

30 April 2026
 QUARTERLY NATIONAL ACCOUNTS (Base 2021) – Flash Estimate at 30 days
 First Quarter 2026

GROSS DOMESTIC PRODUCT IN VOLUME RECORDED A 2.3% GROWTH IN YEAR-ON-YEAR TERMS AND STABILISED COMPARING WITH THE PREVIOUS QUARTER

Gross Domestic Product (GDP), in volume, recorded a year-on-year growth rate of 2.3% in the first quarter of 2026, after increasing 1.9% in the previous quarter. The positive contribution of domestic demand to the year-on-year growth rate of GDP increased in the first quarter, determined by an acceleration of investment. Net external demand recorded a more negative contribution, as imports of goods and services grew at a faster pace than exports of goods and services.

Compared to the fourth quarter of 2025, GDP in volume stabilised, after an increase of 0.9% in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change of GDP turned negative, as imports of goods and services recovered more significantly than exports of goods and services. In the opposite direction, the contribution of domestic demand turned positive, with a marked acceleration of investment, while private consumption slowed down.

Table 1

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

	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
Year-on-Year Rate of Change (%)	2.1	2.1	2.1	2.6	1.6	1.7	2.2	1.9	2.3
Quarter-on-Quarter Rate of Change (%)	0.7	0.5	0.1	1.2	-0.3	0.7	0.6	0.9	0.0

The incorporation of new primary data in the compilation of the GDP flash estimate, including international trade goods statistics for the fourth quarter of 2025, implied no revisions in comparison with the dissemination of the results of the Quarterly Sector Accounts on March 26, 2026.

Figure 1

GROSS DOMESTIC PRODUCT (CHAIN-LINKED VOLUME DATA, REFERENCE YEAR=2021)
CALENDAR AND SEASONALLY ADJUSTED DATA - YEAR-ON-YEAR RATE OF CHANGE, %

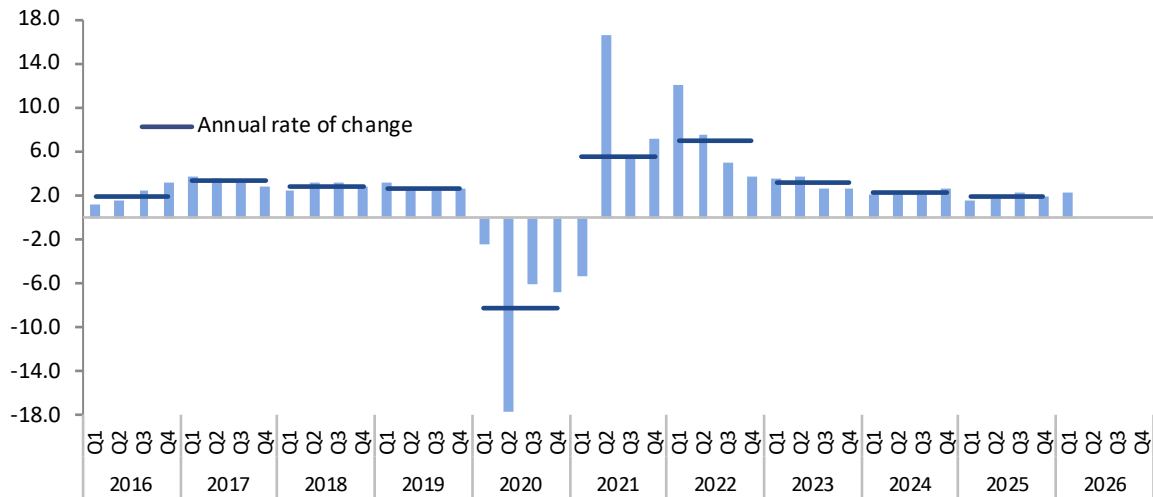
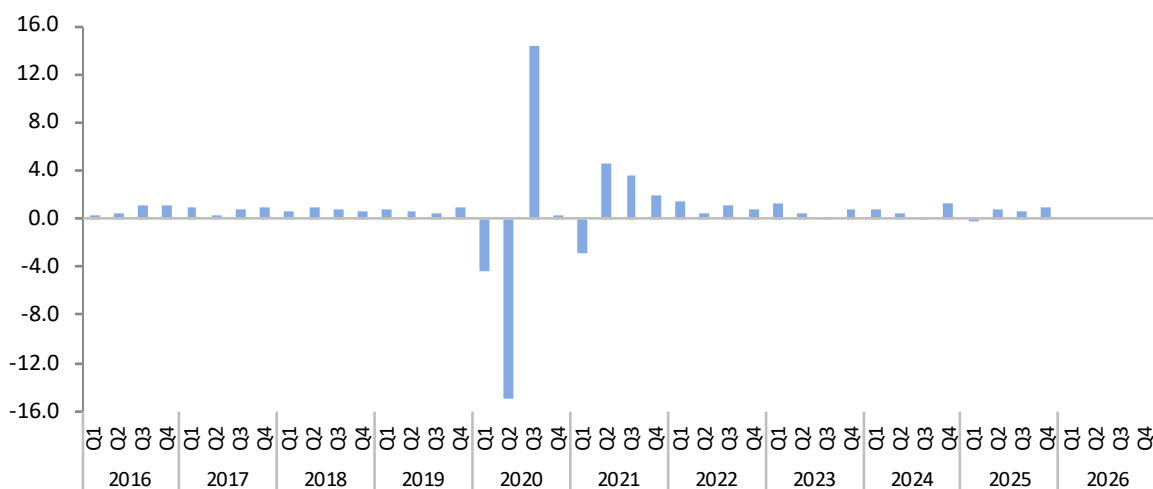


Figure 2

GROSS DOMESTIC PRODUCT (CHAIN-LINKED VOLUME DATA, REFERENCE YEAR=2021)
CALENDAR AND SEASONALLY ADJUSTED DATA - QUARTER-ON-QUARTER RATE OF CHANGE, %



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, 2026. 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 2026.

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 first quarter of 2026 will be released on May 29, 2026.
