

11 March, 2014

Quarterly National Accounts and Annual Preliminary Accounts (Base 2006)  
Fourth Quarter 2013 and Year 2013

**Gross Domestic Product decreased by 1.4% in real terms in 2013 and registered a year-on-year change rate of 1.7% in the fourth quarter 2013**

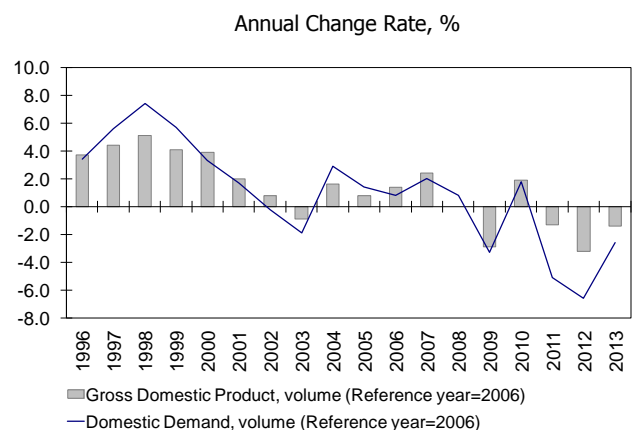
In 2013, Gross Domestic Product (GDP) decreased by 1.4% in volume (change rate of -3.2% in the previous year). The less intense reduction of GDP in 2013 was driven by the less negative contribution of domestic demand, which shifted from -6.9 percentage points in 2012 to -2.6 percentage points, reflecting the evolution in the same direction of private consumption and, to a lesser extent, Investment. The net external demand contribution to GDP change rate decreased, shifting from 3.7 percentage points in 2012 to 1.2 percentage points, due to the increase of Imports of Goods and Services. The Portuguese economy presented a Net Lending of 2.0% of GDP, which compares with a Net Borrowing of 0.1% in 2012. This evolution was mainly due to the improvements of the External Balance of Goods and Services and the Balance of Primary Income.

In the fourth quarter 2013, GDP in volume registered a year-on-year change rate of 1.7%, after a decline of 0.9% in the previous quarter. This evolution mostly reflected the upturn of domestic demand, which presented a positive contribution of 0.1 percentage points to GDP year-on-year change rate, following a negative contribution of 1.5 percentage points in the previous quarter. The contribution of net external demand increased to 1.5 percentage points (0.6 percentage points in the third quarter), mainly due to the acceleration of Exports of Goods and Services in volume. Comparing with the previous quarter, GDP increased by 0.6% in volume (0.3% in the third quarter).

**GDP decreased by 1.4% in 2013**

The Portuguese GDP decreased, in real terms, 1.4% in 2013, comparing with a change rate of -3.2% in the previous year. This evolution was determined by the less negative contribution of domestic demand, which shifted from -6.9 percentage points in 2012 to -2.6 percentage points, as private consumption (Final Consumption Expenditure of Resident Households and NPISHs), in particular, and Investment diminished less markedly. Despite the acceleration of Exports of Goods and Services, net external demand contribution diminished to 1.2 percentage points (3.7 percentage points in 2012), reflecting the increase of Imports of Goods and Services in volume, which had declined in the two previous years.

**Gross Domestic Product and Domestic Demand**



In nominal terms, GDP reached about 165.9 billion euro in 2013.

## Domestic demand diminished 2.6%

In 2013, domestic demand registered a change rate of -2.6% in real terms, declining less markedly than in the previous year (-6.6%).

### Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2009	2010	2011	2012	2013
<b>Domestic Demand</b>	-3.3	1.8	-5.1	-6.6	-2.6
<b>Exports</b>	-10.9	10.2	6.9	3.2	6.1
<b>Imports</b>	-10.0	8.0	-5.3	-6.6	2.8
<b>GDP</b>	<b>-2.9</b>	<b>1.9</b>	<b>-1.3</b>	<b>-3.2</b>	<b>-1.4</b>

	Contributes to GDP change rate (p.p.)				
	2009	2010	2011	2012	2013
<b>Domestic Demand</b>	-3.6	2.0	-5.5	-6.9	-2.6
<b>Ext. Dem. Balance<sup>1</sup></b>	0.6	-0.1	4.4	3.7	1.2
<b>GDP</b>	<b>-2.9</b>	<b>1.9</b>	<b>-1.3</b>	<b>-3.2</b>	<b>-1.4</b>

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

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

- 2009-2010: definitive data; 2011: provisional data; 2012-2013: preliminary data.

Private consumption in volume diminished 1.7% in 2013 (change rate of -5.3% in 2012), leading to a contribution of -1.1 percentage points to GDP change rate. It is worth highlighting the evolution of expenditure on durable goods, registering an increase of 0.9% in 2013, after a reduction of 22.4% in the previous year. The component of non-durable goods and services diminished again in 2013 (-1.9%), but less intensely than the observed in the previous year (-3.7%).

Final Consumption Expenditure of General Government presented a contribution of -0.3 percentage points to GDP change rate, reflecting a decrease of 1.7% in real terms in 2013 (-4.7% in 2012).

In 2013, Investment registered a reduction of 7.3% in volume (contribution of -1.2 percentage points to the GDP change rate), which compares with the change rate of -13.4% in 2012. The reduction of investment in 2013 was mainly determined by the decrease of GFCF in construction (-14.3%), although less pronounced than that registered in 2012 (-18.1%). In 2013, GFCF in

transport equipment increased by 11.4% (reduction of 23.4% in 2012). GFCF in other machinery and equipment (except transport equipment) also presented an increase in 2013 (2.5%), after decreasing 6.6% in 2012.

## Exports and Imports increased by 6.1% and 2.8% respectively

Exports of Goods and Services in volume accelerated in 2013, shifting from a change rate of 3.2% in 2012 to 6.1%. Both components increased at a faster rate in 2013, with particular emphasis on exports of services, which rose 6.9% (0.7% in 2012). The exports of goods in volume increased by 5.9% in 2013 (4.1% in 2012).

In 2013, Imports of Goods and Services increased by 2.8% in real terms, following a decrease of 6.6% in the previous year. This result mainly reflected the growth of imports of goods by 3.2%, after decreasing in 2012 (-6.4%). Imports of services also recovered, shifting from a reduction of 7.7% to an increase of 0.4%.

In 2013, the evolution of the deflators of international trade flows reflected, in part, the decline in energy prices. The deflator of Imports of Goods and Services decreased by 1.8% (change rate of 1.4% in 2012), while the deflator of Exports of Goods and Services decreased less intensely (-0.7%, comparing with the increase of 1.4% in 2012), leading to gains in the terms of trade in 2013 (null effect in the previous year).

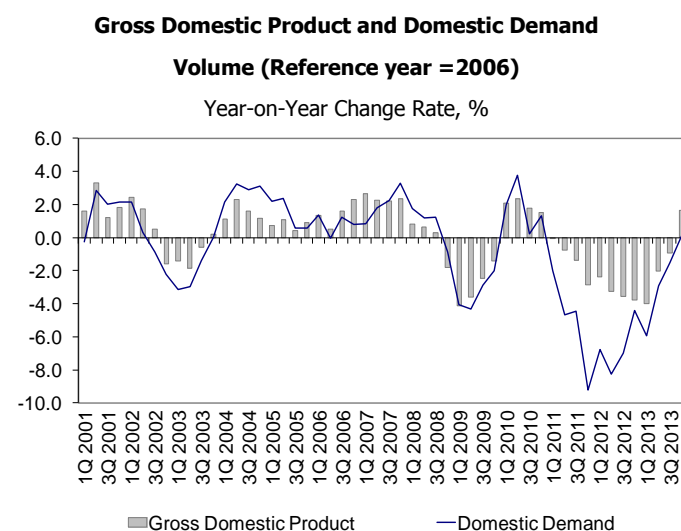
The External Balance of Goods and Services improved considerably in 2013, moving from -0.6% of GDP in 2012 to 1.1%. This result was an important contribution to the Net Lending of the Portuguese economy in 2013, reaching 2.0% of GDP (Net Borrowing of 0.1% in the previous year). External Balance of Primary Income also improved, while Balance of Capital Transfers diminished.

## Total employment decreased by 2.8%

Total employment presented a change rate of -2.8% in 2013, decreasing less intensely than in the previous year (-4.2%). The reduction of total employees shifted from 4.9% in 2012 to 2.6%.

## GDP increased by 1.7% in volume in the fourth quarter 2013

In the fourth quarter 2013, GDP increased by 1.7% in volume compared with the same quarter of the previous year (change rate of -0.9% in the previous quarter), presenting the first positive year-on-year change rate since the fourth quarter 2010.



The domestic demand presented a significant upturn between the third and the fourth quarter, shifting from a negative contribution to GDP year-on-year change rate of 1.5 percentage points to 0.1 percentage points, mainly reflecting the private consumption behaviour. Net external demand also registered a positive evolution, moving from 0.6 percentage points in the third quarter to 1.5 percentage points, mostly due to the acceleration of Exports of Goods and Services in volume.

Comparing with the previous quarter, GDP in volume recorded an increase of 0.6% in the fourth quarter (0.3% in the third quarter). Domestic demand presented a contribution of 0.4 percentage points to the quarter-on-quarter GDP change rate (1.4 percentage points in the third quarter), mostly associated to the Investment increase of 3.3% (4.9% in the third quarter), while private consumption decreased by 0.5% in the fourth quarter (change rate of 1.1% in the previous quarter). Net external demand contribution increased to 0.2 percentage points (-1.1 percentage points in the third quarter), reflecting, to a larger extent, the Imports of Goods and Services slowdown.

Comparing with the flash estimate previously released for the fourth quarter 2013<sup>1</sup>, the GDP year-on-year and quarter-on-quarter change rates were revised upwards by 0.1 percentage points, mainly due to the new data of imports and exports of goods in volume terms, notably an upwards revision of exports.

### GDP, volume (reference year=2006)

	Year-on-Year change rate (%)				
	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13
<b>QNA 4Q 2013</b>	-3.8	-4.0	-2.0	-0.9	1.7
<b>Flash 4Q 2013</b>	-3.8	-4.0	-2.0	-0.9	1.6
<b>QNA 3Q 2013</b>	-3.8	-4.1	-2.0	-1.0	

	Quarter-on-Quarter change rate (%)				
	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13
<b>QNA 4Q 2013</b>	-1.9	-0.3	1.1	0.3	0.6
<b>Flash 4Q 2013</b>	-1.9	-0.3	1.1	0.3	0.5
<b>QNA 3Q 2013</b>	-1.9	-0.4	1.1	0.2	

Flash - Flash Estimate (45 days); QNA - Quarterly National Accounts (70 days)

## Domestic demand increased by 0.1% in the fourth quarter

In the fourth quarter 2013, domestic demand registered the first increase, in year-on-year terms, since the fourth

<sup>1</sup> Published on 14<sup>th</sup> February by Statistics Portugal and considered in the information published on 5<sup>th</sup> March by Eurostat.

quarter of 2010, with a change rate of 0.1% in volume (-1.5% in the third quarter).

This upturn in domestic demand was mainly explained by the increase of private consumption, by 0.6% in the fourth quarter, following the year-on-year change rate of -0.9% in the precedent quarter. It should also be mentioned that public consumption presented an increase of 0.1% in volume in the fourth quarter (-1.3% in the third quarter), partially associated with the impact of the increase in the working hours length from 35 to 40 hours per week for civil servants, which had a negative effect on the deflator of the compensation of employees' component and, consequently, a positive effect on volume. Investment continued to diminish vis-à-vis the same period of previous year (-1.8% in the fourth quarter), but less markedly than in the third quarter (-4.4%).

### Exports and Imports increased by 9.4% and 5.2% in the fourth quarter

Exports of Goods and Services, in real terms, accelerated to a year-on-year change rate of 9.4% in the fourth quarter (7.2% in the previous quarter), reflecting the evolution in the same direction of both components. Exports of services presented a pronounced acceleration, shifting from a change rate of 6.3% in the third quarter to 12.2%. Exports of goods increased by 8.4% in the fourth quarter (7.5% in the precedent quarter).

In the fourth quarter, Imports of Goods and Services in volume increased by 5.2% comparing with the same period of 2012 (5.5% in the previous quarter), reflecting the deceleration of imports of services to 1.7% (3.7% in the third quarter), while imports of goods registered a change rate of 5.8% in the third and fourth quarter.

In the fourth quarter of 2013, a new gain in the terms of trade was recorded, slightly higher than in the previous

quarter. The deflator of Imports of Goods and Services shifted from a year-on-year change rate of -1.5% in the third quarter to -2.0%, reflecting the more intense decline in energy prices. The deflator of Exports of Goods and Services also registered a more negative change rate, shifting from -1.0% in the third quarter to -1.3%.

### Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13
<b>Domestic Demand</b>	-4.4	-5.9	-2.9	-1.5	0.1
<b>Exports</b>	0.2	0.7	7.4	7.2	9.4
<b>Imports</b>	-1.6	-4.4	5.2	5.5	5.2
<b>GDP</b>	<b>-3.8</b>	<b>-4.0</b>	<b>-2.0</b>	<b>-0.9</b>	<b>1.7</b>

	Contributes to GDP y-o-y change rate (p.p.)				
	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13
<b>Domestic Demand</b>	-4.5	-6.0	-2.9	-1.5	0.1
<b>Ext. Dem. Balance<sup>1</sup></b>	0.7	2.0	0.8	0.6	1.5
<b>GDP</b>	<b>-3.8</b>	<b>-4.0</b>	<b>-2.0</b>	<b>-0.9</b>	<b>1.7</b>

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

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

The Net Lending of the Portuguese economy increased significantly in the fourth quarter, reaching 4.3% of GDP (0.3% in the previous quarter). This improvement was determined by all components, in particular by the External Balance of Primary Income, which shifted from -2.9% of GDP in the third quarter to -0.9%. It also should be highlighted the increase of the External Balance of Goods and Services to 1.2% of GDP (0.6% in the third quarter).

### Total employment increased by 0.5%

In the fourth quarter, total employment, seasonally adjusted, registered a growth rate of 0.5% compared with the same period of 2012, following a reduction of 2.5% in the previous quarter. This increase was led by the evolution of total employees (also seasonally adjusted), which presented a year-on-year change rate of 1.6% (-2.7% in the third quarter).

### Methodological notes:

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts (QNA) incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover). It should be noted the inclusion of the revisions occurred in Industrial Production Index and Services Turnover Index, in the context of the change of base period for short-term statistics from the average of the year 2005 to the average of 2010, with new samples and sampling bases and the updating of the weighting schemes;
- The latest version for the Balance of Payments (January-December 2013), and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the third quarter 2013, due to the integration of information for the three months of the quarter. Note that in the first (regular) estimate of Quarterly National Accounts for that quarter, those deflators only included complete information for the first two months of the quarter;
- The January 2014 preliminary version of the external trade of goods. The deflators for external trade of goods for the fourth quarter 2013 were calculated using complete data for October and November and incomplete data for December. It should be noticed that this information was not available when the flash estimates were compiled.

Concerning the General Government sector, the public consumption estimate for 2013 based on the second amendment to the State Budget for 2013 was complemented with the Quarterly Sector Accounts for the third quarter 2013 and with the most recent data from the budget execution, which led to an upward revision of this aggregate. It should be noticed that this information was included in the compilation of the flash estimate of GDP for the fourth quarter 2013. Similarly, it had also been incorporated in the estimation of the public consumption for the fourth quarter 2014, the impact of the increase in the working hours length from 35 to 40 hours per week for civil servants. This change had a negative effect on the deflator of the compensation of employees component and, consequently, a positive effect on volume, which was assessed based on data concerning the weekly average effective duration for the relevant branches of activity.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally adjusted components. This procedure is based in probabilistic models estimated with the software X-12 Arima. Consequently, the estimated values are subject to changes as new observations become available.

The exception to this procedure of seasonal adjustment is the series on capital transfers received from the Rest of the World. This series, due to its high volatility, is not seasonally adjusted.

These estimates were calculated using information available until 7<sup>th</sup> March 2014.

Quarterly National Accounts (base 2006)  
GDP at market prices from the expenditure side - current prices

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

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
	Resident households and NPISH	General Government					
2004	95 597.3	30 324.2	35 810.5	161732.0	41874.7	54 294.2	149 312.5
2005	99 846.7	32 618.3	36 325.4	168 790.4	42 668.8	57 190.5	154 268.7
2006	104 747.4	33 002.6	37 078.0	174 828.0	49 712.6	63 685.2	160 855.4
2007	110 634.7	33 579.2	38 652.0	182 865.9	54 498.0	68 044.7	169 319.2
2008	114 957.0	34 531.7	39 817.3	189 306.0	55 801.8	73 124.7	171 983.1
2009	109 774.5	37 185.6	34 050.8	181010.9	47 235.6	59 717.3	168 529.2
2010	113 979.7	37 334.9	34 874.8	186 189.4	54 109.3	67 439.2	172 859.5
2011	112 980.0	34 081.7	31542.0	178 603.7	61060.4	68 537.9	171 126.2
2012	108 493.2	30 120.1	27 492.5	166 105.8	63 882.1	64 880.4	165 107.5
2013	107 010.8	31605.7	25 371.8	163 988.3	67 343.4	65 478.0	165 853.7

Quarterly National Accounts (base 2006)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)

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

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
	Resident households and NPISH	General Government					
2004	101 196.4	32 109.9	37 648.0	170 954.3	44 446.3	58 104.4	157 339.5
2005	102 883.4	33 195.9	37 304.5	173 383.8	44 549.4	59 422.8	158 559.0
2006	104 747.8	33 002.0	37 078.2	174 828.0	49 712.6	63 685.2	160 855.4
2007	107 387.3	33 163.2	37 843.7	178 394.2	53 463.4	67 197.4	164 660.2
2008	108 801.4	33 278.7	37 802.0	179 882.1	53 433.8	68 769.3	164 646.2
2009	106 270.8	34 856.8	32 785.7	173 913.3	47 581.5	61880.6	159 857.7
2010	108 922.0	34 902.2	33 232.4	177 056.6	52 444.8	66 840.0	162 953.2
2011	105 346.4	33 167.3	29 527.7	168 041.4	56 081.4	63 296.4	160 915.5
2012	99 714.3	31606.2	25 563.3	156 883.8	57 857.3	59 109.9	155 717.0
2013	98 066.6	31064.3	23 697.0	152 827.9	61411.3	60 761.3	153 609.5

Quarterly National Accounts (base 2006)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)  
Annual change rates

Unit: %

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
	Resident households and NPISH	General Government					
2005	1.7	3.4	-0.9	1.4	0.2	2.3	0.8
2006	1.8	-0.6	-0.6	0.8	11.6	7.2	1.4
2007	2.5	0.5	2.1	2.0	7.5	5.5	2.4
2008	1.3	0.3	-0.1	0.8	-0.1	2.3	0.0
2009	-2.3	4.7	-13.3	-3.3	-10.9	-10.0	-2.9
2010	2.5	0.1	1.4	1.8	10.2	8.0	1.9
2011	-3.3	-5.0	-11.1	-5.1	6.9	-5.3	-1.3
2012	-5.3	-4.7	-13.4	-6.6	3.2	-6.6	-3.2
2013	-1.7	-1.7	-7.3	-2.6	6.1	2.8	-1.4

Notes: - 2004 to 2010: definitive data; 2011: provisional data; 2012 and 2013: preliminary data

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

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

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

Quarterly National Accounts (base 2006)  
GDP at market prices from the production side - current prices

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

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	3 974.7	24 196.6	10 026.8	92 147.4	149 312.5
2005	3 659.1	23 999.9	9 967.8	95 738.9	154 268.7
2006	3 760.8	25 033.3	10 033.7	99 522.6	160 855.4
2007	3 515.0	26 333.6	10 699.9	105 660.2	169 319.2
2008	3 518.0	25 897.6	10 887.6	109 008.0	171 983.1
2009	3 411.0	24 700.8	9 964.3	110 640.9	168 529.2
2010	3 467.3	26 748.9	9 465.2	111 745.0	172 859.5
2011	3 276.5	27 209.6	8 723.1	110 182.4	171 126.2
2012	3 343.7	27 005.1	7 314.7	106 846.1	165 344.5
2013	3 510.1	27 464.3	6 250.2	108 466.8	166 141.4

Quarterly National Accounts (base 2006)

GDP at market prices from the production side - chain linked volume data (reference year=2006)

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

Years	GVA at basic prices				GVA + Taxes less subsidies on products <sup>(1)</sup>
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	3 887.7	24 709.0	10 610.7	95 907.1	157 339.5
2005	3 673.2	24 396.6	10 304.7	97 637.8	158 559.0
2006	3 760.8	25 033.3	10 033.7	99 522.3	160 855.4
2007	3 588.5	25 697.6	10 231.5	102 591.7	164 660.2
2008	3 698.6	25 564.4	9 728.3	103 718.5	164 646.2
2009	3 559.7	23 265.2	8 688.4	103 998.0	159 857.7
2010	3 615.2	24 984.3	8 215.2	105 302.4	162 953.2
2011	3 631.1	25 317.2	7 555.3	104 796.6	160 915.5
2012	3 589.8	24 805.5	6 438.7	103 222.7	155 964.1
2013	3 696.9	24 760.5	5 542.9	102 429.3	153 723.7

Quarterly National Accounts (base 2006)

GDP at market prices from the production side - chain linked volume data (reference year=2006)

Annual change rates

Unit: %

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2005	-5.5	-13	-2.9	1.8	0.8
2006	2.4	2.6	-2.6	1.9	1.4
2007	-4.6	2.7	2.0	3.1	2.4
2008	3.1	-0.5	-4.9	1.1	0.0
2009	-3.8	-9.0	-10.7	0.3	-2.9
2010	1.6	7.4	-5.4	1.3	1.9
2011	0.4	1.3	-8.0	-0.5	-1.3
2012	-1.1	-2.0	-14.8	-1.5	-3.1
2013	3.0	-0.2	-13.9	-0.8	-1.4

Notes: - 2004 to 2010: definitive data; 2011: provisional data; 2012 and 2013: preliminary data

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

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

**Quarterly National Accounts (base 2006)  
Employment - National Accounts concept**

Unit: 10<sup>3</sup> Persons

Years	Total employment	Employees
2004	5 116.7	4 301.7
2005	5 099.9	4 315.3
2006	5 126.1	4 363.3
2007	5 123.8	4 381.3
2008	5 147.2	4 398.3
2009	5 014.3	4 288.6
2010	4 937.0	4 248.3
2011	4 861.2	4 191.2
2012	4 655.6	3 987.1
2013	4 524.7	3 885.0

**Quarterly National Accounts (base 2006)  
Employment - National Accounts concept  
Annual growth rates**

Unit: %

Years	Total employment	Employees
2004	-0.1	0.7
2005	-0.3	0.3
2006	0.5	1.1
2007	0.0	0.4
2008	0.5	0.4
2009	-2.6	-2.5
2010	-1.5	-0.9
2011	-1.5	-1.3
2012	-4.2	-4.9
2013	-2.8	-2.6

Notes: - 2004 to 2010: definitive data; 2011: provisional data; 2012 and 2013: preliminary data



Quarterly National Accounts (base 2006)  
GDP at market prices from the expenditure side - current prices

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

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
		Resident households and NPISH	General Government					
2004	I	23 435.4	7 364.4	8 664.8	39 464.6	10 208.4	12 931.8	36 741.2
	II	23 761.3	7 492.7	8 921.2	40 175.2	10 594.9	13 471.5	37 298.6
	III	24 031.9	7 641.9	9 041.1	40 714.9	10 413.6	13 626.2	37 502.3
	IV	24 368.7	7 825.2	9 183.4	41 377.3	10 657.8	14 264.7	37 770.4
2005	I	24 571.6	8 007.8	8 892.2	41 471.6	10 212.0	13 686.8	37 996.8
	II	24 990.7	8 144.5	9 157.3	42 292.5	10 573.9	14 228.0	38 638.4
	III	24 895.9	8 220.0	9 086.5	42 202.4	10 849.9	14 423.5	38 628.8
	IV	25 388.5	8 246.0	9 189.4	42 823.9	11 033.0	14 852.2	39 004.7
2006	I	25 773.2	8 241.2	9 528.0	43 542.4	11 774.2	15 744.7	39 571.9
	II	26 053.0	8 236.8	9 274.0	43 563.8	12 277.4	15 818.2	40 023.0
	III	26 334.5	8 240.7	9 175.0	43 750.2	12 712.5	16 095.1	40 367.6
	IV	26 586.7	8 283.9	9 101.0	43 971.6	12 948.5	16 027.2	40 892.9
2007	I	27 009.1	8 327.3	9 447.5	44 783.9	13 378.6	16 219.7	41 942.8
	II	27 494.8	8 397.0	9 543.4	45 435.2	13 521.3	16 788.8	42 167.7
	III	27 782.8	8 426.0	9 633.6	45 842.4	13 696.7	17 238.3	42 300.8
	IV	28 348.0	8 428.9	10 027.5	46 804.4	13 901.4	17 797.9	42 907.9
2008	I	28 535.1	8 456.3	10 025.8	47 017.2	14 385.8	18 355.9	43 047.1
	II	28 791.8	8 537.4	10 187.1	47 516.3	14 284.9	18 676.7	43 124.5
	III	29 128.1	8 679.3	10 077.4	47 884.8	14 306.8	19 052.3	43 139.3
	IV	28 502.0	8 858.7	9 527.0	46 887.7	12 824.3	17 039.8	42 672.2
2009	I	27 351.0	9 249.9	8 421.1	45 022.0	11 232.3	14 385.4	41 868.9
	II	27 207.9	9 250.6	8 273.5	44 732.0	11 478.9	14 310.5	41 900.4
	III	27 449.9	9 371.7	8 806.1	45 627.7	12 116.5	15 458.7	42 285.5
	IV	27 765.7	9 313.4	8 550.1	45 629.2	12 407.9	15 562.7	42 474.4
2010	I	28 137.7	9 329.1	8 656.7	46 123.5	12 643.7	15 760.5	43 006.7
	II	28 397.0	9 587.5	8 817.3	46 801.8	13 312.0	17 165.8	42 948.0
	III	28 602.8	9 043.4	8 747.9	46 394.1	13 961.8	16 786.2	43 569.7
	IV	28 842.2	9 374.9	8 652.9	46 870.0	14 191.8	17 726.7	43 335.1
2011	I	28 476.9	8 857.5	8 768.9	46 103.3	14 612.6	17 399.3	43 316.6
	II	28 383.4	8 802.3	8 033.5	45 219.2	15 229.3	17 593.1	42 855.4
	III	28 385.7	8 396.1	7 827.0	44 608.8	15 611.2	17 263.4	42 956.6
	IV	27 734.0	8 025.8	6 912.6	42 672.4	15 607.3	16 282.1	41 997.6
2012	I	27 611.7	7 675.0	7 493.1	42 779.8	16 013.2	16 721.8	42 071.2
	II	27 132.9	7 497.5	6 424.0	41 054.4	15 898.2	15 819.7	41 132.9
	III	27 140.2	7 411.6	6 780.9	41 332.7	16 074.8	16 187.9	41 219.6
	IV	26 608.4	7 536.0	6 794.5	40 938.9	15 895.9	16 151.0	40 683.8
2013	I	26 457.3	7 689.8	6 267.3	40 414.4	16 194.0	15 731.1	40 877.3
	II	26 624.9	7 912.8	5 997.8	40 535.5	16 933.6	16 283.7	41 185.4
	III	27 070.4	7 998.0	6 496.8	41 565.2	17 048.4	16 817.8	41 795.8
	IV	26 858.2	8 005.1	6 609.9	41 473.2	17 167.4	16 645.4	41 995.2

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 2006)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)

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

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
		Resident households and NPISH	General Government					
2004	I	25 074.6	7 908.0	9 301.6	42 284.2	10 992.2	14 070.7	39 213.5
	II	25 245.6	7 974.8	9 468.3	42 688.7	11 252.1	14 406.8	39 544.1
	III	25 390.0	8 064.3	9 414.1	42 868.4	11 007.9	14 537.9	39 350.4
	IV	25 486.2	8 162.8	9 464.0	43 113.0	11 194.1	15 089.0	39 231.5
2005	I	25 579.4	8 253.0	9 377.4	43 209.8	10 765.7	14 491.7	39 497.7
	II	25 906.6	8 310.1	9 482.5	43 699.2	11 209.1	14 954.2	39 967.5
	III	25 558.8	8 327.5	9 229.0	43 115.3	11 249.0	14 862.9	39 513.3
	IV	25 838.6	8 305.3	9 215.6	43 359.5	11 325.6	15 114.0	39 580.5
2006	I	26 014.7	8 269.2	9 511.0	43 794.9	11 939.6	15 707.1	40 027.4
	II	26 122.0	8 242.5	9 311.6	43 676.1	12 308.4	15 804.9	40 179.6
	III	26 256.3	8 234.5	9 154.7	43 645.5	12 600.8	16 098.0	40 148.3
	IV	26 354.8	8 255.8	9 100.9	43 711.5	12 863.8	16 075.2	40 500.1
2007	I	26 579.1	8 287.3	9 292.9	44 159.3	13 148.0	16 213.0	41 094.3
	II	26 759.2	8 304.7	9 398.2	44 462.1	13 282.8	16 662.5	41 082.4
	III	26 910.3	8 298.5	9 413.0	44 621.8	13 466.4	17 054.4	41 033.8
	IV	27 138.7	8 272.7	9 739.6	45 151.0	13 566.2	17 267.5	41 449.7
2008	I	27 181.3	8 246.3	9 513.4	44 941.0	13 820.1	17 340.3	41 438.0
	II	27 122.4	8 260.2	9 617.8	45 000.4	13 647.7	17 329.4	41 345.0
	III	27 373.7	8 327.4	9 475.2	45 176.3	13 540.4	17 592.5	41 158.7
	IV	27 124.0	8 444.8	9 195.6	44 764.4	12 405.6	16 507.1	40 704.5
2009	I	26 359.5	8 717.8	8 038.2	43 115.5	11 245.3	14 685.3	39 723.8
	II	26 337.3	8 672.8	8 048.8	43 058.9	11 660.6	14 919.0	39 856.8
	III	26 662.7	8 766.6	8 439.0	43 868.3	12 290.6	16 081.2	40 142.7
	IV	26 911.3	8 699.6	8 259.7	43 870.6	12 385.0	16 195.1	40 134.4
2010	I	27 101.7	8 683.5	8 175.5	43 960.7	12 493.5	15 987.4	40 547.0
	II	27 227.2	8 954.7	8 491.8	44 673.7	12 973.5	16 931.2	40 796.4
	III	27 211.9	8 447.0	8 306.5	43 965.4	13 478.1	16 658.5	40 857.7
	IV	27 381.2	8 817.0	8 258.6	44 456.8	13 499.7	17 262.9	40 752.1
2011	I	26 646.8	8 360.5	8 079.9	43 087.2	13 516.8	16 118.9	40 525.9
	II	26 473.5	8 436.9	7 681.1	42 591.5	13 975.6	16 096.6	40 495.2
	III	26 460.1	8 248.1	7 293.4	42 001.6	14 274.5	15 990.4	40 299.7
	IV	25 766.0	8 121.8	6 473.3	40 361.1	14 314.5	15 090.5	39 594.7
2012	I	25 298.0	8 015.7	6 855.8	40 169.5	14 604.6	15 222.5	39 563.1
	II	25 021.6	7 948.1	6 103.6	39 073.3	14 421.7	14 326.7	39 185.4
	III	24 947.9	7 831.7	6 285.2	39 064.8	14 491.0	14 718.6	38 861.7
	IV	24 446.8	7 810.7	6 318.7	38 576.2	14 340.0	14 842.1	38 106.8
2013	I	24 284.9	7 756.2	5 753.0	37 794.1	14 706.1	14 549.1	37 983.7
	II	24 448.8	7 764.1	5 727.1	37 940.0	15 487.2	15 072.1	38 388.0
	III	24 728.5	7 726.9	6 008.9	38 464.3	15 531.4	15 528.6	38 500.1
	IV	24 604.4	7 817.1	6 208.0	38 629.5	15 686.6	15 611.5	38 737.7

Notes: - Seasonally adjusted data.

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

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

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

**Quarterly National Accounts (base 2006)**  
**GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)**  
**Year on year change rates**

Unit: %

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
		Resident households and NPISH	General Government					
2005	I	2.0	4.4	0.8	2.2	-2.1	3.0	0.7
	II	2.6	4.2	0.1	2.4	-0.4	3.8	1.1
	III	0.7	3.3	-2.0	0.6	2.2	2.2	0.4
	IV	1.4	1.7	-2.6	0.6	1.2	0.2	0.9
2006	I	1.7	0.2	1.4	1.4	10.9	8.4	1.3
	II	0.8	-0.8	-1.8	-0.1	9.8	5.7	0.5
	III	2.7	-1.1	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.6	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.2	-2.3	0.8	10.1	3.2	2.7
	II	2.4	0.8	0.9	1.8	7.9	5.4	2.2
	III	2.5	0.8	2.8	2.2	6.9	5.9	2.2
	IV	3.0	0.2	7.0	3.3	5.5	7.4	2.3
2008	I	2.3	-0.5	2.4	1.8	5.1	7.0	0.8
	II	1.4	-0.5	2.3	1.2	2.7	4.0	0.6
	III	1.7	0.3	0.7	1.2	0.5	3.2	0.3
	IV	-0.1	2.1	-5.6	-0.9	-8.6	-4.4	-1.8
2009	I	-3.0	5.7	-15.5	-4.1	-18.6	-15.3	-4.1
	II	-2.9	5.0	-16.3	-4.3	-14.6	-13.9	-3.6
	III	-2.6	5.3	-10.9	-2.9	-9.2	-8.6	-2.5
	IV	-0.8	3.0	-10.2	-2.0	-0.2	-1.9	-1.4
2010	I	2.8	-0.4	1.7	2.0	11.1	8.9	2.1
	II	3.4	3.3	5.5	3.8	11.3	13.5	2.4
	III	2.1	-3.6	-1.6	0.2	9.7	3.6	1.8
	IV	1.7	1.3	0.0	1.3	9.0	6.6	1.5
2011	I	-1.7	-3.7	-1.2	-2.0	8.2	0.8	-0.1
	II	-2.8	-5.8	-9.5	-4.7	7.7	-4.9	-0.7
	III	-2.8	-2.4	-12.2	-4.5	5.9	-4.0	-1.4
	IV	-5.9	-7.9	-21.6	-9.2	6.0	-12.6	-2.8
2012	I	-5.1	-4.1	-15.1	-6.8	8.0	-5.6	-2.4
	II	-5.5	-5.8	-20.5	-8.3	3.2	-11.0	-3.2
	III	-5.7	-5.0	-13.8	-7.0	1.5	-8.0	-3.6
	IV	-5.1	-3.8	-2.4	-4.4	0.2	-1.6	-3.8
2013	I	-4.0	-3.2	-16.1	-5.9	0.7	-4.4	-4.0
	II	-2.3	-2.3	-6.2	-2.9	7.4	5.2	-2.0
	III	-0.9	-1.3	-4.4	-1.5	7.2	5.5	-0.9
	IV	0.6	0.1	-1.8	0.1	9.4	5.2	1.7

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 2006)  
GDP at market prices from the production side - current prices

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

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	1 003.0	6 101.8	2 453.8	22 672.2	36 653.3
	II	1 005.7	6 048.1	2 526.9	22 874.7	37 228.1
	III	995.1	6 024.3	2 545.1	23 105.4	37 574.2
	IV	970.9	6 022.4	2 501.0	23 495.1	37 856.9
2005	I	932.5	5 984.1	2 483.3	23 720.5	37 896.3
	II	910.1	6 014.5	2 511.6	23 879.7	38 592.2
	III	903.6	5 976.2	2 474.3	23 943.9	38 678.6
	IV	912.9	6 025.1	2 498.6	24 194.8	39 101.6
2006	I	937.7	6 116.6	2 543.4	24 467.5	39 538.9
	II	948.4	6 238.6	2 505.2	24 708.0	40 075.0
	III	945.7	6 297.4	2 510.3	24 912.1	40 295.5
	IV	929.0	6 380.7	2 474.8	25 435.0	40 946.0
2007	I	898.6	6 559.8	2 646.2	25 972.5	41 942.0
	II	878.4	6 592.0	2 611.8	26 333.6	42 080.5
	III	868.7	6 573.3	2 651.3	26 497.6	42 327.5
	IV	869.3	6 608.5	2 790.6	26 856.5	42 969.2
2008	I	878.8	6 532.2	2 694.3	27 046.4	43 036.6
	II	884.0	6 561.8	2 787.4	27 165.8	43 163.4
	III	882.2	6 546.7	2 786.8	27 317.4	43 057.4
	IV	873.0	6 256.9	2 619.1	27 478.4	42 725.7
2009	I	855.6	5 956.5	2 489.3	27 381.8	41 377.2
	II	849.9	6 054.2	2 544.3	27 663.2	41 955.4
	III	849.5	6 297.5	2 561.3	27 720.9	42 506.2
	IV	856.0	6 392.6	2 369.4	27 875.0	42 690.4
2010	I	869.1	6 527.0	2 362.6	27 875.5	42 978.3
	II	873.1	6 605.1	2 417.2	27 933.8	43 008.1
	III	869.0	6 752.0	2 440.7	28 045.0	43 528.6
	IV	856.1	6 864.8	2 244.7	27 890.7	43 344.5
2011	I	833.7	6 901.4	2 299.3	27 635.4	43 214.4
	II	819.0	6 789.7	2 222.1	27 689.9	43 021.7
	III	811.6	6 819.1	2 209.3	27 656.4	42 937.9
	IV	812.2	6 699.4	1 992.4	27 200.7	41 952.2
2012	I	821.1	6 915.9	2 065.3	26 904.4	42 050.1
	II	829.2	6 702.5	1 818.9	26 749.2	41 363.1
	III	840.4	6 692.9	1 793.2	26 677.5	41 100.3
	IV	853.0	6 693.8	1 637.3	26 515.0	40 831.0
2013	I	866.6	6 772.8	1 535.9	26 814.9	41 046.1
	II	876.4	6 864.1	1 565.3	27 138.2	41 441.5
	III	882.4	6 864.7	1 622.2	27 297.2	41 860.0
	IV	884.7	6 962.7	1 526.8	27 216.5	41 793.8

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)  
GDP at market prices from the production side - chain linked volume data (reference year=2006)

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

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products <sup>(1)</sup>
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	964.8	6 266.7	2 675.9	23 819.6	39 178.0
	II	979.8	6 217.1	2 687.3	23 916.1	39 409.1
	III	979.4	6 176.7	2 649.8	23 965.4	39 337.2
	IV	963.7	6 048.5	2 597.7	24 206.0	39 415.2
2005	I	932.6	6 060.7	2 602.7	24 331.7	39 564.9
	II	914.4	6 133.7	2 642.0	24 404.1	39 773.3
	III	909.2	6 085.3	2 513.2	24 368.3	39 485.4
	IV	917.0	6 116.9	2 546.8	24 533.7	39 735.4
2006	I	937.7	6 177.2	2 611.9	24 683.7	39 963.3
	II	947.0	6 249.6	2 507.3	24 799.4	40 201.9
	III	944.8	6 258.2	2 466.0	24 887.3	40 206.7
	IV	931.3	6 348.3	2 448.5	25 151.9	40 483.5
2007	I	906.5	6 464.6	2 607.0	25 456.6	41 059.4
	II	892.8	6 416.7	2 505.0	25 588.2	41 020.9
	III	890.2	6 370.3	2 513.4	25 689.0	41 107.6
	IV	899.0	6 446.0	2 606.1	25 857.9	41 472.3
2008	I	918.7	6 596.7	2 508.2	25 975.6	41 627.2
	II	929.2	6 491.8	2 495.0	25 942.7	41 358.9
	III	929.9	6 420.9	2 401.8	25 929.3	41 138.8
	IV	920.8	6 055.0	2 323.3	25 870.9	40 521.3
2009	I	900.5	5 690.0	2 226.4	25 785.9	39 747.6
	II	888.8	5 736.9	2 220.9	25 978.6	39 853.7
	III	884.1	5 914.8	2 174.4	26 039.0	40 085.2
	IV	886.3	5 923.5	2 066.7	26 194.5	40 171.2
2010	I	895.3	6 154.6	2 069.9	26 266.6	40 511.9
	II	902.4	6 232.1	2 098.7	26 317.3	40 809.2
	III	907.3	6 298.3	2 079.7	26 361.3	40 885.6
	IV	910.2	6 299.3	1 966.9	26 357.2	40 746.5
2011	I	911.3	6 392.1	2 008.8	26 287.8	40 523.7
	II	910.1	6 414.5	1 920.8	26 275.6	40 455.9
	III	907.2	6 359.0	1 875.7	26 227.8	40 329.5
	IV	902.5	6 151.6	1 750.0	26 005.4	39 606.4
2012	I	896.0	6 256.7	1 819.0	26 015.0	39 550.8
	II	894.0	6 255.2	1 606.9	25 916.0	39 156.9
	III	896.4	6 234.4	1 549.4	25 771.8	38 940.2
	IV	903.4	6 059.2	1 463.4	25 519.9	38 316.2
2013	I	914.8	5 993.4	1 374.4	25 586.8	38 047.2
	II	923.2	6 258.1	1 392.1	25 668.6	38 510.3
	III	928.4	6 205.7	1 407.7	25 601.6	38 560.4
	IV	930.5	6 303.3	1 368.7	25 572.3	38 605.8

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 2006)  
GDP at market prices from the production side - chain linked volume data (reference year=2006)  
Year on year change rates

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2005	I	-3.3	-3.3	-2.7	2.1	1.0
	II	-6.7	-1.3	-1.7	2.0	0.9
	III	-7.2	-1.5	-5.2	1.7	0.4
	IV	-4.8	1.1	-2.0	1.4	0.8
2006	I	0.5	1.9	0.3	1.4	1.0
	II	3.6	1.9	-5.1	1.6	1.1
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.6	3.8	-3.9	2.5	1.9
2007	I	-3.3	4.7	-0.2	3.1	2.7
	II	-5.7	2.7	-0.1	3.2	2.0
	III	-5.8	1.8	1.9	3.2	2.2
	IV	-3.5	1.5	6.4	2.8	2.4
2008	I	1.3	2.0	-3.8	2.0	1.4
	II	4.1	1.2	-0.4	1.4	0.8
	III	4.5	0.8	-4.4	0.9	0.1
	IV	2.4	-6.1	-10.9	0.0	-2.3
2009	I	-2.0	-13.7	-11.2	-0.7	-4.5
	II	-4.3	-11.6	-11.0	0.1	-3.6
	III	-4.9	-7.9	-9.5	0.4	-2.6
	IV	-3.7	-2.2	-11.0	1.3	-0.9
2010	I	-0.6	8.2	-7.0	1.9	1.9
	II	1.6	8.6	-5.5	1.3	2.4
	III	2.6	6.5	-4.4	1.2	2.0
	IV	2.6	6.3	-4.8	0.6	1.4
2011	I	1.6	3.9	-3.0	0.0	0.0
	II	0.7	2.9	-8.5	-0.2	-0.9
	III	0.0	1.0	-9.8	-0.6	-1.5
	IV	-0.6	-2.3	-11.0	-1.4	-2.8
2012	I	-1.1	-1.8	-9.4	-1.0	-2.3
	II	-1.2	-2.9	-16.3	-1.2	-3.2
	III	-1.1	-3.1	-17.4	-1.5	-3.4
	IV	-0.7	-1.9	-16.4	-1.7	-3.3
2013	I	0.0	-4.1	-24.4	-1.5	-3.7
	II	0.5	0.6	-13.3	-1.0	-1.7
	III					
	IV					

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)  
Employment - National Accounts concept

Unit: 10<sup>3</sup> Persons

Years	Quarters	Total employment	Employees
2004	I	5 120.1	4 277.7
	II	5 115.8	4 319.9
	III	5 108.0	4 286.6
	IV	5 122.7	4 322.5
2005	I	5 094.3	4 297.0
	II	5 100.4	4 314.1
	III	5 094.1	4 313.7
	IV	5 110.8	4 336.5
2006	I	5 117.5	4 355.8
	II	5 141.1	4 351.8
	III	5 139.8	4 377.4
	IV	5 105.8	4 368.3
2007	I	5 112.3	4 376.4
	II	5 101.8	4 369.8
	III	5 141.4	4 387.7
	IV	5 139.7	4 391.2
2008	I	5 156.5	4 401.9
	II	5 164.3	4 415.4
	III	5 129.5	4 369.2
	IV	5 138.3	4 406.6
2009	I	5 074.2	4 339.0
	II	5 021.0	4 290.5
	III	4 967.6	4 258.9
	IV	4 994.2	4 265.8
2010	I	4 992.0	4 279.0
	II	4 942.9	4 264.7
	III	4 903.8	4 223.9
	IV	4 909.2	4 225.7
2011	I	4 919.7	4 229.4
	II	4 902.9	4 223.0
	III	4 862.8	4 196.5
	IV	4 759.5	4 115.8
2012	I	4 717.3	4 051.9
	II	4 695.9	4 011.5
	III	4 655.7	3 988.4
	IV	4 553.4	3 896.6
2013	I	4 476.3	3 848.3
	II	4 506.6	3 853.4
	III	4 541.0	3 880.4
	IV	4 574.8	3 957.8

Notes: - Seasonally adjusted data.

Quarterly National Accounts (base 2006)  
Employment - National Accounts concept  
Year on year change rates

Unit: %

Years	Quarters	Total employment	Employees
2005	I	-0.5	0.5
	II	-0.3	-0.1
	III	-0.3	0.6
	IV	-0.2	0.3
2006	I	0.5	1.4
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.7
2007	I	-0.1	0.5
	II	-0.8	0.4
	III	0.0	0.2
	IV	0.7	0.5
2008	I	0.9	0.6
	II	1.2	1.0
	III	-0.2	-0.4
	IV	0.0	0.4
2009	I	-1.6	-1.4
	II	-2.8	-2.8
	III	-3.2	-2.5
	IV	-2.8	-3.2
2010	I	-1.6	-1.4
	II	-1.6	-0.6
	III	-1.3	-0.8
	IV	-1.7	-0.9
2011	I	-1.4	-1.2
	II	-0.8	-1.0
	III	-0.8	-0.6
	IV	-3.0	-2.6
2012	I	-4.1	-4.2
	II	-4.2	-5.0
	III	-4.3	-5.0
	IV	-4.3	-5.3
2013	I	-5.1	-5.0
	II	-4.0	-3.9
	III	-2.5	-2.7
	IV	0.5	1.6

Notes: - Seasonally adjusted data.



**Acronyms:**

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

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