



# SYNTHESIS INE @ COVID-19

February . 01 . 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:

- Transport activities - Air Transport Flash Statistics – November 2020, published on January 18;
- Interest rates implied in housing loans – December 2020, published on January 19;
- Industrial production price index – December 2020, published on January 19;
- Monthly Economic Survey – December 2020, published on January 20;
- Deaths by week - Preliminary data – Week 1 of 2020 to week 1 of 2021, published on January 22.

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

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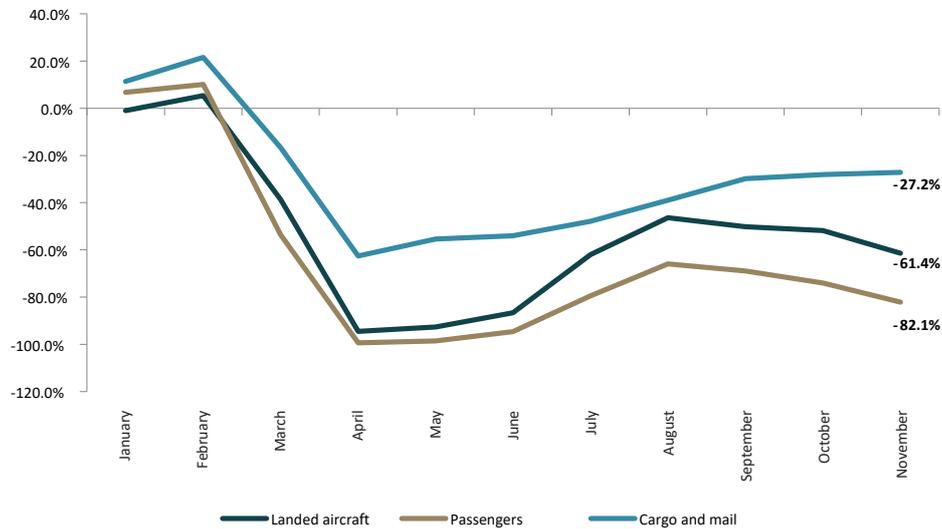
## 82.1% reduction in passenger movement at national airports

In November 2020, in year-on-year terms, at national airports:

- Passenger movement, which was 715,000 in all embarkations, disembarkations, and direct transits, decreased by 82.1% (-74.1% in October);
- The movement of cargo and mail, 14,200 tonnes, decreased by 27.2% (-28.1% in October);
- The number of landed commercial aircraft amounted to 6,100, decreasing by 61.4% (-51.9% in October).



Landed aircraft, passenger movement and cargo/mail, 2020  
(Year-on-year rate of change)



Having into consideration the number of landed aircraft and the number of passengers disembarked daily between January and November 2020 and comparing it with the same period in 2019, the impact of the COVID-19 pandemic and the measures adopted at the airspace level from the beginning of the second half of March can be noted. Despite the recovery in July and August, there was a reversal of the trend in September and a further worsening in November, with daily reductions of more than 70% in the number of disembarked passengers.

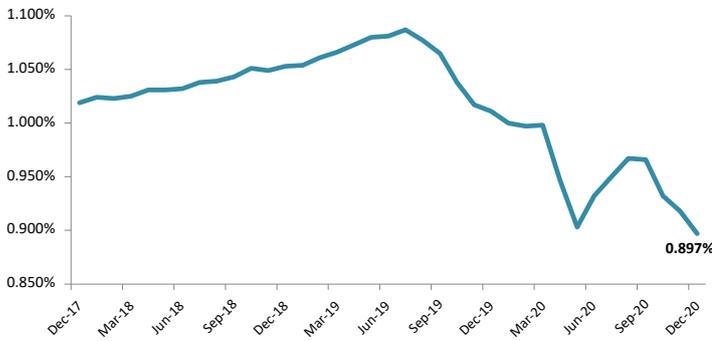
Considering the movement at national airports in the period from January to November 2020 compared with the same period in 2019:

- The number of landed commercial that (93,400) decreased by 55.9%;
- The number of passengers handled (17.4 million) decreased by 69.0%;
  - » The airport of Lisboa handled 50.3% of total passengers (8.7 million) and registered a decrease of 69.8%;
  - » Among the three airports with the highest passenger traffic, Faro airport was the one with the biggest decrease (-75.4%);
- France was the main country of origin and destination of passengers handled at national airports: 1,340.9 thousand passengers disembarked and 1,360.3 thousand embarked (-62.9% and -62.3% year-on-year, in the same order);
- The United Kingdom, the second largest country of origin and destination, has had the largest reduction in the number of passengers disembarked and embarked: -75.7% and -74.9% respectively;
- The movement of cargo and mail (131.9 thousand tonnes) decreased by 31.0%.

More information available at:  
[Air transport flash statistics – November 2020](#)  
(18 January 2021)

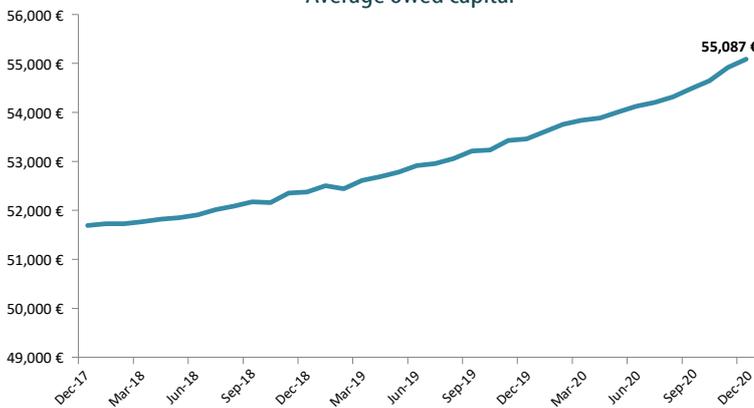
Interest rate decreased to 0.897% while owed capital and monthly loan repayments stood at EUR 55,087 and EUR 227, respectively

Implicit interest rates in housing loans



In December 2020, the interest rate implicit in all housing loan contracts was 0.897% (0.918% in November). In the last three months, the interest rate fell to 0.790% (0.857% in November).

Average owed capital



In December, the average value of owed capital for all contracts increased by EUR 172 compared with the previous month, to EUR 55,087. The average value of loan repayments decreased by EUR 1 to EUR 227.

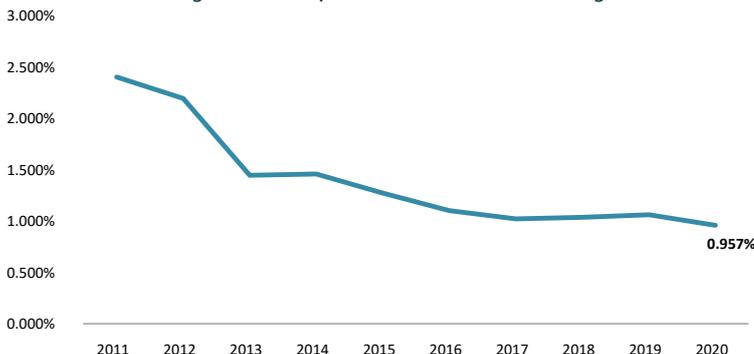
The interest rate implicit in housing loans for housing purchase contracts decreased in December to 0.897% (0.918% in the previous month). For contracts celebrated in the last 3 months, this interest rate was 0.790% (0.857% in November).

## Annual results

For 2020 as a whole:

- The average annual interest rate implicit in mortgage loans was 0.957% (1.060% in 2019); in loans for "Housing Purchase", the average interest rate was 0.969% (1.080% in 2019);

Average annual implicit interest rates in housing loans



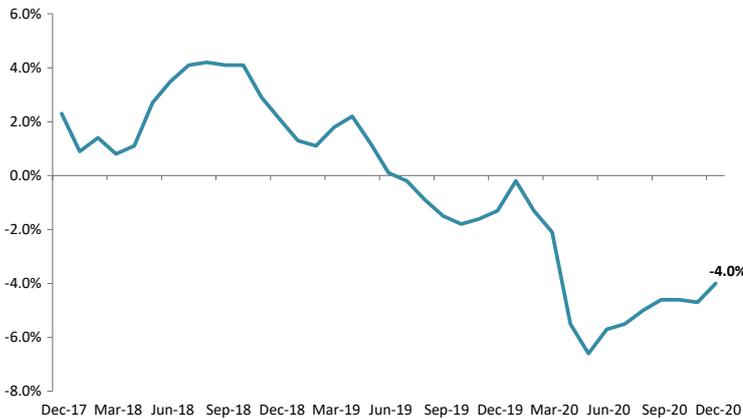
- The average annual owed capital for total housing loans rose from EUR 52,940 in 2019 to EUR 54,240 in 2020; in the case of Housing Credit, the change was from EUR 59,700 in 2019 to EUR 61,020 in 2020;
- The average annual loan repayments due for total housing loans fell by EUR 13 in 2020 to EUR 233; in loans for "Housing Purchase", there was also a decrease (EUR 16) between 2019 and 2020, to EUR 252.

More information available at:

[Interest rates implicit in housing loans – December 2020](#)  
(19 January 2021)

## Industrial production prices decreased by 4.0% year-on-year

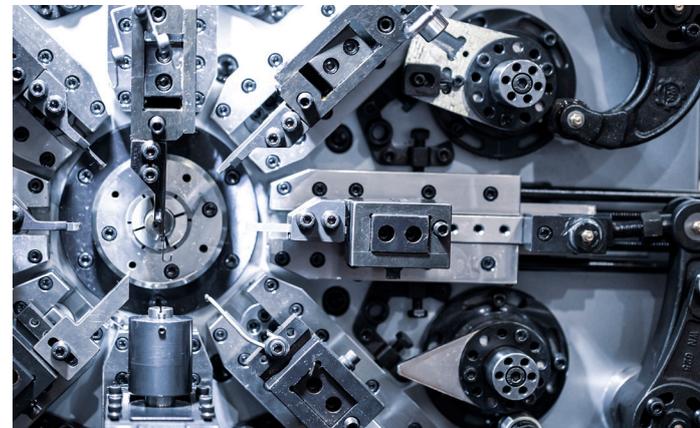
Industrial Production Prices Index  
(year-on-year rate of change)



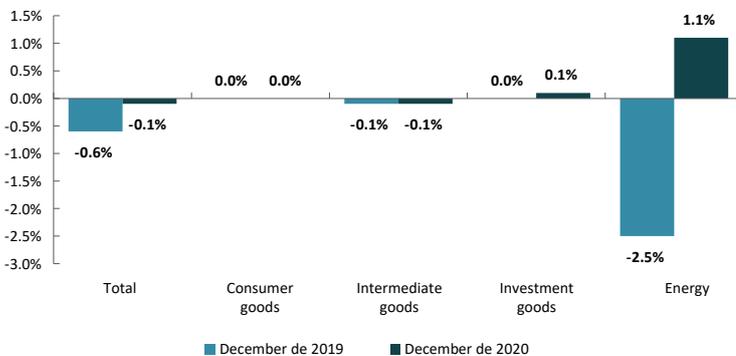
### Year-on-year rate of change

Industrial production prices decreased by 4.0% year-on-year in December (-4.7% the previous month). *Energy* continued to be the one that most influenced the rate of change in the total index, with a 17.1% decrease (-20.0% in November).

Excluding *Energy*, industrial production prices contracted by 0.7% (the same figure in November).



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



### Month-on-month rate of change

In December 2020:

- The Industrial Production Price Index recorded a month-on-month rate of change of +0.1% (-0.6% in the same period of 2019);
- The *Energy* Index increased by 1.1% (-2.5% in December of the previous year);
- *Manufacturing* grew by 0.3% (-0.1% in December 2019).

### Average year-on-year rate of change

For 2020 as a whole, the average rate of change in the total index was -4.2% (0.0% in 2019), with:

- -3.4% in the index of the price of goods for the domestic market (-0.3% in 2019);
- -5.4% in the index of the price of goods for the non-domestic market (+0.6% in 2019).

Excluding *Energy* from the total index, the average rate of change in 2020 was -1.1% (+0.4% in 2019).

More information available at:  
[Industrial production price index – December 2020](#)  
(19 January 2021)

## In the fourth quarter, November will have been the most negative month for economic activity

In Portugal, in December 2020:

- The economic climate indicator increased slightly, after interrupting in the previous month the recovery profile observed since May.
- The consumer confidence indicator increased after decreasing in the previous month, returning to the relatively stable level seen since June.

This was largely the result of the positive contribution of the perspectives regarding the future evolution of the country's economic situation and, to a lesser extent, of the increase in opinions and expectations about the financial situation of the household and expectations on making important purchases.

- The manufacturing industry confidence indicator increased, reversing the reduction registered in the previous month.

The recovery of the indicator reflected the positive contribution of the balance of the firm's production perspectives and opinions regarding the evolution of overall demand, while opinions on current stocks of finished products registered a slightly negative contribution.

The indicator increased in the three groupings: *Consumer Goods*, *Investment Goods*, and *Intermediate Goods*.

- The Construction and Public Works confidence indicator increased, after having interrupted in the previous month the recovery that started in May.

The increase in the indicator was the result of positive contributions from both components, the balance of opinions on order books and perspectives on employment, slightly in the latter case.

The increase in the indicator occurred in *Real Estate Development and Building Construction* and *Specialised Construction Activities*, while in *Civil Engineering* it decreased for the third consecutive month.

- The trade confidence indicator increased slightly after the sharp decline observed in November.

This evolution reflected the marked positive contribution from the perspectives on business activity over the next three months, as opinions on the volume of sales and the volume of stock contributed negatively.

The confidence indicator increased in *Wholesale Trade* and declined in *Retail Trade*.

- The services confidence indicator declined, as it had already done in November, after recovering partially between June and October.

The evolution of the indicator resulted from the negative contribution of the perspectives on the evolution of demand, while the opinions on the evolution of the order books and opinions on the evolution of the business situation registered positive contributions.

The decline in the confidence indicator was marked in the *Information and Communication Activities*, followed by *Other Service Activities*, *Transport and Storage*, and *Accommodation and food services* sections.



In November, the economic activity indicator registered a level close to that observed in the previous month, suspending the recovery profile observed between April and September, after having registered the minimum of the series in April. By expenditure components, in November 2020:

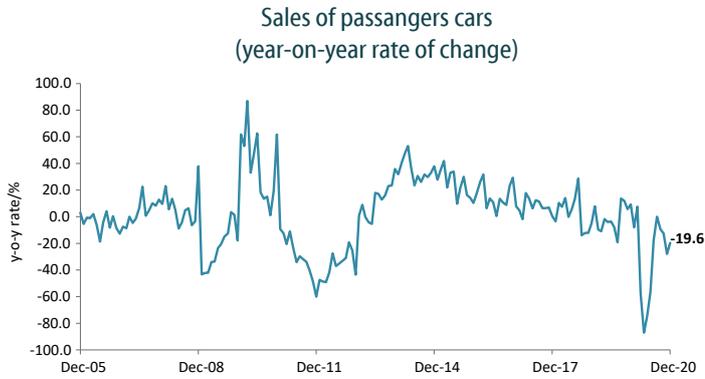
- The quantitative indicator of private consumption interrupted the upward profile recorded in the previous six months, after recording the minimum year-on-year rate of change of the series in April;
- The investment indicator declined year-on-year, after registering slight year-on-year growth in October.

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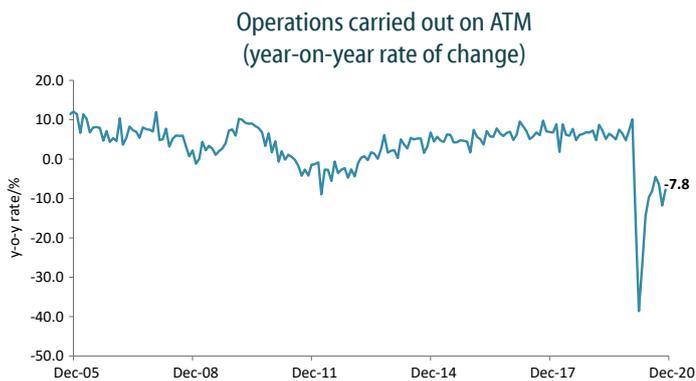
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In December 2020, in year-on-year terms:

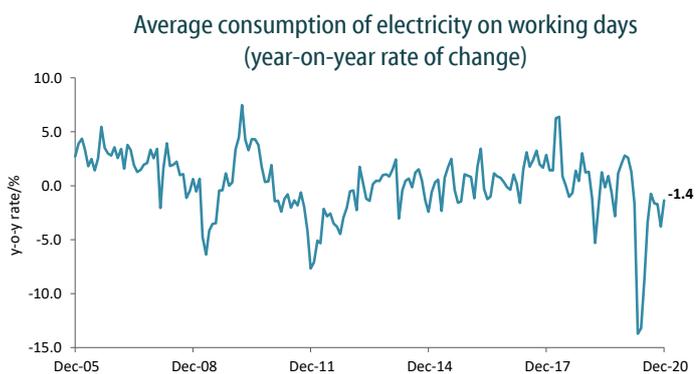
- Sales of passenger cars fell by 19.6% (-12.6% in October and -27.9% in November);



- The overall amount of national withdrawals, payments for services, and purchases at ATM terminals decreased by 7.8% (-6.3% in October and -11.8% in November);



- Average working day electricity consumption changed by -1.4% (-1.7% in October and -3.6% in November).



In the Euro Area:

- The economic sentiment indicator rose in December, almost offsetting the decline in November;
- The consumer confidence indicator recovered significantly in December, after having declined in the previous two months;
- In December, the raw materials and oil prices showed chain variations of 8.8% and 13.9% respectively (5.8% and 5.7% in November).

More information available at:  
[Monthly economic survey – December 2020](#)  
(20 January 2021)

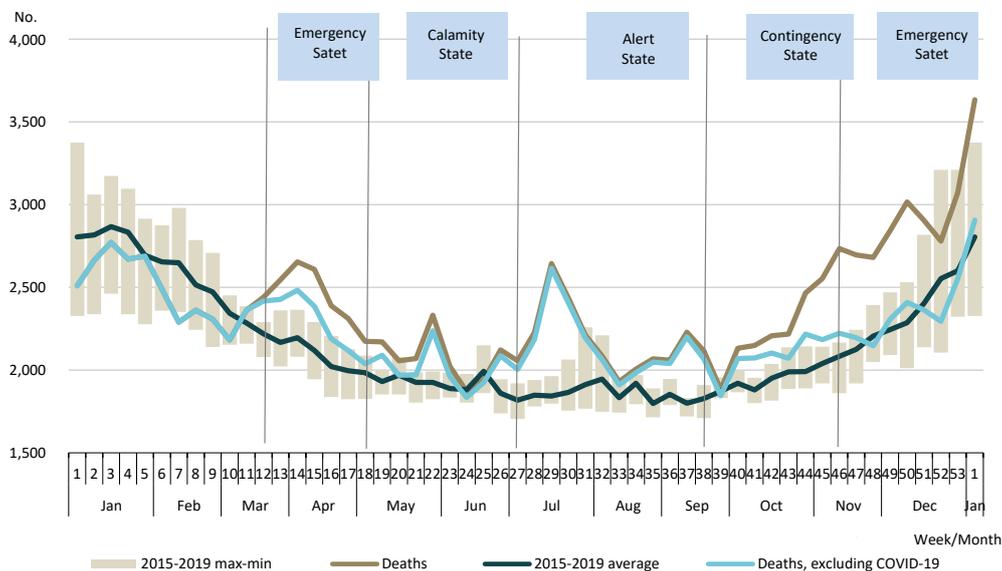
## Mortality in Portugal in the context of the COVID-19 pandemic

In the last week of 2020 and on the first of 2021, there were 6,705 deaths, i.e. 1,300 more deaths than the average in 2015-2019

In the first weeks of 2020, the number of deaths was generally lower than the average observed in the corresponding weeks of 2015-2019. In March, contrary to past trends, mortality began to rise, reaching a first peak between the 30<sup>th</sup> of March and the 5<sup>th</sup> of April, to which deaths by COVID-19 contributed in part.

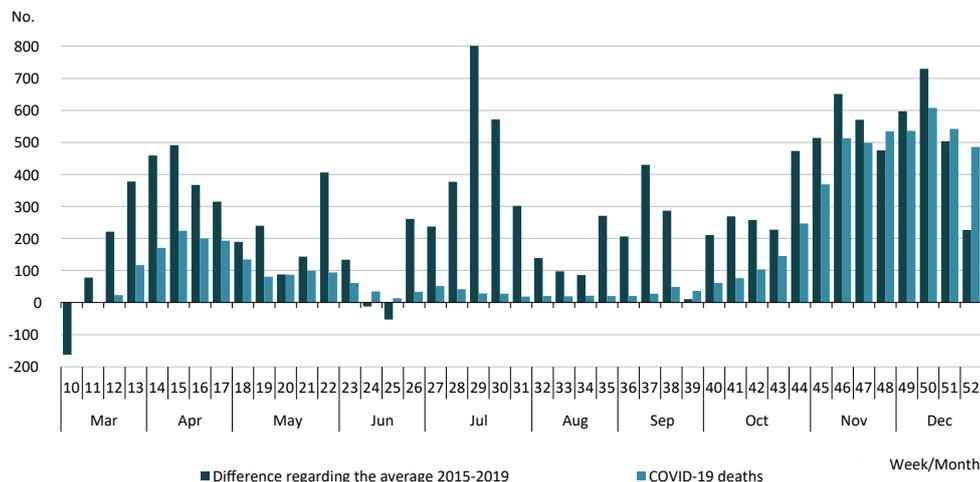
A new peak of fatalities was reached in mid-July, despite the low contribution of the number of deaths by COVID-19 to the increase in mortality. Since the last week of September, mortality has been increasing and, as we approach the end of the year and the beginning of 2021, this increase has increasingly been explained by the increase in deaths attributed to COVID-19.

2020 and 2021 deaths and 2015-2019 average, by week, Portugal, week 1 2020 to week 1 2021



In the 53<sup>rd</sup> week of 2020 (28<sup>th</sup> of December 2020 to the 3<sup>rd</sup> of January 2021) and the 1<sup>st</sup> week of 2021 (4<sup>th</sup> to the 10<sup>th</sup> of January), there were 3,071 and 3,634 deaths respectively, 470 and 830 more than the average for 2015-2019. The number of deaths attributed to COVID-19 in those weeks was 519 and 729 (16.9% and 20.1% of total deaths, respectively).

Difference between 2020 deaths and 2015-2019 average and COVID-19 deaths, by week, Portugal, week 10 to 52



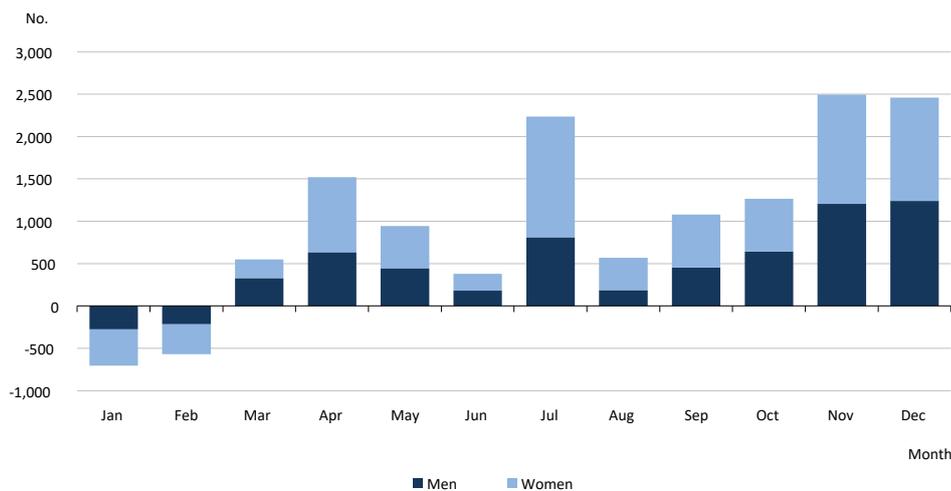
## Mortality in 2020

Of the total deaths that occurred in 2020:

- 61,441 were male and 61,968 female (+5,643 and +6,578 respectively, than the average of deaths in the period 2015-2019);

Of the total deaths of men and women, 50,592 and 51,077 respectively occurred in the period March-December 2020 (+6,134 deaths of men and +7,362 deaths of women than the average for the same period 2015-2019);

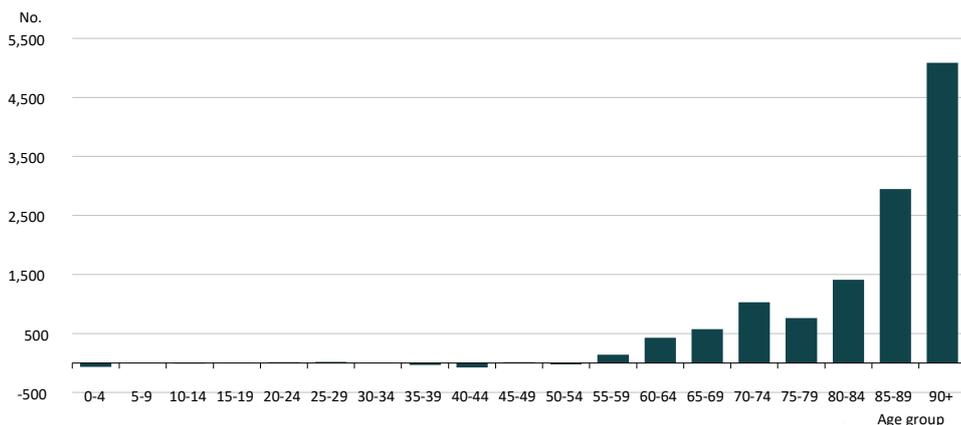
Difference between 2020 deaths and 2015-2019 average, by month and by sex, Portugal



- 71.8% (88,634 deaths) were of people aged 75 and over; of these, 59.9% (53,088) were of people aged 85 and over;

Compared to the average number of deaths observed in the period 2015-2019, an additional 10,206 people aged 75 and over died, of whom 8,032 were aged 85 and over;

Difference between 2020 deaths and 2015-2019 average, by age group, Portugal



- The highest increase concerning the average number of deaths in the same period of 2015-2019 was recorded in the Norte region (+5,565 deaths), followed by Área Metropolitana de Lisboa (+3,343), Centro (+2,185), Alentejo (+823), Algarve (+226), Região Autónoma dos Açores (+130), and Região Autónoma da Madeira (+78);
- 74,966 deaths occurred in hospitals and 48,443 outside hospitals. Compared to the average for the period 2015-2019, these figures correspond to increases of 5,347 deaths in hospitals and 6,873 deaths outside hospitals.

More information available at:

[Deaths by week – preliminary data, week 1 of 2020 to week 1 of 2021](#)  
(22 January 2021)

Statistics Portugal started on 3 April 2020 the release of the “Statistics Portugal@COVID-19 Synthesis” series of highlights, aiming to provide a summary aggregation of some of the most relevant official statistical results released each week.

These reports are intended to facilitate the access to data which allow monitoring of the social and economic impact of the COVID-19 pandemic by decision-makers from public and private entities as well as the general public.

Press releases between 25-01-2021 and 29-01-2021:

| Press Releases   | Reference period                 | Release date    |
|--|----------------------------------|-----------------|
| Tourism Demand of Residents  | 3 <sup>rd</sup> Quarter 2020     | 25 January 2021 |
| Investment survey  | 2 <sup>nd</sup> Semi-annual 2020 | 25 January 2021 |
| Business and consumer surveys  | January 2021                     | 28 January 2021 |
| Survey on bank evaluation on housing   | December 2020                    | 28 January 2021 |
| CPI/HICP Flash Estimate  | January 2021                     | 29 January 2021 |
| Context indicators for the COVID-19 pandemic in Portugal - Data until January 27 |                                  | 29 January 2021 |
| Business turnover, employment, wage and hours worked index in retail trade       | December 2020                    | 29 January 2021 |
| Industrial production index  | December 2020                    | 29 January 2021 |
| Monthly Employment and Unemployment Estimates                                    | December 2020                    | 29 January 2021 |