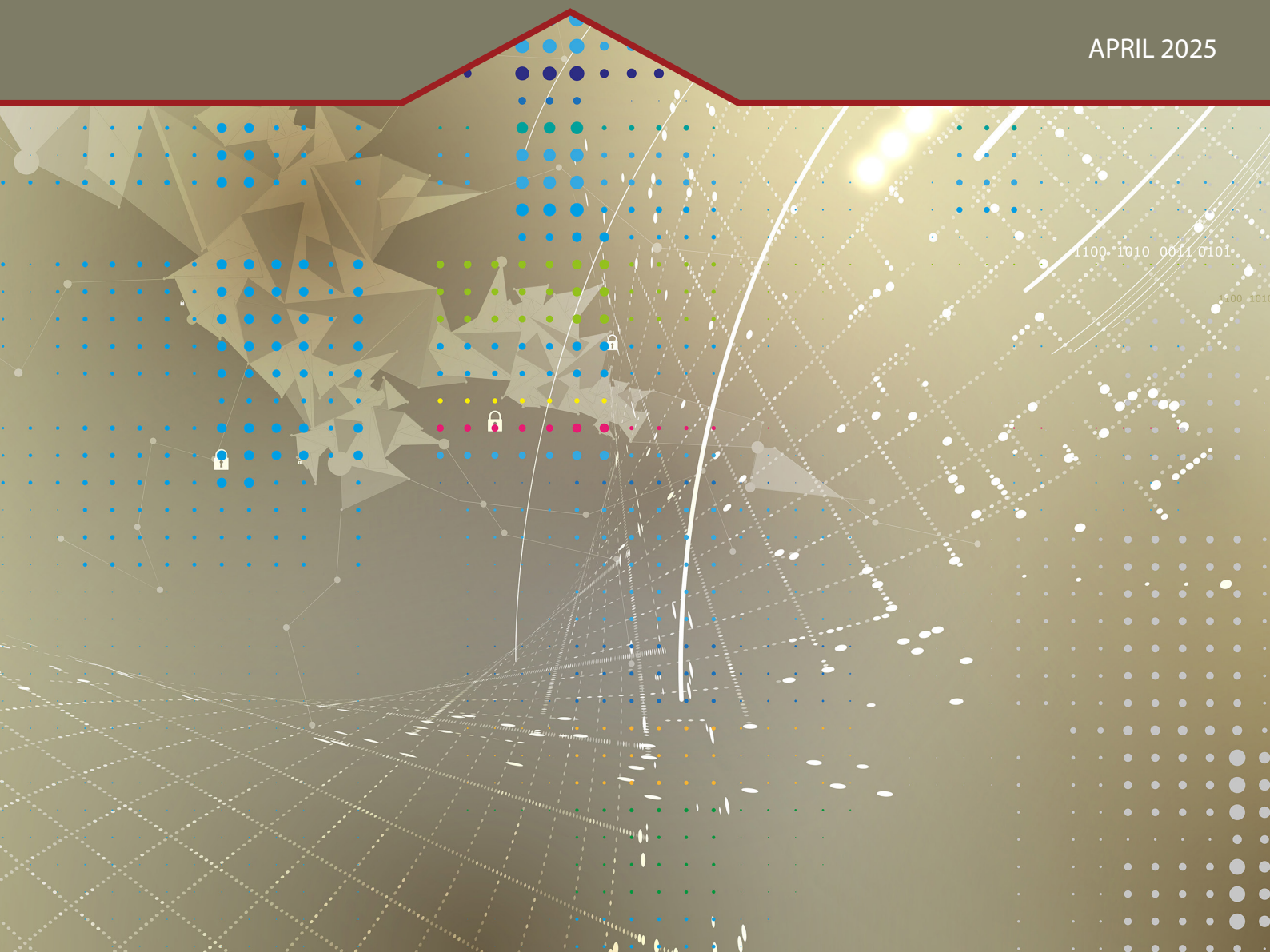


# Monthly Statistical Bulletin

APRIL 2025



**Title**

Monthly Statistical Bulletin - April 2025

**Editor**

Instituto Nacional de Estatística, IP  
Av. António José de Almeida, 2  
1000 - 043 Lisboa  
Portugal

**Design and layout**

Instituto Nacional de Estatística, IP

**Monthly publication****Multithemes****Digital Edition**

ISSN 2795-4722

 Users | support service

**218 440 695**

National landline call

Statistics Portugal on the Internet

[www.ine.pt](http://www.ine.pt)

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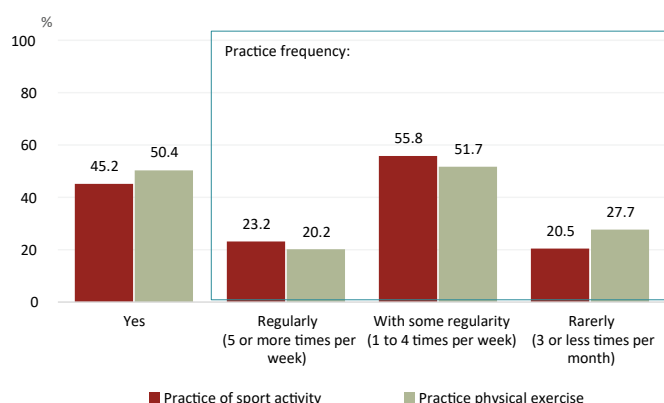
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## In 2022, less than half of the population practised sports activities, and less than a quarter did so regularly

In 2022:

- 45.2% of the population aged 18 to 69 years practised sports activity<sup>1</sup> in the last 12 months;
- 50.4% practised physical exercise<sup>2</sup> during their leisure time, in the last 12 months; but
- Less than a quarter practised physical activity (23.2%) or physical exercise (20.2%) regularly.

Proportion of population aged between 18 and 69 who practised sport activity and/or physical exercise and frequency (%), Portugal, 2022



Source: INE, I.P. – Adult Education Survey (AES).



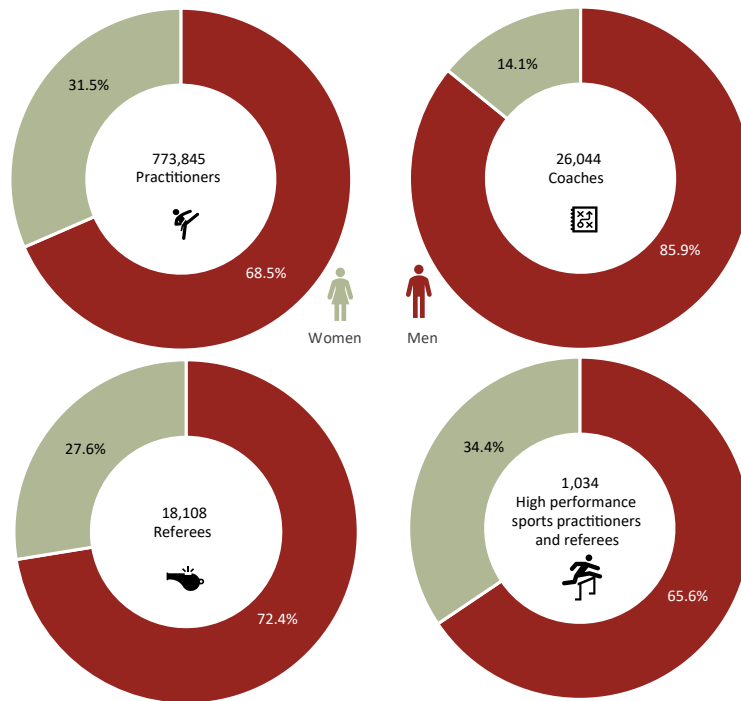
In 2023:

- The following were registered with Sports Federations:
  - » 773.8 thousand practitioners (+12.8% compared with 2022);
  - » 26,044 coaches (+7.7%);
  - » 18,108 referees (+9.2%);
  - » 1,034 high-performance sports agents (+26.4%);
- There were 18,074 companies operating in the sports sector (+9.9% compared with 2022), which generated:
  - » €2.8 billion in turnover (-2.8%);
  - » €1.1 billion in Gross Value Added – GVA (+0.1%);
- City Council funding for sports activities and equipment increased by 16.0%, reaching €426.5 million.

<sup>1</sup> Sports activity is one that involves physical effort, with or without competition, carried out during leisure time, such as: running, hiking, cycling, mountain biking, skiing, roller skating or skateboarding, gymnastics, fitness, water sports or ball games.

<sup>2</sup> Physical exercise is considered to be exercise carried out during leisure time, the main purpose of which is to distract and occupy time, such as: walking, cycling, dancing, and gardening.

Practitioners, coaches, referees and high-performance sports agents registered with Sports federations (%), by sex, 2023

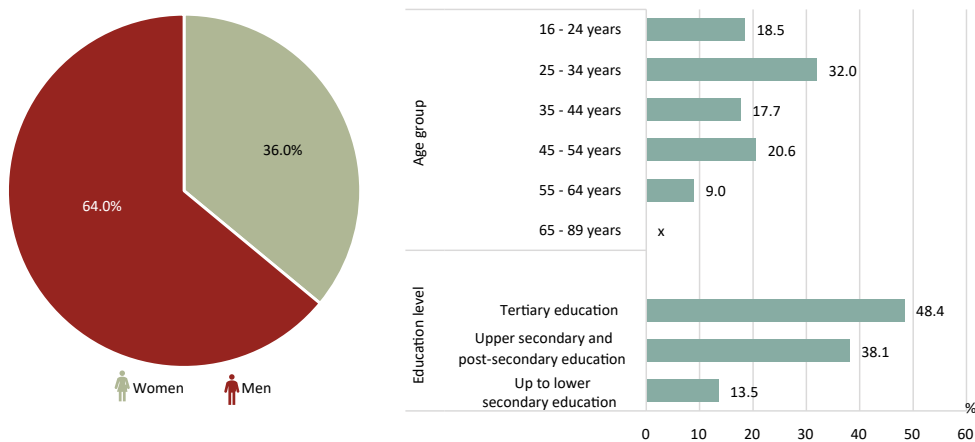


Source: Portuguese Institute of Sports and Youth I.P.

In 2024:

- Total exports of sports goods totalled €660.8 million, with the following standing out:
  - » Bicycles (55.9% of total exports); and
  - » Boats and water sports equipment (16.7%);
- Total imports amounted to €436.3 million, with the following standing out:
  - » Sports footwear (27.9%); and
  - » Gymnastics goods and swimming equipment (24.0%);
- 52.5 thousand persons worked in the sports sector (15.9% more than in 2023); and
- The average total gross monthly remuneration per employee in sports sector activities was €1,521 (4.0% more than in 2023).

Sports employment (%), by some individual characteristics, 2024



Source: Statistics Portugal, Labour Force Survey

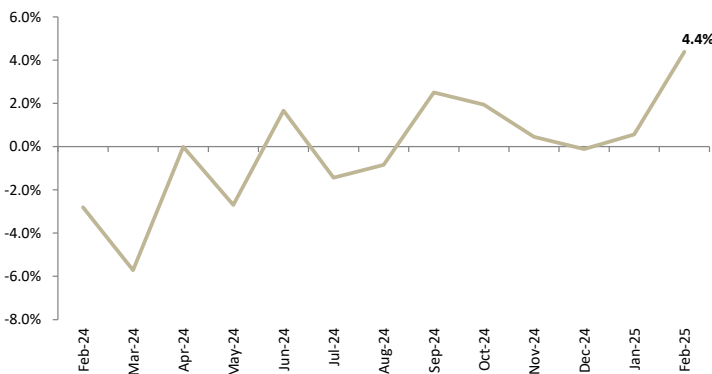
## Industry Turnover grew by 4.4% in February

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

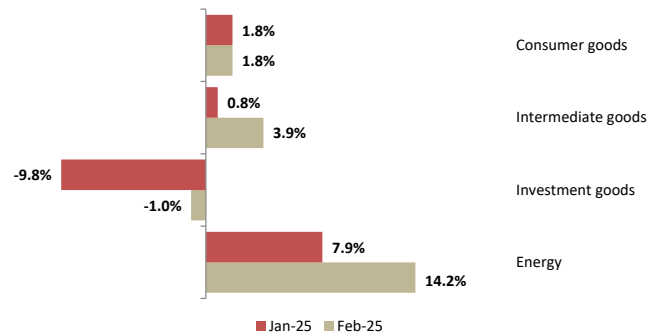
- The Industry Turnover Index, adjusted for calendar effects and seasonality, recorded a nominal variation of 4.4%, following a 0.6% increase in January;
- Excluding the Energy grouping, industry turnover grew by 2.0%, reversing the -1.3% decrease recorded in the previous month;
- The index for the domestic market increased by 7.1%, accelerating from the 3.8% growth observed in January;
- The index for the external market rose by 0.2%, after a 4.6% decrease in the previous month.



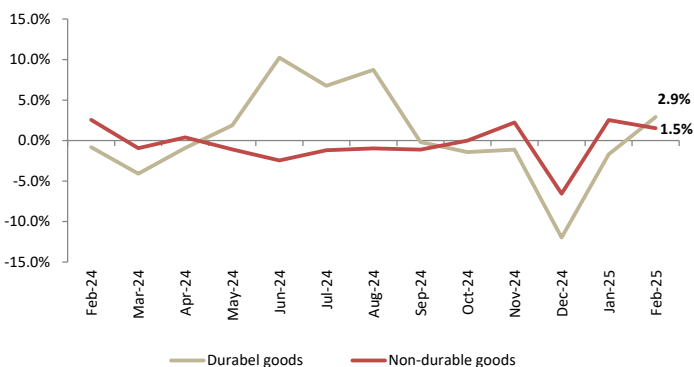
Industry Turnover Index  
(year-on-year rate of change)  
Total



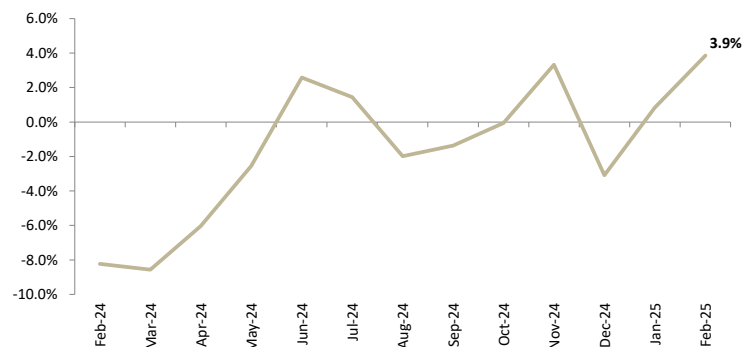
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



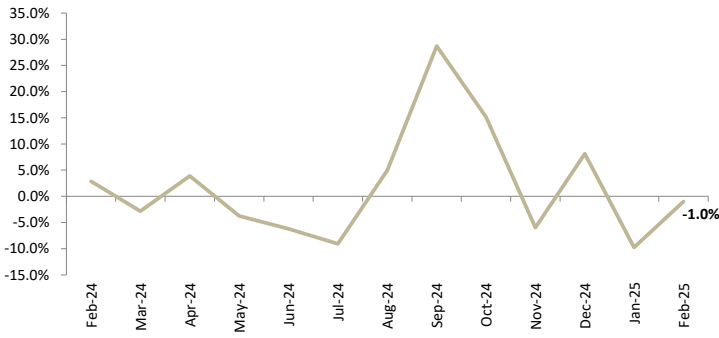
Industry Turnover Index (year-on-year rate of change)  
Consumer goods



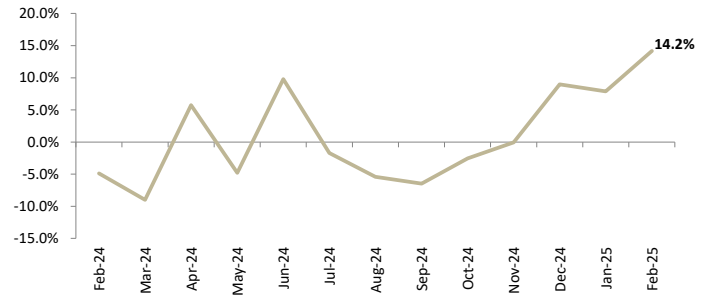
Industry Turnover Index (year-on-year rate of change)  
Intermediate goods



Industry Turnover Index (year-on-year rate of change)  
Investment goods



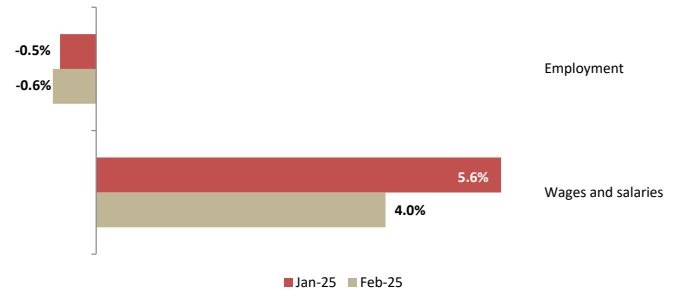
Industry Turnover Index (year-on-year rate of change)  
Energy



Still in February 2025, year-on-year:

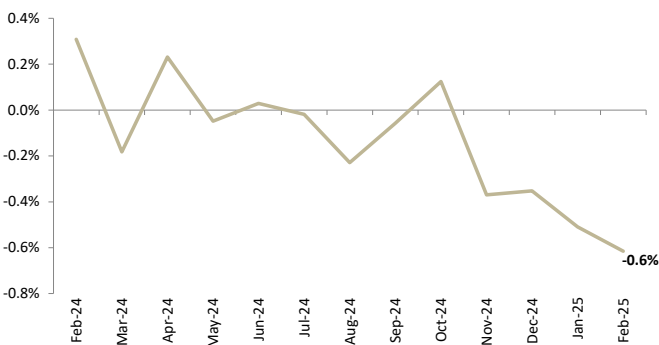
- The employment index decreased by 0.6%, deepening the -0.5% drop recorded in January; and
- The wages and salaries index grew by 4.0%, slowing down from the 5.6% increase in the previous month.

Employment and Wages and salaries Indices  
(year-on-year rate of change)

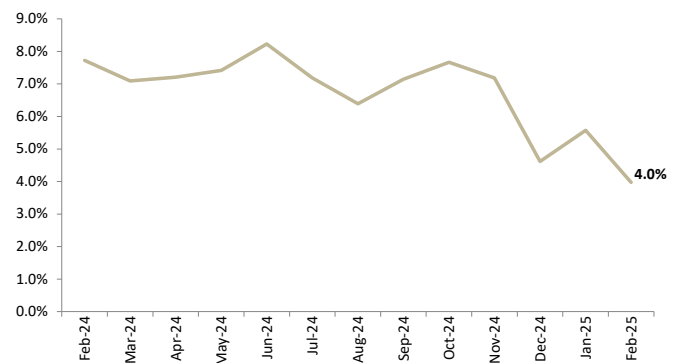


\* The production of the hours worked indices has been suspended as of January 2025.

Industry Employment Index (year-on-year rate of change)



Wages and Salaries Index (year-on-year rate of change)



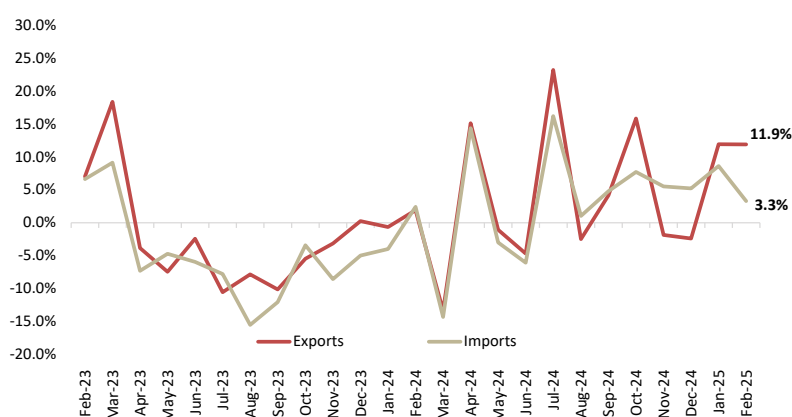
The Industry Turnover Index rose from a monthly variation of 1.1% in January to a 2.7% growth in February.

## February 2025: Exports and imports increased by 11.9% and 3.3%, respectively

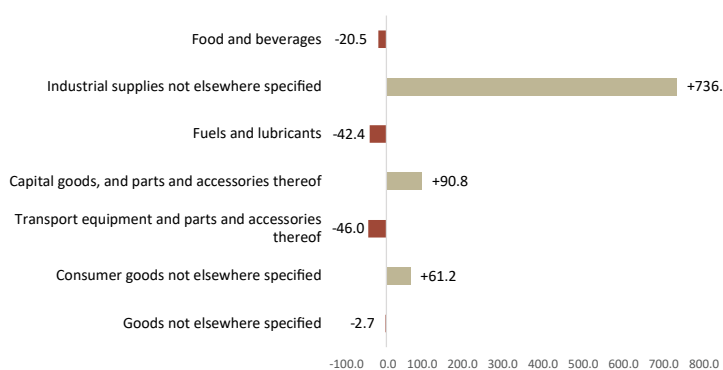
In February 2025, compared with the same month of the previous year:

- Exports of goods increased by 11.9% in nominal terms, maintaining the growth rate recorded in January 2025;
- Imports of goods grew by 3.3% in nominal terms, after an 8.6% increase in the previous month;
- The trade balance deficit decreased by €483 million, standing at €1,952 million; and
- The unit value indices (prices) recorded positive year-on-year changes in both flows, for the first time since February 2023:
  - » Exports: +0.5% (-0.4% in January 2025; -4.5% in February 2024); and
  - » Imports: +0.4% (-0.8% in January 2025; -6.0% in February 2024).

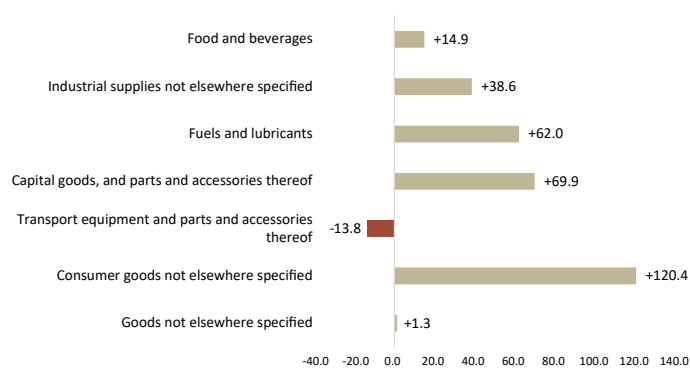
Year-on-year nominal rate of change of exports and imports



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



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

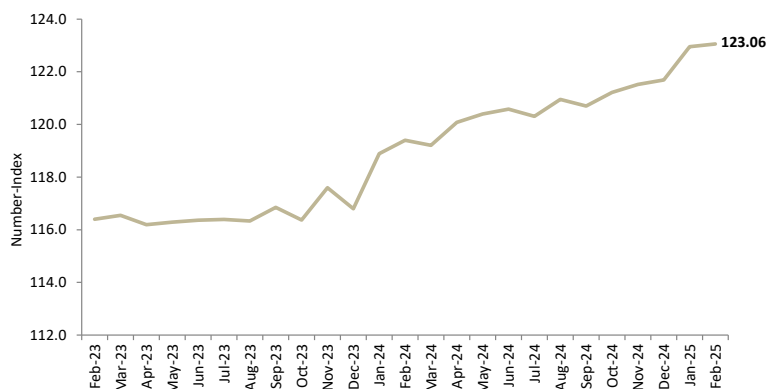


## Construction costs up 3.1% year-on-year in February

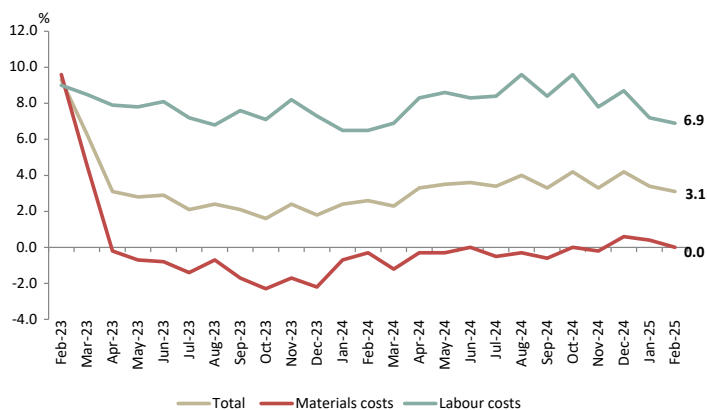
Statistics Portugal estimates that in February 2025, new housing construction costs changed at the following year-on-year rates:

- New Housing Construction Cost Index: 3.1% (3.4% in the previous month);
- Construction materials costs: 0,0% (0.4% in the previous month); and
- Labour costs: 6.9% (7.2% in January).

New Housing Construction Cost Index  
(100 = 2021)



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



Note: Figures for November and December 2024 and January 2025 are provisional.

As for month-on-month changes, Statistics Portugal estimates the following rates for February 2025:

- New Housing Construction Cost Index: 0.1% (1.0% in the previous month);
- Construction materials costs: 0.5% (0.9% in the previous month); and
- Labour costs: -0.3% (1.2% in January).

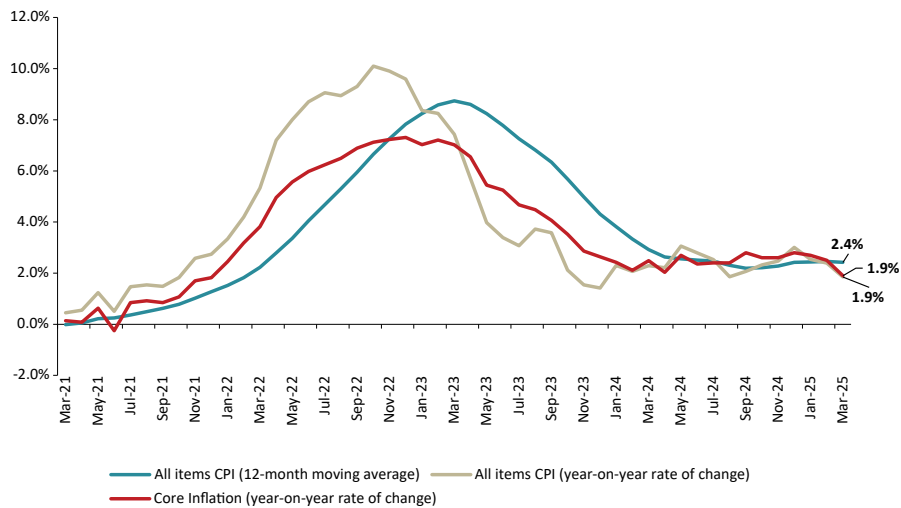
More information:  
New Housing Construction Cost Index – February 2025

## CPI year-on-year rate of change decreased to 1.9% in March

In March 2025 (year-on-year):

- The Consumer Price Index (CPI) rose by 1.9%, down 0.5 pp from the previous month;
- The core inflation indicator (which excludes unprocessed food and energy products) increased by 1.9% (2.5% in February);
- The index for energy products fell to 0.1% (1.5% in the previous month); and
- The index for unprocessed food products rose to 2.8% (2.4% in February).

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

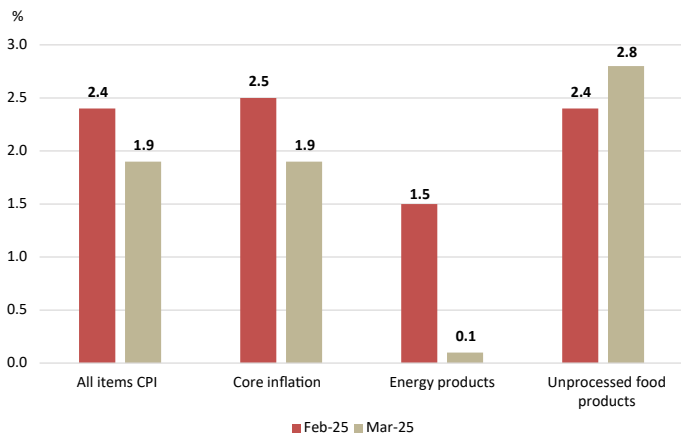


Still in March 2025, but compared with the previous month:

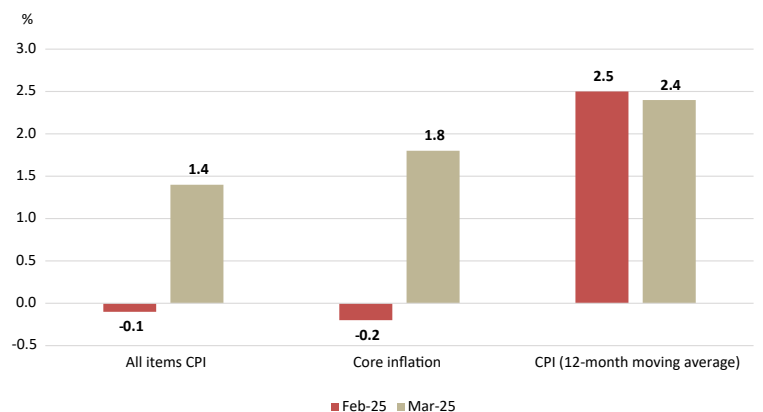
- The total CPI (all items) variation increased to 1.4% (-0.1% in the previous month and 2.0% in March 2024); and
- Excluding unprocessed food and energy products (core inflation), the CPI variation was 1.8% (-0.2% in the previous month and 2.4% in March 2024).

The average CPI variation over the last 12 months was 2.4% (2.5% in the previous month).

CPI - Year-on-year rates of change



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

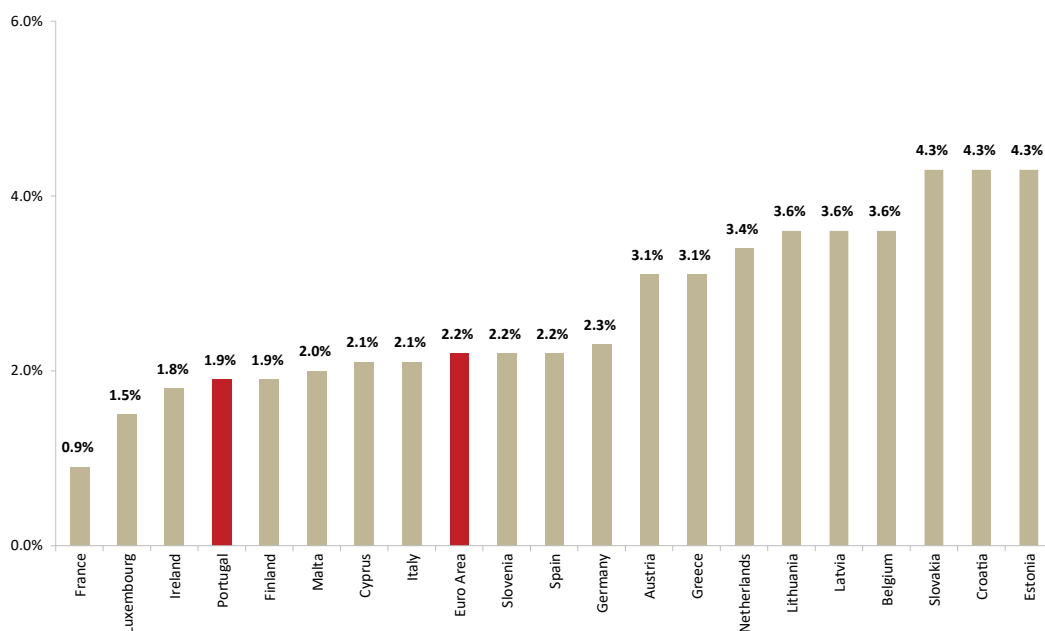




As regards the Harmonised Index of Consumer Prices (HICP)<sup>1</sup>, the following rates of change were recorded in March 2025:

- Year-on-year: 1.9%, 0.6 pp down on the previous month and 0.3 pp down on Eurostat's estimate for the Euro area (in February 2025, the rate in Portugal was 0.2 pp higher than in the Euro area);
- Year-on-year, excluding unprocessed food and energy products: 2.0% (2.5% in February), 0.4 pp lower than the corresponding rate estimated for the Euro area;
- Month-on-month: 1.7% (-0.1% in the previous month and 2.3% in March 2024); and
- 12-month average: 2.6% (2.7% in the previous month).

Harmonised Index of Consumer Prices  
Year-on-year rate of change in the Euro Area Countries, March 2025



<sup>1</sup> The HICP, which is used for comparisons between different countries in the European Union, differs from the CPI due to the inclusion, in the HICP's weighting structure, of expenditure by non-residents, which is excluded from the scope of the CPI.

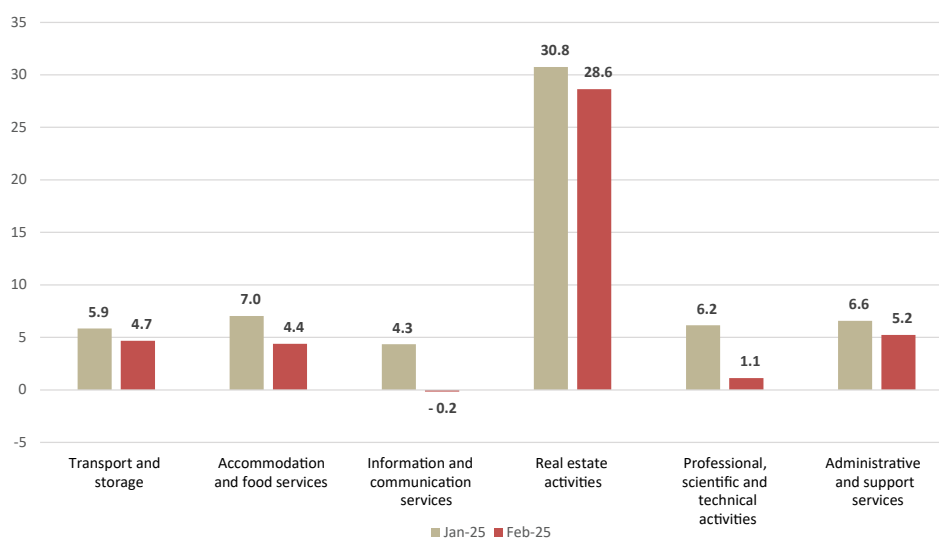
## Turnover in Services grew by 4.4% in February

In February 2025, the Services Turnover Index (IVNES)<sup>1</sup> increased by 4.4% year-on-year, decelerating by 2.7 pp compared with the previous month.

The year-on-year variations by section were as follows:

- *Real estate activities* made the largest contribution to the overall result (1.3 pp), despite the year-on-year growth rate slowing from 30.8% in January to 28.6% in the month under review;
- *Transport and storage* grew by 4.7%, compared with 5.9% in the previous month, contributing 1.2 pp to the total index variation;
- *Accommodation and food services* contributed 0.9 pp to the overall result, driven by a 4.4% year-on-year growth, which represents a 2.6 pp deceleration;
- *Administrative and support services* also contributed 0.9 pp, resulting from a 5.2% increase in February (6.6% in January);
- *Professional, scientific and technical activities* recorded a 1.1% increase, after growing 6.2% in the previous month, making this the section with the largest deceleration; and
- Lastly, *Information and communication services* moved from a 4.3% growth in January to a slight contraction of -0.2% in the period under review.

Services Turnover Index sections, January and February 2025  
(year-on-year rate of change, %)

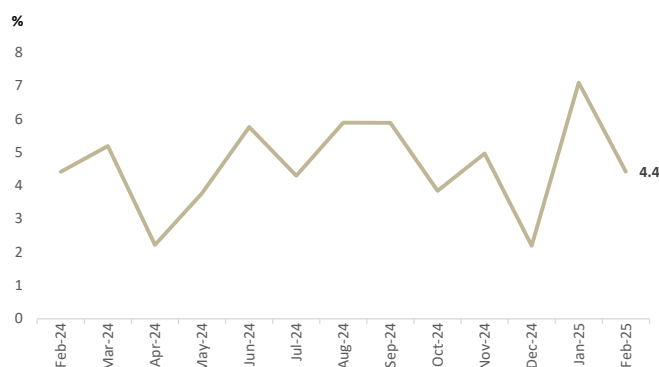


The monthly variation of the total index stood at -1.8% in February (5.8% in January).

The remaining indices related to services showed the following year-on-year variations in February:<sup>2</sup>

- The employment index increased by 3.4% (4.0% in January); and
- The wages and salaries index grew by 8.1% (9.6% in January).

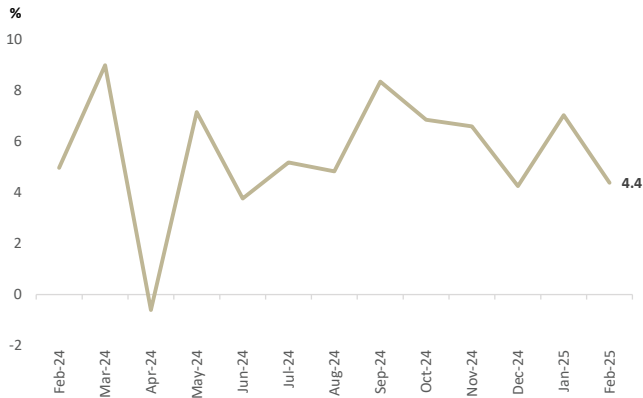
Services Turnover Index  
(year-on-year rate of change)  
Total



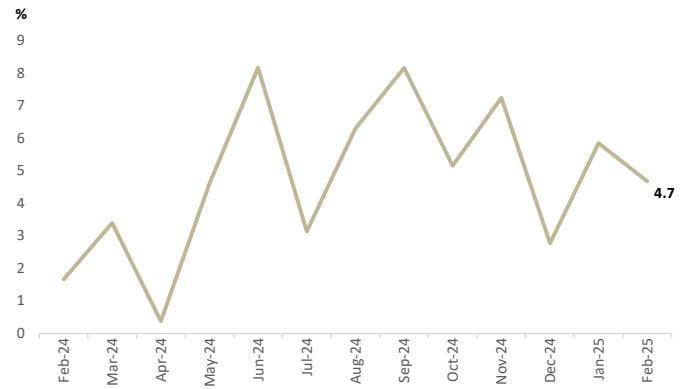
<sup>1</sup> Nominal data adjusted for calendar and seasonal effects.

<sup>2</sup> The production of the hours worked indices has been suspended as of January 2025.

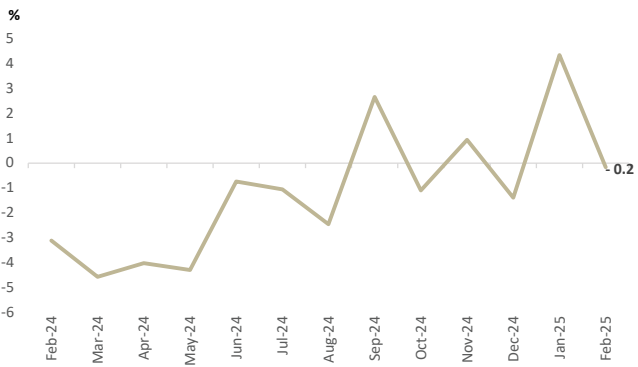
Turnover Index (year-on-year rate of change)  
Accommodation and food services



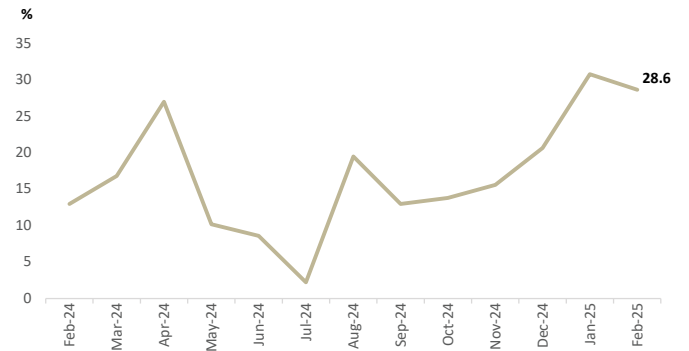
Turnover Index (year-on-year rate of change)  
Transport and storage



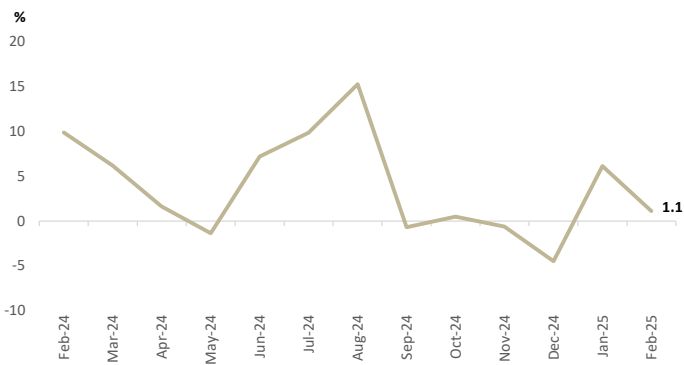
Turnover Index (year-on-year rate of change)  
Information and communication services



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



More information:  
[Turnover, Employment, Wages, and Hours Worked in Services Indices – February 2025](#)

## Passenger traffic at Portuguese airports stabilised in February

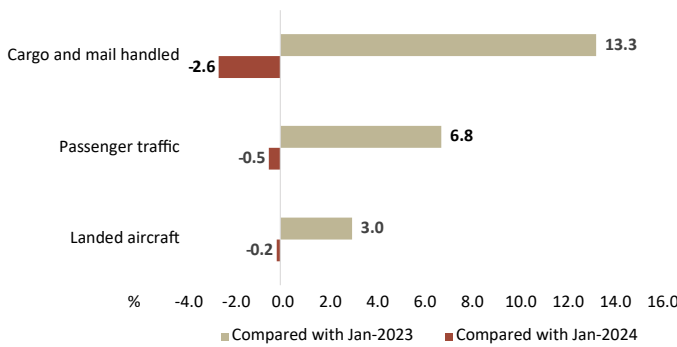
In February 2025,<sup>1</sup> Portuguese airports recorded:

- Approximately 15.6 thousand commercial aircraft landings, a slight decrease of 0.2% compared with February 2024;
- A total of 4.3 million passengers handled (embarkations, disembarkations, and direct transits), representing a 0.5% year-on-year decline;  
On average, 78.6 thousand passengers disembarked per day, a 2.6% increase compared with February 2024; and
- A total of 19.1 thousand tonnes of cargo and mail were processed, marking a 2.6% decrease year-on-year.

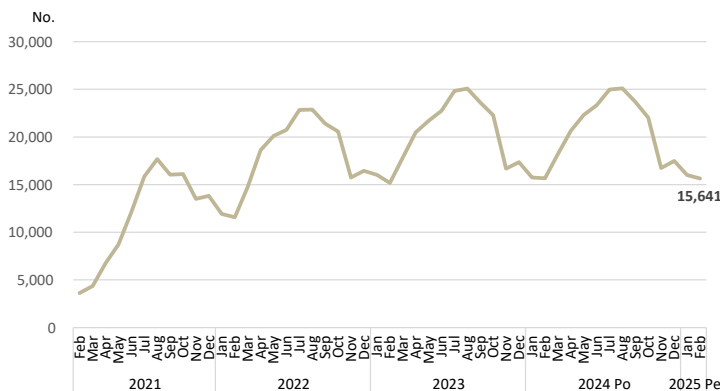
In the first two months of 2025, in terms of passenger movement:

- Lisbon airport handled 55.8% of the total (4.8 million passengers), an increase of 2.1% compared with the first two months of 2024;
- Porto Airport accounted for 22.9% of the total (around 2.0 million passengers) and grew by 2.2%;
- Faro Airport was the third busiest (674.6 thousand passengers; 7.9% of the total), registering an increase of 3.6%.

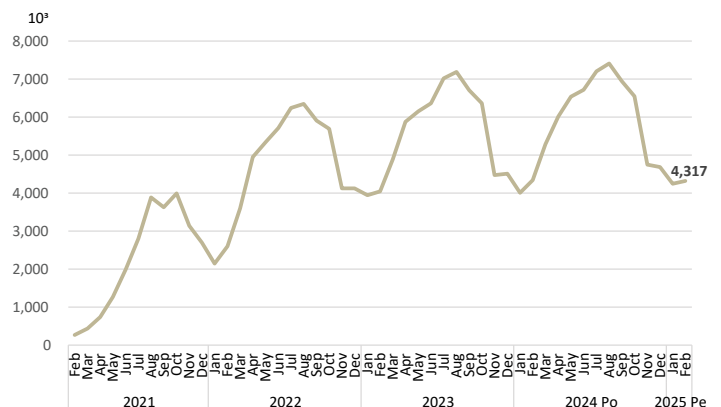
Traffic at national airports, February 2025  
(year-on-year rates of change, %)



Aircraft landed at national airports



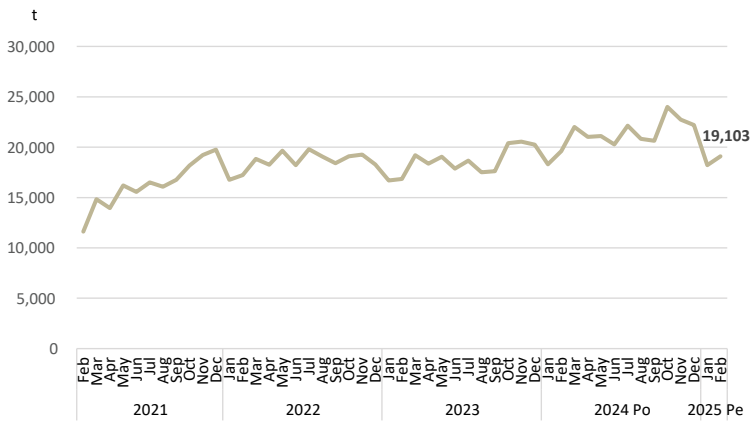
Passenger traffic moving through national airports



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

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

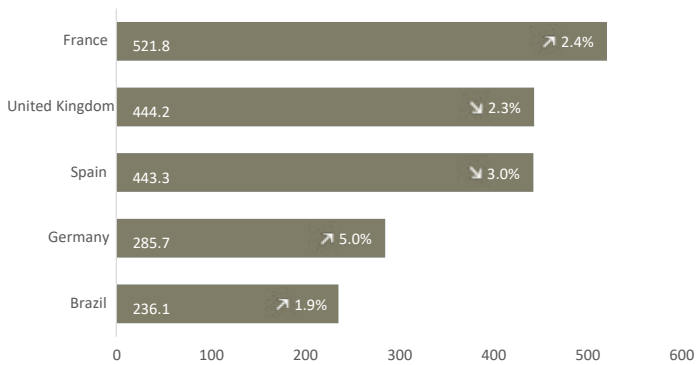
### Freight/mail handled at national airports



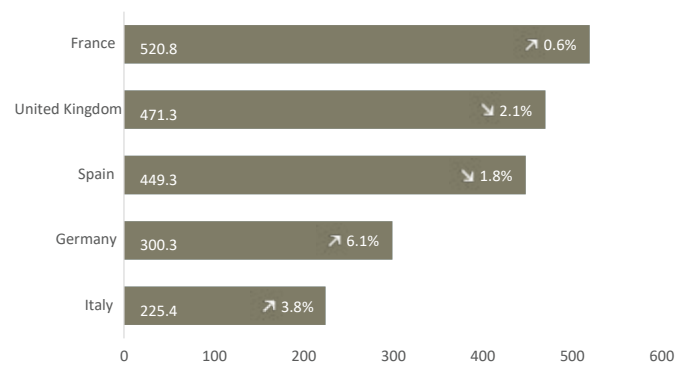
Note: Po = Provisional values; Pe = Preliminary values.



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



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



More information:  
Air Transport Flash Statistics – February 2025

## Production in Construction grew by 2.2% in February

In February 2025, the Construction Production Index<sup>1</sup> increased by 2.2% year-on-year, 0.3 pp more than in the previous month.

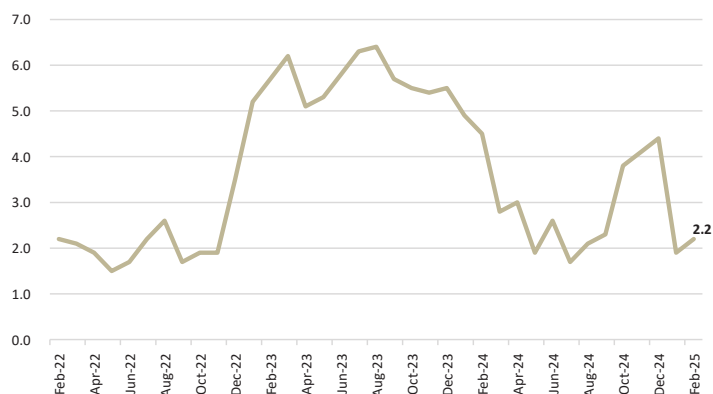
This variation reflects the following behaviours in the segments that make up the sector:

- *Construction of Buildings*: 4.3% (4.0% in January); and
- *Civil Engineering*: -1.0% (-1.2% in the previous month).

There was also the following year-on-year growth in the Construction sector in February:

- Employment index: 2.4% (2.0% in the previous month); and
- Wages and salaries index: 7.9% (9.0% in January).

Production in Construction Index  
(year-on-year rate of change, %)



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



As regards month-on-month changes, the following rates were observed in the Construction sector in February 2025:

- Total production index: 0.5% (0.3% in February 2024);
- Production index – *Construction of Buildings*: 0.5% (0.1% in February 2024);
- Production index – *Civil Engineering*: 0.6% (0.5% in February 2024);
- Employment index: 1.0% (0.7% in February 2024); and
- Wages and salaries index: 2.5% (3.5% in February 2024).

More information:  
[Indices of Production, Employment and Wages in Construction – February 2025](#)

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

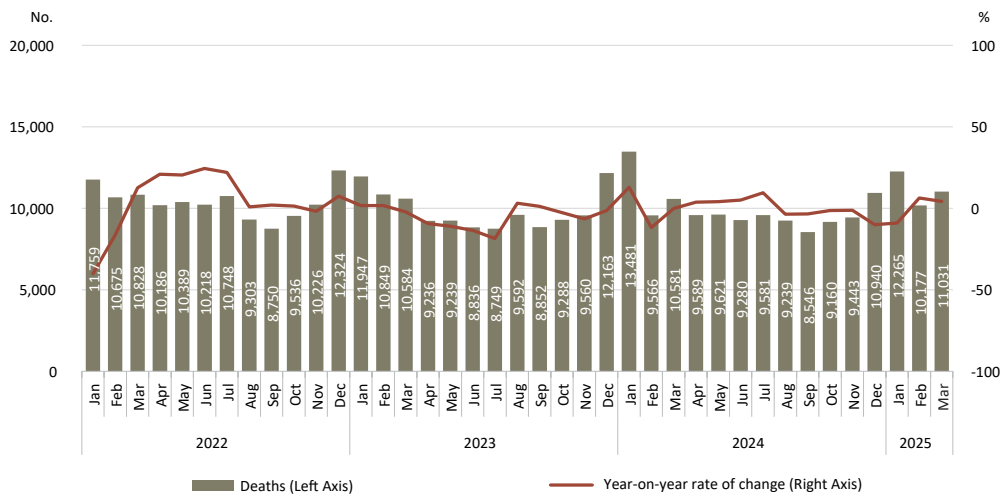
# Marriages celebrated in February increased by 6.8% compared with February 2024

## Mortality

In March 2025:

- There were 11,031 deaths, 854 more than in the previous month, representing an 8.4% increase;
- Compared with March 2024, there were 450 more deaths, corresponding to a 4.3% rise; and
- The number of deaths among children under 1 year old was 15 (compared with 27 in the same month of 2024).

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

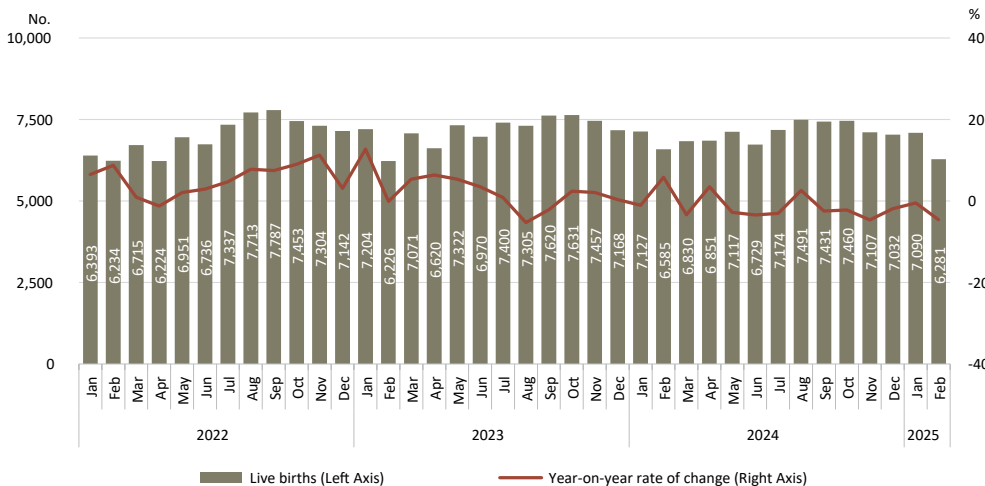


## Live births

In February 2025:

- There were 6,281 live births, 809 fewer than in January, representing a decrease of 11.4%; and
- Compared with February 2024, there was a decrease of 4.6%, corresponding to 304 fewer live births.

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

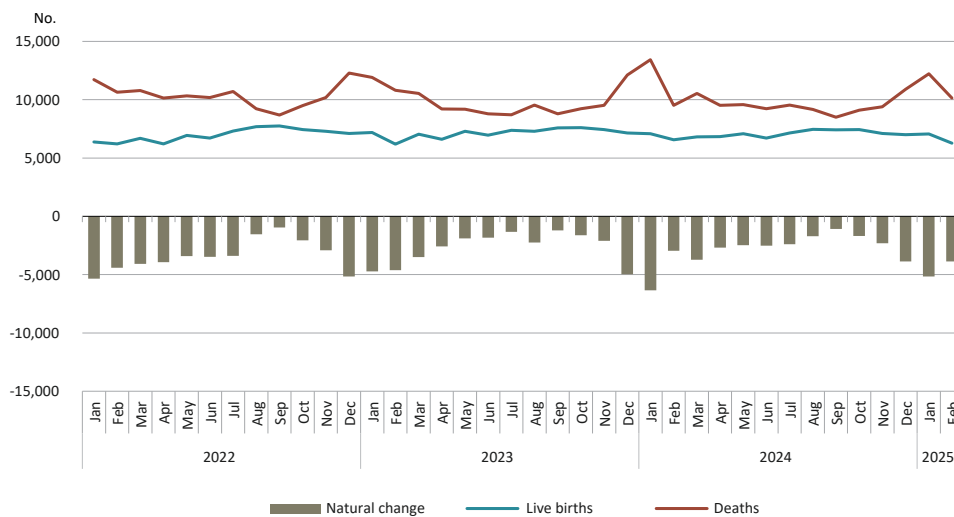


## Natural change

In February 2025, the natural change<sup>1</sup> deficit was 3,875, decreasing from 5,154 in January 2025, but increasing compared with February 2024, when it stood at 2,963.

In the first two months of 2025, the cumulative natural change deficit was 9,029, a decrease compared with the same period in 2024, which recorded a deficit of 9,307.

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



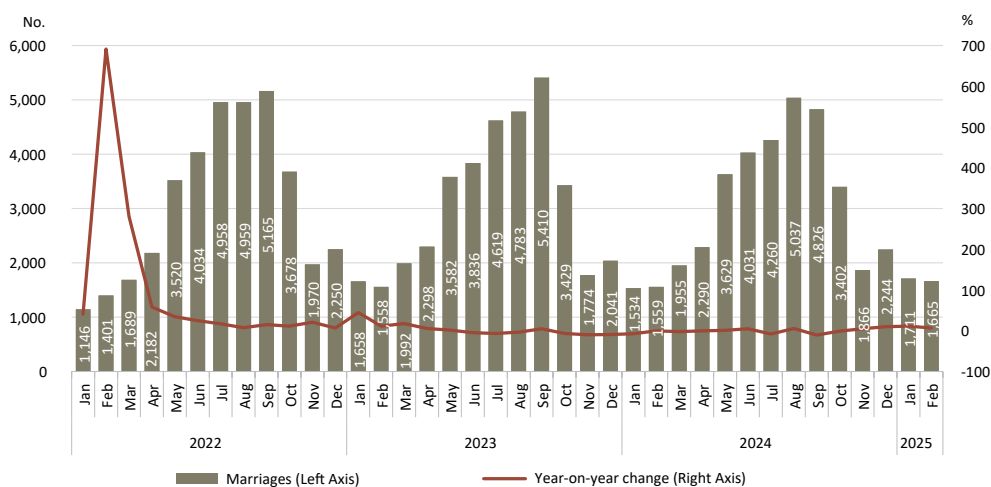
## Marriages

In February 2025:

- There were 1,665 marriages, 46 fewer than in January, representing a decrease of 2.7%; and
- Compared with February 2024, there were 106 more marriages, corresponding to an increase of 6.8%.

In the first two months of 2025, a total of 3,376 marriages were celebrated, 283 more than in the same period of 2024, representing a 9.1% increase.

Marriages and year-on-year variation, Portugal, January 2022 to February 2025



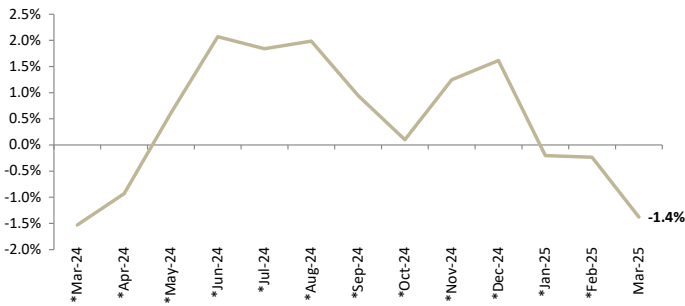
<sup>1</sup> The natural change is calculated based on the number of live births of mothers residing in Portugal and the number of deaths of residents in Portugal.

# Industrial production prices decreased by 1.4% in March

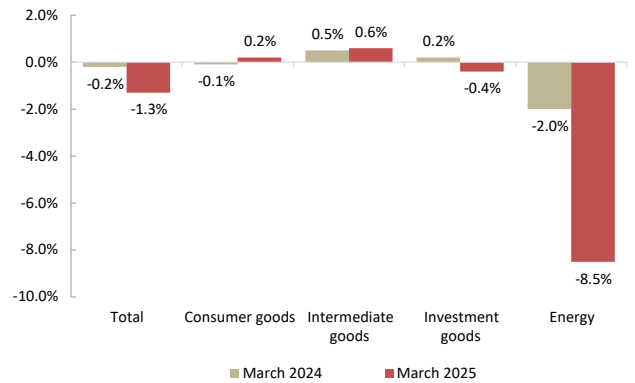
In March 2024, year-on-year:

- The Industrial Production Price Index (IPPI) recorded a decrease of 1.4% (-0.2% in February), mainly reflecting the drop in prices of non-durable consumer goods, particularly due to the decline in olive oil production prices;
- The *Consumer Goods*, *Intermediate Goods* and *Energy* groupings contributed negatively, with -0.8 pp, -0.4 pp and -0.2 pp, respectively, to the overall variation, reflecting price decreases of 2.4%, 1.2% and 1.4%;
- *Investment Goods* was the only grouping to show growth, increasing by 0.8% in March; and
- Excluding the *Energy* grouping, industrial production prices also fell by 1.4% (the same rate as in the previous month).

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



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



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

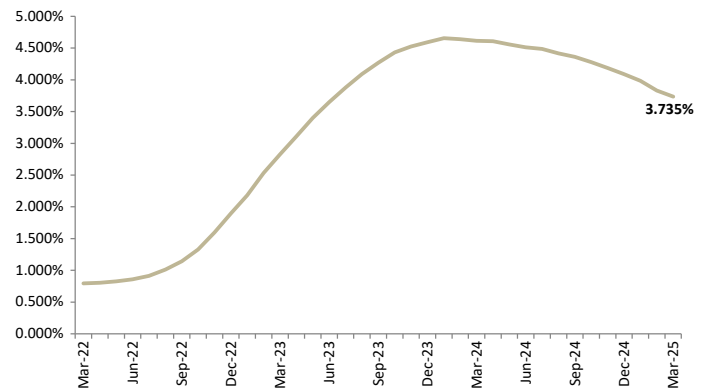
- Industrial Production Prices decreased by 1.3%, compared with a 0.2% reduction in the same month of 2024; and
- Excluding the *Energy* grouping, the index increased by 0.2%, the same rate as recorded in March 2024).

## Interest rate decreased to 3.735% in March

In March 2025:

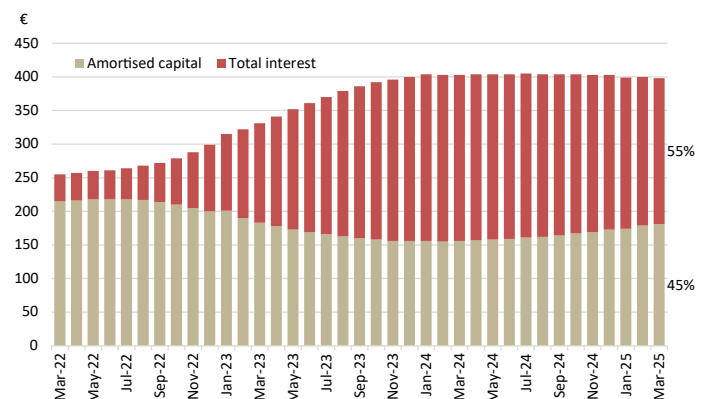
- The implicit interest rate on all housing loan contracts decreased by 9.5 basis points<sup>1</sup> (bps) compared with the previous month, settling at 3.735% (down from 3.830% in February);
- For contracts signed in the last three months, the interest rate also decreased, falling from 3.200% in February to 3.048%;

Implicit interest rates in housing loans



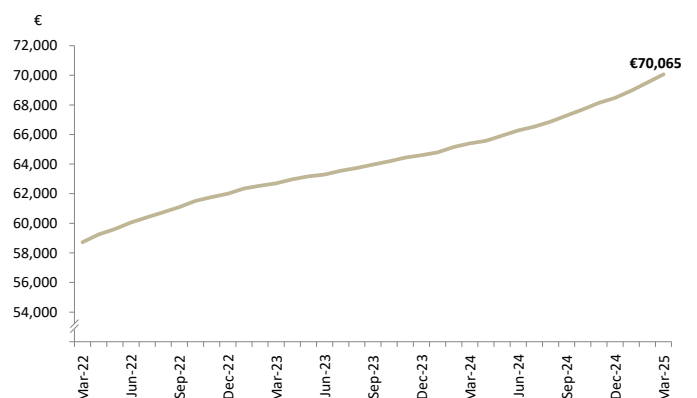
- The average instalment was €398, reflecting a decrease of €2 compared with the previous month and €5 less than in March 2024; and
- The interest component accounted for 55% of the average instalment;

Average instalment due and respective mortgage loans components



- For contracts signed in the last three months, the average loan instalment decreased by €18, settling at €604, corresponding to a 2.4% decline compared with the same month of the previous year; and
- The average outstanding capital for all mortgage loans increased by €553 from the previous month, reaching €70,065.

Average Outstanding Capital



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

More information:  
Interest Rates Implied in Housing Loans – March 2025

## House prices accelerated in 19 of the 24 most populous municipalities in Q4 2024

In Q4 2024:

- The median price of the 44,115 residential dwellings transacted in Portugal was €1,870/m<sup>2</sup>, which represents:
  - » An increase of 15.5% compared with the same quarter in 2023 – the highest year-on-year variation since Q2 2022; and
  - » A rise of 2.8% compared with Q3 2024;
- The number of transactions of residential dwellings rose by 34.2% compared with the same quarter in 2023.

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

- Residents in Portugal: €1,841/m<sup>2</sup>; and
- Residents abroad: €2,553/m<sup>2</sup>.

### NUTS 3 sub-regions

In the period under review, the median housing price increased in 26 NUTS 3 sub-regions, compared with the same period of 2023, with Região Autónoma da Madeira registering the highest growth (54.9%).

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

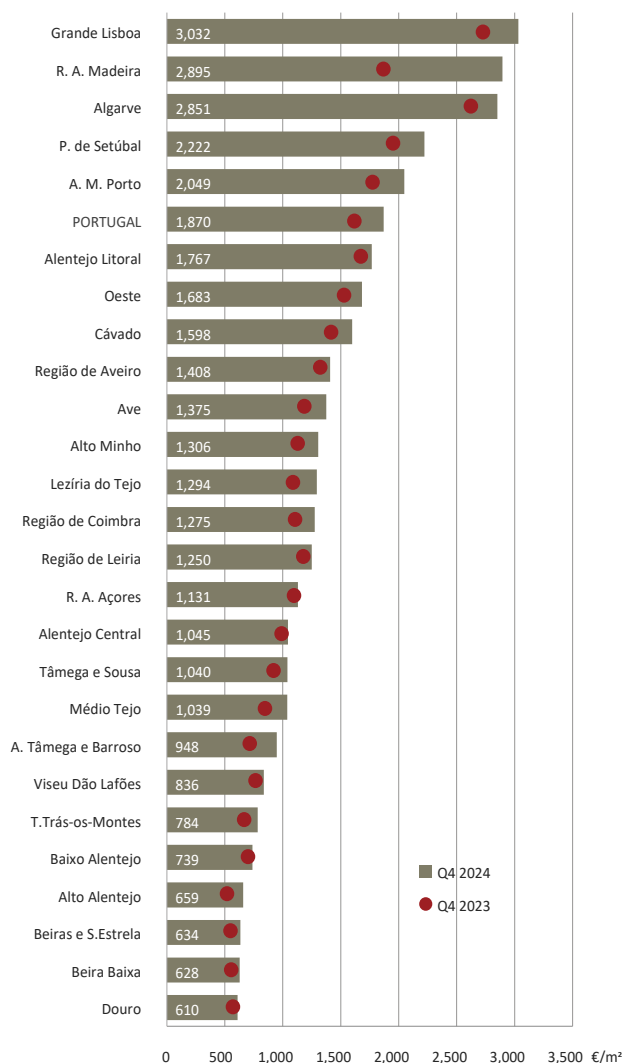
- Grande Lisboa: €3,032/m<sup>2</sup>;
- Região Autónoma da Madeira: €2,895/m<sup>2</sup>;
- Algarve: €2,851/m<sup>2</sup>;
- Península de Setúbal: €2,222/m<sup>2</sup>; and
- Área Metropolitana do Porto: €2,049/m<sup>2</sup>.

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

In the Península de Setúbal, the median price of transactions involving buyers residing in Portugal exceeded the national value, whereas this was not the case for transactions involving buyers residing abroad.

In Grande Lisboa and Área Metropolitana do Porto, the median price (€/m<sup>2</sup>) of transactions made by buyers with tax residence abroad exceeded the price of transactions made by buyers residing in Portugal by 65.0% and 35.7%, respectively.

Median value of sales per m<sup>2</sup> of dwellings, Portugal and NUTS 3, Q4 2023 and Q4 2024



## Municipalities

In Q4 2024, house prices accelerated in 19 of the 24 municipalities with more than 100,000 inhabitants, 6 more than in Q3 2024:

- Funchal recorded the biggest increase in the year-on-year variation: +42.0 pp;
- Matosinhos showed the second biggest increase: +21.3 pp;
- Lisboa saw an increase of 4.2 pp; and
- Porto saw an increase of 10.9 pp.

The biggest decrease in the year-on-year variation occurred in the municipality of Maia: -7.7 pp.

The municipalities with the highest median house prices were:

- Lisboa: €4,425/m<sup>2</sup>;
- Cascais: €4,201/m<sup>2</sup>;
- Funchal: €3,693/m<sup>2</sup>; and
- Oeiras: €3,622/m<sup>2</sup>.

## 2024

In 2024, the median price of residential dwellings in Portugal was €1,777/m<sup>2</sup>.

The following sub-regions stood out with values higher than the national average:

- Grande Lisboa: €2,939/m<sup>2</sup>;
- Algarve: €2,752/m<sup>2</sup>;
- Região Autónoma da Madeira: €2,395/m<sup>2</sup>;
- Península de Setúbal: €2,117/m<sup>2</sup>; and
- Área Metropolitana do Porto: €1,986/m<sup>2</sup>.



More information:  
[Housing Prices Statistics at Local Level – Q4 2024](#)

## Tourist trips abroad by residents reached an all-time high in 2024

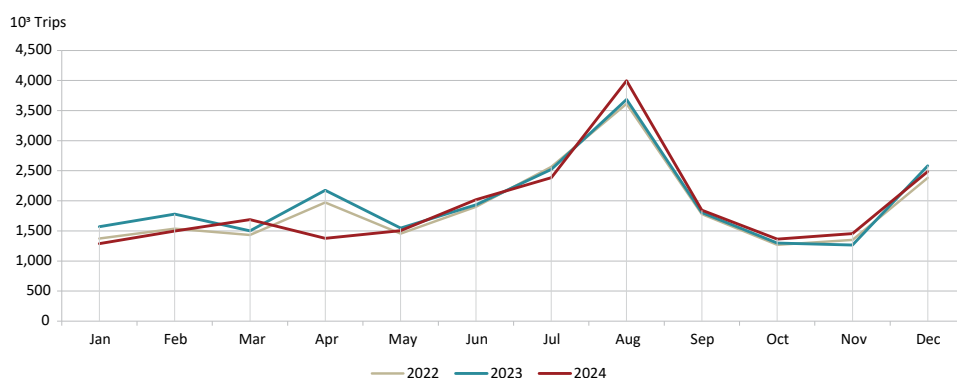
In 2024:

- Residents made 22.9 million trips, a decrease of 3.2% compared with 2023;
- Trips within Portugal declined by 4.7%, reflecting sharp decreases in the first two quarters of the year;
- Trips abroad increased by 6.2%, reaching an all-time high;
- Free private accommodation remained the main type of accommodation used, accounting for 59.4% of trips, although its share declined slightly (-1.9 pp compared with 2023);
- The average trip duration was 4.07 nights (4.08 nights in 2023); and
- The main international destinations for residents remained:
  - » Spain: 40.6% of trips (-1.0 pp compared with 2023);
  - » France: 9.5% (-0.6 pp); and
  - » Italy: 6.2% (-0.7 pp).

In Q4 2024, residents in Portugal made:

- 5.3 million trips, 3.1% more than in the same period of the previous year;
- 4.6 million trips within Portugal (86.2% of total trips), an increase of 2.5% year-on-year; and
- 731,5 thousand trips abroad (13.8% of total), up by 7.0% compared with Q4 2023.

Tourist trips by residents



In Q4 2024, residents mainly travelled for:

- *Visiting family or friends*: 2.5 million trips, representing 47.2% of the total, a decrease of 3.6 pp compared with Q4 2023; and
- *Leisure, recreation or holidays*: 2.0 million trips, representing 37.7% of the total, an increase of 1.5 pp year-on-year.

When travelling, residents in Portugal primarily chose:

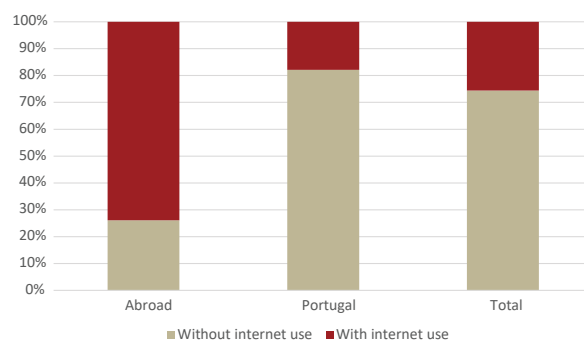
- *Free private accommodation*, which accounted for 70.8% of overnight stays, despite a 2.2 pp decrease compared with the same quarter of 2023; and
- *Hotels and similar*, which accounted for 3.6 million overnight stays, representing 21.5% of the total.

Residents used the internet to organise their trips, in 25.6% of cases, representing an increase of 0.9 pp compared with the same period of the previous year.

This resource was used in:

- 73.9% of trips abroad (+1.0 pp); and
- 17.9% of trips within Portugal (+0.6 pp).

Internet use in travel organisation, by destination, Q4 2024



## Consumer confidence decreased and economic climate indicator increased slightly

In April 2025, regarding consumers:

- The confidence indicator decreased, as in March, after increasing in the previous two months, reaching its lowest level since March 2024;
- All the components of the indicator contributed negatively to this development, particularly opinions on the past evolution of households' financial situation;
- The balance of consumer opinions on past price developments rose significantly in April, following the decreases recorded in February and March; and
- The balance of perspectives on future price developments increased sharply over the last three months, reaching the highest level since October 2022.

In the same month, regarding companies:

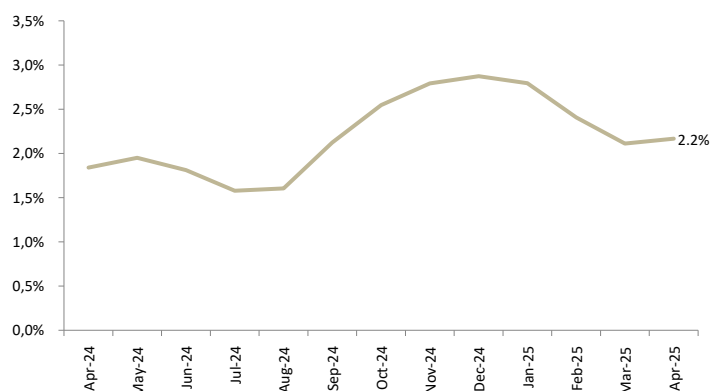
- The economic climate indicator, which summarises the balances of extreme answers to business survey questions, increased slightly, interrupting the downward trend observed over the past three months;
- In Manufacturing Industry, there was an increase in the confidence indicator, reflecting the positive contribution of production expectations and opinions on the evolution of global demand;
- In Trade, the indicator stabilised, with positive contributions from opinions on sales volume and expectations for activity over the next three months, offsetting the negative contribution from assessments of stock levels;
- In Construction and Public Works, the confidence indicator decreased, after five consecutive months of increases, reflecting the positive contribution of employment prospects in the last month;
- In Services, the confidence indicator declined due to negative contributions from opinions on the order book and assessments of business activity; and
- The balance of entrepreneurs' expectations regarding the future evolution of sales prices:
  - » Increased in Trade, in Construction and, for the fifth consecutive month, in Manufacturing Industry; and
  - » Decreased moderately in Services.

For 2026, the investment forecasts for companies in Manufacturing Industry and Services are as follows:

- Manufacturing:
  - » 68.9% foresee a stabilisation in investment compared with 2025;
  - » 20.1% anticipate an increase in investment; and
  - » 11.1% expect investment to fall;
- Services:
  - » 64.5% expect investment to stabilise compared with 2025;
  - » 18.4% anticipate an increase; and
  - » 17.1% expect a decrease in investment.

The information on which this summary is based was collected between April 1 and 17 for the consumer survey and between April 1 and 23 for the business surveys.

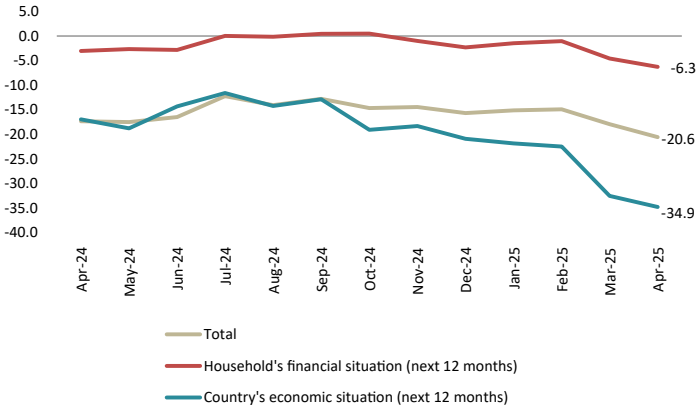
Economic Climate Indicator



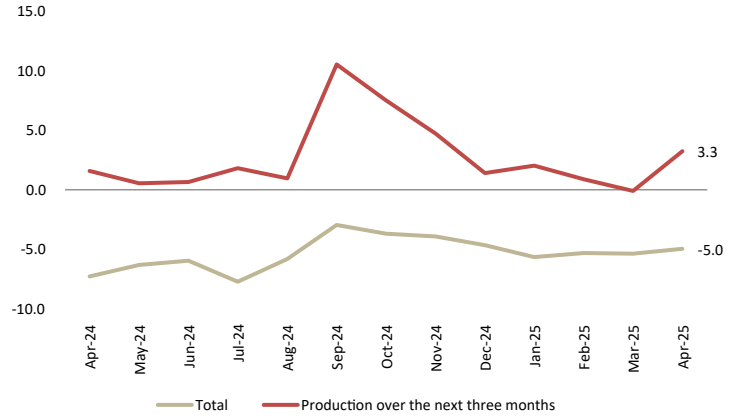
<sup>1</sup> De acordo com os dados provisórios da primeira notificação de 2025 relativa ao Procedimento dos Défices Excessivos, enviada pelo INE ao Eurostat nos termos dos Regulamentos da União Europeia.

## Confidence indicators<sup>1</sup>

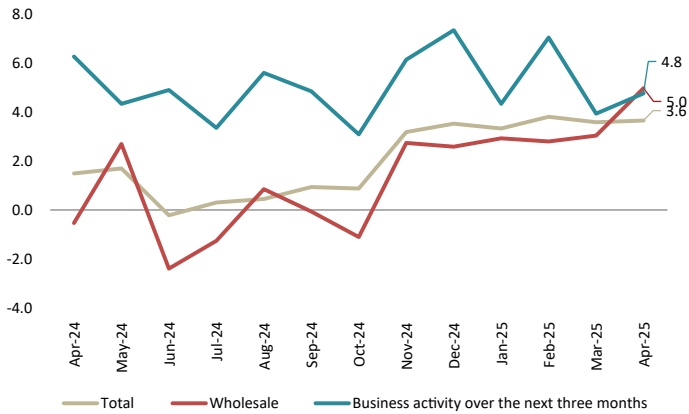
### Consumer Confidence Indicator



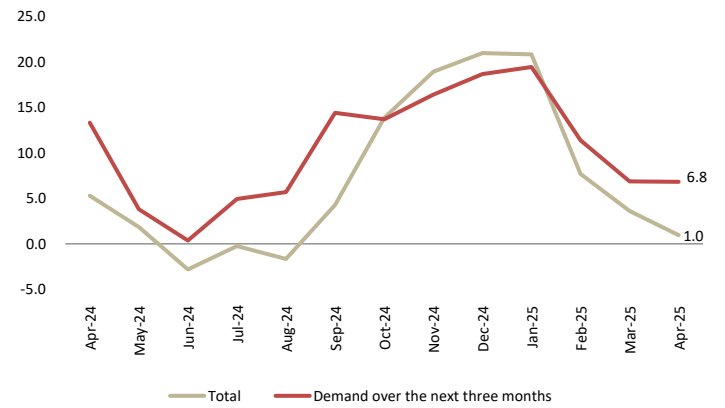
### Manufacturing Industry Confidence Indicator



### Trade Confidence Indicator



### Services Confidence Indicator



<sup>1</sup> Balance of extreme answers. The monthly base series values are seasonally adjusted, except for the Consumer Confidence Indicator.

More information:  
[Business and Consumer Surveys – April 2025](#)

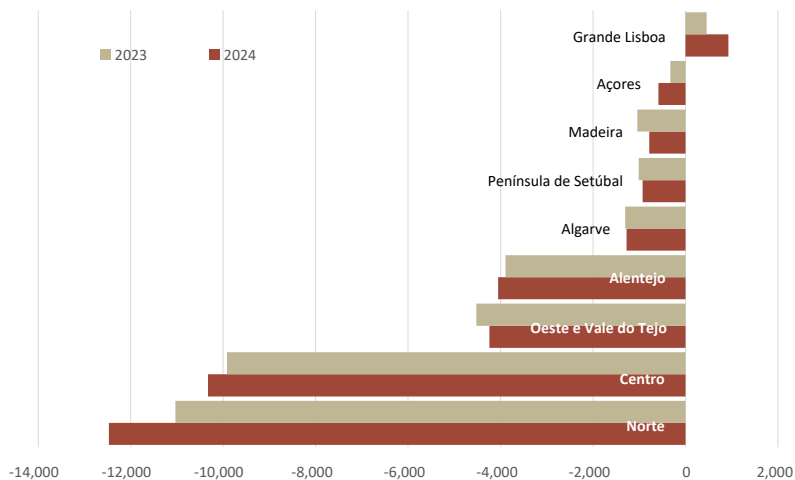


## Births drift further from offsetting deaths, except in Grande Lisboa where, for the second consecutive year, more people were born than died

In 2024:

- Mothers residing in Portugal gave birth to 84,642 babies, 1.2% fewer than in 2023;
- One third of all births were to mothers born abroad, 3.8 pp above the 2023 share;
- A total of 118,374 residents died, up 0.1% from the 2023 figure;
- Of those who died, 252 were under one year old, 42 more than in 2023;
- The infant mortality rate rose from 2.5‰ to 3.0‰;
- Across the country, deaths exceeded births by 33,732, up by 1,136 from 2023;
- In Grande Lisboa, however, births exceeded deaths for the second year running: the surplus was 929;
- A total of 36,633 marriages were celebrated, a 0.9% decrease relative to 2023;
- Of these, 1,044 were same-sex marriages.

Natural change (No.) by NUTS 2 region (NUTS 2024), 2023 and 2024



More information:  
Vital Statistics – 2024

# Nominal value of exports and imports increased compared with Q1 of the previous year: 7.8% and 7.1%, respectively

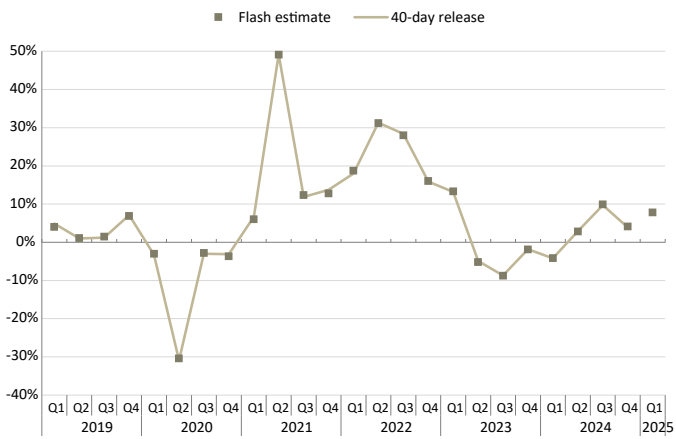
In the context of international trade in goods, Statistics Portugal estimates that in Q1 2025:

- Exports increased by 7.8% in nominal terms compared with the same period last year; and
- Imports increased by 7.1% in nominal terms compared with the same quarter last year.

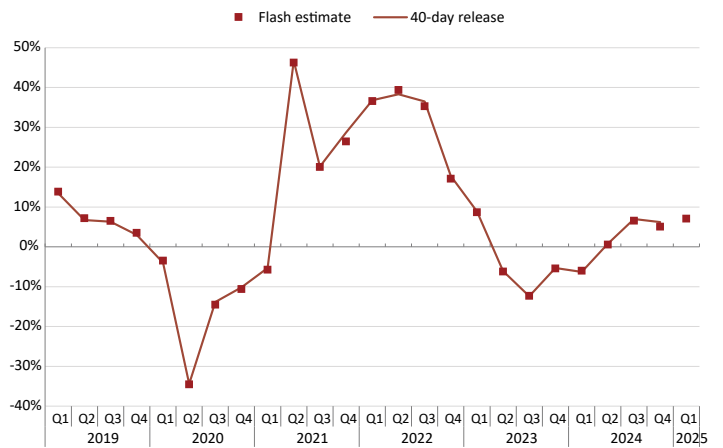
It is important to note that these variations reflect, as in previous quarters — particularly in exports —, increases in transactions of goods related to or following works on order, without transfer of ownership.

Transactions of goods thus increased for the third consecutive quarter, accelerating compared with the previous quarter, when year-on-year variations were 3.9% in exports and 6.2% in imports.

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



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



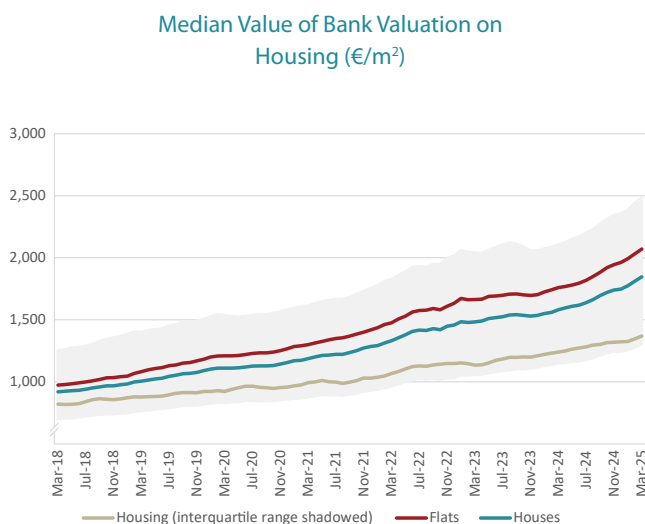
More information:  
[International Trade Statistics, Flash Estimate – Q1 2025](#)



## Value per m<sup>2</sup> in housing up 16.9% from March 2024

In March 2025, the median bank valuation for housing<sup>1</sup> was €1,847 per square meter, up €37 from February.

Compared with March 2024, the rate of change was 16.9%, picking up 0.9 pp from February.



Regarding February:

- The Alentejo recorded the most significant increases: 3.7%; and
- No decrease was observed.

Compared with March 2024:

- The most substantial growth was recorded in Madeira: 19.4%; and
- No decrease was recorded.

The number of bank valuations stood at around 36.6 thousand, which represents:

- A 4.3% increase compared with February; and
- A 19.9% rise compared with March 2024.

Of the valuations considered:

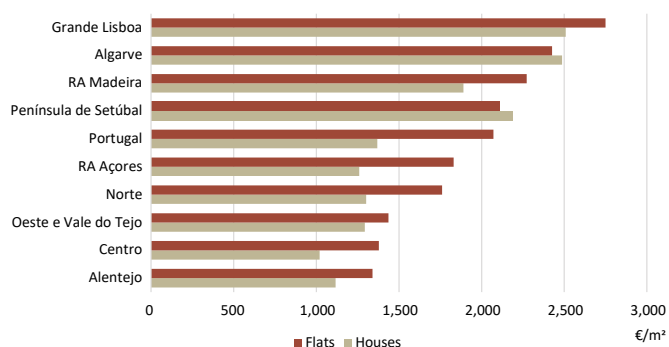
- Around 24.2 thousand were for apartments; and
- Around 12.4 thousand were for houses.

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

- For apartments: increased by 17.7%, reaching €2,071/m<sup>2</sup>; and
- For houses: rose by 10.5%, to €1,369/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.

### Average Banking Valuation, Flats and Houses, March 2025



In March 2025, compared with February, the median bank valuation:

- For apartments:
  - » T1 (one-bedroom) increased by €48, to €2,600/m<sup>2</sup>;
  - » T2 (two-bedroom) increased by €31, to €2,111/m<sup>2</sup>; and
  - » T3 (three-bedroom) rose by €24 to €1,825/m<sup>2</sup>.

These three types together accounted for 91.6% of all apartment valuations;

- For houses:
  - » T2 (two-bedroom) increased by €20, to €1,342/m<sup>2</sup>;
  - » T3 (three-bedroom) increased by €15, to €1,350/m<sup>2</sup>; and
  - » T4 (four-bedroom) rose by €42, to €1,438/m<sup>2</sup>.

Together, these three types accounted for 88.7% of the house valuations.

## Statistics Portugal estimates the year-on-year rate of change in the CPI at 2.1%

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

- The Consumer Price Index (CPI) increased by 2.1%, accelerating by 0.2 pp compared with March 2025;
- The underlying inflation indicator (excluding unprocessed food and energy products) also recorded a rate of change of 2.1% (1.9% in the previous month);
- The rate of change in the index for energy products is estimated at -0.1%, below the +0.1% recorded in March; and
- The rate of change in the index for unprocessed food products accelerated to 3.3%, 0.5 pp more than in March.

In monthly terms, the CPI is estimated to have increased by 0.7% in April 2025, after a rise of 1.4% in March and a 0.5% in April 2024.

Statistics Portugal also estimates that the average rate of change in the CPI over the last twelve months remained at 2.4%.

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 2.1% in year-on-year terms (1.9% in the previous month).



|   | Monthly change (%) <sup>1</sup> |         | Year-on-year change (%) <sup>1</sup> |         |
|---|---------------------------------|---------|--------------------------------------|---------|
|   | Mar-25                          | Apr-25* | Mar-25                               | Apr-25* |
| <b>CPI</b>                              |                                 |         |                                      |         |
| Total                                   | 1.42                            | 0.71    | 1.85                                 | 2.09    |
| Total except housing                    | 1.46                            | 0.73    | 1.69                                 | 1.95    |
| Total excl. unprocessed food and energy | 1.78                            | 0.83    | 1.88                                 | 2.13    |
| Energy products                         | -1.32                           | -0.48   | 0.08                                 | -0.1    |
| Unprocessed food products               | 0.65                            | 0.66    | 2.77                                 | 3.27    |
| Processed food products                 | 0.44                            | -0.53   | 0.9                                  | -0.22   |
| <b>HICP</b>                             |                                 |         |                                      |         |
| Total                                   | 1.7                             | 1.3     | 1.9                                  | 2.1     |

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

\* Estimated values.

## Gross Domestic Product in volume grew by 1.6% year-on-year and fell by 0.5% quarter-on-quarter in Q1 2025

In Q1 2025, in year-on-year terms:

- Gross domestic product (GDP), in real terms, increased by 1.6%, following a 2.8% growth in Q4 2024;
- The positive contribution of domestic demand to the year-on-year change in GDP decreased, due to a slowdown in private consumption; and
- The negative contribution of net external demand to the year-on-year change in GDP became more pronounced, reflecting a deceleration in exports of goods and services.

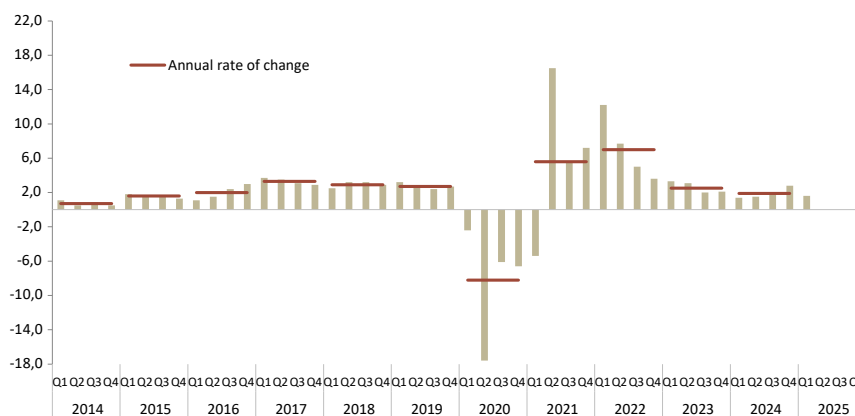
In this quarter, compared with Q4 2024:

- GDP fell by 0.5% in volume, after having increased by 1.4% in the previous quarter;
- Net external demand contributed negatively to the quarter-on-quarter change in GDP, after a positive contribution in Q4 2024; and
- Domestic demand had a neutral contribution, following a positive contribution in the previous quarter.

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

Seasonally and calendar-adjusted data

Year-on-year rate of change, %



More information:  
[Quarterly National Accounts, Flash Estimate – Q1 2025](#)

## The unemployment rate in March stood at 6.5%, and the labour underutilisation rate at 11.0%

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 March** include complete information for February and March, and incomplete information for April; and
- The **final estimates for February** include complete information for January, February, and March.

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

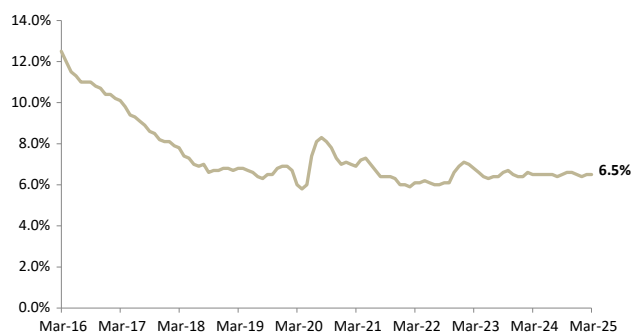
The estimates are calculated considering the population aged 16 to 74 years, and the values are seasonally adjusted.

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

- **Active population** (5,533.7 thousand people):
  - » +5.2 thousand compared with February 2025 (+0.1%);
  - » +46.2 thousand compared with December, three months earlier (+0.8%); and
  - » +118.1 thousand compared with March 2024 (+2.2%);
- **Employed population** (5,175.0 thousand people):
  - » +3.1 thousand compared with February (+0.1%);
  - » +42.3 thousand compared with three months earlier (+0.8%); and
  - » +111.3 thousand compared with March 2024 (+2.2%);
- **Unemployed population** (358.7 thousand people):
  - » +2.1 thousand compared with February (+0.6%);
  - » +3.8 thousand compared with three months earlier (+1.1%); and
  - » +6.8 thousand compared with March 2024 (+1.9%);
- **Unemployment rate** (6.5%):
  - » Unchanged compared with all three reference periods;
- **Inactive population** (2,474.6 thousand people):
  - » +1.8 thousand compared with February (+0.1%);
  - » Practically unchanged compared with three months earlier; and
  - » -10.2 thousand compared with March 2024 (-0.4%);
- **Labour underutilisation rate** (11.0%):
  - » +0.1 pp compared with February;
  - » +0.1 pp compared with three months earlier; and
  - » -0.2 pp compared with March 2024.



Unemployment rate  
(seasonally adjusted data)



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

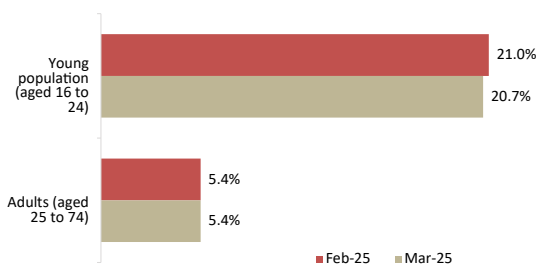
<sup>1</sup> The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

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

- **Active population** (5,528.5 thousand people) increased:
  - » +13.7 thousand compared with January 2025 (+0.2%);
  - » +57.0 thousand compared with November, three months earlier (+1.0%); and
  - » +122.0 thousand compared with February 2024 (+2.3%);
- **Employed population** (5,171.9 thousand people):
  - » +12.3 thousand compared with January (+0.2%);
  - » +60.9 thousand compared with three months earlier (+1.2%); and
  - » +124.1 thousand compared with February 2024 (+2.5%);
- **Unemployed population** (356.6 thousand people):
  - » +1.5 thousand compared with January (+0.4%);
  - » -3.9 thousand compared with three months earlier (-1.1%); and
  - » -2.1 thousand compared with February 2024 (-0.6%);
- **Unemployment rate** (6.5%):
  - » +0.1 pp compared with January;
  - » -0.1 pp compared with three months earlier; and
  - » -0.1 pp compared with February 2024;
- **Inactive population** (2,472.8 thousand people):
  - » -7.8 thousand compared with January (-0.3%);
  - » -10.6 thousand compared with three months earlier (-0.4%); and
  - » -16.8 thousand compared with February 2024 (-0.7%); and
- **Labour underutilisation rate** (10.9%):
  - » Stable compared with January;
  - » -0.2 pp compared with three months earlier; and
  - » -0.6 pp compared with February 2024.

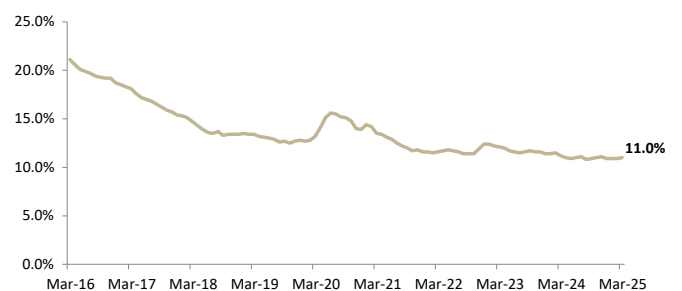


Youth and Adult unemployment rate  
February and March 2025



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.

More information:  
[Monthly Employment and Unemployment Estimates – March 2025](#)

## Tourism in March: overnight stays fell despite the positive evolution of residents

In March 2025,<sup>1</sup> the tourist accommodation sector recorded a reduction in overnight stays, driven by foreign markets, despite the growth in overnight stays from residents. In that month:

- **2.3 million guests** were welcomed, 0.1% less than in March 2024;
- **5.6 million overnight stays** were recorded, down 3.0%;
- **Total revenue** reached **€406.9 million**, up 0.3%;
- **Accommodation revenue** amounted to **€302.1 million**, down 0.4%;
- **Revenue per available room (RevPAR)** stood at **€48.7**, down 2.1%; and
- **Average daily rate (ADR)** was **€96.5**, down 0.1%.

### Regarding overnight stays:

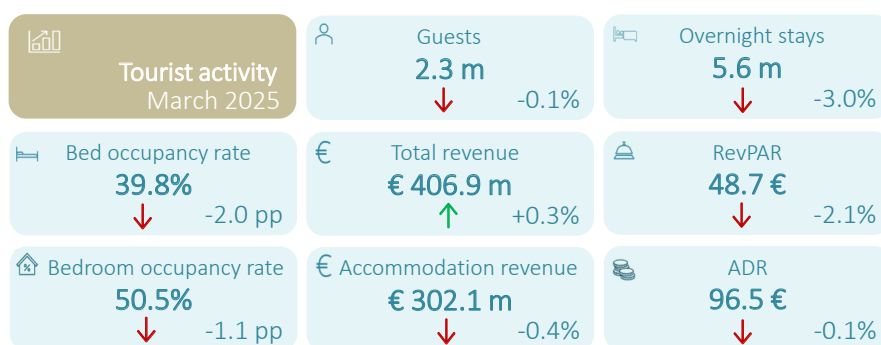
- Those by **residents increased by 2.4%** (after -1.2% in February), totalling 1.7 million;
- Those by **non-residents decreased by 5.2%** (after -3.1% in February), amounting to 3.9 million.

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

- The **Polish market** stood out with a **35.9%** increase;
- The **Spanish market** recorded the most significant decrease (**-37.0%**).

It should be noted that the March results were influenced by the moving structure of the calendar: on the one hand, by the holiday period associated with Carnival, which this year took place in March (in February the previous year); on the other hand, by the fact that Easter took place in April this year, whereas in 2024, it was essentially concentrated in March.

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



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

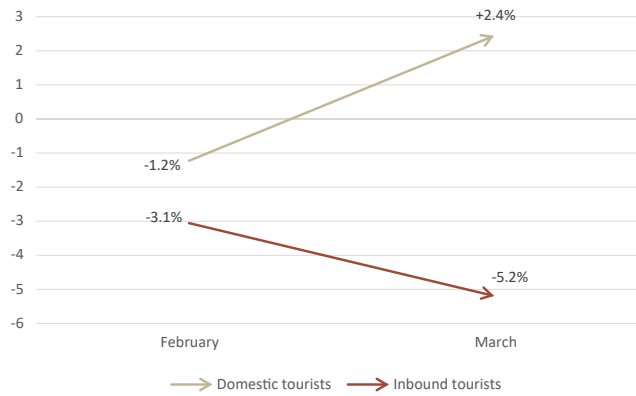


<sup>1</sup> The data presented herein refer to: January to December 2024 - provisional data; January to February 2025 - provisional data; March 2025 - preliminary data.

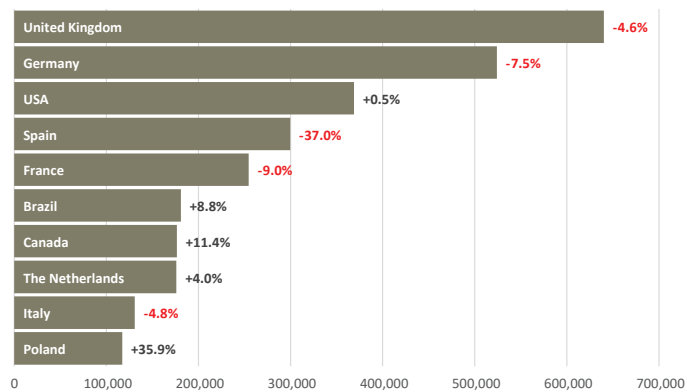
<sup>2</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011) 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, March 2025



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



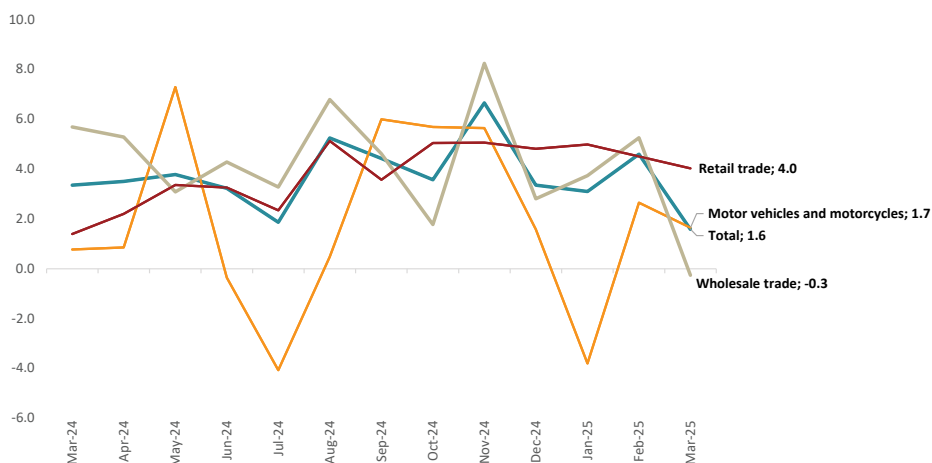
More information:  
Tourism Activity, Flash Estimate – March 2025

## Trade turnover up 1.6% in March

The Trade Turnover Index<sup>1</sup> recorded a year-on-year growth of 1.6% in March 2025, decelerating by 3.0 pp compared with the previous month. Sales evolved as follows:

- +4.0% in retail trade (G47), slowing from +4.5% in the previous month; and
- -0.3% in wholesale trade (G46), reversing the +5.3% recorded in the previous month.

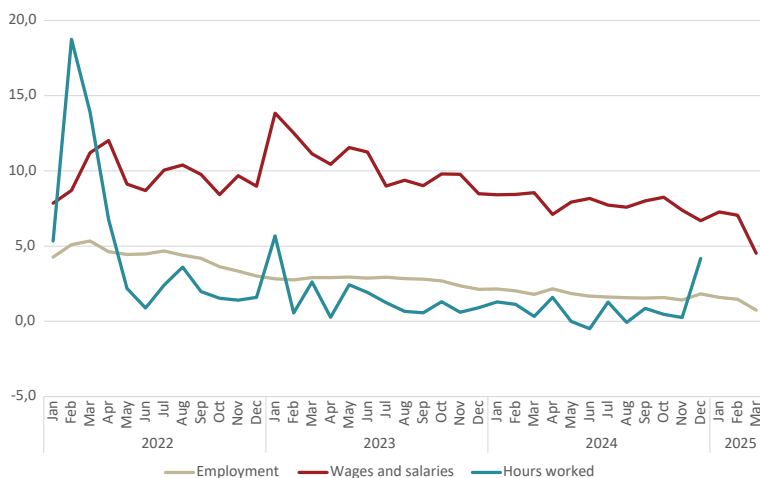
Turnover in Trade  
(year-on-year rate of change, %)



Also in March, the following year-on-year rates of change were recorded in Trade:<sup>2</sup>

- Employment index: 0.7% (1.5% in the previous month); and
- Wages and salaries index: 4.5% (7.0% in February).

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



More information:  
Trade Turnover, Employment, Wages and Salaries, and Hours Worked  
Indices – March 2025

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

<sup>2</sup> The production of hours worked indices is suspended as of January 2025.



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