

Quarterly National Accounts (Base 2000)

3rd Quarter 2009

Gross Domestic Product was down by 2.5% in the 3rd quarter 2009

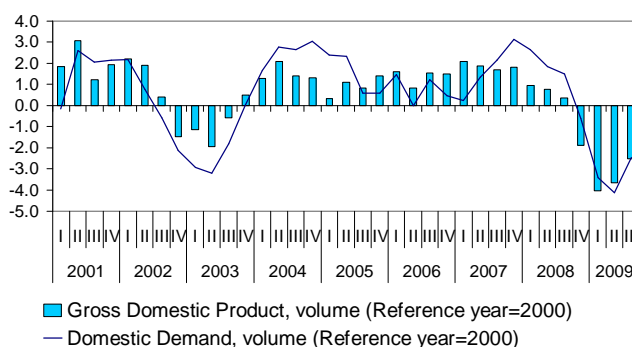
In the 3rd quarter 2009, Gross Domestic Product decreased 2.5% in real terms compared to the same period of the previous year (-3.7% in the precedent quarter). This less intense year-on-year reduction was mainly associated to the less negative evolution of domestic demand, particularly Investment, whose contribution to GDP change rate went from -4.6 p.p. in the second quarter to -2.7 p.p. in the following. The contribution of net external demand to the GDP change rate was below the observed in the previous quarter (going from 0.9 p.p. to 0.2 p.p. from the 2nd to the 3rd quarter). Exports and Imports registered less intense year-on-year reductions. Compared to the 2nd quarter 2009, Portuguese GDP grew 0.7% (0.5% in the previous quarter).

GDP down by 2.5% in the 3rd quarter 2009

Portuguese GDP diminished, in real terms, 2.5% year-on-year in the 3rd quarter 2009, a less negative change rate than the recorded in the previous quarter (-3.7%). Domestic Demand recorded a year-on-year reduction of 2.5% (-4.1% in the previous quarter), mainly driven by Investment, which diminished 10.4% in the 3rd quarter (change rate of -17.6% in the previous). Year-on-year change rate on private consumption remained negative in the 3rd quarter 2009 and close to the observed in the 2nd quarter (-1.1% and -0.9%, respectively). On the contrary, the contribution of net external demand to the GDP year-on-year change rate was positive, but below the observed in the previous quarter, going from 0.9 p.p. in the 2nd quarter 2009 to 0.2 p.p. in the following. Exports and Imports of Goods and Services continued to register significant year-on-year reductions, but less intense than in the previous period.

Compared to the 2nd quarter 2009, the change rate of GDP was 0.7% in volume (0.5% in the previous quarter).

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



Comparing with the Flash Estimate for the 3rd quarter 2009 previously released, the year-on-year and the quarter-on-quarter growth rate on Portuguese GDP were revised downward by 0.1 p.p. and 0.2 p.p. respectively, reflecting mainly more updated data on external trade.



GDP, volume (reference year=2000)

Growth Rate, %

	Year-on-Year change rate				
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
QNA 3Q 2009	0.4	-1.9	-4.0	-3.7	-2.5
Flash 3Q 2009	0.4	-1.9	-4.0	-3.7	-2.4
QNA 2Q 2009	0.3	-2.0	-4.0	-3.7	

	Quarter-on-Quarter change rate				
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
QNA 3Q 2009	-0.5	-1.7	-2.0	0.5	0.7
Flash 3Q 2009	-0.5	-1.7	-2.0	0.5	0.9
QNA 2Q 2009	-0.5	-1.8	-1.8	0.3	

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

Decomposition of GDP change rate (volume)

Change rate, %

	Year-on-Year change rate				
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
Domestic Demand	1.5	-0.6	-3.4	-4.1	-2.5
Exports	0.9	-8.9	-19.0	-15.8	-9.7
Imports	3.4	-4.4	-14.4	-14.4	-8.0
GDP	0.4	-1.9	-4.0	-3.7	-2.5

	Contributes to GDP change rate				
	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
Domestic Demand	1.6	-0.7	-3.8	-4.6	-2.7
Ext. Dem. Balance¹	-1.3	-1.2	-0.2	0.9	0.2
GDP	0.4	-1.9	-4.0	-3.7	-2.5

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 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-September 2009) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey, mainly affecting the GVA estimates for some branches of activity and also on changes in inventories;
- The revision of external trade deflators (goods) for the 2nd quarter 2009, 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 January to September 2009 version for external trade of goods. The deflators for external trade of goods were calculated using data for July and August. It should be noticed that this information was not available when the flash estimates were compiled, partly explaining the observed revisions.

It should be noted that, despite 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.

Regarding General Government sector, it should be mentioned the introduction of data on Final Consumption Expenditures of General Government from the latest Excessive Deficit Procedure, which led to an upward revision of that aggregate in 2008, and consequently, of GDP. However, GDP annual volume change rate, rounded to one decimal place, remained unchanged. It must be noticed that this data was already used in the Flash Estimate of the 3rd quarter 2009. Regarding 2009, the estimate for Final Consumption Expenditures of General Government is based on General Government Budget, complemented with some information already available on actual accounts.

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 4th December 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	20 177.1	6 190.8	8 400.1	34 768.0	9 421.0	12 687.6	31 501.4
	II	20 458.5	6 308.6	8 715.4	35 482.5	9 434.2	12 816.1	32 100.6
	III	20 517.9	6 409.4	9 028.2	35 955.5	9 113.0	12 628.5	32 440.0
	IV	20 646.2	6 526.9	8 887.7	36 060.8	9 392.2	12 186.7	33 266.3
2002	I	21 041.0	6 644.7	8 653.0	36 338.7	9 212.0	12 251.0	33 299.7
	II	21 296.3	6 750.6	8 706.5	36 753.4	9 588.7	12 351.2	33 990.9
	III	21 567.9	6 840.5	8 517.5	36 925.9	9 558.7	12 447.4	34 037.2
	IV	21 480.2	6 907.5	8 283.4	36 671.1	9 519.9	12 085.1	34 105.9
2003	I	21 645.2	6 956.4	7 914.8	36 516.4	9 759.7	12 132.2	34 143.9
	II	21 795.1	6 997.0	7 809.7	36 601.8	9 517.6	11 560.7	34 558.7
	III	22 071.2	7 051.3	7 968.4	37 090.9	9 731.4	12 098.0	34 724.3
	IV	22 310.2	7 124.2	8 022.2	37 456.6	9 781.1	12 083.0	35 154.7
2004	I	22 600.8	7 215.2	8 047.1	37 863.1	10 063.5	12 532.2	35 394.4
	II	22 965.2	7 346.6	8 240.6	38 552.4	10 402.0	12 950.7	36 003.7
	III	23 281.5	7 500.5	8 446.9	39 228.9	10 174.4	13 228.9	36 174.4
	IV	23 475.5	7 684.5	8 584.2	39 744.2	10 312.8	13 501.5	36 555.5
2005	I	23 731.5	7 858.7	8 270.5	39 860.7	10 197.6	13 558.8	36 499.5
	II	24 229.5	7 989.1	8 384.1	40 602.7	10 535.8	13 807.4	37 331.1
	III	24 168.7	8 055.7	8 436.6	40 661.0	10 812.8	14 101.0	37 372.8
	IV	24 577.1	8 070.5	8 558.4	41 206.0	11 020.9	14 306.8	37 920.1
2006	I	24 961.8	8 043.2	8 822.4	41 827.4	11 485.2	15 246.4	38 066.2
	II	25 375.7	8 022.2	8 579.2	41 977.1	11 916.9	15 040.4	38 853.6
	III	25 571.6	8 014.3	8 563.1	42 149.0	12 287.5	15 426.6	39 009.9
	IV	25 690.0	8 053.0	8 516.4	42 259.4	12 514.7	15 257.7	39 516.4
2007	I	25 985.7	8 123.7	8 692.9	42 802.3	13 142.7	15 780.5	40 164.5
	II	26 502.1	8 219.8	8 765.5	43 487.4	13 291.7	16 074.7	40 704.4
	III	26 586.8	8 309.4	9 192.1	44 088.3	13 381.5	16 685.9	40 783.9
	IV	26 985.1	8 397.3	9 547.1	44 929.5	13 614.7	17 145.7	41 398.5
2008	I	27 411.7	8 505.2	9 299.1	45 216.0	14 158.0	17 977.3	41 396.7
	II	27 649.2	8 569.3	9 537.1	45 755.6	14 059.1	17 940.6	41 874.1
	III	27 991.6	8 666.4	9 441.8	46 099.8	14 105.9	18 523.2	41 682.5
	IV	27 638.6	8 775.3	8 850.3	45 264.2	12 555.3	16 335.9	41 483.6
2009	I	26 843.2	8 959.3	7 763.2	43 565.7	11 006.4	14 248.5	40 323.6
	II	26 862.2	8 877.9	7 503.7	43 243.8	11 185.0	13 794.4	40 634.4
	III	27 042.0	9 021.6	8 094.2	44 157.8	11 853.6	15 107.9	40 903.5

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	19 688.5	6 027.3	8 260.5	33 976.3	9 346.8	12 468.2	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	19 791.2	6 128.7	8 800.3	34 720.2	9 094.8	12 572.7	31 242.3
	IV	19 836.4	6 181.9	8 640.2	34 658.5	9 371.1	12 532.6	31 497.1
2002	I	20 073.0	6 230.0	8 413.2	34 716.2	9 247.1	12 432.8	31 537.7
	II	20 081.4	6 264.1	8 395.9	34 741.4	9 493.3	12 507.4	31 731.9
	III	20 129.4	6 280.8	8 108.1	34 518.3	9 428.7	12 567.8	31 375.3
	IV	19 898.9	6 281.7	7 737.0	33 917.6	9 424.3	12 287.4	31 037.4
2003	I	19 921.8	6 274.4	7 502.5	33 698.7	9 743.5	12 234.2	31 176.6
	II	19 922.5	6 264.8	7 443.1	33 630.4	9 560.5	12 042.0	31 108.5
	III	20 087.3	6 270.2	7 538.9	33 896.4	9 859.0	12 523.6	31 190.8
	IV	20 184.3	6 293.8	7 450.4	33 928.5	9 888.0	12 589.9	31 194.4
2004	I	20 341.3	6 335.6	7 584.4	34 261.3	10 158.1	12 824.5	31 579.3
	II	20 469.3	6 395.9	7 699.0	34 564.2	10 290.4	13 105.7	31 753.4
	III	20 622.2	6 468.7	7 704.0	34 794.9	10 065.4	13 262.0	31 622.5
	IV	20 721.6	6 545.6	7 693.8	34 961.0	10 102.2	13 499.0	31 604.6
2005	I	20 842.3	6 614.0	7 621.4	35 077.7	10 067.3	13 518.7	31 677.4
	II	21 098.2	6 656.1	7 618.9	35 373.2	10 395.6	13 721.3	32 101.6
	III	20 814.7	6 665.7	7 515.2	34 995.6	10 448.9	13 604.4	31 889.5
	IV	21 058.7	6 642.1	7 469.0	35 169.8	10 513.7	13 679.4	32 042.7
2006	I	21 239.2	6 600.4	7 747.1	35 586.7	10 928.6	14 353.7	32 186.4
	II	21 324.8	6 559.7	7 488.2	35 372.7	11 173.9	14 195.2	32 364.3
	III	21 366.8	6 530.8	7 520.5	35 418.1	11 370.0	14 409.5	32 384.2
	IV	21 441.6	6 522.1	7 368.1	35 331.8	11 544.3	14 356.7	32 523.3
2007	I	21 544.4	6 529.8	7 593.0	35 667.2	12 092.4	14 904.1	32 862.2
	II	21 699.9	6 545.4	7 598.3	35 843.6	12 117.8	15 005.1	32 967.2
	III	21 681.6	6 562.8	7 938.0	36 182.4	12 116.2	15 374.5	32 938.4
	IV	21 852.9	6 578.6	8 010.4	36 441.9	12 211.2	15 555.7	33 113.3
2008	I	22 038.5	6 591.1	7 980.2	36 609.8	12 574.3	16 021.3	33 178.0
	II	21 957.0	6 605.2	7 946.8	36 509.0	12 372.6	15 674.9	33 220.2
	III	22 166.0	6 620.2	7 936.6	36 722.8	12 221.1	15 899.3	33 055.6
	IV	22 096.1	6 685.4	7 441.7	36 223.2	11 130.5	14 872.9	32 489.2
2009	I	21 726.0	6 804.8	6 830.5	35 361.3	10 186.4	13 715.3	31 840.5
	II	21 760.3	6 687.5	6 547.2	34 995.0	10 420.0	13 418.2	32 002.5
	III	21 929.3	6 779.7	7 107.3	35 816.3	11 029.8	14 627.8	32 224.0

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.

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	2.7	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	1.5	-2.9	0.6	4.1	1.3	1.4
2006	I	1.9	-0.2	1.6	1.5	8.6	6.2	1.6
	II	1.1	-1.4	-1.7	0.0	7.5	3.5	0.8
	III	2.7	-2.0	0.1	1.2	8.8	5.9	1.6
	IV	1.8	-1.8	-1.4	0.5	9.8	5.0	1.5
2007	I	1.4	-1.1	-2.0	0.2	10.6	3.8	2.1
	II	1.8	-0.2	1.5	1.3	8.4	5.7	1.9
	III	1.5	0.5	5.6	2.2	6.6	6.7	1.7
	IV	1.9	0.9	8.7	3.1	5.8	8.4	1.8
2008	I	2.3	0.9	5.1	2.6	4.0	7.5	1.0
	II	1.2	0.9	4.6	1.9	2.1	4.5	0.8
	III	2.2	0.9	0.0	1.5	0.9	3.4	0.4
	IV	1.1	1.6	-7.1	-0.6	-8.9	-4.4	-1.9
2009	I	-1.4	3.2	-14.4	-3.4	-19.0	-14.4	-4.0
	II	-0.9	1.2	-17.6	-4.1	-15.8	-14.4	-3.7
	III	-1.1	2.4	-10.4	-2.5	-9.7	-8.0	-2.5

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	CONSTRUCTION	SERVICES	GVA + TAXES
2001	I	1 014.5	5 392.1	2 074.2	19 075.3	31 563.7
	II	1 017.7	5 434.2	2 145.6	19 344.1	32 099.1
	III	1 014.6	5 546.3	2 250.0	19 569.1	32 547.2
	IV	1 009.4	5 647.0	2 276.0	20 006.7	33 098.2
2002	I	994.5	5 579.7	2 311.9	20 204.6	33 322.8
	II	982.4	5 635.0	2 296.8	20 404.2	33 810.8
	III	968.5	5 712.5	2 216.1	20 769.8	34 185.0
	IV	963.5	5 673.9	2 118.7	20 918.3	34 114.8
2003	I	965.5	5 644.3	2 188.0	21 066.5	34 160.9
	II	970.3	5 536.4	2 122.9	21 180.4	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	21 752.4	35 361.4
2004	I	1 002.2	5 756.3	2 200.7	21 925.0	35 372.9
	II	1 003.5	5 698.7	2 240.2	22 221.7	35 807.5
	III	994.2	5 778.8	2 252.8	22 504.9	36 250.3
	IV	970.7	5 719.8	2 167.5	22 873.2	36 697.5
2005	I	929.1	5 627.4	2 228.0	23 035.5	36 598.4
	II	905.0	5 656.1	2 228.1	23 184.7	37 117.4
	III	898.6	5 700.6	2 179.8	23 390.0	37 421.7
	IV	909.1	5 710.8	2 159.0	23 621.3	37 986.1
2006	I	935.7	5 717.9	2 288.3	23 838.6	38 107.4
	II	945.0	5 754.7	2 205.8	24 078.9	38 590.4
	III	944.9	5 959.9	2 184.3	24 356.5	38 994.2
	IV	930.2	6 070.5	2 110.8	24 733.4	39 754.5
2007	I	900.5	6 196.7	2 280.9	24 991.6	39 964.7
	II	877.8	6 180.2	2 228.5	25 327.7	40 291.5
	III	863.6	6 334.2	2 238.4	25 675.7	40 825.1
	IV	856.9	6 449.7	2 318.3	26 106.1	41 652.7
2008	I	849.9	6 353.3	2 323.4	26 226.4	41 429.8
	II	851.2	6 341.5	2 365.1	26 464.7	41 742.0
	III	845.4	6 339.7	2 328.2	26 653.9	41 831.4
	IV	834.1	6 181.7	2 140.5	26 763.6	41 397.0
2009	I	816.4	5 793.6	2 003.9	26 313.1	39 576.2
	II	827.9	5 915.5	1 990.7	26 526.7	39 919.6
	III	831.8	6 081.7	2 032.6	26 675.1	40 717.9

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	CONSTRUCTION	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	18 816.7	31 246.6
	III	971.4	5 388.5	2 109.0	18 841.5	31 261.8
	IV	980.7	5 462.5	2 114.5	18 952.5	31 350.8
2002	I	995.8	5 336.0	2 086.1	19 121.6	31 520.7
	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	19 169.7	31 447.1
	IV	988.3	5 382.2	1 868.3	19 017.2	31 005.9
2003	I	969.8	5 332.8	1 860.0	19 105.1	31 049.3
	II	964.1	5 340.5	1 849.6	19 109.4	31 064.4
	III	972.2	5 433.9	1 814.1	19 210.1	31 238.0
	IV	990.7	5 473.4	1 778.0	19 299.3	31 318.6
2004	I	1 023.2	5 474.2	1 834.0	19 405.0	31 535.2
	II	1 039.3	5 484.8	1 860.2	19 526.3	31 736.1
	III	1 038.4	5 411.1	1 822.6	19 587.9	31 670.7
	IV	1 020.6	5 343.8	1 763.1	19 715.2	31 617.8
2005	I	988.5	5 303.5	1 789.0	19 884.7	31 752.7
	II	969.9	5 407.7	1 823.9	19 946.7	32 079.8
	III	962.6	5 342.6	1 734.8	19 946.5	31 881.5
	IV	970.6	5 393.1	1 714.9	20 002.2	31 997.2
2006	I	993.5	5 376.0	1 778.3	20 146.6	32 201.8
	II	1 004.7	5 470.7	1 739.3	20 256.5	32 412.1
	III	1 002.0	5 483.9	1 665.1	20 317.4	32 289.2
	IV	988.4	5 600.0	1 644.7	20 480.9	32 555.1
2007	I	963.5	5 650.0	1 741.7	20 543.6	32 937.6
	II	949.6	5 661.5	1 718.4	20 682.1	32 929.3
	III	948.3	5 629.6	1 680.0	20 776.6	32 907.2
	IV	960.1	5 697.7	1 735.6	20 935.9	33 114.4
2008	I	983.2	5 647.0	1 675.7	20 973.6	33 305.1
	II	998.0	5 605.5	1 690.1	21 052.7	33 232.2
	III	1 004.6	5 564.6	1 604.3	21 047.7	32 996.5
	IV	1 001.4	5 384.9	1 551.6	21 036.2	32 431.5
2009	I	988.1	5 047.2	1 479.6	20 846.4	31 675.7
	II	982.8	5 142.5	1 496.6	20 954.7	31 777.8
	III	979.4	5 258.2	1 472.3	20 926.2	32 081.5

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	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	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	1.6	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	-3.0	5.1	-2.1	2.0	2.3
	II	-5.5	3.5	-1.2	2.1	1.6
	III	-5.4	2.7	0.9	2.3	1.9
	IV	-2.9	1.7	5.5	2.2	1.7
2008	I	2.0	-0.1	-3.8	2.1	1.1
	II	5.1	-1.0	-1.6	1.8	0.9
	III	5.9	-1.2	-4.5	1.3	0.3
	IV	4.3	-5.5	-10.6	0.5	-2.1
2009	I	0.5	-10.6	-11.7	-0.6	-4.9
	II	-1.5	-8.3	-11.4	-0.5	-4.4
	III	-2.5	-5.5	-8.2	-0.6	-2.8

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	5 100.0	4 050.3
	II	5 109.7	4 034.3
	III	5 124.0	4 063.9
	IV	5 151.6	4 092.9
2002	I	5 157.1	4 115.8
	II	5 168.5	4 120.6
	III	5 168.6	4 133.1
	IV	5 110.8	4 113.5
2003	I	5 127.7	4 096.0
	II	5 117.3	4 080.1
	III	5 120.7	4 082.6
	IV	5 117.1	4 083.3
2004	I	5 120.2	4 094.8
	II	5 115.6	4 134.2
	III	5 107.7	4 104.4
	IV	5 123.1	4 134.8
2005	I	5 094.7	4 110.5
	II	5 100.2	4 126.7
	III	5 092.7	4 126.4
	IV	5 112.1	4 148.1
2006	I	5 118.1	4 170.0
	II	5 140.7	4 167.8
	III	5 136.8	4 184.0
	IV	5 108.7	4 165.0
2007	I	5 114.5	4 160.9
	II	5 102.9	4 151.1
	III	5 137.4	4 160.7
	IV	5 143.6	4 165.2
2008	I	5 158.2	4 187.1
	II	5 164.4	4 213.5
	III	5 125.1	4 173.7
	IV	5 140.4	4 209.7
2009	I	5 074.3	4 158.1
	II	5 023.9	4 130.5
	III	4 968.1	4 099.4

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	1.2	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	-0.1	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	1.4
	II	0.8	1.0
	III	0.9	1.4
	IV	-0.1	0.4
2007	I	-0.1	-0.2
	II	-0.7	-0.4
	III	0.0	-0.6
	IV	0.7	0.0
2008	I	0.9	0.6
	II	1.2	1.5
	III	-0.2	0.3
	IV	-0.1	1.1
2009	I	-1.6	-0.7
	II	-2.7	-2.0
	III	-3.1	-1.8

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".