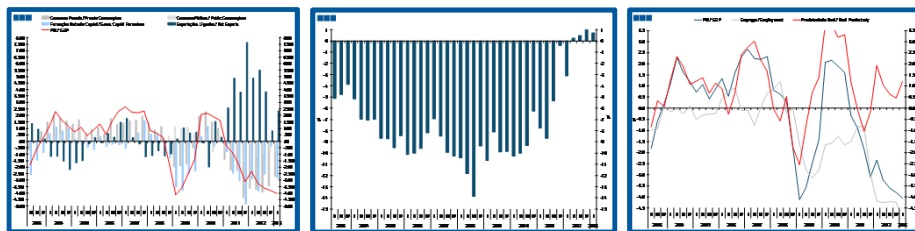


# Estatísticas Temáticas de Conjuntura

## *Short-term Thematic Statistics*

Nº 2/2013 - 5 de Junho de 2013

*Nº 2/2013 - June, 5, 2013*



## Contas Nacionais Trimestrais Económicas

### *Quarterly Economic National Accounts*

- 1º Trimestre de 2013 -

*- 1st Quarter of 2013 -*

Fonte: Instituto Nacional de Estatística

*Source: Statistics Portugal*

Nota: Dados ajustados de sazonalidade.

*Note: Seasonally adjusted data.*

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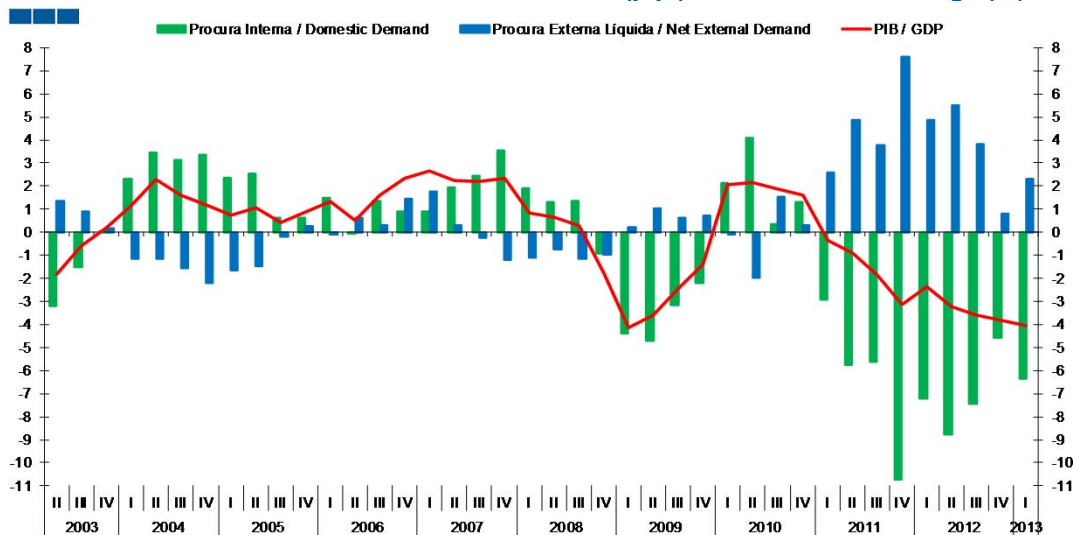
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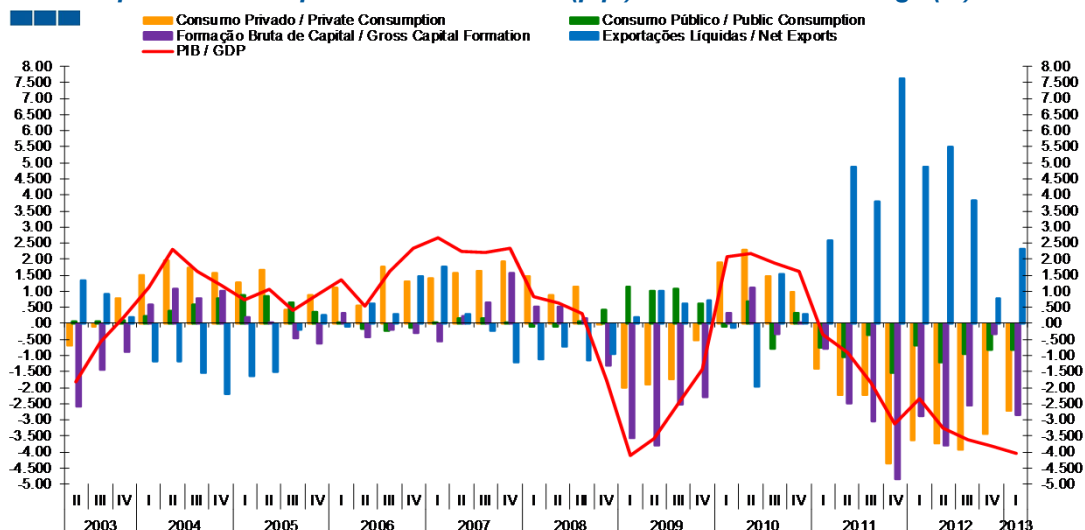
## 1. Principais Indicadores / Main Indicators

Gráfico / Graph 1.1.  
Contributo (p.p) da Procura Interna e Externa Líquida para a Variação Homóloga (%) do PIB  
Net External and Domestic Demand Contribution (p.p.) to GDP Annual Change (%)



	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Procura Interna / Domestic Demand	2.0	2.4	3.6	1.9	1.3	1.4	-0.9	-4.4	-4.7	-3.2	-2.2	2.1	4.1	0.3	1.3	-2.9	-5.7	-5.6	-10.7	-7.2	-8.7	-7.4	-4.6	-6.4
Procura Externa Líquida / Net External Demand	0.3	-0.2	-1.2	-1.1	-0.7	-1.1	-1.0	0.2	1.0	0.6	0.7	-0.1	-2.0	1.5	0.3	2.6	4.9	3.8	7.6	4.9	5.5	3.8	0.8	2.3
PIB / GDP	2.2	2.2	2.3	0.8	0.6	0.3	-1.8	-4.1	-3.6	-2.5	-1.4	2.1	2.2	1.9	1.6	-0.4	-0.9	-1.8	-3.1	-2.3	-3.2	-3.6	-3.8	-4.0

Gráfico / Graph 1.2.  
Contributo (p.p) das Componentes da Despesa para a Variação Homóloga (%) do PIB  
Expenditure Components Contribution (p.p.) to GDP Annual Change (%)

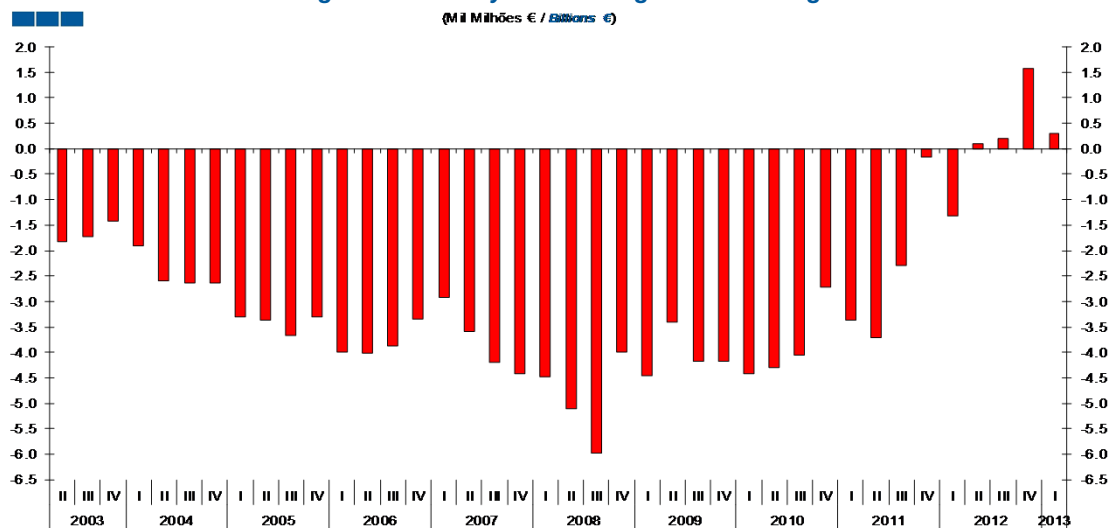


	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Consumo Privado / Private Consumption	1.6	1.6	1.9	1.5	0.9	1.1	0.0	-2.0	-1.9	-1.7	-0.5	1.9	2.3	1.5	1.0	-1.4	-2.2	-2.2	-4.4	-3.6	-3.7	-3.9	-3.4	-2.7
Consumo Público / Public Consumption	0.2	0.2	0.0	-0.1	-0.1	0.1	0.4	1.1	1.0	1.1	0.6	-0.1	0.7	-0.8	0.3	-0.7	-1.1	-0.4	-1.5	-0.7	-1.2	-1.0	-0.8	-0.8
Formação Bruta de Capital / Gross Capital Formation	0.2	0.6	1.6	0.5	0.5	0.2	-1.3	-3.6	-3.8	-2.5	-2.3	0.3	1.1	-0.3	0.0	-0.8	-2.5	-3.0	-4.8	-2.9	-3.8	-2.5	-0.3	-2.8
Exportações Líquidas / Net Exports	0.3	-0.2	-1.2	-1.1	-0.7	-1.1	-1.0	0.2	1.0	0.6	0.7	-0.1	-2.0	1.5	0.3	2.6	4.9	3.8	7.6	4.9	5.5	3.8	0.8	2.3
PIB / GDP	2.2	2.2	2.3	0.8	0.6	0.3	-1.8	-4.1	-3.6	-2.5	-1.4	2.1	2.2	1.9	1.6	-0.4	-0.9	-1.8	-3.1	-2.3	-3.2	-3.6	-3.8	-4.0

Nota: Dados encadeados em volume - ano de referência: 2006  
Note: Chain-linked volume data - reference year: 2006

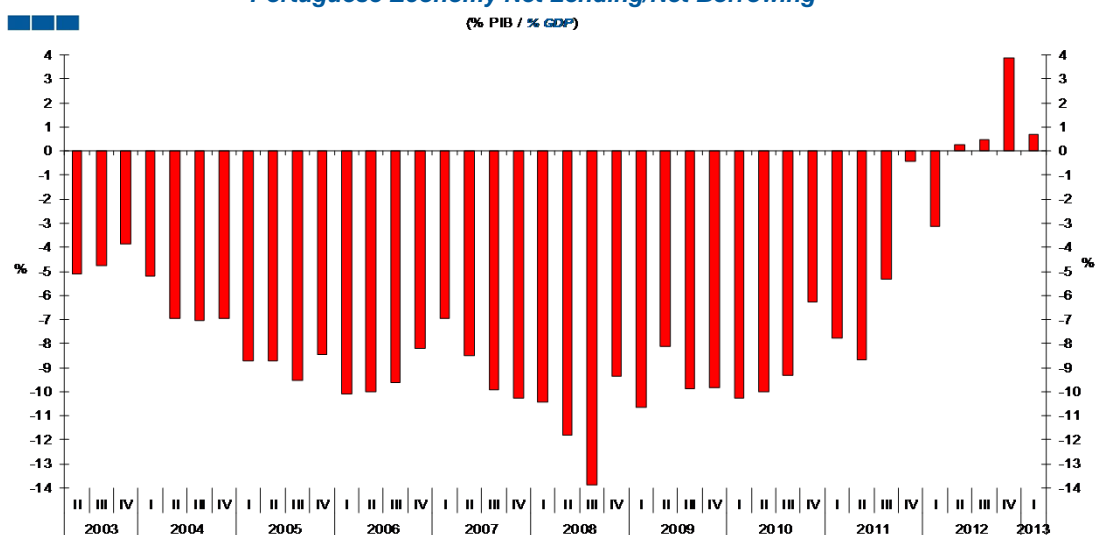
## 1. Principais Indicadores / Main Indicators

Gráfico / Graph 1.3.  
Capacidade/Necessidade Líquida de Financiamento da Economia Portuguesa  
Portuguese Economy Net Lending/Net Borrowing



	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
C./N. Líq. Fin. / N.L./N.B.	-3.6	-4.2	-4.4	-4.5	-5.1	-6.0	-4.0	-4.5	-3.4	-4.2	-4.2	-4.4	-4.3	-4.1	-2.7	-3.4	-3.7	-2.3	-0.2	-1.3	0.1	0.2	1.6	0.3

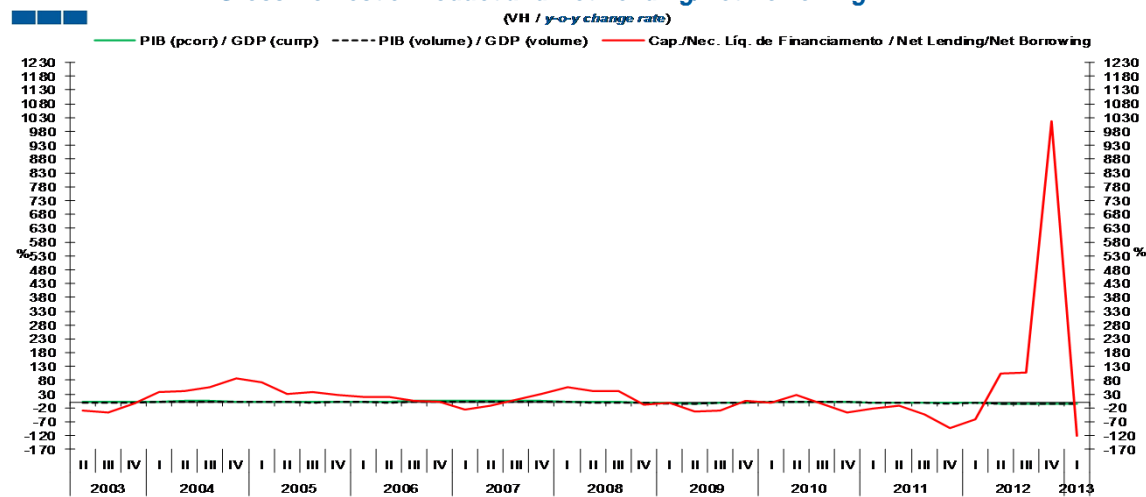
Gráfico / Graph 1.4.  
Capacidade/Necessidade Líquida de Financiamento da Economia Portuguesa  
Portuguese Economy Net Lending/Net Borrowing



	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
C./N. Líq. Fin. / N.L./N.B.	-8.5	-9.9	-10.3	-10.4	-11.8	-13.9	-9.3	-10.6	-8.1	-9.9	-9.9	-10.3	-10.0	-9.3	-6.3	-7.8	-8.7	-5.3	-0.4	-3.1	0.3	0.5	3.9	0.7

## 1. Principais Indicadores / Main Indicators

Gráfico / Graph 1.5.  
Produto Interno Bruto e Capacidade/Necessidade Líquida de Financiamento  
Gross Domestic Product and Net Lending/Net Borrowing

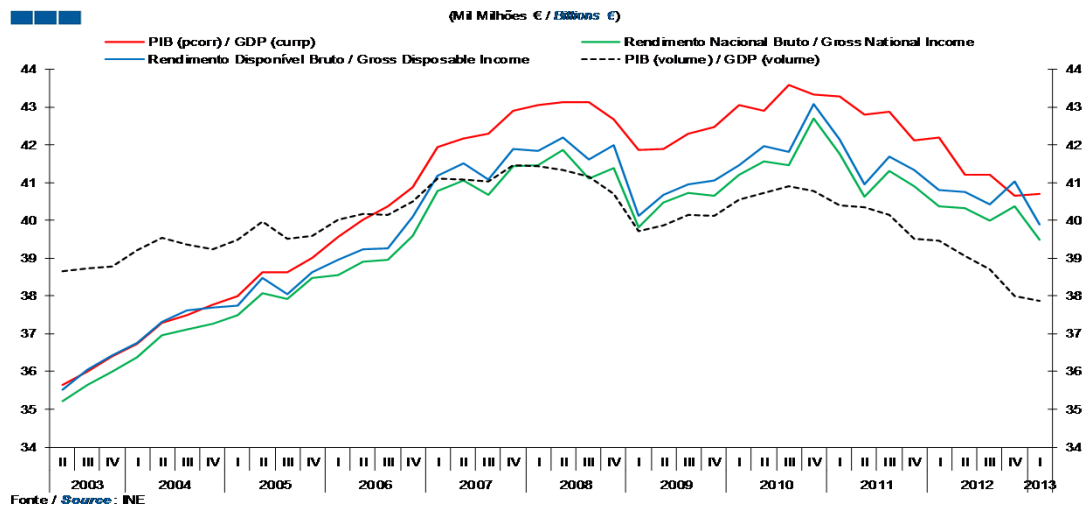


Fonte / Source: INE

	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV					
PIB (pcorr) / GDP (currp)	5.4	4.8	4.9	2.6	2.3	2.0	-0.6	-2.8	-2.9	-2.0	-0.4	2.8	2.4	3.1	2.0	0.5	-0.2	-1.6	-2.8	-2.5	-3.7	-3.9	-3.5	-3.5
PIB (volume) / GDP (volume)	2.2	2.2	2.3	0.8	0.6	0.3	-1.8	-4.1	-3.6	-2.5	-1.4	2.1	2.2	1.9	1.6	-0.4	-0.9	-1.8	-3.1	-2.3	-3.2	-3.6	-3.8	-4.0
C./N. Líq. Fin. / N.L./N.B.	-10.6	8.3	31.5	53.9	42.5	42.4	-9.6	-0.7	-33.4	-30.1	4.9	-0.8	26.2	-3.0	-35.0	-24.0	-13.3	-43.6	-93.7	-60.6	102.9	108.3	1,018.4	-122.0

## 1. Principais Indicadores / Main Indicators

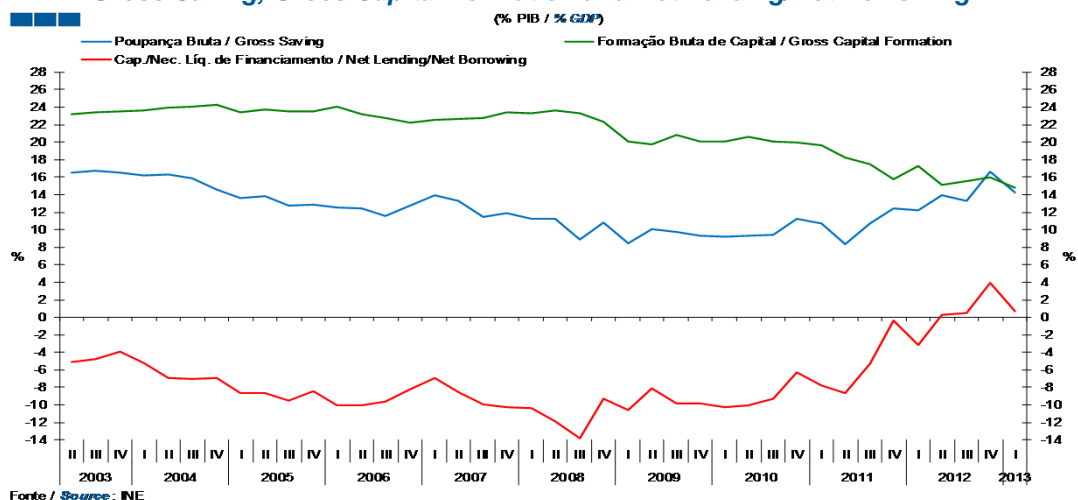
Gráfico / Graph 1.6.  
Produto Interno Bruto, Rendimento Nacional Bruto e Rendimento Disponível Bruto  
Gross Domestic Product, Gross National Income and Gross Disposable Income



Fonte / Source: INE

	2007			2008			2009				2010				2011				2012				2013	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
PIB (pcorr) / GDP (currp)	42.2	42.3	42.9	43.1	43.1	43.1	42.7	41.9	41.9	42.3	42.5	43.0	42.9	43.6	43.3	43.3	42.8	42.9	42.1	42.2	41.2	41.2	40.6	40.7
Rendimento Nacional Bruto / Gross National Income	41.1	40.7	41.4	41.5	41.9	41.1	41.4	39.8	40.5	40.7	40.6	41.2	41.6	41.5	42.7	41.8	40.6	41.3	40.9	40.4	40.3	40.0	40.4	39.5
Rendimento Disponível Bruto / Gross Disposable Income	41.5	41.1	41.9	41.8	42.2	41.6	42.0	40.1	40.7	41.0	41.1	41.4	42.0	41.8	43.1	42.1	41.0	41.7	41.3	40.8	40.7	40.4	41.0	39.9
PIB (volume) / GDP (volume)	41.1	41.0	41.4	41.4	41.3	41.2	40.7	39.7	39.9	40.1	40.1	40.6	40.7	40.9	40.8	40.4	40.4	40.1	39.5	39.5	39.0	38.7	38.0	37.9

Gráfico / Graph 1.7.  
Poupança Bruta, Formação Bruta de Capital e Cap./Nec. Líquida de Financiamento  
Gross Saving, Gross Capital Formation and Net Lending/Net Borrowing

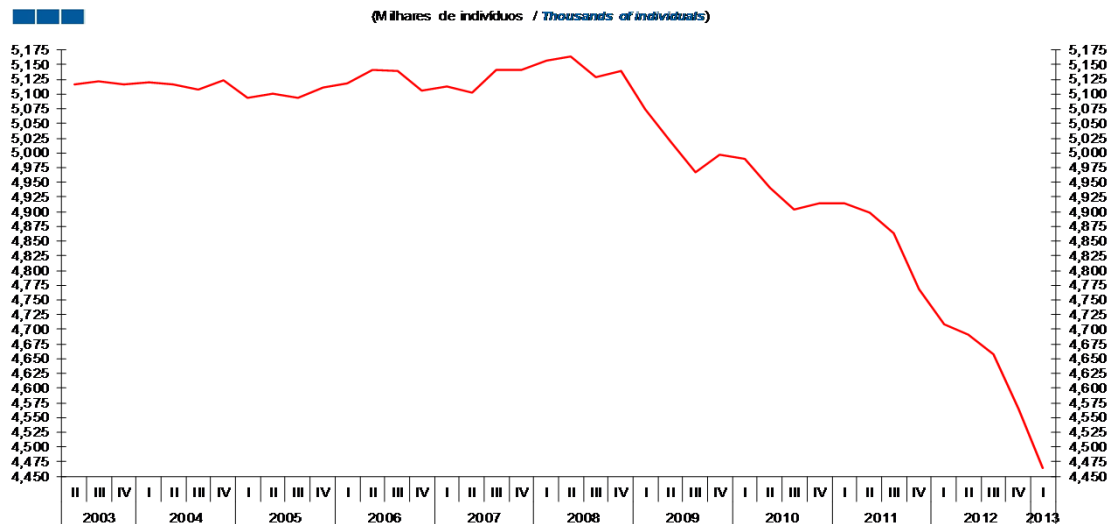


Fonte / Source: INE

	2007			2008			2009				2010				2011				2012				2013	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Poupança Bruta / Gross Savings	13.3	11.5	11.9	11.2	11.3	8.8	10.9	8.4	10.1	9.8	9.3	9.2	9.4	9.5	11.2	10.7	8.4	10.8	12.4	12.3	14.0	13.3	16.6	14.2
Formação Bruta de Capital / Gross Capital Formation	22.6	22.8	23.4	23.3	23.6	23.4	22.3	20.1	19.7	20.8	20.1	20.1	20.6	20.1	19.9	19.6	18.2	17.5	15.8	17.2	15.1	15.6	16.0	14.8
C./N. Líq. Fin. / N.L./N.B.	-8.5	-9.9	-10.3	-10.4	-11.8	-13.9	-9.3	-10.6	-8.1	-9.9	-9.9	-10.3	-10.0	-9.3	-6.3	-7.8	-8.7	-5.3	-0.4	-3.1	0.3	0.5	3.9	0.7

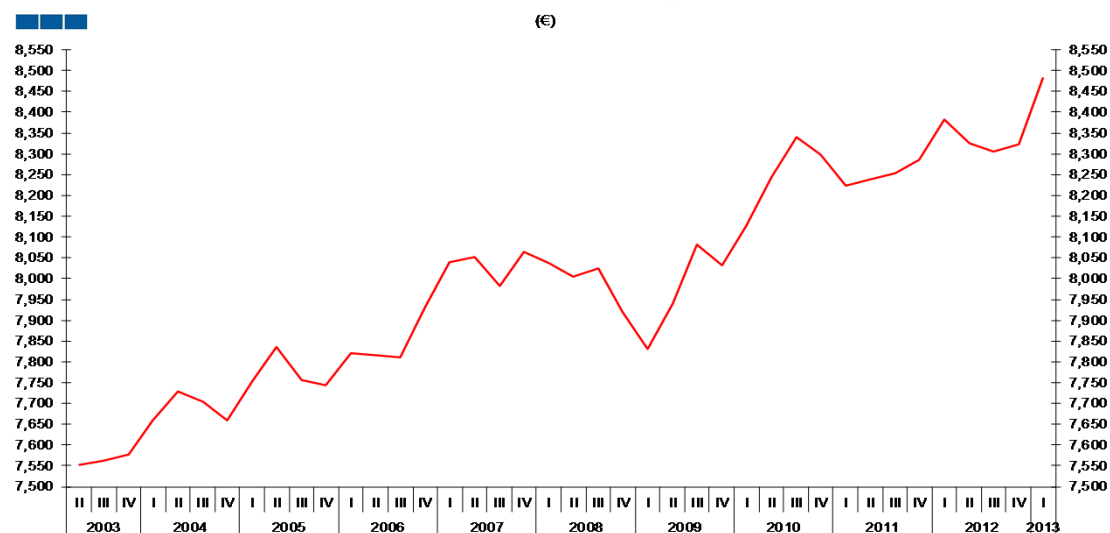
## 1. Principais Indicadores / Main Indicators

Gráfico / Graph 1.8.  
Emprego Total  
Total Employment



	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Emprego Total / Total Employment	5,102	5,141	5,140	5,156	5,164	5,129	5,139	5,074	5,020	4,967	4,996	4,990	4,941	4,904	4,914	4,914	4,899	4,864	4,768	4,708	4,690	4,659	4,565	4,464

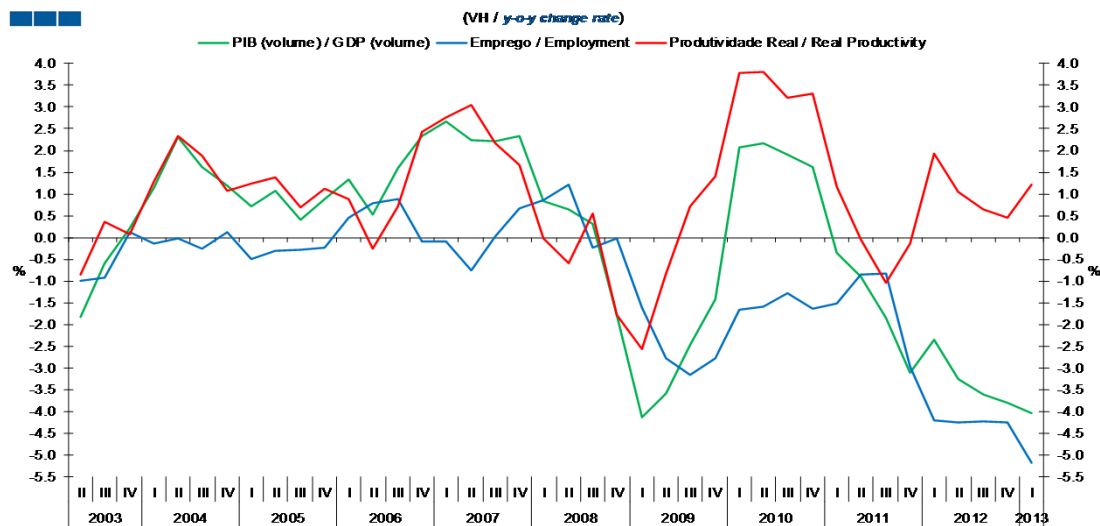
Gráfico / Graph 1.9.  
Produtividade Real do Trabalho  
Real Labour Productivity



	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Emprego Total / Total Employment	8,053	7,982	8,064	8,036	8,006	8,025	7,921	7,831	7,940	8,082	8,031	8,128	8,242	8,341	8,298	8,223	8,238	8,254	8,285	8,382	8,325	8,307	8,324	8,483

## 1. Principais Indicadores / Main Indicators

Gráfico / Graph 1.10.  
Produto Interno Bruto, Emprego Total e Produtividade Real do Trabalho  
Gross Domestic Product, Total Employment and Real Labour Productivity



	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
PIB (volume) / GDP (volume)	2.2	2.2	2.3	0.8	0.6	0.3	-1.8	-4.1	-3.6	-2.5	-1.4	2.1	2.2	1.9	1.6	-0.4	-0.9	-1.8	-3.1	-2.3	-3.2	-3.6	-3.8	-4.0
Emprego / Employment	-0.8	0.0	0.7	0.9	1.2	-0.2	0.0	-1.6	-2.8	-3.2	-2.8	-1.7	-1.6	-1.3	-1.6	-1.5	-0.8	-0.8	-3.0	-4.2	-4.3	-4.2	-4.2	-5.2
Produtividade Real / Real Productivity	3.0	2.2	1.7	0.0	-0.6	0.5	-1.8	-2.6	-0.8	0.7	1.4	3.8	3.8	3.2	3.3	1.2	0.0	-1.0	-0.1	1.9	1.1	0.6	0.5	1.2

## 1. Árvore do PIB - GEE / GDP Tree - GEE

Tabela / Table 1.1.  
Árvore do PIB - GEE / GDP Tree GEE

1º Trimestre de 2013 / 1st Quarter of 2013 (Dados encadeados em volume, ano de referência=2006 / Chain-linked volume data - reference year: 2006)																																																																																																																											
Variação Homóloga / Annual Change																																																																																																																											
<table border="1"> <tr> <th colspan="4">Produto Interno Bruto / Gross Domestic Product</th> </tr> <tr> <th colspan="2">2012</th> <th colspan="2">2013</th> <th colspan="2">Variação / Change</th> <th colspan="2"></th> <th colspan="2"></th> <th colspan="2"></th> </tr> <tr> <th colspan="2">M€</th> <th colspan="2">M€</th> <th colspan="2">M€</th> <th colspan="2">%</th> <th colspan="2"></th> <th colspan="2"></th> </tr> <tr> <td colspan="2">39,463</td> <td colspan="2">37,868</td> <td colspan="2">-1,595</td> <td colspan="2">-4.0</td> <td colspan="2"></td> <td colspan="2"></td> </tr> </table>													Produto Interno Bruto / Gross Domestic Product				2012		2013		Variação / Change								M€		M€		M€		%						39,463		37,868		-1,595		-4.0																																																																												
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## 1. Árvore do PIB - GEE / GDP Tree - GEE

Tabela / Table 1.2.  
Árvore do PIB - GEE / GDP Tree GEE

1º Trimestre de 2013 / 1st Quarter of 2013  
(Preços correntes / Current Prices)

Variação Homóloga / Annual Change

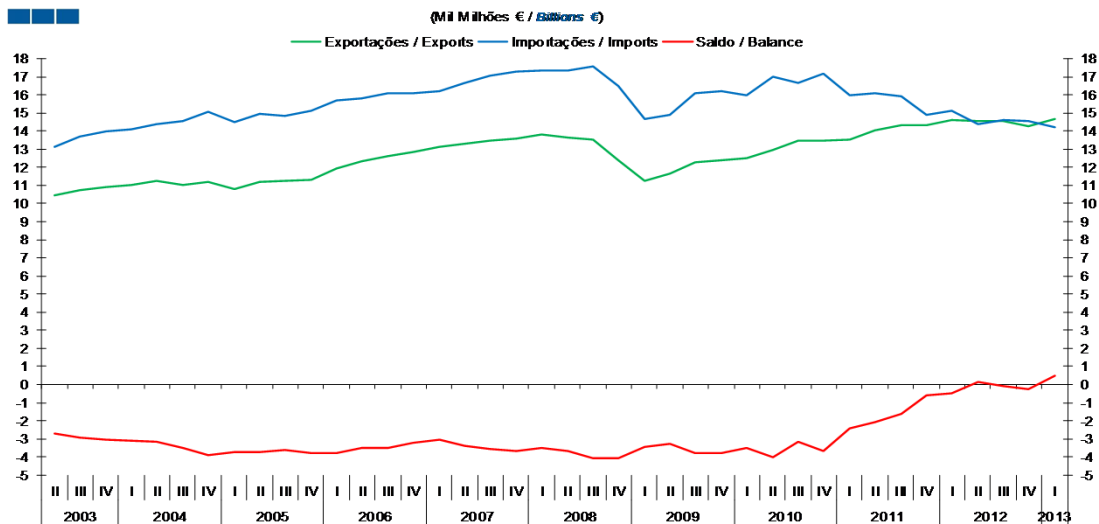
Produto Interno Bruto / Gross Domestic Product																							
2012		2013		Variação / Change																			
M€		M€		%																			
42,191		40,695		-1,497		-3.5																	
Procura Interna / Domestic Demand					Procura Externa Líquida / Net Exports																		
2012		2013		Variação / Change		2012		2013		Variação / Change													
M€		M€		%		M€		M€		%													
42,907		40,124		-2,784		-716		571		1,287													
				-6.5						179.8													
Consumo / Consumption			Formação Bruta de Capital / Gross Capital Formation			Exportações / Exports			Importações / Imports														
2012		2013		Variação / Change		2012		2013		Variação / Change		2012		2013		Variação / Change							
M€		M€		%		M€		M€		%		M€		M€		%							
35,634		34,103		-1,531		7,273		6,021		-1,252		16,024		16,155		132							
				-4.3						-17.2						0.8							
																-1,156							
																-6.9							
Consumo Privado / Private Consumption			Consumo Público / Public Consumption			Bens / Goods			Serviços / Services			Bens / Goods			Serviços / Services								
2012		2013		Variação / Change		2012		2013		Variação / Change		2012		2013		Variação / Change		2012		2013		Variação / Change	
M€		M€		%		M€		M€		%		M€		M€		%		M€		M€		%	
27,828		26,686		-1,142		7,807		7,417		-390		11,951		11,974		23		4,073		4,181		109	
				-4.1						-5.0						0.2						2.7	
																-1,022						-134	
																-7.1						-5.6	

Variação em Cadeia / Quarterly Change

Produto Interno Bruto / Gross Domestic Product																							
IV		I		Variação / Change																			
M€		M€		%																			
40,640		40,695		55		0.1																	
Procura Interna / Domestic Demand					Procura Externa Líquida / Net Exports																		
IV		I		Variação / Change		IV		I		Variação / Change													
M€		M€		%		M€		M€		%													
40,785		40,124		-661		-145		571		716													
				-1.6						494.5													
Consumo / Consumption			Formação Bruta de Capital / Gross Capital Formation			Exportações / Exports			Importações / Imports														
IV		I		Variação / Change		IV		I		Variação / Change		IV		I		Variação / Change							
M€		M€		%		M€		M€		%		M€		M€		%							
34,287		34,103		-185		6,497		6,021		-476		15,861		16,155		294							
				-0.5						-7.3						1.9							
																-422							
																-2.6							
Consumo Privado / Private Consumption			Consumo Público / Public Consumption			Bens / Goods			Serviços / Services			Bens / Goods			Serviços / Services								
IV		I		Variação / Change		IV		I		Variação / Change		IV		I		Variação / Change		IV		I		Variação / Change	
M€		M€		%		M€		M€		%		M€		M€		%		M€		M€		%	
26,879		26,686		-194		7,408		7,417		9		11,863		11,974		111		3,998		4,181		183	
				-0.7						0.1						0.9						4.6	
																-286						-136	
																-2.1						-5.7	

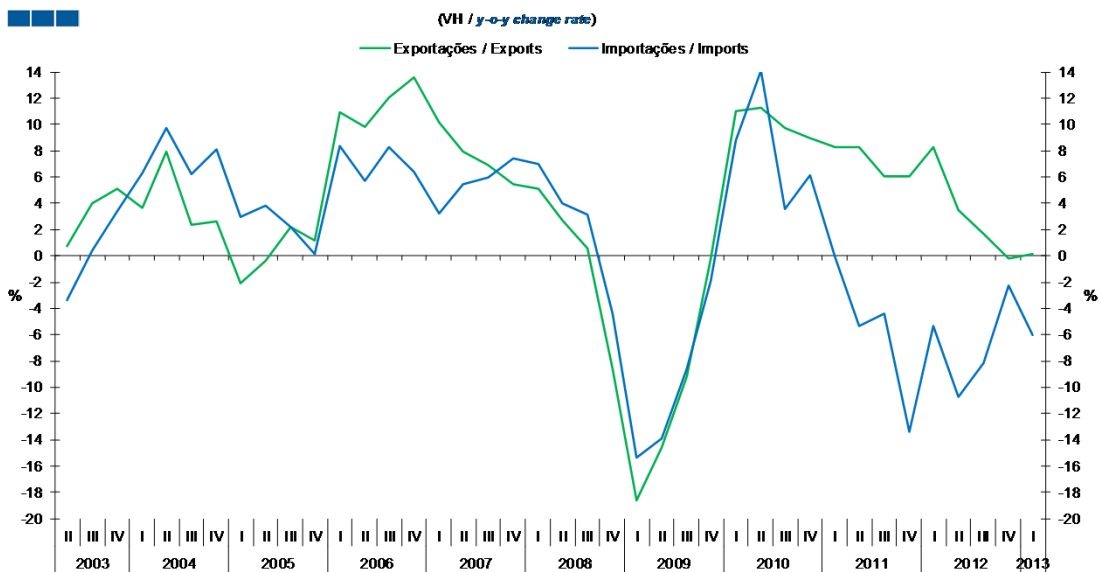
## 2. Comércio Internacional / International Trade

Gráfico / Graph 2.1.  
Bens e Serviços - dados encadeados em volume  
Goods and Services - chain-linked volume data



	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Exportações / Exports	13.3	13.5	13.6	13.8	13.6	13.5	12.4	11.2	11.7	12.3	12.4	12.5	13.0	13.5	13.5	13.5	14.0	14.3	14.3	14.6	14.5	14.5	14.3	14.7
Importações / Imports	16.7	17.1	17.3	17.3	17.3	17.6	16.5	14.7	14.9	16.1	16.2	16.0	17.0	16.7	17.2	16.0	16.1	15.9	14.9	15.1	14.4	14.6	14.6	14.2
Saldo / Balance	-3.4	-3.6	-3.7	-3.5	-3.7	-4.1	-4.1	-3.4	-3.3	-3.8	-3.8	-3.5	-4.0	-3.2	-3.7	-2.4	-2.1	-1.6	-0.6	-0.5	0.2	-0.1	-0.3	0.5

Gráfico / Graph 2.2.  
Bens e Serviços - dados encadeados em volume  
Goods and Services - chain-linked volume data

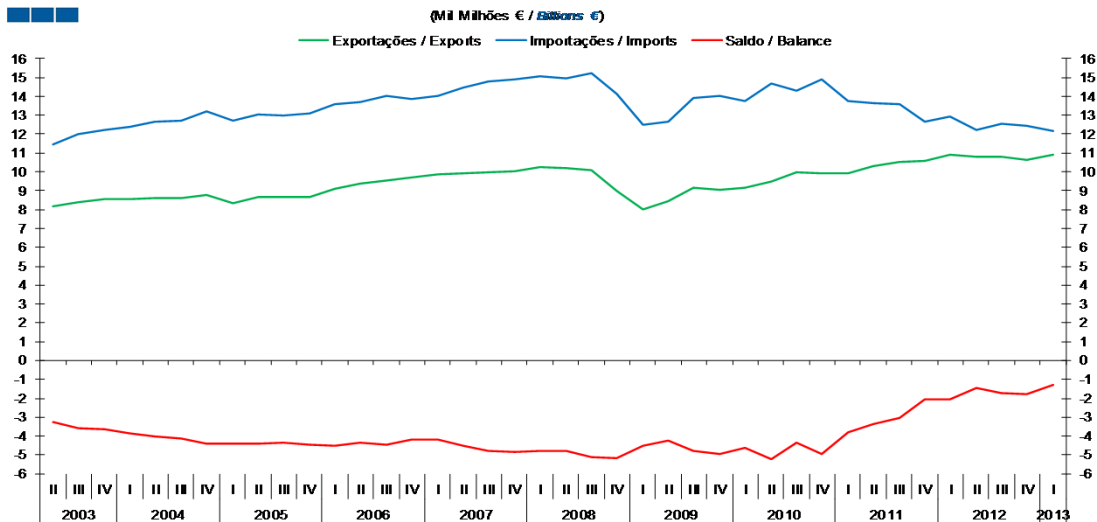


	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Exportações / Exports	7.9	6.9	5.5	5.1	2.7	0.5	-8.6	-18.6	-14.6	-9.2	-0.2	11.0	11.3	9.7	9.0	8.3	8.2	6.1	6.0	8.2	3.5	1.7	-0.2	0.1
Importações / Imports	5.4	5.9	7.4	7.0	4.0	3.2	-4.4	-15.3	-13.9	-8.6	-1.9	8.8	14.1	3.6	6.1	-0.1	-5.3	-4.4	-13.4	-5.4	-10.8	-8.1	-2.3	-6.0

Nota: Dados encadeados em volume - ano de referência: 2006  
Note: Chain-linked volume data - reference year: 2006

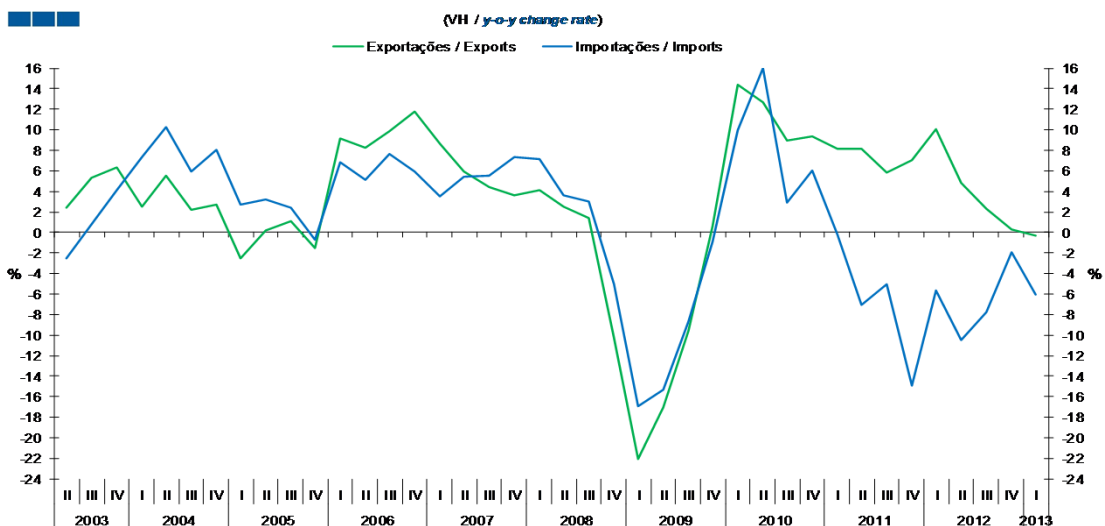
## 2. Comércio Internacional / International Trade

Gráfico / Graph 2.3.  
Bens - dados encadeados em volume  
Goods - chain-linked volume data



	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Exportações / Exports	9.9	10.0	10.0	10.3	10.2	10.1	9.0	8.0	8.4	9.1	9.1	9.2	9.5	9.9	9.9	9.9	10.3	10.5	10.6	10.9	10.8	10.8	10.6	10.9
Importações / Imports	14.4	14.8	14.9	15.1	15.0	15.2	14.1	12.5	12.7	13.9	14.0	13.8	14.7	14.3	14.9	13.7	13.6	12.7	12.9	12.2	12.5	12.4	12.2	
Saldo / Balance	-4.5	-4.8	-4.9	-4.8	-4.8	-5.1	-5.1	-4.5	-4.2	-4.8	-5.0	-4.6	-5.2	-4.4	-5.0	-3.8	-3.4	-3.1	-2.1	-2.0	-1.4	-1.7	-1.8	-1.3

Gráfico / Graph 2.4.  
Bens - dados encadeados em volume  
Goods - chain-linked volume data



	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Exportações / Exports	5.9	4.4	3.6	4.1	2.5	1.4	-10.3	-22.1	-17.1	-9.6	0.6	14.4	12.7	9.0	9.3	8.2	8.2	5.8	7.1	10.1	4.9	2.3	0.3	-0.3
Importações / Imports	5.4	5.5	7.3	7.1	3.6	3.1	-5.0	-16.9	-15.4	-8.7	-0.9	10.0	16.0	2.9	6.1	-0.2	-7.1	-5.0	-14.9	-5.6	-10.4	-7.8	-2.0	-6.0

Nota: Dados encadeados em volume - ano de referência: 2006  
Note: Chain-linked volume data - reference year: 2006

## 2. Comércio Internacional / International Trade

Gráfico / Graph 2.5.  
Serviços - dados encadeados em volume  
Services - chain-linked volume data

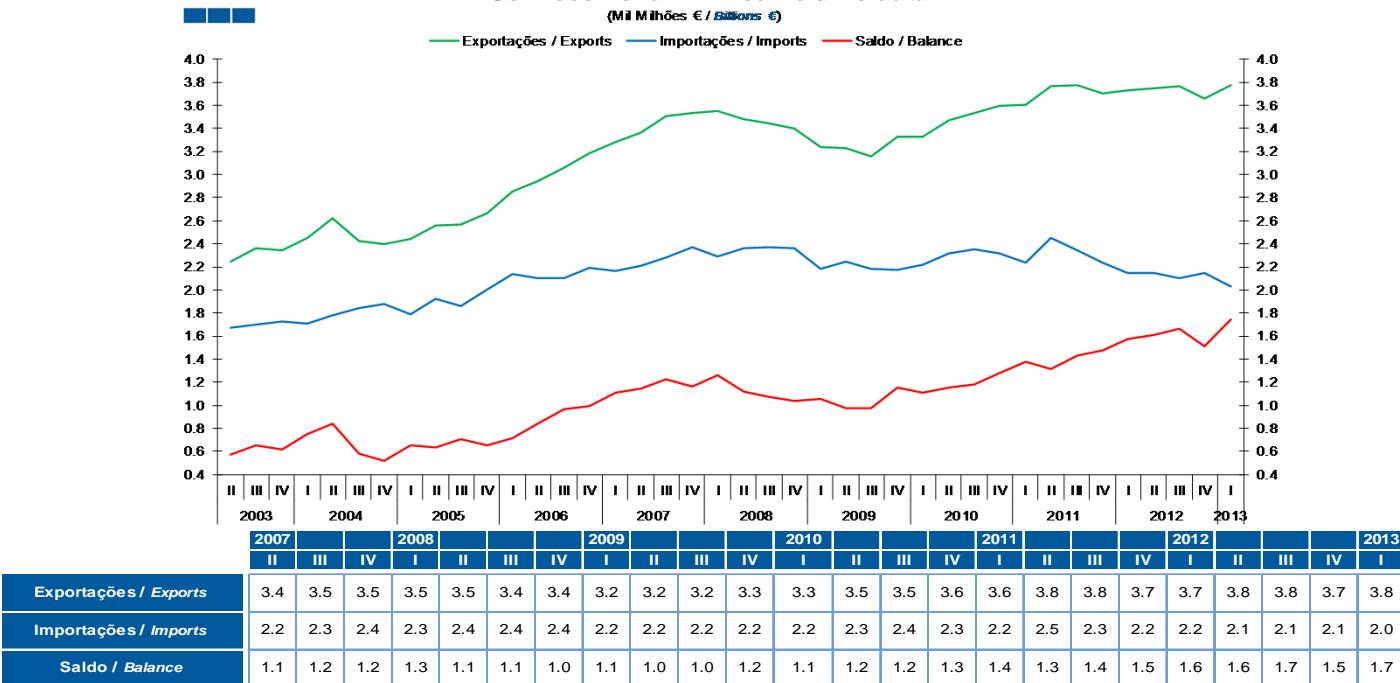
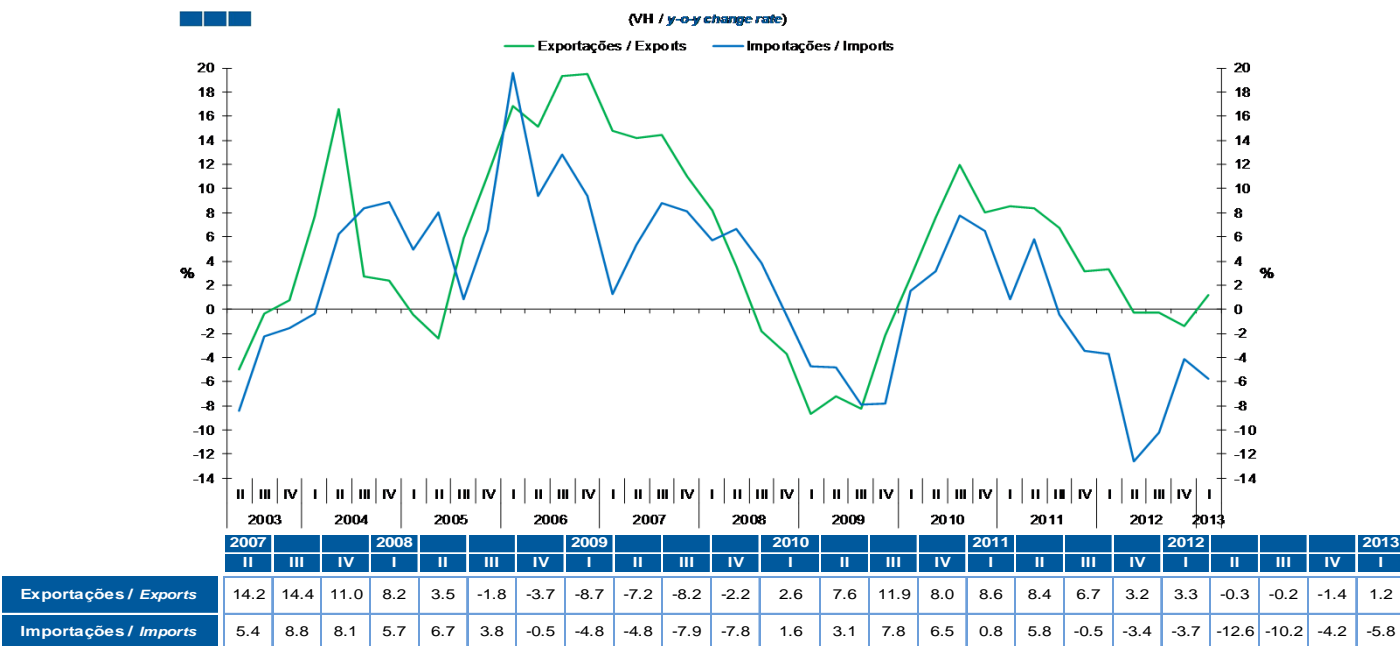


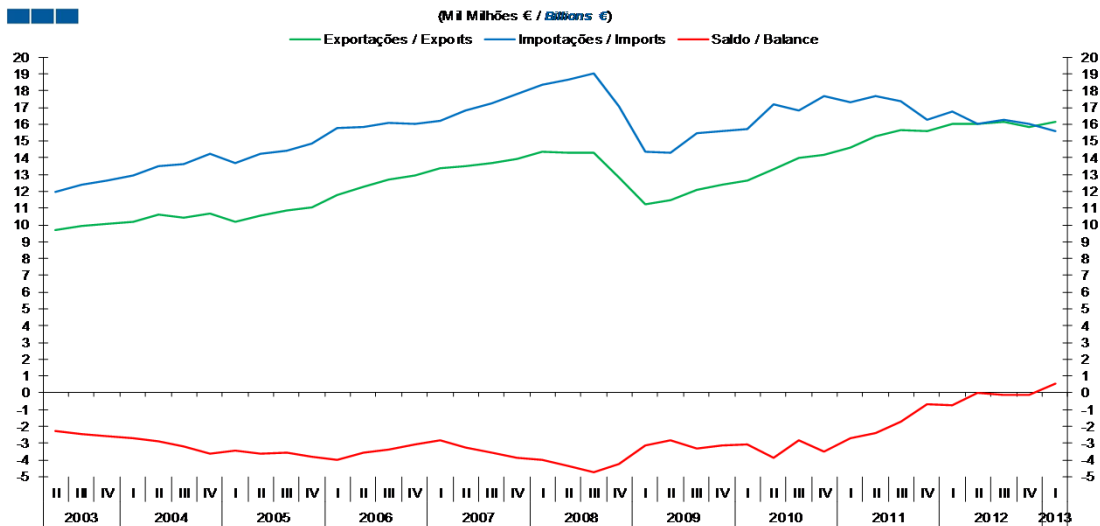
Gráfico / Graph 2.6.  
Serviços - dados encadeados em volume  
Services - chain-linked volume data



Nota: Dados encadeados em volume - ano de referência: 2006  
Note: Chain-linked volume data - reference year: 2006

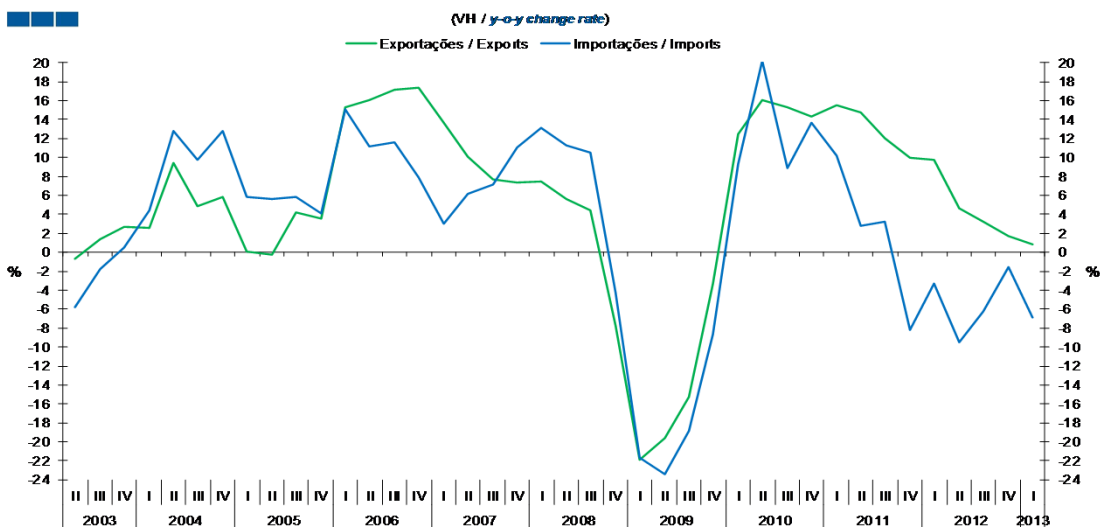
## 2. Comércio Internacional / International Trade

Gráfico / Graph 2.7.  
Bens e Serviços - preços correntes  
Goods and Services - current prices



	2007				2008				2009				2010				2011				2012				2013			
	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	III	IV	I
Exportações / Exports	13.5	13.7	13.9	14.4	14.3	14.3	12.8	11.2	11.5	12.1	12.4	12.6	13.3	14.0	14.2	14.6	15.3	15.7	15.6	16.0	16.0	16.2	15.9	16.2				
Importações / Imports	16.8	17.2	17.8	18.4	18.7	19.1	17.0	14.4	14.3	15.5	15.6	15.7	17.2	16.8	17.7	17.3	17.7	17.4	16.3	16.7	16.0	16.3	16.0	15.6				
Saldo / Balance	-3.3	-3.5	-3.9	-4.0	-4.4	-4.7	-4.2	-3.2	-2.8	-3.3	-3.2	-3.1	-3.9	-2.9	-3.5	-2.7	-2.4	-1.7	-0.7	-0.7	0.0	-0.1	-0.1	0.6				

Gráfico / Graph 2.8.  
Bens e Serviços - preços correntes  
Goods and Services - current prices

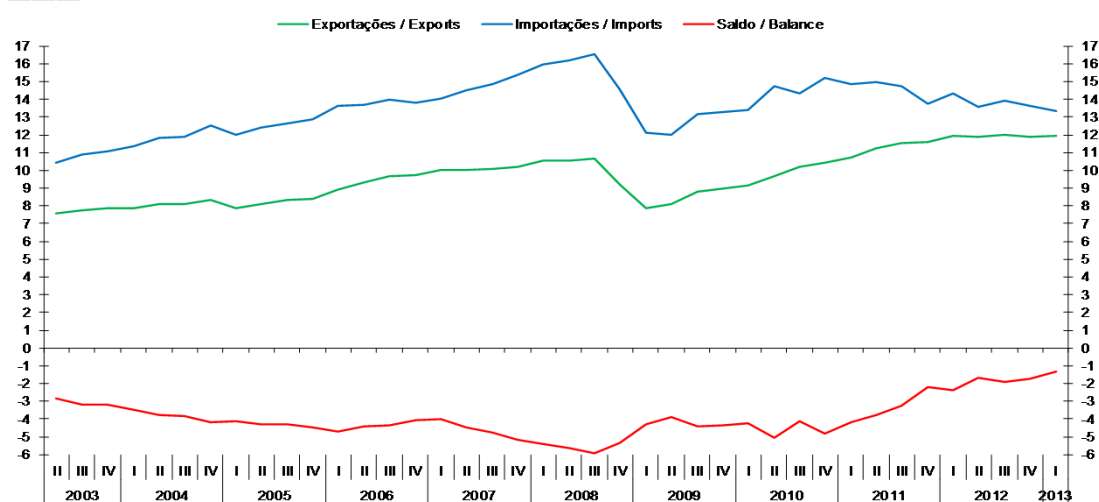


	2007				2008				2009				2010				2011				2012				2013			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Exportações / Exports	10.1	7.7	7.4	7.5	5.6	4.5	-7.7	-21.9	-19.6	-15.3	-3.3	12.4	16.0	15.3	14.4	15.6	14.7	12.0	9.9	9.8	4.6	3.3	1.7	0.8				
Importações / Imports	6.1	7.1	11.1	13.2	11.3	10.5	-4.3	-21.6	-23.4	-18.9	-8.7	9.3	20.1	8.8	13.7	10.1	2.8	3.2	-8.2	-3.3	-9.5	-6.2	-1.5	-6.9				

## 2. Comércio Internacional / International Trade

Gráfico / Graph 2.9.  
Bens - preços correntes  
Goods - current prices

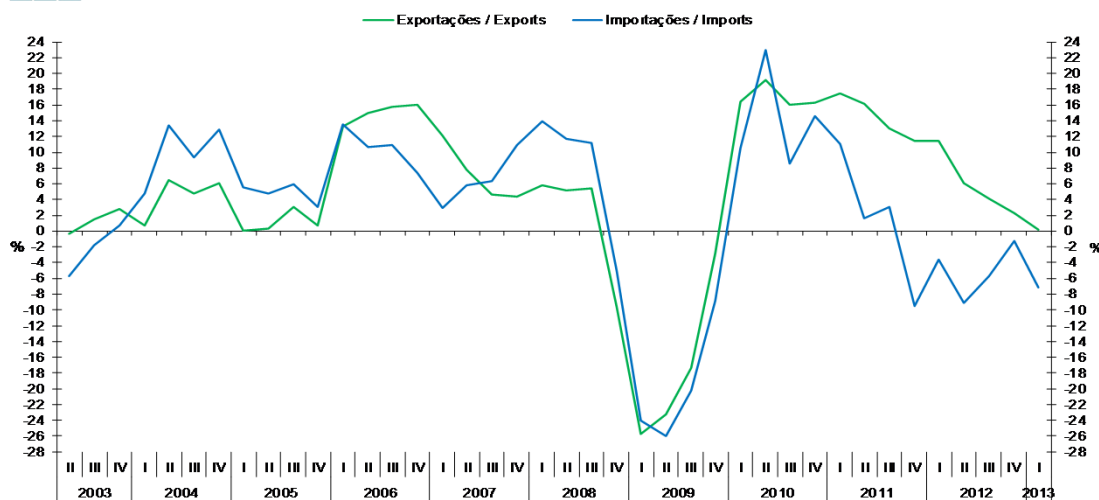
(Miliões de € / Billions of €)



	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Exportações / Exports	10.1	10.1	10.2	10.6	10.6	10.6	9.2	7.8	8.1	8.8	9.0	9.1	9.7	10.2	10.4	10.7	11.2	11.5	11.6	12.0	11.9	12.0	11.9	12.0
Importações / Imports	14.5	14.9	15.4	16.0	16.2	16.5	14.6	12.1	12.0	13.2	13.3	13.4	14.7	14.3	15.2	14.9	15.0	14.8	13.8	14.3	13.6	13.9	13.6	13.3
Saldo / Balance	-4.5	-4.8	-5.2	-5.4	-5.6	-5.9	-5.4	-4.3	-3.9	-4.4	-4.3	-4.3	-5.1	-4.1	-4.8	-4.2	-3.7	-3.2	-2.2	-2.4	-1.7	-1.9	-1.7	-1.3

Gráfico / Graph 2.10.  
Bens - preços correntes  
Goods - current prices

(VH / y-o-y change rate)

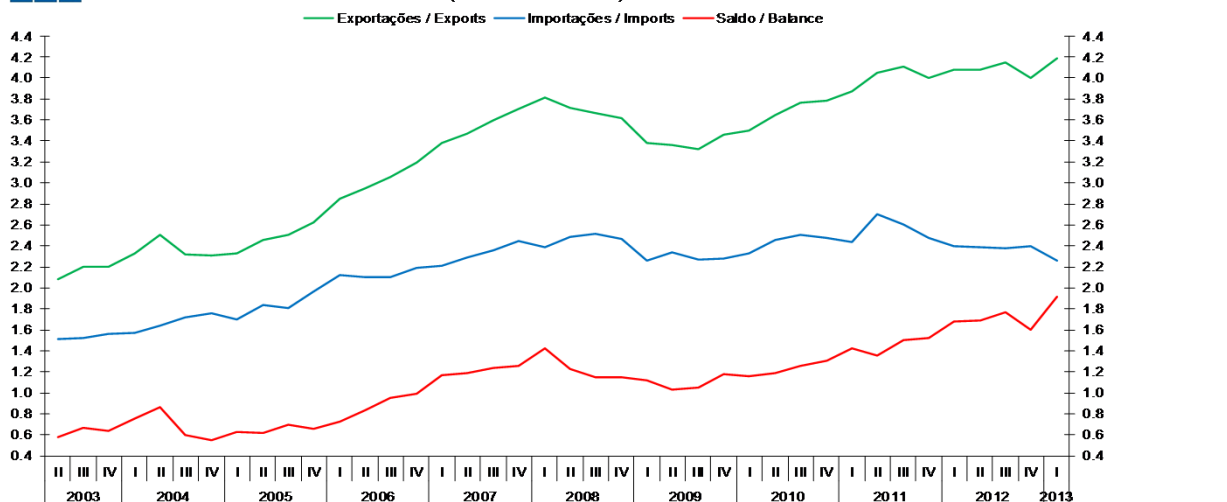


	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Exportações / Exports	7.7	4.6	4.4	5.8	5.2	5.4	-9.7	-25.8	-23.2	-17.3	-2.8	16.4	19.1	16.0	16.2	17.4	16.1	13.0	11.5	11.4	6.1	4.1	2.3	0.2
Importações / Imports	5.8	6.4	11.0	13.9	11.7	11.1	-5.1	-24.1	-26.1	-20.2	-8.8	10.5	23.0	8.5	14.6	11.1	1.6	3.1	-9.5	-3.6	-9.1	-5.8	-1.2	-7.1

## 2. Comércio Internacional / International Trade

Gráfico / Graph 2.11.  
Serviços - preços correntes  
Services - current prices

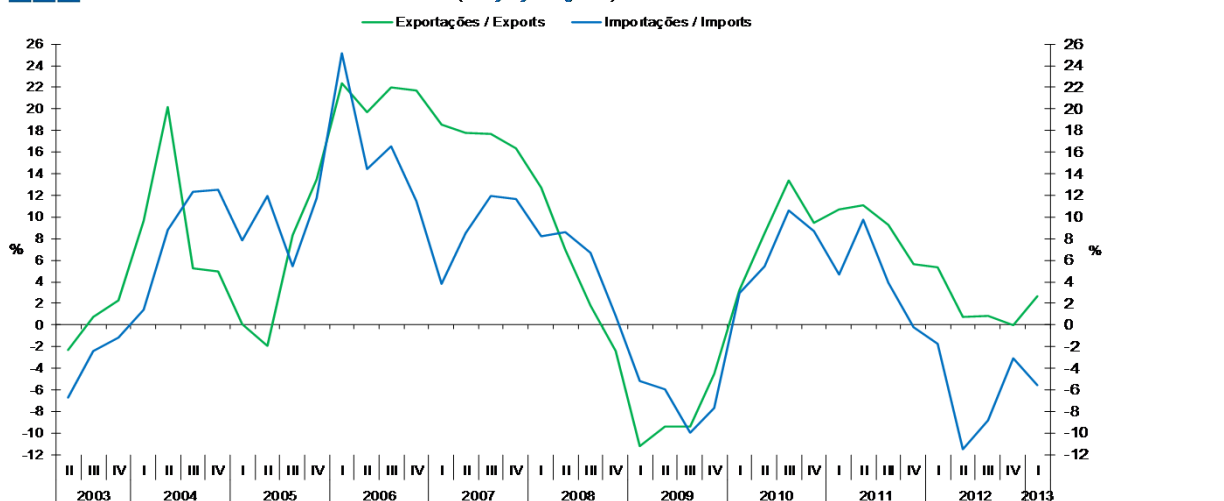
(Miliões de € / Billions €)



	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Exportações / Exports	3.5	3.6	3.7	3.8	3.7	3.7	3.6	3.4	3.4	3.3	3.5	3.5	3.6	3.8	3.8	3.9	4.1	4.1	4.0	4.1	4.1	4.1	4.0	4.2
Importações / Imports	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.3	2.3	2.3	2.3	2.3	2.5	2.5	2.5	2.4	2.7	2.6	2.5	2.4	2.4	2.4	2.4	2.3
Saldo / Balance	1.2	1.2	1.3	1.4	1.2	1.1	1.1	1.1	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.7	1.7	1.8	1.6	1.9

Gráfico / Graph 2.12.  
Serviços - preços correntes  
Services - current prices

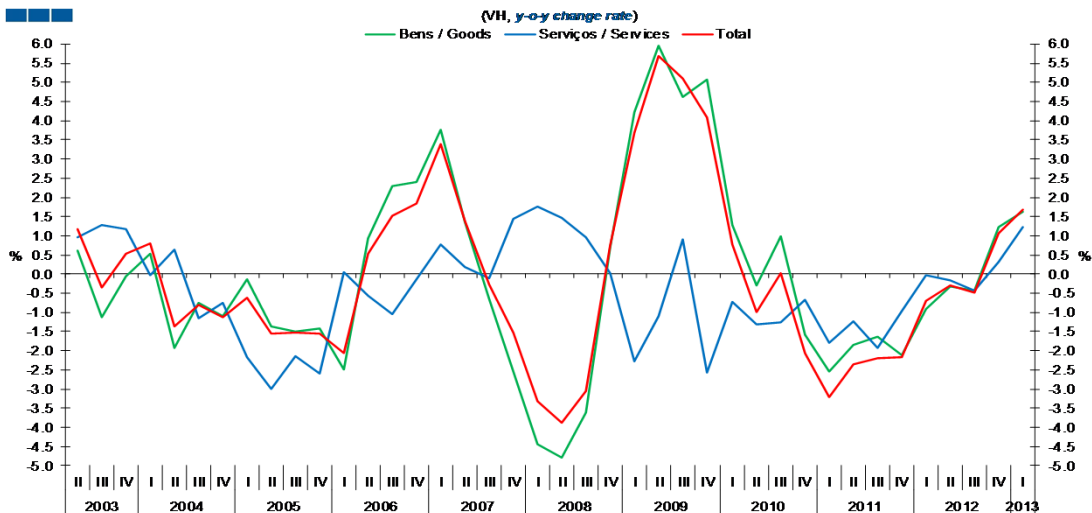
(% / y-o-y change rate)



	2007			2008			2009			2010			2011			2012			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Exportações / Exports	17.8	17.7	16.3	12.7	7.0	1.8	-2.4	-11.2	-9.4	-9.4	-4.5	3.3	8.5	13.4	9.5	10.7	11.1	9.2	5.7	5.3	0.7	0.8	0.0	2.7
Importações / Imports	8.5	12.0	11.7	8.2	8.6	6.7	0.8	-5.2	-6.0	-9.9	-7.6	2.9	5.4	10.6	8.7	4.7	9.7	3.9	-0.2	-1.8	-11.5	-8.8	-3.1	-5.6

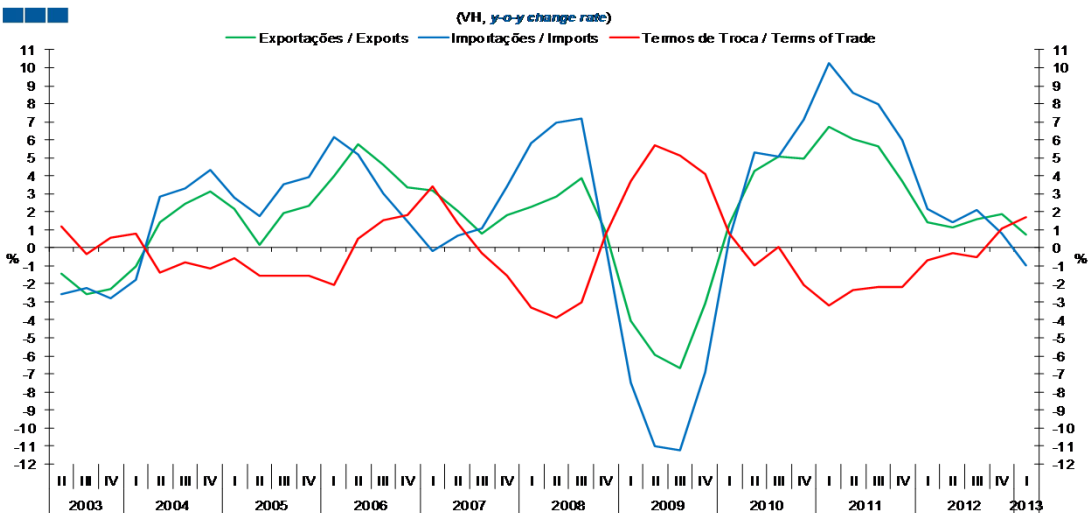
## 2. Comércio Internacional / International Trade

Gráfico / Graph 2.13.  
Termos de Troca  
Terms of Trade



	2007				2008				2009				2010				2011				2012				2013			
	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	III	IV	I
Bens / Goods	1.4	-0.6	-2.6	-4.4	-4.8	-3.6	0.7	4.2	6.0	4.6	5.1	1.3	-0.3	1.0	-1.6	-2.5	-1.9	-1.6	-2.1	-0.9	-0.3	-0.4	1.2	1.6				
Serviços / Services	0.2	-0.1	1.4	1.8	1.5	1.0	0.0	-2.3	-1.1	0.9	-2.6	-0.7	-1.3	-1.3	-0.7	-1.8	-1.2	-1.9	-1.0	0.0	-0.2	-0.4	0.3	1.2				
Total	1.4	-0.3	-1.5	-3.3	-3.9	-3.0	0.7	3.7	5.7	5.1	4.1	0.8	-1.0	0.0	-2.1	-3.2	-2.4	-2.2	-2.2	-0.7	-0.3	-0.5	1.1	1.7				

Gráfico / Graph 2.14.  
Termos de Troca e Preços nas Exportações e Importações - Total  
Terms of Trade and Exports and Imports Prices - Total



	2007				2008				2009				2010				2011				2012				2013			
	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	III	IV	I
Exportações / Exports	2.1	0.8	1.8	2.3	2.8	3.9	0.9	-4.0	-5.9	-6.7	-3.1	1.3	4.3	5.1	4.9	6.7	6.0	5.6	3.7	1.4	1.1	1.6	1.9	0.7				
Importações / Imports	0.7	1.1	3.4	5.8	7.0	7.1	0.1	-7.5	-11.0	-11.2	-6.9	0.5	5.3	5.1	7.1	10.2	8.6	8.0	6.0	2.1	1.4	2.1	0.8	-1.0				
Termos de Troca / Terms of Trade	1.4	-0.3	-1.5	-3.3	-3.9	-3.0	0.7	3.7	5.7	5.1	4.1	0.8	-1.0	0.0	-2.1	-3.2	-2.4	-2.2	-2.2	-0.7	-0.3	-0.5	1.1	1.7				

### 3. Despesas de Consumo Final / Final Consumption Expenditures

Gráfico / Graph 3.1.  
Despesas de Consumo Final - dados encadeados em volume  
Final Consumption Expenditures - chain-linked volume data

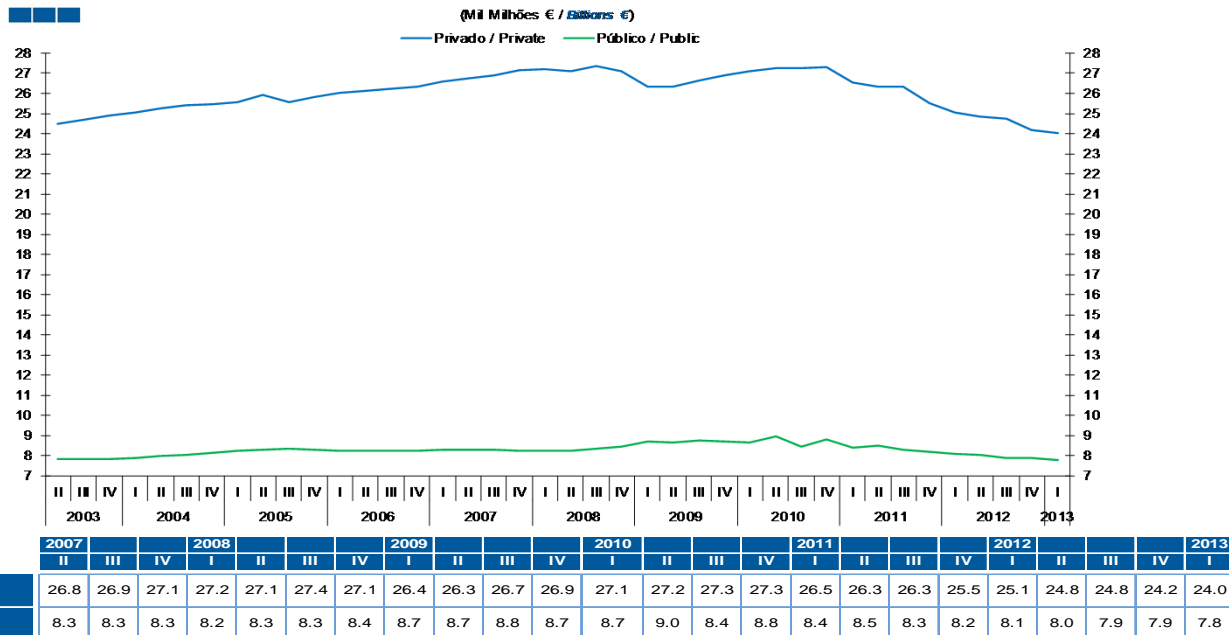
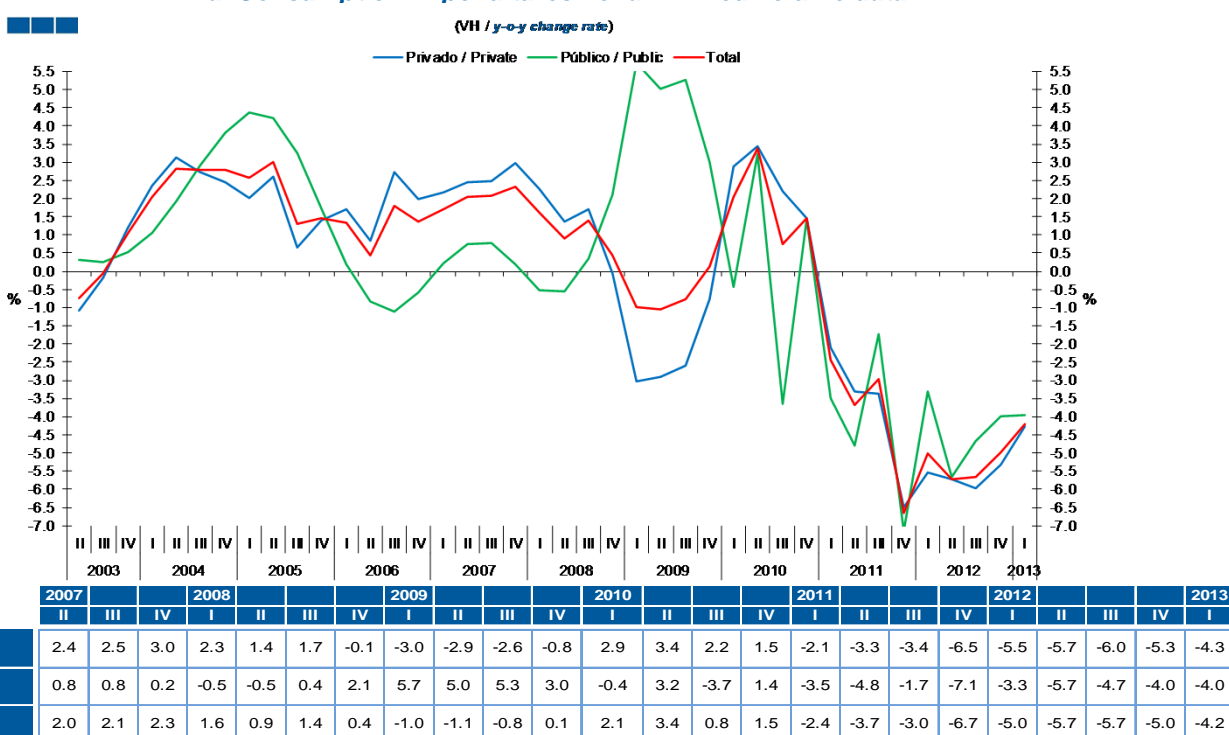


Gráfico / Graph 3.2.  
Despesas de Consumo Final - dados encadeados em volume  
Final Consumption Expenditures - chain-linked volume data



Nota: Dados encadeados em volume - ano de referência: 2006  
Note: Chain-linked volume data - reference year: 2006

### 3. Despesas de Consumo Final / Final Consumption Expenditures

Gráfico / Graph 3.3.  
Despesas de Consumo Final - preços correntes  
Final Consumption Expenditures - current prices

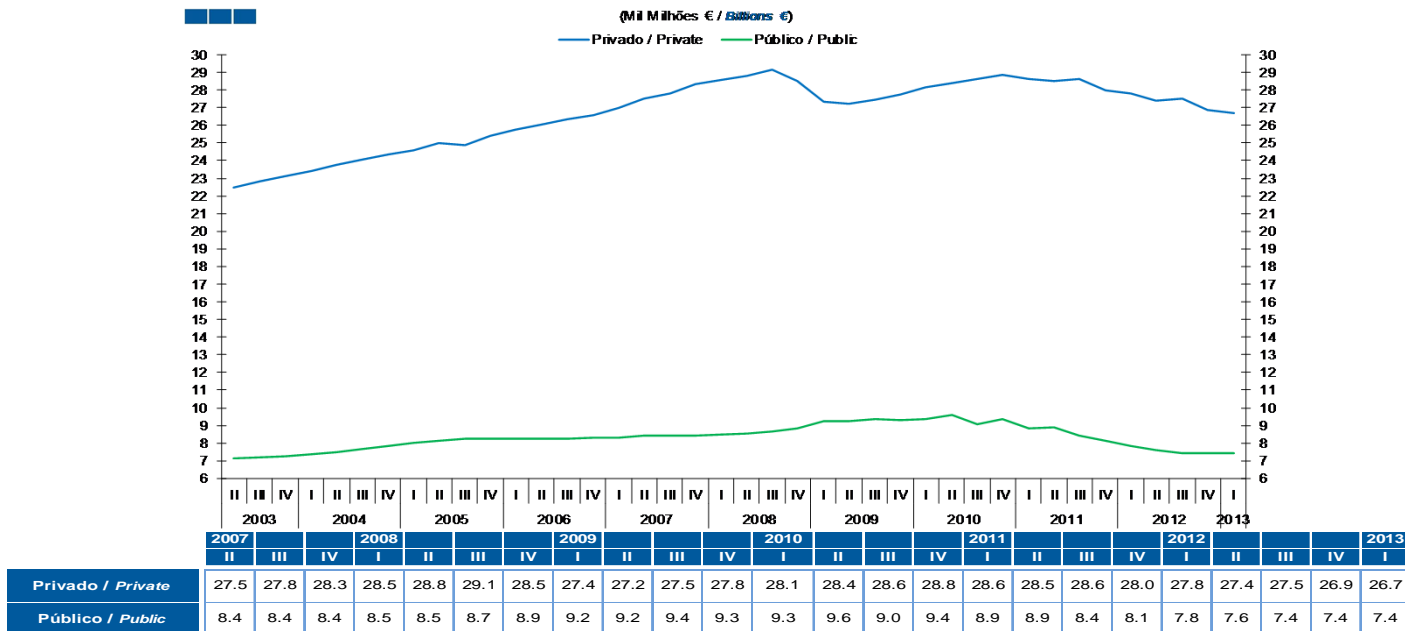
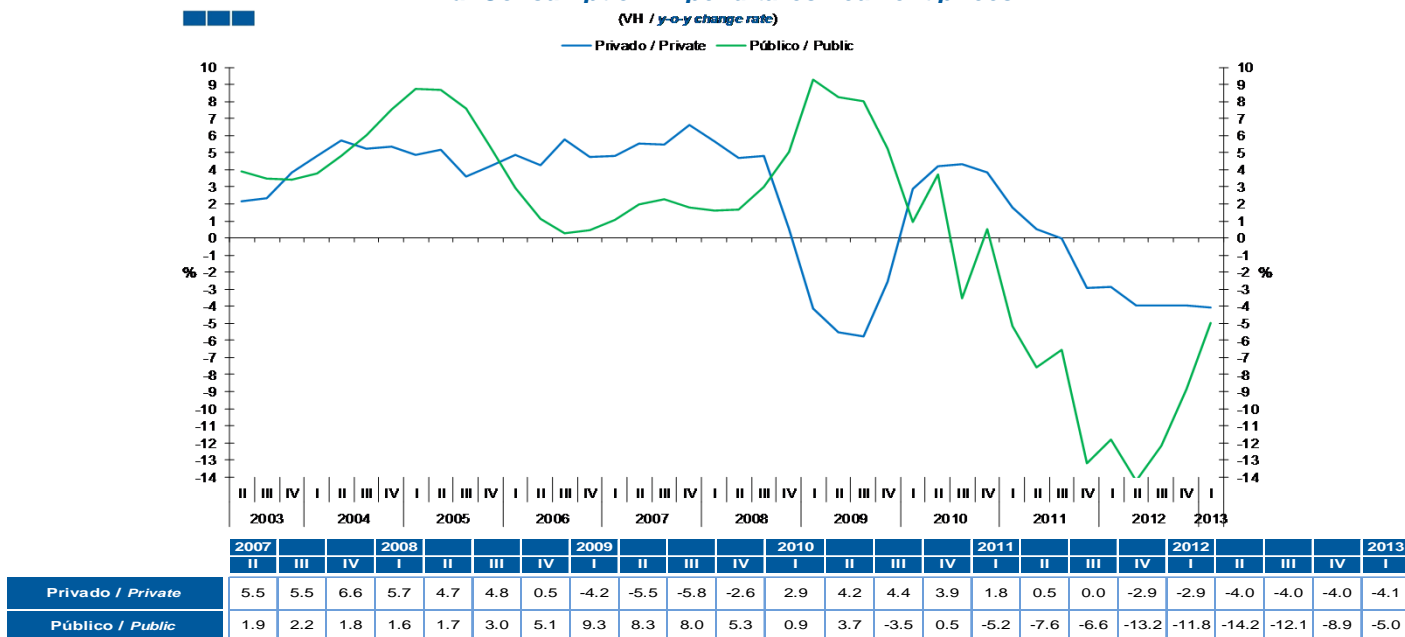


Gráfico / Graph 3.4.  
Despesas de Consumo Final - preços correntes  
Final Consumption Expenditures - current prices



#### 4. Formação Bruta de Capital / Gross Capital Formation

Gráfico / Graph 4.1.  
Formação Bruta de Capital - dados encadeados em volume  
Gross Capital Formation - chain-linked volume data

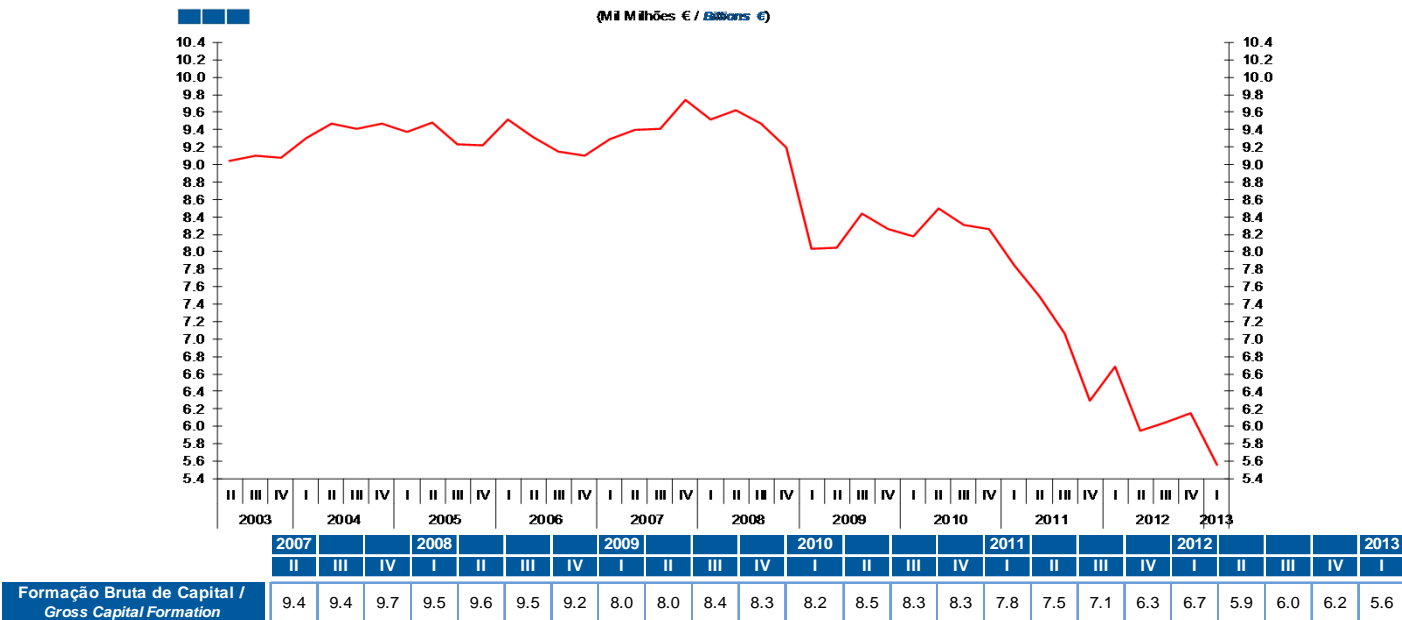
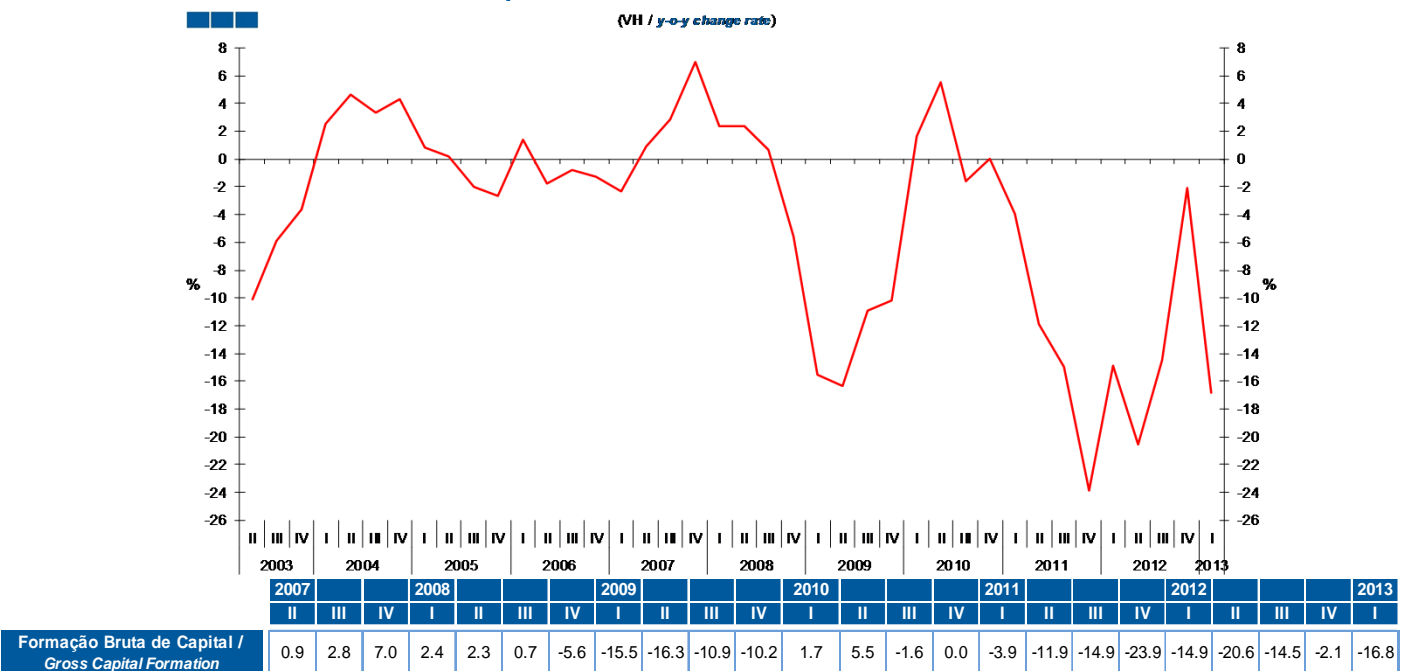


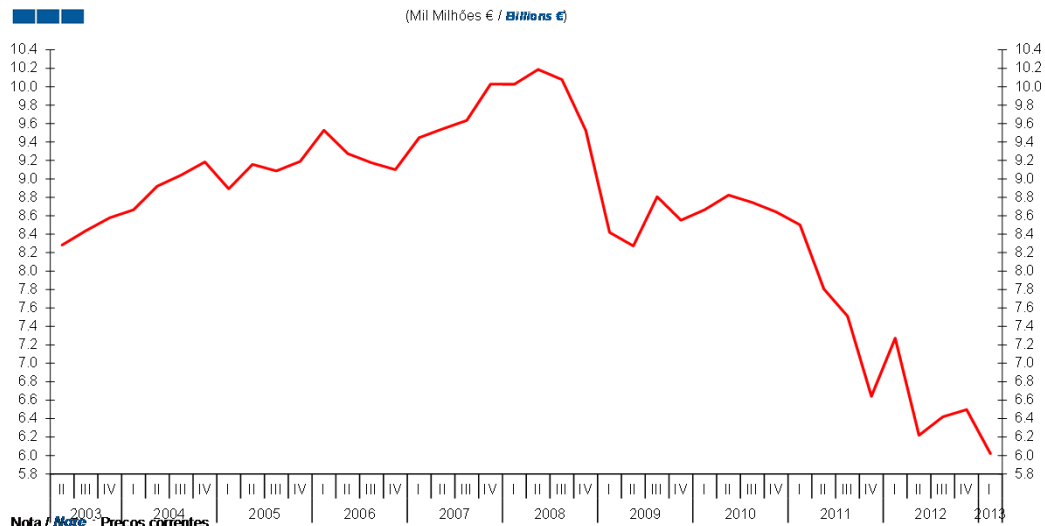
Gráfico / Graph 4.2.  
Formação Bruta de Capital - dados encadeados em volume  
Gross Capital Formation - chain-linked volume data



Nota: Dados encadeados em volume - ano de referência: 2006  
Note: Chain-linked volume data - reference year: 2006

## 4. Formação Bruta de Capital / Gross Capital Formation

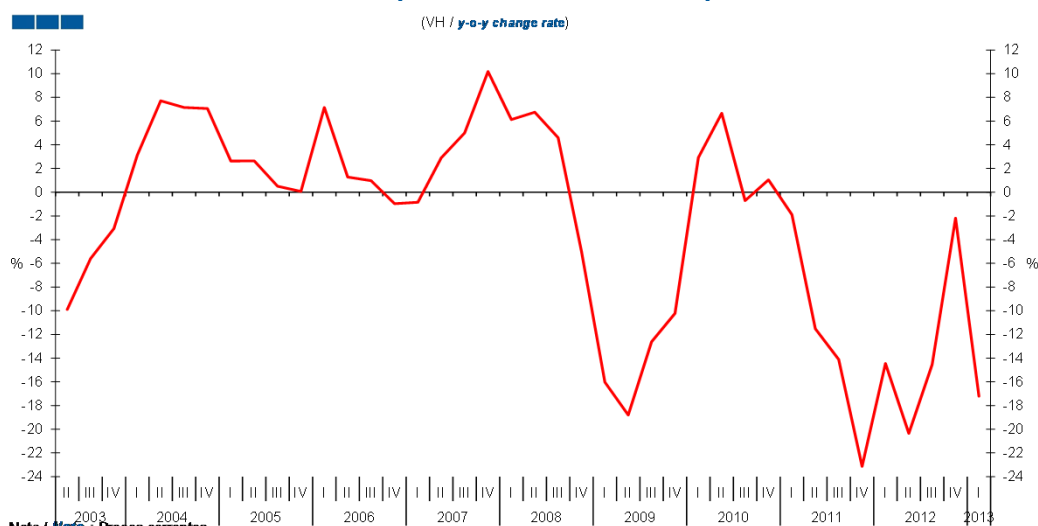
Gráfico / Graph 4.3.  
Formação Bruta de Capital - preços correntes  
Gross Capital Formation - current prices



Nota / Note: Preços correntes

Formação Bruta de Capital / Gross Capital Formation	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	9.5	9.6	10.0	10.0	10.2	10.1	9.5	8.4	8.3	8.8	8.6	8.7	8.8	8.7	8.6	8.5	7.8	7.5	6.6	7.3	6.2	6.4	6.5	6.0

Gráfico / Graph 4.4.  
Formação Bruta de Capital - preços correntes  
Gross Capital Formation - current prices



Nota / Note: Preços correntes

Formação Bruta de Capital / Gross Capital Formation	2007			2008				2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	2.9	5.0	10.2	6.1	6.8	4.6	-5.0	-16.0	-18.8	-12.6	-10.2	2.9	6.7	-0.7	1.0	-1.9	-11.5	-14.1	-23.1	-14.4	-20.3	-14.5	-2.2	-17.2

## 5. Ramos de Atividade / Industries

Gráfico / Graph 5.1.  
Estrutura do Valor Acrescentado Bruto - dados encadeados em volume  
Gross Value Added Structure - chain-linked volume data

— Agricultura, Silvicultura e Pesca / Agriculture, Forestry and Fisheries  
— Energia, Água e Saneamento / Energy, Water and Sewage  
— Comércio e Rep. Veículos, Rest.e Aloj. / Sale and Repair of Motor Veh., Hotels and Rest.  
— Act. Financeiras e Imobiliárias / Financial and Real-Estate Activ.  
— Indústria / Industry  
— Construção / Construction  
— Transp., Actv. de Info e Com. / Transp., Info. and Commun. Activ.  
— Outras Actividades de Serviços / Other Service Activities

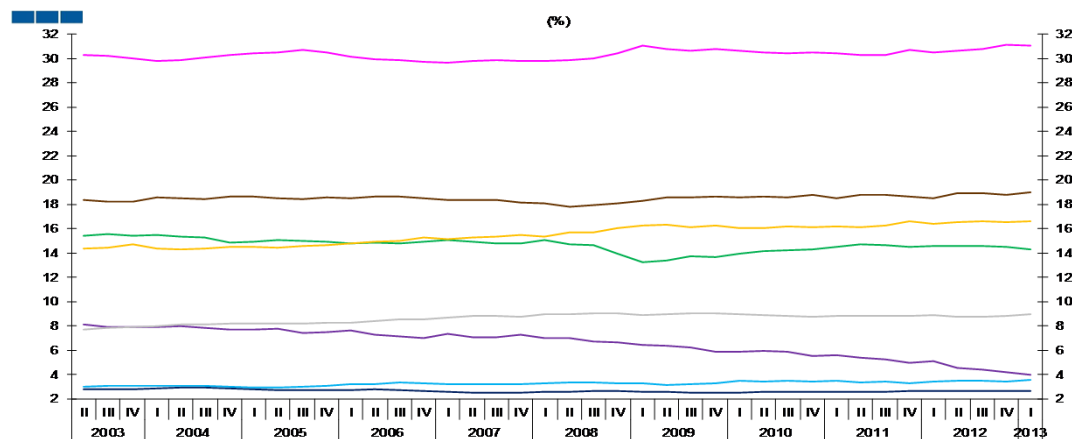


Tabela / Table 5.1.  
Valor Acrescentado Bruto - dados encadeados em volume (milhões de euros)  
Gross Value Added - chain-linked volume data (millions of euros)

	2T08	3T08	4T08	1T09	2T09	3T09	4T09	1T10	2T10	3T10	4T10	1T11	2T11	3T11	4T11	1T12	2T12	3T12	4T12	1T13
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Agricultura, Silvicultura, Pescas <i>Agriculture, Forestry and Fisheries</i>	929	930	921	900	889	884	886	896	903	907	910	910	910	909	909	908	905	899	891	881
Energia, Gás e Saneamento <i>Energy, Gas and Waste Management</i>	1,206	1,189	1,155	1,120	1,089	1,118	1,140	1,226	1,207	1,232	1,214	1,231	1,188	1,198	1,134	1,185	1,194	1,191	1,144	1,206
Indústria <i>Industry</i>	5,285	5,232	4,901	4,570	4,648	4,797	4,783	4,940	5,025	5,068	5,073	5,127	5,185	5,135	4,999	5,073	5,005	4,969	4,873	4,810
Construção <i>Construction</i>	2,495	2,402	2,323	2,227	2,221	2,174	2,066	2,075	2,102	2,080	1,958	1,988	1,887	1,832	1,701	1,777	1,560	1,494	1,406	1,339
Comércio, Restaurantes e Hotéis <i>Trade, Restaurants and Hotels</i>	6,393	6,407	6,367	6,337	6,465	6,494	6,539	6,594	6,623	6,621	6,650	6,544	6,633	6,579	6,415	6,424	6,499	6,453	6,309	6,406
Transportes e Comunicações <i>Transports and Communications</i>	3,218	3,216	3,163	3,083	3,116	3,161	3,163	3,174	3,157	3,129	3,109	3,124	3,118	3,101	3,027	3,097	3,017	2,990	2,955	3,016
Atividades Financeiras e Imobiliárias <i>Real Estate and Financial Activities</i>	5,618	5,590	5,634	5,614	5,678	5,647	5,703	5,699	5,716	5,758	5,716	5,726	5,688	5,702	5,713	5,707	5,690	5,669	5,557	5,609
Outros Serviços <i>Other Services</i>	10,716	10,717	10,705	10,749	10,717	10,739	10,794	10,854	10,853	10,835	10,812	10,770	10,674	10,633	10,575	10,604	10,538	10,506	10,464	10,481
Valor Acrescentado Bruto (Real) <i>Gross Value Added (Real)</i>	35,860	35,682	35,168	34,600	34,823	35,013	35,075	35,458	35,586	35,631	35,442	35,419	35,283	35,088	34,472	34,774	34,407	34,171	33,597	33,747

Nota: Dados encadeados em volume - ano de referência: 2006

Note: Chain-linked volume data - reference year: 2006

## 5. Ramos de Atividade / Industries

Tabela / Table 5.2.  
Valor Acrescentado Bruto - dados encadeados em volume (variação homóloga, %)  
Gross Value Added - chain-linked volume data (y-o-y change rate, %)

	2T08	3T08	4T08	1T09	2T09	3T09	4T09	1T10	2T10	3T10	4T10	1T11	2T11	3T11	4T11	1T12	2T12	3T12	4T12	1T13
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Agricultura, Silvicultura, Pescas <i>Agriculture, Forestry and Fisheries</i>	4.1	4.5	2.4	-2.0	-4.3	-4.9	-3.7	-0.5	1.6	2.6	2.6	1.6	0.8	0.2	-0.1	-0.2	-0.5	-1.1	-1.9	-3.0
Energia, Gás e Saneamento <i>Energy, Gas and Waste Management</i>	6.4	5.2	0.8	-5.3	-9.7	-6.0	-1.2	9.4	10.8	10.2	6.5	0.4	-1.6	-2.8	-6.6	-3.8	0.5	-0.6	0.8	1.8
Indústria <i>Industry</i>	0.0	-0.2	-7.5	-15.6	-12.1	-8.3	-2.4	8.1	8.1	5.6	6.1	3.8	3.2	1.3	-1.5	-1.1	-3.5	-3.2	-2.5	-5.2
Construção <i>Construction</i>	-0.4	-4.4	-10.8	-11.2	-11.0	-9.5	-11.1	-6.8	-5.4	-4.3	-5.2	-4.2	-10.2	-11.9	-13.1	-10.6	-17.3	-18.4	-17.3	-24.7
Comércio, Restaurantes e Hotéis <i>Trade, Restaurants and Hotels</i>	-1.8	-1.6	-2.0	-2.8	1.1	1.4	2.7	4.1	2.4	2.0	1.7	-0.8	0.2	-0.6	-3.5	-1.8	-2.0	-1.9	-1.6	-0.3
Transportes e Comunicações <i>Transports and Communications</i>	3.0	2.5	0.9	-4.1	-3.2	-1.7	0.0	3.0	1.3	-1.0	-1.7	-1.6	-1.2	-0.9	-2.6	-0.8	-3.3	-3.6	-2.4	-2.6
Atividades Financeiras e Imobiliárias <i>Real Estate and Financial Activities</i>	3.9	2.8	1.4	1.6	1.1	1.0	1.2	1.5	0.7	2.0	0.2	0.5	-0.5	-1.0	-0.1	-0.3	0.0	-0.6	-2.7	-1.7
Outros Serviços <i>Other Services</i>	1.6	1.1	0.3	0.3	0.0	0.2	0.8	1.0	1.3	0.9	0.2	-0.8	-1.7	-1.9	-2.2	-1.5	-1.3	-1.2	-1.1	-1.2
Valor Acrescentado Bruto (Real) <i>Gross Value Added (Real)</i>	1.3	0.6	-1.8	-3.9	-2.9	-1.9	-0.3	2.5	2.2	1.8	1.0	-0.1	-0.9	-1.5	-2.7	-1.8	-2.5	-2.6	-2.5	-3.0

Tabela / Table 5.3.  
Contributos Setoriais (p.p.) para a variação homóloga (%) do Valor Acrescentado Bruto - dados encadeados em volume  
Sectoral Contributions (p.p.) to Gross Value Added y-o-y change rate (%) - chain-linked volume data

	2T08	3T08	4T08	1T09	2T09	3T09	4T09	1T10	2T10	3T10	4T10	1T11	2T11	3T11	4T11	1T12	2T12	3T12	4T12	1T13
	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13
Agricultura, Silvicultura, Pescas <i>Agriculture, Forestry and Fisheries</i>	0.1	0.1	0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Energia, Gás e Saneamento <i>Energy, Gas and Waste Management</i>	0.2	0.2	0.0	-0.2	-0.3	-0.2	0.0	0.3	0.3	0.3	0.2	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.1
Indústria <i>Industry</i>	0.0	0.0	-1.1	-2.3	-1.8	-1.2	-0.3	1.1	1.1	0.8	0.8	0.5	0.4	0.2	-0.2	-0.2	-0.5	-0.5	-0.4	-0.8
Construção <i>Construction</i>	0.0	-0.3	-0.8	-0.8	-0.8	-0.6	-0.7	-0.4	-0.3	-0.3	-0.3	-0.2	-0.6	-0.7	-0.7	-0.6	-0.9	-1.0	-0.9	-1.3
Comércio, Restaurantes e Hotéis <i>Trade, Restaurants and Hotels</i>	-0.3	-0.3	-0.4	-0.5	0.2	0.2	0.5	0.7	0.5	0.4	0.3	-0.1	0.0	-0.1	-0.7	-0.3	-0.4	-0.4	-0.3	-0.1
Transportes e Comunicações <i>Transports and Communications</i>	0.3	0.2	0.1	-0.4	-0.3	-0.2	0.0	0.3	0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	-0.1	-0.3	-0.3	-0.2	-0.2
Atividades Financeiras e Imobiliárias <i>Real Estate and Financial Activities</i>	0.6	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.0	0.1	-0.1	-0.2	0.0	-0.1	0.0	-0.1	-0.5	-0.3
Outros Serviços <i>Other Services</i>	0.5	0.3	0.1	0.1	0.0	0.1	0.3	0.3	0.4	0.3	0.1	-0.2	-0.5	-0.6	-0.7	-0.5	-0.4	-0.4	-0.3	-0.4
Valor Acrescentado Bruto (Real) <i>Total Gross Value Added</i>	1.3	0.6	-1.8	-3.9	-2.9	-1.9	-0.3	2.5	2.2	1.8	1.0	-0.1	-0.9	-1.5	-2.7	-1.8	-2.5	-2.6	-2.5	-3.0

Nota: Dados encadeados em volume - ano de referência: 2006  
Note: Chain-linked volume data - reference year: 2006