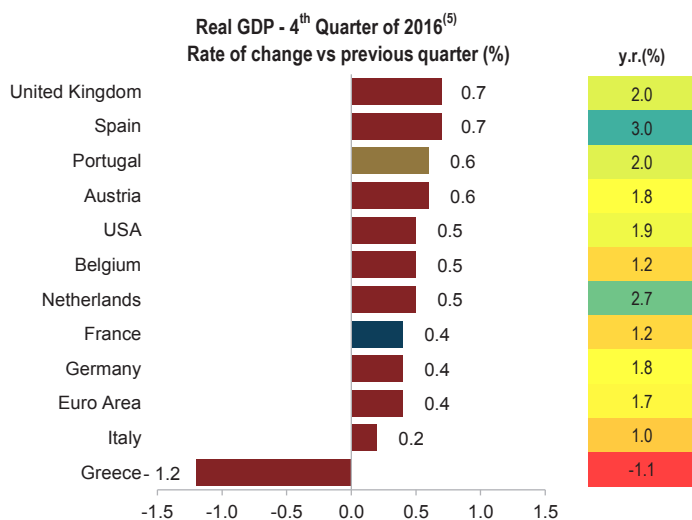
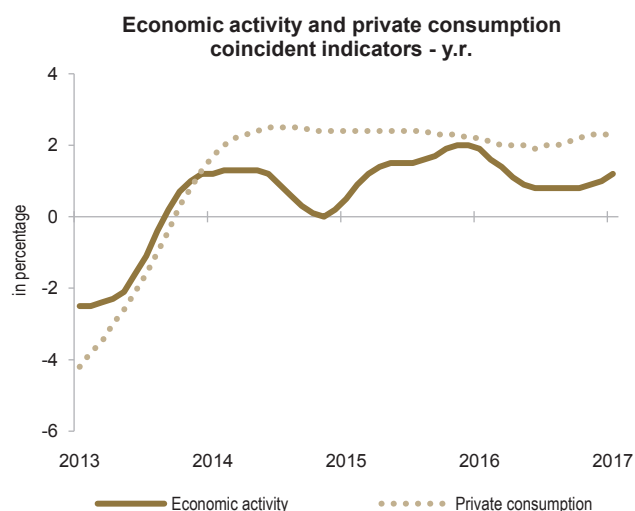
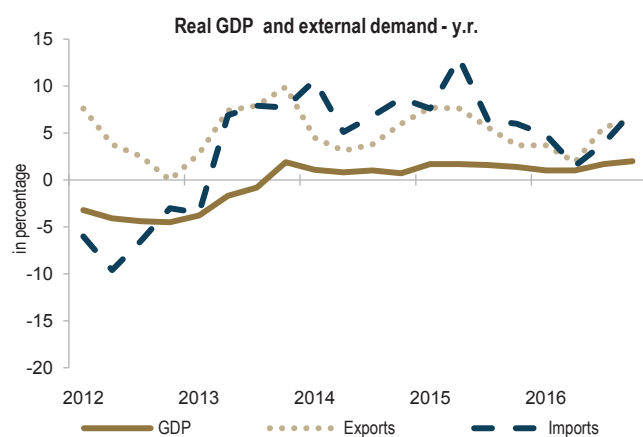
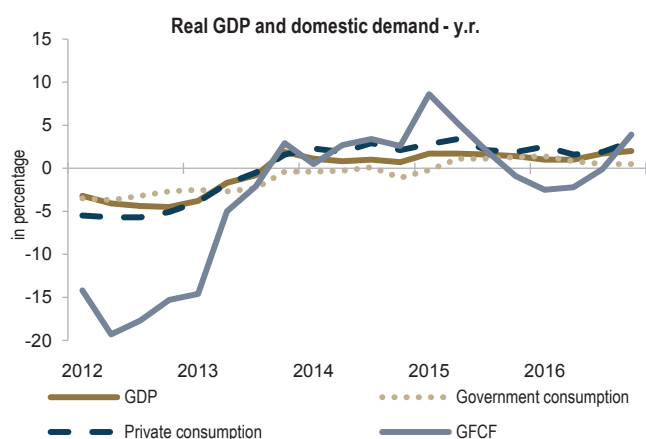


## A.1 National accounts

Source: Banco de Portugal, Instituto Nacional de Estatística, European Central Bank, Eurostat and Bureau of Economic Analysis

|                                                          | Portugal                                             |         |         | Euro Area <sup>(1)</sup> |         |         | USA     |         |         |
|----------------------------------------------------------|------------------------------------------------------|---------|---------|--------------------------|---------|---------|---------|---------|---------|
|                                                          | 2016 Q2                                              | 2016 Q3 | 2016 Q4 | 2016 Q2                  | 2016 Q3 | 2016 Q4 | 2016 Q2 | 2016 Q3 | 2016 Q4 |
|                                                          | (year-on-year rate of change - y.r. - in percentage) |         |         |                          |         |         |         |         |         |
|                                                          | 1                                                    | 2       | 3       | 4                        | 5       | 6       | 7       | 8       | 9       |
| 1 Real Gross domestic product (GDP) <sup>(2)</sup> ..... | 1.0                                                  | 1.7     | 2.0     | 1.6                      | 1.8     | 1.7     | 1.3     | 1.7     | 1.9     |
| 2 Private consumption.....                               | 1.6                                                  | 1.9     | 3.1     | 1.9                      | 1.8     | 1.8     | 2.7     | 2.8     | 3.0     |
| 3 Government consumption.....                            | 0.8                                                  | 0.5     | 0.5     | 2.0                      | 1.6     | 1.6     | 0.9     | 0.8     | 0.3     |
| 4 Gross fixed capital formation (GFCF).....              | -2.2                                                 | -0.1    | 3.9     | 3.8                      | 2.3     | 1.5     | 0.6     | -0.7    | 0.2     |
| 5 Domestic demand <sup>(3)</sup> .....                   | 0.8                                                  | 1.1     | 2.5     | 2.3                      | 1.8     | 1.6     | 1.4     | 1.5     | 2.0     |
| 6 Exports.....                                           | 1.9                                                  | 5.6     | 6.4     | 2.5                      | 2.6     | 3.3     | -1.1    | 2.0     | 1.6     |
| 7 Imports.....                                           | 1.5                                                  | 3.9     | 7.3     | 4.0                      | 2.8     | 3.2     | 0.3     | 0.6     | 2.5     |
|                                                          | (chain rate of change - c.r. - in percentage)        |         |         |                          |         |         |         |         |         |
| 8 Real Gross domestic product (GDP) <sup>(2)</sup> ..... | 0.2                                                  | 0.9     | 0.6     | 0.3                      | 0.4     | 0.4     | 0.4     | 0.9     | 0.5     |

|                                 | Portugal                                                 |         |         | Euro Area <sup>(1)</sup> |         |         | USA     |         |         |
|---------------------------------|----------------------------------------------------------|---------|---------|--------------------------|---------|---------|---------|---------|---------|
|                                 | 2016 Q1                                                  | 2016 Q2 | 2016 Q3 | 2016 Q1                  | 2016 Q2 | 2016 Q3 | 2016 Q1 | 2016 Q2 | 2016 Q3 |
|                                 | (in percentage of the disposable income <sup>(4)</sup> ) |         |         |                          |         |         |         |         |         |
|                                 | 1                                                        | 2       | 3       | 4                        | 5       | 6       | 7       | 8       | 9       |
| 9 Households saving ratio ..... | 3.8                                                      | 3.9     | 4.0     | 12.4                     | 12.5    | 12.5    | 6.1     | 5.9     | 5.9     |



(1) Euro Area: fixed composition 19 countries.

(2) Seasonally adjusted.

(3) Including changes in inventories.

(4) For Portugal and Euro Area includes adjustment for the change in net equity of households in pension fund reserves; based on four-quarter cumulated transactions.

(5) Source: Eurostat - estimate. All data are seasonally and workday adjusted.