

09 March, 2012

Quarterly National Accounts and Annual Preliminary Accounts (Base 2006)
4th Quarter 2011 and Year 2011

Gross Domestic Product decreased 1.6% in real terms in the year 2011 and 2.8% in the 4th quarter 2011

In 2011, Gross Domestic Product (GDP) decreased by 1.6% in volume, after the growth rate of 1.4% observed in the previous year. This behaviour was mainly due to the contribution of domestic demand, which shifted from 0.9 p.p. of GDP in 2010 to -6.2 p.p. in 2011, with Private Consumption and Investment decreasing markedly. In the opposite direction, the contribution of net external demand increased to 4.6 p.p. (0.5 p.p. in 2010), mainly driven by a reduction in Imports of Goods and Services, while Exports of Goods and Services continued to grow, although at a lower rate.

In the 4th quarter 2011, GDP diminished 2.8%, in real terms, comparing with the same period of 2010 (change rate of -1.9% in the previous quarter). Comparing with the previous quarter, the Portuguese GDP diminished 1.3% in real terms. The contribution of domestic demand to the GDP year-on-year change rate declined significantly in 4th quarter 2011, attaining -10.3 p.p. (-5.3 p.p. in the 3rd quarter), reflecting the more intense declines of Investment and Private Consumption. The positive contribution of net external demand increased to 7.5 p.p. (3.3 p.p. in the previous quarter), mainly reflecting a stronger decrease in Imports of Goods and Services, while Exports decelerated but maintained a high growth. In the 4th quarter, despite the deterioration of the terms of trade, External Trade Balance was less negative by 6.3% of GDP comparing with the observed in the same quarter of 2010, leading to a substantial improvement of the net lending/borrowing of total economy.

GDP decreased by 1.6% in 2011

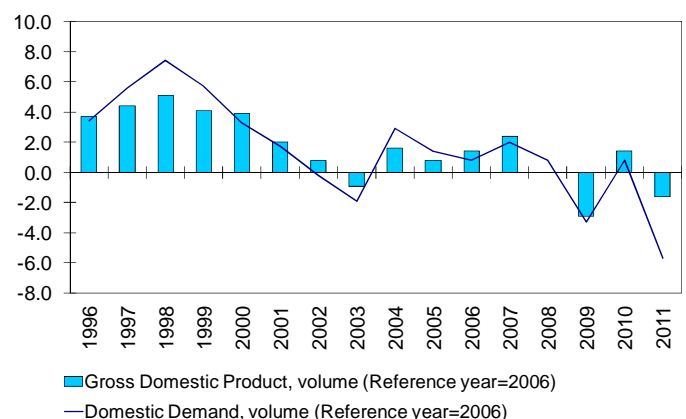
The Portuguese GDP decreased, in real terms, 1.6% in 2011, comparing with a growth rate of 1.4% in the previous year. This result was led by the behaviour of the contribution of domestic demand, which shifted from 0.9 p.p. in 2010 to -6.2 p.p., mainly reflecting the reduction of 3.9% in Private Consumption (increase of 2.1% in 2010) and the more intense decline in Investment (-3.6% and -14.0% in 2010 and 2011, respectively).

The contribution of the net external demand partially offset that negative effect, attaining 4.6 p.p. of GDP in 2011 (0.5 p.p. in the previous year). Imports of Goods and Services diminished 5.5% in volume (change rate of 5.4% in 2010), while Exports of Goods and Services

continued to register a strong growth (7.4% in real terms), although decelerating from the rate observed in 2010 (8.8%).

Gross Domestic Product and Domestic Demand

Annual Change Rate, %



In nominal terms, the GDP in 2011 reached about 171.1 billion euro.

The trade balance improved in 2011, moving from -7.2% of GDP in 2010 to -3.9%, leading to a reduction in the net borrowing of total economy to 5.1% in 2011 (8.3% in the previous year).

Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2007	2008	2009	2010	2011
Domestic Demand	2.0	0.8	-3.3	0.8	-5.7
Exports	7.5	-0.1	-10.9	8.8	7.4
Imports	5.5	2.3	-10.0	5.4	-5.5
GDP	2.4	0.0	-2.9	1.4	-1.6

	Contributes to GDP change rate				
	2007	2008	2009	2010	2011
Domestic Demand	2.2	0.9	-3.6	0.9	-6.2
Ext. Dem. Balance¹	0.1	-1.0	0.6	0.5	4.6
GDP	2.4	0.0	-2.9	1.4	-1.6

¹ - External Demand Balance (Exports less Imports)

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

GDP decreased by 2.8% in volume in the 4th quarter 2011

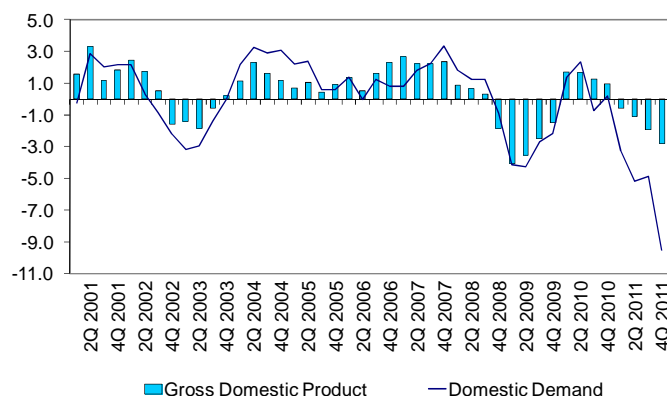
In the 4th quarter 2011, Portuguese GDP decreased, in real terms, 2.8% compared with the same quarter of the previous year (-1.9% in the previous quarter).

The stronger decline of GDP in the 4th quarter 2011 was determined by the behaviour of domestic demand, whose contribution to GDP year-on-year change rate diminished to -10.3 p.p. (-5.3 p.p. in the previous quarter). In the opposite direction, the contribution of net external demand improved, from 3.3 p.p. in the 3rd quarter of 2011 to 7.5 p.p., reflecting the reduction in Imports of Goods and Services in real terms, while Exports of Goods and Services only decelerated slightly.

Gross Domestic Product and Domestic Demand

Volume (2006=100)

Year-on-Year Change Rate, %



Comparing with the 3rd quarter of 2011, GDP diminished 1.3% in volume (-0.6% in the previous quarter). Domestic demand registered a quarterly change rate of -4.4% in the 4th quarter (-0.7% in the previous one), with more negative contributions from Investment and, to a lesser extent, from Private Consumption. The net external demand contribution to the GDP quarterly change rate was 3.3 p.p., considerably above the contribution of 0.1 p.p. observed in the previous quarter.

Comparing with the flash estimate previously released for the 4th quarter 2011¹, GDP year-on-year change rates for all quarters of 2011 were revised downward by 0.1 p.p., as well as the quarter-on-quarter change rates for the first two quarters. Those revisions are explained by the inclusion of new data concerning Final Consumption Expenditures of General Government.

¹ Published on 14th February by Statistics Portugal and considered in the information published on 6th March by Eurostat for the European Union.

GDP, volume (reference year=2006)

	Year on Year change rate (%)				
	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11
QNA 4Q 2011	1.0	-0.6	-1.1	-1.9	-2.8
Flash 4Q 2011	1.0	-0.5	-1.0	-1.8	-2.7
QNA 3Q 2011	1.0	-0.5	-1.0	-1.7	

	Quarter on Quarter change rate (%)				
	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11
QNA 4Q 2011	-0.4	-0.7	-0.3	-0.6	-1.3
Flash 4Q 2011	-0.4	-0.6	-0.2	-0.6	-1.3
QNA 3Q 2011	-0.4	-0.6	-0.2	-0.6	

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

Domestic Demand, in real terms, registered a year-on-year reduction of 9.5% in the 4th quarter 2011, which compares with the less negative change rate of -4.9% in the previous quarter. Both major domestic demand components, Final Consumption Expenditure and Investment, contributed in the same direction to that result, but predominantly in the first case.

Private Consumption diminished 6.5% in the 4th quarter (change rate of -3.4% in the previous), and Public Consumption change rate shifted from -1.4% in the 3rd quarter to -5.7%. It should be mentioned that this year-on-year decrease was partially associated to the acquisition of military equipment in the 4th quarter of 2010.

Investment continued to decline, at a higher rate in the 4th quarter 2011, with a year-on-year change rate of -24.3% in real terms (-13.6% in the 3th quarter).

Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11
Domestic Demand	0.2	-3.3	-5.2	-4.9	-9.5
Exports	7.7	8.4	8.8	6.7	5.8
Imports	4.1	-1.1	-4.3	-2.7	-13.5
GDP	1.0	-0.6	-1.1	-1.9	-2.8

	Contributes to GDP change rate				
	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11
Domestic Demand	0.2	-3.5	-5.6	-5.3	-10.3
Ext. Dem. Balance¹	0.7	3.0	4.5	3.3	7.5
GDP	1.0	-0.6	-1.1	-1.9	-2.8

¹ - External Demand Balance (Exports less Imports)

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

The contribution of the net external demand for the GDP year-on-year change rate improved considerably in the 4th quarter 2011, shifting from 3.3 p.p. in the 3rd quarter to 7.5 p.p.. This result was explained by the significant decline of Imports of Goods and Services in volume, which registered a year-on-year change rate of -13.5% (-2.7% in the previous quarter), reflecting, in part, the already mentioned effect associated with the imports of military equipment in the 4th quarter of 2010. Exports of Goods and Services maintained a high growth rate (5.8%), but decelerating vis-à-vis the change rate observed in the 3rd quarter (6.7%).

In the 4th quarter of 2011, the Portuguese economy registered a net lending of 0.2% of GDP, which compares with a net borrowing of 5.4% in previous quarter (5.5% in the 4th quarter of 2010). This improvement was mainly due to the reduction of the trade deficit. To a lesser extent, the lower negative balance of primary incomes and the higher balance of the capital transfers also contributed positively to that result.

Methodological notes:

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts (QNA) incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The latest version for the Balance of Payments (January-December 2011), with revisions since January 2010 particularly in the case of the primary incomes (paid and received), and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 3rd 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 2012 preliminary version of the external trade of goods. The deflators for external trade of goods for the 4th quarter 2011 were calculated using data for October and November. It should be noticed that this information was not available when the flash estimates were compiled.

Comparing with the data on General Government Final Consumption Expenditures (public consumption) included in the Flash Estimate released in February, there was an update in the information affecting most of the components of this aggregate. In consequence, there was a downward revision in the volume and nominal change rates of the public consumption in 2011, and, consequently, with an impact on GDP in the same direction. On a quarterly basis, this revision implied a downward revision of 0.1 p.p. in the GDP year-on-year change rates. In addition, public consumption for 2010 was slightly revised upward.

The estimates of the Labour Force Survey - 1st 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 7th March 2012.

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2002	88 393.2	27 662.9	36 182.9	152 239.0	38 797.6	50 469.8	140 566.8
2003	90 799.8	28 728.8	33 700.3	153 228.9	39 630.8	49 388.0	143 471.7
2004	95 597.5	30 324.2	35 810.4	161 732.1	41 874.6	54 294.2	149 312.5
2005	99 847.1	32 617.8	36 325.4	168 790.3	42 668.9	57 190.5	154 268.7
2006	104 747.8	33 002.2	37 078.0	174 828.0	49 712.6	63 685.2	160 855.4
2007	110 634.8	33 579.2	38 651.8	182 865.8	54 498.1	68 044.7	169 319.2
2008	114 956.5	34 532.2	39 817.2	189 305.9	55 801.9	73 124.7	171 983.1
2009	109 773.9	37 160.2	34 050.9	180 985.0	47 235.8	59 717.2	168 503.6
2010	113 914.5	37 293.3	33 838.2	185 046.0	53 560.8	65 937.1	172 669.7
2011	113 489.1	34 489.9	29 765.9	177 744.9	60 660.2	67 293.1	171 112.0

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

Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
	Resident households and NPISH	General Government					
2002	98 793.6	31 212.4	39 411.4	169 417.4	41 203.4	54 251.7	156 346.6
2003	98 567.3	31 347.5	36 301.3	166 216.1	42 698.7	54 007.4	154 922.1
2004	101 196.3	32 109.9	37 648.0	170 954.2	44 446.2	58 104.3	157 339.5
2005	102 883.5	33 195.8	37 304.4	173 383.7	44 549.4	59 422.8	158 559.0
2006	104 747.6	33 002.3	37 078.1	174 828.0	49 712.6	63 685.2	160 855.4
2007	107 387.4	33 163.2	37 843.6	178 394.2	53 463.3	67 197.4	164 660.1
2008	108 801.5	33 278.5	37 801.9	179 881.9	53 413.9	68 769.2	164 646.1
2009	106 270.9	34 856.5	32 785.7	173 913.1	47 581.5	61 880.6	159 857.6
2010	108 521.7	35 180.1	31 595.6	175 297.4	51 764.1	65 210.8	162 097.7
2011	104 282.3	33 821.2	27 165.4	165 268.9	55 593.9	61 617.2	159 488.6

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)
Annual change rates

Unit: %

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2003	-0.2	0.4	-7.9	-1.9	3.6	-0.5	-0.9
2004	2.7	2.4	3.7	2.9	4.1	7.6	1.6
2005	1.7	3.4	-0.9	1.4	0.2	2.3	0.8
2006	1.8	-0.6	-0.6	0.8	11.6	7.2	1.4
2007	2.5	0.5	2.1	2.0	7.5	5.5	2.4
2008	1.3	0.3	-0.1	0.8	-0.1	2.3	0.0
2009	-2.3	4.7	-13.3	-3.3	-10.9	-10.0	-2.9
2010	2.1	0.9	-3.6	0.8	8.8	5.4	1.4
2011	-3.9	-3.9	-14.0	-5.7	7.4	-5.5	-1.6

Notes: - 2002 to 2009: definitive data; 2010 and 2011: preliminary data.

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

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

⁽³⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2006)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2002	3 910.0	23 800.3	10 075.0	85 067.1	140 566.8
2003	3 896.4	23 765.7	9 633.2	87 952.1	143 471.7
2004	3 974.7	24 196.8	10 026.4	92 147.5	149 312.5
2005	3 659.1	24 000.0	9 967.7	95 738.9	154 268.7
2006	3 760.8	25 033.5	10 033.6	99 522.4	160 855.4
2007	3 515.0	26 333.6	10 700.0	105 660.2	169 319.2
2008	3 517.9	25 897.6	10 887.8	109 007.9	171 983.1
2009	3 410.8	24 700.8	9 964.2	110 627.3	168 503.6
2010	3 397.3	25 145.0	10 057.7	112 507.8	172 586.6
2011	3 197.3	25 367.6	9 388.1	111 161.3	170 718.1

Quarterly National Accounts (base 2006)

GDP at market prices from the production side - chain linked volume data (reference year=2006)

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2002	3 769.5	24 431.2	11 656.1	93 776.2	156 346.6
2003	3 678.8	24 503.1	10 657.9	93 967.9	154 922.1
2004	3 887.7	24 709.0	10 610.7	95 907.2	157 339.5
2005	3 673.1	24 396.7	10 304.6	97 637.7	158 559.0
2006	3 760.8	25 033.4	10 033.7	99 522.5	160 855.4
2007	3 588.6	25 697.7	10 231.4	102 591.8	164 660.1
2008	3 698.6	25 564.3	9 728.3	103 718.6	164 646.1
2009	3 559.7	23 265.3	8 688.4	103 998.2	159 857.6
2010	3 525.1	23 844.3	8 312.2	105 731.0	162 081.3
2011	3 623.0	23 846.6	7 546.1	104 575.7	159 236.9

Quarterly National Accounts (base 2006)

GDP at market prices from the production side - chain linked volume data (reference year=2006)

Annual change rates

Unit: %

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	-2.4	0.3	-8.6	0.2	-0.9
2004	5.7	0.8	-0.4	2.1	1.6
2005	-5.5	-1.3	-2.9	1.8	0.8
2006	2.4	2.6	-2.6	1.9	1.4
2007	-4.6	2.7	2.0	3.1	2.4
2008	3.1	-0.5	-4.9	1.1	0.0
2009	-3.8	-9.0	-10.7	0.3	-2.9
2010	-1.0	2.5	-4.3	1.7	1.4
2011	2.8	0.0	-9.2	-1.1	-1.8

Notes: - 2002 to 2009: definitive data; 2010 and 2011: preliminary data.

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

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

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

Unit: 10³ Persons

Years	Total employment	Employees
2002	5 151.2	4 304.8
2003	5 120.7	4 269.9
2004	5 116.7	4 301.7
2005	5 099.9	4 315.3
2006	5 126.1	4 363.3
2007	5 123.8	4 381.3
2008	5 147.2	4 398.3
2009	5 014.3	4 288.6
2010	4 937.0	4 273.2
2011	4 861.2	4 259.5

Quarterly National Accounts (base 2006)
Employment - National Accounts concept
Annual growth rates

Unit: %

Years	Total employment	Employees
2003	-0.6	-0.8
2004	-0.1	0.7
2005	-0.3	0.3
2006	0.5	1.1
2007	0.0	0.4
2008	0.5	0.4
2009	-2.6	-2.5
2010	-1.5	-0.4
2011	-1.5	-0.3

Notes: - 2002 to 2009: definitive data; 2010 and 2011 preliminary data.

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
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	7 036.7	8 849.5	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	7 141.4	8 282.2	37 894.9	9 680.7	11 937.0	35 638.6
	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	8 578.1	38 997.1	10 067.2	12 645.9	36 418.4
2004	I	23 435.1	7 365.8	8 664.7	39 465.6	10 208.4	12 931.0	36 743.0
	II	23 761.5	7 494.8	8 921.2	40 177.5	10 594.8	13 470.8	37 301.5
	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	7 825.4	9 183.4	41 377.6	10 657.8	14 266.0	37 769.4
2005	I	24 571.9	8 006.7	8 892.3	41 470.9	10 212.1	13 686.1	37 996.9
	II	24 991.1	8 143.2	9 157.3	42 291.6	10 574.0	14 228.1	38 637.5
	III	24 895.8	8 218.9	9 086.5	42 201.2	10 849.9	14 423.9	38 627.2
	IV	25 388.3	8 249.0	9 189.3	42 826.6	11 032.9	14 852.4	39 007.1
2006	I	25 773.2	8 243.6	9 527.7	43 544.5	11 773.8	15 744.7	39 573.6
	II	26 053.1	8 239.2	9 273.8	43 566.1	12 277.2	15 818.2	40 025.1
	III	26 334.6	8 236.6	9 175.1	43 746.3	12 712.7	16 095.0	40 364.0
	IV	26 586.9	8 282.8	9 101.4	43 971.1	12 948.9	16 027.3	40 892.7
2007	I	27 009.6	8 319.0	9 448.0	44 776.6	13 379.0	16 220.2	41 935.4
	II	27 495.1	8 394.1	9 543.9	45 433.1	13 521.6	16 787.6	42 167.1
	III	27 782.5	8 426.7	9 633.4	45 842.6	13 696.6	17 237.2	42 302.0
	IV	28 347.6	8 439.4	10 026.5	46 813.5	13 900.9	17 799.7	42 914.7
2008	I	28 536.4	8 455.8	10 053.1	47 045.3	14 384.8	18 355.9	43 074.2
	II	28 791.6	8 543.2	10 202.7	47 537.5	14 284.3	18 676.8	43 145.0
	III	29 126.5	8 684.6	10 077.7	47 888.8	14 345.5	19 098.2	43 136.1
	IV	28 502.0	8 848.6	9 483.7	46 834.3	12 787.3	16 993.8	42 627.8
2009	I	27 336.5	9 222.0	8 455.7	45 014.2	11 218.5	14 375.3	41 857.4
	II	27 204.3	9 221.6	8 316.4	44 742.3	11 477.7	14 315.5	41 904.5
	III	27 432.6	9 367.0	8 857.4	45 657.0	12 205.5	15 589.6	42 272.9
	IV	27 800.5	9 349.6	8 421.4	45 571.5	12 334.1	15 436.8	42 468.8
2010	I	28 075.3	9 350.6	8 598.0	46 023.9	12 476.6	15 457.1	43 043.4
	II	28 344.4	9 588.2	8 496.8	46 429.4	13 143.9	16 691.5	42 881.8
	III	28 622.2	9 044.8	8 428.2	46 095.2	13 965.7	16 569.6	43 491.3
	IV	28 872.6	9 309.7	8 315.2	46 497.5	13 974.6	17 218.9	43 253.2
2011	I	28 525.3	8 759.5	8 398.1	45 682.9	14 430.8	16 856.9	43 256.8
	II	28 521.5	8 784.0	7 564.5	44 870.0	15 151.5	17 248.5	42 773.0
	III	28 543.5	8 526.3	7 392.4	44 462.2	15 721.9	17 328.3	42 855.8
	IV	27 898.8	8 420.1	6 410.9	42 729.8	15 356.0	15 859.4	42 226.4

Notes: - Seasonally adjusted data.

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

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

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

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		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	38 692.0
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	39 214.3
	II	25 245.6	7 976.2	9 468.3	42 690.1	11 252.1	14 406.6	39 545.6
	III	25 390.0	8 063.9	9 414.1	42 868.0	11 007.9	14 537.9	39 350.1
	IV	25 486.1	8 161.0	9 464.0	43 111.1	11 194.0	15 089.1	39 229.5
2005	I	25 579.4	8 250.4	9 377.4	43 207.2	10 765.7	14 491.8	39 494.9
	II	25 906.5	8 309.0	9 482.4	43 697.9	11 209.1	14 954.2	39 966.3
	III	25 558.9	8 327.8	9 228.9	43 115.6	11 249.0	14 862.9	39 513.7
	IV	25 838.7	8 308.6	9 215.7	43 363.0	11 325.6	15 113.9	39 584.1
2006	I	26 014.8	8 271.8	9 511.0	43 797.6	11 939.4	15 707.1	40 029.9
	II	26 122.3	8 242.8	9 311.5	43 676.6	12 308.4	15 805.0	40 180.0
	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	8 252.8	9 101.0	43 708.2	12 863.9	16 075.1	40 497.0
2007	I	26 578.3	8 282.9	9 292.7	44 153.9	13 148.0	16 213.0	41 088.9
	II	26 758.7	8 302.2	9 397.9	44 458.8	13 282.8	16 662.4	41 079.2
	III	26 910.4	8 299.6	9 412.9	44 622.9	13 466.4	17 054.4	41 034.9
	IV	27 140.0	8 278.5	9 740.1	45 158.6	13 566.1	17 267.6	41 457.1
2008	I	27 183.9	8 256.8	9 512.8	44 953.5	13 820.1	17 340.3	41 448.4
	II	27 124.5	8 267.8	9 617.2	45 009.5	13 647.7	17 329.2	41 352.7
	III	27 373.4	8 325.6	9 475.2	45 174.2	13 578.5	17 638.1	41 149.5
	IV	27 119.7	8 428.3	9 196.7	44 744.7	12 367.6	16 461.6	40 695.5
2009	I	26 347.9	8 693.2	8 057.8	43 098.9	11 241.7	14 638.1	39 756.4
	II	26 350.3	8 651.2	8 085.0	43 086.5	11 657.1	14 913.2	39 890.9
	III	26 680.9	8 770.3	8 496.4	43 947.6	12 362.6	16 255.1	40 119.1
	IV	26 891.8	8 741.8	8 146.5	43 780.1	12 320.1	16 074.2	40 091.2
2010	I	26 992.3	8 756.9	7 945.8	43 695.0	12 313.2	15 634.4	40 437.9
	II	27 156.3	9 009.6	7 930.6	44 096.5	12 771.5	16 376.6	40 553.6
	III	27 171.1	8 541.1	7 923.4	43 635.6	13 404.7	16 468.6	40 632.4
	IV	27 202.0	8 872.5	7 795.8	43 870.3	13 274.7	16 731.2	40 473.8
2011	I	26 372.8	8 427.7	7 463.6	42 264.1	13 348.5	15 463.8	40 208.7
	II	26 254.7	8 604.5	6 952.5	41 811.7	13 894.7	15 666.6	40 100.1
	III	26 234.0	8 418.8	6 847.3	41 500.1	14 302.3	16 020.9	39 842.5
	IV	25 420.8	8 370.2	5 902.0	39 693.0	14 048.4	14 465.9	39 337.3

Notes: - Seasonally adjusted data.

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

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

⁽³⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 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) ⁽¹⁾	Imports (FOB) ⁽²⁾	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	1.8	-5.6	-0.9	-8.8	-4.7	-1.8
2009	I	-3.1	5.3	-15.3	-4.1	-18.7	-15.6	-4.1
	II	-2.9	4.6	-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	3.7	-11.4	-2.2	-0.4	-2.4	-1.5
2010	I	2.4	0.7	-1.4	1.4	9.5	6.8	1.7
	II	3.1	4.1	-1.9	2.3	9.6	9.8	1.7
	III	1.8	-2.6	-6.7	-0.7	8.4	1.3	1.3
	IV	1.2	1.5	-4.3	0.2	7.7	4.1	1.0
2011	I	-2.3	-3.8	-6.1	-3.3	8.4	-1.1	-0.6
	II	-3.3	-4.5	-12.3	-5.2	8.8	-4.3	-1.1
	III	-3.4	-1.4	-13.6	-4.9	6.7	-2.7	-1.9
	IV	-6.5	-5.7	-24.3	-9.5	5.8	-13.5	-2.8

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 2006)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	5 948.2	2 441.9	21 681.2	35 453.4
	II	968.1	5 900.0	2 390.0	21 853.2	35 418.1
	III	975.5	5 951.0	2 404.1	22 088.6	35 983.4
	IV	987.1	5 966.5	2 397.2	22 329.1	36 616.8
2004	I	1 003.0	6 101.7	2 453.5	22 673.7	36 654.3
	II	1 005.7	6 048.0	2 526.5	22 876.5	37 229.7
	III	995.1	6 024.4	2 545.1	23 101.2	37 569.7
	IV	970.9	6 022.7	2 501.3	23 496.1	37 858.8
2005	I	932.6	5 984.6	2 483.6	23 717.9	37 894.3
	II	910.1	6 015.0	2 511.9	23 879.2	38 593.3
	III	903.6	5 976.2	2 474.3	23 941.2	38 675.9
	IV	912.8	6 024.2	2 497.9	24 200.6	39 105.2
2006	I	937.6	6 116.1	2 542.9	24 469.3	39 539.9
	II	948.3	6 238.0	2 504.6	24 711.5	40 077.9
	III	945.7	6 297.3	2 510.0	24 909.9	40 293.9
	IV	929.2	6 382.1	2 476.1	25 431.7	40 943.7
2007	I	898.7	6 558.4	2 644.7	25 965.3	41 930.5
	II	878.6	6 591.8	2 611.8	26 330.5	42 081.3
	III	868.7	6 574.3	2 652.3	26 497.3	42 330.6
	IV	869.0	6 609.1	2 791.2	26 867.1	42 976.8
2008	I	878.1	6 534.4	2 696.3	27 036.1	43 026.6
	II	883.3	6 562.4	2 788.0	27 164.3	43 170.9
	III	882.2	6 546.0	2 786.2	27 322.4	43 068.8
	IV	874.3	6 254.8	2 617.3	27 485.1	42 716.8
2009	I	858.4	6 031.8	2 461.9	27 334.2	41 374.0
	II	852.5	6 146.0	2 523.6	27 590.5	41 955.8
	III	849.3	6 295.2	2 563.4	27 705.5	42 509.2
	IV	850.6	6 227.8	2 415.3	27 997.1	42 664.6
2010	I	856.0	6 251.3	2 469.0	28 003.9	42 962.9
	II	855.1	6 272.9	2 556.6	28 089.2	42 985.1
	III	849.0	6 321.5	2 603.6	28 261.7	43 446.2
	IV	837.2	6 299.3	2 428.5	28 153.0	43 192.4
2011	I	818.8	6 417.4	2 502.7	27 843.2	43 097.5
	II	803.4	6 395.8	2 380.8	27 907.1	42 908.5
	III	791.5	6 375.0	2 352.2	27 906.5	42 781.9
	IV	783.6	6 179.4	2 152.4	27 504.5	41 930.2

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: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2002	I	939.5	6 066.0	3 039.1	23 503.3	39 350.9
	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	23 611.4	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	39 336.2
	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	39 773.7
	III	909.2	6 085.3	2 513.1	24 368.5	39 485.4
	IV	916.9	6 116.2	2 546.2	24 536.0	39 737.2
2006	I	937.6	6 177.7	2 612.2	24 685.8	39 966.8
	II	947.0	6 249.5	2 507.2	24 799.5	40 199.6
	III	944.8	6 257.9	2 465.8	24 887.6	40 206.8
	IV	931.4	6 348.3	2 448.5	25 149.6	40 482.2
2007	I	906.8	6 464.5	2 606.8	25 455.4	41 059.2
	II	893.0	6 416.8	2 505.0	25 587.6	41 016.6
	III	890.2	6 370.4	2 513.6	25 688.2	41 108.2
	IV	898.6	6 446.0	2 606.0	25 860.6	41 476.1
2008	I	917.6	6 595.7	2 507.3	25 986.6	41 637.4
	II	928.2	6 491.0	2 494.3	25 949.9	41 358.2
	III	930.0	6 420.9	2 401.9	25 928.2	41 141.0
	IV	922.8	6 056.7	2 324.8	25 853.9	40 509.5
2009	I	904.9	5 758.4	2 225.9	25 743.1	39 782.0
	II	892.6	5 770.4	2 221.5	25 950.5	39 853.5
	III	883.7	5 896.7	2 175.0	26 057.1	40 102.4
	IV	878.5	5 839.8	2 066.0	26 247.5	40 119.7
2010	I	876.8	5 966.2	2 098.8	26 386.5	40 442.1
	II	878.0	5 954.7	2 122.4	26 433.0	40 597.9
	III	881.8	5 986.8	2 103.9	26 482.1	40 657.3
	IV	888.5	5 936.6	1 987.1	26 429.4	40 384.0
2011	I	898.3	6 078.0	2 036.4	26 294.9	40 280.0
	II	905.1	6 024.9	1 918.3	26 219.8	39 991.1
	III	909.1	5 977.8	1 856.4	26 195.1	39 882.0
	IV	910.5	5 765.9	1 735.0	25 865.9	39 083.8

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 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	3.9	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	-3.8	-11.1	-10.9	0.0	-3.6
	III	-5.0	-8.2	-9.4	0.5	-2.5
	IV	-4.8	-3.6	-11.1	1.5	-1.0
2010	I	-3.1	3.6	-5.7	2.5	1.7
	II	-1.6	3.2	-4.5	1.9	1.9
	III	-0.2	1.5	-3.3	1.6	1.4
	IV	1.1	1.7	-3.8	0.7	0.7
2011	I	2.5	1.9	-3.0	-0.3	-0.4
	II	3.1	1.2	-9.6	-0.8	-1.5
	III	3.1	-0.2	-11.8	-1.1	-1.9
	IV	2.5	-2.9	-12.7	-2.1	-3.2

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: 10³ Persons

Years	Quarters	Total employment	Employees
2002	I	5 157.0	4 298.9
	II	5 168.5	4 304.0
	III	5 169.1	4 318.0
	IV	5 110.3	4 298.4
2003	I	5 127.6	4 280.9
	II	5 117.3	4 264.1
	III	5 121.4	4 267.0
	IV	5 116.5	4 267.6
2004	I	5 119.9	4 278.1
	II	5 115.6	4 318.7
	III	5 108.8	4 288.0
	IV	5 122.3	4 321.8
2005	I	5 093.8	4 297.3
	II	5 099.8	4 313.7
	III	5 095.7	4 314.0
	IV	5 110.3	4 336.2
2006	I	5 116.6	4 355.3
	II	5 139.8	4 352.1
	III	5 142.8	4 377.1
	IV	5 105.0	4 368.7
2007	I	5 110.5	4 375.8
	II	5 100.5	4 369.7
	III	5 146.0	4 387.7
	IV	5 138.2	4 392.1
2008	I	5 153.1	4 402.4
	II	5 162.6	4 414.9
	III	5 137.9	4 371.6
	IV	5 135.0	4 404.2
2009	I	5 066.9	4 333.1
	II	5 020.3	4 287.5
	III	4 980.5	4 261.8
	IV	4 989.3	4 271.9
2010	I	4 979.0	4 283.6
	II	4 943.1	4 282.1
	III	4 922.7	4 256.9
	IV	4 903.2	4 270.3
2011	I	4 899.6	4 274.1
	II	4 904.1	4 285.0
	III	4 886.6	4 274.2
	IV	4 754.6	4 204.8

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	1.3
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.7
2007	I	-0.1	0.5
	II	-0.8	0.4
	III	0.1	0.2
	IV	0.7	0.5
2008	I	0.8	0.6
	II	1.2	1.0
	III	-0.2	-0.4
	IV	-0.1	0.3
2009	I	-1.7	-1.6
	II	-2.8	-2.9
	III	-3.1	-2.5
	IV	-2.8	-3.0
2010	I	-1.7	-1.1
	II	-1.5	-0.1
	III	-1.2	-0.1
	IV	-1.7	0.0
2011	I	-1.6	-0.2
	II	-0.8	0.1
	III	-0.7	0.4
	IV	-3.0	-1.5

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 1st April 2011, at http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en.