

Quarterly National Accounts (Base 2006)

1<sup>st</sup> Quarter 2011

**Gross Domestic Product diminished 0.6% in real terms in the 1<sup>st</sup> quarter 2011**

In the 1<sup>st</sup> quarter 2011, GDP diminished 0.6%, in real terms, compared with the same period of 2010 (change rate of 1.0% in the previous quarter). This reduction reflected the strong negative contribution of domestic demand, due to the decline of the Final Consumption Expenditures and, in a lesser extent, of the Investment. The contribution of net external demand remained positive in the 1<sup>st</sup> quarter 2011, reflecting a strong growth of Exports of Goods and Services and a decrease of Imports of Goods and Services. It should also be noticed that the implicit prices of both external trade flows of goods registered high growth rates. Compared with the 4<sup>th</sup> quarter 2010, Portuguese GDP also decreased 0.6%.

**GDP down by 0.6% in volume in the 1<sup>st</sup> quarter 2011**

Portuguese GDP diminished, in real terms, 0.6% in the 1<sup>st</sup> quarter 2011 compared with the same quarter of the previous year (change rate of 1.0% in the previous quarter).

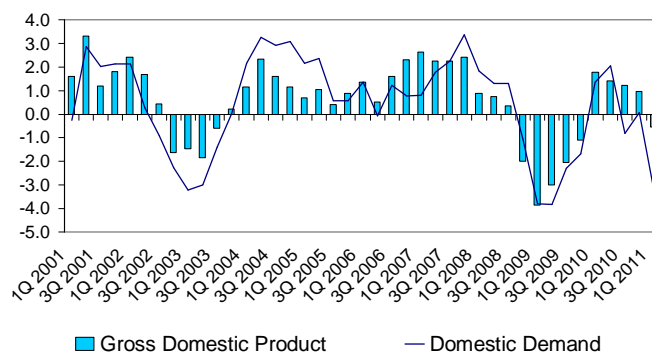
The contribution of domestic demand for GDP year on year change rate in the 1<sup>st</sup> quarter 2011 was negative (-3.4 p.p.), mainly due to the strong reduction of Final Consumption Expenditure (Resident Households and General Government). The contribution of net external demand remained positive (2.9 p.p.), with Exports of Goods and Services registering again a strong growth rate in the 1<sup>st</sup> quarter and Imports of Goods and Services decreasing.

Domestic demand decreased by 3.2% in volume in the 1<sup>st</sup> quarter, comparing with a year on year change rate of 0.1% in the previous quarter. This evolution was mainly due to a strong reduction of the Final Consumption Expenditure, shifting from a year on year change rate of 1.2% in the 4<sup>th</sup> quarter 2010 to -2.6% in

the 1<sup>st</sup> quarter 2011. The reduction of Final Consumption Expenditure reflected the negative contributions of both private and public consumption, more intense in the first case. It should be noted that the strong growth of public consumption in the 4<sup>th</sup> quarter 2010 was mainly associated to the import of military equipment, although having a virtually null impact on GDP.

**Gross Domestic Product and Domestic Demand**  
**Volume (2006=100)**

Year on Year Change Rate, %



The negative evolution of domestic demand was also driven by the reduction of Investment, decreasing 5.9% in the 1<sup>st</sup> quarter (-5.2% in the 4<sup>th</sup> quarter 2010).

The contribution of net external demand to GDP year on year change rate remained positive, shifting from 0.9 p.p. in the 4<sup>th</sup> quarter 2010 to 2.9 p.p. in the 1<sup>st</sup> quarter 2011, reflecting mainly the decrease of Imports of Goods and Services. Exports of Goods and Services increased by 8.5% in volume in the 1<sup>st</sup> quarter (more 0.7 p.p. than in the previous quarter), while Imports of Goods and Services decreased by 0.8% (change rate of 3.8% in the previous quarter). It should also be remarked that the evolution of imports in the previous quarter partially reflected the military equipment already mentioned.

Compared with the 4<sup>th</sup> quarter 2010, the GDP change rate was also -0.6% in volume (same change rate as in the previous quarter).

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

	Year on Year change rate (%)				
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11
<b>QNA 1Q 2011</b>	1.8	1.4	1.2	1.0	-0.6
<b>Flash 1Q 2011</b>	1.8	1.4	1.2	1.0	-0.7
<b>QNA 4Q 2010 (90 days)</b>	1.7	1.4	1.2	1.0	

	Quarter on Quarter change rate (%)				
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11
<b>QNA 1Q 2011</b>	0.9	0.4	0.3	-0.6	-0.6
<b>Flash 1Q 2011</b>	0.9	0.4	0.3	-0.6	-0.7
<b>QNA 4Q 2010 (90 days)</b>	0.7	0.5	0.3	-0.5	

Flash - Flash Estimate (45 days); QNA - Quarterly National Accounts; QNA (90 days) - Data released on 1<sup>st</sup> April 2011 in a new section of National Accounts available at Statistics Portugal website.

Comparing with the flash estimate previously released for the 4<sup>th</sup> quarter 2010, the year on year and quarter on quarter GDP change rates were revised upward by 0.1 p.p.. The GDP revision was mainly due to the new data concerning external trade of goods, namely a small upward revision of exports in nominal terms.

### Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11
<b>Domestic Demand</b>	1.4	2.0	-0.8	0.1	-3.2
<b>Exports</b>	9.2	9.6	8.6	7.8	8.5
<b>Imports</b>	6.2	9.7	1.3	3.8	-0.8
<b>GDP</b>	1.8	1.4	1.2	1.0	-0.6

	Contributes to GDP change rate				
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11
<b>Domestic Demand</b>	1.5	2.2	-0.9	0.1	-3.4
<b>Ext. Dem. Balance<sup>1</sup></b>	0.3	-0.8	2.1	0.9	2.9
<b>GDP</b>	1.8	1.4	1.2	1.0	-0.6

<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:

It should be noticed that the regular estimates of Quarterly National Accounts for the 4<sup>th</sup> quarter 2010, consistent with the Annual National Accounts for 2008 and the April 2011 notification of the Excessive Deficit Procedure were included in the Annual National Accounts for 2008 press release, published on 31<sup>st</sup> March 2011 and were made available in the new National Accounts section of Statistics Portugal website on 1<sup>st</sup> April 2011.

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), with impact since 1<sup>st</sup> quarter 2010 in consequence of the usual annual revision;
- The latest version for the Balance of Payments (January-March 2011) 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 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 definitive and the preliminary versions of the external trade of goods for 2009 and 2010, respectively, and the January-April 2011 preliminary data. The deflators for external trade of goods 1<sup>st</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.

The estimates of the Labour Force Survey - 1<sup>st</sup> quarter of 2011 were obtained from a new data collection mode and according to a new questionnaire. As stated in the respective publication, some tests that were conducted indicated that the new questionnaire and the new way of collecting data may lead to a reduction in active population and employed population, among other effects. These impacts result mainly from an improved identification of some borderline cases, particularly related to own account agricultural activities, affecting the levels of self-employed and unpaid family workers, explicitly excluding persons engaged in some productive activity but representing a minor relevance on the household budget. It should be noticed that employment in National Accounts (base 2006) covers all engaged in some productive activity, included in the production boundary defined by the System of National Accounts, which comprises the significant own account production of goods retained by producers for their own final consumption. Furthermore, employment in National Accounts comprises persons that are employed by resident producer units (domestic employment). These conceptual differences, combined with the seasonal adjustment procedures applied by Quarterly National Accounts, determine different levels of employment between National Accounts and Labour Force Survey.

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 6<sup>th</sup> June 2011.

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	21 810.0	6 683.9	9 202.0	37 695.9	9 449.7	12 558.2	34 587.3
	II	22 005.9	6 772.3	9 192.6	37 970.8	9 752.2	12 679.0	35 043.9
	III	22 303.2	6 855.8	8 938.8	38 097.8	9 796.9	12 649.6	35 245.2
	IV	22 273.9	6 926.5	8 849.4	38 049.8	9 798.8	12 583.0	35 265.7
2003	I	22 365.6	6 984.8	8 401.8	37 752.2	9 958.5	12 385.4	35 325.3
	II	22 470.8	7 033.5	8 282.2	37 786.5	9 677.2	11 937.0	35 526.7
	III	22 830.5	7 092.0	8 438.2	38 360.7	9 925.0	12 419.8	35 865.9
	IV	23 132.1	7 162.7	8 577.9	38 872.7	10 070.2	12 645.9	36 297.0
2004	I	23 436.2	7 245.3	8 664.7	39 346.2	10 206.0	12 931.1	36 621.2
	II	23 761.1	7 370.6	8 921.2	40 052.9	10 594.5	13 470.9	37 176.5
	III	24 030.8	7 519.6	9 041.2	40 591.6	10 415.4	13 626.3	37 380.6
	IV	24 368.1	7 704.6	9 183.4	41 256.1	10 658.8	14 265.9	37 648.9
2005	I	24 568.4	7 883.5	8 892.4	41 344.3	10 212.9	13 686.1	37 871.0
	II	24 990.0	8 016.1	9 157.2	42 163.3	10 573.9	14 228.0	38 509.3
	III	24 897.6	8 081.9	9 086.5	42 066.0	10 848.1	14 423.9	38 490.2
	IV	25 389.8	8 097.6	9 189.2	42 676.6	11 033.8	14 852.5	38 857.9
2006	I	25 771.6	8 075.0	9 527.6	43 374.2	11 763.9	15 744.6	39 393.5
	II	26 052.5	8 073.7	9 273.7	43 399.9	12 275.2	15 818.2	39 856.9
	III	26 333.9	8 097.2	9 175.1	43 606.2	12 717.2	16 095.0	40 228.4
	IV	26 588.6	8 175.5	9 101.6	43 865.7	12 956.3	16 027.3	40 794.7
2007	I	27 018.6	8 275.1	9 448.4	44 742.1	13 380.8	16 220.2	41 902.6
	II	27 506.3	8 383.0	9 544.1	45 433.4	13 525.8	16 787.6	42 171.6
	III	27 783.1	8 446.2	9 633.3	45 862.6	13 695.9	17 237.1	42 321.5
	IV	28 327.0	8 474.7	10 026.0	46 827.7	13 895.6	17 799.8	42 923.6
2008	I	28 506.9	8 489.5	10 034.4	47 030.8	14 382.2	18 356.5	43 056.5
	II	28 755.2	8 555.6	10 239.8	47 550.6	14 288.5	18 677.3	43 161.8
	III	29 134.1	8 669.3	10 087.3	47 890.7	14 347.8	19 098.1	43 140.5
	IV	28 560.1	8 817.8	9 456.0	46 833.9	12 783.3	16 992.8	42 624.4
2009	I	27 510.2	9 138.6	8 318.8	44 967.6	11 176.9	14 397.7	41 746.9
	II	27 453.8	9 114.8	8 250.2	44 818.8	11 459.1	14 344.2	41 933.5
	III	27 772.6	9 267.5	8 727.0	45 767.1	12 194.9	15 601.6	42 360.4
	IV	28 149.1	9 250.9	8 279.6	45 679.6	12 312.0	15 445.9	42 545.8
2010	I	28 419.7	9 277.7	8 325.6	46 023.0	12 455.4	15 451.3	43 027.2
	II	28 710.8	9 516.3	8 230.8	46 457.9	13 142.1	16 678.1	42 921.8
	III	29 002.4	8 961.9	8 139.2	46 103.5	13 945.2	16 539.2	43 509.7
	IV	29 158.3	9 219.1	8 113.5	46 490.9	13 921.5	17 171.5	43 240.8
2011	I	28 951.1	8 638.7	8 136.8	45 726.6	14 361.5	16 756.1	43 332.0

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	24 710.5	7 661.6	10 259.1	42 631.2	10 134.9	13 537.9	39 214.1
	II	24 747.2	7 680.2	10 065.7	42 493.1	10 352.4	13 584.3	39 253.7
	III	24 756.3	7 689.9	9 673.7	42 119.9	10 339.6	13 631.4	38 825.7
	IV	24 579.4	7 692.8	9 412.9	41 685.1	10 376.5	13 498.2	38 564.0
2003	I	24 495.3	7 694.6	9 074.0	41 263.9	10 608.6	13 234.2	38 640.2
	II	24 481.0	7 695.0	9 046.1	41 222.1	10 428.4	13 130.2	38 523.1
	III	24 713.0	7 707.7	9 106.4	41 527.1	10 755.5	13 688.6	38 598.0
	IV	24 877.1	7 735.3	9 074.8	41 687.2	10 906.2	13 954.3	38 644.6
2004	I	25 074.3	7 780.0	9 301.5	42 155.8	10 992.2	14 070.7	39 085.1
	II	25 245.3	7 846.3	9 468.2	42 559.8	11 252.1	14 406.7	39 415.3
	III	25 389.7	7 931.5	9 414.1	42 735.3	11 007.9	14 537.9	39 217.3
	IV	25 485.8	8 025.7	9 464.1	42 975.6	11 194.0	15 089.0	39 094.0
2005	I	25 579.0	8 112.4	9 377.5	43 068.9	10 765.7	14 491.7	39 356.8
	II	25 906.2	8 169.1	9 482.4	43 557.7	11 209.1	14 954.2	39 826.1
	III	25 558.7	8 187.2	9 228.9	42 974.8	11 249.0	14 862.9	39 372.8
	IV	25 838.6	8 167.6	9 215.7	43 221.9	11 325.6	15 113.9	39 442.9
2006	I	26 014.9	8 130.5	9 510.8	43 656.2	11 939.4	15 707.1	39 888.4
	II	26 122.4	8 099.6	9 311.2	43 533.2	12 308.3	15 804.9	40 036.6
	III	26 255.8	8 088.5	9 154.6	43 498.9	12 600.9	16 098.0	40 001.7
	IV	26 353.5	8 102.9	9 101.5	43 557.9	12 864.0	16 075.2	40 346.7
2007	I	26 583.5	8 131.0	9 290.7	44 005.2	13 152.2	16 213.1	40 944.2
	II	26 763.6	8 154.0	9 391.6	44 309.2	13 287.0	16 662.5	40 933.8
	III	26 913.3	8 160.3	9 407.2	44 480.8	13 470.5	17 054.4	40 897.0
	IV	27 134.8	8 150.0	9 735.1	45 019.9	13 570.1	17 267.4	41 322.6
2008	I	27 147.2	8 135.8	9 527.3	44 810.3	13 814.6	17 340.0	41 306.0
	II	27 102.3	8 142.6	9 641.4	44 886.3	13 651.7	17 329.1	41 238.6
	III	27 396.7	8 180.5	9 480.1	45 057.3	13 582.8	17 638.2	41 036.5
	IV	27 163.0	8 250.9	9 134.1	44 548.0	12 381.3	16 462.0	40 502.5
2009	I	26 599.1	8 473.2	8 029.6	43 101.9	11 166.2	14 588.0	39 713.4
	II	26 675.7	8 412.3	8 076.1	43 164.1	11 566.2	14 761.3	39 999.0
	III	27 058.9	8 518.2	8 449.5	44 026.6	12 267.0	16 119.3	40 201.9
	IV	27 259.0	8 498.9	8 040.7	43 798.6	12 237.1	16 007.0	40 055.3
2010	I	27 375.0	8 532.3	7 780.2	43 687.5	12 191.9	15 492.7	40 413.8
	II	27 509.6	8 792.9	7 744.6	44 047.1	12 672.6	16 187.2	40 561.2
	III	27 611.3	8 331.9	7 716.0	43 659.2	13 317.8	16 321.1	40 686.6
	IV	27 565.4	8 637.6	7 621.2	43 824.2	13 192.9	16 612.7	40 437.1
2011	I	26 802.8	8 167.8	7 324.6	42 295.2	13 224.4	15 362.5	40 189.6

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.  
(3) - 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	3.8	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	4.1	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	0.2	1.4	1.4	10.9	8.4	1.4
	II	0.8	-0.9	-1.8	-0.1	9.8	5.7	0.5
	III	2.7	-1.2	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.8	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.0	-2.3	0.8	10.2	3.2	2.6
	II	2.5	0.7	0.9	1.8	8.0	5.4	2.2
	III	2.5	0.9	2.8	2.3	6.9	5.9	2.2
	IV	3.0	0.6	7.0	3.4	5.5	7.4	2.4
2008	I	2.1	0.1	2.5	1.8	5.0	7.0	0.9
	II	1.3	-0.1	2.7	1.3	2.7	4.0	0.7
	III	1.8	0.2	0.8	1.3	0.8	3.4	0.3
	IV	0.1	1.2	-6.2	-1.0	-8.8	-4.7	-2.0
2009	I	-2.0	4.1	-15.7	-3.8	-19.2	-15.9	-3.9
	II	-1.6	3.3	-16.2	-3.8	-15.3	-14.8	-3.0
	III	-1.2	4.1	-10.9	-2.3	-9.7	-8.6	-2.0
	IV	0.4	3.0	-12.0	-1.7	-1.2	-2.8	-1.1
2010	I	2.9	0.7	-3.1	1.4	9.2	6.2	1.8
	II	3.1	4.5	-4.1	2.0	9.6	9.7	1.4
	III	2.0	-2.2	-8.7	-0.8	8.6	1.3	1.2
	IV	1.1	1.6	-5.2	0.1	7.8	3.8	1.0
2011	I	-2.1	-4.3	-5.9	-3.2	8.5	-0.8	-0.6

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	2 573.2	20 833.1	34 645.3
	II	980.2	5 987.3	2 560.2	21 036.1	35 004.5
	III	972.7	5 968.7	2 473.2	21 362.1	35 331.8
	IV	968.0	5 941.2	2 468.6	21 429.7	35 160.5
2003	I	965.7	5 948.1	2 441.9	21 617.4	35 384.3
	II	968.1	5 900.0	2 390.3	21 763.7	35 310.0
	III	975.5	5 951.0	2 404.2	21 967.6	35 846.0
	IV	987.1	5 966.5	2 397.2	22 201.6	36 474.6
2004	I	1 003.0	6 101.9	2 453.9	22 557.0	36 530.1
	II	1 005.7	6 048.2	2 527.0	22 778.6	37 115.9
	III	995.1	6 024.4	2 545.2	23 002.5	37 461.0
	IV	970.9	6 022.2	2 500.8	23 382.5	37 720.3
2005	I	932.6	5 984.4	2 483.5	23 578.1	37 750.1
	II	910.2	6 015.0	2 512.1	23 708.2	38 417.6
	III	903.6	5 976.2	2 474.2	23 871.0	38 599.8
	IV	912.8	6 024.5	2 498.1	24 097.4	38 960.9
2006	I	937.5	6 116.6	2 543.5	24 324.7	39 397.0
	II	948.2	6 238.8	2 505.2	24 601.1	39 963.6
	III	945.7	6 297.2	2 510.1	24 806.8	40 183.2
	IV	929.4	6 381.1	2 475.1	25 266.8	40 729.7
2007	I	899.4	6 557.3	2 643.6	25 871.8	41 851.6
	II	879.1	6 591.0	2 610.9	26 357.1	42 110.0
	III	868.7	6 574.9	2 652.6	26 556.2	42 385.4
	IV	867.8	6 610.5	2 792.5	26 875.2	42 972.2
2008	I	875.1	6 541.8	2 696.9	27 004.8	43 038.0
	II	880.9	6 570.3	2 797.6	27 195.6	43 212.4
	III	882.5	6 470.7	2 790.5	27 431.0	43 093.3
	IV	879.3	6 314.9	2 602.5	27 376.7	42 639.4
2009	I	870.6	6 090.2	2 379.2	27 111.8	41 151.3
	II	871.5	6 226.7	2 427.7	27 413.8	41 742.3
	III	875.7	6 291.0	2 476.1	27 716.8	42 395.9
	IV	883.5	6 327.1	2 352.0	27 977.8	42 642.9
2010	I	895.0	6 416.9	2 405.9	28 036.1	43 134.1
	II	899.3	6 420.5	2 487.2	28 052.2	43 030.3
	III	897.4	6 408.2	2 537.3	28 131.9	43 311.4
	IV	888.3	6 487.1	2 383.5	27 927.3	43 074.9
2011	I	871.9	6 643.1	2 459.0	27 611.4	43 495.2

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	23 388.0	39 232.4
	II	947.4	6 205.0	3 022.5	23 310.5	39 148.7
	III	946.3	6 083.0	2 839.6	23 380.5	38 919.2
	IV	936.3	6 077.3	2 754.9	23 230.9	38 557.2
2003	I	917.3	6 084.4	2 714.2	23 363.4	38 605.3
	II	910.7	6 075.4	2 688.4	23 283.8	38 343.4
	III	916.4	6 180.2	2 630.6	23 370.5	38 598.4
	IV	934.4	6 163.1	2 624.7	23 495.1	38 858.8
2004	I	964.8	6 266.8	2 675.9	23 706.3	39 048.3
	II	979.8	6 217.0	2 687.3	23 800.4	39 275.4
	III	979.4	6 176.7	2 649.8	23 847.5	39 205.4
	IV	963.7	6 048.6	2 597.7	24 088.5	39 282.6
2005	I	932.7	6 061.2	2 603.1	24 206.9	39 428.4
	II	914.5	6 134.0	2 642.3	24 286.4	39 638.4
	III	909.2	6 085.3	2 513.1	24 247.8	39 350.2
	IV	916.7	6 116.2	2 546.2	24 395.1	39 581.6
2006	I	937.2	6 177.7	2 612.1	24 554.3	39 820.4
	II	946.6	6 249.5	2 507.2	24 662.4	40 042.5
	III	944.9	6 258.0	2 465.8	24 754.0	40 057.9
	IV	932.2	6 348.6	2 448.4	25 028.9	40 352.8
2007	I	908.6	6 464.8	2 607.0	25 325.8	40 932.6
	II	894.5	6 417.2	2 505.1	25 457.6	40 878.6
	III	890.1	6 370.5	2 513.6	25 560.2	40 962.6
	IV	895.3	6 445.5	2 605.4	25 744.5	41 323.7
2008	I	909.8	6 543.5	2 506.1	25 884.2	41 431.5
	II	921.7	6 466.5	2 493.2	25 864.1	41 188.9
	III	930.6	6 384.5	2 401.9	25 818.5	40 986.4
	IV	936.5	6 169.8	2 327.1	25 646.1	40 476.8
2009	I	939.4	5 795.7	2 247.6	25 449.6	39 736.6
	II	940.4	5 895.6	2 245.8	25 624.5	39 912.4
	III	939.5	6 014.9	2 201.0	25 732.0	40 210.7
	IV	936.7	5 964.3	2 092.6	25 875.5	40 194.7
2010	I	931.9	6 063.8	2 135.1	26 037.5	40 514.8
	II	929.7	6 047.9	2 153.9	26 107.6	40 627.2
	III	930.1	6 124.8	2 133.1	26 101.5	40 704.8
	IV	933.0	6 110.6	2 015.5	25 929.8	40 336.7
2011	I	938.8	6 184.1	2 081.9	25 718.1	40 142.2

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	-4.9	1.1	-2.0	1.3	0.8
2006	I	0.5	1.9	0.3	1.4	1.0
	II	3.5	1.9	-5.1	1.5	1.0
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.7	3.8	-3.8	2.6	1.9
2007	I	-3.1	4.6	-0.2	3.1	2.8
	II	-5.5	2.7	-0.1	3.2	2.1
	III	-5.8	1.8	1.9	3.3	2.3
	IV	-4.0	1.5	6.4	2.9	2.4
2008	I	0.1	1.2	-3.9	2.2	1.2
	II	3.0	0.8	-0.5	1.6	0.8
	III	4.6	0.2	-4.4	1.0	0.1
	IV	4.6	-4.3	-10.7	-0.4	-2.0
2009	I	3.3	-11.4	-10.3	-1.7	-4.1
	II	2.0	-8.8	-9.9	-0.9	-3.1
	III	1.0	-5.8	-8.4	-0.3	-1.9
	IV	0.0	-3.3	-10.1	0.9	-0.7
2010	I	-0.8	4.6	-5.0	2.3	2.0
	II	-1.1	2.6	-4.1	1.9	1.8
	III	-1.0	1.8	-3.1	1.4	1.2
	IV	-0.4	2.5	-3.7	0.2	0.4
2011	I	0.7	2.0	-2.5	-1.2	-0.9

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	4 304.3
	III	5 169.2	4 317.8
	IV	5 110.2	4 298.5
2003	I	5 127.6	4 280.8
	II	5 117.3	4 264.3
	III	5 121.4	4 266.9
	IV	5 116.5	4 267.7
2004	I	5 119.9	4 278.6
	II	5 115.5	4 317.9
	III	5 108.9	4 289.0
	IV	5 122.3	4 321.1
2005	I	5 093.8	4 297.8
	II	5 099.8	4 313.6
	III	5 095.9	4 314.4
	IV	5 110.2	4 335.5
2006	I	5 116.6	4 354.6
	II	5 139.9	4 352.5
	III	5 143.2	4 377.3
	IV	5 104.5	4 368.8
2007	I	5 110.4	4 376.4
	II	5 100.7	4 371.3
	III	5 146.6	4 388.5
	IV	5 137.5	4 389.1
2008	I	5 152.4	4 396.2
	II	5 163.9	4 412.1
	III	5 138.4	4 375.7
	IV	5 133.9	4 409.1
2009	I	5 065.2	4 350.0
	II	5 022.7	4 319.4
	III	4 981.7	4 300.7
	IV	4 987.4	4 305.3
2010	I	4 976.8	4 315.6
	II	4 947.0	4 322.9
	III	4 924.5	4 300.0
	IV	4 899.3	4 302.1
2011	I	4 895.0	4 305.6

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	0.4
	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	0.5
<b>2009</b>	I	-1.7	-1.1
	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	-1.1	0.0
	IV	-1.8	-0.1
<b>2011</b>	I	-1.6	-0.2

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).