

# Porto Economic Bulletin

## Annual 2024



# Technical sheet

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Disclaimer:

The information presented reflects the most recent data available at the time of this Bulletin's publication and is subject to revision. All data used in the analysis were obtained from official and recognized sources. The indicators presented refer to the municipality of Porto, except when such disaggregation is not possible, in which case the corresponding geographical scale is indicated.

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## Message from the Mayor

Knowledge is a central tool for building a fairer, more efficient, and better-prepared city. The technical report Porto Economic Bulletin is therefore positioned as one instrument for all those who reflect, live in, and shape the city. By providing accessible data visualisation from official and reliable sources, this bulletin compiles a diverse set of indicators covering structural economic and social dimensions of Porto, enabling integrated analysis and supporting decision-making processes based on solid evidence.

The year 2024 brought clear signs of dynamism and transformation to the local economy. Despite global challenges, Porto has continued to demonstrate its resilience and adaptability, reflecting a trajectory of sustained growth and an increasing capacity to attract talent and investment. Within the Metropolitan Area and the Northwestern Iberian Peninsula, Porto stands out as a robust economic center, with a growing and skilled labor market, a vibrant business ecosystem, and several sectors reaching new historic highs. At the same time, trends have emerged that require attention, analysis, and coordinated action from both local and national authorities - particularly in the areas of housing, investment, and sustainability.

Porto Economic Bulletin is, above all, a publicly accessible document, aligned with the fundamental principles of transparency and dialogue that should govern the relationship between public institutions and the community. The availability of reliable, relevant, and accessible public data is essential for defining public policies and ensuring accountability. It also serves as a valuable resource for the development strategies of various economic sectors and for citizens' understanding of their city.

A city that knows itself - and its people - is always better prepared to define its own path.

**Rui Moreira**

**Porto, June 16<sup>th</sup> 2025**



01

## Demography

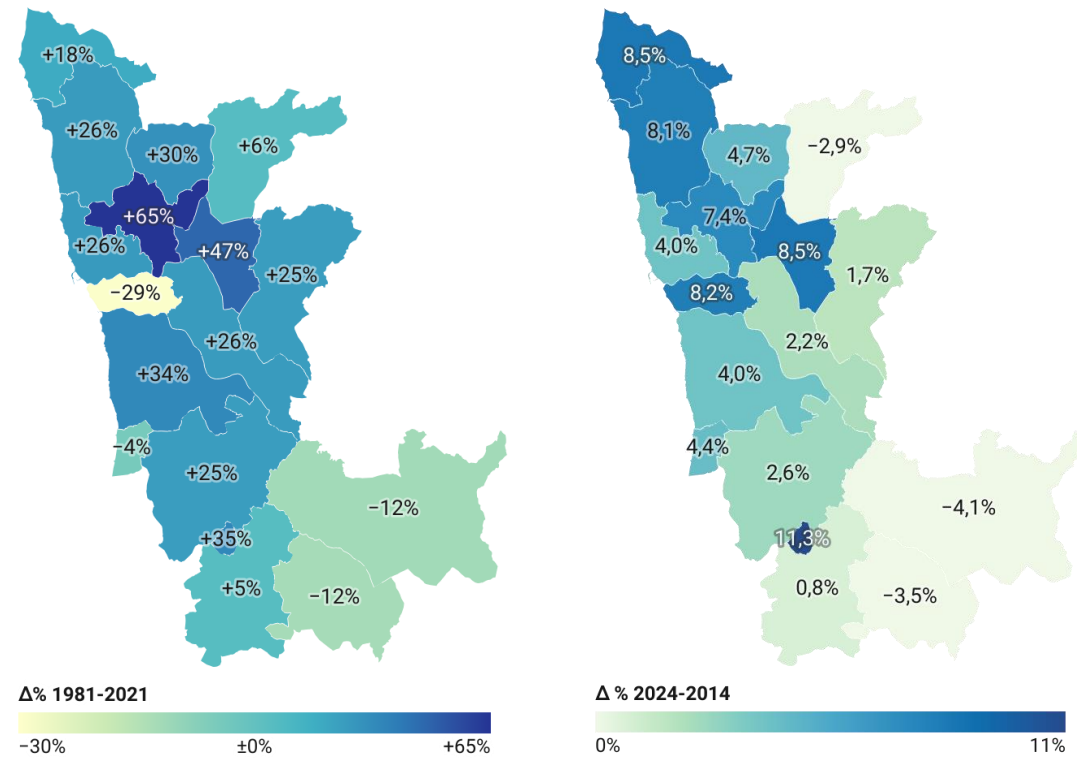


# Demography

## Resident population

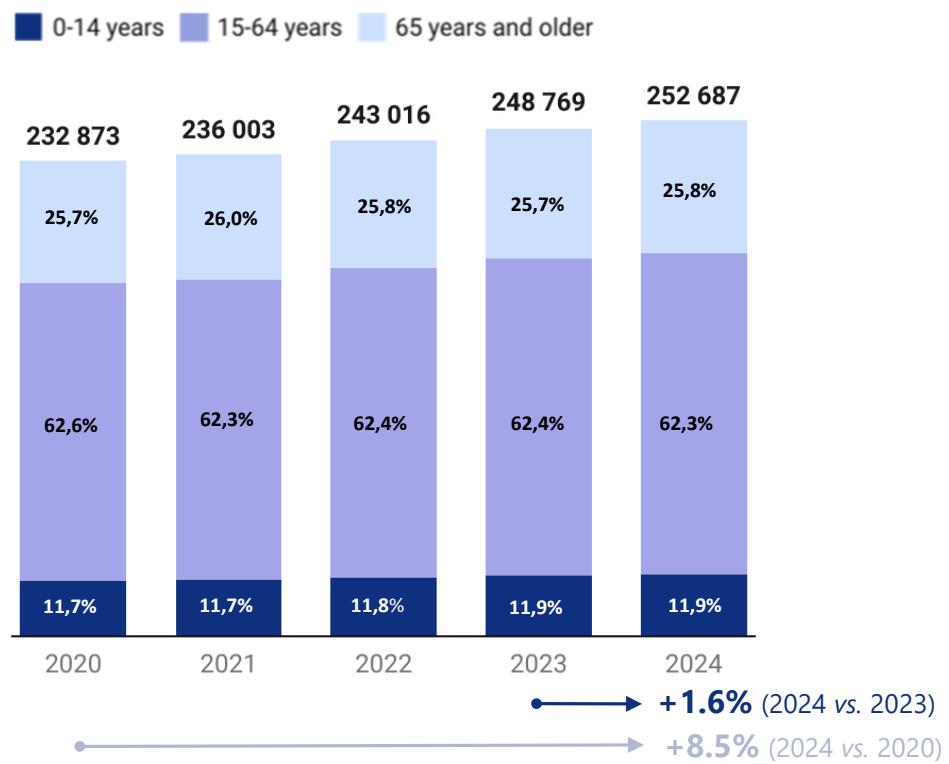
### Population in Porto Metro Area

Percentage variation in last 40 years (left)\* and in last 10 years (right)\*\*



### Estimates of the resident population – Porto

Total number according to post-census estimates\*\*



Note(s): \*Variation based on Census data from the last 40 years. \*\* Post-census estimates of the resident population, revised by the INE based on the definitive results of the 2021 Census.

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

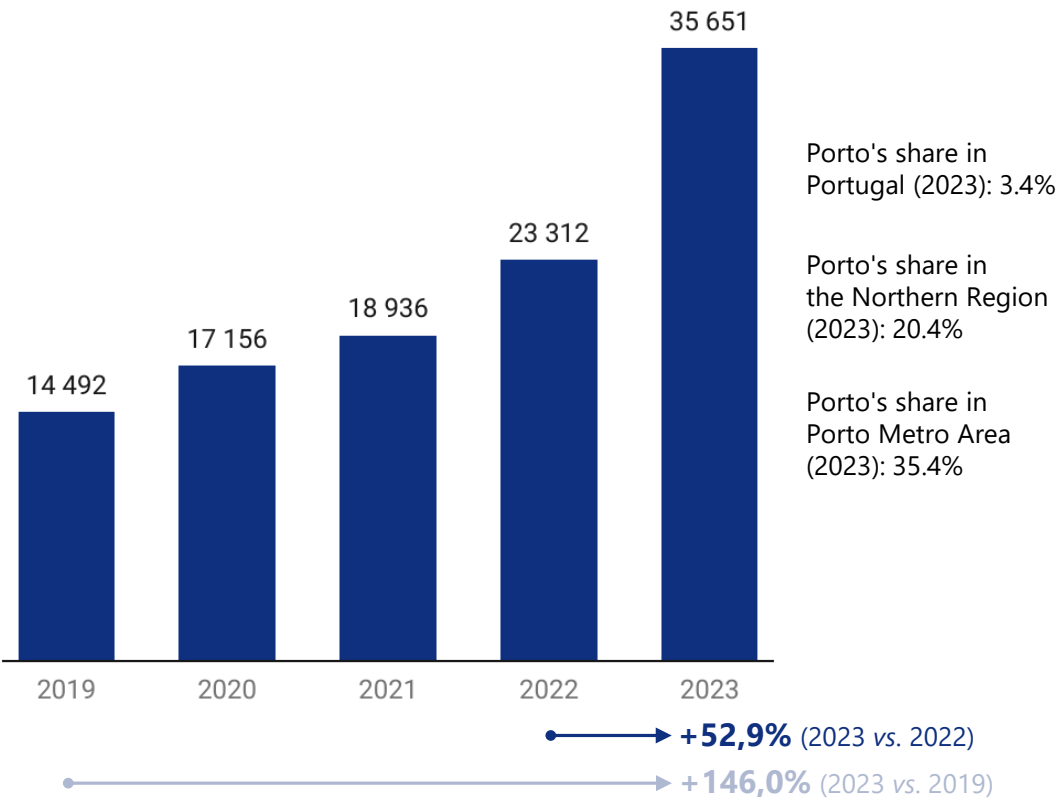


# Demography

## Resident population

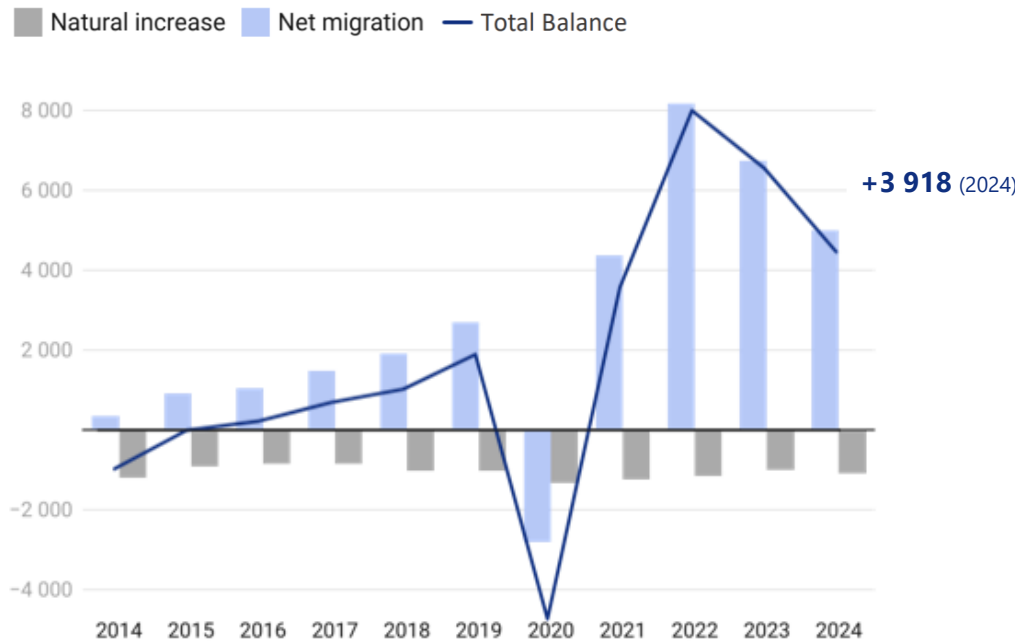
### Foreign resident population

Total number\*



### Population balance

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



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

Note(s): \*Foreign population with legal status of residence. \*\*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).

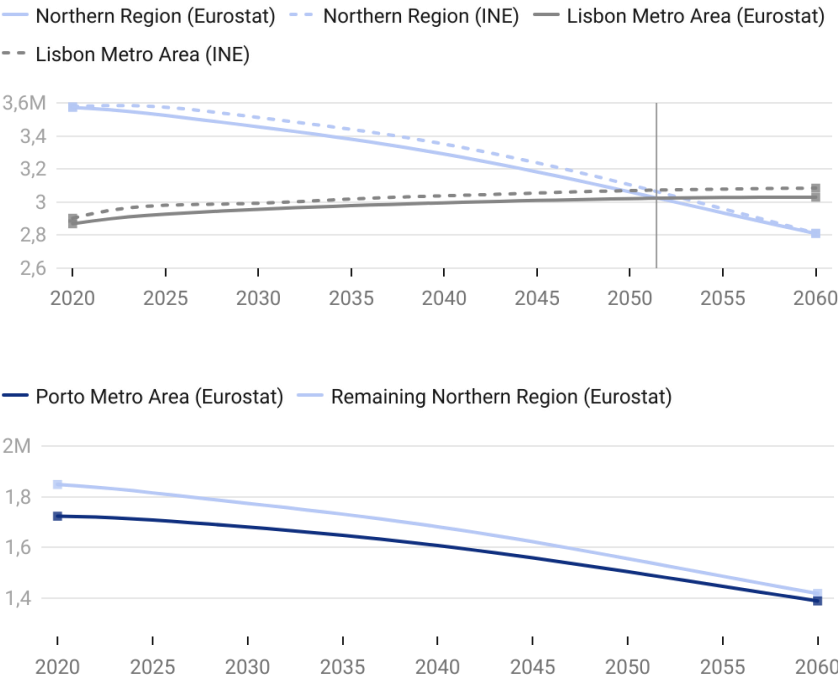


# Demography

## Resident population

### Resident population projections (2020-2060)

Number of residents

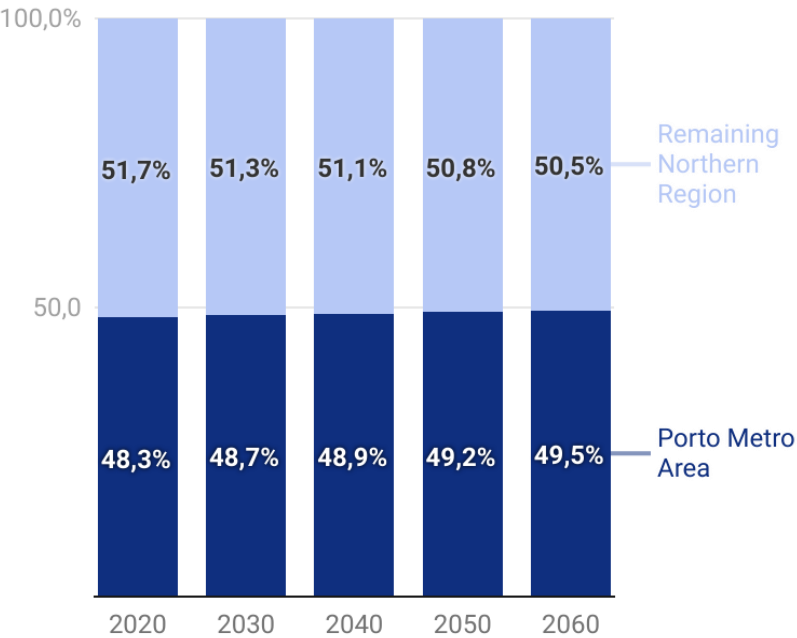


-21.4%  
(2060 vs. 2020)

-19.4%  
(2060 vs. 2020)

### Projected population distribution in Northern Portugal

In % of resident population



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.



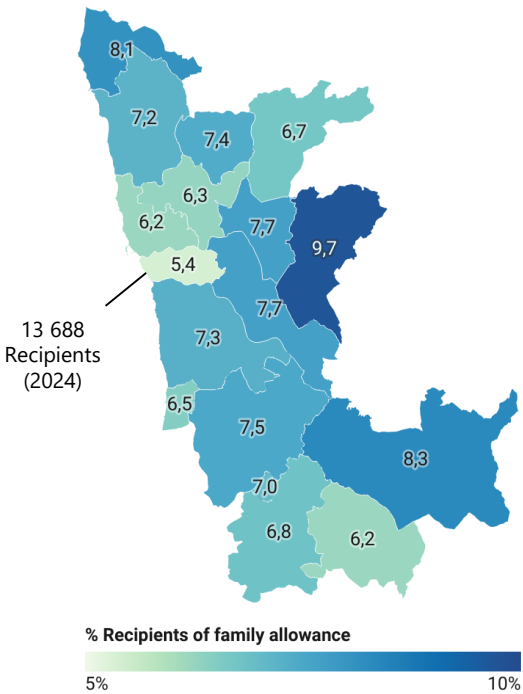


# Demography

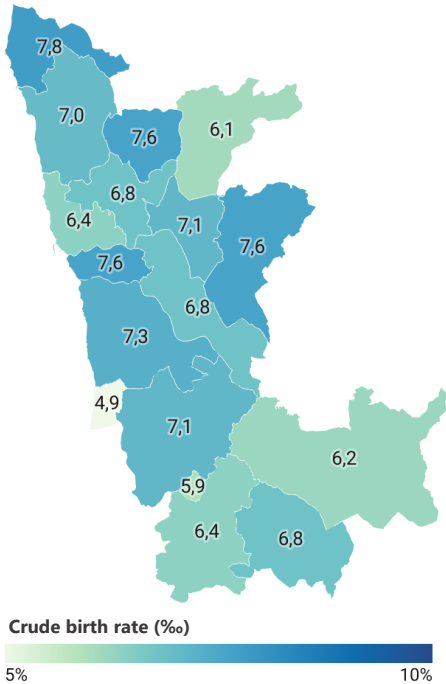
## Social support

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

In % of resident population (left) and *per* 1,000 residents (right), 2024



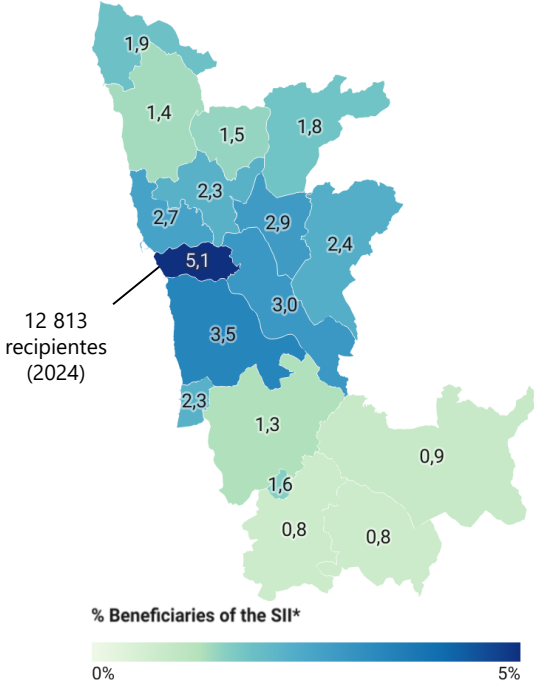
Porto's share in Portugal (2024): 1.7%  
Porto's share in the Northern Region (2024): 5.0%



Crude birth rate in Portugal (2024): 7.9‰  
Crude birth rate in the Northern Region (2024): 6.9‰

### Beneficiaries of the SII\* - Porto Metro Area

In % of resident population, 2024



Porto's share in Portugal (2024): 5.7%  
Porto's share in the Northern Region (2023): 15.7%

Source(s): INE. GIEE/CMPorto Analysis.  
Note(s): \*SII (RSI - Social Integration Income), Portuguese social security.



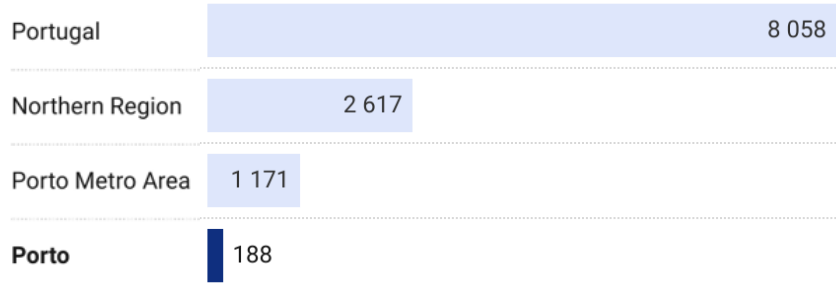
02

Talent

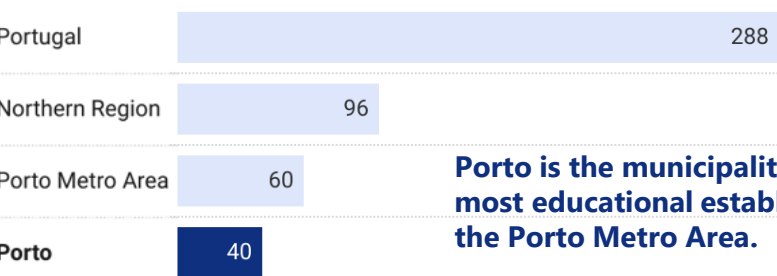


# Talent Education

## Number of non-tertiary educational institutions\* Academic year 2023/2024

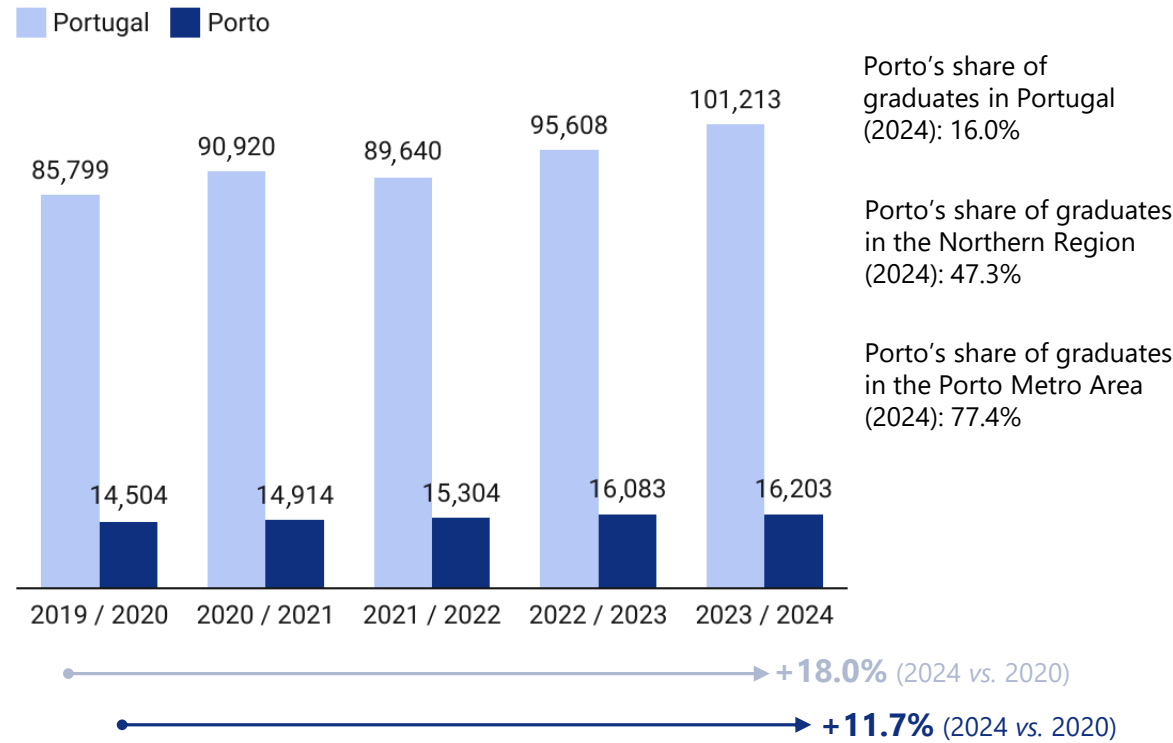


## Number of tertiary educational institutions Academic year 2023/2024



**Porto is the municipality with the most educational establishments in the Porto Metro Area.**

## Higher Education Graduates Total number of graduates\*\* per academic year



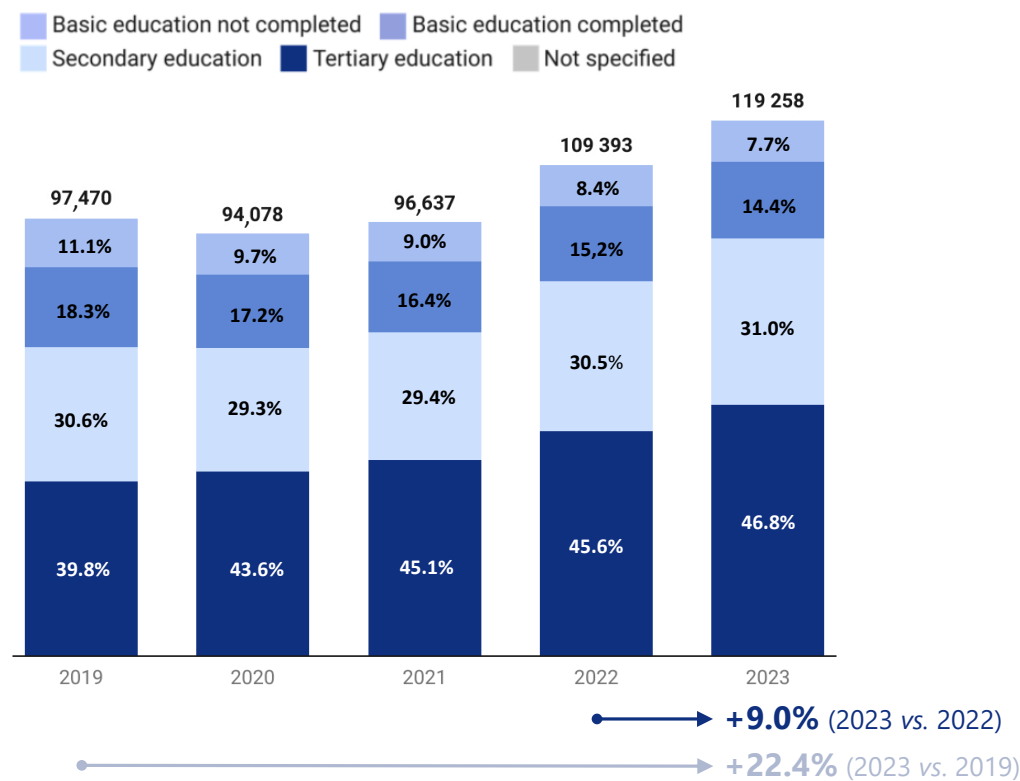
Source(s): INE. GIEE/CMPorto Analysis.  
Note(s): Note(s): \*Preschool, primary, and secondary education. \*\*Students who successfully completed the level/course they were enrolled in.



# Talent Labour Market

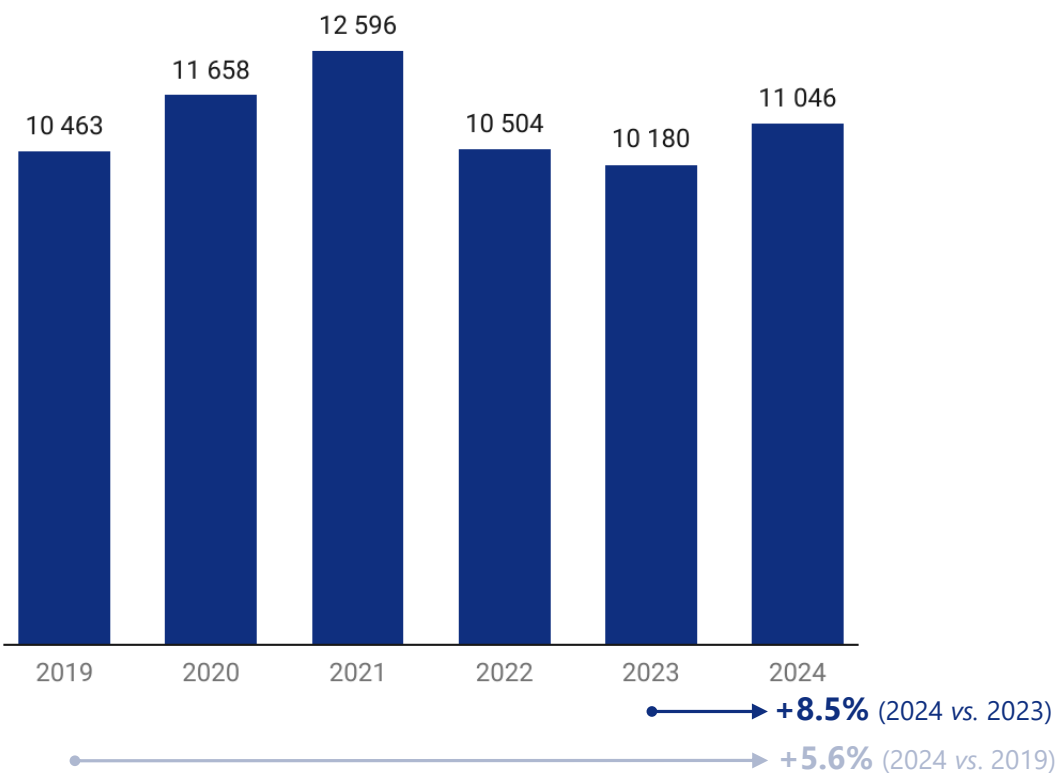
## Employed population by education level

Number of employees\*



## Registered unemployment

Number of registered unemployed\*, annual average



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. The category "Tertiary education" includes the employed population with a higher professional technical degree, bachelor's degree, master's degree, and doctoral degree. \*\*Number of unemployed individuals registered in IEFP (employment centers).



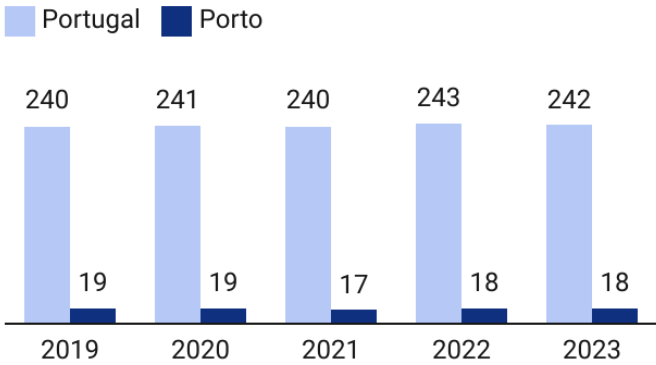
03

Health



# Health Capacity

## Total number of hospitals\*

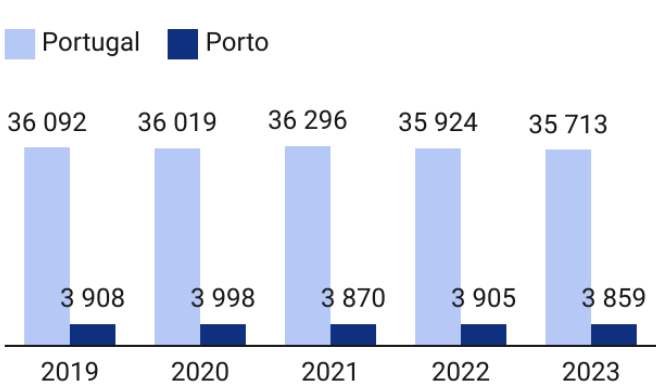


Porto's share of hospitals in Portugal (2023): 7.4%

Porto's share of hospitals in the Northern Region (2023): 22.0%

Porto's share of hospitals in the Porto Metro Area (2023): 40.0%

## Total number of beds in hospitals\*

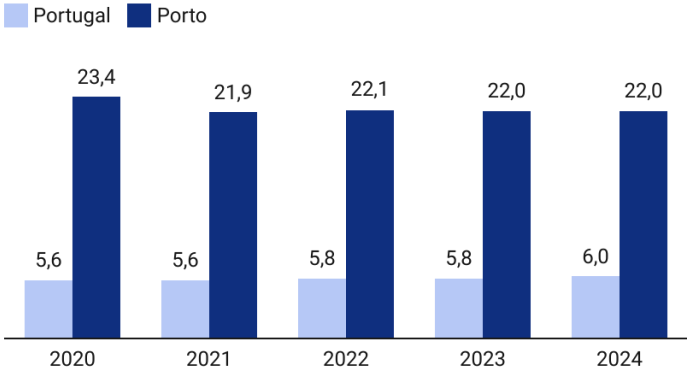


Porto's share of hospital beds in Portugal (2023): 10.8%

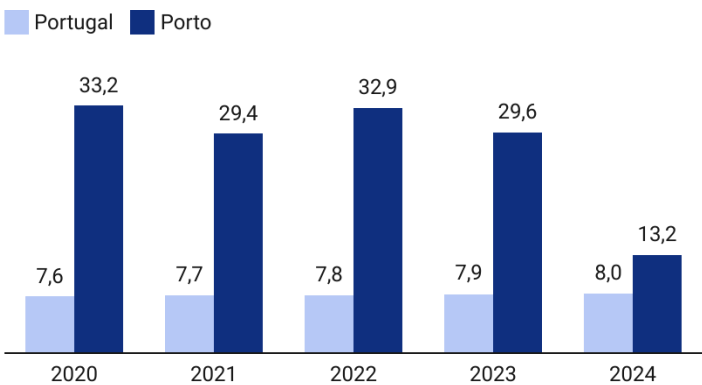
Porto's share of hospital beds in the Northern Region (2023): 31.7%

Porto's share of hospital beds in the Porto Metro Area (2023): 54.8%

## Number of medical doctors *per 1,000 inhabitants*\*



## Number of nurses *per 1,000 inhabitants*\*

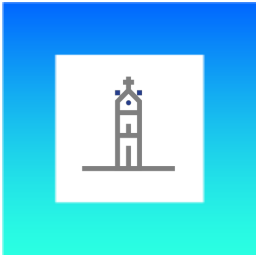


Source(s): INE. GIEE/CMPorto Analysis.  
\*Data includes supply in hospitals from the public (SNS) and private sectors.



04

## Macroeconomy

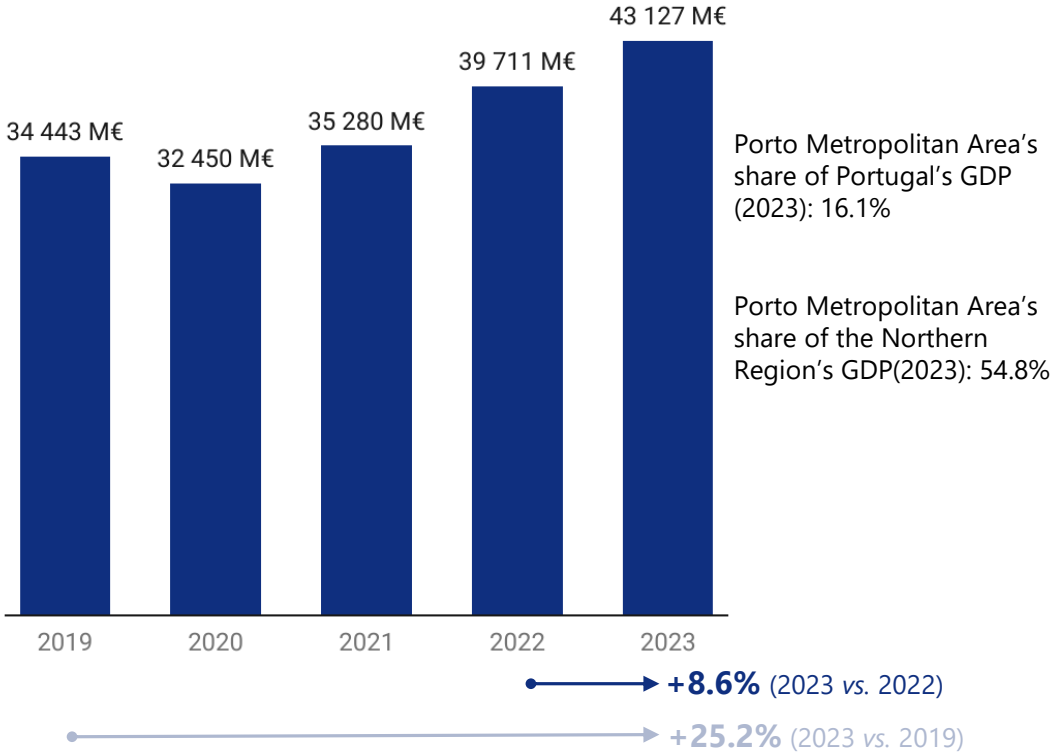


# Macroeconomy

## Gross Domestic Product

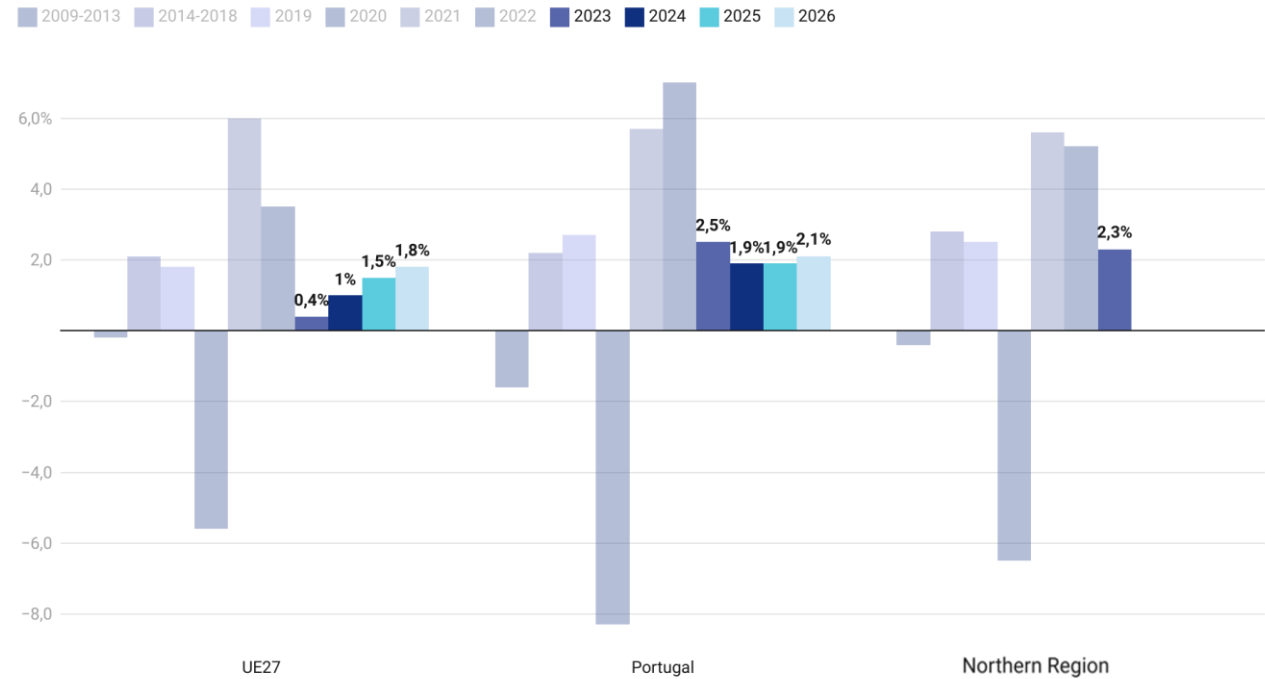
### Nominal GDP – Porto Metro Area

In millions of euros, at current prices

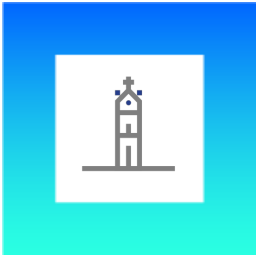


### Real GDP growth

Annual growth rate (%)





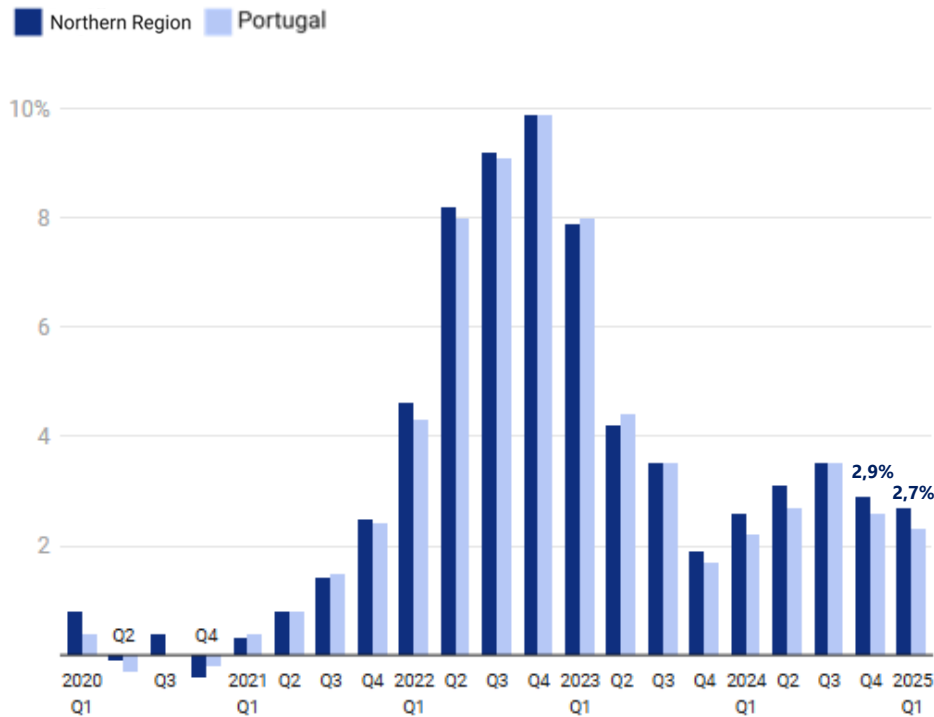


# Macroeconomy

## Inflation

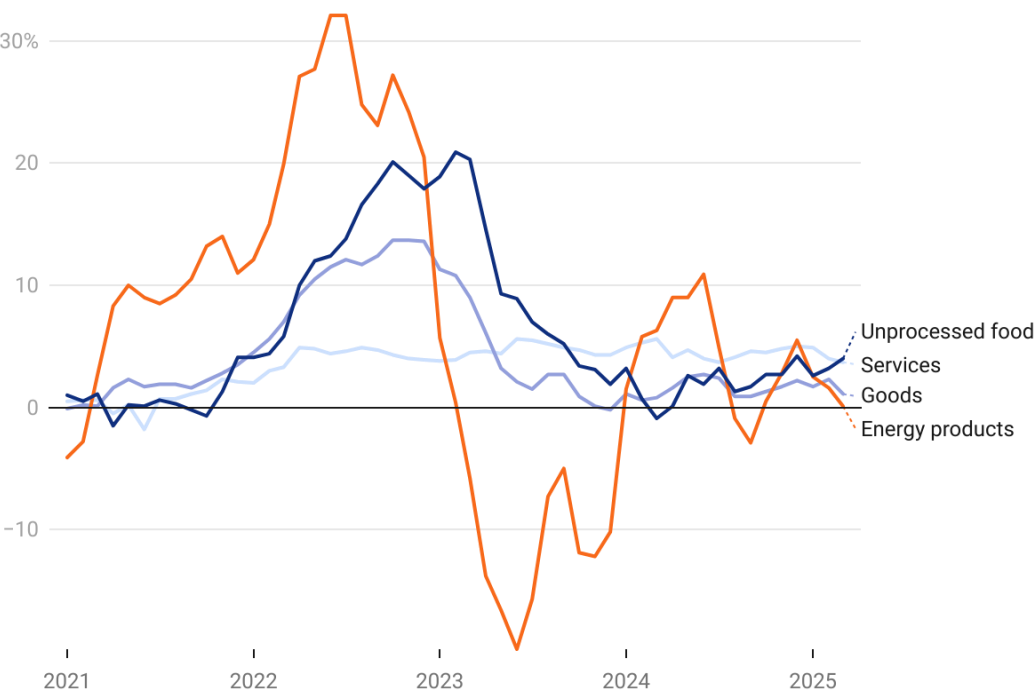
### Inflation Rate measured by the CPI\*

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).



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## Consumption



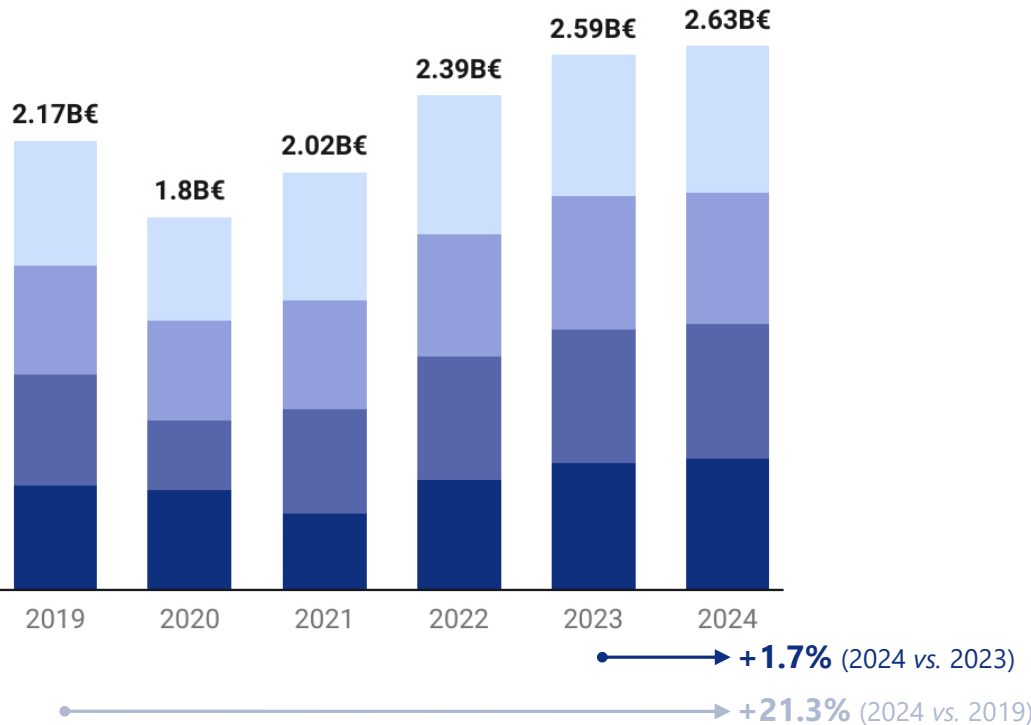
# Consumption

## ATM network transactions

### ATM transactions with portuguese cards – Porto

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

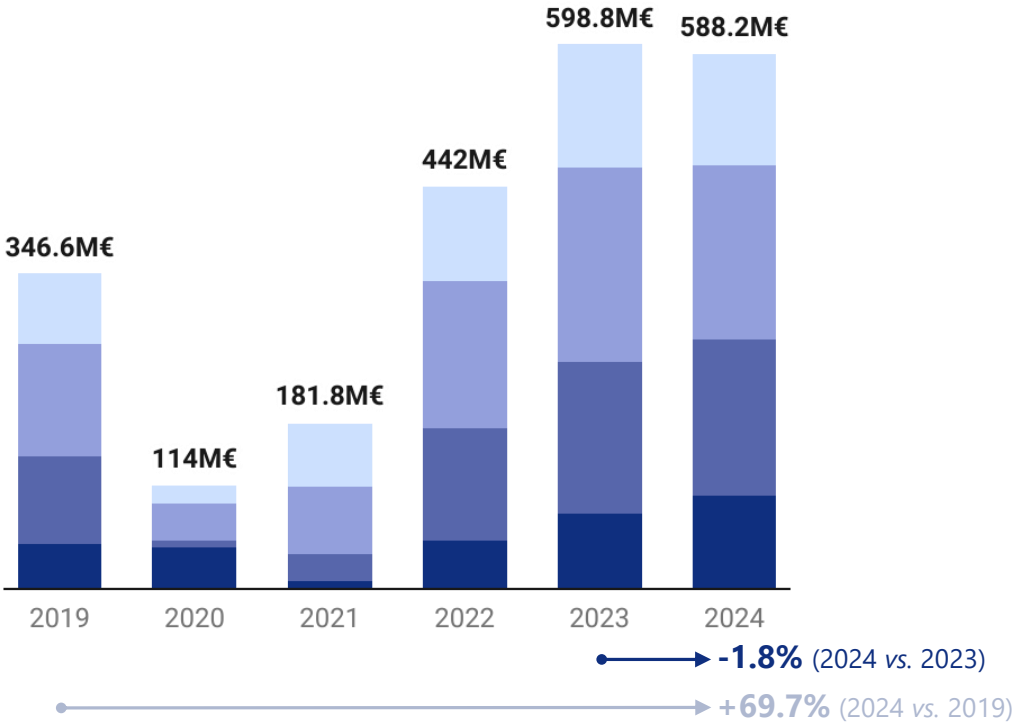
■ Q1 ■ Q2 ■ Q3 ■ Q4



### ATM transactions with foreign cards – Porto

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

■ Q1 ■ Q2 ■ Q3 ■ Q4



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



06

## Business Environment

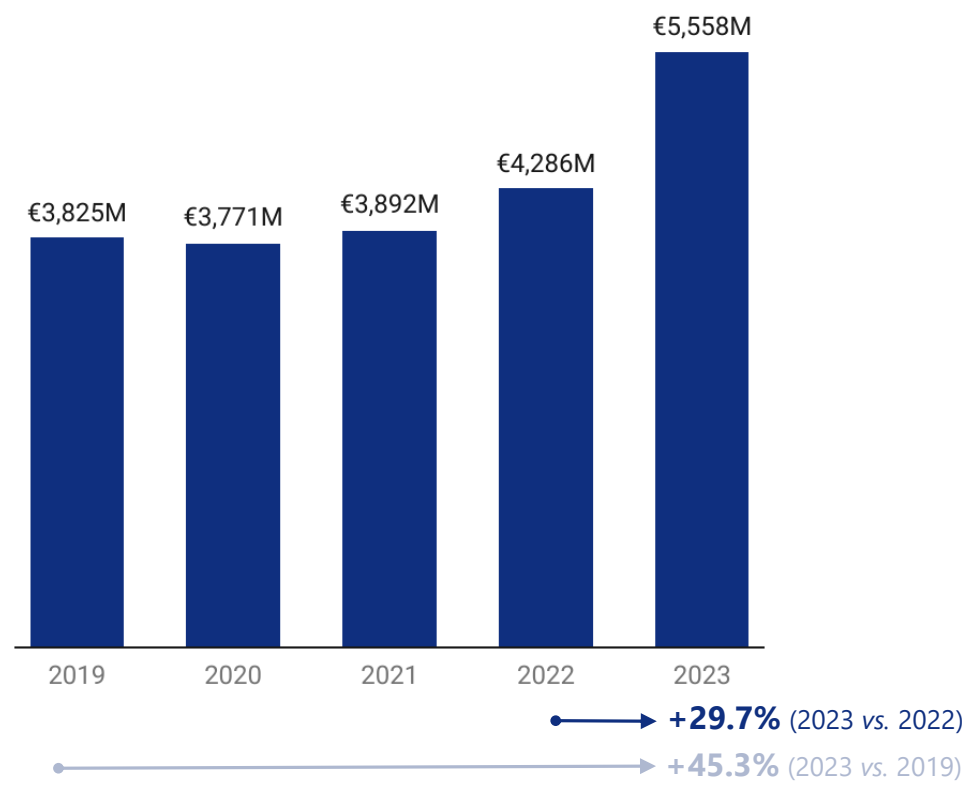


# Business Environment

## Investments

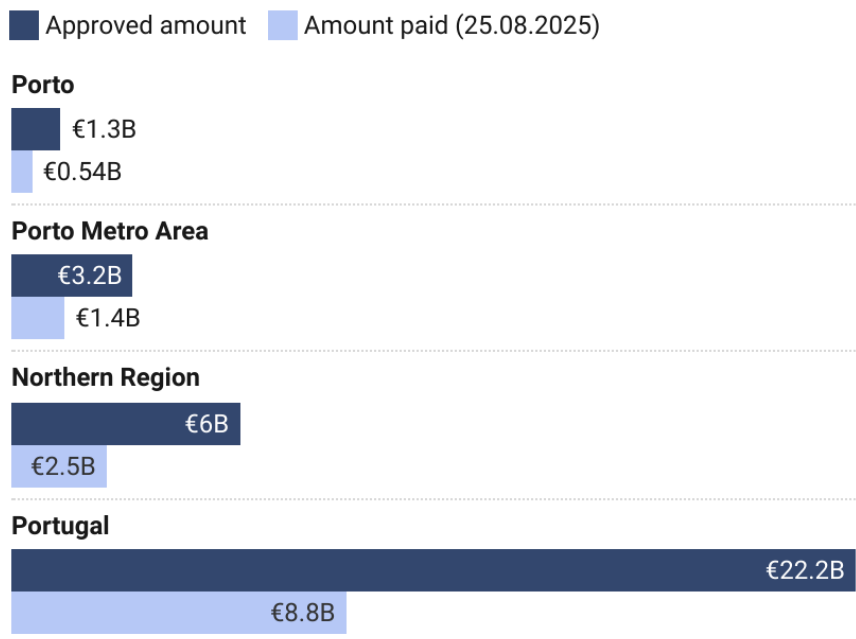
### Investment of companies – Porto Metro Area

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



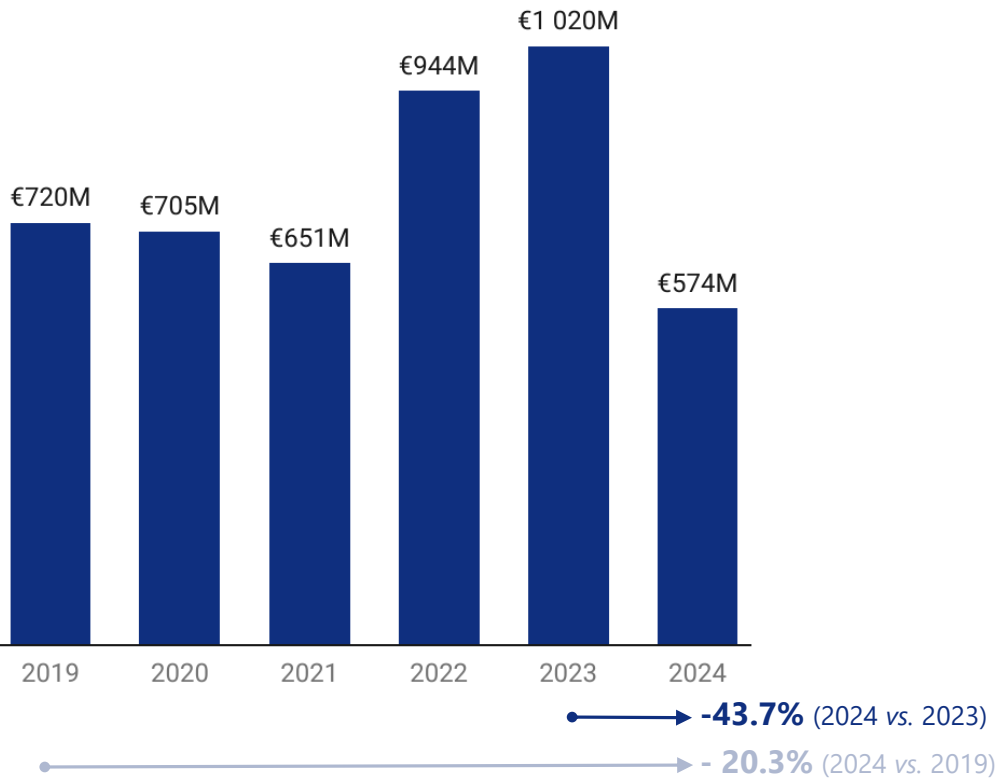
Source(s): INE and AMA (Portal Mais Transparência). GIEE/CMPorto Analysis.  
Note(s): \*Gross fixed capital formation (FBCF). \*\*Non-financial companies classified in sections A to S of CAE Rev.3, with the exception of Financial and Insurance Activities (Section K) and Public Administration and Defense;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



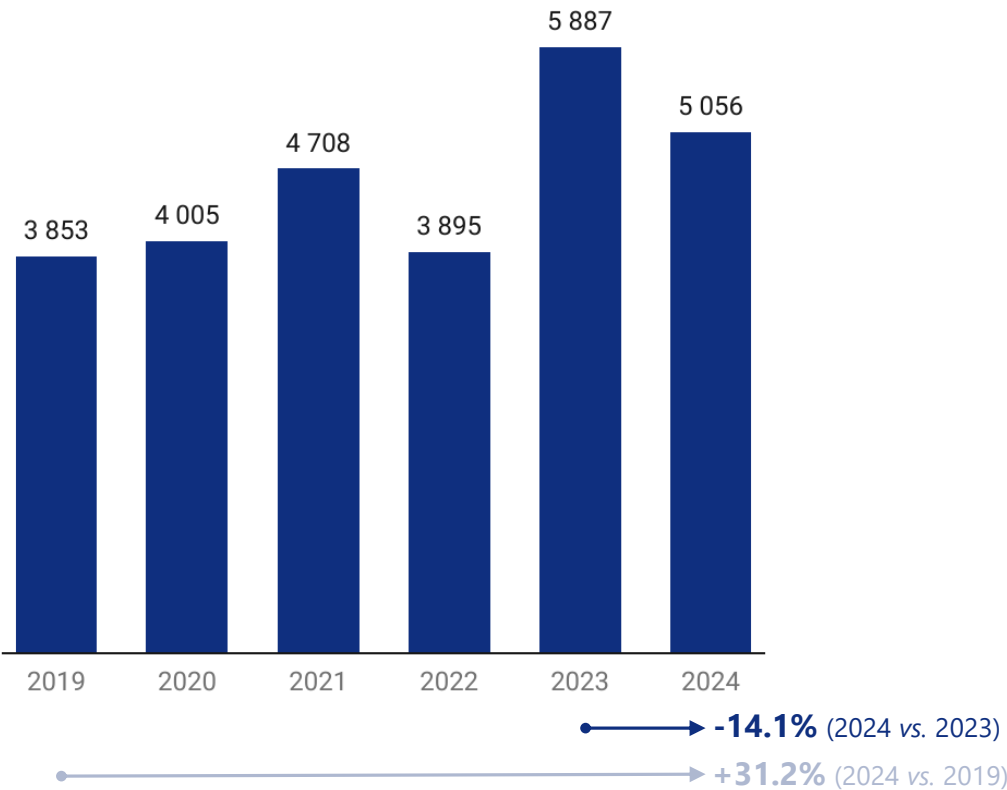
# Business Environment

## 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.

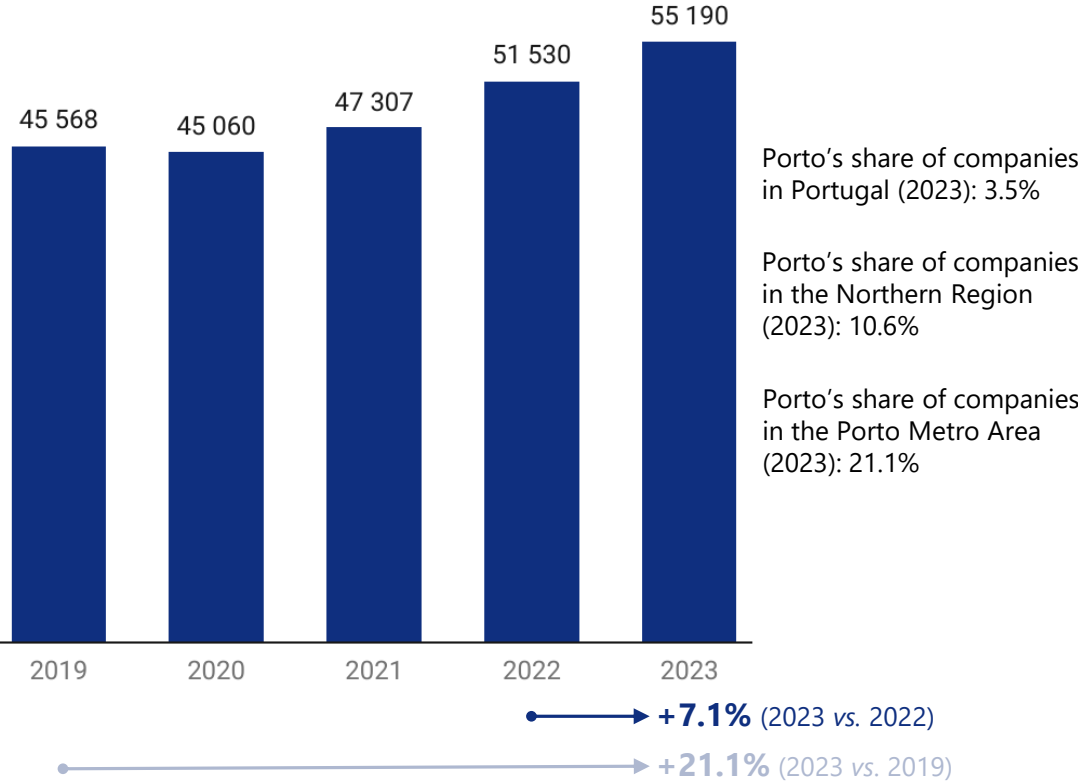


# Business Environment

## Business dynamics

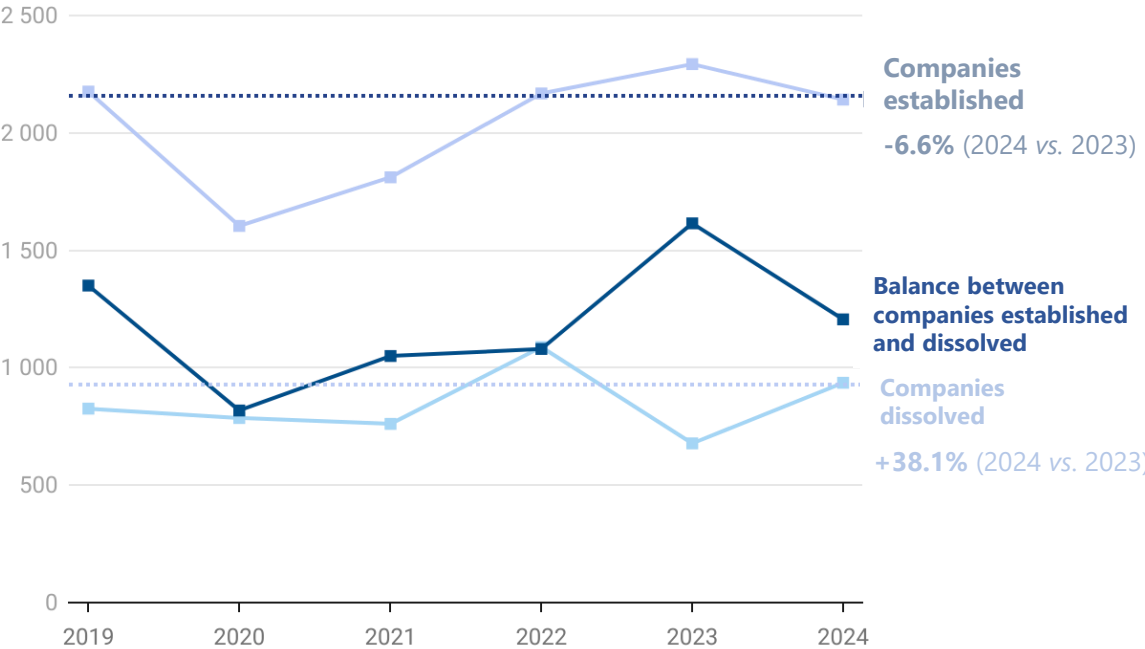
### Number of companies\*

Total *per year*



### Incorporation and dissolution of companies

Number of companies established, dissolved, and net total *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).



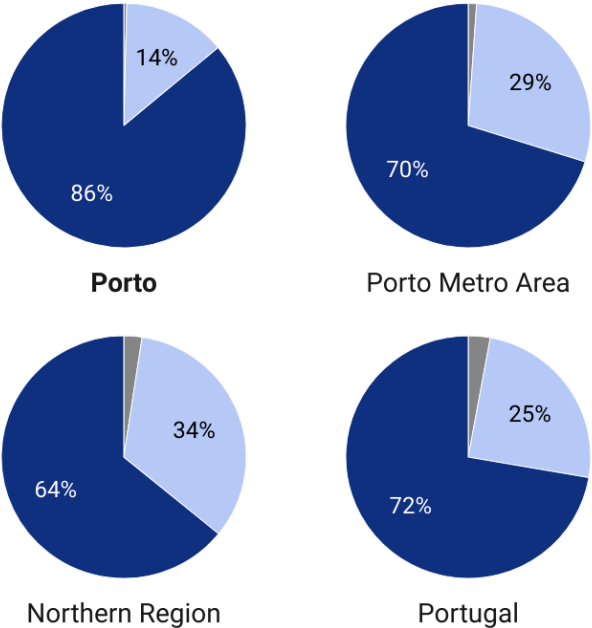
# Business Environment

## Productive specialisation

### Employed population by sector

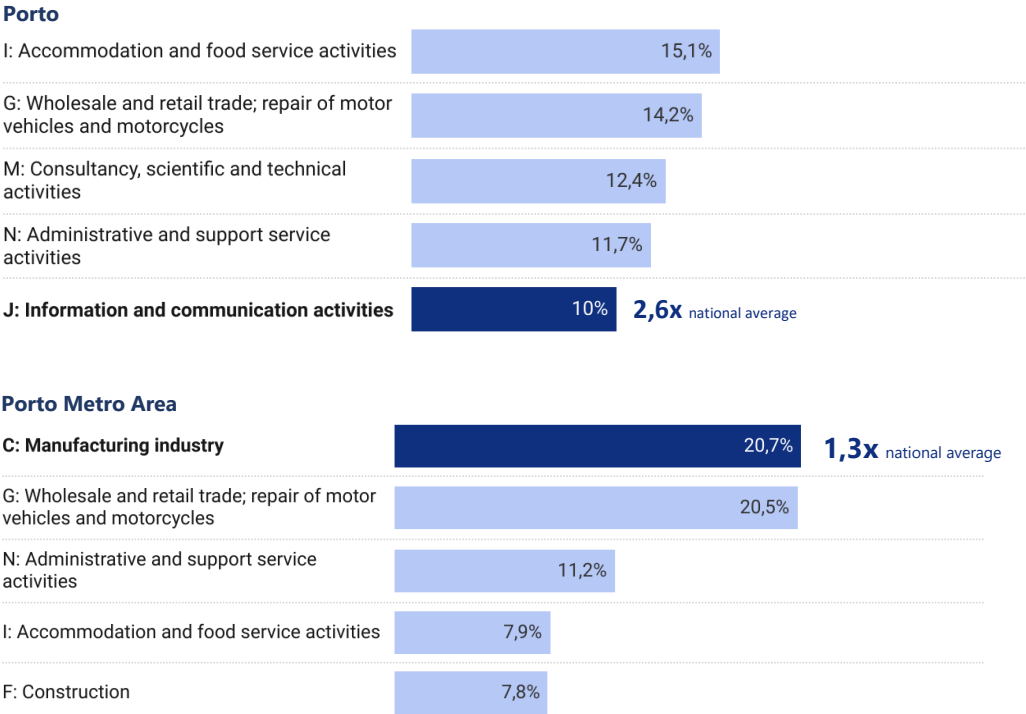
% of employed population according to Census, 2021

■ Primary sector ■ Secondary sector ■ Tertiary sector



### Economic activities with the greatest weight in employment

% of staff employed by companies\*, 2023



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).



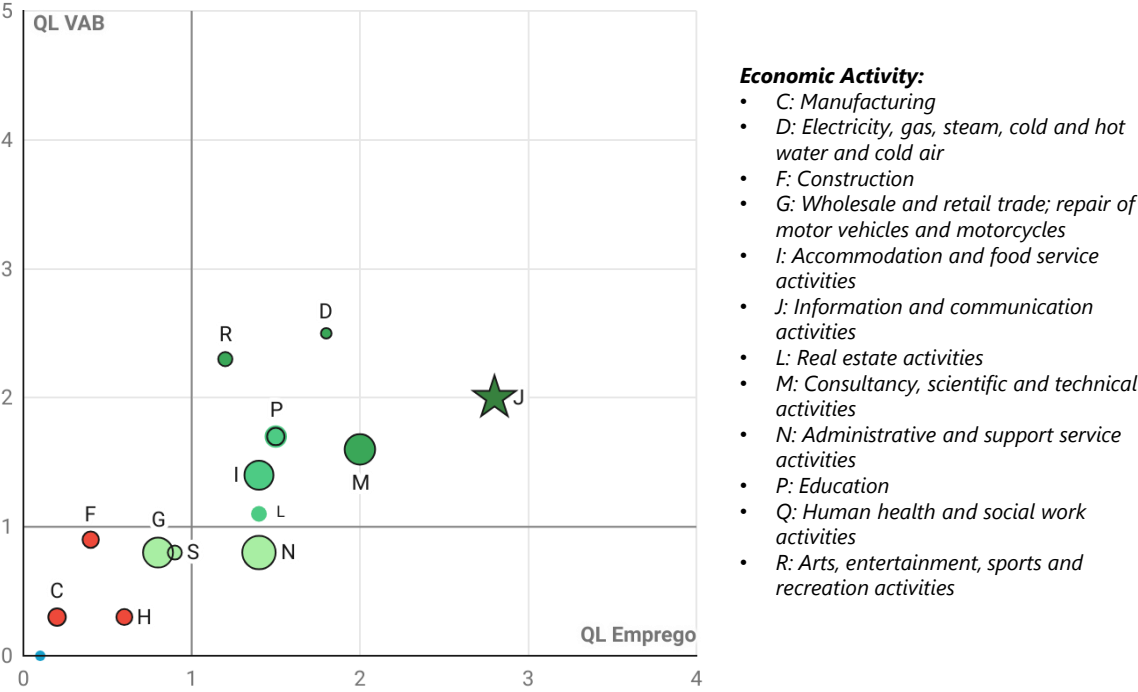


# Business Environment

## Productive specialisation

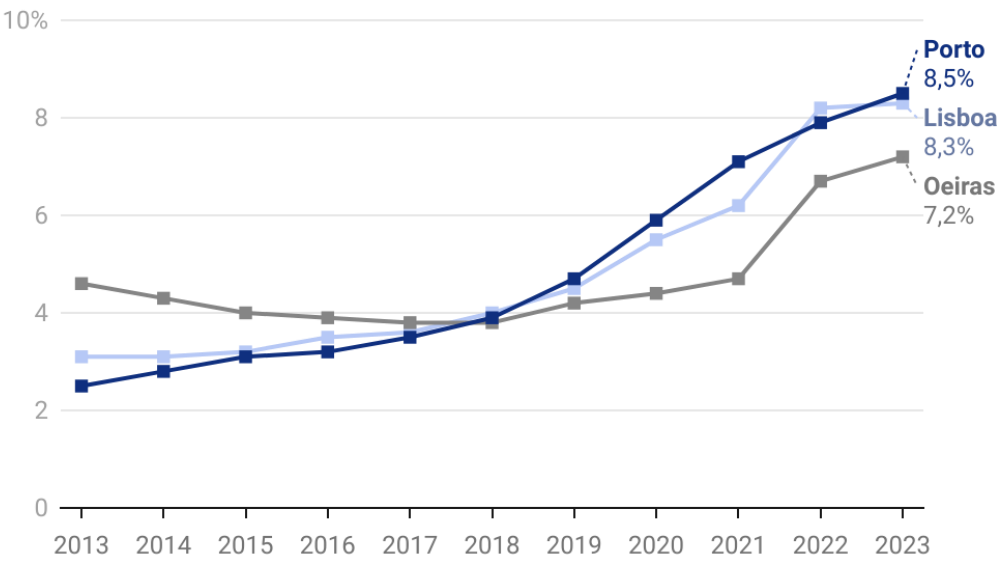
### Specialisation of GVA and employment: Porto vs. Portugal

Location Quotients (LQs)\* by economic activity, 2023



### 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 and Infrastructure



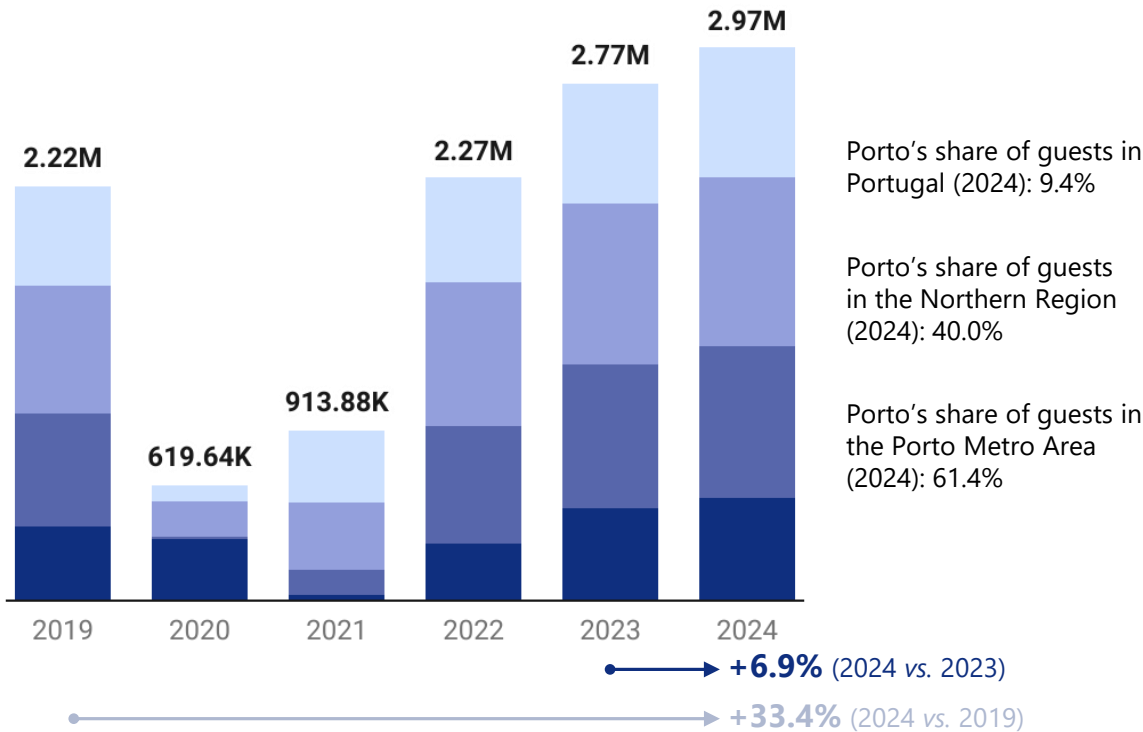
# Tourism and Infrastructure

## Tourist Demand

### Number of guests\*

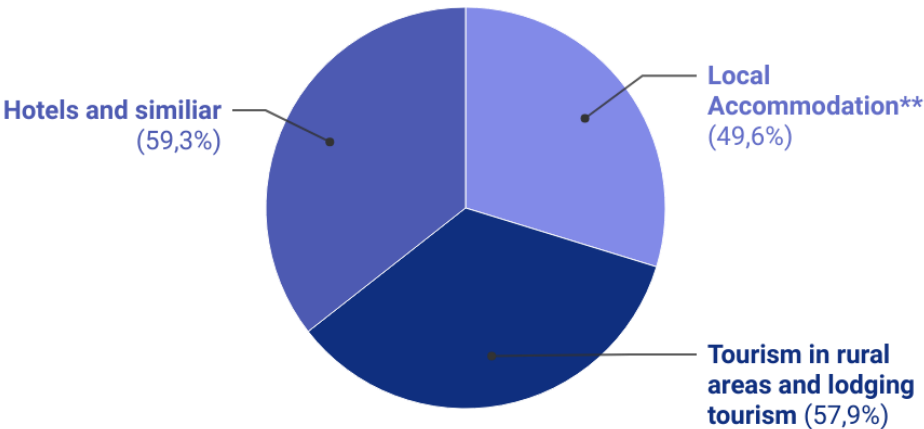
Total *per year and quarter*

■ Q1 ■ Q2 ■ Q3 ■ Q4



### Bed occupancy net rate in 2024

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.

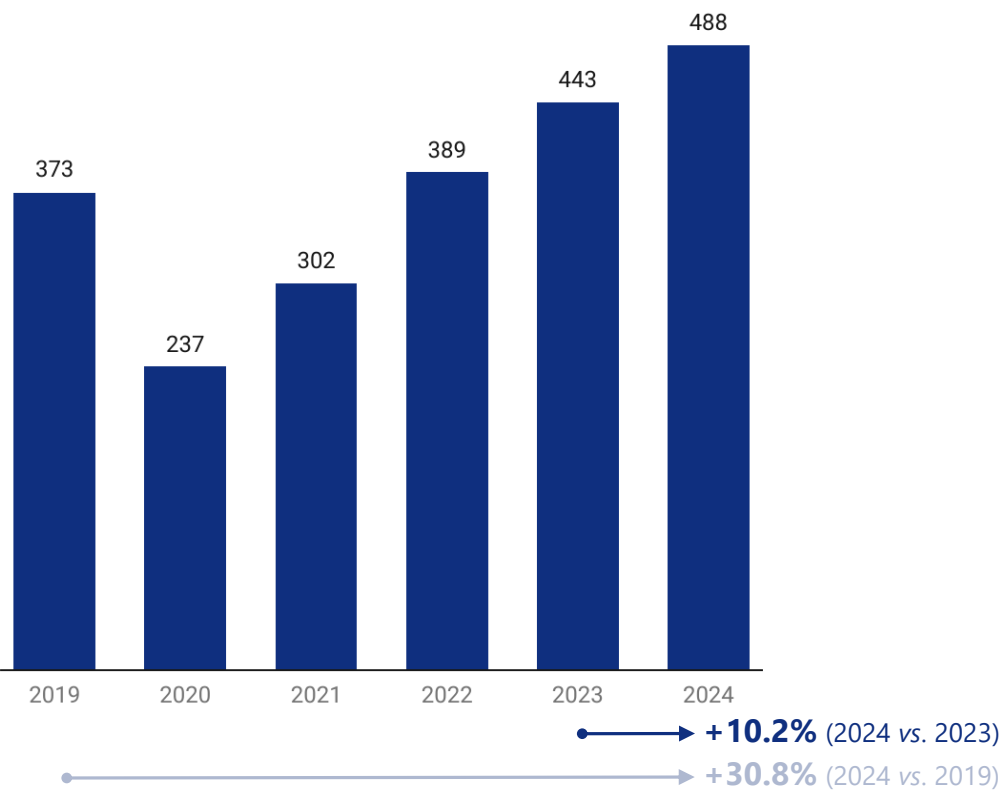


# Tourism and Infrastructure

## Accommodation Supply

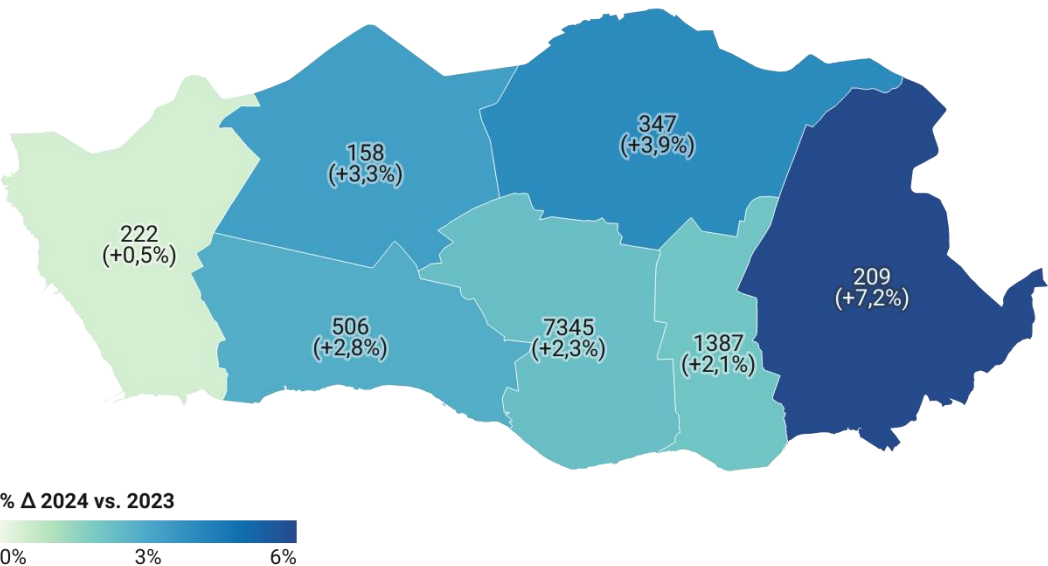
### Number of hotels and similiar establishments\*

Total per year



### Number of local accommodation in 2024

Number of local accommodation by parish and annual variation rate



Total (2024): 10 174

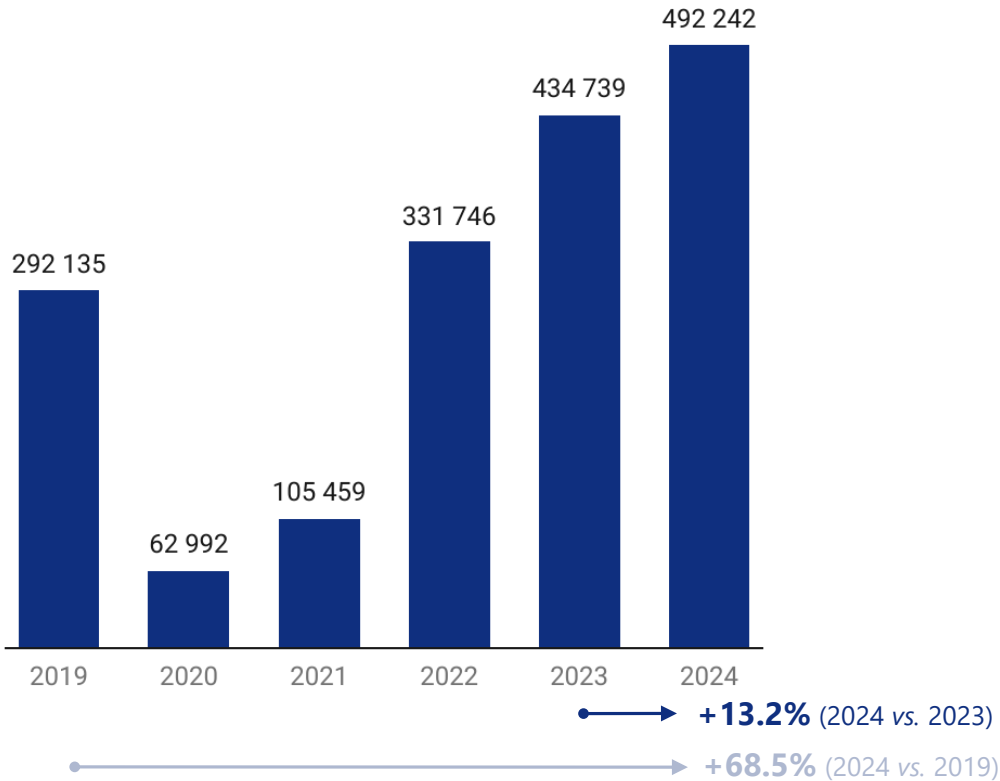
Source(s): INE and CMPorto data. GIEE/CMPorto Analysis.  
Note(s): \*Tourist accommodation establishments include hotels, local accommodations with more than 10 beds, and rural and residential tourism.



# Tourism and Infrastructure Revenues

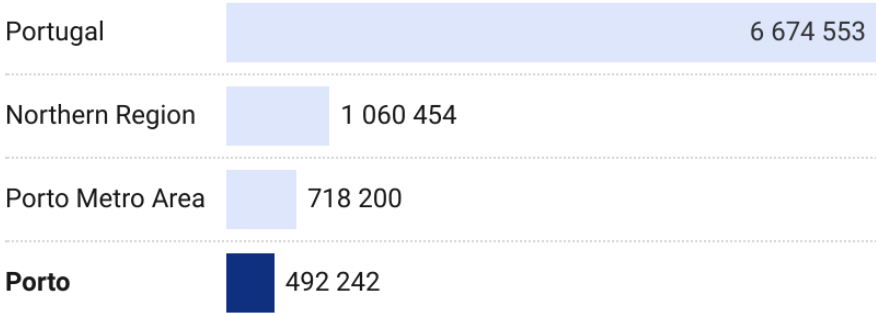
## Total revenues in tourist establishments

Total value\*, million of euros



## Total revenues in tourist establishments\*\*

Total value\* in 2024, millions of euros



- 46.4% of total revenues in tourist accommodations in the Northern Region come from Porto.
- 7.4% of total revenues in tourist accommodations in Portugal come from Porto.

Source(s): INE and INE Subscription. Analysis: GIEE/CMPorto.  
Note(s): \* Includes the total revenue from hotel establishments, local accommodations with 10 or more beds, rural tourism, and residential tourism.

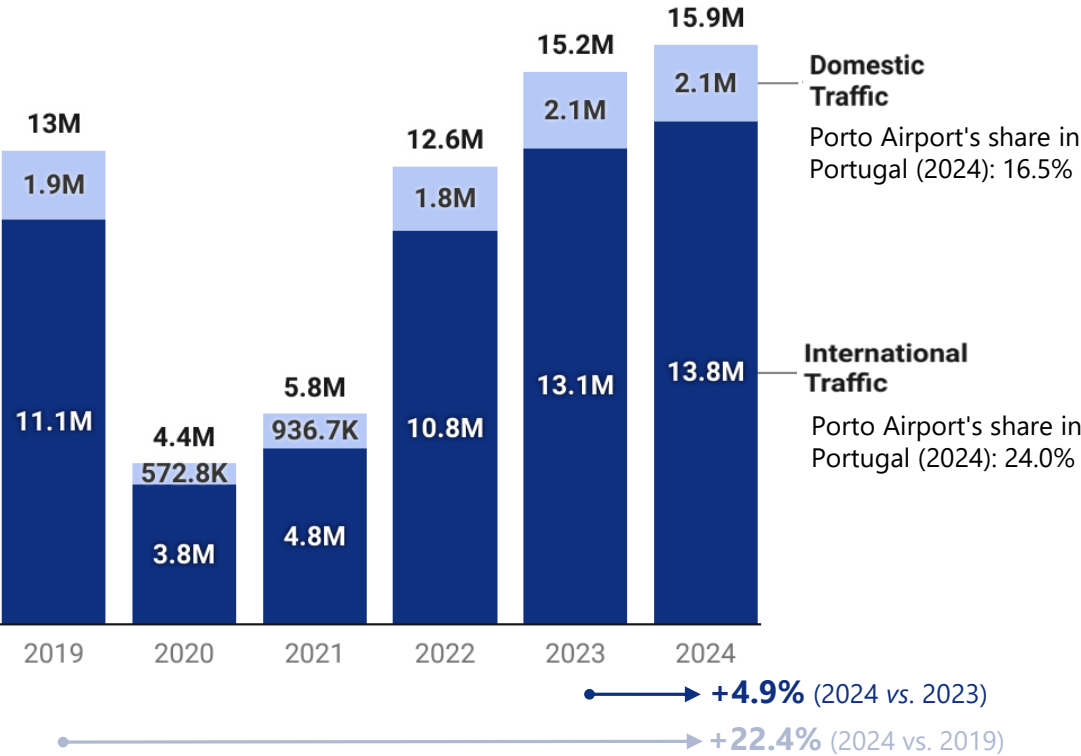


# Tourism and Infrastructure

## Air and maritime traffic of passengers

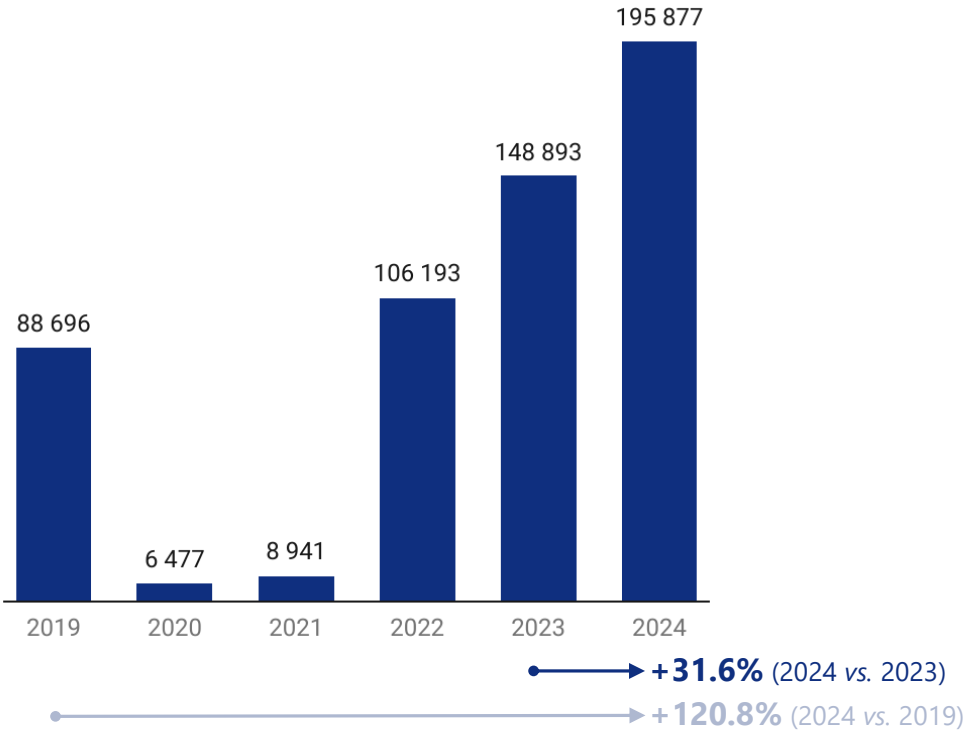
### Passenger movement at Porto Airport

Number of passengers\* per year and traffic type



### Passenger movement at the Porto Cruise Terminal

Number of cruise passengers at the Port of Leixões



\*Porto Airport (Francisco Sá Carneiro Airport – IATA code: OPO). Source(s): INE and APDL. GIEE/CMPorto Analysis.  
Note(s): Boarded and disembarked passengers. Does not include direct transit passengers. Domestic traffic includes both mainland domestic flights and inter-territorial flights (between mainland Portugal and the Autonomous Regions).

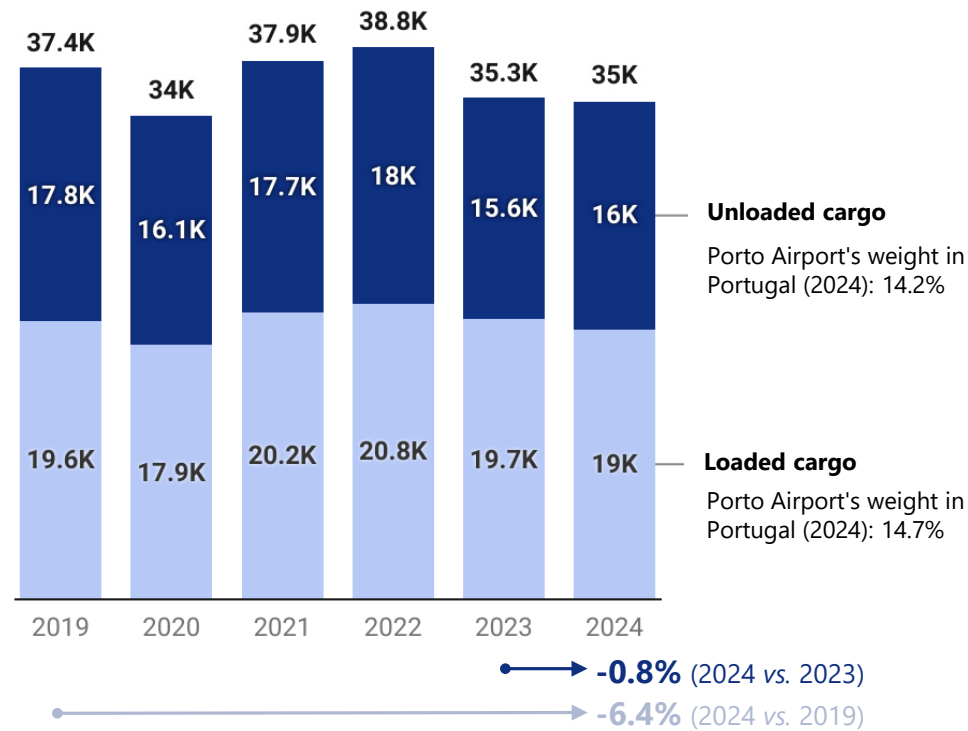


# Tourism and Infrastructure

## Air and maritime traffic of goods

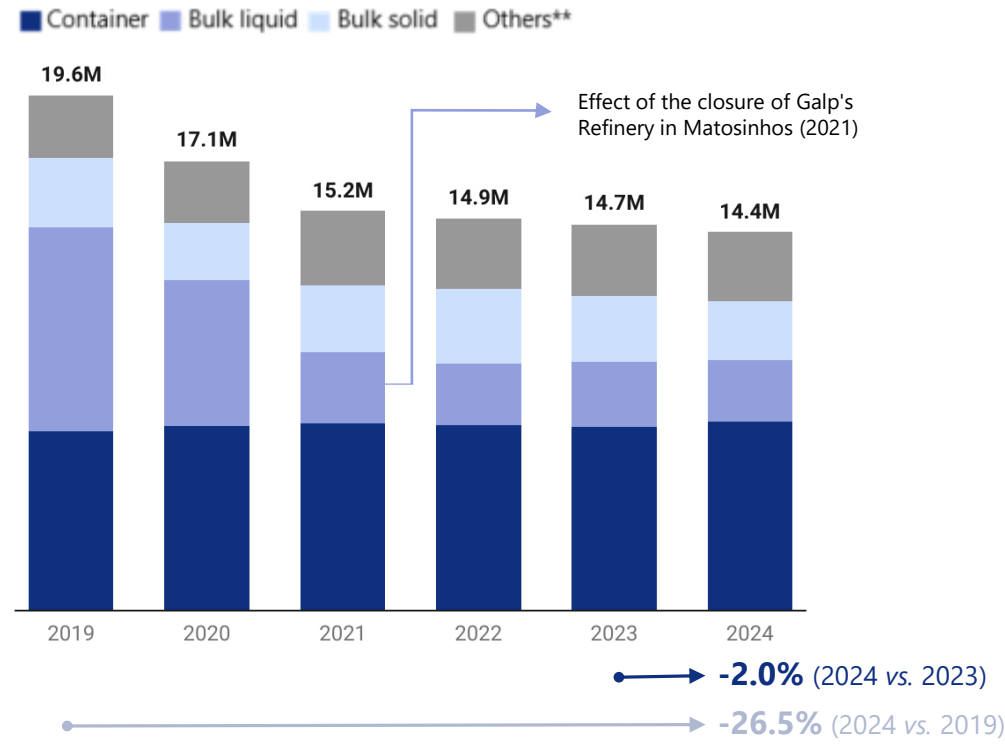
### Cargo movement at Porto Airport

Weight in tons *per year* and traffic type



### Cargo movement at the Port of Leixões

Weight in tons *per year* and cargo type\*



Fonte(s): INE e IMT. Análise GIEE/CMP.  
Nota(s): Aeroporto do Porto (Aeroporto Francisco Sá Carneiro – código IATA: OPO. \*Carga embarcada e desembarcada \*\*Carga Fracionada e Carga Ro-Ro.



## Tourism and Infrastructure

### New infrastructure

#### 3 Boavista-Império-Anémoma MetroBus Line;

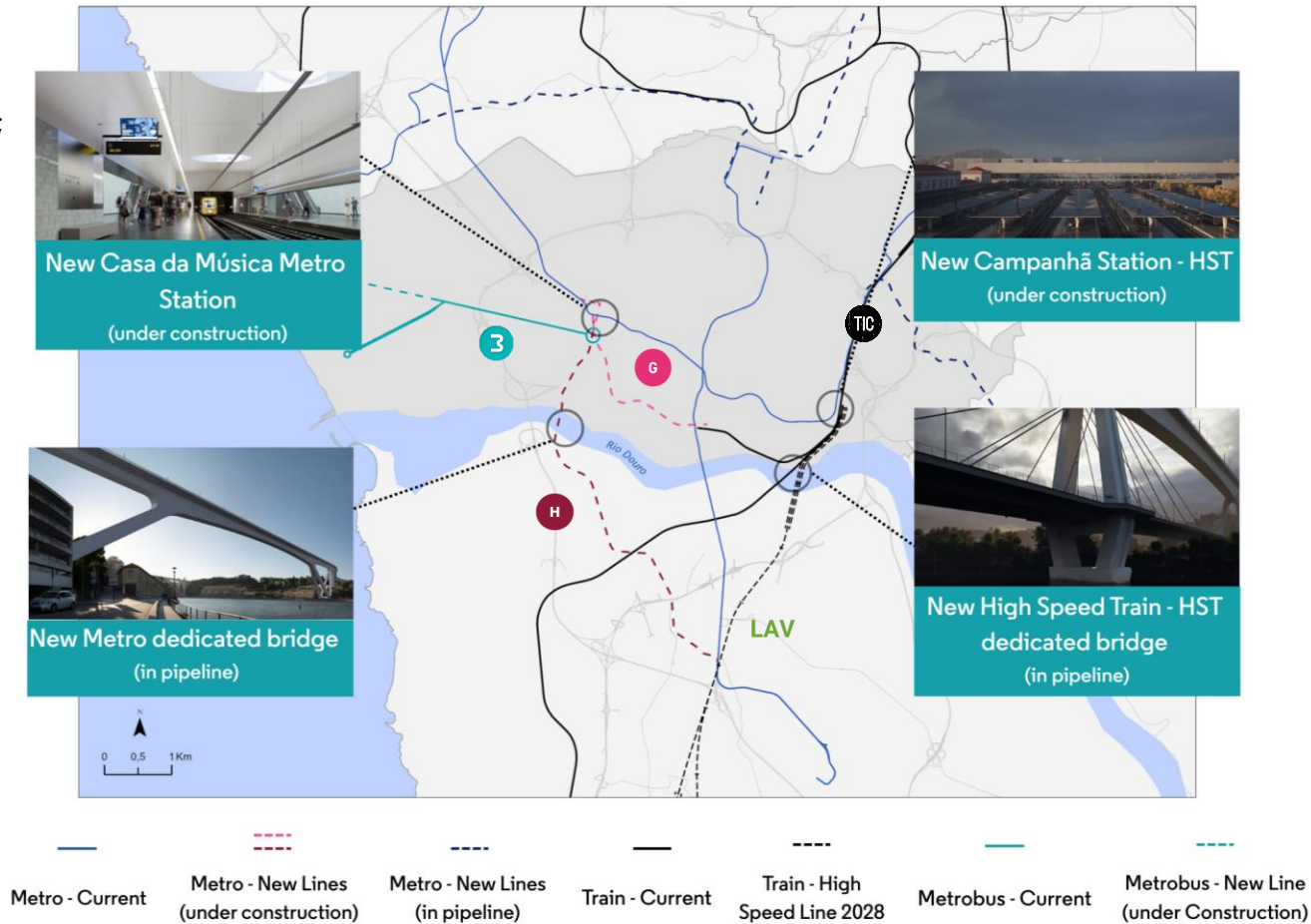
- €76M of investment;
- Expected conclusion: 2025.

#### G Metro line São Bento - Casa da Música (Porto)

- €332,7M investment;
- Expected conclusion: 2025.

#### H Metro line Casa da Música (Porto) and Santo Ovídio (Vila Nova de Gaia)

- €487,9M investment;
- Expected conclusion: 2026-2027.



#### High-speed train (LAV)

- Porto-Lisboa connected in an estimated time of 1h15 – 1h30;
- €1,978M investment (Phase 1);
- Expected conclusion (Phase 1): 2030.

#### Metro do Porto 3.0 Phase Project

- 4 new lines and 37 km length;
- + €1,000M investment
- Expected conclusion: 2030.





08

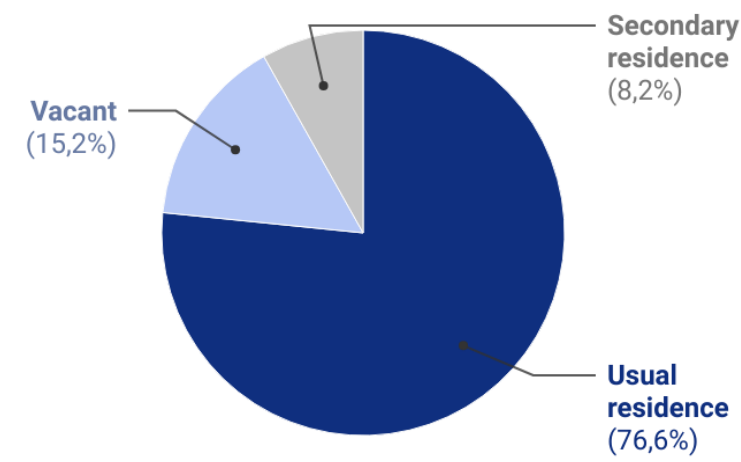
Real Estate



# Real Estate Housing stock

## Housing stock – Porto

Number of conventional dwellings by occupation status\*



**Total (2021): 133 352 housing units** (134 959\*\*)

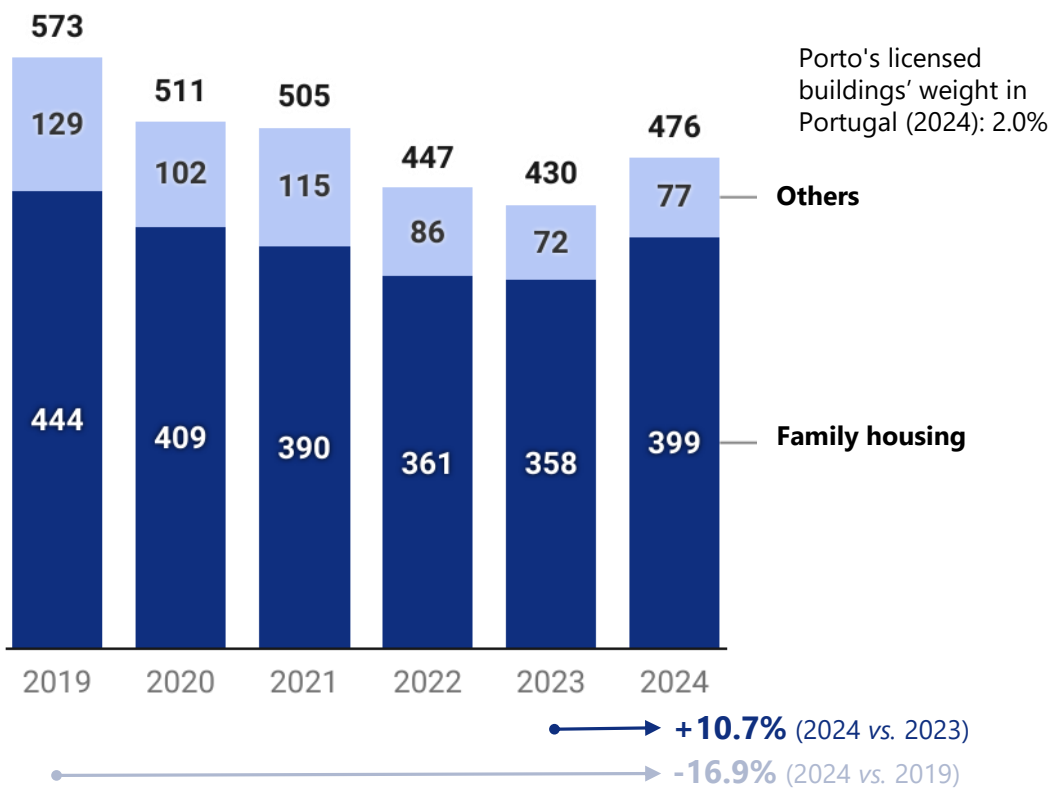
Porto's share of housing stock in Portugal: 2.2%

Porto's share of housing stock in the Northern Region: 7.0%

Porto's share of housing stock in the Porto Metro Area: 15.9%

## Number of licensed buildings

Total number of licenses for building works\*\*\*



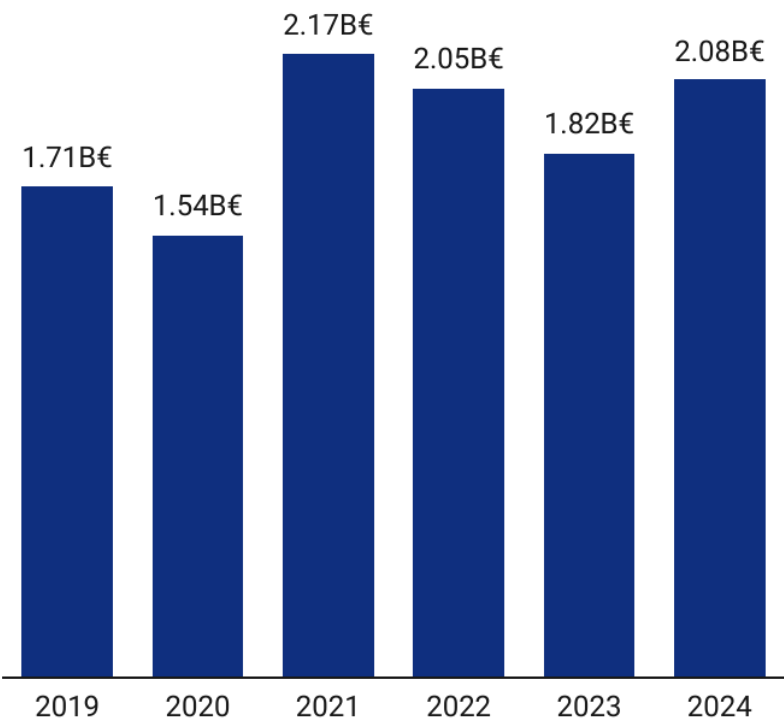
Source(s): INE. GIEE/CMPorto Analysis.  
Note(s): \*Includes vacant dwellings available for sale, rent, or other purposes. \*\*Estimated number of dwellings for 2022, published in December 2024. \*\*\*Excludes permits for demolition works.



# Real Estate Real Estate Market

## Estimated total sales value – Porto

Estimated value of sales in the residential market\*



Number of dwellings sold (2024): 6 904 units

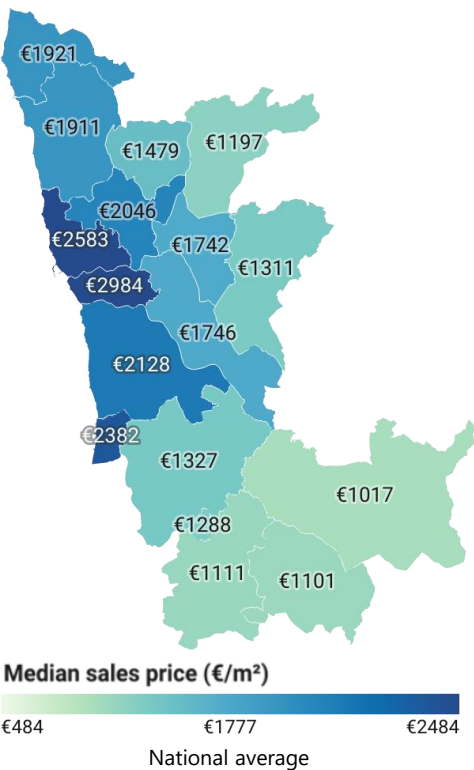
Average sale price *per* dwelling (2024): €301 095

➔ **+11.9%** (2024 vs. 2023)

➔ **+19.4%** (2024 vs. 2019)

## Median value of dwellings sales in 2024 – Porto Metro Area

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



Source(s): Confidencial Imobiliário/SiR and INE. GIEE/CMPorto Analysis.

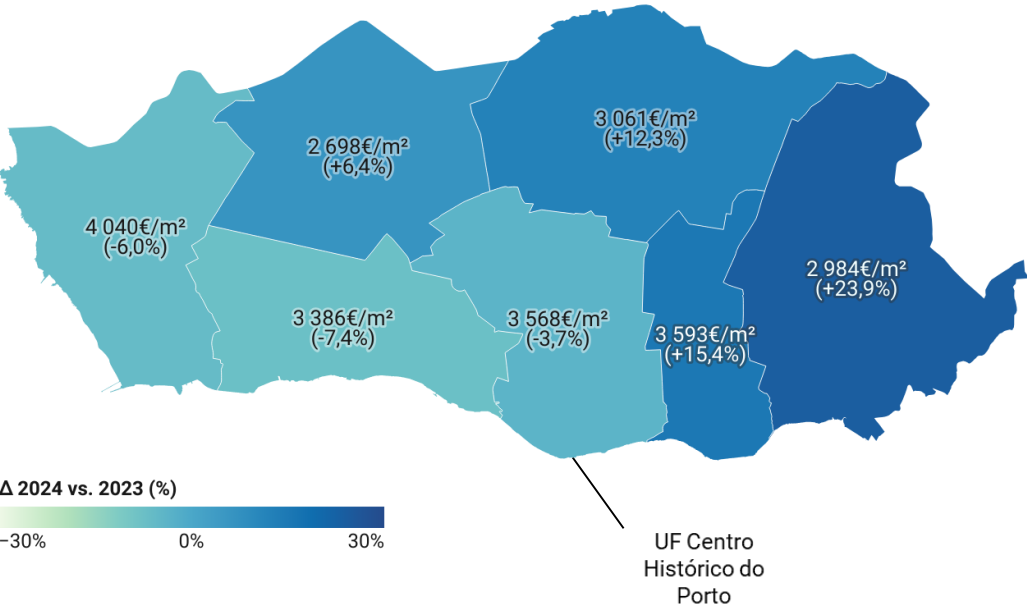
Note(s): \*Estimate calculated based on the number of dwellings sold and the average sale price per dwelling.



# Real Estate Real Estate Market

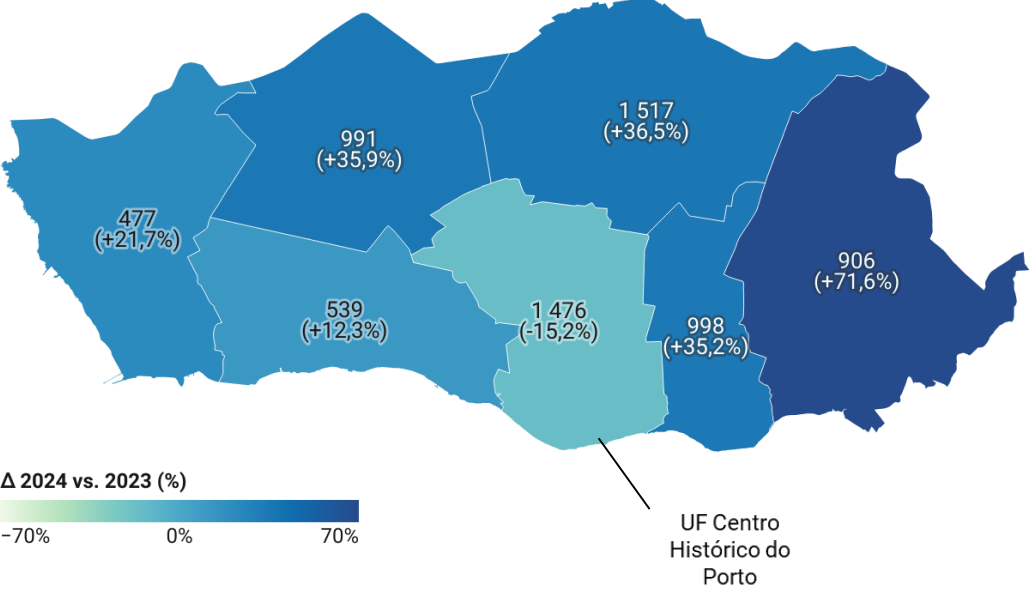
## Average sales value in 2024

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



## Sales volume in 2024

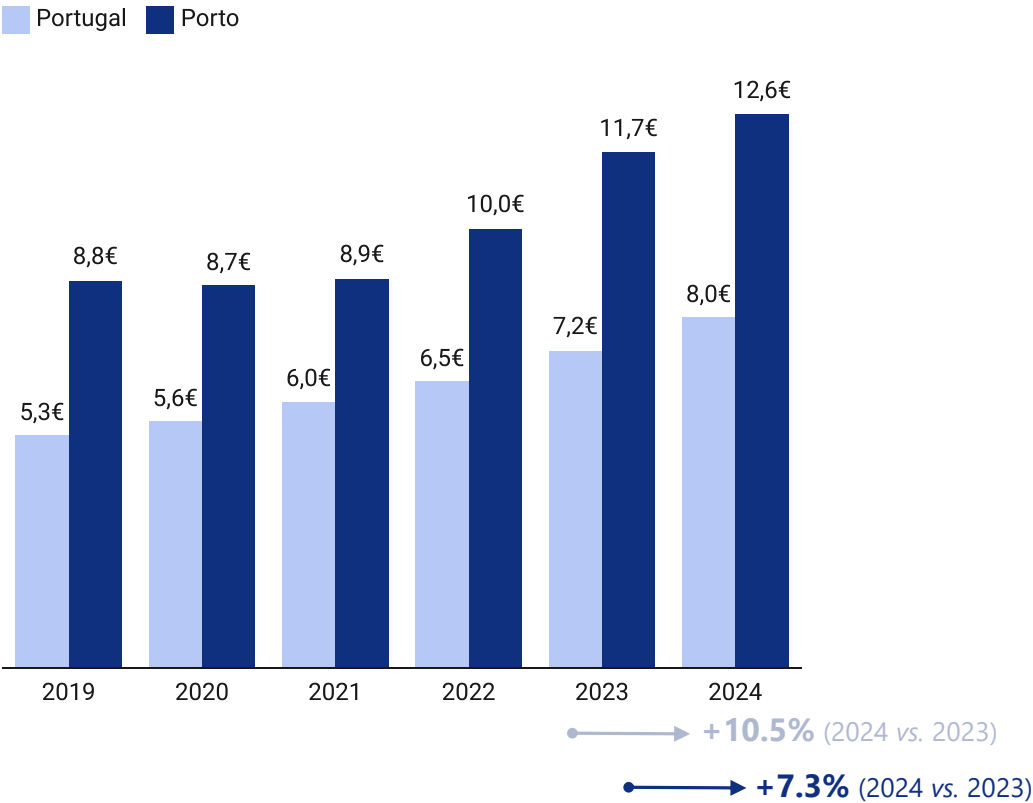
Number of properties sold by parish and annual variation rate



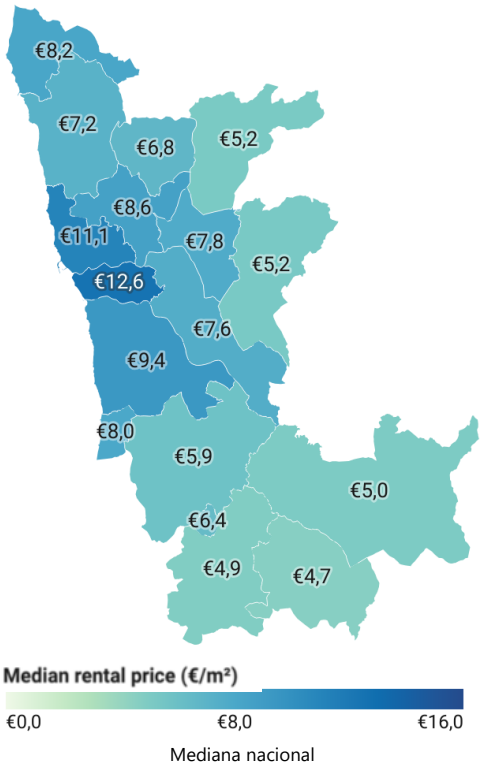


# Real Estate Real Estate Market

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



## Median monthly rent of new contracts\* in 2024 – 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 2025

SDGs\* achievement, 0-100 scale

■ Porto ■ Portugal ■ Porto Metro Area ■ Northern Region

**3** GOOD HEALTH  
AND WELL-BEING



**4** QUALITY  
EDUCATION



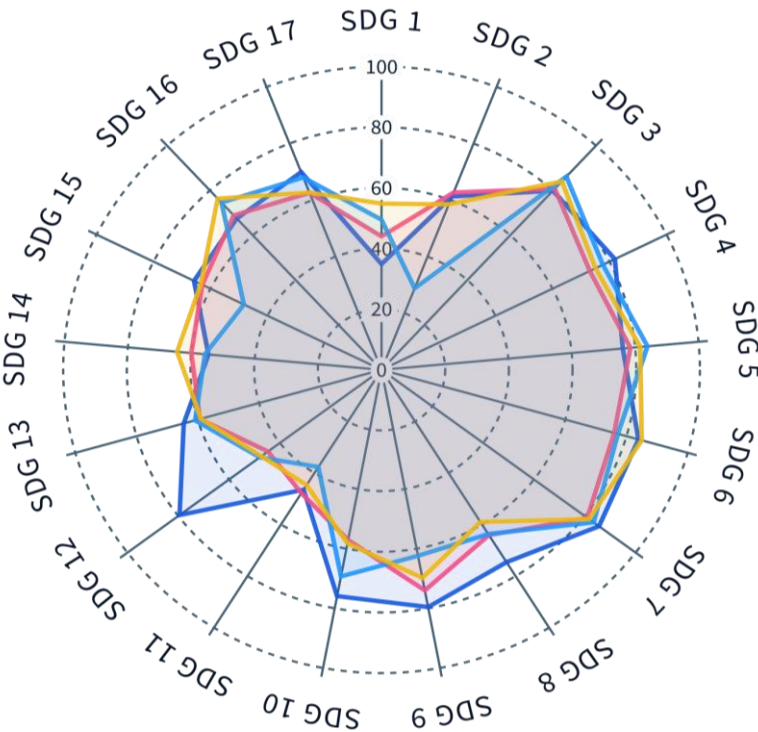
**6** CLEAN WATER  
AND SANITATION



**7** AFFORDABLE AND  
CLEAN ENERGY



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



**1** NO  
POVERTY



**2** ZERO  
HUNGER



**11** SUSTAINABLE CITIES  
AND COMMUNITIES



**14** LIFE  
BELOW WATER



**SDGs with the lower  
achievement level in Porto**

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

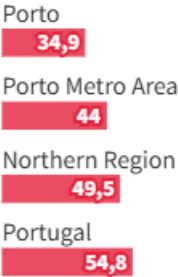


# Sustainable Development Achievement of the 2030 Agenda

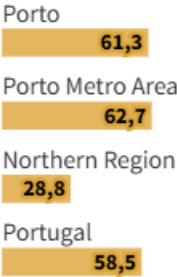
## Municipal Sustainability Index 2025

SDGs\* achievement, 0-100 scale

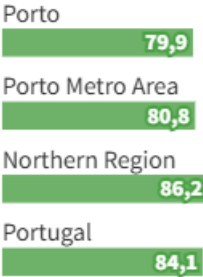
### SDG 1



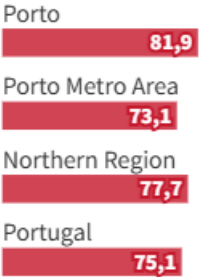
### SDG 2



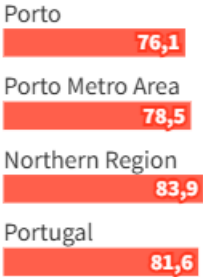
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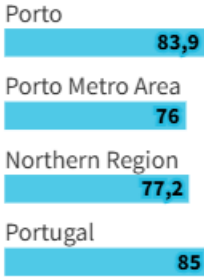
### SDG 4



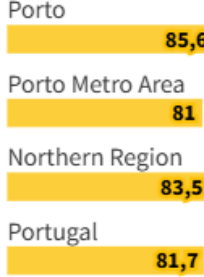
### SDG 5



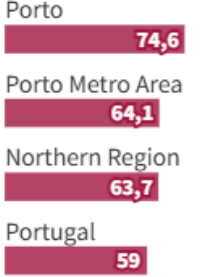
### SDG 6



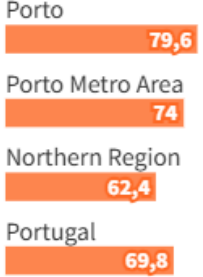
### SDG 7



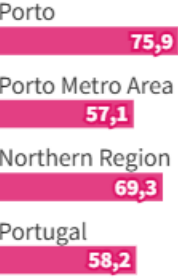
### SDG 8



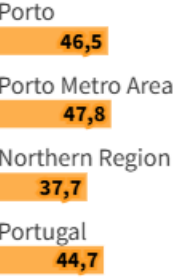
### SDG 9



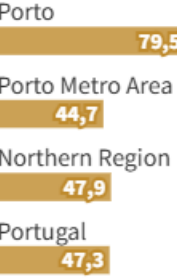
### SDG 10



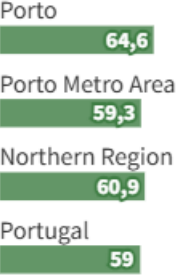
### SDG 11



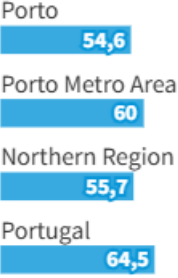
### SDG 12



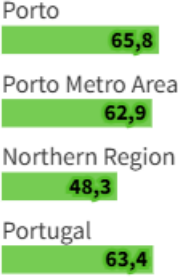
### SDG 13



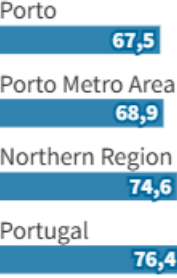
### SDG 14



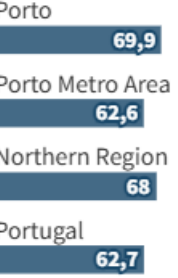
### SDG 15



### SDG 16



### SDG 17



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

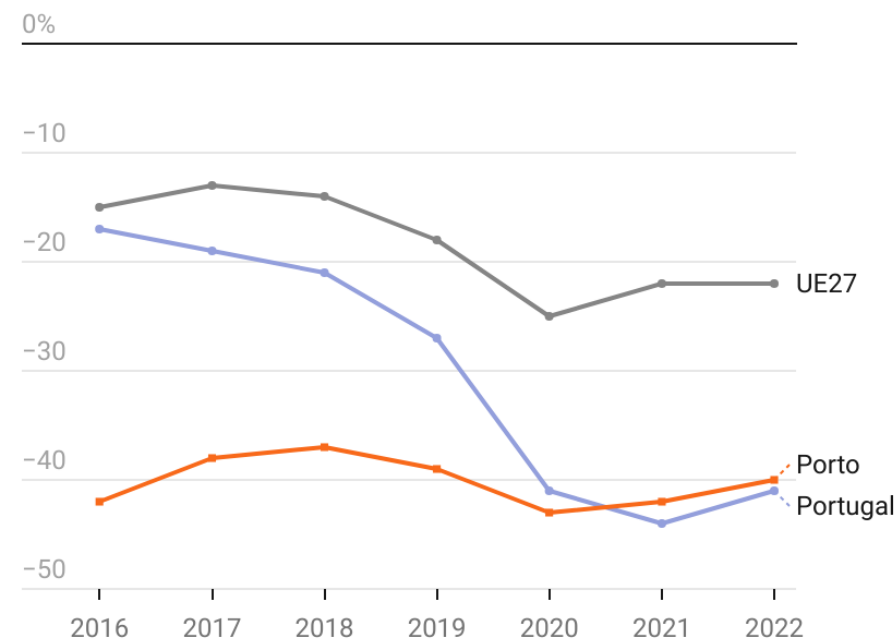




# Sustainable Development Decarbonization

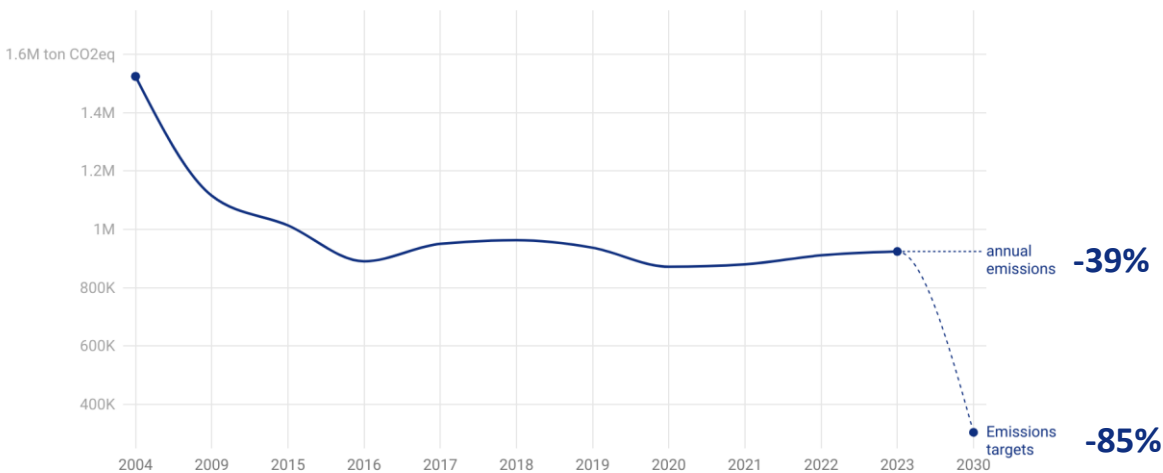
## Annual greenhouse gas emission trend

Difference vs. 2004 (%)



## Greenhouse gas emissions – Porto

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





**Porto.**

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