

# Monthly Statistical Bulletin

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## The unemployment rate in April stood at 6.3%, and the labour underutilisation rate at 10.6%

The monthly estimates presented here refer to moving quarters, with the reference month corresponding to the central month of each moving quarter. Therefore:

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

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

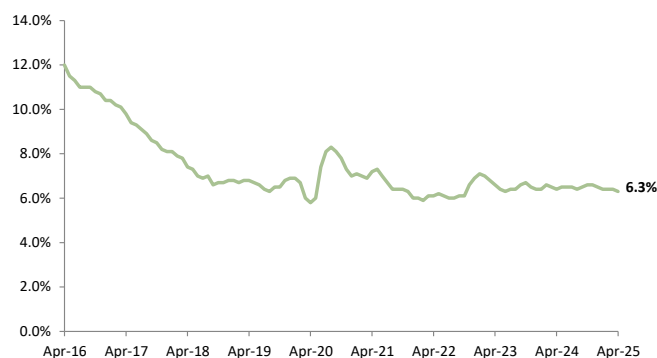
The estimates are calculated considering the population aged 16 to 74 years, and the values are seasonally adjusted.

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

- **Active population** (5,565.4 thousand people):
  - » +29.4 thousand compared with March 2025 (+0.5%);
  - » +45.7 thousand compared with January of the same year (+0.8%);
  - » +155.6 thousand compared with April 2024 (+2.9%);
- **Employed population** (5,216.3 thousand people):
  - » +33.4 thousand compared with the previous month (+0.6%);
  - » +51.6 thousand compared with three months earlier (+1.0%);
  - » +152.7 thousand compared with April 2024 (+3.0%);
- **Unemployed population** (349.1 thousand people):
  - » -4.1 thousand compared with the previous month (-1.2%);
  - » -6.0 thousand compared with three months earlier (-1.7%);
  - » +2.9 thousand compared with April 2024 (+0.8%);
- **Unemployment rate** (6.3%):
  - » -0.1 percentage points (pp) compared with all three reference periods;
- **Inactive population** (2,450.0 thousand people):
  - » -22.3 thousand compared with the previous month (-0.9%);
  - » -25.6 thousand compared with three months earlier (-1.0%);
  - » -43.9 thousand compared with April 2024 (-1.8%); and
- **Labour underutilisation rate** (10.6%):
  - » -0.2 pp compared with January and March 2025; and
  - » -0.4 pp compared with April 2024.



Unemployment rate  
(seasonally adjusted data)



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

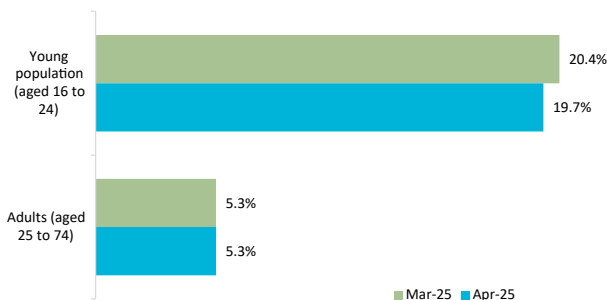
<sup>1</sup> The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

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

- **Active population** (5,536.0 thousand people):
  - » Practically unchanged compared with February 2025;
  - » +46.6 thousand compared with December, three months earlier (+0.9%);
  - » +115.2 thousand compared with March 2024 (+2.1%);
- **Employed population** (5,182.9 thousand people):
  - » +3.9 thousand compared with the previous month (+0.1%);
  - » +48.3 thousand compared with three months earlier (+0.9%);
  - » +114.2 thousand compared with March 2024 (+2.3%);
- **Unemployed population** (353.2 thousand people):
  - » -3.3 thousand compared with the previous month (-0.9%);
  - » -1.5 thousand compared with three months earlier (-0.4%);
  - » +1.1 thousand compared with March 2024 (+0.3%);
- **Unemployment rate** (6.4%):
  - » Stable compared with the previous month;
  - » -0.1 pp compared with three months earlier;
  - » -0.1 pp compared with March 2024;
- **Inactive population** (2,472.3 thousand people):
  - » +6.4 thousand compared with the previous month (+0.3%);
  - » Practically unchanged compared with three months earlier (-0.3%);
  - » -7.3 thousand compared with March 2024 (-0.3%); and
- **Labour underutilisation rate** (10.8%):
  - » Stable compared with the previous month;
  - » -0.1 pp compared with three months earlier;
  - » -0.4 pp compared with March 2024.

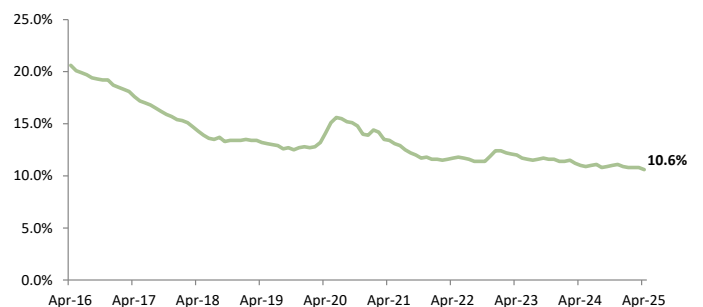


Youth and Adult unemployment rate  
March and April 2025



Notes: Seasonally adjusted values.  
The value for the most recent period is a provisional estimate.

Labour underutilisation rate  
(seasonally adjusted data)



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

Further information:  
[Monthly Employment and Unemployment Estimates – April 2025](#)

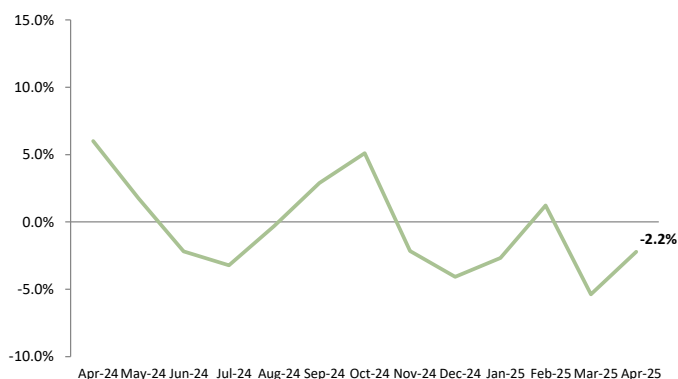
## Industrial production decreased by 2.2% in April year-on-year

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

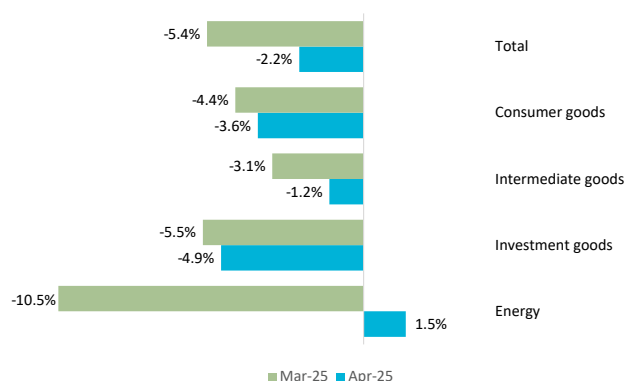
- The Industrial Production Index (IPI) decreased by 2.2%, following a decline of 5.4% in March;
- Excluding the *Energy* grouping, the IPI fell by 3.0% (compared with -4.2% in the previous month); and
- Manufacturing Industry declined by 3.1%, after a decrease of 4.8% in March.

In monthly terms, the overall index rose by 1.2%, after having dropped by 3.9% in March.

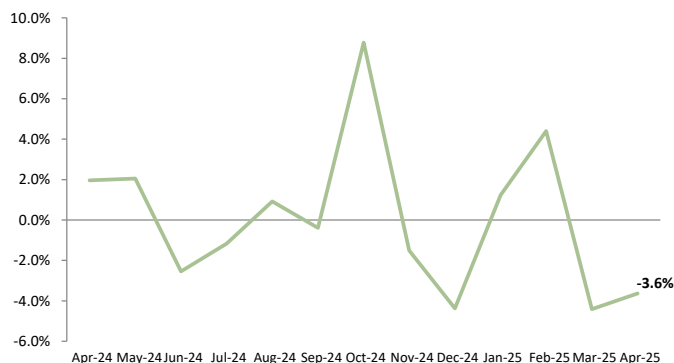
Industrial Production Index  
(year-on-year rate of change)  
Total



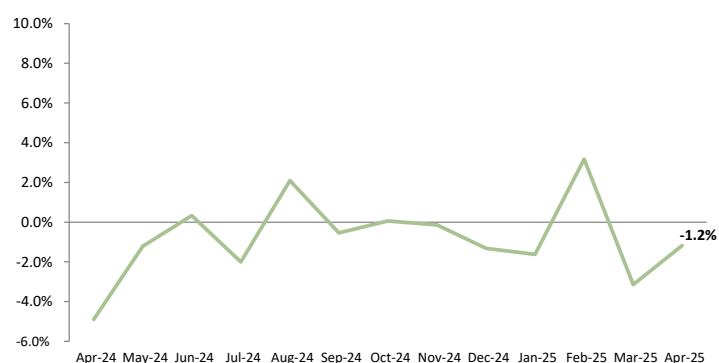
IPI - Total and Main Industrial Groupings  
(year-on-year rate of change)



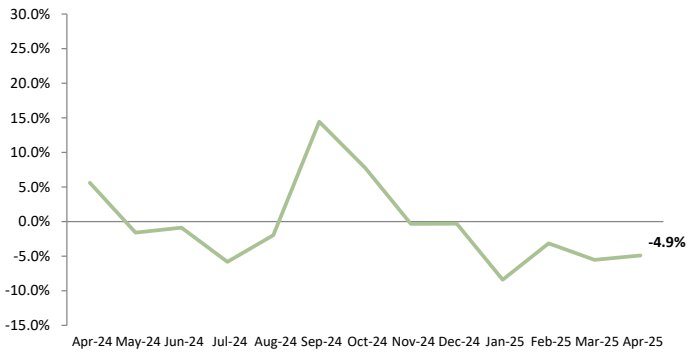
Industrial Production Index  
(year-on-year rate of change)  
Consumer goods



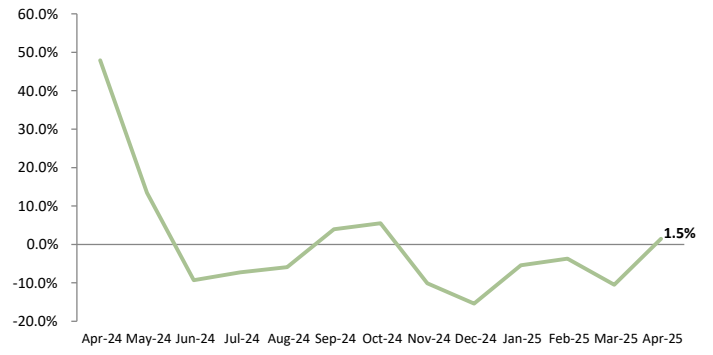
Industrial Production Index  
(year-on-year rate of change)  
Intermediate goods



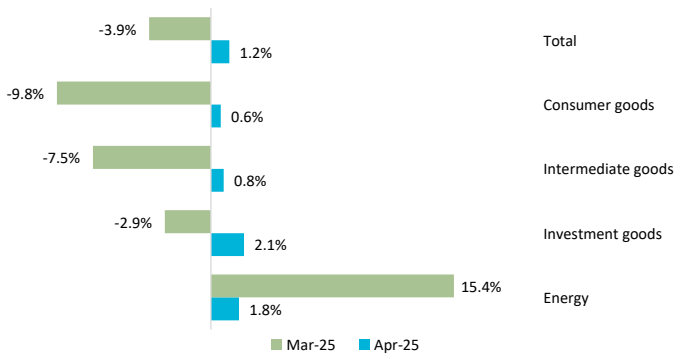
Industrial Production Index  
(year-on-year rate of change)  
Investment goods



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



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



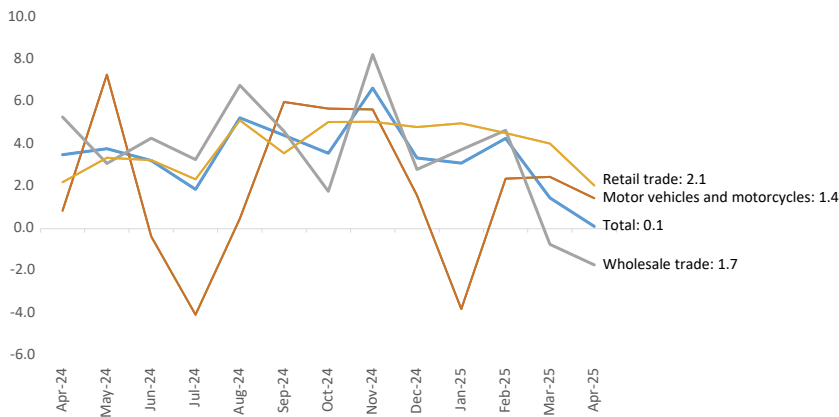
Further information:  
[Industrial Production Index – April 2025](#)

## Trade turnover up 0.1% in April

The Trade Turnover Index<sup>1</sup> recorded a year-on-year growth of 0.1% in April 2025, decelerating by 1.4 pp compared with the previous month. Sales evolved as follows:

- +2.1% in retail trade (after +4.0% in March); and
- -1.7% in wholesale trade (a sharper decline than the -0.7% recorded in the previous month).

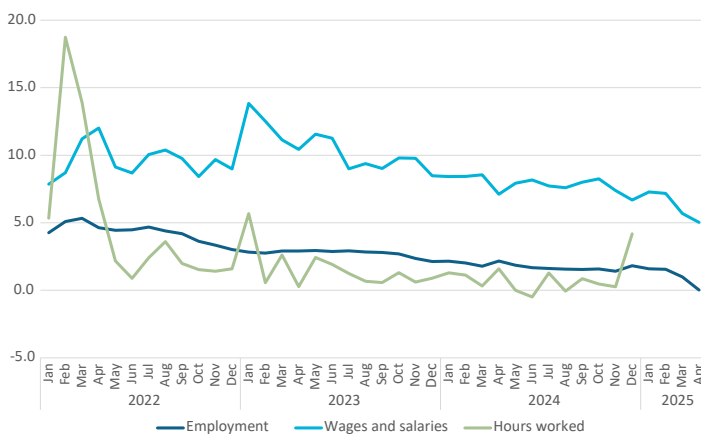
Turnover in Trade  
(year-on-year rate of change, %)



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

- Employment index: 0.0% (after +1.0% in March); and
- Wages and salaries index: +5.0% (compared with +5.7% in the previous month).

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



Further information:  
Trade Turnover, Employment, Wages and Salaries, and Hours Worked  
Indices – April 2025

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

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

## Sustainable Development Goals (SDG) indicators for Portugal

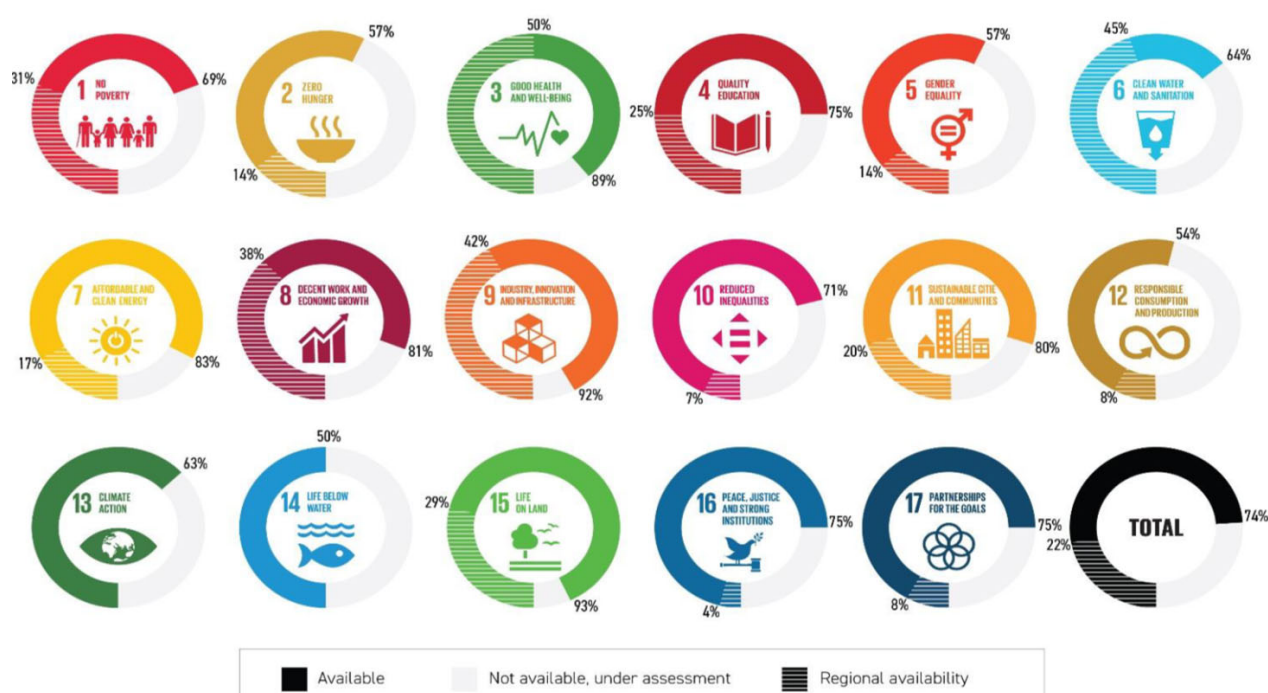
On June 6, Statistics Portugal released the seventh edition of the national statistical monitoring report on the UN 2030 Agenda, entitled “Sustainable Development Goals: Indicators for Portugal | 2030 Agenda.”

Of the 248 indicators defined by the United Nations for the Sustainable Development Goals (SDGs), 183 currently have statistical data available for Portugal, corresponding to a coverage rate of 74%. This represents an improvement compared to the 66% recorded in 2023, reflecting progress in data availability.

Nonetheless, some SDGs still face information gaps and remain below 60% coverage for their respective indicators, namely:

- SDG 2 – Zero Hunger (57%);
- SDG 5 – Gender Equality (57%);
- SDG 12 – Responsible Consumption and Production (54%); e
- SDG 14 – Life Below Water (50%).

Availability of SDG indicators for Portugal, 2015-2024

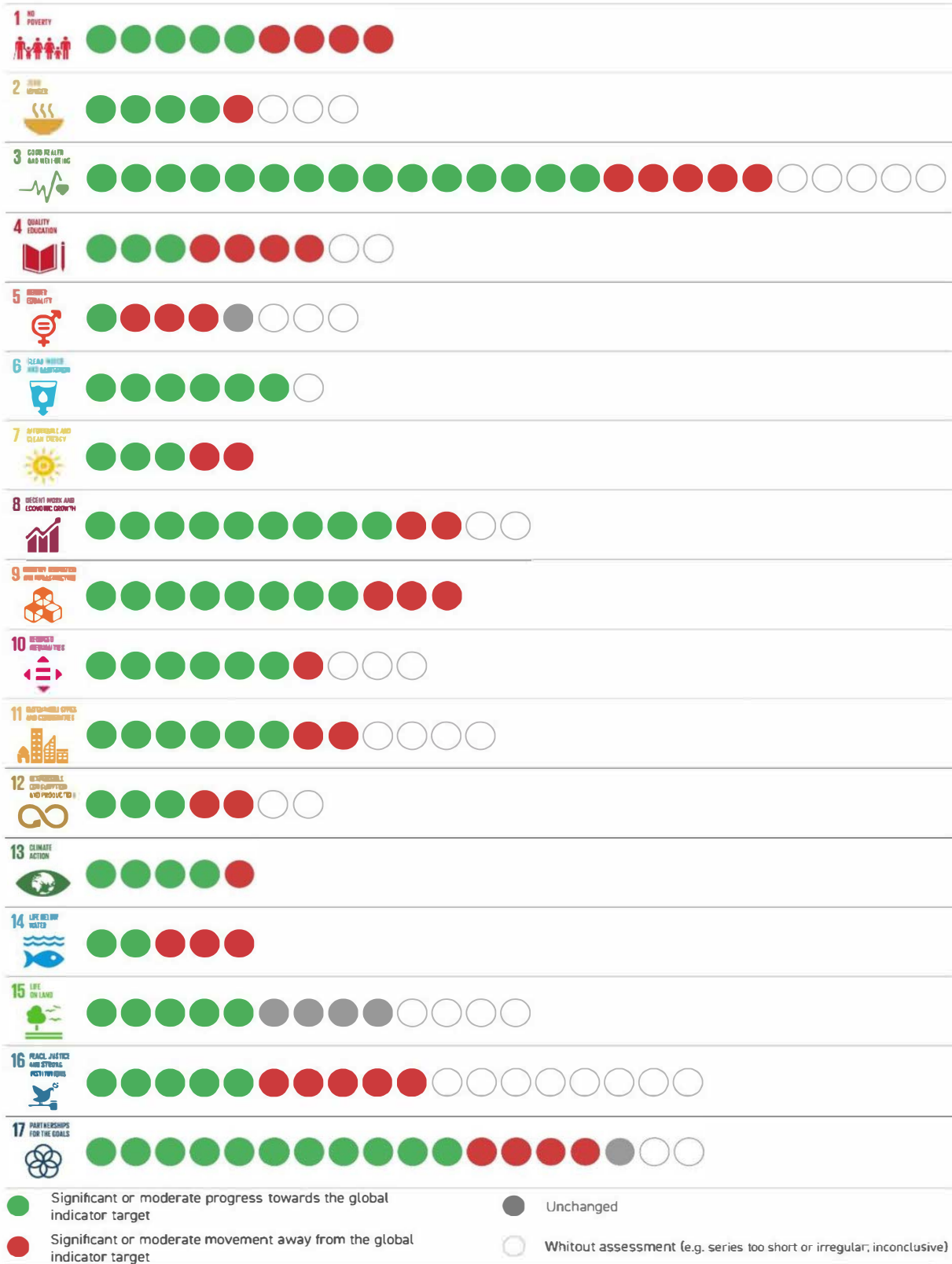


When analysed by SDG, most global indicators showed favourable developments. However, six goals had fewer than 50% of indicators with positive trends:

- SDG 4 – Quality Education;
- SDG 5 – Gender Equality;
- SDG 12 – Responsible Consumption and Production;
- SDG 14 – Life Below Water;
- SDG 15 – Life on Land; and
- SDG 16 – Peace, Justice and Strong Institutions.

It should be noted, however, that most of these SDGs (4, 5, 12, 15, and 16) are also among those with the highest number of global indicators without assessment, due to limited data availability.

Trends in SDG indicators in Portugal, 2015–2024<sup>1</sup>



<sup>1</sup> From the first year available from 2015 to the last year available. Each circle represents a global indicator. The evolution over the period is attributed through the average annual growth rate between the most recent year available and the first year available since 2015 (with at least three interpolated observations) and in line with the favourable direction of the indicator.

## Passenger numbers continued to grow across all modes of transport

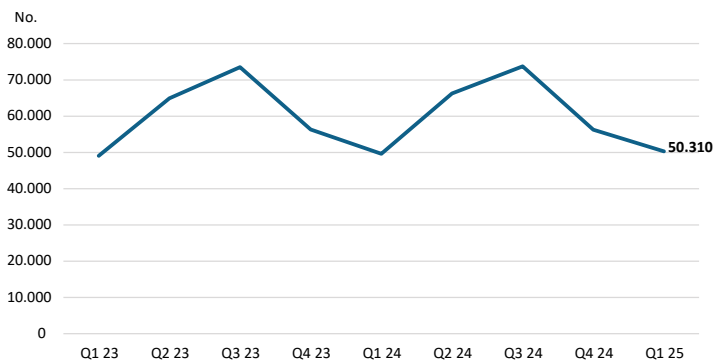
In Q1 2024, passenger numbers were as follows:

- 14 million at national airports, up 2.4% year-on-year, though below the 4.1% growth recorded in Q4;
- 57.1 million by train, a 10.2% increase compared with the same period in 2024, accelerating from the 6.9% growth in the previous quarter;
- 71.0 million by metro, up 4.1% year-on-year, below the 10.3% increase observed in Q4; and
- 5.3 million by ferry, rising 1.4%, following a 7.9% increase in the previous quarter.

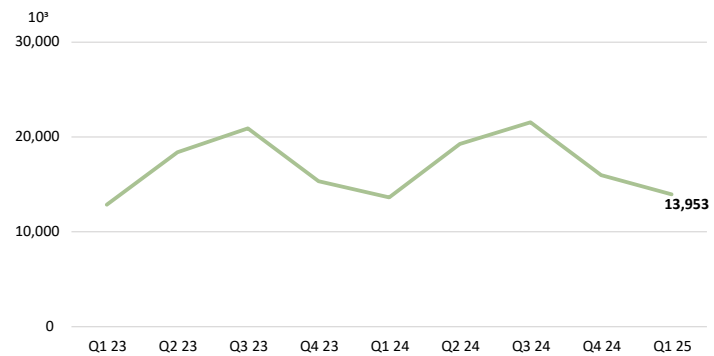
As for freight transport, year-on-year changes were as follows:

- Road: down 2.8%, a less sharp drop than the 11.8% decline recorded in Q4;
- Railway: up 3.9%, following a 0.4% increase in the previous quarter;
- Air: increased by 0.4%, well below the 12.6% growth seen in Q4; and
- Sea: decreased by 3.9%, in contrast with the 10.5% increase recorded in the previous quarter.

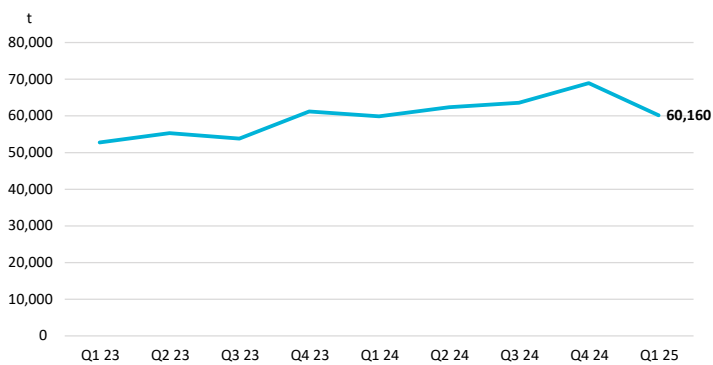
Aircraft at national airports



Passengers at national airports



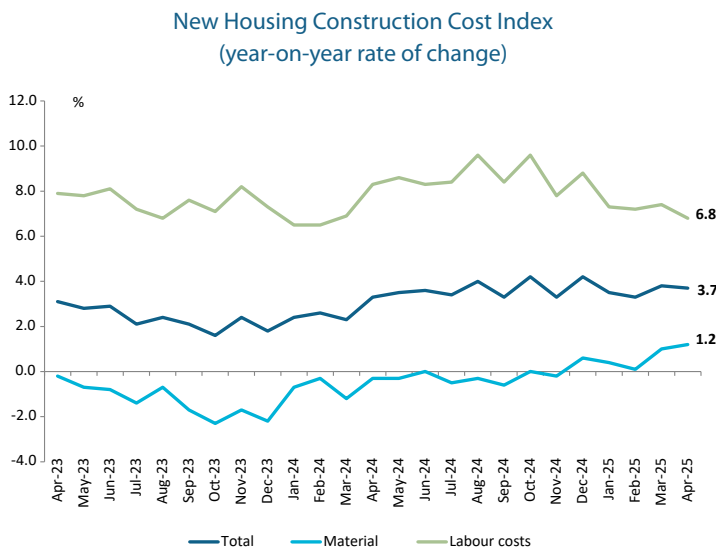
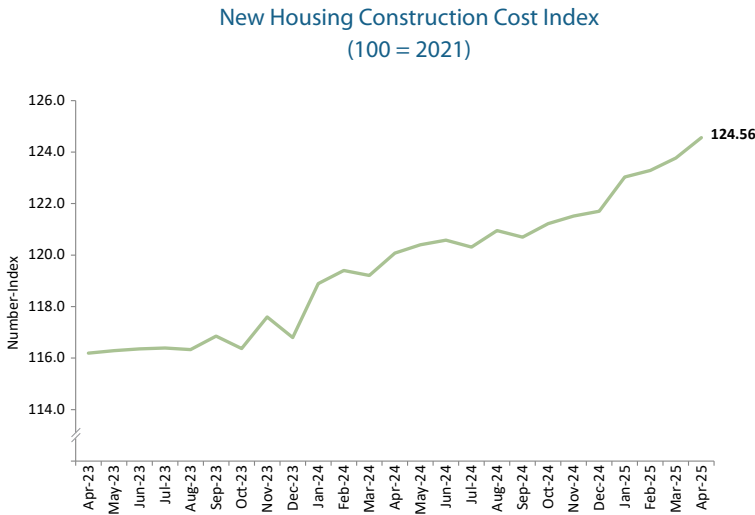
Cargo/mail at national airports



## Construction costs up 3.7% year-on-year in April

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

- New Housing Construction Cost Index: 3.7% (3.8% in the previous month);
- Construction materials costs: 1,2% (1.0% in the previous month); and
- Labour costs: 6.8% (-0.6 pp compared with March).



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

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

- New Housing Construction Cost Index: 0.6% (0.4% in the previous month);
- Construction materials costs: 0.6% (0.1% in the previous month); and
- Labour costs: 0.7% (0.8% in March).

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

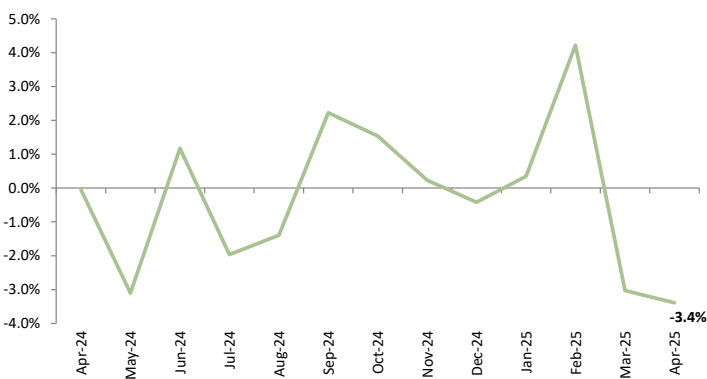
## Industry Turnover decreased by 3.4% in April

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

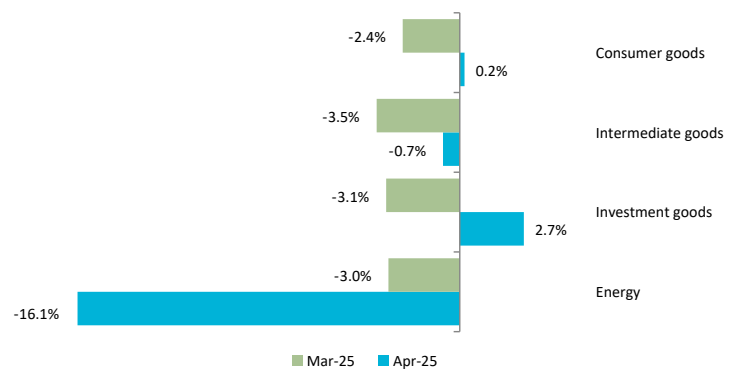
- The Industry Turnover Index, adjusted for calendar effects and seasonality, recorded a nominal variation of -3.4%, after -3.0% in March;
- Excluding the *Energy* grouping, industry turnover increased by 0.4%, reversing the 3.0% decline recorded in the previous month;
- The index for the domestic market decreased by 0.7%, after a drop of 2.8% in March; and
- The index for the external market fell by 7.6%, deepening the negative variation of 3.3% observed in the previous month.



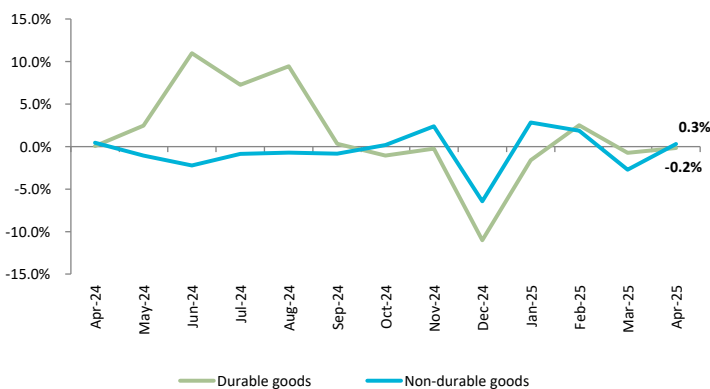
Industry Turnover Index  
(year-on-year rate of change)  
Total



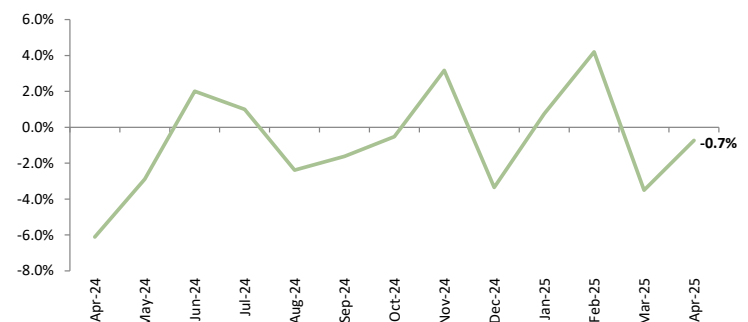
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



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



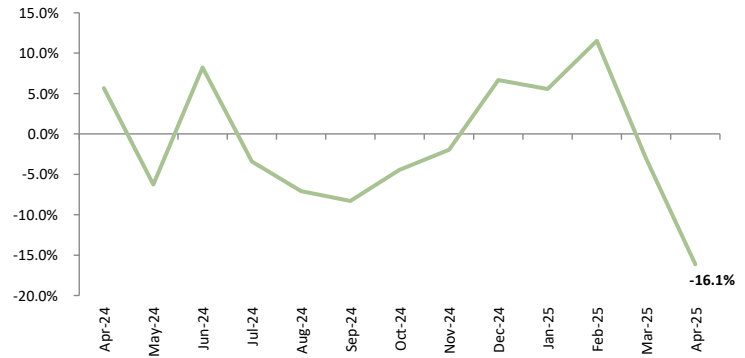
Industry Turnover Index  
(year-on-year rate of change)  
Intermediate goods



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



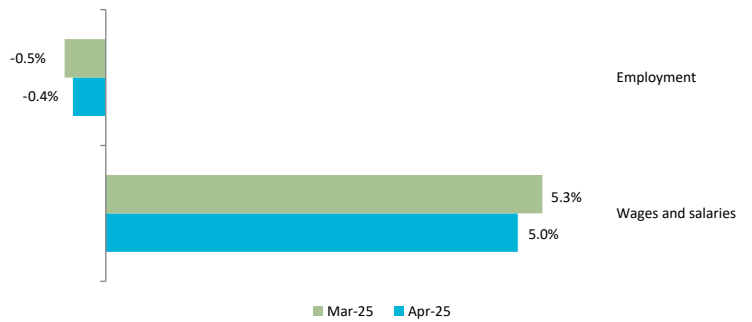
Industry Turnover Index  
(year-on-year rate of change)  
Energy



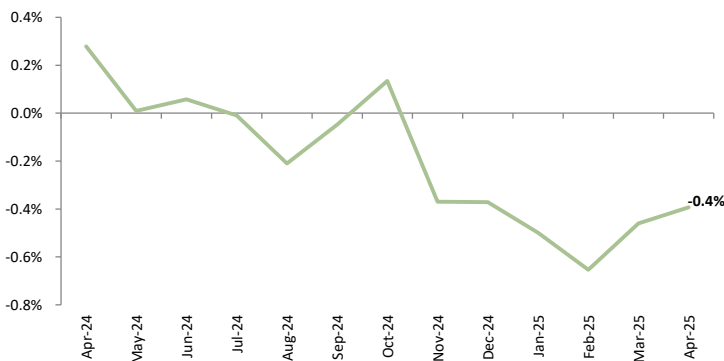
Also in April 2025, in year-on-year terms:

- The employment index decreased by 0.4%, after a 0.5% decline in March; and
- The wages and salaries index increased by 5.0%, following a 5.3% rise in the previous month.

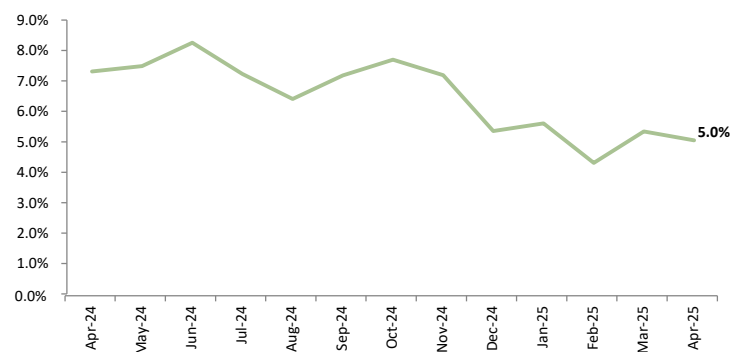
Employment and Wages and salaries Indices  
(year-on-year rate of change)



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



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



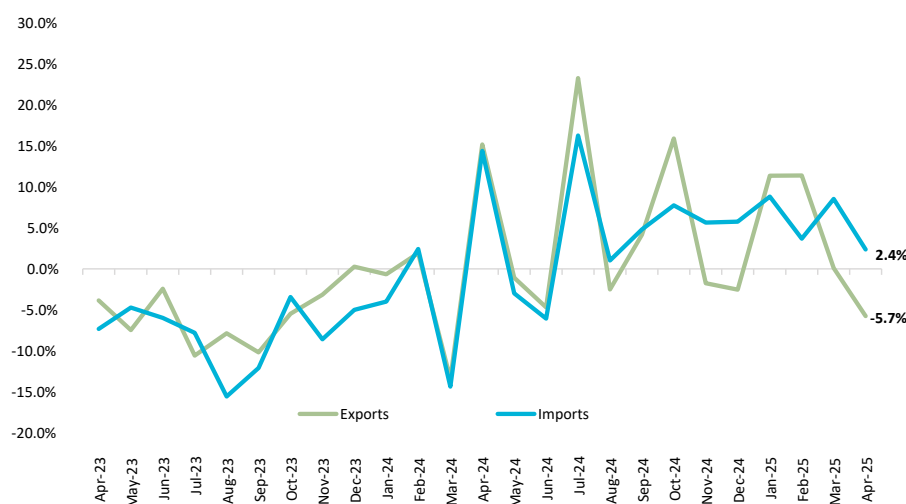
The Industry Turnover Index went from a decline of 5.7% in March to a growth of 2.7% in April.

## April 2025: Exports decreased by 5.7% and imports increased by 2.4%

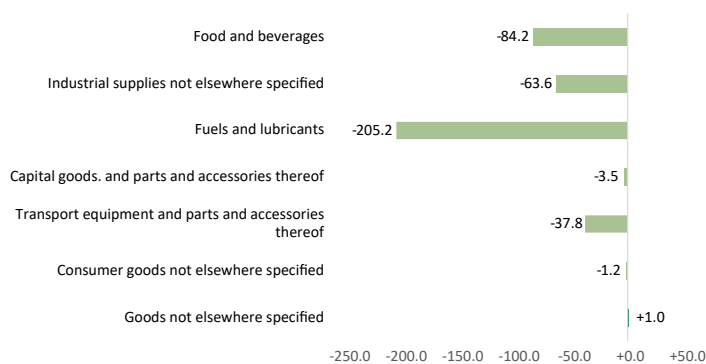
In April 2025, compared with the same month of the previous year :

- Exports of goods decreased by 5.7% in nominal terms (after +0.1% in March 2025);
- Imports of goods grew by 2.4% in nominal terms, decelerating from the 8.5% increase recorded in the previous month;
- The trade balance deficit decreased by €614 million, standing at €3,018 million; and
- The unit value indices (prices) recorded positive year-on-year changes in both flows, as in the previous month:
  - » Exports: -1.6% (-1.5% in March 2025; -2.0% in April 2024); and
  - » Imports: -1.6% (-1.0% in March 2025; -3.9% in April 2024).

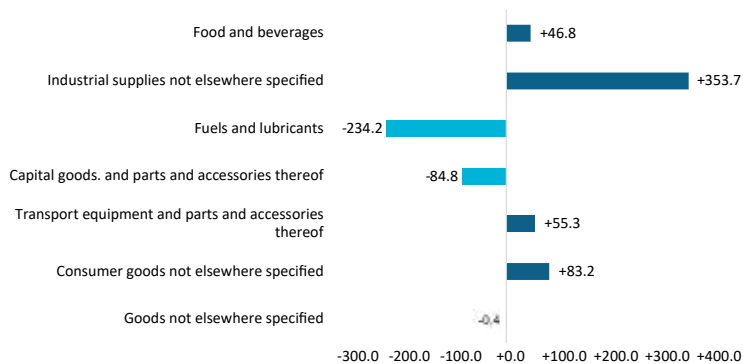
Year-on-year nominal rate of change of exports and imports



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



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



## Production in Construction grew by 1.9% in April

In April 2025, the Construction Production Index<sup>1</sup> increased by 1.9% year-on-year, 0.7 pp more than in the previous month. This variation reflects the following behaviours in the segments that make up the sector:

- *Construction of Buildings*: 2.7% (2.2% in March); and
- *Civil Engineering*: 0.7% (-0.2% in the previous month).

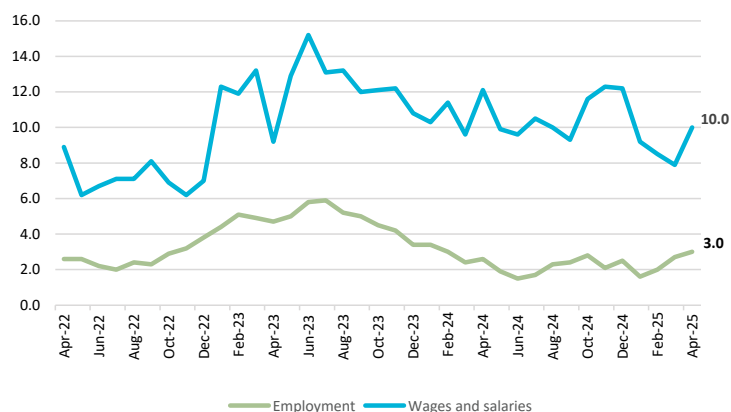
There was also the following year-on-year growth in the Construction sector in April:

- Employment index: 3.0% (2.7% in the previous month); and
- Wages and salaries index: 10.0% (7.9% in March).

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 April 2025:

- Total production index: 0.6% (0.0% in April 2024);
- Production index – *Construction of Buildings*: 0.6% (0.1% in April 2024);
- Production index – *Civil Engineering*: 0.7 (-0.2% in April 2024);
- Employment index: 0.4% (0.2% in April 2024); and
- Wages and salaries index: 0.8% (-1.1% in April 2024).

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

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

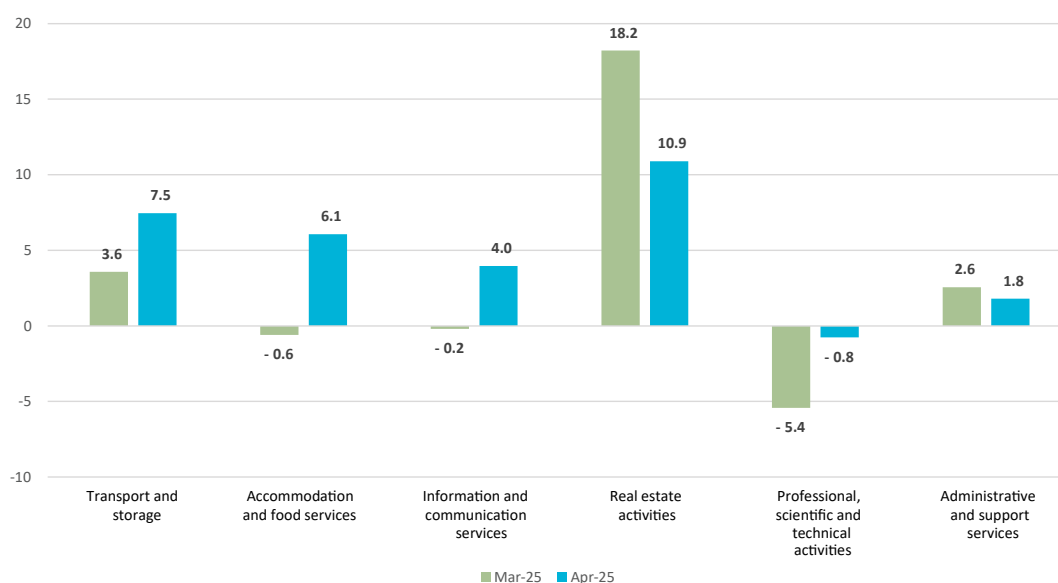
## Turnover in Services grew by 4.6% in April

In April 2025, the Services Turnover Index (IVNES)<sup>1</sup> increased by 4.6% year-on-year, accelerating by 3.4 pp compared with the previous month.

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

- *Transport and storage* made the largest contribution to the overall index (+1.9 pp), reflecting an acceleration in growth from 3.6% in March to 7.5% in April (+3.9 pp);
- *Accommodation and food services* contributed 1.2 pp, driven by a year-on-year growth of 6.1%, an acceleration of 6.7 pp compared with March;
- *Information and communication services* moved from a contraction of 0.2% in March to a growth of 4.0% in April, contributing 0.6 pp to the overall variation;
- *Real estate activities* also contributed 0.6 pp, despite a slowdown in the growth rate from 18.2% to 10.9%;
- *Administrative and support services* grew by 1.8% in April (compared with 2.6% in March), contributing 0.3 pp; and
- *Professional, scientific and technical activities* contracted by 0.8% (after -5.4% in March), providing the only negative contribution to the overall index (-0.1 pp).

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



The monthly variation of the index in April stood at 0.7% (-1.7% in March).

The remaining indices related to services recorded the following year-on-year changes in April:<sup>2</sup>

- The employment index increased by 2.8% (3.7% in March); and
- The wages and salaries index grew by 9.3%, remaining stable compared with March (9.3%).

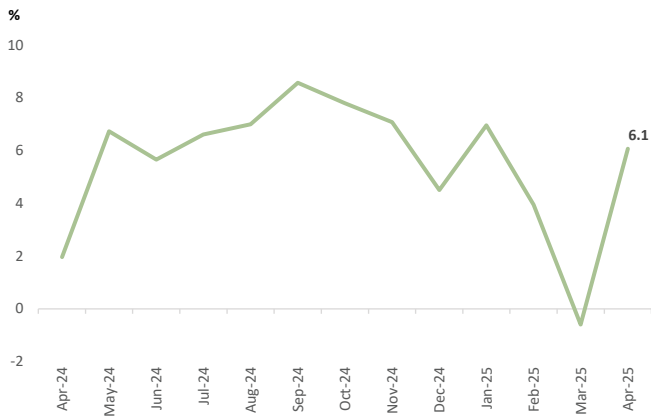
Services Turnover Index  
(year-on-year rate of change)  
Total



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

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

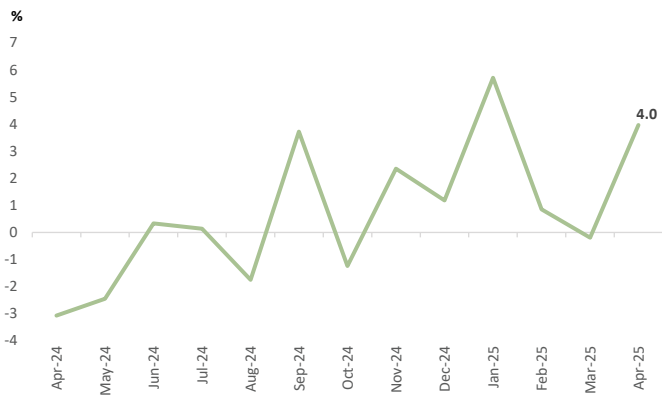
Turnover Index  
(year-on-year rate of change)  
Accommodation and food services



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



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



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



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



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



Further information:  
Turnover, Employment, Wages, and Hours Worked in Services Indices – April 2025

## Passenger traffic at Portuguese airports continued to grow in April

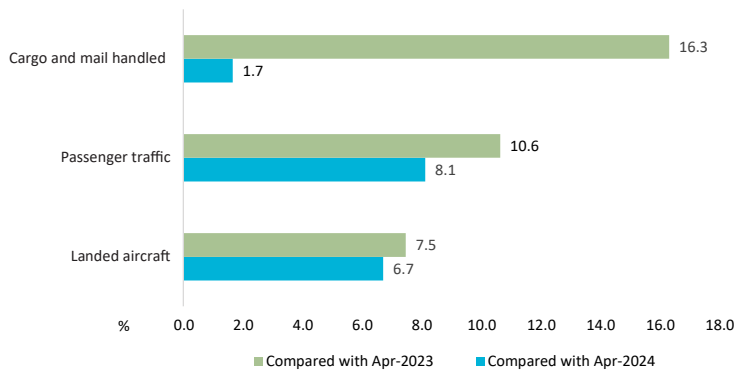
In April 2025,<sup>1</sup> Portuguese airports recorded:

- A total of 22.0 thousand commercial aircraft landings, a 6.7% increase compared with April 2024;
  - A total of 6.5 million passengers handled (embarkations, disembarkations, and direct transits), up by 8.1% year-on-year;
- On average, 109.9 thousand passengers disembarked per day, 8.3% more than in April 2024; and
- A total of 21.4 thousand tonnes of cargo and mail were processed, representing a 1.7% year-on-year increase.

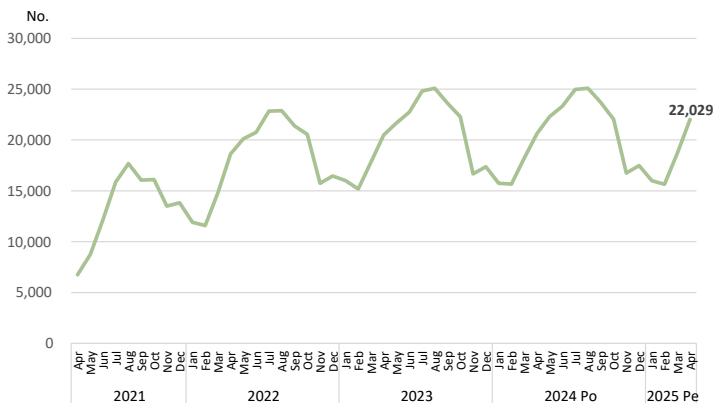
Between January and April 2025, in terms of passenger movement:

- Lisboa airport handled 52.4% of the total (10.7 million passengers), a 2.3% increase compared with the same period in 2024;
- Porto Airport accounted for 23.0% of the total (4.7 million passengers), registering a 4.5% increase; and
- Faro Airport was the third busiest (2.2 million passengers; 11.0% of the total), growing by 8.1%.

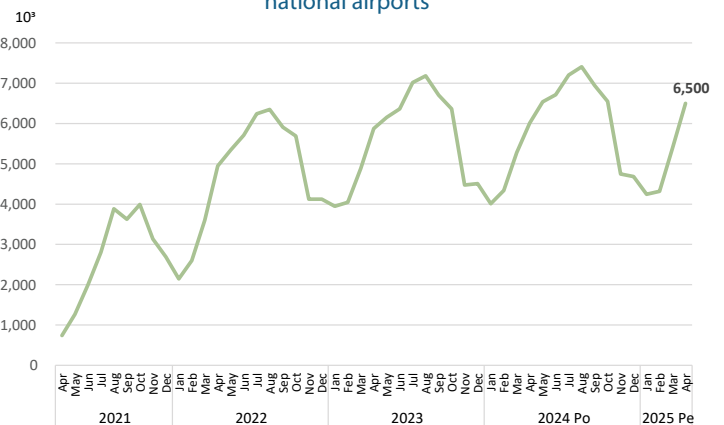
Traffic at national airports, April 2025  
(year-on-year rates of change, %)



Aircraft landed at national airports



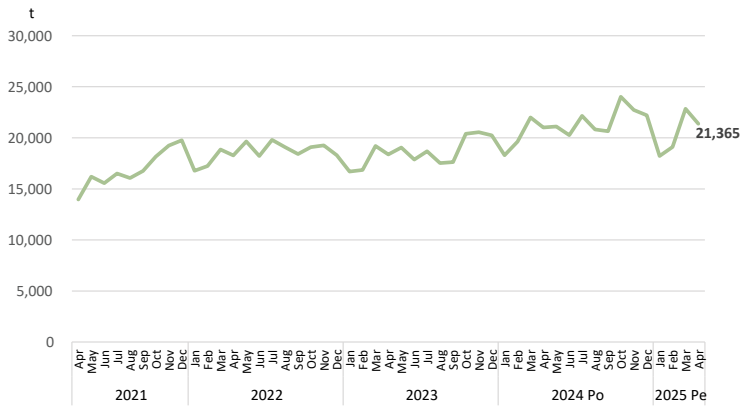
Passenger traffic moving through national airports



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

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

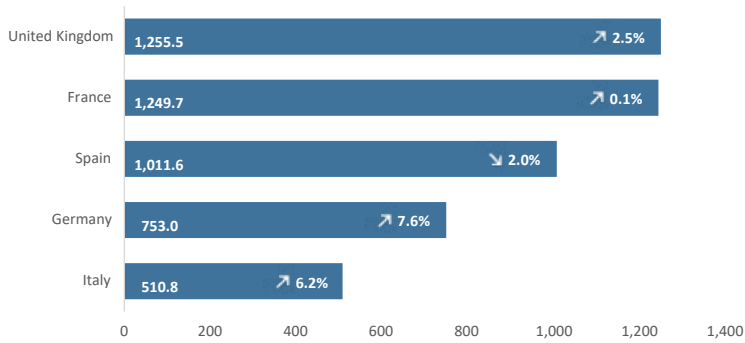
### Freight/mail handled at national airports



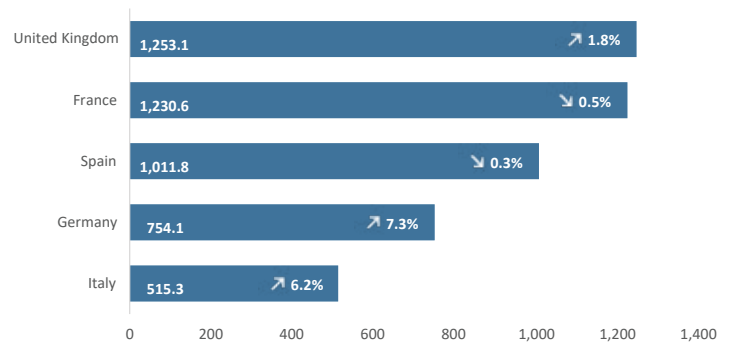
Note: Po = Provisional values; Pe = Preliminary values.



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



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



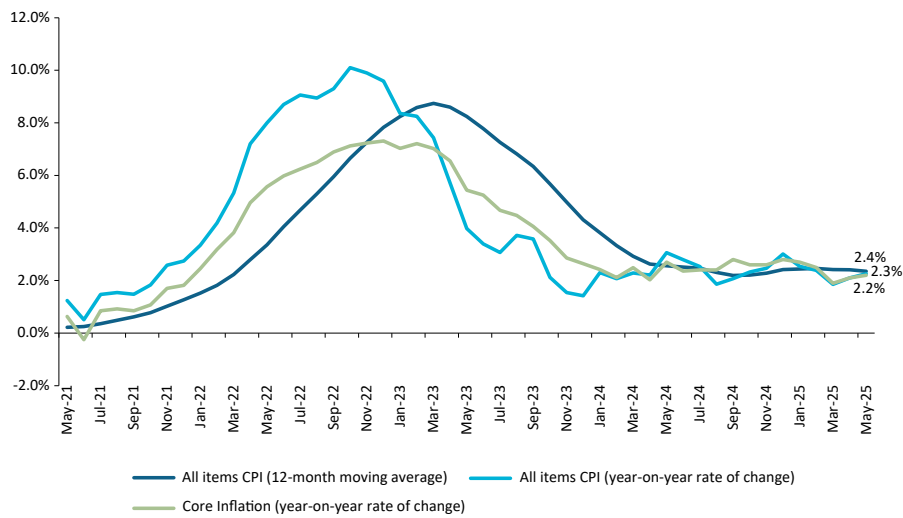
Further information:  
Air Transport Flash Statistics – April 2025

## CPI year-on-year rate of change increased to 2.3% in May

In May 2025 (year-on-year):

- The Consumer Price Index (CPI) rose by 2.3%, up by 0.2 pp from the previous month;
- The core inflation indicator (which excludes unprocessed food and energy products) recorded a 2.2% increase (2.1% in April);
- The index for energy products increased to 0.1% (-0.1% in the previous month); and
- The index for unprocessed food products rose to 4.0% (3.2% in April).

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

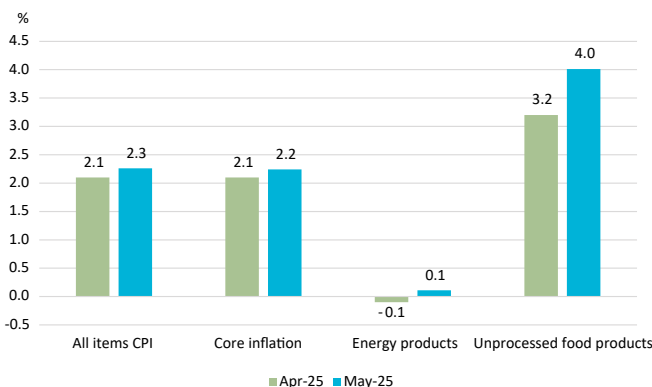


Still in May 2025, but compared with the previous month:

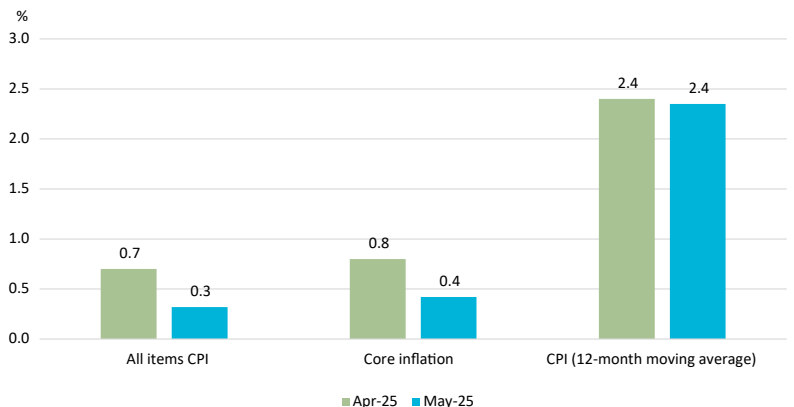
- The total CPI (all items) monthly rate of change decreased to 0.3% (0.7% in the previous month and 0.2% in May 2024); and
- Excluding unprocessed food and energy products (core inflation), the CPI variation was 0.4% (0.8% in the previous month and 0.3% in May 2024).

The average CPI variation over the last 12 months was 2.3% (2.4% in the previous month).

CPI - Year-on-year rates of change



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

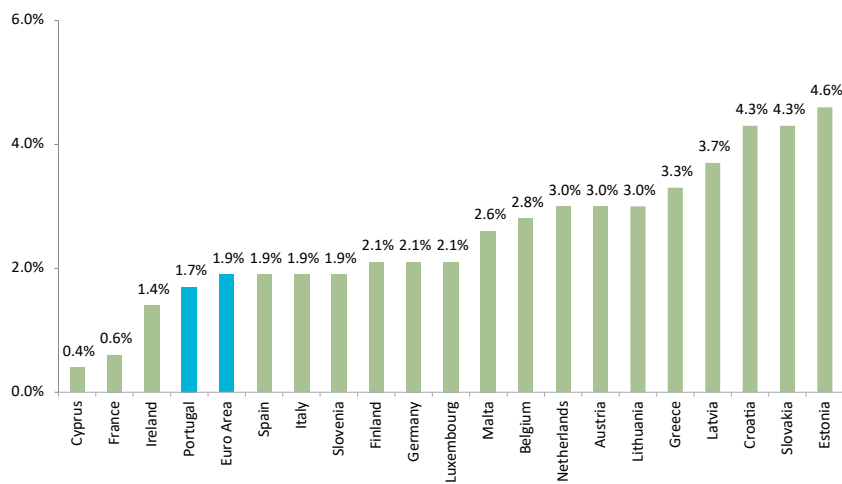




As regards the Portuguese Harmonised Index of Consumer Prices (HICP)<sup>1</sup>, the following rates of change were recorded in May 2025:

- Year-on-year: 1.7%, 0.4 pp higher than in the previous month and 0.2 pp below Eurostat's estimate for the Euro area (in April 2025, this difference was 0.1 pp);
- Year-on-year, excluding unprocessed food and energy products: 1.6% (2.2% in April), 0.8 pp lower than the corresponding rate estimated for the Euro area;
- Month-on-month: 0.6% (1.3% in the previous month and 1.0% in May 2024); and
- 12-month average: 2.4% (2.6% in the previous month).

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



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

## Growth in permits and completions of buildings and dwellings - Q1 2025

In Q1 2025, regarding building permits:

- The total number was 7.1 thousand, representing an increase of 20.3% compared with the same period in 2023, below the 24.1% growth recorded in Q4 2024;
- 74.1% were for new constructions, of which 80.7% were intended for family housing;
- The number of building permits for new constructions grew by 21.3% year-on-year (after +27.5% in Q4 2024);
- Permits for refurbishment increased by 23.7%, accelerating from the 15.7% growth recorded in the previous quarter); and
- Demolition permits (376 buildings) accounted for 5.3% of the total.

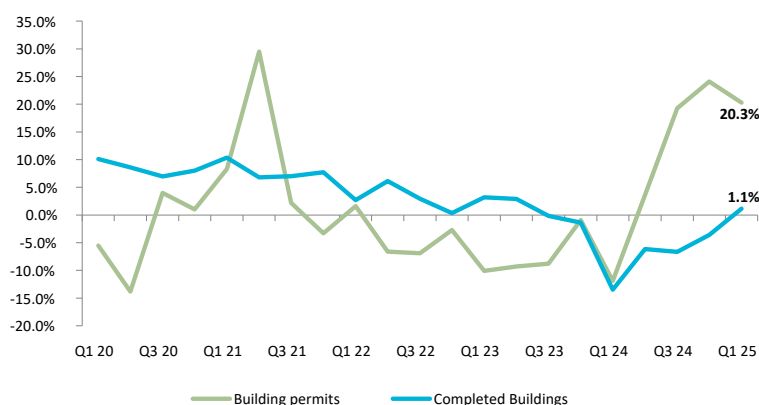
Also in Q1 2025, but regarding building completion:

- An estimated 3.9 thousand buildings were completed in Portugal, including new constructions, extensions, alterations and reconstructions;
- This figure represents a 1.1% increase compared with the same period in 2024; and
- New constructions remained predominant, accounting for 82.5% of all completed buildings, of which 80.3% were intended for family housing.

Still in the family housing segment, in the reference quarter and year-on-year:

- The number of licensed dwellings in new constructions increased by 36.0% (+23.5% in the previous quarter); and
- The number of completed dwellings grew by 18.4% (+11.8% in Q4 2024).

Building permits and Completed Buildings  
(year-on-year quarterly rates of change)



Compared with the previous quarter:

- The number of building permits increased by 3.8%; and
- The number of completed buildings decreased by 3.9%.

# Number of marriages celebrated in April 2025 fell by 3.1% compared with April 2024

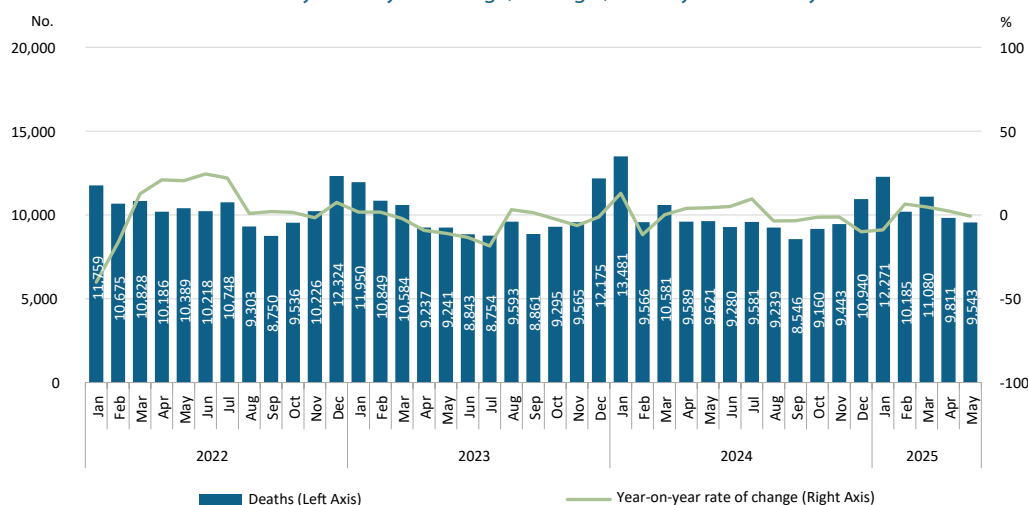
## Mortality

In May 2025:

- There were 9,543 deaths, 268 fewer than in the previous month, representing a 2.7% decrease;
- Compared with May 2024, there were 78 fewer deaths, corresponding to a 0.8% decrease; and
- The number of deaths among children under 1 year old was 17 (compared with 23 in the same month of 2024).

In the first five months of the year, there were 52,890 deaths in the country (52 more than in the same period of 2024), including 84 deaths of children under 1 year old (109 in 2024).

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



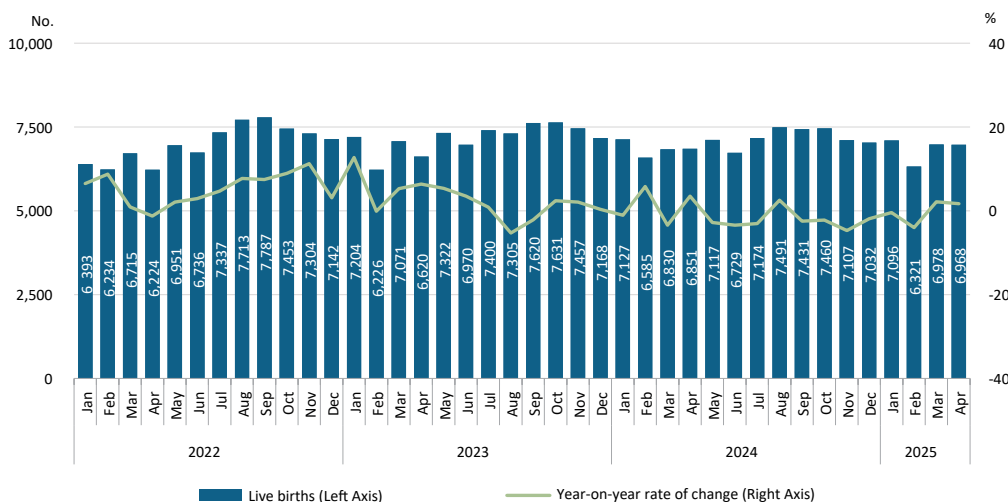
## Live births

In April 2025:

- There were 6,968 live births, 10 fewer than in March, representing a 0.1% decrease; and
- Compared with April 2024, there was a 1.7% increase, corresponding to 117 more live births.

In Q1 2025, there were 27,363 live births in Portugal (30 fewer than in the same period of 2024), of which 83 were born to mothers residing abroad (103 in 2024).

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

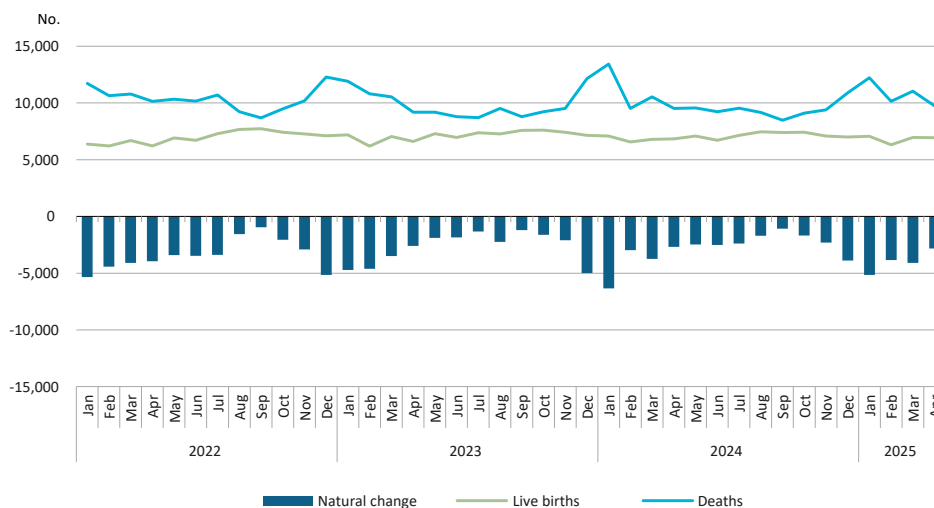


### Natural change

In April 2025, the natural change deficit was 2,817, decreasing from 4,085 in March 2025, but increasing compared with April 2024, when it stood at 2,684.

In the first four months of 2025, the cumulative natural change deficit was 15,899, slightly higher than in the same period of 2024, which recorded a deficit of 15,723.

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



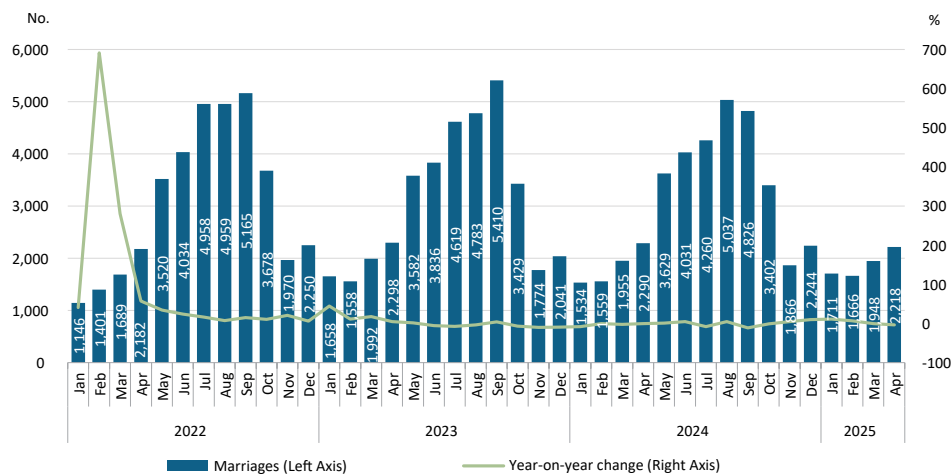
### Marriages

In April 2025:

- There were 2,218 marriages, 270 more than in March, representing a 12.2% increase; and
- Compared with April 2024, there were 72 fewer marriages, corresponding to a 3.1% decrease.

Nos primeiros quatro meses de 2025 foram celebrados 7 543 casamentos, mais 205 (+2,8%) do que no mesmo período de 2024.

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



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

Further information:  
Vital Statistics, Monthly Data – May 2025

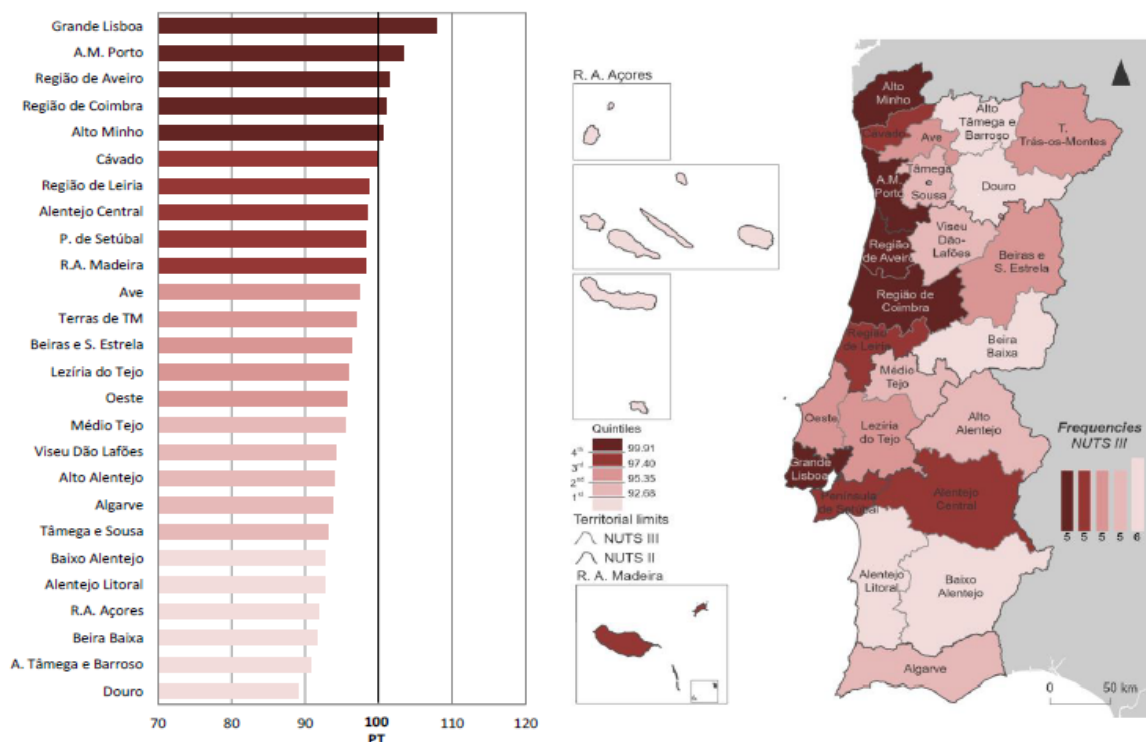
## In 2023, five of the 26 NUTS 3 sub-regions exceeded the national average in terms of regional development

The *Regional Development Composite Index* (ISDR) is composed of three dimensions - competitiveness, cohesion and environmental quality - to which partial indices correspond. The evolution of territorial disparities in these dimensions can be monitored through the respective coefficients of variation.

In 2023, five of the 26 NUTS 3 sub-regions recorded ISDR values above the national average (Portugal = 100), namely:

- Grande Lisboa (107.77);
- Área Metropolitana do Porto (103.33);
- Região de Aveiro (101.51);
- Região de Coimbra (100.97); and
- Alto Minho (100.61).

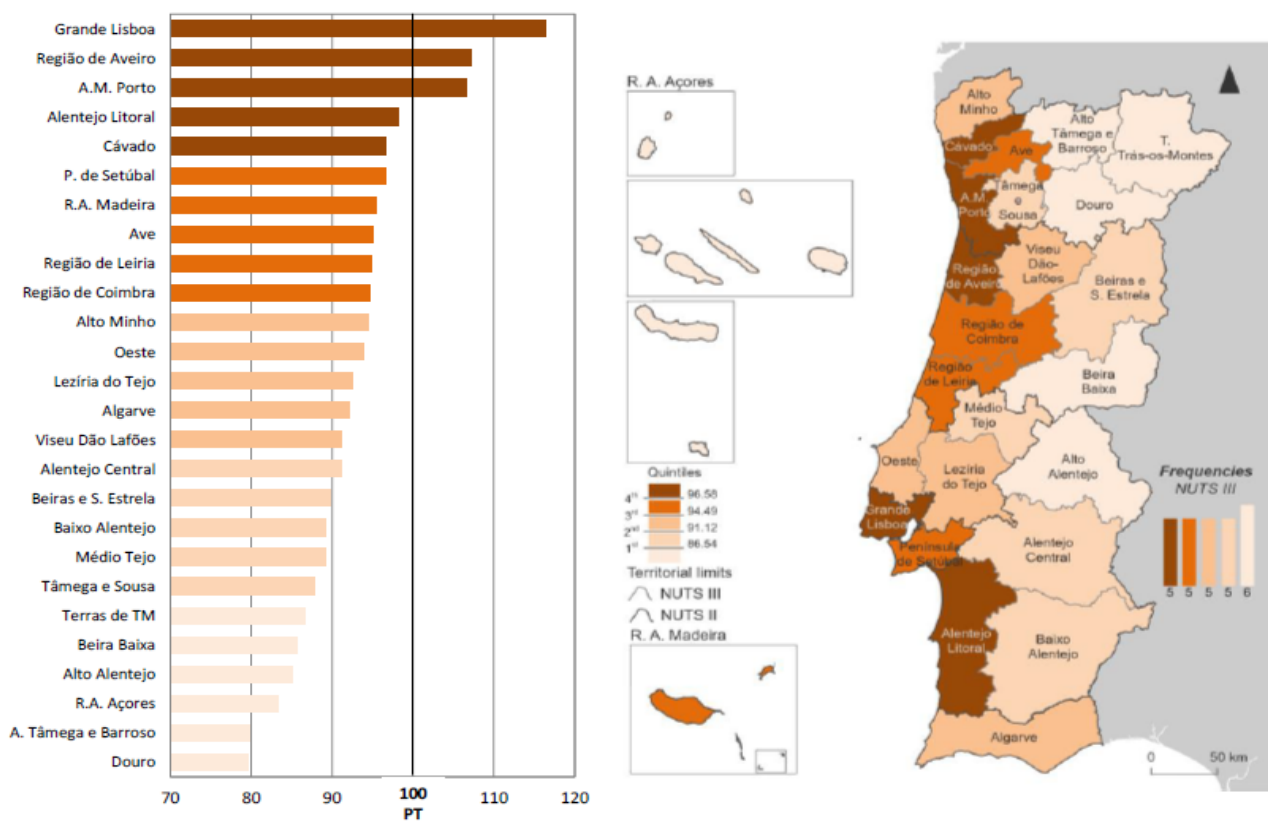
Regional Development Composite Index (Portugal = 100), NUTS 3, 2023



Among the three dimensions that structure the index, the greatest regional disparity<sup>1</sup> was recorded in the “competitiveness index.” Only three sub-regions exceeded the national average in this dimension:

- Grande Lisboa (116.30), standing out clearly from the others;
- Região de Aveiro (107.18); and
- Área Metropolitana do Porto (106.60).

Competitiveness Index (Portugal = 100), NUTS 3, 2023



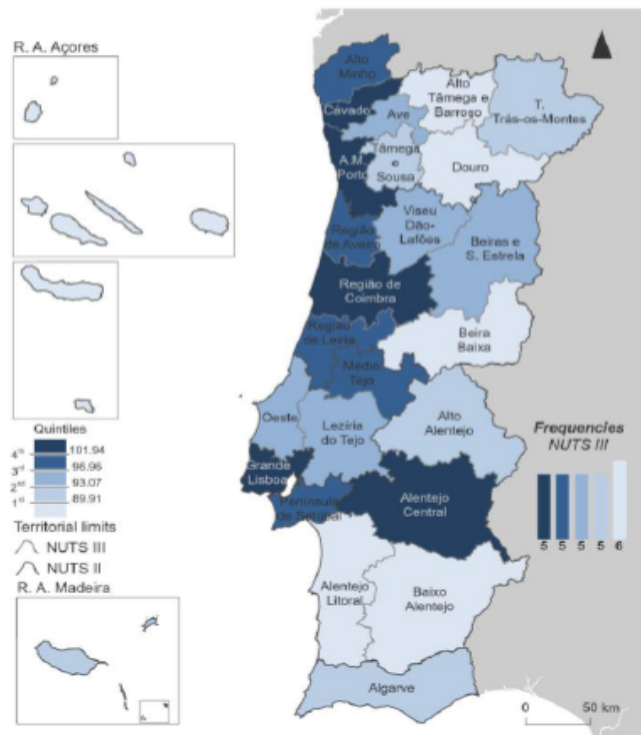
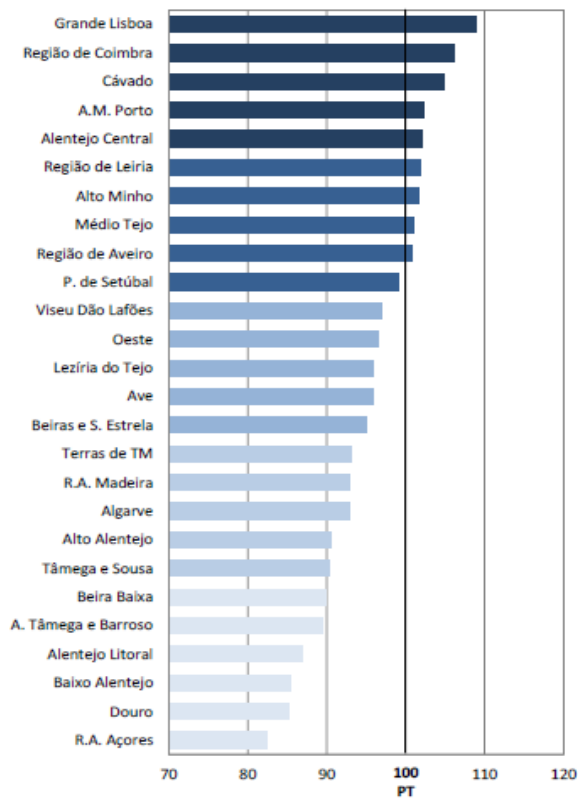
<sup>1</sup> As measured by the coefficient of variation.

In the *cohesion index*, nine NUTS 3 sub-regions, mostly located along the coastal areas of mainland Portugal, recorded values above the national average.

The following stood out in this dimension:

- Grande Lisboa (108.84);
- Região de Coimbra (106.09); and
- Cávado (104.89), with the highest cohesion index values.

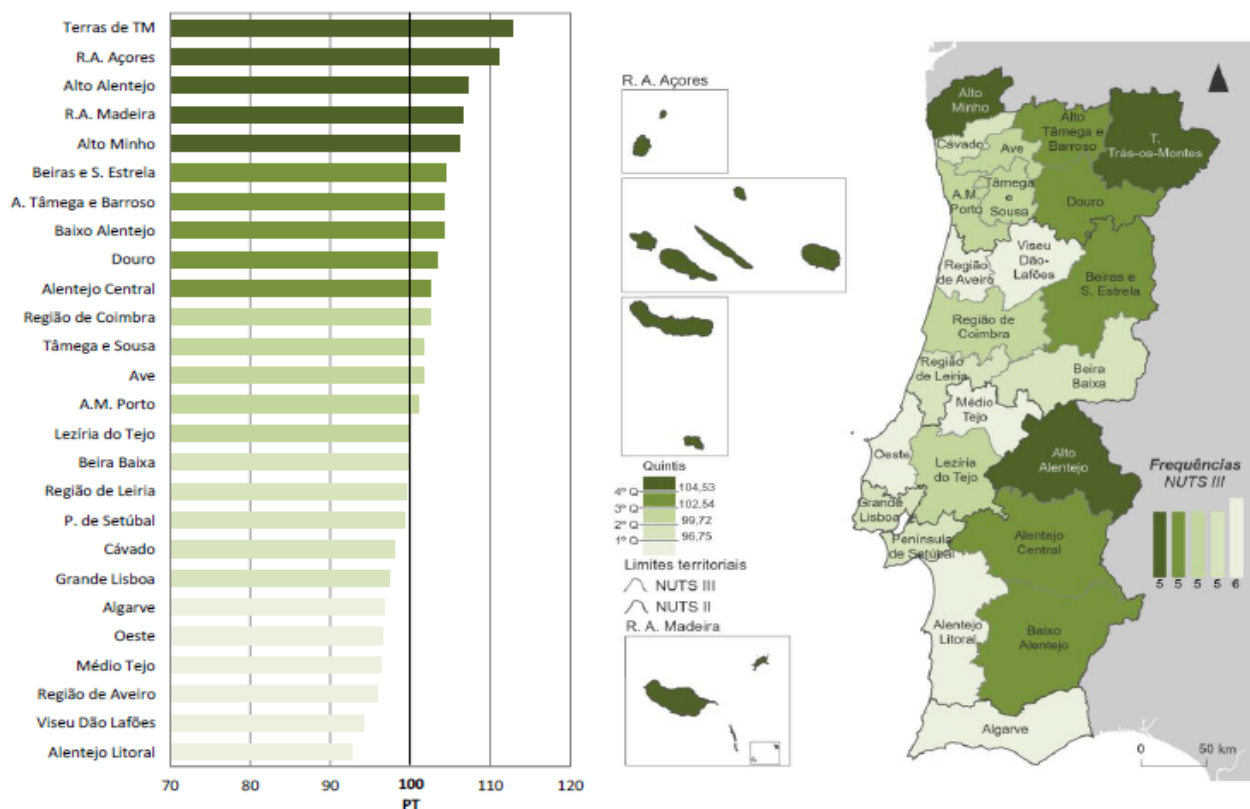
Cohesion Index (Portugal = 100), NUTS 3, 2023



In the *environmental quality index*, sub-regions in the inland areas of mainland Portugal and the Autonomous Regions stood out with values above the national average. In total, 14 NUTS 3 sub-regions exceeded this value, making it the dimension with the lowest regional disparity, compared with competitiveness and cohesion.

The sub-region with the highest index was Terras de Trás-os-Montes (112.68).

Environmental Quality Index (Portugal = 100), NUTS 3, 2023



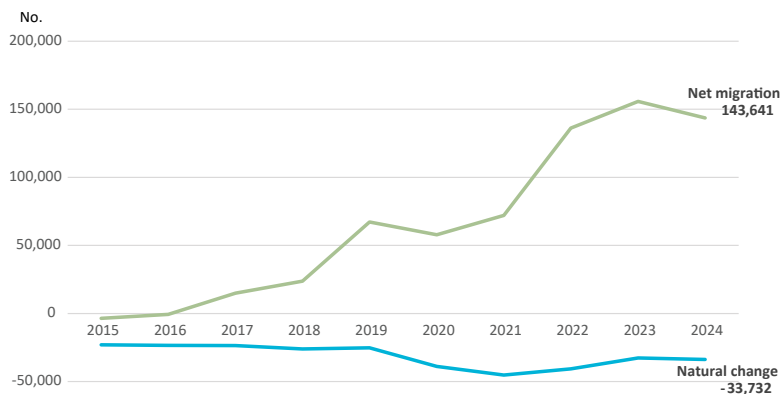
## Resident population increases, but demographic ageing continues to grow – 2024

Statistics Portugal estimates that 10,749,635 people lived in Portugal on 31 December 2024. That's 109,909 more residents than a year earlier. Therefore, 2024 was the sixth consecutive year in which the population increased.

The population grew because a positive net migration of 143,641 people offset a negative natural change of 33,732 people. Compared with the previous year, these results translate into the following variation rates:

- Population: +1.03% (1.16% in 2023);
- Net migration: +1.34% (1.47% in 2023); and
- Natural change: -0.32% (-0.31% in 2023).

Components of population change, 2012-2023

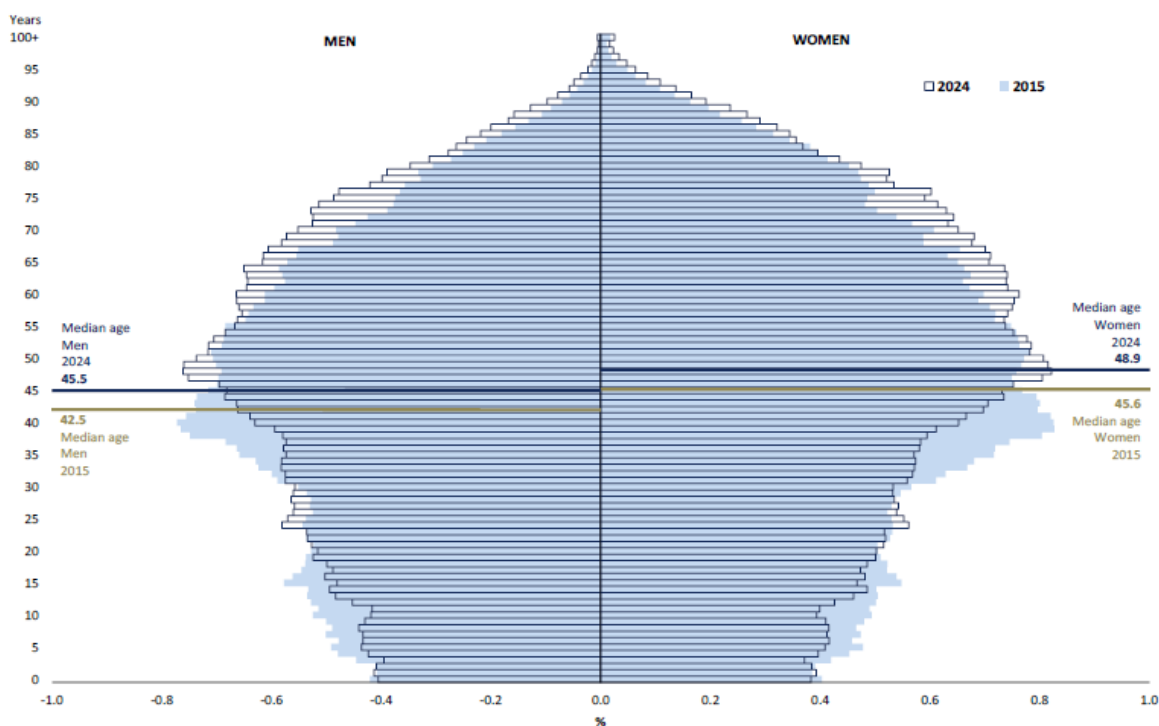


In 2024, the average number of children per woman of childbearing age fell to 1.40, reflecting the decrease in the birth rate observed that year (1.44 in 2023).

The ageing of the population continued to intensify. The ageing index, which compares the population aged 65 and over (elderly population) with the population aged 0 to 14 (young population), indicates that in 2024, for every 100 young people, 192.4 elderly people lived in Portugal – 4.3 more than in 2023.

In turn, the median age of the resident population in Portugal, i.e. the age that divides the population into two groups of equal size, with as many younger people as older, was 47.3 years in 2024 (in 2023, it was 47.1 years and in 2015, 44.1 years).

Age pyramid, 2015 and 2024

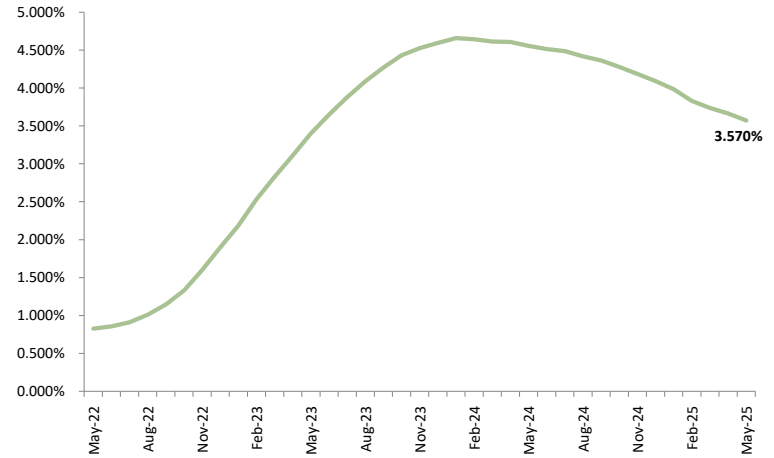


## Interest rate decreased to 3.570% in May

In May 2025:

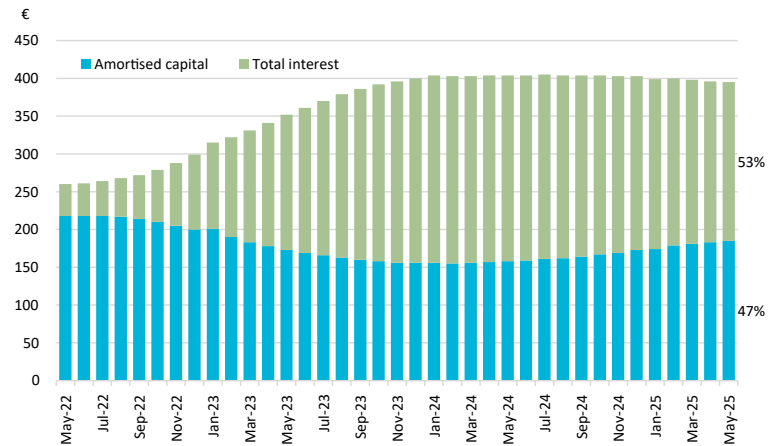
- The implicit interest rate on all housing loan contracts decreased by 9.3 basis points<sup>1</sup> (bps) compared with April, settling at 3.570% (down from 3.663% in the previous month);
- For contracts signed in the last three months, the interest rate decreased slightly, from 3.060% in April to 3.057%;

Implicit interest rates in housing loans



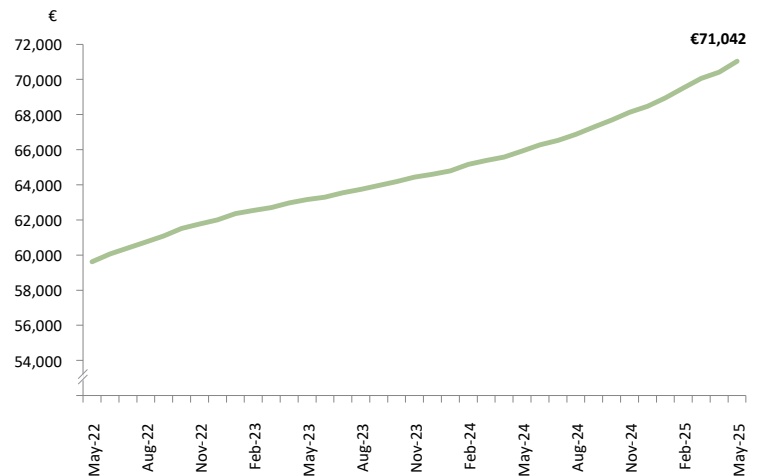
- The average instalment was €395, down €1 from April and €9 less than in May 2024;
- The interest component accounted for 53% of the average instalment;

Average instalment due and respective mortgage loans components



- For contracts signed in the last three months, the average loan instalment increased by €20, reaching €641, corresponding to a year-on-year increase of 6.3%; and
- The average outstanding capital for all mortgage loans increased by €629 compared with April, reaching €71,042.

Average Outstanding Capital



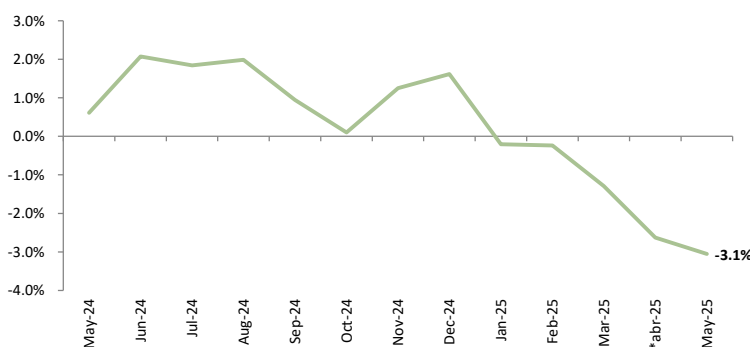
<sup>1</sup> One basis point is the equivalent of 0.01 pp.

## Industrial Production Prices decreased by 3.1% in May

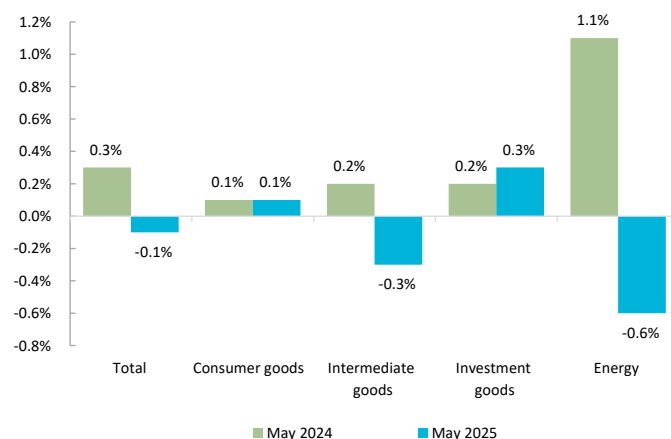
In May 2024, year-on-year:

- The Industrial Production Price Index (IPPI) recorded a decrease of 3.1% (-2.6% in April), mainly reflecting lower prices in *Energy* and *Non-durable Consumer Goods*, with the latter still largely driven by the decrease in olive oil production prices;
- The *Consumer Goods*, *Intermediate Goods*, and *Energy* groupings contributed negatively to the overall change, with -1.2 pp, -0.8 pp and -1.2 pp, respectively, reflecting price decreases of 3.4%, 2.4% and 7.2%;
- *Investment Goods* was the only grouping to register a price increase (0.9%, compared with 0.7% in April); and
- Excluding the *Energy* grouping, industrial production prices fell by 2.2% (2.1% in April).

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



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



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

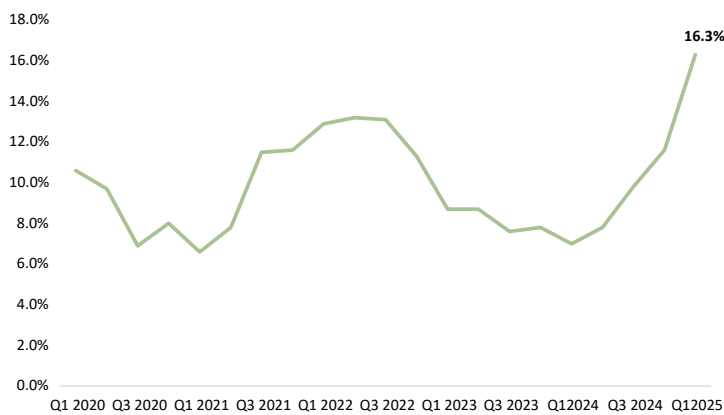
- Industrial Production Prices decreased by 0.1%, in contrast with a 0.3% increase in the same month of 2024; and
- Excluding the *Energy* grouping, the index remained stable (0.0%), compared with a 0.2% increase in May 2024.

## Housing prices rose by 16.3% and the number of transactions increased by 25.0% - Q1 2025

In Q1 2025, year-on-year:

- The Housing Price Index (HPI) increased by 16.3%, 4.7 pp more than in the previous quarter;
- The price increase was more pronounced for existing dwellings (17.0%) than for new dwellings (14.5%);
- The number of dwellings transacted (41,358) increased by 25.0%; and
- The total value of dwellings transacted reached €9.6 billion, up by 42.9%.

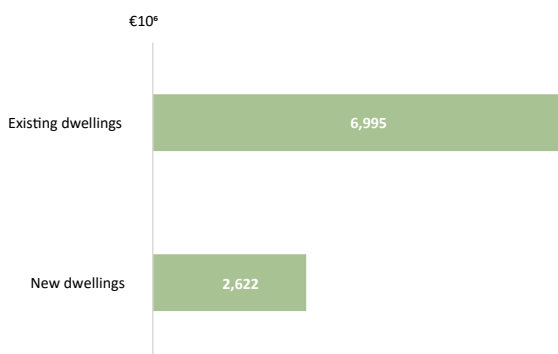
House Price Index  
(year-on-year rate of change)



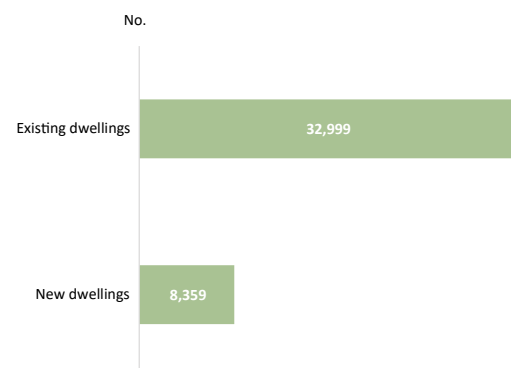
Also in Q1 2025, quarter on quarter:

- The HPI increased by 4.8% (after +3.0% in Q4 2024); and
- By category, existing dwellings recorded a price increase of 5.3%, while new dwellings rose by 3.7%.

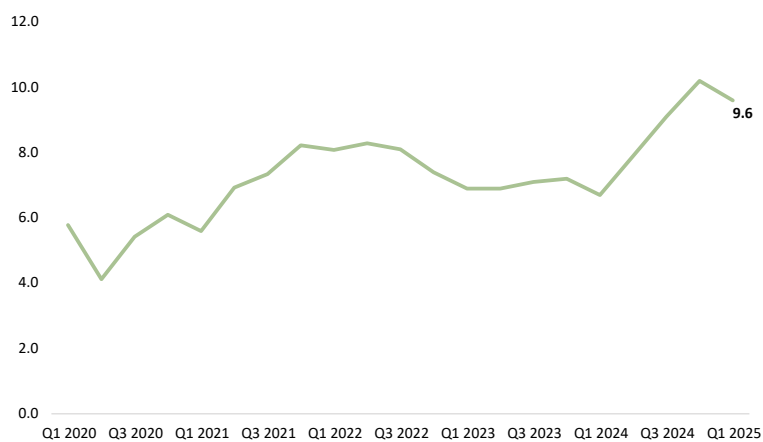
Housing sales (value)  
(Q1 2025)



Housing sales (No.)  
(Q1 2025)



Value of housing transactions  
Total (€ thousand million)



In the reference quarter, it was also observed that:

- Housing purchased by households totalled 35,967 units (87.0% of the total), amounting to €8.3 billion (86.2% of the total); and
- Transactions involving buyers with tax residence outside Portugal accounted for 5.1% of the total number (2,098 dwellings), increasing to 8.2% when considering the transacted value.

Further information:  
[House Price Index – Q1 2025](#)

## The external balance of the Portuguese economy decreased by 0.6 pp to 2.9% of GDP

In Q1 2025, the Portuguese economy<sup>1</sup> recorded a net lending of 2.2% of its Gross Domestic Product (GDP), representing a 0.6 pp decrease compared with the previous quarter.

Gross National Income (GNI) and Gross Disposable Income (GDI) increased by 1.1% and 1.0%, respectively (2.1% and 2.0% in the previous quarter).

The decline in the economy's external balance reflected the reduction in the balances of Financial and Non-financial Corporations, as well as Households.

Regarding Households specifically:

- Their GDI increased by 1.3% compared with the previous quarter, driven by 1.7% growth in compensation of employees and 1.4% in Gross Value Added (GVA);
- The growth in GDI, combined with the 1.5% increase in final consumption expenditure (compared with 1.9% in the previous quarter), led to a reduction in the Household savings rate to 12.4% (12.5% in the previous quarter);
- Net lending stood at 4.4% of GDP, 0.2 pp lower than in the previous quarter; and
- In real terms, adjusted GDI per capita increased by 0.5% (compared with +2.0% in Q4 2024).

Regarding Non-Financial Corporations:

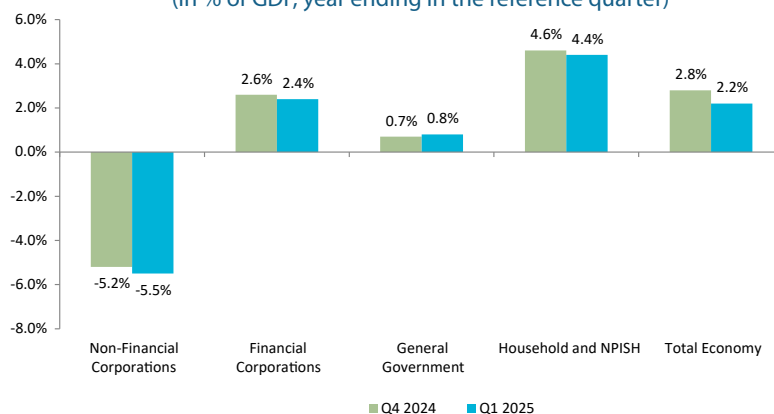
- The deficit worsened by 0.3 pp, standing at -5.5% of GDP;
- GVA and compensation of employees increased by 1.1% and 1.8%, respectively; and
- Gross Capital Formation grew by 1.7%.

The balance of Financial Corporations stood at 2.4% of GDP (0.2 pp less than in the previous quarter).

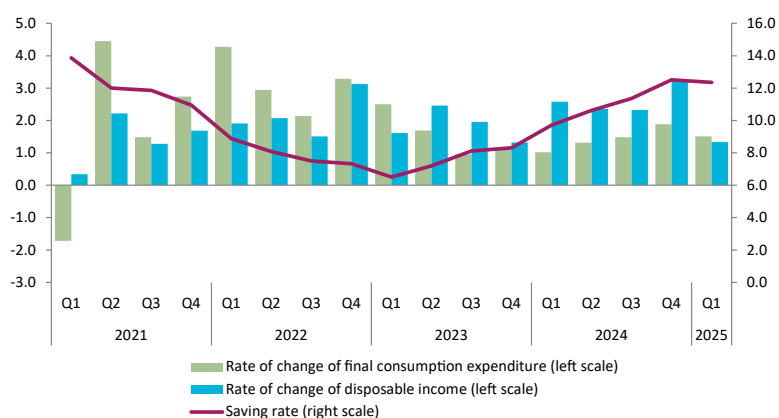
As for the General Government sector:

- The positive balance, as a percentage of GDP, stood at 0.8% in the year ending in Q1 2025, 0.1 pp higher than in the previous quarter;
- Considering quarterly figures and not the year ending in the quarter, the General Government balance in Q1 2025 was €125 million, corresponding to 0.2% of GDP (compared with -0.4% in the same quarter of 2024); and
- Compared with the same period of the previous year, revenue increased by 7.8% and expenditure grew by 6.4%.

Net Lending (+) /Borrowing (-) by institutional sector  
(in % of GDP, year ending in the reference quarter)



Saving rate of Households and NPISH  
(%; year ending in the reference quarter)



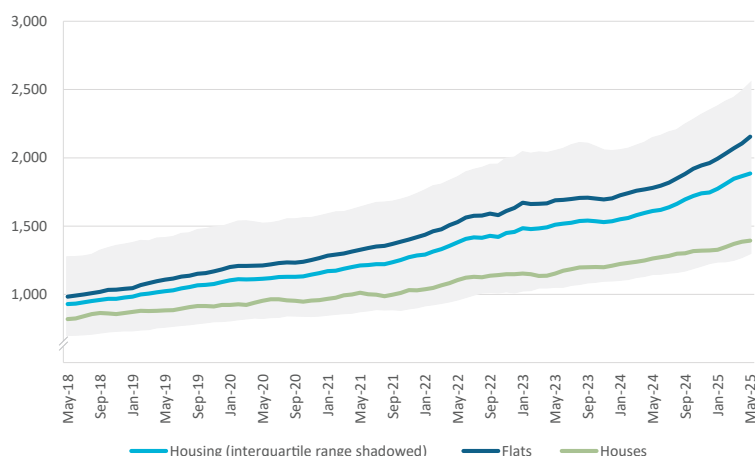
<sup>1</sup> Unless otherwise stated, to eliminate seasonal fluctuations, reduce irregularity, and better capture the trend behaviour of the series under consideration, the information presented refers to the year ending in the reference quarter. The comparison between consecutive quarters generally uses quarter-on-quarter rates of change between the year ended in the quarter in question and the year ended in the previous quarter. The rates of change shown are nominal.

## Value per m<sup>2</sup> in housing up 17.1% from May 2024

In May 2025, the median bank valuation for housing<sup>1</sup> was €1,886 per square meter, up €20 from April.

Compared with May 2024, the year-on-year rate of change stood at 17.1% (16.9% in April).

Median Value of Bank Valuation on Housing (€/m<sup>2</sup>)



Compared with the previous month:

- The Algarve recorded the most significant increase: +3.1%; and
- The Região Autónoma da Madeira showed the sharpest decrease: -1,7%.

Compared with the same month of the previous year:

- In the country as a whole, the median valuation rose by 17.1%, with the most substantial increase in Península de Setúbal (+21.1%); and
- No region recorded a decrease.

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

- A 1.4% decrease compared with April; and
- A 7.5% increase compared with May 2024.

Of the valuations considered:

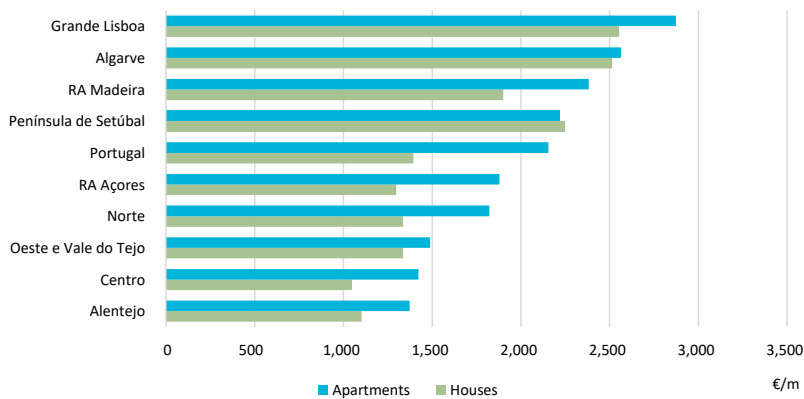
- About 22.7 thousand were for apartments; and
- About 12.6 thousand were for houses.

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

- For apartments: increased by 21.1%, reaching €2,155/m<sup>2</sup>; and
- For houses: rose by 10.4%, to €1,394/m<sup>2</sup>.

<sup>1</sup> The median value per square metre for bank housing valuations considers properties with a gross private area between 35 m<sup>2</sup> and 600 m<sup>2</sup>. The results, published monthly, are based on bank valuations carried out in the reference month and the two preceding months. Although the results are available monthly, they reflect trends associated with quarterly data, which helps reduce the impact of irregularities linked to the heterogeneity of the evaluated properties while still indicating the trend in the evolution of bank valuation per square metre.

### Average Banking Valuation, Apartments and Houses, May 2025



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

- For apartments:
  - » T1 (one-bedroom) increased by €90, to €2,756/m<sup>2</sup>;
  - » T2 (two-bedroom) rose by €54, to €2,203/m<sup>2</sup>; and
  - » T3 (three-bedroom) increased by €26 to €1,888/m<sup>2</sup>.

These three types together accounted for 92.0% of all apartment valuations carried out in the reference period;

- For houses:
  - » T2 (two-bedroom) increased by €19, to €1,372/m<sup>2</sup>;
  - » T3 (three-bedroom) rose by €12, to €1,376/m<sup>2</sup>; and
  - » T4 (four-bedroom) remained unchanged at €1,467/m<sup>2</sup>.

Together, these three types accounted for 88.7% of the house valuations carried out in the reference period.

## Consumer confidence indicator stabilises, and economic climate indicator increases

In June 2025, regarding consumers:

- The confidence indicator stabilised, after increasing in May;
- This evolution was due to the positive contributions from opinions on the past evolution and expectations regarding the future evolution of the household's financial situation;
- Expectations about the country's future economic situation also contributed positively, albeit very slightly;
- Conversely, expectations regarding major purchases by households had a negative contribution;
- The balance of opinions on past price developments decreased in May and June, following the significant increase in April; and
- The balance of expectations regarding future price developments also fell in the last two months, significantly in May, after three months of sharp increases.

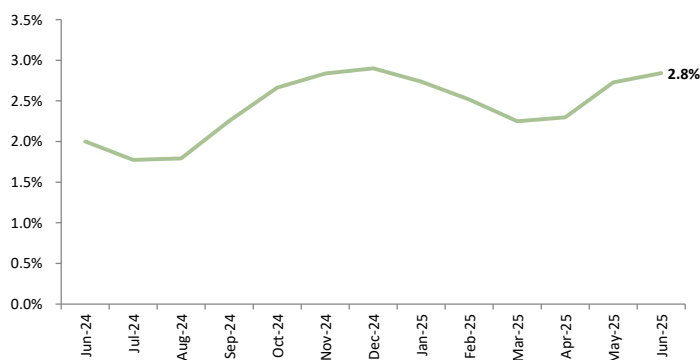
In the same month, regarding companies:

- The economic climate indicator increased, extending the upward trend observed in the previous two months;
- In **Services**, the confidence indicator rose after three months of decline, reflecting positive contributions from assessments of business activity and opinions on the evolution of the order book, while expectations regarding demand stabilised;
- In **Manufacturing Industry**, the confidence indicator increased moderately between February and June, with positive contributions in June from opinions on global demand and production expectations;
- In **Construction and Public Works**, the indicator rose in May and June, after two months of decline, reflecting the positive contribution of employment expectations; and
- In **Trade**, the indicator decreased in the last four months, with negative contributions from opinions on sales volumes and assessments of current stock levels.

The balance of entrepreneurs' expectations regarding the future evolution of sales prices decreased in June across all sectors.

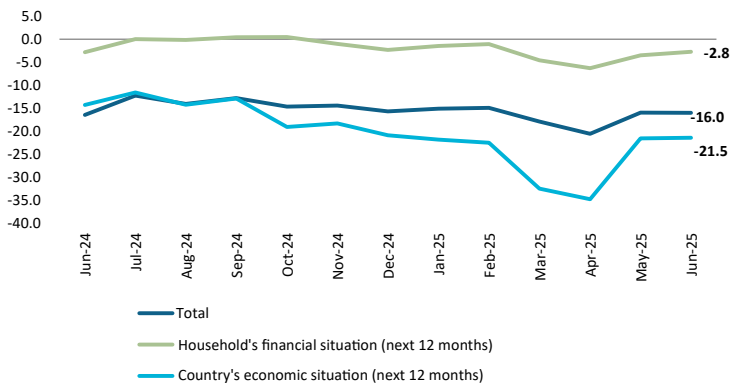
The information on which this summary is based was collected between June 2 and 16 for the consumer survey and between June 1 and 23 for the business surveys.

Economic Climate Indicator

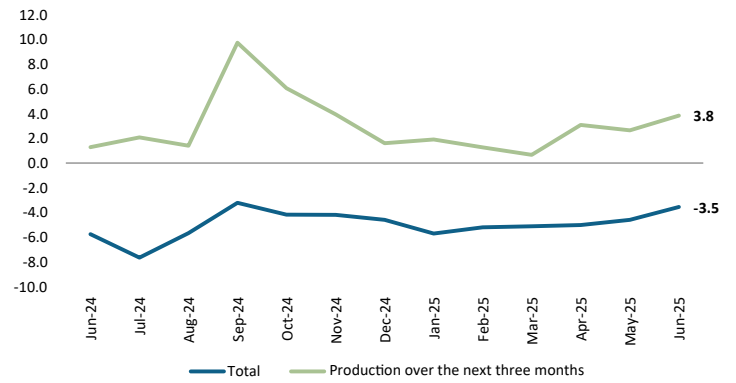


## Confidence indicators<sup>1</sup>

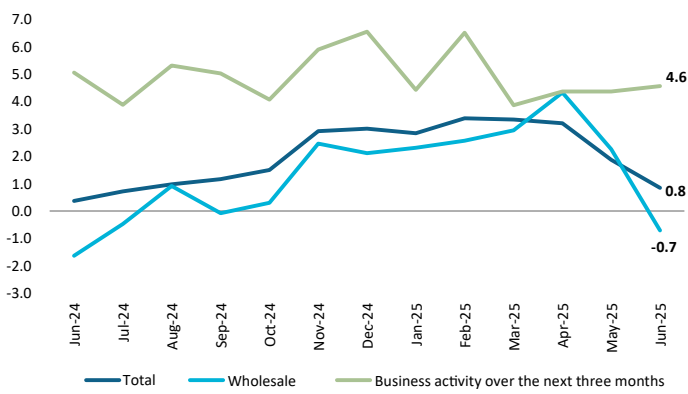
### Consumer Confidence Indicator



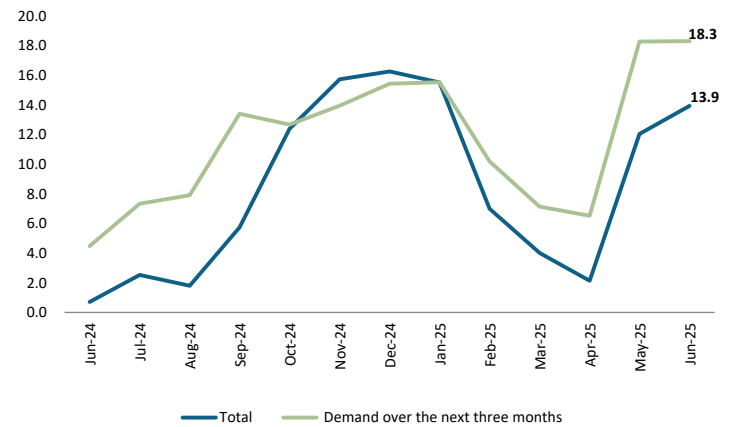
### Manufacturing Industry Confidence Indicator



### Trade Confidence Indicator



### Services Confidence Indicator



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

Further information:  
[Business and Consumer Surveys – June 2025](#)



## Median rent of new lease agreements increased by 10.0%, while the number of new contracts fell by 10.4% year-on-year – Q1 2025

In Q1 2025, a total of 23,417 new lease agreements for family housing were signed in Portugal, representing a 10.4% decrease compared with the same quarter of the previous year.

Grande Lisboa and Área Metropolitana do Porto accounted for 42.1% of these new contracts.

Of the 26 existing NUTS 3 sub-regions, only Baixo Alentejo recorded a year-on-year increase in the number of new contracts, with a 13.6% rise. The remaining 25 sub-regions registered decreases, and in 15 of them, these decreases were greater than those seen at national level.

The following sub-regions stood out with year-on-year decreases of over 20%:

- Alto Tâmega e Barroso: -26.8%;
- Alentejo Central: -24.2%;
- Alentejo Litoral: -24.0%;
- Terras de Trás-os-Montes: -21.8%; and
- Tâmega e Sousa: -21.2%.

In Q1 2025, the national median rent for new contracts was €8.22/m<sup>2</sup>, corresponding to a 10.0% increase compared with Q1 2024, and a 2.5% decrease compared with Q4 2024.

The median rent increased year-on-year in all NUTS 3 sub-regions, except for Alentejo Central (-0.4%).

The following stood out, with increases above 20%:

- Região Autónoma da Madeira: 25.3%; and
- Alentejo Litoral: 22.9%.

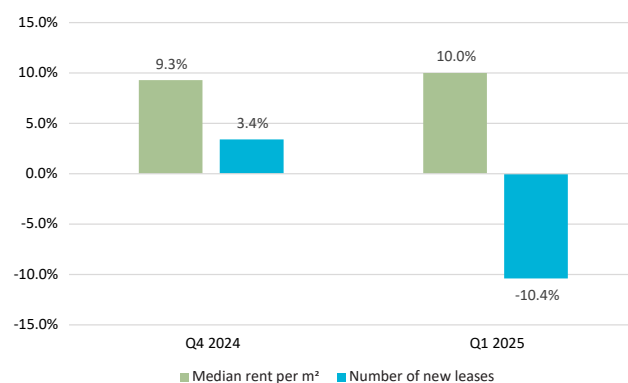
Of the five NUTS 3 sub-regions with median rents higher than the national figure, only three recorded year-on-year variations higher than that observed for the country as a whole (10.0%):

- Região Autónoma da Madeira: 25.3%;
- Algarve: 13.0%; and
- Área Metropolitana do Porto: 12.3%.

The median rent per m<sup>2</sup> of new rental contracts increased in 23 out of the 24 municipalities with more than 100,000 inhabitants. Of these, the following stood out:

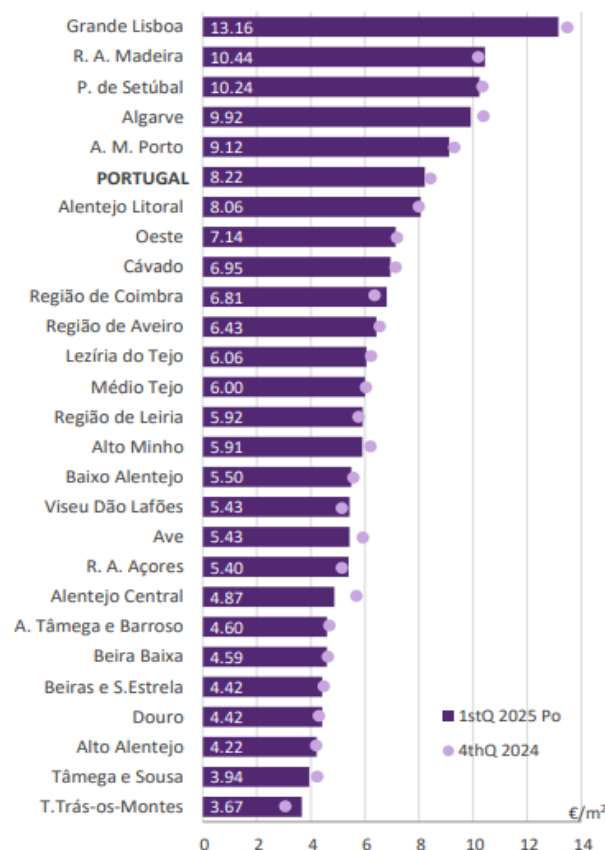
- Guimarães, with the highest year-on-year variation: 24.4%; and
- Lisboa, with the highest median rent: €16.00/m<sup>2</sup>, although with a year-on-year rate of change (5.1%) lower than the national rate (10.0%).

Median rent per m<sup>2</sup> and number of new leases, Portugal (Year-on-year change)



Note: Figures for the most recent period are provisional.

Median rent per m<sup>2</sup> of new rental contracts for dwellings in Portugal and NUTS 3, Q4 2024 and Q1 2025



Note: Po - provisional data.

Further information:  
Housing Rental Statistics at Local Level – Q1 2025

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

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

- The Consumer Price Index (CPI) increased by 2.4%, accelerating by 0.1 pp compared with May 2025;
- The underlying inflation indicator (excluding unprocessed food and energy products) also recorded a rate of change of 2.4% (2.2% in the previous month);
- The rate of change in the index for energy products is estimated at -1.3%, after standing at 0.1% in May; and
- The rate of change in the index for unprocessed food products accelerated to 4.7%, up from 4.0% in the previous month.

In monthly terms, the CPI is estimated to have increased by 0.1% in June 2025, following a rise of 0.3% in May and a nil change in June 2024.

Statistics Portugal also estimates that the average rate of change in the CPI over the last twelve months was 2.3% (the same figure as in the previous month).

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union, and particularly in the Euro Area – is estimated to have increased by 2.1% in year-on-year terms (compared with 1.7% in the previous month).



	Monthly change (%) <sup>1</sup>		Year-on-year change (%) <sup>1</sup>	
	May-25	Jun-25*	May-25	Jun-25*
<b>CPI</b>				
Total	0.32	0.12	2.26	2.39
Total except housing	0.32	0.11	2.13	2.27
Total excl. unprocessed food and energy	0.42	0.00	2.24	2.41
Energy products	-1.62	0.50	0.11	-1.30
Unprocessed food products	0.86	0.74	4.01	4.73
Processed food products	0.98	0.01	1.11	1.34
<b>HICP</b>				
Total	0.6	0.1	1.7	2.1

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

\* Estimated values.

## 17% of young people dropped out of at least one level of education

In 2024, 16.8% of young people aged between 15 and 34 had dropped out of at least one level of education, even if it was only to change subjects in secondary school or courses in higher education and then successfully completed those levels.

Around half of these dropouts occurred in higher education: 50.8%.

The main reasons for dropping out were:

- Financial or work issues: 30.1%; and
- Perceiving the course to be too difficult or unsuitable (28.2%).

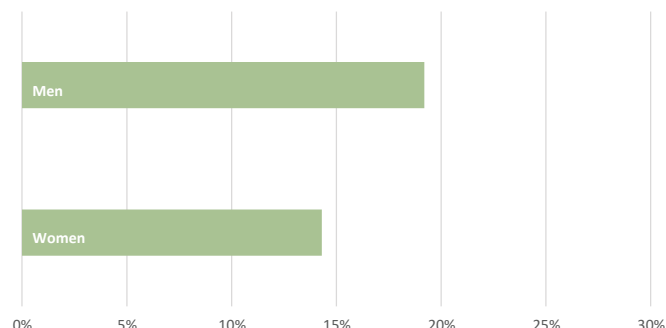
Among young people with higher education qualifications, 12.4% completed a vocational or professional qualification in secondary or post-secondary education, thus integrating professional experience into their studies.

Among the employed population aged 16<sup>1</sup> to 34, or those with previous professional experience:

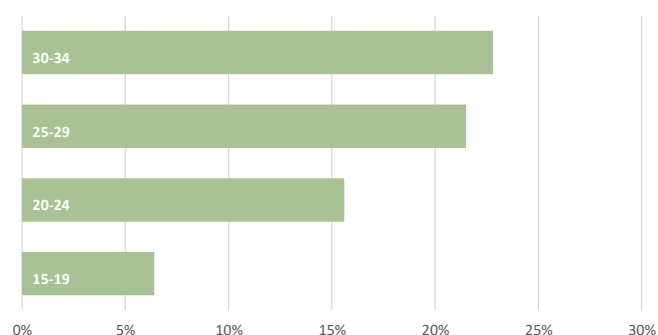
- 20.8% said they had received more education than was required for the job; and
- 22.7% said they had more skills than were necessary for their duties.

Conversely, 41.3% of those who had completed at least secondary education considered that their area of education and training corresponded totally or almost totally to the requirements of their job.

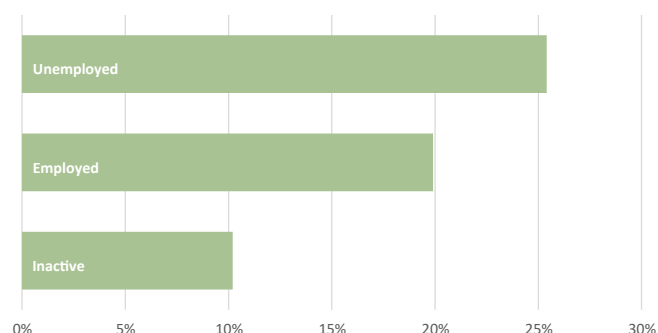
Existence of uncompleted levels of education by sex



Existence of uncompleted levels of education by age



Existence of uncompleted levels of education by employment status



<sup>1</sup> The minimum age at which a person can be considered employed.

## Tourism in May: Tourist activity continued to grow

In May 2025,<sup>1</sup> the tourist accommodation sector<sup>2</sup> recorded:<sup>3</sup>

- 3.2 million guests, up 2.6% compared with May 2024;
- 7.8 million overnight stays, up 1.3%;
- Total revenue of €717.0 million, up 8.9%;
- Accommodation revenue of €550.6 million, up 8.9%;
- Revenue per available room (RevPAR) of €83.4, up 6.7%; and
- Average daily rate (ADR) of €128.9, up 5.8%.

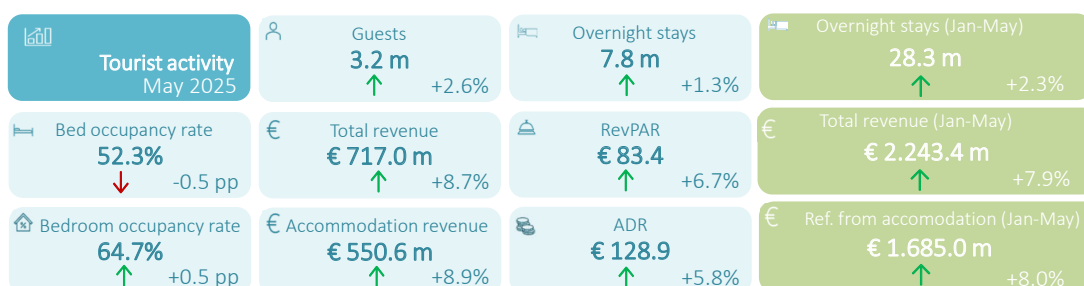
Regarding overnight stays:

- Those by residents increased by 5.9% (after +12.2% in April), totalling 2.0 million; and
- Those by non-residents slightly decreased (-0.2%, after +7.7% in April), amounting to 5.8 million.

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

- The United States market stood out with a 6.0% increase; and
- The Brazilian market recorded the largest decrease (-11.6%).

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



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

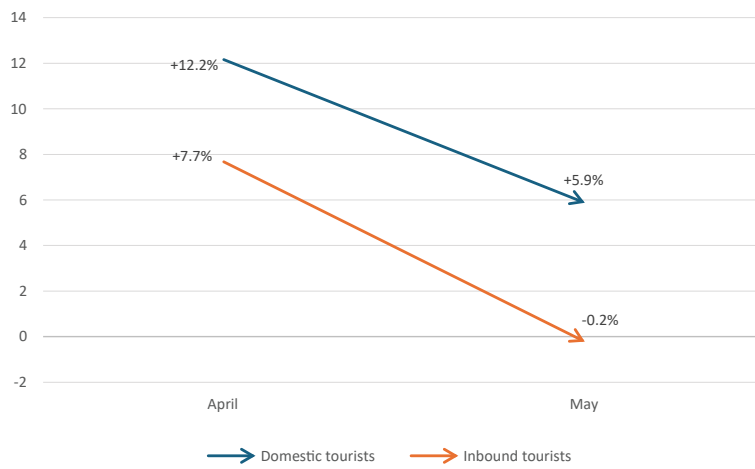


<sup>1</sup> The data presented herein refer to: January to December 2024 - provisional data; January to April 2025 - provisional data; May 2025 - preliminary data.

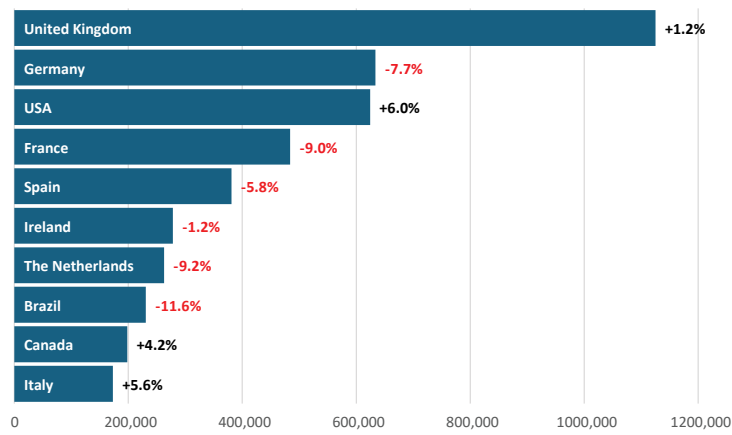
<sup>2</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011)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

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

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



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



Further information:  
Tourism Activity, Flash Estimate – May 2025

Edition year 2025

ine.pt



Official  
Statistics

90  
1935-2025

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