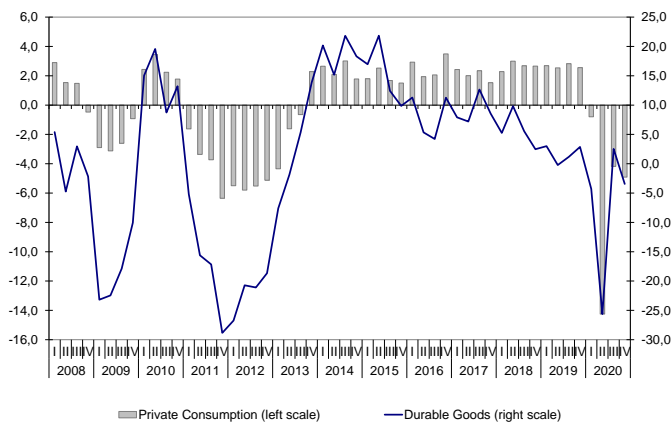
In the fourth quarter, Final Consumption Expenditure of Resident Households registered a year-on-year rate of change of -4.9% in volume, a deeper reduction than in the previous quarter (-4.2%).



### Private Consumption of Resident Households

#### Volume (reference year=2016)

Year-on-Year rate of change, %



Final Consumption Expenditure of Resident Households in non-durable goods and services decreased by 5.1%, in year-on-year terms, in the fourth quarter (-4.9% in the precedent quarter), due to the contraction in the component of non-food goods and services, as the food and beverage component recorded a higher growth rate.

In the fourth quarter, the component of durable goods shifted from a year-on-year growth of 2.5% in the third quarter to a decrease of 3.4%, as the acquisition of motor vehicles fell more intensely and the other durable goods expenditure decelerated.

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

|                                   | Year-on-Year rate of change (%) |       |       |       |       |
|-----------------------------------|---------------------------------|-------|-------|-------|-------|
|                                   | 4Q 19                           | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>Total</b>                      | 2.6                             | -0.8  | -14.2 | -4.2  | -4.9  |
| <b>Durable Component</b>          | 2.9                             | -4.3  | -25.6 | 2.5   | -3.4  |
| <b>Non-Durable Component</b>      | 2.5                             | -0.4  | -13.0 | -4.9  | -5.1  |
| Of which:                         |                                 |       |       |       |       |
| <b>Food and beverage products</b> | 1.6                             | 3.8   | 5.6   | 4.4   | 4.9   |

Comparing with the third quarter, Final Consumption Expenditure of Resident Households declined by 0.5% (quarter-on-quarter rate of change of 12.7% in the previous quarter), registering a reduction of 4.7% in the durable goods component and a nil change in the non-

durable goods and services component (rates of +39.7% and +10.2% in the third quarter, respectively).

### Investment recorded a year-on-year decrease of 0.3%

In the fourth quarter, Investment registered a year-on-year rate of change of -0.3% in volume, decreasing less intensely than in the previous quarter (-7.2%). This behaviour was determined, to a large extent, by the evolution of Changes in Inventories, which shifted from a contribution to GDP year-on-year rate of change of -1.4 percentage points in the third quarter to a nil contribution. It should be noted that Changes in Inventories' behaviour observed in the third quarter reflected, in part, a significant base effect and the rundown of previously accumulated stocks. In the fourth quarter, total GFCF was down by 0.4% in year-on-year terms (0.6% growth in the third quarter).

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

|  | Year-on-Year rate of change (%) |       |       |       |       |
|--|---------------------------------|-------|-------|-------|-------|
|  | 4Q 19                           | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>Total</b>                                     | 2.6                             | -0.3  | -8.5  | 0.6   | -0.4  |
| Of which:  |                                 |       |       |       |       |
| <b>Transport Equipment</b>                       | -8.3                            | 3.2   | -68.5 | -18.7 | -24.3 |
| <b>Other machinery and equipment<sup>1</sup></b> | 1.8                             | -5.4  | -19.0 | -1.5  | -4.6  |
| <b>Construction</b>                              | 4.7                             | 1.0   | 5.6   | 5.8   | 6.6   |
| <b>Intellectual prop. Products<sup>2</sup></b>   | 4.1                             | 1.4   | -2.6  | -1.5  | -2.3  |

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

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

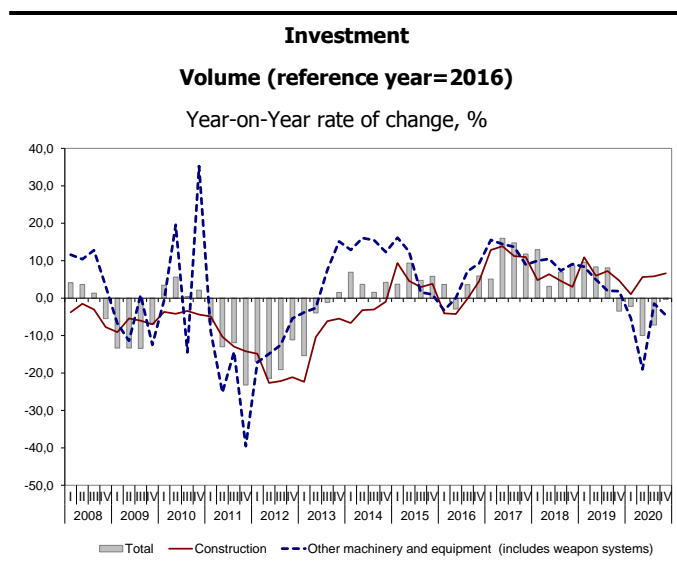
GFCF in Transport Equipment continued to decrease markedly, with a year-on-year rate of change of -24.3% in the fourth quarter (-18.7% in the previous quarter).

GFCF in Other Machinery and Equipment shifted from a year-on-year rate of change of -1.5% in the third quarter to -4.6% in the fourth quarter.

In the fourth quarter, GFCF in Intellectual Property diminished by 2.3%, in year-on-year terms, a 0.8

percentage points more intense reduction than that observed in the previous quarter.

Similarly to the previous quarter, GFCF in Construction was the only component that presented a year-on-year increase, which stood at 6.6% in the fourth quarter (5.8% in the previous quarter).



Comparing with the third quarter 2020, total Investment increased by 2.2% (quarter-on-quarter rate of change of 6.2% in the previous quarter), with Changes in Inventories' contribution to GDP quarter-on-quarter growth rate standing at 0.5 percentage points in the fourth quarter (-0.6 percentage points in the precedent quarter) and total GFCF decreasing by 0.2% (rate of 9.7% in the third quarter).

**Exports and Imports, in real terms, fell by 14.1% and 6.5%, respectively**

Exports of Goods and Services, in real terms, registered a -14.1% year-on-year rate of change in the fourth quarter (-15.9% in the previous quarter). Once again, Exports of services registered a significant year-on-year contraction (-34.0%), although less intense than in the

two previous quarters (-53.4% and -41.3% in the second and third quarters, respectively). This behaviour continued to be highly related to the sharp decline of tourism. Exports of goods shifted from a year-on-year rate of change of -3.4% in the third quarter to -4.7%.

In the fourth quarter, Imports of Goods and Services presented a year-on-year reduction of 6.5%, after a contraction of 11.1% in the previous quarter. The decline in imports of services also stood out, with a year-on-year rate of change of -17.1% (-26.5% in the third quarter) and imports of goods diminished by 4.2%, a less intense decline than in the previous quarter (-7.8%).

**Exports and Imports (volume)**

|                    | Year-on-Year rate of change (%) |       |       |       |       |
|--------------------|---------------------------------|-------|-------|-------|-------|
|                    | 4Q 19                           | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>Exports</b>     | 6.7                             | -4.8  | -40.0 | -15.9 | -14.1 |
| <b>Goods (FOB)</b> | 7.3                             | -3.7  | -33.8 | -3.4  | -4.7  |
| <b>Services</b>    | 5.5                             | -7.1  | -53.4 | -41.3 | -34.0 |
| <b>Imports</b>     | 3.4                             | -1.7  | -29.1 | -11.0 | -6.5  |
| <b>Goods (FOB)</b> | 2.3                             | -1.3  | -28.2 | -7.8  | -4.2  |
| <b>Services</b>    | 8.7                             | -3.9  | -33.9 | -26.5 | -17.1 |

Comparing with the previous quarter, total exports in volume increased by 6.2% in the fourth quarter, following the 39.8% growth recorded in the third quarter, with a quarter-on-quarter rate of change of 4.0% in the goods component and 13.6% in the services component. Total imports rose by 6.0% in volume (quarter-on-quarter rate of change of 27.2% in the third quarter), with the goods component and the services component growing by 4.0% and 18.0%, respectively.

In the fourth quarter of 2020, there were terms of trade gains, higher than those observed in the previous quarter. The deflator of Imports of Goods and Services diminished by 3.9% and that of Exports of Goods and Services was down by 2.6% (year-on-year rate of changes of -5.0% and -3.9% in the third quarter, respectively).

### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

|                       | Year-on-Year rate of change (%) |       |       |       |       |
|-----------------------|---------------------------------|-------|-------|-------|-------|
|                       | 4Q 19                           | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 |
| <b>Exports</b>        | 0.2                             | -0.2  | -0.9  | -3.9  | -2.6  |
| <b>Imports</b>        | -0.5                            | -0.2  | -6.0  | -5.0  | -3.9  |
| <b>Terms of Trade</b> | 0.7                             | 0.0   | 5.4   | 1.2   | 1.4   |

In nominal terms, External Balance of Goods and Services stood at -1.7% of GDP in the fourth quarter, 0.1 percentage points lower than the rate registered in the previous quarter (+1.2% of GDP in the fourth quarter of 2019).

### GVA at basic prices decreased by 4.0%

In the fourth quarter 2020, GVA at basic prices, in real terms, was 4.0% lower than in the same period of 2019 (-4.6% year-on-year rate of change in the previous quarter).

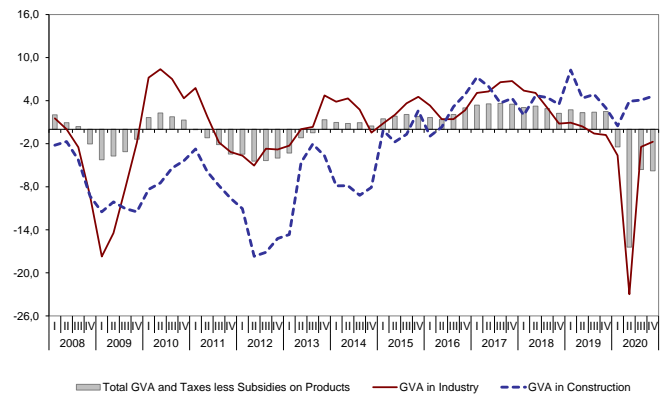
The less intense reduction of GVA in the fourth quarter mainly reflected the behaviour of the GVA in Other Services, which shifted from a year-on-year decrease of 5.8% in the third quarter to a reduction of 4.0%, presenting a contribution of -1.0 percentage points to the year-on-year rate of change of total GVA (including Taxes less Subsidies on Products) in the fourth quarter (-1.5 percentage points in the previous quarter).

GVA in Industry also recorded a less intense contraction in the fourth quarter, with a year-on-year rate of change of -1.7% (-2.4% in the third quarter) and a contribution of -0.2 percentage points to total GVA change (-0.3 percentage points in the previous quarter).

In the same direction, GVA in Transportation and Storage, Information and Communication Activities was down by 1.3% in year-on-year terms in the fourth quarter (-2.7% in the previous quarter), resulting in a

contribution of -0.1 percentage points to total GVA rate of change (-0.2 percentage points in the third quarter).

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



In the fourth quarter, GVA in Energy, Water Supply and Sewerage presented a year-on-year decrease of 4.6%, after a contraction of 5.5% in the previous quarter, with its contribution to total GVA change shifting from -0.2 percentage points in the third quarter to -0.1 percentage points.

GVA in Financial, Insurance and Real Estate Activities presented a slight reduction of 0.3% in the fourth quarter, which resulted in a nil contribution to total GVA year-on-year rate of change.

GVA in Construction accelerated to a year-on-year rate of change of 4.6% in volume in the fourth quarter (4.1% in the precedent quarter), with its contribution to total GVA change increasing from 0.1 percentage points in the third quarter to 0.2 percentage points.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Services registered a more pronounced contraction in the last quarter of 2020, standing at -10.6% in volume (-9.6% in the previous



quarter) leading to a more negative contribution to the total GVA year-on-year rate of change (-1.7 and -1.9 percentage points in the third and fourth quarters, respectively).

Taxes less Subsidies on Products, in real terms, fell by 17.0% in the fourth quarter (-12.1% in the previous quarter).

### **Employment decreased by 0.6%**

In the fourth quarter 2020, seasonally adjusted employment (measured in number of individuals)

registered a year-on-year decrease of 0.6%, after a reduction of 2.5% in the third quarter. The number of employees (seasonally adjusted) presented a year-on-year rate of change of -1.1% in the period of reference (-2.7% in the third quarter).

### Methodological notes

#### Revisions:

The provisional results for 2019 were revised in consequence of the use of primary data not previously available. The new information determined an upward revision of 0.3 percentage points in the rates of change of GDP in 2019, in volume and in nominal terms, to 2.5% and 4.3%, respectively, compared to the estimates published on September 23. The two main factors contributing to these revisions were:

The incorporation of administrative information recently made available, in particular from Simplified Business Information (SBI) in final compilation process by the Integrated Business Accounts System (IBAS) compiled by Statistics Portugal that will be released in detail on March 29. It should be noted that the previous provisional results for 2019 published by Statistics Portugal on September 23, was based on an incomplete set of information due to being impossible to fully use SBI data as the delivery schedule was postponed in the context of COVID-19 pandemic.

The use of updated data of the Balance of Payments, published on February 19 by Banco de Portugal which determined an upwards revaluation of the Balance of Services.

**Concerning 2020**, the new set of primary data did not imply a revision in the annual GDP rate of change previously released in the Flash Estimate for the 4th quarter published on February 02 by Statistics Portugal.

In quarterly terms, the use of new information determined revisions in the year-on-year rates of change in volume of GDP, ranging from -0.2 percentage points in the 4th quarter 2020 and +0.3 percentage points in the 3rd and 4th quarters 2019.

#### Methodological issues:

The information in volume presented in this press release is chain linked data, with 2016 as reference year. 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.

It should be noted that in the concept of employment underlying the National Accounts, only individuals who work in resident production units (domestic 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 Labour Force Survey. In effect, National Accounts follow the concept of domestic employment, considering resident and non-resident individuals employed in resident production units, while in the Labour Force Survey, 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.

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 4th quarter 2020.

Reference date of the primary data used:

These estimates were calculated using information available until February 23, 2021.

Next releases of National Accounts:

National Accounts by Institutional Sector for the fourth quarter 2020 are scheduled for March 26, 2021.

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

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

| Years | Final consumption expenditures |                    | Gross capital formation | Domestic demand | Exports (FOB) <sup>(1)</sup> | Imports (FOB) <sup>(2)</sup> | GDP at market prices |
|-------|--------------------------------|--------------------|-------------------------|-----------------|------------------------------|------------------------------|----------------------|
|       | Resident households and NPISH  | General Government |                         |                 |                              |                              |                      |
| 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  | 131 871.3                      | 34 834.4           | 37 529.1                | 204 234.8       | 89 143.7                     | 88 194.4                     | 205 184.1            |
| 2019  | 136 603.4                      | 36 007.8           | 40 524.4                | 213 135.6       | 93 162.7                     | 92 349.0                     | 213 949.3            |
| 2020  | 129 765.4                      | 38 209.7           | 38 743.9                | 206 719.0       | 74 302.3                     | 78 312.6                     | 202 708.7            |

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

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

| Years | Final consumption expenditures |                    | Gross capital formation | Domestic demand | Exports (FOB) <sup>(1)</sup> | Imports (FOB) <sup>(2)</sup> | GDP at market prices <sup>(3)</sup> |
|-------|--------------------------------|--------------------|-------------------------|-----------------|------------------------------|------------------------------|-------------------------------------|
|       | Resident households and NPISH  | General Government |                         |                 |                              |                              |                                     |
| 2012  | 115 091.1                      | 33 160.3           | 27 519.2                | 175 770.5       | 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  | 122 024.3                      | 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  | 127 846.2                      | 33 064.6           | 35 625.9                | 196 536.8       | 84 652.5                     | 82 664.8                     | 198 528.8                           |
| 2019  | 131 179.2                      | 33 301.2           | 37 561.5                | 202 042.0       | 87 993.4                     | 86 569.7                     | 203 470.1                           |
| 2020  | 123 458.7                      | 33 467.4           | 35 702.3                | 192 628.4       | 71 583.5                     | 76 184.6                     | 188 031.8                           |

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) <sup>(1)</sup> | Imports (FOB) <sup>(2)</sup> | GDP at market prices |
|-------|--------------------------------|--------------------|-------------------------|-----------------|------------------------------|------------------------------|----------------------|
|       | Resident households and NPISH  | General Government |                         |                 |                              |                              |                      |
| 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  | 2.6                            | 0.6                | 7.8                     | 3.2             | 4.1                          | 5.0                          | 2.8                  |
| 2019  | 2.6                            | 0.7                | 5.4                     | 2.8             | 3.9                          | 4.7                          | 2.5                  |
| 2020  | -5.9                           | 0.5                | -4.9                    | -4.7            | -18.6                        | -12.0                        | -7.6                 |

Notes: - 2011 to 2018: definitive data / 2019: provisional data / 2020: preliminary data

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

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

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

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

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

| Years | GVA at basic prices                  |   |              |           | GVA +<br>Taxes less subsidies on<br>products |
|-------|--------------------------------------|---|--------------|-----------|--|
|       | Agriculture, forestry and<br>fishing | Industry, energy water<br>supply and sewerage | Construction | Services  |  |
| 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  | 4 178.6                              | 32 135.3                                      | 7 463.8      | 133 688.2 | 205 184.1                                    |
| 2019  | 4 383.9                              | 32 365.6                                      | 7 983.8      | 140 429.5 | 214 025.0                                    |
| 2020  | 4 003.4                              | 30 566.9                                      | 8 332.7      | 134 140.0 | 202 732.1                                    |

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

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

| Years | GVA at basic prices                  |   |              |           | GVA<br>+<br>Taxes less subsidies on<br>products <sup>(1)</sup> |
|-------|--------------------------------------|---|--------------|-----------|--|
|       | Agriculture, forestry and<br>fishing | Industry, energy water<br>supply and sewerage | Construction | Services  |  |
| 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  | 3 889.0                              | 32 060.0                                      | 7 118.3      | 128 770.6 | 198 528.8  |
| 2019  | 4 021.6                              | 31 795.6                                      | 7 480.8      | 132 609.3 | 203 457.1  |
| 2020  | 3 657.8                              | 29 363.4                                      | 7 725.4      | 123 904.1 | 188 078.1  |

**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<br>+<br>Taxes less subsidies on<br>products |
|-------|--------------------------------------|---|--------------|----------|---|
|       | Agriculture, forestry and<br>fishing | Industry, energy water<br>supply and sewerage | Construction | Services |   |
| 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  | -1,1                                 | 4,5   | 3,6          | 2,3      | 2,8   |
| 2019  | 3,4                                  | -0,8  | 5,1          | 3,0      | 2,5   |
| 2020  | -9,0                                 | -7,6  | 3,3          | -6,6     | -7,6  |

Notes: - 2011 to 2018: definitive data / 2019: provisional data / 2020: preliminary data  
- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).  
<sup>(1)</sup> - Includes discrepancies of non-additivity of chain linking.



**Quarterly National Accounts (base 2016)  
Employment - National Accounts concept**

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

| Years       | Total employment | Employees |
|-------------|------------------|-----------|
| <b>2012</b> | 4 581.4          | 3 795.4   |
| <b>2013</b> | 4 450.2          | 3 711.1   |
| <b>2014</b> | 4 513.0          | 3 787.0   |
| <b>2015</b> | 4 575.8          | 3 876.4   |
| <b>2016</b> | 4 649.9          | 3 967.6   |
| <b>2017</b> | 4 802.6          | 4 111.9   |
| <b>2018</b> | 4 914.0          | 4 212.3   |
| <b>2019</b> | 4 952.2          | 4 258.2   |
| <b>2020</b> | 4 865.7          | 4 187.1   |

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

Unit: %

| Years       | Total employment | Employees |
|-------------|------------------|-----------|
| <b>2012</b> | -4.1             | -4.8      |
| <b>2013</b> | -2.9             | -2.2      |
| <b>2014</b> | 1.4              | 2.0       |
| <b>2015</b> | 1.4              | 2.4       |
| <b>2016</b> | 1.6              | 2.4       |
| <b>2017</b> | 3.3              | 3.6       |
| <b>2018</b> | 2.3              | 2.4       |
| <b>2019</b> | 0.8              | 1.1       |
| <b>2020</b> | -1.7             | -1.7      |

Notes: - 2010 to 2018: definitive data / 2019: provisional data / 2020: preliminary data

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

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

| Years | Quarters | Final consumption expenditures |                    | Gross capital formation | Domestic demand | Exports (FOB) <sup>(1)</sup> | Imports (FOB) <sup>(2)</sup> | GDP at market prices |
|-------|----------|--------------------------------|--------------------|-------------------------|-----------------|------------------------------|------------------------------|----------------------|
|       |          | Resident households and NPISH  | General Government |                         |                 |                              |                              |                      |
| 2012  | I        | 28 477.4                       | 7 866.2            | 7 110.3                 | 43 453.9        | 15 965.1                     | 16 668.5                     | 42 750.5             |
|       | II       | 27 928.3                       | 7 697.0            | 6 353.9                 | 41 979.1        | 15 848.4                     | 15 863.2                     | 41 964.4             |
|       | III      | 27 898.5                       | 7 600.9            | 6 374.3                 | 41 873.7        | 15 921.1                     | 15 913.2                     | 41 881.5             |
|       | IV       | 27 540.6                       | 7 693.7            | 6 587.2                 | 41 821.6        | 15 844.2                     | 15 966.6                     | 41 699.2             |
| 2013  | I        | 27 448.1                       | 7 876.7            | 6 124.3                 | 41 449.1        | 16 458.0                     | 15 889.1                     | 42 018.0             |
|       | II       | 27 774.6                       | 8 047.9            | 6 043.8                 | 41 866.2        | 16 823.8                     | 16 313.3                     | 42 376.7             |
|       | III      | 27 986.1                       | 8 109.9            | 6 407.3                 | 42 503.4        | 17 118.8                     | 16 721.6                     | 42 900.6             |
|       | IV       | 28 329.3                       | 8 100.1            | 6 371.2                 | 42 800.6        | 17 125.4                     | 16 729.1                     | 43 197.0             |
| 2014  | I        | 28 303.0                       | 7 966.3            | 6 686.5                 | 42 955.8        | 16 843.0                     | 16 775.0                     | 43 023.7             |
|       | II       | 28 414.0                       | 7 996.5            | 6 299.8                 | 42 710.3        | 17 512.7                     | 17 141.8                     | 43 081.2             |
|       | III      | 28 797.1                       | 8 067.4            | 6 747.0                 | 43 611.5        | 17 459.8                     | 17 642.0                     | 43 429.3             |
|       | IV       | 28 935.5                       | 7 809.0            | 6 772.7                 | 43 517.2        | 17 779.7                     | 17 777.4                     | 43 519.5             |
| 2015  | I        | 28 950.7                       | 7 901.8            | 6 930.6                 | 43 783.1        | 18 109.1                     | 17 462.9                     | 44 429.3             |
|       | II       | 29 471.3                       | 8 050.5            | 7 400.7                 | 44 922.4        | 18 350.6                     | 18 482.1                     | 44 790.9             |
|       | III      | 29 677.8                       | 8 047.7            | 6 928.7                 | 44 654.2        | 18 308.3                     | 17 853.9                     | 45 108.7             |
|       | IV       | 29 710.6                       | 8 080.1            | 7 234.1                 | 45 024.7        | 18 222.8                     | 17 863.2                     | 45 384.3             |
| 2016  | I        | 30 086.5                       | 8 116.1            | 7 314.9                 | 45 517.5        | 17 953.1                     | 17 476.3                     | 45 994.4             |
|       | II       | 30 276.3                       | 8 159.0            | 7 221.7                 | 45 657.0        | 18 318.0                     | 17 758.5                     | 46 216.5             |
|       | III      | 30 587.5                       | 8 220.0            | 7 231.7                 | 46 039.2        | 19 102.8                     | 18 241.6                     | 46 900.4             |
|       | IV       | 31 074.0                       | 8 304.5            | 7 757.7                 | 47 136.3        | 19 615.2                     | 19 373.0                     | 47 378.5             |
| 2017  | I        | 31 327.6                       | 8 281.7            | 7 840.4                 | 47 449.7        | 20 705.7                     | 20 058.9                     | 48 096.5             |
|       | II       | 31 412.2                       | 8 374.2            | 8 565.7                 | 48 352.1        | 20 468.7                     | 20 081.6                     | 48 739.2             |
|       | III      | 31 750.2                       | 8 464.9            | 8 492.0                 | 48 707.1        | 20 929.8                     | 20 322.6                     | 49 314.3             |
|       | IV       | 32 051.0                       | 8 552.3            | 8 857.1                 | 49 460.4        | 21 612.8                     | 21 276.0                     | 49 797.1             |
| 2018  | I        | 32 469.9                       | 8 620.1            | 9 160.9                 | 50 250.9        | 22 043.8                     | 21 732.7                     | 50 561.9             |
|       | II       | 32 845.0                       | 8 682.6            | 9 007.5                 | 50 535.1        | 22 408.7                     | 21 878.9                     | 51 065.0             |
|       | III      | 33 130.0                       | 8 737.9            | 9 414.0                 | 51 282.0        | 22 391.8                     | 22 027.7                     | 51 646.0             |
|       | IV       | 33 426.3                       | 8 793.8            | 9 946.7                 | 52 166.9        | 22 299.4                     | 22 555.1                     | 51 911.2             |
| 2019  | I        | 33 763.1                       | 8 852.4            | 10 324.6                | 52 940.1        | 23 108.9                     | 23 124.7                     | 52 924.2             |
|       | II       | 34 015.5                       | 8 934.0            | 10 014.4                | 52 963.8        | 23 113.3                     | 22 995.3                     | 53 081.8             |
|       | III      | 34 307.7                       | 9 040.3            | 10 367.3                | 53 715.3        | 23 100.9                     | 23 032.0                     | 53 784.2             |
|       | IV       | 34 517.0                       | 9 181.1            | 9 818.3                 | 53 516.3        | 23 839.7                     | 23 196.9                     | 54 159.1             |
| 2020  | I        | 33 921.2                       | 9 311.9            | 10 228.3                | 53 461.4        | 21 955.2                     | 22 683.3                     | 52 733.3             |
|       | II       | 29 433.0                       | 9 469.1            | 9 094.1                 | 47 996.2        | 13 735.5                     | 15 325.1                     | 46 406.6             |
|       | III      | 33 272.5                       | 9 631.9            | 9 541.7                 | 52 446.1        | 18 667.9                     | 19 468.5                     | 51 645.5             |
|       | IV       | 33 138.7                       | 9 796.8            | 9 879.8                 | 52 815.3        | 19 943.7                     | 20 835.7                     | 51 923.4             |

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

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

| Years | Quarters | Final consumption expenditures |                    | Gross capital formation | Domestic demand | Exports (FOB) <sup>(1)</sup> | Imports (FOB) <sup>(2)</sup> | GDP at market prices <sup>(3)</sup> |
|-------|----------|--------------------------------|--------------------|-------------------------|-----------------|------------------------------|------------------------------|-------------------------------------|
|       |          | Resident households and NPISH  | General Government |                         |                 |                              |                              |                                     |
| 2012  | I        | 29 336.6                       | 8 373.4            | 7 474.8                 | 45 184.8        | 15 252.9                     | 14 685.9                     | 45 852.7                            |
|       | II       | 28 844.1                       | 8 346.5            | 6 811.5                 | 44 002.1        | 15 075.1                     | 13 955.6                     | 45 234.6                            |
|       | III      | 28 669.0                       | 8 246.8            | 6 653.4                 | 43 569.2        | 15 066.7                     | 14 031.6                     | 44 723.7                            |
|       | IV       | 28 241.4                       | 8 193.6            | 6 579.5                 | 43 014.5        | 15 040.7                     | 14 158.5                     | 44 016.9                            |
| 2013  | I        | 28 108.3                       | 8 148.5            | 6 326.6                 | 42 583.3        | 15 661.5                     | 14 160.2                     | 44 200.0                            |
|       | II       | 28 404.8                       | 8 110.3            | 6 542.6                 | 43 057.6        | 16 216.6                     | 14 844.5                     | 44 535.2                            |
|       | III      | 28 501.5                       | 8 051.5            | 6 579.0                 | 43 132.0        | 16 449.1                     | 15 199.2                     | 44 473.2                            |
|       | IV       | 28 876.5                       | 8 156.3            | 6 679.7                 | 43 712.5        | 16 461.0                     | 15 287.8                     | 44 960.2                            |
| 2014  | I        | 28 837.6                       | 8 104.3            | 6 764.0                 | 43 705.8        | 16 340.0                     | 15 431.2                     | 44 671.6                            |
|       | II       | 28 990.6                       | 8 073.2            | 6 783.2                 | 43 846.9        | 16 786.2                     | 15 854.1                     | 44 820.2                            |
|       | III      | 29 357.3                       | 8 044.1            | 6 681.0                 | 44 082.4        | 17 025.5                     | 16 274.1                     | 44 862.7                            |
|       | IV       | 29 417.0                       | 8 046.2            | 6 962.0                 | 44 425.2        | 17 424.5                     | 16 644.5                     | 45 225.6                            |
| 2015  | I        | 29 401.2                       | 8 077.4            | 7 014.7                 | 44 493.3        | 17 889.1                     | 16 880.8                     | 45 517.2                            |
|       | II       | 29 772.8                       | 8 163.0            | 7 418.4                 | 45 354.1        | 17 907.1                     | 17 621.5                     | 45 652.7                            |
|       | III      | 29 905.1                       | 8 135.0            | 6 997.0                 | 45 037.1        | 17 952.8                     | 17 296.6                     | 45 704.6                            |
|       | IV       | 29 899.9                       | 8 161.4            | 7 367.1                 | 45 428.4        | 18 058.5                     | 17 573.4                     | 45 923.7                            |
| 2016  | I        | 30 264.7                       | 8 203.3            | 7 271.6                 | 45 739.6        | 18 092.8                     | 17 694.3                     | 46 138.0                            |
|       | II       | 30 341.7                       | 8 234.6            | 7 202.8                 | 45 779.1        | 18 380.3                     | 17 883.1                     | 46 276.3                            |
|       | III      | 30 502.9                       | 8 174.1            | 7 248.5                 | 45 925.5        | 19 140.4                     | 18 246.3                     | 46 819.6                            |
|       | IV       | 30 915.1                       | 8 187.6            | 7 803.1                 | 46 905.8        | 19 375.7                     | 19 025.6                     | 47 255.9                            |
| 2017  | I        | 30 992.5                       | 8 198.1            | 7 641.9                 | 46 832.5        | 20 206.0                     | 19 229.2                     | 47 809.2                            |
|       | II       | 30 959.1                       | 8 206.6            | 8 353.8                 | 47 519.4        | 19 930.9                     | 19 399.5                     | 48 050.8                            |
|       | III      | 31 231.5                       | 8 219.6            | 8 318.1                 | 47 769.3        | 20 365.7                     | 19 750.3                     | 48 384.7                            |
|       | IV       | 31 404.9                       | 8 239.3            | 8 722.8                 | 48 366.9        | 20 789.8                     | 20 372.6                     | 48 784.1                            |
| 2018  | I        | 31 702.0                       | 8 262.4            | 8 630.0                 | 48 594.4        | 21 103.8                     | 20 553.3                     | 49 146.1                            |
|       | II       | 31 872.4                       | 8 278.6            | 8 617.2                 | 48 768.3        | 21 349.8                     | 20 566.7                     | 49 552.5                            |
|       | III      | 32 049.3                       | 8 260.0            | 8 894.7                 | 49 204.1        | 21 055.4                     | 20 449.1                     | 49 811.4                            |
|       | IV       | 32 222.5                       | 8 263.5            | 9 484.0                 | 49 970.0        | 21 143.5                     | 21 095.6                     | 50 018.8                            |
| 2019  | I        | 32 539.3                       | 8 271.3            | 9 458.1                 | 50 268.8        | 21 950.8                     | 21 802.8                     | 50 417.8                            |
|       | II       | 32 670.7                       | 8 292.4            | 9 336.3                 | 50 299.4        | 21 772.2                     | 21 337.3                     | 50 735.3                            |
|       | III      | 32 941.7                       | 8 335.3            | 9 613.5                 | 50 890.4        | 21 703.4                     | 21 620.1                     | 50 974.9                            |
|       | IV       | 33 027.5                       | 8 402.3            | 9 153.6                 | 50 583.4        | 22 567.0                     | 21 809.5                     | 51 342.2                            |
| 2020  | I        | 32 289.0                       | 8 276.4            | 9 249.9                 | 49 815.3        | 20 901.3                     | 21 423.8                     | 49 294.0                            |
|       | II       | 28 146.9                       | 7 958.4            | 8 405.1                 | 44 510.4        | 13 055.1                     | 15 123.6                     | 42 443.1                            |
|       | III      | 31 589.8                       | 8 567.8            | 8 924.1                 | 49 081.6        | 18 249.1                     | 19 243.1                     | 48 088.8                            |
|       | IV       | 31 433.0                       | 8 664.8            | 9 123.3                 | 49 221.1        | 19 378.0                     | 20 394.2                     | 48 206.0                            |

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Quarterly National Accounts (base 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) <sup>(1)</sup> | Imports (FOB) <sup>(2)</sup> | 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      | -5.4                           | -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            | 7.6                          | 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                     | 2.6             | 4.3                          | 9.0                          | 1.1                  |
|       | II       | 2.1                            | -0.5               | 3.7                     | 1.8             | 3.5                          | 6.8                          | 0.6                  |
|       | III      | 3.0                            | -0.1               | 1.6                     | 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        | 2.0                            | -0.3               | 3.7                     | 1.8             | 9.5                          | 9.4                          | 1.9                  |
|       | II       | 2.7                            | 1.1                | 9.4                     | 3.4             | 6.7                          | 11.1                         | 1.9                  |
|       | III      | 1.9                            | 1.1                | 4.7                     | 2.2             | 5.4                          | 6.3                          | 1.9                  |
|       | IV       | 1.6                            | 1.4                | 5.8                     | 2.3             | 3.6                          | 5.6                          | 1.5                  |
| 2016  | I        | 2.9                            | 1.6                | 3.7                     | 2.8             | 1.1                          | 4.8                          | 1.4                  |
|       | II       | 1.9                            | 0.9                | -2.9                    | 0.9             | 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                     | 3.3             | 7.3                          | 8.3                          | 2.9                  |
| 2017  | I        | 2.4                            | -0.1               | 5.1                     | 2.4             | 11.7                         | 8.7                          | 3.6                  |
|       | II       | 2.0                            | -0.3               | 16.0                    | 3.8             | 8.4                          | 8.5                          | 3.8                  |
|       | III      | 2.4                            | 0.6                | 14.8                    | 4.0             | 6.4                          | 8.2                          | 3.3                  |
|       | IV       | 1.6                            | 0.6                | 11.8                    | 3.1             | 7.3                          | 7.1                          | 3.2                  |
| 2018  | I        | 2.3                            | 0.8                | 12.9                    | 3.8             | 4.4                          | 6.9                          | 2.8                  |
|       | II       | 3.0                            | 0.9                | 3.2                     | 2.6             | 7.1                          | 6.0                          | 3.1                  |
|       | III      | 2.6                            | 0.5                | 6.9                     | 3.0             | 3.4                          | 3.5                          | 2.9                  |
|       | IV       | 2.6                            | 0.3                | 8.7                     | 3.3             | 1.7                          | 3.5                          | 2.5                  |
| 2019  | I        | 2.6                            | 0.1                | 9.6                     | 3.4             | 4.0                          | 6.1                          | 2.6                  |
|       | II       | 2.5                            | 0.2                | 8.3                     | 3.1             | 2.0                          | 3.7                          | 2.4                  |
|       | III      | 2.8                            | 0.9                | 8.1                     | 3.4             | 3.1                          | 5.7                          | 2.3                  |
|       | IV       | 2.5                            | 1.7                | -3.5                    | 1.2             | 6.7                          | 3.4                          | 2.6                  |
| 2020  | I        | -0.8                           | 0.1                | -2.2                    | -0.9            | -4.8                         | -1.7                         | -2.2                 |
|       | II       | -13.8                          | -4.0               | -10.0                   | -11.5           | -40.0                        | -29.1                        | -16.3                |
|       | III      | -4.1                           | 2.8                | -7.2                    | -3.6            | -15.9                        | -11.0                        | -5.7                 |
|       | IV       | -4.8                           | 3.1                | -0.3                    | -2.7            | -14.1                        | -6.5                         | -6.1                 |

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

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

| Years | Quarters | GVA at basic prices                  |  |              |          | GVA<br>+<br>Taxes less subsidies on<br>products |
|-------|----------|--------------------------------------|--|--------------|----------|---|
|       |          | Agriculture,<br>forestry and fishing | Industry, energy<br>water supply and<br>sewerage | Construction | Services |   |
| 2012  | I        | 789.3                                | 6 301.8  | 1 965.6      | 28 188.7 | 42 643.7  |
|       | II       | 796.1                                | 6 245.5  | 1 763.3      | 27 764.6 | 41 869.8  |
|       | III      | 813.4                                | 6 229.1  | 1 732.2      | 27 861.8 | 41 771.5  |
|       | IV       | 839.3                                | 6 222.2  | 1 707.4      | 27 994.4 | 42 010.6  |
| 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      | 28 550.6 | 42 407.5  |
|       | III      | 903.8                                | 6 402.4  | 1 710.4      | 28 647.3 | 42 896.3  |
|       | IV       | 905.4                                | 6 433.1  | 1 654.5      | 28 549.6 | 42 930.7  |
| 2014  | I        | 894.1                                | 6 471.5  | 1 575.4      | 28 587.9 | 42 934.0  |
|       | II       | 892.3                                | 6 584.0  | 1 592.5      | 28 699.2 | 43 095.5  |
|       | III      | 897.2                                | 6 630.3  | 1 580.1      | 28 837.0 | 43 487.5  |
|       | IV       | 909.3                                | 6 787.0  | 1 549.9      | 28 648.2 | 43 536.7  |
| 2015  | I        | 927.9                                | 6 953.2  | 1 596.6      | 29 201.2 | 44 383.6  |
|       | II       | 941.7                                | 7 131.6  | 1 592.2      | 29 303.2 | 44 833.5  |
|       | III      | 950.0                                | 7 224.5  | 1 593.8      | 29 523.3 | 45 156.5  |
|       | IV       | 953.4                                | 7 279.4  | 1 608.7      | 29 736.6 | 45 339.5  |
| 2016  | I        | 949.4                                | 7 338.0  | 1 597.9      | 30 217.8 | 46 184.7  |
|       | II       | 953.9                                | 7 331.9  | 1 606.3      | 30 251.5 | 46 356.6  |
|       | III      | 965.5                                | 7 416.3  | 1 642.6      | 30 633.1 | 46 744.5  |
|       | IV       | 983.7                                | 7 435.0  | 1 676.6      | 30 993.8 | 47 204.0  |
| 2017  | I        | 1 008.2                              | 7 564.1  | 1 699.9      | 31 449.1 | 48 158.9  |
|       | II       | 1 025.5                              | 7 564.9  | 1 681.8      | 31 878.8 | 48 745.9  |
|       | III      | 1 035.5                              | 7 636.4  | 1 703.7      | 32 205.5 | 49 198.5  |
|       | IV       | 1 037.5                              | 7 830.0  | 1 778.9      | 32 542.3 | 49 843.9  |
| 2018  | I        | 1 034.1                              | 7 955.8  | 1 794.3      | 33 082.5 | 50 649.1  |
|       | II       | 1 035.8                              | 8 022.4  | 1 854.8      | 33 223.0 | 50 906.3  |
|       | III      | 1 045.5                              | 8 044.9  | 1 880.4      | 33 648.9 | 51 777.5  |
|       | IV       | 1 063.2                              | 8 112.2  | 1 934.4      | 33 733.7 | 51 851.2  |
| 2019  | I        | 1 088.5                              | 8 099.9  | 2 012.1      | 34 724.0 | 53 041.0  |
|       | II       | 1 101.6                              | 8 102.8  | 1 979.1      | 34 850.6 | 53 220.6  |
|       | III      | 1 102.5                              | 8 068.9  | 1 991.8      | 35 368.8 | 53 750.8  |
|       | IV       | 1 091.4                              | 8 094.0  | 2 000.8      | 35 486.2 | 54 012.7  |
| 2020  | I        | 1 037.4                              | 7 911.2  | 2 032.4      | 34 894.9 | 52 832.2  |
|       | II       | 1 006.6                              | 6 623.7  | 2 082.2      | 31 046.8 | 46 402.6  |
|       | III      | 985.1                                | 7 997.7  | 2 098.7      | 33 961.5 | 51 581.2  |
|       | IV       | 974.2                                | 8 034.4  | 2 119.5      | 34 236.8 | 51 916.1  |

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: 10<sup>6</sup> Euros

| Years | Quarters | GVA at basic prices                  |  |              |          | GVA +<br>Taxes less subsidies on<br>products <sup>(1)</sup> |
|-------|----------|--------------------------------------|--|--------------|----------|---|
|       |          | Agriculture,<br>forestry and fishing | Industry, energy<br>water supply and<br>sewerage | Construction | Services |   |
| 2012  | I        | 895,7                                | 7.133,6  | 2.054,1      | 29.802,2 | 45.841,0  |
|       | 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      | 29.401,5 | 44.225,6  |
| 2013  | I        | 920,8                                | 6.898,9  | 1.753,0      | 29.405,9 | 44.326,0  |
|       | II       | 928,8                                | 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      | 29.484,1 | 44.818,7  |
| 2014  | I        | 920,7                                | 7.085,0  | 1.614,9      | 29.549,5 | 44.754,3  |
|       | II       | 920,5                                | 7.155,1  | 1.624,8      | 29.624,5 | 44.911,2  |
|       | III      | 927,0                                | 7.117,7  | 1.603,1      | 29.611,0 | 44.886,6  |
|       | IV       | 940,9                                | 7.110,6  | 1.563,5      | 29.581,7 | 45.027,9  |
| 2015  | I        | 963,8                                | 7.192,2  | 1.612,6      | 29.799,1 | 45.409,7  |
|       | II       | 976,7                                | 7.310,5  | 1.596,3      | 30.000,9 | 45.736,4  |
|       | III      | 981,0                                | 7.351,1  | 1.592,2      | 30.010,2 | 45.819,1  |
|       | IV       | 977,3                                | 7.343,6  | 1.604,1      | 30.061,8 | 45.833,0  |
| 2016  | I        | 965,9                                | 7.343,8  | 1.597,3      | 30.243,7 | 46.154,2  |
|       | II       | 960,2                                | 7.354,0  | 1.601,3      | 30.350,9 | 46.359,9  |
|       | III      | 960,1                                | 7.384,1  | 1.642,3      | 30.627,5 | 46.769,0  |
|       | IV       | 966,4                                | 7.439,4  | 1.682,5      | 30.874,0 | 47.206,7  |
| 2017  | I        | 979,8                                | 7.538,4  | 1.713,3      | 31.159,6 | 47.710,7  |
|       | II       | 986,0                                | 7.565,2  | 1.696,9      | 31.306,9 | 48.002,5  |
|       | III      | 985,7                                | 7.706,0  | 1.702,7      | 31.624,0 | 48.456,7  |
|       | IV       | 979,2                                | 7.858,6  | 1.755,2      | 31.758,5 | 48.858,8  |
| 2018  | I        | 970,6                                | 7.993,5  | 1.747,3      | 31.960,0 | 49.163,4  |
|       | II       | 966,4                                | 8.022,8  | 1.776,6      | 32.147,0 | 49.555,0  |
|       | III      | 970,1                                | 8.042,6  | 1.778,1      | 32.317,2 | 49.857,6  |
|       | IV       | 981,9                                | 8.001,0  | 1.816,3      | 32.346,4 | 49.952,8  |
| 2019  | I        | 1.003,2                              | 8.035,4  | 1.891,6      | 32.831,3 | 50.500,7  |
|       | II       | 1.012,3                              | 7.995,7  | 1.854,1      | 33.049,5 | 50.709,5  |
|       | III      | 1.009,8                              | 7.899,4  | 1.864,5      | 33.351,6 | 51.052,3  |
|       | IV       | 996,4                                | 7.865,1  | 1.870,6      | 33.377,0 | 51.194,5  |
| 2020  | I        | 949,2                                | 7.693,2  | 1.900,8      | 32.269,8 | 49.265,5  |
|       | II       | 919,8                                | 6.327,1  | 1.926,7      | 28.205,0 | 42.381,8  |
|       | III      | 899,6                                | 7.658,2  | 1.940,7      | 31.605,4 | 48.194,9  |
|       | IV       | 889,1                                | 7.684,9  | 1.957,2      | 31.824,0 | 48.235,9  |

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 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<br>+<br>Taxes less subsidies on<br>products |
|-------|----------|--------------------------------------|--|--------------|----------|---|
|       |          | Agriculture,<br>forestry and fishing | Industry, energy<br>water supply and<br>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  | 3.2          | 2.1      | 2.1   |
|       | IV       | -1.1                                 | 1.3  | 4.9          | 2.7      | 3.0   |
| 2017  | I        | 1.4                                  | 2.6  | 7.3          | 3.0      | 3.4   |
|       | II       | 2.7                                  | 2.9  | 6.0          | 3.1      | 3.5   |
|       | III      | 2.7                                  | 4.4  | 3.7          | 3.3      | 3.6   |
|       | IV       | 1.3                                  | 5.6  | 4.3          | 2.9      | 3.5   |
| 2018  | I        | -0.9                                 | 6.0  | 2.0          | 2.6      | 3.0   |
|       | II       | -2.0                                 | 6.0  | 4.7          | 2.7      | 3.2   |
|       | III      | -1.6                                 | 4.4  | 4.4          | 2.2      | 2.9   |
|       | IV       | 0.3                                  | 1.8  | 3.5          | 1.9      | 2.2   |
| 2019  | I        | 3.4                                  | 0.5  | 8.3          | 2.7      | 2.7   |
|       | II       | 4.7                                  | -0.3   | 4.4          | 2.8      | 2.3   |
|       | III      | 4.1                                  | -1.8   | 4.9          | 3.2      | 2.4   |
|       | IV       | 1.5                                  | -1.7   | 3.0          | 3.2      | 2.5   |
| 2020  | I        | -5.4                                 | -4.3   | 0.5          | -1.7     | -2.4  |
|       | II       | -9.1                                 | -20.9  | 3.9          | -14.7    | -16.4   |
|       | III      | -10.9                                | -3.1   | 4.1          | -5.2     | -5.6  |
|       | IV       | -10.8                                | -2.3   | 4.6          | -4.7     | -5.8  |

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: 10<sup>3</sup> Persons

| Years | Quarters | Total employment | Employees |
|-------|----------|------------------|-----------|
| 2012  | I        | 4 657.1          | 3 855.3   |
|       | II       | 4 628.7          | 3 819.6   |
|       | III      | 4 588.1          | 3 802.4   |
|       | IV       | 4 451.8          | 3 704.3   |
| 2013  | I        | 4 413.6          | 3 693.7   |
|       | II       | 4 433.5          | 3 699.1   |
|       | III      | 4 476.1          | 3 715.7   |
|       | IV       | 4 477.5          | 3 736.2   |
| 2014  | I        | 4 483.4          | 3 749.2   |
|       | II       | 4 501.3          | 3 761.7   |
|       | III      | 4 558.2          | 3 823.4   |
|       | IV       | 4 509.0          | 3 813.8   |
| 2015  | I        | 4 549.8          | 3 835.2   |
|       | II       | 4 587.8          | 3 874.2   |
|       | III      | 4 573.0          | 3 890.8   |
|       | IV       | 4 592.6          | 3 905.3   |
| 2016  | I        | 4 598.8          | 3 924.5   |
|       | II       | 4 625.5          | 3 951.4   |
|       | III      | 4 675.8          | 3 982.0   |
|       | IV       | 4 699.4          | 4 012.6   |
| 2017  | I        | 4 745.4          | 4 055.3   |
|       | II       | 4 793.8          | 4 090.4   |
|       | III      | 4 819.1          | 4 132.8   |
|       | IV       | 4 852.1          | 4 169.0   |
| 2018  | I        | 4 893.5          | 4 194.9   |
|       | II       | 4 899.6          | 4 208.9   |
|       | III      | 4 921.5          | 4 219.7   |
|       | IV       | 4 941.5          | 4 225.7   |
| 2019  | I        | 4 963.5          | 4 242.2   |
|       | II       | 4 939.2          | 4 254.3   |
|       | III      | 4 955.3          | 4 269.2   |
|       | IV       | 4 950.8          | 4 267.0   |
| 2020  | I        | 4 942.4          | 4 261.5   |
|       | II       | 4 770.0          | 4 115.0   |
|       | III      | 4 830.1          | 4 153.4   |
|       | IV       | 4 920.4          | 4 218.7   |

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              | 2.3       |
|       | II       | 0.8              | 2.0       |
|       | III      | 2.2              | 2.3       |
|       | IV       | 2.3              | 2.7       |
| 2017  | I        | 3.2              | 3.3       |
|       | II       | 3.6              | 3.5       |
|       | III      | 3.1              | 3.8       |
|       | IV       | 3.3              | 3.9       |
| 2018  | I        | 3.1              | 3.4       |
|       | II       | 2.2              | 2.9       |
|       | III      | 2.1              | 2.1       |
|       | IV       | 1.8              | 1.4       |
| 2019  | I        | 1.4              | 1.1       |
|       | II       | 0.8              | 1.1       |
|       | III      | 0.7              | 1.2       |
|       | IV       | 0.2              | 1.0       |
| 2020  | I        | -0.4             | 0.5       |
|       | II       | -3.4             | -3.3      |
|       | III      | -2.5             | -2.7      |
|       | IV       | -0.6             | -1.1      |

Notes: - Seasonally adjusted data.

**Acronyms:**

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

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