

Porto Economic Bulletin

Annual

2022



Ficha técnica

Title: Porto Economic Bulletin 2022 (Boletim Económico do Porto 2022)

Edition: Annual 2022

Edition date: July 2023

Last data update: July 2023

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City Council for Economy, Employment and Entrepreneurship

Municipal Department of Economics

Data and Strategic Research Office

Analysis

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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 were obtained from official sources."

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Message from the City Councillor

This document marks a significant moment in the city's management's relationship with the city itself, in terms of its ability to create a transparent information system based on credible sources and capable of conveying it in a clear, simple, and highly intuitive manner. This is the role of the Porto Economic Bulletin

A city without information is just a place without life, without a narrative, without history and, above all, without the ability to take the decisions that allow it to shape its future into its own hands..

As part of the process of establishing the Data and Strategic Research Office, one of the key projects was the creation of a City Economic Bulletin on a quarterly basis and an annual report that would serve as a decision-making analysis foundation for everyone who has a relationship with the city of Porto: those who live here, work here, invest here, and have companies and businesses.

This first Annual Bulletin aggregates information in nine distinct dimensions: Demographics, Talent, Health, Macroeconomics, Transactions, Enterprises, Tourism, Real Estate, and Sustainable Development.

Porto, September 6th 2023
Ricardo Valente



01

Demography

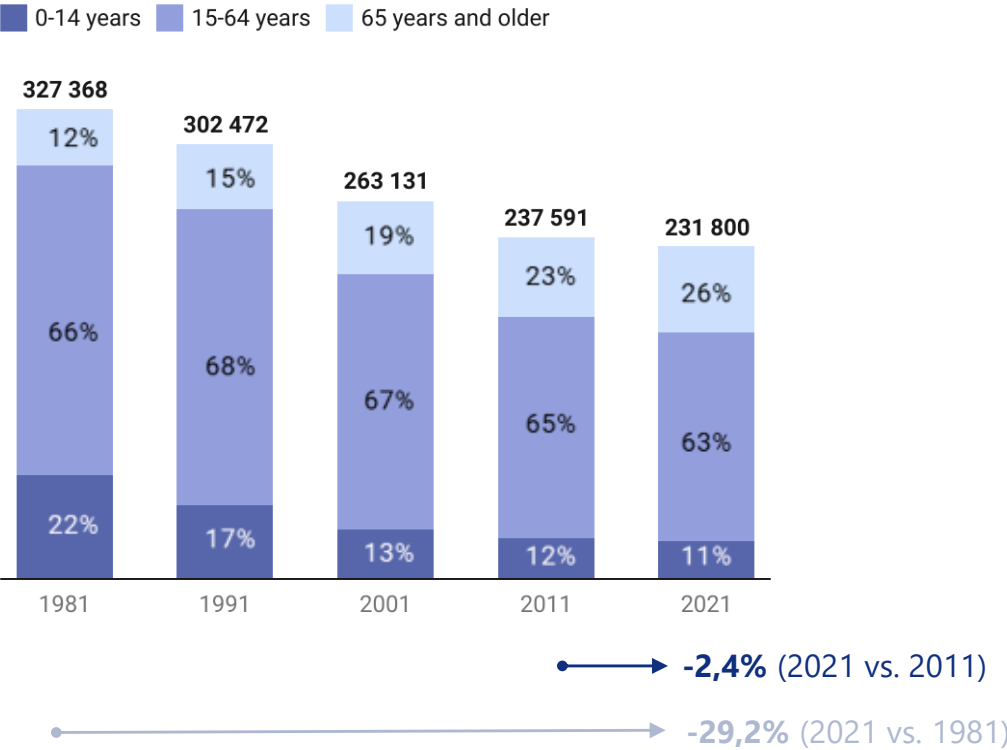


Demography

Resident population

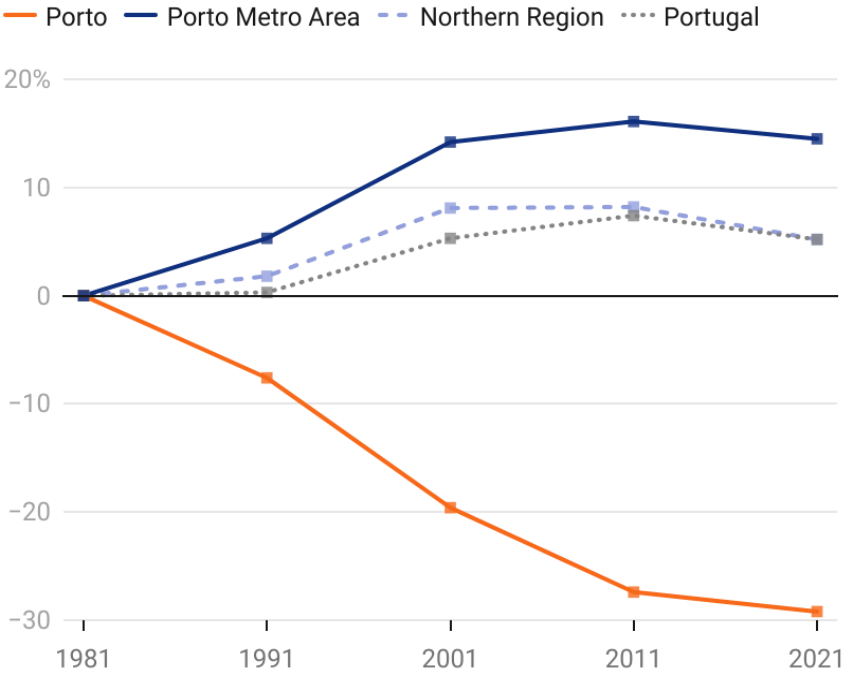
Resident population according to the Census – Porto

Total number and % by major age groups



Resident population evolution over the past 40 years

Difference vs. 1981 (%)



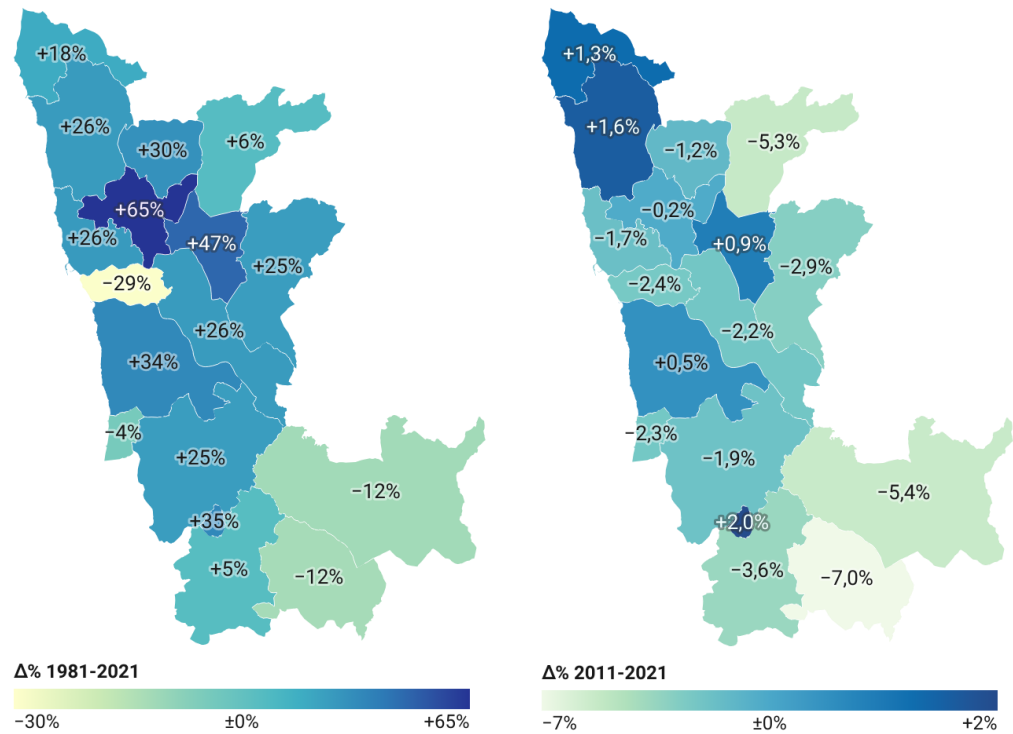


Demography

Resident population

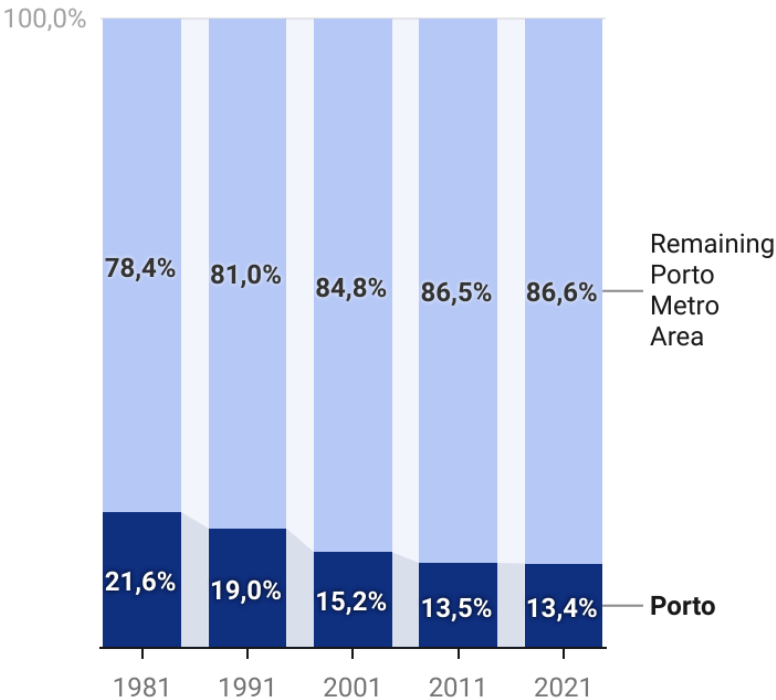
Resident population in Porto Metro Area according to the Census

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.



Source(s): INE. GIEE/CMPorto Analysis.
Note(s): The resident population in 1981 of the municipalities of Santo Tirso and Trofa was recalculated based on the definitive results of the 1981 Census for the parishes that became part of the Trofa municipality upon its creation in 1998.

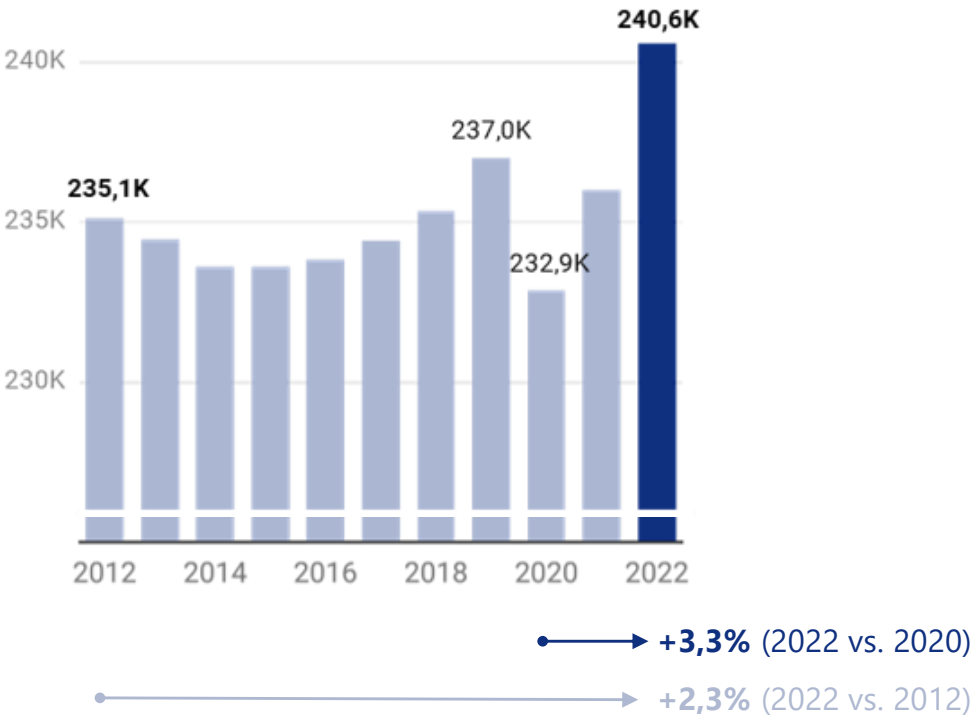


Demography

Resident population

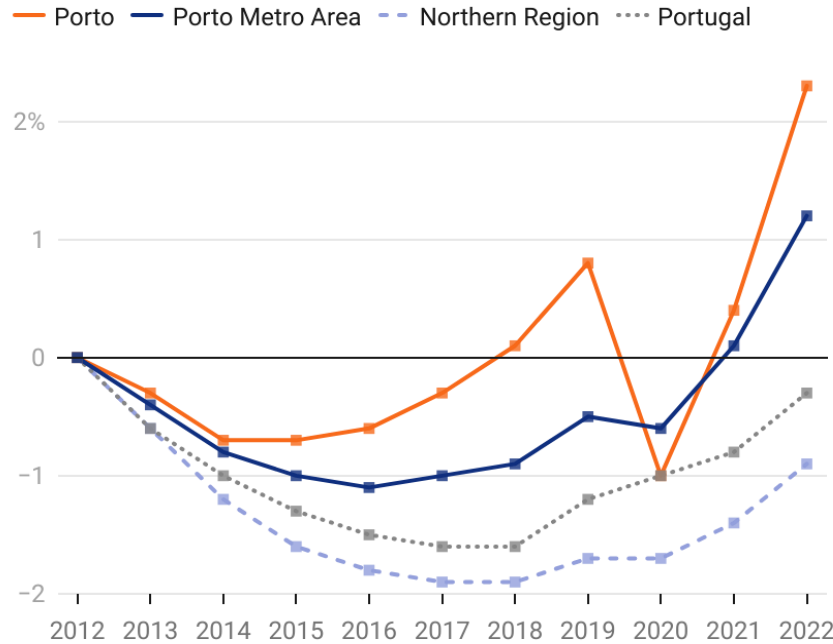
Estimates of the resident population – Porto

Total number according to post-census estimates*



Population evolution over the last 10 years

Difference vs. 2012 (%)



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.

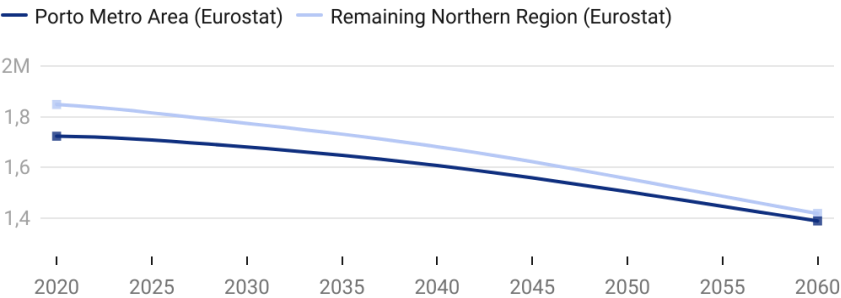
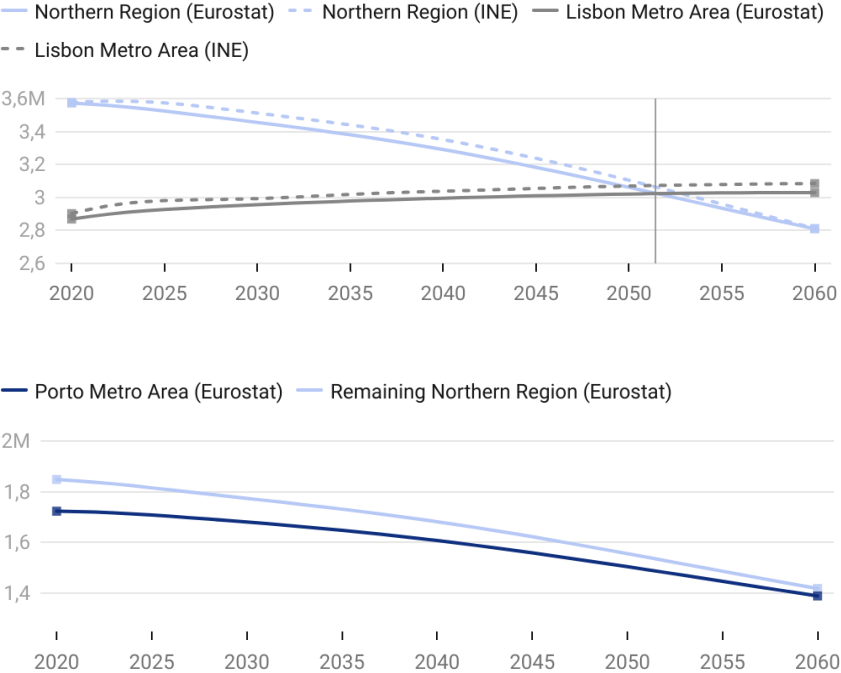


Demography

Resident population

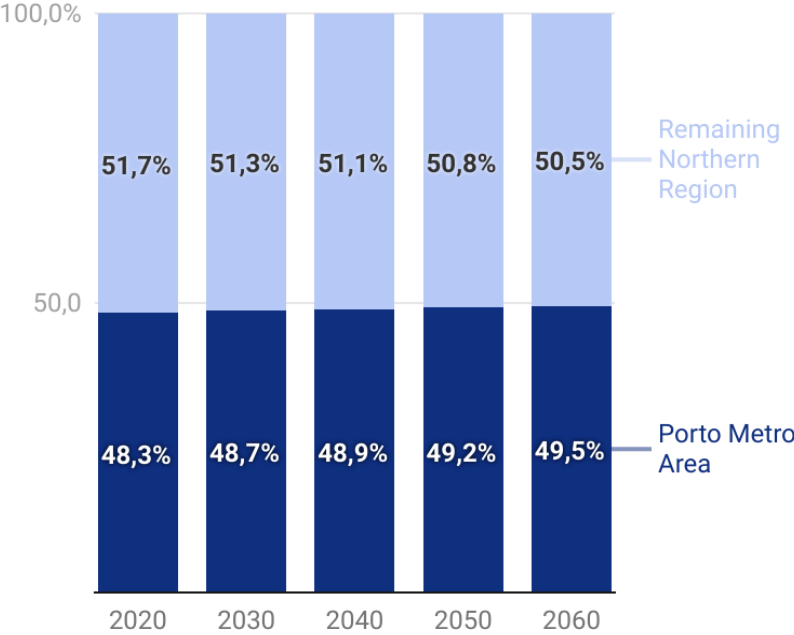
Resident Population Projections (2020-2060)

Number of residents



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.

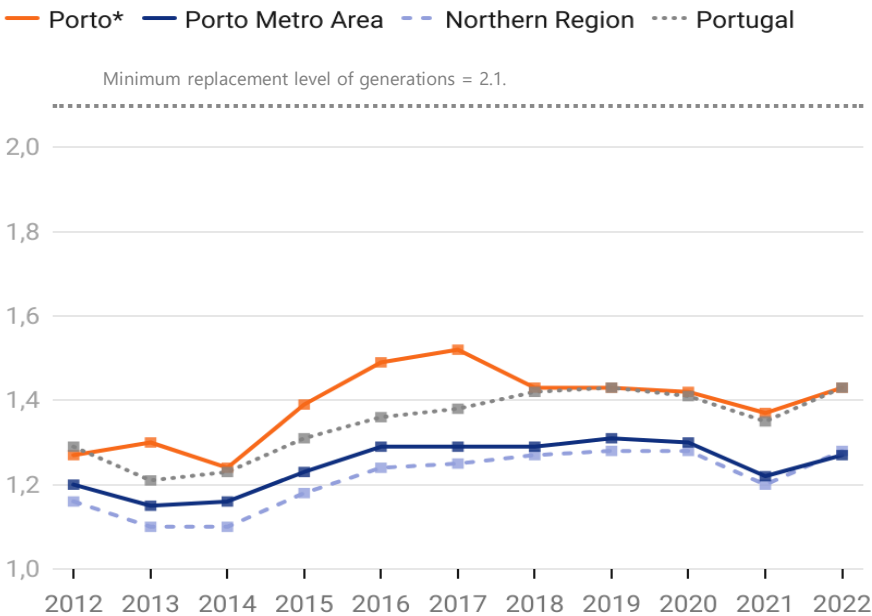


Demography

Resident population

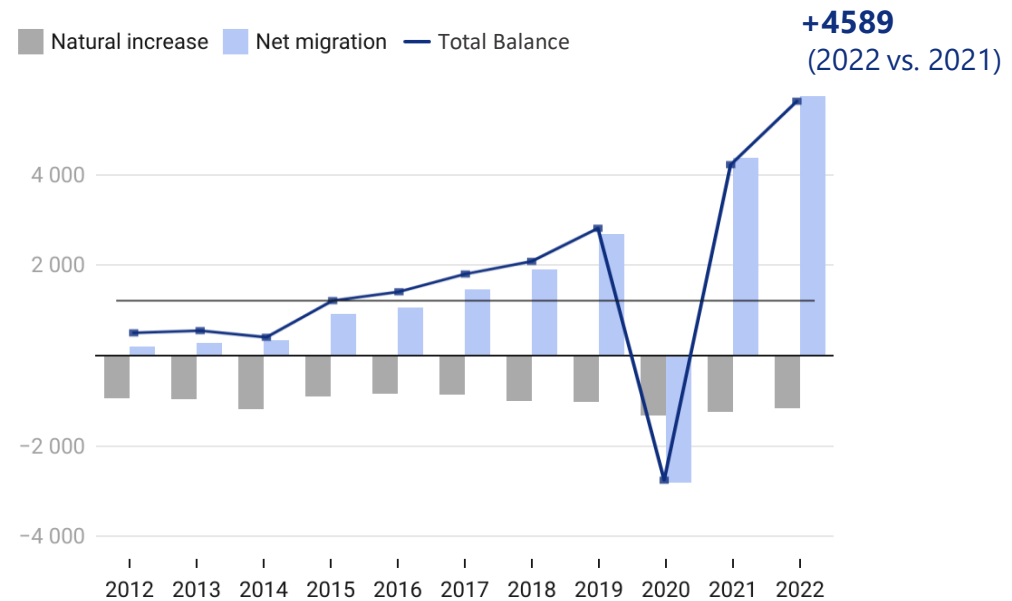
Total fertility rate

Average number of children per woman of childbearing age.*



Population balance – Porto

Natural increase, net migration e total balance**



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

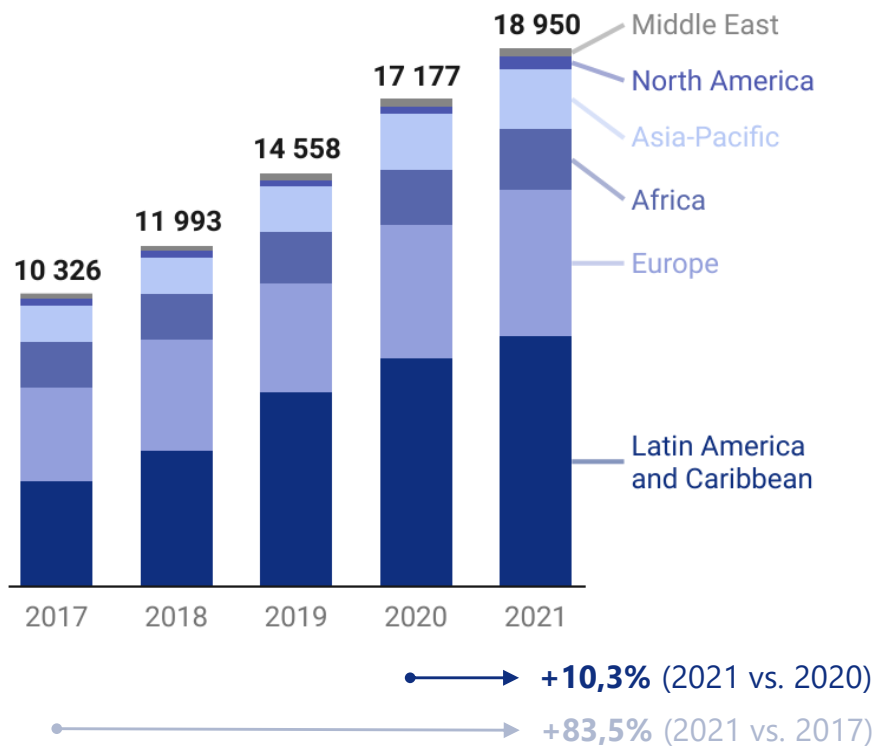


Demography

Foreign population

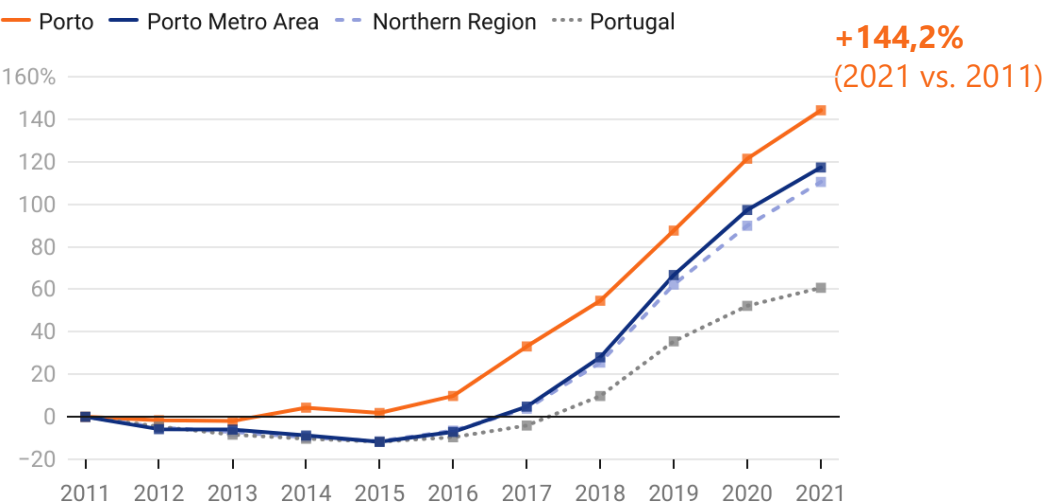
Foreign resident population – Porto

Total number* and % by nationality region



Evolution of the foreign population in the last 10 years

Difference vs. 2011 (%)





Demography

Foreign population

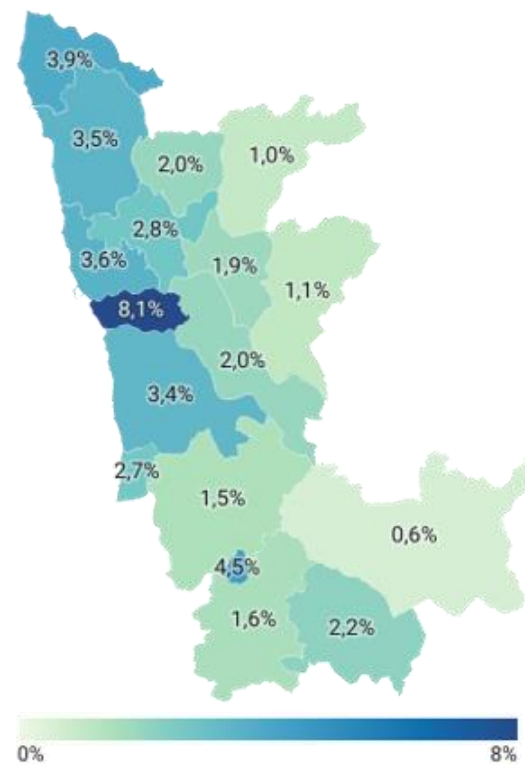
Largest foreign communities in Porto

Top 10 by nationality and annual change, 2021

	Number of residents	% 2021 vs 2020
Brazil	8 307	9%
Italy	1 222	14%
Spain	749	21%
France	688	11%
India	607	35%
China	537	-6%
Angola	530	18%
Cape Verde	502	-18%
United Kingdom	497	-16%
United States	397	82%
European Union	4 064	16%

Percentage of foreign residents - Porto Metro Area

In % of resident population, 2021



Source(s): PORDATA and SEFstat/MAI. GIEE/CMPorto Analysis.

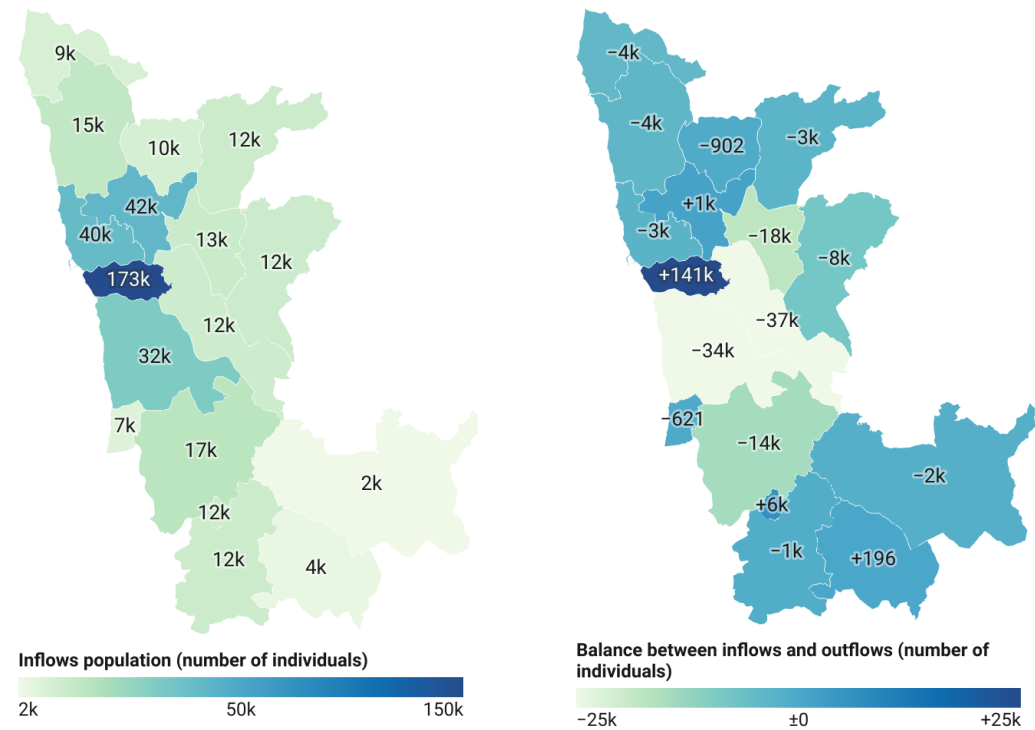


Demography

Daily population

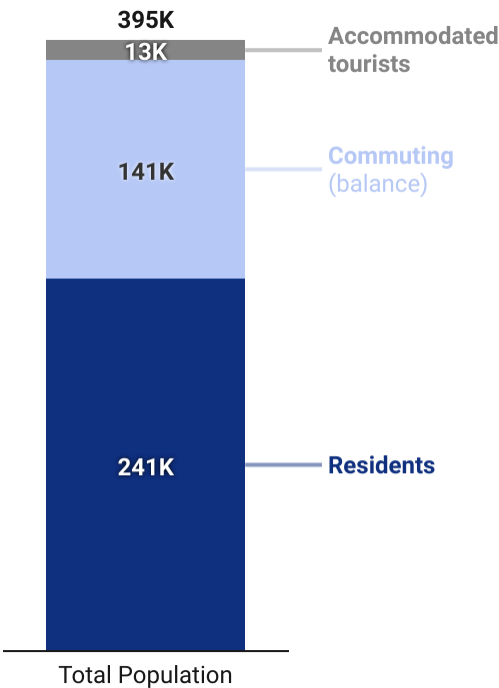
Daily commute for work or study – Porto Metro Area

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



Daily population – Porto

Estimate* of the total number of individuals, 2021/2022



Source(s): INE, GIEE/CMPorto Analysis.
Note(s): *Estimated based on the 2021 Census data and the monthly surveys on the presence of guests in hotels and other accommodations in 2022.

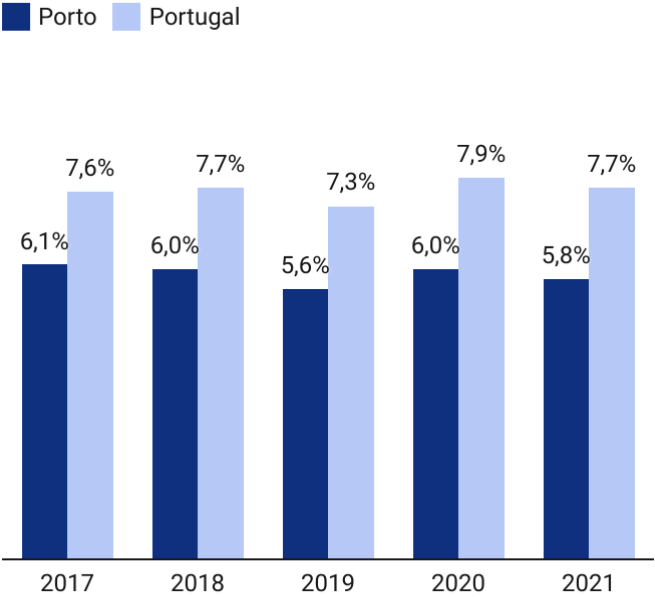


Demography

Social supports

Recipients of family allowance

In % of resident population

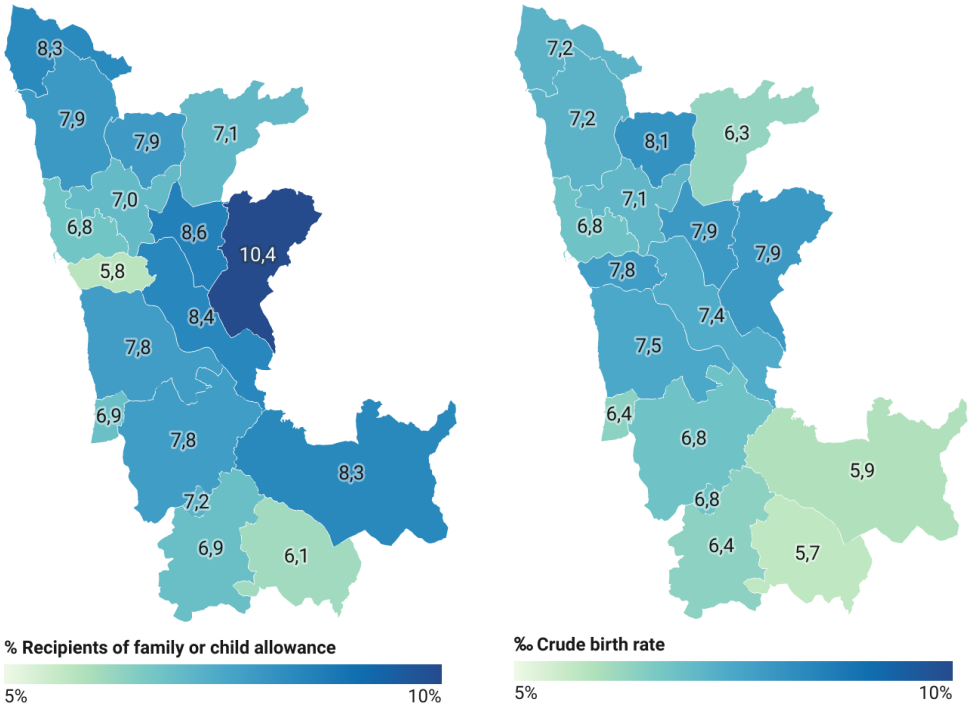


Porto's significance in Northern Region (2021): 4,9%

Porto's significance in Portugal (2021): 1,7%

Recipients of family allowance and Crude birth rate – Porto Metro Area

In % of resident population (left) and per 1000 residents (right), 2021



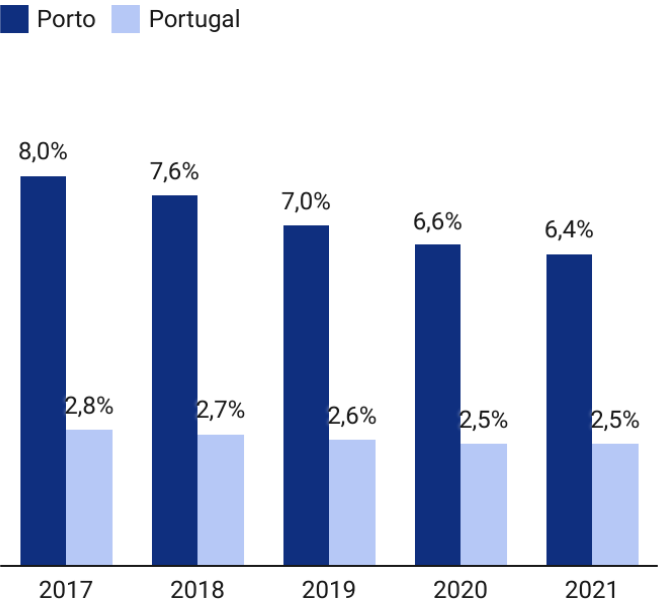


Demography

Social supports

Beneficiaries of the SII*

In % of the resident population

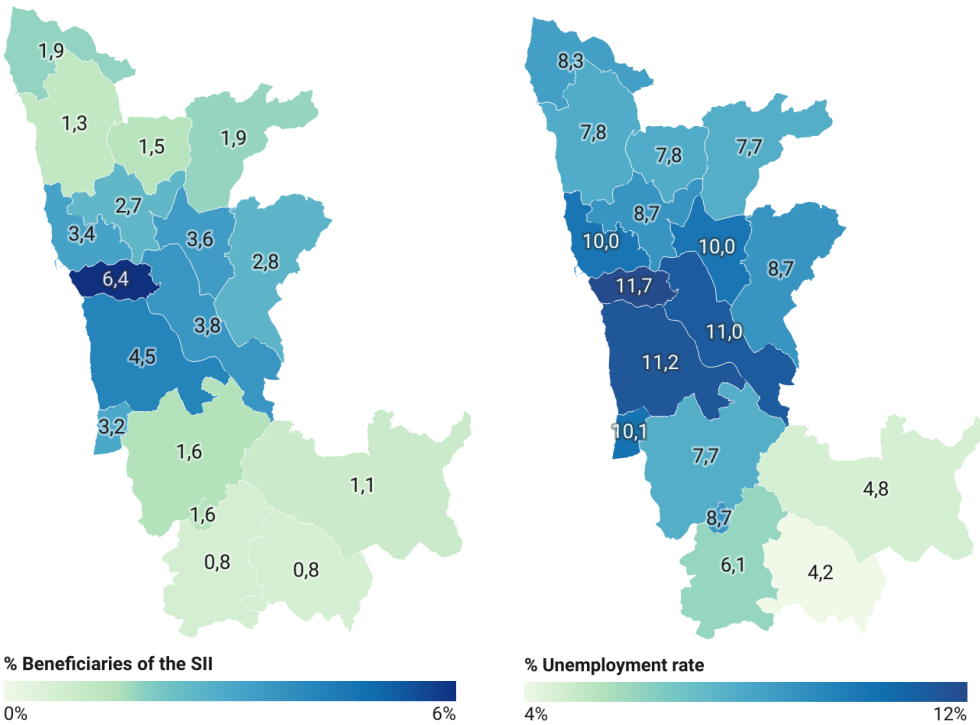


Porto's significance in the Northern Region (2021): 16,2%

Porto's significance in Portugal (2021): 5,8%

Beneficiaries of the SII* and Unemployment Rate** – Porto Metro Area

In % of the resident population (left) 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

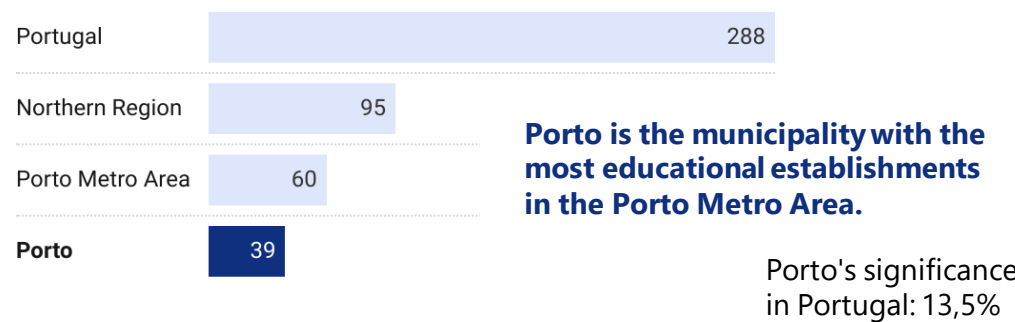
Number of non-tertiary educational institutions*

Academic year 2021/2022



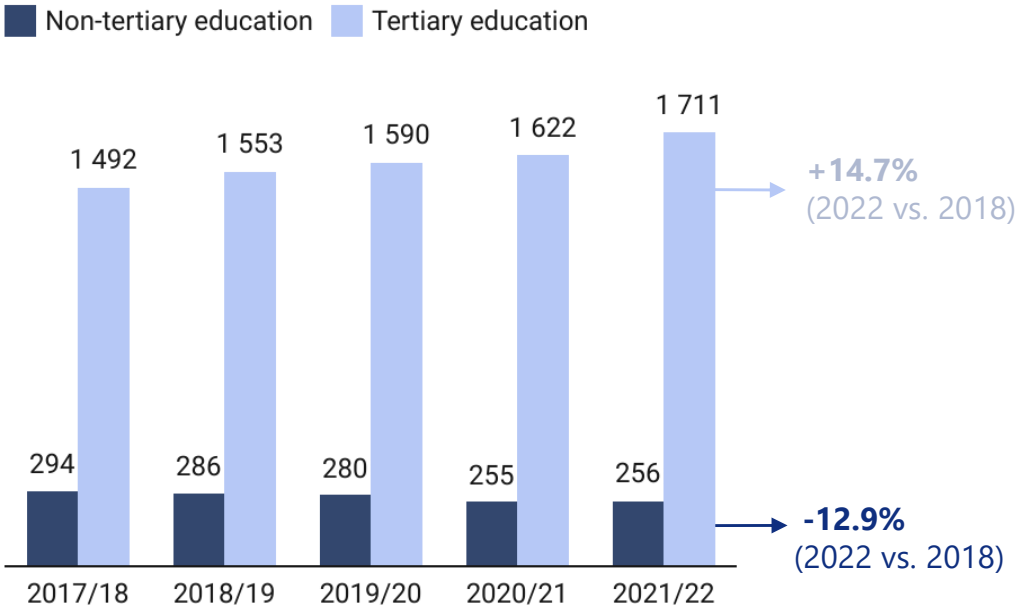
Number of tertiary educational institutions

Academic year 2021/2022



Average size of educational institutions – Porto

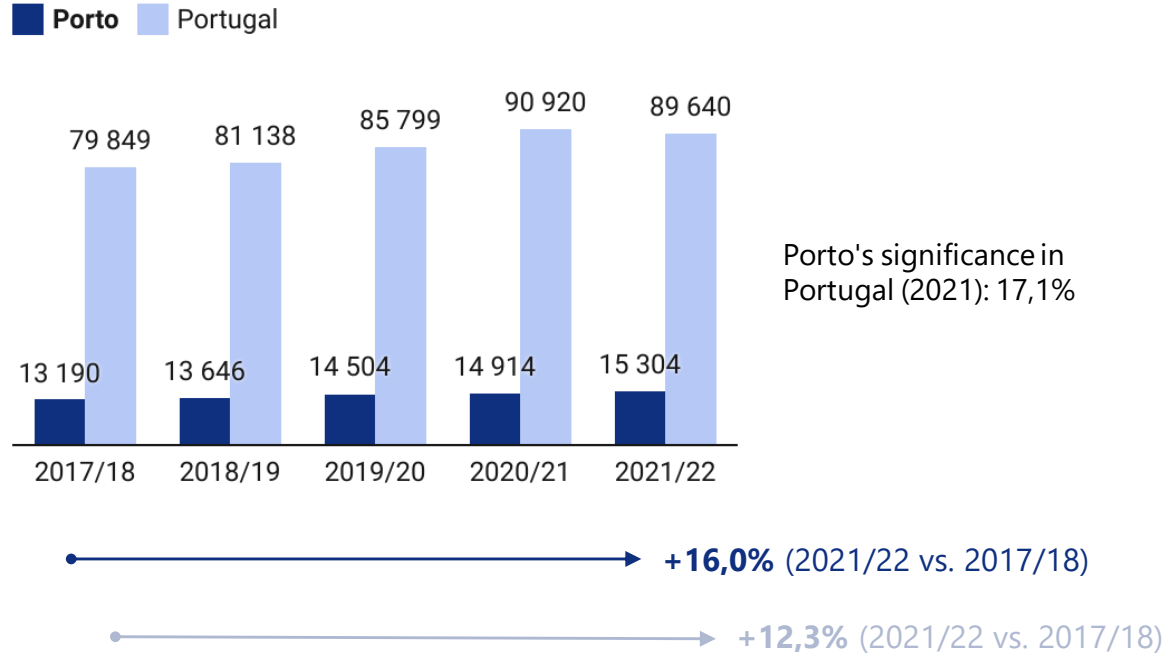
The average number of students enrolled per institution





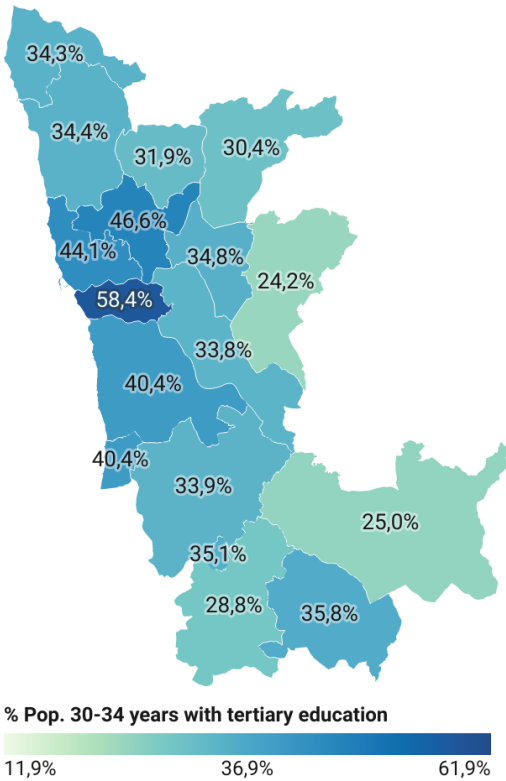
Graduates from tertiary education

Total number of graduates* per academic year



Young people with tertiary education

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



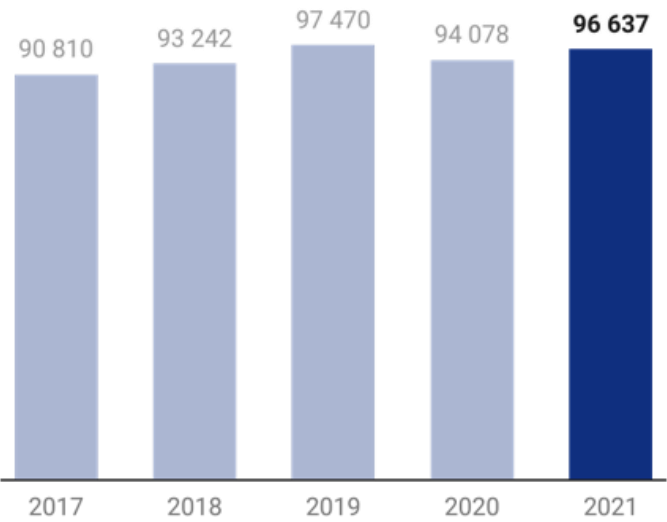
Source(s): INE, PORDATA and DGEEC. GIEE/CMPorto Analysis.
Note(s): *Students who successfully completed the level/course they were enrolled in.



Talent Employment

Employed population – Porto

Number of employees*

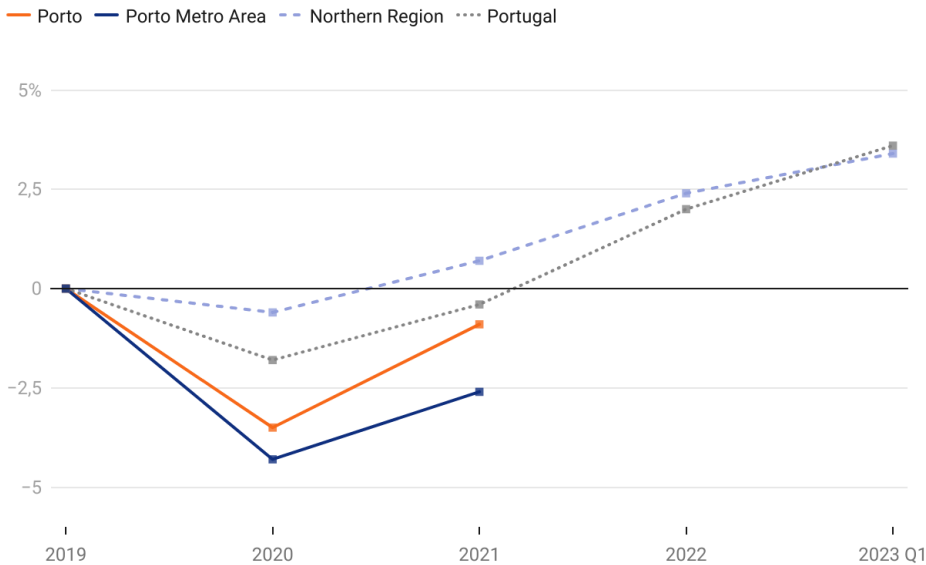


→ **+2,7%** (2021 vs. 2020)

→ **-0,9%** (2021 vs. 2019)

Employed population evolution

Difference vs. 2019 (%)



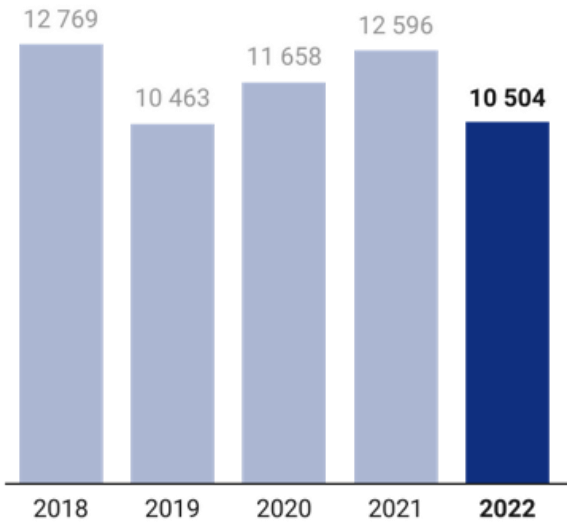
Source(s): INE, GIEE/CMPorto Analysis.
Note(s): *The data for Porto and the Porto Metropolitan Area only refer to full-time and fully-paid employees.



Talent Unemployment

Registered unemployment - Porto

Number of registered unemployed*, annual average

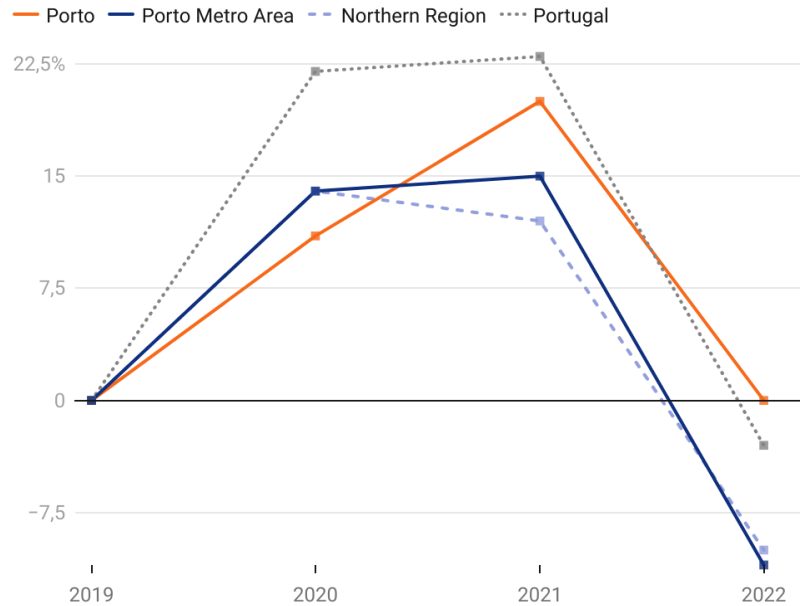


→ **-16,6%** (2022 vs. 2021)

→ **+0,4%** (2022 vs. 2019)

Evolution of recorded unemployment

Difference vs. 2019 (%)



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



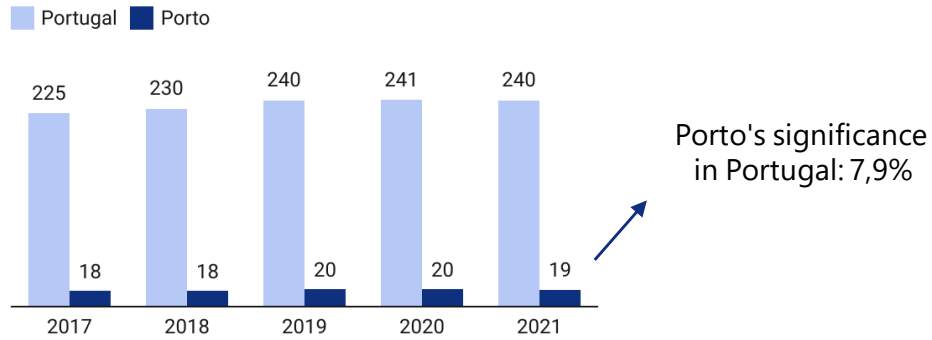
03

Health

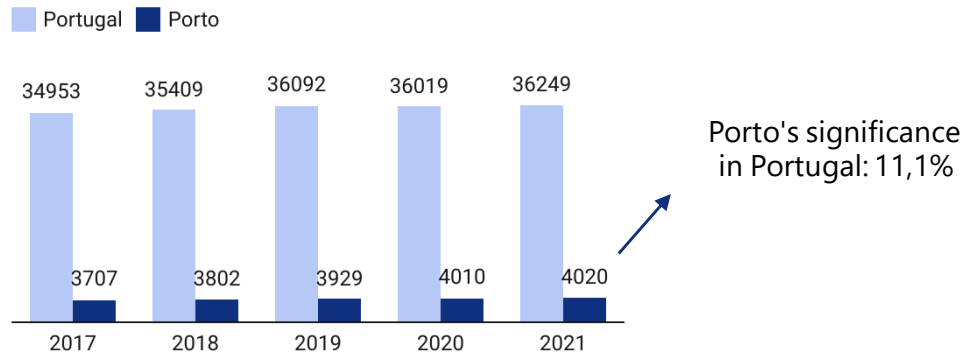


Health Capacity

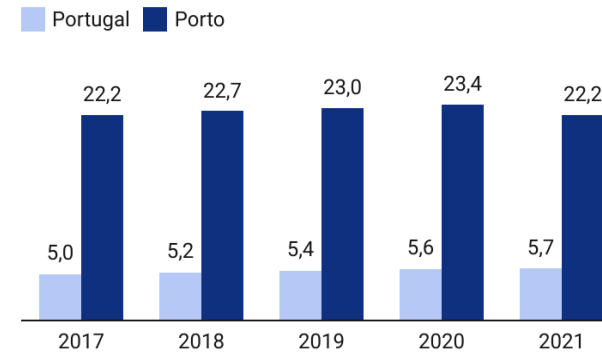
Total number of hospitals*



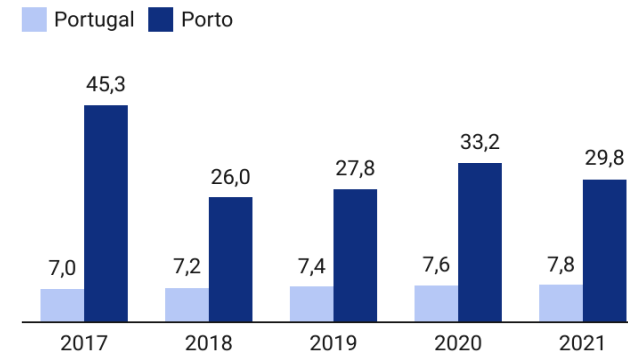
Total number of beds in hospitals*



Number of medical doctors per 1000 inhabitants*



Number of nurses per 1000 inhabitants*

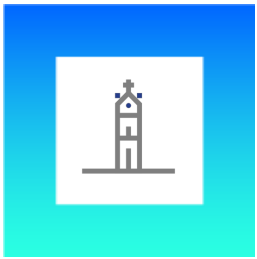


Source(s): INE and PORDATA. GIEE/CMPorto Analysis.
*Data includes supply in hospitals from the public (SNS) and private sectors.



04

Macroeconomy

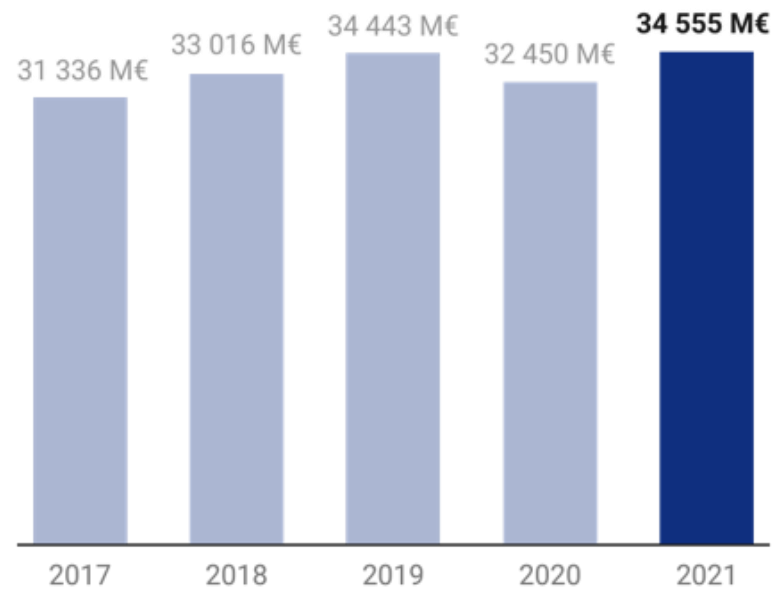


Macroeconomy

Gross Domestic Product

Nominal GDP – Porto Metro Area

In millions of euros, at current prices

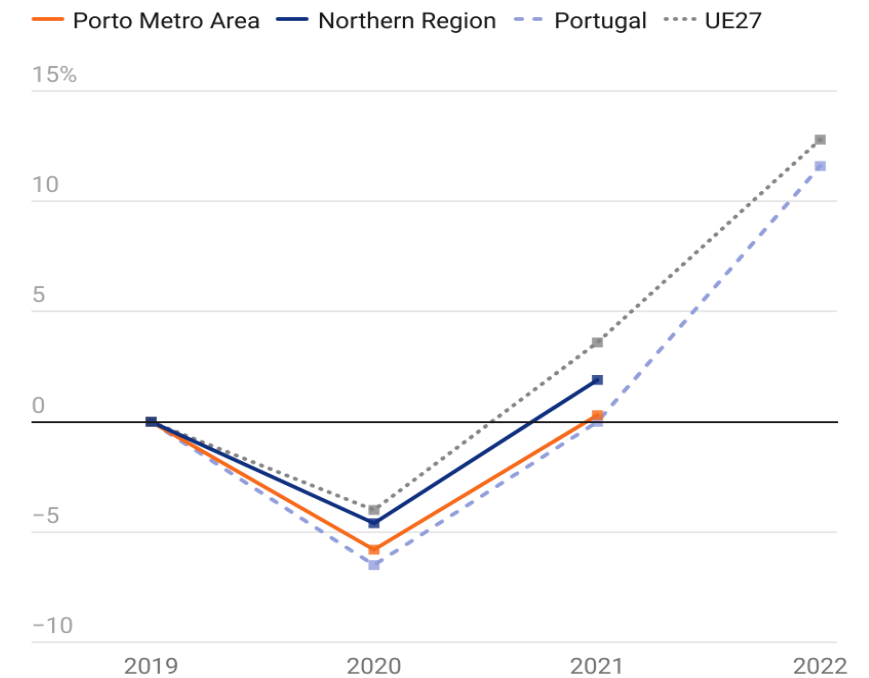


→ **+6,5%** (2021 vs. 2020)

→ **+0,3%** (2021 vs. 2019)

Evolution of nominal GDP

Difference vs. 2019 (%)



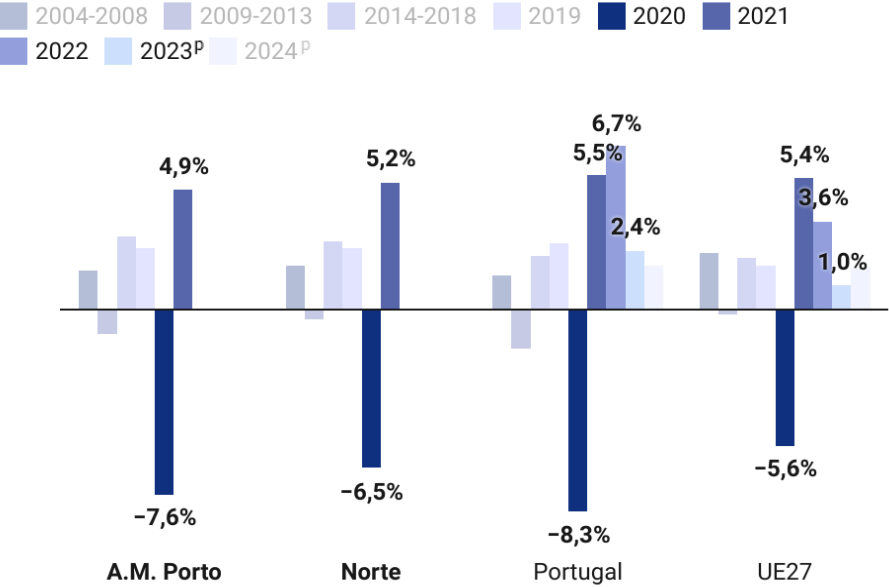


Macroeconomy

Gross Domestic Product

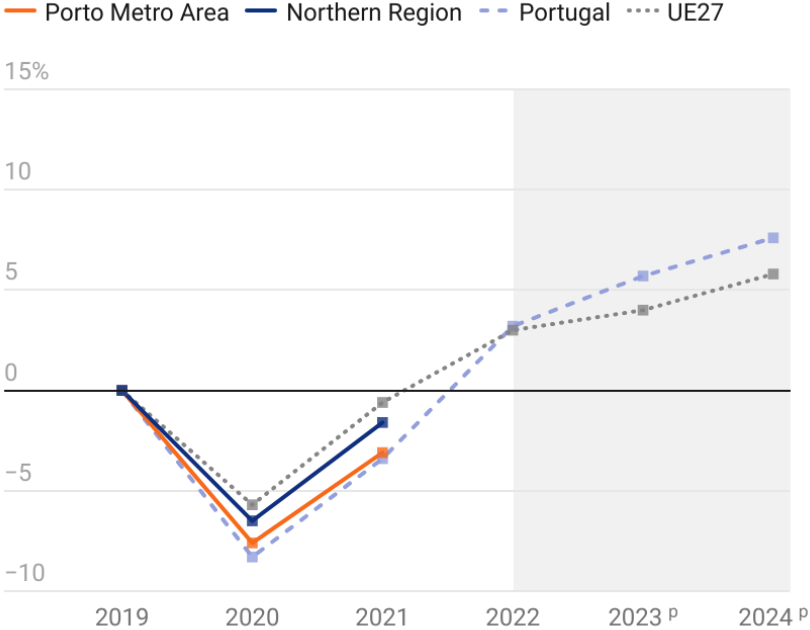
Real GDP growth

Annual growth rate(%), chained volume data (base 2010)

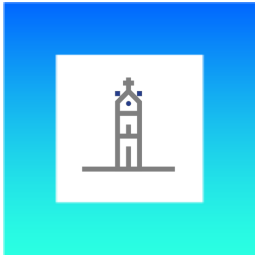


Evolution of real GDP

Difference vs. 2019 (%)



Source(s): Eurostat and European Commission (European Economic Forecast, Spring 2023). GIEE/CMPorto Analysis.
Note(s): The real GDP of the Porto Metro Area and the Northern Region was estimated using the nominal GDP of each region (Eurostat) and the portuguese GDP deflator (Eurostat).

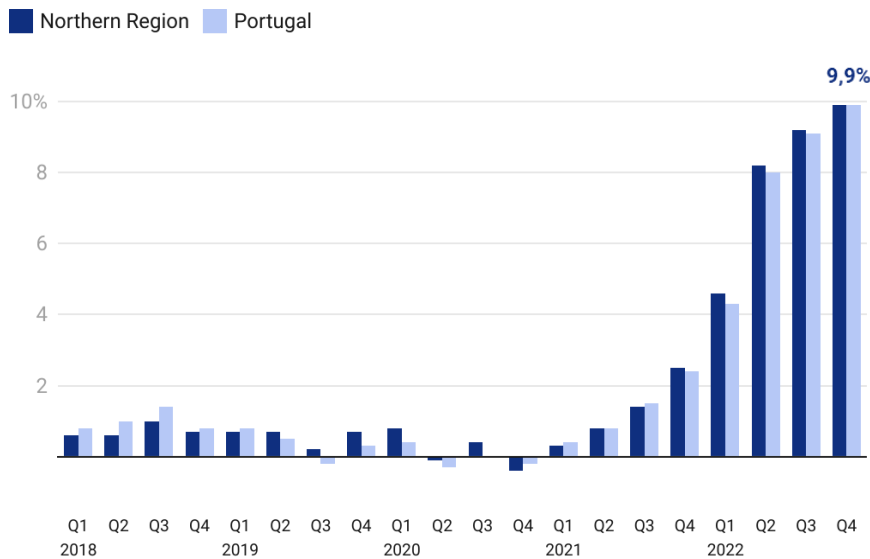


Macroeconomy

Inflation

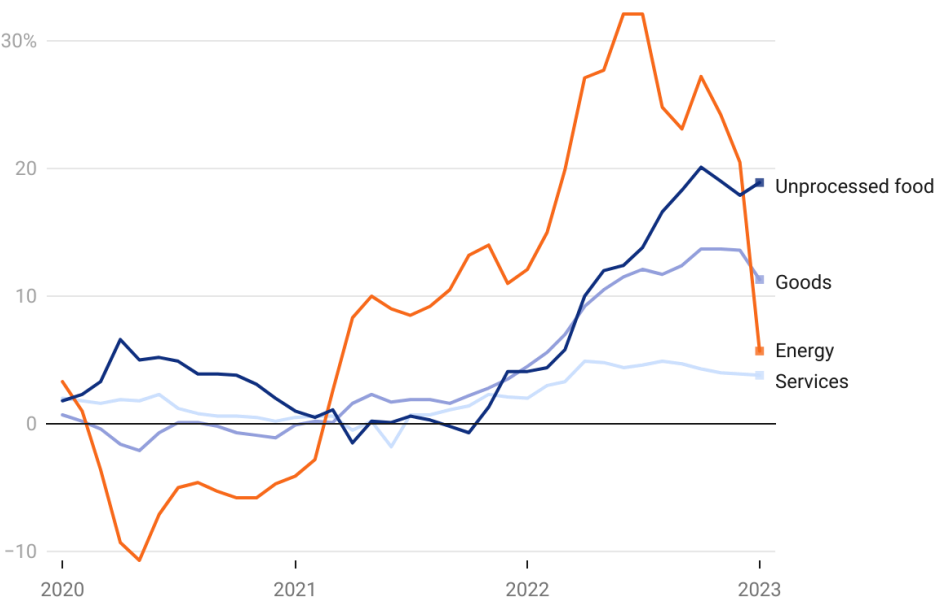
Inflation Rate measured by the CPI*

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

Transactions

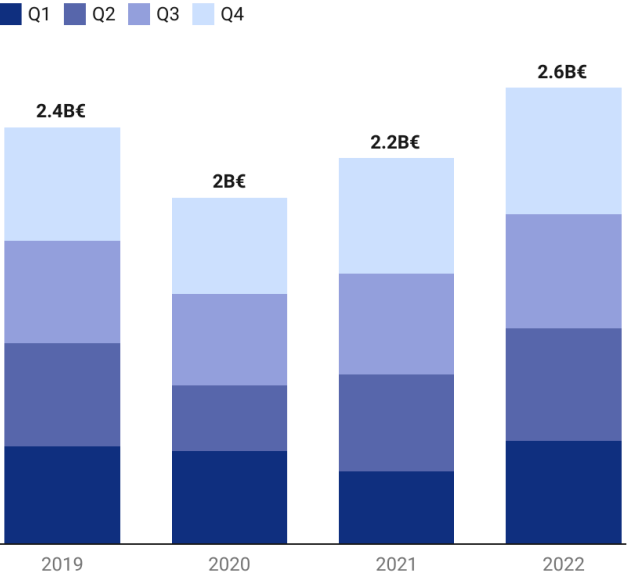


Transactions

Portuguese cards

MB transactions with portuguese cards – Porto

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

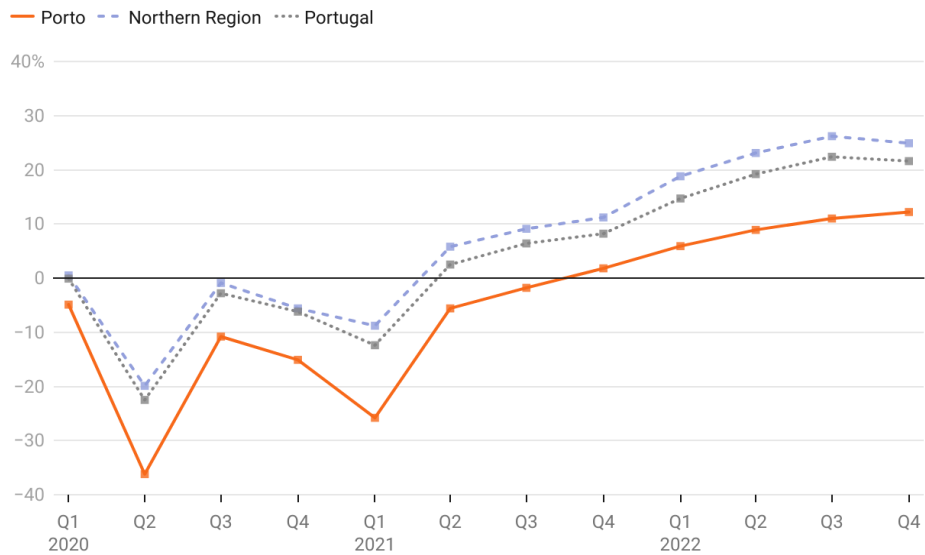


→ +18,3% (2022 vs. 2021)

→ +9,6% (2022 vs. 2019)

Evolution of MB transactions with portuguese cards

Difference vs. the same quarter in 2019 (%)



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

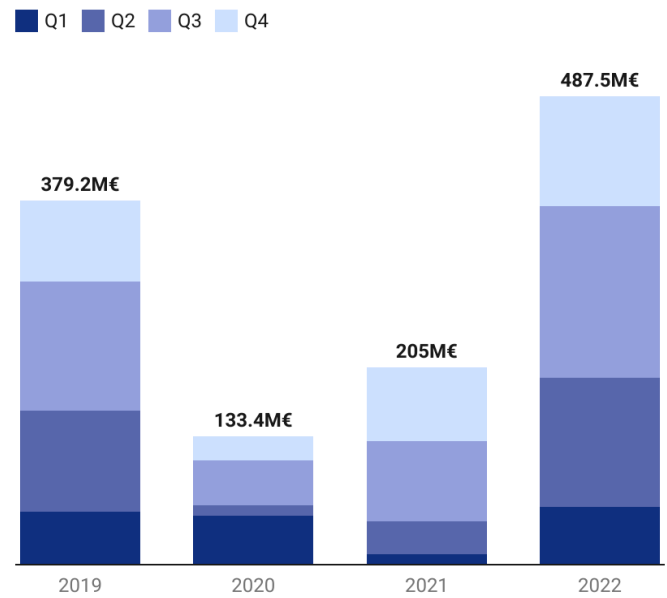


Transactions

Foreign cards

MB transactions with foreign cards – Porto

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

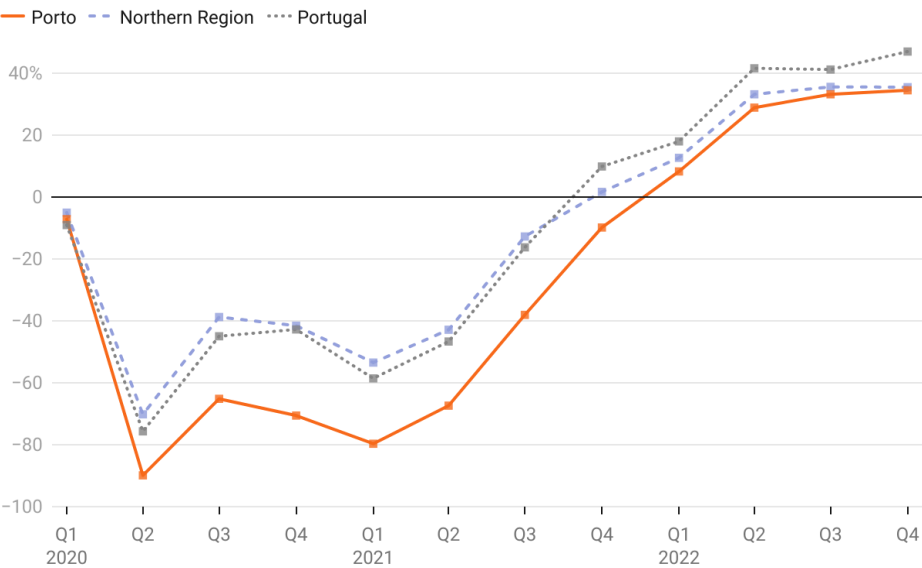


→ **+137,9%** (2022 vs. 2021)

→ **+28,6%** (2022 vs. 2019)

Evolution of MB transactions with foreign cards

Difference vs. the same quarter in 2019 (%)



Sources): SIBS Analytics. GIEE/CMPorto Analysis.
Note(s): *Value of cash and electronic payment transactions carried out on the Multibanco network (MB).



06

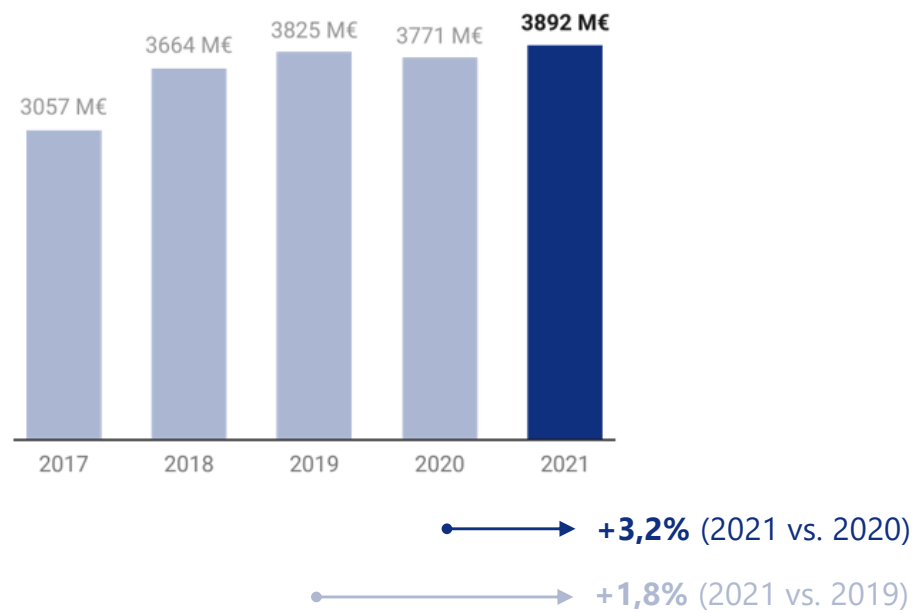
Enterprises



Enterprises Investments

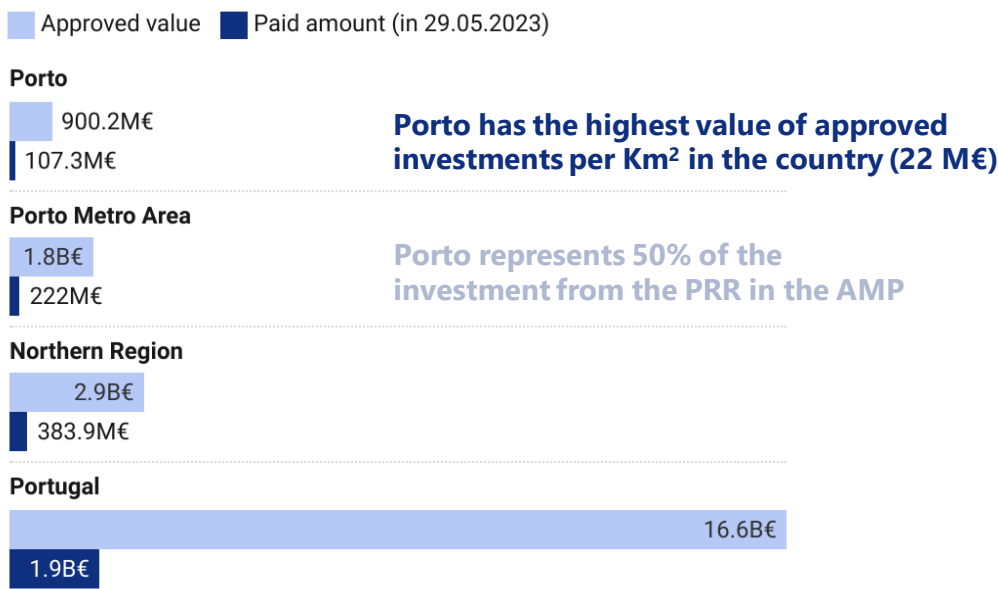
Business Investment – Porto Metro Area

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).

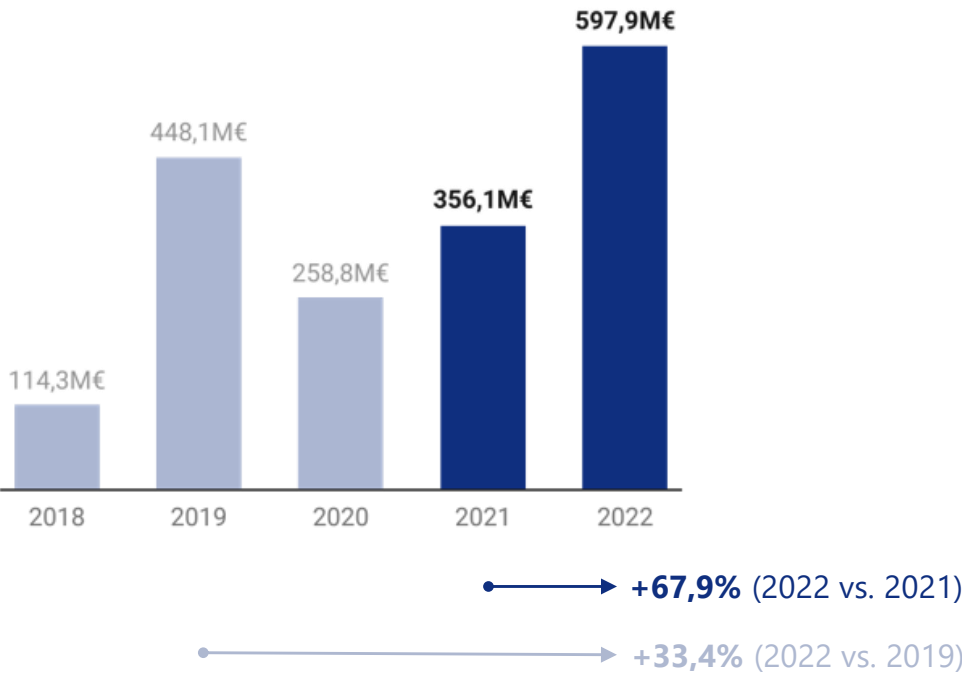


Enterprises

Foreign Direct Investment

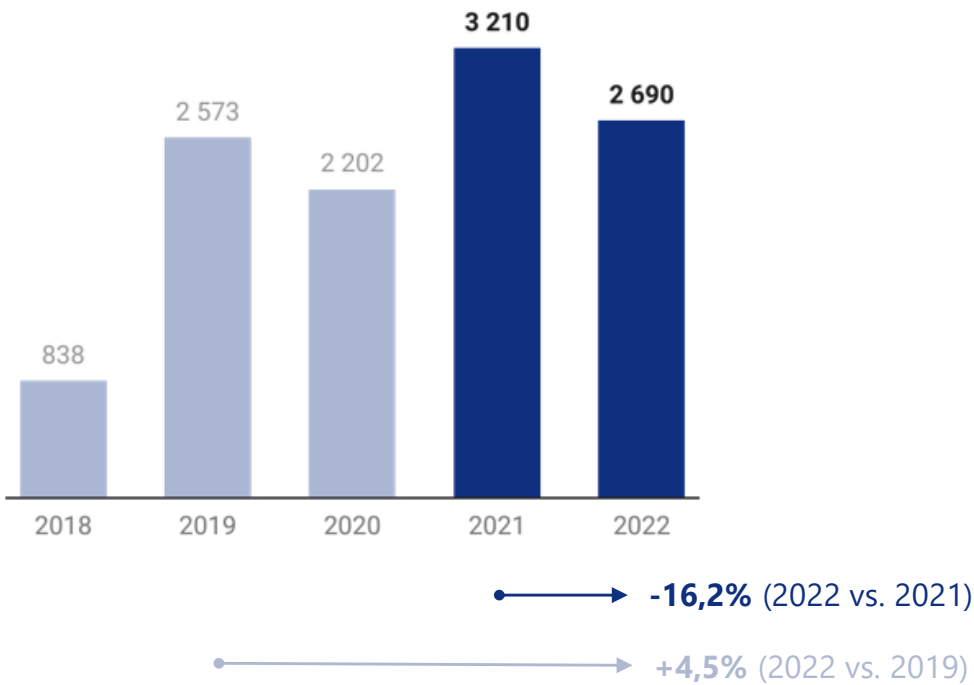
Investment from FDI projects– Porto

Capital expenditures (CAPEX) announced per year, in millions of euros



Employment created by FDI projects– Porto

Number of new job positions announced per year

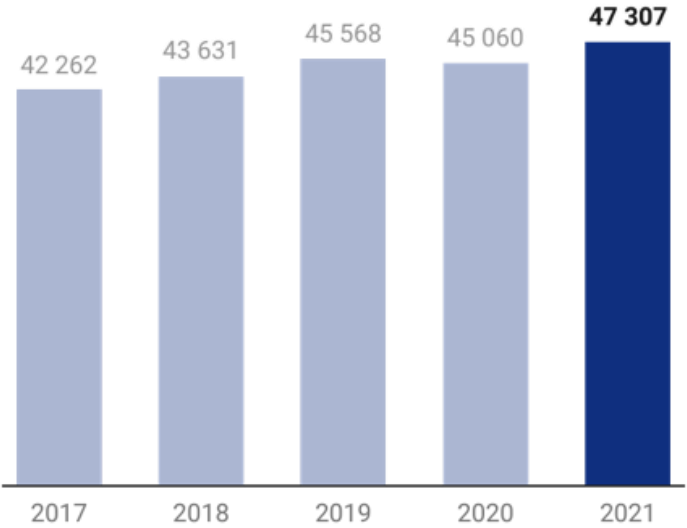


Source(s): Bureau van Dijk (Orbis Crossborder Investment). GIEE/CMPorto Analysis.
Note(s): FDI projects announced in Porto (new operations, expansions, relocations, or co-locations). Excludes international acquisitions and mergers (cross-border M&A) or other types of investment.



Number of enterprise establishments* – Porto

Total per year

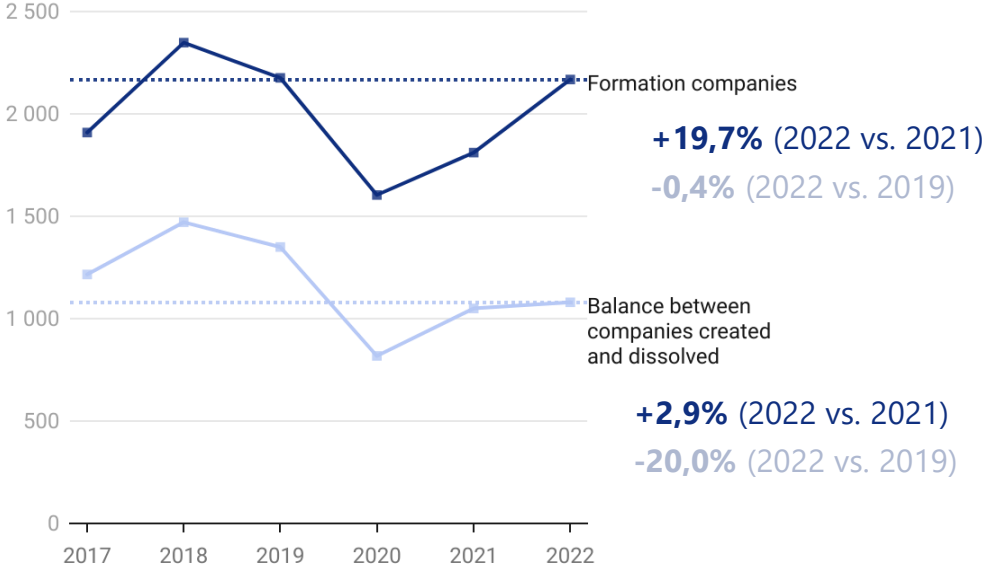


→ +5,0% (2021 vs. 2020)

→ +3,8% (2021 vs. 2019)

Formation and dissolution of companies – Porto

Number of formation companies and total balance, per year



+19,7% (2022 vs. 2021)

-0,4% (2022 vs. 2019)

+2,9% (2022 vs. 2021)

-20,0% (2022 vs. 2019)

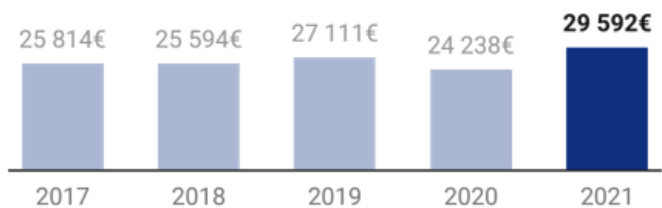
Source(s): INE. GIEE/CMPorto Analysis.
Note(s): * Establishments of non-financial companies classified in sections A to S of CAE Rev.3, excluding Financial and Insurance Activities (Section K) and Public Administration and Defense; Compulsory Social Security (Section O).



Enterprises Productivity

Apparent labour productivity – Porto

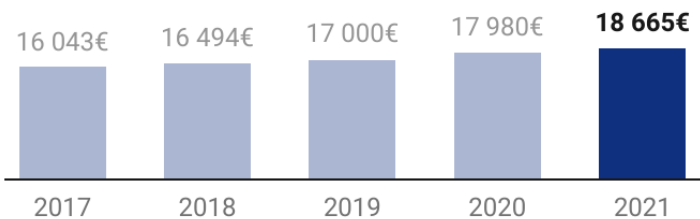
Gross value added per worker*, average in euros



→ **+22,1%** (2021 vs. 2020)
→ **+9,2%** (2021 vs. 2019)

Average annual income – Porto

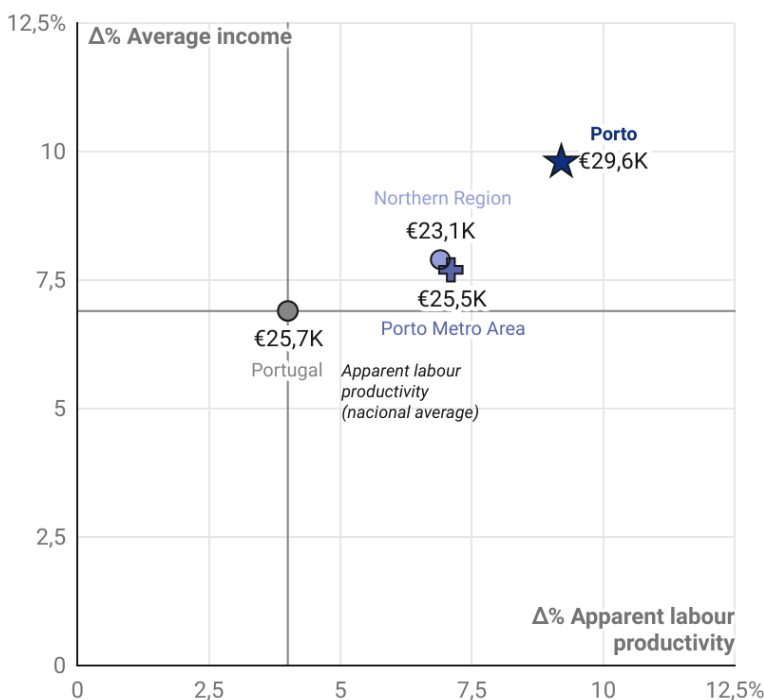
Gross value per worker**, average in euros



→ **+3,8%** (2021 vs. 2020)
→ **+9,8%** (2021 vs. 2019)

Evolution of productivity and average annual income

Difference 2021 vs. 2019 (%)



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 Defence; Compulsory Social Security (Section O). **Data refers to full-time employees with full remuneration..



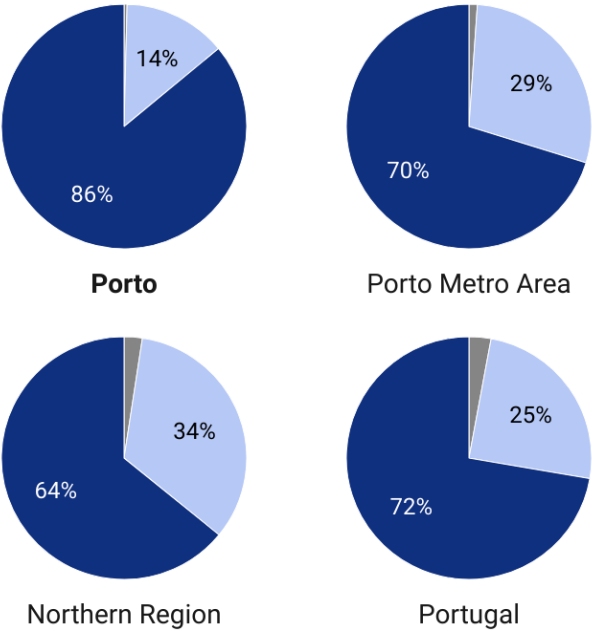
Enterprises

Productive specialisation

Employed population by sector

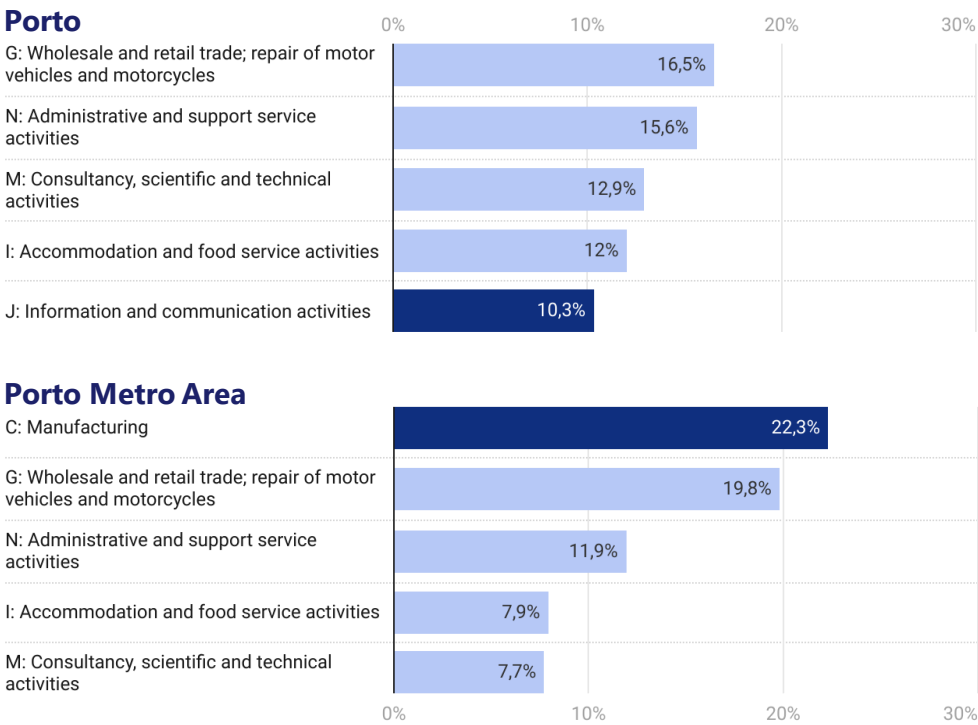
% of employed population according to Census, 2021

■ Primary sector ■ Secondary sector ■ Tertiary sector



Economic activities with the greatest weight in employment

% of staff employed by companies*, 2021



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

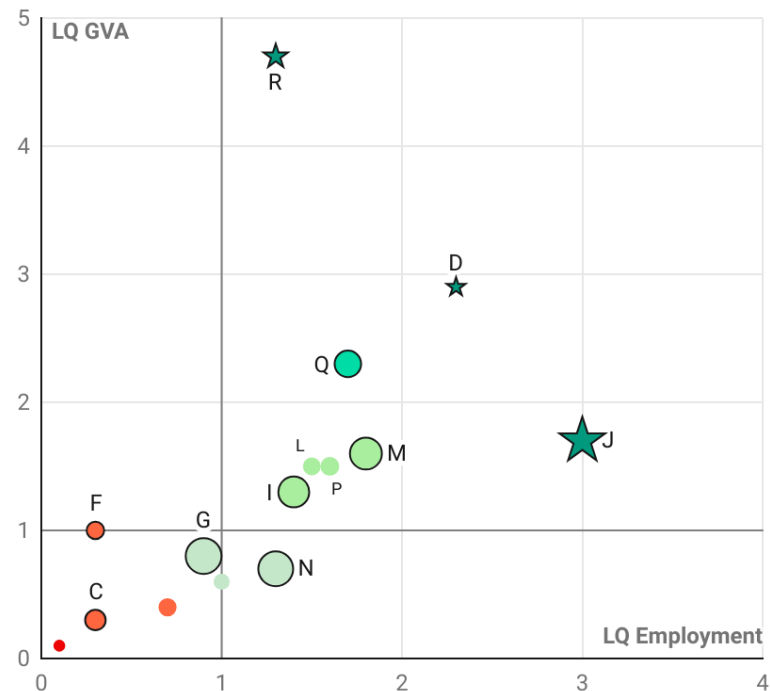


Enterprises

Productive specialisation

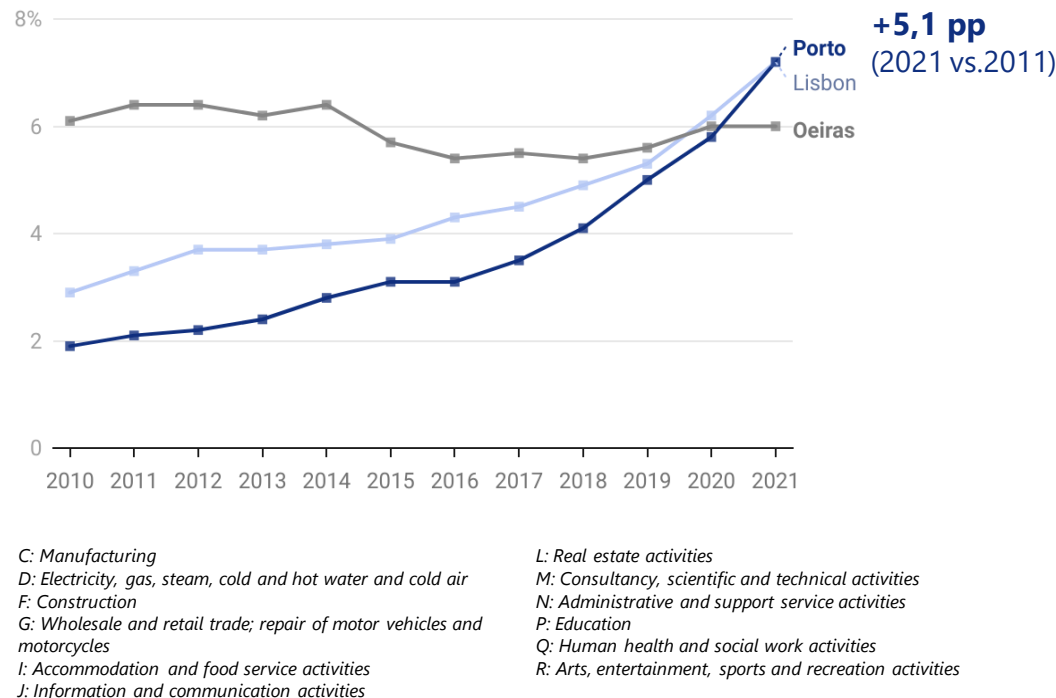
Specialisation of GVA and employment: Porto versus Portugal

Location Quotients (LQs)* by economic activity, 2021



Weight of Employment of IT Services Companies

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



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

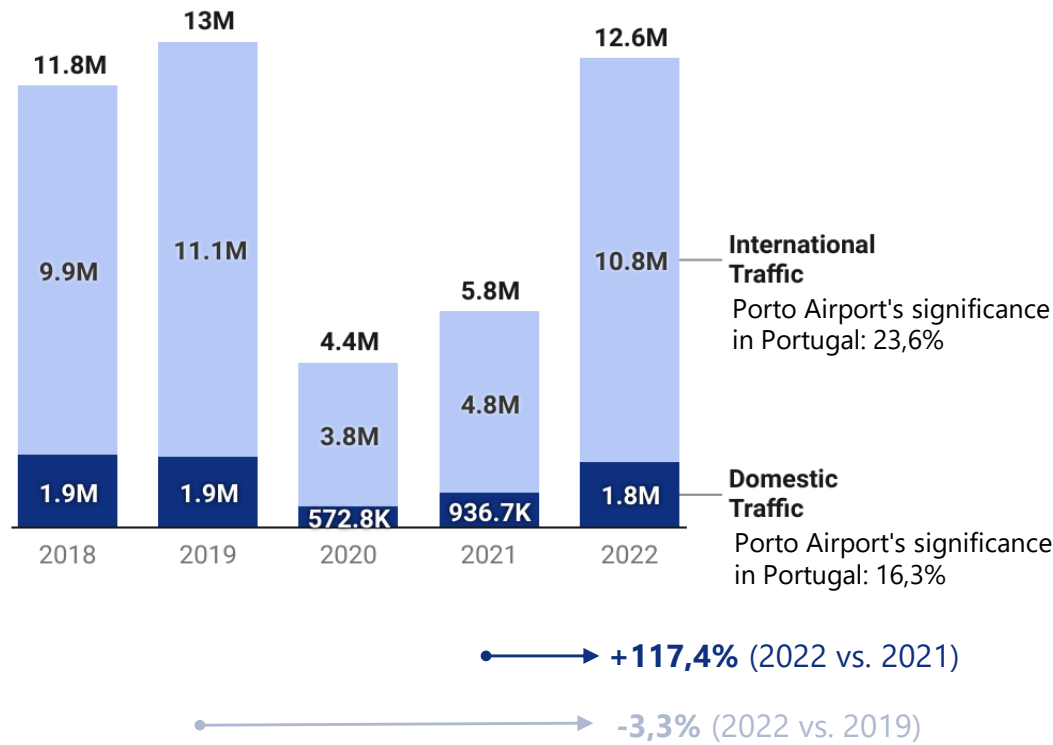


Tourism

Tráfego aéreo e marítimo

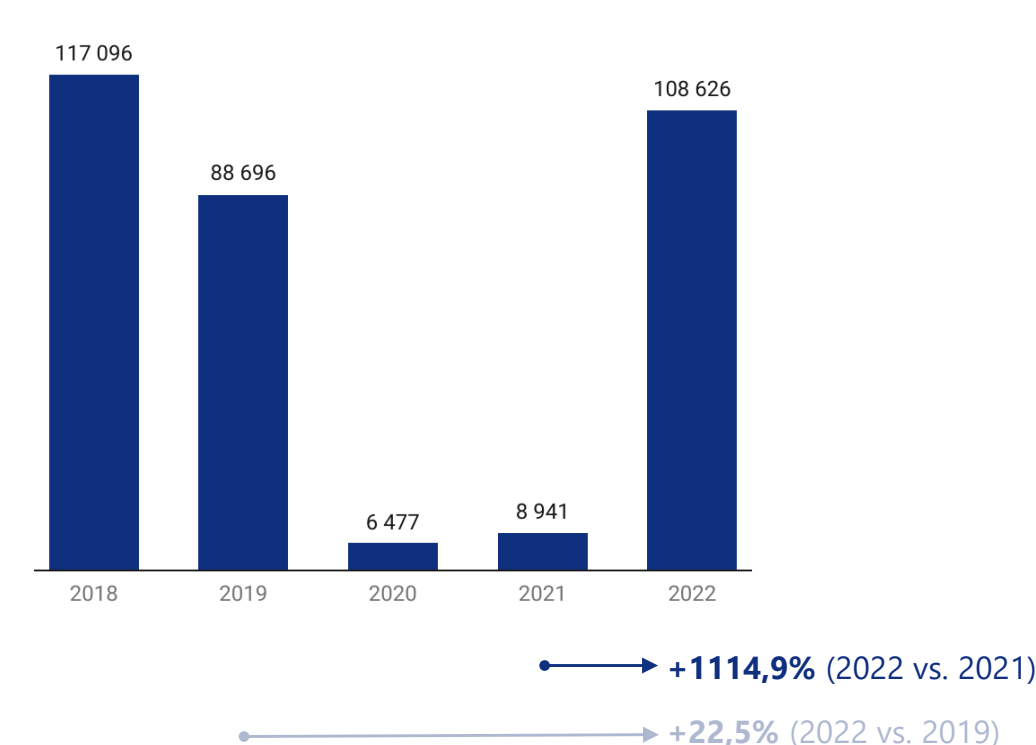
Passenger movement at Porto airport

Number of passengers* per year and traffic nature



Passenger movement at the Cruise Terminal of the Port of Leixões

Number of passengers from cruises



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).

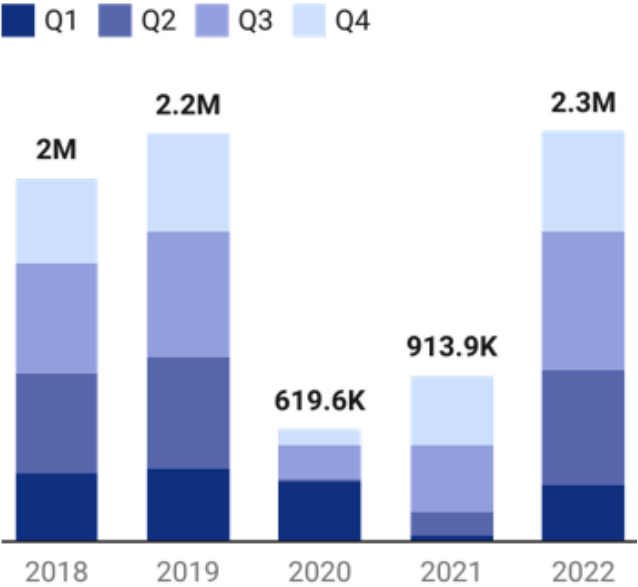
Source(s): INE and APDL. GIEE/CMPorto Analysis.



Tourism Demand

Number of guests – Porto

Total per year and quarter

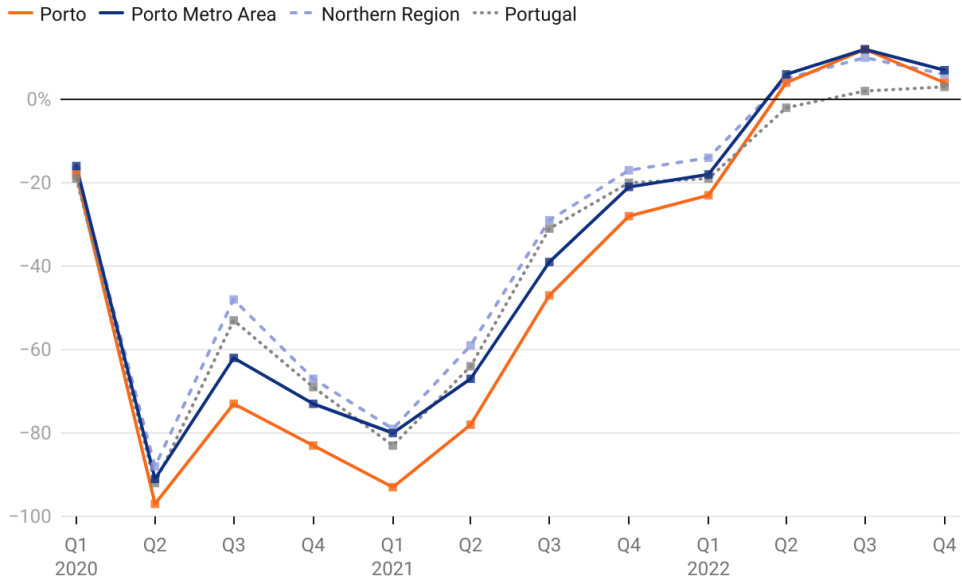


→ +147,7% (2022 vs. 2021)

→ +0,8% (2022 vs. 2019)

Evolution of the number of guests

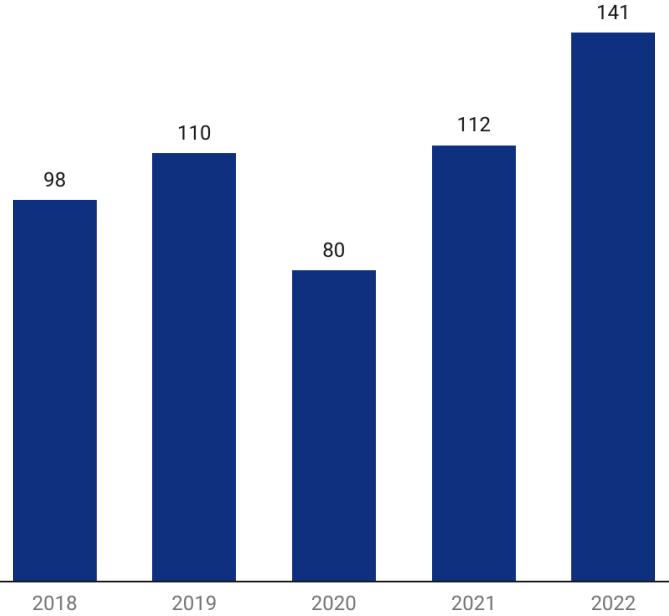
Difference vs. the same quarter in 2019 (%)





Number of hotels and similiar establishments*

Total per year

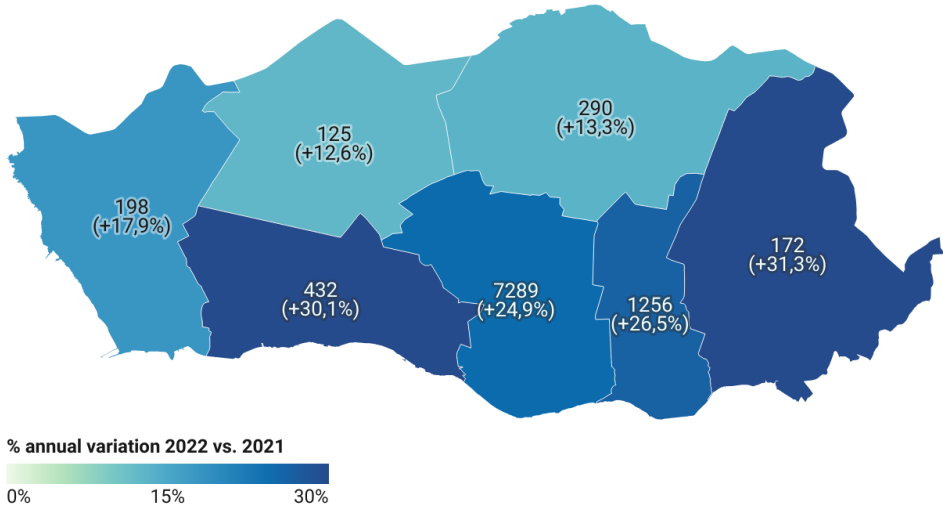


→ +25,9% (2022 vs. 2021)

→ +43,9% (2022 vs. 2018)

Number of local accommodation in 2022 - Porto

Number of local accommodations by parish and annual variation rate (2022 vs 2021)

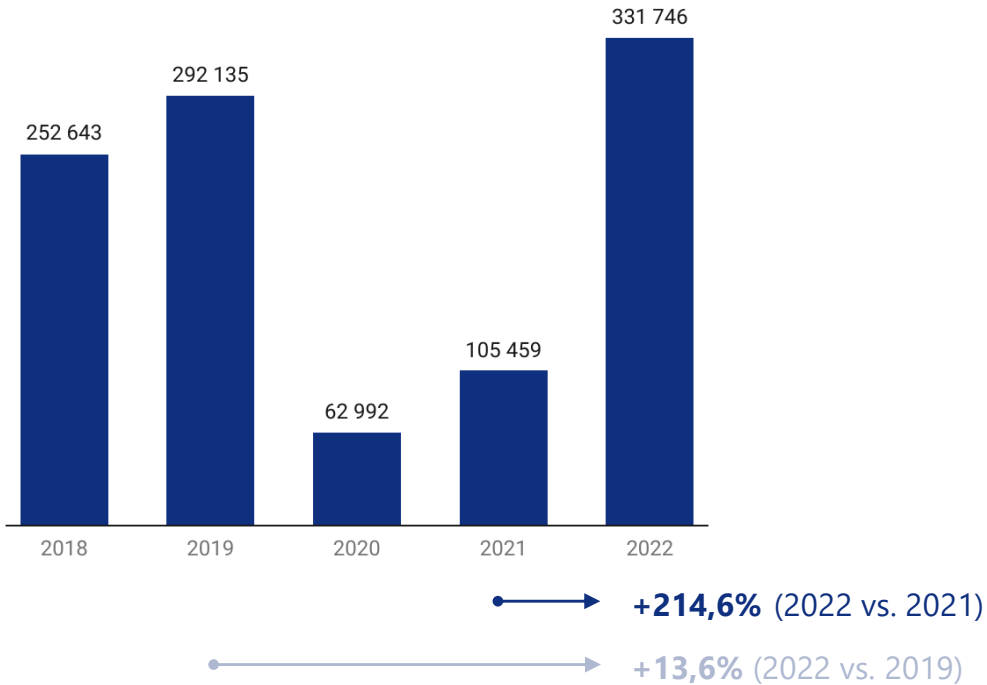




Tourism Revenues

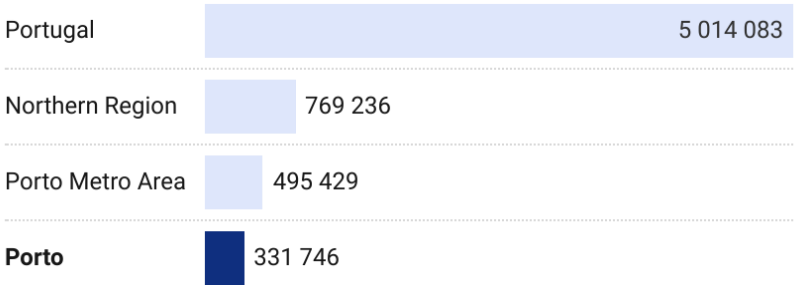
Total revenues in tourist establishments - Porto

Total value*, million of euros



Total revenues in tourist establishments

Total value* in 2022, millions of euros



→ **67% of total revenues in tourist accommodations in the Metropolitan Area of Porto come from Porto.**

→ **43% 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, rural tourism, and housing.



08

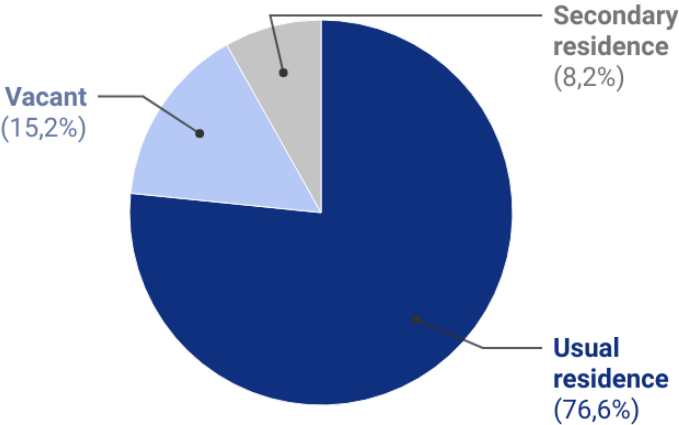
Real Estate



Real Estate Housing stock

Housing stock – Porto

Number of conventional dwellings by occupation status*

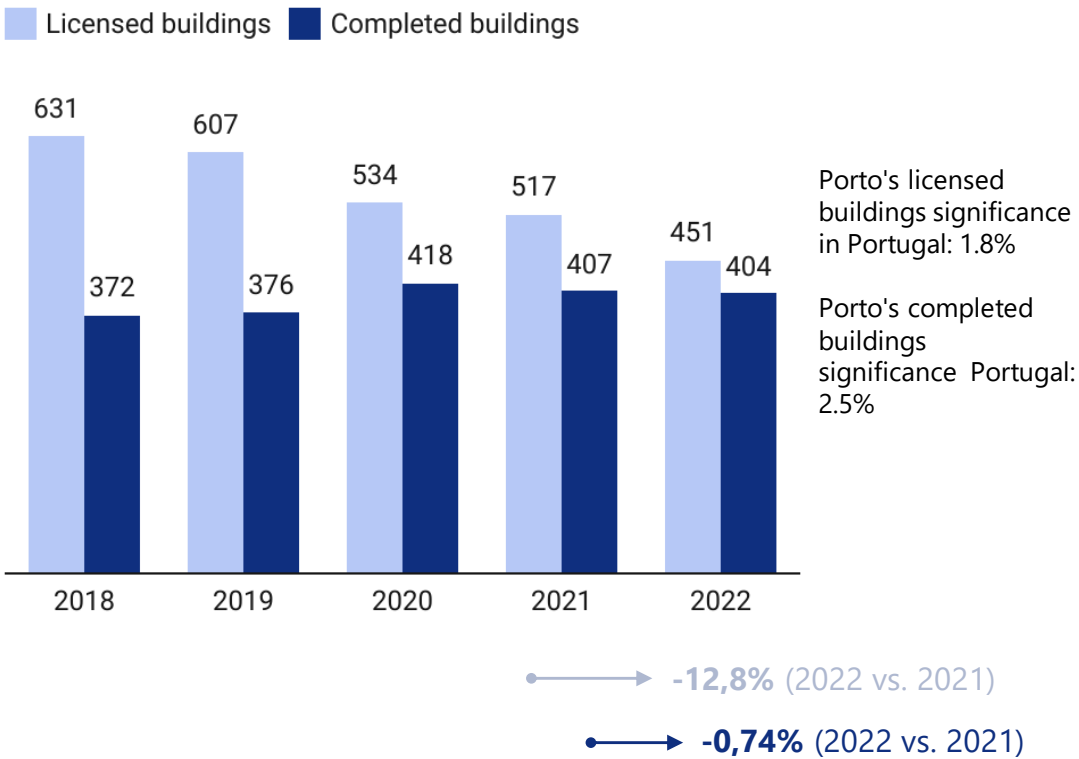


Total: 133 352

Porto's accommodations significance in the Porto Metro Area: 15,9%
Porto's accommodations significance in the North Region: 7,0%
Porto's accommodations significance 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 Censos.

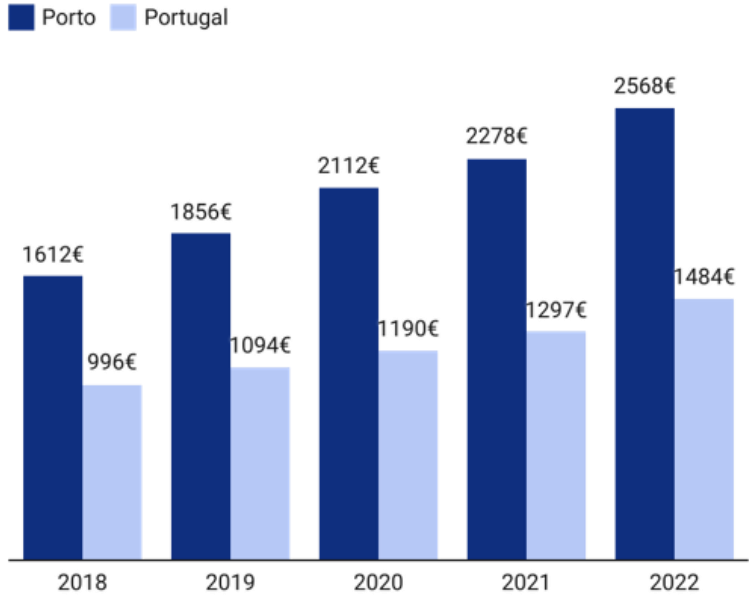


Real Estate

Real estate market

Median value of dwellings sales

Median price in euros per m²

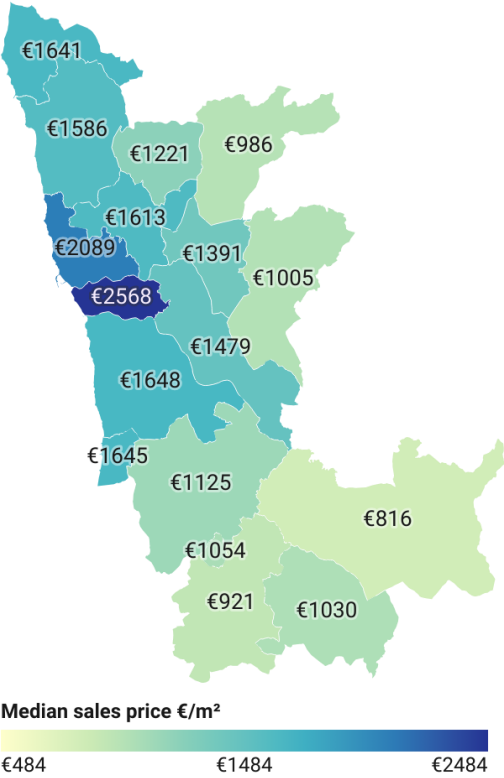


→ +12,7% (2022 vs. 2021)

→ +14,4% (2022 vs. 2021)

Median value of dwellings sales in 2022 – A.M. Porto

Median price in euros per m²

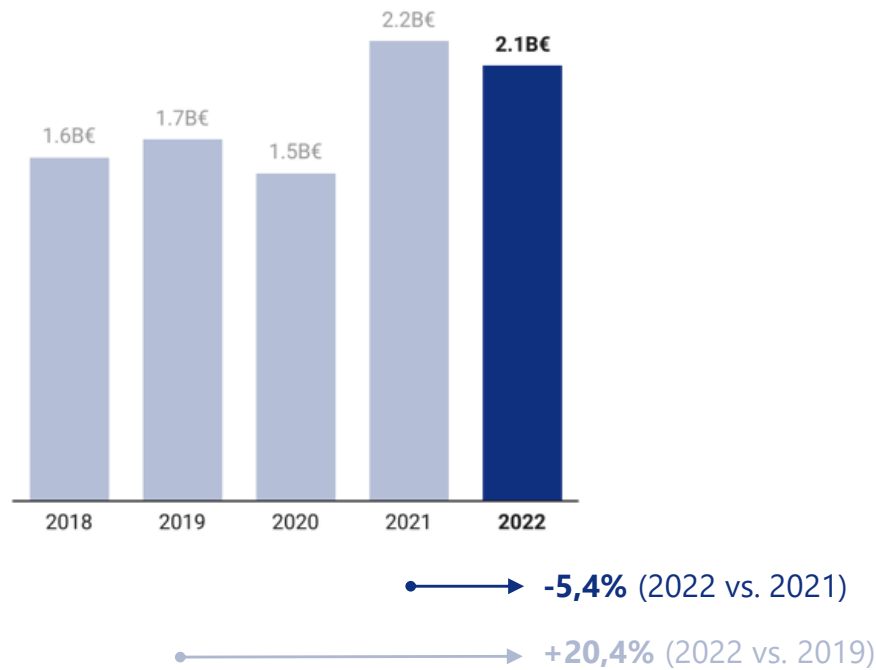


Source(s): INE, GIEE/CMPorto Analysis.
*According to the 2021 Censos.

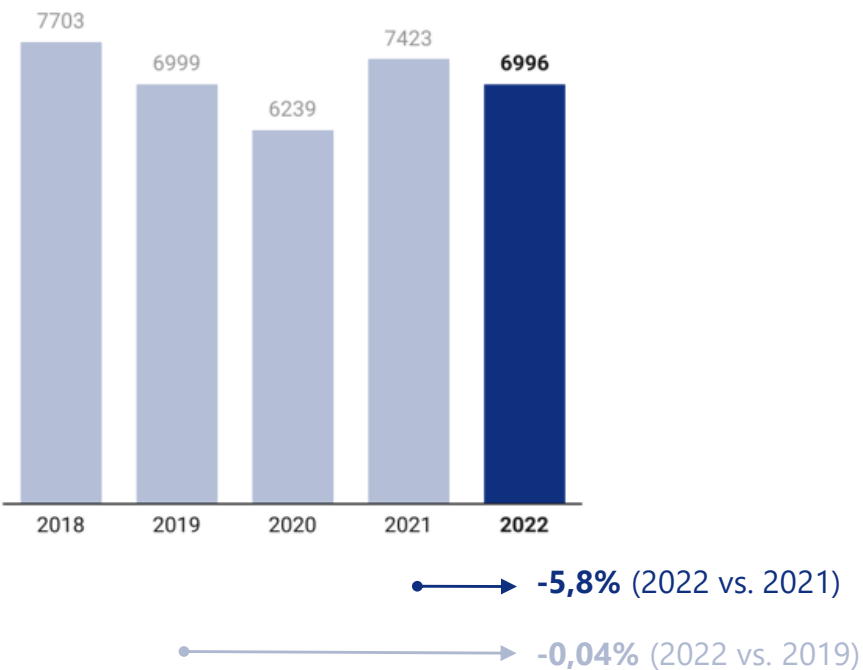


Real Estate Real Estate Market

Total sales value – Porto
Residential market sales in euros per year



Sales volume – Porto
Number of dwellings sold per year

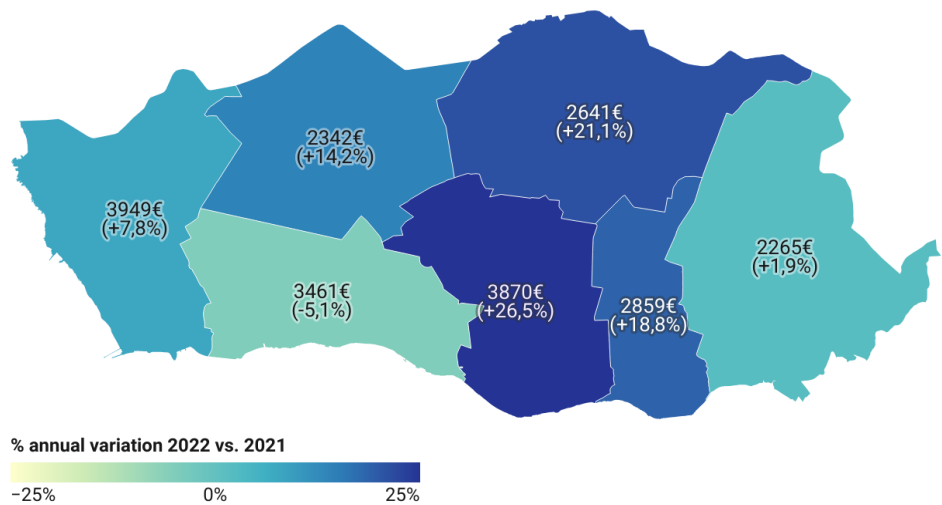




Real Estate Real Estate Market

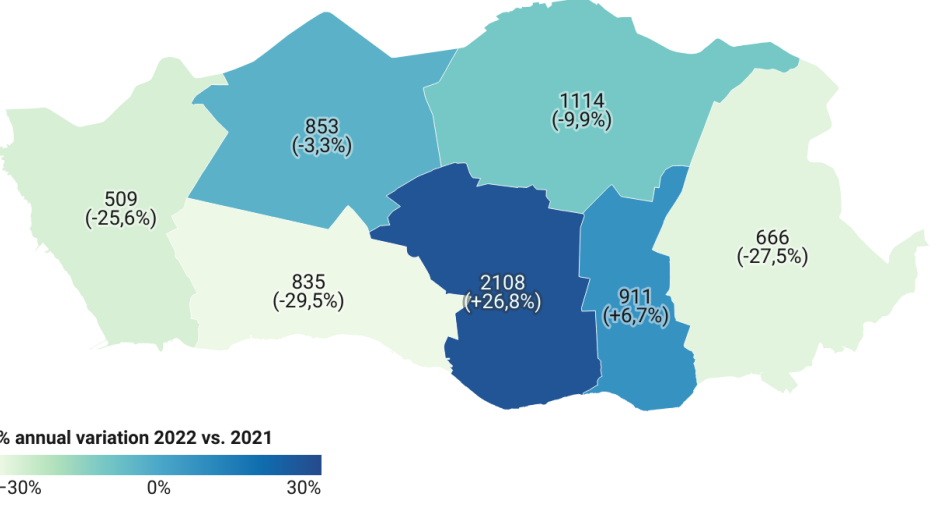
Average sales value in 2022 – Porto

Average price per m² in euros by parish and annual variation rate



Sales volume in 2022 – Porto

Number of properties sold by parish and annual variation rate

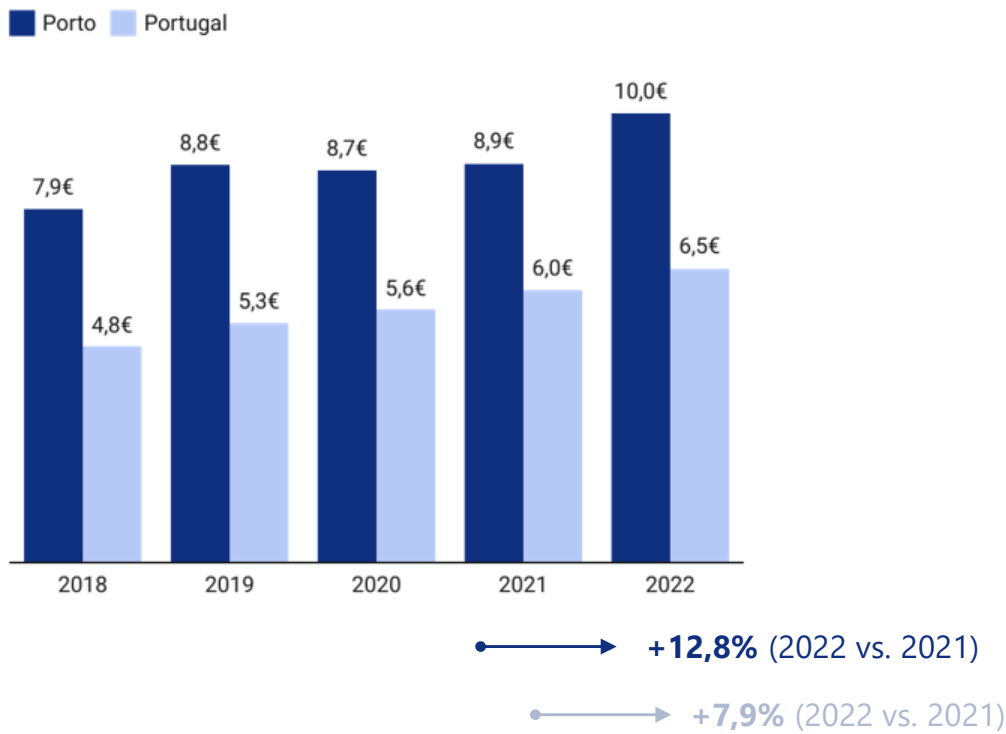




Real Estate Real Estate Market

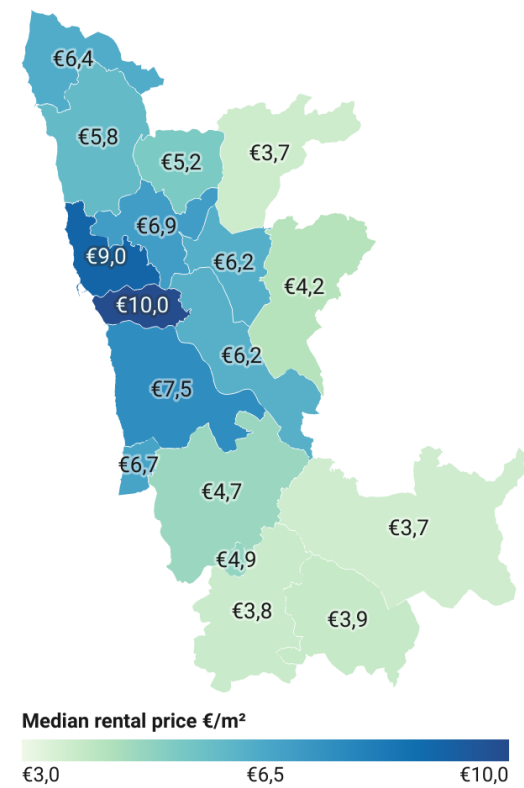
Median house rental value per m² of new lease agreements

Median monthly rent of new contracts* in euros per m²



Median house rental value in 2022 – Porto Metro Area

Median monthly rent of new contracts* in euros per m²



Source(s): INE. GIEE/CMPorto Analysis.
Note(s): *New rental agreements for residential accommodations.



09

Sustainable Development



Sustainable Development Achievement of the 2030 Agenda

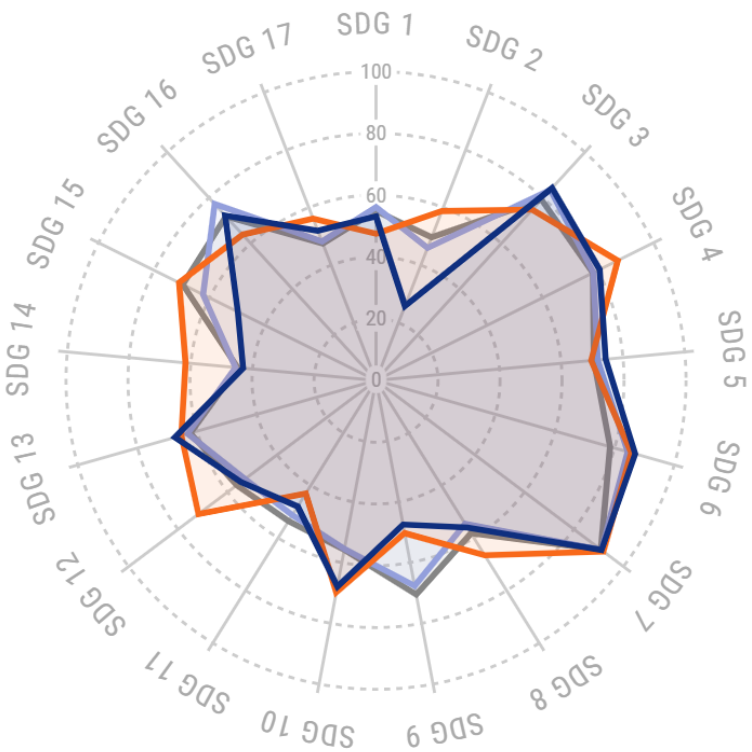
Municipal Sustainability Index 2022

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

— Porto — Porto Metro Area — Northern Region — Portugal



SDGs with the highest level of attainment in Porto



SDGs with the greatest progress in Porto vs Portugal.

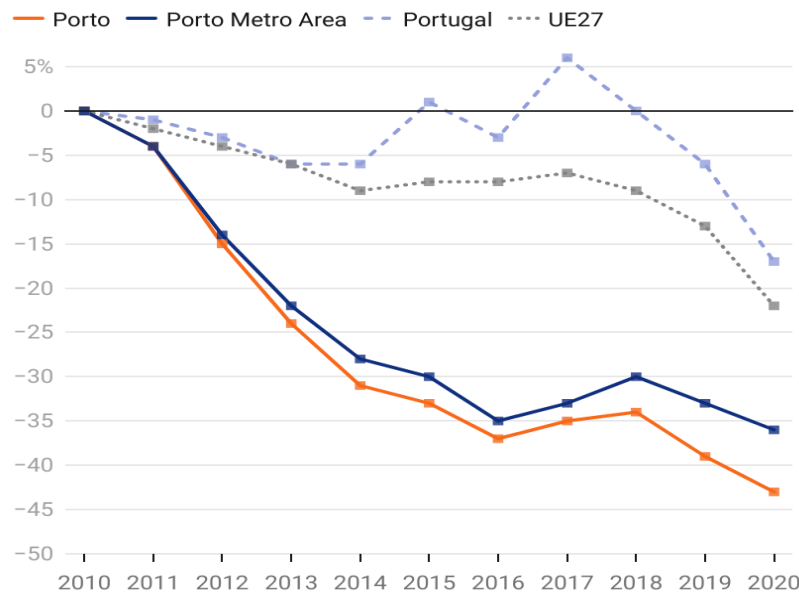
Source(s): Universidade Católica Portuguesa/CESOP-Local. GIEE/CMPorto Analysis.
Note(s): *SDG (Sustainable Development Goals) of the United Nations' 2030 Agenda.



Sustainable Development Decarbonization

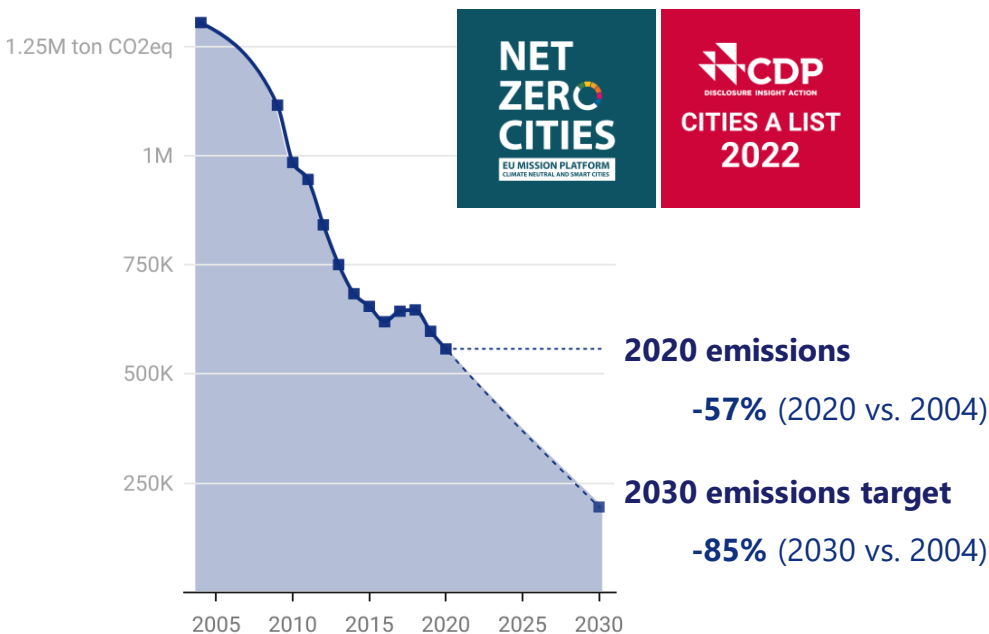
Annual greenhouse gas emissions trend

Difference vs. 2010 (%)



Greenhouse gas emissions – Porto

In tons of CO₂ equivalent per year





Porto.

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

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