

Quarterly National Accounts – Flash Estimate

3rd Quarter 2012

Year-on-Year change rate of Gross Domestic Product was -3.4% in volume

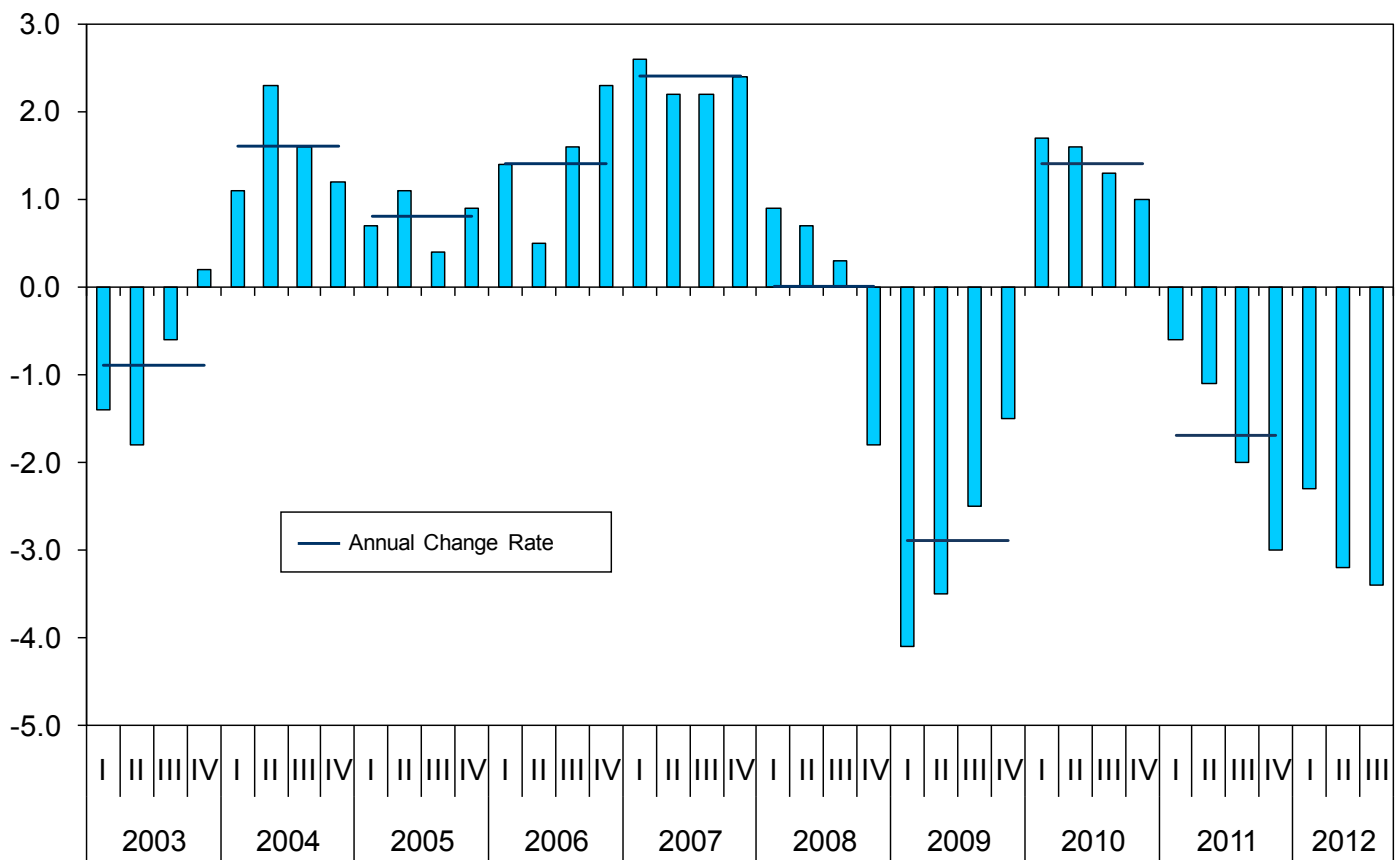
The Portuguese Gross Domestic Product (GDP) registered a year-on-year change rate of -3.4% in volume in the 3rd quarter 2012 (-3.2% in the previous quarter). The domestic demand recorded a less negative contribution for the year-on-year change rate of GDP, reflecting a less expressive reduction of Investment. On the contrary, the positive contribution of the net external demand decreased significantly, determined by the less intense reduction of Imports of Goods and Services and by the deceleration of Exports of Goods and Services.

Comparing with the previous quarter, the Portuguese GDP diminished 0.8% (change rate of -1.1% in the 2nd quarter).

Gross Domestic Product

Chain-linked volume data (reference year=2006)

Year-on-year quarterly change rate, %



This flash estimate includes revisions in the data, particularly the updated information on external trade of goods, with revisions in nominal terms and in deflators for the 2nd quarter of 2012. This new information implied an upward revision in the GDP change rates of 0.1 percentage points for that quarter.

Gross Domestic Product

Chain linked volume data (reference year=2006)

	Year-on-Year Quarterly Change Rate (%)								
	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
Flash 3Q 2012	1.3	1.0	-0.6	-1.1	-2.0	-3.0	-2.3	-3.2	-3.4
QNA 2Q 2012	1.3	1.0	-0.6	-1.1	-2.0	-3.0	-2.3	-3.3	
Flash 2Q 2012	1.3	1.0	-0.6	-1.1	-2.0	-3.0	-2.3	-3.3	

	Quarter-on-Quarter Change Rate (%)								
	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12
Flash 3Q 2012	0.2	-0.4	-0.7	-0.2	-0.6	-1.4	-0.1	-1.1	-0.8
QNA 2Q 2012	0.2	-0.4	-0.7	-0.2	-0.6	-1.4	-0.1	-1.2	
Flash 2Q 2012	0.2	-0.4	-0.7	-0.2	-0.6	-1.4	-0.1	-1.2	

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

Gross Domestic Product

Chain linked volume data (reference year=2006)

	Annual Change Rate (%)		
	2009	2010	2011
Flash 3Q 2012	-2.9	1.4	-1.7
QNA 2Q 2012	-2.9	1.4	-1.7
Flash 2Q 2012	-2.9	1.4	-1.7

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 3rd quarter 2012 will be published in 7th December 2012.

Methodological information about the flash estimates

Flash estimates for GDP constitute the first synthetic indication on the quarterly behaviour for the Portuguese economy and do not replace the main estimates of Quarterly National Accounts (also designated as current estimates), more accurate and detailed, which are 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 2nd quarter 2005 onwards, the mean absolute error for the flash estimate was 0.1 percentage points for both year-on-year quarterly change rate and quarter-on-quarter change 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 change rates in real terms.

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