

08 September, 2011

Quarterly National Accounts (Base 2006)

2nd Quarter 2011

Gross Domestic Product diminished 0.9% in real terms in the 2nd quarter 2011

In the 2nd quarter 2011, GDP diminished 0.9%, in real terms, compared with the same period of 2010 (change rate of -0.5% in the previous quarter). This reduction reflected the strong negative contribution of domestic demand, due to all components, mainly Investment. The contribution of net external demand increased in the 2nd quarter 2011, with Imports of Goods and Services registering a more negative year on year change rate and Exports of Goods and Services maintaining a strong growth.

Compared with the 1st quarter 2011, Portuguese GDP remained unchanged, reflecting opposing contributions of domestic demand (negative) and net external demand.

GDP recorded a year on year change rate of -0.9% in the 2nd quarter 2011 and remained unchanged compared with the 1st quarter

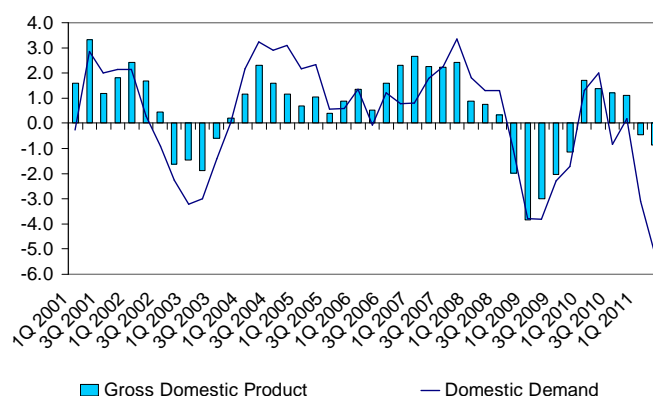
Portuguese GDP diminished, in real terms, 0.9% in the 2nd quarter 2011 compared with the same quarter of the previous year (change rate of -0.5% in the previous quarter). The contribution of domestic demand for the GDP year on year change rate diminished in the 2nd quarter 2011, shifting from -3.4 p.p. in the 1st quarter to -5.7 p.p., mainly due to the strong reduction of Investment and Final Consumption Expenditure of Resident Households. On the contrary, the contribution of net external demand increased in the 2nd quarter 2011, moving from 2.9 p.p. in the 1st quarter to 4.8 p.p., with the Imports of Goods and Services registering a more negative year on year change rate and the Exports of Goods and Services maintaining a strong growth.

Compared with the 1st quarter 2011, GDP remained unchanged in volume (change rate of -0.6% in the previous quarter). Domestic demand diminished 1.3% compared with the previous quarter (contribution of -1.4 p.p. for the GDP quarter on quarter change rate), with National Accounts – 2nd Quarter 2011

Investment declining intensely. On the contrary, the contribution from net external demand was positive (1.4 p.p.), with exports increasing by 4.0% and imports diminishing 0.2%, comparing with the previous quarter.

Gross Domestic Product and Domestic Demand
Volume (2006=100)

Year on Year Change Rate, %



Comparing with the flash estimate previously released for the 2nd quarter 2011¹, considered in the information published on 6th September by Eurostat for the

¹ Published on 16th August by Statistics Portugal.

European Union, the GDP change rate remained unchanged. However, for the previous quarters, the GDP change rates were revised upward due to the introduction of the most recent information on public consumption.

GDP, volume (reference year=2006)

	Year on Year change rate (%)				
	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11
QNA 2Q 2011	1.4	1.2	1.1	-0.5	-0.9
Flash 2Q 2011	1.4	1.2	1.0	-0.6	-0.9
QNA 1Q 2011	1.4	1.2	1.0	-0.6	

	Quarter on Quarter change rate (%)				
	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11
QNA 2Q 2011	0.4	0.3	-0.5	-0.6	0.0
Flash 2Q 2011	0.4	0.3	-0.6	-0.6	0.0
QNA 1Q 2011	0.4	0.3	-0.6	-0.6	

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

Domestic demand decreased by 5.2% in volume in the 2nd quarter, comparing with a year on year change rate of -3.1% in the previous quarter. This evolution was mainly due to a strong reduction of Final Consumption Expenditure, which shifted from a year on year change rate of -2.4% in the 1st quarter 2011 to -3.7% in the 2nd quarter, and of Investment, which diminished 12.5% in the 2nd quarter 2011 (change rate of -6.2% in the previous quarter).

The more intense reduction of Final Consumption Expenditure reflected the negative contributions of both private and public consumption, particularly in the first case. It should be noted that the evolution of public consumption in the 2nd quarter 2011, reflected to some extent a base effect due to the import of military equipment in the 2nd quarter 2010. This effect was partially offset by the acquisition of financial services from the rest of the world, associated with the plan of

financial assistance for Portugal in the 2nd quarter 2011. Note that this payment had a null impact on GDP.

The negative evolution of domestic demand was also driven by the reduction of Investment, decreasing 12.5% in the 2nd quarter 2011 (-6.2% in the previous quarter). The GFCF in construction was the component that registered the most intense negative contribution for Investment in the 2nd quarter, shifting from a year on year change rate of -4.4% in the 1st quarter 2011 to -12.0%.

The contribution of net external demand for the GDP year on year change rate increased to 4.8 p.p. in the 2nd quarter 2011 (it was 2.9 p.p. in the 1st quarter 2011). This result was due to the stronger reduction of Imports of Goods and Services in the 2nd quarter 2011 (change rates of -0.9% and -5.4% in the 1st and 2nd quarters, respectively), in line with the domestic demand evolution. The two components of imports registered slight and opposing evolutions. The imports of goods diminished 7.5% in volume in the 2nd quarter (change rate of -1.2% in the previous quarter), partially reflecting the already mentioned import of military equipment in the 2nd quarter 2010. On the other hand, imports of services accelerated, shifting from a change rate of 0.6% in the 1st quarter 2011 to 7.9%, partially due to the imports of financial services associated with the plan of financial assistance for Portugal. Exports of Goods and Services maintained a strong year on year growth rate in the 2nd quarter 2011 (8.4%), with the two components also recording opposing evolutions. The exports of goods accelerated, moving from a year on year change rate of 8.3% in the 1st quarter 2011 to 8.6%, whilst exports of services decelerated to 8.0% in the 2nd quarter 2011 (change rate of 8.6% in the previous quarter).

Decomposition of GDP change rate (volume)

	Year on Year change rate (%)				
	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11
Domestic Demand	2.0	-0.8	0.2	-3.1	-5.2
Exports	9.6	8.5	7.8	8.4	8.4
Imports	9.6	1.2	3.7	-0.9	-5.4
GDP	1.4	1.2	1.1	-0.5	-0.9

	Contributes to GDP change rate				
	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11
Domestic Demand	2.2	-0.9	0.2	-3.4	-5.7
Ext. Dem. Balance¹	-0.8	2.1	0.9	2.9	4.8
GDP	1.4	1.2	1.1	-0.5	-0.9

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 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 2011), with revisions since 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 1st quarter 2011, 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-July 2011 preliminary version of the external trade of goods. The deflators for external trade of goods for the 2nd quarter 2011 were calculated using data for April and May. It should be noticed that this information was not available when the flash estimates were compiled.

Regarding the general government sector, it should be noticed the introduction of new information on Final Consumption Expenditure of General Government for 2011. Comparing with the previous data, these new projections lead to an important upward revision.

The estimates of the Labour Force Survey - 1st quarter of 2011 were obtained from a new data collection method and according to a new questionnaire. As stated in the respective publication, some tests that were conducted indicated that the new questionnaire and the new way of collecting data may lead to a reduction in active population and employed population, among other effects. These impacts result mainly from an improved identification of some borderline cases, particularly related to own account agricultural activities, affecting the levels of self-employed and unpaid family workers, explicitly excluding persons engaged in some productive activity but representing a minor relevance on the household budget. It should be noticed that employment in National Accounts (base 2006) covers all engaged in some productive activity, included in the production boundary defined by the System of National Accounts, which comprises the significant own account production of goods retained by producers for their own final consumption. Furthermore, employment in National Accounts comprises persons that are employed by resident producer units (domestic employment). These conceptual differences, combined with the seasonal adjustment procedures applied by Quarterly National Accounts, determine different levels of employment between National Accounts and Labour Force Survey.

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 5th September 2011.

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - current prices

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		Resident households and NPISH	General Government					
2002	I	21 810.0	6 683.9	9 202.0	37 695.9	9 449.7	12 558.2	34 587.4
	II	22 005.9	6 772.3	9 192.6	37 970.8	9 752.2	12 679.0	35 044.0
	III	22 303.2	6 855.8	8 938.8	38 097.8	9 796.9	12 649.6	35 245.1
	IV	22 273.9	6 926.5	8 849.4	38 049.8	9 798.8	12 583.0	35 265.6
2003	I	22 365.6	6 984.8	8 401.8	37 752.2	9 958.5	12 385.4	35 325.3
	II	22 470.8	7 033.5	8 282.2	37 786.5	9 677.2	11 937.0	35 526.7
	III	22 830.5	7 092.0	8 438.2	38 360.7	9 925.0	12 419.8	35 865.9
	IV	23 132.1	7 162.7	8 577.9	38 872.7	10 070.2	12 645.9	36 297.0
2004	I	23 436.2	7 245.2	8 664.7	39 346.1	10 206.0	12 931.1	36 621.0
	II	23 761.1	7 370.5	8 921.2	40 052.8	10 594.5	13 470.9	37 176.4
	III	24 030.8	7 519.6	9 041.2	40 591.6	10 415.4	13 626.3	37 380.7
	IV	24 368.1	7 704.9	9 183.3	41 256.3	10 658.8	14 265.9	37 649.2
2005	I	24 568.4	7 883.9	8 892.4	41 344.7	10 212.9	13 686.1	37 871.5
	II	24 990.0	8 016.3	9 157.2	42 163.5	10 573.9	14 228.0	38 509.4
	III	24 897.6	8 081.8	9 086.5	42 065.9	10 848.1	14 423.9	38 490.1
	IV	25 389.8	8 097.1	9 189.2	42 676.1	11 033.8	14 852.5	38 857.4
2006	I	25 771.6	8 074.3	9 527.6	43 373.5	11 763.9	15 744.6	39 392.8
	II	26 052.5	8 073.1	9 273.7	43 399.3	12 275.2	15 818.2	39 856.3
	III	26 334.0	8 097.2	9 175.1	43 606.3	12 717.2	16 095.0	40 228.5
	IV	26 588.6	8 176.7	9 101.6	43 866.9	12 956.3	16 027.3	40 795.9
2007	I	27 018.7	8 277.0	9 448.3	44 744.0	13 380.8	16 220.2	41 904.6
	II	27 506.3	8 384.4	9 544.1	45 434.8	13 525.8	16 787.6	42 173.0
	III	27 783.1	8 445.9	9 633.3	45 862.3	13 695.9	17 237.1	42 321.1
	IV	28 326.9	8 471.8	10 026.0	46 824.7	13 895.6	17 799.8	42 920.5
2008	I	28 506.7	8 485.0	10 034.4	47 026.1	14 382.2	18 356.5	43 051.8
	II	28 755.2	8 552.1	10 239.8	47 547.1	14 288.5	18 677.3	43 158.3
	III	29 134.1	8 670.3	10 087.3	47 891.7	14 347.8	19 098.1	43 141.4
	IV	28 560.3	8 824.8	9 456.0	46 841.1	12 783.3	16 992.8	42 631.6
2009	I	27 510.5	9 149.9	8 318.7	44 979.1	11 176.9	14 397.7	41 758.3
	II	27 454.0	9 123.4	8 250.0	44 827.4	11 459.1	14 344.2	41 942.3
	III	27 772.6	9 265.2	8 727.0	45 764.8	12 194.9	15 601.6	42 358.1
	IV	28 148.6	9 233.5	8 279.9	45 662.0	12 312.0	15 445.9	42 528.1
2010	I	28 416.9	9 248.3	8 325.7	45 990.9	12 456.0	15 455.4	42 991.5
	II	28 713.9	9 490.9	8 230.8	46 435.6	13 136.5	16 675.1	42 897.0
	III	29 006.2	8 963.4	8 139.2	46 108.8	13 940.7	16 536.2	43 513.3
	IV	29 162.7	9 272.2	8 116.3	46 551.2	13 929.1	17 161.3	43 319.0
2011	I	28 901.7	8 764.6	8 097.9	45 764.2	14 395.9	16 842.4	43 317.7
	II	28 808.2	8 847.1	7 386.3	45 041.6	15 154.8	17 170.5	43 025.9

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 2006)
GDP at market prices from the expenditure side - chain linked volume data (reference year=2006)

Unit: 10⁶ Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
		Resident households and NPISH	General Government					
2002	I	24 710.5	7 661.6	10 259.1	42 631.2	10 134.9	13 537.9	39 214.1
	II	24 747.2	7 680.2	10 065.7	42 493.1	10 352.4	13 584.3	39 253.7
	III	24 756.3	7 689.9	9 673.7	42 119.9	10 339.6	13 631.4	38 825.7
	IV	24 579.4	7 692.8	9 412.9	41 685.1	10 376.5	13 498.2	38 564.1
2003	I	24 495.3	7 694.6	9 074.0	41 263.9	10 608.6	13 234.2	38 640.2
	II	24 481.0	7 695.0	9 046.1	41 222.1	10 428.4	13 130.2	38 523.1
	III	24 713.0	7 707.7	9 106.4	41 527.1	10 755.5	13 688.6	38 598.0
	IV	24 877.1	7 735.3	9 074.8	41 687.2	10 906.2	13 954.3	38 644.5
2004	I	25 074.3	7 779.9	9 301.5	42 155.7	10 992.2	14 070.7	39 085.0
	II	25 245.3	7 846.3	9 468.2	42 559.8	11 252.1	14 406.7	39 415.2
	III	25 389.7	7 931.5	9 414.1	42 735.3	11 007.9	14 537.9	39 217.3
	IV	25 485.8	8 025.8	9 464.1	42 975.7	11 194.0	15 089.0	39 094.1
2005	I	25 579.0	8 112.6	9 377.5	43 069.1	10 765.7	14 491.7	39 357.0
	II	25 906.2	8 169.3	9 482.4	43 557.9	11 209.1	14 954.2	39 826.3
	III	25 558.7	8 187.1	9 228.9	42 974.7	11 249.0	14 862.9	39 372.8
	IV	25 838.6	8 167.3	9 215.7	43 221.6	11 325.6	15 113.9	39 442.7
2006	I	26 014.8	8 130.1	9 510.8	43 655.7	11 939.4	15 707.1	39 888.0
	II	26 122.4	8 099.3	9 311.2	43 532.9	12 308.3	15 804.9	40 036.3
	III	26 255.8	8 088.6	9 154.6	43 499.0	12 600.9	16 098.0	40 001.9
	IV	26 353.5	8 103.6	9 101.5	43 558.6	12 864.0	16 075.2	40 347.4
2007	I	26 583.6	8 132.0	9 290.7	44 006.3	13 152.2	16 213.1	40 945.4
	II	26 763.6	8 154.8	9 391.6	44 310.0	13 287.0	16 662.5	40 934.5
	III	26 913.3	8 160.0	9 407.2	44 480.5	13 470.5	17 054.4	40 896.6
	IV	27 134.7	8 148.4	9 735.1	45 018.2	13 570.1	17 267.4	41 320.9
2008	I	27 147.2	8 133.1	9 527.4	44 807.7	13 814.6	17 340.0	41 303.3
	II	27 102.3	8 140.6	9 641.4	44 884.3	13 651.7	17 329.1	41 236.6
	III	27 396.7	8 181.0	9 480.1	45 057.8	13 582.8	17 638.2	41 037.1
	IV	27 163.1	8 254.9	9 134.0	44 552.0	12 381.3	16 462.0	40 506.7
2009	I	26 599.2	8 479.9	8 029.5	43 108.6	11 166.2	14 588.0	39 720.0
	II	26 675.8	8 417.4	8 076.0	43 169.2	11 566.2	14 761.3	40 004.2
	III	27 058.9	8 517.3	8 449.5	44 025.7	12 267.0	16 119.3	40 201.0
	IV	27 258.8	8 489.5	8 040.9	43 789.2	12 237.1	16 007.0	40 045.9
2010	I	27 371.3	8 516.2	7 780.4	43 667.9	12 196.5	15 494.3	40 397.1
	II	27 513.7	8 778.8	7 744.7	44 037.2	12 674.6	16 184.0	40 556.4
	III	27 614.8	8 332.6	7 716.0	43 663.4	13 312.6	16 317.1	40 689.6
	IV	27 569.5	8 666.9	7 623.5	43 859.9	13 190.1	16 607.1	40 475.6
2011	I	26 773.1	8 237.5	7 299.5	42 310.1	13 220.3	15 348.8	40 214.2
	II	26 579.4	8 386.6	6 778.2	41 744.2	13 744.0	15 316.5	40 204.2

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.

Quarterly National Accounts (base 2006)
GDP at market prices from the expenditure side - 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) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
		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	3.8	4.3	3.1	2.6	8.1	1.2
2005	I	2.0	4.3	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	0.2	1.4	1.4	10.9	8.4	1.3
	II	0.8	-0.9	-1.8	-0.1	9.8	5.7	0.5
	III	2.7	-1.2	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.8	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.0	-2.3	0.8	10.2	3.2	2.7
	II	2.5	0.7	0.9	1.8	8.0	5.4	2.2
	III	2.5	0.9	2.8	2.3	6.9	5.9	2.2
	IV	3.0	0.6	7.0	3.4	5.5	7.4	2.4
2008	I	2.1	0.0	2.5	1.8	5.0	7.0	0.9
	II	1.3	-0.2	2.7	1.3	2.7	4.0	0.7
	III	1.8	0.3	0.8	1.3	0.8	3.4	0.3
	IV	0.1	1.3	-6.2	-1.0	-8.8	-4.7	-2.0
2009	I	-2.0	4.3	-15.7	-3.8	-19.2	-15.9	-3.8
	II	-1.6	3.4	-16.2	-3.8	-15.3	-14.8	-3.0
	III	-1.2	4.1	-10.9	-2.3	-9.7	-8.6	-2.0
	IV	0.4	2.8	-12.0	-1.7	-1.2	-2.8	-1.1
2010	I	2.9	0.4	-3.1	1.3	9.2	6.2	1.7
	II	3.1	4.3	-4.1	2.0	9.6	9.6	1.4
	III	2.1	-2.2	-8.7	-0.8	8.5	1.2	1.2
	IV	1.1	2.1	-5.2	0.2	7.8	3.7	1.1
2011	I	-2.2	-3.3	-6.2	-3.1	8.4	-0.9	-0.5
	II	-3.4	-4.5	-12.5	-5.2	8.4	-5.4	-0.9

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 2006)
GDP at market prices from the production side - current prices

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2002	I	989.1	5 903.1	2 573.1	20 833.2	34 645.3
	II	980.2	5 987.3	2 560.2	21 036.1	35 004.5
	III	972.7	5 968.7	2 473.2	21 362.0	35 331.7
	IV	968.0	5 941.2	2 468.6	21 429.8	35 160.6
2003	I	965.7	5 948.1	2 441.8	21 617.5	35 384.3
	II	968.1	5 900.0	2 390.3	21 763.8	35 310.1
	III	975.5	5 951.0	2 404.2	21 967.6	35 846.0
	IV	987.1	5 966.5	2 397.2	22 201.5	36 474.5
2004	I	1 003.0	6 101.9	2 453.8	22 557.0	36 530.0
	II	1 005.7	6 048.2	2 527.0	22 778.5	37 115.8
	III	995.1	6 024.4	2 545.2	23 002.5	37 461.0
	IV	970.9	6 022.2	2 500.8	23 382.7	37 720.5
2005	I	932.6	5 984.4	2 483.4	23 578.4	37 750.3
	II	910.2	6 015.0	2 512.0	23 708.5	38 417.8
	III	903.6	5 976.2	2 474.3	23 870.9	38 599.8
	IV	912.8	6 024.5	2 498.1	24 097.0	38 960.5
2006	I	937.5	6 116.6	2 543.4	24 323.8	39 396.0
	II	948.2	6 238.8	2 505.2	24 600.4	39 962.9
	III	945.7	6 297.2	2 510.1	24 807.1	40 183.5
	IV	929.5	6 381.1	2 475.1	25 268.1	40 731.1
2007	I	899.5	6 557.3	2 643.6	25 873.9	41 853.8
	II	879.2	6 591.0	2 610.8	26 358.7	42 111.6
	III	868.7	6 574.9	2 652.6	26 555.9	42 385.1
	IV	867.7	6 610.5	2 792.5	26 871.8	42 968.7
2008	I	874.8	6 541.8	2 696.9	26 999.3	43 032.2
	II	880.7	6 570.3	2 797.5	27 191.5	43 208.0
	III	882.6	6 470.7	2 790.5	27 432.3	43 094.7
	IV	879.9	6 314.9	2 602.5	27 384.9	42 648.2
2009	I	871.9	6 090.2	2 379.2	27 124.5	41 165.3
	II	872.6	6 226.7	2 427.7	27 423.7	41 753.3
	III	875.6	6 291.0	2 476.1	27 714.4	42 393.4
	IV	881.2	6 327.1	2 352.0	27 957.7	42 620.5
2010	I	889.5	6 416.9	2 405.9	28 000.0	43 092.5
	II	894.8	6 420.5	2 487.2	28 026.8	43 000.4
	III	897.8	6 408.2	2 537.3	28 142.0	43 321.9
	IV	897.9	6 487.1	2 383.5	27 975.1	43 132.3
2011	I	894.6	6 623.5	2 448.5	27 721.3	43 392.8
	II	891.4	6 581.7	2 322.0	27 738.9	42 969.1

Notes: - Seasonally adjusted data.

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

Quarterly National Accounts (base 2006)
GDP at market prices from the production side - chain linked volume data (reference year=2006)

Unit: 10⁶ Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2002	I	939.5	6 066.1	3 039.1	23 387.9	39 232.3
	II	947.4	6 205.0	3 022.5	23 310.5	39 148.8
	III	946.3	6 083.0	2 839.6	23 380.5	38 919.3
	IV	936.3	6 077.3	2 754.9	23 230.9	38 557.2
2003	I	917.3	6 084.4	2 714.2	23 363.4	38 605.3
	II	910.7	6 075.4	2 688.4	23 283.8	38 343.5
	III	916.4	6 180.2	2 630.6	23 370.5	38 598.4
	IV	934.4	6 163.1	2 624.7	23 495.0	38 858.6
2004	I	964.8	6 266.8	2 675.9	23 706.2	39 048.1
	II	979.8	6 217.0	2 687.3	23 800.4	39 275.4
	III	979.4	6 176.7	2 649.8	23 847.5	39 205.4
	IV	963.7	6 048.6	2 597.7	24 088.6	39 282.7
2005	I	932.7	6 061.2	2 603.1	24 207.1	39 428.7
	II	914.5	6 134.0	2 642.3	24 286.6	39 638.6
	III	909.2	6 085.3	2 513.1	24 247.8	39 350.2
	IV	916.7	6 116.2	2 546.2	24 394.7	39 581.3
2006	I	937.2	6 177.7	2 612.1	24 553.7	39 819.9
	II	946.6	6 249.5	2 507.2	24 661.9	40 042.0
	III	944.9	6 258.0	2 465.8	24 754.1	40 058.0
	IV	932.2	6 348.6	2 448.4	25 029.8	40 353.7
2007	I	908.6	6 464.8	2 607.0	25 327.3	40 934.0
	II	894.5	6 417.2	2 505.1	25 458.7	40 879.6
	III	890.1	6 370.5	2 513.6	25 559.9	40 962.2
	IV	895.3	6 445.5	2 605.4	25 742.2	41 321.6
2008	I	909.8	6 543.5	2 506.1	25 880.7	41 428.1
	II	921.8	6 466.5	2 493.2	25 861.5	41 186.4
	III	930.6	6 384.5	2 401.9	25 819.2	40 987.2
	IV	936.4	6 169.8	2 327.1	25 651.3	40 482.0
2009	I	939.1	5 795.7	2 247.6	25 458.0	39 744.7
	II	940.3	5 895.6	2 245.8	25 630.8	39 918.6
	III	939.6	6 014.9	2 201.0	25 730.6	40 209.2
	IV	937.1	5 964.3	2 092.6	25 863.2	40 182.7
2010	I	932.8	6 063.8	2 135.1	26 014.9	40 493.0
	II	930.5	6 047.9	2 153.9	26 092.6	40 612.9
	III	930.0	6 124.8	2 133.1	26 110.2	40 713.4
	IV	931.4	6 110.5	2 015.4	25 951.6	40 356.8
2011	I	934.9	6 171.8	2 075.8	25 798.8	40 246.3
	II	937.1	6 108.2	1 951.7	25 836.3	39 945.9

Notes: - Seasonally adjusted data.

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

⁽¹⁾ - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2006)
GDP at market prices from the production side - chain linked volume data (reference year=2006)
Year on year change rates

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	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
2004	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
2005	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	-4.9	1.1	-2.0	1.3	0.8
2006	I	0.5	1.9	0.3	1.4	1.0
	II	3.5	1.9	-5.1	1.5	1.0
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.7	3.8	-3.8	2.6	2.0
2007	I	-3.1	4.6	-0.2	3.2	2.8
	II	-5.5	2.7	-0.1	3.2	2.1
	III	-5.8	1.8	1.9	3.3	2.3
	IV	-4.0	1.5	6.4	2.8	2.4
2008	I	0.1	1.2	-3.9	2.2	1.2
	II	3.1	0.8	-0.5	1.6	0.8
	III	4.6	0.2	-4.4	1.0	0.1
	IV	4.6	-4.3	-10.7	-0.4	-2.0
2009	I	3.2	-11.4	-10.3	-1.6	-4.1
	II	2.0	-8.8	-9.9	-0.9	-3.1
	III	1.0	-5.8	-8.4	-0.3	-1.9
	IV	0.1	-3.3	-10.1	0.8	-0.7
2010	I	-0.7	4.6	-5.0	2.2	1.9
	II	-1.0	2.6	-4.1	1.8	1.7
	III	-1.0	1.8	-3.1	1.5	1.3
	IV	-0.6	2.5	-3.7	0.3	0.4
2011	I	0.2	1.8	-2.8	-0.8	-0.6
	II	0.7	1.0	-9.4	-1.0	-1.6

Notes: - Seasonally adjusted data.

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

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

Unit: 10³ Persons

Years	Quarters	Total employment	Employees
2002	I	5 157.1	4 298.7
	II	5 168.5	4 304.3
	III	5 169.2	4 317.7
	IV	5 110.2	4 298.5
2003	I	5 127.6	4 280.8
	II	5 117.3	4 264.3
	III	5 121.4	4 266.9
	IV	5 116.5	4 267.8
2004	I	5 119.9	4 278.6
	II	5 115.6	4 317.9
	III	5 108.8	4 289.0
	IV	5 122.3	4 321.2
2005	I	5 093.8	4 297.8
	II	5 099.8	4 313.6
	III	5 095.8	4 314.3
	IV	5 110.3	4 335.5
2006	I	5 116.6	4 354.6
	II	5 139.9	4 352.5
	III	5 142.9	4 377.1
	IV	5 104.8	4 369.0
2007	I	5 110.6	4 376.7
	II	5 100.5	4 371.2
	III	5 146.1	4 388.1
	IV	5 138.0	4 389.3
2008	I	5 153.1	4 397.3
	II	5 162.9	4 411.2
	III	5 137.8	4 375.1
	IV	5 134.7	4 409.5
2009	I	5 067.0	4 352.1
	II	5 020.7	4 317.5
	III	4 981.0	4 299.9
	IV	4 988.4	4 306.0
2010	I	4 979.6	4 318.7
	II	4 943.9	4 319.8
	III	4 923.7	4 299.1
	IV	4 900.4	4 303.0
2011	I	4 898.5	4 309.4
	II	4 902.4	4 322.6

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	0.4	1.3
	II	0.8	0.9
	III	0.9	1.5
	IV	-0.1	0.8
2007	I	-0.1	0.5
	II	-0.8	0.4
	III	0.1	0.3
	IV	0.7	0.5
2008	I	0.8	0.5
	II	1.2	0.9
	III	-0.2	-0.3
	IV	-0.1	0.5
2009	I	-1.7	-1.0
	II	-2.8	-2.1
	III	-3.1	-1.7
	IV	-2.8	-2.3
2010	I	-1.7	-0.8
	II	-1.5	0.1
	III	-1.2	0.0
	IV	-1.8	-0.1
2011	I	-1.6	-0.2
	II	-0.8	0.1

Notes: - Seasonally adjusted data.

Acronyms:

- 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.
- Exports (FOB) – Exports of Goods at FOB (*Free On Board*) prices and Services.
- Imports (FOB) – Imports of Goods at FOB (*Free On Board*) prices and Services.
- 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 the National Accounts section of Statistics Portugal website available since 1st April 2011, at http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en.