

May 29<sup>th</sup> 2026  
 QUARTERLY NATIONAL ACCOUNTS (Base 2021)  
 First quarter 2026

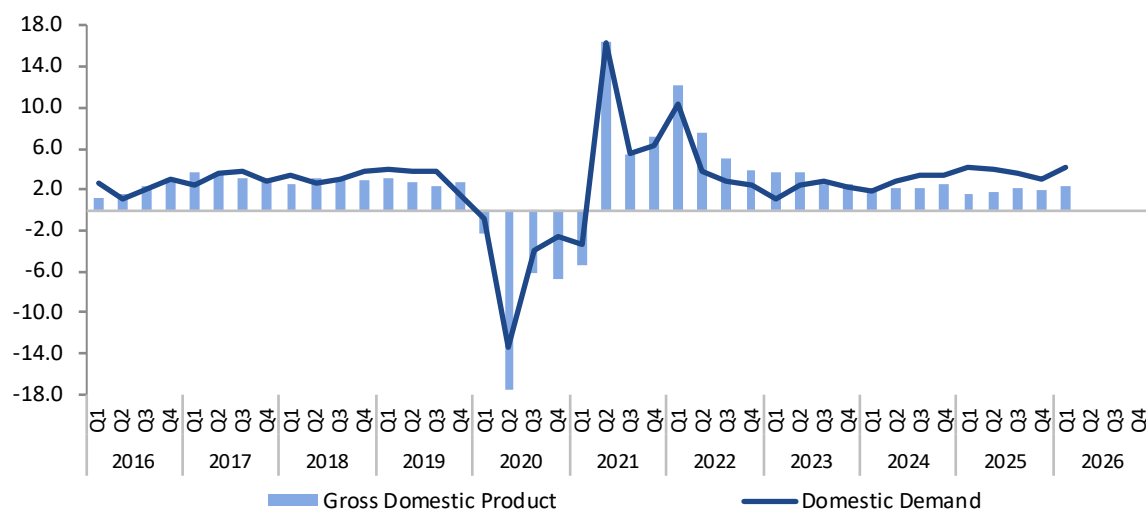
## GDP IN VOLUME RECORDED YEAR-ON-YEAR GROWTH OF 2.3% AND A NULL QUARTER-ON-QUARTER RATE OF CHANGE

In the first quarter of 2026, Gross Domestic Product (GDP), in volume, recorded a year-on-year rate of change of 2.3%, a rate higher by 0.4 percentage points than that observed in the previous quarter. The positive contribution of domestic demand to the year-on-year growth rate of GDP increased, from 3.1 percentage points in the fourth quarter to 4.1 percentage points. In contrast, the negative contribution of net external demand to the year-on-year GDP growth was more pronounced in the first quarter, as the increase in Imports of Goods and Services more than offset the increase in Exports of Goods and Services.

Compared to the fourth quarter of 2025, GDP presented a null rate of change in volume, following a 0.9% increase in the previous quarter. The contribution of net external demand to the GDP quarter-on-quarter rate of change moved from +1.0 percentage points to -1.6 percentage points, reflecting increases both in Exports of Goods and Services and in Imports of Goods and Services, more intense in the latter case. Conversely, the contribution of domestic demand was +1.7 percentage points (-0.1 percentage points in the previous quarter), driven by a significant increase in investment.

Figure 1

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



## IN THE FIRST QUARTER OF 2026, GDP IN VOLUME INCREASED BY 2.3% IN YEAR-ON-YEAR TERMS AND RECORDED A QUARTER-ON-QUARTER RATE OF 0.0%

Preliminary GDP estimates for the first quarter of 2026 point to a year-on-year growth of 2.3% in volume, a rate higher by 0.4 percentage points than in the previous quarter.

In nominal terms, GDP increased by 6.4% year-on-year in the first quarter (compared to 6.0% in the previous quarter), with the implicit GDP deflator recording a year-on-year rate of change of 4.0% (the same as in the fourth quarter).

In the first quarter, the positive contribution of domestic demand to the year-on-year rate of change of GDP increased from 3.1 percentage points in the fourth quarter to 4.1 percentage points, reflecting the acceleration of investment and Private Consumption, while Public Consumption decelerated slightly.

Table 1

### COMPOSITION OF GDP RATE OF CHANGE (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	<b>Year-on-Year rate of change (%)</b>					
Domestic Demand	3.4	4.1	4.0	3.6	3.0	4.1
Exports (FOB)	3.8	1.8	-0.1	0.6	-0.5	1.7
Imports (FOB)	5.5	7.3	4.7	3.7	1.9	5.5
<b>GDP</b>	<b>2.6</b>	<b>1.6</b>	<b>1.7</b>	<b>2.2</b>	<b>1.9</b>	<b>2.3</b>
	<b>Contributions to GDP year-on-year rate of change (percentage points)</b>					
Domestic Demand	3.4	4.1	4.0	3.7	3.1	4.1
External Demand Balance <sup>1</sup>	-0.8	-2.5	-2.3	-1.5	-1.1	-1.9

<sup>1</sup> - External Demand Balance (Exports less Imports)

- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

By components of domestic demand, in volume terms, Investment registered the most pronounced growth (increasing from a rate of change of 4.9% in the fourth quarter to 9.3%). Private Consumption (including Non-Profit Institutions Serving Households) also accelerated to a year-on-year growth rate of 3.0% in the first quarter (2.8% in the previous quarter). Public Consumption (Final Consumption Expenditure of General Government) recorded a rate of change of 1.6% (1.7% in the preceding quarter).

Table 2

## COMPOSITION OF DOMESTIC DEMAND (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Year-on-Year rate of change (%)					
<b>Domestic Demand</b>	<b>3.4</b>	<b>4.1</b>	<b>4.0</b>	<b>3.6</b>	<b>3.0</b>	<b>4.1</b>
Private Consumption <sup>1</sup>	4.1	3.8	3.7	3.9	2.8	3.0
Public Consumption <sup>2</sup>	1.1	1.5	1.6	1.7	1.7	1.6
Investment	3.2	7.3	6.9	4.4	4.9	9.2

<sup>1</sup> - Final Consumption Expenditure of Resident Households and NPISHs

<sup>2</sup> - Final Consumption Expenditure of General Government

In the first quarter of 2026, the negative contribution of net external demand to the year-on-year growth of GDP was more pronounced (moving from -1.1 percentage points to -1.9), with Exports of Goods and Services increasing by 1.7% (decrease of 0.5% in the fourth quarter), which was more than offset by the 5.5% increase in Imports of Goods and Services (rate of change of 1.9% in the previous quarter).

Compared to the previous quarter, GDP stabilized in volume, following an increase of 0.9% in the previous quarter. The contribution of domestic demand was positive (+1.7 percentage points), which compares with -0.1 percentage points in the previous quarter, reflecting the increase in investment that offset the slowdown of final consumption expenditure. The contribution of net external demand to the quarter-on-quarter GDP growth rate moved from +1.0 percentage points to -1.6 percentage points, due to a more pronounced increase in Imports of Goods and Services than in Exports of Goods and Services.

Table 3

## COMPOSITION OF GDP RATE OF CHANGE (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Quarter-on-quarter rate of change (%)					
Domestic Demand	0.5	0.6	1.0	1.5	-0.1	1.6
Exports (FOB)	0.7	-0.1	0.0	0.1	-0.5	2.1
Imports (FOB)	-0.7	1.8	0.6	1.9	-2.5	5.4
<b>GDP</b>	<b>1.2</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>0.0</b>
Contributions to GDP quarter-on-quarter rate of change (percentage points)						
Domestic Demand	0.5	0.6	1.0	1.5	-0.1	1.7
Net External Demand <sup>1</sup>	0.7	-0.9	-0.3	-0.9	1.0	-1.6

<sup>1</sup> - Net External Demand (Exports less Imports)

-Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

## FINAL CONSUMPTION EXPENDITURE OF RESIDENT HOUSEHOLDS

Final consumption expenditure of Resident Households, in volume terms, grew by 3.0% in year-on-year terms in the first quarter (2.8% in the previous quarter). Expenditure on non-durable goods and services accelerated from a year-on-year growth of 2.5% to 2.8% in the first quarter. Expenditure on the durable goods component slowed down from a growth rate of 5.3% to 5.0%.

Table 4

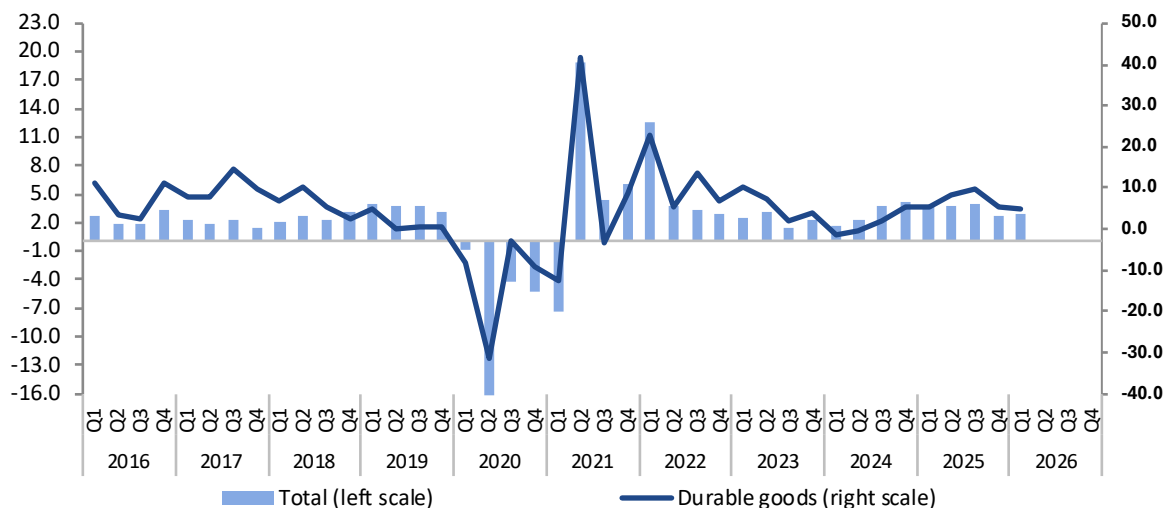
FINAL CONSUMPTION EXPENDITURE OF RESIDENT HOUSEHOLDS (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Year-on-year rate of change (%)					
<b>Total</b>	<b>4.2</b>	<b>3.8</b>	<b>3.7</b>	<b>4.0</b>	<b>2.8</b>	<b>3.0</b>
Durable Component	5.2	5.3	8.1	9.7	5.3	5.0
Non-Durable Component	4.0	3.7	3.3	3.4	2.5	2.8
Of which:						
Food and beverage products	3.1	2.2	2.9	2.3	2.4	2.4

Figure 2

FINAL CONSUMPTION EXPENDITURE OF RESIDENT HOUSEHOLDS, VOLUME (REFERENCE YEAR=2021)

YEAR-ON-YEAR RATE OF CHANGE, %



Compared to the fourth quarter, final consumption expenditure of Resident Households increased by 0.1% (quarter-on-quarter rate of change of 0.9% in the previous quarter). This evolution reflected a 0.3% increase in the component of non-durable goods and services, while the component of durable goods recorded a decrease of 1.4% (increases of 1.0% and 0.4% in the previous quarter, respectively).

Table 5

## FINAL CONSUMPTION EXPENDITURE OF RESIDENT HOUSEHOLDS (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Quarter-on-Quarter rate of change (%)					
<b>Total</b>	<b>2.0</b>	<b>-0.1</b>	<b>0.8</b>	<b>1.2</b>	<b>0.9</b>	<b>0.1</b>
Durable Component	4.6	-1.0	2.7	3.2	0.4	-1.4
Non-Durable Component	1.8	0.0	0.6	0.9	1.0	0.3
Of which:						
Food and beverage products	0.7	0.1	1.3	0.3	0.7	0.2

## INVESTMENT

In the first quarter, Investment in volume terms recorded a year-on-year growth of 9.2% (4.9% in the previous quarter). Gross Fixed Capital Formation (GFCF) accelerated compared to the fourth quarter, to a rate of change of 9.5% (5.2% in the fourth quarter), while Changes in Inventories registered a null contribution to the year-on-year rate of change of GDP, which was -0.1 percentage points in the first quarter.

Table 6

## GROSS FIXED CAPITAL FORMATION (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Year-on-year rate of change (%)					
<b>Total</b>	<b>3.2</b>	<b>2.7</b>	<b>3.2</b>	<b>3.7</b>	<b>5.2</b>	<b>9.5</b>
Of which:						
Transport Equipment	-0.2	-1.1	-9.5	20.2	-2.1	13.3
Other Machinery and Equipment <sup>1</sup>	2.7	1.4	1.3	-8.5	6.1	27.4
Construction	4.0	3.6	5.7	6.8	5.6	2.6
Intellectual Property Products <sup>2</sup>	3.0	3.9	4.5	5.5	6.3	6.5

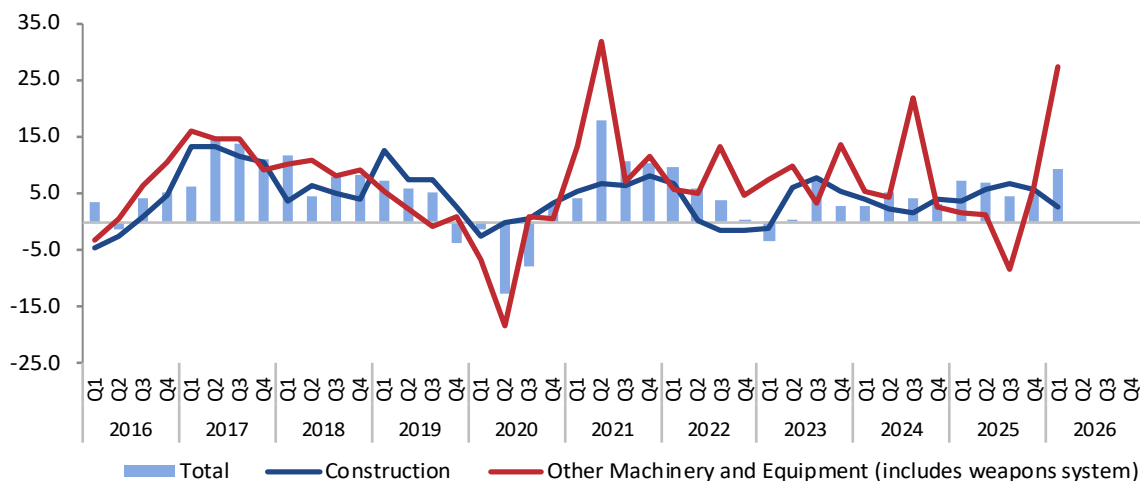
<sup>1</sup>- Includes weapon systems; <sup>2</sup>- includes Research and Development (R&D)

GFCF in Other Machinery and Equipment stood out with a year-on-year growth of 27.4% in the first quarter, accelerating significantly from 6.1% in the previous quarter, largely reflecting the increase in capital goods imports of automatic data-processing machines. GFCF in Transport Equipment also registered a positive evolution, with a year-on-year growth of 13.3% in the first quarter (-2.1% in the previous quarter). GFCF in Intellectual Property Products increased by 6.5% in the first quarter compared to the same period of the previous year, after a growth of 6.3% in the previous quarter. In the opposite direction, GFCF in Construction decelerated, recording a year-on-year growth of 2.6%, following a rate of 5.6% in the fourth quarter.

Figure 3

## INVESTMENT, VOLUME (REFERENCE YEAR = 2021)

## YEAR-ON-YEAR RATE OF CHANGE, %



Compared with the fourth quarter of 2025, total Investment, in volume, recorded a growth of 7.2%, following a quarter-on-quarter growth rate of -3.2% in the previous quarter. This evolution was accompanied by a positive contribution of 1.1 percentage points from Changes in Inventories to the quarter-on-quarter GDP growth rate (contribution of -1.0 percentage points in the previous quarter) and by a quarter-on-quarter growth rate of 1.9% in GFCF (1.2% increase in the fourth quarter).

Table 7

## GROSS FIXED CAPITAL FORMATION (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Quarter-on-Quarter rate of change (%)					
<b>Total</b>	<b>-0.2</b>	<b>-2.2</b>	<b>2.1</b>	<b>4.0</b>	<b>1.2</b>	<b>1.9</b>
Of which:						
Transport Equipment	1.7	-8.4	-0.4	29.4	-17.2	6.1
Other Machinery and Equipment <sup>1</sup>	-6.5	-7.3	2.0	3.5	8.3	11.3
Construction	2.2	0.0	2.8	1.7	1.0	-2.9
Intellectual Property Products <sup>2</sup>	0.9	1.4	1.4	1.7	1.7	1.7

<sup>1</sup>- Includes weapon systems; <sup>2</sup>- includes Research and Development (R&D)

## EXPORTS AND IMPORTS OF GOODS AND SERVICES

In the first quarter, Exports of Goods and Services, in volume, increased by 1.7%, in year-on-year terms, after a decrease of 0.5% in the previous quarter. This upturn was more evident in the goods components, with a growth rate of 2.4% (rate of change of -0.6% in the fourth quarter), while exports of services increased by 0.3% (rate of change of -0.3% in the fourth quarter).

Imports of Goods and Services, in volume, accelerated to a year-on-year rate of change of 5.5% in the first quarter (1.9% in the previous quarter). This evolution reflected mainly the more intense growth of the goods component, which shifted from a 0.9% growth in the fourth quarter to a rate of change of 5.2%, standing out the more dynamic behaviour of imports of capital goods. Imports of services recorded a more moderate acceleration, recording a year-on-year rate of change of 6.6% (6.1% in the fourth quarter).

Table 8

### EXPORTS AND IMPORTS (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Year-on-year rate of change (%)					
<b>Exports</b>	<b>3.8</b>	<b>1.8</b>	<b>-0.1</b>	<b>0.6</b>	<b>-0.5</b>	<b>1.7</b>
Goods (FOB)	3.7	1.4	0.3	0.4	-0.6	2.4
Services	3.8	2.4	-0.8	1.0	-0.3	0.3
<b>Imports</b>	<b>5.5</b>	<b>7.3</b>	<b>4.7</b>	<b>3.7</b>	<b>1.9</b>	<b>5.5</b>
Goods (FOB)	6.9	7.9	6.0	4.4	0.9	5.2
Services	-0.4	4.7	-0.8	0.5	6.1	6.7

Compared to the previous quarter, total exports, in volume, increased by 2.1% (rate of change of -0.5% in the previous quarter), with a 3.3% growth in the goods component, while exports of services decreased by 0.2% (rates of -0.7% and +0.1% in the fourth quarter). Total imports increased of 5.4% in the first quarter (rate of change of -2.5% in the previous quarter), recording a growth of 5.9% in the goods component and 3.6% in the services component (rates of change of -3.2% and +1.0% in the fourth quarter).

Table 9

### EXPORTS AND IMPORTS (VOLUME)

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Quarter-on-Quarter rate of change (%)					
<b>Exports</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.5</b>	<b>2.1</b>
Goods (FOB)	0.3	0.2	0.4	-0.6	-0.7	3.3
Services	1.4	-0.8	-0.8	1.2	0.1	-0.2
<b>Imports</b>	<b>-0.7</b>	<b>1.8</b>	<b>0.6</b>	<b>1.9</b>	<b>-2.5</b>	<b>5.4</b>
Goods (FOB)	0.1	1.6	0.7	2.0	-3.2	5.9
Services	-4.4	3.1	0.3	1.7	1.0	3.6

In the first quarter, there was a slight increase in the terms of trade gains, as the deflator of Imports of Goods and Services decreased more intensely, shifting to a year-on-year rate of change of -2.1% (-1.5% in the fourth quarter), while the deflator of Exports of Goods and Services slowed down, to a rate of change of 0.1% (0.5% in the fourth quarter).

Table 10

## EXPORTS AND IMPORTS OF GOODS (FOB) AND SERVICES IMPLICIT DEFLATORS

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Year-on-year rate of change (%)					
Exports	1.0	0.6	0.4	0.3	0.5	0.1
Imports	-1.4	0.4	-1.4	-1.6	-1.5	-2.1
<b>Terms of Trade</b>	<b>2.4</b>	<b>0.2</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>

In nominal terms, the External Balance of Goods and Services stood at -0.1% of GDP in the first quarter, which compares with 1.3% of GDP in the previous quarter and 0.6% of GDP in the first quarter of 2025.

## GROSS VALUE ADDED (GVA) AT BASIC PRICES

In the first quarter of 2026, GVA at base prices recorded a year-on-year growth of 2.1% in volume (1.5% in the previous quarter).

Table 11

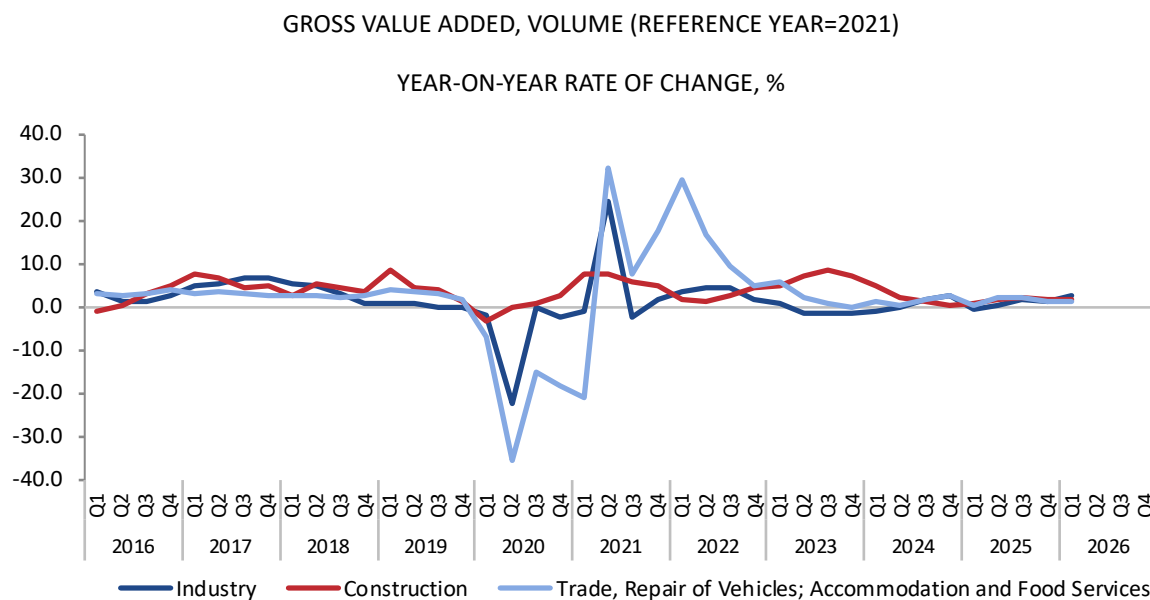
## GROSS VALUE ADDED, VOLUME (REFERENCE YEAR = 2021)

	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Year-on-Year rate of change (%)				
<b>GVA at basic prices</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>1.5</b>	<b>2.1</b>
Agriculture, Forestry and Fishing	1.5	-1.2	-4.2	-7.3	-10.5
Industry	-0.3	0.4	1.8	1.4	2.9
Energy, Water Supply and Sewerage	5.0	2.8	2.6	3.6	1.2
Construction	0.8	1.9	2.4	1.8	2.0
Trade, Repair of Vehicles; Accommodation and Food Services	0.5	2.4	2.1	1.2	1.5
Transportation and Storage; Information and Communication	4.6	2.4	2.9	2.3	3.8
Financial, Insurance and Real Estate Activities	1.0	1.0	0.5	0.9	1.1
Other Services Activities	2.4	2.3	3.0	2.1	3.1
Taxes less subsidies on products	2.7	2.9	2.9	3.3	1.1

GVA in Other Service Activities accelerated to a year-on-year change of 3.1% (2.1% in the fourth quarter), contributing 0.9 percentage points to the year-on-year change in total GVA (contribution of 0.6 percentage points in the previous quarter). This evolution was also driven by more intense growths observed in Transport and Storage and Information and Communication, Industry, Trade and Repair of Vehicles and Accommodation and Food Services, as well as Financial, Insurance and Real Estate Activities (rates of change of 3.8%, 2.9%, 1.5% and 1.1% in the first quarter, compared with increases of 2.3%, 1.4%, 1.2% and 0.9% in the previous quarter).

Taxes less Subsidies on Products in volume grew by 1.1% in year-on-year terms in the first quarter, after an increase of 3.3% in the previous quarter.

Figure 4



## EMPLOYMENT

In the first quarter, total employment (measured in number of persons and seasonally adjusted) for all sectors of economic activity increased by 1.8% year-on-year (2.7% in the previous quarter). The number of employees (also seasonally adjusted) registered a year-on-year growth of 1.7% (2.6% in the previous quarter).

Considering employment measured in terms of hours worked, there was a year-on-year increase of 0.9% in the first quarter (2.1% in the previous quarter).

Table 12

## EMPLOYMENT – QUARTERLY NATIONAL ACCOUNTS

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Year-on-Year rate of change (%)					
<b>Employment</b>						
Persons	0.8	1.5	2.2	2.8	2.7	1.8
Hours worked	1.3	1.3	1.1	3.0	2.1	0.9
<b>Employees</b>						
Persons	0.5	1.4	1.7	2.7	2.6	1.7
Hours worked	1.6	0.8	0.2	2.7	1.4	0.6

Compared to the previous quarter, total employment (measured in number of persons) decreased by 0.4% in the first quarter (+0.5% in the previous quarter), while the number of working hours recorded a quarter-on-quarter rate of change of -1.4% (+0.5% in the previous quarter).

Table 13

## EMPLOYMENT – QUARTERLY NATIONAL ACCOUNTS

	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	Quarter-on-Quarter rate of change (%)					
<b>Employment</b>						
Persons	0.5	0.5	0.7	0.9	0.5	-0.4
Hours worked	1.3	-0.2	0.1	1.7	0.5	-1.4
<b>Employees</b>						
Persons	0.5	0.8	0.5	0.9	0.3	-0.1
Hours worked	1.4	-0.4	0.0	1.7	0.1	-1.2

In the first quarter, productivity measured by the ratio between GDP in volume and the number of employed persons increased by 0.5% in year-on-year terms, after a reduction of 0.7% in the previous quarter, while the productivity measured by the number of hours worked recorded a 1.4% growth (year-on-year rate of change of -0.2% in the fourth quarter).



## METHODOLOGICAL NOTE

### Revisions:

Regarding Flash estimates and QNA for the previous quarter, current QNA incorporate new information, causing revisions in some aggregates for the most recent quarters. In particular, the information coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- The most recent information on the Balance of Payments and Monetary and Financial Statistics compiled by Banco de Portugal;
- The March 2026 preliminary version of the international trade goods statistics. In what concerns the deflators for external trade of goods for the first quarter of 2026, the Unit Value Quarterly Indices were used, calculated based on the International Trade of Goods Statistics for March 2026. It should be noticed that this information was not available when the flash estimates were compiled.

Comparing with the flash estimate for the first quarter previously released by Statistics Portugal on April 30, the incorporation of the new data mentioned above implied no revisions in the GDP rates of change.

### Methodological aspects:

The volume data presented in this press release is chain-linked, with 2021 as reference year. GDP quarterly aggregates for demand and production approaches are estimated using seasonally and calendar effects adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally and calendar effects adjusted components. This procedure is based on probabilistic models estimated using the X-13 Arima software. As a result, the estimated figures are subject to minor revisions as new observations become available.

It should be noted that in the concept of employment underlying the National Accounts, only individuals who work in resident production units (domestic employment) are counted, that is, total employment includes individuals who carry out a productive activity included within the scope of production limits of national accounts. This concept is not exactly coincident with that of the Labour Force Survey. In effect, National Accounts follow the concept of domestic employment, considering resident and non-resident individuals employed in resident production units, while in the Labour Force Survey, the concept of employment covers resident individuals employed by resident production units and non-residents. In addition, the employment data of Quarterly National Accounts are adjusted for seasonal fluctuations, so the published employment levels differ from those in the Labour Force Survey.

**Reference date of the primary data used:**

These estimates incorporate primary information available until May 27<sup>th</sup>, 2026.

**ACRONYMS AND ABBREVIATIONS**

NPISH – Non-Profit Institutions Serving Households

Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories

Exports (FOB) – Exports of Goods at FOB (Free On Board) prices and Services

Imports (FOB) – Imports of Goods at FOB (Free On Board) prices and Services

GDP – Gross Domestic Product at market prices

GVA – Gross Value Added at basic prices

ESA – European System of National and Regional Accounts

QNA – Quarterly National Accounts

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**Next press release** - National Accounts by Institutional Sector for the first quarter of 2026 are scheduled for June 24<sup>th</sup>, 2026.

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