



SYNTHESIS INE @ COVID-19

September . 30 . 2020

Statistics Portugal makes available the 26th weekly report of some of the most recent and relevant statistical findings released for monitoring the social and economic impact of the COVID-19 pandemic.

This report covers the press releases concerning:

- Interest rates implied in housing loans - August 2020, published on September 21;
- House Price Index – 2nd Quarter 2020, published on September 22;
- Quarterly National Sector Accounts – 2nd Quarter 2020, published on September 23;
- House rental statistics at local level – Semi-annual 2020, published on September 24;
- Context indicators for the COVID-19 pandemic in Portugal, published on September 25.

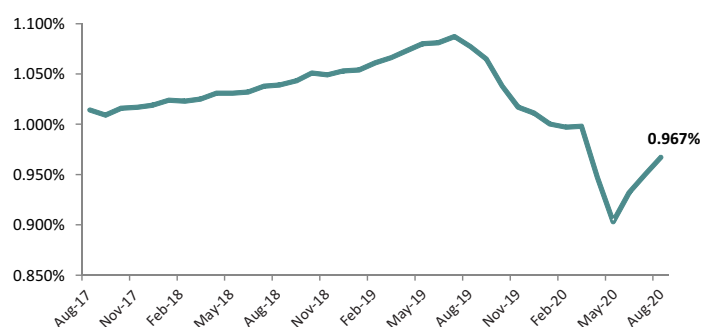
For further details, see the links available throughout this press release.

Interest rate increased to 0.967% while owed capital and monthly loans repayments stood at €54,203 and €226, respectively

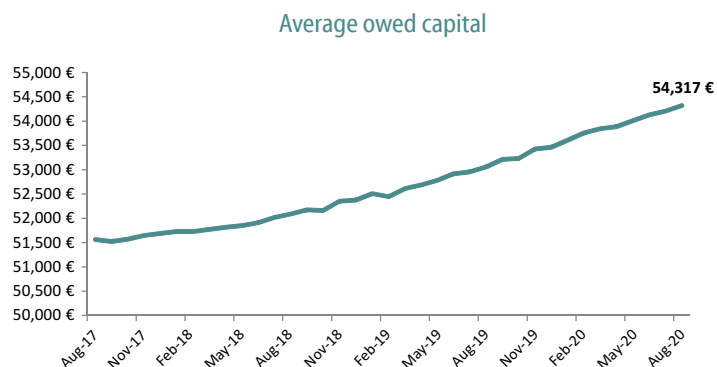
The implicit interest rate in all housing loan contracts was 0.967% in August (0.950% in July). In the contracts celebrated in the last three months, the interest rate rose to 1.003% (0.969% in July).



Implicit interest rates in housing loans



In August, the average value of owed capital for all contracts increased by €114 compared to the previous month, to €54,317. The average value of loan repayments stood at €226.



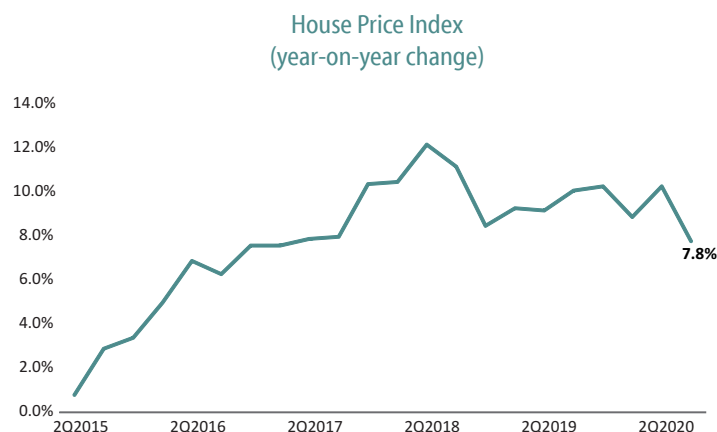
The implicit interest rate in housing loans for housing purchase contracts increased to 0.967% (0.950% in July). In the contracts celebrated in the last 3 months, this interest rate was 1.003% (0.969% in July).

More information available at:
[Interest rates implied in housing loans - August 2020](#)
 (21 September 2020)

House prices decelerated to 7.8% and the value of house sales diminished 15.2%

In the 2nd quarter of 2020, the House Price Index (HPI) increased by 7.8% in year-on-year terms (+10.3% in the previous quarter).

The prices of existing dwellings increased at a faster rate when compared with new dwellings: 8.2% and 6.0%, respectively (+10.6% and +8.9% in the previous quarter, in the same order).



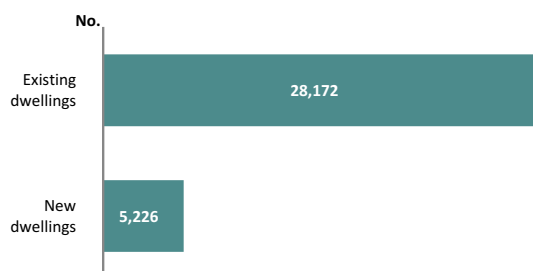
Concerning the previous quarter, the HPI grew by 0.8% (+4.9% in the 1st quarter of 2020). In this period, the increase in prices was also more expressive in the case of the new dwellings compared with the existing dwellings: 1.2% and 0.7% respectively.

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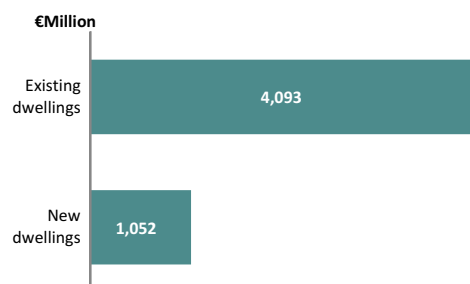
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In the 2nd quarter of 2020, a total of 33,398 dwellings were traded (-21.6% less than in the 2nd quarter 2019), with a value of €5.1 billion (-15.2% more than in the 2nd quarter of 2019).

Housing sales
(2nd quarter 2020)

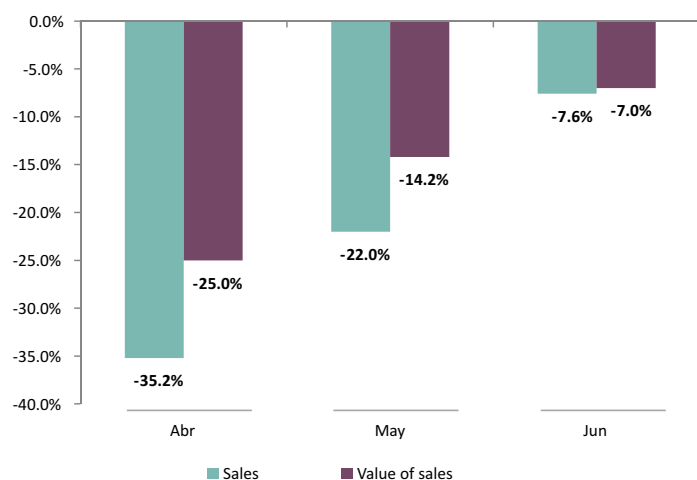


Housing sales
value of sales
(2nd quarter 2020)

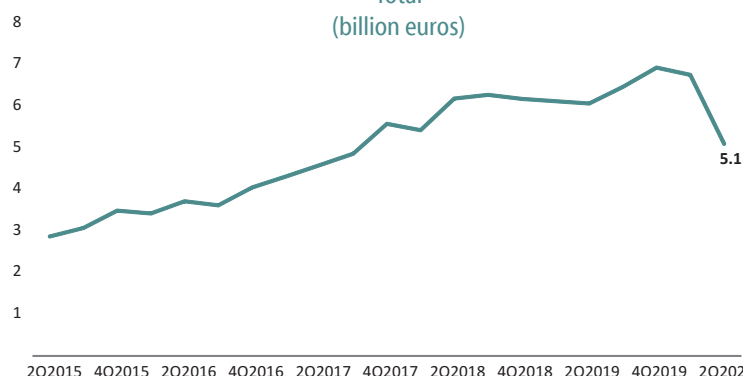


The performance of the real estate market, in terms of number of transactions, seems to have followed the level of constraints imposed in the context of the COVID-19 pandemic. April, when the state of emergency was in effect, was the month with the largest contraction in the number of transactions, in year-on-year terms (-35.2%).

Sales and value of sales
(year-on-year rate of change)



Housing sales
Total
(billion euros)



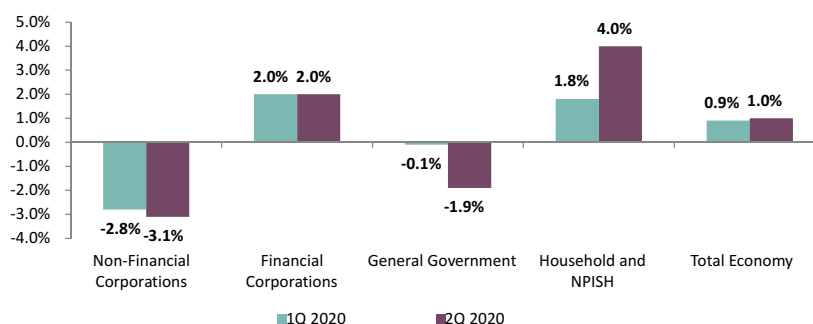
More information available at:
[House Price Index - 2nd Quarter 2020](#)
(22 September 2020)

Net lending of the economy stood at 1.0% of GDP in the 2nd quarter of 2020

The net lending of the economy stood at 1.0% of Gross Domestic Product (GDP) (+0.9% in the previous quarter).

Gross Disposable Income (GDI) and nominal GDP decreased by 2.8% and 3.3%, respectively, in the year ending in the second quarter of 2020.

Net Lending(+) /Borrowing(-) by institutional sector
(in % of GDP, accumulated sum of 4 quarters)



Non-Financial Corporations

The balance of Non-Financial Corporations stood at 3.1% of GDP (2.8% in the previous quarter), mostly due to the 4.9% reduction in nominal Gross Value Added (GVA) (-0.4% in the previous quarter).

GFCF declined by 3.8% in the year ending in the second quarter, setting the investment rate (measured as the ratio between GFCF and GVA) at 25.2% (+0.3 percentage points than in the previous quarter).



Financial Corporations

The net lending of Financial Corporations stood at 2.0% of GDP in the second quarter of 2020, same as in the previous quarter.

General Government

The net balance of the General Government (GG) decreased by 1.9% of GDP (-0.1% in the previous quarter) as a result of the increase in expenditure (1.6%) and the decrease in revenue (2.4%).

The increase in expenditure resulted from:

- +4,3% in capital expenditure;
- +1,4% in current expenditure.

The decrease in expenditure resulted from:

- +5,8% in capital revenue;
- -2,5% in current revenue.

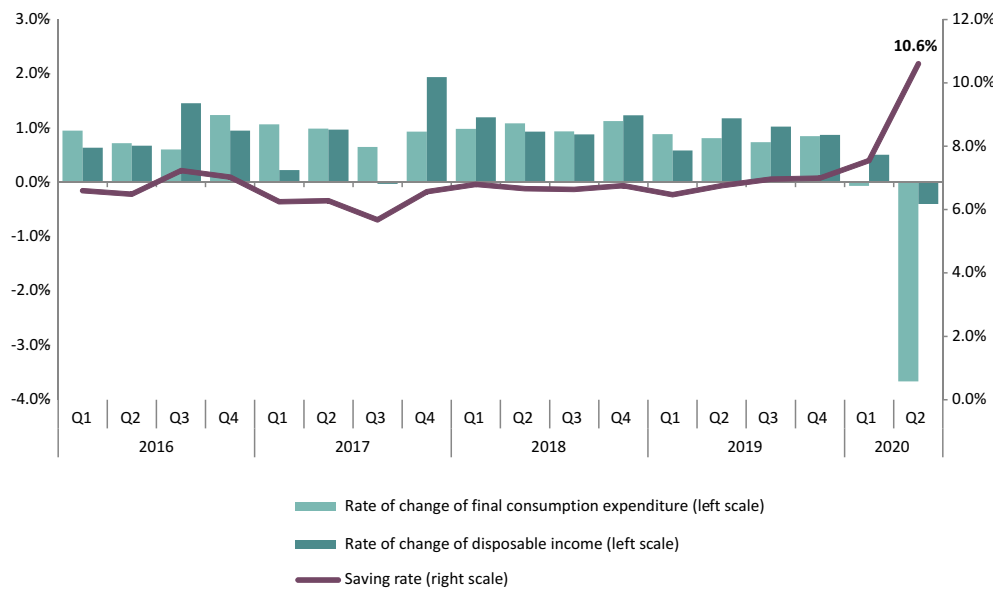
Taking quarterly figures as a reference, the net balance of the GG was -10.5% of GDP (EUR -4,858.2 million), which compares with -2.2% in the same period of the previous year. This result in year-on-year terms is due to the increase in total expenditure (6.5%) and the decrease in total revenue (-10.5%).

Households

The net lending of Households stood at 4.0% of GDP (+1.8% in the previous quarter), driven by the strong reduction in final consumption expenditure (-3.7%).

The saving rate of Households increased to 10.6% (+7.5% in the previous quarter), due to the decrease of consumption expenditure that more than offset the 0.4% reduction of disposable income.

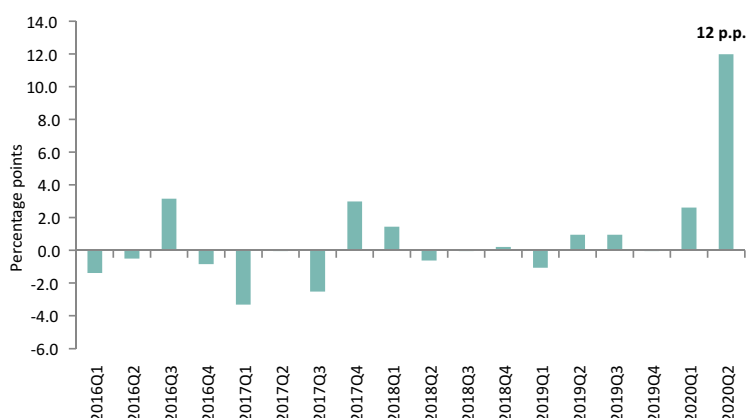
Saving rate of Households and NPISH
(%, accumulated sum of 4 quarters)



Considering actual quarterly figures and not annual values, the household savings rate increased by 12.0 p.p. in the 2nd quarter of 2020 compared to the same quarter of the previous year, mainly reflecting the reduction in private consumption, in particular, on durable goods.

Disposable income also decreased, as a result of the reduction of compensation of employees and GVA, but less strongly, reflecting in part the effect of the simplified lay-off regime and other measures.

Differences in households savings rate
between quarters in year-on-year terms



The adjusted household GDI (GDIa) per capita was EUR 16.3 thousand (-0.3% vis-à-vis the 1st quarter of 2020).

More information available at:
[Quarterly National Sector Accounts – 2nd Quarter 2020](#)
(23 September 2020)

Rents for new leases increased 0.2% in the 2nd quarter 2020

In the 2nd quarter of 2020, the year-on-year growth rate of median house rental values in new lease agreements was +0.2% (+10.0% in the previous quarter).

With reference to the 24 municipalities with more than 100 thousand inhabitants, the evolution of the year-on-year rate of change was different although in most of those municipalities (17), including the most populous, a reduction in this rate was observed between the 1st and 2nd quarter, namely in:

- Setúbal (-20,2 p.p.);
- Almada (-17,0 p.p.);
- Matosinhos (-16,3 p.p.);
- Cascais (-15,7 p.p.);
- Lisboa (-10,1 p.p.);
- Oeiras (-10,0 p.p.).

In the 2nd quarter of 2020, there was a reduction in the median house rental values compared to the same period in 12 out of the 24 municipalities with more than 100 thousand inhabitants.

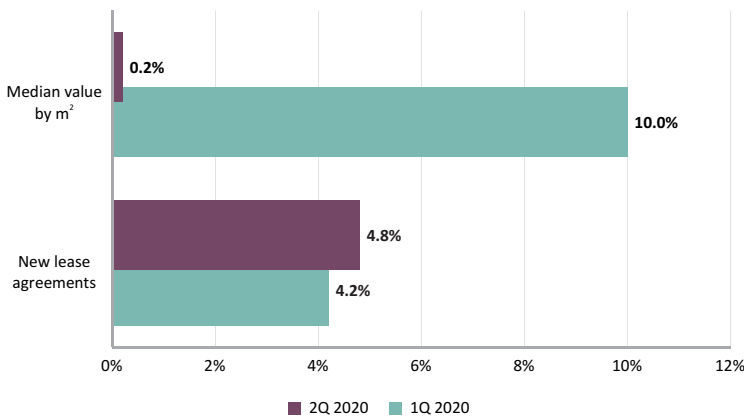


In the metropolitan areas, some municipalities stood out with the highest values of new lease agreements and, simultaneously, with a year-on-year decrease of median house rental values:

- Cascais (-10.1%);
- Lisboa (-6.4%);
- Porto (-1.1%);
- Oeiras (-0.1%).

With regard to municipalities with more than 100,000 inhabitants located outside the boundaries of metropolitan areas, only Coimbra and Funchal showed rents for new leases higher than the national value, and both registered a reduction in rental values in new contracts (respectively -1.3 % and -5.8%).

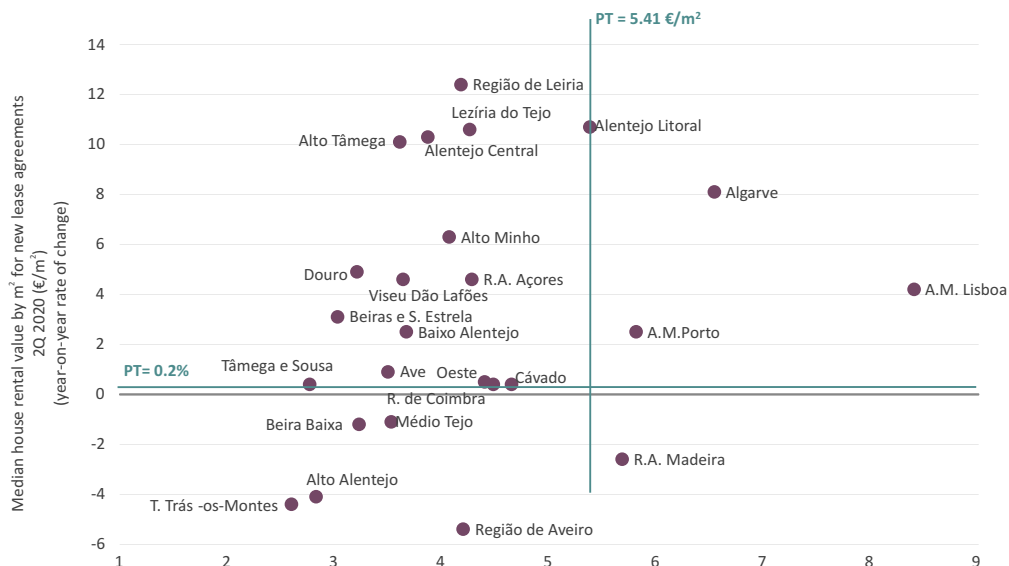
Median house rental value by m² and number of new lease agreements (year-on-year rate of change)



In the 2nd quarter of 2020 there were 13 772 new leases for dwellings (+ 4.8% over the same period last year), whose median house rental was 5.41 €/m².

The most common pattern, registered for 16 NUTS III, was that of lease values below the national value and year-on-year variations higher than that of the country. In this group stands out Região de Leiria, which presented the largest year-on-year increase for the value of rents in the 2nd quarter of 2020: +12.4%.

Median house rental value by m² for new lease agreements 2Q 2020 (€/m²)



Half yearly results (last 12 months finished in the semester)

In the 1st half of 2020 (last 12 months), the median rental value of the 74,088 new housing rental leases in Portugal reached 5.47 euros/m², 9.4% higher than in the same period of 2019. In the previous half year, this rate of change had been +10.8%.

For the first time since the beginning of this series (2nd half of 2017), there was an increase in the number of new leases compared to the same period of the previous year: +3.8% (-6.4% in the previous half).

The value of rents was above the national value in the sub-regions:

- Área Metropolitana de Lisboa (8.42 €/m²);
- Algarve (6.54 €/m²);
- Região Autónoma da Madeira (5.98 €/m²);
- Área Metropolitana do Porto (5.98 €/m²).

Around one third of the new rental leases (24,185) were signed in Área Metropolitana de Lisboa. Lisboa and Porto metropolitan areas together accounted for 50% of the country's total new leases and Algarve for 5.8%. Alto Tâmega had the lowest number of new leases (435).

Área Metropolitana de Lisboa was the NUTS III sub-region with the highest amplitude in the value of rents between municipalities (6.67 euros/m²): the lowest amplitude of value was registered in Moita (5.25 euros/m²) and the highest in Lisboa (11.92 euros/m²).

The municipality of Lisboa has recorded the highest number of rental leases in the country, 6,841 new leases signed in the last 12 months, +9.1% than in the previous 12 months.

In the 1st half of 2020 (last 12 months), Amadora (+13.7%), Seixal (+13.3%) and Vila Franca de Xira (+13.2%) stood out among the 24 municipalities with more than 100,000 inhabitants for recording year-on-year rates of change in housing rental values in new contracts exceeding +13%.



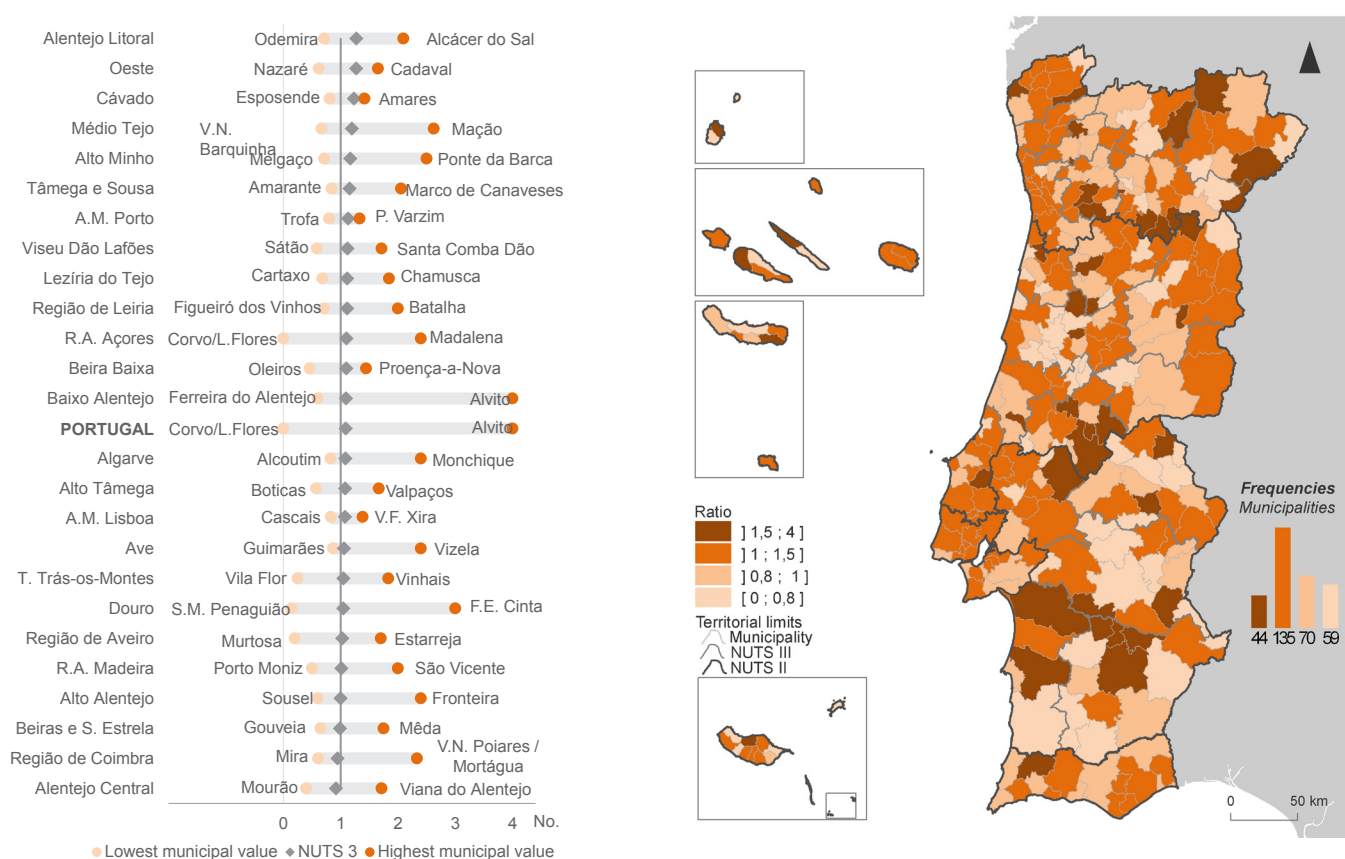
More information available at:
[House rental statistics at local level – Semi-annual 2020](#)
(24 September 2020)

Context indicators for the COVID-19 pandemic in Portugal

The expression of the pandemic on national territory continues to be characterised by a high degree of heterogeneity.

Since the beginning of March, the preliminary number of deaths in 2020 for the country as a whole, as measured over the last four weeks, has remained higher than in the same reference period (average for the same period in 2018 and 2019). In 179 of the 308 Portuguese municipalities, where 68% of the population lives, the number of deaths between 17 August and 13 September 2020 was higher than the corresponding reference value.

Number of deaths in the last four weeks (17 August to 13 September) per deaths in the same period of reference, Portugal, NUTS 3 and municipality



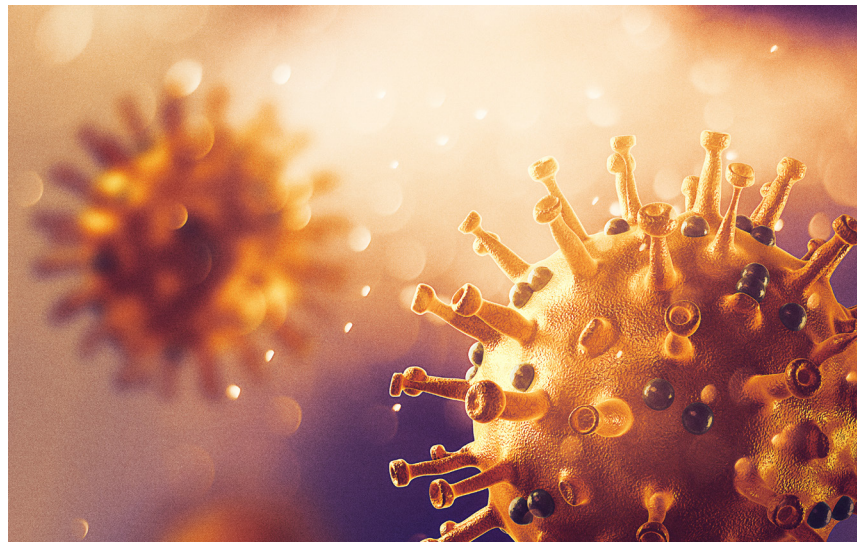
Continued reduction in the territorial concentration of new cases since mid-June - the highest level of territorial dispersion in the analysed series was reached on 20 September (reference date of the latest data released by Directorate-General of Health at municipal level).

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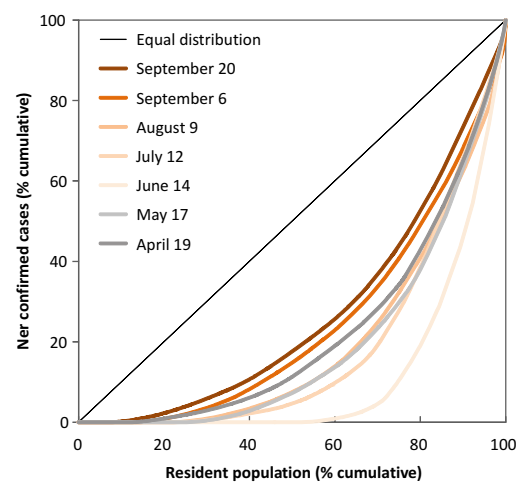
On September 20, for every 10 thousand inhabitants, there were 4.5 new cases of COVID-19 (last 7 days). In 55 municipalities, this ratio was higher than the average, with AML's municipalities standing out, namely:

- Amadora (9.4);
- Sintra (9.0);
- Lisboa (8.8);
- Odivelas (8.1);
- Cascais (7.3);
- Loures (7.2);
- Oeiras (6.9).

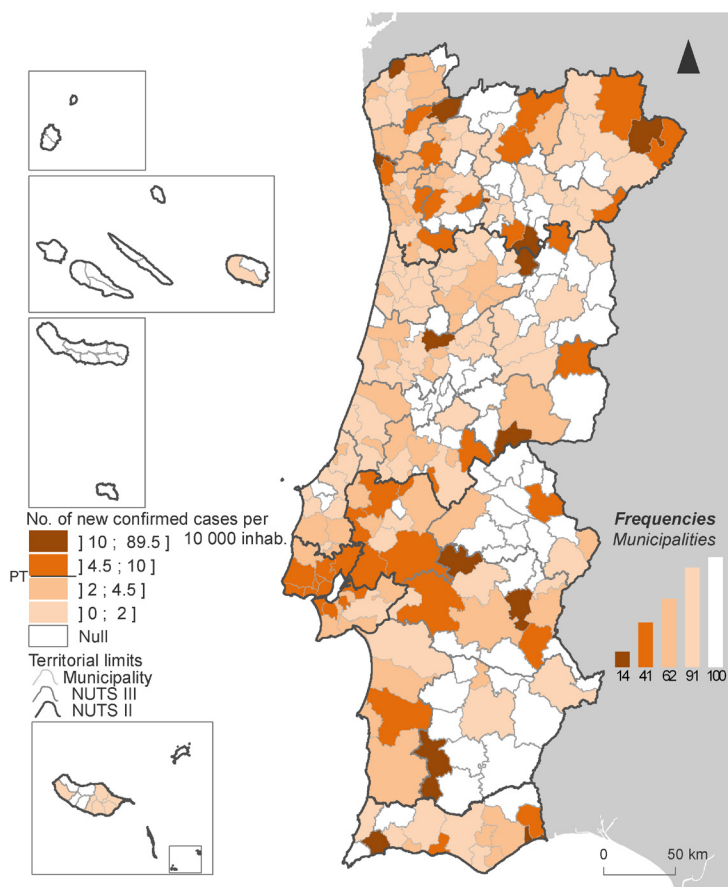


Territorial concentration of new confirmed cases of COVID-19 (last 7 days) on April 19, May 17, June 14, July 12, August 9 and September 6 and 20 in relation to the resident population, based on the distribution by municipality

Location Curve



Number of new confirmed cases of COVID-19 (last 7 days) per 10 thousand inhabitants until September 20, 2020, by municipality



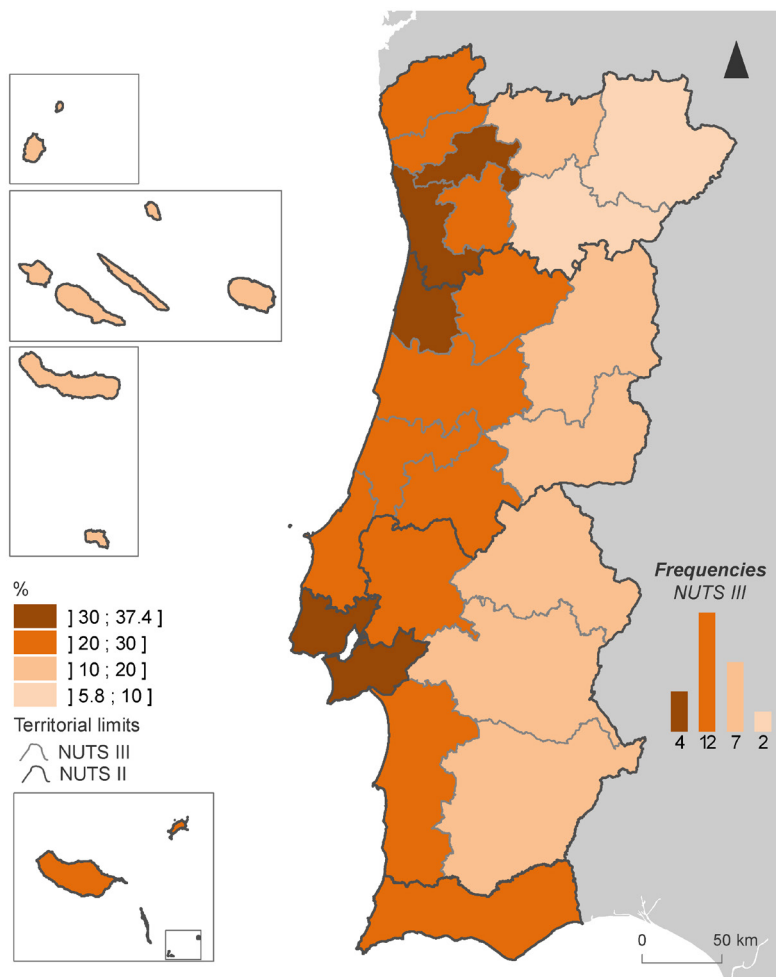
Location coefficient

Location coefficient	
September 20 - Sunday	34,5
September 6 - Sunday	37,2
August 9 - Sunday	46,4
July 12 - Sunday	51,7
June 14 - Sunday	65,8
May 17 - Sunday	47,1
April 19 - Sunday	41,9

The analysis of the territorial expression of establishments with 50 or more persons employed, in order to assess the impact of the public policy measure on workers' different arrival and exit times, showed that:

- Establishments with 50 or more employees had about 1.2 million people at work, which represented 30% of the total;
- The metropolitan areas of Lisboa and Porto were the sub-regions with the highest volume of persons employed in these establishments, representing 37.4% of the people employed in AML and 32.5% in AMP;
- In 12 municipalities of AMP and in eight of AML, more than ¼ of the persons employed worked in establishments with 50 or more employees.

Proportion of persons employed in establishments with 50 or more employees, Portugal and NUTS 3, 2018

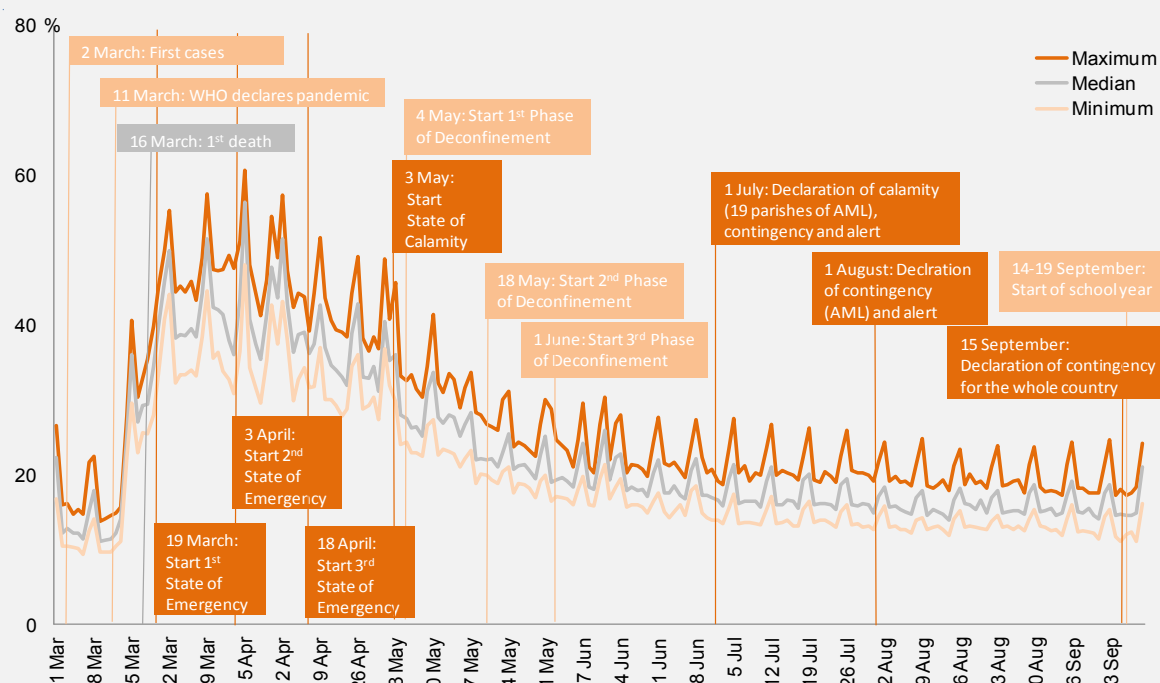


More information available at:
[Context indicators for the COVID-19 pandemic in Portugal](#)
 (25 September 2020)

Population mobility indicators at regional level: an analysis based on information from Facebook's "Data for Good" Initiative

Taking advantage of Facebook's "Data for Good" initiative, the figure below shows the proportion of the population "staying put" between 1 March and 19 September, namely minimum, median and maximum values obtained from the 25 NUTS 3 sub-regions of the country. For a better contextualization of the information, the figure includes the main key moments associated with the COVID-19 pandemic in Portugal. Thus, it can be observed that the days corresponding to Sundays generally indicate less population mobility than the other days of the week. It should also be noted that after the first confirmed cases of COVID-19 and following the declaration of the first State of Emergency on 19 March, there is a reduction in the population's mobility levels, and that an increase of mobility can be observed following the implementation of the deconfinement measures, the first phase of which started on 4 May.

Proportion of the population "staying put" between 1 March and 19 September – minimum, median and maximum values of NUTS 3



Technical Note

The mobility data from Facebook's "Data for Good" Initiative correspond to location updates collected from mobile devices of Facebook application users that have the "location history" option turned on. Only location accuracy (GPS) data of less than 200 meters is considered and if a user has multiple locations resulting from more than one associated mobile device, Facebook only considers the data with the highest location accuracy. Obtaining results for the NUTS 3 level implies a minimum of 300 unique users per sub-region. The proportion of the population "staying put" is measured by the number of Facebook users associated with a single 600mx600m reference grid during 8am and 8pm on day x, requiring at least three occurrences during that time period. The reference grid, as a "residence" proxy, is measured daily based on the largest number of locations observed between 8pm and midnight on day x-1 and between 0 am and 8 am on day x, requiring at least three occurrences during that time period. The information associated with the 600mx600m grids is allocated to the respective NUTS 3 sub-region. Since a grid can intercept more than one sub-region, 9 sample points are generated in each grid, assigning 1/9 of the grid population to each point in the sample.

Facebook's "Data for Good" initiative aims to provide data for research on humanitarian issues and has allowed results to be published in scientific articles particularly in the United States. Obviously, Statistics Portugal's use of this data source in the Statslab domain is not motivated by any publicity motive, but by the public interest of the information. Statistics Portugal thanks researcher Miguel Godinho Matos for his support in the analytical preparation of this information.

¹ Associate Professor at Católica Lisbon School of Business & Economics and visiting research scholar at the Carnegie Mellon University.

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Press releases between 28-09-2020 and 02-10-2020:

Press Releases	Reference period	Release date
Survey on bank evaluation on housing	August 2020	28 September 2020
Business and consumer surveys	September 2020	29 September 2020
Business turnover, employment, wage and hours worked index in retail trade	August 2020	29 September 2020
CPI/HICP Flash Estimate	September 2020	30 September 2020
Monthly Employment and Unemployment Estimates	August 2020	30 September 2020
Industrial production index	August 2020	30 September 2020
Tourism activity - Flash Estimate: August 2020		01 October 2020