

14<sup>th</sup> February 2014

Quarterly National Accounts – Flash Estimate  
Fourth Quarter 2013 and Year 2013

**Year-on-year change rate of Gross Domestic Product was 1.6% in volume**

According to the flash estimate of the Quarterly National Accounts, the Portuguese Gross Domestic Product (GDP) in volume increased by 1.6% in the fourth quarter 2013 compared with the same period of 2012, following a decrease of 0.9% in the third quarter. This evolution was mainly driven by the upturn of domestic demand, which presented the first positive contribution to the GDP year-on-year change rate since the fourth quarter 2010, mostly due to private consumption. The positive contribution of net external demand increased in the fourth quarter, reflecting the acceleration of Exports of Goods and Services.

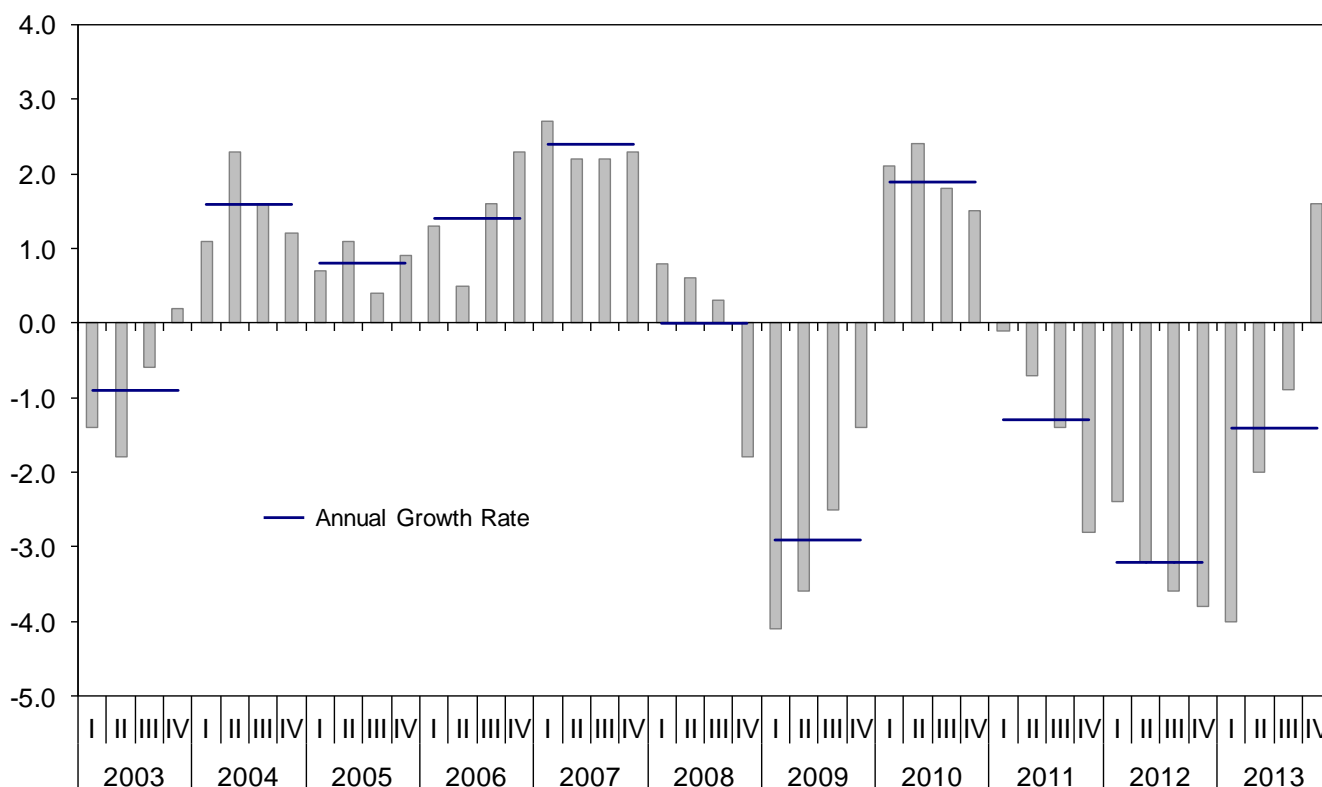
Comparing with the previous quarter, GDP increased by 0.5% in real terms (0.3% in the precedent quarter).

In 2013, the Portuguese GDP diminished by 1.4% in volume (change rate of -3.2% in 2012).

**Gross Domestic Product**

Chain-linked volume data (reference year=2006)

Year-on-year quarterly change rate, %



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 third quarter 2013. Concerning the General Government sector, the public consumption estimate for 2013 based on the second amendment to the State Budget for 2013 was complemented with the Quarterly Sector Accounts for the third quarter of 2013 and with the most recent data from the budget execution, which led to an upward revision of this aggregate. This new information led to an upward revision of 0.1 percentage points in GDP year-on-year and quarter-on quarter change rates for the first and third quarter 2013.

### Gross Domestic Product

Chain linked volume data (reference year=2006)

	Year-on-Year Quarterly Growth Rate (%)								
	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13
<b>Flash 4Q 2013</b>	-2.8	-2.4	-3.2	-3.6	-3.8	-4.0	-2.0	-0.9	1.6
<b>QNA 3Q 2013</b>	-2.8	-2.4	-3.2	-3.6	-3.8	-4.1	-2.0	-1.0	
<b>Flash 3Q 2013</b>	-2.8	-2.4	-3.2	-3.6	-3.8	-4.1	-2.0	-1.0	

	Quarter-on-Quarter Growth Rate (%)								
	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13	3Q 13	4Q 13
<b>Flash 4Q 2013</b>	-1.7	-0.1	-1.0	-0.8	-1.9	-0.3	1.1	0.3	0.5
<b>QNA 3Q 2013</b>	-1.7	-0.1	-1.0	-0.8	-1.9	-0.4	1.1	0.2	
<b>Flash 3Q 2013</b>	-1.7	-0.1	-1.0	-0.8	-1.9	-0.4	1.1	0.2	

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

### Gross Domestic Product

Chain linked volume data (reference year=2006)

	Annual Growth Rate (%)		
	2011	2012	2013
<b>Flash 4Q 2013</b>	-1.3	-3.2	-1.4
<b>QNA 3Q 2013</b>	-1.3	-3.2	
<b>Flash 3Q 2013</b>	-1.3	-3.2	

Flash - Flash Estimate (45 days)

QNA - Quarterly National Accounts

2011: provisional data; 2012 and 2013: preliminary data

### Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the fourth quarter 2013 will be published in 11<sup>th</sup> March 2014.

### **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 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 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.