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STATISTICS PORTUGAL

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PRESS RELEASE

30 October 2026
QUARTERLY NATIONAL ACCOUNTS (Base 2021) – Flash Estimate at 30 days
Third Quarter 2026

GROSS DOMESTIC PRODUCT IN VOLUME INCREASED BY 2.4% IN YEAR-ON-YEAR TERMS AND BY 0.2% COMPARING WITH THE PREVIOUS QUARTER

Gross Domestic Product (GDP), in volume terms, increased by 2.4% year-on-year in the third quarter of 2026, following growth of 2.6% in the previous quarter. The positive contribution of domestic demand to year-on-year GDP growth decreased, reflecting slower growth in investment and final consumption expenditure. The contribution of net external demand became less negative, as imports of goods and services slowed more markedly in volume terms than exports of goods and services.

Compared with the second quarter of 2026, GDP increased by 0.2%, following growth of 0.9% in the previous quarter. Net external demand registered a slightly negative contribution to quarter-on-quarter GDP growth, as exports of goods and services declined more markedly than imports of goods and services. Domestic demand continued to register a positive contribution, with private consumption growing at a slower pace, while investment increased following the decline recorded in the previous quarter.

Table 1

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

	Year-on-Year Rate of Change (%)								
	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26
Flash 3Q 2026 (30 days)	2.7	3.0	1.8	1.8	2.1	1.9	2.4	2.6	2.4
QNA 2Q 2026 (85 days)	2.7	3.0	1.8	1.8	2.1	1.9	2.4	2.6	

	Quarter-on-Quarter Rate of Change (%)								
	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26
Flash 3Q 2026 (30 days)	0.2	1.1	-0.2	0.7	0.5	1.0	0.2	0.9	0.2
QNA 2Q 2026 (85 days)	0.2	1.1	-0.2	0.7	0.5	1.0	0.2	0.9	

Flash - Flash Estimate; QNA - Quarterly National Accounts

The incorporation of new source data into the compilation of the GDP flash estimate, including international trade in goods statistics for the second quarter of 2026, did not lead to revisions to the year-on-year and quarter-on-quarter rates of change of GDP for the second quarter of 2026 in comparison with the dissemination of the results of the Quarterly Sector Accounts in 23 September 2026.

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Figure 1

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

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

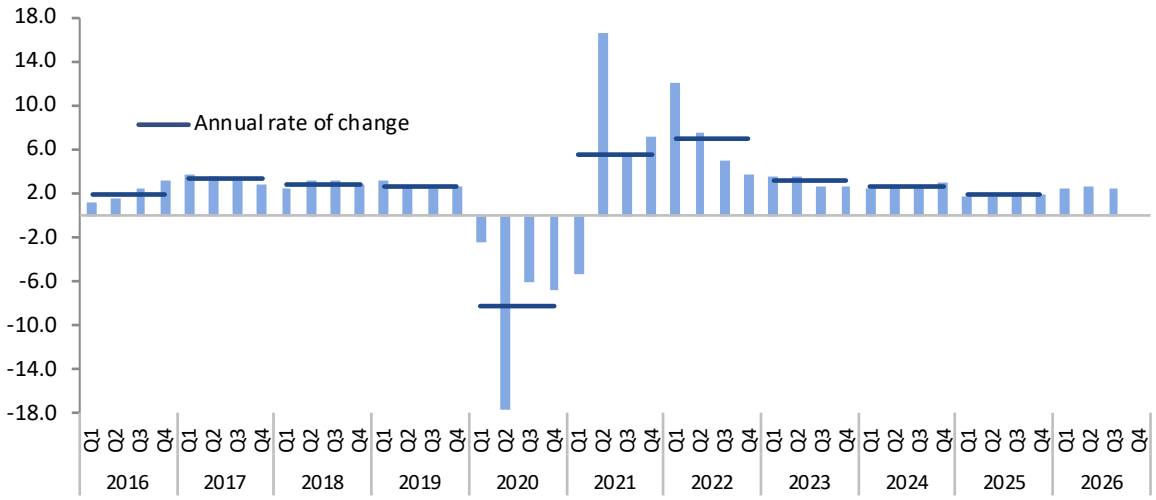
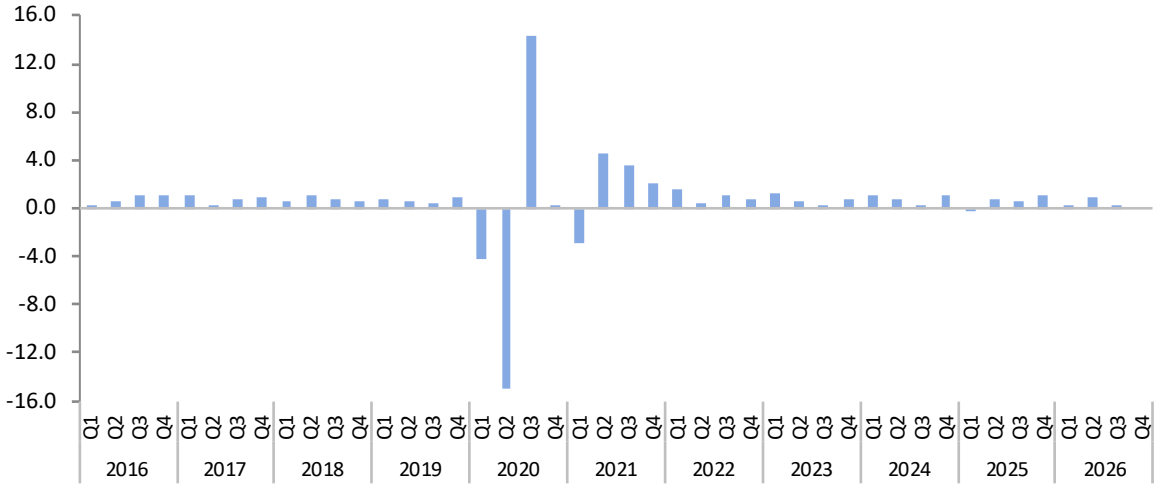


Figure 2

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

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



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METHODOLOGICAL INFORMATION ABOUT THE FLASH ESTIMATE

Quarterly National Accounts data are published at t+30 days (GDP flash estimate), t+60 days (detailed results for GDP and its components) and t+85 days (including detailed results by institutional sector). Flash estimates of quarterly GDP growth rates in volume terms have been released 30 days after the reference quarter since the estimate for the third quarter of 2020.

Since the second quarter 2017, when the testing phase for compiling 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 has been 0.1 percentage point, and revisions have never exceeded 0.3 percentage points. The magnitude of these revisions is therefore similar to that observed in other countries.

This GDP flash estimate is compiled using the same methodology and, wherever possible, the same information as the regular Quarterly National Accounts estimates. In particular, the following sources are used:

- The preliminary version for the short-term statistics for September (retail trade turnover, industry turnover, and services turnover);
- The balance of payments provisional information for September;
- The latest version for international goods trade statistics corresponding to the flash estimate released on October 29, 2026. The international trade in goods deflators were estimated using monthly unit value indices calculated from international trade in goods statistics for July and August 2026.

As mentioned in previous releases, 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 transactions on the automatic teller machines of the Multibanco network.

Understandably, the earlier release of results entails a greater likelihood of more substantial revisions, mainly reflecting the smaller amount of source data available. However, this earlier release of macroeconomic information allows the alignment of Portugal with other EU countries.

These results are calculated from chain-linked volume data (2021=100). The data are seasonally and calendar adjusted.

In June 2026, Statistics Portugal (INE) released a revision of the population estimates covering the period from 2021 to 2025. This revision will have implications for the Labour Force Survey results and, consequently, for the National Accounts. The reassessment work is expected to be completed by March 2027 and will be published together with the National Accounts by Institutional Sector for the fourth quarter of 2026 and for the year 2026.

It should be noted that, within the framework of the National Accounts, the assessment of economic activity is based primarily on data sources (namely the Simplified Business Information System) that were not affected by these revisions. However, part of economic activity is not captured by traditional data sources and is therefore estimated taking into account the employed population reported in the Labour Force Survey.

Accordingly, the population and employment benchmarks underlying the current National Accounts results remain those of the previous series and will only be revised in March 2027.

It is important to note that, although it is not currently possible to estimate the impact on GDP, no significant changes are expected in the GDP growth rates for 2025 and 2026, given that the revision to the population level reached its maximum impact in 2024.

Next press release - Detailed estimates of Quarterly National Accounts for the third quarter of 2026 will be released on 30 November 2026.