

Quarterly National Accounts (Base 2006)
First Quarter 2014

Year-on-year change rate of Gross Domestic Product was 1.3% in volume

The Portuguese Gross Domestic Product (GDP) registered a year-on-year increase of 1.3% in volume in the first quarter 2014 (1.5% in the previous quarter). Net external demand presented a significant negative contribution to the GDP year-on-year change rate (-1.6 percentage points), after a positive contribution in the fourth quarter (1.0 percentage points). This evolution was mainly driven by the deceleration of Exports of Goods and Services, but also by the acceleration of Imports of Goods and Services. Domestic demand recorded a stronger positive contribution in the first quarter, shifting from 0.5 percentage points in the fourth quarter to 2.8 percentage points, driven largely by the evolution of Investment.

Comparing with the fourth quarter, the Portuguese GDP diminished 0.6% (increase of 0.5% in the previous quarter), reflecting mostly the reduction of Exports of Goods and Services and the deceleration of Investment.

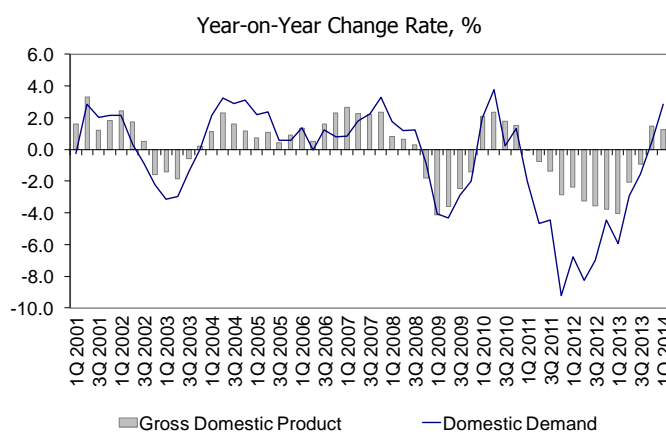
GDP year-on-year change rate of 1.3% and quarter-on-quarter change rate of -0.6%

In the first quarter 2014, GDP increased by 1.3% in volume compared with the same quarter of the previous year (1.5% in the fourth quarter).

Net external demand recorded a significant negative contribution to the GDP year-on-year change rate in the first quarter 2014 (-1.6 percentage points), after registering a positive contribution in the previous quarter (1.0 percentage points), mostly due to the deceleration of Exports of Goods and Services, and to a lesser extent to the acceleration of Imports of Goods and Services. This was the first negative contribution of net external demand since the second quarter 2010. Domestic demand accelerated in the first quarter, shifting from a positive contribution of 0.5 percentage points in the previous quarter to 2.8 percentage points, mainly driven by the acceleration of Investment.

National Accounts – First Quarter 2014

Gross Domestic Product and Domestic Demand
Volume (Reference year = 2006)



Comparing with the previous quarter, GDP in volume diminished 0.6% in the first quarter (increase of 0.5% in the fourth quarter). Net external demand presented a more significant negative contribution to the GDP quarter-on-quarter change rate in the first quarter, shifting from -0.4 percentage points in the previous

quarter to -0.8 percentage points, due to the reduction of Exports of Goods and Services (-1.9%). The domestic demand contribution changed from 0.8 percentage points in the fourth quarter to 0.2 percentage points, mainly reflecting the quarter-on-quarter deceleration of Investment.

Comparing with the flash estimate previously released for the first quarter 2014¹, the GDP year-on-year and quarter-on-quarter change rates were revised upwards by 0.1 percentage points, mainly due to the new data of imports and exports of goods, notably a revision on the deflators.

GDP, volume (reference year=2006)

	Year-on-Year change rate (%)				
	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14
QNA 1Q 2014	-4.0	-2.0	-0.9	1.5	1.3
Flash 1Q 2014	-4.0	-2.0	-0.9	1.5	1.2
QNA 4Q 2013 (90 days)	-4.0	-2.0	-0.9	1.6	

	Quarter-on-Quarter change rate (%)				
	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14
QNA 1Q 2014	-0.3	1.1	0.3	0.5	-0.6
Flash 1Q 2014	-0.3	1.1	0.3	0.5	-0.7
QNA 4Q 2013 (90 days)	-0.3	1.1	0.3	0.6	

Flash - Flash Estimate (45 days); QNA - Quarterly National Accounts (70 days); QNA (90 days) - Data released on the 31st March 2014 in the section of National Accounts available at Statistics Portugal website, with the introduction of the latest Excessive

Domestic demand increased by 2.9%

Domestic demand, in real terms, registered a year-on-year change rate of 2.9% in the first quarter 2014, (0.5% in the previous quarter). The acceleration of domestic demand mainly reflected the evolution of Investment, with a growth rate of 12.2% in the first quarter (0.9% in the fourth quarter), associated to the positive contribution of changes in inventories (particularly of intermediate goods, mainly fuels). Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) also contributed

positively to the domestic demand evolution, registering a year-on-year change rate of 1.5% (0.6% in the fourth quarter). Public consumption presented an increase of 0.1% in volume in the first quarter, after a null change rate in the previous quarter.

The acceleration of Final Consumption Expenditure of Resident Households in the first quarter was due to the recovery of both components. The durable goods component presented a growth rate of 17.0% (11.7% in the fourth quarter), reflecting the evolution of the motor vehicles' consumption expenditures. The non-durable and services component recorded change rates of -0.2% and 0.3% in the last two quarters.

Exports and Imports increased by 4.3% and 8.5% in volume

Exports of Goods and Services, in real terms, decelerated significantly in the first quarter, moving from a year-on-year change rate of 9.1% in the fourth quarter 2013 to 4.3%, reflecting the evolution in the same direction of both components. Exports of goods increased 3.3% in the first quarter (8.0% in the fourth quarter) and exports of services shifted from a change rate of 12.2% in the previous quarter to 7.3%.

Imports of Goods and Services in volume shifted from a year-on-year growth rate of 6.4% in the fourth quarter to 8.5%. The acceleration of imports was determined by the two components, with a year-on-year change rate of 8.5% in goods (7.1% in the previous quarter) and of 8.9% in services (1.7% in the fourth quarter).

In the first quarter 2014, an additional gain in terms of trade was recorded, although lower than in the previous quarter. The deflator of Exports of Goods and Services shifted from a year-on-year change rate of -1.0% in the fourth quarter to -1.6%. The deflator of

¹ Published on 15th May by Statistics Portugal and considered in the information published on 4th June by Eurostat.

Imports of Goods and Services registered a slightly less negative change rate in the first quarter (-2.0%, comparing to -2.2% in the previous quarter).

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14
Domestic Demand	-5.9	-2.9	-1.5	0.5	2.9
Exports	0.7	7.4	7.2	9.1	4.3
Imports	-4.4	5.2	5.5	6.4	8.5
GDP	-4.0	-2.0	-0.9	1.5	1.3

	Contributes to GDP y-o-y change rate (p.p.)				
	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14
Domestic Demand	-6.0	-2.9	-1.6	0.5	2.8
Ext. Dem. Balance¹	2.0	0.8	0.6	1.0	-1.6
GDP	-4.0	-2.0	-0.9	1.5	1.3

¹ - External Demand Balance (Exports less Imports)

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

The Portuguese economy recorded a Net Borrowing of 0.4% of GDP in the first quarter 2014, after a Net Lending of 3.9% of GDP in the previous quarter. This negative evolution was determined by all major components, in particular by the External Balance of Primary Income, which shifted from -1.1% of GDP in the fourth quarter to -3.0%. The External Balance of Goods and Services was -0.2% of GDP in the first quarter (0.9% in the previous quarter).

Total employment increased by 1.9%

Total employment, seasonally adjusted, registered a year-on-year growth rate of 1.9% in the first quarter, more significant than in the previous quarter (0.5%). Total employees (also seasonally adjusted) presented a change rate of 3.1% (1.6% in the fourth quarter).

Methodological notes:

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts (QNA) incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover). It should be noted the inclusion of the revisions for 2013;
- The latest version for the Balance of Payments (January-March 2014), and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the fourth quarter 2013, due to the integration of information for the three months of the quarter. Note that in the first (regular) estimate of Quarterly National Accounts for that quarter, those deflators only included complete information for the first two months of the quarter;
- The April 2014 preliminary version of the external trade of goods. The deflators for external trade of goods for the first quarter 2014 were calculated using complete data for January and February and incomplete data for March. It should be noticed that this information was not available when the flash estimates were compiled.

Note that the employment data compiled in the framework of National Accounts (base 2006) is still in line with the results from the Census 2001. The shift to the results from the Census 2011 is scheduled to occur with the forthcoming benchmark revision of the Portuguese National Accounts, to be published in September. However, the results of the Labour Force Survey for the first quarter 2014 already use the calibration based on the resident population estimates from the final results of Census 2011.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally adjusted components. This procedure is based in probabilistic models estimated with the software X-12 Arima. Consequently, the estimated values are subject to changes as new observations become available.

The exception to this procedure of seasonal adjustment is the series on capital transfers received from the Rest of the World. This series, due to its high volatility, is not seasonally adjusted.

These estimates were calculated using information available until 5th June 2014.

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2003	I	22,360.0	7,096.8	8,401.8	37,858.6	9,953.4	12,383.8	35,428.2
	II	22,471.0	7,145.8	8,282.2	37,899.0	9,680.6	11,937.2	35,642.4
	III	22,833.7	7,206.8	8,438.2	38,478.7	9,929.5	12,420.3	35,987.9
	IV	23,135.2	7,279.2	8,578.1	38,992.5	10,067.4	12,646.7	36,413.2
2004	I	23,435.4	7,364.4	8,664.8	39,464.6	10,208.4	12,931.8	36,741.2
	II	23,761.3	7,492.7	8,921.2	40,175.2	10,594.9	13,471.5	37,298.6
	III	24,031.9	7,641.9	9,041.1	40,714.9	10,413.6	13,626.2	37,502.3
	IV	24,368.7	7,825.2	9,183.4	41,377.3	10,657.8	14,264.7	37,770.4
2005	I	24,571.6	8,007.8	8,892.2	41,471.6	10,212.0	13,686.8	37,996.8
	II	24,990.7	8,144.5	9,157.3	42,292.5	10,573.9	14,228.0	38,638.4
	III	24,895.9	8,220.0	9,086.5	42,202.4	10,849.9	14,423.5	38,628.8
	IV	25,388.5	8,246.0	9,189.4	42,823.9	11,033.0	14,852.2	39,004.7
2006	I	25,773.2	8,241.2	9,528.0	43,542.4	11,774.2	15,744.7	39,571.9
	II	26,053.1	8,236.8	9,274.0	43,563.9	12,277.4	15,818.2	40,023.1
	III	26,334.5	8,240.7	9,175.0	43,750.2	12,712.5	16,095.1	40,367.6
	IV	26,586.7	8,283.8	9,101.0	43,971.5	12,948.5	16,027.2	40,892.8
2007	I	27,009.1	8,327.2	9,447.5	44,783.8	13,378.6	16,219.7	41,942.7
	II	27,494.9	8,396.9	9,543.4	45,435.2	13,521.3	16,788.8	42,167.7
	III	27,782.8	8,426.0	9,633.6	45,842.4	13,696.7	17,238.3	42,300.8
	IV	28,348.0	8,429.1	10,027.4	46,804.5	13,901.4	17,797.9	42,908.0
2008	I	28,535.0	8,456.6	10,025.8	47,017.4	14,385.8	18,355.9	43,047.3
	II	28,791.8	8,537.6	10,187.1	47,516.5	14,284.9	18,676.7	43,124.7
	III	29,128.1	8,679.2	10,077.4	47,884.7	14,306.8	19,052.3	43,139.2
	IV	28,502.0	8,858.4	9,527.0	46,887.4	12,824.3	17,039.8	42,671.9
2009	I	27,351.0	9,249.3	8,421.1	45,021.4	11,232.3	14,385.4	41,868.3
	II	27,208.0	9,250.0	8,273.6	44,731.6	11,478.9	14,310.5	41,900.0
	III	27,449.9	9,371.8	8,806.1	45,627.8	12,116.5	15,458.7	42,285.6
	IV	27,765.7	9,314.3	8,550.1	45,630.1	12,407.9	15,562.7	42,475.3
2010	I	28,137.6	9,330.6	8,656.6	46,124.8	12,643.7	15,760.5	43,008.0
	II	28,396.9	9,588.7	8,817.3	46,802.9	13,312.0	17,165.8	42,949.1
	III	28,602.9	9,043.0	8,747.9	46,393.8	13,961.8	16,786.2	43,569.4
	IV	28,842.4	9,372.5	8,653.0	46,867.9	14,191.8	17,726.7	43,333.0
2011	I	28,477.2	8,853.6	8,769.0	46,099.8	14,612.6	17,399.3	43,313.1
	II	28,383.6	8,799.4	8,033.6	45,216.6	15,229.3	17,593.1	42,852.8
	III	28,385.6	8,397.0	7,827.0	44,609.6	15,611.2	17,263.4	42,957.4
	IV	27,733.5	8,031.8	6,912.4	42,677.7	15,607.3	16,282.1	42,002.9
2012	I	27,610.8	7,684.8	7,492.8	42,788.4	16,013.2	16,721.8	42,079.8
	II	27,132.3	7,505.5	6,423.7	41,061.5	15,898.2	15,819.7	41,140.0
	III	27,140.2	7,410.5	6,781.0	41,331.7	16,074.8	16,187.9	41,218.6
	IV	26,609.5	7,519.5	6,795.1	40,924.1	15,895.9	16,151.0	40,669.0
2013	I	26,456.8	7,655.5	6,271.6	40,383.9	16,194.0	15,731.6	40,846.3
	II	26,624.4	7,865.0	6,000.9	40,490.3	16,933.6	16,283.6	41,140.3
	III	27,062.7	7,945.1	6,497.7	41,505.5	17,048.4	16,817.7	41,736.2
	IV	26,840.3	7,956.6	6,793.7	41,590.6	17,177.2	16,800.6	41,967.2
2014	I	26,916.0	7,794.2	6,952.5	41,662.7	16,628.8	16,723.6	41,567.9

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		Resident households and NPISH	General Government					
2003	I	24,495.6	7,826.6	9,074.0	41,396.2	10,608.5	13,234.1	38,772.6
	II	24,481.2	7,823.3	9,046.1	41,350.6	10,428.3	13,130.2	38,651.6
	III	24,713.2	7,834.8	9,106.4	41,654.4	10,755.5	13,688.6	38,725.4
	IV	24,877.3	7,862.9	9,074.8	41,815.0	10,906.3	13,954.4	38,772.6
2004	I	25,074.6	7,908.0	9,301.6	42,284.2	10,992.2	14,070.7	39,213.5
	II	25,245.6	7,974.8	9,468.3	42,688.7	11,252.1	14,406.8	39,544.1
	III	25,390.0	8,064.3	9,414.1	42,868.4	11,007.9	14,537.9	39,350.4
	IV	25,486.2	8,162.8	9,464.0	43,113.0	11,194.1	15,089.0	39,231.5
2005	I	25,579.4	8,253.0	9,377.4	43,209.8	10,765.7	14,491.7	39,497.7
	II	25,906.6	8,310.1	9,482.5	43,699.2	11,209.1	14,954.2	39,967.5
	III	25,558.8	8,327.5	9,229.0	43,115.3	11,249.0	14,862.9	39,513.3
	IV	25,838.6	8,305.3	9,215.6	43,359.5	11,325.6	15,114.0	39,580.5
2006	I	26,014.7	8,269.2	9,511.0	43,794.9	11,939.6	15,707.1	40,027.4
	II	26,122.0	8,242.5	9,311.6	43,676.1	12,308.4	15,804.9	40,179.6
	III	26,256.3	8,234.5	9,154.7	43,645.5	12,600.8	16,098.0	40,148.3
	IV	26,354.8	8,255.8	9,100.9	43,711.5	12,863.8	16,075.2	40,500.1
2007	I	26,579.1	8,287.3	9,292.9	44,159.3	13,148.0	16,213.0	41,094.3
	II	26,759.2	8,304.6	9,398.2	44,462.0	13,282.8	16,662.5	41,082.3
	III	26,910.3	8,298.5	9,413.0	44,621.8	13,466.4	17,054.4	41,033.8
	IV	27,138.7	8,272.8	9,739.6	45,151.1	13,566.2	17,267.5	41,449.8
2008	I	27,181.3	8,246.3	9,513.4	44,941.0	13,820.1	17,340.3	41,438.0
	II	27,122.4	8,260.2	9,617.8	45,000.4	13,647.7	17,329.4	41,345.0
	III	27,373.7	8,327.4	9,475.2	45,176.3	13,540.4	17,592.5	41,158.7
	IV	27,124.0	8,444.8	9,195.5	44,764.3	12,405.6	16,507.1	40,704.5
2009	I	26,359.5	8,717.8	8,038.2	43,115.5	11,245.3	14,685.3	39,723.8
	II	26,337.3	8,672.7	8,048.8	43,058.8	11,660.6	14,919.0	39,856.7
	III	26,662.7	8,766.6	8,439.0	43,868.3	12,290.6	16,081.2	40,142.7
	IV	26,911.3	8,699.6	8,259.7	43,870.6	12,385.0	16,195.1	40,134.5
2010	I	27,101.7	8,683.6	8,175.6	43,960.9	12,493.5	15,987.4	40,547.1
	II	27,227.2	8,954.8	8,491.8	44,673.8	12,973.5	16,931.2	40,796.5
	III	27,211.9	8,447.0	8,306.5	43,965.4	13,478.1	16,658.5	40,857.7
	IV	27,381.2	8,816.8	8,258.6	44,456.6	13,499.7	17,262.9	40,751.9
2011	I	26,646.8	8,360.3	8,079.8	43,086.9	13,516.8	16,118.9	40,525.6
	II	26,473.5	8,436.7	7,681.1	42,591.3	13,975.6	16,096.6	40,495.0
	III	26,460.1	8,248.2	7,293.5	42,001.8	14,274.5	15,990.4	40,299.7
	IV	25,766.0	8,122.2	6,473.4	40,361.6	14,314.5	15,090.5	39,595.2
2012	I	25,298.0	8,016.4	6,855.9	40,170.3	14,604.6	15,222.5	39,563.9
	II	25,021.6	7,948.7	6,103.7	39,074.0	14,421.7	14,326.7	39,186.1
	III	24,947.9	7,831.7	6,285.2	39,064.8	14,491.0	14,718.6	38,861.7
	IV	24,446.8	7,809.5	6,318.5	38,574.8	14,340.0	14,842.1	38,105.4
2013	I	24,278.5	7,753.6	5,755.0	37,787.1	14,705.6	14,549.1	37,976.1
	II	24,446.6	7,759.9	5,729.0	37,935.5	15,487.1	15,071.9	38,383.5
	III	24,725.4	7,721.5	6,013.3	38,460.2	15,531.7	15,528.6	38,496.3
	IV	24,593.5	7,810.6	6,373.5	38,777.6	15,646.3	15,784.8	38,672.3
2014	I	24,649.4	7,761.5	6,457.6	38,868.5	15,343.5	15,790.0	38,455.0

Notes: - Seasonally adjusted data.

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

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

⁽³⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)
Year on year change rates

Unit: %

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2004	I	2.4	1.0	2.5	2.1	3.6	6.3	1.1
	II	3.1	1.9	4.7	3.2	7.9	9.7	2.3
	III	2.7	2.9	3.4	2.9	2.3	6.2	1.6
	IV	2.4	3.8	4.3	3.1	2.6	8.1	1.2
2005	I	2.0	4.4	0.8	2.2	-2.1	3.0	0.7
	II	2.6	4.2	0.1	2.4	-0.4	3.8	1.1
	III	0.7	3.3	-2.0	0.6	2.2	2.2	0.4
	IV	1.4	1.7	-2.6	0.6	1.2	0.2	0.9
2006	I	1.7	0.2	1.4	1.4	10.9	8.4	1.3
	II	0.8	-0.8	-1.8	-0.1	9.8	5.7	0.5
	III	2.7	-1.1	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.6	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.2	-2.3	0.8	10.1	3.2	2.7
	II	2.4	0.8	0.9	1.8	7.9	5.4	2.2
	III	2.5	0.8	2.8	2.2	6.9	5.9	2.2
	IV	3.0	0.2	7.0	3.3	5.5	7.4	2.3
2008	I	2.3	-0.5	2.4	1.8	5.1	7.0	0.8
	II	1.4	-0.5	2.3	1.2	2.7	4.0	0.6
	III	1.7	0.3	0.7	1.2	0.5	3.2	0.3
	IV	-0.1	2.1	-5.6	-0.9	-8.6	-4.4	-1.8
2009	I	-3.0	5.7	-15.5	-4.1	-18.6	-15.3	-4.1
	II	-2.9	5.0	-16.3	-4.3	-14.6	-13.9	-3.6
	III	-2.6	5.3	-10.9	-2.9	-9.2	-8.6	-2.5
	IV	-0.8	3.0	-10.2	-2.0	-0.2	-1.9	-1.4
2010	I	2.8	-0.4	1.7	2.0	11.1	8.9	2.1
	II	3.4	3.3	5.5	3.8	11.3	13.5	2.4
	III	2.1	-3.6	-1.6	0.2	9.7	3.6	1.8
	IV	1.7	1.3	0.0	1.3	9.0	6.6	1.5
2011	I	-1.7	-3.7	-1.2	-2.0	8.2	0.8	-0.1
	II	-2.8	-5.8	-9.5	-4.7	7.7	-4.9	-0.7
	III	-2.8	-2.4	-12.2	-4.5	5.9	-4.0	-1.4
	IV	-5.9	-7.9	-21.6	-9.2	6.0	-12.6	-2.8
2012	I	-5.1	-4.1	-15.1	-6.8	8.0	-5.6	-2.4
	II	-5.5	-5.8	-20.5	-8.3	3.2	-11.0	-3.2
	III	-5.7	-5.0	-13.8	-7.0	1.5	-8.0	-3.6
	IV	-5.1	-3.8	-2.4	-4.4	0.2	-1.6	-3.8
2013	I	-4.0	-3.3	-16.1	-5.9	0.7	-4.4	-4.0
	II	-2.3	-2.4	-6.1	-2.9	7.4	5.2	-2.0
	III	-0.9	-1.4	-4.3	-1.5	7.2	5.5	-0.9
	IV	0.6	0.0	0.9	0.5	9.1	6.4	1.5
2014	I	1.5	0.1	12.2	2.9	4.3	8.5	1.3

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 2006)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	965.7	5,948.2	2,441.9	21,683.3	35,455.3
	II	968.1	5,899.9	2,390.0	21,857.2	35,422.1
	III	975.5	5,951.0	2,404.0	22,088.0	35,983.0
	IV	987.1	5,966.6	2,397.4	22,323.5	36,611.3
2004	I	1,003.0	6,101.8	2,453.8	22,672.2	36,653.3
	II	1,005.7	6,048.1	2,526.9	22,874.7	37,228.1
	III	995.1	6,024.3	2,545.1	23,105.4	37,574.2
	IV	970.9	6,022.4	2,501.0	23,495.1	37,856.9
2005	I	932.5	5,984.1	2,483.3	23,720.5	37,896.3
	II	910.1	6,014.5	2,511.6	23,879.7	38,592.2
	III	903.6	5,976.2	2,474.3	23,943.9	38,678.6
	IV	912.9	6,025.1	2,498.6	24,194.8	39,101.6
2006	I	937.7	6,116.6	2,543.4	24,467.5	39,538.9
	II	948.4	6,238.6	2,505.2	24,707.9	40,074.9
	III	945.7	6,297.4	2,510.3	24,912.0	40,295.4
	IV	929.0	6,380.7	2,474.8	25,435.1	40,946.2
2007	I	898.6	6,559.8	2,646.2	25,972.6	41,942.1
	II	878.4	6,592.0	2,611.8	26,333.7	42,080.5
	III	868.7	6,573.3	2,651.3	26,497.6	42,327.5
	IV	869.3	6,608.5	2,790.6	26,856.4	42,969.1
2008	I	878.8	6,532.2	2,694.3	27,046.2	43,036.5
	II	884.0	6,561.8	2,787.4	27,165.6	43,163.0
	III	882.2	6,546.7	2,786.8	27,317.5	43,057.5
	IV	873.0	6,256.9	2,619.1	27,478.7	42,726.1
2009	I	855.5	5,956.5	2,489.3	27,382.4	41,377.8
	II	849.8	6,054.2	2,544.3	27,663.8	41,955.5
	III	849.5	6,297.5	2,561.3	27,720.7	42,506.3
	IV	856.0	6,392.6	2,369.4	27,874.1	42,689.6
2010	I	869.1	6,527.0	2,362.6	27,873.9	42,976.2
	II	873.1	6,605.1	2,417.2	27,932.8	43,005.8
	III	869.0	6,752.0	2,440.7	28,045.3	43,529.7
	IV	856.0	6,864.8	2,244.7	27,893.1	43,347.8
2011	I	833.6	6,901.4	2,299.3	27,639.4	43,215.3
	II	818.9	6,789.7	2,222.1	27,692.9	43,023.5
	III	811.6	6,819.1	2,209.3	27,655.5	42,938.8
	IV	812.4	6,699.4	1,992.4	27,194.5	41,948.6
2012	I	821.5	6,915.9	2,065.3	26,894.1	42,036.1
	II	829.5	6,702.5	1,818.9	26,741.9	41,355.3
	III	840.3	6,692.9	1,793.2	26,680.1	41,104.5
	IV	852.4	6,693.8	1,637.3	26,530.0	40,848.7
2013	I	865.3	6,780.0	1,536.1	26,834.3	41,067.4
	II	874.4	6,869.0	1,565.7	27,140.9	41,449.2
	III	880.1	6,880.2	1,622.0	27,238.3	41,819.9
	IV	882.1	6,977.9	1,525.0	27,093.2	41,711.2
2014	I	880.0	7,080.9	1,428.5	27,064.8	41,665.0

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)
GDP at market prices from the production side - chain linked volume data (reference year=2006)

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	917.3	6,084.2	2,714.1	23,479.2	38,741.2
	II	910.7	6,075.4	2,688.3	23,398.0	38,474.0
	III	916.4	6,180.4	2,630.7	23,480.8	38,723.9
	IV	934.5	6,163.3	2,624.8	23,610.4	38,983.1
2004	I	964.8	6,266.7	2,675.9	23,819.6	39,178.0
	II	979.8	6,217.1	2,687.3	23,916.1	39,409.1
	III	979.4	6,176.7	2,649.8	23,965.4	39,337.3
	IV	963.7	6,048.5	2,597.7	24,206.0	39,415.1
2005	I	932.6	6,060.7	2,602.7	24,331.7	39,564.9
	II	914.4	6,133.7	2,642.0	24,404.1	39,773.3
	III	909.2	6,085.3	2,513.2	24,368.3	39,485.4
	IV	917.0	6,116.9	2,546.8	24,533.7	39,735.4
2006	I	937.7	6,177.2	2,611.9	24,683.7	39,963.3
	II	947.0	6,249.6	2,507.3	24,799.4	40,201.9
	III	944.8	6,258.2	2,466.0	24,887.3	40,206.7
	IV	931.3	6,348.3	2,448.5	25,151.9	40,483.5
2007	I	906.5	6,464.6	2,607.0	25,456.6	41,059.5
	II	892.8	6,416.7	2,504.8	25,588.2	41,020.7
	III	890.2	6,370.3	2,513.4	25,689.0	41,107.6
	IV	899.0	6,446.0	2,606.1	25,857.9	41,472.4
2008	I	918.7	6,596.7	2,508.2	25,975.6	41,627.3
	II	929.2	6,491.8	2,495.0	25,942.7	41,358.9
	III	929.9	6,420.9	2,401.8	25,929.3	41,138.7
	IV	920.9	6,055.0	2,323.3	25,870.9	40,521.3
2009	I	900.5	5,690.0	2,226.4	25,785.9	39,747.6
	II	888.8	5,736.9	2,220.9	25,978.6	39,853.6
	III	884.1	5,914.8	2,174.4	26,039.0	40,085.2
	IV	886.3	5,923.5	2,066.7	26,194.5	40,171.3
2010	I	895.3	6,154.6	2,069.9	26,266.8	40,511.9
	II	902.4	6,232.1	2,098.7	26,317.3	40,809.3
	III	907.3	6,298.3	2,079.7	26,361.2	40,885.6
	IV	910.2	6,299.3	1,966.9	26,357.0	40,746.4
2011	I	911.3	6,392.1	2,008.8	26,287.6	40,523.5
	II	910.1	6,414.5	1,920.8	26,275.4	40,455.7
	III	907.2	6,359.0	1,875.7	26,227.9	40,329.6
	IV	902.4	6,151.6	1,750.0	26,005.7	39,606.7
2012	I	895.9	6,256.7	1,819.0	26,015.2	39,550.9
	II	893.9	6,255.2	1,606.9	25,916.0	39,156.9
	III	896.4	6,234.4	1,549.4	25,771.7	38,940.1
	IV	903.5	6,059.2	1,463.4	25,519.8	38,316.2
2013	I	915.1	5,989.3	1,374.4	25,583.9	38,039.4
	II	923.6	6,233.7	1,392.1	25,667.7	38,484.2
	III	928.9	6,206.0	1,407.7	25,601.5	38,560.3
	IV	931.1	6,286.7	1,367.7	25,594.9	38,614.9
2014	I	930.1	6,083.3	1,282.0	25,722.3	38,291.9

Notes: - Seasonally adjusted data.

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

⁽¹⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2006)
GDP at market prices from the production side - chain linked volume data (reference year=2006)
Year on year change rates

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	5.2	3.0	-1.4	1.4	1.1
	II	7.6	2.3	0.0	2.2	2.4
	III	6.9	-0.1	0.7	2.1	1.6
	IV	3.1	-1.9	-1.0	2.5	1.1
2005	I	-3.3	-3.3	-2.7	2.1	1.0
	II	-6.7	-1.3	-1.7	2.0	0.9
	III	-7.2	-1.5	-5.2	1.7	0.4
	IV	-4.8	1.1	-2.0	1.4	0.8
2006	I	0.5	1.9	0.4	1.4	1.0
	II	3.6	1.9	-5.1	1.6	1.1
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.6	3.8	-3.9	2.5	1.9
2007	I	-3.3	4.7	-0.2	3.1	2.7
	II	-5.7	2.7	-0.1	3.2	2.0
	III	-5.8	1.8	1.9	3.2	2.2
	IV	-3.5	1.5	6.4	2.8	2.4
2008	I	1.3	2.0	-3.8	2.0	1.4
	II	4.1	1.2	-0.4	1.4	0.8
	III	4.5	0.8	-4.4	0.9	0.1
	IV	2.4	-6.1	-10.9	0.1	-2.3
2009	I	-2.0	-13.7	-11.2	-0.7	-4.5
	II	-4.3	-11.6	-11.0	0.1	-3.6
	III	-4.9	-7.9	-9.5	0.4	-2.6
	IV	-3.8	-2.2	-11.0	1.3	-0.9
2010	I	-0.6	8.2	-7.0	1.9	1.9
	II	1.5	8.6	-5.5	1.3	2.4
	III	2.6	6.5	-4.4	1.2	2.0
	IV	2.7	6.3	-4.8	0.6	1.4
2011	I	1.8	3.9	-3.0	0.1	0.0
	II	0.9	2.9	-8.5	-0.2	-0.9
	III	0.0	1.0	-9.8	-0.5	-1.4
	IV	-0.9	-2.3	-11.0	-1.3	-2.8
2012	I	-1.7	-2.1	-9.4	-1.0	-2.4
	II	-1.8	-2.5	-16.3	-1.4	-3.2
	III	-1.2	-2.0	-17.4	-1.7	-3.4
	IV	0.1	-1.5	-16.4	-1.9	-3.3
2013	I	2.1	-4.3	-24.4	-1.7	-3.8
	II	3.3	-0.3	-13.4	-1.0	-1.7
	III	3.6	-0.5	-9.1	-0.7	-1.0
	IV	3.1	3.8	-6.5	0.3	0.8
2014	I	1.6	1.6	-6.7	0.5	0.7

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)
Employment - National Accounts concept

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2003	I	5,127.6	4,281.2
	II	5,117.2	4,264.0
	III	5,121.1	4,267.1
	IV	5,116.8	4,267.4
2004	I	5,120.1	4,277.7
	II	5,115.8	4,319.9
	III	5,108.0	4,286.6
	IV	5,122.7	4,322.5
2005	I	5,094.3	4,297.0
	II	5,100.4	4,314.1
	III	5,094.1	4,313.7
	IV	5,110.8	4,336.5
2006	I	5,117.5	4,355.8
	II	5,141.1	4,351.8
	III	5,139.8	4,377.4
	IV	5,105.8	4,368.3
2007	I	5,112.3	4,376.4
	II	5,101.8	4,369.8
	III	5,141.4	4,387.7
	IV	5,139.7	4,391.2
2008	I	5,156.5	4,401.9
	II	5,164.3	4,415.4
	III	5,129.5	4,369.2
	IV	5,138.3	4,406.6
2009	I	5,074.2	4,339.0
	II	5,021.0	4,290.5
	III	4,967.6	4,258.9
	IV	4,994.2	4,265.8
2010	I	4,992.0	4,279.0
	II	4,942.9	4,264.7
	III	4,903.8	4,223.9
	IV	4,909.2	4,225.7
2011	I	4,919.7	4,229.4
	II	4,902.9	4,223.0
	III	4,862.8	4,196.5
	IV	4,759.5	4,115.8
2012	I	4,717.3	4,051.9
	II	4,695.9	4,011.5
	III	4,655.7	3,988.4
	IV	4,553.4	3,896.6
2013	I	4,476.3	3,848.3
	II	4,506.6	3,853.4
	III	4,541.0	3,880.4
	IV	4,574.8	3,957.8
2014	I	4,559.3	3,965.9

Notes: - Seasonally adjusted data.

Quarterly National Accounts (base 2006)
Employment - National Accounts concept
Year on year change rates

Unit: %

Years	Quarters	Total employment	Employees
2004	I	-0.1	-0.1
	II	0.0	1.3
	III	-0.3	0.5
	IV	0.1	1.3
2005	I	-0.5	0.5
	II	-0.3	-0.1
	III	-0.3	0.6
	IV	-0.2	0.3
2006	I	0.5	1.4
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.7
2007	I	-0.1	0.5
	II	-0.8	0.4
	III	0.0	0.2
	IV	0.7	0.5
2008	I	0.9	0.6
	II	1.2	1.0
	III	-0.2	-0.4
	IV	0.0	0.4
2009	I	-1.6	-1.4
	II	-2.8	-2.8
	III	-3.2	-2.5
	IV	-2.8	-3.2
2010	I	-1.6	-1.4
	II	-1.6	-0.6
	III	-1.3	-0.8
	IV	-1.7	-0.9
2011	I	-1.4	-1.2
	II	-0.8	-1.0
	III	-0.8	-0.6
	IV	-3.0	-2.6
2012	I	-4.1	-4.2
	II	-4.2	-5.0
	III	-4.3	-5.0
	IV	-4.3	-5.3
2013	I	-5.1	-5.0
	II	-4.0	-3.9
	III	-2.5	-2.7
	IV	0.5	1.6
2014	I	1.9	3.1

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.