GROSS DOMESTIC PRODUCT (GDP) - NATIONAL LEVEL - FIRST QUARTER OF 2026 - FLASH ESTIMATES

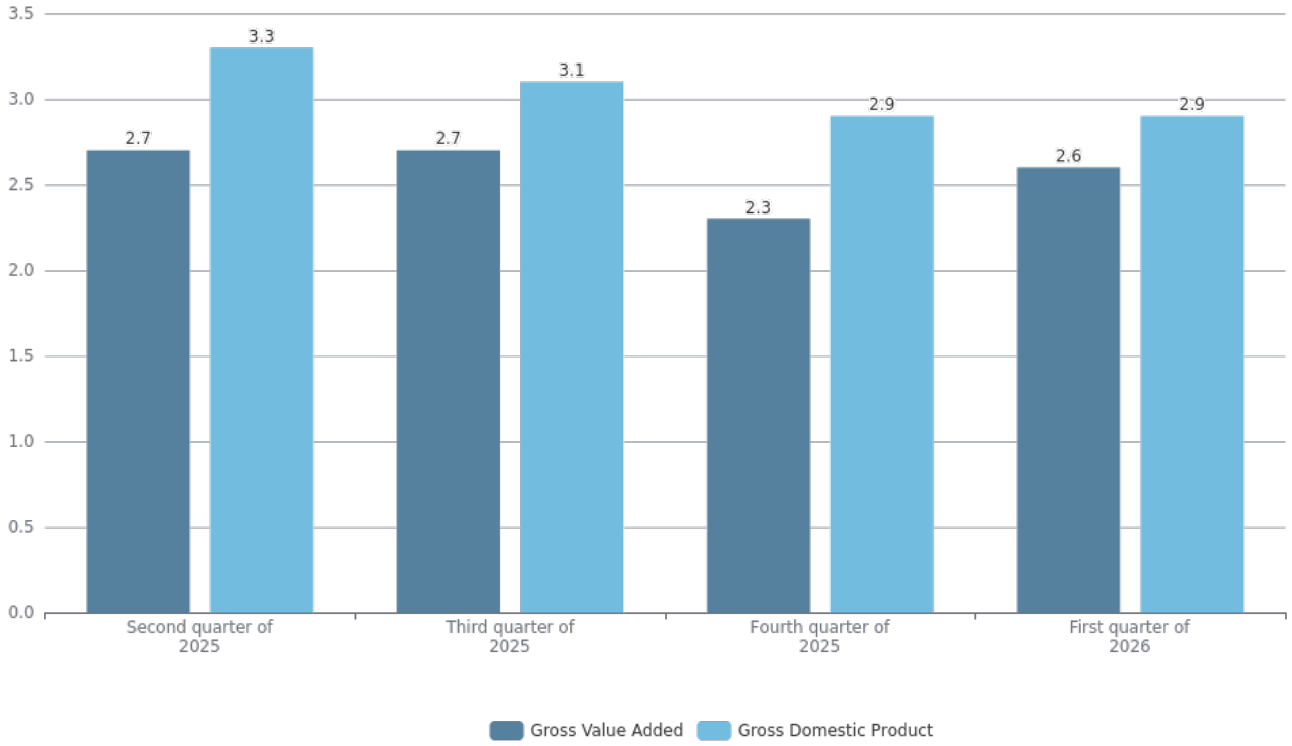
In the first quarter of 2026, the Gross Domestic Product (GDP) increased by 2.9% compared to the first quarter of the previous year and by 0.7% compared to the fourth quarter of 2025, according to the seasonally adjusted data.

Growth rates on an annual basis

In the first quarter of 2026, according to seasonally adjusted data, GDP increased by 2.9% compared to the first quarter of the previous year. The Gross Value Added (GVA) increased by 2.6%.

Final consumption registered an increase of 6.9%, gross fixed capital formation registered an increase of 8.0% in the first quarter of 2026 compared to the same quarter of the previous year at seasonally adjusted data. Exports of goods and services increased by 0.4%, imports of goods and services increased by 6.4%, respectively.

Figure 1. Growth rate compared to the same quarter of the previous year, percentages



Quarter on quarter growth rates

According to the seasonally adjusted data, GDP had a growth rate of 0.7% in the first quarter of 2026 compared to the previous quarter (Annex, Table 1). The increase of GVA in the first quarter of 2026 was 0.7%.

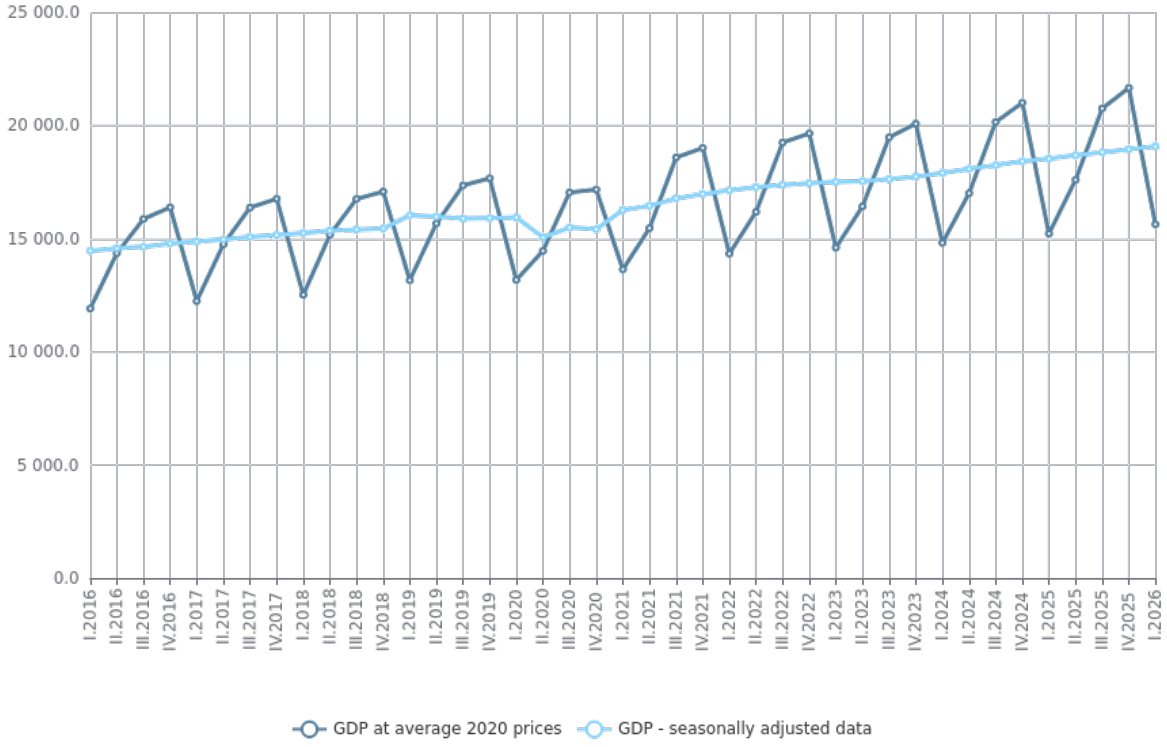
According to the flash estimate of GDP by final expenditure approach, a reason for the positive GDP growth at seasonally adjusted data in the first quarter of 2026, compared to the previous quarter, was the increase in gross fixed capital formation by 1.1% and final consumption by 1.4%.

GDP in monetary terms, current prices

According to the flash GDP estimates for the first quarter of 2026, GDP at current prices was 25314.7 million EUR (Annex, Table 2). The Gross Value Added in the first quarter of 2026 amounted to 21942.4 million EUR.

In the structure of GDP by expenditure approach, the largest share of 88.8% was for the final consumption, which in nominal terms is 22484.0 million EUR. In the first quarter of 2026, the gross capital formation was 4381.0 million EUR and had a share of 17.3% in GDP. The external balance (exports minus imports) was negative.

Figure 2. GDP by quarters for the period 2016 - 2026, at average 2020 prices, Million EUR



Methodological notes

The Eurostat Handbook on quarterly National Accounts defines the flash estimates as:

‘…the earliest picture of the economy according to national accounts concepts, which is produced and published as soon as possible after the end of the quarter, using a more incomplete set of information than that used for traditional quarterly accounts…’.

Flash estimates of GDP, in the context of general conditions for the preparation of short-term indicators, are based on preliminary short-term information (subject to subsequent update and revisions), expert assessments and models for the components of the GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the first quarter of 2026 were prepared 43 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - growth rates as compared to the previous quarter and compared to the same period of the previous year, current prices and relative shares of the components in GDP.

According to the Release Calendar, NSI will prepare and publish preliminary quarterly estimates of GDP for the first quarter of 2026 on May 13, 2026.

The seasonal adjustment of statistical indicators in NSI is organized in accordance with the ESS Guidelines on Seasonal Adjustment. The seasonal adjustment of GDP data is made with the TRAMO/SEATS algorithm applied. The set of variables for seasonal adjustment covers Gross Value Added, Gross Domestic Product and its components from the expenditure side. A direct seasonal adjustment method is applied, where indicators and their components are adjusted independently.

Annex

Table 1. Growth rates of GDP component, Seasonally adjusted data, Flash estimates								
Indicators	**Growth rate, second quarter 2025 compared with the previous quarter**	**Growth rate, third quarter 2025 compared with the previous quarter**	**Growth rate, fourth quarter 2025 compared with the previous quarter**	**Growth rate, first quarter 2026 compared with the previous quarter**	**Growth rate, second quarter 2025 compared to the same quarter of the previous year**	**Growth rate, third quarter 2025 compared to the same quarter of the previous year**	**Growth rate, fourth quarter 2025 compared to the same quarter of the previous year**	**Growth rate, first quarter 2026 compared to the same quarter of the previous year**
1. Gross Value Added	**0.7**	**0.6**	**0.5**	**0.7**	**2.7**	**2.7**	**2.3**	**2.6**
2. Adjustments	2.5	0.3	2.3	-0.4	8.2	5.8	6.2	4.8
3. Gross Domestic Product	**0.8**	**0.7**	**0.7**	**0.7**	**3.3**	**3.1**	**2.9**	**2.9**
by final use components:								
4. Final consumption	1.8	1.6	2.0	1.4	7.8	7.4	7.9	6.9
5. Gross capital formation	.	.	.	.	.	.	.	
6. Gross fixed capital formation	1.8	2.3	2.6	1.1	9.4	9.8	11.6	8.0
7. Change in inventories	.	.	.	.	.	.	.	.
8. Balance (exports - imports)	.	.	.	.	.	.	.	.
9. Exports of goods and services	-0.3	-1.9	3.1	-0.4	-3.3	-4.4	0.0	0.4
10. Imports of goods and services	-1.8	2.9	6.8	-1.4	1.3	4.0	11.1	6.4
11. Statistical discrepancy	.	.	.	.	.	.	.	.

Table 2. Gross Domestic Product, First Quarter of 2026, Seasonally unadjusted data, Flash estimates		
Indicators	**Value at current prices, Million EUR**	**GDP - Share, %**
1. Gross Value Added	**21 942.4**	**86.6**
2. Adjustments	3 372.3	13.3
3. Gross Domestic Product (1+2=4+5+6+9)	**25 314.7**	**100.0**
by final use components:		
4. Final consumption	22 484.0	88.8
5. Gross capital formation	4 381.0	17.3
6. Balance (exports - imports)	-1 550.3	-6.1
7. Exports of goods and services	13 766.9	54.4
8. Imports of goods and services	15 317.2	60.5
9. Statistical discrepancy	0.0	0.0