



## Quarterly National Accounts (Base 2006)

### 2<sup>nd</sup> Quarter 2010

#### Gross Domestic Product increased 1.5% in the 2<sup>nd</sup> Quarter 2010

In the 2<sup>nd</sup> quarter 2010, GDP increased 1.5% in real terms compared with the same period of 2009 (change rate of 1.8% in the previous quarter). The GDP year on year deceleration in the 2<sup>nd</sup> quarter was associated to a decrease in the contribution of net external demand, while the contribution of domestic demand increased. Exports and Imports of Goods and Services increased 10.1% and 10.4% in volume, respectively. Comparing with the 1<sup>st</sup> quarter 2010, Portuguese GDP increased by 0.3%.

#### GDP up by 1.5% in volume in the 2<sup>nd</sup> quarter 2010

Portuguese GDP increased, in real terms, 1.5% in the 2<sup>nd</sup> quarter 2010 compared with the same quarter of the previous year (change rate of 1.8% in the previous quarter). The GDP year on year deceleration was determined by net external demand, which recorded a contribution to GDP year on year change rate of -1.0 p.p. (0.5 p.p. in the previous quarter). Exports and Imports of Goods and Services increased by 10.1% and 10.4% in volume, respectively (8.8% and 5.3% in the previous quarter).

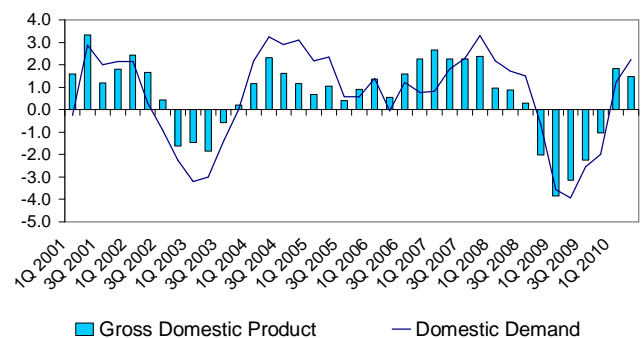
On the other hand, contribution from domestic demand increased by 2.4 p.p. in the 2<sup>nd</sup> quarter (1.3 p.p. in the previous). This acceleration reflects the stronger growth of Final Consumption Expenditures of Resident Households, but mainly of General Government. In this last case, the strong volume growth is associated to the import of military equipment, although having a virtually null impact on GDP.

Private consumption grew 2.8% in the 2<sup>nd</sup> quarter 2010 (2.6% in the previous quarter), while Investment continued to decrease, attaining a year on year change rate of -3.8% (-3.5% in the previous quarter).

#### Gross Domestic Product

##### Volume (2006=100)

Year on Year Change Rate, %



Compared with the 1<sup>st</sup> quarter 2010, the GDP change rate was 0.3% in volume.





### Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10
<b>Domestic Demand</b>	-3.9	-2.6	-2.0	1.2	2.2
<b>Exports</b>	-15.5	-9.8	-2.0	8.8	10.1
<b>Imports</b>	-14.8	-8.8	-4.3	5.3	10.4
<b>GDP</b>	<b>-3.1</b>	<b>-2.3</b>	<b>-1.0</b>	<b>1.8</b>	<b>1.5</b>

	Contributes to GDP change rate				
	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10
<b>Domestic Demand</b>	-4.3	-2.8	-2.2	1.3	2.4
<b>Ext. Dem. Balance<sup>1</sup></b>	1.1	0.6	1.2	0.5	-1.0
<b>GDP</b>	<b>-3.1</b>	<b>-2.3</b>	<b>-1.0</b>	<b>1.8</b>	<b>1.5</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 2<sup>nd</sup> quarter 2010, the year on year and quarter on quarter GDP change rates were revised upward by 0.1 p.p..

### GDP, volume (reference year=2006)

	Year on Year change rate (%)				
	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10
<b>QNA 2Q 2010</b>	-3.1	-2.3	-1.0	1.8	1.5
<b>Flash 2Q 2010</b>	-3.2	-2.3	-1.0	1.8	1.4
<b>QNA 1Q 2010</b>	-3.1	-2.3	-1.0	1.8	

	Quarter on Quarter change rate (%)				
	2Q 09	3Q 09	4Q 09	1Q 10	2Q 10
<b>QNA 2Q 2010</b>	0.6	0.3	-0.1	1.1	0.3
<b>Flash 2Q 2010</b>	0.6	0.2	-0.1	1.1	0.2
<b>QNA 1Q 2010</b>	0.7	0.2	-0.1	1.1	

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-June 2010) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 1<sup>st</sup> quarter 2010, 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 June 2010 preliminary version for external trade of goods. The deflators for external trade of goods were calculated using data for April and May. It should be noticed that this information was not available when the flash estimates were compiled, partly explaining the observed revisions.

In this Quarterly National Accounts press release is resumed the publication of the table on Net Lending/Borrowing of total economy. In the previous press release, this table was not published due to the change of base of Portuguese National 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.

The exception to this procedure of seasonal adjustment is the series on capital transfers received from the Rest of the World. This series, due to its high volatility, is not seasonally adjusted.

These estimates were calculated using information available until 6<sup>th</sup> September 2010.

**Quarterly National Accounts (base 2006)  
Demand side (GDP mp) - current prices**

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

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP
		Resident households and NPISH	General Government					
<b>2002</b>	I	21 809.7	6 684.7	9 202.0	37 696.4	9 457.7	12 557.9	34 596.2
	II	22 006.1	6 772.9	9 192.7	37 971.7	9 756.3	12 678.7	35 049.3
	III	22 303.5	6 855.5	8 938.9	38 097.9	9 796.4	12 649.4	35 244.9
	IV	22 273.8	6 925.1	8 849.4	38 048.3	9 787.1	12 583.7	35 251.7
<b>2003</b>	I	22 364.6	6 983.0	8 401.8	37 749.4	9 964.4	12 383.7	35 330.1
	II	22 471.7	7 032.6	8 282.0	37 786.3	9 677.7	11 937.3	35 526.7
	III	22 830.8	7 092.6	8 438.2	38 361.6	9 923.0	12 420.3	35 864.3
	IV	23 131.4	7 164.9	8 578.1	38 874.4	10 065.7	12 646.7	36 293.4
<b>2004</b>	I	23 435.3	7 249.6	8 664.9	39 349.8	10 205.2	12 931.7	36 623.3
	II	23 761.5	7 373.4	8 921.3	40 056.2	10 596.7	13 471.9	37 181.0
	III	24 031.1	7 519.2	9 041.1	40 591.4	10 416.1	13 626.1	37 381.4
	IV	24 368.4	7 697.8	9 183.1	41 249.3	10 656.6	14 264.5	37 641.4
<b>2005</b>	I	24 570.3	7 872.4	8 891.8	41 334.5	10 211.5	13 686.4	37 859.6
	II	24 991.2	8 007.7	9 157.0	42 155.9	10 570.7	14 228.2	38 498.4
	III	24 896.6	8 084.4	9 086.6	42 067.6	10 848.7	14 423.4	38 492.9
	IV	25 387.8	8 114.4	9 189.9	42 692.1	11 038.0	14 852.5	38 877.6
<b>2006</b>	I	25 770.2	8 103.6	9 528.7	43 402.5	11 777.5	15 744.9	39 435.1
	II	26 052.6	8 096.5	9 274.4	43 423.5	12 282.9	15 819.2	39 887.2
	III	26 333.3	8 094.1	9 175.0	43 602.4	12 713.2	16 094.9	40 220.7
	IV	26 590.5	8 127.0	9 100.0	43 817.5	12 939.1	16 026.2	40 730.4
<b>2007</b>	I	27 022.2	8 173.8	9 421.0	44 617.0	13 391.3	16 216.2	41 792.1
	II	27 517.7	8 238.8	9 498.6	45 255.1	13 525.2	16 788.3	41 992.0
	III	27 768.9	8 280.5	9 650.8	45 700.2	13 707.0	17 238.4	42 168.8
	IV	28 326.1	8 306.1	10 063.8	46 696.0	13 890.1	17 802.0	42 784.1
<b>2008</b>	I	28 658.8	8 333.5	9 940.5	46 932.8	14 405.4	18 353.6	42 984.6
	II	28 928.4	8 385.9	10 257.5	47 571.8	14 300.7	18 679.8	43 192.7
	III	29 275.8	8 468.3	10 081.3	47 825.4	14 379.7	19 103.6	43 101.5
	IV	28 837.3	8 607.6	9 477.3	46 922.2	12 775.4	17 042.7	42 654.9
<b>2009</b>	I	27 834.8	8 823.0	8 250.8	44 908.6	11 173.6	14 566.3	41 515.9
	II	27 754.9	8 757.7	8 169.1	44 681.7	11 391.9	14 351.4	41 722.2
	III	27 990.9	8 892.9	8 551.6	45 435.4	12 164.1	15 556.2	42 043.3
	IV	28 354.8	8 904.5	8 199.1	45 458.4	12 150.4	15 237.9	42 370.9
<b>2010</b>	I	28 629.3	8 997.5	8 101.0	45 727.8	12 406.2	15 501.0	42 633.0
	II	28 862.4	9 326.3	8 177.8	46 366.5	13 035.1	16 675.7	42 725.9

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 2006)**  
**Demand side (GDP mp) - chain linked volume data (reference year=2006)**

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

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP <sup>(3)</sup>
		Resident households and NPISH	General Government					
2002	I	24 710.7	7 661.6	10 259.1	42 631.4	10 134.7	13 537.8	39 214.3
	II	24 747.4	7 680.3	10 065.7	42 493.4	10 352.2	13 584.2	39 253.9
	III	24 755.9	7 689.9	9 673.7	42 119.5	10 339.9	13 631.3	38 825.6
	IV	24 579.4	7 692.8	9 412.9	41 685.1	10 376.6	13 498.5	38 563.8
2003	I	24 495.3	7 695.0	9 074.0	41 264.3	10 608.6	13 234.5	38 640.3
	II	24 481.2	7 694.6	9 046.1	41 221.9	10 428.2	13 130.4	38 522.5
	III	24 712.7	7 707.5	9 106.4	41 526.6	10 755.7	13 688.2	38 598.0
	IV	24 877.0	7 735.7	9 074.9	41 687.6	10 906.0	13 954.1	38 645.1
2004	I	25 074.3	7 780.8	9 301.7	42 156.8	10 992.0	14 070.4	39 086.0
	II	25 245.4	7 847.2	9 468.3	42 560.9	11 252.2	14 406.9	39 416.2
	III	25 389.6	7 931.2	9 414.1	42 734.9	11 008.0	14 537.8	39 217.1
	IV	25 485.9	8 024.3	9 463.9	42 974.1	11 194.1	15 089.4	39 092.2
2005	I	25 580.2	8 110.2	9 377.0	43 067.4	10 764.9	14 491.7	39 354.7
	II	25 907.5	8 167.7	9 482.2	43 557.4	11 208.6	14 954.6	39 824.9
	III	25 557.7	8 188.0	9 229.0	42 974.7	11 249.8	14 862.8	39 373.7
	IV	25 837.0	8 170.4	9 216.3	43 223.7	11 326.0	15 113.7	39 445.4
2006	I	26 012.7	8 134.9	9 511.8	43 659.4	11 939.6	15 706.7	39 892.3
	II	26 122.1	8 103.2	9 312.1	43 537.4	12 307.5	15 805.5	40 039.4
	III	26 254.9	8 087.2	9 154.5	43 496.6	12 601.9	16 097.8	40 000.7
	IV	26 356.8	8 095.9	9 099.7	43 552.4	12 863.7	16 075.2	40 340.9
2007	I	26 591.6	8 120.0	9 300.6	44 012.2	13 155.0	16 216.9	40 950.3
	II	26 776.0	8 145.9	9 402.4	44 324.3	13 288.1	16 667.9	40 944.5
	III	26 899.0	8 162.2	9 423.9	44 485.1	13 475.3	17 052.9	40 907.5
	IV	27 128.8	8 167.0	9 697.8	44 993.6	13 561.3	17 259.6	41 295.3
2008	I	27 252.2	8 166.8	9 546.7	44 965.7	13 793.8	17 417.6	41 341.9
	II	27 227.3	8 179.7	9 674.3	45 081.3	13 625.4	17 401.7	41 305.0
	III	27 490.4	8 208.8	9 452.3	45 151.5	13 578.5	17 699.5	41 030.5
	IV	27 344.0	8 308.0	9 039.8	44 691.8	12 331.6	16 561.0	40 462.4
2009	I	26 816.3	8 463.8	8 081.7	43 361.8	11 170.9	14 779.0	39 753.7
	II	26 874.9	8 382.0	8 049.8	43 306.7	11 517.1	14 819.5	40 004.3
	III	27 168.0	8 489.5	8 337.7	43 995.2	12 246.2	16 135.6	40 105.8
	IV	27 406.4	8 489.5	7 908.9	43 804.8	12 088.4	15 846.0	40 047.2
2010	I	27 519.5	8 566.1	7 799.7	43 885.3	12 151.3	15 557.8	40 478.8
	II	27 632.4	8 898.4	7 746.8	44 277.6	12 677.1	16 366.1	40 588.6

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.

<sup>(3)</sup> - Includes discrepancies of non-additivity of chain linking.



Quarterly National Accounts (base 2006)  
Demand side (GDP mp) - chain linked volume data (reference year=2006)  
Year on year change rates

Unit: %

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP
		Resident households and NPISH	General Government					
2003	I	-0.9	0.4	-11.6	-3.2	4.7	-2.2	-1.5
	II	-1.1	0.2	-10.1	-3.0	0.7	-3.3	-1.9
	III	-0.2	0.2	-5.9	-1.4	4.0	0.4	-0.6
	IV	1.2	0.6	-3.6	0.0	5.1	3.4	0.2
2004	I	2.4	1.1	2.5	2.2	3.6	6.3	1.2
	II	3.1	2.0	4.7	3.2	7.9	9.7	2.3
	III	2.7	2.9	3.4	2.9	2.3	6.2	1.6
	IV	2.4	3.7	4.3	3.1	2.6	8.1	1.2
2005	I	2.0	4.2	0.8	2.2	-2.1	3.0	0.7
	II	2.6	4.1	0.1	2.3	-0.4	3.8	1.0
	III	0.7	3.2	-2.0	0.6	2.2	2.2	0.4
	IV	1.4	1.8	-2.6	0.6	1.2	0.2	0.9
2006	I	1.7	0.3	1.4	1.4	10.9	8.4	1.4
	II	0.8	-0.8	-1.8	0.0	9.8	5.7	0.5
	III	2.7	-1.2	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.9	-1.3	0.8	13.6	6.4	2.3
2007	I	2.2	-0.2	-2.2	0.8	10.2	3.2	2.7
	II	2.5	0.5	1.0	1.8	8.0	5.5	2.3
	III	2.5	0.9	2.9	2.3	6.9	5.9	2.3
	IV	2.9	0.9	6.6	3.3	5.4	7.4	2.4
2008	I	2.5	0.6	2.6	2.2	4.9	7.4	1.0
	II	1.7	0.4	2.9	1.7	2.5	4.4	0.9
	III	2.2	0.6	0.3	1.5	0.8	3.8	0.3
	IV	0.8	1.7	-6.8	-0.7	-9.1	-4.0	-2.0
2009	I	-1.6	3.6	-15.3	-3.6	-19.0	-15.1	-3.8
	II	-1.3	2.5	-16.8	-3.9	-15.5	-14.8	-3.1
	III	-1.2	3.4	-11.8	-2.6	-9.8	-8.8	-2.3
	IV	0.2	2.2	-12.5	-2.0	-2.0	-4.3	-1.0
2010	I	2.6	1.2	-3.5	1.2	8.8	5.3	1.8
	II	2.8	6.2	-3.8	2.2	10.1	10.4	1.5

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 2006)  
Production side (GVA) - current prices**

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

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
<b>2002</b>	I	989.1	5 903.1	2 573.1	20 839.3	34 651.5
	II	980.1	5 987.3	2 560.2	21 039.9	35 008.1
	III	972.7	5 968.5	2 473.1	21 363.7	35 332.8
	IV	968.0	5 941.3	2 468.8	21 418.2	35 149.6
<b>2003</b>	I	965.8	5 948.2	2 441.9	21 623.9	35 391.2
	II	968.2	5 900.2	2 390.3	21 764.0	35 310.4
	III	975.5	5 951.1	2 404.1	21 964.7	35 842.6
	IV	987.1	5 966.2	2 397.0	22 197.9	36 470.9
<b>2004</b>	I	1 002.9	6 101.7	2 453.6	22 554.4	36 527.0
	II	1 005.7	6 048.1	2 526.8	22 780.4	37 116.8
	III	995.1	6 024.6	2 545.3	23 004.0	37 462.1
	IV	971.0	6 022.3	2 501.0	23 382.0	37 721.4
<b>2005</b>	I	932.8	5 984.4	2 483.5	23 577.6	37 749.7
	II	910.3	6 015.0	2 512.0	23 704.8	38 411.3
	III	903.6	5 976.2	2 474.4	23 870.3	38 599.1
	IV	912.4	6 024.3	2 497.9	24 102.2	38 968.2
<b>2006</b>	I	936.7	6 116.8	2 543.5	24 342.1	39 412.7
	II	947.6	6 239.1	2 505.5	24 611.3	39 964.0
	III	945.8	6 297.2	2 510.0	24 799.7	40 180.6
	IV	930.8	6 380.6	2 474.7	25 246.2	40 716.1
<b>2007</b>	I	902.8	6 560.9	2 638.1	25 794.4	41 758.3
	II	881.9	6 579.2	2 604.2	26 178.4	41 865.6
	III	868.4	6 566.4	2 652.0	26 372.1	42 193.4
	IV	862.0	6 627.2	2 805.5	26 804.6	42 920.0
<b>2008</b>	I	862.3	6 586.6	2 742.0	27 047.5	43 147.4
	II	862.9	6 606.8	2 839.8	27 222.0	43 225.7
	III	862.6	6 515.3	2 839.9	27 403.9	43 183.9
	IV	861.2	6 339.0	2 673.9	27 338.9	42 712.3
<b>2009</b>	I	858.1	6 079.5	2 430.5	26 937.8	41 004.1
	II	860.1	6 192.6	2 454.7	27 188.2	41 424.3
	III	862.9	6 278.9	2 497.1	27 440.2	42 138.7
	IV	867.2	6 344.8	2 424.8	27 877.8	42 621.1
<b>2010</b>	I	873.0	6 445.7	2 418.5	27 747.2	42 781.8
	II	876.5	6 491.5	2 537.9	28 070.2	43 077.9

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)  
Production side (GVA) - chain linked volume data (reference year=2006)

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

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES <sup>(1)</sup>
2002	I	939.5	6 066.1	3 039.1	23 386.3	39 230.3
	II	947.4	6 205.0	3 022.5	23 310.6	39 148.8
	III	946.3	6 083.0	2 839.6	23 380.8	38 919.5
	IV	936.3	6 077.4	2 754.9	23 232.0	38 558.8
2003	I	917.3	6 084.4	2 714.2	23 365.1	38 607.2
	II	910.7	6 075.4	2 688.4	23 283.9	38 343.2
	III	916.4	6 180.2	2 630.6	23 369.9	38 597.6
	IV	934.4	6 163.1	2 624.6	23 493.9	38 857.8
2004	I	964.8	6 266.8	2 675.9	23 706.1	39 048.0
	II	979.8	6 217.0	2 687.3	23 801.7	39 276.1
	III	979.4	6 176.7	2 649.8	23 847.8	39 205.7
	IV	963.7	6 048.6	2 597.7	24 087.0	39 281.8
2005	I	932.6	6 061.1	2 603.0	24 205.0	39 426.4
	II	914.4	6 134.0	2 642.3	24 285.2	39 635.1
	III	909.2	6 085.3	2 513.1	24 248.9	39 351.7
	IV	917.0	6 116.3	2 546.3	24 397.0	39 585.4
2006	I	937.8	6 178.0	2 612.5	24 555.2	39 822.9
	II	947.1	6 249.8	2 507.4	24 663.1	40 041.6
	III	944.8	6 258.0	2 465.8	24 753.2	40 057.5
	IV	931.1	6 347.8	2 447.9	25 028.1	40 351.4
2007	I	906.0	6 482.4	2 597.3	25 322.2	40 934.4
	II	892.3	6 443.9	2 503.9	25 444.3	40 884.7
	III	890.3	6 364.7	2 513.7	25 547.2	40 946.1
	IV	899.9	6 406.7	2 616.3	25 774.4	41 332.2
2008	I	921.1	6 442.8	2 520.9	25 972.0	41 496.6
	II	937.1	6 335.1	2 518.2	25 991.5	41 270.8
	III	947.7	6 234.1	2 427.2	25 948.1	41 066.6
	IV	952.9	5 994.0	2 359.9	25 828.2	40 603.1
2009	I	952.8	5 613.4	2 282.0	25 621.3	39 836.7
	II	951.1	5 708.7	2 279.5	25 776.3	39 969.5
	III	947.4	5 813.9	2 233.8	25 853.0	40 214.7
	IV	942.0	5 744.1	2 122.6	26 139.7	40 297.6
2010	I	934.8	5 889.8	2 168.9	26 102.4	40 461.9
	II	929.1	5 884.4	2 189.9	26 147.3	40 557.1

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 2006)**  
**Production side (GVA) - chain linked volume data (reference year=2006)**  
**Year on year change rates**

Unit: %

Years	Quarters	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	GVA + TAXES
<b>2003</b>	I	-2.4	0.3	-10.7	-0.1	-1.6
	II	-3.9	-2.1	-11.1	-0.1	-2.1
	III	-3.2	1.6	-7.4	0.0	-0.8
	IV	-0.2	1.4	-4.7	1.1	0.8
<b>2004</b>	I	5.2	3.0	-1.4	1.5	1.1
	II	7.6	2.3	0.0	2.2	2.4
	III	6.9	-0.1	0.7	2.0	1.6
	IV	3.1	-1.9	-1.0	2.5	1.1
<b>2005</b>	I	-3.3	-3.3	-2.7	2.1	1.0
	II	-6.7	-1.3	-1.7	2.0	0.9
	III	-7.2	-1.5	-5.2	1.7	0.4
	IV	-4.8	1.1	-2.0	1.3	0.8
<b>2006</b>	I	0.6	1.9	0.4	1.4	1.0
	II	3.6	1.9	-5.1	1.6	1.0
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.5	3.8	-3.9	2.6	1.9
<b>2007</b>	I	-3.4	4.9	-0.6	3.1	2.8
	II	-5.8	3.1	-0.1	3.2	2.1
	III	-5.8	1.7	1.9	3.2	2.2
	IV	-3.4	0.9	6.9	3.0	2.4
<b>2008</b>	I	1.7	-0.6	-2.9	2.6	1.4
	II	5.0	-1.7	0.6	2.2	0.9
	III	6.4	-2.1	-3.4	1.6	0.3
	IV	5.9	-6.4	-9.8	0.2	-1.8
<b>2009</b>	I	3.4	-12.9	-9.5	-1.4	-4.0
	II	1.5	-9.9	-9.5	-0.8	-3.2
	III	0.0	-6.7	-8.0	-0.4	-2.1
	IV	-1.1	-4.2	-10.1	1.2	-0.8
<b>2010</b>	I	-1.9	4.9	-5.0	1.9	1.6
	II	-2.3	3.1	-3.9	1.4	1.5

Notes: - Seasonally adjusted data.

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

**Quarterly National Accounts (base 2006)  
Employment - National Accounts concept**

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

Years	Quarters	Total employment	Employees
<b>2002</b>	I	5 157.2	4 298.8
	II	5 168.6	4 304.4
	III	5 169.3	4 317.8
	IV	5 110.3	4 298.3
<b>2003</b>	I	5 127.7	4 280.9
	II	5 117.4	4 264.5
	III	5 121.6	4 266.9
	IV	5 116.4	4 267.4
<b>2004</b>	I	5 120.0	4 278.4
	II	5 115.8	4 318.8
	III	5 109.0	4 288.4
	IV	5 122.3	4 321.1
<b>2005</b>	I	5 094.0	4 297.4
	II	5 100.2	4 314.1
	III	5 096.0	4 314.1
	IV	5 109.8	4 335.8
<b>2006</b>	I	5 117.1	4 356.1
	II	5 140.4	4 354.1
	III	5 142.9	4 376.8
	IV	5 103.7	4 366.2
<b>2007</b>	I	5 111.1	4 372.3
	II	5 102.0	4 369.3
	III	5 145.7	4 387.4
	IV	5 136.4	4 396.0
<b>2008</b>	I	5 153.8	4 416.6
	II	5 165.8	4 442.5
	III	5 136.8	4 404.4
	IV	5 132.1	4 443.2
<b>2009</b>	I	5 067.3	4 386.0
	II	5 024.7	4 355.5
	III	4 979.2	4 327.7
	IV	4 985.8	4 335.4
<b>2010</b>	I	4 981.7	4 351.8
	II	4 951.0	4 359.3

Notes: - Seasonally adjusted data.



Quarterly National Accounts (base 2006)  
Employment - National Accounts concept  
Year on year change rates

Unit: %

Years	Quarters	Total employment	Employees
2003	I	-0.6	-0.4
	II	-1.0	-0.9
	III	-0.9	-1.2
	IV	0.1	-0.7
2004	I	-0.2	-0.1
	II	0.0	1.3
	III	-0.2	0.5
	IV	0.1	1.3
2005	I	-0.5	0.4
	II	-0.3	-0.1
	III	-0.3	0.6
	IV	-0.2	0.3
2006	I	0.5	1.4
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.7
2007	I	-0.1	0.4
	II	-0.7	0.3
	III	0.1	0.2
	IV	0.6	0.7
2008	I	0.8	1.0
	II	1.3	1.7
	III	-0.2	0.4
	IV	-0.1	1.1
2009	I	-1.7	-0.7
	II	-2.7	-2.0
	III	-3.1	-1.7
	IV	-2.9	-2.4
2010	I	-1.7	-0.8
	II	-1.5	0.1

Notes: - Seasonally adjusted data.



**Acronyms:**

- Exports (FOB) – Exports of Goods and Services, at FOB (*Free On Board*) prices.
- Imports. (FOB) – Imports of Goods and Services, at FOB (*Free On Board*) prices.
- NPISH – Non-Profit Institutions Serving Households.
- Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories.
- Taxes – Taxes less subsidies on products and imports duties.
- GDP – Gross Domestic Product at market prices.
- GVA – Gross Value Added at basic prices.
- ESA – European System of National and Regional Accounts.

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".