

## Quarterly National Accounts (Base 2006)

### 3rd Quarter 2010

#### Gross Domestic Product increased 1.4% in the 3<sup>rd</sup> quarter 2010

In the 3<sup>rd</sup> quarter 2010, GDP increased 1.4% in real terms compared with the same period of 2009 (similar change rate in the previous quarter). The contribution of net external demand to GDP year on year change rate was positive, with Exports of Goods and Services registering a strong growth while Imports of Goods and Services decelerated markedly. The contribution of domestic demand was negative in the 3<sup>rd</sup> quarter 2010, reflecting the strong year on year reduction of the Investment and the deceleration of private consumption. Comparing with the 2<sup>nd</sup> quarter 2010, Portuguese GDP increased by 0.3%.

#### GDP up by 1.4% in volume in the 3<sup>rd</sup> quarter 2010

Portuguese GDP increased, in real terms, 1.4% in the 2<sup>nd</sup> quarter 2010 compared with the same quarter of the previous year (the same result as in the previous quarter). This GDP year on year change rate in the 3<sup>rd</sup> quarter was due to the positive contribution of net external demand (it was negative in the previous quarter), while the contribution of domestic demand was negative (it was positive in the 2<sup>nd</sup> quarter).

The contribution of net external demand to GDP year on year change rate was 2.2 p.p. in the 3<sup>rd</sup> quarter 2010 (-1.0 p.p. in the 2<sup>nd</sup> previous quarter). Exports of Goods and Services increased by 9.2% in volume in the 3<sup>rd</sup> quarter (0.1 p.p. higher than in the previous quarter), while Imports of Goods and Services decelerated significantly (9.8% and 1.5% in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter, respectively).

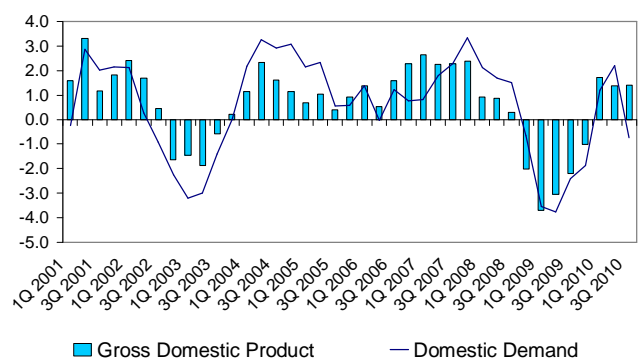
Domestic demand diminished, in real terms, 0.7% in the 3<sup>rd</sup> quarter 2010, comparing with a year on year change rate of 2.2% in the previous quarter. This evolution was due to the deceleration of the Final

Consumption Expenditure (3.7% and 1.1% in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter 2010, respectively) and to the behaviour of Investment, which registered a stronger reduction in the 3<sup>rd</sup> quarter.

#### Gross Domestic Product

Volume (2006=100)

Year on Year Change Rate, %



The strong deceleration of the Final Consumption Expenditure reflected the behaviour of its two components, private consumption and, to a lesser extend, public consumption. It should be noticed

that the strong volume growth of Final Consumption Expenditure of the General Government in the 2<sup>nd</sup> quarter 2010 was mainly associated to the acquisition of military equipment.

Compared with the 2<sup>nd</sup> quarter 2010, the GDP change rate was 0.3% in volume (0.2% in the previous quarter).

Comparing with the flash estimate previously released for the 3<sup>rd</sup> quarter 2010, the year on year and quarter on quarter GDP change rates were revised downward by 0.1 p.p.. The GDP revision was due to the reduction of Changes in Inventories contribution, reflecting new information concerning production approach.

### Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
<b>Domestic Demand</b>	-2.4	-1.9	1.2	2.2	-0.7
<b>Exports</b>	-9.7	-1.5	8.7	9.1	9.2
<b>Imports</b>	-8.5	-3.7	5.5	9.8	1.5
<b>GDP</b>	<b>-2.2</b>	<b>-1.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.4</b>

	Contributes to GDP change rate				
	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
<b>Domestic Demand</b>	-2.6	-2.1	1.3	2.4	-0.8
<b>Ext. Dem. Balance<sup>1</sup></b>	0.5	1.1	0.4	-1.0	2.2
<b>GDP</b>	<b>-2.2</b>	<b>-1.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.4</b>

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

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

### GDP, volume (reference year=2006)

	Year on Year change rate (%)				
	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
<b>QNA 3Q 2010</b>	-2.2	-1.0	1.7	1.4	1.4
<b>Flash 3Q 2010</b>	-2.2	-1.0	1.7	1.4	1.5
<b>QNA 2Q 2010</b>	-2.3	-1.0	1.8	1.5	

	Quarter on Quarter change rate (%)				
	3Q 09	4Q 09	1Q 10	2Q 10	3Q 10
<b>QNA 3Q 2010</b>	0.2	-0.2	1.1	0.2	0.3
<b>Flash 3Q 2010</b>	0.2	-0.2	1.1	0.2	0.4
<b>QNA 2Q 2010</b>	-0.1	1.1	0.3	0.0	

Flash - Flash Estimate (45 days); QNA - Quarterly National Accounts (70 days)



## Methodological notes:

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts 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);
- The latest version for the Balance of Payments (January-September 2010) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 2<sup>nd</sup> quarter 2010, due to the integration of complete information for the 3 months of the quarter. Note that in the first (regular) estimate of Quarterly National Accounts for that quarter those deflators only included information for the first two months of the quarter;
- The January to October 2010 preliminary version for external trade of goods. The deflators for external trade of goods were calculated using data for July and August. It should be noticed that this information was not available when the flash estimates were compiled, partly explaining the observed revisions. The introduction of provisional data on external trade of goods in nominal terms for 2009, led to revisions in some aggregates. However, this data was already used in the Flash Estimate of the 3<sup>rd</sup> quarter 2010.

Regarding General Government sector, it should be mentioned the introduction of data on Final Consumption Expenditures of General Government from the latest Excessive Deficit Procedure for 2008 and 2009, which led to a small upward revision of GDP volume change rate in 2009. It must be noticed that this data was already used in the Flash Estimate of the 3<sup>rd</sup> quarter 2010. Regarding 2010, the estimate for Final Consumption Expenditures of General Government is based on General Government Budget, complemented with some information already available on the budget execution.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally adjusted components. This procedure is based in probabilistic models estimated with the software X-12 Arima. Consequently, the estimated values are subject to changes as new observations become available.

The exception to this procedure of seasonal adjustment is the series on capital transfers received from the Rest of the World. This series, due to its high volatility, is not seasonally adjusted.

These estimates were calculated using information available until 4<sup>th</sup> December 2010.

**Quarterly National Accounts (base 2006)**  
**Demand side (GDP mp) - 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
		Resident households and NPISH	General Government					
2002	I	21 809.7	6 684.7	9 202.0	37 696.4	9 457.7	12 557.9	34 596.2
	II	22 006.0	6 773.0	9 192.7	37 971.7	9 756.4	12 678.7	35 049.4
	III	22 303.5	6 855.6	8 938.9	38 098.0	9 796.4	12 649.5	35 244.9
	IV	22 273.8	6 925.0	8 849.4	38 048.2	9 787.1	12 583.7	35 251.6
2003	I	22 364.7	6 982.9	8 401.7	37 749.3	9 964.4	12 383.7	35 330.0
	II	22 471.6	7 032.6	8 282.0	37 786.2	9 677.7	11 937.3	35 526.6
	III	22 830.9	7 092.6	8 438.2	38 361.7	9 923.0	12 420.3	35 864.4
	IV	23 131.5	7 165.0	8 578.1	38 874.6	10 065.8	12 646.7	36 293.7
2004	I	23 435.3	7 249.8	8 664.9	39 350.0	10 205.2	12 931.7	36 623.5
	II	23 761.4	7 373.6	8 921.3	40 056.3	10 596.8	13 471.9	37 181.2
	III	24 031.1	7 519.1	9 041.1	40 591.3	10 416.2	13 626.1	37 381.4
	IV	24 368.6	7 697.3	9 183.1	41 249.0	10 656.5	14 264.5	37 641.0
2005	I	24 570.0	7 871.8	8 891.8	41 333.6	10 211.7	13 686.4	37 858.9
	II	24 991.2	8 007.2	9 157.0	42 155.4	10 570.6	14 228.2	38 497.8
	III	24 896.9	8 084.5	9 086.6	42 068.0	10 848.5	14 423.6	38 492.9
	IV	25 387.9	8 115.3	9 190.0	42 693.2	11 038.0	14 852.4	38 878.8
2006	I	25 770.3	8 105.1	9 528.7	43 404.1	11 777.3	15 744.7	39 436.7
	II	26 051.3	8 097.7	9 274.5	43 423.5	12 284.0	15 819.1	39 888.4
	III	26 333.9	8 093.8	9 175.0	43 602.7	12 712.9	16 095.3	40 220.3
	IV	26 591.0	8 124.7	9 100.0	43 815.7	12 938.5	16 026.1	40 728.1
2007	I	27 022.4	8 169.9	9 420.9	44 613.2	13 390.3	16 215.5	41 788.0
	II	27 511.6	8 235.6	9 498.6	45 245.8	13 530.8	16 788.5	41 988.1
	III	27 772.9	8 280.5	9 650.8	45 704.2	13 703.5	17 238.8	42 168.9
	IV	28 327.9	8 313.2	10 063.9	46 705.0	13 889.0	17 802.1	42 791.9
2008	I	28 659.8	8 351.6	9 919.1	46 930.5	14 404.0	18 352.2	42 982.3
	II	28 917.7	8 418.2	10 236.0	47 571.9	14 311.9	18 680.0	43 203.8
	III	29 285.6	8 517.0	10 060.3	47 862.9	14 372.1	19 104.6	43 130.4
	IV	28 841.1	8 674.3	9 459.5	46 974.9	12 773.2	17 042.9	42 705.2
2009	I	27 834.8	8 908.7	8 200.2	44 943.7	11 175.3	14 503.9	41 615.1
	II	27 739.8	8 861.7	8 179.6	44 781.1	11 417.6	14 401.4	41 797.3
	III	28 006.0	9 014.1	8 558.6	45 578.7	12 187.0	15 624.1	42 141.6
	IV	28 358.4	9 041.2	8 216.3	45 615.9	12 221.7	15 345.3	42 492.3
2010	I	28 639.5	9 148.0	8 027.4	45 814.9	12 405.9	15 454.1	42 766.7
	II	28 847.6	9 504.7	8 163.0	46 515.3	13 067.8	16 715.8	42 867.3
	III	29 022.8	9 084.6	8 038.9	46 146.3	13 946.4	16 536.7	43 556.0

Notes: - Seasonally 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 2006)**  
**Demand side (GDP mp) - chain linked volume data (reference year=2006)**

 Unit: 10<sup>6</sup> Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP <sup>(3)</sup>
		Resident households and NPISH	General Government					
2002	I	24 710.8	7 661.6	10 259.1	42 631.5	10 134.6	13 537.8	39 214.3
	II	24 747.4	7 680.3	10 065.7	42 493.4	10 352.1	13 584.1	39 253.9
	III	24 755.9	7 689.9	9 673.7	42 119.5	10 339.8	13 631.3	38 825.6
	IV	24 579.5	7 692.7	9 412.9	41 685.1	10 376.5	13 498.5	38 563.8
2003	I	24 495.4	7 694.9	9 074.0	41 264.3	10 608.6	13 234.6	38 640.3
	II	24 481.2	7 694.5	9 046.1	41 221.8	10 428.2	13 130.3	38 522.4
	III	24 712.8	7 707.5	9 106.4	41 526.7	10 755.7	13 688.3	38 598.0
	IV	24 877.0	7 735.8	9 074.9	41 687.7	10 906.0	13 954.1	38 645.1
2004	I	25 074.4	7 780.8	9 301.7	42 156.9	10 992.0	14 070.4	39 086.2
	II	25 245.2	7 847.3	9 468.3	42 560.8	11 252.4	14 406.8	39 416.3
	III	25 389.6	7 931.1	9 414.1	42 734.8	11 008.1	14 537.8	39 217.1
	IV	25 486.1	8 024.1	9 463.9	42 974.1	11 193.9	15 089.4	39 092.0
2005	I	25 580.0	8 110.0	9 377.0	43 067.0	10 765.1	14 491.7	39 354.5
	II	25 907.5	8 167.5	9 482.2	43 557.2	11 208.5	14 954.5	39 824.7
	III	25 557.9	8 188.0	9 229.0	42 974.9	11 249.8	14 863.0	39 373.7
	IV	25 837.0	8 170.8	9 216.3	43 224.1	11 326.0	15 113.7	39 445.9
2006	I	26 012.8	8 135.5	9 511.8	43 660.1	11 939.4	15 706.6	39 892.9
	II	26 120.9	8 103.6	9 312.2	43 536.7	12 308.6	15 805.3	40 040.0
	III	26 255.5	8 087.1	9 154.5	43 497.1	12 601.6	16 098.2	40 000.5
	IV	26 357.4	8 095.0	9 099.7	43 552.1	12 863.1	16 075.2	40 340.0
2007	I	26 591.7	8 118.6	9 300.6	44 010.9	13 154.2	16 216.1	40 949.0
	II	26 770.3	8 144.5	9 402.3	44 317.1	13 293.7	16 668.0	40 942.8
	III	26 903.0	8 162.2	9 424.0	44 489.2	13 471.7	17 053.4	40 907.5
	IV	27 130.1	8 170.1	9 697.9	44 998.1	13 560.2	17 259.8	41 298.5
2008	I	27 252.3	8 174.8	9 523.4	44 950.5	13 792.8	17 416.2	41 327.1
	II	27 216.9	8 194.6	9 652.9	45 064.4	13 635.9	17 401.7	41 298.6
	III	27 499.3	8 232.9	9 429.7	45 161.9	13 571.2	17 700.7	41 032.4
	IV	27 347.3	8 342.7	9 011.0	44 701.0	12 329.4	16 561.3	40 469.1
2009	I	26 816.2	8 509.6	8 040.8	43 366.6	11 163.6	14 724.2	39 806.0
	II	26 861.3	8 439.4	8 067.4	43 368.1	11 542.4	14 875.0	40 035.5
	III	27 183.2	8 557.0	8 335.0	44 075.2	12 255.9	16 196.1	40 135.0
	IV	27 410.8	8 566.4	7 892.8	43 870.0	12 149.9	15 956.8	40 063.1
2010	I	27 518.9	8 650.6	7 712.0	43 881.5	12 135.0	15 527.7	40 488.8
	II	27 613.7	8 985.3	7 722.0	44 321.0	12 596.7	16 329.8	40 587.9
	III	27 549.6	8 578.8	7 620.9	43 749.3	13 381.1	16 431.0	40 699.4

Notes: - Seasonally 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 2006)  
Demand side (GDP mp) - chain linked volume data (reference year=2006)  
Year on year change rates

Unit: %

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP
		Resident households and NPISH	General Government					
2003	I	-0.9	0.4	-11.6	-3.2	4.7	-2.2	-1.5
	II	-1.1	0.2	-10.1	-3.0	0.7	-3.3	-1.9
	III	-0.2	0.2	-5.9	-1.4	4.0	0.4	-0.6
	IV	1.2	0.6	-3.6	0.0	5.1	3.4	0.2
2004	I	2.4	1.1	2.5	2.2	3.6	6.3	1.2
	II	3.1	2.0	4.7	3.2	7.9	9.7	2.3
	III	2.7	2.9	3.4	2.9	2.3	6.2	1.6
	IV	2.4	3.7	4.3	3.1	2.6	8.1	1.2
2005	I	2.0	4.2	0.8	2.2	-2.1	3.0	0.7
	II	2.6	4.1	0.1	2.3	-0.4	3.8	1.0
	III	0.7	3.2	-2.0	0.6	2.2	2.2	0.4
	IV	1.4	1.8	-2.6	0.6	1.2	0.2	0.9
2006	I	1.7	0.3	1.4	1.4	10.9	8.4	1.4
	II	0.8	-0.8	-1.8	0.0	9.8	5.7	0.5
	III	2.7	-1.2	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.9	-1.3	0.8	13.6	6.4	2.3
2007	I	2.2	-0.2	-2.2	0.8	10.2	3.2	2.6
	II	2.5	0.5	1.0	1.8	8.0	5.5	2.3
	III	2.5	0.9	2.9	2.3	6.9	5.9	2.3
	IV	2.9	0.9	6.6	3.3	5.4	7.4	2.4
2008	I	2.5	0.7	2.4	2.1	4.9	7.4	0.9
	II	1.7	0.6	2.7	1.7	2.6	4.4	0.9
	III	2.2	0.9	0.1	1.5	0.7	3.8	0.3
	IV	0.8	2.1	-7.1	-0.7	-9.1	-4.0	-2.0
2009	I	-1.6	4.1	-15.6	-3.5	-19.1	-15.5	-3.7
	II	-1.3	3.0	-16.4	-3.8	-15.4	-14.5	-3.1
	III	-1.1	3.9	-11.6	-2.4	-9.7	-8.5	-2.2
	IV	0.2	2.7	-12.4	-1.9	-1.5	-3.7	-1.0
2010	I	2.6	1.7	-4.1	1.2	8.7	5.5	1.7
	II	2.8	6.5	-4.3	2.2	9.1	9.8	1.4
	III	1.3	0.3	-8.6	-0.7	9.2	1.5	1.4

Notes: - Seasonally 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 2006)  
 Production side (GVA) - current prices**

 Unit: 10<sup>6</sup> Euros

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
<b>2002</b>	I	989.1	5 903.1	2 573.1	20 839.4	34 651.7
	II	980.1	5 987.3	2 560.2	21 039.9	35 008.1
	III	972.7	5 968.5	2 473.1	21 363.6	35 333.0
	IV	968.0	5 941.3	2 468.8	21 418.2	35 149.3
<b>2003</b>	I	965.8	5 948.2	2 441.9	21 623.9	35 391.2
	II	968.2	5 900.2	2 390.3	21 763.9	35 310.4
	III	975.5	5 951.1	2 404.1	21 964.7	35 843.0
	IV	987.1	5 966.2	2 397.0	22 198.0	36 470.5
<b>2004</b>	I	1 002.9	6 101.7	2 453.6	22 554.8	36 527.4
	II	1 005.7	6 048.1	2 526.8	22 780.6	37 117.5
	III	995.1	6 024.6	2 545.3	23 003.8	37 462.6
	IV	971.0	6 022.3	2 501.0	23 381.4	37 719.7
<b>2005</b>	I	932.8	5 984.4	2 483.5	23 576.8	37 748.4
	II	910.3	6 015.0	2 512.0	23 704.2	38 413.7
	III	903.6	5 976.2	2 474.4	23 870.5	38 598.8
	IV	912.4	6 024.3	2 497.9	24 103.4	38 967.5
<b>2006</b>	I	936.7	6 116.8	2 543.5	24 344.1	39 414.5
	II	947.6	6 239.1	2 505.5	24 612.8	39 975.2
	III	945.8	6 297.2	2 510.0	24 799.3	40 173.7
	IV	930.7	6 380.6	2 474.7	25 243.1	40 710.0
<b>2007</b>	I	902.6	6 560.9	2 638.1	25 789.3	41 753.4
	II	881.8	6 579.2	2 604.2	26 173.9	41 887.4
	III	868.4	6 566.4	2 652.0	26 372.5	42 170.5
	IV	862.3	6 627.2	2 805.5	26 814.0	42 926.1
<b>2008</b>	I	862.9	6 586.6	2 742.0	27 069.9	43 169.2
	II	863.4	6 606.8	2 839.8	27 260.0	43 310.7
	III	862.5	6 515.3	2 839.9	27 458.9	43 198.3
	IV	860.1	6 339.0	2 673.9	27 411.9	42 777.4
<b>2009</b>	I	855.6	6 079.5	2 430.5	27 026.8	41 057.2
	II	857.9	6 192.6	2 454.7	27 306.3	41 551.8
	III	863.1	6 278.9	2 497.1	27 567.3	42 204.1
	IV	871.7	6 344.8	2 424.8	28 034.4	42 752.3
<b>2010</b>	I	883.6	6 458.1	2 417.4	27 925.1	43 006.1
	II	891.8	6 509.3	2 538.1	28 084.0	43 085.1
	III	896.9	6 531.9	2 571.3	28 335.5	43 626.6

Notes: - Seasonally adjusted data.

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

**Quarterly National Accounts (base 2006)**  
**Production side (GVA) - chain linked volume data (reference year=2006)**

 Unit: 10<sup>6</sup> Euros

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES <sup>(1)</sup>
<b>2002</b>	<b>I</b>	939.5	6 066.1	3 039.1	23 386.3	39 230.3
	<b>II</b>	947.4	6 205.0	3 022.5	23 310.8	39 148.8
	<b>III</b>	946.3	6 083.0	2 839.6	23 380.8	38 919.5
	<b>IV</b>	936.3	6 077.4	2 754.9	23 232.0	38 558.7
<b>2003</b>	<b>I</b>	917.3	6 084.4	2 714.2	23 365.0	38 607.1
	<b>II</b>	910.7	6 075.4	2 688.4	23 283.9	38 343.4
	<b>III</b>	916.4	6 180.2	2 630.6	23 370.0	38 597.8
	<b>IV</b>	934.4	6 163.1	2 624.6	23 493.9	38 857.5
<b>2004</b>	<b>I</b>	964.8	6 266.8	2 675.9	23 706.0	39 047.9
	<b>II</b>	979.8	6 217.0	2 687.3	23 801.4	39 276.2
	<b>III</b>	979.4	6 176.7	2 649.8	23 848.0	39 206.2
	<b>IV</b>	963.7	6 048.6	2 597.7	24 087.3	39 281.3
<b>2005</b>	<b>I</b>	932.6	6 061.1	2 603.0	24 205.1	39 425.4
	<b>II</b>	914.4	6 134.0	2 642.3	24 285.2	39 637.9
	<b>III</b>	909.2	6 085.3	2 513.1	24 248.7	39 351.5
	<b>IV</b>	917.0	6 116.3	2 546.3	24 397.1	39 584.1
<b>2006</b>	<b>I</b>	937.8	6 178.0	2 612.5	24 555.6	39 821.1
	<b>II</b>	947.1	6 249.8	2 507.4	24 663.5	40 048.2
	<b>III</b>	944.8	6 258.0	2 465.8	24 753.2	40 056.3
	<b>IV</b>	931.1	6 347.8	2 447.9	25 027.4	40 347.8
<b>2007</b>	<b>I</b>	906.0	6 482.4	2 597.3	25 321.4	40 927.8
	<b>II</b>	892.3	6 443.9	2 503.9	25 443.2	40 894.2
	<b>III</b>	890.3	6 364.7	2 513.7	25 547.0	40 942.8
	<b>IV</b>	900.0	6 406.7	2 616.3	25 776.4	41 332.5
<b>2008</b>	<b>I</b>	921.2	6 442.8	2 520.9	25 976.9	41 494.9
	<b>II</b>	937.2	6 335.1	2 518.2	26 000.0	41 294.5
	<b>III</b>	947.7	6 234.1	2 427.2	25 961.9	41 077.3
	<b>IV</b>	952.7	5 994.0	2 359.9	25 847.7	40 616.8
<b>2009</b>	<b>I</b>	952.3	5 613.4	2 282.0	25 644.0	39 850.4
	<b>II</b>	950.7	5 708.7	2 279.5	25 814.5	40 019.7
	<b>III</b>	947.5	5 813.9	2 233.8	25 892.8	40 249.1
	<b>IV</b>	942.9	5 744.1	2 122.6	26 193.5	40 353.6
<b>2010</b>	<b>I</b>	936.9	5 897.1	2 167.9	26 130.3	40 507.9
	<b>II</b>	932.1	5 893.2	2 189.2	26 223.1	40 646.5
	<b>III</b>	928.3	5 912.0	2 169.9	26 233.7	40 673.1

Notes: - Seasonally adjusted data.

- 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 2006)**  
**Production side (GVA) - chain linked volume data (reference year=2006)**  
**Year on year change rates**

Unit: %

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
<b>2003</b>	I	-2.4	0.3	-10.7	-0.1	-1.6
	II	-3.9	-2.1	-11.1	-0.1	-2.1
	III	-3.2	1.6	-7.4	0.0	-0.8
	IV	-0.2	1.4	-4.7	1.1	0.8
<b>2004</b>	I	5.2	3.0	-1.4	1.5	1.1
	II	7.6	2.3	0.0	2.2	2.4
	III	6.9	-0.1	0.7	2.0	1.6
	IV	3.1	-1.9	-1.0	2.5	1.1
<b>2005</b>	I	-3.3	-3.3	-2.7	2.1	1.0
	II	-6.7	-1.3	-1.7	2.0	0.9
	III	-7.2	-1.5	-5.2	1.7	0.4
	IV	-4.8	1.1	-2.0	1.3	0.8
<b>2006</b>	I	0.6	1.9	0.4	1.4	1.0
	II	3.6	1.9	-5.1	1.6	1.0
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.5	3.8	-3.9	2.6	1.9
<b>2007</b>	I	-3.4	4.9	-0.6	3.1	2.8
	II	-5.8	3.1	-0.1	3.2	2.1
	III	-5.8	1.7	1.9	3.2	2.2
	IV	-3.3	0.9	6.9	3.0	2.4
<b>2008</b>	I	1.7	-0.6	-2.9	2.6	1.4
	II	5.0	-1.7	0.6	2.2	1.0
	III	6.4	-2.1	-3.4	1.6	0.3
	IV	5.9	-6.4	-9.8	0.3	-1.7
<b>2009</b>	I	3.4	-12.9	-9.5	-1.3	-4.0
	II	1.4	-9.9	-9.5	-0.7	-3.1
	III	0.0	-6.7	-8.0	-0.3	-2.0
	IV	-1.0	-4.2	-10.1	1.3	-0.6
<b>2010</b>	I	-1.6	5.1	-5.0	1.9	1.6
	II	-2.0	3.2	-4.0	1.6	1.6
	III	-2.0	1.7	-2.9	1.3	1.1

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)  
Employment - National Accounts concept

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

Years	Quarters	Total employment	Employees
<b>2002</b>	I	5 157.1	4 298.8
	II	5 168.6	4 304.2
	III	5 169.3	4 317.9
	IV	5 110.3	4 298.3
<b>2003</b>	I	5 127.7	4 280.9
	II	5 117.4	4 264.4
	III	5 121.5	4 267.0
	IV	5 116.6	4 267.5
<b>2004</b>	I	5 120.0	4 278.3
	II	5 115.7	4 318.6
	III	5 109.0	4 288.5
	IV	5 122.4	4 321.2
<b>2005</b>	I	5 093.9	4 297.3
	II	5 100.0	4 313.7
	III	5 096.0	4 314.4
	IV	5 110.1	4 336.0
<b>2006</b>	I	5 116.8	4 355.9
	II	5 140.1	4 353.3
	III	5 143.0	4 377.4
	IV	5 104.3	4 366.6
<b>2007</b>	I	5 110.7	4 372.1
	II	5 101.0	4 367.5
	III	5 146.3	4 389.0
	IV	5 137.2	4 396.5
<b>2008</b>	I	5 153.2	4 416.1
	II	5 164.2	4 439.8
	III	5 138.3	4 407.2
	IV	5 132.8	4 443.6
<b>2009</b>	I	5 066.5	4 385.2
	II	5 022.4	4 351.8
	III	4 981.8	4 332.0
	IV	4 986.3	4 335.5
<b>2010</b>	I	4 980.5	4 350.5
	II	4 948.4	4 355.1
	III	4 927.0	4 330.9

Notes: - Seasonally adjusted data.



Quarterly National Accounts (base 2006)  
Employment - National Accounts concept  
Year on year change rates

Unit: %

Years	Quarters	Total employment	Employees
2003	I	-0.6	-0.4
	II	-1.0	-0.9
	III	-0.9	-1.2
	IV	0.1	-0.7
2004	I	-0.2	-0.1
	II	0.0	1.3
	III	-0.2	0.5
	IV	0.1	1.3
2005	I	-0.5	0.4
	II	-0.3	-0.1
	III	-0.3	0.6
	IV	-0.2	0.3
2006	I	0.4	1.4
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.7
2007	I	-0.1	0.4
	II	-0.8	0.3
	III	0.1	0.3
	IV	0.6	0.7
2008	I	0.8	1.0
	II	1.2	1.7
	III	-0.2	0.4
	IV	-0.1	1.1
2009	I	-1.7	-0.7
	II	-2.7	-2.0
	III	-3.0	-1.7
	IV	-2.9	-2.4
2010	I	-1.7	-0.8
	II	-1.5	0.1
	III	-1.1	0.0

Notes: - Seasonally adjusted data.



**Acronyms:**

- Exports (FOB) – Exports of Goods and Services, at FOB (*Free On Board*) prices.
- Imports. (FOB) – Imports of Goods and Services, at FOB (*Free On Board*) prices.
- 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.
- Taxes – Taxes less subsidies on products and imports duties.
- 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 [www.ine.pt](http://www.ine.pt) under the statistical theme "National and Regional Accounts".