

07 December, 2012

Quarterly National Accounts (Base 2006)

3rd Quarter 2012

Year-on-Year change rate of Gross Domestic Product was -3.5% in volume

The Portuguese Gross Domestic Product (GDP) registered a year-on-year change rate of -3.5% in volume in the 3rd quarter 2012 (-3.1% in the previous quarter), corresponding to a downward revision of 0.1 percentage point comparing with the Flash Estimate¹. The domestic demand recorded a less negative contribution for the year-on-year change rate of GDP, which shifted from -8.7 p.p. in the 2nd quarter 2012 to -7.4 p.p., mainly reflecting a less expressive reduction of Investment. The positive contribution of net external demand to the year-on-year change rate of GDP decreased to 3.9 p.p. (5.6 p.p. in the previous quarter), determined by the less intense reduction of Imports of Goods and Services and by the deceleration of Exports of Goods and Services.

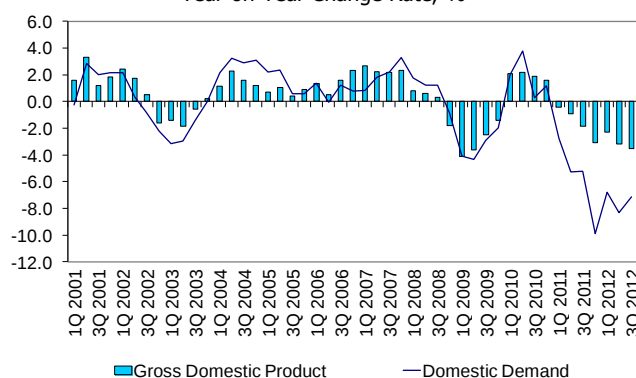
Comparing with the previous quarter, the Portuguese GDP decreased 0.9% (change rate of -1.0% in the 2nd quarter).

GDP year-on-year change rate of -3.5% and quarterly change rate of -0.9%

In the 3rd quarter 2012, the year-on-year change rate of GDP was -3.5% in real terms, which compares with the change rate of -3.1% registered in the previous quarter.

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

Year-on-Year Change Rate, %



The domestic demand recorded a less negative contribution for the year-on-year change rate of GDP, which shifted from -8.7 p.p. in the 2nd quarter 2012 to -7.4 p.p. in the 3rd. The contribution of net external demand decreased to 3.9 p.p. (5.6 p.p. in the 2nd quarter 2012), driven by the less intense reduction in Imports of Goods and Services and by the deceleration of Exports of Goods and Services.

Comparing with the previous quarter, volume GDP decreased 0.9% in the 3rd quarter 2012 (-1.0% in the 2nd quarter), due to the less negative contribution of domestic demand (from -2.7 p.p. to -0.2 p.p.). This result was partially offset by a less negative contribution of net external demand, which attained -0.7 p.p. (1.7 p.p. in the previous quarter).

For the first three quarters of 2012, GDP decreased 3.0% comparing with the same period of the previous year.

¹ Published on 14th November by Statistics Portugal and considered in the information published on 15th November and 6th of December by Eurostat for the European Union.

Comparing with the flash estimate previously released for the 3rd quarter 2012, the GDP change rates were revised due to the benchmarking to the final Annual National Accounts for the year 2010, the revisions in the Foreign Trade Statistics and a downward revision in the public consumption in real terms.

GDP, volume (reference year=2006)

	Year-on-Year change rate (%)				
	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
QNA 3Q 2012	-1.8	-3.1	-2.3	-3.1	-3.5
Flash 3Q 2012	-2.0	-3.0	-2.3	-3.2	-3.4
QNA 2Q 2012	-2.0	-3.0	-2.3	-3.3	

	Quarter-on-Quarter change rate (%)				
	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
QNA 3Q 2012	-0.5	-1.6	-0.1	-1.0	-0.9
Flash 3Q 2012	-0.6	-1.4	-0.1	-1.1	-0.8
QNA 2Q 2012	-0.6	-1.4	-0.1	-1.2	

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

Less negative contribution of domestic demand

Domestic demand, in real terms, registered a year-on-year change rate of -7.1% in the 3rd quarter 2012, increasing relatively to the previous quarter (-8.3%). This evolution was mainly due to the Investment component, which declined 14.2% (change rate of -20.8% in the previous quarter). Private consumption and public consumption decreased by 6.0% and 4.7%, respectively, vis-à-vis the same period of 2011 (change rates of -5.8% and -5.3% in the 2nd quarter 2012).

Contribution of net external demand decreased

The contribution of net external demand to the GDP change rate shifted from 5.6 p.p. in the 2nd quarter 2012 to 3.9 p.p., due to the less intense year-on-year decline of Imports of Goods and Services, while Exports of Goods and Services decelerated.

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
Domestic Demand	-5.2	-9.9	-6.8	-8.3	-7.1
Exports	6.1	6.2	8.2	3.7	1.7
Imports	-4.4	-13.4	-5.4	-10.8	-8.2
GDP	-1.8	-3.1	-2.3	-3.1	-3.5

	Contributes to GDP change rate (p.p.)				
	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
Domestic Demand	-5.6	-10.7	-7.2	-8.7	-7.4
Ext. Dem. Balance¹	3.8	7.7	4.9	5.6	3.9
GDP	-1.8	-3.1	-2.3	-3.1	-3.5

¹ - External Demand Balance (Exports less Imports)

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

Comparing with the same period of the previous year, Imports of Goods and Services in volume diminished 8.2% in the 3rd quarter 2012 (-10.8% in the preceding quarter). This result was explained by the behaviour of imports of goods, which registered a less intense decline (-10.4% and -7.6% in the 2nd and 3rd quarter 2012, respectively) and also by imports of services (change rates of -12.8% and -11.3% in the 2nd and 3rd quarter 2012, respectively). Exports of Goods and Services, in real terms, decelerated to 1.7% in the 3rd quarter 2012 (3.7% in the previous quarter). Exports of goods registered a change rate of 2.4% in the 3rd quarter 2012 (5.2% in the preceding quarter), while exports of services decreased 0.1%, after attaining -0.3% in the 2nd quarter 2012.

The Portuguese economy presented a relatively balanced Net Lending(+)/ Borrowing(-) in the 3rd quarter of 2012, similarly to the observed in the previous quarter. It should be pointed out that, in the 3rd quarter of 2012, the reduction of the External Balance of Goods and Services and of the Balance of Primary Income was offset by the significant increase in the Balance of Capital Transfers.

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-September 2012) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 2nd 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 deflators for external trade of goods for the 3rd quarter 2012 were calculated using data for July and August. It should be noticed that this information was not available when the flash estimates were compiled.

Quarterly National Accounts are consistent with the results from the Annual National Accounts data for 2010 also released today. Note that the table concerning Net lending/Borrowing of the economy includes revisions associated to the introduction of information derived from the Annual National Sector Accounts for 2010, which final results will be published in the end of this month with the publication of Quarterly National Sector Accounts - 3rd quarter of 2012, according to the regular calendar press release (90 days after the reference quarter).

GDP quarterly aggregates for demand and production approaches are estimated using seasonally adjusted quarterly indicators. The used seasonal adjustment procedure 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 December 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	21 804.6	6 783.8	9 202.0	37 790.4	9 448.9	12 558.5	34 680.8
	II	22 003.1	6 878.5	9 192.6	38 074.2	9 751.5	12 679.0	35 146.7
	III	22 308.1	6 964.3	8 938.8	38 211.2	9 797.2	12 649.4	35 359.0
	IV	22 277.5	7 036.2	8 849.5	38 163.2	9 799.9	12 582.8	35 380.3
2003	I	22 359.8	7 096.9	8 401.8	37 858.5	9 953.4	12 385.2	35 426.7
	II	22 471.2	7 146.6	8 282.2	37 900.0	9 680.6	11 937.0	35 643.6
	III	22 833.8	7 206.8	8 438.2	38 478.8	9 929.5	12 419.8	35 988.5
	IV	23 135.1	7 278.3	8 578.1	38 991.5	10 067.4	12 646.0	36 412.9
2004	I	23 435.2	7 364.7	8 664.8	39 464.7	10 208.4	12 930.9	36 742.2
	II	23 761.4	7 492.6	8 921.2	40 175.2	10 594.9	13 470.8	37 299.3
	III	24 032.0	7 642.3	9 041.1	40 715.4	10 413.6	13 626.4	37 502.6
	IV	24 368.8	7 824.5	9 183.4	41 376.7	10 657.8	14 266.1	37 768.4
2005	I	24 571.8	8 007.4	8 892.2	41 471.4	10 212.0	13 686.1	37 997.3
	II	24 990.9	8 144.2	9 157.2	42 292.3	10 573.9	14 228.1	38 638.1
	III	24 895.8	8 220.4	9 086.6	42 202.8	10 849.8	14 423.9	38 628.7
	IV	25 388.4	8 246.1	9 189.5	42 824.0	11 033.0	14 852.4	39 004.6
2006	I	25 773.3	8 242.3	9 528.1	43 543.7	11 774.1	15 744.7	39 573.1
	II	26 053.1	8 237.3	9 274.1	43 564.5	12 277.4	15 818.2	40 023.7
	III	26 334.5	8 241.0	9 175.0	43 750.5	12 712.5	16 095.0	40 368.0
	IV	26 586.8	8 281.6	9 100.9	43 969.3	12 948.6	16 027.3	40 890.6
2007	I	27 009.4	8 325.4	9 447.2	44 782.0	13 378.7	16 220.2	41 940.5
	II	27 494.9	8 395.1	9 543.3	45 433.3	13 521.4	16 787.6	42 167.1
	III	27 782.7	8 426.6	9 633.6	45 842.9	13 696.7	17 237.2	42 302.4
	IV	28 348.0	8 431.9	10 027.8	46 807.7	13 901.2	17 799.7	42 909.2
2008	I	28 535.7	8 464.3	10 026.3	47 026.3	14 385.3	18 356.0	43 055.6
	II	28 791.9	8 542.3	10 187.5	47 521.7	14 284.7	18 676.9	43 129.5
	III	29 127.6	8 676.6	10 077.2	47 881.4	14 307.0	19 052.2	43 136.2
	IV	28 501.6	8 848.9	9 526.2	46 876.7	12 824.8	17 039.7	42 661.8
2009	I	27 351.0	9 231.1	8 419.9	45 002.0	11 232.2	14 384.9	41 849.3
	II	27 207.5	9 232.7	8 272.6	44 712.8	11 479.3	14 309.8	41 882.3
	III	27 450.1	9 367.4	8 806.4	45 623.9	12 116.8	15 458.7	42 282.0
	IV	27 765.3	9 329.2	8 552.0	45 646.5	12 407.4	15 563.9	42 490.0
2010	I	28 139.2	9 347.6	8 665.8	46 152.6	12 629.3	15 724.2	43 057.7
	II	28 358.9	9 603.2	8 823.6	46 785.7	13 319.0	17 192.7	42 912.0
	III	28 645.4	9 033.2	8 744.0	46 422.6	13 972.1	16 824.1	43 570.6
	IV	28 835.2	9 327.1	8 641.3	46 803.6	14 189.0	17 698.1	43 294.5
2011	I	28 649.8	8 787.6	8 492.7	45 930.1	14 601.2	17 333.0	43 198.3
	II	28 509.4	8 817.6	7 804.8	45 131.8	15 288.0	17 672.5	42 747.3
	III	28 631.3	8 454.8	7 511.4	44 597.5	15 653.7	17 363.1	42 888.1
	IV	27 986.9	8 211.2	6 633.4	42 831.5	15 625.2	16 250.5	42 206.2
2012	I	27 820.5	7 948.9	7 270.0	43 039.4	16 027.2	16 732.8	42 333.8
	II	27 362.5	7 728.1	6 216.1	41 306.7	16 041.2	15 988.0	41 359.9
	III	27 496.2	7 400.5	6 418.2	41 314.9	16 183.7	16 286.4	41 212.2

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.

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	24 710.7	7 775.4	10 259.1	42 745.2	10 134.8	13 538.0	39 328.6
	II	24 747.2	7 800.1	10 065.7	42 613.0	10 352.3	13 584.1	39 374.0
	III	24 756.3	7 815.6	9 673.7	42 245.6	10 339.7	13 631.4	38 951.7
	IV	24 579.5	7 821.2	9 412.9	41 813.6	10 376.4	13 498.2	38 692.4
2003	I	24 495.6	7 825.6	9 074.0	41 395.2	10 608.5	13 234.2	38 771.5
	II	24 481.2	7 823.7	9 046.1	41 351.0	10 428.3	13 130.1	38 652.1
	III	24 713.2	7 835.3	9 106.4	41 654.9	10 755.5	13 688.5	38 725.9
	IV	24 877.3	7 863.0	9 074.8	41 815.1	10 906.3	13 954.4	38 772.7
2004	I	25 074.6	7 908.0	9 301.6	42 284.2	10 992.2	14 070.7	39 213.4
	II	25 245.6	7 974.6	9 468.3	42 688.5	11 252.1	14 406.5	39 544.1
	III	25 390.0	8 064.4	9 414.1	42 868.5	11 007.9	14 537.9	39 350.5
	IV	25 486.2	8 163.0	9 464.0	43 113.2	11 194.1	15 089.2	39 231.5
2005	I	25 579.5	8 253.0	9 377.4	43 209.9	10 765.7	14 492.0	39 497.5
	II	25 906.6	8 310.1	9 482.5	43 699.2	11 209.1	14 954.2	39 967.5
	III	25 558.8	8 327.2	9 229.0	43 115.0	11 249.0	14 862.7	39 513.2
	IV	25 838.5	8 305.7	9 215.6	43 359.8	11 325.6	15 113.9	39 580.8
2006	I	26 014.6	8 269.4	9 511.0	43 795.0	11 939.6	15 707.1	40 027.5
	II	26 122.1	8 242.3	9 311.6	43 676.0	12 308.4	15 805.1	40 179.3
	III	26 256.3	8 234.7	9 154.7	43 645.7	12 600.8	16 098.0	40 148.5
	IV	26 354.7	8 255.7	9 100.9	43 711.3	12 863.8	16 075.0	40 500.1
2007	I	26 579.0	8 287.5	9 292.9	44 159.4	13 148.0	16 213.0	41 094.4
	II	26 759.3	8 304.4	9 398.2	44 461.9	13 282.8	16 662.2	41 082.5
	III	26 910.3	8 298.3	9 413.0	44 621.6	13 466.4	17 054.4	41 033.6
	IV	27 138.9	8 272.8	9 739.6	45 151.3	13 566.2	17 267.8	41 449.7
2008	I	27 181.6	8 246.5	9 513.4	44 941.5	13 820.0	17 340.6	41 436.9
	II	27 122.6	8 259.9	9 617.8	45 000.3	13 647.6	17 329.2	41 344.1
	III	27 373.6	8 327.6	9 475.2	45 176.4	13 540.4	17 592.4	41 159.1
	IV	27 123.6	8 444.7	9 195.5	44 763.8	12 405.7	16 507.1	40 706.1
2009	I	26 359.2	8 717.2	8 038.1	43 114.5	11 245.5	14 685.1	39 726.9
	II	26 337.1	8 671.6	8 048.8	43 057.5	11 660.8	14 918.6	39 858.4
	III	26 662.9	8 766.9	8 439.0	43 868.8	12 290.6	16 081.2	40 142.5
	IV	26 911.6	8 700.9	8 259.7	43 872.2	12 384.7	16 195.6	40 129.9
2010	I	27 116.9	8 685.2	8 171.3	43 973.4	12 483.4	15 970.6	40 557.5
	II	27 244.9	8 954.7	8 494.9	44 694.5	12 977.7	17 021.9	40 723.5
	III	27 252.8	8 445.2	8 303.0	44 001.0	13 485.7	16 658.1	40 902.5
	IV	27 307.3	8 818.1	8 263.2	44 388.6	13 497.9	17 189.3	40 771.1
2011	I	26 548.3	8 369.1	7 850.6	42 768.0	13 526.2	15 973.1	40 394.5
	II	26 342.7	8 515.4	7 482.4	42 340.5	14 051.6	16 112.9	40 351.8
	III	26 335.6	8 302.3	7 061.2	41 699.1	14 305.9	15 921.8	40 154.7
	IV	25 530.6	8 209.4	6 266.3	40 006.3	14 335.8	14 891.0	39 521.5
2012	I	25 075.1	8 128.1	6 667.8	39 871.0	14 634.3	15 108.5	39 467.2
	II	24 825.9	8 061.6	5 929.2	38 816.7	14 573.0	14 377.8	39 081.5
	III	24 763.7	7 911.3	6 059.9	38 734.9	14 550.1	14 619.3	38 734.7

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.

⁽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	2.1	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	4.4	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	1.7	-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	-0.8	-1.8	-0.1	9.8	5.7	0.5
	III	2.7	-1.1	-0.8	1.2	12.0	8.3	1.6
	IV	2.0	-0.6	-1.2	0.8	13.6	6.4	2.3
2007	I	2.2	0.2	-2.3	0.8	10.1	3.2	2.7
	II	2.4	0.8	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	0.2	7.0	3.3	5.5	7.4	2.3
2008	I	2.3	-0.5	2.4	1.8	5.1	7.0	0.8
	II	1.4	-0.5	2.3	1.2	2.7	4.0	0.6
	III	1.7	0.4	0.7	1.2	0.5	3.2	0.3
	IV	-0.1	2.1	-5.6	-0.9	-8.6	-4.4	-1.8
2009	I	-3.0	5.7	-15.5	-4.1	-18.6	-15.3	-4.1
	II	-2.9	5.0	-16.3	-4.3	-14.6	-13.9	-3.6
	III	-2.6	5.3	-10.9	-2.9	-9.2	-8.6	-2.5
	IV	-0.8	3.0	-10.2	-2.0	-0.2	-1.9	-1.4
2010	I	2.9	-0.4	1.7	2.0	11.0	8.8	2.1
	II	3.4	3.3	5.5	3.8	11.3	14.1	2.2
	III	2.2	-3.7	-1.6	0.3	9.7	3.6	1.9
	IV	1.5	1.3	0.0	1.2	9.0	6.1	1.6
2011	I	-2.1	-3.6	-3.9	-2.7	8.4	0.0	-0.4
	II	-3.3	-4.9	-11.9	-5.3	8.3	-5.3	-0.9
	III	-3.4	-1.7	-15.0	-5.2	6.1	-4.4	-1.8
	IV	-6.5	-6.9	-24.2	-9.9	6.2	-13.4	-3.1
2012	I	-5.5	-2.9	-15.1	-6.8	8.2	-5.4	-2.3
	II	-5.8	-5.3	-20.8	-8.3	3.7	-10.8	-3.1
	III	-6.0	-4.7	-14.2	-7.1	1.7	-8.2	-3.5

Notes: - Seasonally adjusted data.

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

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

Quarterly National Accounts (base 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	5 903.4	2 573.5	20 939.0	34 753.1
	II	980.2	5 987.6	2 560.4	21 120.0	35 090.2
	III	972.7	5 968.5	2 473.2	21 476.6	35 447.5
	IV	968.0	5 940.8	2 468.2	21 531.3	35 276.0
2003	I	965.7	5 948.2	2 442.0	21 681.9	35 454.0
	II	968.1	5 900.0	2 390.2	21 858.0	35 423.1
	III	975.5	5 951.0	2 404.0	22 088.2	35 983.2
	IV	987.1	5 966.5	2 397.3	22 323.8	36 611.4
2004	I	1 003.0	6 101.7	2 453.8	22 673.0	36 653.8
	II	1 005.7	6 048.1	2 526.8	22 875.3	37 228.9
	III	995.1	6 024.4	2 545.1	23 105.5	37 574.3
	IV	970.9	6 022.5	2 501.0	23 493.6	37 855.5
2005	I	932.5	5 984.2	2 483.5	23 721.6	37 897.3
	II	910.1	6 014.6	2 511.7	23 879.8	38 592.8
	III	903.6	5 976.2	2 474.4	23 943.4	38 678.2
	IV	912.9	6 024.9	2 498.5	24 193.8	39 100.4
2006	I	937.7	6 116.5	2 543.4	24 468.4	39 539.3
	II	948.4	6 238.6	2 505.3	24 708.4	40 075.5
	III	945.7	6 297.5	2 510.3	24 911.7	40 295.9
	IV	929.0	6 380.8	2 474.9	25 433.7	40 944.7
2007	I	898.6	6 560.1	2 646.3	25 971.7	41 940.0
	II	878.4	6 592.1	2 611.9	26 333.6	42 081.3
	III	868.7	6 573.3	2 651.1	26 498.6	42 329.1
	IV	869.3	6 608.2	2 790.3	26 856.5	42 968.8
2008	I	878.8	6 532.5	2 694.7	27 051.5	43 037.1
	II	884.0	6 561.6	2 787.2	27 168.4	43 166.5
	III	882.1	6 546.4	2 786.5	27 314.8	43 057.8
	IV	873.0	6 257.2	2 619.4	27 473.2	42 721.7
2009	I	855.5	5 957.0	2 489.9	27 359.8	41 346.6
	II	849.7	6 053.8	2 543.9	27 650.1	41 941.1
	III	849.4	6 297.0	2 560.8	27 719.5	42 506.2
	IV	856.3	6 392.9	2 369.6	27 897.9	42 709.7
2010	I	869.8	6 551.0	2 369.4	27 882.1	43 006.9
	II	873.7	6 619.0	2 421.3	27 958.5	43 045.7
	III	868.9	6 746.8	2 440.6	28 027.3	43 513.9
	IV	854.8	6 831.9	2 234.2	27 864.2	43 268.3
2011	I	830.9	6 891.4	2 271.0	27 626.7	43 155.3
	II	812.7	6 794.9	2 172.6	27 717.7	42 945.0
	III	800.7	6 790.8	2 149.5	27 703.6	42 846.2
	IV	795.6	6 659.4	1 933.3	27 317.2	41 947.1
2012	I	797.0	6 818.8	2 011.6	27 075.9	41 999.5
	II	795.4	6 598.6	1 761.5	27 003.7	41 362.6
	III	794.3	6 539.7	1 724.3	26 831.7	41 003.6

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	3 039.2	23 503.7	39 351.4
	II	947.4	6 205.0	3 022.5	23 426.6	39 270.1
	III	946.3	6 083.0	2 839.5	23 497.6	39 044.1
	IV	936.3	6 077.2	2 754.8	23 348.2	38 681.1
2003	I	917.3	6 084.2	2 714.1	23 478.1	38 740.1
	II	910.7	6 075.3	2 688.3	23 398.4	38 474.5
	III	916.4	6 180.4	2 630.7	23 481.3	38 724.4
	IV	934.5	6 163.3	2 624.8	23 610.4	38 983.2
2004	I	964.8	6 266.7	2 675.9	23 819.7	39 178.0
	II	979.8	6 217.1	2 687.3	23 916.1	39 409.1
	III	979.4	6 176.7	2 649.8	23 965.5	39 337.3
	IV	963.7	6 048.5	2 597.7	24 206.0	39 415.1
2005	I	932.6	6 060.7	2 602.7	24 331.4	39 564.7
	II	914.4	6 133.7	2 642.0	24 404.1	39 773.2
	III	909.2	6 085.3	2 513.1	24 368.1	39 485.2
	IV	917.0	6 116.9	2 546.8	24 534.2	39 735.9
2006	I	937.7	6 177.2	2 611.8	24 684.2	39 963.8
	II	947.0	6 249.6	2 507.3	24 799.3	40 201.7
	III	944.8	6 258.2	2 466.0	24 887.3	40 206.7
	IV	931.3	6 348.3	2 448.6	25 151.5	40 483.2
2007	I	906.5	6 464.7	2 607.0	25 456.2	41 058.9
	II	892.8	6 416.7	2 505.0	25 587.7	41 020.4
	III	890.2	6 370.3	2 513.4	25 689.2	41 107.7
	IV	899.0	6 446.0	2 606.1	25 858.7	41 473.2
2008	I	918.7	6 596.6	2 508.1	25 977.1	41 629.4
	II	929.2	6 491.7	2 494.9	25 943.9	41 360.5
	III	929.9	6 420.9	2 401.8	25 929.0	41 138.3
	IV	920.9	6 055.1	2 323.4	25 868.4	40 518.0
2009	I	900.6	5 690.4	2 226.8	25 782.7	39 742.5
	II	888.9	5 737.3	2 221.2	25 975.9	39 849.4
	III	884.1	5 914.8	2 174.4	26 040.1	40 086.5
	IV	886.1	5 922.8	2 066.0	26 199.4	40 179.3
2010	I	895.0	6 165.2	2 075.4	26 319.0	40 578.5
	II	902.2	6 232.1	2 102.2	26 346.5	40 841.9
	III	907.4	6 299.9	2 079.9	26 340.6	40 870.4
	IV	910.7	6 287.3	1 957.7	26 284.8	40 663.8
2011	I	912.5	6 358.2	1 989.5	26 159.6	40 459.8
	II	911.8	6 372.8	1 888.1	26 110.6	40 309.8
	III	909.1	6 332.4	1 837.2	26 012.1	40 118.4
	IV	904.3	6 133.2	1 701.5	25 725.6	39 340.4
2012	I	897.5	6 238.5	1 778.3	25 836.7	39 447.2
	II	891.9	6 172.9	1 561.2	25 753.3	38 981.9
	III	887.6	6 125.2	1 498.3	25 704.2	38 808.2

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	-4.8	1.1	-2.0	1.4	0.8
2006	I	0.5	1.9	0.3	1.4	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	-3.9	2.5	1.9
2007	I	-3.3	4.7	-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	2.4
2008	I	1.3	2.0	-3.8	2.0	1.4
	II	4.1	1.2	-0.4	1.4	0.8
	III	4.5	0.8	-4.4	0.9	0.1
	IV	2.4	-6.1	-10.8	0.0	-2.3
2009	I	-2.0	-13.7	-11.2	-0.7	-4.5
	II	-4.3	-11.6	-11.0	0.1	-3.7
	III	-4.9	-7.9	-9.5	0.4	-2.6
	IV	-3.8	-2.2	-11.1	1.3	-0.8
2010	I	-0.6	8.3	-6.8	2.1	2.1
	II	1.5	8.6	-5.4	1.4	2.5
	III	2.6	6.5	-4.3	1.2	2.0
	IV	2.8	6.2	-5.2	0.3	1.2
2011	I	2.0	3.1	-4.1	-0.6	-0.3
	II	1.1	2.3	-10.2	-0.9	-1.3
	III	0.2	0.5	-11.7	-1.2	-1.8
	IV	-0.7	-2.5	-13.1	-2.1	-3.3
2012	I	-1.6	-1.9	-10.6	-1.2	-2.5
	II	-2.2	-3.1	-17.3	-1.4	-3.3
	III	-2.4	-3.3	-18.4	-1.2	-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	4 280.9
	II	5 117.3	4 264.3
	III	5 121.3	4 267.0
	IV	5 116.5	4 267.5
2004	I	5 120.0	4 278.1
	II	5 115.7	4 318.9
	III	5 108.5	4 288.0
	IV	5 122.4	4 321.6
2005	I	5 093.9	4 297.4
	II	5 100.0	4 314.0
	III	5 095.1	4 314.0
	IV	5 110.6	4 335.9
2006	I	5 116.8	4 355.4
	II	5 140.0	4 352.4
	III	5 141.8	4 377.0
	IV	5 105.6	4 368.4
2007	I	5 111.0	4 376.3
	II	5 100.4	4 370.2
	III	5 144.5	4 387.5
	IV	5 139.3	4 391.1
2008	I	5 154.6	4 402.4
	II	5 162.2	4 415.3
	III	5 134.9	4 371.2
	IV	5 136.9	4 404.1
2009	I	5 070.9	4 338.8
	II	5 018.4	4 291.9
	III	4 975.7	4 260.7
	IV	4 992.0	4 262.7
2010	I	4 986.1	4 274.7
	II	4 939.9	4 263.8
	III	4 915.0	4 226.3
	IV	4 907.0	4 228.6
2011	I	4 910.0	4 237.9
	II	4 899.5	4 240.0
	III	4 876.2	4 218.3
	IV	4 759.2	4 144.2
2012	I	4 704.3	4 069.3
	II	4 694.9	4 037.8
	III	4 673.8	4 017.3

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	0.5
	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	0.0	0.3
2009	I	-1.6	-1.4
	II	-2.8	-2.8
	III	-3.1	-2.5
	IV	-2.8	-3.2
2010	I	-1.7	-1.5
	II	-1.6	-0.7
	III	-1.2	-0.8
	IV	-1.7	-0.8
2011	I	-1.5	-0.9
	II	-0.8	-0.6
	III	-0.8	-0.2
	IV	-3.0	-2.0
2012	I	-4.2	-4.0
	II	-4.2	-4.8
	III	-4.2	-4.8

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.