

Quarterly National Accounts (Base 2016)

Third Quarter 2020

GDP in volume registered a year-on-year rate of change of -5.7% and +13.3% quarter-on-quarter

In the third quarter of 2020, Gross Domestic Product (GDP) registered a year-on-year decline of 5.7% in volume, after the contraction of 16.4% observed in the previous quarter. This evolution was due, to a large extent, to domestic demand's behaviour, which registered a significantly less negative contribution (shifting from -11.8 to -4.0 percentage points), mainly reflecting the strong recovery of private consumption, and, to a lower degree, of Investment and public consumption. In the same direction, the contribution of net external demand was less negative in the third quarter (shifting from -4.6 to -1.6 percentage points), with Exports of Goods and Services recovering more significantly (from -39.4% to -15.2%) than Imports of Goods and Services (from -29.2% to -11.4%), mainly driven by the evolution of exports of goods.

When compared with the second quarter of 2020, GDP increased by 13.3% in real terms after decreasing 13.9% in the precedent quarter. This result is also explained, to a large extent, by the evolution of domestic demand, which recorded a positive contribution of 10.7 percentage points to the quarter-on-quarter rate of change of GDP, almost symmetrical to the contribution observed in the second quarter (-10.9 percentage points). Net external demand's contribution also turned positive (2.6 percentage points), after being considerably negative (-3.0 percentage points) in the previous quarter, with a marked growth of Exports of Goods and Services.

These results correspond to the GDP preliminary estimates for the third quarter and reflect the effects of the progressive reopening of the economic activity, which followed the restrictive measures adopted to contain the spread of COVID-19 pandemic, with a strong economic impact, during the first two months of the second quarter.

GDP in volume decreased by 5.7% in year-on-year terms and increased by 13.3% compared with the previous quarter

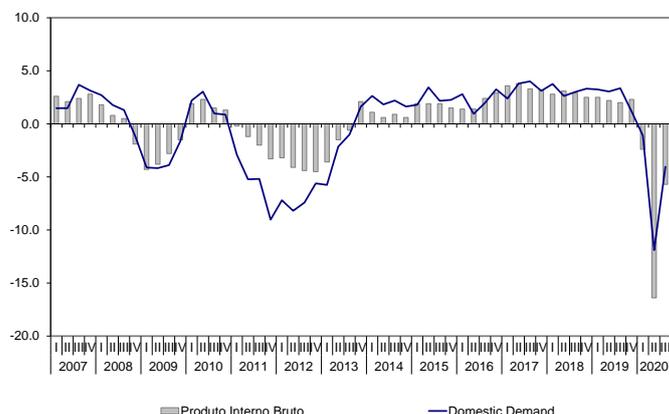
GDP recorded a year-on-year rate of change of -5.7% in the third quarter, in real terms, after registering a rate of -16.4% in the previous quarter.

In nominal terms, GDP declined by 3.6% in the third quarter of 2020, when compared with the same period of 2019 (decrease of 12.7% in the previous quarter).

Gross Domestic Product and Domestic Demand

Volume (Reference year = 2016)

Year-on-Year rate of change, %



In the third quarter, the contribution of domestic demand to GDP year-on-year rate of change shifted from -11.8 percentage points to 4.0 percentage points. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) presented a year-on-year rate of change of -4.3% in real terms (-14.4% in the precedent quarter). Investment decreased by 8.2% (-10.1% in the second quarter), due to the negative contribution of Change in Inventories, as GFCF increased slightly.

Decomposition of GDP rate of change (volume)

	Year-on-Year rate of change (%)				
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Domestic Demand	3.4	1.2	-1.1	-11.9	-4.0
Exports (FOB)	2.4	5.9	-4.9	-39.4	-15.2
Imports (FOB)	5.6	3.2	-1.9	-29.2	-11.4
GDP	2.0	2.3	-2.4	-16.4	-5.7

Contributions to GDP y-o-y rate of change (percentage points)

	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Domestic Demand	3.3	1.2	-1.1	-11.8	-4.0
Ext. Dem. Balance¹	-1.3	1.1	-1.3	-4.6	-1.6
GDP	2.0	2.3	-2.4	-16.4	-5.7

¹ - External Demand Balance (Exports less Imports)

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

Public consumption (Final Consumption Expenditure of General Government) also recovered in volume, recording a year-on-year growth rate of 1.7%, after contracting 4.1% in the previous quarter, reflecting the negative impact on non-market production in volume of the measures adopted to reduce the spread of COVID-19. On the other hand, in nominal terms, public consumption grew significantly, but with a slight slowdown in the third quarter, from rate of change of 6.5% in the second quarter to 6.1%.

Domestic Demand Components (Volume)

	Year-on-Year rate of change (%)				
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Domestic Demand	3.4	1.2	-1.1	-11.9	-4.0
Private Consumption¹	2.7	2.4	-1.0	-14.4	-4.3
Public Consumption²	0.9	1.7	0.1	-4.1	1.7
Investment	8.1	-3.4	-2.3	-10.1	-8.2

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Net external demand registered a contribution of -1.6 percentage points to GDP year-on-year rate of change (-4.6 percentage points in the previous quarter), with a more intense decrease of Exports of Goods and Services (-15.2%) than Imports of Goods and Services (-11.4%), although with rates of change closer than in the previous quarter (decrease of 39.4% of exports and 29.2% of imports).

Comparing with the previous quarter, GDP increased by 13.3% in real terms (quarter-on-quarter rate of change of -13.9% in the second quarter). Domestic demand registered a considerably positive contribution of 10.7 percentage points to the quarter-on-quarter rate of change of GDP, after recording a negative contribution of similar magnitude (-10.9 percentage points) in the previous quarter. The contribution of net external demand was also positive (shifting from -3.0 to +2.6 percentage points), with total exports in volume registering a quarter-on-quarter rate of change of +38.9% (rate of -37.0% in the previous quarter), and total imports increasing by 26.5% (rate of -29.2% in the second quarter).

Decomposition of GDP rate of change (volume)

	Quarter-on-Quarter rate of change (%)				
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Domestic Demand	1.2	-0.6	-1.9	-10.8	10.2
Exports (FOB)	-0.7	3.8	-6.7	-37.0	38.9
Imports (FOB)	1.1	0.8	-1.9	-29.2	26.5
GDP	0.4	0.7	-4.0	-13.9	13.3

Contributions to GDP q-o-q rate of change (percentage points)

	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Domestic Demand	1.2	-0.6	-1.8	-10.9	10.7
Ext. Dem. Balance¹	-0.8	1.2	-2.1	-3.0	2.6
GDP	0.4	0.7	-4.0	-13.9	13.3

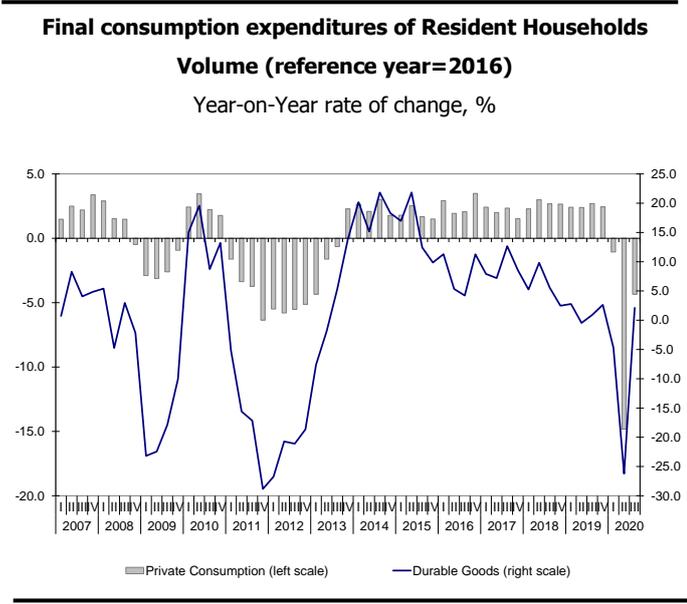
¹ - External Demand Balance (Exports less Imports)

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

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

Final consumption expenditure of Resident Households diminished by 4.3%

In the third quarter, Final Consumption Expenditures of Resident Households recorded a year-on-year decrease of 4.3% in volume, after a reduction of 14.8% in the previous quarter.



Final Consumption Expenditures of Resident Households in durable goods increased by 2.1% comparing with the same quarter of the previous year, after decreasing markedly in the second quarter (-26.2%), with a less negative year-on-year rate of change of the acquisition of motor vehicles in the third quarter.

¹ Released by Statistics Portugal on November 13.

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year rate of change (%)				
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Total	2.7	2.4	-1.1	-14.8	-4.3
Durable Component	0.9	2.6	-4.7	-26.2	2.1
Non-Durable Component	2.9	2.4	-0.7	-13.6	-5.0
Of which:					
Food and beverage products	2.2	1.6	3.4	4.7	3.8

The non-durable goods and services component also recovered, although less markedly than that observed in the durable goods component, shifting from a year-on-year rate of change of -13.6% in the second quarter to -5.0%, with a deceleration of the food and beverage products' component.

Comparing with the second quarter, Final Consumption Expenditures of Resident Households increased by 13.3% (-13.4% in the previous quarter), with a 40.2% rate of change in the component of durable goods, while expenditure on non-durable goods and services grew by 10.8% (rates of -22.5% and -12.5% in the second quarter, respectively).

Private consumption in the economic territory, reflecting the strong reduction of expenditures of non-resident households, continued to present a significant year-on-year contraction (rate of change of -9.4%) in the third quarter, although considerably less intense than in the previous quarter (-21.4%).

Investment recorded a year-on-year decrease of 8.2%

In the third quarter, Investment registered a year-on-year decrease of 8.2% in volume (-10.1% in the previous quarter), with a negative contribution of 1.6 percentage points of the Changes in Inventories to GDP year-on-year rate of change (-0.3 percentage points in the precedent quarter), reflecting in part a significant base effect and the rundown of previously accumulated inventories.

On the other hand, total GFCF slightly increased (0.5%), after a year-on-year rate of change of -8.5% in the second quarter.

Gross Fixed Capital Formation (GFCF) - volume

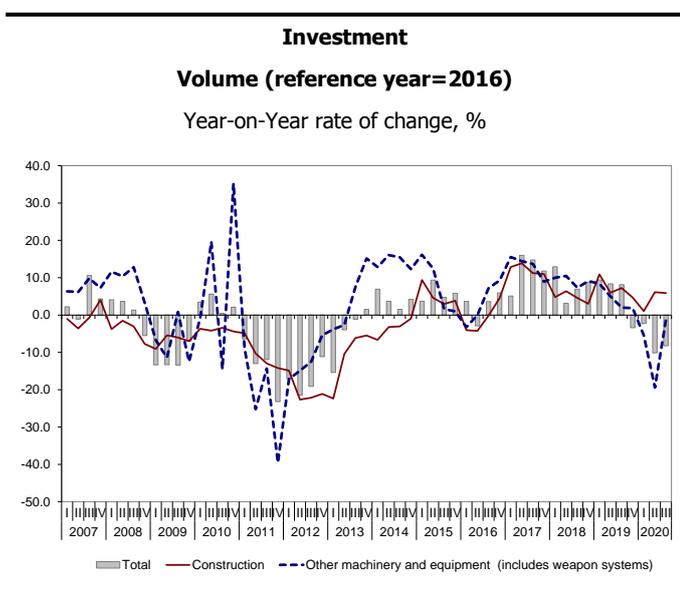
	Year-on-Year rate of change (%)				
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Total	4.3	2.6	-0.4	-8.5	0.5
Of which:					
Transport Equipment	-7.4	-8.3	3.3	-68.5	-19.1
Other machinery and equipment¹	2.0	1.8	-5.4	-19.4	-1.2
Construction	7.2	4.7	1.0	6.1	5.9
Intellectual prop. Products²	6.5	4.1	0.7	-3.8	-2.6

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

The recovery of total GFCF was mainly due to the less intense year-on-year decrease in the components of Other Machinery and Equipment (from a 19.4% contraction in the second quarter to a decrease of 1.2%) and Transport Equipment (from -68.5% to -19.1%).

GFCF in Intellectual Property Products also decreased less markedly in the third quarter, presenting a year-on-year rate of change of -2.6%, after declining 3.8% in the previous quarter.



GFCF in Construction was the only GFCF component that grew, however it registered a deceleration from a growth rate of 6.1% to 5.9% in the third quarter.

Quarterly National Accounts – Third Quarter 2020

Comparing with the second quarter of 2020, total Investment increased by 5.2% (quarter-on-quarter rate of change of -9.1% in the previous quarter), with total GFCF growing 9.6% in the third quarter (rate of -9.2% in the precedent quarter), while the contribution of the Change in Inventories to the GDP quarter-on-quarter rate of change was -0.8 percentage points (null contribution in the previous quarter).

Exports and Imports, in real terms, decreased 15.2% and 14.4%, respectively

Exports of Goods and Services, in real terms, registered a year-on-year rate of change of -15.2% in the third quarter, after declining by 39.4% in the previous quarter. For this evolution, it is worth noting the contribution of the pronounced recovery of exports of goods, which shifted from a year-on-year rate of change of -32.6% to a -2.8% in the third quarter. On the other hand, exports of services continued to register a significant year-on-year contraction (-40.8%), although less intense than in the previous quarter (-50.4%), largely explained by the behaviour of tourism.

Exports and Imports (volume)

	Year-on-Year rate of change (%)				
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Exports	2.4	5.9	-4.9	-39.4	-15.2
Goods (FOB)	0.7	7.3	-3.3	-32.6	-2.8
Services	6.3	2.8	-8.4	-54.0	-40.8
Imports	5.6	3.2	-1.9	-29.2	-11.4
Goods (FOB)	4.8	2.3	-1.2	-28.1	-8.5
Services	9.7	7.6	-5.4	-34.7	-25.5

In the third quarter, Imports of Goods and Services, in volume, decreased by 11.4%, after recording a year-on-year rate of change of -29.2% in the second quarter. Similarly to exports, the goods component recovered more significantly, shifting from a year-on-year rate of change of -28.1% to -8.5% while imports of services declined by 25.5% in the third

quarter, after the 34.7% contraction observed in the previous quarter.

Comparing with the precedent quarter, total exports in volume increased by 38.9% in real terms (-37.0% in the second quarter), with rates of 41.4% in the goods component and of 31.7% in the services component. The quarter-on-quarter rate of change in volume of total imports was 26.5% in the third quarter (-29.2% in the second quarter), with the goods component increasing by 28.1% and the services component by 17.7%.

In the third quarter of 2020, there was a gain in the terms of trade, in year-on-year terms, lower than in the previous quarter, with the deflator of Imports of Goods and Services decreasing more markedly than that of Exports of Goods and Services, with rates of -5.0% and -3.6%, respectively (-6.1% and -2.3% in the previous quarter, in the same order).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year rate of change (%)				
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20
Exports	0.1	0.1	0.3	-2.3	-3.6
Imports	-1.1	-0.5	-0.1	-6.1	-5.0
Terms of Trade	1.3	0.6	0.4	4.0	1.5

In nominal terms, External Balance of Goods and Services, moved from -3.6% of GDP in the second quarter to -1.1% (-0.1% of GDP in the third quarter of 2019).

Gross Value Added (GVA) at basic prices decreased by 4.6%

GVA at basic prices, in real terms, recorded a year-on-year rate of change of -4.6% in the third quarter of 2020, a significant less intense decrease than in the previous quarter (-14.9%).

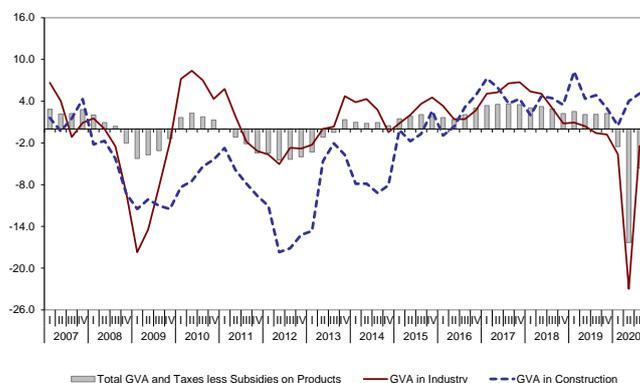
For this evolution of GVA, it is worth highlighting the behaviour of the GVA in Trade and Repair of Vehicles, and Accommodation and Food Services, as well as of Industry.

GVA in Trade and Repair of Vehicles, and Accommodation and Food Services shifted from a year-on-year decline of 26.5% in the second quarter to a rate of change of -9.8%, resulting in a contribution of -1.7 percentage points to total GVA year-on-year rate of change (including Taxes less Subsidies on Products) in the third quarter (-4.6 percentage points in the second quarter).

GVA in Industry decreased by 2.4% (-23.0% in the previous quarter) and registered a contribution of -0.3 percentage points to the total GVA rate of change (-2.9 percentage points in the second quarter).

GVA in Other Services also presented a similar evolution, registering a contribution of -1,6 percentage points to the total GVA rate of change (-3.6 percentage points in the previous quarter), with a year-on-year rate of change of -6.4% (-14.3% on the second quarter).

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



In the same direction, GVA in Transportation and Storage, Information and Communication Activities

declined by 2.7%, after decreasing by 17.5% in the second quarter, with a contribution to total GVA rate of change of -0.2 percentage points in the third quarter (-1.3 percentage points in the second quarter).

GVA in Energy, Water Supply and Sewerage shifted from a year-on-year rate of change of -11.9% in the second quarter to -4.9% and to a contribution of -0.2 percentage points to the total GVA rate of change in the third quarter (-0.4 percentage points in the previous quarter).

GVA in Construction accelerated to a year-on-year rate of change of 5.1% in volume in the third quarter (4.0% in the previous quarter), increasing its contribution to total GVA rate of change from 0.1 to 0.2 percentage points.

GVA in Agriculture, Forestry and Fishing decreased by 6.8% year-on-year in the third quarter (-5.7% in the previous quarter), with a contribution of -0.1 percentage points in the last two quarters.

GVA in Financial, Insurance and Real Estate Activities, presented a year-on-year decline of -0.4% (-0.2% in the precedent quarter), with a contribution to the total GVA of -0.2 percentage points (null contribution in the second quarter).

Taxes less Subsidies on Products, in real terms, registered a year-on-year decrease of 11.9% in the third quarter after a reduction of 25.7% in the previous quarter.

Employment decreased by 2.6%

In the third quarter, employment (measured in number of individuals and seasonally adjusted) for total economy declined by 2.6% year-on-year (rate of -3.5% in the previous quarter).

The number of employees (seasonally adjusted) decreased by 2.8%, in year-on-year terms, in the third quarter, after a 3.3% decline in the previous quarter.

In the following section is available an analysis of the different evolution of labour productivity, depending on the unit used to measure labour, actual worked hours or individuals employed, in the second and third quarters in the context of the pandemic COVID-19.

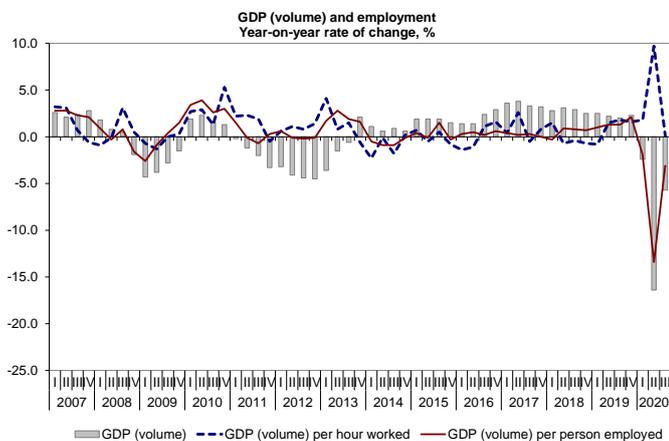
The impact of the pandemic on labour productivity evolution

In the second and third quarters of 2020, the impact of the COVID-19 pandemic had unsurprisingly consequences on employment, with a year-on-year reduction in total employment (measured in number of individuals) of 3.5% in the second quarter and of 2.6% in the third, while the quarter-on-quarter rates of change were -3.5% and +1.2% respectively. Similarly, the number of employees registered year-on-year changes of -3.3% and -2.8%, in the second and third quarters (quarter-on-quarter rates of change of -3.4% and +0.9%), respectively.

	Year-on-Year rate of change (%)					Quarter-on-Quarter rate of change (%)					
	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	
Employment						Employment					
Persons	0.7	0.2	-0.5	-3.5	-2.6	Persons	0.3	-0.1	-0.2	-3.5	1.2
Hours worked	0.2	0.7	-4.2	-23.8	-5.7	Hours worked	0.6	0.1	-3.7	-21.4	24.5
Employees						Employees					
Persons	1.2	1.0	0.5	-3.3	-2.8	Persons	0.4	-0.1	-0.1	-3.4	0.9
Hours worked	0.6	2.1	-2.2	-21.9	-5.3	Hours worked	0.8	1.0	-3.7	-20.3	22.2

The contraction of employment occurred in a context in which the simplified layoff regime was instituted, limiting the impact on unemployment caused by the total or partial closure of companies. Consequently, there was a discrepancy between employment measured by number of individuals employed and by number of hours actually worked, more significantly in the second quarter when, due to the closure of a considerable part of the economic activity, this regime was more prevalent. Indeed, when measured in terms of hours actually worked, employment decreased by 23.8% in year-on-year terms in the second quarter and by 5.7% in the third quarter, while the hours worked by employees presented year-on-year rates of change of -21.9% and -5.3%.

Thus, labor productivity has evolved differently depending on the employment measure used. Considering productivity measured by the ratio between GDP in volume and the number of individuals employed, there was a significant decline in the second quarter, with a year-on-year rate of -13.4% and a quarter-on-quarter of -10.8%, followed by a strong recovery in the third quarter, with a year-on-year rate of -3.1% and a quarter-on-quarter of 11.9%. Conversely, productivity measured by the ratio between GDP in volume and hours actually worked increased significantly in the second quarter (rate of 9.7% comparing with the same quarter of previous year and 9.6% when compared to previous quarter) and moved to a year-on-year rate of change of +0.1% and quarter-on-quarter rate of -9.0% decline in the third quarter.



Methodological notes

The information in this press release for the third quarter of 2020 reflects the effects of the pandemic COVID-19, both in the behaviour of economic activity, and in terms of the primary information available for the compilation of Quarterly National Accounts estimates. Although all the usual sources of information have been used in the compilation of these flash estimates, it is possible that revisions of a magnitude higher than usual will occur in future releases, due to the disturbances in the process of obtaining data from these sources.

Regarding Flash estimates and QNA for the previous quarter, current QNA incorporate new information, causing revisions in some aggregates for the most recent quarters. In particular, the information coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The September 2020 preliminary version of the international goods trade statistics. In what concerns, the deflators for external trade of goods for the second quarter 2020, the Unit Value Quarterly Indices were used, calculated based on the statistics of the International Trade of goods related to September 2020. It should be noticed that this information was not available when the flash estimates were compiled.

It should be noted that in the concept of employment underlying the National Accounts, only individuals who work in resident production units (internal employment) are counted, that is, total employment includes individuals who carry out a productive activity included within the scope of production limits of national accounts. This concept is not exactly coincident with that of the Employment Survey statistics. In effect, National Accounts follow the concept of internal employment, considering resident and non-resident individuals employed in resident production units, while in the Employment Survey statistics, the concept of employment covers resident individuals employed by resident production units and non-residents. In addition, the employment data of Quarterly National Accounts are adjusted for seasonal fluctuations, so the published employment levels differ from those in the Employment Survey.

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 with the release of the National Accounts by Institutional Sector for the third quarter 2020, which is scheduled for December 23, 2020.

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 figures are subject to minor revisions as new observations become available.

These estimates were calculated using information available until November 27, 2020.

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					
2011	I	29,525.5	9,004.5	8,918.9	47,448.9	14,564.1	17,319.7	44,693.2
	II	29,128.6	8,913.4	8,551.3	46,593.3	15,232.2	17,587.1	44,238.4
	III	28,880.1	8,565.3	8,164.6	45,610.0	15,319.0	16,918.2	44,010.8
	IV	28,489.8	8,217.2	7,115.2	43,822.2	15,558.3	16,226.7	43,153.8
2012	I	28,477.4	7,866.2	7,110.3	43,453.9	15,965.1	16,668.5	42,750.5
	II	27,928.3	7,697.0	6,353.9	41,979.1	15,848.4	15,863.2	41,964.4
	III	27,898.5	7,600.9	6,374.3	41,873.7	15,921.1	15,913.2	41,881.5
	IV	27,540.6	7,693.7	6,587.2	41,821.6	15,844.2	15,966.6	41,699.2
2013	I	27,448.1	7,876.7	6,124.3	41,449.1	16,458.0	15,889.1	42,018.0
	II	27,774.6	8,047.9	6,043.8	41,866.2	16,823.8	16,313.3	42,376.7
	III	27,986.1	8,109.9	6,407.3	42,503.4	17,118.8	16,721.6	42,900.6
	IV	28,329.3	8,100.1	6,371.2	42,800.6	17,125.4	16,729.1	43,197.0
2014	I	28,303.0	7,966.3	6,686.5	42,955.8	16,843.0	16,775.0	43,023.7
	II	28,414.0	7,996.5	6,299.8	42,710.3	17,512.7	17,141.8	43,081.2
	III	28,797.1	8,067.4	6,747.0	43,611.5	17,459.8	17,642.0	43,429.3
	IV	28,935.5	7,809.0	6,772.7	43,517.2	17,779.7	17,777.4	43,519.5
2015	I	28,950.7	7,901.8	6,930.6	43,783.1	18,109.1	17,462.9	44,429.3
	II	29,471.3	8,050.5	7,400.7	44,922.4	18,350.6	18,482.1	44,790.9
	III	29,677.8	8,047.7	6,928.7	44,654.2	18,308.3	17,853.9	45,108.7
	IV	29,710.6	8,080.1	7,234.1	45,024.7	18,222.8	17,863.2	45,384.3
2016	I	30,086.5	8,116.1	7,314.9	45,517.5	17,953.1	17,476.3	45,994.4
	II	30,276.3	8,159.0	7,221.7	45,657.0	18,318.0	17,758.5	46,216.5
	III	30,587.5	8,220.0	7,231.7	46,039.2	19,102.8	18,241.6	46,900.4
	IV	31,074.0	8,304.5	7,757.7	47,136.3	19,615.2	19,373.0	47,378.5
2017	I	31,327.6	8,281.7	7,840.4	47,449.7	20,705.7	20,058.9	48,096.5
	II	31,412.2	8,374.2	8,565.7	48,352.1	20,468.7	20,081.6	48,739.2
	III	31,750.2	8,464.9	8,492.0	48,707.1	20,929.8	20,322.6	49,314.3
	IV	32,051.0	8,552.3	8,857.1	49,460.4	21,612.8	21,276.0	49,797.1
2018	I	32,469.9	8,620.1	9,160.9	50,250.9	22,043.8	21,732.7	50,561.9
	II	32,845.0	8,682.6	9,007.5	50,535.1	22,408.7	21,878.9	51,065.0
	III	33,130.0	8,737.9	9,414.0	51,282.0	22,391.8	22,027.7	51,646.0
	IV	33,426.3	8,793.8	9,946.7	52,166.9	22,299.4	22,555.1	51,911.2
2019	I	33,665.1	8,852.4	10,324.6	52,842.1	23,112.8	23,106.3	52,848.5
	II	33,933.3	8,934.0	9,979.4	52,846.6	23,077.6	23,022.6	52,901.6
	III	34,218.8	9,040.3	10,367.3	53,626.4	22,972.5	23,010.5	53,588.5
	IV	34,463.9	9,181.1	9,853.3	53,498.2	23,634.8	23,170.5	53,962.5
2020	I	33,614.9	9,311.9	10,218.6	53,145.4	22,040.0	22,638.4	52,547.1
	II	29,347.6	9,469.1	9,043.4	47,860.0	13,666.7	15,320.3	46,206.4
	III	33,095.0	9,630.4	9,512.2	52,237.5	18,782.9	19,368.0	51,652.5

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.

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					
2011	I	30,985.4	8,691.9	9,012.2	48,689.5	14,180.8	15,514.0	47,367.6
	II	30,563.9	8,695.6	8,667.8	47,927.3	14,703.9	15,502.5	47,164.4
	III	30,290.6	8,546.8	8,225.1	47,062.4	14,760.4	15,087.6	46,796.2
	IV	29,716.2	8,448.9	7,405.3	45,570.3	14,984.0	14,533.4	46,104.3
2012	I	29,336.6	8,373.4	7,474.8	45,184.8	15,252.9	14,685.9	45,852.7
	II	28,844.1	8,346.5	6,811.5	44,002.1	15,075.1	13,955.6	45,234.6
	III	28,669.0	8,246.8	6,653.4	43,569.2	15,066.7	14,031.6	44,723.7
	IV	28,241.4	8,193.6	6,579.5	43,014.5	15,040.7	14,158.5	44,016.9
2013	I	28,108.3	8,148.5	6,326.6	42,583.3	15,661.5	14,160.2	44,200.0
	II	28,404.8	8,110.3	6,542.6	43,057.6	16,216.6	14,844.5	44,535.2
	III	28,501.5	8,051.5	6,579.0	43,132.0	16,449.1	15,199.2	44,473.2
	IV	28,876.5	8,156.3	6,679.7	43,712.5	16,461.0	15,287.8	44,960.2
2014	I	28,837.6	8,104.3	6,764.0	43,705.8	16,340.0	15,431.2	44,671.6
	II	28,990.6	8,073.2	6,783.2	43,846.9	16,786.2	15,854.1	44,820.2
	III	29,357.3	8,044.1	6,681.0	44,082.4	17,025.5	16,274.1	44,862.7
	IV	29,417.0	8,046.2	6,962.0	44,425.2	17,424.5	16,644.5	45,225.6
2015	I	29,401.2	8,077.4	7,014.7	44,493.3	17,889.1	16,880.8	45,517.2
	II	29,772.8	8,163.0	7,418.4	45,354.1	17,907.1	17,621.5	45,652.7
	III	29,905.1	8,135.0	6,997.0	45,037.1	17,952.8	17,296.6	45,704.6
	IV	29,899.9	8,161.4	7,367.1	45,428.4	18,058.5	17,573.4	45,923.7
2016	I	30,264.7	8,203.3	7,271.6	45,739.6	18,092.8	17,694.3	46,138.0
	II	30,341.7	8,234.6	7,202.8	45,779.1	18,380.3	17,883.1	46,276.3
	III	30,502.9	8,174.1	7,248.5	45,925.5	19,140.4	18,246.3	46,819.6
	IV	30,915.1	8,187.6	7,803.1	46,905.8	19,375.7	19,025.6	47,255.9
2017	I	30,992.5	8,198.1	7,641.9	46,832.5	20,206.0	19,229.2	47,809.2
	II	30,959.1	8,206.6	8,353.8	47,519.4	19,930.9	19,399.5	48,050.8
	III	31,231.5	8,219.6	8,318.1	47,769.3	20,365.7	19,750.3	48,384.7
	IV	31,404.9	8,239.3	8,722.8	48,366.9	20,789.8	20,372.6	48,784.1
2018	I	31,702.0	8,262.4	8,630.0	48,594.4	21,103.8	20,553.3	49,146.1
	II	31,872.4	8,278.6	8,617.2	48,768.3	21,349.8	20,566.7	49,552.5
	III	32,049.3	8,260.0	8,894.7	49,204.1	21,055.4	20,449.1	49,811.4
	IV	32,222.5	8,263.5	9,484.0	49,970.0	21,143.5	21,095.6	50,018.8
2019	I	32,454.6	8,271.3	9,443.1	50,169.0	21,968.8	21,786.4	50,352.4
	II	32,627.5	8,292.4	9,336.3	50,256.1	21,732.6	21,364.0	50,625.7
	III	32,900.8	8,335.3	9,618.5	50,854.5	21,571.0	21,600.2	50,826.4
	IV	32,994.6	8,402.3	9,163.6	50,560.5	22,382.2	21,780.7	51,163.3
2020	I	32,119.1	8,275.5	9,227.0	49,621.6	20,893.8	21,376.1	49,140.3
	II	27,929.2	7,956.2	8,389.1	44,274.5	13,168.8	15,133.3	42,311.0
	III	31,497.7	8,475.5	8,827.2	48,800.3	18,287.3	19,138.5	47,949.1

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

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					
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	-5.4	-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	7.6	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	2.6	4.3	9.0	1.1
	II	2.1	-0.5	3.7	1.8	3.5	6.8	0.6
	III	3.0	-0.1	1.6	2.2	3.5	7.1	0.9
	IV	1.9	-1.3	4.2	1.6	5.9	8.9	0.6
2015	I	2.0	-0.3	3.7	1.8	9.5	9.4	1.9
	II	2.7	1.1	9.4	3.4	6.7	11.1	1.9
	III	1.9	1.1	4.7	2.2	5.4	6.3	1.9
	IV	1.6	1.4	5.8	2.3	3.6	5.6	1.5
2016	I	2.9	1.6	3.7	2.8	1.1	4.8	1.4
	II	1.9	0.9	-2.9	0.9	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	3.3	7.3	8.3	2.9
2017	I	2.4	-0.1	5.1	2.4	11.7	8.7	3.6
	II	2.0	-0.3	16.0	3.8	8.4	8.5	3.8
	III	2.4	0.6	14.8	4.0	6.4	8.2	3.3
	IV	1.6	0.6	11.8	3.1	7.3	7.1	3.2
2018	I	2.3	0.8	12.9	3.8	4.4	6.9	2.8
	II	3.0	0.9	3.2	2.6	7.1	6.0	3.1
	III	2.6	0.5	6.9	3.0	3.4	3.5	2.9
	IV	2.6	0.3	8.7	3.3	1.7	3.5	2.5
2019	I	2.4	0.1	9.4	3.2	4.1	6.0	2.5
	II	2.4	0.2	8.3	3.1	1.8	3.9	2.2
	III	2.7	0.9	8.1	3.4	2.4	5.6	2.0
	IV	2.4	1.7	-3.4	1.2	5.9	3.2	2.3
2020	I	-1.0	0.1	-2.3	-1.1	-4.9	-1.9	-2.4
	II	-14.4	-4.1	-10.1	-11.9	-39.4	-29.2	-16.4
	III	-4.3	1.7	-8.2	-4.0	-15.2	-11.4	-5.7

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	
2011	I	830.2	6,570.7	2,223.7	29,512.4	44,699.5
	II	811.0	6,462.4	2,157.1	29,353.8	44,348.7
	III	797.4	6,358.7	2,083.3	29,168.1	43,897.0
	IV	791.1	6,209.6	2,000.2	28,798.5	43,151.0
2012	I	789.3	6,301.8	1,965.6	28,188.7	42,643.7
	II	796.1	6,245.5	1,763.3	27,764.6	41,869.8
	III	813.4	6,229.1	1,732.2	27,861.8	41,771.5
	IV	839.3	6,222.2	1,707.4	27,994.4	42,010.6
2013	I	870.9	6,267.1	1,697.3	28,314.0	42,257.7
	II	892.5	6,298.6	1,704.8	28,550.6	42,407.5
	III	903.8	6,402.4	1,710.4	28,647.3	42,896.3
	IV	905.4	6,433.1	1,654.5	28,549.6	42,930.7
2014	I	894.1	6,471.5	1,575.4	28,587.9	42,934.0
	II	892.3	6,584.0	1,592.5	28,699.2	43,095.5
	III	897.2	6,630.3	1,580.1	28,837.0	43,487.5
	IV	909.3	6,787.0	1,549.9	28,648.2	43,536.7
2015	I	927.9	6,953.2	1,596.6	29,201.2	44,383.6
	II	941.7	7,131.6	1,592.2	29,303.2	44,833.5
	III	950.0	7,224.5	1,593.8	29,523.3	45,156.5
	IV	953.4	7,279.4	1,608.7	29,736.6	45,339.5
2016	I	949.4	7,338.0	1,597.9	30,217.8	46,184.7
	II	953.9	7,331.9	1,606.3	30,251.5	46,356.6
	III	965.5	7,416.3	1,642.6	30,633.1	46,744.5
	IV	983.7	7,435.0	1,676.6	30,993.8	47,204.0
2017	I	1,008.2	7,564.1	1,699.9	31,449.1	48,158.9
	II	1,025.5	7,564.9	1,681.8	31,878.8	48,745.9
	III	1,035.5	7,636.4	1,703.7	32,205.5	49,198.5
	IV	1,037.5	7,830.0	1,778.9	32,542.3	49,843.9
2018	I	1,034.1	7,955.8	1,794.3	33,082.5	50,649.1
	II	1,035.8	8,022.4	1,854.8	33,223.0	50,906.3
	III	1,045.5	8,044.9	1,880.4	33,648.9	51,777.5
	IV	1,063.2	8,112.2	1,934.4	33,733.7	51,851.2
2019	I	1,088.5	8,099.9	2,005.8	34,604.0	52,914.7
	II	1,101.6	8,102.8	1,970.3	34,700.1	53,061.3
	III	1,102.5	8,068.9	1,981.5	35,199.1	53,570.8
	IV	1,091.4	8,094.0	1,990.5	35,330.1	53,846.4
2020	I	1,070.5	7,918.8	2,017.2	34,664.2	52,631.7
	II	1,054.3	6,600.4	2,056.3	30,687.5	46,047.6
	III	1,042.6	7,978.7	2,091.3	33,624.1	51,362.6

Notes: - Seasonally and calendar effects adjusted data.

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

Quarterly National Accounts (base 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	
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	30,034.0	46,065.1
2012	I	895.7	7,133.6	2,054.1	29,802.2	45,841.0
	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	29,401.5	44,225.6
2013	I	920.8	6,898.9	1,753.0	29,405.9	44,326.0
	II	928.8	6,905.5	1,763.3	29,542.2	44,549.6
	III	931.4	6,943.6	1,765.3	29,505.6	44,474.3
	IV	928.9	7,084.1	1,701.1	29,484.1	44,818.7
2014	I	920.7	7,085.0	1,614.9	29,549.5	44,754.3
	II	920.5	7,155.1	1,624.8	29,624.5	44,911.2
	III	927.0	7,117.7	1,603.1	29,611.0	44,886.6
	IV	940.9	7,110.6	1,563.5	29,581.7	45,027.9
2015	I	963.8	7,192.2	1,612.6	29,799.1	45,409.7
	II	976.7	7,310.5	1,596.3	30,000.9	45,736.4
	III	981.0	7,351.1	1,592.2	30,010.2	45,819.1
	IV	977.3	7,343.6	1,604.1	30,061.8	45,833.0
2016	I	965.9	7,343.8	1,597.3	30,243.7	46,154.2
	II	960.2	7,354.0	1,601.3	30,350.9	46,359.9
	III	960.1	7,384.1	1,642.3	30,627.5	46,769.0
	IV	966.4	7,439.4	1,682.5	30,874.0	47,206.7
2017	I	979.8	7,538.4	1,713.3	31,159.6	47,710.7
	II	986.0	7,565.2	1,696.9	31,306.9	48,002.5
	III	985.7	7,706.0	1,702.7	31,624.0	48,456.7
	IV	979.2	7,858.6	1,755.2	31,758.5	48,858.8
2018	I	970.6	7,993.5	1,747.3	31,960.0	49,163.4
	II	966.4	8,022.8	1,776.6	32,147.0	49,555.0
	III	970.1	8,042.6	1,778.1	32,317.2	49,857.6
	IV	981.9	8,001.0	1,816.3	32,346.4	49,952.8
2019	I	1,003.2	8,035.4	1,891.6	32,732.9	50,402.4
	II	1,012.3	7,995.7	1,854.1	32,928.0	50,588.1
	III	1,009.8	7,899.4	1,864.5	33,212.9	50,913.7
	IV	996.4	7,865.1	1,870.6	33,248.0	51,065.5
2020	I	973.3	7,700.4	1,900.8	32,105.3	49,134.3
	II	954.5	6,335.3	1,928.4	28,064.6	42,333.2
	III	941.5	7,669.4	1,959.9	31,384.1	48,056.1

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	
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	3.2	2.1	2.1
	IV	-1.1	1.3	4.9	2.7	3.0
2017	I	1.4	2.6	7.3	3.0	3.4
	II	2.7	2.9	6.0	3.1	3.5
	III	2.7	4.4	3.7	3.3	3.6
	IV	1.3	5.6	4.3	2.9	3.5
2018	I	-0.9	6.0	2.0	2.6	3.0
	II	-2.0	6.0	4.7	2.7	3.2
	III	-1.6	4.4	4.4	2.2	2.9
	IV	0.3	1.8	3.5	1.9	2.2
2019	I	3.4	0.5	8.3	2.4	2.5
	II	4.7	-0.3	4.4	2.4	2.1
	III	4.1	-1.8	4.9	2.8	2.1
	IV	1.5	-1.7	3.0	2.8	2.2
2020	I	-3.0	-4.2	0.5	-1.9	-2.5
	II	-5.7	-20.8	4.0	-14.8	-16.3
	III	-6.8	-2.9	5.1	-5.5	-5.6

Notes: - Seasonally and calendar effects adjusted data.

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

Quarterly National Accounts (base 2016)
Employment - National Accounts concept

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2011	I	4,839.0	4,027.5
	II	4,819.9	4,023.6
	III	4,791.5	3,996.4
	IV	4,656.5	3,893.9
2012	I	4,657.0	3,855.3
	II	4,628.8	3,819.6
	III	4,588.2	3,802.4
	IV	4,451.7	3,704.3
2013	I	4,413.3	3,693.7
	II	4,433.5	3,699.1
	III	4,476.2	3,715.7
	IV	4,477.6	3,736.2
2014	I	4,483.3	3,749.2
	II	4,501.4	3,761.7
	III	4,558.4	3,823.4
	IV	4,508.9	3,813.8
2015	I	4,549.7	3,835.2
	II	4,588.0	3,874.2
	III	4,573.1	3,890.8
	IV	4,592.6	3,905.3
2016	I	4,598.6	3,924.5
	II	4,625.6	3,951.4
	III	4,675.9	3,982.0
	IV	4,699.4	4,012.6
2017	I	4,745.3	4,055.3
	II	4,793.9	4,090.4
	III	4,819.2	4,132.8
	IV	4,852.0	4,169.0
2018	I	4,893.2	4,194.9
	II	4,899.4	4,208.9
	III	4,921.5	4,219.7
	IV	4,942.1	4,225.7
2019	I	4,964.1	4,242.2
	II	4,939.6	4,254.3
	III	4,955.2	4,269.2
	IV	4,949.9	4,267.0
2020	I	4,939.3	4,261.5
	II	4,765.3	4,115.0
	III	4,824.8	4,150.4

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
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	2.3
	II	0.8	2.0
	III	2.2	2.3
	IV	2.3	2.7
2017	I	3.2	3.3
	II	3.6	3.5
	III	3.1	3.8
	IV	3.2	3.9
2018	I	3.1	3.4
	II	2.2	2.9
	III	2.1	2.1
	IV	1.9	1.4
2019	I	1.4	1.1
	II	0.8	1.1
	III	0.7	1.2
	IV	0.2	1.0
2020	I	-0.5	0.5
	II	-3.5	-3.3
	III	-2.6	-2.8

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.