

15th May 2008

Quarterly National Accounts – Flash Estimate

1st Quarter 2008

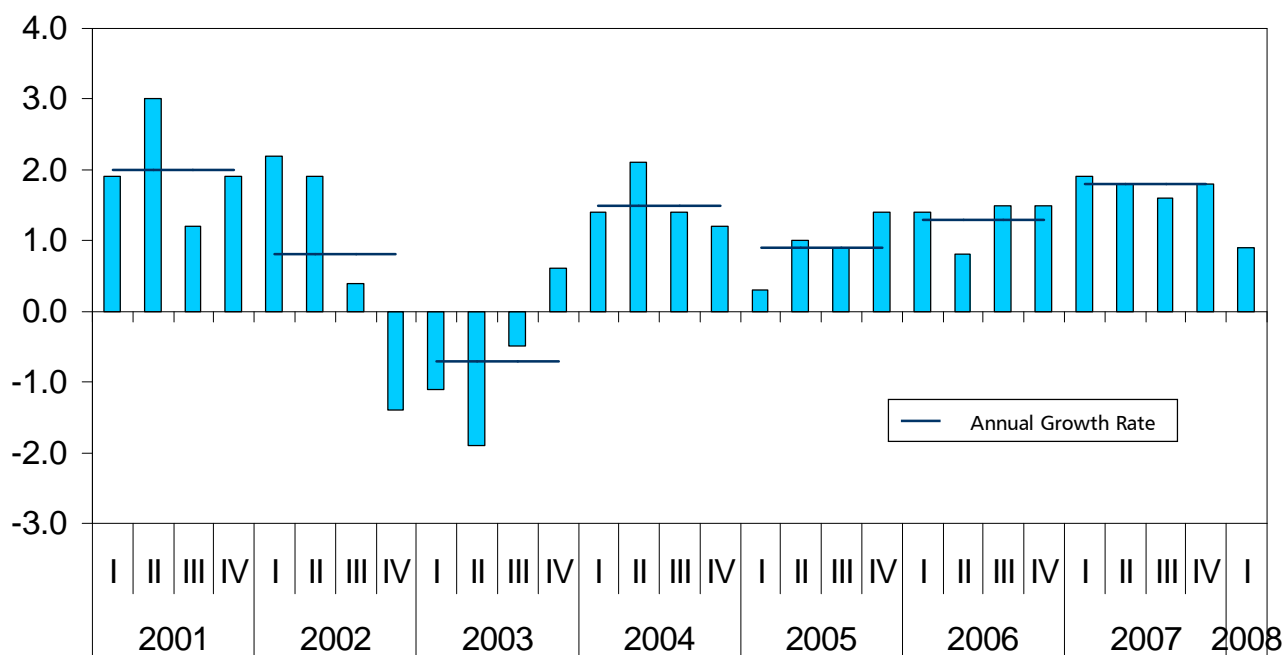
GROSS DOMESTIC PRODUCT UP BY 0.9% IN REAL TERMS IN THE 1ST QUARTER 2008

Portuguese Gross Domestic Product (GDP) grew 0.9% in volume in the 1st quarter 2008, comparing to the same quarter of the previous year, decelerating from the previous quarter (1.8%). The first estimate for the quarter-on-quarter change rate on the Portuguese GDP points to a decrease of 0.2%.

Gross Domestic Product

Chain-linked volume data (reference year=2000)

Year on year quarterly growth rate, %



The flash estimate of Portuguese GDP growth rate for the 1st quarter 2008 includes revisions of the results for the previous quarters, reflecting the newest base information available. In particular it incorporates the results from the latest Excessive Deficit Procedure (March 2008), and the latest versions of the Balance of Payments statistics and of the external trade of goods statistics.

This new information led to a downward revision of the year on year GDP quarterly growth rate of 0.1 percentage points (p.p.) for each quarter between the 4th quarter 2006 and the 3rd quarter 2007 and of 0.2 p.p. in the 4th quarter 2007. For 2007, the annual growth rate on GDP was revised to 1.8% (1.9% in the previous version).

Gross Domestic Product

Chain linked volume data (reference year=2000)

	Year on Year Quarterly Growth Rate (%)								
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Flash 1Q 2008	1.4	0.8	1.5	1.5	1.9	1.8	1.6	1.8	0.9
QNA 4Q 2007	1.4	0.8	1.5	1.6	2.0	1.9	1.7	2.0	
Flash 4Q 2007	1.4	0.8	1.5	1.5	2.0	1.9	1.7	2.0	

	Quarter on Quarter Growth Rate (%)								
	1Q 06	2Q 06	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Flash 1Q 2008	0.2	0.7	0.1	0.5	0.6	0.6	-0.1	0.7	-0.2
QNA 4Q 2007	0.2	0.8	0.1	0.5	0.7	0.7	-0.1	0.7	
Flash 4Q 2007	0.2	0.7	0.1	0.4	0.7	0.7	-0.1	0.7	

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

Gross Domestic Product

Chain linked volume data (reference year=2000)

	Annual Growth Rate (%)		
	2005	2006	2007
Flash 1Q 2008	0.9	1.3	1.8
QNA 4Q 2007	0.9	1.3	1.9

Flash - Flash Estimate (45 days)

QNA - Quarterly National Accounts (70 days)

2005: definitive data

2006-2007: preliminary data

Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the 1st quarter 2008 will be published 9th June 2008.

Methodological information about flash estimates

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 will be 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.

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

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 growth rate and quarter-on-quarter growth rate, when compared to the current estimate.

Growth rates included in this press release are calculated from chain linked volume data (2000=100). Data is seasonally adjusted.