

Quarterly National Accounts (Base 2011)
Third Quarter 2014

Year-on-year change rate of Gross Domestic Product was 1.1% in volume

The Portuguese Gross Domestic Product (GDP) registered a year-on-year increase of 1.1% in volume in the third quarter 2014 (0.9% in the previous quarter). Domestic demand recorded a more intense positive contribution to the GDP year-on-year change rate, shifting from 1.7 percentage points in the second quarter to 1.9 percentage points in the third, driven largely by the evolution of Final Consumption Expenditure of Resident Households. Net external demand presented a negative contribution of 0.9 percentage points (-0.8 percentage points in the second quarter).

Comparing with the previous quarter, GDP increased by 0.3% in real terms (similar to the change rate observed in the second quarter), as a result of the positive contribution of domestic demand.

GDP year-on-year change rate was 1.1% and quarter-on-quarter change rate was 0.3%

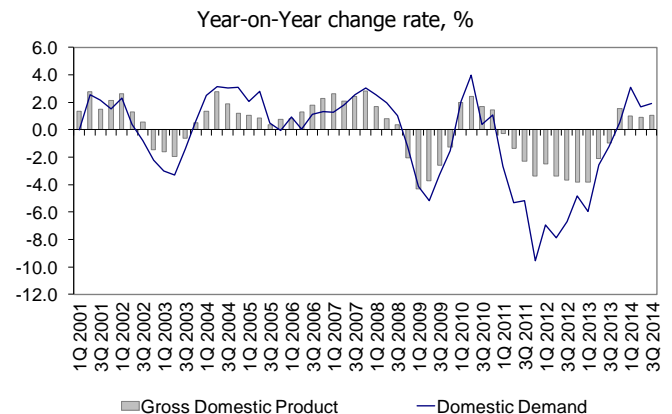
In the third quarter 2014, GDP increased by 1.1% in volume compared with the same quarter of the previous year (0.9% in the second quarter).

Domestic demand accelerated in the third quarter, shifting from a contribution to the GDP year-on-year change rate of 1.7 percentage points in the second quarter to 1.9 percentage points, mainly driven by the more intense growth of private consumption. Net external demand presented a negative contribution of 0.9 percentage points (-0.8 percentage points in the second quarter).

Comparing with the previous quarter, GDP in volume increased 0.3% in the third quarter (similar to the change rate registered in the second quarter), with private consumption registering the more intense contribution to the quarter-on-quarter GDP change rate (growth rate of 1.3%). Despite the quarter-on-quarter GDP change rate remained unchained in the second and

third quarter, the composition of that growth changed significantly. Domestic demand shifted from a negative contribution of 0.9 percentage points in the second quarter to a positive contribution of 1.1 percentage points, while net external demand presented a negative contribution to the GDP quarter-on-quarter change rate (-0.8 percentage points), after a positive contribution of 1.1 percentage points in the previous quarter, mainly due to the increase of Imports of Goods and Services.

Gross Domestic Product and Domestic Demand
Volume (reference year=2011)



Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Domestic Demand	-1.2	0.5	3.1	1.7	1.9
Exports (FOB)	7.4	8.8	3.1	2.0	2.9
Imports (FOB)	6.7	6.0	8.7	4.0	5.0
GDP	-1.0	1.6	1.0	0.9	1.1

	Contributes to GDP y-o-y change rate (p.p.)				
	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Domestic Demand	-1.2	0.5	3.1	1.7	1.9
Ext. Dem. Balance¹	0.2	1.0	-2.1	-0.8	-0.9
GDP	-1.0	1.6	1.0	0.9	1.1

¹ - External Demand Balance (Exports less Imports)

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

Comparing with the flash estimate previously released for the third quarter 2014¹, the GDP year-on-year and quarter-on-quarter change rates in volume were revised upwards by 0.1 percentage points in the third quarter, mainly due to the new data on deflators of imports and exports of goods.

Domestic demand increased by 1.9%

Domestic demand, in real terms, registered a year-on-year change rate of 1.9% in the third quarter 2014 (1.7% in the previous quarter).

Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Domestic Demand	-1.2	0.5	3.1	1.7	1.9
Private Consumption¹	-0.8	1.3	2.1	1.8	2.7
Public Consumption²	-1.9	-0.2	-0.3	-0.3	-0.1
Investment	-1.8	-1.7	11.7	3.7	1.5

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

The acceleration of domestic demand essentially reflected the evolution of private consumption (Final Consumption Expenditure of Resident Households and NPISHs), with a growth rate of 2.7% in the third quarter (1.8% in the second quarter), while public consumption presented a decrease of 0.1% in volume in the third quarter (-0.3% in the previous quarter). In turn,

¹ Published on November 14, 2014 by Statistics Portugal.

Investment shifted from a growth rate of 3.7% in the second quarter to 1.5% in the third quarter. It should be noted that changes in inventories registered a negative contribution to the GDP change rate in the third quarter 2014, after a slightly positive contribution observed in the second quarter.

Private consumption increased by 2.7%

Private consumption in real terms registered a change rate of 2.7% in the third quarter, comparing with a growth rate of 1.8% in the previous quarter.

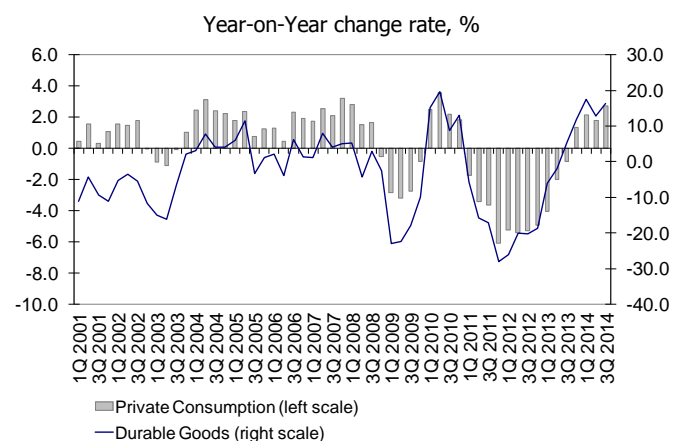
Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Total	-0.9	1.4	2.2	1.8	2.7
Durable Component	5.2	11.9	17.5	12.8	16.4
Non-Durable Component	-1.3	0.6	1.0	1.0	1.7

In the third quarter, the non-durable and services component recorded a year-on-year change rate of 1.7% (1.0% in the first and second quarter 2014). The durable goods component presented a growth rate of 16.4% (12.8% in the previous quarter), mainly reflecting the expenditure with the acquisition of motor vehicles, as in previous quarters.

Private Consumption of Resident Households

Volume (reference year=2011)



Investment increased by 1.5%

In the third quarter 2014, Investment presented a deceleration in volume, registering a change rate of 1.5% in volume (3.7% in the second quarter). This deceleration was driven by the evolution of change in inventories, which recorded a negative contribution to the GDP year-on-year change rate in the third quarter, after a slightly positive contribution in the second quarter. Total GFCF accelerated in the third quarter, shifting from an increase of 3.3% in the second quarter to 3.7%.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Total	-3.5	0.6	0.6	3.3	3.7
Of which:					
Transport Equipment	0.7	28.6	21.0	17.3	28.5
Other machinery and equipment¹	6.9	13.8	13.6	17.1	15.2
Construction	-9.2	-7.5	-7.1	-3.5	-3.0
Intellectual prop. Products²	0.0	0.8	0.8	0.5	0.1

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

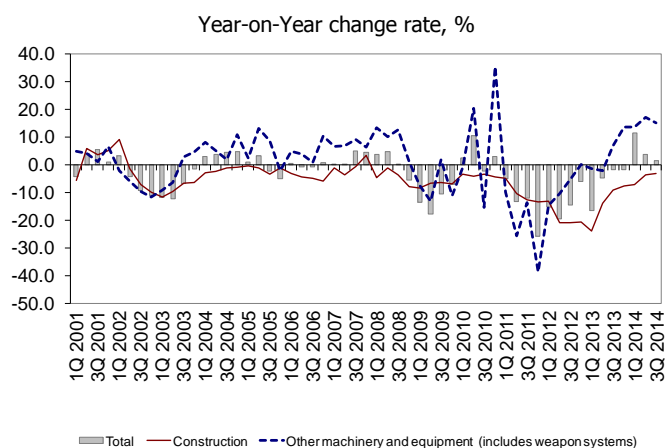
GFCF in Construction registered a less intense reduction in year-on-year terms, presenting a change rate of -3.0% in the third quarter (-3.5% in the previous quarter).

GFCF in Other Machinery and Equipment (includes weapon systems) decelerated in the third quarter, shifting from a growth rate of 17.1% in the second quarter to 15.2%.

GFCF in Transport Equipment shifted from a change rate of 17.3% in the second quarter to 28.5%.

GFCF in Intellectual Property Products registered a growth rate of 0.1% in the third quarter (0.5% in the previous quarter).

Investment Volume (reference year=2011)



Exports and Imports increased by 2.9% and 5.0% in volume

Exports of Goods and Services, in real terms, increased in the third quarter, moving from a year-on-year change rate of 2.0% in the second quarter to 2.9%, as a result of the acceleration of both components. Exports of goods increased 3.1% in the third quarter (2.0% in the second quarter) and exports of services grew 2.3% in the third quarter (1.9% in the previous quarter).

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Exports	7.4	8.8	3.1	2.0	2.9
Goods (FOB)	7.4	7.7	2.4	2.0	3.1
Services	7.5	11.8	5.0	1.9	2.3
Imports	6.7	6.0	8.7	4.0	5.0
Goods (FOB)	6.9	6.7	9.4	3.9	4.7
Services	5.4	1.5	4.4	4.6	6.6

Imports of Goods and Services in volume increased 5.0% in the third quarter, after presenting a growth rate of 4.0% in the previous quarter. This evolution reflected the acceleration of both components, since imports of goods moved from a growth rate of 3.9% in the second

quarter to 4.7% and imports of services shifted from a growth rate of 4.6% to 6.6% in the third quarter.

In the third quarter 2014, it was recorded a gain in terms of trade, although less intense than in the previous quarter. The deflator of Exports of Goods and Services shifted from a year-on-year change rate of -0.2% in the second quarter to -0.3%, while the deflator of Imports of Goods and Services registered a less intense reduction, moving from -2.2% to -1.9% in the third quarter.

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14
Exports	-0.8	-0.7	-0.4	-0.2	-0.3
Imports	-2.1	-2.7	-2.9	-2.2	-1.9
Terms of Trade	1.3	2.1	2.6	2.0	1.7

In nominal terms, the External Balance of Goods and Services was 0.3% of GDP in the third quarter (1.0% in the previous quarter).

Gross Value Added (GVA) at basic prices increased by 0.9%

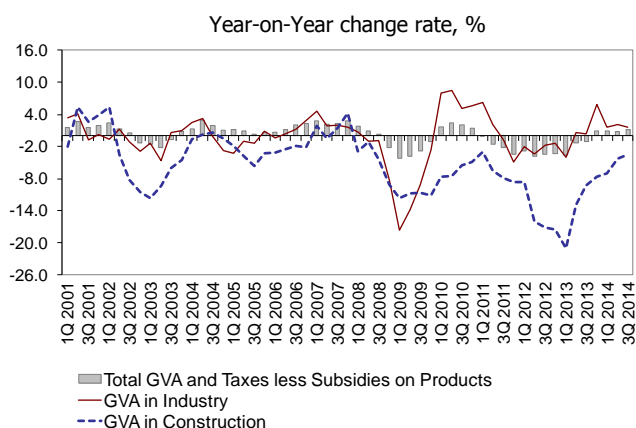
GVA in Trade and Repair of Vehicles; and Accommodation and Food Service Activities accelerated in the third quarter, presenting a year-on-year growth rate of 2.9% in volume (2.1% in the previous quarter). This evolution resulted in a contribution of 0.5 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products), after a contribution of 0.4 percentage points in the second quarter.

GVA in Energy, Water Supply and Sewerage activities slightly accelerated in the third quarter, moving from a growth rate of 1.7% in the second quarter to 1.9%.

GVA in Other Services activities registered a growth rate of 1.6% in the second and third quarter.

GVA in Industry Activities decelerated, registering, in volume terms, a growth rate of 1.6% in the third quarter (2.1% in the previous quarter) and a contribution of 0.2 percentage points to the year-on-year change rate of total GVA (0.3 percentage points in the second quarter).

Gross Value Added
Volume (reference year=2011)



GVA in Construction activities presented a less intense reduction in the third quarter, shifting from a change rate of -4.2% in the second quarter to -3.5%. This decrease resulted in a contribution of -0.1 percentage points to the year-on-year change rate of total GVA in the third quarter (-0.2 percentage points in the second quarter).

GVA in Financial, Insurance and Real Estate activities decreased by 1.5% (-1.3 in the previous quarter), registering a contribution of -0.2 percentage points to the change rate of total GVA.

It also should be noted that Taxes less Subsidies on Products, in real terms, shifted from a growth rate of 1.0% in the second quarter to 3.9%.

Total employment increased by 1.9%

Total employment, seasonally adjusted, registered a year-on-year growth rate of 1.9% in the third quarter, (1.6% in the previous 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);
- Information from Quarterly Business Survey;
- The latest version for the Balance of Payments (January-September 2014), and the Monetary and Financial Statistics from Banco de Portugal;
- The revision of external trade deflators (goods) for the second quarter 2014, 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 September 2014 preliminary version of the external trade of goods. The deflators for external trade of goods for the third quarter 2014 were calculated using complete data for July and August and incomplete data for September. It should be noticed that this information was not available when the flash estimates were compiled.

Concerning the General Government Consumption Expenditures for 2014, it was considered information from the second amending State Budget for 2014 and the most recent budget execution.

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 2014, which is scheduled for December 23, 2014.

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 24, 2014.

Quarterly National Accounts (base 2011)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2003	I	22,736.0	7,273.7	8,512.9	38,522.5	9,802.3	12,246.5	36,078.4
	II	22,884.3	7,331.1	8,576.8	38,792.2	9,614.9	12,051.8	36,355.2
	III	23,194.3	7,408.7	8,566.0	39,168.9	9,798.4	12,364.6	36,602.7
	IV	23,423.5	7,505.1	8,882.0	39,810.5	9,884.2	12,572.8	37,122.0
2004	I	23,817.4	7,600.8	8,770.3	40,188.4	10,057.9	12,852.8	37,393.5
	II	24,080.6	7,748.8	9,022.9	40,852.3	10,529.0	13,344.6	38,036.7
	III	24,277.4	7,895.7	9,294.5	41,467.6	10,342.2	13,593.0	38,216.8
	IV	24,627.3	8,057.6	9,755.4	42,440.3	10,598.9	14,314.6	38,724.6
2005	I	25,104.5	8,230.9	9,047.0	42,382.4	10,263.1	13,663.9	38,981.7
	II	25,570.0	8,340.0	9,417.7	43,327.6	10,435.5	14,173.7	39,589.5
	III	25,474.7	8,415.6	9,460.5	43,350.8	10,738.0	14,316.0	39,772.8
	IV	25,956.4	8,470.3	9,607.6	44,034.3	10,977.9	14,703.6	40,308.6
2006	I	26,420.6	8,466.4	9,582.8	44,469.8	11,765.2	15,572.4	40,662.6
	II	26,706.9	8,491.2	9,615.4	44,813.5	12,332.2	15,781.6	41,364.1
	III	26,926.9	8,506.4	9,576.8	45,010.1	12,695.3	15,982.0	41,723.5
	IV	27,248.9	8,552.9	9,850.6	45,652.4	12,944.0	16,097.9	42,498.5
2007	I	27,721.0	8,596.3	9,811.5	46,128.7	13,321.0	16,198.2	43,251.6
	II	28,333.1	8,669.2	9,819.9	46,822.2	13,555.0	16,774.7	43,602.6
	III	28,435.3	8,701.5	10,303.8	47,440.5	13,621.1	17,180.2	43,881.4
	IV	29,223.4	8,713.9	10,547.5	48,484.8	13,908.0	17,660.6	44,732.2
2008	I	29,592.8	8,737.2	10,465.0	48,795.0	14,439.6	18,434.5	44,800.2
	II	29,789.4	8,815.8	10,897.1	49,502.2	14,204.9	18,866.8	44,840.3
	III	29,784.3	8,950.2	10,705.3	49,439.9	14,172.0	18,888.1	44,723.7
	IV	29,323.7	9,099.7	10,085.7	48,509.0	12,858.0	16,858.7	44,508.4
2009	I	28,419.1	9,270.1	8,865.2	46,554.4	11,368.2	14,572.4	43,350.2
	II	28,149.7	9,402.9	8,819.2	46,371.9	11,602.7	14,271.9	43,702.6
	III	28,216.7	9,467.0	9,438.1	47,121.8	12,114.0	15,229.7	44,006.2
	IV	28,723.5	9,463.6	9,355.6	47,542.7	12,427.6	15,581.1	44,389.2
2010	I	29,301.8	9,409.1	9,374.3	48,085.1	12,636.5	15,960.9	44,760.7
	II	29,577.9	9,391.8	9,738.5	48,708.2	13,252.7	17,117.7	44,843.2
	III	29,550.2	9,283.8	9,186.5	48,020.5	13,748.5	16,572.2	45,196.8
	IV	29,899.2	9,185.3	9,631.2	48,715.8	14,113.2	17,699.8	45,129.1
2011	I	29,481.0	9,077.2	8,930.0	47,488.3	14,540.2	17,308.6	44,719.9
	II	29,140.0	8,987.2	8,507.2	46,634.4	15,037.6	17,455.9	44,216.1
	III	28,822.2	8,636.1	8,173.4	45,631.7	15,299.1	16,950.2	43,980.5
	IV	28,517.9	8,282.9	7,153.5	43,954.3	15,533.0	16,237.2	43,250.1
2012	I	28,404.7	7,927.4	7,536.1	43,868.1	15,835.1	16,546.0	43,157.2
	II	27,945.2	7,756.0	6,775.3	42,476.5	15,784.0	15,867.4	42,393.1
	III	27,741.9	7,661.4	6,951.4	42,354.6	15,902.8	16,035.9	42,221.5
	IV	27,389.6	7,755.3	6,961.2	42,106.1	15,842.0	16,051.7	41,896.4
2013	I	27,285.3	7,942.4	6,461.9	41,689.6	16,298.6	15,792.9	42,195.3
	II	27,573.8	8,118.8	6,398.3	42,090.9	16,847.1	16,448.3	42,489.7
	III	27,801.8	8,194.7	6,838.6	42,835.1	16,947.6	16,751.3	43,031.4
	IV	28,031.1	8,191.2	6,696.7	42,919.0	17,122.9	16,547.4	43,494.6
2014	I	28,130.6	8,064.5	7,172.6	43,367.7	16,732.8	16,665.6	43,434.9
	II	28,270.2	8,073.1	6,551.3	42,894.6	17,143.7	16,724.0	43,314.2
	III	28,625.8	8,101.4	6,822.8	43,550.0	17,391.9	17,250.7	43,691.2

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		Resident households and NPISH	General Government					
2003	I	27,256.7	8,375.4	9,767.4	45,399.6	11,281.6	14,200.6	42,455.3
	II	27,183.6	8,399.6	9,641.4	45,224.7	11,215.3	14,297.9	42,115.7
	III	27,419.7	8,437.0	9,833.0	45,689.8	11,421.1	14,655.6	42,430.9
	IV	27,580.2	8,488.7	10,041.6	46,110.4	11,566.3	15,018.3	42,638.9
2004	I	27,910.1	8,553.0	10,073.1	46,536.1	11,692.8	15,187.2	43,028.7
	II	28,027.9	8,627.6	10,003.8	46,659.3	12,069.1	15,431.5	43,290.0
	III	28,088.2	8,710.9	10,285.6	47,084.7	11,743.0	15,588.1	43,236.6
	IV	28,215.2	8,793.6	10,535.6	47,544.5	12,009.8	16,394.1	43,158.7
2005	I	28,431.7	8,864.9	10,189.5	47,486.1	11,706.0	15,704.3	43,485.5
	II	28,702.4	8,910.4	10,345.1	47,957.9	11,897.3	16,183.3	43,667.8
	III	28,312.8	8,926.9	10,071.8	47,311.5	11,970.4	15,878.6	43,397.1
	IV	28,574.5	8,915.3	10,024.3	47,514.1	12,172.0	16,189.8	43,488.0
2006	I	28,798.8	8,892.1	10,240.9	47,931.7	12,846.4	16,931.0	43,836.6
	II	28,832.0	8,876.3	10,271.7	47,979.9	13,368.0	17,091.2	44,243.3
	III	28,967.9	8,874.4	10,010.2	47,852.6	13,547.0	17,214.4	44,168.3
	IV	29,140.0	8,894.0	10,101.4	48,135.4	13,891.0	17,513.7	44,493.0
2007	I	29,344.0	8,924.4	10,271.9	48,540.4	14,196.1	17,725.8	44,990.7
	II	29,603.0	8,945.1	10,300.5	48,848.6	14,412.8	18,079.2	45,166.7
	III	29,614.7	8,950.7	10,517.2	49,082.6	14,391.5	18,224.0	45,245.0
	IV	30,097.8	8,942.2	10,573.6	49,613.7	14,575.4	18,456.4	45,743.2
2008	I	30,182.0	8,929.1	10,665.0	49,776.1	14,976.8	19,023.4	45,758.1
	II	30,062.4	8,940.9	10,807.2	49,810.5	14,651.8	18,985.1	45,522.3
	III	30,094.5	8,984.3	10,518.1	49,596.8	14,381.1	18,617.3	45,418.2
	IV	29,952.4	9,059.2	9,999.6	49,011.2	13,380.4	17,648.8	44,808.0
2009	I	29,354.4	9,146.8	9,222.5	47,723.7	12,255.6	16,257.7	43,790.5
	II	29,131.3	9,218.4	8,899.2	47,248.9	12,693.1	16,181.0	43,832.3
	III	29,298.0	9,250.2	9,409.0	47,957.2	13,184.3	16,974.8	44,241.1
	IV	29,696.8	9,240.3	9,317.2	48,254.3	13,399.5	17,495.6	44,237.3
2010	I	30,057.1	9,193.0	9,468.8	48,718.8	13,522.6	17,667.2	44,659.8
	II	30,120.2	9,173.6	9,834.7	49,128.6	13,986.0	18,297.9	44,909.9
	III	29,905.8	9,047.5	9,195.9	48,149.2	14,346.8	17,600.8	44,996.5
	IV	30,214.0	8,958.2	9,598.7	48,770.9	14,583.6	18,585.6	44,878.6
2011	I	29,559.4	8,859.9	9,005.9	47,425.2	14,591.7	17,485.5	44,531.5
	II	29,125.8	8,855.1	8,528.0	46,508.8	15,088.1	17,300.6	44,296.3
	III	28,855.5	8,693.7	8,105.3	45,654.5	15,227.3	16,911.4	43,970.4
	IV	28,420.4	8,574.7	7,125.1	44,120.1	15,502.8	16,254.4	43,368.5
2012	I	28,027.9	8,473.5	7,637.4	44,138.9	15,675.0	16,379.9	43,433.9
	II	27,553.4	8,429.3	6,859.5	42,842.2	15,574.3	15,604.2	42,812.2
	III	27,337.1	8,321.2	6,933.1	42,591.4	15,502.7	15,724.9	42,369.2
	IV	27,026.3	8,267.1	6,692.6	41,986.1	15,501.3	15,776.8	41,710.6
2013	I	26,904.9	8,226.1	6,377.5	41,508.4	16,067.0	15,798.0	41,777.4
	II	27,004.5	8,202.0	6,537.1	41,743.6	16,674.9	16,491.0	41,927.4
	III	27,108.1	8,161.2	6,808.8	42,078.2	16,650.6	16,773.1	41,955.7
	IV	27,386.5	8,250.8	6,576.3	42,213.5	16,865.2	16,721.3	42,357.4
2014	I	27,477.2	8,205.1	7,120.7	42,802.9	16,561.1	17,171.7	42,192.3
	II	27,478.7	8,179.5	6,781.6	42,439.8	17,008.3	17,149.0	42,299.1
	III	27,828.7	8,149.9	6,913.6	42,892.2	17,130.3	17,613.1	42,409.4

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.

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

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

Unit: %

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2004	I	2.4	2.1	3.1	2.5	3.6	6.9	1.4
	II	3.1	2.7	3.8	3.2	7.6	7.9	2.8
	III	2.4	3.2	4.6	3.1	2.8	6.4	1.9
	IV	2.3	3.6	4.9	3.1	3.8	9.2	1.2
2005	I	1.9	3.6	1.2	2.0	0.1	3.4	1.1
	II	2.4	3.3	3.4	2.8	-1.4	4.9	0.9
	III	0.8	2.5	-2.1	0.5	1.9	1.9	0.4
	IV	1.3	1.4	-4.9	-0.1	1.3	-1.2	0.8
2006	I	1.3	0.3	0.5	0.9	9.7	7.8	0.8
	II	0.5	-0.4	-0.7	0.0	12.4	5.6	1.3
	III	2.3	-0.6	-0.6	1.1	13.2	8.4	1.8
	IV	2.0	-0.2	0.8	1.3	14.1	8.2	2.3
2007	I	1.9	0.4	0.3	1.3	10.5	4.7	2.6
	II	2.7	0.8	0.3	1.8	7.8	5.8	2.1
	III	2.2	0.9	5.1	2.6	6.2	5.9	2.4
	IV	3.3	0.5	4.7	3.1	4.9	5.4	2.8
2008	I	2.9	0.1	3.8	2.5	5.5	7.3	1.7
	II	1.6	0.0	4.9	2.0	1.7	5.0	0.8
	III	1.6	0.4	0.0	1.0	-0.1	2.2	0.4
	IV	-0.5	1.3	-5.4	-1.2	-8.2	-4.4	-2.0
2009	I	-2.7	2.4	-13.5	-4.1	-18.2	-14.5	-4.3
	II	-3.1	3.1	-17.7	-5.1	-13.4	-14.8	-3.7
	III	-2.6	3.0	-10.5	-3.3	-8.3	-8.8	-2.6
	IV	-0.9	2.0	-6.8	-1.5	0.1	-0.9	-1.3
2010	I	2.4	0.5	2.7	2.1	10.3	8.7	2.0
	II	3.4	-0.5	10.5	4.0	10.2	13.1	2.5
	III	2.1	-2.2	-2.3	0.4	8.8	3.7	1.7
	IV	1.7	-3.1	3.0	1.1	8.8	6.2	1.4
2011	I	-1.7	-3.6	-4.9	-2.7	7.9	-1.0	-0.3
	II	-3.3	-3.5	-13.3	-5.3	7.9	-5.5	-1.4
	III	-3.5	-3.9	-11.9	-5.2	6.1	-3.9	-2.3
	IV	-5.9	-4.3	-25.8	-9.5	6.3	-12.5	-3.4
2012	I	-5.2	-4.4	-15.2	-6.9	7.4	-6.3	-2.5
	II	-5.4	-4.8	-19.6	-7.9	3.2	-9.8	-3.4
	III	-5.3	-4.3	-14.5	-6.7	1.8	-7.0	-3.6
	IV	-4.9	-3.6	-6.1	-4.8	0.0	-2.9	-3.8
2013	I	-4.0	-2.9	-16.5	-6.0	2.5	-3.6	-3.8
	II	-2.0	-2.7	-4.7	-2.6	7.1	5.7	-2.1
	III	-0.8	-1.9	-1.8	-1.2	7.4	6.7	-1.0
	IV	1.3	-0.2	-1.7	0.5	8.8	6.0	1.6
2014	I	2.1	-0.3	11.7	3.1	3.1	8.7	1.0
	II	1.8	-0.3	3.7	1.7	2.0	4.0	0.9
	III	2.7	-0.1	1.5	1.9	2.9	5.0	1.1

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 2011)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	958.6	5,955.9	2,306.1	22,381.2	36,044.0
	II	961.8	5,984.3	2,288.4	22,553.5	36,115.4
	III	969.6	5,992.3	2,279.6	22,811.3	36,641.2
	IV	981.6	5,964.5	2,280.4	23,150.0	37,357.7
2004	I	997.9	6,134.3	2,336.0	23,449.2	37,370.1
	II	1,000.8	6,125.9	2,367.9	23,712.2	38,000.1
	III	990.6	6,076.7	2,380.2	23,928.0	38,306.6
	IV	966.7	6,053.5	2,377.0	24,372.7	38,694.8
2005	I	928.6	6,080.8	2,403.4	24,740.1	38,948.5
	II	905.9	6,072.4	2,372.8	25,003.1	39,649.1
	III	899.2	6,065.9	2,352.2	25,016.3	39,756.7
	IV	908.0	6,146.4	2,405.9	25,298.2	40,298.3
2006	I	931.8	6,110.6	2,432.3	25,708.7	40,651.1
	II	941.8	6,390.5	2,407.4	25,913.0	41,352.5
	III	939.5	6,444.1	2,399.0	26,261.5	41,746.9
	IV	923.8	6,532.8	2,438.8	26,803.6	42,498.2
2007	I	893.7	6,641.7	2,563.9	27,323.5	43,251.6
	II	874.8	6,789.8	2,497.0	27,742.8	43,656.0
	III	866.1	6,709.1	2,540.0	28,015.1	43,945.8
	IV	867.3	6,688.8	2,685.0	28,484.5	44,614.3
2008	I	877.3	6,618.4	2,645.6	28,812.0	44,805.5
	II	882.2	6,610.3	2,655.8	28,887.3	44,892.4
	III	879.0	6,568.9	2,631.5	28,991.5	44,691.6
	IV	868.9	6,235.0	2,590.6	29,262.1	44,483.0
2009	I	852.9	5,955.1	2,472.6	29,255.6	43,211.5
	II	848.7	6,213.2	2,474.3	29,259.9	43,695.0
	III	849.9	6,396.2	2,431.7	29,234.0	44,062.2
	IV	857.4	6,500.2	2,384.1	29,519.8	44,479.5
2010	I	870.9	6,520.6	2,355.7	29,733.3	44,815.5
	II	874.1	6,688.5	2,323.4	29,743.3	44,839.1
	III	867.8	6,685.6	2,292.8	29,803.6	45,149.1
	IV	850.6	6,699.5	2,253.9	29,762.4	45,126.1
2011	I	821.3	6,554.8	2,237.8	29,521.8	44,685.7
	II	802.2	6,471.4	2,128.8	29,316.6	44,266.5
	III	792.1	6,345.2	2,069.9	29,205.8	43,912.2
	IV	793.1	6,216.2	2,028.0	28,937.7	43,302.2
2012	I	803.7	6,310.0	2,027.6	28,475.5	42,999.6
	II	812.6	6,255.7	1,767.1	28,226.9	42,359.5
	III	823.0	6,222.1	1,715.8	28,235.9	42,146.1
	IV	833.6	6,132.7	1,672.8	28,246.3	42,092.4
2013	I	845.7	6,295.0	1,611.8	28,491.7	42,352.7
	II	856.6	6,324.5	1,559.7	28,778.7	42,536.3
	III	867.7	6,342.0	1,578.9	28,942.1	43,013.4
	IV	879.4	6,392.5	1,574.7	29,123.7	43,288.2
2014	I	891.1	6,448.0	1,515.0	29,026.5	43,277.0
	II	899.6	6,488.4	1,517.9	29,132.8	43,441.5
	III	903.8	6,396.7	1,544.6	29,321.2	43,859.1

Notes: - Seasonally and calendar effects adjusted data.

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

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

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	800.9	6,513.7	3,005.6	26,264.3	42,393.6
	II	795.3	6,431.8	2,971.1	26,204.9	42,009.0
	III	800.5	6,615.3	2,960.6	26,282.2	42,427.3
	IV	816.8	6,622.3	2,949.0	26,446.9	42,811.0
2004	I	843.7	6,735.4	2,985.7	26,575.8	42,968.5
	II	857.1	6,665.5	2,977.5	26,750.9	43,236.5
	III	856.7	6,622.0	2,979.9	26,823.7	43,223.1
	IV	842.7	6,465.9	2,933.2	27,055.6	43,285.9
2005	I	815.2	6,498.4	2,930.3	27,157.9	43,490.2
	II	799.1	6,530.9	2,866.2	27,294.1	43,615.8
	III	794.6	6,474.5	2,811.8	27,239.6	43,370.7
	IV	802.1	6,466.6	2,837.6	27,372.5	43,561.6
2006	I	822.1	6,491.6	2,839.9	27,523.9	43,763.0
	II	831.1	6,599.5	2,794.9	27,676.6	44,160.4
	III	830.0	6,617.2	2,757.6	27,847.0	44,255.6
	IV	819.0	6,691.5	2,777.8	28,103.7	44,562.3
2007	I	797.8	6,784.1	2,894.0	28,311.3	44,973.6
	II	786.4	6,734.7	2,782.3	28,593.9	45,110.9
	III	784.7	6,722.3	2,798.2	28,785.5	45,266.9
	IV	793.0	6,766.9	2,894.9	29,104.0	45,794.2
2008	I	811.8	6,812.1	2,809.1	29,105.0	45,805.2
	II	821.9	6,670.3	2,750.3	29,166.1	45,528.1
	III	823.6	6,677.2	2,677.2	29,189.8	45,386.3
	IV	817.0	6,335.9	2,631.6	29,096.1	44,786.9
2009	I	800.0	5,866.0	2,483.2	28,929.9	43,890.9
	II	790.6	5,978.4	2,455.1	28,929.1	43,820.5
	III	786.0	6,257.5	2,393.2	28,970.7	44,093.2
	IV	786.4	6,264.9	2,338.7	29,188.2	44,296.6
2010	I	788.9	6,268.4	2,293.0	29,432.0	44,637.7
	II	793.8	6,356.2	2,271.9	29,557.0	44,905.9
	III	797.9	6,461.6	2,262.3	29,634.8	44,980.7
	IV	801.4	6,494.2	2,224.3	29,591.4	44,920.5
2011	I	803.4	6,531.6	2,223.7	29,398.1	44,614.0
	II	804.1	6,443.2	2,124.0	29,298.6	44,218.8
	III	802.5	6,408.8	2,083.0	29,233.6	43,981.8
	IV	798.7	6,203.9	2,033.8	29,051.6	43,352.0
2012	I	792.8	6,390.1	2,032.7	28,907.6	43,357.4
	II	790.1	6,250.5	1,783.2	28,675.9	42,529.5
	III	790.6	6,290.9	1,726.2	28,699.8	42,460.9
	IV	794.3	6,123.9	1,677.8	28,525.0	41,941.9
2013	I	801.2	6,197.7	1,605.2	28,422.7	41,824.4
	II	809.0	6,295.2	1,553.7	28,469.6	41,988.0
	III	817.6	6,342.1	1,567.5	28,429.2	42,009.0
	IV	827.1	6,448.5	1,549.3	28,591.9	42,320.8
2014	I	837.2	6,304.9	1,492.0	28,642.5	42,195.4
	II	845.1	6,421.4	1,487.8	28,690.5	42,353.2
	III	850.3	6,448.1	1,513.4	28,666.6	42,518.7

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	5.3	3.4	-0.7	1.2	1.4
	II	7.8	3.6	0.2	2.1	2.9
	III	7.0	0.1	0.7	2.1	1.9
	IV	3.2	-2.4	-0.5	2.3	1.1
2005	I	-3.4	-3.5	-1.9	2.2	1.2
	II	-6.8	-2.0	-3.7	2.0	0.9
	III	-7.2	-2.2	-5.6	1.6	0.3
	IV	-4.8	0.0	-3.3	1.2	0.6
2006	I	0.8	-0.1	-3.1	1.3	0.6
	II	4.0	1.1	-2.5	1.4	1.2
	III	4.4	2.2	-1.9	2.2	2.0
	IV	2.1	3.5	-2.1	2.7	2.3
2007	I	-2.9	4.5	1.9	2.9	2.8
	II	-5.4	2.0	-0.5	3.3	2.2
	III	-5.5	1.6	1.5	3.4	2.3
	IV	-3.2	1.1	4.2	3.6	2.8
2008	I	1.7	0.4	-2.9	2.8	1.8
	II	4.5	-1.0	-1.2	2.0	0.9
	III	4.9	-0.7	-4.3	1.4	0.3
	IV	3.0	-6.4	-9.1	0.0	-2.2
2009	I	-1.4	-13.9	-11.6	-0.6	-4.2
	II	-3.8	-10.4	-10.7	-0.8	-3.8
	III	-4.6	-6.3	-10.6	-0.8	-2.8
	IV	-3.8	-1.1	-11.1	0.3	-1.1
2010	I	-1.4	6.9	-7.7	1.7	1.7
	II	0.4	6.3	-7.5	2.2	2.5
	III	1.5	3.3	-5.5	2.3	2.0
	IV	1.9	3.7	-4.9	1.4	1.4
2011	I	1.8	4.2	-3.0	-0.1	-0.1
	II	1.3	1.4	-6.5	-0.9	-1.5
	III	0.6	-0.8	-7.9	-1.4	-2.2
	IV	-0.3	-4.5	-8.6	-1.8	-3.5
2012	I	-1.3	-2.2	-8.6	-1.7	-2.8
	II	-1.7	-3.0	-16.0	-2.1	-3.8
	III	-1.5	-1.8	-17.1	-1.8	-3.5
	IV	-0.6	-1.3	-17.5	-1.8	-3.3
2013	I	1.1	-3.0	-21.0	-1.7	-3.5
	II	2.4	0.7	-12.9	-0.7	-1.3
	III	3.4	0.8	-9.2	-0.9	-1.1
	IV	4.1	5.3	-7.7	0.2	0.9
2014	I	4.5	1.7	-7.1	0.8	0.9
	II	4.5	2.0	-4.2	0.8	0.9
	III	4.0	1.7	-3.5	0.8	1.2

Notes: - Seasonally and calendar effects adjusted data.

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

Quarterly National Accounts (base 2011)
Employment - National Accounts concept

Years	Quarters	Total employment	
		10 ³ Persons	Year-on-year change rate, %
2003	I	5,113.3	
	II	5,101.5	
	III	5,099.9	
	IV	5,086.1	
2004	I	5,074.8	-0.8
	II	5,066.4	-0.7
	III	5,053.9	-0.9
	IV	5,061.7	-0.5
2005	I	5,037.8	-0.7
	II	5,042.3	-0.5
	III	5,036.6	-0.3
	IV	5,047.2	-0.3
2006	I	5,053.3	0.3
	II	5,074.1	0.6
	III	5,075.1	0.8
	IV	5,041.0	-0.1
2007	I	5,043.0	-0.2
	II	5,038.9	-0.7
	III	5,084.1	0.2
	IV	5,080.3	0.8
2008	I	5,082.9	0.8
	II	5,095.6	1.1
	III	5,073.5	-0.2
	IV	5,068.4	-0.2
2009	I	4,994.1	-1.7
	II	4,946.3	-2.9
	III	4,908.2	-3.3
	IV	4,918.1	-3.0
2010	I	4,916.4	-1.6
	II	4,873.0	-1.5
	III	4,859.1	-1.0
	IV	4,836.8	-1.7
2011	I	4,830.1	-1.8
	II	4,819.0	-1.1
	III	4,796.7	-1.3
	IV	4,661.1	-3.6
2012	I	4,646.5	-3.8
	II	4,629.8	-3.9
	III	4,595.3	-4.2
	IV	4,454.6	-4.4
2013	I	4,400.6	-5.3
	II	4,436.2	-4.2
	III	4,484.7	-2.4
	IV	4,478.4	0.5
2014	I	4,466.5	1.5
	II	4,505.4	1.6
	III	4,568.5	1.9

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.