

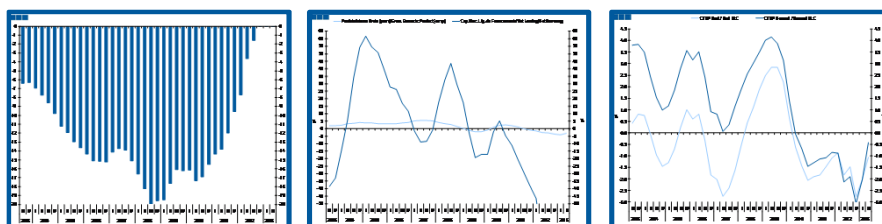
# Estatísticas Temáticas de Conjuntura

## *Short-term Thematic Statistics*

- Nº 3/2013 -

30 de Setembro de 2013

*September, 30, 2013*



## Contas Nacionais Trimestrais Económicas por Setor Institucional

### *Quarterly Economic National Accounts by Institutional Sector*

- 2º Trimestre de 2013 -

*- 2nd Quarter of 2013 -*

Fonte: Instituto Nacional de Estatística

*Source: Statistics Portugal*

Nota: Dados não ajustados de sazonalidade, excepto se indicado em contrário.

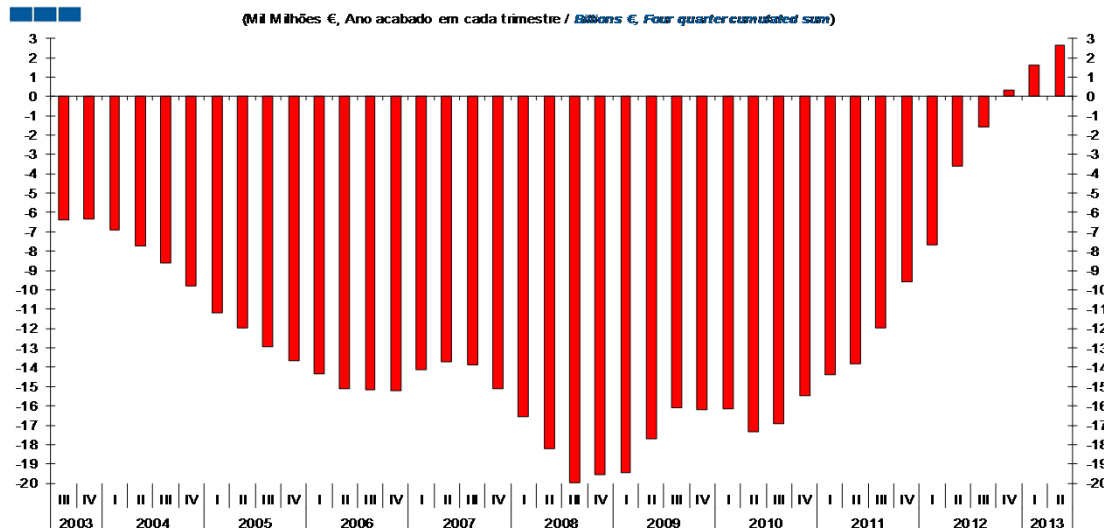
*Note: Non seasonally adjusted data, unless otherwise noted.*

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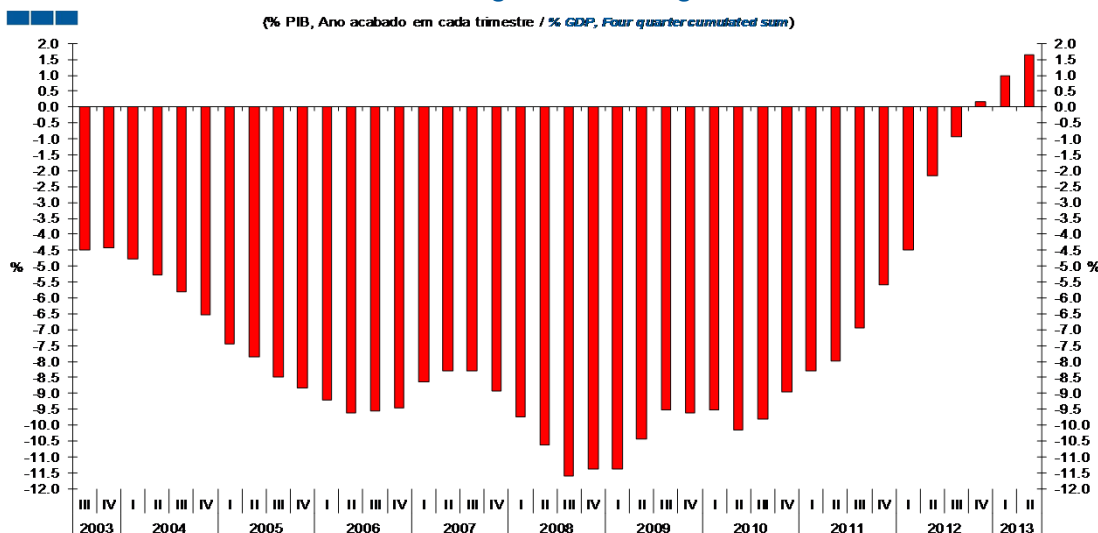
## 1. Total da Economia / Total Economy

Gráfico / Graph 1.1.  
Capacidade/Necessidade Líquida de Financiamento  
Net Lending/Net Borrowing



	2007		2008		2009		2010		2011		2012		2013											
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
	-13.9	-15.1	-16.6	-18.2	-20.0	-19.6	-19.5	-17.7	-16.1	-16.2	-16.1	-17.3	-16.9	-15.5	-14.4	-13.8	-12.0	-9.6	-7.7	-3.6	-1.6	0.3	1.6	2.7

Gráfico / Graph 1.2.  
Capacidade/Necessidade Líquida de Financiamento  
Net Lending/Net Borrowing



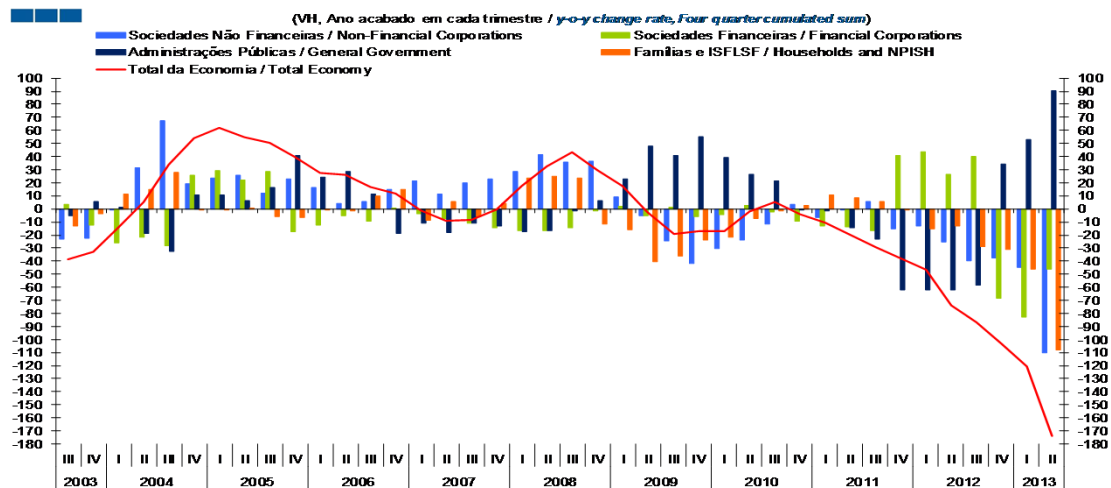
	2007		2008		2009		2010		2011		2012		2013											
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
	-8.3	-8.9	-9.7	-10.6	-11.6	-11.4	-11.4	-10.4	-9.5	-9.6	-9.5	-10.1	-9.8	-9.0	-8.3	-8.0	-7.0	-5.6	-4.5	-2.1	-0.9	0.2	1.0	1.6

## 1. Total da Economia / Total Economy

Gráfico / Graph 1.3.

### Contributo (p.p.) dos Setores Institucionais para a Variação Homóloga (%) da Capacidade/Necessidade Líquida de Financiamento do Total da Economia

### Institutional Sectors Contribution (p.p.) to the Annual Change (%) of Total Economy Net Lending/Net Borrowing



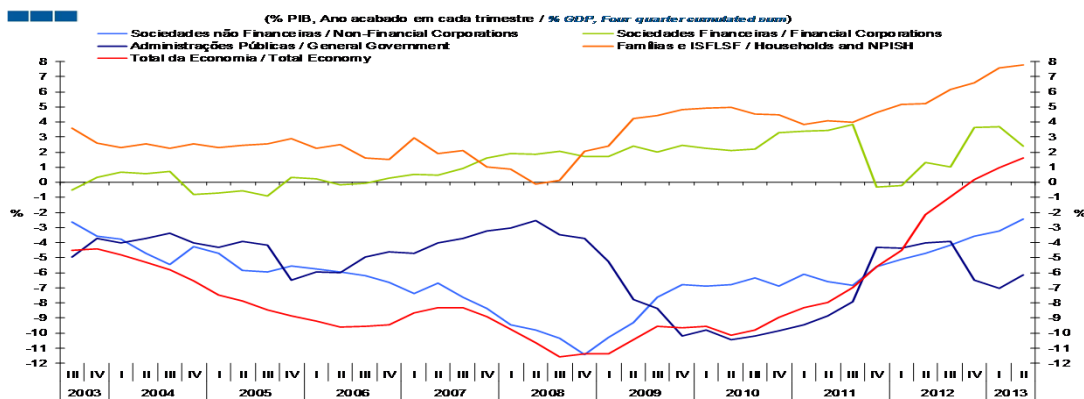
Nota: Valores positivos, aumentos da CNLF; Valores negativos, redução da CNLF.  
Note: Positive values, increases in NLB; Negative values, reduction in NLB.

	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Sociedades Não Financeiras / Non-Financial Corporations	19.6	22.9	28.7	41.6	36.0	36.5	9.0	-5.4	-24.8	-42.2	-30.5	-23.9	-12.0	3.3	-6.8	-0.9	5.2	-15.3	-12.8	-25.1	-40.0	-37.7	-44.6	-110.1
Sociedades Financeiras / Financial Corporations	-11.0	-14.9	-16.9	-17.1	-14.3	-1.6	1.8	-5.1	1.0	-6.3	-4.4	3.0	-2.5	-9.6	-13.1	-13.6	-16.6	40.6	43.6	26.5	40.4	-68.7	-82.7	-46.2
Administrações Públicas / General Government	-10.7	-13.2	-17.6	-16.6	-1.7	6.1	22.6	48.0	40.6	55.2	39.3	26.5	21.7	-0.7	-1.4	-14.3	-23.3	-62.3	-61.9	-62.1	-58.7	34.3	52.8	90.6
Famílias e ISFLSF / Households and NPISH	-6.3	4.4	23.3	24.7	23.6	-11.6	-16.0	-40.5	-36.2	-23.8	-21.5	-7.6	-2.0	2.6	10.4	8.5	5.5	-1.1	-15.3	-13.1	-28.6	-31.1	-46.3	-108.1
Total da Economia / Total Economy	-8.3	-0.8	17.5	32.7	43.6	29.5	17.4	-3.0	-19.4	-17.1	-17.1	-2.0	5.2	-4.5	-11.0	-20.3	-29.1	-38.1	-46.5	-73.8	-87.0	-103.1	-120.9	-173.8

Gráfico / Graph 1.4.

### Capacidade/Necessidade Líquida de Financiamento por Setor Institucional

### Net Lending/Net Borrowing by Institutional Sector



Nota: ISFLSF - Instituições sem Fins Lucrativos ao Serviço das Famílias.  
Note: NPISH - Non-Profit Institutions Serving Households.

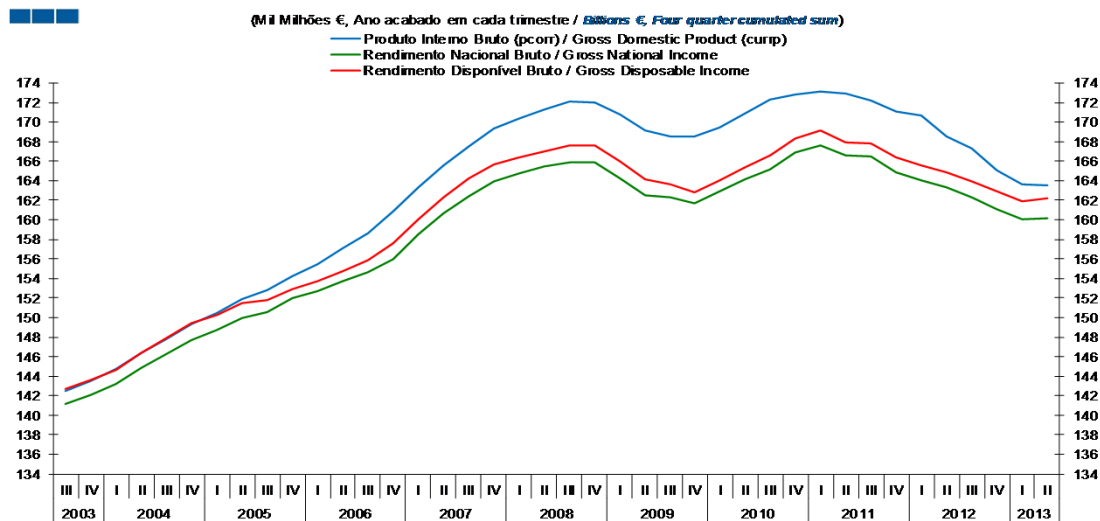
	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Sociedades Não Financeiras / Non-Financial Corporations	-7.6	-8.3	-9.5	-9.8	-10.3	-11.4	-10.3	-9.3	-7.6	-6.8	-6.9	-6.8	-6.3	-6.9	-6.1	-6.6	-6.8	-5.6	-5.1	-4.7	-4.2	-3.6	-3.2	-2.4
Sociedades Financeiras / Financial Corporations	0.9	1.6	1.9	1.8	2.1	1.7	1.7	2.4	2.0	2.5	2.2	2.1	2.2	3.3	3.4	3.4	3.8	-0.3	-0.2	1.3	1.0	3.6	3.7	2.4
Administrações Públicas / General Government	-3.7	-3.2	-3.0	-2.6	-3.5	-3.7	-5.2	-7.8	-8.4	-10.2	-9.8	-10.4	-10.2	-9.9	-9.4	-8.9	-7.9	-4.3	-4.4	-4.0	-3.9	-6.5	-7.0	-6.1
Famílias e ISFLSF / Households and NPISH	2.1	1.0	0.9	-0.1	0.1	2.0	2.4	4.2	4.4	4.8	4.9	5.0	4.5	4.5	3.8	4.1	4.0	4.6	5.2	5.2	6.1	6.6	7.6	7.8
Total da Economia / Total Economy	-8.3	-8.9	-9.7	-10.6	-11.6	-11.4	-11.4	-10.4	-9.5	-9.6	-9.5	-10.1	-9.8	-9.0	-8.3	-8.0	-7.0	-5.6	-4.5	-2.1	-0.9	0.2	1.0	1.6

Nota: ISFLSF - Instituições sem Fins Lucrativos ao Serviço das Famílias.

Note: NPISH - Non-Profit Institutions Serving Households.

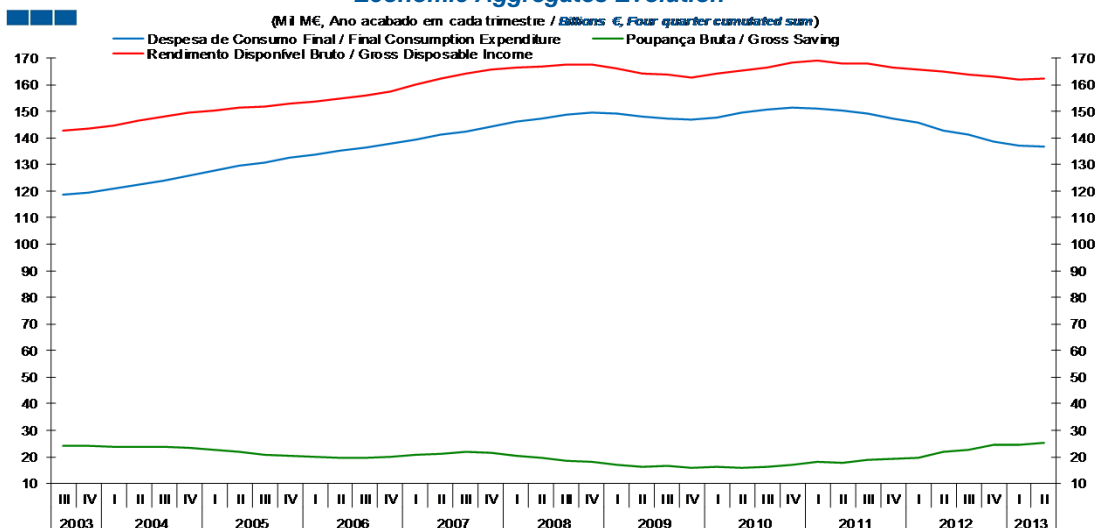
## 1. Total da Economia / Total Economy

Gráfico / Graph 1.5.  
Evolução dos Agregados Económicos  
Economic Aggregates Evolution



	2007		2008			2009				2010				2011				2012				2013		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Produto Interno Bruto (pcorr) / Gross Domestic Product (currp)	167.5	169.3	170.4	171.3	172.1	172.0	170.8	169.2	168.5	168.5	169.5	170.8	172.3	172.9	173.1	172.9	172.2	171.1	170.7	168.5	167.3	165.1	163.6	163.5
Rendimento Nacional Bruto / Gross National Income	162.4	163.9	164.7	165.4	165.9	165.8	164.3	162.5	162.3	161.7	162.9	164.1	165.2	166.9	167.6	166.6	166.4	164.9	164.0	163.3	162.3	161.1	160.1	160.1
Rendimento Disponível Bruto / Gross Disposable Income	164.2	165.7	166.4	167.0	167.6	167.6	166.0	164.1	163.6	162.8	164.0	165.4	166.6	168.3	169.1	168.0	167.9	166.3	165.5	164.9	163.9	162.9	161.9	162.2

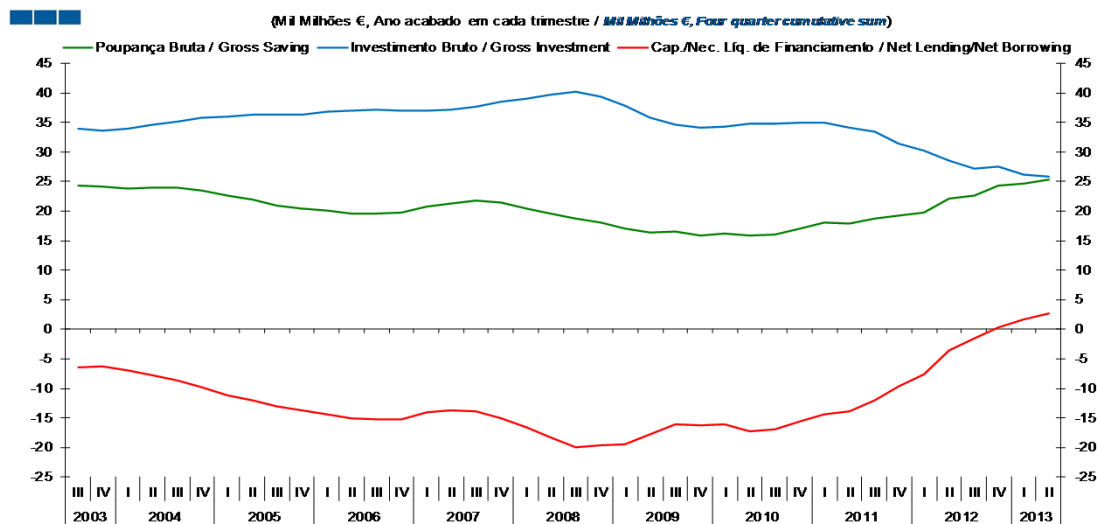
Gráfico / Graph 1.6.  
Evolução dos Agregados Económicos  
Economic Aggregates Evolution



	2007		2008			2009				2010				2011				2012				2013		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II				
Despesas de Consumo Final / Final Consumption Expenditures	142.5	144.2	145.9	147.4	148.9	149.5	149.0	147.9	147.1	147.0	147.7	149.5	150.5	151.3	151.1	150.1	149.1	147.1	145.8	142.8	141.2	138.5	137.2	136.9
Poupança Bruta / Gross Savings	21.7	21.4	20.4	19.6	18.7	18.1	17.0	16.3	16.5	15.9	16.3	15.9	16.1	17.0	18.0	17.8	18.7	19.3	19.7	22.1	22.7	24.4	24.7	25.3
Rendimento Disponível Bruto / Gross Disposable Income	164.2	165.7	166.4	167.0	167.6	167.6	166.0	164.1	163.6	162.8	164.0	165.4	166.6	168.3	169.1	168.0	167.9	166.3	165.5	164.9	163.9	162.9	161.9	162.2

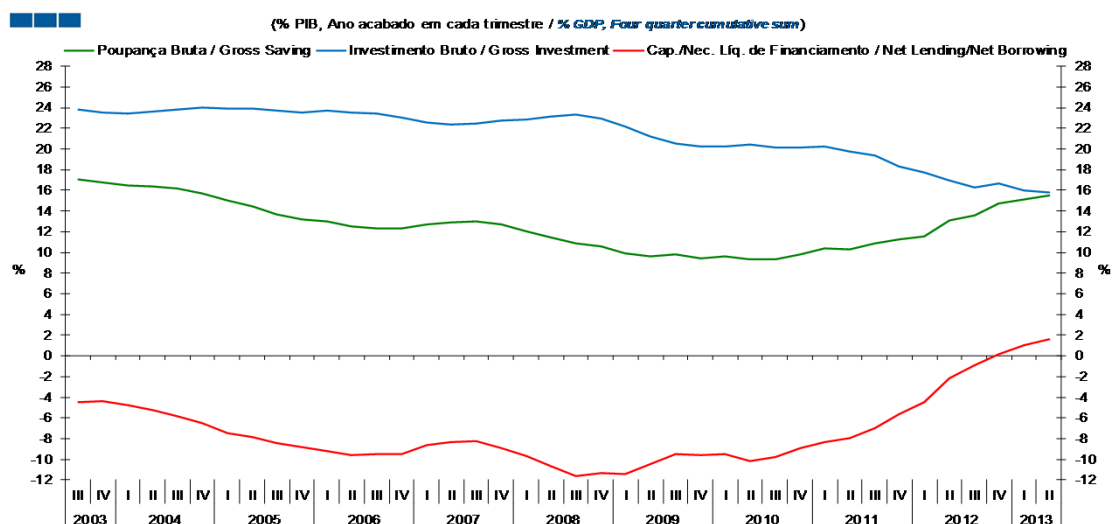
## 1. Total da Economia / Total Economy

Gráfico / Graph 1.7.  
Poupança Bruta, Investimento Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Saving, Gross Investment and Net Lending/Net Borrowing



	2007		2008		2009		2010		2011		2012		2013											
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
Poupança Bruta / Gross Saving	21.7	21.4	20.4	19.6	18.7	18.1	17	16.3	16.5	15.9	16.3	15.9	16.1	17	18	17.8	18.7	19.3	19.7	22.1	22.7	24.4	24.7	25.3
Investimento Bruto / Gross Investment	37.6	38.5	39	39.6	40.2	39.4	37.9	35.9	34.6	34.1	34.2	34.9	34.8	34.9	35	34.2	33.4	31.4	30.2	28.5	27.2	27.5	26.2	25.9
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	-13.9	-15.1	-16.6	-18.2	-20.0	-19.6	-19.5	-17.7	-16.1	-16.2	-16.1	-17.3	-16.9	-15.5	-14.4	-13.8	-12.0	-9.6	-7.7	-3.6	-1.6	0.3	1.6	2.7

Gráfico / Graph 1.8.  
Poupança Bruta, Investimento Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Saving, Gross Investment and Net Lending/Net Borrowing



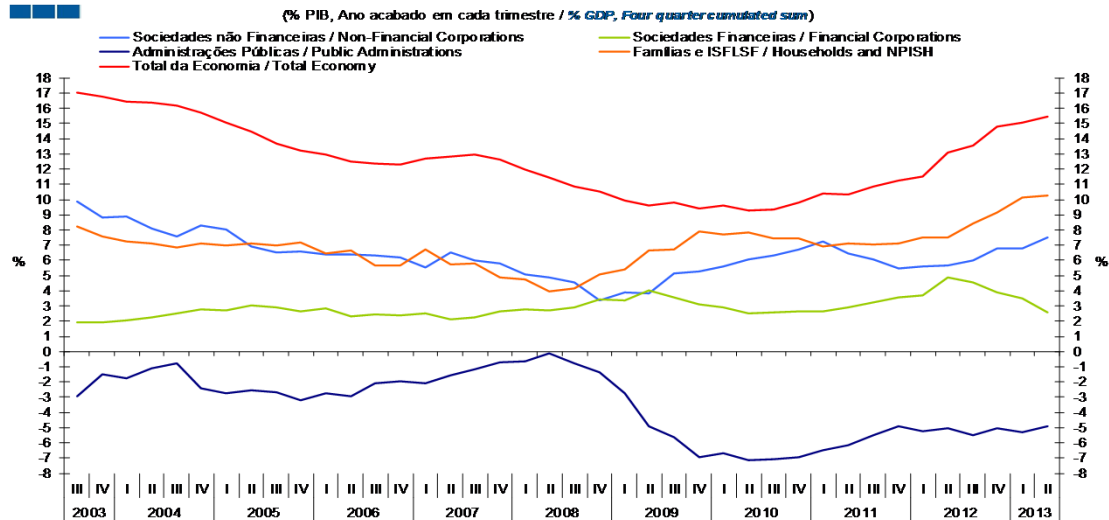
	2007		2008		2009		2010		2011		2012		2013											
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
Poupança Bruta / Gross Saving	13.0	12.7	12	11.4	10.8	10.6	9.94	9.63	9.78	9.41	9.61	9.29	9.33	9.82	10.4	10.3	10.9	11.3	11.5	13.1	13.6	14.8	15.1	15.5
Investimento Bruto / Gross Investment	22.5	22.7	22.9	23.1	23.3	22.9	22.2	21.2	20.6	20.2	20.2	20.4	20.2	20.2	20.2	19.8	19.4	18.4	17.7	16.9	16.3	16.7	16	15.8
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	-8.3	-8.9	-9.7	-10.6	-11.6	-11.4	-11.4	-10.4	-9.5	-9.6	-9.5	-10.1	-9.8	-9.0	-8.3	-8.0	-7.0	-5.6	-4.5	-2.1	-0.9	0.2	1.0	1.6

Nota: Investimento Bruto = Formação bruta de capital + Aquisições líquidas de cessões de ativos não financeiros não produzidos.

Note: Gross Investment = Gross capital formation + Acquisitions less disposals of non-financial non-produced assets.

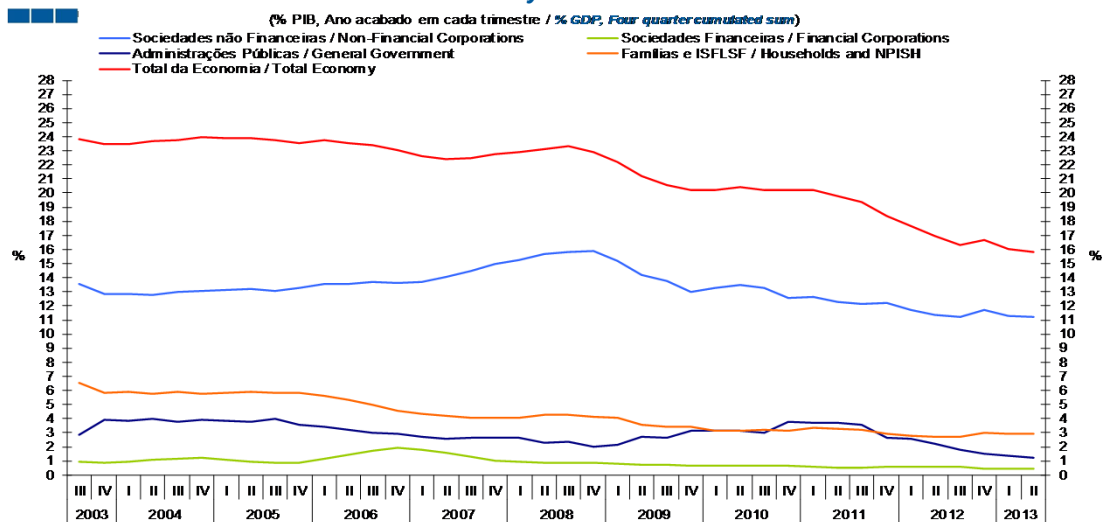
## 1. Total da Economia / Total Economy

Gráfico / Graph 1.9.  
Poupança Bruta por Setor Institucional  
Gross Saving by Institutional Sector



	2007				2008				2009				2010				2011				2012				2013			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Sociedades Não Financeiras / Non-Financial Corporations	6.0	5.8	5.1	4.9	4.5	3.4	3.9	3.9	5.2	5.3	5.6	6.1	6.3	6.7	7.3	6.4	6.1	5.5	5.6	5.7	6.0	6.8	6.8	7.5				
Sociedades Financeiras / Financial Corporations	2.3	2.6	2.8	2.7	2.9	3.4	3.4	4.0	3.6	3.1	2.9	2.5	2.6	2.7	2.7	2.9	3.2	3.6	3.7	4.9	4.6	3.9	3.5	2.6				
Administrações Públicas / General Government	-1.1	-0.7	-0.6	-0.1	-0.8	-1.3	-2.7	-4.9	-5.6	-6.9	-6.7	-7.1	-7.1	-7.0	-6.5	-6.2	-5.5	-4.9	-5.2	-5.0	-5.5	-5.1	-5.3	-4.9				
Famílias e ISFLSF / Households and NPISH	5.8	4.9	4.8	4.0	4.2	5.1	5.4	6.7	6.7	7.9	7.7	7.8	7.5	7.4	6.9	7.1	7.0	7.1	7.5	7.5	8.5	9.2	10.1	10.3				
Total da Economia / Total Economy	13.0	12.7	12.0	11.4	10.8	10.6	9.9	9.6	9.8	9.4	9.6	9.3	9.3	9.8	10.4	10.3	10.9	11.3	11.5	13.1	13.6	14.8	15.1	15.5				

Gráfico / Graph 1.10.  
Investimento Bruto por Setor Institucional  
Gross Investment by Institutional Sector



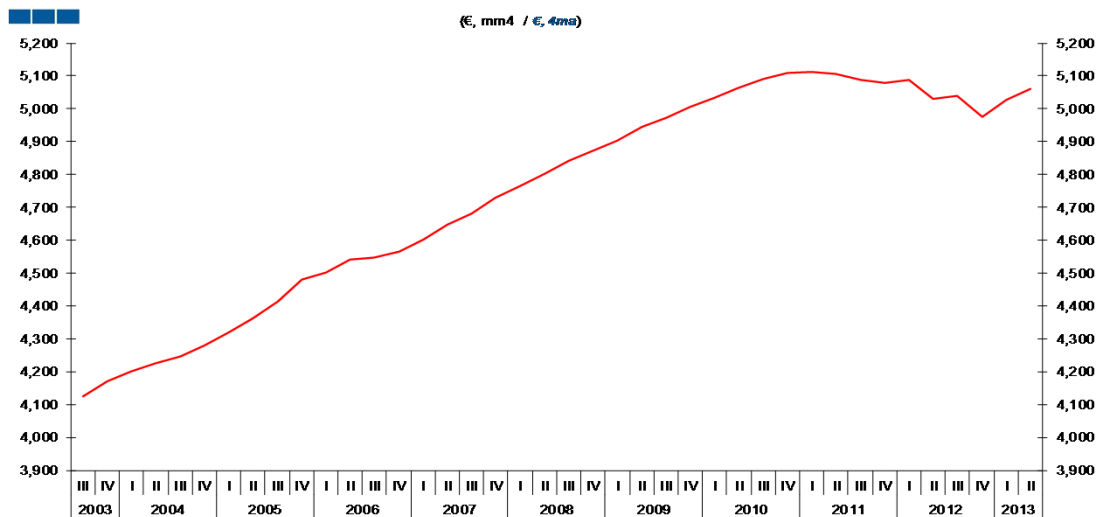
	2007				2008				2009				2010				2011				2012				2013			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Sociedades Não Financeiras / Non-Financial Corporations	14.5	15.0	15.2	15.7	15.8	15.9	15.2	14.2	13.8	13.0	13.3	13.5	13.3	12.6	12.6	12.3	12.1	12.2	11.7	11.4	11.2	11.7	11.3	11.2				
Sociedades Financeiras / Financial Corporations	1.3	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.4	0.4				
Administrações Públicas / General Government	2.7	2.7	2.6	2.3	2.4	2.0	2.1	2.7	2.7	3.1	3.1	3.1	3.0	3.8	3.7	3.7	3.6	2.6	2.6	2.2	1.8	1.5	1.3	1.2				
Famílias e ISFLSF / Households and NPISH	4.0	4.1	4.1	4.3	4.2	4.1	4.0	3.6	3.4	3.5	3.1	3.2	3.2	3.2	3.3	3.3	3.2	3.0	2.8	2.7	2.7	3.0	3.0	2.9				
Total da Economia / Total Economy	22.5	22.7	22.9	23.1	23.3	22.9	22.2	21.2	20.6	20.2	20.2	20.4	20.2	20.2	20.2	19.8	19.4	18.4	17.7	16.9	16.3	16.7	16.0	15.8				

Nota: ISFLSF - Instituições sem Fins Lucrativos ao Serviço das Famílias; Investimento Bruto = Formação bruta de capital + Aquisições líquidas de cessões de activos não financeiros não produzidos.

Note: NPISH - Non-Profit Institutions Serving Households; Gross Investment = Gross capital formation + Acquisitions less disposals of non-financial non-produced assets.

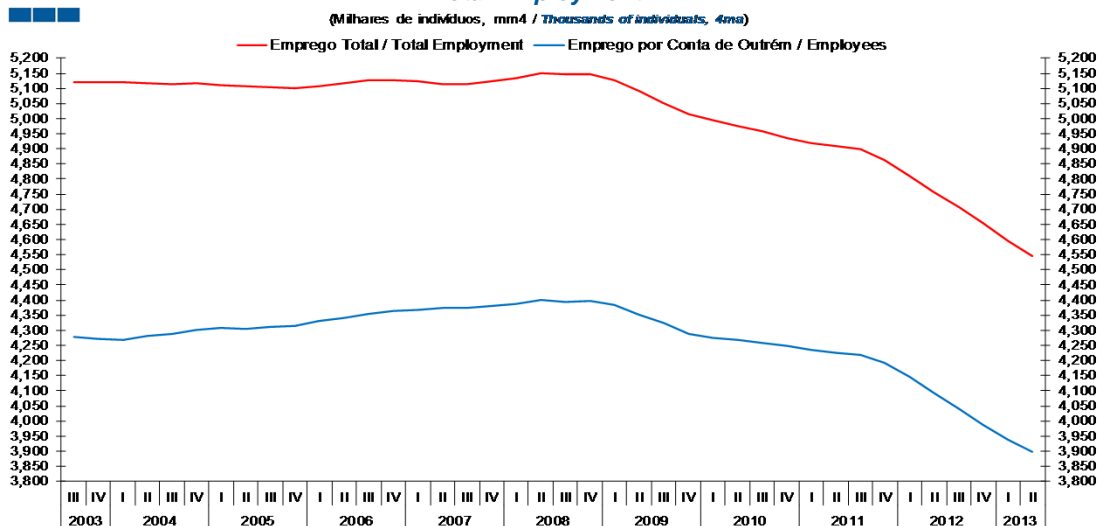
## 1. Total da Economia / Total Economy

Gráfico / Graph 1.11.  
Remuneração Média  
Average Compensation



Remuneração Média (pcorr) / Average Compensation (currp)	2007		2008				2009				2010				2011				2012				2013			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
	4,682	4,728	4,767	4,803	4,842	4,871	4,903	4,944	4,972	5,007	5,032	5,064	5,090	5,109	5,114	5,105	5,088	5,080	5,088	5,029	5,039	4,976	5,027	5,062		

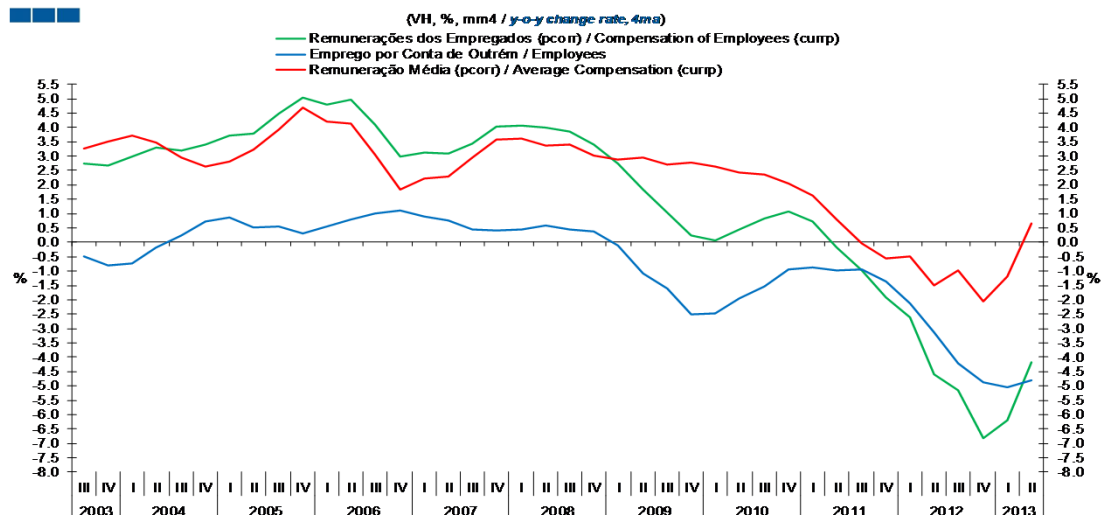
Gráfico / Graph 1.12.  
Emprego Total  
Total Employment



Emprego Total / Total Employment	2007		2008				2009				2010				2011				2012				2013			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
	5,115	5,124	5,135	5,150	5,147	5,147	5,126	5,090	5,050	5,014	4,993	4,973	4,958	4,937	4,918	4,908	4,898	4,861	4,810	4,757	4,706	4,656	4,594	4,547		
Emprego por Conta de Outrém / Employees	4,376	4,381	4,388	4,399	4,394	4,398	4,382	4,351	4,323	4,289	4,273	4,267	4,258	4,248	4,236	4,225	4,218	4,191	4,146	4,093	4,041	3,987	3,937	3,897		

## 1. Total da Economia / Total Economy

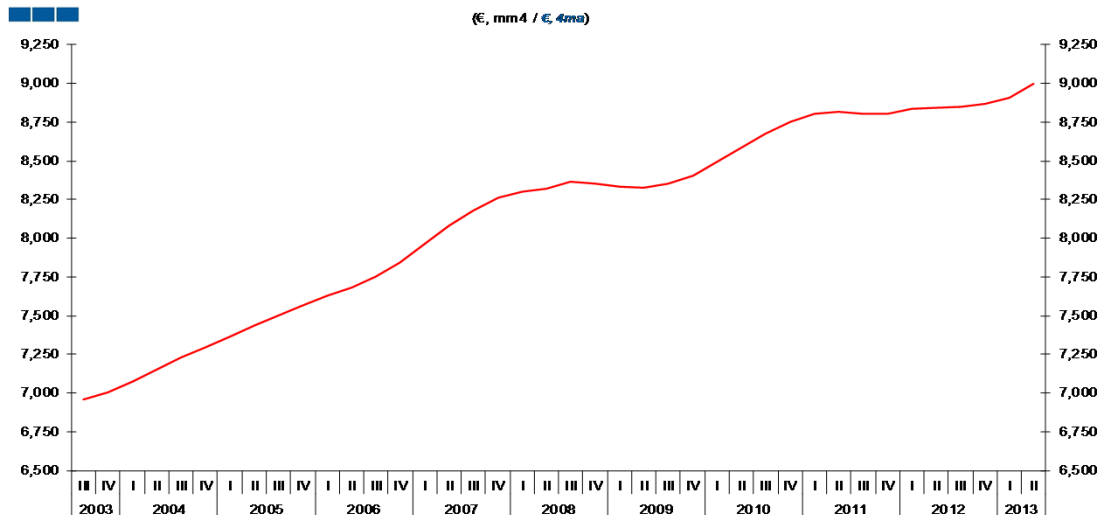
Gráfico / Graph 1.13.  
Variação da Remuneração Média  
Average Compensation Change



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Remunerações dos Empregados (pcorr) / Compensation of Employees (currp)	3.4	4.0	4.1	4.0	3.9	3.4	2.7	1.8	1.0	0.2	0.1	0.4	0.8	1.1	0.7	-0.2	-1.0	-1.9	-2.6	-4.6	-5.1	-6.8	-6.2	-4.2
Emprego por Conta de Outrém / Employees	0.5	0.4	0.4	0.6	0.4	0.4	-0.1	-1.1	-1.6	-2.5	-2.5	-1.9	-1.5	-0.9	-0.9	-1.0	-0.9	-1.3	-2.1	-3.1	-4.2	-4.9	-5.1	-4.8
Remuneração Média (pcorr) / Average Compensation (currp)	3.0	3.6	3.6	3.4	3.4	3.0	2.9	3.0	2.7	2.8	2.6	2.4	2.4	2.0	1.6	0.8	0.0	-0.6	-0.5	-1.5	-1.0	-2.0	-1.2	0.6

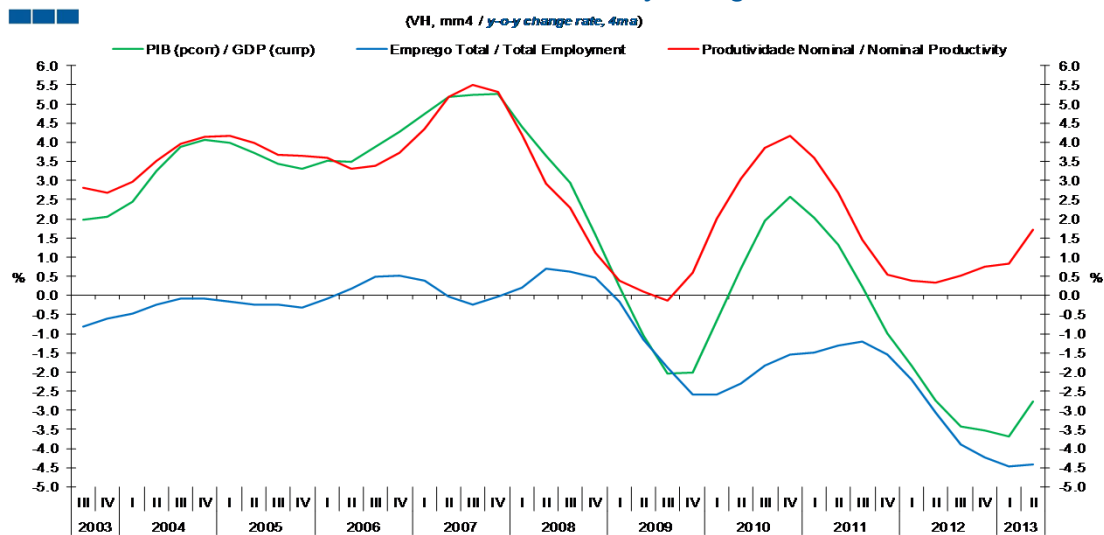
## 1. Total da Economia / Total Economy

Gráfico / Graph 1.14.  
Produtividade Nominal do Trabalho  
Nominal Labour Productivity



	2007		2008		2009		2010		2011		2012		2013											
Produtividade Nominal / Nominal Productivity	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
	8,177	8,261	8,298	8,319	8,364	8,353	8,329	8,328	8,353	8,403	8,495	8,583	8,675	8,753	8,801	8,813	8,801	8,801	8,834	8,843	8,845	8,866	8,906	8,995

Gráfico / Graph 1.15.  
Variação da Produtividade Nominal do Trabalho  
Nominal Labour Productivity Change



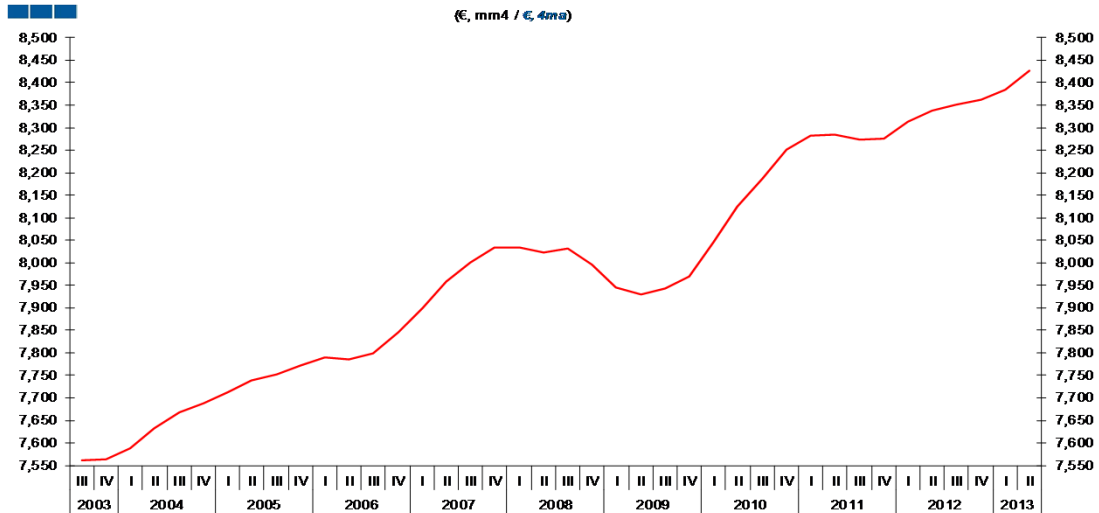
	2007		2008		2009		2010		2011		2012		2013											
PIB (pcorr) / GDP (currp)	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
PIB (pcorr) / GDP (currp)	5.2	5.3	4.4	3.6	2.9	1.6	0.2	-1.1	-2.0	-0.7	0.7	2.0	2.6	2.0	1.3	0.2	-1.0	-1.8	-2.7	-3.4	-3.5	-3.7	-2.8	
Emprego Total / Total Employment	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
Emprego Total / Total Employment	-0.2	0.0	0.2	0.7	0.6	0.5	-0.2	-1.2	-1.9	-2.6	-2.6	-2.3	-1.8	-1.5	-1.5	-1.3	-1.2	-1.5	-2.2	-3.1	-3.9	-4.2	-4.5	-4.4
Produtividade Nominal / Nominal Productivity	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
Produtividade Nominal / Nominal Productivity	5.5	5.3	4.2	2.9	2.3	1.1	0.4	0.1	-0.1	0.6	2.0	3.1	3.9	4.2	3.6	2.7	1.5	0.5	0.4	0.3	0.5	0.7	0.8	1.7

Nota: Produtividade Nominal = PIB (pcorr) / Emprego Total. Dados ajustados de sazonalidade.  
Note: Nominal Productivity = GDP (currp) / Total Employment. Data is seasonally adjusted.

## 1. Total da Economia / Total Economy

Gráfico / Graph 1.16.  
Produtividade Real do Trabalho  
Real Labour Productivity

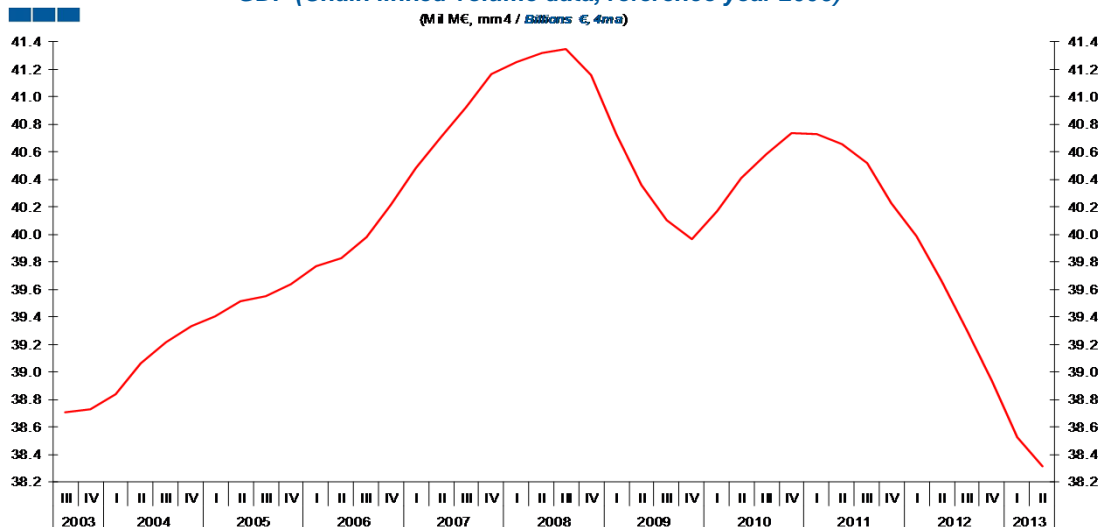
(€, mm4 / €, 4ma)



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Produtividade Real / Real Productivity	8,001	8,034	8,034	8,022	8,033	7,997	7,946	7,929	7,942	7,970	8,045	8,125	8,186	8,252	8,282	8,284	8,272	8,275	8,314	8,337	8,351	8,362	8,385	8,427

Gráfico / Graph 1.17.  
PIB (Dados encadeados em volume, ano de referência 2006)  
GDP (Chain linked volume data, reference year 2006)

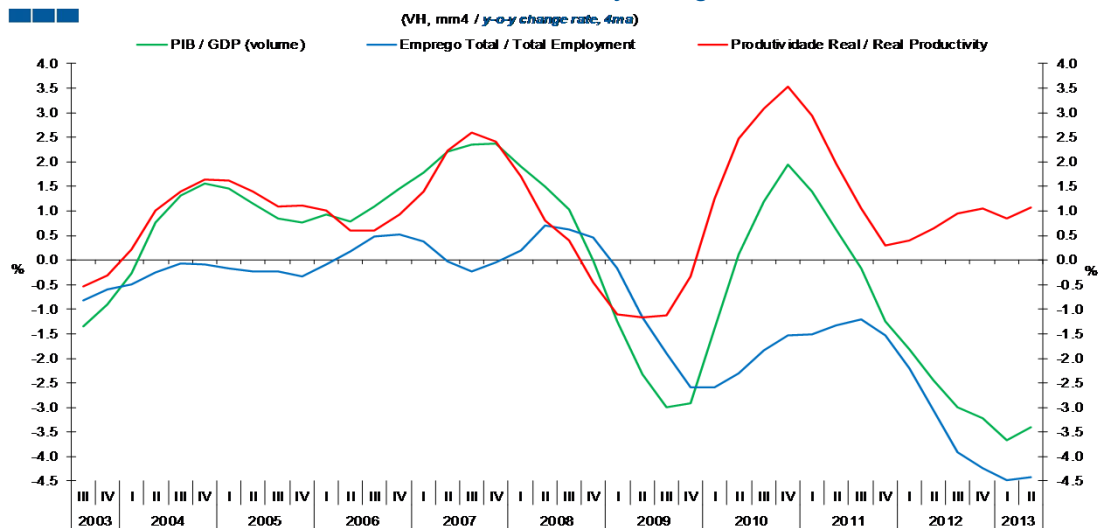
(Mil M€, mm4 / Billions €, 4ma)



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
PIB / GDP (volume)	40.9	41.2	41.3	41.3	41.3	41.2	40.7	40.4	40.1	40.0	40.2	40.4	40.6	40.7	40.7	40.7	40.5	40.2	40.0	39.7	39.3	38.9	38.5	38.3

## 1. Total da Economia / Total Economy

Gráfico / Graph 1.18.  
Variação da Produtividade Real do Trabalho  
Real Labour Productivity Change



	2007		2008			2009				2010				2011				2012				2013		
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
PIB / GDP (volume)	2.4	2.4	1.9	1.5	1.0	0.0	-1.3	-2.3	-3.0	-2.9	-1.4	0.1	1.2	1.9	1.4	0.6	-0.2	-1.3	-1.8	-2.4	-3.0	-3.2	-3.7	-3.4
Emprego Total / Total Employment	-0.2	0.0	0.2	0.7	0.6	0.5	-0.2	-1.2	-1.9	-2.6	-2.6	-2.3	-1.8	-1.5	-1.5	-1.3	-1.2	-1.5	-2.2	-3.1	-3.9	-4.2	-4.5	-4.4
Produtividade Real / Real Productivity	2.6	2.4	1.7	0.8	0.4	-0.5	-1.1	-1.2	-1.1	-0.3	1.3	2.5	3.1	3.5	2.9	2.0	1.1	0.3	0.4	0.6	0.9	1.1	0.9	1.1

## 1. Total da Economia / Total Economy

Gráfico / Graph 1.19.  
Custos do Trabalho por Unidade Produzida Nominais  
Nominal Unit Labour Costs

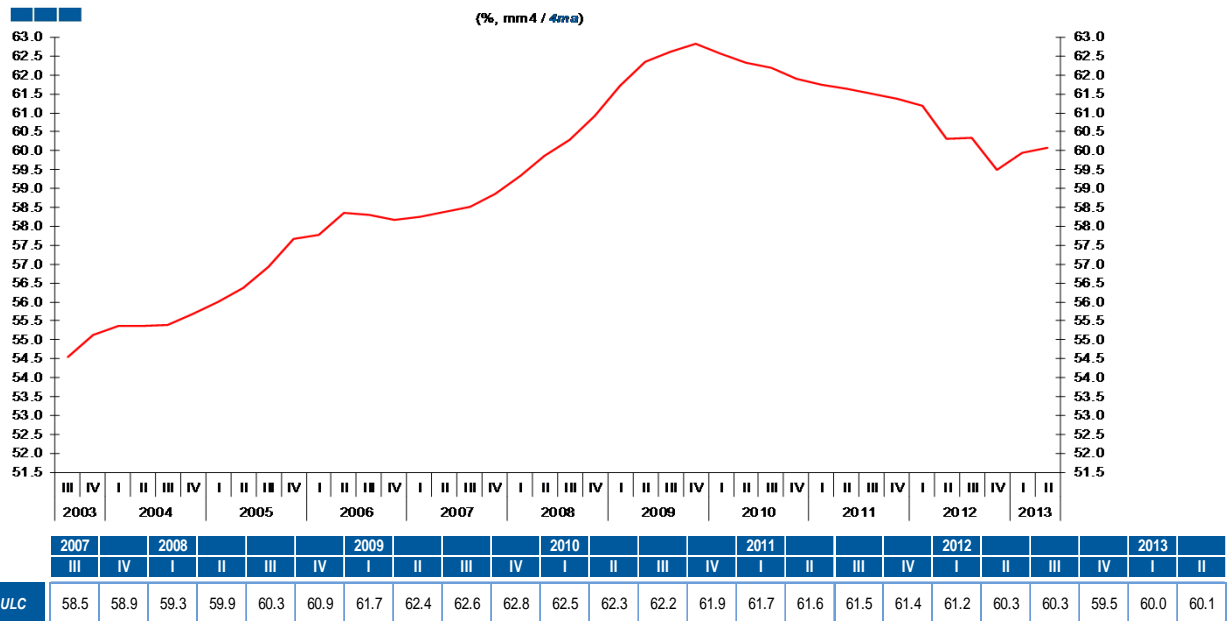
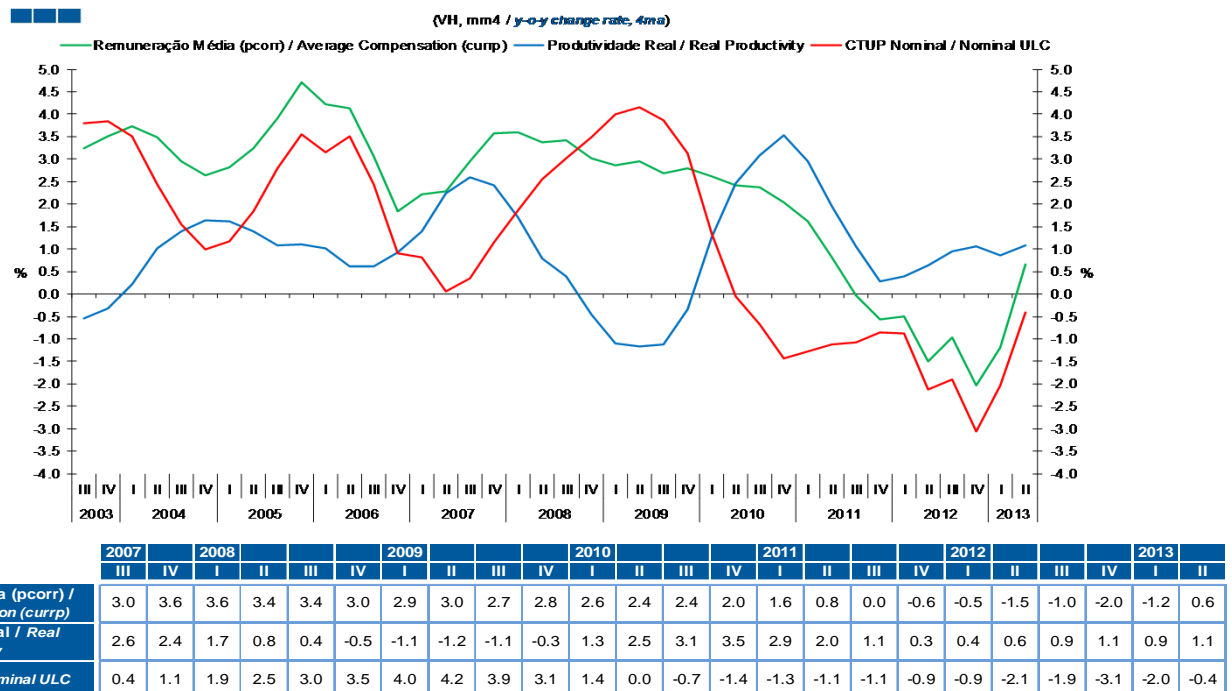


Gráfico / Graph 1.20.  
Variação Nominal dos Custos do Trabalho por Unidade Produzida  
Nominal Change in Unit Labour Costs



Nota: CTUP Nominal = Remuneração Média (pcorr) / Produtividade Real. Remuneração Média (pcorr) não ajustada de sazonalidade. Restantes dados ajustados de sazonalidade.  
Note: Nominal ULC = Average Compensation (currp) / Real Productivity. Average Compensation (currp): non-seasonally adjusted data. Remaining data is seasonally adjusted.

## 1. Total da Economia / Total Economy

Gráfico / Graph 1.21.  
Custos do Trabalho por Unidade Produzida Reais  
Real Unit Labour Costs

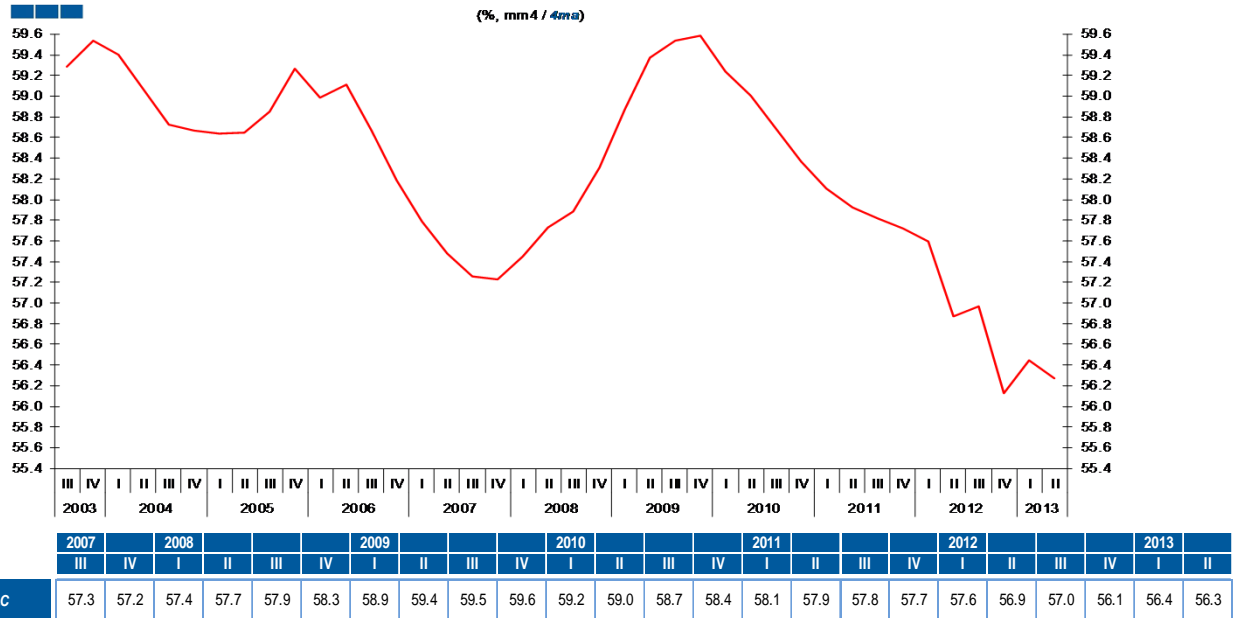
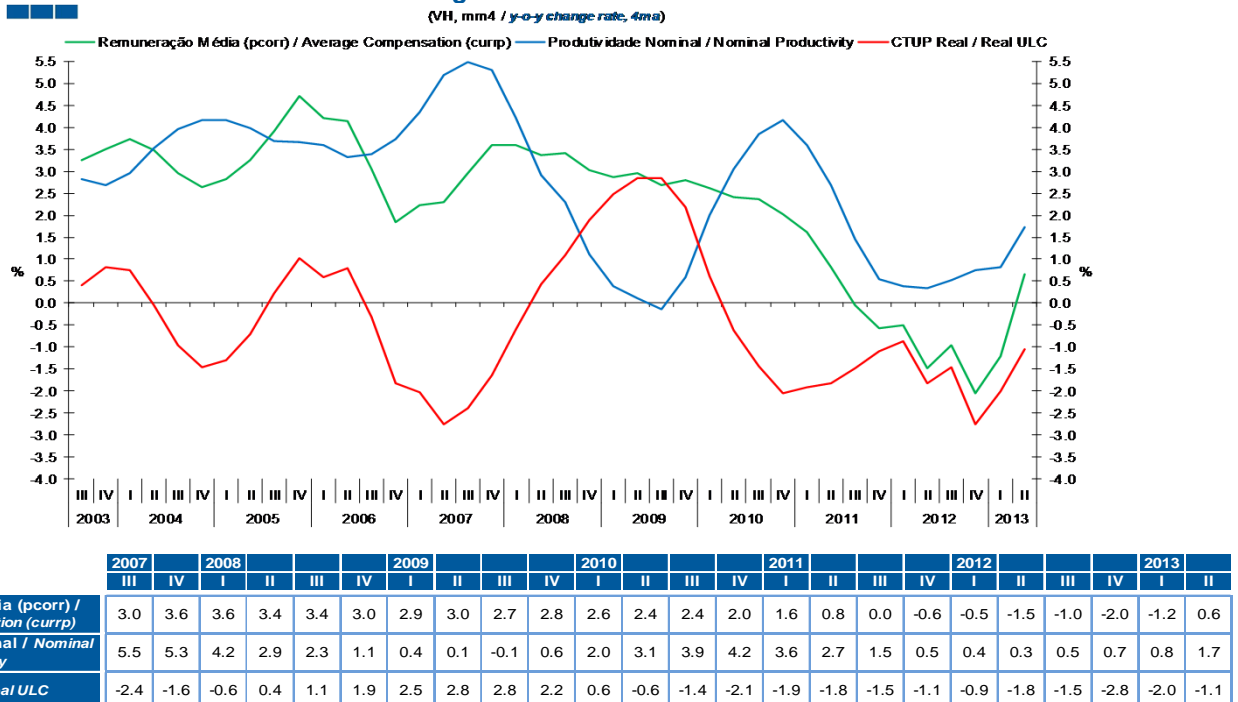


Gráfico / Graph 1.22.  
Variação Real dos Custos do Trabalho por Unidade Produzida  
Real Change in Unit Labour Costs

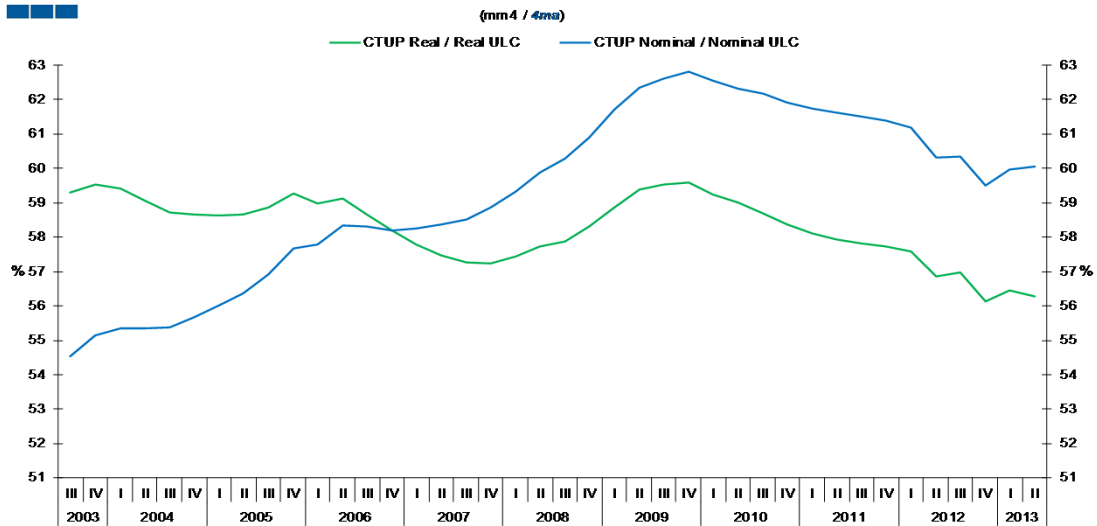


Nota: CTUP Real = Remuneração Média (pcorr) / Produtividade Nominal. Remuneração Média (pcorr) não ajustada de sazonalidade. Restantes dados ajustados de sazonalidade.

Note: Real ULC = Average Compensation (currp) / Nominal Productivity. Average Compensation (currp): non-seasonally adjusted data. Remaining data is seasonally adjusted.

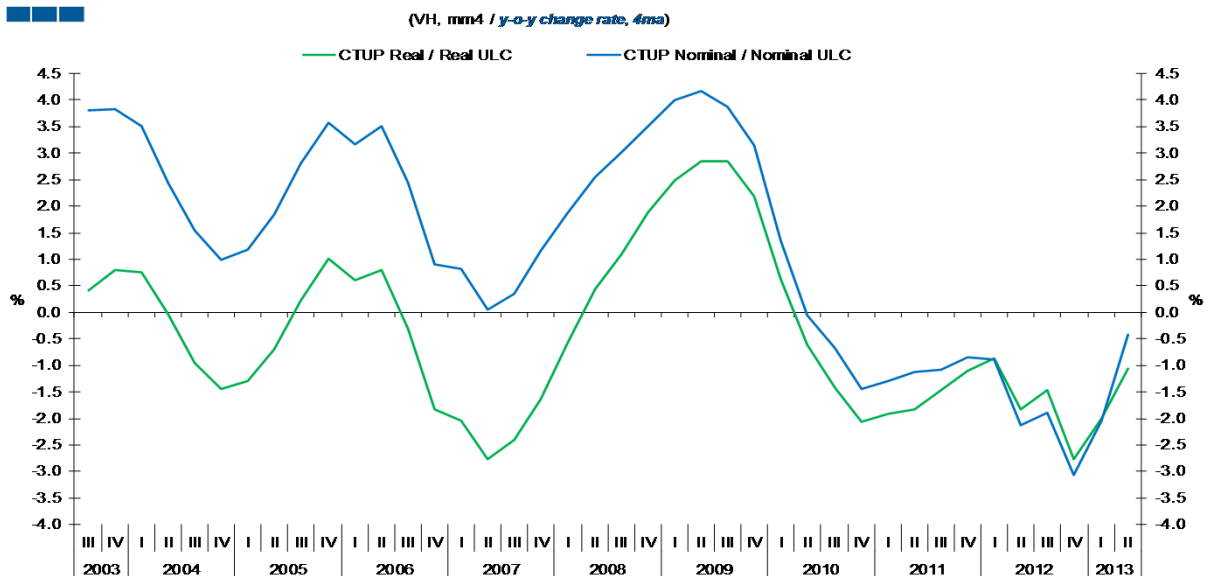
## 1. Total da Economia / Total Economy

Gráfico / Graph 1.23.  
Custos do Trabalho por Unidade Produzida  
Unit Labour Costs



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
CTUP Real / Real ULC	57.3	57.2	57.4	57.7	57.9	58.3	58.9	59.4	59.5	59.6	59.2	59.0	58.7	58.4	58.1	57.9	57.8	57.7	57.6	56.9	57.0	56.1	56.3	
CTUP Nominal / Nominal ULC	58.5	58.9	59.3	59.9	60.3	60.9	61.7	62.4	62.6	62.8	62.5	62.3	62.2	61.9	61.7	61.6	61.5	61.4	61.2	60.3	60.3	59.5	60.1	

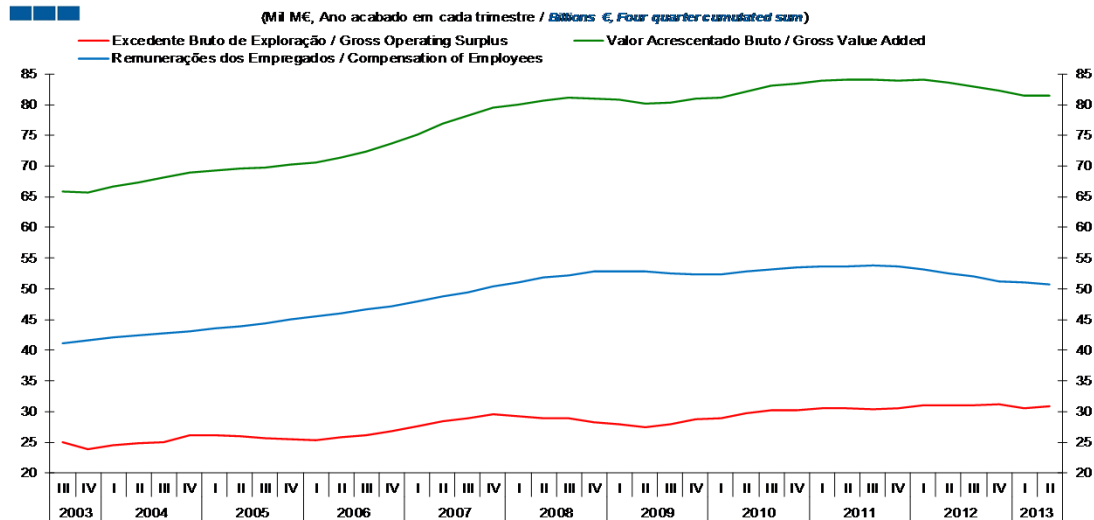
Gráfico / Graph 1.24.  
Variação dos Custos do Trabalho por Unidade Produzida  
Unit Labour Costs Change



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
CTUP Real / Real ULC	-2.4	-1.6	-0.6	0.4	1.1	1.9	2.5	2.8	2.8	2.2	0.6	-0.6	-1.4	-2.1	-1.9	-1.8	-1.5	-1.1	-0.9	-1.8	-1.5	-2.8	-2.0	
CTUP Nominal / Nominal ULC	0.4	1.1	1.9	2.5	3.0	3.5	4.0	4.2	3.9	3.1	1.4	0.0	-0.7	-1.4	-1.3	-1.1	-1.1	-0.9	-0.9	-2.1	-1.9	-3.1	-2.0	

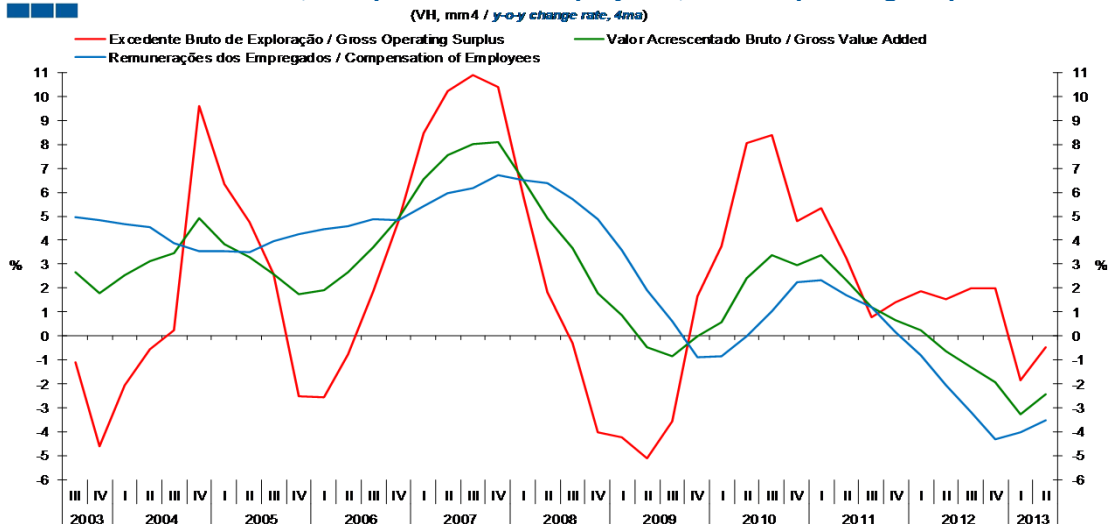
## 2. Sociedades não Financeiras / Non-Financial Corporations

Gráfico / Graph 2.1.  
VAB, Remunerações de Empregados, Excedente Bruto de Exploração  
Gross Value Added, Compensation of Employees, Gross Operating Surplus



	2007		2008		2009		2010		2011		2012		2013											
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
Valor Acrescentado Bruto / Gross Value Added	78.2	79.6	80.1	80.6	81.1	81.0	80.8	80.2	80.4	81.0	81.2	82.2	83.1	83.4	84.0	84.1	84.1	83.9	84.1	83.5	83.0	82.3	81.4	81.5
Remunerações dos Empregados / Compensation of Employees	49.5	50.3	51.0	51.8	52.3	52.8	52.9	52.8	52.6	52.3	52.4	52.8	53.1	53.5	53.6	53.7	53.8	53.6	53.2	52.6	52.0	51.3	51.1	50.7
Excedente Bruto de Exploração / Gross Operating Surplus	29.0	29.5	29.2	28.9	28.9	28.3	28.0	27.5	27.9	28.8	29.0	29.7	30.2	30.2	30.5	30.6	30.5	30.6	31.1	31.1	31.1	31.2	30.5	30.9

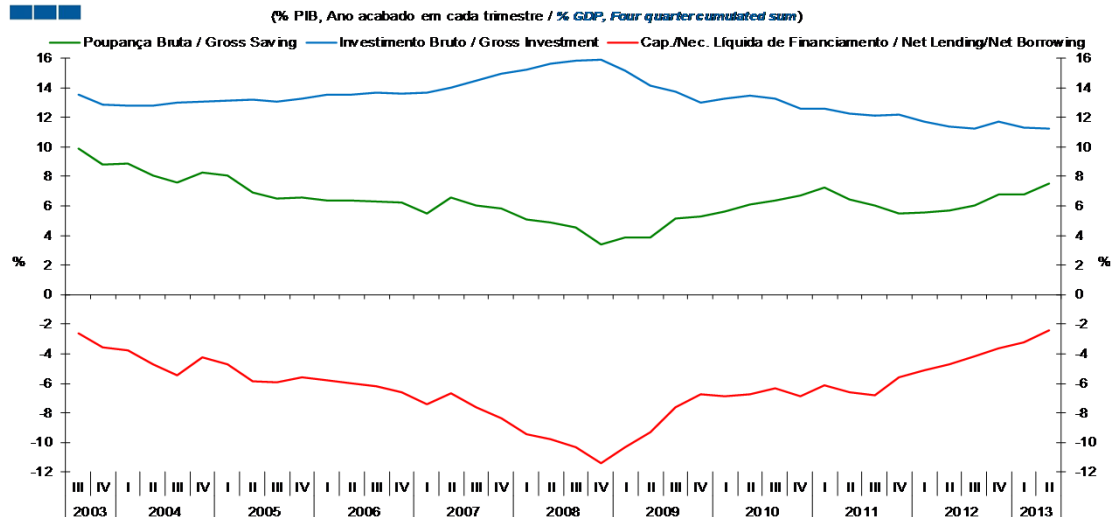
Gráfico / Graph 2.2.  
VAB, Remunerações de Empregados, Excedente Bruto de Exploração  
Gross Value Added, Compensation of Employees, Gross Operating Surplus



	2007		2008		2009		2010		2011		2012		2013											
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV										
Valor Acrescentado Bruto / Gross Value Added	8.0	8.1	6.5	4.9	3.7	1.8	0.8	-0.5	-0.9	0.0	0.6	2.4	3.4	3.0	3.4	2.3	1.2	0.7	0.2	-0.6	-1.3	-1.9	-3.3	-2.4
Remunerações dos Empregados / Compensation of Employees	6.2	6.7	6.5	6.4	5.7	4.9	3.6	1.9	0.6	-0.9	-0.9	0.0	1.0	2.3	2.3	1.7	1.2	0.2	-0.8	-2.0	-3.2	-4.3	-4.0	-3.5
Excedente Bruto de Exploração / Gross Operating Surplus	10.9	10.4	5.9	1.8	-0.3	-4.0	-4.2	-5.1	-3.6	1.6	3.7	8.1	8.4	4.8	5.3	3.2	0.8	1.4	1.9	1.5	2.0	2.0	-1.9	-0.5

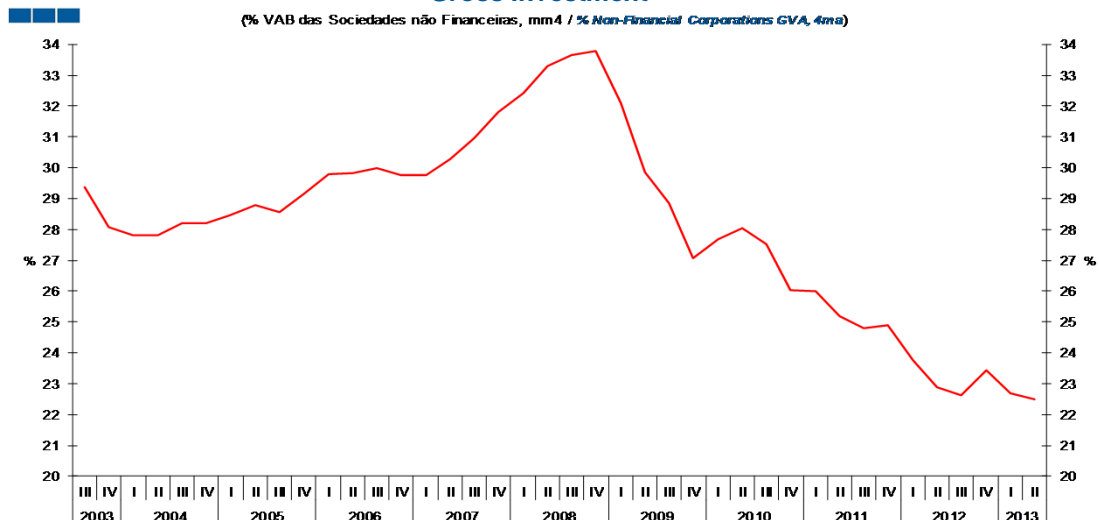
## 2. Sociedades não Financeiras / Non-Financial Corporations

Gráfico / Graph 2.3.  
Poupança Bruta, Investimento Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Saving, Gross Investment and Net Lending/Net Borrowing



	2007		2008				2009				2010				2011				2012				2013			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
Poupança Bruta / Gross Saving	6.0	5.8	5.1	4.9	4.5	3.4	3.9	3.9	5.2	5.3	5.6	6.1	6.3	6.7	7.3	6.4	6.1	5.5	5.6	5.7	6.0	6.8	6.8	7.5		
Investimento Bruto / Gross Investment	14.5	15.0	15.2	15.7	15.8	15.9	15.2	14.2	13.8	13.0	13.3	13.5	13.3	12.6	12.6	12.3	12.1	12.2	11.7	11.4	11.2	11.7	11.3	11.2		
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	-7.6	-8.3	-9.5	-9.8	-10.3	-11.4	-10.3	-9.3	-7.6	-6.8	-6.9	-6.8	-6.3	-6.9	-6.1	-6.6	-6.8	-5.6	-5.1	-4.7	-4.2	-3.6	-3.2	-2.4		

Gráfico / Graph 2.4.  
Investimento Bruto  
Gross Investment

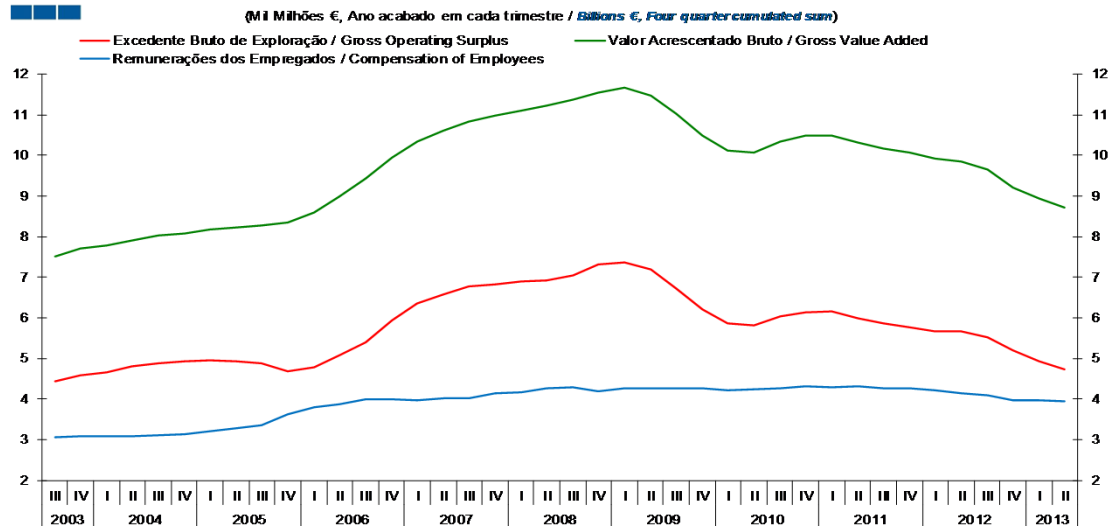


	2007		2008				2009				2010				2011				2012				2013			
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
Excedente Bruto de Exploração / Gross Operating Surplus	31.0	31.8	32.4	33.3	33.6	33.8	32.1	29.9	28.9	27.1	27.7	28.0	27.5	26.0	26.0	25.2	24.8	24.9	23.8	22.9	22.6	23.4	22.7	22.5		

Nota: Investimento Bruto = Formação bruta de capital + Aquisições líquidas de cessões de ativos não financeiros não produzidos.  
Note: Gross Investment = Gross capital formation + Acquisitions less disposals of non-financial non-produced assets.

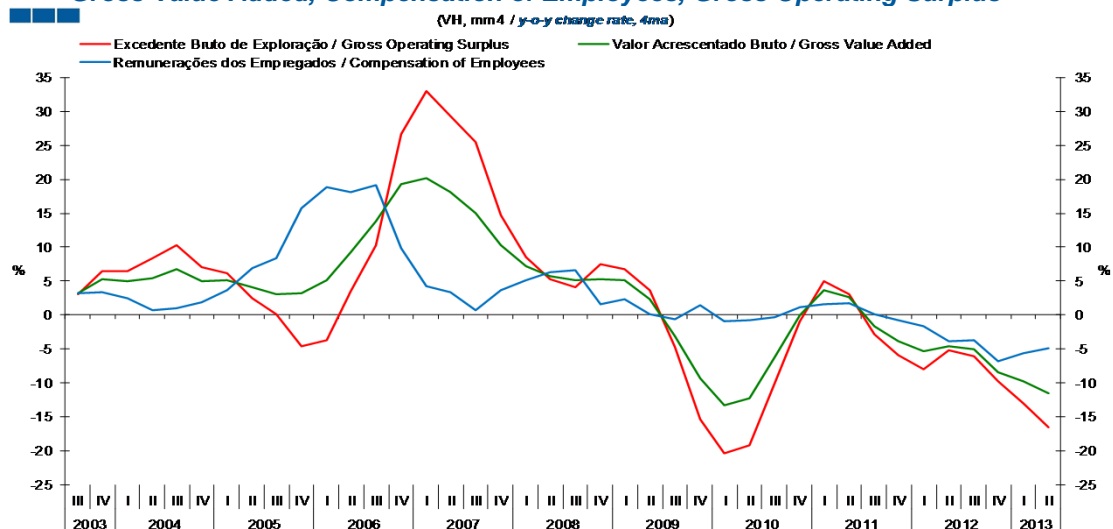
### 3. Sociedades Financeiras / Financial Corporations

Gráfico / Graph 3.1.  
VAB, Remunerações de Empregados, Excedente Bruto de Exploração  
Gross Value Added, Compensation of Employees, Gross Operating Surplus



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Valor Acrescentado Bruto / Gross Value Added	10.8	11.0	11.1	11.2	11.4	11.6	11.7	11.5	11.0	10.5	10.1	10.1	10.3	10.5	10.5	10.3	10.2	10.1	9.9	9.8	9.6	9.2	8.9	8.7
Remunerações dos Empregados / Compensation of Employees	4.0	4.1	4.2	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.1	4.1	4.0	4.0	3.9
Excedente Bruto de Exploração / Gross Operating Surplus	6.8	6.8	6.9	6.9	7.1	7.3	7.4	7.2	6.7	6.2	5.9	5.8	6.0	6.1	6.2	6.0	5.9	5.8	5.7	5.7	5.5	5.2	4.9	4.7

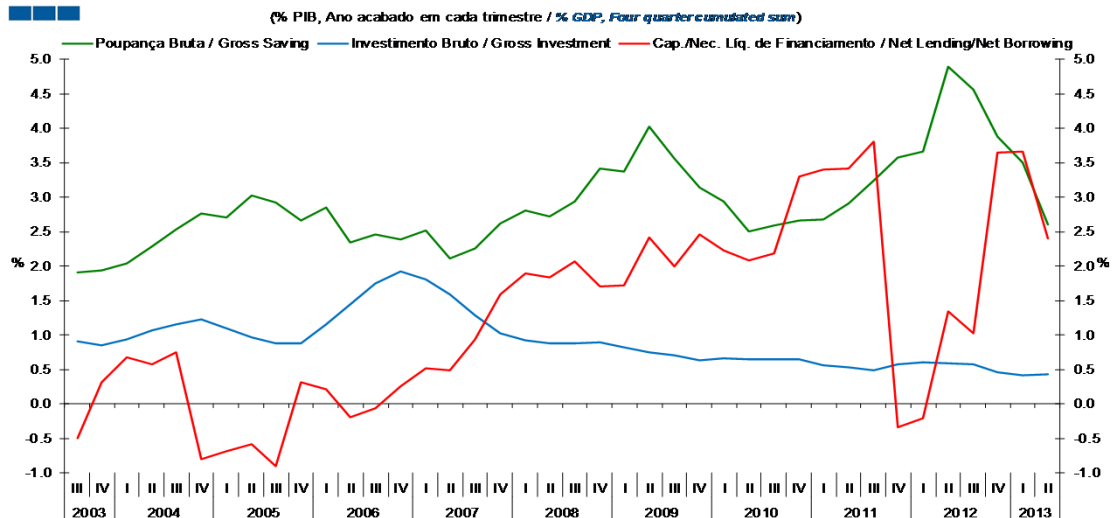
Gráfico / Graph 3.2.  
VAB, Remunerações de Empregados, Excedente Bruto de Exploração  
Gross Value Added, Compensation of Employees, Gross Operating Surplus



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Valor Acrescentado Bruto / Gross Value Added	14.9	10.3	7.3	5.6	5.1	5.3	5.1	2.3	-3.2	-9.3	-13.2	-12.3	-6.3	-0.1	3.6	2.5	-1.6	-3.8	-5.4	-4.6	-5.1	-8.5	-9.8	-11.6
Remunerações dos Empregados / Compensation of Employees	0.7	3.6	5.1	6.3	6.6	1.6	2.4	0.1	-0.6	1.4	-1.0	-0.7	-0.4	1.1	1.6	1.7	0.1	-0.8	-1.7	-3.8	-3.7	-6.8	-5.7	-4.9
Excedente Bruto de Exploração / Gross Operating Surplus	25.5	14.7	8.5	5.2	4.2	7.5	6.8	3.6	-4.8	-15.4	-20.4	-19.2	-10.0	-1.0	5.0	3.1	-2.9	-6.0	-7.9	-5.3	-6.1	-9.8	-13.0	-16.5

### 3. Sociedades Financeiras / Financial Corporations

Gráfico / Graph 3.3.  
Poupança Bruta, Investimento Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Saving, Gross Investment and Net Lending/Net Borrowing



	2007		2008		2009		2010		2011		2012		2013												
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV											
Poupança Bruta / Gross Saving	2.3	2.6	2.8	2.7	2.9	3.4	3.4	4.0	3.6	3.1	2.9	2.5	2.6	2.7	2.7	2.9	3.2	3.6	3.7	4.9	4.6	3.9	3.5	2.6	
Investimento Bruto / Gross Investment	1.3	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.4	0.4
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	0.9	1.6	1.9	1.8	2.1	1.7	1.7	2.4	2.0	2.5	2.2	2.1	2.2	3.3	3.4	3.4	3.8	-0.3	-0.2	1.3	1.0	3.6	3.7	2.4	

Nota: Investimento Bruto = Formação bruta de capital + Aquisições líquidas de cessões de ativos não financeiros não produzidos.

Note: Gross Investment = Gross capital formation + Acquisitions less disposals of non-financial non-produced assets.



#### 4. Administrações Públicas / General Government

Gráfico / Graph 4.3.  
Receita, Despesa e Despesa Corrente Primária  
Receipts, Expenditure and Primary Current Expenditure

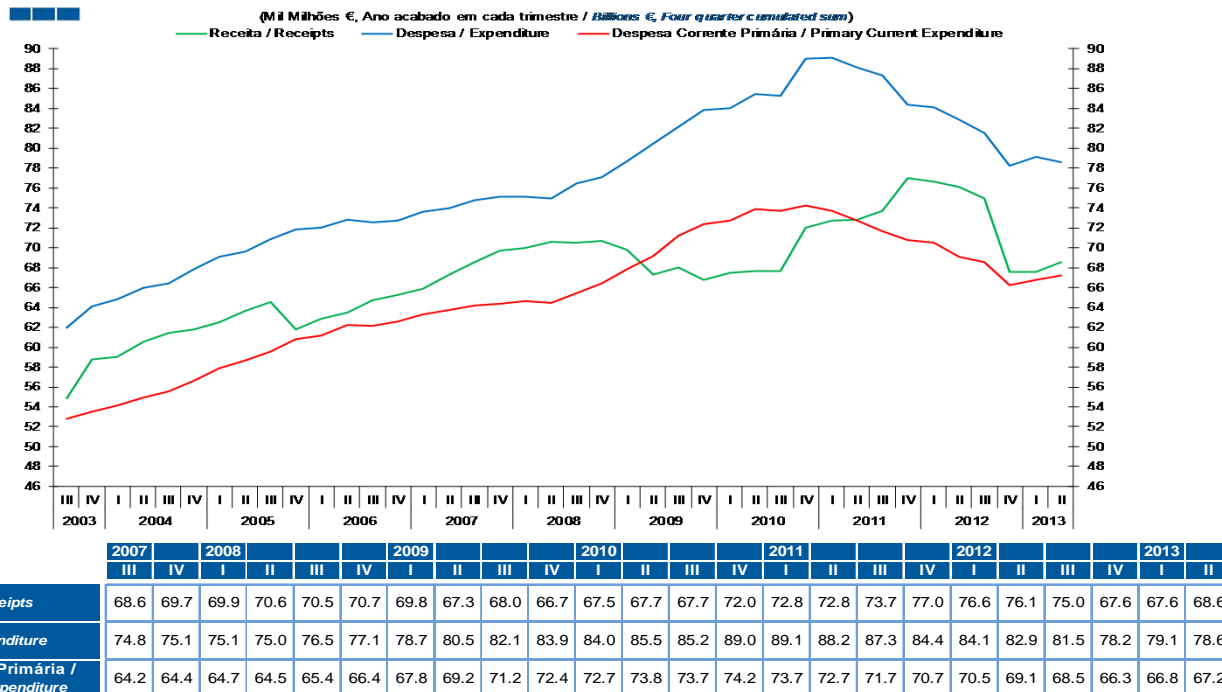
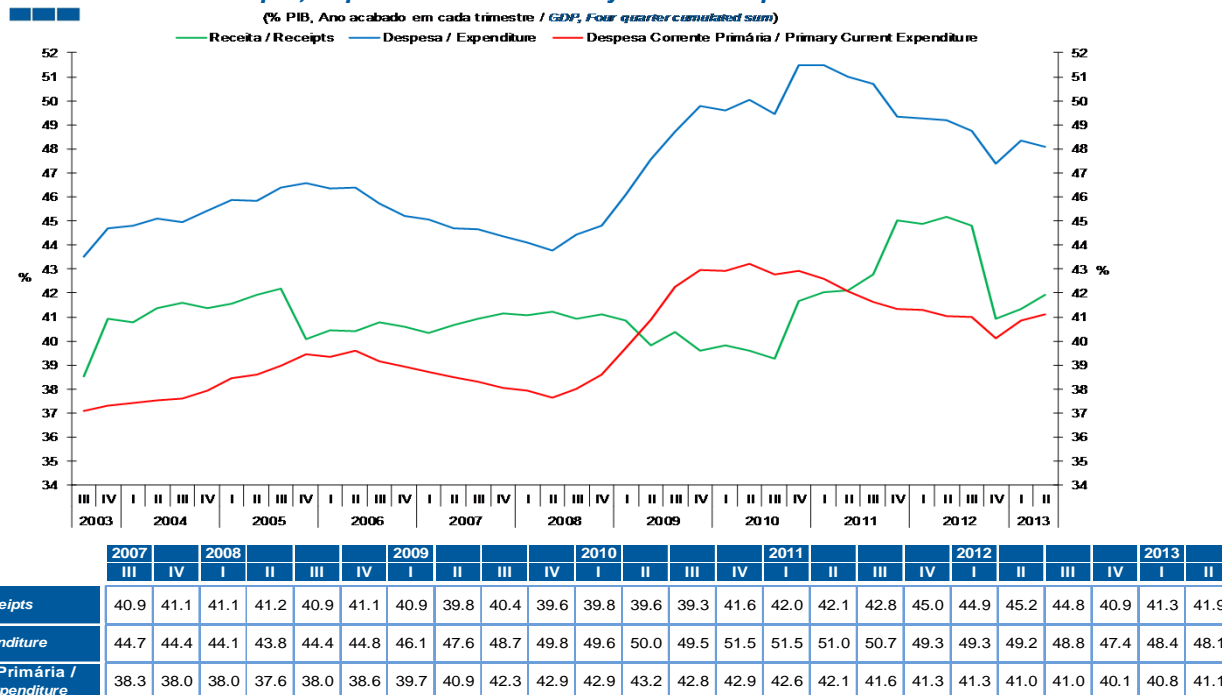
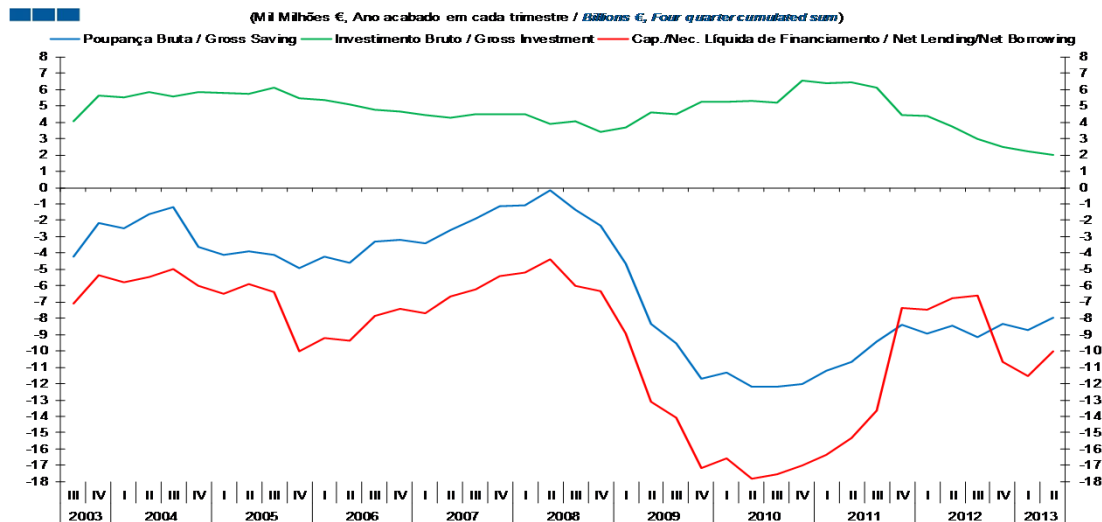


Gráfico / Graph 4.4.  
Receita, Despesa e Despesa Corrente Primária  
Receipts, Expenditure and Primary Current Expenditure



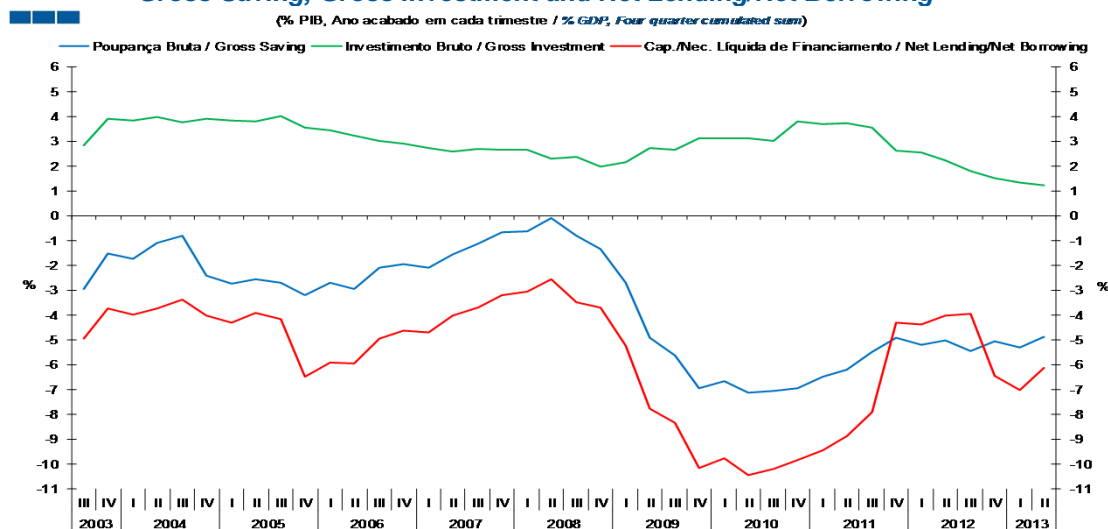
#### 4. Administrações Públicas / General Government

Gráfico / Graph 4.5.  
Poupança Bruta, Investimento Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Saving, Gross Investment and Net Lending/Net Borrowing



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Poupança Bruta / Gross Saving	-1.9	-1.2	-1.1	-0.2	-1.4	-2.3	-4.6	-8.3	-9.5	-11.7	-11.3	-12.2	-12.2	-12.0	-11.2	-10.7	-9.4	-8.4	-8.9	-8.4	-9.1	-8.3	-8.7	-8.0
Investimento Bruto / Gross Investment	4.5	4.5	4.5	3.9	4.1	3.4	3.7	4.6	4.5	5.3	5.3	5.3	5.2	6.6	6.4	6.4	6.1	4.5	4.4	3.8	3.0	2.5	2.2	2.0
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	-6.2	-5.4	-5.2	-4.4	-6.0	-6.4	-8.9	-13.1	-14.1	-17.1	-16.6	-17.8	-17.6	-17.0	-16.3	-15.3	-13.6	-7.4	-7.5	-6.8	-6.6	-10.7	-11.5	-10.0

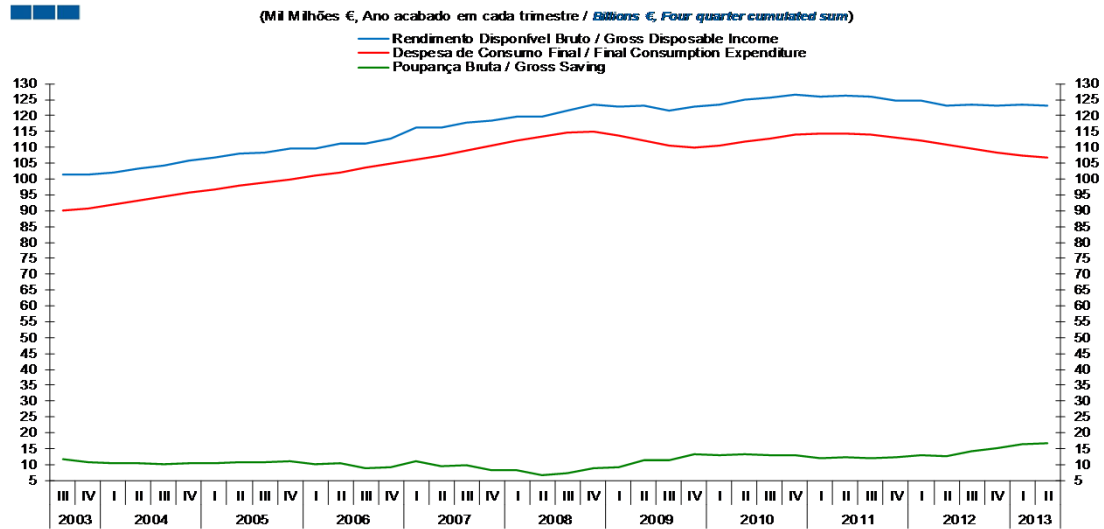
Gráfico / Graph 4.6.  
Poupança Bruta, Investimento Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Saving, Gross Investment and Net Lending/Net Borrowing



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Poupança Bruta / Gross Saving	-1.1	-0.7	-0.6	-0.1	-0.8	-1.3	-2.7	-4.9	-5.6	-6.9	-6.7	-7.1	-7.1	-7.0	-6.5	-6.2	-5.5	-4.9	-5.2	-5.0	-5.5	-5.1	-5.3	-4.9
Investimento Bruto / Gross Investment	2.7	2.7	2.6	2.3	2.4	2.0	2.1	2.7	2.7	3.1	3.1	3.1	3.0	3.8	3.7	3.7	3.6	2.6	2.6	2.2	1.8	1.5	1.3	1.2
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	-3.7	-3.2	-3.0	-2.6	-3.5	-3.7	-5.2	-7.8	-8.4	-10.2	-9.8	-10.4	-10.2	-9.9	-9.4	-8.9	-7.9	-4.3	-4.4	-4.0	-3.9	-6.5	-7.0	-6.1

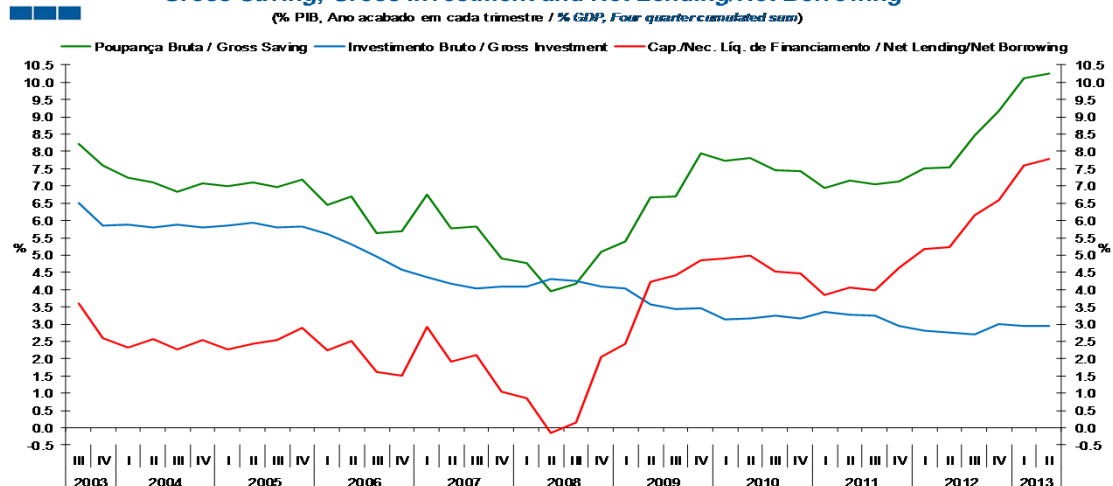
## 5. Famílias e ISFLSF / Households and NPISH

Gráfico / Graph 5.1.  
Rendimento Disponível Bruto, Despesa de Consumo Final, Poupança Bruta  
Gross Disposable Income, Final Consumption Expenditure, Gross Savings



	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Rendimento Disponível Bruto / Gross Disposable Income	117.9	118.4	119.8	119.8	121.7	123.5	122.8	123.2	121.6	123.0	123.5	124.9	125.5	126.6	126.1	126.4	125.9	124.8	124.6	123.1	123.4	123.1	123.4	
Despesa de Consumo Final / Final Consumption Expenditure	108.8	110.6	112.2	113.4	114.8	115.0	113.7	112.1	110.5	109.8	110.6	111.8	112.9	114.0	114.3	114.3	114.1	113.0	112.1	110.8	109.6	108.4	107.3	106.7
Poupança Bruta / Gross Savings	9.8	8.3	8.1	6.8	7.2	8.7	9.2	11.3	11.3	13.4	13.1	13.4	12.9	12.8	12.0	12.4	12.1	12.2	12.8	12.7	14.1	15.1	16.5	16.8

Gráfico / Graph 5.2.  
Poupança Bruta, Investimento Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Saving, Gross Investment and Net Lending/Net Borrowing



Note: Investimento Bruto = Formação bruta de capital + Aquisições líquidas de cessões de activos não financeiros não produzidos.  
Note: Gross Investment = Gross capital formation + Acquisitions less disposals of non-financial non-produced assets.

	2007		2008				2009				2010				2011				2012				2013	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Poupança Bruta / Gross Saving	5.8	4.9	4.8	4.0	4.2	5.1	5.4	6.7	6.7	7.9	7.7	7.8	7.5	7.4	6.9	7.1	7.0	7.1	7.5	7.5	8.5	9.2	10.1	10.3
Investimento Bruto / Gross Investment	4.0	4.1	4.1	4.3	4.2	4.1	4.0	3.6	3.4	3.5	3.1	3.2	3.2	3.2	3.3	3.3	3.2	3.0	2.8	2.7	2.7	3.0	3.0	2.9
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	2.1	1.0	0.9	-0.1	0.1	2.0	2.4	4.2	4.4	4.8	4.9	5.0	4.5	4.5	3.8	4.1	4.0	4.6	5.2	5.2	6.1	6.6	7.6	7.8