

Quarterly National Accounts (Base 2006)

1<sup>st</sup> Quarter 2012

**Year-on-Year change rate of Gross Domestic Product was -2.2% in volume in the 1<sup>st</sup> quarter 2012**

In the 1<sup>st</sup> quarter 2012, GDP diminished 2.2%, in real terms, comparing with the same period of 2011 (change rate of -2.9% in the previous quarter). Comparing with the previous quarter, the Portuguese GDP diminished 0.1% in real terms (-1.3% in the previous quarter). The less intense year-on-year reduction of GDP was due to the lower negative contribution of domestic demand to the GDP change rate, which shifted from -10.3 p.p. in the 4<sup>th</sup> quarter 2011 to -6.4 p.p., reflecting mainly the behaviour of Investment associated to some rebuilding of stocks. The contribution of external demand declined to 4.2 p.p. (7.4 p.p. in the previous quarter), mainly reflecting the less intense decrease of Imports of Goods and Services, as Exports of Goods and Services accelerated.

**Y-o-y change rate of -2.2% and quarterly change rate of -0.1% for GDP in the 1<sup>st</sup> quarter of 2012**

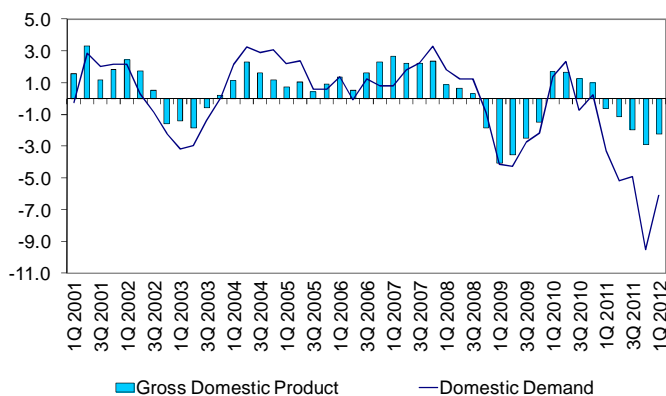
Portuguese GDP declined 2.2% in real terms in the 1<sup>st</sup> quarter 2012 comparing with the same quarter of 2011 (-2.9% in the previous quarter).

quarter. The lower negative contribution of domestic demand was partially offset by the decline in the external demand contribution, which shifted from 7.4 p.p. in the 4<sup>th</sup> quarter 2011 to 4.2 p.p., reflecting the less intense decline of Imports of Goods and Services, while Exports of Goods and Services accelerated.

Comparing with the 4<sup>th</sup> quarter 2011, GDP in volume recorded a change rate of -0.1% (-1.3% in the previous quarter), as domestic demand diminished 0.1% in the 1<sup>st</sup> quarter 2012, following a reduction of 4.3% in the previous one. The net external demand contribution to the GDP quarterly change rate was null, which compares with the positive contribution of 3.2 p.p. registered in the 4<sup>th</sup> quarter 2011.

Comparing with the flash estimate previously released for the 1<sup>st</sup> quarter 2012<sup>1</sup>, GDP change rates remained unchanged.

**Gross Domestic Product and Domestic Demand**  
**Volume (2006=100)**  
Year-on-Year Change Rate, %



The less intense reduction of GDP was driven by the behaviour of domestic demand, with a contribution to the year-on-year GDP change rate of -6.4 p.p., which compares with -10.3 p.p. observed in the previous National Accounts – 1<sup>st</sup> Quarter 2012

<sup>1</sup> Published on 15<sup>th</sup> May by Statistics Portugal and considered in the information published on 6<sup>th</sup> June by Eurostat for the European Union.

**Error**

## GDP, volume (reference year=2006)

	Year on Year change rate (%)				
	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
<b>QNA 1Q 2012</b>	-0.6	-1.1	-2.0	-2.9	-2.2
<b>Flash 1Q 2012</b>	-0.6	-1.1	-2.0	-2.9	-2.2
<b>QNA 4Q 2011</b>	-0.6	-1.1	-1.9	-2.8	

	Quarter on Quarter change rate (%)				
	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
<b>QNA 1Q 2012</b>	-0.7	-0.2	-0.6	-1.3	-0.1
<b>Flash 1Q 2012</b>	-0.7	-0.2	-0.6	-1.3	-0.1
<b>QNA 4Q 2011</b>	-0.7	-0.3	-0.6	-1.3	

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

## Less intense decline of domestic demand

In the 1<sup>st</sup> quarter 2012, domestic demand continued to record a significant decrease comparing with the same period of the previous year, although less markedly than in the previous quarter, shifting from a year-on-year change rate of -9.5% to -6.1% in real terms.

## Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
<b>Domestic Demand</b>	-3.3	-5.2	-4.9	-9.5	-6.1
<b>Exports</b>	8.4	8.8	6.7	6.6	7.9
<b>Imports</b>	-1.1	-4.3	-2.8	-12.8	-4.0
<b>GDP</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-2.0</b>	<b>-2.9</b>	<b>-2.2</b>

	Contributes to GDP change rate				
	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
<b>Domestic Demand</b>	-3.6	-5.6	-5.3	-10.3	-6.4
<b>Ext. Dem. Balance<sup>1</sup></b>	3.0	4.5	3.3	7.4	4.2
<b>GDP</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-2.0</b>	<b>-2.9</b>	<b>-2.2</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.

Investment was the component that contributed most to the weaker decline of domestic demand, registering a year-on-year change rate of -12.8% in volume, compared with the change rate of -23.8% in the previous quarter. The evolution of Investment mainly reflected some rebuilding of stocks, following the strong reductions of the previous quarters. Private and public

consumption followed the same path, declining at the rates of -5.6% and -1.8%, respectively (-6.6% and -6.0% in the 4<sup>th</sup> quarter 2011). It should be mentioned that public consumption in the previous quarter was affected by the base effect associated to the acquisition of military equipment in the 4<sup>th</sup> quarter of 2010.

## Contribution of net external demand decreased

In the 1<sup>st</sup> quarter 2012, Imports of Goods and Services declined considerably less and Exports of Goods and Services accelerated, which translated into a decrease in the contribution of external demand to the GDP year-on-year change rate to 4.2 p.p. (7.4 p.p. in the preceding quarter).

Comparing with the same period of previous year, Imports of Goods and Services in volume diminished 4.0%, after a reduction of 12.8% in the 4<sup>th</sup> quarter 2011, mostly influenced by the behaviour of the imports of goods. Exports of Goods and Services in real terms increased at a higher rate in the 1<sup>st</sup> quarter 2012, shifting from 6.6% in the previous quarter to 7.9%, due to the performance of the exports of goods, which grew 9.7% (7.7% in the 4<sup>th</sup> quarter 2011).

In the 1<sup>st</sup> quarter 2012, the net borrowing of the Portuguese economy was -2.5% of GDP, improving significantly vis-à-vis the situation registered in the same quarter of 2011 (-7.2% of GDP), in line with the reduction of the trade deficit (-5.6% and -1.5% of GDP in the 1<sup>st</sup> quarters of 2011 and 2012 respectively). Comparing with the 4<sup>th</sup> quarter of 2011 (net lending of 0.3% of GDP), the deterioration of external account was mainly explained by the more negative balance of primary incomes and the lower balance of the capital transfers.

**Methodological notes:**

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts (QNA) incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The latest version for the Balance of Payments (January-March 2012) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 4<sup>th</sup> quarter 2011, due to the integration of complete information for the three months of the quarter. Note that in the first (regular) estimate of Quarterly National Accounts for that quarter those deflators only included information for the first two months of the quarter;
- The April 2012 preliminary version of the external trade of goods. The deflators for external trade of goods for the 4<sup>th</sup> quarter 2011 were calculated using data for January and February. It should be noticed that this information was not available when the flash estimates were compiled.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally adjusted quarterly indicators. The 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.

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 5<sup>th</sup> June 2012.

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					
2002	I	21 804.8	6 783.6	9 202.0	37 790.4	9 449.1	12 558.6	34 680.9
	II	22 003.3	6 877.8	9 192.6	38 073.7	9 751.4	12 679.0	35 146.1
	III	22 307.9	6 964.7	8 938.8	38 211.4	9 797.0	12 649.4	35 359.0
	IV	22 277.2	7 036.8	8 849.5	38 163.5	9 800.1	12 582.8	35 380.8
2003	I	22 359.9	7 096.2	8 401.8	37 857.9	9 953.4	12 385.3	35 426.0
	II	22 471.3	7 141.4	8 282.2	37 894.9	9 680.7	11 937.0	35 638.6
	III	22 833.8	7 207.0	8 438.2	38 479.0	9 929.5	12 419.8	35 988.7
	IV	23 134.8	7 284.2	8 578.1	38 997.1	10 067.2	12 645.9	36 418.4
2004	I	23 435.1	7 365.8	8 664.7	39 465.6	10 208.4	12 931.0	36 743.0
	II	23 761.5	7 494.7	8 921.2	40 177.4	10 594.8	13 470.8	37 301.4
	III	24 032.1	7 638.2	9 041.1	40 711.4	10 413.6	13 626.4	37 498.6
	IV	24 368.8	7 825.5	9 183.4	41 377.7	10 657.8	14 266.0	37 769.5
2005	I	24 571.9	8 006.9	8 892.3	41 471.1	10 212.1	13 686.1	37 997.1
	II	24 991.0	8 143.3	9 157.3	42 291.6	10 574.0	14 228.1	38 637.5
	III	24 895.8	8 218.9	9 086.5	42 201.2	10 849.9	14 423.9	38 627.2
	IV	25 388.3	8 248.8	9 189.3	42 826.4	11 032.9	14 852.4	39 006.9
2006	I	25 773.2	8 243.3	9 527.8	43 544.3	11 773.8	15 744.7	39 573.4
	II	26 053.0	8 239.0	9 273.8	43 565.8	12 277.2	15 818.2	40 024.8
	III	26 334.6	8 236.7	9 175.1	43 746.4	12 712.7	16 095.0	40 364.1
	IV	26 586.9	8 283.2	9 101.4	43 971.5	12 948.9	16 027.3	40 893.1
2007	I	27 009.7	8 319.7	9 448.0	44 777.4	13 379.0	16 220.2	41 936.2
	II	27 495.2	8 394.6	9 543.9	45 433.7	13 521.6	16 787.6	42 167.7
	III	27 782.5	8 426.5	9 633.4	45 842.4	13 696.6	17 237.2	42 301.8
	IV	28 347.5	8 438.3	10 026.5	46 812.3	13 900.9	17 799.7	42 913.5
2008	I	28 536.2	8 453.9	10 053.2	47 043.3	14 384.8	18 355.9	43 072.2
	II	28 791.5	8 541.8	10 202.8	47 536.1	14 284.3	18 676.8	43 143.6
	III	29 126.5	8 685.1	10 077.7	47 889.3	14 345.5	19 098.2	43 136.6
	IV	28 502.2	8 851.4	9 483.6	46 837.2	12 787.3	16 993.8	42 630.7
2009	I	27 336.7	9 226.8	8 455.5	45 019.0	11 218.5	14 375.3	41 862.2
	II	27 204.5	9 225.0	8 316.3	44 745.8	11 477.7	14 315.5	41 908.0
	III	27 432.5	9 366.1	8 857.4	45 656.0	12 205.5	15 589.6	42 271.9
	IV	27 800.1	9 342.4	8 421.7	45 564.2	12 334.1	15 436.8	42 461.5
2010	I	28 074.6	9 339.2	8 598.5	46 012.3	12 475.2	15 457.1	43 030.4
	II	28 343.9	9 579.8	8 497.2	46 420.9	13 144.1	16 691.5	42 873.5
	III	28 622.3	9 047.4	8 428.1	46 097.8	13 965.4	16 569.6	43 493.6
	IV	28 873.6	9 325.9	8 315.6	46 515.1	13 976.4	17 218.9	43 272.6
2011	I	28 470.0	8 782.3	8 397.1	45 649.4	14 428.6	16 858.0	43 220.0
	II	28 480.3	8 790.9	7 585.5	44 856.7	15 153.1	17 248.4	42 761.4
	III	28 500.7	8 486.6	7 418.7	44 406.0	15 720.8	17 327.8	42 799.0
	IV	27 885.7	8 300.8	6 448.7	42 635.2	15 433.0	15 920.2	42 148.0
2012	I	27 612.4	8 093.6	7 391.3	43 097.3	15 888.4	16 532.6	42 453.1

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					
2002	I	24 710.6	7 775.6	10 259.1	42 745.3	10 134.9	13 537.9	39 328.8
	II	24 747.2	7 800.7	10 065.7	42 613.6	10 352.4	13 584.2	39 374.6
	III	24 756.3	7 815.3	9 673.7	42 245.3	10 339.6	13 631.4	38 951.2
	IV	24 579.5	7 820.8	9 412.9	41 813.2	10 376.5	13 498.2	38 692.0
2003	I	24 495.6	7 823.3	9 074.0	41 392.9	10 608.6	13 234.2	38 769.3
	II	24 481.2	7 824.1	9 046.1	41 351.4	10 428.4	13 130.2	38 652.5
	III	24 713.2	7 836.4	9 106.4	41 656.0	10 755.5	13 688.6	38 727.0
	IV	24 877.3	7 863.7	9 074.8	41 815.8	10 906.2	13 954.4	38 773.3
2004	I	25 074.6	7 908.8	9 301.6	42 285.0	10 992.2	14 070.7	39 214.2
	II	25 245.6	7 976.2	9 468.3	42 690.1	11 252.1	14 406.6	39 545.6
	III	25 390.0	8 063.9	9 414.1	42 868.0	11 007.9	14 537.9	39 350.1
	IV	25 486.1	8 161.1	9 463.9	43 111.1	11 194.0	15 089.1	39 229.5
2005	I	25 579.4	8 250.5	9 377.4	43 207.3	10 765.7	14 491.8	39 495.0
	II	25 906.5	8 309.1	9 482.5	43 698.1	11 209.1	14 954.2	39 966.4
	III	25 558.9	8 327.7	9 229.0	43 115.6	11 249.0	14 862.9	39 513.7
	IV	25 838.7	8 308.5	9 215.6	43 362.8	11 325.6	15 113.9	39 583.8
2006	I	26 014.8	8 271.6	9 511.1	43 797.5	11 939.4	15 707.1	40 029.8
	II	26 122.3	8 242.7	9 311.6	43 676.6	12 308.4	15 805.0	40 180.0
	III	26 256.1	8 234.9	9 154.7	43 645.7	12 600.9	16 098.0	40 148.6
	IV	26 354.4	8 253.1	9 100.8	43 708.3	12 863.9	16 075.1	40 497.1
2007	I	26 578.3	8 283.3	9 292.8	44 154.4	13 148.0	16 213.0	41 089.4
	II	26 758.7	8 302.5	9 398.1	44 459.3	13 282.8	16 662.4	41 079.7
	III	26 910.4	8 299.5	9 413.1	44 623.0	13 466.4	17 054.4	41 035.0
	IV	27 140.0	8 277.8	9 739.7	45 157.5	13 566.1	17 267.6	41 456.0
2008	I	27 183.8	8 255.8	9 513.0	44 952.6	13 820.1	17 340.3	41 447.5
	II	27 124.4	8 267.1	9 617.5	45 009.0	13 647.7	17 329.2	41 352.2
	III	27 373.4	8 325.9	9 475.3	45 174.6	13 578.5	17 638.1	41 149.8
	IV	27 119.7	8 429.9	9 196.1	44 745.7	12 367.6	16 461.6	40 696.6
2009	I	26 348.1	8 695.6	8 057.9	43 101.6	11 241.7	14 638.1	39 759.2
	II	26 350.4	8 653.1	8 085.2	43 088.7	11 657.1	14 913.2	39 893.0
	III	26 680.8	8 769.9	8 496.4	43 947.1	12 362.6	16 255.1	40 118.6
	IV	26 891.6	8 738.0	8 146.0	43 775.6	12 320.1	16 074.2	40 086.7
2010	I	26 992.0	8 750.7	7 946.6	43 689.3	12 311.8	15 634.4	40 430.7
	II	27 156.1	9 004.7	7 933.2	44 094.0	12 772.2	16 376.6	40 551.8
	III	27 171.2	8 541.9	7 923.2	43 636.3	13 404.3	16 468.6	40 632.8
	IV	27 202.9	8 881.8	7 792.6	43 877.3	13 275.9	16 731.7	40 481.4
2011	I	26 342.7	8 443.7	7 456.7	42 243.1	13 350.8	15 466.8	40 187.0
	II	26 226.4	8 619.1	6 957.4	41 802.9	13 896.3	15 671.4	40 088.1
	III	26 211.9	8 420.5	6 855.6	41 488.0	14 298.7	16 010.0	39 837.7
	IV	25 414.0	8 346.5	5 935.8	39 696.3	14 148.8	14 595.4	39 311.4
2012	I	24 870.1	8 293.3	6 504.0	39 667.4	14 401.7	14 845.9	39 285.0

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.

<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					
2003	I	-0.9	0.6	-11.6	-3.2	4.7	-2.2	-1.4
	II	-1.1	0.3	-10.1	-3.0	0.7	-3.3	-1.8
	III	-0.2	0.3	-5.9	-1.4	4.0	0.4	-0.6
	IV	1.2	0.5	-3.6	0.0	5.1	3.4	0.2
2004	I	2.4	1.1	2.5	2.2	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	4.3	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	1.8	-2.6	0.6	1.2	0.2	0.9
2006	I	1.7	0.3	1.4	1.4	10.9	8.4	1.4
	II	0.8	-0.8	-1.8	0.0	9.8	5.7	0.5
	III	2.7	-1.1	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.7	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.1	-2.3	0.8	10.1	3.2	2.6
	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	0.3	7.0	3.3	5.5	7.4	2.4
2008	I	2.3	-0.3	2.4	1.8	5.1	7.0	0.9
	II	1.4	-0.4	2.3	1.2	2.7	4.0	0.7
	III	1.7	0.3	0.7	1.2	0.8	3.4	0.3
	IV	-0.1	1.8	-5.6	-0.9	-8.8	-4.7	-1.8
2009	I	-3.1	5.3	-15.3	-4.1	-18.7	-15.6	-4.1
	II	-2.9	4.7	-15.9	-4.3	-14.6	-13.9	-3.5
	III	-2.5	5.3	-10.3	-2.7	-9.0	-7.8	-2.5
	IV	-0.8	3.7	-11.4	-2.2	-0.4	-2.4	-1.5
2010	I	2.4	0.6	-1.4	1.4	9.5	6.8	1.7
	II	3.1	4.1	-1.9	2.3	9.6	9.8	1.7
	III	1.8	-2.6	-6.7	-0.7	8.4	1.3	1.3
	IV	1.2	1.6	-4.3	0.2	7.8	4.1	1.0
2011	I	-2.4	-3.5	-6.2	-3.3	8.4	-1.1	-0.6
	II	-3.4	-4.3	-12.3	-5.2	8.8	-4.3	-1.1
	III	-3.5	-1.4	-13.5	-4.9	6.7	-2.8	-2.0
	IV	-6.6	-6.0	-23.8	-9.5	6.6	-12.8	-2.9
2012	I	-5.6	-1.8	-12.8	-6.1	7.9	-4.0	-2.2

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	
2002	I	989.2	5 903.7	2 573.6	20 939.5	34 754.2
	II	980.2	5 987.8	2 560.6	21 119.8	35 090.4
	III	972.6	5 968.3	2 472.9	21 476.1	35 446.2
	IV	968.0	5 940.5	2 468.0	21 531.8	35 276.0
2003	I	965.7	5 948.2	2 441.9	21 681.1	35 453.3
	II	968.1	5 900.0	2 390.1	21 853.7	35 418.7
	III	975.5	5 951.0	2 404.1	22 088.6	35 983.4
	IV	987.1	5 966.5	2 397.2	22 328.6	36 616.3
2004	I	1 003.0	6 101.7	2 453.6	22 674.2	36 654.9
	II	1 005.7	6 048.0	2 526.5	22 877.9	37 231.0
	III	995.1	6 024.4	2 545.1	23 101.6	37 570.2
	IV	970.9	6 022.7	2 501.3	23 493.7	37 856.4
2005	I	932.6	5 984.6	2 483.7	23 719.6	37 895.9
	II	910.1	6 015.0	2 512.0	23 878.0	38 591.7
	III	903.6	5 976.2	2 474.3	23 942.4	38 677.2
	IV	912.8	6 024.2	2 497.9	24 198.7	39 103.9
2006	I	937.6	6 116.1	2 542.9	24 470.0	39 539.5
	II	948.3	6 238.0	2 504.6	24 710.9	40 076.1
	III	945.7	6 297.3	2 510.0	24 909.2	40 293.2
	IV	929.2	6 382.1	2 476.1	25 432.4	40 946.6
2007	I	898.8	6 558.4	2 644.8	25 968.9	41 933.2
	II	878.6	6 591.8	2 611.8	26 333.9	42 078.4
	III	868.7	6 574.3	2 652.3	26 497.2	42 332.0
	IV	869.0	6 609.1	2 791.2	26 860.0	42 975.6
2008	I	878.0	6 534.4	2 696.2	27 038.0	43 024.8
	II	883.3	6 562.4	2 787.9	27 165.2	43 160.7
	III	882.2	6 546.0	2 786.3	27 322.3	43 068.7
	IV	874.4	6 254.8	2 617.3	27 482.4	42 728.9
2009	I	858.7	6 031.8	2 462.1	27 333.8	41 365.6
	II	852.7	6 146.0	2 523.6	27 590.6	41 943.4
	III	849.3	6 295.2	2 563.4	27 705.7	42 507.4
	IV	850.2	6 227.8	2 415.3	27 997.0	42 687.2
2010	I	855.0	6 251.3	2 469.0	28 001.7	42 942.3
	II	854.3	6 272.9	2 556.6	28 088.4	42 968.2
	III	849.1	6 321.5	2 603.6	28 258.7	43 438.3
	IV	838.8	6 299.3	2 428.5	28 146.8	43 225.4
2011	I	822.6	6 413.0	2 498.7	27 837.3	43 104.9
	II	806.6	6 392.3	2 384.6	27 896.2	42 889.2
	III	791.2	6 374.1	2 356.0	27 909.8	42 789.0
	IV	777.0	6 176.4	2 152.7	27 560.5	41 851.1
2012	I	764.0	6 349.7	2 254.8	27 351.0	41 985.6

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	
2002	I	939.5	6 066.0	3 039.1	23 504.0	39 351.6
	II	947.4	6 205.0	3 022.5	23 427.2	39 270.5
	III	946.3	6 083.0	2 839.6	23 497.1	39 043.7
	IV	936.3	6 077.2	2 754.9	23 347.9	38 680.8
2003	I	917.3	6 084.4	2 714.2	23 475.9	38 738.1
	II	910.7	6 075.4	2 688.4	23 398.5	38 474.7
	III	916.4	6 180.2	2 630.6	23 482.3	38 725.5
	IV	934.4	6 163.1	2 624.7	23 611.3	38 983.8
2004	I	964.8	6 266.8	2 675.9	23 820.3	39 178.6
	II	979.8	6 217.0	2 687.3	23 917.6	39 410.4
	III	979.4	6 176.6	2 649.8	23 965.2	39 336.8
	IV	963.7	6 048.6	2 597.7	24 204.2	39 413.6
2005	I	932.6	6 061.2	2 603.0	24 328.6	39 562.5
	II	914.4	6 134.0	2 642.3	24 402.7	39 772.0
	III	909.2	6 085.3	2 513.1	24 368.6	39 485.5
	IV	916.9	6 116.2	2 546.2	24 537.9	39 738.9
2006	I	937.6	6 177.7	2 612.2	24 684.9	39 965.8
	II	947.0	6 249.5	2 507.2	24 799.7	40 200.3
	III	944.8	6 257.9	2 465.8	24 888.1	40 207.1
	IV	931.4	6 348.3	2 448.5	25 149.8	40 482.3
2007	I	906.8	6 464.5	2 606.8	25 453.9	41 057.6
	II	893.0	6 416.8	2 505.0	25 586.3	41 016.0
	III	890.2	6 370.4	2 513.6	25 689.7	41 108.9
	IV	898.6	6 446.0	2 606.0	25 862.1	41 477.6
2008	I	917.6	6 595.7	2 507.3	25 985.2	41 636.6
	II	928.2	6 491.0	2 494.3	25 949.9	41 359.3
	III	930.0	6 420.9	2 401.9	25 927.8	41 138.0
	IV	922.8	6 056.7	2 324.8	25 855.7	40 512.2
2009	I	905.0	5 758.4	2 225.9	25 747.8	39 788.4
	II	892.6	5 770.4	2 221.5	25 950.9	39 854.8
	III	883.7	5 896.7	2 175.0	26 053.6	40 094.2
	IV	878.4	5 839.8	2 066.0	26 246.0	40 120.1
2010	I	876.6	5 966.2	2 098.8	26 387.6	40 445.5
	II	877.8	5 954.7	2 122.4	26 434.1	40 599.3
	III	881.8	5 986.8	2 103.9	26 480.2	40 648.3
	IV	888.9	5 936.6	1 987.1	26 421.7	40 380.9
2011	I	899.1	6 075.8	2 033.8	26 267.2	40 249.0
	II	905.7	6 030.3	1 919.4	26 218.6	39 992.8
	III	909.0	6 006.2	1 858.1	26 194.6	39 905.8
	IV	909.1	5 767.4	1 735.7	25 933.9	39 110.7
2012	I	905.9	5 929.6	1 819.5	25 963.1	39 240.4

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	
2003	I	-2.4	0.3	-10.7	-0.1	-1.6
	II	-3.9	-2.1	-11.1	-0.1	-2.0
	III	-3.2	1.6	-7.4	-0.1	-0.8
	IV	-0.2	1.4	-4.7	1.1	0.8
2004	I	5.2	3.0	-1.4	1.5	1.1
	II	7.6	2.3	0.0	2.2	2.4
	III	6.9	-0.1	0.7	2.1	1.6
	IV	3.1	-1.9	-1.0	2.5	1.1
2005	I	-3.3	-3.3	-2.7	2.1	1.0
	II	-6.7	-1.3	-1.7	2.0	0.9
	III	-7.2	-1.5	-5.2	1.7	0.4
	IV	-4.9	1.1	-2.0	1.4	0.8
2006	I	0.5	1.9	0.4	1.5	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	-3.8	2.5	1.9
2007	I	-3.3	4.6	-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	2.5
2008	I	1.2	2.0	-3.8	2.1	1.4
	II	3.9	1.2	-0.4	1.4	0.8
	III	4.5	0.8	-4.4	0.9	0.1
	IV	2.7	-6.0	-10.8	0.0	-2.3
2009	I	-1.4	-12.7	-11.2	-0.9	-4.4
	II	-3.8	-11.1	-10.9	0.0	-3.6
	III	-5.0	-8.2	-9.4	0.5	-2.5
	IV	-4.8	-3.6	-11.1	1.5	-1.0
2010	I	-3.1	3.6	-5.7	2.5	1.7
	II	-1.7	3.2	-4.5	1.9	1.9
	III	-0.2	1.5	-3.3	1.6	1.4
	IV	1.2	1.7	-3.8	0.7	0.7
2011	I	2.6	1.8	-3.1	-0.5	-0.5
	II	3.2	1.3	-9.6	-0.8	-1.5
	III	3.1	0.3	-11.7	-1.1	-1.8
	IV	2.3	-2.9	-12.7	-1.8	-3.1
2012	I	0.8	-2.4	-10.5	-1.2	-2.5

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
2002	I	5 157.1	4 298.9
	II	5 168.5	4 304.1
	III	5 169.1	4 318.0
	IV	5 110.3	4 298.3
2003	I	5 127.6	4 281.0
	II	5 117.3	4 264.3
	III	5 121.3	4 266.9
	IV	5 116.5	4 267.5
2004	I	5 119.9	4 278.2
	II	5 115.6	4 319.0
	III	5 108.6	4 287.9
	IV	5 122.4	4 321.6
2005	I	5 093.9	4 297.4
	II	5 100.0	4 314.0
	III	5 095.4	4 313.9
	IV	5 110.4	4 336.0
2006	I	5 116.8	4 355.5
	II	5 140.0	4 352.4
	III	5 142.3	4 376.9
	IV	5 105.2	4 368.5
2007	I	5 110.9	4 376.1
	II	5 100.6	4 370.0
	III	5 145.2	4 387.3
	IV	5 138.6	4 391.9
2008	I	5 154.3	4 403.1
	II	5 162.6	4 415.5
	III	5 136.3	4 370.8
	IV	5 135.4	4 403.7
2009	I	5 070.0	4 334.8
	II	5 019.7	4 288.6
	III	4 977.8	4 260.4
	IV	4 989.5	4 270.4
2010	I	4 984.5	4 287.1
	II	4 941.8	4 283.4
	III	4 918.6	4 254.8
	IV	4 903.0	4 267.5
2011	I	4 907.4	4 279.5
	II	4 902.1	4 286.5
	III	4 881.3	4 271.3
	IV	4 754.1	4 192.4
2012	I	4 700.9	4 123.9

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	0.4	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	0.1	0.2
	IV	0.7	0.5
2008	I	0.8	0.6
	II	1.2	1.0
	III	-0.2	-0.4
	IV	-0.1	0.3
2009	I	-1.6	-1.6
	II	-2.8	-2.9
	III	-3.1	-2.5
	IV	-2.8	-3.0
2010	I	-1.7	-1.1
	II	-1.6	-0.1
	III	-1.2	-0.1
	IV	-1.7	-0.1
2011	I	-1.5	-0.2
	II	-0.8	0.1
	III	-0.8	0.4
	IV	-3.0	-1.8
2012	I	-4.2	-3.6

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 since 1<sup>st</sup> April 2011, 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).