

Quarterly National Accounts (Base 2006)
1st Quarter 2013

Year-on-Year change rate of Gross Domestic Product was -4.0% in volume

In the 1st quarter 2013, the Portuguese Gross Domestic Product (GDP) registered a year-on-year decrease of 4.0% in the 1st quarter 2013 (-3.8% in the previous quarter), corresponding to a downward revision of 0.1 p.p. comparing with the Flash Estimate¹, mainly due to the new external trade data. The more intense reduction of GDP was determined by the behaviour of domestic demand, which shifted from a contribution of -4.6 p.p. in the 4th quarter 2012 to -6.4 p.p.. The positive net external demand contribution increased, attaining 2.3 p.p. (0.8 p.p. in the 4th quarter 2012), as the result of the more intense reduction of Imports of Goods and Services.

In nominal terms, the External Balance of Goods and Services was positive, reaching 1.4% of GDP (-1.7% and -0.4% in the 1st and 4th quarter 2012, respectively), reflecting the different dynamics in real terms of the imports and exports and also the improvement in the terms of trade.

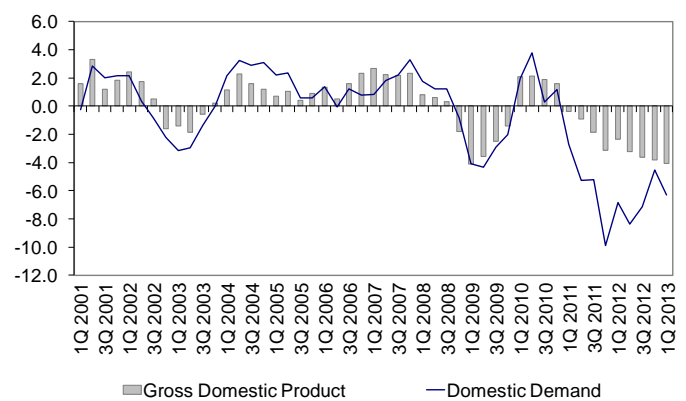
Comparing with the previous quarter, Portuguese GDP decreased 0.4% (change rate of -1.8% in the 4th quarter 2012).

GDP year-on-year change rate of -4.0% and quarterly change rate of -0.4%

In the 1st quarter 2013, the GDP year-on-year change rate was -4.0% in real terms, which compares with the change rate of -3.8% registered in the previous quarter.

The domestic demand recorded a more negative contribution for the year-on-year change rate of GDP, which shifted from -4.6 p.p. in the 4th quarter 2012 to -6.4 p.p.. The contribution of net external demand increased from 0.8 p.p. to 2.3 p.p. in the 1st quarter 2013, mainly driven by the more intense reduction of Imports of Goods and Services in real terms.

Gross Domestic Product and Domestic Demand
Volume (Reference year=2006)
Year-on-Year Change Rate, %



¹ Published on 15th May by Statistics Portugal. It should be noted that the revised estimate of GDP will also be disseminated today in the Eurostat press release.

Comparing with the previous quarter, volume GDP decreased by 0.4% in the 1st quarter 2013 (-1.8% in the 4th quarter of 2012), as the result of the negative domestic demand contribution of -2.3 p.p. (-1.3 p.p. in the precedent quarter), which more than compensated the positive net external demand contribution of 1.9 p.p. (-0.5 p.p. in the 4th quarter of 2012).

Comparing with the flash estimate previously released for the 1st quarter 2013, the GDP year-on-year and quarter-on-quarter change rates were revised downwards by 0.1 p.p., mainly due to the new data of imports and exports of goods in volume terms.

GDP, volume (reference year=2006)

	Year-on-Year change rate (%)				
	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13
QNA 1Q 2013	-2.3	-3.2	-3.6	-3.8	-4.0
Flash 1Q 2013	-2.3	-3.2	-3.6	-3.8	-3.9
QNA 4Q 2012	-2.3	-3.1	-3.5	-3.8	

	Quarter-on-Quarter change rate (%)				
	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13
QNA 1Q 2013	-0.1	-1.1	-0.9	-1.8	-0.4
Flash 1Q 2013	-0.1	-1.1	-0.9	-1.8	-0.3
QNA 4Q 2012	-0.1	-1.0	-0.9	-1.8	

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

Domestic demand decreased by 6.3%

Domestic demand, in real terms, registered a year-on-year change rate of -6.3% in the 1st quarter 2013, decreasing more markedly than in the previous quarter (-4.5%). This evolution was due to the Investment component, which declined 16.8% (change rate of -2.1% in the previous quarter). Final Consumption Expenditures in volume decreased by 4.2% vis-à-vis the same period of 2012, which compares to the change rate of -5.0% in the previous quarter, reflecting the significantly less negative change rate of

the durable component (-7.5% and -20.7% in the 1st quarter 2013 and the 4th quarter 2012, respectively).

Exports increased by 0.1% and Imports decreased by 6.0%

The contribution of net external demand to the GDP year-on-year change rate in volume increased from 0.8 p.p. in the previous quarter to 2.3 p.p. in the 1st quarter 2013, mainly due to the more significant reduction of Imports of Goods and Services.

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13
Domestic Demand	-6.8	-8.3	-7.2	-4.5	-6.3
Exports	8.2	3.5	1.7	-0.2	0.1
Imports	-5.4	-10.8	-8.1	-2.3	-6.0
GDP	-2.3	-3.2	-3.6	-3.8	-4.0

	Contributes to GDP y-o-y change rate (p.p.)				
	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13
Domestic Demand	-7.2	-8.7	-7.4	-4.6	-6.4
Ext. Dem. Balance¹	4.9	5.5	3.8	0.8	2.3
GDP	-2.3	-3.2	-3.6	-3.8	-4.0

¹ - External Demand Balance (Exports less Imports)

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

Comparing with the same period of the previous year, Imports of Goods and Services in volume diminished 6.0% in the 1st quarter 2013, which compares to the change rate of 2.3% registered in the precedent quarter. Both components, goods and services, recorded more negative year-on-year change rates in the reference quarter than in the 4th quarter of 2012. Following a decline of 0.2% in the 4th quarter of 2012, Exports of Goods and Services in volume increased slightly by 0.1% vis-à-vis the same period of 2012. This result was determined by the behaviour of exports of services, which shifted from a year-on-year change rate of -1.4% in the previous quarter to 1.2%. On the contrary, exports of goods presented a negative year-on-year

change rate of 0.3% in the quarter in analysis (change rate of 0.3% in the previous quarter).

In nominal terms, reflecting the different dynamics in real terms of the imports and exports and the improvement in the terms of trade, the External Balance of Goods and Services was positive in the 1st quarter 2013, attaining 1.4% of GDP (-1.7% of GDP in the 1st quarter 2012 and -0.4% in the previous quarter). This result explains, to a great extent, the behaviour of the Net Lending(+)/ Borrowing(-) of the Portuguese Economy, that shifted from -3.1% of GDP in the 1st quarter of 2012 to +0.7% of GDP in the reference quarter. However, between the 4th quarter 2012 and the 1st quarter 2013, the net lending declined (from 3.9% of GDP to 0.7%), reflecting the more negative Balance of Primary Income and the reduction in the Balance of Capital Transfers and in the Balance of Current Transfers.

Total employment decreased by 5.2%

Total employment, seasonally adjusted, registered a more intense reduction in the 1st quarter, shifting from a year-on-year change rate of -4.2% in the 4th quarter 2012 to -5.2%. Comparing with the previous quarter, total employment diminished 2.2% (-2.0% in the previous quarter). Total employees, seasonally adjusted, decreased by 4.9% vis-à-vis the same period of the previous year (-5.1% in the 4th quarter 2012).

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-March 2013) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 4th quarter 2012, due to the integration of complete information for the three 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 latest version of the External Trade Statistics of goods. The deflators for external trade of goods for the 1st quarter 2013 were calculated using data for January and February. It should be noticed that this information was not available when the flash estimates were compiled.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally adjusted quarterly indicators. The used seasonal adjustment procedure 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 31st May 2013.

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					
2003	I	22 359.8	7 096.9	8 401.8	37 858.5	9 953.4	12 385.2	35 426.7
	II	22 471.2	7 146.7	8 282.2	37 900.1	9 680.6	11 937.0	35 643.7
	III	22 833.8	7 206.8	8 438.2	38 478.8	9 929.5	12 419.8	35 988.5
	IV	23 135.1	7 278.2	8 578.1	38 991.4	10 067.4	12 646.0	36 412.8
2004	I	23 435.2	7 364.6	8 664.8	39 464.6	10 208.4	12 930.9	36 742.1
	II	23 761.3	7 492.5	8 921.2	40 175.0	10 594.9	13 470.8	37 299.1
	III	24 032.0	7 642.4	9 041.1	40 715.5	10 413.6	13 626.4	37 502.7
	IV	24 368.8	7 824.7	9 183.4	41 376.9	10 657.8	14 266.1	37 768.6
2005	I	24 571.8	8 007.7	8 892.2	41 471.7	10 212.0	13 686.1	37 997.6
	II	24 990.9	8 144.5	9 157.2	42 292.6	10 573.9	14 228.1	38 638.4
	III	24 895.8	8 220.3	9 086.6	42 202.7	10 849.8	14 423.9	38 628.6
	IV	25 388.4	8 245.6	9 189.5	42 823.5	11 033.0	14 852.4	39 004.1
2006	I	25 773.2	8 241.5	9 528.1	43 542.8	11 774.1	15 744.7	39 572.2
	II	26 053.1	8 236.7	9 274.1	43 563.9	12 277.4	15 818.2	40 023.1
	III	26 334.5	8 241.2	9 175.0	43 750.7	12 712.5	16 095.0	40 368.2
	IV	26 586.8	8 282.9	9 100.9	43 970.6	12 948.6	16 027.3	40 891.9
2007	I	27 009.3	8 327.5	9 447.2	44 784.0	13 378.7	16 220.2	41 942.5
	II	27 494.9	8 396.7	9 543.3	45 434.9	13 521.4	16 787.6	42 168.7
	III	27 782.7	8 426.2	9 633.6	45 842.5	13 696.7	17 237.2	42 302.0
	IV	28 348.0	8 428.7	10 027.8	46 804.5	13 901.2	17 799.7	42 906.0
2008	I	28 535.7	8 459.3	10 026.3	47 021.3	14 385.3	18 356.0	43 050.6
	II	28 791.8	8 538.4	10 187.5	47 517.7	14 284.7	18 676.9	43 125.5
	III	29 127.6	8 677.6	10 077.2	47 882.4	14 307.0	19 052.2	43 137.2
	IV	28 501.6	8 856.9	9 526.2	46 884.7	12 824.8	17 039.7	42 669.8
2009	I	27 351.2	9 244.9	8 419.8	45 015.9	11 232.2	14 384.9	41 863.2
	II	27 207.7	9 245.8	8 272.6	44 726.1	11 479.3	14 309.8	41 895.6
	III	27 450.2	9 372.6	8 806.4	45 629.2	12 116.8	15 458.7	42 287.3
	IV	27 765.6	9 322.0	8 552.0	45 639.6	12 407.4	15 563.9	42 483.1
2010	I	28 139.5	9 331.2	8 665.9	46 136.6	12 629.3	15 724.2	43 041.7
	II	28 359.1	9 592.0	8 823.6	46 774.7	13 319.0	17 192.7	42 901.0
	III	28 645.7	9 043.6	8 744.0	46 433.3	13 972.1	16 824.1	43 581.3
	IV	28 835.3	9 368.0	8 641.3	46 844.6	14 189.0	17 698.1	43 335.5
2011	I	28 649.7	8 850.3	8 501.5	46 001.5	14 594.0	17 318.7	43 276.8
	II	28 509.3	8 866.4	7 807.3	45 183.0	15 282.1	17 669.7	42 795.4
	III	28 631.4	8 449.3	7 510.2	44 590.9	15 651.1	17 367.9	42 874.1
	IV	27 988.1	8 128.9	6 642.2	42 759.2	15 598.9	16 251.3	42 106.8
2012	I	27 827.5	7 806.5	7 273.1	42 907.1	16 023.5	16 739.4	42 191.2
	II	27 377.5	7 605.2	6 218.7	41 201.4	15 992.0	15 989.6	41 203.8
	III	27 494.8	7 423.0	6 419.5	41 337.3	16 162.0	16 287.3	41 212.0
	IV	26 879.2	7 408.2	6 497.2	40 784.6	15 860.7	16 005.5	40 639.8
2013	I	26 685.7	7 417.0	6 020.8	40 123.5	16 155.1	15 583.9	40 694.7

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					
2003	I	24 495.6	7 825.6	9 074.0	41 395.2	10 608.5	13 234.2	38 771.5
	II	24 481.2	7 823.7	9 046.1	41 351.0	10 428.3	13 130.1	38 652.1
	III	24 713.2	7 835.3	9 106.4	41 654.9	10 755.5	13 688.5	38 725.9
	IV	24 877.3	7 863.0	9 074.8	41 815.1	10 906.3	13 954.4	38 772.7
2004	I	25 074.6	7 907.9	9 301.6	42 284.1	10 992.2	14 070.7	39 213.4
	II	25 245.6	7 974.6	9 468.3	42 688.5	11 252.1	14 406.5	39 544.1
	III	25 390.0	8 064.4	9 414.1	42 868.5	11 007.9	14 537.9	39 350.5
	IV	25 486.2	8 163.0	9 464.0	43 113.2	11 194.1	15 089.2	39 231.5
2005	I	25 579.5	8 253.0	9 377.4	43 209.9	10 765.7	14 492.0	39 497.6
	II	25 906.6	8 310.1	9 482.5	43 699.2	11 209.1	14 954.2	39 967.6
	III	25 558.8	8 327.1	9 229.0	43 114.9	11 249.0	14 862.7	39 513.1
	IV	25 838.5	8 305.6	9 215.6	43 359.7	11 325.6	15 113.9	39 580.7
2006	I	26 014.6	8 269.3	9 511.0	43 794.9	11 939.6	15 707.1	40 027.4
	II	26 122.1	8 242.2	9 311.6	43 675.9	12 308.4	15 805.1	40 179.2
	III	26 256.3	8 234.7	9 154.7	43 645.7	12 600.8	16 098.0	40 148.5
	IV	26 354.7	8 255.9	9 100.9	43 711.5	12 863.8	16 075.0	40 500.3
2007	I	26 578.9	8 287.8	9 292.9	44 159.6	13 148.0	16 213.0	41 094.6
	II	26 759.2	8 304.7	9 398.1	44 462.0	13 282.8	16 662.2	41 082.6
	III	26 910.4	8 298.3	9 413.0	44 621.7	13 466.4	17 054.4	41 033.7
	IV	27 138.9	8 272.4	9 739.6	45 150.9	13 566.2	17 267.8	41 449.3
2008	I	27 181.7	8 245.8	9 513.4	44 940.9	13 820.0	17 340.6	41 436.3
	II	27 122.6	8 259.4	9 617.8	44 999.8	13 647.6	17 329.2	41 343.6
	III	27 373.6	8 327.7	9 475.2	45 176.5	13 540.4	17 592.4	41 159.2
	IV	27 123.6	8 445.7	9 195.4	44 764.7	12 405.7	16 507.1	40 707.1
2009	I	26 359.0	8 719.0	8 038.0	43 116.0	11 245.5	14 685.1	39 728.2
	II	26 337.0	8 672.9	8 048.7	43 058.6	11 660.8	14 918.6	39 859.5
	III	26 662.9	8 766.6	8 439.0	43 868.5	12 290.6	16 081.2	40 142.2
	IV	26 911.8	8 698.4	8 259.9	43 870.1	12 384.7	16 195.6	40 127.8
2010	I	27 117.3	8 681.0	8 171.6	43 969.9	12 483.4	15 970.6	40 554.0
	II	27 245.3	8 951.4	8 495.2	44 691.9	12 977.7	17 021.9	40 720.7
	III	27 252.7	8 445.8	8 303.0	44 001.5	13 485.7	16 658.1	40 902.9
	IV	27 306.8	8 823.9	8 262.6	44 393.3	13 497.9	17 189.3	40 775.6
2011	I	26 547.4	8 378.5	7 849.4	42 775.3	13 519.4	15 957.3	40 410.7
	II	26 341.7	8 522.7	7 486.3	42 350.7	14 046.3	16 112.1	40 357.3
	III	26 335.7	8 300.0	7 061.9	41 697.6	14 303.9	15 925.8	40 147.1
	IV	25 532.8	8 193.8	6 289.0	40 015.6	14 311.5	14 893.0	39 504.4
2012	I	25 077.1	8 102.1	6 678.7	39 857.9	14 634.7	15 100.1	39 462.7
	II	24 832.9	8 039.1	5 947.6	38 819.6	14 535.9	14 377.3	39 047.6
	III	24 763.8	7 912.8	6 039.5	38 716.1	14 541.7	14 630.4	38 696.4
	IV	24 176.8	7 867.3	6 155.3	38 199.4	14 286.7	14 552.7	38 001.0
2013	I	24 007.4	7 780.9	5 555.7	37 344.0	14 651.5	14 195.2	37 867.8

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.

⁽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					
2004	I	2.4	1.1	2.5	2.1	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	4.4	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	1.7	-2.6	0.6	1.2	0.2	0.9
2006	I	1.7	0.2	1.4	1.4	10.9	8.4	1.3
	II	0.8	-0.8	-1.8	-0.1	9.8	5.7	0.5
	III	2.7	-1.1	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.6	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.2	-2.3	0.8	10.1	3.2	2.7
	II	2.4	0.8	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	0.2	7.0	3.3	5.5	7.4	2.3
2008	I	2.3	-0.5	2.4	1.8	5.1	7.0	0.8
	II	1.4	-0.5	2.3	1.2	2.7	4.0	0.6
	III	1.7	0.4	0.7	1.2	0.5	3.2	0.3
	IV	-0.1	2.1	-5.6	-0.9	-8.6	-4.4	-1.8
2009	I	-3.0	5.7	-15.5	-4.1	-18.6	-15.3	-4.1
	II	-2.9	5.0	-16.3	-4.3	-14.6	-13.9	-3.6
	III	-2.6	5.3	-10.9	-2.9	-9.2	-8.6	-2.5
	IV	-0.8	3.0	-10.2	-2.0	-0.2	-1.9	-1.4
2010	I	2.9	-0.4	1.7	2.0	11.0	8.8	2.1
	II	3.4	3.2	5.5	3.8	11.3	14.1	2.2
	III	2.2	-3.7	-1.6	0.3	9.7	3.6	1.9
	IV	1.5	1.4	0.0	1.2	9.0	6.1	1.6
2011	I	-2.1	-3.5	-3.9	-2.7	8.3	-0.1	-0.4
	II	-3.3	-4.8	-11.9	-5.2	8.2	-5.3	-0.9
	III	-3.4	-1.7	-14.9	-5.2	6.1	-4.4	-1.8
	IV	-6.5	-7.1	-23.9	-9.9	6.0	-13.4	-3.1
2012	I	-5.5	-3.3	-14.9	-6.8	8.2	-5.4	-2.3
	II	-5.7	-5.7	-20.6	-8.3	3.5	-10.8	-3.2
	III	-6.0	-4.7	-14.5	-7.2	1.7	-8.1	-3.6
	IV	-5.3	-4.0	-2.1	-4.5	-0.2	-2.3	-3.8
2013	I	-4.3	-4.0	-16.8	-6.3	0.1	-6.0	-4.0

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	
2003	I	965.7	5 948.2	2 441.9	21 681.9	35 454.0
	II	968.1	5 900.0	2 390.1	21 858.0	35 423.0
	III	975.5	5 951.0	2 404.0	22 088.2	35 983.2
	IV	987.1	5 966.5	2 397.3	22 323.8	36 611.5
2004	I	1 003.0	6 101.7	2 453.7	22 672.9	36 653.8
	II	1 005.7	6 048.1	2 526.8	22 875.3	37 228.6
	III	995.1	6 024.4	2 545.1	23 105.5	37 574.3
	IV	970.9	6 022.5	2 501.0	23 493.7	37 855.8
2005	I	932.5	5 984.2	2 483.4	23 721.8	37 897.7
	II	910.1	6 014.6	2 511.7	23 879.9	38 592.4
	III	903.6	5 976.2	2 474.4	23 943.4	38 678.1
	IV	912.9	6 024.9	2 498.5	24 193.6	39 100.5
2006	I	937.7	6 116.5	2 543.3	24 468.1	39 539.4
	II	948.4	6 238.6	2 505.2	24 708.1	40 074.2
	III	945.7	6 297.5	2 510.3	24 911.8	40 295.6
	IV	929.0	6 380.8	2 474.9	25 434.4	40 946.2
2007	I	898.6	6 560.1	2 646.4	25 972.6	41 942.7
	II	878.4	6 592.1	2 612.0	26 334.3	42 078.8
	III	868.7	6 573.3	2 651.2	26 498.4	42 329.3
	IV	869.3	6 608.2	2 790.3	26 854.8	42 968.4
2008	I	878.8	6 532.5	2 694.6	27 048.6	43 038.0
	II	884.0	6 561.6	2 787.2	27 166.4	43 158.6
	III	882.1	6 546.4	2 786.5	27 315.4	43 058.8
	IV	872.9	6 257.2	2 619.4	27 477.5	42 727.7
2009	I	855.3	5 957.0	2 489.9	27 370.2	41 363.7
	II	849.6	6 053.8	2 543.9	27 658.5	41 942.7
	III	849.4	6 297.0	2 560.8	27 721.6	42 512.6
	IV	856.5	6 392.9	2 369.6	27 891.0	42 710.2
2010	I	870.3	6 551.0	2 369.3	27 868.6	43 000.2
	II	874.1	6 619.0	2 421.2	27 949.5	43 024.4
	III	868.9	6 746.8	2 440.5	28 034.1	43 527.8
	IV	854.0	6 831.9	2 234.2	27 893.1	43 307.1
2011	I	828.8	6 891.4	2 270.5	27 671.2	43 209.4
	II	811.0	6 794.9	2 171.6	27 752.1	42 960.3
	III	800.9	6 790.8	2 143.0	27 698.2	42 836.2
	IV	799.2	6 659.4	1 931.8	27 257.4	41 903.3
2012	I	805.6	6 835.0	2 009.8	26 962.6	41 943.2
	II	806.8	6 622.9	1 761.3	26 912.9	41 311.7
	III	806.3	6 564.6	1 721.5	26 798.9	41 017.7
	IV	802.5	6 572.3	1 573.7	26 561.3	40 640.7
2013	I	795.2	6 590.3	1 489.5	26 850.2	40 739.9

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	
2003	I	917.3	6 084.2	2 714.1	23 478.1	38 740.1
	II	910.7	6 075.3	2 688.3	23 398.4	38 474.5
	III	916.4	6 180.4	2 630.7	23 481.3	38 724.4
	IV	934.5	6 163.3	2 624.8	23 610.4	38 983.2
2004	I	964.8	6 266.7	2 675.9	23 819.7	39 178.0
	II	979.8	6 217.1	2 687.3	23 916.1	39 409.1
	III	979.4	6 176.7	2 649.8	23 965.5	39 337.3
	IV	963.7	6 048.5	2 597.7	24 206.0	39 415.1
2005	I	932.6	6 060.7	2 602.7	24 331.4	39 564.7
	II	914.4	6 133.7	2 642.0	24 404.1	39 773.2
	III	909.2	6 085.3	2 513.1	24 368.1	39 485.2
	IV	917.0	6 116.9	2 546.8	24 534.2	39 735.9
2006	I	937.7	6 177.2	2 611.8	24 684.2	39 963.7
	II	947.0	6 249.6	2 507.3	24 799.2	40 201.7
	III	944.8	6 258.2	2 466.0	24 887.3	40 206.7
	IV	931.3	6 348.3	2 448.6	25 151.5	40 483.3
2007	I	906.5	6 464.7	2 607.0	25 456.2	41 059.0
	II	892.8	6 416.7	2 505.0	25 587.8	41 020.5
	III	890.2	6 370.3	2 513.4	25 689.2	41 107.7
	IV	899.1	6 446.0	2 606.1	25 858.5	41 473.0
2008	I	918.7	6 596.6	2 508.1	25 977.1	41 629.0
	II	929.2	6 491.7	2 494.9	25 943.9	41 360.1
	III	929.9	6 420.9	2 401.8	25 929.0	41 138.3
	IV	920.8	6 055.1	2 323.4	25 868.4	40 518.8
2009	I	900.4	5 690.4	2 226.8	25 782.8	39 744.4
	II	888.8	5 737.3	2 221.2	25 976.0	39 851.0
	III	884.1	5 914.8	2 174.4	26 040.1	40 086.3
	IV	886.4	5 922.8	2 066.0	26 199.3	40 176.0
2010	I	895.6	6 165.2	2 075.4	26 321.7	40 583.3
	II	902.7	6 232.1	2 102.2	26 349.2	40 845.0
	III	907.3	6 299.9	2 079.9	26 343.5	40 869.6
	IV	909.6	6 287.3	1 957.7	26 287.8	40 655.3
2011	I	910.0	6 358.2	1 988.1	26 162.5	40 434.0
	II	909.7	6 372.8	1 887.1	26 113.0	40 295.2
	III	909.3	6 332.4	1 831.8	26 014.1	40 101.8
	IV	908.6	6 133.2	1 700.9	25 729.6	39 363.0
2012	I	907.9	6 257.2	1 777.0	25 832.3	39 453.5
	II	904.7	6 198.9	1 560.1	25 743.4	39 002.5
	III	899.0	6 159.2	1 493.9	25 619.0	38 761.3
	IV	891.1	6 016.1	1 406.0	25 284.0	38 055.0
2013	I	880.6	6 015.9	1 338.6	25 512.3	38 008.4

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	
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	-4.8	1.1	-2.0	1.4	0.8
2006	I	0.5	1.9	0.3	1.4	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	-3.9	2.5	1.9
2007	I	-3.3	4.7	-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	2.4
2008	I	1.3	2.0	-3.8	2.0	1.4
	II	4.1	1.2	-0.4	1.4	0.8
	III	4.5	0.8	-4.4	0.9	0.1
	IV	2.4	-6.1	-10.8	0.0	-2.3
2009	I	-2.0	-13.7	-11.2	-0.7	-4.5
	II	-4.3	-11.6	-11.0	0.1	-3.6
	III	-4.9	-7.9	-9.5	0.4	-2.6
	IV	-3.7	-2.2	-11.1	1.3	-0.8
2010	I	-0.5	8.3	-6.8	2.1	2.1
	II	1.6	8.6	-5.4	1.4	2.5
	III	2.6	6.5	-4.3	1.2	2.0
	IV	2.6	6.2	-5.2	0.3	1.2
2011	I	1.6	3.1	-4.2	-0.6	-0.4
	II	0.8	2.3	-10.2	-0.9	-1.3
	III	0.2	0.5	-11.9	-1.3	-1.9
	IV	-0.1	-2.5	-13.1	-2.1	-3.2
2012	I	-0.2	-1.6	-10.6	-1.3	-2.4
	II	-0.5	-2.7	-17.3	-1.4	-3.2
	III	-1.1	-2.7	-18.4	-1.5	-3.3
	IV	-1.9	-1.9	-17.3	-1.7	-3.3
2013	I	-3.0	-3.9	-24.7	-1.2	-3.7

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
2003	I	5 127.6	4 281.0
	II	5 117.2	4 264.3
	III	5 121.1	4 266.9
	IV	5 116.8	4 267.5
2004	I	5 120.1	4 278.2
	II	5 115.7	4 319.0
	III	5 108.0	4 287.9
	IV	5 122.8	4 321.6
2005	I	5 094.3	4 297.4
	II	5 100.3	4 314.0
	III	5 094.1	4 313.9
	IV	5 111.0	4 336.0
2006	I	5 117.4	4 355.4
	II	5 141.0	4 352.4
	III	5 139.6	4 376.9
	IV	5 106.2	4 368.5
2007	I	5 112.2	4 376.3
	II	5 101.6	4 370.1
	III	5 141.1	4 387.4
	IV	5 140.3	4 391.4
2008	I	5 156.2	4 402.3
	II	5 164.1	4 414.8
	III	5 129.0	4 371.1
	IV	5 139.2	4 404.9
2009	I	5 073.5	4 338.4
	II	5 020.0	4 291.1
	III	4 967.1	4 259.9
	IV	4 996.4	4 264.8
2010	I	4 989.6	4 273.7
	II	4 940.5	4 262.6
	III	4 903.9	4 224.8
	IV	4 914.0	4 232.3
2011	I	4 914.4	4 236.3
	II	4 898.8	4 238.6
	III	4 863.8	4 216.2
	IV	4 767.9	4 149.2
2012	I	4 708.3	4 067.4
	II	4 690.2	4 036.1
	III	4 658.5	4 014.9
	IV	4 565.3	3 937.4
2013	I	4 464.0	3 867.3

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
2004	I	-0.1	-0.1
	II	0.0	1.3
	III	-0.3	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	0.5	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	0.0	0.2
	IV	0.7	0.5
2008	I	0.9	0.6
	II	1.2	1.0
	III	-0.2	-0.4
	IV	0.0	0.3
2009	I	-1.6	-1.5
	II	-2.8	-2.8
	III	-3.2	-2.5
	IV	-2.8	-3.2
2010	I	-1.7	-1.5
	II	-1.6	-0.7
	III	-1.3	-0.8
	IV	-1.6	-0.8
2011	I	-1.5	-0.9
	II	-0.8	-0.6
	III	-0.8	-0.2
	IV	-3.0	-2.0
2012	I	-4.2	-4.0
	II	-4.3	-4.8
	III	-4.2	-4.8
	IV	-4.2	-5.1
2013	I	-5.2	-4.9

Notes: - Seasonally adjusted data.

Acronyms:

- NPISH – Non-Profit Institutions Serving Households.
- Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories.
- Exports (FOB) – Exports of Goods at FOB (*Free On Board*) prices and Services.
- Imports (FOB) – Imports of Goods at FOB (*Free On Board*) prices and Services.
- GDP – Gross Domestic Product at market prices.
- GVA – Gross Value Added at basic prices.
- ESA – European System of National and Regional Accounts.

The tables presented in this press release are part of a broader set of information which can be found in the National Accounts section of Statistics Portugal website available at http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en.