

6 September, 2013

National Accounts (Base 2006)
2nd Quarter 2013 and provisional results for 2011

Year-on-year change rate of Gross Domestic Product was -2.1% in volume

The Portuguese Gross Domestic Product (GDP) registered a year-on-year decrease of 2.1% in volume in the 2nd quarter 2013 (-4.1% in the previous quarter). The GDP less intense year-on-year reduction in the 2nd quarter was due to the less significant negative contribution of domestic demand, shifting from -6.1 p.p. in the 1st quarter to -2.6 p.p., driven mainly by the less pronounced decline of Investment. The positive net external demand contribution to the GDP year-on-year change rate decreased from 1.9 p.p. in the previous quarter to 0.4 p.p. in the 2nd quarter, as a result of the increase of Imports of Goods and Services, while Exports of Goods and Services accelerated.

Comparing with the previous quarter, Portuguese GDP increased by 1.1% in the 2nd quarter (change rate of -0.4% in the 1st quarter).

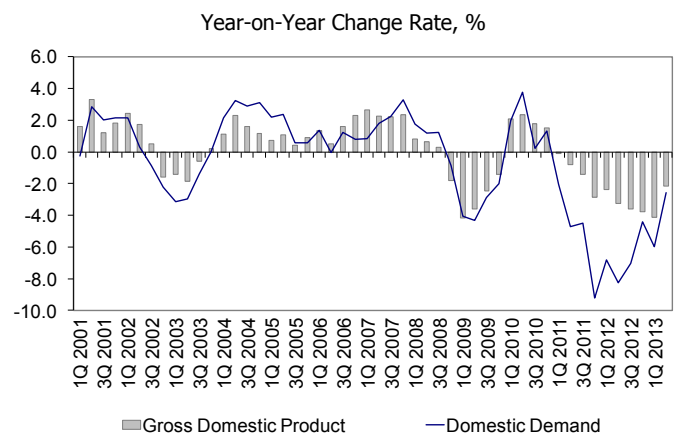
The results for the Annual National Accounts for 2011 are presented simultaneously, being available more detailed information, implying revisions to the previously published data.

GDP year-on-year change rate of -2.1% and quarterly change rate of 1.1%

In the 2nd quarter 2013, the GDP year-on-year change rate was -2.1% in real terms, which compares with the rate of -4.1% registered in the previous quarter.

Domestic demand recorded a less negative contribution for the GDP year-on-year change rate, shifting from -6.1 p.p. in the 1st quarter to -2.6 p.p.. The contribution of net external demand decreased from 1.9 p.p. to 0.4 p.p. in the 2nd quarter, driven by the increase of Imports of Goods and Services, while Exports of Goods and Services accelerated.

Gross Domestic Product and Domestic Demand
Volume (Reference year=2006)



Comparing with the previous quarter, volume GDP increased by 1.1% in the 2nd quarter 2013 (change rate of -0.4% in the 1st quarter). Domestic demand presented a positive contribution of 0.8 p.p. to the GDP quarter-on-quarter change rate, with private consumption and Investment recording positive change rates. In turn, the net external demand also presented a positive contribution, of 0.3 p.p., although less significant than in the 1st quarter (1.7 p.p.), due to the increase of Imports of Goods and Services. Exports of Goods and Services recorded a significant quarter-on-quarter change rate (5.2%). The acceleration of the goods exports was influenced by the calendar effect associated with the Easter period (in 2012 it took place in April, whereas in 2013 it occurred in March), with an estimated positive impact between 1.5 p.p. and 2.5 p.p. in the quarter-on-quarter change rate of the exports of goods in the 2nd quarter.

Comparing with the flash estimate¹ previously released for the 2nd quarter 2013, the GDP year-on-year and quarter-on-quarter change rates were revised, mainly due to the benchmarking to the provisional Annual National Accounts for the year 2011 and the revisions in the Foreign Trade Statistics since 2012, released simultaneously in the corresponding press release. The year-on-year change rate of volume GDP in the 2nd quarter was revised downward by 0.1 p.p. vis-à-vis the flash estimate, due to the revision of the GDP level in the same quarter of the previous year.

GDP, volume (reference year=2006)

	Year-on-Year change rate (%)				
	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
QNA 2Q 2013	-3.2	-3.6	-3.8	-4.1	-2.1
Flash 2Q 2013	-3.2	-3.6	-3.8	-4.1	-2.0
QNA 1Q 2013	-3.2	-3.6	-3.8	-4.0	

	Quarter-on-Quarter change rate (%)				
	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
QNA 2Q 2013	-1.0	-0.8	-1.9	-0.4	1.1
Flash 2Q 2013	-1.1	-0.9	-1.8	-0.4	1.1
QNA 1Q 2013	-1.1	-0.9	-1.8	-0.4	

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

Domestic demand decreased by 2.6%

Domestic demand, in real terms, registered a year-on-year change rate of -2.6% in the 2nd quarter, decreasing less markedly than in the previous quarter (-6.0%). Investment presented the most significant contribution to this evolution, with a year-on-year change rate of -2.3% in the 2nd quarter (-15.9% in the previous quarter), while the Final Consumption Expenditures shifted from a year-on-year change rate in volume terms of -3.9% in the 1st quarter to -2.6%. The less intense reduction of the private consumption was due to the less negative evolution of the non-durable and services component (-3.6% and -2.4% in the 1st and 2nd quarters 2013, respectively), as well as the durable component (-7.9% and -4.5% in the same periods).

Exports and Imports increased by 7.3% and 6.3% in volume

Exports of Goods and Services in volume accelerated significantly, shifting from a year-on-year growth rate of 0.7% in the 1st quarter to 7.3% in the 2nd quarter. This result was determined by the acceleration of the two

¹ Published on 14th August by Statistics Portugal and considered in the information published on 4th September by Eurostat for the European Union.

components, goods and services, with a year-on-year change rate of 7.3% in both cases (0.3% and 2.0% in the 1st quarter, respectively).

Comparing with the same period of the previous year, Imports of Goods and Services in volume increased 6.3% in the 2nd quarter, after declining 4.2% in the precedent quarter. This evolution also reflected the behaviour of both components. Imports of goods increased by 7.2% in the 2nd quarter, after declining 4.0% in the previous quarter, while imports of services presented year-on-year change rates of -5.4% and 1.5% in the 1st and 2nd quarters, respectively.

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
Domestic Demand	-8,3	-7,0	-4,4	-6,0	-2,6
Exports	3,2	1,5	0,2	0,7	7,3
Imports	-11,0	-8,0	-1,6	-4,2	6,3
GDP	-3,2	-3,6	-3,8	-4,1	-2,1

	Contributes to GDP y-o-y change rate (p.p.)				
	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
Domestic Demand	-8,7	-7,3	-4,5	-6,1	-2,6
Ext. Dem. Balance¹	5,5	3,7	0,7	1,9	0,4
GDP	-3,2	-3,6	-3,8	-4,1	-2,1

¹ - External Demand Balance (Exports less Imports)

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

The Net Lending of the Portuguese economy shifted from 0.6% of GDP in the 1st quarter of 2013 to 2.5% of GDP in the 2nd quarter. This result was mainly due to the evolution of the Balance of Primary Income, less negative by 0.9% of GDP. In nominal terms, the External Balance of Goods and Services was positive in the 2nd quarter 2013, attaining 1.5% of GDP (1.1% of GDP in the previous quarter), reflecting the different dynamics of imports and exports in real terms and, to a greater extent, the trading terms gains.

Total employment decreased by 4.1%

Total employment, seasonally adjusted, registered a less intense reduction in the 2nd quarter 2013, shifting from a year-on-year change rate of -5.2% in the 1st quarter to -4.1%. Comparing with the previous quarter, total employment increased 0.8% (-2.2% in the previous quarter). Total employees, seasonally adjusted, diminished 5.0% and 4.0% in the 1st and 2nd quarter vis-à-vis the same period of the previous year.

New data available – 2011 provisional results for the Annual National Accounts

It should be mentioned that additional tables with more detailed information for 2011 are now available in Statistics Portugal website, notably regarding the breakdown by branch of activity.

These results were compiled using a wider range of basic data sources, notably data from the Simplified Business Information and were compiled within the framework of balancing supply and use of goods and services at a reasonably detailed level.

The provisional status of this information is due to the fact that a change of base of national accounts is in preparation, aiming at implementing the new European System of Accounts 2010 (ESA 2010). This new base will have 2011 as benchmark year and its presentation is scheduled to occur in September 2014.

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-June 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 1st quarter 2013, due to the integration of 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 complete information for the first two months of the quarter;
- The latest version of the External Trade Statistics of goods, revised since 2012 associated with the availability of the provisional results for that year. The deflators for external trade of goods for the 2nd quarter 2013 were calculated using complete data for April and May and incomplete data for June. It should be noticed that this information was not available when the flash estimates were compiled.

Quarterly National Accounts are consistent with the provisional results from the Annual National Accounts data for 2011 also released today. Concerning the Public Administration sector, it should be noted that it was considered preliminary information for the Final Consumption Expenditure of General Government for 2012, which final results will be released by the end of this month with the publication of Quarterly National Sector Accounts – 2nd quarter of 2013, according to the usual regular calendar press release (90 days after the reference quarter). For 2013, the data were also updated, notably due to the amending State Budget and the most recent budget execution.

Note that the table concerning Net Lending/Borrowing of the economy includes revisions associated to the introduction of information derived from the Annual National Sector Accounts for 2011, which provisional results will also be published in the end of this month with the publication of Quarterly National Sector Accounts – 2nd quarter of 2013.

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 4th September 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	22 359.9	7 096.8	8 401.8	37 858.5	9 953.4	12 383.8	35 428.1
	II	22 471.0	7 145.8	8 282.2	37 899.0	9 680.6	11 937.2	35 642.4
	III	22 833.7	7 206.8	8 438.2	38 478.7	9 929.5	12 420.3	35 987.9
	IV	23 135.2	7 279.3	8 578.1	38 992.6	10 067.4	12 646.7	36 413.3
2004	I	23 435.4	7 364.5	8 664.8	39 464.7	10 208.4	12 931.8	36 741.3
	II	23 761.2	7 492.8	8 921.2	40 175.2	10 594.9	13 471.5	37 298.6
	III	24 031.9	7 641.9	9 041.1	40 714.9	10 413.6	13 626.2	37 502.3
	IV	24 368.7	7 825.1	9 183.4	41 377.2	10 657.8	14 264.7	37 770.3
2005	I	24 571.7	8 007.5	8 892.2	41 471.4	10 212.0	13 686.8	37 996.6
	II	24 990.8	8 144.3	9 157.2	42 292.3	10 573.9	14 228.0	38 638.2
	III	24 895.9	8 220.0	9 086.6	42 202.5	10 849.9	14 423.5	38 628.9
	IV	25 388.5	8 246.3	9 189.4	42 824.2	11 033.0	14 852.2	39 005.0
2006	I	25 773.2	8 241.8	9 528.0	43 543.0	11 774.2	15 744.7	39 572.5
	II	26 053.1	8 237.2	9 274.0	43 564.3	12 277.4	15 818.2	40 023.5
	III	26 334.5	8 240.5	9 175.0	43 750.0	12 712.5	16 095.1	40 367.4
	IV	26 586.7	8 283.0	9 101.0	43 970.7	12 948.5	16 027.2	40 892.0
2007	I	27 009.0	8 325.9	9 447.4	44 782.3	13 378.6	16 219.7	41 941.2
	II	27 494.9	8 395.9	9 543.4	45 434.2	13 521.3	16 788.8	42 166.7
	III	27 782.8	8 426.3	9 633.6	45 842.7	13 696.7	17 238.3	42 301.1
	IV	28 348.1	8 431.1	10 027.5	46 806.7	13 901.4	17 797.9	42 910.2
2008	I	28 535.1	8 459.8	10 025.9	47 020.8	14 385.8	18 355.9	43 050.7
	II	28 791.8	8 540.0	10 187.2	47 519.0	14 284.9	18 676.7	43 127.2
	III	29 128.1	8 678.6	10 077.3	47 884.0	14 306.8	19 052.3	43 138.5
	IV	28 501.8	8 853.6	9 526.8	46 882.2	12 824.3	17 039.8	42 666.7
2009	I	27 350.9	9 241.6	8 420.8	45 013.3	11 232.3	14 385.4	41 860.2
	II	27 207.8	9 244.2	8 273.3	44 725.3	11 478.9	14 310.5	41 893.7
	III	27 450.0	9 373.4	8 806.2	45 629.6	12 116.5	15 458.7	42 287.4
	IV	27 766.0	9 326.1	8 550.6	45 642.7	12 407.9	15 562.7	42 487.9
2010	I	28 138.1	9 349.9	8 657.4	46 145.4	12 643.7	15 760.5	43 028.6
	II	28 397.3	9 603.5	8 817.9	46 818.7	13 312.0	17 165.8	42 964.9
	III	28 602.8	9 039.8	8 747.7	46 390.3	13 961.8	16 786.2	43 565.9
	IV	28 841.5	9 341.8	8 651.7	46 835.0	14 191.8	17 726.7	43 300.1
2011	I	28 476.0	8 797.0	8 767.0	46 040.0	14 612.6	17 399.3	43 253.3
	II	28 382.5	8 737.0	8 032.1	45 151.6	15 229.3	17 593.1	42 787.8
	III	28 385.9	8 354.0	7 827.3	44 567.2	15 611.2	17 263.4	42 915.0
	IV	27 735.5	8 027.8	6 915.6	42 678.9	15 607.3	16 282.1	42 004.1
2012	I	27 580.7	7 721.5	7 516.9	42 819.1	16 013.2	16 720.6	42 111.7
	II	27 113.5	7 554.3	6 436.0	41 103.8	15 898.2	15 820.9	41 181.1
	III	27 115.5	7 430.4	6 803.5	41 349.4	16 074.8	16 189.0	41 235.2
	IV	26 601.9	7 475.6	6 827.5	40 905.0	15 895.9	16 155.2	40 645.7
2013	I	26 440.1	7 535.5	6 270.3	40 245.9	16 193.3	15 734.6	40 704.6
	II	26 545.6	7 698.0	6 253.5	40 497.1	16 904.5	16 298.0	41 103.6

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	7 826.6	9 074.0	41 396.2	10 608.5	13 234.1	38 772.6
	II	24 481.2	7 823.3	9 046.1	41 350.6	10 428.3	13 130.2	38 651.6
	III	24 713.2	7 834.8	9 106.4	41 654.4	10 755.5	13 688.6	38 725.4
	IV	24 877.3	7 862.9	9 074.8	41 815.0	10 906.3	13 954.4	38 772.6
2004	I	25 074.6	7 908.0	9 301.6	42 284.2	10 992.2	14 070.7	39 213.5
	II	25 245.6	7 974.8	9 468.3	42 688.7	11 252.1	14 406.8	39 544.1
	III	25 390.0	8 064.2	9 414.1	42 868.3	11 007.9	14 537.9	39 350.4
	IV	25 486.2	8 162.8	9 464.0	43 113.0	11 194.1	15 089.0	39 231.5
2005	I	25 579.4	8 253.0	9 377.4	43 209.8	10 765.7	14 491.7	39 497.7
	II	25 906.6	8 310.0	9 482.5	43 699.1	11 209.1	14 954.2	39 967.5
	III	25 558.8	8 327.5	9 229.0	43 115.3	11 249.0	14 862.9	39 513.3
	IV	25 838.6	8 305.4	9 215.6	43 359.6	11 325.6	15 114.0	39 580.5
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	8 242.6	9 311.6	43 676.3	12 308.4	15 804.9	40 179.8
	III	26 256.3	8 234.5	9 154.7	43 645.5	12 600.8	16 098.0	40 148.3
	IV	26 354.8	8 255.6	9 100.9	43 711.3	12 863.8	16 075.2	40 499.9
2007	I	26 579.1	8 287.0	9 292.9	44 159.0	13 148.0	16 213.0	41 094.0
	II	26 759.3	8 304.4	9 398.2	44 461.9	13 282.8	16 662.5	41 082.2
	III	26 910.3	8 298.5	9 413.0	44 621.8	13 466.4	17 054.4	41 033.8
	IV	27 138.7	8 273.2	9 739.6	45 151.5	13 566.2	17 267.5	41 450.2
2008	I	27 181.4	8 246.8	9 513.4	44 941.6	13 820.1	17 340.3	41 438.7
	II	27 122.5	8 260.6	9 617.8	45 000.9	13 647.7	17 329.4	41 345.6
	III	27 373.7	8 327.3	9 475.2	45 176.2	13 540.4	17 592.5	41 158.5
	IV	27 124.0	8 443.8	9 195.5	44 763.3	12 405.6	16 507.1	40 703.4
2009	I	26 359.4	8 716.3	8 038.1	43 113.8	11 245.3	14 685.3	39 722.1
	II	26 337.3	8 671.5	8 048.8	43 057.6	11 660.6	14 919.0	39 855.5
	III	26 662.7	8 766.9	8 439.0	43 868.6	12 290.6	16 081.2	40 143.1
	IV	26 911.4	8 702.0	8 259.7	43 873.1	12 385.0	16 195.1	40 137.0
2010	I	27 101.9	8 687.5	8 175.7	43 965.1	12 493.5	15 987.4	40 551.3
	II	27 227.5	8 957.8	8 491.9	44 677.2	12 973.5	16 931.2	40 799.8
	III	27 211.9	8 446.4	8 306.5	43 964.8	13 478.1	16 658.5	40 857.2
	IV	27 380.8	8 810.5	8 258.3	44 449.6	13 499.7	17 262.9	40 744.9
2011	I	26 646.3	8 347.5	8 082.2	43 076.0	13 516.8	16 118.9	40 514.6
	II	26 473.1	8 420.0	7 680.5	42 573.6	13 975.6	16 096.6	40 477.3
	III	26 460.2	8 231.0	7 293.5	41 984.7	14 274.5	15 990.4	40 282.5
	IV	25 766.8	8 107.4	6 471.6	40 345.8	14 314.5	15 090.5	39 579.3
2012	I	25 268.1	8 004.2	6 879.6	40 151.9	14 604.6	15 221.7	39 546.2
	II	25 003.3	7 935.0	6 117.9	39 056.2	14 421.7	14 326.8	39 168.0
	III	24 924.5	7 810.8	6 307.4	39 042.7	14 491.0	14 718.8	38 839.4
	IV	24 440.1	7 777.0	6 347.4	38 564.5	14 340.0	14 845.2	38 091.8
2013	I	24 265.1	7 709.2	5 784.5	37 758.8	14 709.8	14 578.7	37 922.3
	II	24 362.5	7 709.5	5 974.3	38 046.3	15 480.0	15 229.7	38 329.3

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					
2004	I	2.4	1.0	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	0.7	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	0.2	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	0.3	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	3.1	-10.2	-2.0	-0.2	-1.9	-1.4
2010	I	2.8	-0.3	1.7	2.0	11.1	8.9	2.1
	II	3.4	3.3	5.5	3.8	11.3	13.5	2.4
	III	2.1	-3.7	-1.6	0.2	9.7	3.6	1.8
	IV	1.7	1.2	0.0	1.3	9.0	6.6	1.5
2011	I	-1.7	-3.9	-1.1	-2.0	8.2	0.8	-0.1
	II	-2.8	-6.0	-9.6	-4.7	7.7	-4.9	-0.8
	III	-2.8	-2.6	-12.2	-4.5	5.9	-4.0	-1.4
	IV	-5.9	-8.0	-21.6	-9.2	6.0	-12.6	-2.9
2012	I	-5.2	-4.1	-14.9	-6.8	8.0	-5.6	-2.4
	II	-5.6	-5.8	-20.3	-8.3	3.2	-11.0	-3.2
	III	-5.8	-5.1	-13.5	-7.0	1.5	-8.0	-3.6
	IV	-5.1	-4.1	-1.9	-4.4	0.2	-1.6	-3.8
2013	I	-4.0	-3.7	-15.9	-6.0	0.7	-4.2	-4.1
	II	-2.6	-2.8	-2.3	-2.6	7.3	6.3	-2.1

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	21 683.2	35 455.2
	II	968.1	5 899.9	2 390.0	21 857.2	35 422.0
	III	975.5	5 951.0	2 404.0	22 088.1	35 983.2
	IV	987.1	5 966.6	2 397.4	22 323.5	36 611.3
2004	I	1 003.0	6 101.8	2 453.8	22 672.3	36 653.2
	II	1 005.7	6 048.1	2 526.9	22 874.7	37 228.1
	III	995.1	6 024.3	2 545.1	23 105.4	37 574.3
	IV	970.9	6 022.4	2 501.0	23 494.9	37 856.9
2005	I	932.5	5 984.1	2 483.3	23 720.2	37 895.6
	II	910.1	6 014.5	2 511.6	23 879.7	38 592.0
	III	903.6	5 976.2	2 474.3	23 944.0	38 678.8
	IV	912.9	6 025.1	2 498.6	24 195.1	39 102.3
2006	I	937.7	6 116.6	2 543.4	24 467.9	39 538.8
	II	948.4	6 238.6	2 505.2	24 708.4	40 074.5
	III	945.7	6 297.4	2 510.3	24 911.9	40 296.2
	IV	929.0	6 380.7	2 474.8	25 434.3	40 945.9
2007	I	898.6	6 559.8	2 646.2	25 971.5	41 939.7
	II	878.4	6 592.0	2 611.8	26 332.8	42 077.7
	III	868.7	6 573.3	2 651.3	26 497.8	42 329.6
	IV	869.3	6 608.5	2 790.6	26 858.1	42 972.2
2008	I	878.7	6 532.2	2 694.3	27 048.9	43 035.3
	II	884.0	6 561.8	2 787.4	27 167.7	43 162.6
	III	882.2	6 546.7	2 786.8	27 316.9	43 062.1
	IV	873.0	6 256.9	2 619.1	27 474.5	42 723.1
2009	I	855.7	5 956.5	2 489.3	27 375.6	41 365.6
	II	849.9	6 054.2	2 544.3	27 658.6	41 946.3
	III	849.5	6 297.5	2 561.3	27 722.2	42 515.6
	IV	855.8	6 392.6	2 369.4	27 884.6	42 701.7
2010	I	868.7	6 527.0	2 362.6	27 890.9	42 983.4
	II	872.7	6 605.1	2 417.2	27 945.9	43 009.4
	III	869.0	6 752.0	2 440.7	28 042.5	43 543.1
	IV	856.9	6 864.8	2 244.7	27 865.7	43 323.6
2011	I	835.6	6 901.4	2 299.3	27 588.1	43 183.4
	II	820.6	6 789.7	2 222.1	27 634.4	42 935.7
	III	811.5	6 819.1	2 209.3	27 611.6	42 878.2
	IV	808.8	6 699.4	1 992.4	27 182.2	41 962.9
2012	I	813.0	6 879.4	2 065.4	26 936.2	42 013.4
	II	814.2	6 646.1	1 819.0	26 819.3	41 330.8
	III	816.2	6 615.4	1 793.3	26 766.2	41 119.1
	IV	817.6	6 637.7	1 637.3	26 536.6	40 763.3
2013	I	817.7	6 637.2	1 531.5	26 779.4	40 806.4
	II	817.2	6 684.3	1 562.9	27 040.2	41 067.1

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: 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	23 479.2	38 741.2
	II	910.7	6 075.4	2 688.3	23 398.0	38 474.0
	III	916.4	6 180.4	2 630.7	23 480.8	38 723.9
	IV	934.5	6 163.3	2 624.8	23 610.4	38 983.1
2004	I	964.8	6 266.7	2 675.9	23 819.6	39 178.0
	II	979.8	6 217.1	2 687.3	23 916.1	39 409.2
	III	979.4	6 176.7	2 649.8	23 965.4	39 337.2
	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	24 331.7	39 564.9
	II	914.4	6 133.7	2 642.0	24 404.1	39 773.2
	III	909.2	6 085.3	2 513.2	24 368.3	39 485.4
	IV	917.0	6 116.9	2 546.8	24 533.8	39 735.5
2006	I	937.7	6 177.2	2 611.8	24 683.9	39 963.4
	II	947.0	6 249.6	2 507.3	24 799.5	40 202.0
	III	944.8	6 258.2	2 466.0	24 887.3	40 206.7
	IV	931.3	6 348.3	2 448.5	25 151.7	40 483.3
2007	I	906.5	6 464.6	2 607.0	25 456.4	41 059.2
	II	892.8	6 416.7	2 505.0	25 588.1	41 020.7
	III	890.2	6 370.3	2 513.4	25 689.1	41 107.7
	IV	899.1	6 446.0	2 606.1	25 858.2	41 472.6
2008	I	918.7	6 596.7	2 508.2	25 976.1	41 627.8
	II	929.2	6 491.8	2 495.0	25 943.1	41 359.4
	III	929.9	6 420.9	2 401.8	25 929.2	41 138.5
	IV	920.8	6 055.0	2 323.3	25 870.1	40 520.5
2009	I	900.5	5 690.0	2 226.4	25 784.7	39 746.3
	II	888.8	5 736.9	2 220.9	25 977.7	39 852.6
	III	884.1	5 914.8	2 174.4	26 039.3	40 085.4
	IV	886.4	5 923.5	2 066.7	26 196.5	40 173.4
2010	I	895.5	6 154.6	2 069.9	26 269.9	40 515.4
	II	902.6	6 232.1	2 098.7	26 320.0	40 812.1
	III	907.3	6 298.3	2 079.7	26 360.9	40 885.2
	IV	909.7	6 299.3	1 966.9	26 351.7	40 740.5
2011	I	910.2	6 392.1	2 008.8	26 276.5	40 528.9
	II	909.2	6 414.5	1 920.8	26 259.8	40 438.1
	III	907.3	6 359.0	1 875.7	26 210.2	40 283.0
	IV	904.4	6 151.6	1 750.0	25 988.7	39 603.7
2012	I	900.5	6 277.4	1 819.0	26 011.0	39 581.5
	II	898.2	6 228.5	1 606.8	25 936.2	39 155.1
	III	897.5	6 160.5	1 549.4	25 820.0	38 912.3
	IV	898.4	6 033.6	1 463.4	25 542.4	38 291.0
2013	I	900.8	6 017.8	1 374.5	25 608.1	38 102.5
	II	902.3	6 265.3	1 392.4	25 680.4	38 498.1

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	1.4	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	-10.9	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	-11.0	1.3	-0.9
2010	I	-0.6	8.2	-7.0	1.9	1.9
	II	1.6	8.6	-5.5	1.3	2.4
	III	2.6	6.5	-4.4	1.2	2.0
	IV	2.6	6.3	-4.8	0.6	1.4
2011	I	1.6	3.9	-3.0	0.0	0.0
	II	0.7	2.9	-8.5	-0.2	-0.9
	III	0.0	1.0	-9.8	-0.6	-1.5
	IV	-0.6	-2.3	-11.0	-1.4	-2.8
2012	I	-1.1	-1.8	-9.4	-1.0	-2.3
	II	-1.2	-2.9	-16.3	-1.2	-3.2
	III	-1.1	-3.1	-17.4	-1.5	-3.4
	IV	-0.7	-1.9	-16.4	-1.7	-3.3
2013	I	0.0	-4.1	-24.4	-1.5	-3.7
	II	0.5	0.6	-13.3	-1.0	-1.7

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	4 281.2
	II	5 117.2	4 264.0
	III	5 121.3	4 267.1
	IV	5 116.6	4 267.5
2004	I	5 120.0	4 277.7
	II	5 115.7	4 319.8
	III	5 108.2	4 286.7
	IV	5 122.7	4 322.4
2005	I	5 094.2	4 297.0
	II	5 100.1	4 314.1
	III	5 094.5	4 313.7
	IV	5 111.0	4 336.5
2006	I	5 117.1	4 355.7
	II	5 140.5	4 351.8
	III	5 140.5	4 377.4
	IV	5 106.2	4 368.3
2007	I	5 111.6	4 376.3
	II	5 100.7	4 369.8
	III	5 142.6	4 387.7
	IV	5 140.2	4 391.4
2008	I	5 155.5	4 401.8
	II	5 163.0	4 415.1
	III	5 131.0	4 369.4
	IV	5 139.1	4 406.8
2009	I	5 072.6	4 338.8
	II	5 019.0	4 289.7
	III	4 968.9	4 258.8
	IV	4 996.4	4 266.9
2010	I	4 988.7	4 278.1
	II	4 939.5	4 262.7
	III	4 905.8	4 223.1
	IV	4 914.0	4 229.4
2011	I	4 913.5	4 230.5
	II	4 897.9	4 221.4
	III	4 865.7	4 196.6
	IV	4 767.8	4 122.8
2012	I	4 707.3	4 052.3
	II	4 689.1	4 006.7
	III	4 661.7	3 987.5
	IV	4 564.1	3 908.1
2013	I	4 462.7	3 851.5
	II	4 499.0	3 846.2

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	0.5
	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	0.5
	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	0.4
2009	I	-1.6	-1.4
	II	-2.8	-2.8
	III	-3.2	-2.5
	IV	-2.8	-3.2
2010	I	-1.7	-1.4
	II	-1.6	-0.6
	III	-1.3	-0.8
	IV	-1.6	-0.9
2011	I	-1.5	-1.1
	II	-0.8	-1.0
	III	-0.8	-0.6
	IV	-3.0	-2.5
2012	I	-4.2	-4.2
	II	-4.3	-5.1
	III	-4.2	-5.0
	IV	-4.3	-5.2
2013	I	-5.2	-5.0
	II	-4.1	-4.0

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.