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STATISTICS PORTUGAL

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PRESS RELEASE

29 October 2026
MONTHLY EMPLOYMENT AND UNEMPLOYMENT ESTIMATES
September 2026

THE UNEMPLOYMENT RATE STOOD AT 5.6% AND THE LABOUR UNDERUTILISATION RATE AT 9.6%

August 2026 (definitive estimates):

- The unemployment rate stood at 5.6%, the same value as in May 2026, but down from July 2026 by 0.1 percentage points (pp) and from August 2025 by 0.2 pp.
- The labour underutilisation rate was estimated at 9.6%, up from the previous month (0.1 pp) and from three months before (0.2 pp), but down from the same month of 2025 (0.5 pp).

September 2026 (provisional estimates):

- The unemployment rate stood at 5.6%, the same value as in August 2026, but down from June of that year (0.1 pp) and from September 2025 (0.3 pp).
- The labour underutilisation rate was estimated at 9.6%, the same value as in the previous month, up from three months before (0.2 pp), but down from a year earlier (0.4 pp).
- The adult's unemployment rate stood at 4.6% for the third consecutive month, the lowest value since April 2002 (4.4%).

The monthly employment and unemployment estimates published in the current Press Release are still based on the resident population estimates calculated from the final results of the 2021 Census. Following the release of the annual resident population estimates based on administrative sources for 2025 and the revision for the 2021 to 2024 period, the monthly employment and unemployment estimates will be revised on the 4th of March 2027.

August 2026 (definitive estimates):

- The active population, estimated at 5,648.7 thousand people, decreased from the previous month (17.1 thousand; 0.3%) and from three months before (31.9 thousand; 0,6%), having increased in the year-on-year comparison (43.5 thousand; 0.8%).
- The employed population (5,330.7 thousand) has decreased from July 2026 (14.8 thousand; 0.3%) and from May of that same year (34.3 thousand; 0.6%), having increased from August 2025 (53.3 thousand; 1.0%).
- The unemployed population (318.0 thousand) decreased from the previous month (2.3 thousand; 0.7%) and from a year earlier (9.8 thousand; 3.0%), having increased from three months before (2.4 thousand; 0.7%).

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- The unemployment rate stood at 5.6%, as in May 2026, having decreased from July of the same year (0.1 pp) and from August 2025 (0.2 pp).
- The inactive population (2,442.8 thousand) increased from the three periods under comparison: previous month (21.8 thousand; 0.9%), three months before (49.6 thousand; 2.1%) and a year earlier (2.6 thousand; 0.1%).
- The labour underutilisation rate was estimated at 9.6%, up from July (0.1 pp) and May of 2026 (0.2 pp), but down from August 2025 (0.5 pp).

MONTHLY EMPLOYMENT AND UNEMPLOYMENT ESTIMATES (16 TO 74 YEARS)

MAIN INDICATORS

	Unit	Seasonally adjusted data						
		Aug 2025	Sep 2025	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026 (p)
Active population	Thousands	5,605.2	5,622.9	5,680.6	5,674.9	5,665.8	5,648.7	5,638.7
Employed population		5,277.4	5,293.7	5,365.0	5,352.1	5,345.5	5,330.7	5,325.8
Unemployed population		327.8	329.3	315.6	322.8	320.3	318.0	313.0
Inactive population		2,440.2	2,427.9	2,393.2	2,404.8	2,421.0	2,442.8	2,457.2
Labour underutilisation		577.0	576.7	547.1	545.7	549.6	552.0	553.5
Activity rate	%	69.7	69.8	70.4	70.2	70.1	69.8	69.6
Employment rate		65.6	65.8	66.4	66.2	66.1	65.9	65.8
Unemployment rate		5.8	5.9	5.6	5.7	5.7	5.6	5.6
Inactivity rate		30.3	30.2	29.6	29.8	29.9	30.2	30.4
Labour underutilisation rate		10.1	10.0	9.4	9.4	9.5	9.6	9.6

Note: (p) – Provisional estimates.

September 2026 (provisional estimates[1]):

- The active population (5,638.7 thousand) decreased from August (10.0 thousand; 0.2%) and from June 2026 (36.2 thousand; 0.6%) and increased from September 2025 (15.8 thousand; 0.3%).
- Similarly, the employed population (5,325.8 thousand) has also decreased from the previous month (4.9 thousand; 0.1%) and from three months before (26.3 thousand; 0.5%), having increased from a year earlier (32.1 thousand; 0.6%).
- The unemployed population (313.0 thousand) registered decreases from the three periods under analysis: previous month (5.0 thousand; 1.6%), three months before (9.8 thousand; 3.0%) and the same month of the year before (16.3 thousand; 4.9%).

[1] The estimates for the last reference month (the quarter centred in September 2026 covers the months from August to October of 2026) are calculated with incomplete information for the last month of the quarter (October 2026). These estimates will be revised next month (as described in the technical note).

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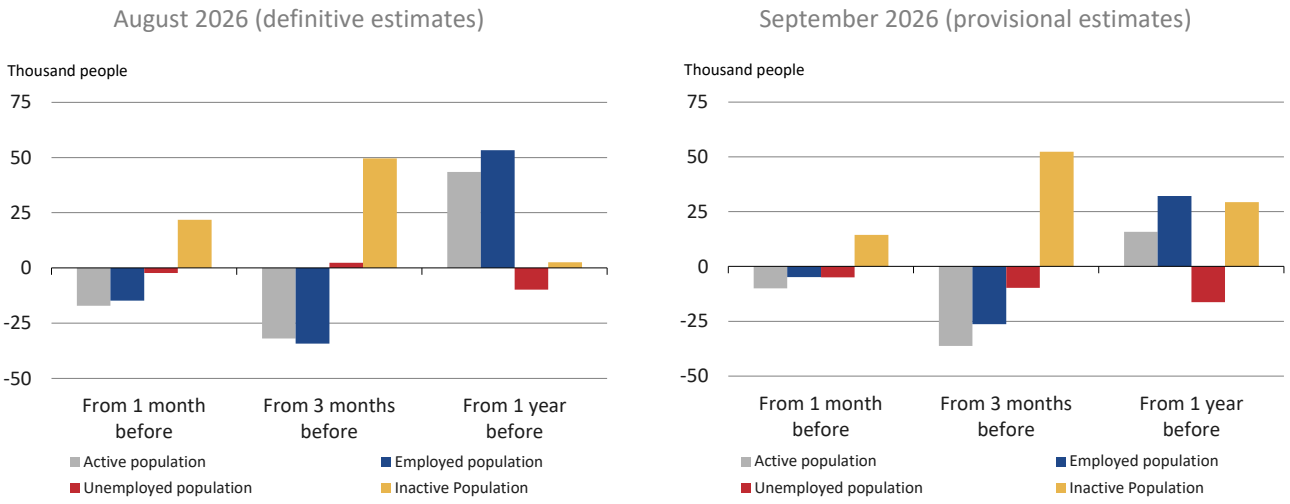
- The unemployment rate stood at 5.6%, the same value as in the previous month, down from three months before (0.1 pp) and from the same month of a year earlier (0.3 pp).
- The inactive population (2,457.2 thousand) increased from the three periods under analysis: previous month (14.4 thousand; 0.6%), three months before (52.4 thousand; 2.2%) and same month of 2025 (29.3 thousand; 1.2%).
- The labour underutilisation rate stood at 9.6%, the same value as in the previous month, up from three months before (0.2 pp) and down from a year earlier (0.4 pp).

Figure 1

CHANGE IN THE ACTIVE, EMPLOYED, UNEMPLOYED AND INACTIVE POPULATION (SEASONALLY ADJUSTED DATA)



The following figures show the evolution in the last 10 years of the main indicators analysed in this Press Release.

In September 2026, the active population (5,638.7 thousand) decreased for the fourth consecutive month after it has reached its highest value in May of the same year (5,680.6 thousand), corresponding to an activity rate of 69.6%.

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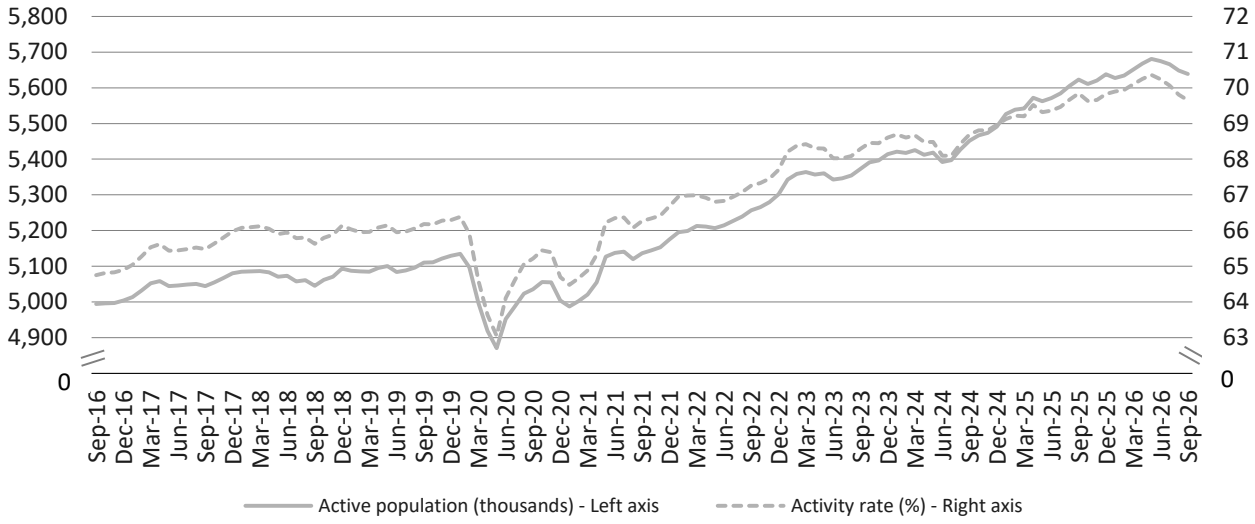
Figure 2

ACTIVE POPULATION AND ACTIVITY RATE (SEASONALLY ADJUSTED DATA)

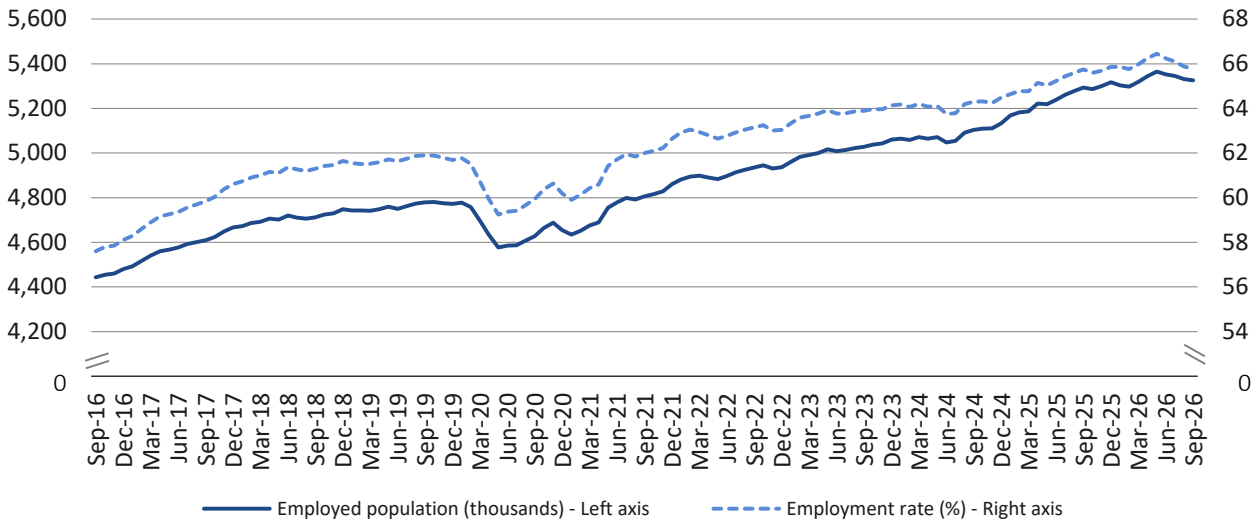


Note: The September 2026 estimates are provisional.

A similar pattern was observed in the employment population and its respective employment rate that reached, in May 2026, its highest value since February 1998 (5,365.0 thousand and 66.4%), decreasing ever since. Meanwhile, the unemployment rate in May, August and September of 2026 reached the lowest value since February 2002, corresponding to 5.6%.

Figure 3

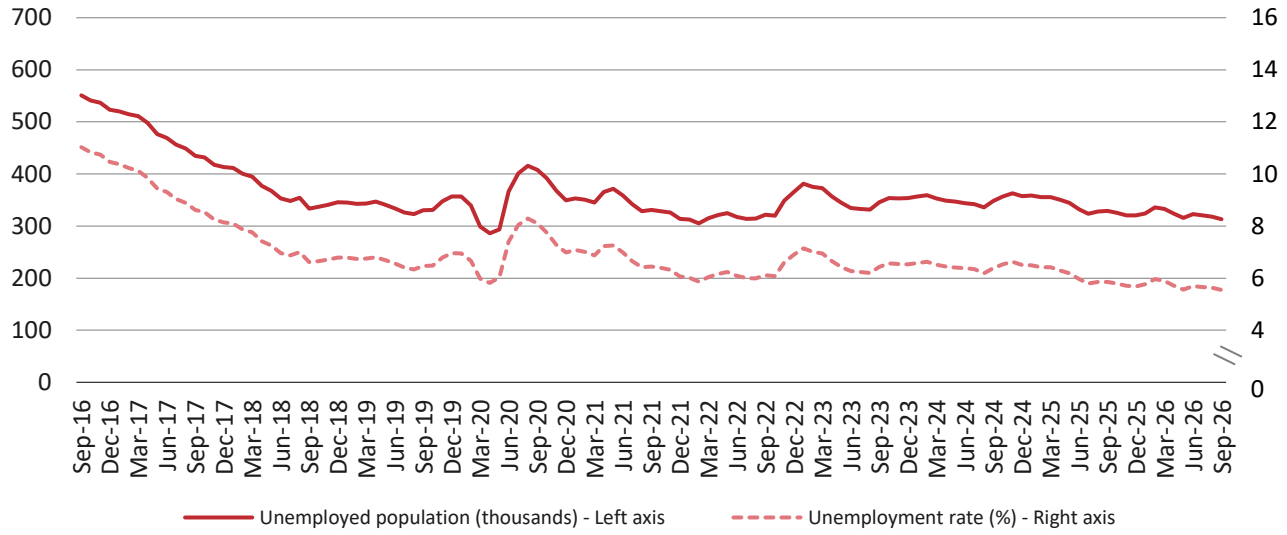
EMPLOYED POPULATION AND EMPLOYMENT RATE (SEASONALLY ADJUSTED DATA)



Note: The September 2026 estimates are provisional.

Figure 4

UNEMPLOYED POPULATION AND UNEMPLOYMENT RATE (SEASONALLY ADJUSTED DATA)

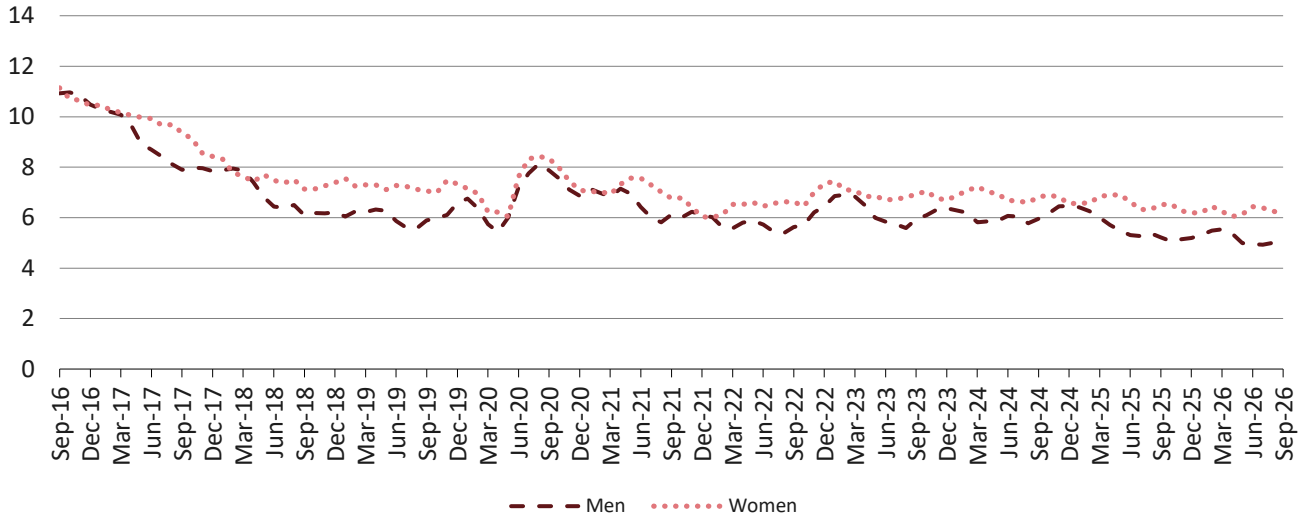


Note: The September 2026 estimates are provisional.

In September 2026, the unemployment rate of women (6.1%) exceeded that of men (5.0%) by 1.1 pp, while the adult's unemployment rate stood, for the third consecutive month, at 4.6%, which corresponds to the lowest value since April 2002 (4.4%), and the youth unemployment rate at 19.1%.

Figure 5

UNEMPLOYMENT RATE OF MEN AND WOMEN (SEASONALLY ADJUSTED DATA)



Note: The September 2026 estimates are provisional.

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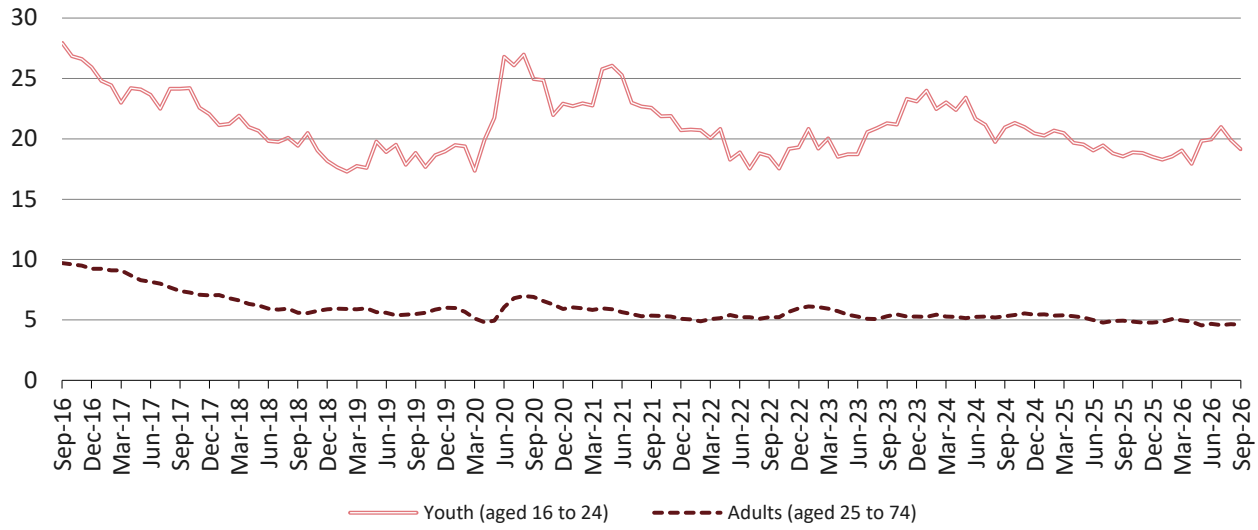
Figure 6

UNEMPLOYMENT RATE OF YOUTH AND ADULTS (SEASONALLY ADJUSTED DATA)

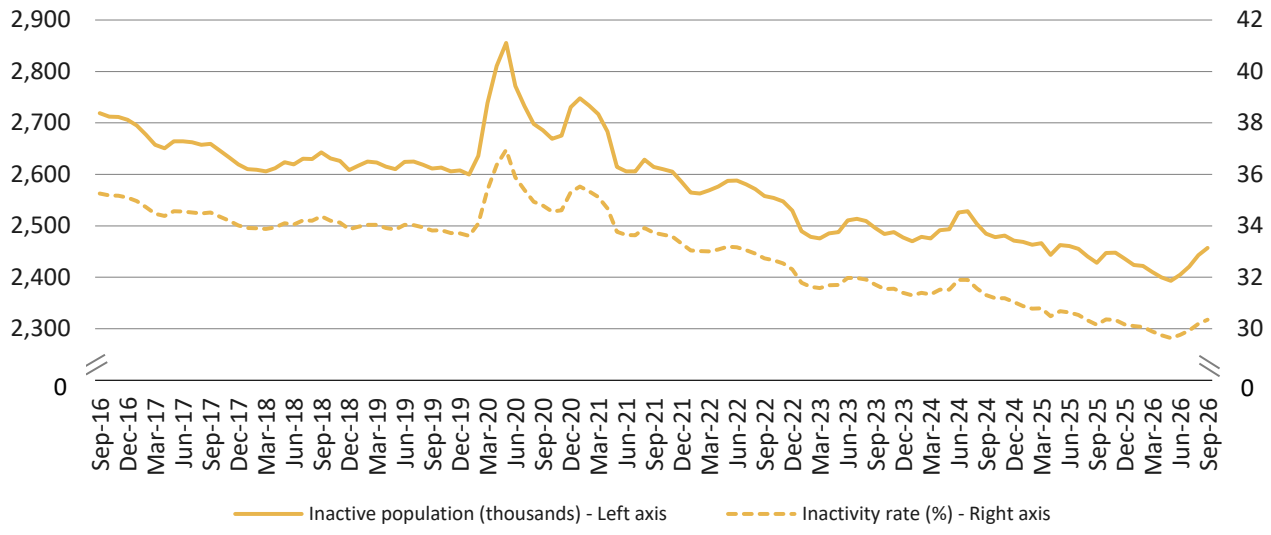


Note: The September 2026 estimates are provisional.

After May 2026, when it reached its lowest value since February 1998 (2,393.2 thousand), the inactive population has been increasing, although it remains well below the highest value recorded in February 2004 when it covered 2,884.2 thousand people. The labour underutilisation rate stood, in May and June 2026, at 9.4%, its lowest value since February 2011.

Figure 7

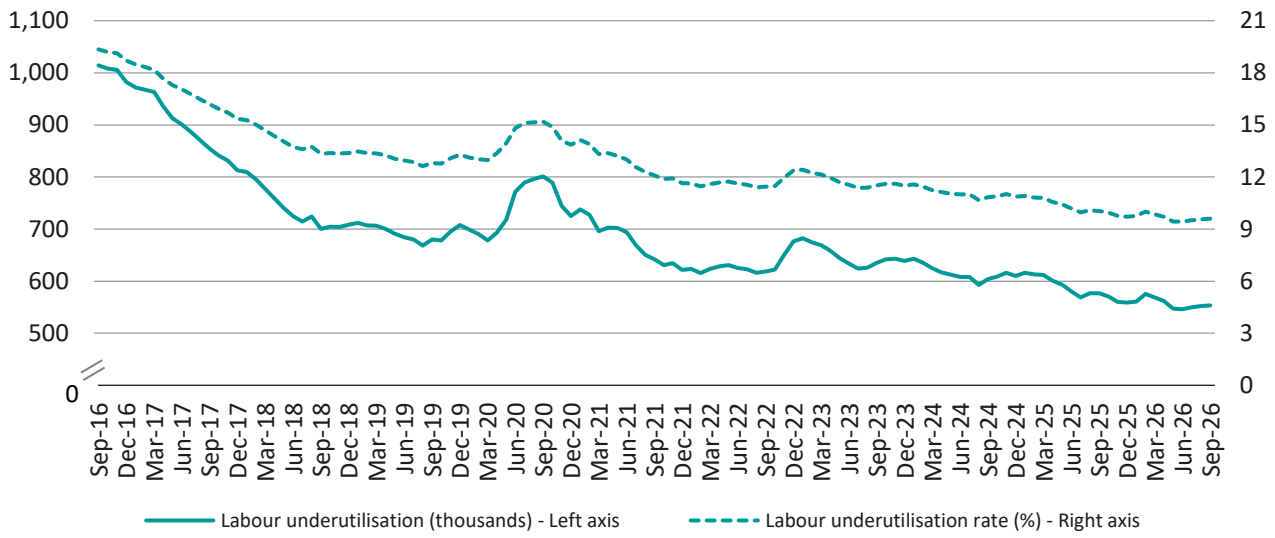
INACTIVE POPULATION AND INACTIVITY RATE (SEASONALLY ADJUSTED DATA)



Note: The September 2026 estimates are provisional.

Figure 8

LABOUR UNDERUTILISATION AND LABOUR UNDERUTILISATION RATE (SEASONALLY ADJUSTED DATA)



Note: The September 2026 estimates are provisional.

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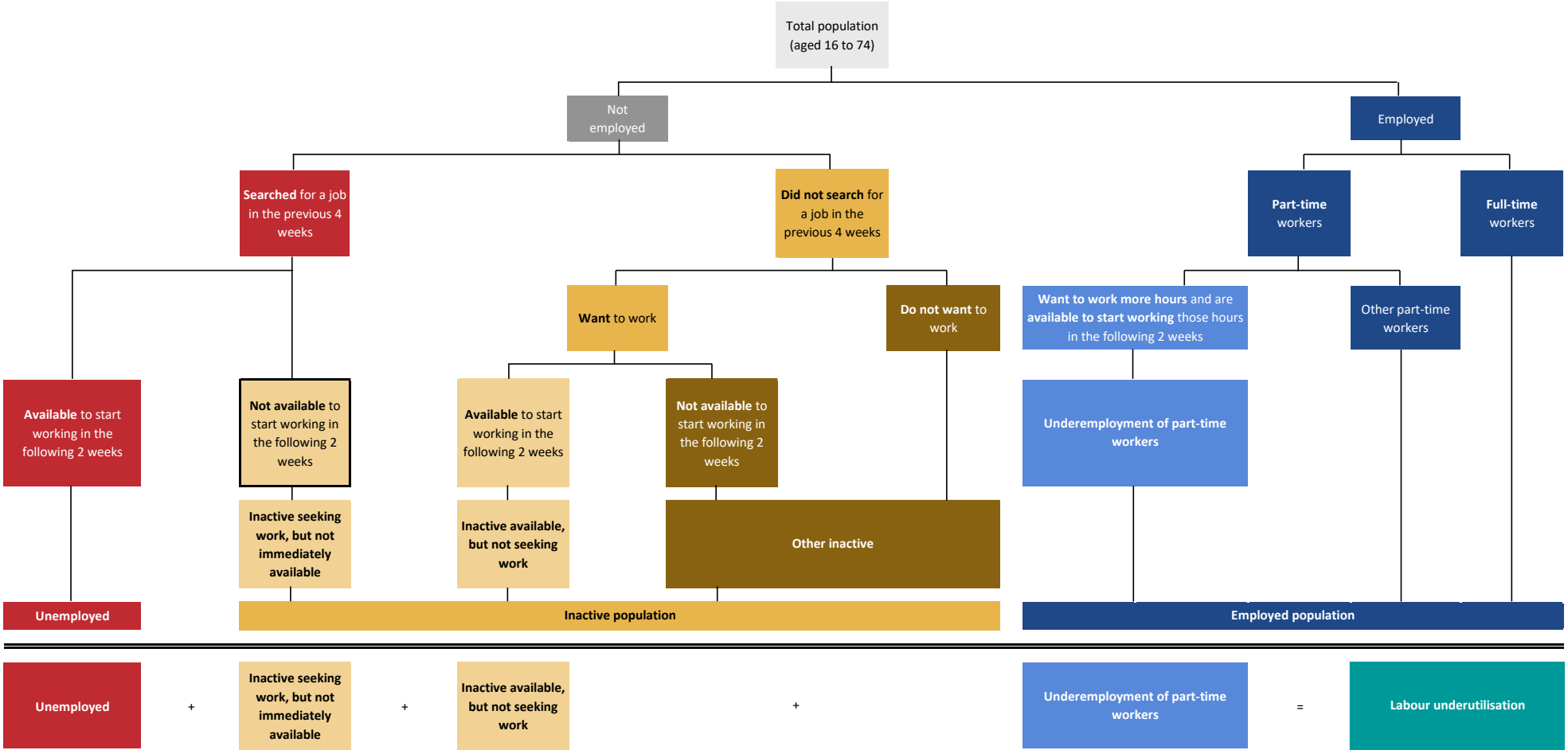
Criteria used when classifying the population aged 16 to 74 by labour status



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TECHNICAL NOTE

LABOUR FORCE SURVEY

The main purpose of the Labour Force Survey is to classify the population in terms of their participation in the labour market. It is a quarterly sample survey, addressed to all persons living in the national territory.

Most of the characteristics observed in this survey report to the situation in one pre-defined week (from Monday to Sunday), known as reference week. The reference weeks are uniformly distributed throughout the quarters and years. The interviews usually take place in the week following the reference week.

The information is obtained directly, through computer-assisted interview by using a mixed data collection mode: the initial interview is done face-to-face by an interviewer visiting the household and the other five interviews are done by telephone if certain requirements are met. However, it should be noted that, following the COVID-19 pandemic and the measures adopted by the competent authorities, Statistics Portugal has decided, between the first fortnight of March 2020 and the end of the 2nd quarter of 2022, to suspend the face-to-face collection mode, replacing it exclusively with telephone interviews. After analysing the impact of this suspension, Statistics Portugal decided to incorporate the variable "completed level of education" into the process of calibrating the individual weights of the samples for the 2nd quarter of 2020 to the 3rd quarter of 2023, in addition to the information usually used (monthly estimates of the resident population by sex, age group and region).

The weights of the Monthly Employment and Unemployment Estimates for the months of February 1998 to January 2011 were calibrated with reference to the independent estimates of the resident population calculated from the final results of the 2011 Census, while the weights for the months of February 2011 onwards were calibrated with reference to the independent estimates of the resident population calculated from the final results of the 2021 Census.

MONTLY EMPLOYMENT AND UNEMPLOYMENT ESTIMATES

In 2014, Statistics Portugal initiated a monthly release of Labour Force Survey estimates for the main labour market indicators in addition to the usual quarterly estimates' releases.

With this initiative, Statistics Portugal intends to provide to users monthly updated information on labour market recent developments, allowing, at the same time, a more complete reading picture than that provided so far by Eurostat in its monthly releases of the unemployed population and unemployment rate estimates for Portugal. With this dissemination, Statistics Portugal also satisfies a specific requirement from the PEEIs (Principal European Economic Indicators).

Taking advantage of the continuous nature of the Labour Force Survey collection process, it is possible to monthly obtain estimates related to successive sets of three months (moving quarters), assuring consistency with the quarterly released estimates.

The monthly estimates refer to centred moving quarters, where the reference month (m) corresponds to the central month of each moving quarter. In fact, the reference month of each Press Release corresponds to the central month of the quarter composed by m-1, m and m+1 months. Therefore, the monthly changes are calculated on values that contain common months. Therefore, the comparison of moving quarters without common months should be done in relation to reference months three months earlier.

The option for disseminating centred moving quarters series aimed at avoiding delays in the detection of turning points in the economic cycle that arise from the use of simple moving averages, but it implies that the estimates for the latest released moving quarter are provisional (see “Revisions” section below).

As estimates of centred moving quarters, the values (not seasonally adjusted) of the reference months February, May, August, and November of each year correspond to the estimates of the 1st, 2nd, 3rd, and 4th natural quarters, respectively, whose results are published and analysed with greater detail in the quarterly releases of the Labour Force Survey estimates.

The estimates for the last reference month are always provisional, as they correspond to a moving quarter where for the third month the data collection is not completed yet. In fact, for the first two months (m-1 and m) the data collection from the Labour Force Survey is already completed, while for the third month (m+1) only partially collected data are available.

In this context, in each monthly Press Release the provisional estimates for the reference month and the revised estimates for the previous months are published, due the availability of complete information for the last moving quarter.

INFORMATION AVAILABLE

The data series selected for monthly releases refer to both employed and unemployed population, by sex and age group, and to the corresponding rates. In relation to these data series, it should be noted the following:

- Unless otherwise stated, the data series analysed in this Press Release are seasonally adjusted. For this reason, the analysis focuses on the comparison with the most recent periods. As agreed, Eurostat started using these estimates in its unemployment monthly releases. The original data series (not seasonally adjusted; as in the Statistics Portugal quarterly releases), are available in Tables of the annex.
- The indicators analysed in this Press Release were calculated for the age subgroup of those aged 16 to 74 (as in the Eurostat News Release), which differs from the criterion adopted at the Statistics Portugal quarterly releases (people aged 16 to 89, in line with the concepts in force of the International Labour Organization).

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The back series for all the released and analysed indicators in this Press Release, since February 1998 (quarter from January to March 1998), are available at Statistics Portugal website and the links to them can be found in the Excel file released together with this Press Release.

Due to rounding, totals may not correspond exactly to the sum of the parts.

REVISIONS

The monthly released data are subject to regular revisions, as previously mentioned. The revisions come from obtaining the final estimates for the previous reference month (moving quarter) due to the conclusion of its last month collection process. Therefore, in each Press Release the not seasonally adjusted final estimates for the previous reference month are published. In addition, are also presented the final estimates resulting from updating of the seasonally adjusted data series whenever a new observation is added.

Revision of August 2026 estimates (16 to 74)
- main indicators -

	Unit	Seasonally adjusted data	Not seasonally adjusted data
Active population	Thousands	0.2	- 0.2
Employed population		6.7	6.3
Unemployed population		- 6.6	- 6.4
Inactive population		- 0.2	0.2
Labour underutilisation		- 8.6	- 2.3
Employment rate	pp	0.1	0.1
Unemployment rate		- 0.1	- 0.1
Men's unemployment rate		- 0.2	- 0.2
Women's unemployment rate		0.0	0.0
Youth unemployment rate (16 to 24)		0.1	0.2
Adults' unemployment rate (25 to 74)		- 0.2	- 0.1
Labour underutilisation rate		- 0.1	0.0

SOME CONCEPTS

Unemployed: person aged 16 and 74 who during the reference period met simultaneously the following conditions:

- neither had a job nor was at work;
- had actively sought work, i.e., had actively searched for a paid or unpaid job during the specified period (reference period or the three previous weeks); and
- was available for a paid or unpaid job.

Employed: person aged 16 to 89 who, during the reference period, was in one of the following situations:

- worked for at least one hour for a wage or salary, in cash or in kind (including unpaid family work);
- had a formal attachment to his/her job but was not at work temporarily;
- was in early retirement but working in the reference week.

Working age resident population: Resident population aged 16 to 89.

Active: person aged 16 to 89 who, during the reference period, furnish the supply of labour force for the production of economic goods and services (was employed or unemployed).

Labour force: population formed by all active persons.

Extended labour force: corresponds to the labour force enlarged by the inactive seeking work but not immediately available and the inactive available but not seeking work.

Labour underutilisation: indicator that aggregates the unemployed population, the underemployment of part-time workers, the inactive seeking work but not immediately available, and the inactive available but not seeking work.

Unemployment rate: rate that defines the relation between the unemployed population and the labour force.

U.R. (%) = (Unemployed population / Labour force) x 100

Employment rate: rate that defines the relation between the employed population and the working age population.

E.R. (%) = (Employed population / Working age population) x 100

Activity rate of the working age population: rate that defines the relation between the labour force and the working age population.

A.R. (%) = (Labour force / Working age population) x 100

Inactivity rate of the working age population: rate that defines the relation between the working age inactive population and the working age population.

I.R. (%) = (Working age inactive population / Working age population) x 100

Labour underutilisation rate: rate that defines the relation between the labour underutilisation and the extended labour force.

L.U.R. (%) = (Labour underutilisation / Extended labour force) x 100

For the indicators selected for monthly dissemination, it was considered the age subgroup of those aged 16 to 74.

For a more detailed definition of the concepts and methodological features of this statistical operation, consult the Labour Force Survey or the Monthly Employment and Unemployment Estimates methodological documents (both only in Portuguese and the latter currently being updated) available at https://smi.ine.pt/ (tab Methodological documentation; theme “Labour market”).

Next Press Release

30 November 2026: “Monthly Employment and Unemployment Statistics – October 2026”.

2 December 2026: Eurostat News Release.