

14th August 2015

Quarterly National Accounts – Flash Estimate
Second Quarter 2015

Year-on-year change rate of Gross Domestic Product was 1.5% in volume

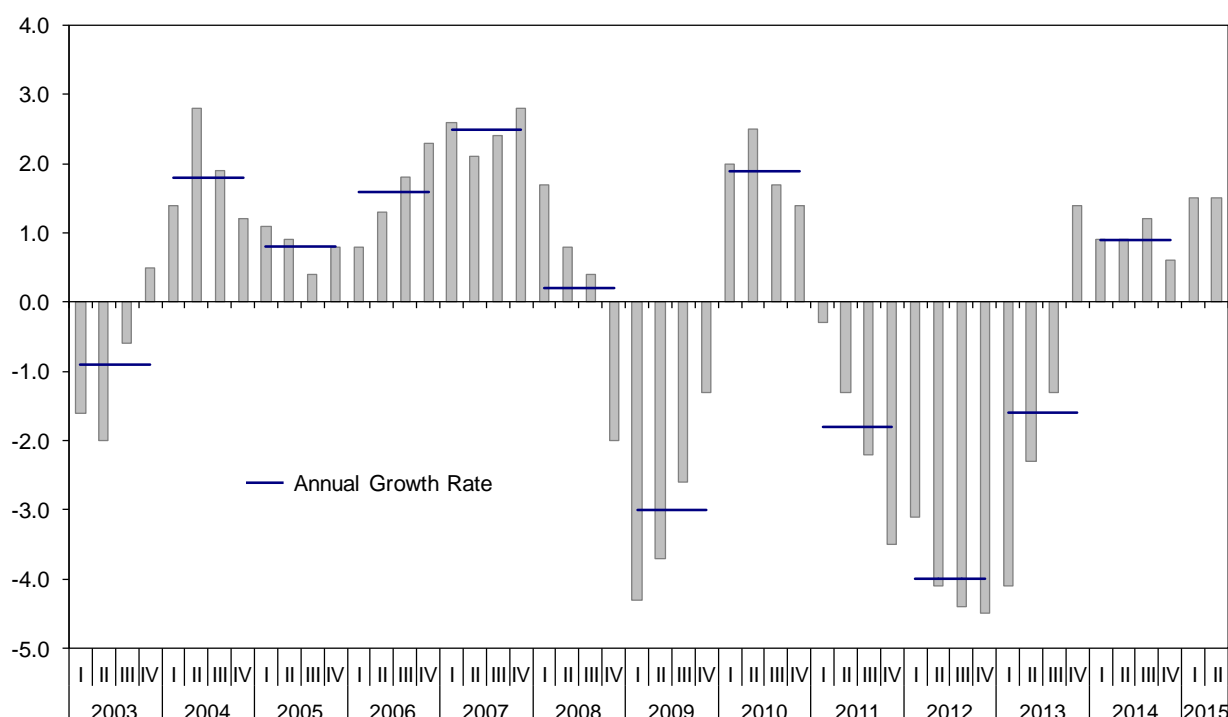
The Portuguese Gross Domestic Product (GDP) increased by 1.5% in volume in the second quarter 2015, compared with the same period of 2014 (1.5% in the first quarter 2015), according to the flash estimate of the Quarterly National Accounts. The positive contribution of domestic demand increased in the second quarter, reflecting the acceleration of investment (mainly due to Changes in Inventories, which moved from a negative contribution in the previous quarter to a positive one) and, to a lesser extent, private consumption. Net external demand registered a significant negative contribution to the GDP year-on-year change rate, with an acceleration of Imports of Goods and Services at a higher pace than Exports of Goods and Services.

Comparing with the previous quarter, GDP increased by 0.4% in real terms in the second quarter (same change rate as in the first quarter), with a positive contribution of domestic demand, while net external demand contributed negatively.

Gross Domestic Product

Chain-linked volume data (reference year=2011)

Year-on-year quarterly change rate, %



This flash estimate includes data revisions, particularly due to updated information on external trade of goods, with revisions in nominal terms and in deflators for the first quarter 2015. Despite this new set of information, the GDP year-on-year and quarter-on-quarter change rates remained unchanged.

Gross Domestic Product

Chain linked volume data (reference year=2011)

	Year-on-Year Quarterly Growth Rate (%)								
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Flash 2Q 2015	-2.3	-1.3	1.4	0.9	0.9	1.2	0.6	1.5	1.5
QNA 1Q 2015 (85 days)	-2.3	-1.3	1.4	0.9	0.9	1.2	0.6	1.5	
QNA 1Q 2015 (60 days)	-2.3	-1.3	1.4	0.9	0.9	1.2	0.6	1.5	

	Quarter-on-Quarter Growth Rate (%)								
	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15
Flash 2Q 2015	0.5	-0.1	1.0	-0.5	0.5	0.2	0.4	0.4	0.4
QNA 1Q 2015 (85 days)	0.5	-0.1	1.0	-0.5	0.5	0.2	0.4	0.4	
QNA 1Q 2015 (60 days)	0.5	-0.1	1.0	-0.5	0.5	0.2	0.4	0.4	

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

Gross Domestic Product

Chain linked volume data (reference year=2011)

	Annual Growth Rate (%)		
	2012	2013	2014
Flash 2Q 2015	-4.0	-1.6	0.9
QNA 1Q 2015 (85 days)	-4.0	-1.6	0.9
QNA 1Q 2015 (60 days)	-4.0	-1.6	0.9

Flash - Flash Estimate (45 days)

QNA - Quarterly National Accounts

2012: final data; 2013 and 2014: preliminary data

Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the second quarter 2015 will be published in 31st August 2015.

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.