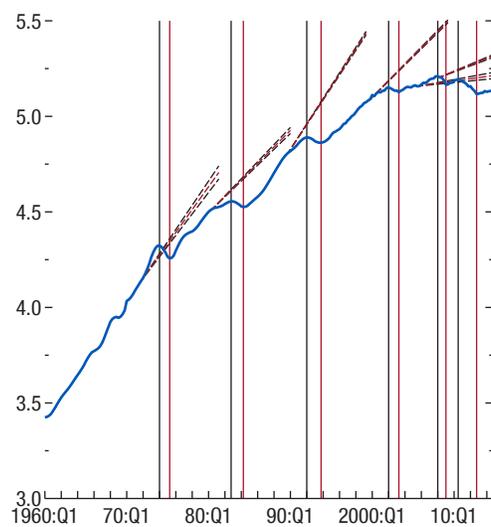


Figure 1.1.2. Portugal: Evolution of Log Real GDP and Extrapolated Trends



Source: IMF staff calculations.

Note: Peaks in log GDP are indicated by black vertical lines, troughs by red vertical lines. Recession dates are 1974:Q1–75:Q2; 1982:Q4–84:Q2; 1992:Q1–93:Q4; 2002:Q1–03:Q2; 2008:Q1–09:Q1; 2010:Q1–12:Q4.