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In 2022, the GVA of the Environmental Goods and Services sector represented 3.9% of the GVA of the Portuguese economy

Management of energy resources accounted for 52.4% of the sector's GVA

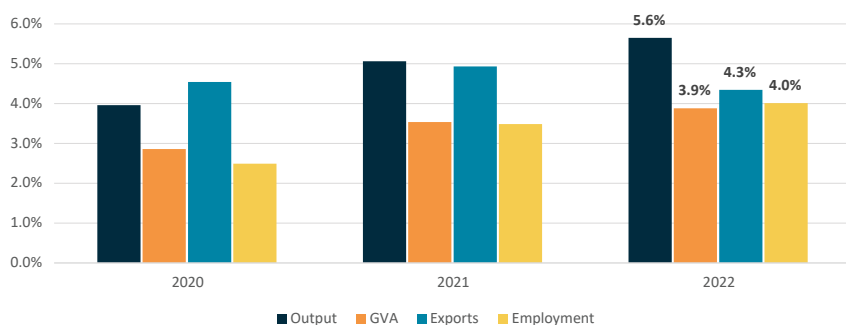
In 2022, the environmental goods and services sector represented, in the context of the Portuguese economy:

- 5.6% of output;
- 3.9% of Gross Value Added (GVA);
- 4.3% of exports; and
- 4.0% of employment.

Management of energy resources accounted for more than half (52.4%) of this sector's GVA, particularly heat and energy saving and management, which now includes the construction and renovation of nearly zero energy buildings (NZEB).

In 2021, the last year with available information for the EU, Portugal remained in fifth place among the Member States with the highest share of exports of environmental goods and services in the national total (4.9%).

Main indicators of the Environmental Goods and Services Sector - Weight in the national economy



Unemployment rate stood at 6.7% in Q4 2024 and at 6.4% in 2024

Statistics Portugal estimates that, in Q4 2024, 368.3 thousand people were unemployed, which represents:

- A 10.1% increase (33.6 thousand) compared with the previous quarter; and
- A 2.7% increase (9.6 thousand) compared with Q4 2023.

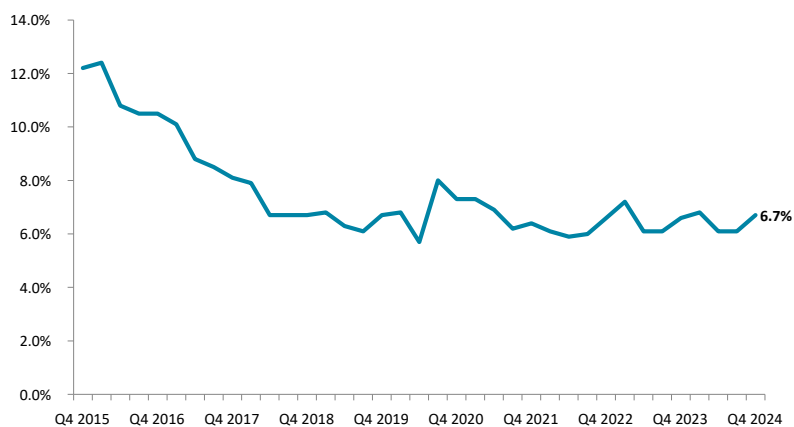
The year-on-year evolution of the unemployed population was mainly driven by increases in the following population groups:

- Men: +5.9 thousand (3.4%);
- People aged 55 to 74: +8.9 thousand (15.1%);
- People with upper secondary and post-secondary education: +14.5 thousand (11.6%);
- People looking for a new job: +11.1 thousand (3.7%); and
- People unemployed for 12 months or more: +10.0 thousand (7.8%)

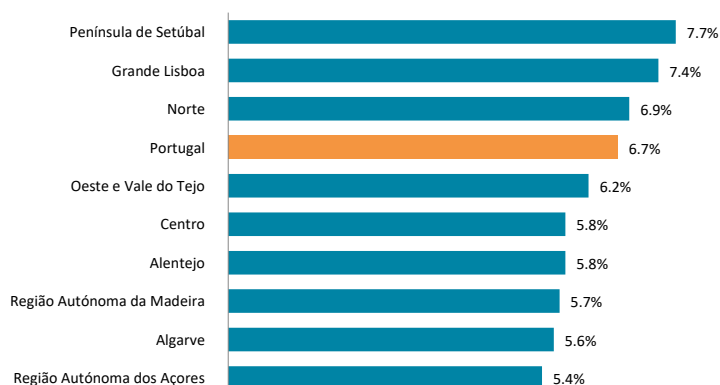
The unemployment rate in Q4 2024 stood at 6.7%, increasing by 0.6 pp compared with Q3 2024 and by 0.1 pp compared with Q4 2023.

Among young people (aged 16 to 24), the unemployment rate was estimated at 21.8%, up 2.1 pp from the previous quarter but down 2.4 pp year-on-year.

Unemployment rate



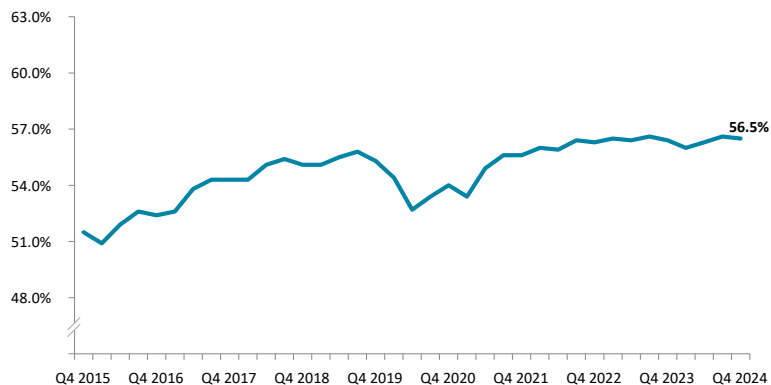
Unemployment rate, Portugal and NUTS 2 regions
Q4 2024



Also in Q4 2024, the employed population was estimated at 5,148.8 thousand people, the highest value in the series that began in 2011. There was an increase of:

- 0.2% (7.9 thousand) compared with the previous quarter; and
- 1.3% (65.1 thousand) compared with Q4 2023.

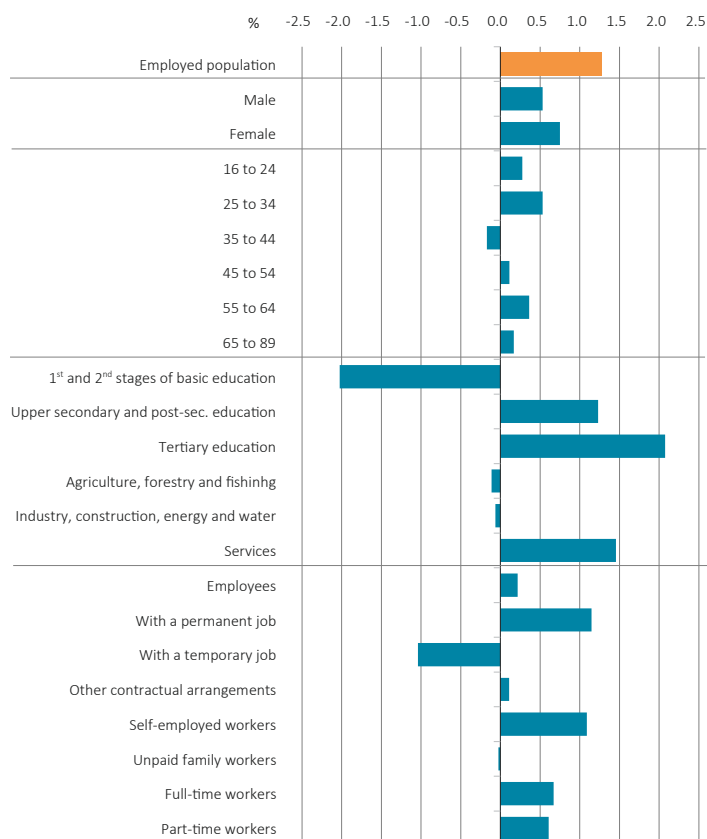
Employment rate



This year-on-year rate of change was mainly driven by increases in the following aggregates:

- Women: +38.1 thousand (1.5%);
- People aged 25 to 34: +27.0 thousand (2.8%);
- People with higher education: +105.6 thousand (6.3%);
- Employees in the services sector: +74.0 thousand (2.0%);
- Self-employed workers: +55.4 thousand (7.9%); and
- Full-time workers: +34.1 thousand (0.7%).

Contributions to the annual rate of change of the employed population in Q4 2024



In the reference quarter, 21.5% of the employed population (1,105.8 thousand) reported working from home:

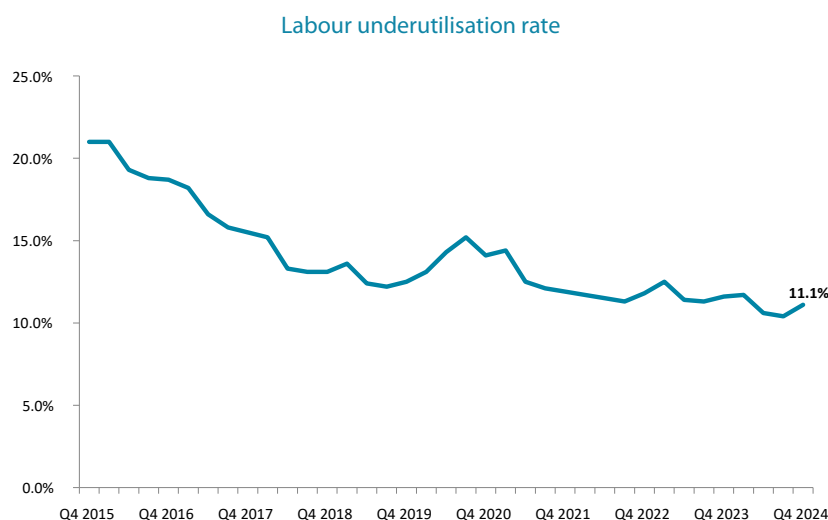
- 23.7% (262.6 thousand) always from home;
- 37.9% (418.6 thousand) regularly, in a hybrid system;
- 15.6% (172.0 thousand) occasionally; and
- 22.5% (248.5 thousand) outside of regular working hours.

Among those who worked from home, 95.7% (1,057.8 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 Q4 2024:

- Labour underutilisation covered 625.5 thousand people, with a corresponding rate of 11.1%, representing:
 - » A 6.8% increase compared with the previous quarter; and
 - » A 3.1% year-on-year decrease (20.2 thousand);



- The inactive population aged 16 and over was estimated at 3,737.3 thousand people, which represents:
 - » A 0.2% decrease (5.8 thousand) compared with the previous quarter; and
 - » A 0.9% year-on-year increase (34.2 thousand).

In 2024:

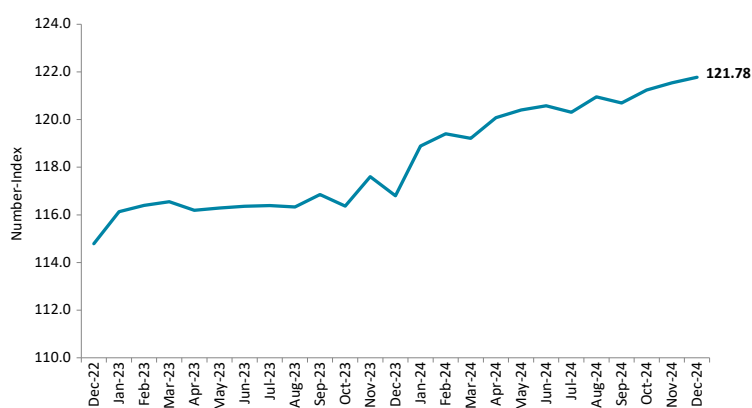
- The annual average employed population was 5,112.3 thousand people, increasing by 1.2% (61.1 thousand) compared with 2023;
- The unemployed population was estimated at 351.1 thousand people, remaining practically unchanged from the previous year;
- The unemployment rate was 6.4%, while the labour underutilisation rate was 11.0%, both decreasing compared with 2023 (-0.1 pp and -0.7 pp, respectively);
- The youth (16 to 24 years) unemployment rate stood at 21.6%, increasing by 1.1 pp compared with 2023; and
- The proportion of long-term unemployed was estimated at 36.9%, decreasing by 0.8 pp compared with the previous year.

Construction costs up 4.3% year-on-year in December

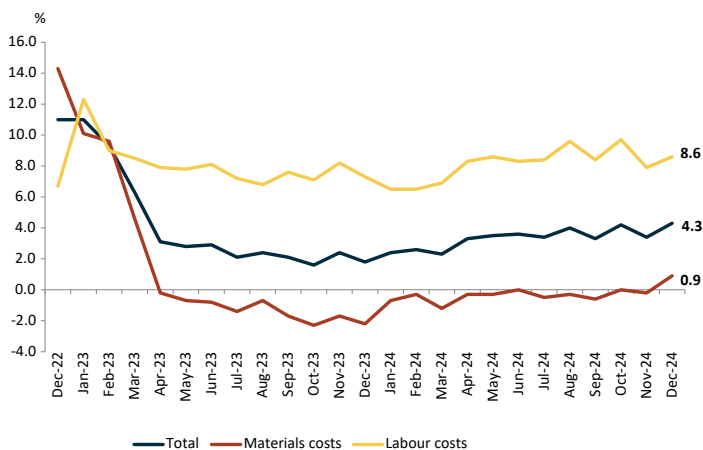
Statistics Portugal estimates that in December 2024, new housing construction costs changed at the following year-on-year rates:

- New Housing Construction Cost Index: 4.3% (3.4% in the previous month);
- Construction materials costs: 0.9% (-0.2% in the previous month); and
- Labour costs: 8.6% (7.9% in November).

New Housing Construction Cost Index
(100 = 2021)



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



Note: Figures for October, November and December 2024 are provisional.

As for month-on-month changes, Statistics Portugal estimates the following rates for December 2024:

- New Housing Construction Cost Index: 0.2% (the same as the previous month);
- Construction materials costs: 0.3% (0.0% in the previous month); and
- Labour costs: 0.1% (0.6% in November).

More information:
[New Housing Construction Cost Index – December 2024](#)

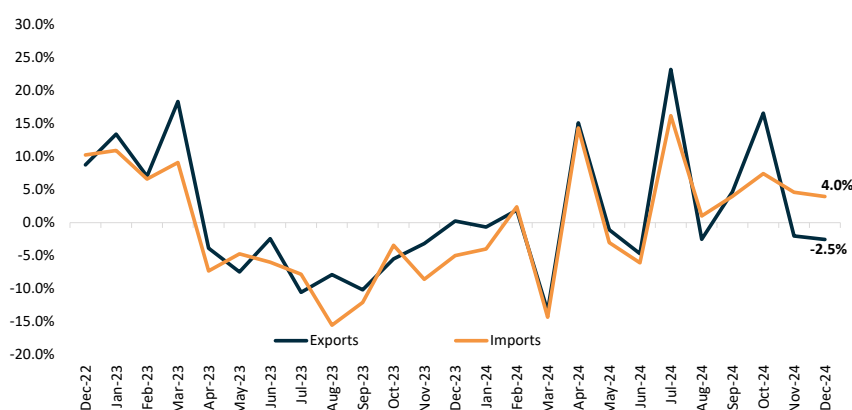


Exports decreased by 2.5% and imports rose by 4.0% in nominal terms in December 2024

In December 2024, compared with the same month of the previous year and in nominal terms:

- Exports of goods decreased by 2.5%, following a decline of 2.0% in November 2024; and
- Imports of goods grew by 4.0%, after rising by 4.6% in the previous month.

Nominal rate of change of exports and imports



Looking at the broad economic categories of goods, the following stand out compared with the same month last year:

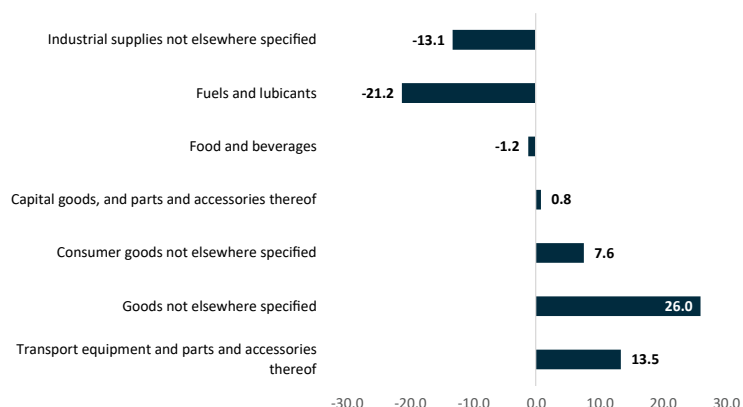
- A decrease in exports of *Industrial supplies* (-13.1%); and
- An increase in imports of *Fuels and Lubricants* (+21.3%).

Excluding *Fuels and lubricants*, in December 2024:

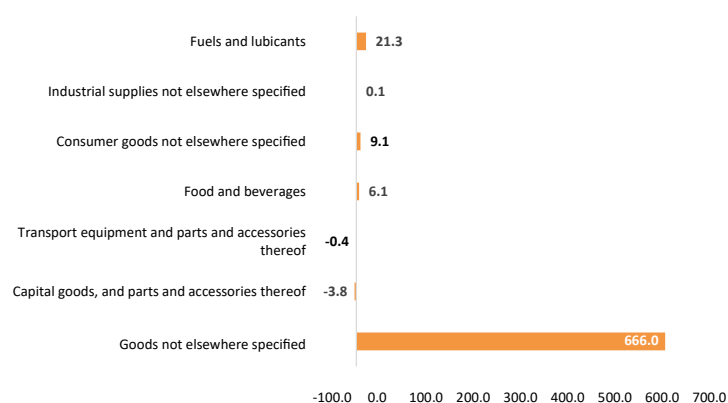
- Exports fell by 1.1%, after a decline of 2.8% in November; and
- Imports rose by 1.8%, following an increase of 6.0% in the previous month.



Exports by Broad Economic Categories of Goods, December 2024 (year-on-year change, %)



Imports by Broad Economic Categories of Goods, December 2024 (year-on-year change, %)



The unit value indices (prices) showed the following year-on-year changes in December 2024:

- Export prices decreased by 0.6%, following declines of 1.4% in November 2024 and 3.0% in December 2023; and
- Import prices fell by 0.1%, after decreases of 1.3% in November 2024 and 7.4% in December 2023.

Still in terms of unit value indices (prices), but excluding oil products:

- Export prices decreased by 0.3%, following a negative change of 0.3% in November 2024 and a decline of 2.1% in December 2023; and
- Import prices increased by 0.9%, after a decrease of 0.1% in November 2024 and of 4.7% in December 2023.

The deficit in the balance of trade in goods in December 2024:

- Was €2,909 million, an increase of €474 million compared with the same month in 2023; and
- Excluding *Fuels and lubricants*, the deficit widened by €190 million, reaching €2,135 million.

In Q4 2024:

- Exports grew by 4.0%, following an increase of 6.2% in the quarter ending in November 2024; and
- Imports rose by 5.4%, after growing by 5.4% in the quarter ending in November 2024.

The first annual results for 2024 point to:

- Increases in exports and imports of 2.5% and 1.9%, respectively (-1.4% and -4.0% in 2023, in the same order);
- A widening of the trade balance deficit by €78 million, reaching €27,887 million; and
- Excluding *Fuels and lubricants*:
 - » A 2.0% increase in exports and a 3.0% rise in imports (+0.7% and +1.7% in 2023, respectively); and
 - » A widening of the trade balance deficit by €1,328 million compared with 2023, reaching €21,909 million.

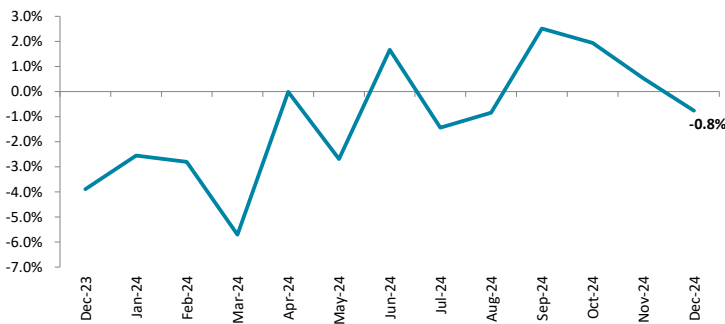
Industry Turnover decreased by 0.8% in December

In December 2024, compared with the same month of the previous year:

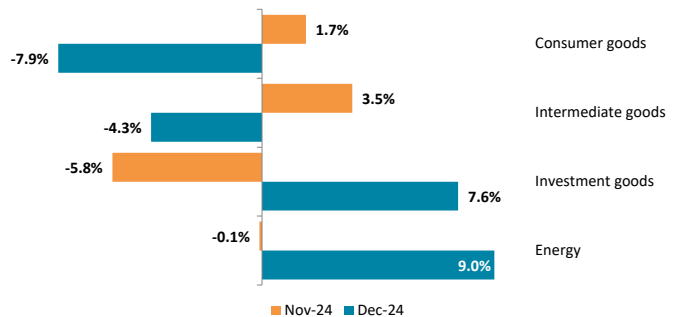
- The Industry Turnover Index, adjusted for calendar effects and seasonality, recorded a nominal variation of -0.8%, after a growth of 0.5% in November;
- Excluding the *Energy* grouping, industry turnover contracted by 3.2%, following an increase of 0.7% in the previous month;
- The index for the external market decreased by 3.7%, after growing by 5.8% in November; and
- The index for the domestic market grew by 1.0%, reversing the -2.4% decline recorded in the previous month.



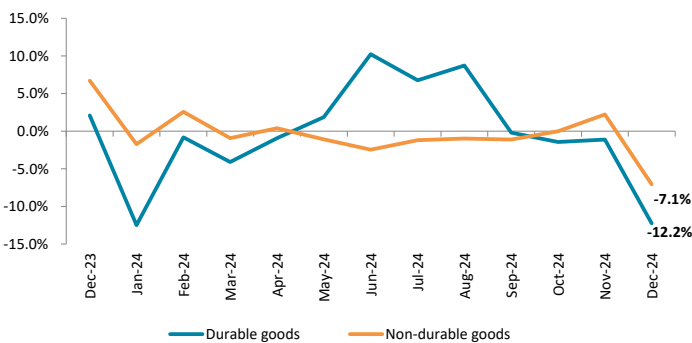
Industry Turnover Index
(year-on-year rate of change)
Total



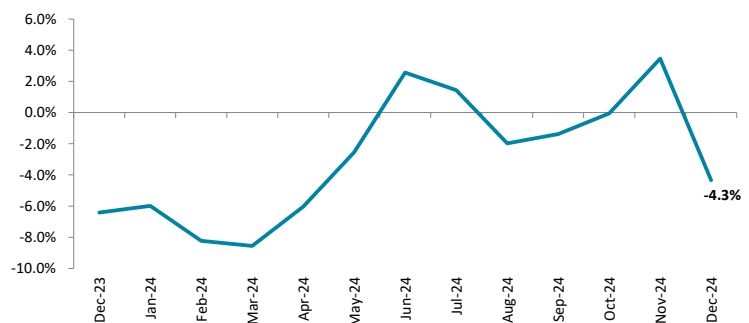
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)



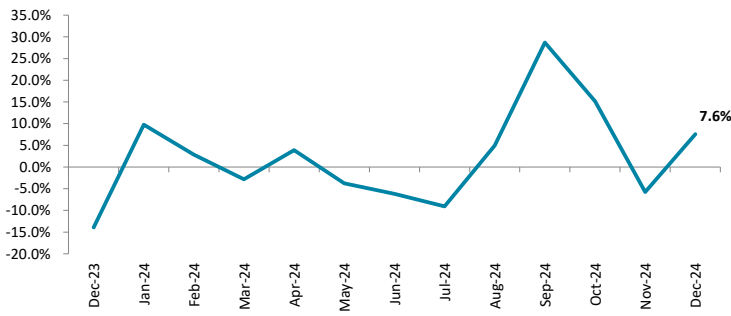
Industry Turnover Index (year-on-year rate of change)
Consumer goods



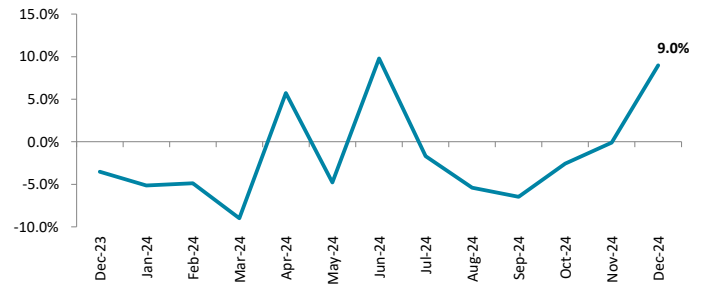
Industry Turnover Index (year-on-year rate of change)
Intermediate goods



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



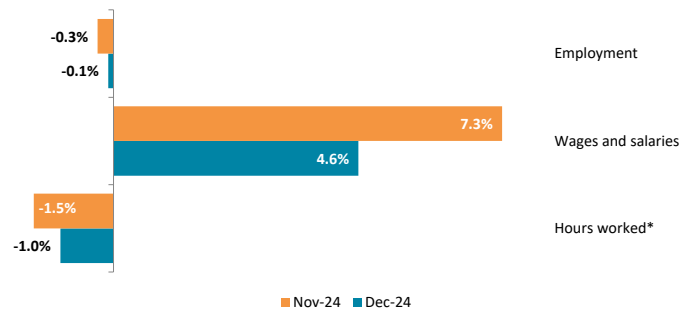
Industry Turnover Index (year-on-year rate of change)
Energy



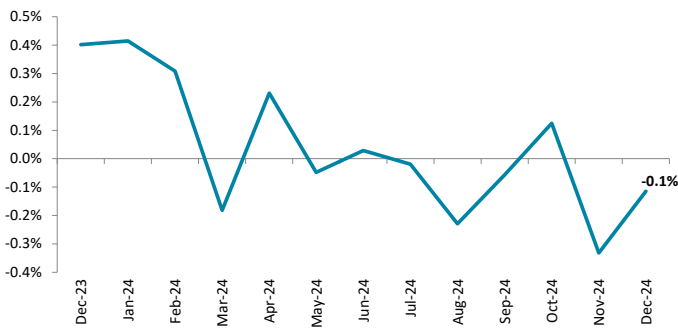
Still in December 2024, year-on-year:

- The employment index fell by 0.1%, after a decrease of 0.3% in November;
- The wages and salaries index grew by 4.6%, decelerating from the 7.3% observed in November; and
- The hours worked index (adjusted for calendar effects) decreased by 1.0%, following a decline of 1.5% in the previous month.

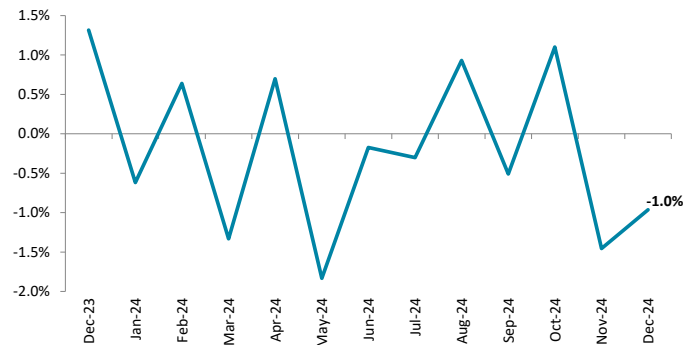
Employment, Wages and Salaries and Hours Worked Indices
(year-on-year rate of change)



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



Hours Worked in Industry Index* (year-on-year rate of change)



* Values adjusted for calendar effects

The Industry Turnover Index moved from a monthly variation of -0.9% in November to a decline of 2.9% in December.

In Q4 2024, the year-on-year variation in industry sales stood at 0.6% (0.1% in the previous quarter).

For the whole year of 2024:

- Industry turnover recorded an average decrease of 0.9%, after a decline of 3.3% in 2023;
- Employment remained stable (0.0%), following a growth of 1.4% in 2023;
- Wages and salaries increased by 7.0%, slowing down from 9.0% in the previous year; and
- Hours worked (index adjusted for calendar effects) decreased by 0.4%, after growing by 1.1% in 2023.

Production in Construction grew by 4.7% in December

In December 2024, the Construction Production Index¹ increased by 4.7% year-on-year, a rate 0.6 pp higher than in the previous month.

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

- *Construction of Buildings*: 6.3% (5.5% in November); and
- *Civil Engineering*: 2.2% (2.0% in the previous month).

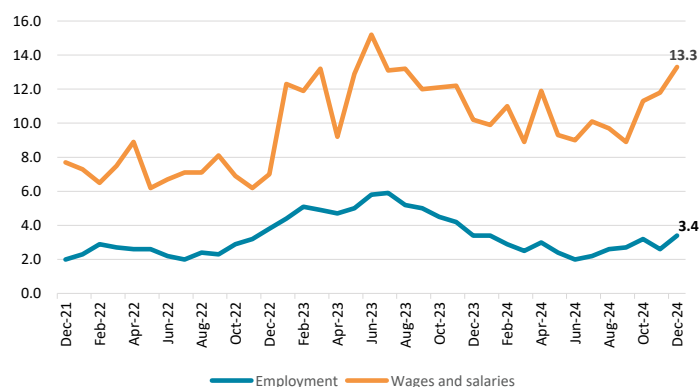
The following year-on-year growths were also recorded in the Construction sector in December:

- Employment index: 3.4% (2.6% in the previous month); and
- Wages and salaries index: 13.3% (11.8% in November).

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



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



As regards month-on-month changes, the following rates were observed in the Construction sector in December 2024:

- Total production index: 1.4% (0.8% in December 2023);
- Production index – *Construction of Buildings*: 1.7% (0.8% in December 2023);
- Production index – *Civil Engineering*: 0.8% (0.5% in December 2023);
- Employment index: -0.2% (-0.9% in December 2023); and
- Wages and salaries index: 1.2% (-0.2% in December 2023).

More information:
[Indices of Production, Employment and Wages in Construction – December 2024](#)

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

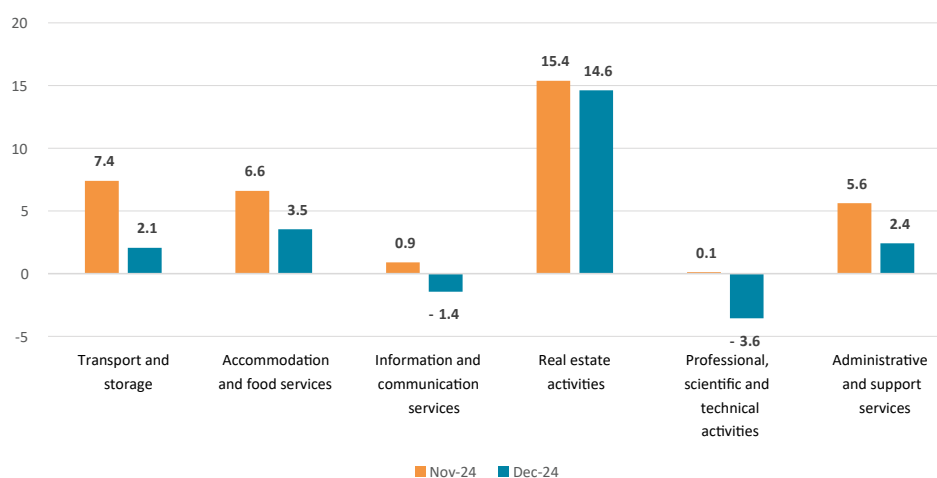
Turnover in Services grew by 1.6% in December

In December 2024, the Services Turnover Index (IVNES)¹ increased by 1.6% year-on-year, decelerating by 3.5 pp compared with the previous month.

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

- *Accommodation and food services* made one of the two largest contributions (0.7 pp) to the overall result, driven by a 3.5% year-on-year increase, though 3.1 pp lower than in the previous period:
 - » *Accommodation* decelerated by 7.7 pp, recording a variation of 0.7% in the month under review; and
 - » *Food and beverage service activities* maintained the previous period's growth rate of 5.4%;
- *Real estate activities* recorded a growth of 14.6% (15.4% in the previous period), also contributing 0.7 pp;
- *Transport and storage* increased by 2.1% in the period under review (7.4% in the previous month), contributing 0.5 pp to the total index variation;
- *Administrative and support services* also had a positive contribution (0.4 pp) to the index variation, resulting from a 2.4% year-on-year increase in December (5.6% in November);
- *Professional, scientific, and technical activities* decelerated by 3.7 pp, contracting by 3.5% (+0.1% in the previous month), representing the most negative contribution to the total index variation (-0.5 pp); and
- *Information and communication services* moved from a 0.9% year-on-year increase in November to a -1.4% variation in the period under review (contribution of -0.2 pp).

Services Turnover Index sections, November and December 2024
(year-on-year rate of change, %)

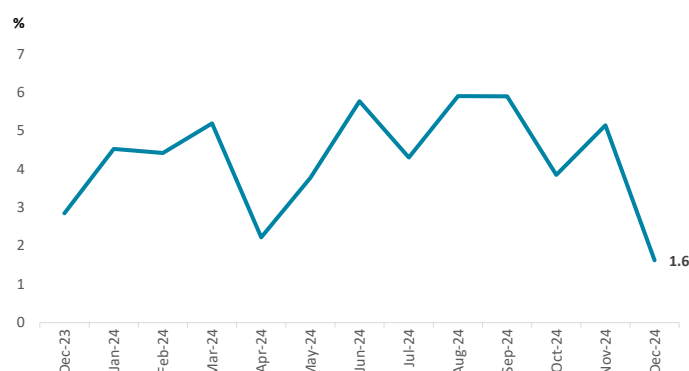


The monthly variation of the total index stood at -3.1% in December (2.2% in November).

The remaining indices related to services showed the following year-on-year variations in December:

- The employment index increased by 3.7% (3.8% in November);
- The wages and salaries index grew by 8.2% (9.9% in November); and
- The hours worked index, adjusted for calendar effects, recorded a variation of 1.1% (0.6% in November).

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



¹ Nominal data adjusted for calendar and seasonal effects.

In Q4 2024, the IVNES increased by 3.5% year-on-year (5.4% in the previous quarter).

For the whole year of 2024:

- The IVNES increased by 4.4%, after a 9.9% growth in 2023;
- The employment, wages and salaries, and hours worked indices recorded average annual growth rates of 4.6%, 10.9%, and 1.1%, respectively (7.5%, 16.3%, and 5.8% in 2023).

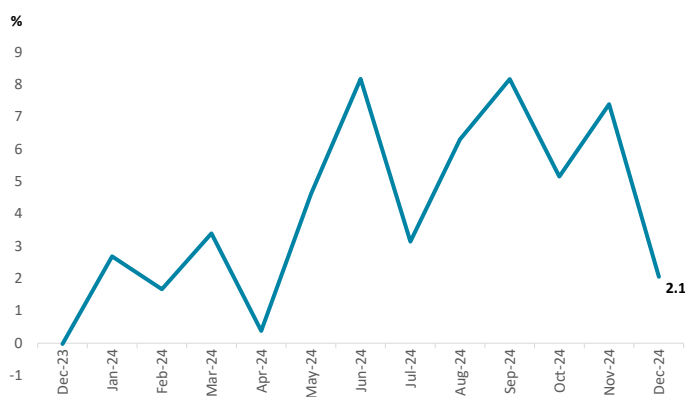
Turnover Index (year-on-year rate of change)
Accommodation and food services



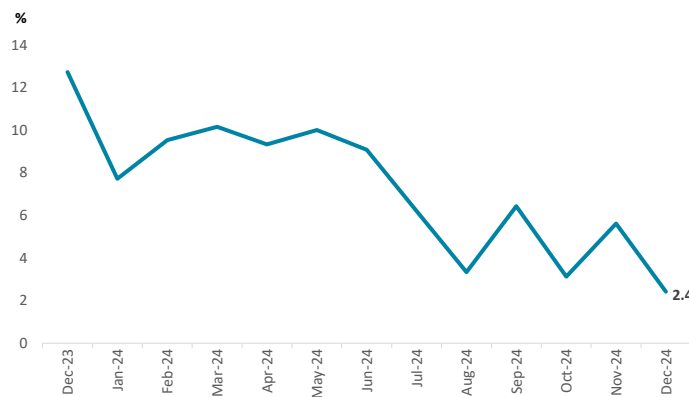
Turnover Index (year-on-year rate of change)
Real estate activities



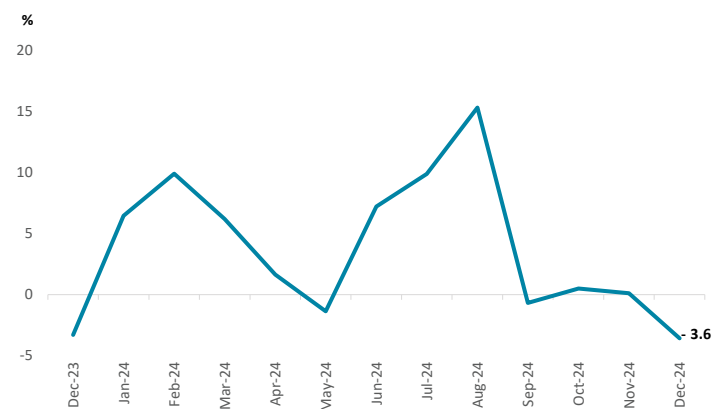
Turnover Index (year-on-year rate of change)
Transport and storage



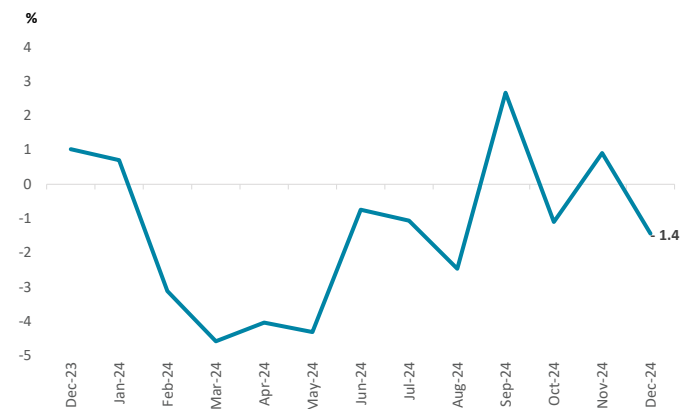
Turnover Index (year-on-year rate of change)
Administrative and support services



Turnover Index (year-on-year rate of change)
Professional, scientific and technical activities



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



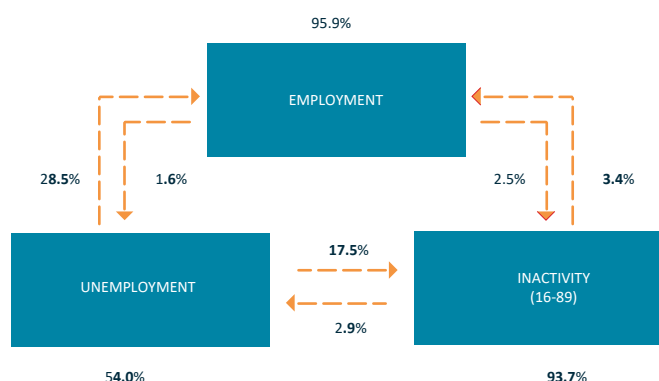
More information:
[Turnover, Employment, Wages, and Hours Worked in Services Indices – December 2024](#)

28.5% of the unemployed in Q3 2024 moved into employment in Q4 2024. Between 2023 and 2024, this proportion was 41.9%

From Q3 to Q4 2024:

- Of the unemployed:
 - » 54.0% (180.7 thousand) remained unemployed;
 - » 28.5% (95.5 thousand) moved into employment; and
 - » 17.5% (58.5 thousand) transitioned to inactivity;
- The following were notably able to find a job:
 - » 23.0% (36.7 thousand) of unemployed men and 33.6% (58.8 thousand) of unemployed women;
 - » 35.3% (73.2 thousand) of the short-term unemployed; and
 - » 22.8% (29.0 thousand) of the "potential workforce";
- The overall body of employees was reinforced by:
 - » 10.2% (77.5 thousand) of the previously self-employed; and
 - » 26.3% (88.1 thousand) of the previously unemployed;
- Of the employees who had a fixed-term employment contract or another type of contract, 20.5% (139.5 thousand) got an open-ended contract;
- Of those who had a part-time job, 21.6% (90.6 thousand) transitioned to full-time employment;
- Of those who remained employed:
 - » 3.4% (168.9 thousand) changed jobs;
 - » 3.1% (150.6 thousand) continued to have two or more jobs; and
 - » 2.2% (107.7 thousand) now have two or more jobs;
- Of the total persons aged 16 to 34 who, in Q3 2024, were not in employment, education or training (NEET):
 - » 25.3% (52.1 thousand) moved into employment; while
 - » 16.4% (33.7 thousand) started to attend education or training.

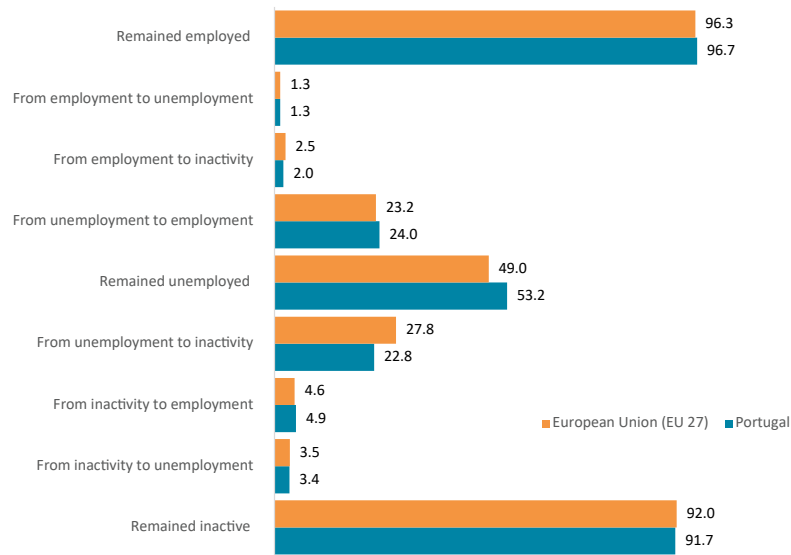
Quarterly labour market flows – Q4 2024
(as % of initial state)



The results for Q3 2024 regarding labour market flows among the population aged 15 to 74, published by Eurostat on 13 December 2024, indicate that in Portugal, compared with the previous quarter:

- The proportion of people who transitioned from unemployment to employment was 24.0%, which is 0.8 pp above the EU average of 23.2%;
- Regarding those who were unemployed and transitioned to inactivity, the proportion in Portugal was 5.0 pp lower than in the European Union: 22.8% and 27.8%, respectively.

Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) – Q3 2024



Considering the whole year 2024 (compared with 2023):

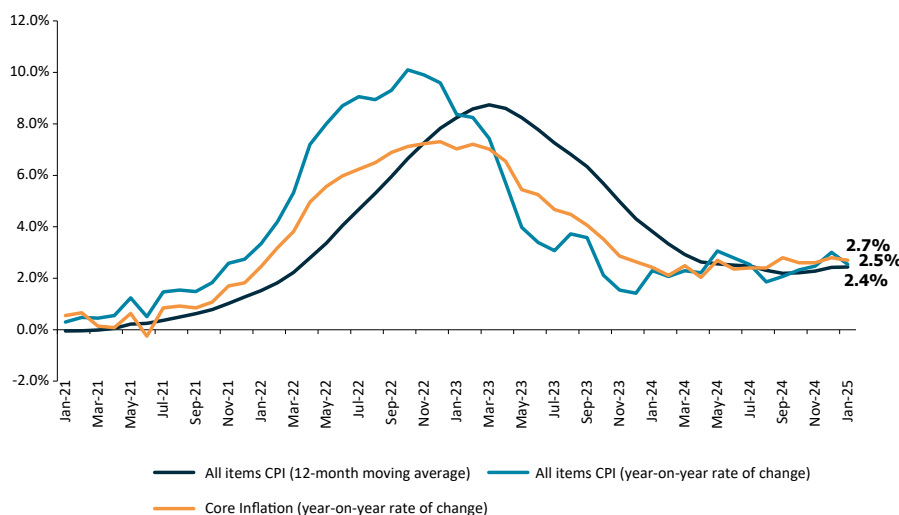
- Of those unemployed in 2023:
 - » 35.2% (123.7 thousand) remained unemployed;
 - » 41.9% (147.1 thousand) transitioned to employment; and
 - » 22.8% (80.2 thousand) moved to inactivity;
- The following were notably able to find a job:
 - » 42.9% (72.0 thousand) of unemployed men;
 - » 41.0% (75.1 thousand) of unemployed women;
 - » 47.4% (103.6 thousand) of short-term unemployed; and
 - » 27.0% (39.6 thousand) of the “potential workforce”;
- The overall body of employees was reinforced by:
 - » 12.6% (90.1 thousand) of the self-employed; and
 - » 36.8% (129.2 thousand) of the unemployed;
- Of the employees who had a fixed-term employment contract or another type of contract, 37.6% (282.7 thousand) got an open-ended contract;
- Of those who had a part-time job, 29.9% (124.7 thousand) transitioned to full-time employment;
- Of those who remained employed:
 - » 9.4% (448.5 thousand) changed jobs;
 - » 3.2% (150.1 thousand) continued to have two or more jobs; and
 - » 2.3% (107.3 thousand) now have two or more jobs;
- Of the total persons aged 16 to 34 who were not in employment, education or training (NEET):
 - » 33.5% (69.1 thousand) moved into employment; and
 - » 18.3% (37.8 thousand) started to attend education or training.

CPI year-on-year rate of change decreased to 2.5% in January

In January 2025 (year-on-year):

- The Consumer Price Index (CPI) rose by 2.5%, down 0.5 pp from the previous month; This slowdown is partly due to a base effect from the end of VAT exemptions on essential food items and increased electricity prices in January 2024;
- The core inflation indicator (which excludes unprocessed food and energy products) increased by 2.7% (2.8% in December);
- The index for energy products fell to 2.4% (4.9% in the previous month), reflecting the base effect of electricity prices; and
- The index for unprocessed food products fell to 1.8% (3.4% in December).

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

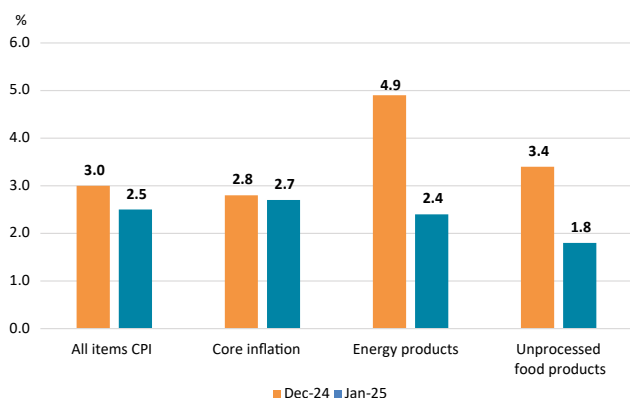


Also in January 2025, but compared with the previous month:

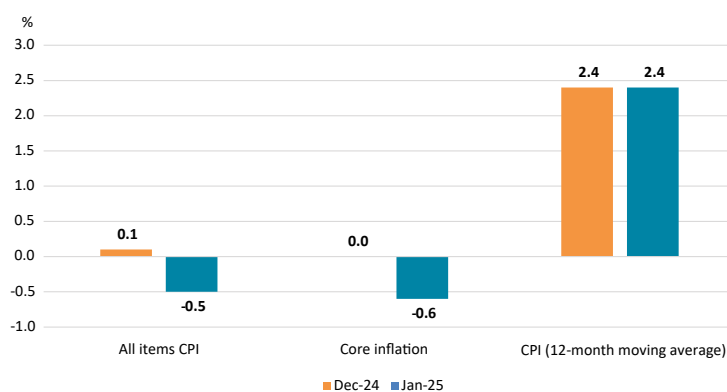
- The total CPI (all items) decreased by 0.5% (0.1% in the previous month and 0.0% in January 2024); and
- Core CPI (excluding unprocessed food and energy products) fell by 0.6% (0.0% in December and 0.5% in January 2024).

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

CPI - Year-on-year rates of change



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

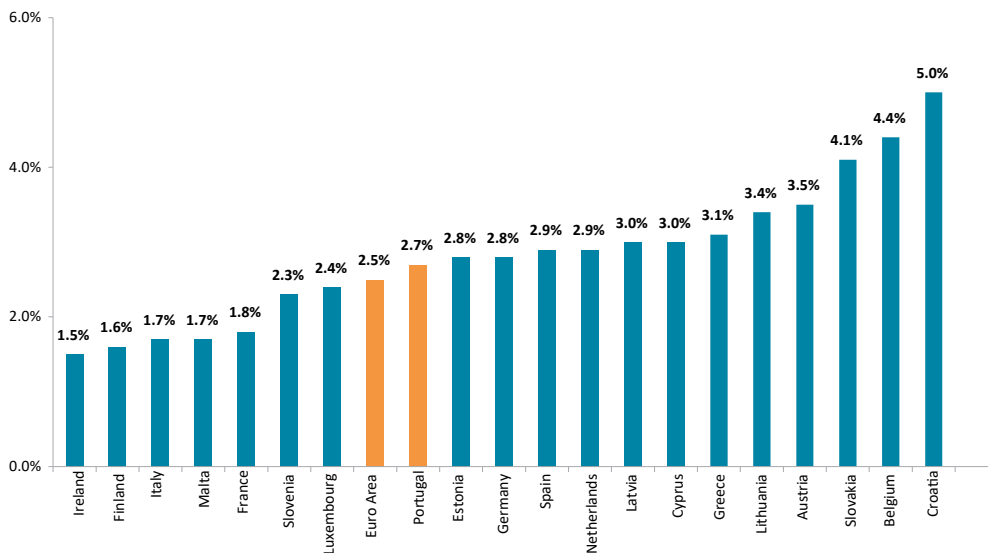




As regards the Harmonised Index of Consumer Prices (HICP)¹, the following rates of change were observed in January 2025:

- Year-on-year: 2.7%, down 0.4 pp on the previous month and 0.2 pp higher than Eurostat's estimate for the Euro area (in December 2024, this difference was 0.7 pp);
- Year-on-year, excluding unprocessed food and energy products: 2.8% (3.0% in December), 0.1 pp higher than the corresponding rate estimated for the Euro area;
- Month-on-month: -0.6% (-0.3% in the previous month and -0.2% in January 2024); and
- 12-month average: 2.7% (the same as in the previous month).

Harmonised Index of Consumer Prices
(year-on-year rate of change in the Euro Area Countries, January 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.

Labour Cost Index up by 9.6% in Q4 2024 and 8.2% in 2024

In Q4 2024, year-on-year:¹

- The Labour Cost Index (LCI), a measure of labour costs per hour actually worked, increased by 9.6% (8.7% in the previous quarter);
- Wage costs per hour actually worked rose by 9.6% (8.7% in the previous quarter); and
- Other costs, also per hour actually worked, grew by 9.5% (8.6% in the previous quarter).

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

- A 6.0% increase in the average cost per employee (6.4% in the previous quarter);

This increase was observed across all economic activities, with the largest increases in *Public Administration* (6.9%) and the smallest in *Services* (5.1%);

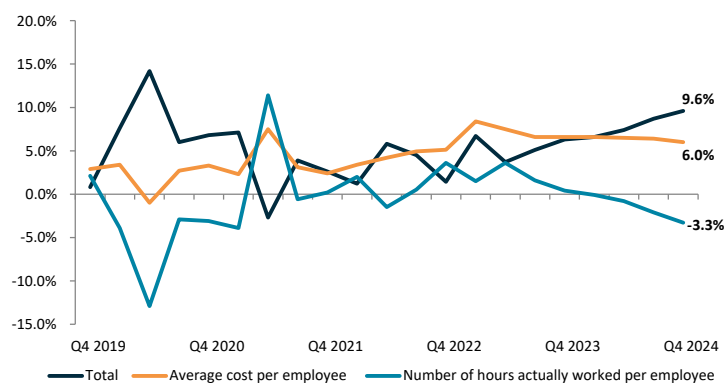
Except for *Public Administration*, where the increase was higher, all other activities recorded smaller increases than in the previous quarter; and

- A 3.3% decrease in the number of hours actually worked per employee (it had fallen by 2.1% in the previous quarter);

Hours actually worked per employee decreased across all economic activities, similar to the previous quarter;

Construction recorded the largest drop (6.0%), and *Public Administration* the smallest (2.5%).

Labour Cost Index
working days adjusted data
(year-on-year rate of change)



In 2024, the following year-on-year rates of change were recorded:

- LCI: +8.2% (+5.4% in 2023);
- Wage costs: +8.1% (+6.6% in 2023);
- Other costs: +8.1% (+6.6% in 2023);
- Average cost per worker: +6.4% (+7.2% in 2023); and
- Number of hours effectively worked per employee: -1.6% (+1.8% in 2023).

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

Comparison with the European Union

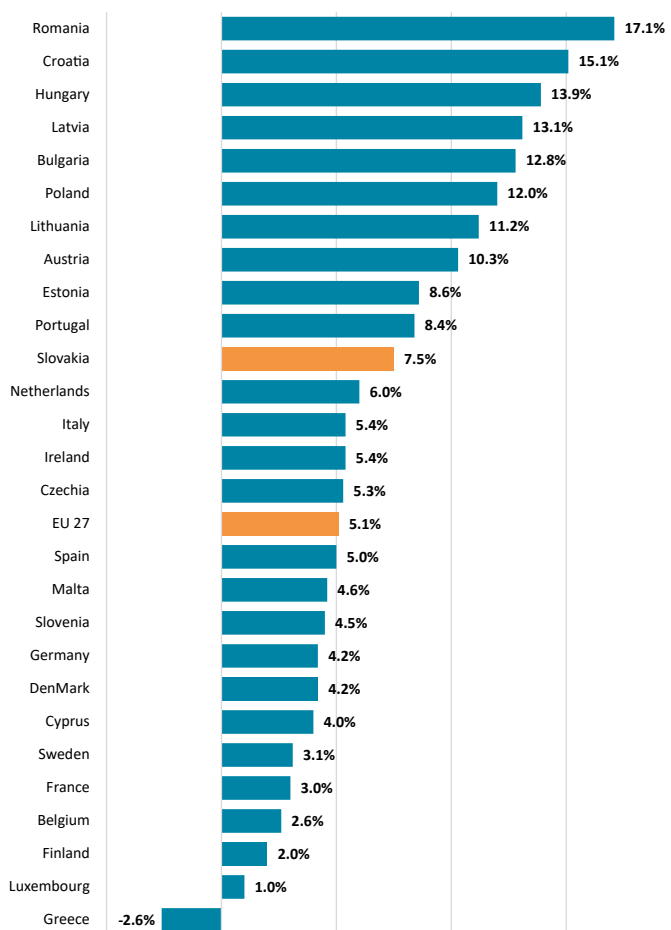
The year-on-year change in the LCI for the European Union in Q3 2024 was 5.1%, according to the latest information made available by Eurostat on 16 December 2024, concerning the year-on-year LCT variation by Member State and for the entire European Union.

Fifteen countries, including Portugal, recorded variations higher than the European Union average, with Romania standing out with a year-on-year growth of 17.1%.

In eleven countries, the LCI recorded an increase lower than the European Union average, ranging from 1.0% in Luxembourg to 5.0% in Spain.

For Portugal, Eurostat estimated, on 16 December, a year-on-year increase of 8.4%.

Labour Cost Index in EU countries
working days adjusted - Q3 2024
(year-on-year change)



Source: Eurostat (data updated on 09/01/2025)

More information:
[Labour Cost Index – Q4 2024](#)

Passenger traffic at Portuguese airports increased by 4.3% in 2024

In December 2024,¹ Portuguese airports recorded:

- 17.5 thousand commercial aircraft landings, a 0.7% increase compared with December 2023;
- 4.7 million passengers handled (including boardings, disembarkations, and direct transits), a 3.9% increase compared with the same month a year before;
78 thousand passengers, on average, disembarking per day, 2.8% more than in December 2023; and
- The movement of 22.2 thousand tonnes of cargo and mail, representing a 9.6% year-on-year increase.

Since the beginning of 2024, monthly passenger numbers at Portuguese airports reached historic highs.

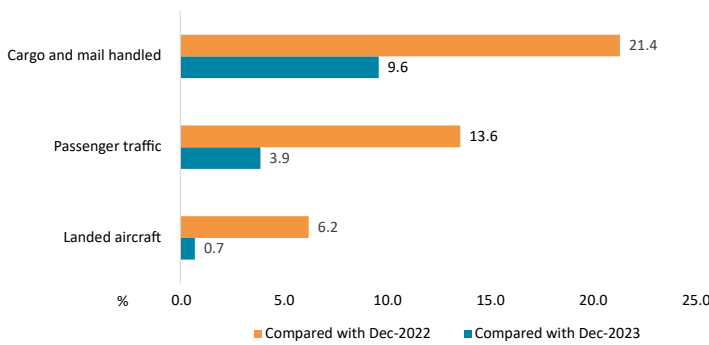
Throughout 2024 (preliminary data):

- 245.9 thousand commercial aircraft landed at Portuguese airports (+0.9% compared with 2023);
- 70.4 million passengers were handled (+4.3%); and
- The movement of cargo and mail grew by 14.2% compared with the previous year, reaching 254.8 thousand tonnes.

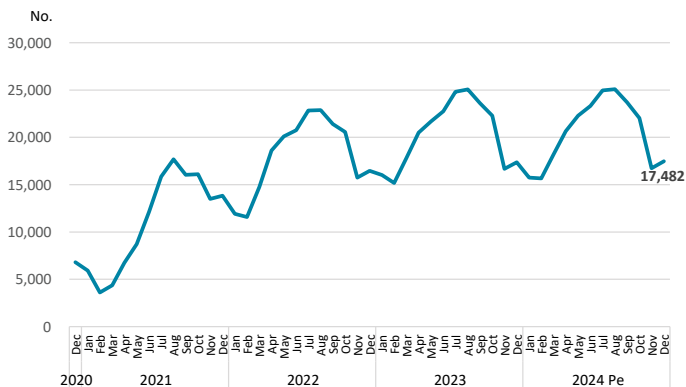
In 2024, still in terms of passenger movements:

- Lisbon airport accounted for 49.8% (35.1 million) of all passengers handled, an increase of 4.3% compared with 2023;
- Porto airport represented 22.6% of the total (15.9 million) and increased by 4.8%; and
- Faro airport was the 3rd busiest airport (totalling 9.8 million), and its traffic grew by 2.0%.

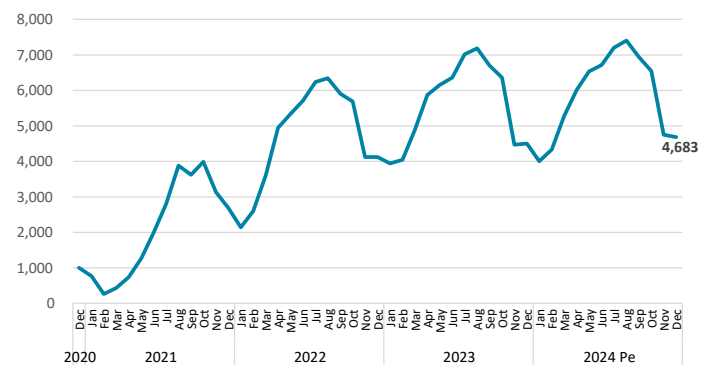
Traffic at national airports, December 2024
(year-on-year rates of change, %)



Aircraft landed at national airports



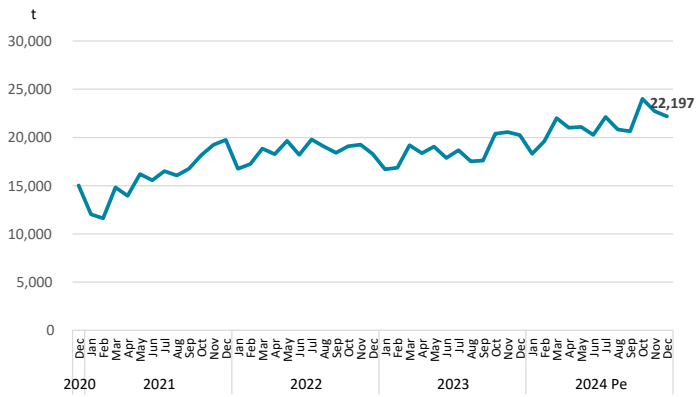
Passenger traffic moving through national airports



Note: Pe = Preliminary values.

¹ The results published for the year 2024 are preliminary.

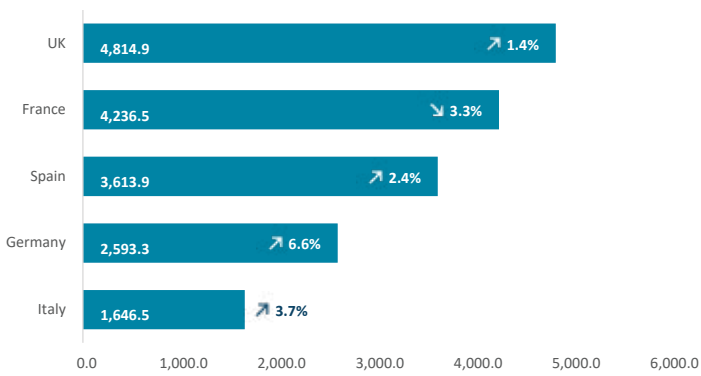
Freight/mail handled at national airports



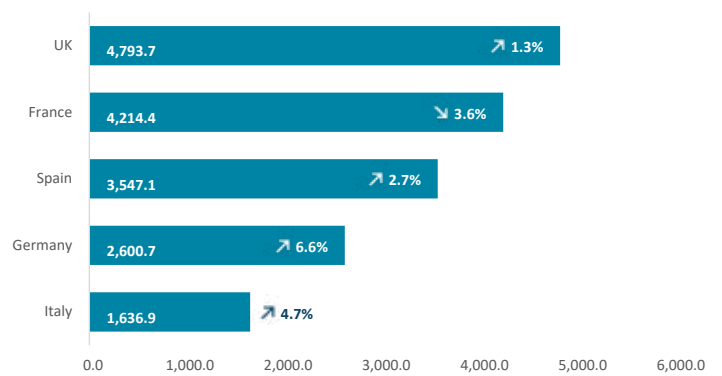
Note: Pe = Preliminary values.



Passengers disembarked, by main countries of origin, January-December 2024 (thousands and year-on-year growth)



Passengers embarked, by main countries of destination, January-December 2024 (thousands and year-on-year growth)



More information:
[Air Transport Flash Statistics – December 2024](#)

The average total gross monthly earnings per employee, in real terms, increased by 3.2% in the quarter ended in December and by 3.8% in 2024

Statistics Portugal found that in the quarter ended in December 2024¹ (corresponding to Q4 2024), in nominal terms and compared with the same period in 2023:

- The average total gross monthly earnings per employee (per job²) increased by 5.9%, reaching €1,777;
- The regular earnings component (excluding holiday and Christmas allowances) grew by 6.5%, reaching €1,301; and
- The base earnings component rose by 6.1%, to €1,218.

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

- 3.2% in the average total gross monthly earnings;
- 3.8% in its regular component; and
- 3.4% in its base component.

Compared with December 2023, 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 *Human health and social work activities* (section Q of CAE³): 13.2%;
- In enterprises with 1 to 4 employees: 7.0%;
- In the public sector: 7.8%; and
- In “Low industrial technology” enterprises: 6.8%.

These results cover 4.8 million jobs, corresponding to Social Security beneficiaries and Caixa Geral de Aposentações subscribers, 2.5% more than in the same period in 2023.

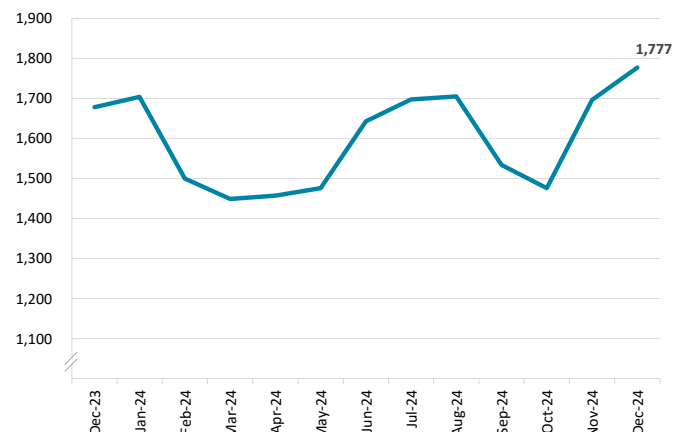
In 2024, compared with 2023:

- The average total gross monthly earnings per employee increased by 6.3%, reaching €1,602;
- The regular earnings component grew by 6.4%, reaching €1,294; and
- The base earnings component rose by 6.2%, to €1,213.

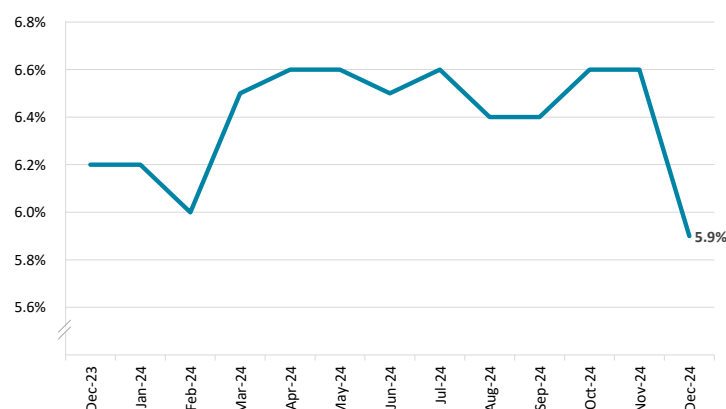
In real terms, the following increases were recorded:

- 3.8% in the average total gross monthly earnings;
- 3.9% in its regular component; and
- 3.7% 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)



¹ The results presented refer to moving quarters that ended in the reference month (i.e., the results for December 2024 refer to Q4 2024). 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".

³ CAE – Classification of Economic Activities.

In 2024, the birth rate fell by 1.4% compared with 2023

Mortality

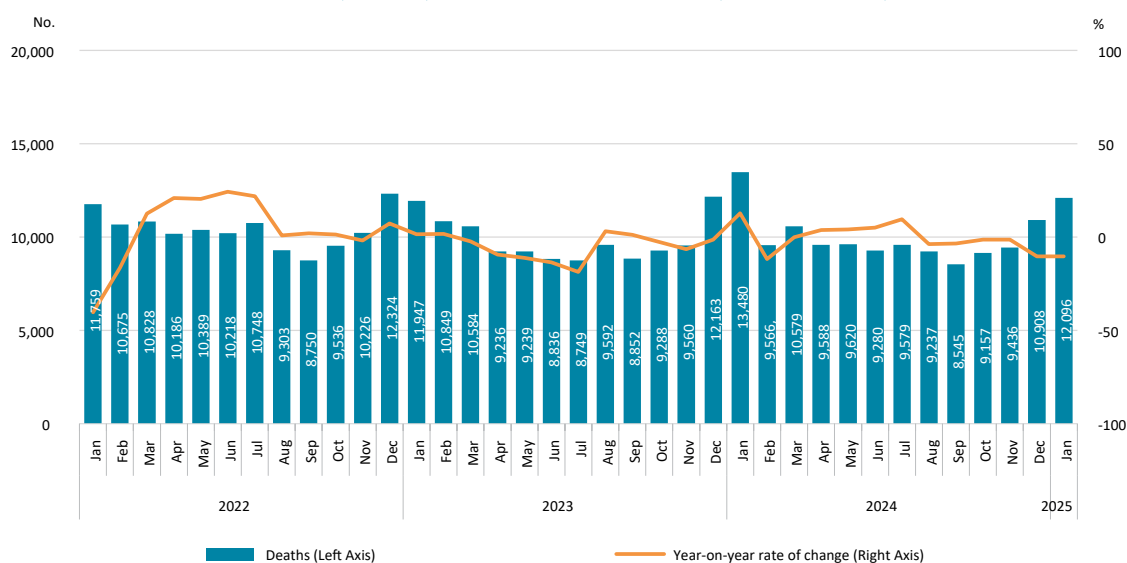
In January 2025:

- There were 12,096 deaths, 1,188 more than in the previous month, representing an increase of 10.9%;
- Compared with January 2024, there was a decrease of 1,384 deaths, corresponding to a reduction of 10.3%.

In 2024:

- 118,975 deaths occurred in Portugal, 80 more than in 2023;
- Of these, 255 were deaths of children under the age of 1; and
- There were 3.0 deaths of children under the age of 1 per thousand live births (2.5 in 2023).

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



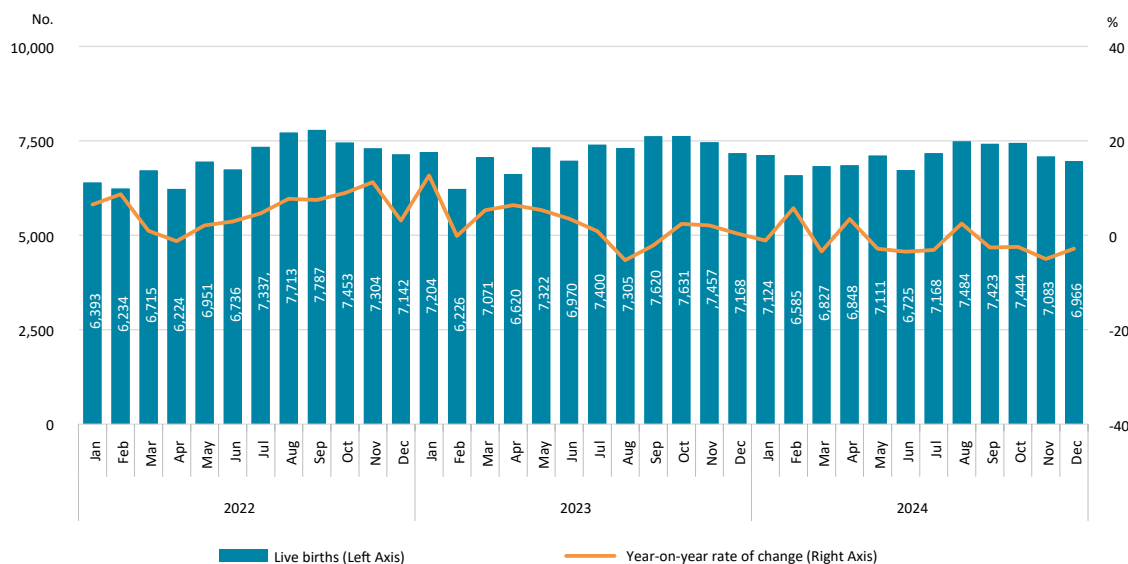
Live births

In December 2024:

- There were 6,966 live births, 117 fewer than in November 2024, a decrease of 1.7%; and
- Compared with December 2023, there was a decrease of 2.8%, representing 202 fewer live births.

In total, in 2024, there were 84,788 live births in Portugal, 1,206 fewer (-1.4%) than in 2023 (85,994).

Live births and year-on-year change, Portugal, January 2022 to December 2024

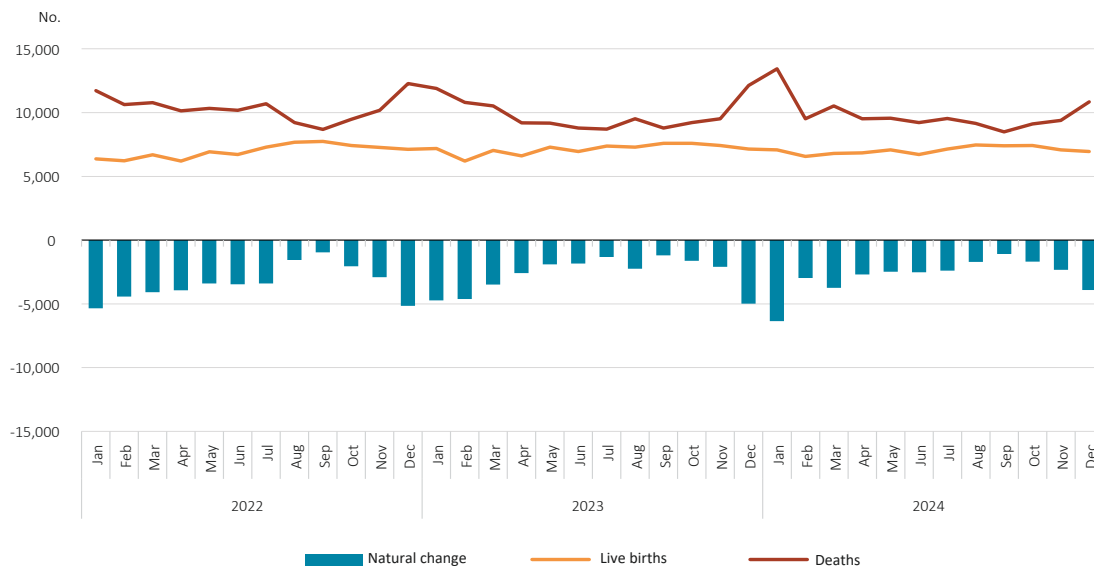


Natural change

In December 2024, the natural change¹ deficit was 3,909, increasing from 2,322 in November 2024, but decreasing compared with December 2023, when it was 4,979.

In 2024, the natural change deficit was 33,824, higher than in 2023, when the deficit was 32,596.

Live births, deaths and natural change, Portugal, January 2022 to December 2024



Marriages

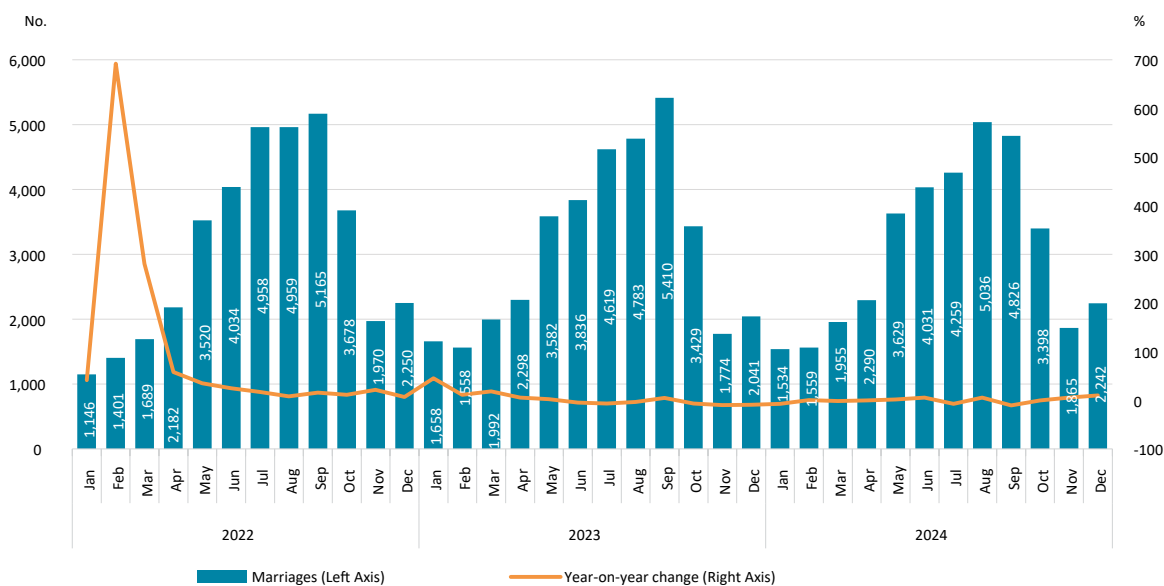
In December 2024:

- There were 2,242 marriages, 377 more than in November 2024, representing an increase of 20.2%; and
- Compared with December 2023, there were 201 more marriages, corresponding to an increase of 9.8%.

In 2024:

- 36,624 marriages were celebrated in Portugal, 356 fewer than in 2023, a reduction of 1.0%; and
- Positive year-on-year variations in the number of marriages were recorded in only six months of the year: February, May, June, August, November and December, with December 2024 showing the highest increase (+9.8%).

Marriages and year-on-year variation, Portugal, January 2022 to December 2024



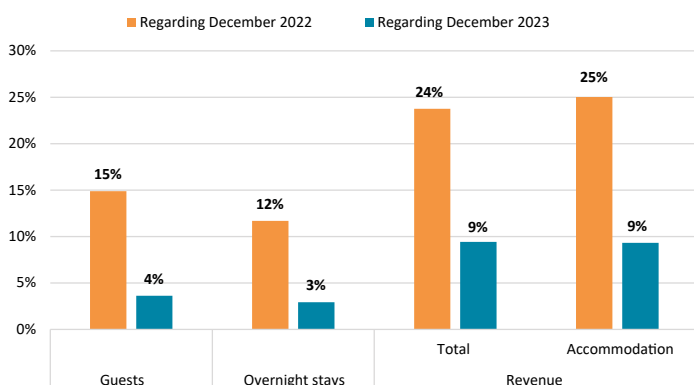
¹ The natural change is calculated based on the number of live births of mothers residing in Portugal and the number of deaths of residents in Portugal.

Preliminary results for 2024: Total revenue and revenue from accommodation slowed to growth of 10.9%

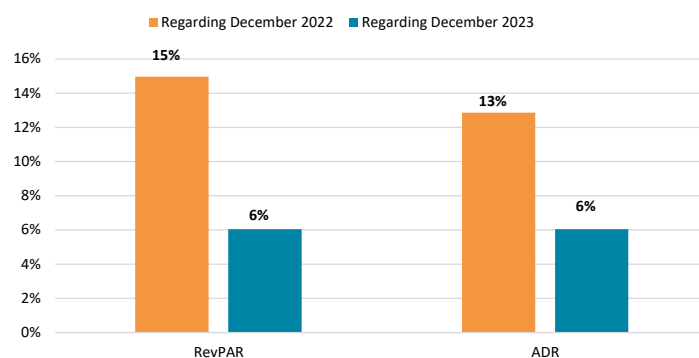
In December 2024,¹ the tourist accommodation sector² recorded:³

- 1.9 million guests, representing an increase of 3.6%;
- 4.2 million overnight stays, with a growth of 2.9%;
- €313.8 million in total revenue, up 9.2%;
- €222.5 million in revenue from accommodation, an increase of 9.3%;
- An average revenue per available room (RevPAR) of €38.2, growing 5.9%; and
- An average revenue per occupied room (ADR), of €97.4, increasing 6.4%.

Year-on-year growths of guests, overnight stays, and revenue in the tourist accommodation sector



Year-on-year growth of RevPar and ADR in the tourist accommodation sector

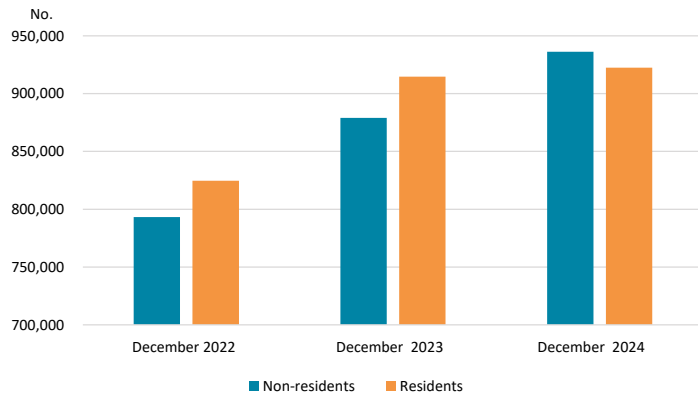


¹ The results published here are final until the end of 2023, provisional from January 2024 to November 2024, and preliminary for December 2024.

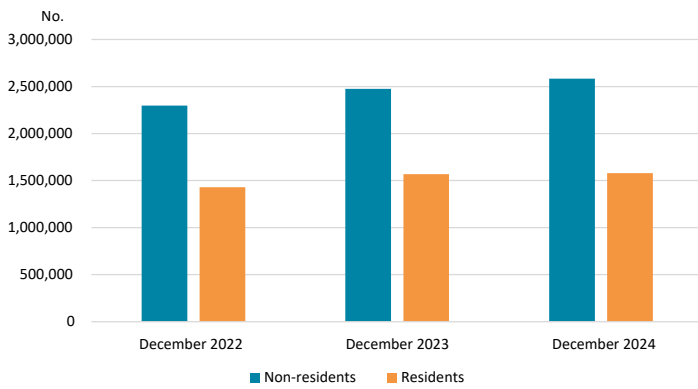
² Monthly series that include three housing segments: hotels (hotels, apartment hotels, tourist apartments, tourist villages, Madeira inns and *quintas*), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and rural/residential tourism

³ Unless otherwise indicated, the rates of change presented in this summary correspond to year-on-year rates of change compared with the same period of the previous year.

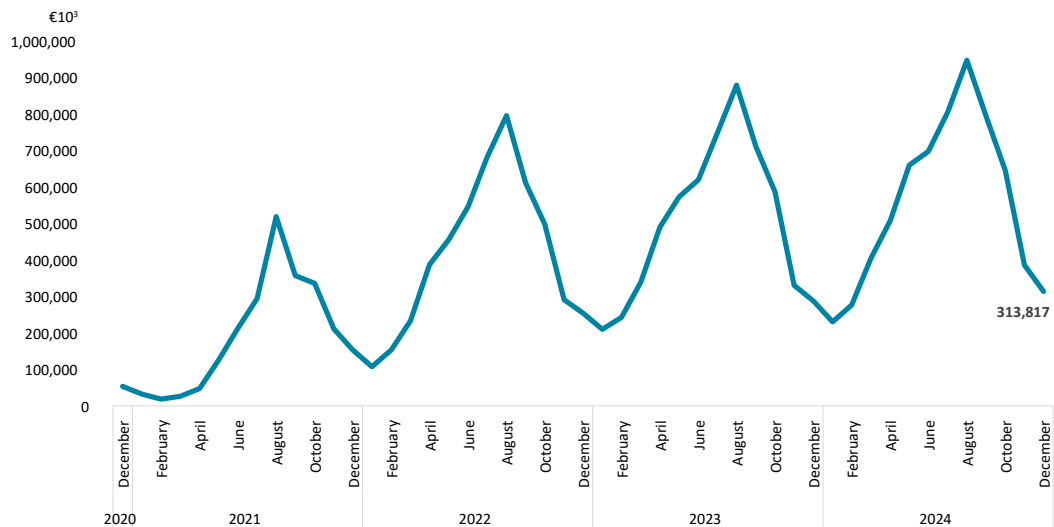
Guests in tourist accommodation establishments



Overnight stays in tourist accommodation establishments



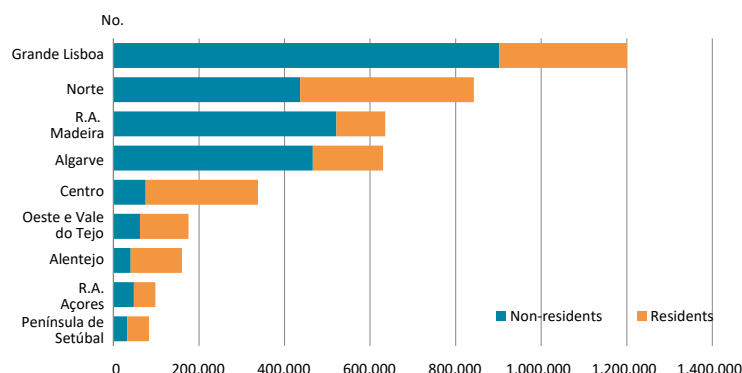
Total revenue in tourist accommodation establishments



Regarding overnight stays:

- The municipality of Lisbon accounted for 23.9% of total overnight stays, with an increase of 2.6%, including:
 - » A 12.2% share of overnight stays by residents, with a variation of -0.9%;
 - » A 31.0% share of overnight stays by non-residents, growing by 3.4%; and
- Among the municipalities with the highest number of overnight stays in December, the following recorded the largest increases:
 - » Vila Nova de Gaia, with +13.3% (1.7% of the total); and
 - » Ponta Delgada, with +12.0% (1.3% of the total).

Overnight stays at tourist accommodation establishments, by NUTS 2 region - December 2024



In Q4 2024, overnight stays increased by 4.7% (+3.0% in Q3), leading to increases of:

- 11.7% in total revenue (+8.9% in Q3); and
- 12.1% in revenue from accommodation (+9.2% in Q3).

This growth was mainly driven by overnight stays from residents, which increased by 6.8%, while those from non-residents rose by 3.7%.

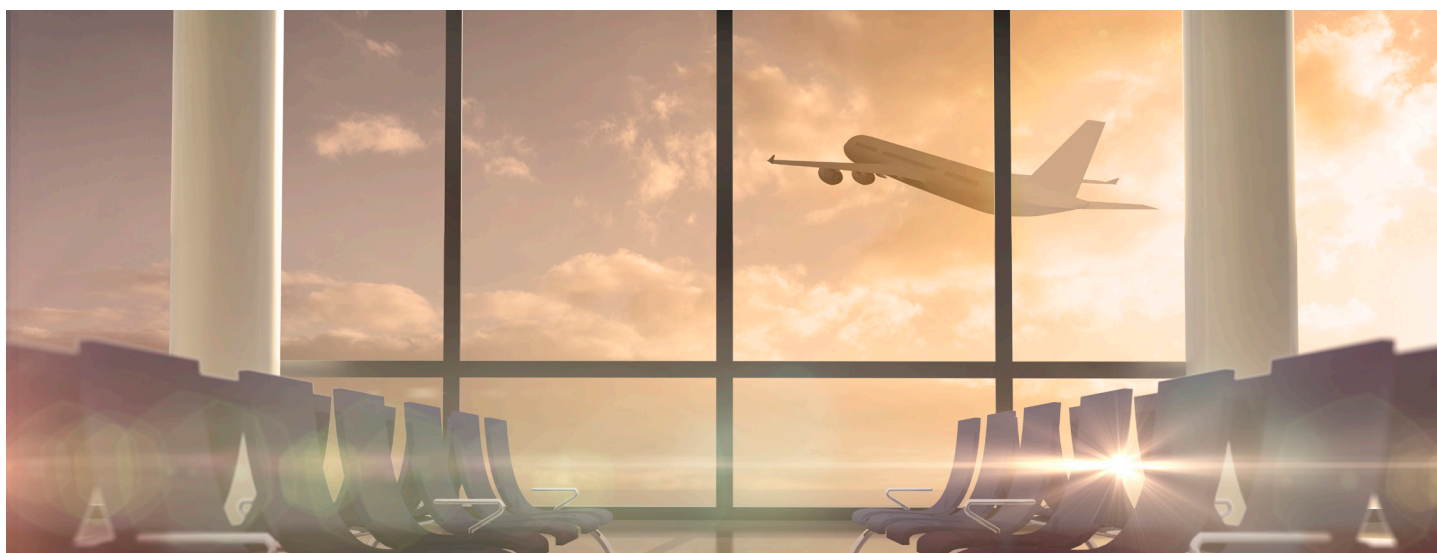
For the full year of 2024, overnight stays grew by 4.0% (+10.7% in 2023), reaching 80.3 million, leading to increases of:

- 10.9% in total revenue (+20.0% in 2023); and
- 10.9% in revenue from accommodation (+21.4% in 2023).

This increase was mainly driven by overnight stays from non-residents, which grew by 4.8%, while those from residents increased by 2.4%.

Considering all types of accommodation (tourist accommodation establishments, camping sites, holiday camps and youth hostels), in 2024, there were:

- 34.0 million guests, a 4.8% increase; and
- 88.3 million overnight stays, up by 3.7% more, as a result of:
 - » A 1.8% increase in overnight stays by residents; and
 - » A 4.6% increase in overnight stays by non-residents.

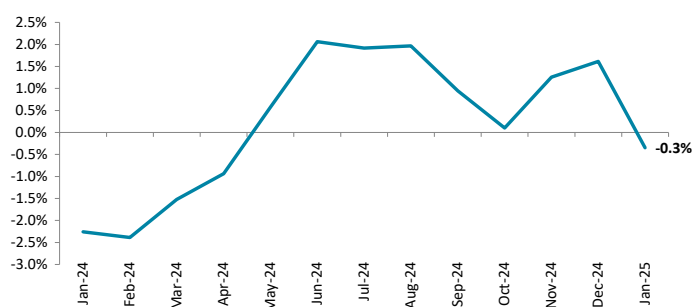


Industrial production prices decreased by 0.3% in January

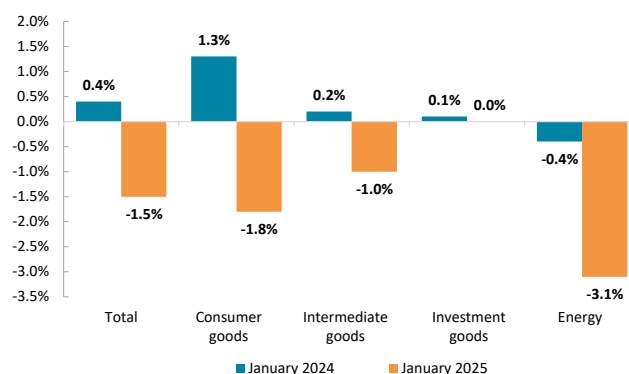
In January 2024, on a year-on-year basis:

- The Industrial Production Price Index (IPPI) decreased by 0.3% (1.6% increase in the previous month), mainly reflecting the reduction in the price of non-durable consumer goods, caused by the fall in olive oil production prices;
- The *Consumer Goods* and *Intermediate Goods* groupings contributed negatively, with -1.0 pp and -0.2 pp, respectively, to the overall variation, resulting from price decreases of -3.0% and -0.5%;
- *Investment Goods* and *Energy* slowed down by 0.1 pp and 2.8 pp, registering increases of 1.3% and 4.2%, respectively, in January; and
- Excluding the *Energy* grouping, industrial production prices shifted from a 0.5% increase in December 2024 to a 1.2% decrease.

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



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



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

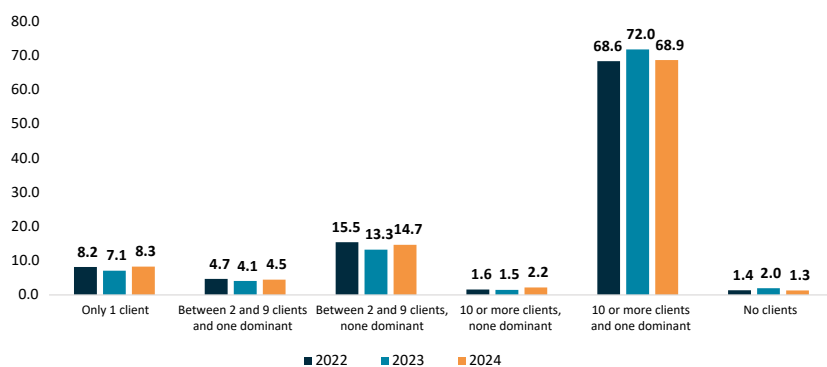
- The IPPI fell by 1.5%, compared with a 0.4% increase in January 2024; and
- Excluding the *Energy* grouping, the index decreased by 1.2% (up 0.6% in January 2024).

15.0% of the self-employed were economically dependent and 11.4% were organisationally dependent in 2024

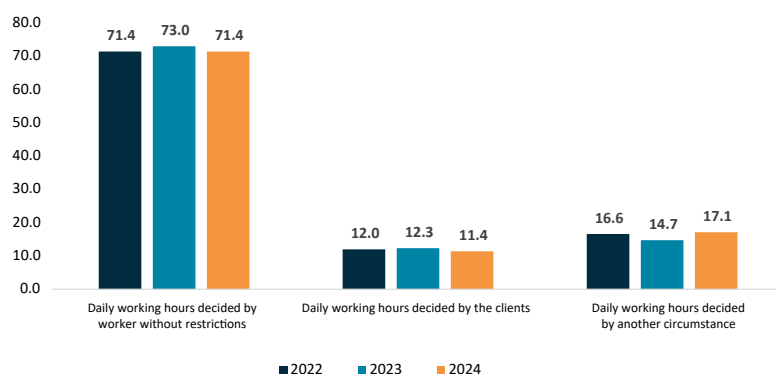
Employment statistics show that in 2024:

- Of the total number of self-employed workers, which was 736.8 thousand:
 - » 15% (110.8 thousand) were in a situation of economic dependence – that is, they had a single client or reported having a dominant client (responsible for 75% or more of their business income, after taxes). This indicator increased by 2.3 pp compared with 2023;
 - » 11.4% (84.2 thousand) were in a situation of organisational dependence, as they indicated that their working hours were determined by their clients, representing a decrease of 0.9 pp compared with the previous year; and
 - » 2.1% (15.6 thousand) were both economically and organisationally dependent, an increase of 0.2 pp compared with 2023;
- Of the total population aged 16 to 74 years (7,923.3 thousand), in the last 12 months:
 - » 11.7% (925.3 thousand) reported having attended formal education;
 - » 28.7% (2,274.2 thousand) said they had attended a non-formal education course; and
 - » Combining these both types of education, 35.5% (2,809.5 thousand) took part in at least one type of education or training activity;

Self-employed population
by number and importance of clients in the last 12 months (%)



Self-employed population according to who determines the daily working hours (%)



- Of the total of 9,068.1 thousand people aged 16 to 89 years:
 - » 39.5% (3,585.3 thousand) rated their general state of health as good; and
 - » 4.4% (397.5 thousand) considered themselves to be severely limited by health problems which had prevented them, for at least six months, from carrying out usual activities or tasks;
- Under the Portugal 2030 Strategy, the education indicator – calculated with data from the Labour Force Survey – revealed that the proportion of the population aged 20 to 24 with at least secondary education was 89.3%, 0.7 pp below the minimum target of 90%.

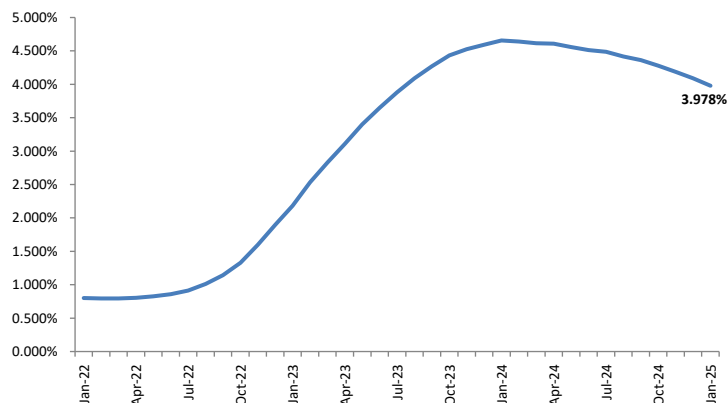
More information:
[Employment Statistics, Annual data – 2024](#)

Interest rate declined to 3.978% in January

In January 2025:

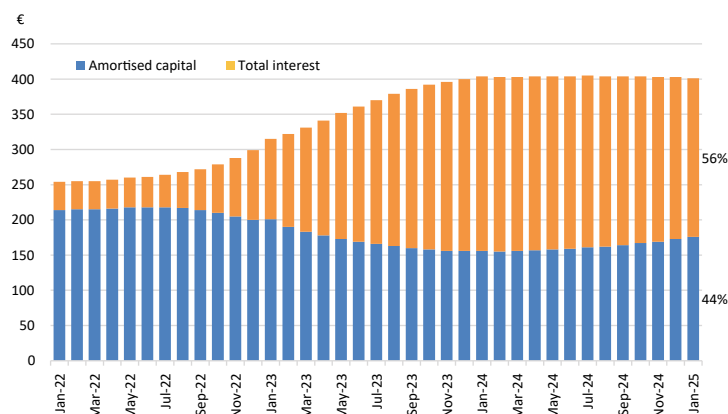
- The implicit interest rate on all mortgage contracts decreased by 11.3 basis points¹ (bps) compared with the previous month, standing at 3.978% (from 4.091% in December);
- For contracts signed in the last three months, the interest rate also decreased, from 3.349% in December to 3.113%;

Implicit interest rates in housing loans



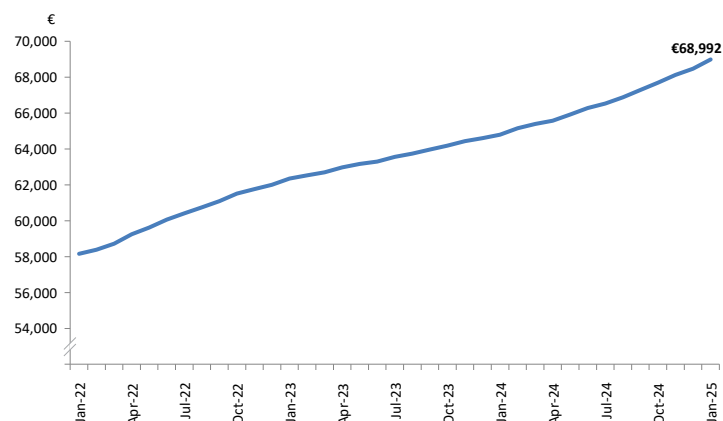
- The average instalment was €401, corresponding to a decrease of €2 compared with the previous month; and
- Interest accounted for 56% of the average instalment;
- For contracts signed in the last three months, the average loan instalment value fell by €32, to €600, representing a 6.1% decline compared with the same month in the previous year; and

Implicit interest rates in housing loans



- The average outstanding capital for all mortgage loans increased by €522 compared with the previous month, reaching €68.992.

Average instalment due and respective mortgage loans components



¹ One basis point is the equivalent of 0.01 pp.

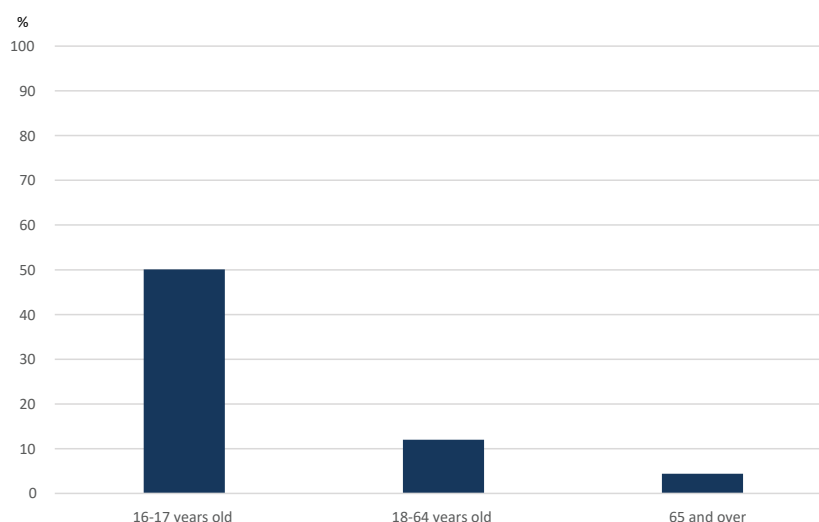
More information:
[Interest Rates Implied in Housing Loans – January 2025](#)

More than half of the families who need health care and home support can't afford it

The results of the 2024 Living Conditions and Income Survey, within the scope of the 'Access to Services' module, show that a significant number of families faced difficulties in accessing healthcare, home support, formal childcare and public transport. To wit:

- Around 272,000 households, representing 6.1% of the total, had at least one member in need of healthcare or home support due to long-term illness, disability or advanced age;
This need was more frequent in families with at least one elderly person, covering 81.5% of cases;
- Only 48.3% of families were able to access paid professional services;
Of these, 68.7% had financial difficulties in meeting the costs;
In the 51.7% of families who were unable to access them, the main obstacles were financial incapacity, mentioned by 55.9%, and the unavailability of services, mentioned by 17.5%;
- The parents of 94.7% of children up to the age of 12 considered that their needs in terms of formal childcare were met;
However, 5.3% needed more formal care, which in 46.9% of cases was the result of financial incapacity;
- Nearly half (49.5%) of children up to the age of 12 received formal care;
In 59.5% of cases, the parents paid for all or part of the services, while in the remaining 40.5%, they used free services; and
- In the 12 months prior to the survey, 32.2% of the population aged 16 and over used public transport, with 17.6% doing so regularly, using it daily or every week.

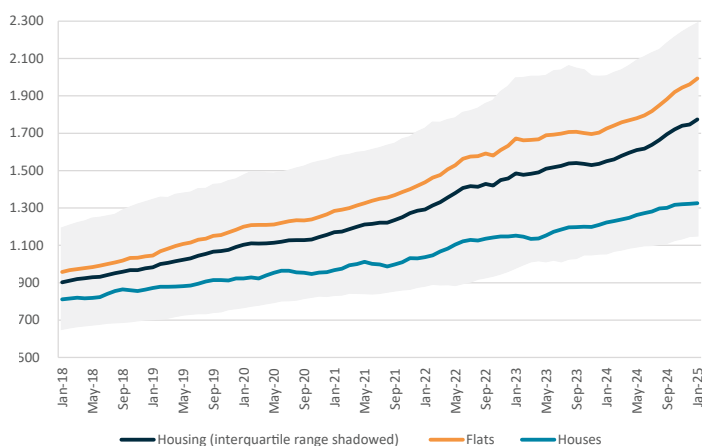
Share of population aged 16 or over using public transport daily or almost daily (5-7 days per week), by age group, 2024



Square meter for housing increased by 14.5% year-on-year in January

In January 2025, the median bank valuation for housing¹ was €1,774 per square meter, up €27 from the previous month. Compared with January 2024, the rate of change was 14.5% (13.7% in December 2024).

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



Still compared with the previous month:

- The Centro, Península de Setúbal and Alentejo regions recorded the most significant increases: 1.8%; and
- The only decline was observed in the Região Autónoma dos Açores: -1.4%.

Compared with January 2024:

- At the national level, the median value of valuations grew by 14.5%, with the most pronounced increase in the Península de Setúbal (14,6%); and
- No decreases were recorded.

The number of bank valuations stood at around 35.3 thousand, which represents:

- A 5.1% decrease compared with the previous month; and
- A 22.1% increase compared with January 2024.

Of the valuations considered:

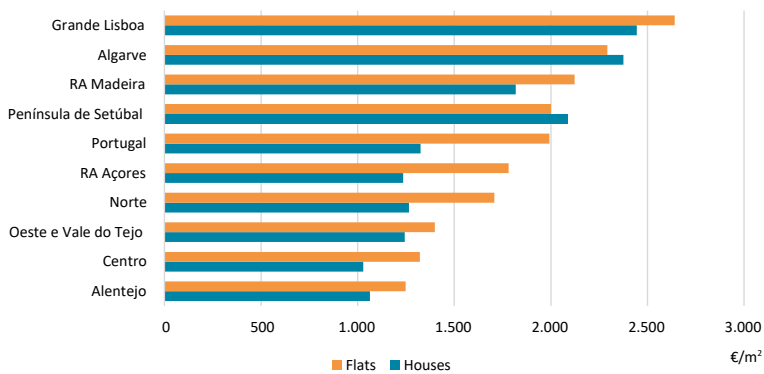
- Around 22.7 thousand were for apartments; and
- Around 12.6 thousand were for houses.

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

- For apartments: increased by 15.5%, reaching €1,993/m²; and
- For houses: rose by 8.5%, to €1,326/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 the bank valuations carried out in the reference month and the two preceding months. Although the results are available on a monthly basis, 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, January 2025



In January 2025, compared with the previous month, the median bank valuation:

- For apartments:
 - » T1 (one-bedroom) decreased by €13, to €2,482/m²;
 - » T2 (two-bedroom) increased by €37, to €2,043/m²; and
 - » T3 (three-bedroom) rose by €24 to €1,766/m².

These three types together accounted for 92.1% of all apartment valuations;

- For houses:
 - » T2 (two-bedroom) decreased by €10, to €1,305/m²;
 - » T3 (three-bedroom) increased by €3, to €1,325/m²; and
 - » T4 (four-bedroom) rose by €7, to €1,340/m².

Together, these three types accounted for 89.1% of the house valuations.

Consumer confidence indicator up slightly and economic sentiment indicator down

In February 2025, regarding consumers:

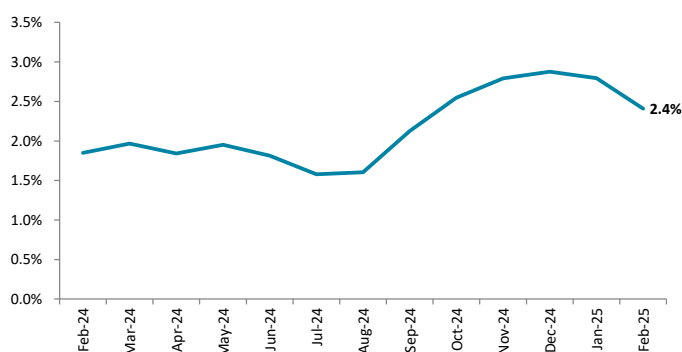
- The confidence indicator increased slightly;
- This evolution was driven by positive contributions from opinions on past developments and future prospects for the household financial situations;
- The balance of consumer opinions on past price developments fell, reversing the increase recorded in the previous month;
- The balance of perspectives on future price developments increased, after declining in January, reaching its highest level since December 2022.

In the same month, but regarding companies:

- The economic climate indicator, which summarises the balances of extreme answers to business survey questions, continued to fall, interrupting the upward trend observed since September;
- The confidence indicator:
 - » Increased in Trade, with positive contributions from business activity expectations and assessments of the volume of stocks;
 - » Increased in Manufacturing Industry, driven by opinions on the evolution of global demand;
 - » Increased in Construction and Public Works between December and February, reflecting the positive contribution of employment expectations in the latest month;
 - » Decreased significantly in Services, with negative contributions from all components: opinions on the evolution of the order book, business activity assessments, and perspectives on the evolution of demand;
- The balance of entrepreneurs' expectations regarding the future evolution of sales prices:
 - » Declined in the Trade, Services, and Construction sectors; and
 - » Increased for the third consecutive month in Industry.

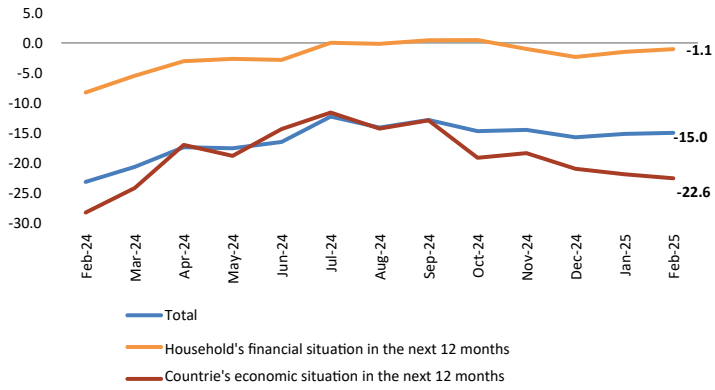
The information on which this summary is based was collected between February 3 and 17 for the consumer survey and between February 1 and 21 for the business surveys.

Economic Climate Indicator

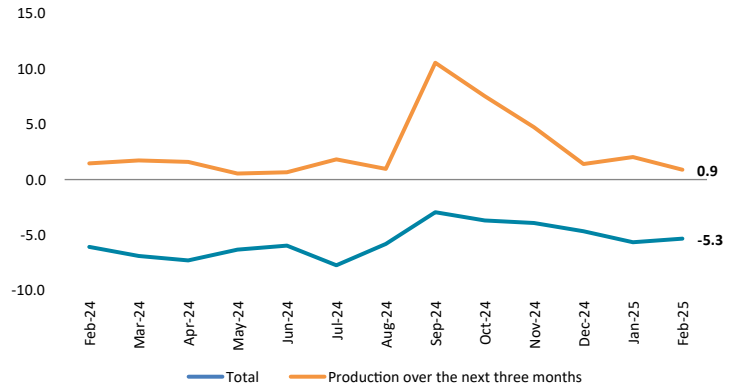


Confidence indicators¹

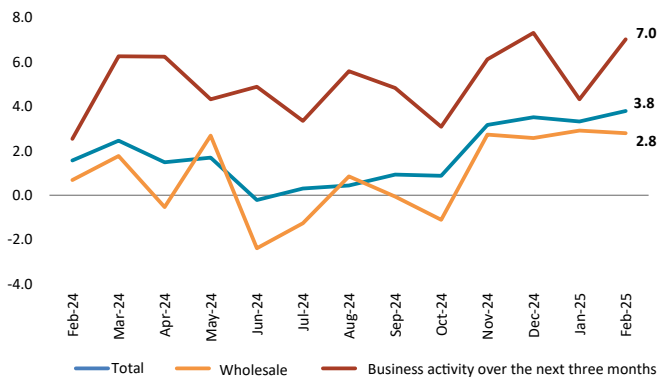
Consumer Confidence Indicator



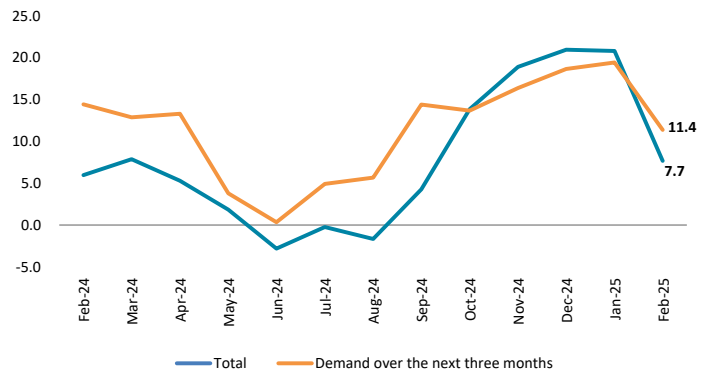
Manufacturing Industry Confidence Indicator



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.

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

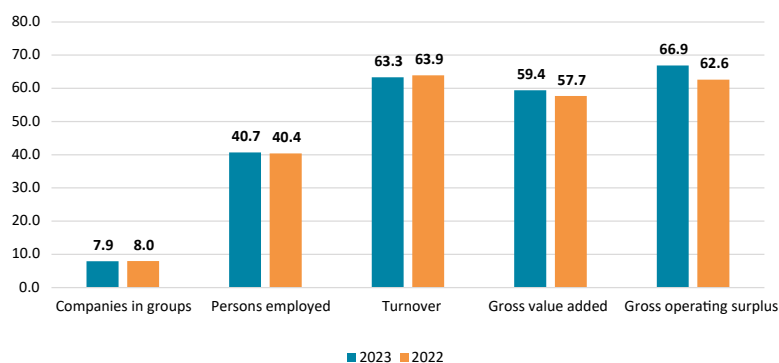


In 2023, companies belonging to a group accounted for 59.4 % of the GVA of companies

In 2023, 41,452 companies in Portugal were part of a corporate group. These companies represented 7.9% of all companies in the country and accounted for the following:

- 40.7% of persons employed;
- 63.3% of turnover;
- 59.4% of gross value added (GVA); and
- 66.9% of gross operating surplus (GOS).

Indicators for companies belonging to groups, relative to total companies, 2022-2023 (%)



Compared with 2022, the following increases were recorded in companies belonging to a group:

- The overall number of such companies: +3.9%;
- Persons employed: +6.5%;
- Turnover: +3.7%;
- GVA: +17.2%; and
- GOS: +22.6%.

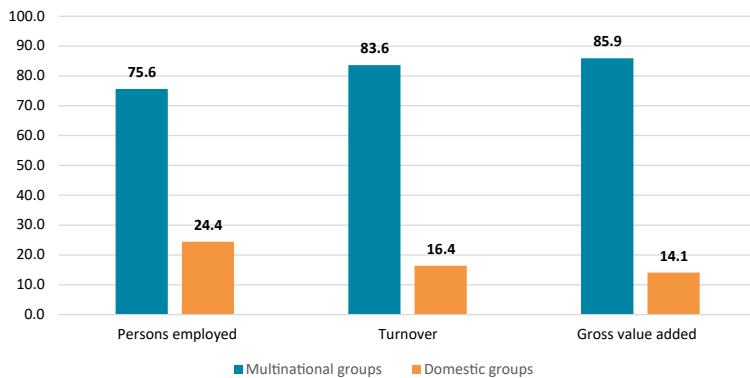
In 2023, the most representative sectors for companies belonging to a corporate group were:

- *Financial services*: 27.7% (concentrating 81.5% of the GVA generated by the sector);
- *Industry and energy*: 11.7% (66.2% of the GVA generated); and
- *Information and communication*: 11.0% (79.5% of the GVA generated).

In the same year:

- 46.5% of the companies belonging to a group belonged to a multinational group (18.9% to domestic multinational groups and 27.6% to foreign multinational groups); and

Indicators for business groups, by nature of the group
(% relative to total group), 2023 (%)

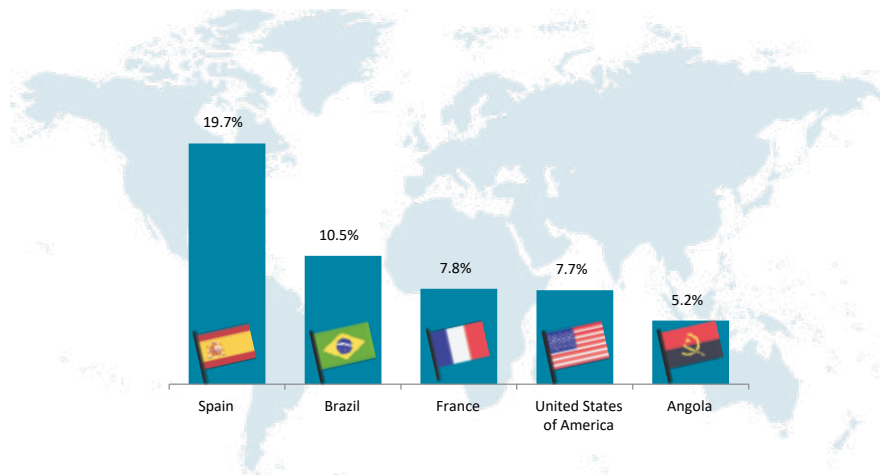


- Companies integrated into multinational groups:
 - » Paid, on average, €8.1 thousand more per year in remuneration (per employee) than the other companies (€23.8 thousand compared with €15.6 thousand);
 - » Had an apparent labour productivity about twice as high (€59.6 thousand compared with €28.3 thousand).

In 2022:

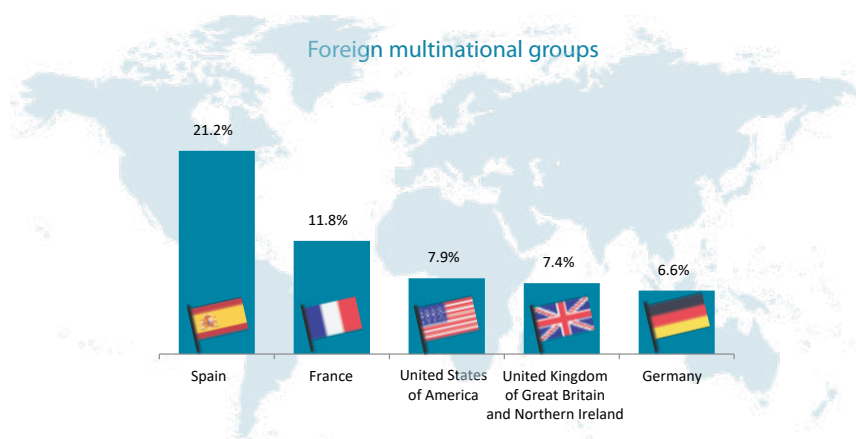
- Almost one-fifth (19.7%) of all companies controlled by domestic multinational groups were headquartered in Spain, followed by Brazil, with 10.5%, and France, with 7.8% (20.0%, 10.4% and 8.4% in 2021, respectively); and

Geographical breakdown of companies controlled by domestic multinational groups;
Top 5 Countries, 2022



- 7,082 foreign multinational groups operating in Portugal were identified (-1.4% compared with the previous year). Of these, 54.9% had group heads based in five countries, with Spain and France standing out, with weights of 21.2% and 11.8%, respectively (22.7% and 11.2% in 2021, in the same order).

Geographical breakdown of foreign multinational groups;
Top 5 Countries, 2022



GDP grows by 1.9% in 2024, accelerating towards the end of the year

In Q4 2024, in year-on-year terms:

- GDP increased by 2.8%, accelerating 0.9 pp compared to the previous quarter;
- Domestic demand's contribution to the year-on-year change in GDP increased to 3.1 pp, reflecting the acceleration in private consumption, despite the reduction in investment;
- The contribution of net external demand was less negative, falling from 1.0 pp to 0.3 pp, due to a slowdown in exports that was less intense than that of imports; and
- Nominal GDP grew by 6.8 %, with the implicit deflator increasing by 3.9 %.

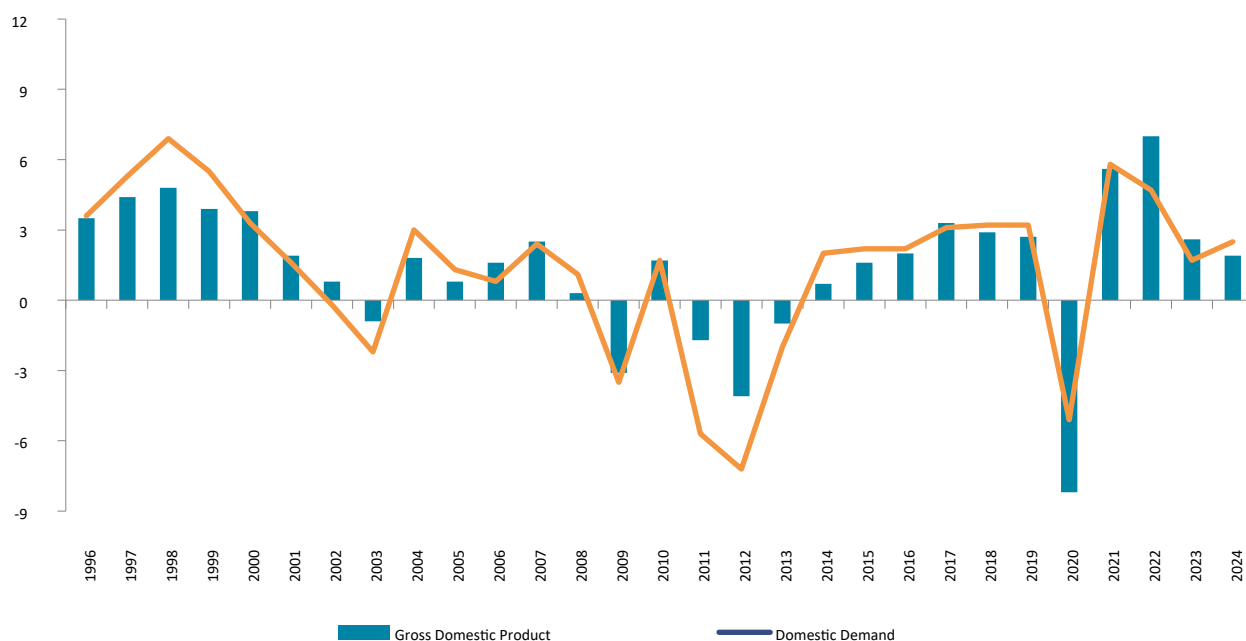
In 2024 as a whole:

- GDP increased by 1.9% in volume, decelerating by 0.7 pp compared to 2023;
- In nominal terms, GDP grew by 6.3 per cent, 3.5 pp less than in 2023;
- Private consumption rose 3.2 per cent in volume, accelerating 1.3 pp compared to 2023;
- Investment rose by 1.7 per cent, with Gross Fixed Capital Formation growing by 2.3 per cent, 1.3 pp less than in 2023; and
- Net external demand's contribution to GDP growth was negative by 0.6 pp, after a positive contribution of 0.9 pp in 2023, reflecting a deterioration of 1.5 pp.

Gross Domestic Product and Domestic Demand

Volume (reporting year = 2021)

Annual rate of change, %



More information:

[Quarterly National Accounts – Q4 2024 and Year 2024](#)

Statistics Portugal estimates the year-on-year rate of change in the CPI at 2.4%

Based on the information already gathered, INE estimates that, in year-on-year terms, in February 2025:

- The Consumer Price Index (CPI) will have increased by 2.4%, decelerating by 0.1 pp compared with January 2025;
- The underlying inflation indicator, which excludes unprocessed food and energy products, grew by 2.4%, 0.3 pp less than in January 2025;
- The index for energy products increased by 1.5%, slowing down by 0.9 pp compared with January 2025; and
- The index for unprocessed food rose by 2.4%, 0.6 pp more than in January 2025.

Compared with the previous month, the CPI will have contracted by 0.1% in February 2025, after having contracted by 0.5% in January 2025 and not having varied in February 2024.

INE also estimates that the average CPI growth over the last twelve months will have been 2.5% in February 2025, 0.1 pp more than in January 2025.

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between different countries in the European Union, and particularly in the Euro Area – will have grown by 2.4% in February 2024, 0.3 pp less than in January 2025.



	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Jan-25	Feb-25*	Jan-25	Feb-25*
CPI				
Total	-0.45	-0.13	2.54	2.37
Total except housing	-0.51	-0.16	2.37	2.21
Total excl. unprocessed food and energy	-0.64	-0.20	2.66	2.43
Energy products	-0.46	0.87	2.39	1.50
Unprocessed food products	0.93	-0.30	1.80	2.39
Processed food products	0.90	-0.57	1.49	1.24
HICP				
Total	-0.6	-0.1	2.7	2.4

¹ Values rounded to two and one decimal places.

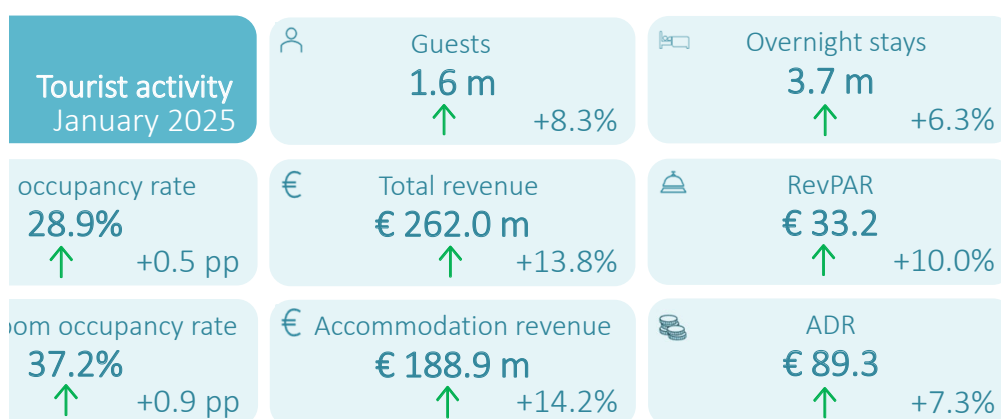
* Estimated values.

Tourism picks up at the start of 2025

The tourist accommodation sector¹ started the year well.² All the main indicators rose compared to January 2024. Thus, in January 2025, the sector:

- Welcomed 1.6 million guests, 8.3% more than in January 2024;
- Provided 3.7 million overnight stays, 6.3% more than in January 2024;
- Generated € 262.0 million in total income, 13.8% more than in January 2024;
- Generated € 188.9 million in accommodation revenue, 14.2% more than in January 2024;
- Had an average revenue per available room (RevPAR) of € 33.2, 10.0% more than in January 2024; and
- Had an average revenue per occupied room (ADR) of € 89.3, 7.3% more than in January 2024.

Overview of the activity of tourist accommodation establishments, January 2025



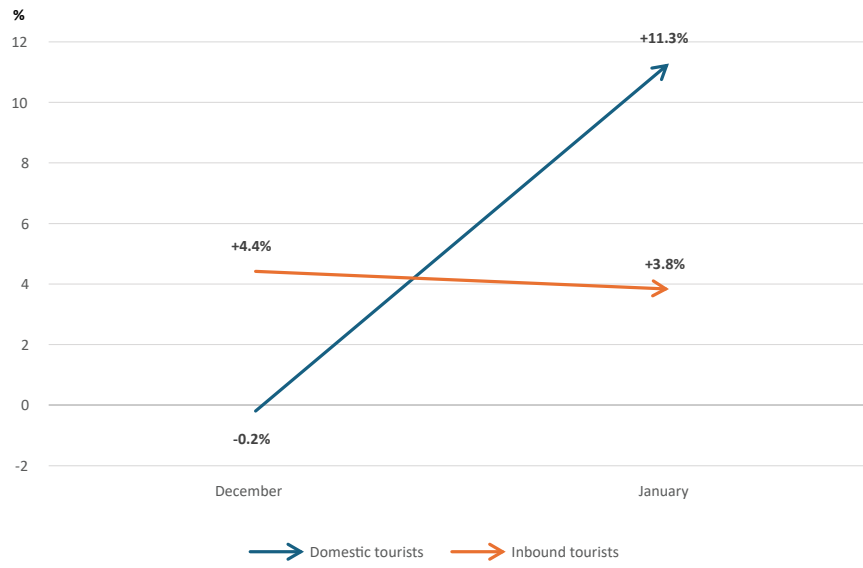
Overnight stays by domestic and inbound tourists, in millions, January 2025



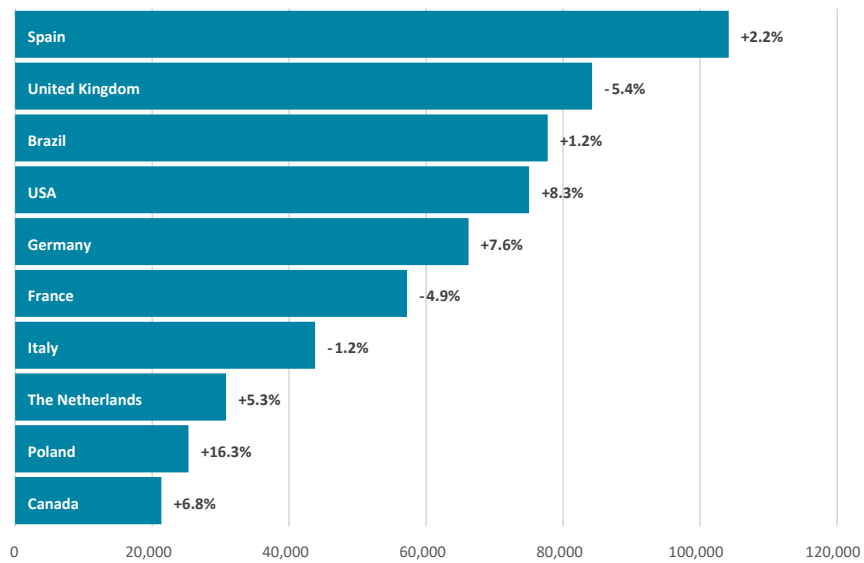
¹ Monthly series that include three housing segments: hotels (hotels, apartment hotels, tourist apartments, tourist villages, Madeira inns, and quintas), local accommodation with 10 or more beds (according to the statistical threshold defined by EU Regulation 692/2011), and rural/residential tourism.

² The information published here includes provisional results for December 2024 and preliminary results for January 2025.

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



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



More information
Tourism Activity, Flash Estimate – January 2025



Edition year 2025

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