

Portugal

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Portugal, officially the Portuguese Republic, is a country on the Iberian Peninsula. Located in southwestern Europe, Portugal is the westernmost country of mainland Europe and is bordered by the Atlantic Ocean to the west and south and by Spain to the north and east. The Atlantic archipelagos of the Azores and Madeira are also part of Portugal. The climate can be classified as Mediterranean. Portugal is one of the warmest European countries, the annual temperature averages in mainland Portugal are 13 °C (55°F) in the north and 18 °C (64 °F) in the south and it is over 20 °C (68°F) on the warmest spots, like south coast of Madeira island. Portugal is a developed country, has a high Human Development Index and is among the world's 20 highest rated countries in terms of quality of life, although having the lowest GDP per capita of Western European countries. The population of Portugal, the first unified national-state in Western Europe, has been extremely homogeneous for most of its history. A single religion and a single language have contributed to this ethnic and national unity. The great majority of Portuguese are Roman Catholic, though a large percentage consider themselves non-practicing, especially in urban lands. By 2007, Portugal had 10,617,575 inhabitants of whom about 332,137 were legal immigrants. Portugal, long a country of emigration, has now become a country of net immigration, and not just from the last Indian, African, and Asian overseas territories. Since the 1990s, along with a boom in construction, several new waves of Ukrainian, Brazilian, people from the former Portuguese colonies in Africa and other Africans have settled in the country. Those communities currently make up the largest groups of immigrants in Portugal. The official language of Portugal is the Portuguese, which, with over 210 million of native speakers, is the fifth most spoken language in the world. Portugal has become a diversified and increasingly service-based economy since joining the European Community in 1986. Over the past two decades, successive governments have privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country qualified for the European Monetary Union (EMU) in 1998 and began circulating the euro on 1 January 2002 along with 11 other EU member economies. Economic growth had been above the EU average for much of the 1990s, but fell back in 2001-07. Portugal has been increasingly overshadowed by lower-cost producers in Central Europe and Asia as a target for foreign direct investment. The budget deficit surged to an all-time high of 6% of GDP in 2005, but the government reduced the deficit to 2.6% in 2007 - a year ahead of Portugal's targeted schedule. Research about standard of living by the Economist Intelligence Unit's quality of life survey places Portugal as the country with the 19th-best quality of life in the world, ahead of other economically and technologically advanced countries like France, Germany, the United Kingdom and South Korea. This is despite the fact that Portugal has the lowest per capita GDP in Western Europe and among the lowest in the European Union. The obvious choice for real estate investments in Portugal for both short-term rentals and capital appreciation would appear to be golf property either on the Algarve or Silver Coast, as this is where the majority of the country's successful tourist and golf industry is located.