

SYNTHESIS INE @ COVID-19

November. 03 . 2021

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

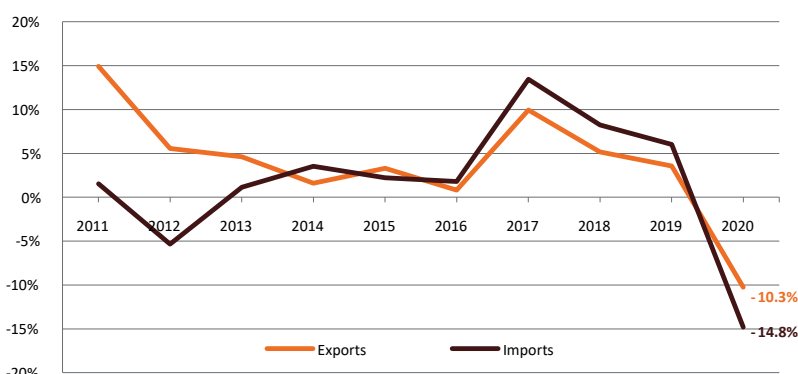
This report covers the press releases concerning:

- International trade statistics – 2020, published on October 26;
- Tourism Demand of Residents – 2nd Quarter of 2021, published on October 27;
- Survey on bank evaluation on housing – September of 2021, published on October 27;
- Business and consumer surveys – October 2021, published on October 28;
- Enterprises in Portugal - Provisional data – 2020, published on October 28;
- House prices statistics at local level – 2nd Quarter of 2021, published on October 28;
- International trade statistics – Flash Estimate - 3rd Quarter of 2021, published on October 28;
- CPI/HICP Flash Estimate – October 2021, published on October 29;
- Quarterly National Accounts - Flash Estimate – 3rd Quarter of 2021, published on October 29;
- Business turnover, employment, wages, and hours worked indices in retail trade – September 2021, published on October 29;
- Industrial production index – September 2021, published on October 29;
- Tourism activity - Flash Estimate – September 2021, published on October 29.

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

Exports and imports decreased by 10.3% and 14.8% in 2020

International Trade in Goods
Evolution of the annual growth rate of exports and imports, 2011-2020

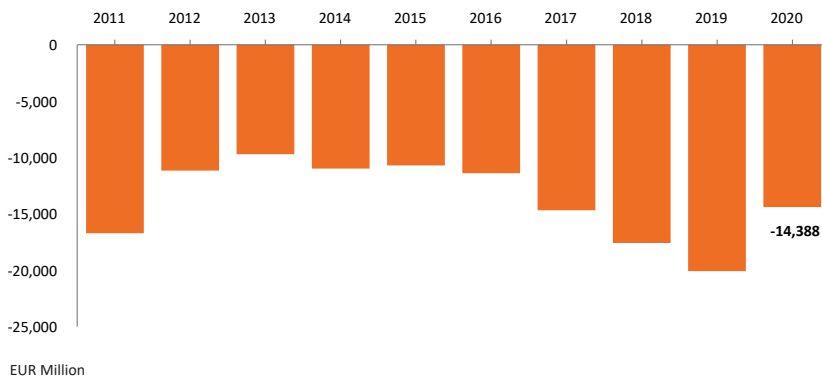


The final international trade results for 2020 unveiled the following:

- Exports of goods decreased by 10.3% year-on-year in nominal terms (+3.5% in 2019) to EUR 53,757 million;
- Imports amounted to EUR 68,146 million, down by 14.8% on the previous year (+6.0% in 2019);

- Compared to 2019, the trade balance of goods recorded a decrease in the deficit of EUR 5,686 million, revealing a balance of EUR 14,388 million;

International Trade in Goods - Trade balance
Evolution of the annual value, 2011-2020



- Excluding *Fuels and lubricants*, exports decreased by 8.9% and imports declined by 12.3% (+4.4% and +6.8%, respectively in 2019) and the deficit reduced by EUR 3,699 million to EUR 10,936 million;
- Spain, France, and Germany remained the main external buyers and suppliers of goods to Portugal, jointly concentrating more than half of exports (50.8%, +1.2 percentage points (p.p.) than in 2019) and imports (53.2%, -0.4 p.p.);
- Spain remained the main partner, with a share of 25.4% in exports and 32.4% in imports. The trade deficit of transactions with the neighbouring country decreased by EUR 1,142 million;
- Transactions with Spain, Germany, and China continued to show the main deficit balances. The largest surplus was recorded in trade with France, which recorded the highest increase in the balance among all partner countries (EUR +2.319 billion);
- Vehicles and other transport equipment* was the most exported group, followed by *Machinery and equipment*. In imports, these were also the main groups traded, but in reverse order concerning exports.

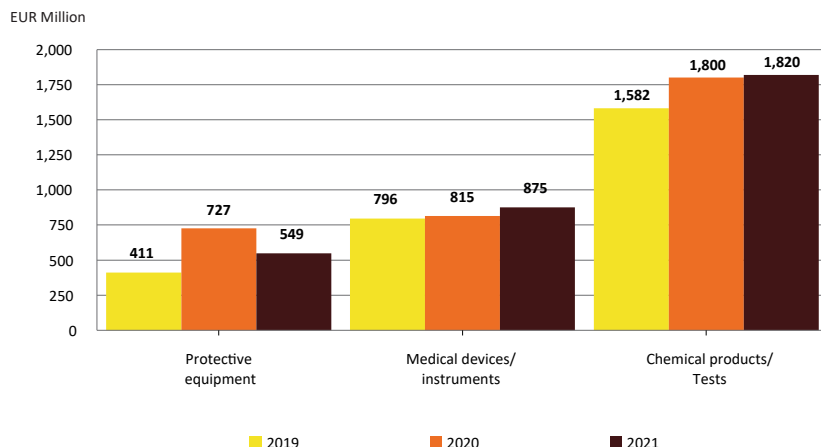
Imports of COVID-19 pandemic-related products

In 2020:

- Imports of COVID-19 pandemic-related products (excluding vaccines), increased by 17.0% (EUR +725 million) compared to the previous year, amounting to EUR 4,977 million;
- The group *Protective equipment* was the one that presented the biggest increase in imports (+402 million euros, corresponding to +63.8%), with masks from China standing out;
- This was followed by the increase in imports of *Chemical products/tests* (+12.2%, EUR +293 million), mainly due to medicines including those used in the treatment of COVID-19 and diagnostic reagents. The increase in this group was mainly observed in imports from Spain;
- Imports of *Medical devices/instruments* registered an increase of 2.4% (EUR +29 million) compared to 2019. The increase in imports of *Ozone therapy, oxygen therapy, aerosol therapy, resuscitation breathing apparatus, and other respiratory therapy apparatus* from China stood out in this group.

International Trade in Goods Imports of COVID-19 products, 2019-2021, January-August

In the period January-August 2021, imports of these products decreased by 2.9% (EUR -97 million) compared to the same period of the previous year. This outcome resulted from the decrease in imports of *Protective equipment* (-24.5%, EUR -178 million), with emphasis on imports of masks from China.



More information is available at:
[International trade statistics – 2020](#)
(26 October 2021)

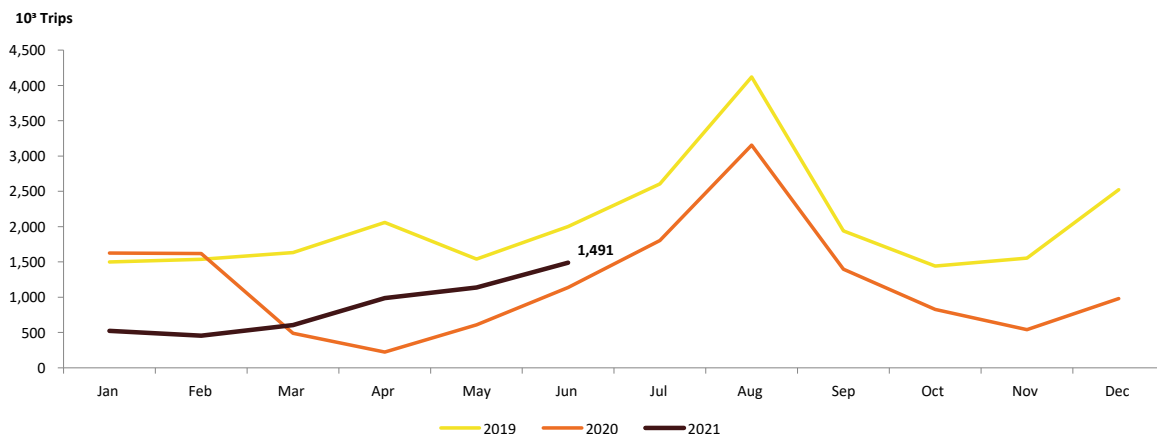
Tourist trips taken by residents increased by 83.9%, but still below the figures recorded in the 2nd quarter of 2019

In the 2nd quarter of 2021:

- Residents in Portugal made 3.6 million trips, corresponding to a year-on-year increase of 83.9% (-35.4% compared to the 2nd quarter of 2019). In the previous quarter, the year-on-year rate of change had been -57.6%;

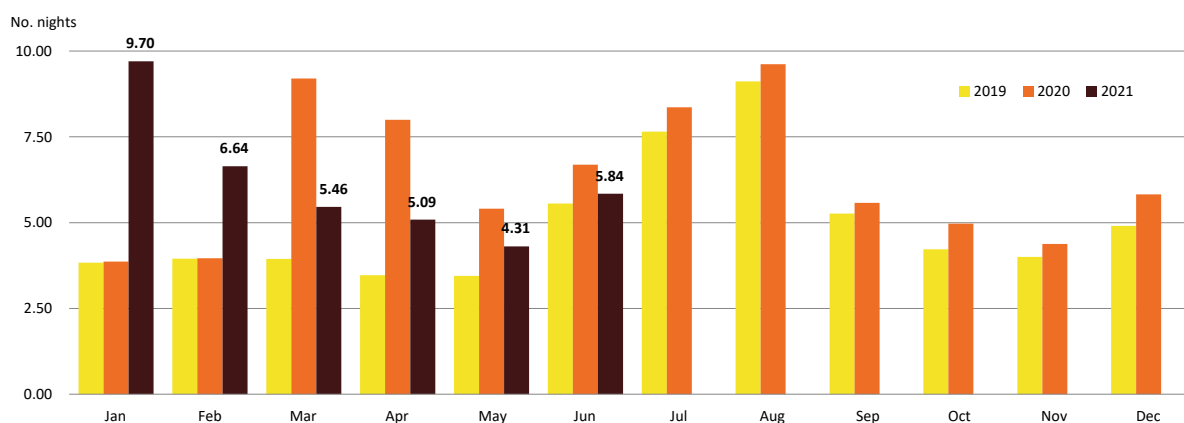


Tourism trips of residents by month



- Domestic travel accounted for 96.9% of the total, which is more than 10 percentage points (p.p.) above the figure recorded in the 2nd quarter of 2019 (85.2%);
- Conversely, trips abroad decreased, standing at 111.7 thousand (3.1% of the total; 14.8% in the 2nd quarter of 2019);
- Leisure, recreation, or holidays* was the main motivation for travelling (1.7 million trips, +65.1% year-on-year and -35.8% compared to the 2nd quarter of 2019), followed by *Visiting family or friends* (1.4 million trips, representing rates of change of +110.8% compared to the same quarter of the previous year and -31.5% compared to the same period of 2019);
- Free private accommodation* remained the main choice of residents for their overnight stays, with 76.8% of the total, while *Hotels and similar* registered 16.5%;
- Each resident tourist stayed, on average, 5.17 nights (-20.1% year-on-year). The highest average length of stay was recorded in the trips during June (5.84 nights).

Overnight stays spent by tourist during trips, by month



More information is available at:
[Tourism demand of residents – 2nd quarter of 2021](#)
 (27 October 2021)

Bank appraisals went up to €1,236 per square metre

The median bank appraisal value in September 2021 was €1,236 per m², up €15 from the previous month.

The largest increase concerning the previous month was registered in Região Autónoma da Madeira (1.8%) and Região Autónoma dos Açores presented the only decrease (-0.9%).

In comparison with the same period of the previous year, the median value of bank appraisals rose by 9.6% (8.2% in August). Also in this case the highest and the lowest rate of change were registered, respectively, in Região Autónoma da Madeira (10.4%) and Região Autónoma dos Açores (4.3%).



In September, the number of reported bank appraisals, which support the results presented, was around 28,300 (+19.4% on the same month last year). Of these:

- About 17,900 concerned apartments;
- About 10,400 referred to appraisals on houses.

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

- In apartments, it increased by 11.0% to €1,369/m²;
- In houses, it increased by 4.7%, to €998/m².

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

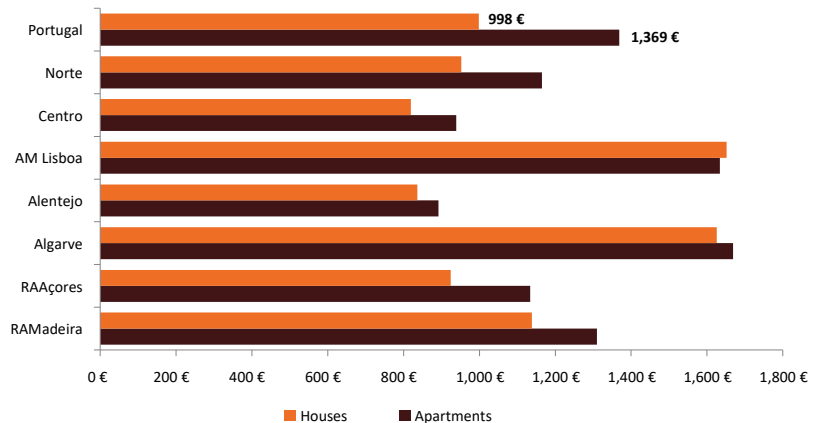
- Concerning apartments:
 - » T2 apartments, it rose by €21, to €1,402/m²;
 - » T3 apartments increased by €4, to €1,221/m².

These two typologies represented, as a whole, 80.5% of the bank appraisals on apartments carried out.

- In houses:
 - » T2 type, it rose by €7, to €930/m²;
 - » T3 type, it increased by €7, to €988/m²;
 - » T4 type, it increased by €11, to €1,049/m².

These three types together accounted for 89.1% of housing appraisals.

Median value of bank appraisals – September 2021
Apartments and houses
(euros/m²)



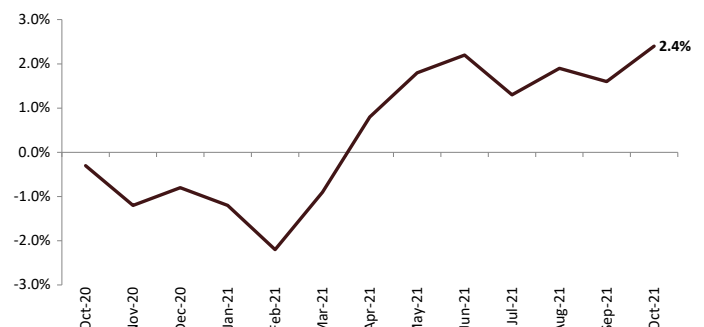
More information is available at:
[Survey on bank evaluation on housing – September 2021](#)
(27 October 2021)

The consumer confidence indicator declines
and the economic climate indicator increases

In October 2021:

- The Consumer Confidence indicator decreased, after having increased in the two previous months;
- The economic climate indicator increased, reaching the level recorded in February 2020, after having shown an irregular performance since July;
- The confidence indicators increased in the activities *Construction and Public Works, Trade, and Services*, slightly in the former case and significantly in the latter;

Economic Climate Indicator



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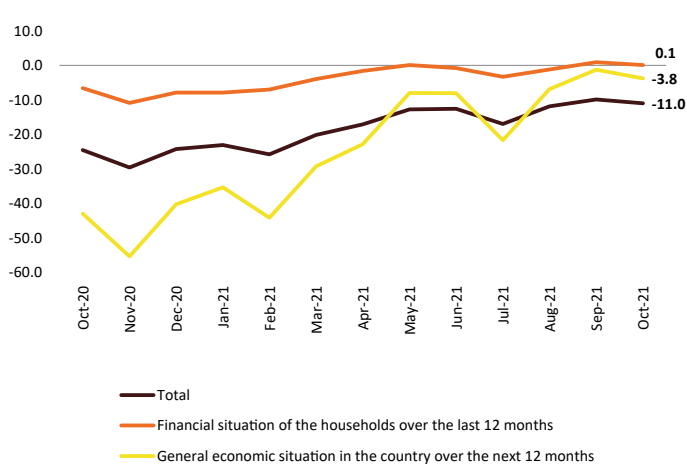
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- The *Manufacturing Industry* confidence indicator decreased, after having increased in the previous month.

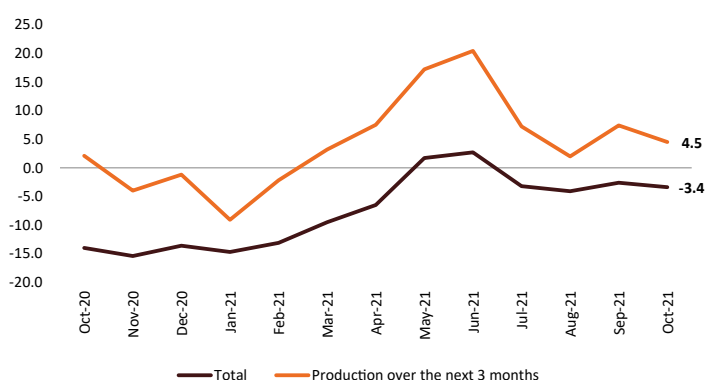
The information was collected from the 1st to the 17th of October concerning the consumer survey and from the 1st to the 22nd of October regarding the business surveys.

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

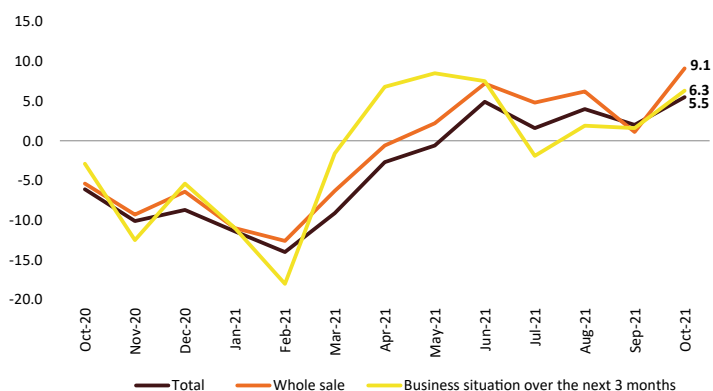
Consumers Confidence Indicator



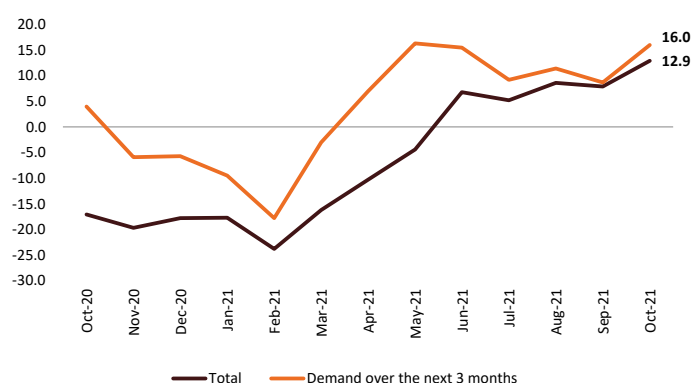
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



*BER – Balance of extreme responses

More information is available at:
[Business and consumer surveys – October 2021](#)
 (28 October 2021)

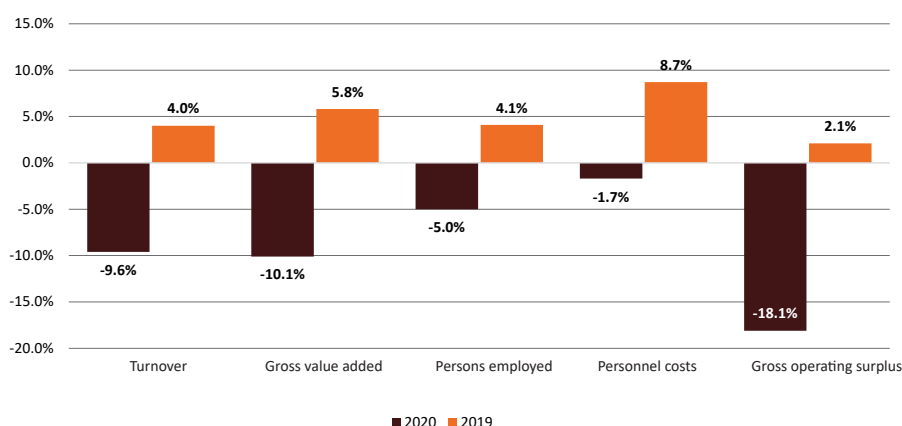
The year 2020 was marked by the severe impact of the COVID-19 pandemic
The gross operating surplus decreased by 18.1%

The year 2020 was marked by the severe negative impact of the COVID-19 pandemic on the national economy, which translated into the following year-on-year rates of change:

- Turnover: -9.6%;
- Gross value added (GVA): -10.1%;
- Persons employed: -0.5%;
- Personnel costs: -1.7%;
- Gross operating surplus: -18,1%.



Main economic indicators of non-financial corporations
(year-on-year rates of change)



With regard to GVA, the largest year-on-year decrease was in *Accommodation and catering* (-47.4% compared to 2019), followed by *Transportation and storage* (-33.6%); *Information and communication* recorded the only growth in non-financial enterprises as a whole (+10.4%).

The magnitude of the decreases varied with the size of the enterprises:

- Large enterprises: -13.2% in GVA and -13.3% in turnover;
- Small and medium-sized enterprises: -8.6% in GVA and -7.4% in turnover.

In 2020, there were 26,267 enterprises with an export profile in national territory (578 less than in 2019), corresponding to 5.9% of the total number of non-financial enterprises in Portugal. These enterprises:

- They employed 22.7% of the total persons employed (22.9% in 2019);
- They accounted for 33.0% of turnover (34.3% in 2019);
- They generated 32.1% of GVA (32.0% in 2019).

More information is available at:
[Enterprises in Portugal 2020 – provisional results](#)
(28 October 2021)

Lisboa recovered from the negative growth rate in house prices, but registered an annual growth rate (+1.4%) lower than the national level (+6.8%)

In the 2nd quarter of 2021, the median price of dwellings in Portugal was €1,268/m², representing increases of 6.8% year-on-year and 2.2% vis-à-vis the previous quarter.

The increase in the year-on-year rate of change, which had been 3.5% in the 1st quarter of 2021, shows an acceleration in house prices, interrupting the deceleration seen in that quarter.

NUTS III regions

The four sub-regions with the highest prices in the country recorded the following outcomes:

- Região Autónoma da Madeira (€1,460/m²): +11.5%;
- Área Metropolitana do Porto (€1,333/m²): +11.5%;
- Área Metropolitana de Lisboa (€1,757/m²): +9.7%;
- Algarve (€1,875/m²): +3.8%.

Among the country's 25 NUTS III regions, thirteen registered a year-on-year fall in house prices, with the sub-region Beira Baixa standing out: -16.2%.

Alto Alentejo had the lowest median sales price concerning dwellings: €436/m².

Municipalities

Among the municipalities with more than 100 thousand inhabitants, all those in the metropolitan areas of Lisboa and Porto, with the exception of Gondomar and Santa Maria da Feira, recorded median house prices higher than the national average (€1,268/m²), with the emphasis on:

- Lisboa: €3,497/m²;
- Cascais: €3,040/m²;
- Oeiras: €2,519/m²;
- Porto: €2,189/m²;
- Odivelas: €2,137/m².

The majority of the 15 municipalities with over 100 thousand inhabitants in the metropolitan areas showed year-on-year rates of change higher than the national rate (6.8%), with Maia (+16.8%) and Matosinhos (+15.4%) standing out.

The following are exceptions, with year-on-year rates of change lower than the national rate: Lisboa (+1.4%), Porto, Amadora (both +5.1%), and Oeiras (+5.9%).

Amongst the municipalities with over 100 thousand inhabitants outside the metropolitan areas, only Funchal (€1,615/m²) and Coimbra (€1,404/m²) had median prices above the national average, but both registered year-on-year growth lower than the country (+2.2% and +4.6%, respectively).



More information is available at:
[House prices at local level – 2nd quarter of 2021](#)
(28 October 2021)

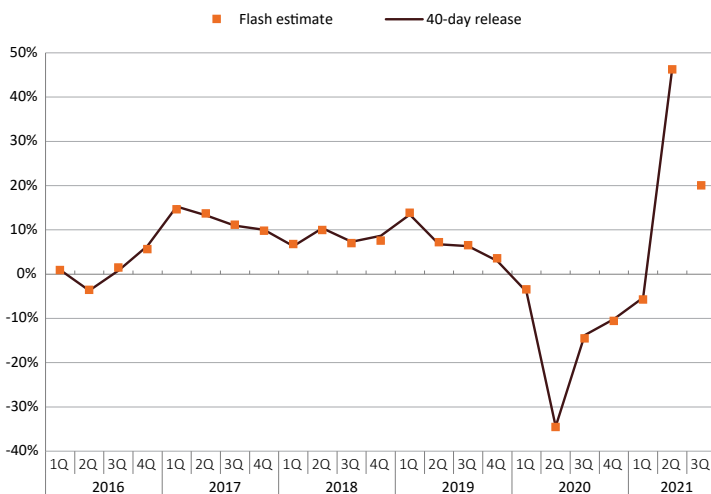
Exports and imports increased by 12.3% and 20.0%, respectively, in the 3rd quarter

The flash estimate concerning the 3rd quarter of 2021 points to year-on-year increases of 12.3% in exports and 20.0% in imports.

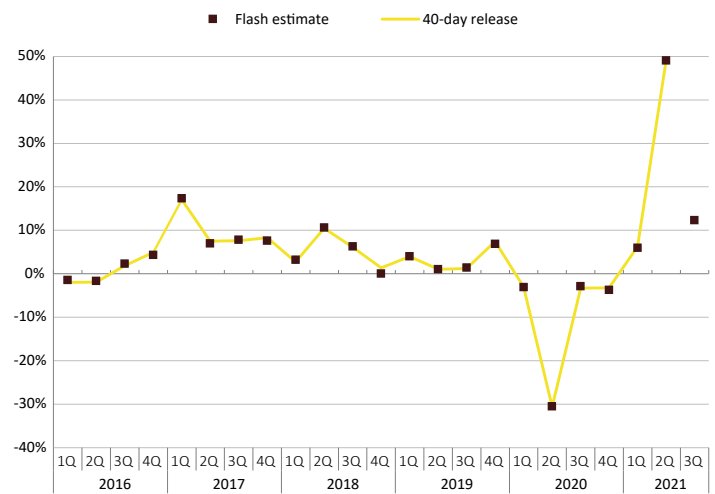
Compared with the 3rd quarter of 2019, exports and imports increased by 8.9% and 5.3%, respectively.

In the 2nd quarter of 2021, the year-on-year rates of change were +48.9% and +49.2%, in the same order.

Quarter-on-quarter rates of change concerning Imports



Quarter-on-quarter rates of change concerning Exports



More information is available at:
[International trade statistics, flash estimate – 3rd quarter of 2021](#)
 (28 October 2021)

CPI annual rate of change estimated at 1.8% Flash estimate

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

- Total Consumer Price Index (CPI): 1.8% (1.5% in the previous month);
- Core inflation index (total index excluding unprocessed food and energy): 1.1% (0.9% in the previous month);
- Energy products index: 13.3% (10.5% in the previous month);
- Unprocessed food products index: -0.7% (-0.4% in September).

Compared to the previous month, the CPI will have had a rate of change of 0.5% in October (0.9% in September 2021 and 0.1% in October 2020).



The average rate of change over the last twelve months in October 2021 is estimated at 0.8% (0.6% in the previous month).

	Monthly rate (%) ¹		Annual rate (%) ¹	
	Sep-21	Oct-21*	Sep-21	Oct-21*
IPC				
Total	0.91	0.46	1.48	1.84
All items excluding housing	0.95	0.48	1.46	1.84
All items excluding unproc. food and energy	1.17	0.35	0.85	1.09
Unprocessed food	-0.61	-0.02	-0.36	-0.74
Energy	0.63	2.13	10.50	13.29
HIPC				
Total	0.8	0.4	1.3	1.8

¹ Rounded values to two and one decimals.

* Estimated values.

With regard to the Harmonised Index of Consumer Prices (HIPC) - the most appropriate inflation indicator for comparisons between the different countries of the European Union, and in particular the Euro Area - Portugal should have registered a year-on-year rate of change of 1.8% in October 2021 (1.3% in the previous month).

More information is available at:
[CPI/HIPC flash estimate – October 2021](#)
 (29 October 2021)

The Gross Domestic Product in volume registered a year-on-year rate of change of 4,2% and a quarter-on-quarter rate of change of 2,9%

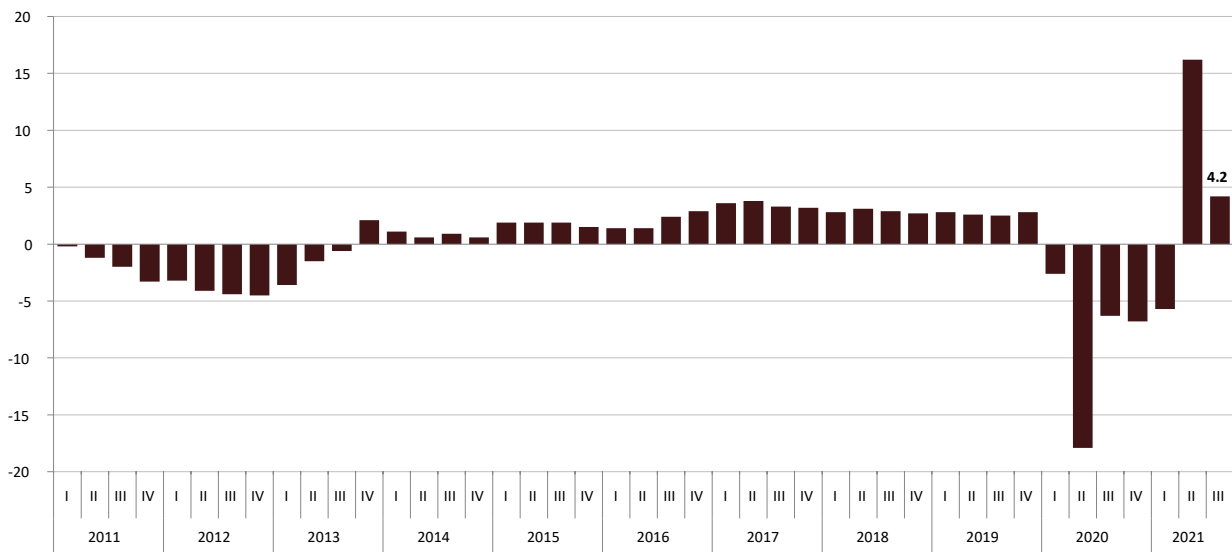
In the 3rd quarter of 2021:

- Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 4.2%. In the previous quarter, the year-on-year rate of change in GDP had been 16.1%, a result largely influenced by the severe impact of the pandemic in the 2nd quarter of 2020;
- Due to the partial dissipation of that base effect, the positive contribution of domestic demand to the year-on-year rate of change in GDP was lower than in the previous quarter;
- The contribution of net external demand was slightly more negative, reflecting a stronger increase in Imports of Goods and Services than in Exports of Goods and Services;
- The deflators for exports and, to a greater extent, imports should have registered significant increases, mainly related to the evolution of energy and raw material prices, prolonging the loss in terms of trade observed in the previous quarter;



- For the 2nd quarter of 2021, GDP increased by 2.9% in volume, with a positive contribution of net external demand to the GDP quarter-on-quarter growth (it had been declining in the 2nd quarter) and a less intense positive contribution of domestic demand;
- The growth in GDP reflects the gradual easing of the restrictions imposed by the pandemic, on a par with the increase in the pace of vaccination against COVID-19, after two quarters with opposite results: the strong reduction in the 1st quarter (-3.3%), determined by the general confinement, and an increase of 4.4% in the 2nd quarter, marked by the gradual lifting of restrictions on mobility.

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



More information is available at:
[Quarterly national accounts – flash estimate, 3rd quarter of 2021](#)
(29 October 2021)

Retail sales growth slows to 2.7%

The Retail Trade Turnover Index (RTTI)¹ registered a year-on-year rate of change of 2.7% in September 2021 (3.5% in the previous month).

In the 3rd quarter of 2021, retail sales also grew by 2.7% year-on-year (they had increased by 16.4% in the 2nd quarter, a period heavily influenced by the base effect).

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

- Employment index: 2.2% (1.5% in August);
- Wages and salaries index: 3.5% (2.9% in August);
- Hours worked index²: 2.5% (2.7% August).

In September, the month-on-month rate of change concerning the RTTI was 1.5% (0.5% in August).



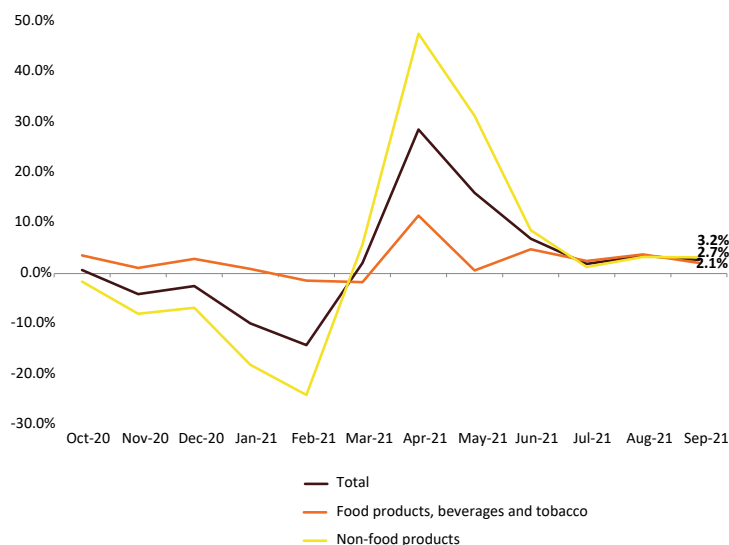
¹ Total Business Turnover Index, calendar and seasonally adjusted, deflated.

² Index of hours worked adjusted for calendar effects.

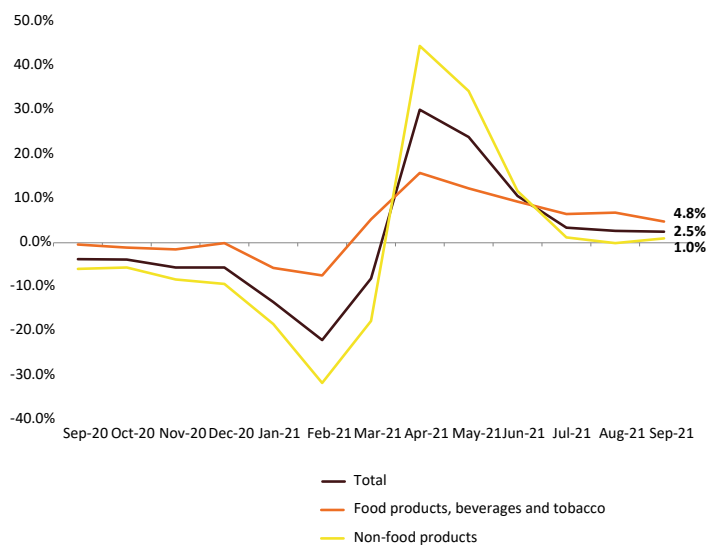
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Turnover in Retail Trade
year-on-year rate of change (%)



Hours Worked
year-on-year rate of change (%)



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

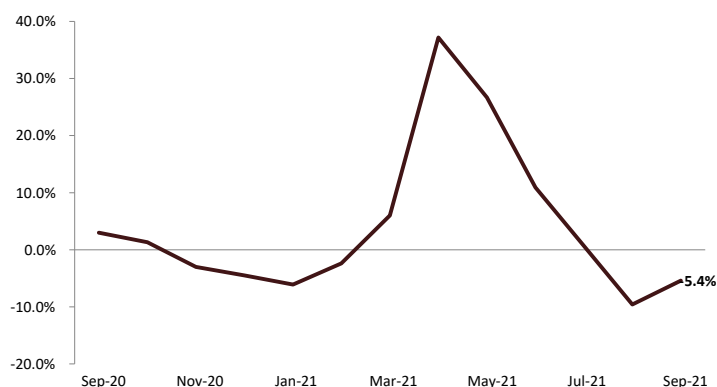
The year-on-year rate of change concerning the industrial production was -5.4%

In September 2021, the Industrial Production Index (IPI) registered a year-on-year decrease of 5.4% (-9.6% in the previous month).

Excluding *Energy*, the rate of change concerning the IPI was -2.5% (-7.2% in August).

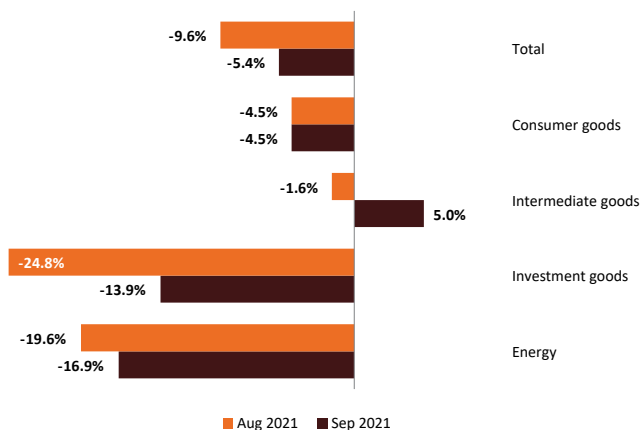
The rate of change in *Manufacturing industry* was -3.4% (-7.7% in the previous month).

Industrial Production Index
(Year-on-year rate of change)
Total

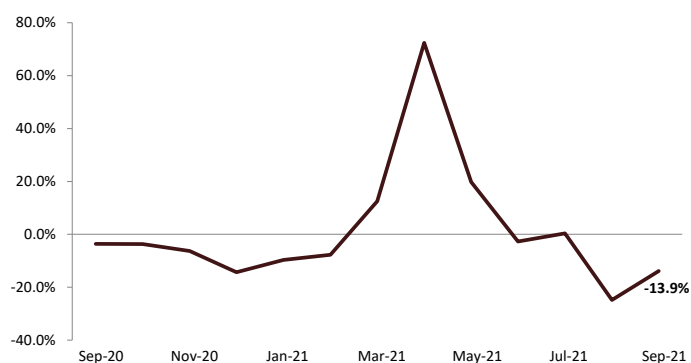


In September 2021, all the main industrial groupings that make up the IPI registered negative year-on-year rates of change, except Intermediate goods.

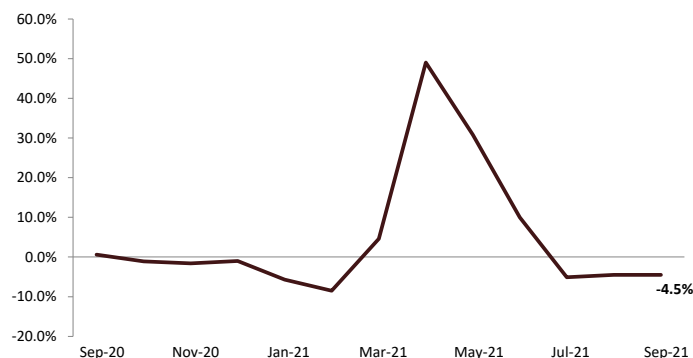
IPI - Total and Main Industrial Groupings
(Year-on-year rate of change)



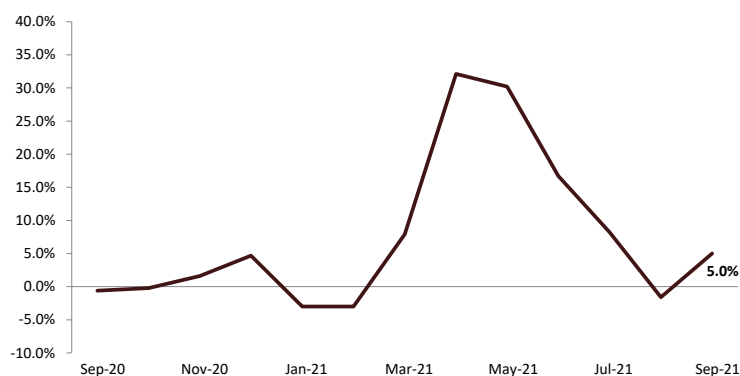
Industrial Production Index (Year-on-year rate of change)
Investment goods



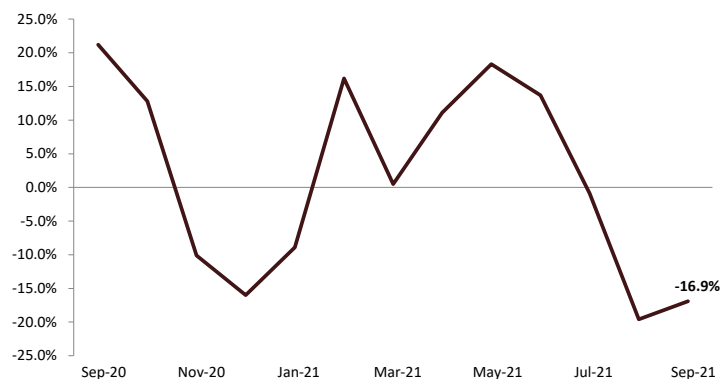
Industrial Production Index (Year-on-year rate of change)
Consumer goods



Industrial Production Index (Year-on-year rate of change)
Intermediate goods



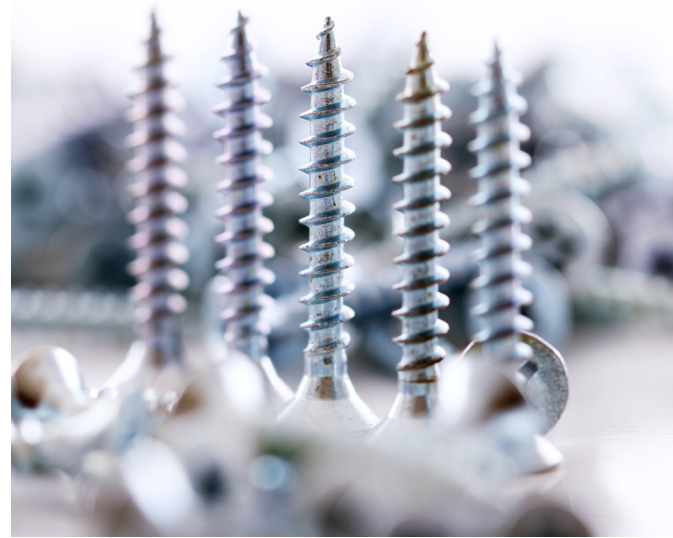
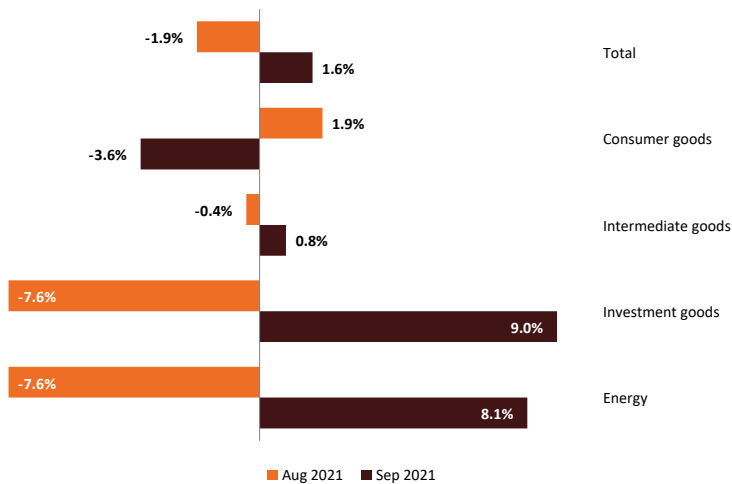
Industrial Production Index (Year-on-year rate of change)
Energy



In September 2021, compared to the previous month:

- The rate of change concerning the IPI was 1.6% (-1.9% in August);
- All the main industrial groupings registered positive year-on-year rates of change, except *Consumer goods*.

IPI - Total and Main Industrial Groupings
(month-on-month rate of change)



In the 3rd quarter of 2021:

- The IPI decreased by 4.9% in comparison with the same period of the previous year (rate of change of 24.3% in the previous quarter, which compares with a period in 2020 significantly affected by the COVID-19 pandemic);
- With regard to the Main Industrial Groupings, the following should be noted:
 - » *Investment Goods* registered the most intense negative rate of change: -13.6% (24.4% in the 2nd quarter);
 - » *Energy* also presented a negative rate of change: -13.0% (14.2% in the previous quarter);
 - » *Intermediate Goods* went from a year-on-year rate of change of 26.1% in the 2nd quarter to 3.7% in the current quarter.

More information is available at:
[Industrial production index – September 2021](#)
 (29 October 2021)

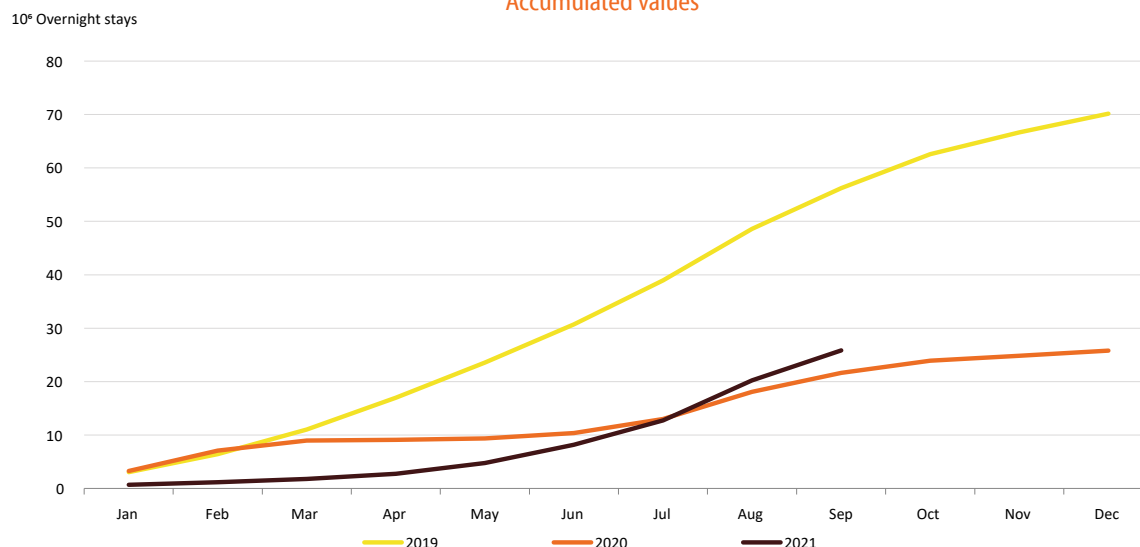
For the first time since the start of the pandemic, the number of overnight stays spent by non-residents exceed those spent by residents

In September 2021:

- The tourist accommodation sector recorded 2.1 million guests and 5.6 million overnight stays. These results represent, in year-on-year terms:
 - » +52.3% concerning guests (+35.5% in August);
 - » +58.4% in terms of overnight stays (+47.9% in August);
- The levels of tourism activity achieved were however lower than those observed in September 2019: -28.9% in guests and -26.6% in overnight stays;



Overnight stays in tourist accommodation establishments per month Accumulated values

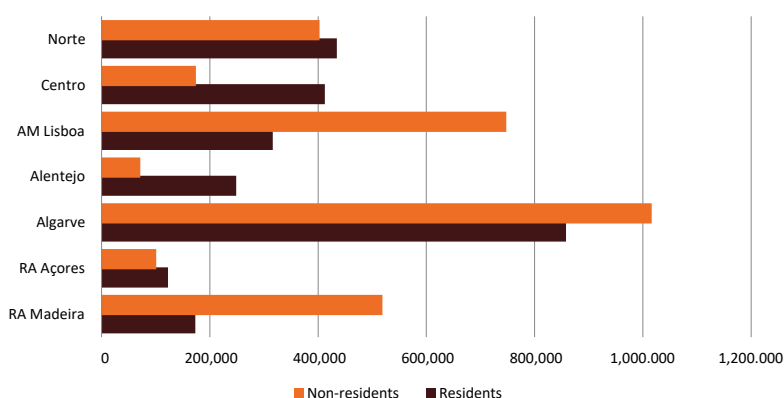


- The domestic market contributed 2.6 million overnight stays and increased by 26.8%, continuing to exceed the results of the same period of 2019 (+15.6%);
- The number of overnight stays spent by non-residents doubled compared to September 2020 (+100.7%) and amounted to 3.0 million overnight stays, but were around 44% less than those recorded in September 2019;
- The distribution of overnight stays by type of accommodation was 82.0% in hotels, 13.5% in local accommodation, and 4.5% in rural/lodging tourism.

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

Type of accommodation	Rate of change compared to September 2020	Rate of change compared to September 2019
Hotels and similar	59.6%	-27.0%
Local accommodation	63.6%	-32.0%
Rural/lodging tourism	28.6%	10.4%

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



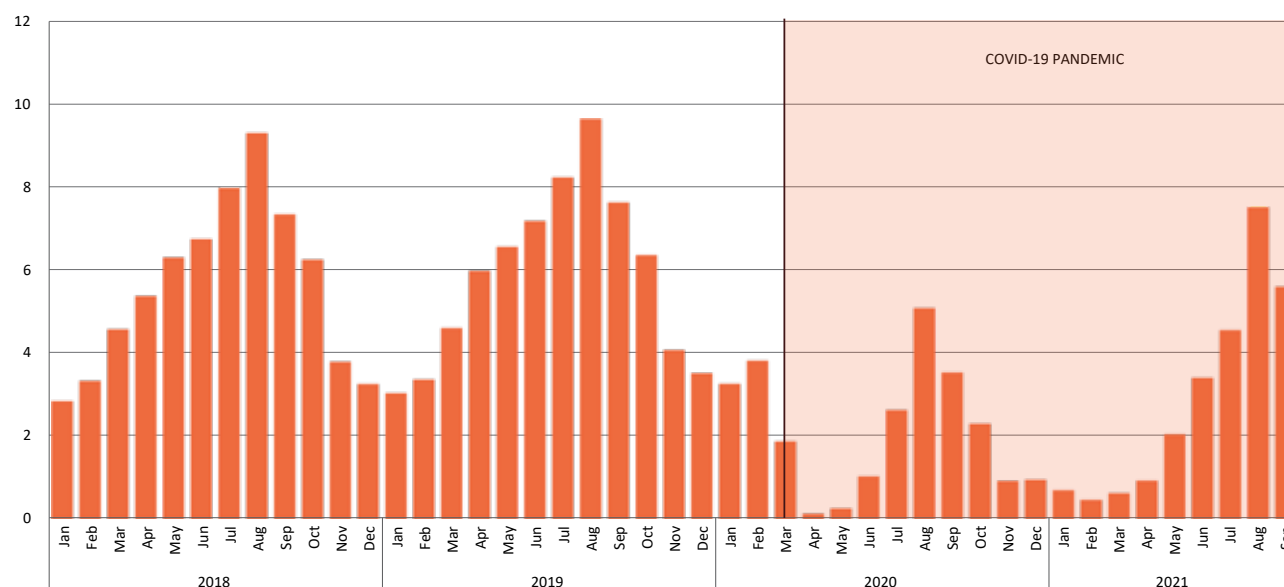
- 19.5% of tourist accommodation establishments were closed or did not handle any guests (17.4% in August);
- All seventeen major inbound markets registered year-on-year increases and, as a whole, represented 90% of overnight stays spent by non-residents in tourist accommodation establishments, particularly the British (19.1% of total overnight stays spent by non-residents), German (13.2%), Spanish (12.4%), and French (10.5%) markets.

In the first nine months of 2021:

- The most significant increases came from the Polish (+160.7%), Irish (+111.7%), Belgian (+60.7%), Swiss (+51.3%), and French (+38.2%) markets;
- The greatest decreases were recorded by the Chinese (-74.6%), Canadian (-73.6%), Brazilian (-57.7%), and Russian (-53.3%) markets.

Overnight stays in tourist accommodation establishments, per month

10³ Overnight stays



More information is available at:

[Tourism activity, flash estimate – September 2021](#)
(29 October 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.

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 02-11-2021 and 05-11-2021:

Press releases	Reference period	Release date
Energy Consumption in Households - Definitive data	2020	02 November 2021
Business Statistics Studies - Infra-annual Business Demography Statistics	2020	02 November 2021
Monthly Employment and Unemployment Estimates	September 2021	02 November 2021
Study on the municipal purchasing power	2019	04 November 2021
Transport and Communication Statistics	2020	05 November 2021