

# Porto Economic Bulletin

## Year of 2023



**Title:** Porto Economic Bulletin 2023

**Edition:** Annual 2023

**Edition date:** July 2024

**Last data update:** September 2024

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How to cite:

Porto City Council (2024). Porto Economic Bulletin 2023.

Disclaimer:

The information presented reflects the most recent data available as of the date of this Bulletin's publication and is subject to revisions. All data considered in the analysis was retrieved from official sources.

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## Councillor's Note

The importance of economic data in the city of Porto cannot be underestimated, as it is essential for the daily lives of residents, administrative transparency, and the impact on decisions made by citizens, investors and institutions. The relevance of economic data is multifaceted and covers various societal spheres.

First and foremost, the relevance of the data for citizens is fundamental. Economic information provides Porto's citizens with a clear vision of their city in its various aspects, from demographics and available talent; to the city's economy in terms of economic activities and levels of commercial transactions in the city; and finally, it provides relevant information on areas as structural as housing and the sustainability of the city as a whole.

Transparency is another crucial aspect of the importance of economic information. A transparent administration is essential for building trust between the population and local authorities. Providing clear and accessible economic data strengthens accountability. The impact on the decisions of citizens, investors and city institutions is another key point. For citizens, access to reliable economic information can influence everything from consumption decisions to family financial planning. For investors, economic information is vital for assessing the city's business environment, identifying investment opportunities and associated risks. In the case of institutions, both public and private, economic data is essential for strategic and operational planning.

In short, economic information in the city of Porto is a fundamental pillar that underpins transparency, trust and informed decision-making. Its relevance extends to all layers of society, positively impacting the lives of residents, attracting investment and strengthening local institutions. Promoting a culture of transparency and access to economic information is therefore crucial for the sustainable and equitable development of the city.

**Porto, 24<sup>th</sup> July 2024**  
**Ricardo Valente**



01

## Demography

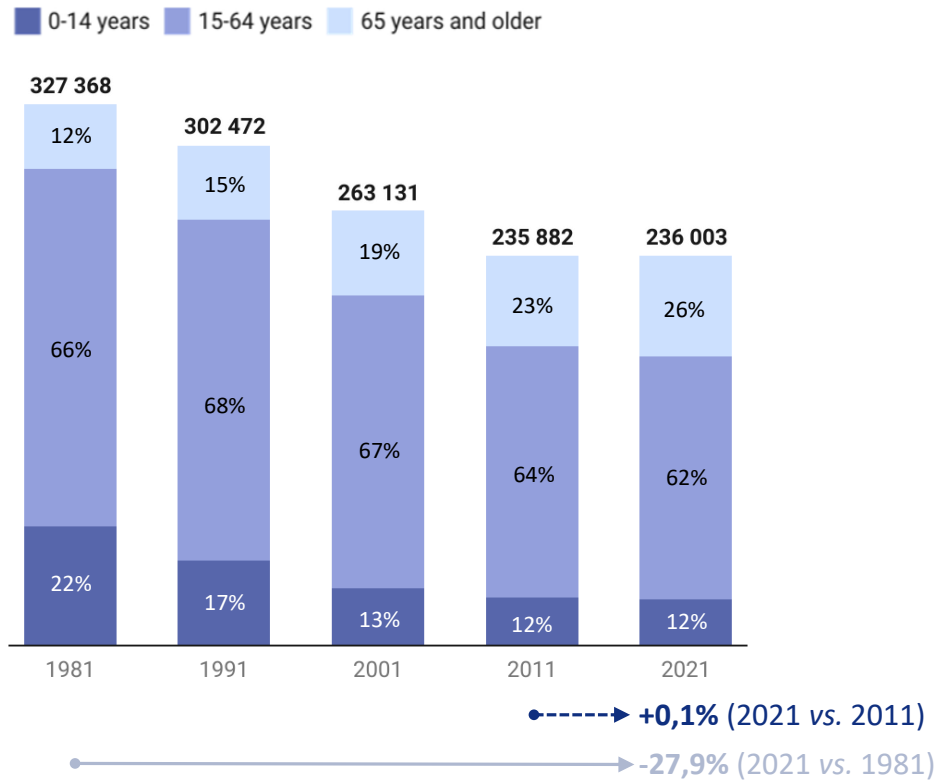


# Demography

## Resident population

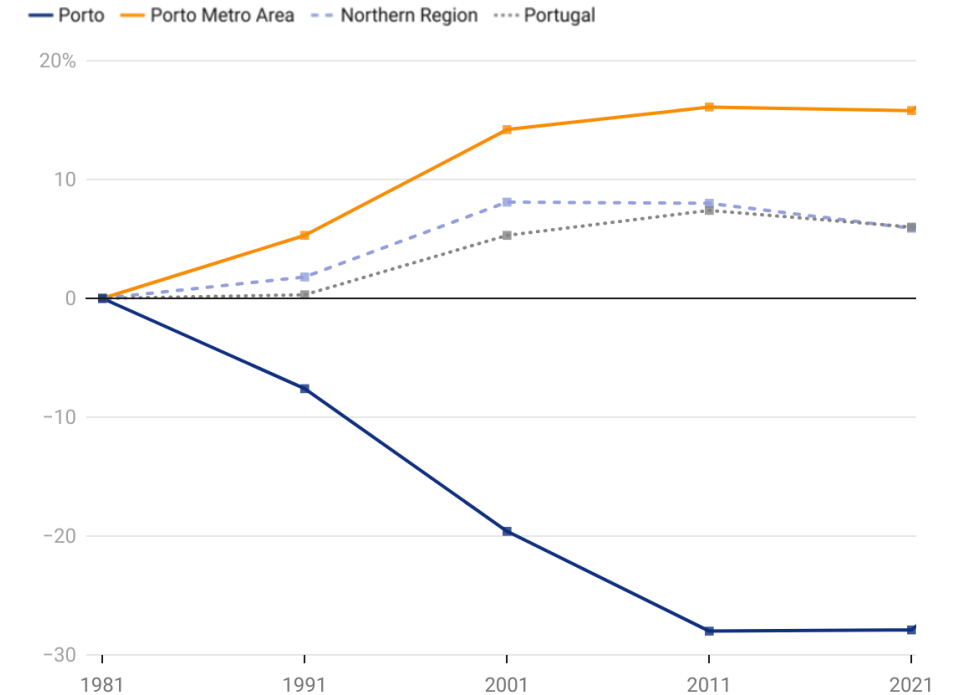
### Resident population according to the Census – Porto

Total number and % by major age groups



### Resident population evolution over the past 40 years

Difference vs. 1981 (%)

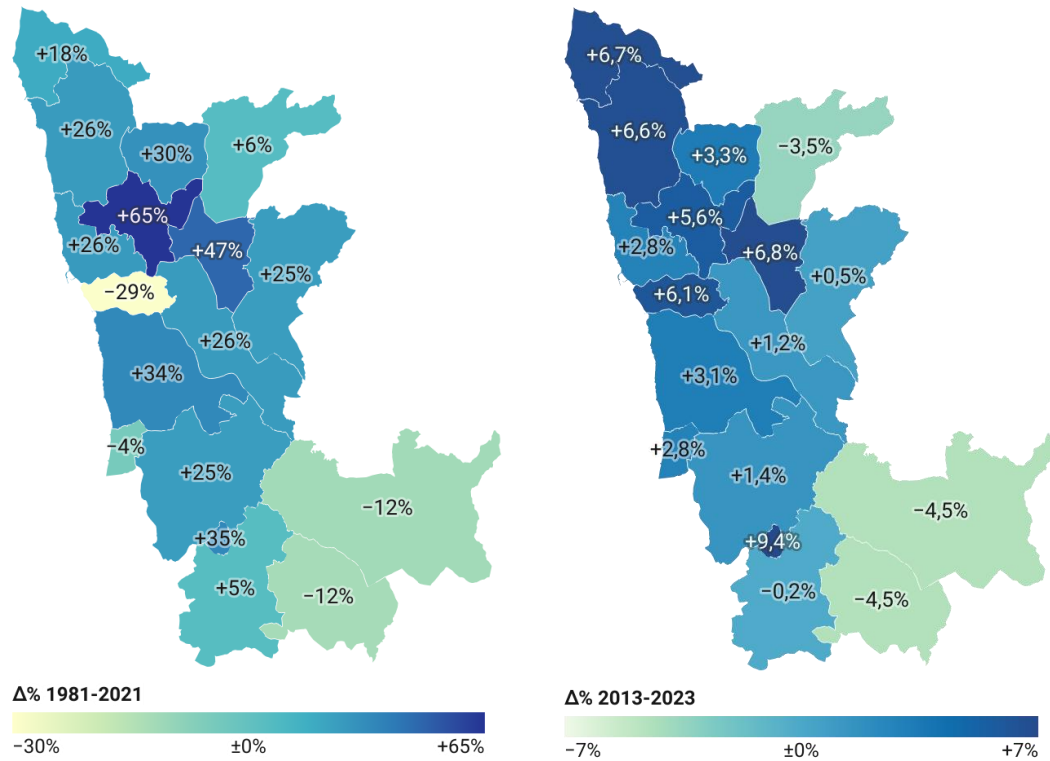




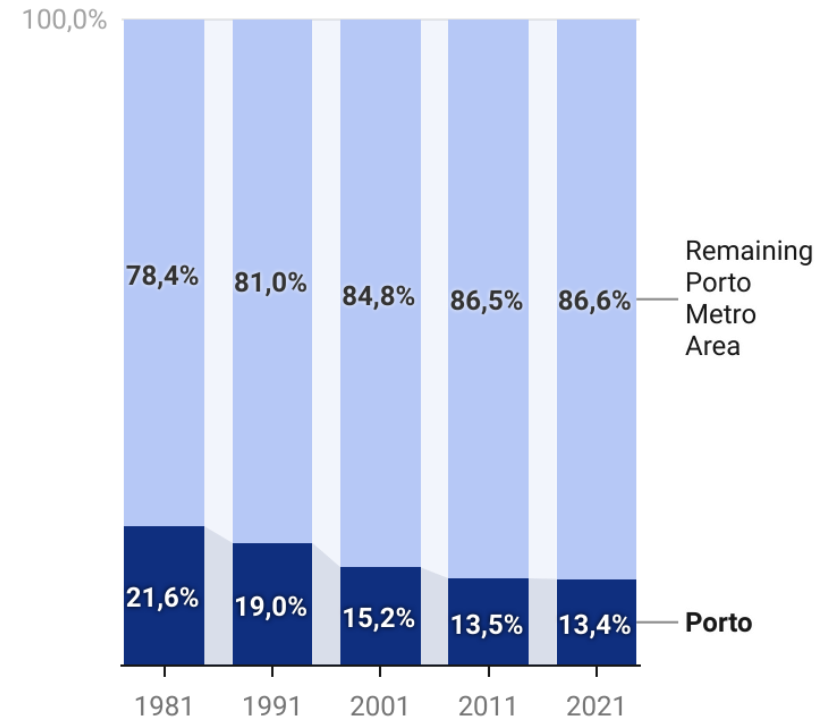
# Demography

## Resident population

**Resident population in Porto Metro Area according to the Census**  
 Percentage variation in last 40 years (left) and in last 10 years (right)



**Population distribution in Porto Metro Area**  
 In % of resident population according to the population Census



Note(s): \*Variation based on Census data from the last 40 years. \*\* Variation calculated from definitive data from the 2011 and 2021 Censuses (post-census estimates).

Source(s): INE. GIEE/CMPorto Analysis.

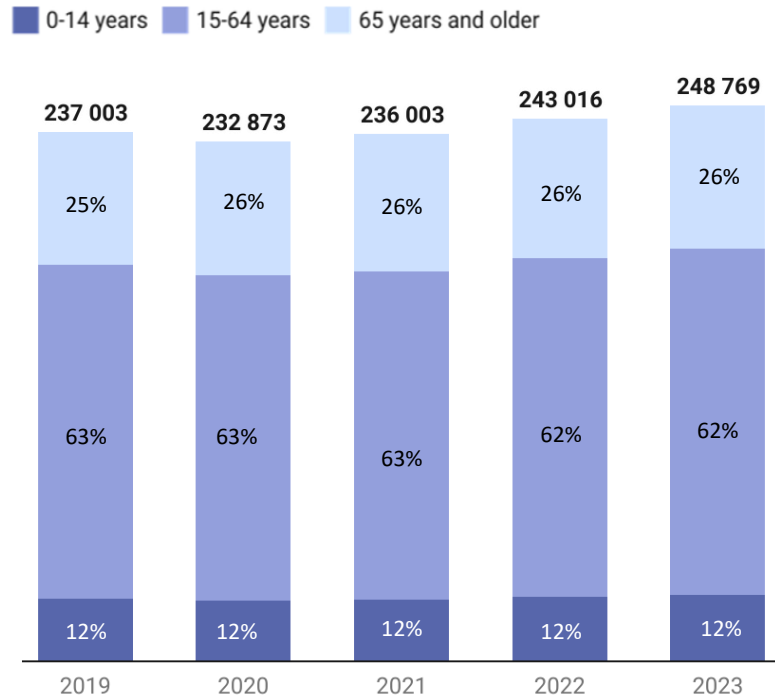


# Demography

## Resident population

### Estimates of the resident population – Porto

Total number according to post-census estimates\*

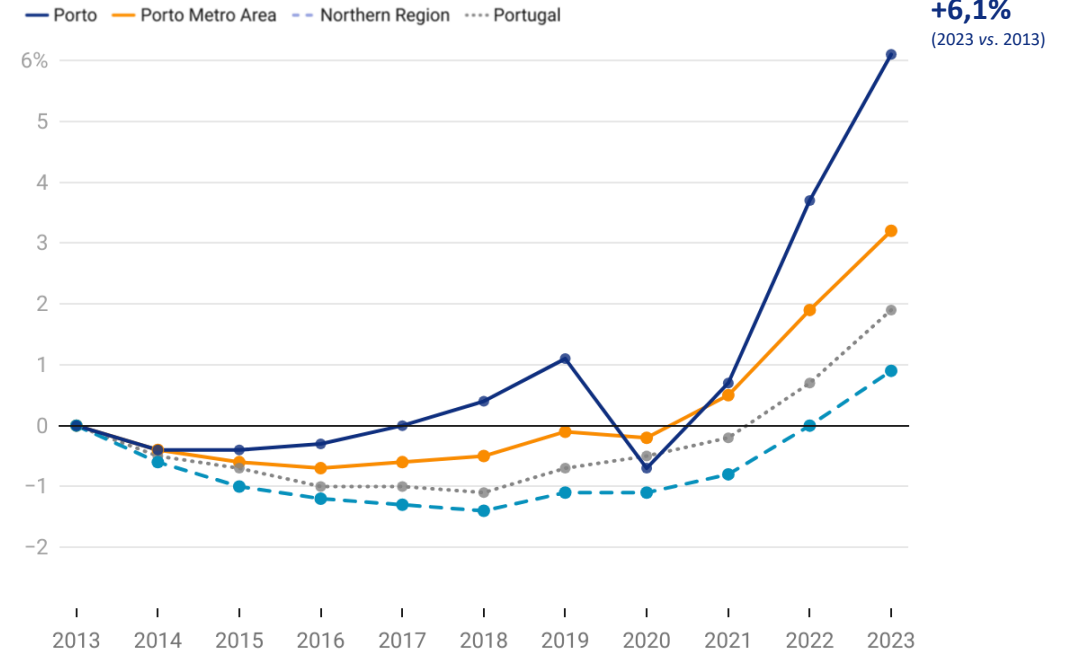


→ **+2,4%** (2023 vs. 2022)

→ **+5,0%** (2023 vs. 2019)

### Population evolution over the last 10 years

Difference vs. 2013 (%)



**+6,1%**  
(2023 vs. 2013)

Source(s): INE. GIEE/CMPorto Analysis.

Note(s): \*Post-census estimates of the resident population, revised by the INE based on the definitive results of the 2021 Census.



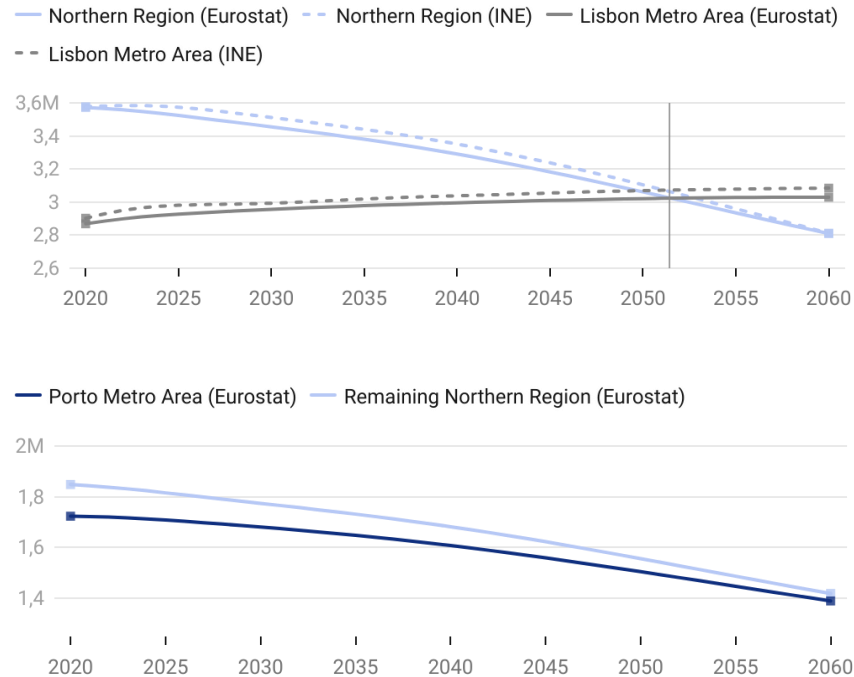


# Demography

## Resident population

### Resident Population Projections (2020-2060)

Number of residents

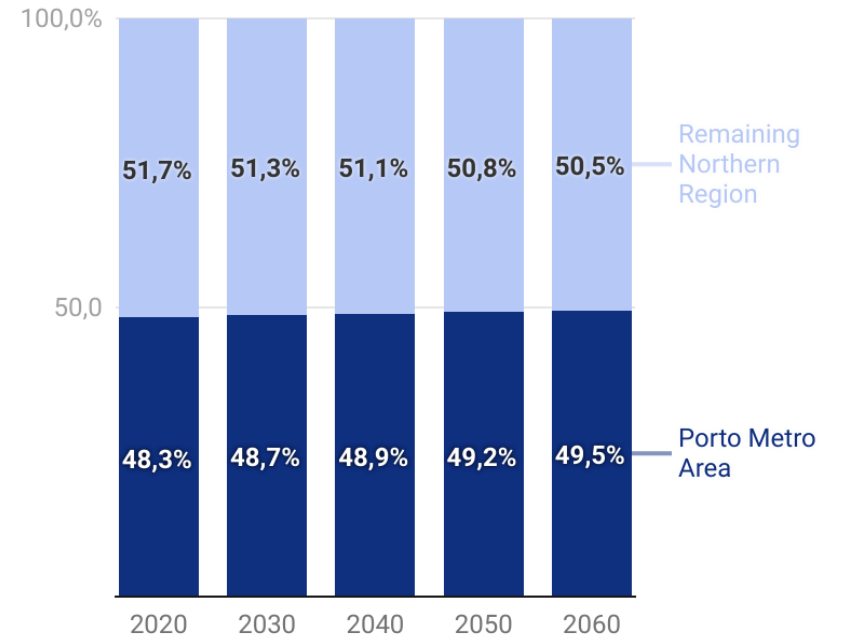


**-21,4%**  
(2060 vs. 2020)

**-19,4%**  
(2060 vs. 2020)

### Projected population distribution in Northern Portugal

In % of resident population, 2021



Note(s): Analysis based on Eurostat projections for the resident population by NUTS 3 region (2019-2100) and on the central scenario projections of the INE for the resident population by NUTS 2 region (2018-2080).

Source(s): Eurostat and INE. GIEE/CMPorto Analysis.

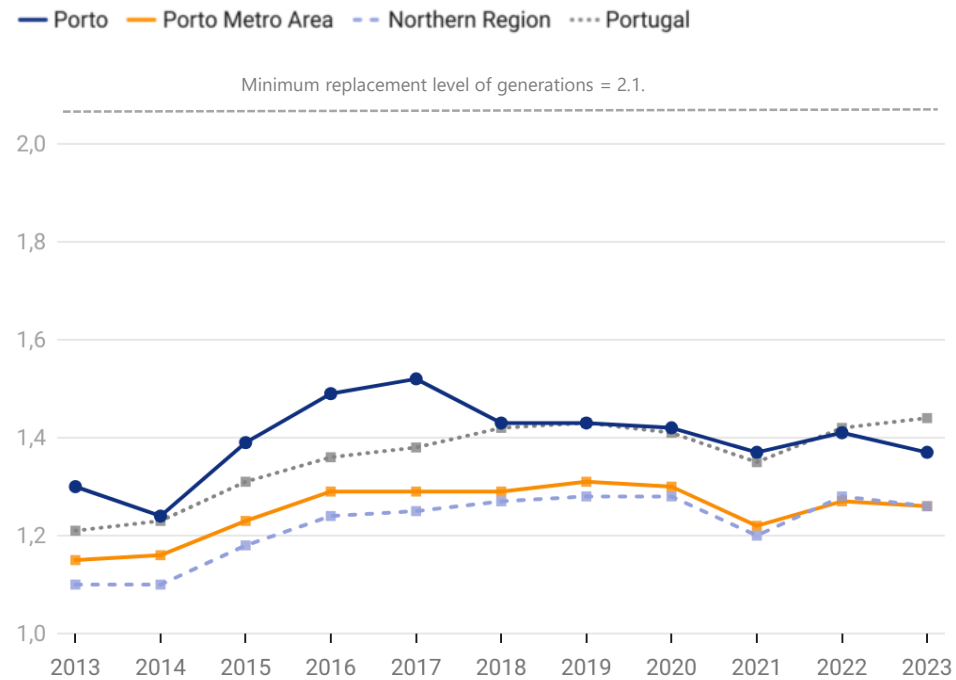


# Demography

## Resident population

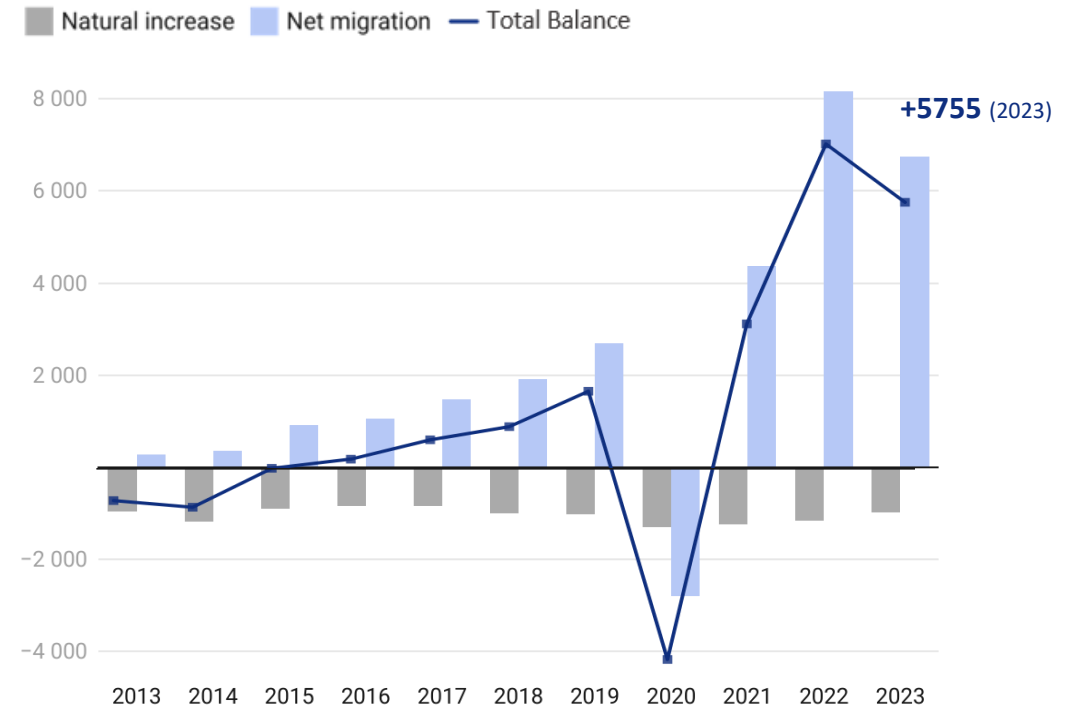
### Total fertility rate

Average number of children per woman of childbearing age.\*



### Population balance – Porto

Natural increase, net migration e total balance\*\*



Note(s): \*Estimate calculated based on data from the general fertility rate in the Porto municipality and the synthetic fertility rate at the national/regional level. \*\*Difference between the number of births and deaths (natural increase), difference between the number of immigrants and emigrants (net migration) and sum of the natural increase and net migration (total balance).

Source(s): INE. GIEE/CMPorto Analysis.

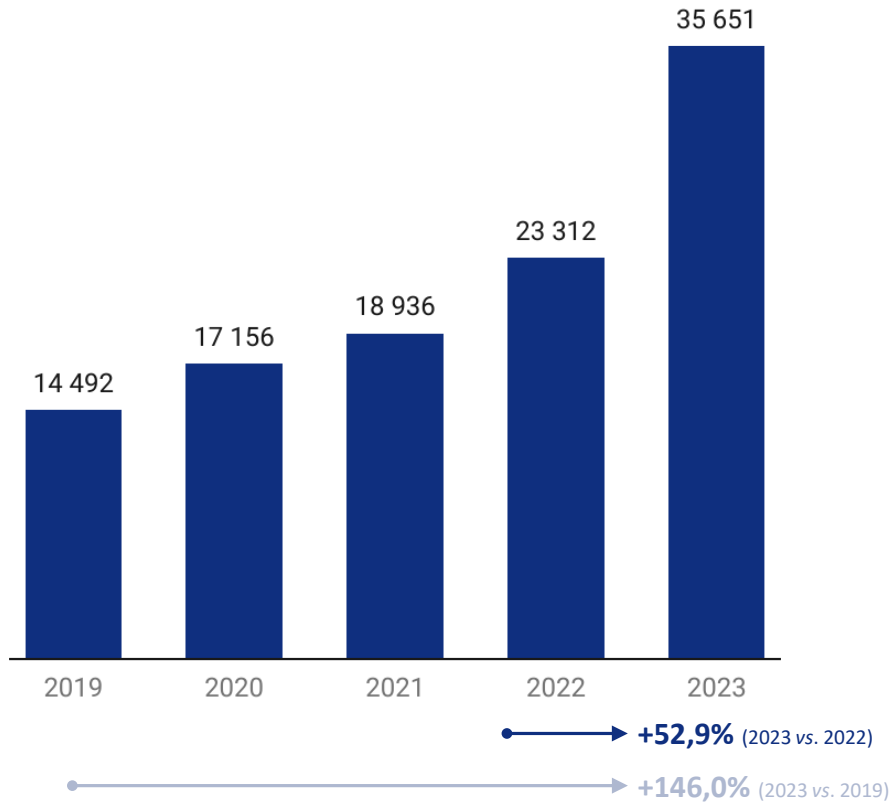


# Demography

## Foreign population

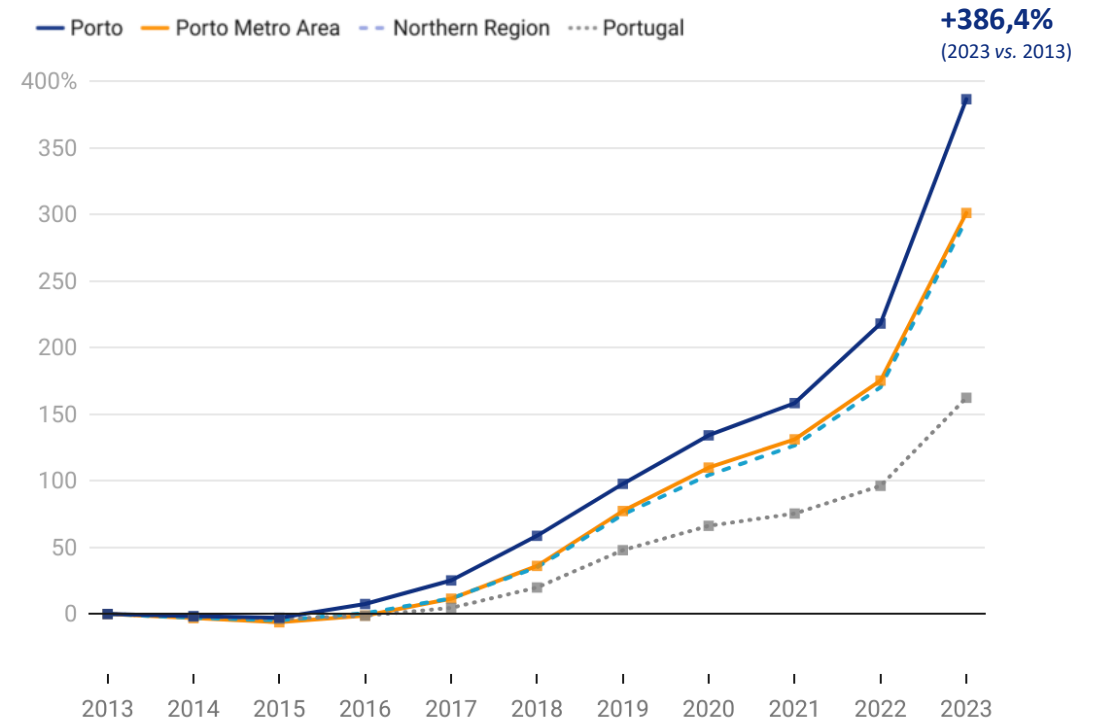
### Foreign resident population – Porto

Total number\*



### Evolution of the foreign population in the last 10 years

Difference vs. 2013 (%)



Source(s): INE, GIEE/CMPorto Analysis.  
Note(s): \*Foreign population with legal status of residence.

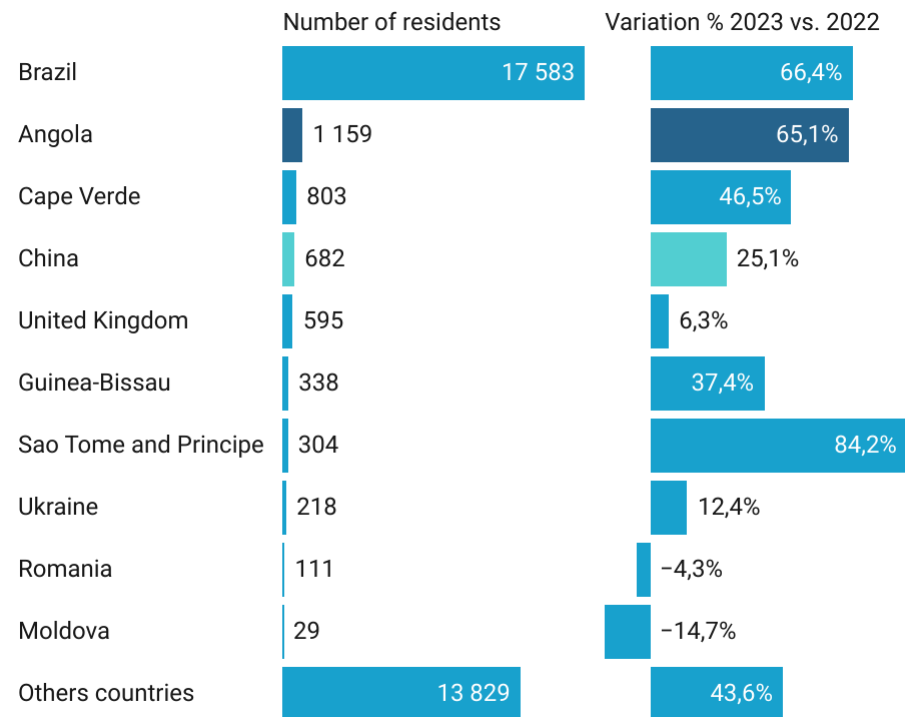


# Demography

## Foreign population

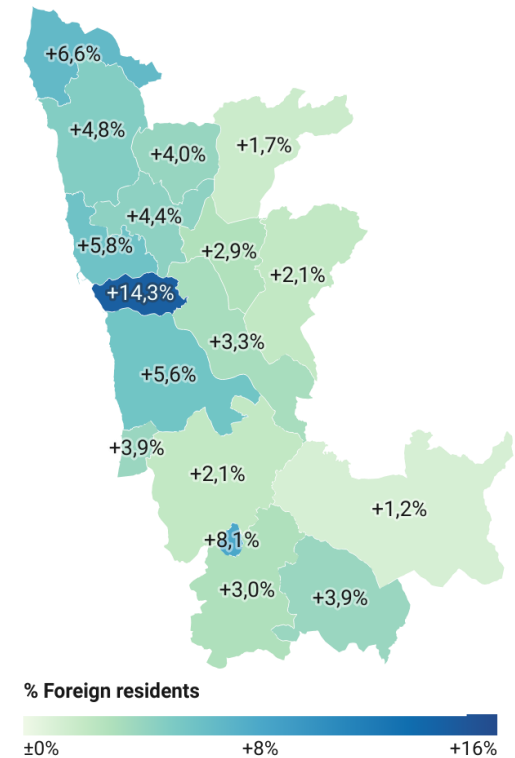
### Foreign communities in Porto

By nationality and annual change, 2023



### Percentage of foreign residents - Porto Metro Area

In % of resident population, 2023



Source(s): INE. GIEE/CMPorto Analysis.

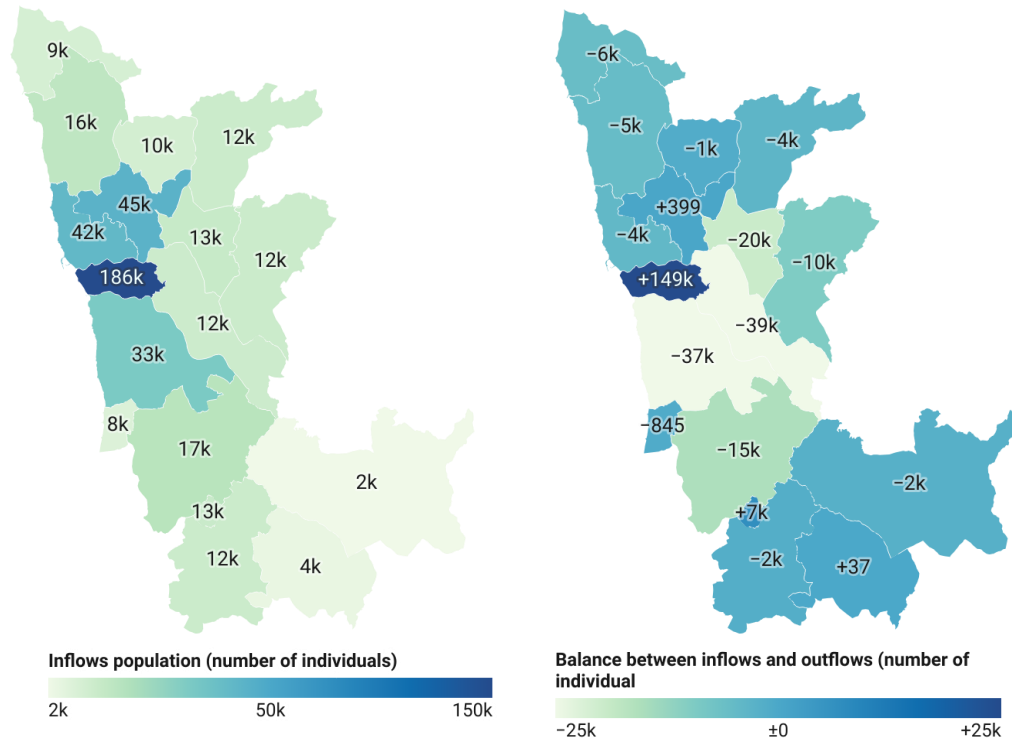


# Demography

## Daily population

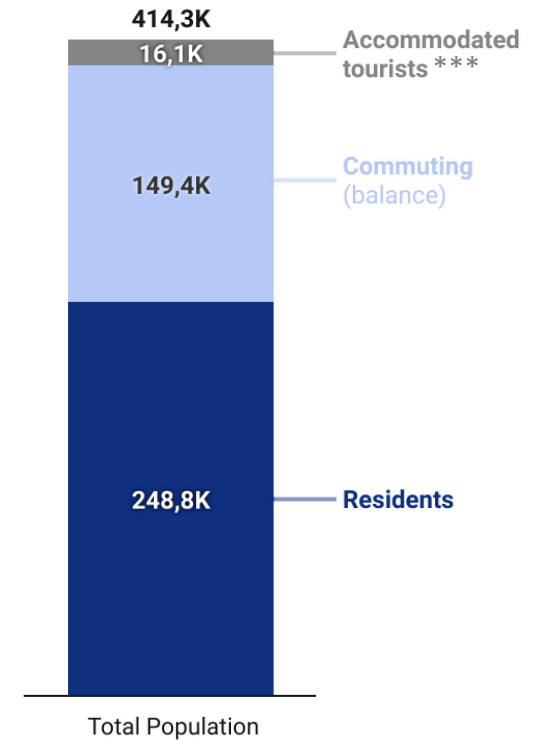
### Daily commute for work or study – Porto Metro Area

Population inflows (left) and balance of inflows and outflows (right)\*, 2021



### Daily population – Porto

Estimate\*\* of the total number of individuals, 2023



Note(s): \*\*Data from the 2021 Census. \*\*Estimate based on the post-censal estimate of the resident population in 2023 and the monthly surveys on guest stays in hotels and other accommodations for 2023. \*\*\* Value obtained from the number of overnight stays in hotel establishments, local accommodations with 10 or more beds, and rural and residential tourism accommodations

Source(s): INE. GIEE/CMPorto Analysis.

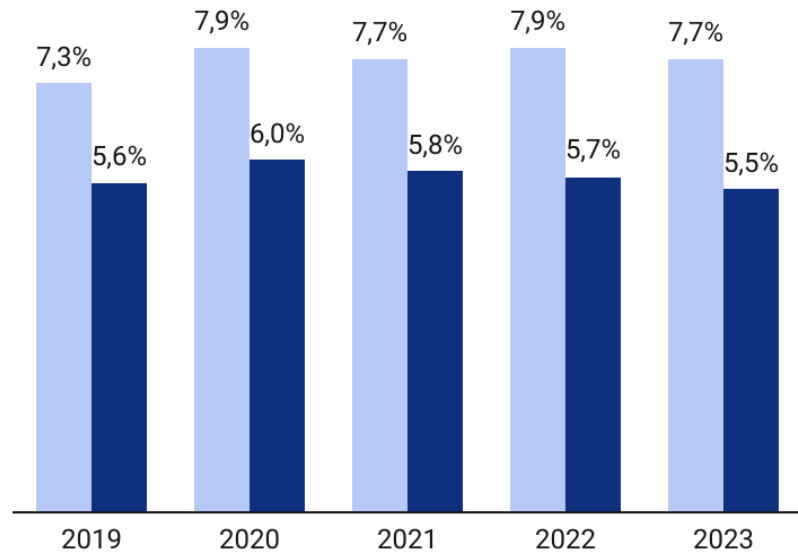


# Demography Social support

## Recipients of family allowance

In % of resident population

Portugal Porto

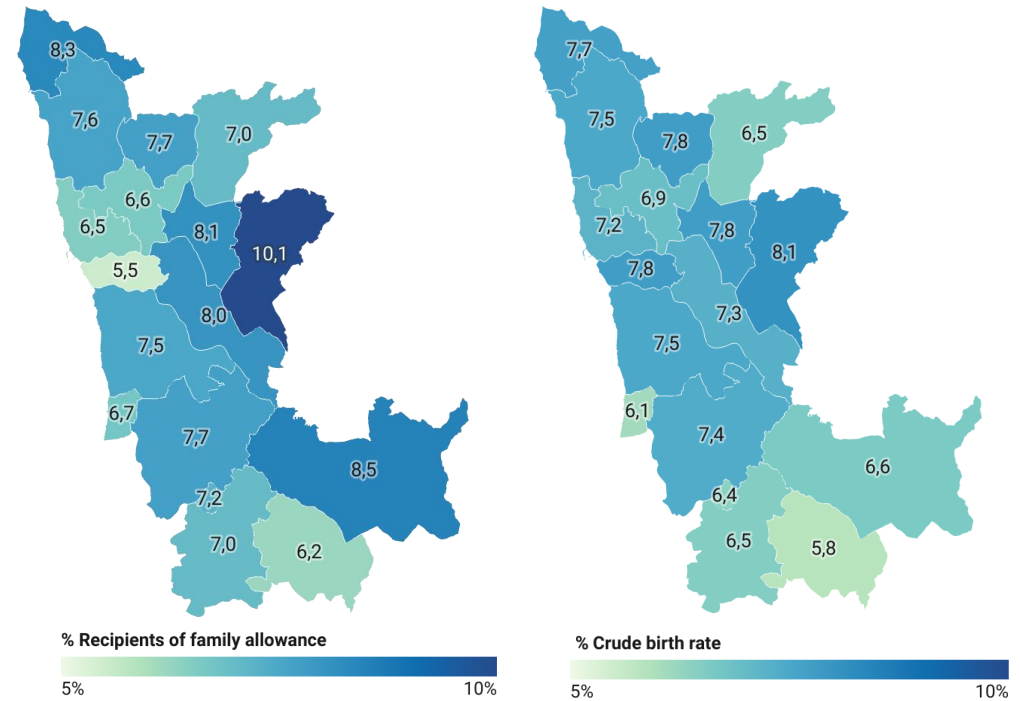


Porto's weight in the Northern Region (2023): 4,9%

Porto's weight in Portugal (2023): 1,6%

## Recipients of family allowance and crude birth rate – Porto Metro Area

In % of resident population (left) and per 1000 residents (right), 2023



Source(s): INE. GIEE/CMPorto Analysis.

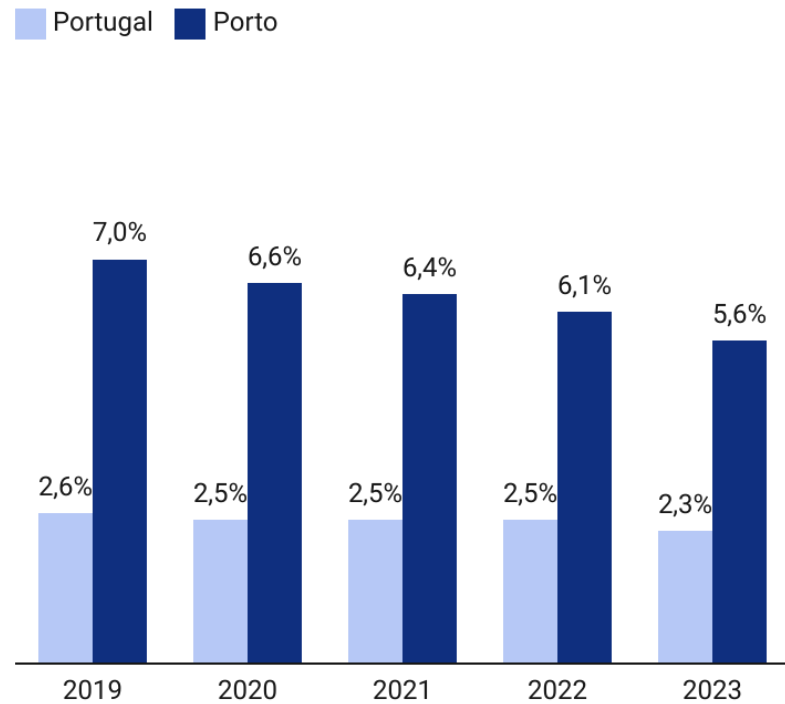


# Demography

## Social support

### Beneficiaries of the SII\*

In % of the resident population

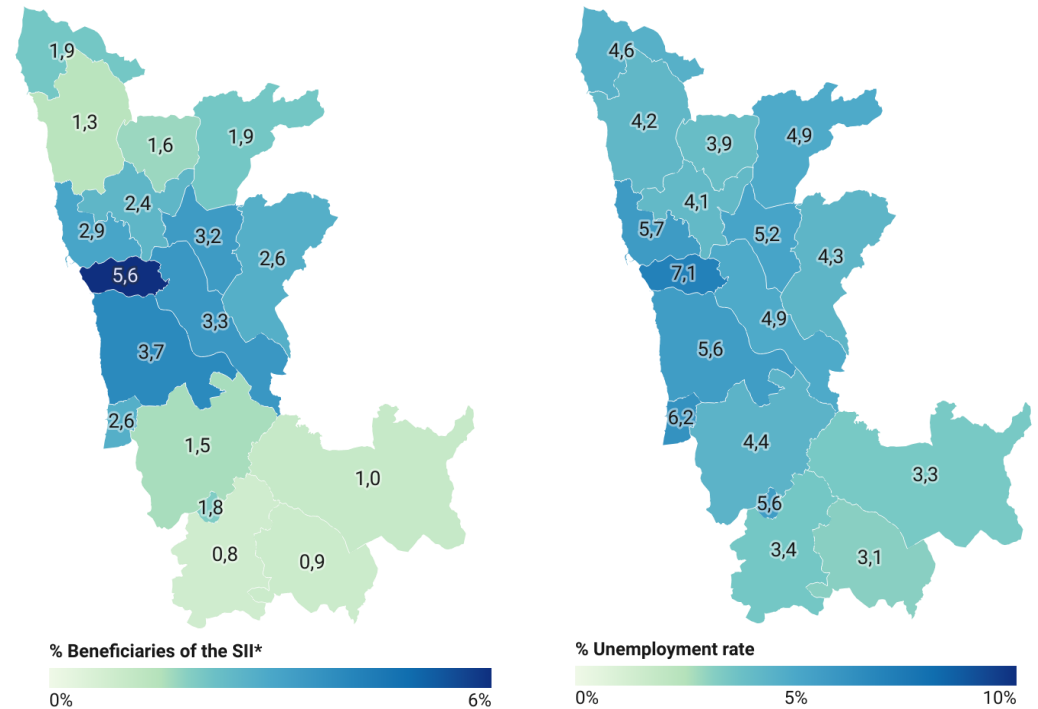


Porto's weight in the Northern Region (2023): 16,1%

Porto's weight in Portugal (2023): 5,8%

### Beneficiaries of the SII\* and unemployment rate\*\* – Porto Metro Area

In % of the resident population (left), 2023, and in % of the active population (right), 2021



Source(s): INE. GIEE/CMPorto Analysis.  
 Note(s): \*SII (Social Integration Income of social security) \*\*Unemployment Rate according to the 2021 Census.



02

Talent





# Talent Education

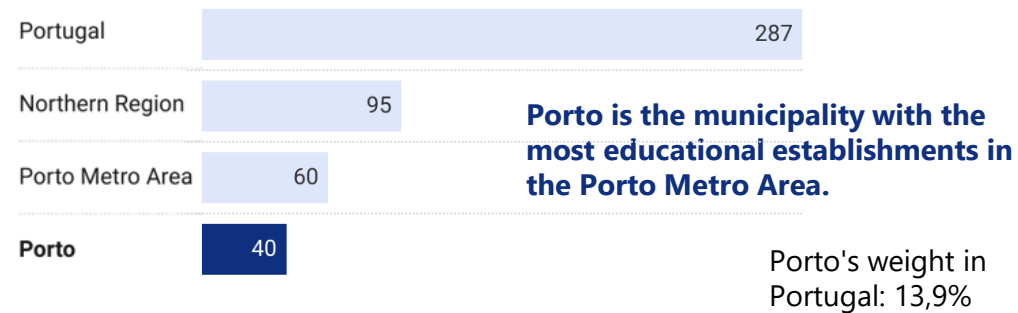
## Number of non-tertiary educational institutions\*

Academic year 2022/2023



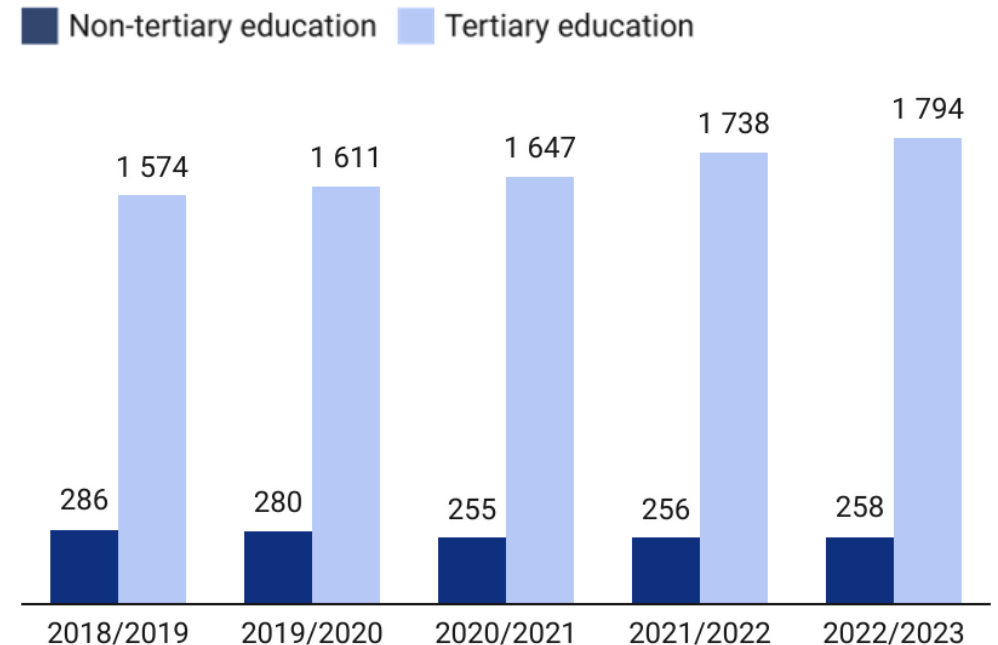
## Number of tertiary educational institutions

Academic year 2022/2023



## Average size of educational institutions – Porto

The average number of students enrolled per institution



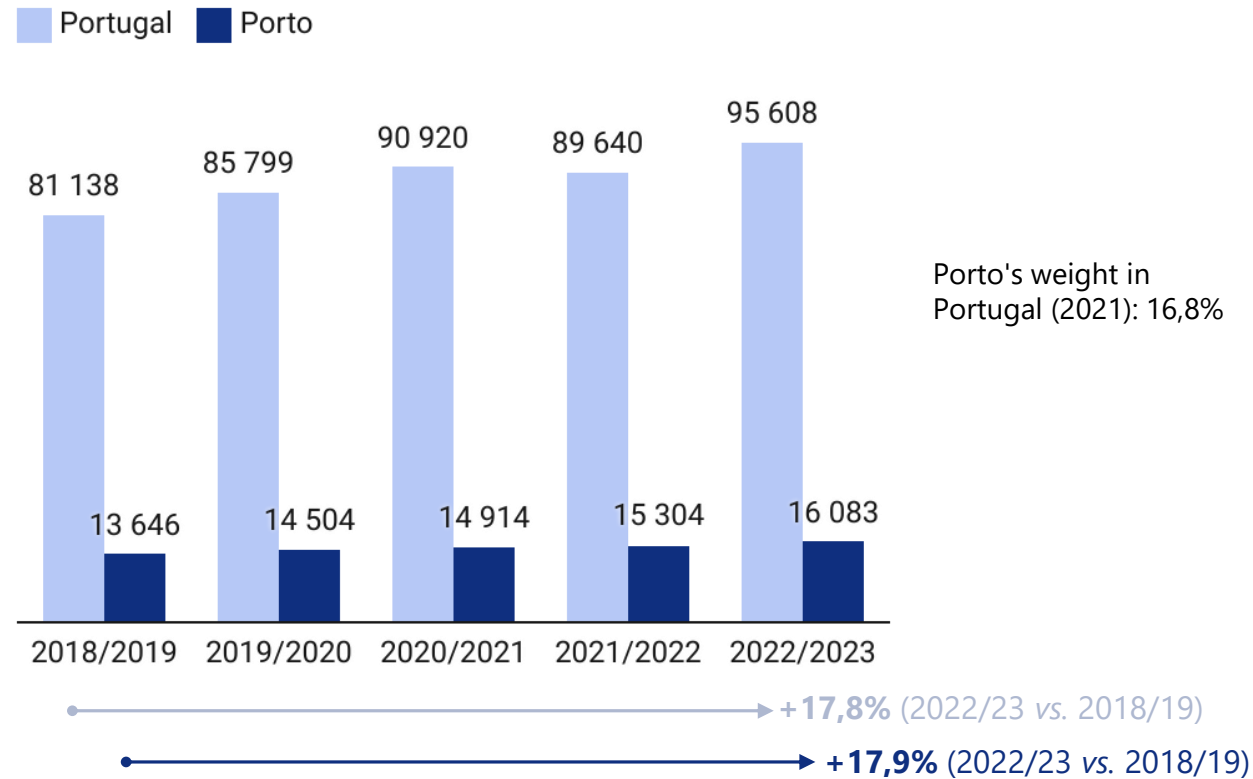
Source(s): INE, PORDATA and DGEEC. GIEE/CMPorto Analysis.  
Note(s): \*Preschool, primary, and secondary education.



# Talent Education

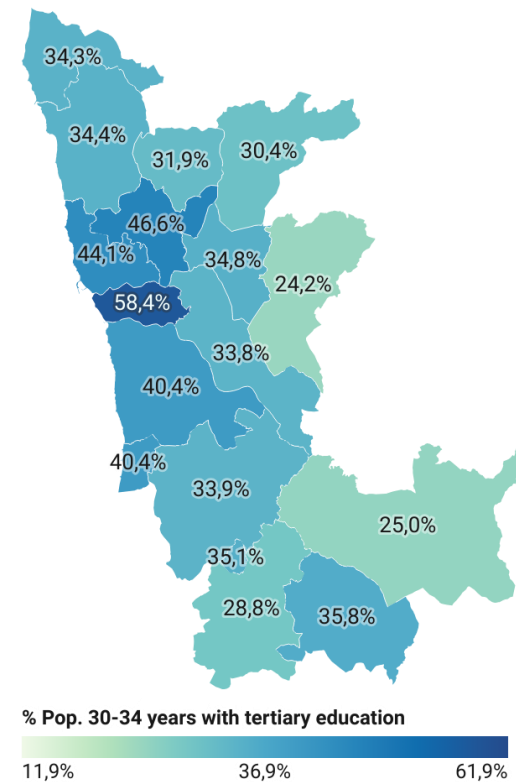
## Graduates from tertiary education

Total number of graduates\* per academic year



## Young people with tertiary education

% of the population aged 30-34 with tertiary education, 2021



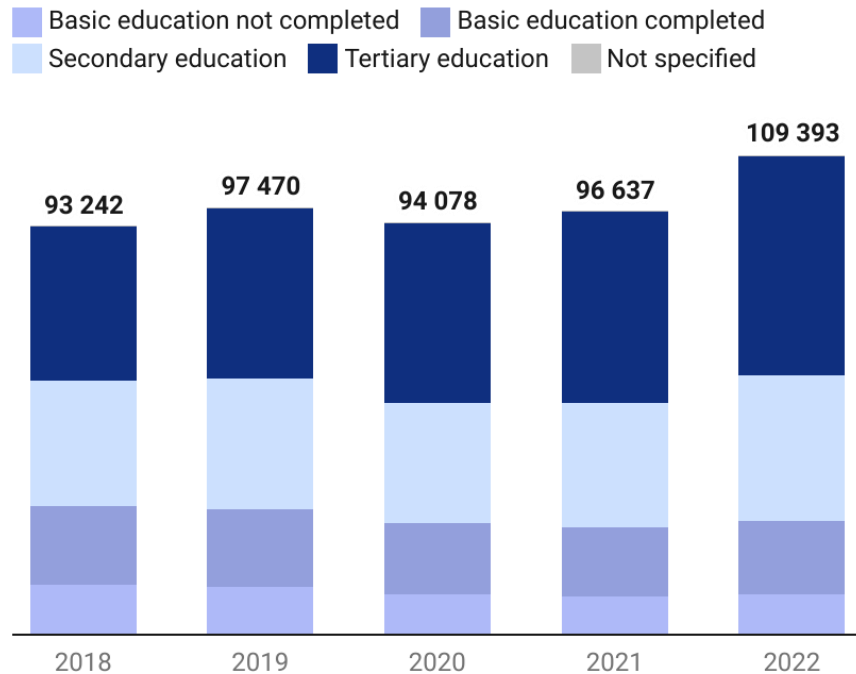
Source(s): INE and DGEEC. GIEE/CMPorto Analysis.  
Note(s): \*Students who successfully completed the level/course they were enrolled in.



# Talent Employment

## Employed population – Porto

Number of employees\*

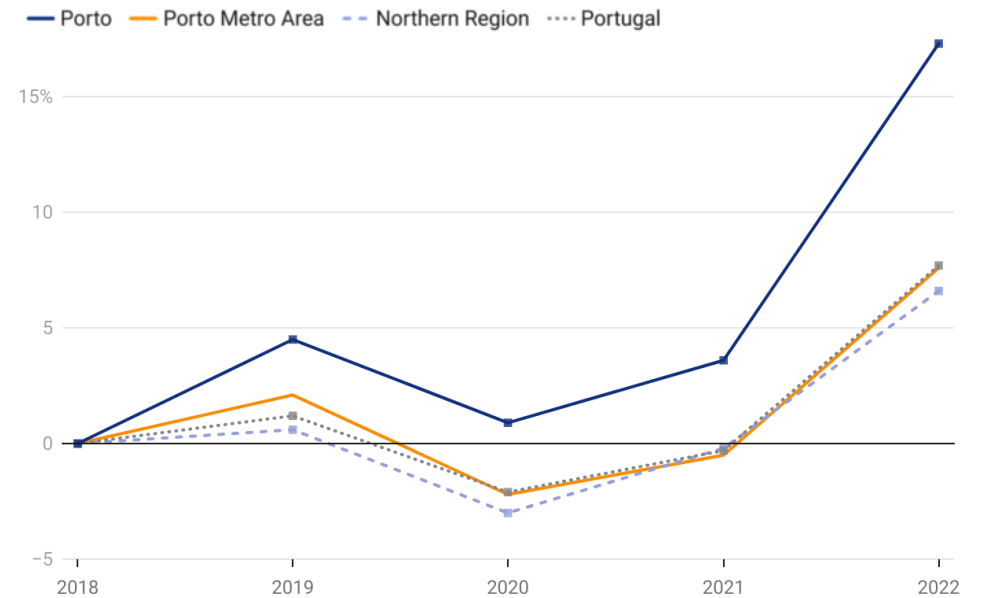


→ +13,2% (2022 vs. 2021)

→ +17,3% (2022 vs. 2018)

## Employed population evolution

Difference vs. 2019 (%)



Source(s): INE. GIEE/CM Porto Analysis.

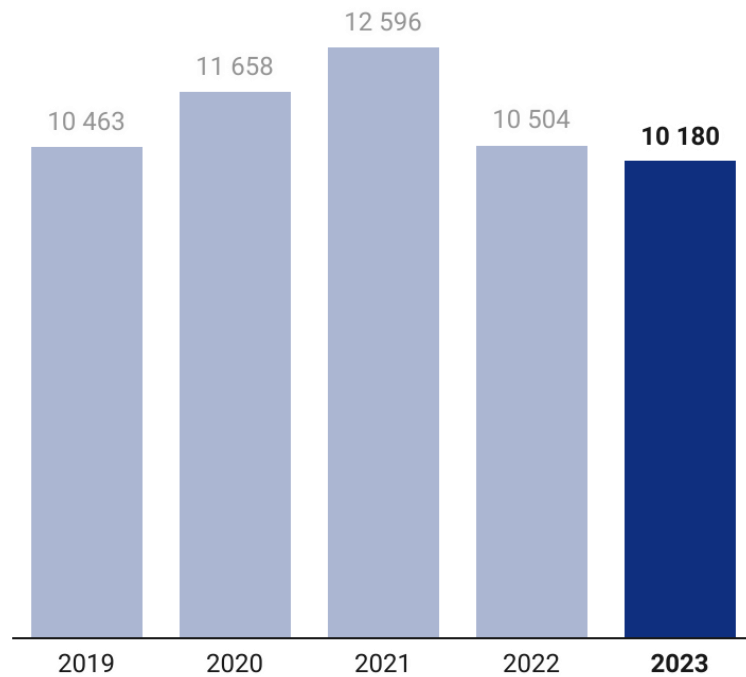
Note(s): \*The data for Porto and the Porto Metropolitan Area only refer to full-time and fully-paid employees. The category "Tertiary education" includes the employed population with a higher professional technical degree, bachelor's degree, master's degree, and doctoral degree.



# Talent Unemployment

## Registered unemployment - Porto

Number of registered unemployed\*, annual average

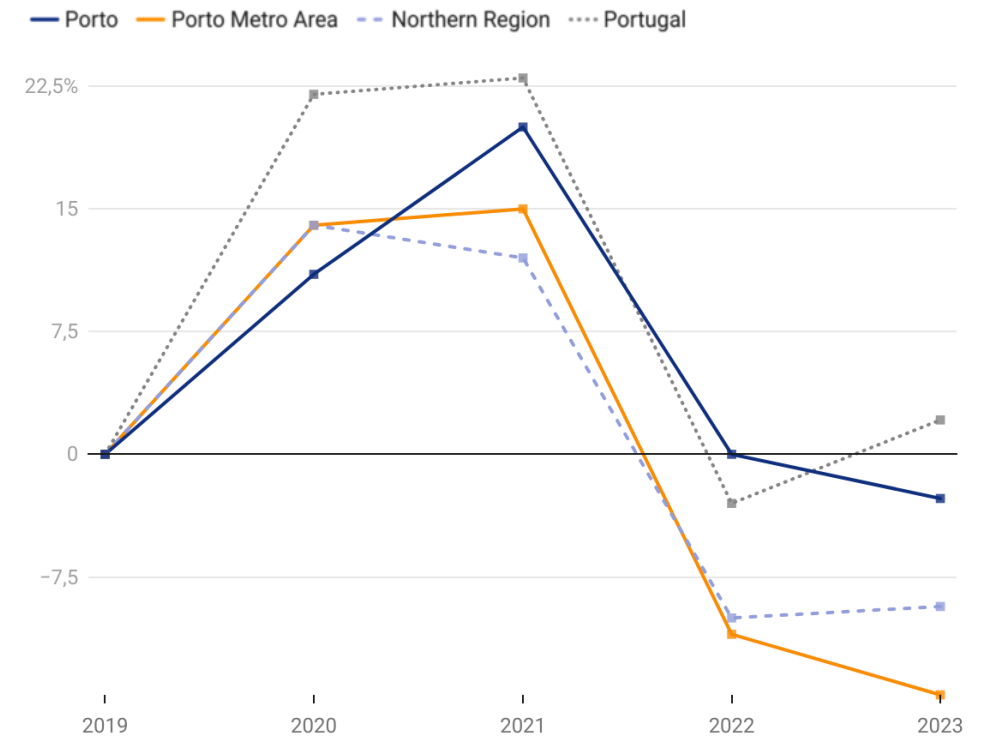


→ **-3,1%** (2023 vs. 2022)

→ **-19,2%** (2023 vs. 2021)

## Evolution of registered unemployment

Difference vs. 2019 (%)



Source(s): IEFP and GEP/MTSS. GIEE/CMPorto Analysis.  
Note(s): \*Number of unemployed individuals registered in IEFP employment centers.



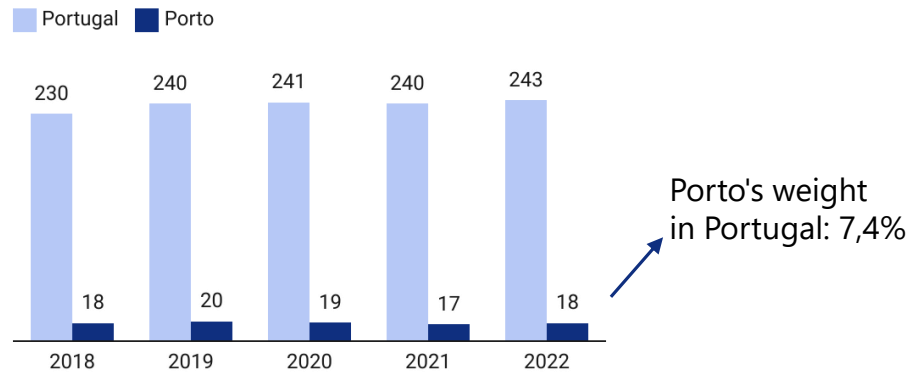
03

Health

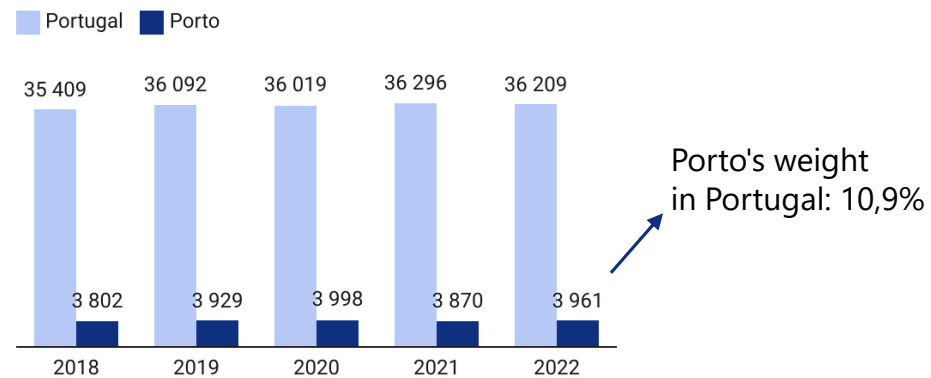


# Health Capacity

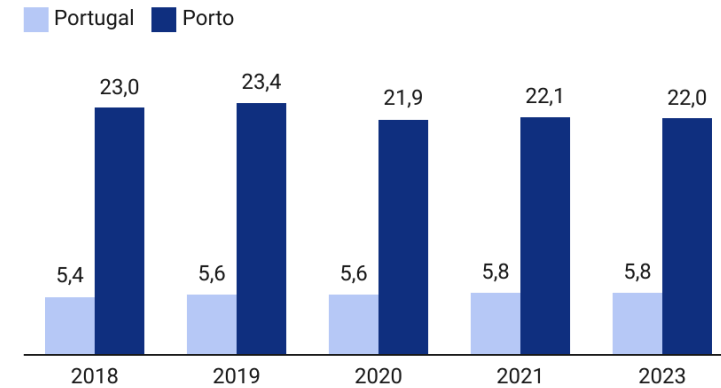
## Total number of hospitals\*



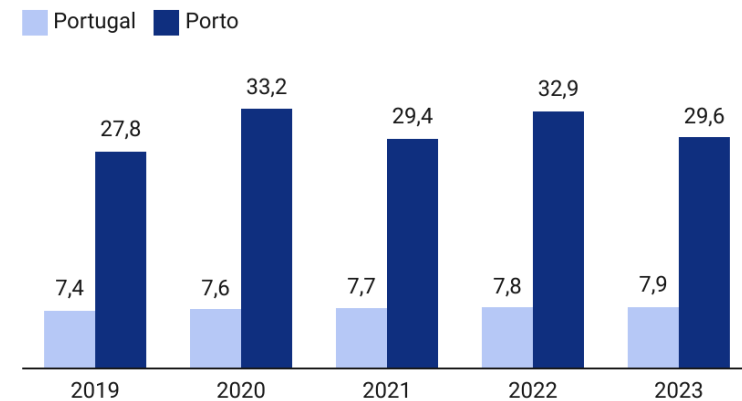
## Total number of beds in hospitals\*



## Number of medical doctors per 1000 inhabitants\*



## Number of nurses per 1000 inhabitants\*



Source(s): INE and PORDATA. GIEE/CMPorto Analysis.  
\*Data includes supply in hospitals from the public (SNS) and private sectors.



04

## Macroeconomy

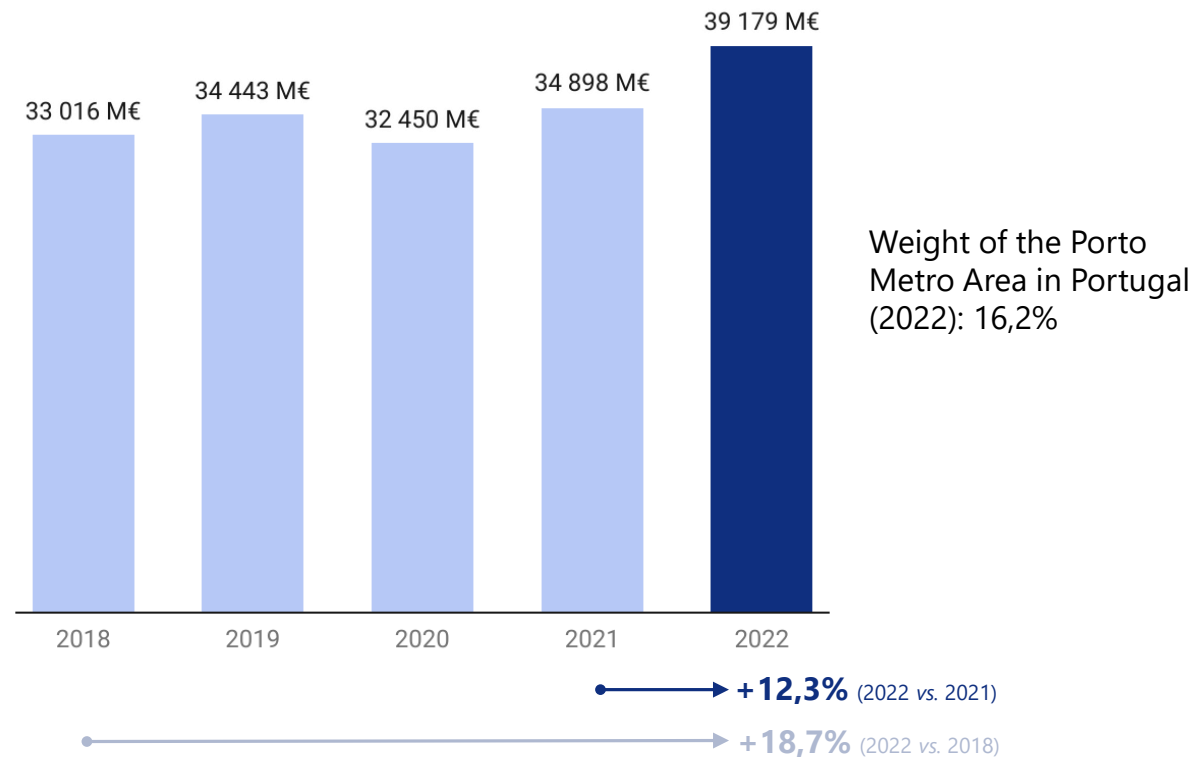


# Macroeconomy

## Gross Domestic Product

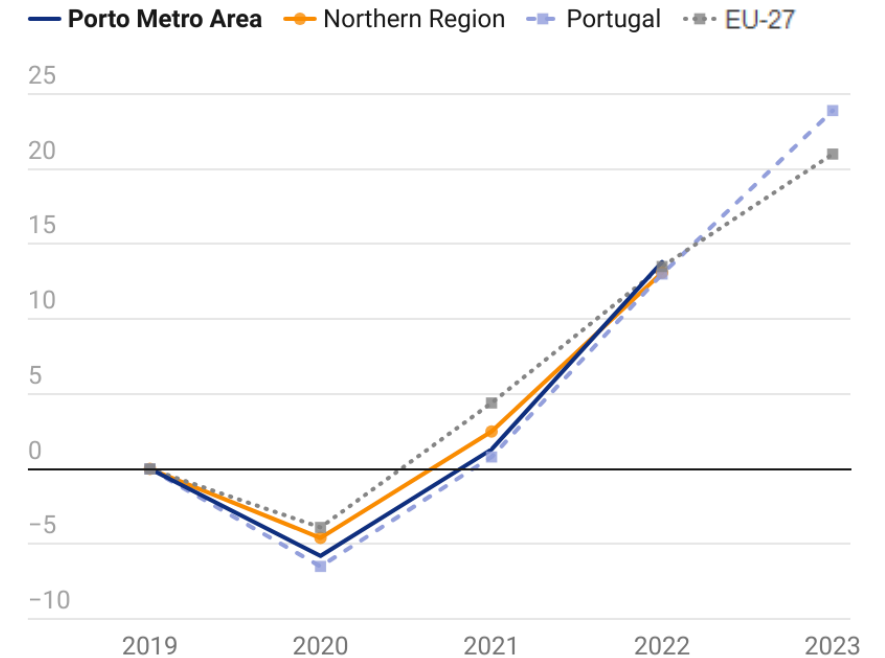
### Nominal GDP – Porto Metro Area

In millions of euros, at current prices



### Evolution of nominal GDP

Difference vs. 2019 (%)





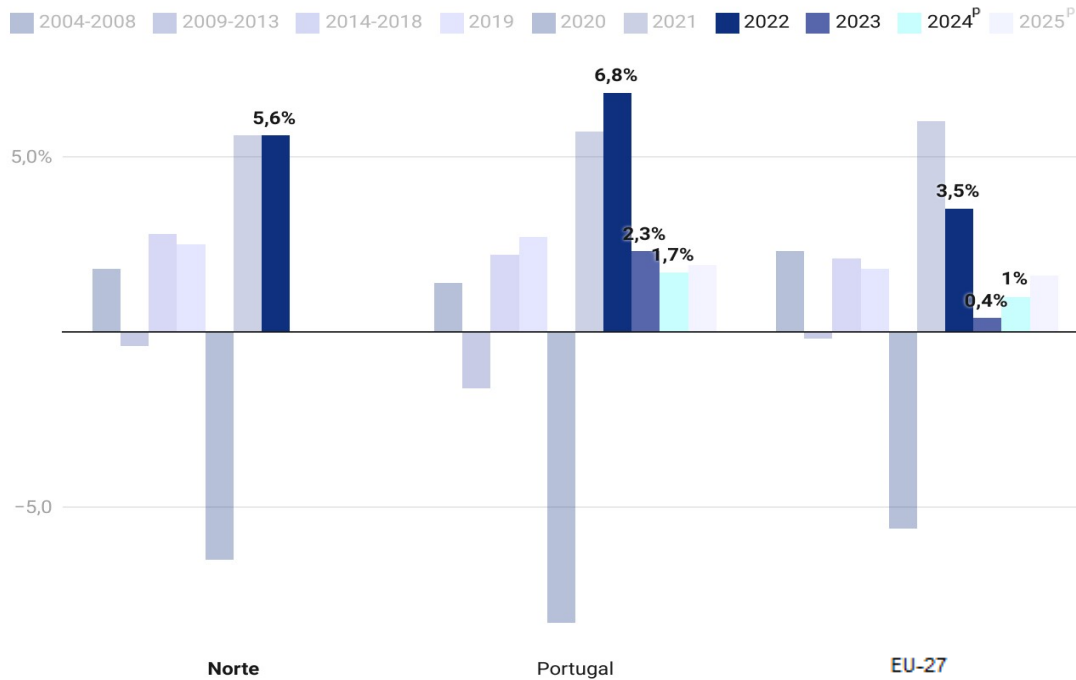


# Macroeconomy

## Gross Domestic Product

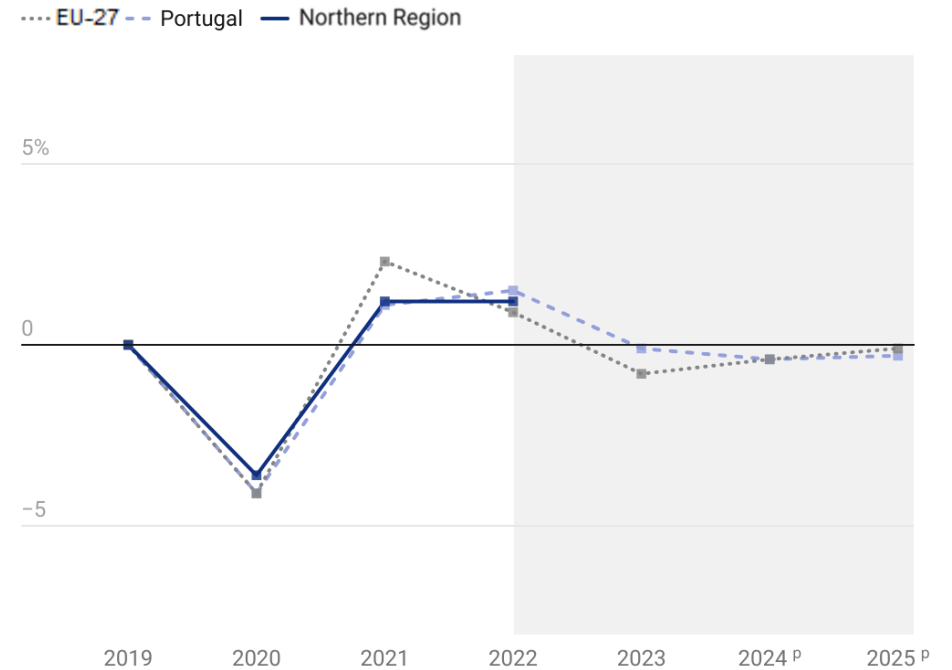
### Real GDP growth

Annual growth rate (%)



### Evolution of real GDP

Difference vs. 2019 (%)



Source(s): Eurostat, INE, European Commission (European Economic Forecast, Spring 2024). CMP/GIEE Analysis.

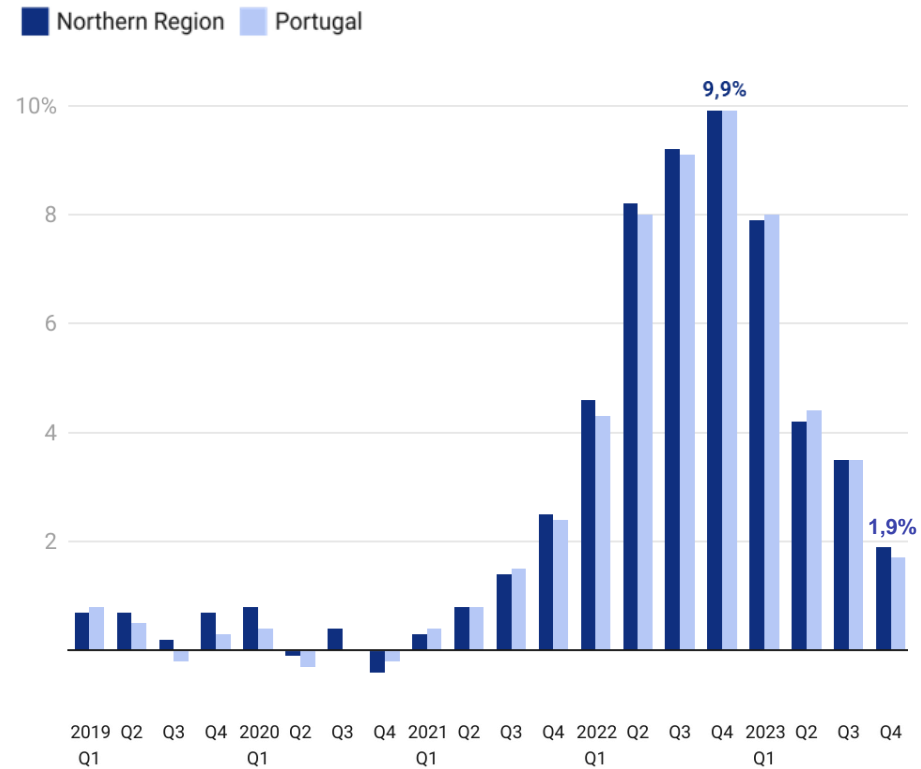


# Macroeconomy

## Inflation

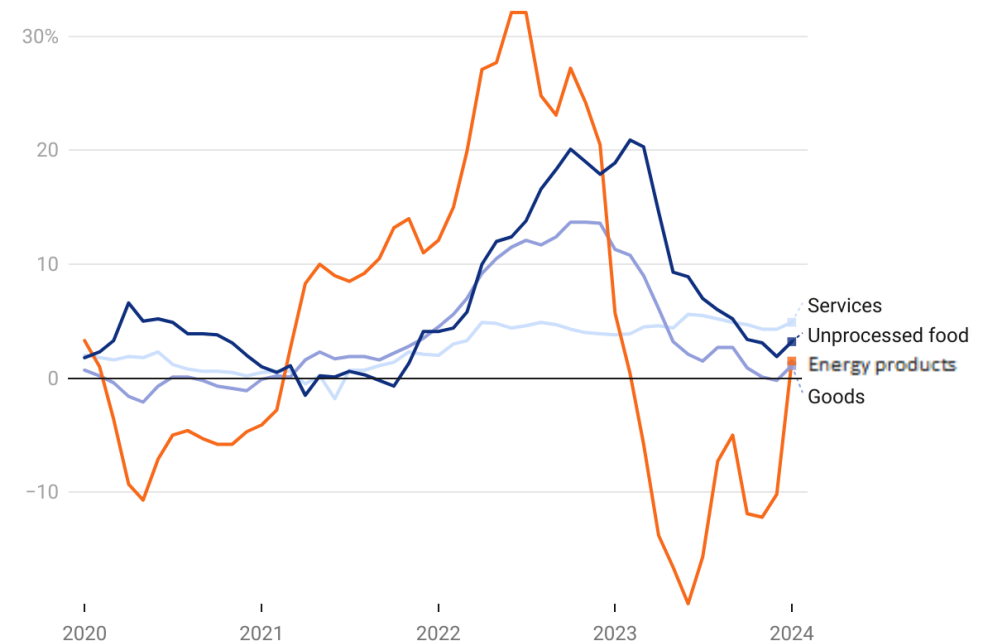
### Inflation Rate measured by the CPI\*

CPI\* year-on-year rate of change, quarterly average (%)



### Inflation Rate by Aggregates, CPI – Northern Region

CPI year-on-year rate of change, monthly (%)



Source(s): INE. GIEE/CMPorto Analysis.  
 Note(s): \*Consumer Price Index (CPI).



05

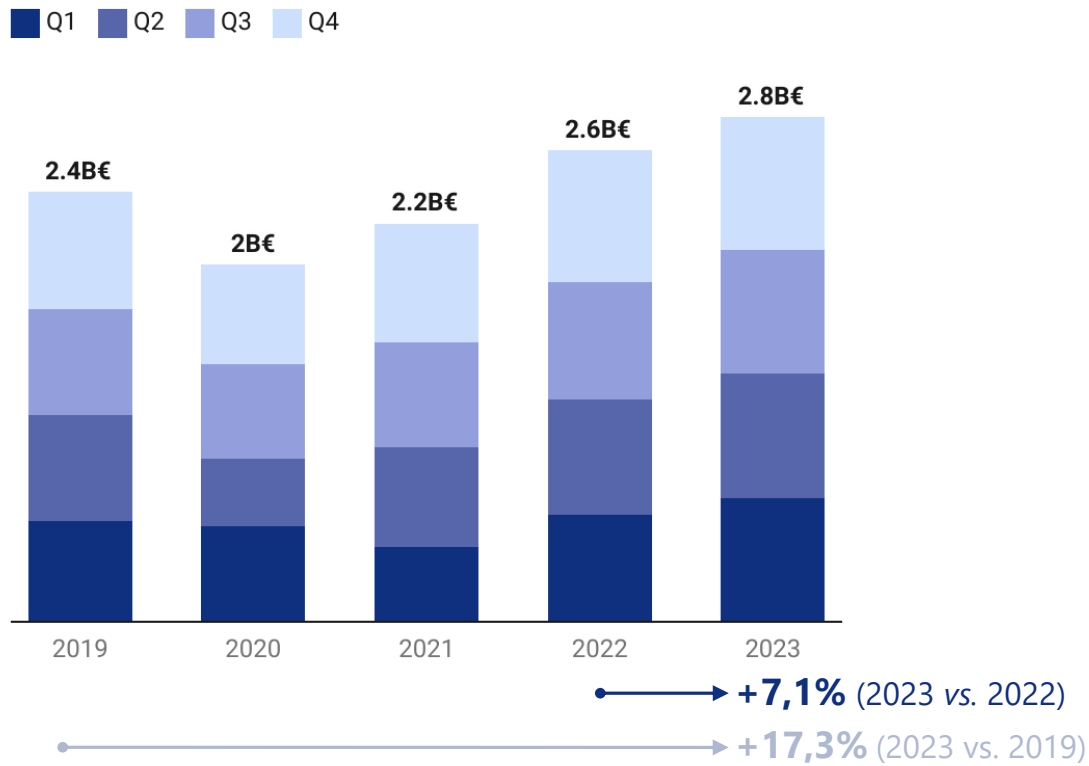
Consumption



# Consumption ATM network transactions

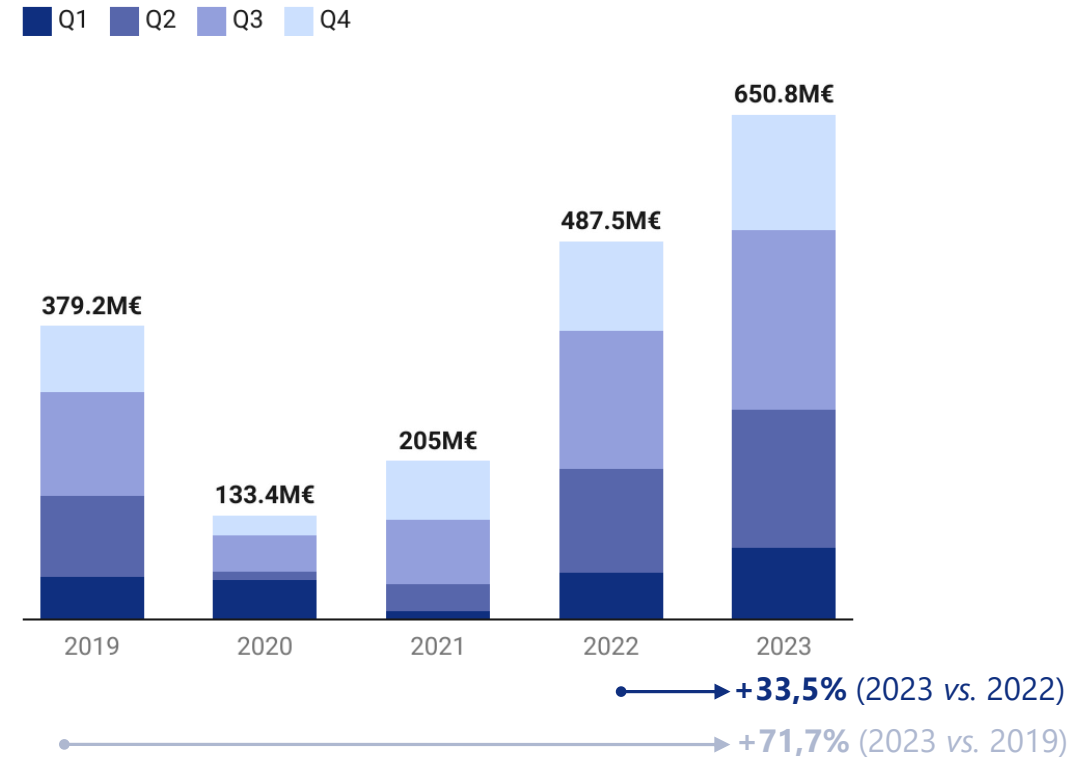
## ATM transactions with portuguese cards – Porto

Total value\* per year and quarter, in millions of euros



## ATM transactions with foreign cards – Porto

Total value\* per year and quarter, in millions of euros



Source(s): SIBS Analytics. GIEE/CMPorto Analysis.  
Note(s): \*Value of cash and electronic payment transactions carried out in the ATM network (MB).



06

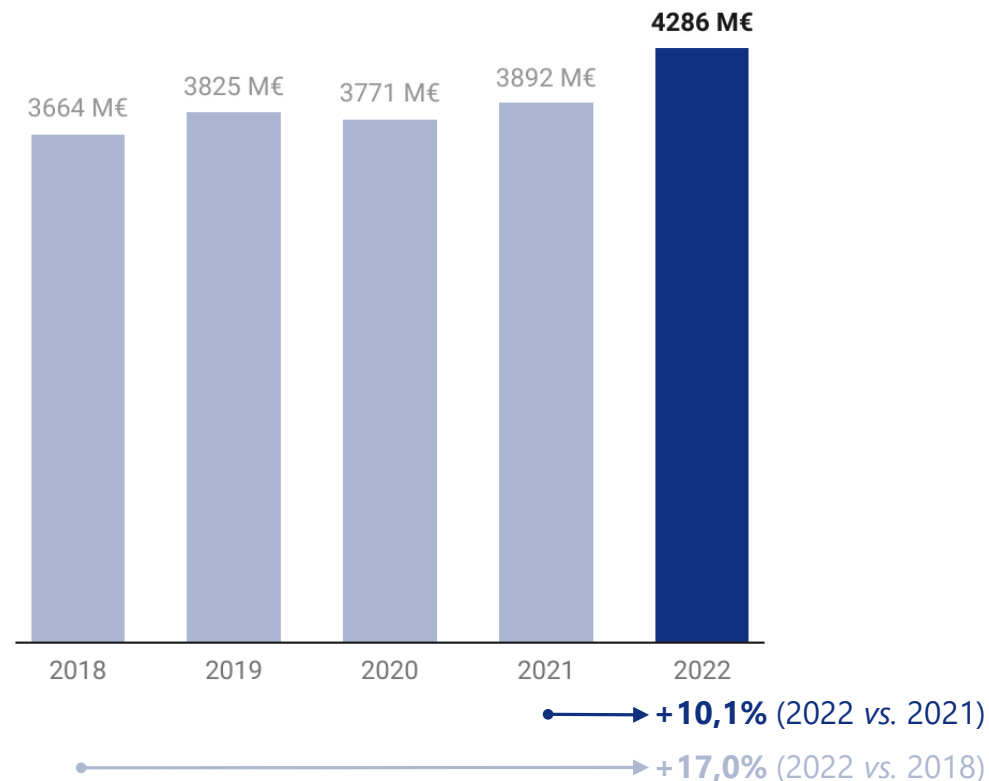
Enterprises



# Enterprises Investments

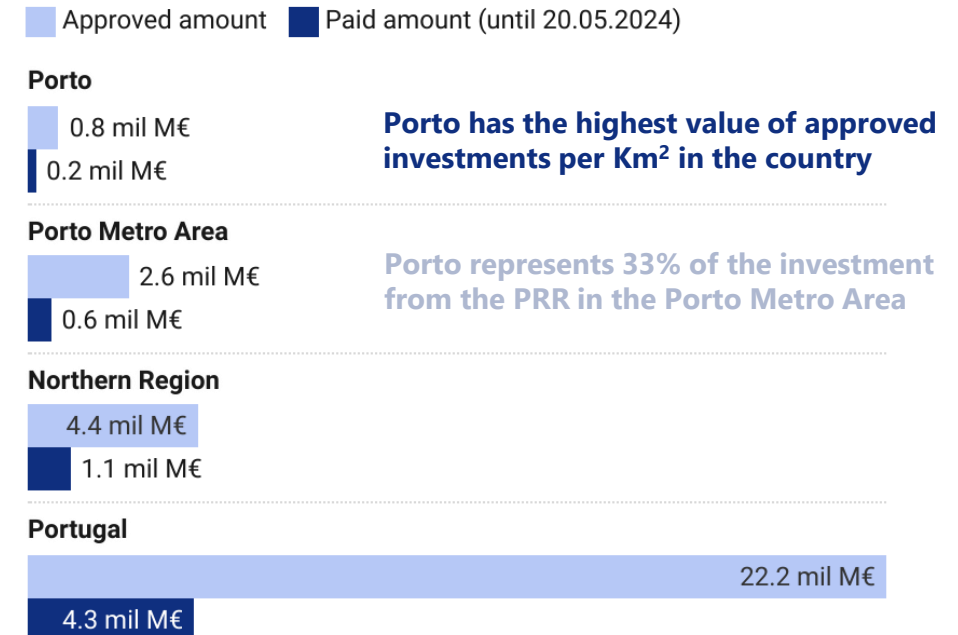
## Investment of companies – Porto Metro Area

FBCF\* of companies\*\* per year, in million of euros



## Investment financed by European funds from the PRR\*\*\*

Total amount to be applied between 2021-2026, in euros



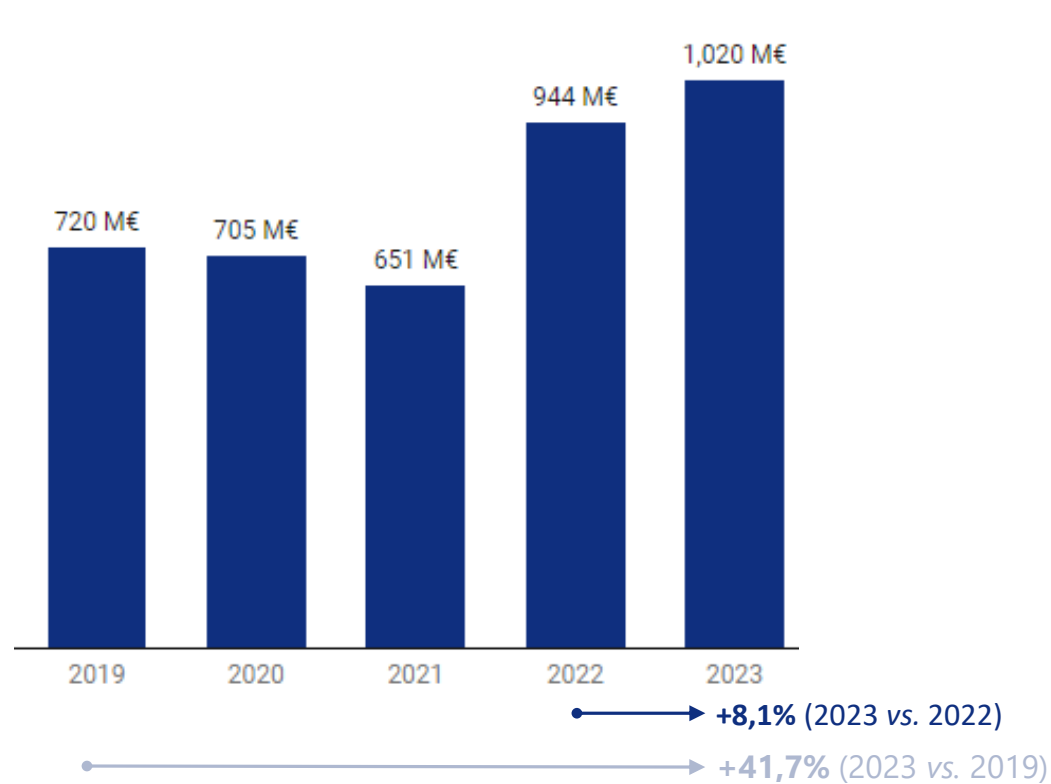
Source(s): INE, AMA (Portal Mais Transparência), AD&C and EMRP. GIEE/CMPorto Analysis.  
 Note(s): \*Gross fixed capital formation (FBCF). \*\*Non-financial companies classified in sections A to S of CAE Rev.3, with the exception of Financial and Insurance Activities (Section K) and Public Administration and Defense; Compulsory Social Security (Section O). \*\*\*European Funds from the PRR (Recovery and Resilience Plan - Recover Portugal 2021-2026).



# Enterprises Foreign Direct Investment

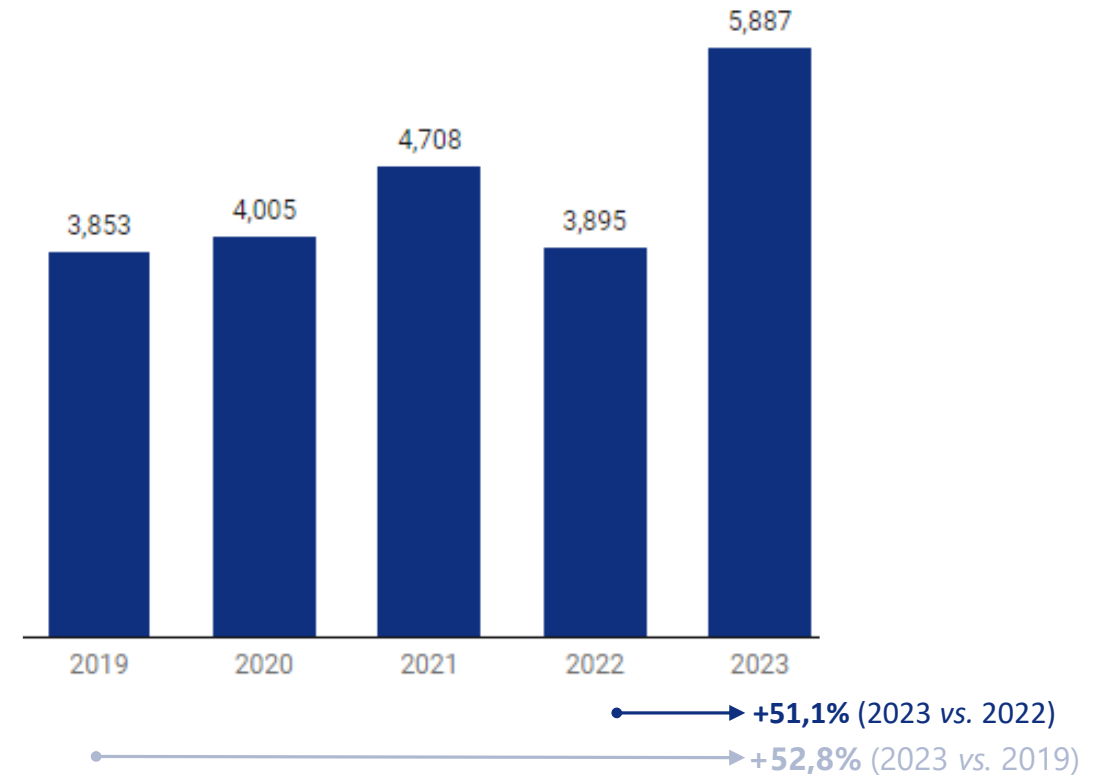
### Investment from FDI projects – Porto Metro Area

Greenfield Projects, in millions of euros



### Employment created by FDI projects – Porto Metro Area

Number of new jobs announced per year



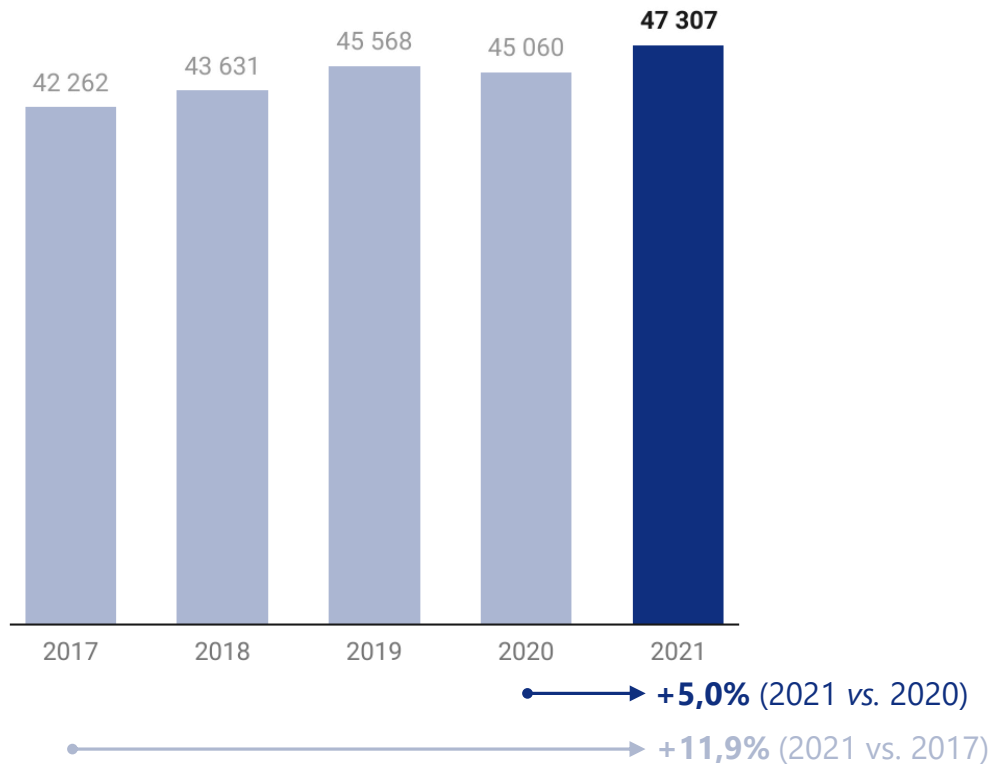
Source(s): Bureau van Dijk (Orbis Crossborder Investment). GIEE/CMPorto Analysis.  
Note(s): FDI projects announced in Porto (new operations, expansions, relocations, or co-locations). Excludes international mergers and acquisitions (cross-border M&A) or other types of investment.



## Enterprises

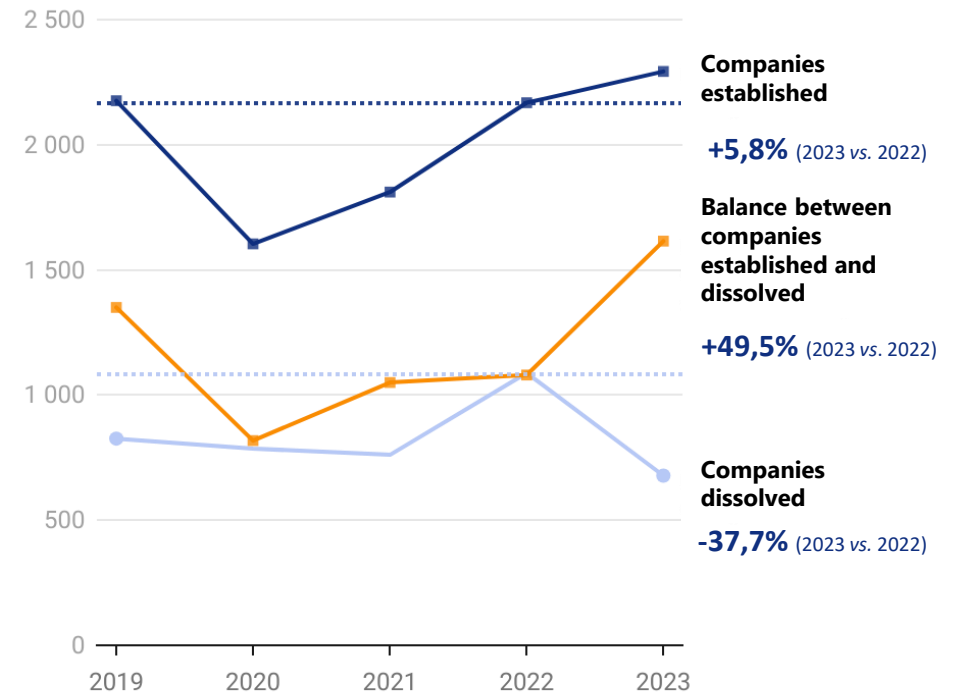
### Number of companies\* – Porto

Total per year



### Establishment of companies – Porto

Number of companies established and total balance, per year



Source(s): INE. GIEE/CMPorto Analysis.

Note(s): \* Establishments of non-financial companies classified in sections A to S of CAE Rev.3, excluding Financial and Insurance Activities (Section K) and Public Administration and Defense; Compulsory Social Security (Section O).





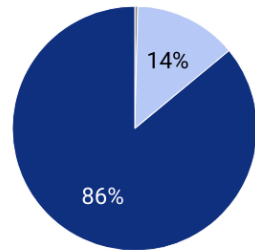
# Enterprises

## Productive specialisation

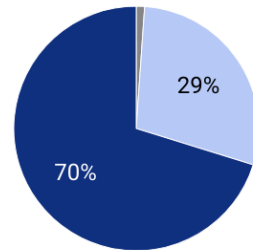
### Employed population by sector

% of employed population according to Census, 2021

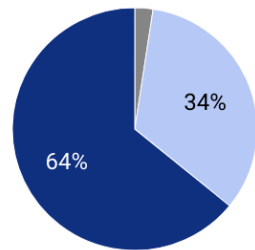
■ Primary sector ■ Secondary sector ■ Tertiary sector



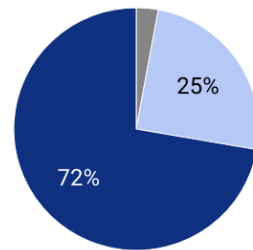
Porto



Porto Metro Area



Northern Region

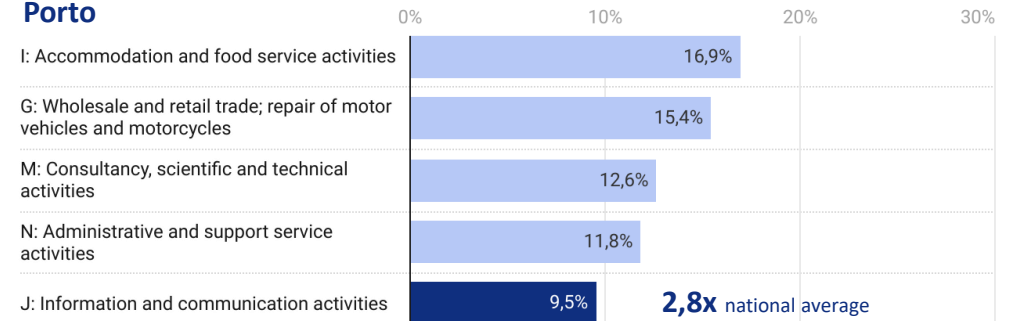


Portugal

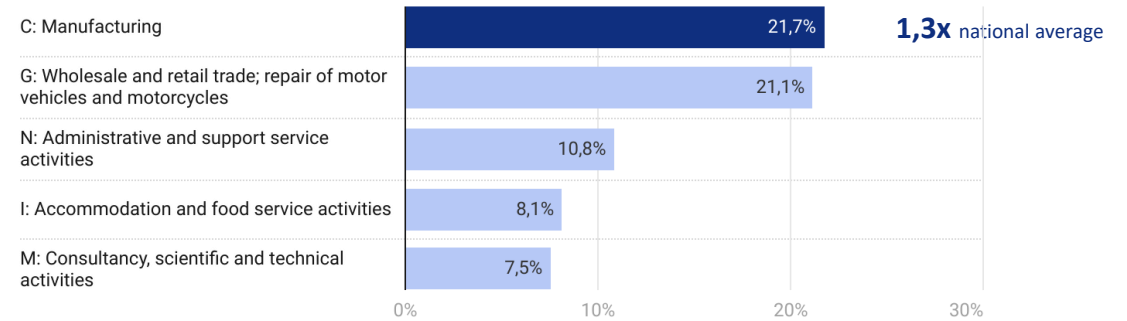
### Economic activities with the greatest weight in employment

% of staff employed by companies\*, 2022

#### Porto



#### Porto Metro Area



Note(s): \*Employment measured by persons employed in establishments of non-financial companies classified in sections A to S of CAE Rev.3, excluding Financial and Insurance Activities (Section K) and Public Administration and Defence; Compulsory Social Security (Section O). Source(s): INE. GIEE/CMPorto Analysis.

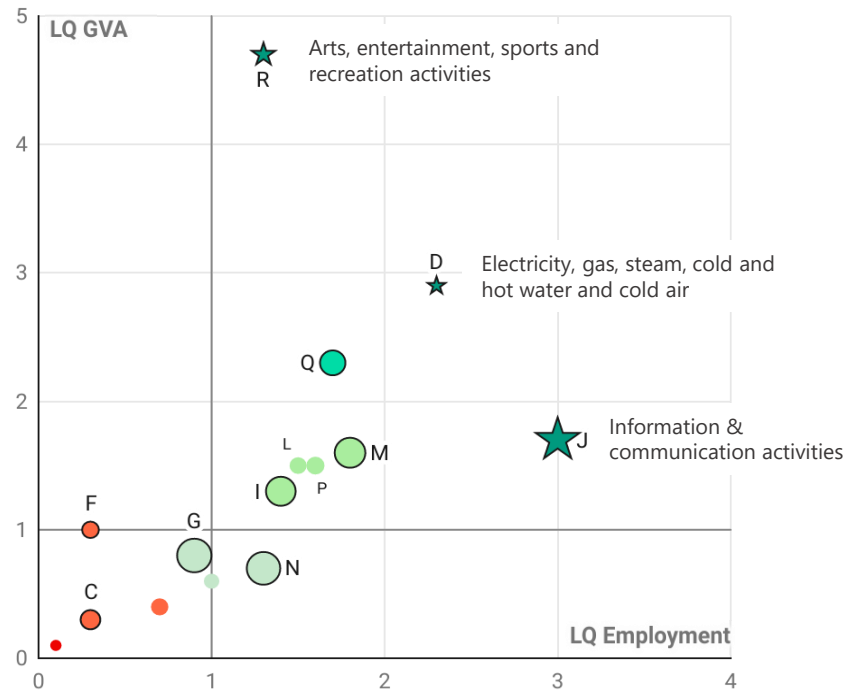


# Enterprises

## Productive specialisation

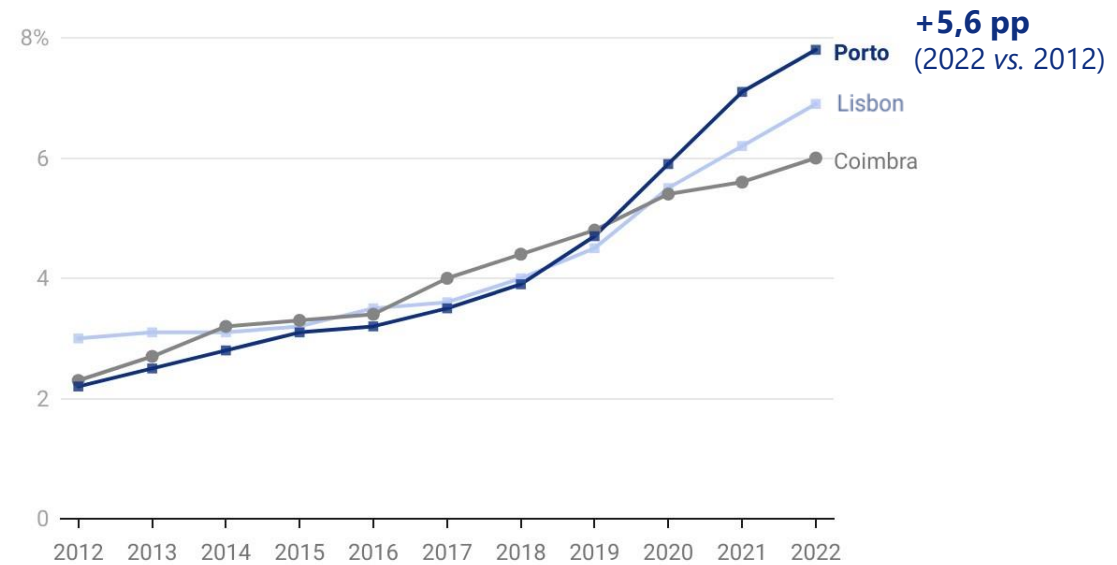
### Specialisation of GVA and employment: Porto versus Portugal

Location Quotients (LQs)\* by economic activity, 2022



### Weight of Employment of IT Service Companies

National top 3, as % of employees in enterprises\*\*



- C: Manufacturing
- D: Electricity, gas, steam, cold and hot water and cold air
- F: Construction
- G: Wholesale and retail trade; repair of motor vehicles and motorcycles
- I: Accommodation and food service activities
- J: Information and communication activities

- L: Real estate activities
- M: Consultancy, scientific and technical activities
- N: Administrative and support service activities
- P: Education
- Q: Human health and social work activities
- R: Arts, entertainment, sports and recreation activities

Note(s): \*Location Quotients (LQ, base = Portugal) of Gross Value Added (GVA) and Employment (measured by personnel in non-financial companies classified under sections A to S of the CAE Rev.3, excluding Financial and Insurance Activities (Section K) and Public Administration and Mandatory Social Security (Section O)) in Portugal.\*\* Weight of consulting and computer programming-related companies (CAE 62) in the personnel of establishments in each municipality.

Source(s): INE. GIEE/CMPorto Analysis.



07

## Tourism and Infrastructure

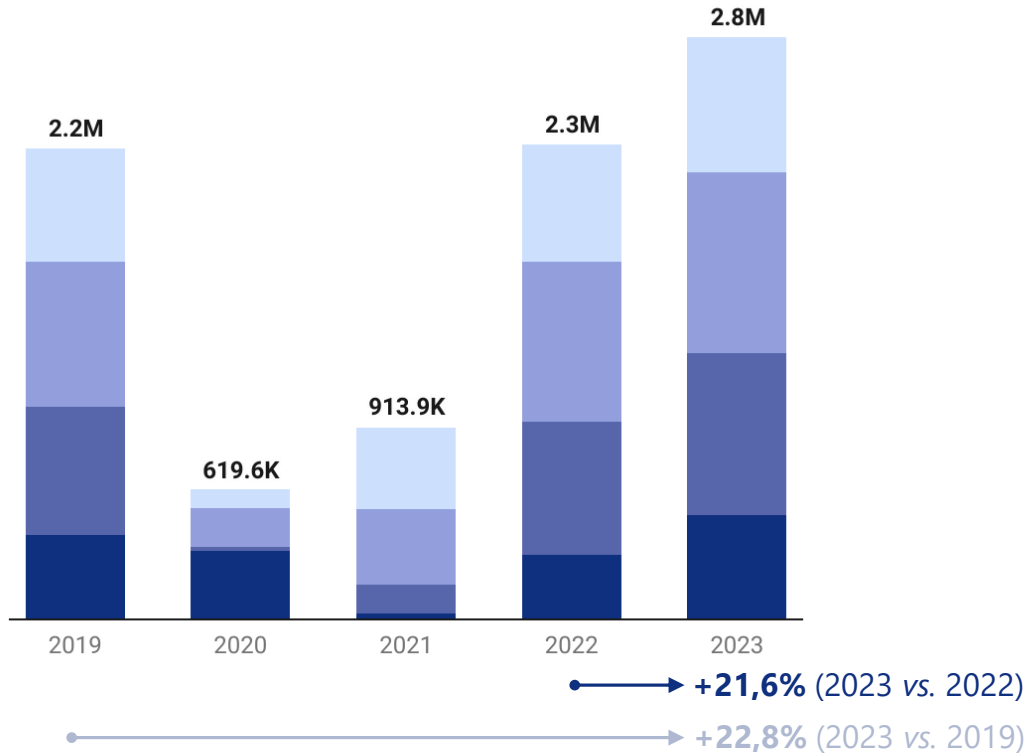


# Tourism and Infrastructure Demand

## Number of guests – Porto

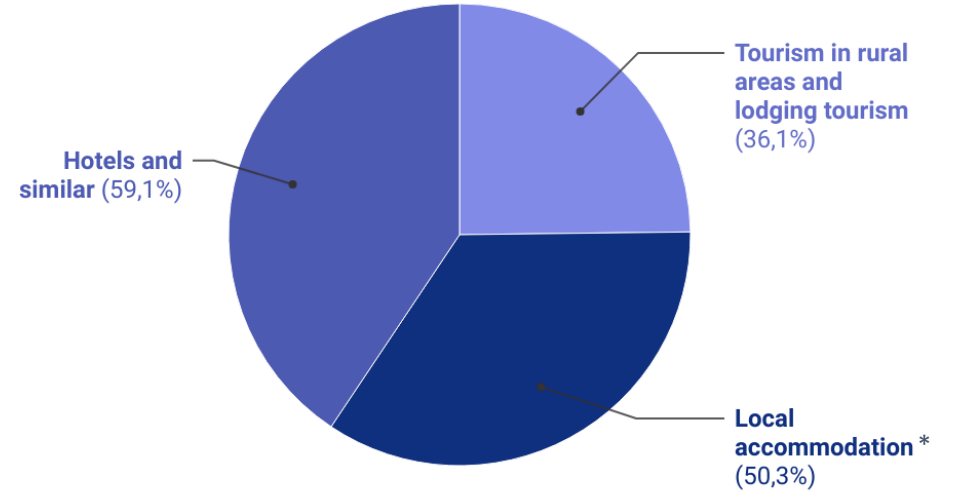
Total per year and quarter

■ Q1 ■ Q2 ■ Q3 ■ Q4



## Bed occupancy net rate - 2023

Proportion of overnight stays relative to the number of available beds in tourist accommodation establishments



Source(s): INE. GIEE/CMPorto Analysis.

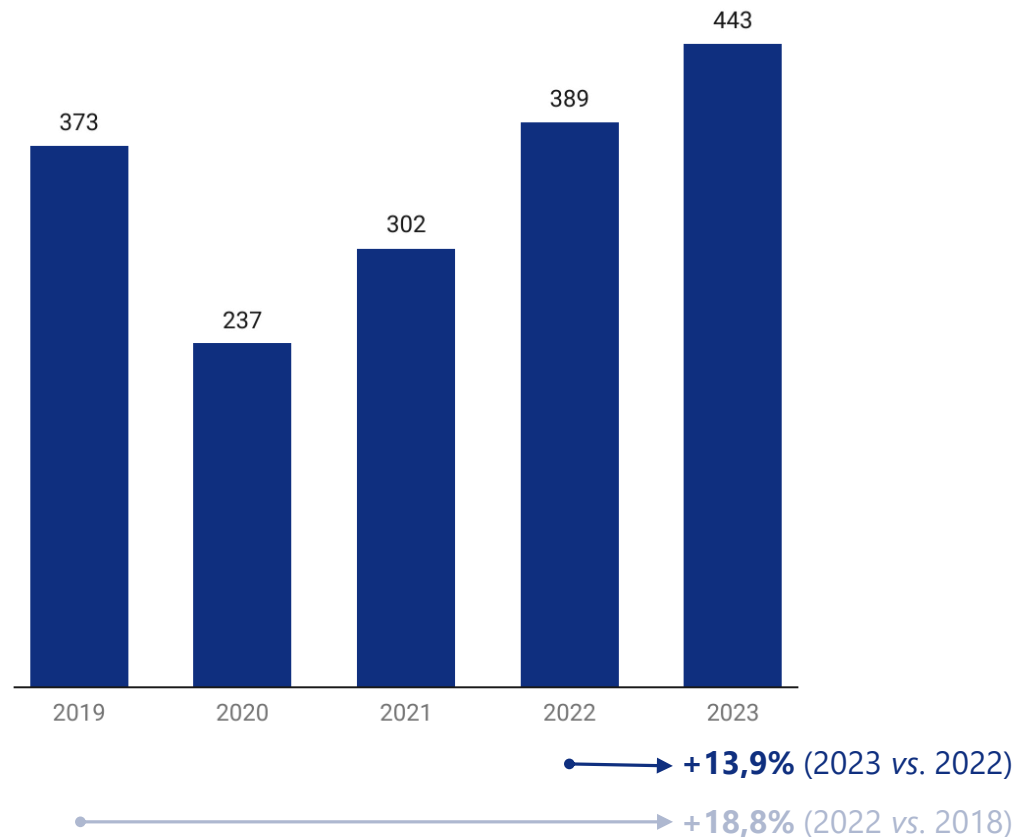
Note(s): \*Number of guests in tourist accommodation establishments, including hotels, local accommodations with 10 or more beds, and rural and residential tourism. \*\*In local accommodations, only those with 10 or more beds are counted



## Tourism and Infrastructure Supply

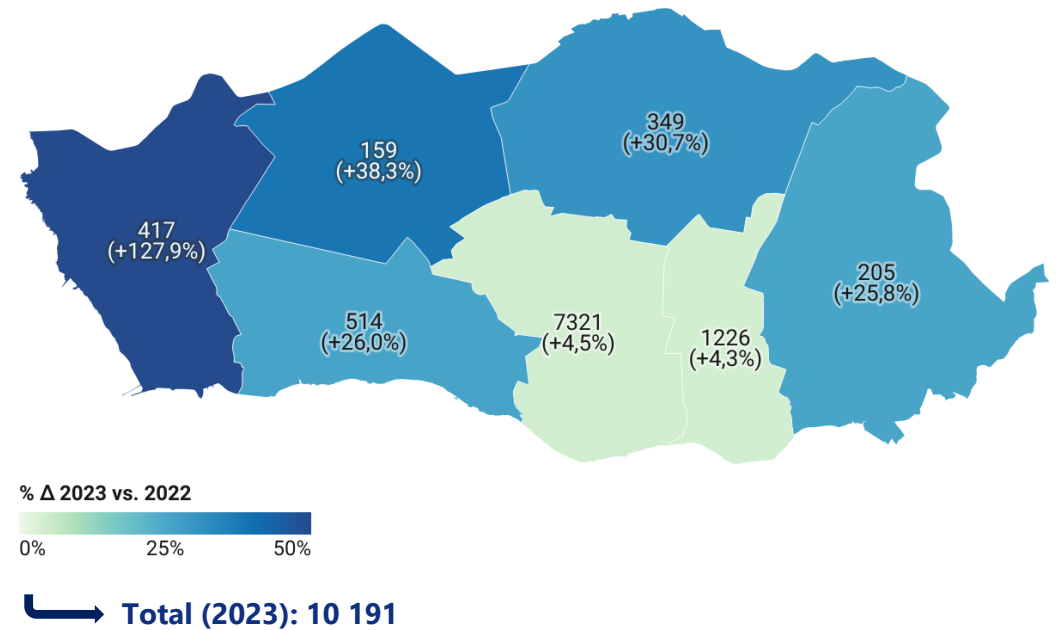
### Number of hotels and similar establishments\*

Total per year



### Number of local accommodation in 2023 - Porto

Number of local accommodation by parish and annual variation rate



Source(s): INE and CMPorto data. GIEE/CMPorto Analysis.

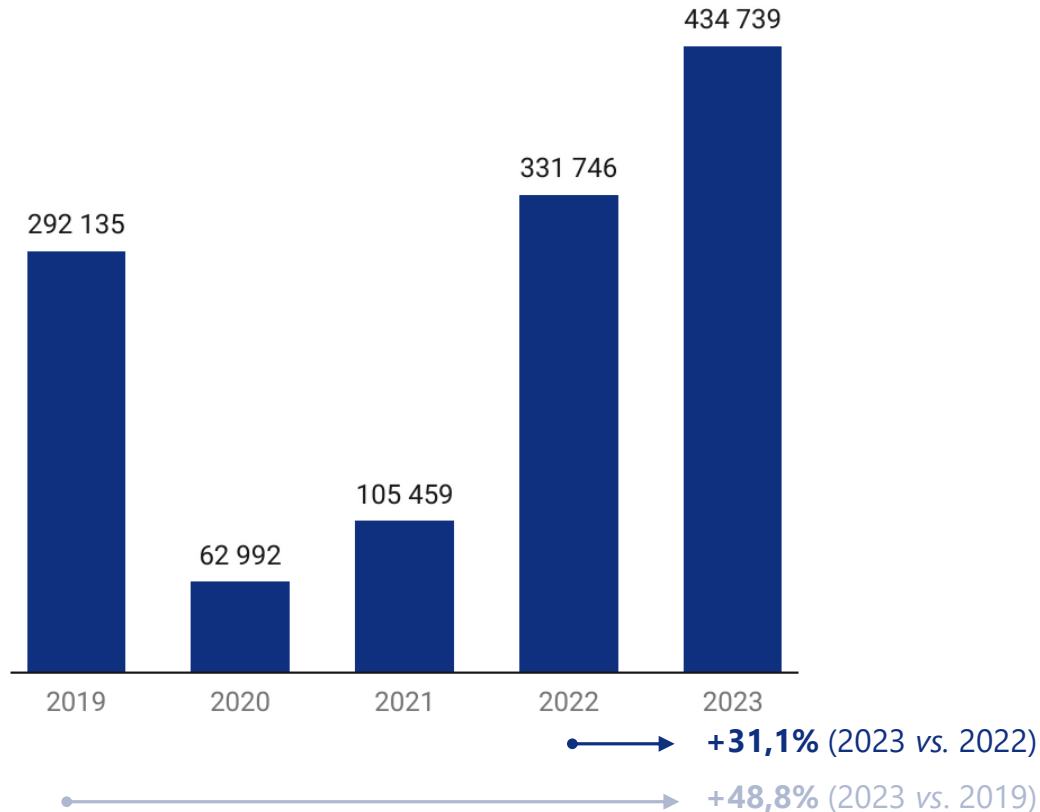
Note(s): \*Tourist accommodation establishments include hotels, local accommodations with more than 10 beds, and rural and residential tourism.



## Tourism and Infrastructure Revenues

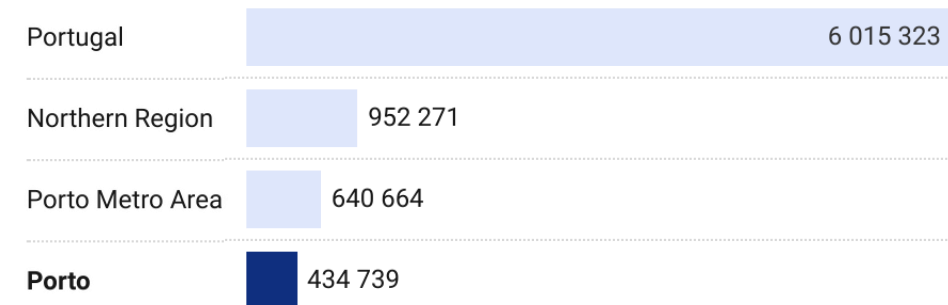
### Total revenues in tourist establishments - Porto

Total value\*, million of euros



### Total revenues in tourist establishments

Total value\* in 2023, millions of euros



↳ **68% of total revenues in tourist accommodations in the Metropolitan Area of Porto come from Porto.**

↳ **46% of the total revenues in tourist accommodations in the Northern Region come from Porto.**

Source(s): INE. GIEE/CMPorto Analysis.  
Note(s): \*It includes the total revenues of hotels, local accommodations with 10 or more beds, and rural and residential tourism.

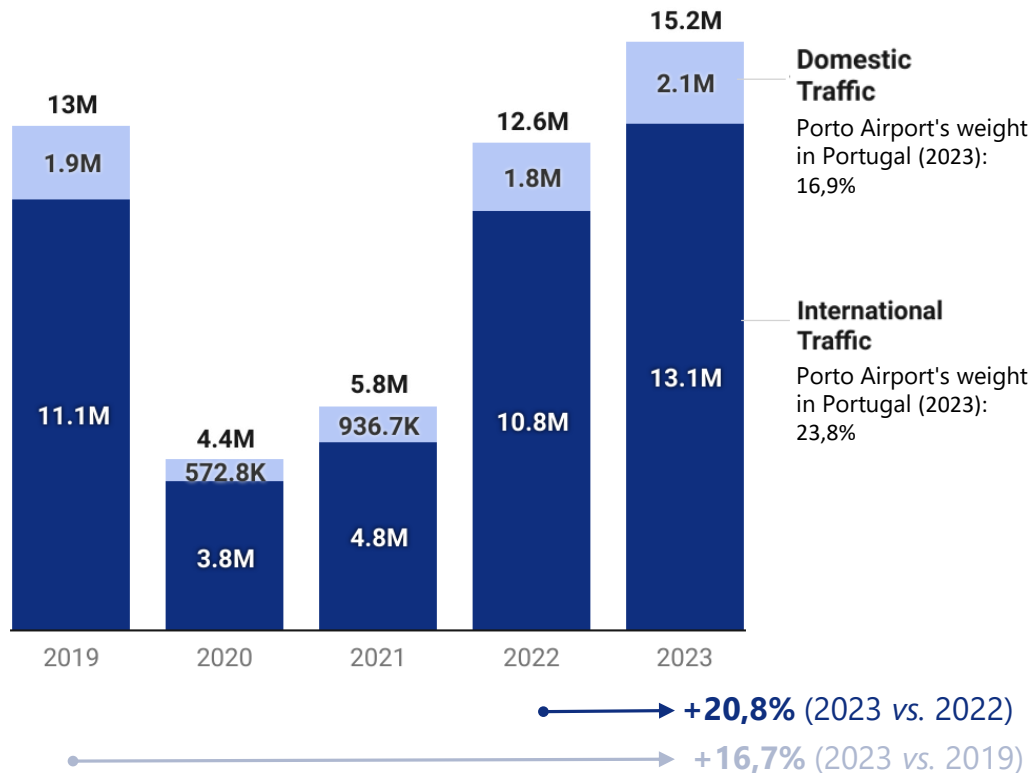


## Tourism and Infrastructure

# Air and maritime traffic of passengers

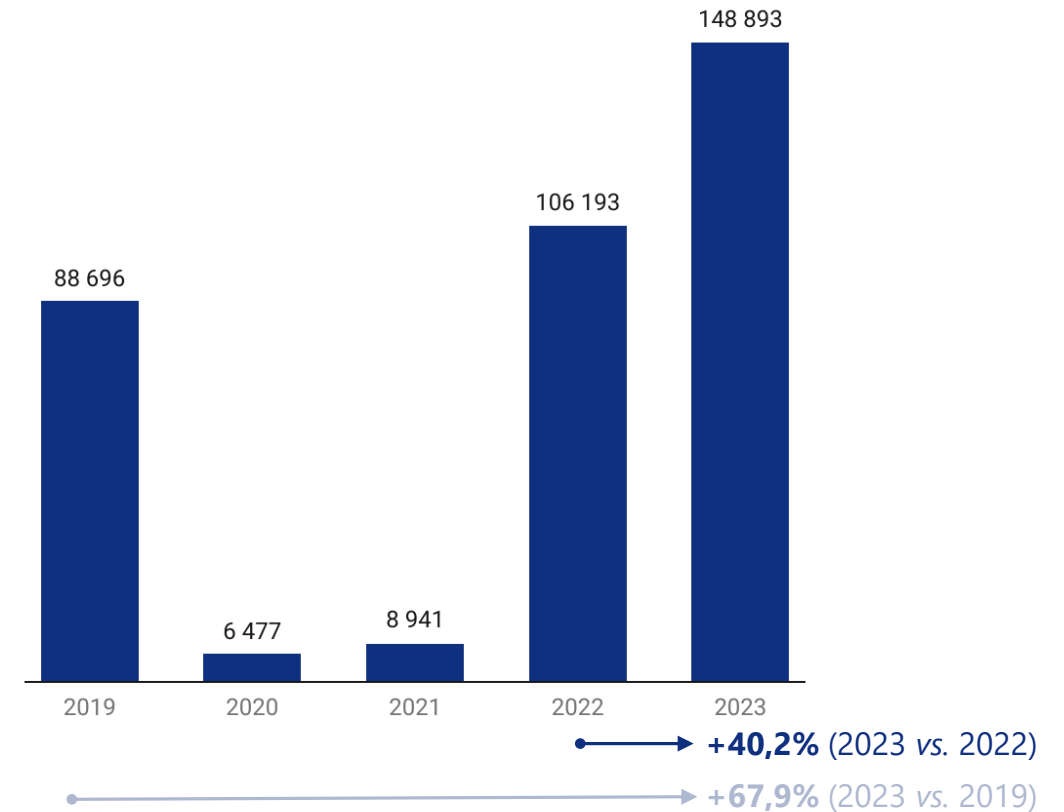
### Passenger movement at the Porto airport

Number of passengers\* per year and traffic type



### Passenger movement at the Cruise Terminal of the Port of Leixões

Number of cruise passengers



Note(s): \*Passengers embarked and disembarked. Excludes passengers in direct transit. Domestic traffic includes both domestic and territorial traffic (between the Mainland and the Autonomous Regions).

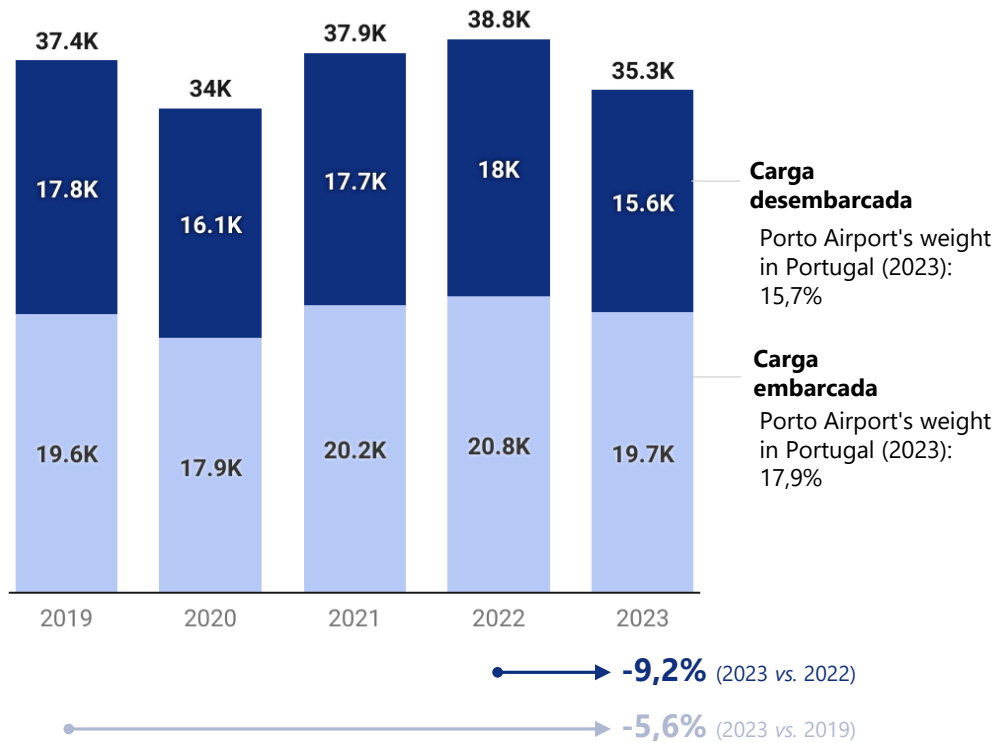
Source(s): INE and APDL. GIEE/CMPorto Analysis.



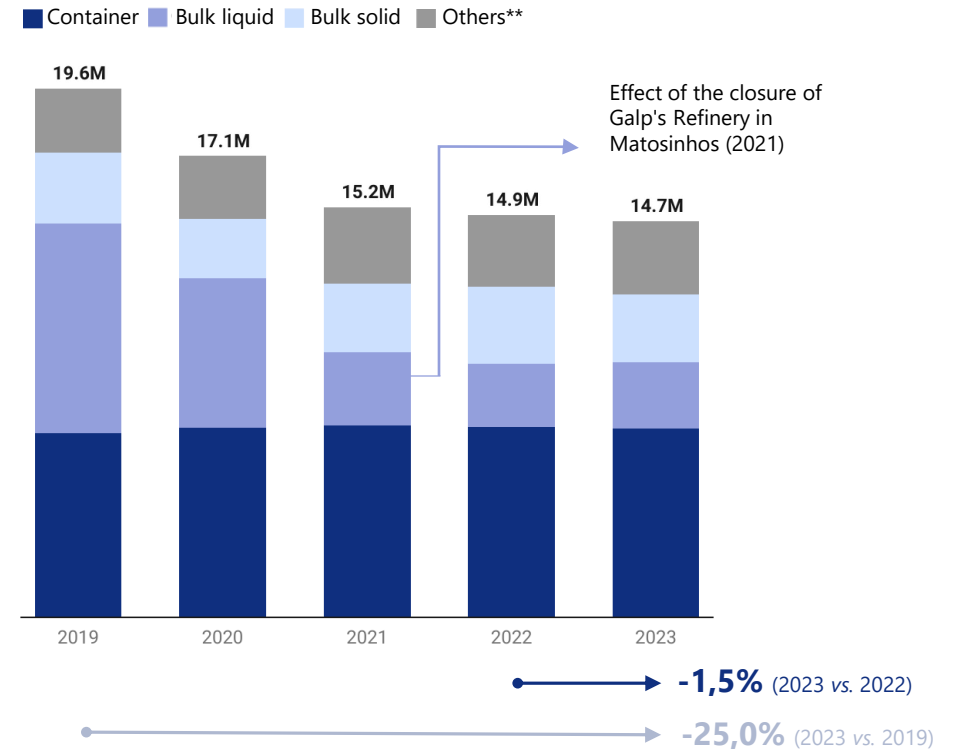
# Tourism and Infrastructure

## Air and maritime traffic of goods

**Movement of goods at the Porto airport**  
Tons per year and traffic type



**Movement of goods at the Terminal of Leixões**  
Tons per year and traffic type\*



Porto Airport (Francisco Sá Carneiro Airport – IATA code: OPO). Source(s): INE and IMT. GIEE/CMP analysis.  
Note(s): \*Loaded and unloaded cargo \*\*Fractional Cargo and Ro-Ro Cargo





## Tourism and Infrastructure

# Investment in transportation and mobility

### Expansion of Metro do Porto network

- D Yellow Line:** extension from Santo Ovídio to Vila d'Este (Gaia)
- G Pink Line:** connection between São Bento and Casa da Música
  - **€511M** of investment\* (co-financed by the PRR)
  - Expected conclusion: **2024-2025**
- H Ruby Line:** connection between Casa da Música (Porto) and Santo Ovídio (Gaia)
  - Construction of the D. Antónia Ferreira bridge
  - **€435M** of investment (co-financed by the PRR)
  - Expected conclusion: **2026**

### Metro 3.0 Project

- 4 new lines - Gondomar II, ISMAI-Trofa, São Mamede and Maia II
- 37 km long
- **+1000M€** of investment
- Expected conclusion: **2030**

### Construction of the metroBus line (BRT)

- 3 Metrobus:** Boavista-Império and Boavista-Anémona connections
  - 7,97 Km long
  - **76M€** investment (co-financed by PRR/NextGenEU)
  - Expected conclusion: **second half of 2024**

### Construction of the Porto-Lisbon High Speed Railway (LAV)

- LAV** Porto-Lisbon connection with a duration of 1h15 (currently 2h49)
  - Project divided into 3 phases: Porto-Soure (2028), Soure-Carregado (2030) and Carregado-Lisbon (>2030)
  - Construction of a new bridge over the Douro River (110 M€)
  - Line of approximately 290 Km
  - **3729M€** of investment (Phase 1)
  - Expected conclusion (Phase 1): **2030**

*The presented data is responsibility of the projects' promoters.*

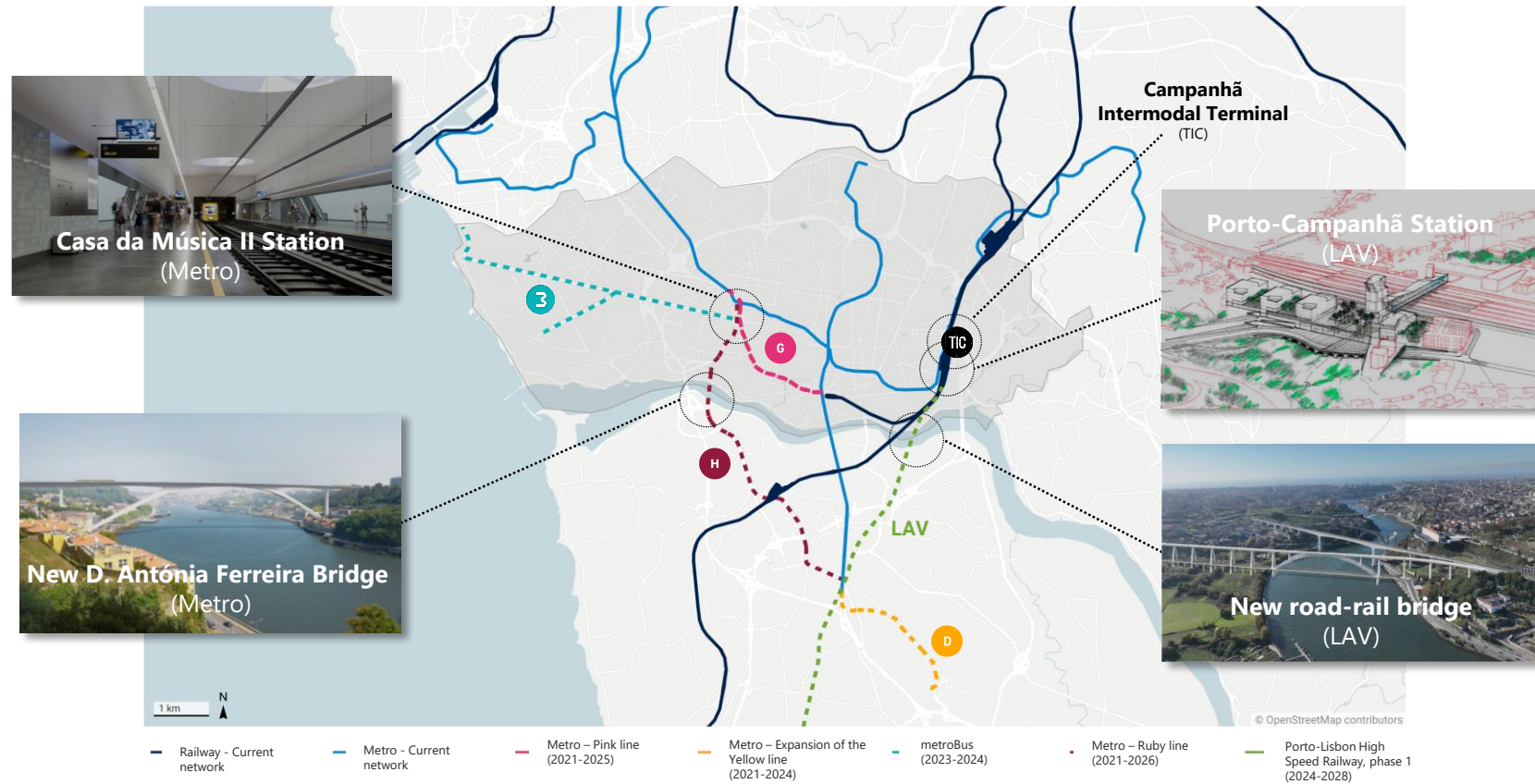
*Source(s): Metro do Porto, Lusa. GIEE/CMP analysis.*

*Note(s): \*Total investment in the Expansion of the Yellow Line and the Construction of the Pink Line (511M€). Includes revised construction costs released in July 2023.*



# Tourism and Infrastructure

## New infrastructure



The presented data is responsibility of the projects' promoters.  
Source(s): Metro do Porto, Infraestruturas de Portugal, Plano Ferroviário Nacional/MI and OpenStreetMap. GIEE/CMP analysis.  
Note(s): LAV (High Speed Railway) Porto-Lisbon, Phase 1 (Porto-Soure).



08

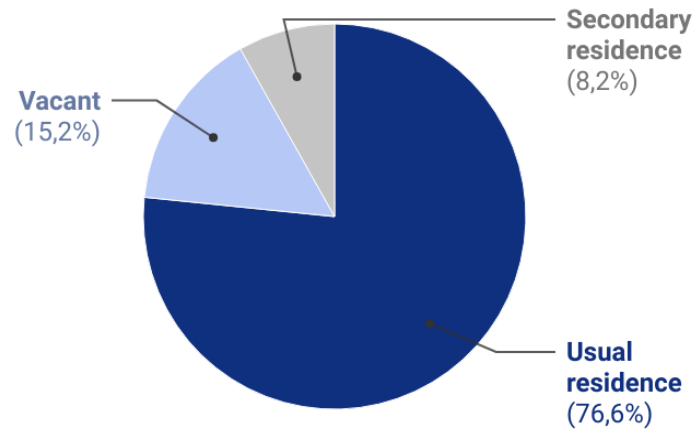
Real Estate



# Real Estate Housing stock

## Housing stock – Porto

Number of conventional dwellings by occupation status\*



**Total (2021): 133 352**

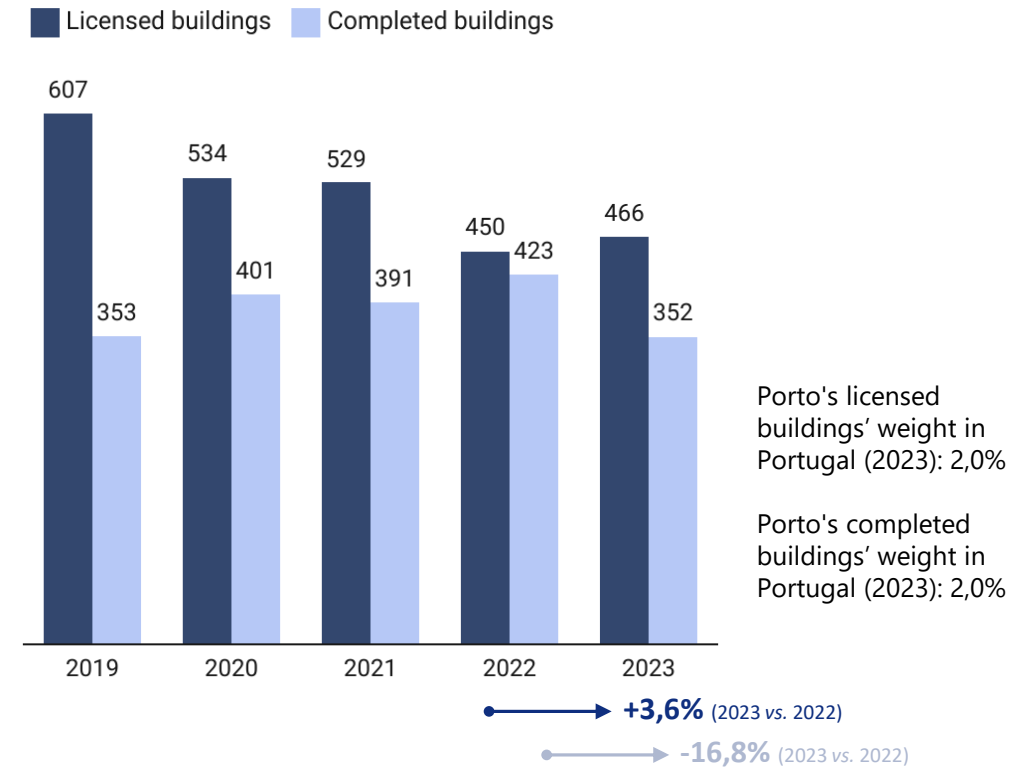
Porto's accommodations weight in the Porto Metro Area: 15,9%

Porto's accommodations weight in the Northern Region: 7,0%

Porto's accommodations weight in Portugal: 2,2%

## Volume of construction projects – Porto

Number of licensed and completed buildings per year



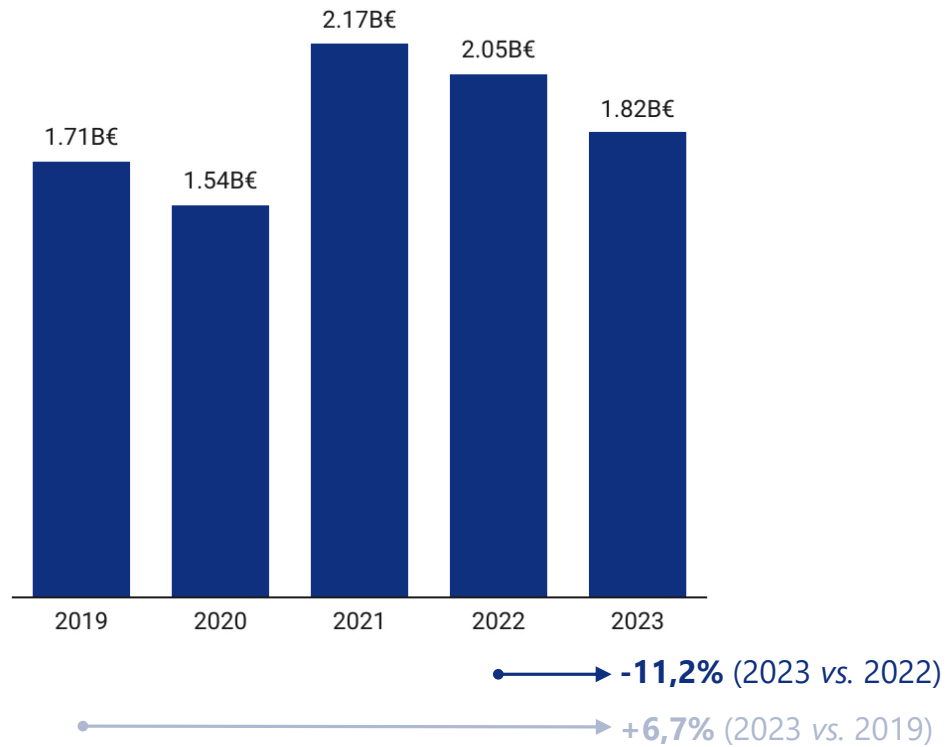
Source(s): INE. GIEE/CMPorto Analysis.  
\*According to the 2021 Census.



# Real Estate Real Estate Market

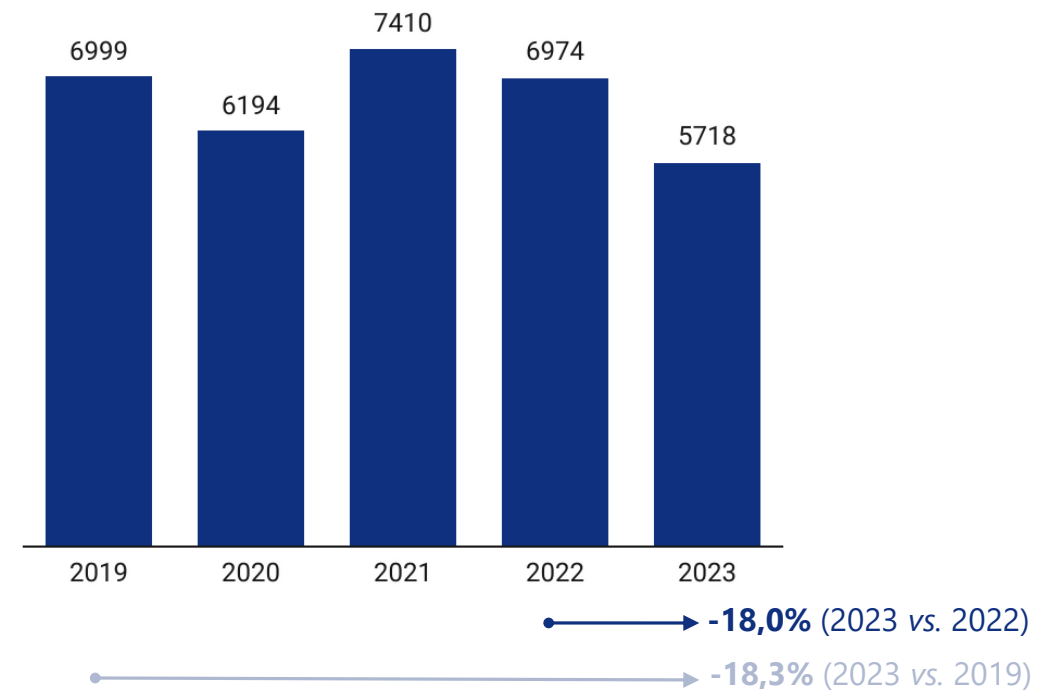
## Total sales value – Porto

Residential market sales in euros per year



## Sales volume – Porto

Number of dwellings sold per year

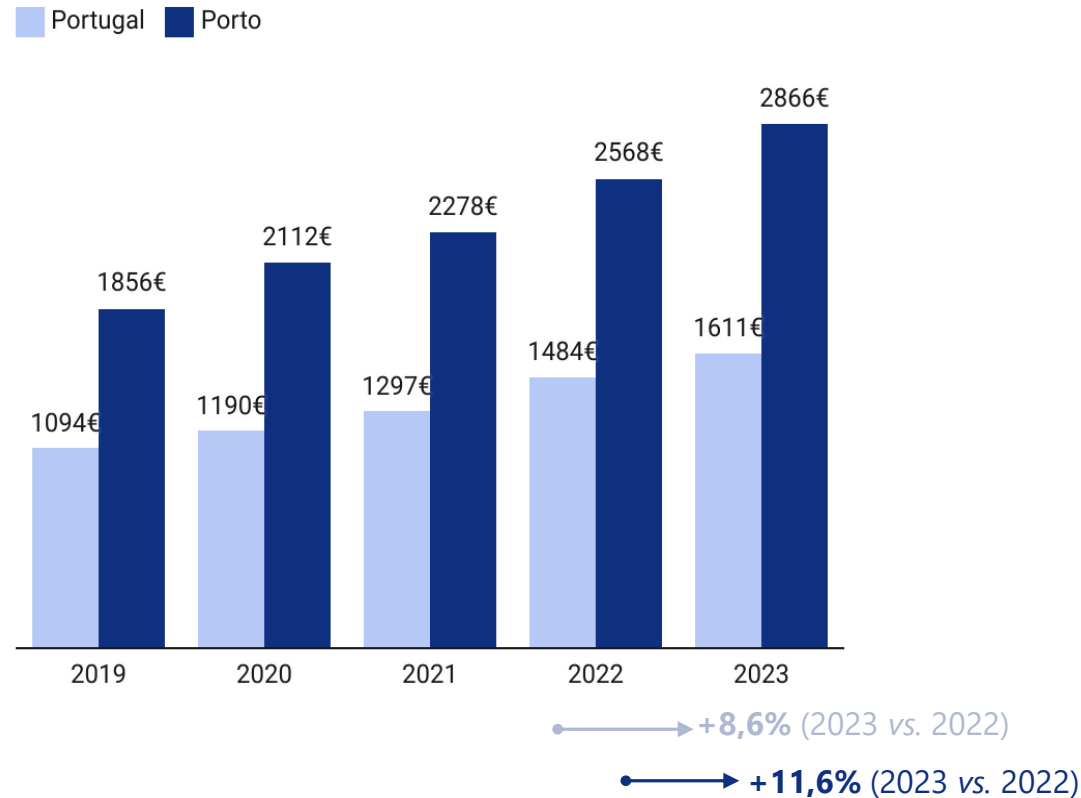




# Real Estate Real estate market

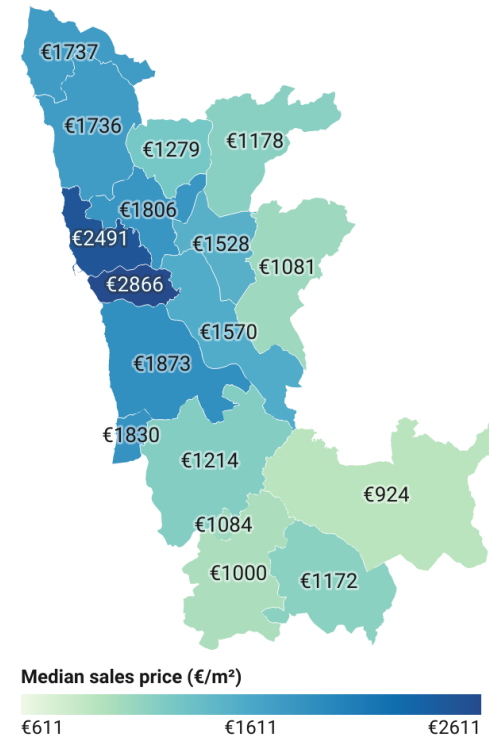
## Median value of dwellings sales

Median price in euros per m<sup>2</sup>



## Median value of dwellings sales in 2023 – Porto Metro Area

Median price in euros per m<sup>2</sup>



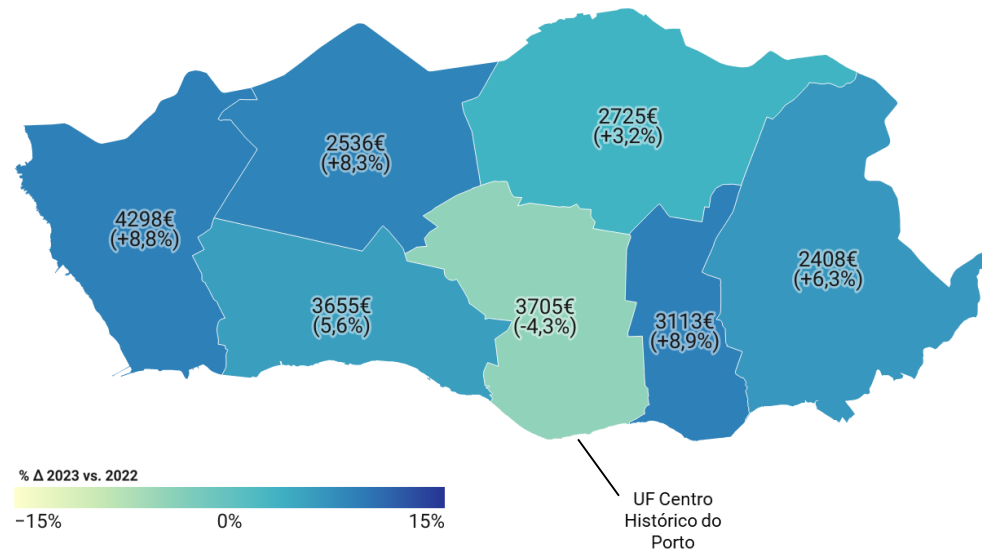
Source(s): INE. GIEE/CMPorto Analysis.  
\*According to the 2021 Census.



# Real Estate Real Estate Market

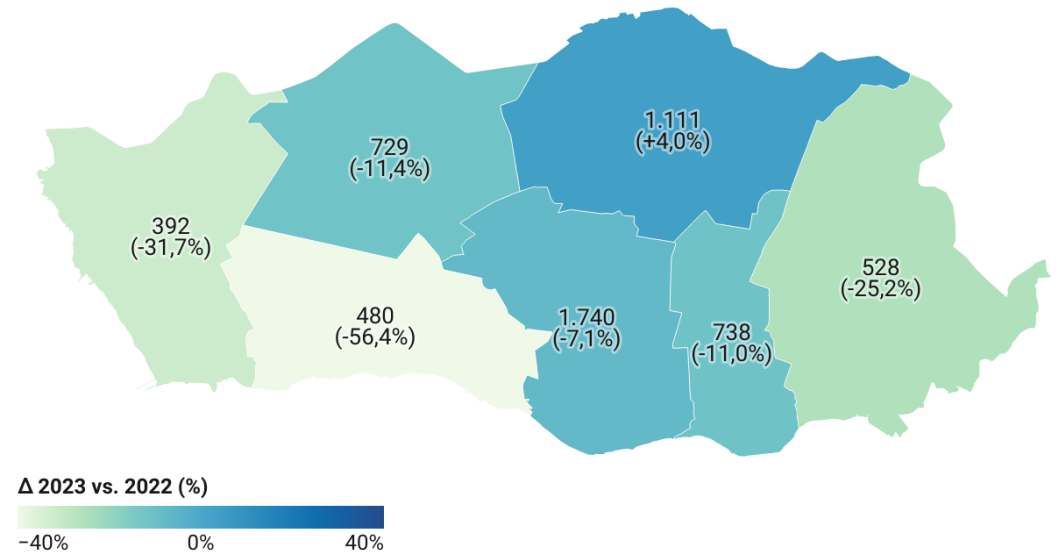
## Average sales value in 2023 – Porto

Average price per m<sup>2</sup> in euros by parish and annual variation rate



## Sales volume in 2023 – Porto

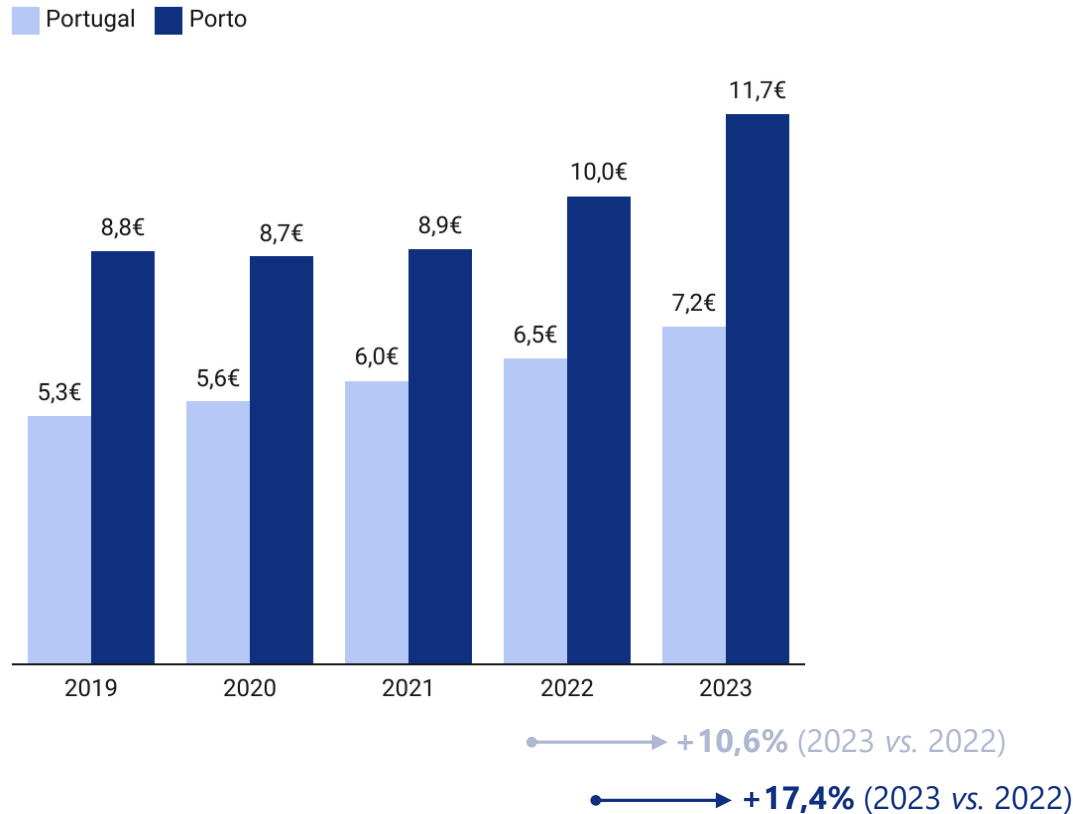
Number of properties sold by parish and annual variation rate



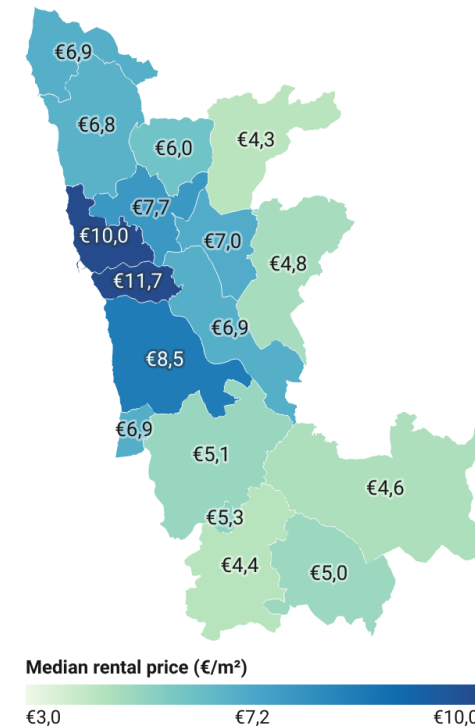


# Real Estate Real Estate Market

## Median monthly rent of new contracts\* in euros per m<sup>2</sup>



## Median monthly rent of new contracts\* in 2022 – Porto Metro Area in euros per m<sup>2</sup>



Source(s): INE. GIEE/CMPorto Analysis.  
Note(s): \*New contracts for residential accommodation





09

## Sustainable Development



# Sustainable Development Achievement of the 2030 Agenda

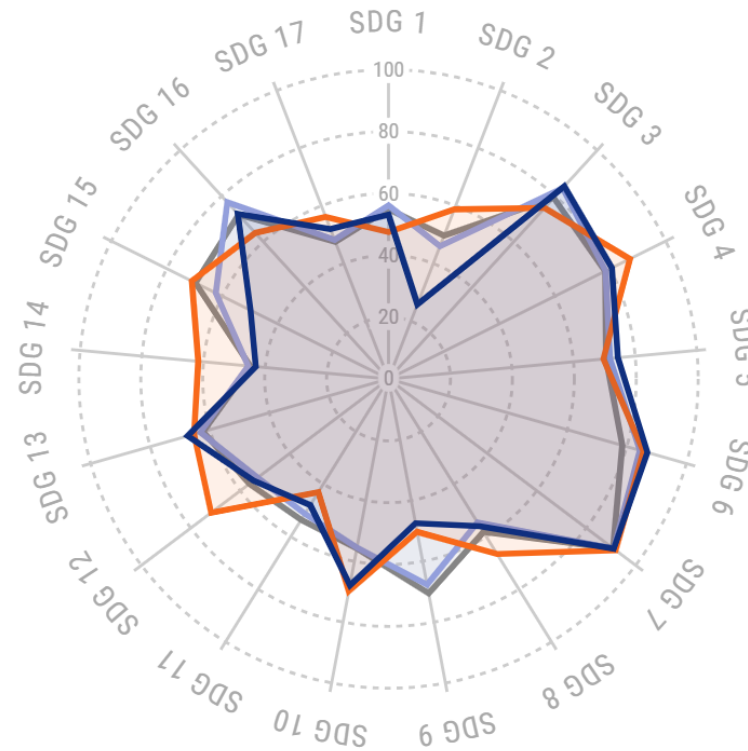
## Municipal Sustainability Index 2022

Achievement of the United Nations' SDGs\* 2030 Agenda, 0-100 scale.

— Porto — Porto Metro Area — Northern Region — Portugal



**SDGs with the highest level of achievement in Porto**



**SDGs with the greatest progress in Porto vs Portugal**

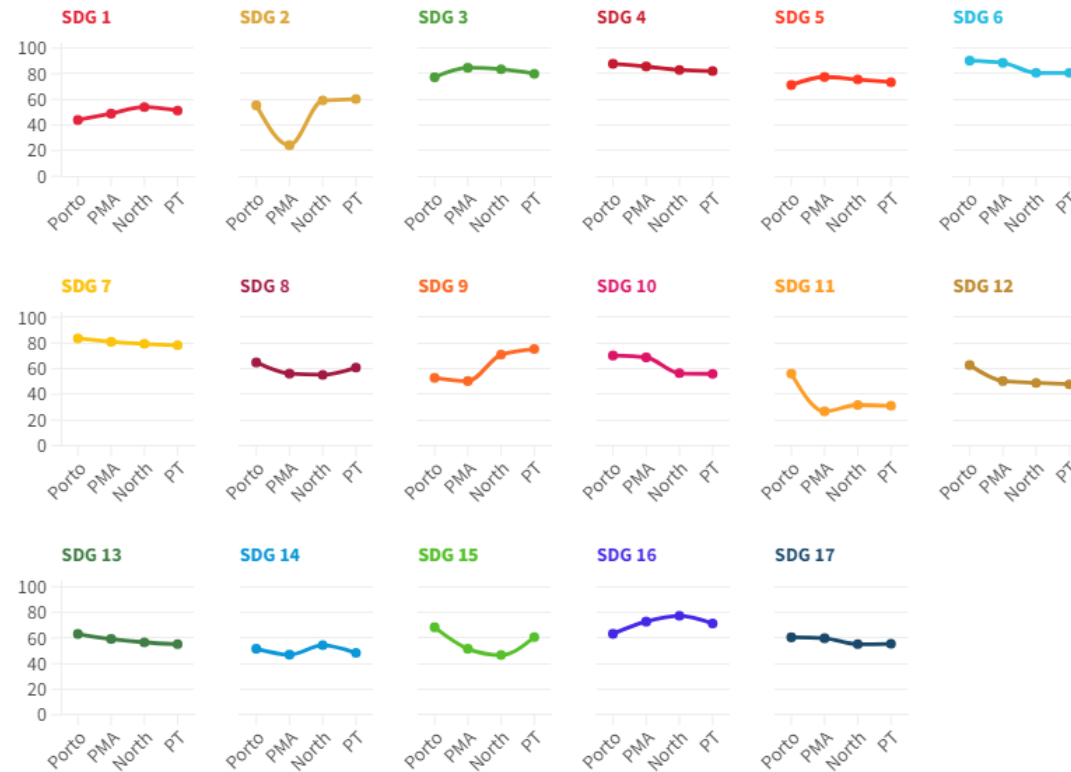
Source(s): Universidade Católica Portuguesa/CESOP-Local. GIEE/CMPorto Analysis.  
Note(s): \*SDG (Sustainable Development Goals) of the United Nations' 2030 Agenda.



# Sustainable Development Achievement of the 2030 Agenda

## Municipal Sustainability Index 2023

Achievement of the United Nations' SDGs\* 2030 Agenda, comparison with Porto Metro Area, Northern Region and Portugal, scale 0-100



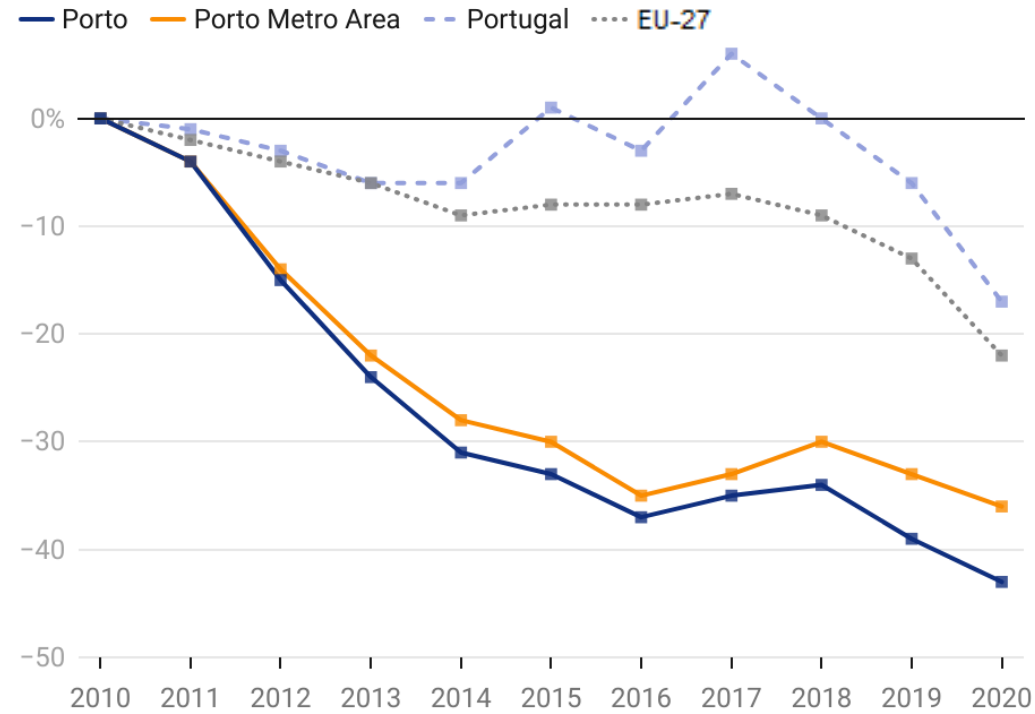
Source(s): Universidade Católica Portuguesa/CESOP-Local. GIEE/CMPorto Analysis.  
Note(s): \*SDG (Sustainable Development Goals) of the United Nations' 2030 Agenda.



# Sustainable Development Decarbonization

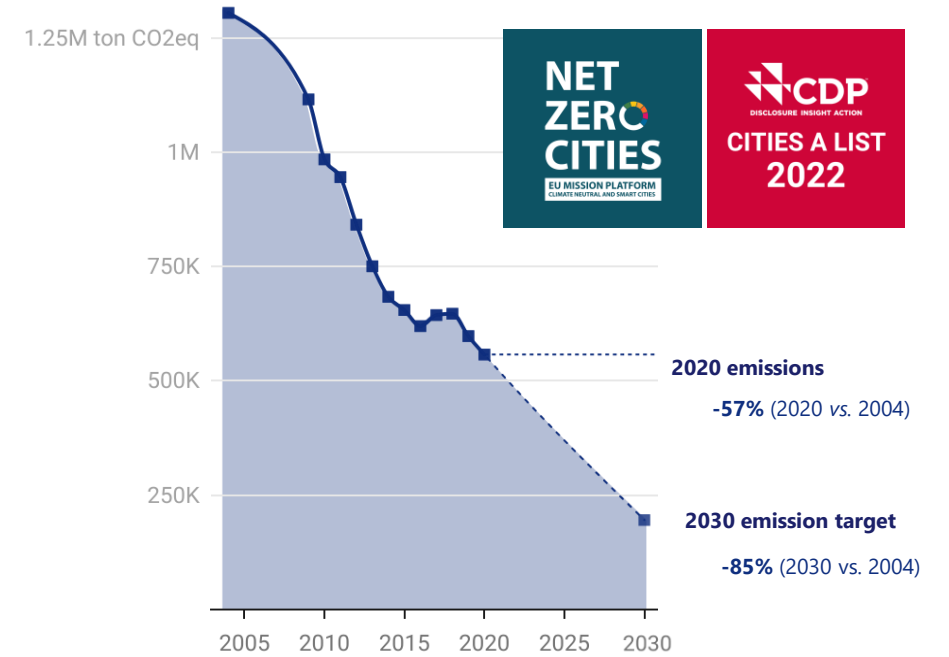
## Annual greenhouse gas emission trend

Difference vs. 2010 (%)



## Greenhouse gas emissions – Porto

In tons of CO<sub>2</sub> equivalent per year



**Porto.**

Data and Strategic Research Office  
Economics Department  
City Council for Economy, Employment and Entrepreneurship

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4049-001 Porto, Portugal

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<https://leme.porto.pt/en/library/porto-economic-bulletin>  
[cm-porto.pt/economia/estudos-estrategicos](https://cm-porto.pt/economia/estudos-estrategicos)