

Quarterly National Accounts (Base 2016)
Third Quarter 2019

Gross Domestic Product year-on-year rate of change was 1.9%

In the third quarter 2019, the Portuguese Gross Domestic Product (GDP) registered a year-on-year rate of growth of 1.9% in volume (same rate as in the previous quarter). The contribution of domestic demand to GDP year-on-year rate of change remained unchanged at 3.2 percentage points, as private consumption accelerated and Investment grew at a slower pace. Net external demand presented a contribution of -1.3 percentage points, similarly to the previous quarter, with the acceleration of both Imports and Exports of Goods and Services. In nominal terms, GDP increased by 3.4%, 0.2 percentage points more than in the previous quarter, reflecting the effect of the improvement in terms of trade (in the second quarter there was a slight loss in terms of trade) on the GDP deflator.

In comparison with the second quarter of 2019, GDP increased by 0.3% in real terms (0.6% in the precedent quarter), as a result of the 0.9 percentage points contribution of domestic demand to GDP quarter-on-quarter rate of change (0.6 percentage points in the previous quarter), while net external demand recorded a contribution of -0.6 percentage points (null contribution in the second quarter).

In the third quarter, GDP year-on-year rate of change was 1.9% and quarter-on-quarter rate of change was 0.3%

In the third quarter, GDP recorded a year-on-year growth rate of 1.9%, in real terms, increasing at the same rate as in the previous quarter.

In nominal terms, GDP increased by 3.4% in the third quarter 2019 when compared with the same period of 2018 (3.2% in the second quarter).

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Domestic Demand	3.2	3.5	3.7	3.2	3.2
Exports (FOB)	2.8	0.8	3.1	1.6	2.6
Imports (FOB)	4.6	4.2	7.1	4.8	5.8
GDP	2.4	2.0	2.1	1.9	1.9

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

	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Domestic Demand	3.2	3.5	3.7	3.2	3.2
Ext. Dem. Balance¹	-0.7	-1.4	-1.6	-1.3	-1.3
GDP	2.4	2.0	2.1	1.9	1.9

¹ - External Demand Balance (Exports less Imports)

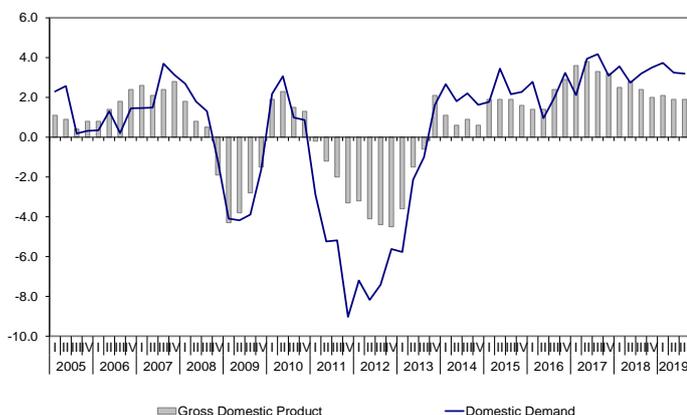
- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

The contribution of domestic demand to GDP year-on-year growth rate remained unchanged at 3.2 percentage points. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) accelerated, reaching a year-on-year rate of change of 2.3% in real terms (2.0% in the precedent

Gross Domestic Product and Domestic Demand

Volume (Reference year = 2016)

Year-on-Year Rate of change, %



quarter) and Investment slowed down, shifting from an increase of 10.5% in the second quarter to 8.8%. Public consumption (General Government Final Consumption Expenditure) in volume grew by 0.5% in the third quarter (0.4% in the previous quarter).

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Domestic Demand	3.2	3.5	3.7	3.2	3.2
Private Consumption¹	3.2	3.2	2.4	2.0	2.3
Public Consumption²	0.8	0.8	0.6	0.4	0.5
Investment	5.4	7.3	12.1	10.5	8.8

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

In the third quarter, net external demand contribution to GDP year-on-year growth rate was -1.3 percentage points (the same as in the previous quarter), with an acceleration of Imports of Goods and Services (from a year-on-year rate of change of 4.8% in the second quarter to 5.8%) as well as Exports of Goods and Services, increasing by 2.6% (1.6% in the second quarter).

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Domestic Demand	1.3	0.3	0.6	0.6	0.9
Exports (FOB)	0.4	3.2	-0.2	-0.2	-0.8
Imports (FOB)	2.7	2.5	-0.1	-0.1	0.7
GDP	0.4	0.6	0.6	0.6	0.3

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

	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Domestic Demand	1.0	1.3	0.3	0.6	0.9
Ext. Dem. Balance¹	-0.6	-0.9	0.3	0.0	-0.6
GDP	0.4	0.6	0.6	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 real terms (0.6% in the second quarter), as a result of the positive contribution of domestic demand, attaining 0.9 percentage points in the third quarter (0.6

in the previous), while the net external demand recorded a negative contribution (0.6 percentage points), after presenting a null contribution in the second quarter.

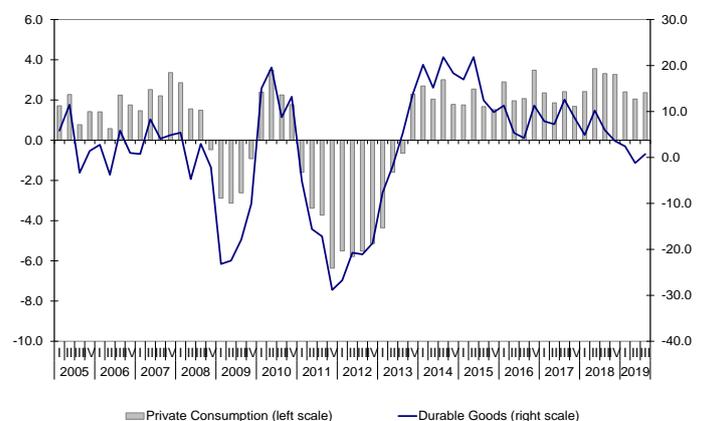
Comparing with the flash estimate previously released for the third quarter¹, the use of new data did not determine revisions in GDP year-on-year and quarter-on-quarter rates of change.

Private consumption increased by 2.3%

In the third quarter, private consumption year-on-year growth rate was 2.3% in real terms, increasing at a higher pace than in the precedent quarter (2.0%).

Private Consumption of Resident Households Volume (reference year=2016)

Year-on-Year rate of change, %



Final Consumption Expenditure of Resident Households on durable goods registered a year-on-year growth rate of 0.8%, after a decline of 1.2%, reflecting a less intense decrease in the acquisition of auto vehicles and the acceleration in other durable goods expenditures.

¹ Published on November 14, 2019 by Statistics Portugal.

The component of non-durable goods and services rose by 2.5% comparing with the same period of 2018 (2.4% in the second quarter).

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Total	3.3	3.3	2.4	2.1	2.4
Durable Component	5.9	3.6	2.4	-1.2	0.8
Non-Durable Component	3.0	3.2	2.4	2.4	2.5

Comparing with the second quarter 2019, private consumption increased by 1.1% (quarter-on-quarter rate of change of 0.6% in the previous quarter), with the non-durable goods and services component and the durable goods component growing by 1.1% and 1.9%, respectively (rates of 0.6% and 0.4% in the second quarter, in the same order).

Investment recorded a year-on-year increase of 8.8%

In the third quarter, Investment registered a year-on-year growth rate of 8.8%, in volume, slowing down vis-à-vis the previous quarter (10.5%). This deceleration was determined by total GFCF, which shifted from a year-on-year rate of change of 8.2% in the second quarter to 5.8%, while the contribution of Changes in Inventories to GDP year-on-year rate of change was 0.6 percentage points (0.4 percentage points in the second quarter).

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Total	6.2	4.8	11.3	8.2	5.8
Of which:					
Transport Equipment	16.0	5.5	6.6	6.9	-8.0
Other machinery and equi	6.9	6.4	11.3	5.6	0.3
Construction	4.4	3.4	14.0	10.2	10.9
Intellectual prop. Product:	5.6	6.0	6.5	7.3	8.2

¹ - Includes weapon systems

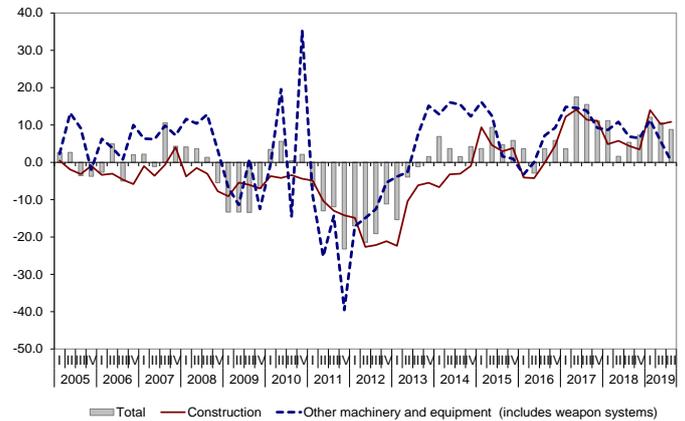
² - Intellectual property products (includes R&D)

The GFCF in Transport Equipment stood out by recording a year-on-year decrease of 8.0%, after the increase of 6.9% in the previous quarter, partially reflecting the base effect of the intense growth observed in the third quarter 2018.

In the third quarter, GFCF in Other Machinery and Equipment also decelerated, increasing by only 0.3% after a growth rate of 5.6% in the previous quarter.

Investment Volume (reference year=2016)

Year-on-Year rate of change, %



On the other hand, GFCF in Construction and in Intellectual Property Products accelerated, recording year-on-year rate of changes of 10.9% and 8.2% in the third quarter, respectively (10.2% and 7.3% in the precedent period).

Comparing with the second quarter 2019, total Investment rose by 1.0% (quarter-on-quarter rate of change of 1.2% in the previous quarter) with Changes in Inventories presenting a contribution to GDP quarter-on-quarter growth rate of 0.4 percentage points (0.3 percentage points in the second quarter). In contrast, total GFCF registered a quarter-on-quarter rate

of change of -1.4% in the third quarter (-0.1% in the second quarter).

Exports and Imports, in real terms, increased by 2.6% and 5.8%, respectively

Exports of Goods and Services, in real terms, registered a 2.6% year-on-year growth rate in the third quarter, which compares with the increase of 1.6% in the previous quarter. This acceleration was due to the exports of services behaviour, which shifted from a decrease of 0.9% in the second quarter to a growth of 6.2%, while the exports of goods slowed down to a year-on-year rate of change of 1.0% in the third quarter (2.8% in the previous quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Exports	2.8	0.8	3.1	1.6	2.6
Goods (FOB)	3.6	-0.3	3.5	2.8	1.0
Services	1.1	3.4	2.3	-0.9	6.2
Imports	4.6	4.2	7.1	4.8	5.8
Goods (FOB)	4.5	2.9	6.9	4.5	5.1
Services	5.4	11.0	7.9	6.2	9.4

In the third quarter, Imports of Goods and Services also accelerated, registering a year-on-year growth rate of 5.8% in volume (4.8% in the second quarter). Both components increased more intensely in the third quarter, reaching growth rates of 5.1% in imports of goods and 9.4% in imports of services (4.5% and 6.2% in the previous quarter).

Comparing with the previous quarter, total exports declined by 0.8% in the third quarter (-0.2% in the previous quarter), with a decrease of 2.6% in the goods component and an increase of 3.4% in the services component. Total imports rose by 0.7% in volume (quarter-on-quarter rate of change of -0.1% in the

second quarter), with the components of goods and services growing by 0.2% and 3.2% respectively.

In the third quarter 2019, there was a gain in the terms of trade compared to the same quarter of the previous year, after a slight loss in the previous quarter. The deflator of Imports of Goods and Services moved from a year-on-year growth of 1.2% in the second quarter to a decline of 1.1%, reflecting, to some extent, the reduction of energy goods prices. The deflator of Exports of Goods and Services recorded a slight year-on-year increase of 0.1%, which compares with the 1.1% growth in the second quarter.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	3Q 18	4Q 18	1Q 19	2Q 19	3Q 19
Exports	3.3	1.4	0.4	1.1	0.1
Imports	4.0	2.3	0.1	1.2	-1.1
Terms of Trade	-0.7	-0.8	0.3	-0.1	1.2

The nominal External Balance of Goods and Services was -0.8% of GDP in the third quarter, the same as in the precedent quarter (0.0% of GDP in the same quarter of 2018).

Gross Value Added (GVA) at basic prices increased by 1.5%

In the third quarter 2019, GVA at basic prices, in real terms, was 1.5% higher than in the same period of 2018 (rate of growth of 1.4% in the previous quarter).

For the slight GVA acceleration, it is worth highlighting the behaviour of the GVA in Other Services, which moved from a year-on-year growth rate of 0.7% in the second quarter to 1.0%, and of the GVA in Financial, Insurance and Real Estate Activities, which increased 1.8%, 0.4 percentage points more than in the previous

quarter. Both activity branches registered a contribution of 0.3 percentage points to the total GVA (including Taxes less Subsidies on Products) year-on-year rate of change, 0.1 percentage points higher than in the second quarter.

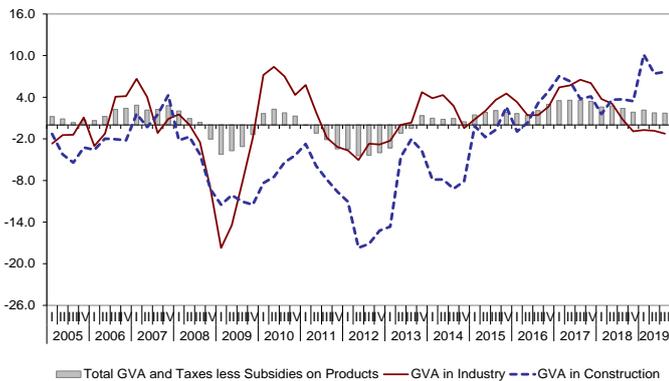
Similarly, GVA in Transportation and Storage, Information and Communication Activities increased by 3.5% in volume compared with the same period of 2018 (rate of change of 3.2% in the second quarter), leading to a contribution of 0.3 percentage points to the total GVA growth (0.2 percentage points in the second quarter).

GVA in Trade and Repair of Vehicles, and Accommodation and Food Services registered a year-on-year growth rate of 2.7% in volume (2.8% in the second quarter), and a contribution of 0.5 percentage points to total GVA rate of change.

GVA in Industry and GVA in Energy, Water Supply and Sewerage decreased more intensely in the third quarter, with year-on-year rate of change of -1.2% and -5.4%, respectively (-0.8% and -3.5% in the precedent quarter), both resulting in contributions of -0.2 percentage points to total GVA rate of change (-0.1 percentage points in the second quarter).

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 3.1% in the third quarter (3.9% in the previous quarter).

Gross Value Added
Volume (reference year=2016)
Year-on-Year rate of change, %



Employment increased by 0.7%

In the third quarter 2019, seasonally adjusted employment registered a year-on-year rate of change of 0.7%, 0.1 percentage points lower than in the previous quarter.

The number of employees (seasonally adjusted) increased by 1.7% in the third quarter, the same as in the precedent quarter.

GVA in Construction recorded a year-on-year rate of change of 7.6% in volume in the third quarter, growing slightly faster than in the previous period (7.4%), maintaining the contribution to total GVA rate of change at 0.3 percentage points.

GVA in Agriculture, Forestry and Fishing increased by 4.9% in the third quarter (4.4% in the previous quarter), presenting a contribution of 0.1 percentage points to total GVA change 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 2019 preliminary version of the external trade of goods data. In what concerns, the deflators for external trade of goods for the third quarter 2019, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to September 2019. 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 2019, which is scheduled for December 23, 2019.

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 27, 2019.

Quarterly National Accounts (base 2016)
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					
2010	I	29,336.7	9,340.9	9,426.0	48,103.6	12,808.7	16,225.1	44,687.2
	II	29,569.5	9,320.6	9,775.7	48,665.8	13,263.9	17,192.7	44,737.0
	III	29,593.5	9,210.3	9,154.3	47,958.1	13,764.3	16,604.7	45,117.6
	IV	29,909.6	9,115.8	9,588.6	48,614.0	14,170.9	17,715.9	45,069.0
2011	I	29,530.4	9,004.6	8,918.1	47,453.1	14,560.4	17,321.0	44,692.5
	II	29,126.5	8,913.4	8,550.5	46,590.3	15,233.6	17,586.3	44,237.6
	III	28,881.3	8,565.3	8,165.5	45,612.2	15,317.1	16,917.5	44,011.7
	IV	28,485.9	8,217.1	7,115.8	43,818.7	15,562.6	16,227.0	43,154.3
2012	I	28,479.8	7,866.0	7,110.5	43,456.3	15,962.6	16,668.3	42,750.6
	II	27,930.3	7,696.9	6,354.4	41,981.6	15,846.7	15,863.5	41,964.8
	III	27,902.1	7,600.9	6,374.2	41,877.3	15,917.0	15,912.8	41,881.5
	IV	27,532.6	7,693.9	6,586.6	41,813.1	15,852.4	15,966.8	41,698.7
2013	I	27,445.2	7,877.0	6,125.2	41,447.4	16,459.2	15,887.5	42,019.1
	II	27,782.4	8,048.1	6,044.7	41,875.2	16,817.2	16,314.6	42,377.8
	III	27,990.0	8,109.8	6,407.7	42,507.6	17,114.9	16,721.5	42,901.0
	IV	28,320.5	8,099.6	6,369.0	42,789.1	17,134.7	16,729.4	43,194.4
2014	I	28,311.8	7,965.5	6,688.0	42,965.3	16,834.8	16,775.6	43,024.5
	II	28,410.5	7,995.9	6,300.2	42,706.6	17,515.1	17,140.5	43,081.2
	III	28,800.9	8,067.6	6,746.8	43,615.3	17,456.2	17,642.3	43,429.2
	IV	28,926.3	7,810.2	6,771.1	43,507.6	17,789.1	17,777.9	43,518.8
2015	I	28,949.7	7,903.8	6,927.9	43,781.3	18,107.7	17,461.1	44,427.9
	II	29,473.3	8,051.9	7,399.2	44,924.5	18,348.4	18,482.2	44,790.7
	III	29,679.8	8,047.3	6,929.9	44,657.0	18,307.3	17,854.7	45,109.6
	IV	29,707.5	8,077.0	7,237.1	45,021.6	18,227.4	17,864.1	45,384.9
2016	I	30,078.4	8,111.3	7,315.6	45,505.3	17,957.7	17,471.9	45,991.2
	II	30,284.4	8,155.3	7,227.8	45,667.5	18,311.1	17,758.6	46,219.9
	III	30,591.3	8,221.0	7,230.8	46,043.1	19,102.0	18,244.8	46,900.3
	IV	31,070.3	8,312.0	7,751.9	47,134.1	19,618.3	19,374.0	47,378.4
2017	I	31,317.2	8,294.0	7,747.8	47,359.0	20,595.0	19,784.7	48,169.3
	II	31,392.1	8,384.2	8,615.4	48,391.6	20,519.8	20,198.7	48,712.7
	III	31,759.8	8,463.4	8,519.0	48,742.2	20,936.1	20,421.9	49,256.4
	IV	32,071.9	8,531.5	8,873.1	49,476.5	21,666.1	21,333.8	49,808.8
2018	I	32,437.7	8,578.1	8,838.5	49,854.4	22,000.5	21,551.6	50,303.2
	II	32,901.8	8,623.0	8,958.1	50,482.9	22,350.8	22,038.4	50,795.3
	III	33,237.4	8,666.9	9,346.4	51,250.7	22,232.1	22,225.6	51,257.3
	IV	33,584.4	8,714.6	9,832.5	52,131.4	22,155.8	22,746.8	51,540.4
2019	I	33,654.4	8,758.8	10,182.1	52,595.2	22,768.2	23,095.6	52,267.9
	II	33,929.2	8,808.6	10,096.2	52,833.9	22,961.5	23,369.9	52,425.6
	III	34,288.8	8,857.0	10,289.9	53,435.7	22,826.6	23,262.9	52,999.4

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 2016)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2016)

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					
2010	I	31,486.0	9,032.0	9,626.6	50,144.6	13,248.8	15,939.2	47,473.1
	II	31,600.0	9,010.6	9,963.8	50,574.4	13,534.9	16,371.7	47,735.4
	III	31,424.1	8,876.5	9,336.5	49,637.2	13,926.5	15,776.3	47,775.4
	IV	31,663.4	8,782.6	9,645.0	50,091.1	14,143.5	16,545.1	47,682.7
2011	I	30,991.0	8,691.9	9,012.1	48,695.0	14,176.5	15,515.3	47,367.6
	II	30,561.5	8,695.6	8,667.8	47,924.9	14,705.5	15,501.6	47,164.4
	III	30,291.6	8,546.8	8,225.1	47,063.4	14,758.6	15,086.8	46,796.2
	IV	29,712.0	8,448.9	7,405.3	45,566.2	14,988.5	14,533.7	46,104.3
2012	I	29,339.1	8,373.4	7,474.9	45,187.4	15,250.1	14,685.7	45,852.7
	II	28,846.4	8,346.5	6,811.6	44,004.4	15,073.2	13,956.0	45,234.7
	III	28,673.0	8,246.8	6,653.4	43,573.1	15,062.3	14,031.2	44,723.7
	IV	28,232.6	8,193.6	6,579.4	43,005.6	15,049.7	14,158.8	44,016.7
2013	I	28,105.4	8,148.5	6,326.5	42,580.3	15,662.7	14,158.7	44,199.8
	II	28,413.2	8,110.3	6,542.5	43,066.0	16,209.3	14,845.7	44,535.1
	III	28,505.7	8,051.5	6,579.0	43,136.2	16,444.8	15,199.1	44,473.3
	IV	28,866.7	8,156.3	6,679.9	43,702.8	16,471.3	15,288.1	44,960.6
2014	I	28,847.0	8,104.3	6,764.3	43,715.6	16,331.4	15,431.7	44,672.2
	II	28,987.4	8,073.2	6,783.4	43,844.0	16,788.3	15,852.7	44,820.8
	III	29,361.9	8,044.1	6,681.0	44,086.9	17,021.1	16,274.3	44,862.5
	IV	29,406.2	8,046.2	6,961.5	44,413.9	17,435.4	16,645.1	45,224.6
2015	I	29,399.7	8,077.4	7,013.8	44,491.0	17,888.0	16,878.9	45,515.7
	II	29,775.4	8,162.9	7,417.8	45,356.1	17,904.3	17,621.6	45,651.7
	III	29,907.7	8,135.0	6,997.2	45,040.0	17,951.1	17,297.4	45,705.0
	IV	29,896.1	8,161.5	7,368.3	45,425.9	18,064.1	17,574.2	45,925.8
2016	I	30,256.1	8,203.3	7,270.6	45,730.0	18,097.9	17,689.9	46,138.0
	II	30,351.6	8,234.6	7,204.3	45,790.4	18,371.6	17,883.2	46,278.8
	III	30,507.9	8,174.1	7,251.1	45,933.2	19,138.2	18,249.5	46,821.9
	IV	30,908.7	8,187.6	7,800.1	46,896.4	19,381.4	19,026.7	47,251.1
2017	I	30,961.5	8,198.1	7,537.1	46,696.8	20,073.5	18,949.6	47,820.7
	II	30,924.4	8,206.2	8,463.6	47,594.3	19,952.5	19,497.4	48,049.4
	III	31,256.7	8,219.3	8,375.1	47,851.1	20,386.1	19,848.0	48,389.1
	IV	31,445.3	8,240.0	8,660.7	48,346.0	20,880.4	20,456.7	48,769.7
2018	I	31,713.1	8,266.8	8,379.8	48,359.7	21,074.1	20,412.2	49,021.6
	II	32,008.8	8,292.0	8,598.0	48,898.8	21,320.6	20,831.9	49,387.5
	III	32,268.2	8,286.5	8,824.8	49,379.4	20,957.7	20,770.0	49,567.1
	IV	32,447.3	8,302.9	9,290.8	50,041.0	21,049.7	21,325.8	49,764.9
2019	I	32,460.0	8,316.3	9,391.2	50,167.5	21,724.1	21,852.9	50,038.7
	II	32,656.8	8,324.9	9,504.8	50,486.5	21,670.5	21,824.2	50,332.8
	III	33,024.7	8,331.7	9,601.3	50,957.8	21,505.8	21,977.0	50,486.5

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Quarterly National Accounts (base 2016)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2016)
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					
2011	I	-1.6	-3.8	-6.4	-2.9	7.0	-2.7	-0.2
	II	-3.3	-3.5	-13.0	-5.2	8.6	-5.3	-1.2
	III	-3.6	-3.7	-11.9	-5.2	6.0	-4.4	-2.0
	IV	-6.2	-3.8	-23.2	-9.0	6.0	-12.2	-3.3
2012	I	-5.3	-3.7	-17.1	-7.2	7.6	-5.3	-3.2
	II	-5.6	-4.0	-21.4	-8.2	2.5	-10.0	-4.1
	III	-5.3	-3.5	-19.1	-7.4	2.1	-7.0	-4.4
	IV	-5.0	-3.0	-11.2	-5.6	0.4	-2.6	-4.5
2013	I	-4.2	-2.7	-15.4	-5.8	2.7	-3.6	-3.6
	II	-1.5	-2.8	-3.9	-2.1	7.5	6.4	-1.5
	III	-0.6	-2.4	-1.1	-1.0	9.2	8.3	-0.6
	IV	2.2	-0.5	1.5	1.6	9.4	8.0	2.1
2014	I	2.6	-0.5	6.9	2.7	4.3	9.0	1.1
	II	2.0	-0.5	3.7	1.8	3.6	6.8	0.6
	III	3.0	-0.1	1.5	2.2	3.5	7.1	0.9
	IV	1.9	-1.4	4.2	1.6	5.9	8.9	0.6
2015	I	1.9	-0.3	3.7	1.8	9.5	9.4	1.9
	II	2.7	1.1	9.4	3.4	6.6	11.2	1.9
	III	1.9	1.1	4.7	2.2	5.5	6.3	1.9
	IV	1.7	1.4	5.8	2.3	3.6	5.6	1.6
2016	I	2.9	1.6	3.7	2.8	1.2	4.8	1.4
	II	1.9	0.9	-2.9	1.0	2.6	1.5	1.4
	III	2.0	0.5	3.6	2.0	6.6	5.5	2.4
	IV	3.4	0.3	5.9	3.2	7.3	8.3	2.9
2017	I	2.3	-0.1	3.7	2.1	10.9	7.1	3.6
	II	1.9	-0.3	17.5	3.9	8.6	9.0	3.8
	III	2.5	0.6	15.5	4.2	6.5	8.8	3.3
	IV	1.7	0.6	11.0	3.1	7.7	7.5	3.2
2018	I	2.4	0.8	11.2	3.6	5.0	7.7	2.5
	II	3.5	1.0	1.6	2.7	6.9	6.8	2.8
	III	3.2	0.8	5.4	3.2	2.8	4.6	2.4
	IV	3.2	0.8	7.3	3.5	0.8	4.2	2.0
2019	I	2.4	0.6	12.1	3.7	3.1	7.1	2.1
	II	2.0	0.4	10.5	3.2	1.6	4.8	1.9
	III	2.3	0.5	8.8	3.2	2.6	5.8	1.9

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 2016)
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	
2010	I	873.5	6,598.5	2,328.7	29,634.9	44,750.8
	II	877.0	6,636.4	2,340.2	29,617.9	44,700.9
	III	871.9	6,687.5	2,307.0	29,710.6	45,087.9
	IV	856.8	6,685.2	2,249.1	29,695.7	45,071.2
2011	I	830.2	6,570.7	2,223.7	29,512.4	44,700.5
	II	811.0	6,462.4	2,157.1	29,353.4	44,346.0
	III	797.4	6,358.7	2,083.3	29,168.2	43,897.8
	IV	791.1	6,209.6	2,000.2	28,798.8	43,151.9
2012	I	789.3	6,301.8	1,965.6	28,189.1	42,644.3
	II	796.1	6,245.5	1,763.3	27,764.9	41,869.9
	III	813.4	6,229.1	1,732.2	27,861.7	41,771.3
	IV	839.3	6,222.2	1,707.4	27,993.8	42,010.1
2013	I	870.9	6,267.1	1,697.3	28,313.7	42,257.3
	II	892.5	6,298.6	1,704.8	28,550.8	42,408.0
	III	903.8	6,402.4	1,710.4	28,647.2	42,896.4
	IV	905.4	6,433.1	1,654.5	28,549.7	42,930.5
2014	I	894.1	6,471.5	1,575.4	28,589.0	42,934.4
	II	892.3	6,584.0	1,592.5	28,700.0	43,098.3
	III	897.2	6,630.3	1,580.1	28,836.6	43,486.5
	IV	909.3	6,787.0	1,549.9	28,646.7	43,534.5
2015	I	927.9	6,953.2	1,596.6	29,200.6	44,380.6
	II	941.6	7,131.6	1,592.2	29,302.6	44,834.0
	III	950.0	7,224.5	1,593.8	29,523.3	45,156.0
	IV	953.5	7,279.4	1,608.7	29,737.8	45,342.5
2016	I	949.6	7,338.0	1,597.9	30,219.9	46,185.0
	II	954.1	7,331.9	1,606.3	30,252.6	46,356.8
	III	965.5	7,416.3	1,642.6	30,632.3	46,742.8
	IV	983.3	7,435.0	1,676.6	30,991.4	47,205.3
2017	I	1,007.4	7,565.7	1,701.0	31,419.2	48,119.7
	II	1,024.8	7,588.2	1,692.6	31,875.5	48,764.2
	III	1,035.6	7,642.2	1,704.4	32,210.0	49,209.1
	IV	1,038.9	7,799.4	1,766.4	32,571.0	49,854.2
2018	I	1,035.4	7,884.7	1,765.9	33,006.0	50,460.8
	II	1,038.1	7,927.8	1,821.0	33,156.5	50,725.4
	III	1,047.4	7,933.2	1,846.7	33,456.8	51,420.9
	IV	1,063.5	7,971.4	1,911.5	33,444.9	51,461.1
2019	I	1,086.4	7,892.8	2,025.7	34,189.7	52,290.2
	II	1,103.3	7,911.3	2,024.8	34,237.1	52,458.6
	III	1,114.9	7,901.8	2,048.1	34,660.0	52,887.7

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 2016)
GDP at market prices from the production side - chain linked volume data (reference year=2016)

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	
2010	I	890.1	7,104.9	2,374.4	30,500.2	47,506.1
	II	894.5	7,244.0	2,386.7	30,602.6	47,727.6
	III	897.8	7,338.3	2,360.4	30,628.5	47,723.4
	IV	900.4	7,314.1	2,305.4	30,660.0	47,709.4
2011	I	905.2	7,338.5	2,309.4	30,559.5	47,485.4
	II	905.6	7,314.5	2,246.0	30,456.0	47,169.3
	III	904.3	7,199.7	2,175.0	30,302.4	46,712.6
	IV	900.9	7,112.2	2,083.5	30,034.1	46,065.2
2012	I	895.7	7,133.6	2,054.1	29,802.3	45,841.1
	II	895.4	7,043.0	1,848.5	29,467.1	45,079.8
	III	899.5	7,035.2	1,802.3	29,571.0	44,681.4
	IV	908.2	6,910.2	1,766.5	29,401.4	44,225.5
2013	I	920.8	6,898.9	1,753.0	29,405.7	44,325.8
	II	928.7	6,905.5	1,763.3	29,542.1	44,549.4
	III	931.4	6,943.6	1,765.3	29,505.6	44,474.3
	IV	928.9	7,084.1	1,701.1	29,484.4	44,819.1
2014	I	920.7	7,085.0	1,614.9	29,549.9	44,754.9
	II	920.5	7,155.1	1,624.8	29,624.8	44,911.7
	III	927.0	7,117.7	1,603.1	29,610.9	44,886.5
	IV	940.9	7,110.5	1,563.4	29,581.1	45,027.0
2015	I	963.7	7,192.1	1,612.6	29,798.3	45,408.4
	II	976.6	7,310.5	1,596.3	30,000.3	45,735.4
	III	981.0	7,351.1	1,592.2	30,010.4	45,819.4
	IV	977.4	7,343.7	1,604.2	30,062.9	45,835.0
2016	I	966.1	7,344.0	1,597.4	30,245.6	46,157.4
	II	960.3	7,354.1	1,601.4	30,352.2	46,362.2
	III	960.1	7,384.1	1,642.3	30,627.1	46,768.3
	IV	966.0	7,439.0	1,682.3	30,871.3	47,201.9
2017	I	978.8	7,563.0	1,709.8	31,144.9	47,774.4
	II	985.2	7,600.3	1,702.4	31,300.1	48,016.6
	III	985.7	7,704.4	1,704.2	31,638.9	48,427.5
	IV	980.8	7,800.5	1,751.6	31,765.3	48,810.3
2018	I	974.7	7,876.6	1,736.6	31,898.4	49,018.3
	II	971.1	7,890.8	1,764.2	32,089.6	49,334.9
	III	974.1	7,862.8	1,767.3	32,217.9	49,585.5
	IV	983.7	7,822.0	1,811.8	32,174.1	49,714.5
2019	I	1,001.1	7,794.1	1,912.7	32,524.2	50,076.7
	II	1,013.7	7,780.7	1,894.9	32,633.2	50,201.9
	III	1,021.8	7,696.3	1,902.3	32,836.8	50,428.6

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 2016)
GDP at market prices from the production side - chain linked volume data (reference year=2016)
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	
2011	I	1.7	3.3	-2.7	0.2	0.0
	II	1.2	1.0	-5.9	-0.5	-1.2
	III	0.7	-1.9	-7.9	-1.1	-2.1
	IV	0.1	-2.8	-9.6	-2.0	-3.4
2012	I	-1.0	-2.8	-11.1	-2.5	-3.5
	II	-1.1	-3.7	-17.7	-3.2	-4.4
	III	-0.5	-2.3	-17.1	-2.4	-4.3
	IV	0.8	-2.8	-15.2	-2.1	-4.0
2013	I	2.8	-3.3	-14.7	-1.3	-3.3
	II	3.7	-2.0	-4.6	0.3	-1.2
	III	3.6	-1.3	-2.1	-0.2	-0.5
	IV	2.3	2.5	-3.7	0.3	1.3
2014	I	0.0	2.7	-7.9	0.5	1.0
	II	-0.9	3.6	-7.9	0.3	0.8
	III	-0.5	2.5	-9.2	0.4	0.9
	IV	1.3	0.4	-8.1	0.3	0.5
2015	I	4.7	1.5	-0.1	0.8	1.5
	II	6.1	2.2	-1.8	1.3	1.8
	III	5.8	3.3	-0.7	1.3	2.1
	IV	3.9	3.3	2.6	1.6	1.8
2016	I	0.2	2.1	-0.9	1.5	1.6
	II	-1.7	0.6	0.3	1.2	1.4
	III	-2.1	0.4	3.1	2.1	2.1
	IV	-1.2	1.3	4.9	2.7	3.0
2017	I	1.3	3.0	7.0	3.0	3.5
	II	2.6	3.3	6.3	3.1	3.6
	III	2.7	4.3	3.8	3.3	3.5
	IV	1.5	4.9	4.1	2.9	3.4
2018	I	-0.4	4.1	1.6	2.4	2.6
	II	-1.4	3.8	3.6	2.5	2.7
	III	-1.2	2.1	3.7	1.8	2.4
	IV	0.3	0.3	3.4	1.3	1.9
2019	I	2.7	-1.0	10.1	2.0	2.2
	II	4.4	-1.4	7.4	1.7	1.8
	III	4.9	-2.1	7.6	1.9	1.7

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 2016)
Employment - National Accounts concept

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2010	I	4,924.6	4,084.1
	II	4,874.2	4,084.2
	III	4,855.6	4,059.2
	IV	4,830.9	4,037.2
2011	I	4,839.0	4,027.5
	II	4,819.9	4,023.8
	III	4,791.5	3,996.6
	IV	4,656.5	3,893.7
2012	I	4,657.0	3,855.2
	II	4,628.8	3,819.7
	III	4,588.3	3,802.6
	IV	4,451.7	3,704.1
2013	I	4,413.3	3,693.6
	II	4,433.4	3,699.2
	III	4,476.3	3,715.6
	IV	4,477.6	3,736.2
2014	I	4,483.2	3,749.4
	II	4,501.3	3,762.0
	III	4,558.6	3,823.5
	IV	4,508.8	3,813.2
2015	I	4,549.3	3,835.4
	II	4,587.9	3,874.7
	III	4,573.6	3,891.1
	IV	4,592.6	3,904.5
2016	I	4,597.1	3,926.1
	II	4,626.0	3,952.4
	III	4,676.9	3,983.0
	IV	4,699.5	4,008.9
2017	I	4,742.0	4,052.9
	II	4,795.0	4,087.4
	III	4,820.8	4,135.0
	IV	4,852.6	4,172.1
2018	I	4,888.2	4,195.1
	II	4,901.6	4,220.1
	III	4,924.2	4,243.0
	IV	4,943.8	4,262.5
2019	I	4,958.8	4,280.6
	II	4,942.7	4,293.3
	III	4,959.4	4,314.6

Notes: - Seasonally adjusted data.

Quarterly National Accounts (base 2016)
Employment - National Accounts concept
Year-on-year change rates

Unit: %

Years	Quarters	Total employment	Employees
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.5
	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	-3.2
	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	2.4
	II	0.8	2.0
	III	2.3	2.4
	IV	2.3	2.7
2017	I	3.2	3.2
	II	3.7	3.4
	III	3.1	3.8
	IV	3.3	4.1
2018	I	3.1	3.5
	II	2.2	3.2
	III	2.1	2.6
	IV	1.9	2.2
2019	I	1.4	2.0
	II	0.8	1.7
	III	0.7	1.7

Notes: - Seasonally adjusted data.

Acronyms:

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

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