

09 December, 2011

## Quarterly National Accounts (Base 2006)

### 3<sup>rd</sup> Quarter 2011

#### Gross Domestic Product diminished 1.7% in real terms in the 3<sup>rd</sup> quarter 2011

In the 3<sup>rd</sup> quarter 2011, GDP diminished 1.7%, in real terms, compared with the same period of 2010 (change rate of -1.0% in the previous quarter). The negative change rate of GDP was determined by the strong negative contribution of Domestic Demand, attaining -5.0 percentage points, p.p. (-5.5 p.p. in the 2<sup>nd</sup> quarter). The contribution of net external demand for the GDP change rate remained positive (3.3 p.p.), but lower than the observed in the previous quarter (4.6 p.p.).

Compared with the 2<sup>nd</sup> quarter 2011, Portuguese GDP recorded a change rate of -0.6% (-0.2% in the previous quarter).

#### GDP recorded a year-on-year change rate of -1.7% and a quarter-on-quarter change rate of -0.6% in the 3<sup>rd</sup> quarter 2011

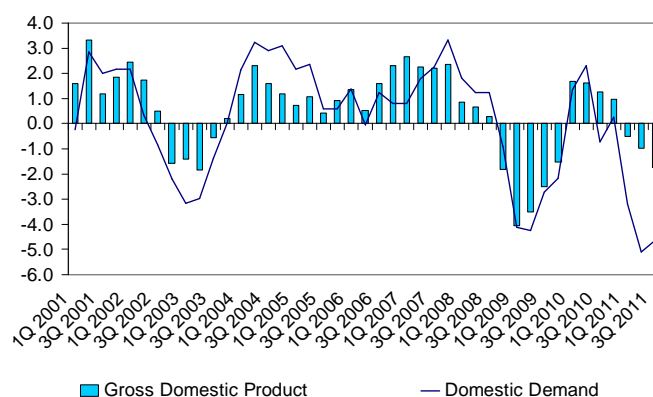
The Portuguese GDP diminished, in real terms, 1.7% in the 3<sup>rd</sup> quarter 2011 compared with the same quarter of the previous year (change rate of -1.0% in the 2<sup>nd</sup> quarter). The contribution of net external demand shifted from 4.6 p.p. in the 2<sup>nd</sup> quarter 2011 to 3.3 p.p., with Exports of Goods and Services decelerating, although maintaining a strong growth. Imports of Goods and Services registered a less negative year-on-year change rate than the observed in the previous quarter. The contribution of domestic demand for the GDP year-on-year change rate was less negative in the 3<sup>rd</sup> quarter 2011, shifting from -5.5 p.p. in the 2<sup>nd</sup> quarter to -5.0 p.p..

Compared with the 2<sup>nd</sup> quarter 2011, the GDP registered a change rate of -0.6% (change rate of -0.2% in the previous quarter). Domestic demand diminished 0.6% compared with the previous quarter, reflecting the negative contributions of Investment and public consumption. On the other hand, the contribution from net external demand was nil, with exports registering a

change rate of 2.7% and imports increasing by 2.4%, comparing with the previous quarter.

**Gross Domestic Product and Domestic Demand**  
**Volume (2006=100)**

Year-on-Year Change Rate, %



Comparing with the flash estimate previously released for the 3<sup>rd</sup> quarter 2011<sup>1</sup>, considered in the information published on 6<sup>th</sup> December by Eurostat for the European Union, the GDP year-on-year change rate remained unchanged but the quarter-on-quarter change rate was revised downward by 0.2 p.p..

<sup>1</sup> Published on 14<sup>th</sup> November by Statistics Portugal.

## GDP, volume (reference year=2006)

	Year on Year change rate (%)				
	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11
<b>QNA 3Q 2011</b>	1.3	1.0	-0.5	-1.0	-1.7
<b>Flash 3Q 2011</b>	1.3	1.1	-0.4	-1.0	-1.7
<b>QNA 2Q 2011 (90 days)</b>	1.3	1.1	-0.4	-0.9	

	Quarter on Quarter change rate (%)				
	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11
<b>QNA 3Q 2011</b>	0.2	-0.4	-0.6	-0.2	-0.6
<b>Flash 3Q 2011</b>	0.3	-0.5	-0.6	-0.1	-0.4
<b>QNA 2Q 2011 (90 days)</b>	0.3	-0.5	-0.6	0.0	

Flash - Flash Estimate (45 days); QNA - Quarterly National Accounts; QNA (90 days)  
- Data released on 30<sup>th</sup> September 2011 in the section of National Accounts available at Statistics Portugal website, with the introduction of the latest Excessive Deficit Procedure.

Domestic demand decreased by 4.6% in volume in the 3<sup>rd</sup> quarter, comparing with a year-on-year change rate of -5.1% in the previous quarter. This result was due to the behaviour of public consumption, which diminished 0.4% in the 3<sup>rd</sup> quarter (change rate of -3.7% in the previous quarter). It should be noted that the evolution of public consumption in the 2<sup>nd</sup> quarter 2011, reflected to some extent a base effect due to the import of military equipment in the 2<sup>nd</sup> quarter 2010.

### Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11
<b>Domestic Demand</b>	-0.7	0.2	-3.2	-5.1	-4.6
<b>Exports</b>	8.4	7.6	8.3	8.7	6.5
<b>Imports</b>	1.3	4.1	-1.1	-4.6	-2.8
<b>GDP</b>	1.3	1.0	-0.5	-1.0	-1.7

	Contributes to GDP change rate				
	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11
<b>Domestic Demand</b>	-0.8	0.3	-3.5	-5.5	-5.0
<b>Ext. Dem. Balance<sup>1</sup></b>	2.1	0.7	3.0	4.6	3.3
<b>GDP</b>	1.3	1.0	-0.5	-1.0	-1.7

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

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

The year-on-year change rate of private consumption remained at -3.3% in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters 2011, while Investment diminished more intensely in the 3<sup>rd</sup>

quarter 2011, shifting from a year-on-year change rate of -12.8% in the 2<sup>nd</sup> quarter 2011 to -13.7%.

As in the previous quarter, the GFCF in construction was the component that registered the most intense negative contribution for Investment in the 3<sup>rd</sup> quarter, shifting from a year-on-year change rate of -12.1% in the 2<sup>nd</sup> quarter 2011 to -14.1%.

The contribution of net external demand for the GDP year-on-year change rate diminished in the 3<sup>rd</sup> quarter 2011, shifting from 4.6 p.p. in the 2<sup>nd</sup> quarter 2011 to 3.3 p.p.. This result was due to the deceleration of Exports of Goods and Services (change rates of 8.7% and 6.5% in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters, respectively), but also to the less intense reduction of Imports of Goods and Services in the 3<sup>rd</sup> quarter 2011, shifting from a year-on-year change rate of -4.6% in the 2<sup>nd</sup> quarter 2011 to -2.8%. The two components of Exports of Goods and Services decelerated in the 3<sup>rd</sup> quarter 2011, the exports of goods increased by 6.2% in the 3<sup>rd</sup> quarter (8.9% in the previous quarter), whilst exports of services increased by 8.2% and 7.1% in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters, respectively.

Imports of Goods and Services diminished by 2.8% in volume in the 3<sup>rd</sup> quarter 2011 (change rate of -4.6% in the previous quarter), with the two components presenting opposing evolutions. The imports of goods diminished 3.7% in volume in the 3<sup>rd</sup> quarter (change rate of -6.8% in the previous quarter). As already mentioned, the evolution of imports of goods in the 2<sup>nd</sup> quarter 2011 partially reflects the import of military equipment in the 2<sup>nd</sup> quarter 2010. On the other hand, imports of services increased by 2.6% in volume in the 3<sup>rd</sup> quarter (9.3% in the previous quarter).

## Methodological notes:

It should be noticed that the regular estimates of Quarterly National Accounts for the 2<sup>nd</sup> quarter 2011, consistent with the September 2011 notification of the Excessive Deficit Procedure were made available in the new National Accounts section of Statistics Portugal website on 30<sup>th</sup> September 2011.

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);
- The latest version for the Balance of Payments (January-September 2011), 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 2011, 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-October 2011 preliminary version of the external trade of goods. The deflators for external trade of goods for the 3<sup>rd</sup> quarter 2011 were calculated using data for July and August. It should be noticed that this information was not available when the flash estimates were compiled.

Quarterly National Accounts published herein are coherent with the National Accounts - Base 2006 for the period 1995 to 2006 with the sector classification for the General Government presented in the Excessive Deficit Procedure press release published in March 31<sup>st</sup> 2011, guaranteeing the consistency of the series. Additionally, Quarterly National Accounts are consistent with the results from the Annual National Accounts data for 2009 also released today.

Note that the table concerning net lending/net borrowing of the economy includes revisions associated to the introduction of information derived from the Annual National Accounts by Institutional Sectors for 2009, which final results will be published in the end of this month with the publication of Quarterly National Accounts for the institutional sectors - 3<sup>rd</sup> quarter of 2011, according to the regular calendar press release (90 days after the reference quarter).

The estimates of the Labour Force Survey - 1<sup>st</sup> quarter of 2011 were obtained from a new data collection method and according to a new questionnaire. As stated in the respective publication, some tests that were conducted indicated that the new questionnaire and the new way of collecting data may lead to a reduction in active population and employed population, among other effects. These impacts result mainly from an improved identification of some borderline cases, particularly related to own account agricultural activities, affecting the levels of self-employed and unpaid family workers, explicitly excluding persons engaged in some productive activity but representing a minor relevance on the household budget. It should be noticed that employment in National Accounts (base 2006) covers all engaged in some productive activity, included in the production boundary defined by the System of National Accounts, which comprises the significant own account production of goods retained by producers for their own final consumption. Furthermore, employment in National Accounts comprises persons that are employed by resident producer units (domestic employment). These conceptual differences, combined with the seasonal adjustment procedures applied by Quarterly National Accounts, determine different levels of employment between National Accounts and Labour Force Survey.

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 5<sup>th</sup> December 2011.

Quarterly National Accounts (base 2006)  
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					
2002	I	21 804.8	6 783.7	9 202.0	37 790.5	9 449.1	12 558.6	34 681.0
	II	22 003.3	6 877.8	9 192.6	38 073.7	9 751.4	12 679.0	35 146.1
	III	22 307.9	6 964.7	8 938.8	38 211.4	9 797.0	12 649.4	35 359.0
	IV	22 277.2	7 036.8	8 849.4	38 163.4	9 800.1	12 582.8	35 380.7
2003	I	22 359.9	7 096.2	8 401.8	37 857.9	9 953.4	12 385.3	35 426.0
	II	22 471.3	7 141.5	8 282.2	37 895.0	9 680.7	11 937.0	35 638.7
	III	22 833.8	7 207.0	8 438.2	38 479.0	9 929.5	12 419.8	35 988.7
	IV	23 134.8	7 284.2	8 578.0	38 997.0	10 067.2	12 645.9	36 418.3
2004	I	23 435.1	7 365.7	8 664.7	39 465.5	10 208.4	12 931.0	36 742.9
	II	23 761.5	7 494.7	8 921.2	40 177.4	10 594.8	13 470.8	37 301.4
	III	24 032.1	7 638.2	9 041.1	40 711.4	10 413.6	13 626.4	37 498.6
	IV	24 368.8	7 825.8	9 183.2	41 377.8	10 657.8	14 266.0	37 769.6
2005	I	24 571.9	8 007.1	8 892.3	41 471.3	10 212.1	13 686.1	37 997.3
	II	24 991.1	8 143.5	9 157.1	42 291.7	10 574.0	14 228.1	38 637.6
	III	24 895.8	8 218.8	9 086.5	42 201.1	10 849.9	14 423.9	38 627.1
	IV	25 388.3	8 248.6	9 189.3	42 826.2	11 032.9	14 852.4	39 006.7
2006	I	25 773.2	8 242.9	9 527.7	43 543.8	11 773.8	15 744.7	39 572.9
	II	26 053.1	8 238.6	9 273.8	43 565.5	12 277.2	15 818.2	40 024.5
	III	26 334.6	8 236.8	9 175.1	43 746.5	12 712.7	16 095.0	40 364.2
	IV	26 586.9	8 283.9	9 101.4	43 972.2	12 948.9	16 027.3	40 893.8
2007	I	27 009.7	8 320.7	9 448.0	44 778.4	13 379.0	16 220.2	41 937.2
	II	27 495.1	8 395.4	9 543.8	45 434.3	13 521.6	16 787.6	42 168.3
	III	27 782.5	8 426.4	9 633.4	45 842.3	13 696.6	17 237.2	42 301.7
	IV	28 347.6	8 436.7	10 026.5	46 810.8	13 900.9	17 799.7	42 912.0
2008	I	28 536.3	8 451.5	10 053.1	47 040.9	14 384.8	18 355.9	43 069.8
	II	28 791.6	8 539.9	10 202.8	47 534.3	14 284.3	18 676.8	43 141.8
	III	29 126.5	8 685.5	10 077.8	47 889.8	14 345.5	19 098.2	43 137.1
	IV	28 502.0	8 855.1	9 483.8	46 840.9	12 787.3	16 993.8	42 634.4
2009	I	27 333.7	9 232.3	8 455.7	45 021.7	11 218.2	14 375.2	41 864.7
	II	27 203.1	9 229.7	8 316.4	44 749.2	11 477.6	14 315.5	41 911.3
	III	27 433.9	9 365.4	8 857.6	45 656.9	12 205.6	15 589.7	42 272.8
	IV	27 803.2	9 332.7	8 421.4	45 557.3	12 334.3	15 436.8	42 454.8
2010	I	28 079.2	9 319.0	8 598.0	45 996.2	12 479.3	15 457.2	43 018.3
	II	28 347.2	9 551.7	8 496.9	46 395.8	13 148.6	16 691.0	42 853.4
	III	28 621.2	9 018.5	8 428.2	46 067.9	13 966.5	16 568.3	43 466.1
	IV	28 864.5	9 310.4	8 315.2	46 490.1	13 960.5	17 217.2	43 233.4
2011	I	28 506.4	8 802.3	8 403.1	45 711.8	14 429.6	16 857.5	43 283.9
	II	28 494.3	8 883.1	7 570.7	44 948.1	15 152.5	17 226.6	42 874.0
	III	28 517.0	8 699.0	7 355.0	44 571.0	15 712.7	17 301.4	42 982.3

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)**  
**GDP at market prices from the expenditure side - 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 at market prices <sup>(3)</sup>
		Resident households and NPISH	General Government					
2002	I	24 710.6	7 775.6	10 259.1	42 745.3	10 134.9	13 537.9	39 328.8
	II	24 747.2	7 800.7	10 065.7	42 613.6	10 352.4	13 584.2	39 374.6
	III	24 756.3	7 815.3	9 673.7	42 245.3	10 339.6	13 631.4	38 951.2
	IV	24 579.5	7 820.8	9 412.9	41 813.2	10 376.5	13 498.2	38 692.1
2003	I	24 495.6	7 823.3	9 074.0	41 392.9	10 608.6	13 234.2	38 769.3
	II	24 481.2	7 824.1	9 046.1	41 351.4	10 428.4	13 130.2	38 652.5
	III	24 713.2	7 836.4	9 106.4	41 656.0	10 755.5	13 688.6	38 727.0
	IV	24 877.3	7 863.7	9 074.8	41 815.8	10 906.2	13 954.4	38 773.3
2004	I	25 074.6	7 908.8	9 301.6	42 285.0	10 992.2	14 070.7	39 214.2
	II	25 245.6	7 976.2	9 468.2	42 690.0	11 252.1	14 406.6	39 545.5
	III	25 390.0	8 064.0	9 414.1	42 868.1	11 007.9	14 537.9	39 350.1
	IV	25 486.1	8 161.1	9 464.0	43 111.2	11 194.0	15 089.1	39 229.6
2005	I	25 579.4	8 250.5	9 377.4	43 207.3	10 765.7	14 491.8	39 495.1
	II	25 906.5	8 309.1	9 482.4	43 698.0	11 209.1	14 954.2	39 966.3
	III	25 558.9	8 327.7	9 228.9	43 115.5	11 249.0	14 862.9	39 513.7
	IV	25 838.7	8 308.4	9 215.8	43 362.9	11 325.6	15 113.9	39 584.0
2006	I	26 014.8	8 271.5	9 511.0	43 797.3	11 939.4	15 707.1	40 029.6
	II	26 122.3	8 242.6	9 311.4	43 676.3	12 308.4	15 805.0	40 179.7
	III	26 256.1	8 234.9	9 154.6	43 645.6	12 600.9	16 098.0	40 148.5
	IV	26 354.4	8 253.3	9 101.1	43 708.8	12 863.9	16 075.1	40 497.6
2007	I	26 578.3	8 283.6	9 292.7	44 154.6	13 148.0	16 213.0	41 089.6
	II	26 758.7	8 302.7	9 397.8	44 459.2	13 282.8	16 662.4	41 079.6
	III	26 910.4	8 299.4	9 412.9	44 622.7	13 466.4	17 054.4	41 034.7
	IV	27 140.0	8 277.4	9 740.2	45 157.6	13 566.1	17 267.6	41 456.1
2008	I	27 183.9	8 255.0	9 512.6	44 951.5	13 820.1	17 340.3	41 446.6
	II	27 124.5	8 266.5	9 616.9	45 007.9	13 647.7	17 329.2	41 351.3
	III	27 373.4	8 326.0	9 475.1	45 174.5	13 578.5	17 638.1	41 149.8
	IV	27 119.8	8 430.9	9 197.2	44 747.9	12 367.6	16 461.6	40 698.5
2009	I	26 347.9	8 697.6	8 058.2	43 103.7	11 241.7	14 638.1	39 760.8
	II	26 350.3	8 654.6	8 085.3	43 090.2	11 657.1	14 913.2	39 894.1
	III	26 680.9	8 769.5	8 496.1	43 946.5	12 362.6	16 255.1	40 118.2
	IV	26 891.8	8 734.9	8 146.0	43 772.7	12 320.1	16 074.2	40 084.5
2010	I	26 992.3	8 744.5	7 944.6	43 681.4	12 318.2	15 634.4	40 430.2
	II	27 156.2	8 996.6	7 929.4	44 082.2	12 776.0	16 376.5	40 544.9
	III	27 171.0	8 534.6	7 923.3	43 628.9	13 402.2	16 468.2	40 623.6
	IV	27 201.8	8 881.0	7 798.3	43 881.1	13 262.0	16 730.9	40 470.0
2011	I	26 362.1	8 457.0	7 465.5	42 284.6	13 345.1	15 459.9	40 227.3
	II	26 256.0	8 660.7	6 917.9	41 834.6	13 887.1	15 631.0	40 148.1
	III	26 260.9	8 503.0	6 839.4	41 603.3	14 267.1	16 009.0	39 918.4

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)**  
**GDP at market prices from the expenditure side - 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 at market prices
		Resident households and NPISH	General Government					
2003	I	-0.9	0.6	-11.6	-3.2	4.7	-2.2	-1.4
	II	-1.1	0.3	-10.1	-3.0	0.7	-3.3	-1.8
	III	-0.2	0.3	-5.9	-1.4	4.0	0.4	-0.6
	IV	1.2	0.5	-3.6	0.0	5.1	3.4	0.2
2004	I	2.4	1.1	2.5	2.2	3.6	6.3	1.1
	II	3.1	1.9	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	3.8	4.3	3.1	2.6	8.1	1.2
2005	I	2.0	4.3	0.8	2.2	-2.1	3.0	0.7
	II	2.6	4.2	0.1	2.4	-0.4	3.8	1.1
	III	0.7	3.3	-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	-1.1	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.7	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.1	-2.3	0.8	10.1	3.2	2.6
	II	2.4	0.7	0.9	1.8	7.9	5.4	2.2
	III	2.5	0.8	2.8	2.2	6.9	5.9	2.2
	IV	3.0	0.3	7.0	3.3	5.5	7.4	2.4
2008	I	2.3	-0.3	2.4	1.8	5.1	7.0	0.9
	II	1.4	-0.4	2.3	1.2	2.7	4.0	0.7
	III	1.7	0.3	0.7	1.2	0.8	3.4	0.3
	IV	-0.1	1.9	-5.6	-0.9	-8.8	-4.7	-1.8
2009	I	-3.1	5.4	-15.3	-4.1	-18.7	-15.6	-4.1
	II	-2.9	4.7	-15.9	-4.3	-14.6	-13.9	-3.5
	III	-2.5	5.3	-10.3	-2.7	-9.0	-7.8	-2.5
	IV	-0.8	3.6	-11.4	-2.2	-0.4	-2.4	-1.5
2010	I	2.4	0.5	-1.4	1.3	9.6	6.8	1.7
	II	3.1	4.0	-1.9	2.3	9.6	9.8	1.6
	III	1.8	-2.7	-6.7	-0.7	8.4	1.3	1.3
	IV	1.2	1.7	-4.3	0.2	7.6	4.1	1.0
2011	I	-2.3	-3.3	-6.0	-3.2	8.3	-1.1	-0.5
	II	-3.3	-3.7	-12.8	-5.1	8.7	-4.6	-1.0
	III	-3.3	-0.4	-13.7	-4.6	6.5	-2.8	-1.7

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)  
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	
2002	I	989.2	5 903.7	2 573.6	20 938.5	34 753.3
	II	980.2	5 987.8	2 560.5	21 119.0	35 089.5
	III	972.6	5 968.3	2 472.9	21 476.9	35 447.0
	IV	968.0	5 940.5	2 468.0	21 532.7	35 277.0
2003	I	965.7	5 948.1	2 441.9	21 681.2	35 453.3
	II	968.1	5 900.0	2 390.1	21 853.2	35 418.2
	III	975.5	5 951.0	2 404.2	22 088.6	35 983.4
	IV	987.1	5 966.5	2 397.3	22 329.0	36 616.8
2004	I	1 003.0	6 101.7	2 453.6	22 673.5	36 654.1
	II	1 005.7	6 048.0	2 526.7	22 876.3	37 229.8
	III	995.1	6 024.4	2 545.2	23 101.2	37 569.9
	IV	970.9	6 022.7	2 501.3	23 496.2	37 858.7
2005	I	932.6	5 984.6	2 483.7	23 718.0	37 894.2
	II	910.1	6 015.0	2 512.0	23 879.2	38 593.7
	III	903.6	5 976.2	2 474.4	23 941.1	38 676.5
	IV	912.8	6 024.3	2 497.9	24 200.3	39 104.3
2006	I	937.6	6 116.1	2 543.0	24 469.0	39 538.4
	II	948.3	6 238.0	2 504.6	24 711.2	40 078.5
	III	945.7	6 297.3	2 509.9	24 909.9	40 295.5
	IV	929.2	6 382.1	2 476.0	25 432.4	40 943.0
2007	I	898.7	6 558.4	2 644.7	25 966.1	41 926.0
	II	878.6	6 591.8	2 611.7	26 331.2	42 086.2
	III	868.7	6 574.4	2 652.3	26 497.1	42 332.3
	IV	869.0	6 609.1	2 791.2	26 865.7	42 974.7
2008	I	878.0	6 534.4	2 696.2	27 034.0	43 011.9
	II	883.3	6 562.4	2 787.9	27 162.6	43 179.9
	III	882.2	6 546.1	2 786.2	27 323.0	43 073.6
	IV	874.4	6 254.8	2 617.3	27 488.4	42 717.7
2009	I	858.5	6 031.3	2 461.5	27 335.5	41 356.8
	II	852.6	6 146.0	2 523.5	27 592.7	41 970.7
	III	849.4	6 295.4	2 563.6	27 706.6	42 518.7
	IV	850.5	6 228.1	2 415.5	27 992.4	42 657.4
2010	I	855.8	6 251.6	2 469.3	27 992.4	42 927.1
	II	855.0	6 273.3	2 557.0	28 070.1	42 986.1
	III	849.1	6 322.0	2 604.1	28 235.6	43 434.1
	IV	837.6	6 299.6	2 428.8	28 119.6	43 152.4
2011	I	819.9	6 455.4	2 506.6	27 792.3	43 149.3
	II	804.8	6 418.5	2 384.9	27 850.4	42 945.5
	III	793.2	6 377.3	2 353.4	27 831.6	42 765.1

Notes: - Seasonally adjusted data.

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



**Quarterly National Accounts (base 2006)**  
**GDP at market prices from the production side - chain linked volume data (reference year=2006)**

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	
2002	I	939.5	6 066.0	3 039.1	23 503.3	39 351.0
	II	947.4	6 205.0	3 022.5	23 427.5	39 270.8
	III	946.3	6 083.0	2 839.6	23 497.4	39 044.0
	IV	936.3	6 077.2	2 754.9	23 348.0	38 680.9
2003	I	917.3	6 084.4	2 714.2	23 476.3	38 738.6
	II	910.7	6 075.4	2 688.4	23 397.6	38 473.8
	III	916.4	6 180.2	2 630.6	23 482.6	38 725.7
	IV	934.4	6 163.1	2 624.7	23 611.3	38 984.0
2004	I	964.8	6 266.8	2 675.9	23 819.5	39 177.9
	II	979.8	6 217.0	2 687.3	23 916.8	39 409.5
	III	979.4	6 176.6	2 649.8	23 964.5	39 336.1
	IV	963.7	6 048.6	2 597.7	24 206.4	39 415.9
2005	I	932.6	6 061.2	2 603.0	24 328.7	39 562.7
	II	914.4	6 134.0	2 642.3	24 404.5	39 773.8
	III	909.2	6 085.3	2 513.1	24 368.5	39 485.5
	IV	916.9	6 116.2	2 546.2	24 536.0	39 737.1
2006	I	937.6	6 177.7	2 612.2	24 685.7	39 966.6
	II	947.0	6 249.5	2 507.2	24 799.4	40 199.7
	III	944.8	6 257.9	2 465.8	24 887.6	40 206.9
	IV	931.4	6 348.3	2 448.5	25 149.7	40 482.2
2007	I	906.7	6 464.5	2 606.8	25 455.7	41 058.8
	II	893.0	6 416.8	2 505.0	25 587.8	41 016.5
	III	890.2	6 370.4	2 513.6	25 688.2	41 108.2
	IV	898.6	6 446.0	2 606.0	25 860.2	41 476.5
2008	I	917.7	6 595.7	2 507.3	25 986.1	41 635.5
	II	928.3	6 491.0	2 494.3	25 949.5	41 357.8
	III	930.0	6 420.9	2 401.9	25 928.3	41 142.0
	IV	922.6	6 056.7	2 324.8	25 854.7	40 510.9
2009	I	904.4	5 758.4	2 225.9	25 744.4	39 779.3
	II	892.2	5 770.4	2 221.5	25 951.6	39 852.7
	III	883.8	5 896.7	2 175.0	26 056.9	40 104.1
	IV	879.3	5 839.8	2 066.0	26 245.2	40 121.5
2010	I	878.7	5 966.2	2 098.8	26 382.0	40 438.1
	II	879.6	5 954.7	2 122.4	26 427.6	40 595.0
	III	881.7	5 986.9	2 104.0	26 476.9	40 654.7
	IV	885.1	5 936.7	1 987.2	26 426.1	40 375.6
2011	I	890.3	6 076.1	2 038.7	26 283.0	40 276.4
	II	893.5	6 024.3	1 921.4	26 222.3	39 999.6
	III	895.1	5 981.7	1 859.8	26 183.2	39 876.7

Notes: - Seasonally 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 2006)**  
**GDP at market prices from the production side - chain linked volume data (reference year=2006)**  
**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	
2003	I	-2.4	0.3	-10.7	-0.1	-1.6
	II	-3.9	-2.1	-11.1	-0.1	-2.0
	III	-3.2	1.6	-7.4	-0.1	-0.8
	IV	-0.2	1.4	-4.7	1.1	0.8
2004	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	2.1	1.6
	IV	3.1	-1.9	-1.0	2.5	1.1
2005	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	-4.9	1.1	-2.0	1.4	0.8
2006	I	0.5	1.9	0.4	1.5	1.0
	II	3.6	1.9	-5.1	1.6	1.1
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.6	3.8	-3.8	2.5	1.9
2007	I	-3.3	4.6	-0.2	3.1	2.7
	II	-5.7	2.7	-0.1	3.2	2.0
	III	-5.8	1.8	1.9	3.2	2.2
	IV	-3.5	1.5	6.4	2.8	2.5
2008	I	1.2	2.0	-3.8	2.1	1.4
	II	4.0	1.2	-0.4	1.4	0.8
	III	4.5	0.8	-4.4	0.9	0.1
	IV	2.7	-6.0	-10.8	0.0	-2.3
2009	I	-1.4	-12.7	-11.2	-0.9	-4.5
	II	-3.9	-11.1	-10.9	0.0	-3.6
	III	-5.0	-8.2	-9.4	0.5	-2.5
	IV	-4.7	-3.6	-11.1	1.5	-1.0
2010	I	-2.8	3.6	-5.7	2.5	1.7
	II	-1.4	3.2	-4.5	1.8	1.9
	III	-0.2	1.5	-3.3	1.6	1.4
	IV	0.7	1.7	-3.8	0.7	0.6
2011	I	1.3	1.8	-2.9	-0.4	-0.4
	II	1.6	1.2	-9.5	-0.8	-1.5
	III	1.5	-0.1	-11.6	-1.1	-1.9

Notes: - Seasonally adjusted data.

- Gross Value Added (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>	<b>I</b>	5 157.1	4 298.9
	<b>II</b>	5 168.5	4 304.0
	<b>III</b>	5 169.2	4 318.1
	<b>IV</b>	5 110.2	4 298.4
<b>2003</b>	<b>I</b>	5 127.6	4 280.9
	<b>II</b>	5 117.3	4 264.1
	<b>III</b>	5 121.4	4 267.0
	<b>IV</b>	5 116.5	4 267.6
<b>2004</b>	<b>I</b>	5 119.9	4 278.1
	<b>II</b>	5 115.6	4 318.8
	<b>III</b>	5 108.8	4 288.1
	<b>IV</b>	5 122.3	4 321.7
<b>2005</b>	<b>I</b>	5 093.8	4 297.3
	<b>II</b>	5 099.8	4 313.7
	<b>III</b>	5 095.8	4 314.2
	<b>IV</b>	5 110.3	4 336.0
<b>2006</b>	<b>I</b>	5 116.6	4 355.2
	<b>II</b>	5 139.9	4 352.2
	<b>III</b>	5 142.9	4 377.5
	<b>IV</b>	5 104.9	4 368.4
<b>2007</b>	<b>I</b>	5 110.5	4 375.5
	<b>II</b>	5 100.4	4 369.7
	<b>III</b>	5 146.1	4 388.5
	<b>IV</b>	5 138.2	4 391.5
<b>2008</b>	<b>I</b>	5 153.1	4 401.6
	<b>II</b>	5 162.6	4 414.9
	<b>III</b>	5 137.9	4 373.9
	<b>IV</b>	5 135.0	4 402.7
<b>2009</b>	<b>I</b>	5 066.9	4 331.6
	<b>II</b>	5 020.3	4 287.8
	<b>III</b>	4 981.0	4 265.6
	<b>IV</b>	4 988.8	4 269.1
<b>2010</b>	<b>I</b>	4 979.5	4 281.5
	<b>II</b>	4 943.6	4 282.8
	<b>III</b>	4 923.5	4 262.5
	<b>IV</b>	4 900.9	4 266.0
<b>2011</b>	<b>I</b>	4 898.5	4 271.4
	<b>II</b>	4 902.5	4 286.1
	<b>III</b>	4 885.6	4 280.6

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
<b>2003</b>	<b>I</b>	-0.6	-0.4
	<b>II</b>	-1.0	-0.9
	<b>III</b>	-0.9	-1.2
	<b>IV</b>	0.1	-0.7
<b>2004</b>	<b>I</b>	-0.2	-0.1
	<b>II</b>	0.0	1.3
	<b>III</b>	-0.2	0.5
	<b>IV</b>	0.1	1.3
<b>2005</b>	<b>I</b>	-0.5	0.4
	<b>II</b>	-0.3	-0.1
	<b>III</b>	-0.3	0.6
	<b>IV</b>	-0.2	0.3
<b>2006</b>	<b>I</b>	0.4	1.3
	<b>II</b>	0.8	0.9
	<b>III</b>	0.9	1.5
	<b>IV</b>	-0.1	0.7
<b>2007</b>	<b>I</b>	-0.1	0.5
	<b>II</b>	-0.8	0.4
	<b>III</b>	0.1	0.3
	<b>IV</b>	0.7	0.5
<b>2008</b>	<b>I</b>	0.8	0.6
	<b>II</b>	1.2	1.0
	<b>III</b>	-0.2	-0.3
	<b>IV</b>	-0.1	0.3
<b>2009</b>	<b>I</b>	-1.7	-1.6
	<b>II</b>	-2.8	-2.9
	<b>III</b>	-3.1	-2.5
	<b>IV</b>	-2.8	-3.0
<b>2010</b>	<b>I</b>	-1.7	-1.2
	<b>II</b>	-1.5	-0.1
	<b>III</b>	-1.2	-0.1
	<b>IV</b>	-1.8	-0.1
<b>2011</b>	<b>I</b>	-1.6	-0.2
	<b>II</b>	-0.8	0.1
	<b>III</b>	-0.8	0.4

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 since 1<sup>st</sup> April 2011, 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).