



SYNTHESIS INE @ COVID-19

January . 18 . 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:

- CPI/HICP Flash Estimate – December 2020, published on January 04;
- Business and consumer surveys – December 2020, published on January 04;
- Monthly Employment and Unemployment Estimates – November 2020, published on January 07;
- Business turnover, employment, wage and hours worked indices in industry – November 2020, published on January 08;
- International trade statistics – November 2020, published on January 08;
- New housing construction cost index – November 2020, published on January 08;
- Deaths by week - Preliminary data 2020 – Weeks 1 to 52, published on January 08.

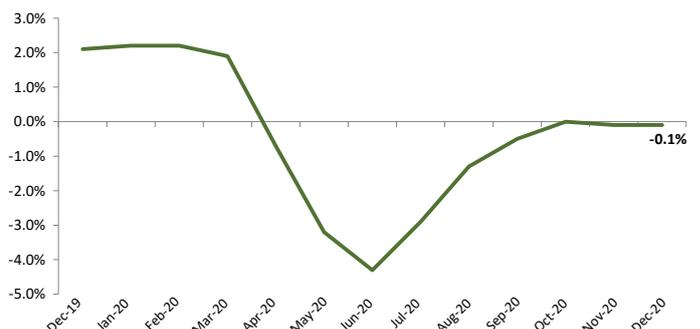
For further details, see the links available throughout this press release.

Economic climate and consumer confidence indicators increased

In December 2020:

- The consumer confidence indicator increased after falling in the previous month, returning to the relatively stable level observed since June.
- The economic climate indicator increased slightly, after interrupting in the previous month the recovery profile observed since May.

Economic Climate Indicator



In December 2020, the developments in confidence indicators were as follows.

- The Consumer confidence indicator increased after falling in the previous month, returning to the relatively stable level seen since June. This increase was largely the result of the positive contribution of perspectives on the future evolution of the country's economic situation, with the remaining components also contributing positively, opinions and expectations about the household's financial situation and expectations on making important purchases.
- The Manufacturing confidence indicator increased, reversing the reduction registered in the previous month and resuming the recovery observed until August.

The recovery of the indicator reflected the positive contribution of the balance of the firm's production perspectives and opinions regarding the evolution of the global demand, while opinions on stocks of finished products made a slightly negative contribution. The indicator increased in all three groupings: *Consumer Goods*, *Investment Goods*, and *Intermediate Goods*.

- The Construction and Public Works confidence indicator increased, after having interrupted, in the previous month, the recovery profile observed between May and October.

The increase in the indicator resulted from the positive contributions of both components – opinions on order books and perspectives on employment - slightly in the latter case.

The increase in the indicator occurred in *Real Estate Development* and *Building Construction* and *Specialized Construction Activities* while decreasing in *Civil Engineering* for the third consecutive month.

- The Trade confidence indicator increased slightly after the sharp decline observed in November when it interrupted the recovery profile observed between May and October.

These developments reflected the marked positive contribution from the firm's activity perspectives over the next three months, given that opinions on the volume of sales and stocks contributed negatively.

The confidence indicator increased in *Wholesale Trade* and declined in *Retail Trade*.

- The Services confidence indicator also declined significantly, after having partially recovered between June and October from the historical minimum of the series reached in May.

The evolution of the indicator resulted from the negative contributions of the perspectives on the evolution of the order books and, to a greater extent, the perspectives on the evolution of demand.

The reduction of the confidence indicator was observed in all sections, with emphasis on *Artistic, Entertainment, Sports and Recreational Activities, Transportation and Storage, and Accommodation and Food Services*.

- As in November, the Services confidence indicator declined, after having partially recovered between June and October.

The evolution of the indicator resulted from the negative contribution of the perspectives on the evolution of demand, while the perspectives on the evolution of the order books and opinions on the firm's activity contributed positively.

The decline in the confidence indicator in December was marked in the *Information and Communication Activities*, followed by the *Other Services Activities, Transportation and Storage, and Accommodation and Food Services*.

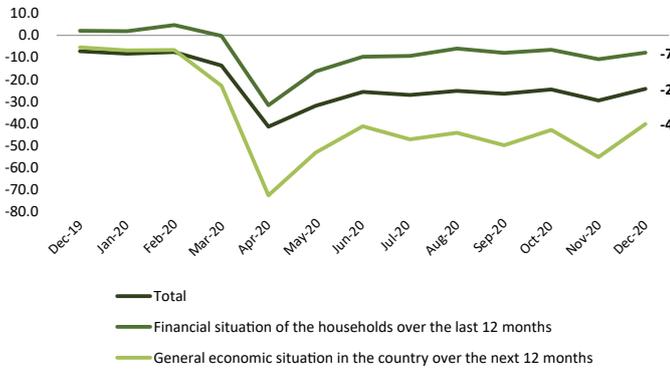


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Confidence indicators (BER*) (monthly seasonally adjusted basic series values)

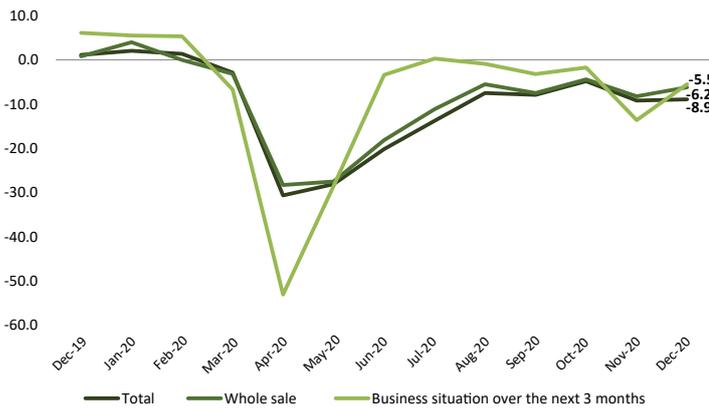
Consumers Confidence Indicator



Manufacturing Industry Confidence Indicator



Trade Confidence Indicator



Services Confidence Indicator



*BER – Balance of extreme responses

In December, the telephone interviews of the consumer survey took place between the 2nd and the 15th and those of the business surveys between the 1st and 23rd.



More information available at:
[Business and consumer surveys – December 2020](#)
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CPI annual rate of change estimated at -0.2%
Annual average rate of change for 2020 estimated at 0.0%
Flash estimate



In December, the year-on-year rate of change in the Consumer Price Index (CPI) would have been -0.2% (the same figure as in the previous month).

The core inflation indicator (total index excluding unprocessed food and energy) is estimated to have registered a rate of change of -0.1% (-0.2% in the previous month).

Concerning the month-on-month rate of change, the CPI would have been -0.1% in December (-0.3% in November and -0.1% in December 2019).

| | Monthly rate (%) ¹ | | Annual rate (%) ¹ | |
|-----------------------------------------|-------------------------------|---------|------------------------------|---------|
| | Nov-20 | Dec-20* | Nov-20 | Dec-20* |
| CPI | | | | |
| Total | -0.30 | -0.13 | -0.22 | -0.22 |
| All items excluding housing | -0.32 | -0.14 | -0.32 | -0.31 |
| All items excl. unproc. food and energy | -0.30 | -0.14 | -0.18 | -0.13 |
| Unprocessed food | -0.51 | -1.10 | 3.85 | 2.62 |
| Energy products | 0.06 | 1.43 | -6.02 | -4.91 |
| HIPC | | | | |
| Total | -0.5 | -0.1 | -0.4 | -0.3 |

* Estimated values

¹ Values rounded to two and one decimal place.

In November, as regards 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 would have recorded a year-on-year rate of change of -0.3% in November.

More information available at:
[CPI/HIPC Flash estimate – December 2020](#)
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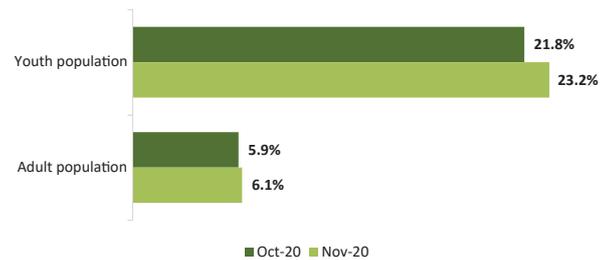
In October, the employed population increased by 0.8%, the unemployment rate decreased by 0.4 percentage points (p.p.) and the labour underutilization decreased by 0.5 p.p.

The monthly estimates presented correspond to mobile quarters, the reference month of which is the central month of each of these quarters. Thus, the final estimates for October 2020 comprise the months of September, October, and November, while the provisional estimates for November 2020 include the months of October, November, and December.

In November 2020 (provisional estimates):

- The employment rate was 61.8% (+0.3 p.p. over the previous month and -0.7 p.p. vis-à-vis the same month in 2019);
- The unemployment rate was 7.2% (-0.3 p.p. over the previous month and +0.5 p.p. compared to November 2019);
- The labour underutilization rate was 14.0%.

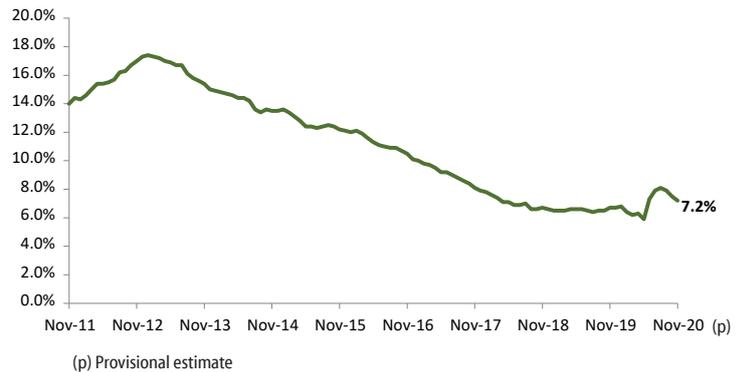
Unemployment Rate
Provisional estimates – Nov. 2020



Employment Rate
(seasonally adjusted data)



Unemployment Rate
(seasonally adjusted data)



In November 2020, compared to the previous month:

- The unemployed population decreased by 3.1% (12.0 thousand people);
- The employed population increased by 0.6% (27.0 thousand);
- The active population decreased by 0.3% (15.0 thousand);
- The inactive population decreased by 0.4% (11.2 thousand);
- The inactivity rate stood at 33.4% (+0.2 p.p. more than in the previous month and +0.4 p.p. compared to November 2019).

In October 2020, the unemployment rate (population aged 15 to 74) stood at 7.5% (-0.4 p.p. compared with the previous month and +1.0 p.p. compared with October 2019);

In October 2020, compared to the previous month:

- The employed population (4,785.1 thousand people) increased by 0.8% (35.7 thousand);
- The unemployed population (387.0 thousand) decreased by 4.9% (20.1 thousand);
- The active population (5,172.1 thousand) increased by 0.3% (15.7 thousand);
- The inactive population (2,612.3 thousand) decreased by 0.5% (12.9 thousand).

The increase in the active population in October compared with September resulted from the fact that the increase in the employed population was more significant than the decrease in the unemployed population.

Labour underutilization rate
(seasonally adjusted data)



Labour underutilization

The labour underutilization indicator aggregates:

- The unemployed population;
- The underemployment of part-time workers;
- The inactive seeking work but not immediately available;
- The inactive available but not seeking work.

This indicator provides a more comprehensive measure of labour underutilization than the narrowest measure corresponding to the official unemployment rate, which follows the ILO definition.

In November 2020 (provisional estimate):

- The labour underutilization comprised 759.3 thousand people (-5.5% (44.5 thousand) over the previous month and +12.9% (86.6 thousand) compared to November 2019);
- The labour underutilization rate was 14.0% (-0.9 p.p. over the previous month and +1.5 p.p. in year-on-year terms).

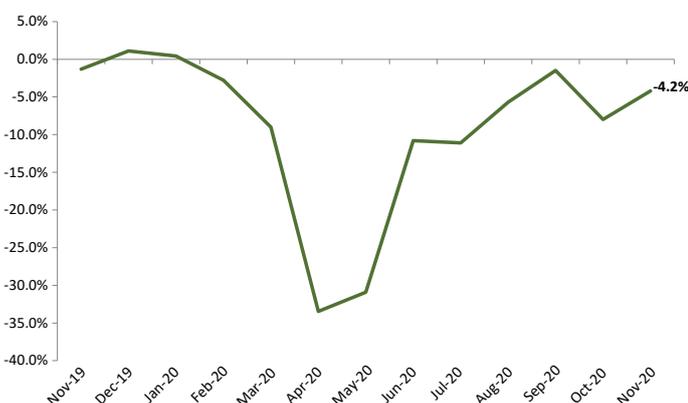
More information available at:
[Monthly employment and unemployment estimates – November 2020](#)
(7 January 2021)

Industry turnover decreased by 4,2%

In November 2020, the industry turnover index (ITI) registered a year-on-year rate of change of -4.2% (-8.0% in the previous month).

Excluding *Energy*, sales went up by 0.9% (-6.4% in October).

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



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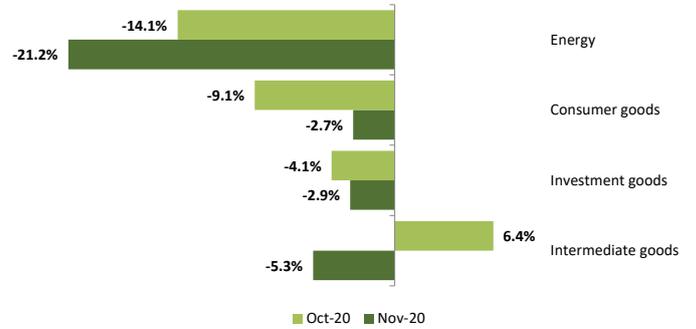
In November, in year-on-year terms, in both markets, sales in the industry registered less negative rates of change than the ones recorded in the previous month:

- Domestic market: -6.4% (-8.8% in October);
- Non-domestic market: -1.1% (-6.8% in October).

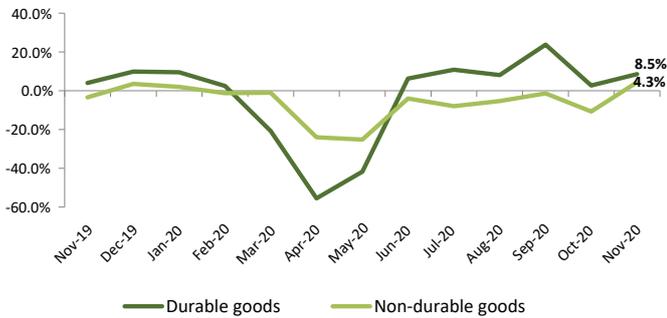
In November, in year-on-year terms, considering the main industrial groupings:

- *Energy* declined by 21.2% (-14.1% in October);
- *Consumer goods* decreased by 2.7% (-9.1% in October);
- *Investment goods* fell by 2.9% (-4.1% in October);
- *Intermediate goods* registered the only positive contribution to the ITI at +6,4% (-5.3% in October).

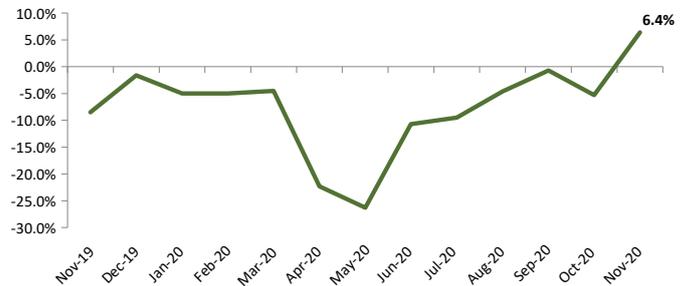
Industry Turnover Index
(year-on-year rate of change)
Major industrial groupings



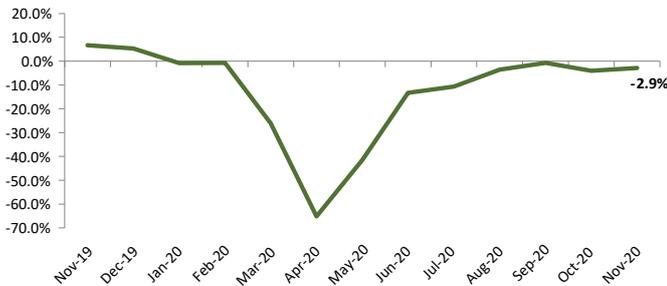
Industry Turnover Index
(year-on-year rate of change)
Consumer goods



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

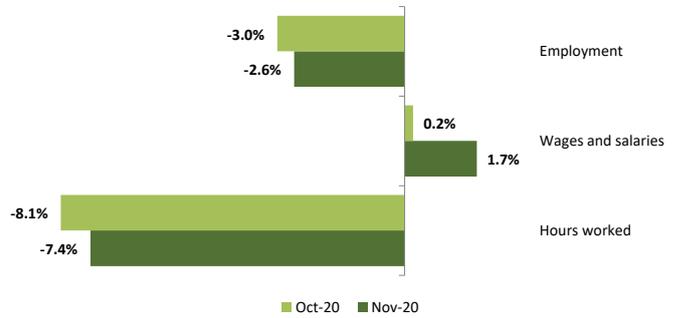


In November 2020, the ITI month-on-month rate of change was -1.1% (-5.0% in the same period of 2019).

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

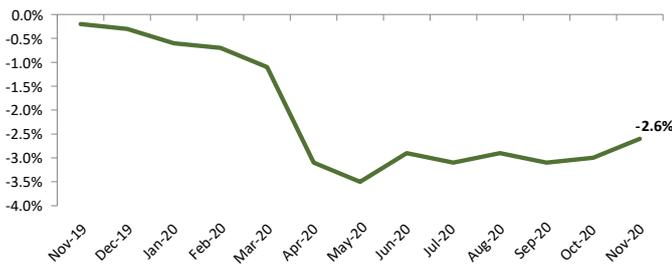


Employment and wages

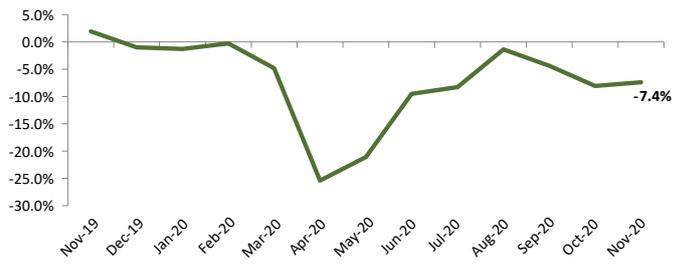
In November, the employment and hours worked indices registered year-on-year rates of change of -2.6% and -7.4% respectively (-3.0 and -8.1% respectively, in October), while the wages and salaries index grew by 1.7% (+0.2% in October).

The employment, wages and hours worked indices registered month-on-month rates of change of +0.5%, +34.1% and -2.2% respectively (+0.1%, +32.2%, and -3.0% respectively, in November 2019).

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



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



Note: Index adjusted of calendar effects

More information available at:
[Business turnover, employment, wages and hours worked indices in industry – November 2020](#)
(8 January 2021)



In November, exports and imports decreased in year-on-year terms

In November 2020, exports and imports of goods recorded nominal year-on-year rates of change of -0.4% and -12.1% respectively (-2.3% and -11.4% the previous month, in the same order).

In November 2020, the decreases in exports and imports of *Fuels and lubricants* (-42.9% and -47.5% respectively) and imports of *Transport equipment* (-35.3%), especially *Other transport equipment* (mostly aircraft), stood out.

In November 2020, excluding *Fuels and lubricants* (year-on-year rates of change):

- Exports increased by 2.7% (-1.4% in the previous month);
- Imports decreased by 8.3% (-8.4% the previous month).



Exports - Total
(year-on-year rate of change)



Imports - Total
(year-on-year rate of change)



In terms of the rates of change over the previous month, exports and imports fell by 4.6% and 5.6% respectively in November 2020 (+8.9% and +5.0%, in the same order, in October 2020).

In November 2020, considering the main destination countries in 2019 and compared to November that year:

- In terms of exports, the emphasis goes to the decreases to Germany (-7.9%, mainly *Passenger motor cars*), Angola (-26.3%, mostly *Food and beverages*), and the United States (-11.7%, mainly due to *Fuels and lubricants*);
- In imports, there were decreases from most of the main partners, notably France (-34.4%) and Germany (-18.2%), in both cases mainly in *Transport equipment* (mostly aircraft).

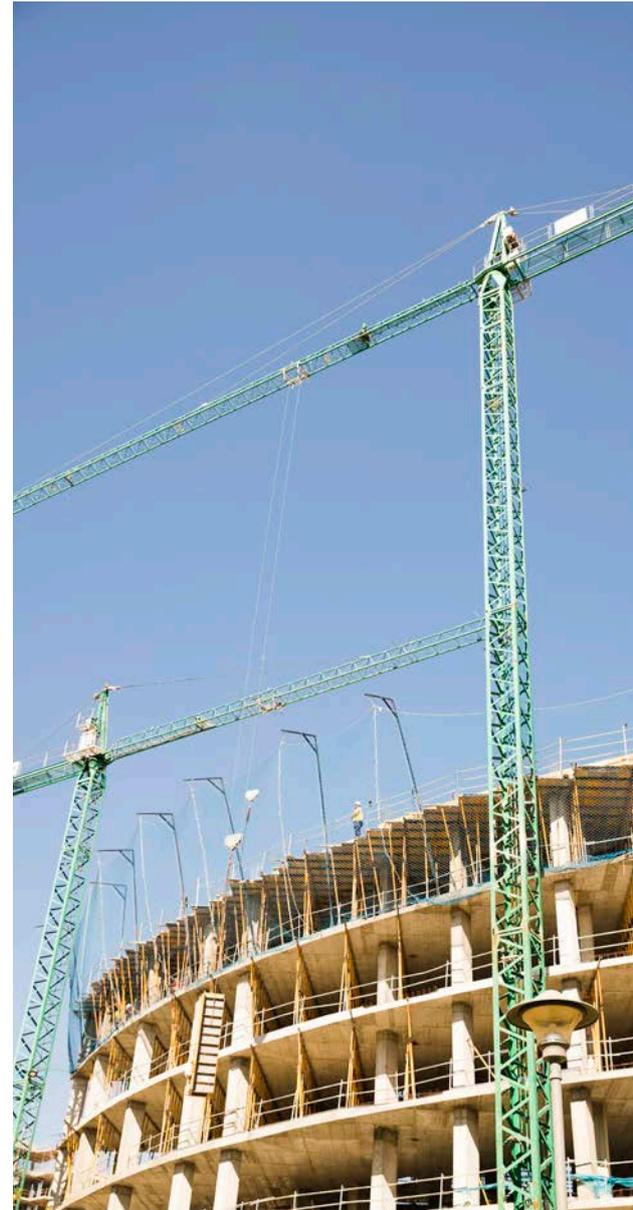
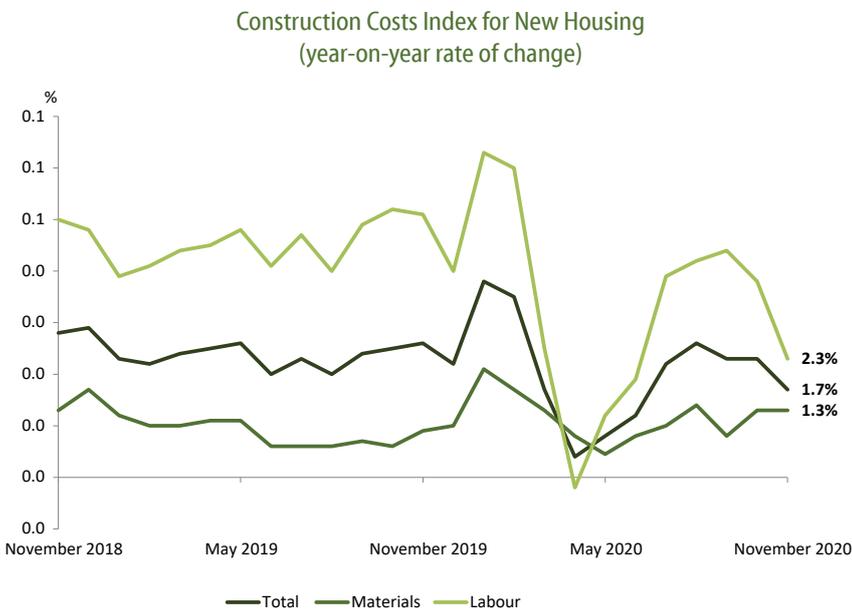
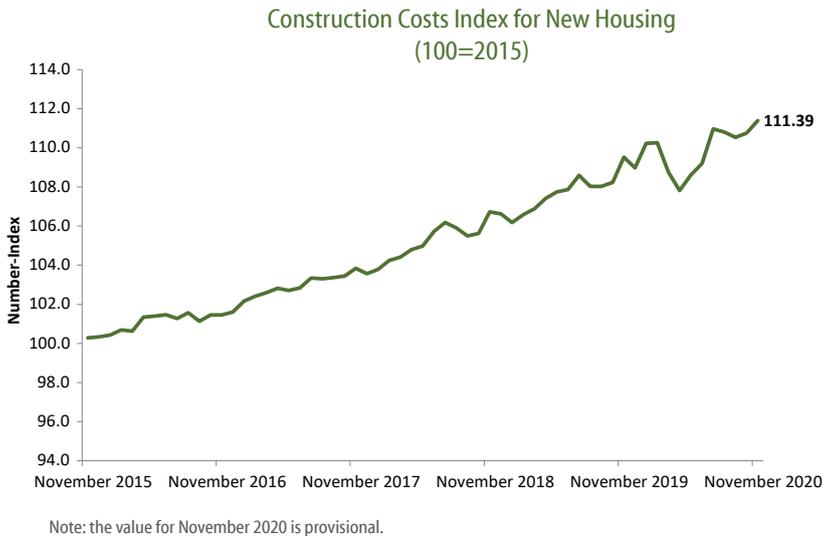
In November 2020, the deficit of trade balance was EUR 888 million (EUR 820 million less than in November 2019).

Excluding *Fuels and lubricants*, the trade balance recorded a negative balance of EUR 735 million in November 2020, corresponding to a decrease in the deficit of EUR 651 million compared to November 2019.

Housing construction costs increased by 1.7% year-on-year

In November 2020, the year-on-year rate of change in the Construction cost index for new housing (CCINH) was estimated at +1.7% (+2.3% in the previous month).

Also in year-on-year terms, the prices of building materials increased by 1.3% in November (the same as in the previous month) and labour costs rose by 2.3% (3.8% in October).



Compared to the previous month, the CCINH decreased by 0.6% in November (0.2% in the previous month). The price of building materials and the cost of labour registered rates of change of 0.4% and 0.8% respectively (0.4% and -0.1% in October, in the same order).

More information available at:
[New housing construction cost index – November 2020](#)
 (8 January 2021)

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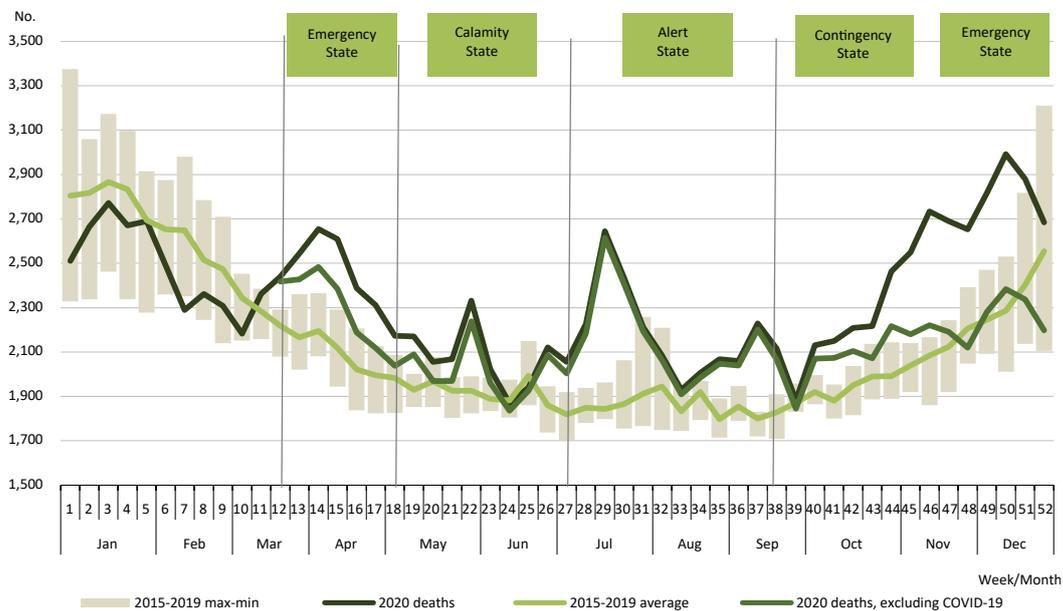
Mortality in Portugal in the context of the COVID-19 pandemic

From the 2nd to the 27th of December, the number of deaths attributed to COVID-19 exceeded the increase in the average of total deaths in the same period of the last 5 years

Between the 2nd of March - the date on which the first cases of COVID-19 disease were diagnosed in Portugal - and the 27th of December, there were 99,356 deaths in Portugal, 12,852 more than the average for the years 2015-2019 over the same period. Of these deaths, 52.0% (6,667) were attributed to COVID-19.

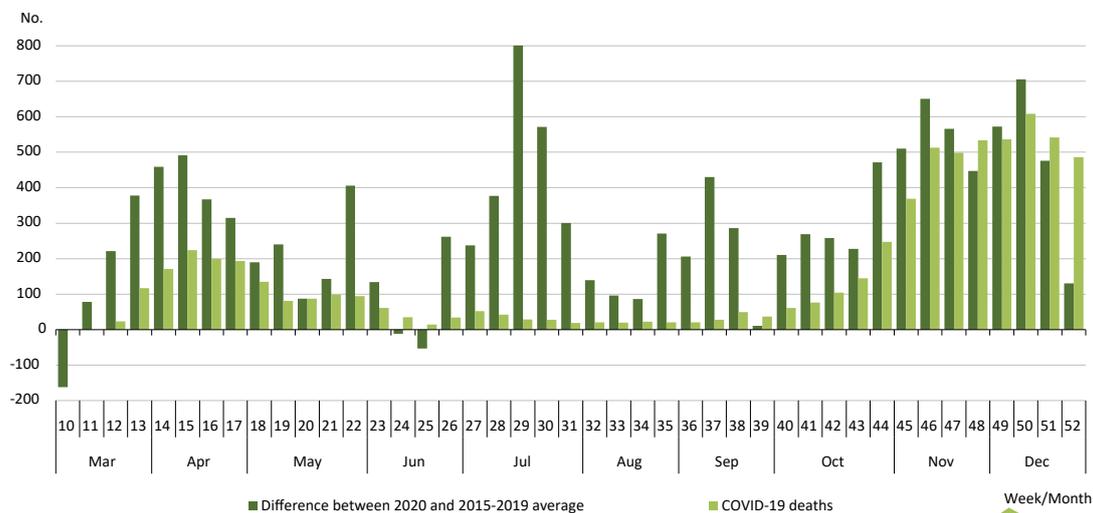
In the last 4 weeks (November 30th to December 27th), there were 1,884 more deaths than the average. In these weeks, there were 2,172 deaths attributed to COVID-19, an increase of 15.3% over the average for the same period in 2015-2019.

2020 deaths and 2015-2019 average, by week, Portugal, weeks 1 to 52



The increase in deaths in 2020 compared with the average for 2015-2019 reached the first peak in week 15 (April 6th to the 12th) and recorded the highest figure in week 29 (July 13th to the 19th), with an increase of 800 deaths, which might have also been related to the fact that July 2020 was extremely hot. In week 37 (September 7th to the 13th), there was a new peak, after which it fell again. From week 40 (28th of September to the 4th of October) to week 46 (November 9th to the 15th), the number of deaths increased steadily, moving away from the average of the last five years.

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



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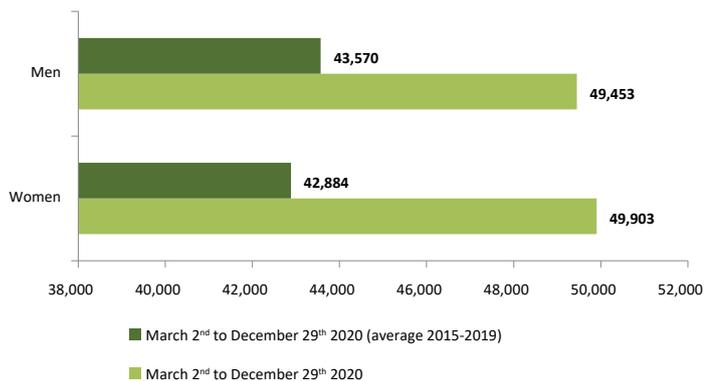
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In weeks 47 and 48 (November 16th to the 29th), the number of deaths fell slightly, rising again in the following weeks. In week 50 (December 7th to the 13th) the highest number of deaths in 2020 was recorded: 2,992. The increase in the number of deaths, relative to the 2015-2019 average, from the end of September (week 40) is, as we approach the end of the year, increasingly explained by the increase in deaths attributed to COVID-19. In weeks 48, 51, and 52, the number of deaths attributed to COVID-19 exceeded the increase in mortality relative to the corresponding weeks of 2015-2019.

Of the total number of deaths from the 2nd of March to the 27th of December (weeks 10 to 52):

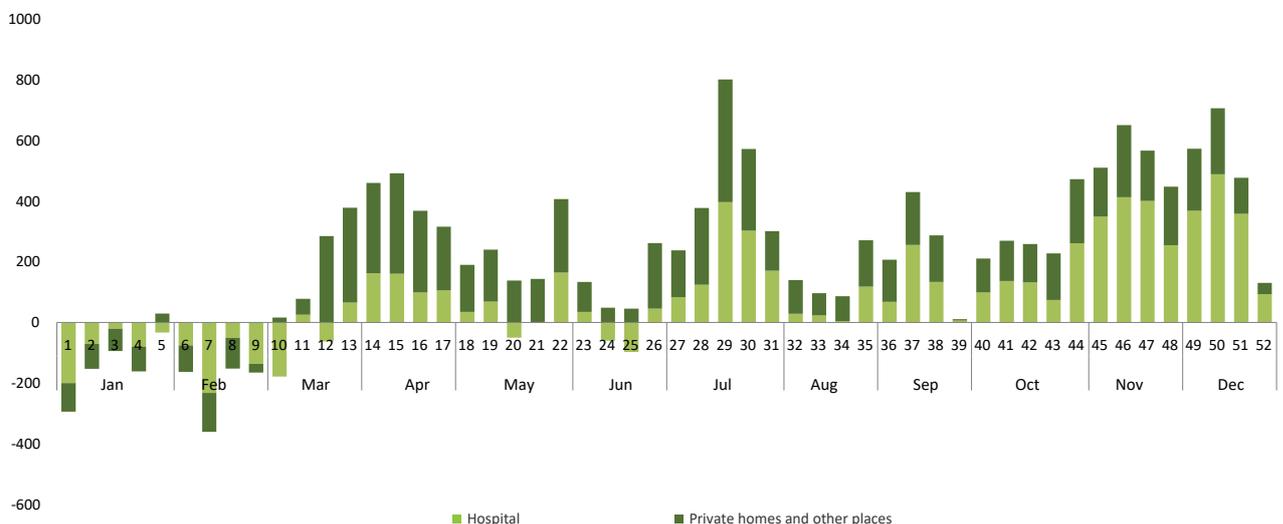
- 49,453 were men and 49,903 women (+5,883 and +7,019 respectively, compared to the average number of deaths in the same period of 2015-2019);

Deaths in the period 2nd of March to the 27th of December



- 71.7% were people aged 75 and over (71,201 deaths) and of these, 59.7% (42,560) were people aged 85 and over;
- Compared to the average number of deaths observed in the same period of 2015-2019, an additional 9,151 people aged 75 and over died, of whom 6,834 were aged 85 and over;
- The highest increase in comparison with the average number of deaths in the same period of 2015-2019 was recorded in the Norte (+5,696 deaths), followed by Área Metropolitana de Lisboa (+3,428), Centro (+2,423), Alentejo (+948), Algarve (+256), Região Autónoma dos Açores (+129), and Região Autónoma da Madeira (+114);
- 60,024 deaths occurred in hospitals and 39,332 outside hospitals. Compared to the average over the same period in 2015-2019, these figures correspond to increases of 5,650 deaths in hospitals and 7,202 deaths outside hospitals.

2020 deaths and 2015-2019 average, by week and place of death, Portugal, weeks 1 to 52



More information available at:

[Deaths by week – 2020 preliminary data, weeks 1 to 52](#)
(8 January 2021)

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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 11-01-2021 and 15-01-2021:

| Press Releases | Reference period | Release date |
|-----------------------------------------------------------------------------------|------------------|-----------------|
| Perspectives on Exports of Goods – 1 st Forecast | 2021 | 11 January 2021 |
| Indices of Production, Employment and Wages in Construction | November 2020 | 11 January 2021 |
| Business turnover, employment, wage and hours worked indices in services | November 2020 | 12 January 2021 |
| Consumer price index | December 2020 | 13 January 2021 |
| Context indicators for the COVID-19 pandemic in Portugal Data until January 13 | | 15 January 2021 |
| Tourism activity | November 2020 | 15 January 2021 |