



SYNTHESIS INE @ COVID-19

December. 06 . 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:

- Business and consumer surveys – November 2021, published on November 29;
- Portuguese Life Tables - Life expectancy at age 65 - Provisional data – 2019-2021, published on November 29;
- Survey on bank evaluation on housing – October 2021, published on November 29;
- CPI/HICP Flash Estimate – November 2021, published on November 30;
- Tourism activity - Flash Estimate – October 2021, published on November 30;
- Industrial production index – October 2021, published on November 30;
- Monthly Employment and Unemployment Estimates – October 2021, published on November 30;
- Business turnover, employment, wages, and hours worked index in retail trade – October 2021, published on November 30;
- Quarterly national accounts – 3rd Quarter of 2021, published on November 30;
- Transport activities – 3rd of Quarter 2021, published on December 03;

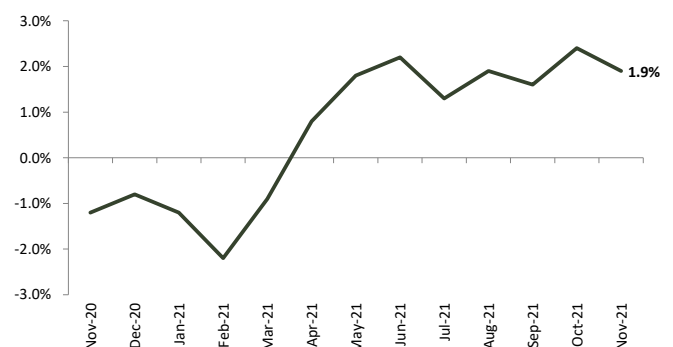
For further details, see the links available throughout this press release.

Consumer confidence and economic climate indicators decline

In November 2021:

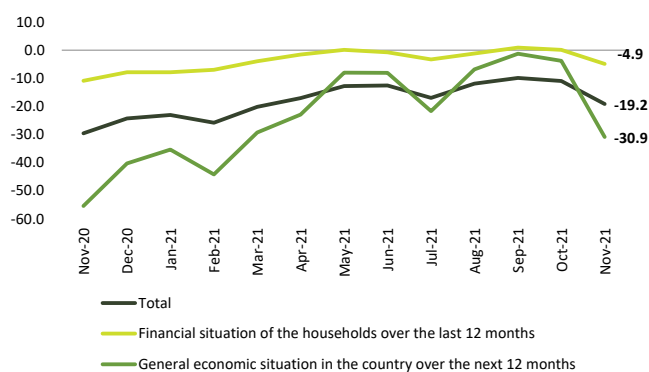
- The consumer confidence indicator decreased, even more sharply than in October, after having increased in the two previous months;
- The economic climate indicator decreased, following the irregular performance it has shown since July;
- The confidence indicators:
 - » They decreased in *Construction and Public Works* and *Trade*, significantly in the former;
 - » They increased in *Manufacturing* and *Services*, extending the trend of the previous month in the latter case.

Economic Climate Indicator

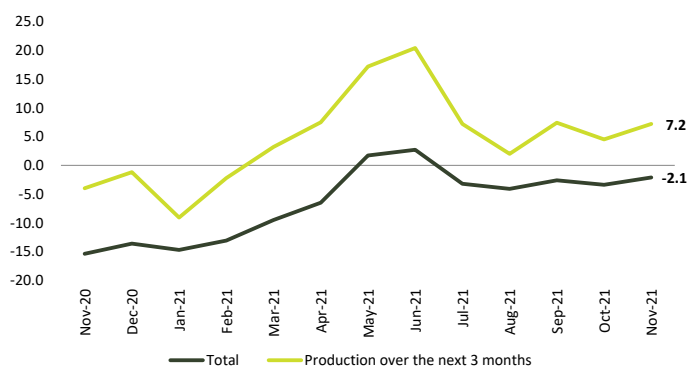


Confidence indicators (BER*) (monthly seasonally adjusted basic series values)

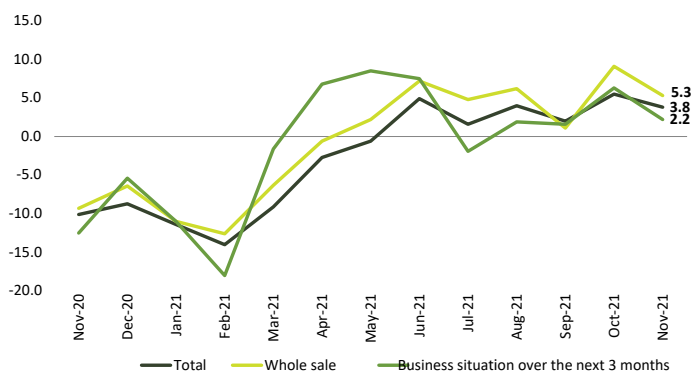
Consumers Confidence Indicator



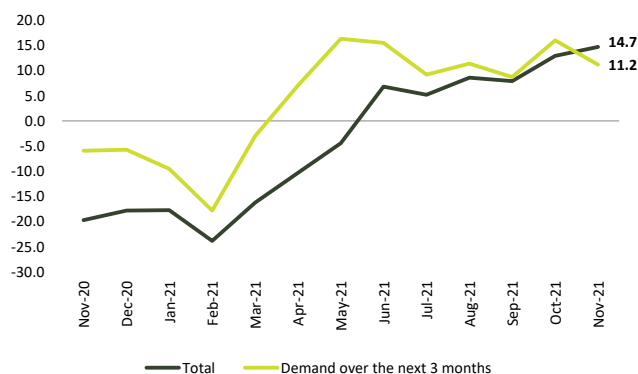
Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



*BER – Balance of extreme responses

- The balance of consumers' expectations on price developments has increased over the last three months, significantly in October and November, reaching a ten-year high;
- Entrepreneurs' expectations about the future development of sales prices:
 - » They reached the maximum value of the respective series in *Construction and Public Works* and *Trade*;
 - » In *Manufacturing*, they are at their highest since November 1990;
- The balance of expectations regarding the evolution of *Services* prices came close to the series' maximum, recorded in November 2005.

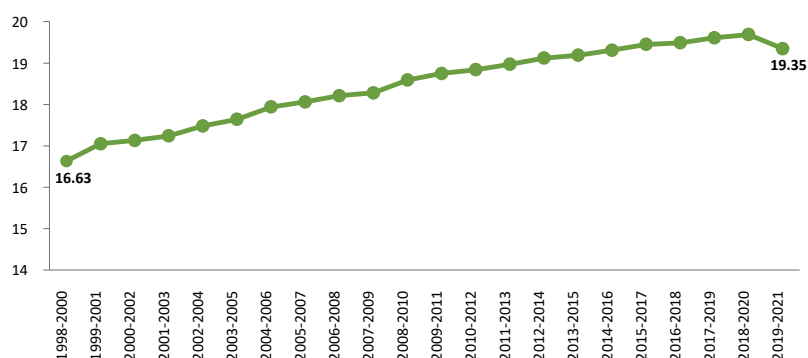
The information was collected from the 2nd to the 12th of November for the consumer survey and from the 1st to the 23rd of November for the business surveys.

Life expectancy at 65 estimated at 19.35 years

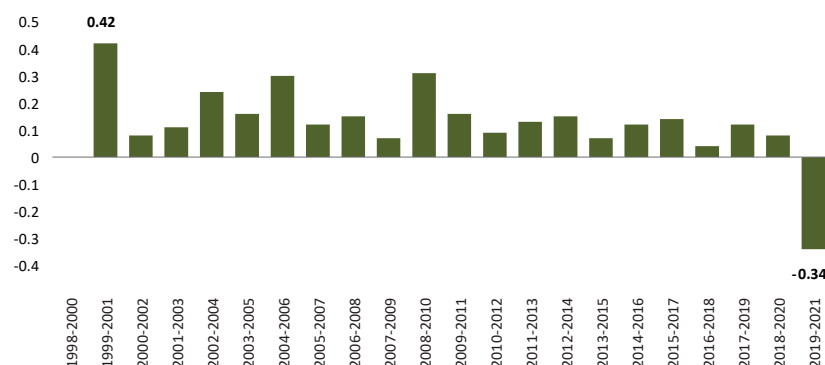
In the 2019-2021 triennium, life expectancy at age 65 was estimated at 19.35 years (provisional results), which represents a reduction of 0.34 years (4 months) compared to the previous triennium (19.69 years in 2018-2020), as a result of an increase in the number of deaths in the context of the COVID-19 pandemic.



Life expectancy at age 65, 1998-2000 to 2019-2021 (years)



Life expectancy at age 65 – comparison with the previous triennium, 1998-2000 to 2019-2021 (years)



More information is available at:
[Life expectancy at age 65 – 2019-2021 provisional data](#)
 (29 November 2021)

Bank appraisals increased to €1,251 per square metre

The median bank appraisal value in October 2021 was €1,251 per m², up €15 compared to the previous month.

The largest increases compared with the previous month were registered in Região Autónoma da Madeira and Norte (1.5% in both); Região Autónoma dos Açores registered the only decrease (-1.7%).

In comparison with the same period of the previous year, the median value of the appraisals rose by 10.6% (9.6% in September). The most intense rate of change was registered in Área Metropolitana de Lisboa (10.3%) and the lowest occurred in Região Autónoma dos Açores (2.0%).

In October, the number of reported bank appraisals, which supports the results presented, was around 28.0 thousand (+13.7% than in the same month of the previous year). Of these:

- About 17,700 referred to apartment appraisals;
- Around 10,300 concerned houses.



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

- In apartments, it increased by 11.8% to €1,385/m²;
- Concerning houses, it increased by 6.7%, to €1,010/m².

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

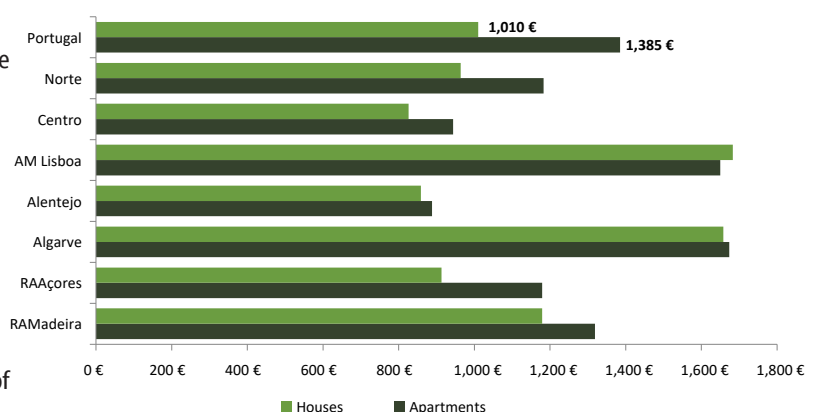
- Concerning apartments:
 - » T2 type: it rose by €10, to €1,412/m²;
 - » T3: it increased by €8, to €1,229/m².

These two types together accounted for 80.3% of the apartment appraisals carried out.

- In houses:
 - « T2 type: it rose by €26, to €956/m²;
 - » T3: it increased by €9, to €997/m²;
 - » T4: it grew by €29, to €1,078/m².

These three types together accounted for 89.3% of house appraisals.

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



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

The CPI annual rate of change is estimated at 2.6%.
Flash estimate

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

- Total Consumer Price Index (CPI): 2.6% (1.8% in the previous month);
- Core inflation index (total index excluding unprocessed food and energy): 1.8% (1.1% in the previous month);
- Energy products index: 14.2% (13.4% in the previous month);
- Unprocessed food products index: 0.8% (-0.7% in October).

Compared to the previous month, the CPI will have had a rate of change of 0.5% in November (identical value in October 2021 and -0.3% in November 2020).

It is estimated that in November 2021, the CPI average rate of change in the last twelve months was 1.0% (0.8% in the previous month).



| | Monthly rate (%) ¹ | | Annual rate (%) ¹ | |
|---|-------------------------------|----------|------------------------------|----------|
| | Oct-21 | Nov-21 * | Oct-21 | Nov-21 * |
| CPI | | | | |
| Total | 0.45 | 0.50 | 1.83 | 2.65 |
| All items excluding housing | 0.46 | 0.52 | 1.83 | 2.68 |
| All items excluding unproc. food and energy | 0.33 | 0.39 | 1.07 | 1.77 |
| Unprocessed food | -0.01 | 1.03 | -0.73 | 0.81 |
| Energy | 2.19 | 0.82 | 13.36 | 14.22 |
| HICP | | | | |
| Total | 0.4 | 0.3 | 1.8 | 2.7 |

¹ Rounded values to two and one decimals.

* Estimated values.

Concerning 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 2.7% in October 2021 (1.8% in the previous month).

More information is available at:
[CPI/HICP flash estimate – November 2021](#)
(30 November 2021)

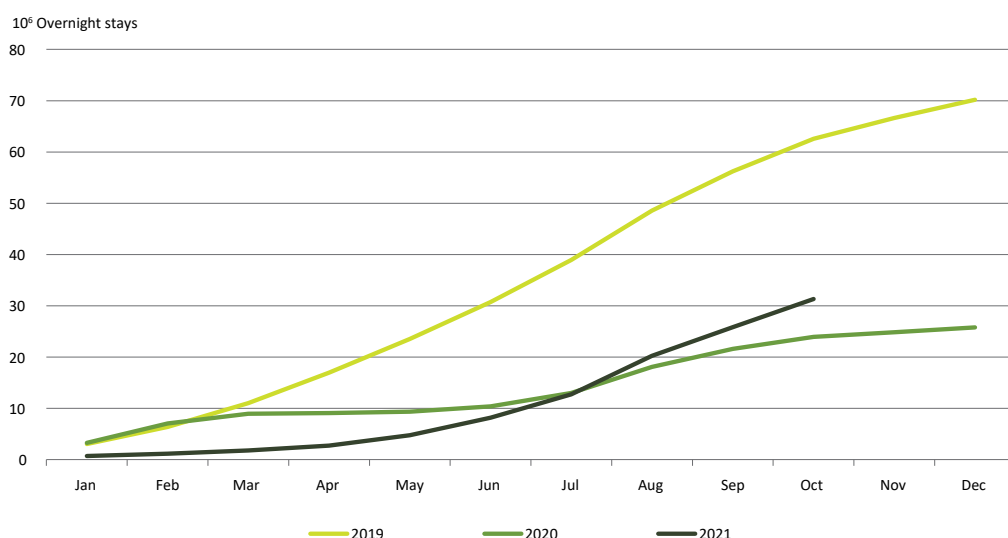
Overnight stays in Alentejo and RA Madeira exceed October 2019 levels

In October 2021:

- The tourist accommodation sector registered 2.1 million guests and 5.5 million overnight stays. These figures represent, in year-on-year terms:
 - » +115.5% concerning guests (+52.3% in September);
 - » +139.0% regarding overnight stays (+58.5% in September);
- The levels of tourism activity achieved were even lower than those observed in October 2019: -14.6% in guests and -13.5% in overnight stays;



Overnight stays in tourist accommodation establishments, per month
Cumulative sum



- The domestic market contributed 2.0 million overnight stays and increased by 65.4%, continuing to exceed the levels of the same period of 2019 (+28.2%);
- The number of overnight stays spent by non-residents amounted to 3.5 million, the highest figure since October 2019, which corresponds to three times the figure recorded in October 2020 (+216.6%), but a decrease of 26.7% compared to October 2019;

- The distribution of overnight stays by type of accommodation was 83.5% in hotels, 12.8% in local accommodation, and 3.7% in rural/lodging tourism.

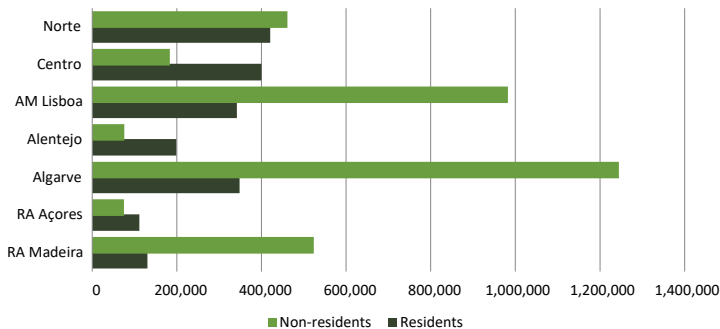
Overnight stays in October 2021 - year-on-year rates of change

| Type of accommodation | Rate of change compared to October 2020 | Rate of change compared to October 2019 |
|-----------------------|---|---|
| Hotels and similar | 146.3% | -13.6% |
| Local accommodation | 118.9% | -21.4% |
| Rural/lodging tourism | 76.5% | 34.6% |

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



- 24.2% of tourist accommodation establishments were closed or did not register any guests (20.5% in September);
- All regions recorded increases in overnight stays compared to 2020;
- Compared to October 2019, the increases in Alentejo (14.9%) and RA Madeira (3.9%) stood out; the remaining regions recorded decreases;

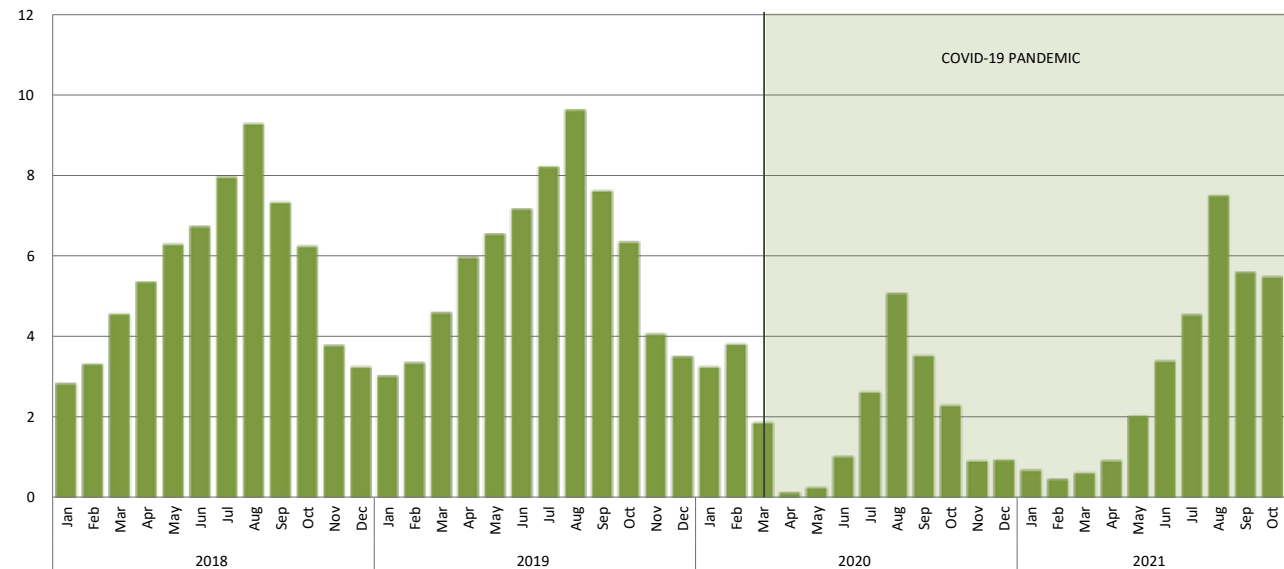
- All seventeen major inbound markets registered year-on-year increases and, as a whole, represented 89.4% of overnight stays spent by non-residents in tourist accommodation establishments, especially the British (19.1% of total overnight stays spent by non-residents), German (14.9%), Spanish (11.7%), and French (9.8%) markets.

In the first ten months of 2021:

- There was a 31.0% year-on-year increase in the total number of overnight stays (-49.9% compared to 2019);
- Overnight stays of residents accounted for 52.6% of the total, significantly above the share seen in 2019 (29.6%);

Overnight stays in tourist accommodation establishments, per month

10³ Overnight stays



- All NUTS II regions registered an increase in the number of overnight stays, with RA Açores (+114.0%) and RA Madeira (+59.1%) standing out;
- Regarding foreign markets:
 - » The main growths were registered in the Irish (+185.0%), Polish (+164.5%), Swiss (+86.3%), North American (+84.5%), and Belgian (+74.4%) markets;
 - » The greatest decreases were seen in the Chinese (-69.1%), Canadian (-61.0%), Russian (-42.8%), and Brazilian (-41.1%) markets.

More information is available at:
[Tourism activity, flash estimate – October 2021](#)
 (30 November 2021)

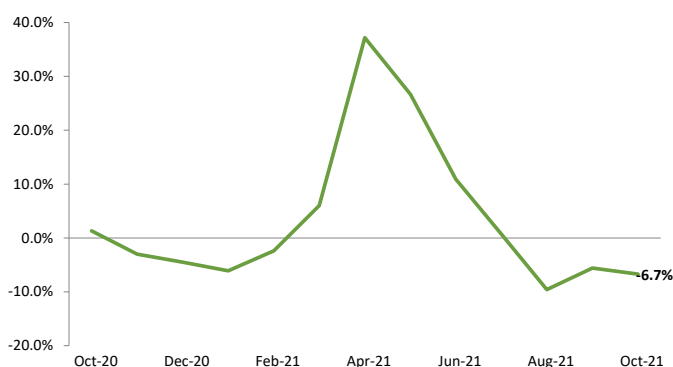
Industrial Production registered a year-on-year rate of change of -6.7%

The Industrial Production Index (IPI) registered a year-on-year decrease of 6.7% in October 2021 (-5.6% in the previous month).

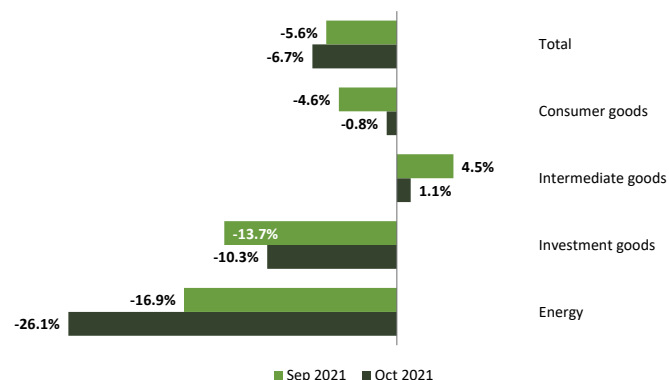
Excluding *Energy*, the rate of change in the IPI was -1.8% (-2.7% in September).

The rate of change in *Manufacturing* stood at -3.9% (-3.6% in the previous month).

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



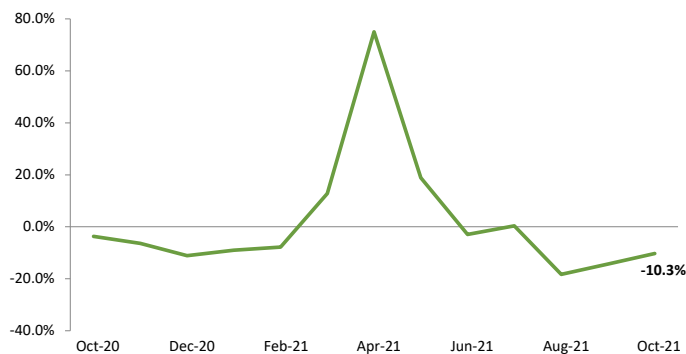
IPI - Total and Main Industrial Groupings
(Year-on-year rate of change)



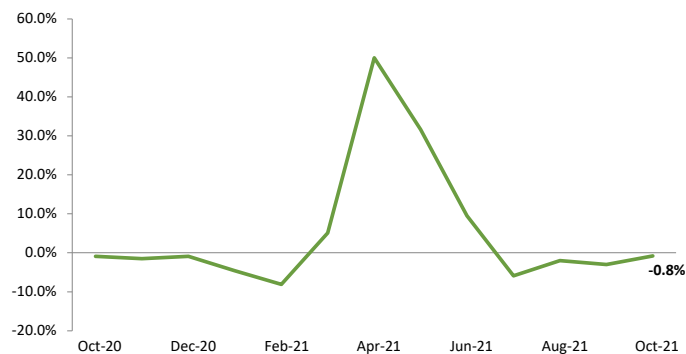
In September 2021, all the major industrial groupings that make up the IPI showed negative year-on-year rates of change, except *Intermediate goods*.



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



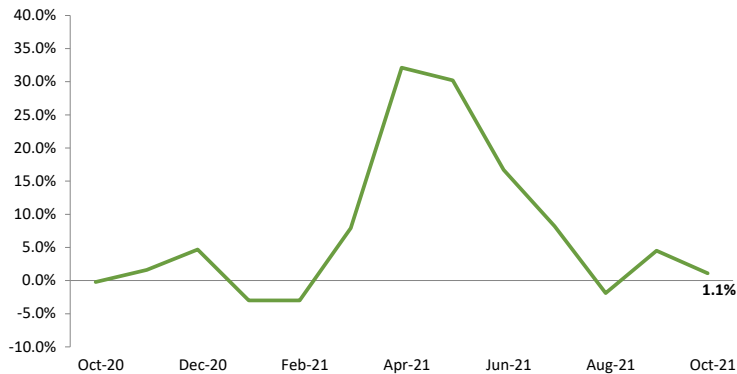
Industrial Production Index (Year-on-year rate of change)
Consumer goods



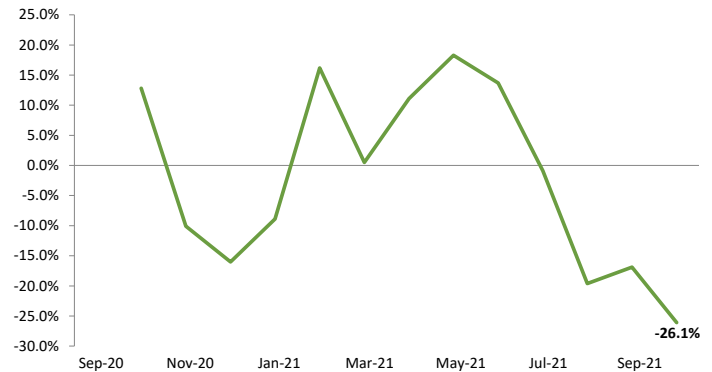
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Industrial Production Index (Year-on-year rate of change)
Intermediate goods



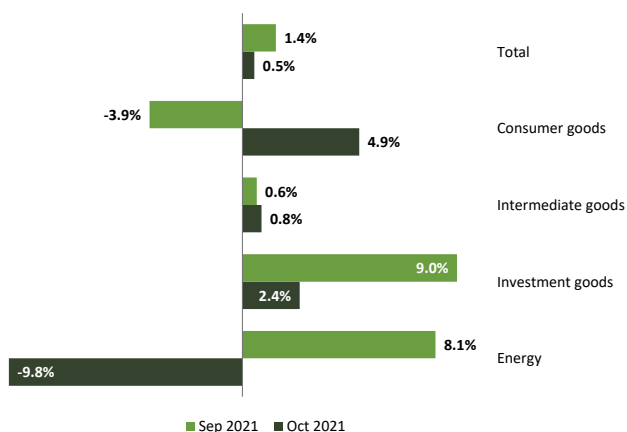
Industrial Production Index (Year-on-year rate of change)
Energy



Compared to the previous month, in September 2021:

- The IPI registered a rate of change of 0.5% (1.4% in September);
- All the major industrial groupings showed positive year-on-year rates of change, except for *Energy*.

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



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

In October, the unemployment rate stood at 6.4% and the labour underutilisation rate at 11.8%

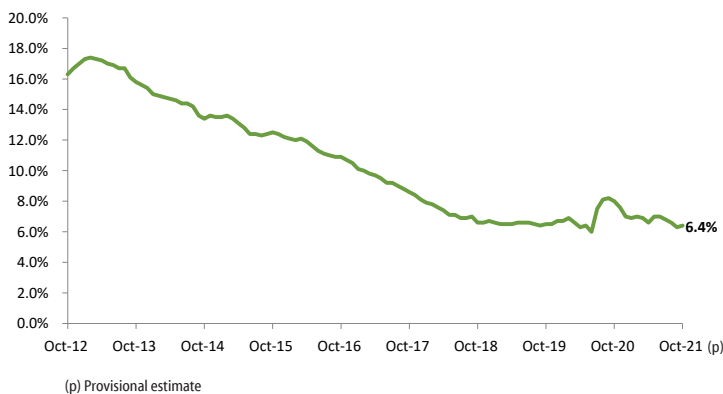
The monthly estimates presented correspond to moving quarters, whose reference month is the central month of each of these quarters. Thus, the definitive estimates for September include the months of August, September, and October, while the provisional estimates for October comprise the months of September, October, and November.

The estimates are calculated considering the population aged 15 to 74 years and the values are seasonally adjusted.

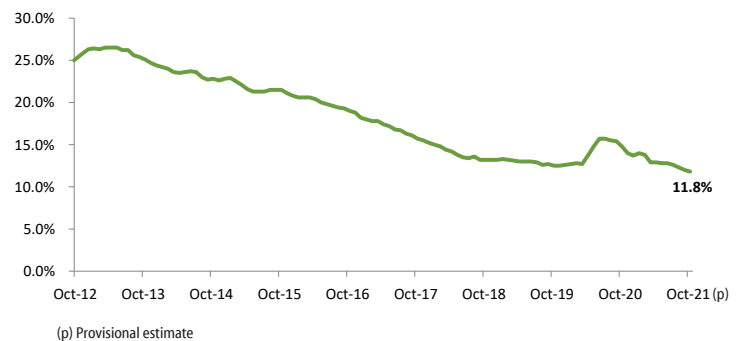
In October 2021 (provisional results):

- The employed population decreased by 0.3% compared to the previous month and increased by 2.9% when compared to the same month of 2020;
- The unemployed population increased by 1.0% compared to September 2021 and decreased by 13.8% compared to September 2020;
- The unemployment rate stood at 6.4%, the same as the previous month and 1.2 percentage points (p.p.) less than a year earlier;
- The labour underutilisation rate stood at 11.8%, representing reductions of 0.2 p.p. vis-à-vis September 2021 and 3.0 p.p. compared with October 2020.

Unemployment Rate
(seasonally adjusted data)



Labour underutilisation rate
(seasonally adjusted data)



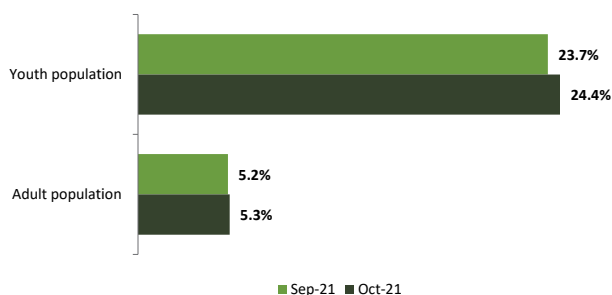
In September 2021

- The employed population increased by 0.1% compared to the previous month and 4.1% compared to the same month in 2020;
- The unemployed population increased by 1.0% from the previous month and decreased by 19.0% from September 2020;
- The unemployment rate stood at 6.4% (+0.1 p.p. than in August 2021 and -1.6 p.p. in comparison with the same month of 2020);
- The labour underutilisation rate stood at 12.0% (-0.3 p.p. from the previous month and -3.4 p.p. from the same month in 2020);
- Compared to the previous month, the active population increased by 0.1% (6.4 thousand) and the inactive population decreased by 0.2% (5.7 thousand);

»The increase in the active population resulted from increases in the employed population (3.1 thousand) and the unemployed population (3.3 thousand);

»The decrease in the inactive population was explained by the decrease in the number of inactive people looking for a job but not available to work (6.2 thousand).

Unemployment* rate in the youth and adult population September and October 2021



* Values for the most recent month are provisional.



More information is available at:
[Monthly employment and unemployment estimates – October 2021](#)
(30 November 2021)

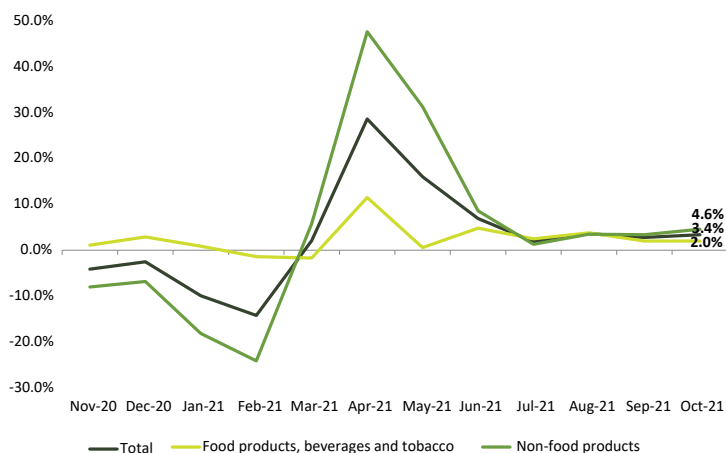
Retail sales increased by 3.4%.

In October 2021, the Retail Trade sector registered the following year-on-year rates of change:

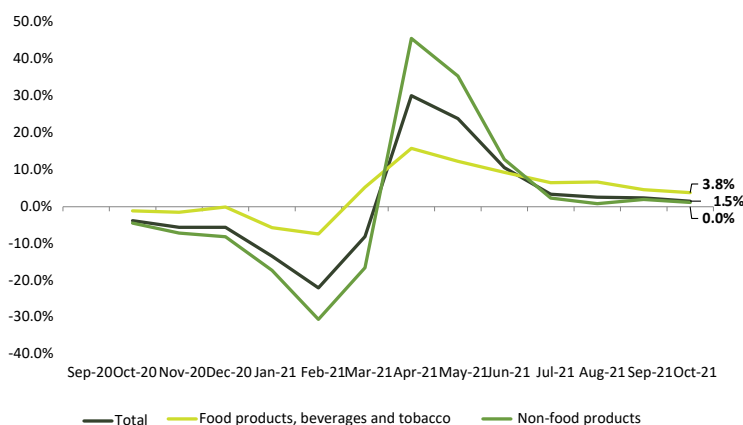
- Turnover Index¹: 3.4% (2.8% in September);
- Employment index: 2.3% (1.9% in September);
- Wages and salaries index: 4.5% (3.8% in September);
- Hours worked index²: 1.5% (2.4% in September).

In October, the month-on-month rate of change in the Retail Trade Turnover Index was 3.4% (+0.6 percentage points vis-à-vis the previous month).

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



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



¹ Total index, adjusted for calendar and seasonal effects, deflated.

² The index of hours worked was adjusted for calendar effects.

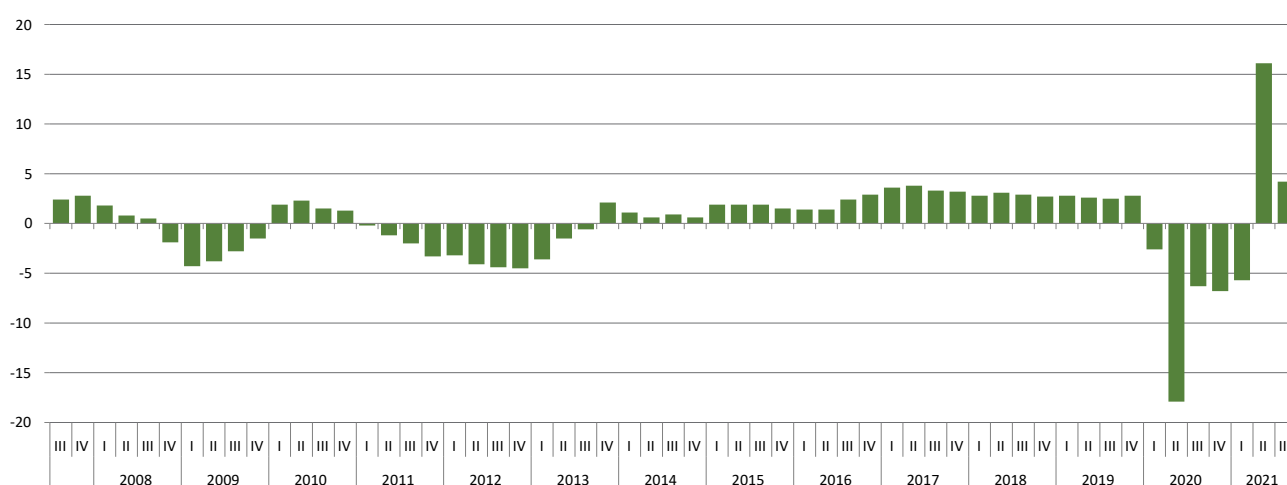
More information is available at:
[Business turnover, employment, wages, and hours worked index in retail trade – October 2021](#)
(30 November 2021)

Gross Domestic Product in volume rose by 4.2% year-on-year and 2.9% quarter-on-quarter

In the 3rd quarter of 2021:

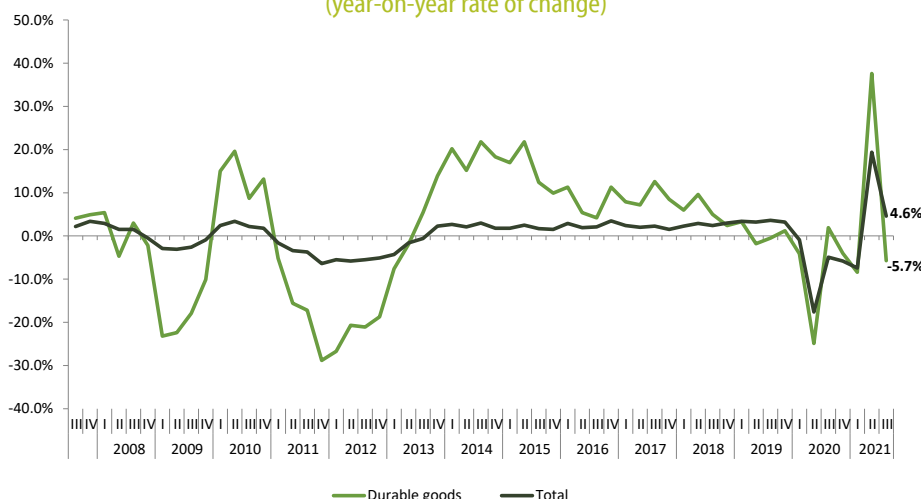
- Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 4.2% (+16.1% in the previous quarter, largely due to the strong impact of the pandemic in the 2nd quarter of 2020, and -6.3% in the 3rd quarter of 2020);

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



- The contribution of domestic demand to the year-on-year rate of change in GDP was positive (4.7 percentage points (p.p.)), but lower than the previous quarter (16.6 p.p.), where the result was strongly influenced by the fact that the comparison was made during the period of greater economic restrictions due to the COVID-19 pandemic. By components of domestic demand:
 - » Private consumption (Final Consumption Expenditure of Resident Households and Non-Profit Institutions Serving Households) registered a year-on-year rate of change of 4.6% (+18.8% in the 2nd quarter of 2021 and -4.7% in the 3rd quarter of 2020);

Final Consumption Expenditure
Resident Household
(year-on-year rate of change)



» Public consumption increased by 3.7% in real terms (year-on-year rate of change of 9.8% in the 2nd quarter);

» Investment reached 5.8% (+12.3% in the previous quarter and -9.6% in the 3rd quarter of 2020);

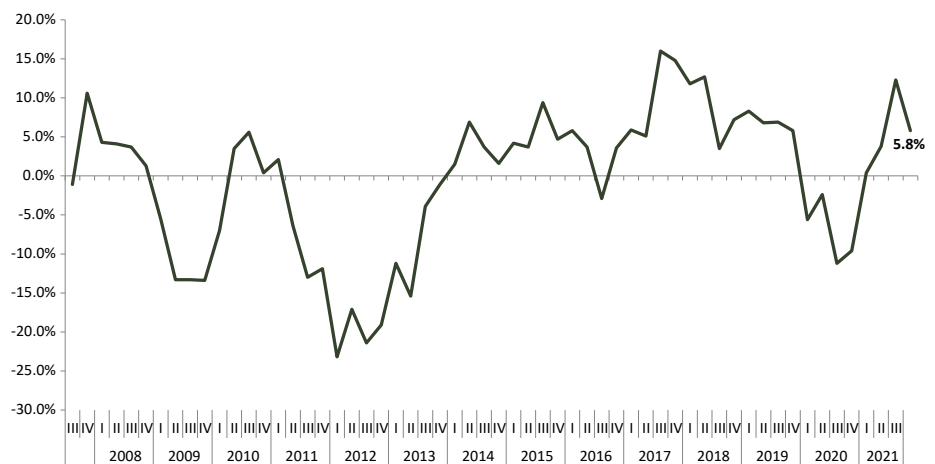
- Net external demand continued to make a negative contribution to the year-on-year rate of change in GDP (-0.5 p.p.; identical value in the previous quarter and -1.9 p.p. in the 3rd quarter of 2020);
- Exports of Goods and Services went from a year-on-year rate of change of 39.8% in real terms in the 2nd quarter to 10.2% (rate of change of -15.6% in the 3rd quarter of 2020);

Exports of goods went from a year-on-year rate of change of 41.9% in the 2nd quarter to 3.4%, and exports of services increased by 33.0% in the 3rd quarter (33.6% in the previous quarter);
- Imports of goods and services increased by 11.0% year-on-year, following the 36.3% increase in the previous quarter;

Imports of goods registered a year-on-year rate of change of 7.8% (38.0% in the 2nd quarter), while imports of services increased by 30.1% (27.2% in the previous quarter);
- Both import and export deflators recorded sharp increases, mainly related to the evolution of energy and commodity prices, prolonging the loss in terms of trade observed in the previous quarter;
- Investment in volume registered a year-on-year growth of 5.8% (changes of 12.3% in the previous quarter and -9.6% in the 3rd quarter of 2020);



Investment
(chain-linked volume data, reference year=2016)
(year-on-year rate of change)



- Total Gross Fixed Capital Formation (GFCF) grew by 1.5% year-on-year (13.6% in the previous quarter and -0.5% in the 3rd quarter of 2020);
- Employment (measured as number of individuals and seasonally adjusted), in all branches of the economy, increased by 3.8% year-on-year (4.3% in the previous quarter).

Paid employment (also seasonally adjusted) registered a year-on-year rate of change of 2.9% (3.5% in the second quarter);

- In comparison with the 2nd quarter of 2021, GDP increased by 2.9% in real terms, as a result of positive contributions from domestic demand (1.1 p.p., after 5.1 p.p. in the 2nd quarter) and, more markedly, from net external demand (1.8 p.p., after a decrease of 0.7 p.p. in the 2nd quarter).

This evolution reflects the gradual easing of the restrictions imposed by the pandemic, after two quarters with opposite results: a strong reduction in the first quarter (-3.3%), determined by the general confinement, and an increase of 4.4% in the second quarter, marked by the gradual lifting of restrictions on mobility.

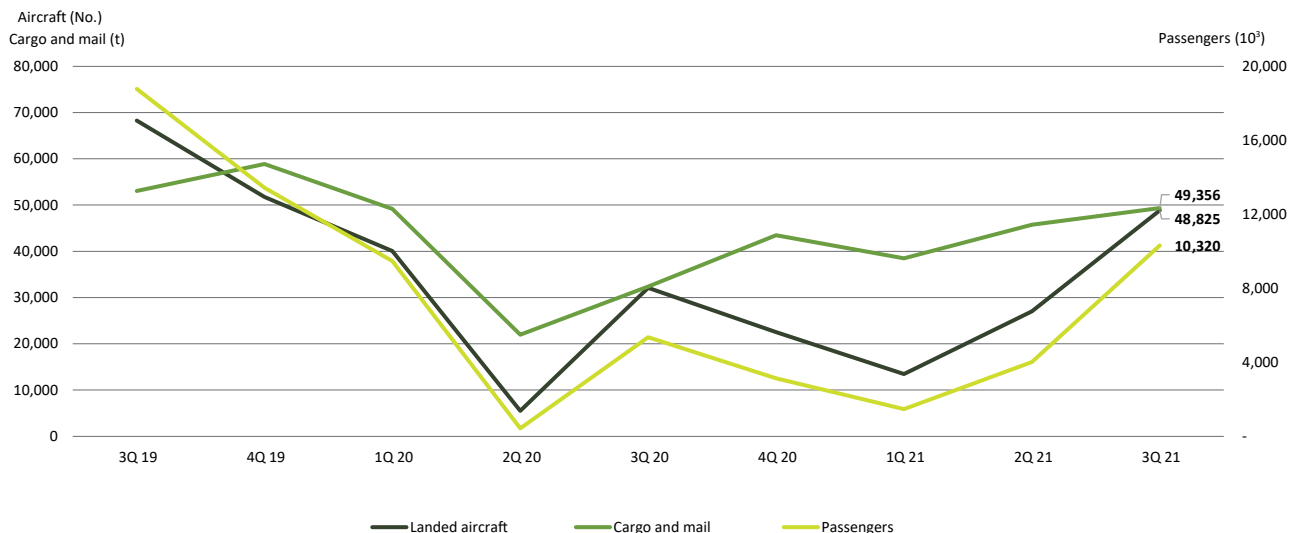
Passenger transport grew but still far from 2019 levels

In the 3rd quarter of 2021:

- National airports handled around 10 million passengers (+92.7% compared to the same period of 2020 and -45.0% compared to the same quarter of 2019);
- 32.8 million passengers were carried by train and 35.5 million by light railway system, corresponding to increases of 19.1% and 12.5%, respectively, compared to the 3rd quarter of 2020, and decreases of 28.8% and 45.2%, in the same order, compared to the same period in 2019;
- Passenger transport by inland waterway reached 4.8 million, which represents an increase of 6.5% compared to the same period in 2020 (+97.1% in the 2nd quarter of 2021) and a reduction of 32.6% compared to the 3rd quarter of 2019;
- Concerning the transport of goods:
 - » By air, the increase compared to the 3rd quarter of 2020 (+52.5%) was less significant than in the previous quarter (+108.3%), but still recorded a reduction (7.0%) compared to the same period in 2019;
 - » By rail, there were increases of 16.5% compared to the same period in 2020 (+24.0% in the 2nd quarter of 2021) and 10.3% compared to the same period in 2019;
 - » By sea, there was a slight increase (0.7%) compared to the 3rd quarter of 2020 (+29.7% in the 2nd quarter of 2021), with a slight increase also recorded compared to the 3rd quarter of 2019 (+1.0%);
- »Transport by road increased slightly (0.2%) compared to the 3rd quarter of 2020, but decreased (3.9%) compared to the same period in 2019.



Year-on-year growth rate (%) of landed aircrafts, passengers and cargo/mail in national airports



More information is available at:
[Transport activities – 3rd quarter 2021](#)
 (3 December 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 06-12-2021 and 10-12-2021:

| Press releases | Reference period | Release date |
|--|------------------|------------------|
| Industrial production statistics | 2020 | 07 December 2021 |
| New housing construction cost index | October 2021 | 09 December 2021 |
| Business activities statistics | 2020 | 10 December 2021 |
| International trade statistics | October 2021 | 10 December 2021 |
| Business turnover, employment, wages, and hours worked indices in industry | October 2021 | 10 December 2021 |
| Income and Living Conditions | 2021 | 10 December 2021 |