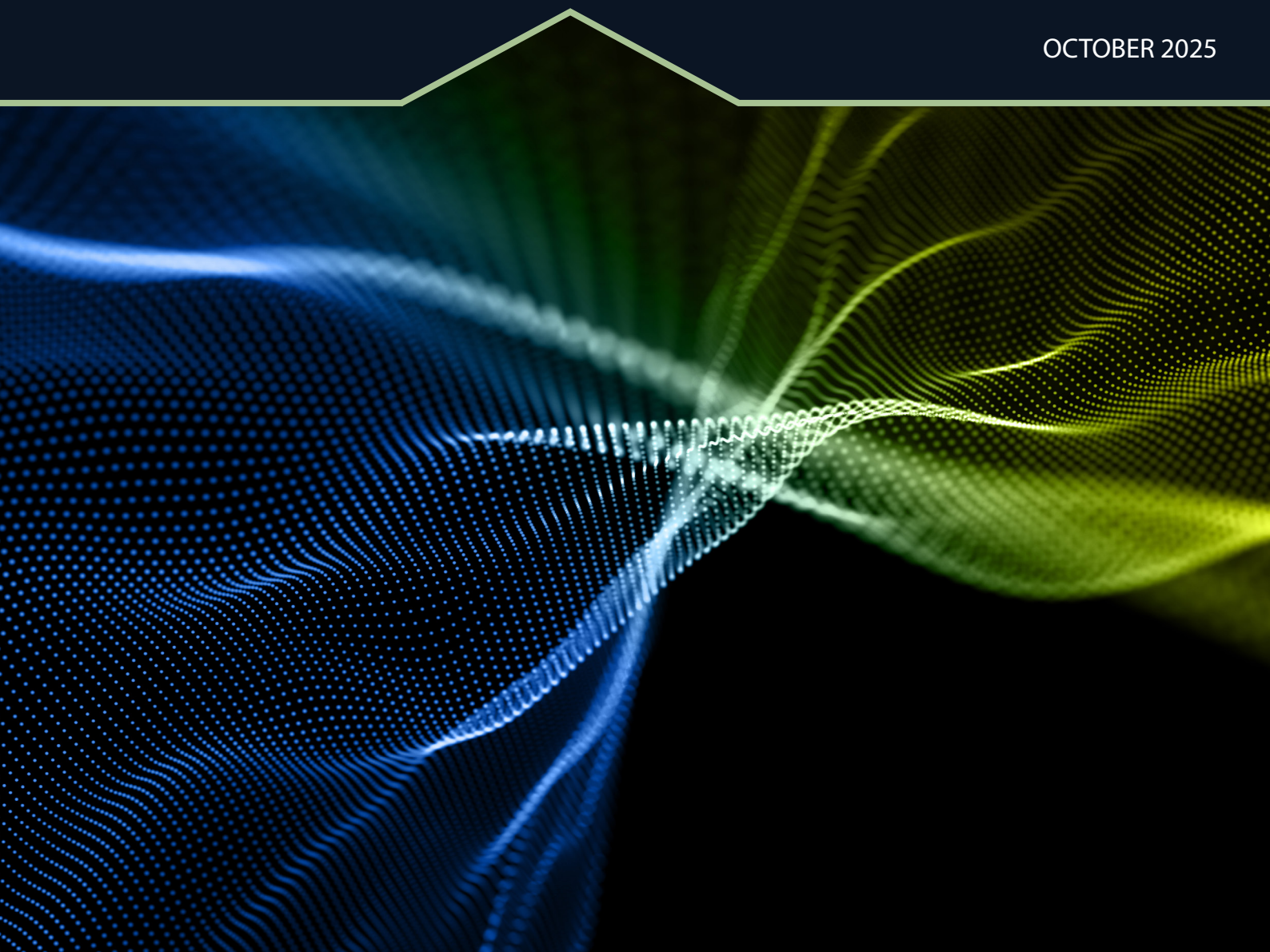


Monthly Statistical Bulletin

OCTOBER 2025



Title

Monthly Statistical Bulletin - October 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 October 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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Unemployment rate stood at 6.1% in August and labour underutilisation rate at 10.4%

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 August** include complete information for July and August and incomplete information for September; and
- The **final estimates for July** include complete information for June, July and August.

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

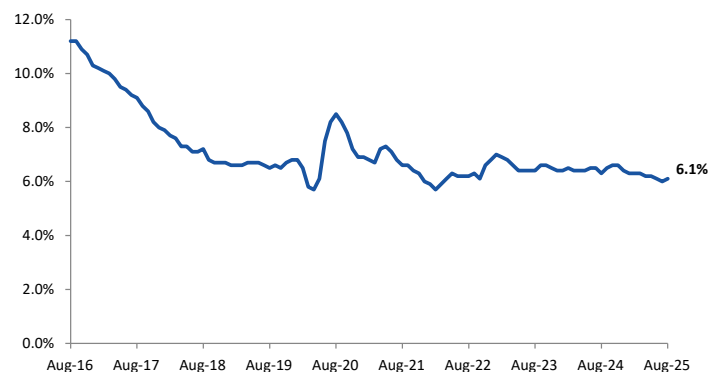
The estimates are calculated considering the population aged 16 to 74 years, and the values are seasonally adjusted.

In **August 2025** (provisional estimates),¹ the following evolution was observed:

- **Active population** (5,606.7 thousand people):
 - » +9.8 thousand compared with July 2025 (+0.2%);
 - » +37.8 thousand compared with May 2025 (+0.7%);
 - » +170.8 thousand compared with August 2024 (+3.1%);
- **Employed population** (5,265.4 thousand people):
 - » +2.1 thousand compared with the previous month (virtually unchanged in relative terms);
 - » +43.9 thousand compared with three months earlier (+0.8%);
 - » +174.7 thousand compared with August 2024 (+3.4%);
- **Unemployed population** (341.3 thousand people):
 - » +7.7 thousand compared with July 2025 (+2.3%);
 - » -6.1 thousand compared with May 2025 (-1.8%);
 - » -3.8 thousand compared with August 2024 (-1.1%);
- **Unemployment rate** (6.1%):
 - » +0.1 pp compared with the previous month;
 - » -0.1 pp compared with three months earlier;
 - » -0.2 pp compared with the same month of 2024;
- **Inactive population** (2,438.8 thousand people):
 - » -4.3 thousand compared with the previous month (-0.2%);
 - » -17.4 thousand compared with three months earlier (-0.7%);
 - » -56.1 thousand compared with August 2024 (-2.3%);
 - and
- **Labour underutilisation rate** (10.4%):
 - » +0.3 pp compared with July 2025;
 - » -0.1 pp compared with May 2025;
 - » -0.4 pp compared with August 2024.



Unemployment rate
(seasonally adjusted data)



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

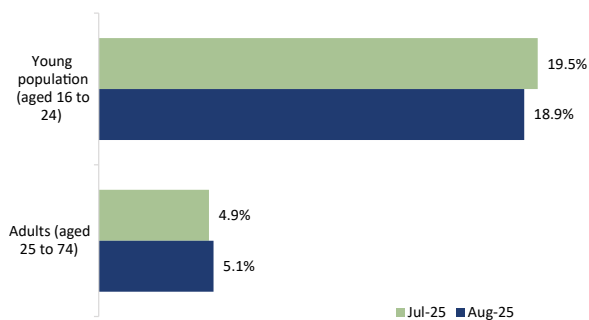
¹ The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

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

- **Active population** (5,596.9 thousand people):
 - » +16.1 thousand compared with June 2025 (+0.3%);
 - » +27.6 thousand compared with April (+0.5%);
 - » +188.0 thousand compared with July 2024 (+3.5%);
- **Employed population** (5,263.3 thousand people):
 - » +22.4 thousand compared with the previous month (+0.4%);
 - » +41.5 thousand compared with three months earlier (+0.8%);
 - » +206.7 thousand compared with July 2024 (+4.1%);
- **Unemployed population** (333.6 thousand people):
 - » -6.3 thousand compared with the previous month (-1.9%);
 - » -13.9 thousand compared with three months earlier (-4.0%);
 - » -18.7 thousand compared with July 2024 (-5.3%);
- **Unemployment rate** (6.0%):
 - » -0.1 pp compared with the previous month;
 - » -0.2 pp compared with three months earlier;
 - » -0.5 pp compared with the same month of 2024;
- **Inactive population** (2,443.1 thousand people):
 - » -7.5 thousand compared with June 2025 (-0.3%);
 - » -3.0 thousand compared with April 2025 (-0.1%);
 - » -73.9 thousand compared with July 2024 (-2.9%); and
- **Labour underutilisation rate** (10.1%):
 - » -0.2 pp compared with the previous month;
 - » -0.4 pp compared with three months earlier;
 - » -1.0 pp compared with July 2024.

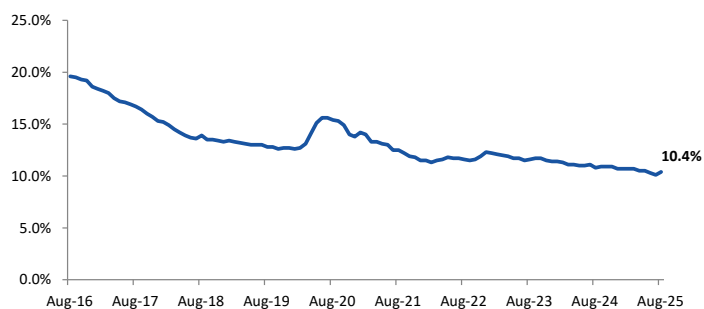


Youth and Adult unemployment rate
July and August 2025



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 – August 2025

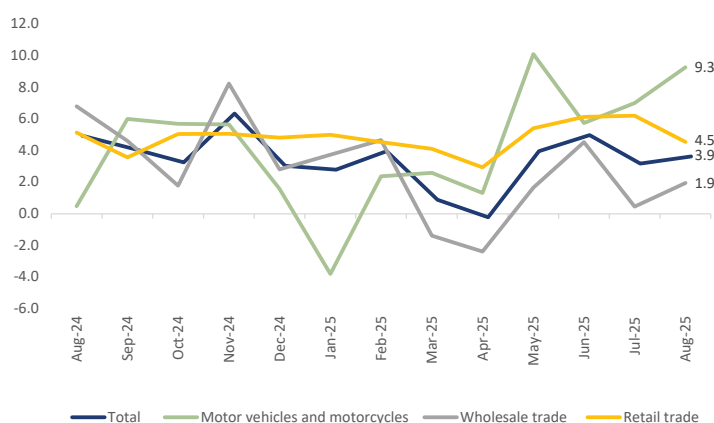
Business turnover in Trade up 3.9% in August

The Trade Turnover Index¹ recorded a year-on-year growth of 3.9% in August 2025, accelerating by 0.4 pp compared with July.

Sales evolved as follows:

- +4.5% in retail trade (after +6.2% in July); and
- +1.9% in wholesale trade (compared with +0.5% in the previous month).

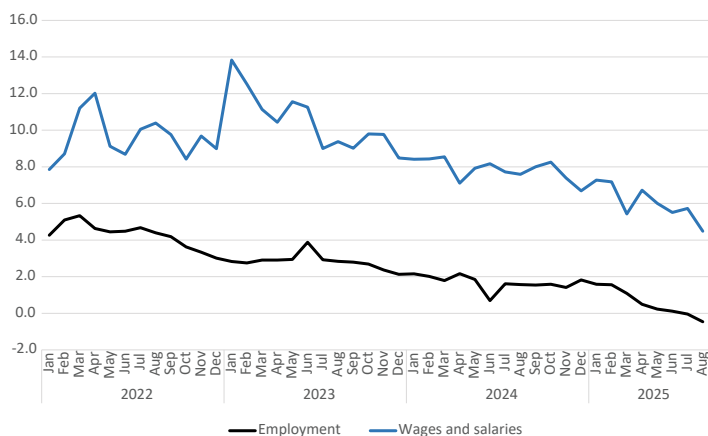
Turnover in Trade
(year-on-year rate of change, %)



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

- Employment index: -0.5% (no change in July); and
- Wages and salaries index: +4.5% (after +5.7% in the previous month).

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



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

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

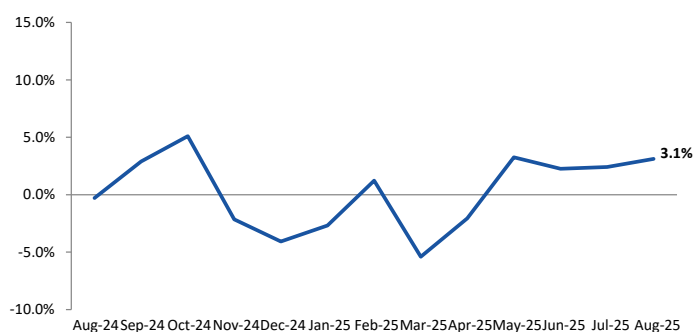
Industrial production increased by 3.1% in August compared with the same month in 2024

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

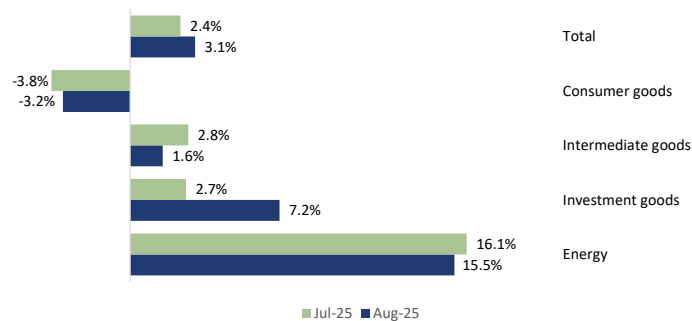
- The Industrial Production Index (IPI) increased by 3.1%, after a change of 2.4% in July;
- Excluding the *Energy* grouping, the rate of change was 1.1% (0.3% in the previous month); and
- The Manufacturing Industry recorded a rate of 1.3%, after -0.1% in June.

In monthly terms, the overall index increased by 1.6%, after having decreased 0.6% in the previous month.

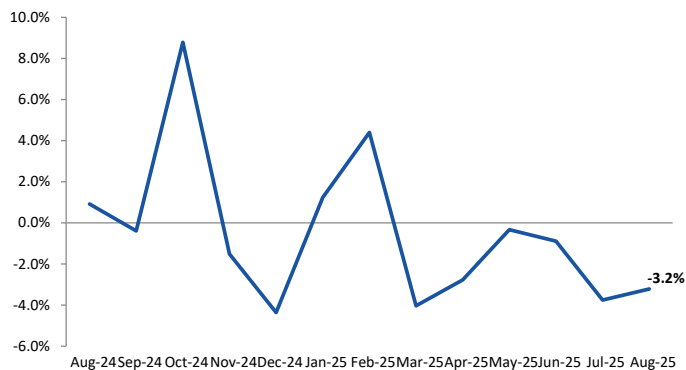
Industrial Production Index
(year-on-year rate of change)
Total



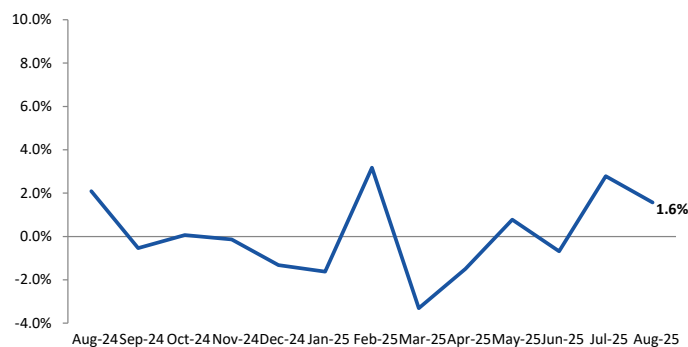
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



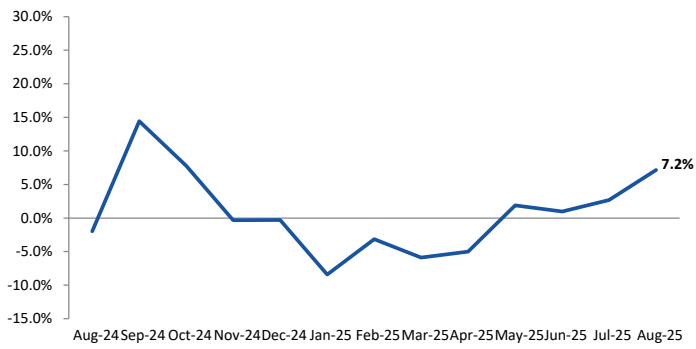
Industrial Production Index
(year-on-year rate of change)
Consumer goods



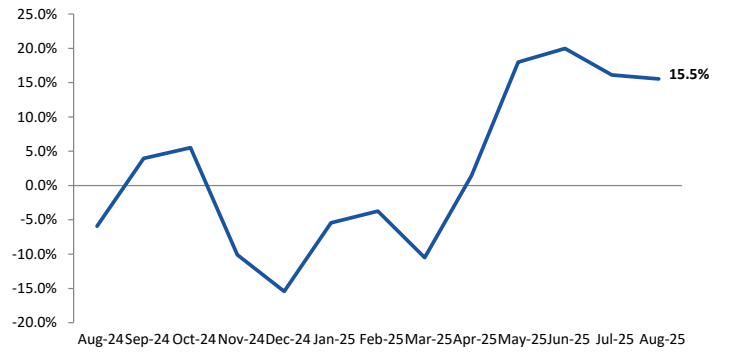
Industrial Production Index
(year-on-year rate of change)
Intermediate goods



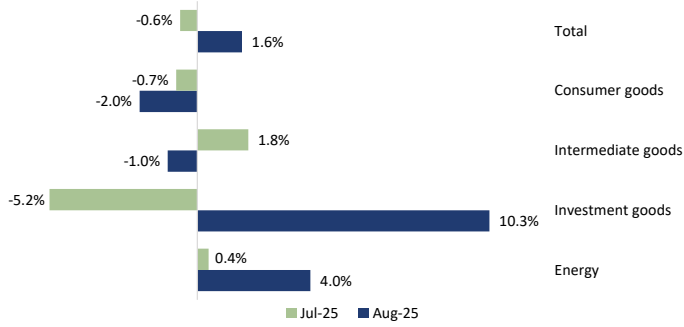
Industrial Production Index
(year-on-year rate of change)
Investment goods



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



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

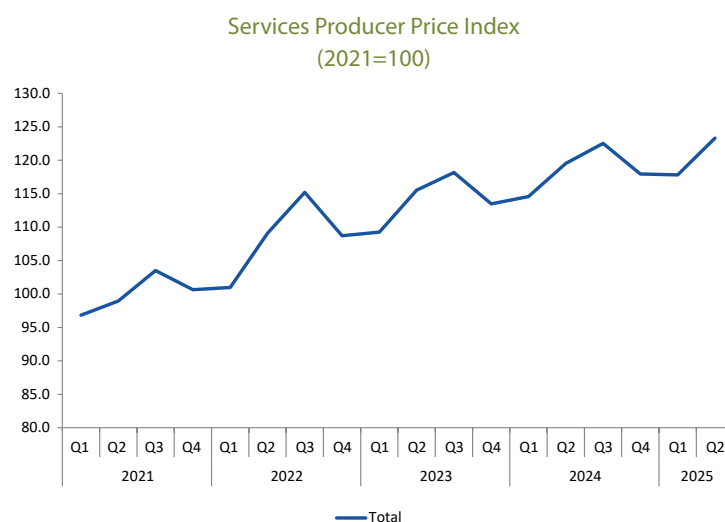


Further information:
Industrial Production Index – August 2025

Service Producer Prices grew 3.2% in Q2 2025

In Q2 2025:

- The Service Producer Price Index (SPPI)¹ recorded a year-on-year rate of change of 3.2%, representing an acceleration of 0.4 pp compared with Q1 2025;
- Compared with the previous quarter, the SPPI increased 4.7% (after a change of -0.1% in the preceding quarter and 4.3% in the same quarter of the previous year); and
- The annual average rate of change for the year ending in Q2 2025 was 3.4% (3.5% for the year ending in Q1 2025).



¹ The Services Producer Price Index (SPPI) is a quarterly short-term economic indicator that provides information on the evolution of production prices at national level for a range of activities in the services sector. It is one of the Principal European Economic Indicators (PEEI), which are a selected set of indicators used to monitor and provide guidance in the context of EU economic policy.



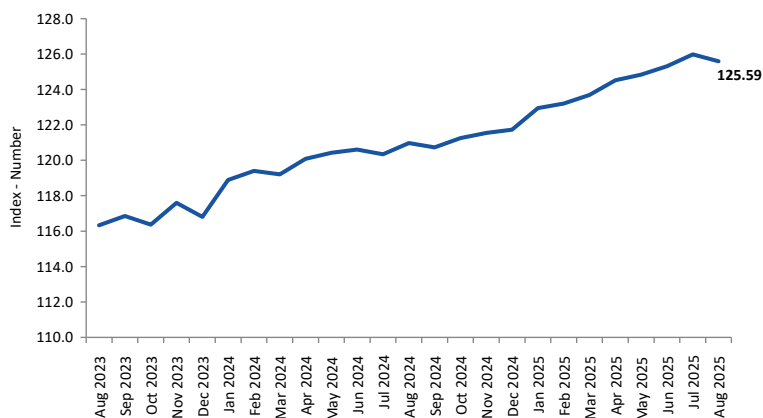
Further information:
Services Producer Prices Index – Q2 2025

New housing construction costs increased by 3.8%

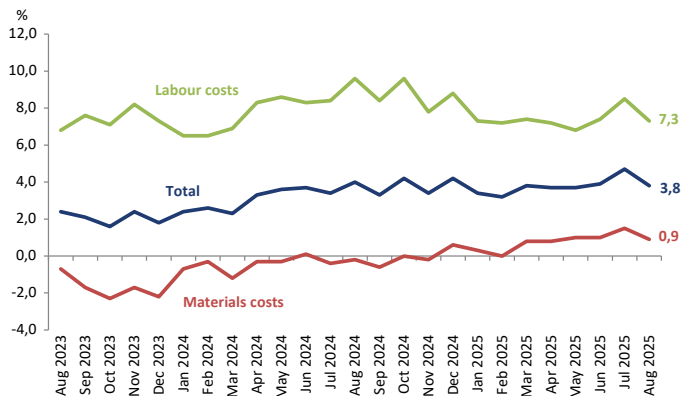
Statistics Portugal estimates that, in August 2025, compared with the same month of the previous year:

- The Construction Cost Index for New Housing increased by 3.8%, slowing down by 0.9 pp compared with July;
- The price of materials rose by 0.9% (1.5% in the previous month); and
- The cost of labour increased by 7.3% (1.2 pp less than in July).

New Housing Construction Cost Index
(100 = 2021)



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



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

As regards month-on-month changes, Statistics Portugal estimates that, in August 2025:

- The Construction Cost Index for New Housing decreased by 0.3% (after increasing by 0.5% in July);
- The cost of materials fell by 0.3% (+0.3% in July); and
- The cost of labour also decreased by 0.3% (+0.7% in July).

Further information:
New Housing Construction Cost Index – August 2025

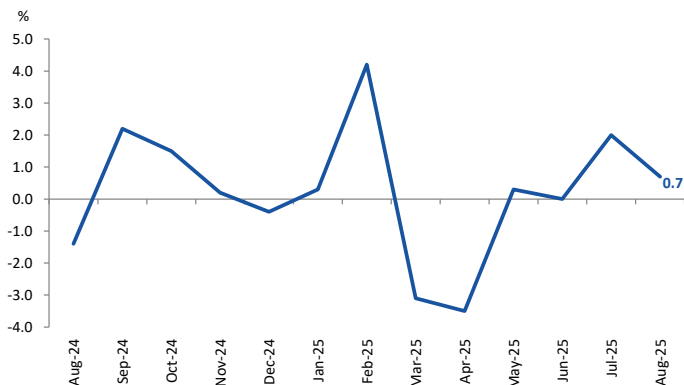
Industry Turnover up by 0.7%

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

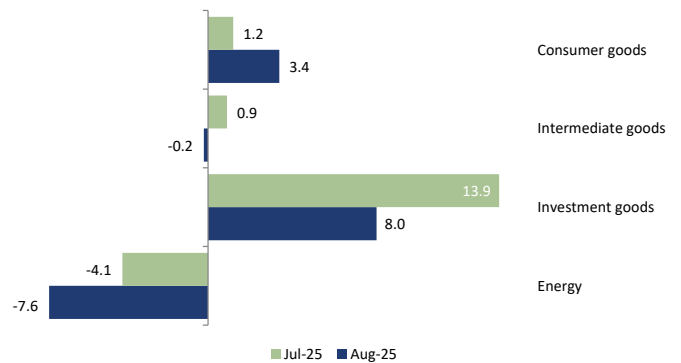
- The Industry Turnover Index, adjusted for seasonal and calendar effects, recorded a nominal increase of 0.7% (2.0% in July);
- Excluding the Energy grouping, industry turnover increased by 3.0% (3.7% in the previous month);
- The domestic market index rose by 2.1% (2.6% in July); and
- The external market index decreased by 1.5% (0.8% in July).



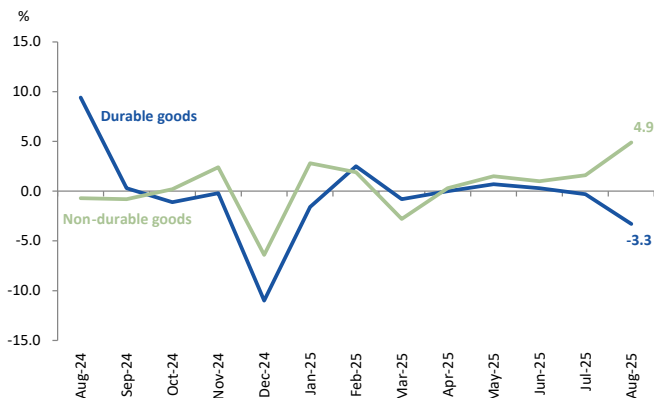
Year-on-year rate of change of the Industry Turnover Index



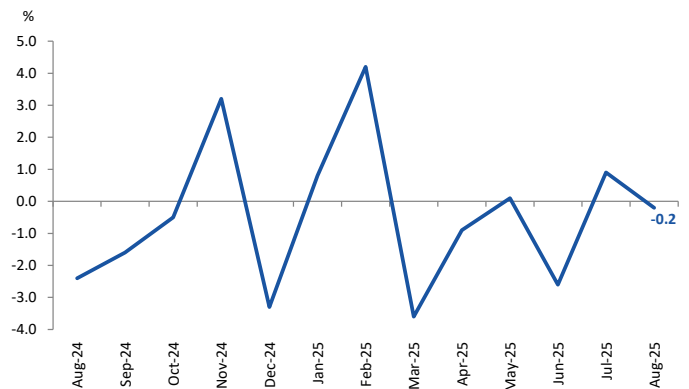
Year-on-year change in Industry Turnover by Main Industrial Groupings (%)



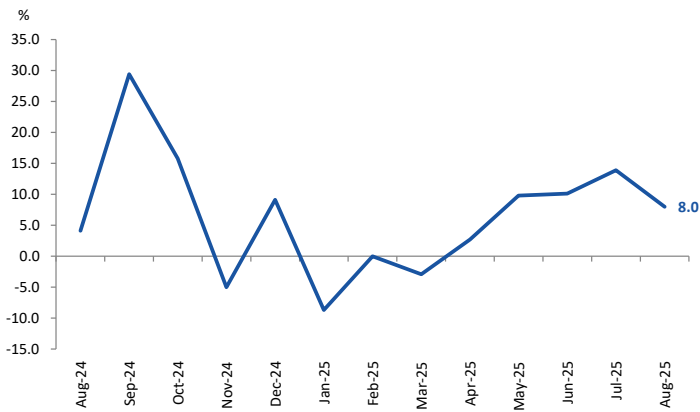
Year-on-year change in industrial turnover indices for Consumer Goods



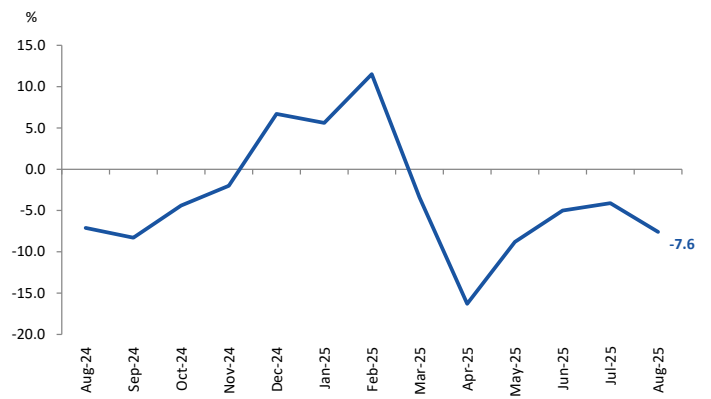
Year-on-year change in the Industrial Turnover Index for Intermediate Goods



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



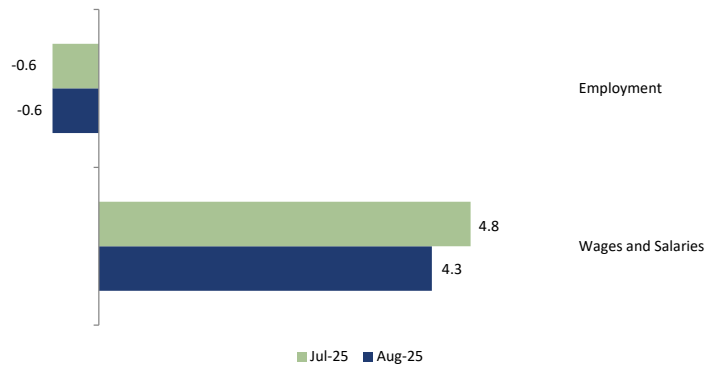
Year-on-year change in the Industry Turnover Index for Energy



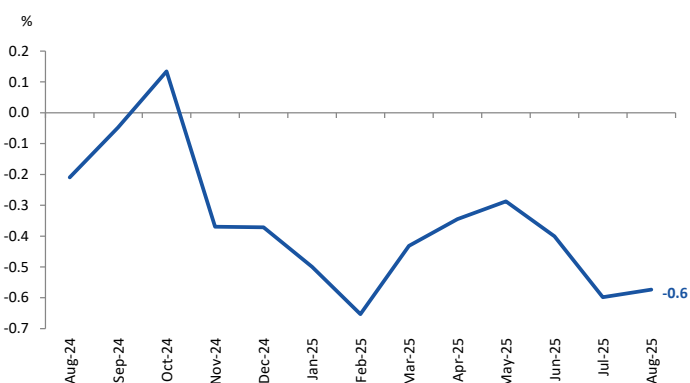
Year-on-year rate of change in the Employment, and Wages and Salaries Indices (%)

In August 2025, year-on-year:

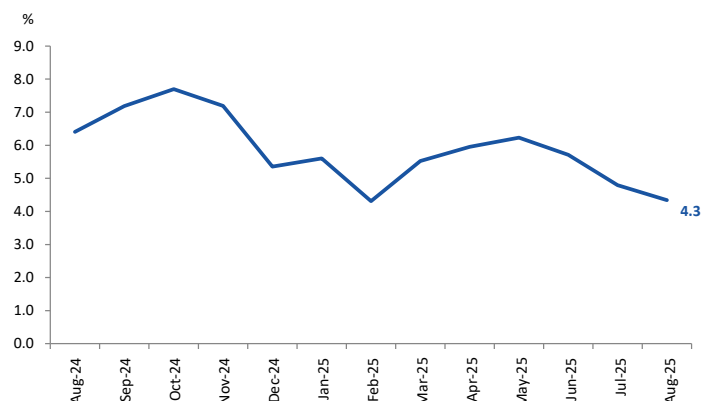
- The employment index decreased by 0.6% (same changes as in July); and
- The wages and salaries index increased by 4.3% (4.8% in July).



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 rose by 0.7% from July to August, following a 0.8% decline in the previous month.

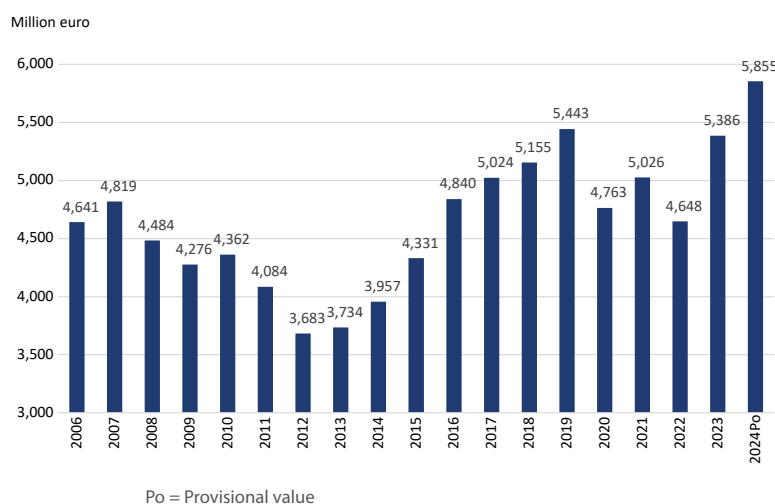
Environmentally related taxes amounted to €5.9 billion in 2024

In 2024, the value of environmentally relevant taxes¹ was approximately €5.9 billion, which:

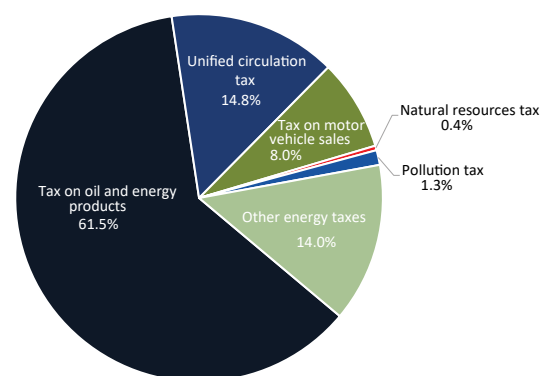
- Corresponded to 5.7% of revenue from taxes and social contributions (5.6% in 2023); and
- Represented an 8.7% increase compared with 2023, mainly reflecting the growth in revenue from the Tax on Oil and Energy Products (which accounted for 77% of the overall increase in this type of tax), as a result of the carbon tax unfreezing and the reversal of the reductions in the rates of this tax.

The growth in the value of environmentally related taxes (8.7%), above that recorded for total tax and social contribution revenue (6.7%), led to an increase of 0.1 pp in the relative importance of this type of tax in the Portuguese tax system, to 5.7% in 2024.

Total environmentally related taxes



Environmentally related taxes, by category, 2024



The set of taxes on the acquisition and use of motor vehicles (Tax on Oil and Energy Products, Vehicle Tax, and the Unified Circulation Tax) accounted, in 2024, for around 84.3% of all environmentally related taxes, a proportion close to that recorded in 2023 (84.4%).

By category, in 2024:

- Energy taxes represented 75.5% of total environmentally related tax revenue;
- Transport taxes accounted for 22.8%; and
- Pollution and resource taxes had a residual share (1.3% and 0.4%, respectively).

Compared to the other 26 Member States of the European Union, in 2023 (the last year for which information is available):

- The weight of environmentally relevant taxes in total tax and social contribution revenue was higher in Portugal (5.6%) than the average for the European Union (5.2%); and
- The weight of environmentally relevant taxes in GDP in Portugal was identical to the EU27 average (2.0%).

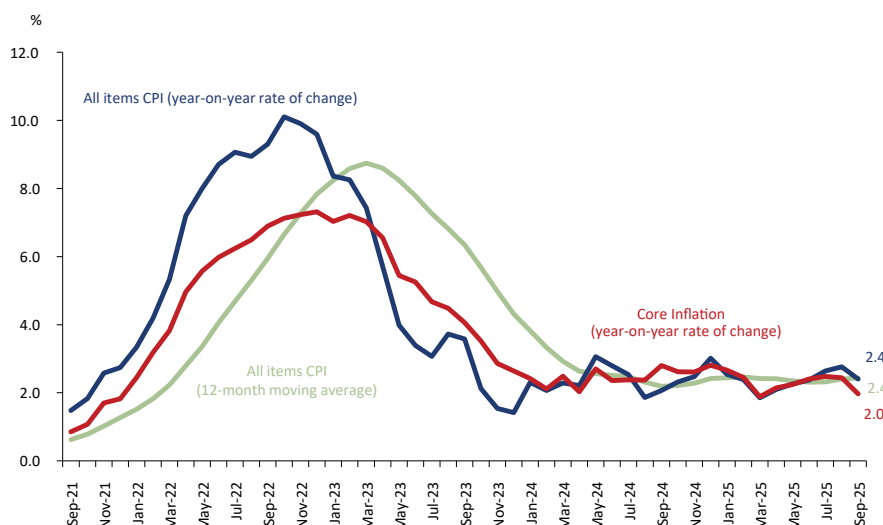
¹ Taxes related to goods and services that have a proven negative impact on the environment.

Year-on-year rate of change of the CPI decreased to 2.4%

In September 2025, year-on-year:

- The Consumer Price Index (CPI) rose by 2.4%, down by 0.4 pp from August;
- The core inflation indicator, which excludes unprocessed food and energy products, increased by 2.0% (2.4% in August);
- The index for energy products increased by 0.3%, after a decrease of 0.2% in August; and
- The index for unprocessed food products remained at 7.0%, following seven consecutive months of increases.

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

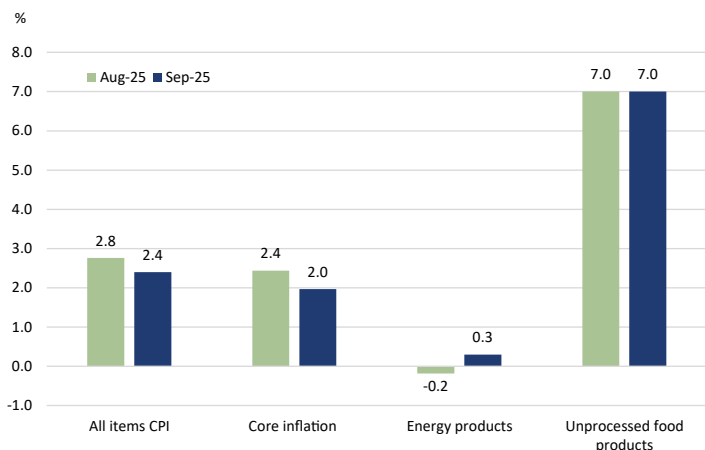


Also in September 2025, but compared with the previous month:

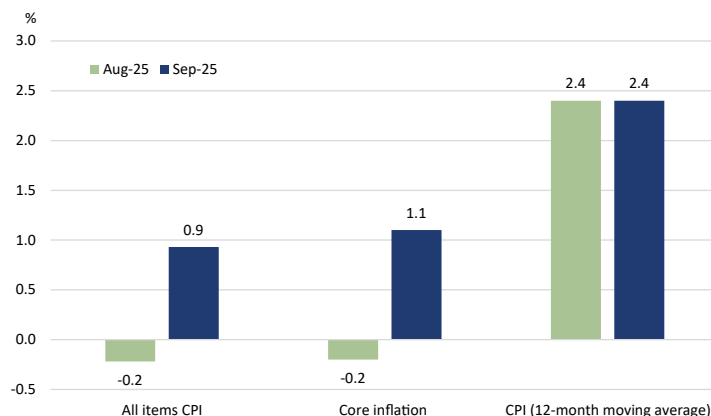
- The CPI increased by 0.9% (-0.2% in August and +1.3% in September 2024); and
- Excluding unprocessed food and energy products (core inflation), the CPI increased by 1.1% (-0.2% in August and +1.6% in September 2024).

The average CPI variation over the last 12 months was 2.4%, unchanged from the previous month.

CPI - Year-on-year rates of change



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



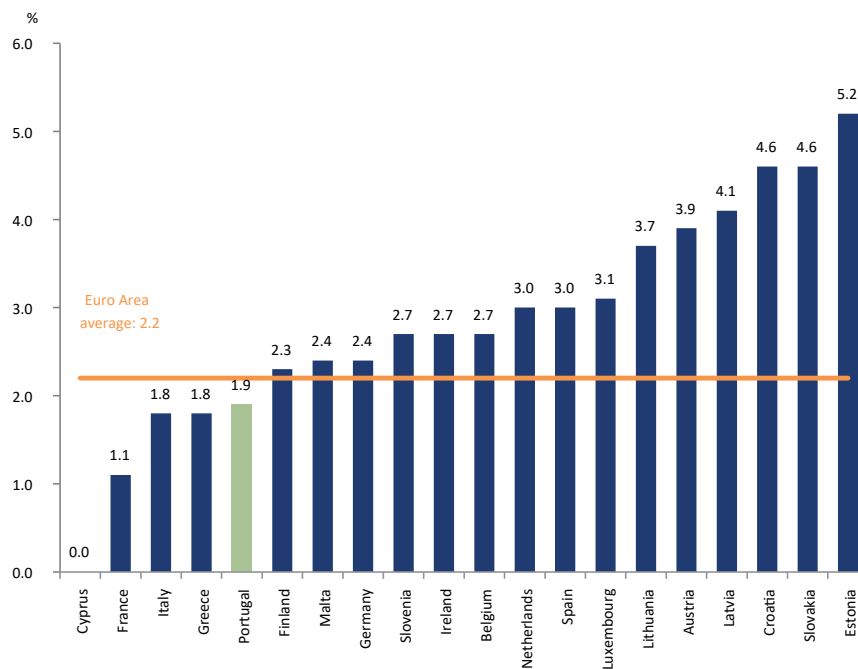


The Harmonised Index of Consumer Prices (HICP) differs from the CPI as it includes, in its weighting structure, expenditure incurred by non-residents (which is excluded from the CPI). The HICP is used to compare the various countries of the European Union.

In September 2025, the following rates of change in the Portuguese HICP were observed:

- Year-on-year: 1.9% (2.5% in August), 0.3 pp lower than Eurostat’s estimate for the Euro Area (in August, the Portuguese rate had been 0.5 pp higher than that of the Euro Area);
- Year-on-year, excluding unprocessed food and energy products: 1.6% (2.3% in August), below the Euro Area estimate (2.4%);
- Month-on-month: 1.0% (-0.1% in August and +1.6% in September 2024); and
- Twelve-month average: 2.4% (same as in August).

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



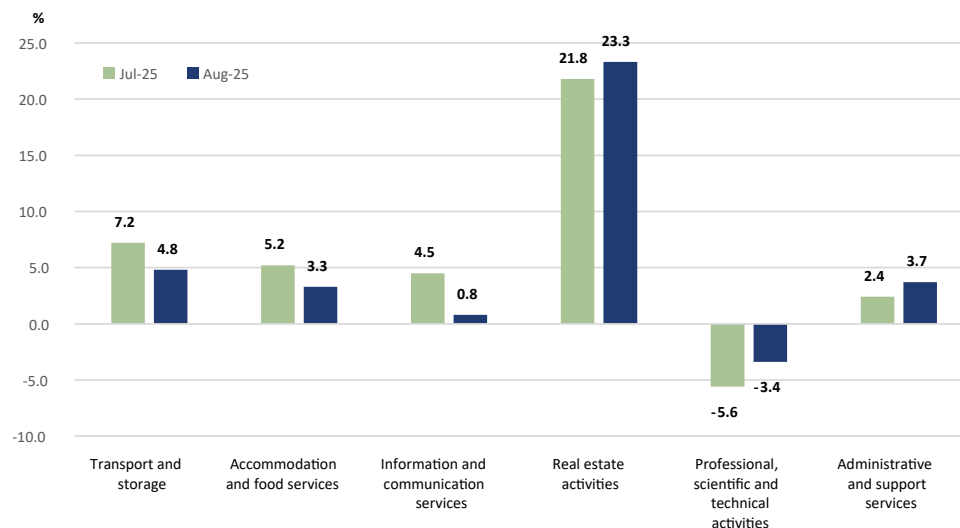
Further information:
Consumer Price Index – September 2025

Business Turnover in Services increased by 3.3%

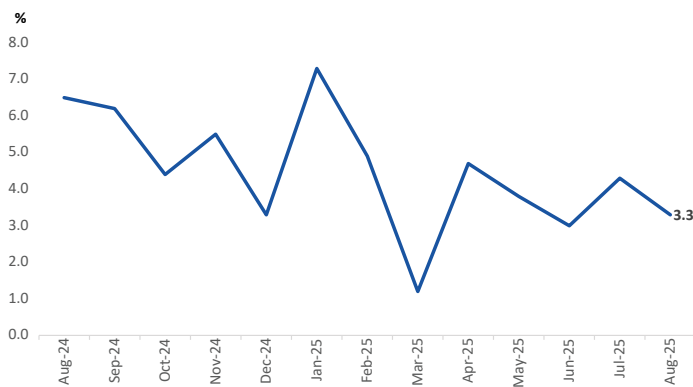
In August 2025, year-on-year:

- In nominal terms, the Services Turnover Index¹ increased by 3.3%, slowing down by 1.0 pp compared with July; and
- In real terms, the deflated index grew by 0.1%, after an increase of 1.2% in the previous month.

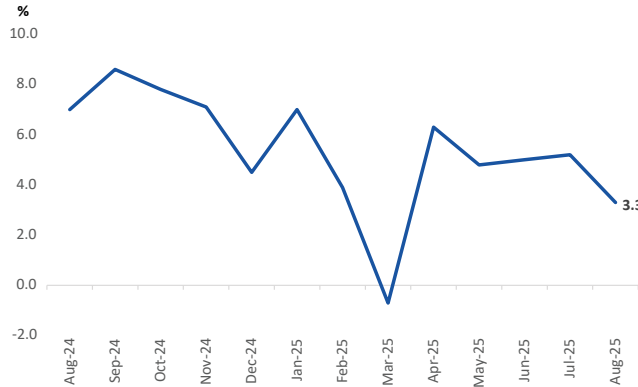
Sections comprising the Services Turnover Index, July and August 2025
(year-on-year change, %)



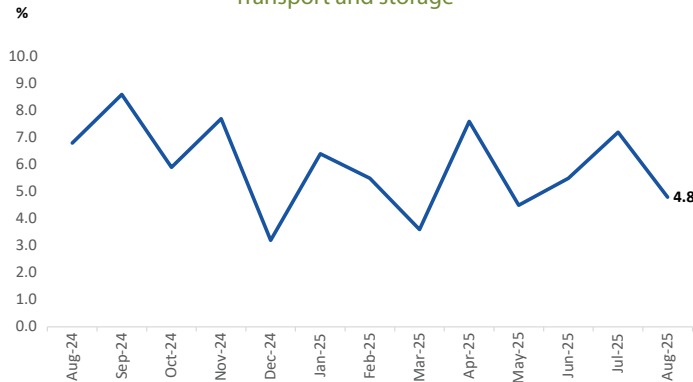
Services Turnover Index
(year-on-year rate of change)
Total



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



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

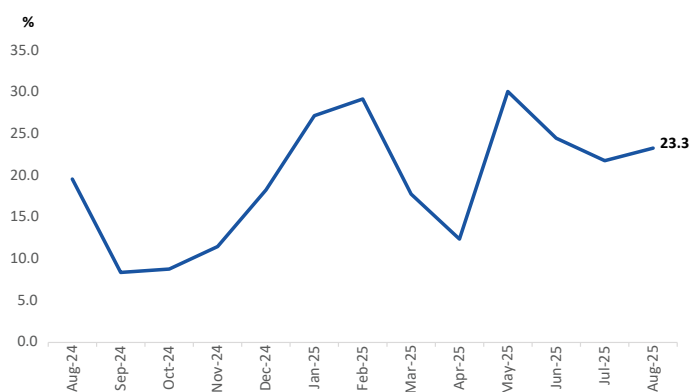


Turnover Index
(year-on-year rate of change)
Information and communication services

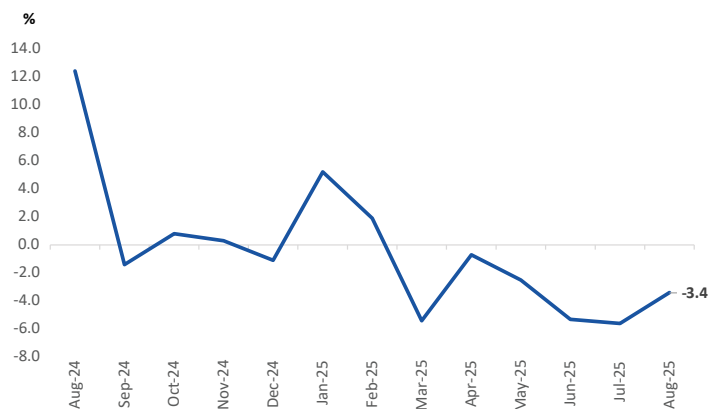


¹ Nominal data adjusted for calendar and seasonal effects.

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



From July to August, the nominal index decreased by 0.3%, after an increase of 1.6% in the previous month.

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

- The employment index increased by 2.3% (2.7% in July); and
- The wages and salaries index grew by 8.3% (8.8% in the previous month).

Exports decreased by 1.3% and imports increased by 3.1% in August

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

- Exports of goods decreased by 1.3% in nominal terms, following a sharper decline of 11.2% in July;
- Imports of goods grew by 3.1% in nominal terms, broadly in line with the 3.0% increase recorded in the previous month.

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

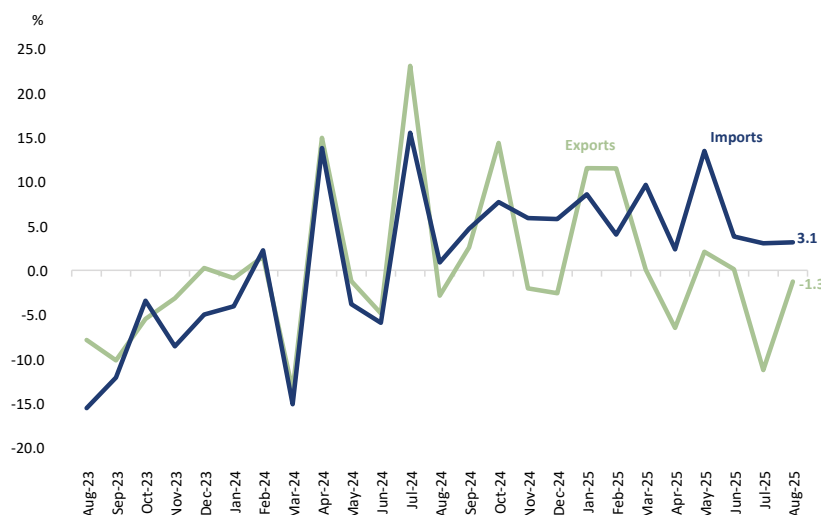
- Exports fell by 5.5%, after increasing 0.3% in July;
- Imports decreased by 1.9%, after rising 0.4% in the previous month.

Also in August, the trade deficit in goods widened by €313 million compared with the same month of 2024, reaching €2,983 million.

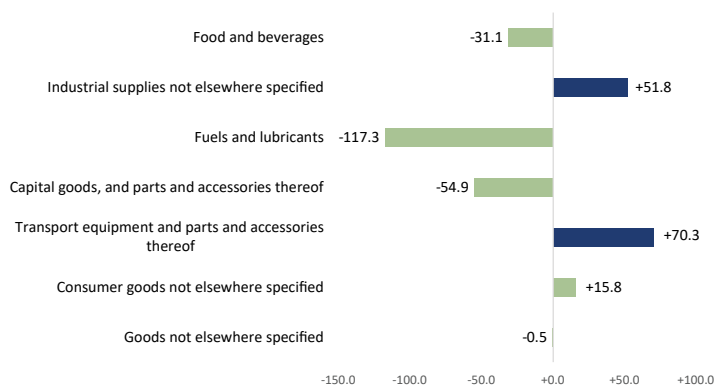
Meanwhile, the unit value indices (prices) continued to record negative rates of change:

- Export prices decreased by 1.7% (-1.8% in July and +0.2% in August 2024; and
- Import prices fell by 2.9% (-2.9% in July and -3.9% in August 2024).

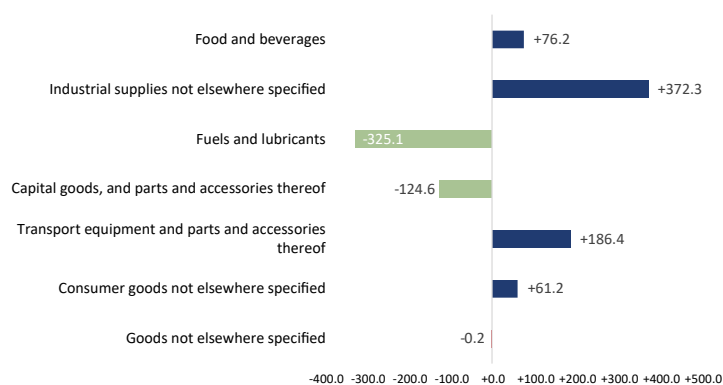
Year-on-year nominal rates of change of exports and imports



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



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



Production in Construction slowed down to 2.6%

In August 2025, the Construction Production Index¹ increased by 2.6% year-on-year, down by 0.4 pp from the rate observed in July. This variation reflects the following developments in the segments that make up the sector:

- *Construction of Buildings* grew by 3.5%, slowing down by 0.5 pp compared with the previous month; and
- *Civil Engineering* increased by 1.3%, down by 0.1 pp from July.

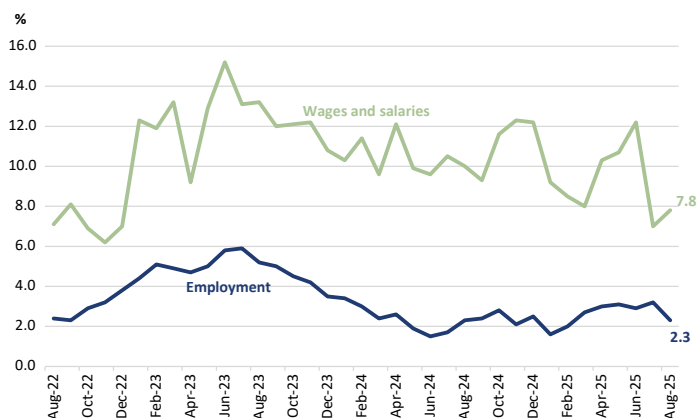
The evolution of the other indicators of the Construction sector was as follows:

- The Employment Index recorded a year-on-year increase of 2.3% (3.2% in the previous month); and
- The Wages and Salaries Index increased by 7.8% (7.0% in July).

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 August 2025 the following rates were recorded in the Construction sector :

- The total Production Index increased by 0.5%, after remaining unchanged in July;
- The Production Index for the *Construction of Buildings* segment rose by 0.7%, following a 0.3% increase in the previous month;
- The Production Index for the *Civil Engineering* increased by 0.1%, after a decrease of 0.6% in July;
- The Employment Index fell by 1.0%, after a change of -0.1% in August 2024; and
- The Wages and Salaries Index stood at -10.6%, compared with -11.2% in the same month of 2024.

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

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

Passenger traffic at national airports continued to grow

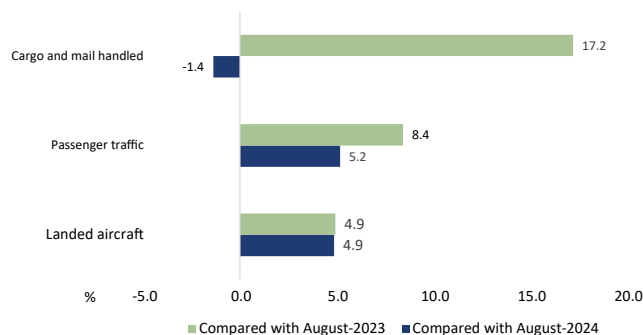
In August 2025,¹ at Portuguese airports:

- A total of 26.3 thousand aircraft landed on commercial flights, up 4.9% compared with August 2024;
 - The number of passengers handled (embarked, disembarked and direct transits) totalled 7.8 million, 5.2% more than in August 2024;
- On average, 122.4 thousand passengers disembarked per day, 5.0% more than in August 2024 (116.5 thousand); and
- Cargo and mail traffic reached 20.5 thousand tonnes, 1.4% less than in the same month of 2024.

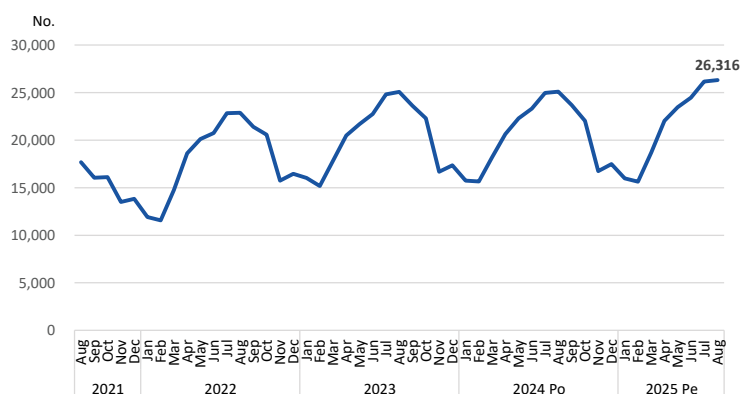
Between January and August 2025:

- The number of passengers handled increased by 4.9% (+4.5% in the same period of 2024);
 - Cargo and mail traffic grew by 2.1% (+14.6% in the same period of 2024); and
 - The United Kingdom was the main country of origin and destination of flights, with increases in the number of passengers disembarked (+2.7%) and embarked (+2.5%) compared with the same period of 2024;
- France and Spain ranked second and third among the main countries of origin and destination.

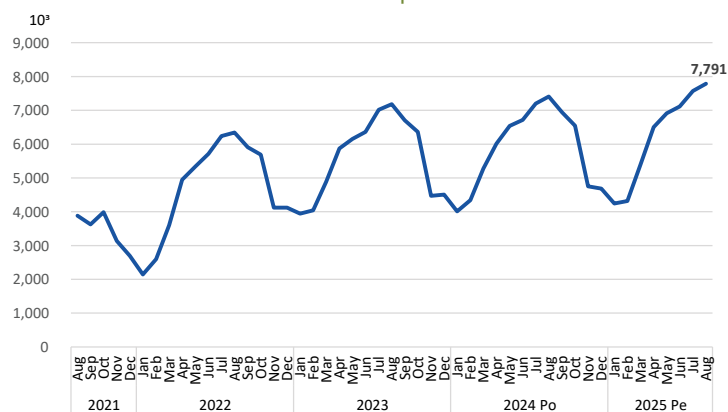
Traffic at national airports, August 2025
(year-on-year rates of change, %)



Aircraft landed at national airports



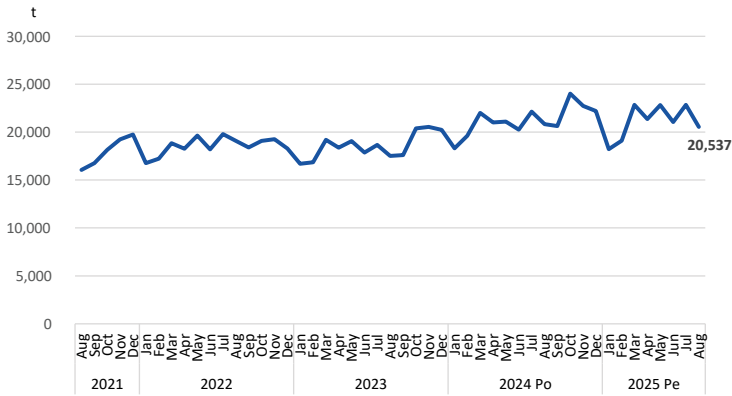
Passenger traffic moving through national airports



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

¹ The results published for the year 2025 are preliminary.

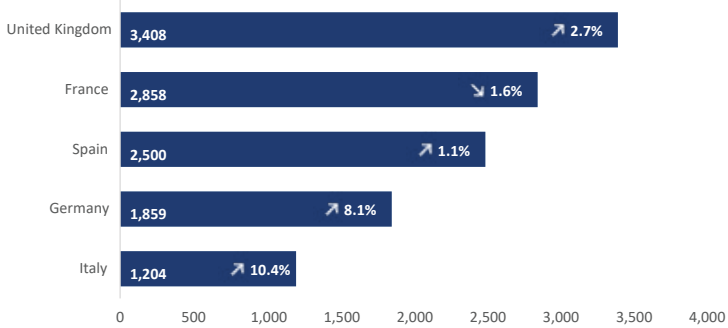
Freight/mail handled at national airports



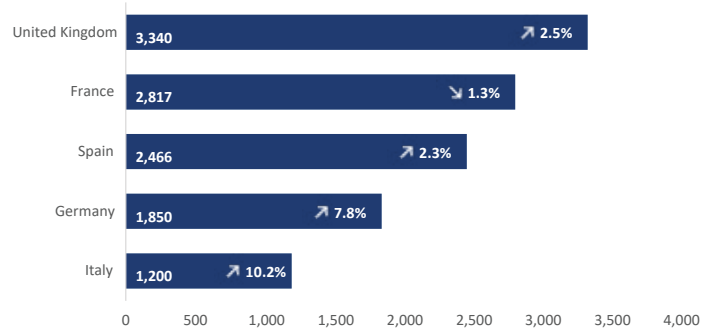
Note: Po = Provisional values; Pe = Preliminary values.



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



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



Further information:
Air Transport Flash Statistics – August 2025

In 2023, Portugal recorded the lowest carbon intensity since 1995

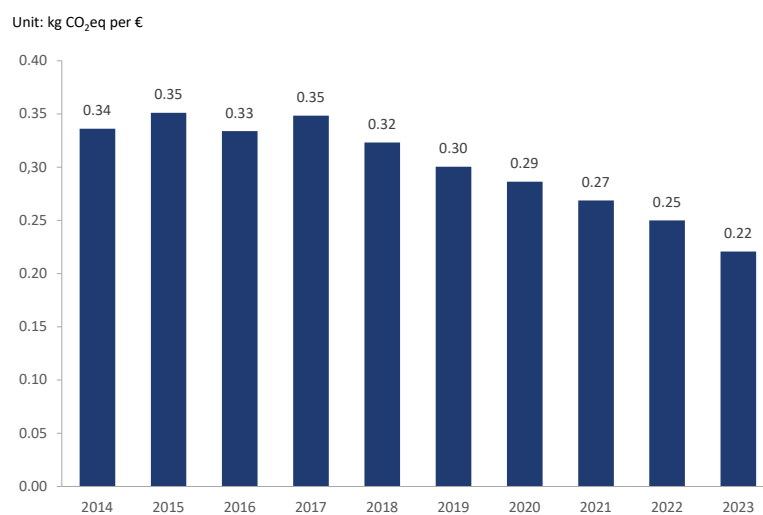
For the first time since 1995, the first year of the statistical series, Portugal recorded three consecutive years in which economic growth coincided with a reduction in greenhouse gas (GHG) emissions. This trend highlights a persistent decoupling between economic growth and emissions.

In 2023, the Global Warming Potential (GWP) decreased by 8.9% compared with the previous year, totalling 52.7 million tonnes of CO₂ equivalent – the lowest figure in nearly three decades. This reduction occurred in a context of economic growth, with Gross Value Added (GVA) increasing by 3.1% in volume.

The combination of the decrease in GWP emissions (-8.9%) and the increase in Gross Domestic Product (GDP) (+3.1%) led to an 11.7% reduction in the Carbon Intensity of the national economy, which reached its lowest level recorded since 1995.



Carbon Intensity of the Economy (GWP/GDP), 2014-2023



Further information:
Air Emissions Accounts – 1995 -2023

Portuguese Food Balance Sheet 2020–2024¹

Between 2020 and 2024, food availability for consumption in Portugal continued to reflect an excessive and unbalanced food offer.

This period coincided with the onset of the COVID-19 pandemic, which led to a decrease in food availability compared with the previous five-year period (2015–2019). With the end of restrictions and the gradual resumption of economic and social activities, there were positive changes in food availability for consumption in almost all food and beverage product groups.

In the five-year period 2020–2024, the Portuguese Food Balance Sheet (FBS) recorded an average daily availability of 4,079 kcal per inhabitant, practically identical to that observed in the period 2015–2019 (4,077 kcal). This figure represents twice the recommended amount for an adult of healthy average weight.

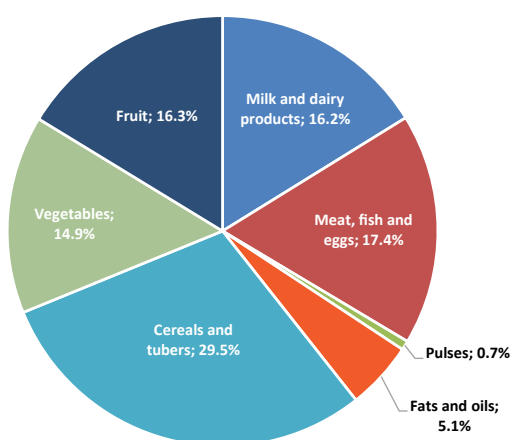
Of particular note is the figure of 3,894 kcal recorded in 2020k, the lowest in the last ten years, reflecting the impact of the first year of the pandemic.

In 2024, the food groups showing the largest deviations from the recommendations of the Food Wheel were:

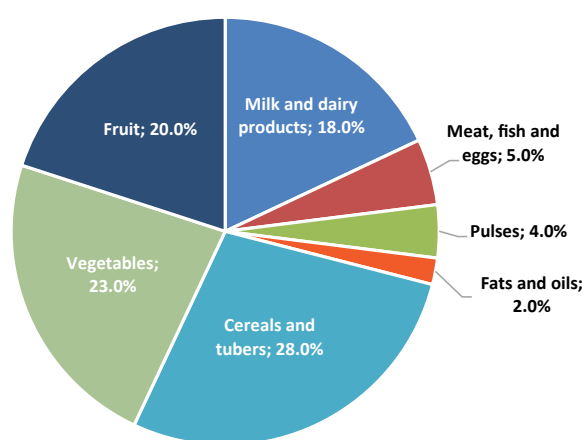
- Above the recommended levels: “Meat, fish and eggs” (+12.4 pp, compared with +12.0 pp in 2020); and
- Below the recommended levels: “Vegetables” (-8.1 pp, compared with -8.2 pp in 2020) and “Fruit” (-3.7 pp, compared with -4.3 pp in 2020).



Portuguese Food Balance Sheet 2024



Food Wheel



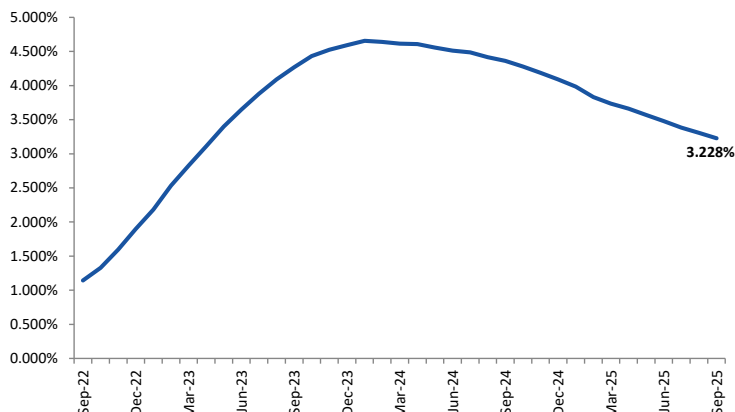
¹ The Portuguese Food Balance Sheet (BAP) is an analytical statistical instrument that measures food consumption from the point of view of food supply. It is expressed in daily edible availability per inhabitant, translated into calories, proteins, carbohydrates, fats, alcohol, vitamins and minerals.

Interest rate decreased to 3.228% in September

In September 2025:

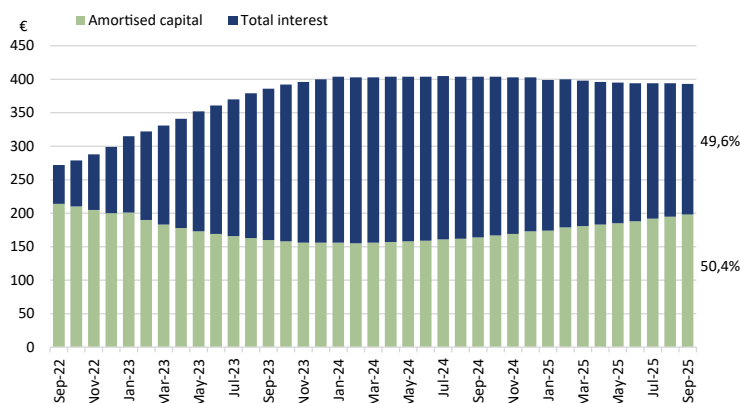
- The implicit interest rate on all housing loan contracts decreased by 7.9 basis points¹ (bps) compared with August, standing at 3.228% (down from 3.307% in the previous month);
- For contracts signed in the last three months, the interest rate fell from 2.883% in August to 2.873%;

Implicit interest rates in housing loans



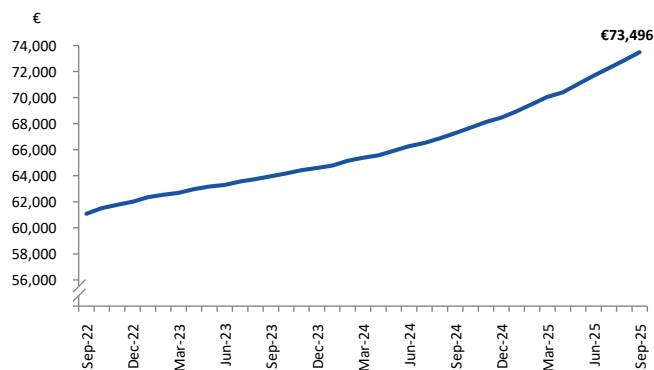
- The average instalment stood at €393, €1 less than in the previous month, corresponding to a decrease of €11 compared with September 2024;
- The interest component accounted for 49.6% of the average instalment, marking the first time since May 2023 that it represented less than 50%;

Average instalment due and respective mortgage loans components



- For contracts signed in the last three months, the average loan instalment increased by €15, reaching €666, corresponding to a year-on-year increase of 7.1%; and
- The average outstanding capital for all mortgage loans increased by €634, reaching €73,496.

Average Outstanding Capital



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

Mortality up 1.9% compared with September 2024

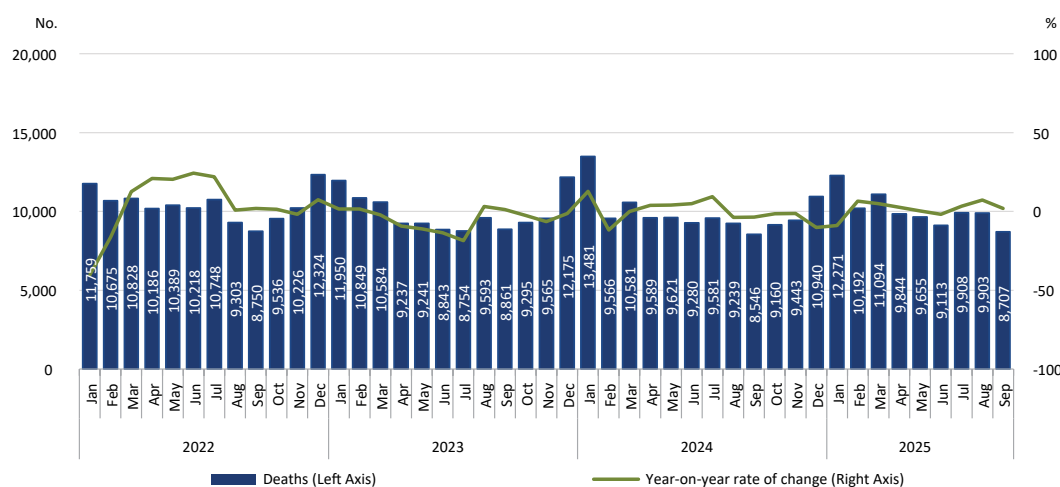
Mortality

In September 2025:

- There were 8,707 deaths, 1 196 fewer than in the previous month, representing a 12.1% decrease;
- Compared with September 2024, there were 161 more deaths, corresponding to a 1.9% increase; and
- The number of deaths among children under 1 year old was 19 (22 in the same month of 2024).

In the first nine months of the year, there were 90,687 deaths in Portugal, 1,203 more (+1.3%) than in the same period of 2024, of which 174 were deaths of children under 1 year old (193 in 2024).

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



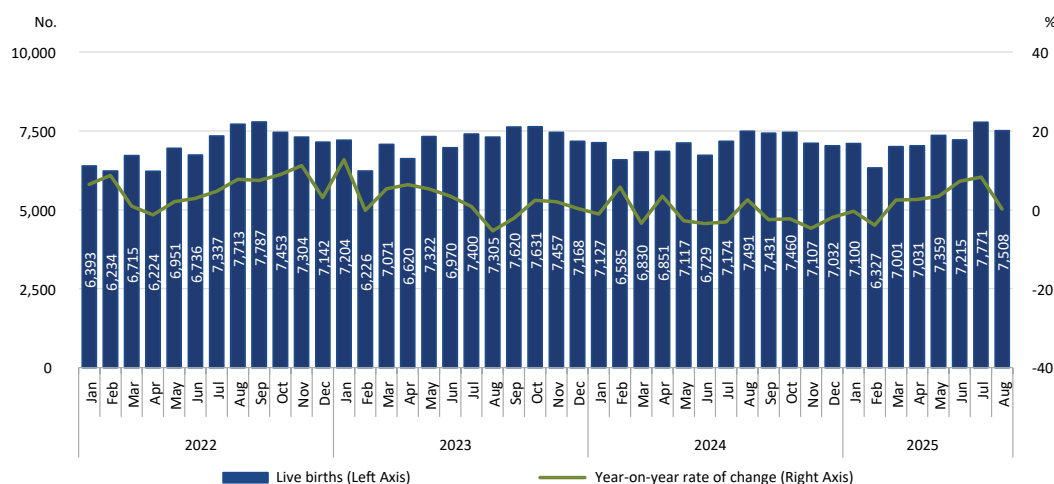
Live births

In August 2025:

- There were 7,508 live births, 263 fewer than in July, representing a 3.4% decrease; and
- Compared with August 2024, there were 17 more live births, corresponding to a 0.2% increase.

In the first eight months of the year, there were 57,312 live births in Portugal, 1,408 more (+2.5%) than in the same period of 2024, of which 166 were to mothers residing abroad (199 in 2024).

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

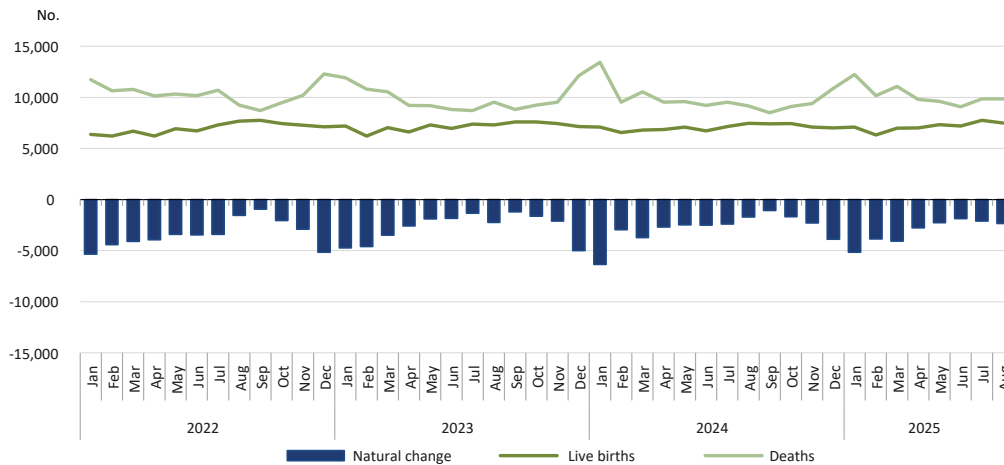


Natural change

In August 2025, the natural change deficit was 2,347, higher than in July 2025, when it stood at 2,106, and in August 2024, when it was 1,698.

In the first eight months of the year, the cumulative natural change deficit was -24,435, less negative than in the same period of 2024 (-24,793).

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



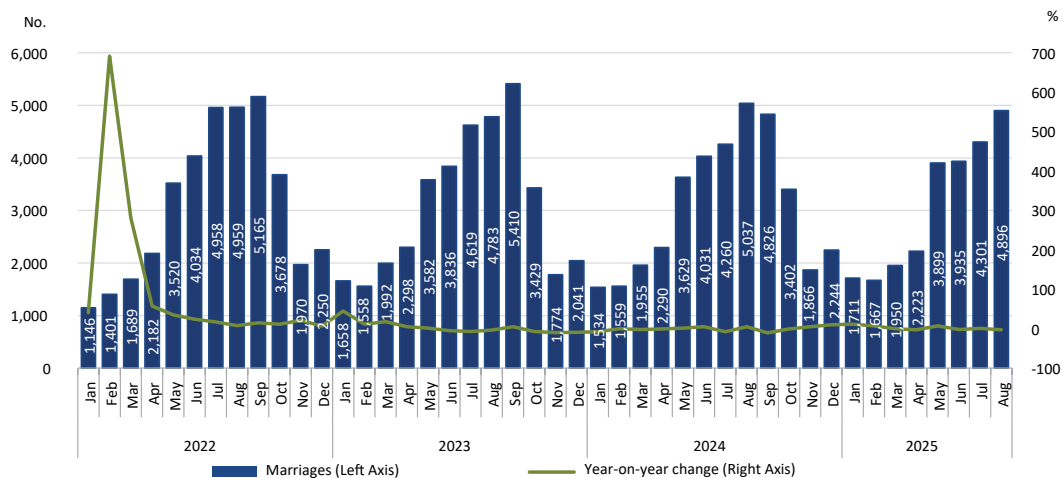
Marriages

In August 2025:

- There were 4,896 marriages, 595 more than in July, which represents an increase of 13.8%; and
- Compared with August 2024, there were 141 fewer marriages, corresponding to a decrease of 2.8%.

In the first eight months of 2025, there were 24,582 marriages, 287 (+1.2%) more than in the same period of 2024.

Marriages and year-on-year change, Portugal, January 2022 to August 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.

Industrial Production Prices decreased by 3.7% in September

In September 2024, year-on-year:

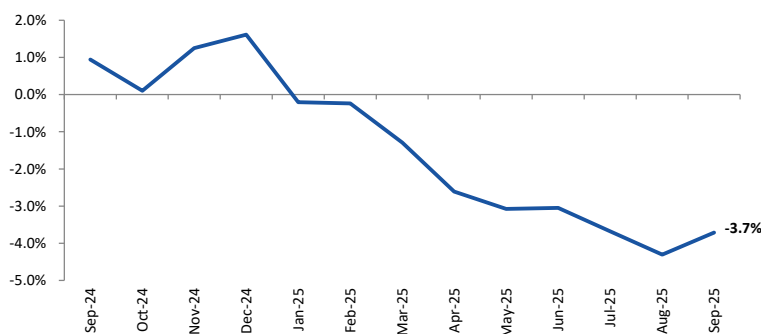
- The Industrial Production Price Index (IPPI) recorded a decrease of 3.7%, a less pronounced fall (by 0.6 pp) than that observed in August;

This contraction was determined by *Intermediate Goods*, *Energy*, and *Consumer Goods*, with contributions -1.6 pp, -1.2 pp, and -1.2 pp, respectively (in August: -1.7 pp, -1.6 pp, and -1.1 pp), reflecting price decreases of 4.6%, 6.8% and 3.6%, respectively (changes of -4.8%, -9.1% and -3.9% in August); and

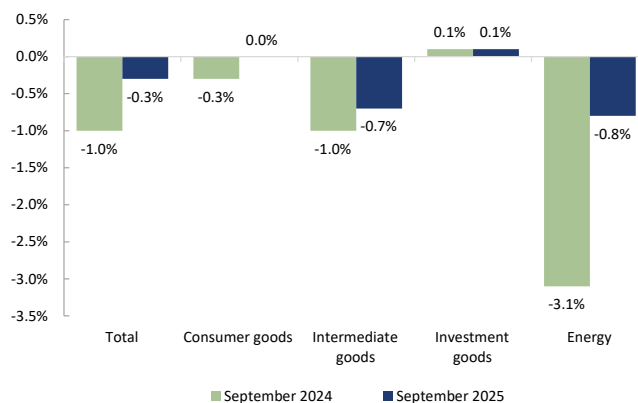
- Excluding the *Energy* grouping, industrial production prices decreased by 3.1% (-3.3% in August).

In Q3 2025, the IPPI recorded a year-on-year decrease of 3.9% (-2.9% in Q2 2025).

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



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



Also in September 2025, but compared with the previous month, Industrial Production Prices decreased by 0.3% (-1.0% in the same month of 2024).

House prices accelerated in 19 of the 24 most populous municipalities in Q2 2025

In Q2 2025:

- The median price of the 41,608 residential dwellings transacted in Portugal was €2,065/m², which represents:
 - » An increase of 19.0% compared with the same quarter of 2024, the highest year-on-year growth since the beginning of the series (Q1 2019); and
 - » A rise of 5.8% compared with Q1 2025;
- The number of transactions of residential dwellings was higher than in Q2 2024 (35,981 transactions), corresponding to an increase of 15.6%.

However, this median price is made up of two distinct components, depending on the buyer's residence:

- Residents in Portugal: €2,042/m²; and
- Residents abroad: €2,750/m².

NUTS 3 sub-regions

In the period under review, the median housing price increased in all 26 NUTS 3 sub-regions, compared with the same period of 2024, with Baixo Alentejo recording the highest growth (+38.7%).

The sub-regions with the highest median housing prices were:

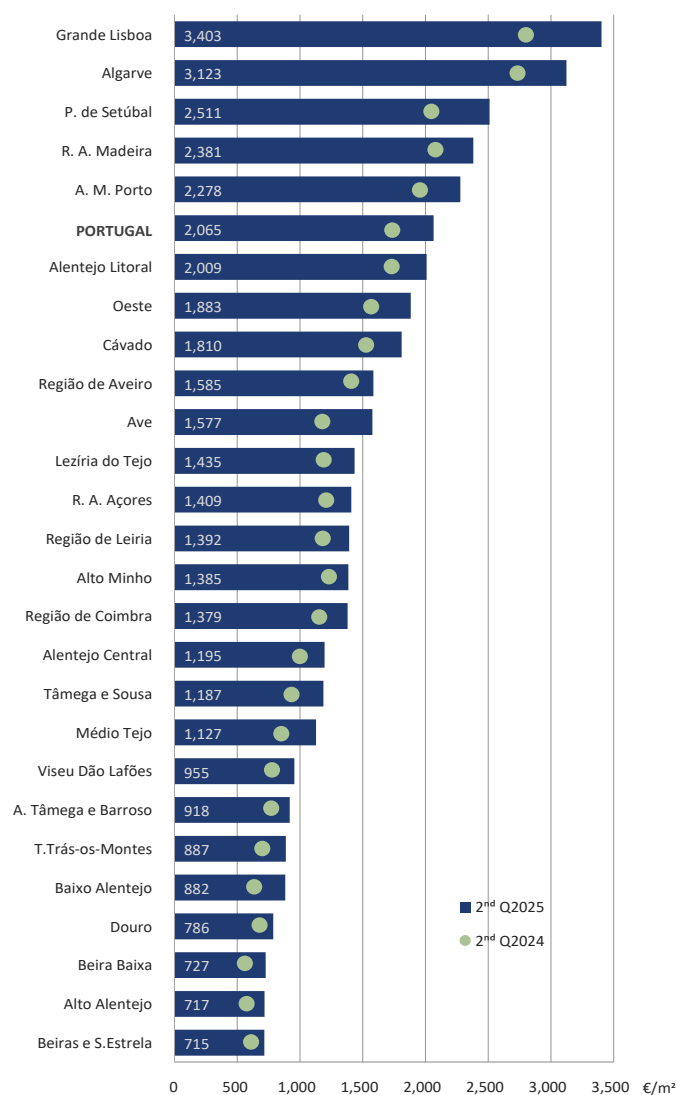
- Grande Lisboa: €3,403/m²;
- Algarve: €3,123/m²;
- Península de Setúbal: €2,511/m²;
- Região Autónoma da Madeira: €2,381/m²; and
- Área Metropolitana do Porto: €2,278/m².

These sub-regions also recorded the highest values in both categories of the buyer's tax residence (national territory and abroad).

In Grande Lisboa and Área Metropolitana do Porto, the median price (€/m²) of transactions made by buyers with tax residence abroad exceeded those made by buyers residing in Portugal by 61.9% and 29.0%, respectively.



Median value of sales per m² of dwellings, Portugal and NUTS 3,
Q2 2024 and Q2 2025



Municipalities

In Q2 2025, housing prices accelerated in 19 of the 24 municipalities with more than 100,000 inhabitants, three more than in Q1 2025.

The following stood out

- Vila Nova de Gaia, with the largest increase in the year-on-year rate of change (+13.4 pp);
- Coimbra, with +12.7 pp; and
- Amadora, with +10.9 pp.

The largest decrease in the year-on-year rate of change occurred in Cascais (-6.6 pp).

The municipalities of Porto and Lisbon recorded increases of 4.9 pp and 4.2 pp, respectively, in their year-on-year rates of change between Q1 and Q2 2025.

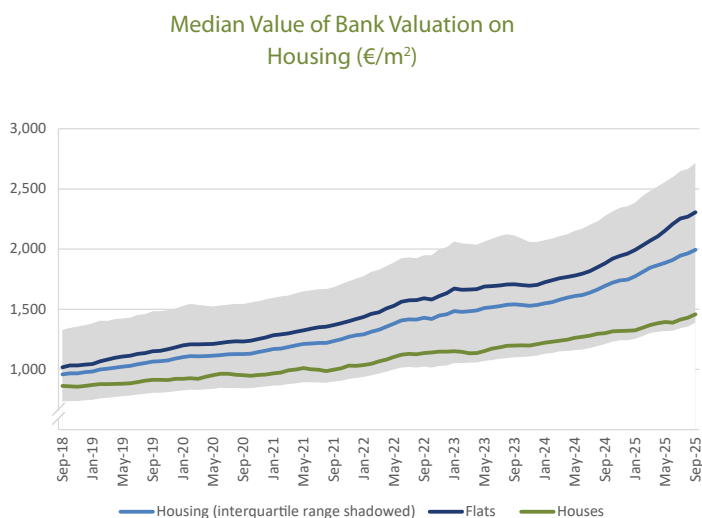
The municipalities with the highest median housing prices, above €3,000/m², were:

- Lisboa: €4,865/m²;
- Cascais: €4,346/m²;
- Oeiras: €4,161/m²;
- Porto: €3,309/m²;
- Odivelas: €3,219/m²; and
- Almada: €3,000/m².

Value per m² in housing up 17.7% year-on-year

In September 2025, the median value of bank valuations, carried out in the context of mortgage applications for home purchases, was €1,995/m², €30 higher than in August.

Compared with September 2024, the year-on-year rate of change stood at 17.7% (18.1% in August).



Compared with the previous month:

- The Região Autónoma dos Açores recorded the most significant increase: +2.9%; and
- No region recorded a decrease.

Compared with September 2024:

- In the country as a whole, the median valuation increased by 17.7%, with the most pronounced variation in Península de Setúbal (+25.9%); and
- No region recorded a decrease.

The number of bank valuations considered was around 33.0 thousand, representing:

- A 4.2% increase compared with the previous month; and
- A 0.4% decrease compared with September 2024.

Of the valuations considered:

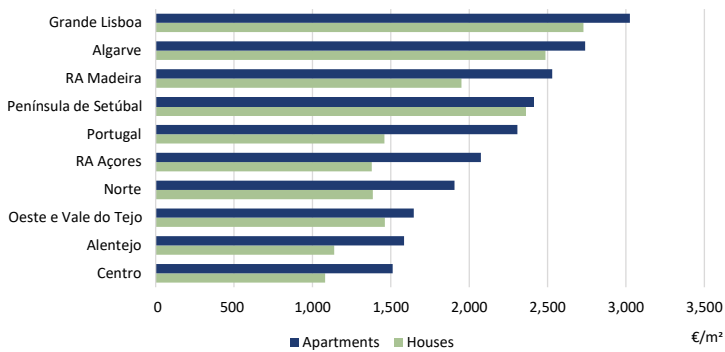
- About 20.8 thousand were for apartments; and
- About 12.2 thousand were for houses.

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

- For apartments: increased by 22.6%, reaching €2,307/m²; and
- For houses: rose by 12.1%, to €1,459/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, September 2025



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

- For apartments:
 - » T1 (one-bedroom) increased by €104, to €3,018/m²;
 - » T2 (two-bedroom) rose by €46, to €2,390/m²; and
 - » T3 (three-bedroom) increased by €14, to €1,971/m².

Together, these three types accounted for 92.9% of all apartment valuations carried out in the reference period;

- For houses:
 - » T2 (two-bedroom) increased by €48, to €1,443/m²;
 - » T3 (three-bedroom) rose by €24, to €1,425/m²; and
 - » T4 (four-bedroom) increased by €26, to €1,555/m².

Together, these three types accounted for 88.8% of the house valuations carried out in the reference period.

Exports down 0.1% and imports up 5.2% in Q3 2025

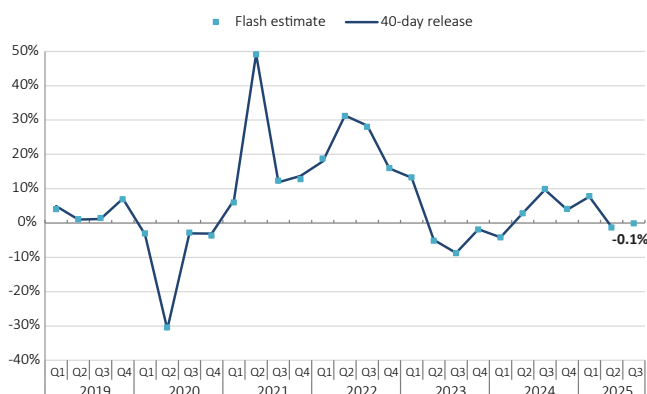
In the context of international trade in goods, Statistics Portugal estimates that in Q3 2025:

- Exports decreased by 0.1% in nominal terms compared with the same period of the previous year; and
- Imports increased by 5.2% in nominal terms compared with Q3 2024.

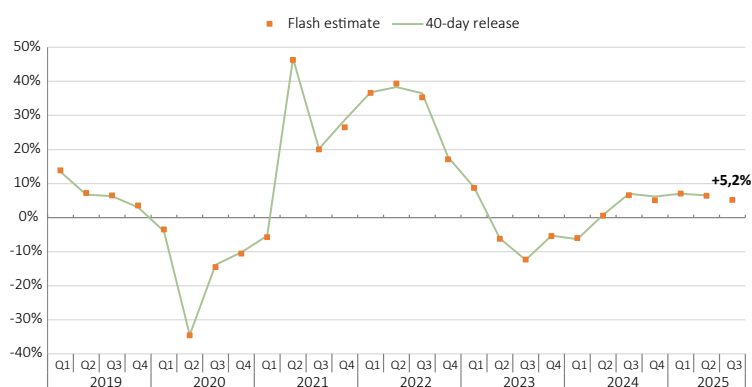
When TTE transactions are excluded, i.e., with a view to or following processing (without transfer of ownership), the variation in exports was nil, while the increase in imports was less significant (+3.0%).

Compared with the previous quarter, there was a slight improvement in exports, which in Q2 had recorded a decrease of 1.2% (-1.6% excluding TTE transactions). Imports of goods increased for the sixth consecutive quarter, although at a slower pace than in the previous quarter, when the year-on-year change had been +6.5% (+2.1% excluding TTE transactions).

International Trade – Quarterly year-on-year variations in Exports



International Trade – Quarterly year-on-year variations in Imports



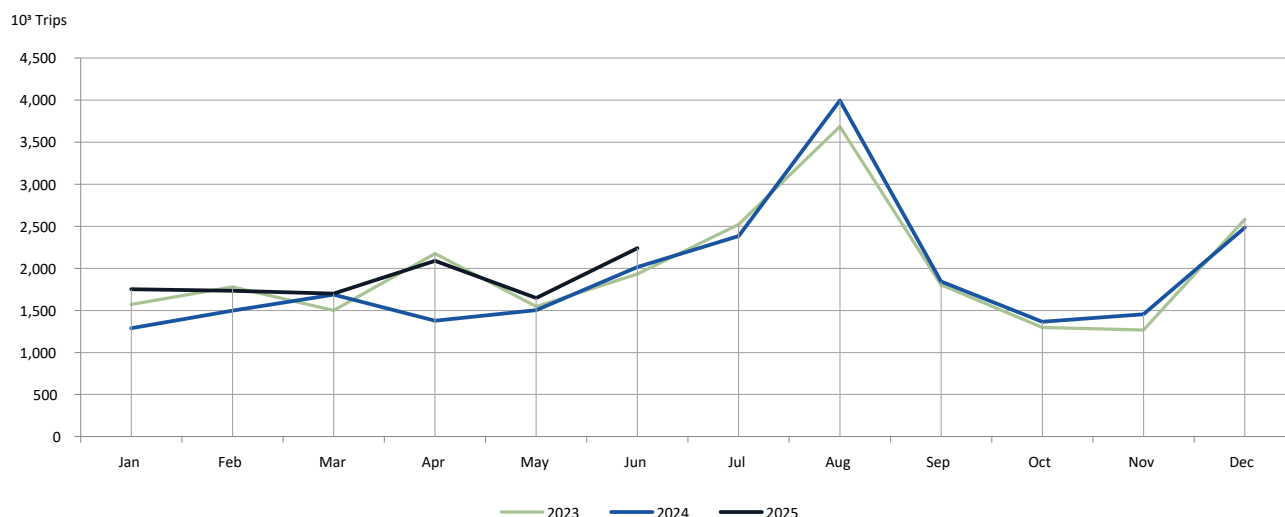
Further information:
International Trade Statistics, Flash Estimate – Q3 2025

Tourist trips by residents continued to grow in Q2 2025

In Q2 2025, compared with the same period in 2024, residents in Portugal made¹:

- 6.0 million trips, up 22.1%;
- 5.0 million trips within Portugal (83.7% of total trips), an increase of 22.1%; and
- 975.0 thousand trips abroad (16.3% of total), up 21.9%.

Tourist trips by residents



In Q2 2025, residents mainly travelled for:

- *Leisure, recreation or holidays*: 3.0 million trips, representing 49.8% of the total, up 0.7 pp compared with the same quarter of 2024; and
- *Visiting family or friends*: around 2.2 million trips, representing 36.5% of the total, down 1.9 pp compared with Q2 2024.

When travelling in Q2 2025, residents in Portugal mainly chose:

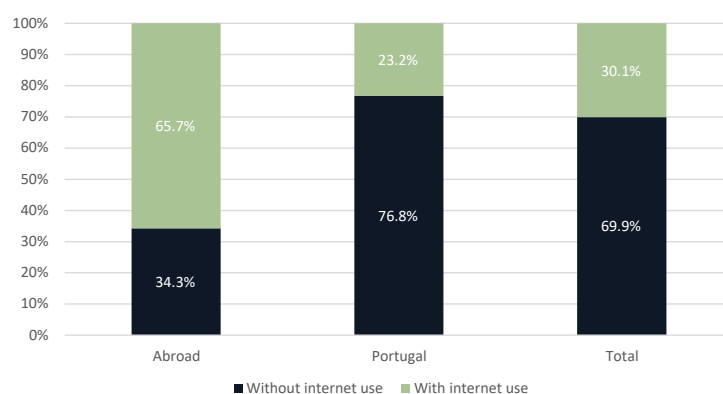
- *Free private accommodation*, which remained the main type of accommodation, accounting for 10.6 million overnight stays (52.7% of the total), mostly associated with trips to visiting family or friends; and
- *Hotels and similar*, which accounted for 6.1 million overnight stays (30.7% of the total), mainly related to trips for business or professional reasons and leisure, recreation or holidays.

Residents increasingly organised their trips using the internet:

- The internet was used in 30.1% of cases, an increase of 0.1 pp compared with the same period of the previous year; and
- It was used in 67.5% of trips abroad (-1.9 pp) and in 23.2% of trips within Portugal (+0.5 pp).

It should be noted that the results for Q2 2025 were influenced by the mobile structure of the calendar, that is, by the effect of the period associated with Easter, which occurred this year in April, whereas last year it was mainly concentrated in March.

Internet use in travel planning, by destination, Q2 2025



¹ The results presented are final until 2024 and provisional for 2025.

Unemployment rate stood at 6.0% in September and labour underutilisation rate at 10.2%

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

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 **September 2025** (provisional estimates),¹ the following evolution was observed:

- **Active population** (5,623.9 thousand people):
 - » +13.7 thousand compared with August 2025 (+0.2%);
 - » +51.5 thousand compared with June 2025 (+0.9%);
 - » +164.6 thousand compared with September 2024 (+3.0%);
- **Employed population** (5,286.7 thousand people):
 - » +9.4 thousand compared with the previous month (+0.2%);
 - » +43.8 thousand compared with three months earlier (+0.8%);
 - » +183.0 thousand compared with September 2024 (+3.6%);
- **Unemployed population** (337.2 thousand people):
 - » +4.3 thousand compared with August 2025 (+1.3%);
 - » +7.7 thousand compared with three months earlier (+2.3%);
 - » -18.5 thousand compared with September 2024 (-5.2%);
- **Unemployment rate** (6.0%):
 - » +0.1 pp compared with the previous month;
 - » +0.1 pp compared with three months earlier;
 - » -0.5 pp compared with the same month of 2024;
- **Inactive population** (2,426.9 thousand people):
 - » -8.3 thousand compared with the previous month (-0.3%);
 - » -32.1 thousand compared with three months earlier (-1.3%);
 - » -50.5 thousand compared with September 2024 (-2.0%); and
- **Labour underutilisation rate** (10.2%):
 - » +0.1 pp compared with August and June 2025;
 - » -0.7 pp compared with September 2024.



Unemployment rate
(seasonally adjusted data)



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

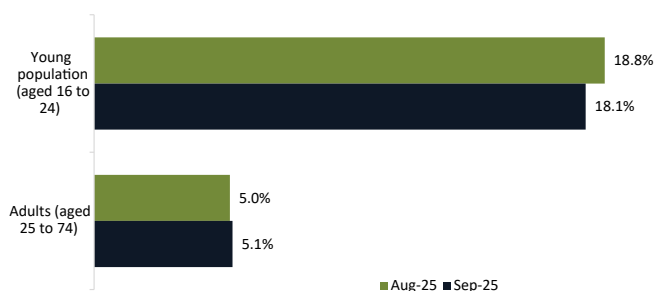
¹ The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

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

- **Active population** (5,610.2 thousand people):
 - » +21.3 thousand compared with July 2025 (+0.4%);
 - » +47.5 thousand compared with May 2025 (+0.9%);
 - » +178.4 thousand compared with August 2024 (+3.3%);
- **Employed population** (5,277.3 thousand people):
 - » +11.9 thousand compared with the previous month (+0.2%);
 - » +55.1 thousand compared with three months earlier (+1.1%);
 - » +186.6 thousand compared with August 2024 (+3.7%);
- **Unemployed population** (332.9 thousand people):
 - » +9.4 thousand compared with the previous month (+2.9%);
 - » -7.6 thousand compared with three months earlier (-2.2%);
 - » -8.2 thousand compared with August 2024 (-2.4%);
- **Unemployment rate** (5.9%):
 - » +0.1 pp compared with the previous month;
 - » -0.2 pp compared with three months earlier;
 - » -0.4 pp compared with the same month of 2024;
- **Inactive population** (2,435.2 thousand people):
 - » -15.8 thousand compared with the previous month (-0.6%);
 - » -27.2 thousand compared with three months earlier (-1.1%);
 - » -63.8 thousand compared with August 2024 (-2.6%); and
- **Labour underutilisation rate** (10.1%):
 - » +0.2 pp compared with the previous month;
 - » -0.3 pp compared with three months earlier;
 - » -0.6 pp compared with August 2024.

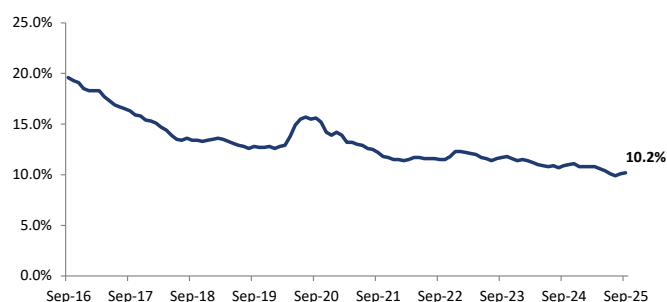


Youth and Adult unemployment rate
August and September 2025



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 – September 2025

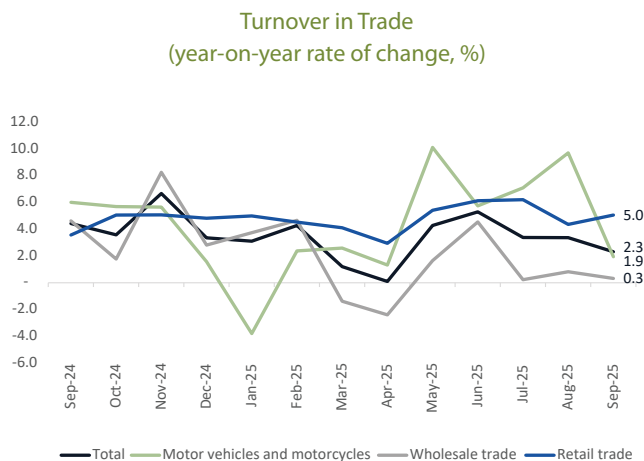
Business turnover in Trade up 2.3% in September

The Trade Turnover Index¹ recorded a year-on-year growth of 2.3% in September 2025, reflecting a slowdown of 0.1 pp compared with August.

Sales evolved as follows:

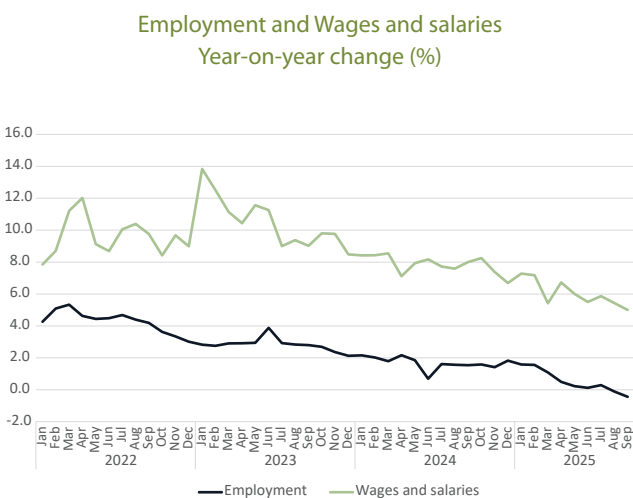
- +5.0% in retail trade (4.4% in the previous month); and
- +0.3% in wholesale trade, after a deceleration of 0.5 pp compared with August.

In Q3 2025, sales in Trade grew by 3.0% year-on-year (3.2% in Q2).



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

- Employment index: -0.4% (-0.1% in August); and
- Wages and salaries index: +5.0% (after +5.4% in the previous month).



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

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

Gross Domestic Product in volume grew by 2.4% year-on-year and by 0.8% quarter-on-quarter

In Q3 2025, in year-on-year terms:

- Gross domestic product (GDP), in real terms, increased by 2.4%, following a 1.8% growth in Q2 2025;
- The negative contribution of net external demand to the year-on-year change in GDP was less pronounced, reflecting the acceleration in exports of goods and services and a slight slowdown in imports of goods and services; and
- The positive contribution of domestic demand to year-on-year GDP growth remained close to that observed in the previous quarter, with an acceleration in private consumption and a slowdown in investment.

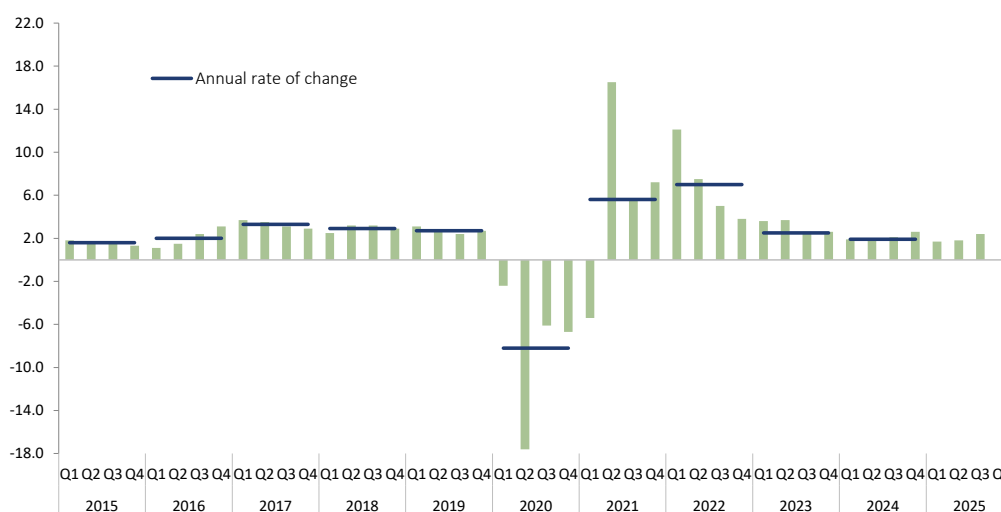
In this quarter, compared with Q2 2025:

- GDP increased by 0.8% in volume, following growth of 0.7% in the previous quarter;
- The positive contribution of domestic demand to the quarter-on-quarter change in GDP increased, reflecting the acceleration in private consumption; and
- On the other hand, the contribution of net external demand was more negative, with the acceleration in imports of goods and services being more pronounced than that of exports of goods and services.

Gross Domestic Product in volume (reference year=2021)

Calendar and seasonally adjusted data

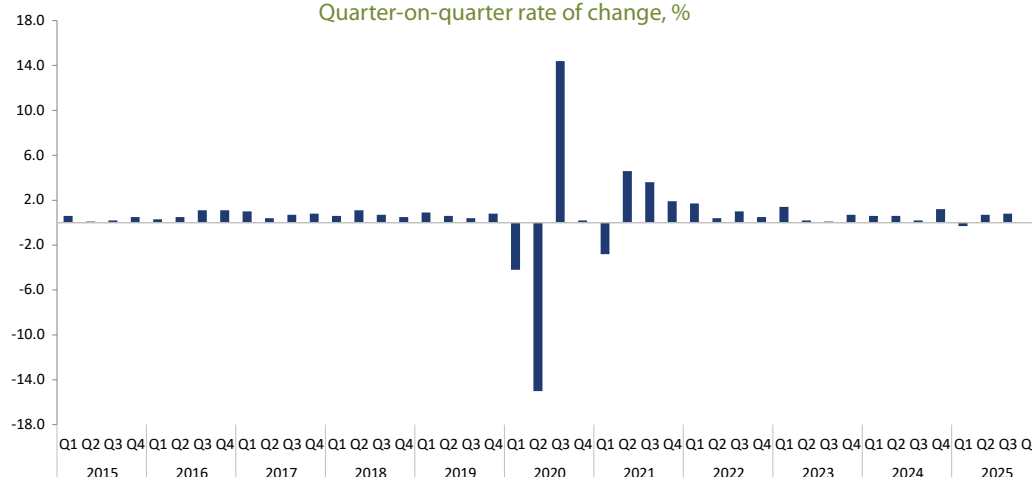
Year-on-year rate of change, %



Gross Domestic Product in volume (reference year=2021)

Calendar and seasonally adjusted data

Quarter-on-quarter rate of change, %



Consumer confidence indicator rises, and economic climate indicator falls

In October 2025,¹ regarding consumers:

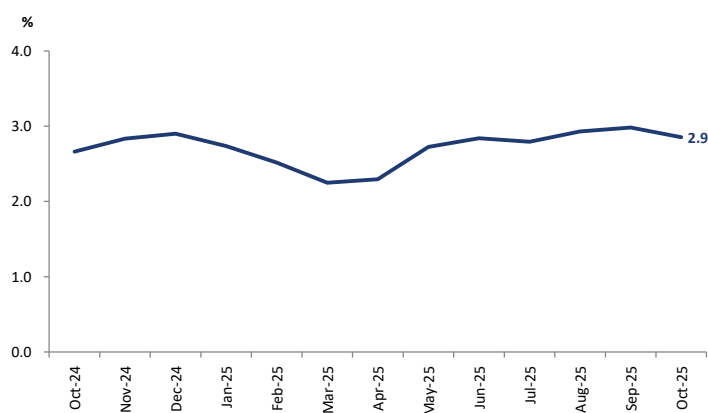
- The confidence indicator kept rising, as in September, after falling in August;
- The evolution observed in the last month resulted from positive contributions from perspectives on the future evolution of significant purchases by households, the country's economic situation, and the financial situation of households;
- Conversely, opinions on the past evolution of the household's financial situation made a negative contribution;
- The balance of consumer opinions on past price developments increased significantly in October, after declining in the previous two months; and
- The balance of expectations regarding future price developments declined in September and October, significantly in the latter month, after increases in the previous two months.

In the same month, regarding companies:

- The economic climate indicator¹ declined in October, interrupting the upward trend observed over the previous three months;
- In Manufacturing, the confidence indicator declined in October, after increasing in the last eight months, reflecting the negative contribution of production prospects in the last month;
- In services, the confidence indicator also declined in the last month, as a result of the negative contribution of opinions on the evolution of order books and the outlook for demand;
- In Trade, the confidence indicator increased over the last four months, significantly in October, reflecting the positive contributions of all components, company activity prospects, opinions on sales volume, and assessments of stocks;
- In Construction and Public Works, the indicator increased in October, after declining between July and September, reflecting the positive contribution of both components, assessments of the order book and employment prospects.

The balance of responses regarding entrepreneurs' expectations about future developments in sales prices declined in the Trade, Construction, and Industry sectors, while increasing in Services.

Economic Climate Indicator

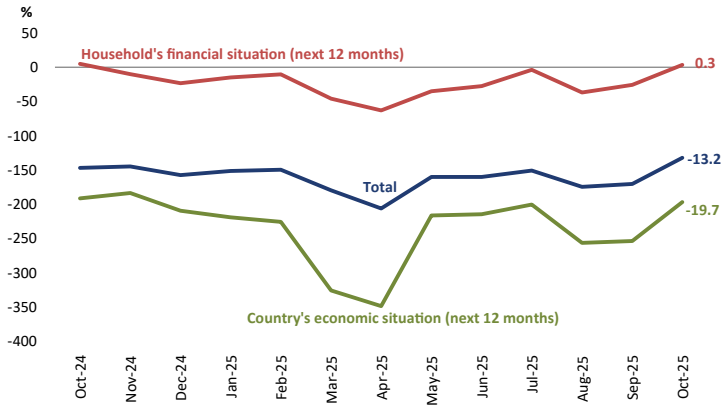


¹ It should be noted that information was collected from October 1 to 17 for the consumer survey, and from October 1 to 24 for the business surveys.

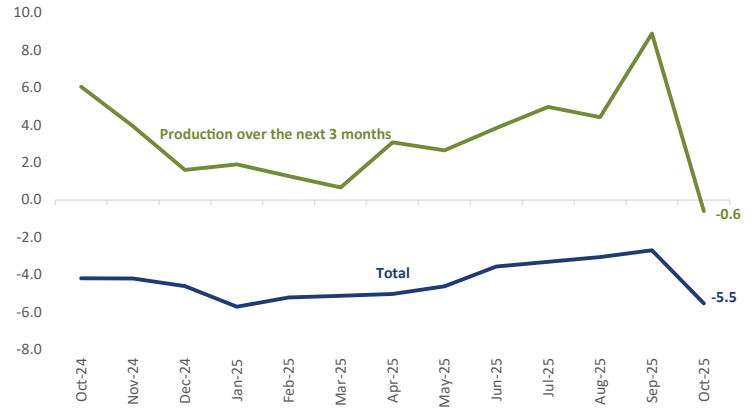
² The economic climate indicator summarises the balances of extreme answers to the questions from the business surveys (Manufacturing Industry, Construction and Public Works, Trade, and Services).

Confidence indicators³

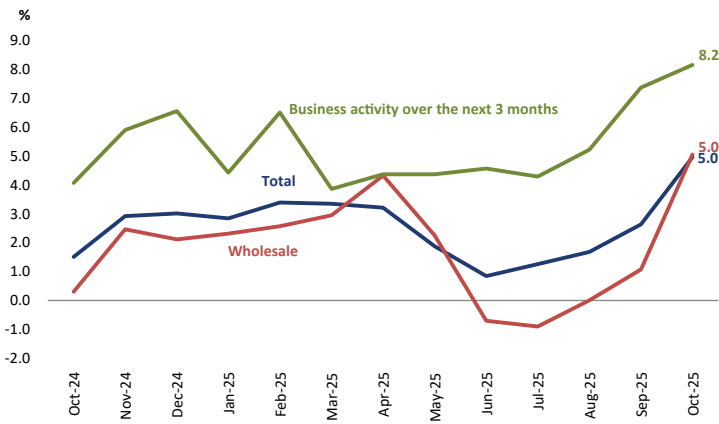
Consumer Confidence Indicator



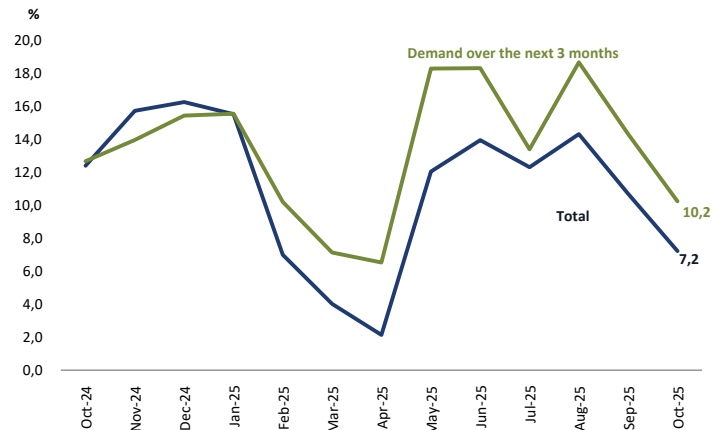
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



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

Further information:
Business and Consumer Surveys – October 2025



Statistics Portugal estimates the year-on-year rate of change in the CPI in October at 2.3%

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

- The Consumer Price Index (CPI) increased by 2.3%, decelerating by 0.1 pp compared with September 2025;
- The underlying inflation indicator (excluding unprocessed food and energy products) recorded a rate of change of 2.1%, 0.1 pp higher than in the previous month;
- The rate of change in the index for energy products stood at -1.2% (compared with 0.3% in September); and
- The rate of change in the index for unprocessed food products decelerated to 6.1% (7.0% in the previous month).

In monthly terms, the CPI is estimated to have recorded a nil rate of change in October 2025, after increases of 0.9% in September and 0.1% in October 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 2.0% year-on-year (1.9% in September).



	Monthly rate of change (%) ¹		Annual rate of change (%) ¹	
	Sep-25	Oct-25*	Sep-25	Oct-25*
CPI				
Total	0.93	0.00	2.40	2.33
Total except housing	0.96	-0.02	2.28	2.20
Total excl. unprocessed food and energy	1.10	0.01	1.97	2.13
Energy products	0.11	-0.32	0.35	-1.23
Unprocessed food products	0.29	0.09	6.97	6.09
Processed food products	0.16	0.16	1.03	1.08
HICP				
Total	1.0	-0.3	1.9	2.0

¹ Values rounded to two and one decimal places.

* Estimated values.

Industrial production increased by 2.0% in September compared with the same month in 2024

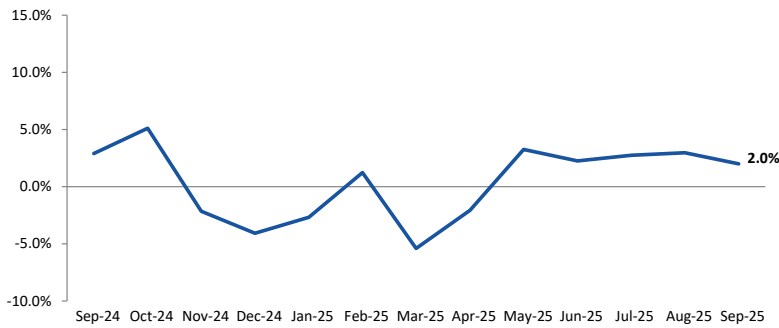
In September 2025, compared with the same month of the previous year and considering calendar and seasonal effects:

- The Industrial Production Index (IPI) increased by 2.0%, after a change of 3.0% in August;
- Excluding the *Energy* grouping, the rate of change was -0.1% (0.9% in the previous month); and
- The Manufacturing Industry recorded a variation of -0.9%, after +1.1% in August.

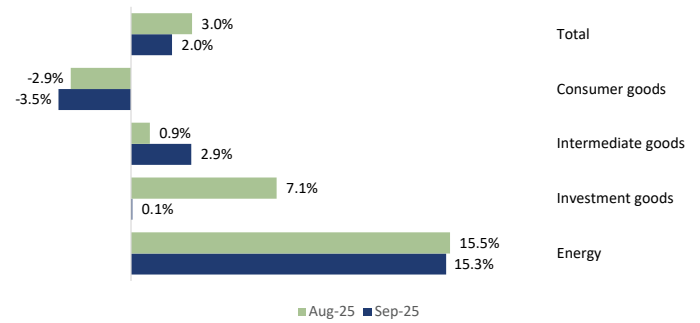
In monthly terms, the overall index increased by 0.6%, after 1.1% in the previous month.

In Q3 2025, the total index increased by 2.6% year-on-year (1.1% in the previous quarter).

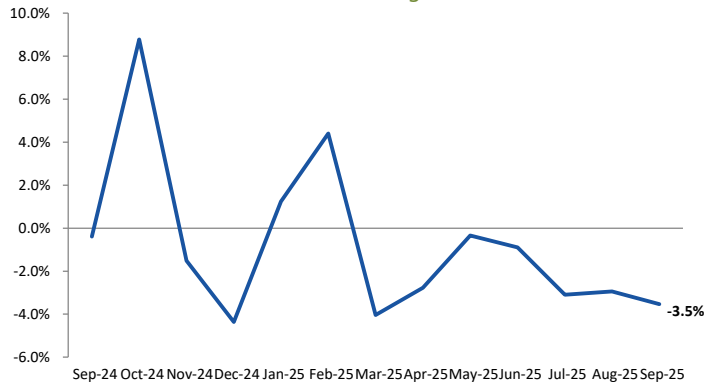
Industrial Production Index
(year-on-year rate of change)
Total



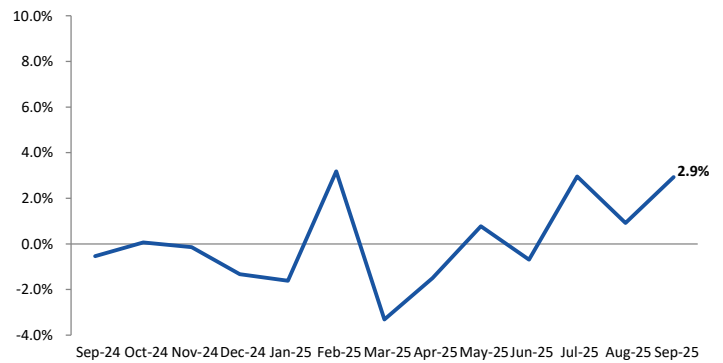
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



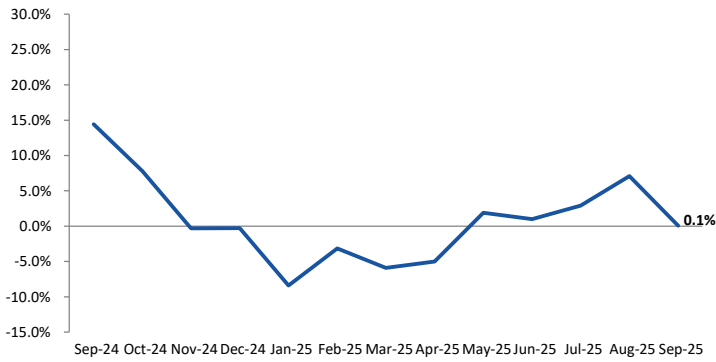
Industrial Production Index
(year-on-year rate of change)
Consumer goods



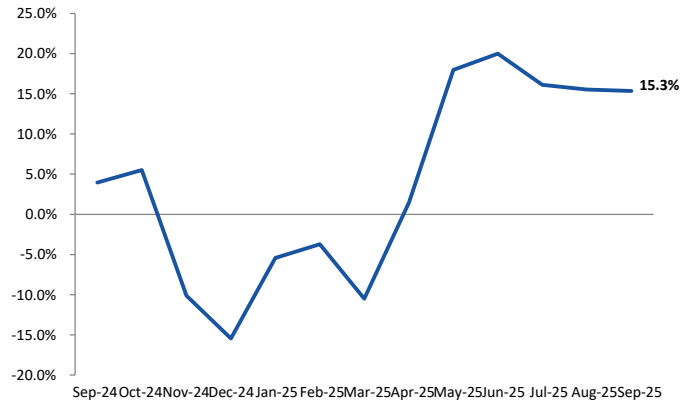
Industrial Production Index
(year-on-year rate of change)
Intermediate goods



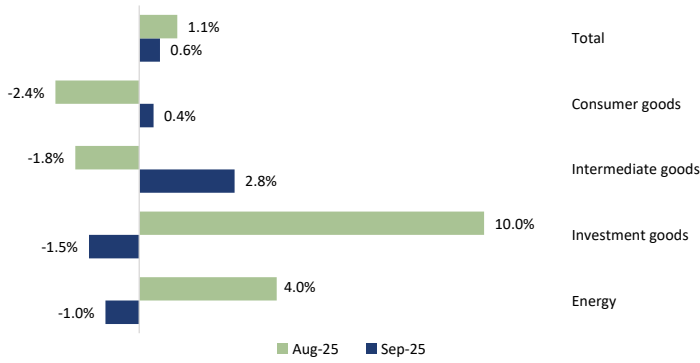
Industrial Production Index
(year-on-year rate of change)
Investment goods



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 – September 2025

Overnight stays by residents increased by 5.6%, while those by non-residents declined for the 2nd consecutive month

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

- 3.3 million guests, up 1.1% compared with September 2024;
- 8.5 million overnight stays, up 0.7%;
- Total revenue of €840.1 million, up 5.6%;
- Accommodation revenue of €659.1 million, up 5.8%;
- Revenue per available room (RevPAR) of €99.2, up 2.8%; and
- Average daily rate (ADR) of €143.1, up 3.9%.

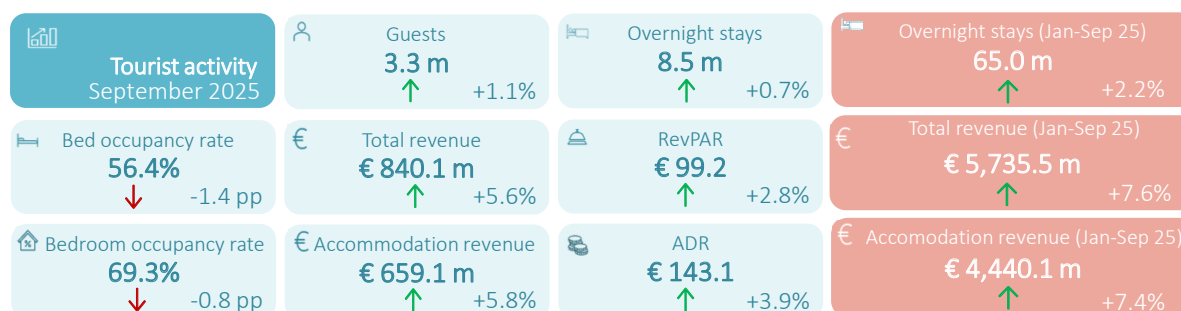
Regarding overnight stays:

- Those by residents increased by 5.6% (after +4.5% in August), reaching 2.5 million; and
- Those by non-residents decreased by 1.2% (after -0.4% in August), totalling 6.0 million.

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

- The German market was the only one to grow (+3.1%); and
- The Irish (-7.3%) and French (-7.2%) markets recorded the largest decreases.

Overview of the activity of tourist accommodation establishments, September 2025



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

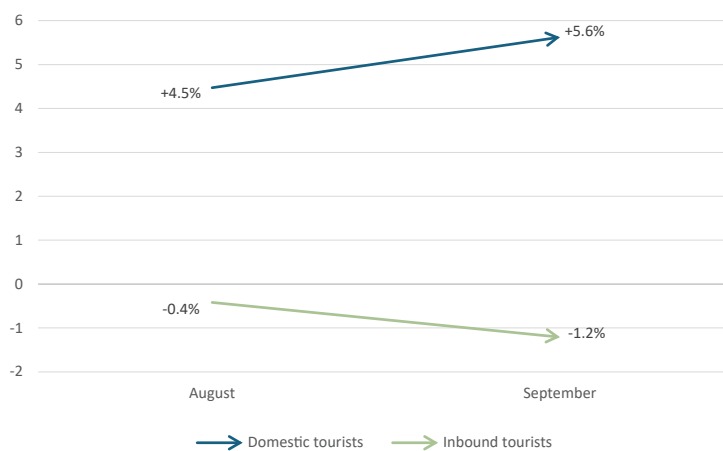


¹ The data presented herein refer to: January to August 2025 - provisional data; September 2025 - preliminary data.

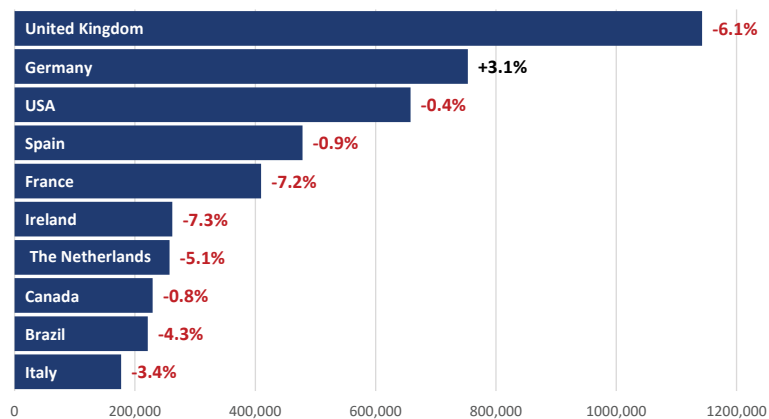
² Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011) and rural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

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



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





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