

30 May 2018

Quarterly National Accounts (Base 2011)
First Quarter 2018

Gross Domestic Product registered a year-on-year rate of change of 2.1%

Portuguese Gross Domestic Product (GDP) recorded in the first quarter 2018 a year-on-year rate of change of 2.1% (2.4% in the previous quarter). Net external demand contribution to the year-on-year GDP rate of growth was more negative, shifting from -0.1 percentage points in the fourth quarter to -0.4 percentage points, since Exports of Goods and Services slowed down more markedly than Imports of Goods and Services. The contribution of domestic demand slightly increased to 2.6 percentage points (2.5 percentage points in the fourth quarter), reflecting the slight acceleration of private consumption and Investment. The evolution of Investment was led by the behaviour of Change in Inventories as Gross Fixed Capital Formation (GFCF) slowed down, mainly due to the Construction component.

In comparison with the fourth quarter of 2017, GDP increased by 0.4% in real terms (quarter-on-quarter rate of change of 0.7% in the previous quarter). The contribution of net external demand to the GDP quarter-on-quarter growth rate was negative (-0.3 percentage points), contrarily to the previous quarter (0.5 percentage points), as Imports of Goods and Services increased and Exports of Goods and Services stagnated. The contribution of domestic demand was 0.8 percentage points, 0.5 percentage points higher than in the fourth quarter, due to the acceleration of private consumption and GFCF.

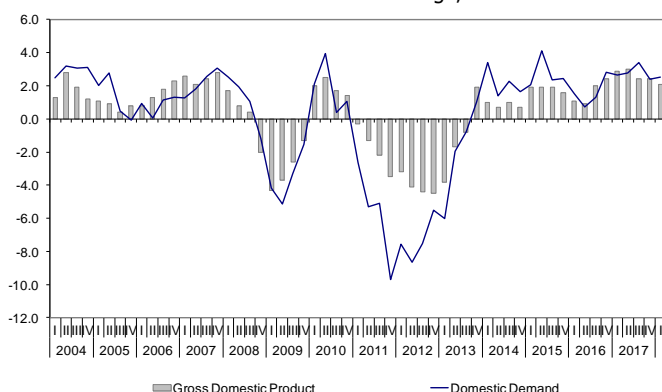
GDP year-on-year rate of change was 2.1% and quarter-on-quarter rate of change was 0.4%

In the first quarter 2018, GDP recorded a year-on-year growth rate of 2.1%, 0.3 percentage points lower than in the previous quarter.

In nominal terms, GDP increased by 3.5% comparing with the same period of 2017.

The contribution of domestic demand to the GDP year-on-year growth rate slightly increased in the first quarter to 2.6 percentage points (2.5 percentage points in the previous quarter), with the three components evolving in the same direction. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) increased by 2.1%, 0.1 percentage points more than in the fourth quarter, while public consumption rate of growth was 0.3% (0.2% in the previous quarter). Investment accelerated from a year-on-year growth rate of 6.4% in the fourth quarter to 6.6%.

Gross Domestic Product and Domestic Demand
Volume (Reference year = 2011)
Year-on-Year Rate of change, %



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Domestic Demand	2.6	2.8	3.4	2.4	2.5
Exports (FOB)	10.1	8.1	6.2	7.3	4.6
Imports (FOB)	9.0	7.3	8.4	7.1	5.4
GDP	2.9	3.0	2.4	2.4	2.1

	Contribution to GDP y-o-y change rate (percentage points)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Domestic Demand	2.7	2.9	3.4	2.5	2.6
Ext. Dem. Balance¹	0.2	0.2	-1.1	-0.1	-0.4
GDP	2.9	3.0	2.4	2.4	2.1

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 contribution decreased to -0.4 percentage points (-0.1 percentage points in the fourth quarter), with Exports of Goods and Services in volume decelerating more intensely than Imports of Goods and Services.

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Domestic Demand	2.6	2.8	3.4	2.4	2.5
Private Consumption¹	2.4	2.0	2.6	2.0	2.1
Public Consumption²	-0.4	-0.7	0.2	0.2	0.3
Investment	7.4	10.1	10.3	6.4	6.6

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Comparing with the previous quarter, GDP increased by 0.4% in volume (quarter-on-quarter rate of change of 0.7% in the fourth quarter). Net external demand contribution was negative (-0.3 percentage points), contrarily to the previous quarter (contribution of 0.5 percentage points), with an increase of total imports and a null variation of total exports. The contribution of domestic demand increased to 0.8 percentage points (0.3 percentage points in the previous quarter), due to the more intense growth of private consumption and Investment.

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Domestic Demand	0.6	0.6	0.9	0.3	0.8
Exports (FOB)	2.5	-0.3	0.5	4.4	0.0
Imports (FOB)	2.2	0.3	1.2	3.2	0.6
GDP	0.7	0.3	0.6	0.7	0.4

	Contribution to GDP q-o-q change rate (percentage points)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Domestic Demand	0.7	0.6	0.9	0.3	0.8
Ext. Dem. Balance¹	0.1	-0.3	-0.3	0.5	-0.3
GDP	0.7	0.3	0.6	0.7	0.4

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 flash estimate previously released for the first quarter¹, the new data, namely the deflators of international trade of goods, implied no revisions on the GDP year-on-year and quarter-on-quarter change rates.

Private consumption increased by 2.1%

In the first quarter, private consumption of residents registered a year-on-year rate of change of 2.1% in real terms, slightly higher than in the previous quarter (2.0%). It should be noted that private consumption in the economic territory continued to grow more intensely (3.2%) than the consumption of residents, as a result of the behaviour of expenditures incurred in Portugal by non-residents (tourists).

Final Consumption Expenditure of Resident Households (volume)

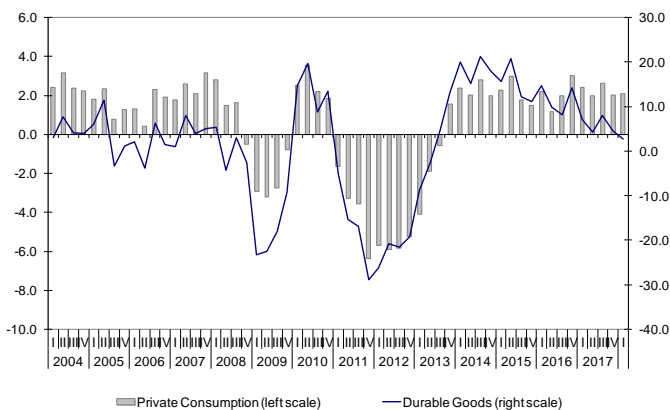
	Year-on-Year change rate (%)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Total	2.4	2.0	2.6	2.0	2.1
Durable Component	7.1	4.3	7.9	4.5	2.8
Non-Durable Component	1.9	1.7	2.0	1.7	2.0

Final Consumption Expenditure of Resident Households in non-durable goods and services accelerated in volume

¹ Published on May 15, 2018 by Statistics Portugal.

from a year-on-year rate of change of 1.7% in the fourth quarter to 2.0%.

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



In the opposite direction, Final Consumption Expenditure in Durable Goods slowed down to a year-on-year change of rate of 2.8% (4.5% in the fourth quarter), due to the reduction registered in the motor vehicles component, whereas the other durable goods grew at a faster pace.

Comparing with the fourth quarter, private consumption grew by 0.8% (quarter-on-quarter rate of change of 0.4% in the previous quarter), reflecting the increase in the non-durable goods and services component (1.2%), whilst the durable goods component decreased (-2.0%).

Investment recorded a year-on-year increase of 6.6%

In the first quarter, Investment increased by 6.6% in volume, comparing with the same period of the previous year (6.4% in the previous quarter). This slight acceleration was led by the behaviour of Changes in Inventories, which recorded a contribution of 0.3 percentage points to GDP year-on-year rate of change (0.1 percentage points in the previous quarter),

reflecting the base effect determined by the negative contribution in the first quarter of 2017 (-0.4 percentage points). On the other hand, total GFCF grew by 4.7% in the first quarter, 1.2 percentage points less than in the previous quarter.

Gross Fixed Capital Formation (GFCF) - volume

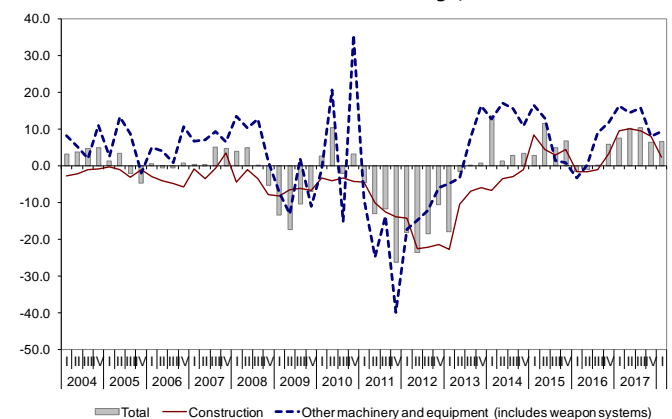
	Year-on-Year change rate (%)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Total	9.7	11.4	10.0	5.9	4.7
Of which:					
Transport Equipment	10.6	35.2	14.4	-2.2	11.7
Other machinery and eq	16.3	14.4	15.7	8.0	9.2
Construction	9.5	10.0	9.4	7.9	2.3
Intellectual prop. Produ	0.5	0.4	0.7	0.9	1.0

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

GFCF in Construction increased at a slower pace in the first quarter, shifting from a year-on-year rate of change of 7.9% in the fourth quarter to 2.3% and contributing, in a great extent, to the slowdown of total GFCF. It should be mentioned that high levels of rainfall were registered in March, which may have influenced the construction activity.

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



In contrast, it should be highlighted the acceleration of GFCF in Transport Equipment, recording a year-on-year

rate of growth of 11.7% in volume, after a reduction of 2.2% in the fourth quarter.

GFCF in Other Machinery and Equipment increased by 9.2% in the first quarter (8.0% in the previous quarter) and GFCF in Intellectual Property Products grew by 1.0%, 0.1 percentage points more than in the fourth quarter.

Comparing with the fourth quarter, total Investment increased by 1.1%, as a result of the quarter-on-quarter rate of change of 1.8% in total GFCF (0.8% in the fourth quarter), while the contribution of Changes in Inventories to GDP quarter-on-quarter variation remained unchanged at -0.1 percentage points.

Exports and Imports increased by 4.6% and 5.4% in volume

Exports of Goods and Services, in real terms, registered a less intense growth in the first quarter, moving from a year-on-year rate of change of 7.3%, in the fourth quarter, to 4.6%. Exports of goods increased by 4.4% in the first quarter, 2.3 percentage points less than in the precedent quarter, and exports of services presented a year-on-year growth rate of 5.3% (8.9% in the fourth quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Exports	10.1	8.1	6.2	7.3	4.6
Goods (FOB)	9.2	6.2	5.3	6.7	4.4
Services	12.4	13.5	9.0	8.9	5.3
Imports	9.0	7.3	8.4	7.1	5.4
Goods (FOB)	8.5	7.4	8.3	7.7	6.2
Services	12.2	6.9	8.5	3.0	-0.1

Imports of Goods and Services also slowed down, recording a year-on-year rate of growth of 5.4% in volume (7.1% in the fourth quarter). Imports of goods

grew by 6.2% in the first quarter, 1.5 percentage points less than in the precedent quarter and imports of services shifted from a year-on-year rise of 3.0% in the fourth quarter to a decrease of 0.1%.

Comparing with the previous quarter, total exports stabilized in volume (-4.4% in the fourth quarter), with an increase of 0.5% in the goods component and a decrease of 1.3% in the services component. Total imports recorded a quarter-on-quarter rate of change of 0.6% in the first quarter (3.2% in the previous quarter), due to the growth of 1.2% in the goods component, while imports of services decreased by 3.5%.

Similarly to the precedent quarter, gains in terms of trade continued to occur, as the year-on-year rate of change of the deflator of total imports diminished from 2.7% in fourth quarter to 1.0% and the deflator of total exports grew by 1.9% (3.4% in the fourth quarter).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18
Exports	3.3	4.3	3.7	3.4	1.9
Imports	5.9	4.6	3.2	2.7	1.0
Terms of Trade	-2.5	-0.2	0.4	0.7	0.8

External Balance of Goods and Services, in nominal terms, reached 0.8% of GDP in the first quarter, which compares with 1.4% in the precedent quarter and 0.7% in the same period of 2017.

GVA at basic prices increased by 1.3%

In the first quarter, Gross Value Added (GVA) at basic prices increased, in real terms, by 1.3% comparing with the same period of 2017, slowing down vis-à-vis the previous quarter (rate of change of 1.9%).

GVA in Industry was one of the components that contributed the most for this deceleration, moving from a year-on-year change of rate of 3.5%, in real terms in the fourth quarter, to 1.5%, resulting in contributions of, respectively, 0.4 and 0.2 percentage points to total GVA (including Taxes less Subsidies on Products) rate of change.

It is also worth mentioning the significant deceleration of GVA in Construction, which registered a year-on-year rate of growth of 0.8% in volume and a null contribution to total GVA rate of change in the first quarter, after an increase of 5.8% and a contribution of 0.2 percentage points in the previous quarter.

GVA in Transportation and Storage, Information and Communication maintained a negative contribution, recording a year-on-year decrease of 0.9% (rate of change of -0.8% in the fourth quarter).

GVA in Financial, Insurance and Real Estate activities increased by 0.5% in the last two quarters, remaining unchanged the contribution of 0.1 percentage points to total GVA year-on-year change of rate.

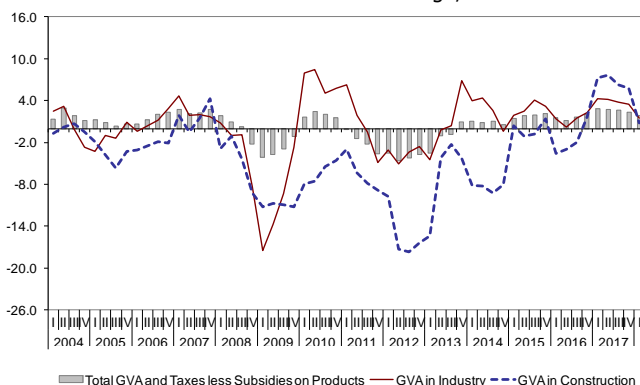
GVA in Financial, Insurance and Real Estate activities increased by 0.5% in the last two quarters, remaining unchanged the contribution of 0.1 percentage points to total GVA year-on-year change of rate.

In the opposite direction, GVA in Energy, Water Supply and Sewerage grew by 2.1% in volume, after a decrease of 2.2% in the fourth quarter, moving from a contribution of -0.1 percentage points to 0.1 percentage points to the total GVA year-on-year rate of change.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities increased by 3.7% in the first quarter, approximately the same rate as in the previous quarter (3.6%), with a contribution of 0.7 percentage points to the total GVA rate of change.

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 5.9% in the first quarter (6.0% in the previous quarter).

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



With a similar behaviour, GVA in Other Services grew by 0.3%, 0.7 percentage points less than in the fourth quarter, resulting in a contribution of 0.1 percentage points to total GVA year-on-year rate change of rate (0.3 percentage points in the fourth quarter).

GVA in Agriculture, Forestry and Fishing shifted from a year-on-year rate of growth of 5.5% in the fourth quarter to 3.4%, with a contribution of 0.1 percentage points in both periods.

Employment increased by 3.1%

In the first quarter, seasonally adjusted employment registered a year-on-year rate of change of 3.1%, 0.1 percentage points less than in the previous quarter. Total employees (seasonally adjusted) increased by 3.3% in the first quarter, slightly decelerating vis-à-vis the previous quarter (3.4%).

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 2017, 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 2018 preliminary version of the external trade of goods data. In what concerns, the deflators for external trade of goods for the first quarter 2018, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to March 2018, published at t+40 days. 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 2018, which is scheduled for June 22, 2018.

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 28, 2018.

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					
2006	I	26 423.1	8 467.7	9 582.8	44 473.6	11 765.4	15 576.1	40 662.9
	II	26 703.2	8 489.8	9 615.4	44 808.4	12 331.9	15 778.1	41 362.2
	III	26 928.2	8 506.0	9 576.8	45 011.0	12 695.3	15 982.6	41 723.7
	IV	27 248.8	8 553.4	9 850.6	45 652.8	12 944.1	16 097.0	42 499.9
2007	I	27 721.6	8 597.9	9 811.4	46 130.9	13 319.1	16 197.5	43 252.5
	II	28 338.4	8 667.6	9 819.9	46 825.9	13 551.2	16 776.1	43 601.1
	III	28 434.8	8 700.1	10 303.8	47 438.7	13 621.3	17 180.5	43 879.6
	IV	29 218.0	8 715.2	10 547.5	48 480.7	13 913.4	17 659.6	44 734.6
2008	I	29 598.9	8 738.3	10 458.1	48 795.3	14 435.8	18 429.4	44 801.7
	II	29 789.9	8 816.4	10 894.1	49 500.4	14 214.3	18 871.9	44 842.8
	III	29 781.6	8 949.0	10 708.3	49 438.9	14 170.9	18 888.3	44 721.6
	IV	29 319.7	9 099.2	10 092.6	48 511.5	12 853.6	16 858.5	44 506.6
2009	I	28 396.3	9 269.5	8 887.3	46 553.2	11 377.7	14 581.0	43 349.9
	II	28 147.5	9 403.2	8 825.9	46 376.6	11 598.4	14 273.6	43 701.4
	III	28 213.1	9 467.1	9 446.8	47 127.0	12 111.5	15 229.1	44 009.5
	IV	28 752.1	9 463.8	9 318.0	47 533.9	12 425.1	15 571.5	44 387.4
2010	I	29 294.9	9 409.1	9 372.6	48 076.6	12 638.9	15 952.3	44 763.2
	II	29 578.1	9 391.4	9 741.8	48 711.2	13 256.4	17 115.9	44 851.7
	III	29 538.9	9 282.5	9 200.4	48 021.8	13 747.9	16 579.8	45 189.9
	IV	29 917.1	9 187.1	9 615.7	48 719.9	14 107.7	17 702.7	45 125.0
2011	I	29 478.9	9 075.3	8 976.7	47 530.9	14 531.8	17 319.7	44 743.0
	II	29 146.1	8 983.8	8 545.0	46 674.9	15 031.5	17 453.0	44 253.4
	III	28 837.8	8 635.6	8 187.9	45 661.3	15 297.7	16 950.9	44 008.0
	IV	28 498.3	8 288.6	7 054.6	43 841.5	15 548.9	16 228.3	43 162.2
2012	I	28 372.4	7 939.7	7 206.4	43 518.5	15 856.9	16 552.5	42 822.9
	II	27 919.9	7 774.1	6 325.1	42 019.1	15 812.6	15 843.1	41 988.5
	III	27 784.3	7 682.6	6 462.2	41 929.1	15 981.8	16 015.7	41 895.2
	IV	27 533.5	7 780.4	6 472.5	41 786.5	15 852.6	15 947.7	41 691.3
2013	I	27 457.4	7 967.5	6 006.7	41 431.6	16 372.8	15 815.7	41 988.8
	II	27 653.3	8 140.8	6 156.0	41 950.0	16 762.2	16 391.7	42 320.5
	III	27 901.4	8 202.3	6 518.7	42 622.3	16 976.3	16 746.5	42 852.1
	IV	28 131.6	8 190.1	6 232.4	42 554.1	17 172.7	16 618.9	43 107.9
2014	I	28 258.8	8 053.7	6 854.9	43 167.4	16 744.1	16 908.6	43 003.0
	II	28 299.8	8 084.1	6 218.2	42 602.1	17 377.0	16 878.7	43 100.4
	III	28 674.7	8 159.1	6 852.2	43 686.0	17 356.4	17 604.6	43 437.9
	IV	28 826.5	7 908.9	6 561.0	43 296.4	17 882.8	17 641.4	43 537.8
2015	I	29 058.3	8 012.9	7 028.0	44 099.1	17 707.1	17 380.1	44 426.1
	II	29 482.8	8 172.7	7 301.0	44 956.4	18 379.9	18 524.1	44 812.2
	III	29 582.8	8 179.5	7 059.9	44 822.2	18 210.9	17 882.6	45 150.5
	IV	29 603.0	8 218.7	7 062.7	44 884.4	18 349.7	17 813.8	45 420.2
2016	I	29 974.4	8 258.7	7 012.9	45 246.0	17 859.5	17 283.4	45 822.1
	II	30 113.6	8 302.9	7 220.0	45 636.5	18 150.3	17 802.4	45 984.5
	III	30 463.7	8 362.0	7 045.4	45 871.0	18 737.8	18 036.2	46 572.7
	IV	30 783.0	8 439.5	7 439.8	46 662.3	19 688.7	19 236.3	47 114.7
2017	I	31 141.1	8 401.3	7 606.7	47 149.1	20 297.8	19 951.5	47 495.4
	II	31 092.2	8 466.4	8 048.0	47 606.5	20 466.2	19 976.6	48 096.2
	III	31 591.1	8 516.2	7 856.6	47 963.8	20 638.4	20 176.8	48 425.5
	IV	31 809.1	8 550.5	8 004.7	48 364.3	21 837.1	21 146.4	49 055.0
2018	I	32 015.3	8 560.0	8 160.7	48 736.0	21 641.7	21 238.7	49 139.0

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 expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		Resident households and NPISH	General Government					
2006	I	28 800.6	8 892.2	10 240.8	47 933.6	12 848.4	16 934.9	43 836.6
	II	28 826.9	8 876.9	10 271.6	47 975.4	13 368.8	17 086.9	44 243.9
	III	28 969.8	8 874.2	10 010.3	47 854.2	13 545.8	17 215.2	44 168.0
	IV	29 141.4	8 893.4	10 101.5	48 136.3	13 889.3	17 513.4	44 492.7
2007	I	29 345.4	8 923.7	10 272.2	48 541.3	14 193.9	17 725.1	44 990.1
	II	29 610.0	8 944.4	10 300.6	48 855.0	14 407.5	18 080.8	45 166.2
	III	29 614.0	8 950.8	10 517.1	49 081.9	14 392.3	18 224.3	45 244.8
	IV	30 090.2	8 943.6	10 573.3	49 607.1	14 582.2	18 455.2	45 744.5
2008	I	30 183.0	8 930.8	10 663.0	49 776.8	14 970.1	19 017.7	45 757.8
	II	30 062.1	8 942.2	10 806.9	49 811.1	14 657.1	18 989.8	45 523.5
	III	30 093.1	8 983.9	10 518.2	49 595.1	14 382.5	18 617.3	45 417.8
	IV	29 953.1	9 056.7	10 001.9	49 011.7	13 380.5	17 649.8	44 807.5
2009	I	29 333.2	9 143.7	9 226.1	47 702.9	12 267.0	16 261.8	43 776.9
	II	29 130.5	9 215.5	8 912.4	47 258.5	12 687.3	16 181.5	43 835.6
	III	29 294.7	9 250.5	9 422.5	47 967.7	13 180.7	16 977.1	44 245.7
	IV	29 722.1	9 246.0	9 286.9	48 255.0	13 397.4	17 488.7	44 242.9
2010	I	30 035.6	9 203.9	9 471.0	48 710.5	13 524.2	17 655.7	44 664.7
	II	30 121.4	9 181.7	9 828.6	49 131.7	13 985.4	18 296.0	44 914.4
	III	29 902.3	9 043.2	9 214.4	48 159.9	14 344.9	17 610.5	44 995.6
	IV	30 237.8	8 943.5	9 584.1	48 765.4	14 584.4	18 589.3	44 870.1
2011	I	29 554.9	8 845.2	9 030.3	47 430.4	14 581.7	17 479.1	44 533.0
	II	29 158.7	8 842.7	8 534.6	46 536.0	15 076.6	17 282.4	44 330.2
	III	28 870.8	8 694.4	8 133.0	45 698.2	15 216.5	16 914.8	43 999.8
	IV	28 376.7	8 601.2	7 066.2	44 044.1	15 535.1	16 275.6	43 303.6
2012	I	27 930.0	8 531.7	7 391.2	43 852.8	15 687.2	16 424.1	43 115.9
	II	27 488.5	8 513.2	6 508.0	42 509.7	15 644.2	15 628.9	42 525.0
	III	27 234.6	8 420.4	6 615.7	42 270.6	15 602.8	15 813.8	42 059.5
	IV	26 937.4	8 370.4	6 316.8	41 624.7	15 533.0	15 788.0	41 369.7
2013	I	26 830.6	8 324.3	6 066.0	41 220.8	16 115.3	15 846.3	41 495.9
	II	26 997.1	8 285.5	6 405.0	41 687.5	16 808.8	16 717.6	41 789.7
	III	27 092.8	8 225.6	6 629.2	41 947.6	16 832.9	17 058.2	41 738.6
	IV	27 357.6	8 329.1	6 354.3	42 040.9	17 073.9	17 002.1	42 135.2
2014	I	27 456.0	8 277.9	6 885.7	42 619.6	16 795.0	17 517.5	41 927.7
	II	27 534.8	8 252.7	6 488.8	42 276.3	17 341.7	17 559.1	42 100.7
	III	27 848.3	8 234.2	6 811.3	42 893.9	17 463.4	18 237.6	42 176.0
	IV	27 928.3	8 249.7	6 561.9	42 739.9	18 129.6	18 494.4	42 448.0
2015	I	28 121.9	8 293.5	7 076.5	43 491.9	18 086.8	18 940.1	42 728.1
	II	28 398.1	8 389.8	7 233.1	44 021.0	18 673.8	19 880.0	42 917.2
	III	28 396.3	8 366.9	7 138.9	43 902.1	18 432.2	19 474.2	42 970.0
	IV	28 387.9	8 391.0	7 007.5	43 786.4	18 816.3	19 604.5	43 110.0
2016	I	28 761.7	8 425.2	6 959.1	44 146.0	18 723.1	19 773.5	43 204.9
	II	28 736.3	8 448.6	7 152.7	44 337.6	19 012.8	20 147.4	43 308.7
	III	28 953.5	8 381.0	7 149.8	44 484.3	19 446.2	20 189.6	43 843.9
	IV	29 221.9	8 388.3	7 412.6	45 022.8	20 104.5	21 080.7	44 148.8
2017	I	29 445.7	8 392.1	7 475.5	45 313.3	20 606.5	21 553.9	44 469.5
	II	29 304.9	8 393.0	7 876.5	45 574.4	20 549.7	21 617.1	44 613.2
	III	29 707.0	8 395.9	7 887.8	45 990.7	20 661.1	21 878.6	44 882.5
	IV	29 820.9	8 403.4	7 885.1	46 109.3	21 568.6	22 573.0	45 217.7
2018	I	30 069.6	8 415.7	7 970.4	46 455.7	21 564.0	22 710.5	45 414.9

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.

⁽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 expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
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	5.0	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	-4.2	-18.1	-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	-8.4	-8.8	-2.6
	IV	-0.8	2.1	-7.1	-1.5	0.1	-0.9	-1.3
2010	I	2.4	0.7	2.7	2.1	10.2	8.6	2.0
	II	3.4	-0.4	10.3	4.0	10.2	13.1	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	8.9	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	-18.2	-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	-2.4	-17.9	-6.0	2.7	-3.5	-3.8
	II	-1.8	-2.7	-1.6	-1.9	7.4	7.0	-1.7
	III	-0.5	-2.3	0.2	-0.8	7.9	7.9	-0.8
	IV	1.6	-0.5	0.6	1.0	9.9	7.7	1.9
2014	I	2.3	-0.6	13.5	3.4	4.2	10.5	1.0
	II	2.0	-0.4	1.3	1.4	3.2	5.0	0.7
	III	2.8	0.1	2.7	2.3	3.7	6.9	1.0
	IV	2.1	-1.0	3.3	1.7	6.2	8.8	0.7
2015	I	2.4	0.2	2.8	2.0	7.7	8.1	1.9
	II	3.1	1.7	11.5	4.1	7.7	13.2	1.9
	III	2.0	1.6	4.8	2.4	5.5	6.8	1.9
	IV	1.6	1.7	6.8	2.4	3.8	6.0	1.6
2016	I	2.3	1.6	-1.7	1.5	3.5	4.4	1.1
	II	1.2	0.7	-1.1	0.7	1.8	1.3	0.9
	III	2.0	0.2	0.2	1.3	5.5	3.7	2.0
	IV	2.9	0.0	5.8	2.8	6.8	7.5	2.4
2017	I	2.4	-0.4	7.4	2.6	10.1	9.0	2.9
	II	2.0	-0.7	10.1	2.8	8.1	7.3	3.0
	III	2.6	0.2	10.3	3.4	6.2	8.4	2.4
	IV	2.0	0.2	6.4	2.4	7.3	7.1	2.4
2018	I	2.1	0.3	6.6	2.5	4.6	5.4	2.1

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.

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	
2006	I	931.8	6 110.7	2 432.4	25 709.5	40 653.0
	II	941.7	6 390.5	2 407.4	25 912.8	41 350.1
	III	939.5	6 444.1	2 399.0	26 265.5	41 751.8
	IV	923.8	6 532.7	2 438.7	26 799.1	42 493.8
2007	I	893.7	6 641.5	2 563.7	27 318.5	43 244.9
	II	874.8	6 789.7	2 497.0	27 740.5	43 653.0
	III	866.1	6 709.2	2 540.1	28 019.6	43 951.2
	IV	867.3	6 689.0	2 685.2	28 487.3	44 618.6
2008	I	877.3	6 618.5	2 645.6	28 813.9	44 804.4
	II	882.1	6 610.6	2 656.1	28 893.1	44 900.2
	III	879.0	6 569.0	2 631.6	28 995.5	44 696.3
	IV	869.0	6 234.5	2 590.2	29 250.4	44 471.8
2009	I	853.0	5 973.5	2 470.8	29 232.0	43 201.8
	II	848.9	6 194.3	2 475.3	29 260.6	43 680.6
	III	849.9	6 399.7	2 433.1	29 251.7	44 083.3
	IV	857.0	6 497.4	2 383.5	29 525.1	44 482.5
2010	I	869.8	6 546.5	2 354.2	29 734.5	44 840.0
	II	873.2	6 673.9	2 322.3	29 742.8	44 820.6
	III	867.9	6 673.3	2 294.4	29 797.7	45 131.9
	IV	852.5	6 700.5	2 254.8	29 767.5	45 137.3
2011	I	825.6	6 558.0	2 234.5	29 586.6	44 761.4
	II	806.0	6 450.1	2 131.3	29 405.8	44 331.8
	III	792.0	6 339.8	2 074.6	29 190.4	43 888.3
	IV	785.1	6 239.6	2 024.0	28 799.1	43 185.0
2012	I	782.6	6 286.7	2 010.6	28 276.8	42 753.6
	II	789.1	6 265.9	1 752.0	27 914.0	41 992.2
	III	806.7	6 244.0	1 721.3	27 846.3	41 748.1
	IV	833.3	6 194.7	1 687.4	27 950.1	41 904.1
2013	I	866.1	6 212.7	1 721.3	28 314.4	42 184.5
	II	887.1	6 306.7	1 701.1	28 606.1	42 415.2
	III	895.8	6 392.0	1 697.4	28 567.6	42 741.0
	IV	893.0	6 488.2	1 631.3	28 587.7	42 928.6
2014	I	875.4	6 477.1	1 592.1	28 689.7	43 003.9
	II	870.4	6 622.5	1 583.9	28 849.1	43 189.1
	III	875.2	6 612.7	1 570.4	28 867.3	43 418.6
	IV	890.4	6 775.6	1 531.2	28 682.0	43 467.4
2015	I	915.2	6 942.7	1 631.0	29 272.1	44 390.3
	II	927.8	7 197.5	1 595.7	29 388.9	44 891.0
	III	927.9	7 247.3	1 578.8	29 514.4	45 094.1
	IV	915.7	7 365.5	1 564.2	29 854.3	45 433.6
2016	I	890.9	7 164.7	1 579.4	30 189.4	45 876.0
	II	876.3	7 310.8	1 554.0	30 285.6	46 117.2
	III	872.5	7 466.0	1 557.1	30 455.3	46 435.3
	IV	879.0	7 658.5	1 607.9	30 793.7	46 994.2
2017	I	896.3	7 438.5	1 718.1	31 105.2	47 534.6
	II	911.9	7 617.5	1 690.9	31 439.9	48 073.3
	III	926.3	7 650.0	1 671.6	31 471.5	48 371.5
	IV	939.0	7 972.6	1 722.1	31 787.7	48 995.1
2018	I	950.4	7 755.5	1 747.8	32 062.7	49 294.0

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	
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	29 107.3	45 798.1
2008	I	812.0	6 813.6	2 810.4	29 113.5	45 816.1
	II	822.0	6 671.6	2 751.5	29 172.9	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	29 081.0	44 767.4
2009	I	800.6	5 878.8	2 495.5	28 949.3	43 937.8
	II	790.8	5 979.7	2 457.5	28 939.6	43 836.0
	III	785.8	6 244.5	2 383.8	28 966.7	44 066.2
	IV	785.9	6 263.9	2 333.3	29 162.2	44 261.2
2010	I	789.6	6 280.5	2 298.4	29 444.0	44 664.1
	II	794.2	6 354.8	2 273.0	29 561.7	44 910.5
	III	797.7	6 444.0	2 253.9	29 627.5	44 946.3
	IV	800.5	6 501.2	2 226.3	29 582.0	44 923.8
2011	I	803.4	6 540.0	2 229.0	29 439.4	44 662.4
	II	803.9	6 424.9	2 128.5	29 344.3	44 263.5
	III	802.4	6 402.4	2 077.4	29 222.1	43 956.4
	IV	798.9	6 220.2	2 029.5	28 976.2	43 284.3
2012	I	793.6	6 369.8	2 012.0	28 731.6	43 092.0
	II	793.1	6 174.3	1 760.8	28 506.2	42 234.2
	III	796.9	6 216.5	1 709.6	28 494.1	42 082.9
	IV	805.5	6 064.1	1 696.8	28 343.1	41 661.0
2013	I	817.0	6 065.6	1 701.6	28 304.6	41 562.0
	II	823.6	6 052.3	1 687.5	28 462.3	41 799.8
	III	823.4	6 158.8	1 669.9	28 338.3	41 740.9
	IV	816.8	6 343.2	1 624.5	28 434.3	42 056.7
2014	I	802.9	6 240.6	1 563.3	28 501.2	42 015.7
	II	799.5	6 278.8	1 547.7	28 622.4	42 172.9
	III	805.1	6 301.8	1 515.0	28 547.4	42 174.8
	IV	820.4	6 366.8	1 493.8	28 560.8	42 289.0
2015	I	846.8	6 404.5	1 569.3	28 757.9	42 611.1
	II	857.4	6 460.3	1 531.0	28 953.1	42 937.7
	III	853.3	6 563.5	1 502.4	28 935.3	42 982.8
	IV	835.1	6 543.0	1 514.9	29 090.8	43 193.9
2016	I	804.2	6 479.5	1 513.9	29 199.5	43 262.4
	II	784.0	6 461.8	1 485.9	29 363.0	43 433.0
	III	775.4	6 643.6	1 472.4	29 415.1	43 678.9
	IV	779.3	6 675.4	1 540.8	29 613.7	44 074.9
2017	I	796.6	6 675.5	1 624.2	29 832.5	44 496.5
	II	809.0	6 656.5	1 600.3	29 903.0	44 614.2
	III	817.3	6 802.0	1 564.6	29 922.6	44 827.5
	IV	821.9	6 838.1	1 630.3	30 035.5	45 120.2
2018	I	824.0	6 782.4	1 637.0	30 180.2	45 320.3

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.

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	
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	2.1	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	-2.9	-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	3.8	-2.0	-4.2	-0.2	-1.0
	III	3.3	-0.9	-2.3	-0.5	-0.8
	IV	1.4	4.6	-4.3	0.3	0.9
2014	I	-1.7	2.9	-8.1	0.7	1.1
	II	-2.9	3.7	-8.3	0.6	0.9
	III	-2.2	2.3	-9.3	0.7	1.0
	IV	0.4	0.4	-8.0	0.4	0.6
2015	I	5.5	2.6	0.4	0.9	1.4
	II	7.2	2.9	-1.1	1.2	1.8
	III	6.0	4.2	-0.8	1.4	1.9
	IV	1.8	2.8	1.4	1.9	2.1
2016	I	-5.0	1.2	-3.5	1.5	1.5
	II	-8.6	0.0	-2.9	1.4	1.2
	III	-9.1	1.2	-2.0	1.7	1.6
	IV	-6.7	2.0	1.7	1.8	2.0
2017	I	-0.9	3.0	7.3	2.2	2.9
	II	3.2	3.0	7.7	1.8	2.7
	III	5.4	2.4	6.3	1.7	2.6
	IV	5.5	2.4	5.8	1.4	2.4
2018	I	3.4	1.6	0.8	1.2	1.9

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
2006	I	5 055.6	4 133.4
	II	5 075.3	4 132.6
	III	5 075.7	4 154.0
	IV	5 036.9	4 146.4
2007	I	5 047.3	4 152.6
	II	5 040.2	4 157.2
	III	5 084.3	4 176.5
	IV	5 074.5	4 180.0
2008	I	5 089.0	4 185.6
	II	5 096.7	4 207.8
	III	5 072.8	4 174.3
	IV	5 062.1	4 195.6
2009	I	5 001.1	4 129.5
	II	4 947.6	4 094.1
	III	4 906.6	4 073.6
	IV	4 911.4	4 069.5
2010	I	4 924.5	4 085.6
	II	4 874.2	4 082.7
	III	4 855.6	4 056.8
	IV	4 831.0	4 039.6
2011	I	4 839.0	4 029.7
	II	4 819.9	4 022.2
	III	4 791.3	3 991.9
	IV	4 656.7	3 897.4
2012	I	4 657.1	3 856.7
	II	4 628.8	3 818.5
	III	4 587.9	3 797.0
	IV	4 452.0	3 709.0
2013	I	4 413.6	3 694.6
	II	4 433.5	3 698.4
	III	4 475.5	3 711.2
	IV	4 478.1	3 740.1
2014	I	4 484.0	3 749.5
	II	4 501.4	3 759.8
	III	4 556.9	3 819.5
	IV	4 509.6	3 819.0
2015	I	4 551.7	3 837.3
	II	4 586.8	3 871.8
	III	4 571.0	3 888.9
	IV	4 593.8	3 907.2
2016	I	4 603.7	3 920.6
	II	4 623.4	3 938.2
	III	4 674.0	3 970.9
	IV	4 701.0	4 001.3
2017	I	4 752.5	4 043.3
	II	4 787.3	4 075.9
	III	4 816.7	4 110.5
	IV	4 851.6	4 138.2
2018	I	4 901.8	4 176.1

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
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	1.5
	II	1.5	1.7
	III	1.8	2.9
	IV	0.7	2.1
2015	I	1.5	2.3
	II	1.9	3.0
	III	0.3	1.8
	IV	1.9	2.3
2016	I	1.1	2.2
	II	0.8	1.7
	III	2.3	2.1
	IV	2.3	2.4
2017	I	3.2	3.1
	II	3.5	3.5
	III	3.1	3.5
	IV	3.2	3.4
2018	I	3.1	3.3

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.