

Quarterly National Accounts (Base 2006)

1st Quarter 2010

Gross Domestic Product increased 1.8% in the 1st Quarter 2010

In the 1st quarter 2010, GDP increased 1.8% in real terms compared to the same period of 2009 (change rate of -1.0% in the last quarter of 2009). The GDP year on year increase was partly associated to a base effect (GDP decreased 3.9% in the 1st quarter 2009), with domestic demand contribution for the GDP change rate increasing to 1.4 percentage points in the 1st quarter 2010 (-2.2 p.p. in the previous quarter). Exports and Imports of Goods and Services increased 8.5% and 5.2% in volume, respectively. Comparing with the 4th quarter 2009, Portuguese GDP increased by 1.1%.

It should be noted that these results are based on new quarterly series for the Portuguese National Accounts, consistent with the annual data for 1995 to 2007 also released today.

New quarterly series for the Portuguese National Accounts

Statistics Portugal releases the new quarterly series for the Portuguese National Accounts System, with 2006 as benchmark year. These new quarterly results are associated with the simultaneous presentation of the Annual National Accounts – Base 2006 for the years 1995 to 2007.

GDP up by 1.8% in volume in the 1st quarter 2010

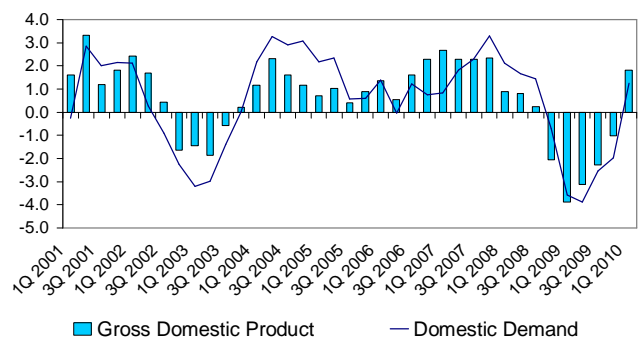
Portuguese GDP increased, in real terms, 1.8% in the 1st quarter 2010 compared with the same quarter of the previous year (change rate of -1.0% in the last quarter of 2009), a result that was partly associated to a base effect (GDP diminished 3.9% in the 1st quarter 2009). The GDP increase was mainly determined by domestic demand, which recorded a year on year growth rate of 1.3% in volume in the 1st quarter 2010. This behaviour of domestic demand resulted from the evolution of private consumption

(change rate of 2.7% in the 1st quarter 2010), but also from a less intense reduction of Investment (-12.6% and -3.8% in the 4th quarter 2009 and in the 1st quarter 2010, respectively). The contribution of net external demand to GDP year on year change rate was positive, attaining 0.5 p.p. in the 1st quarter 2010, although below the previous quarter (1.1 p.p.).

Gross Domestic Product

Volume (2006=100)

Year on Year Change Rate, %





Compared to the 4th quarter 2009, the GDP change rate was 1.1% in volume.

Comparing with the flash estimate previously released for the 1st quarter 2010, the year on year and quarter on quarter GDP change rates were revised upward by 0.1 p.p..

Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Domestic Demand	-3.6	-3.9	-2.5	-2.0	1.3
Exports	-19.0	-15.5	-9.8	-2.0	8.5
Imports	-15.1	-14.8	-8.7	-4.3	5.2
GDP	-3.9	-3.1	-2.3	-1.0	1.8

	Contributes to GDP change rate				
	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
Domestic Demand	-3.9	-4.2	-2.8	-2.2	1.4
Ext. Dem. Balance¹	0.0	1.1	0.5	1.1	0.5
GDP	-3.9	-3.1	-2.3	-1.0	1.8

¹ - External Demand Balance (Exports less Imports)

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

GDP, volume (reference year=2006)

	Year on Year change rate (%)				
	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
QNA 1Q 2010	-3.9	-3.1	-2.3	-1.0	1.8
Flash 1Q 2010	-3.7	-3.4	-2.5	-1.1	1.7
QNA 4Q 2009	-3.8	-3.4	-2.5	-1.0	

	Quarter on Quarter change rate (%)				
	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
QNA 1Q 2010	-1.8	0.7	0.2	-0.1	1.1
Flash 1Q 2010	-1.8	0.5	0.5	-0.3	1.0
QNA 4Q 2009	-1.9	0.6	0.5	-0.2	

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



Methodological notes:

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts 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 2010) 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 2009, due to the integration of complete information for the 3 months of the quarter. Note that in the first (regular) estimate of Quarterly National Accounts for that quarter those deflators only included information for the first two months of the quarter;
- The January to March 2010 preliminary version for external trade of goods. The deflators for external trade of goods were calculated using data for January and February. It should be noticed that this information was not available when the flash estimates were compiled, partly explaining the observed revisions.

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.

These estimates were calculated using information available until 7th June 2010.

Quarterly National Accounts (base 2006)
Demand side (GDP mp) - current prices

 Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP
	Resident households and NPISH	General Government					
2002	88 393.2	27 238.0	36 183.1	15184.3	38 797.5	50 469.7	140 142.1
2003	90 798.6	28 273.1	33 700.1	152 771.8	39 630.9	49 388.1	143 014.6
2004	95 596.5	29 839.8	35 810.4	161246.7	41874.7	54 294.2	148 827.2
2005	99 845.9	32 078.9	36 325.4	168 250.2	42 668.8	57 190.5	153 728.5
2006	104 746.4	32 421.5	37 078.2	174 246.1	49 712.6	63 685.2	160 273.5
2007	110 634.9	32 999.2	38 634.2	182 268.3	54 513.6	68 044.8	168 737.1
2008	115 679.0	33 875.7	39 756.7	189 311.4	55 854.1	73 244.9	171920.6
2009	111925.2	35 404.2	33 170.6	180 500.0	46 873.5	59 740.5	167 633.0

Quarterly National Accounts (base 2006)
Demand side (GDP mp) - chain linked volume data (reference year=2006)

 Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP ⁽³⁾
	Resident households and NPISH	General Government					
2002	98 793.4	30 724.6	39 411.4	168 929.4	41203.3	54 251.7	155 857.5
2003	98 566.3	30 832.8	36 301.4	165 700.5	42 698.6	54 007.3	154 405.8
2004	101 195.2	31583.3	37 648.0	170 426.5	44 446.3	58 104.3	156 811.6
2005	102 882.3	32 636.5	37 304.6	172 823.4	44 549.4	59 422.8	157 998.8
2006	104 746.5	32 421.3	37 078.1	174 245.9	49 712.6	63 685.3	160 273.2
2007	107 395.3	32 595.2	37 824.7	177 815.2	53 479.7	67 197.4	164 097.5
2008	109 311.8	32 780.8	37 713.0	179 805.6	53 329.2	69 094.2	164 040.6
2009	108 264.5	33 769.8	32 378.6	174 412.9	47 022.6	61632.9	159 802.6

Quarterly National Accounts (base 2006)
Demand side (GDP mp) - chain linked volume data (reference year=2006)
Annual growth rates

Unit: %

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP
	Resident households and NPISH	General Government					
2003	-0.2	0.4	-7.9	-1.9	3.6	-0.5	-0.9
2004	2.7	2.4	3.7	2.9	4.1	7.6	1.6
2005	1.7	3.3	-0.9	1.4	0.2	2.3	0.8
2006	1.8	-0.7	-0.6	0.8	11.6	7.2	1.4
2007	2.5	0.5	2.0	2.0	7.6	5.5	2.4
2008	1.8	0.6	-0.3	1.1	-0.3	2.8	0.0
2009	-1.0	3.0	-14.1	-3.0	-11.8	-10.8	-2.6

Notes: - 2002 to 2007: definitive data; 2008 to 2009: preliminary data.

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

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

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

**Quarterly National Accounts (base 2006)
 Production side (GVA) - current prices**

 Unit: 10⁶ Euros

Years	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
2002	3 910.0	23 800.4	10 075.2	84 661.0	140 142.2
2003	3 896.6	23 765.6	9 633.3	87 550.4	143 014.9
2004	3 974.7	24 196.8	10 026.7	91 720.7	148 827.4
2005	3 659.1	23 999.9	9 967.9	95 255.1	153 728.6
2006	3 760.9	25 033.6	10 033.7	98 999.5	160 273.5
2007	3 545.0	26 333.7	10 699.8	105 149.6	168 737.2
2008	3 449.9	26 065.1	11 111.8	109 046.2	172 309.7
2009	3 448.9	24 906.2	9 816.6	109 540.0	167 260.0

**Quarterly National Accounts (base 2006)
 Production side (GVA) - chain linked volume data (reference year=2006)**

 Unit: 10⁶ Euros

Years	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES ⁽¹⁾
2002	3 769.5	24 431.2	11 656.2	93 309.8	155 857.4
2003	3 678.8	24 503.1	10 657.8	93 513.0	154 405.8
2004	3 887.7	24 709.1	10 610.8	95 442.5	156 811.6
2005	3 673.2	24 396.6	10 304.6	97 136.2	157 998.7
2006	3 760.8	25 033.8	10 033.6	98 999.5	160 273.5
2007	3 588.5	25 698.0	10 231.2	102 088.1	164 097.5
2008	3 758.7	25 000.9	9 821.3	103 720.3	164 381.3
2009	3 793.0	22 874.6	8 912.7	103 445.4	160 321.1

**Quarterly National Accounts (base 2006)
 Production side (GVA) - chain linked volume data (reference year=2006)
 Annual growth rates**

Unit: %

Years	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
2003	-2.4	0.3	-8.6	0.2	-0.9
2004	5.7	0.8	-0.4	2.1	1.6
2005	-5.5	-1.3	-2.9	1.8	0.8
2006	2.4	2.6	-2.6	1.9	1.4
2007	-4.6	2.7	2.0	3.1	2.4
2008	4.7	-2.7	-4.0	1.6	0.2
2009	0.9	-8.5	-9.3	-0.3	-2.5

Notes: - 2002 to 2007: definitive data; 2008 to 2009: preliminary 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 2006)
Employment - National Accounts concept**

Unit: 10³ Persons

Years	Total employment	Employees
2002	5 151.2	4 120.8
2003	5 120.7	4 085.5
2004	5 116.7	4 117.1
2005	5 099.9	4 128.0
2006	5 126.1	4 171.7
2007	5 124.6	4 159.5
2008	5 147.0	4 196.0
2009	5 016.0	4 123.7

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

Unit: %

Years	Total employment	Employees
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
2009	-2.5	-1.7

Notes: - 2002 to 2007: definitive data; 2008 to 2009: preliminary data.



Quarterly National Accounts (base 2006)
Demand side (GDP mp) - current prices

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP
		Resident households and NPISH	General Government					
2002	I	21809.7	6 684.9	9 202.0	37 696.6	9 457.8	12 557.7	34 596.7
	II	22 006.3	6 773.1	9 192.7	37 972.1	9 756.3	12 678.6	35 049.8
	III	22 303.5	6 855.4	8 938.9	38 097.8	9 796.4	12 649.4	35 244.8
	IV	22 273.7	6 924.6	8 849.5	38 047.8	9 787.0	12 584.0	35 250.8
2003	I	22 364.6	6 982.9	8 401.8	37 749.3	9 964.4	12 382.4	35 331.3
	II	22 472.2	7 032.9	8 282.0	37 787.1	9 677.6	11938.0	35 526.7
	III	22 830.5	7 092.4	8 438.2	38 361.1	9 923.1	12 420.5	35 863.7
	IV	23 131.3	7 164.9	8 578.1	38 874.3	10 065.8	12 647.2	36 292.9
2004	I	23 435.3	7 249.8	8 664.9	39 350.0	10 205.1	12 932.2	36 622.9
	II	23 762.4	7 373.4	8 921.3	40 057.1	10 596.6	13 473.2	37 180.5
	III	24 030.6	7 519.0	9 041.1	40 590.7	10 416.4	13 625.6	37 381.5
	IV	24 368.2	7 697.6	9 183.1	41 248.9	10 656.6	14 263.2	37 642.3
2005	I	24 570.7	7 872.3	8 891.8	41 334.8	10 210.8	13 687.1	37 858.5
	II	24 992.8	8 007.7	9 157.1	42 157.6	10 570.3	14 229.6	38 498.3
	III	24 895.9	8 084.4	9 086.6	42 066.9	10 848.9	14 422.6	38 493.2
	IV	25 386.5	8 114.5	9 189.9	42 690.9	11 038.8	14 851.2	38 878.5
2006	I	25 772.2	8 103.8	9 528.7	43 404.7	11 775.0	15 744.3	39 435.4
	II	26 054.6	8 096.6	9 274.4	43 425.6	12 283.4	15 821.7	39 887.3
	III	26 331.6	8 094.1	9 175.0	43 600.7	12 714.2	16 093.9	40 221.0
	IV	26 588.0	8 127.0	9 100.1	43 815.1	12 940.0	16 025.3	40 729.8
2007	I	27 025.5	8 177.4	9 421.0	44 623.9	13 384.4	16 219.8	41 788.5
	II	27 518.9	8 238.2	9 498.7	45 255.8	13 528.2	16 794.3	41 989.7
	III	27 767.4	8 277.3	9 650.8	45 695.5	13 708.7	17 237.5	42 166.7
	IV	28 323.1	8 306.3	10 063.7	46 693.1	13 892.3	17 793.2	42 792.2
2008	I	28 662.5	8 367.7	9 940.4	46 970.6	14 391.4	18 397.5	42 964.5
	II	28 921.7	8 401.0	10 257.5	47 580.2	14 305.3	18 687.1	43 198.4
	III	29 266.3	8 491.2	10 081.3	47 838.8	14 380.6	19 125.0	43 094.4
	IV	28 828.5	8 615.8	9 477.5	46 921.8	12 776.8	17 035.3	42 663.3
2009	I	27 832.8	8 827.9	8 246.1	44 906.8	11 159.1	14 556.7	41 509.2
	II	27 763.9	8 762.9	8 182.7	44 709.5	11 398.4	14 362.4	41 745.5
	III	27 983.0	8 899.4	8 550.3	45 432.7	12 164.7	15 576.3	42 021.1
	IV	28 345.5	8 914.0	8 191.5	45 451.0	12 151.3	15 245.1	42 357.2
2010	I	28 663.4	9 013.4	8 066.1	45 742.9	12 378.0	15 507.3	42 613.6

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)
Demand side (GDP mp) - 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 ⁽³⁾
		Resident households and NPISH	General Government					
2002	I	24 710.7	7 661.6	10 259.1	42 631.4	10 134.6	13 537.9	39 214.1
	II	24 747.6	7 680.4	10 065.7	42 493.7	10 352.2	13 584.3	39 254.0
	III	24 755.8	7 689.9	9 673.7	42 119.4	10 339.9	13 631.2	38 825.7
	IV	24 579.3	7 692.7	9 412.9	41 684.9	10 376.6	13 498.3	38 563.7
2003	I	24 495.3	7 695.2	9 074.0	41 264.5	10 608.6	13 234.5	38 640.4
	II	24 481.8	7 694.7	9 046.1	41 222.6	10 428.2	13 130.8	38 522.7
	III	24 712.4	7 707.3	9 106.4	41 526.1	10 755.8	13 688.0	38 597.9
	IV	24 876.8	7 735.6	9 074.9	41 687.3	10 906.0	13 954.0	38 644.8
2004	I	25 074.3	7 780.9	9 301.7	42 156.9	10 991.8	14 070.3	39 086.1
	II	25 246.3	7 848.0	9 468.3	42 562.6	11 252.1	14 407.5	39 417.1
	III	25 389.0	7 930.8	9 444.1	42 733.9	11 008.4	14 537.4	39 216.9
	IV	25 485.6	8 023.6	9 463.9	42 973.1	11 194.0	15 089.1	39 091.5
2005	I	25 580.6	8 110.2	9 377.1	43 067.9	10 764.3	14 491.6	39 354.5
	II	25 909.2	8 168.0	9 482.2	43 559.4	11 208.2	14 955.7	39 825.3
	III	25 556.9	8 188.5	9 229.0	42 974.4	11 250.2	14 862.2	39 374.4
	IV	25 835.6	8 169.8	9 216.3	43 221.7	11 326.7	15 113.3	39 444.6
2006	I	26 014.9	8 133.3	9 511.8	43 660.0	11 936.8	15 706.9	39 889.9
	II	26 124.3	8 101.6	9 312.1	43 538.0	12 307.6	15 807.8	40 037.8
	III	26 253.0	8 087.6	9 154.5	43 495.1	12 602.8	16 096.7	40 001.2
	IV	26 354.3	8 098.8	9 099.7	43 552.8	12 865.4	16 073.9	40 344.3
2007	I	26 597.0	8 123.6	9 300.7	44 021.3	13 147.9	16 215.1	40 954.1
	II	26 777.9	8 149.8	9 402.4	44 330.1	13 290.5	16 671.1	40 949.5
	III	26 896.1	8 162.1	9 423.9	44 482.1	13 476.9	17 050.2	40 908.8
	IV	27 124.3	8 159.7	9 697.7	44 981.7	13 564.4	17 261.0	41 285.1
2008	I	27 260.0	8 152.5	9 546.6	44 959.1	13 782.1	17 419.1	41 322.1
	II	27 227.9	8 160.2	9 674.2	45 062.3	13 630.8	17 411.6	41 281.5
	III	27 485.1	8 185.4	9 452.3	45 122.8	13 581.3	17 701.4	41 002.7
	IV	27 338.8	8 282.7	9 039.9	44 661.4	12 335.0	16 562.1	40 434.3
2009	I	26 821.2	8 441.0	8 081.2	43 343.4	11 159.1	14 785.1	39 717.4
	II	26 883.5	8 367.0	8 061.4	43 311.9	11 524.7	14 838.0	39 998.6
	III	27 160.2	8 478.1	8 336.1	43 974.4	12 248.0	16 155.5	40 066.9
	IV	27 399.6	8 483.7	7 899.9	43 783.2	12 090.8	15 854.3	40 019.7
2010	I	27 543.4	8 570.2	7 774.3	43 887.9	12 107.3	15 551.7	40 443.5

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)
Demand side (GDP mp) - 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
		Resident households and NPISH	General Government					
2003	I	-0.9	0.4	-11.6	-3.2	4.7	-2.2	-15
	II	-1.1	0.2	-10.1	-3.0	0.7	-3.3	-19
	III	-0.2	0.2	-5.9	-14	4.0	0.4	-0.6
	IV	1.2	0.6	-3.6	0.0	5.1	3.4	0.2
2004	I	2.4	1.1	2.5	2.2	3.6	6.3	12
	II	3.1	2.0	4.7	3.3	7.9	9.7	2.3
	III	2.7	2.9	3.4	2.9	2.3	6.2	16
	IV	2.4	3.7	4.3	3.1	2.6	8.1	12
2005	I	2.0	4.2	0.8	2.2	-2.1	3.0	0.7
	II	2.6	4.1	0.1	2.3	-0.4	3.8	10
	III	0.7	3.2	-2.0	0.6	2.2	2.2	0.4
	IV	1.4	1.8	-2.6	0.6	1.2	0.2	0.9
2006	I	1.7	0.3	1.4	1.4	10.9	8.4	14
	II	0.8	-0.8	-1.8	0.0	9.8	5.7	0.5
	III	2.7	-1.2	-0.8	1.2	12.0	8.3	16
	IV	2.0	-0.9	-1.3	0.8	13.6	6.4	2.3
2007	I	2.2	-0.1	-2.2	0.8	10.1	3.2	2.7
	II	2.5	0.6	1.0	1.8	8.0	5.5	2.3
	III	2.4	0.9	2.9	2.3	6.9	5.9	2.3
	IV	2.9	0.8	6.6	3.3	5.4	7.4	2.3
2008	I	2.5	0.4	2.6	2.1	4.8	7.4	0.9
	II	1.7	0.1	2.9	1.7	2.6	4.4	0.8
	III	2.2	0.3	0.3	1.4	0.8	3.8	0.2
	IV	0.8	1.5	-6.8	-0.7	-9.1	-4.0	-2.1
2009	I	-1.6	3.5	-15.3	-3.6	-19.0	-15.1	-3.9
	II	-1.3	2.5	-16.7	-3.9	-15.5	-14.8	-3.1
	III	-1.2	3.6	-11.8	-2.5	-9.8	-8.7	-2.3
	IV	0.2	2.4	-12.6	-2.0	-2.0	-4.3	-10
2010	I	2.7	1.5	-3.8	1.3	8.5	5.2	18

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)
Production side (GVA) - current prices

Unit: 10⁶ Euros

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
2002	I	989.1	5 903.2	2 573.2	20 839.2	34 653.7
	II	980.2	5 987.5	2 560.3	21 039.8	35 008.0
	III	972.7	5 968.5	2 473.1	21 364.4	35 332.6
	IV	968.0	5 941.2	2 468.6	21 477.6	35 147.9
2003	I	965.8	5 948.1	2 441.8	21 625.4	35 396.0
	II	968.2	5 900.3	2 390.4	21 763.8	35 309.3
	III	975.5	5 951.0	2 404.1	21 963.6	35 840.1
	IV	987.1	5 966.2	2 397.0	22 197.6	36 469.5
2004	I	1002.9	6 101.8	2 453.7	22 553.7	36 529.8
	II	1005.7	6 048.1	2 526.8	22 779.8	37 115.0
	III	995.1	6 024.6	2 545.3	23 003.9	37 460.4
	IV	971.0	6 022.3	2 500.9	23 383.3	37 722.2
2005	I	932.8	5 984.3	2 483.5	23 577.7	37 753.3
	II	910.3	6 015.0	2 512.0	23 705.2	38 413.9
	III	903.6	5 976.2	2 474.4	23 870.3	38 596.4
	IV	912.4	6 024.4	2 498.0	24 101.9	38 965.0
2006	I	936.7	6 116.8	2 543.6	24 342.6	39 422.5
	II	947.6	6 239.1	2 505.5	24 611.9	39 972.7
	III	945.8	6 297.2	2 510.0	24 799.3	40 170.7
	IV	930.8	6 380.5	2 474.6	25 245.7	40 707.6
2007	I	903.0	6 561.1	2 638.2	25 789.9	41 778.8
	II	882.0	6 578.6	2 603.8	26 175.2	41 873.6
	III	868.3	6 565.4	2 651.1	26 370.9	42 173.4
	IV	861.7	6 628.6	2 806.7	26 813.6	42 911.4
2008	I	861.6	6 590.7	2 745.8	27 032.0	43 127.7
	II	862.4	6 611.5	2 844.1	27 243.3	43 227.3
	III	862.9	6 519.7	2 844.1	27 408.3	43 210.7
	IV	863.0	6 343.2	2 677.8	27 362.6	42 744.0
2009	I	862.1	6 082.4	2 434.1	26 970.5	41 098.2
	II	863.3	6 198.2	2 457.4	27 238.7	41 515.0
	III	862.7	6 280.3	2 499.3	27 474.9	42 076.9
	IV	860.8	6 345.3	2 425.8	27 855.9	42 569.9
2010	I	857.4	6 438.8	2 420.8	27 769.8	42 737.5

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)
Production side (GVA) - chain linked volume data (reference year=2006)

 Unit: 10⁶ Euros

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES ⁽¹⁾
2002	I	939.5	6 065.9	3 039.1	23 386.3	39 224.3
	II	947.4	6 204.9	3 022.5	23 311.0	39 138.2
	III	946.3	6 083.0	2 839.6	23 380.8	38 928.8
	IV	936.3	6 077.4	2 755.0	23 231.7	38 566.1
2003	I	917.3	6 084.4	2 714.2	23 365.1	38 556.3
	II	910.7	6 075.2	2 688.3	23 284.2	38 352.3
	III	916.4	6 180.4	2 630.7	23 369.8	38 614.2
	IV	934.4	6 163.1	2 624.6	23 493.9	38 883.0
2004	I	964.8	6 266.7	2 675.8	23 706.4	39 031.1
	II	979.8	6 217.0	2 687.3	23 802.3	39 289.6
	III	979.4	6 176.7	2 649.9	23 847.5	39 238.0
	IV	963.7	6 048.7	2 597.8	24 086.3	39 252.9
2005	I	932.6	6 061.1	2 603.0	24 204.5	39 411.5
	II	914.4	6 134.0	2 642.3	24 285.4	39 648.6
	III	909.2	6 085.3	2 513.1	24 249.4	39 359.3
	IV	917.0	6 116.2	2 546.2	24 396.9	39 579.3
2006	I	937.8	6 178.0	2 612.4	24 554.7	39 841.1
	II	947.1	6 249.8	2 507.4	24 662.3	40 060.4
	III	944.8	6 258.0	2 465.8	24 753.3	40 040.8
	IV	931.1	6 348.0	2 448.0	25 029.2	40 331.2
2007	I	905.9	6 482.6	2 597.4	25 323.8	40 953.4
	II	892.2	6 444.2	2 504.1	25 446.5	40 865.1
	III	890.3	6 365.0	2 513.9	25 547.8	40 928.6
	IV	900.1	6 406.2	2 615.8	25 770.0	41 350.4
2008	I	921.7	6 441.5	2 519.6	25 963.9	41 427.1
	II	937.6	6 333.8	2 517.0	25 991.2	41 221.1
	III	947.6	6 232.9	2 426.0	25 941.0	41 080.4
	IV	951.8	5 992.7	2 358.7	25 824.2	40 652.7
2009	I	950.2	5 612.1	2 280.8	25 629.9	39 852.5
	II	948.9	5 708.3	2 278.3	25 815.7	40 012.9
	III	947.6	5 810.0	2 232.4	25 885.2	40 186.8
	IV	946.3	5 744.2	2 121.2	26 114.6	40 268.9
2010	I	945.2	5 860.1	2 166.2	26 109.2	40 541.6

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 2006)
Production side (GVA) - chain linked volume data (reference year=2006)
Year on year change rates

Unit: %

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
2003	I	-2.4	0.3	-10.7	-0.1	-17
	II	-3.9	-2.1	-11.1	-0.1	-2.0
	III	-3.2	16	-7.4	0.0	-0.8
	IV	-0.2	14	-4.7	1.1	0.8
2004	I	5.2	3.0	-14	15	12
	II	7.6	2.3	0.0	2.2	2.4
	III	6.9	-0.1	0.7	2.0	16
	IV	3.1	-19	-1.0	2.5	10
2005	I	-3.3	-3.3	-2.7	2.1	10
	II	-6.7	-13	-1.7	2.0	0.9
	III	-7.2	-15	-5.2	1.7	0.3
	IV	-4.8	1.1	-2.0	1.3	0.8
2006	I	0.6	19	0.4	14	11
	II	3.6	19	-5.1	1.6	10
	III	3.9	2.8	-1.9	2.1	17
	IV	15	3.8	-3.9	2.6	19
2007	I	-3.4	4.9	-0.6	3.1	2.8
	II	-5.8	3.1	-0.1	3.2	2.0
	III	-5.8	1.7	2.0	3.2	2.2
	IV	-3.3	0.9	6.9	3.0	2.5
2008	I	1.7	-0.6	-3.0	2.5	12
	II	5.1	-1.7	0.5	2.1	0.9
	III	6.4	-2.1	-3.5	1.5	0.4
	IV	5.7	-6.5	-9.8	0.2	-1.7
2009	I	3.1	-12.9	-9.5	-1.3	-3.8
	II	12	-9.9	-9.5	-0.7	-2.9
	III	0.0	-6.8	-8.0	-0.2	-2.2
	IV	-0.6	-4.1	-10.1	1.1	-0.9
2010	I	-0.5	4.4	-5.0	1.9	1.7

Notes: - Seasonally adjusted data.

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

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

 Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2002	I	5 157.1	4 298.8
	II	5 168.6	4 304.4
	III	5 169.1	4 317.9
	IV	5 110.5	4 298.2
2003	I	5 127.7	4 280.9
	II	5 117.4	4 264.6
	III	5 121.4	4 267.0
	IV	5 116.6	4 267.4
2004	I	5 120.0	4 278.4
	II	5 115.8	4 318.8
	III	5 108.8	4 288.5
	IV	5 122.4	4 321.0
2005	I	5 094.1	4 297.4
	II	5 100.2	4 314.1
	III	5 095.6	4 314.2
	IV	5 110.2	4 335.7
2006	I	5 117.1	4 356.0
	II	5 140.3	4 354.0
	III	5 142.2	4 377.0
	IV	5 104.5	4 366.2
2007	I	5 112.1	4 371.9
	II	5 101.7	4 369.6
	III	5 144.9	4 387.6
	IV	5 136.5	4 396.1
2008	I	5 154.2	4 415.6
	II	5 163.3	4 443.2
	III	5 135.0	4 404.6
	IV	5 131.5	4 443.2
2009	I	5 069.4	4 384.4
	II	5 023.5	4 357.0
	III	4 979.8	4 327.8
	IV	4 987.2	4 335.4
2010	I	4 985.3	4 349.8

Notes: - Seasonally adjusted data.



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

Unit: %

Years	Quarters	Total employment	Employees
2003	I	-0.6	-0.4
	II	-1.0	-0.9
	III	-0.9	-1.2
	IV	0.1	-0.7
2004	I	-0.2	-0.1
	II	0.0	1.3
	III	-0.2	0.5
	IV	0.1	1.3
2005	I	-0.5	0.4
	II	-0.3	-0.1
	III	-0.3	0.6
	IV	-0.2	0.3
2006	I	0.5	1.4
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.7
2007	I	-0.1	0.4
	II	-0.8	0.4
	III	0.1	0.2
	IV	0.6	0.7
2008	I	0.8	1.0
	II	1.2	1.7
	III	-0.2	0.4
	IV	-0.1	1.1
2009	I	-1.6	-0.7
	II	-2.7	-1.9
	III	-3.0	-1.7
	IV	-2.8	-2.4
2010	I	-1.7	-0.8

Notes: - Seasonally adjusted data.



Acronyms:

- Exports (FOB) – Exports of Goods and Services, at FOB (*Free On Board*) prices.
- Imports. (FOB) – Imports of Goods and Services, at FOB (*Free On Board*) prices.
- 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.
- Taxes – Taxes less subsidies on products and imports duties.
- 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 www.ine.pt under the statistical theme "National and Regional Accounts".