

07 September, 2012

Quarterly National Accounts (Base 2006) 2nd Quarter 2012

Year-on-Year change rate of Gross Domestic Product was -3.3% in volume

The Portuguese Gross Domestic Product (GDP) registered a year-on-year change rate of -3.3% in volume in the 2nd quarter 2012 (-2.3% in the previous quarter), confirming the results of the Flash Estimate¹. The stronger decline of GDP was driven by a more negative contribution of domestic demand, which shifted from -6.4 p.p. in the 1st quarter 2012 to -7.9 p.p., reflecting particularly the evolution of Investment. The positive contribution of net external demand to the year-on-year change rate of GDP increased to 4.7 p.p. (4.1 p.p. in the previous quarter), due to the more intense reduction of Imports of Goods and Services, while Exports of Goods and Services decelerated.

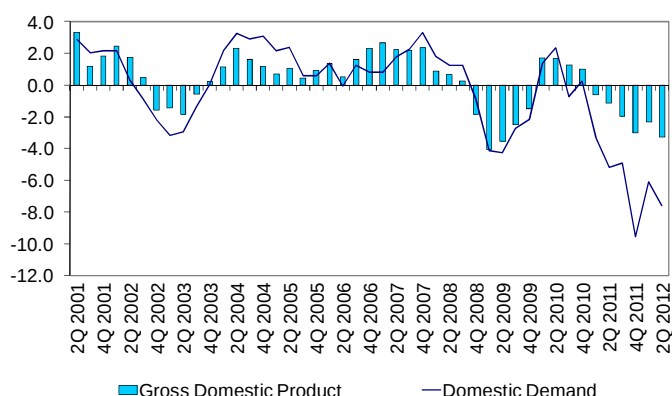
Comparing with the previous quarter, the Portuguese GDP diminished 1.2%.

GDP year-on-year change rate of -3.3% and quarterly change rate of -1.2%

In the 2nd quarter 2012, the year-on-year change rate of GDP was -3.3% in real terms, which compares with the change rate of -2.3% registered in the previous quarter.

Gross Domestic Product and Domestic Demand
Volume (Reference year=2006)

Year-on-Year Change Rate, %



The evolution of GDP in volume reflected the behaviour of the contribution of domestic demand, which shifted to -7.9 p.p. in the 2nd quarter 2012 (-6.4 p.p. in the previous quarter). In the opposite direction, the contribution of net external demand increased to 4.7 p.p. (4.1 p.p. in the 1st quarter 2012), driven by the stronger reduction in Imports of Goods and Services, while Exports of Goods and Services decelerated.

Comparing with the previous quarter, GDP in volume diminished 1.2% in the 2nd quarter 2012 (-0.1% in the 1st quarter), due to the strong decline in domestic demand (contribution of -2.7 p.p.). This effect was partially offset by the positive net external demand contribution, which attained 1.5 p.p..

Comparing with the flash estimate previously released for the 2nd quarter 2012, GDP change rates remained unchanged.

¹ Published on 14th August by Statistics Portugal and considered in the information published on 6th September by Eurostat for the European Union.

GDP, volume (reference year=2006)

	Year-on-Year change rate (%)				
	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12
QNA 2Q 2012	-1,1	-2,0	-3,0	-2,3	-3,3
Flash 2Q 2012	-1,1	-2,0	-3,0	-2,3	-3,3
QNA 1Q 2012	-1,1	-2,0	-2,9	-2,2	

	Quarter-on-Quarter change rate (%)				
	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12
QNA 2Q 2012	-0,2	-0,6	-1,4	-0,1	-1,2
Flash 2Q 2012	-0,2	-0,6	-1,4	-0,1	-1,2
QNA 1Q 2012	-0,2	-0,6	-1,3	-0,1	

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

More negative contribution of domestic demand

Domestic demand, in real terms, registered a year-on-year change rate of -7.6% in the 2nd quarter 2012, decreasing more markedly than in the previous quarter (-6.1%). This pattern was generalized throughout the domestic demand major components, particularly in Investment, which declined 18.7% (-12.8% in the previous quarter). Private consumption and public consumption decreased by 5.9% and 3.9%, respectively, vis-à-vis the same period of 2011 (change rates of -5.6% and -1.8% in the 1st quarter 2012).

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12
Domestic Demand	-5,2	-4,9	-9,5	-6,1	-7,6
Exports	8,8	6,7	6,3	7,9	4,3
Imports	-4,3	-2,8	-12,8	-3,8	-8,1
GDP	-1,1	-2,0	-3,0	-2,3	-3,3

	Contributes to GDP change rate (p.p.)				
	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12
Domestic Demand	-5,6	-5,3	-10,3	-6,4	-7,9
Ext. Dem. Balance¹	4,5	3,3	7,3	4,1	4,7
GDP	-1,1	-2,0	-3,0	-2,3	-3,3

¹ - External Demand Balance (Exports less Imports)

- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

Contribution of net external demand increased

In the 2nd quarter 2012, Imports of Goods and Services registered a more intense year-on-year decline than in the previous quarter, leading to an increase in the net external demand contribution to GDP change rate (from 4.1 p.p. in the 1st quarter 2012 to 4.7 p.p.), despite the deceleration of Exports of Goods and Services.

Comparing with the same period of the previous year, Imports of Goods and Services in volume diminished 8.1% in the 2nd quarter 2012 (-3.8% in the preceding quarter). This result was mainly explained by the behaviour of imports of goods, which registered a stronger decline (-4.5% and -9.4% in the 1st and 2nd quarter 2012, respectively) and, to a lesser extent, by the reduction of 0.9% in imports of services (0.8% in the previous quarter). Exports of Goods and Services, in real terms, decelerated to 4.3% in the 2nd quarter 2012 (7.9% in the previous quarter). Both components contributed to this result, as exports of goods moved from 9.7% in the preceding quarter to 6.1% and exports of services decreased by 0.4%, after increasing 2.9% in the 1st quarter 2012.

Net Borrowing of the Portuguese economy declined to 0.2% of GDP in the 2nd quarter 2012, significantly lower than the observed in the same quarter of 2011 (8.0% of GDP) and in the 1st quarter 2012 (3.5% of GDP). This result reflected mainly the improvement of the External Balance of Goods and Services, which represented -0.2% of GDP in the 2nd quarter of 2012 (-1.9% of GDP in the previous quarter and -4.8% of GDP in the 2nd quarter 2011). It should also be highlighted the reduction in the negative balance of primary incomes.

Methodological notes:

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts (QNA) 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 2012) and the Monetary and Financial Statistics from Banco de Portugal, with revisions since 2011;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 1st quarter 2012, due to the integration of complete information for the three 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 July 2012 preliminary version of the external trade of goods. The deflators for external trade of goods for the 2nd quarter 2012 were calculated using data for April and May. It should be noticed that this information was not available when the flash estimates were compiled.

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 2012.

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	21 804.8	6 783.6	9 202.0	37 790.4	9 449.1	12 558.6	34 680.9
	II	22 003.3	6 877.8	9 192.6	38 073.7	9 751.4	12 679.0	35 146.1
	III	22 307.9	6 964.7	8 938.8	38 211.4	9 797.0	12 649.4	35 359.0
	IV	22 277.2	7 036.8	8 849.5	38 163.5	9 800.1	12 582.8	35 380.8
2003	I	22 359.9	7 096.2	8 401.8	37 857.9	9 953.4	12 385.3	35 426.0
	II	22 471.3	7 141.4	8 282.2	37 894.9	9 680.7	11 937.0	35 638.6
	III	22 833.8	7 207.0	8 438.2	38 479.0	9 929.5	12 419.8	35 988.7
	IV	23 134.8	7 284.2	8 578.1	38 997.1	10 067.2	12 645.9	36 418.4
2004	I	23 435.1	7 365.8	8 664.7	39 465.6	10 208.4	12 931.0	36 743.0
	II	23 761.5	7 494.7	8 921.2	40 177.4	10 594.8	13 470.8	37 301.4
	III	24 032.1	7 638.2	9 041.1	40 711.4	10 413.6	13 626.4	37 498.6
	IV	24 368.8	7 825.5	9 183.4	41 377.7	10 657.8	14 266.0	37 769.5
2005	I	24 571.9	8 006.9	8 892.3	41 471.1	10 212.1	13 686.1	37 997.1
	II	24 991.0	8 143.3	9 157.3	42 291.6	10 574.0	14 228.1	38 637.5
	III	24 895.8	8 218.9	9 086.5	42 201.2	10 849.9	14 423.9	38 627.2
	IV	25 388.3	8 248.8	9 189.3	42 826.4	11 032.9	14 852.4	39 006.9
2006	I	25 773.2	8 243.3	9 527.7	43 544.2	11 773.8	15 744.7	39 573.3
	II	26 053.0	8 239.0	9 273.8	43 565.8	12 277.2	15 818.2	40 024.8
	III	26 334.6	8 236.8	9 175.1	43 746.5	12 712.7	16 095.0	40 364.2
	IV	26 586.9	8 283.2	9 101.4	43 971.5	12 948.9	16 027.3	40 893.1
2007	I	27 009.7	8 319.7	9 448.0	44 777.4	13 379.0	16 220.2	41 936.2
	II	27 495.2	8 394.6	9 543.9	45 433.7	13 521.6	16 787.6	42 167.7
	III	27 782.5	8 426.5	9 633.4	45 842.4	13 696.6	17 237.2	42 301.8
	IV	28 347.5	8 438.3	10 026.5	46 812.3	13 900.9	17 799.7	42 913.5
2008	I	28 536.2	8 453.9	10 053.1	47 043.2	14 384.8	18 355.9	43 072.1
	II	28 791.5	8 541.8	10 202.7	47 536.0	14 284.3	18 676.8	43 143.5
	III	29 126.5	8 685.1	10 077.7	47 889.3	14 345.5	19 098.2	43 136.6
	IV	28 502.2	8 851.4	9 483.8	46 837.4	12 787.3	16 993.8	42 630.9
2009	I	27 336.7	9 226.8	8 455.8	45 019.3	11 218.5	14 375.3	41 862.5
	II	27 204.5	9 225.0	8 316.4	44 745.9	11 477.7	14 315.5	41 908.1
	III	27 432.5	9 366.1	8 857.4	45 656.0	12 205.5	15 589.6	42 271.9
	IV	27 800.1	9 342.4	8 421.3	45 563.8	12 334.1	15 436.8	42 461.1
2010	I	28 074.6	9 339.2	8 597.9	46 011.7	12 475.2	15 457.1	43 029.8
	II	28 343.9	9 579.8	8 496.8	46 420.5	13 144.1	16 691.5	42 873.1
	III	28 622.3	9 047.4	8 428.2	46 097.9	13 965.4	16 569.6	43 493.7
	IV	28 873.6	9 325.9	8 316.5	46 516.0	13 976.4	17 218.9	43 273.5
2011	I	28 457.9	8 782.2	8 398.5	45 638.6	14 422.5	16 843.9	43 217.2
	II	28 481.4	8 790.8	7 586.7	44 858.9	15 156.6	17 229.1	42 786.4
	III	28 496.8	8 486.6	7 401.5	44 384.9	15 724.1	17 311.4	42 797.6
	IV	27 876.3	8 300.7	6 446.9	42 623.9	15 385.1	15 903.6	42 105.4
2012	I	27 655.4	8 116.6	7 408.0	43 180.0	15 825.6	16 627.8	42 377.8
	II	27 394.6	7 773.2	6 219.8	41 387.6	16 000.0	16 081.9	41 305.7

Notes: - Seasonally adjusted data.

⁽¹⁾ - Includes final consumption expenditures of non-resident households, in the economic territory.

⁽²⁾ - Includes final consumption expenditures of resident households, outside the economic territory.

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	24 710.6	7 775.6	10 259.1	42 745.3	10 134.9	13 537.9	39 328.8
	II	24 747.2	7 800.7	10 065.7	42 613.6	10 352.4	13 584.2	39 374.6
	III	24 756.3	7 815.3	9 673.7	42 245.3	10 339.6	13 631.4	38 951.2
	IV	24 579.5	7 820.8	9 412.9	41 813.2	10 376.5	13 498.2	38 692.0
2003	I	24 495.6	7 823.3	9 074.0	41 392.9	10 608.6	13 234.2	38 769.3
	II	24 481.2	7 824.1	9 046.1	41 351.4	10 428.4	13 130.2	38 652.5
	III	24 713.2	7 836.4	9 106.4	41 656.0	10 755.5	13 688.6	38 727.0
	IV	24 877.3	7 863.7	9 074.8	41 815.8	10 906.2	13 954.4	38 773.3
2004	I	25 074.6	7 908.8	9 301.6	42 285.0	10 992.2	14 070.7	39 214.2
	II	25 245.6	7 976.2	9 468.3	42 690.1	11 252.1	14 406.6	39 545.6
	III	25 390.0	8 063.9	9 414.1	42 868.0	11 007.9	14 537.9	39 350.1
	IV	25 486.1	8 161.1	9 463.9	43 111.1	11 194.0	15 089.1	39 229.5
2005	I	25 579.4	8 250.5	9 377.4	43 207.3	10 765.7	14 491.8	39 495.0
	II	25 906.5	8 309.1	9 482.5	43 698.1	11 209.1	14 954.2	39 966.4
	III	25 558.9	8 327.7	9 229.0	43 115.6	11 249.0	14 862.9	39 513.7
	IV	25 838.7	8 308.5	9 215.6	43 362.8	11 325.6	15 113.9	39 583.8
2006	I	26 014.8	8 271.6	9 511.1	43 797.5	11 939.4	15 707.1	40 029.8
	II	26 122.3	8 242.7	9 311.6	43 676.6	12 308.4	15 805.0	40 180.0
	III	26 256.1	8 234.9	9 154.7	43 645.7	12 600.9	16 098.0	40 148.6
	IV	26 354.4	8 253.1	9 100.8	43 708.3	12 863.9	16 075.1	40 497.1
2007	I	26 578.3	8 283.3	9 292.8	44 154.4	13 148.0	16 213.0	41 089.4
	II	26 758.7	8 302.5	9 398.1	44 459.3	13 282.8	16 662.4	41 079.7
	III	26 910.4	8 299.5	9 413.1	44 623.0	13 466.4	17 054.4	41 035.0
	IV	27 140.0	8 277.8	9 739.7	45 157.5	13 566.1	17 267.6	41 456.0
2008	I	27 183.8	8 255.8	9 512.9	44 952.5	13 820.1	17 340.3	41 447.4
	II	27 124.4	8 267.1	9 617.4	45 008.9	13 647.7	17 329.2	41 352.1
	III	27 373.4	8 325.9	9 475.3	45 174.6	13 578.5	17 638.1	41 149.8
	IV	27 119.7	8 429.9	9 196.2	44 745.8	12 367.6	16 461.6	40 696.7
2009	I	26 348.1	8 695.7	8 058.1	43 101.9	11 241.7	14 638.1	39 759.4
	II	26 350.4	8 653.1	8 085.4	43 088.9	11 657.1	14 913.2	39 893.2
	III	26 680.8	8 769.9	8 496.4	43 947.1	12 362.6	16 255.1	40 118.6
	IV	26 891.6	8 738.0	8 145.7	43 775.3	12 320.1	16 074.2	40 086.4
2010	I	26 992.0	8 750.7	7 946.0	43 688.7	12 311.8	15 634.4	40 430.1
	II	27 156.1	9 004.7	7 933.8	44 094.6	12 772.2	16 376.6	40 552.4
	III	27 171.2	8 541.9	7 923.4	43 636.5	13 404.3	16 468.6	40 633.0
	IV	27 202.9	8 881.8	7 792.4	43 877.1	13 275.9	16 731.7	40 481.2
2011	I	26 348.8	8 443.8	7 457.9	42 250.5	13 345.9	15 469.4	40 186.9
	II	26 228.9	8 619.1	6 959.5	41 807.5	13 899.2	15 669.0	40 098.0
	III	26 215.5	8 420.5	6 847.8	41 483.8	14 300.8	16 006.8	39 838.9
	IV	25 415.1	8 346.5	5 933.2	39 694.8	14 106.5	14 595.3	39 267.8
2012	I	24 879.3	8 293.3	6 503.8	39 676.4	14 396.7	14 887.6	39 247.3
	II	24 690.3	8 281.9	5 656.0	38 628.2	14 503.6	14 403.3	38 789.5

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 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	0.6	-11.6	-3.2	4.7	-2.2	-1.4
	II	-1.1	0.3	-10.1	-3.0	0.7	-3.3	-1.8
	III	-0.2	0.3	-5.9	-1.4	4.0	0.4	-0.6
	IV	1.2	0.5	-3.6	0.0	5.1	3.4	0.2
2004	I	2.4	1.1	2.5	2.2	3.6	6.3	1.1
	II	3.1	1.9	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	4.2	0.1	2.4	-0.4	3.8	1.1
	III	0.7	3.3	-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	-1.1	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.7	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.1	-2.3	0.8	10.1	3.2	2.6
	II	2.4	0.7	0.9	1.8	7.9	5.4	2.2
	III	2.5	0.8	2.8	2.2	6.9	5.9	2.2
	IV	3.0	0.3	7.0	3.3	5.5	7.4	2.4
2008	I	2.3	-0.3	2.4	1.8	5.1	7.0	0.9
	II	1.4	-0.4	2.3	1.2	2.7	4.0	0.7
	III	1.7	0.3	0.7	1.2	0.8	3.4	0.3
	IV	-0.1	1.8	-5.6	-0.9	-8.8	-4.7	-1.8
2009	I	-3.1	5.3	-15.3	-4.1	-18.7	-15.6	-4.1
	II	-2.9	4.7	-15.9	-4.3	-14.6	-13.9	-3.5
	III	-2.5	5.3	-10.3	-2.7	-9.0	-7.8	-2.5
	IV	-0.8	3.7	-11.4	-2.2	-0.4	-2.4	-1.5
2010	I	2.4	0.6	-1.4	1.4	9.5	6.8	1.7
	II	3.1	4.1	-1.9	2.3	9.6	9.8	1.7
	III	1.8	-2.6	-6.7	-0.7	8.4	1.3	1.3
	IV	1.2	1.6	-4.3	0.2	7.8	4.1	1.0
2011	I	-2.4	-3.5	-6.1	-3.3	8.4	-1.1	-0.6
	II	-3.4	-4.3	-12.3	-5.2	8.8	-4.3	-1.1
	III	-3.5	-1.4	-13.6	-4.9	6.7	-2.8	-2.0
	IV	-6.6	-6.0	-23.9	-9.5	6.3	-12.8	-3.0
2012	I	-5.6	-1.8	-12.8	-6.1	7.9	-3.8	-2.3
	II	-5.9	-3.9	-18.7	-7.6	4.3	-8.1	-3.3

Notes: - Seasonally adjusted data.

⁽¹⁾ - Includes final consumption expenditures of non-resident households, in the economic territory.

⁽²⁾ - Includes final consumption expenditures of resident households, outside the economic territory.

Quarterly National Accounts (base 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	989.2	5 903.7	2 573.5	20 939.5	34 754.1
	II	980.2	5 987.8	2 560.6	21 119.8	35 090.4
	III	972.6	5 968.3	2 472.9	21 476.1	35 446.3
	IV	968.0	5 940.5	2 468.0	21 531.8	35 276.0
2003	I	965.7	5 948.2	2 442.0	21 681.1	35 453.3
	II	968.1	5 900.0	2 390.1	21 853.7	35 418.7
	III	975.5	5 951.0	2 404.1	22 088.6	35 983.5
	IV	987.1	5 966.5	2 397.2	22 328.6	36 616.2
2004	I	1 003.0	6 101.7	2 453.6	22 674.2	36 654.8
	II	1 005.7	6 048.0	2 526.5	22 877.9	37 231.0
	III	995.1	6 024.4	2 545.2	23 101.6	37 570.5
	IV	970.9	6 022.7	2 501.3	23 493.7	37 856.2
2005	I	932.6	5 984.6	2 483.7	23 719.6	37 895.8
	II	910.1	6 015.0	2 512.0	23 878.0	38 591.8
	III	903.6	5 976.2	2 474.4	23 942.4	38 677.5
	IV	912.8	6 024.2	2 497.9	24 198.7	39 103.6
2006	I	937.6	6 116.1	2 542.8	24 470.0	39 538.6
	II	948.3	6 238.0	2 504.6	24 710.9	40 077.5
	III	945.7	6 297.3	2 510.0	24 909.2	40 293.1
	IV	929.2	6 382.1	2 476.1	25 432.4	40 946.2
2007	I	898.8	6 558.4	2 644.8	25 968.9	41 931.5
	II	878.6	6 591.8	2 611.8	26 333.9	42 081.4
	III	868.7	6 574.3	2 652.2	26 497.2	42 331.8
	IV	869.0	6 609.1	2 791.2	26 860.0	42 974.5
2008	I	878.0	6 534.4	2 696.2	27 038.0	43 022.4
	II	883.3	6 562.4	2 787.9	27 165.2	43 163.7
	III	882.2	6 546.0	2 786.3	27 322.3	43 068.4
	IV	874.4	6 254.8	2 617.3	27 482.4	42 728.6
2009	I	858.6	6 031.8	2 462.1	27 333.8	41 359.3
	II	852.7	6 146.0	2 523.6	27 590.6	41 949.7
	III	849.3	6 295.2	2 563.4	27 705.7	42 506.9
	IV	850.3	6 227.8	2 415.3	27 997.0	42 687.7
2010	I	855.2	6 251.3	2 469.0	28 001.7	42 934.4
	II	854.5	6 272.9	2 556.6	28 088.4	42 976.3
	III	849.1	6 321.5	2 603.6	28 258.7	43 437.3
	IV	838.5	6 299.3	2 428.5	28 146.8	43 226.3
2011	I	822.0	6 414.8	2 500.5	27 836.1	43 102.2
	II	806.2	6 394.4	2 386.6	27 895.8	42 899.1
	III	791.5	6 376.6	2 358.3	27 909.4	42 791.7
	IV	778.4	6 178.9	2 155.0	27 541.6	41 838.4
2012	I	766.9	6 371.4	2 251.2	27 359.4	42 036.4
	II	754.7	6 231.0	1 957.8	27 143.0	41 375.1

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	6 066.0	3 039.1	23 504.0	39 351.6
	II	947.4	6 205.0	3 022.5	23 427.2	39 270.5
	III	946.3	6 083.0	2 839.6	23 497.1	39 043.7
	IV	936.3	6 077.2	2 754.9	23 347.9	38 680.8
2003	I	917.3	6 084.4	2 714.2	23 475.9	38 738.1
	II	910.7	6 075.4	2 688.4	23 398.5	38 474.7
	III	916.4	6 180.2	2 630.6	23 482.3	38 725.5
	IV	934.4	6 163.1	2 624.7	23 611.3	38 983.8
2004	I	964.8	6 266.8	2 675.9	23 820.3	39 178.6
	II	979.8	6 217.0	2 687.3	23 917.6	39 410.5
	III	979.4	6 176.6	2 649.8	23 965.2	39 336.9
	IV	963.7	6 048.6	2 597.7	24 204.2	39 413.4
2005	I	932.6	6 061.2	2 603.0	24 328.6	39 562.5
	II	914.4	6 134.0	2 642.3	24 402.7	39 772.3
	III	909.2	6 085.3	2 513.1	24 368.6	39 485.7
	IV	916.9	6 116.2	2 546.2	24 537.9	39 738.4
2006	I	937.6	6 177.7	2 612.2	24 684.9	39 965.3
	II	947.0	6 249.5	2 507.2	24 799.7	40 201.8
	III	944.8	6 257.9	2 465.8	24 888.1	40 206.9
	IV	931.4	6 348.3	2 448.5	25 149.8	40 481.5
2007	I	906.8	6 464.5	2 606.8	25 453.9	41 056.4
	II	893.0	6 416.8	2 505.0	25 586.3	41 019.3
	III	890.2	6 370.4	2 513.6	25 689.7	41 108.4
	IV	898.6	6 446.0	2 606.0	25 862.1	41 476.0
2008	I	917.5	6 595.7	2 507.3	25 985.2	41 634.1
	II	928.2	6 491.0	2 494.3	25 949.9	41 363.8
	III	930.0	6 420.9	2 401.9	25 927.8	41 137.3
	IV	922.9	6 056.7	2 324.8	25 855.7	40 510.8
2009	I	905.1	5 758.4	2 225.9	25 747.8	39 783.6
	II	892.7	5 770.4	2 221.5	25 950.9	39 862.0
	III	883.7	5 896.7	2 175.0	26 053.6	40 093.3
	IV	878.2	5 839.8	2 066.0	26 246.0	40 118.7
2010	I	876.2	5 966.2	2 098.8	26 387.6	40 437.1
	II	877.5	5 954.7	2 122.4	26 434.1	40 609.5
	III	881.9	5 986.8	2 103.9	26 480.2	40 646.5
	IV	889.5	5 936.6	1 987.1	26 421.7	40 380.9
2011	I	900.7	6 075.8	2 033.8	26 263.9	40 237.9
	II	907.1	6 030.3	1 919.4	26 215.7	40 003.7
	III	908.9	6 006.2	1 858.1	26 191.2	39 901.4
	IV	906.3	5 767.4	1 735.7	25 916.9	39 090.4
2012	I	899.2	5 927.1	1 821.0	25 922.2	39 206.5
	II	893.5	5 824.3	1 588.2	25 838.5	38 683.2

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	-2.0
	III	-3.2	1.6	-7.4	-0.1	-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	2.1	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	1.4	0.8
2006	I	0.5	1.9	0.4	1.5	1.0
	II	3.6	1.9	-5.1	1.6	1.1
	III	3.9	2.8	-1.9	2.1	1.8
	IV	1.6	3.8	-3.8	2.5	1.9
2007	I	-3.3	4.6	-0.2	3.1	2.7
	II	-5.7	2.7	-0.1	3.2	2.0
	III	-5.8	1.8	1.9	3.2	2.2
	IV	-3.5	1.5	6.4	2.8	2.5
2008	I	1.2	2.0	-3.8	2.1	1.4
	II	3.9	1.2	-0.4	1.4	0.8
	III	4.5	0.8	-4.4	0.9	0.1
	IV	2.7	-6.0	-10.8	0.0	-2.3
2009	I	-1.4	-12.7	-11.2	-0.9	-4.4
	II	-3.8	-11.1	-10.9	0.0	-3.6
	III	-5.0	-8.2	-9.4	0.5	-2.5
	IV	-4.8	-3.6	-11.1	1.5	-1.0
2010	I	-3.2	3.6	-5.7	2.5	1.6
	II	-1.7	3.2	-4.5	1.9	1.9
	III	-0.2	1.5	-3.3	1.6	1.4
	IV	1.3	1.7	-3.8	0.7	0.7
2011	I	2.8	1.8	-3.1	-0.5	-0.5
	II	3.4	1.3	-9.6	-0.8	-1.5
	III	3.1	0.3	-11.7	-1.1	-1.8
	IV	1.9	-2.9	-12.7	-1.9	-3.2
2012	I	-0.2	-2.4	-10.5	-1.3	-2.6
	II	-1.5	-3.4	-17.3	-1.4	-3.3

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	4 298.9
	II	5 168.5	4 304.1
	III	5 169.1	4 318.0
	IV	5 110.3	4 298.3
2003	I	5 127.6	4 281.0
	II	5 117.3	4 264.3
	III	5 121.3	4 266.9
	IV	5 116.5	4 267.5
2004	I	5 120.0	4 278.2
	II	5 115.7	4 319.0
	III	5 108.6	4 287.9
	IV	5 122.4	4 321.6
2005	I	5 093.9	4 297.4
	II	5 100.0	4 314.0
	III	5 095.2	4 313.9
	IV	5 110.6	4 336.0
2006	I	5 116.8	4 355.4
	II	5 140.0	4 352.4
	III	5 142.0	4 377.0
	IV	5 105.5	4 368.5
2007	I	5 110.9	4 376.0
	II	5 100.4	4 369.9
	III	5 144.7	4 387.6
	IV	5 139.1	4 391.7
2008	I	5 154.5	4 402.9
	II	5 162.2	4 415.4
	III	5 135.5	4 371.6
	IV	5 136.4	4 403.2
2009	I	5 070.8	4 334.7
	II	5 018.3	4 288.3
	III	4 976.7	4 262.0
	IV	4 991.1	4 269.2
2010	I	4 985.8	4 286.7
	II	4 939.4	4 283.2
	III	4 917.4	4 257.3
	IV	4 905.4	4 265.6
2011	I	4 909.3	4 279.0
	II	4 898.5	4 286.3
	III	4 880.1	4 274.5
	IV	4 757.1	4 189.8
2012	I	4 703.0	4 123.1
	II	4 693.0	4 088.3

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	-0.1	-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	0.7
2007	I	-0.1	0.5
	II	-0.8	0.4
	III	0.1	0.2
	IV	0.7	0.5
2008	I	0.9	0.6
	II	1.2	1.0
	III	-0.2	-0.4
	IV	-0.1	0.3
2009	I	-1.6	-1.5
	II	-2.8	-2.9
	III	-3.1	-2.5
	IV	-2.8	-3.0
2010	I	-1.7	-1.1
	II	-1.6	-0.1
	III	-1.2	-0.1
	IV	-1.7	-0.1
2011	I	-1.5	-0.2
	II	-0.8	0.1
	III	-0.8	0.4
	IV	-3.0	-1.8
2012	I	-4.2	-3.6
	II	-4.2	-4.6

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 at http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en.