

# Monthly Statistical Bulletin

JANUARY 2026



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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 January 2026, providing an integrated overview of the main statistical indicators released during that period.

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

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

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

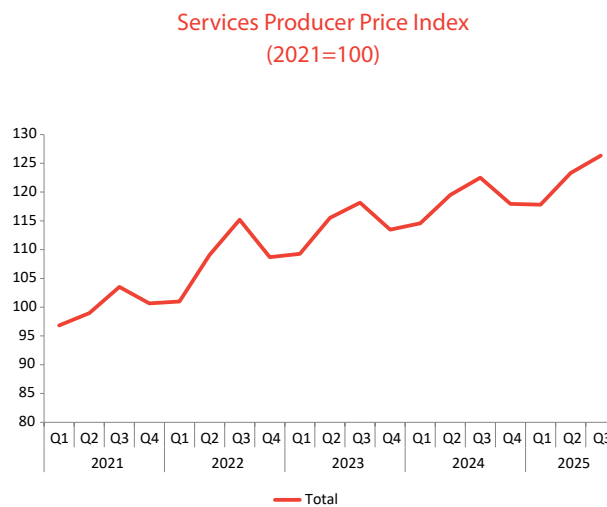
## Index

- 4 Services Producer Prices Index – Q3 2025
- 5 Industrial Production Index – November 2025
- 7 Construction Cost Index for New Housing – November 2025
- 8 International Trade Statistics – November 2025
- 9 Industry Turnover, Employment, Wages, and Hours Worked Indices in Industry – November 2025
- 11 Air Transport Flash Statistics – November 2025
- 13 Consumer Price Index – December 2025
- 15 Business Turnover, Employment, Wages, and Hours Worked Indices in Services – November 2025
- 17 Production, Employment and Wages Indices in Construction – November 2025
- 18 Vital Statistics, Monthly Data – December 2025
- 20 Industrial Production Price Index – December 2025
- 21 Interest Rates Implied in Housing Loans – December 2025
- 22 Bank Housing Valuation Survey – December 2025
- 24 International Trade Statistics, Flash Estimate – Q4 2025
- 25 Perspectives on Exports of Goods – forecast 2026
- 26 Tourism Demand of Residents – Q3 2025
- 27 Enterprises in Portugal, Business Demography – 2024
- 29 Business and Consumer Surveys – January 2026
- 31 Monthly Employment and Unemployment Estimates – December 2025
- 33 Business Turnover, Employment, Wages and Salaries, and Hours Worked Indices in Trade – December 2025
- 34 Consumer Price Index, Flash Estimate – January 2026
- 35 Tourism Activity, Flash Estimate – December 2025
- 37 Quarterly National Accounts, Flash Estimate – Q4 2025

## Service Producer Prices grew 3.1 in Q3 2025

In Q3 2025:

- The Service Producer Price Index (SPPI)<sup>1</sup> recorded a year-on-year rate of change of 3.1%, representing a deceleration of 0.1 percentage points (pp) compared with Q2 2025;
- Compared with the previous quarter, the SPPI increased 2.4% (after a change of 4.7% in the preceding quarter and 2.5% in the same quarter of the previous year); and
- The annual average rate of change for the year ending in Q3 2025 was 3.3% (3.4% for the year ending in Q2 2025).



<sup>1</sup> 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.

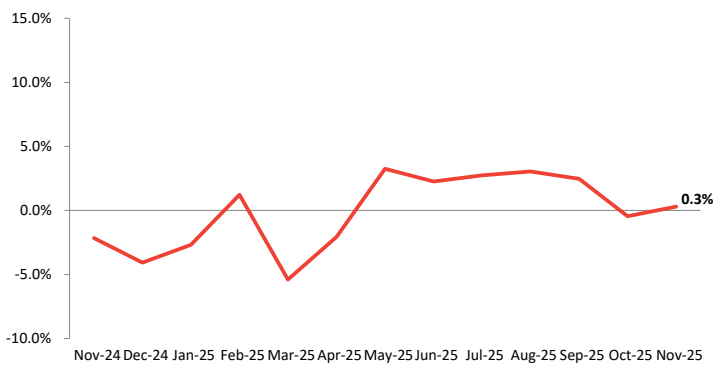
## Industrial production increased by 0.3% in November compared with the same month in 2024

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

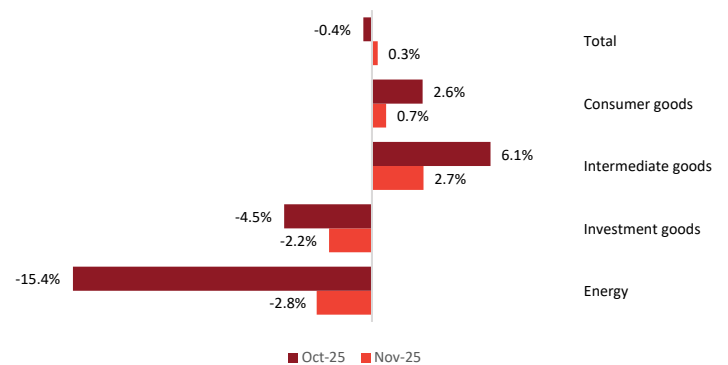
- The Industrial Production Index (IPI) increased by 0.3%, after a rate of change of -0.4% in October;
- Excluding the *Energy* grouping, the rate of change stood at +0.8% (2.3% in the previous month); and
- The Manufacturing Industry recorded a variation of -1.0%, after no change in October.

In monthly terms, the overall index decreased by 3.0%, after an increase of 0.8% in the previous month.

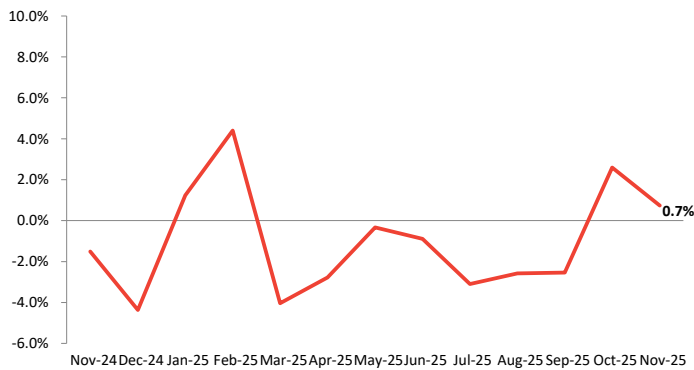
Industrial Production Index  
(year-on-year rate of change)  
Total



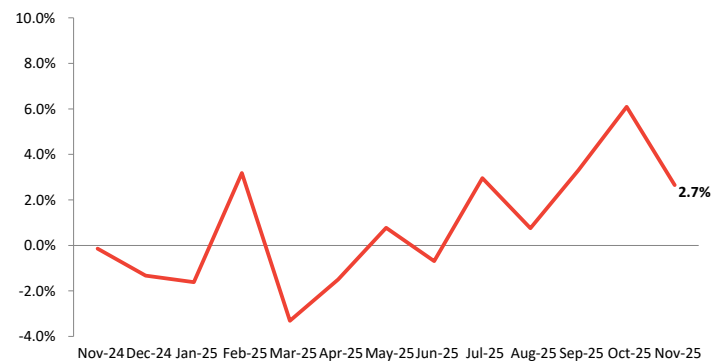
IPI - Total and Main Industrial Groupings  
(year-on-year rate of change)



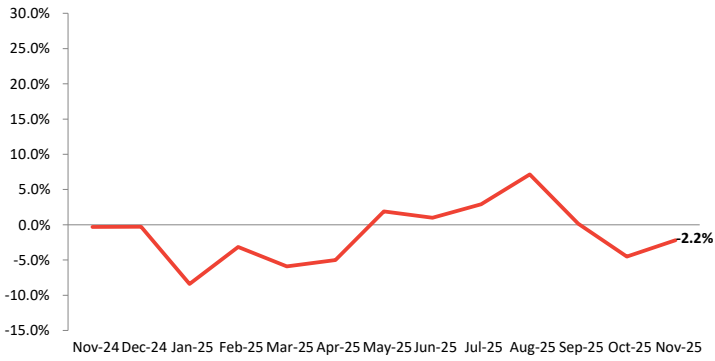
Industrial Production Index  
(year-on-year rate of change)  
Consumer goods



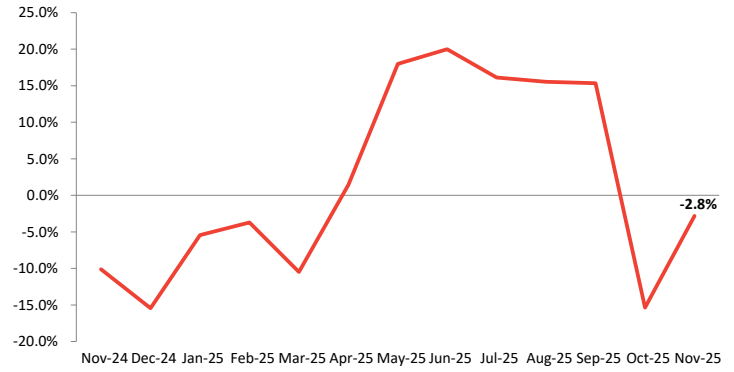
Industrial Production Index  
(year-on-year rate of change)  
Intermediate goods



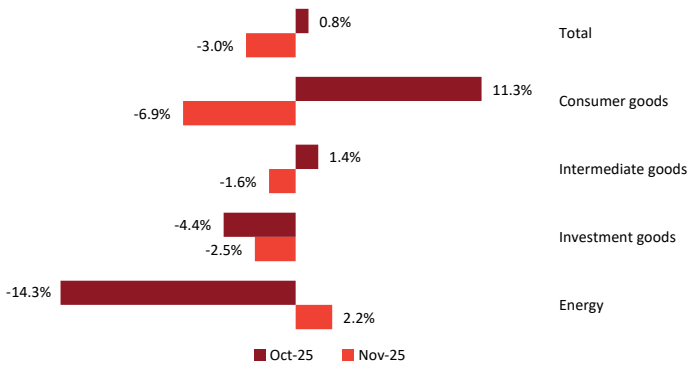
Industrial Production Index  
(year-on-year rate of change)  
Investment goods



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



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



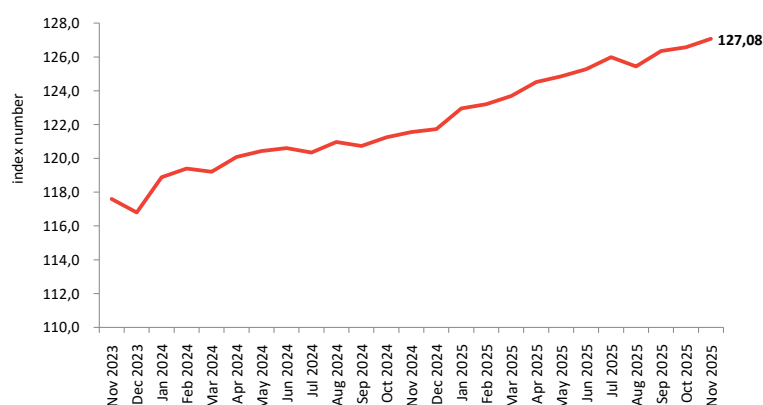
Further information:  
[Industrial Production Index – November 2025](#)

## Construction cost index for new housing increased by 4.5%

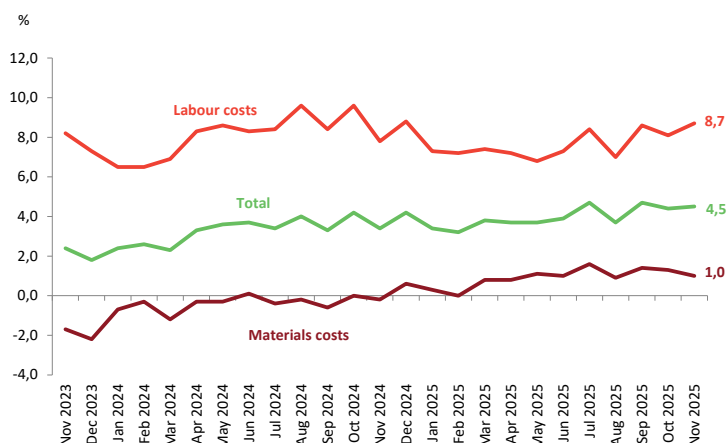
Statistics Portugal estimates that in November 2025, compared with the same month of the previous year:

- The Construction Cost Index for New Housing increased by 4.5%, 0.1 pp higher than in October;
- The price of materials recorded a change of 1.0% (1.3% in the previous month); and
- Labour costs increased by 8.7%, 0.6 pp higher than in October.

New Housing Construction Cost Index  
(100 = 2021)



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



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

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

- The Construction Cost Index for New Housing increased by 0.4%, 0.2 pp more than in October;
- The cost of materials decreased by 0.2% (the same rate of change as in the previous month); and
- Labour costs increased by 1.1% (0.6% in October).

Further information:  
[New Housing Construction Cost Index – November 2025](#)

## Exports and imports declined in November 2025

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

- Exports of goods decreased by 1.7% in nominal terms (after -5.8% in October); and
- Imports of goods fell by 7.9% in nominal terms (after -2.9% 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:

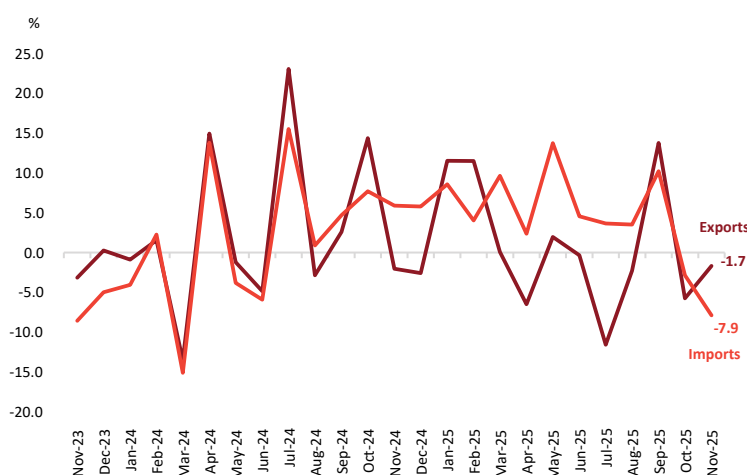
- Exports decreased by 6.2% (-3.6% in October);
- Imports fell by 2.8% (-3.4% in the previous month).

The trade deficit in goods amounted to €1,991 million in November 2025, representing an improvement of €629 million compared with November 2024. Excluding TTE transactions, the trade deficit recorded a worsening of €167 million.

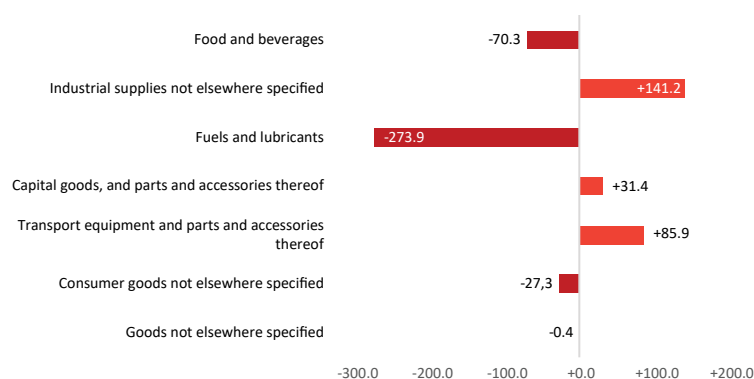
The unit value indices (prices) continued to record negative rates of change:

- Export prices decreased by 0.5% (-1.4% in October 2025 and -1.5% in November 2024); and
- Import prices decreased by 1.8% (-1.8% in October 2025 and -1.5% in November 2024).

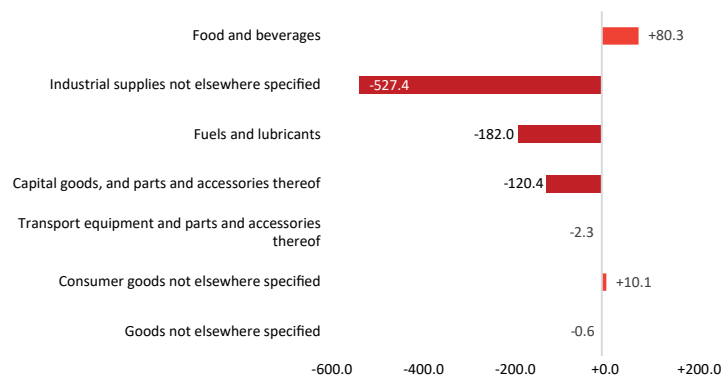
Year-on-year nominal rates of change of exports and imports



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



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



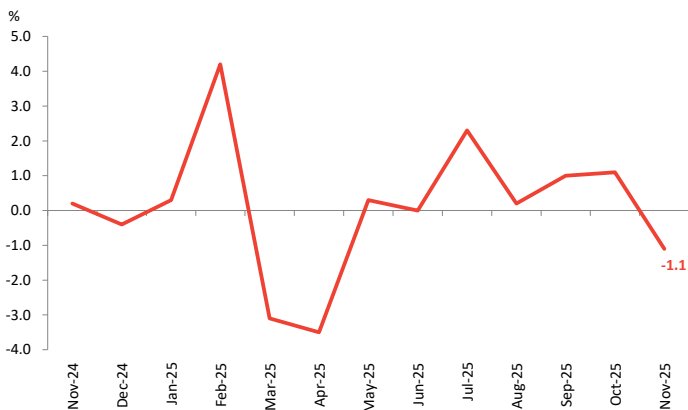
## Industry Turnover decreased by 1.1%

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

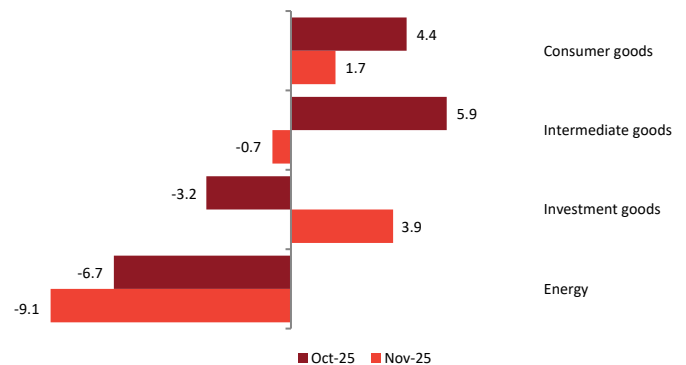
- The Industry Turnover Index, adjusted for seasonal and calendar effects, recorded a nominal year-on-year change of -1.1% (1.1% in October);
- Excluding the *Energy* grouping, industry turnover rose by 1.1% (3.1% in the previous month);
- The domestic market index increased by 2.5% (3.8% in October); and
- The external market index decreased by 7.0% (-3.5% in October).



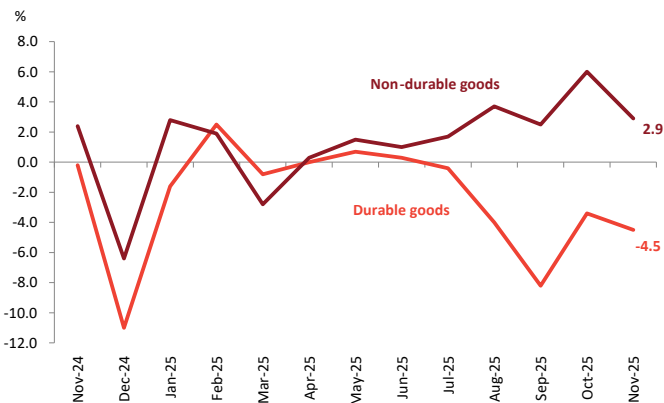
Year-on-year rate of change of the Industry Turnover Index



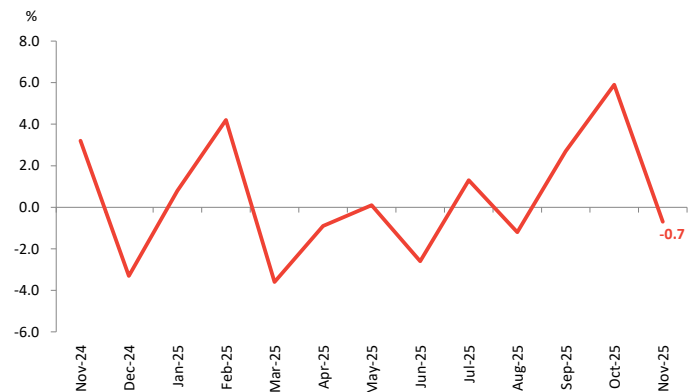
Year-on-year change in Industry Turnover by Main Industrial Groupings (%)



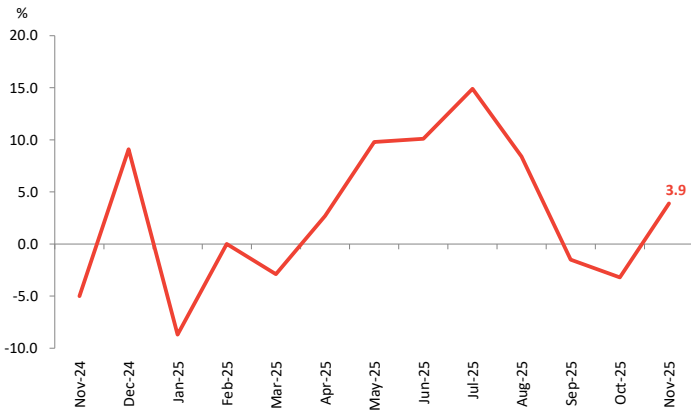
Year-on-year change in industrial turnover indices for Consumer Goods



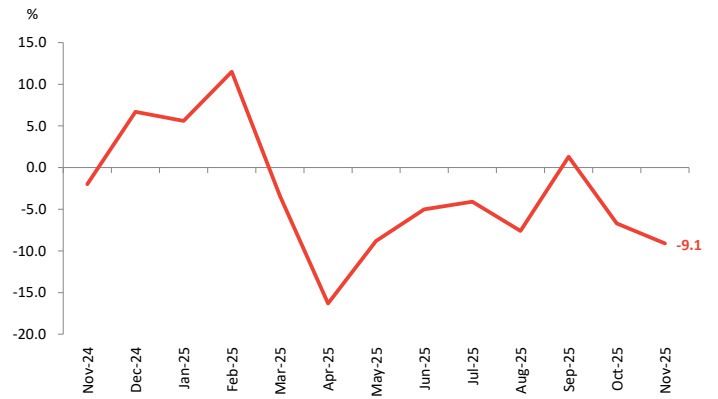
Year-on-year change in the Industrial Turnover Index for Intermediate Goods



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



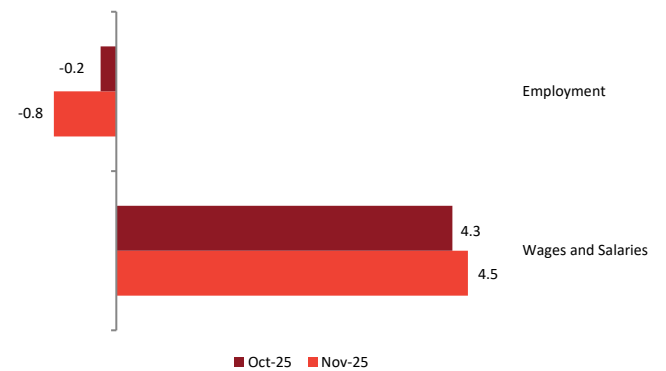
Year-on-year change in the Industry Turnover Index for Energy



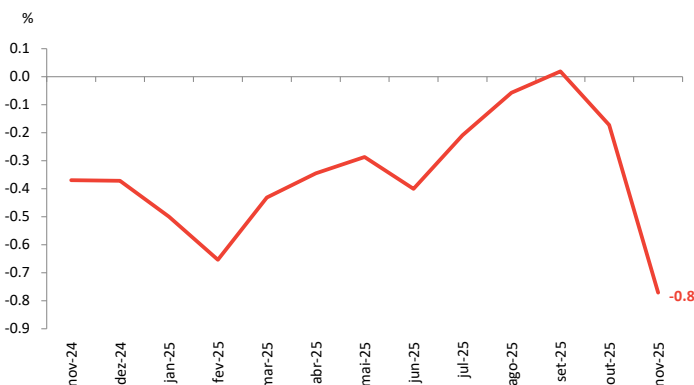
Year-on-year rate of change in the Employment, and Wages and Salaries Indices (%)

In November 2025, year-on-year:

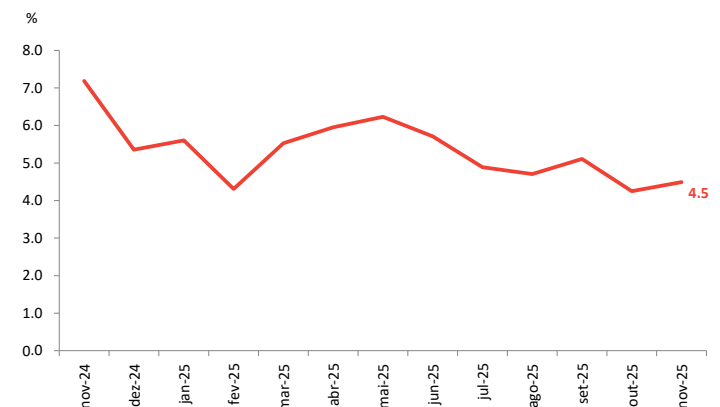
- The employment index decreased by 0.8% (-0.2% in October); and
- The wages and salaries index increased by 4.5% (4.3% in the previous month).



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 decreased by 2.5% (0.9% in October).

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

## National airports handled around 5 million passengers in November

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

- A total of 17.5 thousand aircraft landed on commercial flights, corresponding to a year-on-year increase of 4,8%;
- Around 5 million passengers were handled (embarked, disembarked and direct transits), representing a year-on-year increase of 5.0%;

On average, 79.1 thousand passengers disembarked per day, 4.4% more than in November 2024 (75.8 thousand); and

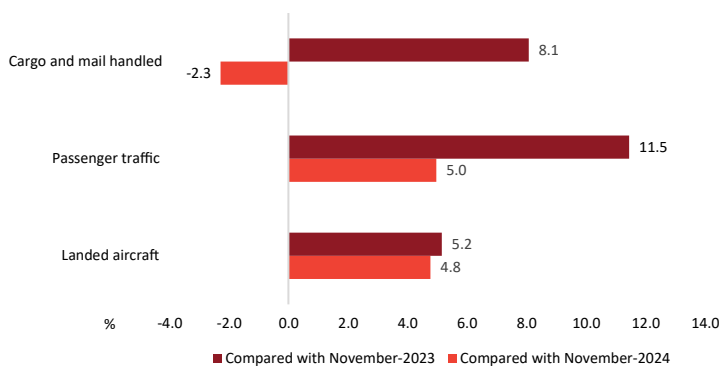
- Cargo and mail traffic totalled 22.2 thousand tonnes, 2.3% less than in November 2024.

Between January and November 2025:

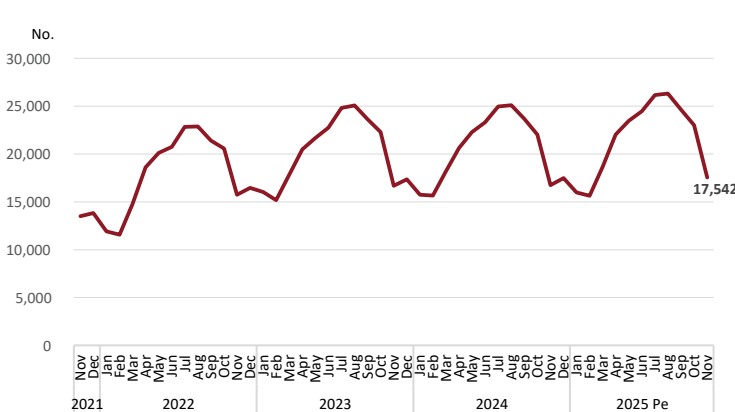
- The number of passengers handled increased by 4.7% (+4.3% in the same period of 2024);
- Cargo and mail traffic recorded a more moderate increase of 0.3% (+14.7% in the same period of 2024); and
- The United Kingdom remained the main country of origin and destination of flights, with increases of 2.3% in passengers disembarked and 2.2% in passengers embarked, compared with the same period of 2024;

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

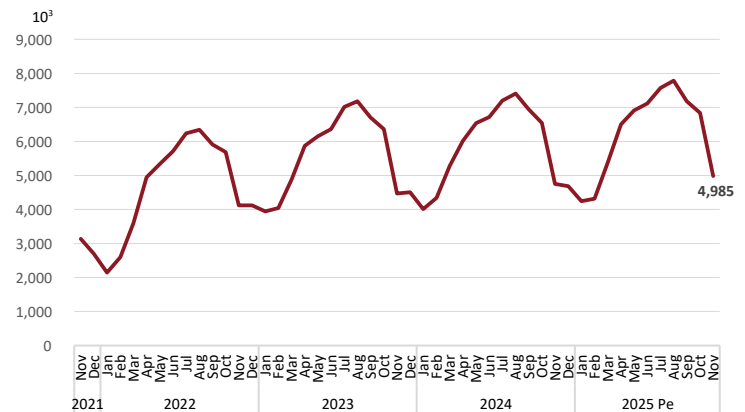
Traffic at national airports, November 2025  
(year-on-year rates of change, %)



Aircraft landed at national airports



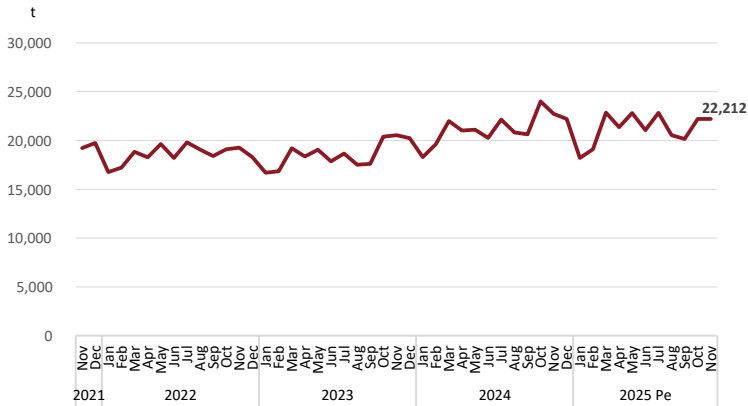
Passenger traffic moving through national airports



Note: Pe = Preliminary values.

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

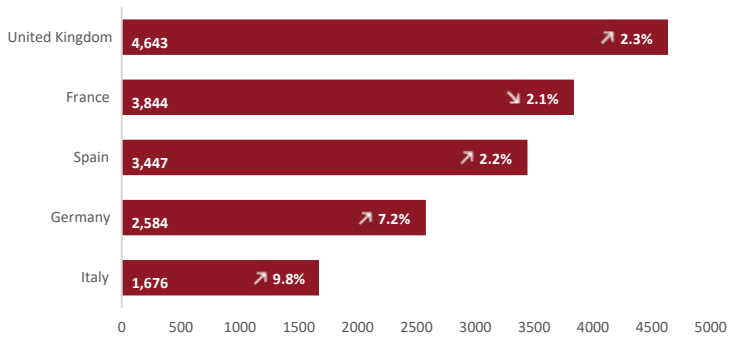
### Freight/mail handled at national airports



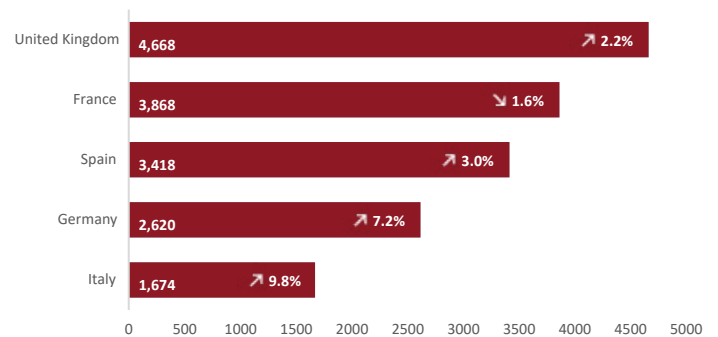
Note: Pe = Preliminary values.



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



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



Further information:  
Air Transport Flash Statistics – November 2025

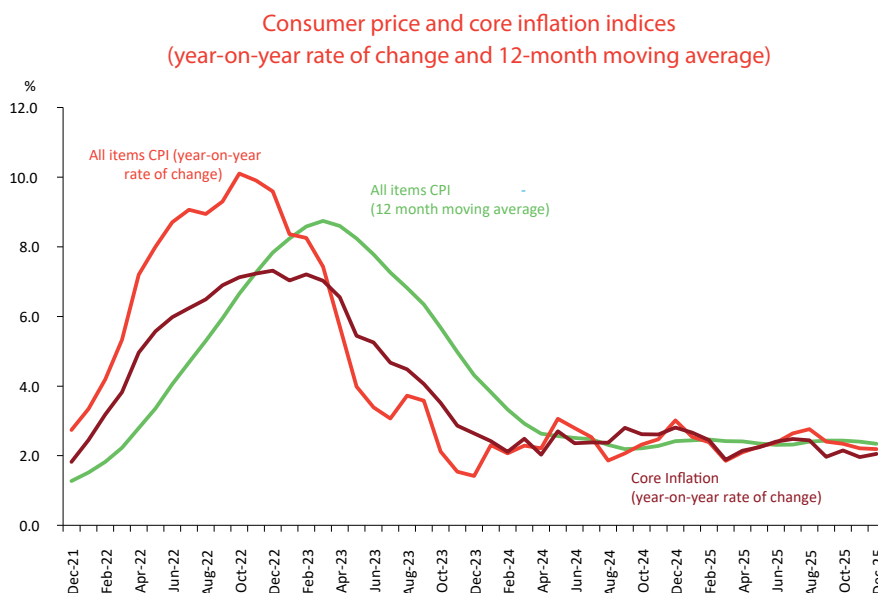
## Average rate of change of the CPI stood at 2.3% in 2025 Year-on-year rate of change was 2.2% in December

In 2025:

- The Consumer Price Index (CPI) recorded an average annual rate of change of 2.3%, 0.1 pp lower than in 2024;
- Excluding energy and unprocessed food products (core inflation), the average annual rate of change was 2.2% (2.5% in 2024); and
- The year-on-year rate of change of the overall CPI showed a stabilisation trend throughout the year, with similar values in both halves: 2.4% in the first half and 2.2% in the second half.

In December 2025, year-on-year:

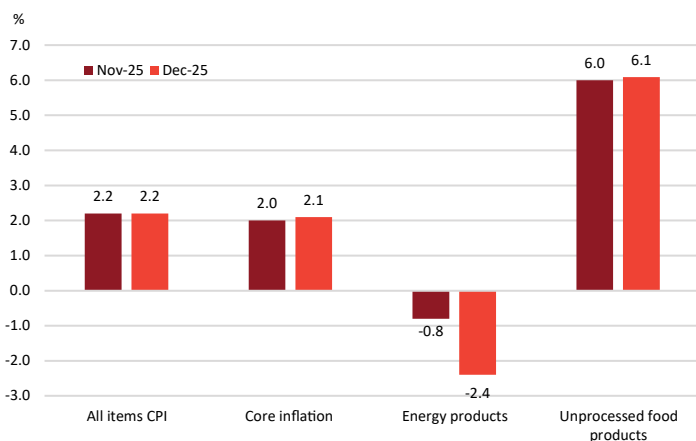
- The CPI recorded a rate of change of 2.2%, the same as in November;
- Excluding energy and unprocessed food products (core inflation), the rate of change was 2.1% (2.0% in the previous month);
- The index for energy products decreased to -2.4% (-0.8% in the previous month); and
- The index for unprocessed food products increased to 6.1% (6.0% in November).



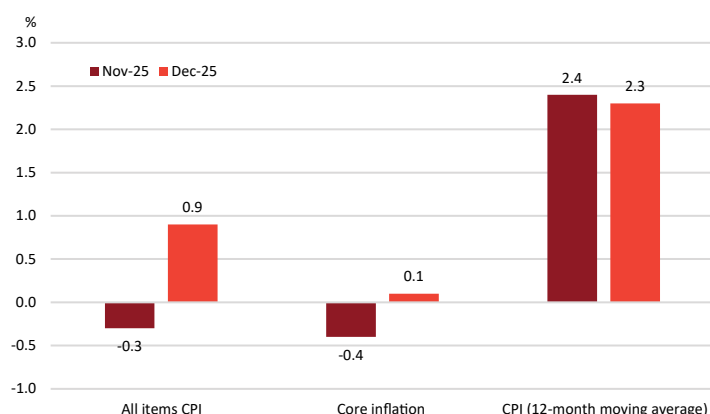
Also in December 2025, compared with the previous month:

- The CPI recorded a rate of change of 0.1% (-0.3% in the previous month and 0.1% in December 2024); and
- The core CPI (excluding unprocessed food and energy products) also recorded a 0.1% change (-0.4% in the previous month and nil in December 2024).

CPI - Year-on-year rates of change



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

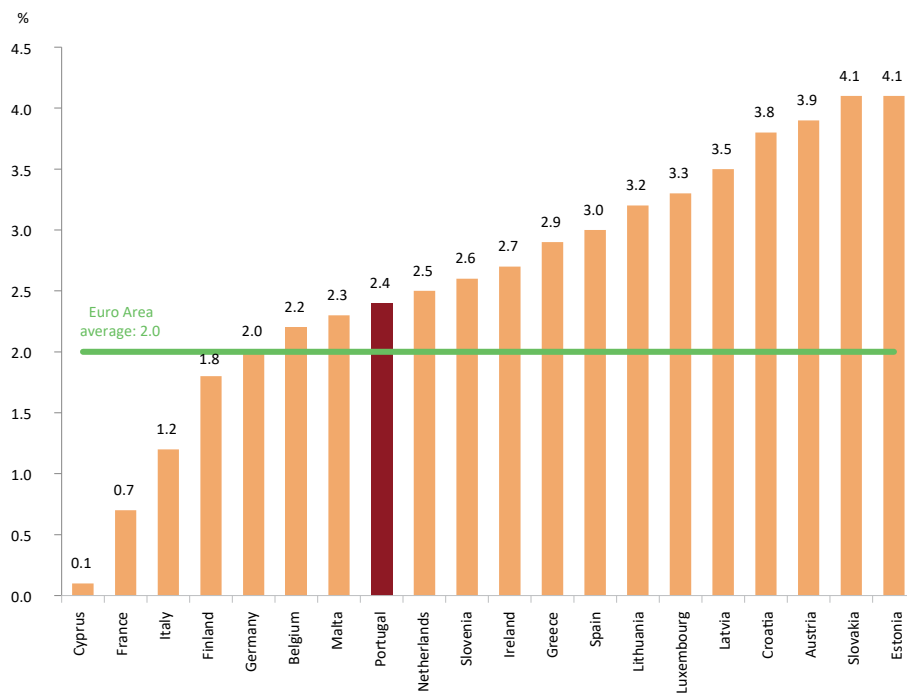




As regards the Harmonised Index of Consumer Prices (HICP):<sup>1</sup>

- In 2025, the Portuguese HICP recorded an average annual rate of change of 2.2% (2.7% in 2024);
- In December 2025:
  - » The year-on-year rate of change of the HICP stood at 2.4%, 0.3 pp higher than in November and 0.4 pp above the value estimated by Eurostat for the Euro Area (in November, the Portuguese HICP rate had been identical to that of the Euro Area); and
  - » Excluding unprocessed food and energy products, the year-on-year rate of change of the HICP in Portugal was 2.5% (2.0% in November), higher than that estimated for the Euro Area (2.3%).

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



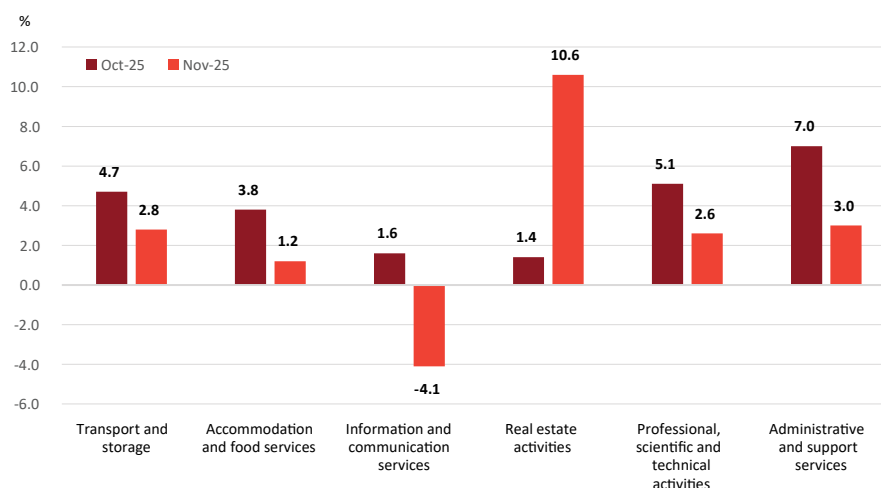
<sup>1</sup> The HICP includes, in its weighting structure, expenditure by non-residents (which is excluded from the scope of the CPI) and is used to compare the different countries of the European Union.

## Business Turnover in Services grew by 1.7%

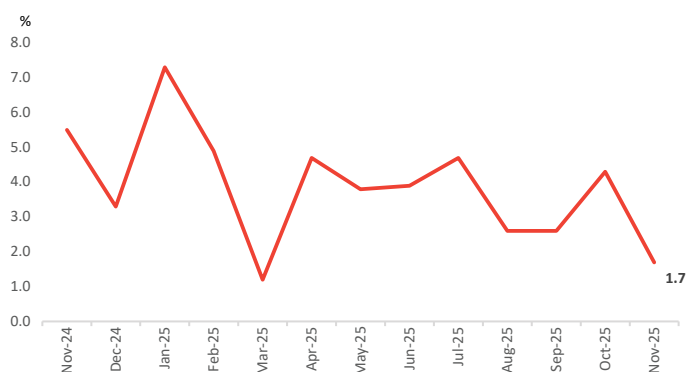
In November 2025, year-on-year:

- In nominal terms, the Services Turnover Index<sup>1</sup> increased by 1.7%, representing a deceleration of 2.6 pp compared with October; and
- In real terms, the deflated index fell by 1.4%, following a 2.2% increase in the previous month.

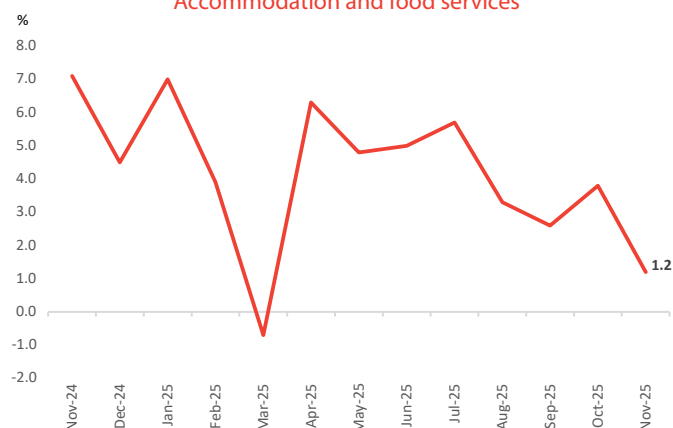
Sections comprising the Services Turnover Index, October and November 2025  
(year-on-year change, %)



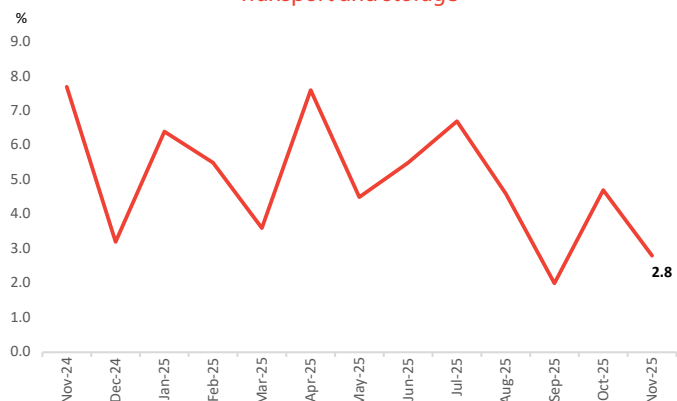
Services Turnover Index  
(year-on-year rate of change)  
Total



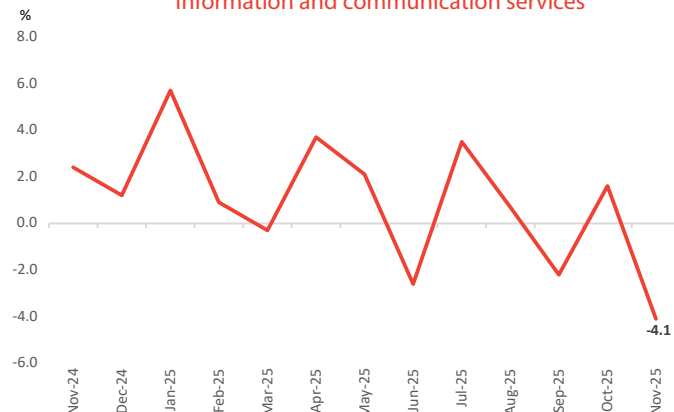
Turnover Index  
(year-on-year rate of change)  
Accommodation and food services



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

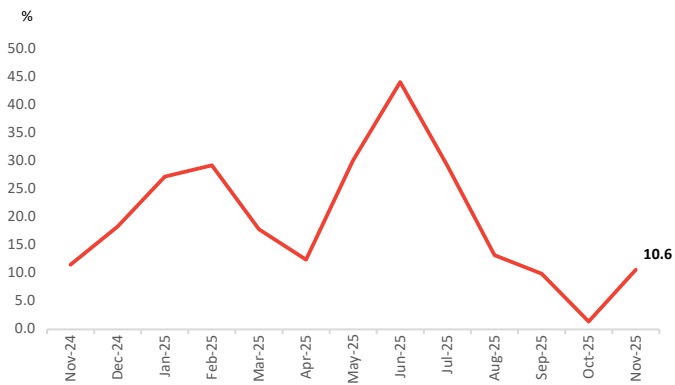


Turnover Index  
(year-on-year rate of change)  
Information and communication services

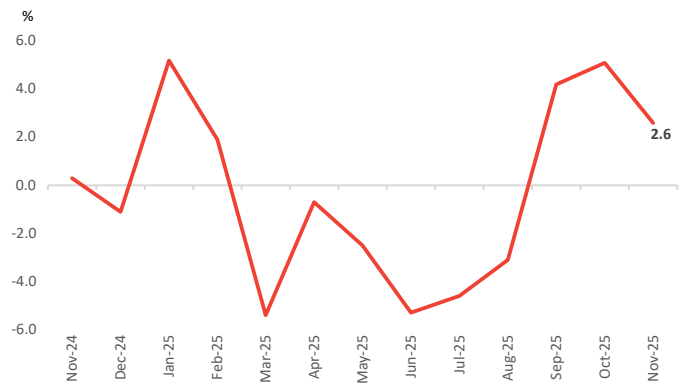


<sup>1</sup> Nominal data adjusted for calendar and seasonal effects.

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



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



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



The month-on-month change in the nominal index was -0.5% in November (0.9% in the previous month).

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

- The employment index rose by 0.8% (3.1% in October); and
- The wages and salaries index grew by 8.4% (9.3% in the previous month).

## Production in Construction grew by 3.0%

In November 2025, the Construction Production Index<sup>1</sup> recorded a year-on-year increase of 3.0%, 0.1 pp lower than in October. This variation reflects the following developments in the segments that make up the sector:

- *Construction of Buildings* slowed down by 0.3 pp, recording a rate of change of 3.2%; and
- *Civil Engineering* accelerated to 2.8%, rising from 2.7% in October.

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

- The Employment Index accelerated to 2.7% (2.4% in the previous month); and
- The Wages and Salaries Index recorded a year-on-year rate of change of 8.2% (7.5% in October).

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

- The total Production Index increased by 0.3%, after a 1.6% increase in October;
- The Production Index for the Construction of Buildings rose by 0.1%, following a 1.2% increase in the previous month;
- The Production Index for the Civil Engineering increased by 0.6%, after a 2.2% change in October;
- The Employment Index decreased by 0.2%, after a 0.5% decrease in November 2024; and
- The Wages and Salaries Index grew by 21.6%, after 20.8% in the same month of 2024.

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

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

# Mortality increased by 15.8% in December 2025 compared with the same month of 2024

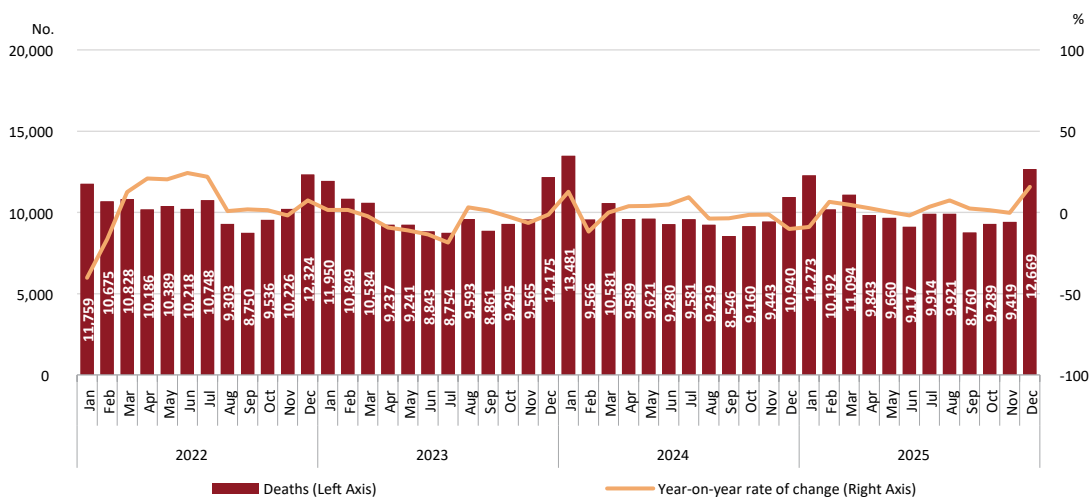
## Mortality

In December 2025:

- There were 12,669 deaths, 3,250 more than in the previous month, representing a 34.5% increase;
- Compared with December 2024, there were 1,729 more deaths, corresponding to a 15.8% year-on-year change; and
- The number of deaths among children under 1 year old was 20 (the same value as in December 2024).

In total, in 2025, there were 122,151 deaths in Portugal, 3,124 more (2.6%) than in 2024, of which 241 were deaths of children under 1 year old (255 in 2024).

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



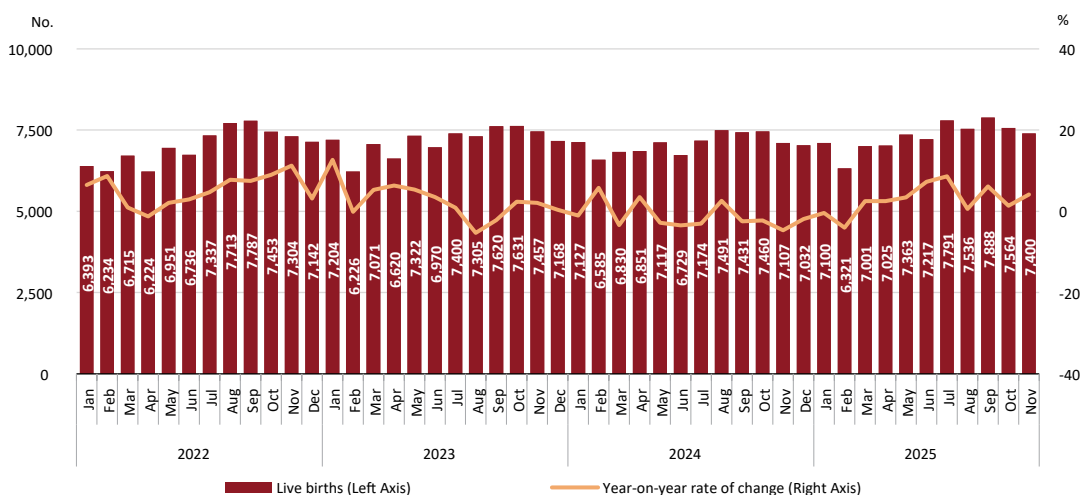
## Live births

In November 2025:

- There were 7,400 live births, 164 fewer than in October, representing a 2.2% decrease; and
- Compared with November 2024, there were 293 more live births, corresponding to a 4.1% increase.

From January to November 2025, 80,206 live births were registered in Portugal, 2,304 more (+3.0%) than in the same period of 2024, of which 235 were to mothers residing abroad (268 in 2024).

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

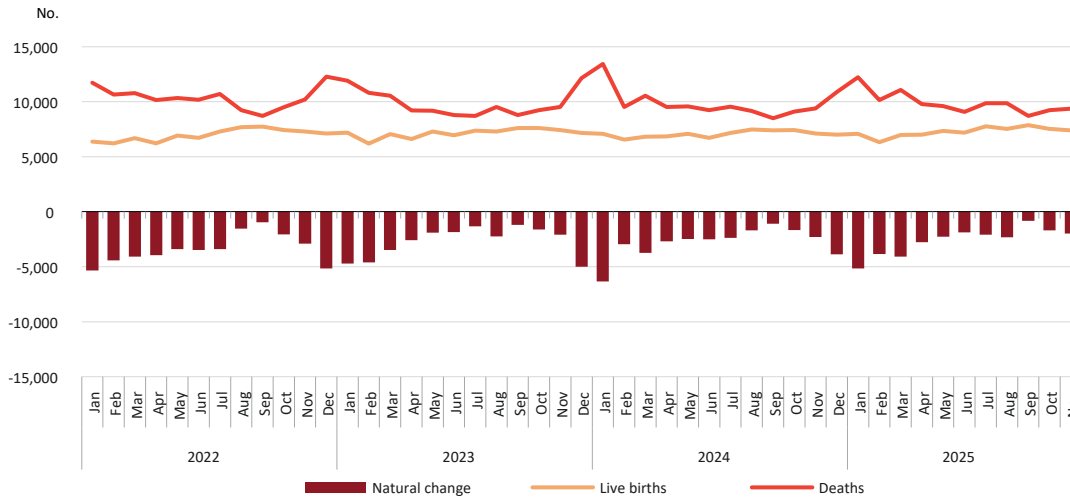


## Natural change

In November 2025, the natural change<sup>1</sup> deficit was 1,985, higher than the value recorded in October (-1,690), but lower than that observed in the same month of 2024 (-2,304).

In the first eleven months of the year, the cumulative natural change stood at -28,937, compared with -29,854 in the same period of 2024.

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



## Marriages

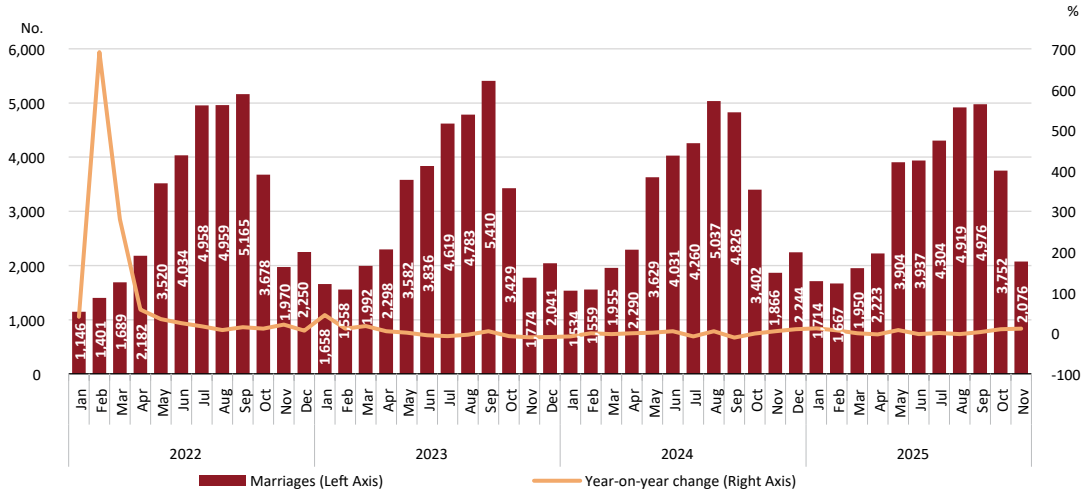
In November 2025:

- There were 2,076 marriages, 1,677 fewer than in October, representing a 44.7% decrease; and
- Compared with November 2024, there were 210 more marriages, corresponding to a 11.3% increase.

From January to November 2025, 35,422 marriages were celebrated, 1,033 more (+3.0%) than in the same period of 2024.



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



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

Further information:  
Vital Statistics, Monthly Data – December 2025

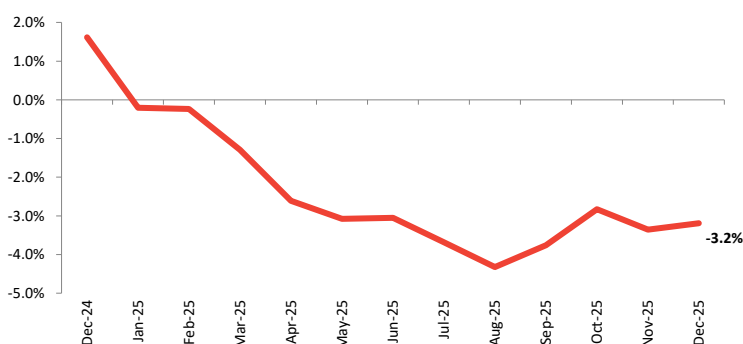
## Industrial Production Prices decreased by 3.2% in December

In December 2025, year-on-year:

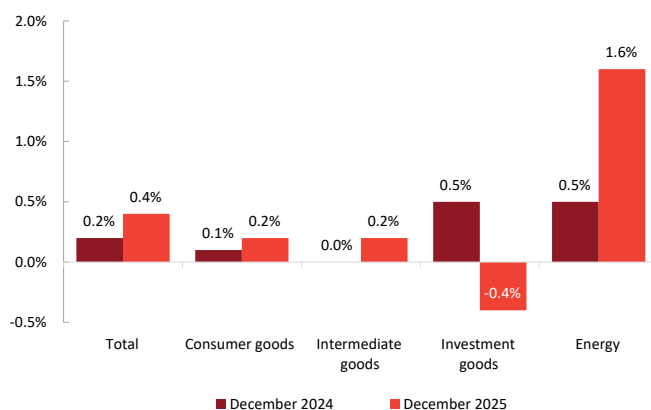
- The Industrial Production Price Index (IPPI) recorded a decrease of 3.2% (-3.4% in November), reflecting price reductions in *Energy*, *Intermediate Goods* and *Consumer Goods*, with contributions of -1.5 pp, -1.1 pp and -0.8 pp, respectively;
- The decline in electricity prices remained the main factor explaining the evolution of the *Energy* grouping, as well as the overall index; and
- Prices of *Investment Goods* went against the downward trend, rising 1.7% year-on-year in December (2.5% in the previous month), contributing 0.2 pp to the change in the overall index.

Also in December 2025, but compared with the previous month, Industrial Production Prices increased by 0.4% (0.2% in the same month of 2024).

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

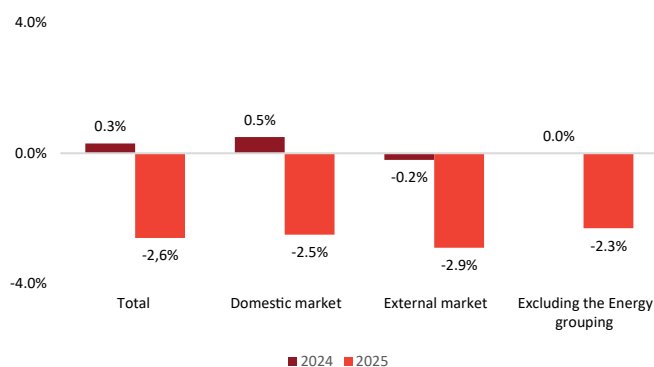


Total Index and Major Industrial Groupings  
(month-on-month rate of change)



In Q4 2025, industrial production prices recorded a year-on-year decrease of 3.1% (-3.9% in Q3).

Industrial Production Price Index  
Total and by Type of Market - 2024/2025  
(Average Annual Change)



Further information:  
Industrial Production Price Index – December 2025

## Interest rate on housing loans decreased to 3.130% in December

In 2025:

- The average annual interest rate for all housing loans stood at 3.414% (4.372% in the previous year);
- The average outstanding capital increased by €5,806, reaching €72,314; and
- The average monthly instalment decreased by 2.0% (€8), to €396.

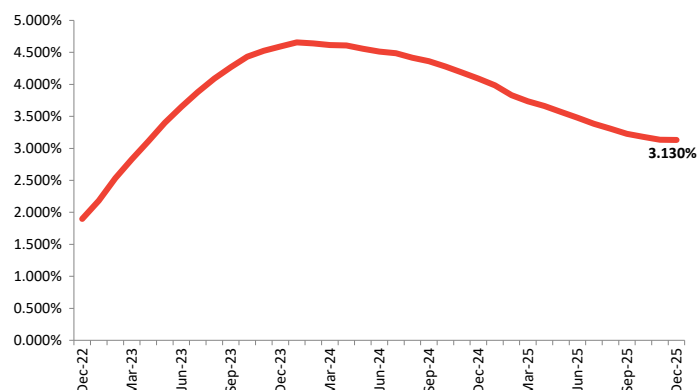
In December 2025:

- The implicit interest rate on all housing loan contracts decreased by 0.3 basis points (bps) compared with the previous month, settling at 3.130%;
- For contracts signed in the last three months, the interest rate also decreased, from 2.853% in November to 2.850%;

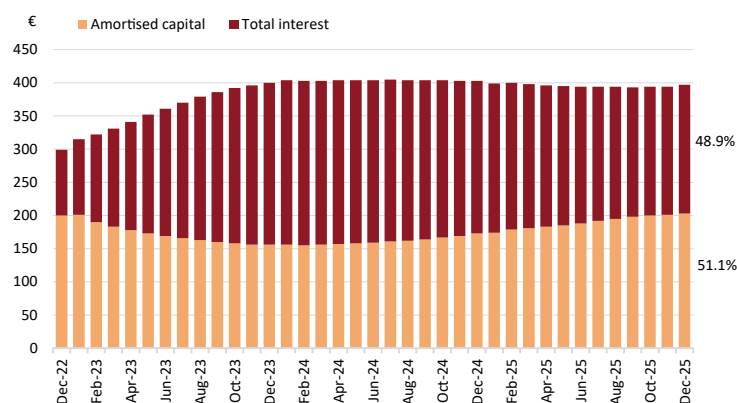
- The average instalment was €397, corresponding to an increase of €3 compared with the previous month; and
- The interest component accounted for 48.9% of the average instalment;
- For contracts signed in the last three months, the average instalment value increased by €7, to €675, corresponding to a year-on-year increase of 6.8%; and

- The average outstanding capital for all housing loans increased by €600 compared with the previous month, reaching €75,270.

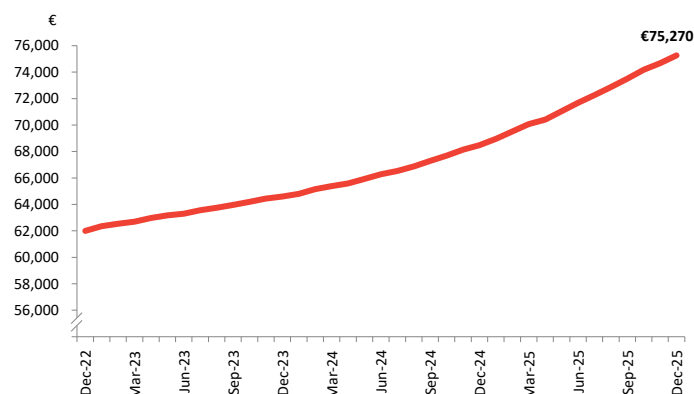
Implicit interest rates in housing loans



Average instalment due and respective mortgage loans components



Average Outstanding Capital

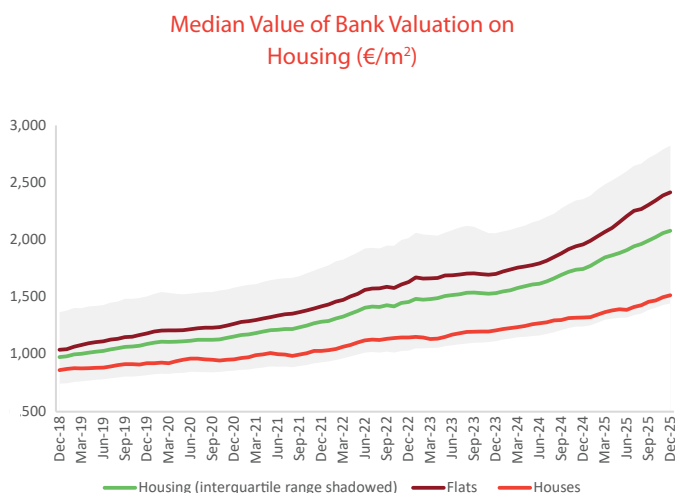


<sup>1</sup> One basis point is the equivalent of 0.01 percentage points.

## Housing prices per square meter increased by 17.3% in 2025 and rose by €21 in December, to €2,081

In December 2025, the median value<sup>1</sup> of bank valuations, carried out in the context of mortgage applications for home purchases, was €2,081 per square meter, i.e. €21 more than a month before.

Compared with December 2024, the year-on-year rate of change stood at 19.1% (18.4% in November).



Compared with the previous month:

- The Grande Lisboa region recorded the most significant increase: 1.7%; and
- The only decrease was observed in the Região Autónoma dos Açores: -0.1%.

Compared with December 2024:

- For the country as a whole, the median value of valuations grew by 19.1%, with the most pronounced variation in Península de Setúbal (27,3%); and
- No region recorded a decrease.

The number of bank valuations considered was around 34.5 thousand, which represents:

- A decrease of 4.9% compared with the previous month; and
- A decrease of 7.2% compared with December 2024.

Of the valuations considered:

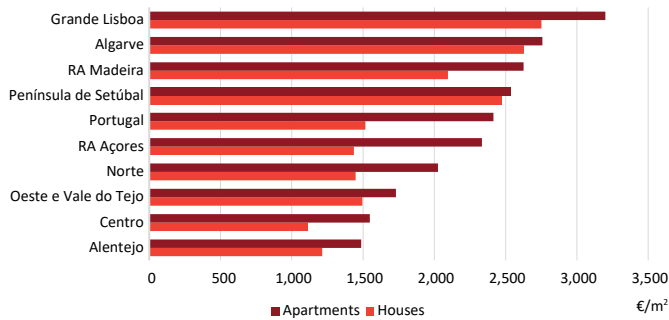
- Around 21.5 thousand were related to apartments; and
- Around 13.0 thousand were for houses.

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

- For apartments: increased by 23.1%, reaching €2,415/m<sup>2</sup>; and
- For houses: rose by 14.7%, to €1,516/m<sup>2</sup>.

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

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



In December 2025, compared with the previous month, the median bank valuation:

- For apartments:
  - » T1 (one-bedroom) decreased by €10, to €3,113/m<sup>2</sup>;
  - » T2 (two-bedroom) grew by €30, to €2,495/m<sup>2</sup>; and
  - » T3 (three-bedroom) increased by €43 to €2,090/m<sup>2</sup>.

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

- For houses:
  - » T2 (two-bedroom) rose by €16, to €1,511/m<sup>2</sup>;
  - » T3 (three-bedroom) increased by €16, to €1,480/m<sup>2</sup>; and
  - » T4 (four-bedroom) decreased by €2, to €1,575/m<sup>2</sup>.

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

In 2025:

- The median valuation stood at €1,949/m<sup>2</sup>, representing an increase of 17.3% compared with the previous year;
- An increase was observed in all NUTS 2 regions, with the most significant in Península de Setúbal (23.0%) and the smallest in the Região Autónoma dos Açores (11.9%); and
- By type of housing, the increases in the median value of bank valuations were:
  - » 21.0% for apartments, reaching €2,239/m<sup>2</sup> (€1,851/m<sup>2</sup> in 2024); and
  - » 11.5% for houses, reaching €1,435/m<sup>2</sup> (€1,287/m<sup>2</sup> in 2024).

Further information:  
Bank Housing Valuation Survey – December 2025

## Exports and imports decreased by 2.9% and 5.1%, respectively, in Q4 2025

In the context of international trade in goods, Statistics Portugal estimates that in Q4 2025:

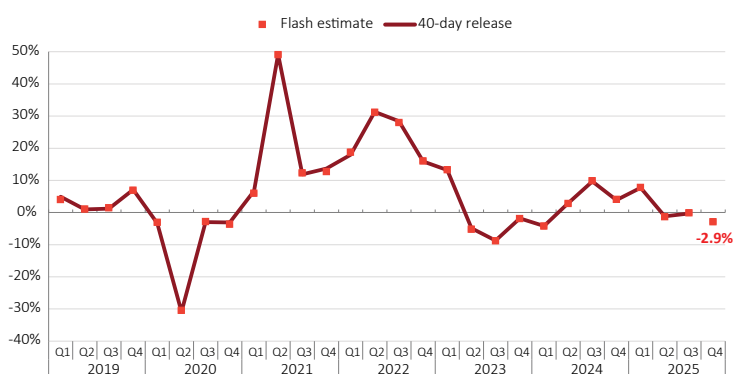
- Exports decreased by 2.9% in nominal terms, compared with the same period of the previous year; and
- Imports fell by 5.1% in nominal terms, year-on-year.

When TTE transactions are excluded, i.e., transactions with a view to or following processing (without transfer of ownership), the results point to:

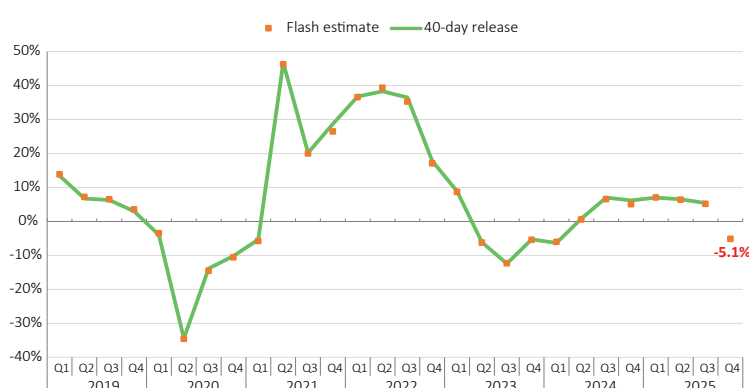
- A decrease of 3.6% in exports; and
- A decline of 4.1% in imports.

Compared with the previous quarter, both flows recorded a negative evolution: in Q3, exports registered a decrease of 0.3% (the same rate excluding TTE transactions), while imports increased by 5.4% (3.1% when TTE transactions are excluded).

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 – Q4 2025](#)



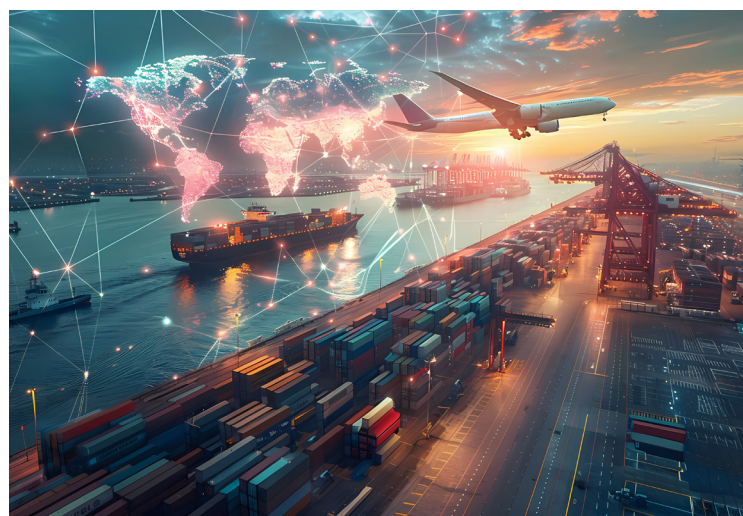
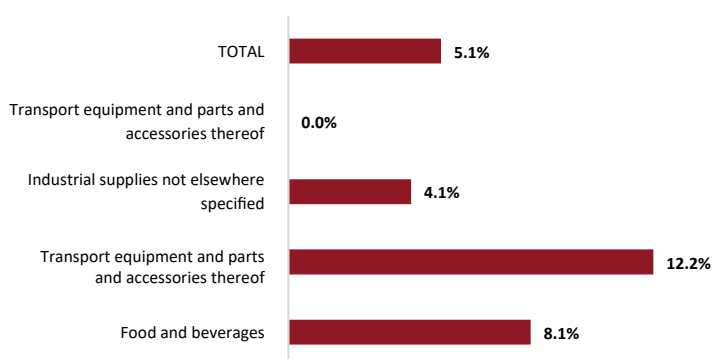
## Companies expect a 5.1% nominal increase in exports of goods in 2026

National exporting companies anticipate a nominal increase of 5.1% in their exports of goods in 2026, compared with the previous year. This strengthens the upward trend observed in the data on International Trade of Goods for the cumulative period from January to November 2025, where exports grew by 0.6%.<sup>1</sup>

By Broad Economic Categories (BEC), notable increases are expected in:

- *Capital goods*, with a projected growth of 12.2%; and
- *Food and beverages*, forecasted to grow by 8.1%.

Perspectives of the Enterprises on Exports of Goods - Total and by Broad Economic Categories  
Annual nominal rates of change 2026/2025



Companies' expectations regarding the evolution of their exports of goods in 2026 are generally positive. However, an analysis by sector of activity shows that:

- Some companies expect growth; and
- Others anticipate challenges that may constrain their export activities.

Companies' expectations for their exports of goods in 2026 reflect a complex context, influenced by external factors – namely adjustments still associated with uncertainty surrounding United States tariffs, which marked 2025, among others – and by internal factors, such as investment decisions in production capacity, strategic changes or shifts in business models.

These dynamics result in differing levels of optimism across sectors, partly determined by companies' ability to adapt to international market conditions

<sup>1</sup> Data released on 9 January 2026.

## Growth in residents' trips slowed in Q3 2025

In Q3 2025, compared with the same period in 2024, residents in Portugal made:<sup>1</sup>

- 8.9 million trips, up 8.0%;
- 7.6 million trips within Portugal (85.1% of total trips), an increase of 9.1%; and
- 1.3 million trips abroad (14.9% of total), up 2.1%.



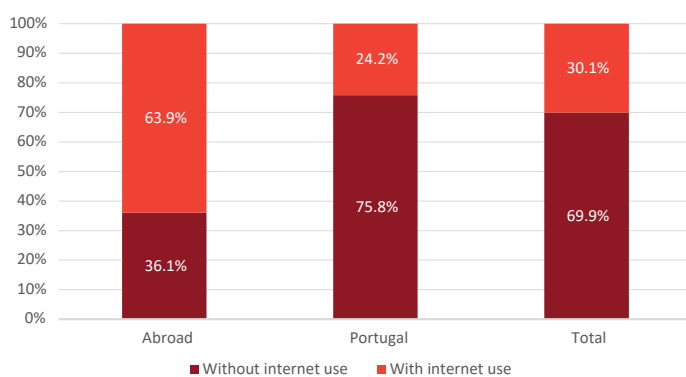
In Q3 2025, residents mainly travelled for:

- *Leisure, recreation or holidays*: 5.7 million trips, accounting for 64.3% of the total, 3.4 pp lower than in the same quarter of 2024; and
- *Visiting family or friends*: around 2.6 million trips, corresponding to 29.1% of the total, 3.0 pp higher than in Q3 2024.

When travelling in Q3 2025, residents in Portugal mainly chose:

- *Free private accommodation*, which remained the main type of accommodation, accounting for 26.0 million overnight stays (54.1% of the total); and
- *Hotels and similar*, which accounted for 11.8 million overnight stays (24.4% of the total), mostly associated with trips for professional or business reasons.

### Internet use in travel planning, by destination, Q3 2025



Regarding the use of internet in trip planning:

- The internet was used in 30.1% of trips, 0.1 pp lower than in the same period of the previous year; and
- It was the main planning tool for 63.9% of trips abroad (-3.4 pp) and 24.2% of trips within Portugal (+0.9 pp).

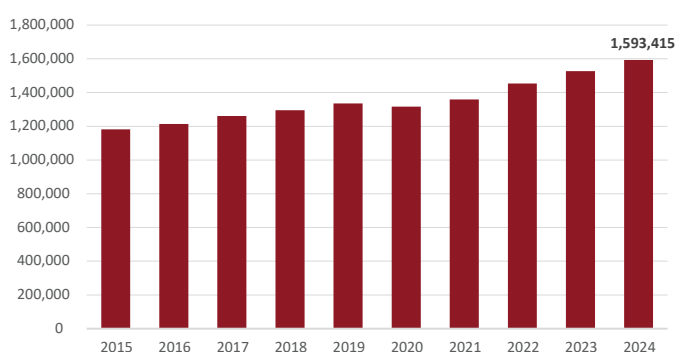
<sup>1</sup> The results presented are final until 2024 and provisional for 2025.

## Around 247 thousand enterprises were born in 2024

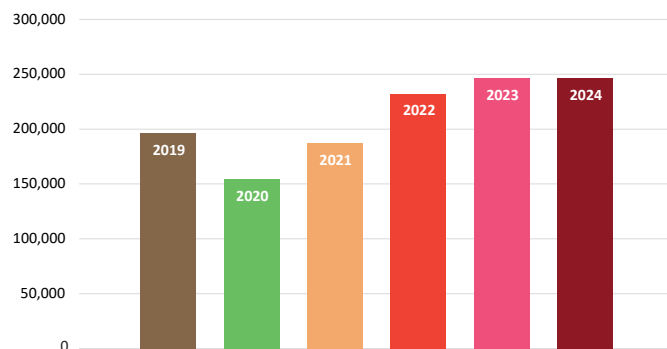
In 2024:

- There were 1,593,415 active enterprises<sup>1</sup> in Portugal;
- 246,589 enterprises were born, 0.1% less than in 2023;
- 186,707 enterprises are estimated to have died, 1.7% less than in 2023;
- 73.8% of enterprises survived one year after birth, 0.2 pp more than in 2023;
- 47.7% of enterprises survived three years after birth, 1.2 pp less than in 2023;

Total number of enterprises in Portugal,  
2015-2024

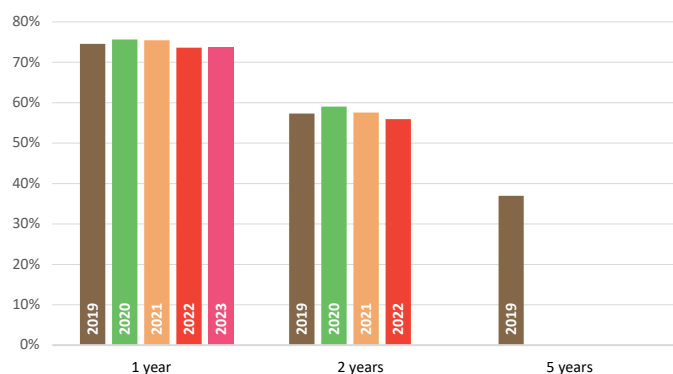


Births of enterprises in Portugal, 2019-2024



- Newly born enterprises:
  - » employed 292,856 people, 1.4% more than in 2023; and
  - » generated €4,681 million in turnover, a decrease of 0.2% compared with 2023;
- Between births and deaths, there was a positive balance in the number of enterprises, persons employed and turnover;
- Of the 532,174 non-financial enterprises in business, 44,468 started activity this year, 2.9% less than in 2023;
- The birth rate of non-financial enterprises was 8.4%, 0.5 pp less than in 2023;

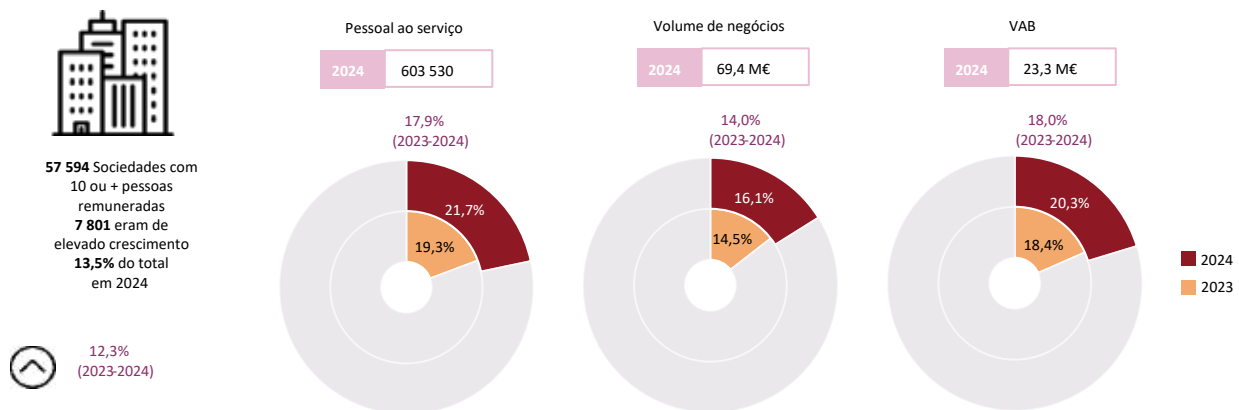
Survival of enterprises in Portugal  
(% of those born that year)



<sup>1</sup> No destaque a partir do qual foi elaborada esta síntese, o termo "empresa" assume como pressuposto base que a cada unidade legal corresponde uma empresa.

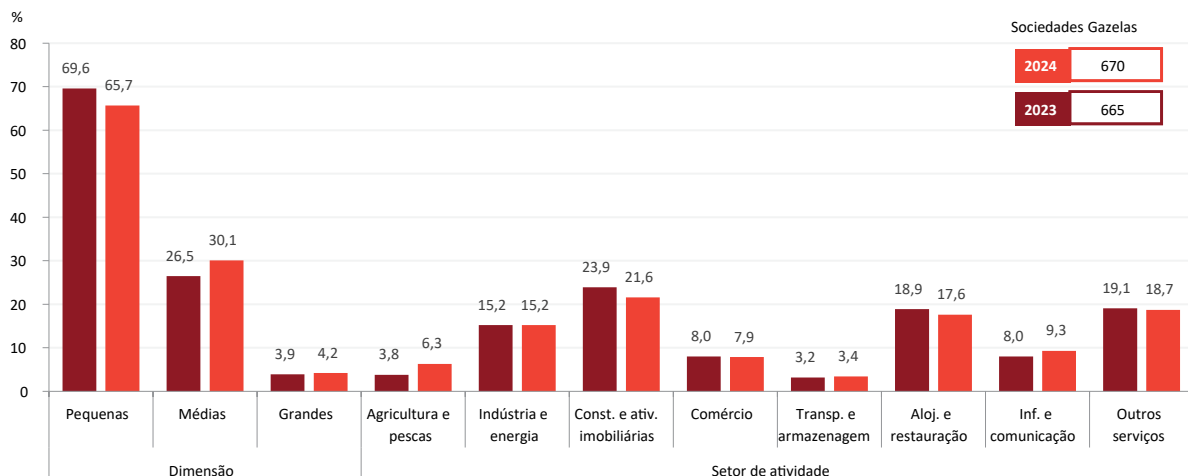
- Statistics Portugal estimates that the number of deaths of non-financial companies was 15,133, 44.4% less than in 2023;
- The mortality rate for non-financial enterprises will thus have been 2.8%, 2.5 pp lower than in 2023;
- There were 7,801 high-growth enterprises, 12.3% more than in 2023, representing:
  - » 13.5% of all non-financial enterprises with 10 or more paid employees;
  - » 21.7% of persons employed;
  - » 16.1% of turnover; and
  - » 20.3% of gross value added;

### Main indicators of high-growth non-financial companies and their share in total enterprises with 10 or more employees (2023 and 2024)



- The number of young, high-growth non-financial companies, known as 'gazelles', increased by 0.8% (8.3% in 2023), to a total of 670 enterprises;
- The 'gazelles' were responsible for a gross value added of €1,267 million, €42 million less than in 2023; and
- The gross value added of 'gazelles' represented 1.1% of the total of non-financial enterprises with 10 or more persons employed.

### Distribution of non-financial 'gazelle' enterprises by size and sector of activity (2023 and 2024)



## Consumer confidence indicator rises, while economic climate indicator falls

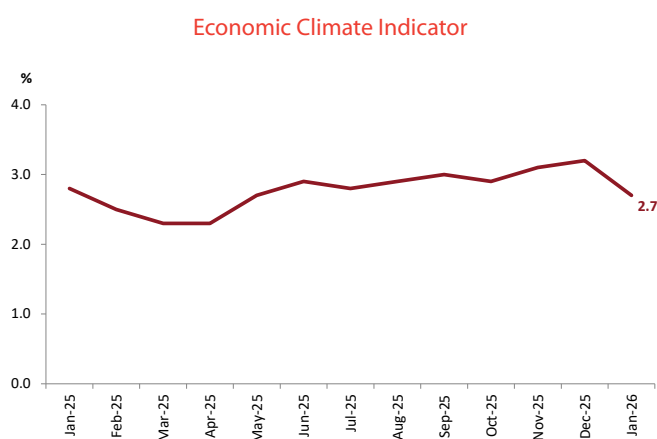
In January 2026,<sup>1</sup> regarding consumers:

- The confidence indicator increased for the second consecutive month (after a slight rise in December, following the decrease observed in November);
- This development reflected positive contributions from all components, with the outlook for the future purchase of major items by households, the future financial situation of households and, to a lesser extent, the future economic situation of the country and opinions on the past financial situation of households standing out;
- The balance of opinions on past price developments increased, after having declined in the previous two months; and
- The balance of expectations regarding future price developments increased in December and January, following declines in the previous three months.

In the same month, regarding companies:

- The economic climate indicator<sup>2</sup> decreased, after having increased in the previous two months;
- Confidence indicators decreased in Trade, Manufacturing Industry and Services, while increasing in Construction and Public Works;
- In Trade, the confidence indicator decreased in December and January, reflecting the negative contributions of opinions on sales volume and expectations regarding company activity over the next three months;
- In Manufacturing Industry, the indicator decreased in the last two months, reflecting the negative contribution of opinions on the evolution of overall demand and, in the last month, of production expectations;
- In Services, the indicator decreased, reflecting the negative contributions from all three components: expectations regarding demand, assessments of company activity and opinions on order books; and
- In Construction and Public Works, the indicator increased, after declining in the previous month, as a result of a significant positive contribution from employment prospects.

The balances of responses regarding entrepreneurs' expectations about future developments in selling prices decreased in Trade and Services, while increasing in Manufacturing Industry and Construction.



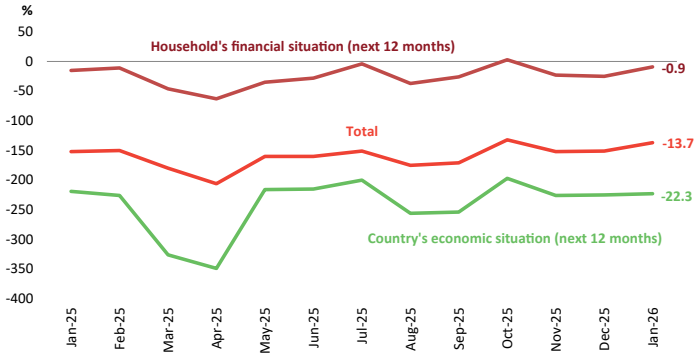
<sup>1</sup> It should be noted that information was collected from January 2 to 16 for the consumer survey, and from January 2 to 23 for the business surveys.

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

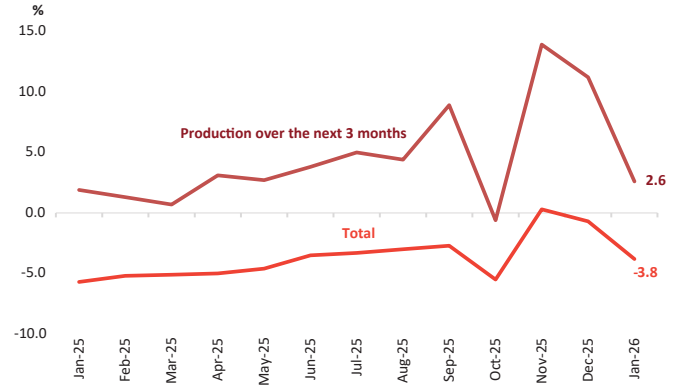


## Confidence indicators<sup>3</sup>

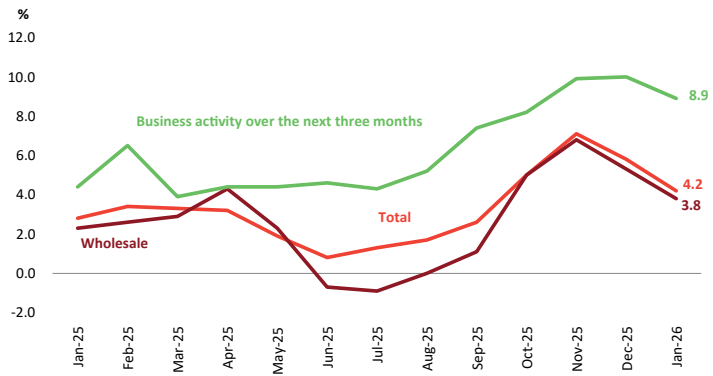
### Consumer Confidence Indicator



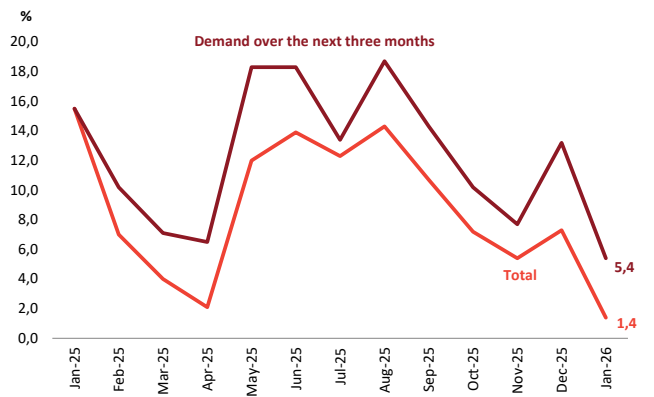
### Manufacturing Industry Confidence Indicator



### Trade Confidence Indicator



### Services Confidence Indicator



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

Further information:  
[Business and Consumer Surveys – January 2026](#)



## Unemployment rate stood at 5.6% in December and labour underutilisation rate at 9.7%

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 December** include complete information for November and December and incomplete information for January; and
- The **final estimates for November** include complete information for October, November and December.

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

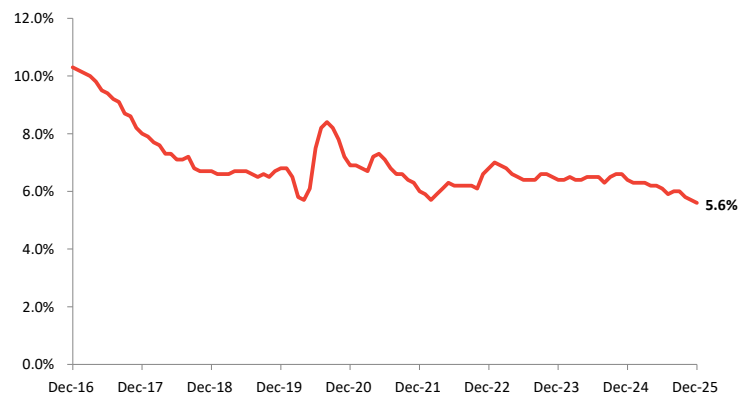
The estimates are calculated considering the population aged 16 to 74 years, and the values are seasonally adjusted.

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

- **Active population** (5,631.7 thousand people):
  - » +13.3 thousand compared with November 2025 (+0.2%);
  - » +2.7 thousand compared with three months earlier (which corresponds to a near null relative change);
  - » +147.0 thousand compared with December 2024 (+2.7%);
- **Employed population** (5,316.9 thousand people):
  - » +16.7 thousand compared with the previous month (+0.3%);
  - » +24.1 thousand compared with three months earlier (+0.5%);
  - » +182.8 thousand compared with December 2024 (+3.6%);
- **Unemployed population** (314.8 thousand people):
  - » -3.4 thousand compared with November 2025 (-1.1%);
  - » -21.4 thousand compared with three months earlier (-6.3%);
  - » -35.7 thousand compared with December 2024 (-10.2%);
- **Unemployment rate** (5.6%):
  - » -0.1 pp from the previous month;
  - » -0.4 pp from three months earlier;
  - » -0.8 pp from the same month of 2024;
- **Inactive population** (2,442.2 thousand people):
  - » -8.1 thousand compared with the previous month (-0.3%);
  - » +20.4 thousand compared with three months earlier (+0.8%);
  - » -35.2 thousand compared with December 2024 (-1.4%);
  - and
- **Labour underutilisation rate** (9.7%):
  - » -0.1 pp from November 2025;
  - » -0.5 pp from three months earlier;
  - » -1.1 pp from December 2024.



Unemployment rate  
(seasonally adjusted data)



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

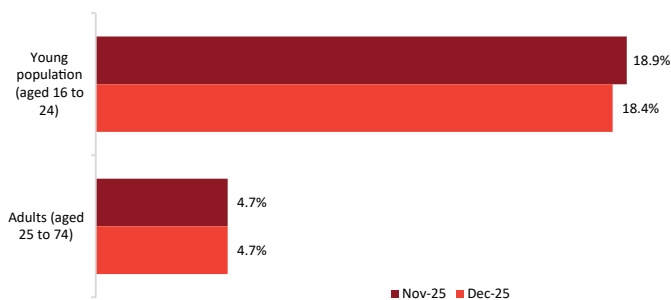
<sup>1</sup> The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

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

- **Active population** (5,618.4 thousand people):
  - » +5.8 thousand compared with October 2025 (+0.1%);
  - » +4.1 thousand compared with three months earlier (+0.1%);
  - » +146.9 thousand compared with November 2024 (+2.7%);
- **Employed population** (5,300.2 thousand people):
  - » +15.4 thousand compared with October 2025 (+0.3%);
  - » +22.6 thousand compared with August 2025 (+0.4%);
  - » +188.7 thousand compared with November 2024 (+3.7%);
- **Unemployed population** (318.2 thousand people):
  - » -9.6 thousand compared with the previous month (-2.9%);
  - » -18.5 thousand compared with three months earlier (-5.5%);
  - » -41.8 thousand compared with November 2024 (-11.6%);
- **Unemployment rate** (5.7%):
  - » -0.1 pp from the previous month;
  - » -0.3 pp from three months earlier;
  - » -0.9 pp from the same month of 2024;
- **Inactive population** (2,450.3 thousand people):
  - » +4.7 thousand compared with the previous month (+0.2%);
  - » +19.2 thousand compared with three months earlier (+0.8%);
  - » -33.2 thousand compared with November 2024 (-1.3%); and
- **Labour underutilisation rate** (9.8%):
  - » -0.2 pp from the previous month;
  - » -0.4 pp from three months earlier;
  - » -1.3 pp from November 2024.

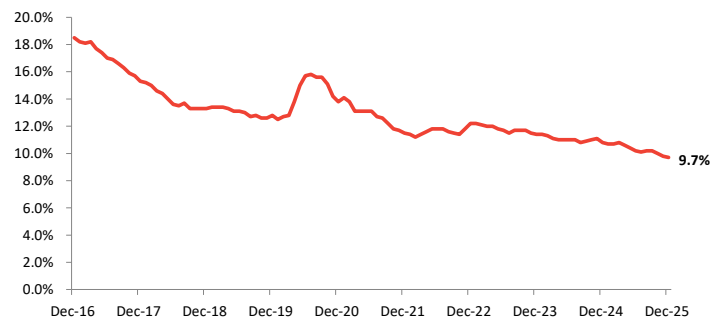


Youth and Adult unemployment rate  
November and December 2025



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 – December 2025](#)

## Business turnover in Trade grew by 1.4% in December

The Trade Turnover Index<sup>1</sup> recorded a year-on-year increase of 1.4% in December 2025, reflecting a slowdown of 0.5 pp compared with November.

Sales evolved as follows:

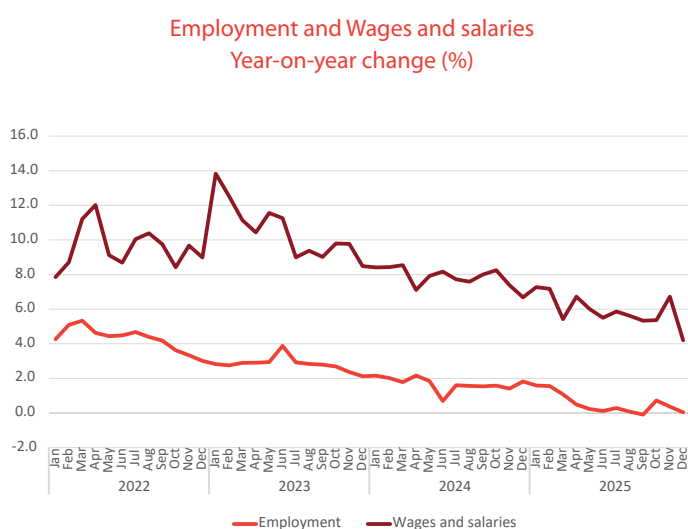
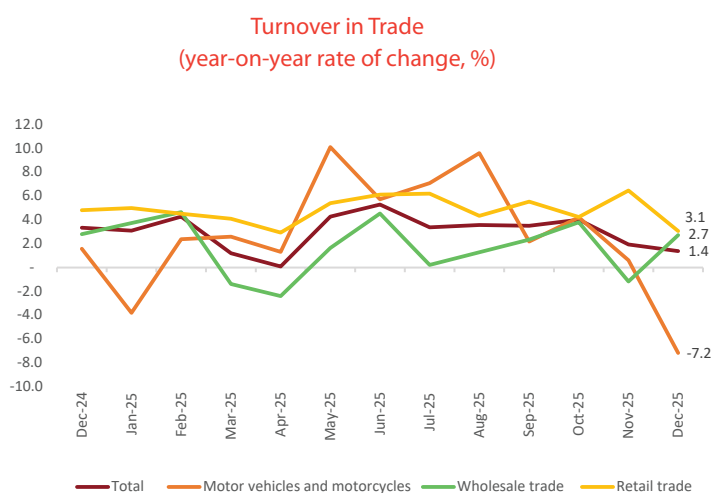
- +3.1% in retail trade (+6.5% in the previous month); and
- +2.7% in wholesale trade (-1.2% in November).

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

- Employment index: 0.0% (+0.4% in November); and
- Wages and salaries index: +4.2% (after +6.7% in the previous month).

In Q4 2025, trade sales increased by 2.4% compared with the same period of 2024 (3.5% in the previous quarter).

In 2025 as a whole, the Trade Turnover Index increased by 3.0%, slowing down from the 3.6% growth recorded in 2024.



<sup>1</sup> Total index, deflated and adjusted for calendar and seasonal effects.

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

## Statistics Portugal estimates the year-on-year rate of change in the CPI in January at 1.9%

Based on the information already gathered, Statistics Portugal estimates that, in January 2026, in year-on-year terms:

- The Consumer Price Index (CPI) decreased by 1.9%;
- The underlying inflation indicator (excluding unprocessed food and energy products) recorded a rate of change of 1.8%, 0.3 pp less than in the previous month;
- The rate of change in the index for energy products stood at -2.2% (compared with -2.4% in December); and
- The rate of change in the index for unprocessed food products stood at 5.8% (6.1% in the previous month).

In monthly terms, the CPI is estimated to have recorded a -0.7% rate of change in January 2026 (compared with a 0.1% in December and -0.5% in January 2025).

Statistics Portugal also estimates that the average rate of change in the CPI over the last twelve months stood at 2.3% (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 1.9% year-on-year (2.4% in December).



	Monthly rate of change (%) <sup>1</sup>		Annual rate of change (%) <sup>1</sup>	
	Dec-25	Jan-26*	Dec-25	Jan-26*
<b>CPI</b>				
Total	0.09	-0.75	2.19	1.88
Total except housing	0.08	-0.82	2.05	1.73
Total excl. unprocessed food and energy	0.12	-0.93	2.05	1.76
Energy products	-1.13	-0.32	-2.38	-2.24
Unprocessed food products	0.58	0.65	6.07	5.78
Processed food products	-0.66	0.75	0.97	0.83
<b>HICP</b>				
Total	0.0	-1.1	2.4	1.9

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

\* Estimated values.

## Preliminary results for 2025 indicate record highs in the number of guests and overnight stays

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

- 1.9 million guests, 4.4% more than in December 2024;
- 4.3 million overnight stays, up 3.0%;
- Total revenue of €335.9 million, up 6.6%;
- Accommodation revenue of €236.0 million, up 5.7%;
- Revenue per available room (RevPAR) of €38.9, up 1.2%; and
- Average daily rate (ADR) of €99.7, up 2.3%.

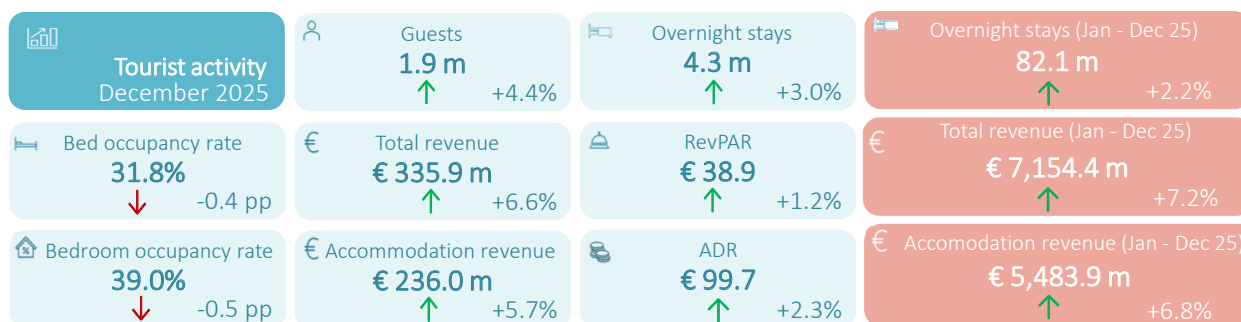
In terms of overnight stays:

- Those by residents increased by 6.0% (after +0.8% in November), reaching 1.7 million; and
- Those by non-residents grew by 1.1% (after +0.6% in November), totalling 2.6 million.

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

- The Canadian market stood out again (+10.3%) ; and
- The largest decrease was recorded in the French market (-11.0%) market.

### Overview of the activity of tourist accommodation establishments, December 2025



### Overnight stays by domestic and inbound tourists, in millions, December 2025

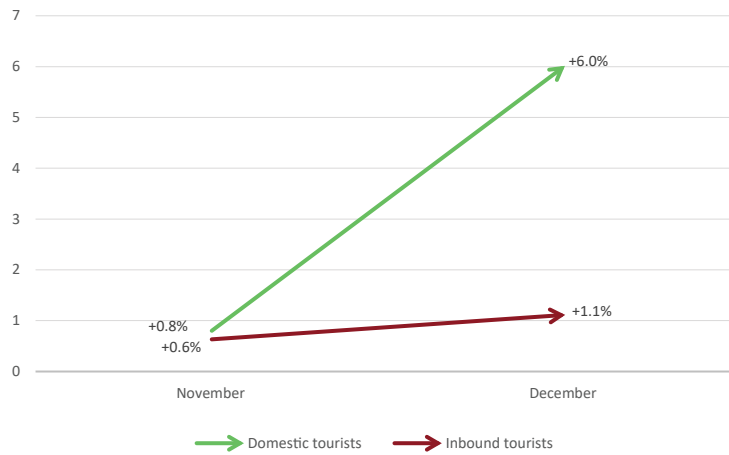


<sup>1</sup> The data presented herein refer to: January to November 2025 - provisional data; December 2025 - preliminary data.

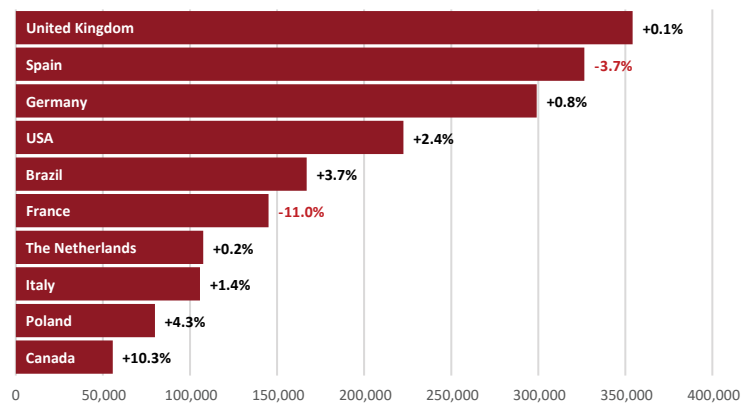
<sup>2</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011)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

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

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



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



In 2025 (preliminary data):

- Tourist accommodation establishments recorded 32.5 million guests and 82.1 million overnight stays, reflecting annual growth of 3.0% and 2.2%, respectively;
- Overnight stays by external markets remained predominant (69.4% of total overnight stays in 2025), totalling 57.0 million, up 0.8%, while the domestic market contributed 25.1 million overnight stays (+5.4%);
- The United Kingdom remained the main inbound market, accounting for 17.7% of total overnight stays by non-residents, despite a 1.5% decrease. It was followed by the German market (11.3% of the total), the US market (9.6%), the Spanish market (9.1%) and the French market (7.4%); and
- Among the main markets, Canada (+5.8%) and the United States (+4.9%) recorded the highest growth, while the French and Spanish markets registered the largest decreases (-7.0% and -5.2%, respectively).

## Gross Domestic Product in volume increased by 1.9% year-on-year and by 0.8% quarter-on-quarter in Q4. In 2025, GDP grew by 1.9%

In Q4 2025, in year-on-year terms:

- Gross domestic product (GDP), in volume, grew 1.9% year-on-year, 0.4% less than in Q3;
- The positive contribution of domestic demand to the year-on-year change in GDP decreased, due to the deceleration in private consumption and investment; and
- The contribution of net external demand to the year-on-year change in GDP remained negative, with a marked slowdown in imports of goods and services and a decline in exports.

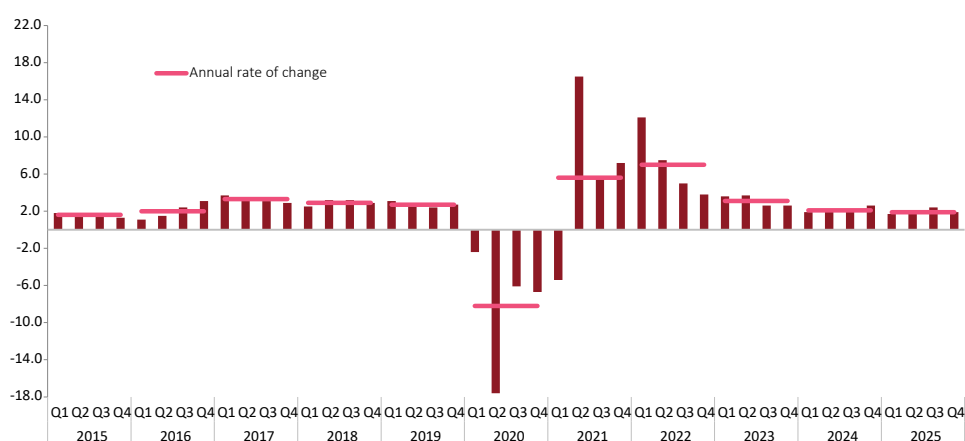
In this quarter, relative to Q3 2025:

- GDP increased by 0.8% in volume, after having grown 0.7% in the previous quarter;
- The contribution of domestic demand to the quarter-on-quarter change in GDP turned negative, with a significant reduction in investment and a deceleration in private consumption; and
- The contribution of net external demand turned positive, as imports of goods and services decreased significantly, mainly due to the decline in transactions in oil products.

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

Calendar and seasonally adjusted data

Year-on-year rate of change, %



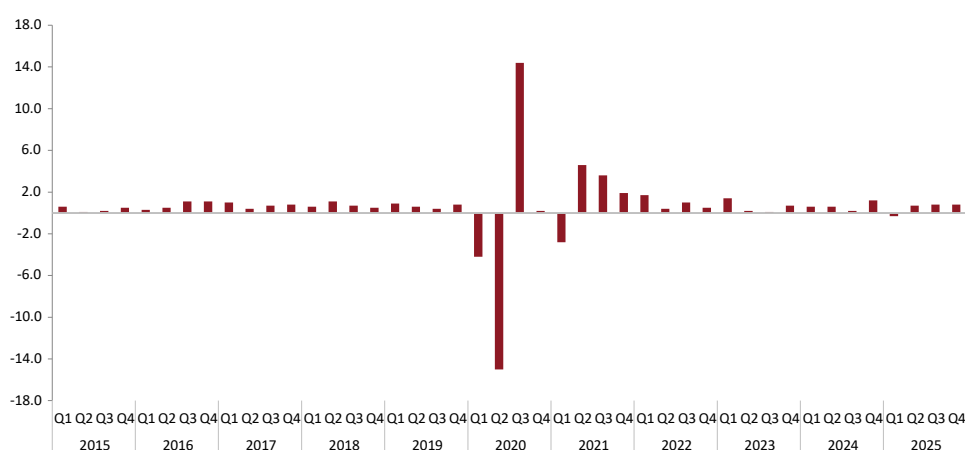
In 2025:

- GDP grew by 1.9% in volume, after 2.1% in 2024;
- Domestic demand made a positive contribution to the annual change in GDP volume, higher than in the previous year, reflecting the acceleration in private consumption and investment; and
- Net external demand contribution was more negative in 2025, with exports of goods and services in volume decelerating more significantly than imports of goods and services.

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

Calendar and seasonally adjusted data

Quarter-on-quarter rate of change, %



Edition year 2026

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