

11 March, 2013

Quarterly National Accounts and Annual Preliminary Accounts (Base 2006)
4th Quarter 2012 and Year 2012

Gross Domestic Product decreased 3.2% in real terms in the year 2012 and 3.8% in the 4th quarter 2012

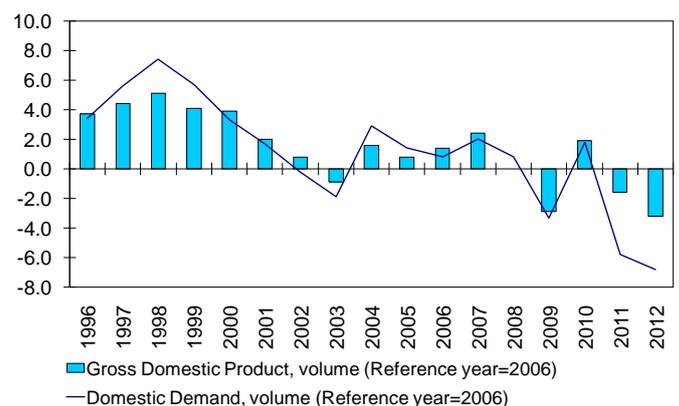
In 2012, Gross Domestic Product (GDP) decreased 3.2% in volume, after the reduction of 1.6% observed in the previous year. The more intense decline of GDP was driven by the reduction of the positive contribution of net external demand, which shifted from 4.7 percentage points (p.p.) in 2011 to 3.9 p.p., due to the deceleration of Exports of Goods and Services, and by the more negative contribution of domestic demand, reflecting the more intense reduction of private consumption. The Portuguese economy presented a Net Lending of 0.4% of GDP (Net Borrowing of 5.6% in 2011). This evolution was mainly due to the improvements of the External Balance of Goods and Services and of the Balance of Primary Income.

In the 4th quarter 2012, GDP diminished 3.8%, in real terms, comparing with the same period of 2011 (change rate of -3.5% in the previous quarter). Comparing with the previous quarter, the Portuguese GDP decreased 1.8%. The positive contribution of net external demand to the GDP year-on-year change rate declined significantly in 4th quarter 2012, reflecting a less intense decline of Imports of Goods and Services and a reduction of Exports of Goods and Services. On the contrary, the domestic demand recorded a less negative contribution for the year-on-year change rate of GDP, especially driven by a less expressive reduction of Investment.

GDP decreased by 3.2% in 2012

The Portuguese GDP decreased, in real terms, 3.2% in 2012, comparing with a change rate of -1.6% in the previous year. The more negative change rate in 2012 was determined both by the lower contribution of net external demand (3.9 p.p. and 4.7 p.p. in the previous year), reflecting the deceleration of Exports of Goods and Services and by the more negative contribution of Domestic Demand (-7.0 p.p. and -6.3 p.p. the previous year). Exports of Goods and Services registered a change rate of 3.3% in volume, after the growth of 7.2% in 2011. Imports of Goods and Services diminished 6.9% in volume in 2012 (change rate of -5.9% in 2011).

Gross Domestic Product and Domestic Demand
Annual Change Rate, %



The negative contribution of domestic demand was more intense in 2012, shifting from -6.3 p.p. in 2011 to -7.0 p.p., due to the more pronounced decline of private consumption (change rates of -3.8% and -5.6% in 2011 and 2012, respectively), with a contribution of -3.7 p.p. to the GDP annual change rate in 2012.

Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2008	2009	2010	2011	2012
Domestic Demand	0.8	-3.3	1.8	-5.8	-6.8
Exports	-0.1	-10.9	10.2	7.2	3.3
Imports	2.3	-10.0	8.0	-5.9	-6.9
GDP	0.0	-2.9	1.9	-1.6	-3.2

	Contributes to GDP change rate (p.p.)				
	2008	2009	2010	2011	2012
Domestic Demand	0.9	-3.6	2.0	-6.3	-7.0
Ext. Dem. Balance¹	-1.0	0.6	-0.1	4.7	3.9
GDP	0.0	-2.9	1.9	-1.6	-3.2

¹ - External Demand Balance (Exports less Imports)

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

- 2008 to 2010: definitive data; 2011 e 2012: preliminary data

Final Consumption Expenditure of General Government, in real terms, presented a change rate of -4.4% in 2012 (-4.3% in 2011).

In 2012, Investment declined 13.7% in volume (change rate of -13.8% in 2011), presenting a contribution of -2.4 p.p. to the GDP change rate.

In nominal terms, the GDP in 2012 reached about 165.4 billion euro.

The External Balance of Goods and Services improved in 2012, moving from -4.4% of GDP in 2011 to -0.5%. The Portuguese economy presented a Net Lending of 0.4% of GDP in 2012 (Net Borrowing of 5.6% in the previous year). This evolution was mainly due to the improvements in the External Balance of Goods and Services and the Balance of Primary Income. It should also be mentioned that the Balance of Capital Transfers and the Balance of Current Transfers increased.

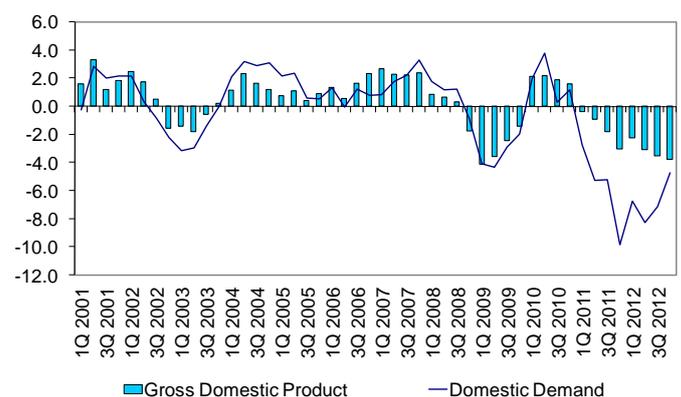
GDP decreased by 3.8% in volume in the 4th quarter 2012

In the 4th quarter 2012, the Portuguese GDP decreased in volume 3.8% compared with the same quarter of the previous year (change rate of -3.5% in the previous quarter).

The stronger decline of GDP in the 4th quarter 2012 was determined by the behaviour of net external demand, which contribution to the GDP year-on-year change rate diminished to 1.0 p.p. (3.9 p.p. in the previous quarter), led by the reduction of Exports of Goods and Services and by the less intense decline of Imports of Goods and Services. In the opposite direction, the contribution of domestic demand was less negative, shifting from -7.4 p.p. in the 3rd quarter of 2012 to -4.8 p.p. in the 4th quarter. This result was partly associated to a base effect related to the significant decrease of domestic demand observed in the 4th quarter 2011.

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

Year-on-Year Change Rate, %



Comparing with the 3rd quarter of 2012, GDP diminished 1.8% in volume (-0.9% in the previous quarter). The domestic demand registered a quarter-on-quarter change rate of -1.6% (-0.3% in the preceding quarter), mainly driven by the decline of private consumption (-2.3%). Exports of Goods and Services decreased

2.1%, while Imports of Goods and Services diminished 1.4%.

Comparing with the flash estimate previously released for the 4th quarter 2012¹, GDP year-on-year and quarter-on-quarter change rates remained unchanged.

GDP, volume (reference year=2006)

	Year-on-Year change rate (%)				
	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
QNA 4Q 2012	-3.1	-2.3	-3.1	-3.5	-3.8
Flash 4Q 2012	-3.1	-2.3	-3.1	-3.5	-3.8
QNA 3Q 2012	-3.1	-2.3	-3.1	-3.5	

	Quarter-on-Quarter change rate (%)				
	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
QNA 4Q 2012	-1.6	-0.1	-1.0	-0.9	-1.8
Flash 4Q 2012	-1.6	-0.1	-1.0	-0.9	-1.8
QNA 3Q 2012	-1.6	-0.1	-1.0	-0.9	

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

Domestic demand decreased 4.7%

Domestic demand, in real terms, registered a year-on-year reduction of 4.7% in the 4th quarter 2012, which compares with the change rate of -7.1% in the previous quarter. This result was determined mainly by the evolution of Investment, which diminished 2.6% in the 4th quarter 2012, compared with the same period of 2011 (-14.4% in the 3rd quarter 2012).

Private consumption diminished 5.3% in volume in the 4th quarter (change rate of -6.0% in the previous quarter), which led to a contribution of -3.4 p.p. to the GDP year-on-year change rate.

Exports diminished 0.5% and Imports decreased 3.1%

The contribution of net external demand to the GDP change rate shifted from 3.9 p.p. in the 3rd quarter 2012 to 1.0 p.p. in the 4th quarter, due to the less intense

year-on-year decline of Imports of Goods and Services and to the decrease of Exports of Goods and Services.

Exports of Goods and Services, in real terms, decreased 0.5% in the 4th quarter 2012 (change rate of 1.9% in the previous quarter). The two components contributed negatively in the 4th quarter, with Exports of Goods diminishing 0.1% (growth of 2.7% in the 3rd quarter), while Exports of Services decreased 1.4% (-0.2% in the preceding quarter).

Imports of Goods and Services in volume diminished 3.1% in the 4th quarter 2012 (-8.1% in the preceding quarter). Imports of Goods decreased 3.0% and Imports of Services diminished 4.2% (change rates of -7.8% and -10.2% in the 3rd quarter, respectively).

Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
Domestic Demand	-9.9	-6.8	-8.3	-7.1	-4.7
Exports	6.2	8.2	3.7	1.9	-0.5
Imports	-13.4	-5.5	-10.8	-8.1	-3.1
GDP	-3.1	-2.3	-3.1	-3.5	-3.8

	Contributes to GDP change rate (p.p.)				
	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
Domestic Demand	-10.7	-7.2	-8.7	-7.4	-4.8
Ext. Dem. Balance¹	7.7	4.9	5.6	3.9	1.0
GDP	-3.1	-2.3	-3.1	-3.5	-3.8

¹ - External Demand Balance (Exports less Imports)

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

In the 4th quarter of 2012, the Portuguese economy registered a Net Lending of 4.0% of GDP in 2012 (0.5% in the previous quarter). This improvement was mainly driven by the evolution of the Balance of Primary Income and, to a lesser extent, to the increase in the Balance of Current Transfers and the Balance of Capital Transfers. The External Balance of Goods and Services was -0.2% of GDP in the 3rd and 4th quarter of 2012.

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

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-December 2012), with revisions since January 2011 particularly in the case of the primary incomes (paid and received), and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey;
- The revision of external trade deflators (goods) for the 3rd 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 January 2013 preliminary version of the external trade of goods. The deflators for external trade of goods for the 4th quarter 2012 were calculated using data for October and November. 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 7th March 2013.

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

Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2003	90,799.9	28,728.6	33,700.3	153,228.8	39,630.9	49,388.0	143,471.7
2004	95,597.4	30,324.1	35,810.5	161,732.0	41,874.7	54,294.2	149,312.5
2005	99,846.9	32,618.1	36,325.5	168,790.5	42,668.7	57,190.5	154,268.7
2006	104,747.5	33,002.4	37,078.1	174,828.0	49,712.6	63,685.2	160,855.4
2007	110,634.9	33,579.0	38,652.0	182,865.9	54,498.0	68,044.7	169,319.2
2008	114,956.7	34,532.0	39,817.4	189,306.1	55,801.8	73,124.8	171,983.1
2009	109,774.0	37,160.4	34,050.8	180,985.2	47,235.7	59,717.3	168,503.6
2010	113,978.5	37,311.2	34,874.8	186,164.5	54,109.4	67,439.1	172,834.8
2011	113,777.5	34,271.1	30,442.3	178,490.9	61,168.1	68,619.1	171,039.9
2012	109,609.1	30,221.4	26,389.3	166,219.8	64,073.4	64,906.6	165,386.6

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

Unit: 10⁶ Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices ⁽³⁾
	Resident households and NPISH	General Government					
2003	98,567.3	31,347.6	36,301.3	166,216.2	42,698.6	54,007.2	154,922.2
2004	101,196.4	32,110.0	37,648.0	170,954.4	44,446.3	58,104.3	157,339.5
2005	102,883.4	33,196.0	37,304.5	173,383.9	44,549.4	59,422.8	158,559.0
2006	104,747.6	33,002.2	37,078.2	174,828.0	49,712.6	63,685.2	160,855.4
2007	107,387.4	33,163.1	37,843.7	178,394.2	53,463.4	67,197.4	164,660.2
2008	108,801.5	33,278.5	37,801.9	179,881.9	53,413.7	68,769.3	164,646.1
2009	106,270.7	34,856.8	32,785.6	173,913.1	47,581.6	61,880.5	159,857.6
2010	108,921.8	34,903.2	33,232.4	177,057.4	52,444.7	66,839.9	162,954.6
2011	104,757.2	33,396.1	28,660.5	166,813.8	56,219.5	62,898.8	160,422.5
2012	98,869.0	31,922.3	24,746.7	155,538.0	58,056.0	58,531.1	155,339.7

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

Unit: %

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) ⁽¹⁾	Imports (FOB) ⁽²⁾	GDP at market prices
	Resident households and NPISH	General Government					
2004	2.7	2.4	3.7	2.9	4.1	7.6	1.6
2005	1.7	3.4	-0.9	1.4	0.2	2.3	0.8
2006	1.8	-0.6	-0.6	0.8	11.6	7.2	1.4
2007	2.5	0.5	2.1	2.0	7.5	5.5	2.4
2008	1.3	0.3	-0.1	0.8	-0.1	2.3	0.0
2009	-2.3	4.7	-13.3	-3.3	-10.9	-10.0	-2.9
2010	2.5	0.1	1.4	1.8	10.2	8.0	1.9
2011	-3.8	-4.3	-13.8	-5.8	7.2	-5.9	-1.6
2012	-5.6	-4.4	-13.7	-6.8	3.3	-6.9	-3.2

Notes: - 2003 to 2010: definitive data; 2011 and 2012: preliminary 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 production side - current prices

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	3,896.4	23,765.7	9,633.5	87,951.8	143,471.7
2004	3,974.7	24,196.7	10,026.7	92,147.2	149,312.5
2005	3,659.1	23,999.9	9,968.1	95,738.7	154,268.7
2006	3,760.8	25,033.4	10,033.9	99,522.2	160,855.4
2007	3,515.0	26,333.7	10,699.6	105,660.5	169,319.2
2008	3,517.8	25,897.7	10,887.8	109,007.8	171,983.1
2009	3,410.9	24,700.7	9,964.2	110,627.4	168,503.6
2010	3,467.2	26,748.7	9,465.5	111,732.1	172,834.8
2011	3,239.9	27,136.5	8,526.4	110,365.1	170,893.6
2012	3,221.4	26,589.7	7,077.3	107,144.7	164,688.6

Quarterly National Accounts (base 2006)

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

Unit: 10⁶ Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products ⁽¹⁾
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	3,678.9	24,503.2	10,657.9	93,968.2	154,922.2
2004	3,887.7	24,709.0	10,610.7	95,907.3	157,339.5
2005	3,673.2	24,396.6	10,304.6	97,637.8	158,559.0
2006	3,760.8	25,033.3	10,033.7	99,522.3	160,855.4
2007	3,588.6	25,697.7	10,231.5	102,591.7	164,660.2
2008	3,698.6	25,564.3	9,728.2	103,718.3	164,646.1
2009	3,559.7	23,265.3	8,688.4	103,998.1	159,857.6
2010	3,615.1	24,984.5	8,215.2	105,291.0	162,954.6
2011	3,637.5	25,196.6	7,416.3	104,007.9	160,228.5
2012	3,602.9	24,633.4	6,246.6	102,456.6	155,289.5

Quarterly National Accounts (base 2006)

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

Annual change rates

Unit: %

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	5.7	0.8	-0.4	2.1	16
2005	-5.5	-1.3	-2.9	1.8	0.8
2006	2.4	2.6	-2.6	1.9	14
2007	-4.6	2.7	2.0	3.1	2.4
2008	3.1	-0.5	-4.9	1.1	0.0
2009	-3.8	-9.0	-10.7	0.3	-2.9
2010	1.6	7.4	-5.4	1.2	1.9
2011	0.6	0.8	-9.7	-1.2	-1.7
2012	-1.0	-2.2	-15.8	-1.5	-3.1

Notes: - 2003 to 2010: definitive data; 2011 and 2012: preliminary 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)
Employment - National Accounts concept**

Unit: 10³ Persons

Years	Total employment	Employees
2003	5,120.7	4,269.9
2004	5,116.7	4,301.7
2005	5,099.9	4,315.3
2006	5,126.1	4,363.3
2007	5,123.8	4,381.3
2008	5,147.1	4,398.3
2009	5,014.3	4,288.6
2010	4,937.0	4,248.4
2011	4,861.2	4,210.1
2012	4,655.6	4,014.0

**Quarterly National Accounts (base 2006)
Employment - National Accounts concept
Annual growth rates**

Unit: %

Years	Total employment	Employees
2003	-0.6	-0.8
2004	-0.1	0.7
2005	-0.3	0.3
2006	0.5	1.1
2007	0.0	0.4
2008	0.5	0.4
2009	-2.6	-2.5
2010	-1.5	-0.9
2011	-1.5	-0.9
2012	-4.2	-4.7

Notes: - 2003 to 2010: definitive data; 2011 and 2012: preliminary data.

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					
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	25,773.2	8,242.4	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	26,586.7	8,281.7	9,100.9	43,969.3	12,948.6	16,027.3	40,890.6
2007	I	27,009.3	8,325.4	9,447.3	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	28,535.8	8,464.3	10,026.3	47,026.4	14,385.3	18,356.0	43,055.7
	II	28,791.8	8,542.3	10,187.5	47,521.6	14,284.7	18,676.9	43,129.4
	III	29,127.6	8,676.5	10,077.3	47,881.4	14,307.0	19,052.2	43,136.2
	IV	28,501.5	8,848.9	9,526.3	46,876.7	12,824.8	17,039.7	42,661.8
2009	I	27,350.8	9,231.1	8,419.9	45,001.8	11,232.2	14,384.9	41,849.1
	II	27,207.3	9,232.7	8,272.6	44,712.6	11,479.3	14,309.8	41,882.1
	III	27,450.1	9,367.4	8,806.4	45,623.9	12,116.8	15,458.7	42,282.0
	IV	27,765.8	9,329.2	8,551.9	45,646.9	12,407.4	15,563.9	42,490.4
2010	I	28,139.7	9,347.7	8,665.7	46,153.1	12,629.3	15,724.2	43,058.2
	II	28,359.3	9,603.2	8,823.5	46,786.0	13,319.0	17,192.7	42,912.3
	III	28,645.3	9,033.1	8,744.1	46,422.5	13,972.1	16,824.1	43,570.5
	IV	28,834.2	9,327.2	8,641.5	46,802.9	14,189.0	17,698.1	43,293.8
2011	I	28,648.3	8,787.5	8,493.1	45,928.9	14,601.2	17,333.0	43,197.1
	II	28,508.1	8,817.6	7,805.1	45,130.8	15,288.0	17,672.5	42,746.3
	III	28,631.4	8,454.8	7,511.4	44,597.6	15,653.7	17,363.1	42,888.2
	IV	27,989.7	8,211.2	6,632.7	42,833.6	15,625.2	16,250.5	42,208.3
2012	I	27,830.5	7,948.4	7,268.7	43,047.6	16,023.5	16,737.7	42,333.4
	II	27,380.1	7,727.4	6,218.4	41,325.9	16,036.5	15,989.0	41,373.4
	III	27,494.5	7,410.2	6,429.6	41,334.3	16,201.0	16,287.3	41,248.0
	IV	26,904.0	7,135.4	6,472.6	40,512.0	15,812.4	15,892.6	40,431.8

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					
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	26,354.6	8,255.8	9,100.9	43,711.3	12,863.8	16,075.0	40,500.1
2007	I	26,578.9	8,287.5	9,292.9	44,159.3	13,148.0	16,213.0	41,094.3
	II	26,759.2	8,304.5	9,398.2	44,461.9	13,282.8	16,662.2	41,082.5
	III	26,910.4	8,298.3	9,413.0	44,621.7	13,466.4	17,054.4	41,033.7
	IV	27,138.9	8,272.8	9,739.6	45,151.3	13,566.2	17,267.8	41,449.7
2008	I	27,181.7	8,246.5	9,513.4	44,941.6	13,820.0	17,340.6	41,437.0
	II	27,122.7	8,259.8	9,617.8	45,000.3	13,647.6	17,329.2	41,344.2
	III	27,373.6	8,327.5	9,475.2	45,176.3	13,540.4	17,592.4	41,159.0
	IV	27,123.5	8,444.7	9,195.5	44,763.7	12,405.7	16,507.1	40,705.9
2009	I	26,358.9	8,717.3	8,038.1	43,114.3	11,245.5	14,685.1	39,726.5
	II	26,336.9	8,671.6	8,048.7	43,057.2	11,660.8	14,918.6	39,858.1
	III	26,662.9	8,767.0	8,439.0	43,868.9	12,290.6	16,081.2	40,142.6
	IV	26,912.0	8,700.9	8,259.8	43,872.7	12,384.7	16,195.6	40,130.4
2010	I	27,117.5	8,685.2	8,171.5	43,974.2	12,483.4	15,970.6	40,558.3
	II	27,245.4	8,954.7	8,495.1	44,695.2	12,977.7	17,021.9	40,724.2
	III	27,252.6	8,445.2	8,303.0	44,000.8	13,485.7	16,658.1	40,902.4
	IV	27,306.3	8,818.1	8,262.8	44,387.2	13,497.9	17,189.3	40,769.7
2011	I	26,546.7	8,369.0	7,849.8	42,765.5	13,526.2	15,973.1	40,392.1
	II	26,341.2	8,515.5	7,481.8	42,338.5	14,051.6	16,112.9	40,349.7
	III	26,335.7	8,302.2	7,061.3	41,699.2	14,305.9	15,921.8	40,154.9
	IV	25,533.6	8,209.4	6,267.6	40,010.6	14,335.8	14,891.0	39,525.8
2012	I	25,078.6	8,127.8	6,666.8	39,873.2	14,634.9	15,100.9	39,477.5
	II	24,834.2	8,061.4	5,927.5	38,823.1	14,575.8	14,375.2	39,093.4
	III	24,763.8	7,911.7	6,047.7	38,723.2	14,576.2	14,630.8	38,737.7
	IV	24,192.4	7,821.4	6,104.7	38,118.5	14,269.1	14,424.2	38,031.1

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					
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	-24.1	-9.9	6.2	-13.4	-3.1
2012	I	-5.5	-2.9	-15.1	-6.8	8.2	-5.5	-2.3
	II	-5.7	-5.3	-20.8	-8.3	3.7	-10.8	-3.1
	III	-6.0	-4.7	-14.4	-7.1	1.9	-8.1	-3.5
	IV	-5.3	-4.7	-2.6	-4.7	-0.5	-3.1	-3.8

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	
2003	I	965.7	5,948.2	2,442.0	21,681.9	35,454.1
	II	968.1	5,900.0	2,390.2	21,857.9	35,423.0
	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	22,672.9	36,653.9
	II	1,005.7	6,048.1	2,526.8	22,875.2	37,228.5
	III	995.1	6,024.4	2,545.1	23,105.5	37,574.4
	IV	970.9	6,022.5	2,501.0	23,493.6	37,855.7
2005	I	932.5	5,984.2	2,483.5	23,721.7	37,897.6
	II	910.1	6,014.6	2,511.7	23,879.8	38,592.3
	III	903.6	5,976.2	2,474.4	23,943.4	38,678.1
	IV	912.9	6,024.9	2,498.5	24,193.8	39,100.7
2006	I	937.7	6,116.5	2,543.4	24,468.4	39,539.6
	II	948.4	6,238.6	2,505.3	24,708.4	40,074.7
	III	945.7	6,297.5	2,510.3	24,911.7	40,295.6
	IV	929.0	6,380.8	2,474.9	25,433.7	40,945.5
2007	I	898.6	6,560.1	2,646.3	25,971.6	41,941.2
	II	878.4	6,592.1	2,611.9	26,333.7	42,078.4
	III	868.7	6,573.3	2,651.1	26,498.7	42,329.4
	IV	869.3	6,608.2	2,790.3	26,856.5	42,970.2
2008	I	878.8	6,532.5	2,694.7	27,051.4	43,040.4
	II	884.0	6,561.6	2,787.2	27,168.4	43,160.6
	III	882.1	6,546.4	2,786.5	27,314.8	43,058.2
	IV	872.9	6,257.2	2,619.4	27,473.2	42,723.9
2009	I	855.4	5,957.0	2,489.9	27,359.8	41,349.5
	II	849.6	6,053.8	2,543.9	27,650.1	41,931.6
	III	849.4	6,297.0	2,560.8	27,719.6	42,505.2
	IV	856.5	6,392.9	2,369.6	27,897.9	42,717.3
2010	I	870.2	6,551.0	2,369.4	27,882.2	43,007.2
	II	874.0	6,619.0	2,421.3	27,958.6	43,031.2
	III	868.9	6,746.8	2,440.6	28,027.2	43,511.2
	IV	854.1	6,831.9	2,234.2	27,864.1	43,285.2
2011	I	829.2	6,891.4	2,271.0	27,626.3	43,156.4
	II	811.3	6,794.9	2,172.6	27,717.2	42,928.5
	III	800.8	6,790.8	2,149.5	27,702.9	42,837.1
	IV	798.6	6,659.4	1,933.3	27,318.7	41,971.6
2012	I	804.0	6,840.7	2,011.1	27,072.6	42,044.9
	II	805.5	6,619.6	1,763.4	27,017.2	41,417.8
	III	806.5	6,559.1	1,728.3	26,781.7	40,982.9
	IV	805.4	6,570.3	1,574.5	26,273.2	40,243.0

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	
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	899.1	6,446.0	2,606.1	25,858.6	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	920.8	6,055.1	2,323.4	25,868.3	40,517.9
2009	I	900.5	5,690.4	2,226.8	25,782.7	39,742.3
	II	888.8	5,737.3	2,221.2	25,975.9	39,849.3
	III	884.1	5,914.8	2,174.4	26,040.1	40,086.5
	IV	886.3	5,922.8	2,066.0	26,199.4	40,179.5
2010	I	895.3	6,165.2	2,075.4	26,319.1	40,578.9
	II	902.5	6,232.1	2,102.2	26,346.6	40,842.3
	III	907.3	6,299.9	2,079.9	26,340.6	40,870.4
	IV	910.0	6,287.3	1,957.7	26,284.7	40,663.0
2011	I	910.8	6,358.2	1,989.5	26,159.2	40,457.8
	II	910.4	6,372.8	1,888.1	26,110.0	40,307.9
	III	909.2	6,332.4	1,837.2	26,011.5	40,117.9
	IV	907.1	6,133.2	1,701.5	25,727.2	39,344.9
2012	I	904.2	6,257.6	1,779.0	25,833.5	39,477.2
	II	901.7	6,198.3	1,562.2	25,749.3	39,020.2
	III	899.4	6,159.1	1,499.4	25,612.9	38,770.9
	IV	897.6	6,018.4	1,406.0	25,260.9	38,021.2

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	
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	-3.7	-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	2.7	6.2	-5.2	0.3	1.2
2011	I	1.7	3.1	-4.1	-0.6	-0.3
	II	0.9	2.3	-10.2	-0.9	-1.3
	III	0.2	0.5	-11.7	-1.2	-1.8
	IV	-0.3	-2.5	-13.1	-2.1	-3.2
2012	I	-0.7	-1.6	-10.6	-1.2	-2.4
	II	-1.0	-2.7	-17.3	-1.4	-3.2
	III	-1.1	-2.7	-18.4	-1.5	-3.4
	IV	-1.0	-1.9	-17.4	-1.8	-3.4

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
2003	I	5,127.6	4,281.0
	II	5,117.2	4,264.3
	III	5,121.1	4,266.9
	IV	5,116.8	4,267.5
2004	I	5,120.1	4,278.2
	II	5,115.7	4,319.0
	III	5,108.0	4,287.9
	IV	5,122.8	4,321.6
2005	I	5,094.3	4,297.4
	II	5,100.3	4,314.0
	III	5,094.1	4,313.9
	IV	5,111.0	4,336.0
2006	I	5,117.4	4,355.4
	II	5,141.0	4,352.4
	III	5,139.6	4,376.9
	IV	5,106.2	4,368.5
2007	I	5,112.2	4,376.3
	II	5,101.6	4,370.1
	III	5,141.1	4,387.4
	IV	5,140.3	4,391.4
2008	I	5,156.2	4,402.3
	II	5,164.1	4,414.8
	III	5,129.0	4,371.1
	IV	5,139.2	4,404.9
2009	I	5,073.5	4,338.4
	II	5,020.0	4,291.1
	III	4,967.1	4,259.9
	IV	4,996.4	4,264.8
2010	I	4,989.6	4,273.7
	II	4,940.5	4,262.6
	III	4,903.9	4,224.8
	IV	4,914.0	4,232.3
2011	I	4,914.4	4,236.3
	II	4,898.8	4,238.6
	III	4,863.8	4,216.2
	IV	4,767.9	4,149.2
2012	I	4,708.3	4,067.4
	II	4,690.2	4,036.1
	III	4,658.5	4,014.9
	IV	4,565.3	3,937.4

Notes: - Seasonally adjusted data.

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

Unit: %

Years	Quarters	Total employment	Employees
2004	I	-0.1	-0.1
	II	0.0	1.3
	III	-0.3	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	1.3
	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	0.0	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	-1.5
	II	-2.8	-2.8
	III	-3.2	-2.5
	IV	-2.8	-3.2
2010	I	-1.7	-1.5
	II	-1.6	-0.7
	III	-1.3	-0.8
	IV	-1.6	-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	-4.3	-4.8
	III	-4.2	-4.8
	IV	-4.2	-5.1

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