

## Quarterly National Accounts (Base 2016)

### First Quarter 2020

#### **GDP in volume registered a year-on-year rate of change of -2.3% and -3.8% quarter-on-quarter**

In the first quarter of 2020, Gross Domestic Product (GDP) registered a year-on-year growth rate of -2.3% in volume, after an increase of 2.2% in the previous quarter. The contraction of the economic activity reflected the COVID-19 pandemic impact which, in the last month of the quarter, had already a significant impact. The contribution of net external demand to GDP year-on-year rate of change was negative, shifting from 1.1 percentage points in the fourth quarter to -1.3 percentage points, reflecting the more intense reduction of Imports of Goods and Services (-4.9%) than of Exports of Goods and Services (-2.0%). Domestic demand presented a negative contribution (-1.1 percentage points), for the first time since the third quarter of 2013, as private consumption and Investment diminished.

In comparison with the fourth quarter of 2019, GDP decreased by 3.8% in real terms (+0.7% in the precedent quarter), with a negative contribution from net external demand (-1.8 percentage points) to the quarter-on-quarter rate of change of GDP, after a positive contribution of 1.5 percentage points in the previous quarter. Domestic demand registered a more negative contribution than in the previous quarter, shifting from -0.7 percentage points to -2.0 percentage points in the first quarter.

Despite the circumstances determined by the pandemic COVID-19, Statistics Portugal will try to maintain the statistical production and release calendar, although some adjustments might occur associated with the impact of the pandemic in obtaining primary information. For this reason, Statistics Portugal asks for the best collaboration by firms, households and public entities in answering to Statistics Portugal's requests to obtain information, using Internet and telephone as alternative channels to face-to-face contacts. The quality of official statistics, particularly its ability to identify the impacts of the COVID-19 pandemic, depends crucially on this collaboration that Statistics Portugal is grateful for in advance.

These results correspond to the GDP preliminary estimates for the first quarter of 2020, reflecting the effects of the COVID-19 pandemic on the behaviour of economic activity. It should be recalled that with the transition to a pandemic phase, several measures were taken in Portugal to contain the spread of COVID-19, including the closure of schools and universities announced on March 12 (with effect from March 16 onwards) and the declaration of the state of emergency on March 18, which led to the temporary closure of several economic activities and to the restriction on the free movement of persons. However, even before these measures, there were already disturbances in the normal functioning of some activities and in the demand

directed to its products, namely accommodation and food service activities, affecting the economic activity since the beginning of the month.

#### **GDP decreased by 2.3% in year-on-year terms and the quarter-on-quarter rate of change was -3.8%**

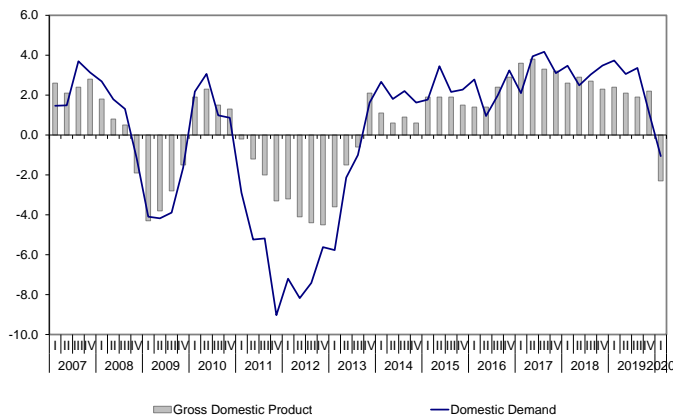
GDP recorded a year-on-year rate of change of -2.3% in the first quarter, in real terms, after the increase of 2.2% in the previous quarter.

In nominal terms, GDP declined by 0.7% in the first quarter of 2020, when compared with the same period of 2019 (growth rate of 3.8% in the fourth quarter).

## Gross Domestic Product and Domestic Demand

### Volume (Reference year = 2016)

Year-on-Year rate of change, %



## Domestic Demand Components (Volume)

	Year-on-Year rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Domestic Demand</b>	3.7	3.1	3.4	1.1	-1.1
<b>Private Consumption<sup>1</sup></b>	2.5	1.9	2.6	1.9	-1.0
<b>Public Consumption<sup>2</sup></b>	0.7	0.7	1.2	1.5	0.5
<b>Investment</b>	11.4	9.5	8.2	-2.2	-2.5

<sup>1</sup> - Final Consumption Expenditure of Resident Households and NPISHs

<sup>2</sup> - Final Consumption Expenditure of General Government

The contribution of domestic demand to GDP year-on-year rate of change shifted from 1.1 percentage points, in the fourth quarter, to -1.1 percentage points. Private consumption (Final Consumption Expenditure of Resident Households and NPISHs) presented a year-on-year rate of change of -1.0% in real terms (+1.9% in the precedent quarter), while Investment decreased by 2.5% (-2.2% in the fourth quarter of 2019).

Public consumption (Final Consumption Expenditure of General Government) decelerated to a year-on-year rate of change of 0.5% (1.5% in the previous quarter), reflecting to some extent the negative impact on non-market production, in volume, of the measures adopted to reduce the spread of COVID-19, despite the increase in nominal terms of general government expenditure.

## Decomposition of GDP rate of change (volume)

	Year-on-Year rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Domestic Demand</b>	3.7	3.1	3.4	1.1	-1.1
<b>Exports (FOB)</b>	3.9	2.6	2.2	6.2	-4.9
<b>Imports (FOB)</b>	7.1	4.9	5.7	3.5	-2.0
<b>GDP</b>	2.4	2.1	1.9	2.2	-2.3

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

	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Domestic Demand</b>	3.7	3.0	3.3	1.1	-1.1
<b>Ext. Dem. Balance<sup>1</sup></b>	-1.3	-0.9	-1.4	1.1	-1.3
<b>GDP</b>	2.4	2.1	1.9	2.2	-2.3

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

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

In the first quarter, the contribution of net external demand to GDP year-on-year rate of change registered a negative contribution of 1.3 percentage points (+1.1 percentage points in the previous quarter), with a more pronounced decrease, in volume, of Exports of Goods and Services (from a year-on-year rate of change of +6.2% in the fourth quarter to -4.9%) than of Imports of Goods and Services (from +3.5% to -2.0%).

	Quarter-on-Quarter rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Domestic Demand</b>	0.2	0.3	1.4	-0.7	-2.0
<b>Exports (FOB)</b>	3.7	0.3	-2.0	4.1	-7.1
<b>Imports (FOB)</b>	2.4	-0.1	0.6	0.7	-3.1
<b>GDP</b>	0.7	0.5	0.3	0.7	-3.8

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

	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Domestic Demand</b>	0.2	0.3	1.4	-0.7	-2.0
<b>Ext. Dem. Balance<sup>1</sup></b>	0.6	0.2	-1.1	1.5	-1.8
<b>GDP</b>	0.7	0.5	0.3	0.7	-3.8

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

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

Comparing with the previous quarter, GDP decreased by 3.8% in real terms (+0.7% in the fourth quarter), as a result of the net external demand contribution to the GDP quarter-on-quarter rate of change, which stood at -1.8 percentage points in the first quarter (+1.5 percentage points in the previous quarter) and the more intense reduction of domestic demand, shifting from a contribution of -0.7 percentage points to -2.0 percentage points.

Comparing with the flash estimate previously released for the first quarter<sup>1</sup>, the use of new data implied an upward revision of 0.1 percentage points in the previously released year-on-year and quarter-on-quarter rates of change, with an upwards revision in net exports of imports of goods and services in volume.

#### Revisions - GDP (volume)

	Year-on-Year rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>QNA 1Q 2020 (60 days)</b>	2.4	2.1	1.9	2.2	-2.3
<b>Flash 1Q 2020 (45 days)</b>	2.4	2.1	1.9	2.2	-2.4
<b>QNA 4Q 2019 (85 days)</b>	2.4	2.1	1.9	2.2	

	Quarter-on-Quarter rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>QNA 1Q 2020 (60 days)</b>	0.7	0.5	0.3	0.7	-3.8
<b>Flash 1Q 2020 (45 days)</b>	0.7	0.5	0.3	0.7	-3.9
<b>QNA 4Q 2019 (85 days)</b>	0.7	0.5	0.3	0.7	

Flash - Flash Estimate; QNA - Quarterly National Accounts

#### Final consumption expenditure of Resident Households diminished by 1.1%

In the first quarter, final consumption expenditure of Resident Households recorded a year-on-year decrease of 1.1% in volume, after a 2.0% growth in the previous quarter.

<sup>1</sup> Released by Statistics Portugal on May, 15.

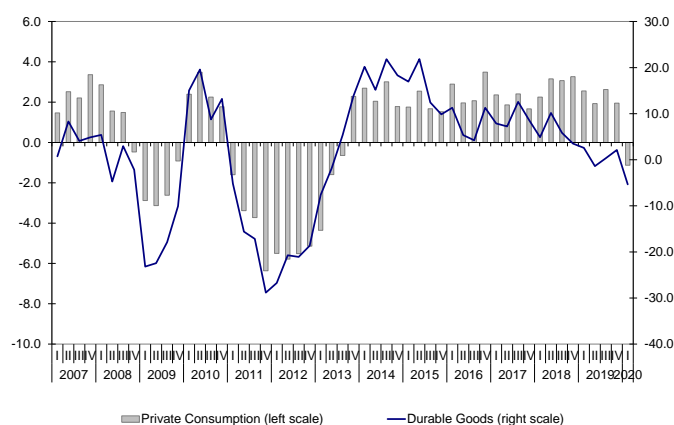
Final Consumption Expenditure of Resident Households in durable goods registered a strong decrease (year-on-year growth rate of -5.3%), after an increase of 2.1% in the fourth quarter, mainly reflecting the strong reduction in the acquisition of motor vehicles.

#### Final Consumption Expenditure of Resident Households (volume)

	Year-on-Year rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Total</b>	2.6	1.9	2.6	2.0	-1.1
<b>Durable Component</b>	2.6	-1.4	0.3	2.1	-5.3
<b>Non-Durable Component</b>	2.6	2.3	2.9	1.9	-0.7

#### Final consumption expenditures of Resident Households Volume (reference year=2016)

Year-on-Year rate of change, %



The non-durable goods and services component also recorded a negative evolution, from a year-on-year growth of 1.9% in the fourth quarter to -0.7%, although there was a more marked growth in the component of food products in the first quarter.

Comparing with the fourth quarter 2019, final consumption expenditure of Resident Households diminished by 3.0% (+0.1% in the previous quarter), with a 8.8% decrease in the component of durable goods (mainly motor vehicles), while expenditure on non-durable goods and services decreased by 2.4% (rates of 2.2% and -0.1% in the fourth quarter, respectively).

The private consumption in the economic territory, reflecting the strong reduction of expenditures of non-resident households, recorded a year-on-year rate of change of -2.2% in the first quarter, following an increase of 2.7% in the previous quarter.

### Investment recorded a year-on-year decrease of 2.5%

In the first quarter, Investment registered a year-on-year decrease of 2.5% in volume (-2.2% in the previous quarter), with a reduction of total GFCF by 0.3% (year-on-year rate of change of 2.7% in the fourth quarter) and a negative contribution of 0.4 percentage points of Changes in Inventories to GDP year-on-year rate of change (-0.9 percentage points in the fourth quarter).

#### Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Total</b>	10.8	7.4	5.6	2.7	-0.3
Of which:					
<b>Transport Equipment</b>	6.8	6.9	-6.5	-11.3	1.5
<b>Other machinery and equipment<sup>1</sup></b>	11.5	5.7	3.0	1.0	-6.9
<b>Construction</b>	12.3	8.3	9.2	6.1	2.6
<b>Intellectual prop. Products<sup>2</sup></b>	7.9	8.0	6.8	3.5	-0.2

<sup>1</sup> - Includes weapon systems

<sup>2</sup> - Intellectual property products (includes R&D)

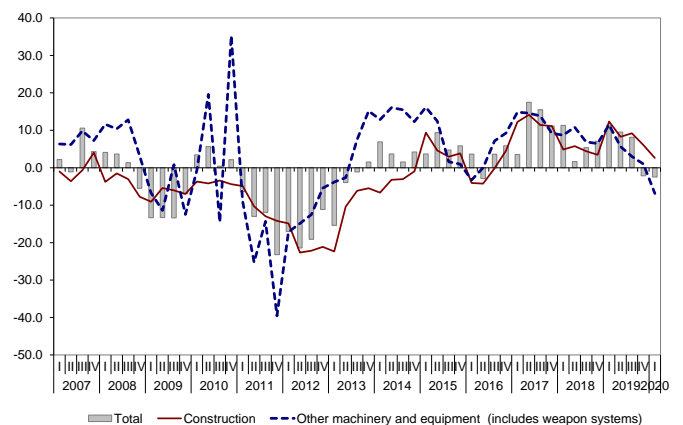
GFCF in Other Machinery and Equipment registered a significant decrease (rate of -6.9%), after a growth rate of 1.0% in the previous quarter.

GFCF in Construction decelerated, from a year-on-year rate of change of 6.1% to 2.6% in the first quarter, while the GFCF in Intellectual Property Products decreased by 0.2% (+3.5% in the previous quarter).

Conversely, GFCF in Transport Equipment presented a year-on-year increase of 1.5%, after diminishing 11.3% in the previous quarter. It should be noted that this growth was due to the component of other transport

equipment, reflecting imports under financial leasing regime of aircrafts, which more than offset the reduction in the motor vehicle component.

**Investment**  
**Volume (reference year=2016)**  
Year-on-Year rate of change, %



Comparing with the fourth quarter of 2019, total Investment increased by 0.2% (quarter-on-quarter rate of change of -4.8% in the previous quarter). The GFCF quarter-on-quarter rate of change was 1.8% in the first quarter (-0.9% in the fourth quarter), while the contribution of the Change in Inventories to the GDP quarter-on-quarter rate of change was -0.3 percentage points (-0.8 percentage points in the previous quarter).

### Exports and Imports, in real terms, decreased by 4.9% and 2.0%, respectively

Exports of Goods and Services, in real terms, registered a year-on-year rate of change of -4.9% in the first quarter, after a 6.2% growth rate in the previous quarter. For this evolution, it is worth mentioning the more pronounced decrease in exports of services, with a rate of change of -9.6% (+3.0% in the previous

quarter), mainly as a result of the contraction of tourism activity. Goods exports also decreased, shifting from a year-on-year rate of change of +7.7% to -2.7% in the first quarter.

### Exports and Imports (volume)

	Year-on-Year rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Exports</b>	3.9	2.6	2.2	6.2	-4.9
<b>Goods (FOB)</b>	3.5	2.9	0.7	7.7	-2.7
<b>Services</b>	4.7	2.0	5.7	3.0	-9.6
<b>Imports</b>	7.1	4.9	5.7	3.5	-2.0
<b>Goods (FOB)</b>	6.9	4.4	4.8	2.4	-1.4
<b>Services</b>	7.8	7.2	10.3	8.8	-5.3

In the first quarter, Imports of Goods and Services, in volume, fell by 2.0%, after recording a year-on-year growth rate of +3.5% in the fourth quarter. The goods component decreased by 1.4% and imports of services presented a rate of -5.3% (year-on-year growths of 2.4% and 8.8% in the previous quarter, respectively).

Comparing with the previous quarter, total exports in volume decreased by 7.1% in real terms (+4.1% in the previous quarter), with rates of -5.5% in the goods component and of -10.5% in the services component. Total imports fell by 3.1% in volume (quarter-on-quarter rate of change of 0.7% in the fourth quarter), with services diminishing by 17.6% and goods increasing by 0.2%.

In the first quarter of 2020, there was a gain in the terms of trade, in year-on-year terms, slightly less than in the previous quarter. The deflator of Exports of Goods and Services recorded an increase of 0.3% in year-on-year terms, which compares with the 0.1% decrease in the precedent quarter, while the deflator of Imports of Goods and Services moved from a year-on-year rate of change of -0.5% in the fourth quarter to -0.1%.

### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year rate of change (%)				
	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20
<b>Exports</b>	0.9	0.8	0.4	-0.1	0.3
<b>Imports</b>	0.0	1.1	-1.2	-0.5	-0.1
<b>Terms of Trade</b>	0.9	-0.3	1.6	0.5	0.4

In nominal terms, External Balance of Goods and Services, shifted from 0.6% of GDP in the fourth quarter to -1.0% of GDP (0.1% of GDP in the first quarter of 2019).

### GVA at basic prices decreased by 1.7%

GVA at basic prices, in real terms, recorded a year-on-year rate of change of -1.7% in the first quarter of 2020 (growth of 2.0% in the previous quarter).

For this GVA decrease, it is worth highlighting the behaviour of the GVA in Trade and Repair of Vehicles, and Accommodation and Food Services, which registered a year-on-year rate of change of 4.1% in volume (growth rate of 2.8% in the fourth quarter), and a contribution of -0.7 percentage points to total GVA year-on year rate of change (including Taxes less Subsidies on Products), after a 0.5 percentage points contribution in the fourth quarter.

GVA in Other Services also presented a strong negative evolution, recording a contribution of -0,4 percentage points to the total GVA rate of change (0.4 percentage points in the previous quarter), with a year-on-year rate of change of -1.6% (1.7% on the fourth quarter).

GVA in Industry recorded a more intense reduction, with a year-on-year rate of change of -3.3% (-0.3% in the fourth quarter) and a contribution of -0.4 percentage points to the total GVA rate of change (null contribution in the previous quarter).

GVA in Transportation and Storage, Information and Communication Activities declined by 1.3% , after a growth rate of 3.6% in the fourth quarter, with the contribution to total GVA rate of change decreasing from +0.3 to -0.1 percentage points.

GVA in Energy, Water Supply and Sewerage shifted from a year-on-year rate of change of 1.0% in the fourth quarter to -2.8%, resulting in a contribution of -0.1 percentage points to the total GVA rate of change (null contribution in the previous quarter).

GVA in Construction recorded a year-on-year rate of change of 1.9% in volume in the first quarter, growing slower than in the previous period (4.3%), shifting its contribution to total GVA rate of change from 0.2 to 0.1 percentage points.

GVA in Agriculture, Forestry and Fishing increased by 2.7% in the first quarter (4.1% in the previous quarter), presenting a contribution of 0.1 percentage points to total GVA change in both quarters.

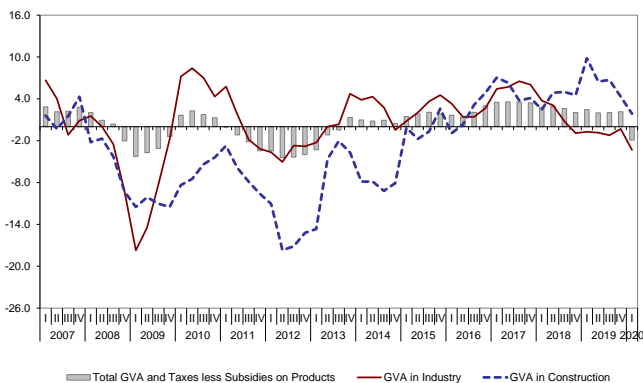
Taxes less Subsidies on Products, in real terms, registered a year-on-year decrease of 3.0% in the first quarter (+3.0% in the previous quarter).

### Employment decreased by 0.5%

In the first quarter, seasonally adjusted employment registered a year-on-year rate of change of -0.5%, 0.8 percentage points lower than in the previous quarter.

The number of employees (seasonally adjusted) increased by 0.7% in the fourth quarter, 0.7 percentage points lower than in the fourth quarter.

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



GVA in Financial, Insurance and Real Estate Activities, presented a year-on-year growth rate of 0.6% (2.1% in the fourth quarter), with a contribution to the total GVA of 0.1 percentage points (0.3 percentage points in the precedent quarter).

### Methodological notes

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

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

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

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 first quarter 2020, which is scheduled for June 25, 2020.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally and calendar effects adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally and calendar effects adjusted components. This procedure is based in probabilistic models estimated with the software X-13 Arima. Consequently, the estimated figures are subject to minor revisions as new observations become available.

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

Quarterly National Accounts (base 2016)  
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					
<b>2011</b>	<b>I</b>	29,530.4	9,004.6	8,918.1	47,453.1	14,560.4	17,320.9	44,692.5
	<b>II</b>	29,126.4	8,913.4	8,550.5	46,590.3	15,233.6	17,586.2	44,237.7
	<b>III</b>	28,881.4	8,565.3	8,165.5	45,612.2	15,317.1	16,917.6	44,011.7
	<b>IV</b>	28,485.8	8,217.0	7,115.8	43,818.7	15,562.6	16,227.1	43,154.3
<b>2012</b>	<b>I</b>	28,479.6	7,866.0	7,110.5	43,456.1	15,962.6	16,668.2	42,750.5
	<b>II</b>	27,930.3	7,696.9	6,354.3	41,981.5	15,846.7	15,863.5	41,964.7
	<b>III</b>	27,902.2	7,600.9	6,374.2	41,877.4	15,917.0	15,912.9	41,881.5
	<b>IV</b>	27,532.7	7,694.0	6,586.6	41,813.3	15,852.4	15,966.8	41,698.9
<b>2013</b>	<b>I</b>	27,445.4	7,877.1	6,125.2	41,447.8	16,459.2	15,887.6	42,019.4
	<b>II</b>	27,782.5	8,048.2	6,044.7	41,875.4	16,817.2	16,314.6	42,378.0
	<b>III</b>	27,990.0	8,109.8	6,407.7	42,507.5	17,114.9	16,721.5	42,900.9
	<b>IV</b>	28,320.2	8,099.4	6,368.9	42,788.6	17,134.8	16,729.4	43,194.0
<b>2014</b>	<b>I</b>	28,311.6	7,965.2	6,687.8	42,964.6	16,834.8	16,775.6	43,023.8
	<b>II</b>	28,410.3	7,995.7	6,300.1	42,706.1	17,515.1	17,140.5	43,080.7
	<b>III</b>	28,801.0	8,067.6	6,746.8	43,615.4	17,456.2	17,642.3	43,429.4
	<b>IV</b>	28,926.6	7,810.7	6,771.3	43,508.6	17,789.1	17,777.9	43,519.8
<b>2015</b>	<b>I</b>	28,950.3	7,904.5	6,928.2	43,783.1	18,107.6	17,461.1	44,429.6
	<b>II</b>	29,473.8	8,052.5	7,399.5	44,925.8	18,348.4	18,482.2	44,791.9
	<b>III</b>	29,679.7	8,047.1	6,929.9	44,656.7	18,307.3	17,854.7	45,109.3
	<b>IV</b>	29,706.6	8,076.0	7,236.5	45,019.0	18,227.5	17,864.1	45,382.4
<b>2016</b>	<b>I</b>	30,077.2	8,109.5	7,314.7	45,501.4	17,957.7	17,471.8	45,987.3
	<b>II</b>	30,283.5	8,154.1	7,227.1	45,664.6	18,311.1	17,758.6	46,217.1
	<b>III</b>	30,591.6	8,221.4	7,231.0	46,044.0	19,101.9	18,244.8	46,901.1
	<b>IV</b>	31,072.1	8,314.7	7,753.2	47,140.0	19,618.3	19,374.0	47,384.3
<b>2017</b>	<b>I</b>	31,319.5	8,298.3	7,741.0	47,358.8	20,595.1	19,784.8	48,169.1
	<b>II</b>	31,393.7	8,387.4	8,617.0	48,398.2	20,519.8	20,198.8	48,719.2
	<b>III</b>	31,759.2	8,462.5	8,518.5	48,740.2	20,936.1	20,421.9	49,254.4
	<b>IV</b>	32,068.6	8,524.8	8,878.8	49,472.2	21,666.1	21,333.7	49,804.6
<b>2018</b>	<b>I</b>	32,386.1	8,566.8	8,833.2	49,786.1	22,074.7	21,527.2	50,333.6
	<b>II</b>	32,825.0	8,612.7	8,954.3	50,392.0	22,466.2	21,991.1	50,867.1
	<b>III</b>	33,159.0	8,666.9	9,347.7	51,173.6	22,404.9	22,196.1	51,382.4
	<b>IV</b>	33,529.4	8,736.2	9,840.2	52,105.8	22,346.9	22,730.9	51,721.7
<b>2019</b>	<b>I</b>	33,646.7	8,814.7	10,120.0	52,581.4	23,137.0	23,058.9	52,659.6
	<b>II</b>	33,852.4	8,911.2	10,008.6	52,772.2	23,246.8	23,325.5	52,693.5
	<b>III</b>	34,195.8	9,017.8	10,229.6	53,443.2	23,001.1	23,183.1	53,261.1
	<b>IV</b>	34,495.7	9,139.9	9,770.6	53,406.2	23,712.9	23,413.9	53,705.1
<b>2020</b>	<b>I</b>	33,583.0	9,267.0	9,941.8	52,791.8	22,067.2	22,580.3	52,278.7

Notes: - Seasonally and calendar effects 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 2016)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2016)

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 <sup>(3)</sup>
		Resident households and NPISH	General Government					
2011	I	30,990.8	8,691.9	9,012.1	48,694.9	14,176.7	15,515.3	47,367.6
	II	30,561.5	8,695.6	8,667.8	47,924.9	14,705.4	15,501.6	47,164.4
	III	30,291.7	8,546.8	8,225.1	47,063.6	14,758.6	15,086.9	46,796.2
	IV	29,712.0	8,448.9	7,405.3	45,566.2	14,988.5	14,533.7	46,104.3
2012	I	29,339.0	8,373.4	7,474.9	45,187.3	15,250.2	14,685.6	45,852.7
	II	28,846.4	8,346.5	6,811.6	44,004.4	15,073.2	13,955.9	45,234.7
	III	28,673.1	8,246.8	6,653.4	43,573.2	15,062.4	14,031.3	44,723.7
	IV	28,232.6	8,193.6	6,579.4	43,005.7	15,049.6	14,158.8	44,016.7
2013	I	28,105.5	8,148.5	6,326.4	42,580.4	15,662.7	14,158.8	44,199.8
	II	28,413.2	8,110.3	6,542.5	43,066.0	16,209.3	14,845.7	44,535.1
	III	28,505.7	8,051.5	6,579.0	43,136.3	16,444.7	15,199.1	44,473.2
	IV	28,866.5	8,156.3	6,679.9	43,702.7	16,471.4	15,288.1	44,960.5
2014	I	28,846.8	8,104.3	6,764.3	43,715.4	16,331.5	15,431.7	44,672.1
	II	28,987.3	8,073.2	6,783.4	43,843.9	16,788.3	15,852.7	44,820.7
	III	29,361.9	8,044.1	6,681.0	44,087.0	17,021.1	16,274.3	44,862.5
	IV	29,406.4	8,046.2	6,961.5	44,414.0	17,435.3	16,645.1	45,224.8
2015	I	29,400.0	8,077.4	7,013.8	44,491.3	17,887.9	16,878.9	45,515.9
	II	29,775.6	8,163.0	7,417.8	45,356.4	17,904.2	17,621.6	45,651.9
	III	29,907.7	8,135.0	6,997.2	45,039.9	17,951.1	17,297.4	45,704.9
	IV	29,895.6	8,161.4	7,368.3	45,425.4	18,064.3	17,574.2	45,925.5
2016	I	30,255.3	8,203.2	7,270.7	45,729.2	18,098.3	17,689.9	46,137.6
	II	30,351.0	8,234.5	7,204.3	45,789.8	18,371.9	17,883.2	46,278.6
	III	30,508.2	8,174.2	7,251.1	45,933.5	19,138.1	18,249.6	46,822.0
	IV	30,909.9	8,187.7	7,800.0	46,897.5	19,380.8	19,026.7	47,251.6
2017	I	30,963.3	8,198.3	7,528.0	46,689.6	20,071.9	18,949.6	47,811.9
	II	30,926.0	8,206.4	8,463.5	47,595.9	19,950.9	19,497.4	48,049.5
	III	31,256.4	8,219.2	8,375.1	47,850.8	20,386.2	19,848.1	48,388.9
	IV	31,442.2	8,239.7	8,670.0	48,351.8	20,883.4	20,456.7	48,778.5
2018	I	31,664.1	8,266.1	8,380.3	48,310.5	21,156.4	20,394.3	49,072.6
	II	31,888.7	8,290.9	8,602.4	48,782.0	21,478.0	20,794.5	49,465.5
	III	32,192.8	8,285.8	8,824.7	49,303.3	21,131.2	20,752.0	49,682.5
	IV	32,443.7	8,305.4	9,286.0	50,035.1	21,188.0	21,324.2	49,898.9
2019	I	32,456.5	8,327.2	9,332.8	50,116.6	21,979.2	21,837.8	50,258.0
	II	32,497.9	8,353.0	9,422.7	50,273.5	22,037.2	21,806.1	50,504.6
	III	33,028.7	8,387.4	9,544.4	50,960.5	21,605.0	21,929.4	50,636.1
	IV	33,073.6	8,431.8	9,086.0	50,591.5	22,495.6	22,078.2	51,008.9
2020	I	32,116.2	8,370.3	9,100.9	49,587.4	20,904.7	21,402.4	49,089.7

Notes: - Seasonally and calendar effects 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 2016)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2016)  
Year-on-year change rates

Unit: %

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
		Resident households and NPISH	General Government					
2012	I	-5.3	-3.7	-17.1	-7.2	7.6	-5.3	-3.2
	II	-5.6	-4.0	-21.4	-8.2	2.5	-10.0	-4.1
	III	-5.3	-3.5	-19.1	-7.4	2.1	-7.0	-4.4
	IV	-5.0	-3.0	-11.2	-5.6	0.4	-2.6	-4.5
2013	I	-4.2	-2.7	-15.4	-5.8	2.7	-3.6	-3.6
	II	-1.5	-2.8	-3.9	-2.1	7.5	6.4	-1.5
	III	-0.6	-2.4	-1.1	-1.0	9.2	8.3	-0.6
	IV	2.2	-0.5	1.5	1.6	9.4	8.0	2.1
2014	I	2.6	-0.5	6.9	2.7	4.3	9.0	1.1
	II	2.0	-0.5	3.7	1.8	3.6	6.8	0.6
	III	3.0	-0.1	1.5	2.2	3.5	7.1	0.9
	IV	1.9	-1.3	4.2	1.6	5.9	8.9	0.6
2015	I	1.9	-0.3	3.7	1.8	9.5	9.4	1.9
	II	2.7	1.1	9.4	3.4	6.6	11.2	1.9
	III	1.9	1.1	4.7	2.2	5.5	6.3	1.9
	IV	1.7	1.4	5.8	2.3	3.6	5.6	1.5
2016	I	2.9	1.6	3.7	2.8	1.2	4.8	1.4
	II	1.9	0.9	-2.9	1.0	2.6	1.5	1.4
	III	2.0	0.5	3.6	2.0	6.6	5.5	2.4
	IV	3.4	0.3	5.9	3.2	7.3	8.3	2.9
2017	I	2.3	-0.1	3.5	2.1	10.9	7.1	3.6
	II	1.9	-0.3	17.5	3.9	8.6	9.0	3.8
	III	2.5	0.6	15.5	4.2	6.5	8.8	3.3
	IV	1.7	0.6	11.2	3.1	7.8	7.5	3.2
2018	I	2.3	0.8	11.3	3.5	5.4	7.6	2.6
	II	3.1	1.0	1.6	2.5	7.7	6.7	2.9
	III	3.0	0.8	5.4	3.0	3.7	4.6	2.7
	IV	3.2	0.8	7.1	3.5	1.5	4.2	2.3
2019	I	2.5	0.7	11.4	3.7	3.9	7.1	2.4
	II	1.9	0.7	9.5	3.1	2.6	4.9	2.1
	III	2.6	1.2	8.2	3.4	2.2	5.7	1.9
	IV	1.9	1.5	-2.2	1.1	6.2	3.5	2.2
2020	I	-1.0	0.5	-2.5	-1.1	-4.9	-2.0	-2.3

Notes: - Seasonally and calendar effects 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 2016)  
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	
2011	I	830.2	6,570.7	2,223.7	29,512.4	44,700.5
	II	811.0	6,462.4	2,157.1	29,353.5	44,346.1
	III	797.4	6,358.7	2,083.3	29,168.2	43,897.7
	IV	791.1	6,209.6	2,000.2	28,798.7	43,151.8
2012	I	789.3	6,301.8	1,965.6	28,188.9	42,644.1
	II	796.1	6,245.5	1,763.3	27,764.8	41,869.7
	III	813.4	6,229.1	1,732.2	27,861.7	41,771.4
	IV	839.3	6,222.2	1,707.4	27,994.1	42,010.4
2013	I	870.9	6,267.1	1,697.3	28,314.0	42,257.7
	II	892.5	6,298.6	1,704.8	28,551.0	42,408.2
	III	903.8	6,402.4	1,710.4	28,647.2	42,896.4
	IV	905.4	6,433.1	1,654.5	28,549.2	42,930.0
2014	I	894.1	6,471.5	1,575.4	28,588.0	42,933.4
	II	892.3	6,584.0	1,592.5	28,699.3	43,097.6
	III	897.2	6,630.3	1,580.1	28,836.8	43,486.7
	IV	909.3	6,787.0	1,549.9	28,648.1	43,535.9
2015	I	927.8	6,953.2	1,596.6	29,202.4	44,382.5
	II	941.6	7,131.6	1,592.2	29,304.0	44,835.4
	III	950.0	7,224.5	1,593.8	29,522.9	45,155.7
	IV	953.5	7,279.4	1,608.7	29,734.9	45,339.6
2016	I	949.7	7,338.0	1,597.9	30,215.4	46,180.7
	II	954.2	7,331.9	1,606.3	30,249.4	46,353.7
	III	965.5	7,416.3	1,642.6	30,633.3	46,743.9
	IV	983.2	7,435.0	1,676.6	30,998.0	47,211.5
2017	I	1,007.1	7,565.7	1,701.0	31,428.2	48,127.4
	II	1,024.5	7,588.2	1,692.6	31,882.3	48,769.9
	III	1,035.6	7,642.2	1,704.4	32,207.7	49,206.9
	IV	1,039.6	7,799.4	1,766.4	32,557.4	49,843.0
2018	I	1,036.9	7,884.7	1,777.3	33,004.7	50,477.4
	II	1,039.3	7,927.8	1,842.0	33,198.1	50,793.4
	III	1,047.2	7,933.2	1,876.9	33,555.4	51,549.3
	IV	1,060.8	7,971.4	1,946.3	33,602.9	51,642.6
2019	I	1,080.0	7,927.8	2,039.6	34,484.7	52,618.4
	II	1,094.7	7,964.1	2,037.2	34,588.1	52,847.0
	III	1,105.7	7,964.7	2,067.7	34,970.9	53,306.4
	IV	1,112.9	8,015.6	2,088.0	35,060.0	53,685.4
2020	I	1,116.6	7,779.6	2,126.6	34,477.8	52,341.3

Notes: - Seasonally and calendar effects adjusted data.

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

Quarterly National Accounts (base 2016)  
GDP at market prices from the production side - chain linked volume data (reference year=2016)

Unit: 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	
2011	I	905.2	7,338.5	2,309.4	30,559.5	47,485.4
	II	905.6	7,314.5	2,246.0	30,455.9	47,169.3
	III	904.3	7,199.7	2,175.0	30,302.4	46,712.6
	IV	900.9	7,112.2	2,083.5	30,034.1	46,065.2
2012	I	895.7	7,133.6	2,054.1	29,802.3	45,841.1
	II	895.4	7,043.0	1,848.5	29,467.1	45,079.8
	III	899.5	7,035.2	1,802.3	29,571.0	44,681.4
	IV	908.2	6,910.2	1,766.5	29,401.4	44,225.5
2013	I	920.8	6,898.9	1,753.0	29,405.7	44,325.8
	II	928.7	6,905.5	1,763.3	29,542.2	44,549.6
	III	931.4	6,943.6	1,765.3	29,505.6	44,474.3
	IV	928.9	7,084.1	1,701.1	29,484.2	44,818.9
2014	I	920.7	7,085.0	1,614.9	29,549.8	44,754.8
	II	920.5	7,155.1	1,624.8	29,624.8	44,911.7
	III	927.0	7,117.7	1,603.1	29,610.9	44,886.5
	IV	940.9	7,110.5	1,563.4	29,581.2	45,027.1
2015	I	963.7	7,192.1	1,612.6	29,798.6	45,408.6
	II	976.6	7,310.5	1,596.3	30,000.5	45,735.6
	III	981.0	7,351.1	1,592.2	30,010.3	45,819.3
	IV	977.4	7,343.7	1,604.2	30,062.5	45,834.6
2016	I	966.1	7,344.0	1,597.4	30,245.1	46,157.2
	II	960.4	7,354.1	1,601.4	30,351.9	46,362.2
	III	960.1	7,384.1	1,642.3	30,627.3	46,768.5
	IV	966.0	7,439.0	1,682.3	30,871.8	47,201.9
2017	I	978.7	7,563.0	1,709.8	31,144.8	47,772.9
	II	985.1	7,600.3	1,702.4	31,299.7	48,015.1
	III	985.8	7,704.4	1,704.2	31,638.7	48,427.3
	IV	981.1	7,800.5	1,751.6	31,765.9	48,813.4
2018	I	975.3	7,876.6	1,752.3	31,942.8	49,084.5
	II	971.7	7,890.8	1,785.4	32,154.9	49,426.4
	III	974.0	7,862.8	1,789.3	32,297.1	49,686.1
	IV	982.6	7,822.0	1,831.0	32,256.7	49,805.6
2019	I	998.5	7,820.2	1,924.3	32,715.3	50,286.0
	II	1,010.2	7,817.7	1,901.2	32,833.5	50,411.5
	III	1,018.1	7,762.7	1,909.2	33,056.8	50,692.5
	IV	1,023.0	7,818.7	1,909.8	33,003.4	50,877.8
2020	I	1,025.8	7,568.0	1,960.2	32,145.5	49,319.8

Notes: - Seasonally and calendar effects 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 2016)  
GDP at market prices from the production side - chain linked volume data (reference year=2016)  
Year-on-year change rates

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2012	I	-1.0	-2.8	-11.1	-2.5	-3.5
	II	-1.1	-3.7	-17.7	-3.2	-4.4
	III	-0.5	-2.3	-17.1	-2.4	-4.3
	IV	0.8	-2.8	-15.2	-2.1	-4.0
2013	I	2.8	-3.3	-14.7	-1.3	-3.3
	II	3.7	-2.0	-4.6	0.3	-1.2
	III	3.6	-1.3	-2.1	-0.2	-0.5
	IV	2.3	2.5	-3.7	0.3	1.3
2014	I	0.0	2.7	-7.9	0.5	1.0
	II	-0.9	3.6	-7.9	0.3	0.8
	III	-0.5	2.5	-9.2	0.4	0.9
	IV	1.3	0.4	-8.1	0.3	0.5
2015	I	4.7	1.5	-0.1	0.8	1.5
	II	6.1	2.2	-1.8	1.3	1.8
	III	5.8	3.3	-0.7	1.3	2.1
	IV	3.9	3.3	2.6	1.6	1.8
2016	I	0.2	2.1	-0.9	1.5	1.6
	II	-1.7	0.6	0.3	1.2	1.4
	III	-2.1	0.4	3.1	2.1	2.1
	IV	-1.2	1.3	4.9	2.7	3.0
2017	I	1.3	3.0	7.0	3.0	3.5
	II	2.6	3.3	6.3	3.1	3.6
	III	2.7	4.3	3.8	3.3	3.5
	IV	1.6	4.9	4.1	2.9	3.4
2018	I	-0.3	4.1	2.5	2.6	2.7
	II	-1.4	3.8	4.9	2.7	2.9
	III	-1.2	2.1	5.0	2.1	2.6
	IV	0.2	0.3	4.5	1.5	2.0
2019	I	2.4	-0.7	9.8	2.4	2.4
	II	4.0	-0.9	6.5	2.1	2.0
	III	4.5	-1.3	6.7	2.4	2.0
	IV	4.1	0.0	4.3	2.3	2.2
2020	I	2.7	-3.2	1.9	-1.7	-1.9

Notes: - Seasonally and calendar effects adjusted data.

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

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

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

Years	Quarters	Total employment	Employees
2011	I	4,839.0	4,027.5
	II	4,819.9	4,023.8
	III	4,791.5	3,996.6
	IV	4,656.5	3,893.7
2012	I	4,657.0	3,855.2
	II	4,628.8	3,819.7
	III	4,588.3	3,802.6
	IV	4,451.7	3,704.1
2013	I	4,413.3	3,693.6
	II	4,433.4	3,699.2
	III	4,476.3	3,715.6
	IV	4,477.6	3,736.2
2014	I	4,483.2	3,749.4
	II	4,501.3	3,762.0
	III	4,558.6	3,823.5
	IV	4,508.8	3,813.2
2015	I	4,549.3	3,835.4
	II	4,587.9	3,874.7
	III	4,573.6	3,891.1
	IV	4,592.6	3,904.5
2016	I	4,597.1	3,926.1
	II	4,626.0	3,952.4
	III	4,676.9	3,983.0
	IV	4,699.4	4,008.9
2017	I	4,741.9	4,052.9
	II	4,795.0	4,087.4
	III	4,820.8	4,135.0
	IV	4,852.7	4,172.1
2018	I	4,888.4	4,195.1
	II	4,901.7	4,220.1
	III	4,924.2	4,243.0
	IV	4,943.6	4,262.5
2019	I	4,956.2	4,280.6
	II	4,939.9	4,293.3
	III	4,956.6	4,314.6
	IV	4,956.4	4,323.7
2020	I	4,932.5	4,311.7

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
2012	I	-3.8	-4.3
	II	-4.0	-5.1
	III	-4.2	-4.9
	IV	-4.4	-4.9
2013	I	-5.2	-4.2
	II	-4.2	-3.2
	III	-2.4	-2.3
	IV	0.6	0.9
2014	I	1.6	1.5
	II	1.5	1.7
	III	1.8	2.9
	IV	0.7	2.1
2015	I	1.5	2.3
	II	1.9	3.0
	III	0.3	1.8
	IV	1.9	2.4
2016	I	1.1	2.4
	II	0.8	2.0
	III	2.3	2.4
	IV	2.3	2.7
2017	I	3.2	3.2
	II	3.7	3.4
	III	3.1	3.8
	IV	3.3	4.1
2018	I	3.1	3.5
	II	2.2	3.2
	III	2.1	2.6
	IV	1.9	2.2
2019	I	1.4	2.0
	II	0.8	1.7
	III	0.7	1.7
	IV	0.3	1.4
2020	I	-0.5	0.7

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).