Quarterly National Accounts – Flash Estimate

First Quarter 2016

Year-on-year change rate of Gross Domestic Product was 0.8% in volume in the first quarter 2016

The Portuguese Gross Domestic Product (GDP) increased by 0.8% in volume in the first quarter 2016, compared with the same period of 2015 (1.3% in the fourth quarter 2015). Net external demand registered a more negative contribution to the GDP year-on-year change rate than in the previous quarter, reflecting the deceleration of Exports of Goods and Services. The domestic demand maintained a positive contribution, close to that observed in the previous quarter, with a more intense growth of private consumption, while investment decelerated markedly, reflecting the reduction of Gross Fixed Capital Formation.

Comparing with the fourth quarter, GDP registered a change rate of 0.1% in real terms in the first quarter (0.2% in the fourth quarter). The net external demand contributed negatively, as a result of the reduction of Exports of Goods and Services, whilst the contribution of domestic demand was positive.

Gross Domestic Product

Chain-linked volume data (reference year=2011)

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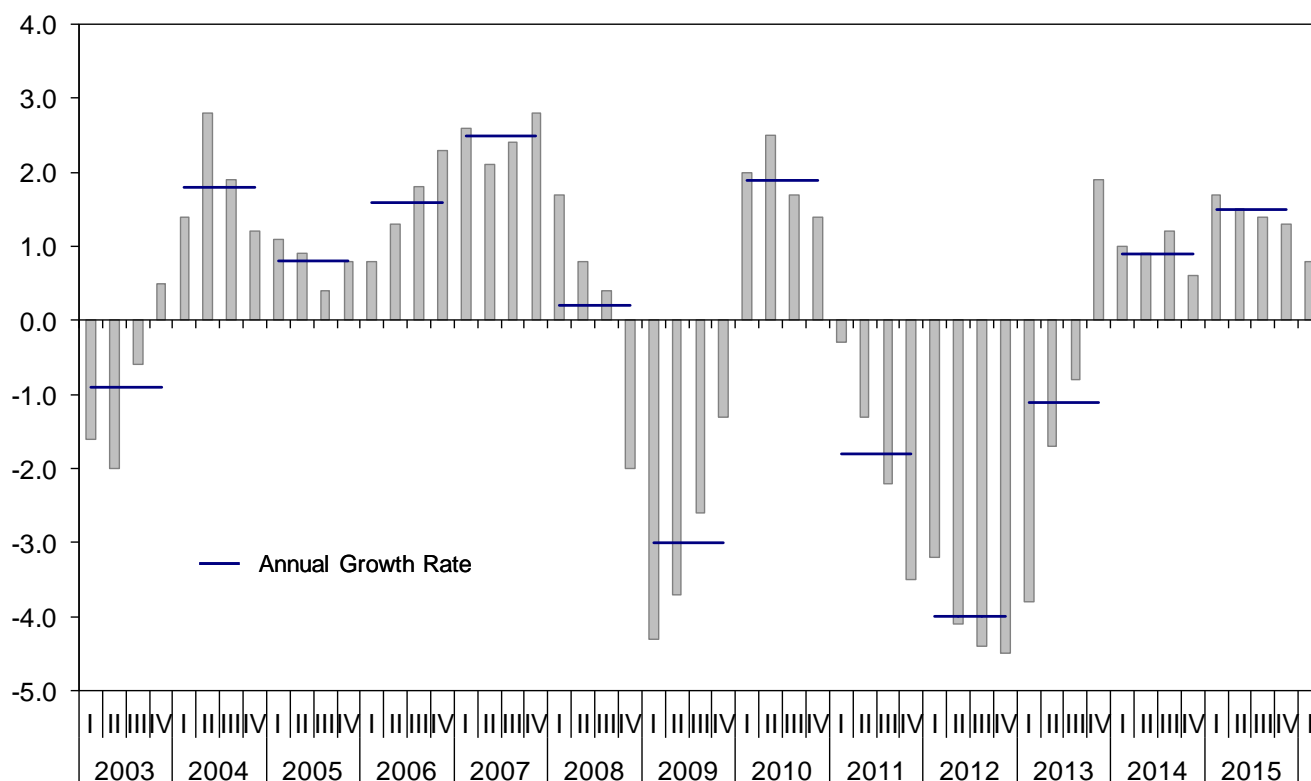
This flash estimate includes revisions in the basic data, particularly due to updated information on external trade of goods, with revisions in nominal terms and in deflators for the fourth quarter 2015. Despite this new set of information, the GDP year-on-year and quarter-on-quarter change rates remained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

Gross Domestic Product
Chain linked volume data (reference year=2011)

	Year-on-Year Quarterly Growth Rate (%)								
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Flash 1Q 2016	1.0	0.9	1.2	0.6	1.7	1.5	1.4	1.3	0.8
QNA 4Q 2015 (85 days)	1.0	0.9	1.2	0.6	1.7	1.5	1.4	1.3	
QNA 4Q 2015 (60 days)	1.0	0.9	1.2	0.6	1.7	1.5	1.4	1.3	

	Quarter-on-Quarter Growth Rate (%)								
	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16
Flash 1Q 2016	-0.5	0.5	0.2	0.4	0.5	0.4	0.1	0.2	0.1
QNA 4Q 2015 (85 days)	-0.5	0.5	0.2	0.4	0.5	0.4	0.1	0.2	
QNA 4Q 2015 (60 days)	-0.5	0.5	0.2	0.4	0.5	0.4	0.1	0.2	

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

Gross Domestic Product
Chain linked volume data (reference year=2011)

	Annual Growth Rate (%)		
	2013	2014	2015
Flash 1Q 2016	-1.1	0.9	1.5
QNA 4Q 2015 (85 days)	-1.1	0.9	1.5
QNA 4Q 2015 (60 days)	-1.1	0.9	1.5

Flash - Flash Estimate (45 days)
QNA - Quarterly National Accounts
2013: final data; 2014 and 2015: preliminary data

Next Press Release of Quarterly National Accounts

Current estimates of Quarterly National Accounts (detailed results) for the first quarter 2016 will be published in 31st May 2016.

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.