



SYNTHESIS INE @ COVID-19

October. 07 . 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:

- Survey on bank evaluation on housing – August 2021, published on September 27;
- House rental statistics at local level – 2nd Quarter of 2021, published on September 28;
- Business and consumer surveys – September 2021, published on September 29;
- Monthly Employment and Unemployment Estimates – August 2021, published on September 29;
- Business turnover, employment, wages and hours worked index in retail trade – August 2021, published on September 29;
- CPI/HICP Flash Estimate – September 2021, published on September 30;
- Tourism activity - Flash Estimate – August 2021, published on September 30;
- Industrial production index – August 2021, published on September 30.

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

Bank appraisals increased to €1,221 per square metre

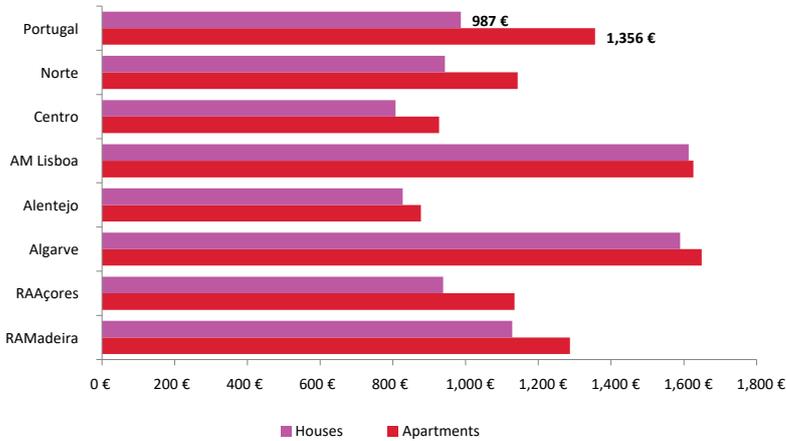
The median bank appraisal value in August 2021 was €1,221 per m², which is the same as in the previous month.

The largest increase relative to the previous month was recorded in Região Autónoma da Madeira (3,2%), while Centro registered the sharpest decrease (-0.8%).

Compared with the same period of the previous year, the median value of bank appraisals rose by 8.2% (8.3% in July). Here too, the highest rate of change occurred in Região Autónoma da Madeira (11.5%) and the least in Centro (2.7%).



Median value of bank appraisals – August 2021 Apartments and houses (Euros/m²)



In August, the number of reported bank appraisals, which support the results presented, was approximately 29,300 (+35.3% as in the same month last year). Of these:

- About 18,600 were apartment evaluations;
- Around 10,600 referred to house appraisals.

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

- In apartments, it rose by 9.9% to €1,356/m²;
- Concerning houses, it increased by 3.2%, to 987/m².

In August 2021, compared to the previous month, the median value of bank appraisals:

- In apartments:
 - » T2: it rose by €14 to €1,381/m²;
 - » T3: it increased by €3, to €1,217/m².

These two typologies accounted for 81.0% of the apartment appraisals carried out.

- Concerning houses:
 - » T2: it decreased by €16, to €923/m²;
 - » T3: it went down by €7, to €981/m²;
 - » T4: it decreased by €12, to €1,038/m².

The set of these three types of housing together accounted for 89,1% of the appraisals on houses.

More information is available at:
[Survey on bank evaluation on housing – August 2021](#)
(27 September 2021)

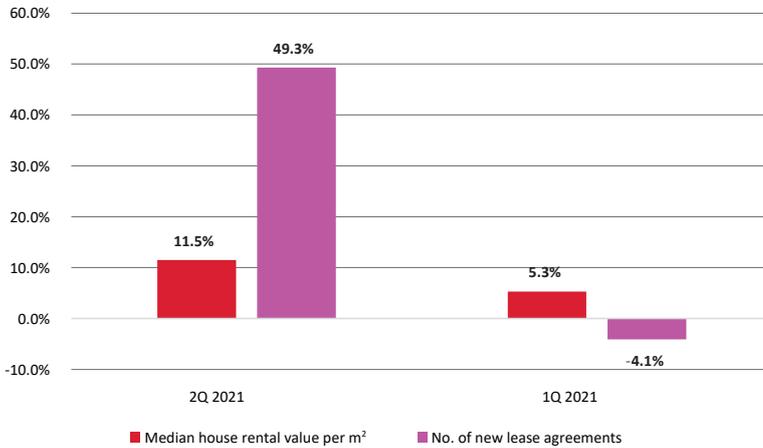
Median rent on new leases increased by 11.5%

In the 2nd quarter of 2021:

- The median house rental value of around 20,600 new leases in Portugal amounted to €6.03/m², which corresponds to a year-on-year rate of change of +11.5% (+5.3% in the previous quarter);
- Also year-on-year, median house rental value increased in 20 of the 25 NUTS III sub-regions, with a focus on:
 - » Oeste (+12.3%);
 - » Região de Aveiro (+11.9%);
 - » Região Autónoma da Madeira (+11.3%);
 - » Área Metropolitana do Porto (+10.2%);



Annual rates of change in median rent per m² and in the number of new leases for Portugal



- The highest rents were recorded in the sub-regions:
 - » Área Metropolitana de Lisboa (€8.82/m²);
 - » Algarve (€6.96/m²);
 - » Área Metropolitana do Porto (€6.40/m²);
 - » Região Autónoma da Madeira (€6.32/m²).

- The number of new leases in the country grew sharply (49.3%) compared to the same quarter of 2020 and also increased, albeit to a smaller extent (3.0%), compared to the 1st quarter of 2021;
- All NUTS III sub-regions had an increase in the number of new leases compared to the same period;
- Área Metropolitana de Lisboa accounted for a third of the new leases (7,171). Área Metropolitana de Lisboa and Área Metropolitana do Porto together accounted for 53% of the country's total new leases and Algarve for 6.3 %.

More information is available at:
[House rental statistics at local level – 2nd Quarter of 2021](#)
 (28 September 2021)

The consumer confidence indicator increased while the economic climate indicator decreased

Economic Climate Indicator



The consumer confidence indicator increased in August and September, after declining in July, approaching the pre-pandemic values recorded at the beginning of 2020.

The economic climate indicator declined in September, showing irregular behaviour since July, when the recovery observed since March was interrupted.

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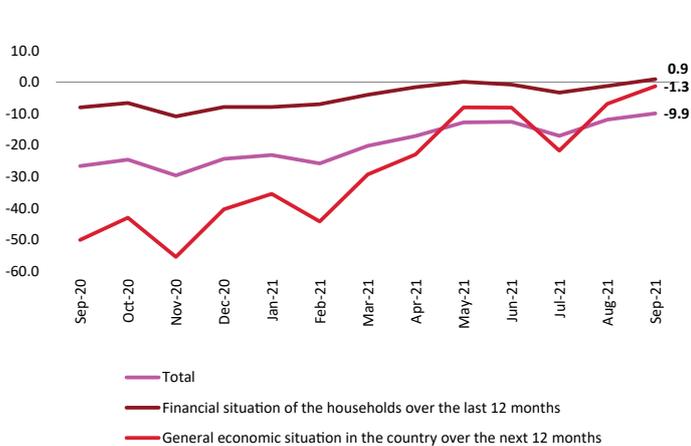
In September:

- The confidence indicators decreased in *Construction and public works*, *Trade* and *Services*, especially in the latter case;
- The *Manufacturing industry* confidence indicator increased, contrary to the decrease observed in the previous month.

Data collection took place from 1 to 16 September for the consumer survey and from 1 to 23 September in the case of business surveys.

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

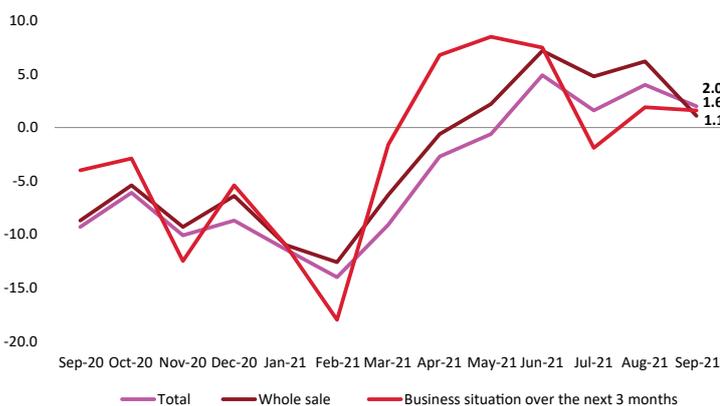
Consumers Confidence Indicator



Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



*BER – Balance of extreme responses

More information available at:
[Business and consumer surveys – September 2021](#)
(29 September 2021)

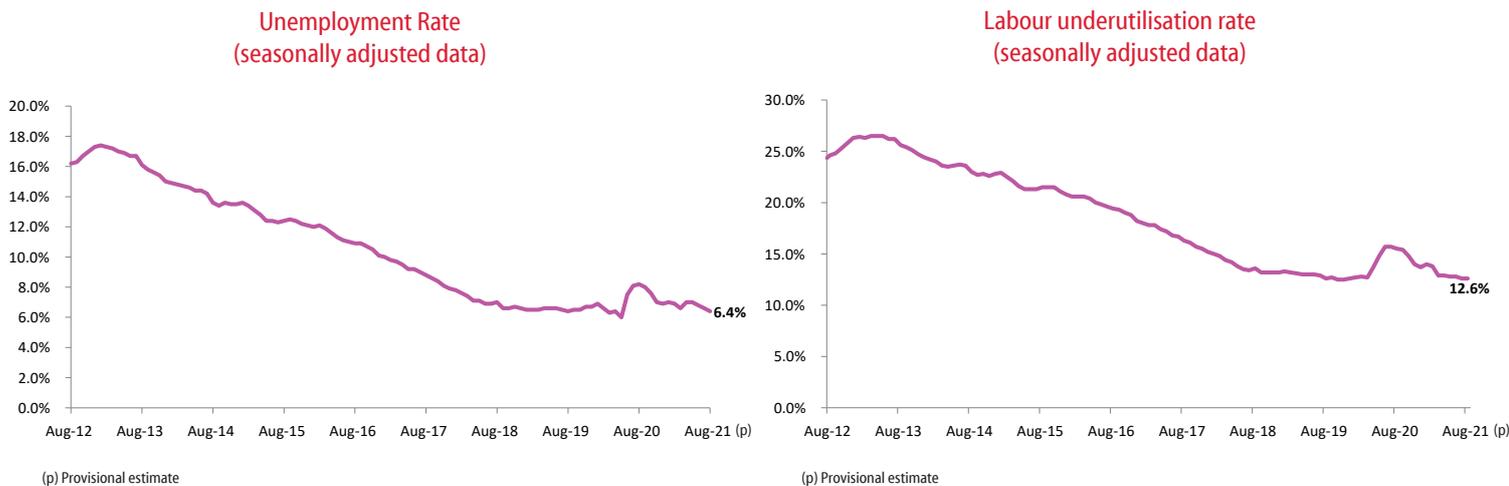
In August the unemployment rate stood at 6.4 % and the labour underutilization rate was 12.6 %.

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

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

In August 2021 (provisional results):

- The employed population decreased by 0.6% compared to the previous month and increased by 3.8% compared to the same month in 2020;
- The unemployed population decreased by 4.1% compared to July 2021 and 20.9% compared to August 2020;
- The unemployment rate stood at 6.4% (-0.2 percentage points (p.p.) than the previous month and -1.8 p.p. than a year earlier);
- The labour underutilization rate stood at 12.6%, the same as in July 2021 and 2.9 p.p. lower than in August 2020.



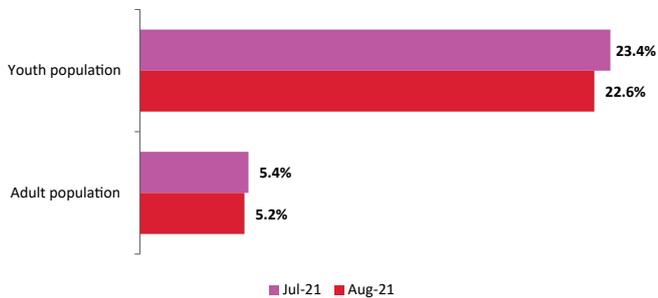
In July 2021:

- The employed population increased by 0.5% compared to the previous month and 4.8% compared to July 2020;
- The unemployed population decreased by 3.6% compared to the previous month and 16.0% compared to July 2020;
- The unemployment rate (International Labour Organisation (ILO) concept) stood at 6.6% (-0.2 p.p. than in June 2021 and -1.5 p.p. vis-à-vis the same month of 2020);
- The labour underutilization rate stood at 12.6% (-0.2 p.p. compared to the previous month and -3,1 p.p. compared to July 2020);
- Vis-à-vis the previous month, the labour force increased by 0.2% (10.8 thousand) and the inactive population decreased by 0.4% (9.2 thousand);
- The increase in the working population resulted from the increase in the employed population (23.5 thousand) being greater than the decrease in the unemployed population (12.8 thousand);
- The decrease in the inactive population was mainly explained by the decrease in the number of inactive people available to work, but not seeking for a job (7.9 thousand).

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Unemployment* rate in the youth and adult population July and August 2021



* Values for the most recent month are provisional.



More information available at:
[Monthly Employment and Unemployment Estimates – August 2021](#)
 (29 September 2021)

Retail sales grew by 3.1%

The Retail Trade Turnover Index (RTTI)¹ rose from an annual change of 1.8% in July to 3.1% in August, standing almost at the same level (-0.1%) as in August 2019.

These results continue to be influenced by a base effect, as the comparison focuses on months affected by the pandemic (year-on-year decreases of 1.5% and 3.2% in July and August 2020 respectively).

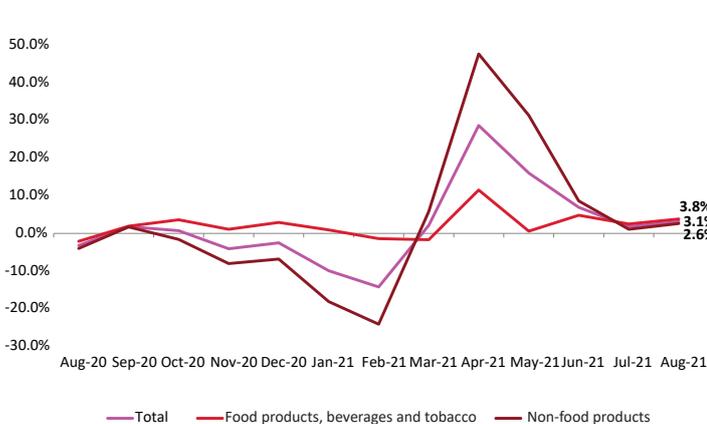
It should be noted that in August 2021 the index was 0.1% below August 2019.

The following annual rates of change were also recorded in August 2021:

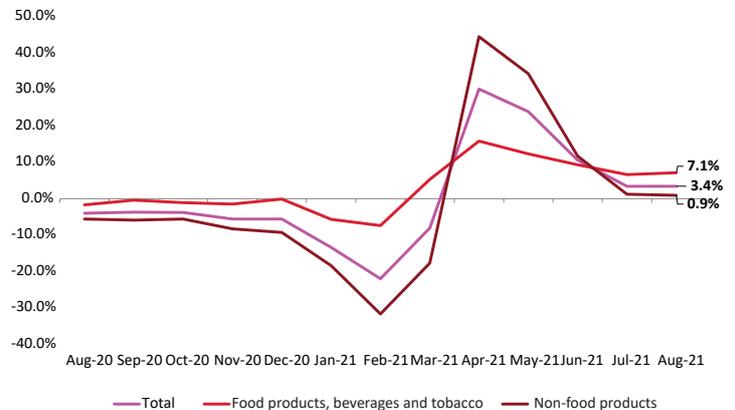
- Employment index: 1.7% (0.9% in July);
- Wages and salaries index: 3.1% (4.4% in July);
- Hours worked index²: 3.4% (3.4% July).

The monthly change in RTTI in August was 0.3% (-0.9% in July).

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



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



¹ Total Business Turnover Index, calendar and seasonally adjusted, deflated.

² Index of hours worked adjusted for calendar effects.

More information available at:
[Business turnover, employment, wages, and hours worked index in retail trade – August 2021](#)
 (29 September 2021)

CPI year-on-year rate of change estimated at 1.5% Flash estimate

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

- Consumer Price Index (CPI): 1.5% (same as in the previous month);
- Core inflation index (total index excluding unprocessed food and energy): 0.9% (also the same as in the previous month);
- Energy products index: 10.4% (9.3% in the previous month);
- Unprocessed food products index: -0.3% (0.2% in August).



In September, compared to the previous month, the CPI will have had a rate of change of 0.9% (-0.2% in August 2021 and 1.0% in September 2020).

In September, the average rate of change over the last twelve months is estimated at 0.6% (0.5% in the previous month).

	Monthly rate (%) ¹		Annual rate (%) ¹	
	Aug-21	Sep-21*	Aug-21	Sep-21*
CPI				
Total	-0.20	0.92	1.54	1.49
All items excluding housing	-0.22	0.95	1.51	1.47
All items excluding unproc. food and energy	-0.21	1.19	0.92	0.87
Unprocessed food	-0.66	-0.59	0.16	-0.34
Energy	0.57	0.55	9.31	10.42
HICP				
Total	-0.1	0.9	1.3	1.3

¹ Rounded values to two and one decimals.

* Estimated values.

Concerning the Harmonised Index of Consumer Prices (HICP) - 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 1.3% in September 2021 (same as in the previous month).

More information available at:
[CPI/HICP Flash Estimate – September 2021](#)
(30 September 2021)

Overnight stays of residents reach historical maximum in August

In August 2021, the tourist accommodation sector recorded 2.5 million guests and 7.5 million overnight stays. These results represent:

- For August 2020, increases of 35.6% for guests and 47.6% for overnight stays;
- Compared to August 2019, reductions of 23.6% for guests and 22.1% for overnight stays.

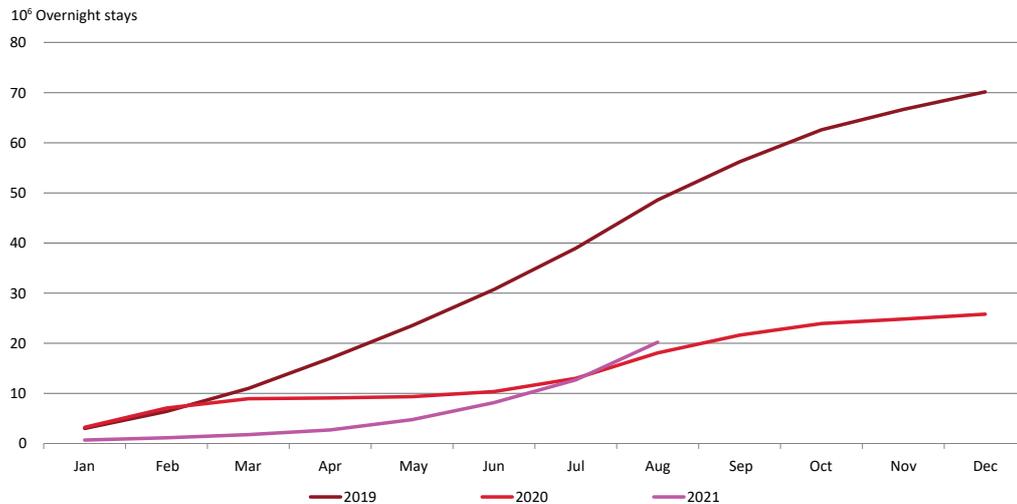
In August 2021:

- The domestic market contributed with 4.2 million overnight stays, the highest monthly figure since registration, which corresponds to an increase of 24.2% compared to August 2020;
- Foreign markets grew by 94.5% compared to the same month of the previous year and totalled 3.3 million overnight stays.

Compared to August 2019, there was a 22.6% increase in nights spent by residents and a decrease of 46.9% in non-residents' overnight stays.



Overnight stays in tourist accommodation establishments per month Accumulated values



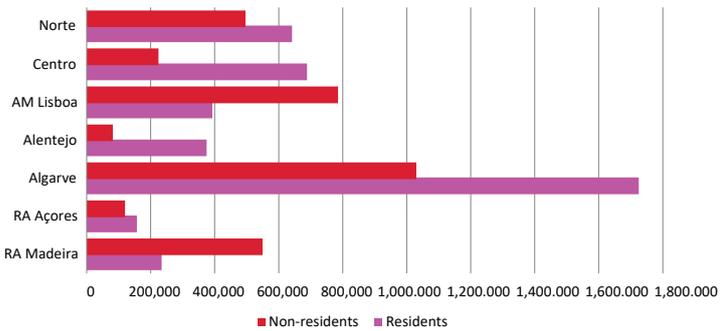
In August, the distribution of overnight stays by type of accommodation was 81.0% in Hotels and similar establishments, 13.1% in Local accommodation and 6.0% in Rural/lodging tourism.

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

Type of accommodation	Rate of change compared to August 2020	Rate of change compared to August 2019
Hotels and similar	49.7%	-22.2%
Local accommodation	47.9%	-31.1%
Rural/lodging tourism	23.2%	11.6%

In August, 16.5% of tourist accommodation establishments were closed or had no guests (20.4% in July).

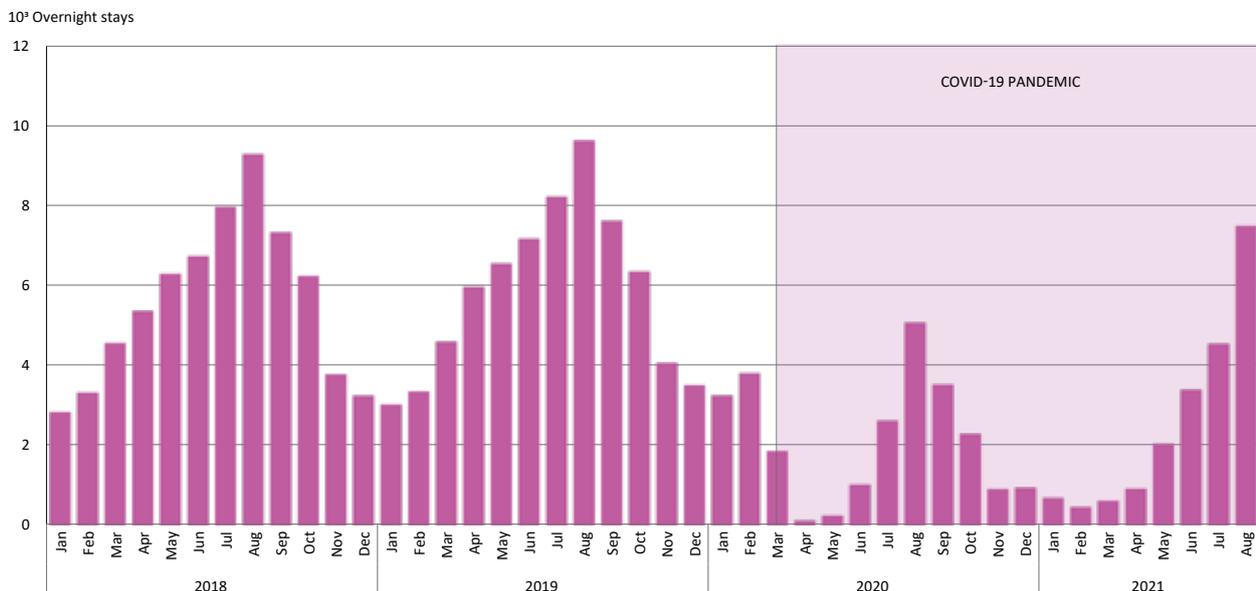
Overnight stays in tourist accommodation establishments, by region NUTS II – August 2021



All seventeen major inbound markets recorded year-on-year increases in August 2021 and together accounted for 90.2% of non-resident overnight stays in tourist accommodation establishments, with a focus on the Spanish (20.9% of total non-residents' overnight stays), French (17.7%), British (14.4%) and German (7.6%) markets.

In the first eight months of 2021, increases were recorded in the Polish (149.7%), Belgian (56.4%), Swiss (49.7%), Irish (40.1%), French (26.3%) and Spanish (9.6%) markets, while the remaining main markets recorded decreases.

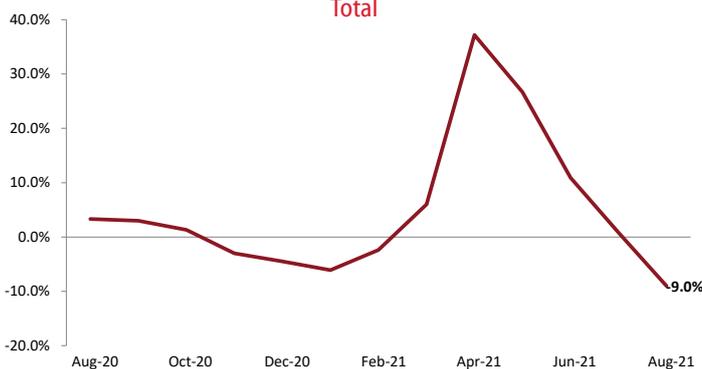
Overnight stays in tourist accommodation establishments, per month



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

Industrial Production registered a year-on-year rate change of -9.0%

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



In August 2021, the Industrial Production Index (IPI) showed a year-on-year decline of 9.0% (increase of 0.8% in the previous month).

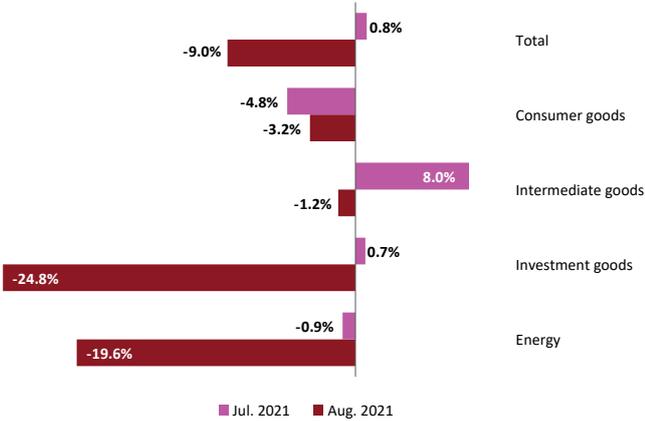
Excluding *Energy*, the IPI rate of change was -6.6 % (1.2% in July).

The rate of change in the *Manufacturing Industry* stood at 10.3% (31.4% in the previous month).

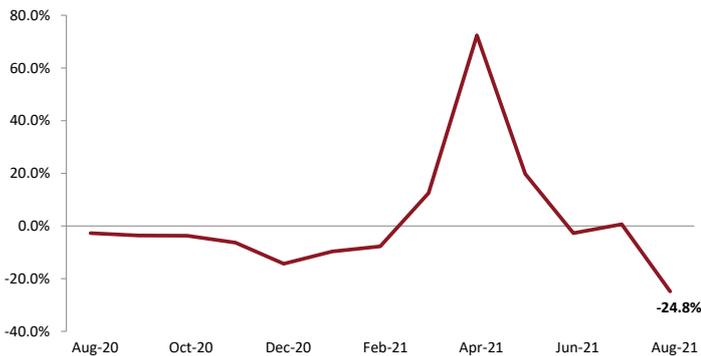
In August 2021, all major industrial groupings making up the IPI presented negative year-on-year rates of change, reflecting the effects of the pandemic crisis on developments in economic activity, but also disruptions in global supply chains.

It should be noted, however, that there were very heterogeneous behaviours in the various economic activities, with emphasis on *Manufacture of motor vehicles* and *Electricity and gas*, which together accounted for 6.7 percentage points out of the 9.0% of the total reduction in the index.

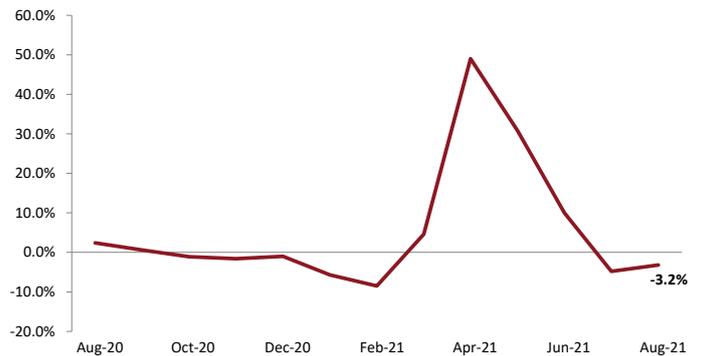
IPI - Total and Main Industrial Groupings
(Year-on-year rate of change)



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



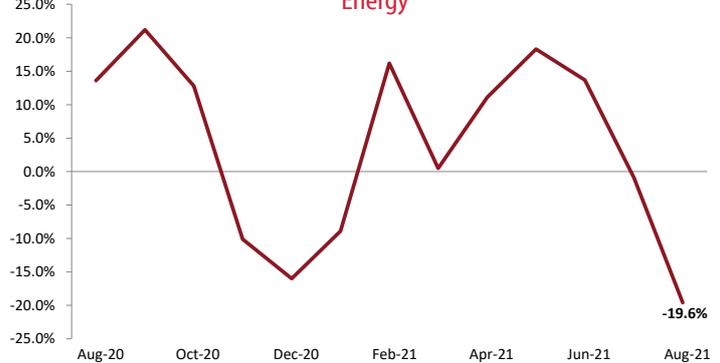
Industrial Production Index (Year-on-year rate of change)
Consumer goods



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



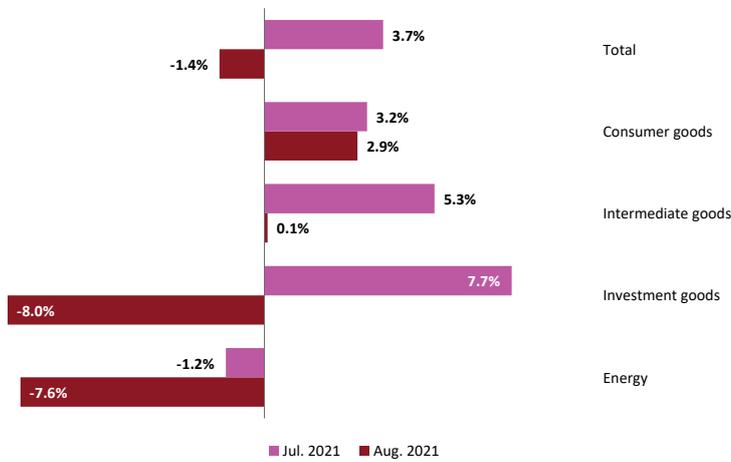
Industrial Production Index (Year-on-year rate of change)
Energy



In August 2021, compared to the previous month:

- The IPI registered a rate of change of -1.4% (3.7% in July);
- There were negative rates of change in groupings:
 - » *Energy*: -7.6 % (-1.2% in the previous month);
 - » *Investment goods*: -8.0% (-7.7% in the previous month);
- The other groups presented positive variations, with emphasis on *Consumer Goods*: 2.9% (3.2% in July).

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



More information is available at:
[Industrial production index – August 2021](#)
 (30 September 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 04-10-2021 and 08-10-2021:

Press releases	Reference period	Release date
New housing construction cost index	August 2021	07 October 2021
Environmentally related taxes and fees	2020	08 October 2021
Indices of Production, Employment and Wages in Construction	August 2021	08 October 2021
Business turnover, employment, wage and hours worked indices in industry	August 2021	08 October 2021