

30 July 2025

 QUARTERLY NATIONAL ACCOUNTS (Base 2021) – Flash Estimate at 30 days
 Second Quarter 2025

GROSS DOMESTIC PRODUCT IN VOLUME INCREASED BY 1.9% IN YEAR-ON-YEAR TERMS AND 0.6% COMPARING WITH THE PREVIOUS QUARTER

Gross Domestic Product (GDP), in volume, recorded a year-on-year growth rate of 1.9% in the second quarter of 2025, after increasing 1.7% in the previous quarter. The negative contribution of net external demand to the year-on-year rate of change of GDP was less pronounced, reflecting the more pronounced slowdown of imports of goods and services than of exports of goods and services. The positive contribution of domestic demand to the year-on-year growth rate of GDP decreased in the second quarter, as a result of the slowdown of investment.

Compared to the first quarter of 2025, GDP decreased by 0.6% in volume, after a 0.4% decrease in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change of GDP was less negative, with exports of goods and services registering a growth, following the reduction observed in the previous quarter. The positive contribution of domestic demand also increased, driven by the growth of private consumption (in the previous quarter there was a reduction).

Table 1

GROSS DOMESTIC PRODUCT (CHAIN-LINKED VOLUME DATA, REFERENCE YEAR=2021)

	Year-on-Year Rate of Change (%)								
	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
Flash 2Q 2025 (30 days)	3.1	2.0	2.1	1.4	1.5	2.0	2.8	1.7	1.9
QNA 1Q 2025 (85 days)	3.1	2.0	2.1	1.4	1.5	2.0	2.8	1.6	

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

Flash - Flash Estimate; QNA - Quarterly National Accounts

The incorporation of new primary data in the compilation of the GDP flash estimate, including international trade goods statistics for the first quarter of 2025, led to an upward revision of 0.1 percentage points in the year on-year and quarter-on-quarter rates of change of GDP for the first quarter of 2025 in comparison with the dissemination of the results of the Quarterly Sector Accounts on June 24, 2025.

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 June (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The balance of payments provisional information for June;
- The latest version for international goods trade statistics corresponding to the flash estimate released on July 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 April and May 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.

Next press release - Detailed estimates of Quarterly National Accounts for the second quarter of 2025 will be released on August 29, 2025.
