



SYNTHESIS INE @ COVID-19

August. 23 . 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:

- Monthly Economic Survey – July 2021, published on 18 August;
- Industrial production prices index – July 2021, published on 18 August;
- Transport activities - Air Transport Flash Statistics – June 2021, published on 18 August;
- Interest rates implied in housing loans – June 2021, published on 20 August.

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

Economic activity slows down in July

The latest quantitative information¹, available for June and July 2021², shows less intense year-on-year growth rates than in the previous months. This evolution is largely influenced by a base effect, as the comparison focuses on a period of relief from restrictive measures to fight the pandemic.

In June:

- Short-term indicators, in general, have not yet reached the levels of the corresponding period of 2019 (except for the turnover index in the industry), particularly in tourism activity;
- The quantitative summary indicators (economic activity, private consumption, and investment) registered a slower growth than in the previous month.

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

² Based on information available up to the 17th of August 2021.

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In July:

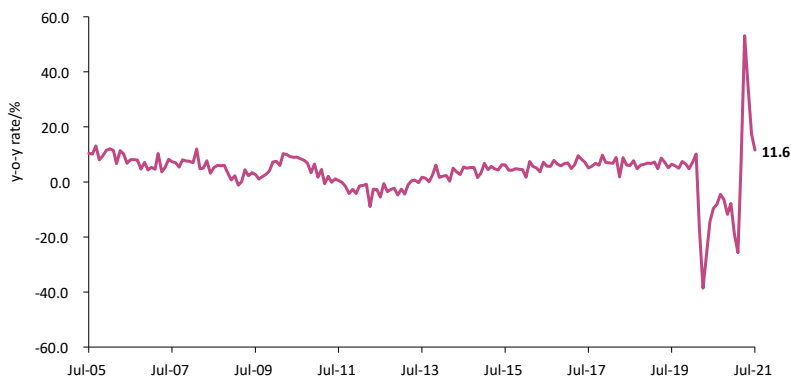
- The economic climate indicator decreased, but remained at a higher level than in March 2020;
- The consumer confidence indicator decreased, going back to a level below that observed at the start of the pandemic (March 2020), after having increased significantly between March and May and only slightly in June;
- Sales of passenger cars registered a year-on-year drop of 19.0%, after a growth of 71.3% in the previous month;

Sales of passenger cars



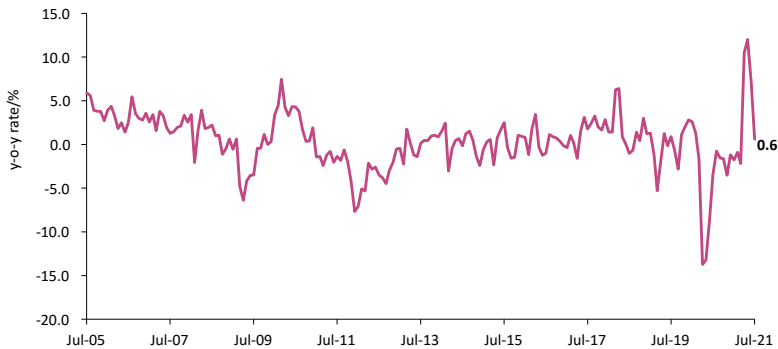
- Transactions made using the Multibanco network (total domestic withdrawals as well as payments for services and purchases at ATM terminals) rose by 11.6% year-on-year, following a 17.4% increase in the previous month;

Operations carried out on ATM (value)



- The average consumption of electricity on a working day registered a year-on-year growth of 0.6%, which compares with increases of 12.0% and 7.1% in May and June, respectively;

Average consumption of electricity on working days



In July 2021, concerning the Euro Area:

- The economic sentiment indicator reached the highest value of the series (which began in January 1985), after having increased for the sixth consecutive month, presenting, however, since May, a successively slower rate of growth; The evolution of the indicator in July reflected the increase in confidence in the industry and services sectors, while it stabilised in retail trade and decreased in construction;
- The consumer confidence indicator decreased, interrupting the upward trend registered since February.

More information available at:
[Monthly economic survey – July 2021](#)
(18 August 2021)

The industrial production prices increased by 10.2%

In July 2021:

- The Industrial Production Prices Index (IPPI) increased by 10.2% year-on-year (8.9% in the previous month), with:
 - » 12.7% in *Intermediate goods* (10.3% in June);
 - » 26.0% in *Energy* (24.3% in June);
- Excluding *Energy*, the year-on-year rate of change in industrial production prices was 6.8% (5.6% in the previous month);

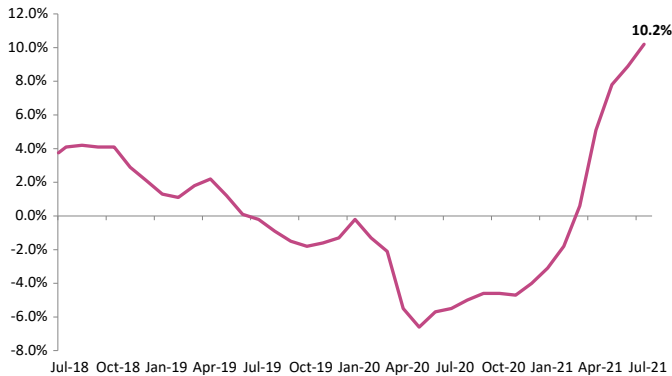


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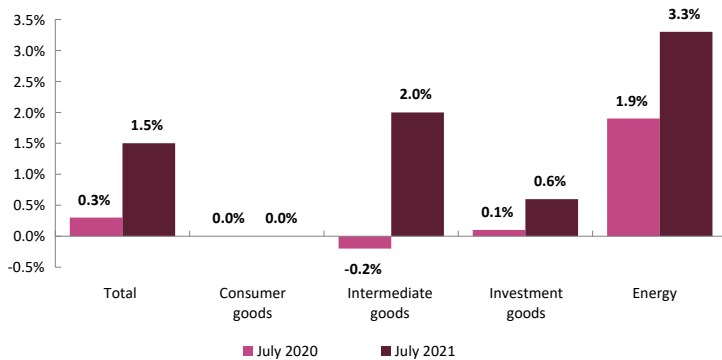
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- In July, the IPPI month-on-month rate of change was 1.5% (0.3% in July 2020).

Industrial Production Prices Index
(year-on-year rate of change)



Total Index and Major Industrial Groupings
(month-on-month rate of change)



More information is available at:
[Industrial production prices index – July 2021](#)
(18 August 2021)

In June, air transport continued to grow, but it decreased significantly in the first half of 2021

In June 2021, at national airports:

- Passenger traffic was approximately 2 million, including embarkations, disembarkations, and direct transits;
- The movement of cargo and mail amounted to 15,600 tonnes;
- 11,900 commercial aircraft have landed.

It should be noted that in June 2020, traffic at airports was very low.

Compared to the same month in 2019, the following rates of change were recorded:

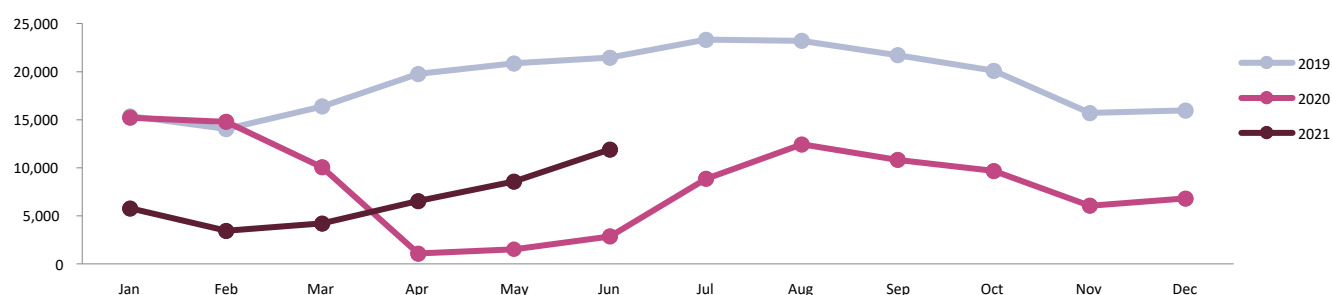
- Passengers handled: -66.0% (-77.1% in May 2021);
- Cargo and mail handled: -4.7% (-10.6% in May 2021);
- Aircraft landed: -44.5% (-58.9% in May 2021).



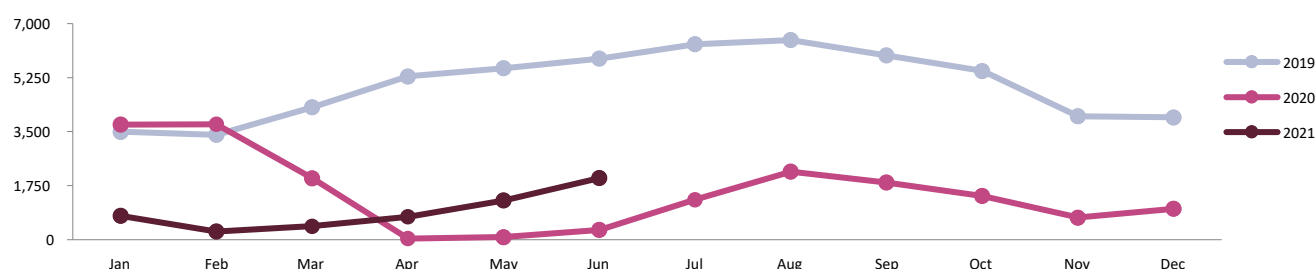
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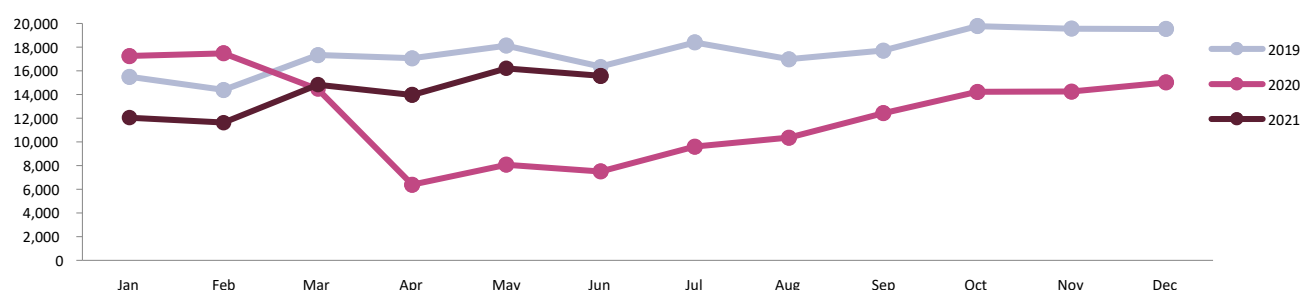
Aircraft landed at national airports



Passengers movement at national airports



Freight/mail handled at national airports



In the first half of 2021:

- The number of passengers handled at national airports decreased by 44.6% compared to the same period of 2020 and 80.4% compared to the first half of 2019;
- The Lisboa airport handled 46.0% of all passengers (2.5 million) and registered a decrease of 55.4%, the sharpest of the three airports with the highest annual passenger traffic;
- France was the main country of origin and destination for passengers arriving in Portuguese airports: 411.7 thousand passengers disembarked (-38.0%) and 413.2 thousand embarked (-39.3%);
- The cargo and mail handled at national airports increased by 18.4% year-on-year;
- The movement of goods at the Lisboa airport represented 67.6% of the total, amounting to 56.9 thousand tonnes (+20.1% compared to the same period last year).

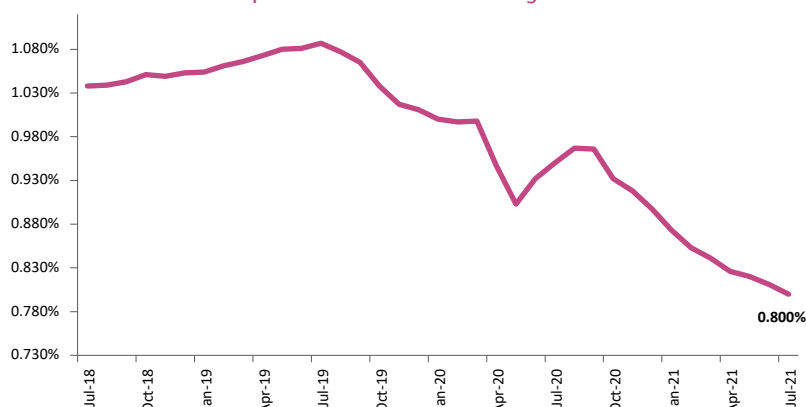
More information available at:
[Air transport flash statistics – June 2021](#)
 (18 August 2021)

Interest rate fell to 0.800%, the owed capital and monthly loan repayments stood at €56,790 and €235, respectively

In July 2021:

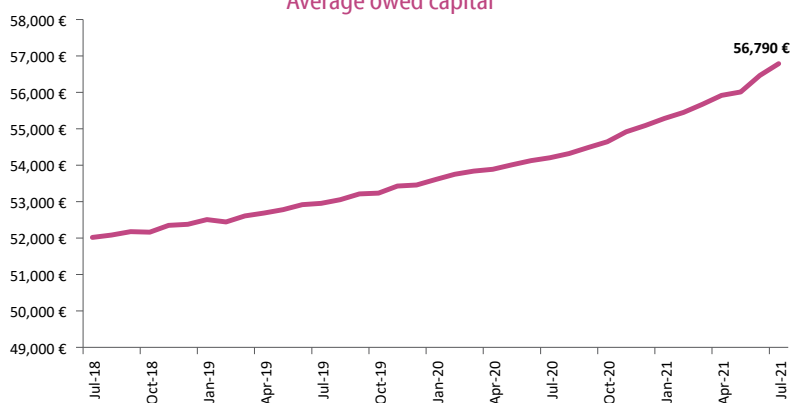
- The implicit interest rate in all housing loan agreements was 0.800% (0.811% in the previous month);
- In contracts entered in the last three months, the interest rate fell to 0.674% (0.693% in June);

Implicit interest rates in housing loans



- The average owed capital for all contracts increased by €328 in comparison to the previous month, standing at €56,790;

Average owed capital



- The average value of the loan repayments was the same as the previous month: €235;
- The implicit interest rate on housing loans for house purchase contracts decreased to 0.816% (0.828% in the previous month). For contracts signed in the last 3 months, this rate was 0.670% (0.686% in June).

More information available at:

[Interest rates implicit in housing loans – July 2021](#)
(20 August 2021)

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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.

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 23-08-2021 and 27-08-2021:

Press releases	Reference period	Release date
Survey on bank evaluation on housing	July 2021	27 August 2021