

28 February 2018

Quarterly National Accounts and Annual Preliminary Accounts (Base 2011)
Fourth Quarter 2017 and Year 2017

Gross Domestic Product increased by 2.7% in real terms in 2017 and registered a year-on-year change rate of 2.4% in the fourth quarter 2017

In 2017, the Portuguese Gross Domestic Product (GDP) increased by 2.7% in real terms, 1.1 percentage points higher than the rate of change registered in 2016, reaching, in nominal terms, around 193 billion euros. The contribution of domestic demand to GDP growth increased to 2.9 percentage points (1.6 percentage points in 2016), mainly due to the acceleration of Investment. Net external demand registered a negative contribution of 0.2 percentage points (null in 2016), with Imports of Goods and Services accelerating slightly more intensely than Exports of Goods and Services. In nominal terms, the External Balance of Goods and Services represented 1.0% of GDP (1.1% in 2016).

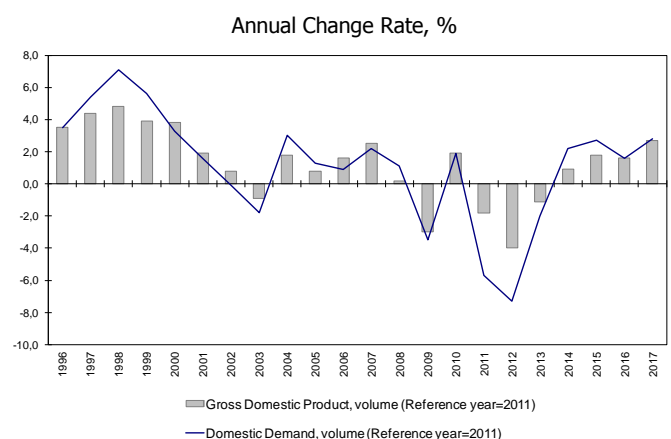
In the fourth quarter of 2017, GDP registered a year-on-year growth rate of 2.4% in volume, as in the previous quarter. The positive contribution of domestic demand to the GDP year-on-year change rate decreased from 3.5 percentage points to 2.4 percentage points, due to the slowing down of Investment and private consumption. Net external demand registered a null contribution (-1.1 percentage points in the third quarter) to year-on-year GDP growth, reflecting the acceleration of Exports of Goods and Services and the deceleration of Imports of Goods and Services.

Comparing with the third quarter of 2017, GDP increased 0.7% in volume (0.6% in the previous quarter). The contribution of net external demand to GDP quarter-on-quarter growth rate shifted from negative to positive, due to the significantly higher acceleration of Exports of Goods and Services than of Imports of Goods and Services. In the opposite direction, the contribution of domestic demand decreased in the fourth quarter, mainly due to the deceleration of private consumption.

GDP increased by 2.7% in 2017

In 2017, GDP registered a change rate of 2.7% in real terms, an acceleration of 1.1 percentage points when compared to the growth rate of 2016. Domestic demand contribution increased to 2.9 percentage points (1.6 percentage points in 2016), mainly reflecting the acceleration of Investment to 8.4% (0.8% in 2016), while private consumption (Final Consumption Expenditure of Resident Households and NPISHs) slightly accelerated from 2.1% to 2.2%.

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



The contribution of net external demand decreased to -0.2 percentage points in 2017 (null in 2016), occurring an acceleration of Exports of Goods and Services, from 4.4% to 7.9% and of Imports of Goods and Services, from 4.2% to 7.9%.

In nominal terms, GDP increased 4.1% (3.2 in 2016), reaching around 193.1 billion euros in 2017.

Domestic demand grew by 2.8%

In 2017, domestic demand registered a rate of change of 2.8% in volume (1.6% in the previous year).

Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2013	2014	2015	2016	2017
Domestic Demand	-2,0	2,2	2,7	1,6	2,8
Exports	7,0	4,3	6,1	4,4	7,9
Imports	4,7	7,8	8,5	4,2	7,9
GDP	-1,1	0,9	1,8	1,6	2,7

	Contributes to GDP change rate (p.p.)				
	2013	2014	2015	2016	2017
Domestic Demand	-2,0	2,2	2,8	1,6	2,9
Ext. Dem. Balance¹	0,8	-1,4	-1,1	0,0	-0,2
GDP	-1,1	0,9	1,8	1,6	2,7

¹ - External Demand Balance (Exports less Imports)

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

- 2013 to 2015, : definitive data; 2016: provisional data; 2017: preliminary data.

Private consumption, in volume, grew by 2.2% in 2017 (2.1% in 2016)¹. Final Consumption of Households of non-durable goods and services increased by 1.8% (1.1% in 2016), while in the case of durable goods the rate of change was 6.0% (11.7% in 2016).

In 2017, Final Consumption Expenditure of General Government registered a growth rate of 0.1% (0.6% in 2016).

¹ It should be noted that private consumption in the economic territory, which includes final consumption expenditures of non-resident households (tourists) in Portugal and excludes final consumption expenditures of resident households abroad, accelerated, in real terms, from 2.6% in 2016 to 3.3% in 2017.

Investment, in 2017, increased by 8.4% in real terms (0.8% in 2016), reflecting the acceleration of Gross Fixed Capital Formation (GFCF) to 9.0% (1.5% in 2016), while the Change in Inventories presented a slightly negative contribution to GDP rate of change, similar to the one observed in 2016.

GFCF in Construction was the component that contributed the most to the evolution of total GFCF in 2017, registering an increase of 9.2% after declining 0.3% in 2016. In the same direction, GFCF in Other Machinery and Equipment accelerated significantly in 2017, from a 4.3% growth rate in 2016 to 13.0%. GFCF in Transport Equipment also accelerated in 2017, registering a rate of change of 14.1% (8.4% in 2016). It is still worth mentioning GFCF in Intellectual Property Products, which increased by 0.3% in 2017 after declining 0.7% in the previous year.

Exports and Imports accelerated from 4.4% and 4.2% to 7.9% in both cases

In 2017, Exports of Goods and Services, in volume, registered a rate of change of 7.9% (4.4% in 2016), reflecting the acceleration of both components, with exports of goods increasing by 6.8% (4.5% in 2016) and exports of services by 10.9% (4.3% in 2016), with a strong contribution of the tourism component.

Similarly, Imports of Goods and Services grew by 7.9% in 2017 (4.2% in 2016), with both components accelerating. Imports of goods registered a rate of change of 8.0% in 2017 (4.5 in 2016), while imports of services increased by 7.5% (2.3% in 2016).

In 2017, a loss in the terms of trade occurred, reflecting the higher growth rate of the deflator of Imports of Goods and Services, 4.0%, when compared to the 3.6%

observed for the deflator of Exports of Goods and Services (-3.0% and -1.9% in 2016 respectively).

In nominal terms, the External Balance of Goods and Services decreased from 1.1% of GDP in 2016 to 1.0% in 2017.

Gross Value Added at basic prices increased by 2.2% in volume

In 2017, Gross Value Added (GVA) at basic prices recorded a 2.2% rate of change, an acceleration of 1.0 percentage points from the growth rate of 2016.

GVA in Industry contributed the most for this acceleration, moving from a growth rate of 1.3% and a contribution of 0.2 percentage points to the rate of change of total GVA (including Taxes less Subsidies on Products) in 2016 to 4.3% and a contribution of 0.5 percentage points in 2017.

It should also be noted the evolution of GVA in Construction, which recorded a growth rate, in real terms, of 6.7% in 2017 (-1.7% in 2016) resulting in a contribution of 0.2 percentage points for the change in total GVA (-0.1 percentage points in 2016).

After diminishing 0.7% in 2016, GVA in Financial, Insurance and Real Estate activities increased by 0.4% in volume, in 2017, which represented a contribution of 0.1 percentage points for total GVA variation (-0.1 percentage points in 2016).

In the same direction, in 2017, GVA in Agriculture, Forestry and Fishing increased by 3.2% in real terms, after declining 7.4% in the previous year (contributions of -0.1 and 0.1 percentage points for the change in total GVA, in 2016 and 2017, respectively).

GVA in Trade and Repair of Vehicles; and Accommodation and Food Services increased by 3.7% in volume, in 2017 (3.4% in 2016), which resulted in a contribution of 0.7 percentage points to the change rate of total GVA (0.6 percentage points in 2016).

GVA in Transportation and Storage, Information and Communication recorded a rate of change of 2.1% in 2017 (0.9% in 2016) and a contribution of 0.1 percentage points for the evolution of total GVA in the last two years.

In the opposite direction, GVA in Energy, Water Supply and Sewerage decreased by 2.5% in 2017 (+0.1% in 2016) and GVA in Other Services activities decelerated from 1.8% to 1.1% in 2017.

In real terms, Taxes less Subsidies on Products, recorded, in 2017, an increase of 5.8% (4.6% in 2016).

Employment increased by 3.3% in 2017

Employment registered a growth rate of 3.3% in 2017 (1.6% in the previous year), with the number of employees increasing by 3.4% (2.1% in 2016).

In the fourth quarter of 2017, GDP year-on-year rate of change was 2.4% and quarter-on-quarter rate of change was 0.7%

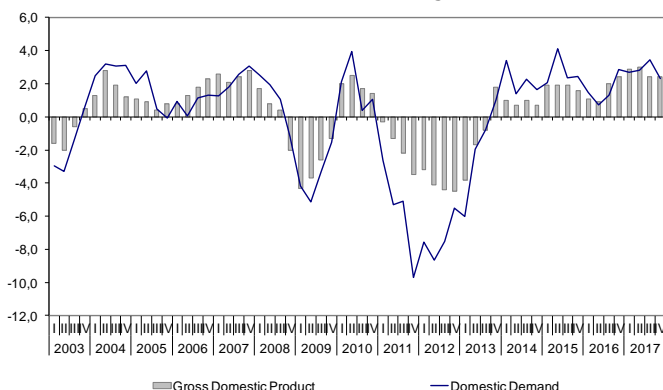
In the fourth quarter of 2017, GDP recorded a year-on-year growth rate of 2.4% in volume, the same rate as in the previous quarter.

The contribution of domestic demand to the GDP year-on-year rate of change diminished to 2.4 percentage points (3.5 percentage points in the third quarter), reflecting the slowdown of Investment to 5.9% (10.3%

in the preceding quarter) and of private consumption to 2.0% (2.6% in the previous quarter).

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

Year-on-Year Rate of change, %



Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Domestic Demand	2,8	2,7	2,8	3,4	2,3
Private Consumption¹	2,9	2,4	2,0	2,6	2,0
Public Consumption²	0,1	-0,2	-0,4	0,4	0,3
Investment	5,8	7,4	10,0	10,3	5,9

¹ - Final Consumption Expenditure of Resident Households and NPISHs

² - Final Consumption Expenditure of General Government

Comparing with the previous quarter, GDP increased by 0.7% in real terms (quarter-on-quarter rate of change of 0.6% in the third quarter). The contribution of net external demand reached positive values (0.6 percentage points) in the last quarter of 2017 (-0.3 percentage points in the previous quarter), with a higher acceleration of Exports of Goods and Services (from 0.5% to 4.3%) than of Imports of Goods and Services (from 1.2% to 2.9%). The contribution of domestic demand for the GDP quarter-on-quarter rate of change diminished in the fourth quarter of 2017 to 0.1 percentage points (1.0 percentage points in the precedent quarter), as a consequence of the slowdown of private consumption to 0.3% (1.4% in the previous quarter) and of the 0.4% decline of Investment (0.2% growth in the third quarter).

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Domestic Demand	2,8	2,7	2,8	3,4	2,3
Exports (FOB)	6,8	10,1	8,1	6,2	7,2
Imports (FOB)	7,5	9,1	7,4	8,4	6,9
GDP	2,4	2,9	3,0	2,4	2,4

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

	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Domestic Demand	2,9	2,7	2,9	3,5	2,4
Ext. Dem. Balance¹	-0,4	0,2	0,1	-1,1	0,0
GDP	2,4	2,9	3,0	2,4	2,4

¹ - External Demand Balance (Exports less Imports)

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

Net external demand contribution was null (-1.1 percentage points in the third quarter), as a result of the acceleration of Exports of Goods and Services to 7.2% (6.2% in the previous quarter) and the deceleration of Imports of Goods and Services to 6.9% (8.4% in the preceding quarter).

Decomposition of GDP change rate (volume)

	Quarter-on-Quarter change rate (%)				
	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Domestic Demand	1,2	0,7	0,6	0,9	0,1
Exports (FOB)	3,4	2,5	-0,3	0,5	4,3
Imports (FOB)	4,4	2,3	0,3	1,2	2,9
GDP	0,7	0,7	0,3	0,6	0,7

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

	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Domestic Demand	1,2	0,7	0,6	1,0	0,1
Ext. Dem. Balance¹	-0,5	0,0	-0,3	-0,3	0,6
GDP	0,7	0,7	0,3	0,6	0,7

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 fourth quarter², the new data implied revisions in the GDP year-on-year and quarter-on-quarter rates of change for 2016 and 2017. The most relevant changes were: the revision of the Balance of Payments with impacts, since 2016, on flows related to international trade of services; new information regarding public consumption for 2017; and new information on deflators for the exports and imports of goods for the fourth quarter of 2017. As a result, the GDP growth rate, in volume, was revised upwards from 1.5% to 1.6% in 2016, with a correspondent upward revision of GDP in nominal terms occurring as well. Nevertheless, these changes were not homogeneously distributed along the quarters, as shown in the tables below.

Revisions - GDP (volume) in 2017

	Year-on-Year change rate (%)			
	1Q 17	2Q 17	3Q 17	4Q 17
QNA 4Q 2017 (60 days)	2,9	3,0	2,4	2,4
Flash 4Q 2017 (45 days)	2,8	3,0	2,5	2,4

	Quarter-on-Quarter change rate (%)			
	1Q 17	2Q 17	3Q 17	4Q 17
QNA 4Q 2017 (60 days)	0,7	0,3	0,6	0,7
Flash 4Q 2017 (45 days)	0,9	0,3	0,5	0,7

Flash - Flash Estimate; QNA - Quarterly National Accounts

Revisions - GDP (volume) in 2016

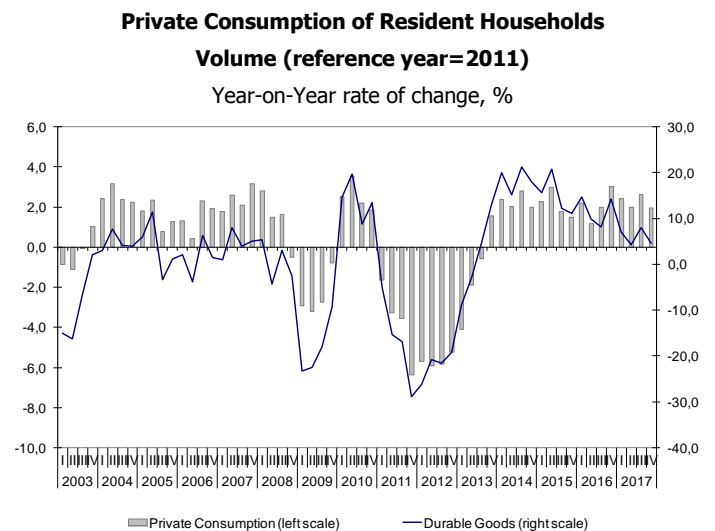
	Year-on-Year change rate (%)			
	1Q 16	2Q 16	3Q 16	4Q 16
QNA 4Q 2017 (60 days)	1,1	0,9	2,0	2,4
Flash 4Q 2017 (45 days)	1,2	1,0	1,8	2,2

	Quarter-on-Quarter change rate (%)			
	1Q 16	2Q 16	3Q 16	4Q 16
QNA 4Q 2017 (60 days)	0,2	0,2	1,2	0,7
Flash 4Q 2017 (45 days)	0,3	0,2	0,9	0,8

Flash - Flash Estimate; QNA - Quarterly National Accounts

Private consumption increased by 2.0%

In the fourth quarter of 2017, private consumption decelerated, in real terms, to a growth rate of 2.0% (2.6% in the third quarter).



This slowdown was observed in the Final Consumption Expenditure of Resident Households in non-durable goods and services (from 2.0% to 1.6%) as well as in durable goods (from 7.9% to 4.6%).

Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year change rate (%)				
	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Total	3,0	2,4	2,0	2,6	2,0
Durable Component	14,2	7,1	4,3	7,9	4,6
Non-Durable Component	1,9	1,9	1,7	2,0	1,6

When compared with the previous quarter, private consumption increased by 0.3% (quarter-on-quarter rate of change of 1.4% in the third quarter), with a slight decline in the non-durable goods and services component and an acceleration of the durable goods component.

² Published on February 14, 2018 by Statistics Portugal.

Investment recorded a year-on-year increase of 5.9%

Investment, when compared with the same quarter of 2016, increased by 5.9% in volume in the last quarter of 2017, a 4.4 percentage points deceleration from the previous quarter. GFCF decelerated from 10.0% to 5.3% in the fourth quarter, while the contribution of 0.1 percentage points of Change in Inventories to GDP year-on-year growth rate remained unchanged from the previous quarter.

Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Total	5,8	9,6	11,3	10,0	5,3
Of which:					
Transport Equipment	18,0	10,6	35,1	14,4	-2,1
Other machinery and eq	11,7	16,3	14,4	15,8	6,1
Construction	3,2	9,5	10,0	9,4	7,9
Intellectual prop. Produ	-0,3	0,1	-0,1	0,6	0,7

¹ - Includes weapon systems

² - Intellectual property products (includes R&D)

GFCF in Other Machinery and Equipment was the component that contributed the most to the slowdown in total GFCF, featuring a 6.1% year-on-year growth rate (15.8% in the third quarter).

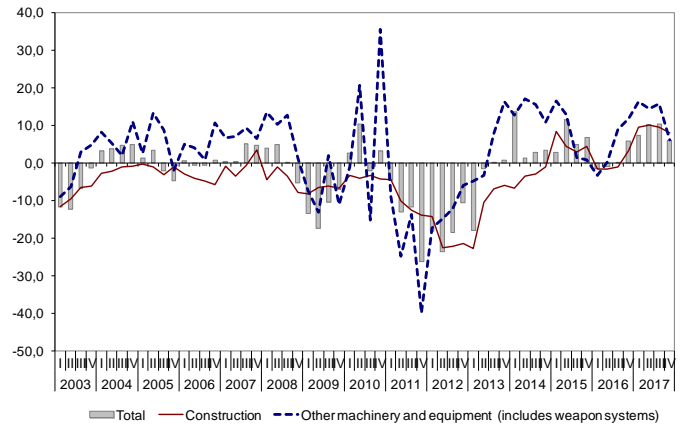
It should also be noted the 2.1% year-on-year decline of GFCF in Transport Equipment (+14.4% in the previous quarter) and the deceleration of GFCF in Construction to a 7.9% year-on-year growth rate (9.4% in the third quarter).

GFCF in Intellectual Property Products recorded a year-on-year growth rate of 0.7% in the last quarter of 2017, after increasing 0.6% in the previous quarter.

Investment

Volume (reference year=2011)

Year-on-Year rate of change, %



Comparing with the previous quarter, total Investment diminished by 0.4%, following a quarter-on-quarter growth rate of 0.2% in the third quarter. The decline in total Investment was the result of the negative contribution of 0.1 percentage points of the Change in Inventories to the GDP quarter-on-quarter rate of change (null in the precedent quarter), with total GFCF increasing by 0.3% (-0.1% in the previous quarter).

Exports and Imports increased by 7.2% and 6.9% in volume

Exports of Goods and Services, in volume, recorded a year-on-year growth rate of 7.2% in the fourth quarter (6.2% in the previous quarter). This evolution was the result of the acceleration of the goods component to 6.6% (5.3% in the third quarter), since the services component slightly decelerated to 8.9% (9.0% in the precedent quarter).

Imports of Goods and Services, in real terms, decelerated to a year-on-year growth rate of 6.9% (8.4% in the third quarter), reflecting the slowdown of both components. Imports of goods moved from a year-

on-year growth rate of 8.4% in the third quarter to 7.5%, while imports of services changed from 8.5% to 3.0% in the fourth quarter.

Exports and Imports (volume)

	Year-on-Year change rate (%)				
	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Exports	6,8	10,1	8,1	6,2	7,2
Goods (FOB)	6,2	9,2	6,2	5,3	6,6
Services	8,6	12,4	13,5	9,0	8,9
Imports	7,5	9,1	7,4	8,4	6,9
Goods (FOB)	7,5	8,6	7,4	8,4	7,5
Services	7,5	12,2	6,9	8,5	3,0

When compared with the previous quarter, Exports of Goods and Services increased by 4.3% in volume in the fourth quarter (0.5% quarter-on-quarter rate of change in the third quarter), reflecting the pickup of the goods component, from 0.9% to 3.9%, and the 5.6% increase of the services component (-0.5% in the previous quarter). Imports of Goods and Services recorded a quarter-on-quarter growth rate of 2.9% in the fourth quarter (1.2% in the third quarter), as a result of the acceleration of the goods component, from 1.0% to 3.1%, since the services component decelerated to 2.0% (2.3% quarter-on-quarter growth rate in the precedent quarter).

In the last quarter of 2017, the gain in the terms of trade were higher than the ones observed in the third quarter, due to a more intense deceleration of the Imports of Goods and Services deflator (from 3.2% to 2.7%) than of the Exports of Goods and Services deflator (from 3.7% to 3.4%).

Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17
Exports	0,4	3,3	4,3	3,7	3,4
Imports	0,4	5,9	4,6	3,2	2,7
Terms of Trade	0,0	-2,5	-0,2	0,4	0,7

External Balance of Goods and Services, in nominal terms, increased to 1.4% of GDP in the fourth quarter of 2017, comparing with 0.9% in the previous quarter and 1.0% in the last quarter of 2016.

GVA at basic prices increased by 2.0% in the third quarter

In the fourth quarter, GVA at basic prices registered a year-on-year growth rate of 2.0% (2.2% in the previous quarter).

GVA in Transportation and Storage, Information and Communication decreased in the last quarter of 2017, moving from a year-on-year growth rate of 2.9% to -0.8%, which resulted in a contribution of -0.1 percentage points to the change in total GVA (0.2 percentage points in the third quarter).

GVA in Construction, despite decelerating from 6.3% to 5.7% in the fourth quarter, registered a 0.2 percentage points contribution to total GVA variation, as in the previous quarter.

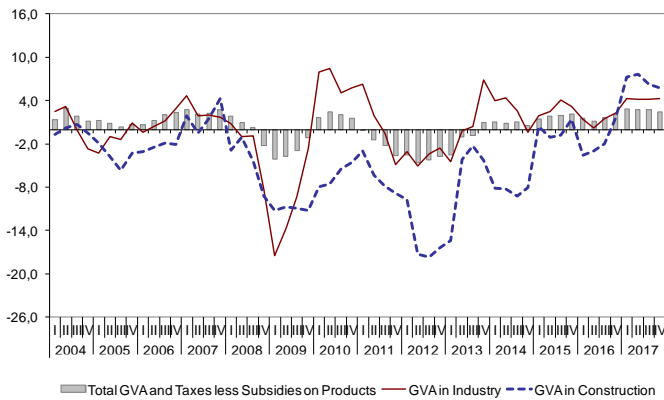
In the fourth quarter of 2017, GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities registered a growth rate of 3.5% in volume (3.7% in the third quarter), which resulted in a contribution of 0.7 percentage points to the change in total GVA in the last two quarters.

GVA in Energy, Water and Sewerage presented a -2.2% year-on-year rate of change in the fourth quarter (-3.6% in the previous quarter), and a contribution of -0.1 percentage points to the year-on-year growth rate of total GVA in the third and fourth quarter of 2017.

growth rate of 0.5% in the first case and 5.3% in the second (0.4 and 5.4% in the third quarter).

Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 5.7% in the last quarter of 2017 (6.3% in the previous quarter).

Gross Value Added
Volume (reference year=2011)
Year-on-Year rate of change, %



Employment increased by 3.2%

In the fourth quarter of 2017, seasonally adjusted employment registered a year-on-year rate of change of 3.2%, (3.1% in the previous quarter). Total employees (seasonally adjusted) increased by 3.4% in the last quarter of 2017 (3.5% in the third quarter).

GVA in Industry, moved from a year-on-year growth rate of 4.2% in the third quarter to 4.3%, contributing with 0.5 percentage points for total GVA variation in both quarters.

GVA in Other Service activities also accelerated in the fourth quarter to 1.1% (0.8% in the previous quarter), moving from a contribution to year-on-year rate of change of total GVA of 0.2 percentage points in the third quarter to 0.3 percentage points.

In the fourth quarter of 2017, GVA in Finance, Insurance, and Real Estate activities as well as GVA in Agriculture, Forestry and Fishing registered a 0.1 percentage points contribution to total GVA variation, as observed in the previous quarter with a year-on-year

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, with revisions for international trade in services since 2016, and the Monetary and Financial Statistics from Banco de Portugal;
- The revision of external trade deflators (goods) for the third quarter 2017, 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 December 2017 preliminary version of the external trade of goods data. The deflators for external trade of goods for the fourth quarter 2017 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 Consumption Expenditures for 2017, information was updated with the most recent data from the General Government Accounts and 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 fourth quarter 2017, which is scheduled for March 26, 2018.

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 February 26, 2018.

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

Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2007	113,712.7	34,680.8	40,482.7	188,876.2	54,405.1	67,813.6	175,467.7
2008	118,490.2	35,602.9	42,153.1	196,246.1	55,674.6	73,048.1	178,872.6
2009	113,509.0	37,603.6	36,478.1	187,590.7	47,512.6	59,655.1	175,448.2
2010	118,329.1	37,270.0	37,930.5	193,529.5	53,750.9	67,350.6	179,929.8
2011	115,961.1	34,983.4	32,764.2	183,708.6	60,409.9	67,951.9	176,166.6
2012	111,610.1	31,176.8	26,466.2	169,253.1	63,503.8	64,359.0	168,398.0
2013	111,143.7	32,500.6	24,913.8	168,558.1	67,283.9	65,572.7	170,269.3
2014	114,059.8	32,205.8	26,486.3	172,751.9	69,360.3	69,033.2	173,079.1
2015	117,726.9	32,583.7	28,451.5	178,762.1	72,647.6	71,600.6	179,809.1
2016	121,334.7	33,363.1	28,718.1	183,415.9	74,436.3	72,358.3	185,494.0
2017	125,612.0	34,073.1	31,471.0	191,156.1	83,227.2	81,261.4	193,121.9

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

Unit: 10⁶ Euros

Years	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					
2007	118,659.6	35,762.5	41,663.2	196,085.3	57,575.9	72,485.4	181,145.6
2008	120,291.3	35,913.5	41,989.9	198,194.7	57,390.1	74,274.6	181,506.6
2009	117,480.4	36,855.7	36,847.9	191,184.1	51,532.4	66,909.1	176,101.2
2010	120,297.1	36,372.3	38,098.1	194,767.5	56,438.9	72,151.5	179,444.8
2011	115,961.1	34,983.4	32,764.2	183,708.6	60,409.9	67,951.9	176,166.6
2012	109,590.5	33,835.6	26,831.7	170,257.8	62,467.2	63,654.8	169,070.1
2013	108,278.0	33,164.5	25,454.4	166,896.9	66,831.0	66,624.2	167,159.4
2014	110,767.5	33,014.5	26,747.7	170,529.6	69,729.7	71,808.6	168,652.4
2015	113,304.2	33,441.1	28,455.9	175,201.3	74,009.2	77,898.8	171,725.4
2016	115,673.4	33,643.0	28,674.2	177,990.6	77,286.5	81,191.3	174,506.3
2017	118,257.3	33,660.6	31,083.1	183,001.0	83,372.9	87,632.8	179,172.9

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	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2007	2.5	0.6	2.6	2.2	7.3	5.4	2.5
2008	1.4	0.4	0.8	1.1	-0.3	2.5	0.2
2009	-2.3	2.6	-12.2	-3.5	-10.2	-9.9	-3.0
2010	2.4	-1.3	3.4	1.9	9.5	7.8	1.9
2011	-3.6	-3.8	-14.0	-5.7	7.0	-5.8	-1.8
2012	-5.5	-3.3	-18.1	-7.3	3.4	-6.3	-4.0
2013	-1.2	-2.0	-5.1	-2.0	7.0	4.7	-1.1
2014	2.3	-0.5	5.1	2.2	4.3	7.8	0.9
2015	2.3	1.3	6.4	2.7	6.1	8.5	1.8
2016	2.1	0.6	0.8	1.6	4.4	4.2	1.6
2017	2.2	0.1	8.4	2.8	7.9	7.9	2.7

Notes: - 2007 to 2015: definitive data / 2016: provisional data / 2017: preliminary 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 production side - current prices

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2007	3,502.0	26,829.4	10,285.9	111,565.9	175,467.7
2008	3,507.4	26,032.6	10,523.5	115,952.9	178,872.6
2009	3,408.9	25,064.8	9,762.8	117,269.4	175,448.2
2010	3,463.4	26,594.2	9,225.8	119,042.6	179,929.8
2011	3,208.7	25,587.6	8,464.5	116,982.0	176,166.6
2012	3,211.7	24,991.3	7,171.3	111,987.2	168,398.0
2013	3,542.0	25,399.5	6,751.1	114,075.8	170,269.3
2014	3,511.5	26,488.0	6,277.5	115,088.2	173,079.1
2015	3,686.6	28,753.0	6,369.7	118,029.7	179,809.1
2016	3,518.8	29,600.1	6,298.3	121,724.0	185,422.8
2017	3,673.5	30,705.8	6,801.8	125,851.4	193,083.4

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

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2007	3,162.0	27,008.1	11,369.4	114,794.7	181,145.6
2008	3,274.2	26,495.5	10,868.1	116,556.9	181,506.6
2009	3,163.0	24,366.8	9,670.1	116,017.9	176,101.2
2010	3,182.1	25,580.4	9,051.6	118,215.2	179,444.8
2011	3,208.7	25,587.6	8,464.5	116,982.0	176,166.6
2012	3,189.0	24,824.6	7,179.2	114,074.9	169,070.1
2013	3,280.8	24,619.9	6,683.5	113,539.5	167,159.4
2014	3,227.9	25,188.1	6,119.9	114,231.8	168,652.4
2015	3,392.6	25,971.3	6,117.7	115,737.1	171,725.4
2016	3,143.0	26,260.3	6,013.0	117,591.3	174,449.2
2017	3,244.8	27,047.6	6,418.4	119,725.9	179,124.1

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	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2007	-4.2	2.3	1.8	3.3	2.5
2008	3.5	-1.9	-4.4	1.5	0.2
2009	-3.4	-8.0	-11.0	-0.5	-3.0
2010	0.6	5.0	-6.4	1.9	1.9
2011	0.8	0.0	-6.5	-1.0	-1.8
2012	-0.6	-3.0	-15.2	-2.5	-4.0
2013	2.9	-0.8	-6.9	-0.5	-1.1
2014	-1.6	2.3	-8.4	0.6	0.9
2015	5.1	3.1	0.0	1.3	1.8
2016	-7.4	1.1	-1.7	1.6	1.6
2017	3.2	3.0	6.7	1.8	2.7

Notes: - 2007 to 2016: definitive data / 2016: provisional data / 2017: preliminary 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)
Employment - National Accounts concept**

Unit: 10³ Persons

Years	Total employment	Employees
2007	5,061.6	4,166.6
2008	5,080.1	4,190.8
2009	4,941.7	4,091.7
2010	4,871.3	4,066.2
2011	4,776.7	3,985.3
2012	4,581.4	3,795.3
2013	4,450.2	3,711.1
2014	4,513.0	3,787.0
2015	4,575.8	3,876.3
2016	4,650.5	3,957.7
2017	4,802.0	4,092.0

**Quarterly National Accounts (base 2011)
Employment - National Accounts concept
Year-on-year change rates**

Unit: %

Years	Total employment	Employees
2007	0.0	0.6
2008	0.4	0.6
2009	-2.7	-2.4
2010	-1.4	-0.6
2011	-1.9	-2.0
2012	-4.1	-4.8
2013	-2.9	-2.2
2014	1.4	2.0
2015	1.4	2.4
2016	1.6	2.1
2017	3.3	3.4

Notes: - 2007 to 2015: definitive data / 2016: provisional data
- 2017: preliminary data

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					
2005	I	25,101.2	8,228.8	9,047.0	42,377.0	10,261.0	13,660.4	38,977.6
	II	25,569.4	8,341.0	9,417.7	43,328.1	10,438.9	14,176.3	39,590.6
	III	25,475.6	8,417.5	9,460.5	43,353.6	10,738.7	14,316.9	39,775.4
	IV	25,959.3	8,469.6	9,607.6	44,036.5	10,976.1	14,703.6	40,309.0
2006	I	26,423.1	8,467.7	9,582.8	44,473.6	11,765.4	15,576.1	40,662.9
	II	26,703.2	8,489.8	9,615.4	44,808.4	12,331.9	15,778.1	41,362.2
	III	26,928.2	8,506.0	9,576.8	45,011.0	12,695.3	15,982.6	41,723.7
	IV	27,248.8	8,553.4	9,850.6	45,652.8	12,944.1	16,097.0	42,499.9
2007	I	27,721.6	8,597.9	9,811.4	46,130.9	13,319.1	16,197.5	43,252.5
	II	28,338.4	8,667.6	9,819.9	46,825.9	13,551.2	16,776.1	43,601.1
	III	28,434.8	8,700.1	10,303.8	47,438.7	13,621.3	17,180.5	43,879.6
	IV	29,218.0	8,715.2	10,547.5	48,480.7	13,913.4	17,659.6	44,734.6
2008	I	29,598.9	8,738.3	10,458.1	48,795.3	14,435.8	18,429.4	44,801.7
	II	29,789.9	8,816.4	10,894.1	49,500.4	14,214.3	18,871.9	44,842.8
	III	29,781.6	8,949.0	10,708.3	49,438.9	14,170.9	18,888.3	44,721.6
	IV	29,319.7	9,099.2	10,092.6	48,511.5	12,853.6	16,858.5	44,506.6
2009	I	28,396.3	9,269.5	8,887.3	46,553.2	11,377.7	14,581.0	43,349.9
	II	28,147.5	9,403.2	8,825.9	46,376.6	11,598.4	14,273.6	43,701.4
	III	28,213.1	9,467.1	9,446.8	47,127.1	12,111.5	15,229.1	44,009.5
	IV	28,752.1	9,463.8	9,318.0	47,533.9	12,425.1	15,571.5	44,387.5
2010	I	29,294.9	9,409.1	9,372.6	48,076.6	12,638.9	15,952.3	44,763.2
	II	29,578.1	9,391.4	9,741.8	48,711.2	13,256.4	17,115.9	44,851.7
	III	29,538.9	9,282.5	9,200.4	48,021.8	13,747.9	16,579.8	45,189.9
	IV	29,917.1	9,187.1	9,615.7	48,719.9	14,107.7	17,702.7	45,124.9
2011	I	29,479.0	9,075.2	8,976.7	47,530.9	14,531.8	17,319.7	44,742.9
	II	29,146.1	8,983.8	8,545.0	46,674.9	15,031.5	17,453.0	44,253.4
	III	28,837.8	8,635.6	8,187.9	45,661.3	15,297.7	16,950.9	44,008.0
	IV	28,498.2	8,288.7	7,054.6	43,841.6	15,548.9	16,228.3	43,162.2
2012	I	28,372.4	7,939.8	7,206.4	43,518.6	15,856.9	16,552.5	42,823.1
	II	27,919.9	7,774.2	6,325.1	42,019.2	15,812.6	15,843.1	41,988.6
	III	27,784.3	7,682.6	6,462.2	41,929.1	15,981.8	16,015.7	41,895.2
	IV	27,533.6	7,780.2	6,472.5	41,786.3	15,852.6	15,947.7	41,691.1
2013	I	27,457.6	7,967.1	6,006.7	41,431.4	16,372.8	15,815.7	41,988.5
	II	27,653.4	8,140.5	6,156.0	41,949.8	16,762.2	16,391.7	42,320.3
	III	27,901.3	8,202.4	6,518.7	42,622.4	16,976.3	16,746.5	42,852.2
	IV	28,131.4	8,190.7	6,232.5	42,554.5	17,172.7	16,618.9	43,108.3
2014	I	28,258.4	8,054.7	6,855.0	43,168.1	16,744.1	16,908.6	43,003.7
	II	28,299.5	8,084.8	6,218.3	42,602.6	17,377.0	16,878.7	43,101.0
	III	28,674.8	8,158.9	6,852.2	43,685.9	17,356.4	17,604.6	43,437.7
	IV	28,827.1	7,907.4	6,560.8	43,295.3	17,882.8	17,641.4	43,536.7
2015	I	29,059.2	8,010.4	7,027.7	44,097.3	17,707.1	17,380.1	44,424.4
	II	29,483.5	8,170.9	7,300.7	44,955.1	18,379.9	18,524.1	44,810.9
	III	29,582.6	8,180.0	7,060.0	44,822.6	18,210.9	17,882.6	45,150.9
	IV	29,601.6	8,222.3	7,063.2	44,887.0	18,349.7	17,813.8	45,422.9
2016	I	29,972.1	8,264.4	7,013.7	45,250.2	17,859.5	17,283.4	45,826.2
	II	30,111.8	8,306.8	7,220.6	45,639.3	18,150.3	17,802.4	45,987.2
	III	30,464.1	8,360.3	7,045.3	45,869.7	18,737.8	18,036.2	46,571.3
	IV	30,786.7	8,431.7	7,438.5	46,656.8	19,688.7	19,236.3	47,109.3
2017	I	31,147.4	8,393.1	7,603.9	47,144.4	20,297.7	19,963.2	47,478.9
	II	31,097.9	8,473.0	8,043.5	47,614.4	20,466.1	19,990.8	48,089.7
	III	31,591.6	8,558.0	7,851.9	48,001.4	20,638.3	20,191.5	48,448.3
	IV	31,775.1	8,649.0	7,971.8	48,395.8	21,825.0	21,115.9	49,105.0

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 expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		Resident households and NPISH	General Government					
2005	I	28,429.1	8,865.1	10,189.5	47,483.8	11,704.3	15,700.2	43,485.6
	II	28,701.6	8,910.4	10,345.1	47,957.1	11,901.4	16,186.6	43,667.8
	III	28,313.6	8,927.0	10,071.8	47,312.4	11,970.6	15,879.7	43,397.1
	IV	28,577.1	8,915.1	10,024.2	47,516.4	12,169.2	16,189.5	43,487.8
2006	I	28,800.6	8,892.2	10,240.8	47,933.6	12,848.4	16,934.9	43,836.6
	II	28,826.9	8,876.9	10,271.6	47,975.4	13,368.8	17,086.9	44,243.9
	III	28,969.8	8,874.2	10,010.3	47,854.2	13,545.8	17,215.2	44,168.0
	IV	29,141.4	8,893.4	10,101.5	48,136.3	13,889.3	17,513.4	44,492.7
2007	I	29,345.4	8,923.7	10,272.2	48,541.3	14,193.9	17,725.1	44,990.1
	II	29,610.0	8,944.4	10,300.6	48,855.0	14,407.5	18,080.8	45,166.2
	III	29,614.0	8,950.8	10,517.1	49,081.9	14,392.3	18,224.3	45,244.8
	IV	30,090.2	8,943.6	10,573.3	49,607.1	14,582.2	18,455.2	45,744.5
2008	I	30,183.0	8,930.8	10,663.0	49,776.8	14,970.1	19,017.7	45,757.8
	II	30,062.1	8,942.2	10,806.9	49,811.1	14,657.1	18,989.8	45,523.5
	III	30,093.1	8,983.9	10,518.2	49,595.1	14,382.5	18,617.3	45,417.8
	IV	29,953.1	9,056.7	10,001.9	49,011.7	13,380.5	17,649.8	44,807.5
2009	I	29,333.2	9,143.7	9,226.1	47,702.9	12,267.0	16,261.8	43,776.9
	II	29,130.5	9,215.5	8,912.4	47,258.5	12,687.3	16,181.5	43,835.6
	III	29,294.7	9,250.5	9,422.5	47,967.7	13,180.7	16,977.1	44,245.7
	IV	29,722.1	9,246.0	9,286.9	48,255.0	13,397.4	17,488.7	44,242.9
2010	I	30,035.6	9,203.9	9,471.0	48,710.5	13,524.2	17,655.7	44,664.7
	II	30,121.4	9,181.7	9,828.6	49,131.7	13,985.4	18,296.0	44,914.4
	III	29,902.3	9,043.2	9,214.4	48,159.9	14,344.9	17,610.5	44,995.6
	IV	30,237.8	8,943.5	9,584.1	48,765.5	14,584.4	18,589.3	44,870.1
2011	I	29,554.9	8,845.2	9,030.3	47,430.4	14,581.7	17,479.1	44,533.1
	II	29,158.7	8,842.7	8,534.6	46,536.0	15,076.6	17,282.4	44,330.2
	III	28,870.8	8,694.4	8,133.0	45,698.2	15,216.5	16,914.8	43,999.8
	IV	28,376.7	8,601.1	7,066.2	44,044.0	15,535.1	16,275.6	43,303.5
2012	I	27,930.0	8,531.6	7,391.2	43,852.7	15,687.2	16,424.1	43,115.8
	II	27,488.5	8,513.1	6,508.0	42,509.7	15,644.2	15,628.9	42,525.0
	III	27,234.6	8,420.4	6,615.7	42,270.6	15,602.8	15,813.8	42,059.6
	IV	26,937.4	8,370.6	6,316.8	41,624.8	15,533.0	15,788.0	41,369.8
2013	I	26,830.5	8,324.6	6,065.9	41,221.1	16,115.3	15,846.3	41,496.1
	II	26,997.1	8,285.7	6,405.0	41,687.7	16,808.8	16,717.6	41,789.9
	III	27,092.8	8,225.5	6,629.2	41,947.5	16,832.9	17,058.2	41,738.6
	IV	27,357.6	8,328.7	6,354.3	42,040.6	17,073.9	17,002.1	42,134.8
2014	I	27,456.0	8,277.2	6,885.8	42,619.0	16,795.0	17,517.5	41,927.2
	II	27,534.8	8,252.2	6,488.9	42,275.9	17,341.7	17,559.1	42,100.3
	III	27,848.3	8,234.4	6,811.3	42,894.0	17,463.4	18,237.6	42,176.1
	IV	27,928.3	8,250.7	6,561.7	42,740.7	18,129.6	18,494.4	42,448.9
2015	I	28,121.8	8,295.2	7,076.3	43,493.2	18,086.8	18,940.1	42,729.5
	II	28,398.1	8,391.0	7,232.9	44,022.0	18,673.8	19,880.0	42,918.2
	III	28,396.3	8,366.5	7,138.9	43,901.8	18,432.2	19,474.2	42,969.8
	IV	28,388.1	8,388.4	7,007.8	43,784.3	18,816.3	19,604.5	43,107.9
2016	I	28,762.0	8,421.0	6,959.6	44,142.6	18,723.1	19,773.5	43,201.5
	II	28,736.5	8,445.2	7,153.2	44,334.9	19,012.8	20,147.4	43,306.0
	III	28,953.5	8,381.5	7,149.8	44,484.7	19,446.2	20,189.6	43,844.4
	IV	29,221.5	8,395.4	7,411.6	45,028.4	20,104.5	21,080.7	44,154.5
2017	I	29,445.1	8,406.7	7,472.2	45,324.0	20,606.4	21,566.7	44,467.2
	II	29,304.5	8,413.1	7,871.0	45,588.6	20,549.6	21,632.5	44,611.9
	III	29,707.4	8,417.9	7,887.5	46,012.8	20,661.0	21,894.9	44,888.2
	IV	29,800.3	8,422.9	7,852.5	46,075.7	21,555.9	22,538.7	45,205.6

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 expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2006	I	1.3	0.3	0.5	0.9	9.8	7.9	0.8
	II	0.4	-0.4	-0.7	0.0	12.3	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	0.6	4.7	3.1	5.0	5.4	2.8
2008	I	2.9	0.1	3.8	2.5	5.5	7.3	1.7
	II	1.5	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	-2.8	2.4	-13.5	-4.2	-18.1	-14.5	-4.3
	II	-3.1	3.1	-17.5	-5.1	-13.4	-14.8	-3.7
	III	-2.7	3.0	-10.4	-3.3	-8.4	-8.8	-2.6
	IV	-0.8	2.1	-7.1	-1.5	0.1	-0.9	-1.3
2010	I	2.4	0.7	2.7	2.1	10.2	8.6	2.0
	II	3.4	-0.4	10.3	4.0	10.2	13.1	2.5
	III	2.1	-2.2	-2.2	0.4	8.8	3.7	1.7
	IV	1.7	-3.3	3.2	1.1	8.9	6.3	1.4
2011	I	-1.6	-3.9	-4.7	-2.6	7.8	-1.0	-0.3
	II	-3.2	-3.7	-13.2	-5.3	7.8	-5.5	-1.3
	III	-3.4	-3.9	-11.7	-5.1	6.1	-4.0	-2.2
	IV	-6.2	-3.8	-26.3	-9.7	6.5	-12.4	-3.5
2012	I	-5.5	-3.5	-18.2	-7.5	7.6	-6.0	-3.2
	II	-5.7	-3.7	-23.7	-8.7	3.8	-9.6	-4.1
	III	-5.7	-3.2	-18.7	-7.5	2.5	-6.5	-4.4
	IV	-5.1	-2.7	-10.6	-5.5	0.0	-3.0	-4.5
2013	I	-3.9	-2.4	-17.9	-6.0	2.7	-3.5	-3.8
	II	-1.8	-2.7	-1.6	-1.9	7.4	7.0	-1.7
	III	-0.5	-2.3	0.2	-0.8	7.9	7.9	-0.8
	IV	1.6	-0.5	0.6	1.0	9.9	7.7	1.8
2014	I	2.3	-0.6	13.5	3.4	4.2	10.5	1.0
	II	2.0	-0.4	1.3	1.4	3.2	5.0	0.7
	III	2.8	0.1	2.7	2.3	3.7	6.9	1.0
	IV	2.1	-0.9	3.3	1.7	6.2	8.8	0.7
2015	I	2.4	0.2	2.8	2.1	7.7	8.1	1.9
	II	3.1	1.7	11.5	4.1	7.7	13.2	1.9
	III	2.0	1.6	4.8	2.3	5.5	6.8	1.9
	IV	1.6	1.7	6.8	2.4	3.8	6.0	1.6
2016	I	2.3	1.5	-1.6	1.5	3.5	4.4	1.1
	II	1.2	0.6	-1.1	0.7	1.8	1.3	0.9
	III	2.0	0.2	0.2	1.3	5.5	3.7	2.0
	IV	2.9	0.1	5.8	2.8	6.8	7.5	2.4
2017	I	2.4	-0.2	7.4	2.7	10.1	9.1	2.9
	II	2.0	-0.4	10.0	2.8	8.1	7.4	3.0
	III	2.6	0.4	10.3	3.4	6.2	8.4	2.4
	IV	2.0	0.3	5.9	2.3	7.2	6.9	2.4

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 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	
2005	I	928.6	6,080.8	2,403.4	24,734.9	38,944.6
	II	905.9	6,072.3	2,372.7	25,000.1	39,644.6
	III	899.2	6,065.9	2,352.2	25,018.5	39,759.2
	IV	908.1	6,146.6	2,406.0	25,304.3	40,304.2
2006	I	931.8	6,110.7	2,432.4	25,709.5	40,653.0
	II	941.7	6,390.5	2,407.4	25,912.8	41,350.1
	III	939.5	6,444.1	2,399.0	26,265.5	41,751.8
	IV	923.8	6,532.7	2,438.7	26,799.1	42,493.8
2007	I	893.7	6,641.5	2,563.7	27,318.5	43,244.9
	II	874.8	6,789.7	2,497.0	27,740.5	43,653.0
	III	866.1	6,709.2	2,540.1	28,019.6	43,951.2
	IV	867.3	6,689.0	2,685.2	28,487.3	44,618.6
2008	I	877.3	6,618.5	2,645.6	28,813.9	44,804.4
	II	882.1	6,610.6	2,656.1	28,893.1	44,900.2
	III	879.0	6,569.0	2,631.6	28,995.5	44,696.2
	IV	869.0	6,234.5	2,590.2	29,250.4	44,471.8
2009	I	853.0	5,973.5	2,470.8	29,232.0	43,201.7
	II	848.9	6,194.3	2,475.3	29,260.6	43,680.6
	III	849.9	6,399.7	2,433.1	29,251.7	44,083.3
	IV	857.0	6,497.4	2,383.5	29,525.2	44,482.6
2010	I	869.8	6,546.5	2,354.2	29,734.5	44,840.1
	II	873.2	6,673.9	2,322.3	29,742.9	44,820.6
	III	867.9	6,673.3	2,294.4	29,797.7	45,131.9
	IV	852.5	6,700.5	2,254.8	29,767.4	45,137.3
2011	I	825.6	6,558.0	2,234.5	29,586.5	44,761.3
	II	806.0	6,450.1	2,131.3	29,405.8	44,331.7
	III	792.0	6,339.8	2,074.6	29,190.4	43,888.4
	IV	785.1	6,239.6	2,024.0	28,799.2	43,185.2
2012	I	782.6	6,286.7	2,010.6	28,277.1	42,753.8
	II	789.1	6,265.9	1,752.0	27,914.2	41,992.4
	III	806.7	6,244.0	1,721.3	27,846.2	41,748.0
	IV	833.3	6,194.7	1,687.4	27,949.7	41,903.7
2013	I	866.1	6,212.7	1,721.3	28,313.8	42,184.0
	II	887.1	6,306.7	1,701.1	28,605.7	42,414.8
	III	895.8	6,392.0	1,697.4	28,567.8	42,741.2
	IV	892.9	6,488.2	1,631.3	28,588.6	42,929.4
2014	I	875.3	6,477.1	1,592.1	28,691.1	43,005.2
	II	870.4	6,622.5	1,583.9	28,850.1	43,190.1
	III	875.2	6,612.7	1,570.4	28,867.0	43,418.3
	IV	890.6	6,775.6	1,531.2	28,679.9	43,465.5
2015	I	915.5	6,942.7	1,631.0	29,268.8	44,387.5
	II	928.1	7,197.5	1,595.7	29,386.5	44,889.0
	III	927.8	7,247.3	1,578.8	29,515.1	45,094.8
	IV	915.2	7,365.5	1,564.2	29,859.3	45,437.7
2016	I	889.7	7,164.7	1,579.4	30,197.2	45,881.6
	II	875.3	7,310.8	1,554.0	30,291.3	46,121.1
	III	872.6	7,466.0	1,557.1	30,453.4	46,433.7
	IV	881.2	7,658.5	1,607.9	30,782.0	46,986.4
2017	I	901.4	7,431.7	1,718.1	31,088.2	47,505.9
	II	916.1	7,620.2	1,690.9	31,430.1	48,070.6
	III	925.9	7,662.9	1,671.6	31,487.0	48,400.3
	IV	930.1	7,990.9	1,721.2	31,846.1	49,106.6

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 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	
2005	I	815.2	6,498.4	2,930.3	27,157.4	43,490.0
	II	799.1	6,530.8	2,866.1	27,294.2	43,615.7
	III	794.6	6,474.4	2,811.6	27,239.9	43,370.8
	IV	802.1	6,466.8	2,837.7	27,372.5	43,561.8
2006	I	822.1	6,491.8	2,840.1	27,523.9	43,763.4
	II	831.1	6,599.5	2,794.9	27,677.2	44,160.8
	III	829.9	6,617.1	2,757.5	27,847.5	44,255.8
	IV	819.0	6,691.3	2,777.7	28,102.7	44,561.3
2007	I	797.8	6,783.8	2,893.7	28,309.3	44,971.3
	II	786.4	6,734.5	2,782.1	28,592.1	45,109.0
	III	784.7	6,722.2	2,798.2	28,785.9	45,267.2
	IV	793.1	6,767.5	2,895.4	29,107.3	45,798.1
2008	I	812.0	6,813.6	2,810.4	29,113.5	45,816.1
	II	822.0	6,671.6	2,751.5	29,172.9	45,537.2
	III	823.5	6,677.1	2,677.0	29,189.5	45,385.9
	IV	816.7	6,333.2	2,629.2	29,081.0	44,767.4
2009	I	800.6	5,878.8	2,495.5	28,949.3	43,937.8
	II	790.8	5,979.7	2,457.5	28,939.6	43,836.0
	III	785.8	6,244.5	2,383.8	28,966.7	44,066.2
	IV	785.9	6,263.9	2,333.3	29,162.2	44,261.2
2010	I	789.6	6,280.5	2,298.4	29,444.0	44,664.1
	II	794.2	6,354.8	2,273.0	29,561.7	44,910.5
	III	797.7	6,444.0	2,253.9	29,627.5	44,946.3
	IV	800.5	6,501.2	2,226.3	29,582.0	44,923.8
2011	I	803.4	6,540.0	2,229.0	29,439.4	44,662.4
	II	803.9	6,424.9	2,128.5	29,344.3	44,263.5
	III	802.4	6,402.4	2,077.4	29,222.1	43,956.4
	IV	798.9	6,220.2	2,029.5	28,976.2	43,284.2
2012	I	793.6	6,369.8	2,012.0	28,731.5	43,092.0
	II	793.1	6,174.3	1,760.8	28,506.2	42,234.2
	III	796.9	6,216.5	1,709.6	28,494.1	42,082.9
	IV	805.5	6,064.1	1,696.8	28,343.1	41,661.1
2013	I	817.0	6,065.6	1,701.6	28,304.7	41,562.1
	II	823.6	6,052.3	1,687.5	28,462.4	41,799.9
	III	823.4	6,158.8	1,669.9	28,338.3	41,740.9
	IV	816.8	6,343.2	1,624.5	28,434.1	42,056.5
2014	I	802.9	6,240.6	1,563.3	28,500.9	42,015.4
	II	799.5	6,278.8	1,547.7	28,622.2	42,172.6
	III	805.1	6,301.8	1,515.0	28,547.4	42,174.9
	IV	820.4	6,366.8	1,493.8	28,561.3	42,289.5
2015	I	846.9	6,404.5	1,569.3	28,758.6	42,612.0
	II	857.4	6,460.3	1,531.0	28,953.6	42,938.4
	III	853.3	6,563.5	1,502.4	28,935.2	42,982.6
	IV	835.1	6,543.0	1,514.9	29,089.7	43,192.4
2016	I	804.1	6,479.5	1,513.9	29,197.9	43,259.8
	II	783.9	6,461.8	1,485.9	29,361.7	43,431.6
	III	775.5	6,643.6	1,472.4	29,415.4	43,679.2
	IV	779.6	6,675.4	1,540.8	29,616.4	44,078.6
2017	I	797.2	6,678.2	1,624.2	29,837.9	44,493.9
	II	809.5	6,659.0	1,600.3	29,911.1	44,621.3
	III	817.2	6,827.6	1,564.6	29,932.7	44,854.4
	IV	820.9	6,882.8	1,629.4	30,044.2	45,154.6

Notes: - Seasonally and calendar effects adjusted data.

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

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

Quarterly National Accounts (base 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	
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	-3.0	4.5	1.9	2.9	2.8
	II	-5.4	2.0	-0.5	3.3	2.1
	III	-5.4	1.6	1.5	3.4	2.3
	IV	-3.2	1.1	4.2	3.6	2.8
2008	I	1.8	0.4	-2.9	2.8	1.9
	II	4.5	-0.9	-1.1	2.0	0.9
	III	4.9	-0.7	-4.3	1.4	0.3
	IV	3.0	-6.4	-9.2	-0.1	-2.3
2009	I	-1.4	-13.7	-11.2	-0.6	-4.1
	II	-3.8	-10.4	-10.7	-0.8	-3.7
	III	-4.6	-6.5	-11.0	-0.8	-2.9
	IV	-3.8	-1.1	-11.3	0.3	-1.1
2010	I	-1.4	6.8	-7.9	1.7	1.7
	II	0.4	6.3	-7.5	2.1	2.5
	III	1.5	3.2	-5.5	2.3	2.0
	IV	1.9	3.8	-4.6	1.4	1.5
2011	I	1.8	4.1	-3.0	0.0	0.0
	II	1.2	1.1	-6.4	-0.7	-1.4
	III	0.6	-0.6	-7.8	-1.4	-2.2
	IV	-0.2	-4.3	-8.8	-2.0	-3.6
2012	I	-1.2	-2.6	-9.7	-2.4	-3.5
	II	-1.4	-3.9	-17.3	-2.9	-4.6
	III	-0.7	-2.9	-17.7	-2.5	-4.3
	IV	0.8	-2.5	-16.4	-2.2	-3.8
2013	I	3.0	-4.8	-15.4	-1.5	-3.6
	II	3.8	-2.0	-4.2	-0.2	-1.0
	III	3.3	-0.9	-2.3	-0.5	-0.8
	IV	1.4	4.6	-4.3	0.3	0.9
2014	I	-1.7	2.9	-8.1	0.7	1.1
	II	-2.9	3.7	-8.3	0.6	0.9
	III	-2.2	2.3	-9.3	0.7	1.0
	IV	0.4	0.4	-8.0	0.4	0.6
2015	I	5.5	2.6	0.4	0.9	1.4
	II	7.2	2.9	-1.1	1.2	1.8
	III	6.0	4.2	-0.8	1.4	1.9
	IV	1.8	2.8	1.4	1.9	2.1
2016	I	-5.1	1.2	-3.5	1.5	1.5
	II	-8.6	0.0	-2.9	1.4	1.1
	III	-9.1	1.2	-2.0	1.7	1.6
	IV	-6.6	2.0	1.7	1.8	2.1
2017	I	-0.9	3.1	7.3	2.2	2.9
	II	3.3	3.1	7.7	1.9	2.7
	III	5.4	2.8	6.3	1.8	2.7
	IV	5.3	3.1	5.7	1.4	2.4

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

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2005	I	5,038.5	4,093.6
	II	5,043.3	4,105.7
	III	5,037.2	4,099.9
	IV	5,044.8	4,114.2
2006	I	5,055.6	4,133.4
	II	5,075.3	4,132.6
	III	5,075.7	4,154.0
	IV	5,036.9	4,146.4
2007	I	5,047.3	4,152.6
	II	5,040.2	4,157.2
	III	5,084.3	4,176.5
	IV	5,074.5	4,180.0
2008	I	5,089.0	4,185.6
	II	5,096.7	4,207.8
	III	5,072.8	4,174.3
	IV	5,062.1	4,195.6
2009	I	5,001.1	4,129.5
	II	4,947.6	4,094.1
	III	4,906.6	4,073.6
	IV	4,911.4	4,069.5
2010	I	4,924.5	4,085.6
	II	4,874.2	4,082.7
	III	4,855.6	4,056.8
	IV	4,831.0	4,039.6
2011	I	4,839.0	4,029.7
	II	4,819.9	4,022.2
	III	4,791.3	3,991.9
	IV	4,656.7	3,897.4
2012	I	4,657.1	3,856.7
	II	4,628.8	3,818.5
	III	4,587.9	3,797.0
	IV	4,452.0	3,709.0
2013	I	4,413.6	3,694.6
	II	4,433.5	3,698.4
	III	4,475.5	3,711.2
	IV	4,478.1	3,740.1
2014	I	4,484.0	3,749.5
	II	4,501.4	3,759.8
	III	4,556.9	3,819.5
	IV	4,509.6	3,819.0
2015	I	4,551.7	3,837.3
	II	4,586.8	3,871.8
	III	4,571.0	3,888.9
	IV	4,593.8	3,907.2
2016	I	4,603.7	3,920.6
	II	4,623.4	3,938.2
	III	4,674.0	3,970.9
	IV	4,701.0	4,001.3
2017	I	4,752.5	4,043.3
	II	4,787.3	4,075.9
	III	4,816.7	4,110.5
	IV	4,851.6	4,138.2

Notes: - Seasonally adjusted data.

Quarterly National Accounts (base 2011)
Employment - National Accounts concept
Year-on-year change rates

Unit: %

Years	Quarters	Total employment	Employees
2006	I	0.3	1.0
	II	0.6	0.7
	III	0.8	1.3
	IV	-0.2	0.8
2007	I	-0.2	0.5
	II	-0.7	0.6
	III	0.2	0.5
	IV	0.7	0.8
2008	I	0.8	0.8
	II	1.1	1.2
	III	-0.2	-0.1
	IV	-0.2	0.4
2009	I	-1.7	-1.3
	II	-2.9	-2.7
	III	-3.3	-2.4
	IV	-3.0	-3.0
2010	I	-1.5	-1.1
	II	-1.5	-0.3
	III	-1.0	-0.4
	IV	-1.6	-0.7
2011	I	-1.7	-1.4
	II	-1.1	-1.5
	III	-1.3	-1.6
	IV	-3.6	-3.5
2012	I	-3.8	-4.3
	II	-4.0	-5.1
	III	-4.2	-4.9
	IV	-4.4	-4.8
2013	I	-5.2	-4.2
	II	-4.2	-3.1
	III	-2.4	-2.3
	IV	0.6	0.8
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	2.3
2016	I	1.1	2.2
	II	0.8	1.7
	III	2.3	2.1
	IV	2.3	2.4
2017	I	3.2	3.1
	II	3.5	3.5
	III	3.1	3.5
	IV	3.2	3.4

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.