

30 January 2026

 QUARTERLY NATIONAL ACCOUNTS (Base 2021) – Flash Estimate at 30 days
 Fourth Quarter 2025 and Year 2025

GROSS DOMESTIC PRODUCT IN VOLUME INCREASED BY 1.9% IN YEAR-ON-YEAR TERMS AND BY 0.8% COMPARING WITH THE PREVIOUS QUARTER. IN 2025 GDP GREW BY 1.9%

Gross Domestic Product (GDP), in volume, recorded a year-on-year growth rate of 1.9% in the fourth quarter of 2025, after increasing 2.3% in the previous quarter. The negative contribution of net external demand to the year-on-year rate of change of GDP was less pronounced, with a marked slowdown in imports of goods and services and a decline in exports of goods and services. Note that these developments were driven by the goods component, reflecting, to a large extent, the reduction in the transactions of oil products. The positive contribution of domestic demand to the year-on-year growth rate of GDP decreased, with private consumption and investment slowing down.

Compared to the third quarter of 2025, GDP increased by 0.8% in volume, after a 0.7% increase in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change of GDP turned positive, as imports of goods and services decreased significantly, mainly due to the previously mentioned behaviour of oil products transactions, while the contribution of domestic demand turned negative, with a marked decrease in investment and a deceleration in private consumption.

In 2025, GDP grew by 1.9%, in volume, after increasing by 2.1% in 2024. Domestic demand presented a positive contribution to the annual growth of GDP in volume, higher than in the previous year, reflecting the acceleration in private consumption and investment. The contribution of changes in inventories turned positive, while the gross fixed capital formation slowed down. The contribution of net external demand was more negative in 2025, as exports of goods and services in volume decelerated more significantly than imports of goods and services.

Table 1

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

	Year-on-Year Rate of Change (%)									
	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	
Flash 4Q 2025 (30 days)	2.6	1.9	2.0	2.1	2.6	1.7	1.8	2.3	1.9	
QNA 3Q 2025 (85 days)	2.6	1.9	2.0	2.1	2.6	1.7	1.8	2.4		

	Quarter-on-Quarter Rate of Change (%)									
	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	
Flash 4Q 2025 (30 days)	0.7	0.6	0.6	0.2	1.2	-0.3	0.7	0.7	0.8	
QNA 3Q 2025 (85 days)	0.7	0.6	0.6	0.2	1.2	-0.3	0.7	0.8		

Flash - Flash Estimate; QNA - Quarterly National Accounts

Table 2

ANNUAL NATIONAL ACCOUNTS

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

	2023	2024	2025
Annual Rate of Change (%)	3.1	2.1	1.9

2023: final data; 2024: provisional data; 2025: preliminary data.

The incorporation of new primary data in the compilation of the GDP flash estimate, including international trade goods statistics for the third quarter of 2025, implied a revision of -0.1 percentage points in the year on-year and quarter-on-quarter rates of change of GDP for the third quarter of 2025 in comparison with the dissemination of the results of the Quarterly Sector Accounts on December 23, 2025.

Figure 1

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

CALENDAR AND SEASONALLY ADJUSTED DATA - YEAR-ON-YEAR RATE OF CHANGE, %

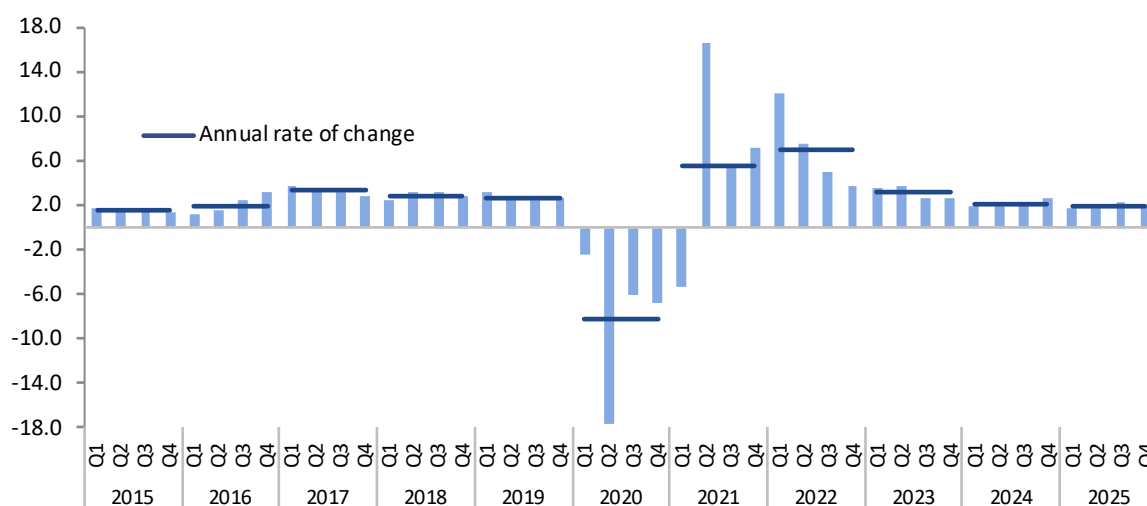
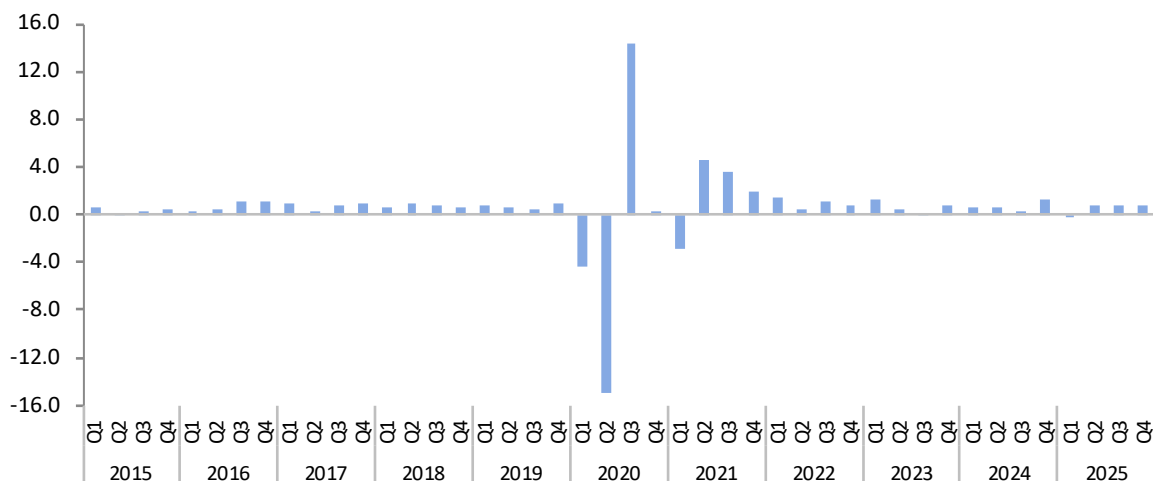


Figure 2

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 December (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The balance of payments provisional information for December;
- The latest version for international goods trade statistics corresponding to the flash estimate released on January 28, 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 October and November 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 fourth quarter of 2025 will be released on February 27, 2026.
