

Quarterly National Accounts and Annual Preliminary Accounts (Base 2000)

4th Quarter 2008 and Year 2008

Gross Domestic Product remained unchanged in the Year 2008 and was down by 1.8% in the 4th Quarter 2008

Volume GDP remained unchanged in 2008 after growing 1.9% in the previous year. This behaviour was mainly due to the intense negative contribution of net external demand for GDP change rate, and to a lesser extent to the deceleration of domestic demand. In nominal terms, GDP reached about 166 billion euros, more 1.8% than in the previous year.

In the 4th quarter 2008, Gross Domestic Product decreased 1.8% in real terms compared to the same period of the previous year, below the registered in the precedent quarter (0.4%). This reduction was associated to the evolution of domestic demand, whose contribution to GDP change rate was -1.3 p.p. in the 4th quarter (1.6 p.p. in the previous quarter), mainly determined by Investment. On the contrary, the contribution of net external demand to GDP growth was less negative in the 4th quarter 2008, comparing to the previous (-0.5 p.p. and -1.2 p.p., respectively). Compared to the 3rd quarter 2008, the rate of change on Portuguese GDP was -1.6%.

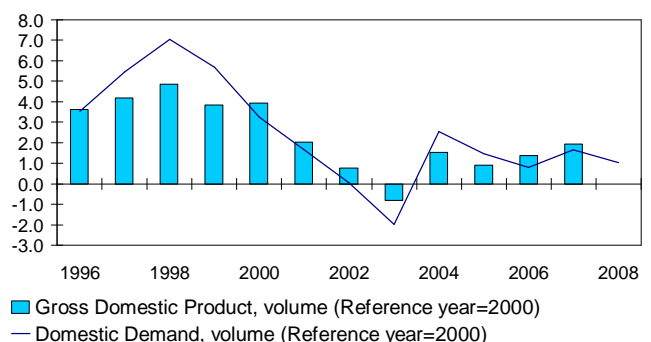
GDP remained unchanged in 2008

Portuguese volume GDP remained unchanged in 2008, below the observed in the previous year (1.9%). This result was mainly explained by net external demand, whose contribution to GDP change rate was -1.1 p.p. in 2008 (0.1 p.p. in the previous year), but also by domestic demand deceleration, which moved from a growth rate of 1.6% in 2007 to 1.0% in 2008.

The negative contribution from net external demand resulted from the reduction of Exports of Good and Services, while Imports of Goods and Services registered a positive growth rate, although below the rate of the previous year. Exports were down by 0.5% in volume in 2008 (growth rate of 7.5% in the previous year) and Imports grew 2.1% (5.6% in 2007). Net borrowing of total economy stood at

-10.6% of GDP in 2008, a more negative value than recorded in the previous year (-8.6%).

Gross Domestic Product
Annual Growth Rate, %



In nominal terms, GDP reached 166,127.6 million Euros in 2008, growing 1.8% relatively to the previous year.

Decomposition of GDP Growth (volume)

Growth Rate, %

	Annual Growth Rate				
	2004	2005	2006	2007	2008
Domestic Demand	2.5	1.5	0.8	1.6	1.0
Exports	4.0	2.0	8.7	7.5	-0.5
Imports	6.7	3.5	5.1	5.6	2.1
GDP	1.5	0.9	1.4	1.9	0.0

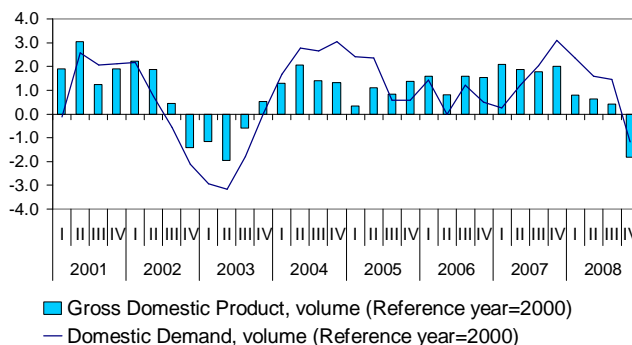
	Contributes to GDP Growth				
	2004	2005	2006	2007	2008
Domestic Demand	2.7	1.6	0.9	1.8	1.1
Ext. Dem. Balance ¹	-1.4	-0.8	0.6	0.1	-1.1
GDP	1.5	0.9	1.4	1.9	0.0

¹ - External Demand Balance (Exports less Imports)

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

Gross Domestic Product

Year on Year Growth Rate, %



GDP down by 1.8% in the 4th quarter 2008

Portuguese GDP diminished, in real terms, 1.8% year on year in the 4th quarter 2008, a significantly lower value than the recorded in the previous quarter (change rate of 0.4%). This result was determined by domestic demand (particularly Investment), which recorded a reduction of 1.2% year on year (growth of 1.5% in the previous quarter). On the contrary, the contribution of net external demand to GDP year on year quarterly change rate was less negative, going from -1.2 p.p. in the 3rd quarter 2008 to -0.5 p.p. in the following.

Compared to the 3rd quarter 2008, the quarterly change rate was -1.6% in volume.

GDP, volume (reference year=2000)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
QNA 4Q 2008	2.0	0.8	0.6	0.4	-1.8
Flash 4Q 2008	2.0	0.9	0.6	0.5	-2.1
QNA 3Q 2008	1.9	0.9	0.7	0.6	

	Quarter on Quarter Growth Rate				
	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
QNA 4Q 2008	0.6	-0.3	0.2	-0.2	-1.6
Flash 4Q 2008	0.6	-0.3	0.3	-0.1	-2.0
QNA 3Q 2008	0.6	-0.2	0.3	-0.1	

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

Comparing with the flash estimate for the 4th quarter 2008 previously released, the year on year and quarter on quarter growth rates on Portuguese GDP were upward revised by 0.3 p.p. and 0.4 p.p. respectively. This revision reflects the integration of the latest external trade data on goods, both in nominal terms and deflators (lower than assumed in flash estimates in the case of exports and higher in the case of imports), but also the revisions associated to the change of base in short-term statistics.



Decomposition of GDP Growth (volume)

Growth Rate, %

Year on Year Quarterly Growth Rate

	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
Domestic Demand	3.1	2.3	1.6	1.5	-1.2
Exports	5.4	4.1	2.2	0.8	-8.9
Imports	7.5	7.2	4.2	3.2	-5.9
GDP	2.0	0.8	0.6	0.4	-1.8

Contributes to GDP Growth

	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
Domestic Demand	3.4	2.5	1.7	1.6	-1.3
Ext. Dem. Balance¹	-1.4	-1.8	-1.1	-1.2	-0.5
GDP	2.0	0.8	0.6	0.4	-1.8

¹ - External Demand Balance (Exports less Imports)

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

Methodological notes:

Comparing with the Flash Estimate and with the previous quarter release, the current Quarterly National Accounts and Preliminary Annual Accounts incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade sales, industry turnover, industrial production, prices in industrial production and services turnover);
- The latest version for the Balance of Payments (January-December 2008) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey, namely on the GVA estimates for some branches of activity and also on changes in inventories;
- The revision of external trade deflators (goods) for the 3rd quarter 2008, 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.

It should be particularly noted the revisions occurred in the short-term statistics domain, following the change of base of most of these indicators. The change of base occurred until now in Industrial Production Price Index, Industrial Production Index and Retail Trade Turnover Index, led to a significant number of changes, namely:

- New samples and sampling bases;
- Updating of the weighting schemes;
- And, more importantly, the adoption of the new Portuguese Classification of Economic Activities – revision 3 (CAE rev. 3), which determined new aggregations and changes in the coverage of several aggregated indices.

However, the Portuguese system of National Accounts, according to the EU regulation on the implementation of the new classification, will continue to be based on the previous CAE rev 2.1 until 31st August 2011. This fact arises from the need to gradually adjust the National Accounts systems of all EU countries in order to allow, in 2011, a simultaneous publication of National Accounts data according to the new classification of activities. Therefore was necessary to develop estimates for most of these short-term indicators according to the CAE rev 2.1, which are used for estimating the current Quarterly National Accounts figures, meaning that there is no direct comparability with the recently published short-term indicators in CAE rev 3.

In this Quarterly National Accounts first (regular) estimate for the 4th quarter 2008, the data used for external trade of goods was the January to December 2008 version. The deflators for external trade of goods were calculated using data for October and November. It should be noticed that this information was not available when the flash estimates were compiled, leading to the performed revisions. The exports deflator revealed lower than previously assumed, determining a different partition of the nominal change rate, with a higher volume change rate and a lower price change rate. In opposition, with the symmetrical effects, imports deflator revealed higher than assumed in flash estimates.

Regarding General Government sector, it was already integrated some preliminary information available in the course of the Excessive Deficit Procedure of March 2009.

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.

Capital Transfers Received from the Rest of the World is an exception to the usual seasonal adjustment procedure. Given its high volatility, this series is not seasonally adjusted.

These estimates are calculated using information available until 6th March 2009.

PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)
GROSS DOMESTIC PRODUCT - Current Prices

Unit: 10⁶ Euros

YEARS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP
	RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	81 799.8	25 435.8	35 031.4	142 267.0	37 360.5	50 318.9	129 308.6
2002	85 385.3	27 143.4	34 160.4	146 689.1	37 879.5	49 134.8	135 433.8
2003	87 821.9	28 128.8	31 715.1	147 665.8	38 789.9	47 873.8	138 581.9
2004	92 323.1	29 746.7	33 318.7	155 388.5	40 952.6	52 213.3	144 127.8
2005	96 706.7	31 974.2	33 649.5	162 330.4	42 567.0	55 774.0	149 123.4
2006	101 599.3	32 132.6	34 481.2	168 213.1	48 204.3	60 971.1	155 446.3
2007	106 016.4	33 097.2	36 073.5	175 187.1	53 254.9	65 204.3	163 237.7
2008	110 534.0	34 302.6	36 916.9	181 753.5	54 464.9	70 090.8	166 127.6

PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)
GROSS DOMESTIC PRODUCT - Chain-linked volume series (Reference Year=2000)

Unit: 10⁶ Euros

YEARS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP
	RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	79 136.4	24 413.9	34 281.6	137 831.9	37 048.3	50 144.9	124 735.3
2002	80 182.6	25 056.7	32 654.2	137 893.5	37 593.5	49 795.4	125 682.4
2003	80 115.7	25 103.4	29 934.9	135 154.0	39 051.1	49 389.8	124 670.3
2004	82 154.3	25 746.0	30 681.2	138 581.5	40 616.1	52 691.1	126 559.6
2005	83 813.8	26 578.1	30 224.5	140 616.4	41 425.4	54 523.8	127 711.2
2006	85 372.4	26 213.0	30 124.0	141 709.4	45 016.8	57 315.1	129 458.2
2007	86 742.4	26 225.7	31 078.2	144 046.3	48 377.7	60 507.1	131 965.0
2008	88 160.6	26 348.3	31 035.4	145 544.3	48 152.7	61 787.0	131 957.9

GROSS DOMESTIC PRODUCT - Chain-linked volume series (Reference Year=2000)
ANNUAL GROWTH RATES

Unit: %

YEARS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP
	RES. HOUS. AND NPISH	GENERAL GOVERN.					
2002	1.3	2.6	-4.7	0.0	1.5	-0.7	0.8
2003	-0.1	0.2	-8.3	-2.0	3.9	-0.8	-0.8
2004	2.5	2.6	2.5	2.5	4.0	6.7	1.5
2005	2.0	3.2	-1.5	1.5	2.0	3.5	0.9
2006	1.9	-1.4	-0.3	0.8	8.7	5.1	1.4
2007	1.6	0.0	3.2	1.6	7.5	5.6	1.9
2008	1.6	0.5	-0.1	1.0	-0.5	2.1	0.0

Notes: - 2001 to 2006: definitive data; 2007 and 2008: 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.

PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)
SUPPLY (GVA) - Current Prices

Unit: 10⁶ Euros

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2001	4 056.2	22 019.3	8 745.8	77 995.2	129 307.9
2002	3 908.9	22 601.1	8 943.5	82 296.8	135 433.3
2003	3 909.6	22 606.5	8 499.7	85 449.4	138 582.0
2004	3 970.6	22 953.7	8 861.2	89 524.8	144 128.3
2005	3 641.8	22 694.7	8 794.9	93 231.4	149 123.3
2006	3 755.9	23 502.9	8 789.1	97 007.4	155 446.4
2007	3 499.3	25 160.9	9 066.5	102 197.9	162 832.0
2008	3 379.1	25 320.2	9 156.5	105 610.0	165 667.3

PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)
SUPPLY (GVA) - Chain-linked volume series (Reference Year=2000)

Unit: 10⁶ Euros

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2001	3 895.8	21 661.5	8 331.5	75 244.2	124 735.3
2002	3 987.3	21 543.7	7 997.5	76 425.6	125 682.2
2003	3 896.9	21 580.6	7 301.7	76 723.9	124 670.3
2004	4 121.4	21 713.9	7 279.9	78 234.7	126 559.6
2005	3 891.6	21 446.9	7 062.6	79 780.2	127 711.2
2006	3 988.5	21 930.5	6 827.3	81 201.8	129 458.1
2007	3 821.6	22 638.8	6 875.6	82 941.3	131 891.7
2008	3 986.5	22 202.1	6 521.7	83 916.1	131 639.0

SUPPLY (GVA) - Chain-linked volume series (Reference Year=2000)
ANNUAL GROWTH RATES

Unit: %

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2002	2.3	-0.5	-4.0	1.6	0.8
2003	-2.3	0.2	-8.7	0.4	-0.8
2004	5.8	0.6	-0.3	2.0	1.5
2005	-5.6	-1.2	-3.0	2.0	0.9
2006	2.5	2.3	-3.3	1.8	1.4
2007	-4.2	3.2	0.7	2.1	1.9
2008	4.3	-1.9	-5.1	1.2	-0.2

Notes: - 2001 to 2006: definitive data; 2007 and 2008: preliminary data.

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

PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)
EMPLOYMENT - National Accounts concept

Unit: 10³ Persons

YEARS	TOTAL EMPLOYMENT	EMPLOYEES
2001	5 121.4	4 060.3
2002	5 151.3	4 120.7
2003	5 120.7	4 085.5
2004	5 116.7	4 117.1
2005	5 099.9	4 127.9
2006	5 126.1	4 171.7
2007	5 124.6	4 159.5
2008	5 147.0	4 196.0

EMPLOYMENT - National Accounts concept
ANNUAL GROWTH RATES

Unit: %

YEARS	TOTAL EMPLOYMENT	EMPLOYEES
2002	0.6	1.5
2003	-0.6	-0.9
2004	-0.1	0.8
2005	-0.3	0.3
2006	0.5	1.1
2007	0.0	-0.3
2008	0.4	0.9

Notes: - 2001 to 2006: definitive data;
- 2007 and 2008: preliminary data.

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
DEMAND SIDE (GDP mp) - Current Prices

Unit: 10⁶ Euros

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	20 172.6	6 191.0	8 400.1	34 763.7	9 422.1	12 687.7	31 498.1
	II	20 451.9	6 308.7	8 715.4	35 476.0	9 433.8	12 816.1	32 093.7
	III	20 541.0	6 409.4	9 028.2	35 978.6	9 112.5	12 628.5	32 462.6
	IV	20 634.3	6 526.7	8 887.7	36 048.7	9 392.1	12 186.6	33 254.2
2002	I	21 039.6	6 644.4	8 653.0	36 337.0	9 213.0	12 251.2	33 298.8
	II	21 271.0	6 750.3	8 706.5	36 727.8	9 588.2	12 351.2	33 964.8
	III	21 590.0	6 840.6	8 517.5	36 948.1	9 558.6	12 447.6	34 059.1
	IV	21 484.7	6 908.1	8 283.4	36 676.2	9 519.7	12 084.8	34 111.1
2003	I	21 637.5	6 957.2	7 914.8	36 509.5	9 760.3	12 132.2	34 137.6
	II	21 770.4	6 997.6	7 809.7	36 577.7	9 517.0	11 561.1	34 533.6
	III	22 094.0	7 051.1	7 968.4	37 113.5	9 731.5	12 097.9	34 747.1
	IV	22 320.0	7 122.9	8 022.2	37 465.1	9 781.1	12 082.6	35 163.6
2004	I	22 591.1	7 213.2	8 047.0	37 851.3	10 063.6	12 532.2	35 382.7
	II	22 940.9	7 345.1	8 240.5	38 526.5	10 401.0	12 951.6	35 975.9
	III	23 305.1	7 500.9	8 446.9	39 252.9	10 174.9	13 228.5	36 199.3
	IV	23 486.0	7 687.5	8 584.3	39 757.8	10 313.1	13 501.0	36 569.9
2005	I	23 726.0	7 863.6	8 270.6	39 860.2	10 196.5	13 558.2	36 498.5
	II	24 204.8	7 992.8	8 384.2	40 581.8	10 532.9	13 809.7	37 305.0
	III	24 192.8	8 054.7	8 436.5	40 684.0	10 814.6	14 099.9	37 398.7
	IV	24 583.1	8 063.1	8 558.2	41 204.4	11 023.0	14 306.2	37 921.2
2006	I	24 953.9	8 031.1	8 818.3	41 803.3	11 478.8	15 244.7	38 037.4
	II	25 351.0	8 013.1	8 577.6	41 941.7	11 911.8	15 045.2	38 808.3
	III	25 593.0	8 016.6	8 568.2	42 177.8	12 295.0	15 424.3	39 048.5
	IV	25 701.4	8 071.8	8 517.1	42 290.3	12 518.7	15 256.9	39 552.1
2007	I	25 985.0	8 156.2	8 676.6	42 817.8	13 055.7	15 668.6	40 204.9
	II	26 471.8	8 250.4	8 706.7	43 428.9	13 231.8	15 976.5	40 684.2
	III	26 586.0	8 319.0	9 155.1	44 060.1	13 367.7	16 598.4	40 829.4
	IV	26 973.6	8 371.6	9 535.1	44 880.3	13 599.7	16 960.8	41 519.2
2008	I	27 350.7	8 443.1	9 283.4	45 077.2	13 995.4	17 785.7	41 286.9
	II	27 564.4	8 491.7	9 418.4	45 474.5	13 927.9	17 773.3	41 629.1
	III	28 049.4	8 609.1	9 418.6	46 077.1	14 013.8	18 369.3	41 721.6
	IV	27 569.5	8 758.7	8 796.5	45 124.7	12 527.8	16 162.5	41 490.0

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 2000)
DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Reference Year=2000)

Unit: 10⁶ Euros

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP ⁽³⁾
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	19 675.3	6 027.3	8 260.5	33 963.1	9 347.9	12 468.3	30 842.7
	II	19 830.8	6 076.1	8 580.6	34 487.5	9 235.2	12 571.4	31 151.3
	III	19 800.8	6 128.7	8 800.3	34 729.8	9 094.2	12 572.7	31 251.3
	IV	19 829.5	6 181.8	8 640.2	34 651.5	9 371.0	12 532.5	31 490.0
2002	I	20 058.9	6 230.0	8 413.2	34 702.1	9 248.1	12 433.0	31 524.4
	II	20 082.6	6 264.0	8 395.9	34 742.5	9 492.9	12 507.3	31 732.6
	III	20 140.7	6 280.8	8 108.1	34 529.6	9 428.4	12 568.0	31 386.2
	IV	19 900.4	6 281.9	7 737.0	33 919.3	9 424.1	12 287.1	31 039.2
2003	I	19 905.7	6 274.6	7 502.5	33 682.8	9 744.1	12 234.3	31 161.3
	II	19 926.6	6 264.9	7 443.1	33 634.6	9 560.0	12 042.5	31 111.7
	III	20 097.5	6 270.3	7 538.9	33 906.7	9 858.9	12 523.5	31 201.0
	IV	20 185.9	6 293.6	7 450.4	33 929.9	9 888.1	12 589.5	31 196.3
2004	I	20 322.8	6 335.2	7 584.4	34 242.4	10 158.3	12 824.5	31 560.5
	II	20 474.3	6 395.7	7 699.0	34 569.0	10 289.6	13 106.6	31 756.4
	III	20 633.1	6 468.8	7 704.0	34 805.9	10 065.6	13 261.5	31 634.0
	IV	20 724.1	6 546.3	7 693.8	34 964.2	10 102.6	13 498.5	31 608.7
2005	I	20 825.6	6 615.1	7 621.5	35 062.2	10 066.7	13 518.2	31 661.8
	II	21 104.7	6 656.9	7 618.9	35 380.5	10 393.3	13 723.4	32 104.5
	III	20 826.0	6 665.5	7 515.2	35 006.7	10 449.7	13 603.4	31 902.4
	IV	21 057.5	6 640.6	7 468.9	35 167.0	10 515.7	13 678.8	32 042.5
2006	I	21 219.3	6 597.8	7 744.9	35 562.0	10 925.0	14 352.4	32 159.4
	II	21 331.8	6 557.8	7 486.9	35 376.5	11 173.1	14 199.4	32 363.0
	III	21 375.6	6 531.3	7 525.3	35 432.2	11 372.7	14 407.5	32 402.9
	IV	21 445.7	6 526.1	7 366.9	35 338.7	11 546.0	14 355.8	32 532.9
2007	I	21 530.9	6 536.8	7 587.5	35 655.2	12 035.2	14 864.2	32 833.0
	II	21 701.9	6 552.3	7 552.0	35 806.2	12 084.1	14 928.8	32 972.4
	III	21 671.8	6 564.7	7 911.8	36 148.3	12 090.8	15 280.7	32 972.9
	IV	21 837.8	6 571.9	8 026.9	36 436.6	12 167.6	15 433.4	33 186.7
2008	I	21 973.3	6 573.4	7 945.6	36 492.3	12 523.0	15 937.6	33 093.0
	II	21 924.9	6 578.5	7 867.6	36 371.0	12 351.8	15 561.4	33 174.9
	III	22 193.6	6 588.5	7 893.2	36 675.3	12 191.0	15 771.1	33 106.1
	IV	22 068.8	6 607.9	7 329.0	36 005.7	11 086.9	14 516.9	32 583.9

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.

DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Reference Year=2000)
YEAR ON YEAR GROWTH RATES

Unit: %

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP ⁽³⁾
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2002	I	1.9	3.4	1.8	2.2	-1.1	-0.3	2.2
	II	1.3	3.1	-2.2	0.7	2.8	-0.5	1.9
	III	1.7	2.5	-7.9	-0.6	3.7	0.0	0.4
	IV	0.4	1.6	-10.5	-2.1	0.6	-2.0	-1.4
2003	I	-0.8	0.7	-10.8	-2.9	5.4	-1.6	-1.2
	II	-0.8	0.0	-11.3	-3.2	0.7	-3.7	-2.0
	III	-0.2	-0.2	-7.0	-1.8	4.6	-0.4	-0.6
	IV	1.4	0.2	-3.7	0.0	4.9	2.5	0.5
2004	I	2.1	1.0	1.1	1.7	4.3	4.8	1.3
	II	2.7	2.1	3.4	2.8	7.6	8.8	2.1
	III	2.7	3.2	2.2	2.7	2.1	5.9	1.4
	IV	2.7	4.0	3.3	3.0	2.2	7.2	1.3
2005	I	2.5	4.4	0.5	2.4	-0.9	5.4	0.3
	II	3.1	4.1	-1.0	2.3	1.0	4.7	1.1
	III	0.9	3.0	-2.5	0.6	3.8	2.6	0.8
	IV	1.6	1.4	-2.9	0.6	4.1	1.3	1.4
2006	I	1.9	-0.3	1.6	1.4	8.5	6.2	1.6
	II	1.1	-1.5	-1.7	0.0	7.5	3.5	0.8
	III	2.6	-2.0	0.1	1.2	8.8	5.9	1.6
	IV	1.8	-1.7	-1.4	0.5	9.8	4.9	1.5
2007	I	1.5	-0.9	-2.0	0.3	10.2	3.6	2.1
	II	1.7	-0.1	0.9	1.2	8.2	5.1	1.9
	III	1.4	0.5	5.1	2.0	6.3	6.1	1.8
	IV	1.8	0.7	9.0	3.1	5.4	7.5	2.0
2008	I	2.1	0.6	4.7	2.3	4.1	7.2	0.8
	II	1.0	0.4	4.2	1.6	2.2	4.2	0.6
	III	2.4	0.4	-0.2	1.5	0.8	3.2	0.4
	IV	1.1	0.5	-8.7	-1.2	-8.9	-5.9	-1.8

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 2000)
PRODUCTION SIDE (GVA) - Current Prices

Unit: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2001	I	1 014.5	5 392.0	2 074.2	19 075.3	31 563.6
	II	1 017.7	5 434.2	2 145.6	19 344.1	32 099.1
	III	1 014.6	5 546.2	2 250.0	19 569.1	32 547.1
	IV	1 009.4	5 646.9	2 276.0	20 006.7	33 098.1
2002	I	994.5	5 579.8	2 311.9	20 204.5	33 322.8
	II	982.4	5 635.0	2 296.8	20 404.1	33 810.7
	III	968.5	5 712.5	2 216.1	20 769.8	34 185.0
	IV	963.5	5 673.8	2 118.7	20 918.4	34 114.8
2003	I	965.5	5 644.2	2 188.0	21 066.6	34 160.9
	II	970.3	5 536.4	2 122.9	21 180.5	34 233.6
	III	981.4	5 707.3	2 120.6	21 450.0	34 826.2
	IV	992.4	5 718.6	2 068.2	21 752.3	35 361.3
2004	I	1 002.2	5 756.4	2 200.7	21 924.8	35 372.8
	II	1 003.5	5 698.7	2 240.2	22 221.7	35 807.5
	III	994.2	5 778.8	2 252.8	22 504.9	36 250.3
	IV	970.7	5 719.8	2 167.5	22 873.4	36 697.7
2005	I	929.1	5 627.4	2 228.0	23 035.8	36 598.7
	II	905.0	5 656.0	2 228.1	23 184.9	37 117.5
	III	898.6	5 700.6	2 179.8	23 389.9	37 421.6
	IV	909.1	5 710.7	2 159.0	23 620.8	37 985.5
2006	I	935.7	5 727.6	2 288.3	23 838.1	38 116.6
	II	945.0	5 740.0	2 205.7	24 078.2	38 574.9
	III	944.9	5 959.8	2 184.3	24 356.6	38 994.2
	IV	930.3	6 075.5	2 110.8	24 734.5	39 760.7
2007	I	900.8	6 217.2	2 281.0	25 015.0	40 020.2
	II	878.1	6 179.6	2 228.6	25 353.1	40 311.2
	III	863.6	6 308.9	2 238.5	25 700.9	40 829.3
	IV	856.8	6 455.2	2 318.4	26 128.9	41 671.3
2008	I	848.8	6 326.0	2 318.8	26 157.7	41 221.2
	II	850.0	6 291.7	2 363.9	26 333.0	41 442.2
	III	845.7	6 446.2	2 331.0	26 544.3	41 739.7
	IV	834.6	6 256.3	2 142.8	26 575.0	41 264.2

Notes: - Seasonally adjusted data.

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

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
PRODUCTION SIDE (GVA) - Chain Linked Volume Data (Reference Year=2000)

Unit: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES ⁽¹⁾
2001	I	973.6	5 368.0	2 011.3	18 633.5	30 876.1
	II	970.1	5 442.5	2 096.7	18 816.6	31 246.5
	III	971.4	5 388.5	2 109.0	18 841.5	31 261.8
	IV	980.7	5 462.5	2 114.5	18 952.6	31 350.9
2002	I	995.8	5 336.0	2 086.1	19 121.5	31 520.5
	II	1 003.1	5 469.4	2 085.9	19 117.1	31 708.5
	III	1 000.1	5 356.1	1 957.2	19 169.5	31 446.9
	IV	988.3	5 382.2	1 868.3	19 017.5	31 006.3
2003	I	969.8	5 332.8	1 860.0	19 105.4	31 049.4
	II	964.2	5 340.5	1 849.6	19 109.5	31 064.6
	III	972.2	5 433.9	1 814.1	19 210.2	31 238.1
	IV	990.7	5 473.4	1 778.0	19 298.8	31 318.2
2004	I	1 023.1	5 474.2	1 834.0	19 405.0	31 535.1
	II	1 039.3	5 484.8	1 860.2	19 526.4	31 736.1
	III	1 038.4	5 411.1	1 822.6	19 588.0	31 670.6
	IV	1 020.6	5 343.8	1 763.1	19 715.3	31 617.8
2005	I	988.5	5 294.4	1 789.0	19 884.3	31 743.0
	II	969.9	5 407.7	1 823.9	19 946.8	32 079.8
	III	962.6	5 342.6	1 734.8	19 946.3	31 881.5
	IV	970.6	5 402.2	1 714.9	20 002.8	32 006.9
2006	I	993.5	5 404.7	1 778.5	20 147.3	32 231.3
	II	1 004.3	5 446.2	1 739.1	20 254.8	32 385.5
	III	1 002.2	5 504.5	1 665.2	20 318.9	32 311.4
	IV	988.5	5 575.1	1 644.5	20 480.8	32 529.9
2007	I	964.1	5 627.6	1 741.5	20 544.3	32 924.2
	II	950.0	5 627.8	1 718.1	20 682.6	32 891.9
	III	948.4	5 642.0	1 680.1	20 778.4	32 923.9
	IV	959.1	5 741.4	1 735.9	20 936.0	33 151.7
2008	I	979.0	5 560.2	1 672.2	20 940.7	33 120.7
	II	994.9	5 592.7	1 689.4	20 986.9	33 086.6
	III	1 005.1	5 606.5	1 606.2	21 020.8	32 968.6
	IV	1 007.5	5 442.7	1 553.9	20 967.7	32 463.1

Notes: - Seasonally adjusted data.

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

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

**PRODUCTION SIDE (GVA) - Chain Linked Volume Data (Reference Year=2000)
YEAR ON YEAR GROWTH RATES**

Unit: %

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES ⁽¹⁾
2002	I	2.3	-0.6	3.7	2.6	2.1
	II	3.4	0.5	-0.5	1.6	1.5
	III	3.0	-0.6	-7.2	1.7	0.6
	IV	0.8	-1.5	-11.6	0.3	-1.1
2003	I	-2.6	-0.1	-10.8	-0.1	-1.5
	II	-3.9	-2.4	-11.3	0.0	-2.0
	III	-2.8	1.5	-7.3	0.2	-0.7
	IV	0.2	1.7	-4.8	1.5	1.0
2004	I	5.5	2.7	-1.4	1.6	1.6
	II	7.8	2.7	0.6	2.2	2.2
	III	6.8	-0.4	0.5	2.0	1.4
	IV	3.0	-2.4	-0.8	2.2	1.0
2005	I	-3.4	-3.3	-2.5	2.5	0.7
	II	-6.7	-1.4	-2.0	2.2	1.1
	III	-7.3	-1.3	-4.8	1.8	0.7
	IV	-4.9	1.1	-2.7	1.5	1.2
2006	I	0.5	2.1	-0.6	1.3	1.5
	II	3.5	0.7	-4.6	1.5	1.0
	III	4.1	3.0	-4.0	1.9	1.3
	IV	1.8	3.2	-4.1	2.4	1.6
2007	I	-3.0	4.1	-2.1	2.0	2.1
	II	-5.4	3.3	-1.2	2.1	1.6
	III	-5.4	2.5	0.9	2.3	1.9
	IV	-3.0	3.0	5.6	2.2	1.9
2008	I	1.5	-1.2	-4.0	1.9	0.6
	II	4.7	-0.6	-1.7	1.5	0.6
	III	6.0	-0.6	-4.4	1.2	0.1
	IV	5.0	-5.2	-10.5	0.2	-2.1

Notes: - Seasonally adjusted data.

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

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

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
EMPLOYMENT - National Accounts concept

Unit: 10³ Persons

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
2001	I	5 100.0	4 050.3
	II	5 109.7	4 034.4
	III	5 123.9	4 063.8
	IV	5 151.8	4 092.8
2002	I	5 157.0	4 115.8
	II	5 168.4	4 120.6
	III	5 168.5	4 133.0
	IV	5 111.1	4 113.4
2003	I	5 127.6	4 096.1
	II	5 117.1	4 080.3
	III	5 120.5	4 082.5
	IV	5 117.6	4 083.2
2004	I	5 120.1	4 094.8
	II	5 114.9	4 134.4
	III	5 107.8	4 104.3
	IV	5 123.8	4 134.7
2005	I	5 094.6	4 110.4
	II	5 098.4	4 127.3
	III	5 093.9	4 126.4
	IV	5 112.8	4 147.6
2006	I	5 118.1	4 170.0
	II	5 137.9	4 168.7
	III	5 138.9	4 183.5
	IV	5 109.5	4 164.5
2007	I	5 114.8	4 161.2
	II	5 099.2	4 152.6
	III	5 140.2	4 159.5
	IV	5 144.3	4 164.7
2008	I	5 158.9	4 187.8
	II	5 159.9	4 215.4
	III	5 127.9	4 171.4
	IV	5 141.3	4 209.5

Notes: - Seasonally adjusted data.

**EMPLOYMENT - National Accounts concept
YEAR ON YEAR GROWTH RATES**

Unit: %

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
2002	I	1.1	1.6
	II	1.1	2.1
	III	0.9	1.7
	IV	-0.8	0.5
2003	I	-0.6	-0.5
	II	-1.0	-1.0
	III	-0.9	-1.2
	IV	0.1	-0.7
2004	I	-0.1	0.0
	II	0.0	1.3
	III	-0.2	0.5
	IV	0.1	1.3
2005	I	-0.5	0.4
	II	-0.3	-0.2
	III	-0.3	0.5
	IV	-0.2	0.3
2006	I	0.5	1.4
	II	0.8	1.0
	III	0.9	1.4
	IV	-0.1	0.4
2007	I	-0.1	-0.2
	II	-0.8	-0.4
	III	0.0	-0.6
	IV	0.7	0.0
2008	I	0.9	0.6
	II	1.2	1.5
	III	-0.2	0.3
	IV	-0.1	1.1

Notes: - Seasonally adjusted data.



Acronyms:

- General Govern. – General Government.
- Agric., Forest., Fishing – Agriculture, Forestry and Fishing activities.
- Final Cons. Expend. – Final Consumption Expenditures.
- Exports. (FOB) – Exports of Goods and Services, at FOB (*Free On Board*) prices.
- Res. Hous. and NPISH – Resident Households and Non Profit Institutions Serving Households (NPISH).
- GCF – Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories.
- Imports. (FOB) – Imports of Goods and Services, at FOB (*Free On Board*) prices.
- Taxes – Taxes less subsidies on products and imports duties.
- GDP – Gross Domestic Product.
- GVA – Gross Value Added.

The tables presented in this press release are part of a broader set of information which can be found in www.ine.pt under the statistical theme "National and Regional Accounts".