



29 July 2022

QUARTERLY NATIONAL ACCOUNTS (Base 2016) – Flash Estimate at 30 days  
Second Quarter 2022

**IN THE SECOND QUARTER OF 2022, GROSS DOMESTIC PRODUCT IN VOLUME INCREASED BY 6.9% IN YEAR-ON-YEAR TERMS AND DECREASED BY 0.2% COMPARED TO THE PREVIOUS QUARTER**

Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 6.9% in the second quarter of 2022 (11.8% in the previous quarter). It should be highlighted that the GDP evolution in year-on-year terms partly reflects a base effect, as several measures to mitigate the pandemic were in place in the first quarter of 2021, partially restricting economic activity. The contribution of domestic demand to the year-on-year growth rate of GDP decreased in the second quarter, with a less marked growth in private consumption and investment. The positive contribution of net external demand to the year-on-year growth rate of GDP increased, as a result of the more pronounced acceleration of Exports of Goods and Services compared to Imports of Goods and Services. In the second quarter, the implicit prices of the flows of external trade increased significantly, accelerating more in exports than in imports due to the components of services, determining a less intense loss of terms of trade compared to the previous quarter.

Compared to the first quarter of 2022, GDP decreased by 0.2% in volume, after increasing by 2.5% in the previous quarter, driven by the negative contribution of domestic demand to the quarter-on-quarter rate of change of GDP. In the opposite direction, the positive contribution of net external demand increased, reflecting the more pronounced growth of Exports of Goods and Services than that of Imports of Goods and Services.

Figure 1. Gross Domestic Product  
Chain linked volume data (reference year=2016)

	Year-on-Year Rate of Change (%)								
	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22
Flash 2Q 2022 (30 days)	-17.9	-6.3	-6.8	-5.4	16.5	4.4	5.9	11.8	6.9
QNA 1Q 2022 (85 days)	-17.9	-6.3	-6.8	-5.4	16.5	4.4	5.9	11.9	
QNA 1Q 2022 (60 days)	-17.9	-6.3	-6.8	-5.4	16.5	4.4	5.9	11.9	

	Quarter-on-Quarter Rate of Change (%)								
	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	2Q 22
Flash 2Q 2022 (30 days)	-15.2	14.7	0.3	-2.9	4.4	2.7	1.7	2.5	-0.2
QNA 1Q 2022 (85 days)	-15.2	14.7	0.3	-2.9	4.4	2.7	1.7	2.6	
QNA 1Q 2022 (60 days)	-15.2	14.7	0.3	-2.9	4.4	2.7	1.7	2.6	

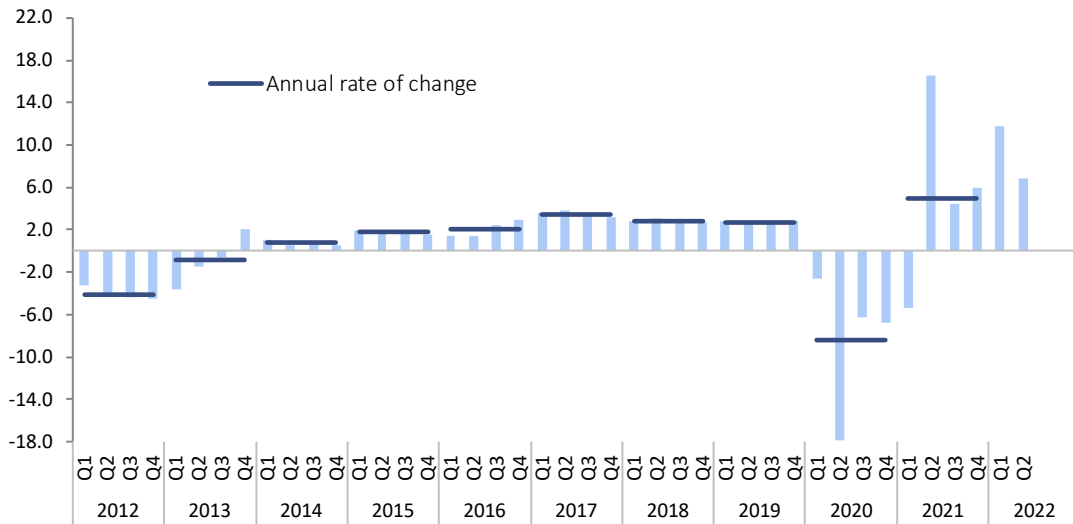
Flash - Flash Estimate; QNA - Quarterly National Accounts

This flash estimate incorporates new primary information, namely regarding international trade in goods for the first quarter of 2022. This new set of information implied 0.1 percentage points downward revisions in the year-on-year and quarter-on-quarter rates of change of GDP in comparison with the dissemination of the results of the Quarterly Sector Accounts on June 24, 2022.



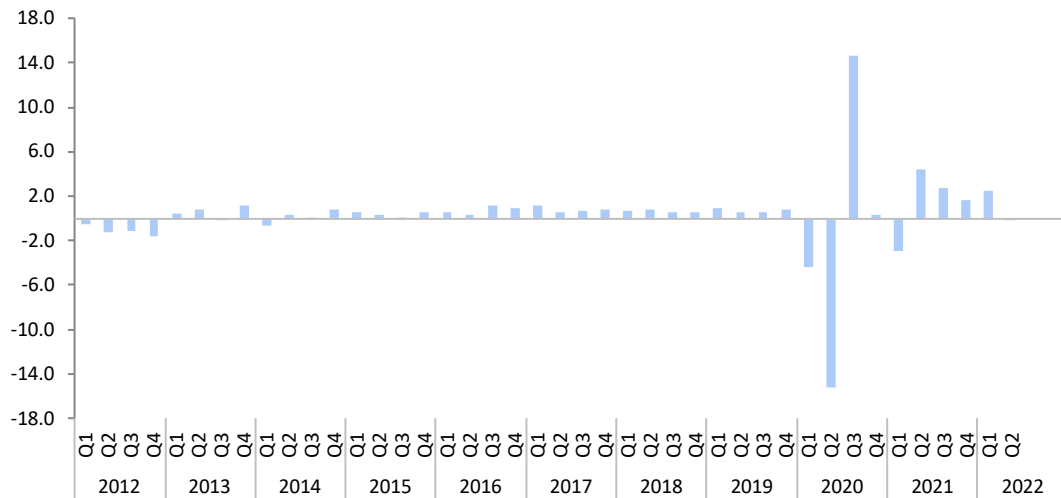
**Figure 2. Gross Domestic Product (chain-linked volume data, reference year=2016)**

Calendar and seasonally adjusted data  
Year-on-year rate of change, %



**Figure 3. Gross Domestic Product (chain-linked volume data, reference year=2016)**

Calendar and seasonally adjusted data  
Quarter-on-quarter rate of change, %





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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 the month of June (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The balance of payments provisional information for the month of June;
- The latest version for international goods trade statistics corresponding to the flash estimate flash estimate released on July 28, 2022. 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 2022.

As mentioned in previous editions, in order to reduce the impacts caused by the COVID-19 pandemic on the quality of the primary information used, sources of complementary information have been incorporated, particularly within the scope 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, reflecting the pandemic related uncertainty and the smaller amount of available primary information. However, this early release of macroeconomic information, allows the alignment of Portugal with other EU countries which are, generally, important economic partners.

These results are calculated from chain-linked volume data (2016=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 second quarter of 2022 will be released on August 31, 2022.

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