

# Monthly Statistical Bulletin

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## Introductory Note

This *Monthly Statistical Bulletin (MSB)* compiles summaries of the Press Releases published by Statistics Portugal throughout the month of November 2025, providing an integrated overview of the main statistical indicators released during that period.

In addition, tables are available in editable formats (XLSX and CSV), containing the most up-to-date national infra-annual information as of the reference date of the month under review.

The full texts of the Press Releases are available on Statistics Portugal's website ([www.ine.pt](http://www.ine.pt)), with a direct link provided in the respective summary in the MSB. It should be noted that, at the time of publication of this bulletin, additional statistical results may already be available in some of the areas covered, which are also accessible on the website.

The MSB thus serves as a reference tool for monitoring the country's economic and social situation, based on the most recent official statistical information available for the reference month.

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## Unemployment rate stood at 5.8%

Statistics Portugal estimates that, in Q3 2025, the unemployed population stood at 326.6 thousand people, representing a decrease of:

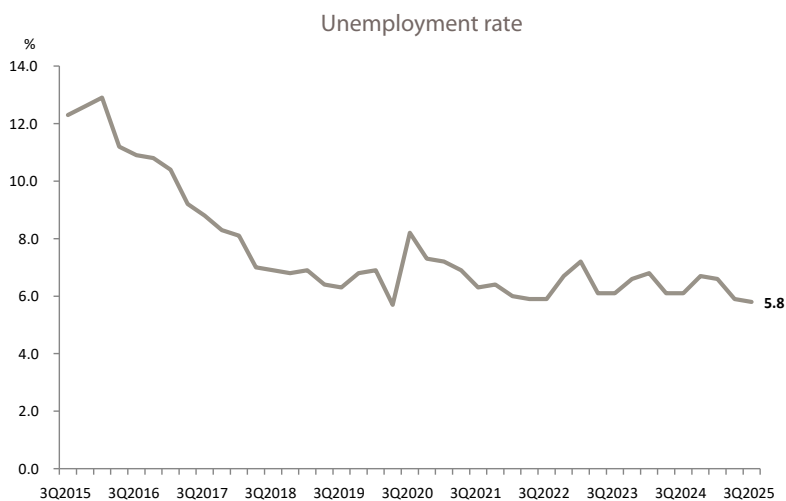
- 0.9% (-2.9 thousand) compared with the previous quarter; and
- 2.4% (-8.1 thousand) compared with Q3 2024.

The year-on-year evolution of the unemployed population was mainly driven by decreases in the following population groups:

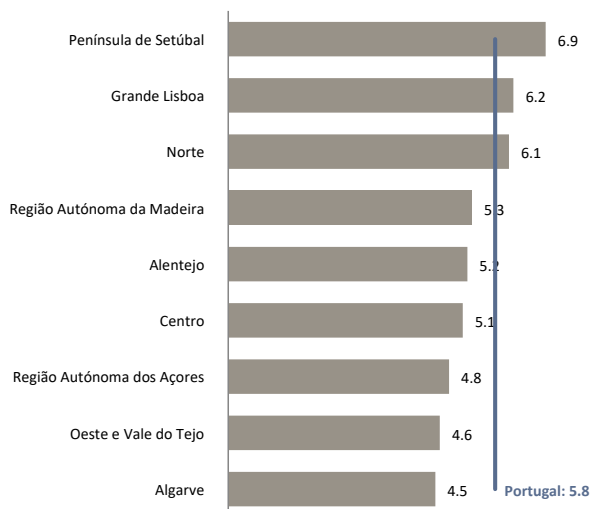
- Men: -6.4 thousand (-4.0%);
- People aged 45 to 54: -9.3 thousand (-14.1%);
- People with lower secondary education or less: -13.9 thousand (-11.4%);
- People looking for a new job: -5.4 thousand (-1.9%); and
- People unemployed for 12 months or more: -10.0 thousand (-7.8%).

The unemployment rate in Q3 2025 stood at 5.8%, decreasing by 0.1 percentage points (pp) compared with the previous quarter and by 0.3 pp compared with Q3 2024.

Among young people (aged 16 to 24), the unemployment rate was estimated at 18.8%, increasing by 0.7 pp compared with the previous quarter and by 0.9 pp year-on-year.

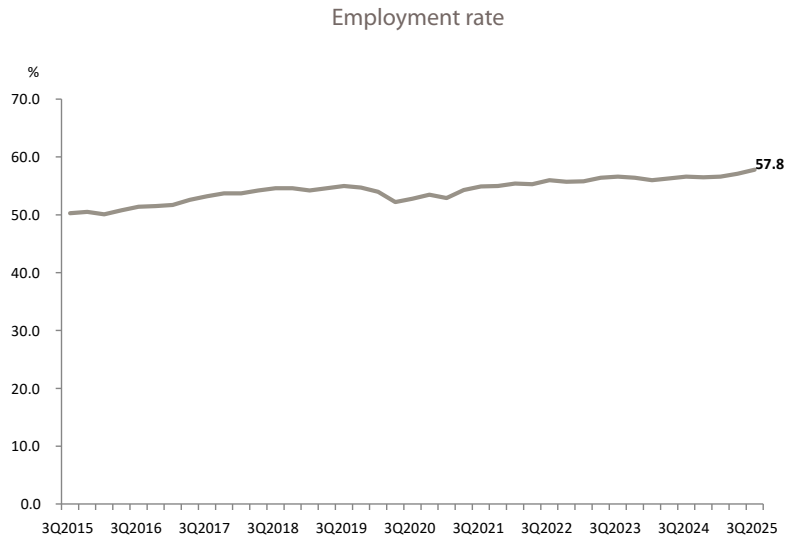


Unemployment rate, Portugal and NUTS 2 regions  
Q3 2025

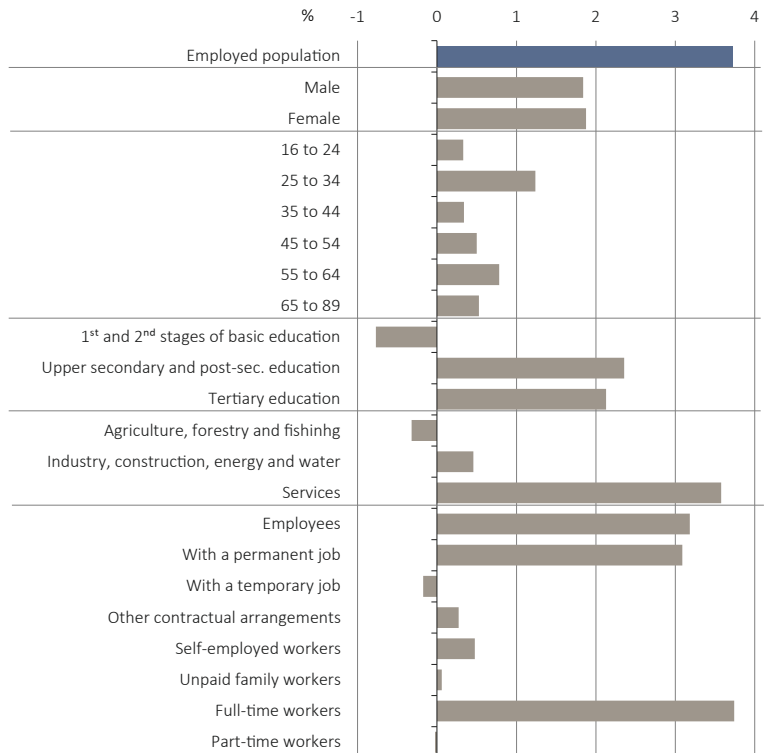


In the same quarter, the employed population was estimated at 5,332.1 thousand people, the highest value in the series that began in 2011. There were increases of:

- 1.6% (+83.8 thousand) compared with Q2 2025; and
- 3.7% (+191.2 thousand) compared with Q3 2024.



Contributions to the annual rate of change of the employed population in Q3 2025



The year-on-year change in the employed population was mainly driven by increases in the following groups:

- Men: +94.6 thousand (+3.6%);
- Women: +96.5 thousand (+3.8%);
- People aged 25 to 34: +63.6 thousand (+6.4%);
- People with upper secondary or post-secondary education: +121.1 thousand (+7.1%);
- People with higher education: +109.5 thousand (+6.3%);
- Employees in the services sector: +184.0 thousand (+4.9%);
- Employees: +163.7 thousand (+3.8%); and
- Full-time workers: +192.4 thousand (+4.1%).

In Q3 2025, 20.1% of the employed population (1,072.6 thousand people) reported working from home:

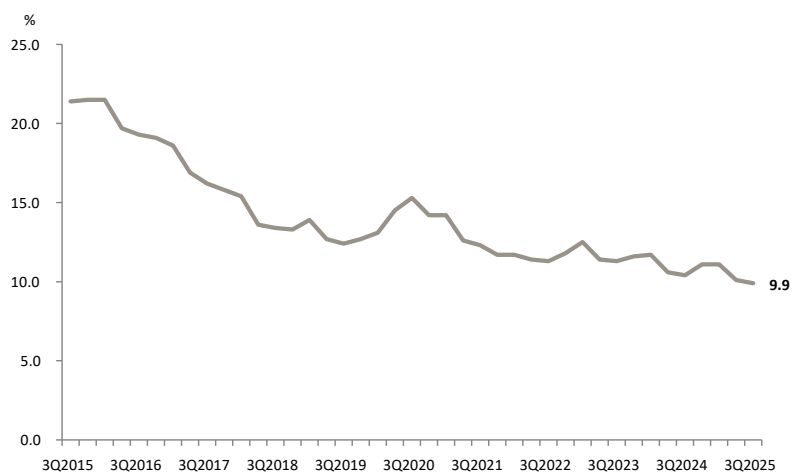
- 26.0% (278.8 thousand) always from home;
- 38.5% (413.3 thousand) regularly, in a hybrid system;
- 15.2% (163.4 thousand) occasionally; and
- 20.2% (217.1 thousand) outside regular working hours.

Among those who worked from home, 96.6% (1,036.4 thousand) were teleworking, i.e. using information and communication technologies (ICT) to perform their duties remotely.

During this period, employees in a hybrid system worked from home an average of three days per week.

In the same period, labour underutilisation covered 573.9 thousand people, practically the same as in the previous quarter, but 2.0% lower (-11.5 thousand) than in the same period of 2024.

Labour underutilisation rate



The inactive population aged 16 and over was estimated at 3,703.6 thousand people, representing:

- A decrease of 1.3% (-49.4 thousand) compared with the previous quarter; and
- A decrease of 1.1% (-39.5 thousand) compared with Q3 2024.

## Purchasing power above the national average in 31 out of 308 municipalities

In 2023:

- The *per capita*<sup>1</sup> (IpC) indicator of purchasing power manifested in the municipalities of Portugal was above the national average (100) in 31 out of 308 municipalities;
- A significant part of these municipalities were located in the sub-regions of Grande Lisboa (6 out of 9 municipalities) and the Área Metropolitana do Porto (6 out of 17);
- The municipalities of Lisboa, Porto and Oeiras recorded the highest values; and
- In addition, municipalities coinciding with district capitals also stood out, namely Coimbra, Aveiro, Faro and Évora.

The regional structure of the Percentage of Purchasing Power (PPC)<sup>2</sup> in 2023 showed that the NUTS 2 regions of Norte and Grande Lisboa together accounted for more than half of the national purchasing power, with 32.6% and 25.5%, respectively.

This result was decisively influenced by Grande Lisboa and the Área Metropolitana do Porto (18.0%).

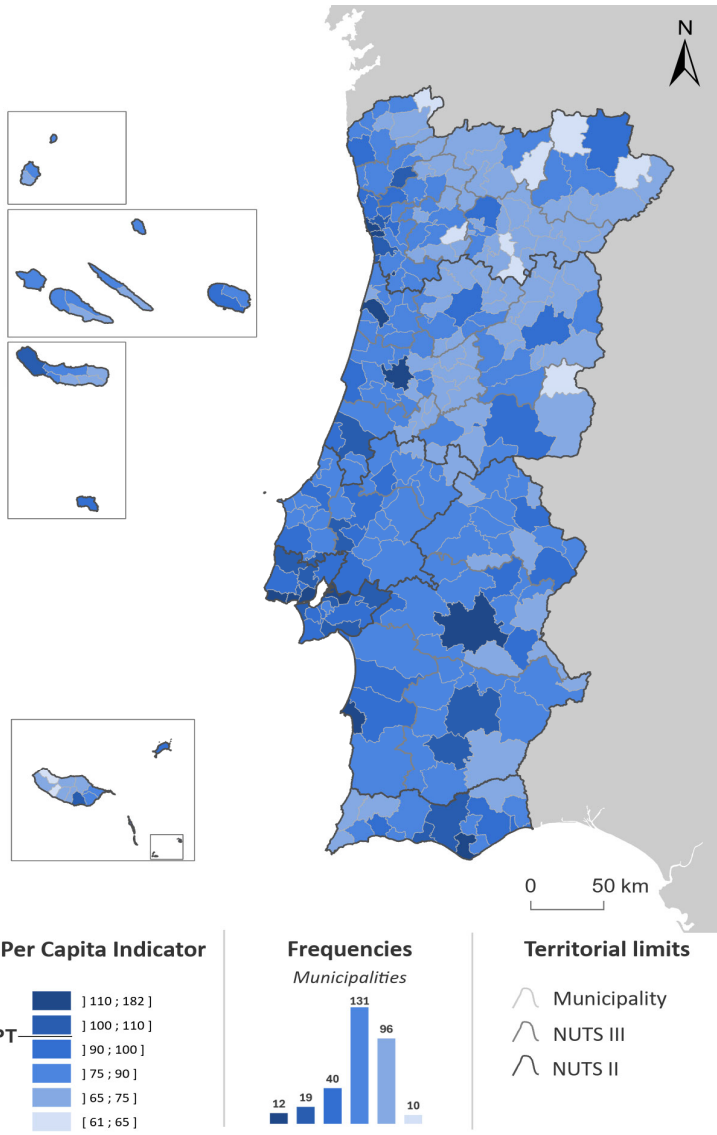
Together, these two sub-regions represented 43.5% of the national PPC, compared with the 36.9% of the resident population concentrated in both.



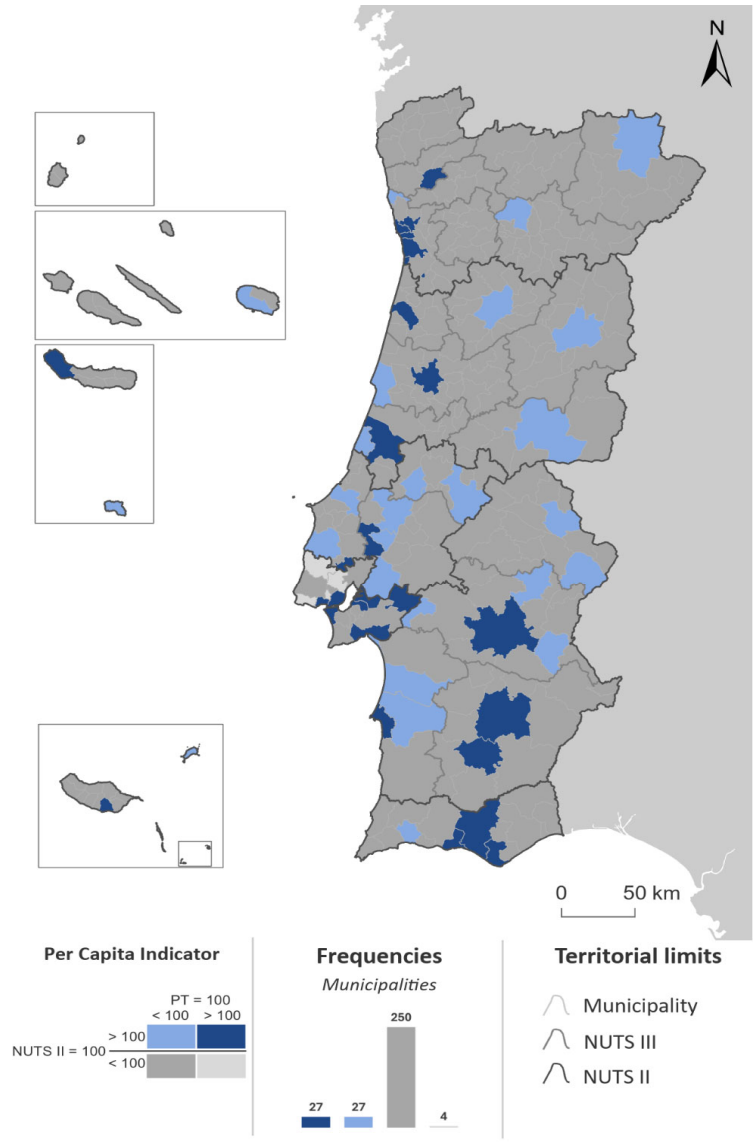
<sup>1</sup> The *per capita* purchasing power indicator aims to measure the purchasing power manifested, in per capita terms, in different municipalities and regions, using the national value as a reference (Portugal = 100).

<sup>2</sup> The Proportion of Purchasing Power is an indicator derived from the Per Capita Indicator (IpC) used to assess the degree of concentration of purchasing power in different territories, taking into account that areas with greater or lesser purchasing power in the national territory depend not only on the distribution of per capita purchasing power across the country, but also on the spatial distribution of the resident population.

Purchasing power per capita indicator by municipality, 2023



Per capita indicator by municipality in the context of the respective NUTS 2 regions, 2023



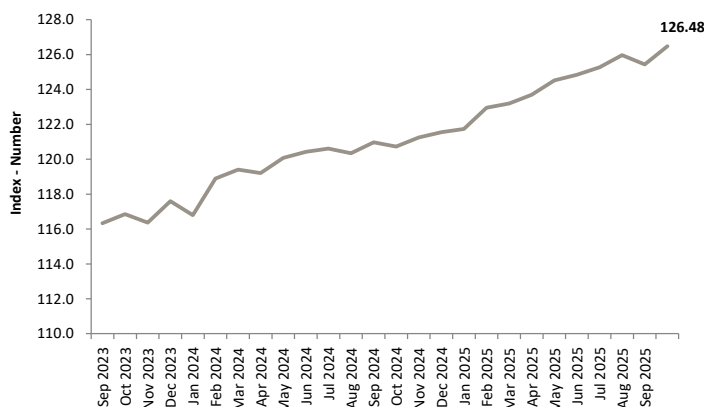
Further information:  
Study on the local Purchasing Power – 2023

## New housing construction costs increased by 4.8%

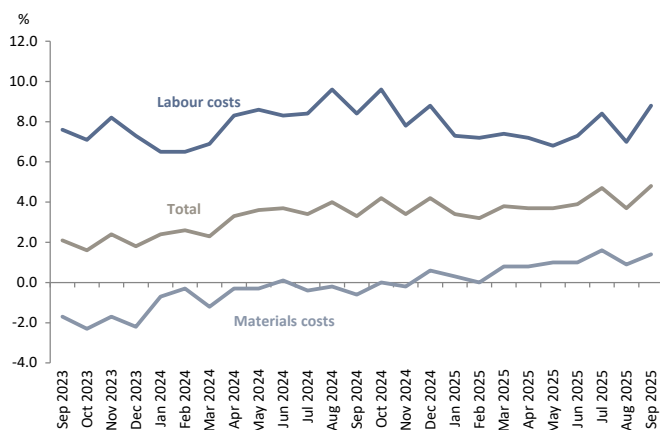
Statistics Portugal estimates that, in September 2025, compared with the same month of the previous year:

- The Construction Cost Index for New Housing increased by 4.8%, accelerating by 1.1 pp compared with August;
- The price of materials rose by 1.4% (0.9% in the previous month); and
- Labour costs increased by 8.8% (+1.8 pp compared with August).

New Housing Construction Cost Index  
(100 = 2021)



New Housing Construction Cost Index  
(year-on-year rate of change)



Note: Figures for July, August and September 2025 are provisional.

Compared with the previous month, Statistics Portugal estimates that, in September 2025:

- The New Housing Construction Cost Index increased by 0.8% (after a decrease of 0.4% in August);
- The cost of materials rose by 0.2% (-0.3% in the previous month); and
- Labour costs increased by 1.5% (-0.5% in August).

Further information:  
New Housing Construction Cost Index – September 2025

## Industry Turnover up by 0.6%

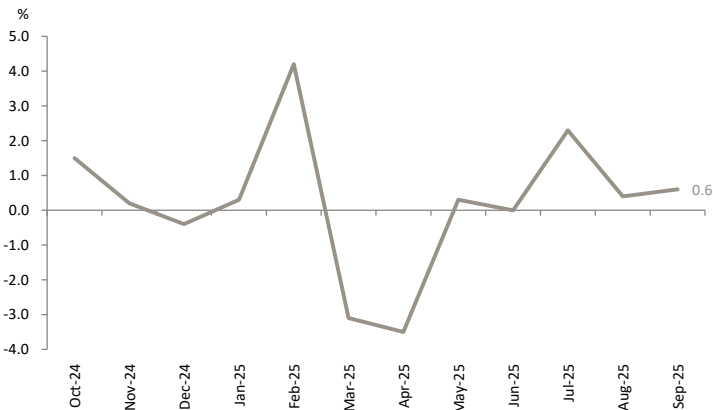
In September 2025, compared with the same month of 2024:

- The Industry Turnover Index, adjusted for seasonal and calendar effects, recorded a nominal increase of 0.6% (0.4% in August);
- Excluding the Energy grouping, industry turnover increased by 0.5% (2.5% in the previous month);
- The domestic market index rose by 1.1% (1.9% in August); and
- The external market index decreased by 0.1% (-2.1% in August).

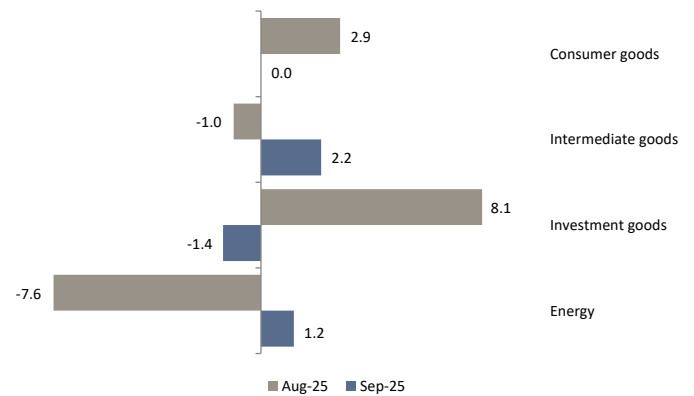
In Q3 2025, industry sales grew by 1.1% year-on-year, after a 1.1% decline in the previous quarter.



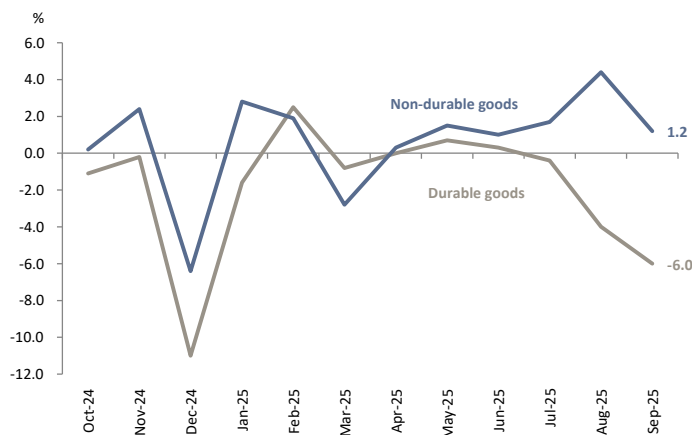
Year-on-year rate of change of the Industry Turnover Index



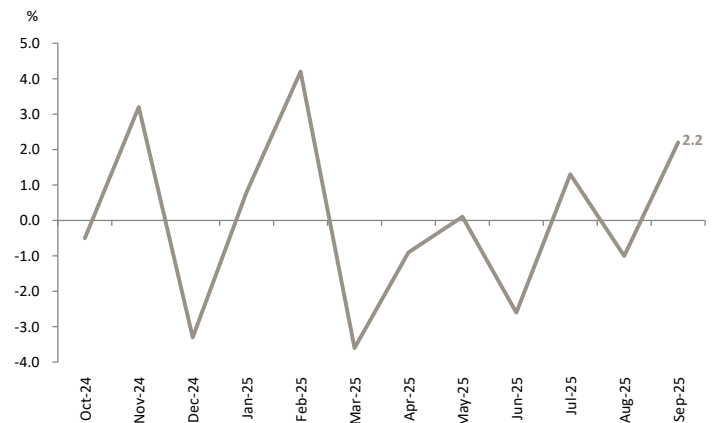
Year-on-year change in Industry Turnover by Main Industrial Groupings (%)



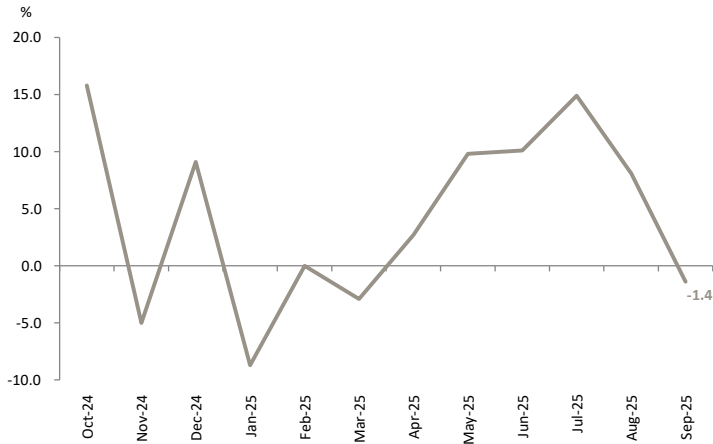
Year-on-year change in industrial turnover indices for Consumer Goods



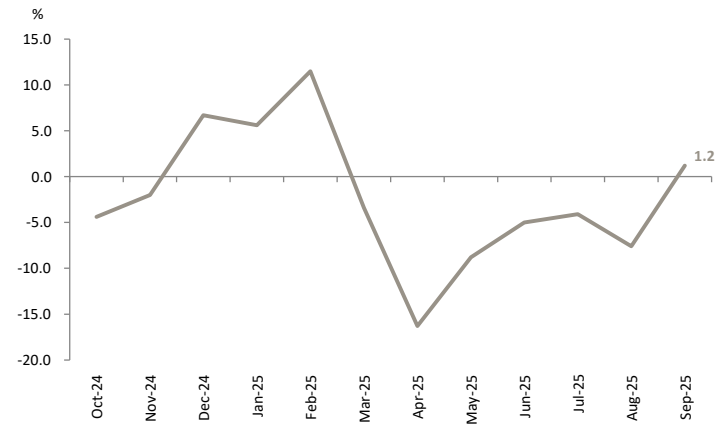
Year-on-year change in the Industrial Turnover Index for Intermediate Goods



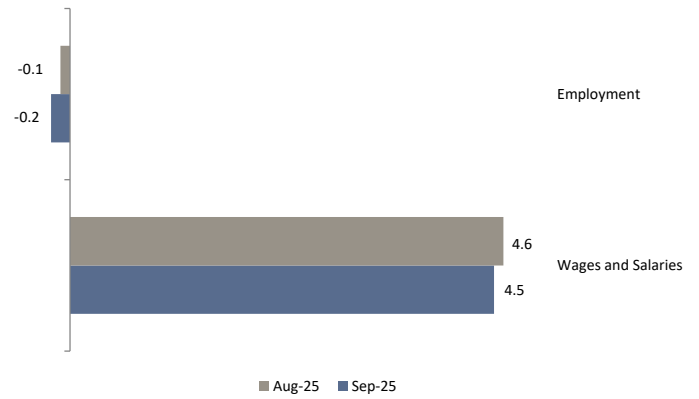
Year-on-year change in the Industrial Turnover Index for Investment Goods



Year-on-year change in the Industry Turnover Index for Energy



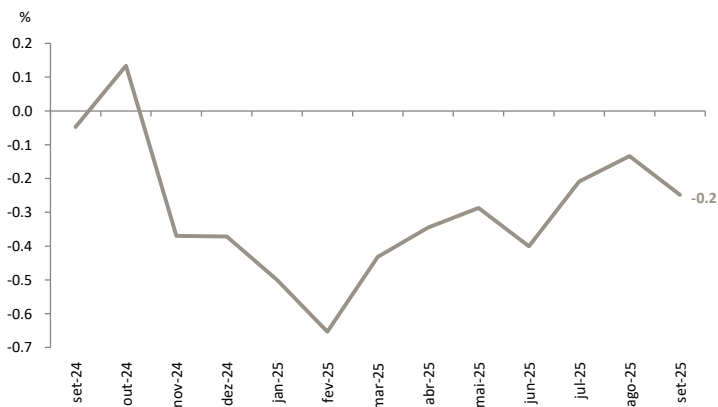
Year-on-year rate of change in the Employment, and Wages and Salaries Indices (%)



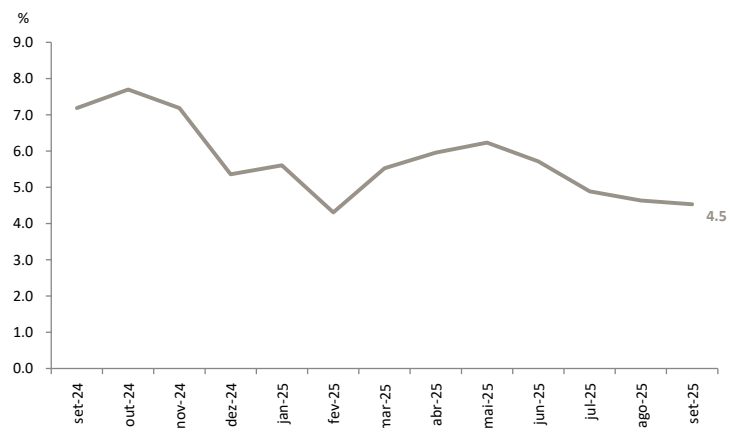
In September 2025, year-on-year:

- The employment index decreased by 0.2% (-0.1% in August); and
- The wages and salaries index increased by 4.5% (4.6% in the previous month).

Year-on-year rate of change of the Industry Employment Index (%)



Year-on-year rate of change of the Industry Wages and Salaries Index (%)



In monthly terms, the Industry Turnover Index increased by 0.8% from August to September, after remaining unchanged in the previous month.

Further information:  
[Business Turnover, Employment, Wages, and Hours Worked Indices in Industry – September 2025](#)

## Exports and imports increased by 14.3% and 9.4%, respectively, in September

In September 2025, compared with the same month of the previous year:

- Exports of goods increased by 14.3% in nominal terms (after -1.6% in August); and
- Imports of goods grew by 9.4% in nominal terms (compared with +3.0% in the previous month).

Excluding transactions not involving change of ownership (TTE), i.e., with a view to or following processing under contract, both flows also recorded increases:

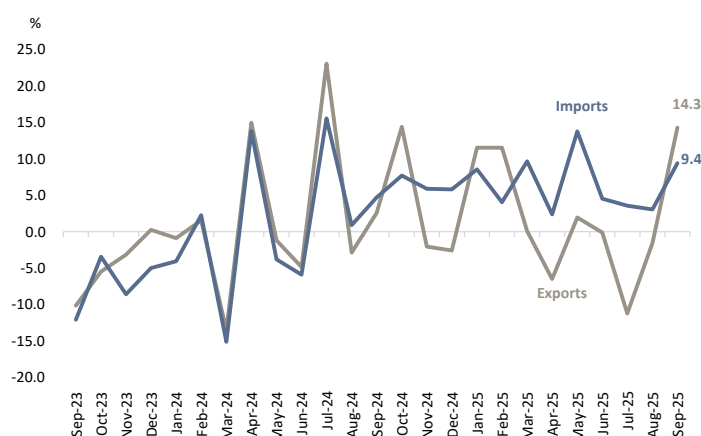
- Exports rose by 3.6% (after -5.9% in August);
- Imports increased by 10.1% (after -2.0% in the previous month).

The trade deficit in goods stood at €2,588 million in September 2025, representing an improvement of €59 million compared with the same month of 2024, a development that changes significantly when TTE transactions are excluded.

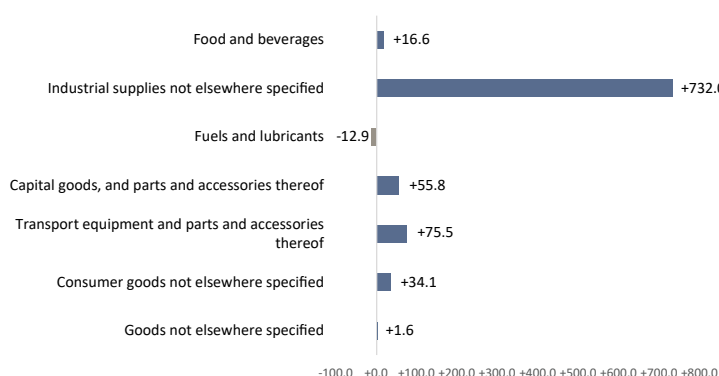
The unit value indices (prices) continued to record negative rates of change, although of a smaller magnitude than in the previous month:

- Export prices decreased by 1.2% (-1.7% in August 2025 and -0.5% in September 2024); and
- Import prices fell by 2.1% (-2.9% in August 2025 and -4.2% in September 2024).

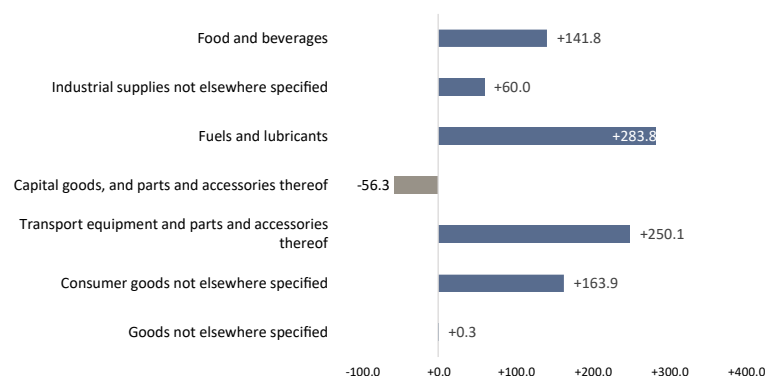
Year-on-year nominal rates of change of exports and imports



Exports by Broad Economic Categories of Goods, September 2025 (year-on-year change, € million)



Imports by Broad Economic Categories of Goods, September 2025 (year-on-year change, € million)



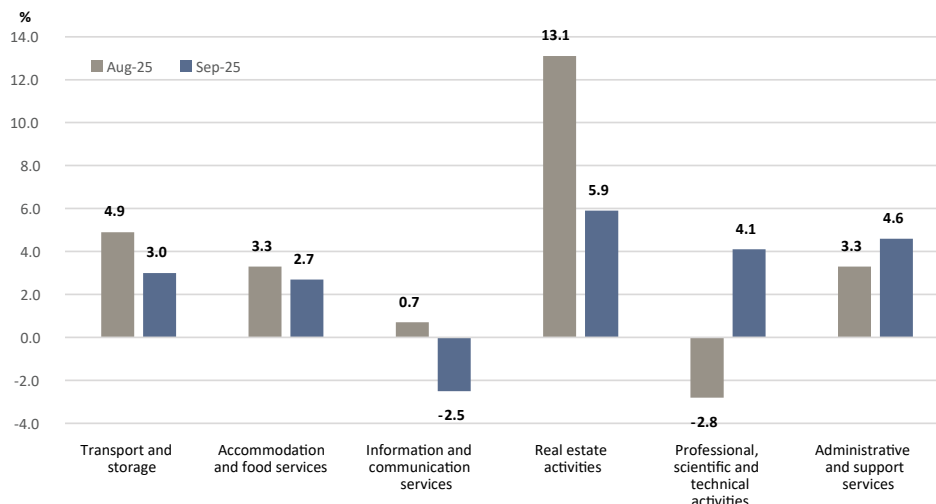
## Business Turnover in Services increased by 2.6%

In September 2025, year-on-year:

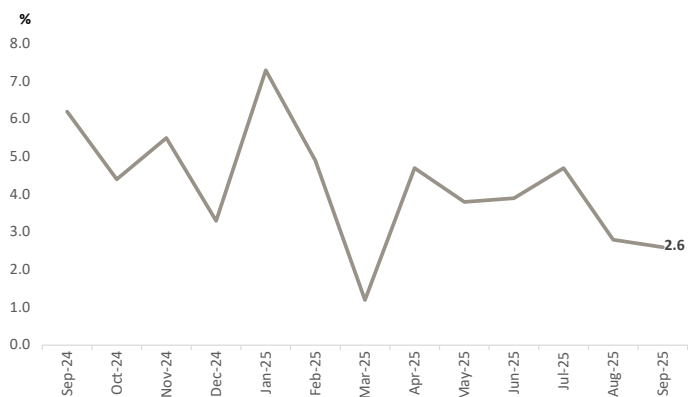
- In nominal terms, the Services Turnover Index<sup>1</sup> increased by 2.6%, slowing down by 0.2 pp compared with August; and
- In real terms, the deflated index grew by 0.5%, after a decrease of 0.2% in the previous month.

In Q3 2025, the nominal index increased by 3.4% compared with the same period of 2024, while the deflated index rose by 0.6% (4.1% and 0.9% in the previous quarter, respectively).

Sections comprising the Services Turnover Index, August and September 2025  
(year-on-year change, %)



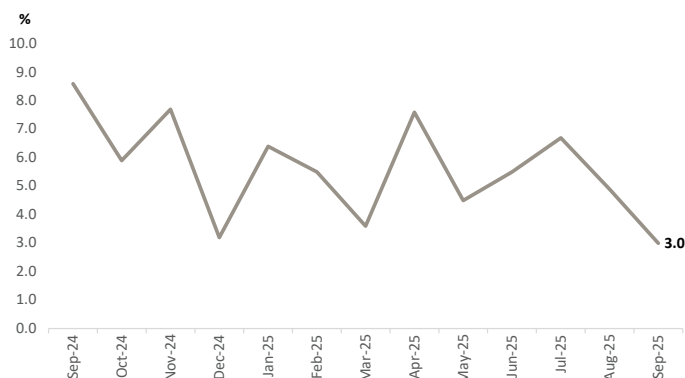
Services Turnover Index  
(year-on-year rate of change)  
Total



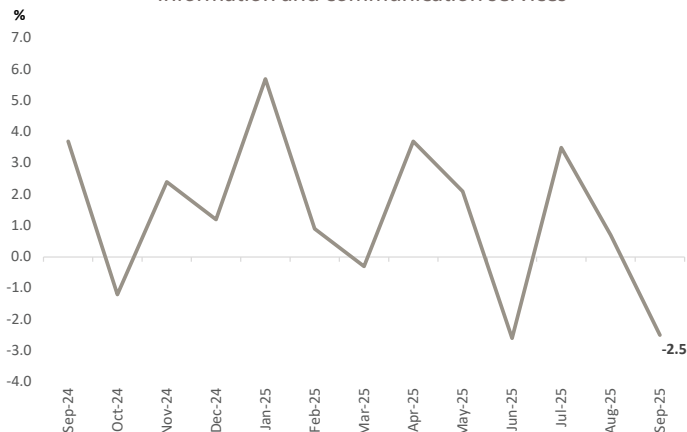
Turnover Index  
(year-on-year rate of change)  
Accommodation and food services



Turnover Index  
(year-on-year rate of change)  
Transport and storage

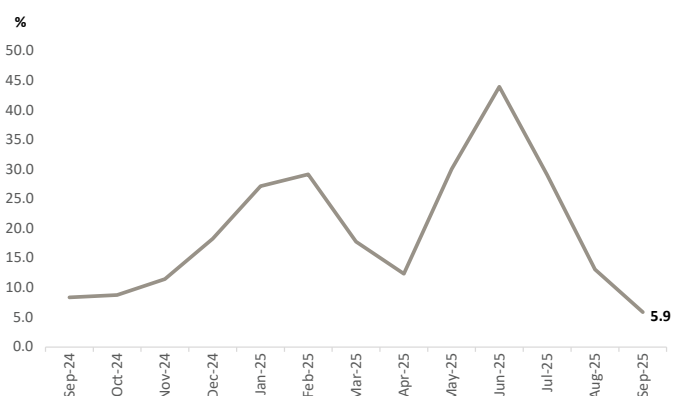


Turnover Index  
(year-on-year rate of change)  
Information and communication services

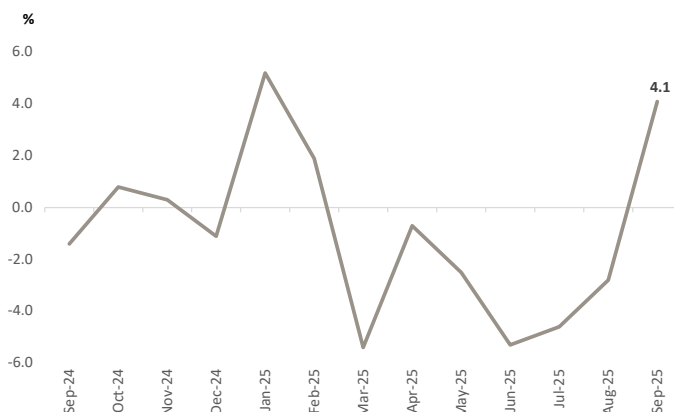


<sup>1</sup> Nominal data adjusted for calendar and seasonal effects.

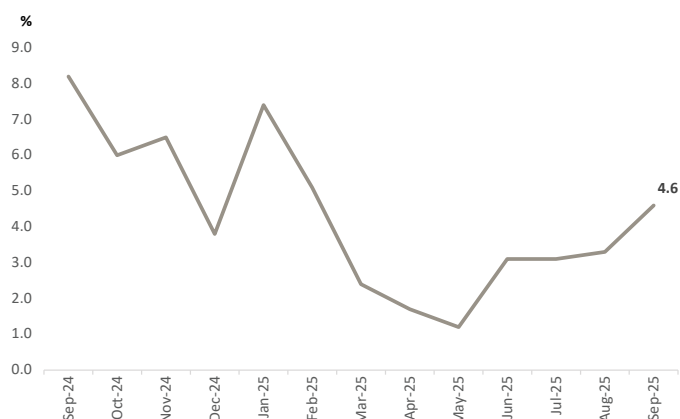
Turnover Index  
(year-on-year rate of change)  
Real estate activities



Turnover Index  
(year-on-year rate of change)  
Professional, scientific and technical activities



Turnover Index  
(year-on-year rate of change)  
Administrative and support services



The month-on-month change in the nominal index was -0.1% in September (-1.3% in August).

The other indices recorded the following year-on-year rates of change:

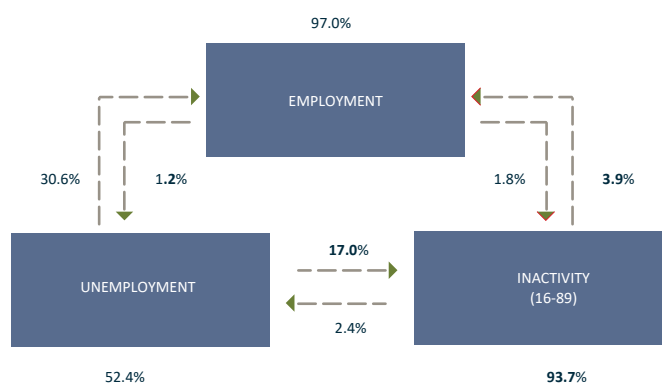
- The employment index increased by 2.2% (2.9% in August); and
- The wages and salaries index grew by 8.5% (9.1% in the previous month).

## 30.6% of the unemployed in Q2 2025 moved into employment in Q3 2025

From Q2 2025 to Q3 2025:

- Of the unemployed:
  - » 52.4% (172.7 thousand) remained unemployed;
  - » 30.6% (100.7 thousand) moved into employment; and
  - » 17.0% (56.0 thousand) transitioned to inactivity;
- The following moved into employment:
  - » 29.7% (44.6 thousand) of unemployed men;
  - » 31.3% (56.1 thousand) of unemployed women;
  - » 37.1% (77.4 thousand) of the short-term unemployed; and
  - » 21.4% (26.0 thousand) of the inactive population classified as part of the potential workforce;
- Transitions into employee status included:
  - » 10.5% (80.7 thousand) of the previously self-employed; and
  - » 27.4% (90.2 thousand) of the previously unemployed;
- Of all employees with a fixed-term or other type of contract, 23.4% (100.5 thousand) obtained a permanent contract;
- Of those in part-time employment, 23.6% (100.5 thousand) transitioned to full-time work;
- Among those who remained employed:
  - » 3.3% (165.9 thousand) changed jobs;
  - » 3.5% (177.0 thousand) continued to hold two or more jobs;
  - » 1.6% (80.9 thousand) started to hold two or more jobs; and
- Of all young people (aged 16 to 34) who were not in employment, education or training (NEET):
  - » 23.2% (40.7 thousand) moved into employment; and
  - » 10.6% (18.7 thousand) started to attend education or training.

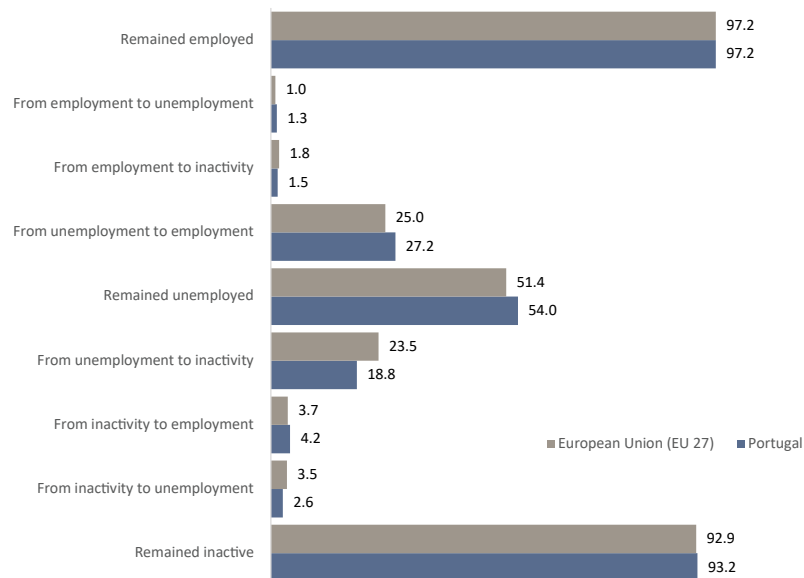
Quarterly labour market flows (as % of initial state) - Q3 2025



The results for Q2 2025 regarding labour market flows among the population aged 15 to 74, published by Eurostat on 12 September 2025, indicate that in Portugal, compared with the previous quarter:

- The proportion of people who transitioned from unemployment to employment was 27.2%, 2.2 pp above the value recorded for the EU as a whole (25.0%); and
- The proportion of people who moved from unemployment to inactivity was 4.7 pp below that observed in the European Union (18.8% and 23.5%, respectively).

Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) – Q2 2025



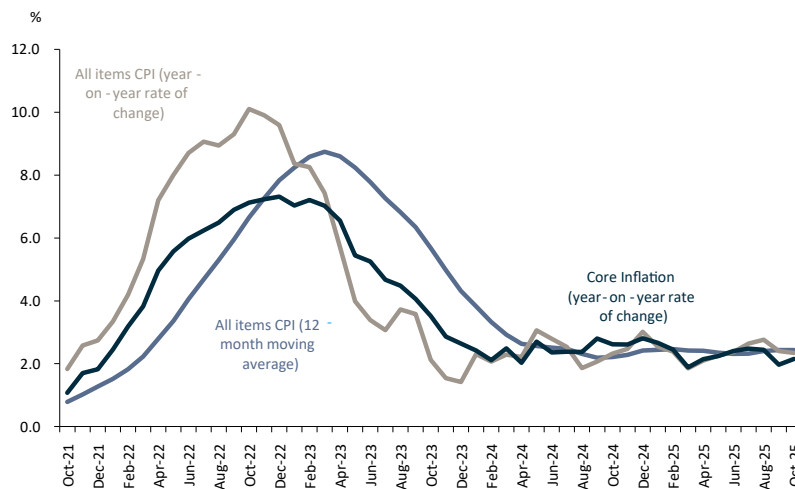
Further information:  
Labour Market Flow Statistics – Q3 2025

## Year-on-year rate of change of the CPI decreased to 2.3%

In October 2025, year-on-year:

- The Consumer Price Index (CPI) rose by 2.3%, 0.1 pp lower than in September;
- The core inflation indicator, which excludes unprocessed food and energy products, increased by 2.1% (2.0% in September);
- The index for energy products increased to -1.2% (0.3% in the previous month); and
- The index for unprocessed food products rose by 6.1% (7.0% in September).

Consumer price and core inflation indices  
(year-on-year rate of change and 12-month moving average)

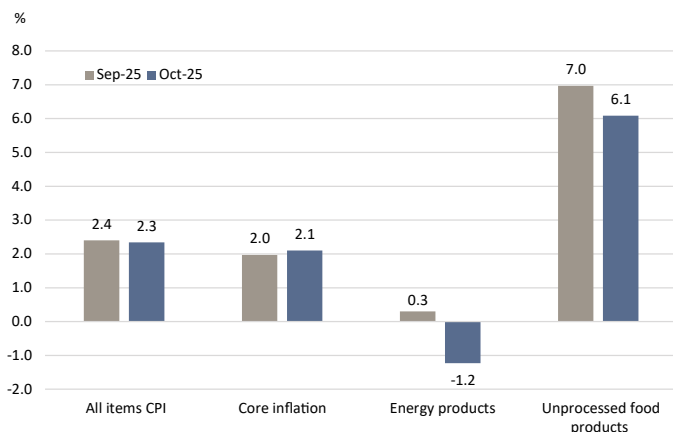


Also in October 2025, but compared with the previous month:

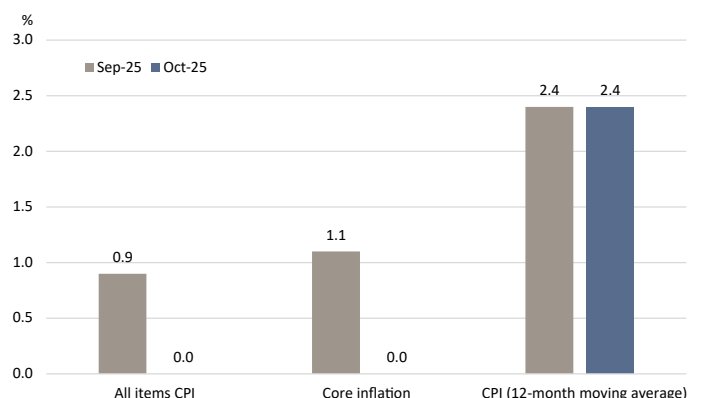
- The CPI recorded no change (0.9% in September and 0.1% in October 2024); and
- The core CPI (excluding unprocessed food and energy products) also recorded no changes (1.1% in September and -0.1% in October 2024).

The average rate of change over the last 12 months stood at 2.4%, the same as in the previous month.

CPI - Year-on-year rates of change



CPI - Month-on-month rates of change and 12-month moving average

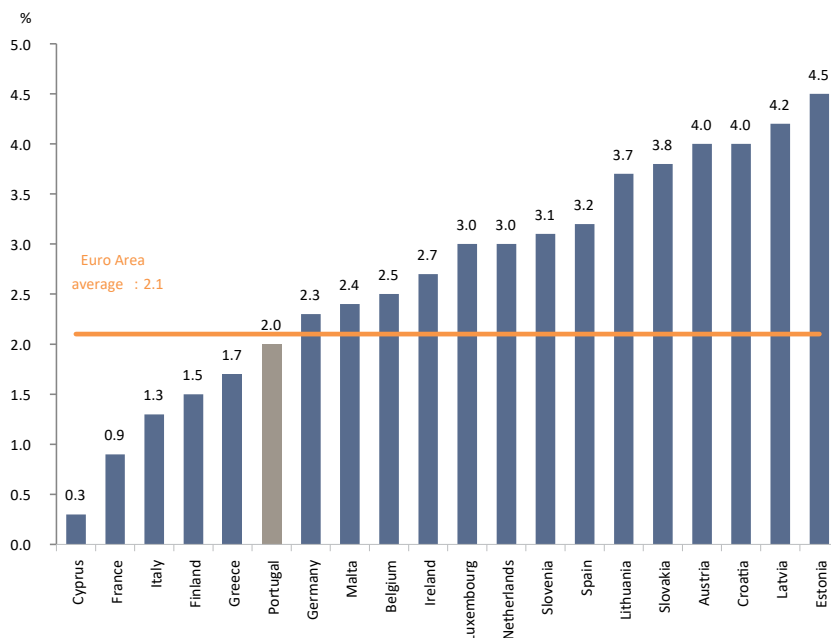




The Harmonised Index of Consumer Prices (HICP), which includes in its weighting structure expenditure by non-residents (excluded from the CPI) and is used to compare the different countries of the European Union, recorded in October 2025.

- A year-on-year rate of change of 2.0% (1.9% in September), 0.1 pp lower than Eurostat’s estimate for the Euro Area (in September, this difference had been 0.3 pp);
- A year-on-year rate of change, excluding unprocessed food and energy products, of 1.9% (1.6% in September), below the Euro Area estimate (2.4%);
- A month-on-month change of -0.3% (1.0% in September and -0.4% in October 2024); and
- A twelve-month average rate of change of 2.3% (2.4% in the previous month).

HICP – year-on-year rate of change in the Euro Area countries, September 2025



Further information:  
Consumer Price Index – October 2025

## National airports recorded 7.2 million passengers in September

In September 2025,<sup>1</sup> at Portuguese airports:

- A total of 24.6 thousand aircraft landed on commercial flights, up 4.0% compared with September 2024;
- The number of passengers handled (embarked, disembarked and direct transits) totalled 7.2 million, 3.4% more than in the same month of 2024;

On average, 118.9 thousand passengers disembarked per day, 3.3% more than in September 2024 (115.1 thousand); and

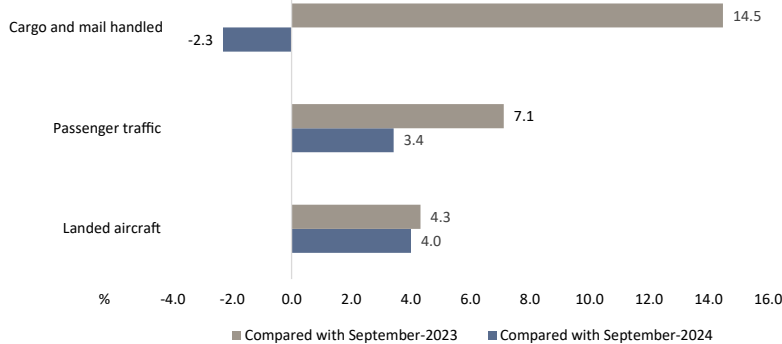
- Cargo and mail traffic reached 20.2 thousand tonnes, 2.3% less than in the same month of 2024.

Between January and September 2025:

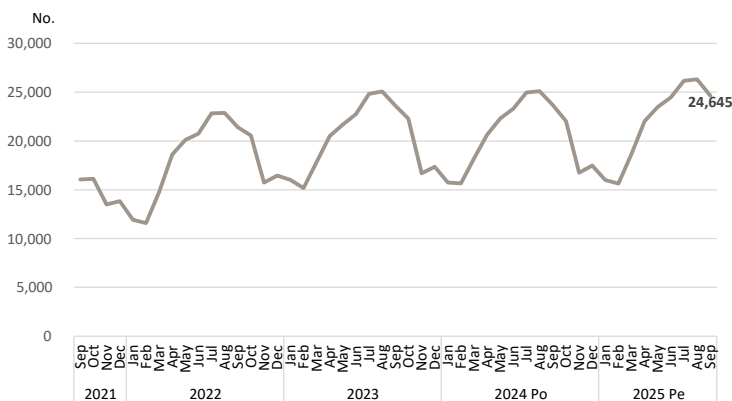
- The number of passengers handled increased by 4.8% (+4.4% in the same period of 2024);
- Cargo and mail traffic grew by 1.6% (+14.9% in the same period of 2024); and
- The United Kingdom remained the main country of origin and destination of flights, recording increases of 2.3% both in the number of passengers disembarked and embarked, compared with the same period of 2024;

France and Spain ranked second and third, respectively, among the main countries of origin and destination.

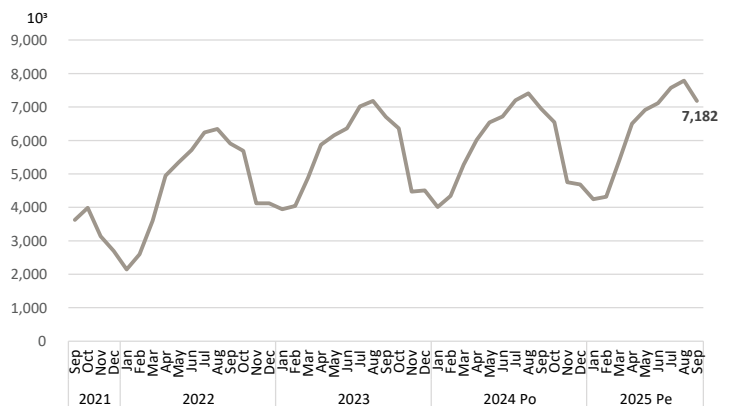
Traffic at national airports, September 2025  
(year-on-year rates of change, %)



Aircraft landed at national airports



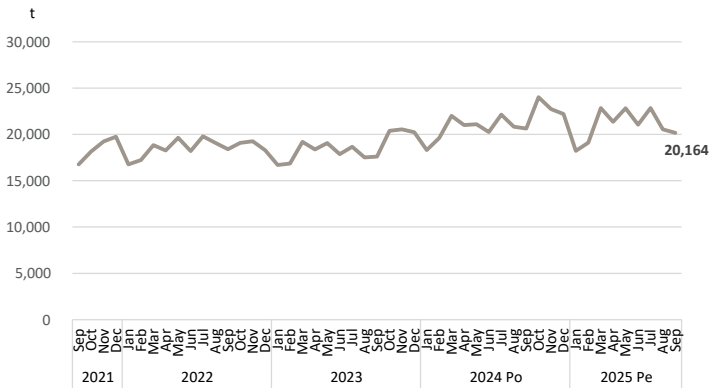
Passenger traffic moving through national airports



Note: Po = Provisional values; Pe = Preliminary values.

<sup>1</sup> The results published for the year 2025 are preliminary.

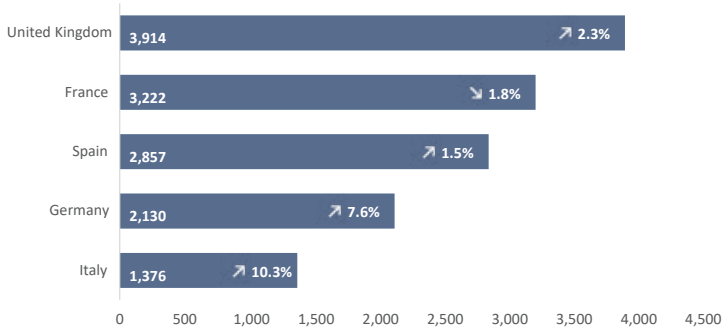
### Freight/mail handled at national airports



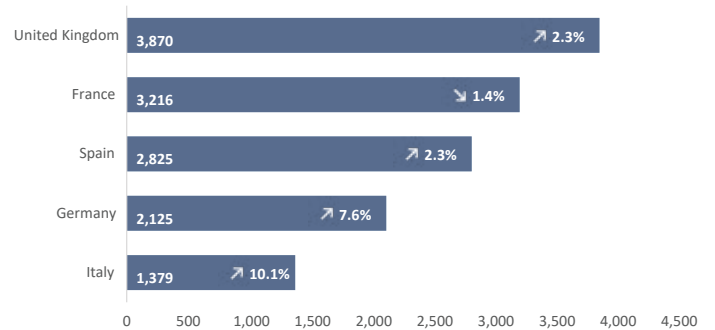
Note: Po = Provisional values; Pe = Preliminary values.



### Passengers disembarked, by main countries of origin, January to September 2025 (thousands and year-on-year growth)



### Passengers embarked, by main countries of destination, January to September 2025 (thousands and year-on-year growth)



Further information:  
Air Transport Flash Statistics – September 2025

## Production in Construction accelerated to 3.0%

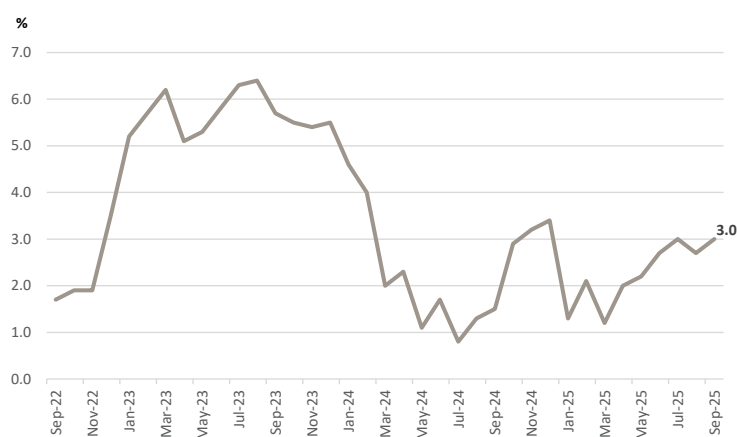
In September 2025, the Construction Production Index<sup>1</sup> recorded a year-on-year increase of 3.0%, 0.3 pp higher than in August. This variation reflects the following developments in the segments that make up the sector:

- *Construction of Buildings* grew by 3.8%, accelerating 0.2 pp compared with the previous month; and
- *Civil Engineering* increased by 1.8%, after a growth of 1.4% in the previous month.

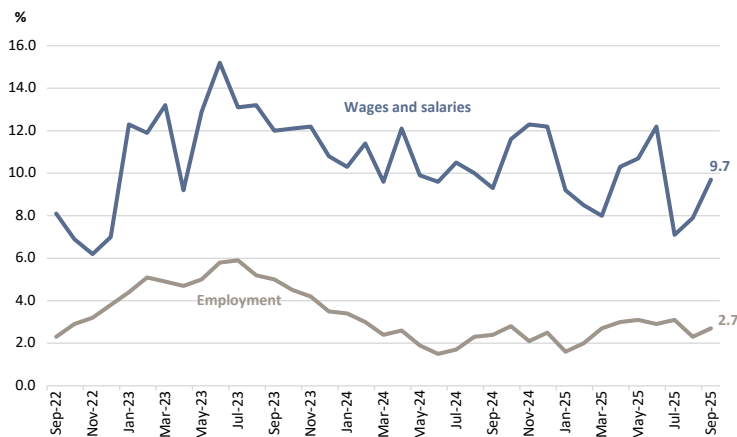
The evolution of the other indicators of the Construction sector was as follows:

- The Employment Index recorded a year-on-year increase of 2.7% (2.3% in the previous month); and
- The Wages and Salaries Index increased by 9.7% (7.9% in August).

Year-on-year change in the Construction Production Index



Year-on-year change in Employment and Wages and Salaries Indices



As regards month-on-month changes, in September 2025, the following rates were recorded in the Construction sector :

- The total Production Index increased by 0.1%, after a rise of 0.5% in August;
- The Production Index for the Construction of Buildings grew by 0.3%, after an increase of 0.7% in the previous month;
- The Production Index for the Civil Engineering decreased by 0.3%, after a change of 0.2% in August;
- The Employment Index increased by 0.7%, after a change of 0.2% in September 2024; and
- The Wages and Salaries Index decreased by 2.3%, compared with -4.0% in the same month of 2024.

Further information:  
Production, Employment and Wages Indices in Construction – September 2025

<sup>1</sup> The data in this synthesis are three-month moving averages adjusted for calendar and seasonal effects.

## Accessibility to facilities and services of general interest



StatsLab – Statistics in Development is a section of Statistics Portugal's website where new statistical products are presented before they are finalised, with the aim of taking advantage of new data sources and new methodologies. The contents of this area have two characteristics: (i) they are part of new statistical product projects that are still in progress; and (ii) they express information that is potentially relevant for economic and social analysis.

Building on information provided in the Map on Facilities and Services of General Interest (CE-SIG), the press release that led to this summary focuses on analysing the population's accessibility to facilities and services of general interest, by interpreting the time distances (access times) that the population must travel to reach these facilities and services.

The Map on Facilities and Services of General Interest is an application developed by Statistics Portugal, based on a WebGIS platform, which provides information on the characterisation of facilities and the services provided, as well as on the geographies of accessibility and demand for facilities/services, namely service areas (based on physical distances and walking and driving times) and two types of catchment areas (effective and potential) and their associated metrics (see the Technical Note available in the application).

The results indicate that:

- In 2023, in Portugal, the median travel time by light vehicle to the nearest **museum** was 9.5 minutes, and in approximately half of the country's municipalities (144 municipalities), this time was 10 minutes or less;
- In the 2023/2024 academic year, the median travel time by light vehicle for residents aged 18 to 22 to the nearest **tertiary educational institution** was 12.4 minutes in Portugal. Lisboa and Porto recorded the lowest median access times (3.1 minutes), while eight municipalities recorded values exceeding one hour;
- In 2023, considering the use of a light vehicle, the median travel time for the resident population to the nearest **fire brigade** was 6.7 minutes at the national level, less than 10 minutes in almost all other NUTS 3 sub-regions, with the exception of Beira Baixa (11.7 minutes), with the shortest time recorded in Grande Lisboa (4.9 minutes); and
- In 2022, in Portugal, the median travel time by light vehicle for the resident population to the nearest **hospital with maternity services** was 14.4 minutes; Península de Setúbal was the sub-region with the smallest variation in median travel times between municipalities (13.1 minutes), while Baixo Alentejo, Douro, and Terras de Trás-os-Montes (66.3 minutes) showed the greatest disparities, with access times exceeding one hour in some municipalities.

## Well-being Index reached the highest value of the last 20 years

Statistics Portugal estimates that, in 2024, the Well-Being Index<sup>1</sup> (WBI) in Portugal reached the highest value in the series that began in 2004.

The WBI reflects the evolution of the population's well-being, based on ten synthetic indices divided into two perspectives of analysis: **Material Living Conditions** and **Quality of Life**.

From the Material Living Conditions perspective, three domains have been considered:

- **Economic well-being** – captures current and future possibilities of consumption, material well-being, and inequality in income distribution;
- **Economic vulnerability** – measures monetary poverty, material deprivation, indebtedness and housing vulnerability; and
- **Labour and income** – assesses participation and social inclusion, labour vulnerability, and gender pay gap, as well as quality of work.

From the Quality of Life perspective, seven domains have been considered:

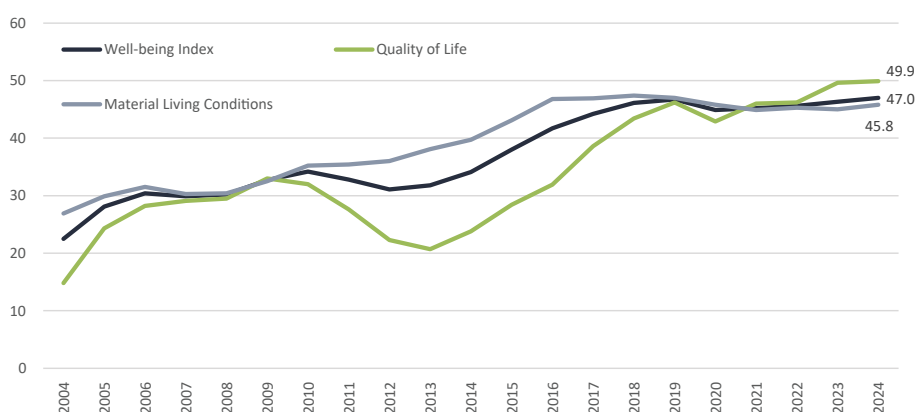
- **Health** – through health result indicators and assessment of the provision of health services;
- **Work-life balance** – through assessment of the reconciliation of time allocated to family and work and the subjective assessment of the work/life balance;
- **Education, knowledge and skills** – by characterising formal education, lifelong learning, quality of education and level of skills acquired and production of knowledge and innovation;
- **Personal security** – through assessment of crime and subjective assessment of personal security;
- **Civic participation and governance** – through assessment of civic and political participation and trust in institutions;
- **Social relationships and subjective well-being** – through assessment of social subjective well-being and individual subjective well-being; and
- **Environment** – through assessment of water and air quality, perceived noise intensity and analysis of the final destination of waste.

The two perspectives of well-being analysis showed different behaviours. The Quality of Life index was higher than the Material Living Conditions index for almost the entire period, except in 2009 and from 2021 onwards.

Between **2004 and 2024**, of the ten domains that make up the WBI:

- Eight showed a positive evolution; and
- The following recorded the most favourable developments:
  - » Education, knowledge and skills;
  - » Personal security; and
  - » Economic well-being.

Well-being Index (WBI): global and by perspective



<sup>1</sup> The Well-being Index (WBI) is an annual statistical study. The variables integrating the construction of the WBI stem from administrative procedures and statistical operations developed within the scope of the National Statistical System, the European Statistical System, the World Bank, and others.

Further information:  
[Well-being Index - 2024](#)

## Labour Cost Index increased by 4.7% in Q3 2025

In Q3 2025, year-on-year:<sup>1</sup>

- The Labour Cost Index (LCI), which measures labour costs per hour actually worked, increased by 4.7% (5.5% in the previous quarter);
- Both wage costs (per hour actually worked) and other costs (also per hour actually worked) increased by 4.7% compared with the same period of the previous year.

The year-on-year change in the LCI also resulted from:

- A 5.1% increase in the average cost per employee;

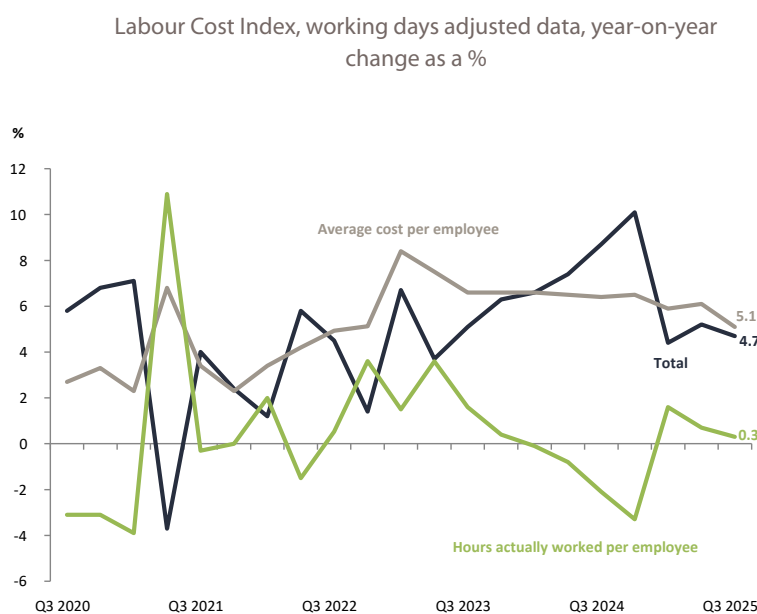
This increase was observed across all economic activities, with the largest rise in *Construction* (6.5%) and the smallest in *Industry* (4.6%);

Except for *Construction*, which recorded a stronger increase than in the previous quarter, *Industry*, *Services* and *Public Administration* showed smaller increases; and

- A 0.3% increase in the number of hours actually worked per employee;

Hours actually worked per employee increased in *Public Administration* and *Construction*, and decreased in *Industry* and *Services*;

The largest increase was observed in *Public Administration* (+1.6%), while the largest decrease occurred in *Industry* (-1.4%).



<sup>1</sup> The data analysed in the press release that led to this summary are working days adjusted.

## Comparison with the European Union

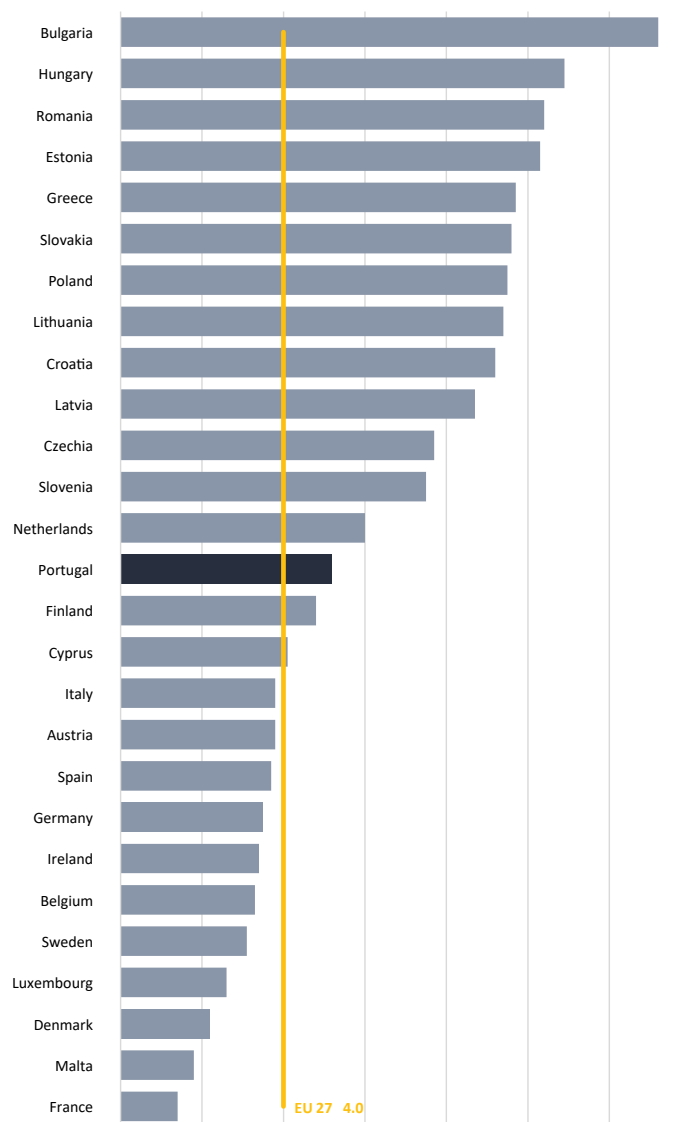
The latest available information on the year-on-year change in the Labour Cost Index (LCI) by EU Member State refers to Q2 2025 and was published by Eurostat on 16 September 2025.

The year-on-year change in the LCI for the European Union (27 countries) stood at 4.0% in Q2 2025.

Sixteen countries, including Portugal, recorded increases above the EU average, with Bulgaria standing out with a year-on-year growth of 13.2%.

In eleven countries, the LCI increase was below the EU average, ranging from 1.4% in France to 3.8% in Austria and Italy.

Year-on-year change in the Labour Cost Index in EU countries (27) in Q2 2025  
(working days adjusted)



Source: Eurostat (data updated on 14/11/2025)

## Ocean Economy recovers after the pandemic

Between 2020 and 2023, in Portugal, the Ocean Economy:

- Grew more than the National Economy in terms of gross value added;
- Increased its share of the gross value added of the National Economy, reaching 4.3% in 2023;
- Grew mainly thanks to the greater dynamism of tourism-related activities; and
- Had a significantly more positive external balance of goods and services (exports and imports), reflecting the dynamism of exports of tourism-related services.

Regarding the autonomous regions:

- Their combined share of the gross value added of the Ocean Economy, in national terms, has been growing and totalled 12.1% in 2022;
- In 2022, they thus accounted for 7.5 p.p. more of the gross value added of the Ocean Economy than their share of the gross value added of the National Economy as a whole; and
- In 2022, “recreation, sport, culture and tourism” became the main grouping in the structure of the gross value added of the Ocean Economy of both autonomous regions.

Regarding employment:

- In terms of full-time equivalents, the share of the Ocean Economy grew to 3.6% in 2022;
- In 2021 and 2022, wages rose more in the Ocean Economy than in the National Economy, amounting to 4.0% of the National Economy in 2022; and
- Average wages in the Ocean Economy are consistently slightly higher than in the National Economy, exceeding the latter by 2.3% in 2022.

In the context of the European Union, in 2022, Portugal's Ocean Economy was:

- 6<sup>th</sup> in terms of weight in the gross value added of the National Economy, and
- 8<sup>th</sup> in terms of weight in total employment in the National Economy.

It should also be noted that:

- Without coastal tourism, the Ocean Economy would have accounted for only 2.7% of gross value added and 2.3% of national employment in 2022;
- Between 2010 and 2022, the proportion of investment in scientific R&D services in marine technology, out of total investment in intellectual property products, moved away from what is desirable in terms of the Sustainable Development Goals; and
- From 1995 to 2023, atmospheric emissions in the fisheries, aquaculture, and water transport sectors have been increasing their relative weight in the national total.



## In real terms, the average gross monthly remuneration per worker increased by 2.6%

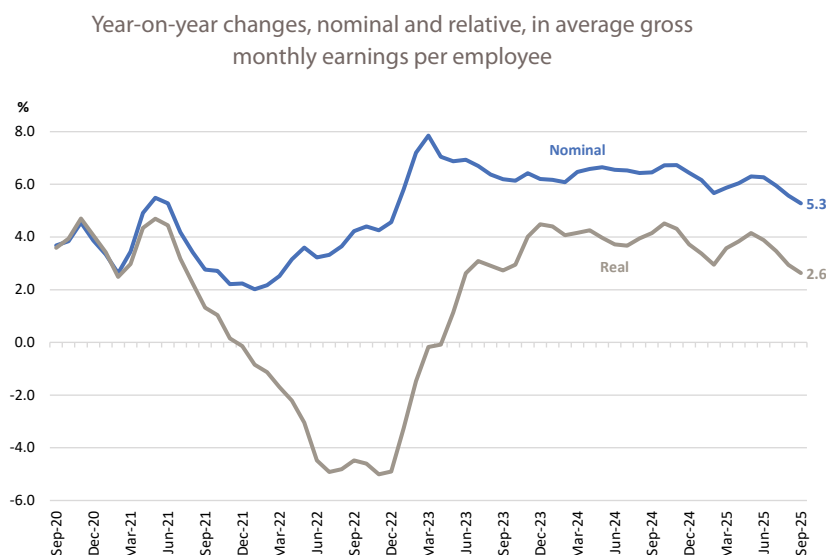
Statistics Portugal found that in the quarter ending in September 2025<sup>1</sup> (corresponding to Q3 2025), in nominal terms and compared with the same period in 2024:

- The average total gross monthly earnings per employee (per job<sup>2</sup>) increased by 5.3%, reaching €1,615;
- The regular earnings component (which excludes holiday and Christmas allowances) grew by 5.4%, reaching €1,366; and
- The base earnings component rose by 5.4%, to €1,279.

In real terms (that is, considering the variation of the Consumer Price Index, the inflation), the following increases were recorded:

- 2.6% in the average total gross monthly remuneration;
- 2.7% in its regular component; and
- 2.7% in its base component.

These results cover 4.9 million jobs, corresponding to Social Security beneficiaries and Caixa Geral de Aposentações subscribers, 1.8% more than in the same period of 2024.



Compared with September 2024, the average total gross monthly remuneration increased in almost all dimensions of analysis (economic activity, enterprise size, institutional sector, use of technology and knowledge intensity). The largest increases were observed in:

- in *Agriculture, farming of animals, hunting and forestry* (section A of CAE): 13.0%;
- in enterprises with 5 to 9 employees: 6.5%;
- in the private sector: 5.4%; and
- in *High-technology manufacturing*: 7.9%.

<sup>1</sup> The results presented refer to moving quarters that ended in the reference month (i.e., the results for March 2025 refer to Q1 2025). For more detailed information, see the Methodological Note at the end of the press release used for this synthesis, by clicking the link under "More information".

<sup>2</sup> Each employee is counted as many times as the number of jobs registered with the Social Security and Caixa Geral de Aposentações. For further information, see the Methodological Note at the end of the press release used for this synthesis, by clicking the link under "More information".

# Number of live births increased by 5.7% in September 2025 compared with the same month of 2024

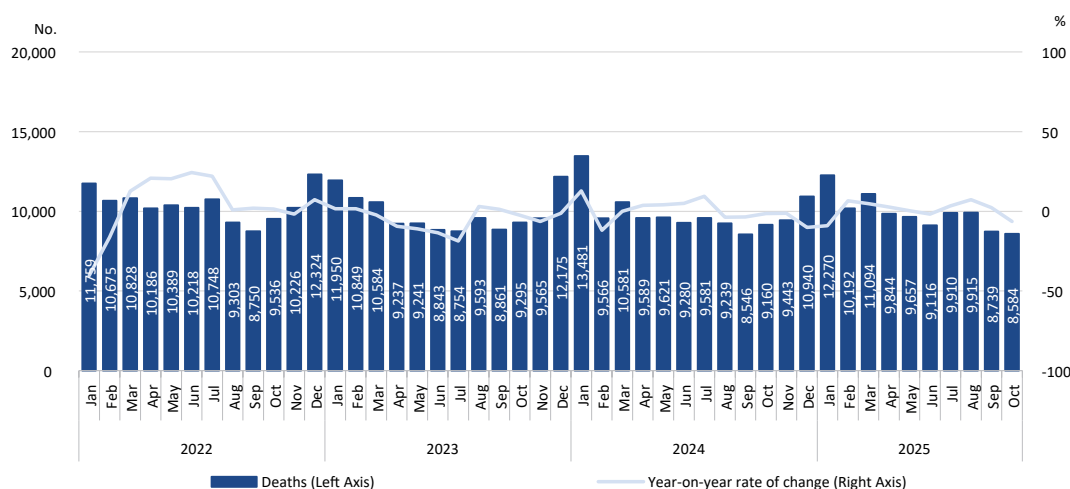
## Mortality

In October 2025:

- There were 8,584 deaths, 155 fewer than in the previous month, representing a 1.8% decrease;
- Compared with October 2024, there were 576 fewer deaths, corresponding to a 6.3% decrease; and
- The number of deaths among children under 1 year old was 18 (17 in the same month of 2024).

In the first ten months of the year, there were 99,321 deaths in Portugal, 677 more (+0.7%) than in the same period of 2024, of which 195 were deaths of children under 1 year old (210 in 2024).

Deaths and year-on-year change, Portugal, January 2022 to October 2025



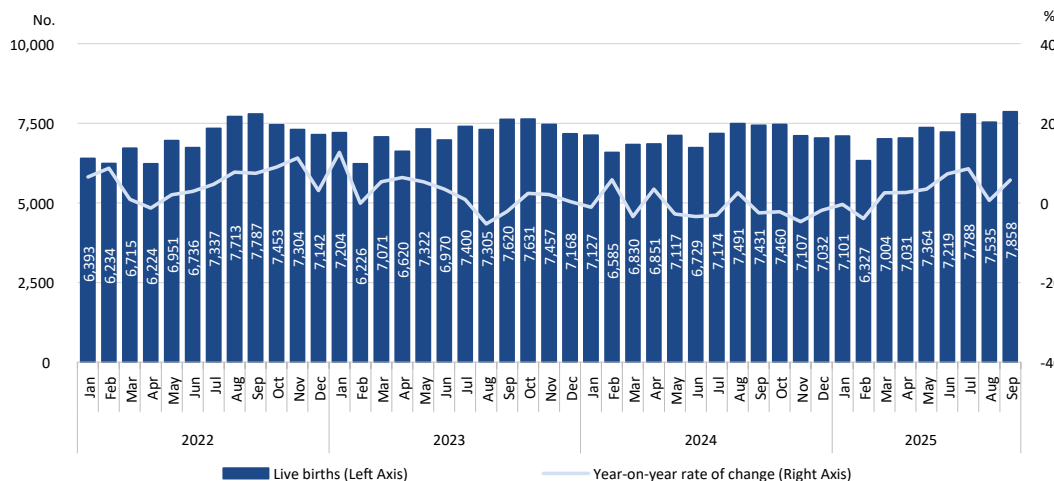
## Live births

In September 2025:

- There were 7,858 live births, 323 more than in August, representing a 4.3% increase; and
- Compared with September 2024, there were 427 more live births, corresponding to a 5.7% increase.

In the first nine months of the year, there were 65,227 live births in Portugal, 1,892 more (+3.0%) than in the same period of 2024, of which 194 were to mothers residing abroad (223 in 2024).

Live births and year-on-year change, Portugal, January 2022 to September 2025

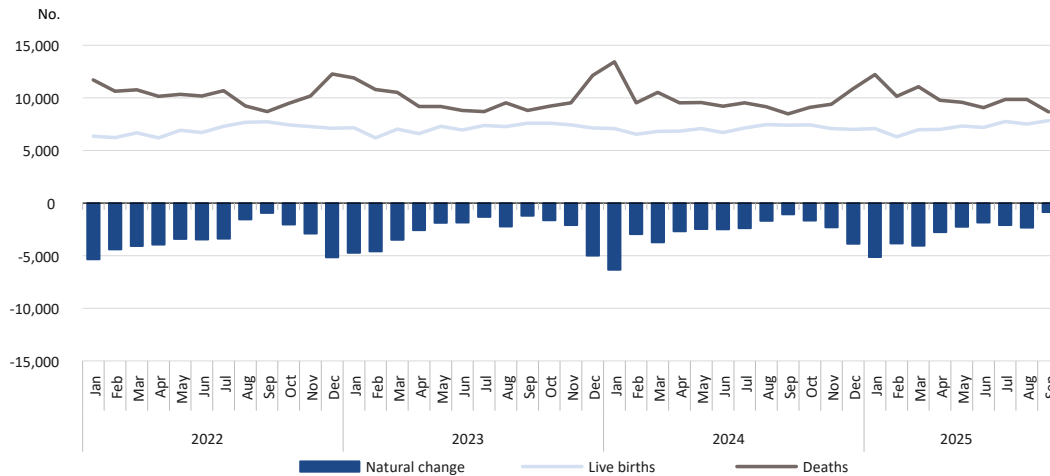


## Natural change

In September 2025, the natural change<sup>1</sup> deficit was 851, lower than the value recorded in August 2025 (-2,332) and also lower than in the same month of 2024 (-1,080).

In the first nine months of the year, the cumulative natural change stood at -25,247, less negative than in the same period of 2024 (-25,873).

Live births, deaths and natural change, Portugal, January 2022 to September 2025



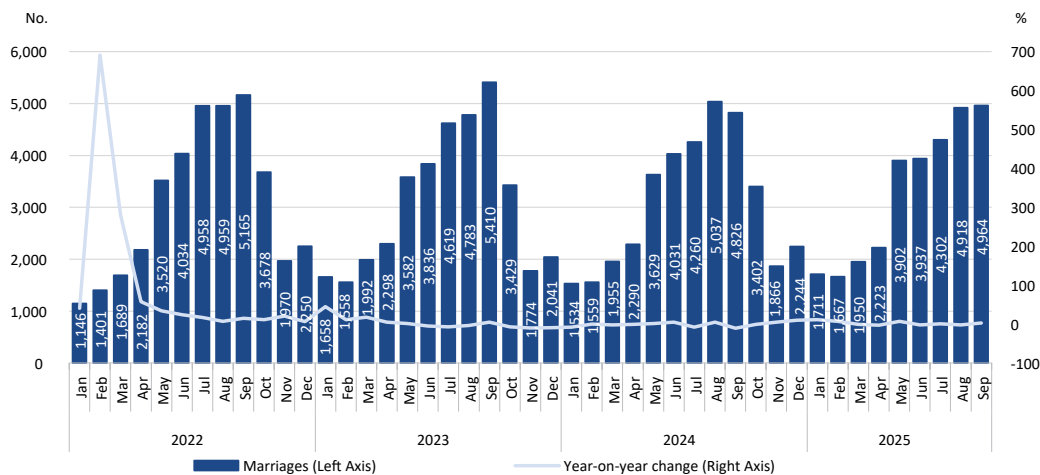
## Marriages

In September 2025:

- There were 4,964 marriages, 46 more than in August, representing a 0.9% increase; and
- Compared with September 2024, there were 138 more marriages, corresponding to a 2.9% increase.

In the first nine months of 2025, 29,574 marriages were celebrated, 453 more (+1.6%) than in the same period of 2024.

Marriages and year-on-year change, Portugal, January 2022 to September 2025



<sup>1</sup> The natural change is calculated based on the number of live births of mothers residing in Portugal and the number of deaths of residents in Portugal.

Further information:  
Vital Statistics, Monthly Data – October 2025

## Dependence on foreign markets reached a three-year low

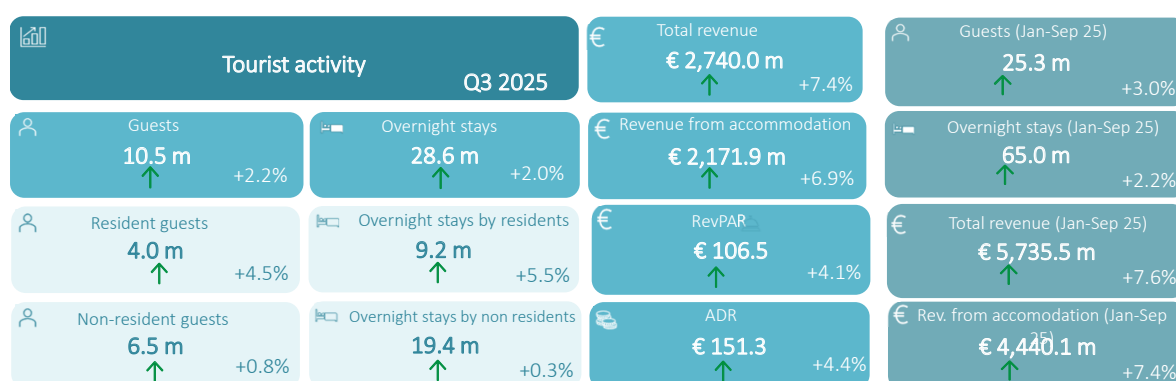
In Q3 2025, compared with the same period of 2024, the tourist accommodation sector<sup>1</sup> recorded:

- 10.5 million guests, corresponding to a 2.2% increase (+4.3% in the previous quarter);
- 28.6 million overnight stays, up 2.0% (4.2% in the previous quarter);
  - » 19.4 million overnight stays by non-residents, +0.3%;
  - » 9.2 million overnight stays by residents, 5.5%;
- Total revenue of €2.7 billion, reflecting a 7.4% increase (+9.4% in the previous quarter); and
- Accommodation revenue of €2.2 billion, corresponding to a 6.9% increase (+9.8% in the previous quarter).

Also in Q3:

- Foreign markets were dominant, accounting for 67.8% of the total, although this was the lowest figure since Q3 2022;
- Grande Lisboa showed the greatest dependence on foreign markets (83.2% of total overnight stays), followed by Região Autónoma da Madeira (79.5%) and Região Autónoma dos Açores (76.6%);
- Conversely, Alentejo and Centro recorded the lowest dependence on foreign markets (30.7% and 36.1%, respectively);
- Algarve was the region that concentrated the highest number of overnight stays (29.8% of the total), followed by Grande Lisboa (20.6%) and Norte (17.5%); and
- Both resident and non-resident overnight stays occurred mainly in the Algarve (27.8% and 30.7% of the total, respectively).

Overview of the activity of tourist accommodation establishments,  
Q3 2025



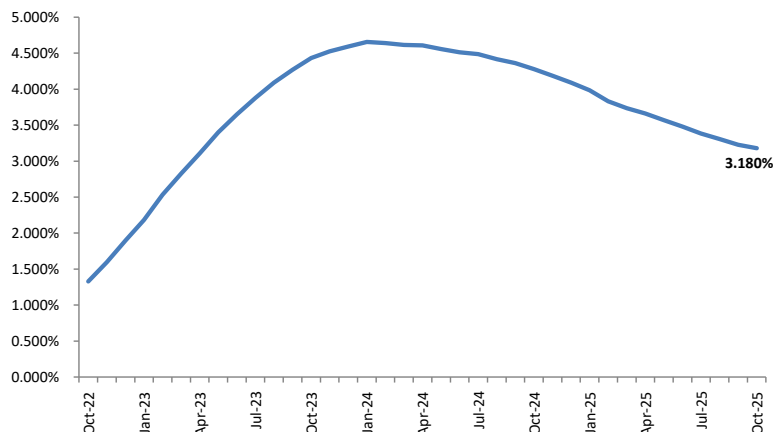
<sup>1</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011) and rural and lodging tourism.

## Interest rate on housing loans decreased to 3.180% in October

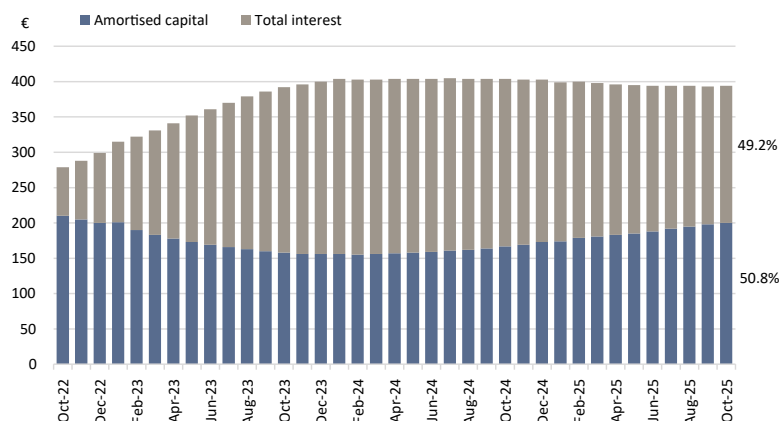
In October 2025:

- The implicit interest rate on all housing loan contracts decreased by 4.8 basis points<sup>1</sup> (bps) compared with September, standing at 3.180% (3.228% in the previous month);
- For contracts signed in the last three months, the interest rate fell from 2.873% in September to 2.850%;

Implicit interest rates in housing loans

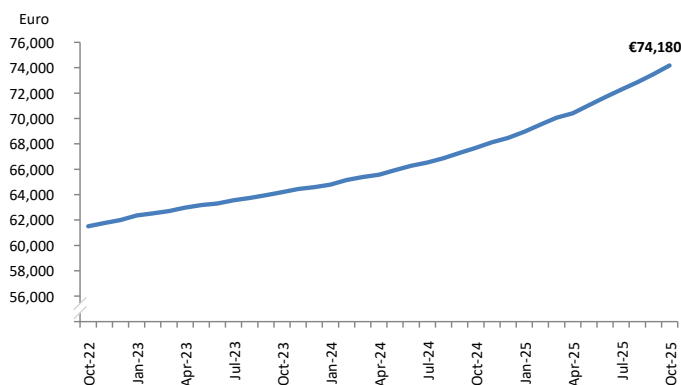


Average instalment due and respective mortgage loans components



- The average instalment stood at €394, €1 more than in the previous month, corresponding to a €10 decrease compared with October 2024;
- The interest component accounted for 49.2% of the average instalment;

Average Outstanding Capital



- For contracts signed in the last three months, the average loan instalment also increased by €1, reaching €667, corresponding to a year-on-year increase of 5.2%; and
- The average outstanding capital for all housing loans increased by €684, reaching €74,180.

<sup>1</sup> One basis point is the equivalent of 0.01 percentage points.

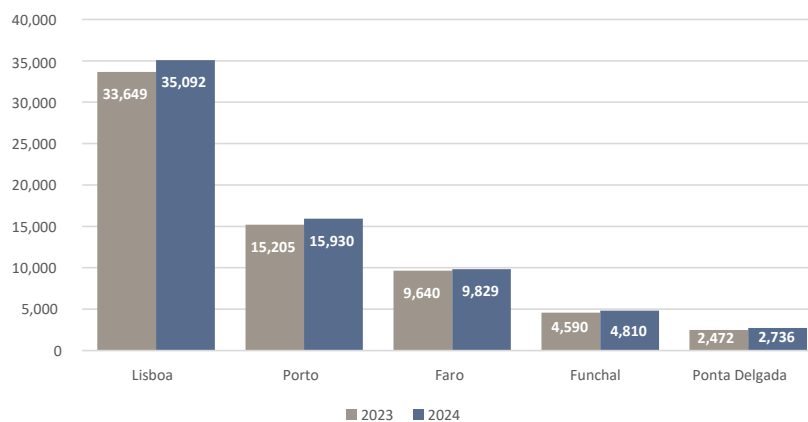
## Passenger transport increased in almost all modes of transport, and internet use continued to grow in 2024

### Transport

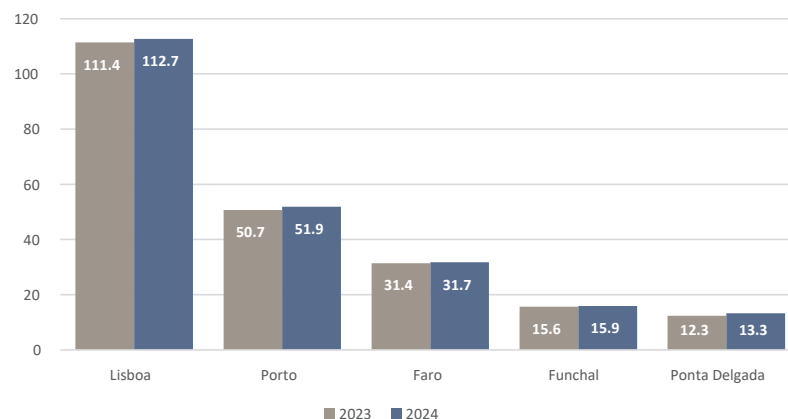
In 2024, compared with the previous year:

- The number of passengers transported increased in almost all modes of transport, except for maritime transport:
  - » Roadway: +5.0% (+11.0% in 2023);
  - » Heavy railway: +9.2% (+16.7% in 2023);
  - » Light railway (metro): +9.0% (+20.7% in 2023);
  - » Airway: +4.6% (+19.4% in 2023);
  - » Inland waterway: +6.8% (+21.5% in 2023);
  - » Maritime transport: -1.4% (+15.1% in 2023);
- Goods transported by road and rail decreased by 8.4% (-8.8% in 2023) and 8.1% (+2.2% in 2023), respectively; and
- In contrast, goods transported by air and by sea increased by 14.8% (+0.1% in 2023) and 4.6% (-2.9% in 2023), respectively.

Air Traffic Indicators at the main national airports, 2023 and 2024  
(thousand passengers)



Air Traffic Indicators at the main national airports, 2023 and 2024  
(thousand aircraft)

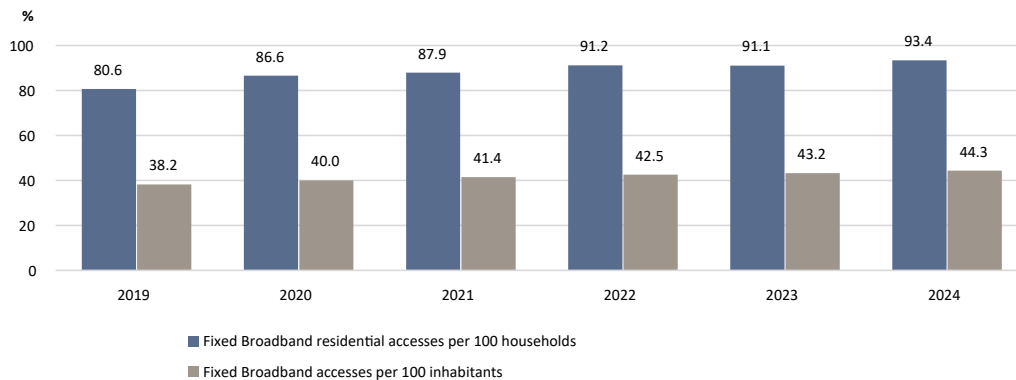


## Communications

In 2024, in year-on-year terms:

- The number of internet accesses continued to increase (+2.5%; +2.9% in 2023), with fibre optics growing at a faster pace (+6.6%; +7.1% in 2023);
- There were also increases in:
  - » Fixed telephone accesses (+0.4%; +1.2% in 2023);
  - » Active mobile accesses with effective use (+0.6%; -1.2% in 2023);
  - » Pay-TV subscribers (+1.5%; +2.1% in 2023);
- Traffic associated with broadband internet access increased by 14.1% (+18.2% in 2023);
- Fixed network voice traffic decreased by 6.8% in the number of calls and by 13.4% in call minutes;
- In the mobile network, the number of calls increased by 0.7%, but call minutes decreased by 1.4%; and
- Postal traffic recorded a decrease of 6.4% (-4.9% in 2023).

Internet fixed access coverage

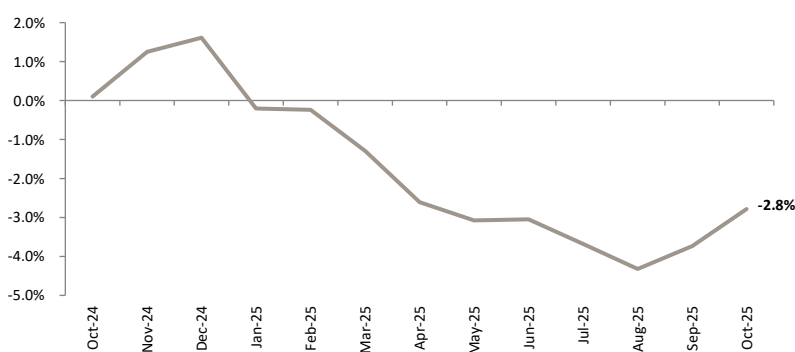


## Industrial Production Prices decreased by 2.8% in October

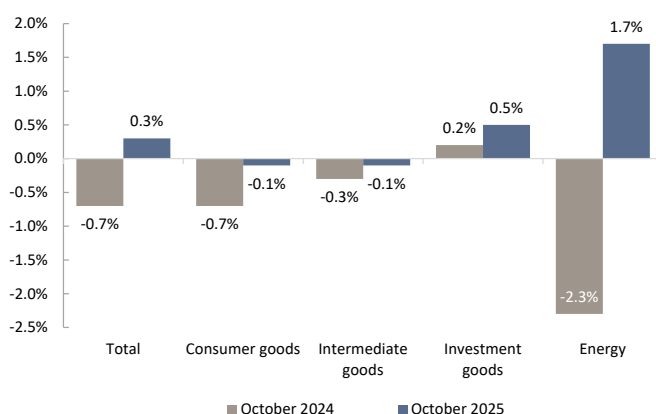
In October 2024, year-on-year:

- The Industrial Production Price Index (IPPI) recorded a decrease of 2.8% (-3.7% in September), reflecting price reductions in *Intermediate Goods*, *Consumer Goods* and *Energy*, with contributions of -1.5 pp, -1.2 pp and -1.2 pp, respectively; and
- Excluding the *Energy* grouping, industrial production prices decreased by 2.7% (compared with -3.1% in September).

Industrial Production Prices Index  
(year-on-year rate of change)



Total Index and Major Industrial Groupings  
(month-on-month rate of change)



Also in October 2025, but compared with the previous month, Industrial Production Prices rose by 0.3% (-0.7% in the same month of 2024).

## Energy intensity at historic low and renewable energy on the rise: 2023 highlights

The Physical Energy Flow Account comprises three types of flows:

- Natural energy resources (flows from the environment to the economy);
- Energy products (flows of energy goods and services resulting from imports and economic activity); and
- Energy waste (flows resulting from imports and economic activity that return to or are recovered from the environment).

Energy uses are divided into:

- Uses for transformation into new energy flows, essentially to obtain oil products and generate electricity; and
- Final consumption.

In 2023:

- The energy intensity of the economy (ratio between net internal energy use and GDP at constant prices) stood at 3.7 MJ/€, reflecting a 6.4% decrease compared with 2022, reaching the lowest value in the available time series;

This evolution resulted from a 3.5% decrease in energy use, combined with real GDP growth of 3.1%;

- The energy intensity of households (ratio between net internal energy use by households and private consumption at constant prices) grew 2.1%;

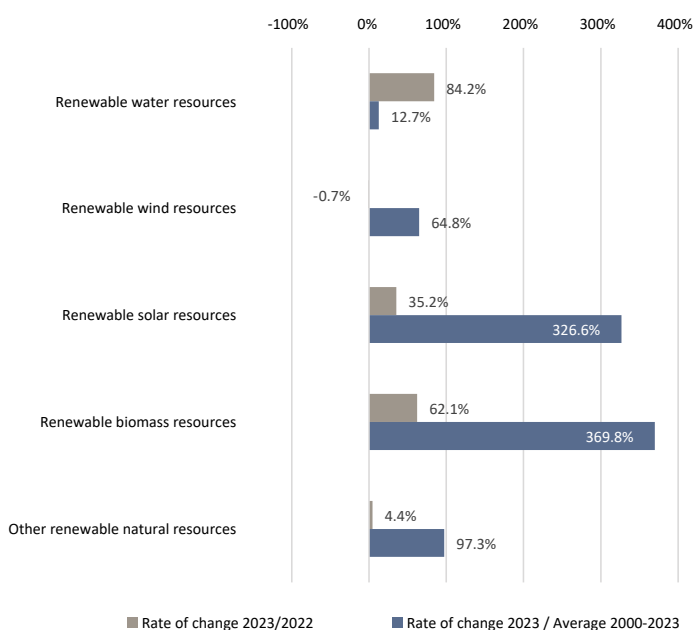
This increase resulted from a 4.5% rise in household energy consumption, which exceeded the growth in private consumption (+2.3%);

- Electricity generation from renewable sources increased 15.2%, driven by higher water availability (+84.2%) and by the significant rise in solar power generation (+35.2%);

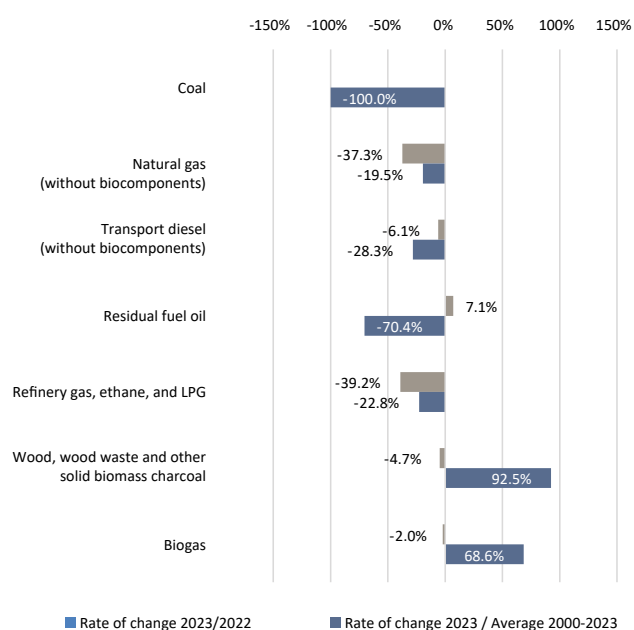
Renewable energies accounted for 62.4% of total electricity production, the highest value since 2000;

This result benefited from a sharp reduction in the use of natural gas (-37.3%) and the elimination of coal in electricity generation, following the closure of the last two coal-fired power stations in 2021.

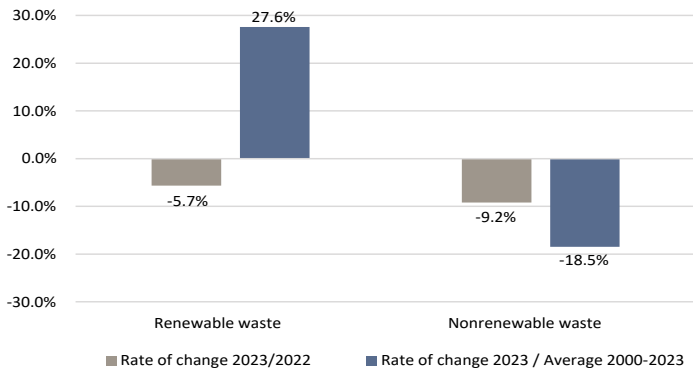
Natural energy resources used to generate electricity



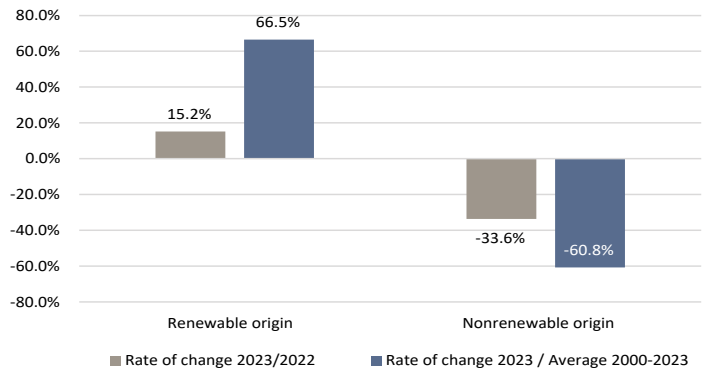
Energy products used to generate electricity



Energy waste used to produce electricity

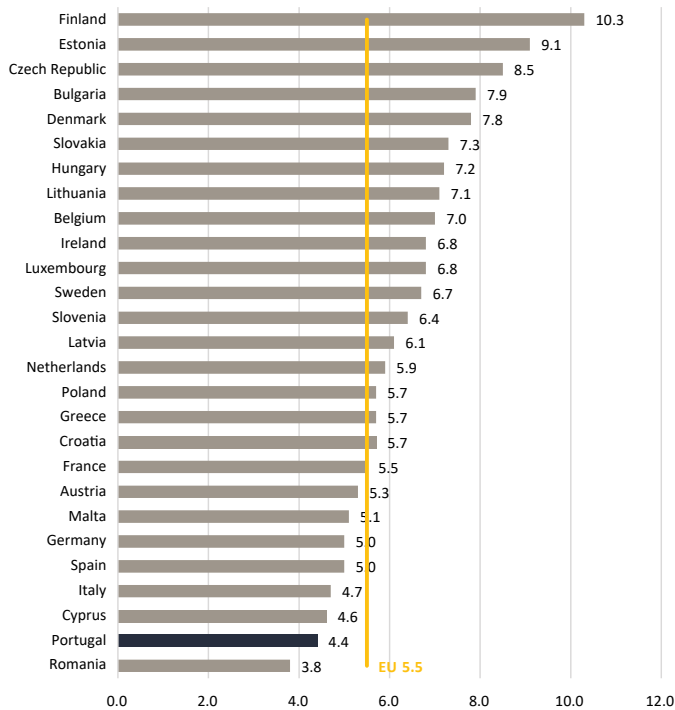


Energy resources (total) used to produce electricity, by origin



In 2022, the most recent year for which comparable data are available for the European Union, Portugal was the second Member State with the lowest energy intensity of the economy.<sup>1</sup>

Energy intensity of the EU economy in 2022 (MJ/EUR)\*



\* MJ/€ = Megajoule/Euro



<sup>1</sup> For international comparability purposes, energy intensity corresponds to the ratio between net domestic energy use and GDP in purchasing power parities.

Further information:  
Physical Energy Flow Accounts – 2020-2023

## 11.5% of companies<sup>1</sup> use artificial intelligence

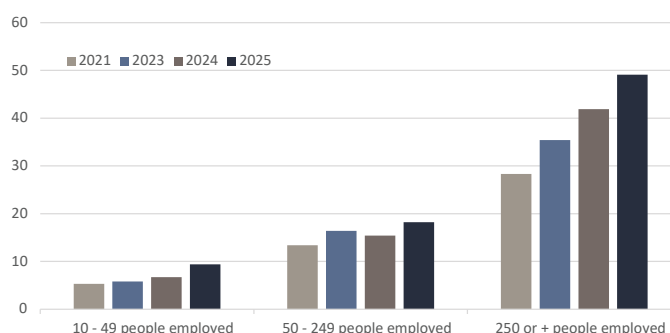
Statistics Portugal estimates that in 2025:<sup>2</sup>

- 11.5% of companies use Artificial Intelligence (AI) technologies, 2.9 pp more than in 2024, mainly for:
  - » Analysing written language: 59.4%;
  - » Generating images, videos, sound/audio: 50.9%; and
  - » Generating written, spoken, or programming code language: 45.6%.
- The main areas of AI application are:
  - » Administrative processes and management: 40.8%; and
  - » Marketing or sales: 36.9%;
- 98.8% of companies have access to the Internet for professional purposes, 0.8 pp more than in 2024;
- Among companies with Internet access, 51.1% of employees have access for professional purposes, 0.6 pp more than in 2024;
- 53.7% of companies report using at least one business software, 1.1 pp more than in 2023, mostly for:
  - » Enterprise resource planning: 48.3%;
  - » Customer relationship management: 21.6%; and
  - » Business intelligence: 13.0%;
- 45.0% of companies perform data analysis, 6.4 pp more than in 2023;
- 38.7% of companies use cloud computing, 1.2 pp more than in 2023, mainly:
  - » Email: 89.7%;
  - » File storage: 79.3%;
  - » Office software: 70.0%; and
  - » Security application software: 69.7%;
- In terms of the use of information and communication technologies for environmental purposes:
  - » 30.5% of companies use them to reduce energy consumption and/or materials used or to increase the use of recycled materials; and
  - » 11.9% of companies use them to monitor and quantify the impact of their use on energy and/or material consumption.

By 2024, INE estimates that:

- E-commerce sales will account for 20.6% of turnover, 1.1 pp more than in 2023;
- The total value of online sales will be around €83.9 billion, an increase of 9.8%.

Percentage of companies using artificial intelligence technology by number of employees in service (2021, 2023, 2024 and 2025)



<sup>1</sup> The information in the press release originating this synthesis always refers to companies with ten or more staff.

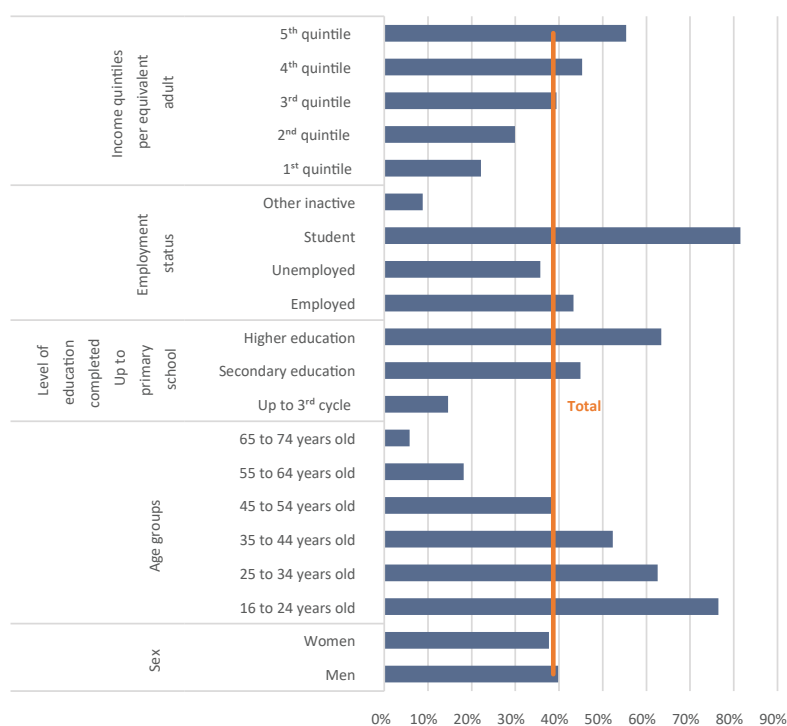
<sup>2</sup> The survey was conducted from February to June 2025. Most questions refer to the company's situation at the time of response, except for variables related to e-commerce, which refer to 2024.

## Use of Artificial Intelligence reaches 38.7% among people aged 16 to 74

Statistics Portugal estimates that in 2025<sup>1</sup>, among people aged 16 to 74:

- 38.7% used Artificial Intelligence tools in the 3 months prior to the interview;
- AI was mainly used for personal purposes;
- Two categories of people stood out for their high prevalence of AI use:
  - » The 16 to 24 age group: 76.5%; and
  - » Students: 81.5%;
- 89.5% used the Internet in the three months prior to the interview;
- The Internet was mainly used to communicate and access information;
- 49.6% made online purchases;
- Online purchases were mainly clothing, footwear, and accessories: 75.9%;
- 74.2% accessed websites or apps of public bodies in the last year, noting that the equivalent figure for 2024, the most recent year for which comparative data is available, exceeded the EU average by 5.9 pp;
- Visits to public bodies were mainly to consult personal data: 52.7%;
- 45.2% of internet users encountered aggressive, discriminatory, or humiliating content, 9.7 pp more than in 2023;

Proportion of people aged 16 to 74 who used artificial intelligence tools in the three months before the interview, total and by some sociodemographic characteristics (gender, age groups, completed education level, employment status, income quintiles per equivalent adult), 2025



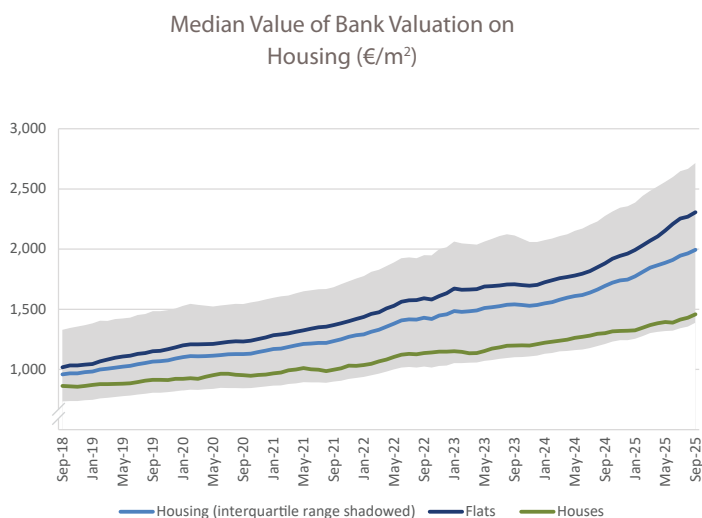
- The main reasons reported for such content were:
  - » Nationality or ethnic origin: 37.9%;
  - » Political or social position: 37.0%; and
  - » Sexual identity or orientation: 33.2%;
- 38.9% used their Citizen Card or Digital Mobile Key to access online services in the 12 months before the interview, 8.5 pp more than in 2023;
- 59.2% have basic or higher digital skills, especially:
  - » People with higher education: 88.4%; and
  - » Young people aged 16 to 24: 83.4%;
- 90.9% of households have Internet at home, which is fixed in most cases: 85.0%.

<sup>1</sup> The data collection of this survey took place from May 15 to August 11, 2025.

## Value per m<sup>2</sup> in housing up 17.7% year-on-year

In October 2025, the median value of bank valuations, carried out in the context of mortgage applications for home purchases, stood at €2,025/m<sup>2</sup>, €30 more than in September.

Compared with October 2024, the year-on-year rate of change stood at 17.7%, the same as in September.



Compared with the previous month:

- The Norte recorded the most significant increase: +2.5%; and
- The sharpest decrease occurred in Alentejo: -1.6%.

Compared with October 2024:

- For the country as a whole, the median valuation increased 17.7%, with the most pronounced variation in Península de Setúbal (+26.7%); and
- No region recorded a decrease.

The number of bank valuations considered was around 33.9 thousand, representing:

- A 2.8% increase compared with the previous month; and
- A 2.9% decrease compared with October 2024.

Of the valuations considered:

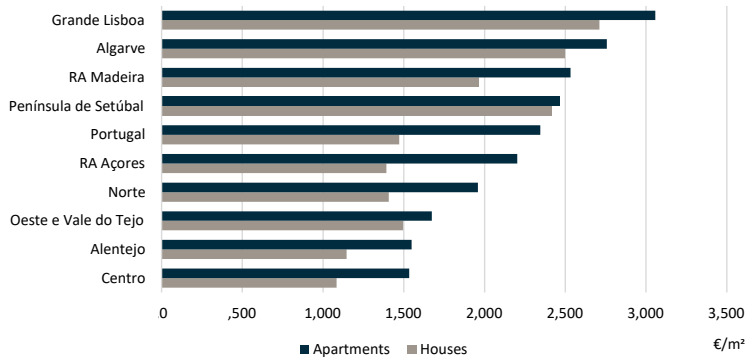
- About 21.3 thousand referred to apartments; and
- About 12.6 thousand referred to houses.

Year-on-year, the analysis by type of housing shows that in October 2025, the median bank valuation:

- For apartments: increased by 22.1%, reaching €2,345/m<sup>2</sup>; and
- For houses: rose by 11.8%, to €1,472/m<sup>2</sup>.

<sup>1</sup> The median value per square metre for bank housing valuations considers properties with a gross private area between 35 m<sup>2</sup> and 600 m<sup>2</sup>. The results, published monthly, are based on bank valuations carried out in the reference month and the two preceding months. Although the results are available monthly, they reflect trends associated with quarterly data, which helps reduce the impact of irregularities linked to the heterogeneity of the evaluated properties while still indicating the trend in the evolution of bank valuation per square metre.

Median Value of Bank Valuation, Apartments and Houses,  
October 2025



In October 2025, compared with September, the median bank valuation:

- For apartments:
  - » T1 (one-bedroom) increased by €58, to €3,076/m<sup>2</sup>;
  - » T2 (two-bedroom) rose by €35, to €2,425/m<sup>2</sup>; and
  - » T3 (three-bedroom) increased by €39, to €2,010/m<sup>2</sup>.

Together, these three types accounted for 92.8% of all apartment valuations carried out in the reference period;

- For houses:
  - » T2 (two-bedroom) increased by €19, to €1,462/m<sup>2</sup>;
  - » T3 (three-bedroom) rose by €17, to €1,442/m<sup>2</sup>; and
  - » T4 (four-bedroom) increased by €5, to €1,560/m<sup>2</sup>.

Together, these three types accounted for 88.5% of all house valuations carried out in the reference period.

## Consumer confidence indicator decreases, and economic climate indicator increases

In November 2025,<sup>1</sup> regarding consumers:

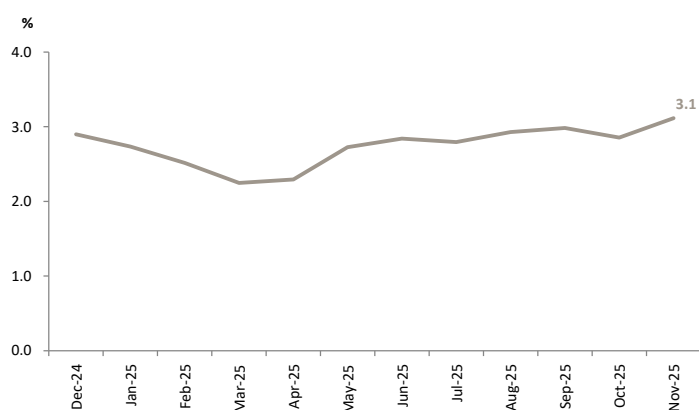
- The confidence indicator decreased, after having risen in September and October;
- This evolution resulted from negative contributions of expectations about the future economic situation of the country, the financial situation of households, and households' intentions to make major purchases;
- Conversely, opinions on the past evolution of the household's financial situation made a positive contribution;
- The balance of opinions regarding past price developments decreased in November, after increasing significantly in the previous month; and
- The balance of expectations concerning future price developments fell between September and November, following increases in the two preceding months.

In the same month, regarding companies:

- The economic climate indicator<sup>2</sup> increased, resuming the upward movement observed since April;
- Confidence indicators increased in Trade, Manufacturing Industry, and Construction and Public Works, and decreased in Services;
- In Trade, the confidence indicator rose for the fifth consecutive month, reflecting positive contributions from all three components: company activity prospects, opinions on sales volume and assessments of stocks;
- In Manufacturing Industry, the indicator increased in November, after declining in the previous month, reflecting positive contributions from opinions on global demand and, significantly, from production expectations;
- In Construction and Public Works, the indicator increased slightly again in October and November, due to the significant positive contribution of employment expectations, while assessments of the order book remained stable; and
- In Services, the confidence indicator decreased in November, due to negative contributions from assessments of company activity and demand expectations.

The balance of responses regarding entrepreneurs' expectations for the future evolution in sales prices increased in all sectors, Manufacturing Industry, Trade, Services and, significantly, in Construction.

Economic Climate Indicator

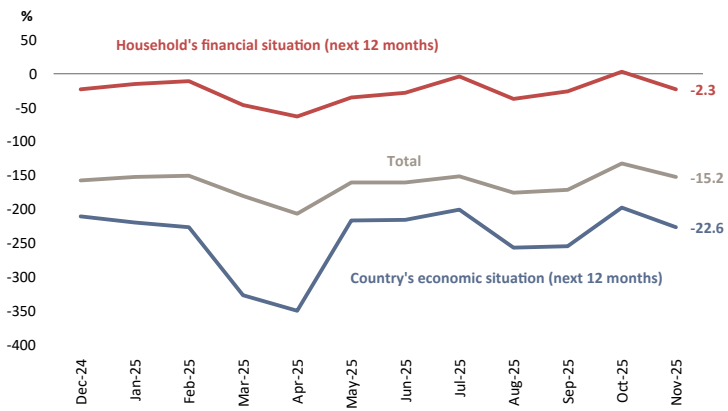


<sup>1</sup> It should be noted that information was collected from November 3 to 14 for the consumer survey, and from November 1 to 21 for the business surveys.

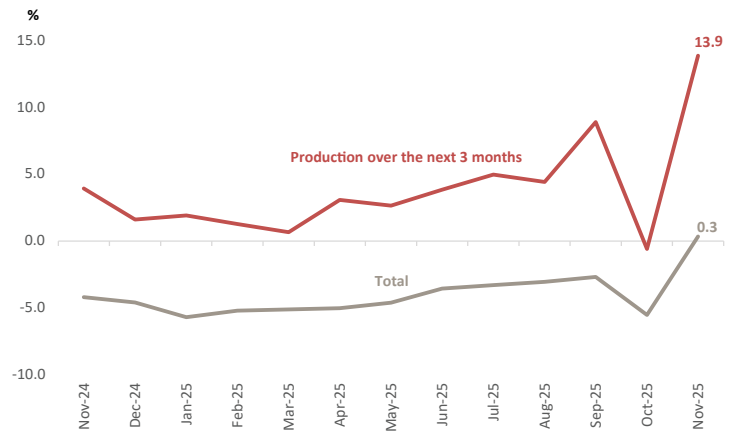
<sup>2</sup> The economic climate indicator summarises the balances of extreme answers to the questions from the business surveys (Manufacturing Industry, Construction and Public Works, Trade, and Services).

### Confidence indicators<sup>3</sup>

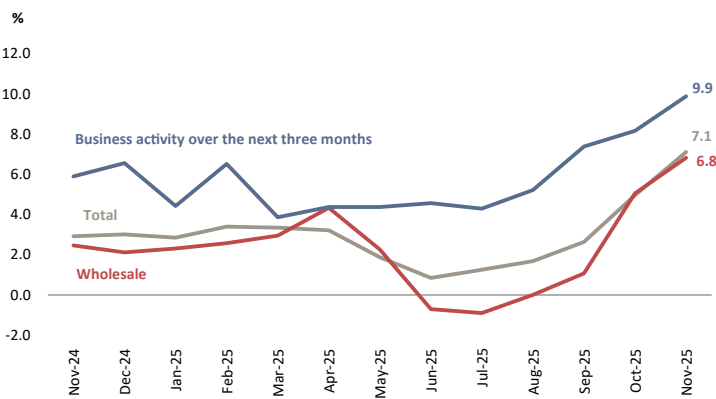
#### Consumer Confidence Indicator



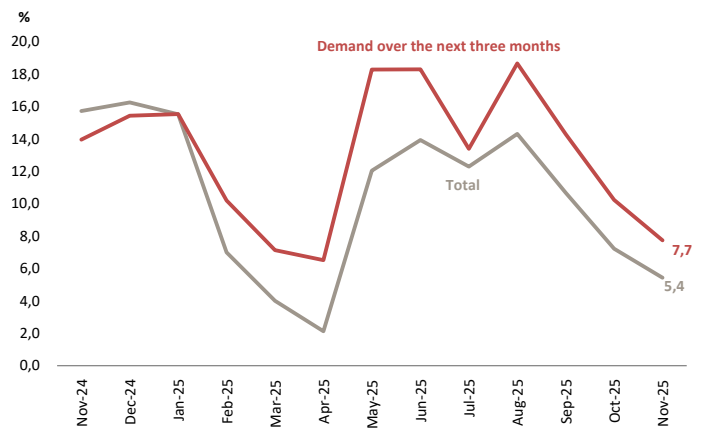
#### Manufacturing Industry Confidence Indicator



#### Trade Confidence Indicator



#### Services Confidence Indicator



<sup>3</sup> The monthly base series values are seasonally adjusted, except for the Consumer Confidence Indicator.

Further information:  
Business and Consumer Surveys – November 2025

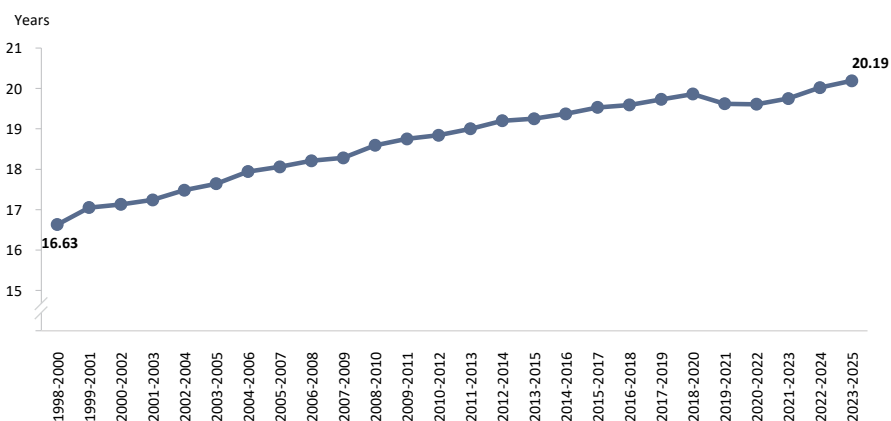


## The provisional value of life expectancy at age 65 was estimated at 20.19 years

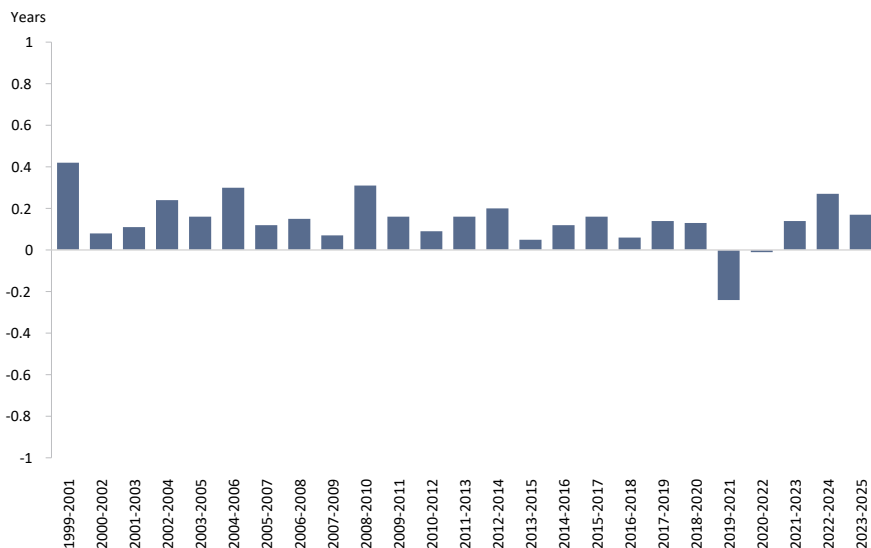
In the 2023-2025 triennium, the provisional value of life expectancy at age 65 was estimated at 20.19 years, which represents an increase of 0.17 years (2.04 months) compared with the previous triennium (2022-2024).



Life expectancy at age 65, 1998-2000 to 2023-2025



Life expectancy at age 65 - Difference from the previous three-year period, 1991-2001 to 2023-2025



Further information:  
[Portuguese Life Tables, Provisional Data – 2020-2023](#)

## Statistics Portugal estimates the year-on-year rate of change in the CPI in November at 2.2%

Based on the information already gathered, Statistics Portugal estimates that, in year-on-year terms, in November 2025:

- The Consumer Price Index (CPI) increased by 2.2%, decreasing by 0.1 pp compared with October;
- The underlying inflation indicator (excluding unprocessed food and energy products) recorded a rate of change of 1.9%, 0.2 pp lower than in the previous month;
- The rate of change in the index for energy products stood at -0.9% (compared with -1.2% in October); and
- The rate of change in the index for unprocessed food products stood at 6.0% (6.1% in the previous month).

In monthly terms, the CPI is estimated to have recorded a -0.3% rate of change in November 2025 (compared with a nil rate in October and -0.2% in November 2024).

Statistics Portugal also estimates that the average rate of change in the CPI over the last twelve months stood at 2.4%, the same as in the previous month.

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union, and particularly in the Euro Area – is estimated to have increased by 2.1% year-on-year (2.0% in October).



	Monthly rate of change (%) <sup>1</sup>		Annual rate of change (%) <sup>1</sup>	
	Oct-25	Nov-25*	Oct-25	Nov-25*
<b>CPI</b>				
Total	0.01	-0.33	2.34	2.17
Total except housing	-0.01	-0.36	2.22	2.04
Total excl. unprocessed food and energy	0.03	-0.47	2.15	1.91
Energy products	-0.32	0.78	-1.23	-0.85
Unprocessed food products	0.09	-0.04	6.09	5.98
Processed food products	0.15	0.25	1.07	1.15
<b>HICP</b>				
Total	-0.3	-0.9	2.0	2.1

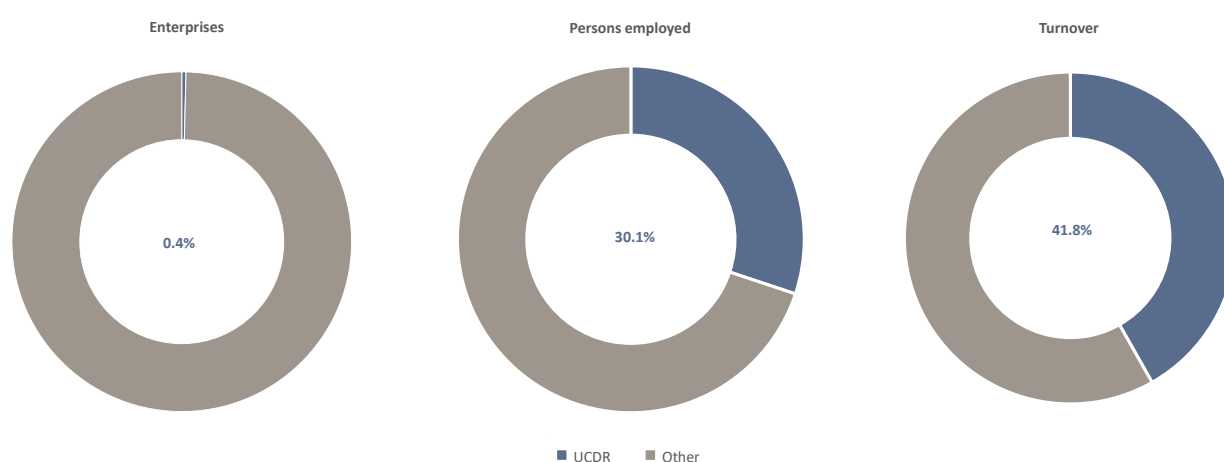
<sup>1</sup> Values rounded to two and one decimal places.

\* Estimated values.

## Turnover of Large-Sized Commercial Units increased by 5.2% and persons employed rose by 3.8%

The concept of Large-sized Commercial Unit (UCDR) is based on the size of the establishments' physical exhibition and sales area. These can be considered individually or as part of a group of owned by the same owners where commercial activity is carried out. This concept replaces that of large commercial area, although the latter is still widely used in everyday language.

Weight of Large-Sized Commercial Units in retail trade, 2024



In 2024, in Portugal:

- There were 3,800 Large-sized Commercial Units (UCDR), up 2.9% from 2023 (+0.7% in the previous year);
- Persons employed increased 3.8%, totalling 130.5 thousand workers (+2.7% in 2023);
- Turnover reached €26.0 billion and Sales amounted to €25.8 billion, both increasing 5.2% (+11.4% in 2023); and
- The number of transactions totalled 1.2 billion, up 5.8% (+8.6% in 2023).

By category:

- In the food retail units,<sup>1</sup> sales grew by 4.9%, to €18.3 billion (+14.0% in 2023); and
- In the non-food retail units,<sup>2</sup> sales increased by 6.1%, totalling €7.5 billion (+5.4% in 2023).

The sale of own-brand products in food retail units maintained their upward trend, amounting to €8.6 billion and representing 47.0% of total sales in 2024 (45.2% in 2023), the highest proportion since the beginning of the series.

<sup>1</sup> Sales of food products accounted for more than 50% of merchandise sales.

<sup>2</sup> Sales of food products accounted for less than 50% of merchandise sales.

## Unemployment rate stood at 5.9% in October and labour underutilisation rate at 10.1%

The monthly estimates presented here refer to moving quarters, with the reference month corresponding to the central month of each moving quarter. Therefore:

- The **provisional estimates for October** include complete information for September and October and incomplete information for November; and
- The **final estimates for September** include complete information for August, September and October.

Thus, a three-month interval is necessary to ensure that comparisons are not based on overlapping data.

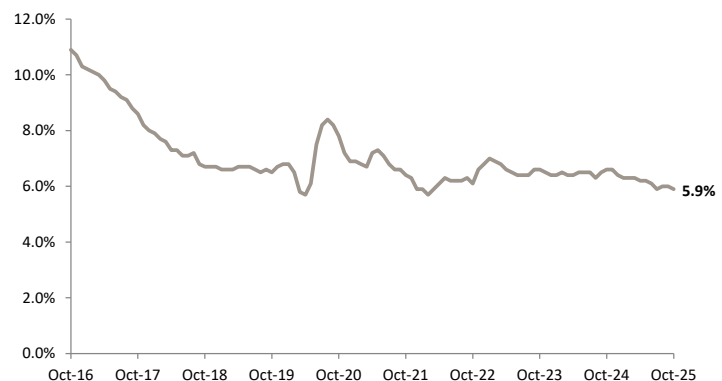
The estimates are calculated considering the population aged 16 to 74 years, and the values are seasonally adjusted.

In **October 2025** (provisional estimates),<sup>1</sup> the following evolution was observed:

- **Active population** (5,608.5 thousand people):
  - » -19.9 thousand compared with September 2025 (-0.4%);
  - » +10.3 thousand compared with July 2025 (+0.2%);
  - » +140.9 thousand compared with October 2024 (+2.6%);
- **Employed population** (5,279.4 thousand people):
  - » -12.6 thousand compared with the previous month (-0.2%);
  - » +14.3 thousand compared with three months earlier (+0.3%);
  - » +171.0 thousand compared with October 2024 (+3.3%);
- **Unemployed population** (329.1 thousand people):
  - » -7.3 thousand compared with September 2025 (-2.2%);
  - » -4.0 thousand compared with three months earlier (-1.2%);
  - » -30.2 thousand compared with October 2024 (-8.4%);
- **Unemployment rate** (5.9%):
  - » -0.1 pp from the previous month;
  - » identical to that of three months earlier;
  - » -0.7 pp from the same month of 2024;
- **Inactive population** (2,449.7 thousand people):
  - » +27.3 thousand compared with the previous month (+1.1%);
  - » +8.0 thousand compared with three months earlier (+0.3%);
  - » -27.0 thousand compared with October 2024 (-1.1%); and
- **Labour underutilisation rate** (10.1%):
  - » -0.1 pp from September 2025;
  - » identical to that of July 2025;
  - » -0.9 pp from October 2024.



Unemployment rate  
(seasonally adjusted data)

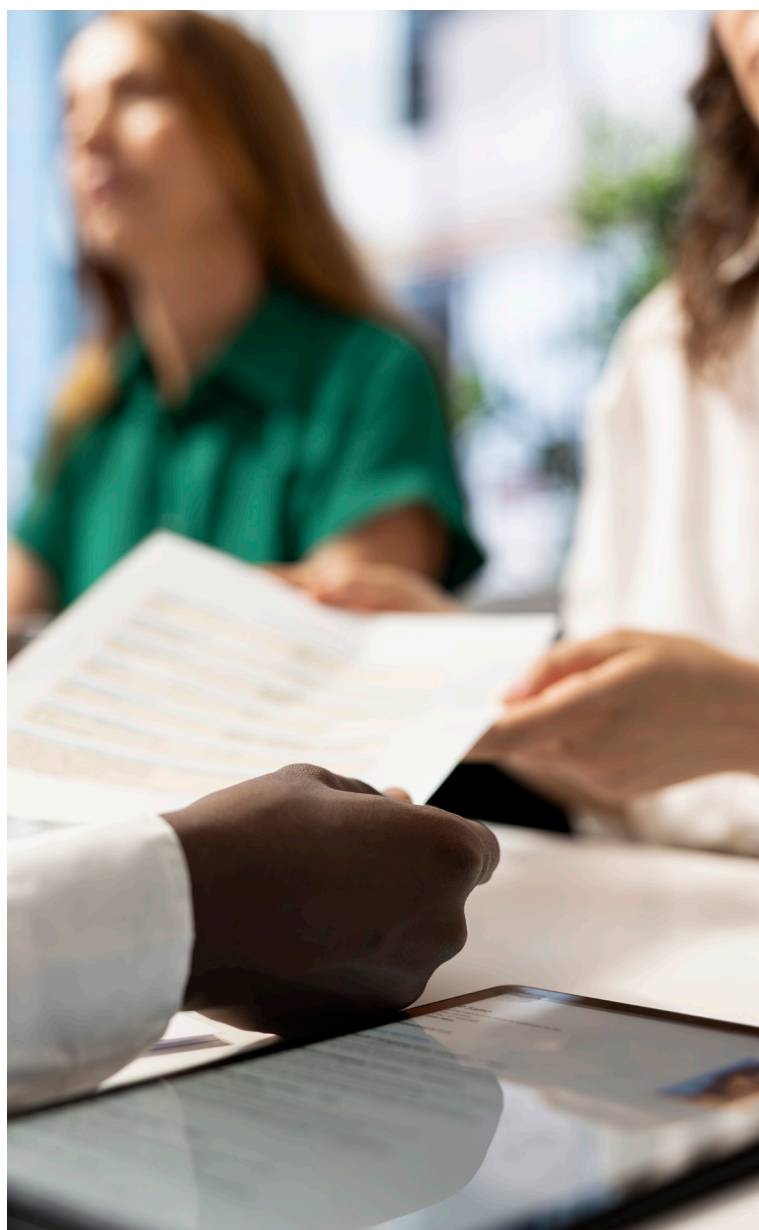


Note: The value for the most recent period is a provisional estimate.

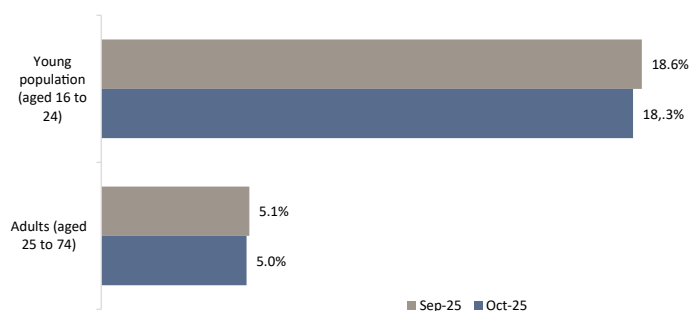
<sup>1</sup> The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

In **September 2025** (definitive estimates), the following evolution was observed:

- **Active population** (5,628.4 thousand people):
  - » +14.5 thousand compared with August 2025 (+0.3%);
  - » +46.0 thousand compared with June 2025 (+0.8%);
  - » +171.1 thousand compared with September 2024 (+3.1%);
- **Employed population** (5,292.0 thousand people):
  - » +15.0 thousand compared with the previous month (+0.3%);
  - » +49.2 thousand compared with three months earlier (+0.9%);
  - » +189.7 thousand compared with September 2024 (+3.7%);
- **Unemployed population** (336.4 thousand people):
  - » virtually unchanged from the previous month;
  - » -3.2 thousand compared with three months earlier (-0.9%);
  - » -18.6 thousand compared with September 2024 (-5.2%);
- **Unemployment rate** (6.0%):
  - » same value as in the previous month;
  - » -0.1 pp compared with three months earlier;
  - » -0.5 pp compared with the same month of 2024;
- **Inactive population** (2,422.4 thousand people):
  - » -9.1 thousand compared with the previous month (-0.4%);
  - » -26.7 thousand compared with three months earlier (-1.1%);
  - » -57.0 thousand compared with September 2024 (-2.3%); and
- **Labour underutilisation rate** (10.2%):
  - » identical to that of the previous month;
  - » identical to that of three months earlier;
  - » -0.7 pp from September 2024.

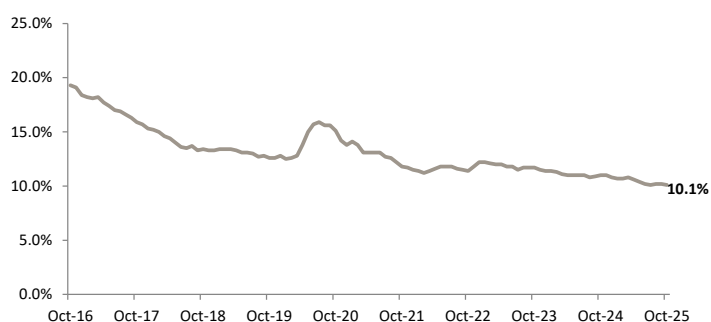


Youth and Adult unemployment rate  
September and October 2025



Notes:  
Seasonally adjusted values.  
The value for the most recent period is a provisional estimate.

Labour underutilisation rate  
(seasonally adjusted data)



Note: The value for the most recent period is a provisional estimate.

Further information:  
Monthly Employment and Unemployment Estimates – November 2025

## Overnight stays by non-residents returned to growth in October after two months of decline

In October 2025,<sup>1</sup> the tourist accommodation sector<sup>2</sup> recorded:<sup>3</sup>

- 3.1 million guests, 3.8% more than in October 2024;
- 7.7 million overnight stays, up 2.4%;
- Total revenue of €691.2 million, up 7.3%;
- Accommodation revenue of €521.5 million, up 6.1%;
- Revenue per available room (RevPAR) of €77.5, up 2.9%; and
- Average daily rate (ADR) of €122.6, up 3.5%.

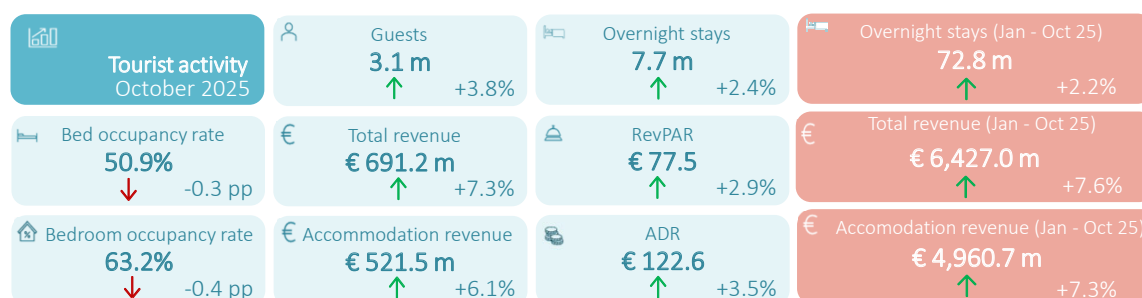
In terms of overnight stays:

- Those by residents increased by 6.4% (after +4.9% in September), reaching 2.0 million; and
- Those by non-residents grew by 1.1% (after -1.1% in September), totalling 5.8 million.

Among the 10 main inbound markets in October, in terms of overnight stays:

- The Canadian (+4.7%) and Spanish (+2.4%) markets stood out; and
- The largest decreases were observed in the French (-6.8%) and Dutch (-6.0%) markets.

Overview of the activity of tourist accommodation establishments,  
October 2025



Overnight stays by domestic and inbound tourists, in millions, October 2025

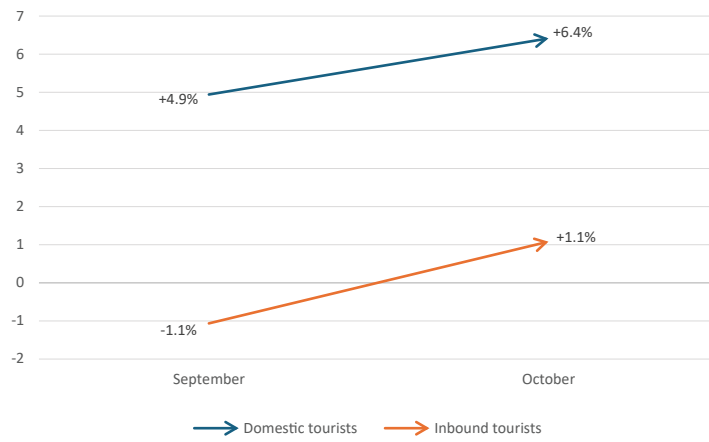


<sup>1</sup> The data presented herein refer to: January to September 2025 - provisional data; October 2025 - preliminary data.

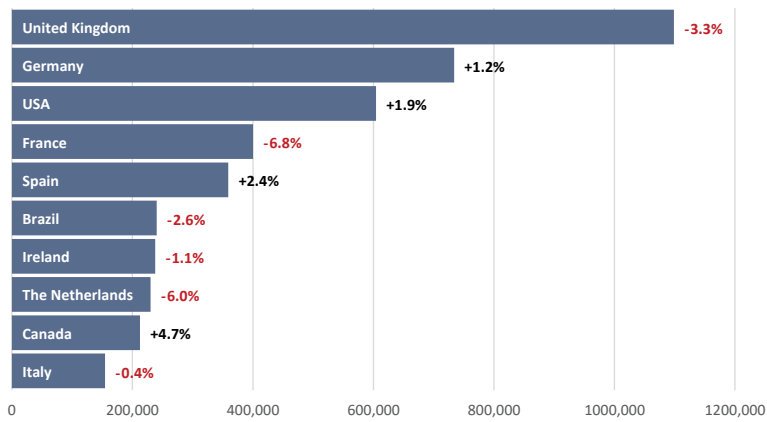
<sup>2</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011) and rural and lodging tourism.

<sup>3</sup> Unless otherwise stated, the rates of change shown in this press release correspond to year-on-year rates of change, compared with the same period in the previous year.

Year-on-year rates of change in overnight stays by domestic and inbound tourists in the last two months, October 2025



Inbound tourists' overnight stays (TOP 10 source markets), October 2025  
Volumes and year-on-year rates of change



## GDP in volume grew by 2.4% year-on-year and 0.8% quarter-on-quarter

In Q3 2025, compared with the same period of 2024:

- Gross Domestic Product (GDP) in volume increased by 2.4%, accelerating by 0.6 pp compared with the previous quarter;
- Net external demand continued to make a negative contribution, although less intense, reflecting both the slowdown in imports of goods and services and the increase in exports; and
- Domestic demand contributed positively to the year-on-year change in GDP, but less expressively (3.6 pp, compared with 4.0 pp in Q2), reflecting the deceleration of investment.

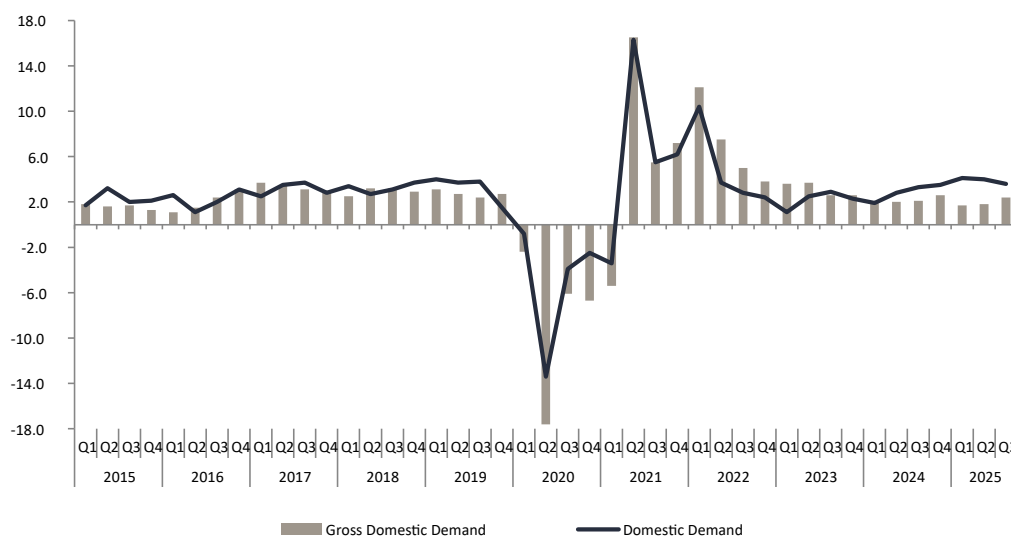
Compared with Q2 2025:

- GDP increased by 0.8% in volume (0.7% in the previous quarter);
- The contribution of net external demand to the quarter-on-quarter rate of change of GDP became more negative, moving from -0.3 pp to -0.6 pp, as the acceleration of imports of goods and services outpaced the growth in exports; and
- The positive contribution of domestic demand increased to 1.4 pp (0.9 pp in the previous quarter), with stronger growth in private consumption and investment.

### Gross Domestic Product and Domestic Demand in volume (reference year = 2021)

Data adjusted for seasonality and calendar effects

Annual rate of change, %



Edition year 2025

**ine.pt**



Official  
Statistics

**%**  
1935-2025

90 years of reliability and innovation serving society