

Quarterly National Accounts (Base 2011)
Third Quarter 2018

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

The Portuguese Gross Domestic Product (GDP) increased by 2.1% in volume in the third quarter 2018, compared with the same period of 2017 (2.4% in the previous quarter). The positive contribution of domestic demand to GDP year-on-year change rate decreased, due to the deceleration of private consumption. Net external demand presented a negative contribution, slightly less intense than that observed in the two previous quarters, with Exports and Imports of Goods and Services decelerating.

In comparison with the second quarter of 2018, GDP increased 0.3% in real terms (0.6% in the previous quarter). The contribution of net external demand to the GDP quarter-on-quarter change rate became negative, after being null in the previous quarter, reflecting a decrease of Exports of Goods and Services more intense than that of Imports of Goods and Services. The positive domestic demand contribution increased in the third quarter, reflecting a higher growth of private consumption and Investment.

GDP year-on-year rate of change was 2.1% and quarter-on-quarter rate of change was 0.3%

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

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Domestic Demand	3.7	2.7	2.5	2.7	2.4
Exports (FOB)	6.2	7.2	4.9	7.1	3.1
Imports (FOB)	8.7	7.2	5.6	7.5	3.5
GDP	2.5	2.5	2.2	2.4	2.1

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

	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
	Domestic Demand	3.8	2.7	2.6	2.7
Ext. Dem. Balance¹	-1.3	-0.2	-0.4	-0.4	-0.3
GDP	2.5	2.5	2.2	2.4	2.1

¹ - External Demand Balance (Exports less Imports)

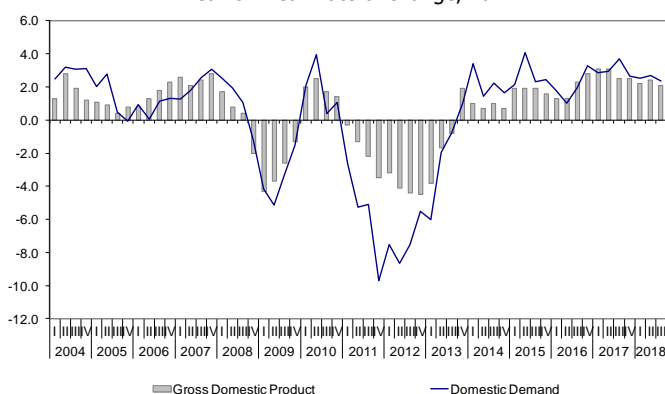
- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

The contribution of domestic demand to the GDP year-on-year growth rate decreased to 2.4 percentage points (2.7 percentage points in the previous quarter), reflecting the behaviour of final consumption expenditures. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) increased by 2.3%, 0.4 percentage points less than in the second quarter, while public consumption grew by

Gross Domestic Product and Domestic Demand

Volume (Reference year = 2011)

Year-on-Year Rate of change, %



In nominal terms, GDP increased by 3.3% comparing with the same period of 2017.

0.7% (0.9% in the previous quarter). Investment registered a year-on-year growth rate of 4.4% in the last two quarters.

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Domestic Demand	3.7	2.7	2.5	2.7	2.4
Private Consumption¹	2.7	2.2	2.2	2.7	2.3
Public Consumption²	0.6	0.6	0.7	0.9	0.7
Investment	11.5	6.9	6.1	4.4	4.4

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Net external demand presented a contribution of -0.3 percentage points to the GDP year-on-year growth rate, slightly less negative than that observed in the two previous quarters (-0.4 percentage points), with both components, Imports and Exports of Goods and Services, decelerating.

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Domestic Demand	1.4	0.0	0.7	0.6	1.1
Exports (FOB)	0.1	3.9	0.5	2.3	-3.6
Imports (FOB)	1.8	2.0	1.1	2.3	-1.9
GDP	0.6	0.8	0.4	0.6	0.3

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

	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Domestic Demand	1.4	0.0	0.7	0.6	1.1
Ext. Dem. Balance¹	-0.8	0.8	-0.3	0.0	-0.8
GDP	0.6	0.8	0.4	0.6	0.3

¹ - External Demand Balance (Exports less Imports)

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

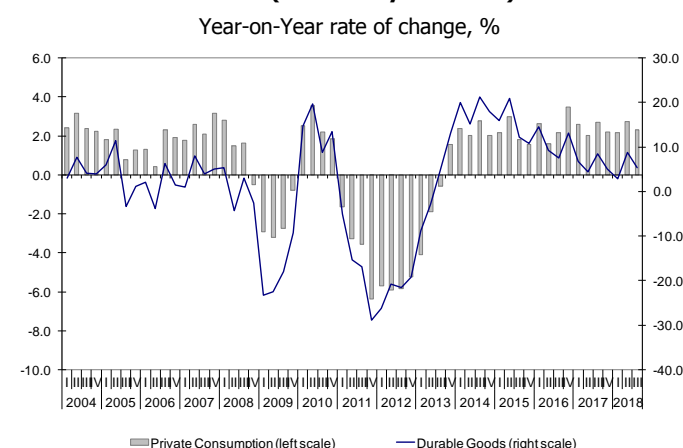
Comparing with the previous quarter, GDP increased by 0.3% in volume (quarter-on-quarter rate of change of 0.6% in the second quarter). The positive contribution of domestic demand increased to 1.1 percentage points (0.6 percentage points in the previous quarter), while the contribution of net external demand shifted from null to negative (-0.8 percentage points).

Comparing with the flash estimate previously released for the third 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 2.3%

In the third quarter, private consumption of residents decelerated, in real terms, shifting from a year-on-year rate of change of 2.7%, in the second quarter, to 2.3%.

Private Consumption of Resident Households Volume (reference year=2011)



Final Consumption Expenditure of Resident Households in non-durable goods and services registered a year-on-year change of 2.0% in real terms, slightly lower than in the previous quarter (2.1%), while the expenditure in durable goods decelerated to a year-on-year change of rate of 5.3% (8.8% in the second quarter).

¹ Published on November 14, 2018 by Statistics Portugal.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Total	2.7	2.2	2.2	2.7	2.3
Durable Component	8.5	5.1	2.9	8.8	5.3
Non-Durable Component	2.1	1.9	2.1	2.1	2.0

Comparing with the second quarter, private consumption grew by 0.7% (0.1% in the previous quarter), with the non-durable goods and services component increasing by 0.9%, and the durable goods component decreasing by 1.0%.

Investment recorded a year-on-year increase of 4.4%

Investment registered a year-on-year growth rate of 4.4%, in volume, in the second and third quarters, with total GFCF accelerating from 4.1% in the second quarter to 4.5%, while Changes in Inventories registered a null contribution to GDP year-on-year rate of change in the third quarter.

GFCF in Transport Equipment moved from a year-on-year change rate of -5.6% in the second quarter to 9.3%, offsetting the slowdown in the other components.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Total	9.3	6.1	4.3	4.1	4.5
Of which:					
Transport Equipment	10.8	0.4	5.9	-5.6	9.3
Other machinery and equipment¹	15.4	9.3	8.6	8.7	7.5
Construction	8.1	6.5	2.1	3.6	2.4
Intellectual prop. Products²	3.3	3.2	3.1	3.1	2.8

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

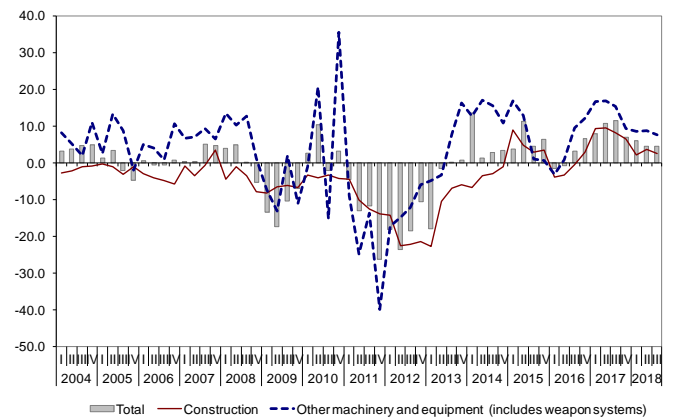
GFCF in Other Machinery and Equipment registered a year-on-year rate of change of 7.5% (8.7% in the preceding quarter), GFCF in Construction shifted from a 3.6% rate of change, in the second quarter, to 2.4%, and GFCF in Intellectual Property Products grew by

2.8%, 0.3 percentage points less than in the previous quarter.

Investment

Volume (reference year=2011)

Year-on-Year rate of change, %



Comparing with the second quarter, total Investment increased by 3.5% in the third quarter, with total GFCF registering a quarter-on-quarter rate of change of 0.9%, while Changes in Inventories contribution to GDP quarter-on-quarter change rate was 0.5 percentage points.

Exports and Imports increased by 3.1% and 3.5% in volume

Exports of Goods and Services, in real terms, registered a less intense growth in the third quarter, shifting from a year-on-year rate of change of 7.1%, in the second quarter, to 3.1%. Exports of goods increased by 3.6% in the third quarter, 3.7 percentage points less than in the precedent quarter, and exports of services presented a year-on-year growth rate of 1.6% (6.4% in the second quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Exports	6.2	7.2	4.9	7.1	3.1
Goods (FOB)	5.3	6.5	4.8	7.3	3.6
Services	8.9	9.1	5.4	6.4	1.6
Imports	8.7	7.2	5.6	7.5	3.5
Goods (FOB)	8.7	7.9	6.4	7.9	3.5
Services	8.7	3.0	0.1	4.3	3.4

In the third quarter, Imports of Goods and Services also decelerated significantly, with a year-on-year rate of growth of 3.5% in volume (7.5% in the second quarter). Imports of goods grew by 3.5% in the third quarter, 4.4 percentage points less than in the precedent quarter and imports of services shifted from a year-on-year increase of 4.3% in the second quarter to 3.4%.

Comparing with the previous quarter, total exports diminished by 3.6% in volume (increase of 2.3% in the second quarter), with decreases of 3.0% in the goods component and 5.2% in the services component. Total imports recorded a quarter-on-quarter rate of change of -1.9% in the third quarter (2.3% in the previous quarter), with a decrease of 2.5% in the goods component, and a growth of 2.3% in the services component.

In the third quarter, there was a deterioration in the terms of trade higher than in the previous quarter, with an increase in the year-on-year rate of change of the deflator of Imports of Goods and Services (from 2.1% in the second quarter to 4.1%), higher than that of Exports of Goods and Services (from 1.8% to 3.2%). It should be noted that the behavior of the deflators was influenced, to a large extent, by the steep growth of energetic products prices.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Exports	3.4	2.8	1.8	1.8	3.2
Imports	3.3	2.7	0.9	2.1	4.1
Terms of Trade	0.2	0.1	0.9	-0.3	-0.9

External Balance of Goods and Services, in nominal terms, reached 0.1% of GDP in the third quarter, which compares with 0.6% in the precedent quarter and 0.7% in the same period of 2017.

GVA at basic prices increased by 1.5%

In the third quarter, Gross Value Added (GVA) at basic prices, in real terms, was 1.5% higher than in the same period of 2017, decelerating when compared to the previous quarter (rate of change of 1.9%).

GVA in Transportation and Storage, Information and Communication was one of the components that contributed the most for this deceleration, shifting from a contribution of 0.3 percentage points to total GVA (including Taxes less Subsidies on Products) rate of change in the third quarter to a contribution of 0.1 percentage points, recording a year-on-year rate of change of 2.0% (3.8% in the second quarter).

It is also worth mentioning the deceleration of GVA in Other Services, moving from a year-on-year change of rate of 1.4%, in real terms in the second quarter, to 1.2%, resulting in a contribution of 0.3 percentage points to total GVA (contribution of 0.4 percentage points in the previous quarter).

GVA in Trade and Repair of Vehicles, and Accommodation and Food Service registered a year-on-year rate of growth of 2.8% in volume (3.2% in the previous quarter) shifting from a contribution of 0.6

percentage points to total GVA, in the second quarter, to 0.5 percentage points.

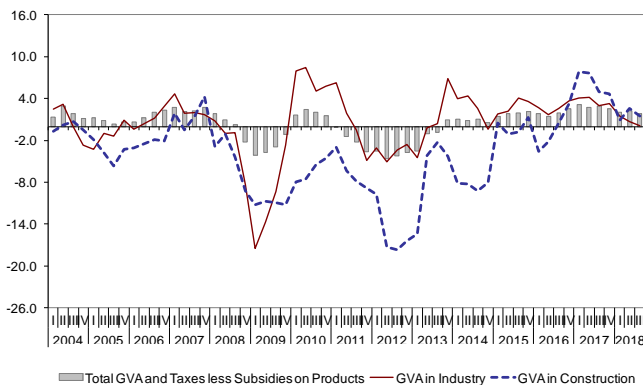
GVA in Financial, Insurance and Real Estate activities shifted from an increase of 1.3% to 1.7% in the third quarter (contribution of 0.2 percentage points to total GVA in the second and third quarters).

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 4.0% in the third quarter (4.6% in the previous quarter).

Employment increased by 2.1%

In the third quarter, seasonally adjusted employment registered a year-on-year rate of change of 2.1%, 0.1 percentage points less than in the previous quarter. Total employees (seasonally adjusted) increased by 2.5% in the third quarter, decelerating vis-à-vis the previous quarter (3.3%).

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



GVA in Industry moved from a year-on-year rate of growth of 0.7% in the second quarter to 0.1%, with a null contribution to total GVA year-on-year change of rate (0.1 percentage points in the previous quarter).

GVA in Construction also presented a less intense growth in the third quarter, recording a year-on-year rate of change of 1.5%, and a contribution of 0.1 percentage points to the total GVA rate of change, which compares with a 2.6% growth rate in the second quarter and an identical contribution to the total GVA.

GVA in Agriculture, Forestry and Fishing registered a year-on-year rate of change of -4.3% in the third quarter (-3.1% in the second quarter).

In the opposite direction, GVA in Energy, Water Supply and Sewerage grew by 3.9% in volume, after an increase of 3.3% in the second quarter, representing a contribution of 0.1 percentage points to the total GVA in both quarters.

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 September 2018 preliminary version of the external trade of goods data. In what concerns, the deflators for external trade of goods for the third quarter 2018, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to September 2018. 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 third quarter 2018, which is scheduled for December 21, 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 November 29, 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	26 422.6	8 467.7	9 582.8	44 473.1	11 765.3	15 575.4	40 662.9
	II	26 703.5	8 489.8	9 615.4	44 808.7	12 332.2	15 778.7	41 362.2
	III	26 928.2	8 506.0	9 576.8	45 011.1	12 695.2	15 982.6	41 723.7
	IV	27 248.9	8 553.4	9 850.6	45 652.9	12 944.1	16 097.1	42 499.9
2007	I	27 721.7	8 597.9	9 811.4	46 131.0	13 319.1	16 197.6	43 252.5
	II	28 337.8	8 667.6	9 819.9	46 825.3	13 551.3	16 775.6	43 601.1
	III	28 434.9	8 700.1	10 303.8	47 438.9	13 621.3	17 180.6	43 879.6
	IV	29 218.3	8 715.2	10 547.6	48 481.1	13 913.3	17 659.8	44 734.6
2008	I	29 599.6	8 738.3	10 458.1	48 796.0	14 436.0	18 430.3	44 801.7
	II	29 788.7	8 816.3	10 894.1	49 499.2	14 214.1	18 870.5	44 842.8
	III	29 781.7	8 949.0	10 708.3	49 439.0	14 171.0	18 888.5	44 721.5
	IV	29 320.1	9 099.2	10 092.6	48 511.9	12 853.5	16 858.8	44 506.6
2009	I	28 396.1	9 269.5	8 887.3	46 552.9	11 377.6	14 580.7	43 349.9
	II	28 147.2	9 403.2	8 825.9	46 376.3	11 598.5	14 273.5	43 701.3
	III	28 213.0	9 467.1	9 446.8	47 127.0	12 111.5	15 229.0	44 009.5
	IV	28 752.7	9 463.8	9 318.0	47 534.5	12 425.0	15 572.0	44 387.5
2010	I	29 295.3	9 409.0	9 372.7	48 077.0	12 638.9	15 952.6	44 763.3
	II	29 577.4	9 391.3	9 741.8	48 710.5	13 256.3	17 115.1	44 851.7
	III	29 538.7	9 282.5	9 200.4	48 021.6	13 747.9	16 579.6	45 189.9
	IV	29 917.7	9 187.2	9 615.6	48 720.5	14 107.8	17 703.3	45 124.9
2011	I	29 478.2	9 075.4	8 976.5	47 530.1	14 531.5	17 318.8	44 742.8
	II	29 146.4	8 983.9	8 544.9	46 675.2	15 031.7	17 453.6	44 253.3
	III	28 837.6	8 635.6	8 187.9	45 661.1	15 297.6	16 950.8	44 008.0
	IV	28 498.9	8 288.5	7 054.9	43 842.2	15 549.0	16 228.8	43 162.4
2012	I	28 372.9	7 939.4	7 206.8	43 519.1	15 856.7	16 552.5	42 823.3
	II	27 920.1	7 773.9	6 325.3	42 019.3	15 812.8	15 843.4	41 988.7
	III	27 783.4	7 682.7	6 462.1	41 928.2	15 981.7	16 014.8	41 895.1
	IV	27 533.7	7 780.8	6 472.0	41 786.5	15 852.6	15 948.3	41 690.8
2013	I	27 457.9	7 968.1	6 006.2	41 432.2	16 373.0	15 816.8	41 988.4
	II	27 652.5	8 141.2	6 155.2	41 948.9	16 762.3	16 391.7	42 319.5
	III	27 900.1	8 202.2	6 518.7	42 620.9	16 975.9	16 744.6	42 852.2
	IV	28 133.2	8 189.2	6 233.7	42 556.1	17 172.8	16 619.7	43 109.2
2014	I	28 260.1	8 052.3	6 857.1	43 169.4	16 744.4	16 908.6	43 005.2
	II	28 301.0	8 083.0	6 219.9	42 603.9	17 378.4	16 880.6	43 101.7
	III	28 671.0	8 159.4	6 851.8	43 682.2	17 356.5	17 601.2	43 437.4
	IV	28 827.7	7 911.1	6 557.6	43 296.5	17 881.1	17 642.9	43 534.7
2015	I	29 018.6	8 016.7	7 090.2	44 125.4	17 716.2	17 419.4	44 422.3
	II	29 479.3	8 175.8	7 286.0	44 941.1	18 399.4	18 534.1	44 806.3
	III	29 596.0	8 179.0	7 045.0	44 820.0	18 226.0	17 899.7	45 146.3
	IV	29 633.0	8 212.2	7 030.3	44 875.5	18 306.0	17 747.4	45 434.1
2016	I	30 092.0	8 245.3	7 108.6	45 445.9	17 929.5	17 365.7	46 009.7
	II	30 211.6	8 284.5	7 276.6	45 772.7	18 228.0	17 812.1	46 188.5
	III	30 543.0	8 342.7	7 338.9	46 224.6	18 817.4	18 138.9	46 903.0
	IV	30 942.2	8 424.5	7 594.6	46 961.4	19 644.3	19 226.5	47 379.2
2017	I	31 296.5	8 397.1	7 878.0	47 571.7	20 320.2	19 982.2	47 909.7
	II	31 221.0	8 478.5	8 255.9	47 955.4	20 465.7	20 047.2	48 373.9
	III	31 663.9	8 549.9	8 343.2	48 557.0	20 674.2	20 354.7	48 876.5
	IV	31 977.4	8 611.1	8 380.8	48 969.3	21 638.3	21 154.2	49 453.4
2018	I	32 247.5	8 650.3	8 460.0	49 357.9	21 712.7	21 282.9	49 787.7
	II	32 391.4	8 686.4	8 732.4	49 810.3	22 309.9	21 998.5	50 121.7
	III	32 892.7	8 718.9	8 805.6	50 417.1	21 988.5	21 937.2	50 468.4

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	28 800.0	8 892.2	10 240.8	47 933.1	12 848.3	16 934.2	43 836.6
	II	28 827.3	8 876.9	10 271.6	47 975.8	13 369.1	17 087.6	44 243.8
	III	28 969.7	8 874.2	10 010.3	47 854.2	13 545.8	17 215.1	44 168.1
	IV	29 141.6	8 893.4	10 101.5	48 136.5	13 889.2	17 513.4	44 492.7
2007	I	29 345.7	8 923.7	10 272.2	48 541.5	14 193.9	17 725.3	44 990.0
	II	29 609.4	8 944.4	10 300.6	48 854.4	14 407.6	18 080.3	45 166.2
	III	29 614.1	8 950.8	10 517.1	49 081.9	14 392.4	18 224.4	45 244.9
	IV	30 090.6	8 943.6	10 573.3	49 607.4	14 582.0	18 455.4	45 744.6
2008	I	30 183.7	8 930.8	10 663.0	49 777.5	14 970.3	19 018.7	45 757.7
	II	30 060.8	8 942.2	10 806.9	49 809.9	14 656.9	18 988.4	45 523.5
	III	30 093.1	8 983.9	10 518.2	49 595.1	14 382.6	18 617.4	45 417.9
	IV	29 953.6	9 056.7	10 001.9	49 012.2	13 380.3	17 650.1	44 807.5
2009	I	29 333.0	9 143.7	9 226.1	47 702.7	12 266.8	16 261.5	43 776.8
	II	29 130.3	9 215.5	8 912.4	47 258.2	12 687.5	16 181.4	43 835.6
	III	29 294.5	9 250.5	9 422.6	47 967.5	13 180.8	16 977.0	44 245.7
	IV	29 722.7	9 246.1	9 286.9	48 255.7	13 397.3	17 489.2	44 243.0
2010	I	30 036.0	9 203.9	9 471.0	48 710.9	13 524.2	17 656.2	44 664.7
	II	30 120.6	9 181.7	9 828.6	49 131.0	13 985.3	18 295.2	44 914.4
	III	29 902.0	9 043.2	9 214.4	48 159.6	14 345.0	17 610.3	44 995.6
	IV	30 238.5	8 943.4	9 584.1	48 766.0	14 584.4	18 589.9	44 870.1
2011	I	29 554.5	8 845.1	9 030.3	47 429.9	14 581.3	17 478.2	44 532.9
	II	29 159.1	8 842.6	8 534.6	46 536.3	15 076.8	17 283.1	44 330.1
	III	28 870.4	8 694.4	8 133.0	45 697.8	15 216.7	16 914.7	43 999.8
	IV	28 377.1	8 601.2	7 066.3	44 044.7	15 535.1	16 275.9	43 303.8
2012	I	27 930.2	8 531.8	7 391.3	43 853.3	15 686.9	16 424.2	43 116.0
	II	27 488.5	8 513.2	6 508.1	42 509.9	15 644.3	15 629.3	42 524.9
	III	27 233.7	8 420.3	6 615.7	42 269.7	15 602.8	15 813.0	42 059.5
	IV	26 938.0	8 370.3	6 316.6	41 624.9	15 533.2	15 788.3	41 369.7
2013	I	26 832.2	8 324.0	6 065.6	41 221.8	16 115.1	15 847.4	41 495.5
	II	26 997.1	8 285.3	6 404.7	41 687.1	16 808.9	16 717.8	41 789.1
	III	27 091.2	8 225.6	6 629.3	41 946.1	16 832.8	17 056.3	41 738.7
	IV	27 357.6	8 329.5	6 354.9	42 042.0	17 074.2	17 002.6	42 136.0
2014	I	27 456.6	8 278.6	6 886.7	42 621.9	16 793.3	17 517.7	41 928.1
	II	27 535.0	8 253.2	6 489.6	42 277.7	17 342.2	17 561.2	42 100.6
	III	27 844.5	8 234.1	6 811.1	42 889.7	17 464.3	18 234.3	42 176.0
	IV	27 931.4	8 248.6	6 560.2	42 740.3	18 129.9	18 495.4	42 447.8
2015	I	28 091.8	8 291.9	7 145.5	43 529.2	18 111.6	18 984.5	42 736.4
	II	28 402.8	8 388.4	7 214.7	44 005.8	18 695.0	19 889.8	42 906.0
	III	28 403.2	8 367.0	7 118.5	43 888.6	18 445.8	19 478.5	42 967.0
	IV	28 406.5	8 393.9	6 977.2	43 777.6	18 756.8	19 545.9	43 116.1
2016	I	28 833.0	8 432.3	7 034.2	44 299.5	18 733.6	19 880.3	43 295.6
	II	28 851.9	8 461.2	7 148.8	44 461.8	19 045.4	20 196.6	43 465.7
	III	28 995.7	8 400.1	7 348.0	44 743.9	19 434.7	20 377.2	43 964.3
	IV	29 354.7	8 414.9	7 434.4	45 204.0	20 019.4	21 083.1	44 306.8
2017	I	29 547.4	8 426.9	7 585.6	45 559.9	20 552.2	21 643.5	44 634.7
	II	29 424.0	8 436.2	7 911.4	45 771.6	20 613.1	21 742.9	44 805.3
	III	29 764.4	8 447.7	8 190.0	46 402.0	20 642.5	22 142.4	45 061.9
	IV	29 995.0	8 464.0	7 948.8	46 407.8	21 455.6	22 596.2	45 422.8
2018	I	30 189.7	8 485.4	8 044.9	46 719.9	21 565.5	22 846.2	45 608.9
	II	30 226.3	8 508.1	8 261.5	46 995.9	22 066.5	23 365.6	45 864.2
	III	30 444.8	8 504.7	8 550.3	47 499.9	21 274.9	22 920.9	46 017.0

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.

⁽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	10.3	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	-3.9	-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	-2.4	-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	-0.5	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	2.2	3.8	6.9	1.0
	IV	2.1	-1.0	3.2	1.7	6.2	8.8	0.7
2015	I	2.3	0.2	3.8	2.1	7.8	8.4	1.9
	II	3.2	1.6	11.2	4.1	7.8	13.3	1.9
	III	2.0	1.6	4.5	2.3	5.6	6.8	1.9
	IV	1.7	1.8	6.4	2.4	3.5	5.7	1.6
2016	I	2.6	1.7	-1.6	1.8	3.4	4.7	1.3
	II	1.6	0.9	-0.9	1.0	1.9	1.5	1.3
	III	2.1	0.4	3.2	1.9	5.4	4.6	2.3
	IV	3.3	0.2	6.6	3.3	6.7	7.9	2.8
2017	I	2.5	-0.1	7.8	2.8	9.7	8.9	3.1
	II	2.0	-0.3	10.7	2.9	8.2	7.7	3.1
	III	2.7	0.6	11.5	3.7	6.2	8.7	2.5
	IV	2.2	0.6	6.9	2.7	7.2	7.2	2.5
2018	I	2.2	0.7	6.1	2.5	4.9	5.6	2.2
	II	2.7	0.9	4.4	2.7	7.1	7.5	2.4
	III	2.3	0.7	4.4	2.4	3.1	3.5	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	40 652.5
	II	941.7	6 390.5	2 407.4	25 912.8	41 350.2
	III	939.5	6 444.1	2 399.0	26 265.5	41 752.0
	IV	923.8	6 532.7	2 438.7	26 799.1	42 494.0
2007	I	893.7	6 641.5	2 563.7	27 318.5	43 244.8
	II	874.8	6 789.7	2 497.0	27 740.6	43 653.0
	III	866.1	6 709.2	2 540.1	28 019.6	43 951.3
	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	44 804.5
	II	882.1	6 610.6	2 656.1	28 893.1	44 900.1
	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	44 471.7
2009	I	853.0	5 973.5	2 470.8	29 232.0	43 202.0
	II	848.9	6 194.3	2 475.3	29 260.6	43 680.5
	III	849.9	6 399.7	2 433.1	29 251.7	44 083.4
	IV	857.0	6 497.4	2 383.5	29 525.1	44 482.3
2010	I	869.8	6 546.5	2 354.2	29 734.5	44 840.2
	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	45 132.3
	IV	852.5	6 700.5	2 254.8	29 767.5	45 136.8
2011	I	825.6	6 558.0	2 234.5	29 586.7	44 761.1
	II	806.0	6 450.1	2 131.3	29 405.9	44 332.2
	III	792.0	6 339.8	2 074.6	29 190.4	43 889.1
	IV	785.1	6 239.6	2 024.0	28 799.0	43 184.2
2012	I	782.7	6 286.7	2 010.6	28 276.7	42 751.3
	II	789.2	6 265.9	1 752.0	27 913.9	41 995.5
	III	806.7	6 244.0	1 721.3	27 846.3	41 748.2
	IV	833.2	6 194.7	1 687.4	27 950.2	41 902.9
2013	I	865.8	6 212.7	1 721.3	28 314.3	42 180.2
	II	886.8	6 306.7	1 701.1	28 606.0	42 421.7
	III	895.9	6 392.0	1 697.4	28 567.6	42 740.8
	IV	893.5	6 488.2	1 631.3	28 587.9	42 926.6
2014	I	876.6	6 477.1	1 592.1	28 690.8	43 000.3
	II	871.4	6 622.5	1 583.9	28 850.1	43 205.6
	III	875.1	6 612.7	1 570.4	28 867.4	43 415.3
	IV	888.4	6 775.6	1 531.2	28 679.9	43 457.9
2015	I	910.3	6 924.8	1 635.9	29 315.3	44 406.6
	II	923.8	7 168.8	1 598.7	29 424.2	44 924.5
	III	928.3	7 258.5	1 579.3	29 514.4	45 093.9
	IV	924.2	7 400.8	1 555.8	29 775.8	45 384.0
2016	I	909.3	7 314.5	1 571.0	30 307.7	46 129.2
	II	904.5	7 423.1	1 553.8	30 360.1	46 386.8
	III	908.5	7 566.1	1 580.4	30 621.3	46 704.2
	IV	920.7	7 727.0	1 610.7	30 947.5	47 260.2
2017	I	941.7	7 684.1	1 711.3	31 404.2	48 093.0
	II	958.0	7 766.1	1 690.3	31 696.7	48 579.8
	III	970.3	7 730.2	1 681.2	31 815.4	48 803.9
	IV	977.7	7 887.3	1 711.3	32 051.6	49 240.3
2018	I	980.7	7 974.7	1 742.3	32 605.5	49 964.9
	II	982.7	8 027.4	1 754.0	32 706.8	50 094.7
	III	983.9	7 934.7	1 710.2	32 860.9	50 512.1

Notes: - Seasonally and calendar effects adjusted data.

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

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

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	28 949.4	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	44 261.1
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	29 561.6	44 910.5
	III	797.7	6 444.0	2 253.9	29 627.6	44 946.4
	IV	800.5	6 501.2	2 226.3	29 582.1	44 923.8
2011	I	803.4	6 540.0	2 229.0	29 439.6	44 662.4
	II	803.9	6 424.9	2 128.5	29 344.4	44 263.6
	III	802.4	6 402.4	2 077.4	29 222.0	43 956.4
	IV	798.9	6 220.2	2 029.6	28 976.0	43 284.2
2012	I	793.6	6 369.8	2 012.0	28 731.2	43 092.2
	II	793.1	6 174.3	1 760.8	28 506.0	42 234.0
	III	796.9	6 216.5	1 709.6	28 494.1	42 083.0
	IV	805.3	6 064.1	1 696.8	28 343.6	41 661.0
2013	I	816.7	6 065.6	1 701.6	28 305.3	41 562.3
	II	823.3	6 052.2	1 687.5	28 462.8	41 800.1
	III	823.5	6 158.8	1 669.9	28 338.1	41 740.8
	IV	817.3	6 343.2	1 624.5	28 433.4	42 056.2
2014	I	804.1	6 240.6	1 563.3	28 500.2	42 015.8
	II	800.4	6 278.8	1 547.7	28 621.8	42 173.2
	III	805.0	6 301.8	1 515.0	28 547.8	42 175.1
	IV	818.4	6 366.8	1 493.8	28 562.1	42 288.4
2015	I	842.0	6 396.4	1 570.4	28 771.6	42 615.3
	II	853.4	6 444.7	1 530.8	28 973.6	42 949.4
	III	853.7	6 566.2	1 503.4	28 917.1	42 974.3
	IV	843.5	6 564.0	1 513.2	29 074.8	43 186.4
2016	I	822.2	6 538.1	1 513.7	29 252.9	43 383.8
	II	812.1	6 527.7	1 497.3	29 412.9	43 586.1
	III	812.0	6 693.2	1 511.0	29 453.8	43 798.4
	IV	822.8	6 749.0	1 563.4	29 688.1	44 264.1
2017	I	845.5	6 707.9	1 632.1	30 019.3	44 759.1
	II	858.1	6 717.3	1 612.0	29 962.8	44 791.4
	III	861.3	6 826.0	1 586.1	30 112.3	45 071.0
	IV	855.6	6 936.2	1 636.4	30 222.7	45 386.5
2018	I	842.2	6 842.4	1 647.5	30 475.2	45 677.6
	II	831.4	6 795.7	1 654.0	30 606.8	45 790.5
	III	823.9	6 875.1	1 610.3	30 657.8	45 879.0

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	1.7	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	-1.3	-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	2.9	-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	1.5	4.6	-4.3	0.3	0.9
2014	I	-1.6	2.9	-8.1	0.7	1.1
	II	-2.8	3.7	-8.3	0.6	0.9
	III	-2.2	2.3	-9.3	0.7	1.0
	IV	0.1	0.4	-8.0	0.5	0.6
2015	I	4.7	2.5	0.5	1.0	1.4
	II	6.6	2.6	-1.1	1.2	1.8
	III	6.0	4.2	-0.8	1.3	1.9
	IV	3.1	3.1	1.3	1.8	2.1
2016	I	-2.4	2.2	-3.6	1.7	1.8
	II	-4.8	1.3	-2.2	1.5	1.5
	III	-4.9	1.9	0.5	1.9	1.9
	IV	-2.5	2.8	3.3	2.1	2.5
2017	I	2.8	2.6	7.8	2.6	3.2
	II	5.7	2.9	7.7	1.9	2.8
	III	6.1	2.0	5.0	2.2	2.9
	IV	4.0	2.8	4.7	1.8	2.5
2018	I	-0.4	2.0	0.9	1.5	2.1
	II	-3.1	1.2	2.6	2.1	2.2
	III	-4.3	0.7	1.5	1.8	1.8

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	4 133.1
	II	5 075.3	4 132.9
	III	5 075.7	4 154.2
	IV	5 036.8	4 146.2
2007	I	5 047.3	4 151.9
	II	5 040.2	4 157.9
	III	5 084.3	4 176.8
	IV	5 074.5	4 179.7
2008	I	5 089.0	4 184.5
	II	5 096.7	4 208.8
	III	5 072.8	4 174.5
	IV	5 062.1	4 195.5
2009	I	5 001.1	4 128.4
	II	4 947.6	4 095.2
	III	4 906.7	4 074.9
	IV	4 911.3	4 068.3
2010	I	4 924.5	4 084.4
	II	4 874.2	4 084.1
	III	4 855.6	4 059.4
	IV	4 830.9	4 036.9
2011	I	4 839.0	4 028.1
	II	4 819.9	4 023.5
	III	4 791.5	3 996.2
	IV	4 656.5	3 893.4
2012	I	4 657.0	3 855.3
	II	4 628.8	3 819.8
	III	4 588.3	3 802.0
	IV	4 451.8	3 704.2
2013	I	4 413.3	3 693.1
	II	4 433.4	3 699.6
	III	4 476.2	3 715.7
	IV	4 477.7	3 735.8
2014	I	4 483.2	3 748.6
	II	4 501.2	3 762.1
	III	4 558.4	3 823.5
	IV	4 509.2	3 813.6
2015	I	4 549.6	3 834.8
	II	4 587.5	3 874.2
	III	4 573.0	3 891.3
	IV	4 593.2	3 904.9
2016	I	4 598.6	3 924.2
	II	4 624.4	3 951.8
	III	4 675.8	3 983.4
	IV	4 700.4	4 012.5
2017	I	4 745.4	4 055.9
	II	4 791.3	4 091.2
	III	4 819.3	4 134.1
	IV	4 853.1	4 167.0
2018	I	4 893.7	4 196.5
	II	4 894.9	4 224.5
	III	4 921.6	4 238.4

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
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	-0.8
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.6
2012	I	-3.8	-4.3
	II	-4.0	-5.1
	III	-4.2	-4.9
	IV	-4.4	-4.9
2013	I	-5.2	-4.2
	II	-4.2	-3.1
	III	-2.4	-2.3
	IV	0.6	0.9
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	2.4
2016	I	1.1	2.3
	II	0.8	2.0
	III	2.2	2.4
	IV	2.3	2.8
2017	I	3.2	3.4
	II	3.6	3.5
	III	3.1	3.8
	IV	3.2	3.9
2018	I	3.1	3.5
	II	2.2	3.3
	III	2.1	2.5

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.