

09 June, 2008

Quarterly National Accounts (Base 2000)

1st Quarter 2008

GROSS DOMESTIC PRODUCT UP BY 0.9% IN THE 1ST QUARTER 2008¹

In the 1st quarter 2008, Gross Domestic Product increased by 0.9%, decelerating from the precedent quarter (1.8%). This deceleration was associated with domestic demand evolution, whose contribute to GDP growth rate stood at 2.4 percentage points (p.p.) in the 1st quarter 2008 (3.2 p.p. in the previous quarter), mainly determined by the drop of Investment but also reflecting significant calendar effects (3 more working days in the 4th quarter 2007 and one less working day in the 1st quarter 2008). The contribution of net external demand to GDP growth was -1.4 p.p. in the 1st quarter 2008 (the same result as in the previous quarter), with a deceleration of Exports and Imports of Goods and Services.

GDP up by 0.9% in the 1st quarter 2008

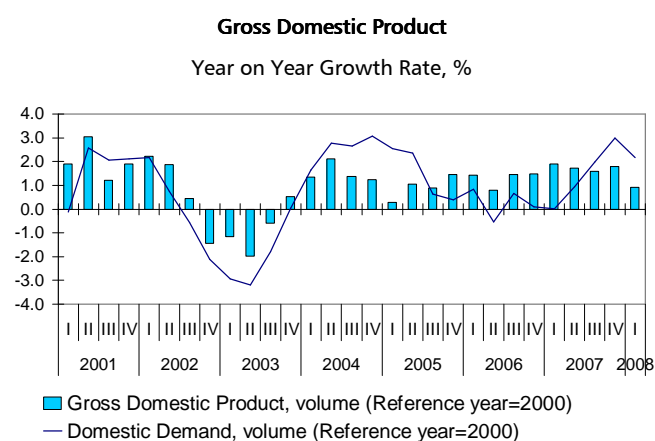
Portuguese GDP grew, in real terms, 0.9% in the first quarter 2008, decelerating from the previous period (1.8%).

Compared to the 4th quarter 2007, the quarter on quarter change rate was -0.2% in volume.

It must be noticed that this result might reflect significant calendar effects. There were three more working days in 4th quarter 2007 and one less working day in the 1st quarter 2008 compared to the same quarter of the previous year.

GDP, volume (Reference year=2000)

Growth Rate, %



Year on Year Quarterly Growth Rate

	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
QNA 1Q 2008	1.9	1.7	1.6	1.8	0.9
Flash 1Q 2008	1.9	1.8	1.6	1.8	0.9
QNA 4Q 2007	2.0	1.9	1.7	2.0	

Quarter on Quarter Growth Rate

	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
QNA 1Q 2008	0.6	0.5	-0.1	0.7	-0.2
Flash 1Q 2008	0.6	0.6	-0.1	0.7	-0.2
QNA 4Q 2007	0.7	0.7	-0.1	0.7	

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

¹ Unless stated otherwise all the rates of change presented in this press release were computed in terms of year on year rates of change.

Comparing with the flash estimate for the 1st quarter 2008 previously released, both the year on year and quarter on quarter growth rates on Portuguese GDP remained unchanged.

Contribution of domestic demand declined

Domestic demand presented an increase of 2.2% in the 1st quarter 2008 (3.0% in the 4th quarter 2007), implying a decrease in the contribution to the GDP growth rate (from 3.2 p.p. in the previous quarter to 2.4 p.p. in the 1st quarter 2008). Investment was the main determinant of this deceleration, growing 4.4% in the 1st quarter 2008, after recording a year on year growth rate of 8.8% in the last quarter of 2007.

The contribution of net external demand to GDP growth rate was -1.4 p.p. in the 1st quarter 2008, the same result as in the previous quarter. Exports of Goods and Services continued to decelerate, attaining a growth rate of 3.1% in the 1st quarter 2008 (5.2% in the previous quarter). Imports of Goods and Services decelerated also, growing 5.6% in volume in the 1st quarter 2008 (7.5% in the previous period).

Decomposition of GDP Growth (volume)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Domestic Demand	0.0	0.9	2.0	3.0	2.2
Exports	10.0	8.4	6.3	5.2	3.1
Imports	3.5	5.1	6.3	7.5	5.6
GDP	1.9	1.7	1.6	1.8	0.9

	Contributes to GDP Growth				
	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Domestic Demand	0.0	1.0	2.2	3.2	2.4
Ext. Dem. Balance¹	1.9	0.7	-0.6	-1.4	-1.4
GDP	1.9	1.7	1.6	1.8	0.9

¹ - 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 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-March 2008) 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 4th 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 the case of the most recent data from Balance of Payments, comparing to the data used in the previous Quarterly National Accounts compilation, there were significant revisions since January 2006 in property income series. This new information led to a worsening of Net Borrowing for the Portuguese economy, in percentage of GDP, of 0.6 p.p. and 0.3 p.p. in 2006 and 2007 respectively.

In this Quarterly National Accounts first (regular) estimate for the 1st quarter 2007, the data used for external trade of goods was the January to March 2008 version. The deflators for external trade of goods were calculated using data for January and February.

In the case of Final Consumption Expenditures of General Government, it was incorporated the data until 2007 from the Excessive Deficit Procedure from March 2008. This data determined a downward revision in the level of final consumption expenditures (and consequently in the level of GDP) for 2007, which led to a corresponding downward revision of the annual and quarterly growth rates of this aggregate and, at a minor degree, of GDP. For GDP, this change induced a downward revision of 0.1 p.p. in the current prices and volume change rates in 2007.

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 5th June 2008.

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

Unit: 10⁶ Euros

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	20 173.3	6 190.6	8 400.1	34 764.0	9 420.9	12 685.4	31 499.5
	II	20 451.1	6 308.7	8 715.4	35 475.2	9 437.7	12 783.7	32 129.2
	III	20 541.2	6 409.3	9 028.2	35 978.7	9 116.2	12 592.6	32 502.3
	IV	20 634.1	6 527.1	8 887.6	36 048.8	9 385.7	12 257.2	33 177.3
2002	I	21 040.6	6 645.2	8 652.9	36 338.7	9 216.3	12 244.2	33 310.8
	II	21 270.6	6 750.9	8 706.5	36 728.0	9 585.2	12 353.3	33 959.9
	III	21 589.4	6 840.4	8 517.5	36 947.3	9 555.4	12 403.5	34 099.2
	IV	21 484.4	6 907.2	8 283.5	36 675.1	9 522.5	12 133.8	34 063.8
2003	I	21 640.5	6 956.1	7 914.9	36 511.5	9 763.6	12 142.5	34 132.6
	II	21 771.5	6 996.6	7 809.8	36 577.9	9 518.4	11 557.8	34 538.5
	III	22 092.2	7 051.2	7 968.4	37 111.8	9 728.4	12 094.4	34 745.8
	IV	22 317.5	7 125.0	8 022.1	37 464.6	9 779.4	12 079.1	35 164.9
2004	I	22 587.8	7 216.5	8 042.7	37 847.0	10 071.9	12 513.9	35 405.0
	II	22 936.1	7 347.6	8 241.1	38 524.8	10 397.5	12 948.0	35 974.3
	III	23 305.9	7 499.5	8 447.0	39 252.4	10 172.1	13 234.9	36 189.6
	IV	23 493.2	7 683.2	8 588.1	39 764.5	10 311.2	13 516.5	36 559.2
2005	I	23 768.5	7 854.9	8 266.0	39 889.4	10 207.7	13 575.9	36 521.2
	II	24 210.7	7 987.5	8 381.5	40 579.7	10 533.7	13 796.3	37 317.1
	III	24 209.4	8 055.5	8 440.9	40 705.8	10 793.1	14 110.8	37 388.1
	IV	24 518.1	8 076.3	8 561.1	41 155.5	11 032.6	14 291.0	37 897.1
2006	I	24 833.1	8 053.9	8 832.7	41 719.7	11 559.5	15 316.0	37 963.2
	II	25 174.2	8 039.3	8 592.3	41 805.8	11 995.8	15 044.8	38 756.8
	III	25 435.3	8 037.5	8 596.2	42 069.0	12 364.9	15 460.5	38 973.4
	IV	25 572.6	8 077.2	8 553.0	42 202.8	12 611.3	15 184.9	39 629.2
2007	I	25 797.6	8 134.4	8 708.5	42 640.5	13 184.7	15 783.1	40 042.1
	II	26 245.9	8 220.0	8 704.2	43 170.1	13 364.3	15 951.1	40 583.3
	III	26 428.5	8 279.0	9 202.4	43 909.9	13 425.9	16 645.1	40 690.7
	IV	26 788.3	8 337.8	9 569.5	44 695.6	13 631.8	16 887.4	41 440.0
2008	I	27 086.1	8 380.3	9 366.1	44 832.5	14 028.8	17 567.6	41 293.7

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)
DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Referece Year=2000)

Unit: 10⁶ Euros

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP ⁽³⁾
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	19 675.9	6 027.5	8 260.5	33 963.9	9 346.9	12 468.7	30 842.1
	II	19 830.4	6 075.8	8 580.6	34 486.8	9 235.8	12 571.7	31 150.9
	III	19 800.3	6 128.6	8 800.3	34 729.2	9 092.9	12 571.8	31 250.3
	IV	19 829.9	6 181.7	8 640.2	34 651.8	9 372.6	12 532.6	31 491.8
2002	I	20 059.1	6 229.9	8 413.3	34 702.3	9 250.6	12 436.0	31 524.5
	II	20 082.2	6 263.9	8 396.0	34 742.1	9 496.3	12 509.0	31 734.4
	III	20 140.3	6 280.9	8 108.1	34 529.3	9 425.7	12 566.4	31 384.6
	IV	19 901.0	6 282.0	7 736.8	33 919.8	9 420.8	12 283.9	31 038.9
2003	I	19 907.5	6 275.2	7 502.3	33 685.0	9 738.6	12 232.3	31 158.9
	II	19 926.0	6 264.3	7 443.0	33 633.3	9 557.6	12 040.1	31 109.4
	III	20 097.0	6 269.8	7 538.9	33 905.7	9 857.8	12 523.5	31 199.3
	IV	20 185.2	6 294.1	7 450.7	33 930.0	9 897.1	12 593.9	31 202.7
2004	I	20 321.5	6 336.0	7 580.4	34 237.9	10 173.8	12 821.9	31 576.9
	II	20 470.8	6 396.5	7 699.8	34 567.1	10 297.5	13 103.8	31 767.2
	III	20 632.9	6 468.8	7 703.9	34 805.6	10 059.6	13 261.1	31 627.5
	IV	20 729.2	6 544.6	7 697.1	34 970.9	10 085.3	13 504.2	31 588.2
2005	I	20 879.7	6 612.6	7 615.3	35 107.6	10 045.3	13 534.3	31 662.8
	II	21 114.9	6 654.5	7 612.3	35 381.7	10 390.5	13 721.7	32 099.0
	III	20 839.6	6 666.3	7 513.3	35 019.2	10 439.0	13 602.3	31 906.2
	IV	20 979.6	6 644.7	7 483.6	35 107.9	10 550.5	13 665.6	32 043.2
2006	I	21 100.5	6 606.8	7 695.0	35 402.3	10 996.2	14 335.2	32 113.2
	II	21 145.7	6 570.6	7 472.4	35 188.7	11 253.1	14 144.5	32 346.4
	III	21 190.9	6 543.5	7 513.8	35 248.2	11 410.9	14 341.0	32 366.6
	IV	21 241.5	6 536.4	7 360.6	35 138.5	11 626.4	14 293.7	32 519.5
2007	I	21 297.8	6 542.1	7 568.3	35 408.2	12 096.5	14 831.2	32 722.3
	II	21 434.4	6 553.6	7 528.2	35 516.2	12 198.9	14 863.0	32 901.5
	III	21 462.7	6 564.9	7 919.5	35 947.1	12 126.0	15 241.9	32 881.3
	IV	21 605.6	6 568.9	8 010.5	36 185.0	12 234.2	15 364.7	33 105.5
2008	I	21 711.8	6 565.3	7 900.2	36 177.3	12 467.9	15 668.5	33 025.9

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.

**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) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP ⁽³⁾
		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	0.7	2.8	-0.5	1.9
	III	1.7	2.5	-7.9	-0.6	3.7	0.0	0.4
	IV	0.4	1.6	-10.5	-2.1	0.5	-2.0	-1.4
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	0.6	-3.7	-2.0
	III	-0.2	-0.2	-7.0	-1.8	4.6	-0.3	-0.6
	IV	1.4	0.2	-3.7	0.0	5.1	2.5	0.5
2004	I	2.1	1.0	1.0	1.6	4.5	4.8	1.3
	II	2.7	2.1	3.5	2.8	7.7	8.8	2.1
	III	2.7	3.2	2.2	2.7	2.0	5.9	1.4
	IV	2.7	4.0	3.3	3.1	1.9	7.2	1.2
2005	I	2.7	4.4	0.5	2.5	-1.3	5.6	0.3
	II	3.1	4.0	-1.1	2.4	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	1.0	0.8	9.5	5.9	1.4
	II	0.1	-1.3	-1.8	-0.5	8.3	3.1	0.8
	III	1.7	-1.8	0.0	0.7	9.3	5.4	1.4
	IV	1.2	-1.6	-1.6	0.1	10.2	4.6	1.5
2007	I	0.9	-1.0	-1.6	0.0	10.0	3.5	1.9
	II	1.4	-0.3	0.7	0.9	8.4	5.1	1.7
	III	1.3	0.3	5.4	2.0	6.3	6.3	1.6
	IV	1.7	0.5	8.8	3.0	5.2	7.5	1.8
2008	I	1.9	0.4	4.4	2.2	3.1	5.6	0.9

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: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2001	I	1 015.2	5 395.5	2 074.9	19 071.6	31 564.8
	II	1 018.1	5 435.0	2 146.0	19 384.6	32 141.2
	III	1 015.0	5 547.1	2 250.5	19 605.0	32 584.8
	IV	1 008.0	5 641.8	2 274.6	19 934.0	33 017.5
2002	I	994.9	5 581.0	2 312.2	20 207.8	33 328.0
	II	982.1	5 633.8	2 296.5	20 411.4	33 816.2
	III	969.0	5 713.7	2 216.6	20 807.4	34 224.8
	IV	963.0	5 672.6	2 118.2	20 870.5	34 064.7
2003	I	964.8	5 644.6	2 187.6	21 054.0	34 147.6
	II	969.7	5 535.8	2 122.6	21 202.2	34 253.8
	III	981.5	5 707.6	2 120.7	21 446.8	34 823.5
	IV	993.6	5 718.5	2 068.9	21 746.3	35 357.1
2004	I	1 003.5	5 765.6	2 200.9	21 931.2	35 389.9
	II	1 004.9	5 702.3	2 240.7	22 263.0	35 854.3
	III	994.1	5 774.5	2 252.8	22 467.4	36 208.4
	IV	968.1	5 711.3	2 166.7	22 863.3	36 675.7
2005	I	923.9	5 629.7	2 229.2	22 954.5	36 515.7
	II	900.7	5 665.7	2 231.7	23 224.7	37 166.3
	III	899.0	5 695.5	2 179.7	23 423.2	37 450.1
	IV	918.2	5 703.8	2 154.2	23 629.1	37 991.2
2006	I	959.4	5 792.8	2 260.2	23 792.8	38 035.0
	II	978.2	5 827.1	2 170.5	24 029.6	38 559.0
	III	984.8	6 021.8	2 140.5	24 345.9	38 989.8
	IV	973.3	6 097.3	2 070.7	24 694.1	39 737.1
2007	I	943.3	6 263.8	2 220.6	24 945.7	39 906.0
	II	924.4	6 241.7	2 174.3	25 238.7	40 283.2
	III	918.2	6 349.3	2 192.6	25 598.0	40 813.1
	IV	923.2	6 467.8	2 275.9	25 915.5	41 588.2
2008	I	931.4	6 394.6	2 265.5	26 103.6	41 305.1

Notes: - Seasonally adjusted data.

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

⁽¹⁾ - Includes discrepancies of non-additivity of chain linking.

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

Unit: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES ⁽¹⁾
2001	I	973.7	5 369.6	2 012.0	18 643.9	30 888.9
	II	970.1	5 442.5	2 096.7	18 827.0	31 256.9
	III	971.3	5 388.4	2 108.7	18 832.2	31 252.3
	IV	980.6	5 461.0	2 114.0	18 941.1	31 337.2
2002	I	996.0	5 337.5	2 085.9	19 132.2	31 532.9
	II	1 003.4	5 470.0	2 085.5	19 131.4	31 723.4
	III	999.8	5 355.6	1 957.2	19 157.6	31 434.1
	IV	988.0	5 380.6	1 868.8	19 004.4	30 991.8
2003	I	969.2	5 333.8	1 859.9	19 112.7	31 056.8
	II	963.9	5 341.7	1 849.5	19 124.0	31 079.7
	III	972.2	5 433.7	1 814.0	19 195.2	31 222.8
	IV	991.6	5 471.1	1 778.3	19 292.2	31 311.0
2004	I	1 025.5	5 473.7	1 834.3	19 425.8	31 559.4
	II	1 041.3	5 483.9	1 860.4	19 575.4	31 787.4
	III	1 038.2	5 411.5	1 822.5	19 544.7	31 627.3
	IV	1 016.5	5 344.6	1 762.7	19 688.4	31 585.6
2005	I	978.7	5 291.9	1 792.2	19 824.9	31 672.0
	II	962.0	5 417.4	1 823.7	19 983.1	32 115.6
	III	963.4	5 342.3	1 733.4	19 968.7	31 903.3
	IV	987.4	5 395.2	1 713.3	20 003.4	32 020.3
2006	I	1 033.6	5 396.5	1 761.6	20 106.4	32 211.4
	II	1 061.3	5 448.3	1 713.1	20 191.9	32 404.6
	III	1 069.5	5 521.6	1 635.3	20 244.6	32 342.3
	IV	1 059.2	5 534.5	1 617.6	20 332.3	32 474.5
2007	I	1 032.6	5 609.8	1 703.1	20 434.6	32 808.4
	II	1 014.5	5 625.8	1 678.6	20 575.9	32 905.3
	III	1 006.3	5 630.3	1 646.8	20 654.8	32 896.2
	IV	1 008.7	5 696.0	1 705.6	20 723.0	33 027.9
2008	I	1 020.0	5 569.3	1 636.1	20 839.1	33 041.2

Notes: - Seasonally adjusted data.

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

⁽¹⁾ - Includes discrepancies of non-additivity of chain linking.

**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 ⁽¹⁾
2002	I	2.3	-0.6	3.7	2.6	2.1
	II	3.4	0.5	-0.5	1.6	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	0.0	-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	-4.6	-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	5.6	2.0	-1.7	1.4	1.7
	II	10.3	0.6	-6.1	1.0	0.9
	III	11.0	3.4	-5.7	1.4	1.4
	IV	7.3	2.6	-5.6	1.6	1.4
2007	I	-0.1	4.0	-3.3	1.6	1.9
	II	-4.4	3.3	-2.0	1.9	1.5
	III	-5.9	2.0	0.7	2.0	1.7
	IV	-4.8	2.9	5.4	1.9	1.7
2008	I	-1.2	-0.7	-3.9	2.0	0.7

Notes: - Seasonally adjusted data.

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

⁽¹⁾ - Includes discrepancies of non-additivity of chain linking.

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
EMPLOYMENT (National Accounts concept)

Unit: 10³ Persons

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
2001	I	5 099.8	4 050.9
	II	5 109.6	4 033.9
	III	5 124.5	4 063.6
	IV	5 151.4	4 093.0
2002	I	5 156.6	4 115.9
	II	5 168.4	4 120.5
	III	5 169.3	4 133.1
	IV	5 110.6	4 113.4
2003	I	5 127.1	4 095.8
	II	5 117.5	4 080.1
	III	5 121.5	4 082.6
	IV	5 116.6	4 083.7
2004	I	5 119.3	4 095.0
	II	5 116.0	4 135.6
	III	5 108.5	4 103.7
	IV	5 122.8	4 133.8
2005	I	5 094.2	4 106.2
	II	5 101.5	4 124.7
	III	5 093.1	4 126.6
	IV	5 110.9	4 154.1
2006	I	5 115.0	4 183.4
	II	5 139.5	4 189.3
	III	5 132.9	4 207.7
	IV	5 105.2	4 190.9
2007	I	5 109.9	4 184.9
	II	5 101.5	4 178.7
	III	5 132.1	4 184.3
	IV	5 140.4	4 191.4
2008	I	5 154.0	4 212.0

- Seasonally adjusted data.

**EMPLOYMENT (National Accounts concept)
YEAR ON YEAR GROWTH RATES**

Unit: %

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
2002	I	1.1	1.6
	II	1.2	2.1
	III	0.9	1.7
	IV	-0.8	0.5
2003	I	-0.6	-0.5
	II	-1.0	-1.0
	III	-0.9	-1.2
	IV	0.1	-0.7
2004	I	-0.2	0.0
	II	0.0	1.4
	III	-0.3	0.5
	IV	0.1	1.2
2005	I	-0.5	0.3
	II	-0.3	-0.3
	III	-0.3	0.6
	IV	-0.2	0.5
2006	I	0.4	1.9
	II	0.7	1.6
	III	0.8	2.0
	IV	-0.1	0.9
2007	I	-0.1	0.0
	II	-0.7	-0.3
	III	0.0	-0.6
	IV	0.7	0.0
2008	I	0.9	0.6

- Seasonally adjusted data.



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 under the statistical theme "Economy and Finances", sub-theme "National and Regional Accounts".