

31 May 2017

## Quarterly National Accounts (Base 2011)

### First Quarter 2017

#### Gross Domestic Product registered a year-on-year change rate of 2.8%

Portuguese Gross Domestic Product (GDP) increased by 2.8% in volume in the first quarter 2017, compared with the same period of 2016 (2.0% in the fourth quarter 2016). This evolution was due to the increase of the contribution of net external demand, reflecting the more pronounced acceleration in volume of Exports of Goods and Services compared to the acceleration in Imports of Goods and Services. The positive contribution of domestic demand remained significant, although lower than in the previous quarter, with private consumption decelerating while investment accelerated.

In comparison with the fourth quarter of 2016, GDP increased 1.0% in real terms (quarter-on-quarter change rate of 0.7% in the previous quarter). The contribution of net external demand changed from negative to positive, driven by a strong increase in Exports of Goods and Services, higher than the growth of Imports of Goods and Services. The contribution of domestic demand diminished significantly, mainly due to a negative contribution of Changes in Inventories. Private consumption and Gross Fixed Capital Formation (GFCF) recorded increases in the 1<sup>st</sup> quarter 2017, although lower than in the previous quarter.

#### GDP year-on-year change rate was 2.8% and quarter-on-quarter change rate was 1.0%

In the first quarter 2017, GDP recorded a year-on-year growth rate of 2.8%, in real terms, 0.8 percentage points higher than in the previous quarter.

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

	Year-on-Year change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Domestic Demand</b>	1.5	0.8	1.0	2.5	2.2
<b>Exports (FOB)</b>	3.6	1.9	5.5	6.6	9.7
<b>Imports (FOB)</b>	4.8	1.5	3.9	7.7	8.0
<b>GDP</b>	<b>1.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.0</b>	<b>2.8</b>

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

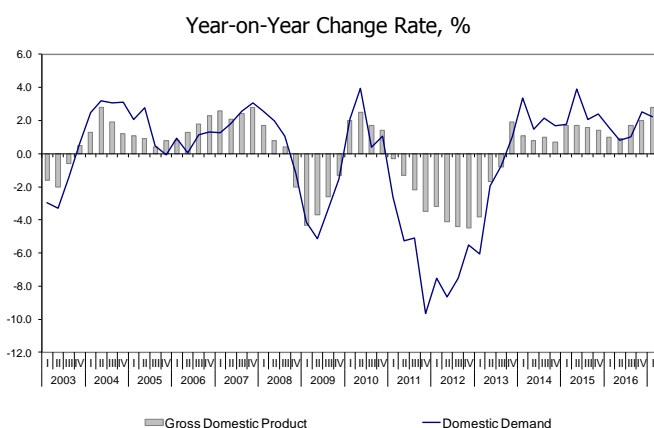
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Domestic Demand</b>	1.6	0.8	1.0	2.6	2.3
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.6	0.1	0.6	-0.6	0.5
<b>GDP</b>	<b>1.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.0</b>	<b>2.8</b>

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

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

The more intense year-on-year growth of GDP in the first quarter 2017 was driven by the increase of net external demand contribution, since domestic demand presented a lower contribution to GDP change rate than in the previous quarter. Domestic demand slowdown reflected the behaviour of private consumption (Final Consumption Expenditure of Resident Households and

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



NPISHs), which changed from an increase of 3.0% in the fourth quarter 2016 to 2.2%. On the other hand, Investment accelerated in the first quarter, altering from an increase of 3.6% in the fourth quarter to 5.5%.

#### Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Domestic Demand</b>	1.5	0.8	1.0	2.5	2.2
<b>Private Consumption<sup>1</sup></b>	2.5	1.6	1.9	3.0	2.2
<b>Public Consumption<sup>2</sup></b>	1.3	0.6	0.2	0.0	-0.4
<b>Investment</b>	-2.1	-2.2	-1.8	3.6	5.5

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

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

Public consumption registered a year-on-year change rate of -0.4% (null growth rate in the previous quarter). It should be noticed that the behaviour of public consumption since the second half of 2016 was influenced by the reduction in the number of weekly hours worked in Public Sector, from 40 to 35 hours, with the consequent rise in the deflator component of compensation of employees and a negative effect in volume.

In the first quarter, net external demand presented a positive contribution to the GDP year-on-year change rate in volume (0.5 percentage points), after being negative in the previous quarter (-0.6 percentage points). Exports of Goods and Services in volume accelerated more markedly than observed for total imports.

Comparing with the previous quarter, GDP increased by 1.0% in volume (quarter-on-quarter change rate of 0.7% in the fourth quarter). The positive contribution of domestic demand declined significantly, shifting from 1.7 percentage points in the previous quarter to 0.2 percentage points, mainly due to the reduction of Investment, which registered a quarter-on-quarter change rate of -1.9% (6.1% in the fourth quarter). On the contrary, net external demand contribution was

positive in the first quarter (0.8 percentage points), after being negative in the fourth quarter (-1.0 percentage points), with a significant deceleration of Imports of Goods and Services, and an acceleration of Exports of Goods and Services.

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

	Quarter-on-Quarter change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Domestic Demand</b>	0.5	0.7	-0.3	1.6	0.2
<b>Exports (FOB)</b>	0.2	1.0	2.5	2.7	3.1
<b>Imports (FOB)</b>	0.9	2.0	-0.1	4.8	1.2
<b>GDP</b>	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>

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

	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Domestic Demand</b>	0.5	0.7	-0.3	1.7	0.2
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.3	-0.4	1.2	-1.0	0.8
<b>GDP</b>	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.0</b>

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

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

Comparing with the flash estimate previously released for the first quarter<sup>1</sup>, the new data implied no revisions on the GDP year-on-year and quarter-on-quarter change rates.

#### Revisions - GDP (volume)

	Year-on-Year change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>QNA 1Q 2017 (60 days)</b>	1.0	0.9	1.7	2.0	2.8
<b>Flash 1Q 2017 (45 days)</b>	1.0	0.9	1.7	2.0	2.8
<b>QNA 4Q 2016 (85 days)</b>	1.0	0.9	1.7	2.0	

	Quarter-on-Quarter change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>QNA 1Q 2017 (60 days)</b>	0.2	0.2	0.9	0.7	1.0
<b>Flash 1Q 2017 (45 days)</b>	0.2	0.2	0.9	0.7	1.0
<b>QNA 4Q 2016 (85 days)</b>	0.2	0.2	0.9	0.7	

Flash - Flash Estimate; QNA - Quarterly National Accounts

#### Private consumption increased by 2.2%

Private consumption registered a year-on-year change rate of 2.2% in real terms, which compares with the more intense growth of 3.0% in the fourth quarter.

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

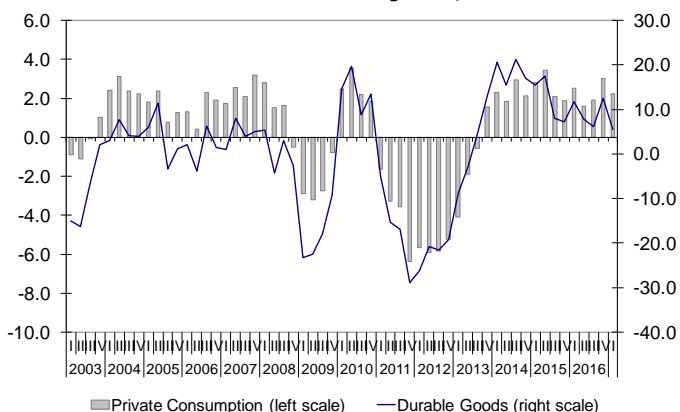
	Year-on-Year change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Total</b>	2.5	1.6	1.9	3.0	2.2
<b>Durable Component</b>	11.7	7.8	6.2	12.5	5.4
<b>Non-Durable Component</b>	1.6	1.0	1.5	2.1	1.9

Final Consumption Expenditure of Resident Households in Durable Goods registered a less pronounced year-on-year growth, of 5.4% (12.5% in the fourth quarter), mainly due to the deceleration of the motor vehicles component. The non-durable goods and services component presented a year-on-year change rate of 1.9% in the first quarter (2.1% in the previous quarter).

### Private Consumption of Resident Households

#### Volume (reference year=2011)

Year-on-Year change rate, %



Comparing with the fourth quarter 2016, private consumption increased by 0.8%, 0.3 percentage points less than in the previous quarter, as a result of the less intense growth of the durable goods component.

### Investment recorded a year-on-year increase of 5.5%

Investment, in volume, increased by 5.5% in the first quarter (3.6% in the previous quarter). Total GFCF

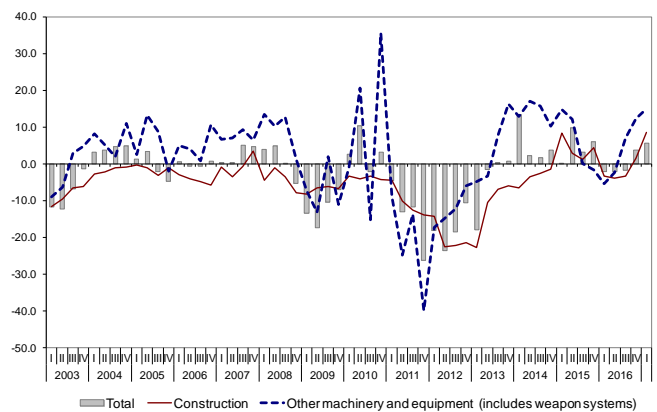
shifted from a year-on-year increase of 5.2% in the fourth quarter to 8.9%, while the contribution of Changes in Inventories to GDP year-on-year change rate remained negative in the first quarter (-0.5 percentage points).

GFCF in Construction was the major contributor for the total GFCF growth in the first quarter, registering a year-on-year increase of 8.5% in volume (1.5% in the previous quarter).

### Investment

#### Volume (reference year=2011)

Year-on-Year change rate, %



It should also be highlighted the positive contribution of GFCF in Other Machinery and Equipment, which moved from a year-on-year change rate in volume of 12.3%, in the fourth quarter, to 15.0%.

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

	Quarter-on-Quarter change rate (%)				
	1 <sup>o</sup> T 16	2 <sup>o</sup> T 16	3 <sup>o</sup> T 16	4 <sup>o</sup> T 16	1 <sup>o</sup> T 17
<b>Total</b>	-1.3	0.4	0.2	5.9	2.1
Of which:					
<b>Transport Equipment</b>	2.8	9.5	-6.2	8.5	-0.7
<b>Other machinery and equipment<sup>1</sup></b>	-1.3	4.8	4.1	4.3	1.1
<b>Construction</b>	-1.8	-4.1	0.2	7.6	5.0
<b>Intellectual prop. Products<sup>2</sup></b>	-2.2	2.7	-2.2	3.3	-3.2

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

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

<sup>1</sup> Published on May 15, 2017 by Statistics Portugal.

GFCF in Transport Equipment grew by 10.7% in the first quarter, 3.9 percentage points less than in the previous quarter.

GFCF in Intellectual Property Products recorded a year-on-year growth rate of 0.4%, following an increase of 1.4% in the fourth quarter.

Comparing with the fourth quarter 2016, total Investment diminished by 1.9%, following the quarter-on-quarter change rate of 6.1% in the previous quarter. Total GFCF quarter-on-quarter change rate moved from 5.9% in the fourth quarter to 2.1% in the reference quarter. The contribution of Changes in Inventories to GDP quarter-on-quarter variation was negative in the first quarter (-0.7 percentage points), after being null in the previous quarter.

### Exports and Imports increased by 9.7% and 8.0% in volume

Exports of Goods and Services, in real terms, increased more intensely in the first quarter, moving from a year-on-year change rate of 6.6%, in the fourth quarter, to 9.7%, with both components, goods and services, contributing in the same direction. Exports of goods increased by 9.2% in the first quarter, 2.6 percentage points more than in the precedent quarter, and exports of services presented a year-on-year growth rate of 10.9% (6.7% in the fourth quarter).

#### Exports and Imports (volume)

	Year-on-Year change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Exports</b>	3.6	1.9	5.5	6.6	9.7
<b>Goods (FOB)</b>	3.8	2.5	5.8	6.6	9.2
<b>Services</b>	3.2	0.0	4.7	6.7	10.9
<b>Imports</b>	4.8	1.5	3.9	7.7	8.0
<b>Goods (FOB)</b>	5.3	1.9	4.2	8.0	7.7
<b>Services</b>	1.4	-1.0	1.6	6.1	10.4

Imports of Goods and Services in volume accelerated slightly, increasing 8.0% comparing with the same period of 2016, after a growth rate of 7.7% in the previous quarter. Imports of goods decelerated, registering a year-on-year growth of 7.7% in the first quarter, which compares with 8.0% in the precedent quarter. Imports of services rose by 10.4%, recording a significant acceleration comparing with the fourth quarter (6.1%).

Comparing with the previous quarter, total exports increased by 3.1% in volume, 0.4 percentage points more than in the fourth quarter, while total imports presented a significant deceleration, moving from a quarter-on-quarter increase of 4.8% in the fourth quarter to 1.2%.

In the 1<sup>st</sup> quarter 2017, there were more intense losses in the terms of trade compared to the previous quarter. The deflator of Imports of Goods and Services grew by 5.8%, comparing with the same period of 2016, and the deflator of Exports of Goods and Services rose by 3.1% (year-on-year changes rates of 0.3% and null in the fourth quarter, respectively).

#### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17
<b>Exports</b>	-2.2	-3.1	-2.8	0.0	3.1
<b>Imports</b>	-4.6	-5.4	-3.0	0.3	5.8
<b>Terms of Trade</b>	2.6	2.4	0.1	-0.3	-2.5

External Balance of Goods and Services in nominal terms was 1.2% of GDP in the first quarter, comparing with 0.7% of GDP in the previous quarter and 1.5% of GDP in the first quarter 2016.

## GVA at basic prices increased by 2.1% in the first quarter

In the first quarter, Gross Value Added (GVA) at basic prices registered a year-on-year growth rate of 2.1%, in real terms, 0.6 percentage points more than in the previous quarter.

GVA in Industry accelerated in the first quarter, presenting a year-on-year increase of 4.5% (1.4% in the fourth quarter), with a contribution of 0.5 percentage points to the total GVA (including Taxes less Subsidies on Products) year-on-year change rate (0.2 percentage points in the previous quarter).

GVA in Construction also accelerated, shifting from an increase of 1.6% in volume in the fourth quarter 2016 to 7.4% in the first quarter (contribution to total GVA change rate of 0.1 and 0.3 percentage points, respectively).

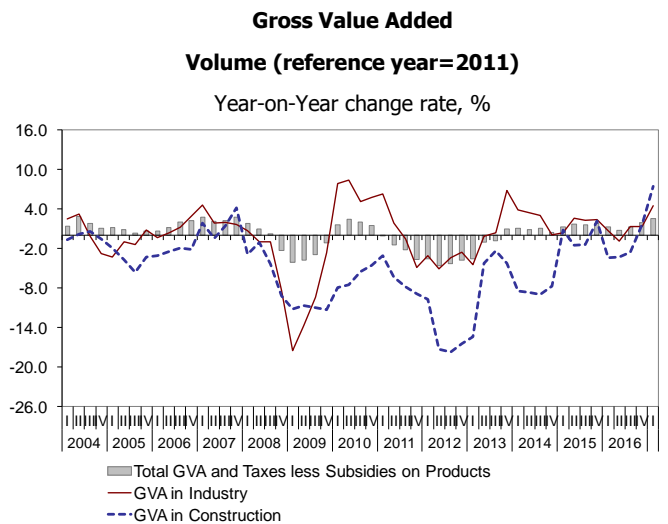
GVA in Other Services grew by 1.4% (0.5% in the fourth quarter), increasing its contribution to total GVA change rate from 0.1 to 0.4 percentage points.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities grew at a slower pace in the first quarter, with a year-on-year change rate of 3.1% (4.3% in the previous quarter), resulting in a contribution of 0.6 percentage points for the total GVA change rate (0.8 percentage points in the fourth quarter).

The positive contribution of GVA in Transportation and Storage, Information and Communication diminished to 0.2 percentage points (0.3 percentage points in the fourth quarter), driven by the year-on-year growth of 2.9% in the first quarter (4.3% in the previous quarter).

GVA in Energy, Water Supply and Sewerage presented a year-on-year increase of 1.8% in the first quarter, after growing 5.1% in the previous quarter, presenting a null contribution to the total GVA year-on-year change rate (0.1 percentage points in the fourth quarter).

GVA in Financial, Insurance and Real Estate activities continued to decrease in the first quarter (year-on-year change rate of -0.5%), but less markedly than in the previous quarter (-0.8%), maintaining a negative contribution (-0.1 percentage points) to the total GVA year-on-year change rate.



Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 5.2% in the first quarter, 0.8 percentage points higher than in the previous quarter.

## Employment increased by 3.2%

In the first quarter 2017, seasonally adjusted employment registered a year-on-year change rate of 3.2%, accelerating vis-à-vis the previous quarter (2.4%). Total employees (seasonally adjusted) also increased by 3.2% in the first quarter (2.5% in the previous 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 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 March 2017 preliminary version of the external trade of goods data. The deflators for external trade of goods for the first quarter 2017 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 2017, which is scheduled for June 23, 2017.

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 29, 2017.

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

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

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
		Resident households and NPISH	General Government					
2004	I	23,815.8	7,602.6	8,770.3	40,188.7	10,061.2	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	24,276.9	7,894.6	9,294.5	41,465.9	10,342.0	13,593.0	38,214.9
	IV	24,627.2	8,058.1	9,755.4	42,440.7	10,597.8	14,314.4	38,724.1
2005	I	25,103.2	8,228.8	9,047.0	42,379.0	10,262.5	13,664.0	38,977.6
	II	25,569.4	8,341.0	9,417.7	43,328.0	10,436.1	14,173.5	39,590.6
	III	25,475.2	8,417.5	9,460.5	43,353.2	10,738.1	14,316.0	39,775.4
	IV	25,957.7	8,469.6	9,607.6	44,034.9	10,977.8	14,703.7	40,309.0
2006	I	26,423.7	8,467.7	9,582.8	44,474.2	11,761.4	15,572.6	40,662.9
	II	26,703.8	8,489.8	9,615.4	44,809.0	12,334.9	15,781.7	41,362.2
	III	26,927.2	8,506.0	9,576.8	45,010.0	12,695.8	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	27,718.2	8,597.9	9,811.4	46,127.5	13,323.3	16,198.3	43,252.5
	II	28,332.6	8,667.6	9,819.9	46,820.1	13,555.5	16,774.6	43,601.0
	III	28,436.0	8,700.1	10,303.8	47,439.9	13,620.2	17,180.6	43,879.6
	IV	29,225.9	8,715.2	10,547.6	48,488.6	13,906.1	17,660.1	44,734.6
2008	I	29,595.8	8,738.3	10,458.1	48,792.2	14,443.4	18,433.8	44,801.8
	II	29,789.9	8,816.4	10,894.1	49,500.4	14,209.1	18,866.7	44,842.8
	III	29,783.7	8,949.0	10,708.3	49,441.0	14,169.1	18,888.6	44,721.5
	IV	29,320.8	9,099.2	10,092.5	48,512.6	12,852.9	16,859.0	44,506.5
2009	I	28,401.9	9,269.5	8,887.3	46,558.6	11,370.1	14,579.0	43,349.7
	II	28,146.1	9,403.2	8,825.9	46,375.1	11,600.7	14,274.6	43,701.2
	III	28,211.3	9,467.1	9,446.8	47,125.2	12,113.9	15,229.6	44,009.5
	IV	28,749.8	9,463.9	9,318.1	47,531.7	12,428.0	15,572.0	44,387.8
2010	I	29,295.2	9,409.1	9,372.8	48,077.2	12,640.0	15,953.5	44,763.7
	II	29,577.4	9,391.4	9,741.9	48,710.8	13,255.5	17,114.2	44,852.0
	III	29,538.5	9,282.5	9,200.3	48,021.3	13,748.1	16,579.5	45,189.8
	IV	29,917.9	9,187.0	9,615.4	48,720.3	14,107.3	17,703.4	45,124.2
2011	I	29,475.8	9,075.2	8,976.2	47,527.1	14,529.0	17,314.3	44,741.8
	II	29,147.2	8,983.7	8,545.1	46,676.0	15,035.4	17,458.4	44,253.0
	III	28,837.5	8,635.7	8,188.0	45,661.2	15,297.3	16,950.2	44,008.3
	IV	28,500.6	8,288.8	7,054.9	43,844.3	15,548.1	16,229.1	43,163.4
2012	I	28,373.6	7,939.9	7,206.7	43,520.2	15,855.5	16,550.9	42,824.9
	II	27,918.2	7,774.3	6,326.0	42,018.5	15,817.1	15,844.9	41,990.7
	III	27,784.3	7,682.6	6,462.9	41,929.8	15,981.0	16,015.1	41,895.6
	IV	27,534.0	7,780.0	6,470.6	41,784.7	15,850.3	15,948.1	41,686.8
2013	I	27,454.9	7,966.9	6,008.6	41,430.3	16,374.4	15,817.7	41,987.0
	II	27,652.4	8,140.3	6,153.7	41,946.4	16,758.4	16,389.5	42,315.3
	III	27,902.7	8,202.5	6,514.3	42,619.6	16,975.3	16,746.4	42,848.4
	IV	28,133.7	8,191.0	6,237.2	42,561.9	17,175.9	16,619.1	43,118.6
2014	I	28,258.6	8,054.9	6,846.1	43,159.5	16,791.6	16,937.9	43,013.2
	II	28,271.7	8,084.8	6,263.0	42,619.4	17,359.0	16,874.1	43,104.3
	III	28,710.5	8,158.6	6,780.7	43,649.7	17,348.7	17,568.5	43,429.9
	IV	28,819.1	7,907.6	6,596.6	43,323.3	17,861.2	17,652.7	43,531.8
2015	I	29,112.9	8,012.7	6,849.4	43,974.9	17,827.8	17,413.8	44,388.9
	II	29,474.2	8,175.8	7,103.3	44,753.2	18,396.5	18,470.6	44,679.2
	III	29,566.8	8,188.2	6,877.7	44,632.7	18,233.5	17,781.6	45,084.6
	IV	29,666.8	8,233.3	6,937.8	44,837.9	18,350.5	17,836.7	45,351.7
2016	I	30,126.0	8,274.6	6,735.0	45,135.5	18,079.7	17,401.0	45,814.2
	II	30,271.1	8,312.2	6,931.7	45,515.0	18,158.0	17,745.8	45,927.2
	III	30,467.6	8,352.7	6,749.0	45,569.3	18,699.3	17,922.6	46,345.9
	IV	30,902.9	8,407.9	7,229.2	46,540.0	19,566.9	19,260.6	46,846.4
2017	I	31,277.7	8,346.2	7,190.5	46,814.4	20,453.2	19,893.5	47,374.1

Notes: - Seasonally and calendar effects adjusted data.

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

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

Na

7/15

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

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

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
		Resident households and NPISH	General Government					
2004	I	27,908.0	8,553.0	10,073.1	46,534.0	11,694.8	15,187.4	43,028.6
	II	28,029.9	8,627.5	10,003.8	46,661.1	12,067.1	15,431.5	43,289.8
	III	28,088.0	8,710.9	10,285.6	47,084.5	11,743.2	15,588.0	43,236.7
	IV	28,215.6	8,793.7	10,535.6	47,544.9	12,009.5	16,394.0	43,158.9
2005	I	28,431.7	8,865.1	10,189.5	47,486.3	11,705.9	15,704.4	43,485.5
	II	28,701.6	8,910.4	10,345.1	47,957.1	11,898.2	16,183.4	43,667.7
	III	28,313.1	8,927.0	10,071.8	47,311.8	11,970.2	15,878.6	43,397.2
	IV	28,575.1	8,915.1	10,024.2	47,514.4	12,171.3	16,189.6	43,487.8
2006	I	28,801.3	8,892.3	10,240.8	47,934.3	12,843.8	16,931.0	43,836.6
	II	28,827.6	8,876.9	10,271.6	47,976.1	13,372.1	17,090.9	44,243.9
	III	28,968.6	8,874.2	10,010.3	47,853.1	13,546.4	17,214.6	44,168.1
	IV	29,141.1	8,893.4	10,101.5	48,136.1	13,890.0	17,513.9	44,492.6
2007	I	29,341.4	8,923.7	10,272.2	48,537.2	14,198.9	17,726.1	44,990.0
	II	29,603.8	8,944.4	10,300.6	48,848.8	14,412.1	18,079.2	45,166.2
	III	29,615.6	8,950.8	10,517.1	49,083.5	14,390.7	18,224.4	45,244.8
	IV	30,098.8	8,943.6	10,573.3	49,615.7	14,574.1	18,455.7	45,744.6
2008	I	30,179.7	8,930.8	10,663.0	49,773.5	14,978.2	19,022.5	45,757.9
	II	30,062.1	8,942.2	10,806.9	49,811.2	14,651.5	18,984.2	45,523.6
	III	30,095.3	8,983.8	10,518.2	49,597.4	14,380.4	18,617.5	45,417.9
	IV	29,954.1	9,056.6	10,001.9	49,012.6	13,380.0	17,650.5	44,807.3
2009	I	29,339.2	9,143.6	9,226.1	47,708.8	12,258.8	16,259.8	43,776.6
	II	29,129.0	9,215.5	8,912.4	47,256.9	12,689.8	16,182.5	43,835.5
	III	29,292.6	9,250.5	9,422.6	47,965.7	13,183.3	16,977.6	44,245.8
	IV	29,719.6	9,246.2	9,286.9	48,252.7	13,400.5	17,489.1	44,243.3
2010	I	30,036.0	9,204.1	9,471.0	48,711.1	13,525.4	17,656.9	44,665.2
	II	30,120.7	9,181.9	9,828.6	49,131.2	13,984.4	18,294.1	44,914.7
	III	29,901.8	9,043.2	9,214.4	48,159.4	14,345.2	17,610.3	44,995.5
	IV	30,238.6	8,943.1	9,584.1	48,765.9	14,584.0	18,590.1	44,869.4
2011	I	29,551.3	8,844.6	9,030.3	47,426.3	14,579.4	17,473.6	44,532.0
	II	29,160.1	8,842.3	8,534.6	46,536.9	15,080.3	17,287.8	44,329.4
	III	28,870.7	8,694.5	8,133.0	45,698.2	15,215.9	16,914.1	44,000.0
	IV	28,379.0	8,602.0	7,066.3	44,047.3	15,534.3	16,276.3	43,305.2
2012	I	27,931.2	8,532.9	7,391.4	43,855.5	15,685.7	16,422.7	43,118.5
	II	27,487.1	8,514.1	6,508.2	42,509.4	15,648.2	15,630.7	42,527.0
	III	27,234.5	8,420.1	6,615.7	42,270.3	15,602.0	15,813.3	42,059.0
	IV	26,937.6	8,368.5	6,316.5	41,622.6	15,531.3	15,788.2	41,365.7
2013	I	26,828.3	8,321.1	6,058.0	41,207.4	16,117.0	15,848.6	41,489.7
	II	26,996.4	8,283.1	6,403.0	41,682.5	16,805.4	16,715.6	41,786.2
	III	27,094.0	8,226.2	6,631.8	41,952.1	16,832.2	17,058.0	41,740.2
	IV	27,359.3	8,334.0	6,361.5	42,054.9	17,076.4	17,002.0	42,143.3
2014	I	27,444.9	8,286.0	6,867.0	42,598.0	16,836.5	17,531.7	41,953.0
	II	27,496.2	8,259.4	6,545.2	42,300.8	17,325.5	17,572.6	42,104.0
	III	27,886.2	8,233.4	6,742.0	42,861.6	17,472.6	18,215.5	42,169.2
	IV	27,940.1	8,235.7	6,594.3	42,770.1	18,094.4	18,489.3	42,426.0
2015	I	28,212.9	8,263.4	6,875.8	43,352.1	18,139.5	18,865.8	42,676.8
	II	28,433.2	8,346.0	7,178.6	43,957.8	18,646.2	19,855.7	42,799.4
	III	28,473.3	8,314.4	6,952.1	43,739.8	18,451.3	19,384.0	42,858.3
	IV	28,473.0	8,335.6	6,989.9	43,798.5	18,756.9	19,600.0	43,006.8
2016	I	28,920.4	8,371.8	6,729.2	44,021.4	18,800.5	19,769.6	43,103.9
	II	28,892.5	8,398.3	7,022.0	44,312.8	18,996.5	20,156.5	43,204.4
	III	29,020.8	8,332.5	6,827.2	44,180.6	19,472.8	20,133.1	43,572.4
	IV	29,327.0	8,338.5	7,243.7	44,909.2	20,003.5	21,108.3	43,856.9
2017	I	29,564.2	8,336.5	7,102.6	45,003.3	20,620.0	21,360.8	44,315.4

Notes: - Seasonally and calendar effects adjusted data.

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

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

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



Quarterly National Accounts (base 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) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	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	10.6	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	1.5	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	-6.2	-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	-3.9	-2.5	-18.0	-6.0	2.8	-3.5	-3.8
	II	-1.8	-2.7	-1.6	-1.9	7.4	6.9	-1.7
	III	-0.5	-2.3	0.2	-0.8	7.9	7.9	-0.8
	IV	1.6	-0.4	0.7	1.0	9.9	7.7	1.9
2014	I	2.3	-0.4	13.4	3.4	4.5	10.6	1.1
	II	1.9	-0.3	2.2	1.5	3.1	5.1	0.8
	III	2.9	0.1	1.7	2.2	3.8	6.8	1.0
	IV	2.1	-1.2	3.7	1.7	6.0	8.7	0.7
2015	I	2.8	-0.3	0.1	1.8	7.7	7.6	1.7
	II	3.4	1.0	9.7	3.9	7.6	13.0	1.7
	III	2.1	1.0	3.1	2.0	5.6	6.4	1.6
	IV	1.9	1.2	6.0	2.4	3.7	6.0	1.4
2016	I	2.5	1.3	-2.1	1.5	3.6	4.8	1.0
	II	1.6	0.6	-2.2	0.8	1.9	1.5	0.9
	III	1.9	0.2	-1.8	1.0	5.5	3.9	1.7
	IV	3.0	0.0	3.6	2.5	6.6	7.7	2.0
2017	I	2.2	-0.4	5.5	2.2	9.7	8.0	2.8

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Unit: 10<sup>6</sup> 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	23,451.3	37,373.0
	II	1,000.8	6,125.9	2,367.9	23,712.4	37,999.8
	III	990.6	6,076.7	2,380.2	23,928.7	38,307.3
	IV	966.7	6,053.5	2,377.0	24,369.7	38,691.5
2005	I	928.6	6,080.8	2,403.4	24,734.9	38,944.2
	II	905.9	6,072.3	2,372.7	25,000.1	39,644.6
	III	899.2	6,065.9	2,352.2	25,018.5	39,759.3
	IV	908.1	6,146.6	2,406.0	25,304.3	40,304.5
2006	I	931.8	6,110.7	2,432.4	25,709.5	40,652.9
	II	941.7	6,390.5	2,407.4	25,912.8	41,350.3
	III	939.5	6,444.1	2,399.0	26,265.5	41,751.9
	IV	923.8	6,532.7	2,438.7	26,799.1	42,493.6
2007	I	893.7	6,641.5	2,563.7	27,318.4	43,245.4
	II	874.8	6,789.7	2,497.0	27,740.5	43,653.4
	III	866.1	6,709.2	2,540.1	28,019.6	43,950.9
	IV	867.3	6,689.0	2,685.2	28,487.3	44,618.0
2008	I	877.3	6,618.5	2,645.6	28,813.9	44,805.3
	II	882.1	6,610.6	2,656.1	28,893.1	44,900.8
	III	879.0	6,569.0	2,631.6	28,995.5	44,695.7
	IV	869.0	6,234.5	2,590.2	29,250.4	44,470.8
2009	I	853.0	5,973.5	2,470.8	29,231.9	43,202.5
	II	848.9	6,194.3	2,475.3	29,260.5	43,681.4
	III	849.9	6,399.7	2,433.1	29,251.7	44,082.9
	IV	857.0	6,497.4	2,383.5	29,525.2	44,481.5
2010	I	869.9	6,546.5	2,354.2	29,734.6	44,841.1
	II	873.2	6,673.9	2,322.3	29,742.9	44,821.7
	III	867.9	6,673.3	2,294.4	29,797.7	45,131.7
	IV	852.5	6,700.5	2,254.8	29,767.3	45,135.4
2011	I	825.6	6,558.0	2,234.5	29,586.3	44,761.3
	II	806.0	6,450.1	2,131.3	29,405.6	44,333.7
	III	792.0	6,339.8	2,074.6	29,190.5	43,888.6
	IV	785.1	6,239.6	2,024.0	28,799.6	43,182.9
2012	I	782.8	6,286.7	2,010.6	28,277.7	42,753.2
	II	789.3	6,265.9	1,752.0	27,914.6	42,000.2
	III	806.7	6,244.0	1,721.3	27,846.1	41,749.3
	IV	833.0	6,194.7	1,687.4	27,948.7	41,895.2
2013	I	865.4	6,212.8	1,721.4	28,311.9	42,181.3
	II	886.5	6,306.7	1,701.2	28,604.0	42,426.3
	III	895.9	6,391.7	1,697.2	28,567.3	42,745.8
	IV	894.2	6,488.2	1,631.3	28,592.6	42,915.9
2014	I	878.4	6,497.4	1,588.2	28,683.7	43,022.0
	II	872.9	6,640.9	1,578.6	28,866.8	43,252.8
	III	875.0	6,641.6	1,574.6	28,866.0	43,460.0
	IV	885.2	6,708.1	1,536.0	28,671.8	43,344.2
2015	I	902.8	6,893.3	1,631.8	29,316.1	44,414.6
	II	914.3	7,142.0	1,580.0	29,501.3	44,983.8
	III	919.2	7,180.0	1,572.3	29,534.7	45,052.1
	IV	918.0	7,268.2	1,579.7	29,758.5	45,205.3
2016	I	910.4	7,273.8	1,582.8	30,042.3	45,899.4
	II	904.2	7,369.7	1,534.8	30,145.6	46,121.1
	III	900.0	7,520.0	1,542.9	30,246.6	46,307.0
	IV	897.2	7,563.4	1,623.0	30,557.2	46,548.2
2017	I	896.6	7,632.5	1,726.0	30,727.2	47,328.2

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

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

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products <sup>(1)</sup>
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	843.7	6,735.7	2,986.0	26,575.3	42,968.6
	II	857.1	6,665.6	2,977.6	26,750.8	43,236.6
	III	856.7	6,621.8	2,979.7	26,824.2	43,223.2
	IV	842.7	6,465.8	2,933.1	27,055.5	43,285.7
2005	I	815.2	6,498.4	2,930.3	27,157.4	43,490.0
	II	799.1	6,530.8	2,866.1	27,294.2	43,615.7
	III	794.6	6,474.4	2,811.6	27,239.9	43,370.8
	IV	802.1	6,466.8	2,837.7	27,372.5	43,561.8
2006	I	822.1	6,491.8	2,840.1	27,523.9	43,763.4
	II	831.1	6,599.5	2,794.9	27,677.2	44,160.8
	III	829.9	6,617.1	2,757.5	27,847.5	44,255.8
	IV	819.0	6,691.3	2,777.7	28,102.7	44,561.3
2007	I	797.8	6,783.8	2,893.7	28,309.3	44,971.3
	II	786.4	6,734.5	2,782.1	28,592.1	45,109.0
	III	784.7	6,722.2	2,798.2	28,785.9	45,267.2
	IV	793.1	6,767.5	2,895.4	29,107.4	45,798.2
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	29,173.0	45,537.2
	III	823.5	6,677.1	2,677.0	29,189.5	45,385.9
	IV	816.7	6,333.2	2,629.2	29,080.9	44,767.3
2009	I	800.6	5,878.8	2,495.5	28,949.1	43,937.6
	II	790.8	5,979.7	2,457.5	28,939.5	43,835.9
	III	785.8	6,244.5	2,383.8	28,966.7	44,066.2
	IV	785.9	6,263.9	2,333.3	29,162.5	44,261.5
2010	I	789.6	6,280.5	2,298.4	29,444.5	44,664.2
	II	794.2	6,354.8	2,273.0	29,562.0	44,910.9
	III	797.7	6,444.0	2,253.9	29,627.4	44,946.2
	IV	800.5	6,501.2	2,226.3	29,581.2	44,923.5
2011	I	803.5	6,540.0	2,229.0	29,438.0	44,662.7
	II	803.9	6,424.9	2,128.6	29,343.2	44,262.4
	III	802.4	6,402.4	2,077.4	29,222.4	43,957.7
	IV	798.9	6,220.2	2,029.6	28,978.5	43,283.8
2012	I	793.5	6,370.0	2,012.1	28,735.2	43,092.3
	II	793.0	6,174.4	1,760.9	28,509.0	42,237.1
	III	796.9	6,216.4	1,709.6	28,493.4	42,082.2
	IV	805.6	6,063.8	1,696.6	28,337.3	41,658.5
2013	I	817.3	6,065.2	1,701.3	28,294.4	41,560.1
	II	823.8	6,051.9	1,687.3	28,454.5	41,800.4
	III	823.4	6,158.8	1,669.9	28,340.0	41,744.0
	IV	816.2	6,344.0	1,624.9	28,450.6	42,054.9
2014	I	801.7	6,244.6	1,558.5	28,514.5	42,011.1
	II	798.4	6,255.6	1,541.7	28,664.8	42,190.7
	III	805.3	6,326.7	1,519.4	28,538.7	42,183.6
	IV	822.6	6,361.1	1,500.2	28,513.7	42,266.9
2015	I	851.8	6,250.9	1,571.7	28,771.9	42,561.8
	II	867.2	6,342.5	1,518.3	28,945.0	42,912.7
	III	869.5	6,402.6	1,498.9	28,858.6	42,857.9
	IV	859.6	6,440.5	1,533.1	28,912.7	43,060.4
2016	I	839.0	6,288.2	1,519.1	29,047.9	43,095.5
	II	822.3	6,324.0	1,469.2	29,142.0	43,245.0
	III	810.5	6,524.1	1,460.3	29,151.2	43,421.2
	IV	804.5	6,572.3	1,558.0	29,394.3	43,876.2
2017	I	805.7	6,540.1	1,631.8	29,522.8	44,184.8

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 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	0.9
	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	1.9	3.8	-4.6	1.4	1.5
2011	I	1.8	4.1	-3.0	0.0	0.0
	II	1.2	1.1	-6.4	-0.7	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	-0.2	-4.3	-8.8	-2.0	-3.6
2012	I	-1.2	-2.6	-9.7	-2.4	-3.5
	II	-1.4	-3.9	-17.3	-2.8	-4.6
	III	-0.7	-2.9	-17.7	-2.5	-4.3
	IV	0.8	-2.5	-16.4	-2.2	-3.8
2013	I	3.0	-4.8	-15.4	-1.5	-3.6
	II	3.9	-2.0	-4.2	-0.2	-1.0
	III	3.3	-0.9	-2.3	-0.5	-0.8
	IV	1.3	4.6	-4.2	0.4	1.0
2014	I	-1.9	3.0	-8.4	0.8	1.1
	II	-3.1	3.4	-8.6	0.7	0.9
	III	-2.2	2.7	-9.0	0.7	1.1
	IV	0.8	0.3	-7.7	0.2	0.5
2015	I	6.3	0.1	0.8	0.9	1.3
	II	8.6	1.4	-1.5	1.0	1.7
	III	8.0	1.2	-1.4	1.1	1.6
	IV	4.5	1.2	2.2	1.4	1.9
2016	I	-1.5	0.6	-3.3	1.0	1.3
	II	-5.2	-0.3	-3.2	0.7	0.8
	III	-6.8	1.9	-2.6	1.0	1.3
	IV	-6.4	2.0	1.6	1.7	1.9
2017	I	-4.0	4.0	7.4	1.6	2.5

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: 10<sup>3</sup> Persons

Years	Quarters	Total employment	Employees
2004	I	5,075.1	4,086.9
	II	5,066.7	4,122.5
	III	5,054.1	4,087.6
	IV	5,060.8	4,111.7
2005	I	5,038.5	4,093.5
	II	5,043.3	4,105.7
	III	5,037.2	4,099.9
	IV	5,044.9	4,114.2
2006	I	5,055.6	4,133.4
	II	5,075.3	4,132.6
	III	5,075.8	4,154.0
	IV	5,036.8	4,146.4
2007	I	5,047.2	4,152.6
	II	5,040.2	4,157.2
	III	5,084.4	4,176.5
	IV	5,074.5	4,180.0
2008	I	5,088.9	4,185.6
	II	5,096.7	4,207.8
	III	5,073.0	4,174.3
	IV	5,062.0	4,195.5
2009	I	5,000.9	4,129.4
	II	4,947.8	4,094.2
	III	4,907.1	4,073.7
	IV	4,911.0	4,069.4
2010	I	4,924.2	4,085.4
	II	4,874.4	4,082.8
	III	4,856.3	4,057.0
	IV	4,830.4	4,039.5
2011	I	4,838.6	4,029.6
	II	4,820.0	4,022.2
	III	4,792.6	3,992.2
	IV	4,655.7	3,897.2
2012	I	4,656.5	3,856.6
	II	4,628.8	3,818.4
	III	4,589.6	3,797.3
	IV	4,451.0	3,709.0
2013	I	4,412.8	3,695.4
	II	4,432.3	3,698.2
	III	4,478.9	3,711.5
	IV	4,476.7	3,739.0
2014	I	4,482.6	3,748.5
	II	4,499.2	3,757.5
	III	4,562.3	3,820.1
	IV	4,507.9	3,821.6
2015	I	4,550.1	3,847.4
	II	4,584.0	3,881.2
	III	4,578.6	3,900.8
	IV	4,590.6	3,915.6
2016	I	4,600.3	3,930.5
	II	4,618.8	3,951.6
	III	4,681.1	3,983.5
	IV	4,701.3	4,012.5
2017	I	4,749.2	4,056.4

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	-2.4
	IV	-3.0	-3.0
2010	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.4
	IV	-1.6	-0.7
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.5
2012	I	-3.8	-4.3
	II	-4.0	-5.1
	III	-4.2	-4.9
	IV	-4.4	-4.8
2013	I	-5.2	-4.2
	II	-4.2	-3.1
	III	-2.4	-2.3
	IV	0.6	0.8
2014	I	1.6	1.4
	II	1.5	1.6
	III	1.9	2.9
	IV	0.7	2.2
2015	I	1.5	2.6
	II	1.9	3.3
	III	0.4	2.1
	IV	1.8	2.5
2016	I	1.1	2.2
	II	0.8	1.8
	III	2.2	2.1
	IV	2.4	2.5
2017	I	3.2	3.2

Notes: - Seasonally adjusted data.

**Acronyms:**

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

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