26 February 2021

Fast and Exceptional Enterprise Survey – COVID-19

1st fortnight of February 2021

HOW WAS THE LOCKDOWN SITUATION REFLECTED IN THE ENTERPRISES' ACTIVITY?

In the first fortnight of February 2021, 92% of the enterprises were in production or operation, even if partially.

62% of the enterprises recorded a reduction in turnover compared to the same period in the previous year, before the effects of the pandemic.

Admitting the effective control of the pandemic in 2021, 32% of the enterprises consider that the turnover will return to normal in an average interval of 10.1 months. 10% of the enterprises consider that they will not return to the normal level.

67% of the enterprises recorded a turnover, in the 1st fortnight of February, equal to or greater than that recorded during the first lockdown (1st fortnight of April 2020).

Between 5% and 24% of the respondent enterprises currently benefit from each of the government support measures, of which the vast majority considers them to be very important for their liquidity situation.

In the current circumstances and in the absence of additional support measures, 68% of the enterprises estimate that they will be able to remain in business for a period of more than six months.

In the absence of support measures since the beginning of the pandemic, 10% of the enterprises would not be in operation and 25% of the enterprises would have remained in operation with only some probability.

Statistics Portugal (INE) and the Bank of Portugal (BdP) launched, in April 2020, the Fast and Exceptional Enterprise Survey - COVID-19 (COVID-IREE), with the aim to identify some of the main pandemic COVID-19 effects on business activity, based on a quick response questionnaire. The survey started with a weekly frequency, having changed to fortnightly in May 2020. Considering the evolution of the restrictions on economic activity resulting from the COVID-19 pandemic, the questionnaire was suspended between August and October 2020 having been launched a punctual edition in November 2020. In view of the emergence of the third wave of the pandemic and the consequent mandatory lockdown imposed on the 15th of January 2021, INE and BdP decided to carry out a new edition of the survey, with a reformulated set of questions, aiming to reassess the situation of the enterprises. The data collection of this edition took place in the week from 12 to 21 of February 2021. This new edition included some questions to compare the situation of the enterprises in this new period of lockdown with what happened in April last year, in order to assess the extent to which there may have been a learning effect in how to deal with the reissue of restrictions on mobility (see the following box).

The results of this survey refer exclusively to the responding enterprises in each edition of the survey (about 5.5 thousand in this week)[1]. These enterprises basically correspond to a representative sample underlying the calculation and compilation of the monthly sectoral turnover indices published by Statistics Portugal. For further information, it is recommended to read the technical note.

Statistics Portugal and the Bank of Portugal are grateful for the co-operation of enterprises in this difficult situation that Portugal is now going through.

[1]Number of valid responses until the end of February 21st, corresponding to a response rate of 62.8%.

SUMMARY OF THE ENTERPRISES SITUATION IN THE FIRST FORTNIGHT OF FEBRUARY 2021, COMPARED TO THE FIRST LOCKDOWN (FIRST FORTNIGHT OF APRIL 2020):

- 92% of the enterprises were in production or operation in the first fortnight of February, which compares with 82% in the first lockdown (+10 pp).
- 62% of the enterprises recorded a reduction in turnover in the 1st fortnight of February (vis-à-vis the same period last year), which compares with 81% in the first lockdown (-19 p.p.).
- 43% of the enterprises recorded a turnover in the 1st fortnight of February, equal to the one recorded in the first lockdown and 24% above to the one in the first lockdown.
- 68% of the enterprises estimate that they will be able to remain in activity for a period of more than six months, in the absence of additional support measures and in the current circumstances, which compares with 25% in the first lockdown (+43 p.p.).
- 38% of the enterprises recorded a reduction in the number of persons effectively working in the 1st fortnight of February, which compares with 60% in the first lockdown (-22 p.p.).
- 58% of the enterprises had a number of workers in layoff / support scheme for progressive recovery, in the 1st fortnight of February, equal to the one recorded in the first lockdown, 23% higher and 18% lower than the one in the first lockdown.
- 72% of the enterprises had a number of workers in remote working in the 1st fortnight of February, equal to the one recorded in the first lockdown and 17% higher than the one in the first lockdown.

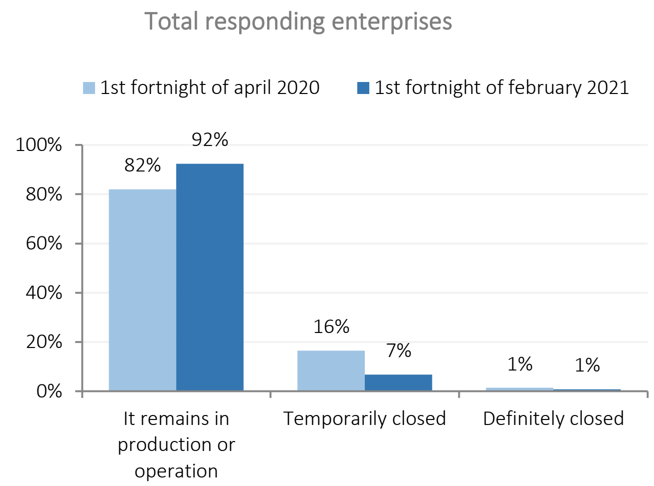
I. ANALYSIS OF THE ECONOMIC AND FINANCIAL SITUATION OF THE ENTERPRISES

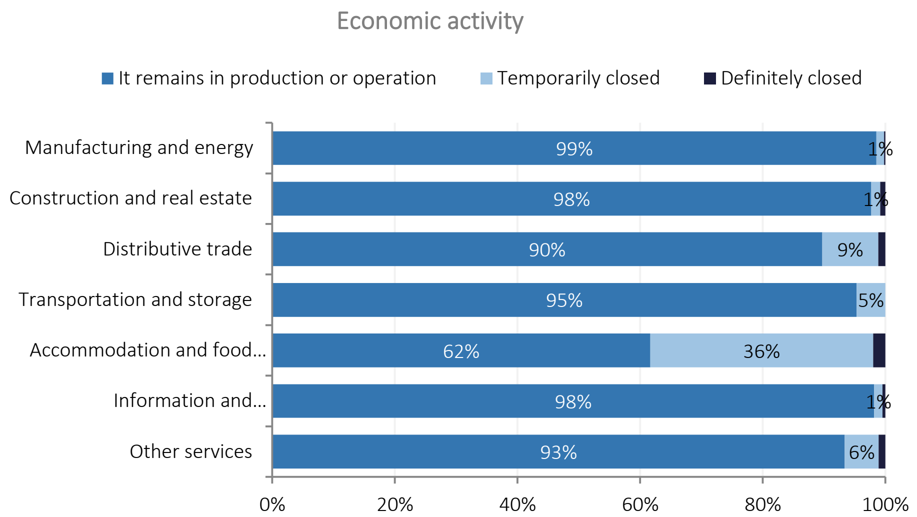
Situation of the enterprises in the first fortnight of February 2021

92% of the enterprises remained in operation in the 1st fortnight of February 2021

- 92% of the responding enterprises remained in production or operation, even partially, in the first fortnight of February 2021 (+10 p.p. than in the first lockdown, in the first fortnight of April 2020).
- The percentage of operating enterprises increases with the size of the enterprise: 86% in micro enterprises and 98% in the large ones.
- The *Accommodation and food services sector* has the lowest percentage of enterprises in operation in the first fortnight of February 2021 (62%), with 36% of the enterprises temporarily closed and 2% definitely closed.

Figure 1. Situation of the enterprises in the 1st fortnight of February 2021, as a % of the total number of enterprises





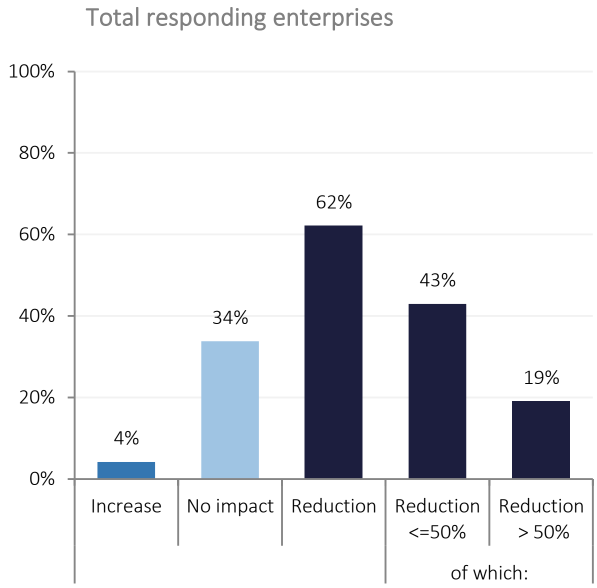
Source: Statistics Portugal and Bank of Portugal, COVID-IREE

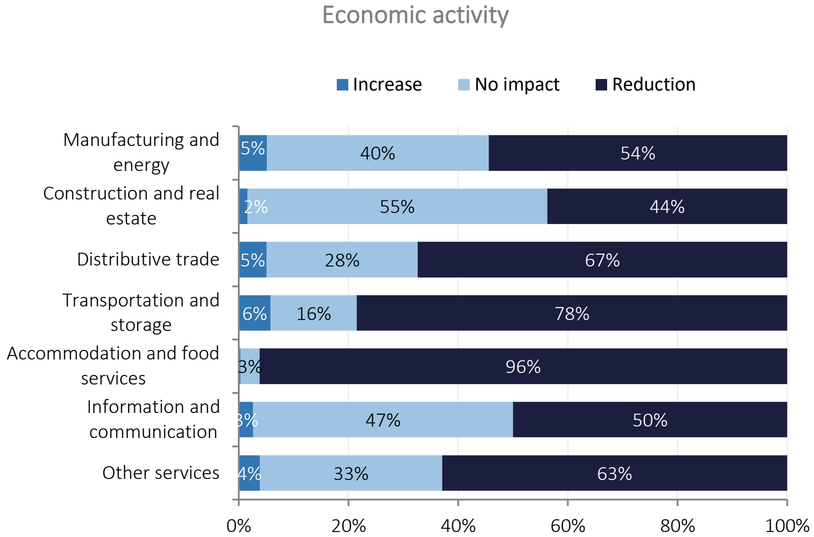
Impact of the COVID-19 pandemic on turnover in the first fortnight of February 2021, compared to the same period last year, before the effects of the pandemic

62% of the enterprises recorded a reduction in turnover in the 1st fortnight of February 2021

- 62% of the enterprises reported a reduction in turnover in the first fortnight of February 2021, compared to the same period last year, before the effects of the pandemic. This percentage compares with 81% during the first lockdown, in the first fortnight of April 2020. The reduction was over 50% for 19% of these enterprises. Only 4% of the enterprises reported an increase in turnover, while 34% reported that this variable remained unchanged.
- The *Accommodation and food services* and *Transportation and storage* sectors concentrated the higher percentages of enterprises reporting a reduction in turnover, 96% and 78%, respectively. In contrast, this percentage was lower in the *Construction and real estate* sector (44%). The percentage of enterprises with reductions in turnover greater than 75% in the *Accommodation and food services* sector (55%) stands out.

Figure 2. **Impact of the COVID-19 pandemic on turnover in the 1st fortnight of February 2021, compared to the same period last year, before the effects of the pandemic, as a % of the total number of enterprises in operation or temporarily closed**





Source: Statistics Portugal and Bank of Portugal, COVID-IREE

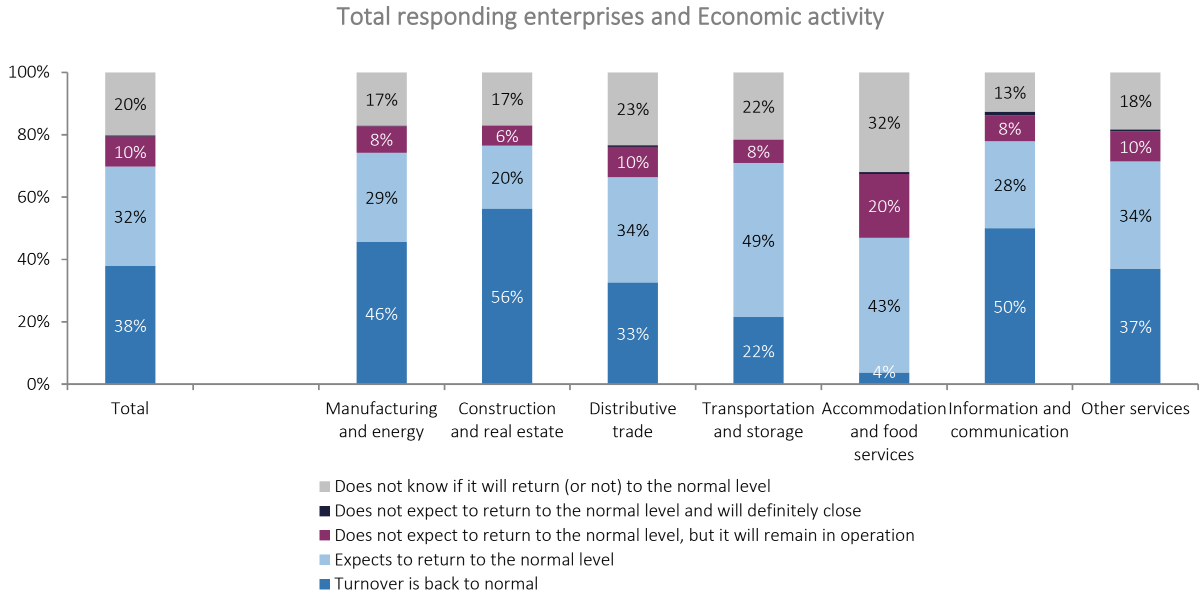
Assessment of the return of enterprises' turnover to normal levels, assuming the effective control of the pandemic in 2021

Admitting the effective control of the pandemic in 2021, 32% of the enterprises estimate that the turnover will return to normal in an average interval of 10.1 months

- 32% of the enterprises, which recorded a reduction in turnover in the first fortnight of February, estimate that it will return to normal, assuming the effective control of the pandemic in 2021. On average, these enterprises estimate that the return to normal will occur in an average period of 10.1 months. There is, however, a high dispersion around this average.
- 10% of the enterprises, which recorded a reduction in turnover in the first fortnight of February, do not foresee a return to normality and 20% are unable to anticipate whether or not their turnover will return to a normal level (answers do not know / do not answer). It is recalled that for 38% of the enterprises, the turnover in the first fortnight of February 2021 was already at levels equal to or higher than those recorded in the same period of the previous year, before the effects of the pandemic.

- The percentage of enterprises with reduced turnover that estimate that turnover will return to normal, assuming an effective control of the pandemic, increases with the size of the enterprise, standing at 24% in micro enterprises and 40% in large enterprises. In contrast, the proportion of enterprises that do not expect to return to the pre-pandemic level, despite remaining in operation, varies between 14% in micro enterprises and 6% in large enterprises.
- The *Accommodation and food services* sector has the highest percentage of enterprises that, despite remaining in operation, do not expect to return to the normal level of turnover (20%). Admitting effective control of the pandemic, enterprises in this sector are also those that, on average, need more time for the activity to return to normal (13.5 months).

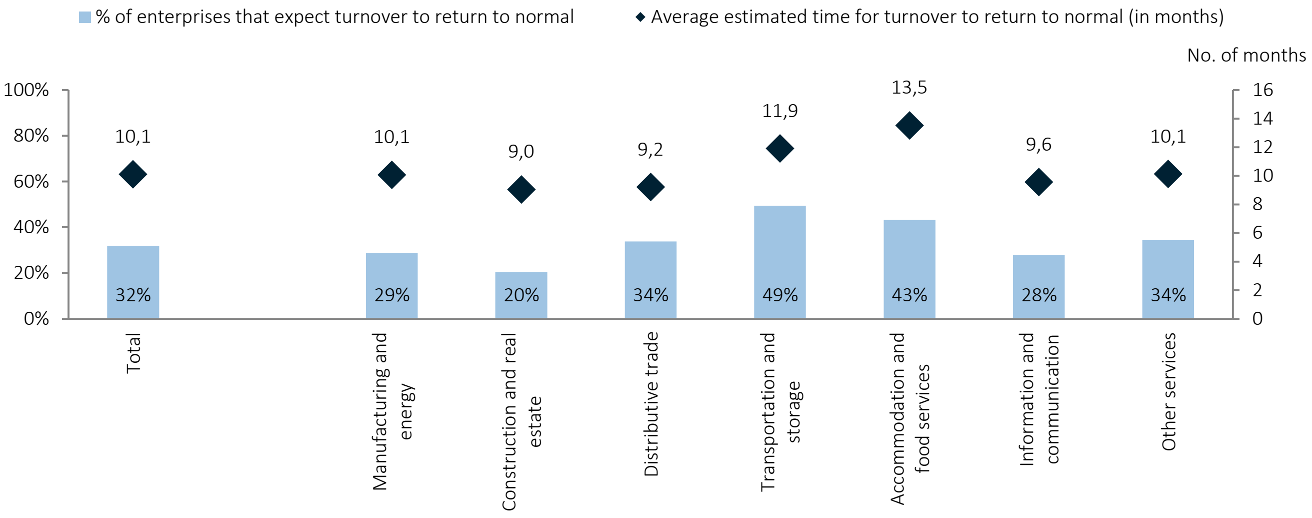
Figure 3.1. **Return to the normal level of turnover admitting the effective control of the pandemic in 2021, as a % of the total number of enterprises in operation or temporarily closed in the first fortnight of February 2021**



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

Figure 3.2. **Estimated time for the activity of enterprises with reduced turnover to return to normal, assuming the effective control of the pandemic in 2021, by average number of months**

Total responding enterprises and Economic activity



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

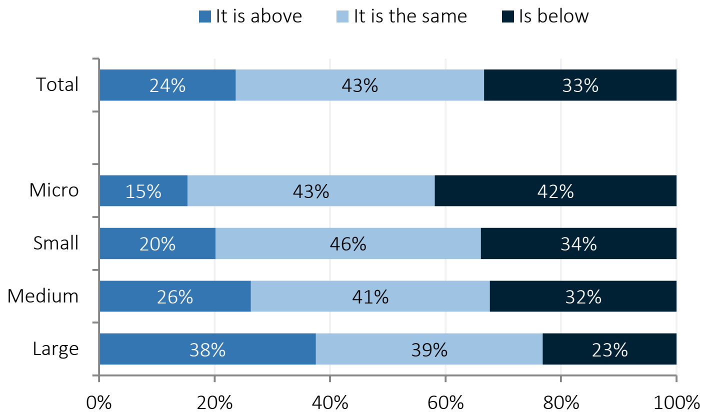
Comparison of turnover in the first fortnight of February 2021 with the one recorded during the first lockdown (first fortnight of April 2020) and underlying reasons for the evolution

67% of the enterprises recorded a turnover in the first fortnight of February 2021, equal to or greater than the one recorded during the first lockdown (1st fortnight of April 2020)

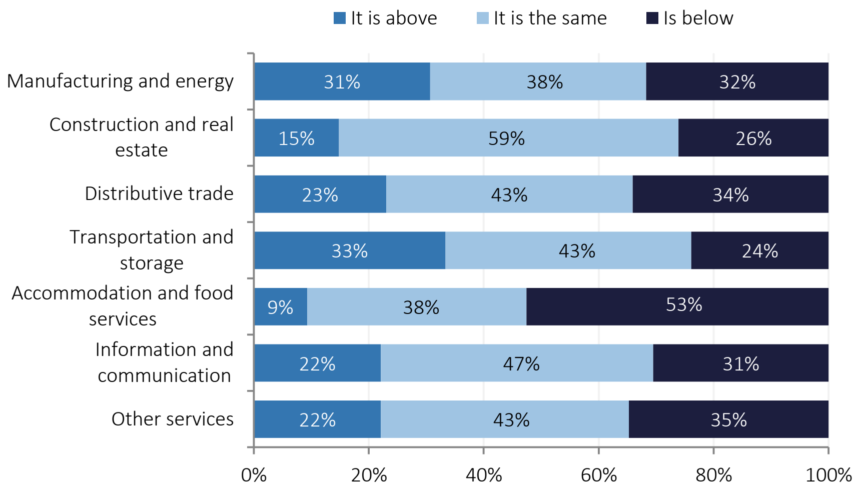
- In the first fortnight of February 2021, 43% of the enterprises reported a turnover equal to the one recorded during the first lockdown (1st fortnight of April 2020) and 24% reported being above. The percentage of enterprises in which the level of turnover was above to the one recorded in the first lockdown, increases with the size of the enterprise: 15% in micro enterprises and 38% in large enterprises.

Figure 4. **Comparison of turnover in the first fortnight of February 2021, compared to the one recorded during the first lockdown (1st fortnight of April 2020), as a % of the total number of enterprises in operation or temporarily closed**

Total responding enterprises and Size-class



Economic activity



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

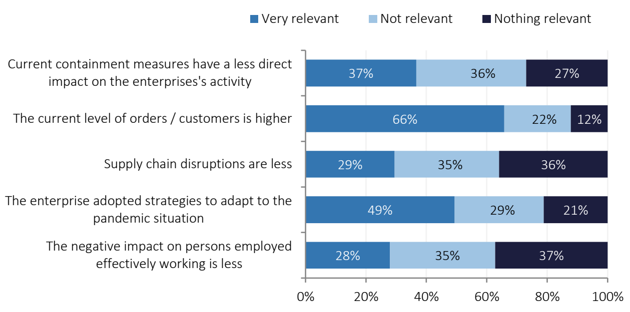
The evolution of orders / customers was the reason mentioned by the enterprises as the most relevant for the turnover to be above or below to the one observed during the first lockdown

- 66% of the enterprises with a turnover, in the first fortnight of February 2021, above the level recorded during the first lockdown, indicated as the most relevant reason for this evolution the fact that the current level of orders / customers is higher. The adoption of strategies to adapt to the pandemic situation was considered a very relevant reason by 49% of the enterprises.
- 85% of the enterprises with a turnover, in the first fortnight of February 2021, below the level observed during the first lockdown, indicated as the most relevant reason for this evolution the fact that the current level of orders / customers is lower. 69% of the enterprises mentioned as very relevant the fact that the current containment measures have a greater direct impact on the enterprises' activity (in the *Accommodation and food services* sector this proportion is 94%).

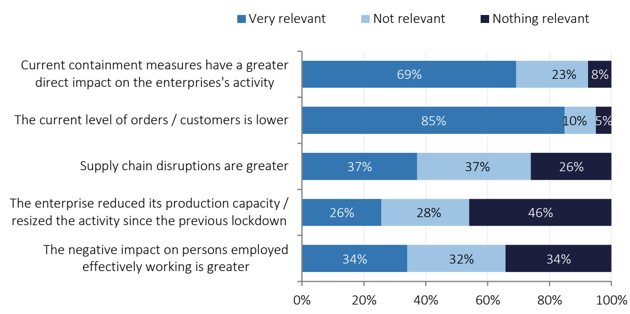
Figure 5. **Relevance of the reasons for the turnover of enterprises, in the first fortnight of February 2021, is above or below the one recorded during the first lockdown (1st fortnight of April 2020), as a % of the total number of enterprises in operation or temporarily closed with a level of turnover above or below the one recorded during the first lockdown**

Total responding enterprises

Enterprises with turnover above the one recorded in the first lockdown



Enterprises with turnover below the one recorded in the first lockdown



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

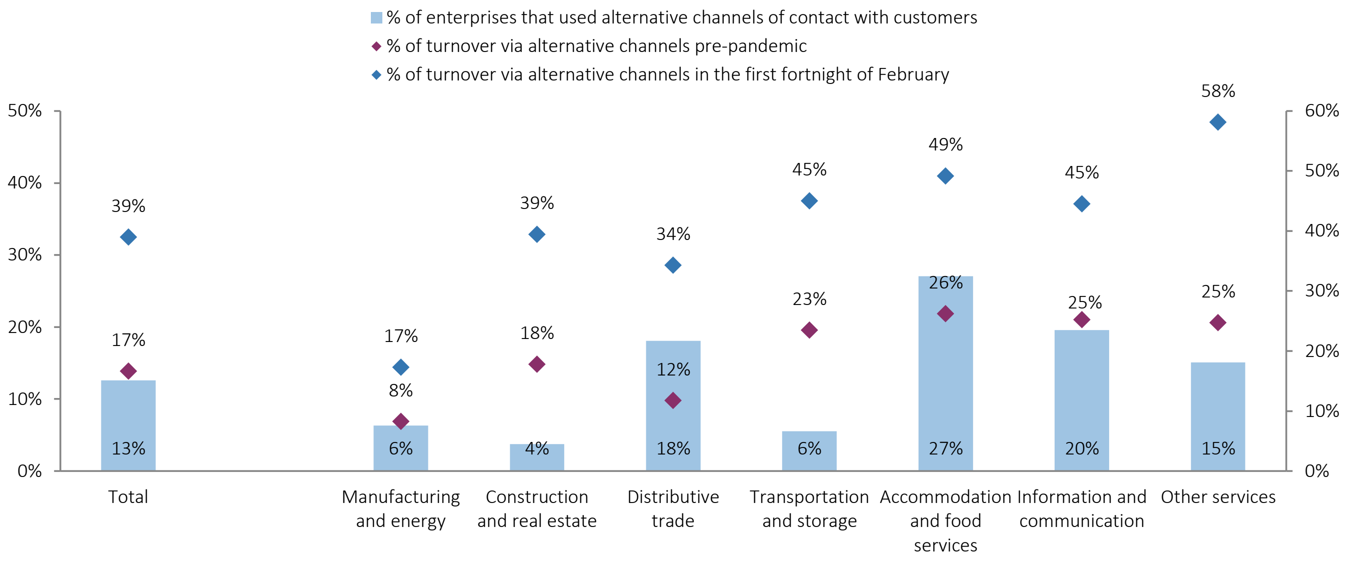
Turnover generated by enterprises via alternative customer contact channels (online sales / takeaway / home deliveries / remote service provision)

Only 13% of the enterprises used alternative channels of contact with customers during the first fortnight of February 2021

- 13% of the enterprises used alternative channels during the first fortnight of February 2021. For these enterprises, the average weight of turnover generated via alternative channels increased from 17% before the pandemic to 39% during this period.
- In contrast, 61% of the enterprises did not use alternative channels of contact with customers because their activity does not allow it, especially the *Transportation and storage* enterprises (83%). 26% of the enterprises did not use alternative channels for other reasons.
- The *Accommodation and food services* sector concentrated the highest percentage of enterprises using alternative channels of contact with customers (27%), followed by the *Information and Communication* (20%), *Distributive trade* (18%) and *Other services* (15%). In *Other services*, the percentage of turnover generated via alternative channels during the first fortnight of February 2021 reached 58%, in *Accommodation and food services* 49% and in *Transportation and storage* and *Information and communication* 45%.

Figure 6. **Turnover generated by enterprises via alternative channels, as a % of the total number of enterprises in operation or temporarily closed and as a % of turnover before the pandemic and in the 1st fortnight of February 2021**

Total responding enterprises and Economic activity



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

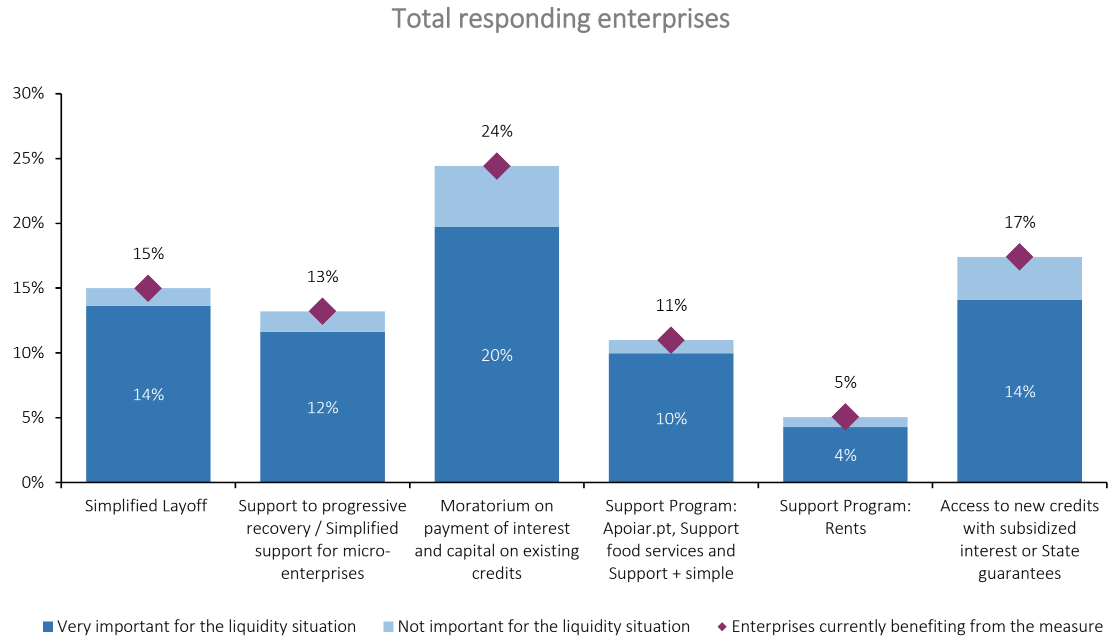
Resort to the support measures presented by the Government due to the COVID-19 pandemic and assessment of its importance for the liquidity situation of enterprises

Between 5% and 24% of the responding enterprises currently benefit from each of the government support measures, the majority of which consider them very important for their liquidity situation.

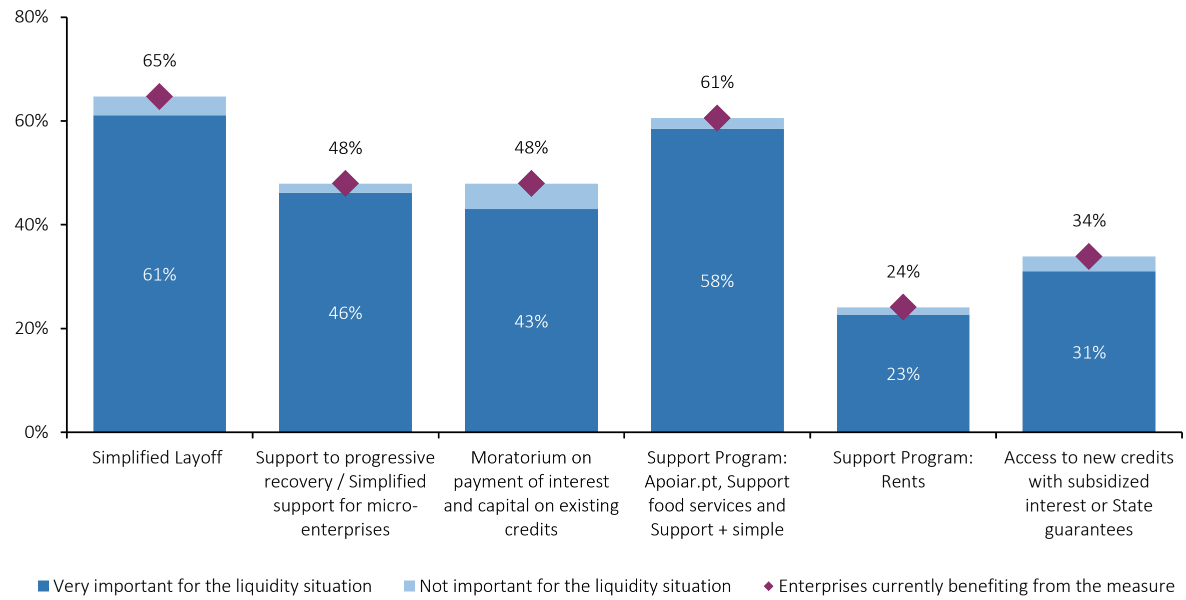
- 24% of the enterprises currently benefit from the Moratorium on payment of interest and capital on existing credits. Access to new credits with subsidized interest or State guarantees was mentioned by 17% of the enterprises, while 15% used the simplified layoff. The vast majority of the enterprises that benefit from the measures rated them as very important for their liquidity situation.

- *Accommodation and food services* is the sector with the highest percentage of enterprises currently benefiting from each of the support measures, highlighting the simplified layoff (65%) and the Support Program: Apoiar.pt, Support food services and Support + simple (61%).

Figure 7. **Resort to the government support measures due to the COVID-19 pandemic and importance to the liquidity situation of enterprises, as a % of the total number of enterprises in operation or temporarily closed**



Accommodation and Food services sector



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

Estimated enterprises' subsistence time in the absence of additional support measures

68% of the enterprises estimate that they will be able to stay in activity for more than six months under the current circumstances and assuming the absence of additional support measures

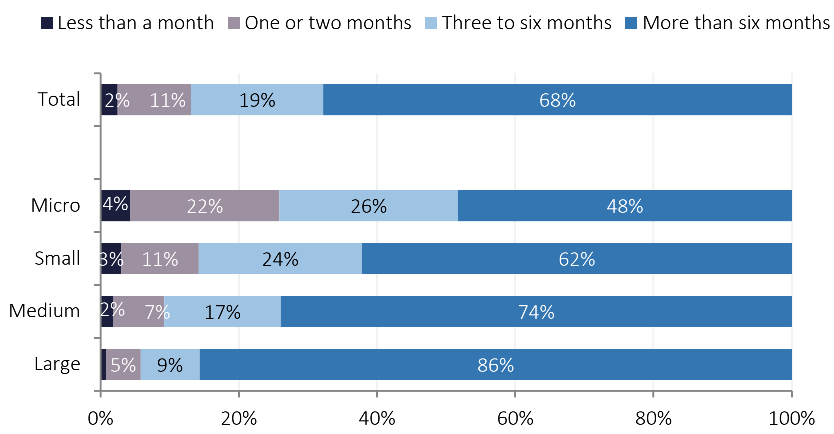
- In the absence of additional support measures and in the current circumstances, 2% of the enterprises estimate that they will be able to stay in activity for less than a month, 11% between one and two months, 19% between three and six months and 68% for a period over six months. This percentage of enterprises that report being able to subsist for more than six months is higher than the one recorded in the previous lockdown period, in the first fortnight of April 2020 (25%).
- The percentage of enterprises that estimate they will be able to stay in activity for a period of more than six months grows with the size of the enterprise: 48% in micro enterprises and 86% in large

enterprises. In the absence of additional support measures, 26% of micro enterprises estimate that they will be able to stay in activity for a period of less than or equal to two months.

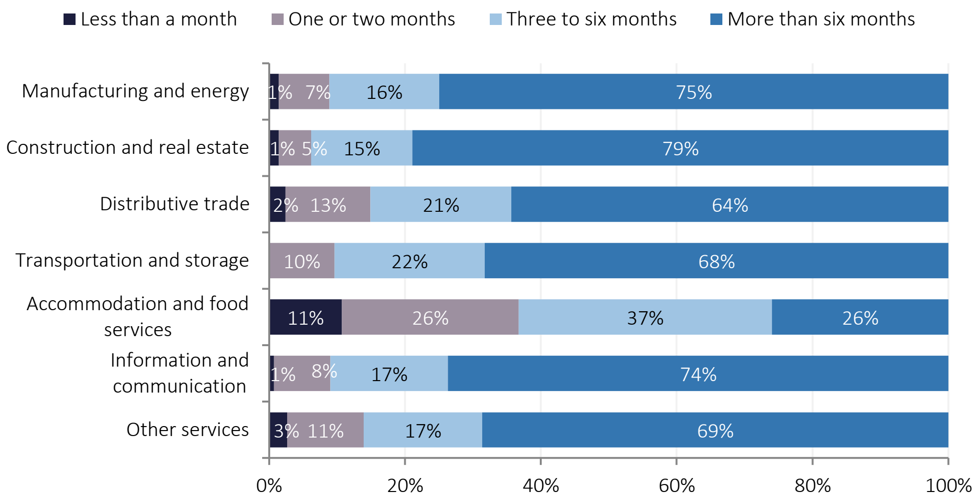
- The *Accommodation and food services* sector is the most affected, with 37% of the enterprises managing to subsist only for a period of less than or equal to two months. Only 26% of enterprises in this sector would be able to survive for more than six months. In contrast, in the *Construction and real estate* sector, 79% of the enterprises estimate that they will be able to remain in activity for a period longer than six months in the absence of additional support measures.

Figure 8. **Estimated time that enterprises will be able to remain in activity in the absence of additional measures to support liquidity, as a % of the total number of enterprises in operation or temporarily closed**

Total responding enterprises and Size-class



Economic activity



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

Enterprises' probability to still be active in the absence of additional support measures since the start of the pandemic

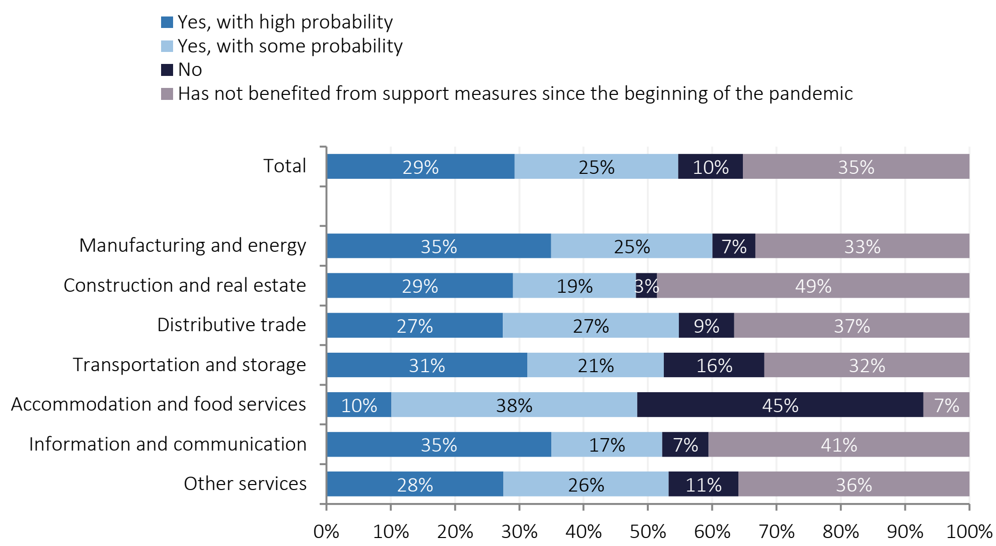
10% of the enterprises would not have been in operation in the absence of support measures since the beginning of the pandemic and 25% of the enterprises would have remained in operation only with some probability

- 29% of the enterprises benefited from the support measures and mentioned that, in a scenario of absence of measures since the beginning of the pandemic, would be in activity with high probability, while 25% of the enterprises would still be in activity with only some probability. On the other hand, 10% of the enterprises benefited from the measures and would not be operating in a scenario of absence of support measures. 35% of the enterprises reported not having benefited from support measures since the beginning of the pandemic.

- The percentage of enterprises that consider very likely that they are still active in a scenario of absence of support measures increases with the size: 19% in micro enterprises and 35% in large ones. It should be noted that 40% of micro and 36% of large enterprises have not benefited from support measures since the beginning of the pandemic.
- *Accommodation and food services* sector has the highest percentage of enterprises that would not be active in a scenario of absence of support measures since the beginning of the pandemic (45%). *Construction and real estate* is the sector with the highest percentage of enterprises that have not benefited from support measures since the beginning of the pandemic (49%).

Figure 9. **Enterprises' probability to still be active in the absence of additional support measures since the start of the pandemic, as a % of the total number of enterprises in operation or temporarily closed**

Total responding enterprises and Economic activity



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

I. ANALYSIS OF THE LABOUR SITUATION OF THE ENTERPRISES

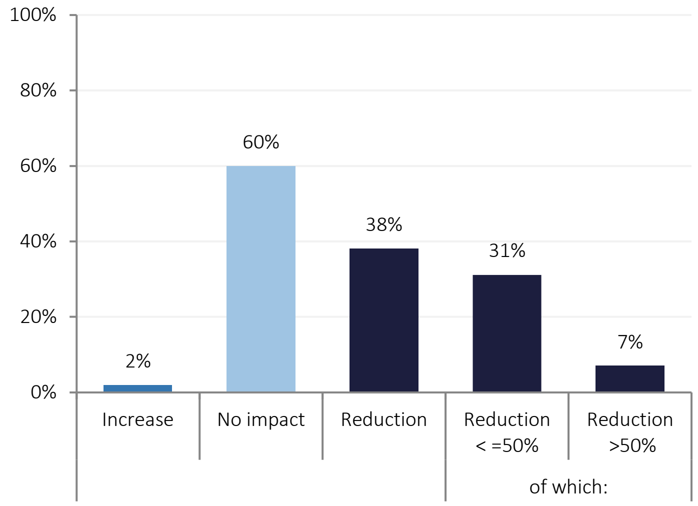
Impact of the COVID-19 pandemic on persons employed effectively working in the first fortnight of Febuary 2021, compared to the same period of the previous year, before the effects of the pandemic

In 60% of the enterprises, the persons employed effectively working did not change in the first fortnight of February 2021, compared to the situation in the same period of the previous year, before the effects of the pandemic

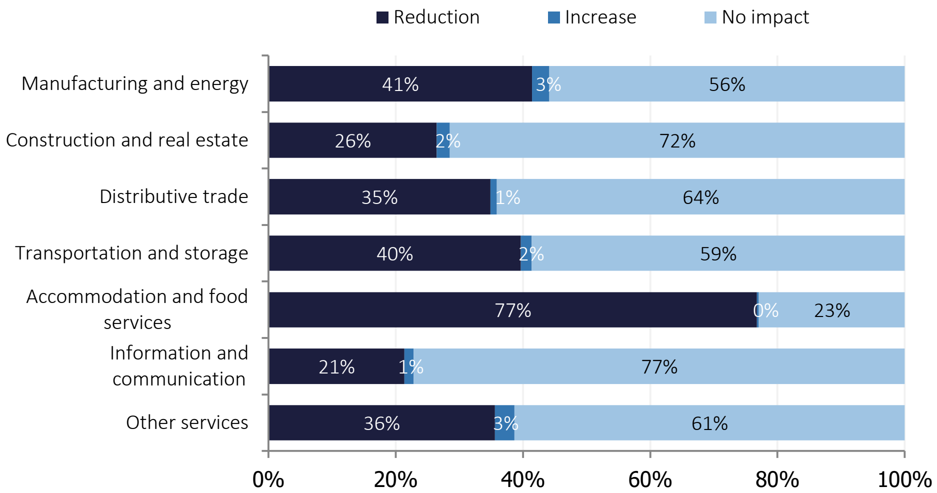
- 60% of the enterprises did not register any impact of the pandemic on the persons employed effectively working in the first fortnight of February 2021, compared to the same period of the previous year. These enterprises correspond to 43% of the total persons employed by the responding enterprises.
- 38% of the enterprises (representing 55% of the persons employed by the respondent enterprises) reported a reduction in the number of persons employed effectively working in the first fortnight of February. This percentage compares with 60% during the first lockdown, in the first fortnight of April 2020. The reduction in the number of persons employed was over 50% only for 7% of the enterprises.
- The percentage of enterprises that report a reduction in the number of persons employed in the first fortnight of February increases with the size of the enterprise: 31% in micro enterprises and 47% in large enterprises.
- By sector, *Accommodation and Food services* enterprises continue to stand out, with 77% referring a reduction in the number of persons employed, with this reduction exceeding 75% in 25% of the enterprises in this sector.

Figure 10. Impact of the COVID-19 pandemic on the number of persons effectively working in the first fortnight of February 2021, compared to the same period in the previous year, before the effects of the pandemic, as a % of the total number of enterprises in operation or temporarily closed

Total responding enterprises



Economic activity



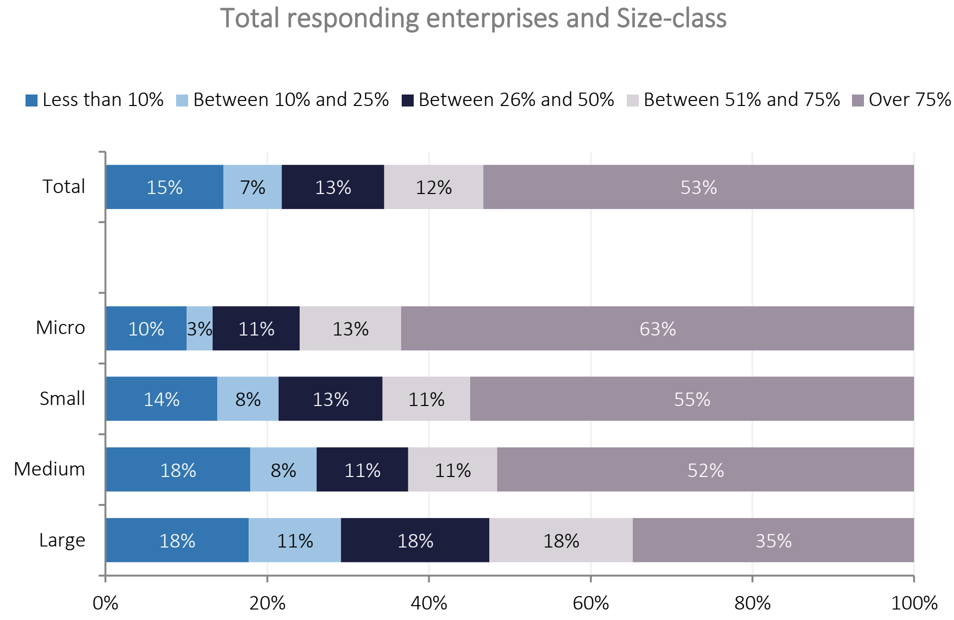
Source: Statistics Portugal and Bank of Portugal, COVID-IREE

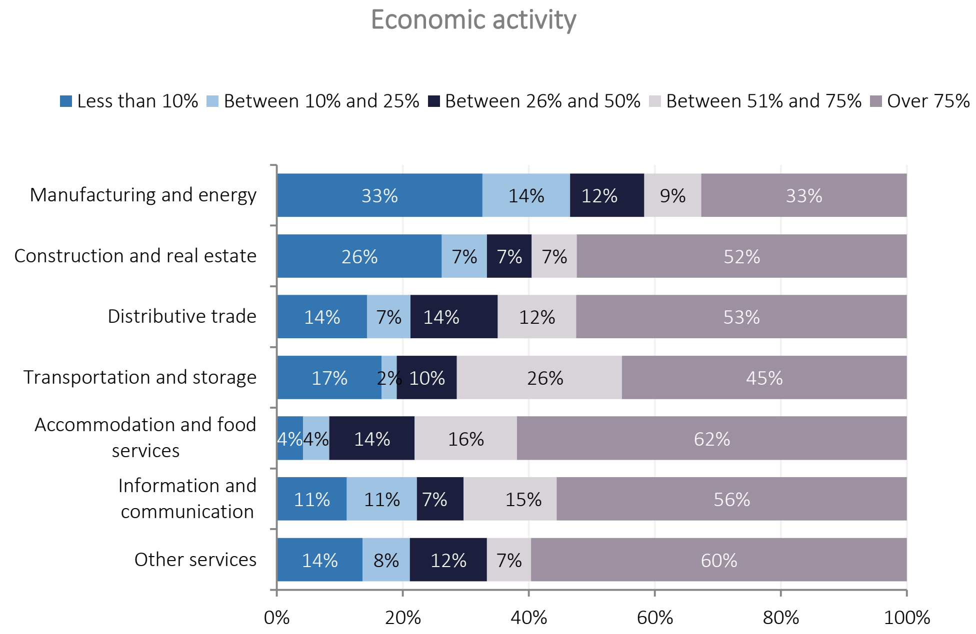
Workers in the regimes of *Layoff* / Support to progressive recovery in the first fortnight of February 2021

The majority of the enterprises that currently benefit from layoff measures or support to progressive recovery had more than 75% of workers in these regimes in the first fortnight of February 2021

- 53% of the enterprises that currently benefit from layoff measures or support to progressive recovery (15% and 13% of the total respondent enterprises, respectively) had more than 75% of workers in these conditions, in the first fortnight of February 2021.
- The proportion of enterprises with more than 75% of workers in layoff / support to progressive recovery is reduced when the size of the enterprise increases: 63% in micro enterprises and 35% in large enterprises.
- By sector, the percentage of enterprises in the regimes of layoff / support to the progressive recovery with more than 75% of the workers covered is higher in the sectors of *Accommodation and food services* (62%) and *Other services* (60%).

Figure 11. Workers in the regimes of *Layoff*/Support to progressive recovery, in the first fortnight of February 2021, as a % of the total number of enterprises in operation or temporarily closed that currently benefited from the measures of Layoff or Support to progressive recovery





Source: Statistics Portugal and Bank of Portugal, COVID-IREE

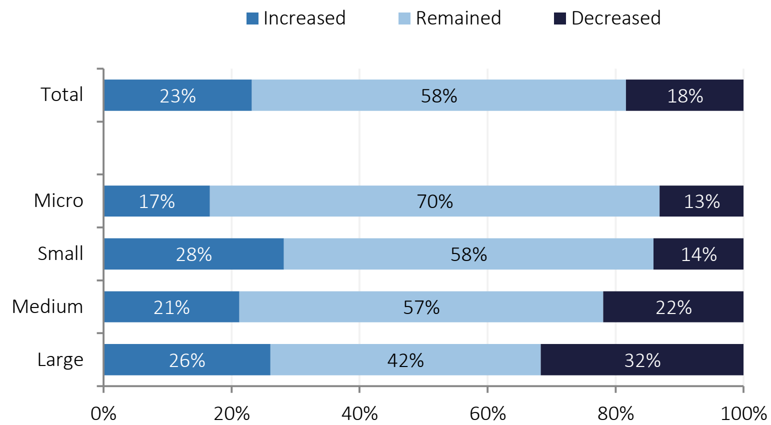
Evolution of workers in the regimes of *Layoff*/Support to progressive recovery in the first fortnight of February 2021, in comparison with the level recorded in the first lockdown (first fortnight of April 2020)

In the first fortnight of February 2021, 58% of the enterprises currently in layoff / support to the progressive recovery had the same number of workers in these regimes as in the first lockdown

- From the enterprises that benefited from the layoff / support to the progressive recovery in the first fortnight of February 2021, 58% registered an equal number of workers in these regimes as recorded during the first lockdown (1st fortnight of April 2020).
- From the rest, 23% increased the number of workers in these regimes compared to the first lockdown and 18% of the enterprises reduced the number of workers in this situation.

Figure 12. Evolution of the workers in the regimes of *Layoff*/Support to progressive recovery, in the first fortnight of February 2021, compared to the first lockdown (first fortnight of April 2020), as a % of the total number of enterprises in operation or temporarily closed that currently benefited from these measures

Total responding enterprises and Size-class



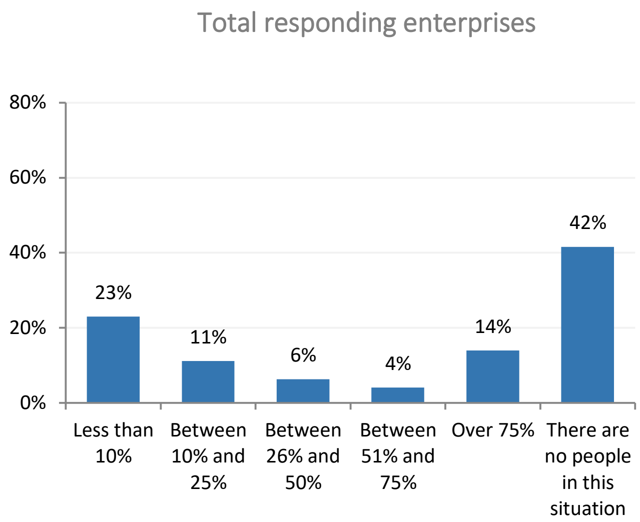
Source: Statistics Portugal and Bank of Portugal, COVID-IREE

Remote working in the first fortnight of February 2021

58% of the enterprises had persons in remote working[2] in the first fortnight of February 2021

- 58% of the responding enterprises had teleworkers in the first fortnight of February, with 14% of the enterprises having more than 75% of the persons effectively working under this regime.
- By sector, the percentage of enterprises that mentioned having people in remote working was higher in *Information and Communication* (86%) and lower in *Accommodation and food services* (38%).

Figure 13. **Quantification of persons employed effectively working in remote working in the 1st fortnight of February 2021, as a % of the total number of enterprises in operation or temporarily closed**



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

[2] It should be remembered that this survey does not cover enterprises in the financial sector or public administration organizations.

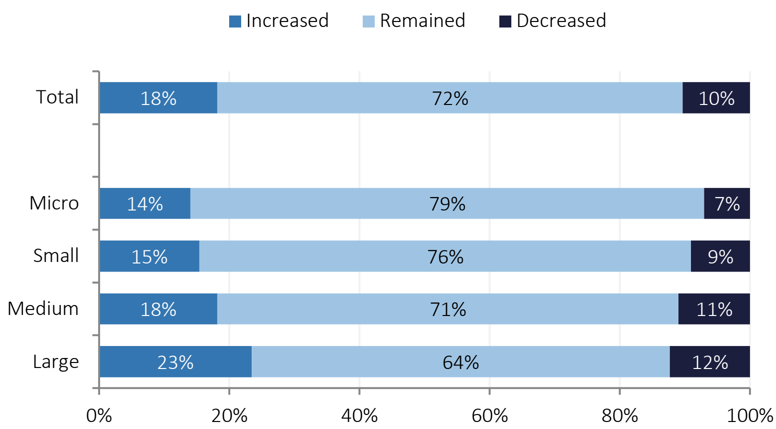
Evolution of the persons employed in remote working in the first fortnight of February 2021, in comparison with the level recorded during the first lockdown (first fortnight of April 2020)

In 89% of the enterprises with remote working, the number of workers covered in the first fortnight of February 2021 remained or increased compared to that recorded during the first lockdown

- From the enterprises with remote working in the first fortnight of February 2021, 72% reported a number of workers in this regime equal to the one recorded during the first lockdown (first fortnight of April 2020). 17% of the enterprises reported having a higher number of teleworkers.

Figure 14. Evolution of the persons employed in remote working in the first fortnight of February 2021, in comparison with the level recorded during the first lockdown (first fortnight of April 2020), as a % of the total number of enterprises in operation or temporarily closed

Total responding enterprises and Size-class



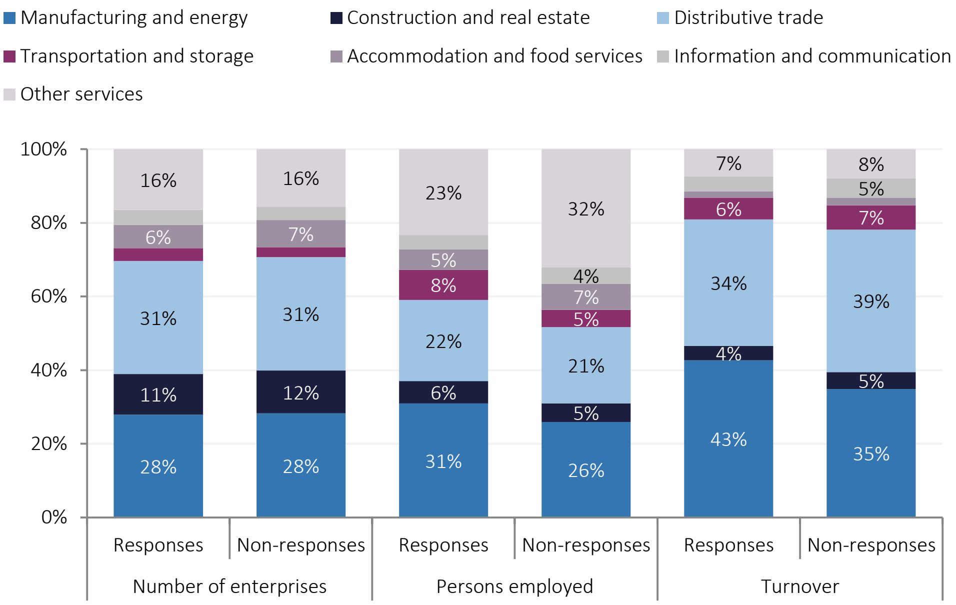
Source: Statistics Portugal and Bank of Portugal, COVID-IREE

METHODOLOGICAL NOTE

The statistical data disclosed in this information note correspond to those collected by the Fast and Exceptional Enterprise Survey – COVID-19 (COVID-IREE), in the week from 12 to 21 February 2021, with reference to the first fortnight of February 2021. The survey was addressed to a broad range of micro, small, medium and large enterprises representative of the various sectors of economic activity, the sample being 8,777 enterprises. A total of 5,511 valid responses were obtained, representing an overall response rate of 62.8%. The respondent enterprises represent 60.0% of the persons employed and 67.2% of the turnover of the sample.

The following graph shows the distribution between responding and non-responding enterprises, in terms of the number of enterprises, persons employed and turnover, as a % of total enterprises in the sample, by economic activity:

Figure 15. **Structure of the number of enterprises, persons employed and turnover, as a % of total number of responding and non-responding enterprises by economic activity**



Source: Statistics Portugal and Bank of Portugal, COVID-IREE

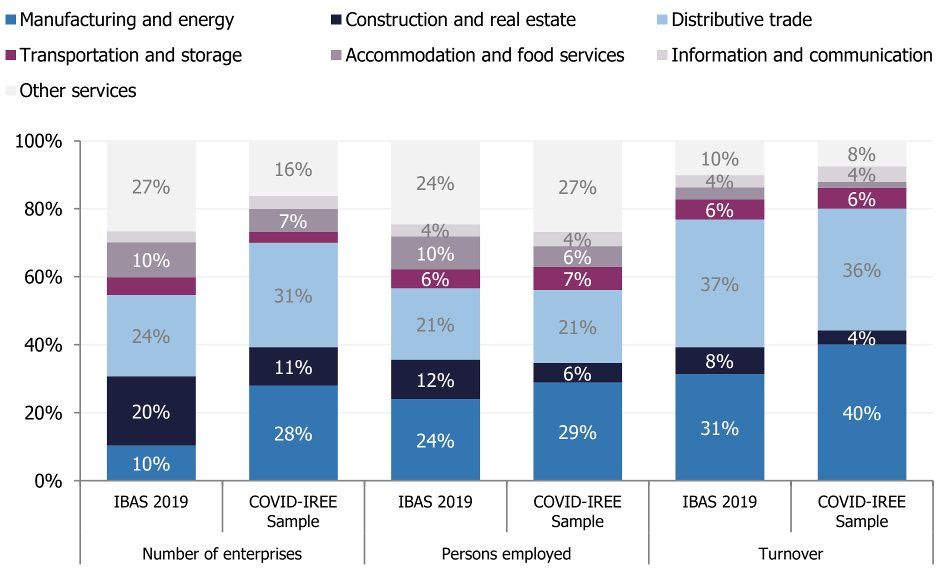
Applying a simple Probit model to assess the probability of response to the survey, a lower probability of response of micro and small enterprises was observed, and the possible bias resulting from this should be considered in the analysis. However, there was no evidence of bias associated with the sector of economic activity of the enterprise.

The results of this survey are always indicated as referring to the responding enterprises in each period of the survey and no extrapolation of the results to the universe of enterprises is made (see methodological documentation associated with the new Fast and Exceptional Enterprise Survey (COVID-IREE) available at:

http://smi.ine.pt/DocumentacaoMetodologica/Detalhes/1593

The sample of this survey basically corresponds to the integration of the samples underlying the monthly industry, construction, distributive trade and services turnover surveys, plus about three hundred enterprises, aiming at completing the sectors of activity represented. The context information of this sample has as reference the Integrated Business Accounts System (IBAS 2019). The following figure presents, by economic activity, the structures of the number of enterprises, persons employed and turnover in the COVID-IREE sample and in the universe of enterprises - IBAS 2019.

Figure 16. **Structure of the number of enterprises, persons employed and turnover, of the universe of enterprises (IBAS 2019) and the sample of the Fast and Exceptional Enterprise Survey**



Source: Statistics Portugal, IBAS, COVID-IREE

This survey began with a weekly frequency in order to obtain urgent information on the consequences of the current pandemic (COVID-19) on business activity, having moved to a fortnightly frequency after the end of the state of emergency but where a number of limitations to economic activity remain. Considering the evolution of the restrictions on economic activity resulting from the COVID-19 pandemic, the questionnaire was suspended between August and October 2020, having been realized a punctual edition in November 2020. In view of the emergence of the third wave of the pandemic and the consequent mandatory lockdown imposed on January 15, 2021, INE and BdP decided to carry out a new edition of the survey, with a reformulated set of questions, aiming to reassess the situation of the enterprises. In this information note were considered:

A) 4 enterprise size-classes: Micro enterprise (number of persons employed < 10 and turnover ≤ EUR 2 million); Small enterprise (number of persons employed < 50, turnover ≤ EUR 10 million and not classified as micro enterprise); Medium enterprise (number of persons employed < 250, turnover ≤ EUR 50 million and not classified as micro or small enterprise); and Large enterprise (number of persons employed ≥ 250 or turnover > EUR 50 million)

B) 7 groups of economic activities: Manufacturing and energy (sections B to E from CAE Rev.3), Construction and real estate (sections F and L from CAE Rev.3), Distributive trade (sections G from CAE Rev.3), Transportation and storage (sections H from CAE Rev.3), Accommodation and food services (section I from CAE Rev.3), Information and communication (section J from CAE Rev.3), and Other services (section M to S from CAE Rev.3, except section O). This classification is based on the A10 nomenclature of the European System of Accounts (ESA2010).

ACRONYMS

%	Percentage
BdP	Bank of Portugal
CAE-Rev.3	Portuguese Classification of Economic Activities, Revision 3
COVID-19	New coronavirus
COVID-IREE	Fast and Exceptional Enterprise Survey – COVID-19
IBAS	Integrated Business Accounts System
INE	Statistics Portugal
VVN	Turnover

INFORMATION TO USERS

For simplification reasons, throughout this press release the answer options “Does not know / does not answer” and “Not applicable” were excluded from the graphic representation. These options were occasionally considered. Full information can be found in the tables attached to this Press release.

For issues related to the rounding of values, the totals, in value or percentage, may not correspond exactly to the sum of their parts.