

Quarterly National Accounts – Flash Estimate
First Quarter 2019

GDP grew 1.8% year-on-year

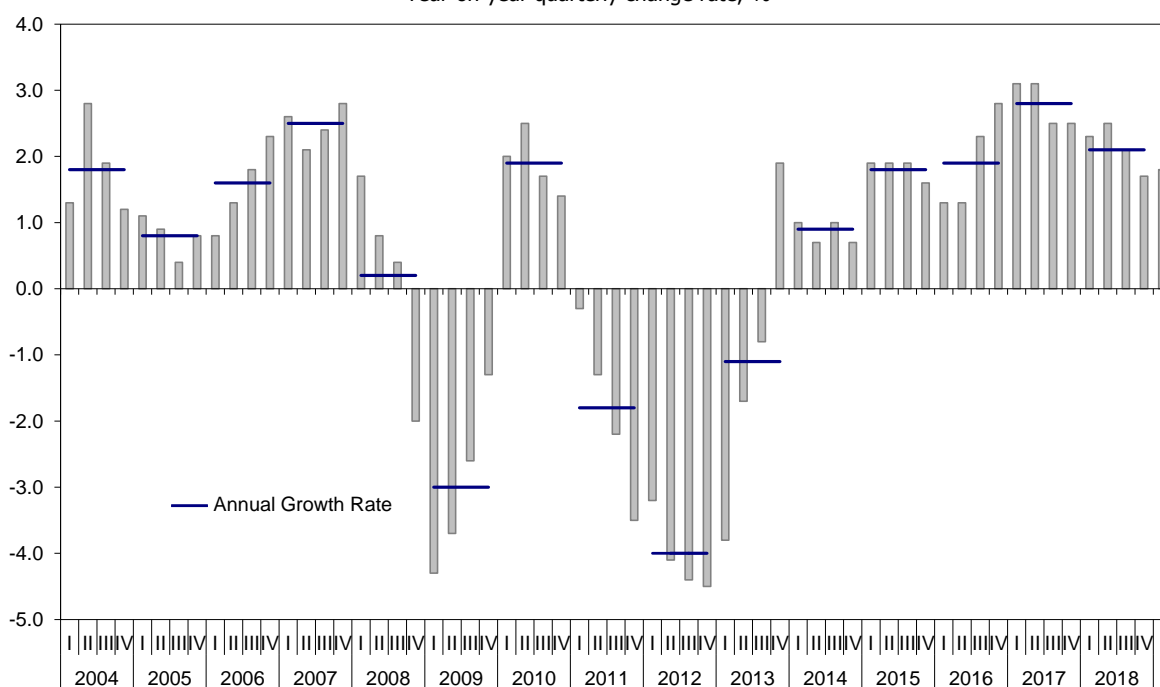
The Portuguese Gross Domestic Product (GDP) increased by 1.8% in volume, in the first quarter of 2019 (1.7% in the previous quarter). The contribution of domestic demand to the year-on-year GDP rate of change increased, reflecting a significant acceleration of Investment. Net external demand's contribution was more negative than in the last quarter, as Imports of Goods and Services accelerated more than Exports of Goods and Services.

When compared with the fourth quarter of 2018, GDP increased by 0.5% in real terms (0.4% in the previous quarter). The contribution of domestic demand to quarter-on-quarter GDP rate of change increased, while the contribution of net external demand was more negative than in the previous quarter.

Gross Domestic Product

Chain-linked volume data (reference year=2011)

Year-on-year quarterly change rate, %



This flash estimate includes revisions in the basic data, particularly due to updated information on external trade of goods and on short term indicators which resulted in minor revisions of the GDP year-on-year rates of change for 2018.

Gross Domestic Product

Chain linked volume data (reference year=2011)

	Year-on-Year Quarterly Growth Rate (%)								
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Flash 4Q 2018	3.1	3.1	2.5	2.5	2.3	2.5	2.1	1.7	1.8
QNA 3Q 2018 (85 days)	3.1	3.1	2.5	2.5	2.2	2.5	2.1	1.7	
QNA 3Q 2018 (60 days)	3.1	3.1	2.5	2.5	2.2	2.5	2.1	1.7	

	Quarter-on-Quarter Growth Rate (%)								
	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Flash 4Q 2018	0.7	0.4	0.6	0.8	0.5	0.6	0.3	0.4	0.5
QNA 3Q 2018 (85 days)	0.7	0.4	0.6	0.8	0.5	0.6	0.3	0.4	
QNA 3Q 2018 (60 days)	0.7	0.4	0.6	0.8	0.5	0.6	0.3	0.4	

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

Gross Domestic Product

Chain linked volume data (reference year=2011)

	Annual Growth Rate (%)		
	2016	2017	2018
Flash 4Q 2018	1.9	2.8	2.1
QNA 3Q 2018 (85 days)	1.9	2.8	2.1
QNA 3Q 2018 (60 days)	1.9	2.8	2.1

Flash - Flash Estimate (45 days)

QNA - Quarterly National Accounts

2016: final data; 2017: provisional data; 2018: preliminary data

Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the first quarter 2019 will be published in 31st May 2019.

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 at t+2 months (approximately 60 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 the cases where basic information is not complete, selected after a series of tests performed over a large sample. One must take into consideration that the flash estimates might be 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 the second 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 the usual information on external trade deflators used in the compilation of the current estimates of the Quarterly National Accounts is not available when this flash estimate is produced.

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 (2011=100). Data are calendar and seasonally adjusted.