

## Quarterly National Accounts (Base 2000)

### 2<sup>nd</sup> Quarter 2008

#### GROSS DOMESTIC PRODUCT UP BY 0.7% IN THE 2<sup>ND</sup> QUARTER 2008<sup>1</sup>

In the 2<sup>nd</sup> quarter 2008, Gross Domestic Product increased by 0.7%, decelerating from the precedent quarter (0.9%). This deceleration was associated with domestic demand evolution, whose contribute to GDP growth rate stood at 1.6 percentage points (p.p.) in the 2<sup>nd</sup> quarter 2008 (2.3 p.p. in the previous quarter), mainly as consequence of the private consumption behaviour. The contribution of net external demand to GDP year-on-year quarterly growth was -0.9 p.p. in the 2<sup>nd</sup> quarter, less negative than in the previous quarter (-1.5 p.p.), with a deceleration of Exports and Imports of Goods and Services.

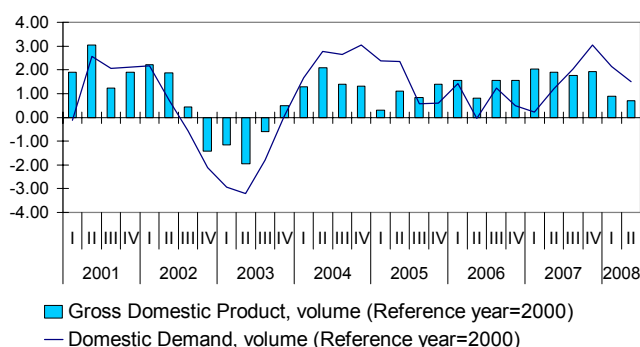
#### GDP up by 0.7% in the 2<sup>nd</sup> quarter 2008

Portuguese GDP grew, in real terms, 0.7% in the first quarter 2008, decelerating from the previous period (0.9%).

Compared to the 1<sup>st</sup> quarter 2008, the quarter on quarter change rate was 0.3% in volume.

Comparing with the flash estimate for the 2<sup>nd</sup> quarter 2008 released in 14<sup>th</sup> August, the year-on-year and quarter-on-quarter growth rates on Portuguese GDP were revised downward by 0.2 p.p. and 0.1 p.p., respectively. This revision was mainly determined by the latest external trade data. In addition, from the supply side, it reflects the incorporation of new information on the value added of several economic activities.

**Gross Domestic Product**  
Year on Year Growth Rate, %



#### GDP, volume (Reference year=2000)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08
<b>QNA 2Q 2008</b>	1.9	1.8	1.9	0.9	0.7
<b>Flash 2Q 2008</b>	1.9	1.6	1.9	0.9	0.9
<b>QNA 1Q 2008</b>	1.7	1.6	1.8	0.9	

	Quarter on Quarter Growth Rate				
	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08
<b>QNA 2Q 2008</b>	0.5	0.0	0.6	-0.2	0.3
<b>Flash 2Q 2008</b>	0.5	-0.2	0.7	-0.1	0.4
<b>QNA 1Q 2008</b>	0.5	-0.1	0.7	-0.2	

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

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

## Contribution of domestic demand continued to decline

Domestic demand presented an increase of 1.5% in the 2<sup>nd</sup> quarter 2008 (2.1% in the previous quarter), implying a decrease in the contribution to the GDP growth rate (2.3 p.p. and 1.6 p.p., respectively in the 1<sup>st</sup> and 2<sup>nd</sup> quarters 2008). Private consumption was the main determinant of this deceleration, growing 1.1% in the 2<sup>nd</sup> quarter 2008, after recording a year on year growth rate of 2.1% in previous quarter.

The contribution of net external demand to GDP growth rate was less negative, which stood at -0.9 p.p. in the 2<sup>nd</sup> quarter 2008 compared to -1.5 p.p. recorded in the previous quarter. Exports of Goods and Services continued to decelerate, attaining a growth rate of 1.5% in the 2<sup>nd</sup> quarter 2008 (3.9% in the previous quarter). Imports of Goods and Services decelerated also, growing 3.3% in volume in the 2<sup>nd</sup> quarter 2008 (6.3% in the previous period).

## Decomposition of GDP Growth (volume)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08
<b>Domestic Demand</b>	1.2	2.0	3.1	2.1	1.5
<b>Exports</b>	8.2	6.3	5.4	3.9	1.5
<b>Imports</b>	5.1	6.1	7.5	6.3	3.3
<b>GDP</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>0.9</b>	<b>0.7</b>

	Contributes to GDP Growth				
	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08
<b>Domestic Demand</b>	1.3	2.2	3.3	2.3	1.6
<b>Ext. Dem. Balance<sup>1</sup></b>	0.6	-0.5	-1.4	-1.5	-0.9
<b>GDP</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>0.9</b>	<b>0.7</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 published herein incorporate the National Annual Accounts (Base 2000) for the year 2006 published late July. Therefore, the estimates for the year 2007 as well as the quarterly estimates for GDP and its components are updated in this exercise. It should also be noticed the revisions occurred in the Net Lending/Borrowing table, as consequence of the introduction of both the definitive results for 2006 and specific information from Quarterly Accounts for the Government Sector.

Additionally, 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-June 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 1<sup>st</sup> quarter 2008, 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 2<sup>nd</sup> quarter 2008, the data used for external trade of goods was the January to June 2008 version. The deflators for external trade of goods were calculated using data for April and May.

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 5<sup>th</sup> September 2008.

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	20 172.5	6 190.9	8 400.1	34 763.5	9 421.9	12 687.6	31 497.8
	II	20 451.8	6 308.7	8 715.4	35 475.9	9 434.9	12 815.5	32 095.3
	III	20 541.1	6 409.3	9 028.2	35 978.6	9 112.1	12 628.7	32 462.0
	IV	20 634.4	6 526.8	8 887.7	36 048.9	9 391.6	12 187.1	33 253.4
2002	I	21 039.5	6 644.7	8 653.0	36 337.2	9 212.4	12 250.9	33 298.7
	II	21 270.9	6 750.5	8 706.5	36 727.9	9 590.1	12 351.1	33 966.9
	III	21 589.9	6 840.6	8 517.5	36 948.0	9 557.8	12 447.3	34 058.5
	IV	21 484.7	6 907.9	8 283.4	36 676.0	9 519.0	12 085.5	34 109.5
2003	I	21 637.6	6 956.7	7 914.8	36 509.1	9 759.6	12 132.1	34 136.6
	II	21 769.9	6 997.2	7 809.7	36 576.8	9 519.7	11 561.0	34 535.5
	III	22 094.0	7 051.2	7 968.4	37 113.6	9 730.6	12 098.1	34 746.1
	IV	22 320.3	7 123.8	8 022.3	37 466.4	9 779.8	12 082.7	35 163.5
2004	I	22 591.6	7 214.4	8 047.1	37 853.1	10 062.4	12 531.9	35 383.6
	II	22 939.9	7 346.1	8 240.6	38 526.6	10 405.2	12 951.0	35 980.8
	III	23 305.4	7 500.7	8 446.9	39 253.0	10 173.6	13 229.2	36 197.4
	IV	23 486.1	7 685.5	8 584.1	39 755.7	10 311.4	13 501.2	36 565.9
2005	I	23 722.6	7 860.5	8 270.3	39 853.4	10 208.6	13 580.5	36 481.5
	II	24 203.5	7 990.3	8 384.0	40 577.8	10 540.8	13 797.1	37 321.5
	III	24 192.9	8 055.3	8 436.6	40 684.8	10 812.4	14 112.6	37 384.6
	IV	24 587.7	8 068.1	8 558.6	41 214.4	11 005.3	14 283.8	37 935.9
2006	I	24 944.8	8 039.1	8 818.7	41 802.6	11 491.4	15 281.9	38 012.1
	II	25 344.4	8 019.3	8 578.3	41 942.0	11 926.7	15 018.3	38 850.4
	III	25 594.4	8 015.4	8 568.1	42 177.9	12 288.5	15 451.1	39 015.3
	IV	25 715.5	8 059.0	8 516.0	42 290.5	12 497.8	15 219.8	39 568.5
2007	I	25 976.1	8 129.7	8 672.9	42 778.7	13 082.1	15 762.8	40 098.0
	II	26 472.1	8 219.8	8 703.9	43 395.8	13 243.2	15 961.3	40 677.7
	III	26 606.3	8 292.5	9 148.4	44 047.2	13 344.9	16 643.1	40 749.0
	IV	26 987.1	8 351.1	9 526.7	44 864.9	13 539.8	16 905.3	41 499.4
2008	I	27 349.8	8 388.6	9 245.8	44 984.2	14 000.1	17 647.0	41 337.3
	II	27 586.6	8 439.0	9 332.7	45 358.3	13 859.2	17 476.2	41 741.3

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: 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.					
<b>2001</b>	<b>I</b>	19 675.2	6 027.3	8 260.5	33 963.0	9 347.7	12 468.2	30 842.5
	<b>II</b>	19 830.7	6 076.1	8 580.6	34 487.4	9 236.3	12 571.2	31 152.5
	<b>III</b>	19 800.9	6 128.7	8 800.3	34 729.9	9 093.7	12 573.2	31 250.4
	<b>IV</b>	19 829.6	6 181.7	8 640.2	34 651.5	9 370.5	12 532.2	31 489.8
<b>2002</b>	<b>I</b>	20 058.9	6 230.0	8 413.2	34 702.1	9 247.6	12 433.1	31 523.8
	<b>II</b>	20 082.5	6 264.0	8 395.9	34 742.4	9 494.8	12 507.4	31 734.4
	<b>III</b>	20 140.8	6 280.8	8 108.1	34 529.7	9 427.6	12 568.0	31 385.5
	<b>IV</b>	19 900.5	6 281.8	7 737.0	33 919.3	9 423.4	12 286.9	31 038.7
<b>2003</b>	<b>I</b>	19 905.7	6 274.6	7 502.5	33 682.8	9 743.7	12 233.9	31 161.2
	<b>II</b>	19 925.9	6 265.0	7 443.1	33 634.0	9 562.7	12 042.3	31 114.0
	<b>III</b>	20 097.9	6 270.2	7 538.9	33 907.0	9 857.8	12 523.7	31 200.0
	<b>IV</b>	20 186.2	6 293.6	7 450.4	33 930.2	9 886.8	12 589.8	31 195.0
<b>2004</b>	<b>I</b>	20 323.2	6 335.3	7 584.4	34 242.9	10 157.5	12 824.5	31 560.3
	<b>II</b>	20 473.4	6 395.8	7 699.1	34 568.3	10 293.7	13 106.1	31 760.2
	<b>III</b>	20 633.7	6 468.7	7 704.0	34 806.4	10 064.0	13 262.1	31 632.4
	<b>IV</b>	20 724.0	6 546.2	7 693.7	34 963.9	10 100.9	13 498.4	31 606.9
<b>2005</b>	<b>I</b>	20 822.1	6 614.9	7 621.3	35 058.3	10 064.6	13 518.1	31 655.9
	<b>II</b>	21 103.7	6 656.8	7 618.7	35 379.2	10 400.6	13 722.7	32 111.3
	<b>III</b>	20 826.2	6 665.6	7 515.2	35 007.0	10 447.1	13 603.9	31 899.8
	<b>IV</b>	21 061.7	6 640.9	7 469.3	35 171.9	10 512.9	13 679.1	32 044.3
<b>2006</b>	<b>I</b>	21 212.7	6 598.3	7 745.8	35 556.8	10 922.1	14 352.9	32 150.9
	<b>II</b>	21 324.8	6 558.1	7 486.1	35 369.0	11 186.5	14 198.1	32 370.3
	<b>III</b>	21 377.1	6 531.3	7 526.7	35 435.1	11 366.1	14 408.2	32 398.5
	<b>IV</b>	21 457.7	6 525.5	7 365.3	35 348.5	11 542.0	14 355.9	32 538.5
<b>2007</b>	<b>I</b>	21 519.8	6 535.4	7 584.0	35 639.2	12 029.3	14 866.7	32 808.6
	<b>II</b>	21 699.4	6 550.4	7 544.8	35 794.6	12 103.4	14 927.1	32 981.9
	<b>III</b>	21 684.3	6 562.6	7 912.0	36 158.9	12 080.3	15 281.8	32 971.7
	<b>IV</b>	21 839.7	6 567.6	8 019.5	36 426.8	12 164.3	15 439.0	33 168.0
<b>2008</b>	<b>I</b>	21 972.0	6 563.1	7 868.8	36 403.9	12 495.1	15 809.4	33 104.9
	<b>II</b>	21 930.2	6 555.1	7 844.5	36 329.8	12 287.5	15 414.8	33 216.1

**Notes:** - Seasonally adjusted data.

- <sup>(1)</sup> - Includes final consumption expenditures of non-resident households, in the economic territory.
- <sup>(2)</sup> - Includes final consumption expenditures of resident households, outside the economic territory.
- <sup>(3)</sup> - 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) <sup>(1)</sup>	IMPORTS (FOB) <sup>(2)</sup>	GDP <sup>(3)</sup>
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2002	I	2.0	3.4	1.8	2.2	-1.1	-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	0.6	-2.0	-1.4
2003	I	-0.8	0.7	-10.8	-2.9	5.4	-1.6	-1.2
	II	-0.8	0.0	-11.3	-3.2	0.7	-3.7	-2.0
	III	-0.2	-0.2	-7.0	-1.8	4.6	-0.4	-0.6
	IV	1.4	0.2	-3.7	0.0	4.9	2.5	0.5
2004	I	2.1	1.0	1.1	1.7	4.2	4.8	1.3
	II	2.7	2.1	3.4	2.8	7.6	8.8	2.1
	III	2.7	3.2	2.2	2.7	2.1	5.9	1.4
	IV	2.7	4.0	3.3	3.0	2.2	7.2	1.3
2005	I	2.5	4.4	0.5	2.4	-0.9	5.4	0.3
	II	3.1	4.1	-1.0	2.3	1.0	4.7	1.1
	III	0.9	3.0	-2.5	0.6	3.8	2.6	0.8
	IV	1.6	1.4	-2.9	0.6	4.1	1.3	1.4
2006	I	1.9	-0.3	1.6	1.4	8.5	6.2	1.6
	II	1.0	-1.5	-1.7	0.0	7.6	3.5	0.8
	III	2.6	-2.0	0.2	1.2	8.8	5.9	1.6
	IV	1.9	-1.7	-1.4	0.5	9.8	4.9	1.5
2007	I	1.4	-1.0	-2.1	0.2	10.1	3.6	2.0
	II	1.8	-0.1	0.8	1.2	8.2	5.1	1.9
	III	1.4	0.5	5.1	2.0	6.3	6.1	1.8
	IV	1.8	0.6	8.9	3.1	5.4	7.5	1.9
2008	I	2.1	0.4	3.8	2.1	3.9	6.3	0.9
	II	1.1	0.1	4.0	1.5	1.5	3.3	0.7

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 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	1 014.5	5 392.0	2 074.2	19 071.9	31 560.2
	II	1 017.7	5 434.2	2 145.7	19 351.4	32 106.5
	III	1 014.6	5 546.3	2 250.0	19 570.4	32 548.5
	IV	1 009.4	5 646.9	2 276.0	20 001.4	33 092.8
2002	I	994.5	5 579.7	2 311.9	20 199.6	33 317.8
	II	982.4	5 635.2	2 296.8	20 415.9	33 822.7
	III	968.5	5 712.5	2 216.1	20 769.4	34 184.6
	IV	963.5	5 673.8	2 118.7	20 912.0	34 108.4
2003	I	965.5	5 644.2	2 188.0	21 057.6	34 151.9
	II	970.3	5 536.5	2 122.9	21 195.0	34 248.2
	III	981.4	5 707.3	2 120.6	21 447.4	34 823.6
	IV	992.4	5 718.6	2 068.2	21 749.3	35 358.3
2004	I	1 002.2	5 756.3	2 200.7	21 913.9	35 361.8
	II	1 003.6	5 698.8	2 240.2	22 240.3	35 826.3
	III	994.2	5 778.8	2 252.7	22 499.8	36 245.1
	IV	970.6	5 719.7	2 167.5	22 870.9	36 695.0
2005	I	928.8	5 627.2	2 227.9	23 017.4	36 579.7
	II	904.8	5 656.2	2 228.1	23 203.1	37 135.7
	III	898.6	5 700.6	2 179.8	23 382.3	37 414.0
	IV	909.5	5 710.9	2 159.0	23 628.7	37 994.0
2006	I	936.6	5 727.4	2 288.2	23 828.0	38 107.1
	II	945.8	5 740.1	2 205.8	24 106.6	38 604.3
	III	944.8	5 959.8	2 184.3	24 344.4	38 981.9
	IV	928.6	6 075.6	2 110.8	24 728.4	39 753.0
2007	I	895.9	6 215.2	2 280.1	24 951.4	39 983.2
	II	877.5	6 178.0	2 227.8	25 311.9	40 323.1
	III	873.6	6 307.3	2 237.7	25 604.5	40 804.1
	IV	884.0	6 454.0	2 317.8	26 045.9	41 624.4
2008	I	900.0	6 353.9	2 325.8	26 106.5	41 337.8
	II	918.7	6 312.9	2 363.0	26 275.9	41 499.6

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.

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	5 368.2	2 011.3	18 644.4	30 887.2
	II	970.1	5 442.5	2 096.8	18 826.7	31 256.8
	III	971.3	5 388.4	2 108.9	18 832.5	31 252.8
	IV	980.6	5 462.5	2 114.4	18 940.5	31 338.5
2002	I	995.8	5 336.1	2 086.1	19 131.6	31 530.7
	II	1 003.2	5 469.4	2 086.0	19 130.3	31 722.0
	III	1 000.1	5 356.0	1 957.1	19 158.2	31 435.4
	IV	988.2	5 382.0	1 868.2	19 005.6	30 994.1
2003	I	969.9	5 332.8	1 860.0	19 113.0	31 057.3
	II	964.2	5 340.7	1 849.7	19 125.8	31 081.0
	III	972.1	5 433.7	1 814.1	19 196.5	31 224.1
	IV	990.7	5 473.3	1 778.0	19 288.8	31 307.8
2004	I	1 023.1	5 474.2	1 834.0	19 409.5	31 539.8
	II	1 039.3	5 484.9	1 860.3	19 545.0	31 755.1
	III	1 038.3	5 411.1	1 822.5	19 571.8	31 654.2
	IV	1 020.6	5 343.8	1 763.1	19 708.3	31 610.7
2005	I	988.6	5 294.4	1 789.0	19 886.6	31 745.3
	II	970.1	5 407.9	1 824.0	19 968.5	32 101.8
	III	962.5	5 342.4	1 734.8	19 926.8	31 861.5
	IV	970.4	5 402.2	1 714.9	19 998.5	32 002.5
2006	I	993.2	5 404.7	1 778.5	20 146.8	32 230.5
	II	1 004.2	5 446.4	1 739.2	20 277.8	32 408.5
	III	1 002.3	5 526.7	1 665.3	20 297.1	32 312.2
	IV	989.0	5 552.7	1 644.3	20 479.8	32 506.9
2007	I	965.6	5 636.7	1 741.6	20 544.5	32 942.8
	II	950.3	5 637.1	1 718.4	20 706.4	32 943.1
	III	944.9	5 646.6	1 680.1	20 746.7	32 917.5
	IV	949.9	5 719.1	1 735.9	20 924.4	33 093.2
2008	I	962.8	5 614.2	1 677.7	20 929.2	33 170.0
	II	972.8	5 606.8	1 690.4	21 001.3	33 071.4

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.



**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	1.6	1.5
	III	3.0	-0.6	-7.2	1.7	0.6
	IV	0.8	-1.5	-11.6	0.3	-1.1
2003	I	-2.6	-0.1	-10.8	-0.1	-1.5
	II	-3.9	-2.4	-11.3	0.0	-2.0
	III	-2.8	1.5	-7.3	0.2	-0.7
	IV	0.3	1.7	-4.8	1.5	1.0
2004	I	5.5	2.7	-1.4	1.6	1.6
	II	7.8	2.7	0.6	2.2	2.2
	III	6.8	-0.4	0.5	2.0	1.4
	IV	3.0	-2.4	-0.8	2.2	1.0
2005	I	-3.4	-3.3	-2.5	2.5	0.7
	II	-6.7	-1.4	-2.0	2.2	1.1
	III	-7.3	-1.3	-4.8	1.8	0.7
	IV	-4.9	1.1	-2.7	1.5	1.2
2006	I	0.5	2.1	-0.6	1.3	1.5
	II	3.5	0.7	-4.6	1.5	1.0
	III	4.1	3.4	-4.0	1.9	1.4
	IV	1.9	2.8	-4.1	2.4	1.6
2007	I	-2.8	4.3	-2.1	2.0	2.2
	II	-5.4	3.5	-1.2	2.1	1.6
	III	-5.7	2.2	0.9	2.2	1.9
	IV	-4.0	3.0	5.6	2.2	1.8
2008	I	-0.3	-0.4	-3.7	1.9	0.7
	II	2.4	-0.5	-1.6	1.4	0.4

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.

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

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

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
<b>2001</b>	<b>I</b>	5 100.1	4 050.4
	<b>II</b>	5 110.0	4 034.3
	<b>III</b>	5 123.6	4 063.7
	<b>IV</b>	5 151.6	4 092.9
<b>2002</b>	<b>I</b>	5 157.0	4 115.9
	<b>II</b>	5 168.8	4 120.6
	<b>III</b>	5 168.3	4 132.8
	<b>IV</b>	5 110.8	4 113.6
<b>2003</b>	<b>I</b>	5 127.5	4 096.2
	<b>II</b>	5 117.7	4 080.2
	<b>III</b>	5 120.5	4 082.1
	<b>IV</b>	5 117.0	4 083.6
<b>2004</b>	<b>I</b>	5 119.9	4 095.0
	<b>II</b>	5 116.1	4 134.2
	<b>III</b>	5 107.7	4 103.9
	<b>IV</b>	5 122.9	4 135.1
<b>2005</b>	<b>I</b>	5 094.3	4 111.0
	<b>II</b>	5 100.6	4 126.7
	<b>III</b>	5 092.6	4 125.7
	<b>IV</b>	5 112.1	4 148.3
<b>2006</b>	<b>I</b>	5 117.6	4 170.8
	<b>II</b>	5 141.5	4 167.9
	<b>III</b>	5 136.1	4 182.6
	<b>IV</b>	5 109.1	4 165.5
<b>2007</b>	<b>I</b>	5 114.3	4 162.0
	<b>II</b>	5 104.0	4 151.5
	<b>III</b>	5 135.7	4 158.3
	<b>IV</b>	5 144.4	4 166.1
<b>2008</b>	<b>I</b>	5 158.2	4 188.5
	<b>II</b>	5 165.8	4 214.4

- Seasonally adjusted data.

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

Unit: %

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
<b>2002</b>	<b>I</b>	1.1	1.6
	<b>II</b>	1.2	2.1
	<b>III</b>	0.9	1.7
	<b>IV</b>	-0.8	0.5
<b>2003</b>	<b>I</b>	-0.6	-0.5
	<b>II</b>	-1.0	-1.0
	<b>III</b>	-0.9	-1.2
	<b>IV</b>	0.1	-0.7
<b>2004</b>	<b>I</b>	-0.1	0.0
	<b>II</b>	0.0	1.3
	<b>III</b>	-0.2	0.5
	<b>IV</b>	0.1	1.3
<b>2005</b>	<b>I</b>	-0.5	0.4
	<b>II</b>	-0.3	-0.2
	<b>III</b>	-0.3	0.5
	<b>IV</b>	-0.2	0.3
<b>2006</b>	<b>I</b>	0.5	1.5
	<b>II</b>	0.8	1.0
	<b>III</b>	0.9	1.4
	<b>IV</b>	-0.1	0.4
<b>2007</b>	<b>I</b>	-0.1	-0.2
	<b>II</b>	-0.7	-0.4
	<b>III</b>	0.0	-0.6
	<b>IV</b>	0.7	0.0
<b>2008</b>	<b>I</b>	0.9	0.6
	<b>II</b>	1.2	1.5

- 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](http://www.ine.pt) under the statistical theme "Economy and Finances", sub-theme "National and Regional Accounts".