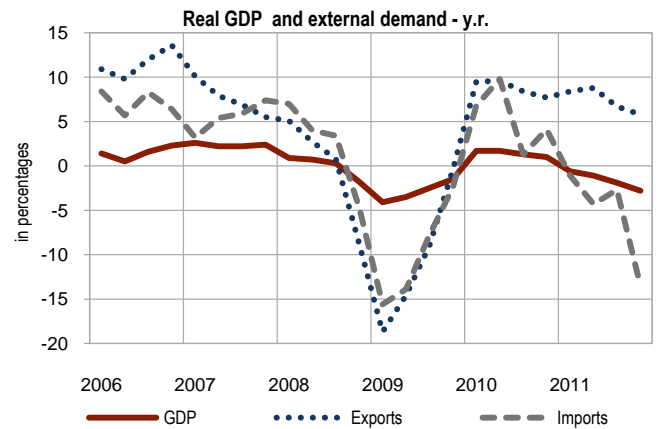
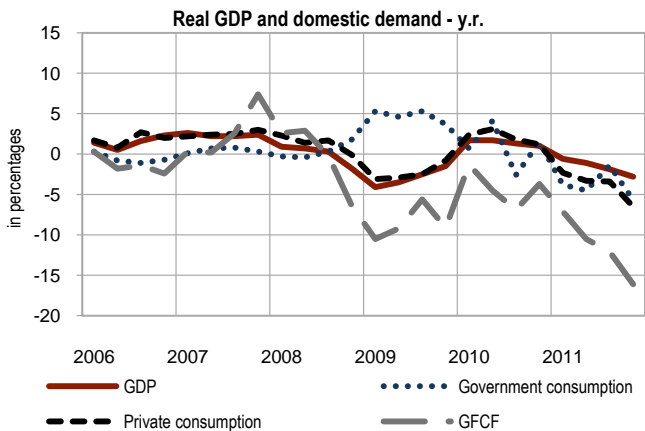


## A.1 NATIONAL ACCOUNTS

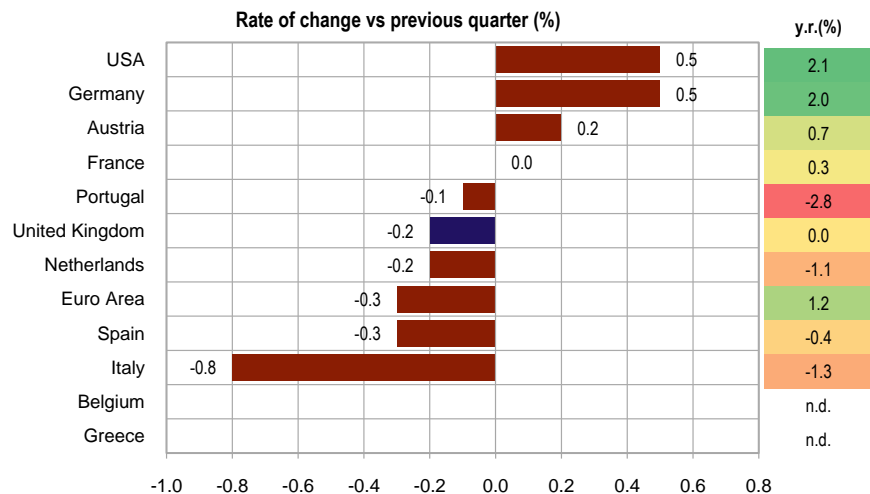
Source: Banco de Portugal, Instituto Nacional de Estatística, European Central Bank, Eurostat and Bureau of Economic Analysis

	Portugal			Euro Area <sup>(1)</sup>			USA		
	2011 Q2	2011 Q3	2011 Q4	2011 Q2	2011 Q3	2011 Q4	2011 Q2	2011 Q3	2011 Q4
	1	2	3	4	5	6	7	8	9
	(year-on-year rate of change - y.r. - in percentages)								
1 Real Gross domestic product (GDP) <sup>(2)</sup> .....	-1.1	-1.9	-2.8	1.6	1.3	0.7	1.6	1.5	1.6
2 Private consumption.....	-3.3	-3.4	-6.5	0.3	0.2	-0.7	2.2	2.0	1.6
3 Government consumption.....	-4.5	-1.4	-5.7	0.1	-0.1	-0.4	-1.0	-1.3	-1.7
4 Gross fixed capital formation (GFCF).....	-10.5	-12.1	-16.1	1.1	0.8	0.8	2.3	4.4	4.2
5 Domestic demand <sup>(3)</sup> .....	-5.2	-4.9	-9.5	0.7	0.4	-0.6	1.4	1.0	1.5
6 Exports.....	8.8	6.7	5.8	6.4	5.6	3.6	7.3	6.0	4.7
7 Imports.....	-4.3	-2.7	-13.5	4.2	3.3	0.4	4.8	2.1	3.6
	(chain rate of change - c.r. - in percentages)								
8 Real Gross domestic product (GDP) <sup>(2)</sup> .....	-0.3	-0.6	-1.3	0.1	0.1	-0.3	0.3	0.5	0.7

	Portugal			Euro Area <sup>(1)</sup>			USA		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
	1	2	3	4	5	6	7	8	9
	(in percentage of the disposable income <sup>(4)</sup> )								
9 Households saving ratio .....	10.9	10.2	9.7	15.2	13.9	13.6	5.1	5.3	4.7



Real GDP - 1<sup>st</sup> Quarter of 2012<sup>(5)</sup>



(1) Euro Area: fixed composition 17 countries.

(2) Seasonally adjusted.

(3) Including changes in inventories.

(4) For Portugal and Euro Area includes adjustment for the change in net equity of households in pension fund reserves.

(5) Source: Eurostat - Flash estimate; Greece - data not available for the chain rate of change and for the year-on-year rate of change.