

11 March, 2011

Quarterly National Accounts and Annual Preliminary Accounts (Base 2006)  
4<sup>th</sup> Quarter 2010 and Year 2010

**Gross Domestic Product increased 1.4% in real terms in the year 2010 and 1.2% in the 4<sup>th</sup> quarter 2010**

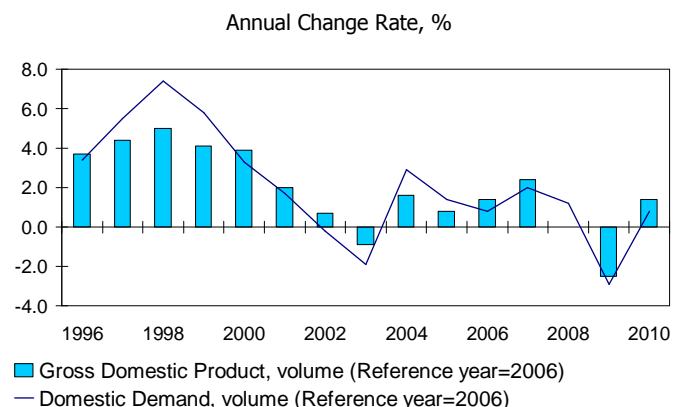
In 2010, Gross Domestic Product (GDP) was up by 1.4% in volume, comparing with a change rate of -2.5% in the previous year. This behaviour was mainly due to the contribution of domestic demand to GDP change rate (shifting from -3.2 p.p. in 2009 to 0.9 p.p. in 2010), led by an increase of Final Consumption Expenditure of Resident Households and a less intense reduction of Investment. The contribution of net external demand was also positive (0.5 p.p., compared with 0.7 p.p. in 2009), with Exports of Goods and Services accelerating more intensely compared with Imports of Goods and Services.

In the 4<sup>th</sup> quarter 2010, GDP increased 1.2%, in real terms, compared with the same period of 2009 (change rate of 1.4% in the previous quarter). The contribution of domestic demand to GDP year on year change rate was positive in the 4<sup>th</sup> quarter 2010. Investment decreased less intensely, while Final Consumption Expenditure of Resident Households decelerated. The contribution of net external demand remained positive, with Exports of Goods and Services registering a strong growth in the 4<sup>th</sup> quarter 2010. Compared with the 3<sup>rd</sup> quarter 2010, Portuguese GDP decreased 0.3%.

**GDP was up by 1.4% in 2010**

Portuguese GDP increased, in real terms, 1.4% in volume in 2010 (-2.5% in the previous year). The contribution of domestic demand to volume GDP change rate was positive (0.9 p.p.), after registering a strong negative contribution in 2009 (-3.2 p.p.). Net external demand maintained a positive contribution (0.5 p.p.), although slightly less than in the previous year (0.7 p.p.), with both external trade flows presenting strong growth rates.

**Gross Domestic Product and Domestic Demand**



Exports of Goods and Services increased 8.7% in volume in 2010 (-11.6% in 2009), while Imports of Goods and Services registered a change rate of 5.3% (-10.6% in the previous year).

Net borrowing of total economy stood at -8.4% of GDP in 2010, a less negative value than recorded in the previous year (-9.8%).

### Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2006	2007	2008	2009	2010
<b>Domestic Demand</b>	0.8	2.0	1.2	-2.9	0.8
<b>Exports</b>	11.6	7.6	-0.3	-11.6	8.7
<b>Imports</b>	7.2	5.5	2.8	-10.6	5.3
<b>GDP</b>	1.4	2.4	0.0	-2.5	1.4

	Contributes to GDP change rate				
	2006	2007	2008	2009	2010
<b>Domestic Demand</b>	0.9	2.2	1.3	-3.2	0.9
<b>Ext. Dem. Balance<sup>1</sup></b>	0.6	0.2	-1.2	0.7	0.5
<b>GDP</b>	1.4	2.4	0.0	-2.5	1.4

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

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

### GDP up by 1.2% in volume in the 4<sup>th</sup> quarter 2010

Portuguese GDP increased, in real terms, 1.2% in the 4<sup>th</sup> quarter 2010 compared with the same quarter of the previous year (1.4% in the previous quarter).

The contribution of domestic demand for the GDP year on year change rate in the 4<sup>th</sup> quarter was positive (0.5 p.p.). Investment decreased less intensely, while Final Consumption Expenditure of Resident Households decelerated. The contribution of net external demand remained positive (0.5 p.p.), with Exports of Goods and Services registering a strong growth rate in the 4<sup>th</sup> quarter.

Domestic demand increased by 0.5% in volume in the 4<sup>th</sup> quarter, comparing with a year on year change rate

of -0.5% in the previous quarter. This evolution was mainly due to the acceleration of the Final Consumption Expenditure of General Government (0.1% and 4.6% in the 3<sup>rd</sup> and 4<sup>th</sup> quarter 2010, respectively), which was mainly associated to the acquisition of military equipment, although having a virtually null impact on GDP.

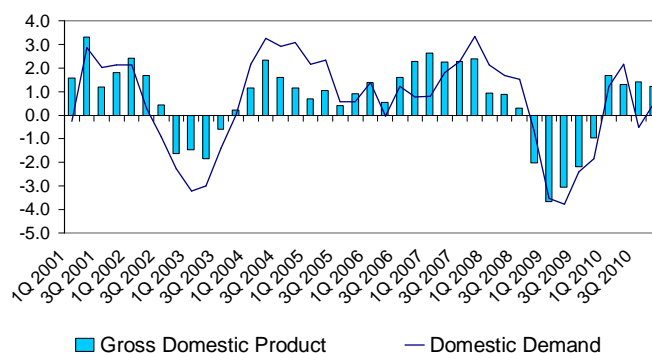
The positive evolution of domestic demand was also driven by the less intense reduction of Investment, although in a lesser extent (-8.2% and -5.5% in the 3<sup>rd</sup> and 4<sup>th</sup> quarter, respectively).

The contribution of net external demand to GDP year on year change rate was 0.7 p.p. in the 4<sup>th</sup> quarter 2010 (2.0 p.p. in the previous quarter), reflecting mainly the acceleration of Imports of Goods and Services, in consequence of the military equipment already mentioned. Exports of Goods and Services increased by 8.1% in volume in the 4<sup>th</sup> quarter (less 0.5 p.p. than in the previous quarter), while Imports of Goods and Services increased by 1.6% and 4.5% in the 3<sup>rd</sup> and 4<sup>th</sup> quarter, respectively.

### Gross Domestic Product and Domestic Demand

Volume (2006=100)

Year on Year Change Rate, %



Compared with the 3<sup>rd</sup> quarter 2010, the GDP change rate was -0.3% in volume (change rate of 0.3% in the previous quarter).

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

	Year on Year change rate (%)				
	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10
<b>QNA 4Q 2010</b>	-1.0	1.7	1.3	1.4	1.2
<b>Flash 4Q 2010</b>	-1.0	1.7	1.4	1.3	1.2
<b>QNA 3Q 2010</b>	-1.0	1.7	1.4	1.4	

	Quarter on Quarter change rate (%)				
	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10
<b>QNA 4Q 2010</b>	-0.1	1.0	0.2	0.3	-0.3
<b>Flash 4Q 2010</b>	-0.2	1.1	0.2	0.2	-0.3
<b>QNA 3Q 2010</b>	-0.2	1.1	0.2	0.3	

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

### Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10
<b>Domestic Demand</b>	-1.9	1.2	2.2	-0.5	0.5
<b>Exports</b>	-1.3	8.8	9.2	8.6	8.1
<b>Imports</b>	-3.7	5.6	9.9	1.6	4.5
<b>GDP</b>	-1.0	1.7	1.3	1.4	1.2

	Contributes to GDP change rate				
	4Q 09	1Q 10	2Q 10	3Q 10	4Q 10
<b>Domestic Demand</b>	-2.1	1.3	2.3	-0.6	0.5
<b>Ext. Dem. Balance<sup>1</sup></b>	1.1	0.4	-1.0	2.0	0.7
<b>GDP</b>	-1.0	1.7	1.3	1.4	1.2

<sup>1</sup> - 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 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-December 2010), with revisions since January 2009 particularly in primary incomes (receivable and payable), and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 3<sup>rd</sup> quarter 2010, 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 2011 preliminary version for external trade of goods. 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.

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 9<sup>th</sup> March 2011.

Quarterly National Accounts (base 2006)  
GDP at market prices from the expenditure side - current prices

Unit: 10<sup>6</sup> Euros

Years	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	88 393.1	27 238.3	36 183.0	151 844.4	38 797.6	50 469.7	140 142.3
2003	90 798.6	28 273.1	33 700.1	152 771.8	39 630.9	49 388.0	143 014.7
2004	95 596.5	29 839.8	35 810.4	161 246.7	41 874.6	54 294.1	148 827.2
2005	99 846.0	32 078.8	36 325.4	168 250.2	42 668.8	57 190.6	153 728.4
2006	104 746.3	32 421.4	37 078.1	174 245.8	49 712.7	63 685.2	160 273.3
2007	110 634.8	32 999.2	38 634.2	182 268.2	54 513.6	68 044.9	168 736.9
2008	115 704.4	33 961.1	39 674.8	189 340.3	55 861.2	73 179.6	172 021.9
2009	111 948.6	35 825.7	33 150.4	180 924.7	47 017.5	59 868.4	168 073.8
2010	116 032.7	37 207.3	32 182.8	185 422.8	53 333.1	65 919.1	172 836.8

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	Final consumption expenditures		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	98 793.4	30 724.5	39 411.4	168 929.3	41 203.3	54 251.8	155 857.7
2003	98 566.4	30 832.7	36 301.4	165 700.5	42 698.5	54 007.3	154 405.8
2004	101 195.3	31 583.3	37 648.0	170 426.6	44 446.3	58 104.3	156 811.6
2005	102 882.4	32 636.4	37 304.5	172 823.3	44 549.4	59 422.7	157 998.8
2006	104 746.8	32 421.1	37 078.1	174 246.0	49 712.6	63 685.2	160 273.4
2007	107 395.1	32 595.3	37 824.7	177 815.1	53 479.7	67 197.4	164 097.4
2008	109 315.8	32 945.0	37 617.0	179 877.8	53 329.3	69 079.9	164 127.2
2009	108 271.2	34 072.5	32 332.0	174 675.7	47 136.7	61 745.7	160 066.7
2010	110 452.2	35 151.5	30 516.3	176 120.0	51 218.3	65 033.1	162 305.2

Quarterly National Accounts (base 2006)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)  
Annual change rates

Unit: %

Years	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	-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	1.1	-0.5	1.2	-0.3	2.8	0.0
2009	-1.0	3.4	-14.0	-2.9	-11.6	-10.6	-2.5
2010	2.0	3.2	-5.6	0.8	8.7	5.3	1.4

Notes: - 2002 to 2007: definitive data; 2008 to 2010: preliminary 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 production side - current prices

Unit: 10<sup>6</sup> Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2002	3 909.9	23 800.2	10 075.2	84 661.1	140 142.0
2003	3 896.6	23 765.7	9 633.3	87 550.5	143 015.1
2004	3 974.7	24 196.7	10 026.7	91 720.6	148 827.1
2005	3 659.1	23 999.9	9 967.8	95 254.9	153 728.2
2006	3 760.8	25 033.7	10 033.7	98 999.3	160 273.2
2007	3 515.1	26 333.7	10 699.8	105 149.7	168 737.4
2008	3 448.8	26 047.7	11 095.6	109 200.7	172 455.3
2009	3 448.3	24 895.8	9 807.1	109 856.3	167 487.0
2010	3 553.5	26 160.0	9 976.7	112 912.3	173 658.7

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	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	3 769.5	24 431.5	11 656.1	93 309.9	155 857.4
2003	3 678.8	24 503.1	10 657.8	93 512.8	154 405.8
2004	3 887.7	24 709.1	10 610.7	95 442.7	156 811.6
2005	3 673.2	24 396.7	10 304.7	97 136.1	157 998.8
2006	3 760.8	25 033.6	10 033.6	98 999.7	160 273.4
2007	3 588.5	25 697.7	10 231.2	102 088.0	164 097.2
2008	3 758.9	25 006.0	9 826.2	103 786.5	164 483.7
2009	3 793.4	22 880.1	8 917.9	103 456.0	160 383.9
2010	3 742.1	23 633.2	8 570.8	104 912.9	162 601.6

Quarterly National Accounts (base 2006)  
GDP at market prices from the production side - chain linked volume data (reference year=2006)  
Annual change rates

Unit: %

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
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	1.7	0.2
2009	0.9	-8.5	-9.2	-0.3	-2.5
2010	-1.4	3.3	-3.9	1.4	1.4

Notes: - 2002 to 2007: definitive data; 2008 to 2010: preliminary 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)  
Employment - National Accounts concept**

Unit: 10<sup>3</sup> Persons

Years	Total employment	Employees
2002	5 151.3	4 304.8
2003	5 120.7	4 270.0
2004	5 116.6	4 301.7
2005	5 099.9	4 315.3
2006	5 126.1	4 363.3
2007	5 123.8	4 381.3
2008	5 147.1	4 398.2
2009	5 014.3	4 318.9
2010	4 936.9	4 310.1

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

Unit: %

Years	Total employment	Employees
2003	-0.6	-0.8
2004	-0.1	0.7
2005	-0.3	0.3
2006	0.5	1.1
2007	0.0	0.4
2008	0.5	0.4
2009	-2.6	-1.8
2010	-1.5	-0.2

Notes: - 2002 to 2007: definitive data; 2008 to 2010: preliminary data.

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	21 809.7	6 684.7	9 202.0	37 696.4	9 457.7	12 557.9	34 596.2
	II	22 006.0	6 773.0	9 192.7	37 971.7	9 756.4	12 678.6	35 049.5
	III	22 303.6	6 855.6	8 938.9	38 098.1	9 796.4	12 649.6	35 244.9
	IV	22 273.8	6 925.0	8 849.4	38 048.2	9 787.1	12 583.6	35 251.7
2003	I	22 364.6	6 982.9	8 401.8	37 749.3	9 964.4	12 383.7	35 330.0
	II	22 471.5	7 032.6	8 282.0	37 786.1	9 677.7	11 937.2	35 526.6
	III	22 830.9	7 092.6	8 438.2	38 361.7	9 923.0	12 420.3	35 864.4
	IV	23 131.6	7 165.0	8 578.1	38 874.7	10 065.8	12 646.8	36 293.7
2004	I	23 435.4	7 249.8	8 664.9	39 350.1	10 205.2	12 931.9	36 623.4
	II	23 761.3	7 373.6	8 921.3	40 056.2	10 596.7	13 471.6	37 181.3
	III	24 031.1	7 519.1	9 041.1	40 591.3	10 416.2	13 626.1	37 381.4
	IV	24 368.7	7 697.3	9 183.1	41 249.1	10 656.5	14 264.5	37 641.1
2005	I	24 570.0	7 871.8	8 891.8	41 333.6	10 211.7	13 686.7	37 858.6
	II	24 990.9	8 007.2	9 157.0	42 155.1	10 570.7	14 227.8	38 498.0
	III	24 897.0	8 084.5	9 086.6	42 068.1	10 848.4	14 423.5	38 493.0
	IV	25 388.1	8 115.3	9 190.0	42 693.4	11 038.0	14 852.6	38 878.8
2006	I	25 770.1	8 105.1	9 528.7	43 403.9	11 777.7	15 745.1	39 436.5
	II	26 051.0	8 097.7	9 274.4	43 423.1	12 283.9	15 818.6	39 888.4
	III	26 334.3	8 093.8	9 175.0	43 603.1	12 712.5	16 095.2	40 220.4
	IV	26 590.9	8 124.8	9 100.0	43 815.7	12 938.6	16 026.3	40 728.0
2007	I	27 020.9	8 170.0	9 420.9	44 611.8	13 391.6	16 215.7	41 787.7
	II	27 511.0	8 235.7	9 498.6	45 245.3	13 530.1	16 787.3	41 988.1
	III	27 774.5	8 280.5	9 650.8	45 705.8	13 702.1	17 238.6	42 169.3
	IV	28 328.4	8 313.0	10 063.9	46 705.3	13 889.8	17 803.3	42 791.8
2008	I	28 658.0	8 351.3	9 919.0	46 928.3	14 406.6	18 352.3	42 982.6
	II	28 918.8	8 418.0	10 235.9	47 572.7	14 309.7	18 678.4	43 204.0
	III	29 287.4	8 517.1	10 060.3	47 864.8	14 370.5	19 103.8	43 131.5
	IV	28 840.2	8 674.7	9 459.6	46 974.5	12 774.4	17 045.1	42 703.8
2009	I	27 835.5	8 909.3	8 201.8	44 946.6	11 176.6	14 503.9	41 619.3
	II	27 743.0	8 862.3	8 180.5	44 785.8	11 410.7	14 396.2	41 800.3
	III	28 008.0	9 014.0	8 557.1	45 579.1	12 185.0	15 623.0	42 141.1
	IV	28 362.1	9 040.1	8 211.0	45 613.2	12 245.2	15 345.3	42 513.1
2010	I	28 663.0	9 143.7	8 018.2	45 824.9	12 433.0	15 468.5	42 789.4
	II	28 883.0	9 497.0	8 122.8	46 502.8	13 065.1	16 732.1	42 835.8
	III	29 128.8	9 075.9	8 016.2	46 220.9	13 943.7	16 637.0	43 527.6
	IV	29 357.9	9 490.7	8 025.6	46 874.2	13 891.3	17 081.5	43 684.0

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 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	7 661.6	10 259.1	42 631.3	10 134.8	13 538.1	39 214.1
	II	24 747.1	7 680.3	10 065.7	42 493.1	10 352.3	13 584.1	39 253.9
	III	24 756.2	7 689.9	9 673.7	42 119.8	10 339.7	13 631.4	38 825.7
	IV	24 579.5	7 692.7	9 412.9	41 685.1	10 376.5	13 498.2	38 564.0
2003	I	24 495.4	7 694.9	9 074.0	41 264.3	10 608.6	13 234.3	38 640.5
	II	24 481.0	7 694.5	9 046.1	41 221.6	10 428.3	13 130.1	38 522.5
	III	24 713.0	7 707.5	9 106.4	41 526.9	10 755.5	13 688.5	38 597.8
	IV	24 877.0	7 735.8	9 074.9	41 687.7	10 906.1	13 954.4	38 645.0
2004	I	25 074.2	7 780.8	9 301.7	42 156.7	10 992.2	14 070.6	39 086.0
	II	25 245.1	7 847.3	9 468.3	42 560.7	11 252.2	14 406.5	39 416.4
	III	25 389.8	7 931.1	9 414.1	42 735.0	11 008.0	14 537.9	39 217.0
	IV	25 486.2	8 024.1	9 463.9	42 974.2	11 193.9	15 089.3	39 092.2
2005	I	25 579.8	8 110.0	9 377.0	43 066.8	10 765.5	14 492.1	39 354.2
	II	25 906.7	8 167.6	9 482.2	43 556.5	11 208.9	14 954.3	39 824.6
	III	25 558.5	8 188.0	9 229.0	42 975.5	11 249.2	14 862.7	39 373.9
	IV	25 837.4	8 170.8	9 216.3	43 224.5	11 325.8	15 113.6	39 446.1
2006	I	26 012.5	8 135.4	9 511.8	43 659.7	11 940.0	15 706.7	39 893.0
	II	26 120.4	8 103.5	9 312.1	43 536.0	12 308.8	15 804.7	40 040.1
	III	26 256.1	8 087.1	9 154.5	43 497.7	12 601.0	16 098.1	40 000.6
	IV	26 357.8	8 095.1	9 099.7	43 552.6	12 862.8	16 075.7	40 339.7
2007	I	26 589.9	8 118.7	9 300.6	44 009.2	13 155.8	16 216.3	40 948.7
	II	26 769.0	8 144.6	9 402.3	44 315.9	13 293.7	16 666.8	40 942.8
	III	26 904.0	8 162.2	9 424.0	44 490.2	13 471.0	17 053.6	40 907.6
	IV	27 132.2	8 169.8	9 697.8	44 999.8	13 559.2	17 260.7	41 298.3
2008	I	27 250.8	8 174.6	9 523.3	44 948.7	13 794.8	17 416.0	41 327.5
	II	27 217.1	8 194.4	9 652.8	45 064.3	13 634.5	17 400.2	41 298.6
	III	27 500.2	8 233.0	9 429.7	45 162.9	13 570.4	17 700.1	41 033.2
	IV	27 347.7	8 343.0	9 011.2	44 701.9	12 329.6	16 563.6	40 467.9
2009	I	26 814.0	8 510.2	8 042.3	43 366.5	11 168.2	14 724.6	39 810.1
	II	26 859.9	8 439.9	8 068.3	43 368.1	11 540.6	14 870.0	40 038.7
	III	27 181.6	8 557.0	8 333.7	44 072.3	12 257.5	16 194.7	40 135.1
	IV	27 415.7	8 565.4	7 887.7	43 868.8	12 170.4	15 956.4	40 082.8
2010	I	27 528.7	8 646.5	7 711.5	43 886.7	12 149.1	15 550.6	40 485.2
	II	27 624.8	8 976.4	7 702.7	44 303.9	12 599.9	16 347.7	40 556.1
	III	27 628.7	8 568.7	7 647.7	43 845.1	13 308.0	16 457.9	40 695.2
	IV	27 670.0	8 959.9	7 454.4	44 084.3	13 161.3	16 676.9	40 568.7

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	0.4	-11.6	-3.2	4.7	-2.2	-1.5
	II	-1.1	0.2	-10.1	-3.0	0.7	-3.3	-1.9
	III	-0.2	0.2	-5.9	-1.4	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	1.2
	II	3.1	2.0	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	3.7	4.3	3.1	2.6	8.1	1.2
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	1.0
	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	1.4
	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	1.6
	IV	2.0	-0.9	-1.3	0.8	13.6	6.4	2.3
2007	I	2.2	-0.2	-2.2	0.8	10.2	3.2	2.6
	II	2.5	0.5	1.0	1.8	8.0	5.5	2.3
	III	2.5	0.9	2.9	2.3	6.9	5.9	2.3
	IV	2.9	0.9	6.6	3.3	5.4	7.4	2.4
2008	I	2.5	0.7	2.4	2.1	4.9	7.4	0.9
	II	1.7	0.6	2.7	1.7	2.6	4.4	0.9
	III	2.2	0.9	0.1	1.5	0.7	3.8	0.3
	IV	0.8	2.1	-7.1	-0.7	-9.1	-4.0	-2.0
2009	I	-1.6	4.1	-15.6	-3.5	-19.0	-15.5	-3.7
	II	-1.3	3.0	-16.4	-3.8	-15.4	-14.5	-3.1
	III	-1.2	3.9	-11.6	-2.4	-9.7	-8.5	-2.2
	IV	0.2	2.7	-12.5	-1.9	-1.3	-3.7	-1.0
2010	I	2.7	1.6	-4.1	1.2	8.8	5.6	1.7
	II	2.8	6.4	-4.5	2.2	9.2	9.9	1.3
	III	1.6	0.1	-8.2	-0.5	8.6	1.6	1.4
	IV	0.9	4.6	-5.5	0.5	8.1	4.5	1.2

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	989.1	5 903.1	2 573.1	20 839.4	34 651.5
	II	980.1	5 987.3	2 560.2	21 039.9	35 008.2
	III	972.7	5 968.5	2 473.1	21 363.6	35 333.0
	IV	968.0	5 941.3	2 468.8	21 418.2	35 149.3
2003	I	965.8	5 948.2	2 441.9	21 623.9	35 391.0
	II	968.2	5 900.2	2 390.3	21 763.9	35 310.5
	III	975.5	5 951.1	2 404.1	21 964.7	35 843.2
	IV	987.1	5 966.2	2 397.0	22 198.0	36 470.4
2004	I	1 002.9	6 101.7	2 453.6	22 554.8	36 527.3
	II	1 005.7	6 048.1	2 526.8	22 780.6	37 117.6
	III	995.1	6 024.6	2 545.3	23 003.8	37 462.7
	IV	971.0	6 022.3	2 501.0	23 381.4	37 719.5
2005	I	932.8	5 984.4	2 483.5	23 576.8	37 748.8
	II	910.3	6 015.0	2 512.0	23 704.2	38 413.6
	III	903.6	5 976.2	2 474.4	23 870.5	38 599.3
	IV	912.4	6 024.3	2 497.9	24 103.4	38 966.5
2006	I	936.7	6 116.8	2 543.5	24 344.1	39 415.2
	II	947.6	6 239.1	2 505.5	24 612.8	39 975.8
	III	945.8	6 297.2	2 510.0	24 799.3	40 175.1
	IV	930.7	6 380.6	2 474.7	25 243.1	40 707.1
2007	I	902.7	6 560.9	2 638.1	25 789.3	41 753.6
	II	881.8	6 579.2	2 604.2	26 173.9	41 890.7
	III	868.4	6 566.4	2 652.0	26 372.5	42 174.3
	IV	862.2	6 627.2	2 805.5	26 814.0	42 918.8
2008	I	862.7	6 586.6	2 742.0	27 069.9	43 172.0
	II	863.2	6 606.8	2 839.8	27 260.0	43 319.7
	III	862.5	6 515.3	2 839.9	27 458.9	43 201.9
	IV	860.4	6 339.0	2 673.9	27 411.9	42 761.7
2009	I	856.3	6 079.5	2 430.5	27 026.8	41 060.5
	II	858.5	6 192.6	2 454.7	27 306.3	41 562.9
	III	863.0	6 278.9	2 497.1	27 567.3	42 205.3
	IV	870.5	6 344.8	2 424.8	27 955.9	42 658.3
2010	I	880.9	6 458.6	2 418.8	27 984.8	43 085.5
	II	887.8	6 511.2	2 530.5	28 115.9	43 157.8
	III	892.0	6 545.1	2 560.6	28 329.1	43 597.3
	IV	892.8	6 645.1	2 466.8	28 482.5	43 818.1

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)  
GDP at market prices from the production side - chain linked volume data (reference year=2006)

Unit: 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	6 066.1	3 039.1	23 386.3	39 230.1
	II	947.4	6 205.0	3 022.5	23 310.8	39 149.0
	III	946.3	6 083.0	2 839.6	23 380.8	38 919.5
	IV	936.3	6 077.4	2 754.9	23 232.0	38 558.8
2003	I	917.3	6 084.4	2 714.2	23 365.0	38 606.9
	II	910.7	6 075.4	2 688.4	23 283.9	38 343.0
	III	916.4	6 180.2	2 630.6	23 370.0	38 597.8
	IV	934.4	6 163.1	2 624.6	23 493.9	38 858.1
2004	I	964.8	6 266.8	2 675.9	23 706.0	39 047.8
	II	979.8	6 217.0	2 687.3	23 801.4	39 276.3
	III	979.4	6 176.7	2 649.8	23 848.0	39 206.2
	IV	963.7	6 048.6	2 597.7	24 087.3	39 281.3
2005	I	932.6	6 061.1	2 603.0	24 205.1	39 425.6
	II	914.4	6 134.0	2 642.3	24 285.2	39 637.5
	III	909.2	6 085.3	2 513.1	24 248.7	39 351.4
	IV	917.0	6 116.3	2 546.3	24 397.1	39 584.3
2006	I	937.8	6 178.0	2 612.5	24 555.6	39 821.4
	II	947.1	6 249.8	2 507.4	24 663.5	40 046.7
	III	944.8	6 258.0	2 465.8	24 753.2	40 056.9
	IV	931.1	6 347.8	2 447.9	25 027.4	40 348.4
2007	I	905.9	6 482.4	2 597.3	25 321.4	40 928.1
	II	892.3	6 443.9	2 503.9	25 443.2	40 889.5
	III	890.3	6 364.7	2 513.7	25 547.0	40 945.2
	IV	900.0	6 406.7	2 616.3	25 776.4	41 334.4
2008	I	921.4	6 442.8	2 520.9	25 976.9	41 497.8
	II	937.4	6 335.1	2 518.2	26 000.0	41 290.0
	III	947.7	6 234.1	2 427.2	25 961.9	41 081.0
	IV	952.4	5 994.0	2 359.9	25 847.7	40 614.9
2009	I	951.6	5 613.4	2 282.0	25 644.0	39 845.2
	II	950.0	5 708.7	2 279.5	25 814.5	40 005.3
	III	947.6	5 813.9	2 233.8	25 892.8	40 254.9
	IV	944.2	5 744.1	2 122.6	26 104.7	40 278.5
2010	I	940.0	5 897.1	2 167.3	26 157.1	40 561.0
	II	936.6	5 893.3	2 188.3	26 236.6	40 705.7
	III	933.8	5 945.6	2 169.5	26 239.5	40 753.7
	IV	931.7	5 897.2	2 045.7	26 279.7	40 581.2

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	-2.1
	III	-3.2	1.6	-7.4	0.0	-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	2.0	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	1.3	0.8
2006	I	0.6	1.9	0.4	1.4	1.0
	II	3.6	1.9	-5.1	1.6	1.0
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.5	3.8	-3.9	2.6	1.9
2007	I	-3.4	4.9	-0.6	3.1	2.8
	II	-5.8	3.1	-0.1	3.2	2.1
	III	-5.8	1.7	1.9	3.2	2.2
	IV	-3.3	0.9	6.9	3.0	2.4
2008	I	1.7	-0.6	-2.9	2.6	1.4
	II	5.1	-1.7	0.6	2.2	1.0
	III	6.4	-2.1	-3.4	1.6	0.3
	IV	5.8	-6.4	-9.8	0.3	-1.7
2009	I	3.3	-12.9	-9.5	-1.3	-4.0
	II	1.3	-9.9	-9.5	-0.7	-3.1
	III	0.0	-6.7	-8.0	-0.3	-2.0
	IV	-0.9	-4.2	-10.1	1.0	-0.8
2010	I	-1.2	5.1	-5.0	2.0	1.8
	II	-1.4	3.2	-4.0	1.6	1.8
	III	-1.5	2.3	-2.9	1.3	1.2
	IV	-1.3	2.7	-3.6	0.7	0.8

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	4 298.7
	II	5 168.5	4 304.4
	III	5 169.2	4 317.7
	IV	5 110.2	4 298.4
2003	I	5 127.6	4 280.9
	II	5 117.3	4 264.5
	III	5 121.4	4 266.8
	IV	5 116.4	4 267.6
2004	I	5 119.8	4 278.6
	II	5 115.5	4 318.1
	III	5 109.0	4 289.0
	IV	5 122.2	4 321.0
2005	I	5 093.7	4 297.9
	II	5 099.8	4 313.8
	III	5 096.2	4 314.3
	IV	5 109.9	4 335.3
2006	I	5 116.6	4 354.7
	II	5 140.0	4 352.8
	III	5 143.6	4 377.2
	IV	5 104.1	4 368.6
2007	I	5 110.4	4 376.7
	II	5 100.9	4 371.8
	III	5 147.2	4 388.3
	IV	5 136.6	4 388.3
2008	I	5 152.7	4 397.3
	II	5 164.2	4 412.7
	III	5 139.2	4 375.1
	IV	5 132.4	4 407.8
2009	I	5 066.3	4 352.0
	II	5 022.8	4 320.1
	III	4 982.6	4 299.7
	IV	4 985.3	4 303.6
2010	I	4 978.9	4 318.6
	II	4 946.8	4 323.4
	III	4 925.2	4 298.4
	IV	4 896.6	4 300.1

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>2003</b>	I	-0.6	-0.4
	II	-1.0	-0.9
	III	-0.9	-1.2
	IV	0.1	-0.7
<b>2004</b>	I	-0.2	-0.1
	II	0.0	1.3
	III	-0.2	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	1.3
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.8
<b>2007</b>	I	-0.1	0.5
	II	-0.8	0.4
	III	0.1	0.3
	IV	0.6	0.5
<b>2008</b>	I	0.8	0.5
	II	1.2	0.9
	III	-0.2	-0.3
	IV	-0.1	0.4
<b>2009</b>	I	-1.7	-1.0
	II	-2.7	-2.1
	III	-3.0	-1.7
	IV	-2.9	-2.4
<b>2010</b>	I	-1.7	-0.8
	II	-1.5	0.1
	III	-1.2	0.0
	IV	-1.8	-0.1

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.
- 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](http://www.ine.pt) under the statistical theme “National and Regional Accounts”.