

Monthly Statistical Bulletin

DECEMBER 2025



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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 December 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), 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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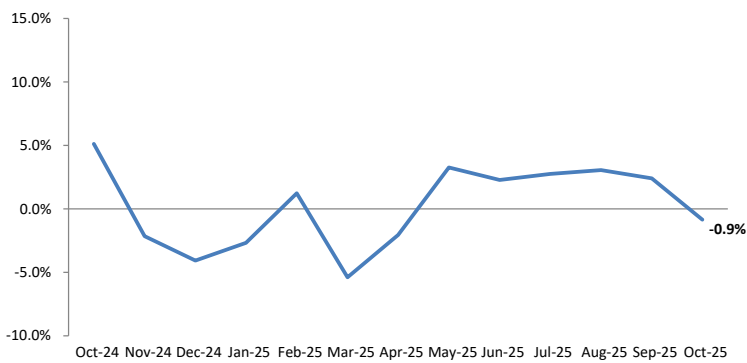
Industrial production decreased by 0.9% in October compared with the same month in 2024

In October 2025, compared with the same month of the previous year and considering calendar and seasonal effects:

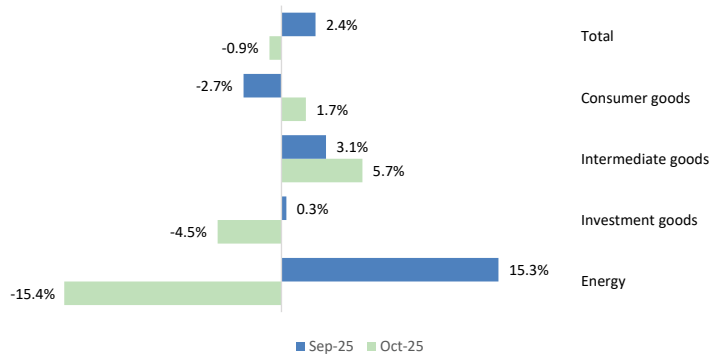
- The Industrial Production Index (IPI) recorded a rate of change of -0.9%, after 2.4% in September;
- Excluding the *Energy* grouping, the rate of change stood at +1.8% (0.3% in the previous month); and
- The Manufacturing Industry recorded a variation of -0.4%, the same as in September.

In monthly terms, the overall index increased by 0.4%, after 0.9% in the previous month.

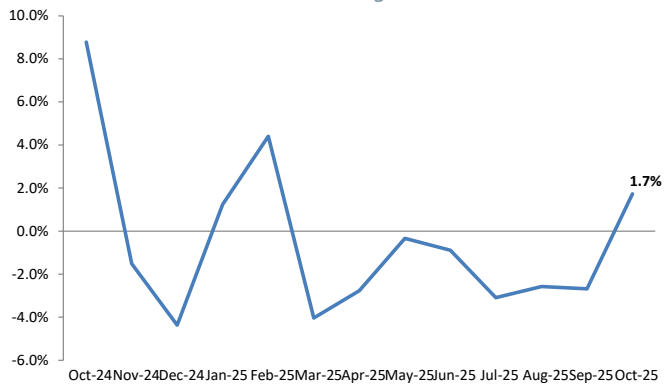
Industrial Production Index
(year-on-year rate of change)
Total



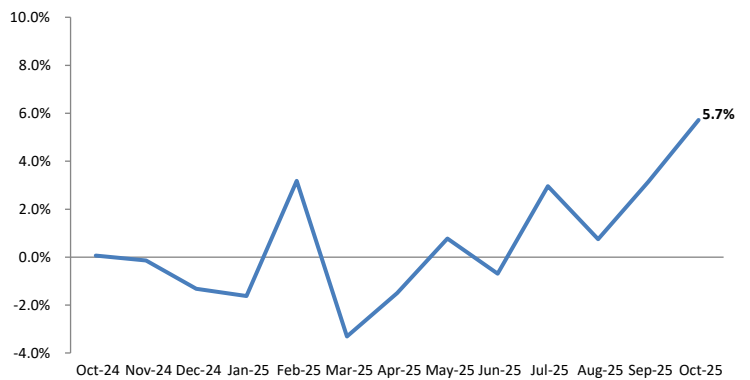
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



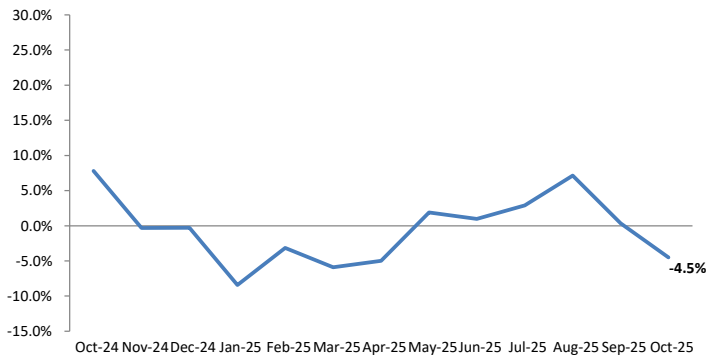
Industrial Production Index
(year-on-year rate of change)
Consumer goods



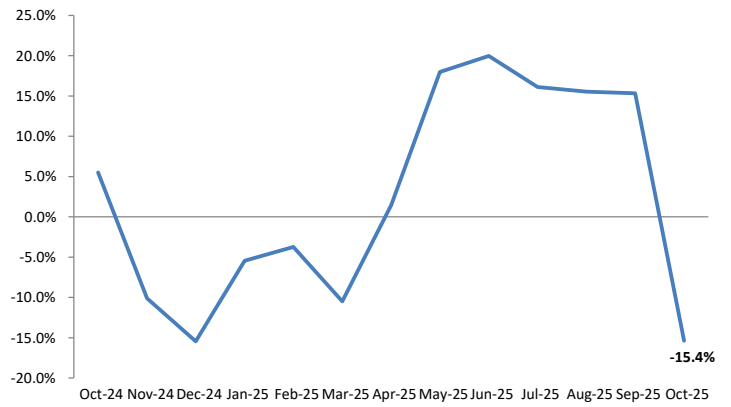
Industrial Production Index
(year-on-year rate of change)
Intermediate goods



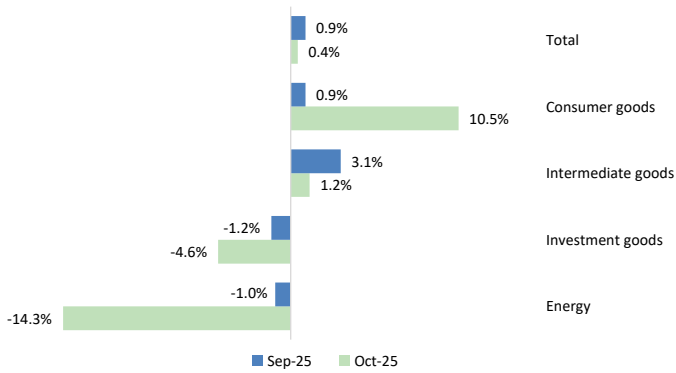
Industrial Production Index
(year-on-year rate of change)
Investment goods



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



IPI - Total and Main Industrial Groupings
(month-on-month rate of change)



Further information:
[Industrial Production Index – October 2025](#)

The judicial system remained the domain with the highest framework regulation costs indicator

The Framework Regulation Costs Survey (IaCC), edition 2024,¹ aims to assess enterprises' perceptions of the existence, evolution and impact of framework regulation costs on their economic activity.

Framework regulation costs are understood as the negative effects arising from rules, procedures, actions and/or omissions that hinder business activity and cannot be attributed to the investor, the business, or the organisation itself.

The IaCC covered nine domains identified as potential areas that may hinder the activity of enterprises: *business start-up, licensing, network industries, financing, the judicial system, the tax system, administrative burden, barriers to internationalisation, and human resources*.

In 2024, the following results stand out:

- The overall framework regulation costs indicator stood at 3.14, on a continuous scale from 1 to 5 (3.09 in 2021, 3.05 in 2017 and 3.04 in 2014);
- The highest values were observed in *Manufacturing* (3.27), while *Transportation and storage, Information and communication* recorded the largest increase compared with 2021 (+0.20);
- The indicator was also higher in small and medium-sized enterprises (3.22) and in enterprises headquartered in the Região Autónoma dos Açores (3.24).

Among the nine domains assessed:

- The judicial system remained the domain with the highest indicator (3.66), with 53.7% of enterprises considering the duration of legal proceedings to be a high or very high obstacle;
- In the tax system, the tax burden continued to be the aspect most frequently identified by enterprises as a barrier to their activity; e
- In the licensing domain, obtaining environmental licences and certifications was identified as the main obstacle for enterprises in the *Manufacturing* sector;

The *human resources* domain recorded the largest increase in the indicator compared with 2021, reaching 3.24 (+0.14), associated with:

- Difficulties in hiring workers (+0.18), perceived as a high/very high obstacle by 46.8% of enterprises;
- Difficulties in accessing qualified technicians (+0.15), perceived as a high/very high obstacle by 50.6% of enterprises;
- Difficulties in the accreditation of skills (+0.15), perceived as a high/very high obstacle by 32.2% of enterprises.

Network industries recorded an improvement in the indicator compared with 2021 (-0.04), reflecting positive developments in most services included in this domain, with liquid fuels (-0.17) standing out. Only electricity and freight transport (land transport) recorded indicator values equal to or above 3 (3.12 and 3.00, respectively).

The provision and submission of business and tax information represented the largest share of the average annual cost associated with compliance with reporting obligations, with 61.2% of this cost borne directly by enterprises and the remainder through outsourcing.

These were followed by the costs of audits, inspections and controls (21.5% of the total) and those associated with information labelling and the provision of information to consumers and other entities (11.0% of the total), corresponding to increases of 1.9 and 3.5 percentage points (pp), respectively, compared with 2021.

¹ Data collection took place between May and July 2025, and 4,843 valid responses were obtained, representing a response rate of 84.7%.

Passenger numbers increased across all modes of transport, except for inland waterways

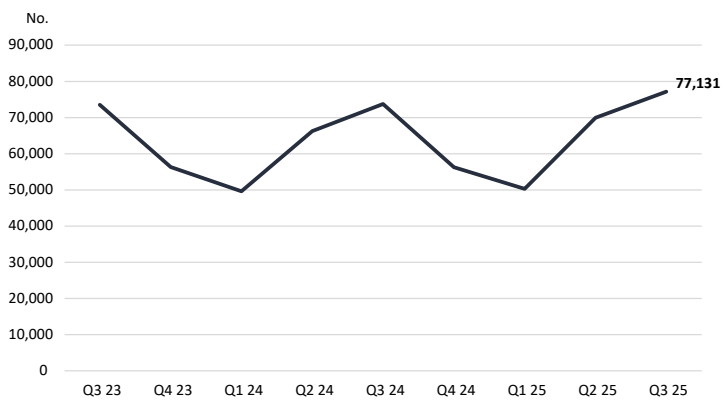
In Q3 2025, passenger numbers were as follows:

- 22.5 million at national airports, a 4.6% increase compared with the same quarter of 2024;
- 62.5 million by train, up 14.3% year-on-year, accelerating from the 7.5% recorded in Q2 2025;
- 69.4 million by metro, a 1.7% year-on-year increase, after +0.8% in the previous quarter; and
- 7.9 million by inland waterways, corresponding to a 0.2% decrease, reversing the +0.3% increase observed in Q2.

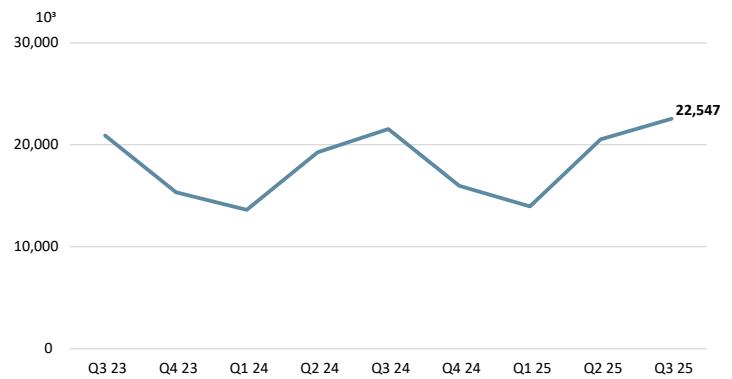
As for the transport of goods, the year-on-year changes were:

- By road: -5.3% (after -10.6% in Q2);
- By rail: +6.9% (below the +12.6% of the previous quarter);
- By air: -0.1% (after +4.6% in Q2);
- By sea: +3.7%, recovering from the -6.8% decline recorded in the previous quarter.

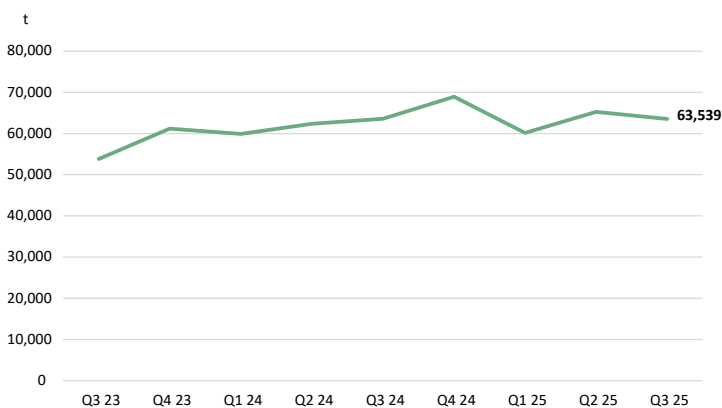
Aircraft at national airports



Passengers at national airports



Cargo/mail at national airports

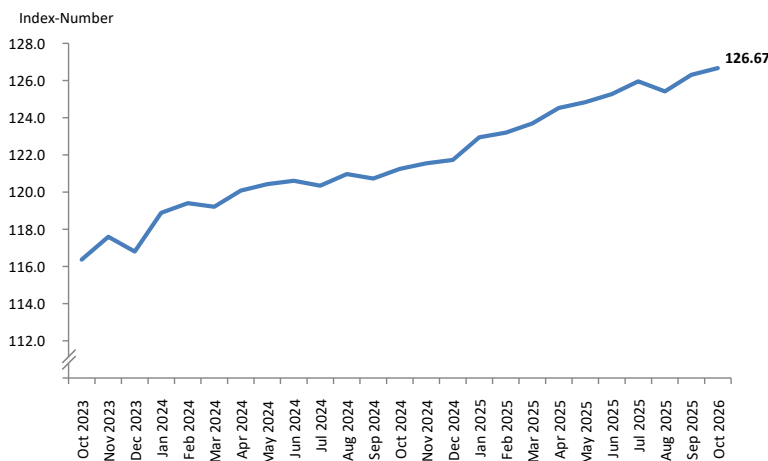


Construction cost index for new housing increased by 4.5%

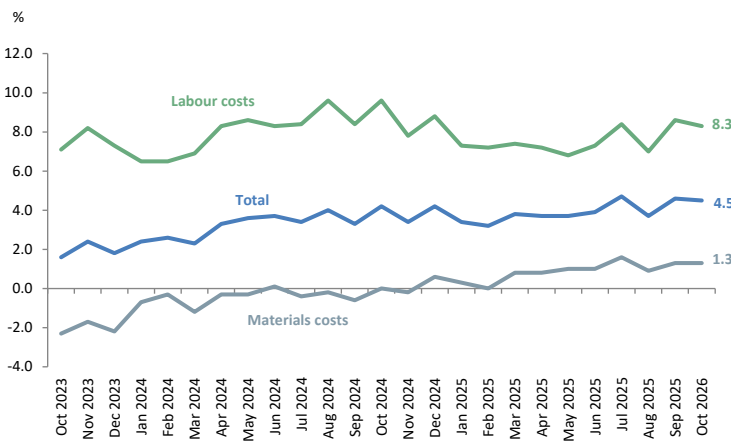
Statistics Portugal estimates that in October 2025, compared with the same month of the previous year:

- The Construction Cost Index for New Housing increased by 4.5%, 0.1 pp less than in September;
- The price of materials recorded a change of 1.3%, the same as in the previous month; and
- Labour costs increased by 8.3%, decelerating by 0.3 pp compared with September.

New Housing Construction Cost Index
(100 = 2021)



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



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

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

- The Construction Cost Index for New Housing increased by 0.3%, 0.4 pp less than in September;
- The cost of materials decreased by 0.2% (+0.2% in the previous month); and
- Labour costs increased by 0.8% (+1.3% in September).

Further information:
New Housing Construction Cost Index – October 2025

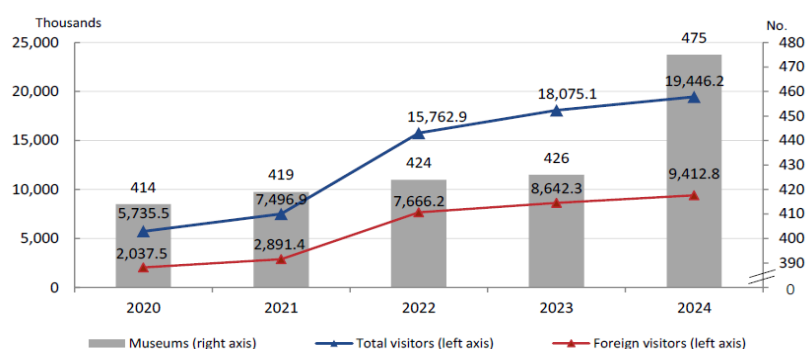
Prices of Cultural Services rose by 8.7% in 2024

In 2023, the 79,706 enterprises operating in cultural and creative activities generated €8.8 billion in turnover (+8.2%) and €3.3 billion in Gross Value Added (+11.3%).

In 2024:

- Prices of cultural services increased by 8.7% compared with 2023, with the most significant rises recorded in the prices of museums, libraries and zoos (+13.5%), photographic services (+12.5%) and cinema, theatre and concerts (+4.3%);
- Regarding live performances:
 - » 44,941 sessions were held, 5.0% more than in 2023;
 - » They were attended by 18.6 million spectators (+8.6%);
 - » 7.6 million tickets were sold (+4.3%);
 - » Box office revenues reached €206.4 million (+9.1%);

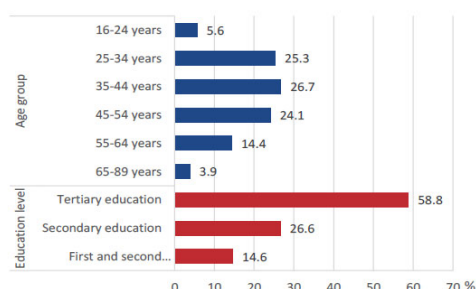
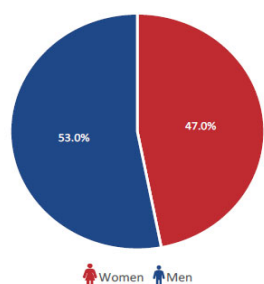
Museums (No.), Visitors, Total and Foreign
(Thousands), 2020-2024



- Cinema accounted for 551.5 thousand sessions (+1.6%), with 11.9 million spectators (-3.6%) and €73.3 million in box office revenues (+0.5%);
- Museums received 19.4 million visitors (+7.6%), of whom 9.4 million were foreign visitors (+8.9%);

- The total circulation of periodical publications (437 newspapers and 423 magazines) amounted to 545.8 million copies, of which 51.9% were magazines and 48.1% newspapers;
- 11,615 books were printed (provisional data), 14.3% fewer than in 2023;
- Imports of cultural goods exceeded exports, resulting in a trade deficit of €268.8 million (with €513.7 million in imports and €244.8 million in exports);

Cultural employment, by sex, age group and completed level of education, 2024



- Municipal expenditure on cultural and creative activities reached €772.7 million, up 12.8% from 2023; e
- Cultural employment was estimated at 197.0 thousand people (3.9% of total employment), and average gross monthly earnings per employee in the sector amounted to €1,586, 6.0% more than in the previous year.

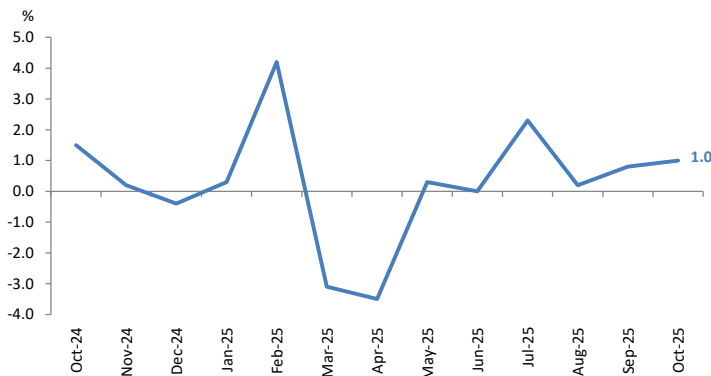
Industry Turnover increased by 1.0%

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

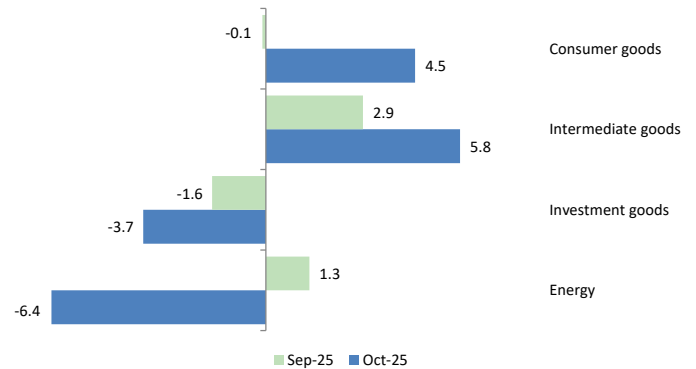
- The Industry Turnover Index, adjusted for seasonal and calendar effects, recorded a nominal increase of 1.0% (0.8% in September);
- Excluding the *Energy* grouping, industry turnover rose by 3.0% (0.7% in the previous month);
- The domestic market index increased by 3.6% (1.3% in September); and
- The external market index decreased by 3.2% (0.0% in September).



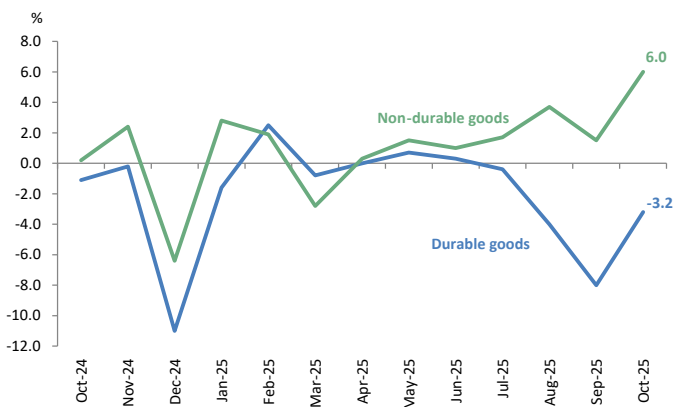
Year-on-year rate of change of the Industry Turnover Index



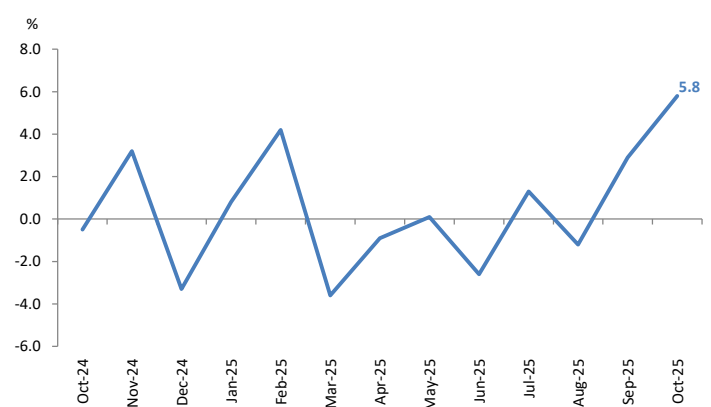
Year-on-year change in Industry Turnover by Main Industrial Groupings (%)



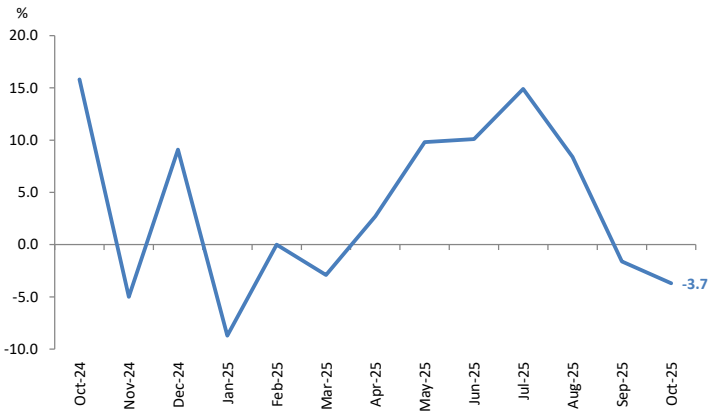
Year-on-year change in industrial turnover indices for Consumer Goods



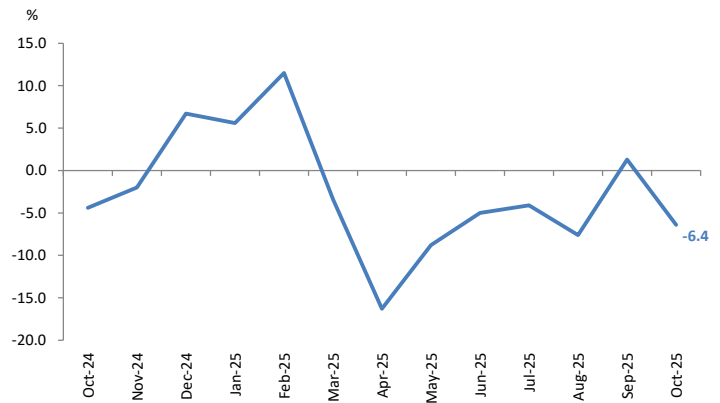
Year-on-year change in the Industrial Turnover Index for Intermediate Goods



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



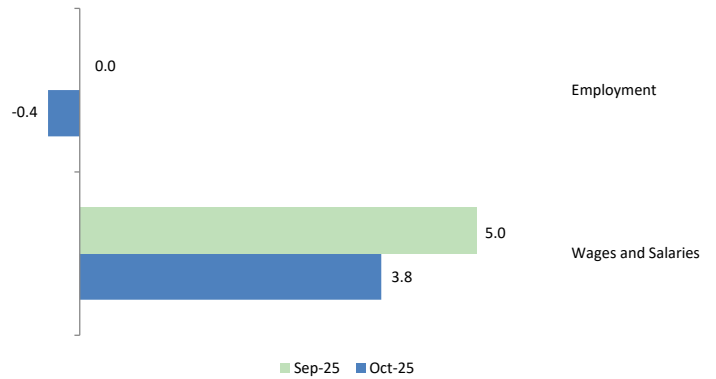
Year-on-year change in the Industry Turnover Index for Energy



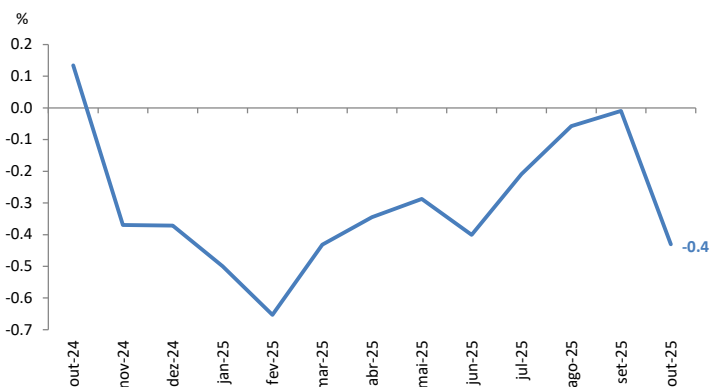
Year-on-year rate of change in the Employment, and Wages and Salaries Indices (%)

In October 2025, year-on-year:

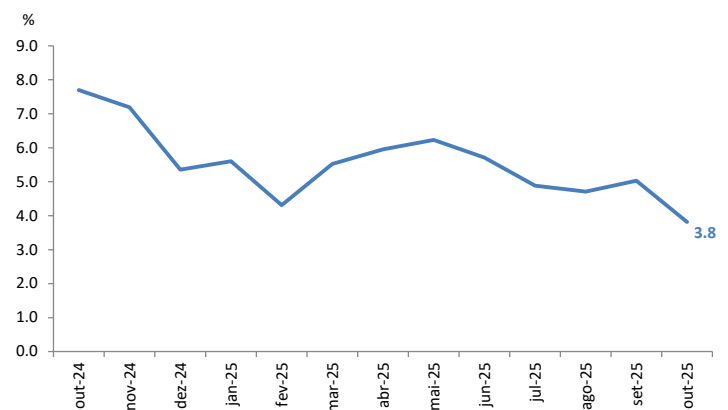
- The employment index decreased by 0.4% (0.0% in September); and
- The wages and salaries index increased by 3.8% (5.0% in the previous month).



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 1.1% (the same variation as in September).

Exports and imports decreased by 5.2% and 3.0%, respectively, in October

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

- Exports of goods decreased by 5.2% in nominal terms (after +14.0% in September); and
- Imports of goods fell by 3.0% in nominal terms (compared with +9.8% 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 declined:

- Exports decreased by 3.0% (+3.3% in September);
- Imports fell by 3.5% (+10.6% in the previous month).

The trade deficit in goods amounted to €2,805 million in October 2025, representing a worsening of €77 million compared with October 2024. When TTE transactions are excluded, however, an improvement of €141 million was recorded.

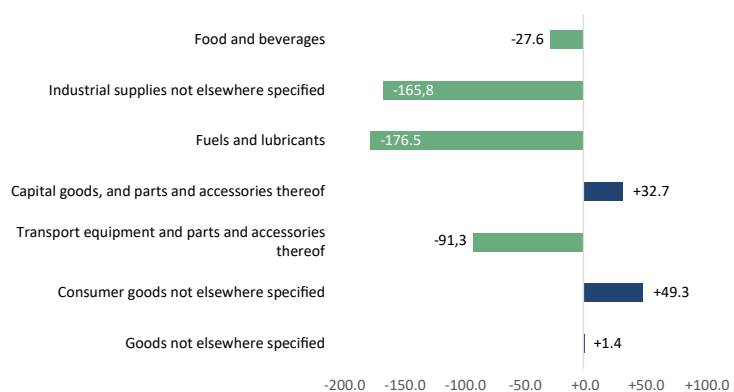
The unit value indices (prices) continued to record negative rates of change:

- Export prices decreased by 1.4% (-1.3% in September 2025 and -0.9% in October 2024); and
- Import prices fell by 1.8% (-2.2% in September 2025 and -4.4% in October 2024).

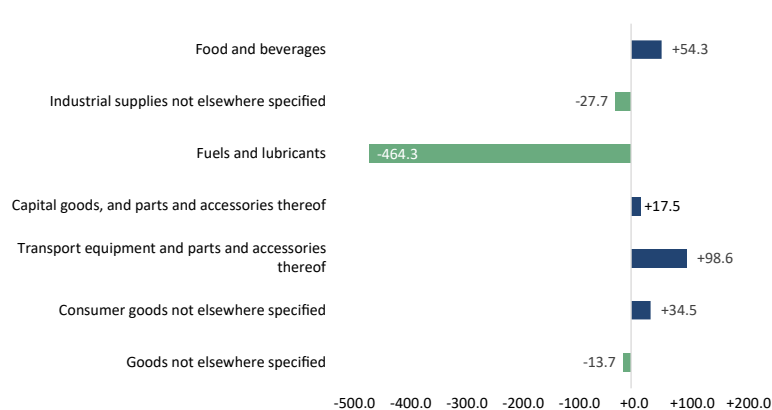
Year-on-year nominal rates of change of exports and imports



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



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

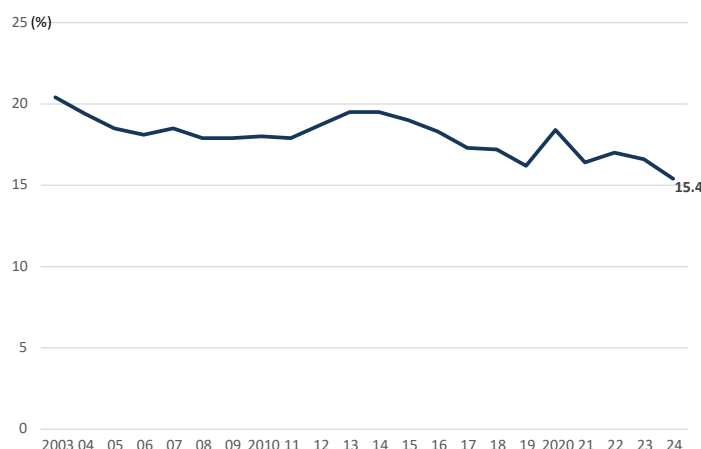


The poverty risk decreased by 1.2 pp in 2024, reaching 15.4%

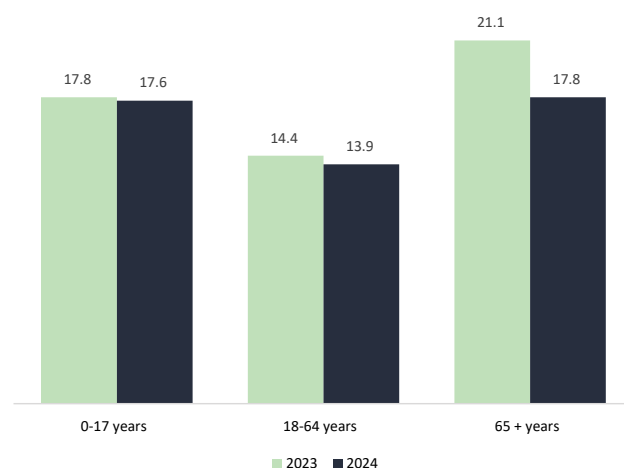
The results of the 2025 Survey on Income and Living Conditions, which was based on 2024 incomes, indicate that in Portugal:

- 15.4% of people were at risk of poverty,¹ 1.2 pp less than in 2023;
- Poverty reduction was achieved across all age groups, but was most significant among the elderly population, with a decline of 3.3 pp;
- The at-risk-of-poverty rate decreased for both the employed and unemployed populations:
 - » Employed population: from 9.2% in 2023 to 8.6% in 2024; and
 - » Unemployed population: from 44.3% in 2023 to 42.6% in 2024;
- Social transfers related to illness, disability, family, unemployment, and social inclusion lowered the poverty risk from 20.8% in 2023 to 15.4% in 2024;
- This 5.4 pp drop was greater than the reduction recorded in the previous year, which had been 4.8 pp;
- There were 1,995 thousand people at risk of poverty or social exclusion,² so the poverty or social exclusion rate was 18.6%, a reduction of 1.1 pp compared with the previous year;
- In terms of the three basic indicators:
 - » Poverty has decreased;
 - » Material and social deprivation has decreased; and
 - » The very low per capita labour intensity has increased slightly;
- Inequality in income distribution decreased, as indicated by the main inequality indicators:
 - » The Gini Coefficient³ fell by 1.0 pp compared with 2023, reaching 30.9%; and
 - » The S80/S20 ratio⁴ decreased to 4.9, after having been 5.2 in 2023.

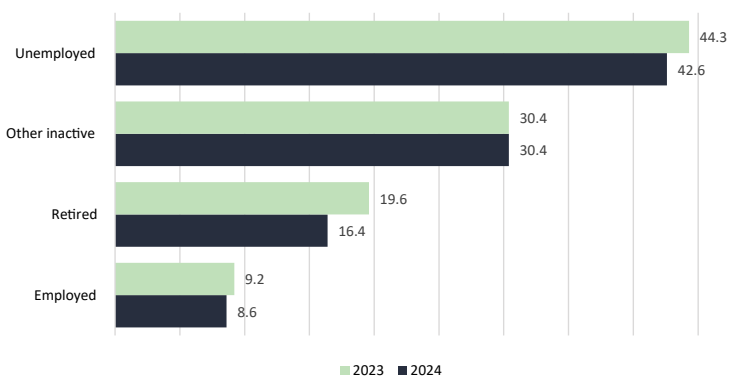
At-risk-of-poverty rate, after social transfers, 2003-2024 (%)



At-risk-of-poverty rate, after social transfers, by age group, Portugal, 2023-2024



At-risk-of-poverty rate, after social transfers, by activity status, Portugal, 2023-2024



¹ Condition of the resident population whose disposable equivalent income is below the poverty line (60% of the median income per equivalent adult). In 2024, the at-risk-of-poverty rate corresponded to the proportion of inhabitants with a net monetary income (per equivalent adult) of less than €8,679 (€723 per month).

² People at risk of poverty or living in households with very low work intensity per capita or in a situation of severe material and social deprivation.

³ The Gini Coefficient considers the entire distribution of income, reflecting differences in income between all population groups.

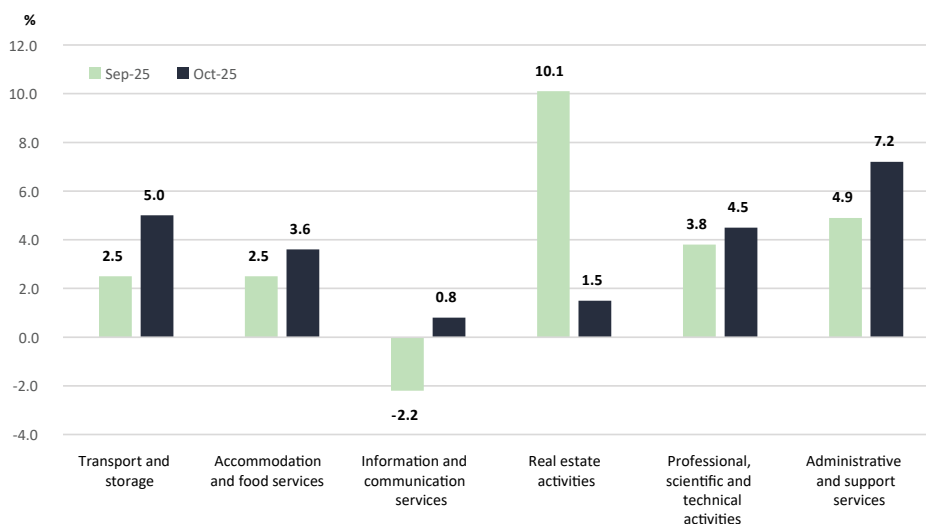
⁴ The S80/S20 ratio compares the sum of the equivalent net monetary income of the 20% of the population with the greatest resources with the sum of the equivalent net monetary income of the 20% of the population with the lowest resources.

Business Turnover in Services grew by 4.1%

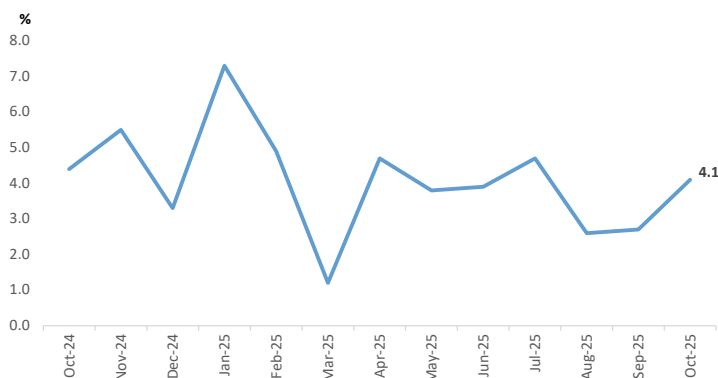
In October 2025, year-on-year:

- In nominal terms, the Services Turnover Index¹ increased by 4.1%, accelerating by 1.4 pp compared with September; and
- In real terms, the deflated index grew by 1.9%, following a 0.7% increase in the previous month.

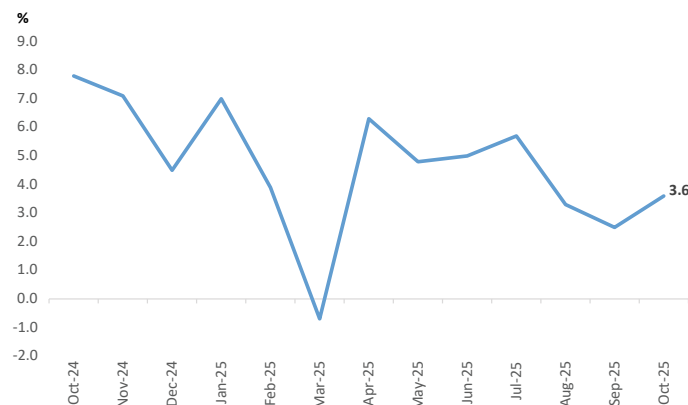
Sections comprising the Services Turnover Index, September and October 2025
(year-on-year change, %)



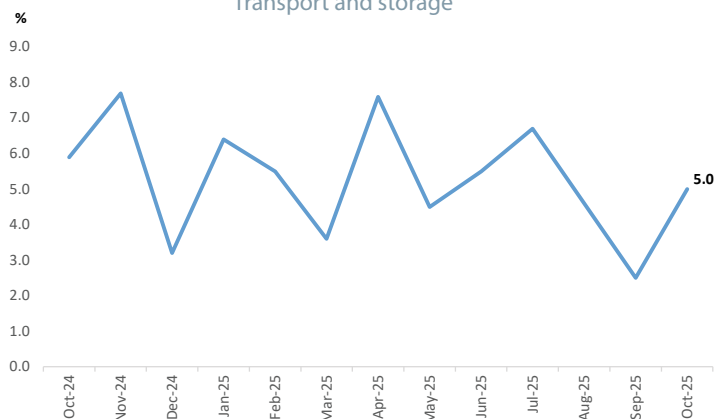
Services Turnover Index
(year-on-year rate of change)
Total



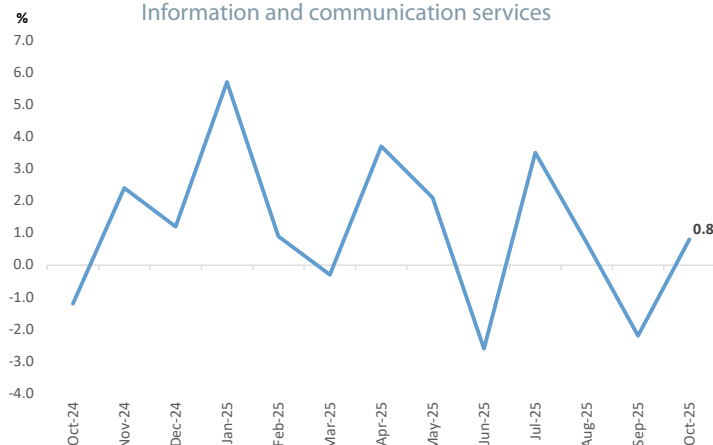
Turnover Index
(year-on-year rate of change)
Accommodation and food services



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

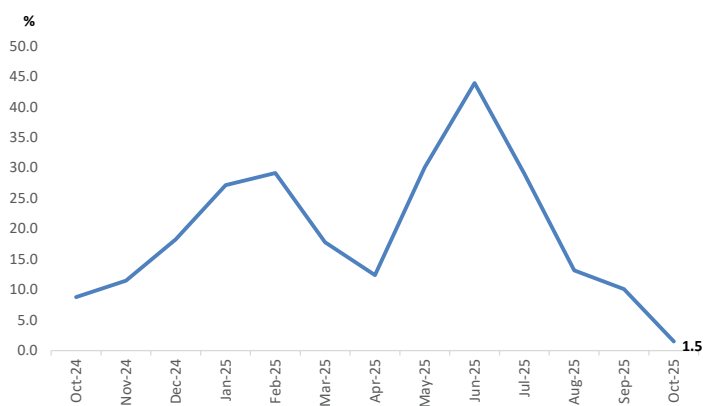


Turnover Index
(year-on-year rate of change)
Information and communication services

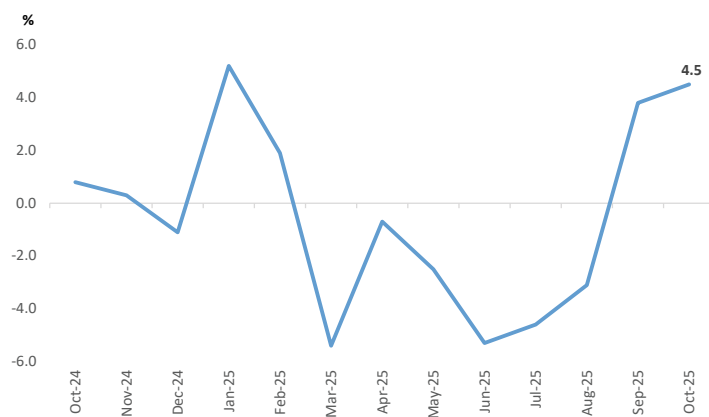


¹ Nominal data adjusted for calendar and seasonal effects.

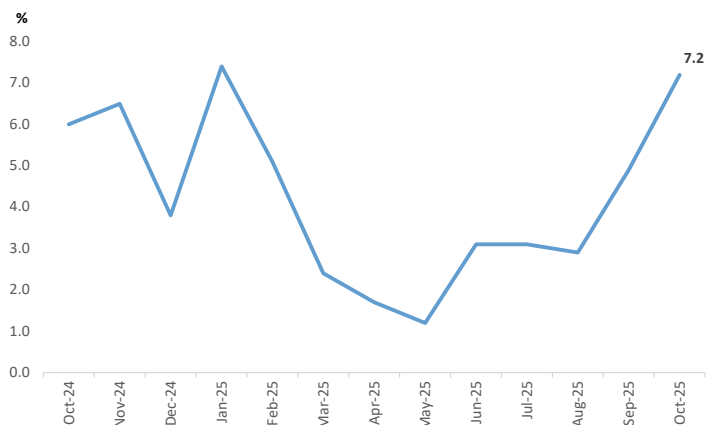
Turnover Index
(year-on-year rate of change)
Real estate activities



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 0.7% in October (0.2% in the previous month).

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

- The employment index rose by 2.7% (3.2% in September); and
- The wages and salaries index grew by 8.8% (9.1% in the previous month).

In 2024, GVA of enterprises increased by 6.8% in nominal terms, with Construction and real estate activities standing out with a 13.1% rise

In 2024, enterprises in Portugal recorded a 6.8% nominal increase in gross value added (GVA), representing a significant deceleration compared with 2023 (-7.2 pp).

By economic activity sector, the following increases in GVA were observed:

- *Construction and real estate activities*: +13.1%;
- *Accommodation and food services*: +10.9%;
- *Other services*: +10.8%;
- *Information and Communication*: +10.4%.

Together, these four sectors contributed 4.7 pp to the overall GVA growth in 2024.

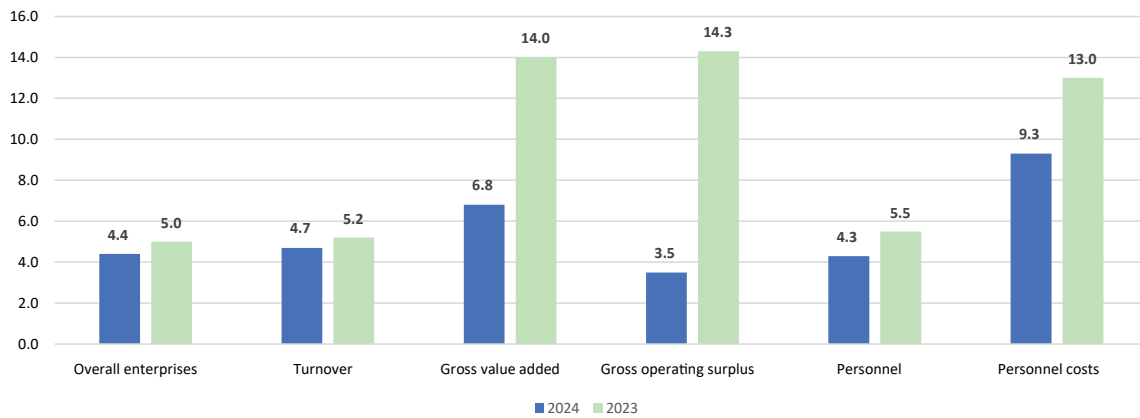
The remaining sectors recorded increases below 10%, with *Manufacturing and energy* showing the lowest growth among all sectors (+0.4%), reflecting a more moderate evolution during this period.

Main indicators for enterprises in Portugal (2024)

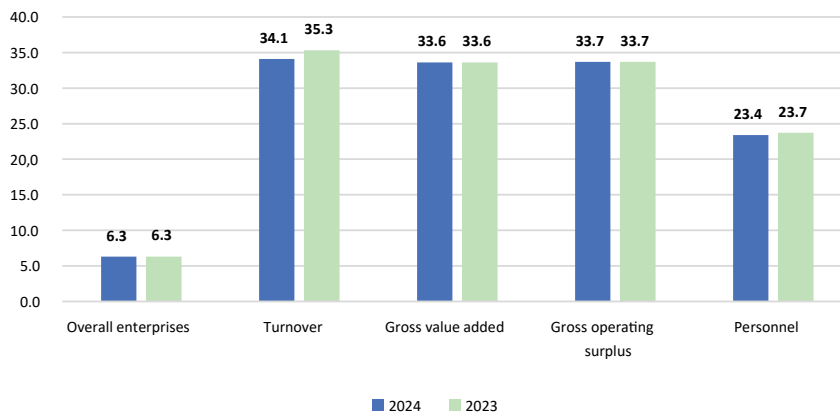
enterprises		persons employed	turnover	gross value added
1,593,415 enterprises in Portugal ↑ 4.4% (2023-2024)		5,043,373 persons ↑ 4.3% (2023-2024)	617,786,976,211 euros ↑ 4.7% (2023-2024)	175,498,133,505 euros ↑ 6.8% (2023-2024)
66.0% individual enterprises	34.0% companies	↑ 9.0% (2023-2024) Transportation and storage	↑ 10.6% (2023-2024) Other services	↑ 13.1% (2023-2024) Construction and real estate activities
non-financial companies		persons employed	turnover	gross value added
532,174 non-financial companies in Portugal ↑ 3.8% (2023-2024)		3,844,747 persons ↑ 4.3% (2023-2024)	551,750,696,828 euros ↑ 3.8% (2023-2024)	147,284,342,630 euros ↑ 7.2% (2023-2024)
size-class		gross fixed capital formation		companies with an exporting profile
99.7% micro, small and medium	0,3% large	33,940,229,952 euros ↑ 6.8% (2023-2024)		33,742 companies ↑ 4.8% (2023-2024)

¹ In this summary, the term "enterprise" is used under the assumption that each legal unit corresponds to a single enterprise.

Indicators relating to enterprises, year-on-year change (%)



Indicators relating to export-oriented corporations compared with the total of non-financial corporations, 2024 and 2023 (%)



Further information:
Enterprises in Portugal – 2024

National airports handled 6.8 million passengers in October

In October 2025,¹ at Portuguese airports:

- A total of 23.0 thousand aircraft landed on commercial flights, corresponding to a year-on-year increase of 4,4%;
- 6.8 million passengers were handled (embarked, disembarked and direct transits), representing a year-on-year increase of 4.5%;

On average, 108.6 thousand passengers disembarked per day, 4.8% more than in October 2024 (103.7 thousand); and

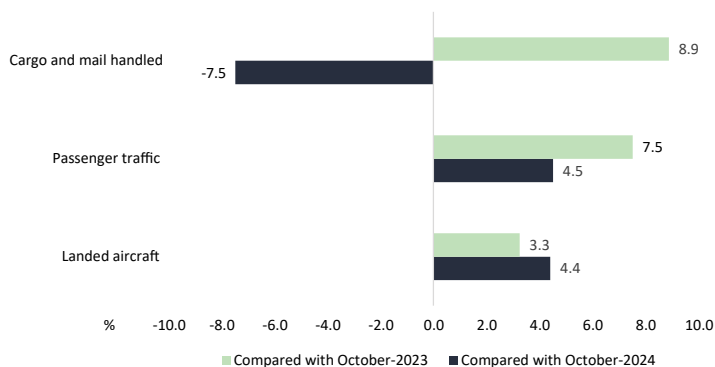
- Cargo and mail traffic totalled 22.2 thousand tonnes, 7.5% less than in October 2024.

Between January and October 2025:

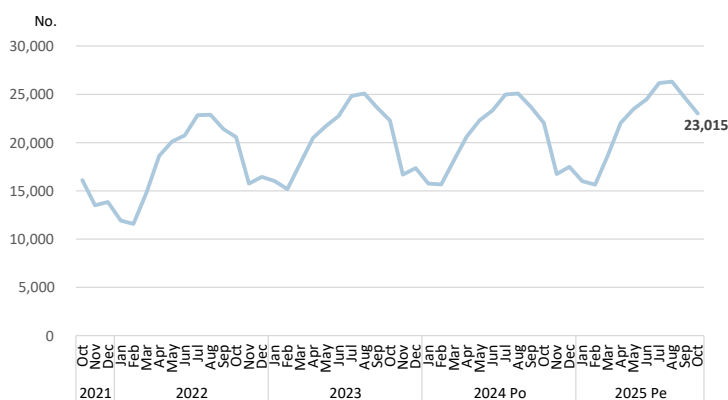
- The number of passengers handled increased by 4.7% (+4.2% in the same period of 2024);
- Cargo and mail traffic grew by 0.6% (+15.2% in the same period of 2024); and
- The United Kingdom remained the main country of origin and destination of flights, recording increases of 2.3% in passengers disembarked and 2.2% in passengers embarked, compared with the same period of 2024;

France and Spain remained in second and third place, respectively, among the main countries of origin and destination.

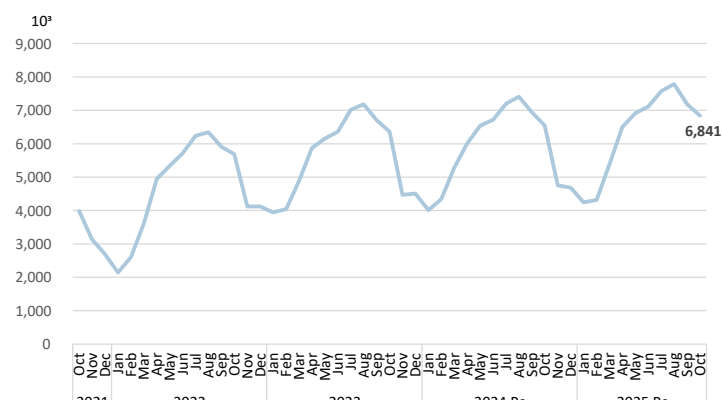
Traffic at national airports, October 2025
(year-on-year rates of change, %)



Aircraft landed at national airports



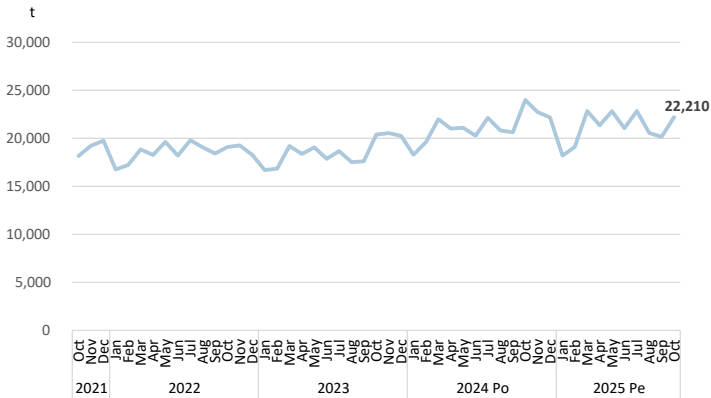
Passenger traffic moving through national airports



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

¹ The results published for the year 2025 are preliminary.

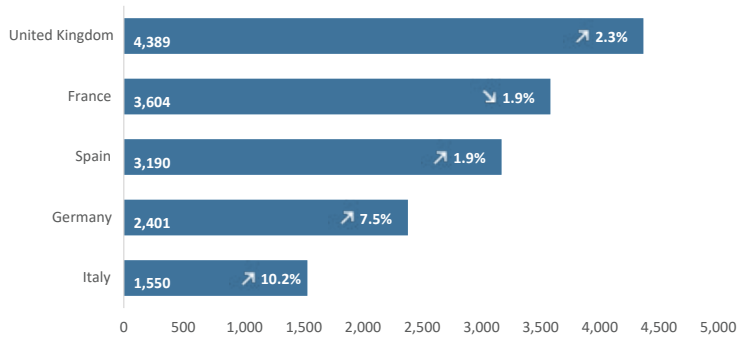
Freight/mail handled at national airports



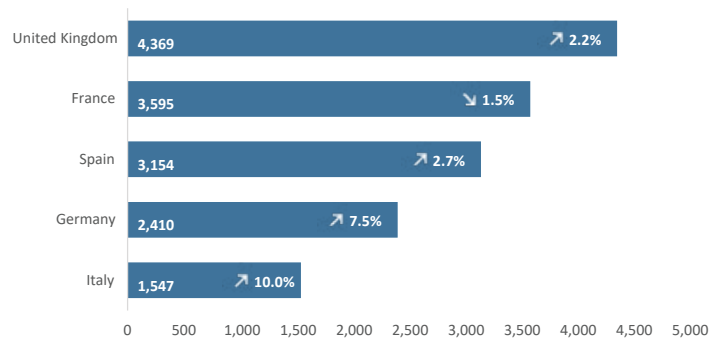
Note: Po = Provisional values; Pe = Preliminary values.



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



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



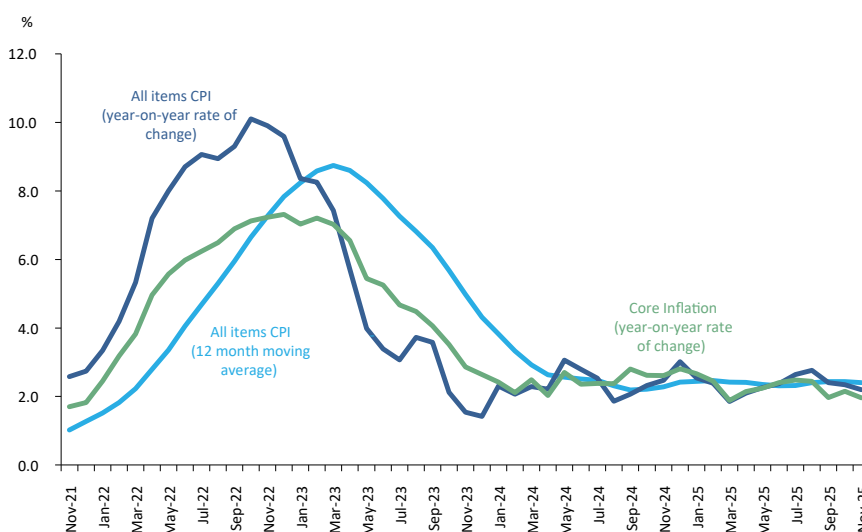
Further information:
Air Transport Flash Statistics – October 2025

Year-on-year rate of change of the CPI decreased to 2.2%

In November 2025, year-on-year:

- The Consumer Price Index (CPI) increased by 2.2%, 0.1 pp lower than in October;
- The core inflation indicator, which excludes unprocessed food and energy products, rose by 2.0% (2.1% in October);
- The index for energy products recorded a rate of change of -0.8% (compared with -1.2% in the previous month); and
- The index for unprocessed food products increased by 6.0% (6.1% in October).

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

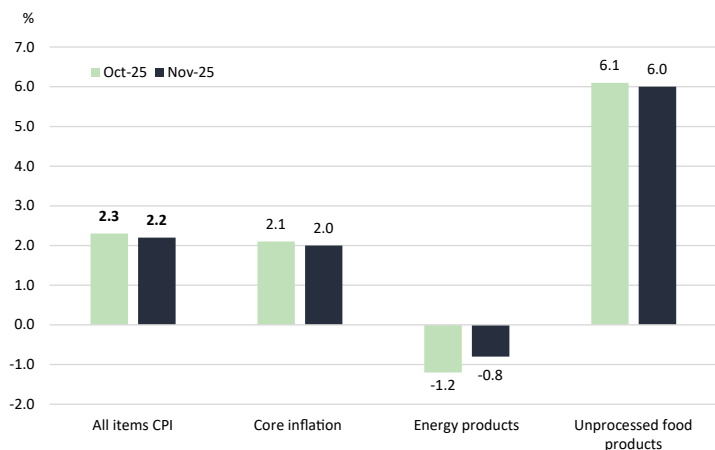


Also in November 2025, but compared with the previous month:

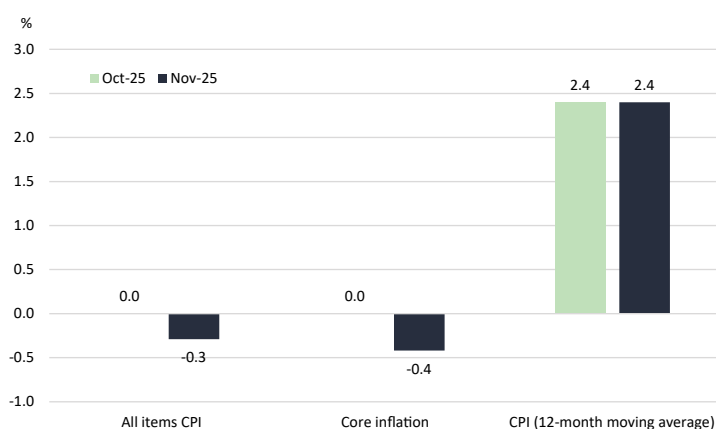
- The month-on-month change in the CPI was -0.3% (no change in October and -0.2% in November 2024); and
- The core CPI (excluding unprocessed food and energy products) recorded a -0.4% change (no change in October and -0.2% in November 2024).

The average rate of change over the last 12 months remained at 2.4%, unchanged from October.

CPI - Year-on-year rates of change



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

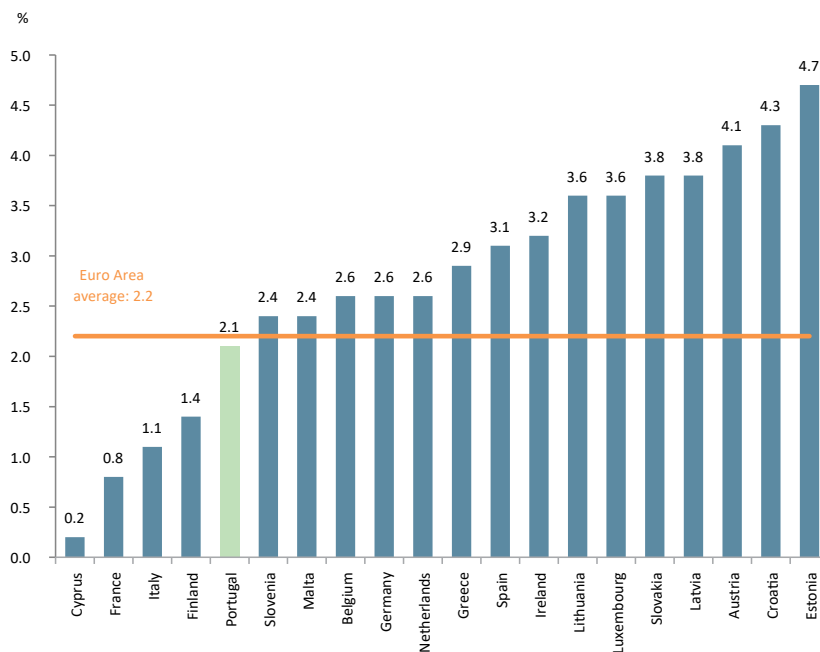




The Harmonised Index of Consumer Prices (HICP), which includes in its weighting structure expenditure by non-residents (excluded from the CPI) and is used to compare the different countries of the European Union, recorded in November 2025.

- A year-on-year rate of change of 2.1% (2.0% in October), 0.1 pp lower than Eurostat’s estimate for the Euro Area, as in the previous month;
- A year-on-year rate of change, excluding unprocessed food and energy products, of 2.0% (1.9% in October), below the estimate for the Euro Area (2.4%);
- A month-on-month change of -0.8% (-0.3% in October and -1.0% in November 2024); and
- A twelve-month average rate of change of 2.3%, unchanged from the previous month.

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



Further information:
Consumer Price Index – November 2025

Production in Construction grew by 2.9%

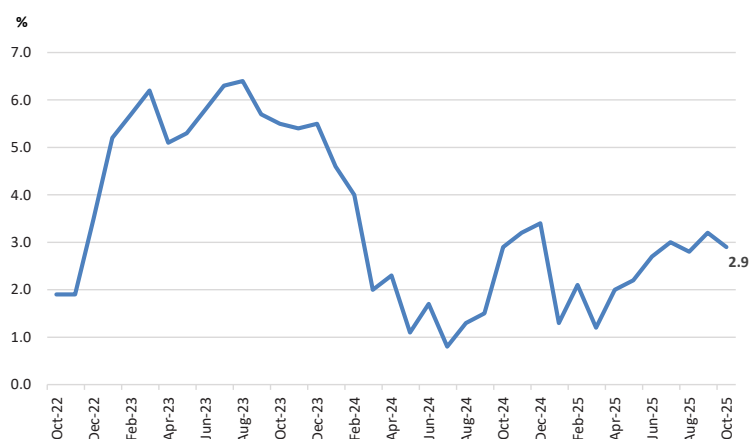
In October 2025, the Construction Production Index¹ recorded a year-on-year increase of 2.9%, 0.3 pp lower than in September. This variation reflects the following developments in the segments that make up the sector:

- *Construction of Buildings* slowed down by 0.8 pp, recording a rate of change of 3.2%; and
- *Civil Engineering* accelerated, rising from 1.8% in September to 2.4% in the previous month.

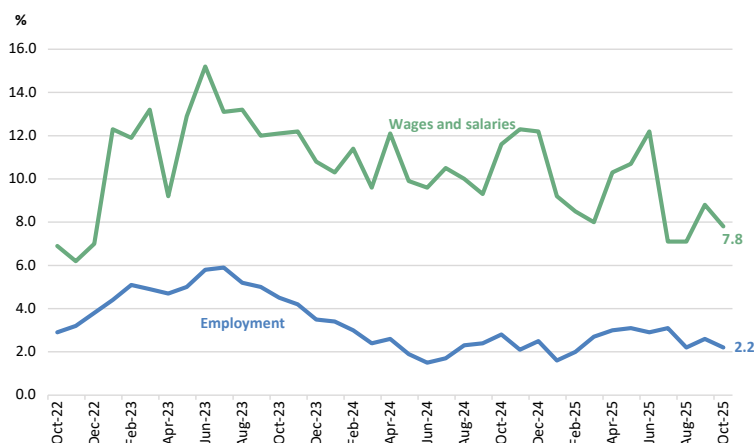
The evolution of the other indicators of the Construction sector was as follows:

- The Employment Index decelerated to 2.2% (2.6% in the previous month); and
- The Wages and Salaries Index recorded a year-on-year rate of change of 7.8% (8.8% in September).

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 October 2025, the following rates were recorded in the Construction sector :

- The total Production Index increased by 1.4%, after a 0.2% increase in September;
- The Production Index for the Construction of Buildings rose by 1.0%, following a 0.5% increase in the previous month;
- The Production Index for the Civil Engineering increased by 1.9%, after a -0.4% change in September;
- The Employment Index increased by 0.2%, after a 0.6% change in October 2024; and
- The Wages and Salaries Index grew by 2.1%, after 3.0% in the same month of 2024.

Further information:
[Production, Employment and Wages Indices in Construction – October 2025](#)

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

Mortality decreased by 12.7% in November 2025 compared with the same month of 2024

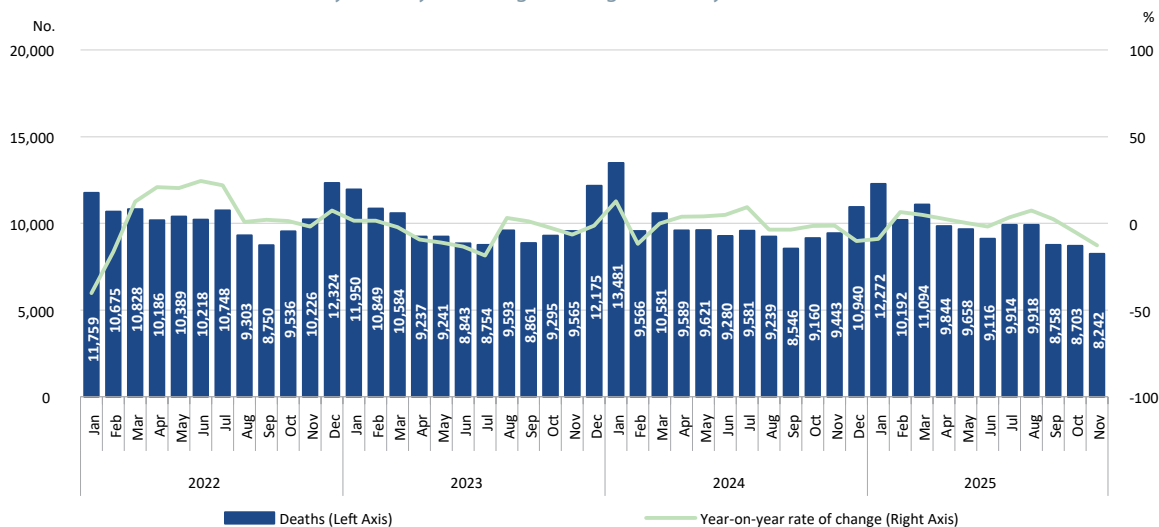
Mortality

In November 2025:

- There were 8,242 deaths, 461 fewer than in the previous month, representing a 5.3% decrease;
- Compared with November 2024, there were 1,201 fewer deaths, corresponding to a -12.7% year-on-year change; and
- The number of deaths among children under 1 year old was 21 (25 in the same month of 2024).

Between January and November, there were 107,711 deaths in Portugal, 376 fewer (-0.3%) than in the same period of 2024, of which 219 were deaths of children under 1 year old (235 in 2024).

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



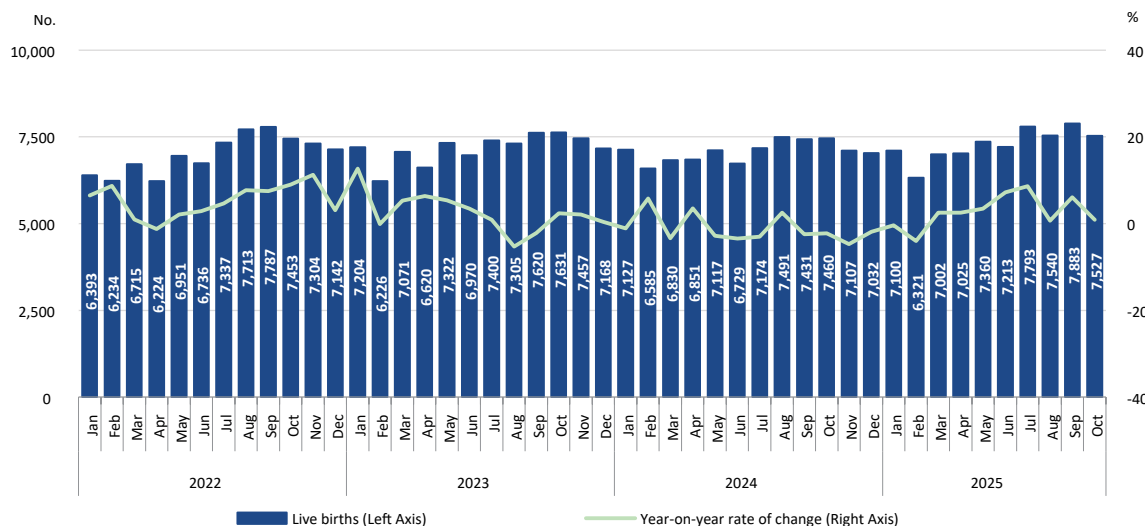
Live births

In October 2025:

- There were 7,527 live births, 356 fewer than in September, representing a 4.5% decrease; and
- Compared with October 2024, there were 67 more live births, corresponding to a 0.9% increase.

In the first ten months of the year, 72,764 live births were registered in Portugal, 1,969 more (+2.8%) than in the same period of 2024, of which 218 were to mothers residing abroad (255 in 2024).

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

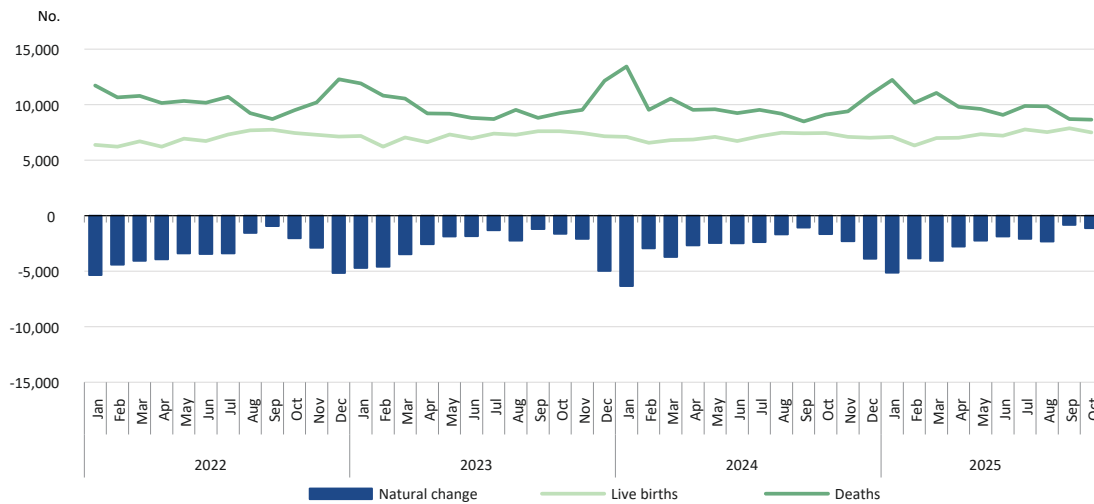


Natural change

In October 2025, the natural change¹ deficit was 1,142, higher than the value recorded in September (-839), but lower than that observed in the same month of 2024 (-1,677).

In the first ten months of the year, the cumulative natural change stood at -26,402, compared with -27,550 in the same period of 2024.

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



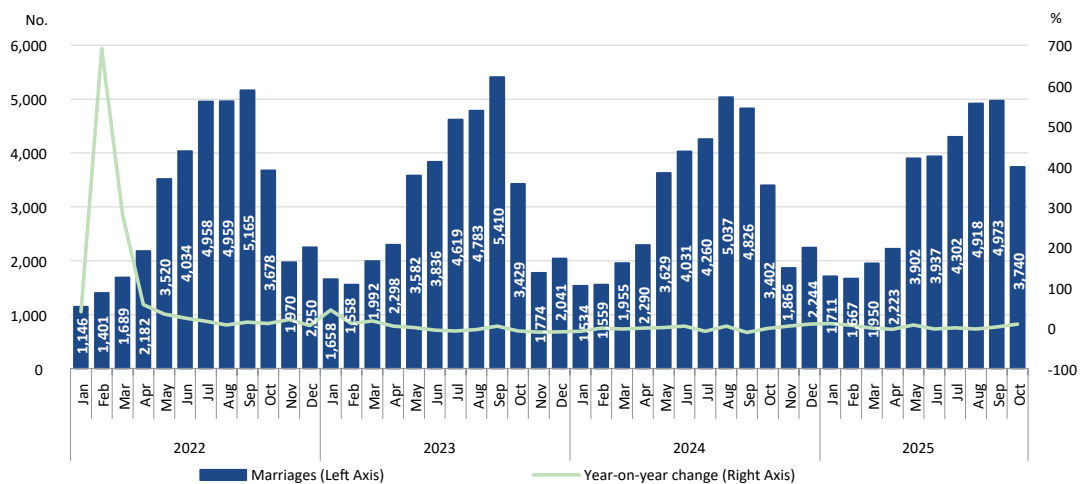
Marriages

In October 2025:

- There were 3,740 marriages, 1,233 fewer than in September, representing a 24.8% decrease; and
- Compared with October 2024, there were 338 more marriages, corresponding to a 9.9% increase.

In the first ten months of 2025, 33,323 marriages were celebrated, 800 more (+2.5%) than in the same period of 2024.

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



¹ 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 – November 2025

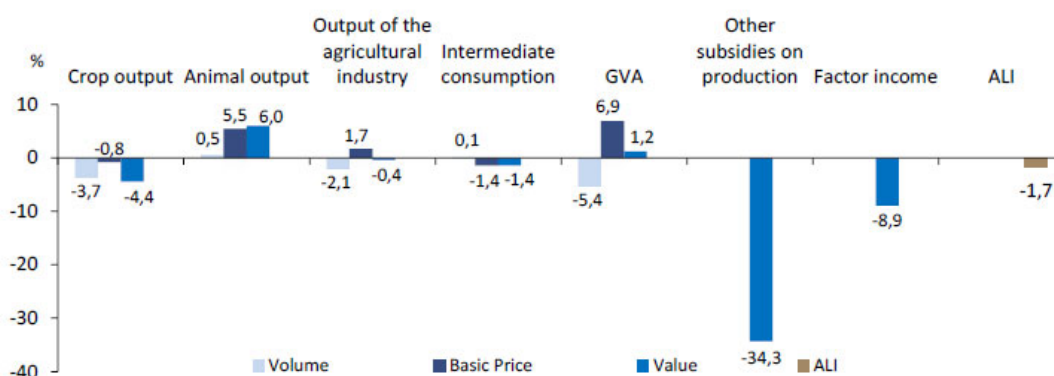
Agricultural income is expected to decrease by 10.7% in 2025

According to the first estimate of the Economic Accounts for Agriculture for 2025:

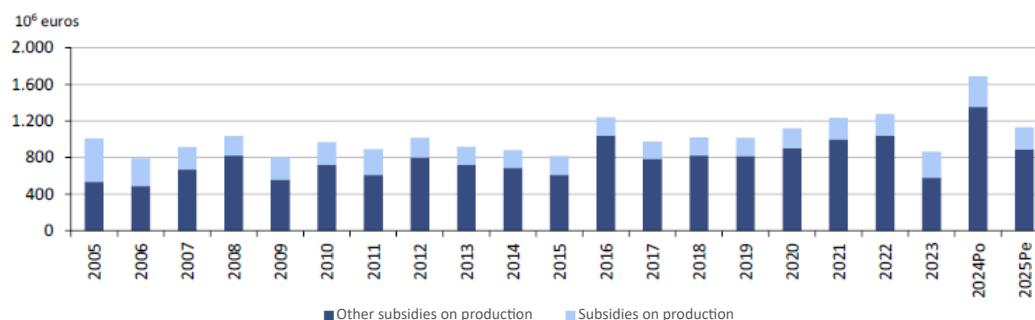
- Agricultural income, measured in real terms per annual work unit (AWU), is expected to decrease by 10.7%, a situation that has not been seen since 2022; and
- This development is mainly due to the sharp decline in Other subsidies on production (-34.3%), despite an expected increase in Gross Value Added (GVA) of 1.2% in nominal terms and a decrease of 5.4% in real terms.



Evolution of Output, Intermediate consumption, GVA and Factor income, in 2024



Evolution of Other subsidies on production and Subsidies on products



Further information:
Economic Accounts for Agriculture 2025 – 1st Estimate

Building permits and completions recorded increases in dwellings and decreases in buildings – Q3 2025

In Q3 2025, regarding building permits:

- The total number stood at 6.3 thousand, representing a 4.1% decrease compared with the same period of 2024, following a 5.5% increase recorded in Q2 2025;
- 76.1% corresponded to new constructions, of which 81.9% were intended for family housing;
- The number of building permits for new constructions decreased 3.4% year-on-year (after +5.8% in Q2 2025);
- Permits for refurbishment fell 2.9%, slowing down compared with the 6.1% increase recorded in the previous quarter; and
- Demolition permits (299 buildings) accounted for 4.7% of the total.

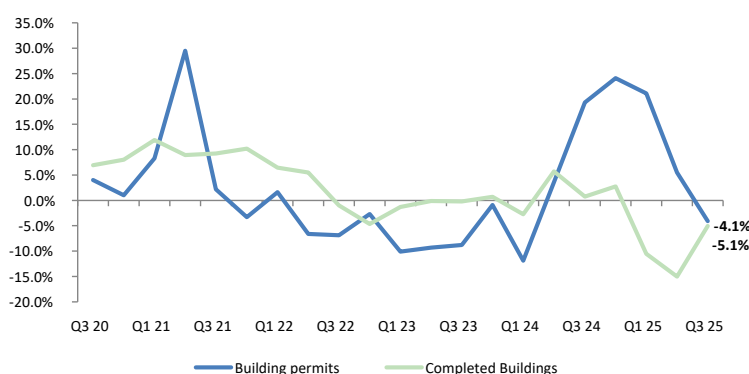
Regarding building completions, in Q3 2025:

- An estimated 4.0 thousand buildings were completed in Portugal, including new constructions, extensions, alterations and reconstructions;
- This figure represents a 5.1% decrease compared with the same period of 2024; and
- New constructions remained predominant, accounting for 82.9% of total completed buildings, of which 80.0% were intended for family housing.

In the family housing segment, in the reference quarter and year-on-year:

- The number of licensed dwellings in new constructions increased 7.3% (+19.4% in the previous quarter); and
- The number of completed dwellings grew 8.7% (-4.4% in Q2 2025).

Building permits and Completed Buildings
(year-on-year quarterly rates of change)



Compared with Q2 2025:

- The number of building permits decreased 3.6%; and
- The number of completed buildings increased 3.7%.

Value of works carried out by large enterprises reaches a peak in 2024

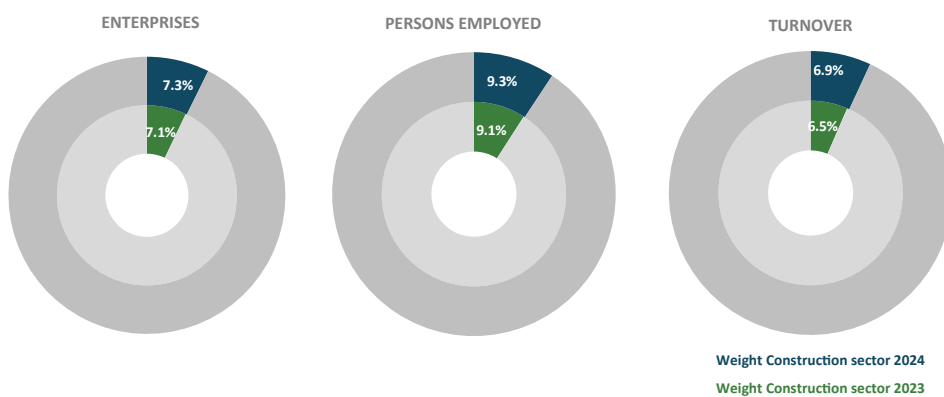
In 2024:

- The Construction sector accounted for 7.3% of non-financial enterprises and 6.9% of the total Turnover of this group, reinforcing its presence in the Portuguese business fabric;
- The number of enterprises increased to 114.4 thousand (+6.1% compared with 2023);
- Employment continued to grow, reaching 460.4 thousand workers (+7.0% year-on-year);
- Turnover amounted to €39.1 billion (+10.2% compared with 2023); and
- Gross Value Added (GVA) reached €13.0 billion (+12.8% compared with the previous year).

Among larger enterprises (with 20 or more persons employed):

- The value of works carried out reached €20.0 billion, the highest figure since 2011 (+10.9% compared with 2023);
- Activity was mainly concentrated in building works, which accounted for 63.6% of the total and recorded growth of 17.9%, with residential buildings standing out (+30.7%);
- Civil engineering showed a more moderate evolution (+0.4% year-on-year); and
- Overall, these enterprises continued to show strong dynamism, largely driven by building works, particularly in the residential segment.

Weight of the Construction Sector in the Business Sector, 2023-2024

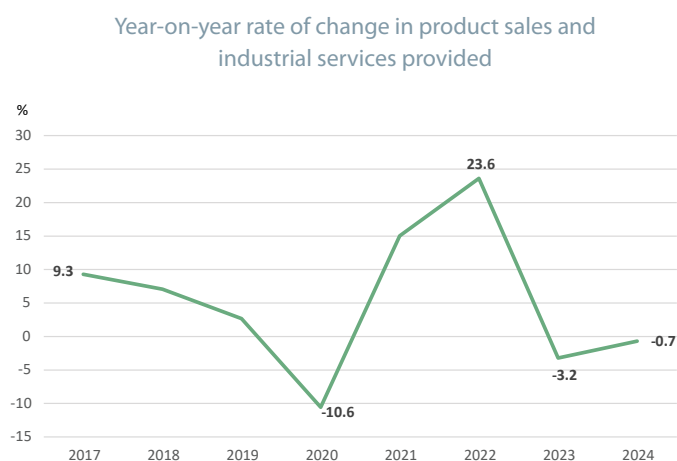
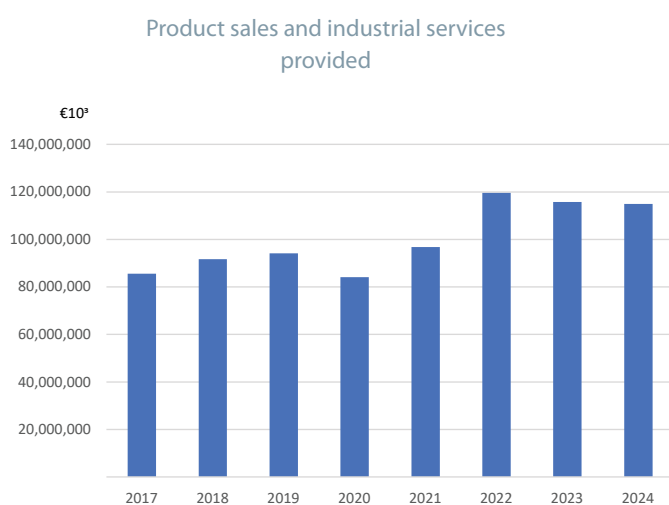


Further information:
Construction and housing statistics, Enterprises – 2024

Industrial production decreased by 0.7% in nominal terms

According to the final data of the Annual Survey on Industrial Production, in 2024:

- Total sales of products and services in the *Manufacturing industries* (divisions 10 to 33, 35 and 38 of CAE Rev. 3) stood at €114.9 billion; and
- This value represents a nominal decrease of 0.7%, following the 3.2% reduction recorded in 2023 (when sales totalled €115.7 billion).



A significant part of this variation is explained by the price stabilisation effect, as the Industrial Production Price Index (IPPI) recorded a year-on-year variation of +0.2% compared with 2023.

The negative variation was mainly the result of contributions from the following activities:

- *Electricity, gas, steam, hot and cold water and cold air* (Div. 35), with -0.5 pp;
- *Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials* (Div. 16), with -0.3 pp; and
- *Manufacture of wearing apparel* (Div. 14), also with -0.3 pp.

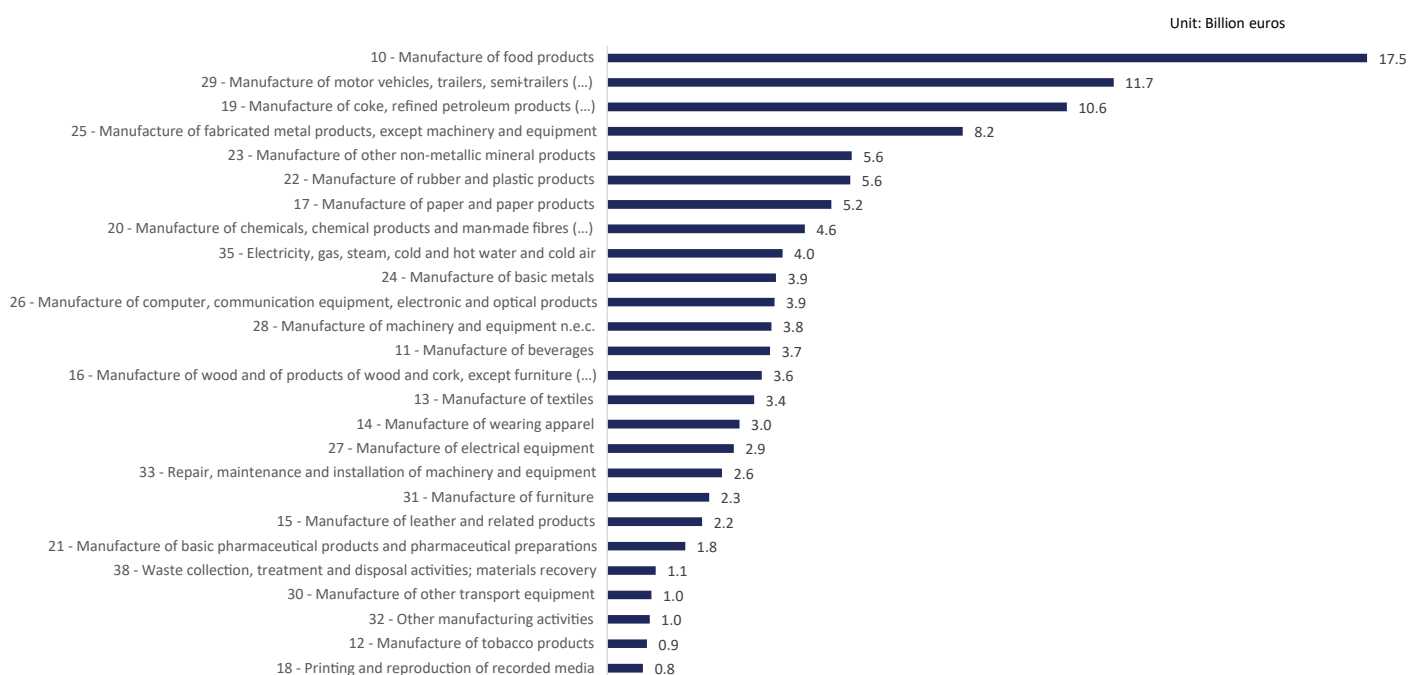
In contrast, positive contributions were observed in:

- *Manufacture of coke, refined petroleum products and fuel briquettes* (Div. 19), with +0.8 pp;
- *Manufacture of motor vehicles, trailers, semi-trailers and parts and accessories for motor vehicles* (Div. 29), with +0.4 pp; and
- *Manufacture of computer, electronic and optical products* (Div. 26), with +0.2 pp.

Still in terms of activities, the divisions with the greatest relative weight in total sales of products and services were:

- *Manufacture of food products* (Div. 10), with 15.2% of the total, having grown 0.8% compared with 2023;
- *Manufacture of motor vehicles (...)* (Div. 29), with a 10.1% share, recording an increase of 3.7% compared with 2023; and
- *Manufacture of coke, refined petroleum products and fuels briquettes* (Div. 19), with 9.2% of the total, having increased 10.2% compared with 2023.

Total sales of products and industrial services by activity
(Divisions of the CAE Rev.3), 2024



The main products produced in 2024 were:

- *Gas oils, Other parts and accessories for motor vehicles (...)*; and
- *Motor spirit* (gasoline).

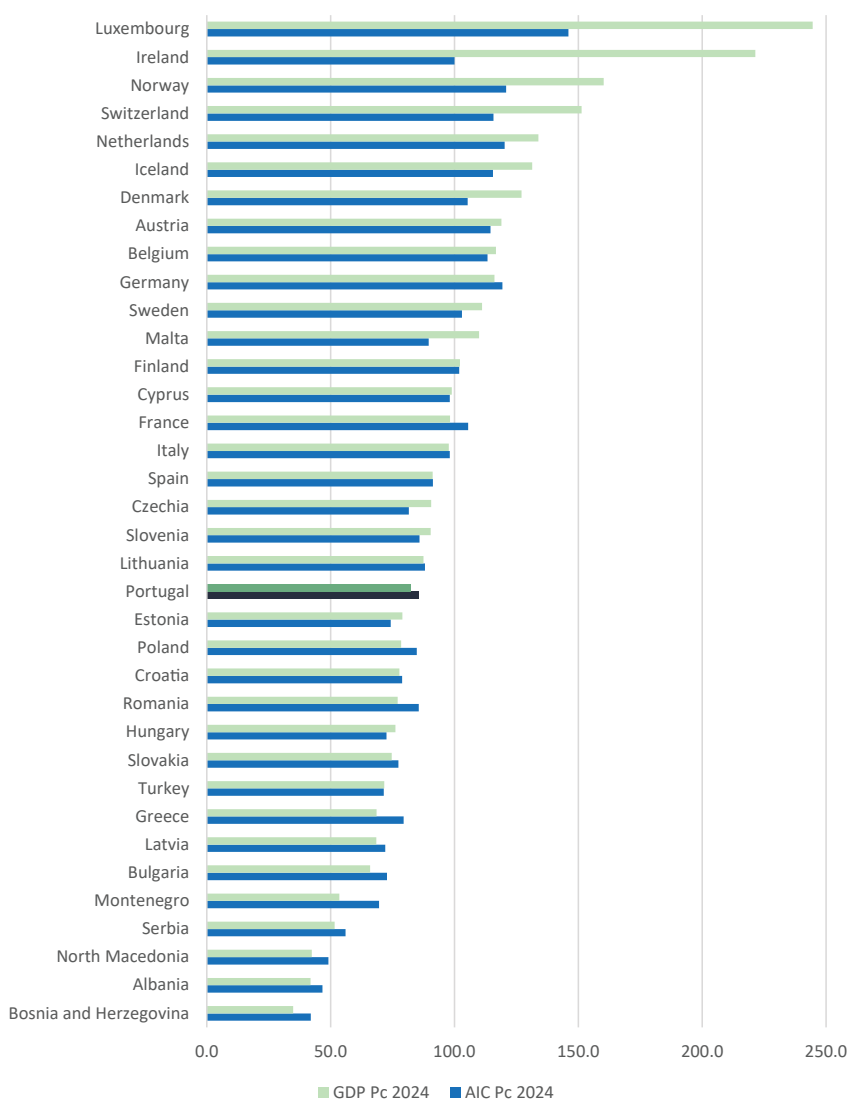
Apparent consumption increased by 1.0% in 2024, as a result of higher growth in imports (+2.7%) compared to exports (+2.1%), with domestic production recording a slight increase (+0.3%).

GDP *per capita*, expressed in Purchasing Power Parities, stood at 82.8% of the European average in 2024, 1.3 pp higher than in 2023

In 2024:

- The Portuguese Gross Domestic Product *per capita* (GDPpc), expressed in Purchasing Power Parities (PPP), stood at 82.4% of the European Union (EU) average (81.1% in 2023);
- Portugal ranked 18th in the European Union, maintaining the same position as in the previous year);
- Among the 20 countries of the Euro Area, Portugal ranked 15th, also unchanged compared with 2023;
- Actual Individual Consumption *per capita* (AICpc), the indicator more appropriate for reflecting household welfare,¹ stood at 85.7% of the European Union average (85.5% in 2023); and
- This value placed Portugal in 15th position in the Euro Area and 17th position in the European Union, improving by one position compared with the previous year within the EU context.

Volume index GDPPC and actual individual consumption per capita (AICPC) in 2024, EU27=100



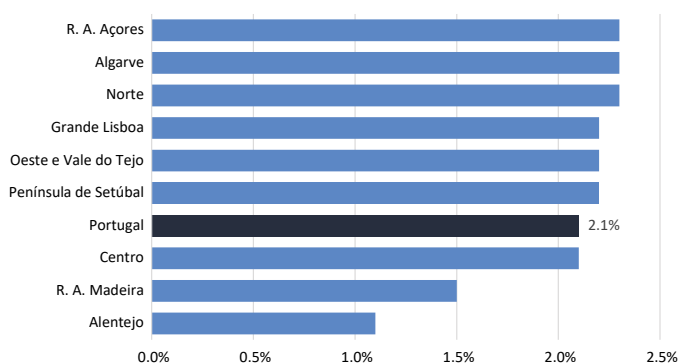
¹ Actual Individual Consumption Expenditure per capita (AICpc) includes, in addition to household final consumption expenditure, social transfers in kind from public administrations to households, such as public contributions to the price of medicines and other pharmaceuticals.

In 2024, most regions recorded GDP growth similar to that of the country, slightly reducing regional disparities in GDP *per capita*

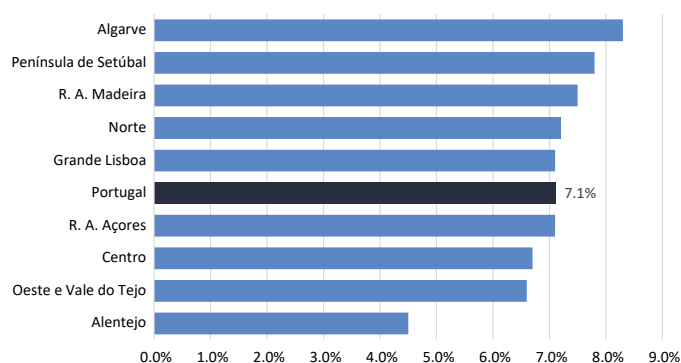
In 2024:¹

- Portuguese GDP grew by 2.1% in real terms, with slightly different variations between regions;
- Alentejo (1.1%) and Região Autónoma da Madeira (1.5%) are estimated to have recorded the lowest growth rates; e
- The remaining regions showed developments close to or above the national average:
 - » Centro: growth in line with the country;
 - » Oeste e Vale do Tejo, Grande Lisboa e Península de Setúbal: +0.1 pp above the national average;
 - » Norte, Algarve e Região Autónoma dos Açores: +0.2 pp compared with national growth.

Real change in Gross Domestic Product (country and NUTS 2) between 2023 and 2024 (provisional data)



Nominal change in Gross Domestic Product (country and NUTS 2) between 2023 and 2024 (provisional data)



In 2023:²

- GDP grew by 3.1% in volume, with increases in all regions, albeit unevenly;
- Oeste e Vale do Tejo (4.8%), the Autonomous Region of Madeira (4.6%), the Autonomous Region of the Azores (3.5%), Algarve and Norte (both 3.4%), and Grande Lisboa (3.2%) recorded the strongest growth rates, exceeding the national average; e
- Centro (2.6%) and Península de Setúbal (1.5%) posted moderate real increases, while Alentejo recorded the least significant increase (0.5%).

Contrary to 2023, when there was a worsening of regional disparities in GDP *per capita*, in 2024, the results point to a slight reduction, with the difference between the region with the highest index (Grande Lisboa) and the lowest (Península de Setúbal) falling from 89.8 pp to 89.2 pp.

In the context of the EU-27:

- Grande Lisboa once again recorded a GDP *per capita* in Purchasing Power Parities (PPP) above the European average, reaching 128.9%;
- All other regions moved closer to the EU average, except Alentejo, which maintained its 2023 level (77.1%);
- The following stand out:
 - » Algarve: 89.2%;
 - » Região Autónoma da Madeira: 88.3%;
 - » Região Autónoma dos Açores: 72.5%;
 - » Centro: 70.7%; and
 - » Norte: 70.8%; and
- Although also converging, Oeste e Vale do Tejo (64.6%) and Península de Setúbal (55.4%) continue to record the lowest levels of GDP *per capita* compared to the European average.

¹ All the data for 2024 included in this summary are provisional.

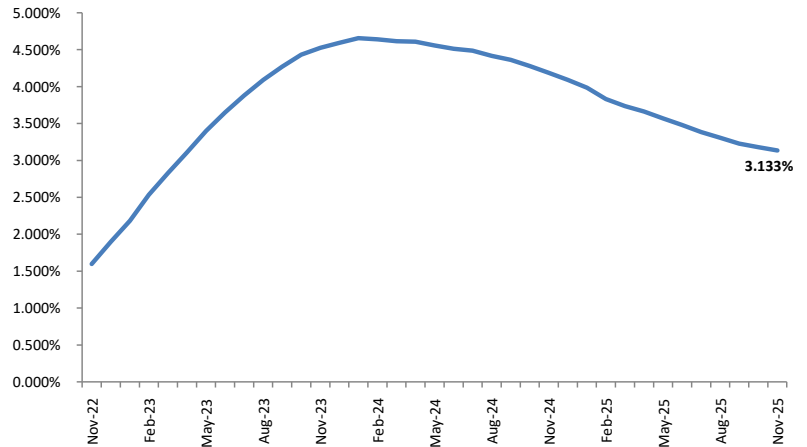
² All the data for 2023 included in this summary are final.

Interest rate on housing loans decreased to 3.133% in November

In November 2025:

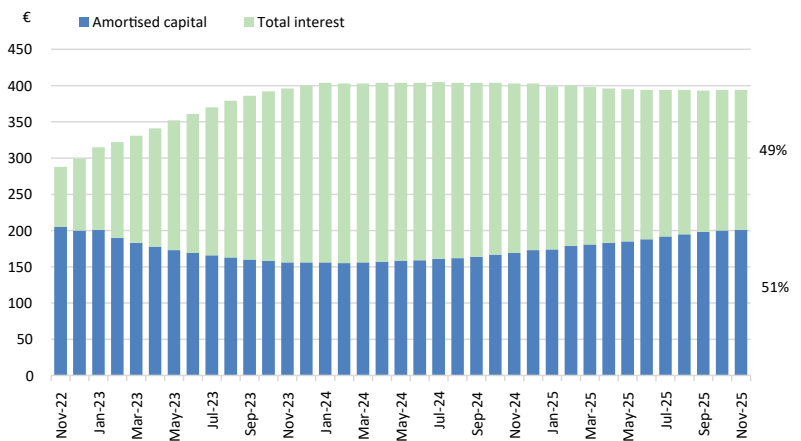
- The implicit interest rate on all housing loan contracts decreased by 4.7 basis points¹ (bps) compared with October, standing at 3.133% (3.180% in the previous month);
- For contracts signed in the last three months, the interest rate increased for the first time since April 2025, rising from 2.850% in October to 2.853%;

Implicit interest rates in housing loans



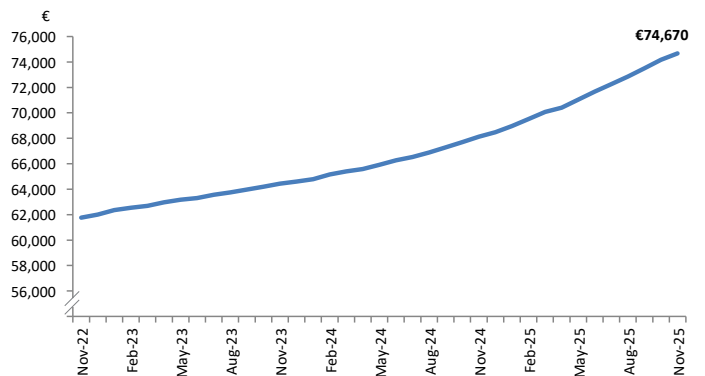
- The average instalment remained at €394, the same as in the previous month, corresponding to a €9 decrease compared with November 2024;
- The interest component accounted for 49.0% of the average instalment;

Average instalment due and respective mortgage loans components



- For contracts signed in the last three months, the average loan instalment also increased by €2, to €668, corresponding to a year-on-year increase of 5.7%; and
- The average outstanding capital for all housing loans increased by €490, reaching €74,670.

Average Outstanding Capital



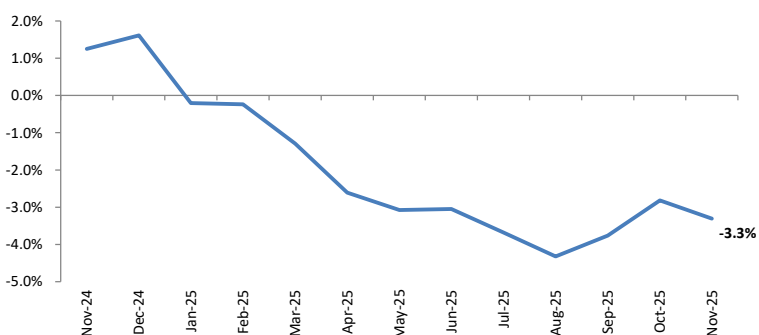
¹ One basis point is the equivalent of 0.01 percentage points.

Industrial Production Prices decreased by 3.3% in November

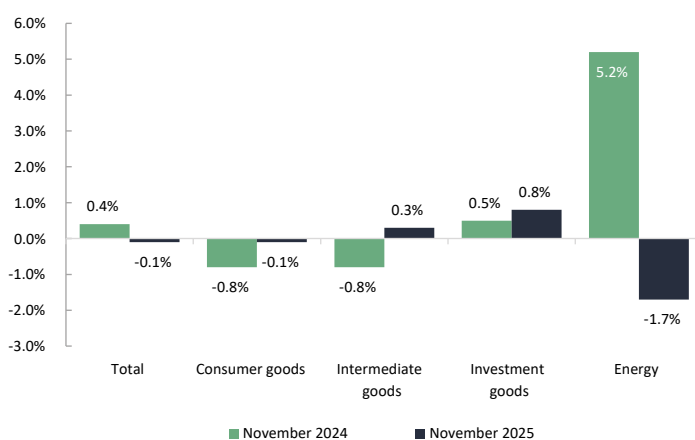
In November 2024, year-on-year:

- The Industrial Production Price Index (IPPI) recorded a decrease of 3.3% (-2.8% in October), reflecting price reductions in *Energy*, *Intermediate Goods* and *Consumer Goods*, with contributions of -1.6 pp, -1.2 pp and -0.9 pp, respectively;
- The worsening of the overall index variation resulted exclusively from *Energy*; and
- Excluding the *Energy* grouping, industrial production prices decreased by 2.0% (after -2.8% in October).

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



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



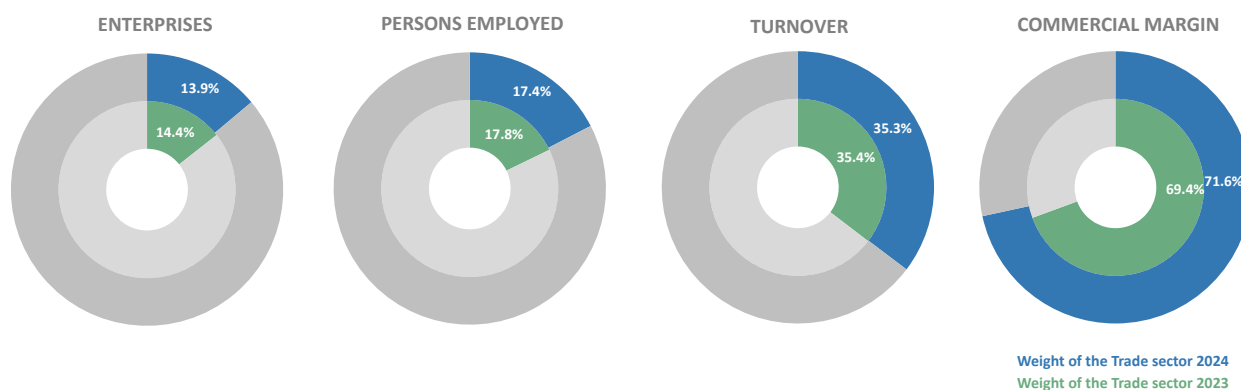
Also in November 2025, but compared with the previous month, Industrial Production Prices decreased by 0.1% (0.4% in the same month of 2024).

Trade in 2024 generated €201.8 billion

In 2024, the trade sector¹ in Portugal:

- Comprised 218.8 thousand companies and 860.6 thousand workers (+0.7%; +0.1% in 2023);²
- Generated a turnover of €201.8 billion (+3.6%; +4.6% in 2023);
- Obtained:
 - » A gross value added of €28.3 billion (+6.9%; +8.6% in 2023);
 - » A global commercial margin of €37.4 billion (+6.2%; +6.0% in 2023); and
 - » A commercial margin per company of €171 thousand (+5.5%; +5.9% in 2023).

Weight of the Trade sector in the business sector, 2023-2024



Also in 2024:

- In **Automotive Trade**,³ there were increases of:
 - » 7.1% in turnover (+17.7% in 2023);
 - » 7.0% in the global commercial margin (+12.9% in 2023);
 - » 3.5% in the commercial margin per company (+10.3% in 2023); and
 - » 4.4% in persons employed (+3.3% in 2023);
- In **Wholesale Trade**, there were increases of:
 - » 1.8% in turnover (+0.5% in 2023);
 - » 4.6% in the global commercial margin (+2.8% in 2023);
 - » 3.8% in the commercial margin per company (+2.0% in 2023); and
 - » 1.9% in persons employed (+2.6% in 2023);

¹ Includes companies classified under section G of the Portuguese Classification of Economic Activities (CAE).

² Whenever two percentages are shown in parentheses, the first indicates the annual change in 2024 compared with 2023; the second corresponds to the rate of change in 2023, compared with 2022.

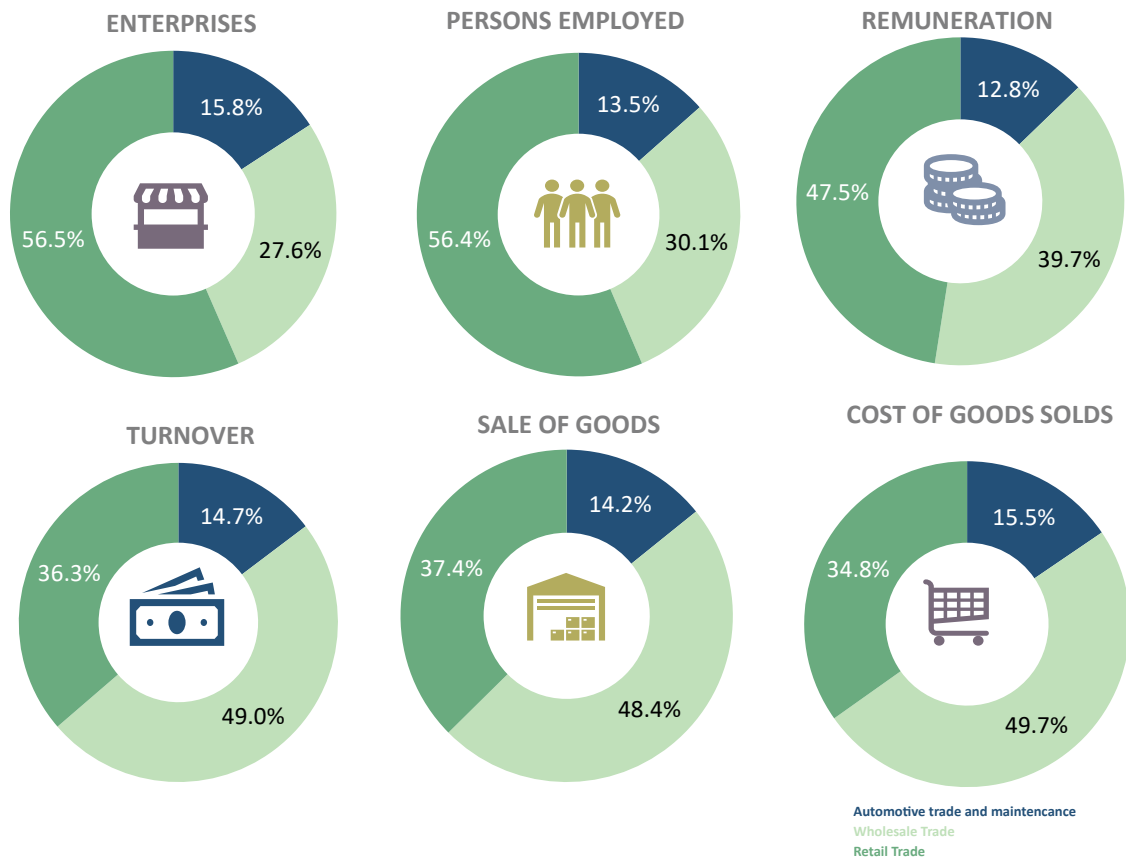
³ Division 45 of CAE Rev.3, named *Trade, maintenance and repair of motor vehicles and motorcycles*, is referred to here as *Automotive Trade*, for simplification.

- In **Retail Trade**:

- » Turnover increased by 4.7% (+6.1% in 2023);
- » The global commercial margin rose by 7.6% (+7.9% in 2023);
- » The commercial margin per company grew by 7.8% (+8.8% in 2023);
- » Persons employed rose by 1.8% (+1.4% in 2023); and

- Enterprises with large-sized commercial units establishments⁴ accounted for 41.8% of the Turnover (44.3% in 2023) and 30.1% of the persons employed (31.8% in 2023) of the retail trade activities to which they belong, although they only accounted for 0.4% of the number of enterprises (same as in 2023).

Weight of the trade subsectors in the total of the main indicators, 2024



⁴ Large-sized Commercial Units = Unidades Comerciais de Dimensão Relevante (UCDR), in Portuguese

Foreign affiliates employed 704 thousand persons and generated 27.9% the GVA of companies in Portugal - 2024

In 2024:

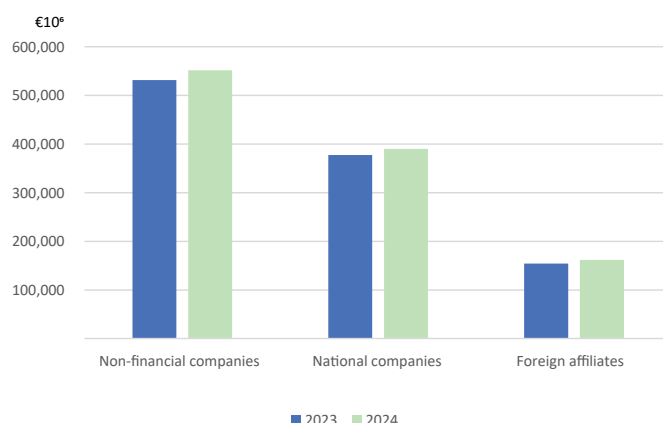
- There were 11,066 foreign-owned affiliates in Portugal (+3.4% compared with 2023), corresponding to 2.1% of all non-financial companies;
- These companies employed around 704 thousand people (18.3% of employment in non-financial companies), generated a turnover of €162 billion (29.3% of the total) and a Gross Value Added (GVA) of €41 billion (27.9% of the total GVA of non-financial companies in the country);

On average, each affiliate employed 64 people, while national companies employed, on average, 6 people; and

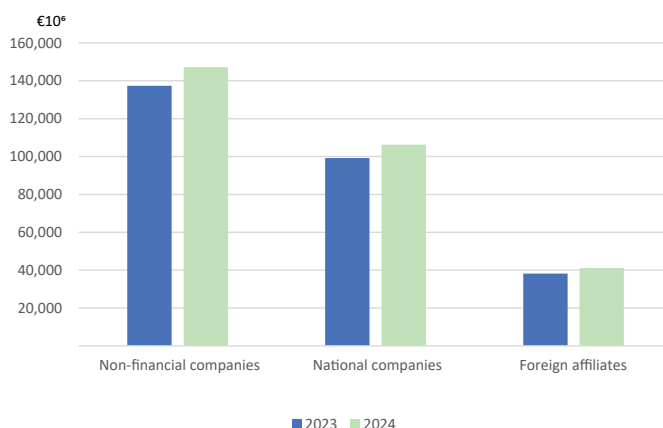
Between 2023 and 2024, the relative weight of persons employed by foreign affiliates decreased (-0.2 pp), despite an increase of around 22 thousand persons employed;

- The GVA of foreign affiliates grew by 7.4% in nominal terms (+11.3% in 2023), while the GVA of national companies increased by 7.1% (+14.6% in 2023):
 - » Large affiliates (694 affiliates) generated 67.0% of the total GVA of these companies;
 - » Most of the GVA (67.7%) was generated by companies controlled by entities based in the European Union, with France standing out as the main country of origin of capital control (20.8% of GVA);

Turnover, 2023-2024

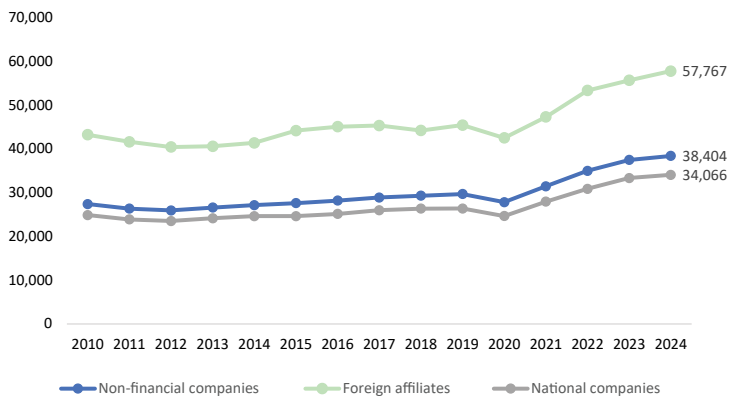


Gross Value Added, 2023-2024

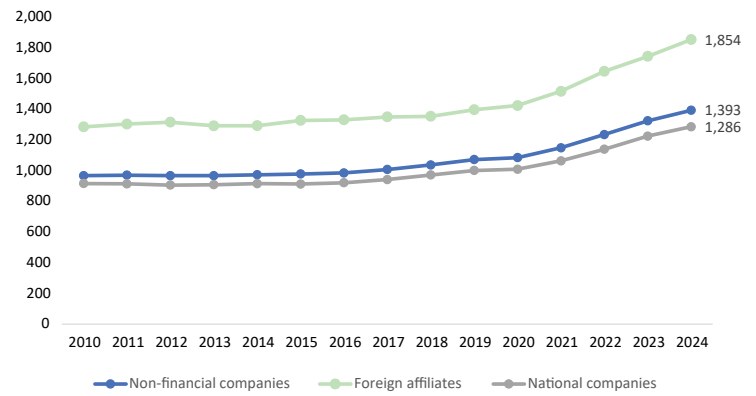


- Compared with national companies:
 - » The apparent labour productivity was 69.6% higher, reaching €57,767; and
 - » The average monthly remuneration per person employed in foreign-owned affiliates was 44.2% higher, reaching €1,854;

Apparent labour productivity (€)



Average monthly remuneration (€)



- Affiliates with an export profile (representing 44.3% of the total GVA of these companies) recorded a GVA growth of 9.8%, while those without an export profile saw a growth of 5.6%;
- Exports by foreign affiliates accounted for 37.2% of total national exports of goods and decreased slightly (-0.1%) compared with the previous year, marking a reversal of the growth trend seen in previous years (+0.3% in 2023).

From January to September 2025, exports by foreign affiliates increased by 0.1% compared with the same period of the previous year, falling short of the performance of exports by national companies (+2.9%) and total international trade (+1.9%).

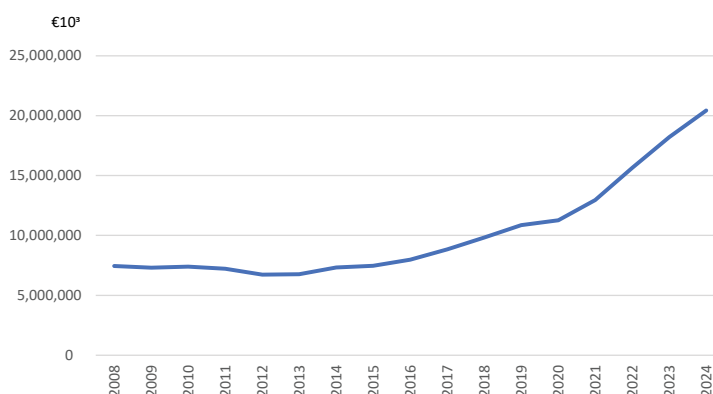


Value of services provided to companies grew by 11.6% in 2024

In 2024, with regard to *Services Provided to Enterprises* (SPE):¹

- The value of services provided grew by 11.6%, reaching €32.7 billion, a variation 3.7 pp higher than that recorded for non-financial companies as a whole, although decelerating 3.0 pp compared with 2023;
- Gross Value Added (GVA) increased by 12.2% to €20.4 billion, while Gross Operating Surplus (GOS) grew by 19.6% to €5.6 billion, variations 4.9 pp and 15.3 pp higher, respectively, than those observed for all non-financial corporations;
- These results corresponded to 159.7 thousand enterprises (+4.9%), which employed 570.7 thousand persons (+4.5%), with all sectors of the SPE recording increases in employment, with Marketing research and public opinion polls (+8.3%) and Computing sectors (+6.2%);
- By activity:
 - » Computing remained the most representative, accounting for 37.6% of total services provided (+0.3 pp compared with 2023), having grown 12.6%, with increases of 15.0% in GVA and 40.0% in GOS;
 - » Accounting, auditing and consulting remained the second most representative activity (25.4% of the total), growing 10.1%, with increases of 11.6% in GVA and 13.5% in GOS;
 - » Architecture and Engineering, the third most representative activity (14.2%), stood out for the highest growth in services provided (+20.8%) and in GVA (+15.6%), as well as for the second highest growth in GOS (+19.9%); and
- The five largest enterprises accounted for 24.8% of the total services provided, unchanged from 2023, ranging from a maximum of 80.2% in Publishing services of computer games to a minimum of 6.7% in Architectural activities.

Gross value added at market prices of services provided to companies

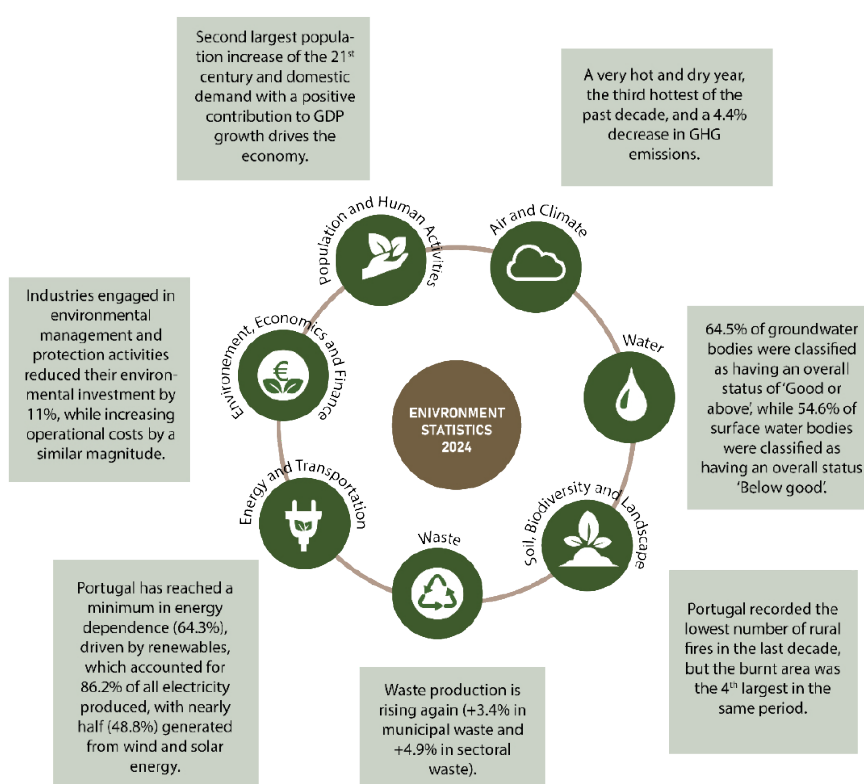


¹ The Services provided to enterprises are comprised of the following eight activities: *Computing; Legal activities, Accounting, auditing and consulting, Architecture and Engineering, Technical testing and analysis, Advertising, Market studies and opinion polls and Employment related activities.*

State of the Environment 2024¹

In environmental terms, in Portugal, in 2024:

- The resident population increased again, reaching 10,749,635 people (+1.0% compared with 2023), the second-highest growth since the beginning of the 21st century, in a context of economic growth, with domestic demand increasing by 2.9%;
- In the context of the energy transition, electricity from renewable sources reached a maximum of 86.2%, contributing to a reduction in national energy dependency to 64.3% and to a 4.4% decrease in greenhouse gas emissions compared with 2023;
- The year was the third hottest of the last decade, characterised by very hot and dry conditions, while air quality was classified as good on 46.0% of days;
- Although the number of rural fires was the lowest in the last decade, the burnt area increased, becoming the fourth largest of this period;
- Regarding resource use, Domestic Material Consumption decreased by 5.0%, while sectoral waste generation increased by 4.9% and municipal waste collection by 3.4%, compared with 2023;
- The rate of preparation for reuse and recycling of municipal waste stood at 37%, remaining below the 55% target set for 2025;
- The share of industrial enterprises engaged in environmental management and protection activities increased (+1.2 pp), while environmental investment decreased by 11%, with operating costs increasing by the same order of magnitude; and
- Environmentally relevant taxes reached €5.9 billion (+8.7% compared with 2023).



¹ The publication *Environment Statistics - 2024* is available on the [Statistics Portugal website](#).

Resource productivity increased by 7.5% in 2024

The Material Flow Accounts aims to:

- Describe, in terms of material flows (excluding water and air), the interaction of the national economy with the natural environment and the rest of the world; and
- Assess whether economic growth is achieved:
 - » Through a more efficient use of materials extracted from the environment; or
 - » Through a more intensive use of materials.

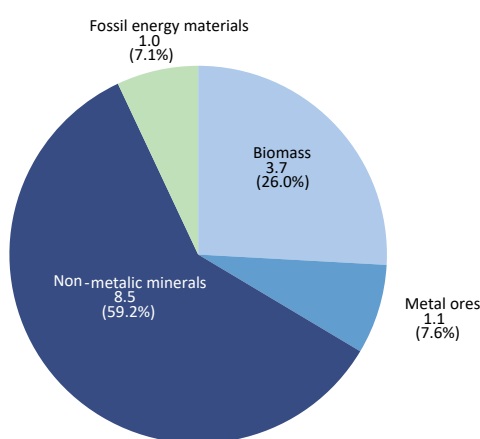
Within the framework of the Material Flow Accounts, Domestic Material Consumption (DMC):

- Measures the total quantity of materials directly consumed by an economy, by enterprises and households; and
- Results from the sum of domestic material extraction and the Physical Trade Balance (imports minus exports).

In 2024:

- Productivity associated with material use increased by 7.5%;
- This outcome was due to a 5.0% reduction in Domestic Material Consumption, in a context of real GDP growth of 2.1%; and
- This evolution represents a situation of absolute decoupling¹ between economic growth and material resource consumption.

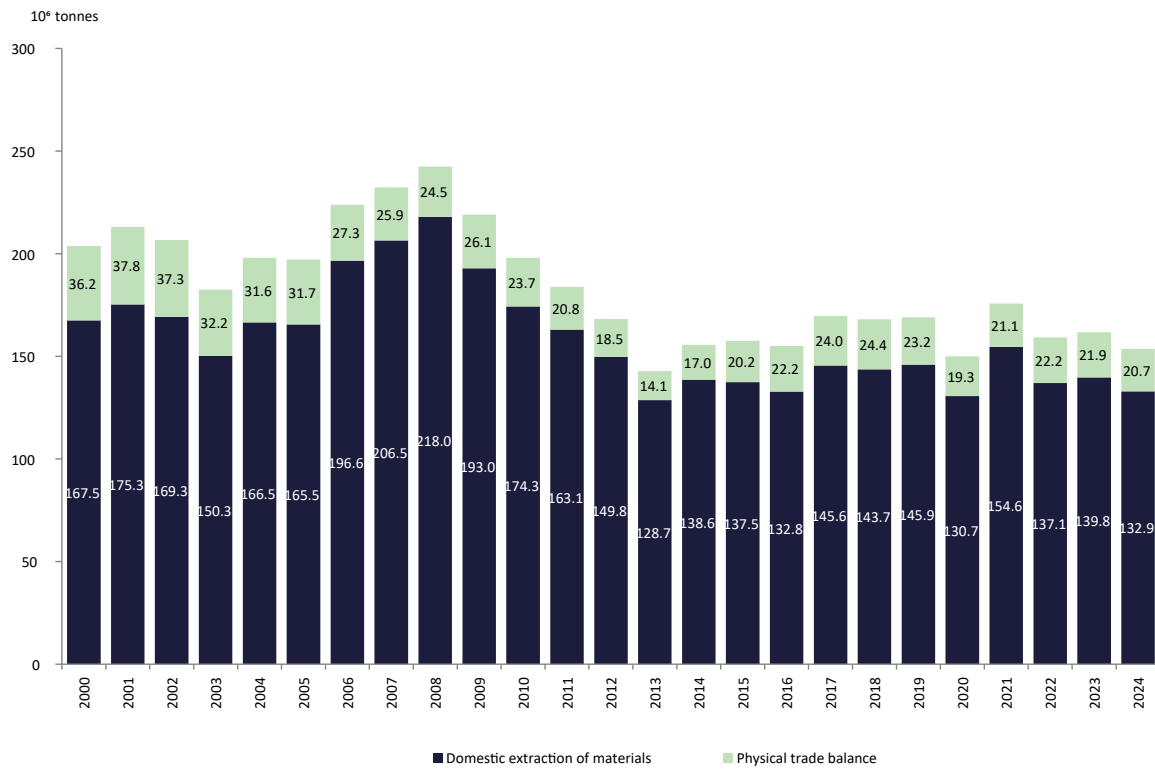
Domestic Material Consumption by category, 2024
(tonnes per capita)



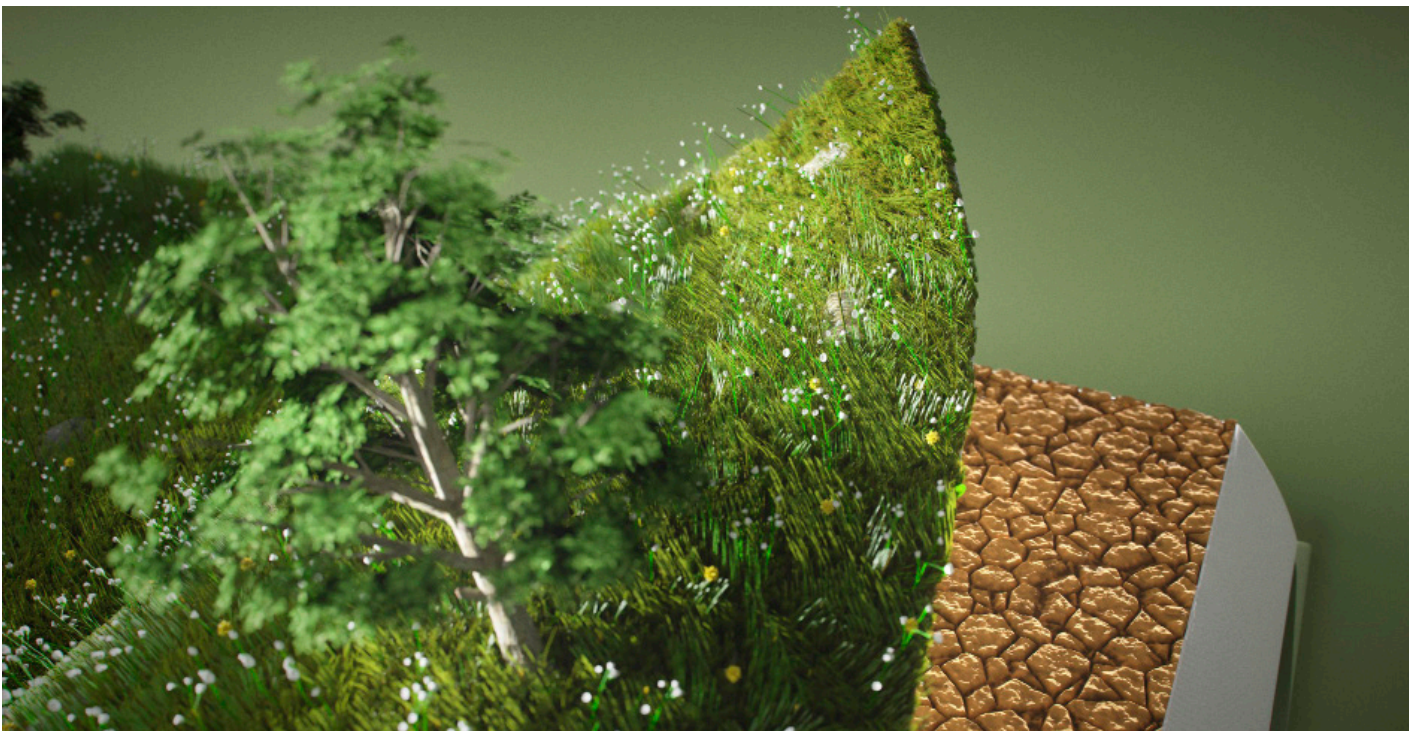
Note: The categories "Other products" and "Waste for final treatment and disposal" are included in the Non-metallic minerals category.

¹ The concept of economic-environmental decoupling is assessed by comparing the annual rates of change of Domestic Material Consumption (DMC) and Gross Domestic Product (GDP). Absolute decoupling is considered to exist when economic growth occurs simultaneously with the stabilisation or reduction of environmental pressure

Evolution of Domestic Material Consumption by component, 2000-2024



Further information:
[Material Flow Accounts – 2024](#)



Rising prices offset the decline in real gross value added from forestry

In 2023, compared with 2022, the gross value added from Portuguese forestry:

- Reached €1,142 million;
- Decreased by 1.4% in volume;
- Increased by 5.7% in value; and
- Remained stable at 0.5% of the national economy.

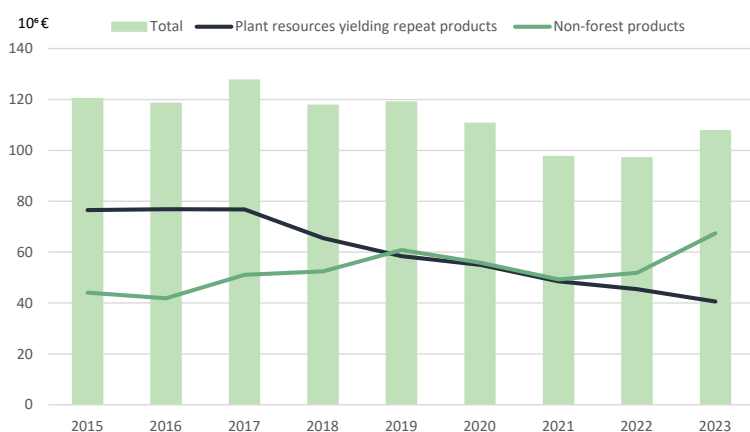
In 2023, compared with 2022 and in nominal terms, forestry and logging production:

- Grew by 5.6%; and
- Grew mainly thanks to non-wood forest products, especially cork.

In 2023, compared to 2022, gross fixed capital formation:

- Grew by 5.4% in volume;
- Grew by 10.9% in value;
- Grew mainly due to the non-forestry component, machinery and equipment in particular; and
- Plant resources yielding repeat products continued to decline, contracting by 11.2% in volume.

Gross fixed capital formation at current prices in forestry and logging,
2015-2023



In the context of the Member States of the European Union, in 2022, Portugal:

- Had a forest area of approximately 36%, 3 pp below the EU average;
- Had the 6th largest relative weight of GVA from forestry and logging in national GVA; and
- Also had the 6th largest GVA from forestry and logging per unit of forest area.

In terms of area, in 2023, Portugal:

- Had 3.35 million hectares of forest, 1.2% more than in 2015; and
- Had approximately 67% of its forest available for timber supply.

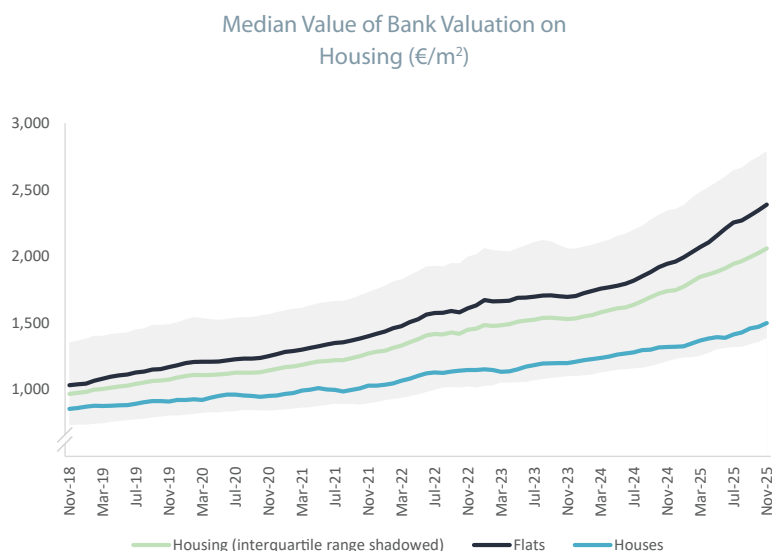
In terms of timber, in 2023, Portugal had:

- 169.98 million m³ of stocks, 10.0% less than in 2015, mainly due to the fires of 2017;
- A net growth in timber of 11.1% compared to stocks at the beginning of the year; and
- Sustainable removals in line with the figures recorded since 2020, that is, of about 87% of net growth, well below that seen between 2017 and 2019.

Value per m² in housing up 18.4% year-on-year

In November 2025, the median value of bank valuations, carried out in the context of mortgage applications for home purchases, stood at €2,060/m², €35 more than in October.

Compared with November 2024, the year-on-year rate of change stood at 18.4% (17.7% in October).



Compared with the previous month:

- The Região Autónoma dos Açores recorded the most significant increase: +3.8%; and
- No region recorded a decrease.

Compared with November 2024:

- For the country as a whole, the median valuation increased 18.4%, with the most pronounced variation in Península de Setúbal (+26.9%); and
- No region recorded a decrease.

The number of bank valuations considered was around 36.3 thousand, representing:

- A 7.1% increase compared with the previous month; and
- A 2.4% decrease compared with November 2024.

Of the valuations considered:

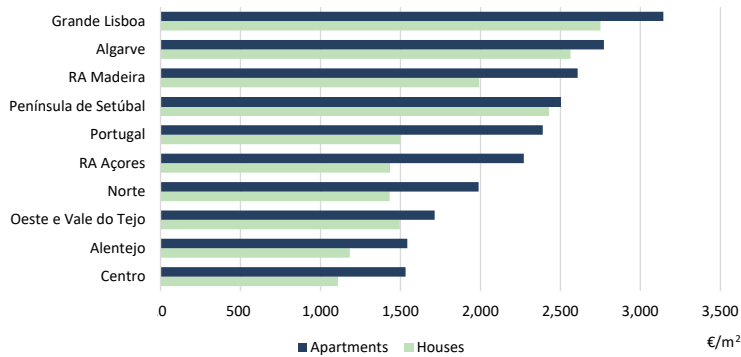
- About 22.8 thousand referred to apartments; and
- About 13.5 thousand referred to houses.

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

- For apartments: increased by 22.9%, reaching €2,389/m²; and
- For houses: rose by 13.6%, to €1,500/m².

¹ The median value per square metre for bank housing valuations considers properties with a gross private area between 35 m² and 600 m². 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,
November 2025



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

- For apartments:
 - » T1 (one-bedroom) increased by €47, to €3,123/m²;
 - » T2 (two-bedroom) rose by €40, to €2,465/m²; and
 - » T3 (three-bedroom) increased by €37, to €2,047/m².

Together, these three types accounted for 92.7% of all apartment valuations carried out in the reference period;

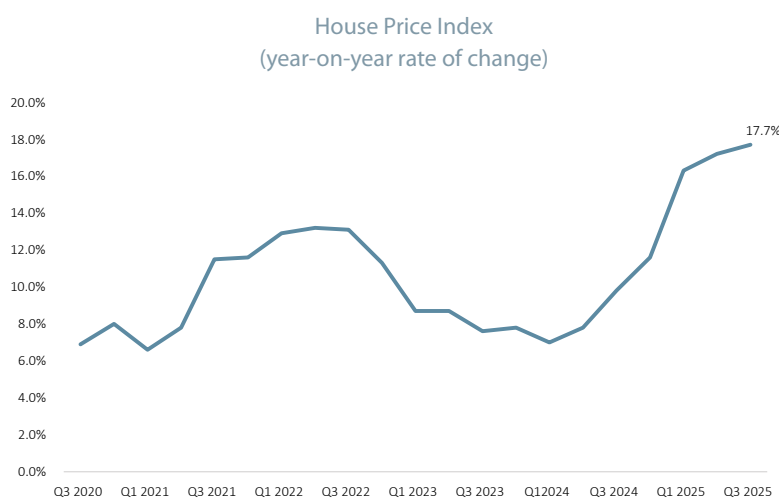
- For houses:
 - » T2 (two-bedroom) increased by €33, to €1,495/m²;
 - » T3 (three-bedroom) rose by €22, to €1,464/m²; and
 - » T4 (four-bedroom) increased by €17, to €1,577/m².

Together, these three types accounted for 88.1% of all house valuations carried out in the reference period.

Housing prices rose by 17.7% and the number of transactions increased by 3.8% - Q3 2025

In Q3 2025, year-on-year:

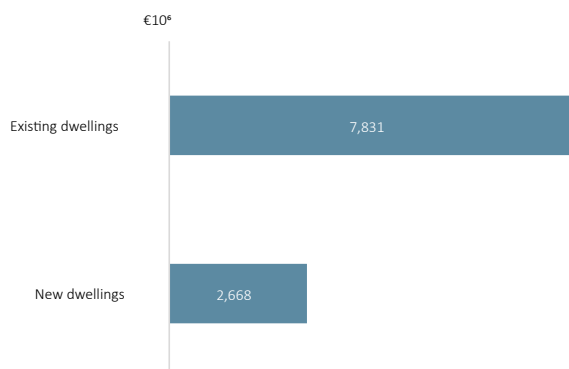
- The Housing Price Index (HPI) increased by 17.7%, 0.5 pp more than in the previous quarter;
- The price increase was more pronounced for existing dwellings (19.1%) than for new dwellings (14.1%);
- The number of dwellings transacted (42,481) grew by 3.8%; and
- The total value of dwellings transacted reached €10.5 billion, up by 16.0%.



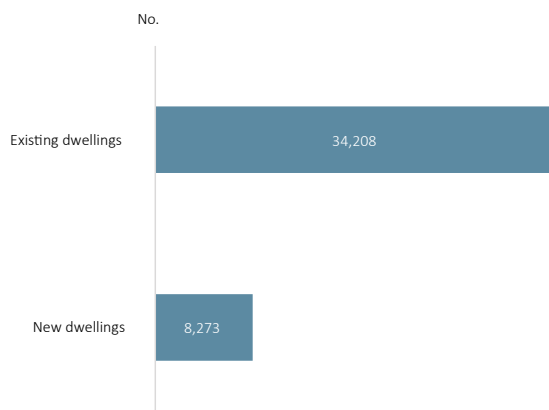
Also in Q3 2025, but quarter on quarter:

- The HPI increased by 4.1% (after +4.7% in Q2 2025); and
- By category, existing dwellings recorded a price increase of 4.5%, above the 2.9% increase observed for new dwellings.

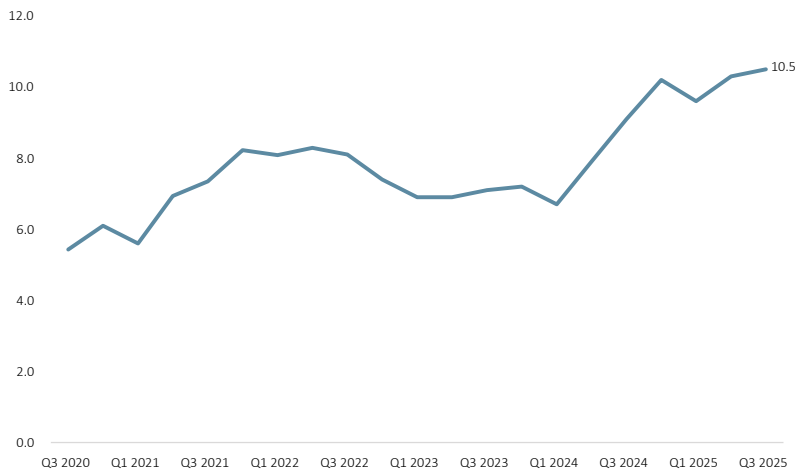
Housing sales (value)
(Q3 2025)



Housing sales (No.)
(Q3 2025)



Value of housing transactions
Total (€ thousand million)



In the reference quarter, it was also observed that:

- Housing purchased by households amounted to 37,507 units (88.3% of the total), totalling €9.2 billion (87.5% of the total); and
- Transactions involving buyers with tax residence outside Portugal corresponded to 2,219 dwellings, representing a year-on-year decrease of 16.4%.



Further information:
[House Price Index – Q3 2025](#)

The balance of the Portuguese economy increased by 0.2 pp to 2.2% of GDP

In Q3 2025, the Portuguese economy¹ recorded a net lending of 2.2% of its Gross Domestic Product (GDP), representing a 0.2 pp increase compared with the previous quarter.

Gross National Income (GNI) and Gross Disposable Income (GDI) both increased by 1.7%, compared with 1.6% and 1.4% in the previous quarter.

The reduction in the economy's external balance reflected the improvement in the balance of Non-Financial Corporations.

Regarding Households:

- Their GDI increased by 1.6% compared with the previous quarter, with growth of 1.7% in both compensation of employees and Gross Value Added (GVA);
- The growth in GDI, combined with a 1.6% increase in final consumption expenditure (1.4% in the previous quarter), resulted in a Household savings rate of 12.5%, unchanged from the previous quarter;
- Net lending stood at 4.2% of GDP, 0.2 pp lower than in the previous quarter; and
- In real terms, adjusted GDI *per capita* increased by 0.6%, the same as in the previous quarter.

Regarding Non-Financial Corporations:

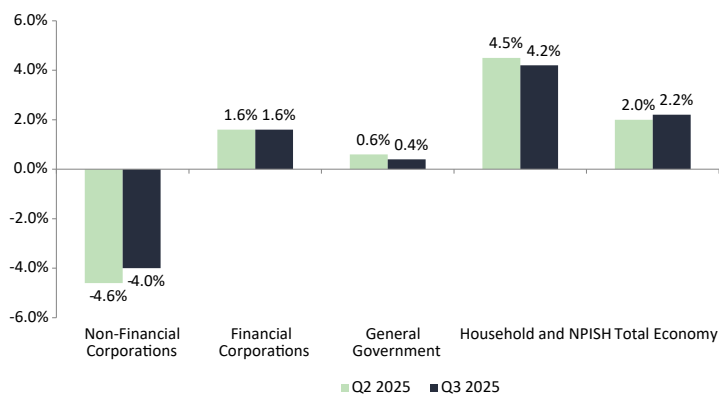
- Their net borrowing decreased by 0.6 pp, standing at -4.0% of GDP;
- GVA and compensation of employees both increased by 1.8%; and
- Gross Capital Formation decreased by 0.5%.

The net lending of Financial Corporations stood at 1.6% of GDP, unchanged from the previous quarter.

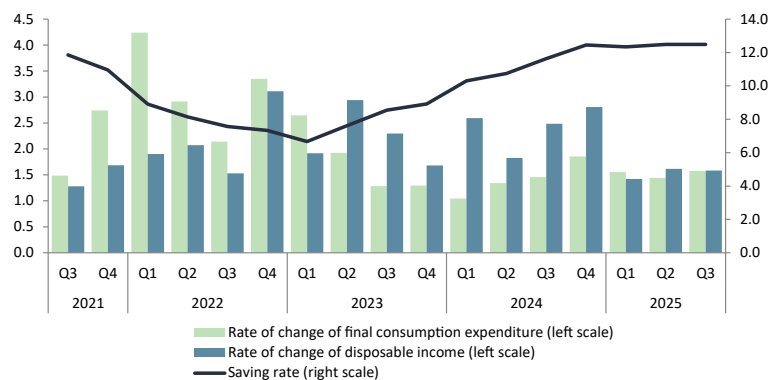
As for the General Government sector:

- The positive balance, as a percentage of GDP, stood at 0.4% in the year ending in Q3 2025, 0.2 pp lower than in the previous quarter;
- Considering quarterly figures and not the year ending in the quarter, the General Government balance in Q3 2025 reached €2,952 million, corresponding to 3.8% of GDP (4.9% in the same quarter of the previous year); and
- Compared with the same period of the previous year, revenue increased by 7.7% and expenditure grew by 10.8%.

Net Lending (+) /Borrowing (-) by institutional sector
(in % of GDP, year ending in the reference quarter)



Saving rate of Households and NPISH (%; year ending in the reference quarter)



¹ Unless otherwise stated, to eliminate seasonal fluctuations, reduce irregularity, and better capture the trend behaviour of the series under consideration, the information presented refers to the year ending in the reference quarter. The comparison between consecutive quarters generally uses quarter-on-quarter rates of change between the year ended in the quarter in question and the year ended in the previous quarter. The rates of change shown are nominal.

Business turnover in Trade up 1.7% in November

The Trade Turnover Index¹ recorded a year-on-year growth of 1.7% in November 2025, reflecting a slowdown of 2.4 pp compared with October.

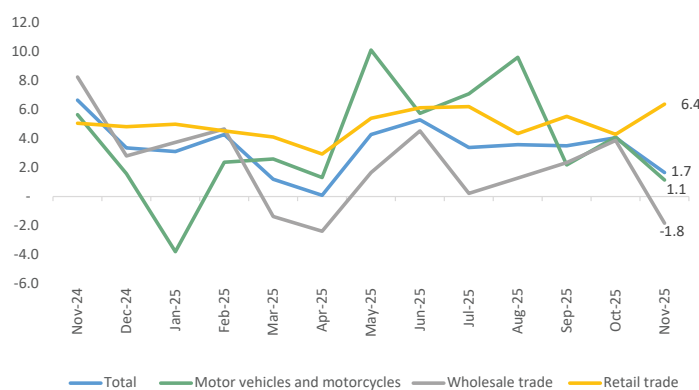
Sales evolved as follows:

- +6.4% in retail trade (+4.3% in the previous month); and
- -1.8% in wholesale trade (+3.9% in October).

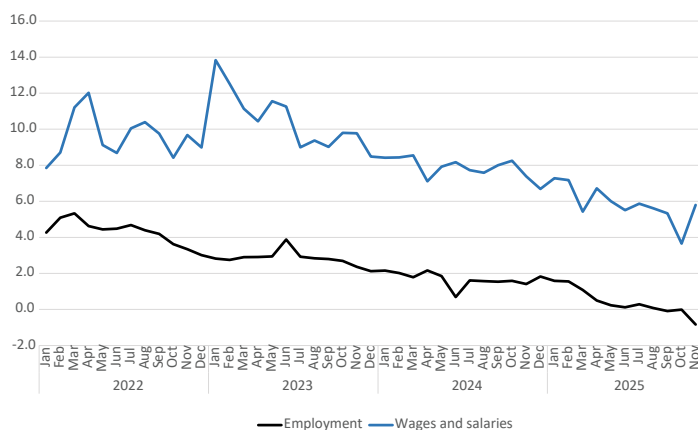
Also in November, the following year-on-year rates of change were recorded in Trade:

- Employment index: -0.8% (0.0% in October); and
- Wages and salaries index: +5.8% (after +3.7% in the previous month).

Turnover in Trade
(year-on-year rate of change, %)



Employment and Wages and salaries
Year-on-year change (%)



¹ Total index, deflated and adjusted for calendar and seasonal effects.

Further information:
Business Turnover, Employment, Wages and Salaries, and Hours Worked
Indices in Trade – November 2025

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

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

- The Consumer Price Index (CPI) remained at 2.2%;
- The underlying inflation indicator (excluding unprocessed food and energy products) recorded a rate of change of 2.1%, 0.1 pp more than in the previous month;
- The rate of change in the index for energy products stood at -2.4% (compared with -0.8% in November); and
- The rate of change in the index for unprocessed food products stood at 6.0% (same as in the previous month).

In monthly terms, the CPI is estimated to have recorded a 0.1% rate of change in December 2025 (compared with a -0.3% in November and 0.1% in December 2024).

Statistics Portugal also estimates that the average rate of change in the CPI over the last twelve months stood at 2.3% (2.4% in 2024).

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 2.4% year-on-year (2.1% in November).



	Monthly rate of change (%) ¹		Annual rate of change (%) ¹	
	Nov-25	Dez-25*	Nov-25	Dez-25*
CPI				
Total	-0.29	0.09	2.21	2.19
Total except housing	-0.33	0.08	2.07	2.05
Total excl. unprocessed food and energy	-0.42	0.13	1.96	2.06
Energy products	0.79	-1.16	-0.85	-2.40
Unprocessed food products	-0.06	0.53	5.95	6.02
Processed food products	0.25	-0.69	1.15	0.93
HICP				
Total	-0.8	0.0	2.1	2.4

¹ Values rounded to two and one decimal places.

* Estimated values.

Average revenue per available room (RevPAR) and occupied room (ADR) recorded their second decrease of 2025 in November

In November 2025,¹ the tourist accommodation sector² recorded:³

- 2.2 million guests, 0.8% more than in November 2024;
- 5.1 million overnight stays, up 1.0%;
- Total revenue of €393.5 million, up 2.1%;
- Accommodation revenue of €289.3 million, up 1.6%;
- Revenue per available room (RevPAR) of €47.1, down 2.2%; and
- Average daily rate (ADR) of €97.8, down 0.1%.⁴

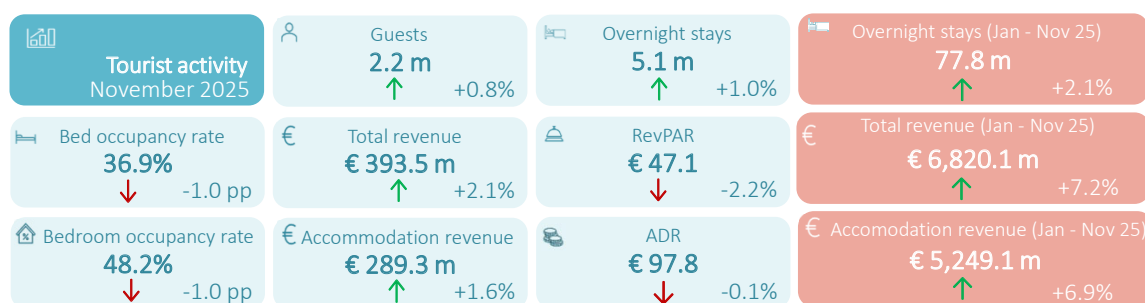
In terms of overnight stays:

- Those by residents increased by 1.4% (after +5.8% in October), reaching 1.7 million; and
- Those by non-residents grew by 0.8% (after +1.0% in October), totalling 3.4 million.

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

- The Canadian (+14.8%) market stood out; and
- The largest decrease was observed in the French (-10.5%) market.

Overview of the activity of tourist accommodation establishments, November 2025



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



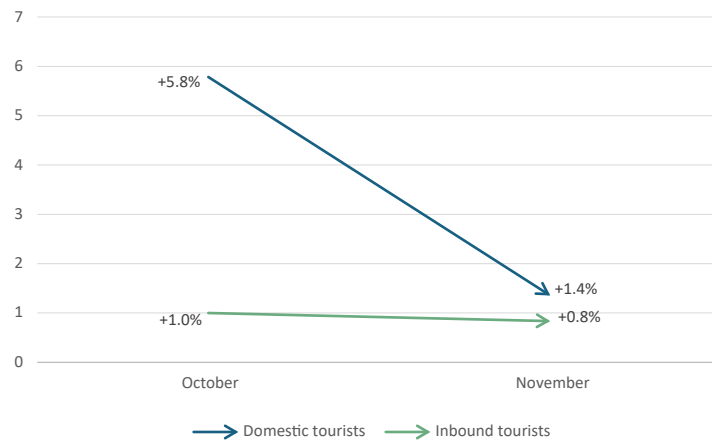
¹ The data presented herein refer to: January to October 2025 - provisional data; November 2025 - preliminary data.

² 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.

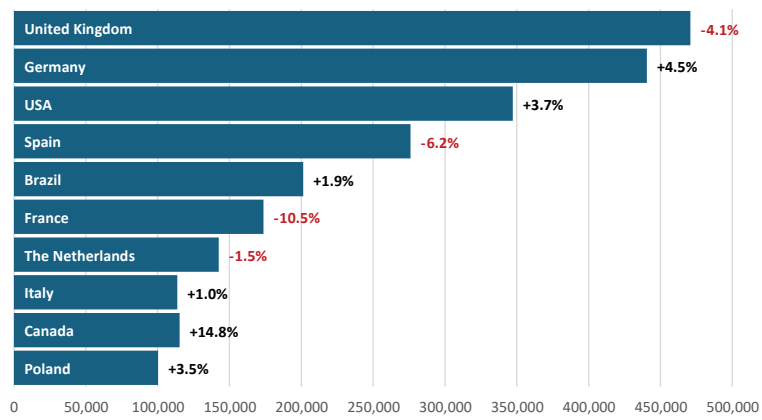
³ Unless otherwise stated, the rates of change shown in this press release correspond to year-on-year rates of change, compared with the same period in the previous year.

⁴ These last two indicators declined again for the second time in 2025, following the reductions observed in March, which were influenced by the calendar effect associated with the Easter period.

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



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



Further information:
Tourism Activity, Flash Estimate – November 2025

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