

15<sup>th</sup> May 201

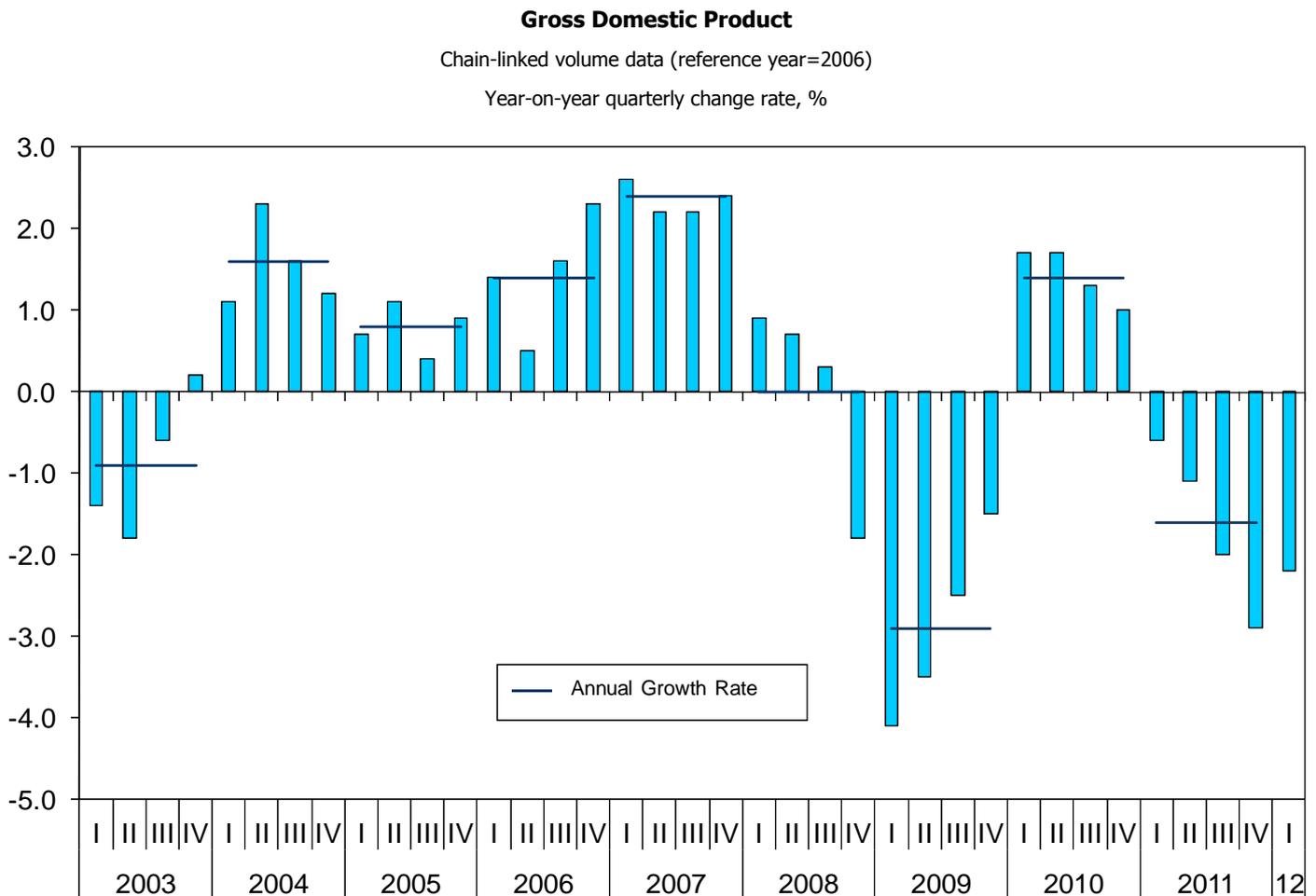
Quarterly National Accounts – Flash Estimate

1<sup>st</sup> Quarter 2012

**Year-on-Year change rate of Gross Domestic Product was -2.2% in volume in the 1<sup>st</sup> quarter 2012**

The Portuguese Gross Domestic Product (GDP) registered a year-on-year change rate of -2.2% in volume in the 1<sup>st</sup> quarter 2012 (-2.9% in the previous quarter). This evolution was driven by a less negative contribution of domestic demand. The positive contribution of net external demand declined, as Imports of Goods and Services registered a less intense negative year-on-year change rate than in the 4<sup>th</sup> quarter of 2011, in spite of the slight acceleration of Exports of Goods and Services.

Comparing with the previous quarter, the Portuguese GDP diminished 0.1%.



This flash estimate includes revisions in the data, particularly the latest version for the short-term statistics, with revisions since the 1<sup>st</sup> quarter 2011, and the updated information on external trade of goods, with revisions in nominal terms and in deflators for the 4<sup>th</sup> quarter of 2011. This new information implied a downward revision of 0.1 p.p. in the year-on-year GDP change rate for the 3<sup>rd</sup> and 4<sup>th</sup> quarter 2011.

### Gross Domestic Product

Chain linked volume data (reference year=2006)

	Year-on-Year Quarterly Growth Rate (%)								
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
<b>Flash 1Q 2012</b>	1.7	1.7	1.3	1.0	-0.6	-1.1	-2.0	-2.9	-2.2
<b>QNA 4Q 2011</b>	1.7	1.7	1.3	1.0	-0.6	-1.1	-1.9	-2.8	
<b>Flash 4Q 2011</b>	1.7	1.6	1.3	1.0	-0.5	-1.0	-1.8	-2.7	

	Quarter-on-Quarter Growth Rate (%)								
	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12
<b>Flash 1Q 2012</b>	0.9	0.3	0.2	-0.4	-0.7	-0.2	-0.6	-1.3	-0.1
<b>QNA 4Q 2011</b>	0.9	0.3	0.2	-0.4	-0.7	-0.3	-0.6	-1.3	
<b>Flash 4Q 2011</b>	0.9	0.3	0.2	-0.4	-0.6	-0.2	-0.6	-1.3	

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

### Gross Domestic Product

Chain linked volume data (reference year=2006)

	Annual Growth Rate (%)		
	2009	2010	2011
<b>Flash 1Q 2012</b>	-2.9	1.4	-1.6
<b>QNA 4Q 2011</b>	-2.9	1.4	-1.6
<b>Flash 4Q 2011</b>	-2.9	1.4	-1.5

Flash - Flash Estimate (45 days)

QNA - Quarterly National Accounts

2009: definitive data; 2010 and 2011: preliminary data

### Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the 1<sup>st</sup> quarter 2012 will be published in 8<sup>th</sup> June 2012.

### **Methodological information about the flash estimate**

Flash estimates for GDP constitutes the first synthetic indication on the quarterly behaviour for the Portuguese economy and does not replace the main estimates of Quarterly National Accounts (also designated as current estimates), more accurate and detailed, which is published 70 days after the end of the reference quarter.

These flash estimates are calculated using the same methodology, and preferably the same basic information, compared to the Quarterly National Accounts current estimate. The percentage of basic information available for flash estimates is over 80%. Methods for imputation and forecasting are used in those cases where basic information is not complete, selected after a series of tests performed over a large sample. One must take into consideration that these flash estimates are eventually subject to larger revisions (when compared to current estimates), although the percentage of basic information available is high.

In the real time tests carried out from 2<sup>nd</sup> quarter 2005 onwards, the mean absolute error for the flash estimate was 0.1 percentage points for both year-on-year quarterly growth rate and quarter-on-quarter growth rate, when compared to the current estimate. However, it must be stressed that in the current economic juncture, characterized by significant price decelerations or even reductions, the difficulty in measuring the behaviour of main macroeconomic aggregates is particularly high, mainly in splitting the nominal change of exports and imports in price and volume changes. It should be reminded that when this estimate is produced the usual information on external trade deflators used in the Quarterly National Accounts compilation is not available.

This press release only includes information on quarter-on-quarter and year-on-year quarterly growth rates in real terms.

Growth rates included in this press release are calculated from chain linked volume data (2006=100). Data is seasonally adjusted.