



IN REAL TERMS, THE GROSS MONTHLY EARNINGS PER EMPLOYEE INCREASED BY 2.9%

The total gross monthly earnings per employee (per job¹) increased by 5.3%, to €1,525, in the quarter ended in March 2025 (1st quarter of the year), compared to the same period of 2024. The regular and the base components of those earnings increased by 5.4% and 5.1%, reaching €1,356 and €1,270, respectively. In real terms, considering the Consumer Price Index change, the total gross monthly earnings increased by 2.9%, and its regular and base components increased by 3.1% and 2.8%. These results cover 4.7 million jobs, corresponding to Social Security beneficiaries and to *Caixa Geral de Aposentações* subscribers, an increase of 2.3% from the same period of 2024.

Compared to March 2024, the total gross monthly earnings increased in almost all dimensions of analysis of this Press release (economic activity, enterprise size, institutional sector, use of technology and knowledge intensity). The largest increases were observed in the “Agriculture, farming of animals, hunting and forestry” activities (section A; 7.9%), in enterprises of 1 to 4 employees (6.5%), in the public sector (6.3%), and in enterprises in “High-technology manufacturing industries” (6.8%).

1. Gross monthly earnings per employee and by earnings components

In March 2025², the total gross monthly earnings per employee (per job¹) increased by 5.3% (Figure 1), from €1,449 in March 2024 to €1,525 one year after. This change was lower than the one observed in December 2024 (6.4%).

The regular gross monthly earnings per employee exclude, among other earnings components, the Christmas, and Holidays allowances and, thus, have a less seasonal behaviour³. In March 2025, it stood at €1,356, while in March 2024 it had been €1,286, corresponding to an increase of 5.4%. This growth was 1.3 percentage points (pp) lower than in December 2024.

¹ Each employee is counted as many times as the number of jobs reported to the Social Security and to CGA (*Caixa Geral de Aposentações*), thus the total of employees corresponds to the total of jobs. For more details, see the Technical Note at the end of this Press Release.

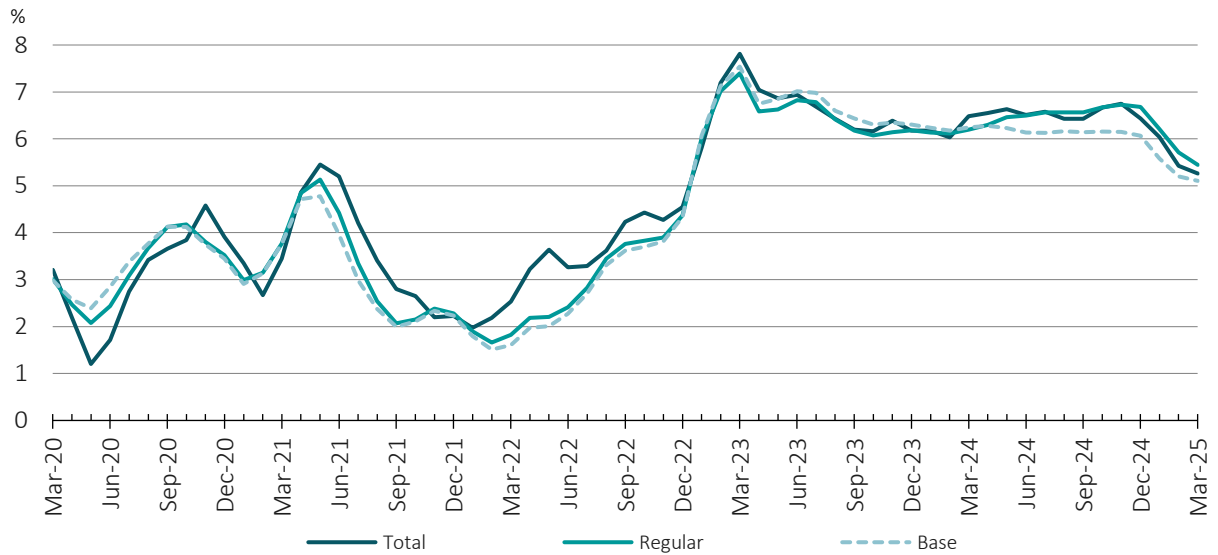
² The monthly data analysed in this Press Release refer to moving quarters ended in the reference month (for example, the December 2024 estimates correspond to the 1st quarter of 2025), and the series starts in March 2014 (1st quarter of 2014). The last three reference months are subject to regular revisions as stated in the Technical Note at the end of this Press Release.

³ For a more detailed description of the earnings components included in the total and in the regular earnings, see the Technical Note at the end of this Press Release.



The base⁴ gross monthly earnings per employee increased by 5.1%, from €1,209 in March 2024 to €1,270 in March 2025. This change was lower than the one observed in December 2024 (6.1%).

Figure 1. Year-on-year change of gross monthly earnings per employee (total and regular)



Adjusting for the inflation measured by the Consumer Price Index (CPI) rate of change, of 2.3% in the quarter ended in March 2025, the year-on-year real rates of change of the analysed gross earnings (total, regular and base) were, respectively: 2.9%, 3.1%, and 2.8% (Figures 2, 3 and 4). Compared to the quarter ended in December 2024, there was a deceleration in prices (from 2.6% to 2.3%) and in real earnings (for instance, from 3.4% to 2.8% in the base earnings).

⁴ For more information about the differences between the earnings components, see the Technical Note at the end of this Press Release.



Figure 2. Year-on-year change of total gross monthly earnings per employee (nominal and real)

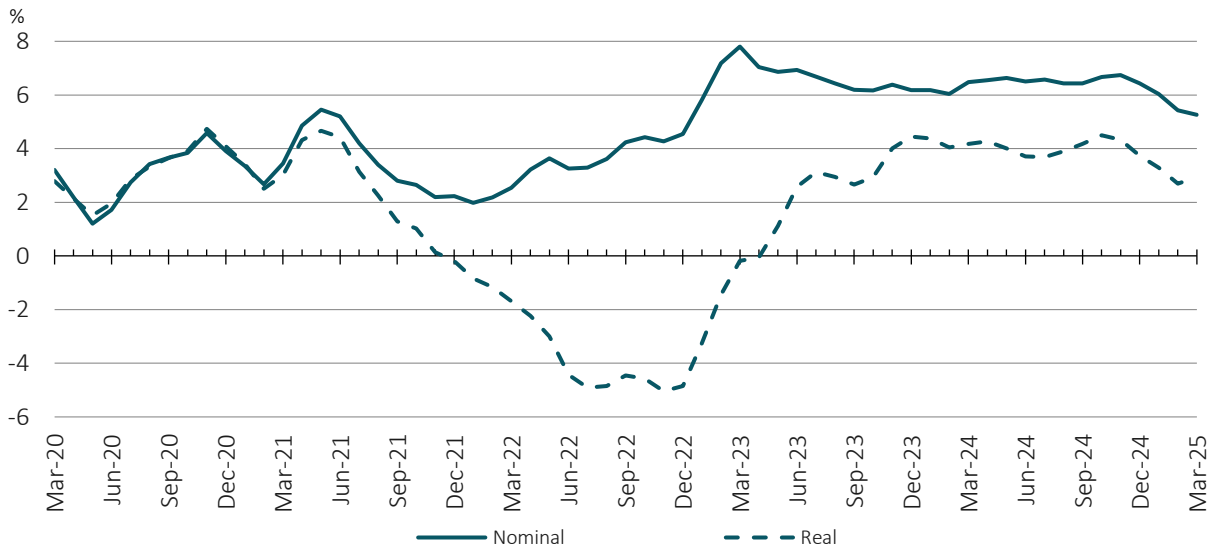


Figure 3. Year-on-year change of regular gross monthly earnings per employee (nominal and real)

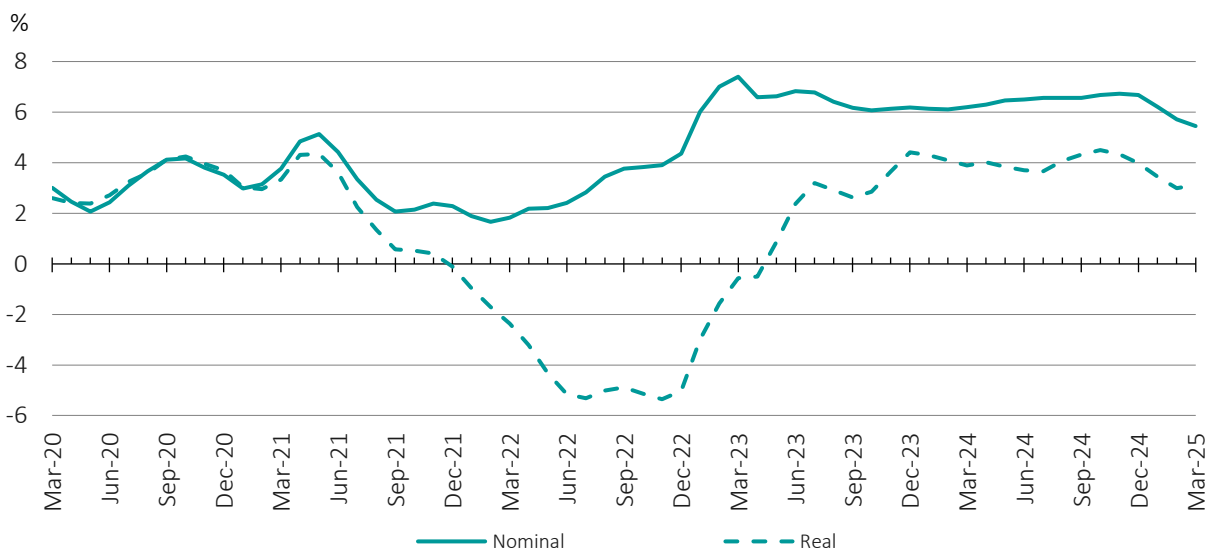
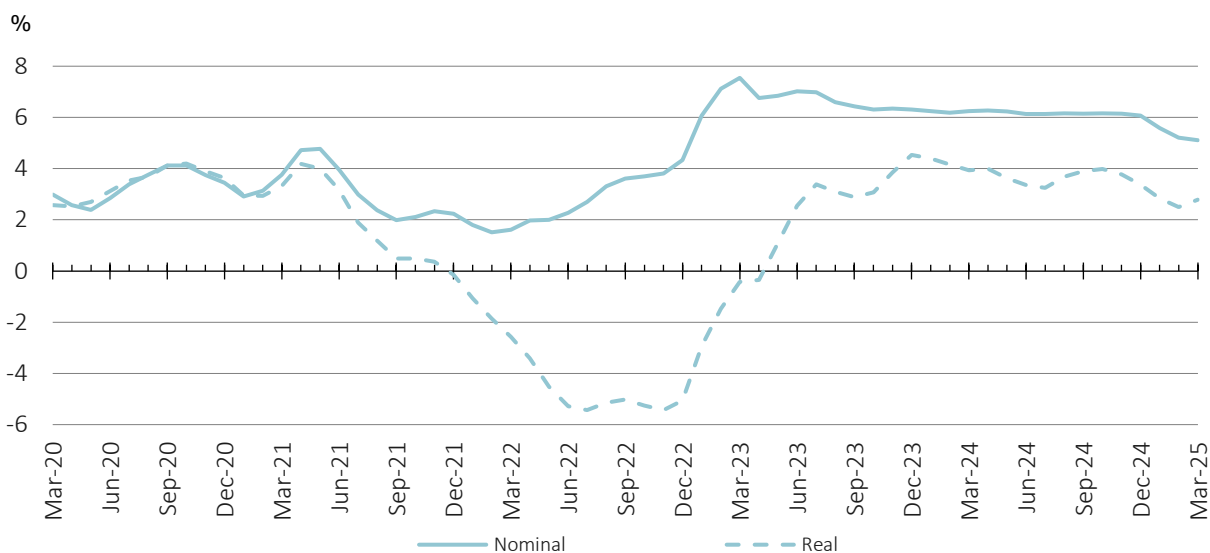


Figure 4. Year-on-year change of base gross monthly earnings per employee (nominal and real)



2. Gross earnings by economic activity

In March 2025, the total earnings per employee (per job) ranged from €970 in the activities of “Agriculture, farming of animals, hunting and forestry” (section A) to €3,066 in the activities of “Electricity, gas, steam, cold and hot water and cold air” (D) (Table 2 of the Annex file). Similarly, the regular and base earnings also registered the lowest value in section A (€878 and €858, respectively) and the highest in the activities of section D (€2,804 and €2,573).

Compared to the same period of 2024, the largest increases in total earnings were observed in the activities of “Agriculture, farming of animals, hunting and forestry” (A; 7.9%) and in the activities of “Public administration and defence; compulsory social security” (O; 7.0%) activities, while a negative year-on-year change was observed in the activities of “Electricity, gas, steam, cold and hot water and cold air “ (D; 6.1%) (Figure 5). In real terms, after adjusting for the Consumer Price Index (CPI) rate of change, in March 2025 all sections of the Statistical Classification of Economic Activities (NACE) had positive changes, but section D (minus 8.2%).

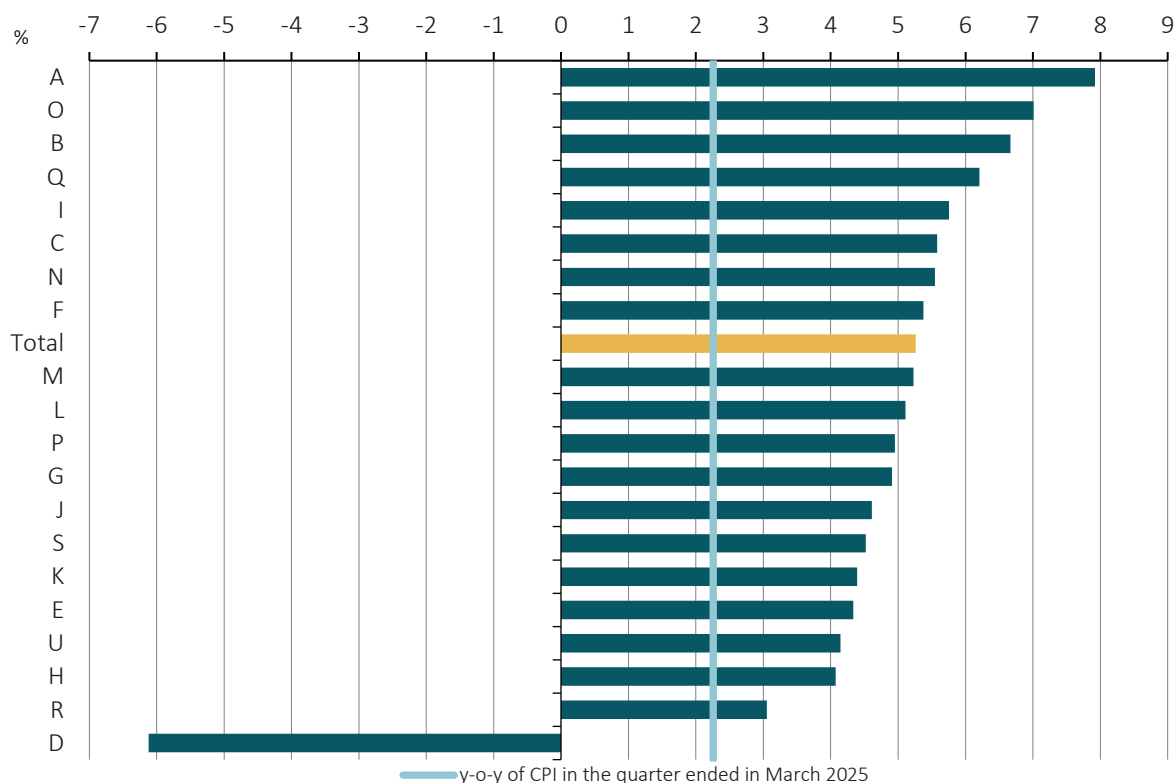
Similarly, the largest increases of the regular earnings were also recorded in the activities of “Agriculture, farming of animals, hunting and forestry” (A; 8.5%) and in the “Human health and social work activities” (Q; 7.1%), while the lowest year-on-year positive change was observed in the “Arts, entertainment, sports and recreation activities” (R; 1.8%).

The same pattern is observed in the base earnings analysis where the activities with the largest year-on-year increases were in section A (8.5%) and the smallest increase was registered in section R (1.6%).



press release

Figure 5. Year-on-year change of total gross monthly earnings per employee by economic activity (NACE Rev. 2) in March 2025⁵



Notes: Sections from NACE-Rev. 2: A: Agriculture, farming of animals, hunting and forestry; B: Mining and quarrying; C: Manufacturing; D: Electricity, gas, steam, cold and hot water and cold air; E: Water collection, treatment and distribution; sewerage, waste management and remediation activities; F: Construction; G: Wholesale and retail trade; repair of motor vehicles and motorcycles; H: Transportation and storage; I: Accommodation and food service activities; J: Information and communication activities; K: Financial and insurance activities; L: Real estate activities; M: Consultancy, scientific and technical activities; N: Administrative and support service activities; O: Public administration and defence; compulsory social security; P: Education; Q: Human health and social work activities; R: Arts, entertainment, sports and recreation activities; S: Other service activities; T: Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use; U: Activities of extraterritorial organisations and bodies.

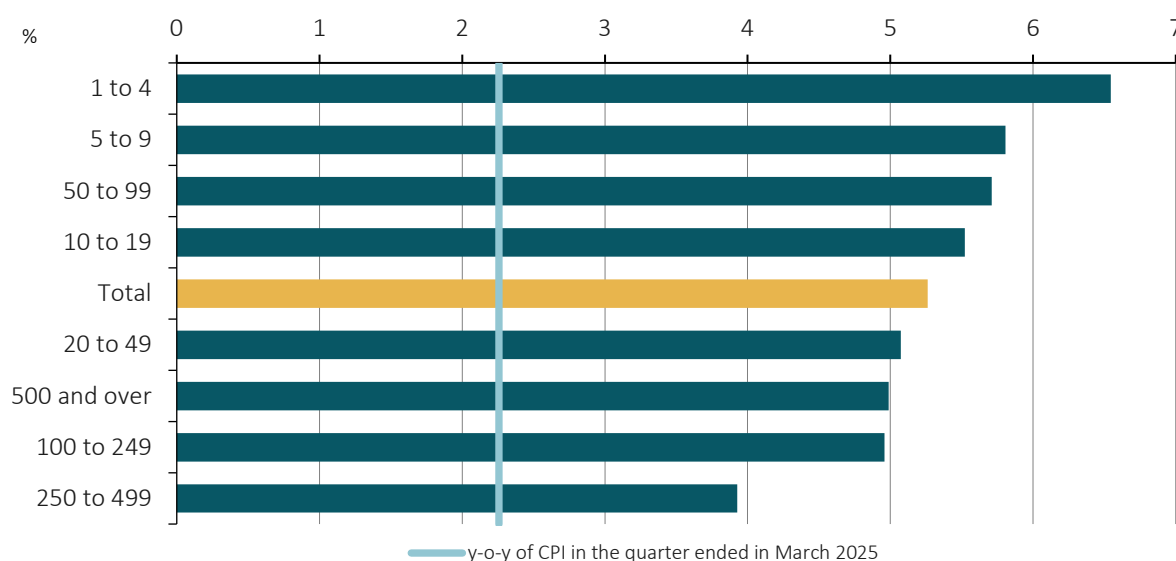
⁵ The difference between the year-on-year change of the Consumer Price Index (vertical line) and the year-on-year change of earnings (horizontal bars), represented in this chart for quarters ending in the reference months, does not correspond exactly to the year-on-year change in earnings in real terms, given the way in which real changes are computed, which considers, in addition to the monthly evolution of prices, the relative weight of each month's earnings in the quarter's total. Even so, the figure makes it possible to identify, with a good approximation of the results, the economic activities that registered higher/lower real variations in earnings. The exact real changes are presented in the Annex files of this Press Release.



3. Gross earnings by enterprise size

In March 2025, the average values from the total earnings ranged from the size class of 1 to 4 employees (€1,066) to the size class of 500 employees and over (€1,820). On the other hand, the regular and the base earnings were lower in the size class of 1 to 4 employees (€990 and €978, respectively) having the regular earnings being higher in the size class of 500 employees and over (€1,590) and the base earnings in the size class 250 to 499 employees (€1,463) (Table 3 of the Annex file).

Figure 6. Year-on-year change of total gross monthly earnings per employee by enterprise size class in March 2025⁶



Comparing to the same period of 2024, total earnings increased in all enterprise sizes, having the largest year-on-year change been observed in enterprises with 1 to 4 employees (6.5%) and the smallest in the size class of 250 to 499 employees (3.9%). The real total earnings had positive changes in all enterprise size groups (Figure 6).

Regarding regular and base earnings, the highest year-on-year positive changes, of 6.1% and 6.0%, were observed in enterprises with 1 to 4 employees, while the lowest increases, of 3.7% and 3.5%, were observed in enterprises with 250 to 499 employees.

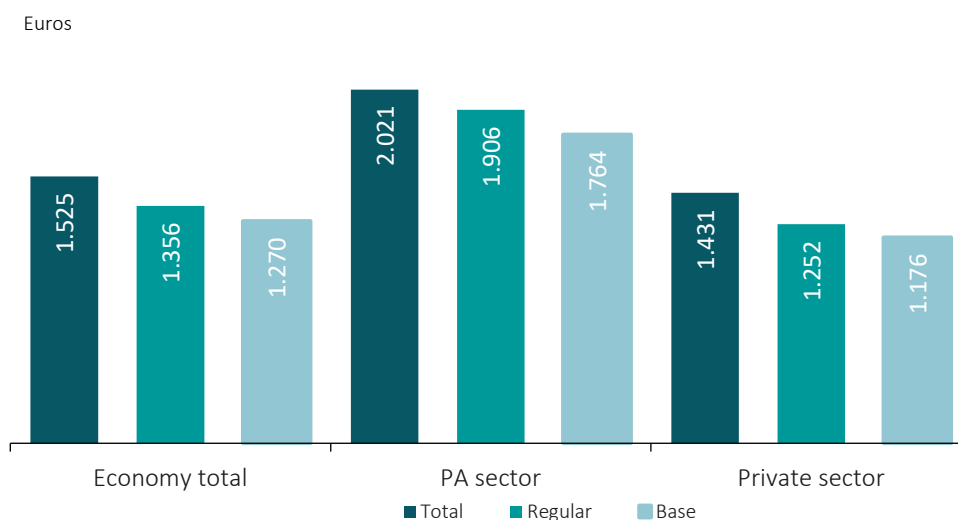
⁶ See footnote of Figure 5.



4. Gross earnings by institutional sector

The total earnings per employee (per job) of the institutional sector of Public Administration (PA) (as defined by the National Accounts)⁷ increased by 6.3%, from €1,902 in March 2024 to €2,021 one year after. In the same period, the regular component increased by 6.3%, from €1,793 to €1,906, while the base earnings increased by 4.8%, from €1,683 to €1,764 (Figures 7 and 8). In real terms, in the PA, the total, regular and base earnings increased by 3.9%, 4.0% and 2.5%, respectively.

Figure 7. Gross monthly earnings per employee (total, regular and base) by institutional sector of the economy in March 2025



In the private sector, which covers 84.0% of the economy's employees, the total earnings recorded a year-on-year positive change of 5.1%, from €1,361 in March 2024 to €1,431 one year after; the regular component increased by 5.3%, from €1,189 to €1,252; and the base earnings increased by 5.3%, from €1,117 to €1,176. In this sector, real year-on-year increases were observed in the three earnings components: 2.8% in total and 3.0% in both regular and base earnings.

The average earnings differences between the public and private sector reflect, among others, differences in the tasks performed, in the employees' age composition (with an impact on the accumulation of human capital and professional experience) and qualifications. Thus, it is observed that employees in the public sector have, on average, a higher educational level⁸: in the public sector, 55.9% of the employees had completed tertiary

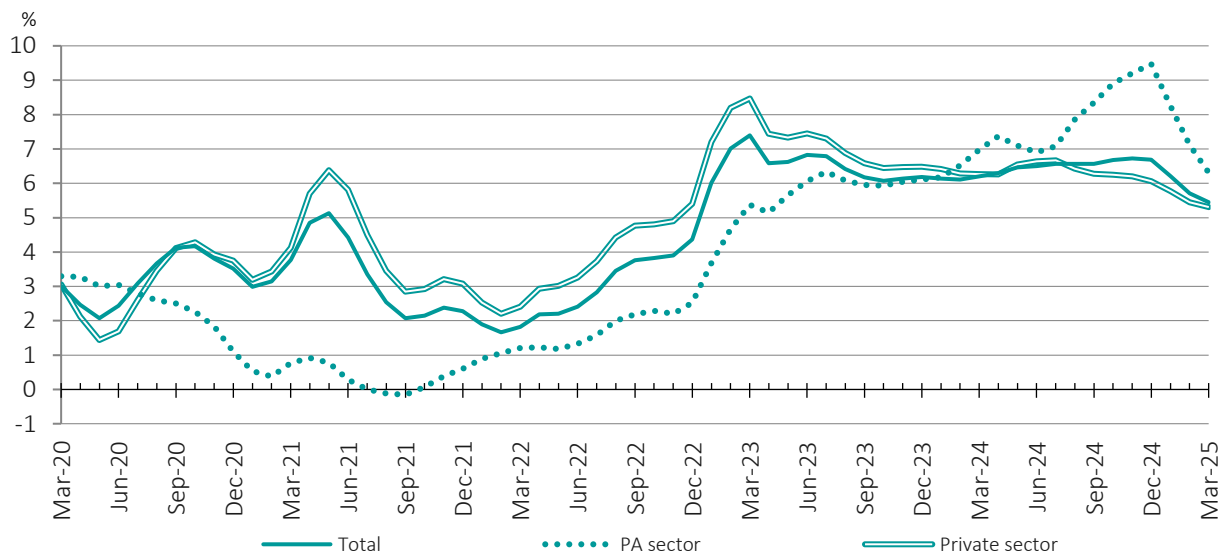
⁷ The institutional sector is as defined in the Technical Note at the end of this Press Release. It should be noted that the universe of entities that compose the institutional sector of the Public Administration is subject to updates twice a year.

⁸ For the public sector, data released by the Directorate General for Administration and Public Employment (DGAEP) is mentioned, whose coverage is close to the public sector defined here, referring to 31 December 2024 and covering the entire country. For the private sector, the percentages were calculated based on the "Lists of Personnel", for 2023 excluding the employees with unknown educational level, made available by the Strategy and Planning Office of the Ministry of Labour, Solidarity and Social Security.



education (25.9% in the private sector), 27.2% had concluded an upper secondary or post-secondary non-tertiary education (35.0% in the private sector), and 16.9% had, at most, the lower secondary education (39.1% in the private sector).

Figure 8. Year-on-year change of regular gross monthly earnings per employee by institutional sector of the economy



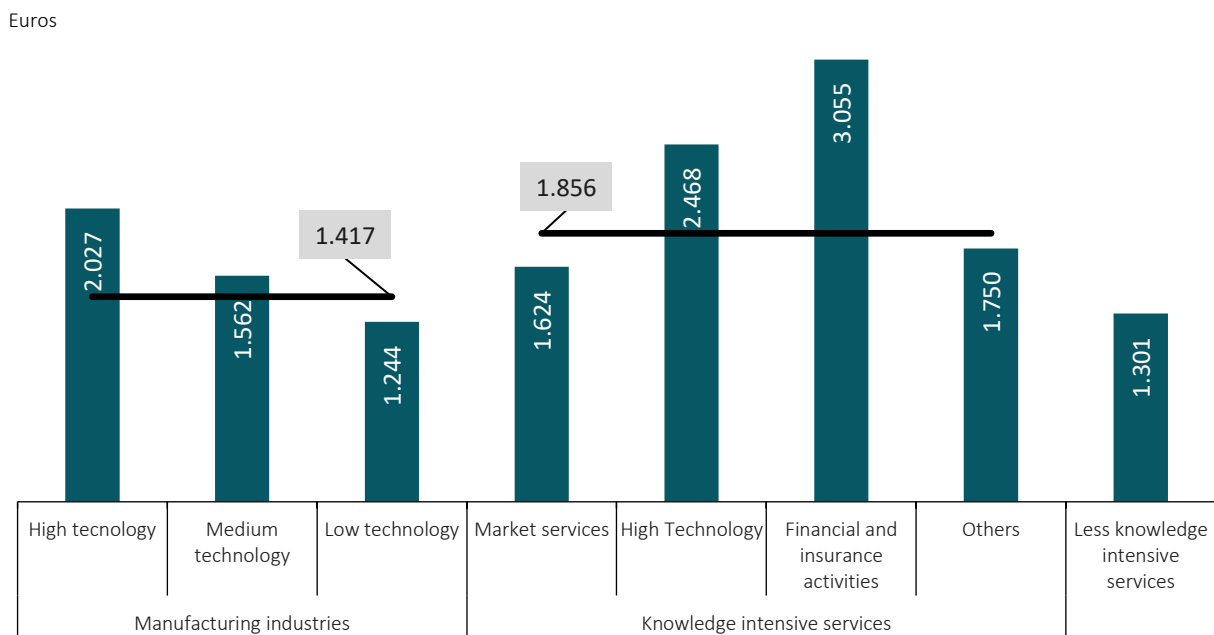


5. Earnings by use of technology and knowledge intensity

By using the economic activity classification of enterprises, it is possible to create groups according to their technology intensity (high, medium, and low, for “Manufacturing industries”) and the intensity of knowledge (knowledge intensive and less-knowledge intensive, for “Services”) (see note of Figure 9).

In March 2025, the total gross monthly earnings per employee (per job) in the “Manufacturing industries” (Section C of NACE Rev. 2) was €1,417, corresponding to a year-on-year increase of 5.6%. In this section, the highest total gross earnings were observed in the “High-technology manufacturing industries” (€2,027), to which corresponded a year-on-year increase of 6.8%, the highest change of the group. However, the lowest relative year-on-year rate of change, of 4.9%, was observed in the “Medium-technology manufacturing industries”, whose total earnings averaged €1,562.

Figure 9. Number of employees and gross monthly earnings per employee (total) by technology intensity and knowledge intensity in March 2025



Notes: **High-technology manufacturing industries:** includes the NACE Rev. 2 divisions: 21 and 26; **Medium-technology manufacturing industries:** includes the NACE Rev. 2 divisions: 19, 20, 22 to 25, 27 to 30 and 33; **Low-technology manufacturing industries:** includes the NACE Rev. 2 divisions: 10 to 18, 31 and 32; **Knowledge intensive services:** includes the NACE Rev. 2 divisions: 50, 51, 58 to 63, 64 to 66, 69 to 75, 78, 80 and 84 to 93; **Market services:** includes NACE Rev. 2 divisions: 50, 51, 69 to 71, 73, 74, 78 and 80; **High-technology services:** includes NACE Rev. 2 divisions: 59 to 63 and 72; **Financial and insurance activities:** includes NACE Rev. 2 divisions: 64 to 66; **Other knowledge intensive services:** includes NACE Rev. 2 divisions: 58, 75 and 84 to 93; **Less knowledge intensive services:** includes the NACE Rev. 2 divisions: 45 to 47, 49, 52, 53, 55 to 56, 68, 77, 79, 81, 82, 94 to 99.

In the same month, the total gross monthly earnings per employee in “Knowledge intensive services enterprises” was €1,856, being higher among “Financial and insurance activities” (€3,055) and lower in the “Market services”



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enterprises (€1,624). These earnings increased, in the year-on-year comparison, by 5.7%, 4.4% and 6.2%, respectively.

Compared to March 2024, the average total gross earnings of the “Less knowledge intensive enterprises” increased by 4.8%, below the change observed in Services (5.3%), reaching €1,301.

Considering the inflation, in the “Manufacturing industries” a year-on-year increase of 3.3% in the total earnings was observed, having the largest change been observed in the “High-technology manufacturing industries” (4.4%) and the lowest in the “Medium-technology manufacturing industries” (2.6%). Considering the knowledge intensity of services, the increases ranged between 2.1% in the “Financial and insurance activities” and 3.8% in the “Market services”. Globally, there was a real increase in total earnings among “Services” enterprises (3.0%).



Table 1. Number of employees and gross monthly earnings per employee (total, regular and base)

Portugal	Quarter ended in the month				Year-on-year change			
	Number of employees	Total gross earnings	Regular gross earnings	Base gross earnings	Number of employees	Total gross earnings	Regular gross earnings	Base gross earnings
	Thousands	Euro			%			
2025								
March	4,743.8	1,525	1,356	1,270	2.3	5.3	5.4	5.1
February	4,750.6	1,581	1,338	1,251	2.6	5.4	5.7	5.2
January	4,779.1	1,807	1,318	1,230	2.6	6.0	6.2	5.6
2024								
December	4,799.6	1,786	1,304	1,217	2.6	6.4	6.7	6.1
November	4,812.2	1,698	1,299	1,214	2.6	6.7	6.7	6.1
October	4,798.4	1,477	1,300	1,216	2.7	6.7	6.7	6.2
September	4,800.7	1,534	1,296	1,214	2.7	6.4	6.6	6.1
August	4,796.3	1,705	1,295	1,212	2.7	6.4	6.6	6.2
July	4,781.7	1,697	1,294	1,211	2.7	6.6	6.6	6.1
June	4,746.8	1,643	1,294	1,212	2.8	6.5	6.5	6.1
May	4,703.0	1,476	1,294	1,213	2.8	6.6	6.5	6.2
April	4,666.1	1,457	1,292	1,213	2.9	6.6	6.3	6.3
March	4,636.3	1,449	1,286	1,209	3.0	6.5	6.2	6.2

Source: Calculations by Statistics Portugal using the DMR/SS and the RC/CGA.



TECHNICAL NOTE

The statistics on “Gross monthly earnings per employee” published with this Press Release are the result of the calculations and analysis performed by Statistics Portugal on the information from the Monthly Statement of Earnings (*Declaração Mensal de Remunerações*) from Social Security (DMR/SS), following a protocol celebrated between Statistics Portugal and the Instituto de Informática, I.P., and the Contributory Relation (*Relação Contributiva*) of *Caixa Geral de Aposentações* (RC/CGA). Initially classified as statistical information under development (published in the StatsLab area of the Statistics Portugal website), it was considered as official statistics as of September 2021.

The **gross monthly earnings per employee** correspond to the ratio between the sum of all earnings paid by the enterprises and the total number of employees in those enterprises. Hence, its evolution reflects changes in the amount of earnings paid (for example, the payment of bonuses, holiday allowances or overtime work), but also in the number of employees and its composition, namely in terms of non-observed characteristics in this dataset (part-time versus full-time workers; educational level; occupation; years of experience; hours worked; among others).

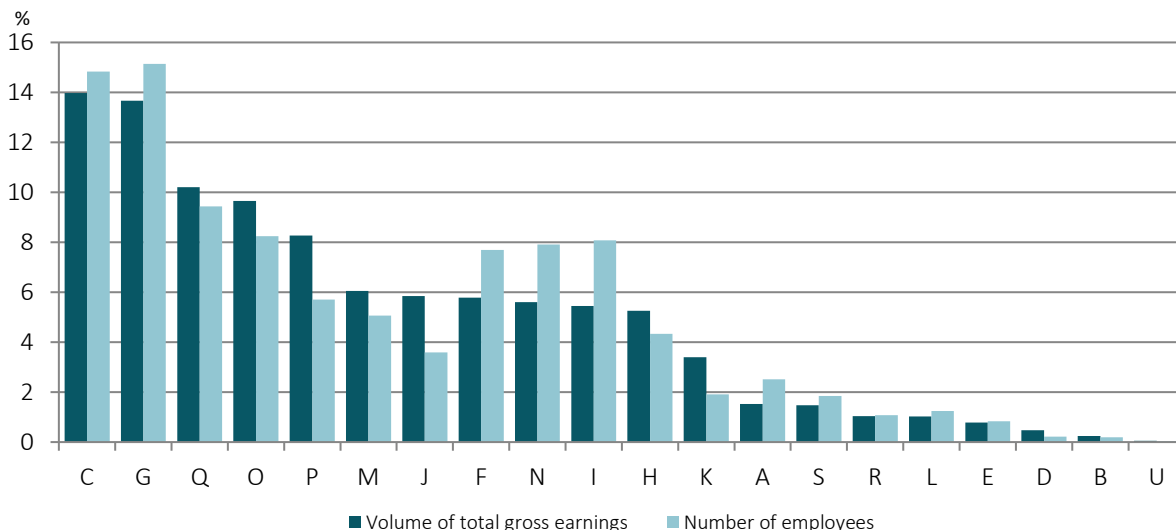
In the calculations by **enterprise’s economic activity** (NACE Rev. 2), the records where it was not possible to match the enterprise with its record on the enterprises’ economic activity file compiled by Statistics Portugal (FUE – *Ficheiro de Unidades Estatísticas*) were excluded, which corresponds to 0.4% of enterprises and 0.1% of employees in 2024.

Each employee is counted as many times as the **number of jobs** reported to the SS and CGA. For example, an employee with two jobs in two different enterprises is counted twice. Therefore, the total number of employees corresponds to the total number of jobs. Besides, in the information from the SS besides employees, ship-owners, teachers that own educational institutions, members of statutory bodies, and domestic workers are also included.

In the figures below, it is shown the percentage distribution of total gross monthly earnings (volume) and the number of employees by economic activity sector (NACE Rev. 2) and enterprise size class in 2024.

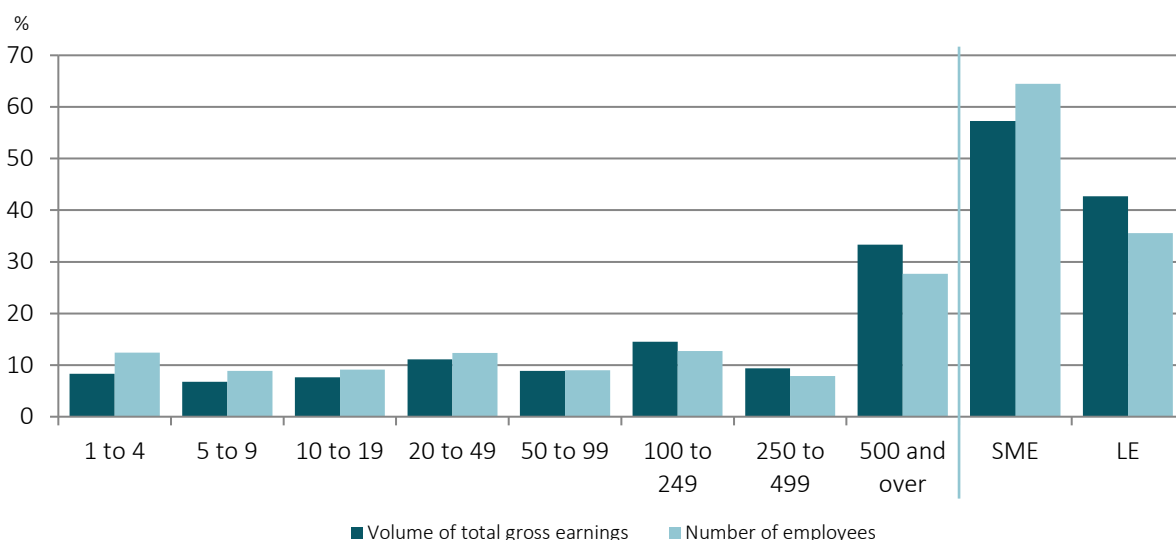


Distribution of the total gross earnings (volume) and the number of employees by economic activity (NACE Rev. 2) in 2024



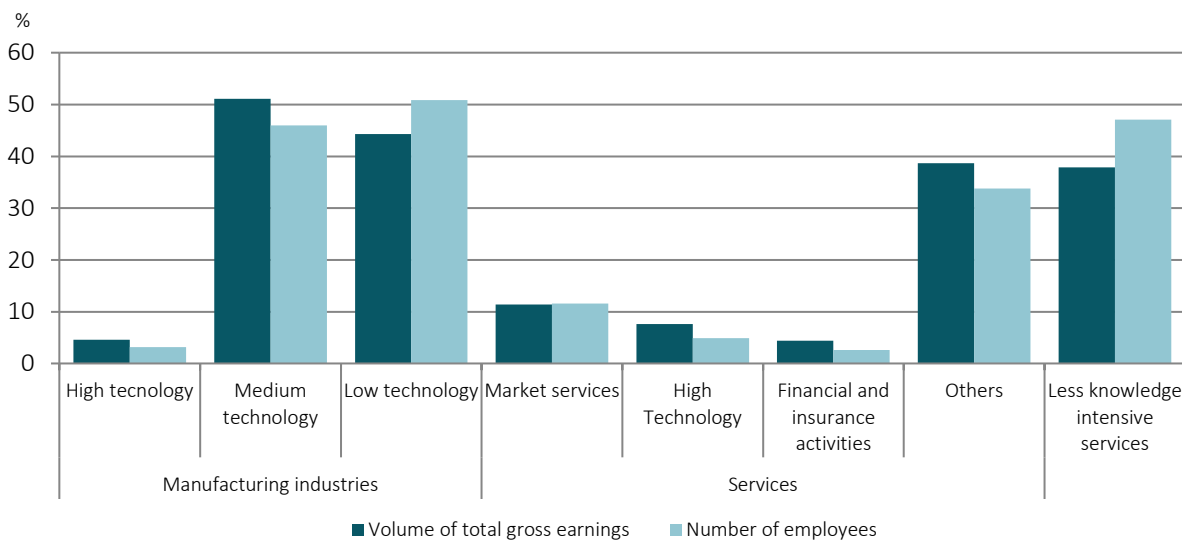
Notes: Sections from NACE-Rev. 2: **A:** Agriculture, farming of animals, hunting and forestry; **B:** Mining and quarrying; **C:** Manufacturing; **D:** Electricity, gas, steam, cold and hot water and cold air; **E:** Water collection, treatment and distribution; sewerage, waste management and remediation activities; **F:** Construction; **G:** Wholesale and retail trade; repair of motor vehicles and motorcycles; **H:** Transportation and storage; **I:** Accommodation and food service activities; **J:** Information and communication activities; **K:** Financial and insurance activities; **L:** Real estate activities; **M:** Consultancy, scientific and technical activities; **N:** Administrative and support service activities; **O:** Public administration and defence; compulsory social security; **P:** Education; **Q:** Human health and social work activities; **R:** Arts, entertainment, sports and recreation activities; **S:** Other service activities; **T:** Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use; **U:** Activities of extraterritorial organisations and bodies.

Distribution of the total gross earnings (volume) and the number of employees by enterprise size in 2024



Note: SME: Small and Medium-size Enterprises (up to 249 employees); LE: Large-size Enterprises (250 employees and over).

Distribution of the total gross earnings (volume) and the number of employees by technology intensity and knowledge intensity in 2024



Notes: **High-technology manufacturing industries:** includes the NACE Rev. 2 divisions: 21 and 26; **Medium-technology manufacturing industries:** includes the NACE Rev. 2 divisions: 19, 20, 22 to 25, 27 to 30 and 33; **Low-technology manufacturing industries:** includes the NACE Rev. 2 divisions: 10 to 18, 31 and 32; **Knowledge intensive services:** includes the NACE Rev. 2 divisions: 50, 51, 58 to 63, 64 to 66, 69 to 75, 78, 80 and 84 to 93; **Market services:** includes NACE Rev. 2 divisions: 50, 51, 69 to 71, 73, 74, 78 and 80; **High-technology services:** includes NACE Rev. 2 divisions: 59 to 63 and 72; **Financial and insurance activities:** includes NACE Rev. 2 divisions: 64 to 66; **Other knowledge intensive services:** includes NACE Rev. 2 divisions: 58, 75 and 84 to 93; **Less knowledge intensive services:** includes the NACE Rev. 2 divisions: 45 to 47, 49, 52, 53, 55 to 56, 68, 77, 79, 81, 82, 94 to 99.

The information received from the DMR/SS includes the sum of earnings by “Social Security Contributory Scheme” and “Earnings Components”. The information received from the RC/CGA includes the sum of earnings of the subscribers by “Type of earnings”. Despite the name differences, both the “Earnings components” and the “Type of earnings” refer to the earnings components paid to employees.

Earnings components (SS): correspond to the classification of earnings of Social Security according to its nature, which cover the following:

- Transport and daily allowances
- Bonuses and other monthly benefits
- Commissions
- Compensations owed for termination of the employment contract
- Holiday allowance
- Fees for rendering services due to the accumulation of positions/duties
- Compensation in intermittent employment contracts
- Regular monthly allowances
- Christmas allowance
- Bonuses and other non-monthly benefits
- Base salary



- Meal allowance
- Overtime work
- Night-time work
- Regular non-monthly allowances
- Armed forces
- Variable earnings
- Paid untaken holidays
- Earnings statements corrections
- Temporary work in higher positions
- Promotions

Type of earnings (CGA): correspond to the classification of earnings of *Caixa Geral de Aposentações*, which cover the following:

- Base earnings
- Compensation in intermittent employment contracts
- Seniority payments
- Permanent earnings
- Bonuses and other monthly benefits
- Regular monthly allowances
- Variable earnings
- Transport and daily allowances
- Compensations owed for termination of the employment contract
- Night-time work
- Overtime work
- Meal allowance
- Commissions
- Fees for rendering services due to the accumulation of positions/duties
- Bonuses and other non-monthly benefits
- Holiday allowance
- Paid untaken holidays
- Christmas allowance



SOME CONCEPTS

Note on the taxable income applicable to the earning of this Press Release

The total, regular and base gross monthly earnings of this Press Release only consider the taxable earnings, i.e., the amount of earnings that are subject to income tax and contributions to SS or CGA. Thus, it excludes the amounts such as the meal allowance up to €6.00 (or €10.20, if paid in cash or a meal card) since January 2025.

Gross earnings

Gross income, in cash or in kind, paid to workers for the hours of work performed or for the work performed during the normal and overtime periods, including the payment of hours not worked (holidays, public holidays and other paid absences) and regular allowances such as those related to food, job position, accommodation or transport, seniority, productivity, attendance, exemption from working hours, painful, dangerous, dirty, shift and night work.

Note: The “gross monthly earning per employee” includes all components of variables Earning components (SS) and Type of earnings (CGA).

Regular gross monthly earnings

Gross monthly earnings that correspond to the sum of the basic remuneration with other regular earnings components, namely meal allowances, seniority allowances, bonuses, and other regular monthly payments.

Notes:

- From Nature of earnings (SS) only includes the components “Base salary”, “Meal allowance”, “Regular monthly allowances” and “Bonuses and other monthly benefits”. From Type of earnings (CGA) it includes the components “Base earnings”, “Seniority payments”; “Permanent earnings”, “Bonuses and other monthly benefits” and “Meal allowance”.
- In 2024, it corresponded to 80.7% of the total gross monthly earnings.

Base earnings

The gross amount, before deduction of taxes and social security contributions, in cash or in kind, paid regularly in the reference period and corresponding to the normal working period.

Notes:

- Only includes the component “Base salary” of variable Nature of earnings (SS) and the component “Base earnings” if variable Type of earnings (CGA).
- In 2024, it corresponded to 75.6% of the total gross monthly earnings.



Employee

Person who carries out an activity under the authority and direction of another under the terms of an employment contract, whether subject to written form or not, which entitles him/her to a remuneration that does not depend on the results of the economic unit for which he/she works.

Institutional sector

The variable “institutional sector” uses the classification “economic sector (public sector/private sector)”, corresponding the S13 sector to the Public Administration (PA) sector as defined in the National Accounts, using as reference the list of entities that belong to the Public Administrations – S13. The private sector corresponds to the total of economy excluding the PA.

On year change

The year-on-year change compares the level of the variable in the current quarter with that of the corresponding quarter of the previous year. This change considering a seasonal stable pattern is not affected by this type of fluctuation but may, however, be influenced by specific effects in a given quarter.

REVISIONS

The data base of DMR is in continuous updating, always existing some share of non-delivered earnings statements, mainly in the last 4 months. The information received from RC/CGA has a definitive character.

The information published with this Press Release that regards the last three reference months (moving quarters ended in those months) will be subject to revisions in the next months. The impact of these revisions, measured by the difference between the estimates now released and the ones published in the last Press Release, are the following:

Revision of the estimates disclosed in the previous Press Release - main indicators -				
	Unit	October 2024	November 2024	December 2024
Number of enterprises	Thousands	- 0.7	- 1.0	1.0
Number of employees		- 0.8	2.3	2.8
Total gross monthly earnings per employee	Euros	1	2	9
Regular gross monthly earnings per employee		1	1	3
Base gross monthly earnings per employee		0	0	- 1
Number of enterprises (y-o-y)	pp	- 0.2	- 0.2	0.2
Number of employees (y-o-y)		0.0	0.0	0.1
Total gross monthly earnings per employee		0.1	0.1	0.5
Regular gross monthly earnings per employee		0.1	0.0	0.2
Base gross monthly earnings per employee		0.1	- 0.1	0.0

Note: y-o-y - Year-on-year rate of change.



TREATMENT OF NON-RESPONSES

In order to reduce the level of revisions of the values published for the most recent months, the DMR/SS data were imputed in two situations: 1) of enterprises that are systematically late in sending the information; and 2) of enterprises that, also systematically, do substantial corrections the values reported in previous months.

In the first case, the detection process for missing enterprises only targets those with 10 or more employees. An enterprise is considered as missing if there was an answer in month M-1, but not in month M (M being the last reference month).

In the second case, it is considered that an enterprise has made a substantial correction of the values already reported when the correction is worth €10,000 or more. The detection of these enterprises is ensured by a combination of two methods: 1) an ad hoc criterion; 2) through a supervised Machine Learning algorithm in the form of the Support Vector Machine (SVM).

For a more detailed description of the treatment of non-response and other methodological characteristics of this statistical operation, it is suggested to see the respective [methodological document](#), available on the Statistics Portugal website (only in Portuguese).

Due to rounding, the totals in tables and figures do not always match the sum of parts.

The present Press Release includes data received on 21 April 2025.

Next Press Release –14 August 2025
