

SÍNTESE INE @ COVID-19

03. August . 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:

- Tourism demand of residents – 1st quarter of 2021, published on 27 July;
- International trade statistics, flash estimate – 2nd quarter of 2021, published on 27 July;
- Survey on bank appraisals – June 2021, published on 28 July;
- Business and consumer surveys – July 2021, published on 29 July;
- Business turnover, employment, wages, and hours worked indices in retail trade – June 2021, published on 29 July;
- Monthly employment and unemployment estimates – June 2021, published on 29 July;
- CPI/HICP flash estimate – July 2021, published on 30 July;
- Quarterly National Accounts – flash estimate, 2nd quarter of 2021, published on 30 July;
- Tourism activity, flash estimate – June 2021, published on 30 July;

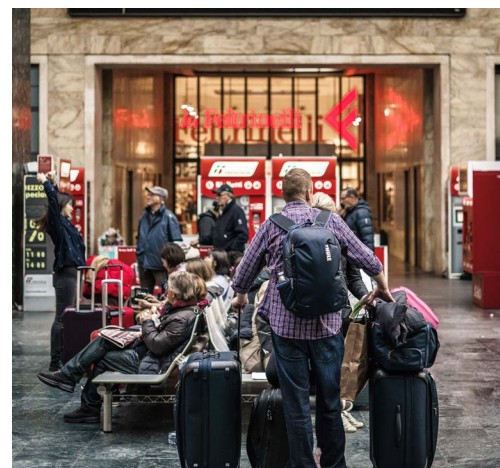
For further details, see the links available throughout this press release.

Tourist trips abroad made by residents decreased by 89.5%; domestic trips declined by 53.3%.

The pandemic context continued to strongly affect tourist travel by residents. Thus, in the first quarter of 2021:

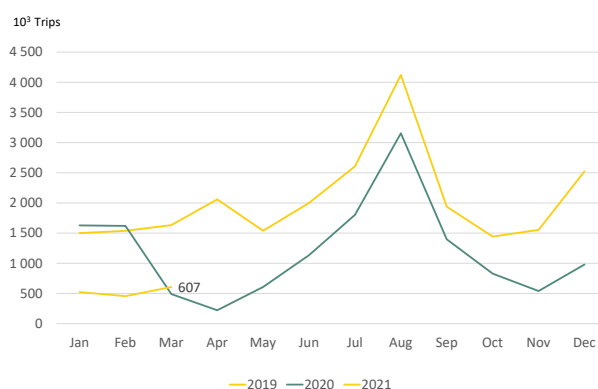
- Residents in Portugal made 1.6 million trips, corresponding to a decrease of 57.6%¹ (-57.4% in the 4th quarter of 2020);
- January and February (which compare with a still pre-pandemic period) registered decreases of 67.9% and 71.8%, respectively. In March, with the rates of change focusing on the month in which the pandemic began to be strongly felt in Portugal, the first increase of the last 12 months was recorded (+23.9%), exclusively due to domestic trips;

¹ All rates of change refer to year-on-year rates of change.



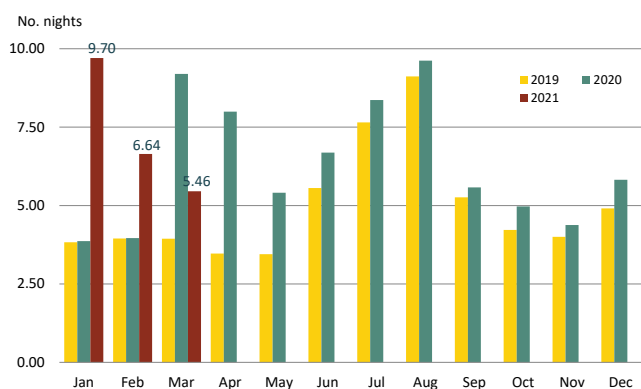
- Domestic trips, which represented 97.0% of all trips, decreased by 53.3%;
- Concerning trips abroad, the reduction was higher: 89.5%;
- *Visiting family or friends* was the main motivation for travelling: 750.7 thousand trips (-48.8%), representing 47.3% of the total number of trips in the quarter;

Tourism trips of residents by month



- The reason *Leisure, recreation or holidays* corresponded to only 415.8 thousand trips, which represented 26.2% of the total (-14.6 percentage points (p.p.)) and corresponds to a decrease of 72.7%;
- *Hotels and similar establishments* concentrated 5.5% of overnight stays resulting from tourism trips, losing weight in the total (-15.7 p.p.);
- *Free private accommodation* remained the main choice (88.7% of overnight stays, +14.8 p.p.);
- Each resident tourist slept, on average, 7.16 nights in the trips made (53.0% more than in the same quarter of 2020).

Overnight stays spent by tourist during trips, by month



More information available at:
[Tourism demand of residents – 1st quarter of 2021](#)
 (27 July 2021)



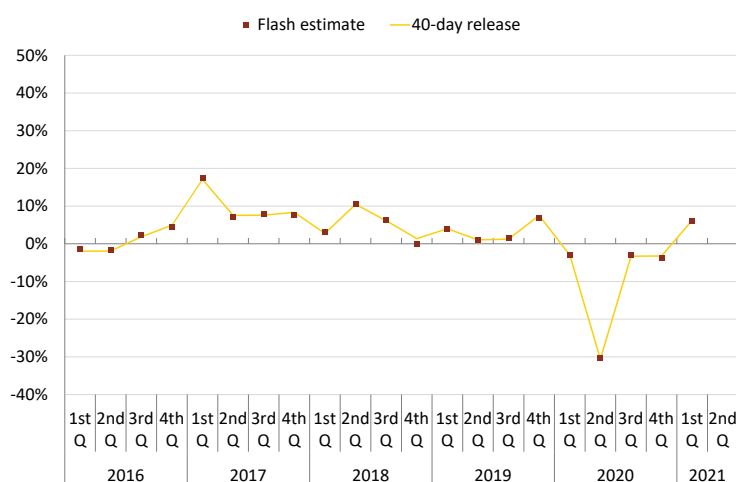
In the 2nd quarter of 2021, exports and imports of goods increased by 49.1% and 46.3%, respectively, in nominal terms

The flash estimate concerning the International Trade in Goods in the 2nd quarter of 2021 points to (in year-on-year terms):

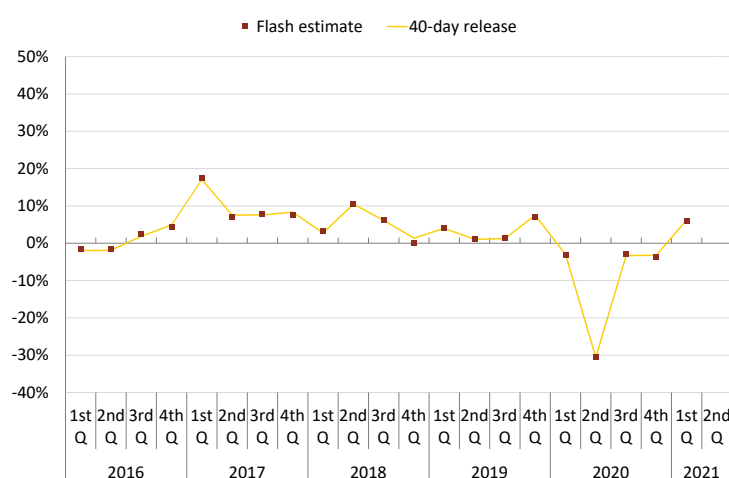
- A 49.1% increase in exports (+6.0% in the previous quarter);
- A 46.3% growth in imports (-4.9% in the previous quarter).

Exports increased by 3.0% and imports decreased by 3.2% in the 2nd quarter of 2021, compared to the 2nd quarter of 2019.

Quarter-on-quarter rates of change concerning Imports



Quarter-on-quarter rates of change concerning Exports



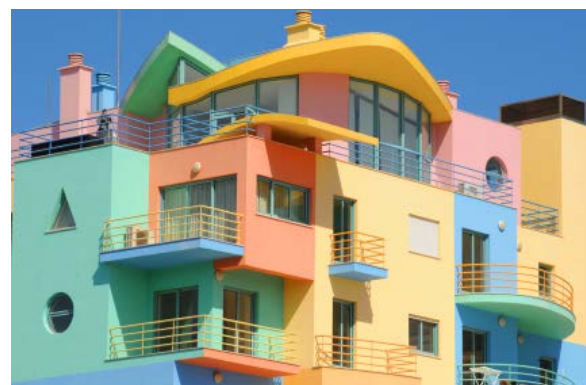
More information available at:
[International trade statistics, flash estimate – 2nd quarter of 2021](#)
 (27 July 2021)

Bank appraisals increased to €1,215 per square metre

In June 2021, the median bank appraisal value was €1,215 per m², up €3 on the previous month.

The largest increase vis-à-vis the previous month was recorded in Algarve (1.0%) and Alentejo registered the sharpest decline (-1.0%).

In comparison with the same period of the previous year, the median value of bank appraisals increased by 8.6% (8.8% in May), with the most intense variation in Área Metropolitana de Lisboa (7.7%) and the smallest in Região Autónoma dos Açores (0.7%).



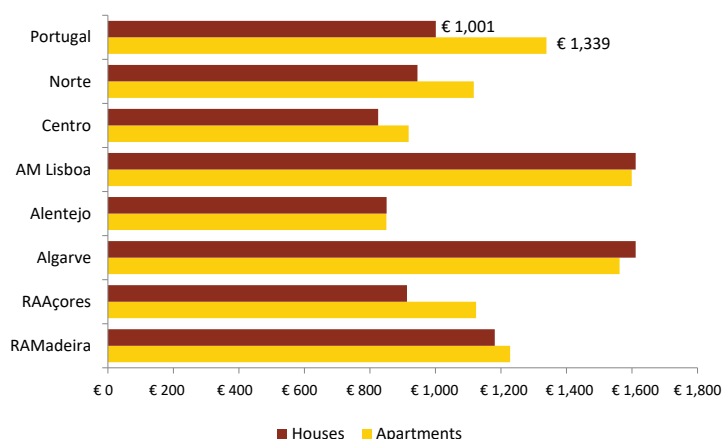
Median value of bank appraisals – March 2021 Apartments and houses (Euros/m²)

In June, the number of reported bank appraisals, which support the results presented, was approximately 30.0 thousand (82.6% more than the same month last year). Of these:

- About 19,200 referred to apartments;
- Around 11,900 were house appraisals.

The analysis by type of dwelling reveals that, in June 2021 and in year-on-year terms, the median bank appraisal value:

- In apartments, it increased by 9.8%, standing at €1,339/m²;
- Concerning houses, it went up by 308% to €1,001/m².



In June 2021, compared to the previous month, the median bank appraisal:

- In apartments:
 - » T2: it decreased by €2 to €1,353/m²;
 - » T3: it went up by €12 to €1,200/m².
- In houses:
 - » T2: it went down by €8 to €949/m²;
 - » T3: it decreased by €2 to €989/m²;
 - » T4: it increased by €5 to €1,072/m².

These two typologies represented, as a whole, 80.9% of the apartment appraisals carried out.

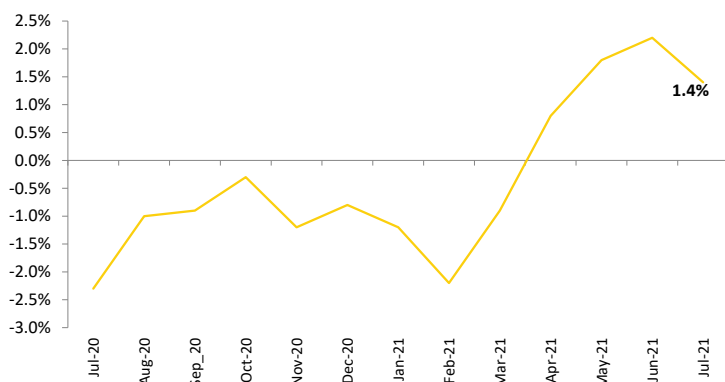
These three types together accounted for 88.5% of house appraisals.

More information available at:
[Survey on bank appraisals – June 2021](#)
(28 July 2021)



Consumer confidence and economic climate indicators decreased

Economic Climate Indicator



The consumer confidence indicator decreased in July, going back to a level below that observed at the start of the pandemic (March 2020), after having increased significantly between March and May and slightly in June.

The economic climate indicator decreased in July, after having increased between March and June, but still remained at a level above that observed in March 2020.

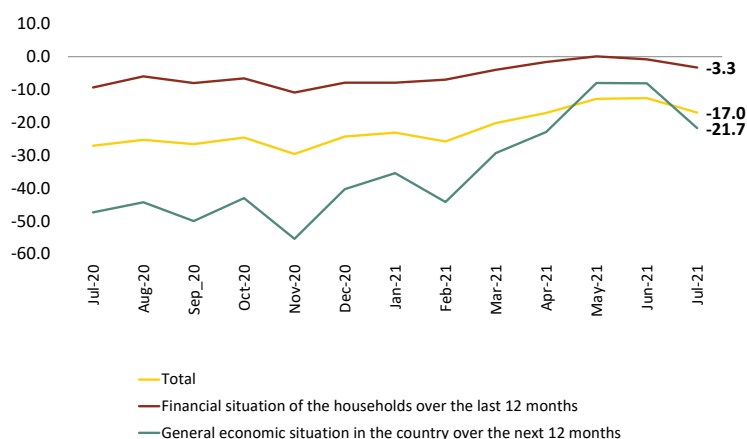
In July 2021:

- The confidence indicators decreased in all the activities considered: Manufacturing industry, Construction and Public Works, and Trade and Services, especially in the first case;
- Only the Construction and Public Works confidence indicator, which had already decreased in the previous month, is at a lower level than that observed in March 2020.

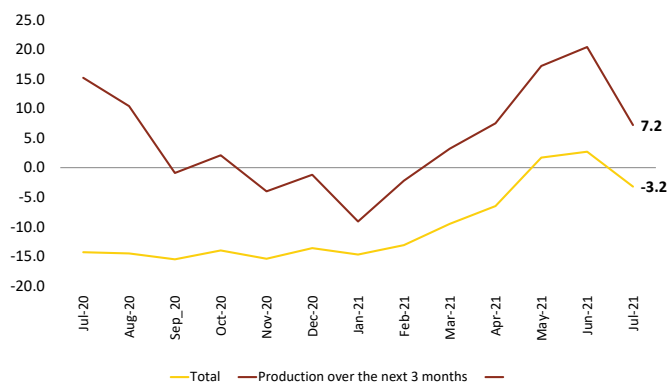
Information was collected from the 1st to the 15th of July for the consumer survey and from the 1st to the 23rd of July for the business surveys.

Confidence indicators (BER*) (monthly seasonally adjusted basic series values)

Consumers Confidence Indicator



Manufacturing Industry Confidence Indicator



— Total
— Financial situation of the households over the last 12 months
— General economic situation in the country over the next 12 months

— Total — Production over the next 3 months —

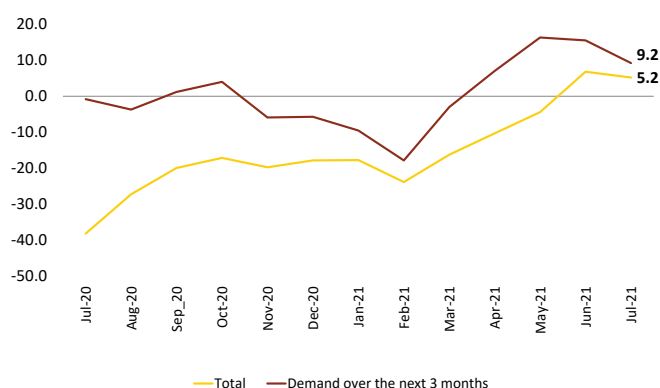
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Trade Confidence Indicator



Services Confidence Indicator

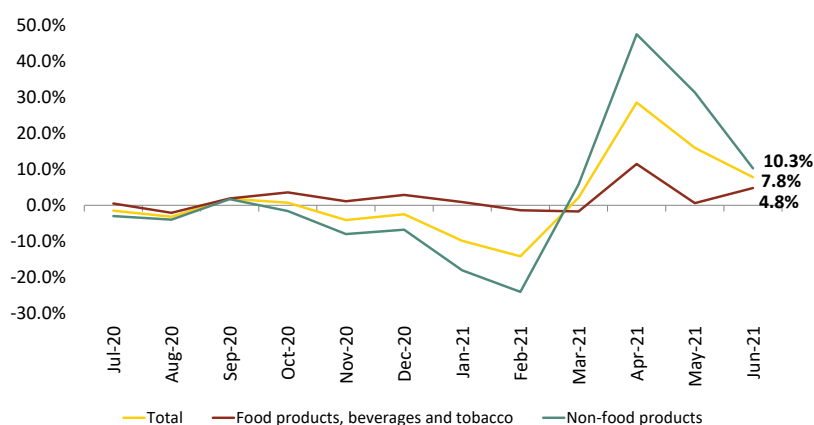


*BER – Balance of extreme responses

More information available at:
[Business and consumer surveys – July 2021](#)
(29 July 2021)

Retail sales increased by 7.8%.

Turnover in Retail Trade (deflated)
year-on-year of change (%)



The Retail Trade Turnover Index (RTTI) ¹ went from a year-on-year rate of change of 16.0% in May to 7.8% in June.

These results continue to be influenced by a base effect, given that the comparison focuses on months affected by the pandemic (in June 2020, the year-on-year rate of change was -4.5%).

¹ Total Turnover Index, calendar and seasonally adjusted, deflated.

It should be noted that the year-on-year rate of change in the RTTI in June 2021 was 4.1 percentage points (p.p.) higher than in June 2019.



The following year-on-year rates of change were also recorded in June 2021:

- Employment index: 1.3% (1.4% in May);
- Wages and salaries index: 6.8% (8.0% in May);
- Hours worked index²: 11.2% (24.2% in May).

In June, the month-on-month rate of change in the RTTI was 1.5%.

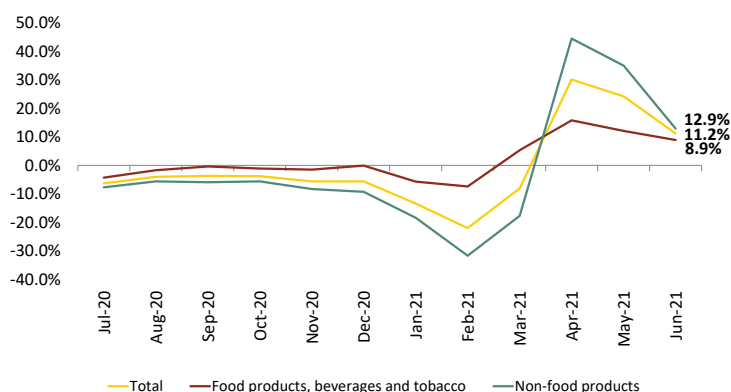
In the 2nd quarter of 2021, retail sales grew by:

- 16.8% in year-on-year terms (7.7% decrease in the 1st quarter of 2021);
- 8,1% month-on-month;
- 2,2% compared to the 2nd quarter of 2019.

² Index of hours worked adjusted for calendar effects.

More information available at:
[Business turnover, employment, wages, and hours worked indices in retail trade – June 2021](#)
 (29 July 2021)

Hours Worked (calendar effects adjusted)
Year-on-year of change (%)



In June, the unemployment rate stood at 6.9% and the labour underutilisation rate at 12.7%

The monthly estimates presented correspond to moving quarters, where the reference month is the central month of each of these quarters. As a consequence, the definitive estimates for May include April, May, and June, while the provisional estimates for June comprise May, June, and July.

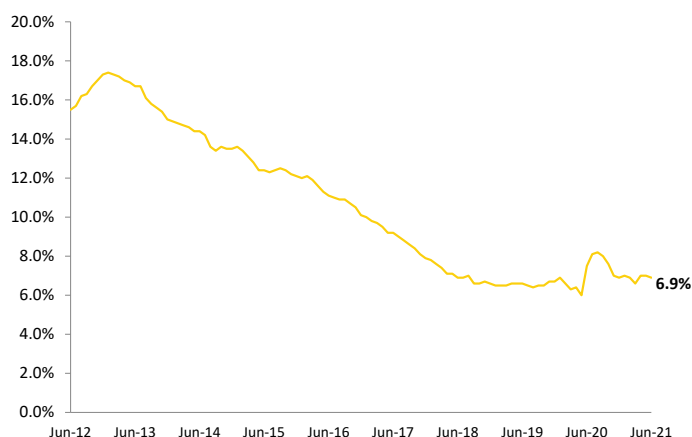
The estimates are calculated considering the population aged 15 to 74 years and the values are seasonally adjusted.

In June 2021 (provisional results):

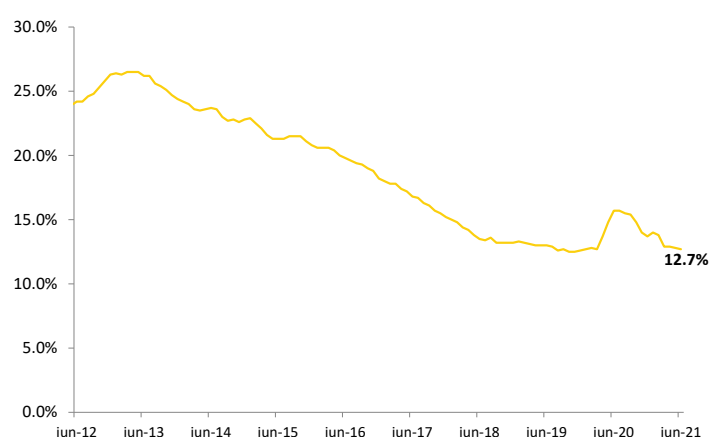
- The employed population increased by 0.3% compared to the previous month and 4.5% compared with the same month in 2020;
- The unemployed population decreased by 1.5% compared to the previous month and 4.4% compared to June 2020;
- The unemployment rate stood at 6.9% (-0.1 percentage points (p.p.) than in the previous month and -0.6 p.p. than in the same month of 2020);
- The labour underutilisation rate stood at 12.7% (-0.1 p.p. vis-à-vis the previous month and -3.0 p.p. compared to June 2020).



Unemployment Rate
(seasonally adjusted data)



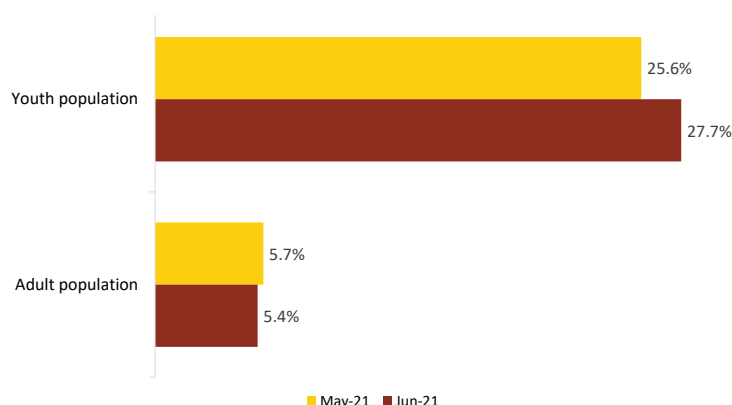
Labour underutilisation rate
(seasonally adjusted data)



In May 2021:

- The employed population increased by 1.3% compared to the previous month and 4.5% when compared to the same month in 2020;
- The unemployed population grew by 2.2% compared to April 2021 and 24.4% compared to May 2020;
- The unemployment rate (International Labour Organisation (ILO) concept) stood at 7.0%, the same as the previous month and 1.0 p.p. higher than a year before;
- The labour underutilization rate stood at 12.8%, 0.1 p.p. less compared with the previous month and 2.0 p.p. vis-à-vis May 2020;
- Compared with the previous month, the active population increased by 1.4% (69.0 thousand) and the inactive population decreased by 2.6% (67.7 thousand);
- The increase in the active population resulted mainly from the increase in the employed population (61.4 thousand), but also from the increase in the unemployed population (7.6 thousand);
- The decrease in the inactive population was mainly explained by the decrease in the number of other inactive people not available and not looking for a job (50.6 thousand).

Unemployment* Rate in the youth and adult population May ^(p) and Jun. 2021



* Values are provisional.
(p) Provisional figure

More information available at:
[Monthly employment and unemployment estimates – June 2021](#)
(29 July 2021)

CPI annual rate of change estimated at 1.5% Flash estimate

In July 2021, the following year-on-year rates of change will have been recorded:

- Consumer Price Index (CPI): 1.5% (+1.0 percentage points (p.p.) than in the previous month). This acceleration essentially reflects the fading of base effects;
- Core inflation index (total index excluding unprocessed food and energy): 0.9% (-0.3% in the previous month);
- Energy products index: 8.7% (9.0% in the previous month);
- Unprocessed food index: 0.6% (0.1% in June).

In July, compared to the previous month, the CPI will have registered a change rate of -0.3% (0.2% in June 2021 and -1.3% in July 2020).

In July, the average rate of change over the last twelve months is estimated at 0.4% (0.3% in the previous month).

	Monthly rate (%) ¹		Monthly rate (%) ¹	
	jun-21	jul-21 ^(e)	jun-21	jul-21 ^(e)
CPI				
Total	0.15	-0.34	0.51	1.47
All items excluding housing	0.15	-0.37	0.44	1.45
All items excluding unproc. food and energy	-0.05	-0.56	-0.25	0.85
Unprocessed food	0.84	-0.10	0.13	0.57
Energy	1.12	1.42	8.95	8.69
HICP				
Total	0.2	-0.3	-0.6	1.1

¹ Rounded values to two and one decimals.

(e) Estimated values.

With regard to the Harmonised Index of Consumer Prices (HICP) - the most appropriate inflation indicator for comparisons between the different countries of the European Union, and in particular the Euro Area - Portugal should have recorded a year-on-year rate of change of 1.1% in July 2021 (-0.6% in the previous month).



More information available at:
[CPI/HICP flash estimate – July 2021](#)
(30 July 2021)

Gross Domestic Product in volume decreased by 5.4% year-on-year and 3.3% quarter-on-quarter

Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 15.5% in the 2nd quarter of 2021 (-5.3% in the previous quarter).

This evolution is influenced by a base effect, as the constraints on economic activity caused by the pandemic were felt most intensely in the first two months of the 2nd quarter of 2020, leading to an unprecedented contraction in economic activity.

The year-on-year rate of change in the 2nd quarter is due to:

- A steeper positive contribution from domestic demand;
- A less negative contribution from net external demand, mainly reflecting the more significant increase in exports of goods.

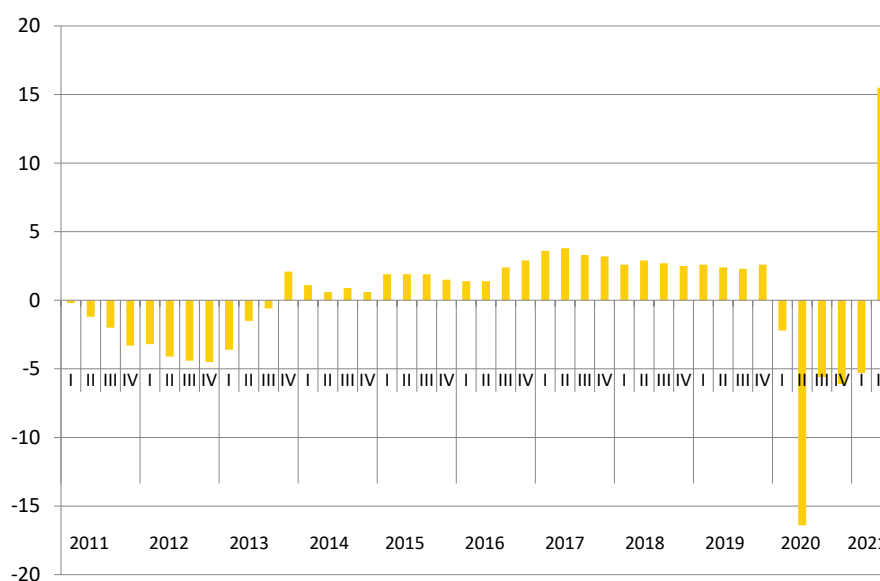
It should also be noted that in the 2nd quarter of 2021, in year-on-year terms, the behaviour of the import deflator was influenced, to a large extent, by the steep increase in energy prices.

Compared to the 1st quarter of 2021, GDP increased by 4.9% in volume, more than offsetting the negative quarter-on-quarter rate of change (-3.2%) observed in that quarter. (Note that there was a general confinement at the beginning of the year due to the worsening of the pandemic, followed by a gradual reopening from mid-March).

In the 2nd quarter, the quarter-on-quarter rate of change in GDP was the result of:

- To a large extent, the expressive positive contribution of domestic demand (it was negative in the 1st quarter);
- To a lesser extent, the less negative contribution from net external demand in the 2nd quarter of 2021.

Gross Domestic Product (chain-linked volume data, reference year=2016)
Calendar and seasonally adjusted data
Year-on-year rate of change, %



More information available at:
[Quarterly National Accounts – flash estimate, 2nd quarter of 2021](#)
(30 July 2021)

The number of overnight stays of residents increased in June, but still very far from the 2019 results

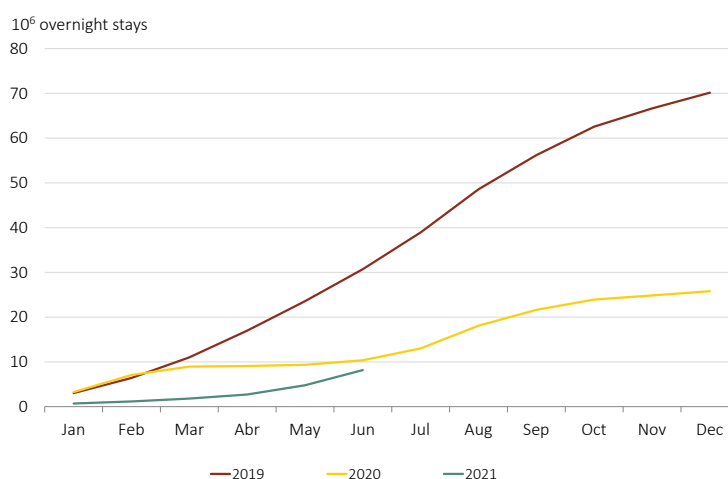
In June 2021, the tourist accommodation sector recorded 1.4 million guests and 3.4 million overnight stays. These results mirror:

- A significant year-on-year increase compared to May 2020, which registered 467.7 thousand guests and 1.0 million overnight stays;
- A 50.1% reduction in guests and a decrease of 52.6% in overnight stays compared to June 2019.

Compared also with June 2019, there were decreases of 7.6% in the number of overnight stays of residents and 72.0% in overnight stays of non-residents.

In June 2021, the distribution of overnight stays by type of accommodation was 80.1% in Hotels and similar, 14.1% in Local accommodation, and 5.9% in Rural/lodging tourism.

Overnight stays in tourist accommodation establishments per month
Cumulative values

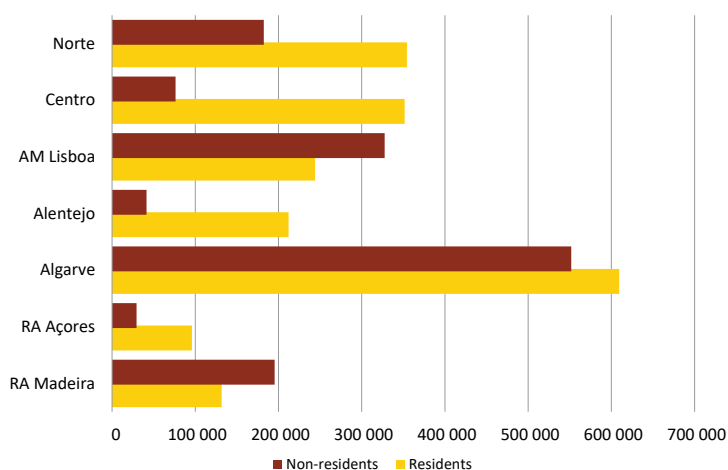


Overnight stays in June 2021 - year-on-year rates of change

Type of accommodation	Rate of change compared to June 2020	Rate of change compared to June 2019
Hotels and similar	261,5%	-54,0%
Local accommodation	183,4%	-3,9%
Rural/lodging tourism	84,4%	-6,6%

In June 2021, 25.3% of tourist accommodation establishments were closed or had no registration of guests (37.2% in the previous month).

Overnight stays in tourist accommodation establishments, by region NUTS II – June 2021

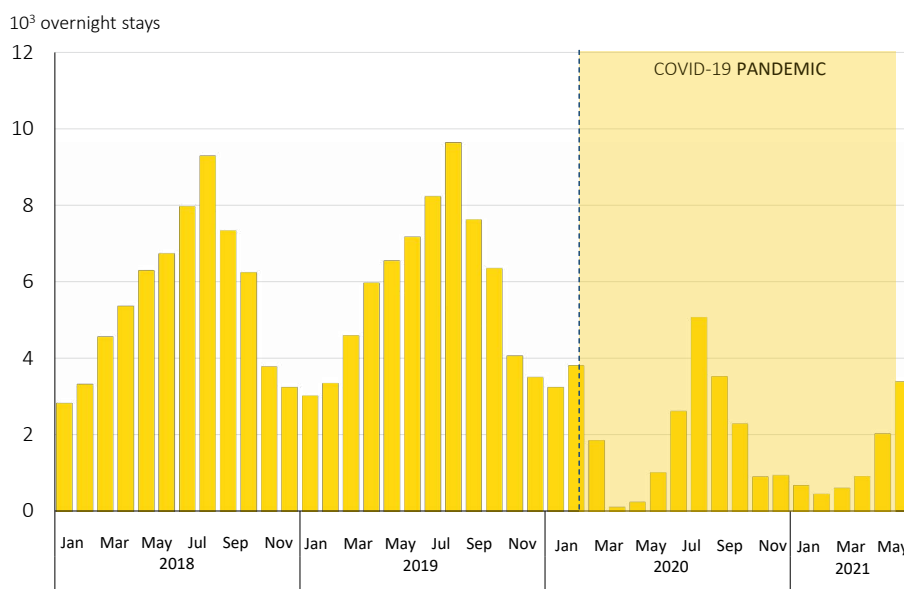


In June 2021, all seventeen major inbound markets recorded year-on-year increases and, as a whole, represented 88.3% of overnight stays spent by non-residents, especially the British (22.8% of total overnight stays spent by non-residents), Spanish (14.3%), German (11.3%) and French (10.6%) markets.

In the first half of the year, the following reductions in total overnight stays occurred:

- Compared to the same period in 2020: -21.3% (+23.7% concerning residents, but -50.8% in terms of non-residents);
- Compared with the first half of 2019: -73.4% (-42.3% concerning residents and -85.9% in terms of non-residents).

Overnight stays in tourist accommodation establishments, by month



More information available at:
[Tourism activity, flash estimate – June 2021](#)
 (30 July 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 02-08-2021 and 06-08-2021:

Press Releases	Reference period	Release date
Industrial production index Foreseen	June 2021	02 August 2021