

# Monthly Statistical Bulletin

MARCH 2025



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## The proportion of children who could not enjoy a week's holiday away from home, paid for by the household, increased

In 2024, 11.3% of children belonged to households experiencing material and social deprivation, an increase from 10.7% in 2021 and slightly higher than that of the general population (11.0%).

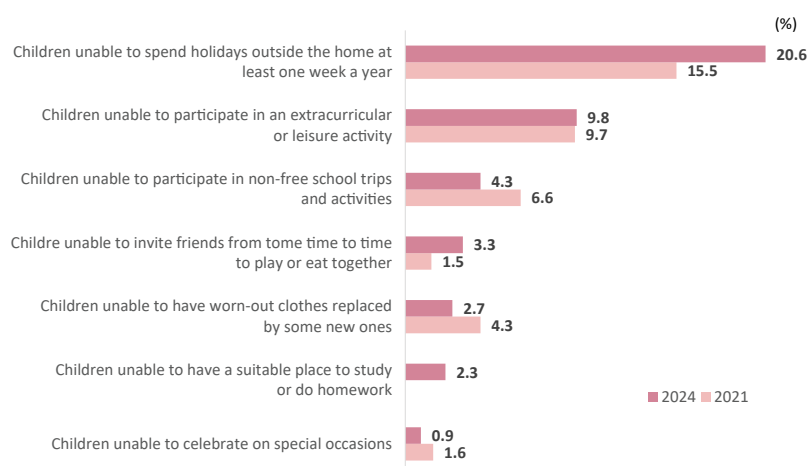
The rate of severe material and social deprivation was also higher for children (5.0%) than for the general population (4.3%). Material and social deprivation is lower among children whose parents have a higher level of education. In 2024, 55.5% of children experiencing deprivation had both parents with only a basic education, while this proportion dropped to 18.5% when at least one parent had higher education.

The proportion of children living in households unable to afford at least one week's holiday per year, away from home, to all its members up to the age of 15, increased from 15.5% in 2021 to 20.6% in 2024.

Additionally, in 2024, 1.8% of children did not have access to necessary medical consultations or treatment (in the case of non-dental care), while 3.6% did not receive the dental care they needed.



Items of material and social deprivation for the population up to 15 years old, Portugal, 2021 and 2024



## Passenger numbers increased across all modes of transport

In Q4 2024, passenger numbers were as follows:

- 16 million at national airports, up 4.1% year-on-year, accelerating from the 3.1% growth recorded in Q3;
- 57.4 million by train, a 6.9% increase compared with the same period in 2023, following a 2.8% rise in Q3 2024;
- 76.8 million by metro, up 10.3% year-on-year, picking up pace from the 7.2% growth in the previous quarter; and
- 5.8 million by ferry, rising 7.9% from the same period last year, surpassing the 5.4% increase in Q3 2024.

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

- Road: down 12.8%, almost in line with the 12.9% drop in Q3 2024;
- Railway: up 4.3%, exceeding the 2.7% growth of the previous quarter;
- Air: increased by 12.6%, though slowing from the 18.2% rise in Q3; and
- Sea: grew by 10.5%, accelerating from the 2.1% increase in the previous quarter.

The preliminary results for 2024 results revealed growth in passenger transport by:

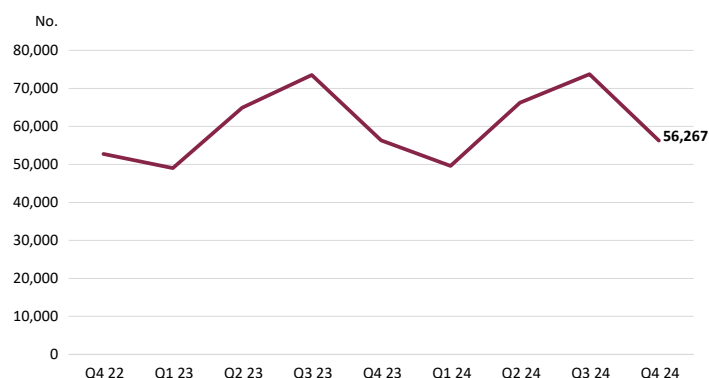
- Air: +4.3% (+18.9% in 2023);
- Rail: +9.3% (+16.7% in the previous year);
- Metro: +8.9% (+20.7% in 2023); and
- River: +6.7% (+21.5% in the previous year).

Regarding freight transport, the results indicate:

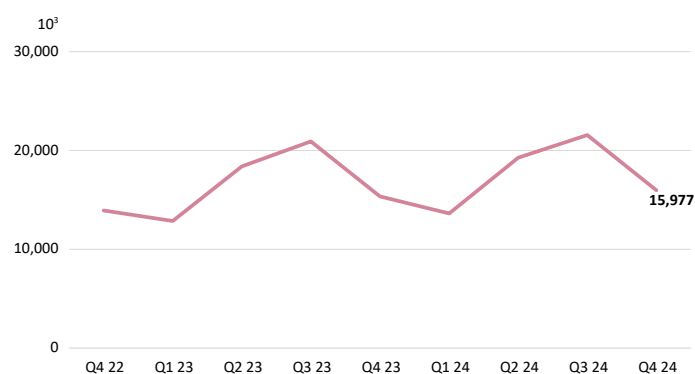
- Growth in air freight (+14.2%, after +0.1% in 2023);
- Growth in sea freight (+4.9%, reversing the -3.4% decline in the previous year);
- Decline in rail freight (-1.2%, following a slight +0.5% increase in 2023); and
- Decline in road freight (-12.3%, deepening the -8.8% decrease recorded in the previous year).

In 2024, pipeline transport grew by 1.1% year-on-year, following an 8.0% rise in 2023. Meanwhile, gas pipeline transport saw declines in both imports (-10.3%, after -15.8% in 2023) and exports (-10.4%, following -15.6% in the previous year).

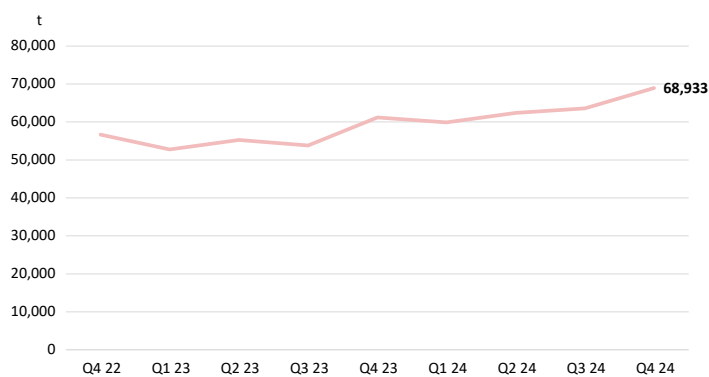
Aeronaves nos aeroportos nacionais



Passengers at national airports



Cargo/mail at national airports



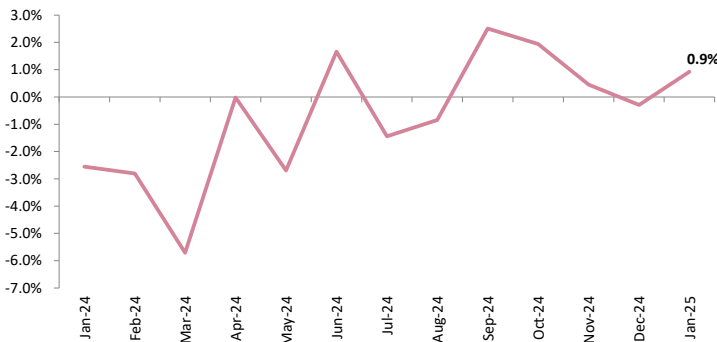
## Industry Turnover grew by 0.9% in January

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

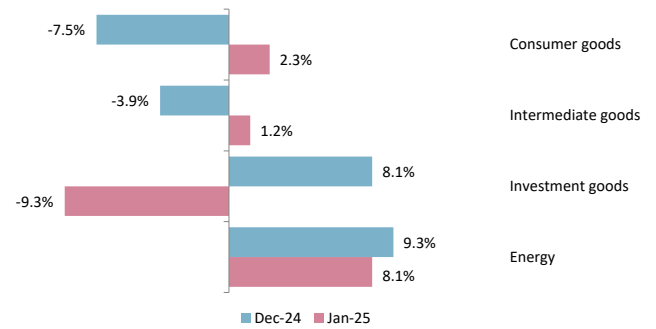
- The Industry Turnover Index, adjusted for calendar effects and seasonality, recorded a nominal variation of 0.9%, following a 0.5% decrease in December;
- Excluding the *Energy* grouping, industry turnover contracted by 0.9%, a smaller decline than the -2.7% recorded in the previous month;
- The index for the external market decreased by 4.7%, deepening the -3.4% drop observed in December; and
- The index for the domestic market grew by 4.4%, accelerating from the 1.6% increase in the previous month.



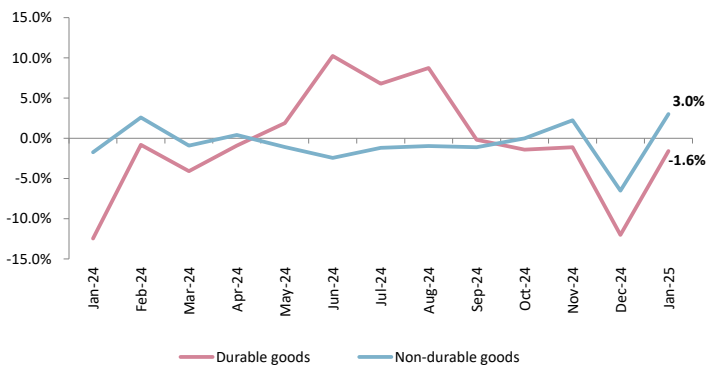
Industry Turnover Index  
(year-on-year rate of change)  
Total



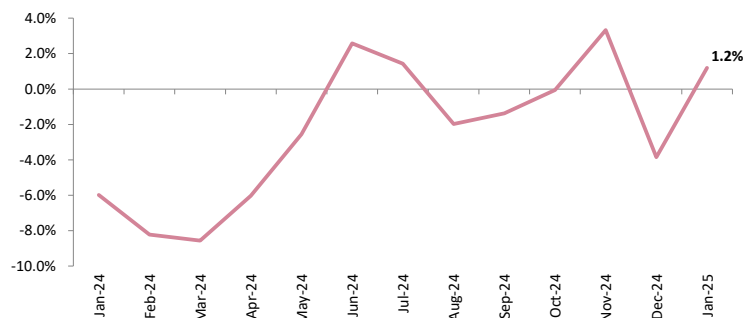
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



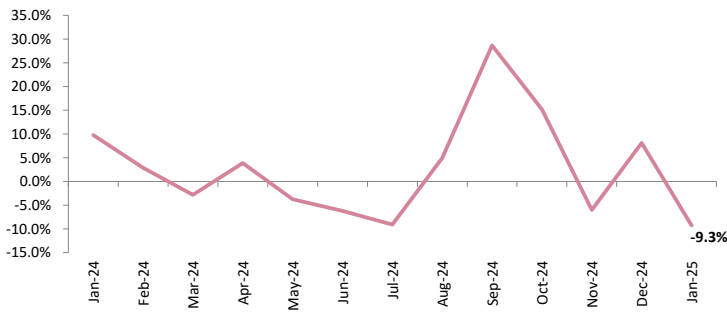
Industry Turnover Index (year-on-year rate of change)  
Consumer goods



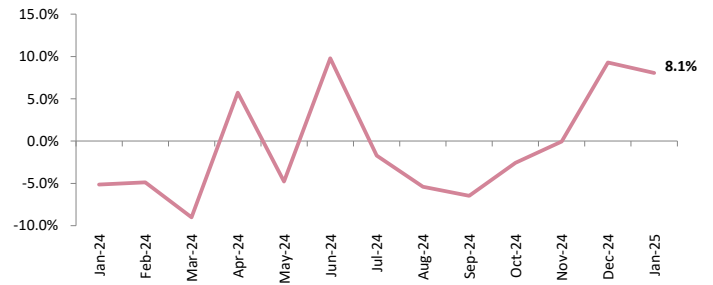
Industry Turnover Index (year-on-year rate of change)  
Intermediate goods



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



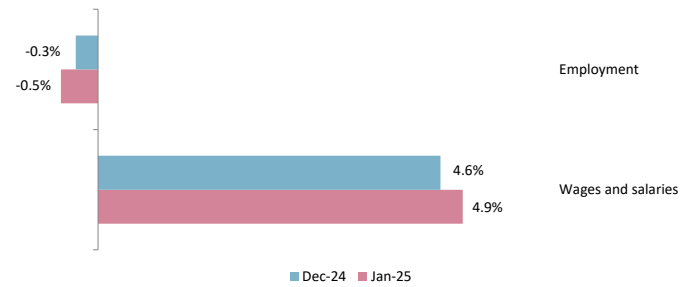
Industry Turnover Index (year-on-year rate of change)  
Energy



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

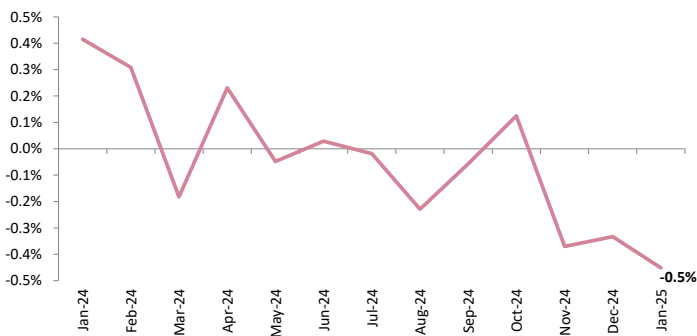
Still in January 2025, year-on-year:

- The employment index decreased by 0.5%, deepening the -0.3% decline recorded in December; and
- The wages and salaries index grew by 4.9%, slightly above the 4.6% increase in the previous month.

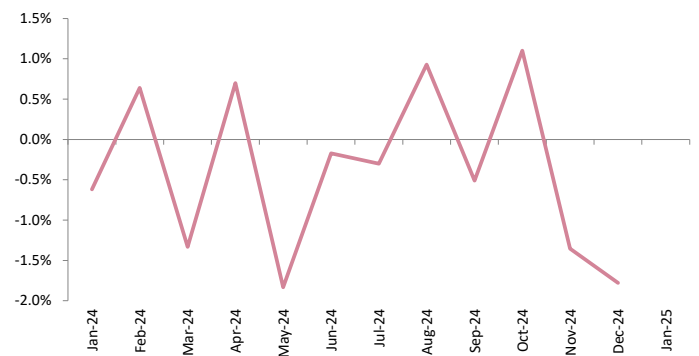


\* The production of the hours worked indices has been suspended as of January 2025.

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



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



\* Values adjusted for calendar effects

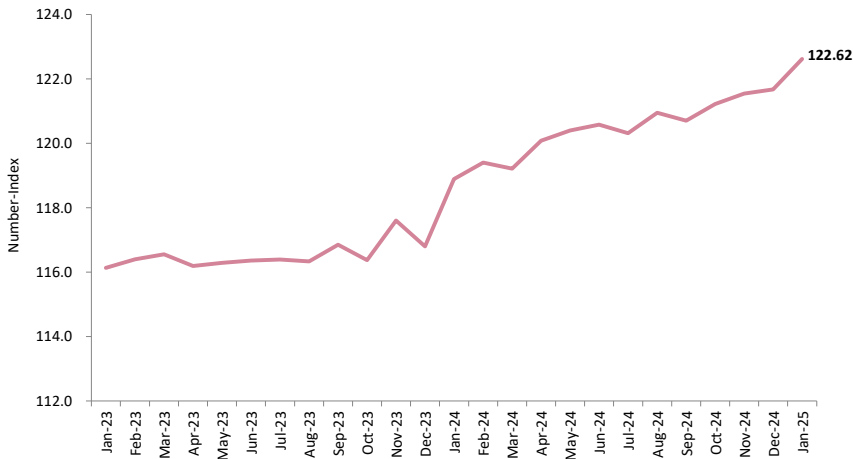
The Industry Turnover Index moved from a monthly variation of -2.3% in December to an increase of 1.6% in January.

## Construction costs up 3.1% year-on-year in January

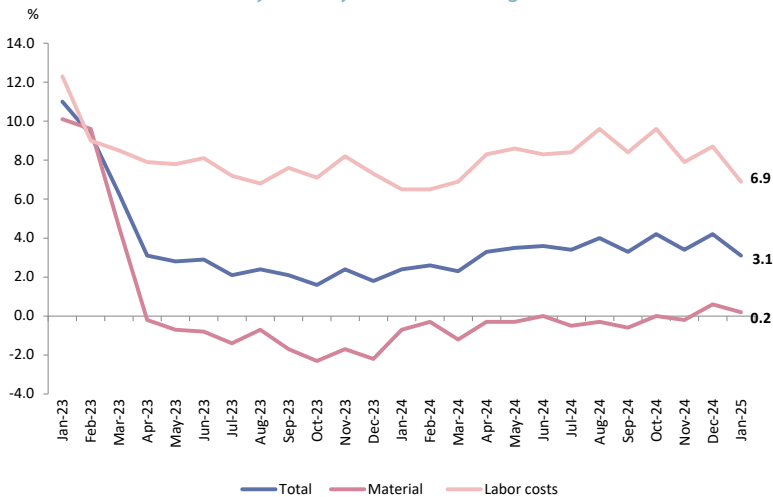
Statistics Portugal estimates that in January 2025, new housing construction costs changed at the following year-on-year rates:

- New Housing Construction Cost Index: 3.1% (4.2% in the previous month);
- Construction materials costs: 0.2% (0.9% in the previous month); and
- Labour costs: 6.9% (8.6% in December).

New Housing Construction Cost Index  
(100 = 2021)



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



Note: Figures for November and December 2024 and January 2025 are provisional.

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

- New Housing Construction Cost Index: 0.8% (0.1% in the previous month);
- Construction materials costs: 0.6% (0.0% in the previous month); and
- Labour costs: 1.0% (0.3% in December).



More information:  
New Housing Construction Cost Index – January 2025

## Production in Construction grew by 2.1% in January

In January 2025, the Construction Production Index<sup>1</sup> increased by 2.1% year-on-year, a rate 2.5 pp lower than in the previous month.

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

- *Construction of Buildings*: 4.2% (6.1% in December); and
- *Civil Engineering*: -1.0% (2.1% in the previous month).

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

- Employment index: 2.4% (3.3% in the previous month); and
- Wages and salaries index: 10.0% (12.7% in December).

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 January 2025:

- Total production index: -1.6% (0.8% in January 2024);
- Production index – *Construction of Buildings*: -1.2% (0.7% in January 2024);
- Production index – *Civil Engineering*: -2.1% (1.0% in January 2024);
- Employment index: 0.4% (1.2% in January 2024); and
- Wages and salaries index: -18.6% (-16.6% in January 2024).

More information:  
Indices of Production, Employment and Wages in Construction – January 2025

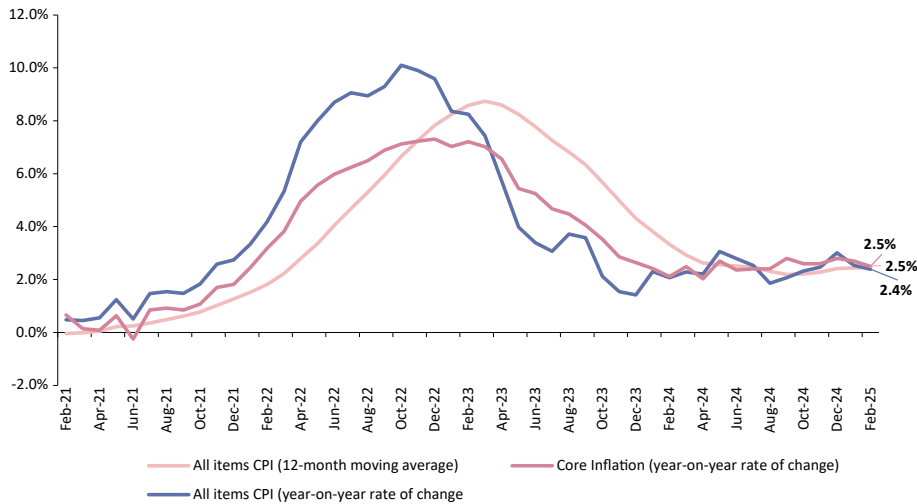
<sup>1</sup> The data in this synthesis are three-month moving averages adjusted for calendar and seasonal effects.

## CPI year-on-year rate of change decreased to 2.4% in February

In February 2025 (year-on-year):

- The Consumer Price Index (CPI) rose by 2.4%, down 0.1 pp from the previous month;
- The core inflation indicator (which excludes unprocessed food and energy products) increased by 2.5% (2.7% in January);
- The index for energy products fell to 1.5% (2.4% in the previous month); and
- The index for unprocessed food products rose to 2.4% (1.8% in January).

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

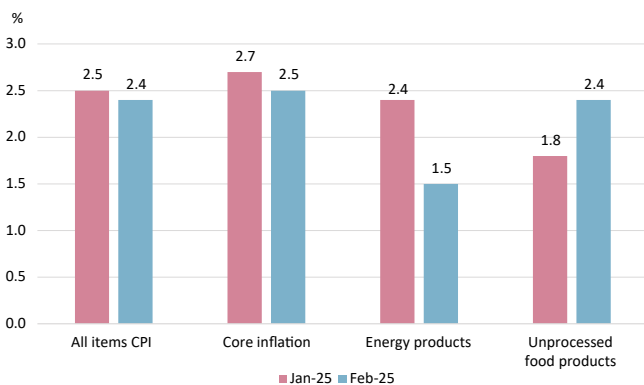


Still in February 2025, but compared with the previous month:

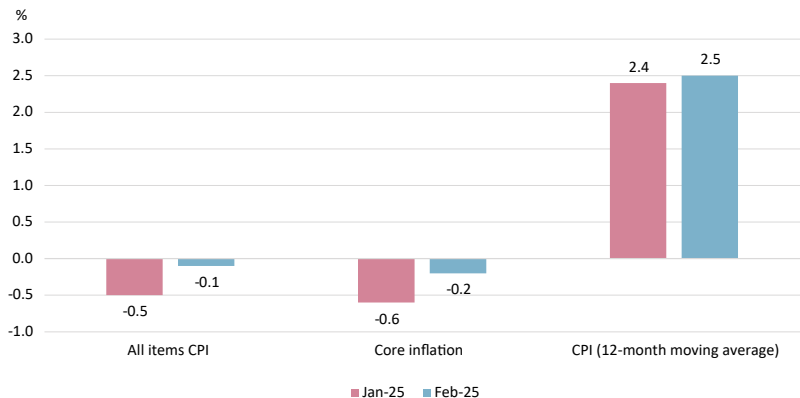
- The total CPI (all items) variation was -0.1% (-0.5% in the previous month and zero in February 2024); and
- Excluding unprocessed food and energy products (core inflation), the CPI variation was -0.2% (-0.6% in the previous month and zero in February 2024).

The average CPI variation over the last 12 months was 2.5% (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

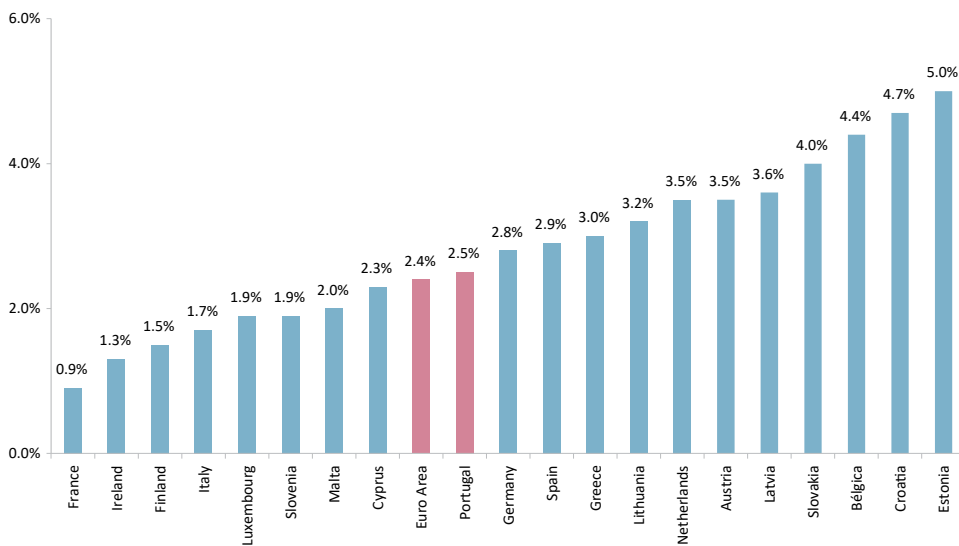




As regards the Harmonised Index of Consumer Prices (HICP)<sup>1</sup>, the following rates of change were recorded in February 2025:

- Year-on-year: 2.5%, 0.2 pp down on the previous month and 0.1 pp up on Eurostat's estimate for the Euro area (in January 2025, this difference was 0.2 pp);
- Year-on-year, excluding unprocessed food and energy products: 2.5% (2.8% in January), 0.1 pp lower than the corresponding rate estimated for the Euro area;
- Month-on-month: -0.1% (-0.6% in the previous month and 0.2% in February 2024); and
- 12-month average: 2.7% (the same as in the previous month).

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



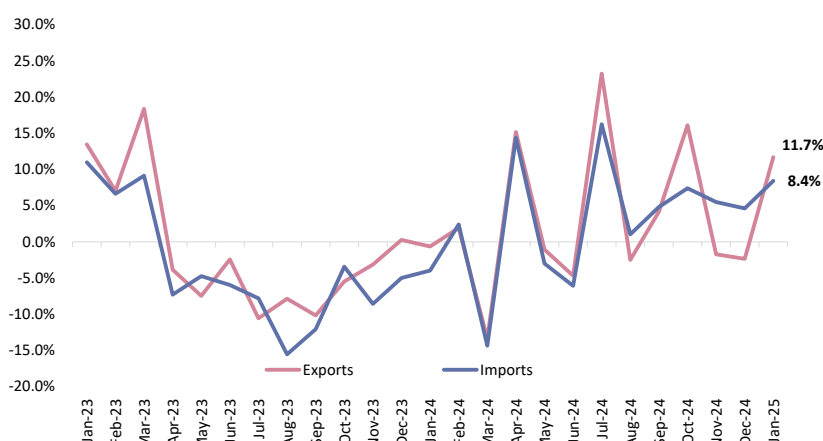
<sup>1</sup> The HICP, which is used for comparisons between different countries in the European Union, differs from the CPI due to the inclusion, in the HICP's weighting structure, of expenditure by non-residents, which is excluded from the scope of the CPI.

## January 2025: Exports and imports increased by 11.7% and 8.4%, respectively

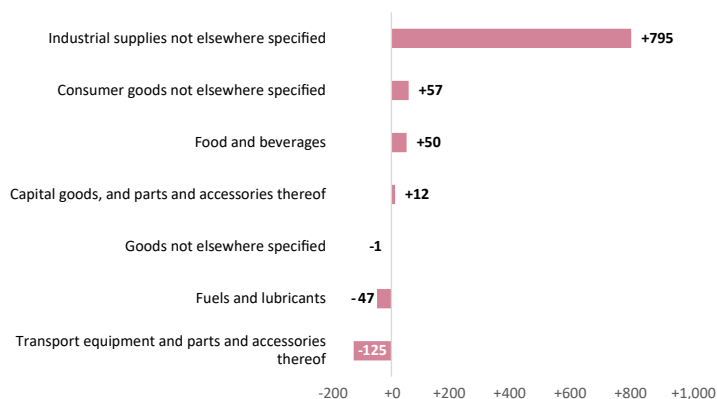
In January 2025, compared with the same month of the previous year :

- Exports of goods increased by 11.7% in nominal terms, after a decrease of 2.3% in December 2024;
- Imports of goods grew by 8.4% in nominal terms, following an 4.6% increase in the previous month;
- The trade balance deficit decreased by €59 million, standing at €1,698 million; and
- The unit value indices (prices) continued to show negative year-on-year changes:
  - » Exports: -0.4% (-0.7% in December 2024; -4.0% in January 2024); and
  - » Imports: -0.8% (-0.2% in December 2024; -6.5% in January 2024).

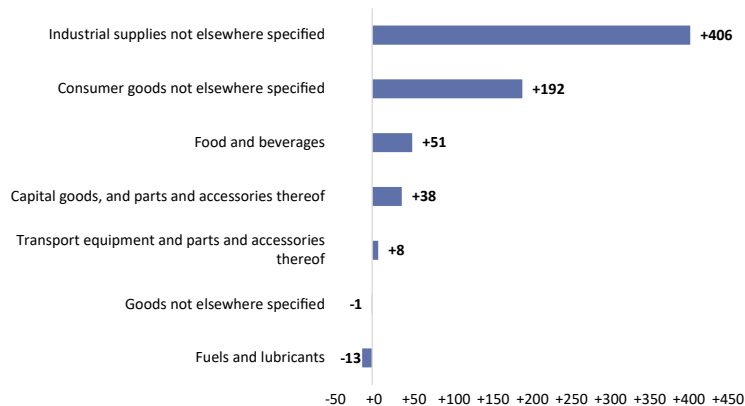
Year-on-year nominal rate of change of exports and imports



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



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



## Buildings and dwellings licensed grew by over 20%, while completed buildings decreased by 3.6% - Q4 2024

In Q4 2024, regarding building permits:

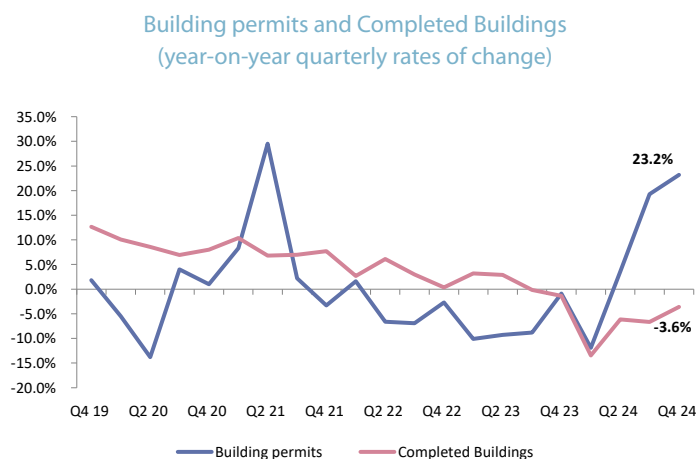
- The total number was 6.8 thousand, increasing by 23.2% compared with the same period in 2023, accelerating from the 19.3% growth recorded in the previous quarter;
- 74.4% were for new constructions, of which 80.4% were intended for family housing;
- The number of building permits for new constructions grew by 26.4% year-on-year (+20.4% in Q3 2024);
- Permits for refurbishment increased by 15.9% (+15.2% in the previous quarter); and
- Demolition permits (365 buildings) accounted for 5.3% of the total.

Also in Q4 2024, but regarding building completion:

- An estimated 4.0 thousand buildings were completed in Portugal, including new constructions, extensions, alterations and reconstructions;
- This figure represents a 3.6% decrease compared with the same period in 2023, reflecting the downward trend already observed in Q3 2024 (-6.7%); and
- New constructions remained predominant, representing 82.0% of all completed buildings, of which 80.4% 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 22.0% (+12.6% in the previous quarter); and
- The number of completed dwellings in new constructions grew by 11.8% (-1.3% in Q3 2024).



Compared with the previous quarter:

- The number of building permits increased by 3.3%; and
- The number of completed buildings grew by 1.6%.

Preliminary data indicate that, for the whole of 2024:

- 25.4 thousand buildings were licensed, representing an 8.2% increase compared with the previous year (-6.1% in 2023); and
- 16.0 thousand buildings were completed, representing a 7.5% decrease compared with the previous year (+1.1% in 2023).

## Passenger traffic at Portuguese airports continued to reach monthly highs

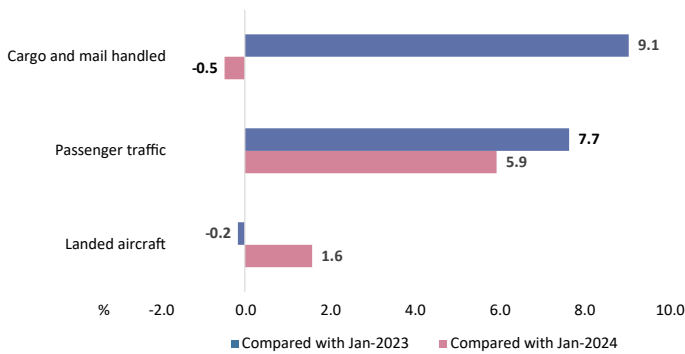
In January 2025,<sup>1</sup> Portuguese airports recorded:

- Approximately 16 thousand commercial aircraft landings, a 1.6% increase compared with January 2024;
- 4.2 million passengers handled (boardings, disembarkations, and direct transits), a 5.9% increase compared with the same month a year before;
- 65.6 thousand passengers, on average, disembarking per day, 6.8% more than in January 2024;
- The movement of 18.2 thousand tonnes of cargo and mail, recording a slight decrease of 0.5% year-on-year; and
- Monthly passenger numbers at Portuguese airports continued to reach historic highs.

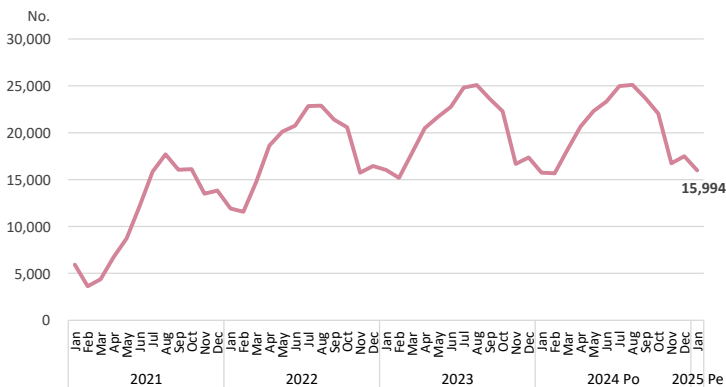
Still in January, in terms of passenger movements:

- Lisbon airport accounted for 56.9% (2.4 million) of all passengers handled, an increase of 6.9% compared with January 2024;
- Porto airport represented 22.4% of the total (949.6 thousand) and increased by 2.1%; and
- Faro airport recorded a 6.1% increase, handling a total of 309.9 thousand passengers.

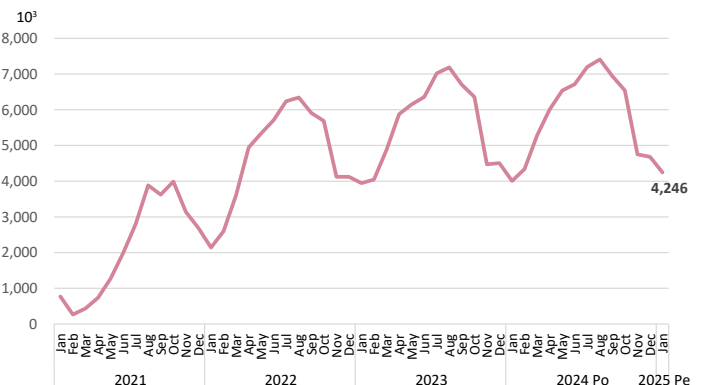
Traffic at national airports, January 2025  
(year-on-year rates of change, %)



Aircraft landed at national airports



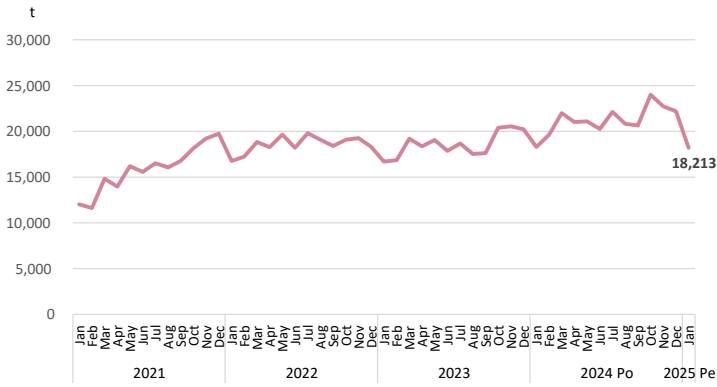
Passenger traffic moving through national airports



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

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

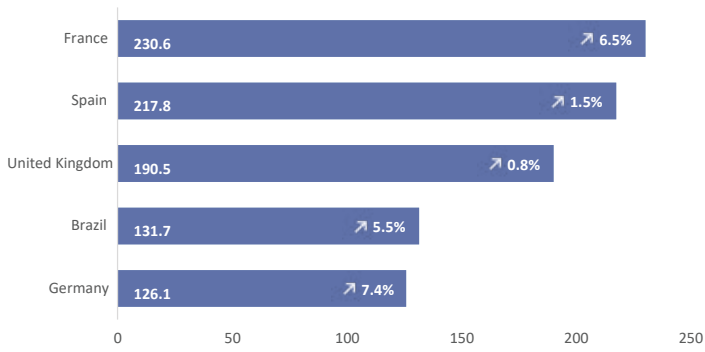
### Freight/mail handled at national airports



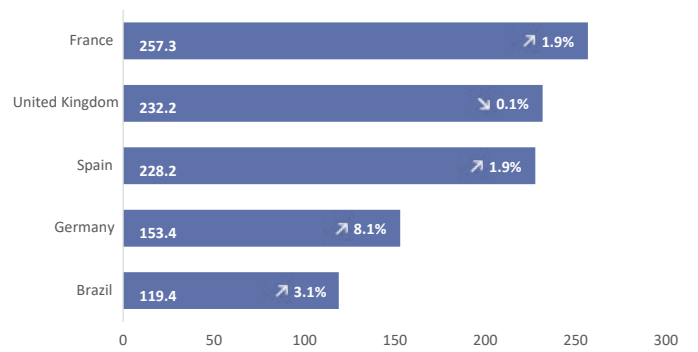
Note: Po = Provisional values; Pe = Preliminary values.



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



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



More information:  
Air Transport Flash Statistics – January 2025

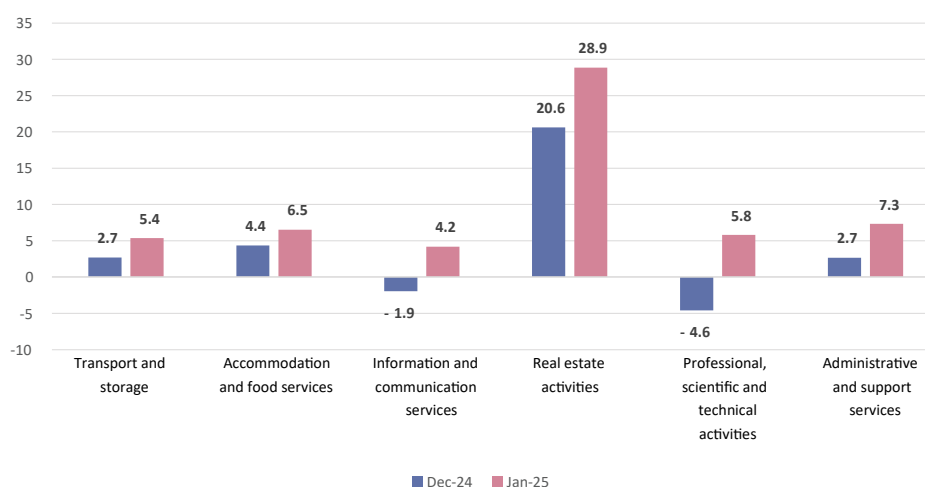
## Turnover in Services grew by 6.8% in January

In January 2025, the Services Turnover Index (IVNES)<sup>1</sup> increased by 6.8% year-on-year, accelerating by 4.7 pp compared with the previous month.

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

- *Accommodation and food services* made one of the two largest contributions (1.4 pp) to the overall result, driven by a 6.5% year-on-year increase, 2.1 pp higher than in the previous period:
  - » *Accommodation* accelerated by 10.0 pp, reaching a variation of 13.3% in the month under review; and
  - » *Food and beverage service activities* recorded a growth rate of 1.6%, 3.5 pp lower than in December;
- *Transport and storage* grew by 5.4% in the period under review (2.7% in the previous month), contributing 1.4 pp to the total index variation;
- *Real estate activities* recorded a growth of 28.9% (20.6% in the previous period) and a contribution of 1.3 pp;
- *Administrative and support services* contributed 1.2 pp to the index variation, resulting from a 7.3% year-on-year increase in January (2.7% in December);
- *Professional, scientific, and technical activities* grew by 5.8% (contribution of 0.9 pp), following a 4.6% decrease in the previous month; and
- *Information and communication services* moved from a -1.9% year-on-year contraction in December to a 4.2% growth in the period under review (contribution of 0.7 pp).

Services Turnover Index sections, December 2024 and January 2025  
(year-on-year rate of change, %)

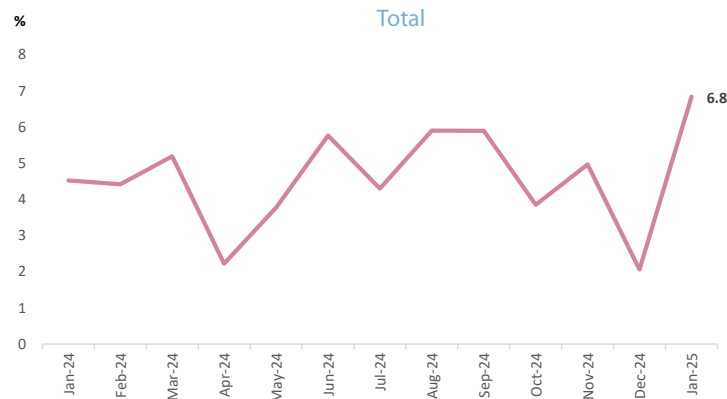


The monthly variation of the total index stood at 5.6% in January (-2.5% in December).

The remaining indices related to services showed the following year-on-year variations in January:<sup>2</sup>

- The employment index increased by 4.0% (4.0% in December); and
- The wages and salaries index grew by 9.1% (8.8% in December).

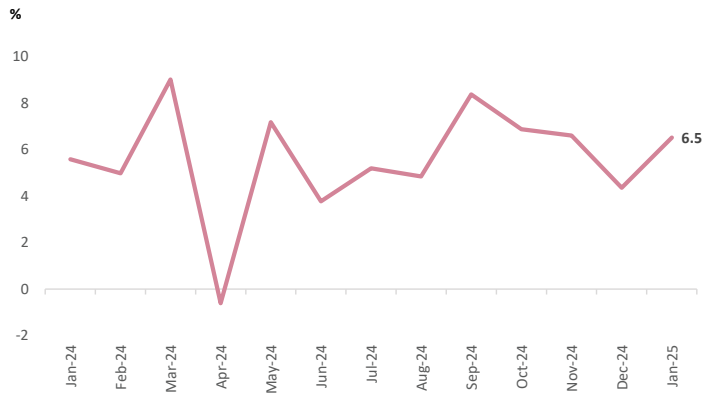
Services Turnover Index  
(year-on-year rate of change)  
Total



<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



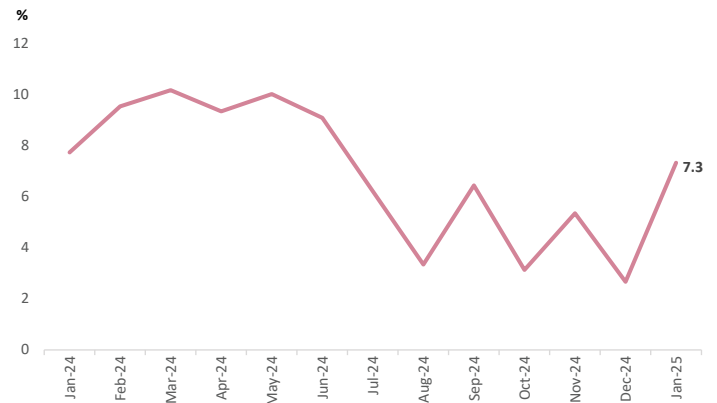
Turnover Index (year-on-year rate of change)  
Transport and storage



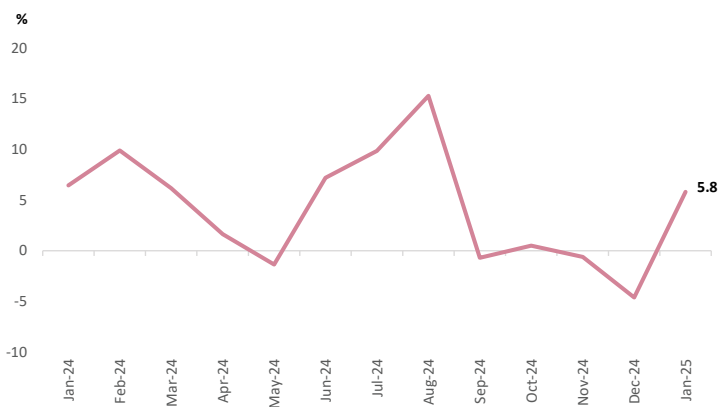
Turnover Index (year-on-year rate of change)  
Real estate activities



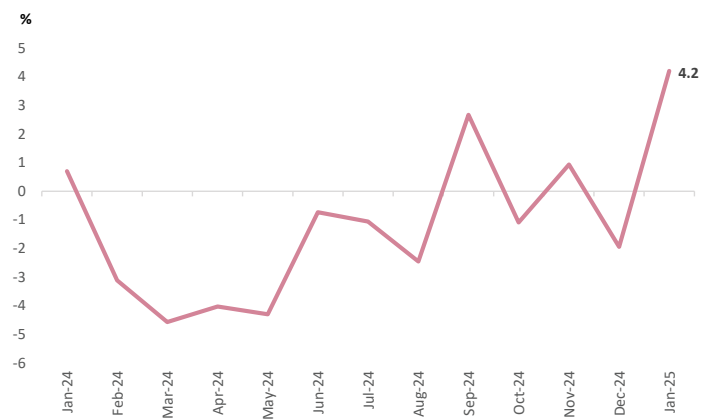
Turnover Index (year-on-year rate of change)  
Administrative and support services



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



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



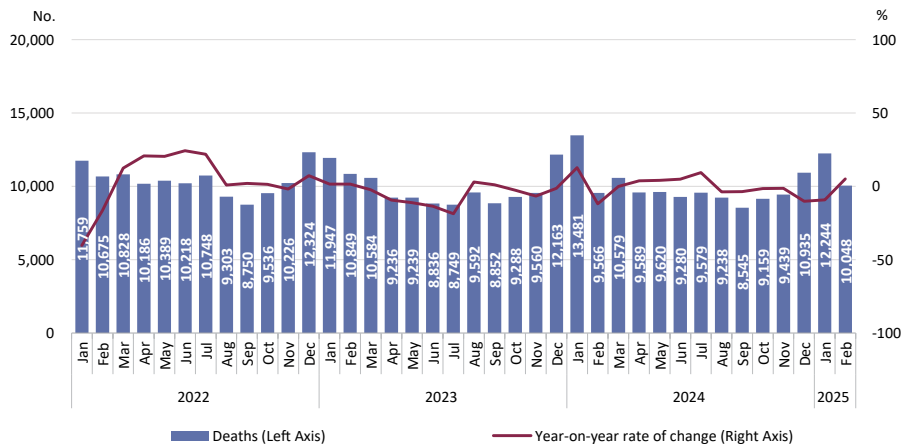
## Mortality increased by 5.0% compared with February 2024

### Mortality

In February 2025:

- There were 10,048 deaths, 2,196 fewer than in the previous month, representing a decrease of 17.9%;
- Compared with February 2024, there was an increase of 482 deaths, corresponding to a 5.0% rise; and
- The number of deaths among children under 1 year old was 22 (20 in the same month of 2024).

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

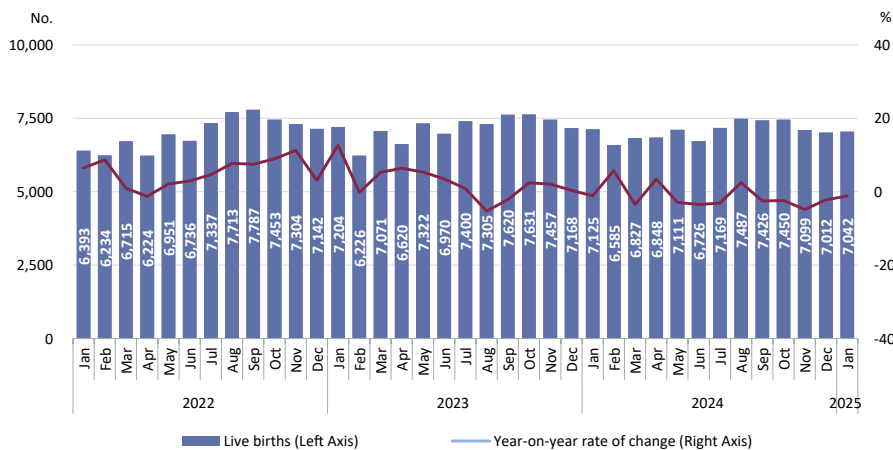


### Live births

In January 2025:

- There were 7,042 live births, 30 more than in December 2024, representing an increase of 0.4%; and
- Compared with January 2024, there was a decrease of 1.2%, representing 83 fewer live births.

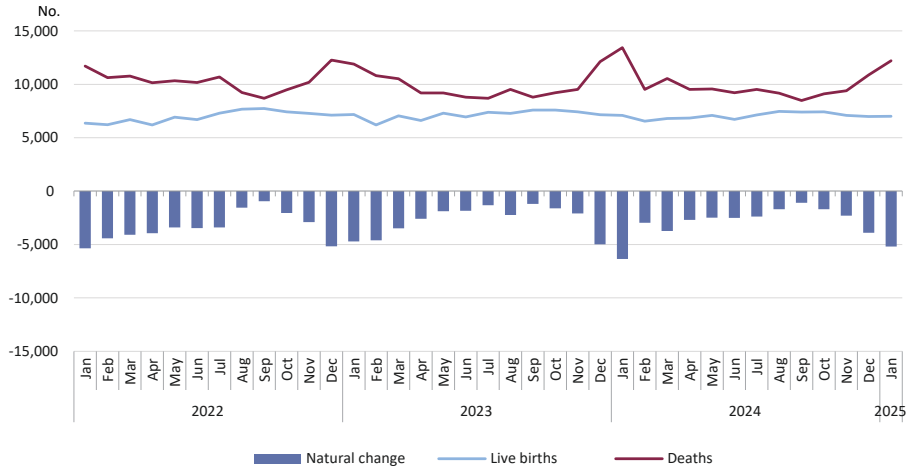
Live births and year-on-year change, Portugal, January 2022 to January 2025



## Natural change

In January 2025, the natural change<sup>1</sup> deficit was 5,183, increasing from 3,891 in December 2024, but decreasing compared with January 2024, when it stood at 6,346.

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

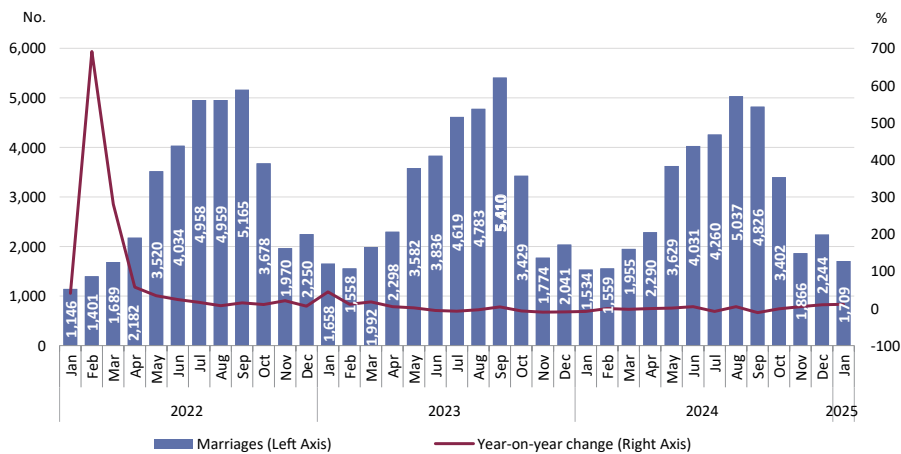


## Marriages

In January 2025:

- There were 1,709 marriages, 535 fewer than in December 2024, representing a decrease of 23.8%; and
- Compared with January 2024, there were 175 more marriages, corresponding to an increase of 11.4%.

Marriages and year-on-year variation, Portugal, January 2022 to January 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.

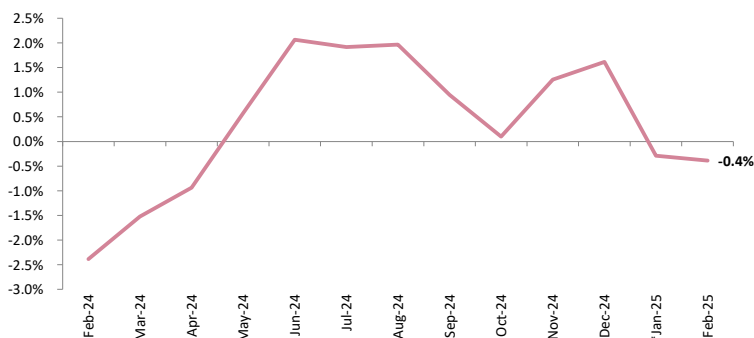
More information:  
Vital Statistics, Monthly Data – February 2025

## Industrial production prices decreased by 0.3% in February

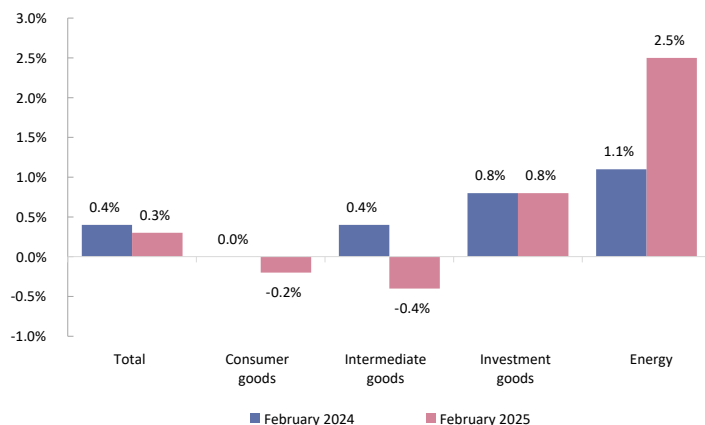
In February 2024, year-on-year:

- The Industrial Production Price Index (IPPI) decreased by 0.4% (-0.3% in January), mainly reflecting the reduction in the price of non-durable consumer goods, influenced by the fall in olive oil production prices;
- The *Consumer Goods* and *Intermediate Goods* groupings contributed negatively, with -1.1 pp and -0.5 pp, respectively, to the overall variation, resulting from price decreases of 3.1% and 1.4%;
- *Investment Goods* grew by 1.3%, the same as in the previous month, while *Energy* accelerated by 1.5 pp to a change of 5.7% in the month under review; and
- Excluding the *Energy* grouping, industrial production prices fell by 1.6% (-1.2% in the previous month).

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



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



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

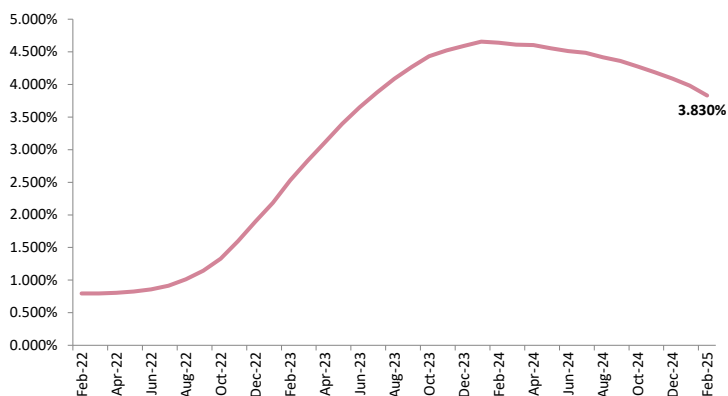
- The IPPI increased by 0.3%, which compares with a growth of 0.4% in the same month in 2024; and
- Excluding the *Energy* grouping, the index fell by 0.1% (an increase of 0.3% in February 2024).

## Interest rate decreased to 3.830% in February

In February 2025:

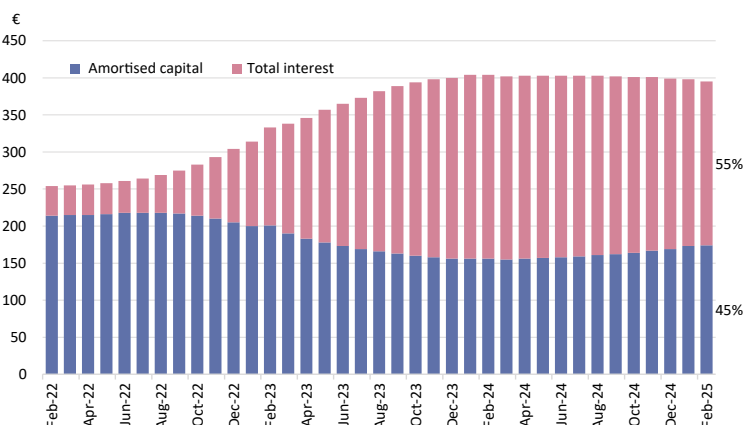
- The implicit interest rate on all housing loan contracts decreased by 15.4 basis points<sup>1</sup> (bps) compared with the previous month, settling at 3.830% (down from 3.984% in January);
- For contracts signed in the last three months, the interest rate increased from 3.169% in January to 3.200%;

Implicit interest rates in housing loans



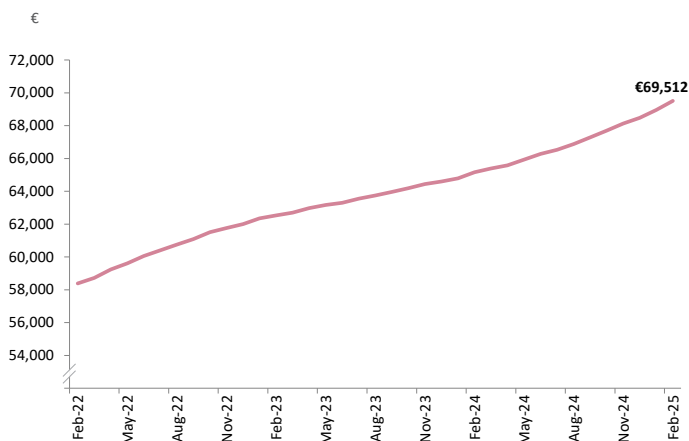
- The average instalment was €400, representing an increase of €1 compared with the previous month;
- The interest component accounted for 55% of the average instalment;

Average instalment due and respective mortgage loans components



- For contracts signed in the last three months, the average loan instalment value rose by €21, to €622, corresponding to a decrease of 1.0% compared with the same month last year; and
- The average outstanding capital for all mortgage loans increased by €560 compared with the previous month, standing at €69,512.

Average Outstanding Capital



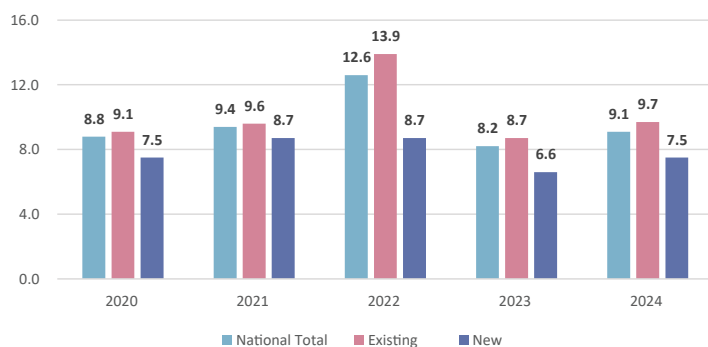
<sup>1</sup> One basis point is the equivalent of 0.01 pp.

## Housing prices increased by 9.1%, and the number of transactions rose by 14.5% in 2024

In 2024:

- The Housing Price Index (HPI) increased by 9.1%, 0.9 pp more than in 2023;
- The price increase was higher for existing dwellings (9.7%) than for new dwellings (7.5%);
- The number of dwellings transacted (156,325) increased by 14.5% compared with 2023;  
The increase in transactions was more significant in existing dwellings (+14.8%) than in new dwellings (+13.4%);
- The total value of transacted dwellings (€33.8 billion) grew by 20.8% compared with 2023, resulting from:
  - » A 21.1% increase in the transaction value of existing dwellings; and
  - » A 20.0% increase in the transaction value of new dwellings;
- The Households institutional sector acquired 134,540 dwellings, for a total of €28.7 billion, representing an annual increase of 15.2%; and
- 9,774 dwellings were acquired by buyers with tax residence outside the national territory, corresponding to a 5.9% decrease compared with 2023.

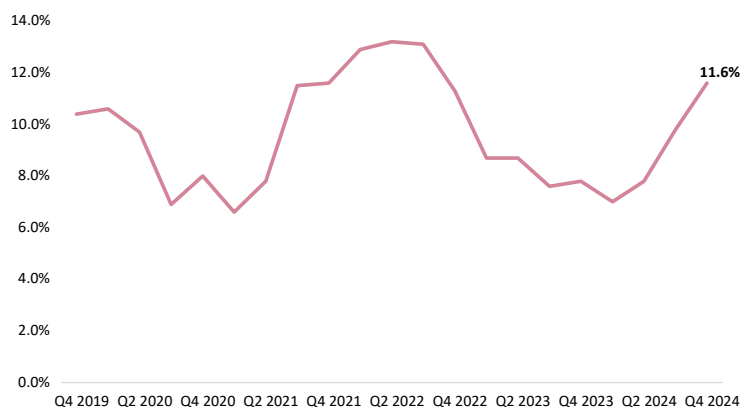
Average annual rate of change, 2020-2024



In Q4 2024, year-on-year:

- The HPI increased by 11.6%, 1.8 pp more than in the previous quarter;
- The price increase was higher for existing dwellings (12.4%) than for new dwellings (9.6%);
- The number of dwellings transacted (45,214) increased by 32.5%;  
Transactions of new dwellings increased by 35.8%, surpassing the 31.7% rise in existing dwellings;
- The total value of transacted dwellings (€10.2 billion) increased by 41.8%; and  
By category, the transaction value growth was higher for new dwellings (46.0%) than for existing dwellings (40.2%).

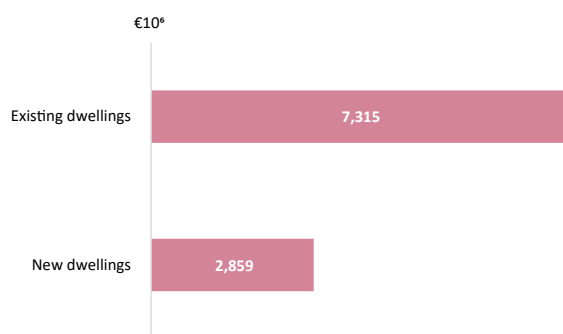
House Price Index  
(year-on-year rate of change)



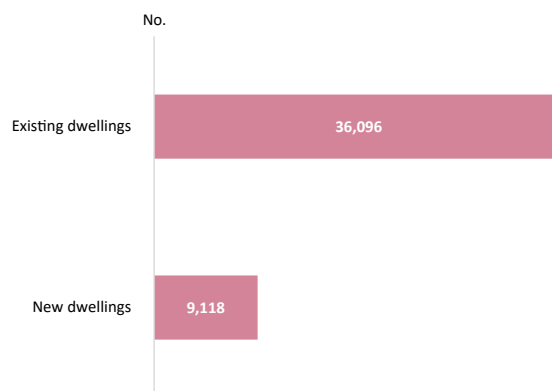
Also in Q4 2024, quarter on quarter:

- The HPI increased by 3.0% (after +3.7% in Q3 2024); and
- By category, existing dwellings recorded a 3.0% price increase, while new dwellings showed a 2.9% variation.

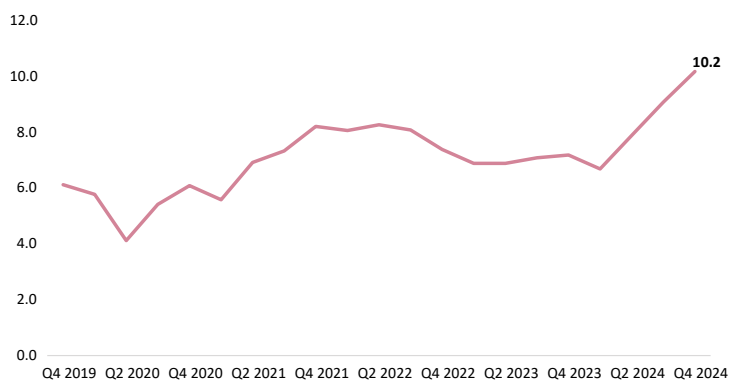
Housing sales (value)  
(Q4 2024)



Housing sales (No.)  
(Q4 2024)



Value of housing transactions  
Total (€ thousand million)



In the reference quarter, it was also observed that:

- Housing purchased by households totalled 38,847 units (corresponding to year-on-year growth of 33.5%) and €8.6 billion (44.1% more than in the same period in 2024; and
- As for buyers with no tax residence outside Portugal, there were 2,588 transactions, of which 1,276 were in the European Union and 1,312 in other countries (year-on-year growth of 3.5% and -5.6%, respectively).



## Excessive Deficit Procedure – 1<sup>st</sup> Notification of 2025

In 2023, the General Government recorded:<sup>1</sup>

- A positive balance of €1,994.2 million, equivalent to 0.7% of GDP (1.2% in 2023);
- A reduction in gross debt to 94.9% of GDP (97.7% in 2023);
- Total revenue of €124 billion, growing by 6.3% (+€7.4 billion) compared with 2023, mainly driven by the increase in current revenue (+7.0%, or +€7.9 billion);
- Total expenditure of €122 billion, increasing by 7.6% (+€8.6 billion), with current expenditure growing by 9.1% (+€9.3 billion), due to increases in compensation of employees (+8.5%) and interest payments (+6.3%); and
- A reduction in capital expenditure of €742 million (-7.1%); and
- A growth in tax revenue of 6.7% in nominal terms, totalling €101.8 billion, with the tax burden indicator, corresponding to the ratio between tax revenue and GDP, standing at 35.7% (35.6% in 2023).

### Public to National Accounts adjustments

	Unit: €10 <sup>6</sup>	
	2023	2024
<b>Balance in Public Accounting</b>	<b>7,221.1</b>	<b>100.9</b>
Accrual adjustment and sector delimitation in National Accounts:	-535.8	3 233.8
<i>Caixa Geral de Aposentações</i>	-2,953.3	46.7
<i>Autonomous Services and Funds</i>	411.1	422.4
<i>Public Entities classified in GG</i>	2,006.4	2,764.7
Difference between paid and due interest	710.9	471.6
Other receivables:	-13.8	1,732.0
<i>Temporal adjustment to taxes and social contributions</i>	-386.8	1,035.7
<i>Others</i>	373.0	696.2
Other payables:	-851.5	152.6
<i>Expenditure already incurred but not yet paid</i>	-158.4	65.0
<i>Others</i>	-693.1	87.6
Other adjustments:	-3,284.1	-3,696.5
<i>Capital injections and debt assumptions</i>	-3,256.6	-3,491.0
<i>Others</i>	-27.5	-205.6
<b>Balance in National Accounts</b>	<b>3,246.8</b>	<b>1,994.2</b>

<sup>1</sup> According to provisional data from the first notification for 2025 on the Excessive Deficit Procedure, sent by Statistics Portugal to Eurostat in accordance with EU regulations.

## The external balance of the Portuguese economy increased to 2.9% of the GDP

In Q4 2024, the Portuguese economy<sup>1</sup> recorded a net lending of 2.9% of its Gross Domestic Product (GDP), representing an increase of 0.2 pp compared with the previous quarter.

Gross National Income (GNI) and Gross Disposable Income (GDI) increased by 2.1% and 1.9%, respectively (in the previous quarter, both grew by 1.8%).

The increase in the economy's external balance reflected the improvement in the Households balance by 0.8 pp of GDP.

Regarding Households specifically:

- Their GDI increased compared with the previous quarter, with growths of 2.2% in compensation of employees and 1.7% in Gross Value Added (GVA), respectively;
- Final consumption expenditure grew by 1.9% (1.5% in the previous quarter), leading to an increase in the savings rate to 12.2% (11.1% in the last quarter), and resulting in net lending of 4.7% of GDP (3.9% of GDP in the previous quarter); and
- In real terms, adjusted GDI *per capita* grew by 2.0%.

Regarding Non-Financial Corporations:

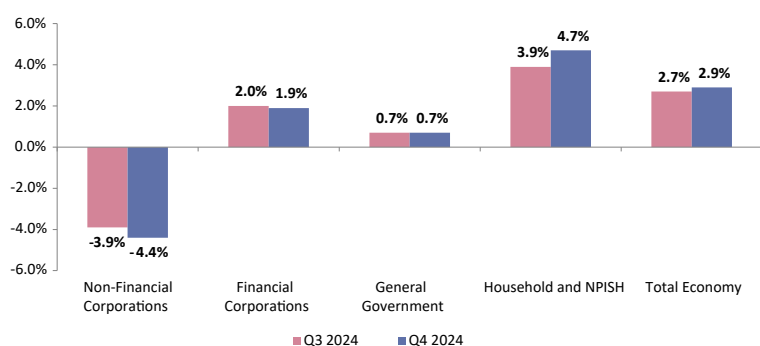
- The deficit worsened by 0.5 pp, standing at -4.4% of GDP;
- GVA and compensation of employees increased by 2.0% and 2.3%, respectively; and
- Gross Capital Formation grew by 0.7%.

The balance of Financial Corporations stood at 1.9% of GDP (-0.1 pp compared with the previous quarter).

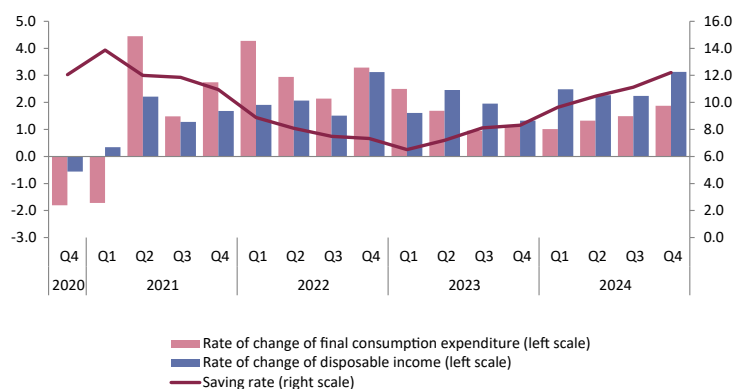
As for the General Government sector:

- The positive balance, as a percentage of GDP, remained at 0.7% in the year ending in Q4 2024, the same as in the previous quarter (1.2% in 2023);
- Considering quarterly figures, the General Government balance in Q4 2024 totalled €-3,235 million, corresponding to -4.3% of GDP (-4.6% in the same period of the previous year); and
- Compared with the same period of the previous year, revenue increased by 3.3% and expenditure grew by 3.1%.

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



Saving rate of Households and NPISH  
(%; accumulated sum of 4 quarters)

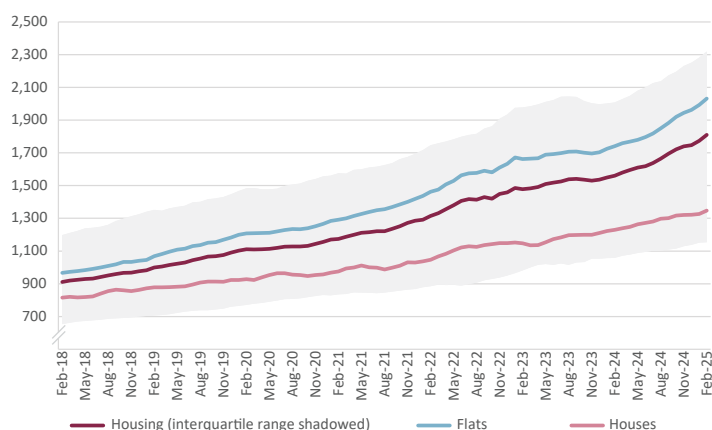


<sup>1</sup> Unless otherwise stated, to eliminate seasonal fluctuations, reduce irregularity, and better capture the trend behaviour of the series under consideration, the information presented refers to the year ending in the reference quarter. The comparison between consecutive quarters generally 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.

## Square meter for housing increased by 16.0% year-on-year in February

In February 2025, the median bank valuation for housing<sup>1</sup> was €1,810 per square meter, up €36 from the previous month. Compared with February 2024, the rate of change was 16.0% (14.5% in January 2025).

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



Still compared with the previous month:

- The Região Autónoma da Madeira recorded the most significant increases: 4.0%; and
- No decrease was observed.

Compared with February 2024:

- At the national level, the median value of valuations increased by 16.0%, with the strongest growth recorded in the Península de Setúbal (17.1%); and
- No decrease was recorded.

The number of bank valuations stood at around 35.1 thousand, which represents:

- A 0.5% decrease compared with the previous month; and
- A 23.9% increase compared with February 2024.

Of the valuations considered:

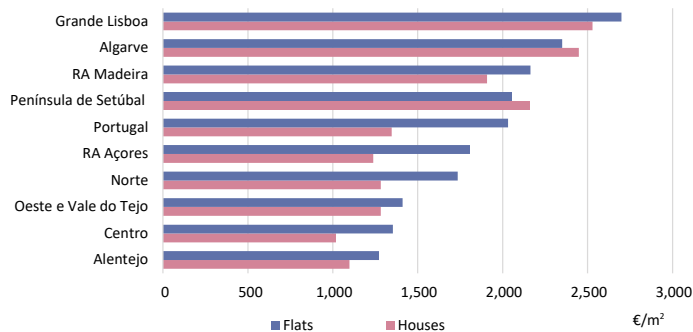
- Around 22.9 thousand were for apartments; and
- Around 12.2 thousand were for houses.

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

- For apartments: increased by 16.7%, reaching €2,032/m<sup>2</sup>; and
- For houses: rose by 9.5%, to €1,347/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 the bank valuations carried out in the reference month and the two preceding months. Although the results are available on a monthly basis, they reflect trends associated with quarterly data, which helps reduce the impact of irregularities linked to the heterogeneity of the evaluated properties while still indicating the trend in the evolution of bank valuation per square metre.

Average Banking Valuation, Flats and Houses,  
February 2025



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

- For apartments:
  - » T1 (one-bedroom) increased by €70, to €2,552/m<sup>2</sup>;
  - » T2 (two-bedroom) increased by €37, to €2,080/m<sup>2</sup>; and
  - » T3 (three-bedroom) rose by €35 to €1,801/m<sup>2</sup>.

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

- For houses:
  - » T2 (two-bedroom) increased by €17, to €1,322/m<sup>2</sup>;
  - » T3 (three-bedroom) increased by €10, to €1,335/m<sup>2</sup>; and
  - » T4 (four-bedroom) rose by €56, to €1,396/m<sup>2</sup>.

Together, these three types accounted for 88.7% of the house valuations.

## Trade turnover up 5.8% in February

The Trade Turnover Index<sup>1</sup> recorded a year-on-year growth of 5.8% in February 2025, accelerating 0.3 pp compared with the previous month. Sales evolved as follows:

- 5.0% in retail trade (G47), slowing down from the 5.5% in the previous month; and
- 6.3% in wholesale trade (G46), slowing from the 7.5% recorded in the previous month.

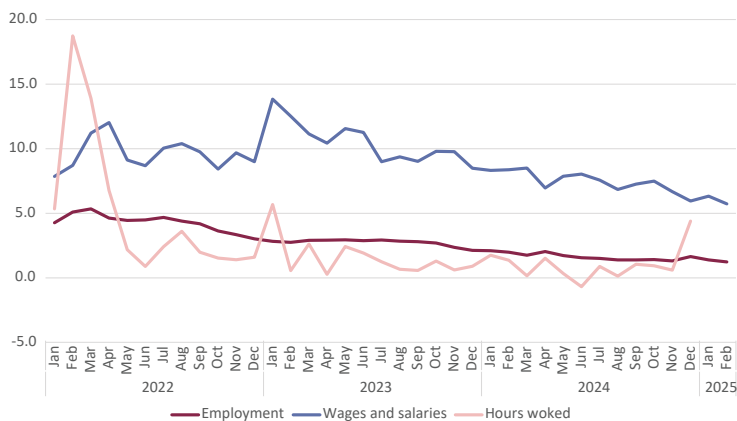
Turnover in Trade  
(year-on-year rate of change, %)



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

- Employment index: 1.2% (1.4% in the previous month); and
- Wages and salaries index: 5.7% (6.3% in January).

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



More information:  
Trade Turnover, Employment, Wages and Salaries, and Hours Worked  
Indices – February 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.

## Median rent of new lease agreements increased by 9.3%, and the number of new contracts grew by 3.4% year-on-year

In 2024:

- The median rent of new lease agreements in Portugal was €7.97/m<sup>2</sup>;
- The following sub-regions recorded median rents above the national figure: » Grande Lisboa (€13.06/m<sup>2</sup>); » Península de Setúbal (€9.99/m<sup>2</sup>); » Região Autónoma da Madeira (€9.60/m<sup>2</sup>); » Algarve (€9.41/m<sup>2</sup>); and » Área Metropolitana do Porto (€8.85/m<sup>2</sup>).

In Q4 2024, a total of 24,445 new lease agreements for family housing were signed in Portugal, representing a 3.4% decrease compared with the same quarter of the previous year.

Grande Lisboa and Área Metropolitana do Porto accounted for 42.5% of these new contracts.

Out of the 26 existing NUTS 3 sub-regions, nine recorded year-on-year increases in the number of new lease agreements, with the Alentejo Litoral standing out with a 16.6% decrease.

The following sub-regions stood out with year-on-year decreases above 10%:

- Cávado: 13.4%;
- Área Metropolitana do Porto: 10.9%; and
- Alto Tâmega e Barroso: also with 10.9%.

In Q4 2024, the national median rent for new contracts was €8.43/m<sup>2</sup>, corresponding to an increase of 9.3% compared with Q4 2023, and 6.2% compared with Q3 2024.

The median rent increased year-on-year in all NUTS 3 sub-regions, except for Terras de Trás-os-Montes (-7.6%).

The following stood out, with increases of 19% or more:

- Douro: 22.5%;
- Alentejo Litoral: 19.4%; and
- Ave: 19.3%.

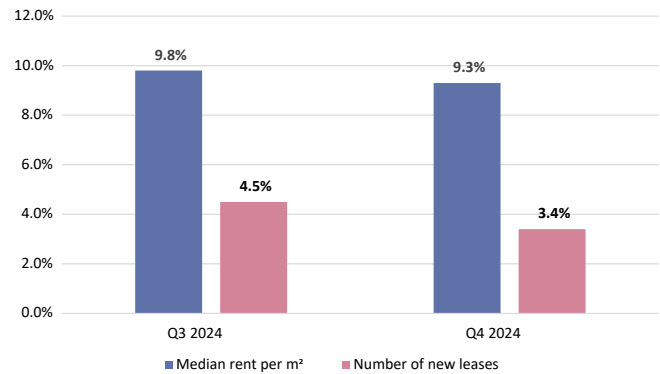
Among the five NUTS 3 sub-regions with median rents above the national figure, only two recorded year-on-year growth above the national figure (9.3%):

- Algarve: 14.3%; and
- Região Autónoma da Madeira: 9.6%.

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

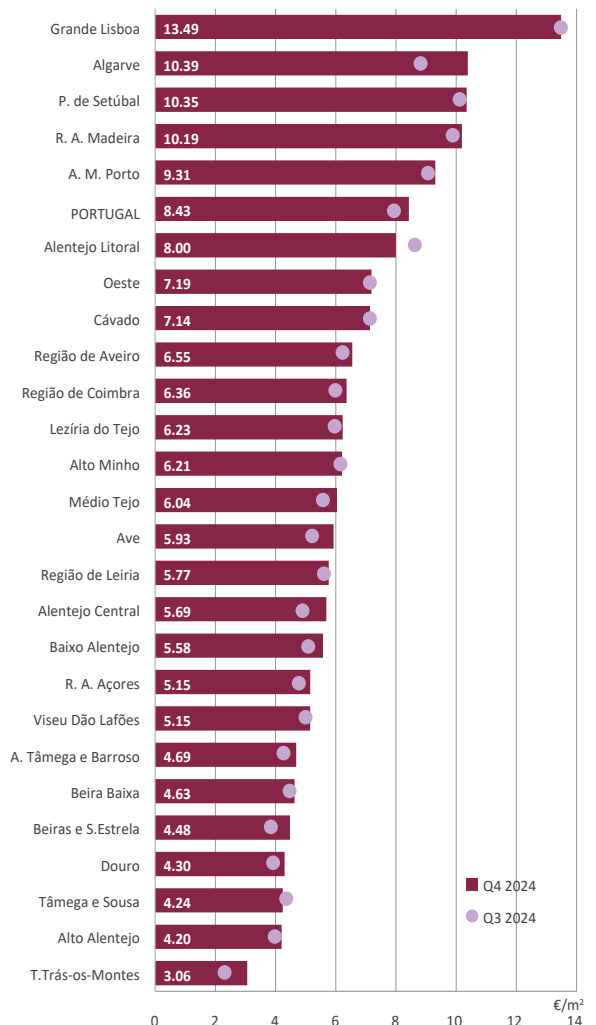
- Guimarães, with the highest year-on-year variation: 20.3%; and
- Lisbon, with the highest median rent: €16.04/m<sup>2</sup>, although with a lower year-on-year rate of change (3.4%) than the national rate (9.3%).

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



Nota: Os valores para o período mais recente são provisórios.

Median rent per m<sup>2</sup> of new rental contracts for dwellings in Portugal and NUTS 3, Q3 and Q4 2024



More information:  
Housing Rental Statistics at Local Level – Q4 2024

## Consumer confidence and economic sentiment indicators fell

In March 2025, regarding consumers:

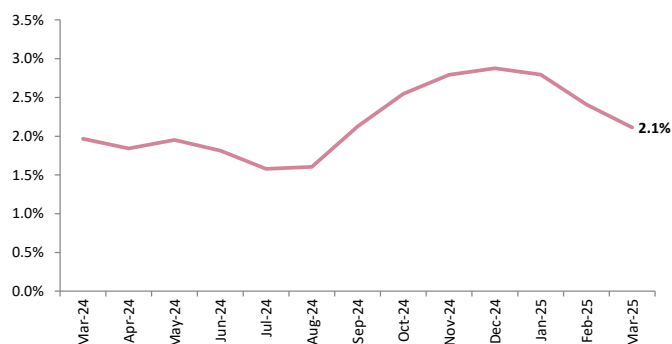
- The confidence indicator decreased, after increasing in January and slightly in February, reaching its lowest level in the past twelve months;
- This evolution was mainly due to the negative contribution of the perspectives on the future evolution of the country's economic situation, and to a lesser extent, the expectations on the future evolution of households' financial situation and the realisation of major purchases by households;
- The balance of consumer opinions on past price developments fell, as in February, reversing the increase recorded in the month before; and
- The balance of perspectives on future price developments maintained the upward trend that began in February, reaching the highest level since November 2022.

In the same month, regarding companies:

- The economic climate indicator, which summarises the balances of extreme answers to business survey questions, fell for the third consecutive month, interrupting the upward trend that had started in September;
- Confidence indicators fell in all sectors:
  - » In Construction and Public Works, the indicator fell, interrupting a five-month upward trajectory, reflecting the negative contribution of employment prospects;
  - » In Services, all the components contributed negatively to the evolution of the indicator: opinions on the evolution of the order book, assessments of business activity and perspectives on the evolution of demand;
  - » In Trade, the drop in the indicator only reflected the negative contribution of the expectations for business activity; and
  - » In Manufacturing Industry, production expectations and opinions on the evolution of global demand both contributed negatively to the indicator's evolution;
- The balance of entrepreneurs' expectations regarding the future evolution of sales prices:
  - » Decreased in Construction and Services; and
  - » Increased in Trade and, for the fourth consecutive month, in Manufacturing Industry.

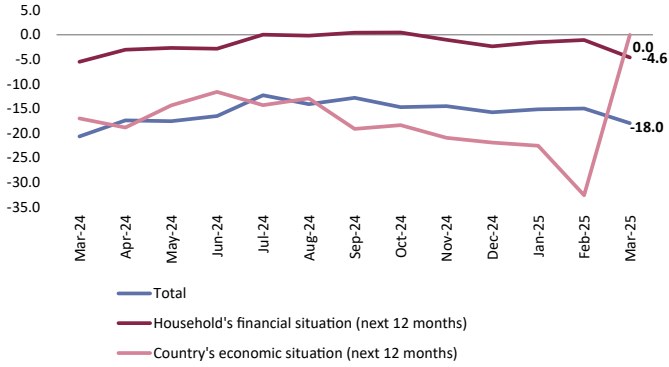
The information on which this summary is based was collected between March 1 and 17 for the consumer survey and between March 1 and 24 for the business surveys.

Economic Climate Indicator

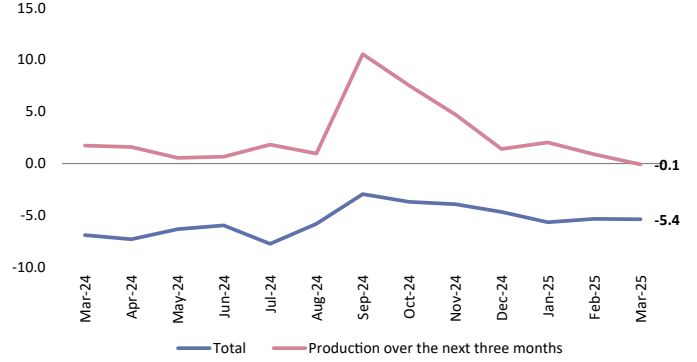


## Confidence indicators<sup>1</sup>

### Consumer Confidence Indicator



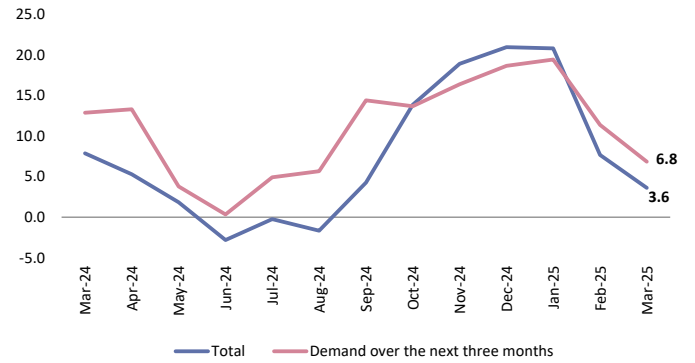
### Manufacturing Industry Confidence Indicator



### 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.

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



## Tourism in February: higher revenue, fewer overnight stays<sup>1</sup>

In February 2025, the tourist accommodation sector<sup>2</sup> recorded an increase in revenue, despite a drop in overnight stays compared with February 2024. In that month:<sup>3</sup>

- 1.8 million guests were welcomed, 0.6% more than in February 2024;
- 4.2 million overnight stays were recorded, 2.5% fewer;
- Total revenue reached €287.7 million, up 4.0%;
- Accommodation revenue amounted to €208.8 million, up 3.4%;
- Revenue per available room (RevPAR) stood at €39.6, up 4.5%; and
- Average daily rate (ADR) was €87.9, up 4.9%.

Regarding overnight stays:

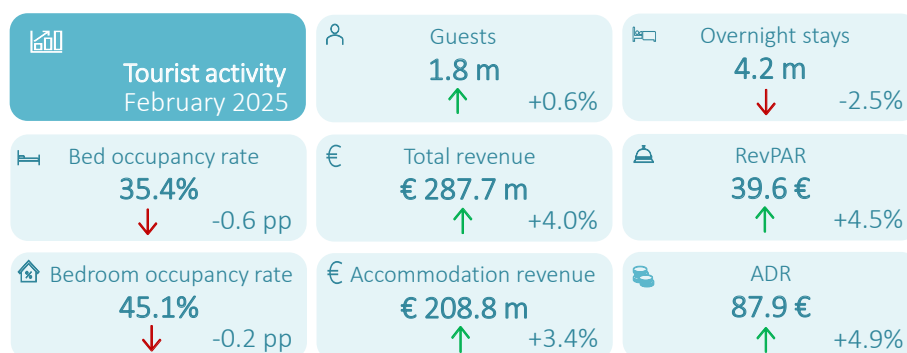
- Those by residents decreased by 0.8% (after a +11.0% rise in January), totalling 1.4 million; and
- Those by non-residents fell by 3.3% (after +3.9% in January), amounting to 2.8 million.

Among the top 10 inbound markets in February, in terms of overnight stays:

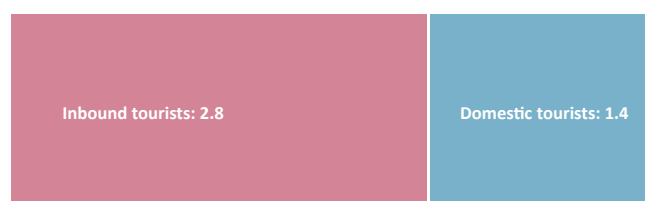
- The Polish market was the only one to grow (+23.2%); and
- The Brazilian market recorded the most significant decrease (-18.9%).

It should be noted that the February results were influenced by calendar effects: on the one hand, by the effect of the holiday period associated with Carnival, which this year took place in March, whereas in the previous year it was concentrated in February. On the other hand, February 2025 had one day less than 2024, given that 2024 was a leap year.

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



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

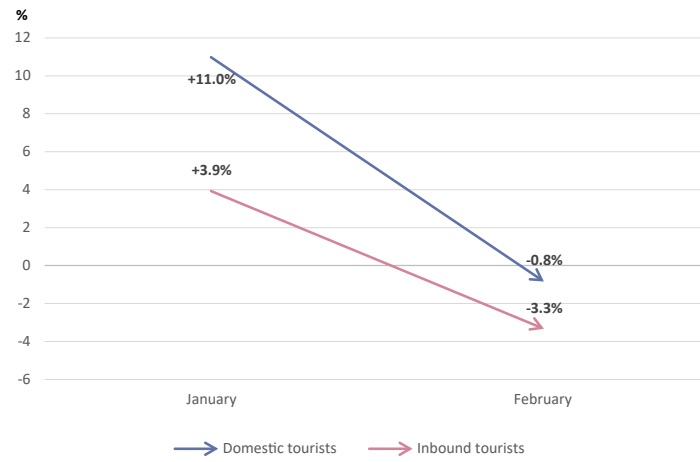


<sup>1</sup> The data presented herein refer to: January to December 2024 - provisional data; January 2025 - provisional data; February 2025 - preliminary data.

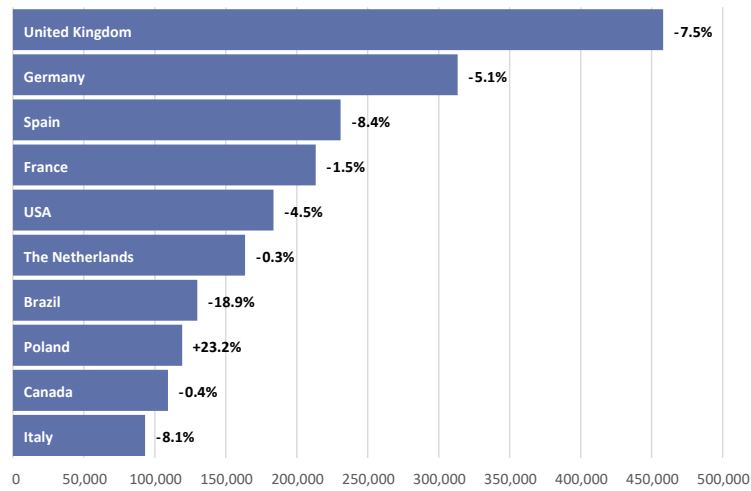
<sup>2</sup> Monthly series that include three accommodation segments: hotel establishments (hotels, apartment hotels, tourist apartments, tourist villages, pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011)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



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



More information:  
Tourism Activity, Flash Estimate – February 2025

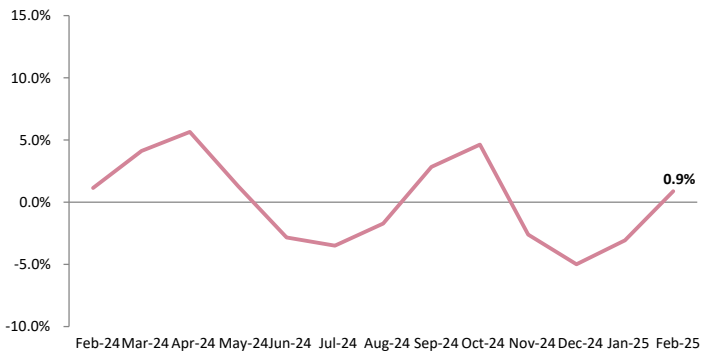
## Industrial production increased by 0.9%

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

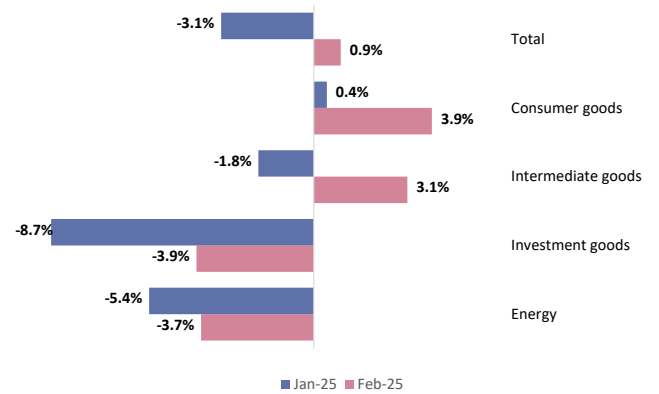
- The Industrial Production Index (IPI) rose by 0.9%, after a decrease of 3.1% in January;
- Excluding the *Energy* grouping, the IPI increased by 1.8%, recovering from the 2.6% decline observed in the previous month; and
- Manufacturing Industry recorded an increase of 1.8%, following a decrease of 3.0% in January.

On a monthly basis, the overall index rose by 4.7% in February, slightly below the figure recorded in January (5.1%).

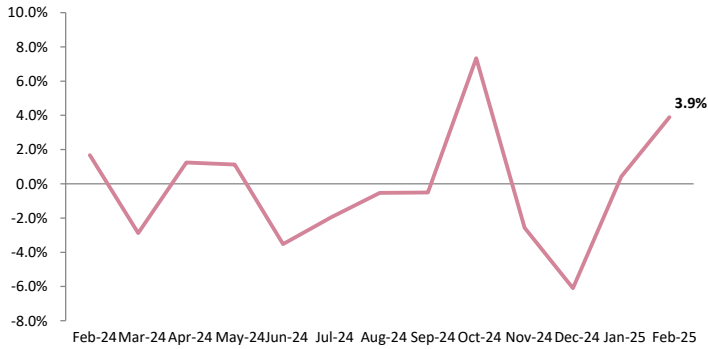
Industrial Production Index  
(year-on-year rate of change)  
Total



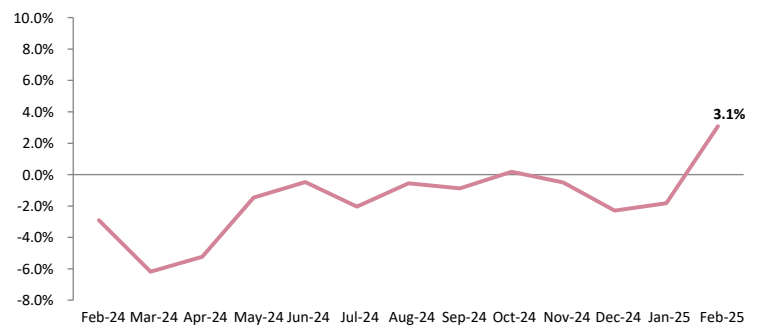
IPI - Total and Main Industrial Groupings  
(year-on-year rate of change)



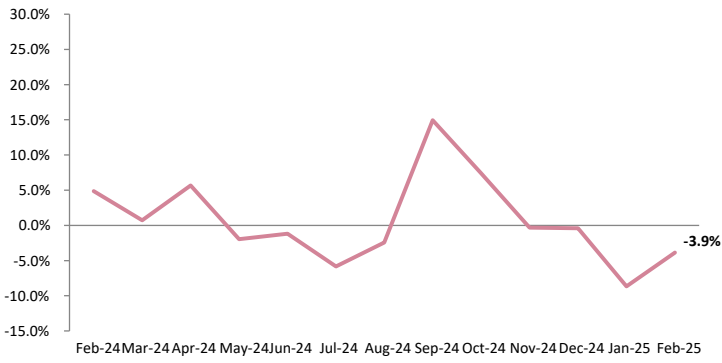
Industrial Production Index  
(year-on-year rate of change) Consumer goods



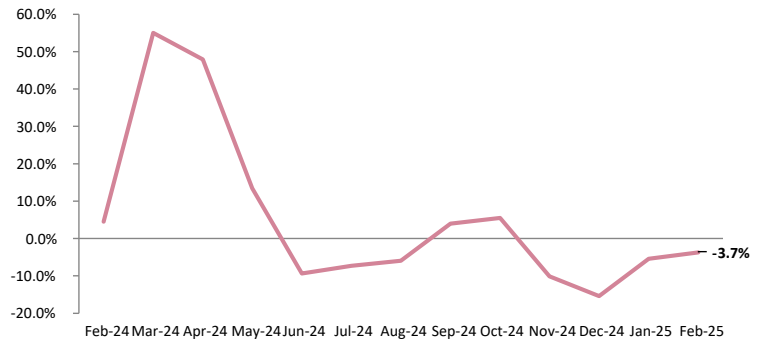
Industrial Production Index (year-on-year rate of change)  
Intermediate goods



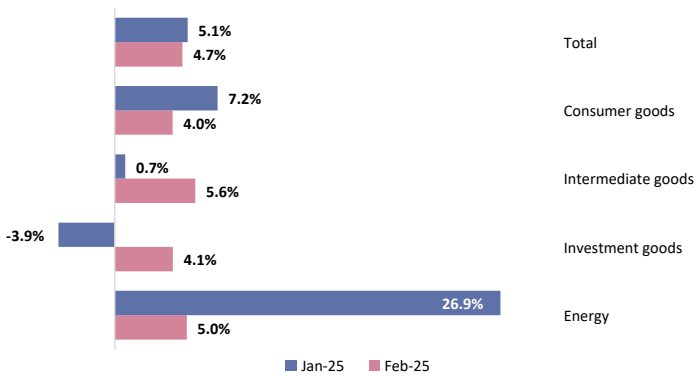
Industrial Production Index (year-on-year rate of change)  
Investment goods



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



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



More information:  
[Industrial Production Index – February 2025](#)

## Statistics Portugal estimates the year-on-year rate of change in the CPI at 1.9%

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

- The Consumer Price Index (CPI) increased by 1.9%, decelerating by 0.5 pp compared with February 2025;
- The underlying inflation indicator (excluding unprocessed food and energy products) also recorded a rate of change of 1.9% (2.5% in the previous month);
- The rate of change in the index for energy products has been null, after an increase of 1.5% in February 2025; and
- The rate of change in the index for unprocessed food products accelerated to 2.8%, 0.4 pp more than in February.

In monthly terms, the CPI is estimated to have increased by 1.4% in March 2025, after a decrease of 0.1% in February and a rise of 2.0% in March 2024.

Statistics Portugal also estimates that the average rate of change in the CPI over the last twelve months was 2.4%, slightly below the 2.5% recorded in February 2025.

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 1.9% in year-on-year terms (2.5% in the previous month).



	Monthly change (%) <sup>1</sup>		Year-on-year change (%) <sup>1</sup>	
	Feb-25	Mar-25*	Feb-25	Mar-25*
<b>CPI</b>				
Total	-0.11	1.44	2.39	1.87
Total except housing	-0.14	1.48	2.24	1.71
Total excl. unprocessed food and energy	-0.17	1.81	2.45	1.90
Energy products	0.87	-1.36	1.5	0.04
Unprocessed food products	-0.29	0.65	2.4	2.76
Processed food products	-0.49	0.44	1.31	0.90
<b>HICP</b>				
Total	-0.1	1.7	2.5	1.9

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

\* Estimated values.

## The unemployment rate in February stood at 6.4%, and the labour underutilisation rate at 10.9%

The monthly estimates presented here refer to moving quarters, where the reference month corresponds to the central month of each moving quarter. Therefore, the provisional estimates for February include complete information for January and February, and incomplete information for March. Meanwhile, the final estimates for January include complete information for December, January, and February. Thus, a three-month interval is necessary to ensure that comparisons are not based on overlapping data.

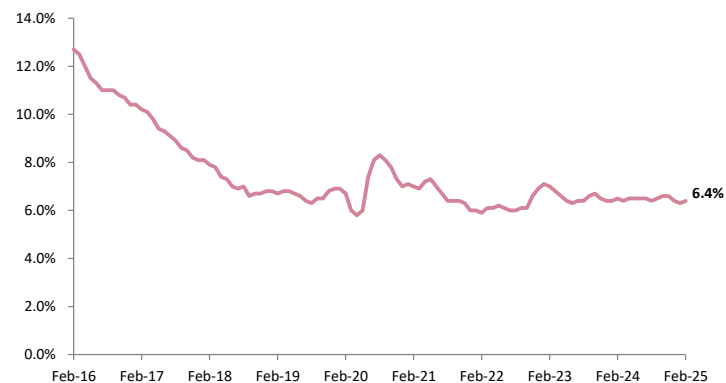
The estimates are calculated considering the population aged 16 to 74 years and are seasonally adjusted.

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

- **Active population** (5,517.8 thousand people – the highest value since February 1998):
  - » +7.0 thousand compared with January 2025 (+0.1%);
  - » +47.5 thousand compared with November 2024, three months earlier (+0.9%); and
  - » +115.8 thousand compared with February 2024 (+2.1%);
- **Employed population** (5,163.5 thousand people):
  - » +2.1 thousand compared with January (almost no change);
  - » +52.9 thousand compared with November (+1.0%); and
  - » +111.3 thousand compared with February 2024 (+2.2%);
- **Unemployed population** (354.2 thousand people):
  - » +4.8 thousand compared with January (+1.4%);
  - » -5.5 thousand compared with November (-1.5%); and
  - » +4.4 thousand compared with February 2024 (+1.3%);
- **Unemployment rate: 6.4%**
  - » +0.1 pp compared with January;
  - » -0.2 pp compared with November; and
  - » -0.1 pp compared with February 2024;
- **Inactive population** (2,483.6 thousand people):
  - » Stable compared with January and November; and
  - » -10.5 thousand compared with February 2024 (-0.4%); and
- **Labour underutilisation rate: 10.9%**
  - » +0.1 pp compared with January;
  - » -0.1 pp compared with November; and
  - » -0.4 pp compared with February 2024.



Unemployment rate  
(seasonally adjusted data)



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

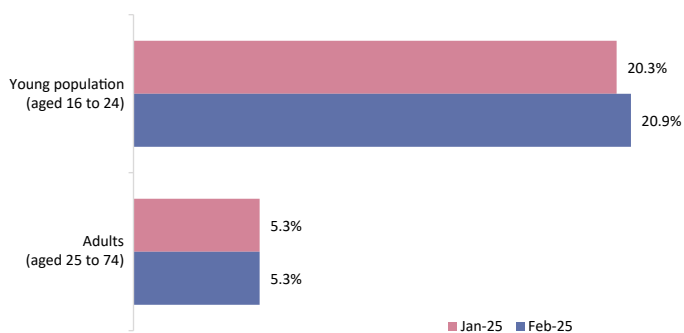
<sup>1</sup> The estimates for the reference month are calculated with incomplete information for the third and last month of the moving quarter, which is why they will be revised next month.

In January 2025 (final estimates), the following evolution was observed:

- Active population (5,510.8 thousand people):
  - » +28.1 thousand compared with December 2024 (+0.5%);
  - » +43.6 thousand compared with October 2024 (+0.8%); and
  - » +104.8 thousand compared with January 2024 (+1.9%);
- Employed population (5,161.4 thousand people):
  - » +29.0 thousand compared with December (+0.6%);
  - » +53.5 thousand compared with October (+1.0%); and
  - » +102.8 thousand compared with January 2024 (+2.0%);
- Unemployed population (349.4 thousand people):
  - » Stable compared with December;
  - » -9.8 thousand compared with October (-2.7%); and
  - » +2.0 thousand compared with January 2024 (+0.6%);
- Unemployment rate: 6.3%
  - » -0.1 pp compared with December;
  - » -0.3 pp compared with October; and
  - » -0.1 pp compared with January 2024;
- Inactive population (2,484.5 thousand people):
  - » +5.2 thousand compared with December (+0.2%);
  - » +7.4 thousand compared with October (+0.3%); and
  - » Stable compared with January 2024;
- Labour underutilisation rate: 10.8%
  - » Stable compared with December;
  - » -0.2 pp compared with October; and
  - » -0.6 pp compared with January 2024.

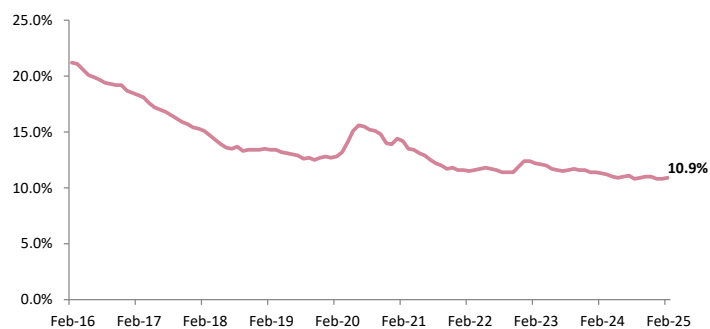


Youth and Adult unemployment rate  
January and February 2025



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.

More information:  
[Monthly Employment and Unemployment Estimates – February 2025](#)



Edition year 2025

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