



02 May 2025  
QUARTERLY NATIONAL ACCOUNTS (Base 2021) – Flash Estimate at 30 days  
First Quarter 2025

## GROSS DOMESTIC PRODUCT IN VOLUME INCREASED BY 1.6% IN YEAR-ON-YEAR TERMS AND DECREASED BY 0.5% COMPARING WITH THE PREVIOUS QUARTER.

Gross Domestic Product (GDP), in volume, registered a year-on-year growth rate of 1.6% in the first quarter of 2025, after increasing 2.8% in the previous quarter. The positive contribution of domestic demand to the year-on-year growth rate of GDP decreased in the first quarter, as a result of the deceleration of private consumption. The negative contribution of net external demand to the year-on-year rate of change of GDP was more pronounced, reflecting the slowdown of exports of goods and services.

Compared to the fourth quarter of 2024, GDP decreased by 0.5% in volume, after growing by 1.4% in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change of GDP was negative while the domestic demand contribution was nil, after both being positive in the previous quarter.

Table 1. Gross Domestic Product (chain-linked volume data, reference year=2021)

	Year-on-Year Rate of Change (%)									
	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	
Flash 1Q 2025 (30 days)	3.3	3.1	2.0	2.1	1.4	1.5	2.0	2.8	1.6	
QNA 4Q 2024 (85 days)	3.3	3.1	2.0	2.1	1.4	1.5	2.0	2.9		

  

	Quarter-on-Quarter Rate of Change (%)									
	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	
Flash 1Q 2025 (30 days)	1.4	0.2	-0.1	0.6	0.6	0.4	0.4	1.4	-0.5	
QNA 4Q 2024 (85 days)	1.4	0.2	-0.1	0.6	0.6	0.4	0.4	1.5		

Flash - Flash Estimate; QNA - Quarterly National Accounts

The incorporation of new primary data in the compilation of the GDP flash estimate, in particular regarding international trade in goods for the fourth quarter of 2024, led to a downward revision of 0.1 percentage points in the year-on-year and quarter-on-quarter rates of change of GDP for the fourth quarter of 2024 in comparison with the dissemination of the results of the Quarterly Sector Accounts on March 26, 2025.





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## METHODOLOGICAL INFORMATION ABOUT THE FLASH ESTIMATES

The publication of quarterly data of the National Accounts is made at t+30 days (GDP flash estimate), t+60 days (detailed results for GDP and its components) and t+85 days (detailed results by institutional sector). It should be recalled that the flash estimates of the rates of change of quarterly GDP in volume are released 30 days after the reference quarter since the second quarter of 2020.

Since the first quarter 2017, when the testing period for the compilation of the GDP flash estimate at t+30 days started, the mean absolute revision vis-à-vis the GDP year-on-year rate of change in volume released at t+60 days was 0.1 percentage points and the revision never exceeded 0.3 percentage points. The magnitude of these revisions is similar to other Member-States.

The flash estimates are calculated using the same methodology, and preferably the same basic information, compared to the Quarterly National Accounts current estimate. It stands out in particular:

- The preliminary version for the short-term statistics for March (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The balance of payments provisional information for March;
- The latest version for international goods trade statistics corresponding to the flash estimate released on April 29, 2025. To estimate the deflators for external trade of goods, the unit value monthly indices were used, calculated based on the international goods trade statistics for January and February 2025.

As mentioned in previous editions, this flash estimate uses complementary data sources, particularly the data of the electronic system for issuing invoices and automatic communication to the Tax Authority (e-invoice system) and operations on the automatic teller machines of the Multibanco network.

Understandably, the early publication of the present data carries a greater risk of higher revisions, mainly reflecting the smaller amount of available primary information. However, this early release of macroeconomic information, allows the alignment of Portugal with other EU countries.

These results are calculated from chain-linked volume data (2021=100) and data are calendar and seasonally adjusted.

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**Next Press Release of Quarterly National Accounts** - Detailed estimates of Quarterly National Accounts for the first quarter of 2025 will be released on May 30, 2025.

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