

Quarterly National Accounts (Base 2000)

1st Quarter 2009

Gross Domestic Product was down by 3.7% in the 1st Quarter 2009

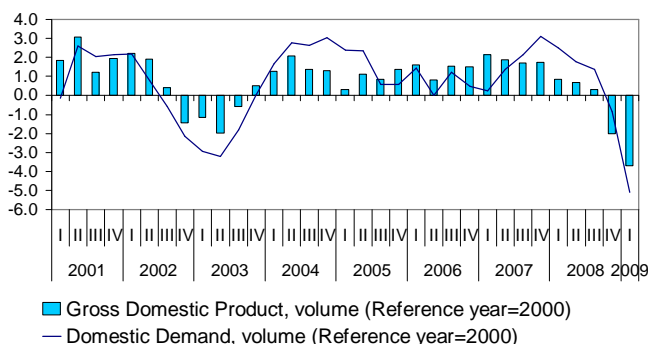
In the 1st quarter 2009, Gross Domestic Product decreased 3.7% in real terms compared to the same period of the previous year (-2.0% in the precedent quarter). This reduction was associated to the negative evolution of domestic demand, whose contribution to GDP change rate was -5.6 p.p. (-0.9 p.p. in the previous quarter), mainly determined by Investment and, to a lesser extent, by private consumption. On the contrary, the contribution of net external demand to GDP growth was positive in the 1st quarter 2009 (2.0 p.p., which compares to -1.1 p.p. in the previous quarter) mainly due to a very intense reduction of Imports. Compared to the 4th quarter 2008, the rate of change on Portuguese GDP was -1.6% (-1.8% in the previous quarter).

GDP down by 3.7% in the 1st quarter 2009

Portuguese GDP diminished, in real terms, 3.7% year on year in the 1st quarter 2009, a significantly lower value than the recorded in the previous quarter (change rate of -2.0%). This result was determined by domestic demand, which recorded a reduction of 5.1% year on year (-0.8% in the previous quarter), mainly determined by Investment and, to a lesser extent, by private consumption. On the contrary, the contribution of net external demand to GDP year on year quarterly change rate was positive, going from -1.1 p.p. in the 4th quarter 2008 to 2.0 p.p. in the following, with Exports and Imports of Goods and Services diminishing considerably.

Compared to the 4th quarter 2008, the quarterly change rate was -1.6% in volume (-1.8% in the previous quarter).

Gross Domestic Product
Year on Year Growth Rate, %



GDP, volume (reference year=2000)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09
QNA 1Q 2009	0.9	0.7	0.3	-2.0	-3.7
Flash 1Q 2009	0.9	0.7	0.3	-2.0	-3.7
QNA 4Q 2008	0.8	0.6	0.4	-1.8	

	Quarter on Quarter Growth Rate				
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09
QNA 1Q 2009	0.2	0.2	-0.5	-1.8	-1.6
Flash 1Q 2009	0.2	0.1	-0.4	-1.9	-1.5
QNA 4Q 2008	-0.3	0.2	-0.2	-1.6	

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

Comparing with the flash estimate for the 1st quarter 2009 previously released, the year on year growth rate on Portuguese GDP remained unchanged and the quarter on quarter growth rate was revised downward by 0.1 p.p., while previous quarters were also revised. Among other factors, these revisions reflect the integration of the latest external trade data on goods, both in nominal terms and deflators, and services.

Decomposition of GDP Growth (volume)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09
Domestic Demand	2.5	1.8	1.4	-0.8	-5.1
Exports	4.1	2.2	1.0	-8.8	-20.8
Imports	7.5	4.5	3.4	-4.7	-20.4
GDP	0.9	0.7	0.3	-2.0	-3.7

	Contributes to GDP Growth				
	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09
Domestic Demand	2.7	1.9	1.5	-0.9	-5.6
Ext. Dem. Balance¹	-1.9	-1.2	-1.2	-1.1	2.0
GDP	0.9	0.7	0.3	-2.0	-3.7

¹ - 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 Estimate and with the previous quarter release, the current Quarterly National Accounts and Preliminary Annual Accounts incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade sales, industry turnover, industrial production, prices in industrial production and services turnover);
- The latest version for the Balance of Payments (January-March 2009) 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 2008, 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.

It should be noted that additional revisions occurred in consequence of the change of base in the short-term statistics domain, namely for Industry Turnover Index. Although the new Portuguese Classification of Economic Activities – revision 3 (CAE rev. 3) was already adopted by short-term economic statistics, the Portuguese system of National Accounts, according to the EU regulation on the implementation of the new classification, will continue to be based on the previous CAE rev 2.1 until 31st August 2011. This fact arises from the need to gradually adjust the National Accounts systems of all EU countries in order to allow, in 2011, a simultaneous publication of National Accounts data according to the new classification of activities. Therefore was necessary to develop estimates for most of these short-term indicators according to the CAE rev 2.1, which are used for estimating the current Quarterly National Accounts figures, meaning that there is no direct comparability with the recently published short-term indicators in CAE rev 3.

In this Quarterly National Accounts first (regular) estimate for the 1st quarter 2009, the data used for external trade of goods was the January to March 2009 version. The deflators for external trade of goods were calculated using data for January and February. It should be noticed that this information was not available when the flash estimates were compiled, partly explaining the performed revisions.

Regarding General Government sector, it was integrated the information for 2008 from the Excessive Deficit Procedure of March 2009. Data for 2009 is based on General Government Budget.

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 2009.

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	20.177,2	6.190,8	8.400,1	34.768,1	9.421,0	12.687,7	31.501,4
	II	20.458,5	6.308,7	8.715,4	35.482,6	9.434,2	12.816,0	32.100,8
	III	20.517,9	6.409,4	9.028,2	35.955,5	9.113,0	12.628,5	32.440,0
	IV	20.646,1	6.526,9	8.887,7	36.060,7	9.392,2	12.186,7	33.266,2
2002	I	21.041,1	6.644,6	8.653,0	36.338,7	9.212,0	12.251,2	33.299,5
	II	21.296,4	6.750,5	8.706,5	36.753,4	9.588,7	12.351,2	33.990,9
	III	21.567,8	6.840,6	8.517,5	36.925,9	9.558,7	12.447,4	34.037,2
	IV	21.480,0	6.907,6	8.283,4	36.671,0	9.520,0	12.085,0	34.106,0
2003	I	21.645,2	6.956,6	7.914,8	36.516,6	9.759,7	12.132,2	34.144,1
	II	21.795,9	6.997,1	7.809,7	36.602,7	9.517,5	11.561,2	34.559,0
	III	22.070,8	7.051,2	7.968,4	37.090,4	9.731,4	12.097,6	34.724,2
	IV	22.309,9	7.123,9	8.022,2	37.456,0	9.781,2	12.082,9	35.154,3
2004	I	22.600,9	7.214,7	8.047,1	37.862,7	10.063,4	12.532,2	35.393,9
	II	22.966,6	7.346,4	8.240,6	38.553,6	10.401,8	12.951,9	36.003,5
	III	23.280,5	7.500,6	8.446,9	39.228,0	10.174,4	13.227,9	36.174,5
	IV	23.474,9	7.685,2	8.584,2	39.744,3	10.313,1	13.501,3	36.556,1
2005	I	23.731,7	7.859,8	8.270,5	39.862,0	10.197,5	13.558,9	36.500,6
	II	24.232,9	7.989,9	8.384,1	40.606,9	10.534,6	13.809,5	37.332,0
	III	24.165,8	8.055,4	8.436,6	40.657,8	10.814,3	14.099,4	37.372,7
	IV	24.576,4	8.068,9	8.558,4	41.203,7	11.020,7	14.306,1	37.918,3
2006	I	24.961,1	8.040,5	8.822,5	41.824,1	11.485,4	15.246,5	38.063,0
	II	25.384,0	8.020,1	8.579,2	41.983,3	11.912,6	15.044,5	38.851,4
	III	25.563,8	8.014,9	8.563,1	42.141,8	12.293,2	15.423,8	39.011,2
	IV	25.690,3	8.057,1	8.516,3	42.263,7	12.513,2	15.256,3	39.520,6
2007	I	25.986,0	8.130,4	8.692,8	42.809,2	13.136,8	15.757,4	40.188,6
	II	26.517,8	8.225,2	8.765,4	43.508,4	13.289,0	16.054,2	40.743,2
	III	26.571,0	8.308,4	9.192,2	44.071,6	13.391,6	16.647,3	40.815,9
	IV	26.984,9	8.386,2	9.547,3	44.918,4	13.613,3	17.100,1	41.431,6
2008	I	27.413,6	8.482,6	9.280,6	45.176,8	14.102,0	17.935,0	41.343,8
	II	27.662,0	8.539,1	9.503,1	45.704,2	14.004,4	17.909,1	41.799,5
	III	27.972,9	8.635,5	9.417,7	46.026,1	14.071,3	18.468,0	41.629,4
	IV	27.637,9	8.742,2	8.822,4	45.202,5	12.509,1	16.256,4	41.455,2
2009	I	26.747,1	8.821,0	7.200,5	42.768,6	10.784,7	13.393,0	40.160,3

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.

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Reference 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	19.688,6	6.027,3	8.260,5	33.976,4	9.346,8	12.468,3	30.854,9
	II	19.820,3	6.076,0	8.580,6	34.476,9	9.235,5	12.571,4	31.141,0
	III	19.791,1	6.128,7	8.800,3	34.720,1	9.094,8	12.572,6	31.242,3
	IV	19.836,3	6.181,8	8.640,2	34.658,3	9.371,2	12.532,6	31.496,9
2002	I	20.073,0	6.230,1	8.413,2	34.716,3	9.247,1	12.432,9	31.537,6
	II	20.081,5	6.264,0	8.395,9	34.741,4	9.493,3	12.507,4	31.732,0
	III	20.129,4	6.280,8	8.108,1	34.518,3	9.428,7	12.567,8	31.375,3
	IV	19.898,7	6.281,8	7.737,0	33.917,5	9.424,3	12.287,3	31.037,4
2003	I	19.921,8	6.274,5	7.502,5	33.698,8	9.743,5	12.234,2	31.176,8
	II	19.923,2	6.264,9	7.443,1	33.631,2	9.560,5	12.042,5	31.108,6
	III	20.086,8	6.270,3	7.538,9	33.896,0	9.859,0	12.523,1	31.190,8
	IV	20.183,9	6.293,7	7.450,4	33.928,0	9.888,1	12.589,9	31.194,1
2004	I	20.341,2	6.335,4	7.584,4	34.261,0	10.157,9	12.824,5	31.578,9
	II	20.470,6	6.395,8	7.699,0	34.565,4	10.290,2	13.106,8	31.753,2
	III	20.621,4	6.468,7	7.704,0	34.794,1	10.065,4	13.261,1	31.622,6
	IV	20.721,0	6.546,1	7.693,8	34.960,9	10.102,5	13.498,8	31.605,0
2005	I	20.842,4	6.614,8	7.621,4	35.078,6	10.067,2	13.518,8	31.678,1
	II	21.101,4	6.656,6	7.618,9	35.376,9	10.394,5	13.723,2	32.102,2
	III	20.812,3	6.665,5	7.515,2	34.993,0	10.450,0	13.603,1	31.889,5
	IV	21.057,8	6.641,1	7.469,0	35.167,9	10.513,7	13.678,8	32.041,4
2006	I	21.238,3	6.598,7	7.747,2	35.584,2	10.929,0	14.353,8	32.184,1
	II	21.332,0	6.558,5	7.488,3	35.378,8	11.169,9	14.198,7	32.362,8
	III	21.360,9	6.531,1	7.520,5	35.412,5	11.374,3	14.407,2	32.385,1
	IV	21.441,3	6.524,7	7.368,0	35.334,0	11.543,6	14.355,4	32.526,1
2007	I	21.544,2	6.534,2	7.592,8	35.671,2	12.089,5	14.899,3	32.868,2
	II	21.713,9	6.549,1	7.598,1	35.861,1	12.119,2	15.016,8	32.974,5
	III	21.669,5	6.562,4	7.938,0	36.169,9	12.120,6	15.363,5	32.941,5
	IV	21.851,1	6.571,8	8.010,6	36.433,5	12.208,3	15.559,9	33.097,7
2008	I	22.038,6	6.576,7	7.948,0	36.563,3	12.581,6	16.011,5	33.148,7
	II	21.974,6	6.585,9	7.934,2	36.494,7	12.389,4	15.694,5	33.203,1
	III	22.155,3	6.600,3	7.914,3	36.669,9	12.239,5	15.881,3	33.039,0
	IV	22.100,7	6.624,2	7.399,1	36.124,0	11.133,6	14.833,6	32.432,2
2009	I	21.665,8	6.655,1	6.374,2	34.695,1	9.960,3	12.742,8	31.920,7

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.

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	2,0	3,4	1,8	2,2	-1,1	-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	0,6	-2,0	-1,5
2003	I	-0,8	0,7	-10,8	-2,9	5,4	-1,6	-1,1
	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	4,3	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	2,6	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	1,5	-2,9	0,6	4,1	1,3	1,4
2006	I	1,9	-0,2	1,7	1,4	8,6	6,2	1,6
	II	1,1	-1,5	-1,7	0,0	7,5	3,5	0,8
	III	2,6	-2,0	0,1	1,2	8,8	5,9	1,6
	IV	1,8	-1,8	-1,4	0,5	9,8	4,9	1,5
2007	I	1,4	-1,0	-2,0	0,2	10,6	3,8	2,1
	II	1,8	-0,1	1,5	1,4	8,5	5,8	1,9
	III	1,4	0,5	5,6	2,1	6,6	6,6	1,7
	IV	1,9	0,7	8,7	3,1	5,8	8,4	1,8
2008	I	2,3	0,7	4,7	2,5	4,1	7,5	0,9
	II	1,2	0,6	4,4	1,8	2,2	4,5	0,7
	III	2,2	0,6	-0,3	1,4	1,0	3,4	0,3
	IV	1,1	0,8	-7,6	-0,8	-8,8	-4,7	-2,0
2009	I	-1,7	1,2	-19,8	-5,1	-20,8	-20,4	-3,7

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)
PRODUCTION SIDE (GVA) - Current Prices

Unit: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTIO N	SERVICES	GVA + TAXES
2001	I	1.014,5	5.392,0	2.074,2	19.075,4	31.563,7
	II	1.017,7	5.434,2	2.145,6	19.344,1	32.099,1
	III	1.014,6	5.546,2	2.250,0	19.569,1	32.547,1
	IV	1.009,4	5.646,9	2.276,0	20.006,6	33.098,0
2002	I	994,5	5.579,8	2.311,9	20.204,5	33.322,8
	II	982,4	5.635,0	2.296,8	20.404,1	33.810,7
	III	968,5	5.712,5	2.216,1	20.769,8	34.185,0
	IV	963,5	5.673,8	2.118,7	20.918,4	34.114,8
2003	I	965,5	5.644,2	2.188,0	21.066,7	34.161,0
	II	970,2	5.536,4	2.122,9	21.180,5	34.233,5
	III	981,4	5.707,3	2.120,6	21.450,0	34.826,2
	IV	992,4	5.718,6	2.068,2	21.752,2	35.361,2
2004	I	1.002,2	5.756,4	2.200,7	21.924,5	35.372,5
	II	1.003,5	5.698,7	2.240,2	22.221,4	35.807,2
	III	994,2	5.778,8	2.252,8	22.505,0	36.250,4
	IV	970,7	5.719,8	2.167,5	22.873,9	36.698,2
2005	I	929,1	5.627,4	2.228,0	23.036,6	36.599,5
	II	905,0	5.656,0	2.228,1	23.185,5	37.118,1
	III	898,6	5.700,6	2.179,8	23.389,8	37.421,5
	IV	909,2	5.710,7	2.159,0	23.619,6	37.984,4
2006	I	935,9	5.717,8	2.288,3	23.835,9	38.104,8
	II	945,2	5.754,7	2.205,8	24.076,9	38.588,6
	III	944,9	5.959,8	2.184,3	24.357,0	38.994,6
	IV	929,9	6.070,5	2.110,8	24.737,6	39.758,4
2007	I	899,9	6.196,9	2.281,0	25.020,8	39.993,7
	II	877,4	6.180,5	2.228,6	25.358,9	40.322,7
	III	863,8	6.334,4	2.238,6	25.703,6	40.853,7
	IV	858,3	6.449,9	2.318,4	26.127,3	41.675,6
2008	I	852,7	6.353,1	2.322,6	26.181,3	41.358,4
	II	853,3	6.340,8	2.364,7	26.349,2	41.598,9
	III	845,3	6.339,9	2.328,3	26.599,7	41.748,6
	IV	828,8	6.181,4	2.140,9	26.673,7	41.272,0
2009	I	803,6	5.757,5	1.968,8	26.248,5	39.540,5

Notes: - Seasonally adjusted data.

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

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

 Unit: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTIO N	SERVICES	GVA + TAXES ⁽¹⁾
2001	I	973,6	5.368,0	2.011,3	18.633,5	30.876,1
	II	970,1	5.442,5	2.096,7	18.816,5	31.246,5
	III	971,4	5.388,5	2.109,0	18.841,5	31.261,8
	IV	980,7	5.462,5	2.114,5	18.952,7	31.350,9
2002	I	995,8	5.336,0	2.086,1	19.121,6	31.520,6
	II	1.003,1	5.469,4	2.085,9	19.117,1	31.708,5
	III	1.000,1	5.356,1	1.957,2	19.169,4	31.446,9
	IV	988,3	5.382,2	1.868,3	19.017,4	31.006,2
2003	I	969,8	5.332,8	1.860,0	19.104,9	31.049,1
	II	964,1	5.340,5	1.849,6	19.109,4	31.064,4
	III	972,2	5.433,9	1.814,1	19.210,3	31.238,1
	IV	990,7	5.473,4	1.778,0	19.299,5	31.318,8
2004	I	1.023,2	5.474,2	1.834,0	19.404,3	31.534,5
	II	1.039,3	5.484,8	1.860,2	19.526,2	31.736,0
	III	1.038,4	5.411,1	1.822,6	19.588,3	31.671,0
	IV	1.020,6	5.343,8	1.763,1	19.715,7	31.618,2
2005	I	988,4	5.303,5	1.789,0	19.885,2	31.753,0
	II	969,9	5.407,7	1.823,9	19.947,1	32.080,0
	III	962,6	5.342,6	1.734,8	19.946,4	31.881,5
	IV	970,7	5.393,1	1.714,8	20.001,6	31.996,7
2006	I	993,8	5.376,0	1.778,3	20.145,4	32.200,8
	II	1.004,9	5.470,7	1.739,3	20.255,8	32.411,5
	III	1.002,0	5.483,9	1.665,1	20.317,8	32.289,6
	IV	988,0	5.600,0	1.644,7	20.482,3	32.556,2
2007	I	962,5	5.650,0	1.741,7	20.546,5	32.939,5
	II	948,8	5.661,5	1.718,4	20.684,5	32.930,9
	III	948,4	5.629,6	1.680,0	20.776,4	32.907,1
	IV	961,8	5.697,7	1.735,6	20.930,6	33.110,7
2008	I	987,0	5.646,0	1.675,6	20.959,5	33.285,9
	II	1.001,0	5.609,8	1.690,0	20.989,5	33.168,3
	III	1.004,5	5.565,4	1.604,5	21.031,8	32.973,5
	IV	994,3	5.379,5	1.551,3	20.977,7	32.352,3
2009	I	972,0	5.033,4	1.450,7	20.829,7	31.692,0

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

Unit: %

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTIO N	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	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	0,2	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	-3,1	-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	0,9	-2,7	1,5	1,2
2006	I	0,5	1,4	-0,6	1,3	1,4
	II	3,6	1,2	-4,6	1,5	1,0
	III	4,1	2,6	-4,0	1,9	1,3
	IV	1,8	3,8	-4,1	2,4	1,7
2007	I	-3,1	5,1	-2,1	2,0	2,3
	II	-5,6	3,5	-1,2	2,1	1,6
	III	-5,3	2,7	0,9	2,3	1,9
	IV	-2,7	1,7	5,5	2,2	1,7
2008	I	2,5	-0,1	-3,8	2,0	1,1
	II	5,5	-0,9	-1,7	1,5	0,7
	III	5,9	-1,1	-4,5	1,2	0,2
	IV	3,4	-5,6	-10,6	0,2	-2,3
2009	I	-1,5	-10,9	-13,4	-0,6	-4,8

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	5.100,2	4.050,4
	II	5.110,1	4.034,3
	III	5.123,2	4.063,8
	IV	5.151,8	4.092,9
2002	I	5.157,4	4.115,8
	II	5.168,8	4.120,5
	III	5.167,9	4.133,1
	IV	5.111,0	4.113,6
2003	I	5.127,9	4.096,1
	II	5.117,6	4.080,0
	III	5.120,0	4.082,5
	IV	5.117,3	4.083,5
2004	I	5.120,3	4.094,9
	II	5.115,7	4.133,9
	III	5.107,2	4.104,1
	IV	5.123,4	4.135,2
2005	I	5.094,8	4.111,1
	II	5.099,8	4.126,0
	III	5.093,0	4.125,9
	IV	5.112,1	4.148,7
2006	I	5.119,0	4.171,7
	II	5.139,0	4.166,4
	III	5.138,1	4.182,7
	IV	5.108,2	4.165,9
2007	I	5.116,6	4.164,3
	II	5.099,8	4.148,8
	III	5.139,6	4.158,4
	IV	5.142,5	4.166,4
2008	I	5.161,7	4.192,1
	II	5.159,9	4.210,5
	III	5.127,6	4.170,1
	IV	5.138,9	4.211,3
2009	I	5.078,7	4.164,3

Notes: - 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	1,1	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	-0,1	0,0
	II	0,0	1,3
	III	-0,3	0,5
	IV	0,1	1,3
2005	I	-0,5	0,4
	II	-0,3	-0,2
	III	-0,3	0,5
	IV	-0,2	0,3
2006	I	0,5	1,5
	II	0,8	1,0
	III	0,9	1,4
	IV	-0,1	0,4
2007	I	0,0	-0,2
	II	-0,8	-0,4
	III	0,0	-0,6
	IV	0,7	0,0
2008	I	0,9	0,7
	II	1,2	1,5
	III	-0,2	0,3
	IV	-0,1	1,1
2009	I	-1,6	-0,7

Notes: - 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, 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, 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 "National and Regional Accounts".