

13th February 2009

Quarterly National Accounts – Flash Estimate

4th Quarter 2008

Gross Domestic Product down by 2.1% in real terms in the 4th quarter 2008

Portuguese Gross Domestic Product (GDP) diminished 2.1% in volume in the 4th quarter 2008, comparing with the same quarter of the previous year (0.5% growth rate in the previous quarter). The first estimate for the quarter-on-quarter change rate on the Portuguese GDP points to a decrease of 2.0%.

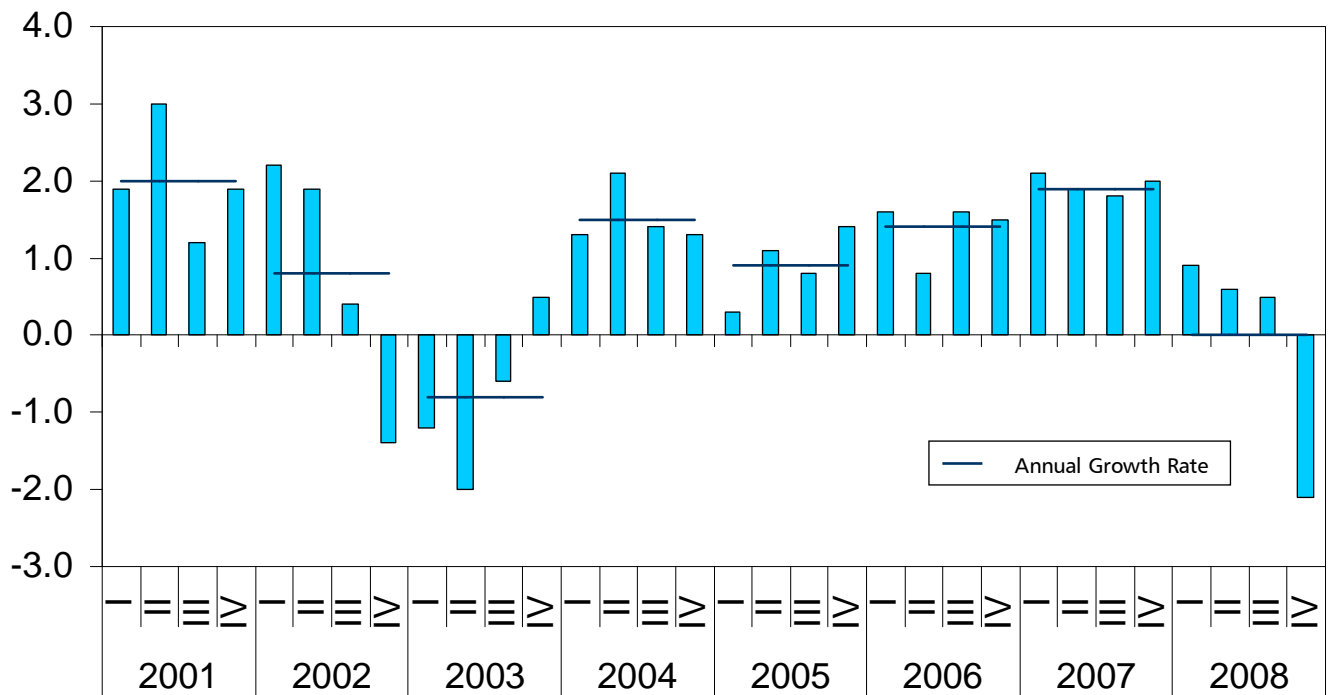
The GDP reduction in the 4th quarter 2008 was driven by negative contributions of domestic demand, mainly Investment, and net external demand, with Exports of Goods and Services registering an intense decrease.

According to the preliminary estimate, Portuguese GDP remained unchanged in 2008 comparing with the previous year.

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 (%)								
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
Flash 4Q 2008	1.5	2.1	1.9	1.8	2.0	0.9	0.6	0.5	-2.1
QNA 3Q 2008	1.6	2.1	1.9	1.8	1.9	0.9	0.7	0.6	
Flash 3Q 2008	1.6	2.1	1.9	1.8	1.9	0.9	0.7	0.7	

	Quarter on Quarter Growth Rate (%)								
	4Q 06	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
Flash 4Q 2008	0.4	0.8	0.5	0.0	0.6	-0.3	0.3	-0.1	-2.0
QNA 3Q 2008	0.4	0.8	0.5	0.0	0.6	-0.2	0.3	-0.1	
Flash 3Q 2008	0.4	0.8	0.5	0.0	0.6	-0.2	0.3	0.0	

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

Gross Domestic Product

Chain linked volume data (reference year=2000)

	Annual Growth Rate (%)		
	2006	2007	2008
Flash 4Q 2008	1.4	1.9	0.0
QNA 3Q 2008	1.4	1.9	

Flash - Flash Estimate (45 days)

QNA - Quarterly National Accounts (70 days)

2006: definitive data

2007 and 2008: preliminary data

Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the 4th quarter 2008 will be published 11th March 2009.



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.

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.