



SYNTHESIS INE @ COVID-19

May. 21 . 2021

Statistics Portugal makes available the weekly report for monitoring the social and economic impact of the COVID-19 pandemic.

This report covers the press releases concerning:

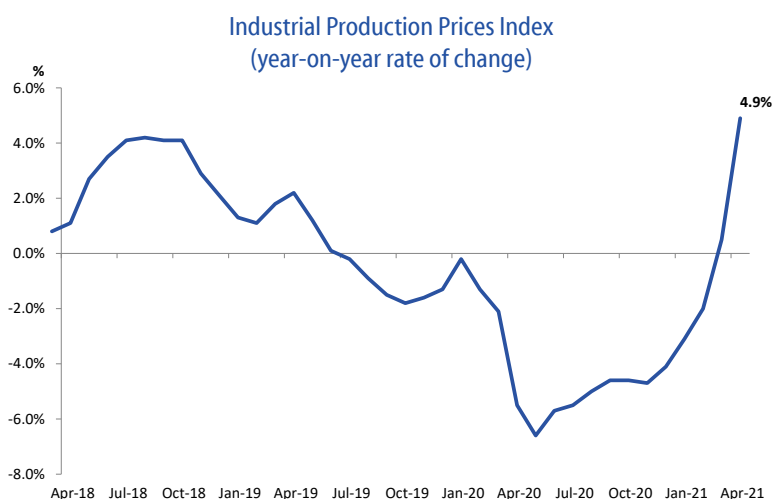
- Industrial production price index – April 2021, published on May 18;
- Transport activities - Air Transport Flash Statistics – March 2021, published on May 19;
- Interest rates implied in housing loans – April 2021, published on May 19;
- Monthly Economic Survey – April 2021, published on May 19.

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

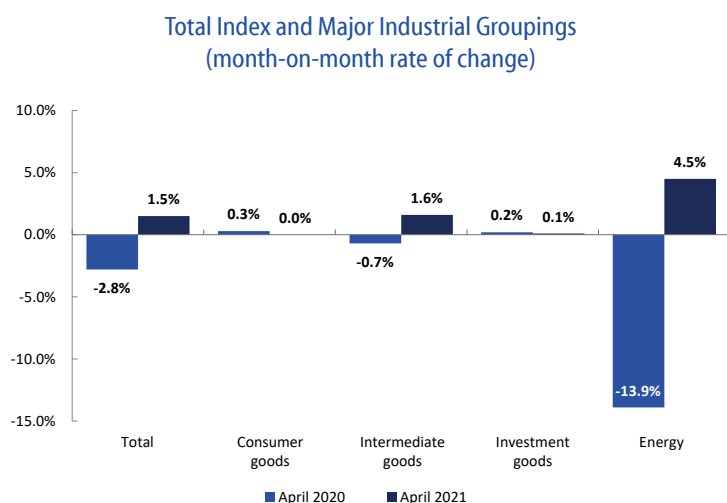
Industrial production prices increased by 4.9% year-on-year

In April 2021:

- The Industrial Production Price Index (IPPI) increased by 4.9% year-on-year (+0.5% in the previous month);
- Excluding *Energy*, the year-on-year rate of change in industrial production prices was +2.3% (+1.4% in March).



- The month-on-month rate of change in the IPPI was +1.5% (-2.8% in April 2020).



More information available at:
[Industrial production price index – April 2021](#)
 (18 May 2021)

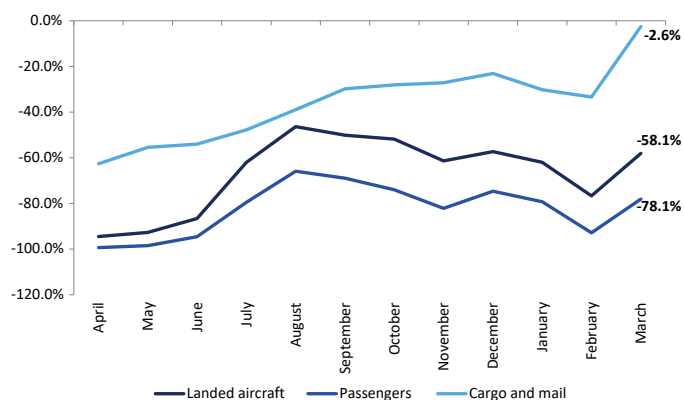
78.1% reduction of passenger movement at national airports

In March 2021, at national airports, compared with the same month of the previous year:

- Passenger traffic, 436.3 thousand considering all those embarked, disembarked, and direct transits, decreased by 78.1% (-92.9% in February);
- The cargo and mail handled, at 14.8 thousand tonnes, decreased by 2.6% (-33.4% in February);
- The number of landed commercial aircraft, at 4,200, fell by 58.1% (-76.7% in February).

It is worth noting that these year-on-year rates of change concerning March, compare with the first month of 2020 in which the impact of the COVID-19 pandemic has already been significantly felt.

**Landed aircraft, passenger movement and cargo/mail
(year-on-year rate of change)**



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In the first quarter of 2021, also in year-on-year terms:

- The number of passengers handled at national airports decreased by 84.4% (-15.4% in the 1st quarter of 2020);
- The Lisboa airport handled 50.3% of all passengers (742 thousand) and accounted for a decrease of 86.3%;
- Among the three airports with the highest passenger traffic, Faro had the biggest decrease: -92.8%;
- France was the main country of origin and destination for passengers arriving in Portuguese airports: 119.5 thousand passengers disembarked (-81.2%) and 148.5 thousand embarked (-77.4%);
- Of the five main countries of origin and destination of flights with passengers in national airports, Spain had the greatest reduction, in relative terms, both in passengers disembarked and embarked: -92.8% and -91.4%, respectively.

More information available at:

[Transport activities - Air Transport Flash Statistics – March 2021](#)
(19 May 2021)

The interest rate decreased to 0.826% while owed capital and monthly repayments stood at EUR 55,915 and EUR 231, respectively

In April 2021:

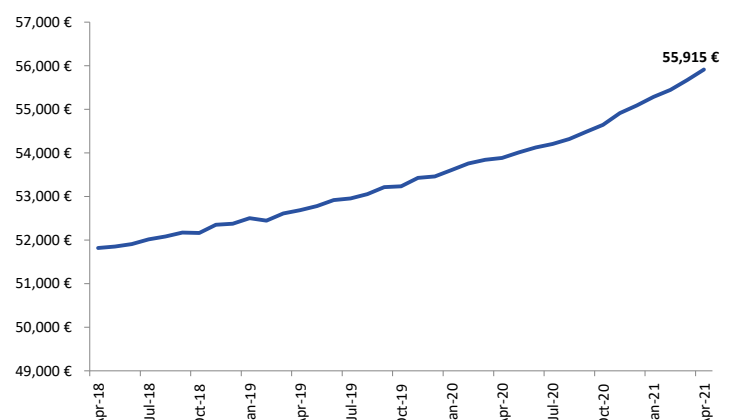
- The implicit interest rate in all housing loan agreements was 0.826% (0.841% in the previous month);
- In contracts closed in the last three months, the interest rate fell to 0.665% (0.705% in March);
- The average value of owed capital for all contracts increased by EUR 244 in comparison with the previous month, standing at EUR 55,915;



Implicit interest rates in housing loans



Average owed capital



- The average value of loan repayments increased by EUR 3 compared with the previous month, to EUR 231;
- The implicit interest rate on housing loans for house purchase contracts decreased to 0.844% (0.858% in the previous month). For contracts closed in the last 3 months, this interest rate stood at 0.652% (0.696% in March).

More information available at:

[Interest rates implied in housing loans – April 2021](#)
(19 May 2021)

Economic activity recovers significantly, but to levels below those of 2019

The information available¹ for March and April 2021 reveals positive year-on-year rates of change, more intense in the last month, following declining rates since the start of the pandemic.

This evolution is largely due to a base effect, since, for the first time, the comparison focuses on months already heavily affected by the pandemic (March and April 2020). Even so, in general, the observed indicators have not yet reached the levels of the same period in 2019. Among the exceptions, two indicators associated with investment are worth noting: cement sales and machinery imports.

The economic activity indicator, which synthesises a set of quantitative indicators reflecting the evolution of the economy, increased significantly in March and reached the highest value since April 2019, following sharp declines in January and February.

The economic climate indicator increased significantly in March and April, slightly surpassing the level observed at the beginning of the pandemic (March 2020), but remaining below that observed in the same period of 2019.

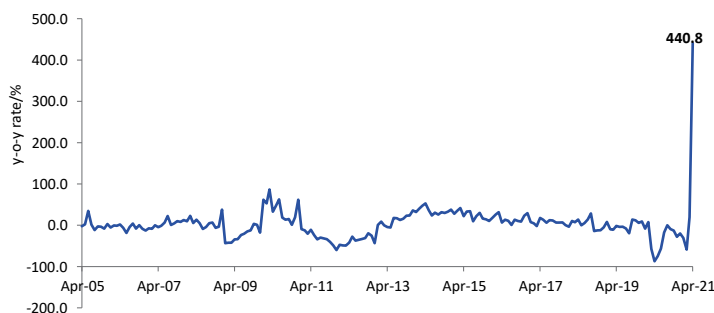
In March 2021:

- The quantitative indicator of private consumption registered a less intense reduction in year-on-year terms, recording the highest value since March 2020. Still, it has not recovered compared to pre-pandemic levels;
- The investment indicator also registered very sharp growth, after the negative year-on-year rates of change registered in the first two months of the year.

In April 2021:

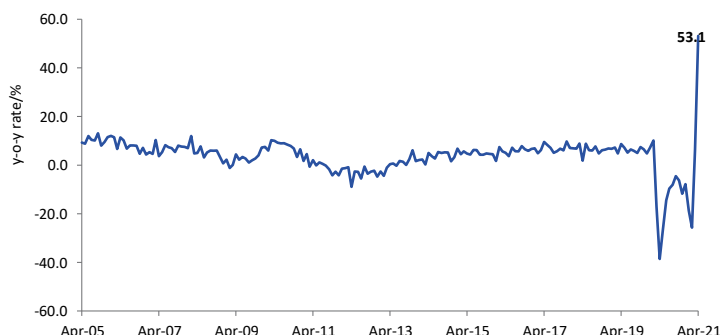
- The consumer confidence indicator increased significantly, nearing the level observed in March 2020;
- Sales of passenger cars recorded a year-on-year growth of 440.8%, mirroring a strong base effect in April 2020, following the 19.9% recovery recorded in the previous month;

Sales of passenger cars



- Transactions carried out through the ATM network (overall value of national withdrawals, as well as payments for services and purchases at automatic payment terminals) revealed a year-on-year growth of 53.1%, after having recovered by 6.2% in the previous month. However, the amount of these operations is still below the level observed before the pandemic;

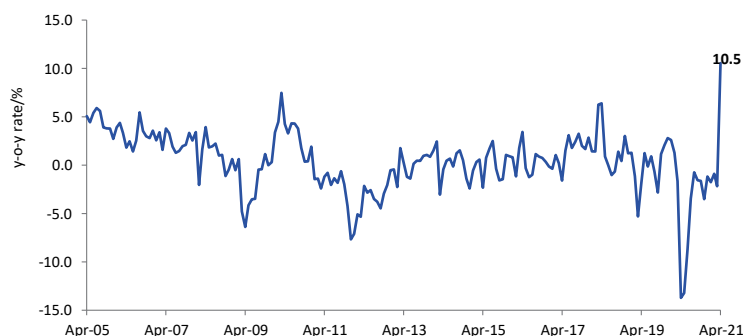
Operations carried out on ATM (value)



¹ The analysis is based on a series of effective values (raw data or seasonally adjusted).

- The average consumption of electricity on a working day registered a year-on-year rate of change of 10.5%, which compares with rates of -0.9% and -2.2% in February and March, respectively.

Average consumption of electricity on working days



In the Euro Area:

- The economic sentiment indicator recovered significantly in March and April, the latter recording the largest monthly increase in the series and the highest value since October 2018;

This evolution reflected the increase in confidence levels in all sectors surveyed (industry, services, retail trade, and construction), with services and retail trade standing out;

- The consumer confidence indicator also increased in April for the third consecutive month.

More information available at:
[Monthly Economic Survey – April 2021](#)
 (19 May 2021)

The series “INE@COVID-19 Synthesis” began in April 2020, with the purpose of making available an aggregation of some of the most relevant official statistical findings released each week, taking into account the pandemic situation that was then declared in Portugal.

This series of Press Releases has now completed one year of publication, with separate versions in Portuguese and English. Statistics Portugal intends to continue to contribute this way to the monitoring of the social and economic impact of the COVID-19 pandemic by decision makers in public and private bodies and also by the general public.

The same intention also led to the creation of the “Special INE COVID-19” area in Statistics Portugal’s portal, which also includes other aggregated contents under the same theme.

Press releases between 24-05-2021 and 28-05-2021:

Press releases	Reference period	Release date
Commercial Property Price Index	2020	26 May 2021
Survey on bank evaluation on housing	April 2021	27 May 2021
Business and consumer surveys	May 2021	28 May 2021
Portuguese Life Tables	2018 - 2020	28 May 2021
Business turnover, employment, wage and hours worked index in retail trade	April 2021	28 May 2021