

SYNTHESIS INE @ COVID-19

November . 06 . 2020

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 – 2nd Quarter 2020, published on October 26;
- Survey on bank evaluation on housing – September 2020, published on October 28;
- Tourism activity - Flash Estimate – September 2020, published on October 29;
- Monthly Employment and Unemployment Estimates – September 2020, published on October 29;
- Business and consumer surveys – October 2020, published on October 29;
- House prices statistics at local level – 2nd Quarter 2020, published on October 29;
- Quarterly national accounts - Flash Estimates around 30 days after the end of the reference quarter – 3rd Quarter 2020, published on October 30;
- CPI/HICP Flash Estimate – October 2020, published on October 30;
- Business turnover, Employment, Wages and salaries, and hours worked indices – September 2020, published on October 30;
- Deaths by week – Preliminary data 2020, published on October 30.

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

Tourism trips of residents declined by 59% domestically and barely existed to destinations abroad

In the 2nd quarter of 2020, residents in Portugal made 2.0 million trips, corresponding to a decrease of 64.9% in year-on-year terms (-20.0% in the 1st quarter of 2020). This quarterly reduction results from reductions of 89.2% in April (when the State of Emergency was declared due to the COVID-19 pandemic), 60.5% in May (declaration of the State of Calamity), and 43.2% in June (end of the confinement).

In the 2nd quarter of 2020, 99.4% of the trips made by residents were domestic trips, which represented a 59.1% reduction compared to the same quarter of the previous year (rates of change of -87.4% in April, -55.2% in May, and -32.8% in June).

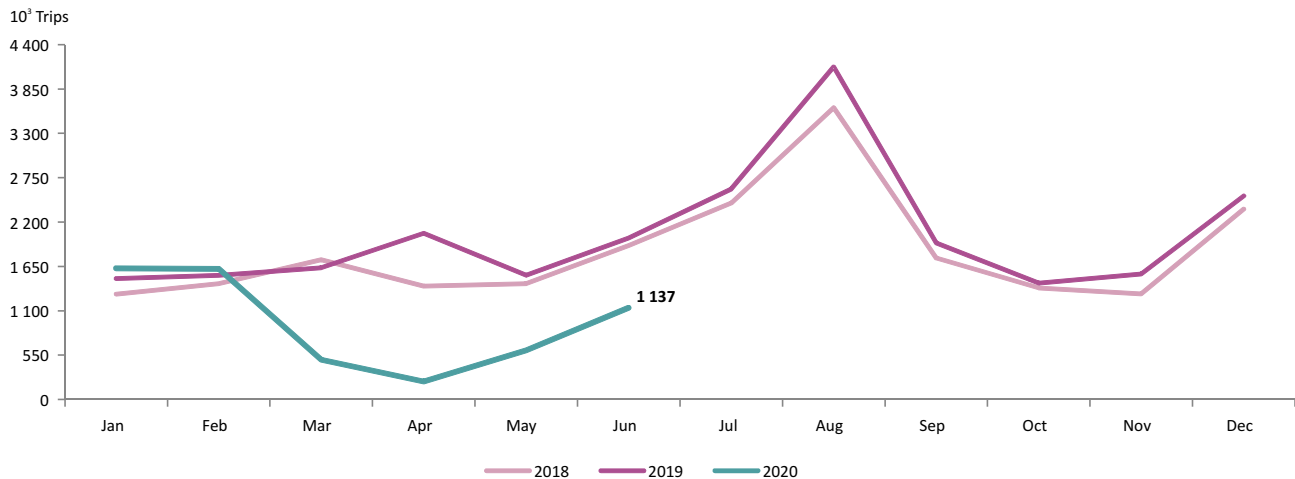


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In the same period, tourist trips made by residents abroad were marginal: 12.4 thousand, representing a 98.5% decrease and corresponding to 0.6% of the total trips taken. This overall value is the result of decreases of 99.2% in April, 99.8% in May, and 97.1% in June.

Tourism trips of residents by month



In the 2nd quarter of 2020, the trips made by residents were distributed according to the following motivations:

- *Leisure, recreation, or holidays*: 1.1 million trips (53.8% of the total and 61.1% less than in the same quarter a year earlier);
- *Visit relatives or friends*: 686.6 thousand trips (34.9% of the total and 67.5% less than in the same quarter of 2019);
- *Professional or business*: 151.3 thousand (7.7% of the total and 71.0% less in year-on-year terms).

In the 2nd quarter of 2020, there was an average of 6.46 overnight stays in the trips of each resident tourist, which corresponds to an increase of 57.2% year-on-year (4.11 nights in the 2nd quarter of 2019). For this growth, the outcome from the COVID-19 pandemic, which may have forced tourists to remain outside their usual environment, is likely to have been significant. The monthly results were 8.00 nights in April, 5.41 in May, and 6.69 in June, compared with 3.47, 3.45, and 5.56 overnight stays in the same months of 2019.

Hotels and similar establishments concentrated 10.8% of overnight stays resulting from tourism trips in the 2nd quarter of 2020, losing representativeness (-20.7 p.p.). *Free private accommodation* kept being the main chosen option in terms of accommodation (84.2% of overnight stays), also being the only type of accommodation strengthening its representativeness (+26.7 percentage points).

More information available at:
[Tourism demand of residents – 2nd quarter 2020](#)
(26 October 2020)

The median value of bank appraisals was the same as in the previous month

In September 2020, the median value of bank appraisals on housing was the same as in the previous month: €1,128/m². This figure represented a year-on-year slowdown, as the rate of change decreased from 7.0% in August to 5.8% in September.

In this month, the number of reported bank appraisals, which underlies the results presented, was 24 thousand (3.0% more than in the same month of the previous year). Of these:

- About 15,900 were bank appraisals concerning apartments;
- About 8,900 were bank appraisals concerning houses.

At a regional level (NUTS II), the median value of bank appraisals showed:

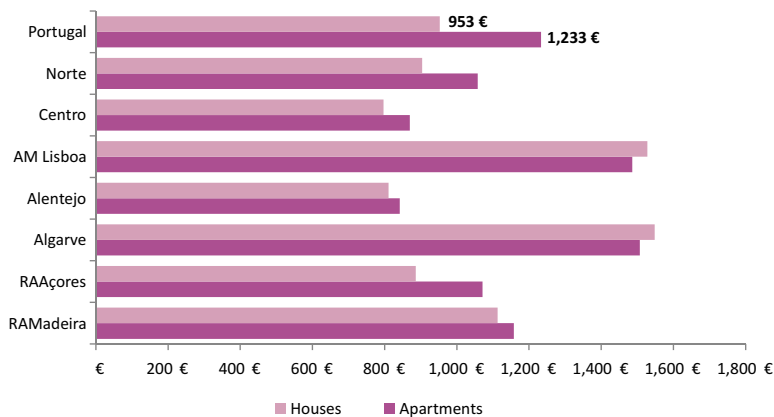
- Compared to the previous month:
 - The largest increase in Região Autónoma da Madeira: 3.2%;
 - The largest reduction in the Centro region: -1.4%.
- In year-on-year terms:
 - The highest rate of change in the Norte region: 7.4%;
 - The only reduction in Região Autónoma da Madeira: -0.2%.

In September, on year-on-year terms, by type of housing, the median value of bank appraisals:

- Went up by 7.1% concerning apartments to stand at €1,233/m²;
- Increased by 4,3% concerning houses to end at €953/m².



Median value of bank appraisals of apartments and houses - September 2020 (Euros/m²)



In September 2020, compared to the previous month, the median value of bank appraisals:

- In apartments, by type:
 - T2 went up by €1, to €1,253/m²;
 - T3 went down by €4, to 1,120/m².

Together, these two typologies represented 81.0% of apartment evaluations in September.

- In houses, by type:
 - T2 went down by €8, to €815/m²;
 - T3 decreased by €6, to €856/m²;
 - T4 increased by €6, to €952/m².

These three typologies accounted for 58.4% of house evaluations.

In September, 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: +35%;
 - Algarve: +32%;
 - Região Autónoma da Madeira: +5%;
 - Alentejo Litoral: +1%.
- The region of Beira Baixa presented the lowest value (41% less than the country's median).

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

Tourist activity did not recover in September

In September 2020, the tourist accommodation sector should have registered 1.4 million guests and 3.6 million overnight stays, corresponding to year-on-year rates of change of -52.2% and -53.4% respectively (-43.2% and -47.1% in August, in the same order).

In September, in year-on-year terms:

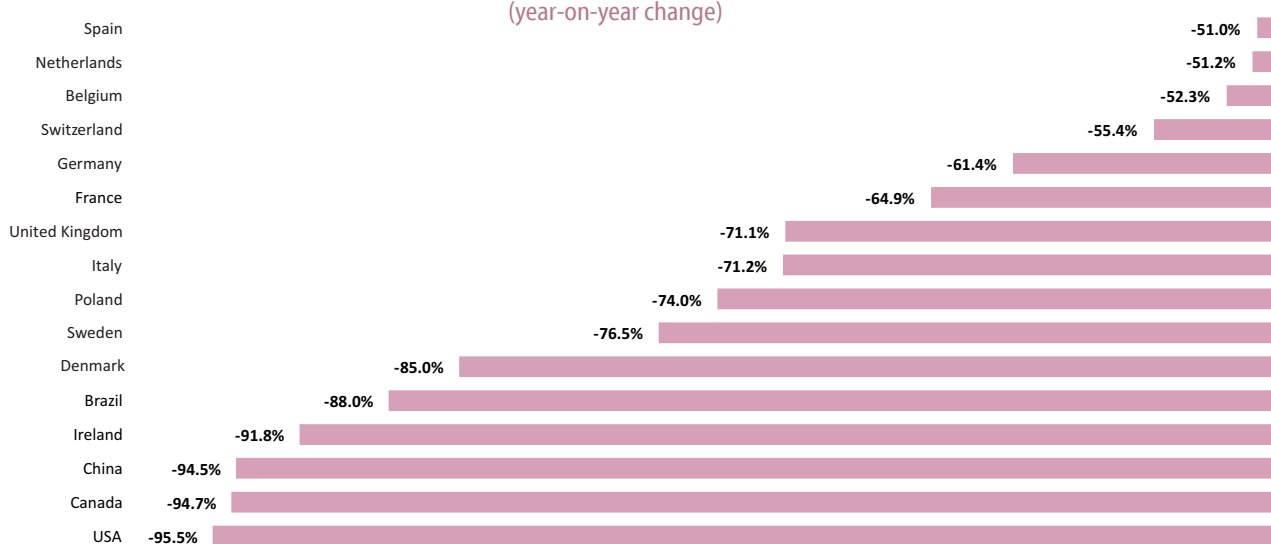
- Overnight stays of residents will have been 2.0 million, -8.5% (-2.1% in August);
- Overnight stays of non-residents will have been 1.5 million, -71.9% (-72.0% in August);
- Resident guests will have amounted to 890.3 million, -15.1% (-4.6% in August);
- Non-resident guests will have been 492.7 thousand, -73.3% (-70.1% in August).



Alentejo will have continued to show the smallest decrease in the number of overnight stays compared to the same month of the previous year: -19.9% (-15.3% in the previous month). The growth in the number of overnight stays of residents in Algarve (10.3%) and in Alentejo (5.2%) should also be noted.

In September, in year-on-year terms, the steep declines (above 50%) prevailed in tourists from all the main inbound markets.

Overnight stays in tourist accommodation establishments by main countries of origin of tourists - September 2020
(year-on-year change)



In September, 24.3% of the tourist accommodation establishments will have been closed or did not have guests (21.2% in August).

More information available at:
[Tourism activity, Flash estimate – September 2020](#)
(29 October 2020)

In August, the employed population increased by 0.5%, the unemployment rate increased by 0.2 percentage points (p.p.) and the labour underutilisation decreased by 0.1 percentage points

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 August 2020 comprise the months of July, August and September, while the provisional estimates for September 2020 include the months of August, September and October.

The unemployment rate (population aged 15 to 74) in August 2020 stood at 8.1% (+0.2 p.p. than in the previous month and +1.7 p.p. compared to August 2019).

The employment rate in September 2020 was estimated at 61.1% (+0.5 p.p. than the the previous month and +1.6 p.p. compared to the same month of 2019).

The labour underutilization rate in September was 15.2% (-0.3 p.p. than in the previous month; +2.5 p.p. in year-on-year terms).

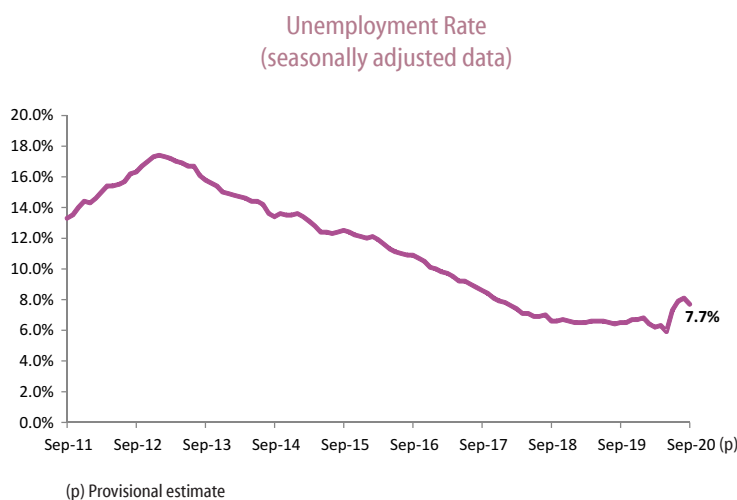
In August, compared to the previous month:

- The employed population (4,717.0 thousand people) increased by 0.5% (23.5 thousand);
- The unemployed population (414.1 thousand) increased by 2.6% (10.4 thousand);
- The active population (5,131.1 thousand) increased by 0.7% (33.8 thousand);
- The inactive population (2,649.7 thousand) decreased by 1.3% (34.8 thousand).

In August, compared to July, the increase in the active population resulted from the increases in the employed population (23.5 thousand) and the unemployed population (10.4 thousand).

The provisional estimate of the unemployment rate in September 2020 was 7.7% (-0.4 p.p. than in the previous month and +1.2 p.p. than in September 2019), being:

- 24.0% for the young population (-2.8 p.p. than in the previous month);
- 6.6% for the adult population (-0.2 p.p. than in the previous month).



In September 2020, compared to the previous month:

- The unemployed population decreased by 3.7% (15.4 thousand people);
- The employed population increased by 0.8% (38.3 thousand);
- The active population increased by 0.4% (22.9 thousand);
- The inactive population decreased by 0.8% (22.1 thousand);
- The inactivity rate was 33.8% (-0.3 p.p. than in the previous month and +0.9 p.p. compared to September 2019).

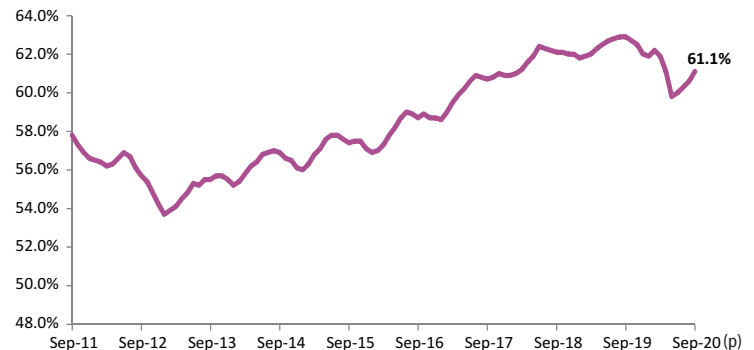
The estimated employment rate in September 2020 was 61.1% (+0.5 p.p. than the previous month and -1.6 p.p. in year-on-year terms).

Labour underutilization

The labour underutilization is an indicator that aggregates:

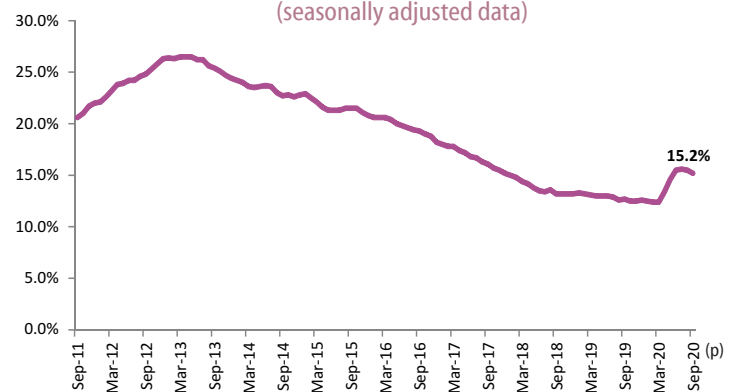
- The unemployed population;
- The underemployment of part-time workers;
- The inactive looking for employment but not available for work;
- The inactive available, but not seeking employment.

Employment Rate
(seasonally adjusted data)



(p) Provisional estimate

Labour underutilisation rate
(seasonally adjusted data)



(p) Provisional estimate

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 September 2020 (provisional estimate):

- The underutilization of labour covered 821.2 thousand people (-1.3% (11.2 thousand) compared to the previous month and +20.1% (137.5 thousand) in year-on-year terms);
- The labour underutilization rate was 15.2% (-0.3 p.p. than in the previous month; +2.5 p.p. in year-on-year terms).

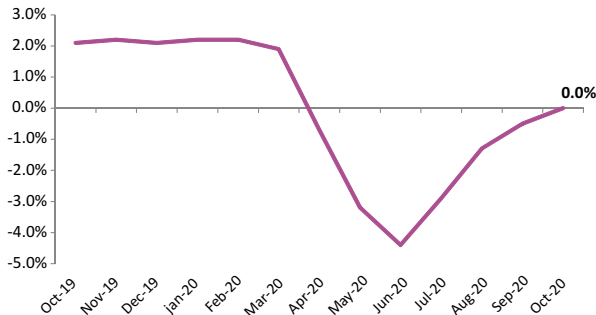


More information available at:

[Monthly employment and unemployment estimates – September 2020](#)
(29 October 2020)

Consumer confidence and economic climate indicators increase

Economic Climate Indicator



In October, the Consumer confidence indicator increased, resuming the recovery profile started in July, but still standing significantly below pre-pandemic levels

The economic climate indicator continued to increase, more moderately in the last two months. In October, confidence indicators increased in *Construction and Public Works*, in *Trade and Services*, and stabilized in *Industry*.

In October, the confidence indicators showed the following developments:

- The increase in the Consumer Confidence indicator in October resulted from the positive contribution of all components: perspectives concerning the future development of the country's economic situation, the financial situation of the household, important purchases, and opinions on past developments in the household's financial situation;
- The Manufacturing Industry confidence indicator stabilized in October, interrupting the recovery observed between June and September. The evolution of the indicator reflected the combined effect of the negative contribution of the balance of the firm's production perspectives and the opinions on current stock of finished products and the positive contribution of the opinions on the global demand. The indicator decreased in the group of *Intermediate Goods* and increased in the groups of *Consumer Goods* and *Investment Goods*, more intensely in the latter case;
- The Construction and Public Works confidence indicator recovered between July and October, after recording in June the minimum since January 2017. The recovery of the indicator in the last four months resulted from the positive contribution of both components, the balance of opinions on order books, and perspectives on employment. The improvement in the indicator was registered in the three divisions, *Construction of Buildings*, *Civil Engineering* and *Specialized Construction Activities*;
- The Trade confidence indicator increased between July and October, partially recovering from the strong deterioration observed between April and June. This evolution reflected the expressive positive contributions of the opinions on the volume of sales and, to a lesser extent, the opinions on the volume of stocks, with the perspectives on business activity over the next three months contributing negatively. The confidence indicator increased, between July and October, in the two subsectors *Wholesale Trade* and *Retail Trade*.
- The Services' confidence indicator increased between July and October after the significant deterioration observed in the previous three months. The behaviour of the indicator in the last month resulted from the positive contributions of the opinions on the evolution of the business situation and the opinions on the evolution of the order books, with the perspectives on the evolution of the order books slightly deteriorating. In October, the confidence indicator increased in all sections, except for *Real estate activities*, which showed a slight decrease.

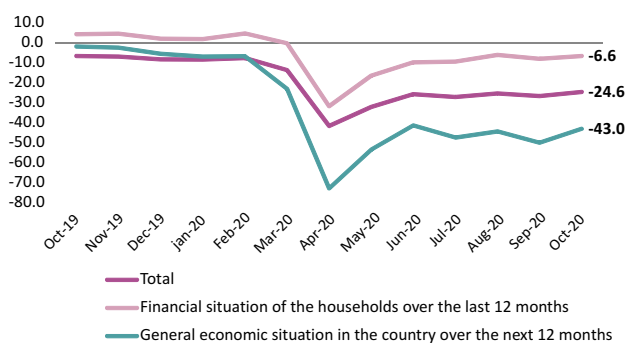


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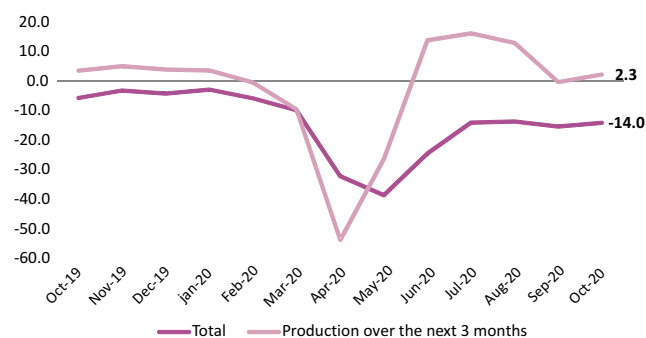
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Confidence indicators (BER*) (monthly seasonally adjusted basic series values)

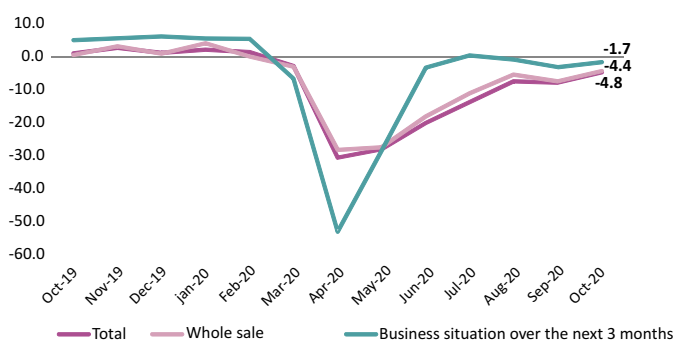
Consumers Confidence Indicator



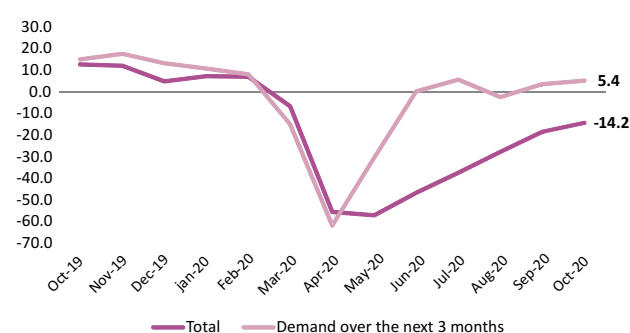
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



*BER – Balance of extreme responses

In October, the telephone interviews concerning the consumer survey took place from the 1st of October to the 16th and those regarding the business surveys occurred between the 1st and the 23rd of October.



More information available at:
[Business and consumer surveys – October 2020](#)
(29 October 2020)

The median price of housing grew less in year-on-year terms

In Portugal, in the 2nd quarter of 2020, the median price of dwellings was €1,187/m² (1.4% less than in the previous quarter and 9.4% more than in the same quarter of 2019). This value represents a reduction of 5 percentage points (p.p.) in the year-on-year rate of change between the 1st and 2nd quarters of 2020.

At a regional level (NUTS III):

- In three of these regions, the median price of dwellings stood above the national value:
 - Algarve (€1,807/m²);
 - Área Metropolitana de Lisboa (€1,601/m²);
 - Região Autónoma da Madeira (€1,310/m²).
- In 14 of these regions, the growth rhythm of housing prices decelerated and in eight of those the slowdown was higher than that of the country;
- This deceleration was more marked in the sub-regions of Médio Tejo (-15.4 p.p.) and Lezíria do Tejo (-10.0 p.p.), but also occurred in Área Metropolitana do Porto (-7.2 p.p.), Região Autónoma da Madeira (-6.9 p.p.) and Área Metropolitana de Lisboa (-4.2 p.p.), the three NUTS III regions with the highest housing prices in the country.

Concerning the 24 municipalities with more than 100 thousand inhabitants:

- The year-on-year rate of change decreased between the 1st and 2nd quarters in most of them (19), including Área Metropolitana do Porto and Área Metropolitana de Lisboa;
- This deceleration was higher than that of the country in 10 of those municipalities, with particularly steep values in Funchal (-15.8 p.p.), Gondomar (-15.5 p.p.), and less so in Maia (-9.0 p.p.) and Setúbal (-8.0 p.p.);
- Santa Maria da Feira (+7.8 p.p.), Guimarães (+7.2 p.p.), Porto (+3.1 p.p.), Seixal (+ 2.7 p.p.), and Oeiras (+1.0 p.p.) were the only municipalities with more than 100 thousand inhabitants that registered an acceleration in the growth of housing prices.

Considering the results for the median price of dwellings in Portugal in the 12 months ending in the 2nd quarter of 2020:

- The country's median value was €1,137/m² (+1.8% compared to the previous quarter and +10.3% vis-à-vis the same quarter a year earlier);
- The value for the regions Algarve (€1,682/m²), Área Metropolitana de Lisboa (€1,550 €/m²), Região Autónoma da Madeira (€1,272/m²) and Área Metropolitana do Porto (€1,153/m²) was higher than that of the country.
 - In the period under review, 48 municipalities showed a median price higher than the national value, located mostly in the Algarve sub-regions (14 out of 16 municipalities) and Área Metropolitana de Lisboa (15 out of 18). The municipality of Lisbon (€3,376/m²) recorded the highest price in the country.
- Área Metropolitana de Lisboa was the sub-region with the highest price range between municipalities (€2,527/m²): the lowest value was registered in Moita (€849/m²) and the highest in Lisboa.
- Algarve, Área Metropolitana do Porto and the region of Coimbra also presented price differences between municipalities above €1,000/m²

More information available at:
[House price statistics at the local level – 2nd quarter 2020](#)
(29 October 2020)

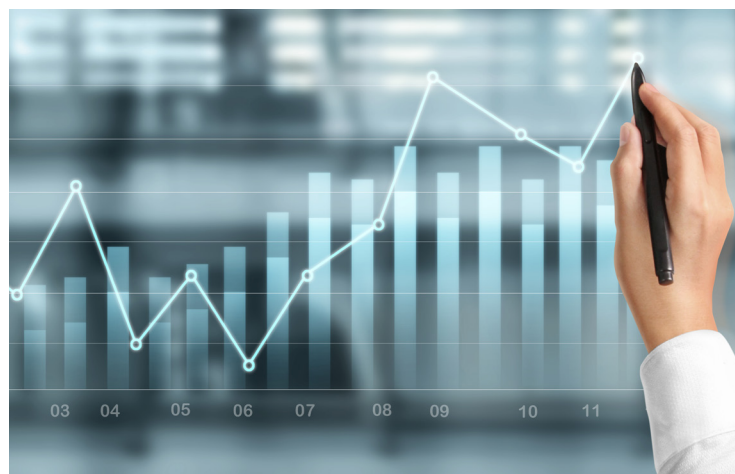


GDP in volume registered a year-on-year rate of change of -5.8%
and a quarter-on-quarter rate of change of +13.2%

In the 3rd quarter of 2020, the year-on-year rate of change in Gross Domestic Product (GDP) in volume was -5.8% (-16.4% in the previous quarter). This less marked reduction in GDP in the 3rd quarter occurred in the context of a gradual re-opening of economic activity, which followed the application of containment measures to the spread of COVID-19, with a strong economic impact in the first two months of the second quarter.

This result is largely due to the contribution of domestic demand, considerably less negative than in the previous quarter, mainly reflecting the lower contraction of private consumption.

The negative contribution of net external demand was less marked in the 3rd quarter, as a result of a more significant recovery in Exports of Goods and Services than that observed in Imports of Goods and Services, largely due to the evolution of exports of goods (exports of services continued to decline significantly).

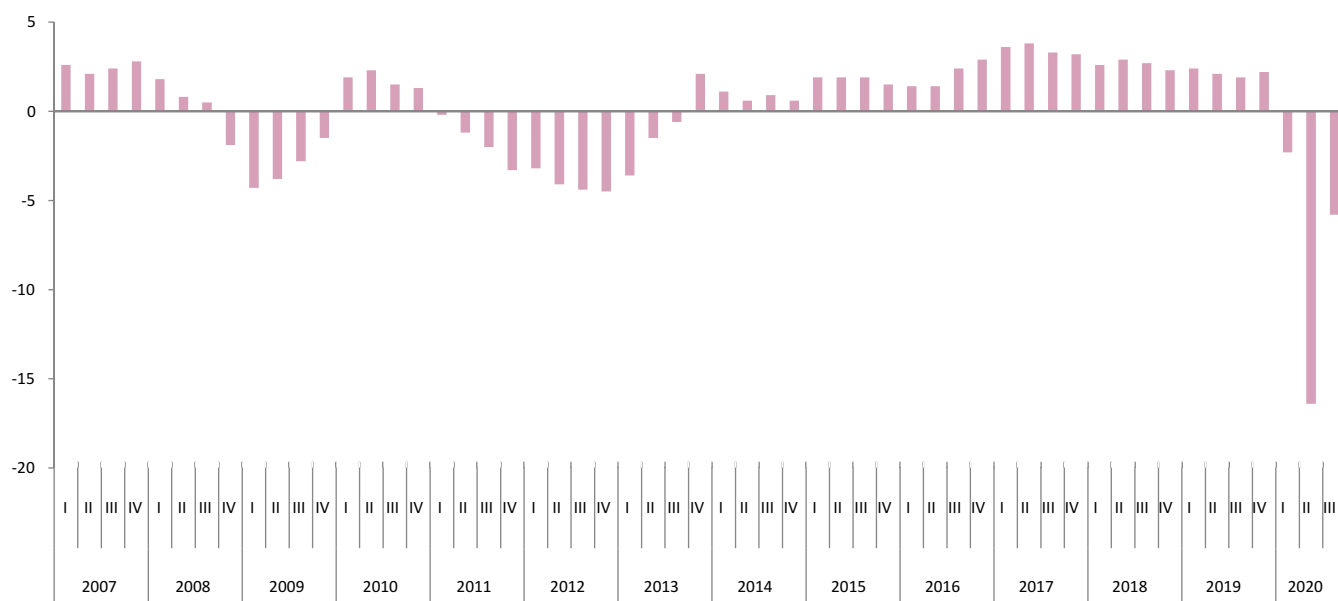


The GDP increased by 13.2% in real terms, compared with the 2nd quarter of 2020, after the sharp decline observed in the previous quarter (-13.9%). This result is also largely explained by the significant positive contribution of domestic demand; the contribution of net external demand went from very negative to very positive, with a sharp growth in exports of goods.

Gross Domestic Product in volume (reference year =2016)

Seasonally and calendar effects adjusted data

Year-on-Year rate of change, %



More information available at:

[Quarterly national accounts – Flash estimate \(30 days\), 3rd quarter 2020](#)
(30 October 2020)

In October, the year-on-year rate of change of the CPI was the same as in the previous month - Flash estimate

In October, the year-on-year rate of change of the Consumer Price Index (CPI) should have been the same as the one recorded in the previous month: -0.1%.

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

Concerning the month-on-month rate of change, the CPI should have been 0.1% (1.0% in September and had a nil result in October 2020).



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 -0.6% in October (-0.8% in September).

	Monthly rate (%) ¹		Annual rate (%) ¹	
	Sept-20	Oct-20*	Sept-20	Oct-20*
CPI				
Total	0.97	0.10	-0.14	-0.08
All items excluding housing	1.00	0.09	-0.24	-0.18
All items excl. unproc. food and energy	1.25	0.10	-0.18	-0.10
Unprocessed food	-0.09	0.40	4.21	4.56
Energy products	-0.46	-0.41	-5.55	-6.01
HIPC				
Total	-0.8	-0.1	-0.8	-0.6

* Estimated values

¹ Values rounded to two and one decimal place.

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

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Retail trade sales increased by 0.2%

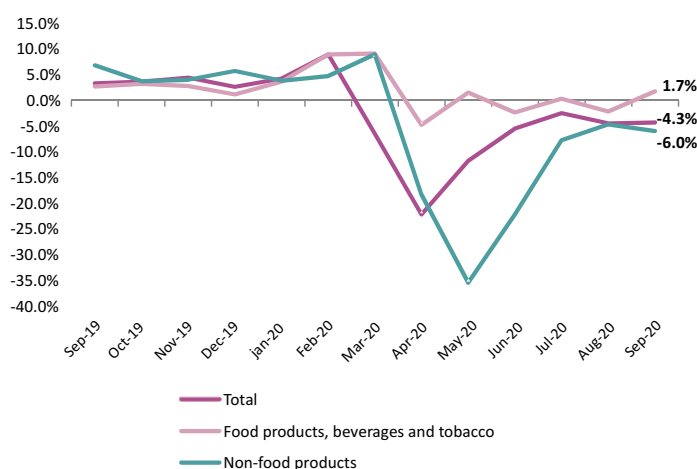
The Retail Trade Turnover Index registered an increasing year-on-year rate of change of 0.2% in September (-4.3% in the previous month).

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

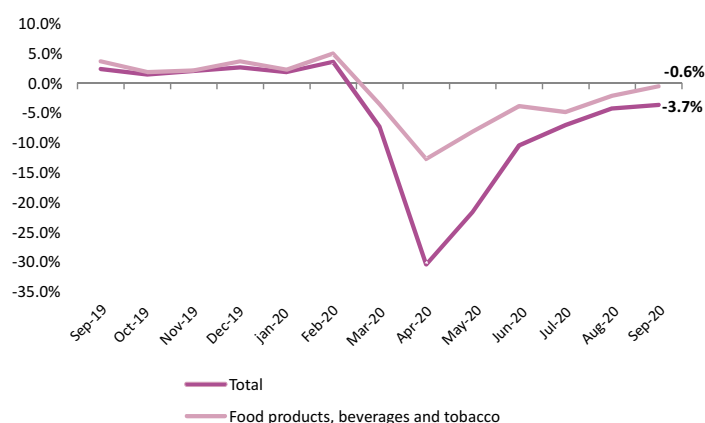
- *Non-Food Products* registered a reduction of 1.0% (-6.0% in August);
- *Food Products* registered an increase of 1.7% (-2.2% in August).



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



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



In September, the following rates of change were also registered:

	Employment index		Wages and salaries index		Hours worked index	
	September	August	September	August	September	August
Year-on-year rate of change	-3.6%	-3.5%	0.7%	1.1%	3.7%	-4.3%
Month-on-month rate of change	0.3%	-0.2%	-4.8%	-4.4%	1.1%	0.5%

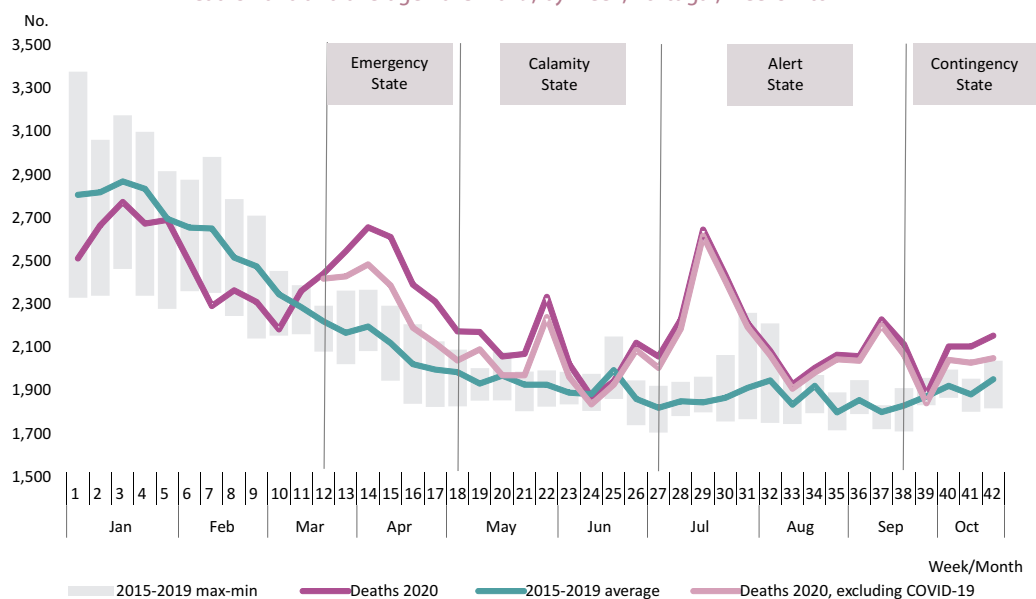
More information available at:
[Business turnover, Employment, Wages and salaries, and hours worked indices – September 2020](#)
 (30 October 2020)

Mortality in the context of the COVID-19 pandemic

More than 2/3 of the increase of deaths between the 2nd of March and the 18th of October, compared to the average of the last 5 years, occurred outside a Hospital

In the first two months of 2020, the number of deaths was, in general, lower than the average values observed in the last five years. However, in week 11 (March 9th to the 15th), the number of deaths exceeded the average values recorded in the years 2015 to 2019.

Deaths 2020 and average 2015-2019, by week, Portugal, weeks 1 to 42

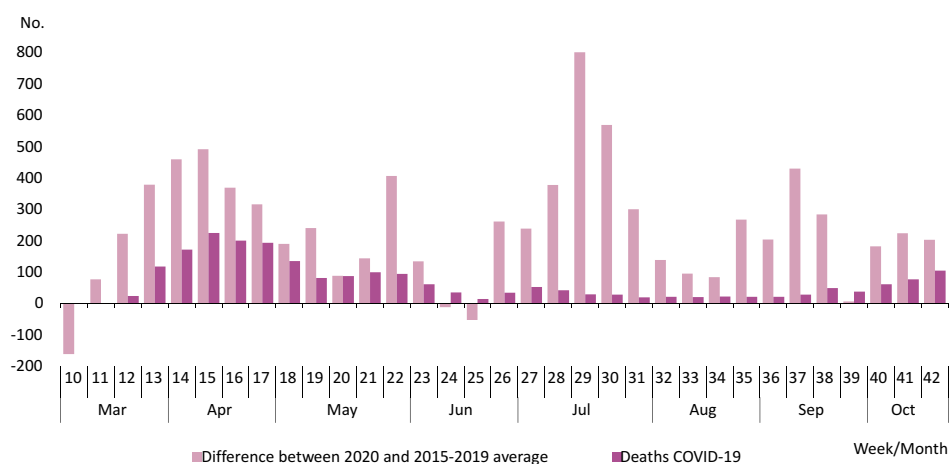


The increase in mortality from March onwards, relative to the average of deaths in the last five years, is only partly explained by the deaths attributed to COVID-19.

Between the 2nd of March – when the first cases of this disease were diagnosed in Portugal - and the 18th of October, there were 72,519 deaths in Portugal, 7,936 more than the average of the last five years in the same period. Of this increase in the number of deaths, about 2,200 (27.5%) were attributed to COVID-19.

The increase in deaths in 2020 compared with the average for 2015-2019 reached the first peak in week 15 (6th to the 12th of April) and recorded the highest figure in week 29 (13th to the 19th of July), with an increase of 800 deaths, to which the fact that July 2020 was extremely hot might have also been related.

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

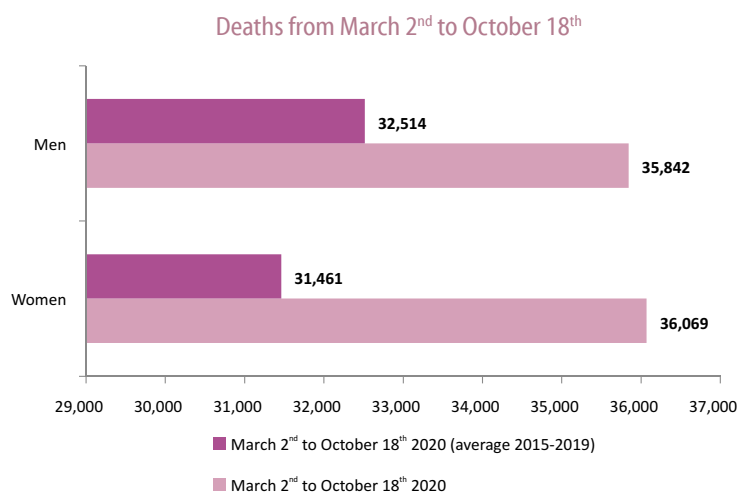


In the last four weeks (September 21st to October 18th), the increase in the number of deaths compared to the average for 2015-2019 over the same period was 612, of which 278 (45.4%) were attributed to COVID-19.

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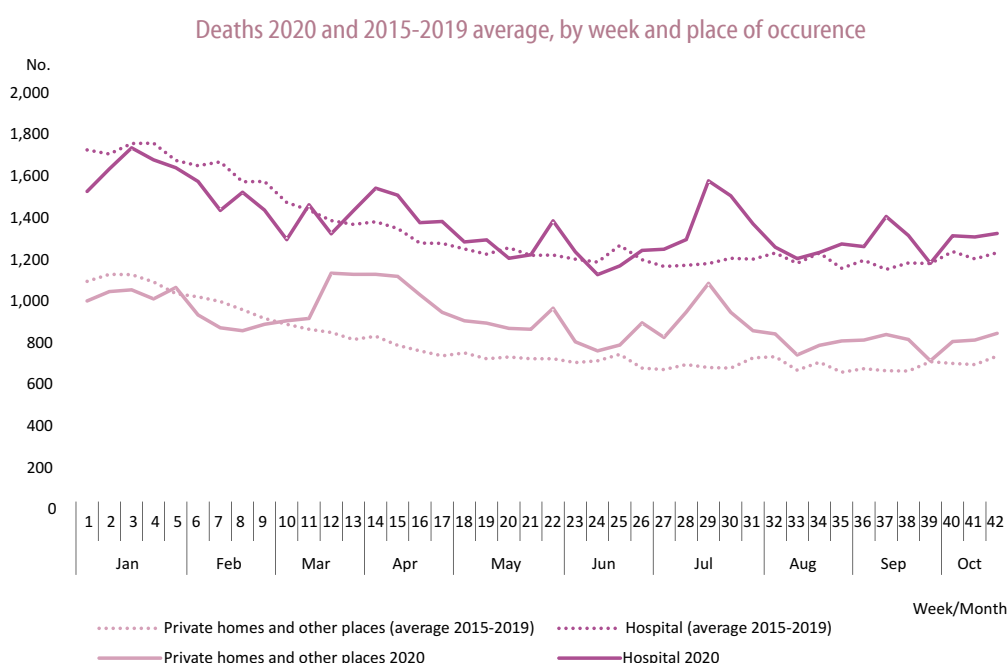
Of the total number of deaths from March 2nd to October 18th, 35,842 were male and 36,069 female (+3,328 and +4,608, respectively, compared to the average number of deaths in the same period of 2015-2019).



Over 70% of the deaths between the 2nd of March and the 18th of October were of people aged 75 and over. Compared to the average number of deaths observed in the same period of 2015-2019, an additional 6,824 people died at the age of 75 and over, of whom 5,377 died at the age of 85 and over.

The greatest increase in the number of deaths between the 2nd of March and the 18th of October (weeks 10 to 42), compared to the 2015-2019 average, was recorded in the Norte region (+3,280 deaths), followed by Área Metropolitana de Lisboa (+2,177), Centro (+1,434), Alentejo (+696), Algarve (+299), Região Autónoma dos Açores (+90), and Região Autónoma da Madeira (+93).

Of the total number of deaths recorded between the 2nd of March and the 18th of October 2020, 43,280 deaths occurred in hospitals and 29,239 outside hospitals. Concerning the average number of deaths in 2015-2019 over the same period, these records correspond to increases of 2,483 deaths in hospitals and 5,453 deaths (68.7%) outside hospitals.



More information available at:
[Deaths by week – Preliminary data 2020](#)
(30 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 02-11-2020 and 06-11-2020:

Press Releases	Reference period	Release date
Industrial production index	September 2020	02 November 2020
Employment statistics	3 rd Quarter 2020	04 November 2020
Transport and Communication Statistics	2019	05 November 2020
Employment statistics - Gross monthly earnings per worker		05 November 2020