

September 23rd, 2025
 ANNUAL NATIONAL ACCOUNTS (BASE 2021)
 2023 (final) AND 2024 (provisional)

IN 2024, GROSS DOMESTIC PRODUCT (GDP) WAS AROUND 289.4 THOUSAND MILLION EUROS

In 2024, the GDP attained 289.4 thousand million euros, which represented a nominal growth of 7.1%, after the increase of 10.8% in 2023. In volume, the GDP growth was 2.1% in 2024 (3.1% in the previous year), with GDP deflator growing by 4.8%, after a rate of change of 7.5% in 2023. All the main components of expenditure increased, mainly investment, which grew by 3.8% in volume.

In 2024, Gross Value Added (GVA) increased by 6.9% in nominal terms and 2.0% in volume, after growth rates of 11.6% and 3.1%, respectively, in 2023.

Gross National Income (GNI) increased by 7.8% in 2024, after a growth of 9.9% in 2023. The household savings rate attained 12.5%, 3.6 percentage points higher than the rate of the previous year, reflecting a greater increase in Gross Disposable Income (GDI) than that in Private Consumption (7.8% and 6.3%, respectively). The economy presented a net lending of 2.8% of GDP in 2024, which represents an improvement in the balance by 0.9 percentage points compared to the previous year.

This press release presents the final annual results for 2023 and provisional results for 2024 of the Portuguese National Accounts.

The compilation of the final version of the National Accounts is based on more reliable and complete sources of information than the previous versions, differing mainly in the high level of detail with which they are constructed, both in terms of the compilation, processing and analysis of the underlying information, and in terms of the overall balance between supply and demand for goods and services (127 branches of economic activity X 433 products), at current prices and at the previous year's prices.

Compared to the preliminary version of 2023, the final account now released shows revisions of +0.5 percentage points in volume and GDP deflator rates of change, which led to a revision of +1.0 percentage points in the nominal rate of change.

Compared to preliminary data, the provisional results for 2024 now reflect, in addition to the direct impacts resulting from the compilation of the final results for 2023, more solid and comprehensive information. As a result, there was a revision of +0.7 percentage points in the nominal rate of change in GDP, with a revision of +0.2 percentage points in volume and +0.4 percentage points in the deflator. The second section of this release presents the revisions to the National Accounts results in detail.

As usual, the reconciliation with the annual accounts now available also determines the revision of the quarterly accounts series, which are available on the INE website and in the quarterly accounts by institutional sector, also released today.

Additional information is available in the National Accounts area of the INE Portal: https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en

1. MAIN FINAL RESULTS FOR 2023 AND PROVISIONAL RESULTS FOR 2024

ESTIMATED GDP FOR 2024 REACHED 289 428 MILLION EUROS

Estimated GDP for 2024 stands at 289 428 million euros, representing a nominal growth of 7.1%, after the strong growth of 10.8% in 2023. In real terms, GDP increased by 2.1% (3.1% in 2023), with the deflator growing by 4.8%, following 7.5% in the previous year.

Table 1

GROSS DOMESTIC PRODUCT AND MAIN COMPONENTS – EXPENDITURE APPROACH

	10 ⁶ €		Nominal change rate (%)		Volume change rate (%)		Price change rate (%)	
	2023	2024	2023	2024	2023	2024	2023	2024
Final consumption expenditure of residents	211 761	225 134	7.1	6.3	2.2	2.6	4.8	3.6
Final consumption expenditure of households and NPISHs (1)	166 612	176 307	7.3	5.8	2.3	3.0	4.9	2.8
Final consumption expenditure of general government (2)	45 149	48 827	6.3	8.1	1.8	1.5	4.5	6.6
Gross capital formation	55 415	58 948	6.3	6.4	1.9	3.8	4.3	2.5
of which: Gross fixed capital formation	55 384	59 160	10.3	6.8	6.0	4.2	4.1	2.5
Exports of goods and services	127 486	132 476	5.6	3.9	4.2	3.1	1.3	0.8
Export of goods (FOB)	81 353	82 959	-0.5	2.0	0.7	3.2	-1.2	-1.2
Export of services (3)	46 134	49 517	18.5	7.3	11.7	2.9	6.0	4.3
Imports of goods and services	124 309	127 130	-1.8	2.3	2.3	4.8	-4.0	-2.4
Imports of goods (FOB) (3)	102 126	103 431	-2.7	1.3	1.7	5.3	-4.3	-3.8
Imports of services	22 183	23 699	2.8	6.8	5.6	2.6	-2.6	4.1
Contributions, net of imports, to GDP growth								
Final consumption expenditure of households and NPISHs (1)			4.1	3.0	1.0	1.1	-	-
Final consumption expenditure of general government (2)			1.1	1.2	0.3	0.1	-	-
Gross capital formation			1.1	0.8	0.2	0.0	-	-
Exports of goods and services			4.4	2.0	1.6	0.8	-	-
Gross domestic product at market prices	270 353	289 428	10.8	7.1	3.1	2.1	7.5	4.8

Notes: (1) ISFLSF – Non-Profit Institutions Serving Families (2) AP – Public Administrations (3) FOB – Free on Board.

As occurred in 2023, in 2024 all components of expenditure grew in volume, which reflected positive contributions to the 2.1% increase in GDP. Particularly significant was final consumption expenditure by households and NPISHs,

with a contribution of 1.1 percentage points to the GDP growth rate, +0.1 higher than in the previous year. Exports of goods and services had the second largest contribution (0.8 percentage points), lower than in 2023 (1.6 percentage points). Public consumption (Final Consumption Expenditure of General Government), contributed with 0.1 percentage points (0.3 in the previous year), while investment presented a null contribution in 2024, after registering 0.2 percentage points in 2023.

In 2024, Exports of goods and services grew by 3.9% in nominal terms, decelerating from the 5.6% observed in 2023. The increase in exports of services is noteworthy (7.3%), mainly as a result of the dynamism of tourism, although significantly below the rate in the previous year (18.5%), while exports of goods increased by 2.0% (-0.5% in 2023). In volume, exports grew by 3.1% (4.2% in the previous year), with goods accelerating to 3.2% (0.7% in 2023) and services growing by 2.9%, after an increase of 11.7% in the previous year. Imports of goods and services increased by 2.3% in nominal terms (decrease of 1.8% in 2023), with the goods component changing from a variation of -2.7% to 1.3%, and services from 2.8% to 6.8%. In volume terms, there was an acceleration in total imports, with goods moving from a rate of change of 1.7%, in 2023, to 5.3%, and services diminishing from 5.6% to 2.6%, in 2024.

Final consumption expenditure grew by 2.6% in volume in 2024, 0.4 percentage points higher than in 2023. However, while the private consumption component (final consumption expenditure of resident households and NPISHs) accelerated from 2.3% to 3.0%, public consumption slowed down from 1.8% to 1.5%.

Investment increased by 3.8% in volume in 2024, reflecting an acceleration from the 1.9% recorded in the previous year. Gross fixed capital formation, however, decelerated from 6.0% to 4.2%.

In 2024, there was a decrease in the implicit GDP deflator, from 7.5% in 2023 to 4.8%. There were negative deflators in imports and exports of goods, more intense in the former, with variations of -3.8% and -1.2%, respectively (-4.3% and -1.2% in the previous year).

The investment rate in the economy, measured by the ratio between GFCF and GDP, reached 20.4% in 2024, 0.1 percentage points less than in the previous year, as a result of the approximate variations in nominal GFCF and GDP (6.8% and 7.1%, respectively).

The increase in GFCF in the economy in 2024 was mainly determined by GFCF of corporations, which grew by 4.8% (10.2% in 2023) and accounted for 3.3 percentage points of the total change. GFCF by households increased by 9.9% in 2024, after growing by 5.4% in the previous year.

IN 2024, GROSS VALUE ADDED (GVA) INCREASED BY 2.0% IN REAL TERMS

In 2024, GVA increased by 2.0% in volume, 1.1 percentage points less than in 2023. Among the activities with the highest growth rates, the following branches stood out: Other services, which include cultural, sporting, recreational and personal services (+6.1%), Agriculture, forestry and fishing (+4.8%), and Transportation and storage (+4.7%). The GVA of the Industry and energy increased by 2.9% (2.3% in 2023), while Construction showed more moderate growth (2.1%, after an increase of 7.2% in the previous year). It should also be noted that the 0.7% growth in the Real estate activities is greatly influenced by the rental component (actual and imputed), which has a significant weight within the sector and generally shows a stable and moderate variation, as it reflects the evolution of the stock of occupied dwellings.

Taxes on products, net of subsidies, showed variations of 8.3% and 3.1% in value and volume, respectively, largely determined by the increase in VAT revenue, which grew by 9.2% in value.

Table 2

GROSS DOMESTIC PRODUCT AND MAIN COMPONENTS – PRODUCTION APPROACH

	Valor (10 ⁶ €)		Variação em valor (%)		Variação em volume (%)	
	2023	2024	2023	2024	2023	2024
Valor Acrescentado Bruto	235 589	251 768	11.6	6.9	3.1	2.0
Agricultura, silvicultura e pesca	5 778	5 851	24.3	1.3	-1.9	4.8
Indústria e energia	39 041	41 382	12.0	6.0	2.3	2.9
Construção	11 548	12 711	14.9	10.1	7.2	2.1
Comércio e reparação automóvel	28 299	30 101	8.6	6.4	1.3	1.8
Alojamento e restauração	14 861	16 236	14.7	9.3	4.6	0.4
Transportes e armazenagem	11 646	12 402	19.2	6.5	9.1	4.7
Serviços de informação e comunicação	11 231	12 357	12.1	10.0	5.5	3.7
Finanças e seguros	16 583	15 901	45.1	-4.1	1.3	3.6
Imobiliárias	24 767	27 348	-3.2	10.4	0.6	0.7
Outros serviços prestados às empresas	22 518	24 254	12.0	7.7	5.1	-0.4
Administração pública, saúde e educação	42 604	45 806	7.3	7.5	2.5	1.3
Outros serviços	6 714	7 419	14.2	10.5	6.7	6.1
Impostos líquidos de subsídios aos produtos	34 763	37 660	5.6	8.3	3.2	3.1
Produto Interno Bruto	270 353	289 428	10.8	7.1	3.1	2.1

IN 2024, HOURS WORKED INCREASED BY 0.9% AFTER A 4.8% CHANGE IN 2023

In 2023, total employment, measured in full-time equivalent, increased by 3.8% after growing by 5.7% in the previous year, with the increase being widespread across various industries. The information and communication services and transport and storage (with increases of 9.7% and 9.0%, respectively) showed the largest changes in employment.

In 2024, employment, measured in number of persons, increased by 0.7% (2.0% in 2023), with hours worked increasing by 0.9% (4.8% in the previous year), reflecting a slight increase in the number of hours worked per person, in line with the increase in economic activity.

Compensation of employees grew by 8.6% in 2024, after 11.8% in the previous year. This variation resulted from a 1.0% increase in the number of employees and a 7.5% increase in average annual compensations, figures slightly lower than those observed in 2023 (2.3% and 9.4%, in the same order).

Subsidies and taxes on production recorded rates of change of 16.9% and -3.4%, respectively, in 2024. Despite the increase in subsidies, these remained lower than taxes, as in 2023.

The Gross operating surplus (GOS) of non-financial corporations grew by 5.4% in 2024, reflecting an increase in GVA that was higher than that of compensation (rates of change of 7.4% and 8.6%, respectively). The operating margin rate stood at 19.7%, 0.7 percentage points less than in the previous year.

Table 3
EMPLOYMENT, COMPENSATIONS AND PRODUCTIVITY

			Change rate (%)	
	2023	2024	2023	2024
GVA (10⁶ €)				
Current prices	235 589	251 768	12.6	11.6
Previous year's prices	217 536	240 272	6.9	3.1
Employment	0	0	0.0	0.0
Hours (10 ⁶)	9 999	10 086	6.2	4.8
Full-time equivalent employment (10 ³)	5 246	-	5.7	3.8
Persons (10 ³)	5 238	5 275	3.7	2.0
Employees				
Hours (10 ⁶)	8 594	8 711	6.0	4.7
Full-time equivalent employment (10 ³)	4 591	-	5.5	3.9
Persons (10 ³)	4 429	4 474	3.7	2.3
Compensations of employees (10⁶ €)	127 049	137 967	9.5	11.8
Wages and salaries (10⁶ €)	99 403	107 461	10.4	11.9
Taxes net of subsidies on production (10⁶ €)	873	245	0.0	0.0
Surplus/Gross mixed income (10⁶ €)	107 668	113 556	-10.7	9.8
Average annual compensation (€)				
Hours	14.8	15.8	3.3	6.8
Full-time equivalent employment	27 674	-	3.8	7.7
Persons	28 684	30 841	5.6	9.4
Average annual wages and salaries (€)	0	0	0.0	0.0
Hours	11.6	12.3	4.2	6.8
Full-time equivalent employment	21 652	-	4.7	7.7
Persons	22 442	24 021	6.5	9.4
Real change in labour productivity				
Hours			0.7	-1.7
Full-time equivalent employment			1.1	-0.7
Persons			3.1	1.1
Change in labour costs per unit produced			0	0
Hours			2.6	8.6
Full-time equivalent employment			2.7	8.5
Persons			2.4	8.2

IN 2024, PRODUCTIVITY INCREASED BY 1.1% AND UNIT LABOUR COSTS PER UNIT PRODUCED INCREASED BY 6.0%

In 2024, labour productivity increased by 1.1%, reflecting a 0.9% increase in employment, measured in hours worked, and a 2.0% increase in GVA. However, this indicator may fluctuate depending on the variable used to measure the volume of work, especially in periods of severe economic disruption, when the dynamics of the various

employment measures are disparate. In fact, employment measured in hours worked increased more (0.9%) than measured in persons (0.7%). Consequently, the results for the change in productivity are slightly different, between 1.1% when referenced to hours and 1.3% based on persons.

The 7.1% change in average hourly earnings, combined with the 1.1% increase in productivity, led to a 6.0% increase in unit labour costs per unit produced in 2024, slowing by around 2.6 percentage points compared to 2023. In fact, in the previous year, unit labour costs per unit produced increased by 8.6%, 8.2% or 8.5%, depending on whether they were measured in terms of hours worked, number of persons or full-time equivalent.

GROSS NATIONAL INCOME (GNI) INCREASED BY 7.8% IN 2024

In 2024, GNI recorded a variation of 7.8%, compared to 9.9% in 2023. GNI growth was mainly driven by the increase in nominal GDP, and also benefited from the improvement in the property income balance to -3.0% of GDP in 2024 (-3.5% in 2023) and the increase in operating subsidies received from abroad (rate of change of 40.8%).

Table 4
GDP, GNI AND GDI

Year	GDP		GNI		GDI	
	Value (10 ⁶ €)	Change rate (%)	Value (10 ⁶ €)	Change rate (%)	Value (10 ⁶ €)	Change rate (%)
2014	173 187	1.5	169 632	0.8	172 787	1.5
2015	179 393	3.6	174 745	3.0	178 472	3.3
2016	186 381	3.9	182 144	4.2	185 763	4.1
2017	195 509	4.9	191 142	4.9	195 657	5.3
2018	204 998	4.9	200 117	4.7	204 605	4.6
2019	214 490	4.6	209 401	4.6	214 237	4.7
2020	201 033	-6.3	198 143	-5.4	203 184	-5.2
2021	216 494	7.7	214 342	8.2	220 495	8.5
2022	243 957	12.7	239 550	11.8	244 278	10.8
2023	270 353	10.8	263 370	9.9	268 166	9.8
2024	289 428	7.1	283 973	7.8	289 108	7.8

GROSS DISPOSABLE INCOME (GDI) INCREASED BY 7.8% IN 2024

The economy's GDI increased by 7.8% in 2024 (9.8% in 2023), exceeding the 6.3% increase in Final Consumption Expenditure, which led to a 13.4% growth in the economy's gross savings (21.0% in the previous year).

Household GDI reached €201.6 thousand million in 2024, representing an increase of 10.2% (9.1% in 2023). The growth in GDI was due to an 8.5% increase in wages (11.7% in 2023), which accounts for 6.0 percentage points of the growth. The positive balance of property income grew by 7.0%, caused by the increase in income received exceeding that of income paid. Property income paid, which includes interest on mortgage loans, reached €2,145 million. The 5.3% reduction in income tax and the increase in social benefits received also contributed positively to the change in GDI.

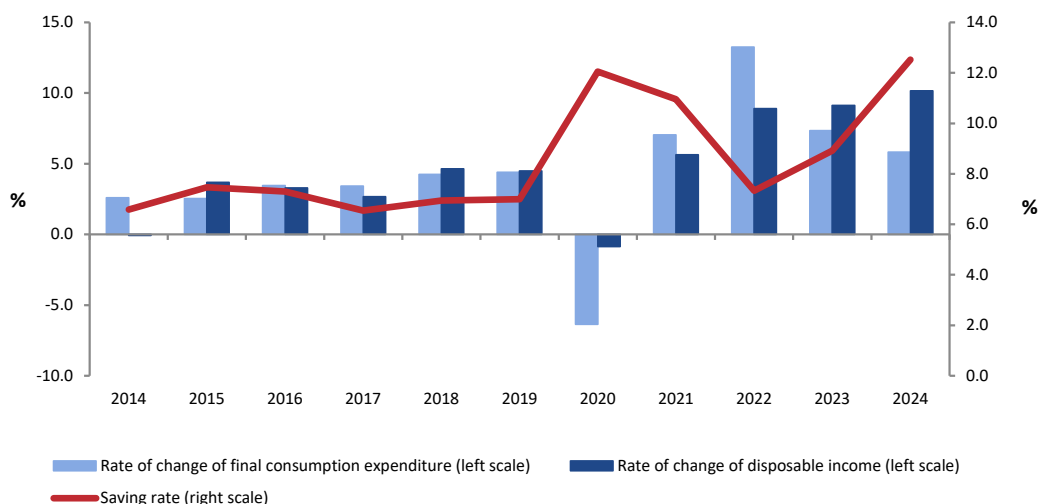
Adjusted GDI per capita reached €21,600 in 2024, representing an increase of 9.1% over the previous year. It should be noted that adjusted GDI differs from GDI in that it includes the value of goods and services purchased by the government and NPISHs but consumed by households. In volume terms, adjusted GNI per capita increased by 6.1% in 2024 (2.5% in the previous year).

Table 5
CONTRIBUTIONS TO THE PERCENTAGE CHANGE OF DISPOSABLE INCOME OF HOUSEHOLDS

	Compensations	Operating surplus + Mixed income	Net property income received	Net social benefits other than social transfers in kindsociais em espécie	Net transfers received	Taxes	Disposable income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)=(1)+...+(5) + (6)
2014	0.2	0.0	-0.1	-0.4	0.4	-0.1	-0.1
2015	1.6	0.4	0.6	0.5	0.5	0.1	3.7
2016	2.1	0.6	0.2	0.0	0.0	0.5	3.3
2017	3.5	0.6	-1.2	-0.4	0.2	-0.1	2.7
2018	4.3	1.0	-0.3	0.0	0.1	-0.5	4.6
2019	4.0	0.8	-0.2	0.0	0.1	-0.2	4.5
2020	0.0	-1.2	-0.8	1.3	0.2	-0.4	-0.9
2021	4.9	1.9	-0.6	-0.1	0.2	-0.8	5.6
2022	6.6	1.7	1.1	0.2	0.6	-1.3	8.9
2023	8.0	0.8	2.1	-0.8	0.0	-1.0	9.1
2024	6.0	2.3	0.5	0.6	0.2	0.6	10.2

Final consumption expenditure by households and NPISHs increased by 5.8% in 2024 (7.3% in 2023). The increase in consumption in 2024 was lower than that of GDP (10.2%), which led to a 54.7% increase in household savings, reaching a savings rate of 12.5% (8.9% in the previous year).

Figure 1
SAVING RATE OF HOUSEHOLDS



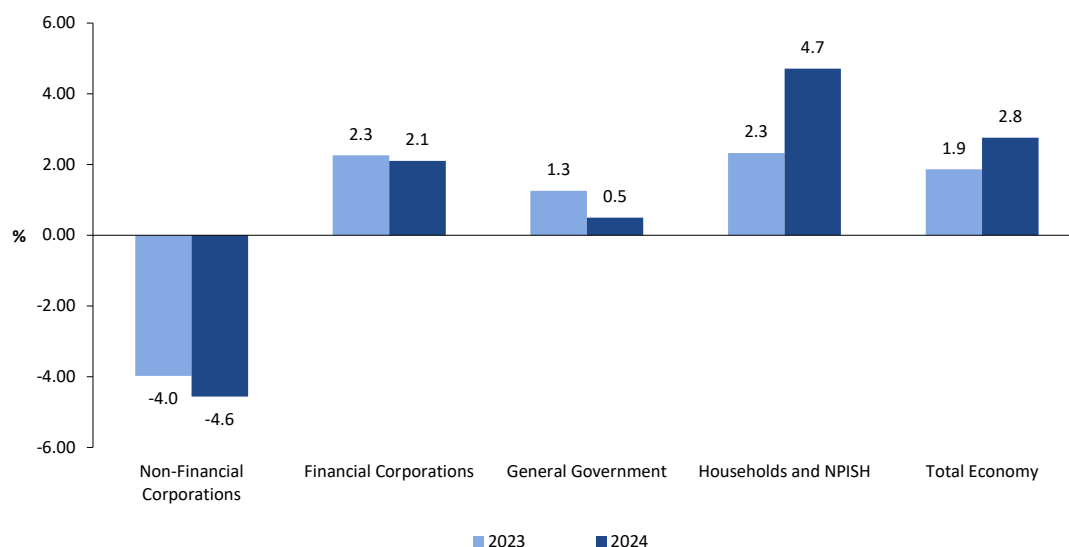
THE NET LENDING OF THE ECONOMY WAS SET AT 2.8% OF GDP IN 2024

The Portuguese economy had a net lending of 2.8% of GDP in 2024, representing an improvement in the economy's balance of 0.9 p.p. of GDP. This performance was mainly associated with the 13.4% growth in savings, which more than offset the 6.8% increase in gross fixed capital formation.

The household sector recorded a net lending of 4.7% of GDP in 2024 (2.3% in 2023). The growth in the balance was a direct consequence of the 54.7% increase in savings (32.9% in the previous year), which was higher than the 9.9% growth in GFCF. The net lending of the general government sector fell from 1.3% in 2023 to 0.5% in 2024. This 0.8 p.p. reduction in the surplus mainly reflected the increase in social benefits and final consumption expenditure (10.1% and 8.1%, respectively).

Non-financial corporations recorded a net borrowing of 4.6% of GDP in 2024, which represented a 0.6 p.p. deterioration compared to the previous year. The worsening of the sector's deficit was determined by an almost zero change in savings (+0.2%), combined with an increase in GFCF and a reduction in capital transfers received (rates of change of 5.4% and -52.2%, respectively).

Figure 2
NET LENDING (+) / BORROWING (-) BY INSTITUTIONAL SECTOR (IN % OF GDP)

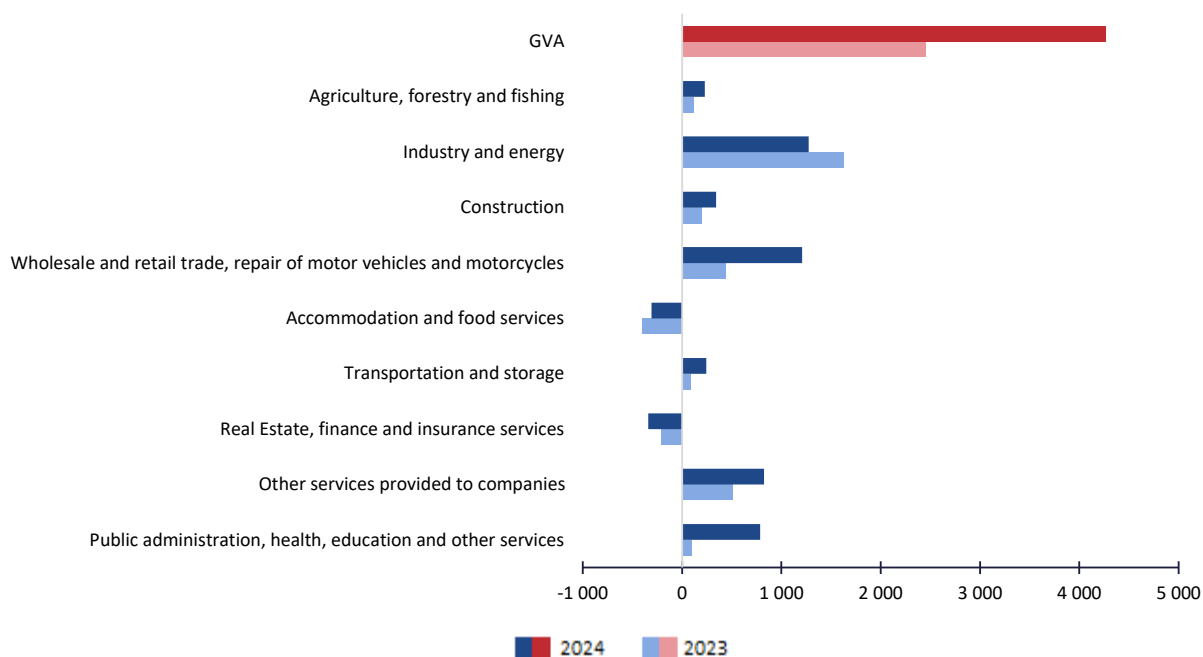


2. REVISIONS OF PREVIOUS ESTIMATES

The results now released reflect a revision of +0.5 percentage points in the change in GDP volume in 2023, with the deflator also revised by +0.5 percentage points, which translates into a revision of the nominal change in GDP of +1.0 percentage points. In 2024, nominal GDP is now 0.7 percentage points higher than the previous estimate, with a revision of +0.2 percentage points in volume and a slightly more significant revision of the deflator (+0.5 percentage points). This revision reflects not only the effect of the change in 2023, but also the incorporation of information that has become available in the meantime.

The new sources available for 2023 and 2024 revealed greater economic dynamism than initially estimated in the Preliminary Accounts, obtained by compiling the Quarterly Accounts. As shown in the following graph, the most notable aspects are the nominal revision of the Trade and motor vehicle repair sectors in 2024, and Industry and energy in both years.

Figure 3
GVA REVISION (10⁶ EUROS)



From an expenditure perspective, there were changes in its components. It should be noted, however, that the revision of the nominal GDP growth rates and of some aggregates, both in 2023 and 2024, was partly due to the behaviour of deflators, often resulting in minor revisions in volume. In fact, some deflators were revised upwards compared to previously released versions, as in the case of Investment and Final consumption expenditure of households, and others were revised downwards, as in the case of Imports. These revisions reflect the incorporation of more detailed and complete information in the compilation of the National Accounts, as well as the balancing of resources and uses at current prices and those of the previous year.

In 2023 and 2024, final consumption expenditure of households and NPISHs showed the largest revision in value (1,486 and 1,562 million euros, respectively), which corresponded to +1.0 percentage points in the nominal change in 2023, and the maintenance of the rate in 2024. However, the update of the previously estimated deflators, as mentioned, resulted in a revision of the volume changes in this aggregate, which were positive in 2023 (+0.4 percentage points) and negative in 2024 (-0.2 percentage points). Investment also showed positive revisions in nominal terms (549 and 1,506 million euros in 2023 and 2024), which translated into +1.1 and +1.7 percentage points in the respective nominal rates of change.

Exports and imports of goods and services showed negative revisions in nominal terms in 2024 (and positive revisions in 2023), which translated into -0.2 and -0.4 percentage points in the respective nominal rates of change for 2024. It should also be noted that the downward revision of the deflators for these aggregates (especially in 2023) reflected more intense revisions of the rates of change in volume in 2023 (+0.4 percentage points in exports and +0.5 percentage points in imports), but less significant in 2024 (-0.2 percentage points in Exports and -0.3 percentage points in Imports).

Table 6
REVISION OF GDP CHANGE RATES AND THEIR COMPONENTS – EXPENDITURE APPROACH

	Revision (10 ⁶ €)		Nominal change (percentage points revision)		Volume change (percentage points revision)	
	2023	2024	2023	2024	2023	2024
Final consumption expenditure of households and NPISHs	1 486	1 562	1.0	0.0	0.4	-0.2
Final consumption expenditure of general government	296	847	0.7	1.1	1.2	0.4
Gross capital formation	549	1 506	1.1	1.7	-0.1	1.2
Exports of goods and services	205	- 50	0.2	-0.2	0.4	-0.2
Imports of goods and services	107	- 382	0.1	-0.4	0.5	-0.3
Gross domestic product at market prices	2 429	4 247	1.0	0.7	0.5	0.2

THE ECONOMY'S NET LENDING REMAINED UNCHANGED AT 2.8% OF GDP IN 2024

In 2024, the economy's net lending remained unchanged at 2.8% of GDP. For the household sector, the savings rate was not revised (12.5% of GNI) and the net lending increased by 0.1 percentage points of GDP.

Table 7
INDICATORS FOR THE PORTUGUESE ECONOMY

	2023	2024
GDP (change rate)	10.8	7.1
<i>Previous results</i>	9.8	6.4
GNI (change rate)	9.9	7.8
<i>Previous results</i>	8.9	7.3
GDI (change rate)	9.8	7.8
<i>Previous results</i>	8.7	7.3
Gross save rate (change rate)	21.0	13.4
<i>Previous results</i>	19.3	12.0
Saving rate of Households (% do RDB)	8.9	12.5
<i>Previous results</i>	8.3	12.5
Households final consumption (change rate)	7.3	5.8
<i>Previous results</i>	6.4	5.8
Households disposable income (change rate)	9.1	10.2
<i>Previous results</i>	7.5	10.9
GFCF (total economy, change rate)	10.3	6.8
<i>Previous results</i>	7.2	5.3
Net lending (+) / borrowing (-) (% of GDP):		
Households	2.3	4.7
<i>Previous results</i>	2.2	4.6
Total Economy	1.9	2.8
<i>Previous results</i>	1.7	2.8
External balance of goods and services (% do PIB)	1.2	1.8
<i>Previous results</i>	1.1	1.8
Unit labour costs rates of change	8.2	6.0
<i>Previous results</i>	6.4	7.2

Next release – September 23rd, 2026