

22 September 2017

National Accounts – Base 2011

2015

Annual National Accounts for 2015 – Final results

In 2015, according to the final Annual National Accounts, the Gross Domestic Product (GDP) attained 179.8 thousand million Euros, which represents annual change rates of 3.9% and 1.8% for nominal and real GDP, respectively. This final result represents an upward revision of GDP of 305 million Euros (0.2%) compared to the previous estimate for 2015.

Household Final Consumption Expenditure and Exports had the largest contributions to GDP change, each aggregate accounting for 0.7 p.p. (percentage points) of total change. Investment and the consumption expenditure of General Government contributed with 0.4 p.p. and 0.1 p.p., respectively.

Total employment, measured in full-time equivalent (FTE), increased by 1.9%, 0.3 p.p. more than GVA, determining a reduction in labour productivity. However, for the exporting sectors (which compete internationally) it was observed an increase of this indicator.

The external balance of goods and services remained positive, moving from 0.2% of GDP in 2014 to 0.6% in 2015. Nevertheless, reflecting an increase in net property income paid to the rest of the world, the net lending of the economy declined from 1% of GDP in 2014 to 0.3% in 2015. Also as a consequence of the behaviour of the property income, Gross National Income (GNI) registered a nominal growth of 2.8% (1.0 p.p. lower than GDP).

The General Government was the only sector with an improvement in its net borrowing, which decreased 2.8 p.p. to 4.4% of GDP in 2015, reflecting to a large extent the reduction of transfers to the financial corporations sector, whose net lending decreased by 1.2 p.p. to 3.6% of GDP. The households' net lending decreased 0.3 p.p. to 2.2% of GDP. Non-financial Corporation's sector presented a net borrowing of 0.7% of GDP (net lending of 1.2% in 2014) and an increase in the investment rate to 21.6% of their respective GVA (plus 0.7 p.p. than in the previous year).