

# Monthly Statistical Bulletin

AUGUST 2025



**Title**

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**Editor**

Instituto Nacional de Estatística, I.P.  
Av. António José de Almeida, 2  
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## Introductory Note

This *Monthly Statistical Bulletin (MSB)* compiles summaries of the Press Releases published by Statistics Portugal throughout the month of August 2025, providing an integrated overview of the main statistical indicators released during that period.

In addition, tables are available in editable formats (XLSX and CSV), containing the most up-to-date national infra-annual information as of the reference date of the month under review.

The full texts of the Press Releases are available on Statistics Portugal's website ([www.ine.pt](http://www.ine.pt)), with a direct link provided in the respective summary in the MSB. It should be noted that, at the time of publication of this bulletin, additional statistical results may already be available in some of the areas covered, which are also accessible on the website.

The MSB thus serves as a reference tool for monitoring the country's economic and social situation, based on the most recent official statistical information available for the reference month.

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## Index

- 4 Industrial Production Index – June 2025
- 6 Tourism Satellite Account, Portugal – 2024
- 7 Employment Statistics – Q2 2025
- 10 New Housing Construction Cost Index – June 2025
- 11 International Trade Statistics – June 2025
- 12 Business Turnover, Employment, Wages, and Hours Worked Indices in Industry – June 2025
- 14 Consumer Price Index – July 2025
- 16 Business Turnover, Employment, Wages, and Hours Worked Indices in Services – July 2025
- 18 Labour Market Flow Statistics – Q2 2025
- 20 Production, Employment and Wages Indices in Construction – June 2025
- 21 Gross Monthly Earnings per Worker – Q2 2025
- 22 Air Transport Flash Statistics – June 2025
- 24 Tourism Activity – Q2 2025
- 25 Labour Cost Index – Q2 2025
- 27 Vital Statistics, Monthly Data – July 2025
- 29 Industrial Production Price Index – July 2025
- 30 Interest Rates Implied in Housing Loans – July 2025
- 31 Survey on Bank Valuations of Housing – July 2025
- 33 Business and Consumer Surveys – August 2025
- 35 Consumer Price Index, Flash Estimate – August 2025
- 36 Tourism Activity, Flash Estimate – July 2025
- 38 Monthly Employment and Unemployment Estimates – July 2025
- 40 Quarterly National Accounts – Q2 2025
- 41 International Day for People of African Descent

# Industrial production increased by 2.9% in June compared with the same month in 2024

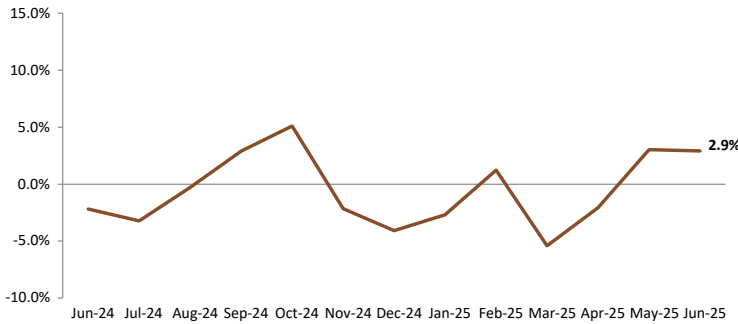
In June 2025, compared with the same month of the previous year and considering calendar and seasonal effects:

- The Industrial Production Index (IPI) increased by 2.9%, following a rise of 3.0% in May;
- Excluding the *Energy* grouping, the variation was 0.4% (compared with 0.3% in the previous month); and
- The Manufacturing Industry stood at 0.1%, after -0.2% in May.

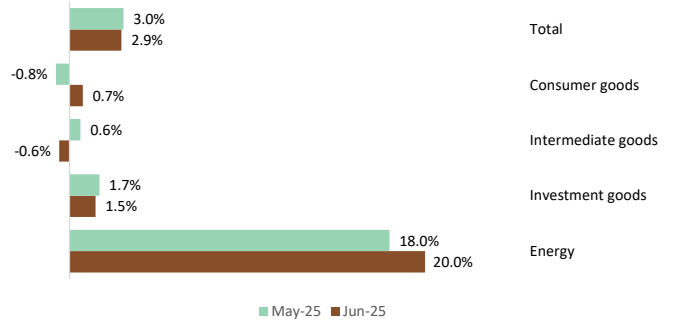
In monthly terms, the overall index decreased by 3.6%, after having increased by 2.2% in May.

In Q2 2025, the overall index increased by 1.2% compared with the same period in 2024, following a decrease of 2.3% in the previous quarter.

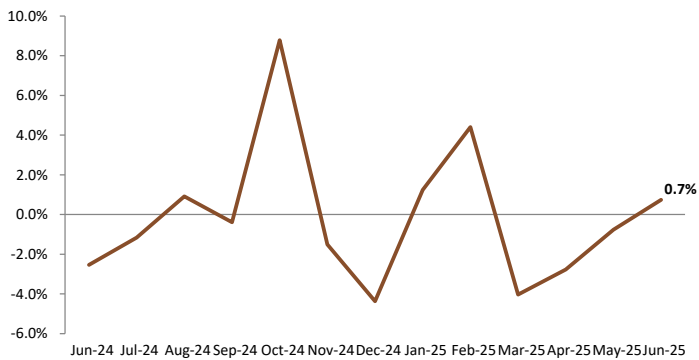
Industrial Production Index  
(year-on-year rate of change)  
Total



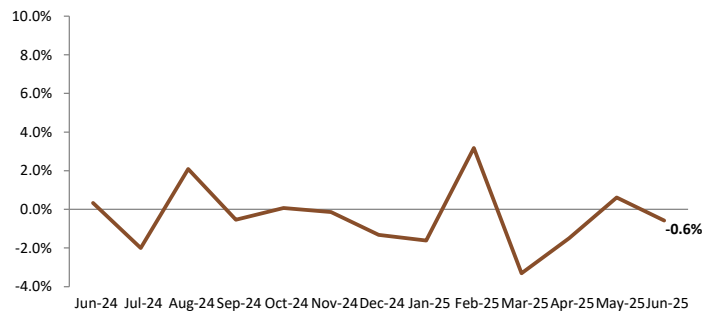
IPI - Total and Main Industrial Groupings  
(year-on-year rate of change)



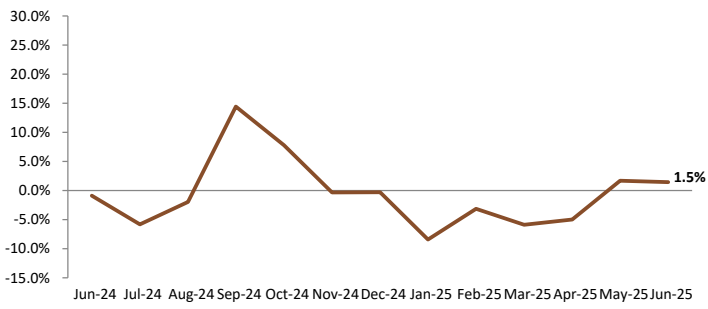
Industrial Production Index  
(year-on-year rate of change)  
Consumer goods



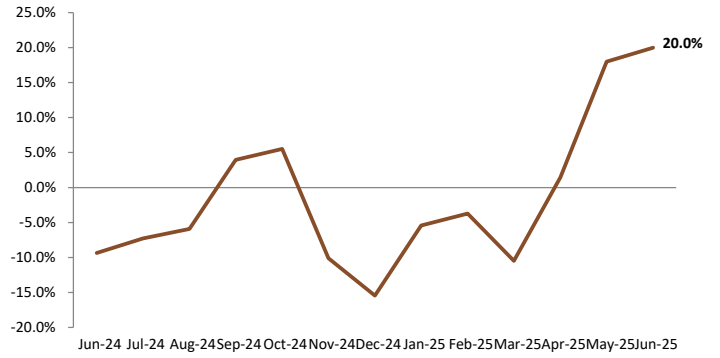
Industrial Production Index  
(year-on-year rate of change)  
Intermediate goods



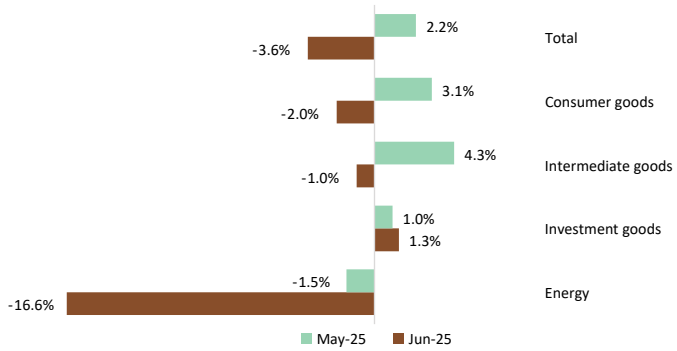
Industrial Production Index  
(year-on-year rate of change)  
Investment goods



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



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

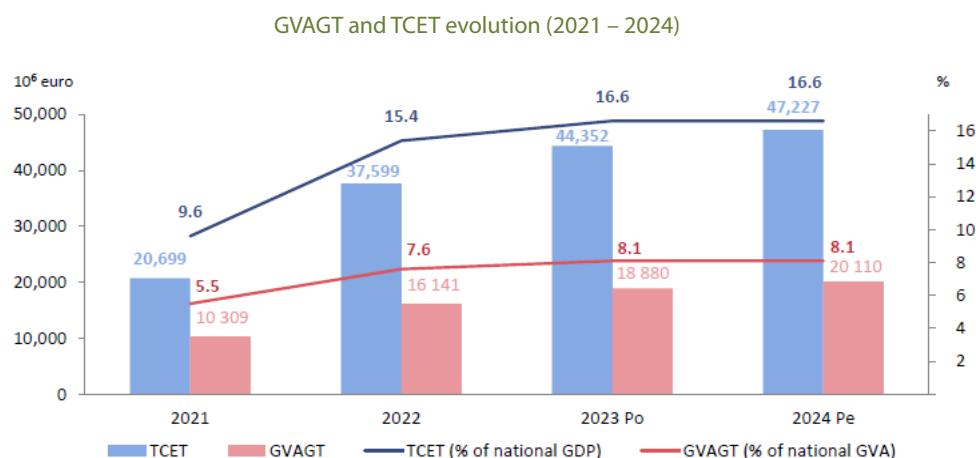


Further information:  
[Industrial Production Index – June 2025](#)

## In 2024, GVA generated by tourism and tourism consumption in the economic territory slowed down, but grew slightly above the national economy

In 2024, the Gross Value Added generated directly by Tourism (GVAGT) and Tourism Consumption in the Economic Territory (TCET) recorded nominal increases of 6.5%, revealing a slightly stronger growth than the national economy, whose GVA and GDP grew by 6.2% and 6.4%, respectively.

The GVAGT represented 8.1% of national GVA in 2024 and the TCET corresponded to 16.6% of GDP, with the values of this indicator remaining at historic highs.



Note: Po = provisional figures; Pe = preliminary figures

Applying the Integrated System of Symmetric Input-Output Tables (SIOT) to the main results of the Tourism Satellite Account, it is estimated that, in 2024, tourism activity will have generated a total contribution (direct and indirect) of:

- €34 billion to GDP, corresponding to 11.9%; and
- €28.4 billion to the GVA of the national economy, equivalent to 11.5%.

In that year, tourism GDP grew by 5.8% in nominal terms compared with 2023.

In real terms, national GDP increased by 1.9% in 2024, with tourism contributing 0.3 pp to this growth.

Evolution of the weight (%) of GVAGT (direct), total tourism GVA (direct and indirect) and total tourism GDP in the national economy (2021 – 2024)



Note: Po = provisional figures; Pe = preliminary figures

Between 2021 and 2022, employment in tourism-related activities measured in full-time equivalents (FTE) grew significantly (14.2%), above the national economy (5.7%), representing 9.8% of national employment (9.0% in 2021).

Remuneration in tourism-related activities accounted for 8.4% of total remuneration in the national economy, and the average remuneration per worker in these activities corresponded to 91.1% of the national average remuneration.

## Unemployment rate stood at 5.9%

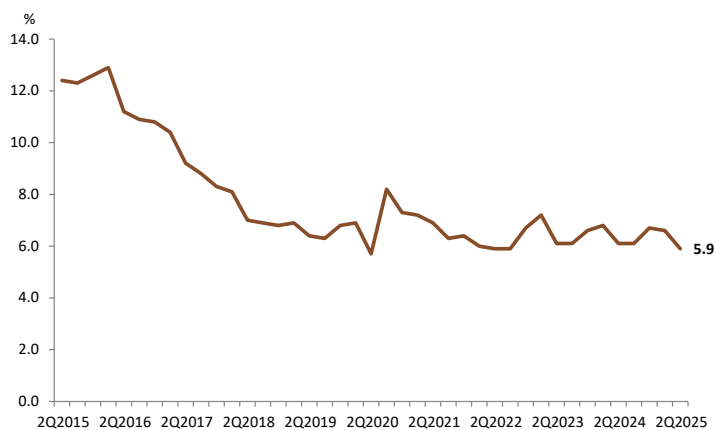
Statistics Portugal estimates that, in Q2 2025, 329.5 thousand people were unemployed, i.e.:

- 9.9% fewer than in Q1 2025; and
- 0.8% fewer than in Q2 2024.

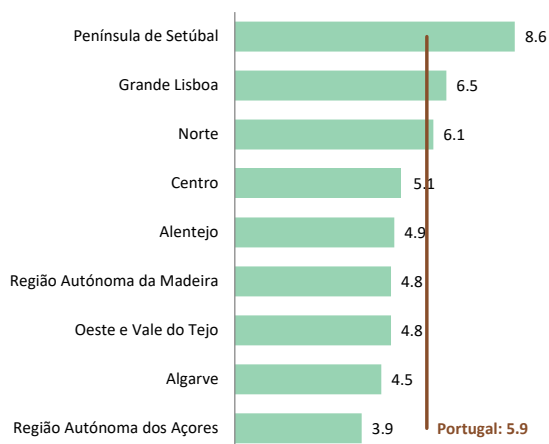
In relative terms, this figure corresponds to an unemployment rate of 5.9%, having fallen:

- 0.7 p.p. fewer than in Q1 2025; and
- 0.2 p.p. fewer compared with Q2 2024.

Unemployment rate



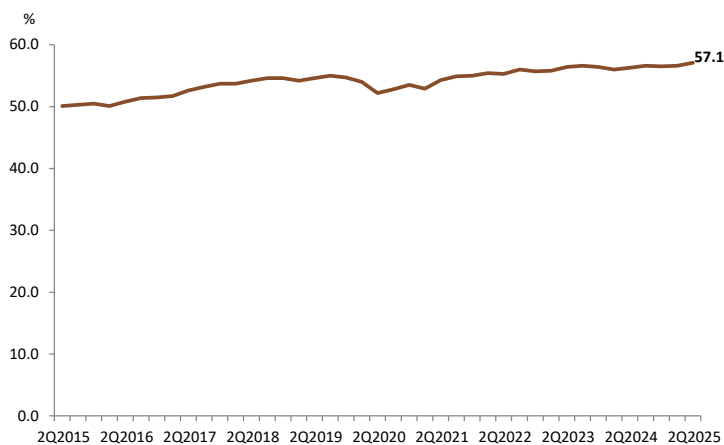
Unemployment rate, Portugal and NUTS 2 regions, Q2 2025



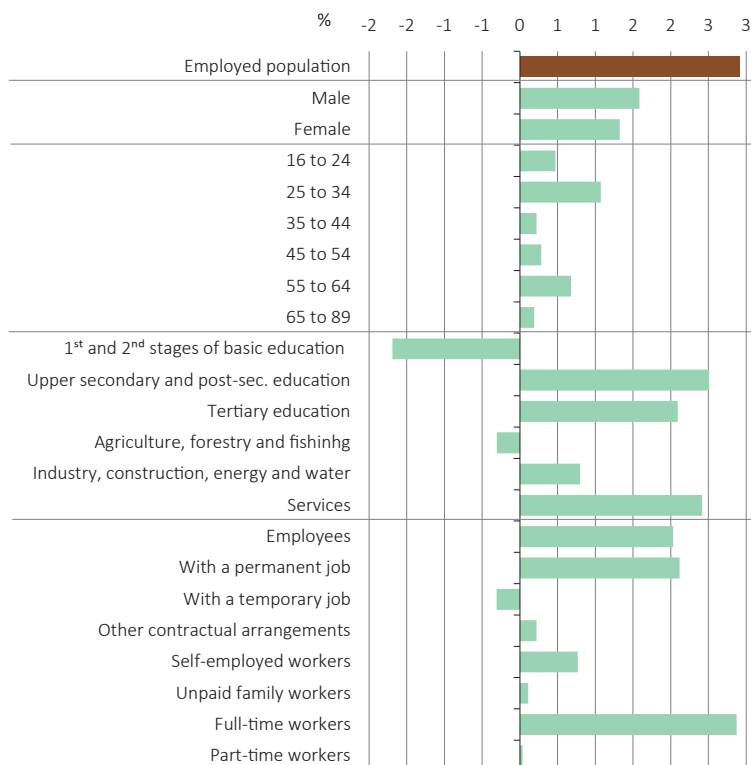
Statistics Portugal estimates 5,248.3 thousand people were employed in the same period, i.e.:

- 1.3% more than in Q1 2025; and
- 2.9% more compared with Q2 2024.

### Employment rate



### Contributions to the annual rate of change of the employed population in Q2 2025



As for teleworking, Statistics Portugal estimates that 1,095.8 thousand people worked from home using information and communication technologies. This figure represents 20.9% of the employed population, a proportion that is:

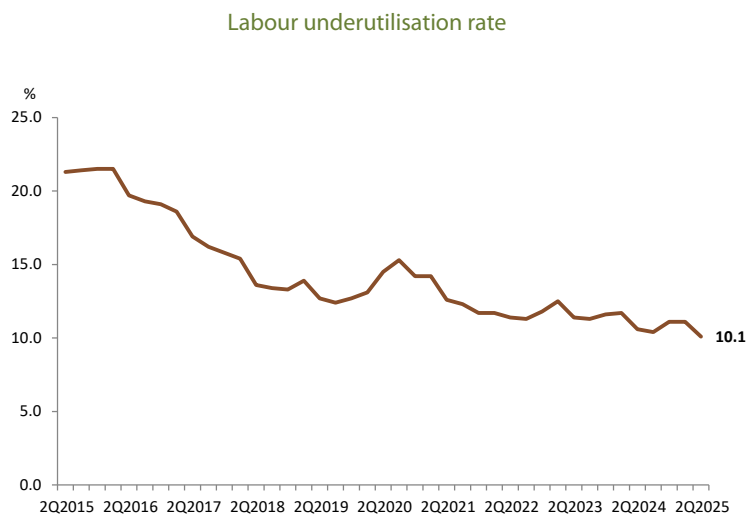
- Identical to that of Q1 2025; and
- 0.6 pp above that recorded in Q2 2024.

In the same period, the labour of 573.1 thousand people was underutilised, i.e.:

- 8.8% fewer than in Q1 2025; and
- 2.4% fewer than in Q2 2025.

In relative terms, the labour underutilisation rate was 10.1%, representing:

- 1.0 pp less than in Q1 2025; and
- 0.5 pp less compared with Q2 2024.



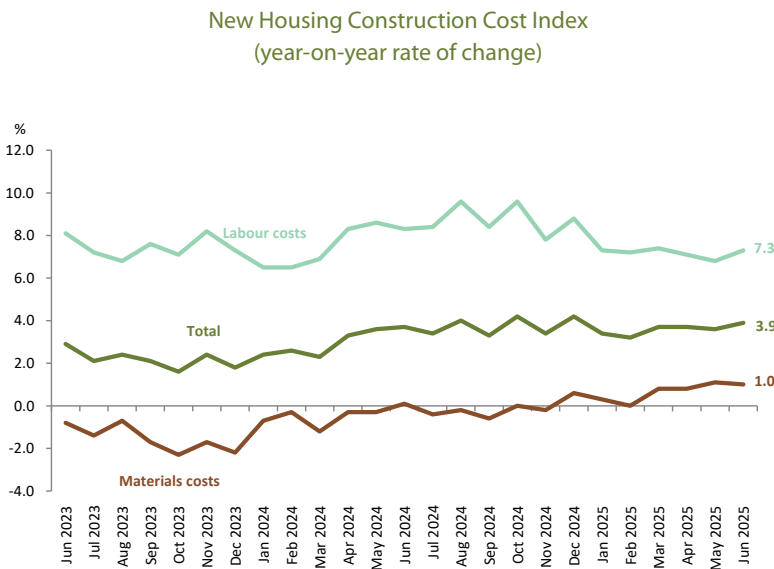
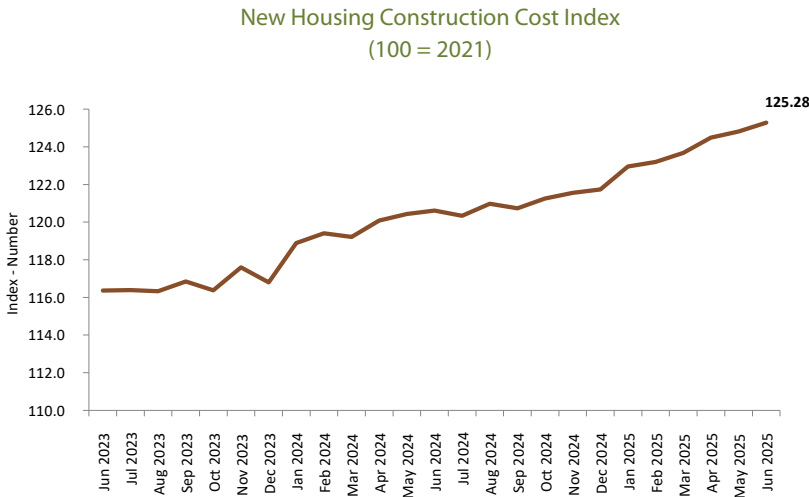
Last but not least, Statistics Portugal estimates that during this period the inactive population aged 16 and over was 3,753.0 thousand people, representing:

- 0.1% more than in Q1 2025; and
- 0.1% fewer compared with Q2 2024.

## The cost of new housing construction rose by 3.9%

Statistics Portugal estimates that, in June 2025, compared with the same month of the previous year:

- The New Housing Construction Cost Index grew 3.9%, accelerating 0.3 pp compared with May;
- The price of materials rose by 1.0%, i.e. 0.1 pp less than in May; and
- The cost of labour increased by 7.3%, accelerating by 0.5 pp compared with May.



Note: Figures for April, May and June 2025 are provisional.

Regarding changes compared to the previous month, Statistics Portugal estimates that, in June 2025:

- The New Housing Construction Cost Index grew by 0.4%, 0.1 pp more than in May;
- Materials became 0.3% cheaper, after their cost remained stable in May; and
- The cost of labour rose by 1.2%, accelerating by 0.6 pp compared with May.

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

## Exports decreased by 0.1% and imports increased by 3.9%

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

- Exports of goods decreased by 0.1% in nominal terms, after growing 2.6% in May;
- Imports of goods grew by 3.9% in nominal terms, slowing down from 13.2% in May;

Excluding transactions without transfer of ownership, i.e., with a view to or following contract work, both flows grew:

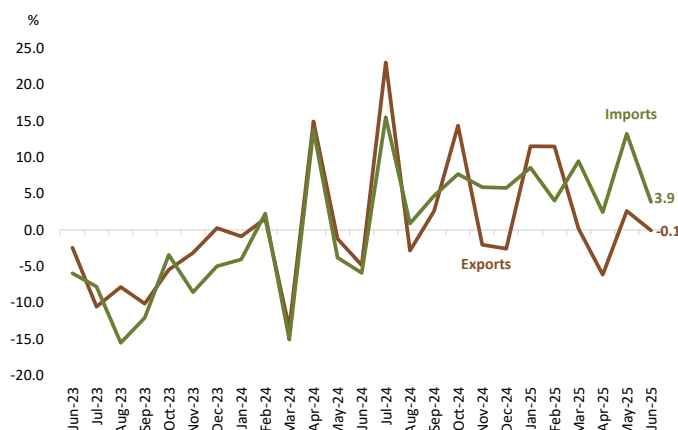
- Exports grew by 2.1%, accelerating by 0.8 pp compared with May;
- Imports grew by 5.1%, accelerating by 0.5 pp compared with May;

Also in June, the trade deficit in goods worsened by €337 million compared with the same month last year, reaching €2,348 million.

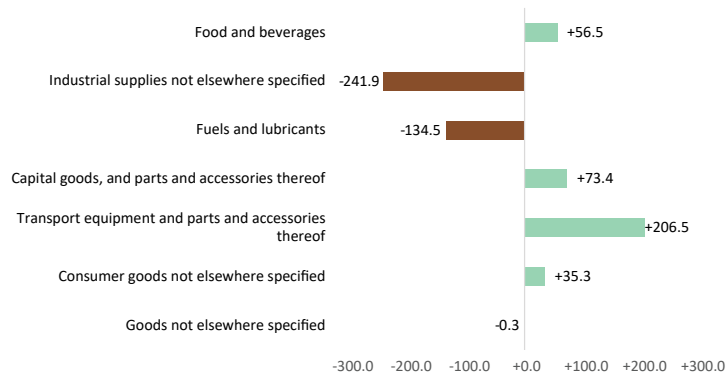
In turn, unit value indices, or prices, continued to decline, albeit less sharply than in the previous month:

- Export prices fell by 1.4%, i.e. 0.8 pp slower than in May 2025, but 1.1% faster than in June 2024;
- Import prices fell by 1.9%, i.e. 1.6 pp slower than in May 2025, and 0.9 percentage points slower than in June 2024.

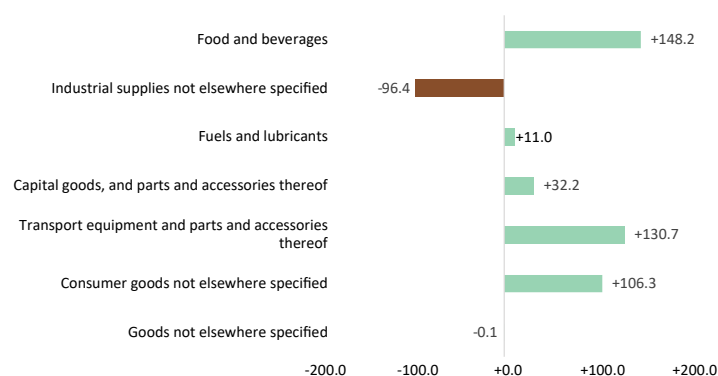
Year-on-year nominal rate of change of exports and imports



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



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



The final results for 2024 were released this month, benefiting from additional information that has since become available. These results indicate that in 2024:

- Exports grew by 2.0%, 0.4 pp less than estimated in the preliminary results released in June;
- Imports also grew by 2.0%, i.e., 0.2 pp less than estimated in the preliminary results released in June.

## Business turnover in industry grew by 0.2%

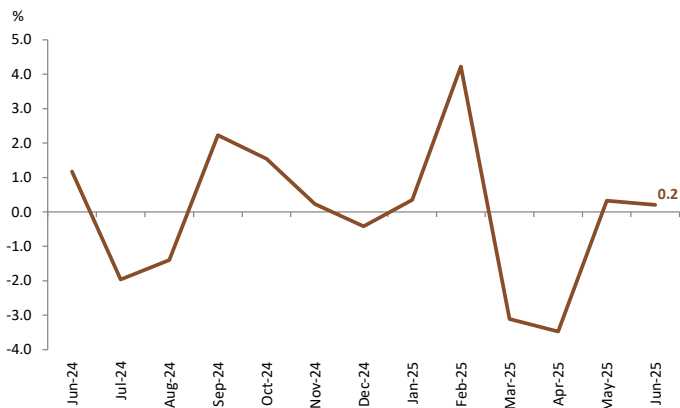
In June 2025, compared with the corresponding month of 2024:

- The Industry Turnover Index, adjusted for calendar effects and seasonality, grew nominally by 0.2%, which is 0,1 pp less than in May;
- Excluding the *Energy* grouping, industry turnover increased by 1.7%, decelerating by 1.0 pp from May;
- The index for the domestic market rose by 3.1%, picking up 1.8 pp from May; and
- The index for the external market decreased by 4.5%, a 3.2 pp steeper decline than in May.

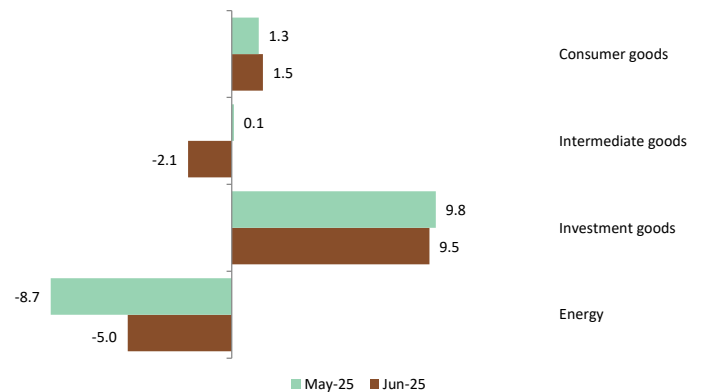
In quarterly terms, sales in the industry fell by 1.0% year-on-year in Q2 2025, accelerating by 0.5 pp compared with Q1.



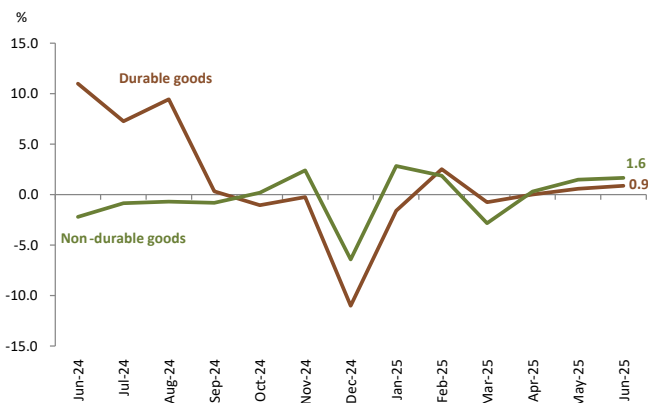
Year-on-year rate of change of the Industry Turnover Index



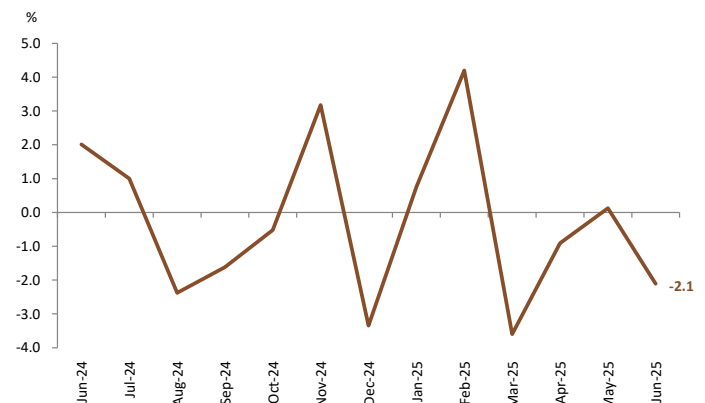
Year-on-year change in Industry Turnover by Main Industrial Groupings (%)



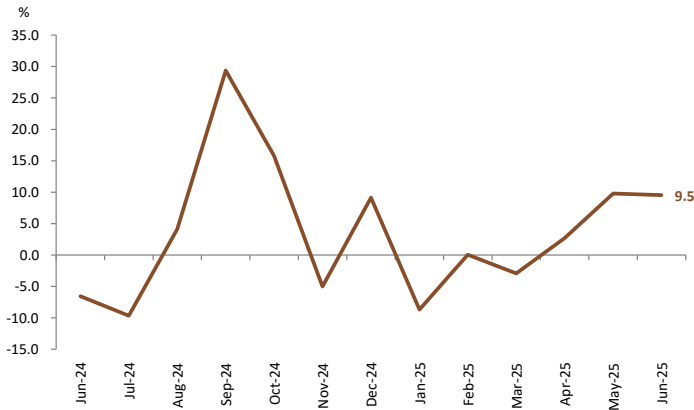
Year-on-year change in industrial turnover indices for Consumer Goods



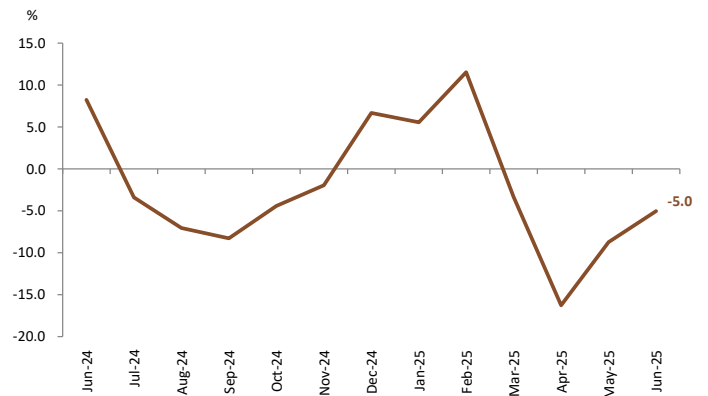
Year-on-year change in the Industrial Turnover Index for Intermediate Goods



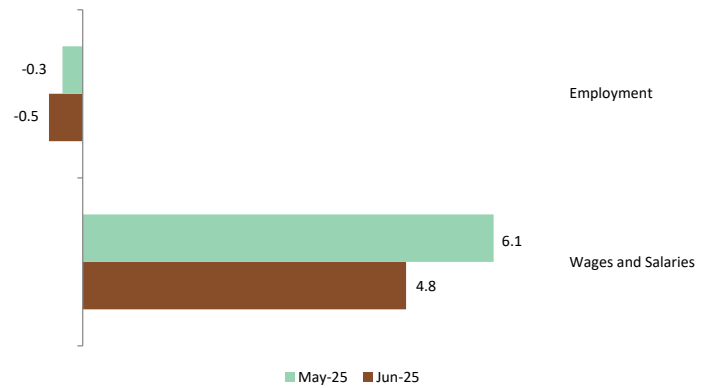
Year-on-year change in the Industrial Turnover Index for Investment Goods



Year-on-year change in the Industry Turnover Index for Energy



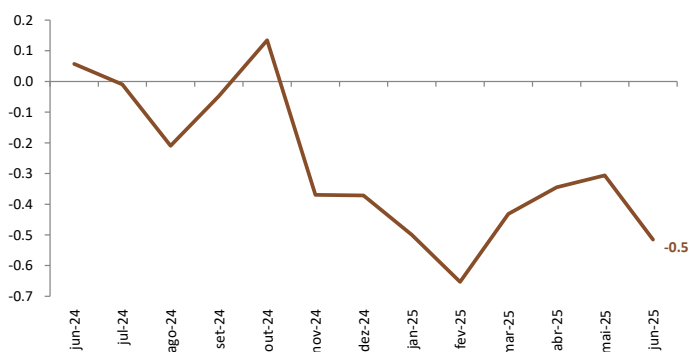
Year-on-year rate of change in the Employment, and Wages and Salaries Indices (%)



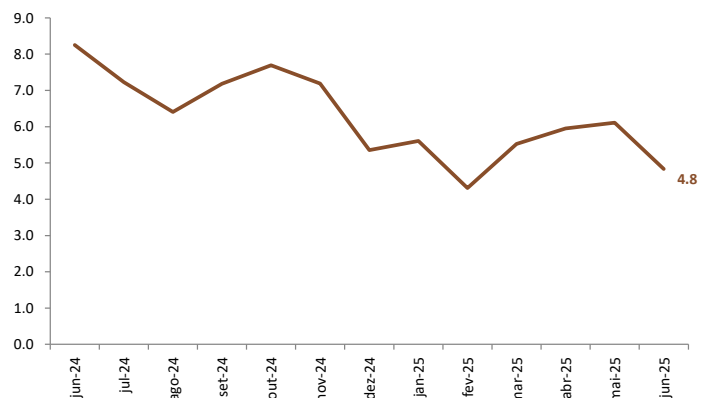
In June 2025, in year-on-year terms:

- The employment index fell by 0.5%, accelerating the pace of decline by 0.2 p.p. from May; and
- The wages and salaries index rose by 4.8%, slowing by 1.3 p.p. compared with May.

Year-on-year rate of change of the Industry Employment Index (%)



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



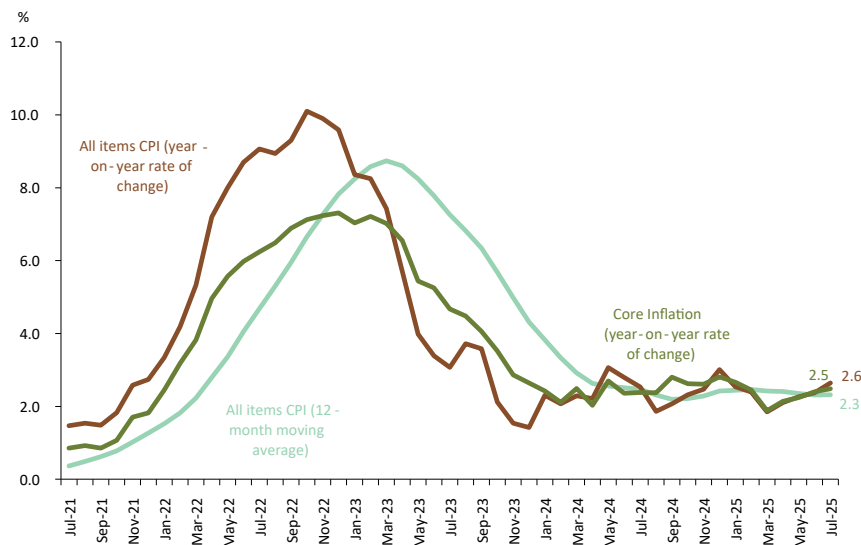
In terms of monthly variation, the Industrial Turnover Index grew 0.8% from May to June, slowing down 0.5 p.p. compared to what had occurred from April to May.

## CPI year-on-year rate of change increased to 2.6%

In July 2025, year-on-year:

- The Consumer Price Index (CPI) rose by 2.6%, up by 0.2 pp from June;
- The core inflation indicator, which excludes unprocessed food and energy products, rose by 2.5%, picking up 1.0 pp from June;
- The index for energy products decreased 1.1%, slowing the rate of decline by 0.2 pp from June; and
- The index for unprocessed food products accelerated for the fifth consecutive month, reaching 6.1% this time, accelerating 1.4 pp from June.

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

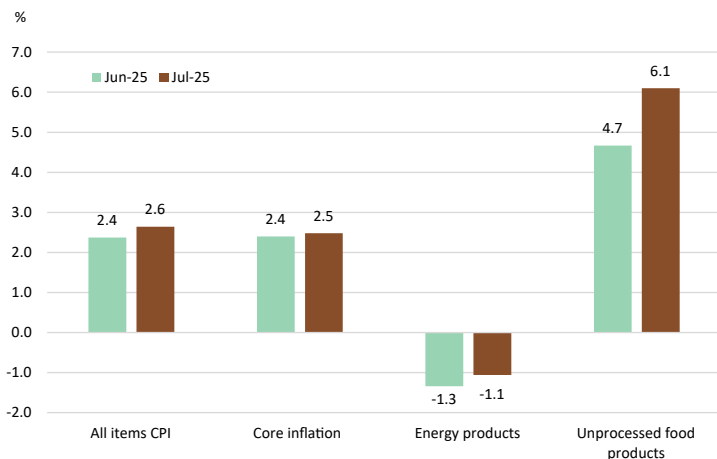


Still in July 2025, but compared to June, the CPI decreased by 0.4% after:

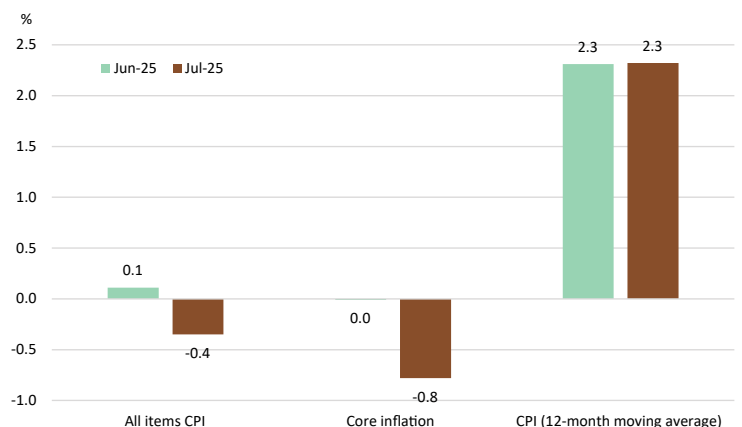
- Having grown by 0.1% in June 2025; and
- Having decreased by 0.6% in July 2024.

The average CPI variation over the last 12 months was 2.3%, the same as in June.

CPI - Year-on-year rates of change



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

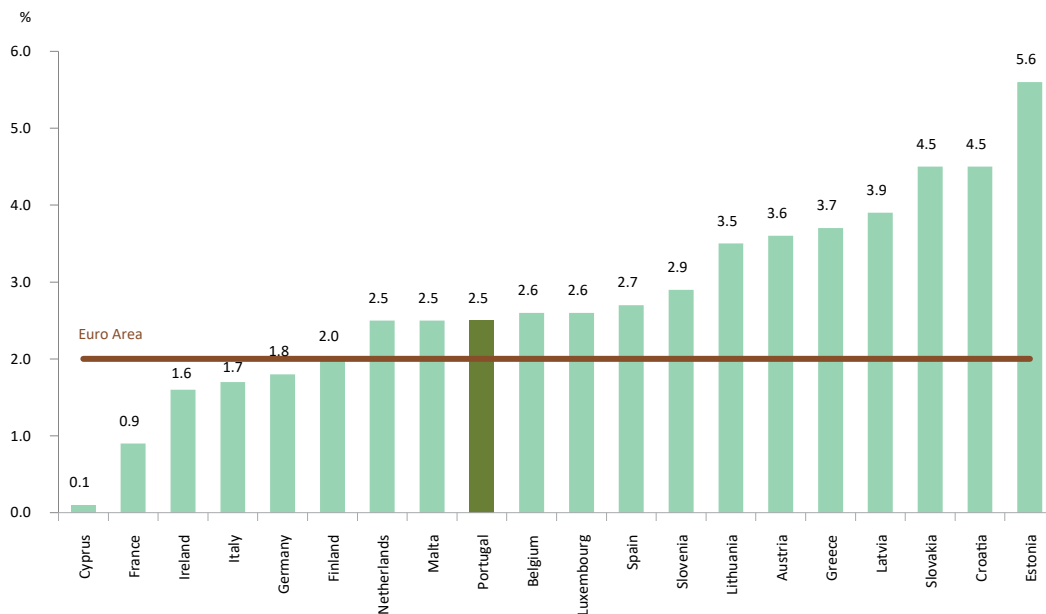




The Harmonised Index of Consumer Prices (HICP) differs from the CPI in that it includes expenditure by non-residents in its weighting structure. The HICP is used to compare the various countries of the European Union. In July 2025, the Portuguese HICP:

- Grew 2.5% year-on-year, accelerating 0.4 p.p. compared to June;
- Grew year-on-year 0.5 p.p. more than in the Euro area, a gap 0.4 p.p. wider than in June;
- Excluding unprocessed food and energy products, grew 2.4% year-on-year, accelerating 0.3 p.p. compared to June;
- Excluding unprocessed food and energy products, grew year-on-year at the same rate as in the Eurozone;
- It contracted by 0.3% in month-on-month terms, after growing by 0.1% in June and contracting by 0.8% in July 2024; and
- It grew by an average of 2.3% over the last 12 months, slowing by 0.1 p.p. compared to June.

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



Further information:  
Consumer Price Index – July 2025

## Business Turnover in Services grew by 3.0%

From June 2024 to June 2025:

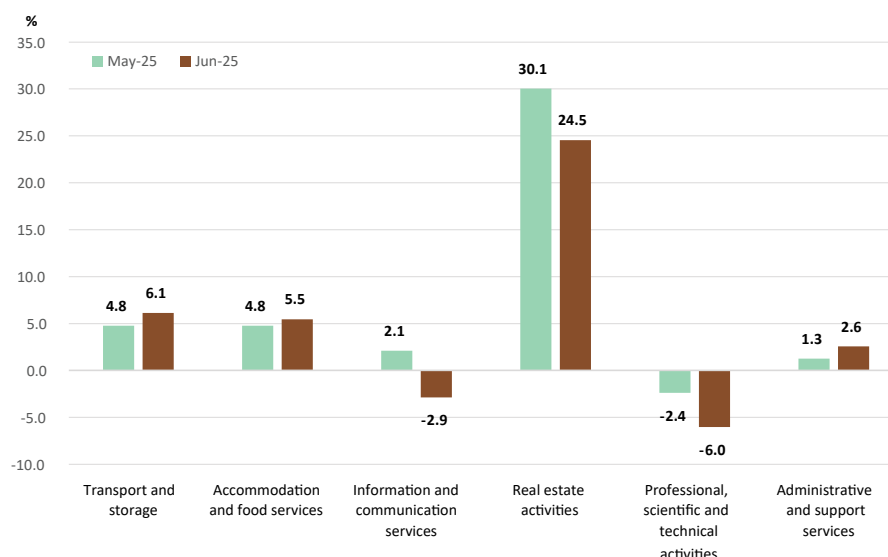
- In nominal terms, the Services Turnover Index grew by 3.0%, slowing down by 0.8 pp compared with May; and
- In real terms, the Services Production Index grew by 0.3%, slowing down by 0.3 pp compared with May.

Both indices are adjusted for calendar and seasonal effects.

For Q2 2025 as a whole:

- The nominal index increased by 3.8% compared with Q2 2024, slowing down by 0.6 pp compared with Q1; and
- The deflated index increased by 0.6% compared with Q2 2024, slowing down by 0.2 pp compared with Q1.

Sections comprising the Services Turnover Index, May and June 2025  
(year-on-year change, %)

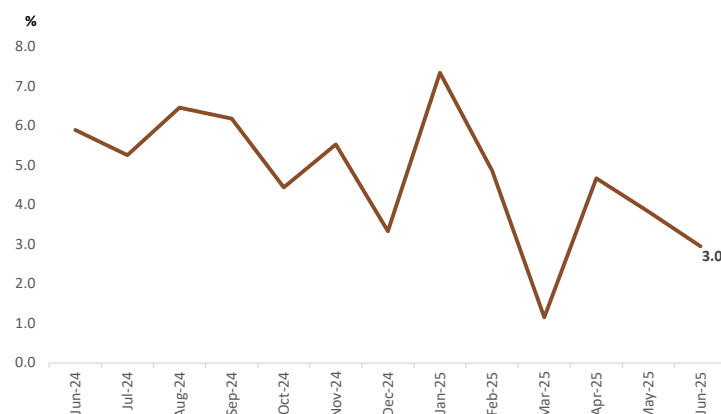


From May to June 2025, the nominal index shrank by 1.3%, reversing the 1.1% growth seen between April and May.

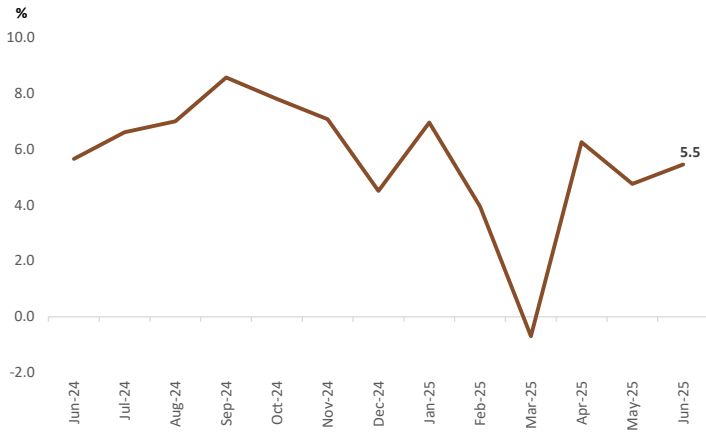
The other indices showed the following year-on-year changes:

- The employment index increased by 2.1%, slowing down by 1.4 pp from May; and
- The wages and salaries index grew by 9.5%, slowing down by 0.9 pp from May.

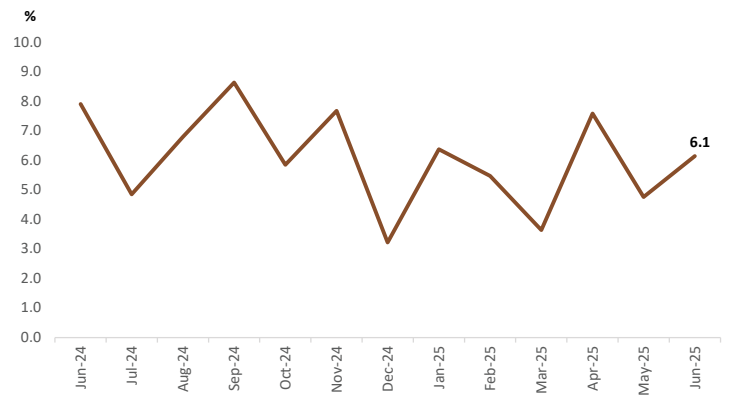
Services Turnover Index  
(year-on-year rate of change)  
Total



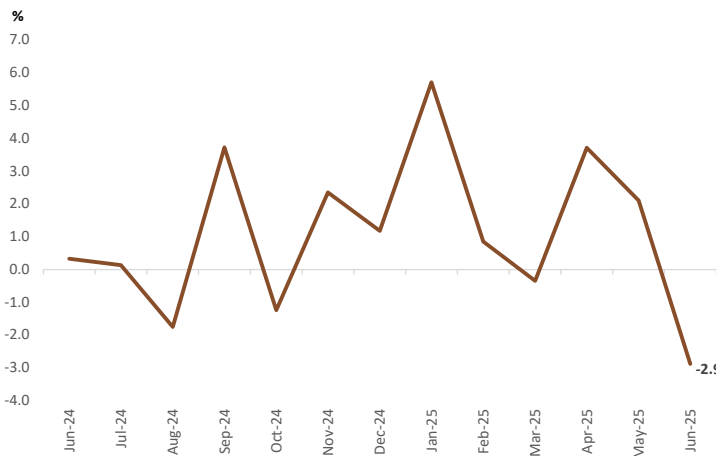
Turnover Index  
(year-on-year rate of change)  
Accommodation and food services



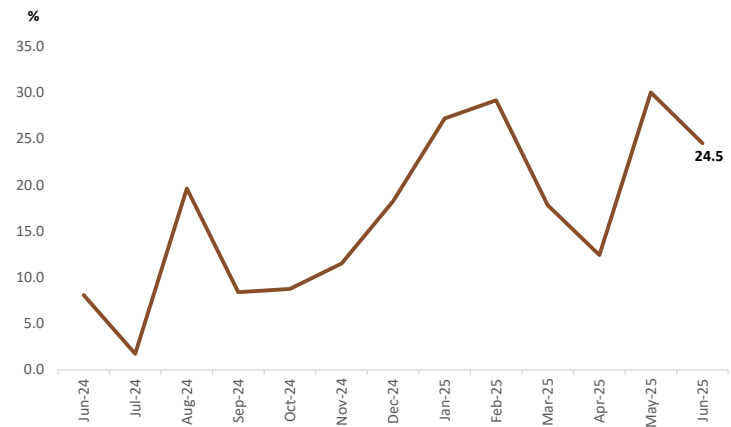
Turnover Index  
(year-on-year rate of change)  
Transport and storage



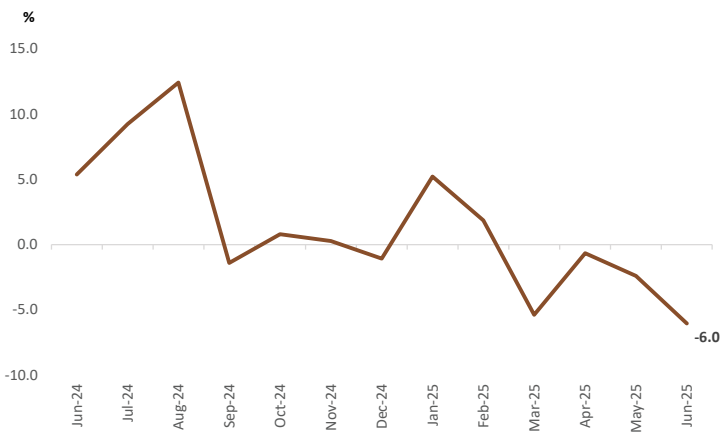
Turnover Index  
(year-on-year rate of change)  
Information and communication services



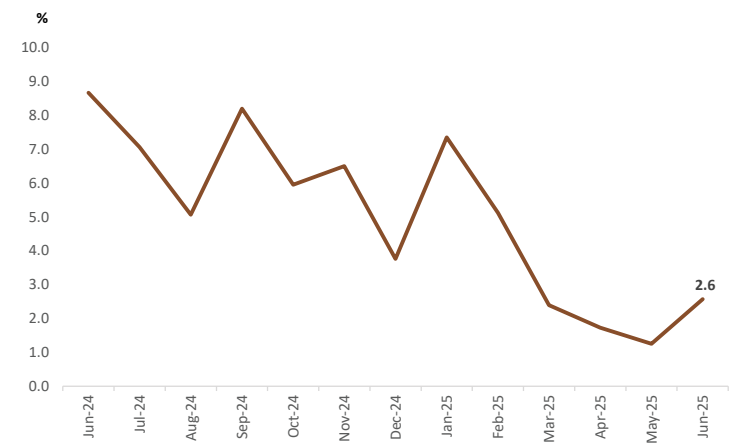
Turnover Index  
(year-on-year rate of change)  
Real estate activities



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

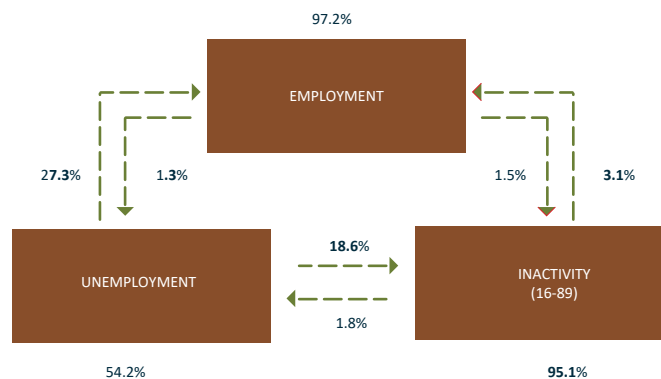


## 27.3% of the unemployed in Q1 2025 moved into employment in Q2 2025

From Q1 2025 to Q2 2025:

- Of the unemployed:
  - » 54.2% (198.1 thousand) remained so;
  - » 27.3% (99.7 thousand) moved into employment;
  - » 18.6% (68.0 thousand) transitioned to inactivity;
- The following moved into employment:
  - » 30.5% (53.4 thousand) of unemployed men and 24.3% (46.3 thousand) of unemployed women;
  - » 33.5% (77.4 thousand) of the short-term unemployed;
  - » 19.4% (24.6 thousand) of the inactive population classified as part of the "potential workforce";
- Transitions into employee status included:
  - » 9.5% (72.0 thousand) of the previously self-employed;
  - » 24.3% (88.9 thousand) of the previously unemployed;
- Of all employees with a fixed-term or other type of contract, 22.3% (148.6 thousand) obtained a permanent contract;
- Of those in part-time employment, 21.7% (93.0 thousand) transitioned to full-time work;
- Among those who remained employed:
  - » 3.2% (160.9 thousand) changed jobs;
  - » 3.8% (191.5 thousand) continued to hold two or more jobs;
  - » 1.9% (96.2 thousand) began to hold two or more jobs; and
- Of the total number of young people (aged 16 to 34) who were not in employment, education or training (NEET):
  - » 23.4% (48.1 thousand) moved into employment;
  - » 23.7% (48.7 thousand) started to attend education or training.

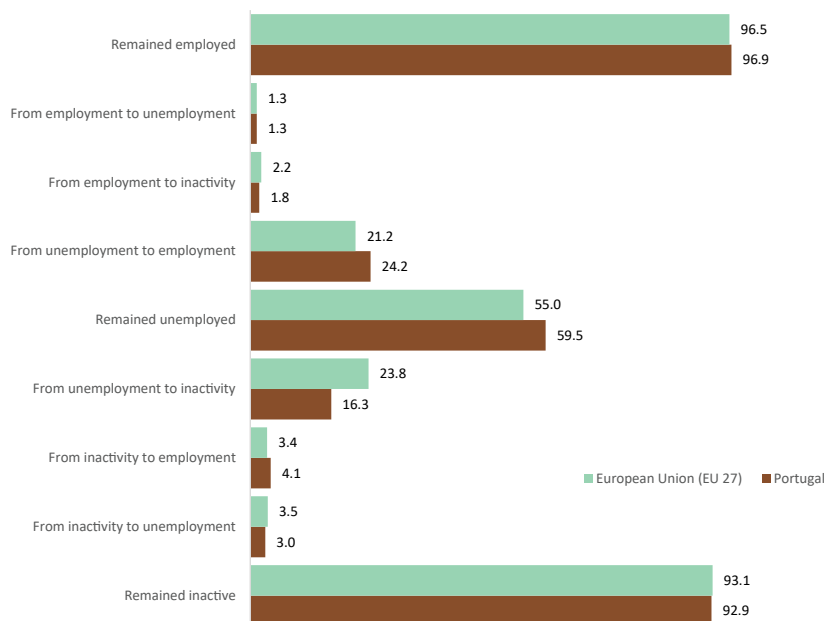
Quarterly labour market flows (as % of initial state) - Q2 2025



The results for Q1 2025 regarding labour market flows among the population aged 15 to 74, published by Eurostat on 13 June 2025, indicate that in Portugal, compared with the previous quarter:

- The proportion of people who transitioned from unemployment to employment was 24.2%, 3.0 pp above the EU average of 21.2%; and
- Regarding those who were unemployed and transitioned to inactivity, the proportion in Portugal was 7.5 pp lower than in the European Union: 16.3% and 23.8%, respectively.

Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) – Q1 2025



Further information:  
[Labour Market Flow Statistics – Q2 2025](#)

## Production in Construction accelerated to 2.9%

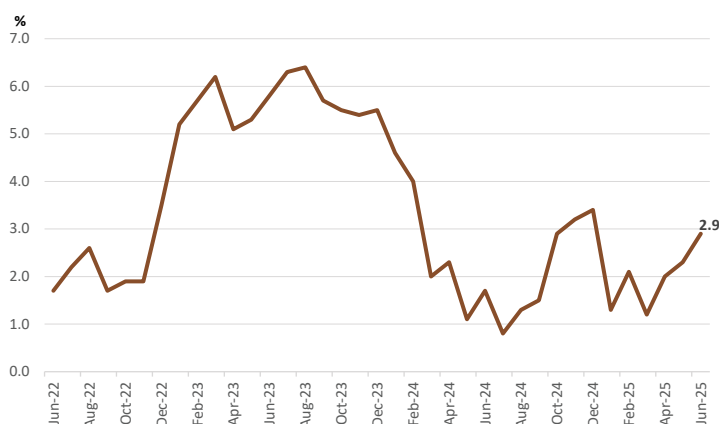
In June 2025, the Construction Production Index increased by 2.9% year-on-year, 0.6 pp more than in the previous month. This variation reflects the following behaviours in the segments that make up the sector:

- A growth of 3.6% in *Construction of Buildings*, picking up 0.7 p.p. from May; and
- A growth of 1.9% in *Civil Engineering*, 0.5 p.p. more than in May.

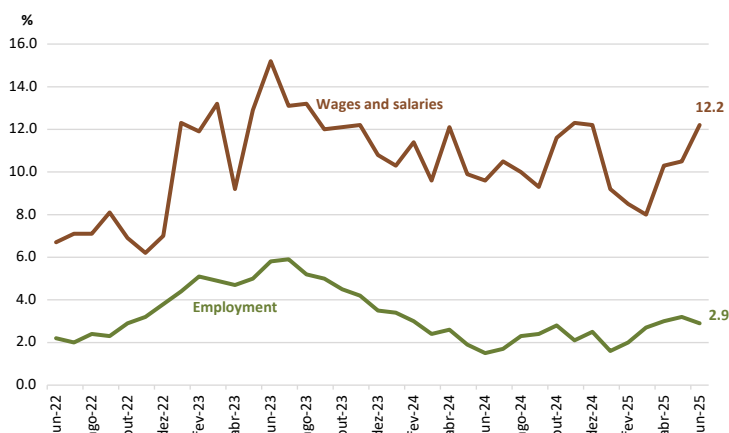
The other Construction sector behaved as follows:

- The Employment Index grew by 2.9%, slowing down by 0,3 pp from May; and
- The Wages and Salaries Index grew by 12.2%, picking up 1.7 pp from May.

Year-on-year change in the Construction Production Index



Year-on-year change in Employment and Wages and Salaries Indices



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

- The overall construction production index grew by 1.7%;
- The *construction of buildings* segment production index grew by 1.8%;
- The *civil engineering* segment production index grew by 1.5%;
- The employment index contracted by 0.2%, having barely grown by 0.1% in June 2024; and
- The wages and salaries index grew by 13.8%, a value 1.6 pp above that of June 2024.

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

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

## In real terms, the average gross monthly remuneration per worker increased by 3.7%

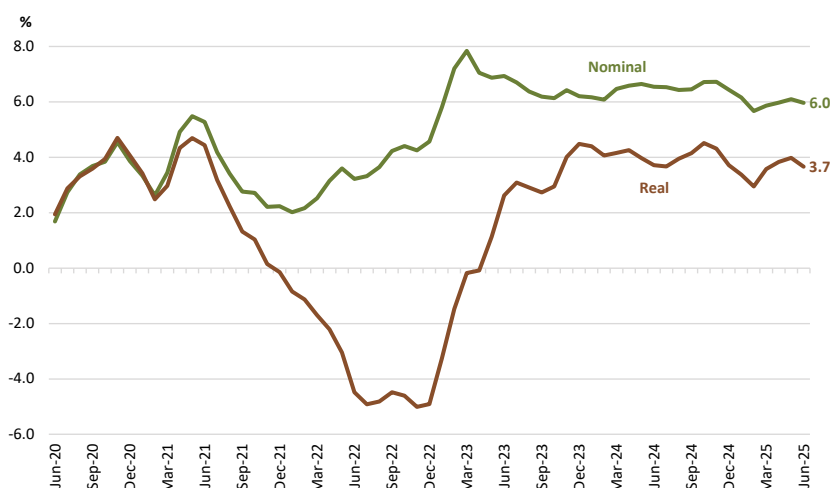
Statistics Portugal found that in the quarter ending in June 2025<sup>1</sup> (corresponding to Q2 2025), in nominal terms and compared with the same period in 2024:

- The average total gross monthly earnings per employee (per job<sup>2</sup>) increased by 6.0%, reaching €1,741;
- The regular earnings component (excluding holiday and Christmas allowances) grew by 5.7%, reaching €1,368; and
- The base earnings component rose by 5.7%, to €1,281.

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

- 3.7% in the average total gross monthly earnings;
- 3.4% in its regular component; and
- 3.4% in its base component.

Year-on-year changes, nominal and relative, in average gross monthly earnings per employee



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

- In *Agriculture, farming of animals, hunting and forestry* (section A of CAE): 11.5%;
- In the public sector: 7.3%;
- In enterprises with 50 to 99 employees: 7.1%;
- In *High-technology services*: 6.9%.

These results cover 4.8 million jobs, corresponding to Social Security beneficiaries and Caixa Geral de Aposentações subscribers, 1.8% more than in the same period in 2024.

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

<sup>2</sup> 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"*.

# Passenger traffic at domestic airports increased by 4.8% in the first half of the year

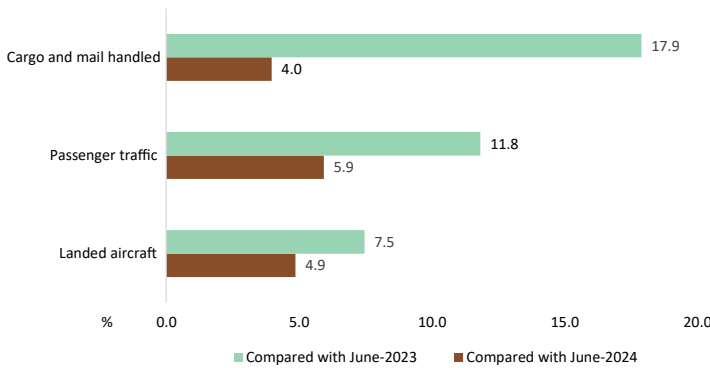
In June 2025,<sup>1</sup> Portuguese airports recorded:

- A total of 24.5 thousand commercial aircraft landings, a 4.9% increase compared with June 2024;
- A total of 7.1 million passengers were handled in embarkations, disembarkations, and direct transits, up by 5.9% year-on-year;  
On average, 118.8 thousand passengers disembarked per day, 5.3%, or about 103 thousand, more than in June 2024; and
- A total of 21.1 thousand tonnes of cargo and mail processed, a 4.0% increase compared with June 2024.

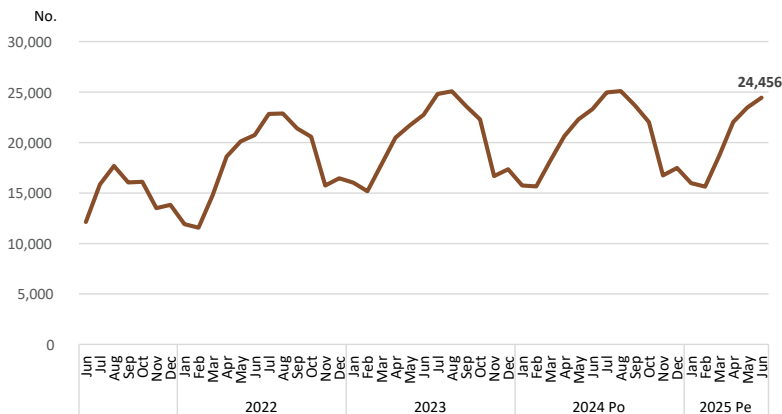
In the first half of 2025:

- The number of passengers handled increased by 4.8%, 0.4 pp less than in the first half of 2024;
- Cargo and mail traffic grew by 2.6%, slowing by 10.6 pp compared with the first half of 2024;
- The United Kingdom was the main country of origin and destination for flights, growing its number of disembarked and embarked passengers by 2.9% and 2.5%, respectively, compared to the same period in 2024; and
- France and Spain ranked 2<sup>nd</sup> and 3<sup>rd</sup> as the main countries of origin and destination.

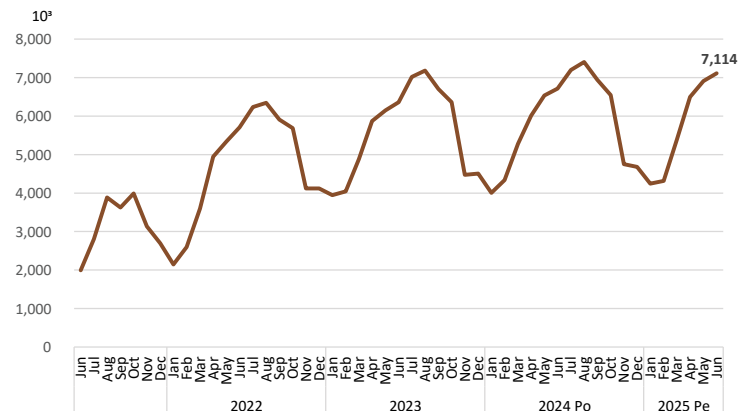
Traffic at national airports, June 2025  
(year-on-year rates of change, %)



Aircraft landed at national airports



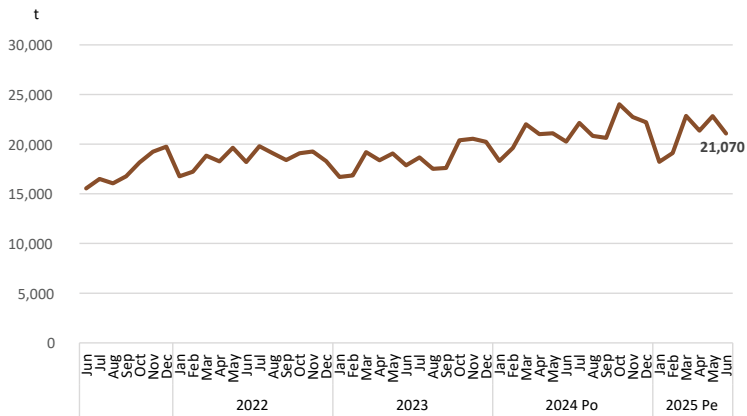
Passenger traffic moving through national airports



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

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

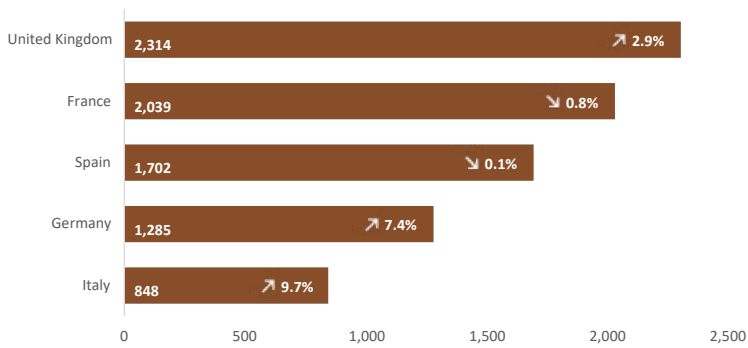
### Freight/mail handled at national airports



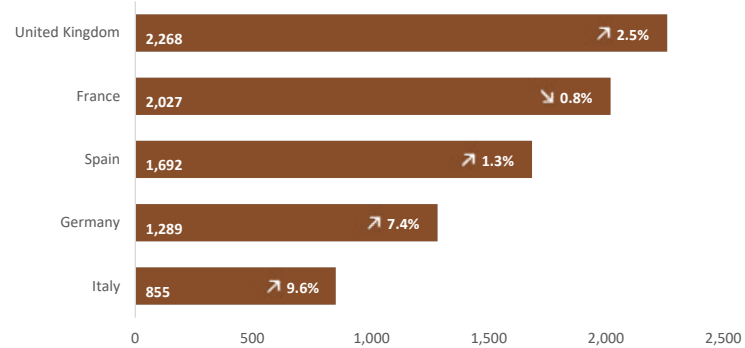
Note: Po = Provisional values; Pe = Preliminary values.



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



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



Further information:  
[Air Transport Flash Statistics – June 2025](#)

## Non-residents accounted for over 80% of overnight stays in Lisbon, Madeira and the Algarve

In Q2 2025, the tourist accommodation sector<sup>1</sup> totalled:

- 9.2 million guests, 4.4% more than in Q2 2024;
- 23.0 million overnight stays, 4.2% more than in Q2 2024;
- 16.7 million overnight stays by non-residents, 2.9% more than in Q2 2024;
- 6.4 million overnight stays by residents, 7.6% more than in Q2 2024;
- €2.0 billion in total revenue, up by 9.4% from Q2 2024; and
- €1.6 billion in room revenue, up by 9.8% from Q2 2024.

Still in Q1 2025, but now in terms of the regional distribution of overnight stays, these were mainly concentrated:

- In the Algarve: 27.1%;
- In Grande Lisboa: 23.4% of the total; and
- In the Norte: 17.8%.

Continuing to analyse regional distribution, but based on people's place of residence:

- Overnight stays by residents occurred mainly in the Norte: 21.7%; and
- Overnight stays by non-residents were mainly concentrated in the Algarve: 30.5%.

In terms of the share of overnight stays by non-residents in each region:

- They accounted for 72.3% of the national total, 0.9 pp less than in Q2 2024;
- In Grande Lisboa, the Região Autónoma da Madeira and the Algarve, they accounted for more than 80% of the total; and
- In Centro and Alentejo, they accounted for less than 40% of the total.

The quarterly results presented in this highlight were influenced by the mobile structure of the calendar, i.e. by the effect of the Easter holiday period, which this year fell in Q2, whereas last year it was mainly concentrated in Q1.

### Overview of the activity of tourist accommodation establishments, Q2 2025



<sup>1</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.

## Labour Cost Index up by 5.2% in Q2 2025

In Q2 2025, year-on-year:<sup>1</sup>

- The Labour Cost Index (LCI), a measure of labour costs per hour actually worked, increased by 5.2% (4.4% in Q1 2025);
- Wage costs (per hour actually worked) rose by 5.3% (4.4% in the previous quarter); and
- Other costs (also per hour actually worked) grew by 5.1% (4.4% in Q1 2025).

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

- A 5.9% increase in the average cost per employee (it had also increased by 5.9% in the previous quarter);

This increase was observed across all economic activities, with the largest in *Public Administration* (6.7%) and the smallest in *Services* (5.2%);

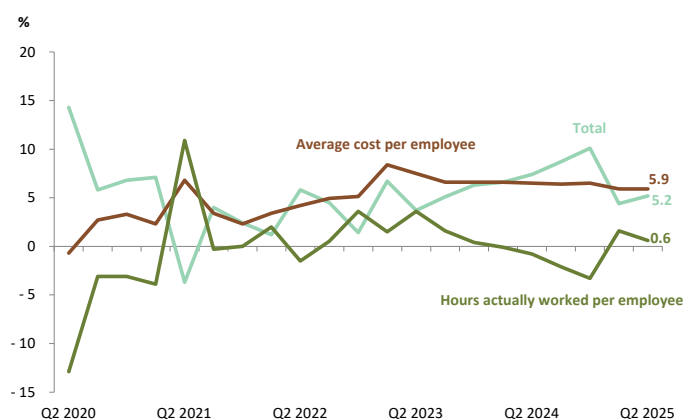
*Construction* and *Industry* recorded higher increases than in the previous quarter, while *Services* and *Public Administration* recorded smaller increases; and

- A 0.6% increase in the number of hours actually worked per employee (1.6% in Q1 2025);

Hours actually worked per employee increased across all economic activities except *Public Administration*, where they decreased by 2.7%;

The largest increase was recorded in *Industry* (3.2%) and the smallest in *Services* (2.1%).

Labour Cost Index, working days adjusted data, year-on-year change as a %



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

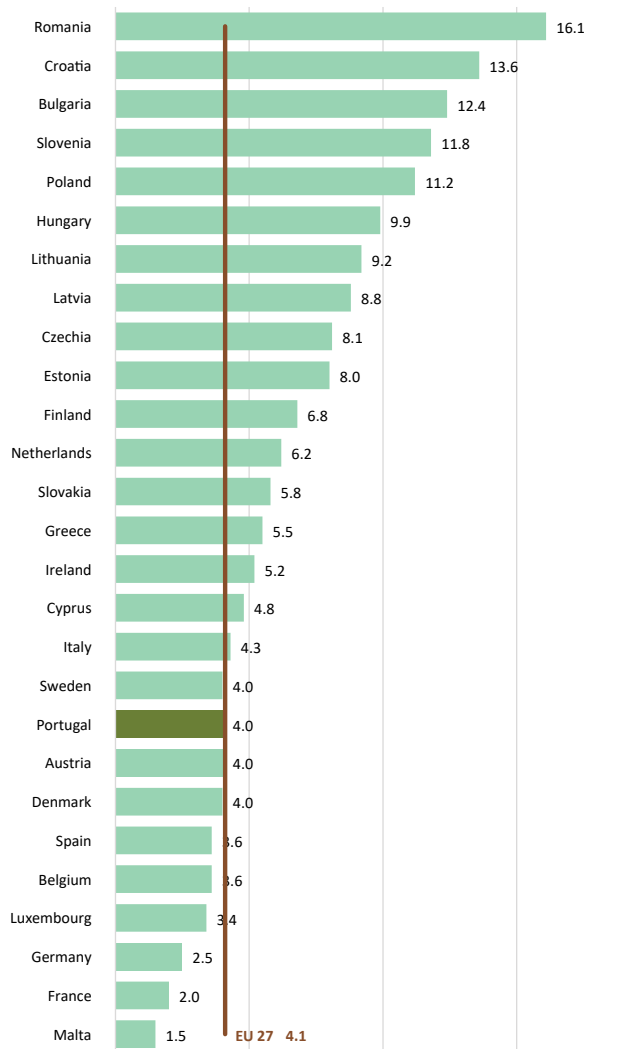
## Comparison with the European Union

The year-on-year change in the LCI for the European Union in Q1 2025 was 4.1%, according to the latest information made available by Eurostat on 16 June 2025, concerning the year-on-year LCI variation by Member State and for the European Union as whole.

Seventeen countries recorded variations higher than the European Union average, with Romania standing out with a year-on-year growth of 16.1%.

In ten countries, the LCI increase was below the European Union average, ranging from 1.5% in Malta to 4.0% in Austria, Denmark, Portugal and Sweden.

Labour Cost Index in EU countries, working days adjusted,  
Q1 2025, year-on-year change



Source: Eurostat (data updated on 20/08/2025)

# Live births increased by 1.7% in the first half of 2025 compared with the same period in 2024

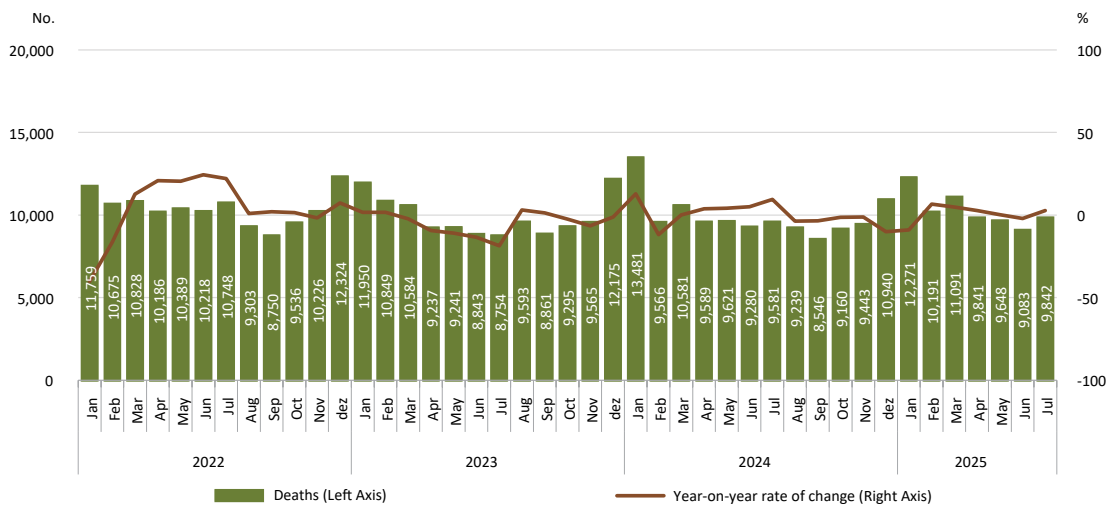
## Mortality

In July 2025:

- There were 9,842 deaths, 759 more than in the previous month, representing an 8.4% increase;
- Compared with July 2024, there were 261 more deaths, corresponding to a 2.7% increase; and
- The number of deaths among children under 1 year old was 26 (21 in the same month of 2024).

In the first seven months of the year, there were 71,967 deaths in the country, 268 more (+0.4%) than in the same period in 2024, of which 131 were deaths of children under 1 year old (150 in 2024).

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



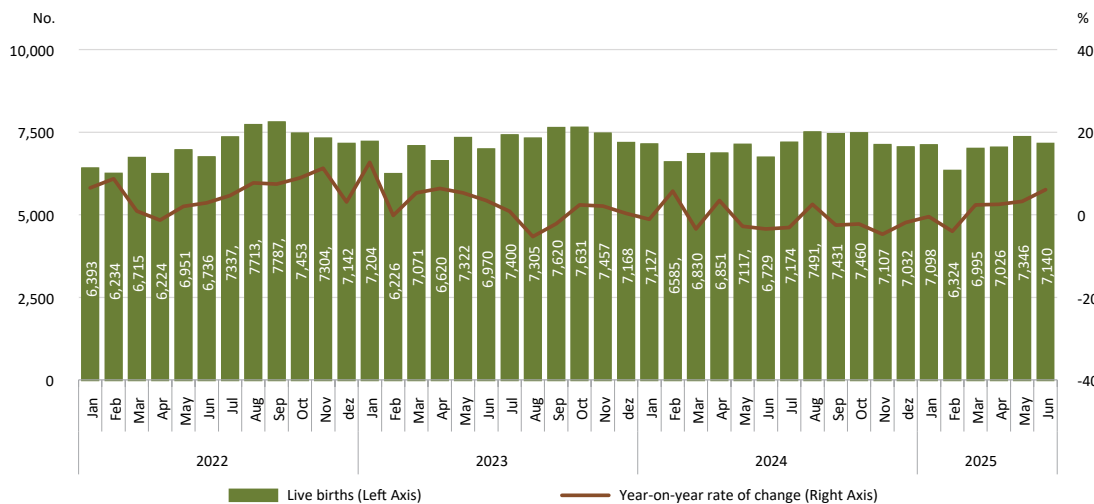
## Live births

In June 2025:

- There were 7,140 live births, 206 fewer than in May, representing a 2.8% decrease; and
- Compared with June 2024, there was a 6.1% increase, corresponding to 411 more live births.

In the first half of the year, there were 41,929 live births in Portugal (690 more than in the same period in 2024), of which 130 were born to mothers residing abroad (148 in 2024).

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

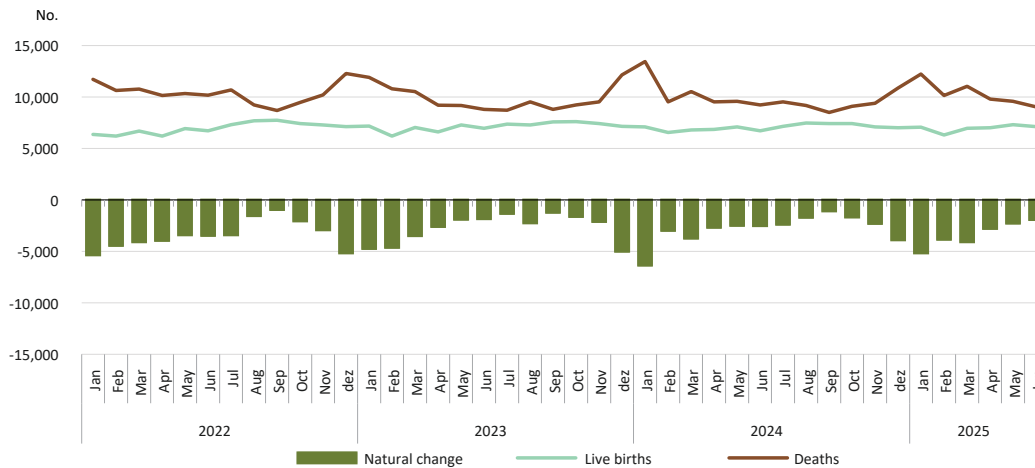


## Natural change

In June 2025, the natural change<sup>1</sup> deficit was 1,921, decreasing from the deficit of 2,273 recorded in May 2025, and also compared with June 2024, when it stood at 2,509.

In the first half of the year, the cumulative natural change deficit was -20,050, an improvement compared with the -20,710 recorded in the same period in 2024.

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



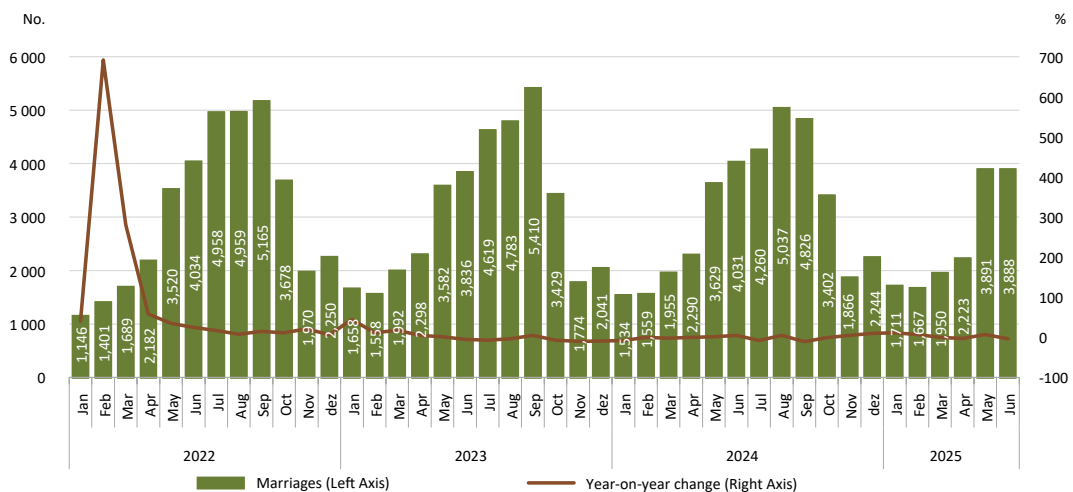
## Marriages

In June 2025:

- There were 3,888 marriages, three fewer than in May, representing a 0.1% decrease; and
- Compared with June 2024, there were 143 fewer marriages, corresponding to a 3.5% decrease.

In the first half of 2025, there were 15,330 marriages, 332 more (+2.2%) than in the same period in 2024.

Marriages and year-on-year change, Portugal, January 2022 to June 2025



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

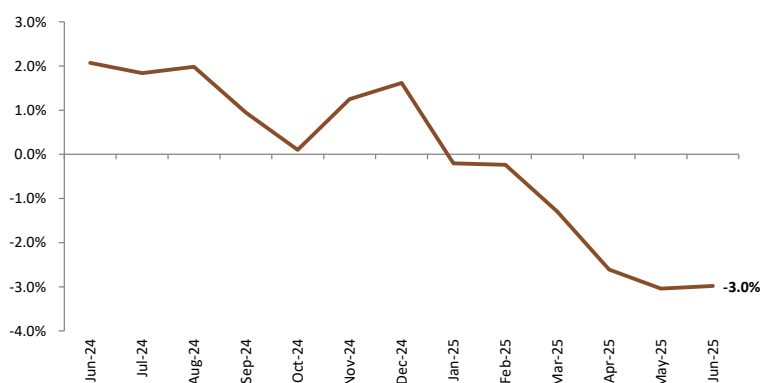
Further information:  
Vital Statistics, Monthly Data – July 2025

## Industrial Production Prices decreased by 3.7% in July

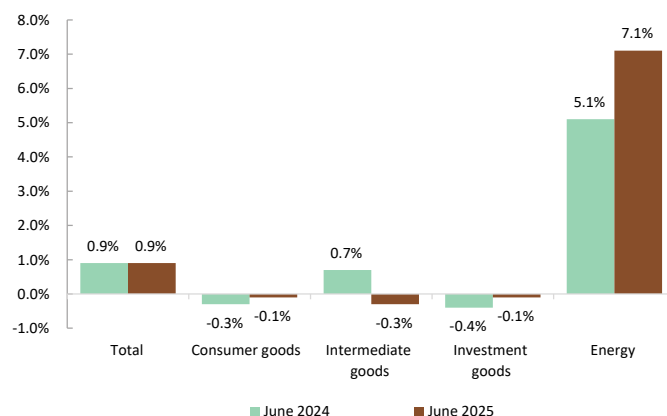
In July 2025, year-on-year:

- The Industrial Production Price Index (IPPI) recorded a decrease of 3.7% (compared with -3.0% in the previous month), reflecting lower prices in *Intermediate Goods* (-1.4 pp), *Non-durable Consumer Goods* (-1.3 pp) and *Energy* (-1.3 pp);
- *Investment Goods* and *Durable Consumer Goods* were the only groupings to register price increases, of 2.0% and 1.8% (compared with 1.2% and 2.7% in the previous month), contributing 0.3 pp and 0.1 pp (0.2 pp and 0.1 pp in the previous month), respectively, to the overall index variation; and
- Excluding the *Energy* grouping, industrial production prices fell by 2.9% (compared with -2.5% in June).

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



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



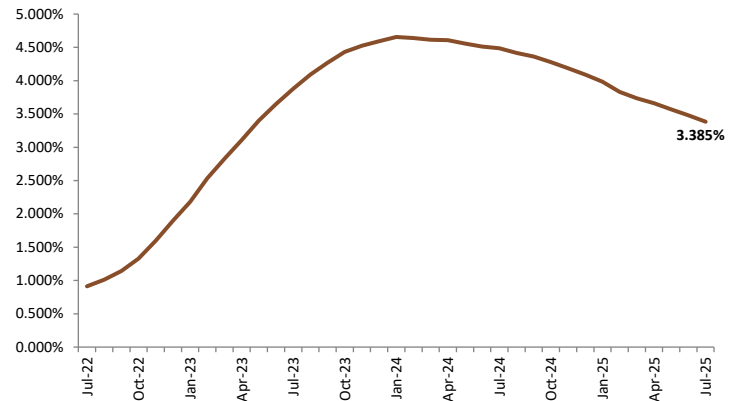
Also in July 2025, but compared with the previous month, Industrial Production Prices increased by 0.1%, 0.7 pp lower than the rate recorded in June 2024.

## Interest rate decreased to 3.385% in July

In July 2025:

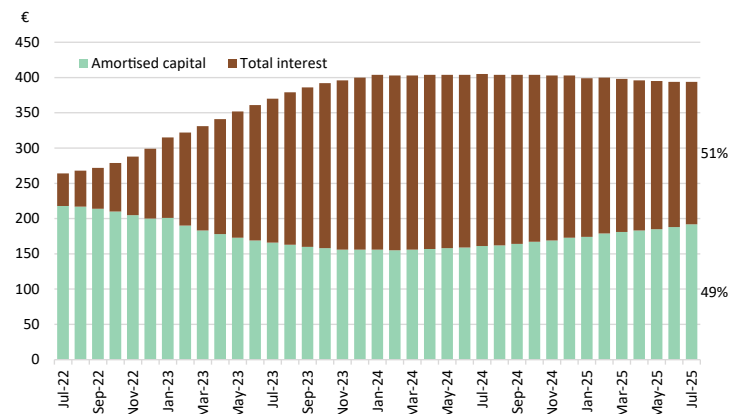
- The implicit interest rate on all housing loan contracts decreased by 9.4 basis points<sup>1</sup> (bps) compared with June, settling at 3.385% (down from 3.479% in the previous month);
- For contracts signed in the last three months, the interest rate fell from 2.951% in June to 2.897%;

Implicit interest rates in housing loans



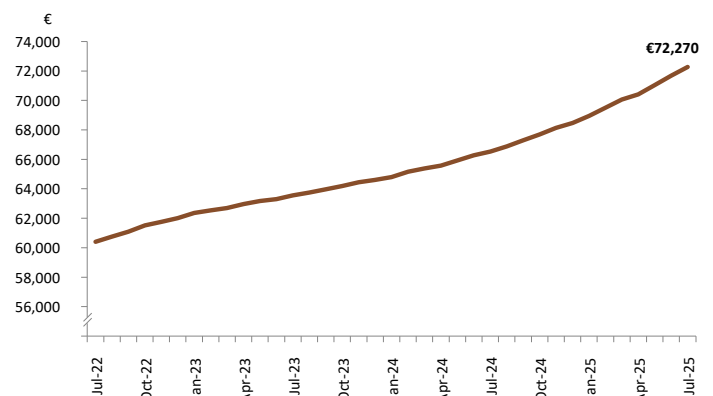
- The average instalment stood at €394, the same as in the previous month, corresponding to a decrease of €11 compared with July 2024;
- The interest component accounted for 51% of the average instalment;

Average instalment due and respective mortgage loans components



- For contracts signed in the last three months, the average loan instalment increased by €5, reaching €635, corresponding to a year-on-year increase of 3.9%; and
- The average outstanding capital for all mortgage loans increased by €593, reaching €72,270.

Average Outstanding Capital



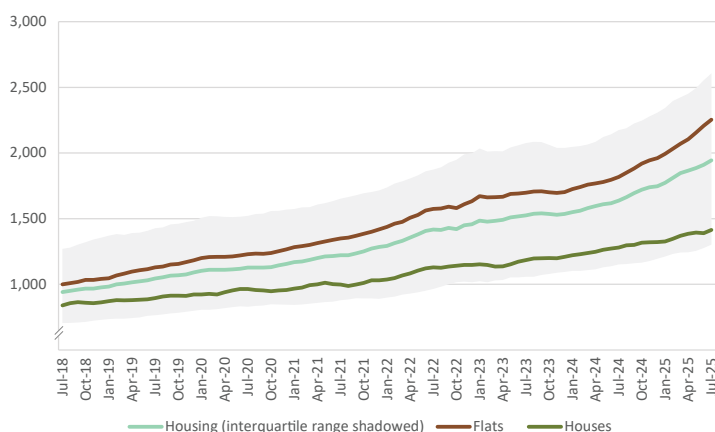
<sup>1</sup> One basis point is the equivalent of 0.01 percentage points.

## Value per m<sup>2</sup> in housing up 18.7% year-on-year

In July 2025, the median value<sup>1</sup> of bank valuations, carried out in the context of mortgage applications for home purchases, was €1,945/m<sup>2</sup>, €34 higher than in June.

Compared with July 2024, the year-on-year rate of change stood at 18.7% (18.1% in June).

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



Compared with the previous month:

- Alentejo recorded the most significant increase: +4.2%; and
- No region recorded a decrease.

Compared with July 2024:

- In the country as a whole, the median valuation rose by 18.7%, with the most substantial increase in Península de Setúbal (+24.2%); and
- No region recorded a decrease.

The number of bank valuations stood at around 33.8 thousand, which represents:

- A 3.8% increase compared with the previous month; and
- A 3.7% increase compared with July 2024.

Of the valuations considered:

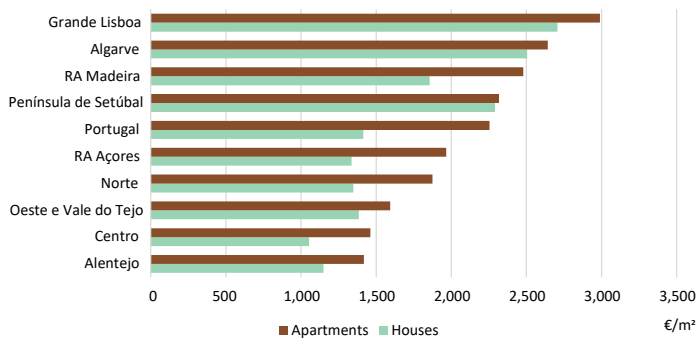
- About 21.3 thousand were for apartments; and
- About 12.5 thousand were for houses.

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

- For apartments: increased by 24.0%, reaching €2,254/m<sup>2</sup>; and
- For houses: rose by 10.4%, to €1,414/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, July 2025



In July 2025, compared with June, the median bank valuation:

- For apartments:
  - » T1 (one-bedroom) increased by €71, to €2,866/m<sup>2</sup>;
  - » T2 (two-bedroom) rose by €50, to €2,317/m<sup>2</sup>; and
  - » T3 (three-bedroom) increased by €18, to €1,942/m<sup>2</sup>.

Together, these three types accounted for 92.8% of all apartment valuations carried out in the reference period;

- For houses:
  - » T2 (two-bedroom) increased by €41, to €1,392/m<sup>2</sup>;
  - » T3 (three-bedroom) rose by €14, to €1,390/m<sup>2</sup>; and
  - » T4 (four-bedroom) increased by €23, to €1,484/m<sup>2</sup>.

Together, these three types accounted for 88.6% of the house valuations carried out in the reference period.

## Economic climate indicator rises, while consumer confidence indicator falls

In August 2025,<sup>1</sup> regarding consumers:

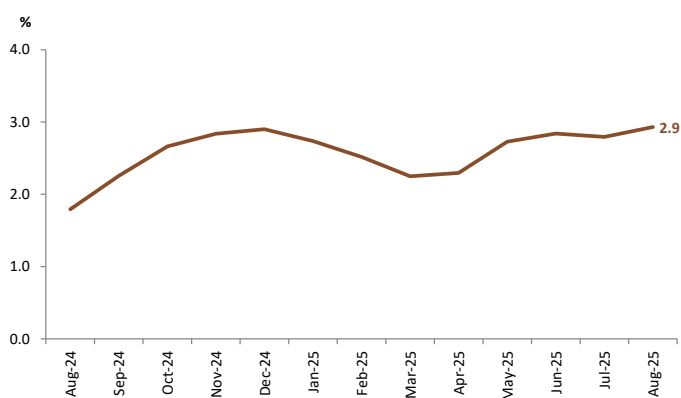
- The confidence indicator fell, after rising in July and stabilising in June;
- This development resulted from the negative contribution of the outlook for the future economic situation of the country, the financial situation of households and the making of major purchases by households;
- At the same time, opinions on the past evolution of the household financial situation remained stable;
- The balance of opinions on past price developments declined in August, after increasing in the previous month; and
- The balance of expectations on future price developments increased in the last two months, after the declines observed in May and June.

In the same month, regarding companies:

- The economic climate indicator<sup>2</sup> increased in August, resuming the upward trend that began in April;
- In Services, the confidence indicator increased in August, after having decreased in the previous month, with positive contributions to the balance of perspectives on the evolution of demand and assessments of company activity, while opinions on the evolution of the order book contributed negatively;
- In Manufacturing, the confidence indicator rose between February and August, with assessments of finished product stocks contributing positively to the indicator's performance in the last month;
- In Trade, the confidence indicator increased in July and August, after declining in the previous four months, reflecting positive contributions from the outlook for company activity and opinions on sales volume; and
- In Construction and Public Works, the confidence indicator declined in July and August, after increasing in the previous two months, reflecting the negative contribution of employment prospects, with assessments of order books contributing positively.

The balance of responses regarding entrepreneurs' expectations about future developments in sales prices increased in July and August in the Construction sector, having declined in the last three months in the Services and Trade sector, and significantly in August in the Industry sector.

Economic Climate Indicator

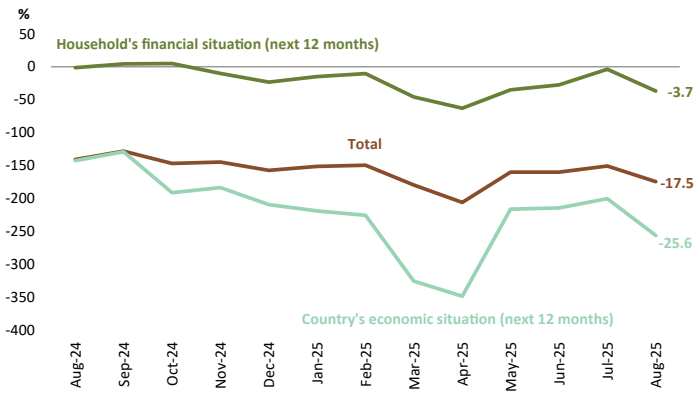


<sup>1</sup> It should be noted that information was collected from August 1 to 14 for the consumer survey, and from August 1 to 22 for the business surveys.

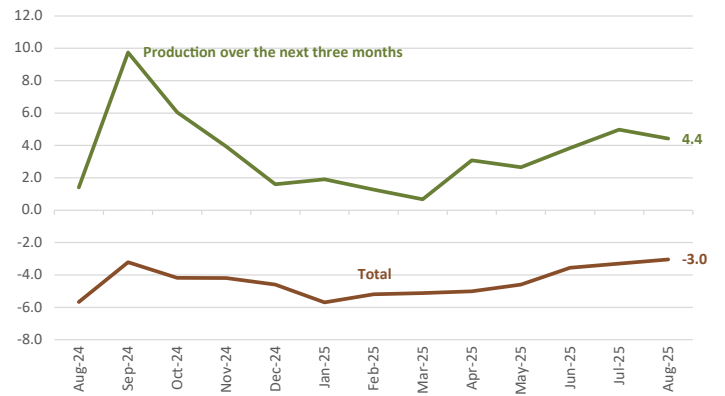
<sup>2</sup> The economic climate indicator summarises the balances of extreme answers to the questions from the business surveys (Manufacturing Industry, Construction and Public Works, Trade, and Services).

### Confidence indicators<sup>3</sup>

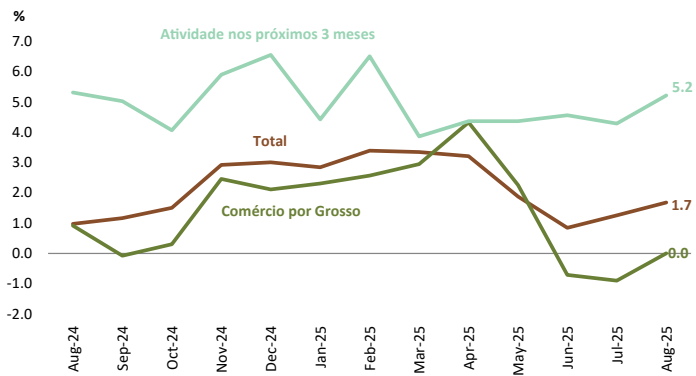
#### Consumer Confidence Indicator



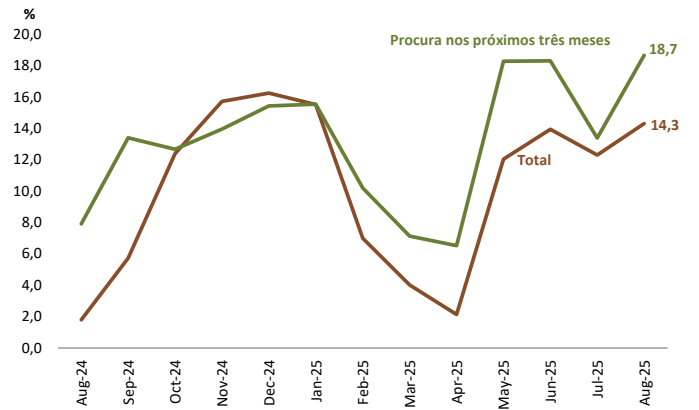
#### Manufacturing Industry Confidence Indicator



#### Trade Confidence Indicator



#### Services Confidence Indicator



<sup>3</sup> The monthly base series values are seasonally adjusted, except for the Consumer Confidence Indicator.

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



## Statistics Portugal estimates the year-on-year rate of change in the CPI at 2.8% in August

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

- The Consumer Price Index (CPI) increased by 2.8%, accelerating by 0.2 pp compared with

July 2025;

- The underlying inflation indicator (excluding unprocessed food and energy products) recorded a rate of change of 2.5%, the same as in the previous month;
- The rate of change in the index for energy products is estimated at -0.2% (compared with -1.1% in July); and
- The rate of change in the index for unprocessed food products accelerated to 7.0% (6.1% in the previous month).

In monthly terms, the CPI is estimated to have decreased by 0.2% in August 2025, following decreases of 0.4% in July and 0.3% in August 2024.

Statistics Portugal also estimates that the average rate of change in the CPI over the last twelve months was 2.4% (2.3% 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 2.5% in year-on-year terms (the same as in the previous month).



|   | Monthly change (%) <sup>1</sup> |         | Year-on-year change (%) <sup>1</sup> |         |
|---|---------------------------------|---------|--------------------------------------|---------|
|   | Jul-25                          | Aug-25* | Jul-25                               | Aug-25* |
| <b>CPI</b>                              |                                 |         |                                      |         |
| Total                                   | -0.35                           | -0.20   | 2.64                                 | 2.78    |
| Total except housing                    | -0.38                           | -0.23   | 2.53                                 | 2.67    |
| Total excl. unprocessed food and energy | -0.78                           | -0.19   | 2.48                                 | 2.46    |
| Energy products                         | 1.10                            | -0.35   | -1.06                                | -0.18   |
| Unprocessed food products               | 1.79                            | -0.24   | 6.15                                 | 7.00    |
| Processed food products                 | 0.14                            | -0.44   | 1.37                                 | 0.80    |
| <b>HICP</b>                             |                                 |         |                                      |         |
| Total                                   | -0.3                            | -0.1    | 2.5                                  | 2.5     |

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

\* Estimated values.

## Growth in overnight stays and revenue accelerated in July

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

- 3.4 million guests, up 4.3% compared with July 2024;
- 9.4 million overnight stays, up 3.5%;
- Total revenue of €891.1 million, up 10.6%;
- Accommodation revenue of €701.6 million, up 9.2%;
- Revenue per available room (RevPAR) of €101.1, up 5.1%; and
- Average daily rate (ADR) of €151.8, up 5.6%.

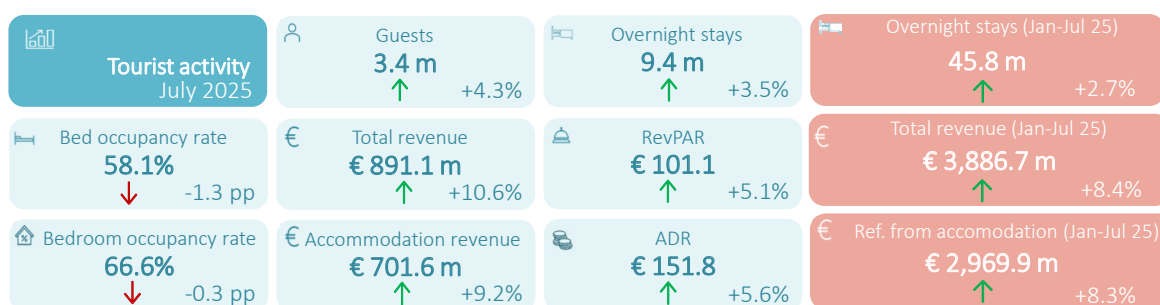
Regarding overnight stays:

- Those by residents increased by 6.7% (after +5.9% in June), totalling 2.9 million; and
- Those by non-residents increased by 2.2% (after +1.9% in June), amounting to 6.5 million.

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

- Poland stood out with a 14.0% increase, followed by the United States (+12.3%); and
- The Spanish market (-10.0%), as well as the French, Brazilian and Dutch markets (all -3.0%), recorded the largest decreases.

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



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

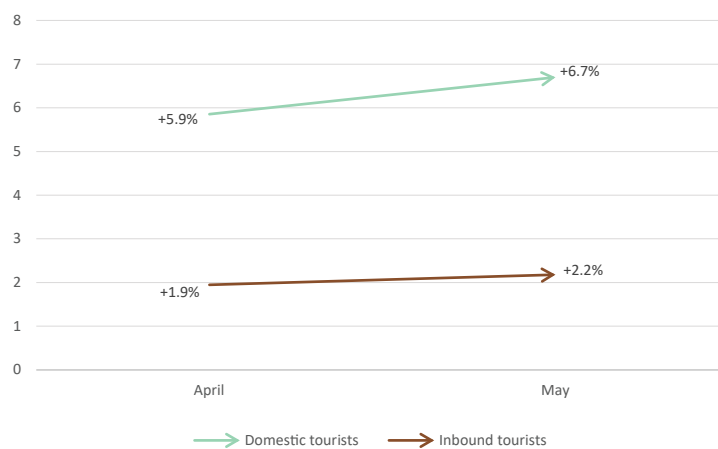


<sup>1</sup> The data presented herein refer to: January to June 2025 - provisional data; July 2025 - preliminary data.

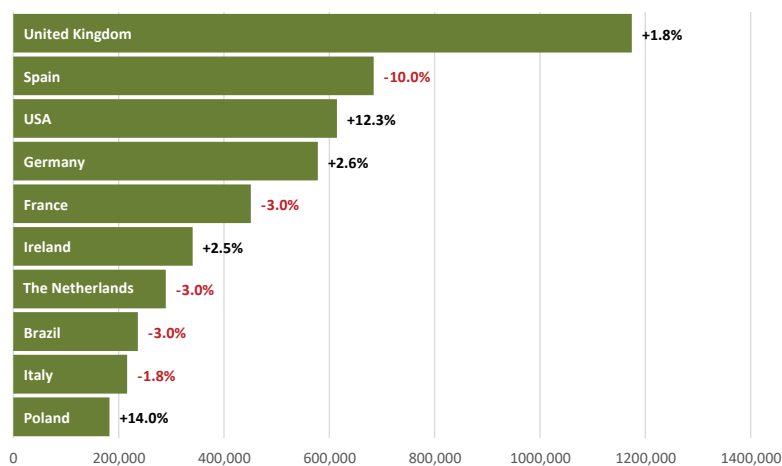
<sup>2</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011)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



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



## The unemployment rate in July stood at 5.8%, and the labour underutilisation rate at 10.0%

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

- The **provisional estimates for July** include complete information for June and July, and incomplete information for August; and
- The **final estimates for June** include complete information for May, June and July.

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

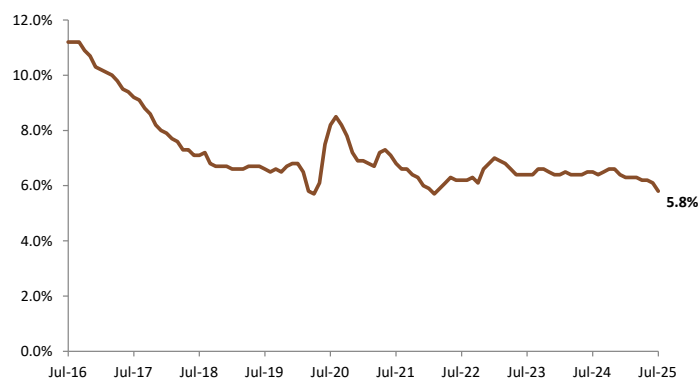
The estimates are calculated considering the population aged 16 to 74 years, and the values are seasonally adjusted.

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

- **Active population** (5,583.6 thousand people):
  - » +1.8 thousand compared with June 2025 (almost zero relative change);
  - » +15.6 thousand compared with April of the same year (+0.3%);
  - » +173.2 thousand compared with July 2024 (+3.2%);
- **Employed population** (5,260.4 thousand people):
  - » +17.4 thousand compared with the previous month (+0.3%);
  - » +39.3 thousand compared with three months earlier (+0.8%);
  - » +201.9 thousand compared with July 2024 (+4.0%);
- **Unemployed population** (323.1 thousand people):
  - » -15.7 thousand compared with the previous month (-4.6%);
  - » -23.8 thousand compared with three months earlier (-6.8%);
  - » -28.8 thousand compared with July 2024 (-8.2%);
- **Unemployment rate** (5.8%):
  - » -0.3 pp compared with the previous month;
  - » -0.4 pp compared with three months earlier;
  - » -0.7 pp compared with the same month of 2024;
- **Inactive population** (2,456.4 thousand people):
  - » +6.7 thousand compared with the previous month (+0.3%);
  - » +8.9 thousand compared with three months earlier (+0.4%);
  - » -59.1 thousand compared with July 2024 (-2.4%); and
- **Labour underutilisation rate** (10.0%):
  - » -0.3 pp compared with June 2025;
  - » -0.5 pp compared with April 2025;
  - » -1.1 pp compared with July 2024.



Unemployment rate  
(seasonally adjusted data)



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

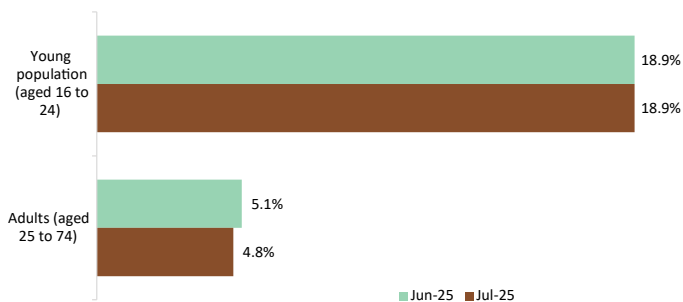
<sup>1</sup> The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month. revistas no próximo mês.

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

- **Active population** (5,581.8 thousand people):
  - » +13.2 thousand compared with May 2025 (+0.2%);
  - » +49.9 thousand compared with March (+0.9%);
  - » +179.6 thousand compared with June 2024 (+3.3%);
- **Employed population** (5,243.0 thousand people):
  - » +20.9 thousand compared with the previous month (+0.4%);
  - » +59.9 thousand compared with three months earlier (+1.2%);
  - » +190.9 thousand compared with June 2024 (+3.8%);
- **Unemployed population** (338.8 thousand people):
  - » -7.7 thousand compared with the previous month (-2.2%);
  - » -9.9 thousand compared with three months earlier (-2.9%);
  - » -11.3 thousand compared with June 2024 (-3.2%);
- **Unemployment rate** (6.1%):
  - » -0.1 pp compared with the previous month;
  - » -0.2 pp compared with three months earlier;
  - » -0.4 pp compared with the same month of 2024;
- **Inactive population** (2,449.7 thousand people):
  - » -6.8 thousand compared with the previous month (-0.3%);
  - » -26.8 thousand compared with three months earlier (-1.1%);
  - » -66.0 thousand compared with June 2024 (-2.6%); and
- **Labour underutilisation rate** (10.3%):
  - » -0.2 pp compared with the previous month;
  - » -0.4 pp compared with three months earlier;
  - » -0.7 pp compared with June 2024.

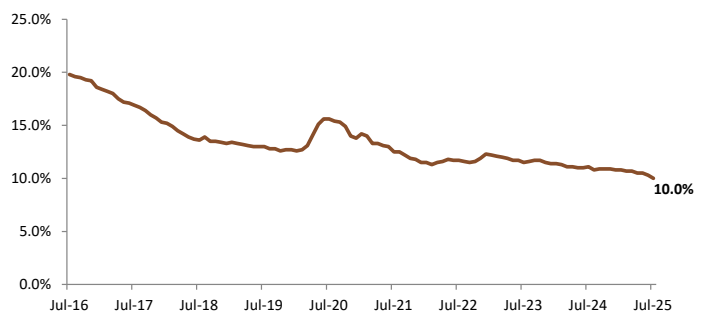


Youth and Adult unemployment rate  
June and July 2025



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 – July 2025](#)

## GDP volume grew 1.9% year-on-year and 0.6% quarter-on-quarter

In Q2 2025, in year-on-year terms:

- Gross Domestic Product (GDP) in volume increased by 1.9%, picking up 0.2 pp compared with the previous quarter;
- Net external demand continued to make a negative contribution, albeit less intense, with imports slowing more than exports; and
- Domestic demand remained positive, but slightly lower (3.6 p.p. compared to 3.7 p.p. in Q1), reflecting less dynamic investment.

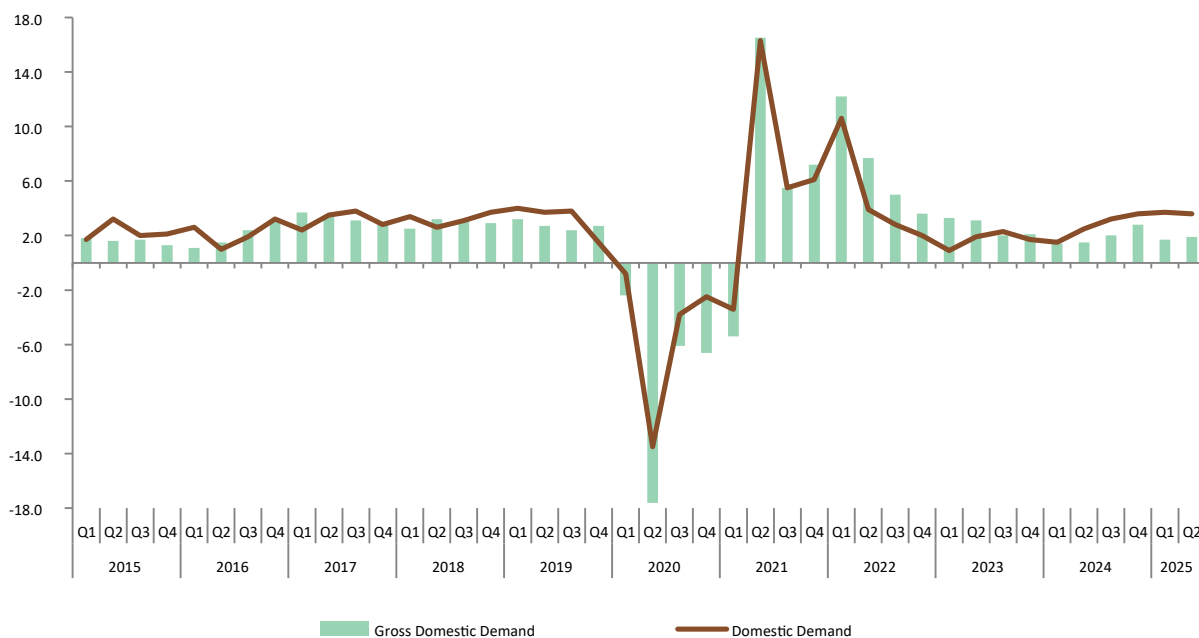
Compared with Q1 2025:

- GDP increased by 0.6% in volume, after falling by 0.4% in the previous quarter;
- The negative contribution of net external demand decreased from 0.7 p.p. to 0.2 p.p., with an increase in exports and lower growth in imports; and
- Domestic demand contributed 0.8 p.p., up from 0.3 p.p. in the previous quarter, driven by growth in private consumption.

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

Calendar and seasonally adjusted data

Year-on-year rate of change, %

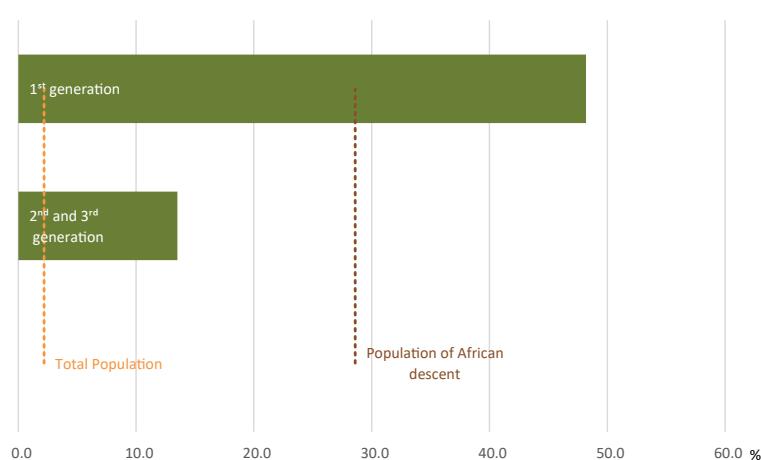


## More than one in twenty people has at least one grandparent born in Africa

In 2023, 462.4 thousand people aged between 18 and 74 living in Portugal were of African descent, representing 6.1% of this age group. The classification was based on the place of birth of the person, their parents and grandparents:

- 201.6 thousand (2.7%) were first generation, born in Africa with at least one parent also African;
- 238.6 thousand (3.1%) were second generation, born outside Africa but with at least one African parent; and
- 22.3 thousand (0.3%) were third generation, with all direct ancestors born outside Africa, but with at least one African grandparent.

### Self-identification as black



Among Afro-descendants aged 18 to 74:

- The population was younger and more educated, especially in the more recent generations;
- 48.2% of the first generation identified themselves as black,
- 63.4% of the second and third generations identified themselves as white;
- The employment rate was higher than that of the general population;
- 36.2% of the first generation had to work while studying; and
- One third of the first generation was in the first income quintile.

The experience of discrimination also stood out:

- 31.7% reported having been discriminated against, 15.6 pp more than in the general population;
- 72.8% believed that discrimination exists in Portugal; and
- 55.2% said they had witnessed discriminatory situations.

Edition year 2025

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