

11 March, 2010

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

### 4<sup>th</sup> Quarter 2009 and Year 2009

#### Gross Domestic Product diminished 2.7% in the year 2009 and 1.0% in the 4<sup>th</sup> Quarter 2009

In 2009, Gross Domestic Product was down by 2.7% in volume, after remaining unchanged in the previous year. The contribution of domestic demand for this change rate was negative (-2.8 percentage points), while net external demand contribution was slightly positive (0.1 p.p.), reflecting a higher absolute reduction of imports compared to exports. The behaviour of domestic demand main components was distinct, with a strong reduction of investment, a moderate reduction of private consumption and an increase in general government consumption. In nominal terms, GDP reached about 163.6 billion Euros, 1.7% below the previous year.

In the 4<sup>th</sup> quarter 2009, GDP decreased 1.0% in real terms compared to the same period of 2008 (change rates of -2.5%, -3.4% and -3.8%, in the 3<sup>rd</sup>, 2<sup>nd</sup> and 1<sup>st</sup> quarters of 2009, respectively). The less intense year on year GDP reduction in the 4<sup>th</sup> quarter was associated to the less negative contribution of domestic demand, which changed from -2.2 p.p. in the 3<sup>rd</sup> quarter to -1.2 p.p. in the following, and to the increase in the contribution of net external demand, which was 0.2 p.p. (-0.3 p.p. in the previous quarter). Compared to the 3<sup>rd</sup> quarter 2009, Portuguese GDP decreased 0.2%. Comparing with the flash estimate of the 4<sup>th</sup> quarter 2009, the GDP year on year and quarter on quarter change rates were revised downward by 0.2 p.p., mainly reflecting new information on external trade (nominal data and deflators).

#### GDP diminished 2.7% in 2009

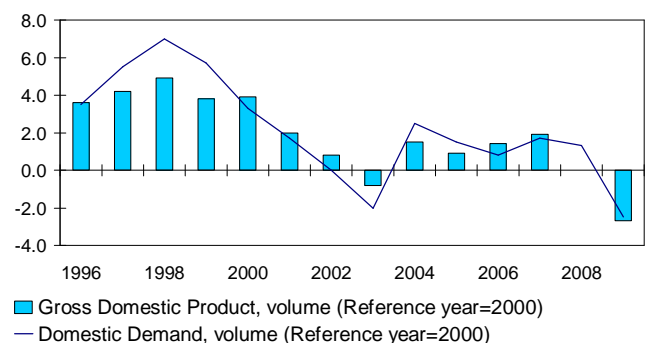
Portuguese GDP registered a decrease of 2.7% in volume in 2009, after remaining unchanged in the previous year. This result reflected mainly a contribution of domestic demand of -2.8 p.p. (1.5 p.p. in the previous year), corresponding to a volume change rate of -2.5% (1.3% in 2008).

Net external demand registered a contribution to GDP change rate of 0.1 p.p. (-1.4 p.p. in 2008), with significant decreases in both external trade flows. Exports of Good and Services diminished 11.6% in volume in 2009 (change rate of -0.5% in 2008), while

Imports of Goods and Services registered a change rate of -9.2% (2.7% in the previous year).

#### Gross Domestic Product

Annual Change Rate, %



Net borrowing of total economy stood at -9.4% of GDP in 2009, a less negative value than recorded in the previous year (-10.3%).

In nominal terms, GDP reached 163,595.4 million Euros in 2009, decreasing 1.7% relatively to the previous year.

### Decomposition of GDP change rate (volume)

Change rate, %

	Annual change rate				
	2005	2006	2007	2008	2009
<b>Domestic Demand</b>	1.5	0.8	1.7	1.3	-2.5
<b>Exports</b>	2.0	8.7	7.8	-0.5	-11.6
<b>Imports</b>	3.5	5.1	6.1	2.7	-9.2
<b>GDP</b>	<b>0.9</b>	<b>1.4</b>	<b>1.9</b>	<b>0.0</b>	<b>-2.7</b>

	Contributes to GDP change rate				
	2005	2006	2007	2008	2009
<b>Domestic Demand</b>	1.6	0.9	1.9	1.5	-2.8
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.8	0.6	0.0	-1.4	0.1
<b>GDP</b>	<b>0.9</b>	<b>1.4</b>	<b>1.9</b>	<b>0.0</b>	<b>-2.7</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.

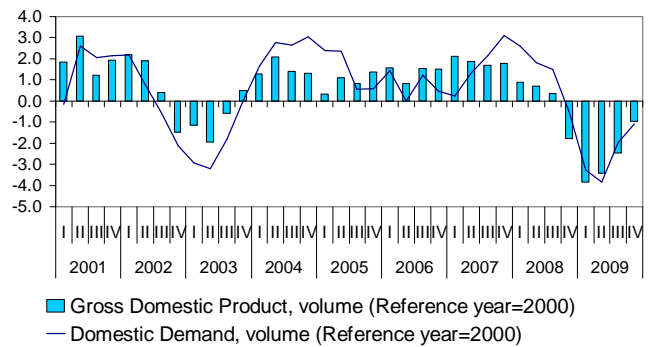
### GDP down by 1.0% in volume in the 4<sup>th</sup> quarter 2009

Portuguese GDP diminished, in real terms, 1.0% in the 4<sup>th</sup> quarter 2009 compared with the same quarter of the previous year, a less negative result than the observed in the previous quarter (change rate of -2.5%). This result was mainly determined by domestic demand (particularly private consumption), which recorded a year on year reduction of 1.1% in the 4<sup>th</sup> quarter 2009, comparing with a change rate of -2.0% observed in the previous quarter. The contribution of net external demand to GDP year on year change rate was positive, attaining 0.2 p.p. in the 4<sup>th</sup> quarter 2009 (-0.3 p.p. in the previous).

Compared to the 3<sup>rd</sup> quarter 2009, the change rate was -0.2% in volume.

### Gross Domestic Product

Year on Year Change Rate, %



### Decomposition of GDP change rate (volume)

Change rate, %

	Year on Year change rate				
	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09
<b>Domestic Demand</b>	-0.6	-3.3	-3.8	-2.0	-1.1
<b>Exports</b>	-8.8	-18.8	-15.3	-9.8	-1.4
<b>Imports</b>	-4.4	-14.3	-13.7	-7.0	-1.5
<b>GDP</b>	<b>-1.8</b>	<b>-3.8</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-1.0</b>

	Contributes to GDP change rate				
	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09
<b>Domestic Demand</b>	-0.6	-3.6	-4.2	-2.2	-1.2
<b>Ext. Dem. Balance<sup>1</sup></b>	-1.2	-0.2	0.8	-0.3	0.2
<b>GDP</b>	<b>-1.8</b>	<b>-3.8</b>	<b>-3.4</b>	<b>-2.5</b>	<b>-1.0</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.

Comparing with the flash estimate previously released for the 4<sup>th</sup> quarter 2009, the year on year and quarter on quarter GDP change rates were revised downward by 0.2 p.p., mainly reflecting new information on external trade (nominal data and deflators).



## GDP, volume (reference year=2000)

Growth Rate, %

### Year on Year change rate

	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09
<b>QNA 4Q 2009</b>	-1.8	-3.8	-3.4	-2.5	-1.0
<b>Flash 4Q 2009</b>	-1.8	-3.9	-3.5	-2.5	-0.8
<b>QNA 3Q 2009</b>	-1.9	-4.0	-3.7	-2.5	

### Quarter on Quarter change rate

	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09
<b>QNA 4Q 2009</b>	-1.7	-1.9	0.6	0.5	-0.2
<b>Flash 4Q 2009</b>	-1.7	-2.0	0.6	0.6	0.0
<b>QNA 3Q 2009</b>	-1.7	-2.0	0.5	0.7	

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



## Methodological notes:

Comparing with the Flash Estimates and with the previous quarters releases, 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 turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The latest version for the Balance of Payments (January-December 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 3<sup>rd</sup> 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 December 2009 preliminary version for external trade of goods. The deflators for external trade of goods were calculated using data for October and November. 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 31<sup>st</sup> 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, the estimate for Final Consumption Expenditures of this sector for 2009 were updated with information already available for the Non Financial Quarterly Accounts for General Government, which lead to a strong upward revision in the nominal and volume change rates for this aggregate for the quarters previously released.

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 were calculated using information available until 9<sup>th</sup> March 2010.

**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	EXPORTS (FOB) <sup>(1)</sup>	IMPORTS (FOB) <sup>(2)</sup>	GDP
	RES. HOUS. AND NPISH	GENERAL GOVERN.					
2002	85 385.5	27 143.1	34 160.4	146 689.0	37 879.3	49 134.8	135 433.5
2003	87 821.6	28 128.9	31 715.1	147 665.6	38 789.8	47 873.8	138 581.6
2004	92 323.1	29 746.6	33 318.8	155 388.5	40 952.6	52 213.3	144 127.8
2005	96 706.9	31 973.9	33 649.6	162 330.4	42 567.1	55 774.0	149 123.5
2006	101 599.1	32 132.7	34 481.0	168 212.8	48 204.3	60 971.1	155 446.0
2007	106 059.7	33 050.2	36 197.6	175 307.5	53 430.6	65 686.6	163 051.5
2008	110 689.2	34 516.3	37 128.7	182 334.2	54 878.3	70 777.2	166 435.3
2009	107 864.1	36 875.8	31 282.2	176 022.1	46 218.0	58 644.7	163 595.4

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

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

YEARS	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.					
2002	80 182.6	25 056.6	32 654.2	137 893.4	37 593.5	49 795.3	125 682.4
2003	80 116.0	25 103.1	29 934.9	135 154.0	39 051.1	49 389.8	124 670.3
2004	82 154.3	25 745.9	30 681.2	138 581.4	40 616.1	52 691.1	126 559.7
2005	83 813.8	26 578.1	30 224.5	140 616.4	41 425.3	54 523.8	127 711.2
2006	85 372.3	26 213.2	30 124.0	141 709.5	45 016.8	57 315.2	129 458.2
2007	86 778.9	26 216.5	31 139.6	144 135.0	48 537.6	60 839.4	131 881.1
2008	88 253.1	26 492.3	31 305.3	146 050.7	48 298.5	62 459.1	131 938.2
2009	87 556.3	27 418.0	27 369.0	142 343.3	42 702.0	56 687.4	128 404.6

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

Unit: %

YEARS	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.					
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	1.9	-1.4	-0.3	0.8	8.7	5.1	1.4
2007	1.6	0.0	3.4	1.7	7.8	6.1	1.9
2008	1.7	1.1	0.5	1.3	-0.5	2.7	0.0
2009	-0.8	3.5	-12.6	-2.5	-11.6	-9.2	-2.7

Notes: - 2002 to 2006: definitive data; 2007 to 2009: preliminary 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.

**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
2002	3 908.9	22 601.1	8 943.5	82 296.9	135 433.4
2003	3 909.6	22 606.5	8 499.7	85 449.5	138 582.1
2004	3 970.6	22 953.7	8 861.2	89 524.6	144 128.1
2005	3 641.8	22 694.7	8 794.9	93 231.5	149 123.4
2006	3 755.8	23 502.8	8 789.2	97 007.6	155 446.5
2007	3 499.0	25 160.8	9 066.1	102 116.6	162 749.7
2008	3 380.5	25 210.2	9 158.2	106 095.0	166 381.5
2009	3 308.0	24 058.0	8 023.6	108 242.0	162 887.1

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

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

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2002	3 987.3	21 543.7	7 997.5	76 425.6	125 682.2
2003	3 896.9	21 580.6	7 301.7	76 724.1	124 670.2
2004	4 121.4	21 713.9	7 279.9	78 234.4	126 559.9
2005	3 891.5	21 446.9	7 062.5	79 780.2	127 711.2
2006	3 988.7	21 930.6	6 827.4	81 201.4	129 458.2
2007	3 821.5	22 638.8	6 875.7	82 952.1	131 902.5
2008	3 987.1	22 201.2	6 522.4	84 094.6	131 949.3
2009	3 987.6	20 651.5	5 860.1	84 209.0	128 095.1

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

Unit: %

YEARS	AGRICULTURE, FORESTRY, FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
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	2.5	2.3	-3.3	1.8	1.4
2007	-4.2	3.2	0.7	2.2	1.9
2008	4.3	-1.9	-5.1	1.4	0.0
2009	0.0	-7.0	-10.2	0.1	-2.9

Notes: - 2002 to 2006: definitive data; 2007 to 2009: preliminary data.

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

**PRELIMINARY NATIONAL ANNUAL ACCOUNTS (Base 2000)**  
**EMPLOYMENT - National Accounts concept**

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

YEARS	TOTAL EMPLOYMENT	EMPLOYEES
2002	5 151.2	4 120.8
2003	5 120.7	4 085.5
2004	5 116.7	4 117.1
2005	5 099.9	4 128.0
2006	5 126.1	4 171.7
2007	5 124.6	4 159.5
2008	5 147.0	4 196.0
2009	5 016.0	4 123.7

**EMPLOYMENT - National Accounts concept**  
**ANNUAL GROWTH RATES**

Unit: %

YEARS	TOTAL EMPLOYMENT	EMPLOYEES
2003	-0.6	-0.9
2004	-0.1	0.8
2005	-0.3	0.3
2006	0.5	1.1
2007	0.0	-0.3
2008	0.4	0.9
2009	-2.5	-1.7

Notes: - 2002 to 2006: definitive data;  
- 2007 to 2009: 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.					
2002	I	21 041.1	6 644.5	8 653.0	36 338.6	9 212.0	12 251.1	33 299.5
	II	21 296.2	6 750.4	8 706.5	36 753.1	9 588.7	12 351.1	33 990.7
	III	21 568.0	6 840.5	8 517.5	36 926.0	9 558.7	12 447.5	34 037.2
	IV	21 480.2	6 907.7	8 283.4	36 671.3	9 519.9	12 085.1	34 106.1
2003	I	21 645.1	6 956.7	7 914.8	36 516.6	9 759.7	12 132.1	34 144.2
	II	21 795.0	6 997.2	7 809.7	36 601.9	9 517.6	11 560.6	34 558.9
	III	22 071.3	7 051.3	7 968.4	37 091.0	9 731.4	12 098.1	34 724.3
	IV	22 310.2	7 123.7	8 022.2	37 456.1	9 781.1	12 083.0	35 154.2
2004	I	22 600.7	7 214.4	8 047.1	37 862.2	10 063.5	12 532.0	35 393.7
	II	22 965.2	7 346.1	8 240.6	38 551.9	10 402.2	12 950.8	36 003.3
	III	23 281.7	7 500.6	8 446.9	39 229.2	10 174.3	13 229.0	36 174.5
	IV	23 475.5	7 685.5	8 584.2	39 745.2	10 312.6	13 501.5	36 556.3
2005	I	23 731.1	7 860.4	8 270.5	39 862.0	10 197.7	13 558.4	36 501.3
	II	24 229.6	7 990.3	8 384.1	40 604.0	10 536.2	13 807.8	37 332.4
	III	24 168.5	8 055.3	8 436.6	40 660.4	10 813.3	14 101.1	37 372.6
	IV	24 577.7	8 067.9	8 558.4	41 204.0	11 019.9	14 306.7	37 917.2
2006	I	24 960.5	8 039.0	8 822.4	41 821.9	11 485.9	15 245.6	38 062.2
	II	25 375.9	8 019.1	8 579.2	41 974.2	11 917.7	15 040.9	38 851.0
	III	25 570.8	8 015.2	8 563.1	42 149.1	12 288.4	15 426.9	39 010.6
	IV	25 691.9	8 059.4	8 516.3	42 267.6	12 512.3	15 257.7	39 522.2
2007	I	25 982.1	8 134.0	8 693.4	42 809.5	13 144.9	15 778.1	40 176.3
	II	26 501.9	8 227.5	8 765.8	43 495.2	13 293.9	16 075.2	40 713.9
	III	26 585.0	8 307.3	9 192.3	44 084.6	13 383.5	16 687.0	40 781.1
	IV	26 990.7	8 381.4	9 546.1	44 918.2	13 608.3	17 146.3	41 380.2
2008	I	27 418.1	8 478.4	9 300.8	45 197.3	14 157.6	17 974.6	41 380.3
	II	27 661.4	8 546.2	9 544.2	45 751.8	14 058.9	17 942.5	41 868.2
	III	27 997.2	8 667.9	9 427.0	46 092.1	14 108.8	18 525.1	41 675.8
	IV	27 612.5	8 823.8	8 856.7	45 293.0	12 553.0	16 335.0	41 511.0
2009	I	26 773.5	9 074.3	7 762.5	43 610.3	11 036.0	14 295.4	40 350.9
	II	26 843.3	9 071.2	7 502.6	43 417.1	11 246.6	13 901.9	40 761.8
	III	27 004.3	9 299.3	8 110.0	44 413.6	11 929.9	15 345.4	40 998.1
	IV	27 243.0	9 431.0	7 907.1	44 581.1	12 005.5	15 102.0	41 484.6

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.





**QUARTERLY NATIONAL ACCOUNTS (Base 2000)**  
**DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Reference 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.					
2002	I	20 073.0	6 230.0	8 413.2	34 716.2	9 247.1	12 432.8	31 537.7
	II	20 081.2	6 264.0	8 395.9	34 741.1	9 493.4	12 507.2	31 731.9
	III	20 129.5	6 280.8	8 108.1	34 518.4	9 428.7	12 567.9	31 375.3
	IV	19 898.9	6 281.8	7 737.0	33 917.7	9 424.3	12 287.4	31 037.5
2003	I	19 921.8	6 274.5	7 502.5	33 698.8	9 743.5	12 234.2	31 176.8
	II	19 922.4	6 264.9	7 443.1	33 630.4	9 560.6	12 042.0	31 108.6
	III	20 087.5	6 270.1	7 538.9	33 896.5	9 859.0	12 523.6	31 190.8
	IV	20 184.3	6 293.6	7 450.4	33 928.3	9 888.0	12 590.0	31 194.1
2004	I	20 341.1	6 335.3	7 584.4	34 260.8	10 158.1	12 824.3	31 578.9
	II	20 469.2	6 395.8	7 699.0	34 564.0	10 290.6	13 105.8	31 753.1
	III	20 622.4	6 468.7	7 704.0	34 795.1	10 065.4	13 262.0	31 622.6
	IV	20 721.6	6 546.1	7 693.8	34 961.5	10 102.0	13 499.0	31 605.1
2005	I	20 842.0	6 614.8	7 621.5	35 078.3	10 067.3	13 518.4	31 678.4
	II	21 098.2	6 656.7	7 618.9	35 373.8	10 396.1	13 721.6	32 102.4
	III	20 814.5	6 665.6	7 515.2	34 995.3	10 449.2	13 604.6	31 889.4
	IV	21 059.1	6 641.0	7 468.9	35 169.0	10 512.7	13 679.2	32 041.0
2006	I	21 237.9	6 598.6	7 747.0	35 583.5	10 925.4	14 353.0	32 180.5
	II	21 324.8	6 558.3	7 488.1	35 371.2	11 176.5	14 195.7	32 364.7
	III	21 366.3	6 531.3	7 520.6	35 418.2	11 372.3	14 409.8	32 386.3
	IV	21 443.3	6 525.0	7 368.3	35 336.6	11 542.6	14 356.7	32 526.7
2007	I	21 541.6	6 534.4	7 593.6	35 669.6	12 087.9	14 902.1	32 862.6
	II	21 699.8	6 548.8	7 598.7	35 847.3	12 119.4	15 003.9	32 974.0
	III	21 680.3	6 561.8	7 938.0	36 180.1	12 117.0	15 371.2	32 940.2
	IV	21 857.2	6 571.5	8 009.3	36 438.0	12 213.3	15 562.2	33 104.3
2008	I	22 033.5	6 579.1	7 979.6	36 592.2	12 565.0	16 018.5	33 152.9
	II	21 957.3	6 594.9	7 950.2	36 502.4	12 370.0	15 673.0	33 211.9
	III	22 167.6	6 620.8	7 931.2	36 719.6	12 221.1	15 892.2	33 059.5
	IV	22 094.7	6 697.5	7 444.3	36 236.5	11 142.4	14 875.4	32 513.9
2009	I	21 716.6	6 823.8	6 856.5	35 396.9	10 206.0	13 729.4	31 883.9
	II	21 759.7	6 773.4	6 572.1	35 105.2	10 478.4	13 520.4	32 074.4
	III	21 937.4	6 887.5	7 167.5	35 992.4	11 028.4	14 783.8	32 249.1
	IV	22 142.6	6 933.3	6 772.9	35 848.8	10 989.2	14 653.8	32 197.2

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) <sup>(1)</sup>	IMPORTS (FOB) <sup>(2)</sup>	GDP <sup>(3)</sup>
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
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	1.4	-2.9	0.6	4.1	1.3	1.4
2006	I	1.9	-0.2	1.6	1.4	8.5	6.2	1.6
	II	1.1	-1.5	-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	-1.7	-1.3	0.5	9.8	5.0	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	1.3	8.4	5.7	1.9
	III	1.5	0.5	5.6	2.2	6.5	6.7	1.7
	IV	1.9	0.7	8.7	3.1	5.8	8.4	1.8
2008	I	2.3	0.7	5.1	2.6	3.9	7.5	0.9
	II	1.2	0.7	4.6	1.8	2.1	4.5	0.7
	III	2.2	0.9	-0.1	1.5	0.9	3.4	0.4
	IV	1.1	1.9	-7.1	-0.6	-8.8	-4.4	-1.8
2009	I	-1.4	3.7	-14.1	-3.3	-18.8	-14.3	-3.8
	II	-0.9	2.7	-17.3	-3.8	-15.3	-13.7	-3.4
	III	-1.0	4.0	-9.6	-2.0	-9.8	-7.0	-2.5
	IV	0.2	3.5	-9.0	-1.1	-1.4	-1.5	-1.0

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 (GVA) - Current Prices**

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

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
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	20 404.2	33 810.8
	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	21 066.8	34 161.1
	II	970.3	5 536.4	2 122.9	21 180.8	34 233.9
	III	981.4	5 707.3	2 120.6	21 450.1	34 826.3
	IV	992.4	5 718.6	2 068.2	21 751.8	35 360.8
2004	I	1 002.2	5 756.4	2 200.7	21 924.1	35 372.1
	II	1 003.5	5 698.7	2 240.2	22 221.1	35 806.9
	III	994.2	5 778.8	2 252.8	22 505.0	36 250.4
	IV	970.7	5 719.8	2 167.5	22 874.4	36 698.7
2005	I	929.1	5 627.4	2 228.0	23 037.6	36 600.5
	II	905.0	5 656.0	2 228.1	23 186.2	37 118.8
	III	898.6	5 700.6	2 179.8	23 389.7	37 421.4
	IV	909.1	5 710.7	2 159.0	23 618.0	37 982.7
2006	I	935.7	5 717.8	2 288.3	23 833.1	38 101.8
	II	945.0	5 754.7	2 205.8	24 074.8	38 586.3
	III	944.9	5 959.8	2 184.3	24 357.8	38 995.4
	IV	930.2	6 070.5	2 110.8	24 741.9	39 763.0
2007	I	900.5	6 196.7	2 280.9	25 005.4	39 978.5
	II	877.8	6 180.3	2 228.5	25 338.2	40 302.1
	III	863.6	6 334.1	2 238.4	25 673.1	40 822.4
	IV	857.1	6 449.7	2 318.3	26 099.9	41 646.7
2008	I	850.0	6 354.2	2 322.5	26 190.1	41 393.6
	II	851.3	6 328.5	2 366.5	26 420.2	41 686.0
	III	845.4	6 335.7	2 326.8	26 654.3	41 826.4
	IV	833.8	6 191.8	2 142.4	26 830.4	41 475.5
2009	I	815.9	5 817.7	2 016.8	26 507.1	39 779.0
	II	827.3	5 948.2	2 001.7	26 859.2	40 252.7
	III	830.9	6 118.0	2 044.4	27 166.3	41 255.8
	IV	833.9	6 174.1	1 960.7	27 709.4	41 599.6

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: 10<sup>6</sup> Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES <sup>(1)</sup>
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	19 169.7	31 447.1
	IV	988.3	5 382.2	1 868.3	19 017.2	31 006.0
2003	I	969.8	5 332.8	1 860.0	19 105.4	31 049.4
	II	964.2	5 340.5	1 849.6	19 109.5	31 064.5
	III	972.2	5 433.9	1 814.1	19 210.1	31 237.9
	IV	990.7	5 473.4	1 778.0	19 299.1	31 318.4
2004	I	1 023.1	5 474.2	1 834.0	19 404.7	31 534.9
	II	1 039.3	5 484.8	1 860.2	19 526.1	31 735.9
	III	1 038.4	5 411.1	1 822.6	19 588.0	31 670.8
	IV	1 020.6	5 343.8	1 763.1	19 715.6	31 618.3
2005	I	988.5	5 303.5	1 789.0	19 885.5	31 753.4
	II	969.9	5 407.7	1 823.9	19 947.2	32 080.3
	III	962.6	5 342.6	1 734.8	19 946.3	31 881.4
	IV	970.5	5 393.1	1 714.8	20 001.2	31 996.1
2006	I	993.4	5 376.0	1 778.3	20 144.9	32 199.9
	II	1 004.6	5 470.7	1 739.3	20 255.3	32 410.7
	III	1 002.1	5 483.9	1 665.1	20 317.8	32 289.5
	IV	988.6	5 600.0	1 644.7	20 483.4	32 558.1
2007	I	964.0	5 650.0	1 741.7	20 547.8	32 942.5
	II	950.1	5 661.5	1 718.4	20 685.2	32 933.1
	III	948.3	5 629.6	1 680.0	20 775.7	32 906.3
	IV	959.1	5 697.7	1 735.6	20 943.4	33 120.6
2008	I	980.8	5 649.2	1 674.9	20 968.4	33 299.6
	II	996.0	5 613.5	1 691.0	21 038.2	33 221.4
	III	1 004.8	5 557.5	1 603.3	21 046.2	32 984.4
	IV	1 005.5	5 381.0	1 553.2	21 041.8	32 443.9
2009	I	998.1	5 050.4	1 483.2	20 889.0	31 792.8
	II	997.2	5 152.1	1 496.3	21 024.1	31 926.9
	III	996.7	5 252.3	1 470.9	21 052.4	32 304.3
	IV	995.6	5 196.7	1 409.7	21 243.5	32 071.1

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 (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 <sup>(1)</sup>
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	1.4	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	1.9	3.8	-4.1	2.4	1.8
2007	I	-3.0	5.1	-2.1	2.0	2.3
	II	-5.4	3.5	-1.2	2.1	1.6
	III	-5.4	2.7	0.9	2.3	1.9
	IV	-3.0	1.7	5.5	2.2	1.7
2008	I	1.7	0.0	-3.8	2.0	1.1
	II	4.8	-0.8	-1.6	1.7	0.9
	III	6.0	-1.3	-4.6	1.3	0.2
	IV	4.8	-5.6	-10.5	0.5	-2.0
2009	I	1.8	-10.6	-11.4	-0.4	-4.5
	II	0.1	-8.2	-11.5	-0.1	-3.9
	III	-0.8	-5.5	-8.3	0.0	-2.1
	IV	-1.0	-3.4	-9.2	1.0	-1.1

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
2002	I	5 157.0	4 115.8
	II	5 168.5	4 120.5
	III	5 169.1	4 133.2
	IV	5 110.3	4 113.5
2003	I	5 127.6	4 096.0
	II	5 117.3	4 080.0
	III	5 121.4	4 082.7
	IV	5 116.4	4 083.4
2004	I	5 119.9	4 094.7
	II	5 115.6	4 134.0
	III	5 109.0	4 104.5
	IV	5 122.1	4 135.0
2005	I	5 093.9	4 110.7
	II	5 100.0	4 126.2
	III	5 096.0	4 126.6
	IV	5 109.7	4 148.3
2006	I	5 117.0	4 170.3
	II	5 140.4	4 166.9
	III	5 143.2	4 184.5
	IV	5 103.8	4 165.2
2007	I	5 113.2	4 161.4
	II	5 102.8	4 149.9
	III	5 146.9	4 161.6
	IV	5 135.5	4 165.1
2008	I	5 156.9	4 187.6
	II	5 164.5	4 212.1
	III	5 137.2	4 174.9
	IV	5 129.4	4 209.4
2009	I	5 073.2	4 158.8
	II	5 024.5	4 129.2
	III	4 981.9	4 101.1
	IV	4 984.2	4 105.6

Notes: - Seasonally adjusted data.

**EMPLOYMENT - National Accounts concept  
YEAR ON YEAR GROWTH RATES**

Unit: %

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
<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>	-0.2	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	1.4
	<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>	0.1	-0.5
	<b>IV</b>	0.6	0.0
<b>2008</b>	<b>I</b>	0.9	0.6
	<b>II</b>	1.2	1.5
	<b>III</b>	-0.2	0.3
	<b>IV</b>	-0.1	1.1
<b>2009</b>	<b>I</b>	-1.6	-0.7
	<b>II</b>	-2.7	-2.0
	<b>III</b>	-3.0	-1.8
	<b>IV</b>	-2.8	-2.5

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](http://www.ine.pt) under the statistical theme "National and Regional Accounts".