

## Quarterly National Accounts – Flash Estimate

### 3<sup>rd</sup> Quarter 2008

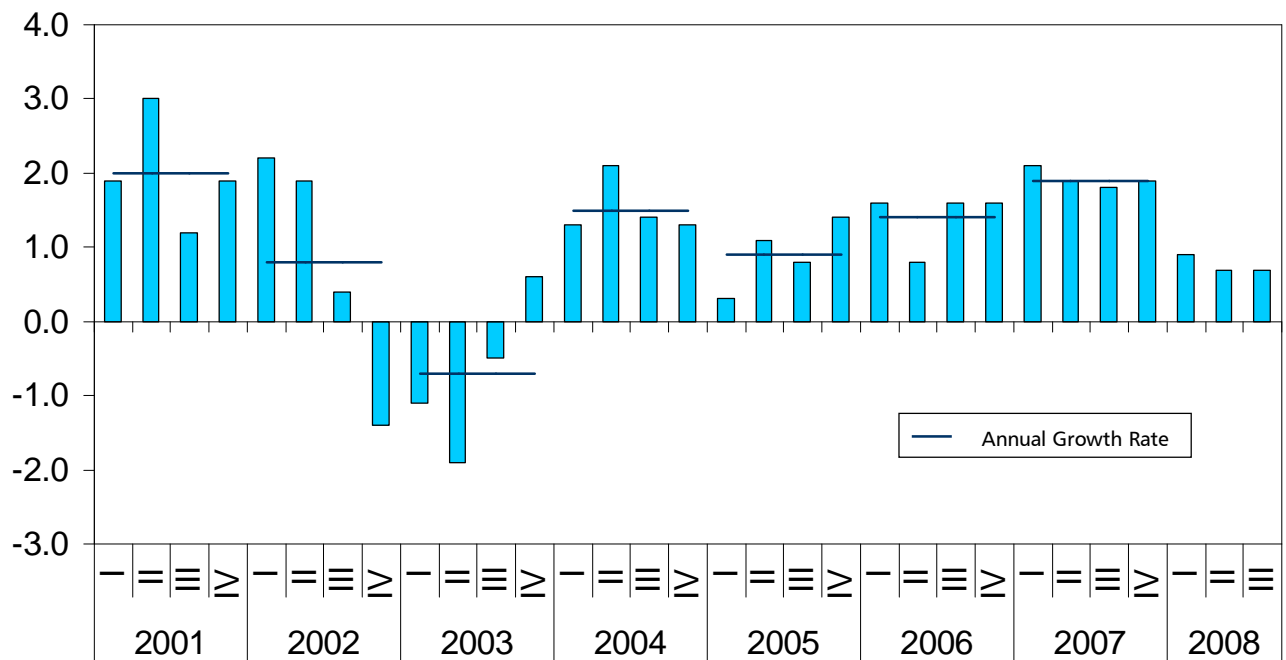
#### Gross Domestic Product up by 0.7% in real terms in the 3<sup>rd</sup> quarter 2008

Portuguese Gross Domestic Product (GDP) grew 0.7% in volume in the 3<sup>rd</sup> quarter 2008, comparing to the same quarter of the previous year, the same result as in the previous quarter. The first estimate for the quarter-on-quarter change rate on the Portuguese GDP points to 0.0%.

#### Gross Domestic Product

Chain-linked volume data (reference year=2000)

Year on year quarterly growth rate, %



### Gross Domestic Product

Chain linked volume data (reference year=2000)

	Year on Year Quarterly Growth Rate (%)								
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08
<b>Flash 3Q 2008</b>	1.6	1.6	2.1	1.9	1.8	1.9	0.9	0.7	0.7
<b>QNA 2Q 2008</b>	1.6	1.5	2.0	1.9	1.8	1.9	0.9	0.7	
<b>Flash 2Q 2008</b>	1.6	1.5	2.0	1.9	1.6	1.9	0.9	0.9	

	Quarter on Quarter Growth Rate (%)								
	3Q 06	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08
<b>Flash 3Q 2008</b>	0.1	0.4	0.8	0.5	0.0	0.6	-0.2	0.3	0.0
<b>QNA 2Q 2008</b>	0.1	0.4	0.8	0.5	0.0	0.6	-0.2	0.3	
<b>Flash 2Q 2008</b>	0.1	0.4	0.9	0.5	-0.2	0.7	-0.1	0.4	

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

### Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the 3<sup>rd</sup> quarter 2008 will be published 9<sup>th</sup> December 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 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.

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