

Quarterly National Accounts (Base 2011)

Second Quarter 2016

Gross Domestic Product registered a year-on-year change rate of 0.9% in the second quarter 2016

Gross Domestic Product (GDP) registered a year-on-year increase of 0.9% in volume in the second quarter 2016 (similar growth rate as observed in the previous quarter). The contribution of domestic demand to the GDP year-on-year change rate diminished, moving from 1.7 percentage points in the previous quarter to 0.6 percentage points, mainly due to the less intense growth of private consumption and to the reduction of Investment. The contribution of net external demand increased to 0.2 percentage points (in the previous quarter there was a negative contribution of 0.7 percentage points), with Imports of Goods and Services decelerating more intensely than Exports of Goods and Services.

Comparing with the first quarter 2016, the GDP registered a change rate of 0.3% in real terms in the second quarter (0.2% in the two previous quarters). The domestic demand registered a contribution to the GDP quarterly change of 0.2 percentage points and the contribution of net external demand was also positive (0.1 percentage points), due to the more intense growth of Exports of Goods and Services compared with Imports of Goods and Services.

Comparing with the flash estimate previously released for the second quarter, there was an upwards revision of 0.1 percentage points in the GDP year-on-year and quarter-on-quarter change rates, reflecting the inclusion of the new available data.

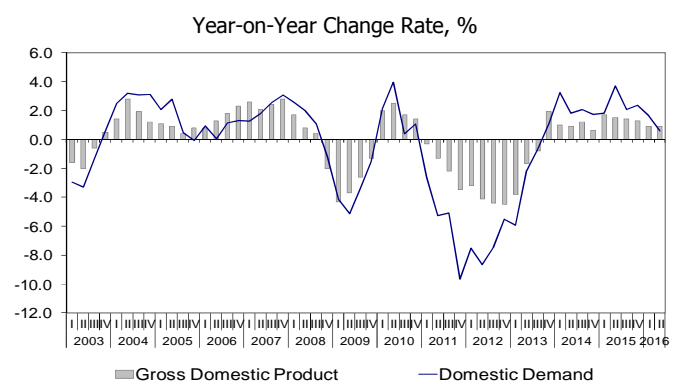
GDP year-on-year change rate was 0.9% and quarter-on-quarter change rate was 0.3%

In the second quarter, GDP recorded a year-on-year growth rate of 0.9% in volume (same growth rate as in the previous quarter). The positive contribution of domestic demand to the GDP year-on-year change rate diminished significantly in the second quarter, shifting from 1.7 percentage points in the first quarter to 0.6 percentage points, led by a less intense growth of final consumption expenditures and a reduction of Investment.

Net external demand shifted from a negative contribution of 0.7 percentage points in the first quarter to a positive contribution of 0.2 percentage points, reflecting the more intense slowdown of Imports of

Goods and Services compared with the Exports of Goods and Services.

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



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Domestic Demand	3.7	2.1	2.4	1.7	0.6
Exports (FOB)	7.1	4.0	2.8	3.1	1.5
Imports (FOB)	12.5	5.4	5.3	4.6	0.9
GDP	1.5	1.4	1.3	0.9	0.9

	Contribution to GDP y-o-y change rate (percentage points)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Domestic Demand	3.7	2.1	2.4	1.7	0.6
Ext. Dem. Balance¹	-2.2	-0.7	-1.1	-0.7	0.2
GDP	1.5	1.4	1.3	0.9	0.9

¹ - External Demand Balance (Exports less Imports)

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

Comparing with the first quarter 2016, the GDP change rate was 0.3% in volume (0.2% in the two previous quarters). Domestic demand presented a contribution of 0.2 percentage points to the GDP quarterly change rate in the second quarter (0.6 percentage points in the first quarter), with a slight growth of the three components, private consumption (Final Consumption Expenditure of Resident Households and NPISHs), public consumption and Investment.

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Domestic Demand	1.3	-0.4	0.2	0.6	0.2
Exports (FOB)	2.9	-1.8	1.9	0.1	1.3
Imports (FOB)	4.9	-3.0	1.7	1.0	1.1
GDP	0.4	0.1	0.2	0.2	0.3

	Contribution to GDP q-o-q change rate (percentage points)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Domestic Demand	1.3	-0.4	0.2	0.6	0.2
Ext. Dem. Balance¹	-0.9	0.6	0.0	-0.4	0.1
GDP	0.4	0.1	0.2	0.2	0.3

¹ - External Demand Balance (Exports less Imports)

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

Net external demand registered a contribution of 0.1 percentage points to the GDP quarterly change rate in the second quarter (-0.4 percentage points in the previous quarter), reflecting the more intense increase

of Exports of Goods and Services than of Imports of Goods and Services.

Comparing with the flash estimate previously released for the second quarter¹, the new data implied revisions on the GDP year-on-year and quarter-on-quarter change rates, notably due to the new data about the deflators of imports and exports. Additionally, revised information about the Balance of Payments was included, resulting in a minor revision of GDP growth composition in the first quarter 2016, with a lower growth rate of private consumption by resident households and a stronger increase in exports of services.

Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
QNA 2Q 2016 (60 days)	1.5	1.4	1.3	0.9	0.9
Flash 2Q 2016 (45 days)	1.5	1.4	1.3	0.9	0.8
QNA 1Q 2016 (85 days)	1.5	1.4	1.3	0.9	

	Quarter-on-Quarter change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
QNA 2Q 2016 (60 days)	0.4	0.1	0.2	0.2	0.3
Flash 2Q 2016 (45 days)	0.4	0.1	0.2	0.2	0.2
QNA 1Q 2016 (85 days)	0.4	0.1	0.2	0.2	

Flash - Flash Estimate; QNA - Quarterly National Accounts

Private consumption increased by 1.7%

In the second quarter, the private consumption year-on-year growth rate was 1.7% in real terms, less 0.9 percentage points than in the precedent quarter.

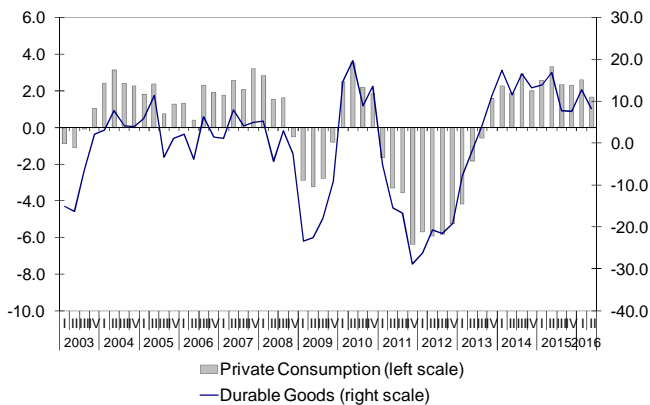
Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Total	3.3	2.3	2.3	2.6	1.7
Durable Component	16.9	7.7	7.5	12.7	8.2
Non-Durable Component	2.2	1.9	1.9	1.7	1.0

¹ Published on August 12, 2016 by Statistics Portugal.

This evolution was mainly due to the less intense growth of private consumption of non-durable goods and services, with growth rates of 1.7% and 1.0% in the first and second quarters, respectively.

Private Consumption of Resident Households
Volume (reference year=2011)
Year-on-Year change rate, %



Expenditures of durable goods also decelerated, shifting from a year-on-year growth rate of 12.7% in the first quarter to 8.2% reflecting, to a large extent, the evolution of the motor vehicles component.

Comparing with the first quarter 2016, private consumption registered an increase of 0.1% in the second quarter 2016 (quarter-on-quarter growth rate of 1.0% in the previous quarter).

Investment declined 3.0%

Investment recorded a year-on-year change rate of -3.0% in volume in the second quarter, after a reduction of 1.2% in the previous quarter. This evolution was mainly due to the reduction of GFCF (Gross Fixed Capital Formation), shifting from a year-on-year growth rate of -1.7% in the previous quarter to -3.1%. Changes in

Inventories presented a null contribution to the GDP year-on-year change rate in the second quarter (contribution of 0.1 percentage points in the previous quarter).

GFCF in Construction was the major contributor for the total GFCF reduction, with a year-on-year change rate of -4.9% in the second quarter, after a decrease of 3.9% in the first quarter.

Gross Fixed Capital Formation (GFCF) - volume

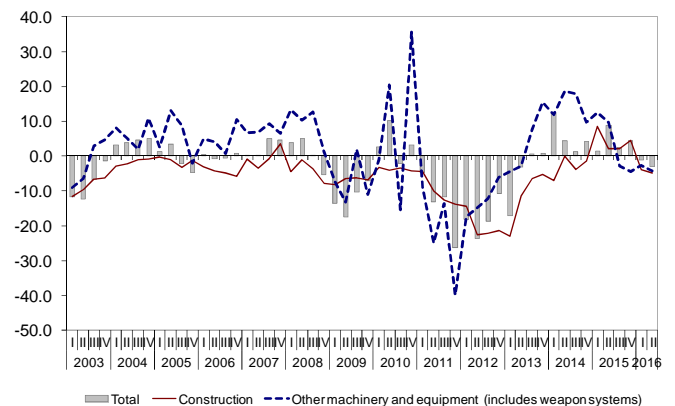
	Year-on-Year change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Total	5,2	2,0	1,0	-1,7	-3,1
Of which:					
Transport Equipment	33,8	36,1	9,7	20,5	4,9
Other machinery and equipment¹	9,6	-2,9	-4,4	-2,6	-4,2
Construction	2,0	2,1	4,4	-3,9	-4,9
Intellectual prop. Products²	-3,0	-3,9	-4,5	-3,9	-0,7

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

GFCF in Other Machinery and Equipment also contributed negatively to the evolution of total GFCF, with a year-on-year decrease of 4.2% in volume, after a change rate of -2.6% in the previous quarter. This evolution was, in large extent, due to the pronounced increase registered in the first half of 2015, with a positive quarter-on-quarter change rate occurring in the second quarter of 2016.

Investment
Volume (reference year=2011)
Year-on-Year change rate, %



GFCF in Transport Equipment presented a year-on-year change rate of 4.9% in the second quarter, decelerating significantly from the rate of 20.5% observed in the first quarter, mainly due to the behaviour of the motor vehicles component.

GFCF in Intellectual Property Products registered a year-on-year change rate of -0.7% (-3.9% in the previous quarter).

Comparing with the first quarter 2016, total GFCF declined by 0.1% in the second quarter 2016 (quarter-on-quarter growth rate of -0.7% in the previous quarter).

Exports and Imports increased by 1.5% and 0.9% in volume, respectively

Exports of Goods and Services, in real terms, shifted from a year-on-year change rate of 3.1% in the first quarter to 1.5% in the second quarter, driven by the less intense growth of the goods component and the reduction of services exports. Exports of goods increased by 2.3% in volume (3.3% in the previous quarter), while exports of services presented a year-on-year change rate of -0.9% (2.3% in the first quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Exports	7.1	4.0	2.8	3.1	1.5
Goods (FOB)	8.2	5.1	2.8	3.3	2.3
Services	4.1	0.9	2.7	2.3	-0.9
Imports	12.5	5.4	5.3	4.6	0.9
Goods (FOB)	13.4	6.0	6.2	5.2	1.2
Services	6.9	1.7	0.1	0.9	-1.5

Imports of Goods and Services in volume decelerated, shifting from a growth rate of 4.6% in the first quarter to 0.9%. This evolution was driven by the deceleration of the goods component and the reduction of imports of services. Imports of goods shifted from a year-on-year growth rate of 5.2% in the first quarter to 1.2% in the second quarter and the imports of services registered a change rate of -1.5% in the second quarter (growth rate of 0.9% in the previous quarter).

Comparing with the first quarter, total exports in volume increased by 1.3% in the second quarter (quarter-on-quarter change rate of 0.1% in the first quarter), while total imports increased by 1.1% (1.0% in the previous quarter).

Gains in terms of trade continued to occur in the second quarter, although lower than observed in the last quarters. The deflator of Exports of Goods and Services registered a more intense reduction in the second quarter, shifting from a year-on-year change rate of -2.2% in the first quarter to -3.0%. The deflator of Imports of Goods and Services recorded change rates of -4.8% and -4.9% in the first and second quarters.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16
Exports	-0.5	-1.1	-0.9	-2.2	-3.0
Imports	-2.9	-4.7	-4.4	-4.8	-4.9
Terms of Trade	2.4	3.7	3.6	2.7	2.0

External Balance of Goods and Services in nominal terms was 0.8% of GDP in the second quarter, comparing with 1.5% of GDP in the previous quarter.

GVA at basic prices registered a null year-on-year change rate

GVA (Gross Value Added) at basic prices shifted from a growth rate of 0.4% in the first quarter to a null year-on-year change rate in the second quarter.

GVA in Industry presented a reduction, in year-on-year terms, of 1.6% in the second quarter 2016 (change rate of 0.0% in the previous quarter), presenting a negative contribution of 0.2 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products).

GVA in Transportation and Storage, Information and Communication decreased by 3.8% in the second quarter (change rate of -1.9% in the previous quarter), shifting from a contribution of -0.1 percentage points to the change rate of total GVA to a contribution of -0.3 percentage points.

rate of -2.8% to -3.7% in the second quarter, resulting in a contribution of -0.1 percentage points in the last two quarters.

GVA in Financial, Insurance and Real Estate activities diminished by 2.3% in year-on-year terms, after a change rate of -1.8% in the previous quarter, resulting in a contribution to the total GVA similar to that of the precedent quarter (-0.3 percentage points).

GVA in Trade and Repair of Vehicles and Accommodation and Food Service activities registered a year-on-year change rate of 2.7% in volume in the second quarter (3.2% in the previous quarter), diminishing the contribution to 0.5 percentage points (0.6 percentage points in first quarter).

GVA in Other Services activities presented a contribution of 0.4 percentage points to the total GVA change rate in the second quarter (0.2 percentage points in the first quarter), determined by a year-on-year increase of 1.3% in real terms (0.9% in the previous quarter).

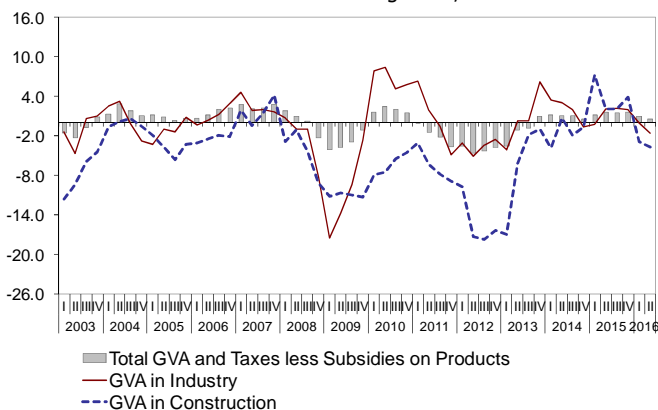
GVA in Energy, Water Supply and Sewerage presented a year-on-year growth of 0.5% in the second quarter, after the reduction of 2.4% in the previous quarter.

It should also be noticed that Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 4.6% in the second quarter (5.3% in the first quarter).

Employment increased by 0.8%

In the second quarter 2016, seasonally adjusted employment registered a year-on-year growth rate of 0.8%, after an increase of 1.1% in the previous quarter. Total employees (seasonally adjusted) presented a change rate of 1.9% (1.7% in the first quarter).

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



GVA in Construction in volume presented a more intense reduction, in year-on-year terms, shifting from a change

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 first quarter 2016, 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 June 2016 preliminary version of the external trade of goods data. The deflators for external trade of goods for the second quarter 2016 were calculated using complete data for April and May and incomplete data for June. 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 second quarter 2016, which is scheduled for September 23, 2016.

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.

Concerning employment, the estimates are also seasonally and calendar adjusted using the same procedures mentioned before and are based on Labour Force Survey results complemented with data on employees from administrative sources.

These estimates were calculated using information available until August 29, 2016.

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					
2004	I	23,815.7	7,602.6	8,770.3	40,188.6	10,061.4	12,852.8	37,397.2
	II	24,082.8	7,747.6	9,022.9	40,853.3	10,526.9	13,344.8	38,035.4
	III	24,277.0	7,894.6	9,294.5	41,466.0	10,341.9	13,593.0	38,214.9
	IV	24,627.1	8,058.1	9,755.4	42,440.7	10,597.8	14,314.4	38,724.1
2005	I	25,103.5	8,228.8	9,047.0	42,379.2	10,262.3	13,664.0	38,977.6
	II	25,569.2	8,341.0	9,417.7	43,327.9	10,436.2	14,173.5	39,590.6
	III	25,475.2	8,417.5	9,460.5	43,353.2	10,738.2	14,316.0	39,775.4
	IV	25,957.7	8,469.6	9,607.6	44,034.9	10,977.9	14,703.7	40,309.0
2006	I	26,423.3	8,467.7	9,582.8	44,473.8	11,761.8	15,572.6	40,662.9
	II	26,704.2	8,489.8	9,615.4	44,809.4	12,334.5	15,781.7	41,362.2
	III	26,927.1	8,506.0	9,576.8	45,009.9	12,695.9	15,982.2	41,723.7
	IV	27,248.7	8,553.4	9,850.6	45,652.7	12,944.6	16,097.4	42,499.9
2007	I	27,718.0	8,597.8	9,811.4	46,127.3	13,323.5	16,198.3	43,252.5
	II	28,332.8	8,667.6	9,819.9	46,820.4	13,555.3	16,774.5	43,601.1
	III	28,436.0	8,700.1	10,303.8	47,439.9	13,620.2	17,180.5	43,879.6
	IV	29,225.9	8,715.2	10,547.6	48,488.7	13,906.1	17,660.2	44,734.5
2008	I	29,595.8	8,738.3	10,458.1	48,792.2	14,443.4	18,433.9	44,801.7
	II	29,789.7	8,816.4	10,894.1	49,500.2	14,209.2	18,866.6	44,842.8
	III	29,783.7	8,949.0	10,708.3	49,441.0	14,169.0	18,888.5	44,721.5
	IV	29,321.0	9,099.2	10,092.5	48,512.7	12,853.0	16,859.2	44,506.5
2009	I	28,401.8	9,269.4	8,887.3	46,558.5	11,370.2	14,579.0	43,349.8
	II	28,146.2	9,403.1	8,825.9	46,375.2	11,600.4	14,274.4	43,701.3
	III	28,211.1	9,467.1	9,446.8	47,125.1	12,113.9	15,229.5	44,009.5
	IV	28,749.9	9,463.9	9,318.0	47,531.9	12,428.1	15,572.3	44,387.7
2010	I	29,295.3	9,409.3	9,372.7	48,077.2	12,639.7	15,953.4	44,763.6
	II	29,576.7	9,391.5	9,741.8	48,710.1	13,255.8	17,113.9	44,852.0
	III	29,538.4	9,282.4	9,200.4	48,021.2	13,748.0	16,579.5	45,189.8
	IV	29,918.6	9,186.8	9,615.6	48,721.0	14,107.4	17,703.9	45,124.4
2011	I	29,475.7	9,074.8	8,976.4	47,526.9	14,529.5	17,314.4	44,742.0
	II	29,146.3	8,983.5	8,545.3	46,675.1	15,035.8	17,458.2	44,252.7
	III	28,837.5	8,635.6	8,187.9	45,661.1	15,296.8	16,950.2	44,007.7
	IV	28,501.6	8,289.5	7,054.5	43,845.6	15,547.8	16,229.2	43,164.2
2012	I	28,375.7	7,940.8	7,206.0	43,522.6	15,856.0	16,552.0	42,826.5
	II	27,918.6	7,775.1	6,325.5	42,019.3	15,819.8	15,844.8	41,994.3
	III	27,785.0	7,682.4	6,463.1	41,930.5	15,981.1	16,015.5	41,896.1
	IV	27,530.8	7,778.4	6,471.6	41,780.8	15,847.0	15,946.6	41,681.1
2013	I	27,426.2	7,964.1	6,025.4	41,415.7	16,352.5	15,814.7	41,953.6
	II	27,650.0	8,138.5	6,063.5	41,852.0	16,882.5	16,392.2	42,342.3
	III	27,908.9	8,203.5	6,517.3	42,629.8	16,963.3	16,734.2	42,858.8
	IV	28,158.6	8,194.5	6,307.6	42,660.7	17,085.6	16,631.6	43,114.7
2014	I	28,240.7	8,056.1	6,807.5	43,104.3	16,798.9	16,876.6	43,026.6
	II	28,388.5	8,081.5	6,349.4	42,819.4	17,198.9	16,862.2	43,156.1
	III	28,792.2	8,145.3	6,580.8	43,518.2	17,543.3	17,466.4	43,595.1
	IV	28,938.9	7,882.6	6,529.3	43,350.7	17,913.8	17,596.1	43,668.4
2015	I	29,039.7	7,978.5	6,794.3	43,812.5	17,741.5	17,278.2	44,275.7
	II	29,555.9	8,143.0	6,967.4	44,666.3	18,337.7	18,423.4	44,580.5
	III	29,731.0	8,169.6	6,768.3	44,668.9	18,032.2	17,544.1	45,157.0
	IV	29,825.6	8,243.1	6,763.2	44,831.9	18,241.3	17,717.3	45,355.9
2016	I	30,092.5	8,290.6	6,722.1	45,105.2	17,878.1	17,212.1	45,771.2
	II	30,307.7	8,337.0	6,711.6	45,356.3	18,049.0	17,671.6	45,733.8

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					
2004	I	27,907.7	8,553.0	10,073.1	46,533.8	11,695.1	15,187.3	43,028.6
	II	28,029.3	8,627.5	10,003.8	46,660.6	12,067.7	15,431.5	43,289.8
	III	28,087.6	8,710.9	10,285.6	47,084.1	11,743.6	15,588.0	43,236.7
	IV	28,216.7	8,793.7	10,535.6	47,546.1	12,008.3	16,394.1	43,158.8
2005	I	28,431.7	8,865.1	10,189.5	47,486.3	11,706.0	15,704.4	43,485.6
	II	28,701.4	8,910.4	10,345.1	47,956.9	11,898.3	16,183.3	43,667.8
	III	28,311.8	8,927.0	10,071.8	47,310.6	11,971.4	15,878.6	43,397.2
	IV	28,576.6	8,915.1	10,024.2	47,515.9	12,169.9	16,189.7	43,487.8
2006	I	28,799.3	8,892.2	10,240.8	47,932.4	12,845.8	16,931.0	43,836.6
	II	28,828.0	8,876.9	10,271.6	47,976.4	13,371.8	17,090.9	44,243.9
	III	28,967.1	8,874.2	10,010.3	47,851.5	13,547.9	17,214.6	44,168.1
	IV	29,144.3	8,893.4	10,101.5	48,139.2	13,886.8	17,513.8	44,492.7
2007	I	29,341.8	8,923.7	10,272.1	48,537.6	14,198.5	17,726.1	44,990.0
	II	29,604.2	8,944.4	10,300.6	48,849.2	14,411.7	18,079.2	45,166.2
	III	29,613.6	8,950.8	10,517.1	49,081.5	14,392.7	18,224.3	45,244.9
	IV	30,100.0	8,943.6	10,573.3	49,616.9	14,572.9	18,455.8	45,744.5
2008	I	30,181.9	8,930.8	10,663.0	49,775.7	14,976.1	19,022.6	45,757.8
	II	30,062.6	8,942.2	10,806.9	49,811.7	14,650.9	18,984.1	45,523.5
	III	30,092.1	8,983.9	10,518.2	49,594.1	14,383.5	18,617.4	45,417.8
	IV	29,954.7	9,056.7	10,001.9	49,013.2	13,379.6	17,650.5	44,807.4
2009	I	29,342.7	9,143.7	9,226.0	47,712.4	12,255.2	16,259.7	43,776.7
	II	29,128.3	9,215.5	8,912.4	47,256.2	12,690.4	16,182.3	43,835.5
	III	29,289.1	9,250.5	9,422.6	47,962.2	13,186.7	16,977.6	44,245.7
	IV	29,720.3	9,246.1	9,287.0	48,253.4	13,400.1	17,489.5	44,243.2
2010	I	30,039.7	9,203.9	9,471.2	48,714.8	13,521.6	17,657.0	44,665.0
	II	30,118.7	9,181.7	9,828.8	49,129.3	13,986.0	18,293.8	44,914.7
	III	29,899.4	9,043.2	9,214.4	48,157.0	14,347.3	17,610.1	44,995.5
	IV	30,239.3	8,943.4	9,583.8	48,766.5	14,584.0	18,590.6	44,869.5
2011	I	29,552.9	8,845.0	9,029.8	47,427.7	14,577.8	17,473.3	44,532.3
	II	29,158.3	8,842.5	8,534.3	46,535.1	15,081.6	17,287.1	44,329.6
	III	28,869.8	8,694.4	8,133.1	45,697.2	15,216.8	16,914.1	43,999.9
	IV	28,380.1	8,601.5	7,067.0	44,048.6	15,533.6	16,277.4	43,304.8
2012	I	27,930.7	8,532.3	7,392.4	43,855.4	15,686.4	16,423.9	43,117.9
	II	27,485.3	8,513.7	6,509.0	42,507.9	15,649.6	15,631.2	42,526.3
	III	27,236.2	8,420.3	6,615.4	42,271.8	15,600.7	15,813.8	42,058.8
	IV	26,938.4	8,369.4	6,314.9	41,622.7	15,530.4	15,786.0	41,367.1
2013	I	26,808.3	8,322.0	6,125.4	41,255.7	16,111.4	15,882.3	41,498.6
	II	27,003.5	8,283.8	6,306.6	41,593.9	16,880.7	16,700.2	41,788.4
	III	27,099.7	8,226.1	6,650.5	41,976.3	16,810.6	17,064.1	41,736.7
	IV	27,366.5	8,332.6	6,371.9	42,071.0	17,028.3	16,977.7	42,135.7
2014	I	27,411.8	8,284.1	6,887.4	42,583.4	16,773.2	17,452.1	41,918.4
	II	27,504.4	8,257.0	6,588.0	42,349.4	17,251.8	17,467.2	42,148.1
	III	27,880.2	8,231.3	6,732.2	42,843.6	17,452.8	18,086.9	42,223.7
	IV	27,912.8	8,234.4	6,645.8	42,792.9	17,988.7	18,412.4	42,383.3
2015	I	28,113.4	8,262.0	6,983.0	43,358.4	17,962.7	18,723.5	42,611.8
	II	28,406.3	8,340.2	7,163.3	43,909.9	18,484.4	19,645.0	42,763.5
	III	28,530.3	8,299.6	6,894.3	43,724.2	18,145.6	19,058.2	42,825.9
	IV	28,557.4	8,309.6	6,939.2	43,806.2	18,487.7	19,389.6	42,918.5
2016	I	28,841.0	8,335.4	6,898.5	44,074.9	18,511.3	19,589.1	43,011.5
	II	28,875.4	8,358.6	6,948.4	44,182.4	18,758.4	19,813.0	43,142.1

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.

NATIONAL ACCOUNTS - SECOND QUARTER 2016

8/15

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					
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	2.6	5.5	7.3	1.7
	II	1.5	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	3.1	-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	-1.6	0.2	-0.9	-1.3
2010	I	2.4	0.7	2.7	2.1	10.3	8.6	2.0
	II	3.4	-0.4	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	-3.9	-4.7	-2.6	7.8	-1.0	-0.3
	II	-3.2	-3.7	-13.2	-5.3	7.8	-5.5	-1.3
	III	-3.4	-3.9	-11.7	-5.1	6.1	-4.0	-2.2
	IV	-6.1	-3.8	-26.3	-9.7	6.5	-12.4	-3.5
2012	I	-5.5	-3.5	-18.1	-7.5	7.6	-6.0	-3.2
	II	-5.7	-3.7	-23.7	-8.7	3.8	-9.6	-4.1
	III	-5.7	-3.2	-18.7	-7.5	2.5	-6.5	-4.4
	IV	-5.1	-2.7	-10.6	-5.5	0.0	-3.0	-4.5
2013	I	-4.0	-2.5	-17.1	-5.9	2.7	-3.3	-3.8
	II	-1.8	-2.7	-3.1	-2.2	7.9	6.8	-1.7
	III	-0.5	-2.3	0.5	-0.7	7.8	7.9	-0.8
	IV	1.6	-0.4	0.9	1.1	9.6	7.5	1.9
2014	I	2.3	-0.5	12.4	3.2	4.1	9.9	1.0
	II	1.9	-0.3	4.5	1.8	2.2	4.6	0.9
	III	2.9	0.1	1.2	2.1	3.8	6.0	1.2
	IV	2.0	-1.2	4.3	1.7	5.6	8.5	0.6
2015	I	2.6	-0.3	1.4	1.8	7.1	7.3	1.7
	II	3.3	1.0	8.7	3.7	7.1	12.5	1.5
	III	2.3	0.8	2.4	2.1	4.0	5.4	1.4
	IV	2.3	0.9	4.4	2.4	2.8	5.3	1.3
2016	I	2.6	0.9	-1.2	1.7	3.1	4.6	0.9
	II	1.7	0.2	-3.0	0.6	1.5	0.9	0.9

Notes: - Seasonally and calendar effects adjusted data.

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

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

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	
2004	I	997.9	6,134.3	2,336.1	23,450.2	37,370.8
	II	1,000.8	6,125.9	2,367.9	23,712.3	38,000.1
	III	990.6	6,076.7	2,380.2	23,928.2	38,306.9
	IV	966.7	6,053.5	2,377.0	24,371.4	38,693.8
2005	I	928.6	6,080.8	2,403.4	24,737.8	38,945.8
	II	905.9	6,072.3	2,372.7	25,001.7	39,647.5
	III	899.2	6,065.9	2,352.2	25,017.1	39,757.7
	IV	908.1	6,146.6	2,406.0	25,301.1	40,301.6
2006	I	931.8	6,110.7	2,432.4	25,709.4	40,651.9
	II	941.7	6,390.5	2,407.4	25,913.0	41,352.5
	III	939.5	6,444.1	2,399.0	26,263.2	41,748.6
	IV	923.8	6,532.7	2,438.7	26,801.4	42,495.7
2007	I	893.7	6,641.5	2,563.7	27,320.9	43,248.6
	II	874.8	6,789.7	2,497.0	27,741.7	43,654.9
	III	866.1	6,709.2	2,540.1	28,017.1	43,947.8
	IV	867.3	6,689.0	2,685.2	28,486.2	44,616.4
2008	I	877.3	6,618.5	2,645.6	28,812.9	44,806.3
	II	882.1	6,610.6	2,656.1	28,890.6	44,896.7
	III	879.0	6,569.0	2,631.6	28,993.4	44,693.4
	IV	869.0	6,234.5	2,590.2	29,256.0	44,476.2
2009	I	853.0	5,973.5	2,470.8	29,240.9	43,213.3
	II	848.9	6,194.3	2,475.3	29,262.1	43,680.2
	III	849.9	6,399.7	2,433.1	29,245.2	44,077.4
	IV	857.0	6,497.4	2,383.5	29,521.2	44,477.4
2010	I	869.9	6,546.5	2,354.2	29,734.2	44,841.8
	II	873.2	6,673.9	2,322.3	29,744.1	44,820.4
	III	867.9	6,673.3	2,294.4	29,799.5	45,134.7
	IV	852.5	6,700.5	2,254.8	29,764.7	45,132.9
2011	I	825.5	6,557.7	2,234.3	29,583.1	44,755.0
	II	806.0	6,450.1	2,131.3	29,399.6	44,329.2
	III	792.0	6,339.7	2,074.5	29,191.0	43,891.5
	IV	785.2	6,240.0	2,024.4	28,808.2	43,190.9
2012	I	782.9	6,286.9	2,010.8	28,293.5	42,763.3
	II	789.4	6,250.1	1,752.1	27,920.6	41,999.7
	III	806.7	6,244.3	1,721.5	27,844.2	41,754.4
	IV	832.8	6,210.0	1,687.0	27,928.8	41,880.5
2013	I	864.8	6,236.5	1,682.3	28,333.3	42,178.9
	II	885.9	6,299.6	1,665.7	28,571.9	42,373.3
	III	896.0	6,379.7	1,696.5	28,583.5	42,760.4
	IV	895.3	6,483.7	1,706.6	28,587.1	42,956.7
2014	I	883.2	6,414.8	1,637.3	28,757.5	43,087.9
	II	878.1	6,507.3	1,715.7	28,912.1	43,362.7
	III	879.4	6,463.0	1,712.1	29,018.5	43,590.8
	IV	887.8	6,494.7	1,743.0	28,809.6	43,443.3
2015	I	901.1	6,596.0	1,799.9	29,268.8	44,232.2
	II	913.7	6,770.8	1,790.8	29,457.0	44,842.4
	III	923.5	6,765.4	1,780.1	29,628.3	44,955.8
	IV	930.9	6,798.3	1,837.6	29,858.6	44,996.0
2016	I	936.1	6,864.2	1,771.6	30,081.9	45,732.9
	II	939.2	6,906.1	1,744.2	30,140.8	46,044.2

Notes: - Seasonally and calendar effects adjusted data.

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

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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	
2004	I	843.7	6,735.7	2,986.0	26,575.1	42,968.3
	II	857.1	6,665.6	2,977.6	26,750.5	43,236.2
	III	856.7	6,621.8	2,979.7	26,824.1	43,223.0
	IV	842.7	6,465.8	2,933.1	27,056.3	43,286.4
2005	I	815.2	6,498.4	2,930.3	27,158.2	43,490.8
	II	799.1	6,530.8	2,866.1	27,294.2	43,615.8
	III	794.6	6,474.4	2,811.6	27,239.5	43,370.4
	IV	802.1	6,466.8	2,837.7	27,372.0	43,561.4
2006	I	822.1	6,491.8	2,840.1	27,524.1	43,763.6
	II	831.1	6,599.5	2,794.9	27,676.9	44,160.5
	III	829.9	6,617.1	2,757.5	27,846.7	44,255.0
	IV	819.0	6,691.3	2,777.7	28,103.5	44,562.1
2007	I	797.8	6,783.8	2,893.7	28,309.5	44,971.5
	II	786.4	6,734.5	2,782.1	28,591.9	45,108.7
	III	784.7	6,722.2	2,798.2	28,785.1	45,266.4
	IV	793.1	6,767.5	2,895.4	29,108.1	45,798.9
2008	I	812.0	6,813.6	2,810.4	29,113.6	45,816.2
	II	822.0	6,671.6	2,751.5	29,174.0	45,538.3
	III	823.5	6,677.1	2,677.0	29,188.8	45,385.2
	IV	816.7	6,333.2	2,629.2	29,080.5	44,766.9
2009	I	800.6	5,878.8	2,495.5	28,947.9	43,936.4
	II	790.8	5,979.7	2,457.5	28,939.7	43,836.1
	III	785.8	6,244.5	2,383.8	28,966.4	44,065.9
	IV	785.9	6,263.9	2,333.3	29,163.8	44,262.8
2010	I	789.7	6,280.5	2,298.4	29,446.1	44,666.2
	II	794.3	6,354.8	2,273.0	29,563.0	44,910.8
	III	797.7	6,444.0	2,253.9	29,627.7	44,946.8
	IV	800.4	6,501.2	2,226.3	29,578.5	44,921.0
2011	I	803.1	6,540.1	2,229.1	29,434.4	44,660.4
	II	803.6	6,425.0	2,128.6	29,340.0	44,260.4
	III	802.5	6,402.4	2,077.4	29,223.2	43,960.0
	IV	799.5	6,220.0	2,029.4	28,984.4	43,285.9
2012	I	795.0	6,369.5	2,011.7	28,744.1	43,094.0
	II	794.3	6,173.9	1,760.6	28,516.5	42,239.0
	III	796.8	6,216.5	1,709.6	28,491.6	42,084.6
	IV	802.9	6,064.7	1,697.3	28,322.7	41,652.5
2013	I	811.0	6,094.3	1,670.3	28,302.5	41,554.1
	II	818.6	6,086.4	1,653.7	28,429.8	41,769.3
	III	823.9	6,143.1	1,678.4	28,360.0	41,760.6
	IV	827.2	6,296.1	1,681.1	28,447.3	42,075.4
2014	I	830.2	6,204.9	1,607.2	28,517.9	42,038.9
	II	835.3	6,199.2	1,665.1	28,614.0	42,205.4
	III	843.6	6,208.1	1,646.5	28,586.5	42,231.3
	IV	855.6	6,199.9	1,669.5	28,562.1	42,304.0
2015	I	872.6	6,136.9	1,724.0	28,767.9	42,527.5
	II	887.4	6,239.3	1,700.0	28,891.6	42,900.5
	III	901.0	6,260.6	1,681.7	28,858.5	42,861.5
	IV	913.8	6,234.0	1,734.2	28,855.6	42,973.8
2016	I	927.3	6,113.5	1,675.5	28,947.6	42,954.6
	II	936.7	6,160.1	1,637.6	28,986.6	43,143.3

Notes: - Seasonally and calendar effects adjusted data.

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

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

11/15

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	
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	0.4	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	4.1	-3.0	0.0	0.0
	II	1.2	1.1	-6.4	-0.8	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	-0.1	-4.3	-8.8	-2.0	-3.6
2012	I	-1.0	-2.6	-9.8	-2.3	-3.5
	II	-1.2	-3.9	-17.3	-2.8	-4.6
	III	-0.7	-2.9	-17.7	-2.5	-4.3
	IV	0.4	-2.5	-16.4	-2.3	-3.8
2013	I	2.0	-4.3	-17.0	-1.5	-3.6
	II	3.1	-1.4	-6.1	-0.3	-1.1
	III	3.4	-1.2	-1.8	-0.5	-0.8
	IV	3.0	3.8	-1.0	0.4	1.0
2014	I	2.4	1.8	-3.8	0.8	1.2
	II	2.0	1.9	0.7	0.6	1.0
	III	2.4	1.1	-1.9	0.8	1.1
	IV	3.4	-1.5	-0.7	0.4	0.5
2015	I	5.1	-1.1	7.3	0.9	1.2
	II	6.2	0.6	2.1	1.0	1.6
	III	6.8	0.8	2.1	1.0	1.5
	IV	6.8	0.5	3.9	1.0	1.6
2016	I	6.3	-0.4	-2.8	0.6	1.0
	II	5.5	-1.3	-3.7	0.3	0.6

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
2004	I	5 075.1	4 086.6
	II	5 066.7	4 122.3
	III	5 054.1	4 089.8
	IV	5 060.9	4 109.9
2005	I	5 038.4	4 093.5
	II	5 043.3	4 105.6
	III	5 037.2	4 100.9
	IV	5 044.9	4 113.3
2006	I	5 055.5	4 133.4
	II	5 075.2	4 132.4
	III	5 075.8	4 154.0
	IV	5 036.9	4 146.6
2007	I	5 046.8	4 153.4
	II	5 040.3	4 156.2
	III	5 084.5	4 176.2
	IV	5 074.7	4 180.5
2008	I	5 088.2	4 187.4
	II	5 096.8	4 206.1
	III	5 073.1	4 173.6
	IV	5 062.4	4 196.1
2009	I	5 000.0	4 131.3
	II	4 947.9	4 091.7
	III	4 907.1	4 070.4
	IV	4 911.7	4 073.4
2010	I	4 923.3	4 087.5
	II	4 874.3	4 079.5
	III	4 856.1	4 051.1
	IV	4 831.6	4 046.7
2011	I	4 837.9	4 032.3
	II	4 819.8	4 019.6
	III	4 791.1	3 982.2
	IV	4 658.0	3 907.1
2012	I	4 655.9	3 859.5
	II	4 629.1	3 817.2
	III	4 585.4	3 784.4
	IV	4 455.4	3 720.1
2013	I	4 411.8	3 699.4
	II	4 434.4	3 700.4
	III	4 471.4	3 697.1
	IV	4 483.1	3 747.4
2014	I	4 481.4	3 749.7
	II	4 503.5	3 758.1
	III	4 552.0	3 792.9
	IV	4 515.3	3 813.4
2015	I	4 548.8	3 817.9
	II	4 590.3	3 838.4
	III	4 566.7	3 843.3
	IV	4 597.6	3 890.7
2016	I	4 599.1	3 889.6
	II	4 626.1	3 905.2

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
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	-0.1
	IV	-0.2	0.4
2009	I	-1.7	-1.3
	II	-2.9	-2.7
	III	-3.3	-2.5
	IV	-3.0	-2.9
2010	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.5
	IV	-1.6	-0.7
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.7
	IV	-3.6	-3.5
2012	I	-3.8	-4.3
	II	-4.0	-5.0
	III	-4.3	-5.0
	IV	-4.4	-4.8
2013	I	-5.2	-4.1
	II	-4.2	-3.1
	III	-2.5	-2.3
	IV	0.6	0.7
2014	I	1.6	1.4
	II	1.6	1.6
	III	1.8	2.6
	IV	0.7	1.8
2015	I	1.5	1.8
	II	1.9	2.1
	III	0.3	1.3
	IV	1.8	2.0
2016	I	1.1	1.9
	II	0.8	1.7

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.