

Monthly Statistical Bulletin

MAY 2025



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Industrial production decreased by 5.5%

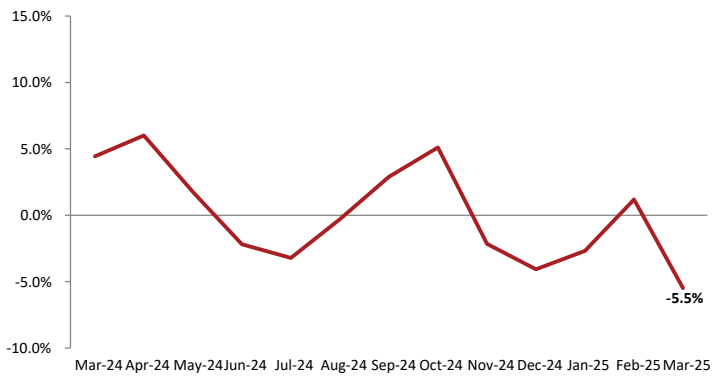
In March 2025, compared with the same month of the previous year and considering calendar and seasonal effects:

- The Industrial Production Index (IPI) decreased by 5.5%, following an increase of 1.2% in February;
- Excluding the *Energy* grouping, the IPI fell by 4.3%, after a growth of 2.1% in the previous month; and
- Manufacturing Industry declined by 5.0%, following an increase of 2.2% in February.

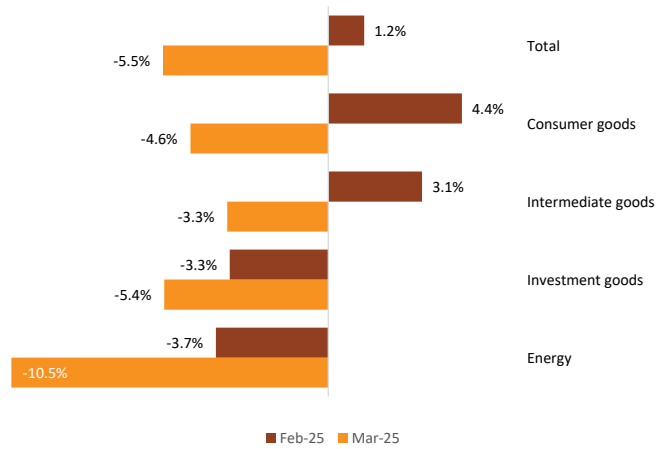
On a monthly basis, the overall index dropped by 4.0% in March, after having risen by 4.7% in February.

In the first quarter of 2025, the overall index recorded a decrease of 2.4% compared with the same period in 2024 (in the previous quarter, the variation had been -0.4%).

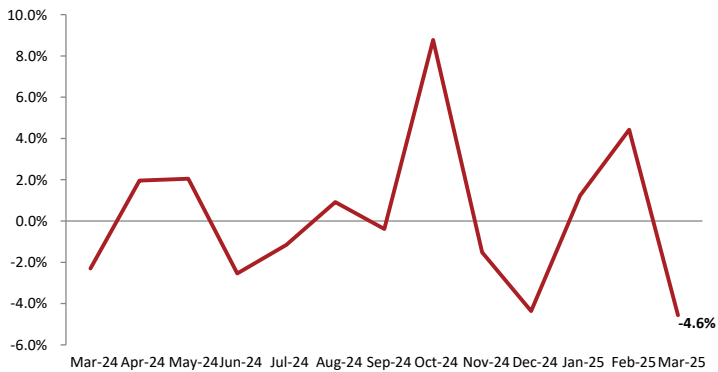
Industrial Production Index
(year-on-year rate of change)
Total



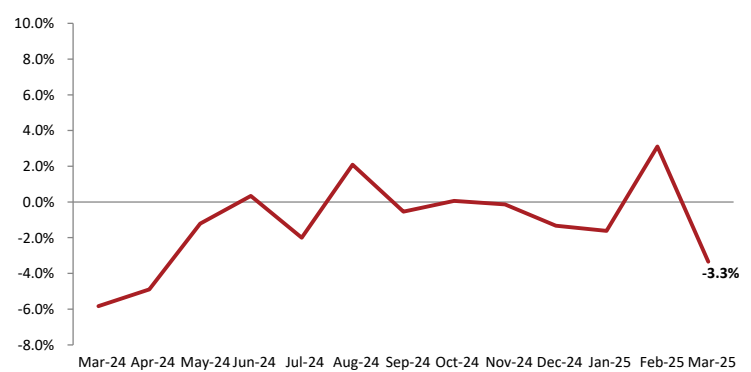
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)



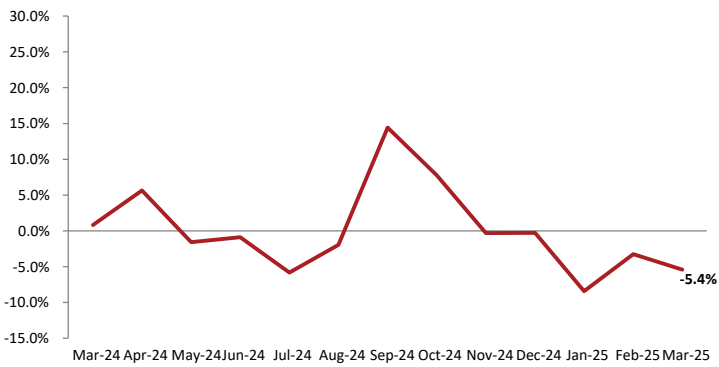
Industrial Production Index
(year-on-year rate of change) Consumer goods



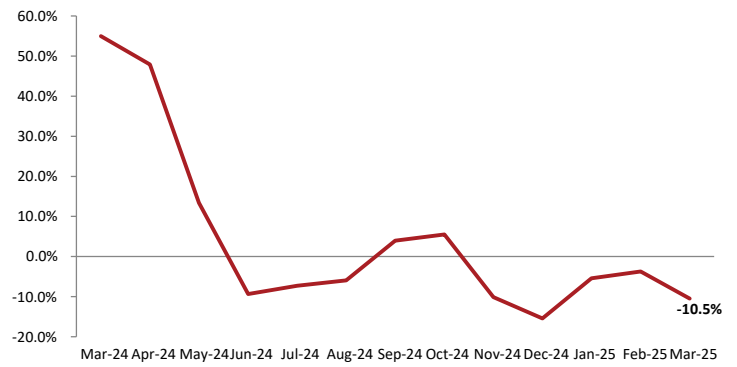
Industrial Production Index (year-on-year rate of change)
Intermediate goods



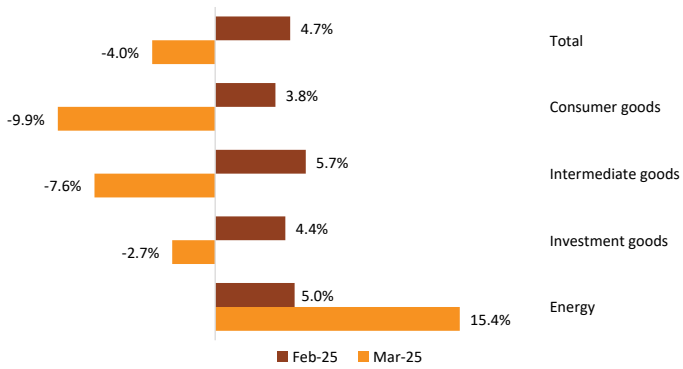
Industrial Production Index (year-on-year rate of change)
Investment goods



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 – March 2025](#)

Unemployment rate stood at 6.6% in Q1 2025

Statistics Portugal estimates that, in Q1 2025, 365.8 thousand people were unemployed, which represents:

- A 0.7% decrease (2.5 thousand) compared with the previous quarter; and
- A 1.0% decrease (3.8 thousand) compared with Q1 2024.

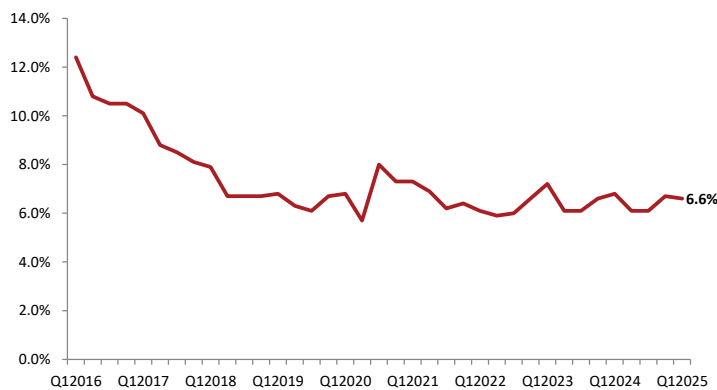
The year-on-year evolution of the unemployed population was mainly driven by decreases in the following population groups:

- Women: -10.1 thousand (-5.0%);
- People aged 35 to 44: -11.2 thousand (-15.5%);
- People with lower secondary education or less: -16.6 thousand (-11.2%);
- People looking for their first job: -2.5 thousand (-5.0%); and
- People unemployed for less than 12 months: -16.4 thousand (-6.6%).

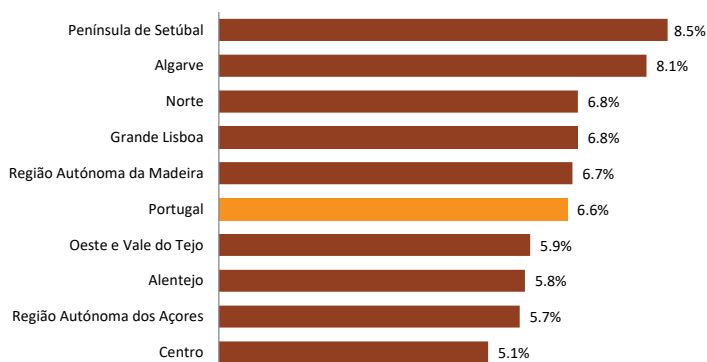
The unemployment rate in Q1 2025 stood at 6.6%, decreasing by 0.1 pp compared with the previous quarter and by 0.2 pp compared with Q1 2024.

Among young people (aged 16 to 24), the unemployment rate was estimated at 21.2%, down 0.6 pp from the previous quarter and 1.8 pp year-on-year.

Unemployment rate



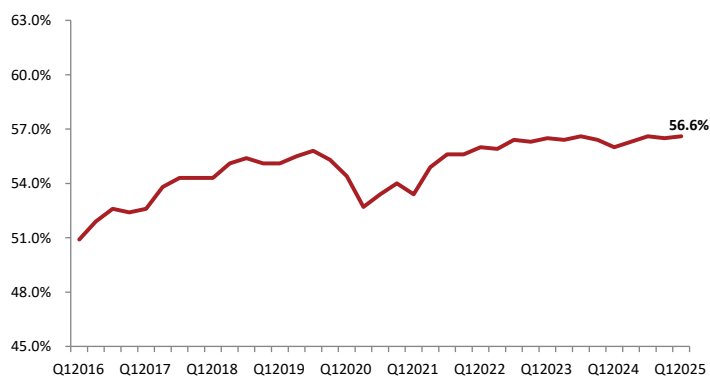
Unemployment rate, Portugal and NUTS 2 regions
Q1 2025



Employment rate

Also in Q1 2025, the employed population was estimated at 5,181.4 thousand people, the highest value in the series that began in 2011. There was an increase of:

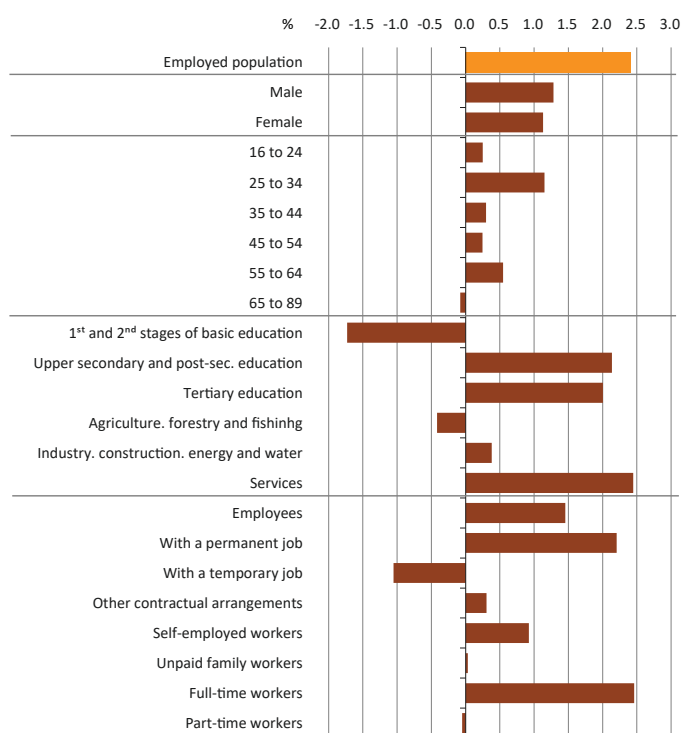
- 0.6% (32.6 thousand) compared with the previous quarter; and
- 2.4% (122.0 thousand) compared with Q1 2024.



The year-on-year change in the employed population was mainly driven by increases in the following groups:

- Men: +64.9 thousand (2.5%);
- People aged 25 to 34: +6.0 thousand (58.2%);
- People with upper secondary or post-secondary education: +108.1 thousand (6.6%);
- People with higher education: +101.5 thousand (6.1%);
- Employees in the services sector: +123.9 thousand (3.4%);
- Employees: +73.7 thousand (1.7%); and
- Full-time workers: +124.6 thousand (2.7%).

Contributions to the annual rate of change of the employed population in Q1 2025



In Q1 2025, 21.8% of the employed population (1,128.3 thousand) reported working from home:

- 23.4% (264.2 thousand) always from home;
- 38.2% (430.7 thousand) regularly, in a hybrid system;
- 14.4% (162.6 thousand) occasionally; and
- 24.0% (270.7 thousand) outside of regular working hours.

Among those who worked from home, 96.0% (1,083.0 thousand) were teleworking, meaning they used information and communication technologies (ICT) to perform their duties remotely.

During this period, employees in a hybrid system worked from home an average of three days per week.

Also in Q1 2025:

- Labour underutilisation covered 628.4 thousand people, with a corresponding rate of 11.1%, representing:
 - » A 0.5% increase compared with the previous quarter; and
 - » A 3.4% year-on-year decrease;

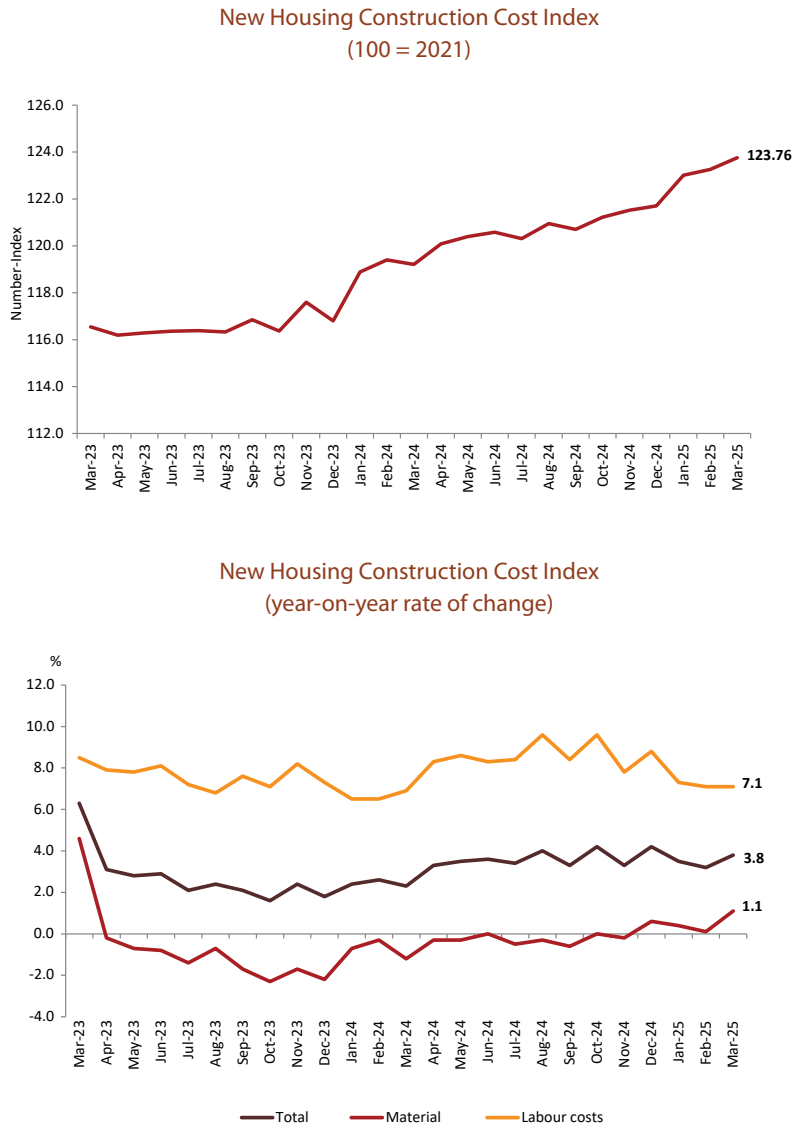


- The inactive population aged 16 and over was estimated at 3,750.8 thousand people, representing:
 - » A 0.4% increase (13.5 thousand) compared with the previous quarter; and
 - » A 0.4% year-on-year increase (16.8 thousand).

Construction costs up 3.8% year-on-year in March

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

- New Housing Construction Cost Index: 3.8% (3.2% in the previous month);
- Construction materials costs: 1,1% (0.1% in the previous month); and
- Labour costs: 7.1% (the same as in February).



Note: Figures for January, February and March 2025 are provisional.

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

- New Housing Construction Cost Index: 0.4% (0.2% in the previous month);
- Construction materials costs: 0.3% (0.5% in the previous month); and
- Labour costs: 0.6% (-0.2% in February).

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

Industry Turnover decreased by 2.6% in March

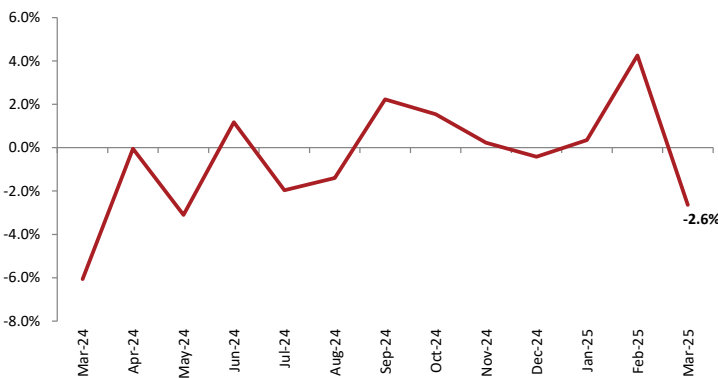
In March 2025, compared with the same month of the previous year:

- The Industry Turnover Index, adjusted for calendar effects and seasonality, recorded a nominal variation of -2.6%, after a 4.3% increase in February;
- Excluding the *Energy* grouping, industry turnover declined by 2.5%, reversing the 2.5% growth recorded in the previous month;
- The index for the domestic market decreased by 2.5%, following a 6.8% increase in February; and
- The index for the external market fell by 2.9%, after rising by 0.3% in the previous month.

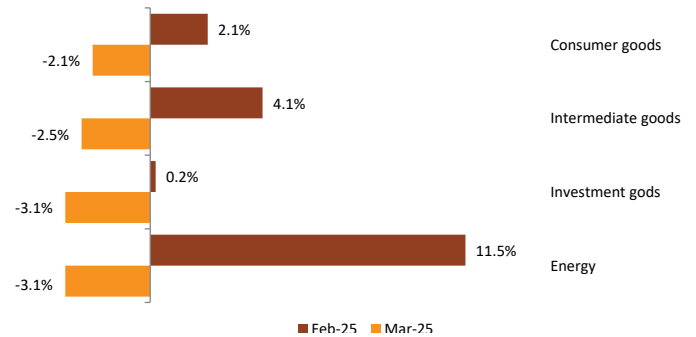
In Q1 2025, industry sales increased by 0.6% year-on-year (compared with 0.5% in the previous quarter).



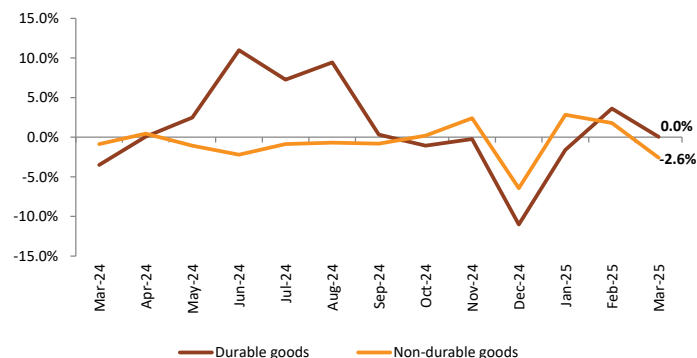
Industry Turnover Index
(year-on-year rate of change)
Total



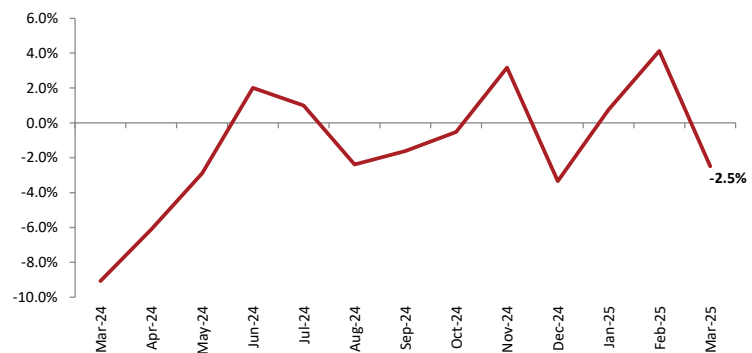
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



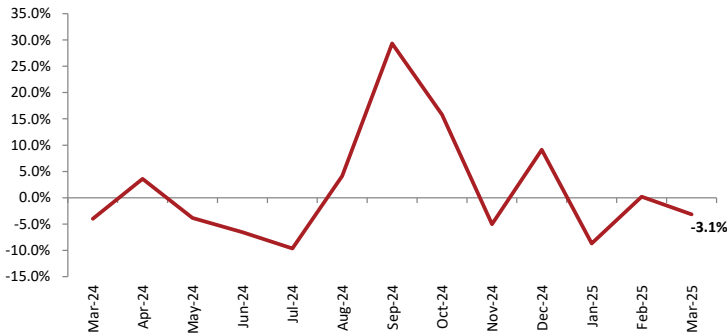
Industry Turnover Index (year-on-year rate of change)
Consumer goods



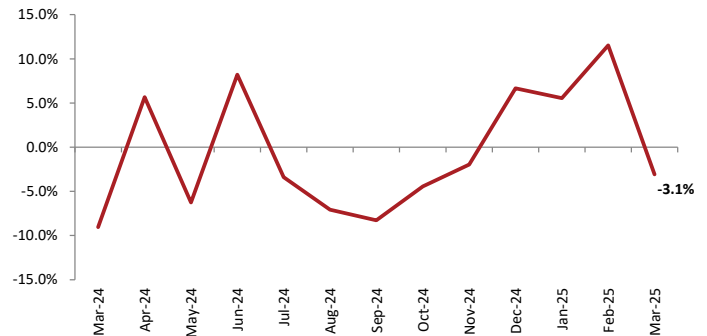
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



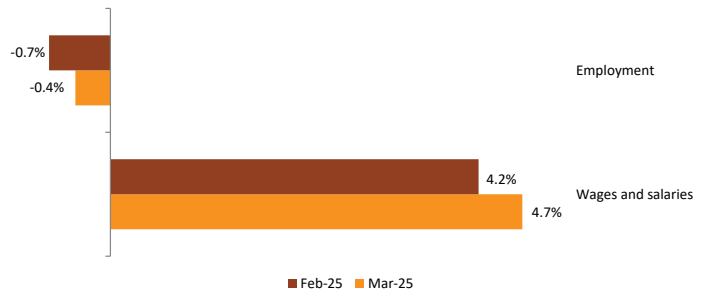
Industry Turnover Index (year-on-year rate of change)
Investment goods



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



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

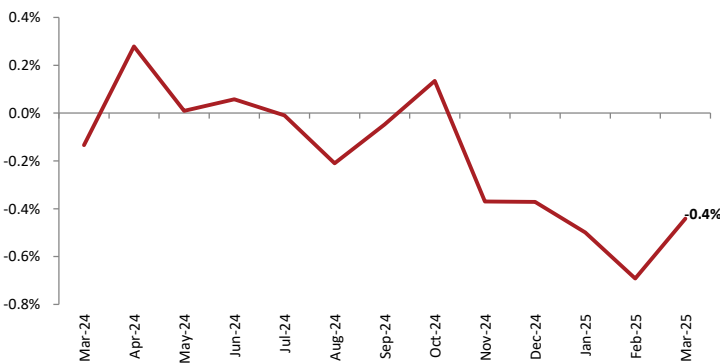


Still in March 2025, year-on-year:

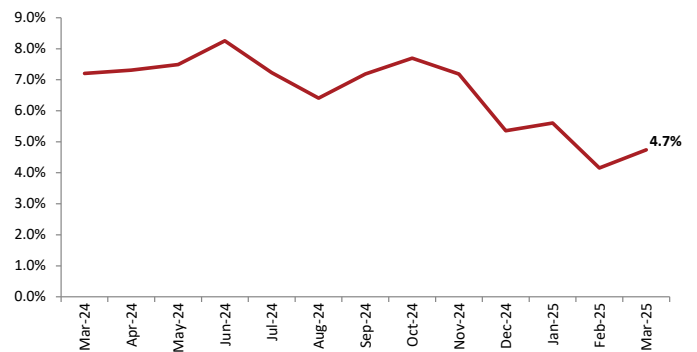
- The employment index declined by 0.4%, following a 0.7% decrease in February; and
- The wages and salaries index increased by 4.7%, accelerating from the 4.2% growth recorded in the previous month.

* 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)



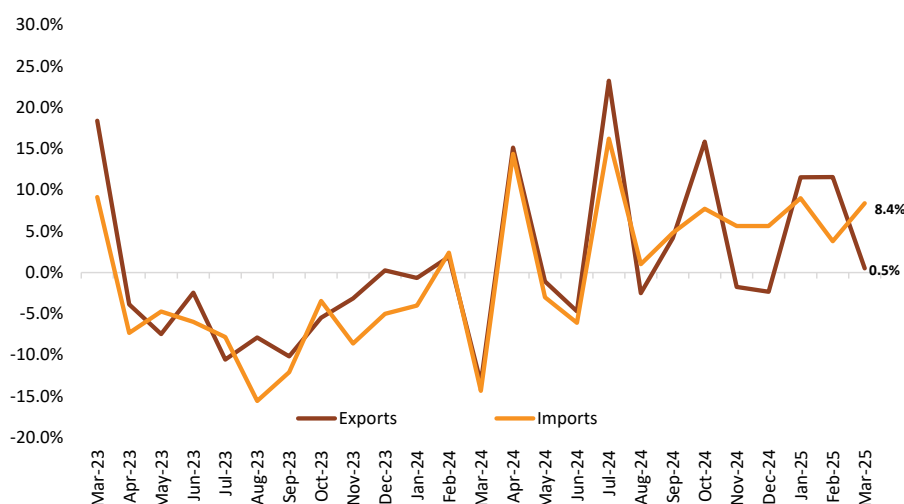
The Industry Turnover Index shifted from a monthly variation of 2.7% in February to -5.3% in March.

March 2025: Exports and imports increased by 0.5% and 8.4%, respectively

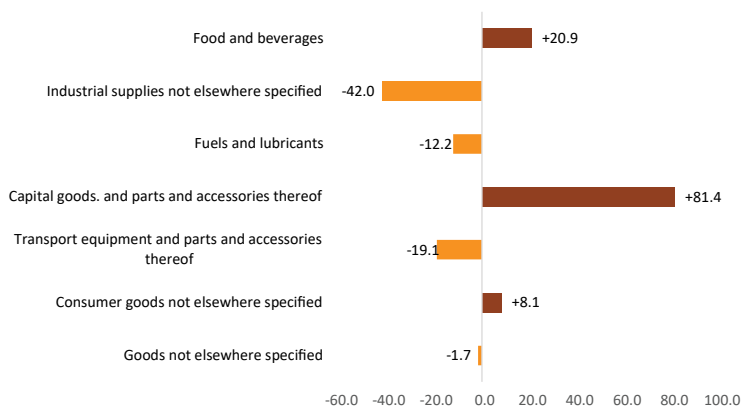
In March 2025, compared with the same month of the previous year :

- Exports of goods increased by 0.5% in nominal terms, following an 11.6% rise in February 2025;
- Imports of goods grew by 8.4% in nominal terms, accelerating from the 3.8% increase recorded in the previous month;
- The trade balance deficit decreased by €682 million, standing at €2,442 million; and
- The unit value indices (prices) recorded positive year-on-year changes in both flows, for the first time since February 2023:
 - » Exports: -1.4% (+0.5% in February 2025; -2.9% in March 2024); and
 - » Imports: -0.9% (+0.4% in February 2025; -3.2% in March 2024).

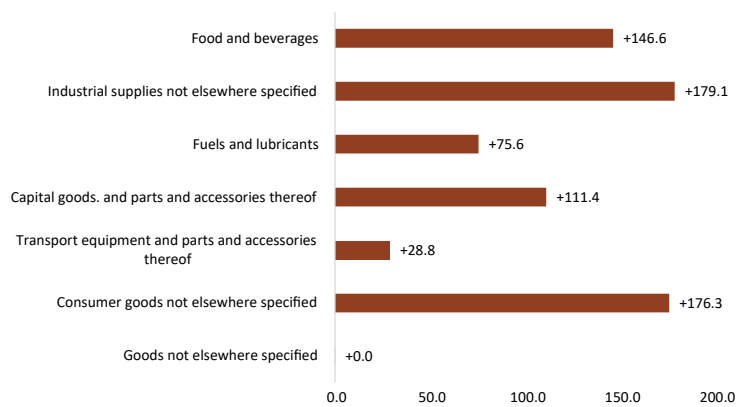
Year-on-year nominal rate of change of exports and imports



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



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



Passenger traffic at Portuguese airports resumed growth in March

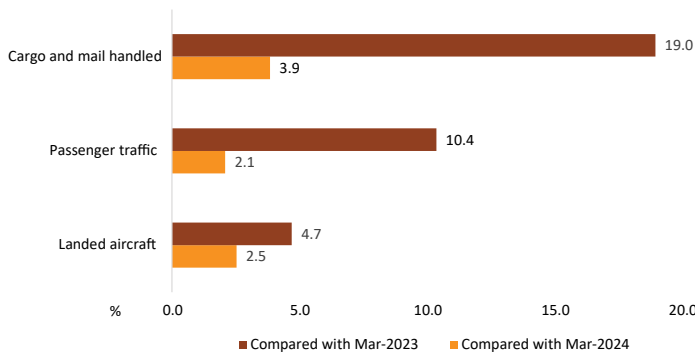
In March 2025,¹ Portuguese airports recorded:

- Approximately 18.7 thousand commercial aircraft landings, a 2.5% increase compared with March 2024;
- A total of 5.4 million passengers handled (embarkations, disembarkations, and direct transits), up by 2.1% year-on-year; On average, 88.2 thousand passengers disembarked per day, 1.9% more than in March 2024; and
- A total of 22.8 thousand tonnes of cargo and mail were processed, representing a 3.9% year-on-year increase.

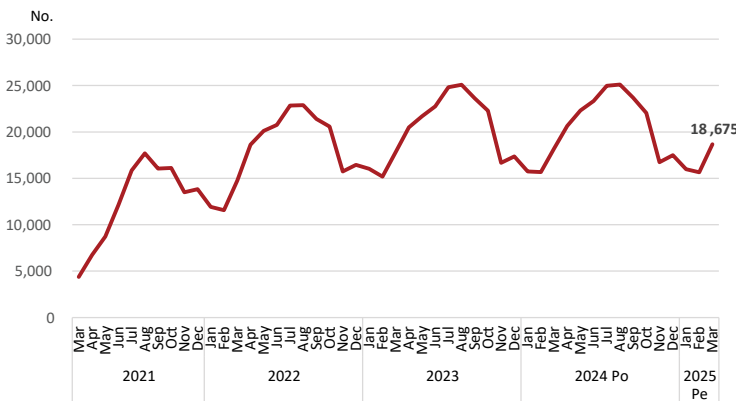
In Q1 2025, in terms of passenger movement:

- Lisbon airport handled 54.6% of the total (7.6 million passengers), a 1.4% increase compared with the first quarter of 2024;
- Porto Airport accounted for 23.0% of the total (3.2 million passengers), registering a 2.6% increase; and
- Faro Airport was the third busiest (1.2 million passengers; 8.9% of the total), growing by 4.0%.

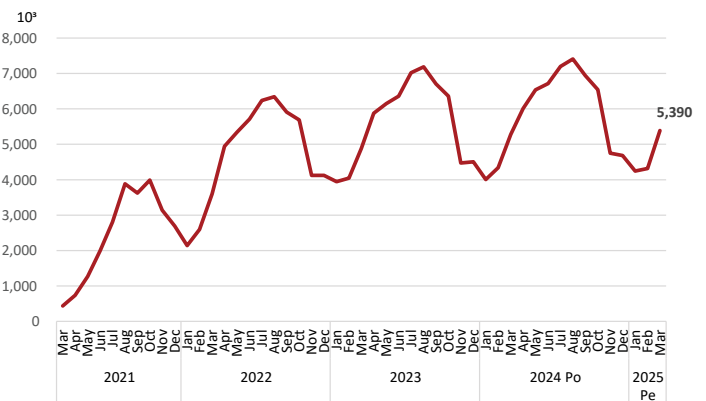
Traffic at national airports, March 2025
(year-on-year rates of change, %)



Aircraft landed at national airports



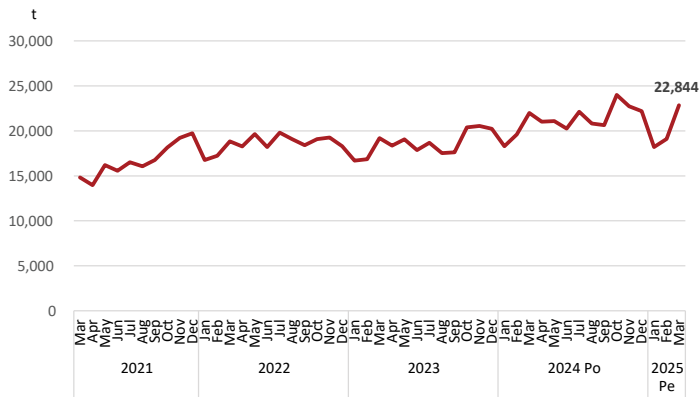
Passenger traffic moving through national airports



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

¹The results published for the year 2025 are preliminary.

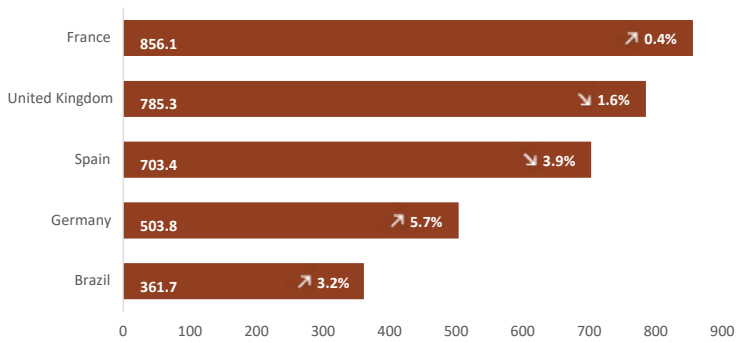
Freight/mail handled at national airports



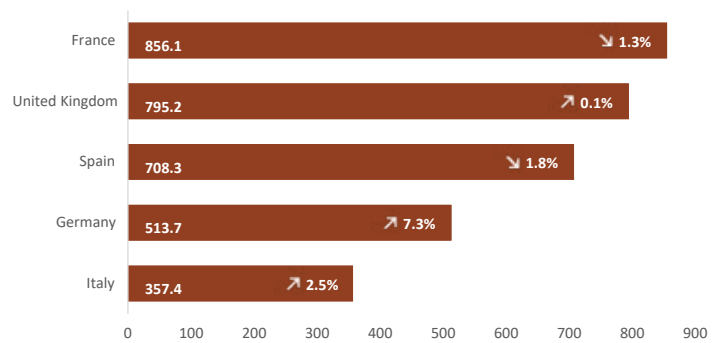
Note: Po = Provisional values; Pe = Preliminary values.



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



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



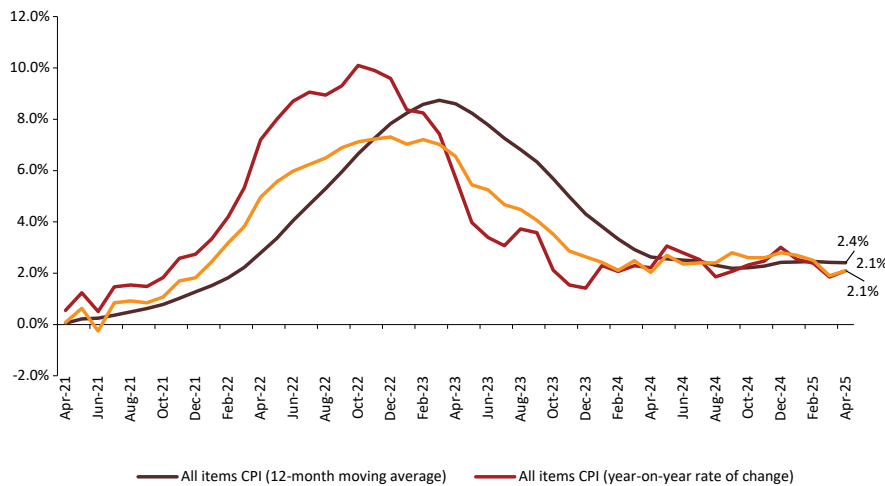
Further information:
Air Transport Flash Statistics – March 2025

CPI year-on-year rate of change increased to 2.1% in April

In April 2025 (year-on-year):

- The Consumer Price Index (CPI) rose by 2.1%, up by 0.2 pp from the previous month;
- The core inflation indicator (which excludes unprocessed food and energy products) also recorded a 2.1% increase (1.9% in March);
- The index for energy products fell to -0.1% (0.1% in the previous month); and
- The index for unprocessed food products increased to 3.2% (2.8% in March).

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

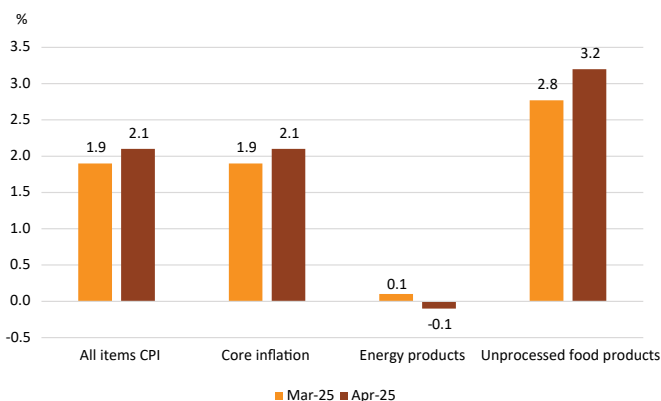


Still in April 2025, but compared with the previous month:

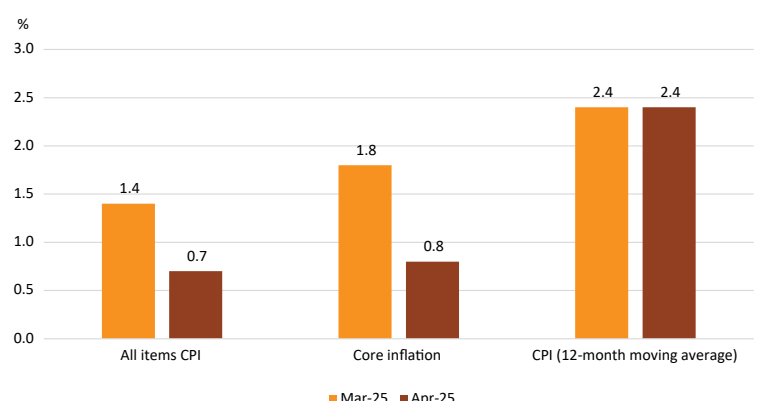
- The total CPI (all items) monthly rate of change decreased to 0.7% (1.4% in the previous month and 0.5% in April 2024); and
- Excluding unprocessed food and energy products (core inflation), the CPI variation was 0.8% (1.8% in the previous month and 0.6% in April 2024).

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

CPI - Year-on-year rates of change



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

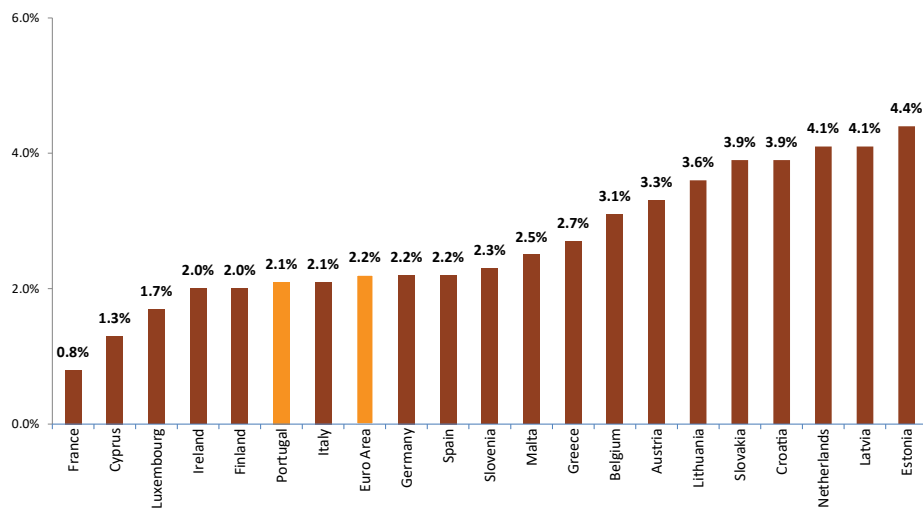




As regards the Portuguese Harmonised Index of Consumer Prices (HICP)¹, the following rates of change were recorded in April 2025:

- Year-on-year: 2.1%, 0.2 pp higher than in the previous month and 0.1 pp below Eurostat's estimate for the Euro area (in March 2025, this difference was 0.3 pp);
- Year-on-year, excluding unprocessed food and energy products: 2.2% (2.0% in March), 0.5 pp lower than the corresponding rate estimated for the Euro area;
- Month-on-month: 1.3% (1.7% in the previous month and 1.1% in April 2024); and
- 12-month average: 2.6% (unchanged from the previous month).

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



¹ 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.

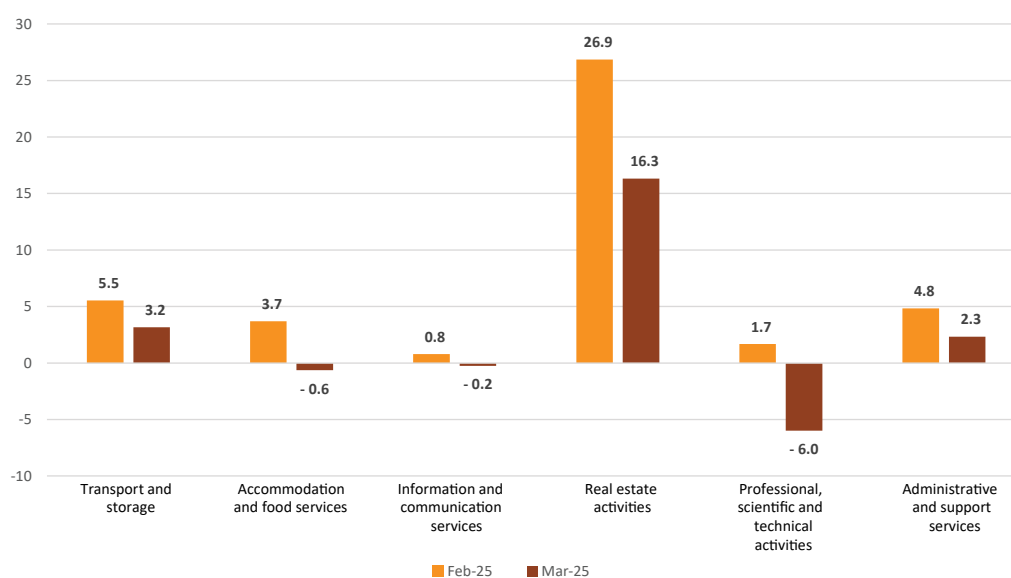
Turnover in Services grew by 0.9% in March

In March 2025, the Services Turnover Index (IVNES)¹ increased by 0.9% year-on-year, decelerating by 3.7 pp compared with the previous month.

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

- *Real estate activities* made one of the two largest contributions (0.8 pp) to the overall result, despite the year-on-year growth rate slowing from 26.9% in February to 16.3% in the month under review;
- *Transport and storage* grew by 3.2%, less than in the previous month (4.6%), and also also contributed 0.8 pp to the overall index variation;
- *Administrative and support services* contributed 0.4 pp to the overall variation, reflecting a 2.3% growth in March (compared with 4.8% in February);
- *Information and communication services* moved from a 0.8% year-on-year increase in February to a slight contraction of -0.2% in the period under review;
- *Accommodation and food services* made a negative contribution of -0.1 pp to the overall result, due to a year-on-year change of -0.6%, 4.3 pp lower than in the previous month; and
- *Professional, scientific and technical activities* contracted by 6.0%, following a 1.7% increase in the previous month, contributing -0.9 pp to the overall index variation.

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

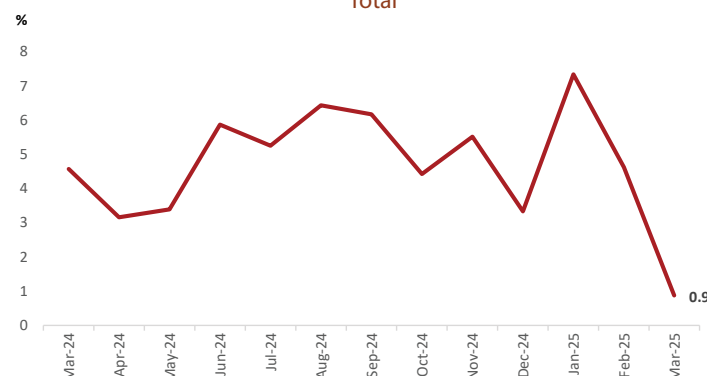


The monthly variation of the index in March stood at -1.8% (0.8% in February).

The remaining indices related to services recorded the following year-on-year changes in March:²

- The employment index increased by 3.1% (4.0% in February); and
- The wages and salaries index grew by 8.4% (8.7% in February).

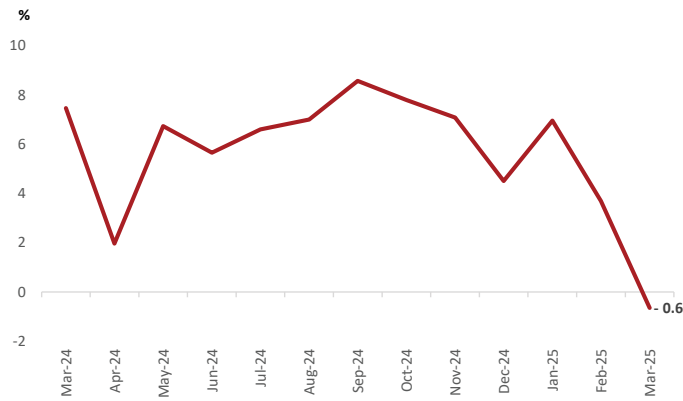
Services Turnover Index
(year-on-year rate of change)
Total



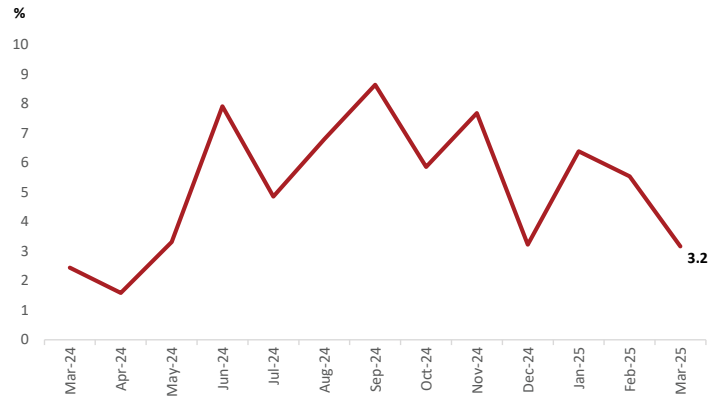
¹ Nominal data adjusted for calendar and seasonal effects.

² The production of the hours worked indices has been suspended as of January 2025.

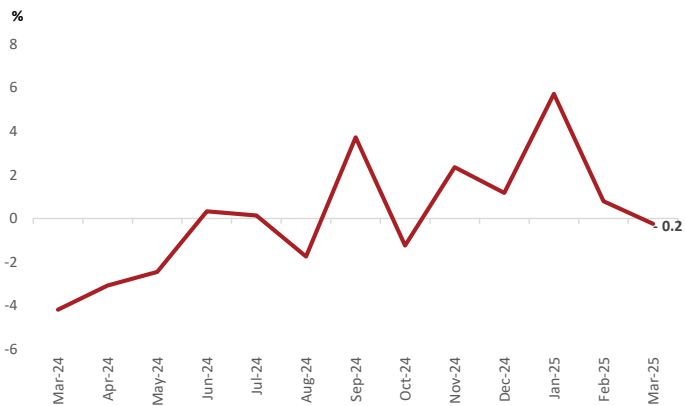
Turnover Index
(year-on-year rate of change)
Accommodation and food services



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



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



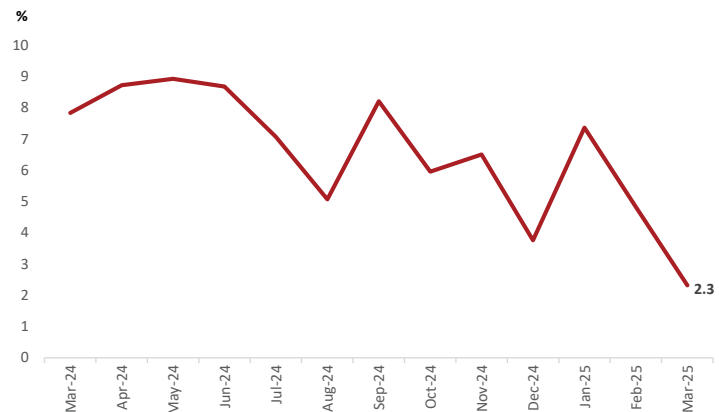
Turnover Index
(year-on-year rate of change)
Real estate activities



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

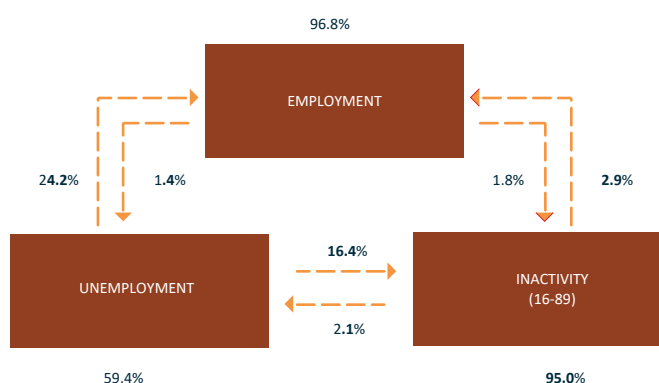


24.2% of the unemployed in Q4 2024 moved into employment in Q1 2025

From Q4 2024 to Q1 2025:

- Of the unemployed:
 - » 59.4% (218.8 thousand) remained unemployed;
 - » 24.2% (89.2 thousand) moved into employment;
 - » 16.4% (60.4 thousand) transitioned to inactivity;
- The following moved into employment:
 - » 27.0% (48.6 thousand) of unemployed men and 21.5% (40.5 thousand) of unemployed women;
 - » 31.1% (71.7 thousand) of the short-term unemployed;
 - » 18.0% (20.1 thousand) of the inactive population classified as part of the "potential workforce";
- Transitions into employee status included:
 - » 9.3% (70.2 thousand) of the previously self-employed;
 - » 21.6% (79.7 thousand) of the previously unemployed;
- Of all employees with a fixed-term or other type of contract, 24.3% (168.0 thousand) obtained a permanent contract;
- Of those in part-time employment, 21.6% (95.8 thousand) transitioned to full-time work;
- Among those who remained employed:
 - » 3.3% (165.9 thousand) changed jobs;
 - » 3.6% (181.0 thousand) continued to hold two or more jobs;
 - » 2.0% (100.4 thousand) began to hold two or more jobs; and
- Of the total number of young people (aged 16 to 34) who were not in employment, education or training (NEET):
 - » 23.8% (47.2 thousand) moved into employment;
 - » 12.6% (24.9 thousand) started to attend education or training.

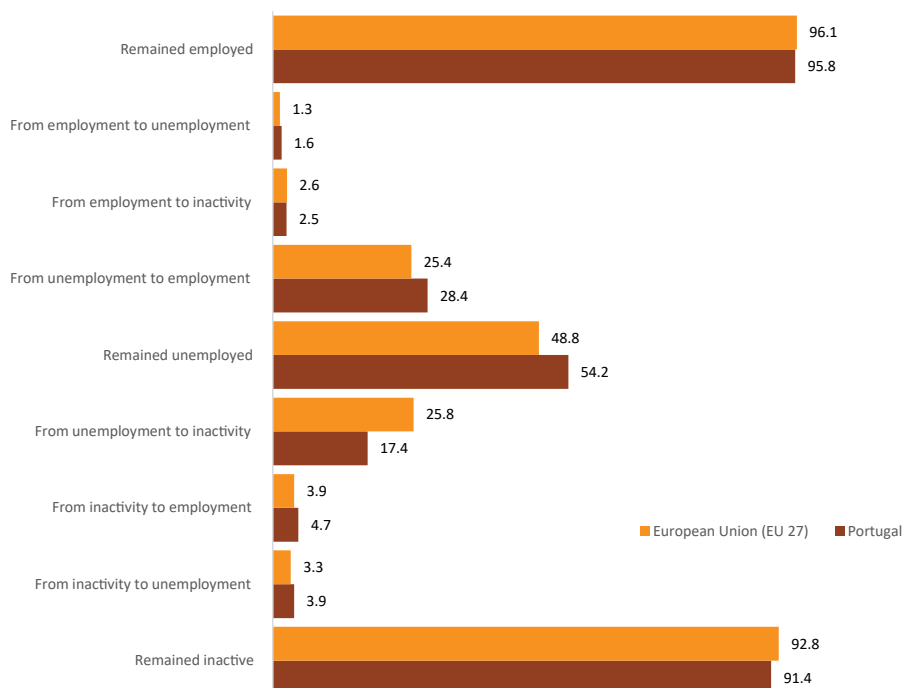
Quarterly labour market flows – Q1 2025
(as % of initial state)



The results for Q4 2024 regarding labour market flows among the population aged 15 to 74, published by Eurostat on 14 March 2025, indicate that in Portugal, compared with the previous quarter:

- The proportion of people who transitioned from unemployment to employment was 28.4%, 3.0 pp above the EU average of 25.4%; and
- Regarding those who were unemployed and transitioned to inactivity, the proportion in Portugal was 8.4 pp lower than in the European Union: 17.4% and 25.8%, respectively.

Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) – Q4 2024



Further information:
[Labour Market Flow Statistics – Q1 2025](#)

Production in Construction grew by 1.3% in March

In March 2025, the Construction Production Index¹ increased by 1.3% year-on-year, 0.7 pp less than in the previous month. This variation reflects the following behaviours in the segments that make up the sector:

- *Construction of Buildings*: 2.3% (3.0% in February); and
- *Civil Engineering*: -0.3% (0.6% in the previous month).

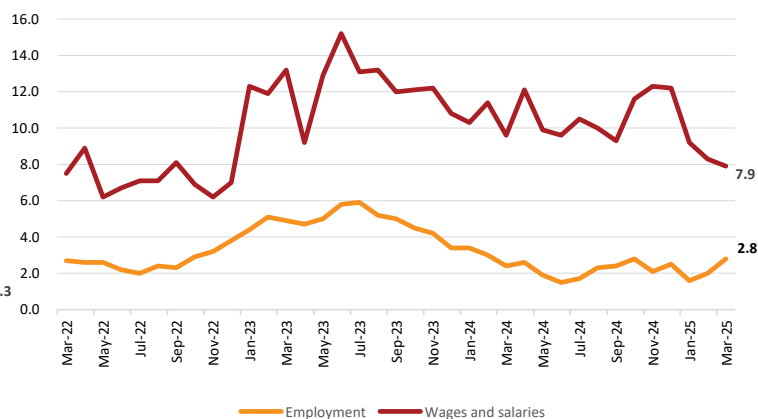
There was also the following year-on-year growth in the Construction sector in March:

- Employment index: 2.8% (2.0% in the previous month); and
- Wages and salaries index: 7.9% (8.3% in February).

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



Employment and 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 March 2025:

- Total production index: -1.6% (-0.9% in March 2024);
- Production index – *Construction of Buildings*: -1.7% (-1.1% in March 2024);
- Production index – *Civil Engineering*: -1.3 (-0.5% in March 2024);
- Employment index: 0.9% (0.1% in March 2024); and
- Wages and salaries index: 4.6% (4.9% in March 2024).

Mais informação:
Índices de Produção, Employment and Wages in Construction – March 2025

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

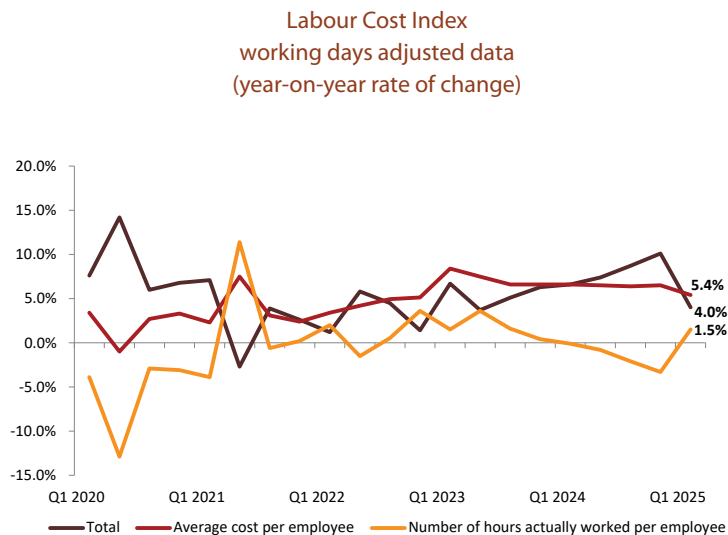
Labour Cost Index up by 4.0% in Q1 2025

In Q1 2025, year-on-year:¹

- The Labour Cost Index (LCI), a measure of labour costs per hour actually worked, increased by 4.0% (10.1% in the previous quarter);
- Wage costs per hour actually worked rose by 4.0% (10.1% in the previous quarter); and
- Other costs, also per hour actually worked, grew by 4.0% (10.1% in the previous quarter).

The year-on-year change in the LCI was driven by:

- A 5.4% increase in the average cost per employee (6.5% in the previous quarter);
This increase was observed across all economic activities, with the largest increases in *Public Administration* (5.8%) and the smallest in *Services* (5.0%);
All activities recorded smaller increases than in the previous quarter; and
- A 1.5% increase in the number of hours actually worked per employee (it had decreased by 3.3% in the previous quarter);
Hours actually worked per employee increased across all economic activities except *Services*, where they declined by 0.1%;
The largest increase was recorded in *Public Administration* (3.1%) and the smallest in *Construction* (0.5%).



¹ The data analysed in the press release that led to this summary are working days adjusted.

Comparison with the European Union

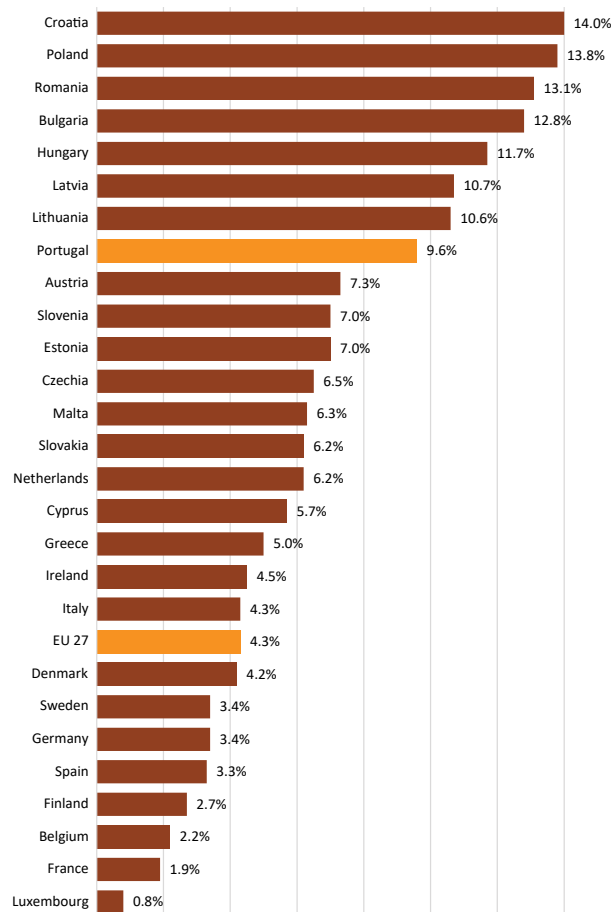
The year-on-year change in the LCI for the European Union in Q4 2024 was 4.3%, according to the latest information made available by Eurostat on 19 March 2025, concerning the year-on-year LCT variation by Member State and for the entire European Union.

Eighteen countries, including Portugal, recorded variations higher than the European Union average, with Croatia standing out with a year-on-year growth of 14.0%.

Italy saw a year-on-year increase in the CPI of 4.3%, equal to the European Union average. In eight countries, the LCI increase was below the European Union average, ranging from 0.8% in Luxembourg to 4.2% in Denmark.

For Portugal, Eurostat estimated, on 19 March, a year-on-year increase of 9.6%.

Labour Cost Index in EU countries
working days adjusted - Q4 2024
(year-on-year change)



Source: Eurostat (data updated on 20/05/2025)

Further information:
Labour Cost Index – Q1 2025

Road traffic reached 79.7 billion vehicle-kilometres in 2024



StatsLab – Statistics in Development is an area of the Statistics Portugal Portal that showcases the institute's emerging statistical products, which aim to leverage new data sources and methodologies. The contents of this section are distinguished by their role in ongoing projects for new statistical products, providing information that could be relevant for economic and social analysis.

Statistics Portugal estimates that in 2024, motor vehicles registered in Portugal – excluding mopeds, motorcycles, tricycles, and quadricycles – travelled 79.7 billion kilometres. In terms of evolution, this figure corresponds to:

- An increase of 1.0% compared with 2023; and
- An increase of 10.2% compared with 2015, the first year of the available series.

From the perspective of the type of vehicles that made these kilometres in 2024:

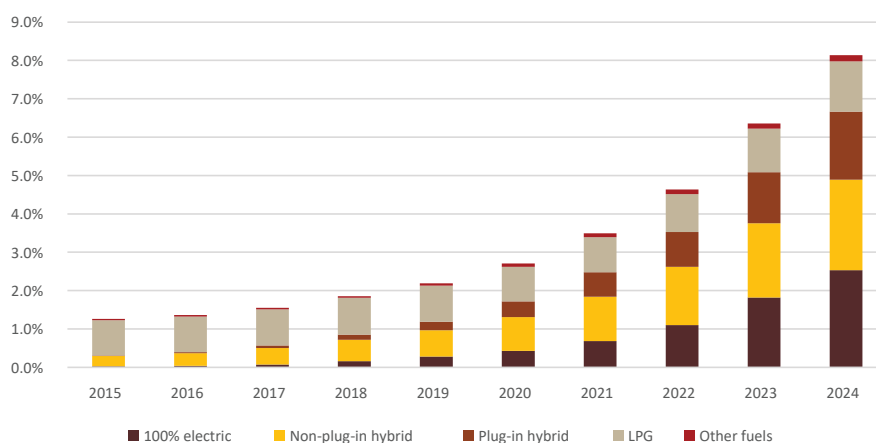
- Light passenger vehicles share of the national total was 75.4%, 0.9 pp more than in 2023; and
- Light goods vehicles share of the national total was 18.2%, 0.4 pp less than in 2023.

Considering the breakdown of the total by fuel type, we see that:

- Diesel vehicles share of the national total was 71.0%, 2.1 pp less than in 2023; and
- Petrol vehicles share of the national total was 20.8%, 0.3 pp more than in 2023.

Statistics Portugal estimates that in 2024 motorways traffic totalled 842.9 million kilometres.

Breakdown of vehicle kilometres by fuel type other than diesel or petrol, 2015–2024



RA Madeira e Algarve were the regions most dependent on external markets in Q1 2025

In Q1 2025, the tourist accommodation sector¹ recorded:²

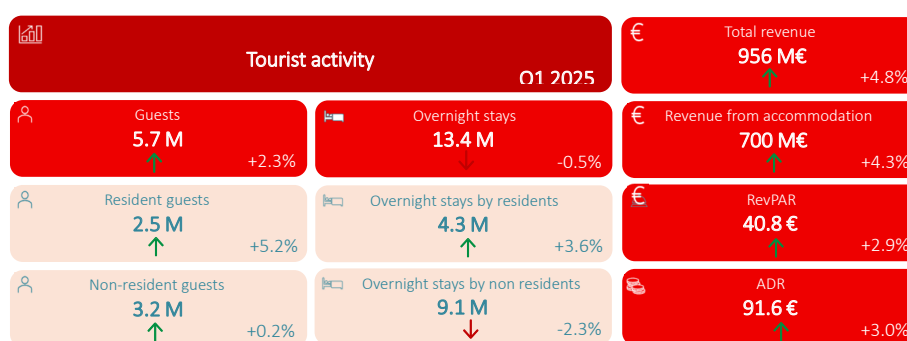
- 5.7 million guests, corresponding to an increase of 2.3% (+6.6% in the previous quarter);
- 13.4 million overnight stays, corresponding to a decrease of 0.5% (+4.6% in the previous quarter);
- Total revenues of €956.0 million, reflecting an increase of 4.8% (+11.7% in the previous quarter); and
- Accommodation revenues of €699.5 million, representing an increase of 4.3% (+12.1% in the previous quarter).

Also in Q1 2025:

- External markets remained dominant, accounting for 67.9% of the total (9.1 million overnight stays), the lowest share since Q3 2022 (65.7%), with a decrease of 2.3%;
- Overnight stays by residents increased by 3.6%, totalling 4.3 million;
- Região Autónoma da Madeira showed the highest dependence on external markets in terms of overnight stays (85.2% of the total), followed by Algarve (81.2%); conversely, in Centro and Alentejo, overnight stays by non-residents were less significant in the regional totals (24.3% and 31.2%, respectively);
- Grande Lisboa concentrated the highest number of overnight stays (28.3% of the total), followed by Algarve (18.6%) and Norte (18.0%); and
- Overnight stays by residents were mainly concentrated in Norte (24.0% of the total), while those of non-residents occurred primarily in Grande Lisboa (32.9% of the total).

It should be noted that the results for Q1 2025 were influenced by the moving structure of the calendar, i.e., by the effect of the Easter holiday period, which this year took place in April, whereas in 2024 it mainly fell in March.

Overview of the activity of tourist accommodation establishments, Q1 2025



¹ 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.

² 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.

The average total gross monthly earnings per employee, in real terms, increased by 2.9% in the quarter ended in March 2025

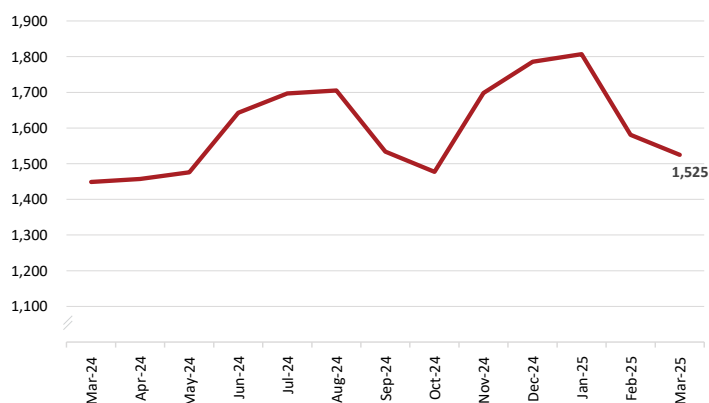
Statistics Portugal found that in the quarter ended in March 2025¹ (corresponding to Q1 2025), in nominal terms and compared with the same period in 2024:

- The average total gross monthly earnings per employee (per job²) increased by 5.3%, reaching €1,525;
- The regular earnings component (excluding holiday and Christmas allowances) grew by 5.4%, reaching €1,356; and
- The base earnings component rose by 5.1%, to €1,270.

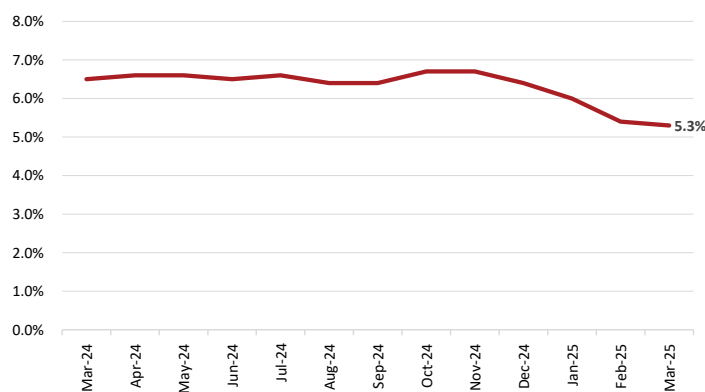
In real terms – that is, considering inflation (Consumer Price Index variation) –, the following increases were recorded:

- 2.9% in the average total gross monthly earnings;
- 3.1% in its regular component; and
- 2.8% in its base component.

Total average monthly gross earnings per employee, quarter ending in the reference month (€)



Total average monthly gross earnings per employee, quarter ending in the reference month (year-on-year rate of change)



Compared with March 2024, the total gross monthly earnings increased across all dimensions of analysis (economic activity, enterprise size, institutional sector, use of technology and knowledge intensity). The largest increases were observed:

- In *Agriculture, farming of animals, hunting and forestry* (section A of CAE): 7.9%;
- In enterprises with 1 to 4 employees: 6.5%;
- In the public sector: 6.3%; and
- In *High-technology manufacturing industries*: 6.8%.

These results cover 4.7 million jobs, corresponding to Social Security beneficiaries and Caixa Geral de Aposentações subscribers, 2.3% more than in the same period in 2024.

¹ The results presented refer to moving quarters that ended in the reference month (i.e., the results for March 2025 refer to Q1 2025). For more detailed information, see the Methodological Note at the end of the press release used for this synthesis, by clicking the link under "More information".

² Each employee is counted as many times as the number of jobs registered with the Social Security and Caixa Geral de Aposentações. For further information, see the Methodological Note at the end of the press release used for this synthesis, by clicking the link under "More information".

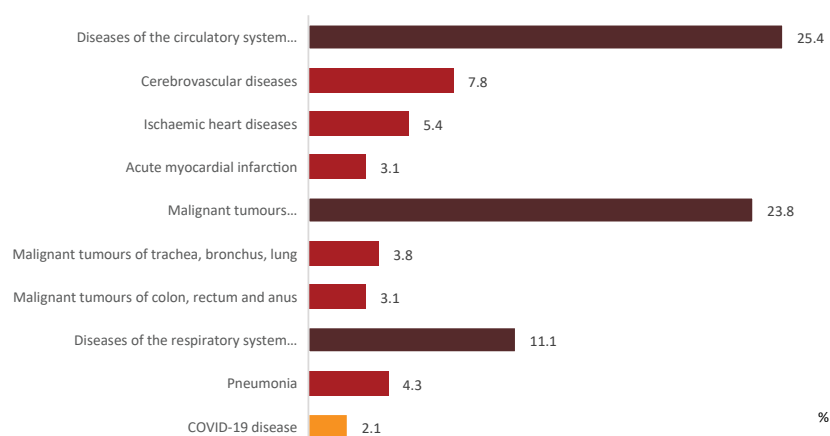
Fewer deaths from circulatory system diseases in 2023

In 2023:

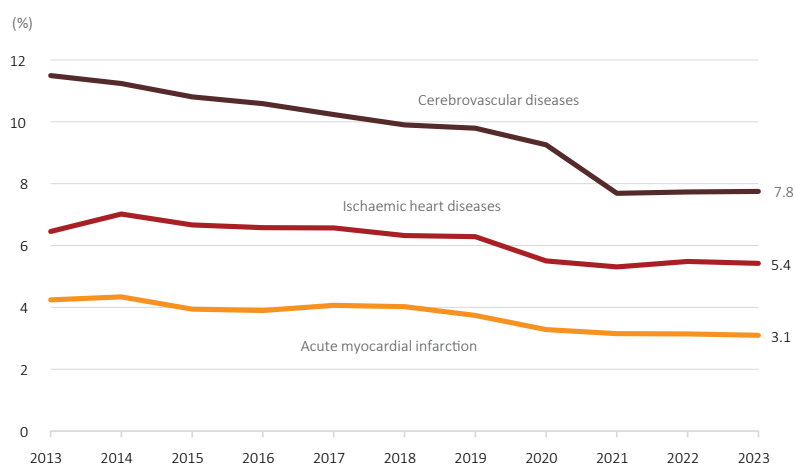
- A total of 118,947 people died in Portugal, 4.8% fewer than in the previous year; of this total, 118,344 (99.5%) were residents in the country and 603 (0.5%) were non-residents;
- Cerebrovascular diseases (strokes) caused the highest number of deaths among residents: 9,177 (7.8% of total resident deaths), down 4.6% compared with the previous year;
- The mortality rate from cerebrovascular diseases stood at 86.7 resident deaths per 100,000 inhabitants, down from 92.1 in 2022;
- There were:
 - » 6,414 deaths among residents from ischaemic heart disease (5.4% of the total; -6.0% compared with 2022); and
 - » 3,664 deaths among residents from acute myocardial infarction (3.1% of the total; -6.2% compared with 2022);
- Among malignant tumours, the most significant were:
 - » Tumours of the trachea, bronchi, and lung, with 4,490 deaths among residents (3.8% of the total; +1.8% compared with 2022); and
 - » Malignant tumours of the colon, rectum, and anus, with 3,639 deaths (3.1% of the total; +1.2% compared with 2022);
- Diseases of the respiratory system caused 13,110 deaths among residents, which represents:
 - » An increase of 8.2% compared with 2022; and
 - » A rise in the mortality rate from 116.0 deaths per 100,000 inhabitants in 2022 to 123.9 in 2023:

Almost 56% of this increase was associated with a rise in deaths from pneumonia, which caused 5,042 deaths; and
- COVID-19 caused 2,535 deaths, representing:
 - » 2.1% of all deaths in the country; and
 - » 32.5% of the 7,797 deaths attributed to this disease in 2022.

Proportion of deaths in the country (relative to the total number of deaths), by some causes of death, 2023



Proportion of deaths from cerebrovascular diseases, acute myocardial infarction and ischemic heart disease, Portugal, 2013-2023



Live births recorded in March 2025 increased by 1.6% compared with March 2024

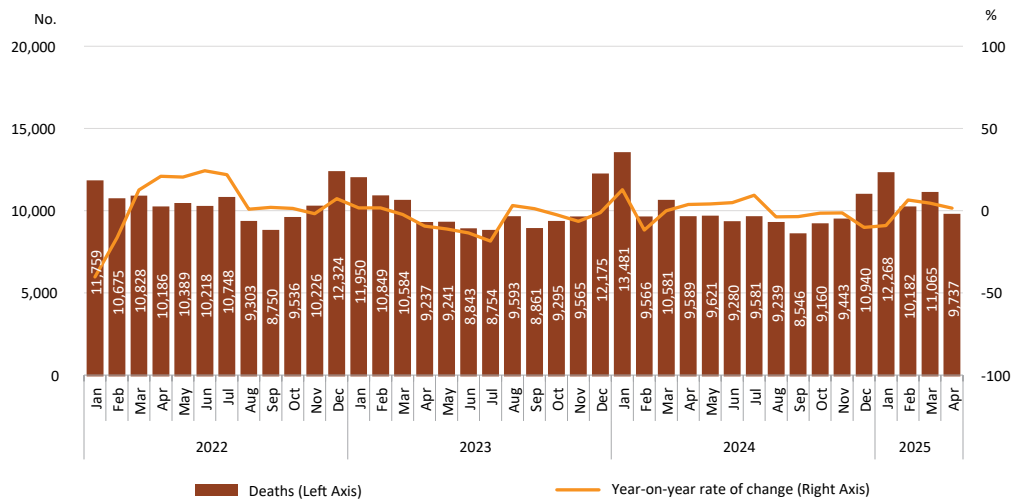
Mortality

In April 2025:

- There were 9,737 deaths, 1,328 fewer than in the previous month, representing a 12.0% decrease;
- Compared with April 2024, there were 148 more deaths, corresponding to a 1.5% increase; and
- The number of deaths among children under 1 year old was 13 (compared with 17 in the same month of 2024).

In the first four months of the year, there were 43,252 deaths in the country (35 more than in the same period of 2024), including 67 deaths of children under 1 year old (86 in 2024).

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



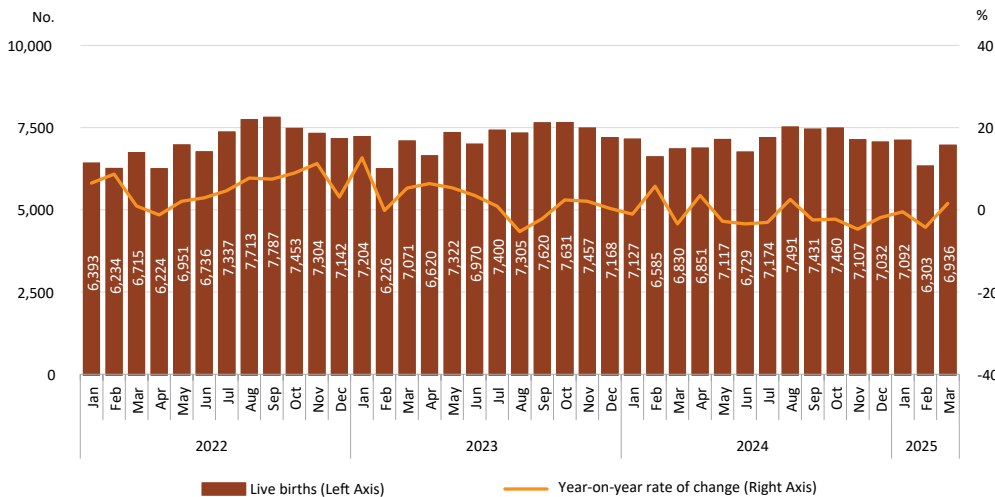
Live births

In March 2025:

- There were 6,936 live births, 633 more than in February, representing a 10.0% increase; and
- Compared with March 2024, there was a 1.6% increase, corresponding to 106 more live births.

In the first quarter of the year, there were 20,331 live births in Portugal (211 fewer than in the same period of 2024), of which 57 were to mothers residing abroad (90 in 2024).

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

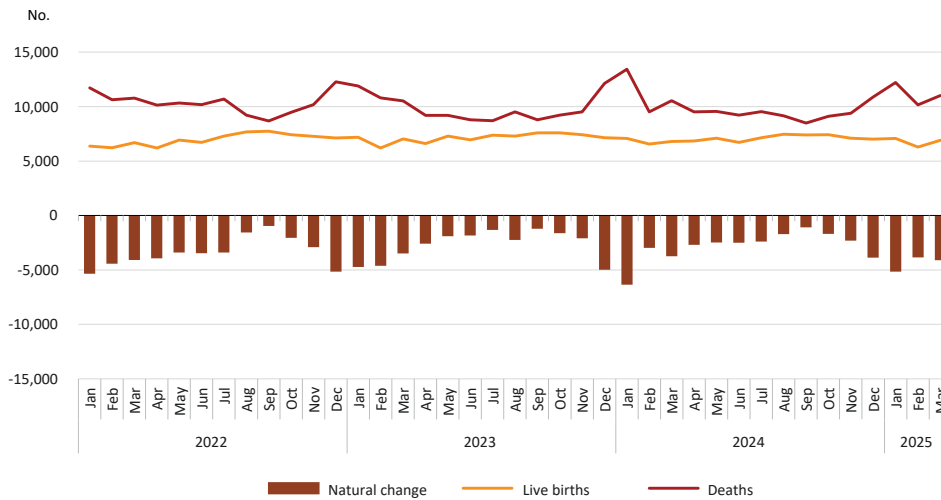


Natural change

In March 2025, the natural change¹ deficit was 4,114, increasing from 3,858 in February 2025 and also compared with March 2024, when it stood at 3,732.

In the first quarter of 2025, the cumulative natural change deficit was 13,127, slightly higher than in the same period in 2024, which recorded a deficit of 13,039.

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



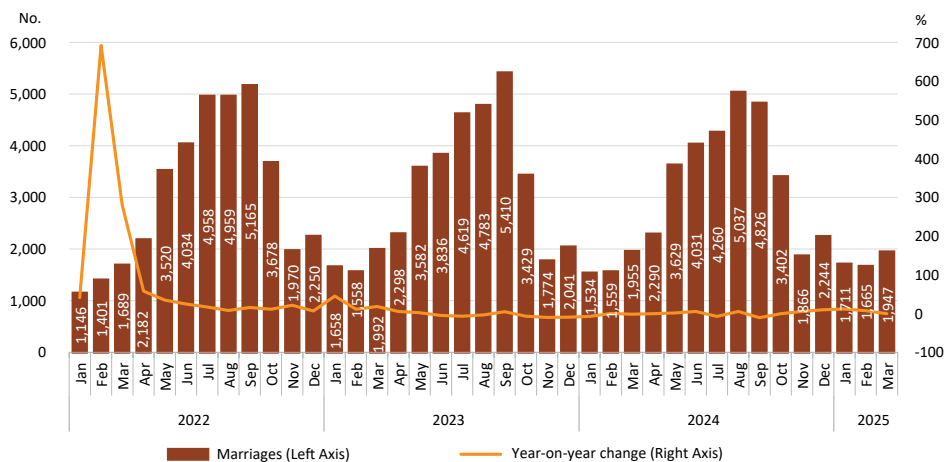
Marriages

In March 2025:

- There were 1,947 marriages, 282 more than in February, representing a 16.9% increase; and
- Compared with March 2024, there were 8 fewer marriages, corresponding to a 0.4% decrease.

In the first quarter of 2025, 5,323 marriages were celebrated, 275 more than in the same period of 2024, representing a 5.4% increase.

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



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

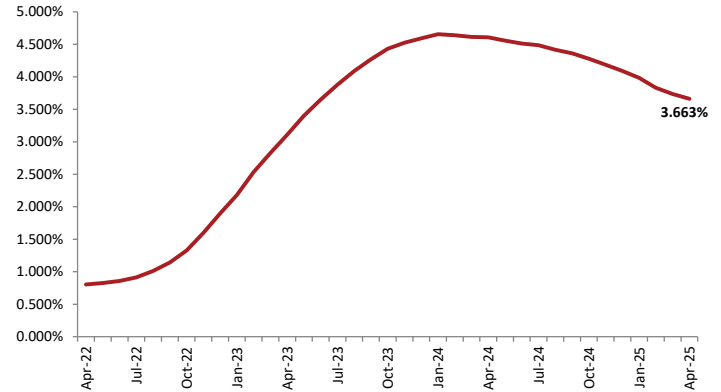
Further information:
Vital Statistics, Monthly Data – April 2025

Interest rate decreased to 3.663% in April

In April 2025:

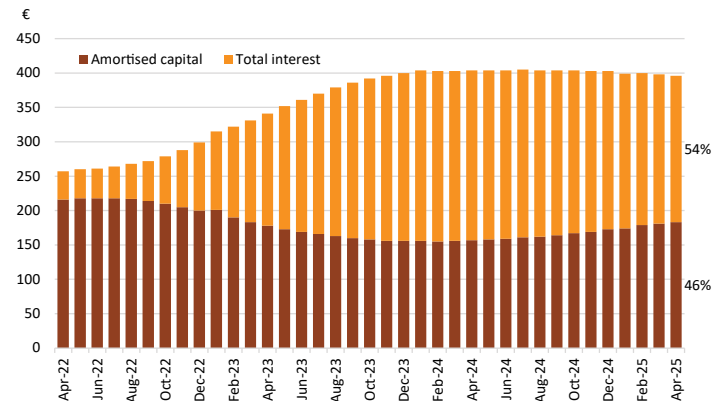
- The implicit interest rate on all housing loan contracts decreased by 7.2 basis points¹ (bps) compared with the previous month, settling at 3.663% (down from 3.735% in March);
- For contracts signed in the last three months, the interest rate increased slightly, from 3.048% in March to 3.060%;

Implicit interest rates in housing loans



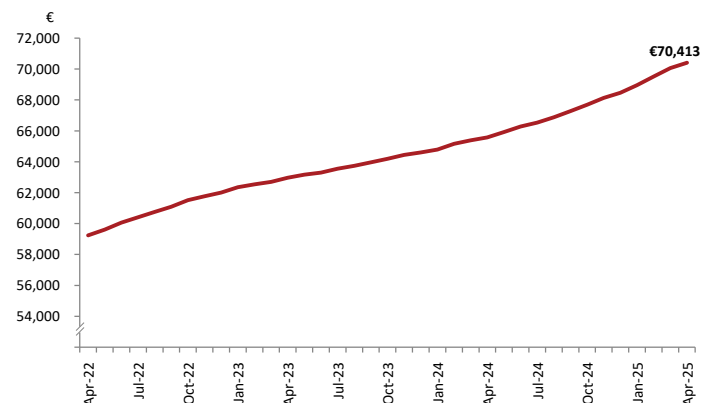
- The average instalment was €396, down €2 from March and €8 less than in April 2024;
- The interest component accounted for 54% of the average instalment;

Average instalment due and respective mortgage loans components



- For contracts signed in the last three months, the average loan instalment increased by €17, reaching €621, corresponding to a 1.6% increase compared with the same month of the previous year; and
- The average outstanding capital for all mortgage loans increased by €348 compared with March, reaching €70,413.

Average Outstanding Capital



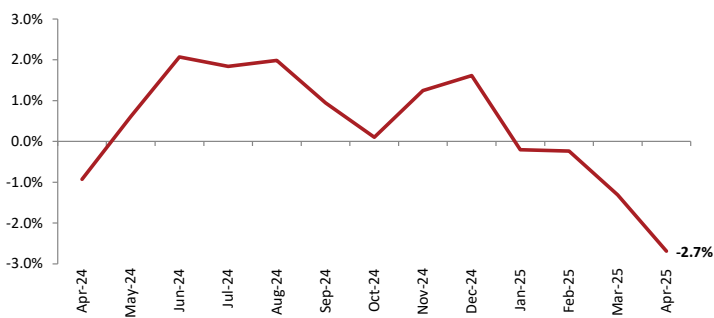
¹ One basis point is the equivalent of 0.01 pp.

Industrial Production Prices decreased by 2.7% in April

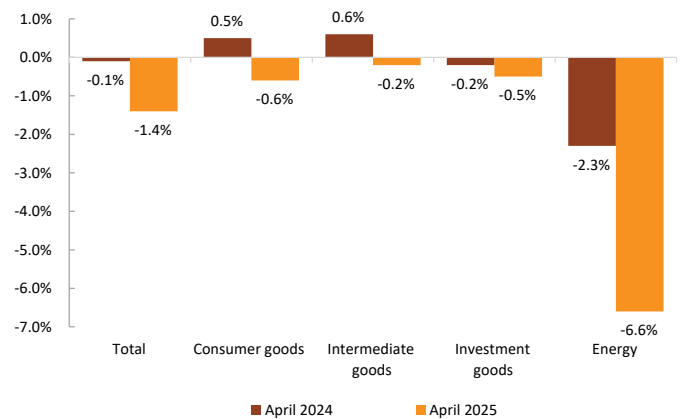
In April 2024, year-on-year:

- The Industrial Production Price Index (IPPI) recorded a decrease of 2.7% (-1.3% in March), mainly reflecting lower prices in non-durable consumer goods, largely driven by the sharp drop in olive oil production prices;
- The *Consumer Goods*, *Intermediate Goods* and *Energy* groupings contributed negatively to the overall change, with -1.2 pp, -0.7 pp and -0.9 pp, respectively, reflecting price decreases of 3.4%, 2.0% and 5.6%;
- *Investment Goods* was the only grouping to show a price increase (0.7%, compared with 1.0% in March); and
- Excluding the *Energy* grouping, industrial production prices fell by 2.1% (-1.3% in March).

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



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



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

- Industrial Production Prices decreased by 1.4%, compared with a 0.1% reduction in the same month of 2024; and
- Excluding the *Energy* grouping, the index recorded a decrease of 0.4%, compared with a 0.4% increase in April 2024.

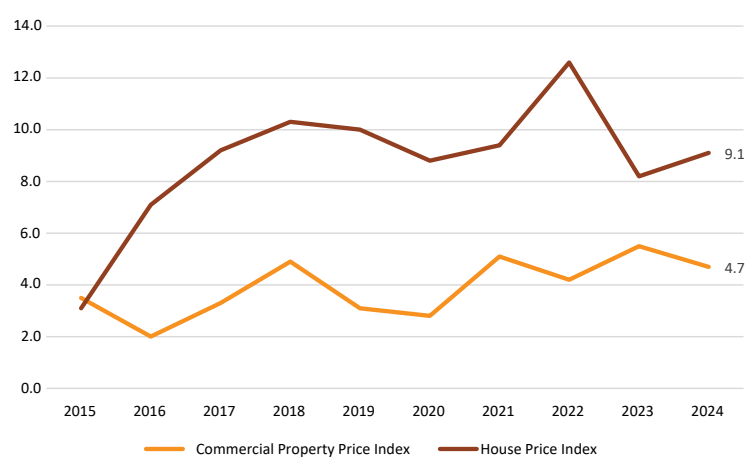
Commercial properties prices up by 4.7% in 2024

In 2024, the Commercial Property Price Index (CPPI) increased by 4.7%, reflecting a slowdown compared with the 5.5% rise recorded in the previous year.

As in recent years, the growth in commercial property prices was less pronounced than that of housing, with the Housing Price Index (HPI) recording a 9.1% increase.

The gap between the growth rates of the two indices widened to 4.4 pp, up by 1.7 pp from 2023 (2.7 pp).

Commercial Property Price Index and Housing Price Index,
Year-on-year rate of change (%), 2015-2024



Further information:
[Commercial Property Price Index – 2024](#)

Consumer confidence and economic climate indicators increase

In May 2025, regarding consumers:

- The confidence indicator increased, after decreasing in the previous two months and reaching in April its lowest level since March 2024;
- This improvement was mainly due to the positive contribution of the expectations about the country's future economic situation, with additional contributions from opinions on both the past and expected evolution of households' financial situation;
- The balance of opinions on past price developments decreased, following the significant increase recorded in April; and
- The balance of expectations regarding future price developments also fell sharply, after three consecutive months of marked increases.

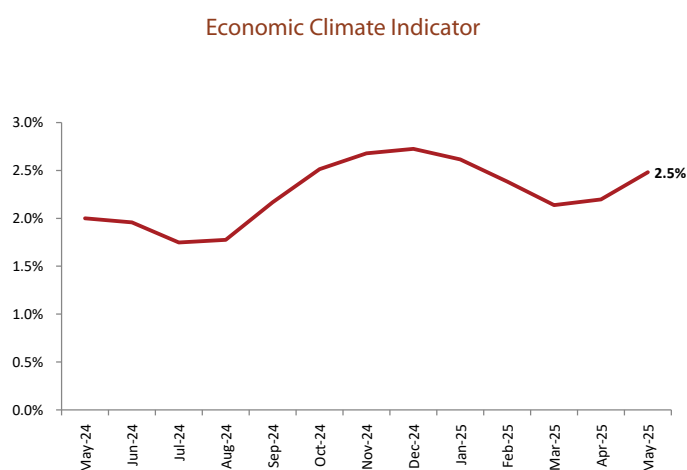
In the same month, regarding companies:

- The economic climate indicator increased in both April and May, interrupting the downward trend observed in the previous three months;
- In Services, the confidence indicator rose after three months of decline, with positive contributions from all components, opinions on the order book, expectations regarding the evolution of demand, and assessments of business activity;
- In Manufacturing Industry, the indicator has been rising moderately since February, with a positive contribution in May only from assessments of finished product stocks;
- In Construction and Public Works, the indicator increased after two months of decline, reflecting positive contributions from both components, assessments of the order book and employment expectations;
- In Trade, the indicator decreased between March and May, reflecting in the latest month the negative contributions of opinions on sales volume and assessments of current stock levels.

The balance of entrepreneurs' expectations regarding the future evolution of sales prices:

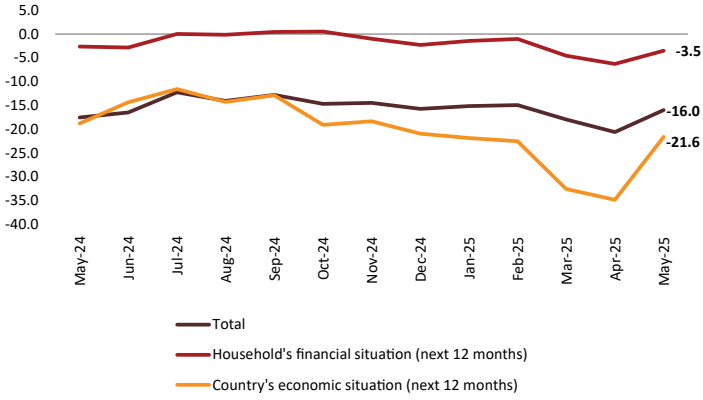
- Increased significantly in Trade and Services; and
- Decreased in Construction and Public Works and, markedly, in Manufacturing Industry, interrupting the upward trend observed between December and April.

The information on which this summary is based was collected between May 2 and 15 for the consumer survey and between May 1 and 21 for the business surveys.

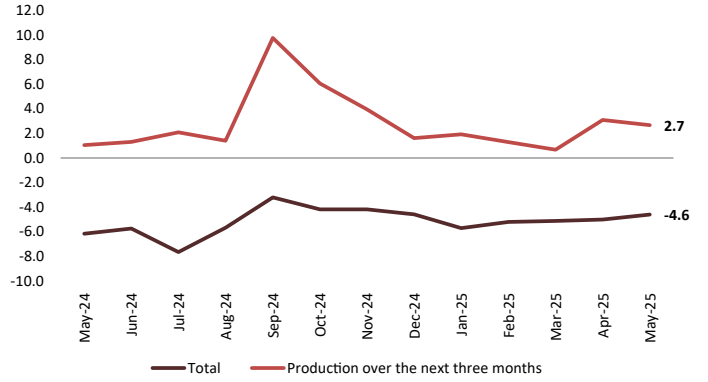


Confidence indicators¹

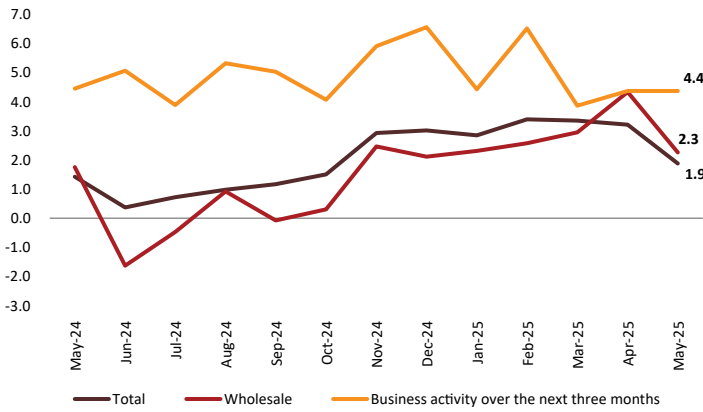
Consumer Confidence Indicator



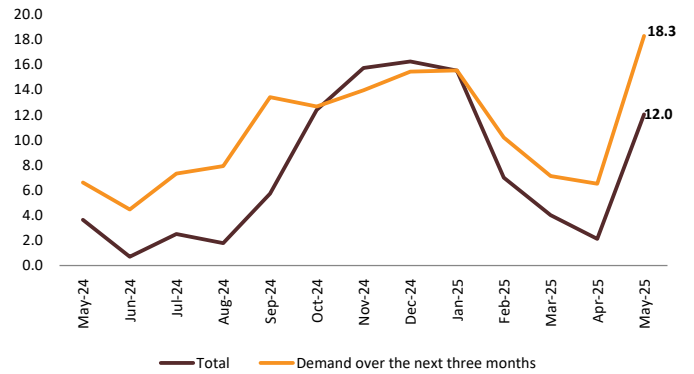
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



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

Further information:
Business and Consumer Surveys – May 2025

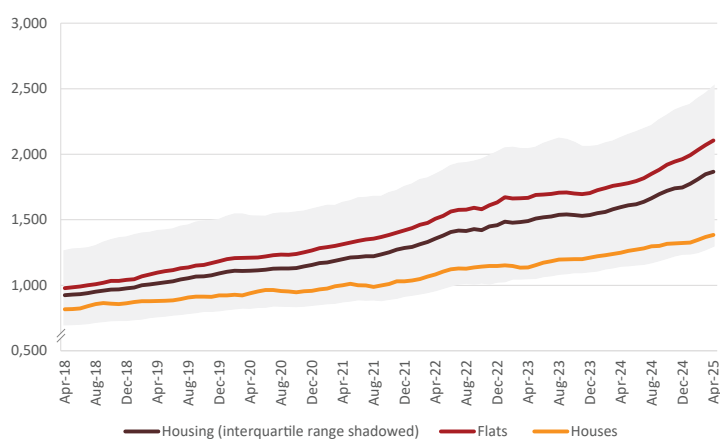


Value per m² in housing up 16.9% from April 2024

In April 2025, the median bank valuation for housing¹ was €1,866 per square meter, up €19 from March.

Compared with April 2024, the rate of change was 16.9% (unchanged from March).

Median Value of Bank Valuation on Housing (€/m²)



Compared with March:

- The Região Autónoma da Madeira recorded the most significant increase: 2.7%; and
- A single decrease was observed, in Alentejo (-0,7%).

Compared with April 2024:

- The most substantial growth was recorded in Região Autónoma da Madeira : 22.0%; and
- No decrease was recorded.

The number of bank valuations stood at around 35.8 thousand, which represents:

- A 2.3% decrease compared with March; and
- A 12.2% increase compared with April 2024.

Of the valuations considered:

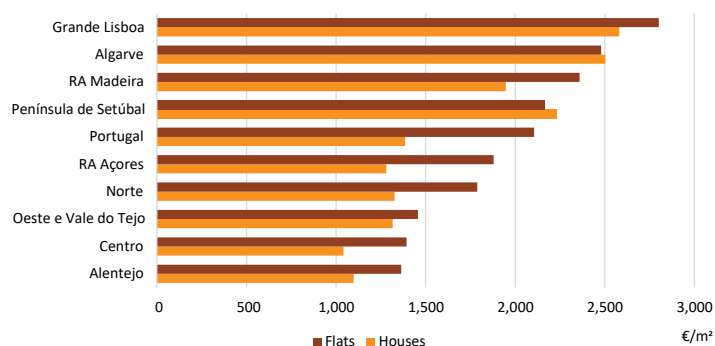
- Around 23.4 thousand were for apartments; and
- Around 12.4 thousand were for houses.

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

- For apartments: increased by 19.0%, reaching €2,105/m²; and
- For houses: rose by 11.0%, to €1,385/m².

¹ The median value per square metre for bank housing valuations considers properties with a gross private area between 35 m² and 600 m². The results, published monthly, are based on bank valuations carried out in the reference month and the two preceding months. Although the results are available monthly, they reflect trends associated with quarterly data, which helps reduce the impact of irregularities linked to the heterogeneity of the evaluated properties while still indicating the trend in the evolution of bank valuation per square metre.

Average Banking Valuation, Flats and Houses, April 2025



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

- For apartments:
 - » T1 (one-bedroom) increased by €66, to €2,666/m²;
 - » T2 (two-bedroom) rose by €38, to €2,149/m²; and
 - » T3 (three-bedroom) rose by €37 to €1,862/m².

These three types together accounted for 91.5% of all apartment valuations;

- For houses:
 - » T2 (two-bedroom) increased by €11, to €1,353/m²;
 - » T3 (three-bedroom) rose by €14, to €1,364/m²; and
 - » T4 (four-bedroom) increased by €29, to €1,467/m².

Together, these three types accounted for 88.6% of the house valuations.

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

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

- The Consumer Price Index (CPI) increased by 2.3%, accelerating by 0.2 pp compared with April 2025;
- The underlying inflation indicator (excluding unprocessed food and energy products) also recorded a rate of change of 2.3% (2.1% in the previous month);
- The rate of change in the index for energy products is estimated at 0.1%, above the -0.1% recorded in April; and
- The rate of change in the index for unprocessed food products accelerated to 4.1%, 0.8 p.p. more than in April.

In monthly terms, the CPI is estimated to have increased by 0.4% in May 2025, following a rise of 0.7% in April and 0.2% in May 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 1.7% in year-on-year terms (compared with 2.1% in the previous month).



	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Apr-25	May-25*	Apr-25	May-25*
CPI				
Total	0.72	0.35	2.10	2.29
Total except housing	0.74	0.36	1.96	2.16
Total excl. unprocessed food and energy	0.84	0.45	2.14	2.26
Energy products	-0.49	-1.63	-0.10	0.10
Unprocessed food products	0.65	0.92	3.25	4.07
Processed food products	-0.48	1.03	-0.17	1.16
HICP				
Total	1.3	0.7	2.1	1.7

¹ Values rounded to two and one decimal places.

* Estimated values.

Life expectancy increased to 81.49 years at birth and 20.02 years at age 65

In the 2022–2024 period, **life expectancy at birth** was estimated at 81.49 years:

- 78.73 years for men (an increase of 4.3 months compared with the previous three-year period); and
- 83.96 years for women (an increase of 3.5 months).

Compared with ten years ago, life expectancy at birth increased by:

- 1.49 years for men (+17.9 months);
- 0.84 years for women (+10.1 months); and
- 1.17 years for the total population (+14.0 months).

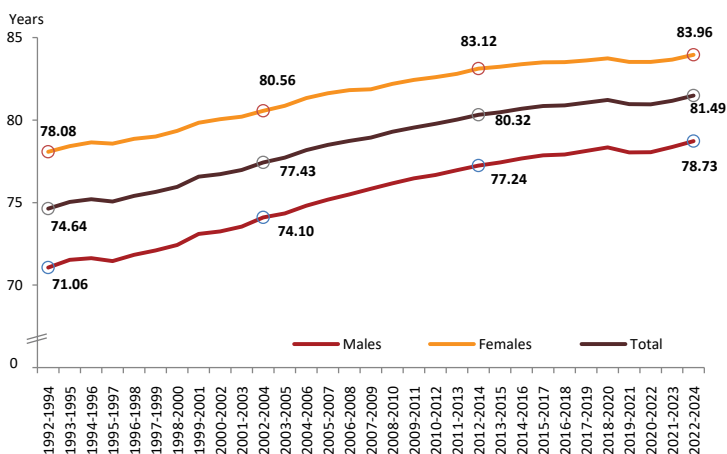
This increase was mainly due to lower mortality at ages 60 and over, with older age groups contributing more significantly in the case of women.

Also in the 2022–2024 period, **life expectancy at age 65**, that is, the average number of additional years a person is expected to live after reaching age 65, was estimated at 20.02 years for the total population:

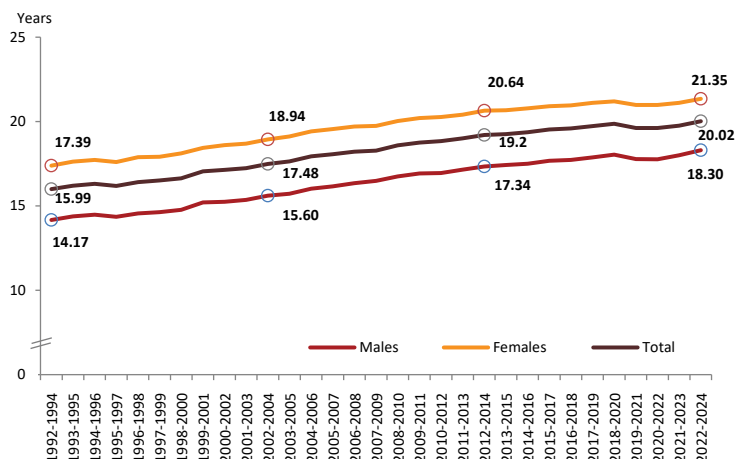
- 18.30 years for men (an increase of 3.6 months compared with the previous three-year period); and
- 21.35 years for women (an increase of 2.9 months).

Over the past ten years, life expectancy at age 65 increased by 11.5 months for men and 8.5 months for women.

Life expectancy at birth by sex,
Portugal, 1992-1994 to 2022-2024



Life expectancy at age 65 by sex,
Portugal, 1992-1994 to 2022-2024



Fishery statistics 2024

In 2024, in Portugal:

- 3,614 fishing vessels were licensed,¹ 114 fewer than in 2023;
 - The licensed fleet represented:
 - » 53.1% of the total number of registered vessels (54.4% in 2023);
 - » 87.7% of the total gross tonnage (+2.0 pp compared with 2023);
 - » 81.9% of the total power of the registered fleet (81.8% in 2023);
 - A total of 85 vessels were written off from the fishing fleet, a reduction of 89.2% compared with 2023, a year marked by the administrative withdrawal of a large number of vessels inactive for over 30 years;
 - The Portuguese fleet caught 165,747 tonnes of fish, representing a 3.2% decrease in national fish production compared with 2023;
 - Fish sold at auction generated revenue of €337,666 thousand, a decrease of 0.6% compared with the previous year;
 - The average annual price of fresh or chilled fish unloaded rose by 5.9%, from €2.47/kg in 2023 to €2.62/kg;
 - The trade deficit in *Products of or related to fishing* worsened by €67.3 million, reaching €1,272.5 million;
- This evolution resulted from a smaller increase in exports than in imports of these products, slightly raising the coverage rate to 53.3% (+0.1 pp compared with 2023);
- The Operational Programme that manages the European Maritime and Fisheries Fund (EMFF) recorded, at the end of the year, an implementation rate of 103% of the EMFF allocation, meaning it was fully executed; and
 - Portuguese quotas increased by around 9%, totalling 218 thousand tonnes; and

Of the key species subject to catch limits, the most significant increases occurred for anchovy, blue shark, and cod in the traditional NAFO 3M fishery.



¹ The fishing fleet consists of all vessels registered and used in commercial fishing and the use of fishing gear, which may or may not be licensed, to onboard process the fish caught and transport it and its by-products.

Licensed vessels are authorised to operate with specific fishing gear, in a limited area, and for a certain period.

2024

FISHERY POPULATION ON THE JOB ACCIDENTS AND TRAINING

LICENSED PEDESTRIAN
FISHERMEN AND
GATHERERS



1,662

VICTIMS OF ON
THE JOB
ACCIDENTS



616

ENROLLED IN
TRAINING
ACTIONS



9,883

REGISTERED FLEET

NUMBER OF
FISHING VESSELS



6,811

CAPACITY
(GT)



84,045

POWER ENGINE
(KW)



341,944

CATCHES OF FRESH AND CHILLED FISHERY

QUANTITY
(tonnes)

122,039

VALUE
(thousand euros)

337,666

PRICE OF FISH LANDED



€/ Kg

2.62

SEA SALT PRODUCTION (MAINLAND)

NUMBER OF SALT
FLATS WITH PRODUCTION

58

QUANTITY
(tonnes)

134,553

INTERNATIONAL TRADE BALANCE

TRADE BALANCE
(million euros)

-1,273

COVERAGE RATE
(%)

53.3

NATIONAL FISHING QUOTA

INITIAL QUOTA
(thousand tonnes)

218

UTILIZATION RATE
(%)

26

2024

Tourism in April: Easter boosted tourism activity

In April 2025,¹ the tourist accommodation sector² recorded³:

- 2.9 million guests, up 8.5% compared with April 2024;
- 7.1 million overnight stays, up 9.2%;
- Total revenue of €571.1 million, up 12.6%;
- Accommodation revenue of €436.0 million, up 13.9%;
- Revenue per available room (RevPAR) of €69.5, up 10.8%; and
- Average daily rate (ADR) of €115.9, up 6.3%.

Regarding overnight stays:

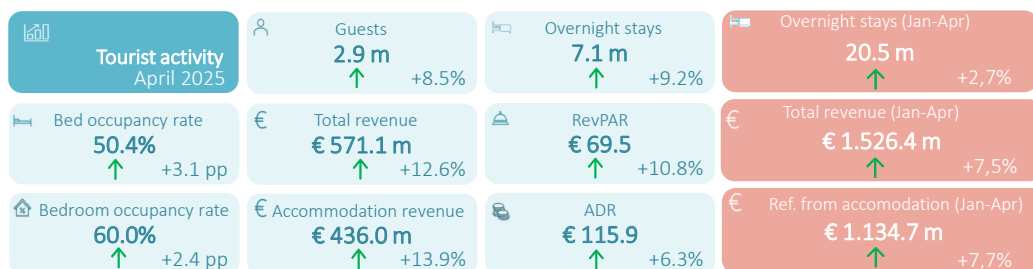
- Those by residents increased by 13.1% (after +2.1% in March), totalling 2.0 million; and
- Those by non-residents grew by 7.7% (after -4.9% in March), amounting to 5.1 million.

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

- The Spanish market stood out with a 43.0% increase; and
- The French market recorded the largest decrease (-10.8%).

It should be noted that April results were influenced by the moving structure of the calendar, particularly the effect of the holiday period associated with Easter, which this year took place in April, whereas in 2024 it was essentially concentrated in March.

Overview of the activity of tourist accommodation establishments, April 2025



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

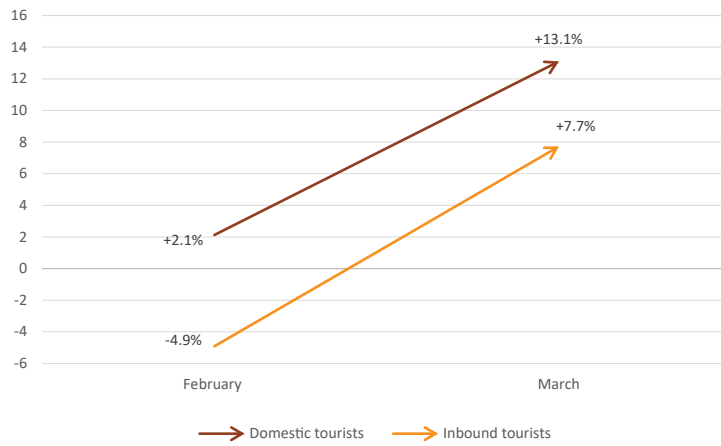


¹ The data presented herein refer to: January to December 2024 - provisional data; January to March 2025 - provisional data; April 2025 - preliminary data.

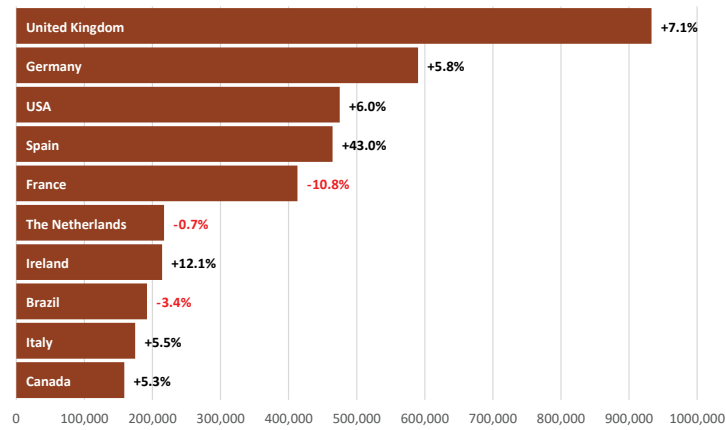
² Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011) and rural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

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

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



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



Further information:
Tourism Activity, Flash Estimate – April 2025

GDP in volume up by 1.6% year-on-year and down by 0.5% quarter-on-quarter in Q1 2025

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

- Gross Domestic Product (GDP) in volume increased by 1.6%, decelerating by 1.2 pp compared with the previous quarter;
- The positive contribution of domestic demand to the year-on-year change in GDP decreased slightly, from 3.6 pp to 3.5 pp, reflecting a slowdown in private consumption;
- Investment accelerated, with a more significant contribution from Changes in Inventories, reflecting a restocking effect after the decline recorded in the previous quarter; and
- The negative contribution of net external demand was more pronounced, driven by a sharp slowdown in Exports of Goods and Services and a slight acceleration in Imports of Goods and Services.

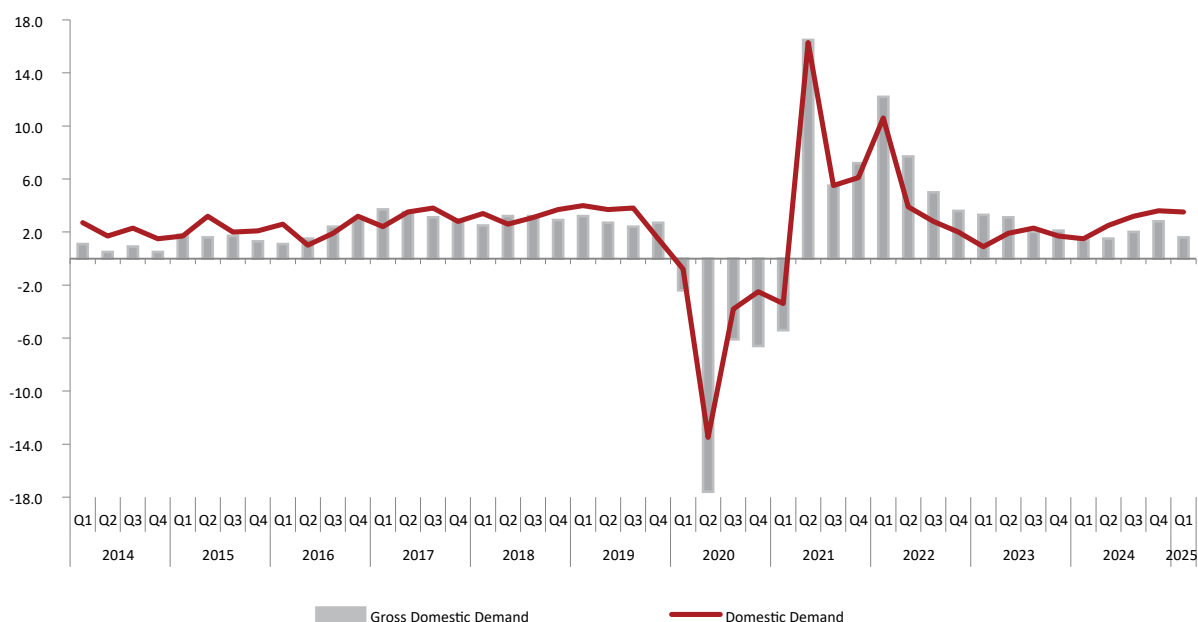
Compared with Q4 2024:

- GDP decreased by 0.5% in volume, after growing by 1.4% in the previous quarter;
- The contribution of net external demand to the quarter-on-quarter change in GDP turned negative (from +0.7 pp to -0.7 pp), reflecting a decline in Exports of Goods and Services and an increase in Imports of Goods and Services; and
- The positive contribution of domestic demand decreased to 0.1 pp (from 0.7 pp in the previous quarter), mainly due to a reduction in private consumption.

Gross Domestic Product and Domestic Demand in volume (reference year = 2021)

Data adjusted for seasonality and calendar effects

Annual rate of change, %



Further information:
Quarterly National Accounts – Q1 2025

Edition year 2025

ine.pt



Official
Statistics

90
%

1935-2025

90 years of reliability and innovation serving society