



SYNTHESIS INE @ COVID-19

September. 03 . 2021

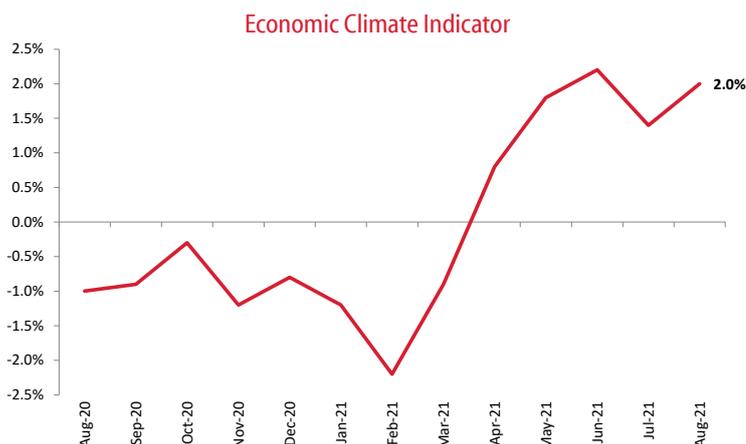
Statistics Portugal makes available the weekly report for monitoring the social and economic impact of the COVID-19 pandemic.

This report covers the press releases concerning:

- Business and consumer surveys – August 2021, published on 30 August;
- Business turnover, employment, wages, and hours worked index in retail trade – July 2021, published on 30 August;
- CPI/HICP Flash Estimate – August 2021, published on 31 August;
- Monthly Employment and Unemployment Estimates – July 2021, published on 31 August;
- Tourism activity - Flash Estimate – July 2021, published on 31 August;
- Industrial production index – July 2021, published on 31 August;
- Quarterly national accounts – 2nd Quarter of 2021, published on 31 August.

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

Consumer confidence and economic climate indicators increase



The Consumer confidence indicator recovered in August, after increasing in the last four months, only slightly in June. Last month's evolution resulted mainly from the positive contribution of the perspectives regarding the future evolution of the country's economic situation.

The economic climate indicator increased in August, after having interrupted in the previous month the upward profile observed between March and June.

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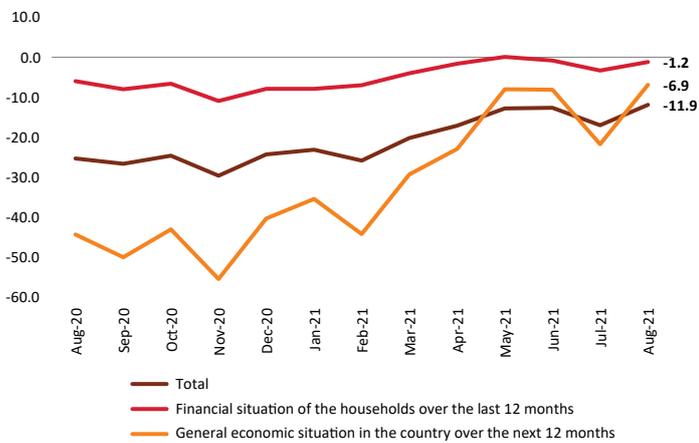
In August 2021:

- The confidence indicators increased in *Construction and Public Works, Trade, and Services*, especially in the first case;
- The *Manufacturing Industry* confidence indicator has decreased over the last two months.

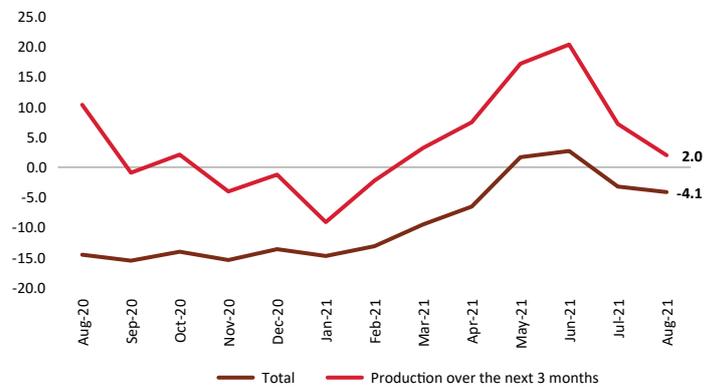
The information was collected from the 2nd to the 16th of August for the consumer survey and from the 1st to the 24th of August for the business surveys.

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 – August 2021](#)
(30 August 2021)

Retail sales grew by 2.6%.

The Retail Trade Turnover Index (RTTI)¹ went from a year-on-year rate of change of 7.4% in June to 2.6% in July.

These results continue to be influenced by a base effect, given that the comparison focuses on months affected by the pandemic (in July 2020, the year-on-year rate of change was -1.5%).

It should be noted that the year-on-year rate of change in the RTTI in July 2021 was 1.1 percentage points (p.p.) higher than in July 2019.

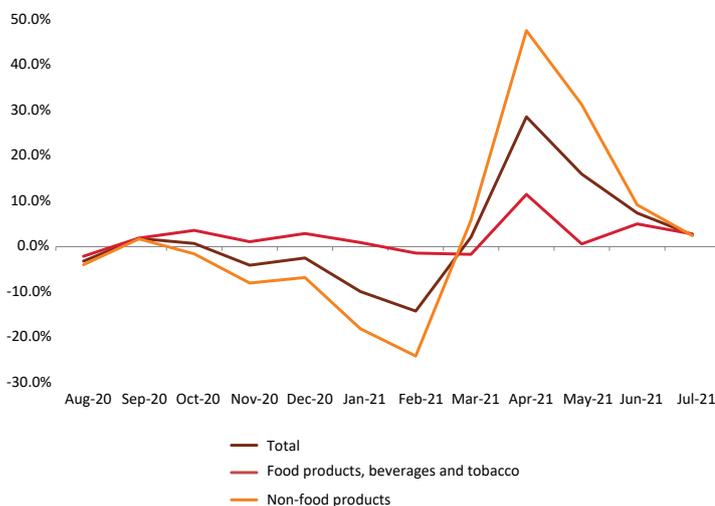
The following year-on-year rates of change were also recorded in July 2021:

- Employment index: 1.0% (1.3% in June);
- Wages and salaries index: 4.0% (8.0% in June);
- Hours worked index²: 3.3% (10.7% in June).

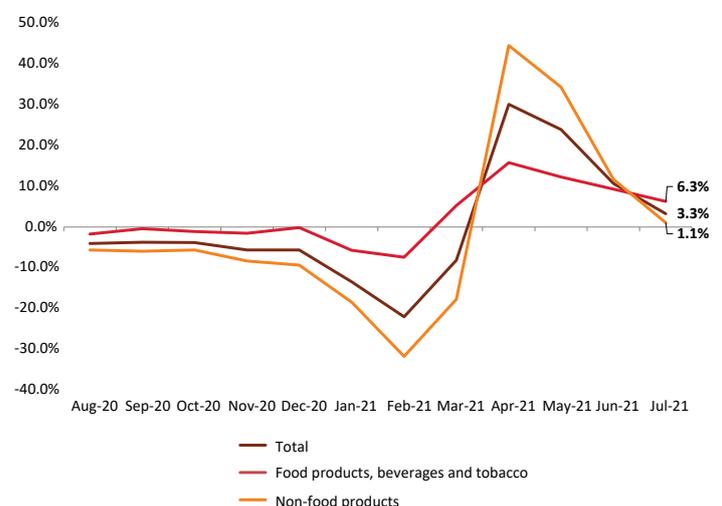
The month-on-month rate of change in the RTTI in July was -0.4% (-1.9% in June).



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

The CPI annual rate of change is estimated at 1.5% Flash estimate

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

- Total Consumer Price Index (CPI): 1.5% (identical to the previous month);
- Core inflation index (total index excluding unprocessed food and energy): 0.9% (0.8% in the previous month);
- Energy products index: 9.4% (8.7% in the previous month);
- Unprocessed food index: 0.2% (0.5% in July).

In August, when compared to the previous month, the CPI will have had a rate of change of -0.2% (in July 2021 and August 2020, the month-on-month rate of change was -0.3%).

The average rate of change over the last twelve months in August is estimated to have been 0.5% (0.4% in the previous month).



	Monthly rate (%) ¹		Annual rate (%) ¹	
	Jul-21	Aug-21*	Jul-21	Aug-21*
CPI				
Total	-0.35	-0.19	1.47	1.55
All items excluding housing	-0.37	-0.21	1.44	1.53
All items excluding unproc. food and energy	-0.57	-0.20	0.85	0.93
Unprocessed food	-0.38	-0.12	0.55	0.17
Energy	-0.51	-0.26	8.68	9.36
HICP				
Total	-0.4	-0.1	1.1	1.3

¹ Rounded values to two and one decimals.

* Estimated values.

In August 2021, 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 recorded a year-on-year rate of change of 1.3% (1.1% in the previous month).

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

In July, the unemployment rate stood at 6.6% and the labour underutilisation rate at 12.5%

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

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

In July 2021 (provisional results):

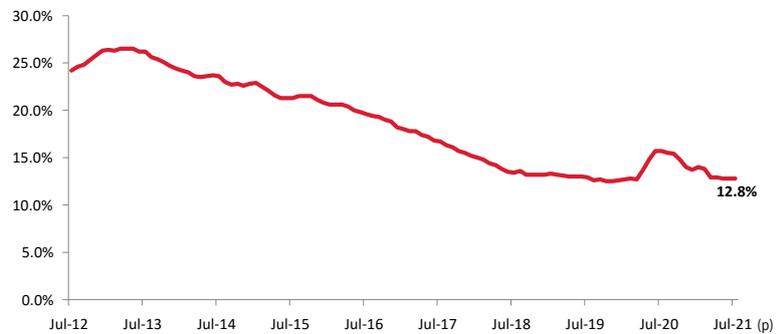
- The employed population increased by 0.8% compared to the previous month and 5.2% when compared to the same month in 2020;
- The unemployed population decreased by 3.3% compared to June 2021 and declined by 15.7% compared to July 2020;
- The unemployment rate stood at 6.6%, down 0.2 p.p. on the previous month and 1.5 p.p. less than a year earlier;
- The labour underutilisation rate stood at 12.5%, down 0.3 p.p. from the previous month and 3.2 p.p. from July 2020.

Unemployment Rate
(seasonally adjusted data)



(p) Provisional estimate

Labour underutilisation rate
(seasonally adjusted data)

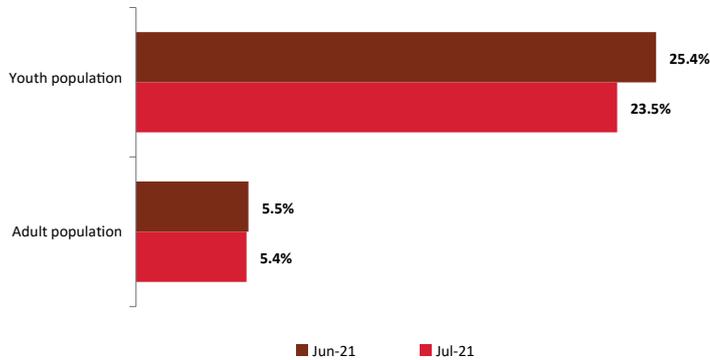


(p) Provisional estimate

In June 2021:

- The employed population increased by 0.5% compared to the previous month and by 4.7% compared to the same month in 2020;
- The unemployed population decreased by 2.5% compared to the previous month and by 5.3% compared to June 2020;
- The unemployment rate stood at 6.8% (-0.2 percentage points (p.p.) than in the previous month and -0.7 p.p. than in the same month of 2020);
- The labour underutilisation rate stood at 12.8% (the same value as the previous month and 2.9 p.p. less than in June 2020);
- Compared to the previous month, the active population increased by 0.3% (17.2 thousand) and the inactive population decreased by 0.7% (17.1 thousand);
- The increase in the active population resulted from the fact that the increase in the employed population (26.2 thousand) more than compensated for the decrease in the unemployed population (9.0 thousand);
- The decrease in the inactive population was mainly explained by the decrease in the number of other inactive people who are neither available nor looking for a job (18.2 thousand).

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



* Values for the most recent month are provisional.



More information is available at:
[Monthly employment and unemployment estimates – July 2021](#)
 (31 August 2021)

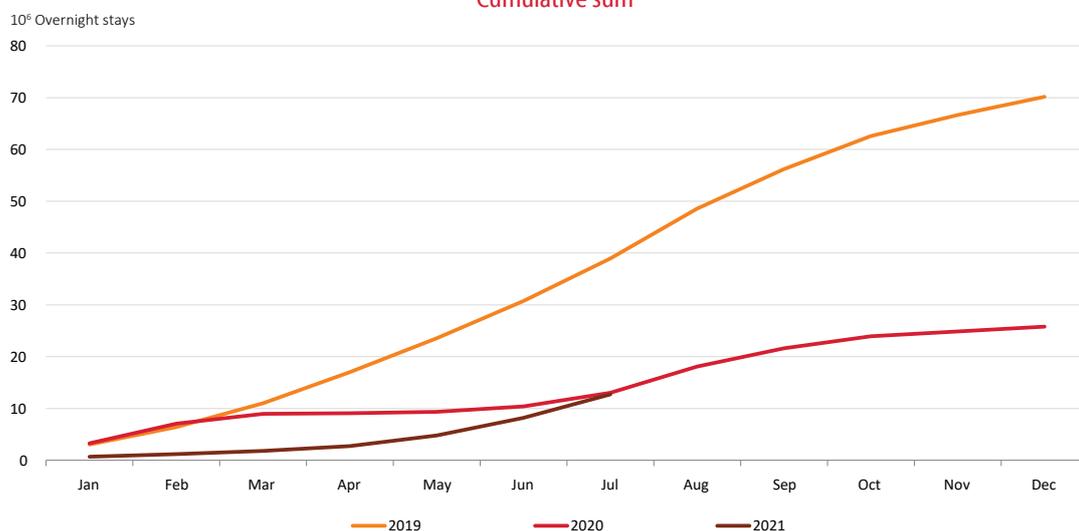
The domestic market grew in July, surpassing the results of the same period in 2019

In July 2021, the tourist accommodation sector recorded 1.6 million guests and 4.5 million overnight stays. These results represent:

- A year-on-year increase compared to July 2020, which recorded 1.0 million guests and 2.6 million overnight stays;
- Reductions of 42.5% in guests and 45.0% in overnight stays compared to July 2019;
- The domestic market (59.0%) contributed with 2.7 million overnight stays and the non-domestic market with 1.9 million.

Also compared to July 2019, there was a 6.4% growth in overnight stays of residents and a 67.6% decrease in overnight stays of non-residents.

Overnight stays in tourist accommodation establishments, per month Cumulative sum



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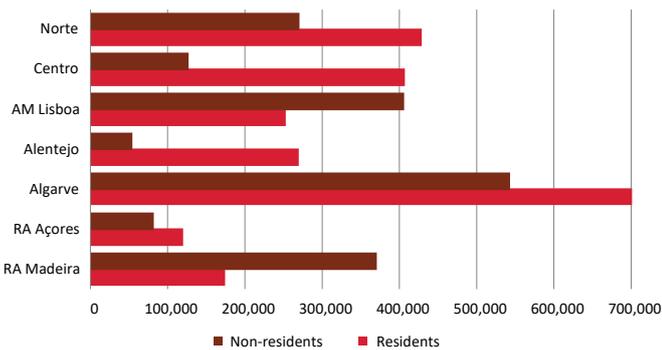
In July 2021, the distribution of overnight stays by type of accommodation was 80.0% in Hotels and similar establishments, 13.8% in Local accommodation, and 6.1% in Rural/lodging tourism.

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

Type of accommodation	Rate of change compared to July 2020	Rate of change compared to July 2019
Hotels and similar	76.3%	-46.3%
Local accommodation	75.2%	-48.5%
Rural/lodging tourism	26.1%	0.8%

In July, 19.1% of tourist accommodation establishments were closed or had no guests (26.0% in June).

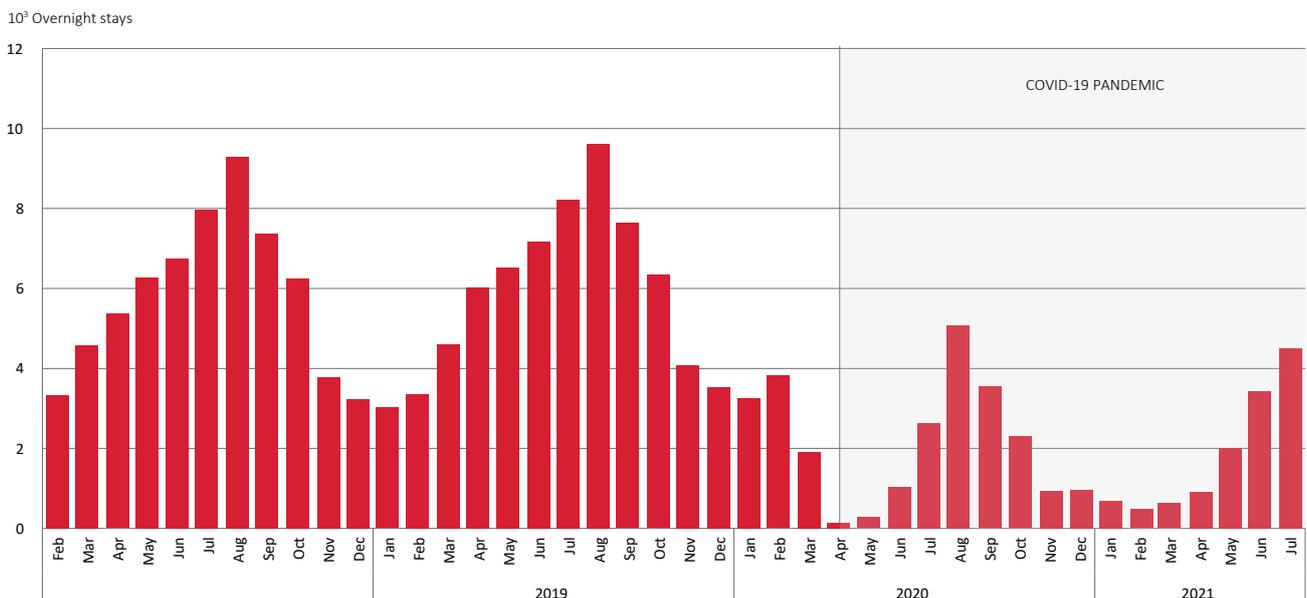
Overnight stays in tourist accommodation establishments, by region NUTS II – July 2021



All seventeen main inbound markets registered year-on-year increases in July 2021 and, as a whole, represented 87.5% of overnight stays spent by non-residents, especially the British (13.1% of total overnight stays of non-residents), Spanish (16.9%), French (14.8%) and Dutch (6.3%) markets.

In the first seven months of 2021, the Polish (+103.8%), Swiss (+35.9%), and Belgian (+30.2%) markets registered increases, while the remaining main markets recorded decreases.

Overnight stays in tourist accommodation establishments, per month



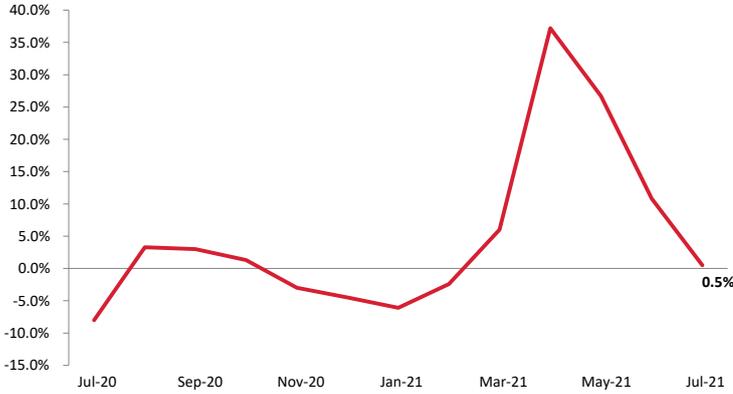
More information is available at:
[Tourism activity, flash estimate – July 2021](#)
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Industrial Production registered a year-on-year rate of change of 0.5%

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



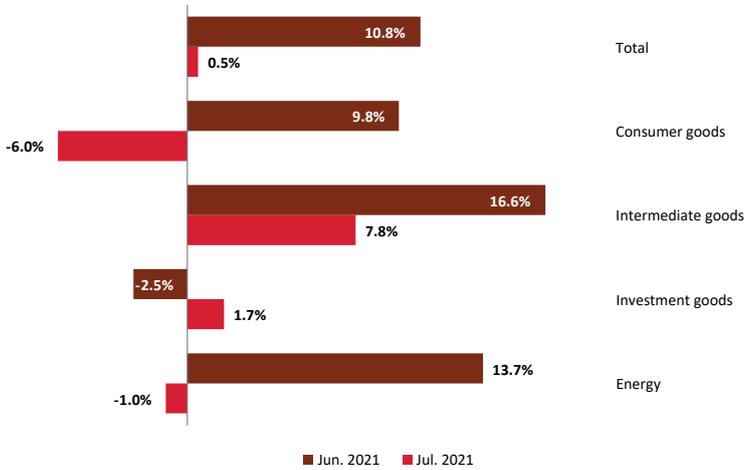
In July 2021, the Industrial Production Index (IPI) presented a year-on-year rate of change of 0.5% (10.8% in the previous month). Excluding *Energy*, this rate of change was 0.8% (10.2% in June).

The rate of change in the *Manufacturing Industry* was -0.2% (10.8% in the previous month).

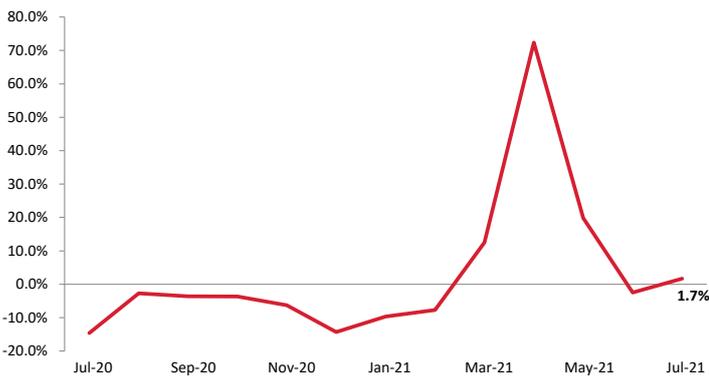
These results continue to be influenced by a base effect, since the comparison focuses on months affected by the pandemic with distinct outcomes (in June 2020, there was a year-on-year decrease of 8.0%).

All major industrial groupings presented year-on-year rates of change changes lower than those observed in the previous month, except for *Investment Goods*.

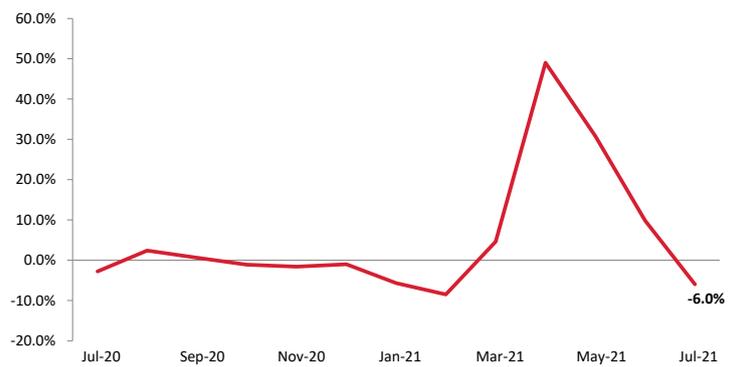
IPI - Total and Main Industrial Groupings
(Year-on-year rate of change)



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



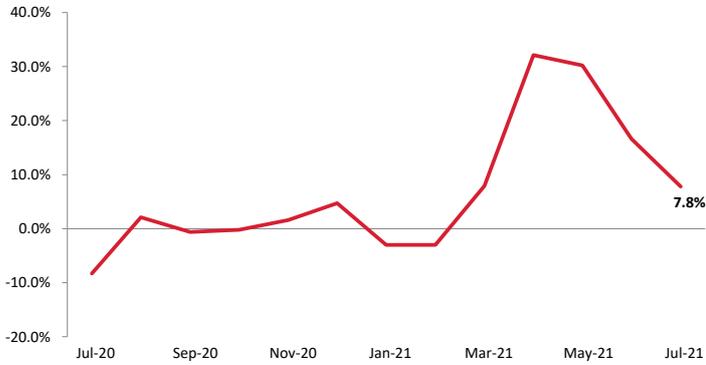
Industrial Production Index (Year-on-year rate of change)
Consumer goods



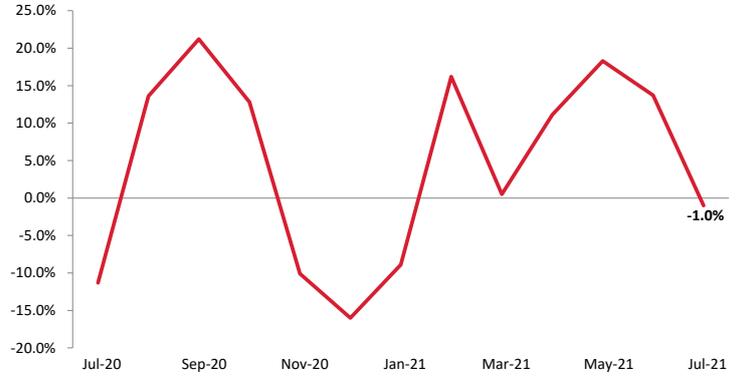
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Industrial Production Index (Year-on-year rate of change)
Intermediate goods



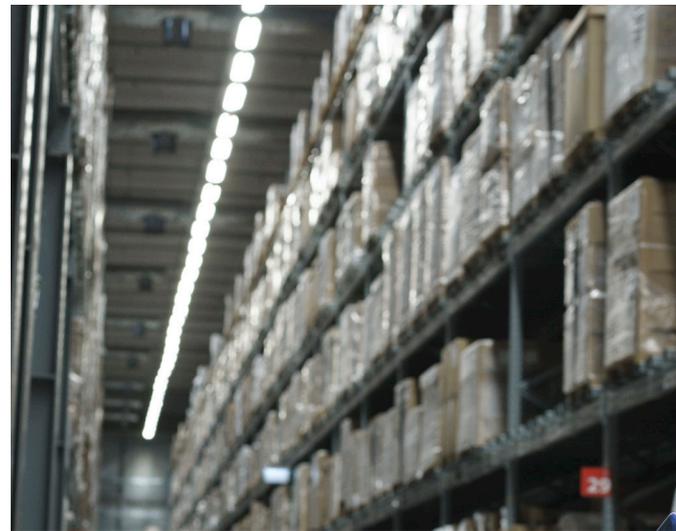
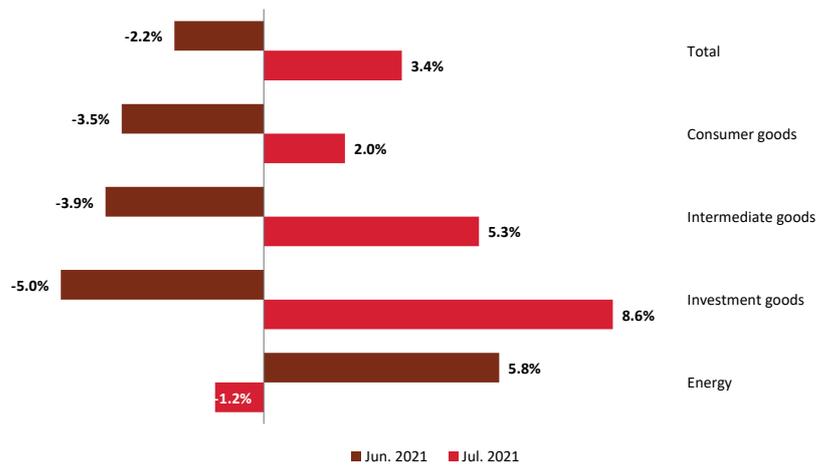
Industrial Production Index (Year-on-year rate of change)
Energy



In July 2021, compared to the previous month:

- The IPI registered a rate of change of 3.4% (-2.2% in June);
- All major industrial groupings made positive contributions to the change in the index, except for *Energy*.

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



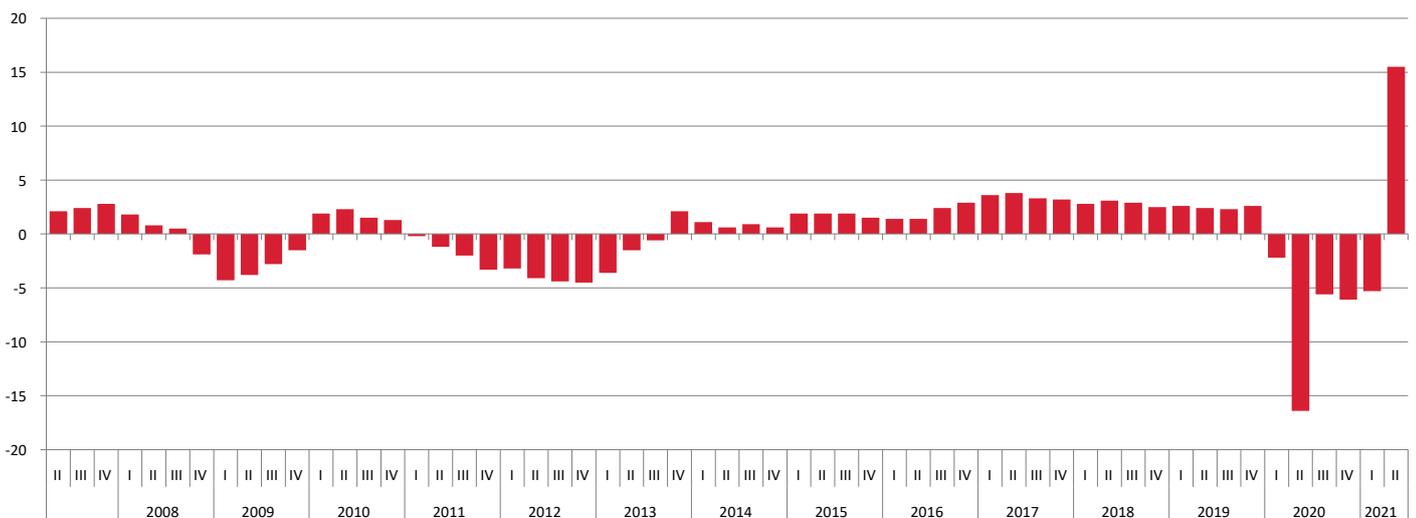
More information is available at:
[Industrial production index – July 2021](#)
(31 August 2021)

Gross Domestic Product in volume registered a rate of change of 15,5% year-on-year and 4,9% quarter-on-quarter

In the 2nd quarter of 2021:

- Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 15.5% (-5.3% in the previous quarter and -16.4% in the 2nd of quarter 2020). This evolution is influenced by a base effect, since the restrictions on economic activity as a result of the pandemic were felt more intensely in the first two months of the 2nd quarter of 2020, leading then to an unprecedented contraction in economic activity;
- The contribution of domestic demand to the year-on-year rate of change in GDP was 15.4 percentage points (p.p.) (-3.1 p.p. in the previous quarter);
- Net external demand presented a null contribution to the year-on-year rate of change in GDP (-2.2 p.p. in the previous quarter and -4.6 p.p. in the 2nd quarter of 2020);
- Investment went from a growth of 3.9% in the 1st quarter to 10.5% (-10.0% in the 2nd quarter of 2020);

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

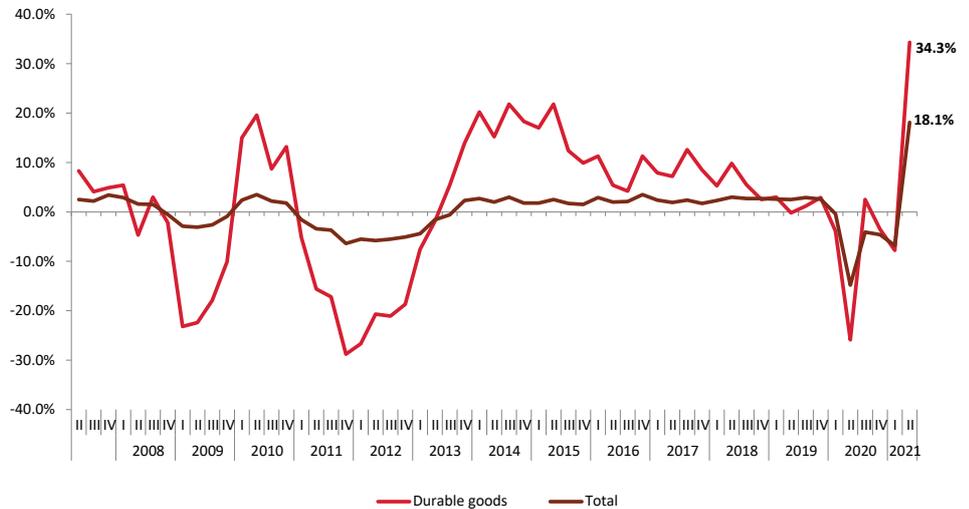


- GDP increased by 4.9% in volume (-3.2% in the previous quarter), reflecting the economic impacts of the pandemic, with general confinement at the beginning of the year followed by a gradual reopening plan from mid-March;
- Resident Households' Final Consumption Expenditure on non-durable goods and services increased by 17.5% year-on-year (6.6% in the 1st quarter of 2021 and -14.4% in the 2nd quarter of 2020);



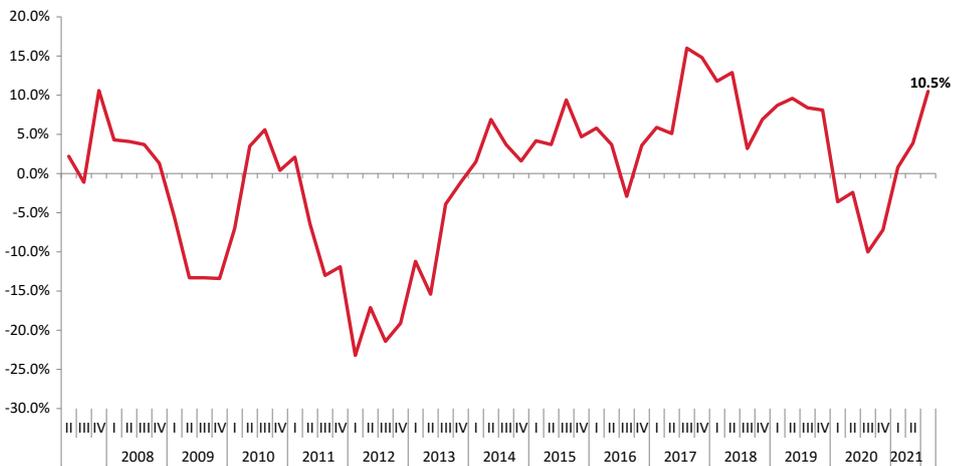
Final Consumption Expenditure Resident Household (year-on-year rate of change)

- The durable goods component increased by 34.3% year-on-year, after negative rates in the two previous quarters (-7.8% in the 1st quarter of 2020 and -25.9% in the 2nd quarter of 2020);
- Total Gross Fixed Capital Formation (GFCF) registered a year-on-year growth of 12.5% (4.2% in the previous quarter and -8.6% in the 2nd quarter of 2020);



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

- Investment in volume accelerated, registering a year-on-year growth of 10.5% (rates of change of 3.9% in the previous quarter and -10.0% in the 2nd quarter of 2020);
- Exports of Goods and Services in volume registered a year-on-year rate of change of 39.4% in the 2nd quarter (-9.6% in the previous quarter and -39.2% in the 2nd quarter of 2020);
- Exports of goods went from a year-on-year rate of change of 3.1% in the 1st quarter to 41.3% and exports of services increased by 33.6% in the 2nd quarter, after the sharp reductions recorded since the beginning of the pandemic (-52.2% in the 2nd quarter of 2020), mainly as a result of the sharp contraction of tourism activity;



- Imports of goods and services in volume increased by 34.3% year-on-year, following a 4.3% decrease in the previous quarter. Imports of goods registered a year-on-year growth rate of 35.5% (down 1.5% in the 1st quarter), with imports of services rising 27.9% (down 18.9% in the previous quarter). Also of note was the significant decline in imports of services: -18.9% (-17.1% in the 4th quarter);
- Employment (measured as a number of individuals and seasonally adjusted), in all sectors of the economy, increased by 4.3% year-on-year, after a 1.2% reduction in the previous quarter. Paid employment (also seasonally adjusted) registered a year-on-year rate of change of 3.5% (-2.2% in the 1st quarter).

More information is available at:
[Quarterly national accounts – 2nd quarter of 2021](#)
 (31 August 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 06-09-2021 and 10-09-2021:

Press releases	Reference period	Release date
Transport activities	2 nd Quarter of 2021	08 September 2021
New housing construction cost index	July 2021	08 September 2021
International trade statistics	July 2021	09 September 2021
Business turnover, employment, wages, and hours worked indices in industry	July 2021	09 September 2021
Construction: building permits and completed buildings	2 nd Quarter of 2021	10 September 2021
Consumer price index	August 2021	10 September 2021
Business turnover, employment, wages and hours worked indices in services	July 2021	10 September 2021