

09 December, 2013

National Accounts (Base 2006)  
Third Quarter 2013

### Year-on-year change rate of Gross Domestic Product was -1.0% in volume

The Portuguese Gross Domestic Product (GDP) registered a year-on-year decrease of 1.0% in volume in the third quarter 2013 (-2.0% in the previous quarter). The GDP less intense year-on-year reduction was due to the less significant negative contribution of domestic demand, shifting from -2.9 percentage points in the second quarter to -1.6 percentage points in the third quarter, driven mainly by the less significant decline of Final Consumption Expenditure of Resident Households. On the contrary, the positive contribution of net external demand decreased to 0.6 percentage points (0.8 percentage points in previous quarter), reflecting the deceleration of Exports of Goods and Services.

Comparing with the second quarter, Portuguese GDP increased by 0.2% (change rate of -1.1% in the previous quarter), reflecting the positive contribution of domestic demand that more than offset the negative contribution of net external demand.

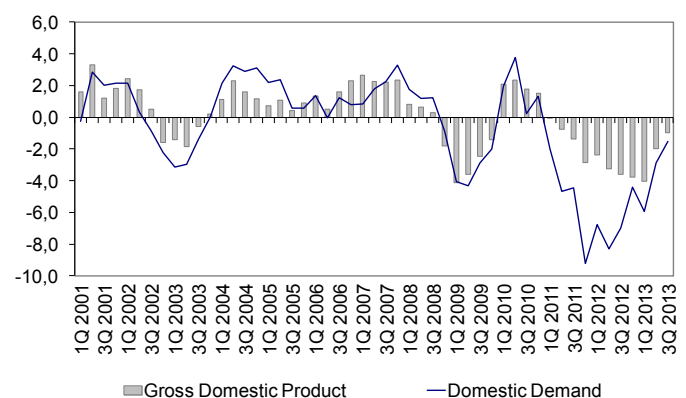
### GDP year-on-year change rate of -1.0% and quarter-on-quarter change rate of 0.2%

In the third quarter 2013, the GDP year-on-year change rate was -1.0% in real terms, which compares with the rate of -2.0% in the preceding quarter.

Domestic demand recorded a less negative contribution for the GDP year-on-year change rate, shifting from -2.9 percentage points in the second quarter to -1.6 percentage points in the third quarter, mainly driven by the less significant decline of Final Consumption Expenditure of Resident Households. The contribution of net external demand decreased from 0.8 percentage points to 0.6 percentage points in the third quarter, due to the deceleration of Exports of Goods and Services.

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

Year-on-Year Change Rate, %



Comparing with the previous quarter, volume GDP increased by 0.2% in the third quarter 2013 (1.1% in the second quarter). Domestic demand presented a positive contribution of 1.3 percentage points to the GDP quarter-on-quarter change rate (0.5 percentage points in the second quarter), associated to positive change rates of private consumption and investment. On the other hand, the net external demand presented a negative contribution (-1.1 percentage points), after a positive contribution observed in the second quarter (0.7 percentage points), reflecting the decrease of Exports of Goods and Services (-0.2%).

Comparing with the flash estimate<sup>1</sup> previously released for the third quarter 2013, the GDP year-on-year and quarter-on-quarter change rates were not revised.

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

	Year-on-Year change rate (%)				
	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13
<b>QNA 3Q 2013</b>	-3.6	-3.8	-4.1	-2.0	-1.0
<b>Flash 3Q 2013</b>	-3.6	-3.8	-4.1	-2.0	-1.0
<b>QNA 2Q 2013</b>	-3.6	-3.8	-4.1	-2.1	

	Quarter-on-Quarter change rate (%)				
	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13
<b>QNA 3Q 2013</b>	-0.8	-1.9	-0.4	1.1	0.2
<b>Flash 3Q 2013</b>	-0.8	-1.9	-0.4	1.1	0.2
<b>QNA 2Q 2013</b>	-0.8	-1.9	-0.4	1.1	

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

#### Domestic demand decreased by 1.5%

Domestic demand, in real terms, registered a year-on-year change rate of -1.5% in the third quarter, (-2.9% in the previous quarter). The less significant decline of domestic demand, mainly reflected the evolution of private consumption (Final Consumption

<sup>1</sup> Published on 14<sup>th</sup> November by Statistics Portugal and considered in the information published on 4<sup>th</sup> December by Eurostat for the European Union.

Expenditure of Resident Households and NPISHs), registering a year-on-year change rate of -1.1% in the third quarter (-2.5% in the second quarter), while Investment shifted from a year-on-year change rate in volume of -5.0% in the second quarter to -3.3%.

The less pronounced reduction of private consumption was mainly due to the less negative evolution of the non-durable and services component (-2.4% and -1.5% in the second and third quarters 2013, respectively). Private consumption in durable goods increased by 4.2% in the third quarter (-3.2% in the previous quarter), mainly reflecting the evolution of the motor vehicles acquisition component.

#### Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13
<b>Domestic Demand</b>	-7.0	-4.4	-6.0	-2.9	-1.5
<b>Exports</b>	1.5	0.2	0.7	7.4	6.6
<b>Imports</b>	-8.0	-1.6	-4.4	5.2	5.1
<b>GDP</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-2.0</b>	<b>-1.0</b>

	Contributes to GDP y-o-y change rate (p.p.)				
	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13
<b>Domestic Demand</b>	-7.3	-4.5	-6.1	-2.9	-1.6
<b>Ext. Dem. Balance<sup>1</sup></b>	3.7	0.7	2.0	0.8	0.6
<b>GDP</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-2.0</b>	<b>-1.0</b>

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

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

#### Exports and Imports increased by 6.6% and 5.1% in volume

Exports of Goods and Services in volume shifted from a year-on-year growth rate of 7.4% in the second quarter to 6.6%. The less intense growth of exports was determined by the two components, goods and services, with a year-on-year change rate of 6.8% in goods (7.3% in the previous quarter) and of 6.1% in services (7.6% in the second quarter).

Comparing with the same period of the previous year, Imports of Goods and Services in volume increased 5.1% in the third quarter, after registering an increase of 5.2% in the precedent quarter. This evolution reflected the behaviour of the goods component. Imports of goods increased by 5.4% in the third quarter (change rate of 5.9% in the previous quarter), while imports of services presented year-on-year change rates of 1.5% and 2.8% in the second and third quarters, respectively.

The Net Lending of the Portuguese economy was 0.6% of GDP in the third quarter 2013, while in the second quarter attained 3.1% of GDP. This evolution was mainly due to the Balance of Primary Income, which attained -2.8% of GDP, after registering -1.4% of GDP in the previous quarter. In nominal terms, the External Balance of Goods and Services shifted from 1.6% of GDP in the second quarter to 0.7% of GDP in the third quarter.

It should be mentioned that there was an important change in the net lending/borrowing of the Portuguese economy in 2012, currently presenting a net borrowing of 0.1% of GDP. This change was associated to the revision in the primary incomes of the Balance of Payments compiled by Banco de Portugal, determining a downwards revision in the respective balance of around 516 million euro in 2012 (around 0.3% of GDP).

### **Total employment decreased by 2.3%**

Total employment, seasonally adjusted, registered a less intense reduction in the third quarter 2013, shifting from a year-on-year change rate of -4.1% in the preceding quarter to -2.3%. Comparing with the second quarter, total employment increased 1.2% (0.8% in the previous quarter). Total employees, seasonally adjusted, diminished 4.0% and 2.7% in the second and third quarter vis-à-vis the same period of the previous year.

**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). It should be noted the inclusion of the revisions occurred in Industrial Production Price Index and Retail Trade Turnover Index, in the context of the change of base period for short-term statistics from the average of the year 2005 to the average of 2010, with the new samples and sampling bases and the updating of the weighting schemes.
- The latest version for the Balance of Payments (January-September 2013) and the Monetary and Financial Statistics from Banco de Portugal, with revisions since January 2012, particularly significant in primary income (paid and received);
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the second 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 third quarter 2013 were calculated using complete data for July and August and incomplete data for September. It should be noticed that this information was not available when the flash estimates were compiled.

Concerning the General Government sector, data for Final Consumption Expenditure of this sector were updated in consequence of the approval of the second amendment to the State Budget for 2013. It should be noticed that this information was included in the compilation of the flash estimates for the third quarter 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 4<sup>th</sup> December 2013.

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					
2003	I	22,360.0	7,096.8	8,401.8	37,858.6	9,953.4	12,383.8	35,428.2
	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	7,279.2	8,578.1	38,992.5	10,067.4	12,646.7	36,413.2
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	24,368.6	7,825.2	9,183.4	41,377.2	10,657.8	14,264.7	37,770.3
2005	I	24,571.6	8,007.7	8,892.2	41,471.5	10,212.0	13,686.8	37,996.7
	II	24,990.8	8,144.4	9,157.3	42,292.5	10,573.9	14,228.0	38,638.4
	III	24,895.9	8,220.0	9,086.5	42,202.4	10,849.9	14,423.5	38,628.8
	IV	25,388.5	8,246.1	9,189.4	42,824.0	11,033.0	14,852.2	39,004.8
2006	I	25,773.2	8,241.4	9,528.0	43,542.6	11,774.2	15,744.7	39,572.1
	II	26,053.1	8,236.9	9,274.0	43,564.0	12,277.4	15,818.2	40,023.2
	III	26,334.5	8,240.6	9,175.0	43,750.1	12,712.5	16,095.1	40,367.5
	IV	26,586.7	8,283.6	9,101.0	43,971.3	12,948.5	16,027.2	40,892.6
2007	I	27,009.1	8,326.8	9,447.4	44,783.3	13,378.6	16,219.7	41,942.2
	II	27,494.9	8,396.6	9,543.4	45,434.9	13,521.3	16,788.8	42,167.4
	III	27,782.8	8,426.1	9,633.6	45,842.5	13,696.7	17,238.3	42,300.9
	IV	28,348.0	8,429.7	10,027.5	46,805.2	13,901.4	17,797.9	42,908.7
2008	I	28,535.1	8,457.4	10,025.9	47,018.4	14,385.8	18,355.9	43,048.3
	II	28,791.8	8,538.2	10,187.2	47,517.2	14,284.9	18,676.7	43,125.4
	III	29,128.1	8,679.1	10,077.3	47,884.5	14,306.8	19,052.3	43,139.0
	IV	28,501.9	8,857.1	9,526.9	46,885.9	12,824.3	17,039.8	42,670.4
2009	I	27,350.8	9,247.3	8,421.0	45,019.1	11,232.3	14,385.4	41,866.0
	II	27,207.8	9,248.6	8,273.4	44,729.8	11,478.9	14,310.5	41,898.2
	III	27,449.9	9,372.3	8,806.2	45,628.4	12,116.5	15,458.7	42,286.2
	IV	27,765.9	9,317.4	8,550.3	45,633.6	12,407.9	15,562.7	42,478.8
2010	I	28,138.1	9,335.5	8,657.0	46,130.6	12,643.7	15,760.5	43,013.8
	II	28,397.2	9,592.3	8,817.6	46,807.1	13,312.0	17,165.8	42,953.3
	III	28,602.8	9,042.0	8,747.8	46,392.6	13,961.8	16,786.2	43,568.2
	IV	28,841.7	9,365.0	8,652.4	46,859.1	14,191.8	17,726.7	43,324.2
2011	I	28,476.2	8,841.5	8,768.1	46,085.8	14,612.6	17,399.3	43,299.1
	II	28,382.7	8,790.6	8,032.9	45,206.2	15,229.3	17,593.1	42,842.4
	III	28,385.8	8,399.5	7,827.2	44,612.5	15,611.2	17,263.4	42,960.3
	IV	27,735.1	8,050.2	6,913.9	42,699.2	15,607.3	16,282.1	42,024.4
2012	I	27,603.1	7,714.8	7,495.3	42,813.2	16,013.2	16,721.8	42,104.6
	II	27,124.2	7,528.8	6,425.9	41,078.9	15,898.2	15,819.7	41,157.4
	III	27,140.0	7,405.5	6,780.8	41,326.3	16,074.8	16,187.9	41,213.2
	IV	26,625.5	7,471.3	6,790.6	40,887.4	15,895.9	16,151.0	40,632.3
2013	I	26,472.0	7,565.4	6,226.6	40,264.0	16,193.7	15,732.1	40,725.6
	II	26,583.0	7,761.3	6,100.9	40,445.2	16,933.9	16,284.1	41,095.0
	III	27,005.7	7,871.1	6,510.6	41,387.4	17,036.7	16,761.3	41,662.8

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					
<b>2003</b>	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
<b>2004</b>	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
<b>2005</b>	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	8,310.1	9,482.5	43,699.2	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	8,305.3	9,215.6	43,359.5	11,325.6	15,114.0	39,580.5
<b>2006</b>	I	26,014.6	8,269.3	9,511.0	43,794.9	11,939.6	15,707.1	40,027.4
	II	26,122.0	8,242.6	9,311.6	43,676.2	12,308.4	15,804.9	40,179.7
	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	8,255.7	9,100.9	43,711.4	12,863.8	16,075.2	40,500.0
<b>2007</b>	I	26,579.1	8,287.2	9,292.9	44,159.2	13,148.0	16,213.0	41,094.2
	II	26,759.2	8,304.6	9,398.2	44,462.0	13,282.8	16,662.5	41,082.3
	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	8,272.9	9,739.6	45,151.2	13,566.2	17,267.5	41,449.9
<b>2008</b>	I	27,181.4	8,246.4	9,513.4	44,941.2	13,820.1	17,340.3	41,438.2
	II	27,122.5	8,260.2	9,617.8	45,000.5	13,647.7	17,329.4	41,345.2
	III	27,373.7	8,327.4	9,475.2	45,176.3	13,540.4	17,592.5	41,158.6
	IV	27,124.0	8,444.5	9,195.6	44,764.1	12,405.6	16,507.1	40,704.2
<b>2009</b>	I	26,359.4	8,717.4	8,038.2	43,115.0	11,245.3	14,685.3	39,723.3
	II	26,337.2	8,672.5	8,048.8	43,058.5	11,660.6	14,919.0	39,856.4
	III	26,662.7	8,766.7	8,439.0	43,868.4	12,290.6	16,081.2	40,142.8
	IV	26,911.5	8,700.2	8,259.6	43,871.3	12,385.0	16,195.1	40,135.2
<b>2010</b>	I	27,101.9	8,684.6	8,175.5	43,962.0	12,493.5	15,987.4	40,548.3
	II	27,227.5	8,955.5	8,491.8	44,674.8	12,973.5	16,931.2	40,797.4
	III	27,211.9	8,446.7	8,306.5	43,965.1	13,478.1	16,658.5	40,857.4
	IV	27,380.8	8,815.3	8,258.6	44,454.7	13,499.7	17,262.9	40,750.1
<b>2011</b>	I	26,646.2	8,357.9	8,082.9	43,087.0	13,516.8	16,118.9	40,525.7
	II	26,473.0	8,435.0	7,681.2	42,589.2	13,975.6	16,096.6	40,492.9
	III	26,460.2	8,248.7	7,293.4	42,002.3	14,274.5	15,990.4	40,300.3
	IV	25,767.0	8,125.8	6,470.3	40,363.1	14,314.5	15,090.5	39,596.6
<b>2012</b>	I	25,290.2	8,022.2	6,858.8	40,171.2	14,604.6	15,222.5	39,564.7
	II	25,013.5	7,953.1	6,103.6	39,070.2	14,421.7	14,326.7	39,182.3
	III	24,947.8	7,830.6	6,285.2	39,063.6	14,491.0	14,718.6	38,860.5
	IV	24,462.8	7,800.5	6,315.7	38,579.0	14,340.0	14,842.1	38,109.6
<b>2013</b>	I	24,295.8	7,738.1	5,735.2	37,769.1	14,709.5	14,550.4	37,960.8
	II	24,398.2	7,745.5	5,799.3	37,943.0	15,490.1	15,072.2	38,393.8
	III	24,665.9	7,719.0	6,076.0	38,460.9	15,451.5	15,462.1	38,483.3

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.

<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					
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	0.8	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	0.3	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	3.0	-10.2	-2.0	-0.2	-1.9	-1.4
2010	I	2.8	-0.4	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	1.3	0.0	1.3	9.0	6.6	1.5
2011	I	-1.7	-3.8	-1.1	-2.0	8.2	0.8	-0.1
	II	-2.8	-5.8	-9.5	-4.7	7.7	-4.9	-0.7
	III	-2.8	-2.3	-12.2	-4.5	5.9	-4.0	-1.4
	IV	-5.9	-7.8	-21.7	-9.2	6.0	-12.6	-2.8
2012	I	-5.1	-4.0	-15.1	-6.8	8.0	-5.6	-2.4
	II	-5.5	-5.7	-20.5	-8.3	3.2	-11.0	-3.2
	III	-5.7	-5.1	-13.8	-7.0	1.5	-8.0	-3.6
	IV	-5.1	-4.0	-2.4	-4.4	0.2	-1.6	-3.8
2013	I	-3.9	-3.5	-16.4	-6.0	0.7	-4.4	-4.1
	II	-2.5	-2.6	-5.0	-2.9	7.4	5.2	-2.0
	III	-1.1	-1.4	-3.3	-1.5	6.6	5.1	-1.0

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 2006)  
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	
2003	I	965.7	5,948.2	2,441.9	21,683.3	35,455.3
	II	968.1	5,899.9	2,390.0	21,857.2	35,422.1
	III	975.5	5,951.0	2,404.0	22,088.0	35,983.0
	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	22,672.1	36,653.1
	II	1,005.7	6,048.1	2,526.9	22,874.6	37,228.2
	III	995.1	6,024.3	2,545.1	23,105.4	37,574.3
	IV	970.9	6,022.4	2,501.0	23,495.1	37,856.9
2005	I	932.5	5,984.1	2,483.3	23,720.5	37,896.1
	II	910.1	6,014.5	2,511.6	23,879.7	38,592.5
	III	903.6	5,976.2	2,474.3	23,943.9	38,678.7
	IV	912.9	6,025.1	2,498.6	24,194.8	39,101.4
2006	I	937.7	6,116.6	2,543.4	24,467.6	39,538.8
	II	948.4	6,238.6	2,505.2	24,708.1	40,075.5
	III	945.7	6,297.4	2,510.3	24,912.0	40,295.6
	IV	929.0	6,380.7	2,474.8	25,434.9	40,945.5
2007	I	898.6	6,559.8	2,646.2	25,972.2	41,941.2
	II	878.4	6,592.0	2,611.8	26,333.5	42,081.6
	III	868.7	6,573.3	2,651.3	26,497.7	42,327.7
	IV	869.3	6,608.5	2,790.6	26,856.8	42,968.7
2008	I	878.7	6,532.2	2,694.3	27,046.9	43,036.1
	II	884.0	6,561.8	2,787.4	27,166.2	43,165.3
	III	882.2	6,546.7	2,786.8	27,317.3	43,057.2
	IV	873.1	6,256.9	2,619.1	27,477.6	42,724.5
2009	I	855.7	5,956.5	2,489.3	27,380.7	41,374.6
	II	850.0	6,054.2	2,544.3	27,662.4	41,956.9
	III	849.4	6,297.5	2,561.3	27,721.1	42,506.0
	IV	855.8	6,392.6	2,369.4	27,876.8	42,691.7
2010	I	868.5	6,527.0	2,362.6	27,878.4	42,978.0
	II	872.6	6,605.1	2,417.2	27,935.9	43,011.7
	III	869.0	6,752.0	2,440.7	28,044.4	43,525.0
	IV	857.1	6,864.8	2,244.7	27,886.4	43,344.8
2011	I	836.2	6,901.4	2,299.3	27,628.3	43,206.2
	II	821.1	6,789.7	2,222.1	27,684.6	43,017.1
	III	811.4	6,819.1	2,209.3	27,657.8	42,933.7
	IV	807.9	6,699.4	1,992.4	27,211.5	41,969.2
2012	I	810.7	6,879.3	2,065.3	26,956.9	42,049.5
	II	812.3	6,646.1	1,818.9	26,805.9	41,341.7
	III	816.4	6,615.4	1,793.2	26,756.4	41,071.0
	IV	821.6	6,637.6	1,637.3	26,522.7	40,768.7
2013	I	827.3	6,651.3	1,529.8	26,799.9	40,858.9
	II	831.0	6,697.1	1,560.8	27,076.9	41,157.1
	III	832.8	6,704.8	1,619.1	27,327.2	41,595.4

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	
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	39,773.3
	III	909.2	6,085.3	2,513.2	24,368.3	39,485.4
	IV	917.0	6,116.9	2,546.8	24,533.7	39,735.4
2006	I	937.7	6,177.2	2,611.9	24,683.8	39,963.4
	II	947.0	6,249.6	2,507.3	24,799.4	40,201.9
	III	944.8	6,258.2	2,466.0	24,887.3	40,206.7
	IV	931.3	6,348.3	2,448.5	25,151.8	40,483.4
2007	I	906.5	6,464.6	2,607.0	25,456.6	41,059.3
	II	892.8	6,416.7	2,505.0	25,588.2	41,020.8
	III	890.2	6,370.3	2,513.4	25,689.1	41,107.7
	IV	899.1	6,446.0	2,606.1	25,857.9	41,472.4
2008	I	918.7	6,596.7	2,508.2	25,975.7	41,627.3
	II	929.2	6,491.8	2,495.0	25,942.8	41,359.0
	III	929.9	6,420.9	2,401.8	25,929.3	41,138.7
	IV	920.8	6,055.0	2,323.3	25,870.8	40,521.2
2009	I	900.5	5,690.0	2,226.4	25,785.7	39,747.4
	II	888.8	5,736.9	2,220.9	25,978.5	39,853.5
	III	884.1	5,914.8	2,174.4	26,039.0	40,085.1
	IV	886.4	5,923.5	2,066.7	26,194.8	40,171.7
2010	I	895.5	6,154.6	2,069.9	26,267.1	40,512.6
	II	902.6	6,232.1	2,098.7	26,317.7	40,809.8
	III	907.3	6,298.3	2,079.7	26,361.2	40,885.5
	IV	909.7	6,299.3	1,966.9	26,356.5	40,745.3
2011	I	910.3	6,392.1	2,008.8	26,286.7	40,521.5
	II	909.3	6,414.5	1,920.8	26,274.7	40,454.2
	III	907.3	6,359.0	1,875.7	26,228.0	40,329.8
	IV	904.3	6,151.6	1,750.0	26,007.2	39,610.0
2012	I	900.3	6,277.4	1,819.0	26,041.9	39,602.6
	II	898.0	6,228.6	1,606.9	25,948.4	39,166.8
	III	897.5	6,160.5	1,549.4	25,835.5	38,931.1
	IV	898.9	6,033.6	1,463.4	25,540.2	38,306.3
2013	I	901.9	6,016.0	1,374.4	25,612.4	38,088.6
	II	904.0	6,262.4	1,392.1	25,668.9	38,492.1
	III	904.9	6,117.9	1,407.8	25,671.3	38,475.6

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	
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
	III					

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
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	4,406.7
2009	I	5,072.6	4,338.7
	II	5,019.0	4,289.7
	III	4,968.9	4,258.8
	IV	4,996.4	4,267.0
2010	I	4,988.7	4,278.3
	II	4,939.5	4,262.9
	III	4,905.8	4,223.1
	IV	4,914.0	4,228.9
2011	I	4,913.5	4,229.4
	II	4,897.9	4,219.7
	III	4,865.7	4,194.7
	IV	4,767.8	4,120.9
2012	I	4,707.3	4,050.6
	II	4,689.1	4,005.1
	III	4,661.7	3,986.0
	IV	4,564.1	3,906.7
2013	I	4,462.7	3,850.2
	II	4,499.0	3,844.8
	III	4,554.7	3,878.2

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
<b>2004</b>	I	-0.1	-0.1
	II	0.0	1.3
	III	-0.3	0.5
	IV	0.1	1.3
<b>2005</b>	I	-0.5	0.5
	II	-0.3	-0.1
	III	-0.3	0.6
	IV	-0.2	0.3
<b>2006</b>	I	0.4	1.4
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.7
<b>2007</b>	I	-0.1	0.5
	II	-0.8	0.4
	III	0.0	0.2
	IV	0.7	0.5
<b>2008</b>	I	0.9	0.6
	II	1.2	1.0
	III	-0.2	-0.4
	IV	0.0	0.3
<b>2009</b>	I	-1.6	-1.4
	II	-2.8	-2.8
	III	-3.2	-2.5
	IV	-2.8	-3.2
<b>2010</b>	I	-1.7	-1.4
	II	-1.6	-0.6
	III	-1.3	-0.8
	IV	-1.6	-0.9
<b>2011</b>	I	-1.5	-1.1
	II	-0.8	-1.0
	III	-0.8	-0.7
	IV	-3.0	-2.6
<b>2012</b>	I	-4.2	-4.2
	II	-4.3	-5.1
	III	-4.2	-5.0
	IV	-4.3	-5.2
<b>2013</b>	I	-5.2	-4.9
	II	-4.1	-4.0
	III	-2.3	-2.7

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](http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en).