



# SYNTHESIS INE @ COVID-19

July. 15 . 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:

- New housing construction cost index – May 2021, published on 06 July;
- Investment survey – 1<sup>st</sup> half of 2021, published on 07 July;
- Business turnover, employment, wage and hours worked indices in industry – May 2021, published on 08 July;
- Tourism Statistics 2020, published on 08 July;
- Indices of Production, Employment and Wages in Construction – May 2021, published on 09 July;
- International trade statistics – May 2021, published on 09 July.

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

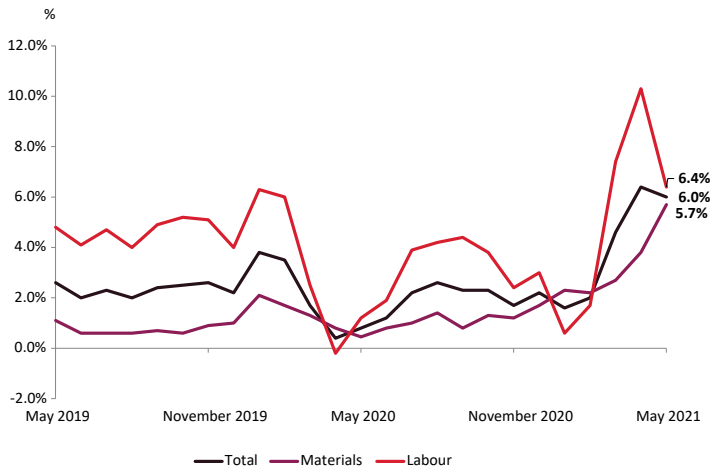
## Construction costs increased by 6.0% year-on-year

The following year-on-year rates of change are estimated to have been registered in May 2021:

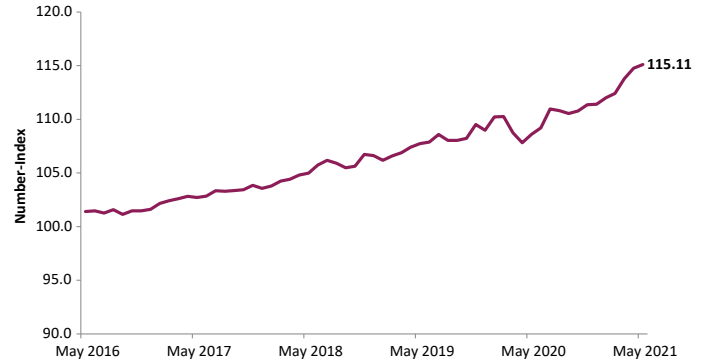
- New Housing Construction Costs Index: +6.0% (+6.4% in the previous month);
- Price of materials: +5.7% (+3.8% in the previous month);
- Labour costs: +6.4% (+10.3% in the previous month).



Construction Costs Index for New Housing  
(year-on-year rate of change)



Construction Costs Index for New Housing  
(100=2015)



Compared with the previous month, the estimated rates of change for May 2021 were:

- New Housing Construction Costs Index: +0.3% (+0.9% in the previous month);
- Price of materials: +1.8% (+0.9% in the previous month);
- Labour costs: -1.8% (+0.9% in the previous month).

More information available at:  
[New housing construction costs index – May 2021](#)  
(6 July 2021)

Business investment is expected to increase by 4.9%

The opinions expressed by the enterprises in the April 2021<sup>1</sup> Investment Survey indicate that business investment in 2020 is expected to increase by 4.9% in nominal terms (in the October 2020 survey on intentions for 2021, the forecast increase was 3.5%).

The results of this survey also point to a nominal decrease of 13.6% in investment in 2020, reflecting an upward revision in comparison to the results of the October survey (-16.3%).

In 2021, the increase in Gross Fixed Capital Formation (GFCF) is mainly due to the positive contributions from:

- 5.9 percentage points (p.p.) of the enterprises in the 4<sup>th</sup> group (more than 500 employees), as a result of a rate of change of 14.6%;
- 2.4 p.p. of enterprises in the 3<sup>rd</sup> group (between 250 and 499 employees), with a 15.0% increase in investment.



<sup>1</sup> The survey was carried out between the 1st of April and the 30th of June 2021.

Evolution of business GFCF in value  
Year-on-year rate of change



Conversely, enterprises in the 1<sup>st</sup> group (less than 50 employees) presented a negative contribution of 3.5 p.p., reflecting a contraction of business investment 16.2%.

The main factor limiting business investment identified by the enterprises in 2020 and 2021 was the deterioration of sales perspectives.

It is expected that between 2020 and 2021 there will be an increase in the relative weight of the difficulty in hiring qualified personnel and a reduction in the relative weight of insufficient production capacity.

More information available at:  
[Investment survey – 1<sup>st</sup> half of 2021](#)  
(7 July 2021)

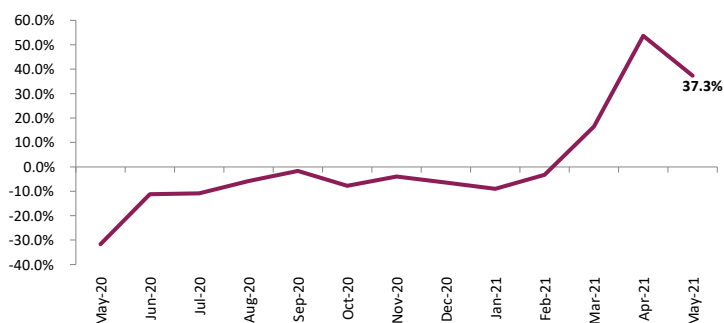
## The Industry turnover increased by 37.3%

In May 2021, the Industrial Turnover Index (ITI) registered a year-on-year rate of change of +37.3% (+53.7% in the previous month).

By market type, sales in the industry registered the following year-on-year rates of changes, in May:

- Domestic market: 26.3% (35.6% in April);
- Non-domestic market: 56.3% (86.4% in April).

Industry Turnover Index  
(year-on-year rate of change)  
Total



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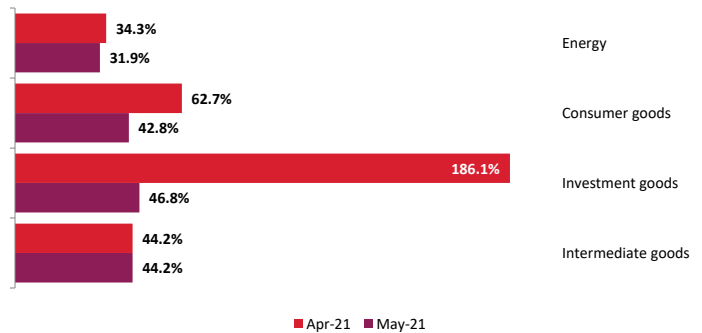
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The sharp increases reflect a base effect, as the comparison focuses on months heavily affected by the pandemic.

Comparing May 2021 with May 2019, the total, domestic market, and foreign market indices were lower by 6.1%, 4.8%, and 7.9%, respectively (taking April 2021 versus 2019 as a reference, the rates of change were +1.5%, -1.3% and +5.4%, in the same order).

In May 2021, the ITI presented a month-on-month growth of 1.7% (13.9% in May 2020).

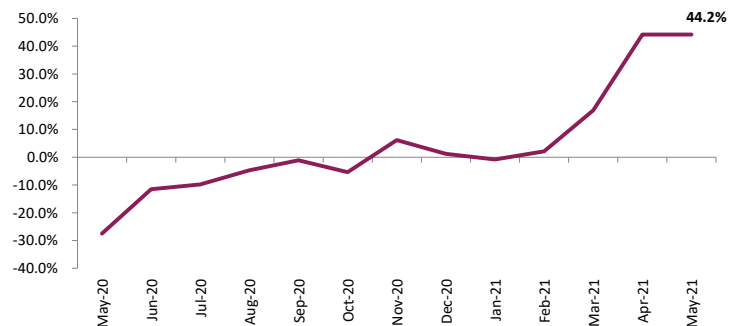
Industry Turnover Index - Major industrial groupings  
(year-on-year rate of change)



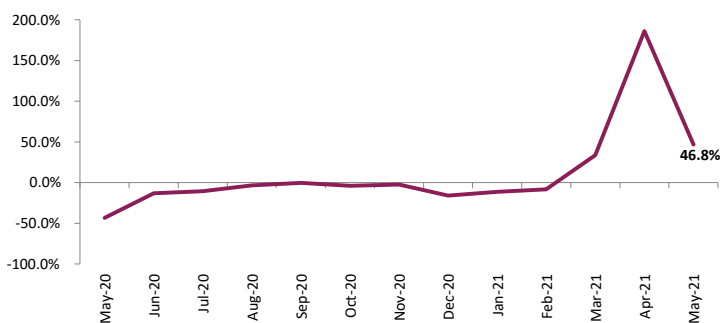
Industry Turnover Index (year-on-year rate of change)  
Consumer goods



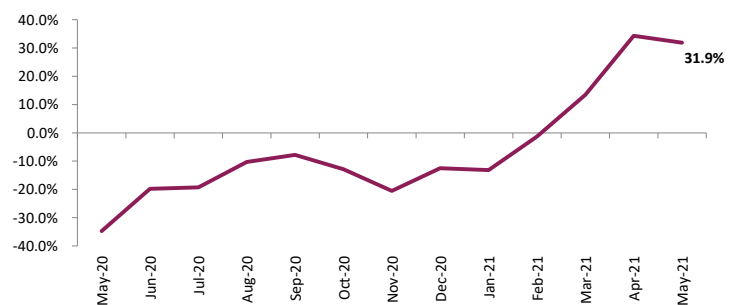
Industry Turnover Index (year-on-year rate of change)  
Intermediate goods



Industry Turnover Index (year-on-year rate of change)  
Investment goods



Industry Turnover Index (year-on-year rate of change)  
Energy

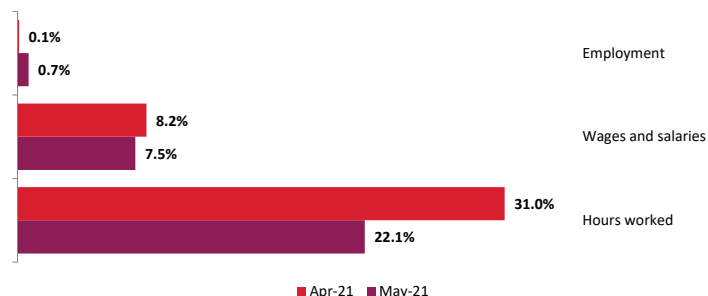




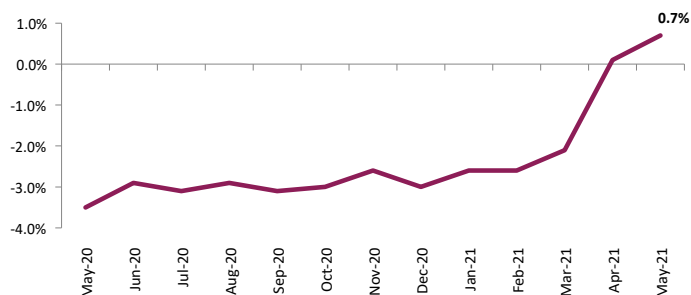
## Employment, Wages, and Hours worked Indices (year-on-year rate of change)

In May 2021, the following year-on-year rates of change were also recorded concerning indices of the Industry sector (adjusted for calendar effects):

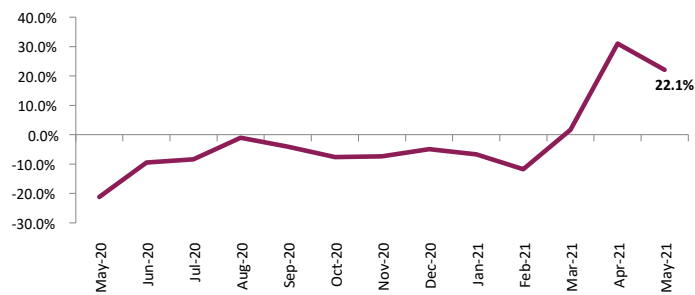
- Employment: 0.7% (0.1% in April);
- Wages and salaries: 7.5% (8.2% in April);
- Hours worked: 22.1% (31.0% in April).



## Industry Employment Index (year-on-year rate of change) Total



## Industry Employment Index (year-on-year rate of change) Hours worked



More information available at:  
[Business turnover, employment, wages, and hours worked indices  
in Industry – May 2021  
\(8 July 2021\)](#)



## 2020 tourism statistics: the contraction in tourism activity set new historical figures

In 2020, tourism in Portugal was strongly affected by the COVID-19 pandemic in several ways:

- Measures to combat the pandemic have forced the temporary closure of some establishments;
- Throughout the year, various restrictions on mobility were applied that had an impact on tourist demand, both by residents in Portugal and by non-residents from the main inbound markets;
- Additionally, to reduce the risk of infection, the demand for many tourism activities in 2020 has not materialised.

In Portugal, it is estimated that in 2020:

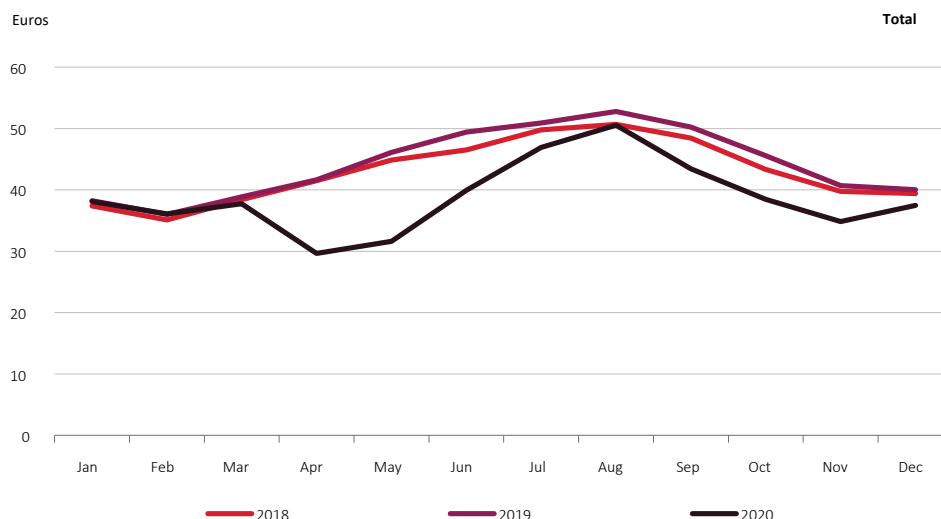
- The number of non-resident tourist arrivals amounted to 6.5 million, corresponding to -73.7% compared to 2019 (in 2019, there was a growth of 7.9% compared to the previous year);

Spain remained the main inbound market for international tourists (share of 28.5%), having registered a decrease of 70.5%;

- Considering all means of tourist accommodation<sup>1</sup>, there were 11.7 million guests, providing 30.3 million overnight stays, which translated into year-on-year reductions of 60.4% and 61.1%, respectively (+7.4% and +4.3%, in the same order, in 2019);
- Tourist accommodation establishments (hotels, local accommodation and rural/lodging tourism) registered 10.4 million guests (-61.6% year-on-year) and 25.8 million overnight stays (-63.2%), total revenue totalled €1.4 billion (-66.3%) and revenue of accommodation amounted to €1.1 billion (-66.7%);

The reduction in turnover from tourism activity was not only due to a quantity effect, but there was also a reduction in prices: the average revenue per overnight stay decreased by 9.4% to € 41.7 (+3.2% in 2019);

Average revenue per overnight stay in tourist accommodation establishments, per month

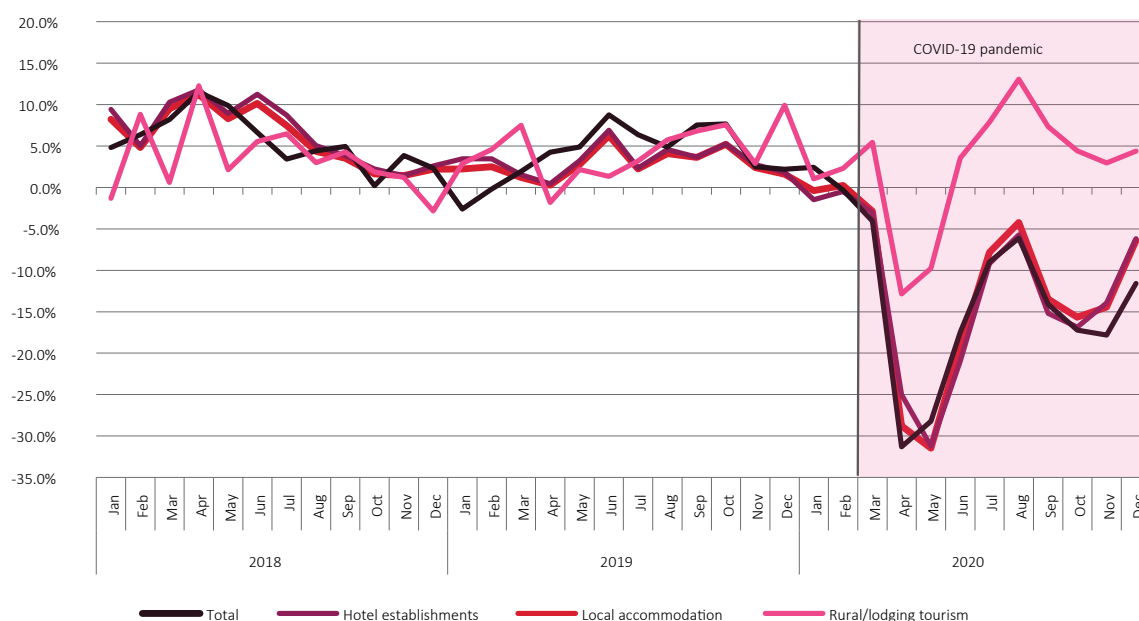


<sup>1</sup> Tourist accommodation establishments (hotels, rural/lodging tourism, and local accommodation - LA with 10 or more beds), camping and holiday camps, and youth hostels.

The largest decreases in the average revenue per overnight stay occurred in May (-31.5%) and April (-28.8%), which were also the months with the largest decreases in the number of overnight stays (-96.0% and -97.8%, respectively), while January and February, when the impact of the pandemic was not yet felt, registered rates of change of -0.4% and +0.2%, in the same order.



Year-on-year rate of change of the average revenue per overnight stay in tourist accommodation establishments, per month and segment



- Residents in Portugal took 14.4 million tourist trips, which corresponded to a year-on-year decrease of 41.1% (+10.8% in 2019).

In 2020, 39.0% of the resident population in Portugal took at least one tourist trip, which represented a decrease of 14.1 percentage points compared to 2019, corresponding to 4.0 million people (1.4 million fewer tourists compared to 2019).

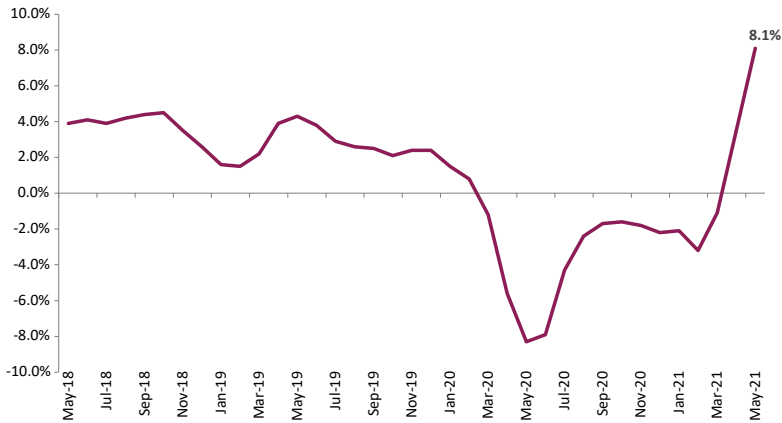
More information available at:

[Tourism statistics 2020](#)

(8 July 2021)

## Construction production accelerated to 8.1%

Index of Production in Construction  
(year-on-year rate of change)



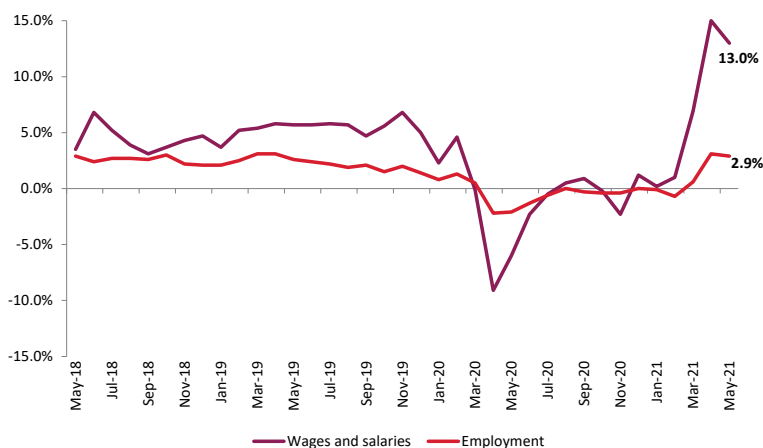
In May 2021, the Construction Production Index increased by 8.1% year-on-year (3.5% in the previous month), with the following performance from its segments:

- *Building construction*: +5.3% (+1.5% in April);
- *Civil engineering*: +12.3% (+6.6% in April).

In May, the Employment and wages in Construction Indices registered:

- Year-on-year rates of change of 2.9% and 13.0%, respectively (3.1% and 15.0% in the previous month, in the same order);
- Compared to April, increases of 0.4% and 3.4%, respectively (0.5% and 5.3% in May 2020).

Indices of employment, wages and salaries in Construction  
(year-on-year rate of change)



More information available at:

[Indices of production, employment, and wages in Construction – May 2021](#)  
(9 July 2021)



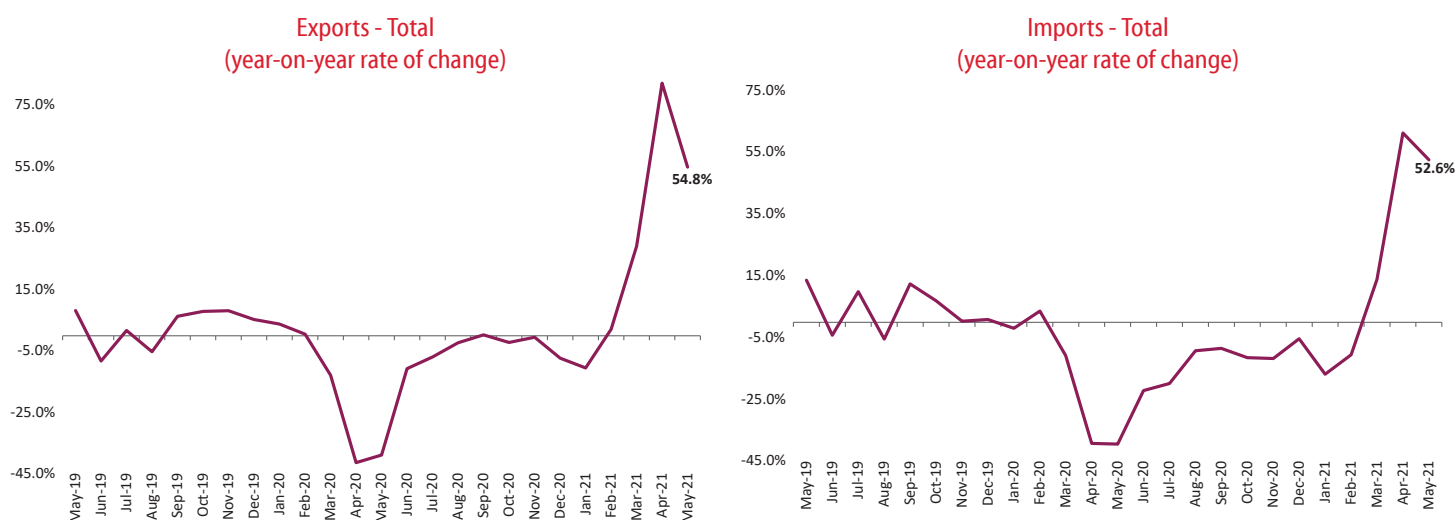
Exports increased by 54.8% and imports grew by 52.6%

In May 2021, compared to the same month in 2020:

- Exports and imports of goods registered rates of change of 54.8% and 52.6%, respectively (82.1% and 61.3% in the previous month, in the same order);

Compared to May 2019, the rates of change were -5.2% in exports and -7.5% in imports, with the decrease in both flows for *Transport equipment* being noteworthy;

- Excluding *Fuels and lubricants*, exports and imports grew by 48.9% and 42.3%, respectively (increases of 81.8% and 61.1% in the previous month, in the same order);



- The deficit in the trade balance of goods reached €1,369 million, which represents an increase of €422 million compared to the deficit recorded in the same month of 2020;

Compared to May 2019, the deficit was reduced by €252 million;

- Excluding *Fuels and lubricants*, the trade deficit amounted to €946 million.

It should be noted that these year-on-year rates of change concerning May relate to a month in which the impact of the COVID-19 pandemic was felt quite intensely.

In the quarter ending May 2021:

- Compared with the quarter ended May 2020, exports increased by 51.5% and imports grew by 38.9%;
- Compared to the quarter ending May 2019, exports increased by 4.4% and imports decreased by 2.7%.

Considering the period January to May 2021, compared to the same period in 2019, exports increased by 1.8% and imports decreased by 6.7%. Noteworthy in both flows were:

- The decreases in *Transport equipment* (-8.5% in exports and -31.1% in imports);
- The increases in *Capital goods* (+9.8% and +3.0%, respectively) and *Industrial supplies* (+3.1% and +6.8%, in the same order).

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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 12-07-2021 and 16-07-2021:

Press releases	Reference period	Release date
Perspectives on Exports of Goods - 2 <sup>nd</sup> Forecast 2021		12 July 2021
Consumer price index	June 2021	12 July 2021
Business turnover, employment, wage and hours worked indices in services	May 2021	13 July 2021
House prices statistics at local level	1 <sup>st</sup> Quarter of 2021	15 July 2021
Tourism activity	May 2021	15 July 2021
Vital Statistics - Monthly data	June 2021	16 July 2021
Construction and housing statistics	2020	16 July 2021
Industrial production price index	June 2021	16 July 2021