



SYNTHESIS INE@ COVID-19

April . 17 . 2020

Monitoring the social and economic impact of COVID-19 pandemic

Statistics Portugal synthesizes the 3rd weekly report with some of the most relevant statistical results released in the last days to monitor the social and economic impact of the pandemic COVID-19.

This report covers the Consumer Price Index (CPI) March 2020 and the Tourism activity as published on April 15, and expected in the dissemination calendar, preceded by a flash estimate released on March 27 anticipating relevant information about tourism in Portugal in the context of the pandemic.

It also makes a synthetic analysis of the first results of the "Fast and Exceptional Enterprise Survey - COVID-19", carried out in collaboration with the Bank of Portugal.

For more detailed information see the links available in this report with related information.

CPI annual rate of change is 0.0%, march 2020

The Consumer Price Index (CPI) annual rate was 0.0% in March 2020 (0.4% in February).

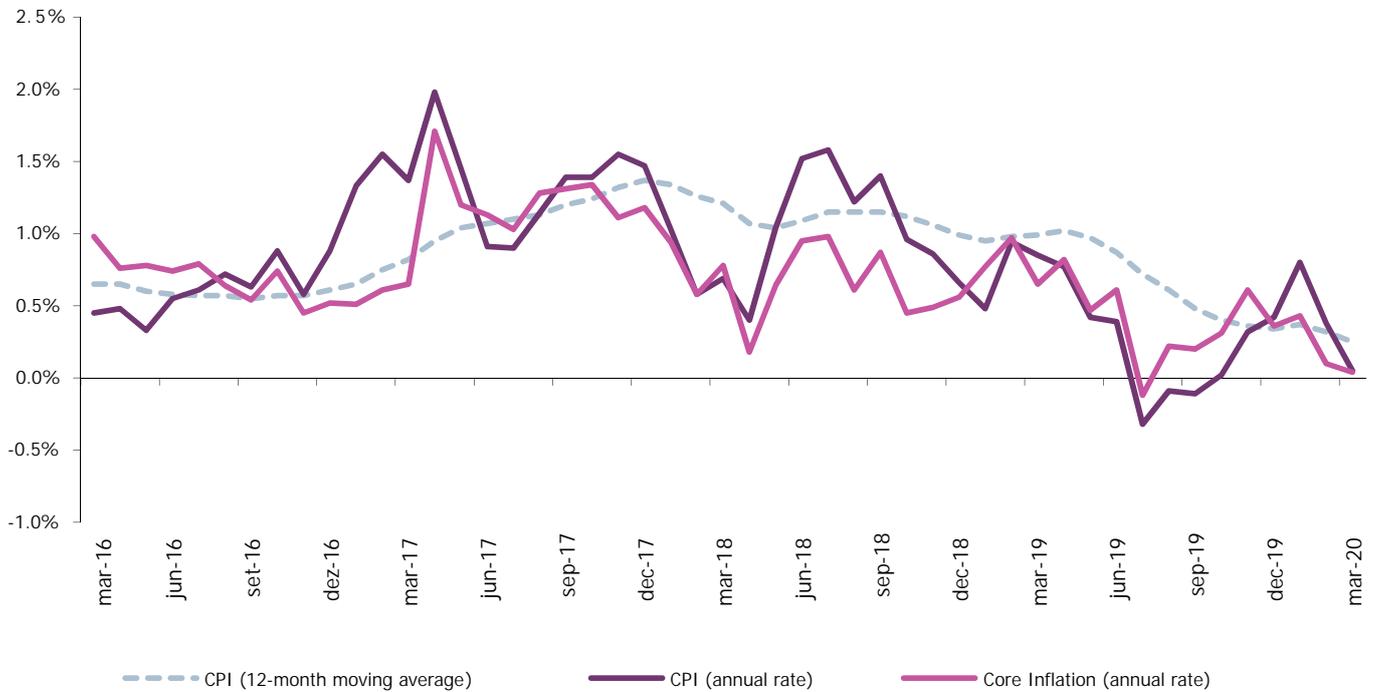
This deceleration was determined by the behaviour of the index for energy products, with an annual rate of change of -3.7% (0.9% in February), reflecting the evolution in prices in international markets as a result of the decrease in demand for these products due to the pandemic, as well as the dispute between oil-producing countries.

The annual core inflation rate, which excludes energy and unprocessed food products, was also 0.0%, 0.1 p.p. lower than in February.

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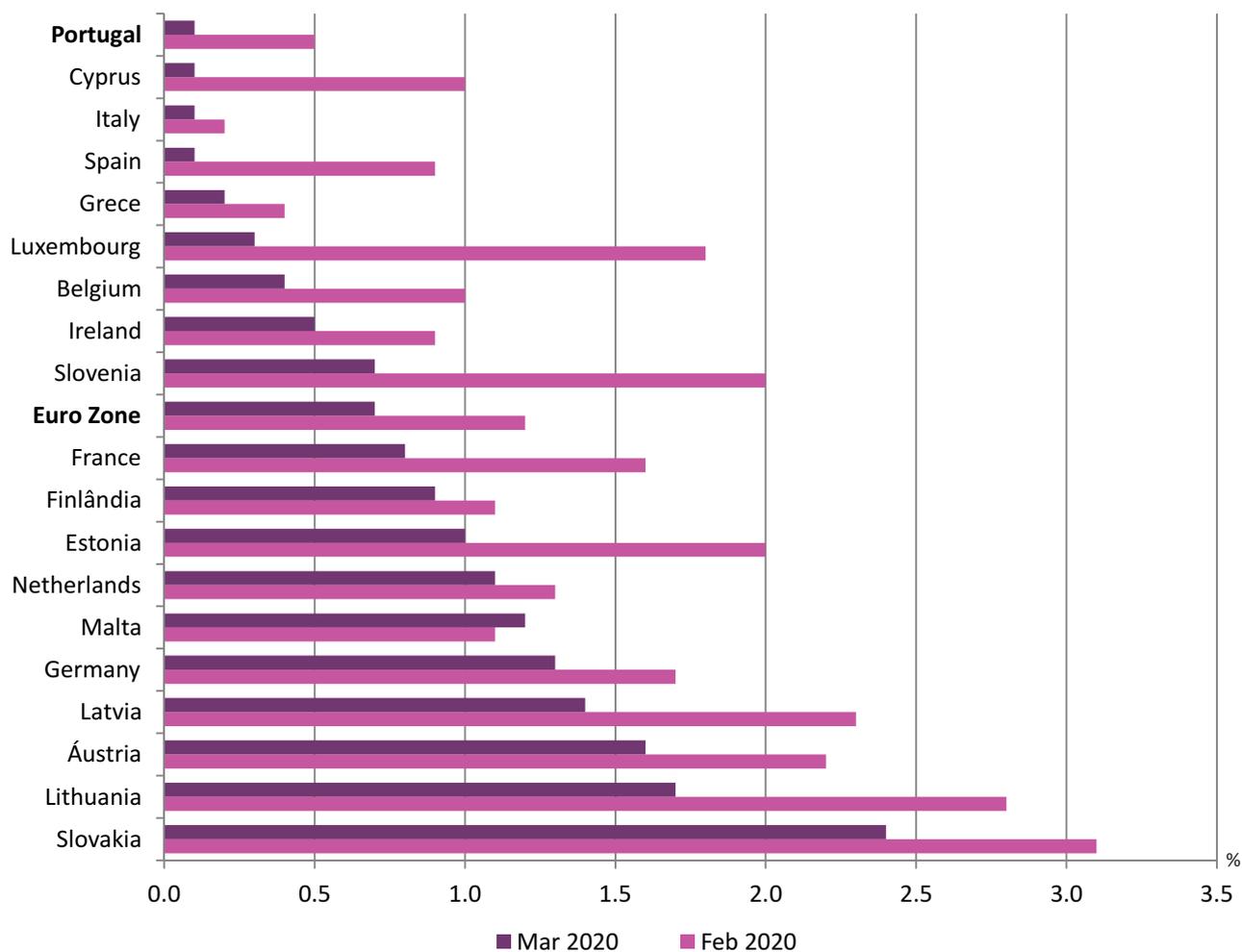
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PRICE INDICES OF CONSUMER AND CORE INFLATION (Year-on-year and the average of the last 12 months)



Considering the Portuguese Harmonised Index of Consumer Prices (HICP), the most appropriate inflation indicator for comparisons between the different countries of the European Union, and particularly in the Euro Area, Portugal registered a year-on-year change rate of 0.1% (0.7% in the Euro Area). For most countries in the Euro Area, there was a decrease in the year-on-year change rate in March compared to February (except Malta).

Harmonised Index of Consumer Prices (HICP), Euro Area



For more information see: [The Consumer Price Index \(CPI\) \(13 April 2020\)](#)
[Annual inflation down to 0.7% in the euro area \(17 April 2020\)](#)

Acceleration in tourist activity in February - February 2020

The release on tourism activity (published on April 15th) characterizes the situation of the sector with a wide range of indicators for the month of February. The release was preceded by a flash estimate released on March 27th (and also reported in the weekly synthesis report of April 3rd), and while data collection was still ongoing. The purpose of the flash estimate was to disclose information on overnight stays in hotels establishments and other accommodations by region and guests country of residence that could be relevant in the context of the COVID-19 pandemic.

At the time, the statistical results already pointed out to a year-on-year variation influenced by the occurrence of Carnival in February, when in 2019 occurred in March, in addition to the calendar effect of the 29th day of February: year-on-year rates of change of + 15.3% in guests (1.6 million) and + 14.7% overnight stays (3.8 million) in the tourist accommodation sector. The only issuing market that had a significant decrease was the Chinese (54.8%) already influenced by the effects of the pandemic.



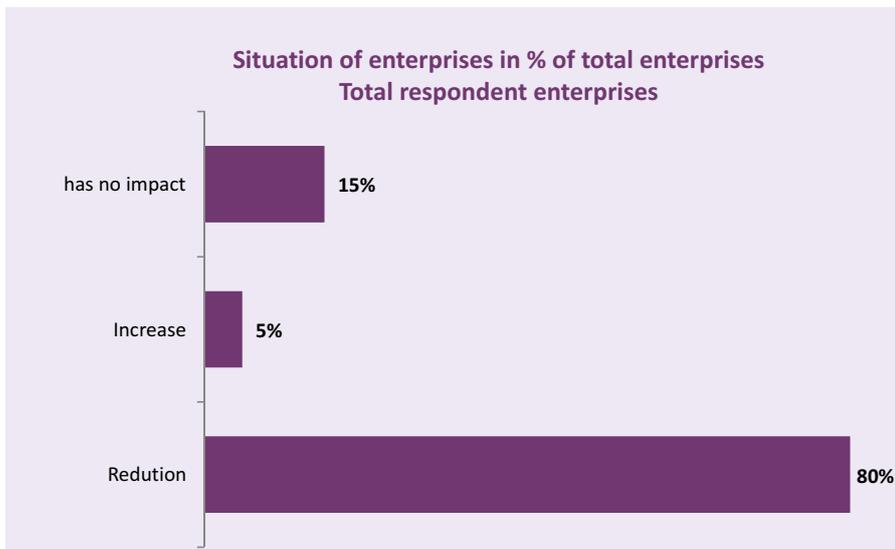
For more information see: [Tourist Activity](#) (15 April 2020)

COVID-19: monitoring the impact of the pandemic on enterprises - Week from 6 to 10 April

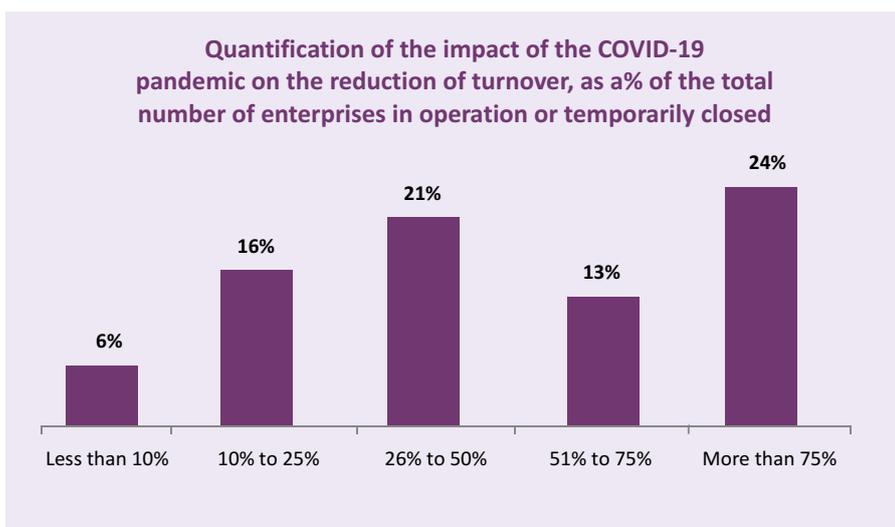
Statistics Portugal and the Bank of Portugal launched the Fast and Exceptional Enterprise Survey - COVID-19, on a weekly basis, with the aim of identifying the effects of the pandemic on business activity. The survey is necessarily short so as not to overburden companies and seeks to capture the impacts in terms of activity, number of employees, the use of Governmental supporting measures, financial liquidity, access to credit and prices.

Enterprises that replied in the 1st week of the survey (from 6 to 10 April 2020) reported that:

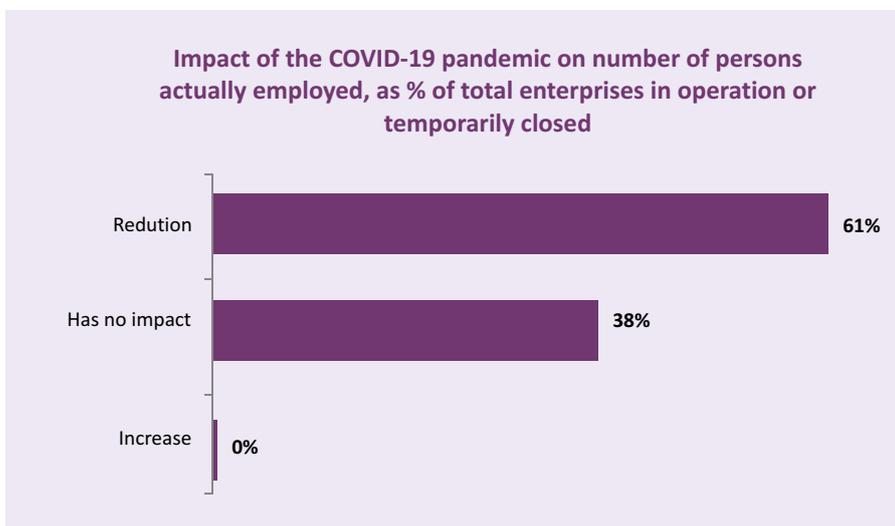
- ▶ 82% were still in production or operation, even partially
- ▶ 16% were temporarily closed
- ▶ 2% pointed out that they had been definitively closed
- ▶ the Accommodation and food services is the sector that has the greatest impact due to the pandemic.



80% of the enterprises in operation, although partially or temporarily closed, reported a negative impact on turnover.

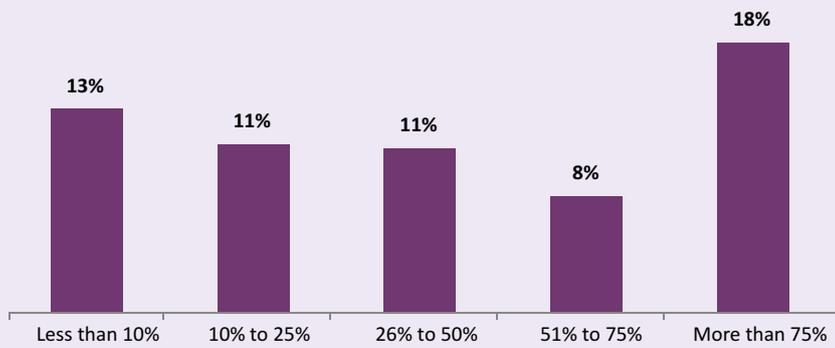


24% with a reduction greater than 75% and 13% with a reduction between 51% and 75%.



61% of the enterprises reported reductions in the number of persons employed effectively working.

Quantification of the impact of the COVID-19 pandemic in reducing the number of persons actually employed, as% of total operating or temporarily closed enterprises



26% of the enterprises reported a reduction more than 50% in the number of persons employed effectively working and 22% reported reductions between 10 and 50%.

For more information see: [COVID-19: monitoring the impact of the pandemic on enterprises - Week from 6 to 10 April](#) (14 April 2020)

To be released on 20 to 24 april week:

Press releases	Reference period	Release date
Industrial production price index	March 2020	20 April 2020
Interest rates implied in housing loans	March 2020	20 April 2020
Monthly Economic Survey	March 2020	20 April 2020
Fast and Exceptional Enterprise Survey - COVID-19	Week from 13 to 17 April	21 April 2020