



3 March 2025
MONTHLY EMPLOYMENT AND UNEMPLOYMENT ESTIMATES
January 2025

THE UNEMPLOYMENT RATE STOOD AT 6.2% AND THE LABOUR UNDERUTILISATION RATE AT 10.6%

December 2024 (definitive estimates):

- The unemployment rate stood at 6.4%, equal to December 2023, down 0.2 percentage points (pp) from November 2024 and down 0.1 pp from September of that year.
- The labour underutilisation rate was estimated at 10.8%, down from the month before (0.2 pp), from three months earlier (0.1 pp) and from the same month of 2023 (0.6 pp).

January 2025 (provisional estimates):

- The unemployment rate stood at 6.2%, down from January 2024 (0.2 pp), from October (0.4 pp) and from December 2024 (0.2 pp).
- The labour underutilisation rate stood at 10.6%, down from the three periods under comparison: previous month (0.2 pp), three months earlier (0.4 pp) and same month of 2024 (0.8 pp).
- This labour underutilisation rate represented the lowest value since February 2011.

Monthly Employment and Unemployment Estimates (16 to 74 years)

Main Indicators

	Unit	Seasonally adjusted data						
		Dec 2023	Jan 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)
Active population	Thousands	5,405.3	5,406.5	5,459.5	5,467.0	5,470.6	5,482.9	5,509.4
Employed population		5,059.4	5,059.4	5,104.6	5,108.3	5,111.4	5,133.4	5,167.3
Unemployed population		345.9	347.1	354.9	358.7	359.2	349.5	342.1
Inactive population		2,485.5	2,484.5	2,477.2	2,477.3	2,484.4	2,479.2	2,484.8
Labour underutilisation		632.1	634.9	608.9	611.4	616.2	602.7	599.5
Activity rate	%	68.5	68.5	68.8	68.8	68.8	68.9	68.9
Employment rate		64.1	64.1	64.3	64.3	64.3	64.5	64.6
Unemployment rate		6.4	6.4	6.5	6.6	6.6	6.4	6.2
Inactivity rate		31.5	31.5	31.2	31.2	31.2	31.1	31.1
Labour underutilisation rate		11.4	11.4	10.9	11.0	11.0	10.8	10.6

Source: Statistics Portugal, Labour Force Survey.

Note: (p) – Provisional estimates.



December 2024 (definitive estimates):

- The active population (5,482.9 thousand people) increased from the previous month (12.3 thousand; 0.2%), from three months before (23.4 thousand; 0.4%) and from a year earlier (77.6 thousand; 1.4%).
- Similarly, the employed population (5,133.4 thousand) increased from November (22.0 thousand people; 0.4%) and September 2024 (28.8 thousand; 0.6%) and from the same month of 2023 (74.0 thousand; 1.5%).
- The unemployed population (349.5 thousand) decreased from September (5.4 thousand; 1.5%) and November 2024 (9.7 thousand; 2.7%), having increased from December 2023 (3.6 thousand; 1.0%).
- The unemployment rate stood at 6.4%, equal to December 2023 and down 0.1 pp from September and 0.2 pp from November 2024.
- The inactive population (2,479.2 thousand) decreased from the previous month (5.2 thousand; 0.2%) and from the same month of 2023 (6.3 thousand; 0.3%), having increased from three months before (2.0 thousand; 0.1%).
- The labour underutilisation rate was estimated at 10.8%, down from the three periods under comparison: previous month (0.2 pp), three months earlier (0.1 pp) and same month of 2023 (0.6 pp).

January 2025 (provisional estimates)¹:

- The active population (5,509.4 thousand) increased compared to January (102.9 thousand; 1.9%), October (42.4 thousand; 0.8%) and December 2024 (26.5 thousand; 0.5%).
- The employed population (5,167.3 thousand) increased from the previous month (33.9 thousand; 0.7%), from three months before (59.0 thousand; 1.2%) and from the same month of a year earlier (107.9 thousand; 2.1%).
- The unemployed population (342.1 thousand) decreased from the month before (7.4 thousand; 2.1%), from three months earlier (16.6 thousand; 4.6%) and from the same month of 2024 (5.0 thousand; 1.4%).
- The unemployment rate stood at 6.2%, down from January (0.2 pp), October (0.4 pp) and December 2024 (0.2 pp).
- The inactive population (2,484.8 thousand) increased from the previous month (5.6 thousand; 0.2%) and from three months before (7.5 thousand; 0.3%), having remained practically unchanged from a year earlier.
- The labour underutilisation rate stood at 10.6%, down from January (0.8 pp), October (0.4 pp) and December 2024 (0.2 pp).

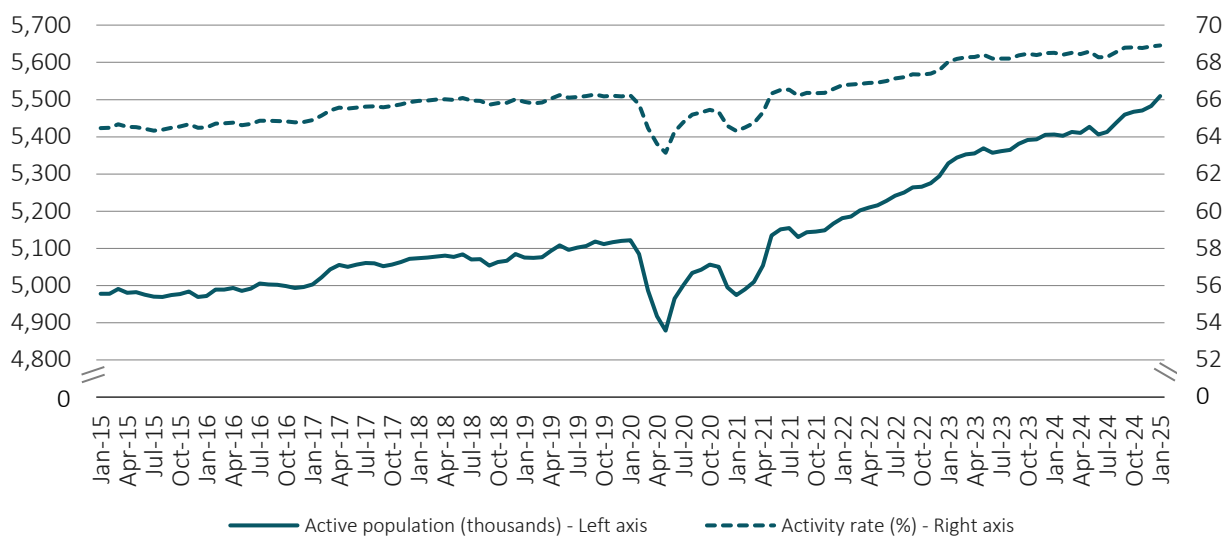
¹ The estimates for the last reference month (in this case, the quarter centred in January 2025: from December 2024 to February 2025) are calculated with incomplete information for the last month of the quarter (February 2025). These estimates will be revised next month (as described in the methodological note).

Figure 1. Change in the active, employed, unemployed and inactive population
(seasonally adjusted data)



The following figures show the evolution in the last 10 years of the main indicators analysed in this Press Release. In January 2025, the active population (5,509.4 thousand) reached its highest value since February 1998.

Figure 2. Active population and activity rate
(seasonally adjusted data)

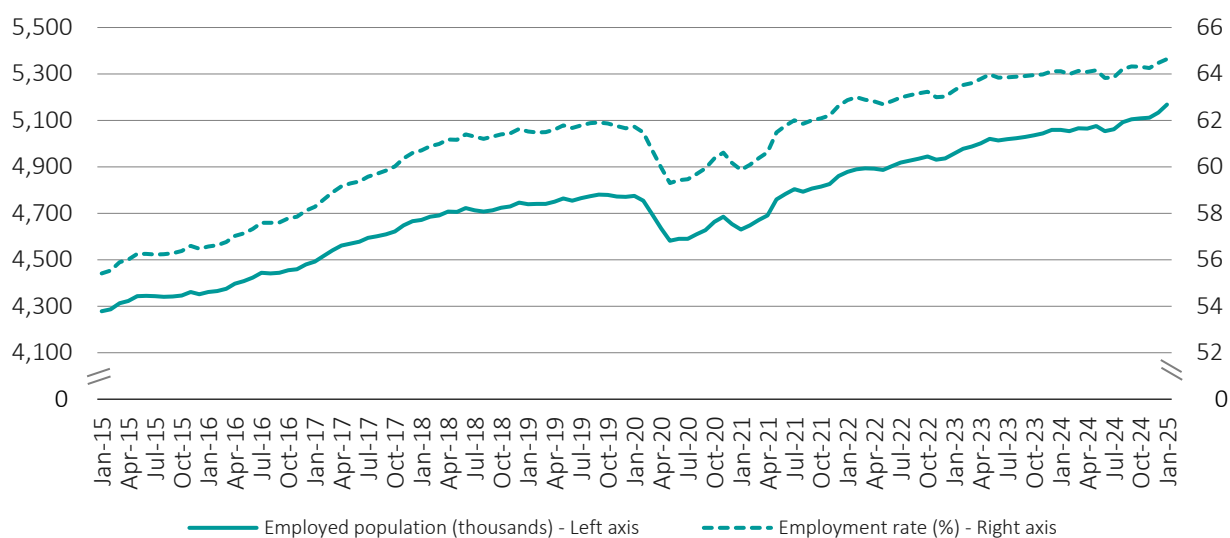


Note: The January 2025 estimates are provisional.



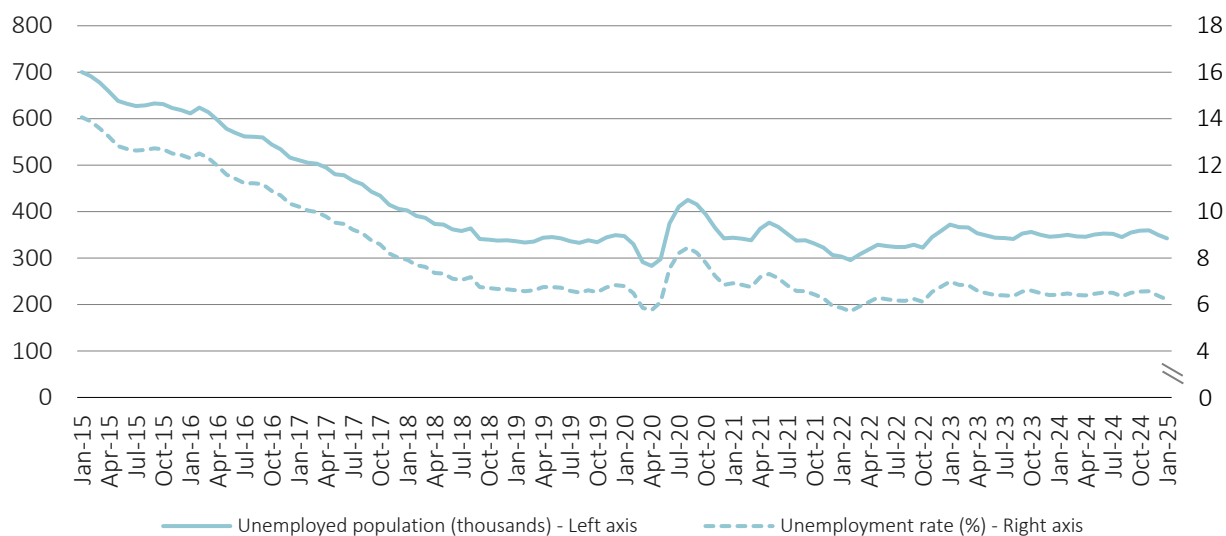
Similarly, the employed population, estimated at 5,167.3 thousand, has also reached, in January 2025, its highest value since the beginning of the data series in February 1998. The unemployment rate stood at 6.2%, which is the lowest value since October 2022, when it reached 6.1%.

Figure 3. Employed population and employment rate
(seasonally adjusted data)



Note: The January 2025 estimates are provisional.

Figure 4. Unemployed population and unemployment rate
(seasonally adjusted data)

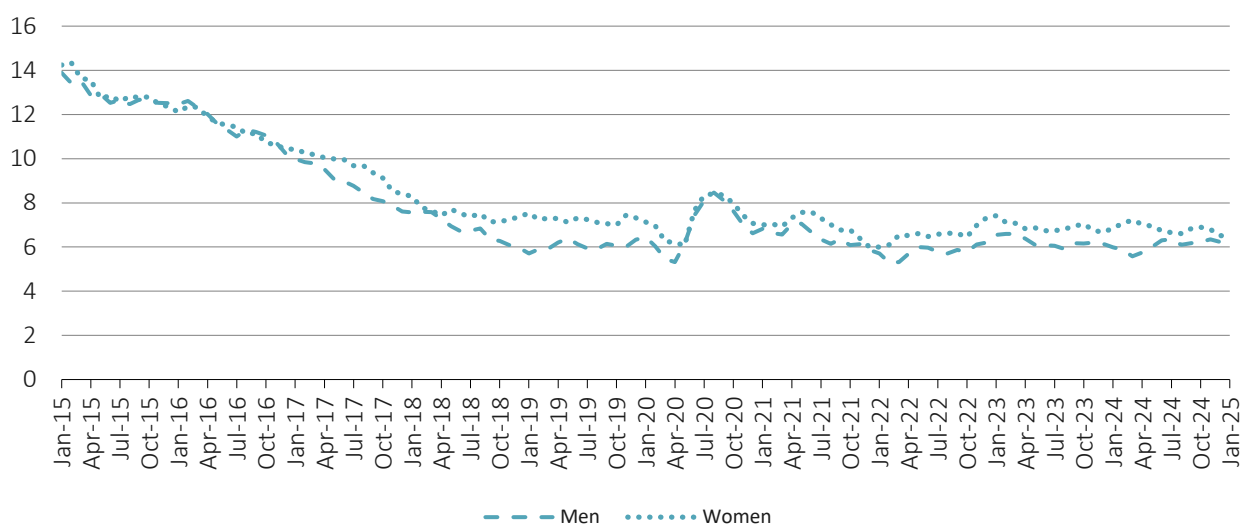


Note: The January 2025 estimates are provisional.



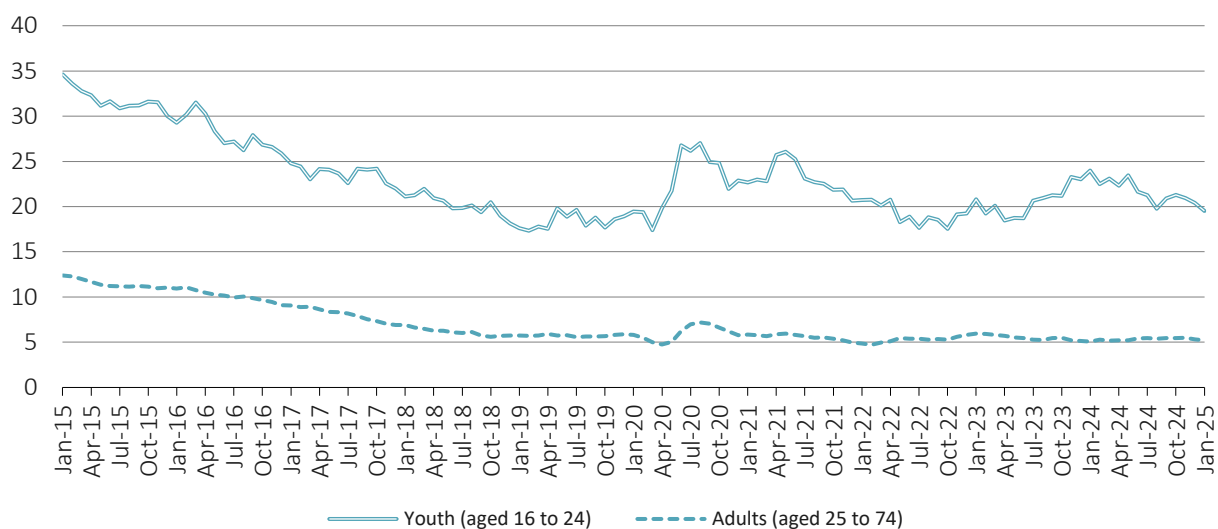
In January 2025, the unemployment rate for women (6.5%) exceeded that for men (6.0%) by 0.5 pp, while the youth unemployment rate, estimated at 19.5%, was the lowest since June 2023 (18.7%).

Figure 5. Unemployment rate of men and women
(seasonally adjusted data)



Note: The January 2025 estimates are provisional.

Figure 6. Unemployment rate of youth and adults
(seasonally adjusted data)

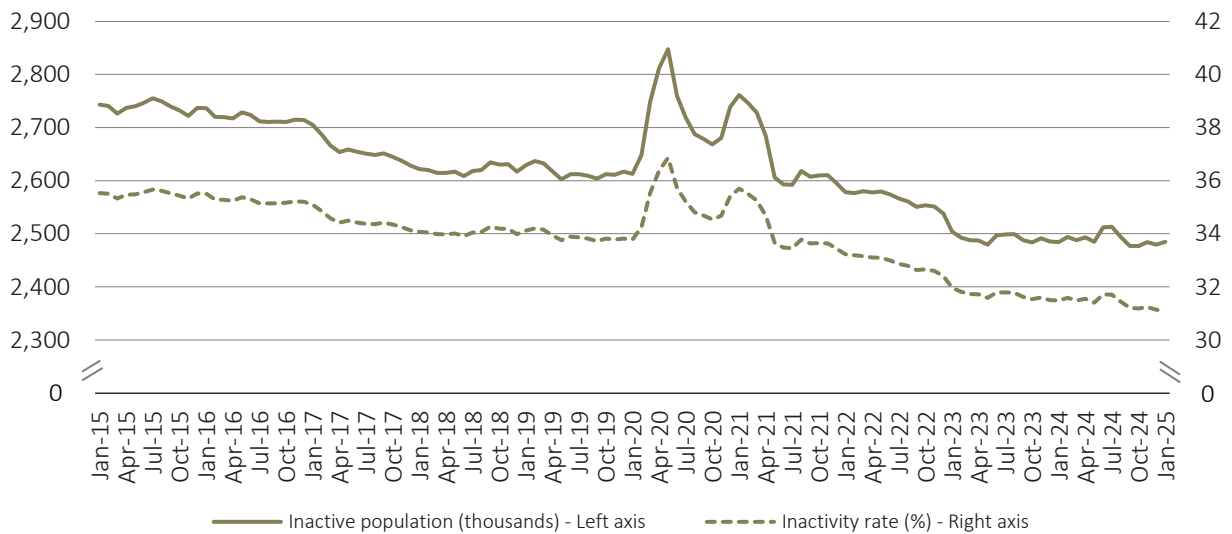


Note: The January 2025 estimates are provisional.



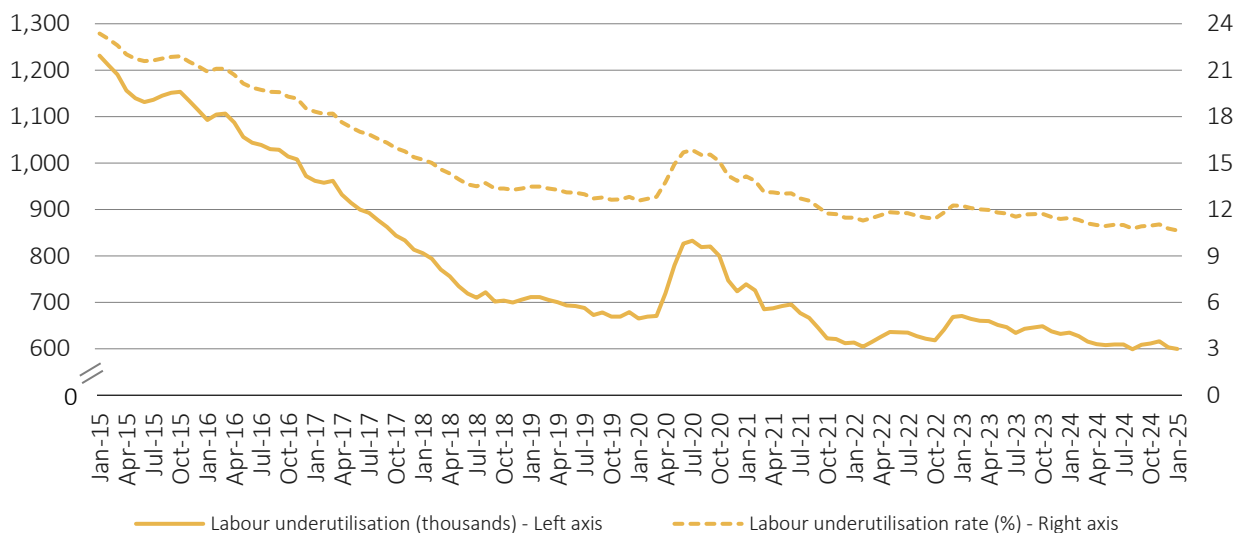
In December 2024 and January 2025, the inactivity rate stood at 31.1%, the lowest value since February 1998. On the other hand, the labour underutilisation rate, estimated at 10.6% in January 2025, reached its lowest value since the beginning of its data series in February 2011.

Figure 7. Inactive population and inactivity rate
(seasonally adjusted data)



Note: The January 2025 estimates are provisional.

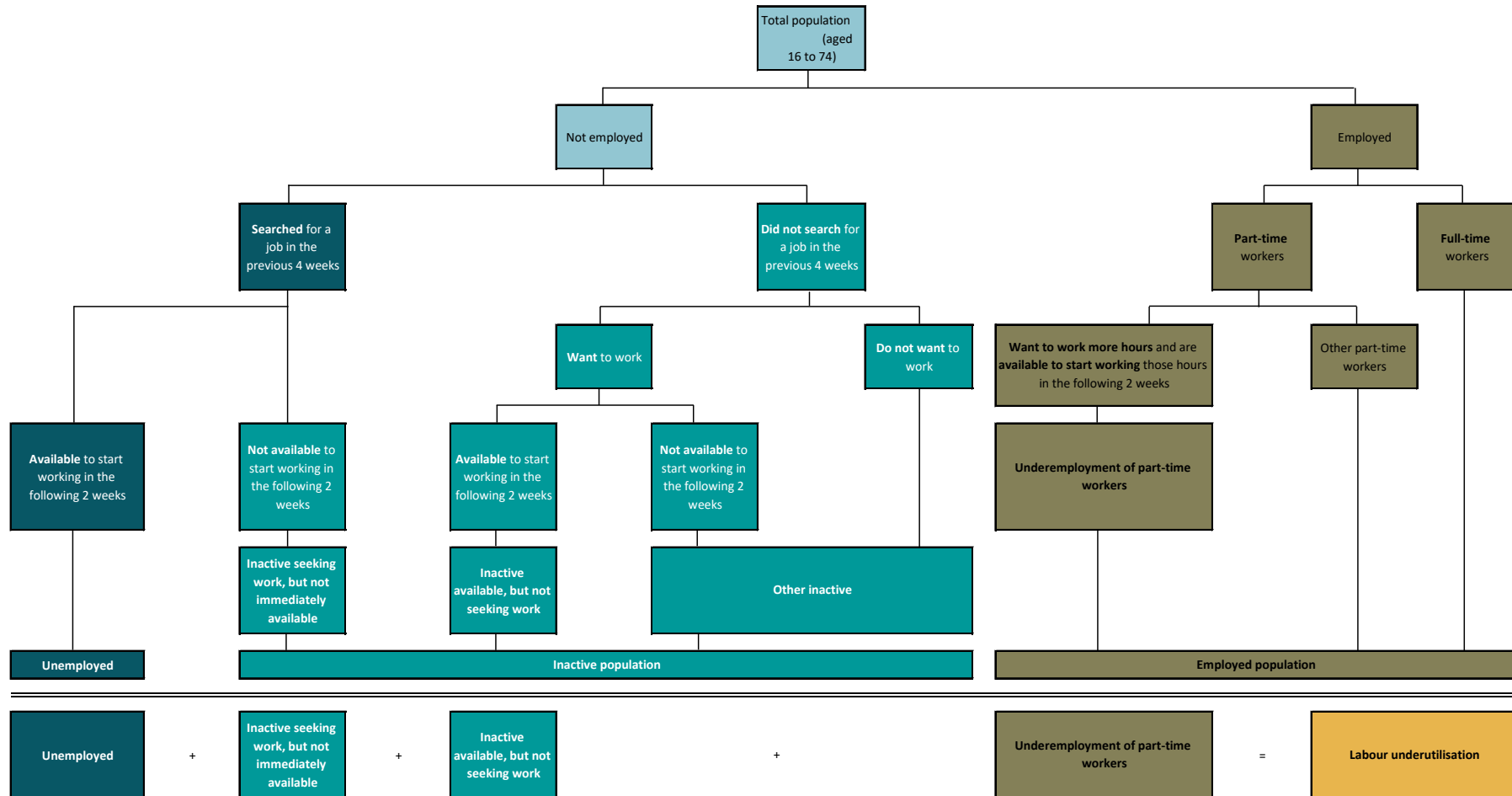
Figure 8. Labour underutilisation and labour underutilisation rate
(seasonally adjusted data)



Note: The January 2025 estimates are provisional.



Criteria used when classifying the population aged 16 to 74 by labour status



MONTHLY EMPLOYMENT AND UNEMPLOYMENT ESTIMATES – January 2025



Table 1: Active population and activity rate by sex and age group (16 to 74 years)

	Seasonally adjusted data					Not seasonally adjusted data					
	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	
	Thousands										
Active population	5,406.5	5,467.0	5,470.6	5,482.9	5,509.4	5,402.0	5,487.5	5,486.3	5,486.5	5,504.5	
Men	2,717.0	2,757.5	2,752.7	2,767.6	2,782.7	2,713.7	2,769.2	2,761.2	2,766.4	2,779.2	
Women	2,689.5	2,709.5	2,717.8	2,715.3	2,726.7	2,688.3	2,718.3	2,725.1	2,720.1	2,725.3	
Youth (aged 16 to 24)	384.6	383.8	387.5	388.5	391.2	382.4	395.2	392.6	389.1	388.8	
Adults (aged 25 to 74)	5,021.9	5,083.2	5,083.1	5,094.3	5,118.2	5,019.6	5,092.3	5,093.8	5,097.5	5,115.7	
	%										
Activity rate	68.5	68.8	68.8	68.9	68.9	68.5	69.1	69.0	68.9	68.9	
Men	71.3	71.9	71.7	72.0	72.0	71.3	72.3	71.9	72.0	71.9	
Women	65.9	65.9	66.0	65.9	66.1	65.8	66.1	66.2	66.0	66.0	
Youth (aged 16 to 24)	39.4	39.2	39.5	39.6	39.3	39.1	40.3	40.0	39.6	39.0	
Adults (aged 25 to 74)	72.6	73.0	72.9	73.0	73.1	72.6	73.1	73.0	73.0	73.1	

Source: Statistics Portugal, Labour Force Survey.

Note: (p) – Provisional estimates.

Table 2: Employed population and employment rate by sex and age group (16 to 74 years)

	Seasonally adjusted data					Not seasonally adjusted data					
	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	
	Thousands										
Employed population	5,059.4	5,108.3	5,111.4	5,133.4	5,167.3	5,035.8	5,121.6	5,118.0	5,122.7	5,143.3	
Men	2,554.4	2,585.7	2,578.2	2,595.3	2,616.9	2,541.1	2,595.8	2,581.1	2,585.9	2,603.3	
Women	2,504.9	2,522.7	2,533.2	2,538.1	2,550.4	2,494.7	2,525.8	2,536.9	2,536.8	2,540.0	
Youth (aged 16 to 24)	292.4	302.0	306.4	309.2	314.9	287.1	305.5	306.9	306.4	309.3	
Adults (aged 25 to 74)	4,766.9	4,806.3	4,805.0	4,824.2	4,852.4	4,748.7	4,816.1	4,811.1	4,816.3	4,834.0	
	%										
Employment rate	64.1	64.3	64.3	64.5	64.6	63.8	64.5	64.3	64.3	64.3	
Men	67.1	67.5	67.2	67.6	67.7	66.7	67.7	67.2	67.3	67.3	
Women	61.4	61.4	61.5	61.6	61.8	61.1	61.4	61.6	61.6	61.5	
Youth (aged 16 to 24)	29.9	30.8	31.2	31.5	31.6	29.4	31.2	31.3	31.2	31.1	
Adults (aged 25 to 74)	68.9	69.0	68.9	69.1	69.3	68.7	69.2	69.0	69.0	69.1	

Source: Statistics Portugal, Labour Force Survey.

Note: (p) – Provisional estimates.



Table 3: Unemployed population and unemployment rate by sex and age group (16 to 74 years)

	Seasonally adjusted data					Not seasonally adjusted data					
	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	
	Thousands										
Unemployed population	347.1	358.7	359.2	349.5	342.1	366.2	365.8	368.3	363.8	361.2	
Men	162.6	171.8	174.5	172.3	165.8	172.7	173.3	180.2	180.5	175.9	
Women	184.5	186.9	184.6	177.2	176.3	193.5	192.5	188.2	183.3	185.3	
Youth (aged 16 to 24)	92.2	81.8	81.1	79.3	76.3	95.3	89.6	85.7	82.6	79.5	
Adults (aged 25 to 74)	254.9	276.9	278.0	270.2	265.8	270.9	276.2	282.7	281.2	281.8	
	%										
Unemployment rate	6.4	6.6	6.6	6.4	6.2	6.8	6.7	6.7	6.6	6.6	
Men	6.0	6.2	6.3	6.2	6.0	6.4	6.3	6.5	6.5	6.3	
Women	6.9	6.9	6.8	6.5	6.5	7.2	7.1	6.9	6.7	6.8	
Youth (aged 16 to 24)	24.0	21.3	20.9	20.4	19.5	24.9	22.7	21.8	21.2	20.4	
Adults (aged 25 to 74)	5.1	5.4	5.5	5.3	5.2	5.4	5.4	5.5	5.5	5.5	

Source: Statistics Portugal, Labour Force Survey.

Note: (p) – Provisional estimates.

Table 4: Inactive population and inactivity rate by sex and age group (16 to 74 years)

	Seasonally adjusted data					Not seasonally adjusted data					
	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	
	Thousands										
Inactive population	2,484.5	2,477.3	2,484.4	2,479.2	2,484.8	2,489.0	2,456.8	2,468.6	2,475.5	2,489.7	
Men	1,091.0	1,075.3	1,085.5	1,074.2	1,084.6	1,094.3	1,063.6	1,077.0	1,075.4	1,088.1	
Women	1,393.5	1,402.0	1,398.9	1,405.0	1,400.2	1,394.7	1,393.3	1,391.6	1,400.2	1,401.6	
Youth (aged 16 to 24)	592.6	596.2	593.4	592.9	604.8	594.7	584.8	588.4	592.4	607.2	
Adults (aged 25 to 74)	1,892.0	1,881.1	1,890.9	1,886.3	1,880.0	1,894.3	1,872.0	1,880.2	1,883.1	1,882.5	
	%										
Inactivity rate	31.5	31.2	31.2	31.1	31.1	31.5	30.9	31.0	31.1	31.1	
Men	28.7	28.1	28.3	28.0	28.0	28.7	27.7	28.1	28.0	28.1	
Women	34.1	34.1	34.0	34.1	33.9	34.2	33.9	33.8	34.0	34.0	
Youth (aged 16 to 24)	60.6	60.8	60.5	60.4	60.7	60.9	59.7	60.0	60.4	61.0	
Adults (aged 25 to 74)	27.4	27.0	27.1	27.0	26.9	27.4	26.9	27.0	27.0	26.9	

Source: Statistics Portugal, Labour Force Survey.

Note: (p) – Provisional estimates.



Table 5: Labour underutilisation and labour underutilisation rate (16 to 74 years)

	Seasonally adjusted data					Not seasonally adjusted data				
	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)	Jan 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025 (p)
	Thousands									
Labour underutilisation	634.9	611.4	616.2	602.7	599.5	662.6	612.6	625.5	620.3	626.1
Unemployed population	347.1	358.7	359.2	349.5	342.1	366.2	365.8	368.3	363.8	361.2
Underemployed part-time workers	143.9	137.2	139.4	132.6	129.0	149.9	138.0	145.2	138.3	135.0
Persons seeking work but not immediately available	34.1	27.4	24.0	24.5	26.2	35.4	23.3	21.7	23.7	26.6
Persons available to work but not seeking	109.9	88.2	93.6	96.2	102.2	111.0	85.4	90.2	94.5	103.3
	%									
Labour underutilisation rate	11.4	11.0	11.0	10.8	10.6	11.9	10.9	11.2	11.1	11.1

Source: Statistics Portugal, Labour Force Survey.

Note: (p) – Provisional estimates.



METHODOLOGICAL NOTE

LABOUR FORCE SURVEY

The main purpose of the Labour Force Survey is to classify the population in terms of their participation in the labour market. It is a quarterly sample survey, addressed to all persons living in the national territory.

Most of the characteristics observed in this survey report to the situation in one pre-defined week (from Monday to Sunday), known as reference week. The reference weeks are uniformly distributed throughout the quarters and years. The interviews usually take place in the week following the reference week.

The information is obtained directly, through computer-assisted interview by using a mixed data collection mode: the initial interview is done face-to-face by an interviewer visiting the household and the other five interviews are done by telephone if certain requirements are met. However, it should be noted that, following the COVID-19 pandemic and the measures adopted by the competent authorities, Statistics Portugal has decided, between the first fortnight of March 2020 and the end of the 2nd quarter of 2022, to suspend the face-to-face collection mode, replacing it exclusively with telephone interviews. After analysing the impact of this suspension, Statistics Portugal decided to incorporate the variable "completed level of education" into the process of calibrating the individual weights of the samples for the 2nd quarter of 2020 to the 3rd quarter of 2023, in addition to the information usually used (monthly estimates of the resident population by sex, age group and region).²

The weights of the Monthly Employment and Unemployment Estimates for the months of February 1998 to January 2011 were calibrated with reference to the independent estimates of the resident population calculated from the final results of the 2011 Census, while the weights for the months of February 2011 onwards were calibrated with reference to the independent estimates of the resident population calculated from the final results of the 2021 Census.

MONTHLY EMPLOYMENT AND UNEMPLOYMENT ESTIMATES

In 2014, Statistics Portugal initiated a monthly release of Labour Force Survey estimates for the main labour market indicators in addition to the usual quarterly estimates' releases.

With this initiative, Statistics Portugal intends to provide to users monthly updated information on labour market recent developments, allowing, at the same time, a more complete reading picture than that provided so far by Eurostat in its monthly releases of the unemployed population and unemployment rate estimates for Portugal. With this dissemination, Statistics Portugal also satisfies a specific requirement from the PEIs (Principal European Economic Indicators).

² For more information, see the "[Methodological note on the revision of the Labour Force Survey data: the context of the COVID-19 pandemic](#)", published on 8 November 2023 together with the Press Release "Employment Statistics – 3rd quarter of 2023".



Taking advantage of the continuous nature of the Labour Force Survey collection process, it is possible to monthly obtain estimates related to successive sets of three months (moving quarters), assuring consistency with the quarterly released estimates.

The monthly estimates refer to centred moving quarters, where the reference month (m) corresponds to the central month of each moving quarter. In fact, the reference month of each Press Release corresponds to the central month of the quarter composed by m-1, m and m+1 months. Therefore, the monthly changes are calculated on values that contain common months. Therefore, the comparison of moving quarters without common months should be done in relation to reference months three months earlier.

The option for disseminating centred moving quarters series aimed at avoiding delays in the detection of turning points in the economic cycle that arise from the use of simple moving averages, but it implies that the estimates for the latest released moving quarter are provisional (see “Revisions” section below).

As estimates of centred moving quarters, the values (not seasonally adjusted) of the reference months February, May, August, and November of each year correspond to the estimates of the 1st, 2nd, 3rd, and 4th natural quarters, respectively, whose results are published and analysed with greater detail in the quarterly releases of the Labour Force Survey estimates.

The estimates for the last reference month are always provisional, as they correspond to a moving quarter where for the third month the data collection is not completed yet. In fact, for the first two months (m-1 and m) the data collection from the Labour Force Survey is already completed, while for the third month (m+1) only partially collected data are available.

In this context, in each monthly Press Release the provisional estimates for the reference month and the revised estimates for the previous months are published, due the availability of complete information for the last moving quarter.

INFORMATION AVAILABLE

The data series selected for monthly releases refer to both employed and unemployed population, by sex and age group, and to the corresponding rates. In relation to these data series, it should be noted the following:

- Unless otherwise stated, the data series analysed in this Press Release are seasonally adjusted. For this reason, the analysis focuses on the comparison with the most recent periods. As agreed, Eurostat started using these estimates in its unemployment monthly releases. The original data series (not seasonally adjusted; as in the Statistics Portugal quarterly releases), are available in Tables of the annex.
- The indicators analysed in this Press Release were calculated for the age subgroup of those aged 16 to 74 (as in the Eurostat News Release), which differs from the criterion adopted at the Statistics Portugal quarterly releases (people aged 16 to 89, in line with the concepts in force of the International Labour Organization).

The back series for all the released and analysed indicators in this Press Release, since February 1998 (quarter from January to March 1998), are available at Statistics Portugal website and the links to them can be found in the Excel file released together with this Press Release.

Due to rounding, totals may not correspond exactly to the sum of the parts.



REVISIONS

The monthly released data are subject to regular revisions, as previously mentioned. The revisions come from obtaining the final estimates for the previous reference month (moving quarter) due to the conclusion of its last month collection process. Therefore, in each Press Release the not seasonally adjusted final estimates for the previous reference month are published. In addition, are also presented the final estimates resulting from updating of the seasonally adjusted data series whenever a new observation is added.

Revision of December 2024 estimates (16 to 74)			
- main indicators -			
	Unit	Seasonally adjusted data	Not seasonally adjusted data
Active population		3.2	1.1
Employed population		6.1	4.0
Unemployed population	Thousands	- 2.9	- 2.8
Inactive population		- 3.2	- 1.2
Labour underutilisation		- 7.1	- 9.4
Employment rate		0.1	0.0
Unemployment rate		0.0	- 0.1
Men's unemployment rate		- 0.1	- 0.1
Women's unemployment rate	pp	- 0.1	- 0.1
Youth unemployment rate (16 to 24)		- 0.1	- 0.1
Adults' unemployment rate (25 to 74)		0.0	- 0.1
Labour underutilisation rate		- 0.1	- 0.1

SOME CONCEPTS

Unemployed: person aged 16 and 74 who during the reference period met simultaneously the following conditions:

- neither had a job nor was at work;
- had actively sought work, i.e., had actively searched for a paid or unpaid job during the specified period (reference period or the three previous weeks); and
- was available for a paid or unpaid job.

Employed: person aged 16 to 89 who, during the reference period, was in one of the following situations:

- worked for at least one hour for a wage or salary, in cash or in kind (including unpaid family work);
- had a formal attachment to his/her job but was not at work temporarily;
- was in early retirement but working in the reference week.

Working age resident population: Resident population aged 16 to 89.



Active: person aged 16 to 89 who, during the reference period, furnish the supply of labour force for the production of economic goods and services (was employed or unemployed).

Labour force: population formed by all active persons.

Extended labour force: corresponds to the labour force enlarged by the inactive seeking work but not immediately available and the inactive available but not seeking work.

Labour underutilisation: indicator that aggregates the unemployed population, the underemployment of part-time workers, the inactive seeking work but not immediately available, and the inactive available but not seeking work.

Unemployment rate: rate that defines the relation between the unemployed population and the labour force.

$$U.R. (\%) = (\text{Unemployed population} / \text{Labour force}) \times 100$$

Employment rate: rate that defines the relation between the employed population and the working age population.

$$E.R. (\%) = (\text{Employed population} / \text{Working age population}) \times 100$$

Activity rate of the working age population: rate that defines the relation between the labour force and the working age population.

$$A.R. (\%) = (\text{Labour force} / \text{Working age population}) \times 100$$

Inactivity rate of the working age population: rate that defines the relation between the working age inactive population and the working age population.

$$I.R. (\%) = (\text{Working age inactive population} / \text{Working age population}) \times 100$$

Labour underutilisation rate: rate that defines the relation between the labour underutilisation and the extended labour force.

$$L.U.R. (\%) = (\text{Labour underutilisation} / \text{Extended labour force}) \times 100$$

For the indicators selected for monthly dissemination, it was considered the age subgroup of those aged 16 to 74.

For a more detailed definition of the concepts and methodological features of this statistical operation, consult the [Labour Force Survey](#) or the Monthly Employment and Unemployment Estimates methodological documents (both only in Portuguese and the latter currently being updated) available at <https://smi.ine.pt/> (tab Methodological documentation; theme “Labour market”).



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Next Press Release

31 March 2025: “Monthly Employment and Unemployment Statistics – February 2025”.

1 April 2025: Eurostat News Release.
