

December 9th 2008

Quarterly National Accounts (Base 2000)

3rd Quarter 2008

GROSS DOMESTIC PRODUCT UP BY 0.6% IN THE 3RD QUARTER 2008¹

In the 3rd quarter 2008, Gross Domestic Product increased by 0.6% in real terms, 0.1 percentage points (p.p.) lower than in the previous quarter. Domestic demand continued to slowdown, registering a contribution to GDP growth rate of 1.2 p.p. in the third quarter 2008 (1.4 p.p. in the precedent quarter), as consequence of the reduction in investment (growth rate of -1.4%) which more than compensated the acceleration observed in private consumption. The contribution of net external demand to GDP year-on-year quarterly growth was -0.6 p.p. in the 3rd quarter, 0.1 p.p. higher than in the previous quarter, with a deceleration of Exports and Imports of Goods and Services.

GDP up by 0.6% in the 3rd quarter 2008

Portuguese GDP grew, in real terms, 0.6% in the third quarter 2008, decelerating from the previous period (0.7%).

Comparing with the 2nd quarter 2008, GDP decreased by 0.1% in volume.

GDP, volume (reference year=2000)

Growth Rate, %

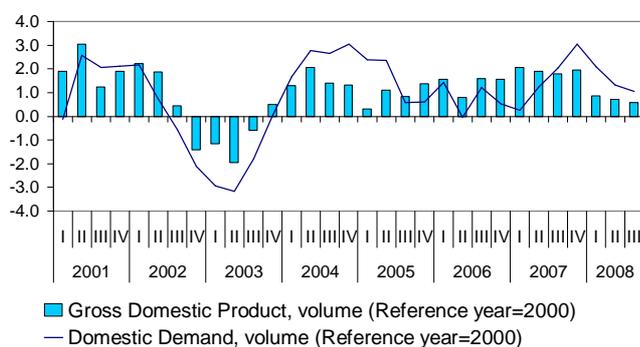
	Year on Year Quarterly Growth Rate				
	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08
QNA 3Q 2008	1.8	1.9	0.9	0.7	0.6
Flash 3Q 2008	1.8	1.9	0.9	0.7	0.7
QNA 2Q 2008	1.8	1.9	0.9	0.7	

	Quarter on Quarter Growth Rate				
	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08
QNA 3Q 2008	0.0	0.6	-0.2	0.3	-0.1
Flash 3Q 2008	0.0	0.6	-0.2	0.3	0.0
QNA 2Q 2008	0.0	0.6	-0.2	0.3	

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

Gross Domestic Product

Year on Year Growth Rate, %



In comparison with the flash estimate for the 3rd quarter 2008 released in 14th November, the year-on-year and quarter-on-quarter growth rates on Portuguese GDP were revised downward by 0.1 p.p.. This revision was mainly determined by the latest external trade data, namely on nominal exports of goods and deflators. In addition, from the supply side, this revision reflects the incorporation of new

¹ Unless stated otherwise all the rates of change presented in this press release were computed in terms of year on year rates of change.

information on the value added of several economic activities.

Contribution of domestic demand continued to decline

Domestic demand presented an increase of 1.1% in the 3rd quarter 2008 (1.3% in the previous quarter), implying a decrease in the contribution to the GDP growth rate of 0.2 p.p. (standing at 1.2 p.p. in the 3rd quarter 2008). Investment was the main determinant of this deceleration, decreasing 1.4% in the 3rd quarter 2008 (growth rate of 3.2% in the previous quarter). Private consumption grew 2.3%, more 1.3 p.p. than the observed in the 2nd quarter. This acceleration was basically induced by the postponement of expenditures in durables goods by households from the 2nd to the 3rd quarter in consequence of the previously announced reduction of the standard VAT rate in July.

Decomposition of GDP Growth (volume)

Growth Rate, %

	Year on Year Quarterly Growth Rate				
	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08
Domestic Demand	2.0	3.0	2.1	1.3	1.1
Exports	6.3	5.4	3.9	1.8	0.7
Imports	6.1	7.5	6.3	3.0	1.8
GDP	1.8	1.9	0.9	0.7	0.6

	Contributes to GDP Growth				
	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08
Domestic Demand	2.2	3.3	2.3	1.4	1.2
Ext. Dem. Balance¹	-0.5	-1.4	-1.4	-0.7	-0.6
GDP	1.8	1.9	0.9	0.7	0.6

¹ - External Demand Balance (Exports less Imports)

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

The contribution of net external demand to GDP growth rate was slightly less negative, which stood at -0.6 p.p. in the 3rd quarter 2008 compared to -0.7 p.p. recorded in the previous quarter. Exports of Goods and Services continued to decelerate, attaining a growth rate of 0.7% in the 3rd quarter 2008 (1.8% in the previous quarter). Imports of Goods and Services decelerated also, growing 1.8% in volume in the 3rd quarter 2008, 1.2 p.p. less than in the previous period.

Methodological notes:

Comparing with the Flash Estimate and with the previous quarter release, the current Quarterly National Accounts incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term indices (retail trade sales, industry turnover, industrial production, prices in industrial production and services turnover);
- The latest version for the Balance of Payments (January-September 2008) and the Monetary and Financial Statistics from Banco de Portugal;
- Information from Quarterly Business Survey, namely on the GVA estimates for some branches of activity and also on changes in inventories;
- The revision of external trade deflators (goods) for the 2nd quarter 2008, due to the integration of complete information for the 3 months of the quarter (note that in the first run of Quarterly National Accounts for that quarter, those deflators only included information for the first two months of the quarter).

In this Quarterly National Accounts first (regular) estimate for the 3rd quarter 2008, the data used for external trade of goods was the January to September 2008 version. The deflators for external trade of goods were calculated using data for July and August.

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.

Capital Transfers Received from the Rest of the World is an exception to the usual seasonal adjustment procedure. Given its high volatility, this series is not seasonally adjusted.

These estimates are calculated using information available until 5th December 2008.



**QUARTERLY NATIONAL ACCOUNTS (Base 2000)
DEMAND SIDE (GDP mp) - Current Prices**

Unit: 10⁶ Euros

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	20 173.4	6 190.9	8 400.1	34 764.4	9 421.3	12 687.7	31 498.0
	II	20 451.7	6 308.7	8 715.4	35 475.8	9 433.9	12 815.4	32 094.3
	III	20 540.7	6 409.3	9 028.2	35 978.2	9 112.8	12 628.6	32 462.4
	IV	20 634.1	6 526.7	8 887.7	36 048.5	9 392.3	12 187.2	33 253.6
2002	I	21 040.4	6 644.4	8 653.0	36 337.8	9 212.1	12 251.0	33 298.9
	II	21 270.8	6 750.3	8 706.5	36 727.6	9 588.3	12 350.9	33 965.0
	III	21 589.5	6 840.6	8 517.5	36 947.6	9 559.1	12 447.2	34 059.5
	IV	21 484.5	6 908.1	8 283.4	36 676.0	9 519.9	12 085.7	34 110.2
2003	I	21 638.3	6 957.2	7 914.8	36 510.3	9 759.5	12 132.1	34 137.7
	II	21 770.2	6 997.6	7 809.7	36 577.5	9 517.1	11 561.2	34 533.4
	III	22 093.3	7 051.1	7 968.4	37 112.8	9 732.3	12 097.7	34 747.4
	IV	22 320.1	7 122.9	8 022.2	37 465.2	9 780.9	12 082.8	35 163.3
2004	I	22 592.2	7 213.1	8 047.0	37 852.3	10 062.4	12 531.9	35 382.8
	II	22 940.7	7 345.1	8 240.5	38 526.3	10 401.1	12 951.4	35 976.0
	III	23 304.2	7 501.0	8 446.9	39 252.1	10 176.1	13 228.6	36 199.6
	IV	23 485.8	7 687.6	8 584.3	39 757.7	10 313.1	13 501.5	36 569.3
2005	I	23 723.3	7 863.7	8 270.6	39 857.6	10 193.2	13 557.9	36 492.9
	II	24 204.8	7 992.9	8 384.2	40 581.9	10 534.5	13 809.2	37 307.2
	III	24 191.0	8 054.5	8 436.5	40 682.0	10 817.5	14 100.1	37 399.4
	IV	24 587.6	8 063.0	8 558.2	41 208.8	11 022.0	14 306.8	37 924.0
2006	I	24 945.9	8 031.0	8 818.3	41 795.2	11 473.7	15 244.1	38 024.8
	II	25 347.4	8 013.1	8 577.6	41 938.1	11 915.6	15 044.3	38 809.4
	III	25 590.6	8 016.8	8 568.2	42 175.6	12 299.8	15 424.7	39 050.7
	IV	25 715.3	8 071.8	8 517.1	42 304.2	12 515.3	15 258.0	39 561.5
2007	I	25 977.6	8 152.4	8 675.2	42 805.2	13 034.8	15 678.5	40 161.5
	II	26 477.1	8 242.9	8 707.6	43 427.6	13 225.5	15 986.0	40 667.1
	III	26 600.2	8 305.5	9 153.4	44 059.1	13 363.7	16 612.0	40 810.8
	IV	26 988.2	8 349.5	9 532.9	44 870.6	13 585.0	16 975.9	41 479.7
2008	I	27 347.7	8 405.4	9 248.4	45 001.5	13 952.7	17 617.0	41 337.2
	II	27 584.1	8 450.8	9 364.2	45 399.1	13 865.5	17 581.2	41 683.4
	III	28 033.5	8 548.5	9 360.2	45 942.2	13 973.8	18 148.2	41 767.8

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

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Referece Year=2000)

Unit: 10⁶ Euros

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP ⁽³⁾
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2001	I	19 676.0	6 027.3	8 260.5	33 963.8	9 347.1	12 468.3	30 842.6
	II	19 830.5	6 076.1	8 580.6	34 487.2	9 235.4	12 571.1	31 151.5
	III	19 800.5	6 128.7	8 800.3	34 729.5	9 094.5	12 573.1	31 250.9
	IV	19 829.3	6 181.7	8 640.2	34 651.2	9 371.2	12 532.3	31 490.1
2002	I	20 059.7	6 229.9	8 413.2	34 702.8	9 247.3	12 433.1	31 524.2
	II	20 082.2	6 264.0	8 395.9	34 742.1	9 493.1	12 507.3	31 732.6
	III	20 140.4	6 280.9	8 108.1	34 529.4	9 428.7	12 567.9	31 386.4
	IV	19 900.2	6 281.9	7 737.0	33 919.1	9 424.3	12 287.1	31 039.2
2003	I	19 906.3	6 274.7	7 502.4	33 683.4	9 743.5	12 234.0	31 161.6
	II	19 926.1	6 265.1	7 443.1	33 634.3	9 560.3	12 042.5	31 111.7
	III	20 097.3	6 270.2	7 538.9	33 906.4	9 859.2	12 523.3	31 201.3
	IV	20 186.0	6 293.4	7 450.4	33 929.8	9 888.0	12 589.9	31 195.8
2004	I	20 323.6	6 335.0	7 584.5	34 243.1	10 157.3	12 824.4	31 560.4
	II	20 473.9	6 395.5	7 699.1	34 568.5	10 289.9	13 106.4	31 756.4
	III	20 632.9	6 468.8	7 704.0	34 805.7	10 066.1	13 261.5	31 634.3
	IV	20 723.8	6 546.7	7 693.7	34 964.2	10 102.7	13 498.8	31 608.6
2005	I	20 822.6	6 615.7	7 621.2	35 059.5	10 063.9	13 518.2	31 656.4
	II	21 104.7	6 657.3	7 618.7	35 380.7	10 394.9	13 723.1	32 106.6
	III	20 824.8	6 665.4	7 515.3	35 005.5	10 451.6	13 603.4	31 903.2
	IV	21 061.6	6 639.7	7 469.3	35 170.6	10 515.0	13 679.2	32 045.0
2006	I	21 213.4	6 596.4	7 745.5	35 555.3	10 920.9	14 351.8	32 149.2
	II	21 326.8	6 556.7	7 487.4	35 370.9	11 176.7	14 198.4	32 361.9
	III	21 374.5	6 531.6	7 525.2	35 431.3	11 375.8	14 407.7	32 405.0
	IV	21 457.8	6 528.2	7 365.9	35 351.9	11 543.3	14 357.1	32 542.1
2007	I	21 521.0	6 540.1	7 585.8	35 646.9	12 026.2	14 864.2	32 815.5
	II	21 702.9	6 554.2	7 550.5	35 807.6	12 088.1	14 927.8	32 978.9
	III	21 680.4	6 562.5	7 911.9	36 154.8	12 096.0	15 281.3	32 983.9
	IV	21 840.2	6 562.7	8 023.1	36 426.0	12 166.1	15 433.8	33 174.3
2008	I	21 969.3	6 555.8	7 865.0	36 390.1	12 491.5	15 795.5	33 101.4
	II	21 928.7	6 553.4	7 795.3	36 277.4	12 303.2	15 381.6	33 212.5
	III	22 174.1	6 557.9	7 804.4	36 536.4	12 180.6	15 555.5	33 172.4

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.

DEMAND SIDE (GDP mp) - Chain Linked Volume Data (Reference Year=2000)
YEAR ON YEAR GROWTH RATES

Unit: %

YEARS	QUARTERS	FINAL CONS. EXPEND.		GROSS CAPITAL FORMATION	DOMESTIC DEMAND	EXPORTS (FOB) ⁽¹⁾	IMPORTS (FOB) ⁽²⁾	GDP ⁽³⁾
		RES. HOUS. AND NPISH	GENERAL GOVERN.					
2002	I	2.0	3.4	1.8	2.2	-1.1	-0.3	2.2
	II	1.3	3.1	-2.2	0.7	2.8	-0.5	1.9
	III	1.7	2.5	-7.9	-0.6	3.7	0.0	0.4
	IV	0.4	1.6	-10.5	-2.1	0.6	-2.0	-1.4
2003	I	-0.8	0.7	-10.8	-2.9	5.4	-1.6	-1.2
	II	-0.8	0.0	-11.3	-3.2	0.7	-3.7	-2.0
	III	-0.2	-0.2	-7.0	-1.8	4.6	-0.4	-0.6
	IV	1.4	0.2	-3.7	0.0	4.9	2.5	0.5
2004	I	2.1	1.0	1.1	1.7	4.2	4.8	1.3
	II	2.7	2.1	3.4	2.8	7.6	8.8	2.1
	III	2.7	3.2	2.2	2.7	2.1	5.9	1.4
	IV	2.7	4.0	3.3	3.0	2.2	7.2	1.3
2005	I	2.5	4.4	0.5	2.4	-0.9	5.4	0.3
	II	3.1	4.1	-1.0	2.3	1.0	4.7	1.1
	III	0.9	3.0	-2.4	0.6	3.8	2.6	0.9
	IV	1.6	1.4	-2.9	0.6	4.1	1.3	1.4
2006	I	1.9	-0.3	1.6	1.4	8.5	6.2	1.6
	II	1.1	-1.5	-1.7	0.0	7.5	3.5	0.8
	III	2.6	-2.0	0.1	1.2	8.8	5.9	1.6
	IV	1.9	-1.7	-1.4	0.5	9.8	5.0	1.6
2007	I	1.5	-0.9	-2.1	0.3	10.1	3.6	2.1
	II	1.8	0.0	0.8	1.2	8.2	5.1	1.9
	III	1.4	0.5	5.1	2.0	6.3	6.1	1.8
	IV	1.8	0.5	8.9	3.0	5.4	7.5	1.9
2008	I	2.1	0.2	3.7	2.1	3.9	6.3	0.9
	II	1.0	0.0	3.2	1.3	1.8	3.0	0.7
	III	2.3	-0.1	-1.4	1.1	0.7	1.8	0.6

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 2000)
PRODUCTION SIDE (VAB) - Current Prices

Unit: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES
2001	I	1 014.6	5 392.0	2 074.2	19 075.4	31 563.8
	II	1 017.7	5 434.2	2 145.7	19 344.4	32 099.5
	III	1 014.6	5 546.3	2 250.0	19 569.4	32 547.5
	IV	1 009.4	5 646.9	2 276.0	20 006.0	33 097.4
2002	I	994.5	5 579.8	2 311.9	20 204.7	33 323.0
	II	982.4	5 635.0	2 296.8	20 404.4	33 811.0
	III	968.5	5 712.5	2 216.1	20 770.1	34 185.3
	IV	963.5	5 673.8	2 118.7	20 917.6	34 114.0
2003	I	965.5	5 644.2	2 188.0	21 066.7	34 161.0
	II	970.2	5 536.4	2 122.9	21 180.4	34 233.4
	III	981.4	5 707.3	2 120.6	21 450.0	34 826.2
	IV	992.4	5 718.6	2 068.2	21 752.3	35 361.3
2004	I	1 002.2	5 756.4	2 200.7	21 925.0	35 373.0
	II	1 003.5	5 698.7	2 240.2	22 221.7	35 807.5
	III	994.2	5 778.8	2 252.8	22 504.9	36 250.3
	IV	970.6	5 719.7	2 167.5	22 873.2	36 697.3
2005	I	928.9	5 627.3	2 228.0	23 035.9	36 598.5
	II	904.8	5 656.0	2 228.1	23 184.9	37 117.3
	III	898.6	5 700.6	2 179.8	23 390.0	37 421.7
	IV	909.4	5 710.9	2 159.0	23 620.6	37 985.8
2006	I	936.4	5 727.5	2 288.3	23 838.2	38 117.3
	II	945.6	5 740.0	2 205.7	24 078.3	38 575.6
	III	944.8	5 959.8	2 184.3	24 356.7	38 994.2
	IV	928.9	6 075.6	2 110.8	24 734.2	39 759.1
2007	I	896.6	6 215.3	2 280.1	25 000.5	40 003.3
	II	874.4	6 177.6	2 227.6	25 334.3	40 301.3
	III	862.9	6 306.9	2 237.5	25 674.3	40 805.5
	IV	861.5	6 453.2	2 317.4	26 096.7	41 613.9
2008	I	861.8	6 346.7	2 325.5	26 135.6	41 270.5
	II	868.8	6 301.1	2 365.8	26 289.2	41 452.4
	III	868.4	6 412.6	2 334.7	26 497.6	41 849.3

Notes: - Seasonally adjusted data.

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

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

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
PRODUCTION SIDE (VAB) - Chain Linked Volume Data (Reference Year=2000)

Unit: 10⁶ Euros

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES ⁽¹⁾
2001	I	973.6	5 368.0	2 011.3	18 633.5	30 876.1
	II	970.1	5 442.5	2 096.7	18 816.6	31 246.5
	III	971.4	5 388.5	2 109.0	18 841.5	31 261.8
	IV	980.7	5 462.5	2 114.5	18 952.6	31 350.9
2002	I	995.8	5 336.0	2 086.1	19 121.5	31 520.5
	II	1 003.1	5 469.4	2 085.9	19 117.1	31 708.5
	III	1 000.1	5 356.1	1 957.2	19 169.5	31 446.9
	IV	988.3	5 382.2	1 868.3	19 017.5	31 006.3
2003	I	969.8	5 332.8	1 860.0	19 105.3	31 049.5
	II	964.2	5 340.5	1 849.6	19 109.6	31 064.7
	III	972.2	5 433.9	1 814.1	19 210.2	31 238.1
	IV	990.7	5 473.4	1 778.0	19 298.8	31 318.1
2004	I	1 023.1	5 474.2	1 834.0	19 404.9	31 535.0
	II	1 039.2	5 484.8	1 860.2	19 526.2	31 736.0
	III	1 038.4	5 411.1	1 822.6	19 588.0	31 670.7
	IV	1 020.7	5 343.8	1 763.1	19 715.4	31 618.1
2005	I	988.6	5 294.3	1 788.9	19 884.6	31 743.4
	II	970.0	5 407.7	1 823.9	19 947.0	32 080.1
	III	962.6	5 342.6	1 734.8	19 946.2	31 881.4
	IV	970.4	5 402.2	1 714.9	20 002.3	32 006.3
2006	I	993.1	5 404.7	1 778.5	20 146.5	32 230.1
	II	1 004.0	5 446.2	1 739.1	20 254.3	32 384.7
	III	1 002.4	5 526.9	1 665.4	20 320.0	32 335.4
	IV	989.2	5 552.8	1 644.4	20 480.6	32 508.0
2007	I	966.1	5 636.6	1 741.6	20 546.4	32 940.7
	II	951.7	5 636.8	1 718.2	20 684.1	32 915.3
	III	948.3	5 646.7	1 680.2	20 777.6	32 932.4
	IV	955.7	5 718.9	1 735.8	20 930.1	33 100.9
2008	I	971.8	5 613.3	1 677.8	20 937.0	33 185.6
	II	984.0	5 605.8	1 691.4	20 970.1	33 086.2
	III	992.0	5 601.3	1 609.6	21 013.0	33 053.0

Notes: - Seasonally adjusted data.

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

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

**PRODUCTION SIDE (VAB) - Chain Linked Volume Data (Reference Year=2000)
YEAR ON YEAR GROWTH RATES**

Unit: %

YEARS	QUARTERS	AGRIC., FOREST., FISHING	INDUSTRY AND ELECTRICITY	CONSTRUCTION	SERVICES	GVA + TAXES ⁽¹⁾
2002	I	2.3	-0.6	3.7	2.6	2.1
	II	3.4	0.5	-0.5	1.6	1.5
	III	3.0	-0.6	-7.2	1.7	0.6
	IV	0.8	-1.5	-11.6	0.3	-1.1
2003	I	-2.6	-0.1	-10.8	-0.1	-1.5
	II	-3.9	-2.4	-11.3	0.0	-2.0
	III	-2.8	1.5	-7.3	0.2	-0.7
	IV	0.2	1.7	-4.8	1.5	1.0
2004	I	5.5	2.7	-1.4	1.6	1.6
	II	7.8	2.7	0.6	2.2	2.2
	III	6.8	-0.4	0.5	2.0	1.4
	IV	3.0	-2.4	-0.8	2.2	1.0
2005	I	-3.4	-3.3	-2.5	2.5	0.7
	II	-6.7	-1.4	-2.0	2.2	1.1
	III	-7.3	-1.3	-4.8	1.8	0.7
	IV	-4.9	1.1	-2.7	1.5	1.2
2006	I	0.5	2.1	-0.6	1.3	1.5
	II	3.5	0.7	-4.6	1.5	0.9
	III	4.1	3.4	-4.0	1.9	1.4
	IV	1.9	2.8	-4.1	2.4	1.6
2007	I	-2.7	4.3	-2.1	2.0	2.2
	II	-5.2	3.5	-1.2	2.1	1.6
	III	-5.4	2.2	0.9	2.3	1.8
	IV	-3.4	3.0	5.6	2.2	1.8
2008	I	0.6	-0.4	-3.7	1.9	0.7
	II	3.4	-0.5	-1.6	1.4	0.5
	III	4.6	-0.8	-4.2	1.1	0.4

Notes: - Seasonally adjusted data.

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

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

QUARTERLY NATIONAL ACCOUNTS (Base 2000)
EMPLOYMENT (National Accounts concept)

Unit: 10³ Persons

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
2001	I	5 100.2	4 050.3
	II	5 110.0	4 034.2
	III	5 123.1	4 063.8
	IV	5 152.0	4 093.1
2002	I	5 157.2	4 115.7
	II	5 168.6	4 120.1
	III	5 167.8	4 133.3
	IV	5 111.3	4 113.9
2003	I	5 127.6	4 095.8
	II	5 117.3	4 079.4
	III	5 120.1	4 083.0
	IV	5 117.7	4 084.0
2004	I	5 119.8	4 094.3
	II	5 115.3	4 133.2
	III	5 107.7	4 104.9
	IV	5 123.8	4 135.7
2005	I	5 094.1	4 110.3
	II	5 098.8	4 124.8
	III	5 093.7	4 127.8
	IV	5 113.0	4 148.8
2006	I	5 117.2	4 169.9
	II	5 138.5	4 165.1
	III	5 138.5	4 185.6
	IV	5 110.1	4 166.1
2007	I	5 113.6	4 161.2
	II	5 100.2	4 147.7
	III	5 139.3	4 162.5
	IV	5 145.3	4 166.5
2008	I	5 157.3	4 187.6
	II	5 161.3	4 210.0
	III	5 126.6	4 174.5

- Seasonally adjusted data.

**EMPLOYMENT (National Accounts concept)
YEAR ON YEAR GROWTH RATES**

Unit: %

YEARS	QUARTERS	TOTAL EMPLOYMENT	EMPLOYEES
2002	I	1.1	1.6
	II	1.1	2.1
	III	0.9	1.7
	IV	-0.8	0.5
2003	I	-0.6	-0.5
	II	-1.0	-1.0
	III	-0.9	-1.2
	IV	0.1	-0.7
2004	I	-0.2	0.0
	II	0.0	1.3
	III	-0.2	0.5
	IV	0.1	1.3
2005	I	-0.5	0.4
	II	-0.3	-0.2
	III	-0.3	0.6
	IV	-0.2	0.3
2006	I	0.5	1.5
	II	0.8	1.0
	III	0.9	1.4
	IV	-0.1	0.4
2007	I	-0.1	-0.2
	II	-0.7	-0.4
	III	0.0	-0.6
	IV	0.7	0.0
2008	I	0.9	0.6
	II	1.2	1.5
	III	-0.2	0.3

- Seasonally adjusted data.



Acronyms:

- General Govern. – General Government.
- Agric., Forest., Fishing – Agriculture, Forestry and Fishing activities.
- Final Cons. Expend. – Final Consumption Expenditures.
- Exports. (FOB) – Exports of Goods and Services, including tourism, at FOB (*Free On Board*) prices.
- Res. Hous. and NPISH – Resident Households and Non Profit Institutions Serving Households (NPISH).
- GCF – Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories.
- Imports. (FOB) – Imports of Goods and Services, including tourism, at FOB (*Free On Board*) prices.
- Taxes – Taxes less subsidies on products and imports duties.
- GDP – Gross Domestic Product.
- GVA – Gross Value Added.

The tables presented in this press release are part of a broader set of information which can be found in www.ine.pt under the statistical theme "Economy and Finances", sub-theme "National and Regional Accounts".