

14th February 2013

Quarterly National Accounts – Flash Estimate

4th Quarter 2012

Gross Domestic Product decreased 3.8% in real terms in the 4th quarter 2012

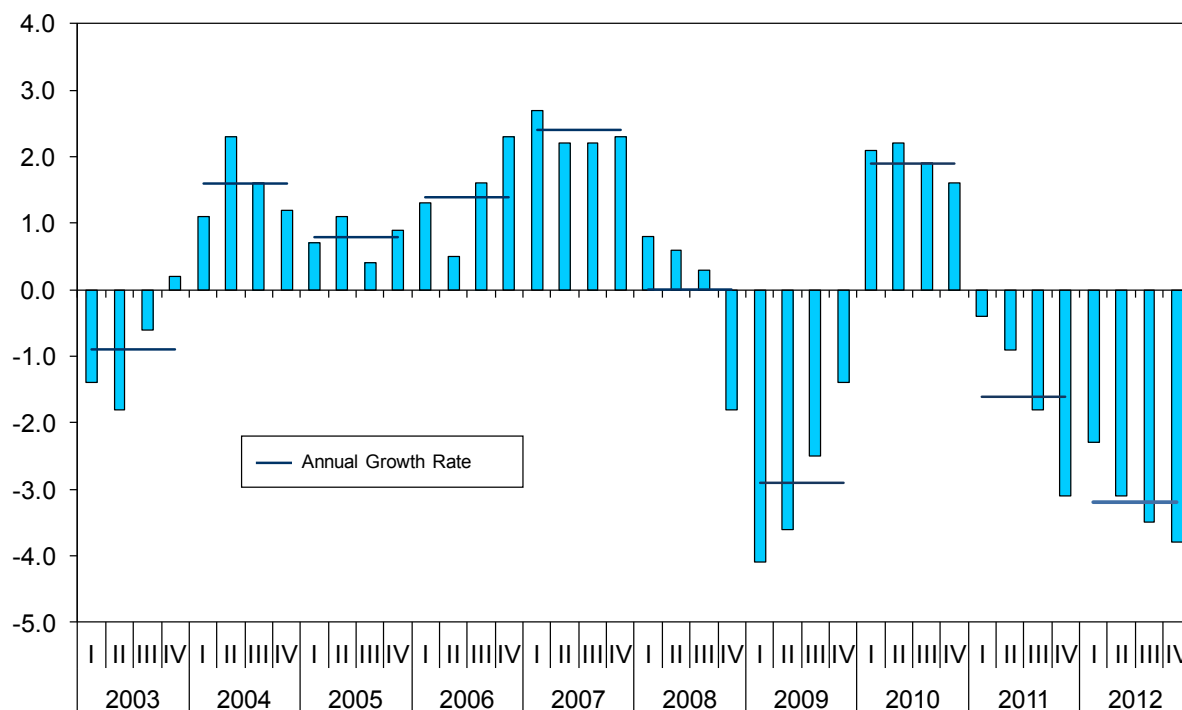
The Portuguese Gross Domestic Product (GDP) registered a year-on-year change rate of -3.8% in volume in the 4th quarter 2012 (-3.5% in the previous quarter), accordingly with the flash estimate of the Quarterly National Accounts. Comparing with the previous quarter, the Portuguese GDP diminished 1.8%.

The positive contribution of the net external demand decreased significantly in the 4th quarter, determined by the less intense decrease of Imports of Goods and Services and by the reduction of Exports of Goods and Services. On the contrary, the domestic demand recorded a less negative contribution for the year-on-year change rate of GDP, mainly reflecting a less expressive reduction of Investment.

In 2012, the Portuguese GDP diminished 3.2% in real terms (change rate of -1.6% in 2011).

Gross Domestic Product

Chain-linked volume data (reference year=2006)
Year-on-year quarterly change rate, %



Quarterly National Accounts – Flash Estimate 4th quarter 2012

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 3rd quarter of 2012. Despite this new information, the GDP year-on-year and quarter-on-quarter change rates remained unchanged.

Gross Domestic Product

Chain linked volume data (reference year=2006)

	Year-on-Year Quarterly Growth Rate (%)								
	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
Flash 4Q 2012	1.6	-0.4	-0.9	-1.8	-3.1	-2.3	-3.1	-3.5	-3.8
QNA 3Q 2012	1.6	-0.4	-0.9	-1.8	-3.1	-2.3	-3.1	-3.5	
Flash 3Q 2012	1.0	-0.6	-1.1	-2.0	-3.0	-2.3	-3.2	-3.4	

	Quarter-on-Quarter Growth Rate (%)								
	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
Flash 4Q 2012	-0.3	-0.9	-0.1	-0.5	-1.6	-0.1	-1.0	-0.9	-1.8
QNA 3Q 2012	-0.3	-0.9	-0.1	-0.5	-1.6	-0.1	-1.0	-0.9	
Flash 3Q 2012	-0.4	-0.7	-0.2	-0.6	-1.4	-0.1	-1.1	-0.8	

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

Gross Domestic Product

Chain linked volume data (reference year=2006)

	Annual Growth Rate (%)		
	2010	2011	2012
Flash 4Q 2012	1.9	-1.6	-3.2
QNA 3Q 2012	1.9	-1.6	
Flash 3Q 2012	1.4	-1.7	

Flash - Flash Estimate (45 days)

QNA - Quarterly National Accounts

2010: definitive data; 2011 and 2012: preliminary data

Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the 4th quarter 2012 will be published in 11th march 2013.

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.