

## Quarterly National Accounts and Annual Preliminary Accounts (Base 2000)

### 4<sup>th</sup> Quarter 2007 and Year 2007

#### GROSS DOMESTIC PRODUCT UP BY 1.9% IN THE YEAR 2007 AND 2.0% IN THE 4<sup>TH</sup> QUARTER 2007

GDP grew 1.9% in volume in 2007, 0.6 percentage points (p.p.) more than in the previous year. This behaviour was mainly influenced by domestic demand, benefiting from the recovery of Investment. The acceleration of domestic demand more than compensated the reduction of the contribution of net external demand to GDP growth. In nominal terms, GDP reached 162.9 billion euros, more 4.9% than in the previous year.

In the 4<sup>th</sup> quarter 2007, Gross Domestic Product increased by 2.0% in real terms compared to the same period of the previous year, accelerating from the precedent quarter (1.7%). This acceleration was associated to the growth of domestic demand, whose contribute to GDP growth rate was 3.4 p.p. in the 4<sup>th</sup> quarter (2.3 p.p. in the previous quarter), mainly determined by Investment. On the contrary, the contribution of net external demand to GDP growth decreased to -1.4 p.p. in the 4<sup>th</sup> quarter 2007 (-0.6 p.p. in the previous). Compared to the 3<sup>rd</sup> quarter 2007, the rate of change on Portuguese GDP was 0.7% in volume in the 4<sup>th</sup> quarter.

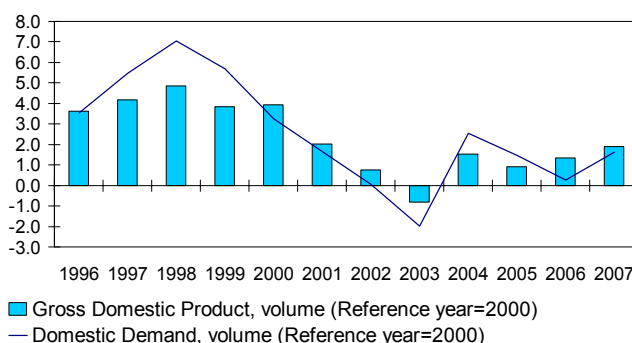
#### GDP up by 1.9% in 2007

Portuguese GDP grew, in real terms, 1.9% in 2007, accelerating from the previous year (1.3%). This result was supported by a stronger domestic demand, which grew 1.6% in 2007 (0.3% in 2006), while the contribution of net external demand to GDP growth diminished from 1.1 p.p. in 2006 to 0.1 p.p. in 2007.

The reduction of the contribution from net external demand resulted both from the deceleration of Exports of Good and Services and the acceleration of Imports of Goods and Services. Exports grew 7.1% in volume in 2007 (9.2% in the previous year) and Imports grew 5.4% (4.6% in 2006). Net borrowing of total economy stood at -8.6% of GDP in 2007, equal to value recorded in the previous year.

In nominal terms, GDP reached 162,919.3 million euros in 2007, growing 4.9% relatively to the previous year.

**Gross Domestic Product**  
Annual Growth Rate, %



## Decomposition of GDP Growth (volume)

Growth Rate, %

	Annual Growth Rate				
	2003	2004	2005	2006	2007
Domestic Demand	-2.0	2.5	1.5	0.3	1.6
Exports	3.9	4.0	2.0	9.2	7.1
Imports	-0.8	6.7	3.5	4.6	5.4
<b>GDP</b>	<b>-0.8</b>	<b>1.5</b>	<b>0.9</b>	<b>1.3</b>	<b>1.9</b>

	Contributes to GDP Growth				
	2003	2004	2005	2006	2007
Domestic Demand	-2.2	2.7	1.6	0.3	1.8
Ext. Dem. Balance <sup>1</sup>	1.5	-1.4	-0.8	1.1	0.1
<b>GDP</b>	<b>-0.8</b>	<b>1.5</b>	<b>0.9</b>	<b>1.3</b>	<b>1.9</b>

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

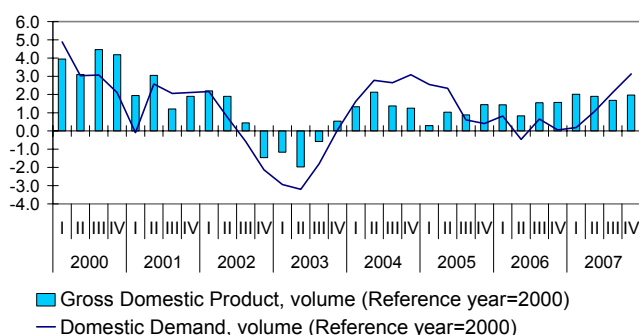
- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

## GDP up by 2.0% in the 4<sup>th</sup> quarter 2007

Portuguese GDP grew, in real terms, 2.0% year on year in the fourth quarter 2007, accelerating from the previous period (1.7%). This acceleration was determined by domestic demand (particularly Investment), which grew 3.1% year on year (2.1% in the previous quarter). On the contrary, the contribution of net external demand to GDP year on year quarterly growth rate diminished from -0.6 p.p. in the 3<sup>rd</sup> quarter to -1.4 p.p. in the last quarter 2007.

### Gross Domestic Product

Year on Year Growth Rate, %



Compared to the 3<sup>rd</sup> quarter 2007, the quarterly change rate was 0.7% in volume.

## GDP, volume (Reference year=2000)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07
<b>QNA 4Q 2007</b>	1.6	2.0	1.9	1.7	2.0
<b>Flash 4Q 2007</b>	1.5	2.0	1.9	1.7	2.0

	Quarter on Quarter Growth Rate				
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07
<b>QNA 4Q 2007</b>	0.5	0.7	0.7	-0.1	0.7
<b>Flash 4Q 2007</b>	0.4	0.7	0.7	-0.1	0.7

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

Comparing with the flash estimate for the 4<sup>th</sup> quarter 2007 previously released, both the year on year and quarter on quarter growth rates on Portuguese GDP remained unchanged.

## Decomposition of GDP Growth (volume)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07
<b>Domestic Demand</b>	0.1	0.2	1.1	2.1	3.1
<b>Exports</b>	10.1	10.1	8.2	6.0	4.4
<b>Imports</b>	4.3	3.7	4.8	6.2	6.8
<b>GDP</b>	<b>1.6</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>2.0</b>

	Contributes to GDP Growth				
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07
<b>Domestic Demand</b>	0.1	0.2	1.2	2.3	3.4
<b>Ext. Dem. Balance<sup>1</sup></b>	1.5	1.8	0.7	-0.6	-1.4
<b>GDP</b>	<b>1.6</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>2.0</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.

**Methodological notes:**

Quarterly National Accounts and Preliminary Annual Accounts published herein incorporate the Annual National Accounts (Base 2000) for the year 2005 published in January. Therefore, the estimates for the year 2006, as well as the quarterly values for GDP and its components are now recalculated.

In addition, Quarterly National Accounts incorporate new information, leading to revisions in some aggregates, namely:

- The latest version for the short-term indices (retail trade sales, industry turnover, industrial production, prices in industrial production and services turnover);
- The latest version for the Balance of Payments (January-December 2007) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey, namely on the GVA estimates for some branches of activity and also on changes in inventories;
- The revision of external trade deflators (goods) for the 3<sup>rd</sup> quarter 2007, due to the integration of complete information for the 3 months of the quarter (note that in the first run of Quarterly National Accounts for that quarter, those deflators only included information for the first two months of the quarter).

In this Quarterly National Accounts first (regular) estimate for the 4<sup>th</sup> quarter 2007, the data used for external trade of goods was the January to December 2007 version. The deflators for external trade of goods were calculated using data for October and November.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally adjusted components. This procedure is based in probabilistic models estimated with the software X-12 Arima. Consequently, the estimated values are subject to changes as new observations become available.

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

These estimates are calculated using information available until 6<sup>th</sup> March 2008.

**PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)  
GROSS DOMESTIC PRODUCT - CURRENT PRICES**

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

YEARS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORT (FOB)	IMPORT (FOB)	GDP
	RES. HOUS. AND NPISH	GENERAL GOVERN.					
2000	78 100.4	23 623.5	33 860.8	135 584.7	36 386.8	49 701.2	122 270.3
2001	81 799.7	25 435.8	35 031.3	142 266.8	37 360.4	50 318.9	129 308.3
2002	85 384.9	27 143.7	34 160.4	146 689.0	37 879.4	49 134.8	135 433.6
2003	87 821.6	28 129.0	31 715.2	147 665.8	38 789.9	47 873.8	138 581.9
2004	92 323.1	29 746.7	33 318.8	155 388.6	40 952.7	52 213.3	144 128.0
2005	96 706.6	31 974.3	33 649.5	162 330.4	42 567.1	55 774.0	149 123.5
2006	101 006.6	32 208.9	34 539.7	167 755.2	48 448.8	60 926.5	155 277.5
2007	105 236.0	33 291.5	36 130.5	174 658.0	53 343.2	65 081.9	162 919.3

**PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)  
GROSS DOMESTIC PRODUCT - Chain-linked volume series (2000=100)**

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

YEARS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORT (FOB)	IMPORT (FOB)	GDP
	RES. HOUS. AND NPISH	GENERAL GOVERN.					
2000	78 100.0	23 623.8	33 860.6	135 584.4	36 386.7	49 701.2	122 269.9
2001	79 136.4	24 413.8	34 281.6	137 831.8	37 048.1	50 144.8	124 735.1
2002	80 182.7	25 056.6	32 654.2	137 893.5	37 593.4	49 795.4	125 682.4
2003	80 115.8	25 103.3	29 934.9	135 154.0	39 051.2	49 389.8	124 670.3
2004	82 154.3	25 745.9	30 681.2	138 581.4	40 616.1	52 691.2	126 559.7
2005	83 813.8	26 578.0	30 224.5	140 616.3	41 425.4	54 523.9	127 711.3
2006	84 730.4	26 260.9	29 996.8	140 988.1	45 256.0	57 013.3	129 426.7
2007	85 967.8	26 341.3	30 965.3	143 274.4	48 477.3	60 075.9	131 875.3

**GROSS DOMESTIC PRODUCT - Chain-linked volume series (2000=100)  
ANNUAL GROWTH RATES**

Unit: %

YEARS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORT (FOB)	IMPORT (FOB)	GDP
	RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	1.3	3.3	1.2	1.7	1.8	0.9	2.0
2002	1.3	2.6	-4.7	0.0	1.5	-0.7	0.8
2003	-0.1	0.2	-8.3	-2.0	3.9	-0.8	-0.8
2004	2.5	2.6	2.5	2.5	4.0	6.7	1.5
2005	2.0	3.2	-1.5	1.5	2.0	3.5	0.9
2006	1.1	-1.2	-0.8	0.3	9.2	4.6	1.3
2007	1.5	0.3	3.2	1.6	7.1	5.4	1.9

2000 to 2005: definitive data; 2006 to 2007: preliminary data

**PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)  
SUPPLY (GVA) - CURRENT PRICES**

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

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2000	4 026.1	21 280.9	8 102.4	73 135.8	122 270.3
2001	4 056.4	22 019.5	8 745.9	77 995.3	129 308.5
2002	3 908.9	22 601.0	8 943.5	82 297.1	135 433.5
2003	3 909.7	22 606.6	8 499.6	85 449.5	138 582.2
2004	3 970.6	22 953.6	8 861.1	89 524.6	144 127.9
2005	3 641.7	22 694.8	8 794.8	93 231.7	149 123.5
2006	3 902.0	23 751.6	8 648.3	96 770.7	155 254.5
2007	3 728.5	25 400.2	8 883.6	101 684.3	162 693.9

**PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)  
SUPPLY (GVA) - Chain-linked volume series (2000=100)**

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

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2000	4 026.2	21 280.9	8 102.4	73 135.6	122 270.2
2001	3 895.7	21 661.5	8 331.4	75 244.3	124 735.2
2002	3 987.3	21 543.7	7 997.4	76 425.8	125 682.1
2003	3 897.0	21 580.3	7 301.7	76 724.0	124 670.3
2004	4 121.4	21 713.7	7 279.9	78 234.3	126 559.7
2005	3 891.6	21 446.8	7 062.6	79 780.2	127 711.2
2006	4 223.9	21 901.3	6 727.8	80 949.5	129 508.0
2007	4 063.3	22 567.2	6 737.1	82 561.3	131 820.1

**SUPPLY (GVA) - Chain-linked volume series (2000=100)  
ANNUAL GROWTH RATES**

Unit: %

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2001	-3.2	1.8	2.8	2.9	2.0
2002	2.4	-0.5	-4.0	1.6	0.8
2003	-2.3	0.2	-8.7	0.4	-0.8
2004	5.8	0.6	-0.3	2.0	1.5
2005	-5.6	-1.2	-3.0	2.0	0.9
2006	8.5	2.1	-4.7	1.5	1.4
2007	-3.8	3.0	0.1	2.0	1.8

2000 to 2005: definitive data; 2006 to 2007: preliminary data

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

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

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) <sup>(1)</sup>	IMPORTS (FOB) <sup>(2)</sup>	GDP
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	20 173.3	6 190.6	8 400.1	34 764.0	9 420.8	12 684.5	31 500.3
	II	20 450.9	6 308.8	8 715.4	35 475.1	9 437.9	12 784.7	32 128.3
	III	20 541.2	6 409.3	9 028.2	35 978.7	9 116.2	12 593.9	32 501.0
	IV	20 634.3	6 527.1	8 887.6	36 049.0	9 385.5	12 255.8	33 178.7
2002	I	21 040.7	6 645.2	8 652.9	36 338.8	9 216.0	12 243.8	33 311.0
	II	21 269.7	6 750.9	8 706.5	36 727.1	9 586.0	12 352.9	33 960.2
	III	21 589.4	6 840.4	8 517.5	36 947.3	9 555.6	12 403.3	34 099.6
	IV	21 485.1	6 907.2	8 283.5	36 675.8	9 521.8	12 134.8	34 062.8
2003	I	21 640.6	6 956.3	7 915.0	36 511.9	9 763.3	12 140.1	34 135.1
	II	21 768.9	6 996.7	7 809.8	36 575.4	9 519.9	11 557.2	34 538.1
	III	22 092.1	7 051.1	7 968.4	37 111.6	9 728.6	12 095.2	34 745.0
	IV	22 320.0	7 124.9	8 022.0	37 466.9	9 778.1	12 081.3	35 163.7
2004	I	22 586.7	7 216.3	8 042.5	37 845.5	10 072.7	12 514.4	35 403.8
	II	22 931.5	7 347.4	8 240.9	38 519.8	10 401.0	12 947.3	35 973.5
	III	23 305.1	7 499.6	8 447.0	39 251.7	10 172.1	13 233.6	36 190.2
	IV	23 499.8	7 683.4	8 588.4	39 771.6	10 306.9	13 518.0	36 560.5
2005	I	23 763.9	7 855.4	8 266.5	39 885.8	10 212.0	13 572.3	36 525.5
	II	24 204.2	7 987.9	8 381.8	40 573.9	10 537.5	13 792.0	37 319.4
	III	24 208.0	8 055.4	8 440.8	40 704.2	10 792.0	14 108.8	37 387.4
	IV	24 530.5	8 075.6	8 560.4	41 166.5	11 025.6	14 300.9	37 891.2
2006	I	24 829.1	8 052.5	8 821.6	41 703.2	11 538.4	15 296.7	37 944.9
	II	25 184.3	8 037.4	8 585.8	41 807.5	11 964.9	15 040.0	38 732.4
	III	25 431.8	8 036.8	8 586.6	42 055.2	12 359.9	15 435.2	38 979.9
	IV	25 561.4	8 082.2	8 545.7	42 189.3	12 585.6	15 154.6	39 620.3
2007	I	25 822.6	8 153.4	8 685.0	42 661.0	13 158.9	15 817.9	40 002.0
	II	26 252.9	8 267.6	8 727.3	43 247.8	13 313.8	15 902.0	40 659.6
	III	26 417.3	8 372.2	9 173.7	43 963.2	13 382.5	16 593.1	40 752.6
	IV	26 743.2	8 498.3	9 544.5	44 786.0	13 488.0	16 768.9	41 505.1

QUARTERLY NATIONAL ACCOUNTS (Base 2000)  
DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Referece Year=2000)

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

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) <sup>(1)</sup>	IMPORTS (FOB) <sup>(2)</sup>	GDP <sup>(3)</sup>
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	19 681.1	6 027.6	8 260.5	33 969.2	9 346.7	12 468.7	30 847.2
	II	19 827.5	6 075.9	8 580.6	34 484.0	9 236.0	12 571.7	31 148.3
	III	19 795.2	6 128.6	8 800.3	34 724.1	9 092.9	12 571.8	31 245.2
	IV	19 832.6	6 181.7	8 640.2	34 654.5	9 372.5	12 532.6	31 494.4
2002	I	20 060.7	6 229.9	8 413.3	34 703.9	9 250.4	12 435.9	31 526.0
	II	20 086.2	6 263.9	8 396.0	34 746.1	9 496.8	12 508.8	31 739.0
	III	20 138.8	6 280.9	8 108.1	34 527.8	9 425.8	12 566.5	31 383.1
	IV	19 897.0	6 281.9	7 736.8	33 915.7	9 420.4	12 284.2	31 034.3
2003	I	19 906.3	6 275.1	7 502.3	33 683.7	9 738.4	12 232.1	31 157.5
	II	19 925.3	6 264.3	7 443.0	33 632.6	9 559.0	12 039.4	31 110.8
	III	20 098.5	6 269.8	7 538.9	33 907.2	9 857.9	12 523.5	31 200.9
	IV	20 185.7	6 294.1	7 450.7	33 930.5	9 895.9	12 594.8	31 201.1
2004	I	20 313.9	6 336.2	7 580.4	34 230.5	10 174.1	12 821.2	31 570.5
	II	20 472.0	6 396.6	7 699.7	34 568.3	10 300.0	13 102.5	31 772.3
	III	20 632.0	6 468.8	7 703.9	34 804.7	10 059.6	13 260.7	31 627.1
	IV	20 736.4	6 544.3	7 697.2	34 977.9	10 082.4	13 506.8	31 589.8
2005	I	20 875.0	6 612.2	7 615.5	35 102.7	10 047.3	13 532.5	31 661.6
	II	21 110.4	6 654.1	7 612.4	35 376.9	10 393.7	13 719.7	32 099.4
	III	20 837.7	6 666.3	7 513.3	35 017.3	10 439.0	13 601.3	31 905.3
	IV	20 990.7	6 645.4	7 483.3	35 119.4	10 545.4	13 670.4	32 045.0
2006	I	21 097.0	6 607.9	7 684.9	35 389.8	10 990.7	14 315.0	32 115.4
	II	21 167.7	6 571.6	7 474.6	35 213.9	11 236.3	14 133.0	32 366.2
	III	21 208.4	6 543.9	7 493.9	35 246.2	11 415.0	14 310.5	32 399.2
	IV	21 257.3	6 537.5	7 343.4	35 138.2	11 614.0	14 254.8	32 545.9
2007	I	21 356.1	6 547.3	7 551.1	35 454.5	12 097.0	14 837.8	32 762.4
	II	21 483.2	6 568.6	7 536.4	35 588.2	12 160.4	14 817.5	32 980.6
	III	21 497.0	6 598.0	7 899.7	35 994.7	12 099.7	15 200.9	32 943.7
	IV	21 631.5	6 627.4	7 978.1	36 237.0	12 120.2	15 219.7	33 188.6



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

Unit: %

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) <sup>(1)</sup>	IMPORTS (FOB) <sup>(2)</sup>	GDP <sup>(3)</sup>
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2002	I	1.9	3.4	1.8	2.2	-1.0	-0.3	2.2
	II	1.3	3.1	-2.2	0.8	2.8	-0.5	1.9
	III	1.7	2.5	-7.9	-0.6	3.7	0.0	0.4
	IV	0.3	1.6	-10.5	-2.1	0.5	-2.0	-1.5
2003	I	-0.8	0.7	-10.8	-2.9	5.3	-1.6	-1.2
	II	-0.8	0.0	-11.4	-3.2	0.7	-3.8	-2.0
	III	-0.2	-0.2	-7.0	-1.8	4.6	-0.3	-0.6
	IV	1.5	0.2	-3.7	0.0	5.0	2.5	0.5
2004	I	2.0	1.0	1.0	1.6	4.5	4.8	1.3
	II	2.7	2.1	3.4	2.8	7.8	8.8	2.1
	III	2.7	3.2	2.2	2.6	2.0	5.9	1.4
	IV	2.7	4.0	3.3	3.1	1.9	7.2	1.2
2005	I	2.8	4.4	0.5	2.5	-1.2	5.5	0.3
	II	3.1	4.0	-1.1	2.3	0.9	4.7	1.0
	III	1.0	3.1	-2.5	0.6	3.8	2.6	0.9
	IV	1.2	1.5	-2.8	0.4	4.6	1.2	1.4
2006	I	1.1	-0.1	0.9	0.8	9.4	5.8	1.4
	II	0.3	-1.2	-1.8	-0.5	8.1	3.0	0.8
	III	1.8	-1.8	-0.3	0.7	9.3	5.2	1.5
	IV	1.3	-1.6	-1.9	0.1	10.1	4.3	1.6
2007	I	1.2	-0.9	-1.7	0.2	10.1	3.7	2.0
	II	1.5	0.0	0.8	1.1	8.2	4.8	1.9
	III	1.4	0.8	5.4	2.1	6.0	6.2	1.7
	IV	1.8	1.4	8.6	3.1	4.4	6.8	2.0

Notes: - Seasonally adjusted data.

- (1) - Includes final consumption expenditures of non-resident households, in the economic territory.
- (2) - Includes final consumption expenditures of resident households, outside the economic territory.
- (3) - Includes discrepancies of non-additivity of chain linking.



QUARTERLY NATIONAL ACCOUNTS (Base 2000)  
PRODUCTION SIDE (VAB) - Current Prices

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

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2001	I	1 016.0	5 397.0	2 075.6	19 069.8	31 566.0
	II	1 018.1	5 435.0	2 146.0	19 383.8	32 140.4
	III	1 014.7	5 546.4	2 250.1	19 604.9	32 583.3
	IV	1 007.6	5 641.1	2 274.2	19 936.8	33 018.8
2002	I	993.9	5 579.1	2 311.3	20 211.7	33 328.1
	II	981.5	5 632.5	2 295.9	20 414.3	33 816.6
	III	969.5	5 714.8	2 217.1	20 805.8	34 225.3
	IV	964.0	5 674.6	2 119.2	20 865.3	34 063.5
2003	I	965.9	5 646.7	2 188.6	21 052.0	34 149.8
	II	970.3	5 537.0	2 123.1	21 199.6	34 253.5
	III	981.0	5 706.6	2 120.1	21 448.1	34 822.7
	IV	992.5	5 716.3	2 067.8	21 749.8	35 356.2
2004	I	1 003.4	5 765.5	2 200.8	21 931.2	35 389.6
	II	1 004.9	5 702.3	2 240.8	22 262.8	35 854.2
	III	994.1	5 774.5	2 252.8	22 468.0	36 209.0
	IV	968.2	5 711.3	2 166.7	22 862.6	36 675.1
2005	I	924.3	5 629.7	2 229.3	22 955.6	36 517.3
	II	901.3	5 666.4	2 232.0	23 223.7	37 166.9
	III	899.2	5 696.1	2 180.0	23 422.4	37 450.4
	IV	916.9	5 702.6	2 153.5	23 630.0	37 988.9
2006	I	957.8	5 792.7	2 260.2	23 782.4	38 022.9
	II	978.2	5 829.6	2 171.8	24 010.0	38 543.2
	III	986.9	6 025.7	2 142.5	24 318.9	38 970.8
	IV	979.1	6 103.6	2 073.8	24 659.4	39 717.6
2007	I	953.7	6 274.8	2 223.8	24 939.7	39 868.1
	II	935.0	6 250.7	2 187.9	25 216.5	40 357.6
	III	922.6	6 371.7	2 198.4	25 610.5	40 842.6
	IV	917.2	6 503.0	2 273.5	25 917.6	41 625.6

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

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

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES <sup>(1)</sup>
2001	I	973.7	5 369.6	2 012.0	18 649.3	30 894.2
	II	970.1	5 442.5	2 096.7	18 824.9	31 254.8
	III	971.3	5 388.4	2 108.7	18 827.3	31 247.3
	IV	980.6	5 461.0	2 114.0	18 942.8	31 338.9
2002	I	996.0	5 337.5	2 085.9	19 134.8	31 535.4
	II	1 003.4	5 470.0	2 085.5	19 136.4	31 728.3
	III	999.8	5 355.6	1 957.2	19 155.1	31 431.6
	IV	988.1	5 380.6	1 868.8	18 999.5	30 986.8
2003	I	969.2	5 333.8	1 859.9	19 110.7	31 054.8
	II	964.0	5 341.7	1 849.5	19 125.0	31 080.7
	III	972.2	5 433.7	1 814.0	19 197.5	31 225.1
	IV	991.6	5 471.1	1 778.3	19 290.8	31 309.7
2004	I	1 025.4	5 473.7	1 834.3	19 419.6	31 553.1
	II	1 041.2	5 483.9	1 860.4	19 581.2	31 793.1
	III	1 038.2	5 411.5	1 822.5	19 544.3	31 627.0
	IV	1 016.6	5 344.6	1 762.7	19 689.2	31 586.5
2005	I	979.0	5 291.9	1 792.2	19 823.4	31 670.7
	II	962.3	5 417.4	1 823.7	19 983.4	32 116.2
	III	963.4	5 342.3	1 733.4	19 967.8	31 902.3
	IV	986.9	5 395.2	1 713.3	20 005.6	32 022.0
2006	I	1 032.4	5 396.6	1 761.6	20 114.7	32 218.5
	II	1 060.3	5 448.3	1 713.2	20 211.6	32 423.4
	III	1 069.7	5 521.7	1 635.3	20 267.7	32 365.7
	IV	1 061.5	5 534.7	1 617.7	20 355.5	32 500.4
2007	I	1 038.0	5 604.9	1 701.4	20 470.7	32 822.6
	II	1 019.2	5 634.3	1 679.1	20 612.9	32 979.7
	III	1 006.3	5 635.6	1 647.4	20 702.8	32 938.5
	IV	999.8	5 692.4	1 709.2	20 774.9	33 079.3

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

Unit: %

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES <sup>(1)</sup>
2002	I	2.3	-0.6	3.7	2.6	2.1
	II	3.4	0.5	-0.5	1.7	1.5
	III	2.9	-0.6	-7.2	1.7	0.6
	IV	0.8	-1.5	-11.6	0.3	-1.1
2003	I	-2.7	-0.1	-10.8	-0.1	-1.5
	II	-3.9	-2.3	-11.3	-0.1	-2.0
	III	-2.8	1.5	-7.3	0.2	-0.7
	IV	0.4	1.7	-4.8	1.5	1.0
2004	I	5.8	2.6	-1.4	1.6	1.6
	II	8.0	2.7	0.6	2.4	2.3
	III	6.8	-0.4	0.5	1.8	1.3
	IV	2.5	-2.3	-0.9	2.1	0.9
2005	I	-4.5	-3.3	-2.3	2.1	0.4
	II	-7.6	-1.2	-2.0	2.1	1.0
	III	-7.2	-1.3	-4.9	2.2	0.9
	IV	-2.9	0.9	-2.8	1.6	1.4
2006	I	5.5	2.0	-1.7	1.5	1.7
	II	10.2	0.6	-6.1	1.1	1.0
	III	11.0	3.4	-5.7	1.5	1.5
	IV	7.6	2.6	-5.6	1.7	1.5
2007	I	0.5	3.9	-3.4	1.8	1.9
	II	-3.9	3.4	-2.0	2.0	1.7
	III	-5.9	2.1	0.7	2.1	1.8
	IV	-5.8	2.8	5.7	2.1	1.8

Notes: - Seasonally adjusted data.

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

<sup>(1)</sup> - Includes discrepancies of non-additivity of chain linking.

**Acronyms:**

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

The tables presented in this press release are part of a broader set of information which can be found in [www.ine.pt](http://www.ine.pt) under the statistical theme "Economy and Finances", sub-theme "National and Regional Accounts".