

Quarterly National Accounts (Base 2011)
First Quarter 2015

Gross Domestic Product increased by 1.5% in real terms in the first quarter 2015

GDP registered a year-on-year increase of 1.5% in volume in the first quarter 2015, which compares to the change rate of 0.6% in the previous quarter. Net external demand shifted from a contribution to the GDP change rate of -1.0 percentage points in the previous quarter to a null contribution in the first quarter. This evolution was driven by the acceleration of Exports and the deceleration of Imports of Goods and Services in volume. The improvement in the external balance of goods and services in the first quarter 2014 was also driven by the pronounced and more significant gain in the terms of trade than in the previous quarter. Domestic demand recorded a slightly less significant positive contribution in the first quarter, of 1.5 percentage points (1.6 percentage points in the fourth quarter), reflecting the strong negative contribution of Changes in Inventories.

Comparing with the previous quarter, GDP increased by 0.4% in volume (similar change rate in the fourth quarter). The domestic demand contribution was positive, due to the increase of Investment and of private consumption, while the net external demand contribution was negative.

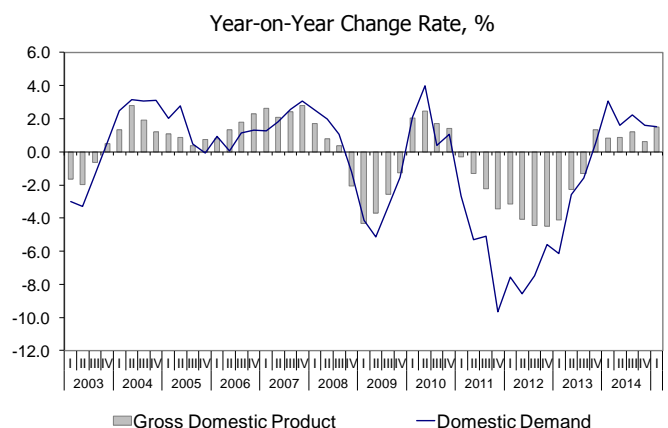
GDP year-on-year change rate was 1.5% and quarter-on-quarter change rate was 0.4%

In the first quarter 2015, GDP recorded a year-on-year growth rate of 1.5% in volume, compared with 0.6% in the previous quarter.

Net external demand presented a null contribution to the GDP change rate, after the contribution of -1.0 percentage points in the fourth quarter, driven by the acceleration of Exports of Goods and Services and by the deceleration of Imports of Goods and Services, in volume. Domestic demand slightly decelerated in the first quarter, recording contributions of 1.6 and 1.5 percentage points in the fourth and first quarter, respectively. This deceleration was determined by the Investment evolution, due to the pronounced year-on-year negative contribution of Changes in

Inventories, while private consumption (Final Consumption Expenditure of Resident Households and NPISHs) accelerated.

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



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Domestic Demand	3.1	1.6	2.3	1.6	1.5
Exports (FOB)	3.3	2.0	2.9	4.9	6.8
Imports (FOB)	9.1	3.9	5.4	7.4	6.6
GDP	0.9	0.9	1.2	0.6	1.5

	Contributes to GDP y-o-y change rate (p.p.)				
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Domestic Demand	3.1	1.6	2.3	1.6	1.5
Ext. Dem. Balance¹	-2.2	-0.7	-1.0	-1.0	0.0
GDP	0.9	0.9	1.2	0.6	1.5

¹ - External Demand Balance (Exports less Imports)

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

Comparing with the previous quarter, GDP in volume increased by 0.4% in the first quarter (similar change rate in the fourth quarter). The domestic demand contribution to the GDP quarterly change rate was positive in the first quarter (1.3 percentage points), after being negative in the previous quarter (-0.1 percentage points), mainly reflecting the increase of Investment, and, to a lesser extent, the acceleration of private consumption. On the contrary, net external demand presented a negative contribution in the first quarter (-1.0 percentage points), following a positive contribution in the preceding quarter (0.5 percentage points), mainly due to the decrease of Exports of Goods and Services.

Comparing with the flash estimate previously released for the first quarter¹, the GDP year-on-year change rate presented an upward revision of 0.1 percentage points in the reference quarter, due to the incorporation of the most recent data, while the quarter-on-quarter change rate remained unchanged.

Domestic demand increased by 1.5%

In the first quarter, domestic demand recorded a year-on-year growth rate of 1.5% in volume, 0.1 percentage points less than in the previous quarter.

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Domestic Demand	3.1	1.6	2.3	1.6	1.5
Private Consumption¹	2.1	1.8	2.7	2.0	2.5
Public Consumption²	-0.4	-0.1	0.4	-1.0	-0.5
Investment	12.3	3.1	2.6	3.5	0.0

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

The deceleration of domestic demand in the first quarter was explained by the evolution of Investment, which shifted from a year-on-year increase of 3.5% in the fourth quarter to a null change rate. Private consumption accelerated, registering a growth rate of 2.5% in the reference quarter (2.0% in the fourth quarter). Final Consumption Expenditure of General Government registered a less significant negative change rate (-0.5%), when compared to the previous quarter (-1.0%).

Private consumption increased by 2.5%

In the first quarter, the private consumption year-on-year growth rate was 2.5% in real terms, 0.5 percentage points more than in the previous quarter.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Total	2.1	1.8	2.8	2.0	2.5
Durable Component	18.0	11.5	16.7	13.2	14.4
Non-Durable Component	1.0	1.1	1.7	1.1	1.5

The non-durable goods and services component presented the most intense contribution for the private consumption acceleration in the first quarter, shifting from a year-on-year change rate of 1.1% in the fourth quarter to 1.5%.

¹ Published on May 13, 2015 by Statistics Portugal.

The durable goods component continued to grow at a significant pace in the first quarter (14.4% in year-on-year terms), mainly driven by the evolution of the expenditure with the acquisition of motor vehicles, accelerating when comparing to the previous quarter (13.2%).

year-on-year increase of 8.5% in volume, after the reduction of 2.9% in the fourth quarter. It should be mentioned that GFCF in Construction recorded in the first quarter 2014 the lowest value of the series started in 1995.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Total	-0.1	3.6	3.9	2.5	8.5
Of which:					
Transport Equipment	20.2	17.2	27.1	23.5	33.1
Other machinery and equipment¹	13.1	17.8	19.8	10.2	9.2
Construction	-7.4	-2.6	-4.2	-2.9	8.5
Intellectual prop. Products²	-0.6	-0.5	-0.6	-0.7	-0.7

¹ - Includes weapon systems

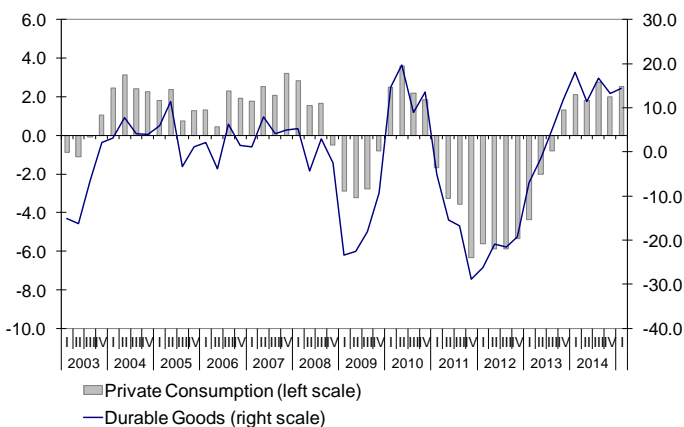
² - Intellectual property products (includes R&D)

GFCF in Transport Equipment also presented a positive contribution to the total GFCF acceleration in the first quarter, maintaining a strong year-on-year growth rate, of 33.1% (23.5% in the previous quarter).

Private Consumption of Resident Households

Volume (reference year=2011)

Year-on-Year change rate, %



Investment recorded a null year-on-year change rate

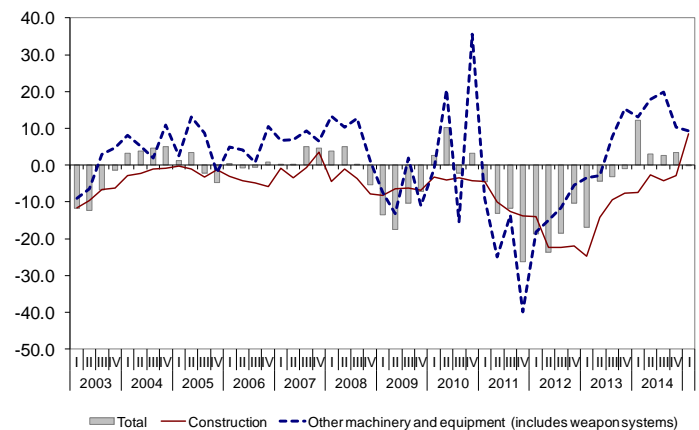
Investment recorded a null year-on-year change rate in volume in the first quarter, following an increase of 3.5% in the previous quarter. This result was determined by the strong negative contribution of Changes in Inventories to the GDP year-on-year change rate, of -1.3 p.p. (slightly positive contribution in the preceding quarter), mainly associated to the base effect of the pronounced increase of inventories, mostly in energy products, in the first quarter 2014. Total GFCF accelerated significantly, recording a growth rate of 8.5% in the first quarter (2.5% in the fourth quarter).

GFCF in Construction was the major contributor for the total GFCF acceleration in the first quarter, with a National Accounts – First Quarter 2015

Investment

Volume (reference year=2011)

Year-on-Year change rate, %



GFCF in Other Machinery and Equipment decelerated in the first quarter, shifting from a year-on-year change rate of 10.2% in the fourth quarter to 9.2%.

GFCF in Intellectual Property Products continued to diminish in year-on-year terms, presenting a reduction of 0.7% in the last two quarters.

Exports and Imports increased by 6.8% and 6.6% in volume

Exports of Goods and Services, in real terms, shifted from a year-on-year change rate of 4.9% in the fourth quarter to 6.8%, driven by the acceleration of both components. In the reference quarter, exports of goods increased 7.9% in volume (6.2% in the previous quarter), while exports of services presented a year-on-year growth rate of 4.0% (1.3% in the fourth quarter).

In the first quarter, Imports of Goods and Services in volume increased by 6.6% comparing with the same period of 2014, after a growth rate of 7.4% in the previous quarter. This evolution was driven by the deceleration of imports of goods, which shifted from a year-on-year growth rate of 6.7% in the fourth quarter to 5.8%, while imports of services presented the same change rate in the last two quarters (11.6%).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Exports	3.3	2.0	2.9	4.9	6.8
Goods (FOB)	2.5	2.1	3.1	6.2	7.9
Services	5.6	1.8	2.4	1.3	4.0
Imports	9.1	3.9	5.4	7.4	6.6
Goods (FOB)	9.9	4.1	5.0	6.7	5.8
Services	4.3	2.7	8.3	11.6	11.6

The evolution, in year-on-year terms, of the external trade flows deflators in the first quarter continued to reflect mainly the decline in the energy products prices. The deflator of Imports of Goods and Services registered a more significant reduction in the first quarter, shifting from a year-on-year change rate of -2.4% in the fourth quarter to -4.5%, and the deflator of Exports of Goods and Services recorded a rate of -1.7% (-0.5% in the precedent quarter). Thus, there was a significant gain in

the terms of trade in the first quarter, larger than in the previous quarter.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
Exports	-0.5	-0.2	0.0	-0.5	-1.7
Imports	-2.8	-1.9	-1.7	-2.4	-4.5
Terms of Trade	2.4	1.8	1.8	1.9	2.9

In nominal terms, the External Balance of Goods and Services was 1.1% of GDP in the first quarter, comparing with 0.9% of GDP in the previous quarter and -0.1% of GDP in the first quarter 2014.

GVA at basic prices increased by 0.9%

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities accelerated in the first quarter 2015, registering a year-on-year change rate of 3.2% in volume, following an increase of 2.5% in the previous quarter. This resulted in a contribution of 0.6 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products), which compares with the contribution of 0.4 percentage points in the fourth quarter.

GVA in Construction shifted from a year-on-year reduction of 1.9% in the fourth quarter to an increase of 7.6%, recording a contribution of 0.3 percentage points to the change rate of total GVA (-0.1 percentage points in the previous quarter).

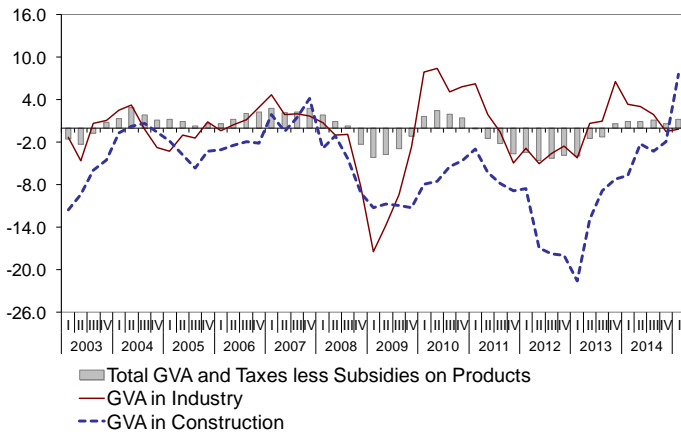
GVA in Other Services activities also presented a positive contribution to the total GVA change rate in the first quarter (0.2 percentage points), although lower than in the previous quarter (0.3 percentage points), determined by a year-on-year increase of 0.8% in real terms (0.9% the fourth quarter).

GVA in Industry registered a less intense year-on-year reduction in the first quarter, changing from a rate of -0.5% in volume in the previous quarter to -0.1%. Similarly, GVA in Financial, Insurance and Real Estate activities recorded a reduction of 0.4% in year-on-year terms, comparing with the decrease of 1.9% in the previous quarter.

Employment increased by 1.5%

In the first quarter 2015, employment, seasonally adjusted, registered a year-on-year growth rate of 1.5%, after an increase of 0.7% in the previous quarter. Total employees, also seasonally adjusted, presented a change rate of 1.8% (1.9% in the fourth quarter).

Gross Value Added
Volume (reference year=2011)
Year-on-Year change rate, %



GVA in Transportation and Storage, Information and Communication and GVA in Energy, Water Supply and Sewerage continued to decrease in the first quarter (-1.9% and -1.2% respectively), more intensely than in the previous quarter (-0.6% and -1.1%, respectively).

It also should be noted that Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 3.4% in the first quarter (3.5% in the preceding 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);
- Information from Quarterly Business Survey;
- The latest version for the Balance of Payments and the Monetary and Financial Statistics from Banco de Portugal;
- The revision of external trade deflators (goods) for the fourth quarter 2014, 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 March 2015 preliminary version of the external trade of goods. The deflators for external trade of goods for the first quarter 2015 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.

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 first quarter 2015, which is scheduled for June 24, 2015.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally and calendar effects adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally and calendar effects adjusted components. This procedure is based in probabilistic models estimated with the software X-13 Arima. Consequently, the estimated values are subject to changes as new observations become available.

These estimates were calculated using information available until May 27, 2015.

Quarterly National Accounts (base 2011)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2003	I	22 735.9	7 270.9	8 512.9	38 519.7	9 802.5	12 246.6	36 075.6
	II	22 883.9	7 331.3	8 576.8	38 792.0	9 615.6	12 051.9	36 355.7
	III	23 194.2	7 410.2	8 566.0	39 170.3	9 798.7	12 364.6	36 604.5
	IV	23 424.0	7 506.2	8 882.0	39 812.2	9 883.0	12 572.6	37 122.5
2004	I	23 817.9	7 602.4	8 770.3	40 190.6	10 058.8	12 852.8	37 396.6
	II	24 079.9	7 747.8	9 022.9	40 850.5	10 529.9	13 344.7	38 035.8
	III	24 277.7	7 894.7	9 294.5	41 466.8	10 341.3	13 592.9	38 215.3
	IV	24 627.2	8 058.0	9 755.4	42 440.6	10 597.9	14 314.7	38 723.9
2005	I	25 103.9	8 229.0	9 047.0	42 379.9	10 262.5	13 663.8	38 978.6
	II	25 569.8	8 340.9	9 417.7	43 328.4	10 435.9	14 173.8	39 590.4
	III	25 475.0	8 417.2	9 460.5	43 352.7	10 738.1	14 316.1	39 774.8
	IV	25 956.9	8 469.7	9 607.6	44 034.2	10 978.1	14 703.5	40 308.8
2006	I	26 420.9	8 467.6	9 582.8	44 471.3	11 764.3	15 572.3	40 663.3
	II	26 706.8	8 490.0	9 615.4	44 812.3	12 331.8	15 781.3	41 362.8
	III	26 927.0	8 506.1	9 576.8	45 009.8	12 695.9	15 982.1	41 723.6
	IV	27 248.6	8 553.2	9 850.6	45 652.4	12 944.8	16 098.2	42 499.0
2007	I	27 719.8	8 597.5	9 811.4	46 128.8	13 322.3	16 198.2	43 252.9
	II	28 332.7	8 667.7	9 819.9	46 820.3	13 555.6	16 774.7	43 601.2
	III	28 435.6	8 700.3	10 303.8	47 439.8	13 620.3	17 180.3	43 879.8
	IV	29 224.6	8 715.3	10 547.5	48 487.4	13 906.8	17 660.4	44 733.8
2008	I	29 594.9	8 738.4	10 458.1	48 791.4	14 444.3	18 434.0	44 801.7
	II	29 791.3	8 816.6	10 894.1	49 502.0	14 207.6	18 866.6	44 843.0
	III	29 783.8	8 949.1	10 708.3	49 441.2	14 168.9	18 888.1	44 722.0
	IV	29 320.2	9 098.7	10 092.6	48 511.5	12 853.7	16 859.4	44 505.8
2009	I	28 404.4	9 268.5	8 887.4	46 560.3	11 367.9	14 578.5	43 349.7
	II	28 144.1	9 402.4	8 825.9	46 372.5	11 602.0	14 274.8	43 699.7
	III	28 211.3	9 467.3	9 446.8	47 125.4	12 114.0	15 230.0	44 009.5
	IV	28 749.2	9 465.4	9 317.9	47 532.5	12 428.7	15 571.9	44 389.4
2010	I	29 294.9	9 411.7	9 372.6	48 079.2	12 640.5	15 954.1	44 765.6
	II	29 577.4	9 393.4	9 738.7	48 709.6	13 256.1	17 114.8	44 850.8
	III	29 539.3	9 282.1	9 200.4	48 021.8	13 748.0	16 579.2	45 190.5
	IV	29 917.5	9 182.7	9 618.8	48 719.0	14 106.3	17 702.4	45 122.9
2011	I	29 479.4	9 069.2	8 979.3	47 527.9	14 530.6	17 315.6	44 742.9
	II	29 143.0	8 979.5	8 550.6	46 673.1	15 030.5	17 459.8	44 243.8
	III	28 827.3	8 636.6	8 185.4	45 649.3	15 296.9	16 950.3	43 995.9
	IV	28 511.3	8 298.1	7 049.0	43 858.4	15 551.8	16 226.2	43 184.0
2012	I	28 427.6	7 957.3	7 167.0	43 551.9	15 858.1	16 529.7	42 880.2
	II	27 976.8	7 788.4	6 351.5	42 116.7	15 830.6	15 843.4	42 104.0
	III	27 769.9	7 680.4	6 466.9	41 917.3	15 973.2	16 010.1	41 880.4
	IV	27 435.8	7 750.7	6 480.8	41 667.2	15 842.0	15 975.8	41 533.4
2013	I	27 366.6	7 912.6	5 993.9	41 273.1	16 235.9	15 760.9	41 748.1
	II	27 660.4	8 075.9	6 004.6	41 740.8	16 815.1	16 424.7	42 131.3
	III	27 898.3	8 148.8	6 307.3	42 354.5	16 919.3	16 740.7	42 533.1
	IV	28 139.4	8 166.2	6 220.4	42 526.1	17 088.9	16 632.6	42 982.4
2014	I	28 249.3	8 062.3	6 750.4	43 062.0	16 681.8	16 713.7	43 030.1
	II	28 470.3	8 111.2	6 183.9	42 765.5	17 121.9	16 739.4	43 148.0
	III	28 745.9	8 180.3	6 402.8	43 329.1	17 412.4	17 349.2	43 392.3
	IV	28 779.1	7 901.1	6 395.1	43 075.2	17 841.2	17 442.5	43 473.9
2015	I	28 861.7	7 964.7	6 655.1	43 481.5	17 522.8	17 021.7	43 982.6

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Unit: 10⁶ Euros

Years	Quarters	Final consumption 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	27 256.9	8 376.1	9 766.9	45 399.8	11 281.5	14 200.7	42 455.4
	II	27 183.6	8 399.4	9 641.7	45 224.7	11 215.3	14 297.9	42 115.7
	III	27 419.5	8 436.7	9 833.3	45 689.5	11 421.3	14 655.6	42 430.8
	IV	27 580.3	8 488.7	10 041.6	46 110.5	11 566.1	15 018.2	42 638.9
2004	I	27 910.3	8 553.0	10 073.1	46 536.4	11 692.5	15 187.2	43 028.7
	II	28 027.4	8 627.5	10 003.8	46 658.7	12 069.6	15 431.6	43 289.8
	III	28 088.5	8 710.9	10 285.6	47 085.0	11 742.7	15 588.1	43 236.7
	IV	28 215.2	8 793.7	10 535.6	47 544.5	12 009.9	16 394.1	43 158.8
2005	I	28 431.7	8 865.0	10 189.5	47 486.2	11 705.9	15 704.3	43 485.6
	II	28 702.5	8 910.4	10 345.1	47 958.0	11 897.2	16 183.4	43 667.8
	III	28 312.8	8 927.0	10 071.8	47 311.6	11 970.4	15 878.6	43 397.1
	IV	28 574.4	8 915.2	10 024.2	47 513.8	12 172.0	16 189.7	43 487.8
2006	I	28 798.8	8 892.3	10 240.8	47 931.9	12 846.4	16 930.9	43 836.8
	II	28 831.6	8 876.9	10 271.6	47 980.1	13 368.2	17 091.0	44 243.9
	III	28 967.9	8 874.2	10 010.3	47 852.4	13 547.1	17 214.6	44 168.1
	IV	29 140.3	8 893.4	10 101.5	48 135.2	13 890.7	17 513.9	44 492.5
2007	I	29 344.2	8 923.6	10 272.1	48 540.0	14 196.0	17 726.0	44 990.0
	II	29 603.0	8 944.4	10 300.6	48 848.0	14 412.9	18 079.3	45 166.1
	III	29 614.6	8 950.8	10 517.1	49 082.5	14 391.6	18 224.1	45 245.0
	IV	30 097.8	8 943.7	10 573.3	49 614.8	14 575.3	18 456.0	45 744.5
2008	I	30 181.8	8 931.0	10 663.0	49 775.8	14 976.4	19 022.8	45 758.1
	II	30 062.4	8 942.4	10 806.9	49 811.7	14 651.3	18 984.6	45 523.6
	III	30 094.3	8 983.8	10 518.2	49 596.3	14 381.2	18 617.3	45 417.7
	IV	29 952.7	9 056.3	10 001.9	49 010.8	13 381.1	17 649.9	44 807.2
2009	I	29 343.6	9 143.0	9 226.0	47 712.6	12 254.0	16 259.9	43 775.5
	II	29 125.8	9 215.0	8 912.4	47 253.2	12 692.9	16 182.9	43 834.5
	III	29 291.8	9 250.6	9 422.6	47 965.0	13 184.3	16 977.7	44 246.1
	IV	29 719.3	9 247.1	9 287.0	48 253.3	13 401.2	17 488.6	44 245.1
2010	I	30 039.6	9 205.4	9 471.2	48 716.2	13 522.5	17 657.0	44 667.4
	II	30 119.9	9 182.8	9 828.8	49 131.5	13 986.1	18 294.5	44 916.3
	III	29 900.7	9 042.9	9 214.3	48 157.9	14 346.1	17 610.3	44 995.1
	IV	30 236.9	8 941.2	9 583.7	48 761.8	14 584.3	18 589.7	44 866.0
2011	I	29 546.7	8 841.4	9 033.5	47 421.6	14 581.6	17 473.8	44 529.4
	II	29 159.6	8 839.8	8 534.2	46 533.6	15 078.7	17 287.9	44 324.4
	III	28 870.7	8 695.2	8 129.3	45 695.2	15 216.4	16 914.1	43 997.5
	IV	28 384.1	8 607.0	7 067.3	44 058.3	15 533.2	16 276.2	43 315.3
2012	I	27 951.9	8 540.7	7 347.4	43 840.0	15 707.6	16 415.6	43 132.1
	II	27 506.3	8 520.4	6 517.6	42 544.3	15 627.1	15 652.4	42 519.0
	III	27 230.3	8 419.2	6 624.6	42 274.1	15 583.1	15 810.5	42 046.7
	IV	26 902.0	8 355.3	6 342.1	41 599.4	15 549.4	15 776.3	41 372.4
2013	I	26 754.0	8 294.0	6 101.1	41 149.1	16 066.0	15 855.0	41 360.2
	II	26 958.7	8 246.2	6 234.5	41 439.4	16 726.7	16 607.0	41 559.1
	III	27 003.5	8 186.7	6 415.3	41 605.4	16 726.1	16 825.0	41 506.5
	IV	27 238.1	8 299.0	6 283.3	41 820.4	16 948.6	16 837.9	41 931.1
2014	I	27 309.5	8 260.4	6 849.0	42 418.9	16 597.9	17 305.0	41 711.8
	II	27 443.5	8 241.3	6 427.2	42 111.9	17 060.9	17 252.1	41 920.7
	III	27 744.5	8 217.0	6 581.2	42 542.7	17 211.3	17 739.4	42 014.6
	IV	27 784.4	8 213.0	6 502.8	42 500.1	17 777.1	18 084.9	42 192.3
2015	I	27 995.8	8 216.2	6 847.7	43 059.7	17 731.5	18 445.6	42 345.5

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

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

Unit: %

Years	Quarters	Final consumption 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	2.1	3.1	2.5	3.6	6.9	1.4
	II	3.1	2.7	3.8	3.2	7.6	7.9	2.8
	III	2.4	3.3	4.6	3.1	2.8	6.4	1.9
	IV	2.3	3.6	4.9	3.1	3.8	9.2	1.2
2005	I	1.9	3.6	1.2	2.0	0.1	3.4	1.1
	II	2.4	3.3	3.4	2.8	-1.4	4.9	0.9
	III	0.8	2.5	-2.1	0.5	1.9	1.9	0.4
	IV	1.3	1.4	-4.9	-0.1	1.3	-1.2	0.8
2006	I	1.3	0.3	0.5	0.9	9.7	7.8	0.8
	II	0.4	-0.4	-0.7	0.0	12.4	5.6	1.3
	III	2.3	-0.6	-0.6	1.1	13.2	8.4	1.8
	IV	2.0	-0.2	0.8	1.3	14.1	8.2	2.3
2007	I	1.9	0.4	0.3	1.3	10.5	4.7	2.6
	II	2.7	0.8	0.3	1.8	7.8	5.8	2.1
	III	2.2	0.9	5.1	2.6	6.2	5.9	2.4
	IV	3.3	0.6	4.7	3.1	4.9	5.4	2.8
2008	I	2.9	0.1	3.8	2.5	5.5	7.3	1.7
	II	1.6	0.0	4.9	2.0	1.7	5.0	0.8
	III	1.6	0.4	0.0	1.0	-0.1	2.2	0.4
	IV	-0.5	1.3	-5.4	-1.2	-8.2	-4.4	-2.0
2009	I	-2.8	2.4	-13.5	-4.1	-18.2	-14.5	-4.3
	II	-3.1	3.0	-17.5	-5.1	-13.4	-14.8	-3.7
	III	-2.7	3.0	-10.4	-3.3	-8.3	-8.8	-2.6
	IV	-0.8	2.1	-7.1	-1.5	0.2	-0.9	-1.3
2010	I	2.4	0.7	2.7	2.1	10.4	8.6	2.0
	II	3.4	-0.3	10.3	4.0	10.2	13.0	2.5
	III	2.1	-2.2	-2.2	0.4	8.8	3.7	1.7
	IV	1.7	-3.3	3.2	1.1	8.8	6.3	1.4
2011	I	-1.6	-4.0	-4.6	-2.7	7.8	-1.0	-0.3
	II	-3.2	-3.7	-13.2	-5.3	7.8	-5.5	-1.3
	III	-3.4	-3.8	-11.8	-5.1	6.1	-4.0	-2.2
	IV	-6.1	-3.7	-26.3	-9.6	6.5	-12.4	-3.5
2012	I	-5.4	-3.4	-18.7	-7.6	7.7	-6.1	-3.1
	II	-5.7	-3.6	-23.6	-8.6	3.6	-9.5	-4.1
	III	-5.7	-3.2	-18.5	-7.5	2.4	-6.5	-4.4
	IV	-5.2	-2.9	-10.3	-5.6	0.1	-3.1	-4.5
2013	I	-4.3	-2.9	-17.0	-6.1	2.3	-3.4	-4.1
	II	-2.0	-3.2	-4.3	-2.6	7.0	6.1	-2.3
	III	-0.8	-2.8	-3.2	-1.6	7.3	6.4	-1.3
	IV	1.2	-0.7	-0.9	0.5	9.0	6.7	1.4
2014	I	2.1	-0.4	12.3	3.1	3.3	9.1	0.9
	II	1.8	-0.1	3.1	1.6	2.0	3.9	0.9
	III	2.7	0.4	2.6	2.3	2.9	5.4	1.2
	IV	2.0	-1.0	3.5	1.6	4.9	7.4	0.6
2015	I	2.5	-0.5	0.0	1.5	6.8	6.6	1.5

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 2011)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	958.6	5 955.8	2 306.0	22 380.6	36 043.4
	II	961.8	5 984.2	2 288.4	22 553.9	36 115.9
	III	969.6	5 992.4	2 279.6	22 812.7	36 642.5
	IV	981.7	5 964.6	2 280.5	23 148.8	37 356.5
2004	I	997.9	6 134.3	2 336.1	23 450.3	37 371.9
	II	1 000.8	6 125.9	2 368.0	23 712.3	37 999.6
	III	990.6	6 076.7	2 380.2	23 928.4	38 307.0
	IV	966.7	6 053.5	2 377.0	24 371.0	38 693.0
2005	I	928.6	6 080.8	2 403.4	24 737.3	38 946.5
	II	905.9	6 072.4	2 372.7	25 001.5	39 646.0
	III	899.2	6 065.9	2 352.2	25 017.4	39 758.3
	IV	908.1	6 146.5	2 406.0	25 301.6	40 301.8
2006	I	931.8	6 110.7	2 432.4	25 709.2	40 653.0
	II	941.7	6 390.5	2 407.4	25 912.9	41 350.6
	III	939.5	6 444.1	2 399.0	26 263.7	41 749.9
	IV	923.8	6 532.7	2 438.7	26 801.1	42 495.2
2007	I	893.7	6 641.6	2 563.7	27 320.7	43 248.7
	II	874.8	6 789.7	2 497.0	27 741.6	43 654.5
	III	866.1	6 709.2	2 540.1	28 017.5	43 948.6
	IV	867.3	6 689.0	2 685.2	28 486.1	44 615.9
2008	I	877.3	6 618.5	2 645.6	28 813.0	44 805.9
	II	882.2	6 610.5	2 656.0	28 890.6	44 898.2
	III	879.0	6 569.0	2 631.6	28 993.7	44 693.7
	IV	869.0	6 234.5	2 590.2	29 255.5	44 474.8
2009	I	853.0	5 973.5	2 470.8	29 240.1	43 211.5
	II	848.9	6 194.2	2 475.3	29 261.4	43 682.4
	III	849.9	6 399.7	2 433.1	29 245.8	44 077.9
	IV	857.1	6 497.4	2 383.5	29 522.0	44 476.5
2010	I	870.1	6 546.5	2 354.2	29 735.7	44 841.6
	II	873.4	6 671.4	2 322.4	29 745.2	44 823.7
	III	867.8	6 673.3	2 294.4	29 798.9	45 134.2
	IV	852.1	6 703.0	2 254.8	29 762.7	45 130.3
2011	I	824.9	6 556.4	2 235.4	29 590.4	44 756.1
	II	805.2	6 451.8	2 130.6	29 390.0	44 329.7
	III	791.8	6 338.2	2 073.2	29 177.0	43 875.7
	IV	786.8	6 241.1	2 025.4	28 824.5	43 205.0
2012	I	787.0	6 304.5	2 030.7	28 349.8	42 849.1
	II	793.0	6 274.7	1 762.3	27 948.4	42 086.1
	III	806.2	6 236.6	1 710.8	27 854.2	41 747.1
	IV	825.5	6 175.5	1 667.5	27 834.8	41 715.7
2013	I	852.4	6 219.2	1 610.6	28 136.8	41 892.5
	II	869.7	6 294.4	1 562.8	28 377.5	42 119.5
	III	878.6	6 298.1	1 592.6	28 462.9	42 467.3
	IV	879.8	6 427.3	1 590.8	28 553.5	42 743.5
2014	I	872.5	6 371.7	1 544.9	28 779.9	42 925.6
	II	867.8	6 487.5	1 583.4	28 989.6	43 323.3
	III	864.0	6 407.5	1 596.5	29 122.7	43 504.8
	IV	861.8	6 449.3	1 600.2	28 791.0	43 187.1
2015	I	862.3	6 479.3	1 697.8	29 109.6	43 823.1

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 2011)
GDP at market prices from the production side - chain linked volume data (reference year=2011)

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	800.9	6 513.6	3 005.6	26 264.4	42 393.6
	II	795.3	6 431.7	2 971.1	26 204.3	42 008.4
	III	800.5	6 615.2	2 960.6	26 282.0	42 426.8
	IV	816.8	6 622.5	2 949.1	26 447.8	42 812.0
2004	I	843.7	6 735.6	2 985.9	26 575.2	42 968.3
	II	857.1	6 665.6	2 977.5	26 750.5	43 236.2
	III	856.7	6 621.8	2 979.8	26 823.9	43 223.0
	IV	842.7	6 465.9	2 933.1	27 056.3	43 286.5
2005	I	815.2	6 498.4	2 930.3	27 158.4	43 490.8
	II	799.1	6 530.9	2 866.2	27 294.2	43 615.8
	III	794.6	6 474.4	2 811.7	27 239.4	43 370.3
	IV	802.1	6 466.7	2 837.7	27 372.1	43 561.4
2006	I	822.1	6 491.7	2 840.0	27 524.2	43 763.7
	II	831.1	6 599.6	2 795.0	27 676.8	44 160.6
	III	829.9	6 617.1	2 757.5	27 846.5	44 254.9
	IV	818.9	6 691.3	2 777.7	28 103.7	44 562.1
2007	I	797.8	6 783.8	2 893.7	28 309.7	44 971.3
	II	786.4	6 734.5	2 782.1	28 592.0	45 108.6
	III	784.7	6 722.3	2 798.2	28 785.0	45 266.4
	IV	793.1	6 767.5	2 895.4	29 108.0	45 799.4
2008	I	812.0	6 813.6	2 810.4	29 113.4	45 816.7
	II	822.0	6 671.5	2 751.5	29 174.0	45 538.8
	III	823.5	6 677.1	2 677.1	29 188.8	45 385.1
	IV	816.7	6 333.2	2 629.2	29 080.7	44 766.0
2009	I	800.6	5 878.8	2 495.5	28 948.4	43 934.9
	II	790.7	5 979.7	2 457.5	28 940.2	43 835.0
	III	785.8	6 244.5	2 383.8	28 966.2	44 066.1
	IV	785.9	6 263.9	2 333.3	29 163.1	44 265.2
2010	I	789.8	6 280.3	2 298.3	29 445.4	44 670.1
	II	794.3	6 354.5	2 272.8	29 562.6	44 912.2
	III	797.7	6 444.0	2 253.9	29 628.1	44 947.7
	IV	800.3	6 501.6	2 226.6	29 579.1	44 914.8
2011	I	802.9	6 543.9	2 229.8	29 434.6	44 664.9
	II	803.4	6 425.6	2 129.2	29 339.8	44 261.1
	III	802.5	6 402.4	2 077.4	29 222.6	43 959.3
	IV	799.9	6 215.6	2 028.1	28 984.9	43 281.3
2012	I	796.9	6 374.9	2 038.6	28 749.9	43 137.3
	II	795.6	6 164.6	1 768.5	28 521.4	42 253.6
	III	796.6	6 204.0	1 709.0	28 487.2	42 066.7
	IV	799.9	6 081.1	1 663.0	28 316.3	41 612.6
2013	I	807.0	6 143.4	1 597.8	28 203.8	41 428.7
	II	811.8	6 168.7	1 540.2	28 318.9	41 638.7
	III	815.4	6 228.2	1 557.2	28 223.5	41 559.1
	IV	817.9	6 385.1	1 542.7	28 328.4	41 860.5
2014	I	820.9	6 292.2	1 490.5	28 414.0	41 816.1
	II	823.0	6 311.1	1 505.9	28 526.0	42 025.2
	III	825.2	6 322.5	1 506.5	28 487.3	42 025.4
	IV	827.8	6 347.0	1 513.1	28 479.0	42 121.8
2015	I	832.1	6 270.8	1 604.4	28 658.3	42 325.0

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	5.3	3.4	-0.7	1.2	1.4
	II	7.8	3.6	0.2	2.1	2.9
	III	7.0	0.1	0.6	2.1	1.9
	IV	3.2	-2.4	-0.5	2.3	1.1
2005	I	-3.4	-3.5	-1.9	2.2	1.2
	II	-6.8	-2.0	-3.7	2.0	0.9
	III	-7.2	-2.2	-5.6	1.5	0.3
	IV	-4.8	0.0	-3.3	1.2	0.6
2006	I	0.8	-0.1	-3.1	1.3	0.6
	II	4.0	1.1	-2.5	1.4	1.2
	III	4.4	2.2	-1.9	2.2	2.0
	IV	2.1	3.5	-2.1	2.7	2.3
2007	I	-3.0	4.5	1.9	2.9	2.8
	II	-5.4	2.0	-0.5	3.3	2.1
	III	-5.4	1.6	1.5	3.4	2.3
	IV	-3.2	1.1	4.2	3.6	2.8
2008	I	1.8	0.4	-2.9	2.8	1.9
	II	4.5	-0.9	-1.1	2.0	1.0
	III	4.9	-0.7	-4.3	1.4	0.3
	IV	3.0	-6.4	-9.2	-0.1	-2.3
2009	I	-1.4	-13.7	-11.2	-0.6	-4.1
	II	-3.8	-10.4	-10.7	-0.8	-3.7
	III	-4.6	-6.5	-11.0	-0.8	-2.9
	IV	-3.8	-1.1	-11.3	0.3	-1.1
2010	I	-1.4	6.8	-7.9	1.7	1.7
	II	0.5	6.3	-7.5	2.2	2.5
	III	1.5	3.2	-5.5	2.3	2.0
	IV	1.8	3.8	-4.6	1.4	1.5
2011	I	1.7	4.2	-3.0	0.0	0.0
	II	1.1	1.1	-6.3	-0.8	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	0.0	-4.4	-8.9	-2.0	-3.6
2012	I	-0.7	-2.6	-8.6	-2.3	-3.4
	II	-1.0	-4.1	-16.9	-2.8	-4.5
	III	-0.7	-3.1	-17.7	-2.5	-4.3
	IV	0.0	-2.2	-18.0	-2.3	-3.9
2013	I	1.3	-3.6	-21.6	-1.9	-4.0
	II	2.0	0.1	-12.9	-0.7	-1.5
	III	2.4	0.4	-8.9	-0.9	-1.2
	IV	2.3	5.0	-7.2	0.0	0.6
2014	I	1.7	2.4	-6.7	0.7	0.9
	II	1.4	2.3	-2.2	0.7	0.9
	III	1.2	1.5	-3.3	0.9	1.1
	IV	1.2	-0.6	-1.9	0.5	0.6
2015	I	1.4	-0.3	7.6	0.9	1.2

Notes: - Seasonally and calendar effects adjusted data.

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

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

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2003	I	5 113.4	4 100.3
	II	5 101.6	4 085.3
	III	5 100.1	4 083.9
	IV	5 085.6	4 083.4
2004	I	5 075.1	4 087.0
	II	5 066.7	4 122.2
	III	5 054.2	4 087.8
	IV	5 060.8	4 111.7
2005	I	5 038.4	4 093.5
	II	5 043.3	4 105.4
	III	5 037.3	4 100.1
	IV	5 044.9	4 114.3
2006	I	5 055.5	4 133.1
	II	5 075.2	4 132.4
	III	5 075.9	4 154.3
	IV	5 036.9	4 146.7
2007	I	5 046.8	4 152.1
	II	5 040.2	4 156.9
	III	5 084.6	4 177.0
	IV	5 074.7	4 180.3
2008	I	5 088.1	4 184.9
	II	5 096.8	4 207.6
	III	5 073.3	4 175.5
	IV	5 062.3	4 195.2
2009	I	4 999.7	4 128.2
	II	4 947.9	4 094.2
	III	4 907.6	4 075.6
	IV	4 911.5	4 068.6
2010	I	4 922.4	4 083.9
	II	4 874.9	4 083.5
	III	4 857.0	4 060.6
	IV	4 830.9	4 036.7
2011	I	4 836.2	4 026.3
	II	4 821.3	4 023.2
	III	4 792.7	3 997.0
	IV	4 656.8	3 894.6
2012	I	4 652.5	3 855.5
	II	4 632.9	3 825.4
	III	4 587.8	3 802.2
	IV	4 452.6	3 698.1
2013	I	4 406.7	3 675.5
	II	4 439.9	3 686.6
	III	4 474.2	3 694.9
	IV	4 478.8	3 707.9
2014	I	4 474.8	3 716.0
	II	4 511.8	3 743.3
	III	4 555.8	3 797.1
	IV	4 509.9	3 776.8
2015	I	4 541.5	3 783.5

Notes: - Seasonally adjusted data.

Quarterly National Accounts (base 2011)
Employment - National Accounts concept
Year-on-year change rates

Unit: %

Years	Quarters	Total employment	Employees
2004	I	-0.7	-0.3
	II	-0.7	0.9
	III	-0.9	0.1
	IV	-0.5	0.7
2005	I	-0.7	0.2
	II	-0.5	-0.4
	III	-0.3	0.3
	IV	-0.3	0.1
2006	I	0.3	1.0
	II	0.6	0.7
	III	0.8	1.3
	IV	-0.2	0.8
2007	I	-0.2	0.5
	II	-0.7	0.6
	III	0.2	0.5
	IV	0.7	0.8
2008	I	0.8	0.8
	II	1.1	1.2
	III	-0.2	0.0
	IV	-0.2	0.4
2009	I	-1.7	-1.4
	II	-2.9	-2.7
	III	-3.3	-2.4
	IV	-3.0	-3.0
2010	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.4
	IV	-1.6	-0.8
2011	I	-1.8	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.5
2012	I	-3.8	-4.2
	II	-3.9	-4.9
	III	-4.3	-4.9
	IV	-4.4	-5.0
2013	I	-5.3	-4.7
	II	-4.2	-3.6
	III	-2.5	-2.8
	IV	0.6	0.3
2014	I	1.5	1.1
	II	1.6	1.5
	III	1.8	2.8
	IV	0.7	1.9
2015	I	1.5	1.8

Notes: - Seasonally adjusted data.

Acronyms:

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

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