

SYNTHESIS INE @ COVID-19

October . 08 . 2020

Version rectified on page 9, replacing the graphic "Major Industrial Groupings"

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:

- Survey on bank evaluation on housing – August 2020, published on September 28;
- Business and consumer surveys – September 2020, published on September 29;
- Business turnover, employment, wage and hours worked index in retail trade – August 2020, published on September 29;
- CPI/HICP Flash Estimate 2020 – September 2020, published on September 30;
- Monthly Employment and Unemployment Estimates – August 2020, published on September 30;
- Industrial production index – August 2020, published on September 30;
- Tourism activity - Flash Estimate – August 2020, published on October 01;
- Deaths by week - Preliminary data 2020, published on October 01.

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

In August, bank appraisals went up to €1,128 per square metre

In August 2020, the median value of the bank appraisals on housing was €1,128/m² (€1 more than in July), representing a year-on-year increase of 7.0% (+8.0% in July).



It should be noted that in August the number of bank appraisals reported (21,659), which underlies the results presented, decreased by 3.2% compared to the same month of the previous year. Of these:

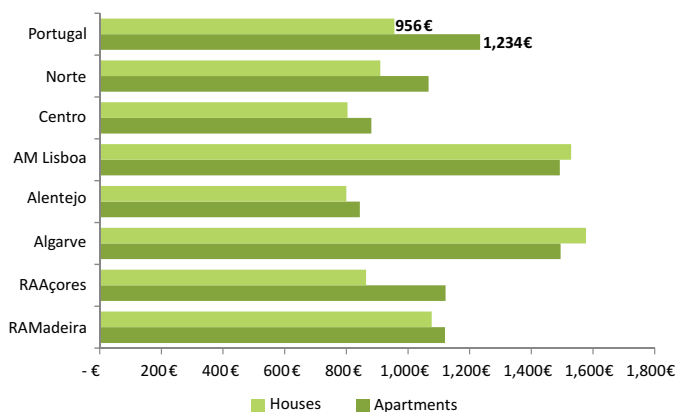
- 13,528 were bank appraisals of apartments;
- 8,131 were bank appraisals of houses.

At regional level (NUTS II) in August 2020:

- Compared to the previous month:
 - Área Metropolitana de Lisboa registered the biggest increase: +0.7%;
 - Região Autónoma dos Açores recorded the largest decrease: -1.9%.
- In year-on-year terms:
 - Norte registered the highest rate of change: +9.8%;
 - Região Autónoma da Madeira recorded the lowest rate of change, and the only decrease: -2.7%.

The analysis by type of housing reveals that in August, the median bank appraisals was €1,234/m² for apartments and €956/m² for houses, which corresponds to increases of 8.6% and 5.4%, respectively, compared to August 2019.

Median value of bank appraisals of apartments and houses
(Euros/m²)



Still concerning the median value of bank appraisals, but compared to the previous month:

- Apartments, by type:
 - T2 went up by €6, to €1,252/m²;
 - T3 went up by €13, to €1,124/m².

Together, these two typologies accounted for 81.2% of the apartment appraisals in August.

- Houses, by type:
 - T2 went up by €24, to €823/m²;
 - T3 went down by €2, to €862/m²;
 - T4 went down by €19, to €823/m².

Together, these three typologies accounted for 57.2% of housing evaluations.

In August, the index of the median value of bank appraisals also shows that at NUTS III region level:

- The following regions presented bank appraisals above the country's median:
 - Área Metropolitana de Lisboa: +34%;
 - Algarve: +33%;
 - Região Autónoma da Madeira: +9%;
 - Área Metropolitana do Porto: +1%.
- Beiras e Serra da Estrela and Beira Baixa were the regions that presented the lowest values: 40% less than the country's median.

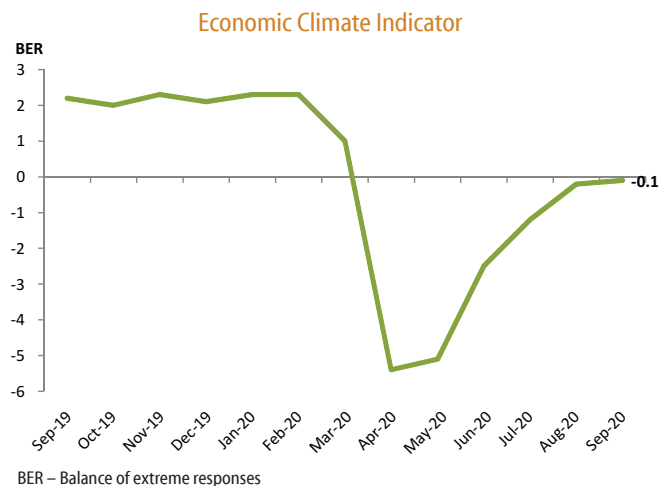


More information available at:
[Survey on bank evaluation on housing – August 2020](#)
 (28 September 2020)

In September, the consumer confidence indicator decreases and the economic climate indicator slightly increases

The consumer confidence indicator decreased in September, after the partial recovery observed in May and June, but still standing significantly below pre-pandemic levels.

The economic climate indicator increased between May and September, after reaching the series minimum value in April.



In September, the confidence indicators showed the following evolutions:

- The Manufacturing Industry Confidence Indicator decreased in September, interrupting the recovery profile observed between June and August, after reaching the series' historic minimum that followed the abrupt reduction in April. This record had the negative contribution of the company's production perspectives, while the opinions on the global demand in the last three months and on current stock of finished products presented positive contribution;
- The Construction and Public Works confidence indicator recovered between May and September, after registering in April the sharpest decrease in the series, reaching the minimum value since November 2015. The recovery in the last four months reflected the positive contribution of both the balance of opinions on order books and the perspectives on employment;
- The Trade confidence indicator decreased slightly, interrupting the upward profile observed between May and August, after the significant decrease registered in April when it reached the minimum value of the series. This outcome reflected the negative contributions of opinions on the volume of stocks and the perspectives on business activity over the next three months, while the opinions on the volume of sales contributed positively;
- The Services confidence indicator increased between June and September, after declining between February and May, when it reached the historical minimum value of the series. The behaviour of the indicator in September resulted from the positive contribution of all components, opinions on the evolution of the business situation, opinions on the evolution of the order book and perspectives on the evolution of the order books, with the latter component recovering almost all the accumulated reductions occurred in March and April.

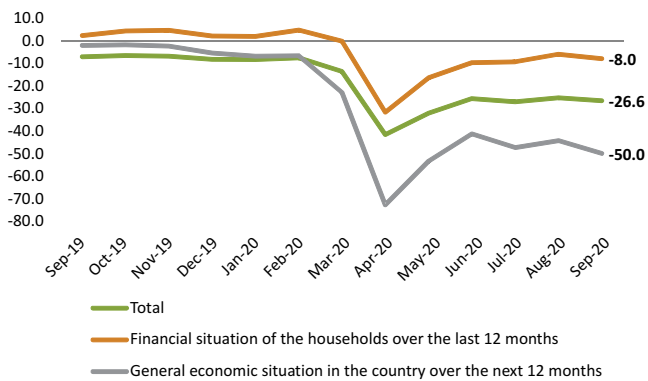


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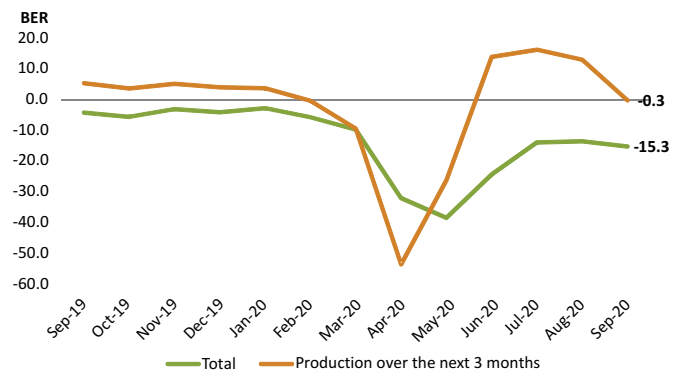
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Confidence indicators (BER*) (monthly seasonally adjusted basic series values)

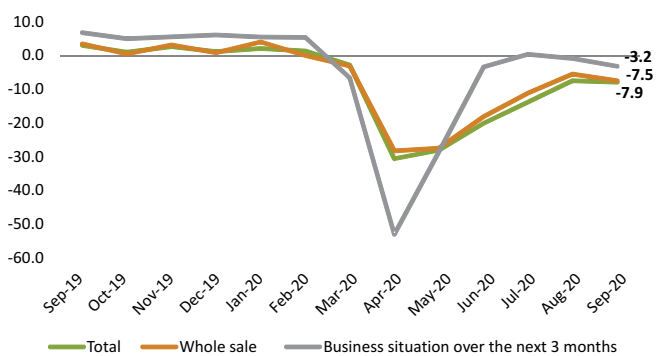
Consumers Confidence Indicator



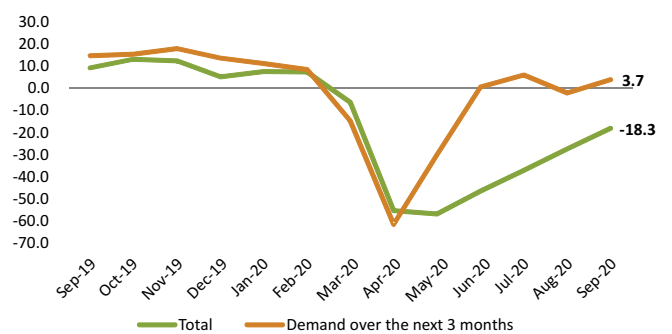
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



*BER – Balance of extreme responses

In September, the telephone interviews of the consumer survey took place from 1 to 14, and those of the business surveys from 1 to 23.



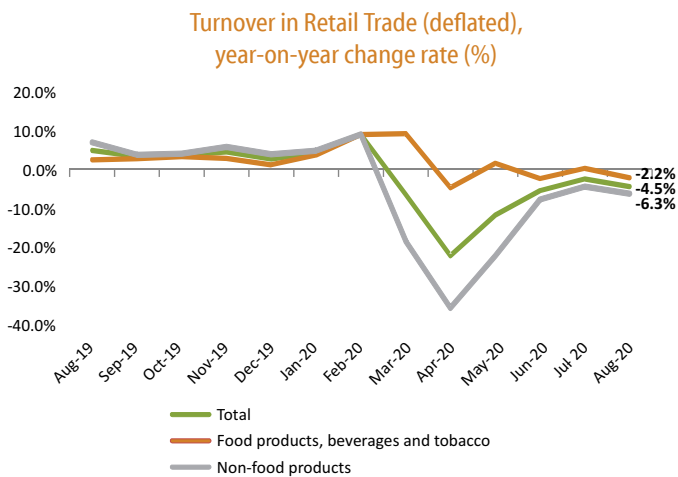
More information available at:
[Business and Consumer Surveys - September 2020](#)
(29 September 2020)

Retail Trade sales decreased by 4.5%

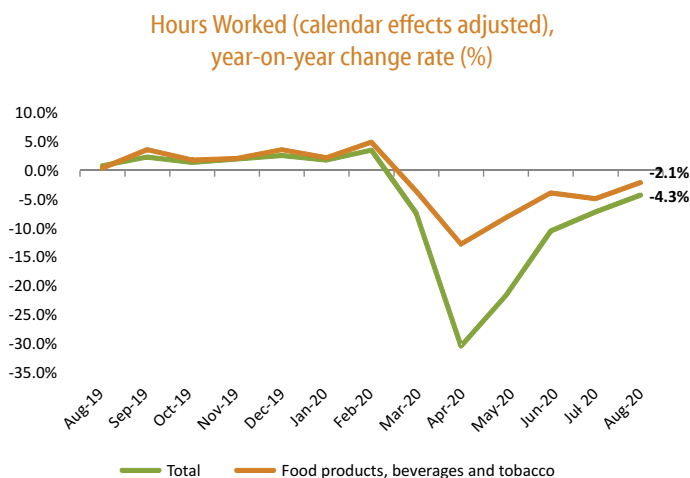
The Retail Trade Turnover Index registered a declining year-on-year rate of change of 4.5% in August (-2.5% in the previous month).

The two major groupings that make up this index had the following developments:

- *Non-Food Products* registered a reduction of 6.3% (-4.5% in July);
- *Food Products* registered a reduction of 2.2% (+0.2% in July).



In August, the Employment and the Wage and salaries indices decreased, respectively, by 3.3% and 0.2% year-on-year (changes of -3.7% and 0.0% in July, in the same order).



The Retail Trade Hours Worked Index registered a year-on-year rate of change of -4.3% in August (-7.2% in July).

The month-on-month rate of change of the Hours Worked Index in July was 0.6% (-2.4% in the same month of the previous year).

More information available at:
[Business turnover, employment, wage and hours worked index in retail trade – August 2020](#)
 (29 September 2020)

In September, the CPI year-on-year rate of change was estimated at -0.1%
Flash estimate

In September, the year-on-year rate of change of the Consumer Price Index (CPI) should have been -0.1% (0.0% in August).

The core inflation index (total index excluding *energy and unprocessed food products*) was also -0.1% (the same value as in August).

Concerning the month-on-month rate of change, the CPI should have had a 1.0% increase (-0.3% in August; +1.1% in September 2019).



	Monthly rate (%) ¹		Annual rate (%) ¹	
	Aug-20	Sept-20*	Aug-20	Sept-20*
CPI				
Total	-0.27	1.03	-0.01	0.08
All items excluding housing	-0.29	1.07	-0.11	-0.18
All items excl. unproc. food and energy	-0.29	1.32	-0.08	-0.14
Unprocessed food	-0.27	-0.08	4.21	4.22
Energy products	-0.02	-0.40	-4.94	-5.50
HIPC				
Total	-0.3	0.8	-0.2	-0.7

* Estimated values

¹ Values rounded to two and one decimal place.

Considering the Harmonised Index of Consumer Prices (HICP), the most appropriate inflation indicator for comparisons between the different European Union countries, and particularly in the Euro Area, Portugal will have recorded a year-on-year rate of change of -0.7% in September (-0.2% in August).

More information available at:
[CPI/HICP Flash Estimate](#)
(30 September 2020)

In July, the employed population increased by 0.5%, the unemployment rate increased by 0.6 percentage points (p.p.) and the labour underutilisation rate increased by 0.9 p.p.

The monthly estimates presented correspond to mobile quarters, the reference month of which is the central month of each of these quarters, therefore the definitive estimates for July 2020 comprise the months of June, July and August while the provisional estimates for August 2020 include the months of July, August and September.

The unemployment rate (population aged 15 to 74) in July 2020 stood at 7.9% (+0.6 p.p. than in the previous month and +1,4 p.p. compared to July 2019).

The employment rate in August 2020 was estimated at 60.6% (+0.3 p.p. than the the previous month and +0.8 p.p. compared to the same month of 2019).

The labour underutilization rate in august was 15.3% (-0.3 p.p. than in the previous month; +2.7 p.p. in year-on-year terms).

In July 2020, compared to the previous month:

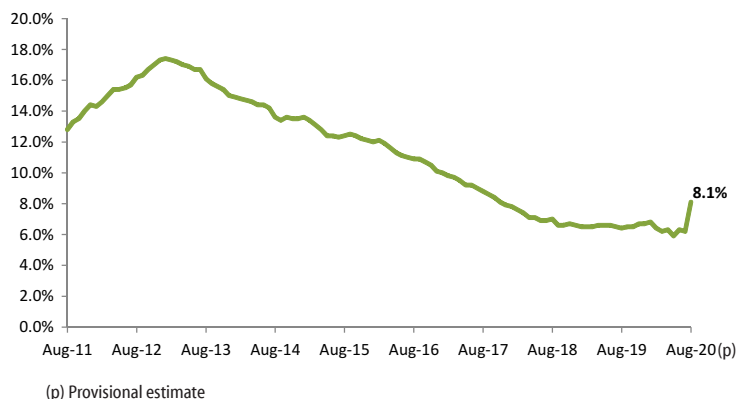
- The employed population (4,693.5 mil people) increased by 0.5% (24.9 thousand);
- The unemployed population (403.7 thousand) increased by 9.0% (33.4 thousand);
- The active population (5,097.3 thousand) increased by 1.2% (58.4 thousand);
- The inactive population (2,684,5 thousand) decreased by 2.1% (57.3 thousand).

The increase in the active population resulted from the increases in the employed population (24.9 thousand) and in the unemployed population (33.4 thousand).

The provisional estimate of the unemployment rate in August 2020 stood at 8.1% (+0.2 p.p. than in the previous month and +1.7 p.p. than in August 2019), being:

- 26.3% for the young population (+1.1 p.p. than in the previous month);
- 6.9% for the adult population (+0.2 p.p. than in the previous month).

Unemployment Rate
(seasonally adjusted data)



In August 2020, compared to the previous month:

- The unemployed population increased by 3.3% (13.3 thousand people);
- The employed population increased by 0.5% (21.5 thousand);
- The active population increased by 0.7% (34.6 thousand);
- The inactive population decreased by 1.3% (35.6 thousand);
- The inactivity rate stood at 34.0% (-0.5 p.p vis-à-vis the previous month; +0.8 p.p. compared to August 2019).

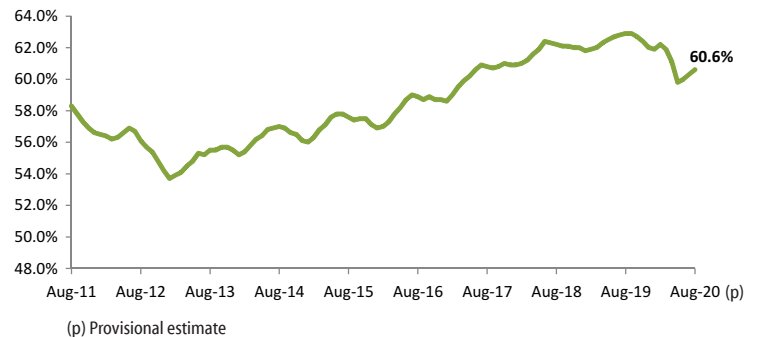
The estimated employment rate in August 2020 stood at 60.6% (+0.3 p.p. than the previous month and -2.2 p.p. in year-on-year terms).

Labour underutilization

The labour underutilization is an indicator that aggregates:

- The unemployed population;
- The underemployment of part-time workers;
- The inactive looking for employment but not available for work;
- The inactive available, but not seeking employment.

Employment Rate (seasonally adjusted data)



Labour underutilisation rate (seasonally adjusted data)



This indicator allow its data users a broader measure of the labour underutilisation than the more restrictive measure given by the official unemployment rate (ILO concept).

In August 2020 (provisional estimate):

- The underutilization of labour covered 823.5 thousand people (-1.5% (12.8 thousand) compared to the previous month and +21.5% (145.7 thousand) in year-on-year terms);
- The labour underutilization rate was 15.3% (-0.3 p.p. than in the previous month; +2.7 p.p. in year-on-year terms).



More information available at:

[Monthly employment and unemployment estimates – August 2020](#)
(30 September 2020)

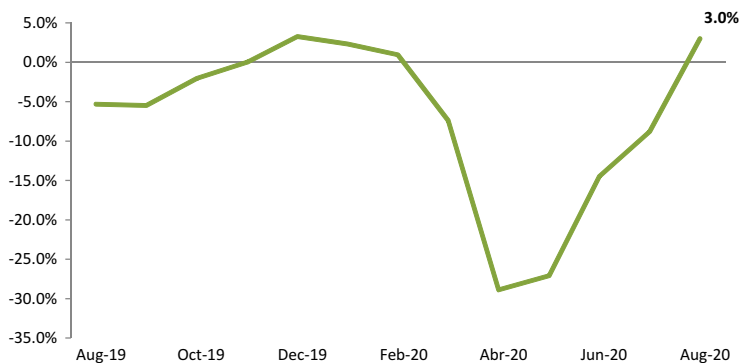
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Industrial Production index change rate increased by 3.0% in year-on-year terms

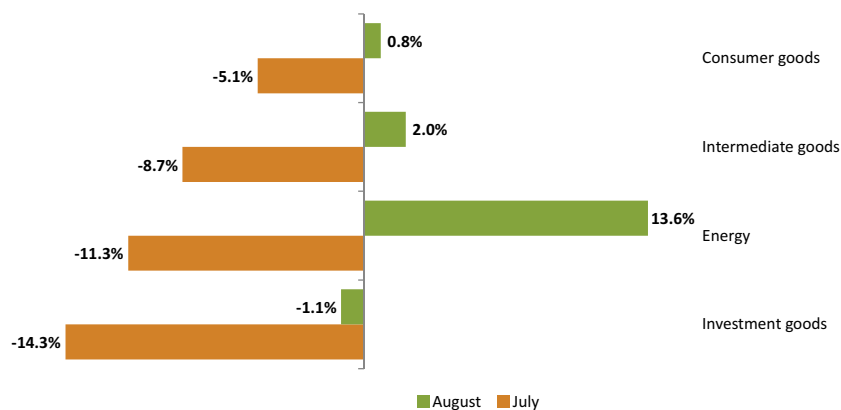
In August, the Industrial Production Index (IPI) year-on-year rate of change was 3.0% (-8.8% in July).

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

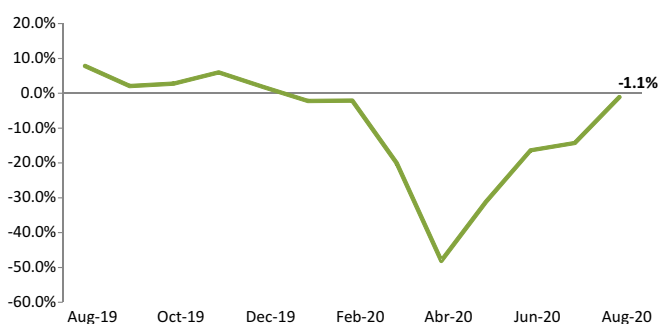


All the Major Industrial Groupings presented greater year-on-year grow rates variations than those recorded in the previous month.

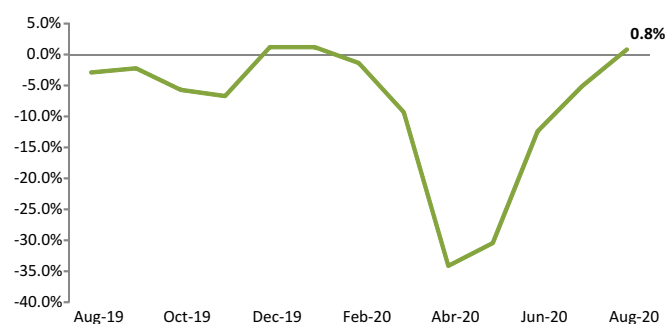
Major Industrial Groupings*
(Year-on-year rate of change)



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

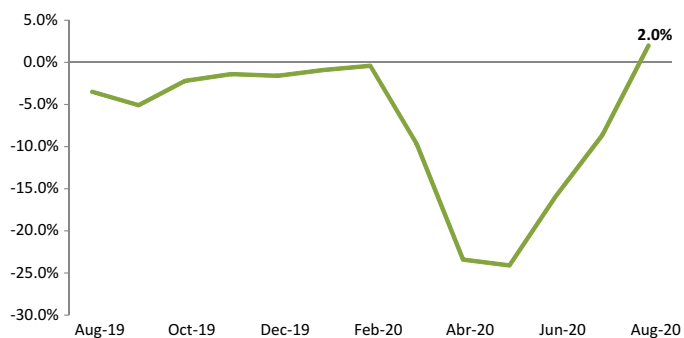


Industrial Production Index
(Year-on-year rate of change)
Consumer goods

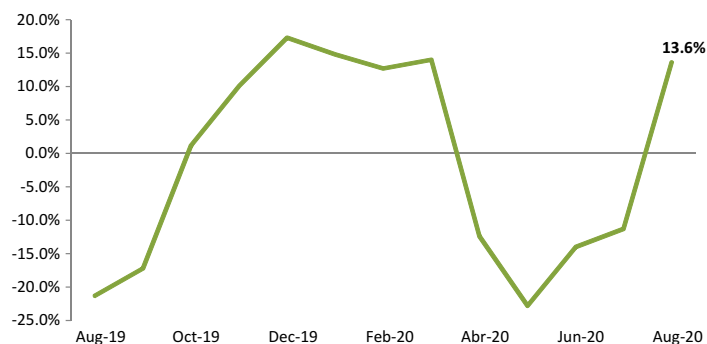


*Version rectified on 09-10-2020

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



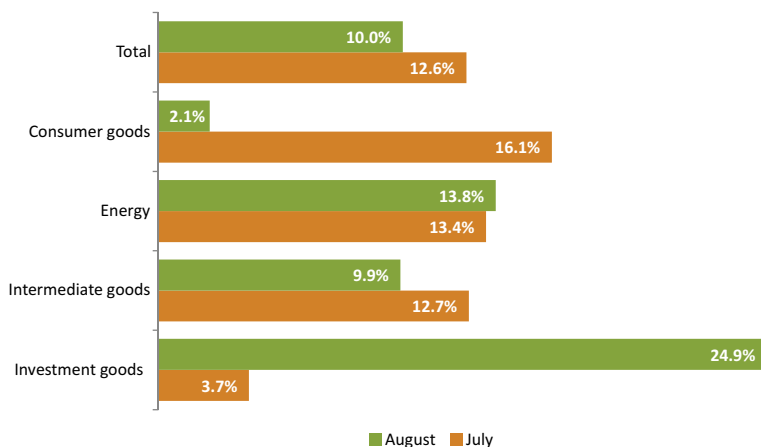
Industrial Production Index
(Year-on-year rate of change)
Energy



In August, compared to the previous month, the IPI registered a rate of change of +10.0% (+12.6% in July).

All the Major Industrial Groupings had positive contributions to the variation of the total index, with emphasis on the Investment Goods with a monthly variation rate of 24.9% (+3.7% in the previous month).

Major Industrial Groupings
(monthly variation)



More information available at:
[Industrial production index – August 2020](#)
(30 September 2020)



Tourist activity keeps recovery in August Overnight stays of residents will have grown in some regions

According to the flash estimate, in August 2020, the tourist accommodation sector should have registered 1.9 million guests and 5.1 million overnight stays, corresponding to year-on-year rates of change of -43.2% and -47.2%, respectively (-64.0% and -68.1% in July, in the same order).

In August, in year-on-year terms:

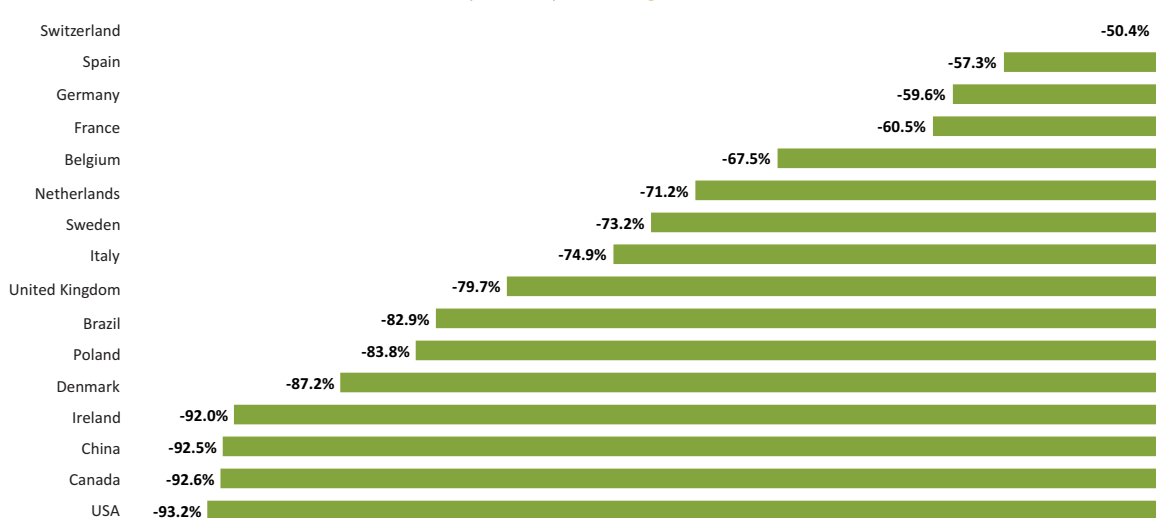
- Overnight stays of residents would have been 3.4 million, -2.4% (-30.8% in July);
- Overnight stays of non-residents would have been 1.7 million, -72.0% (-84.5% in July);
- Resident guests would have been 1.3 million, -4.7% (-31.9% in July);
- Non-resident guests would have been 589.0 thousand, -70.1% (-83.4% in July).

Alentejo region will have continued to present the smallest decrease in the number of overnight stays, compared to the same month last year, decreasing by 15.1% (-4.0% in the residents and -57.4% in the non-residents) after the negative variation of 26.2% in the previous month.

In July, there were very significant decreases (over 50%), in year-on-year terms, in tourists from all the main inbound markets.



Overnight stays in tourist accommodation establishments by main countries of origin of tourists (year-on-year change)



In August, 21,0% of the tourist accommodation establishments will have been closed or will have not registered any movement of guests (27.8% in July).

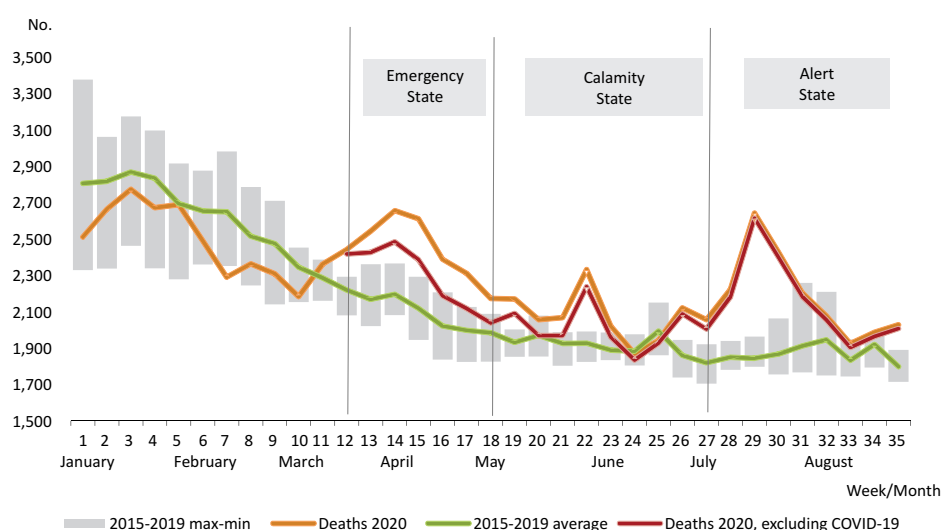
More information available at:
[Tourism activity, flash estimate – August 2020](#)
 (1 October 2020)

Mortality in Portugal in the context of the Covid-19 pandemic

According to preliminary data on deaths, up to September 20th 2020, 86,178 deaths were registered in national territory, a value higher than observed in previous years. Compared to the average number of deaths for the 2015-2019 homologous period, there were 5,648 more deaths in 2020.

In the first two months of 2020, the number of deaths was, in general, lower than the values observed in the last five years. However, while in previous years mortality continued to decrease in subsequent months, in March 2020 the number of deaths started to increase.

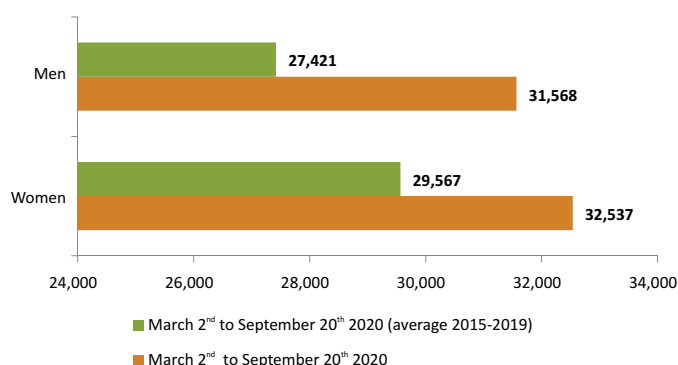
Deaths 2020 and average 2015-2019, by week, Portugal, weeks 1 to 38



Between March 2nd, when the first cases of COVID-19 disease were diagnosed in Portugal, and September 20th, that is, between weeks 10 (March 2nd to 8th) and 38 (September 14th to 20th) there were 64,105 deaths, 7,144 above the average number of deaths observed in the same period from 2015-2019. 1,822 of these deaths were due to COVID-19.

Of the total deaths recorded between March 2nd and September 20th, 31,568 were of men and 32,537 were of women, an increase of 2,970 and 4,174 deaths, respectively, compared to the average of deaths observed in the same period between 2015-2019.

Deaths from March 2nd to September 20th



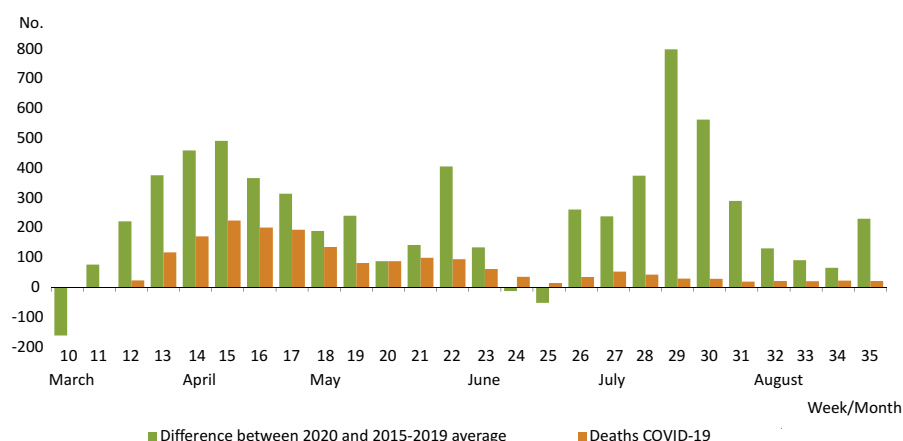
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The increase in deaths in 2020, compared to the 2015-2019 average, reached a first peak in week 15 (April 6th to 12th) and registered the highest value in week 29 (July 13th to 19th), about 800 more deaths, which will not be ignored by the fact that July 2020 was extremely hot.

The increase in mortality verified since March, compared to the average of the last five years, is only partially explained by the deaths attributed to COVID-19.

Difference between deaths 2020 and 2015-2019 average and Deaths COVID-19

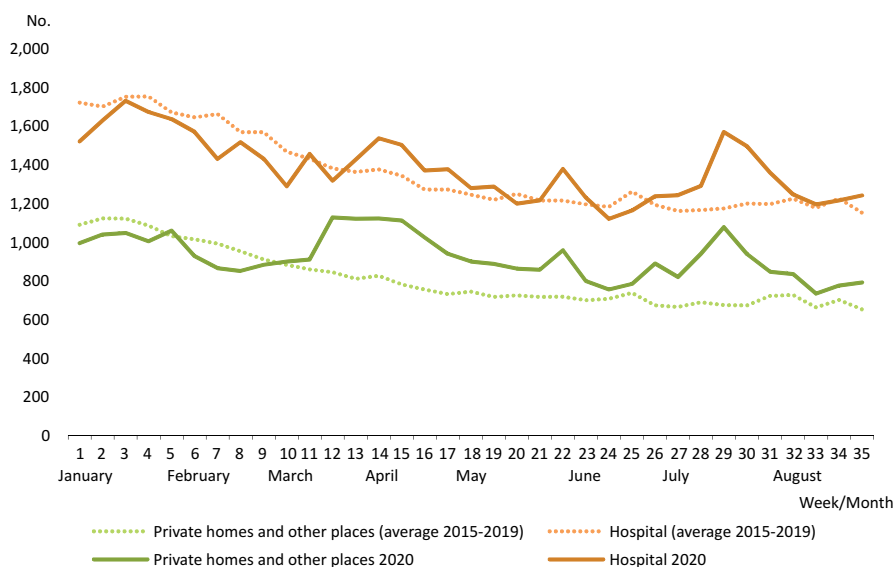


More than 70% of deaths between March 2nd and September 20th were of people aged 75 years or over. Compared to the average number of deaths observed in the same period from 2015-2019, another 6,218 people died aged 75 and over, of which 4,865 were aged 85 and over.

The largest increase in the number of deaths in relation to the 2015-2019 average was registered in the region Norte (+3 033 deaths), followed by Área Metropolitana de Lisboa (+1 839), Centro (+1 374), Alentejo (+620), Algarve (+240) e the autonomous regions Açores and Madeira (+77 e +57, respectively).

Although the highest proportion of deaths has always occurred in hospital, the proportion of deaths at private homes and other locations was, from March 2nd onwards, above the 2015-2019 average, reaching in week 12 (March 16th to 23rd) 46.1% of the total number of deaths in that week.

Deaths 2020 and 2015-2019 average, by week and place of occurrence



More information available at:
[Deaths by week - Preliminary data 2020](#)
(2 October 2020)

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 05-10-2020 and 09-10-2020:

Press Releases	Reference period	Release date
Business turnover, employment, wage and hours worked indices in industry	August 2020	08 October 2020
New housing construction cost index	August 2020	08 October 2020
Environmentally related taxes and fees	2019	09 October 2020
International trade statistics	August 2020	09 October 2020
Indices of Production, Employment and Wages in Construction	August 2020	09 October 2020