



SYNTHESIS INE @ COVID-19

June. 04 . 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 – May 2021, published on May 31;
- Monthly Employment and Unemployment Estimates – April 2021, published on May 31;
- Tourism activity - Flash Estimate – April 2021, published on May 31;
- Quarterly national accounts – 1st Quarter of 2021, published on May 31;
- Industrial production index – April 2021, published on June 01.

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

The CPI year-on-year rate of change estimated at 1.2% Flash estimate

In May 2021, the year-on-year rate of change of the Consumer Price Index (CPI) was 1.2% (+0.6 percentage points (p.p.) than in the previous month).

The core inflation index (total index excluding unprocessed food and energy) should have registered a year-on-year rate of change of 0.6% (0.1% in the previous month).

In May, concerning the month-on-month rate of change, the CPI will have registered 0.2% (0.4% in April 2021 and -0.4% in May 2020).

The 12-month average rate in May is estimated to have been 0.2% (0.1% in the previous month).



	Monthly rate (%) ¹		Annual rate (%) ¹	
	Apr-21	May-21 *	Apr-21	May-21 *
CPI				
Total	0.42	0.24	0.55	1.25
All items excluding housing	0.43	0.24	0.52	1.22
All items excluding unproc. food and energy	0.37	0.16	0.08	0.63
Unprocessed food	0.84	0.29	-1.09	-0.14
Energy	0.26	0.93	8.07	9.91
HICP				
Total	0.5	0.2	-0.2	0.4

¹ Rounded values to two and one decimals.

* Estimated values.

In May 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 registered a year-on-year rate of change of 0.4% (0.1% in the previous month).

More information available at:
[CPI/HICP flash estimate – May 2021](#)
 (31 May 2021)

In April, the unemployment rate stood at 6.9% and the labour underutilisation rate at 12.9%

The monthly estimates presented correspond to moving quarters, whose reference month is the central month of each of these quarters. Therefore, the definitive estimates for March include the months of February, March and April, while the provisional estimates for April comprise the months of March, April and May.

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

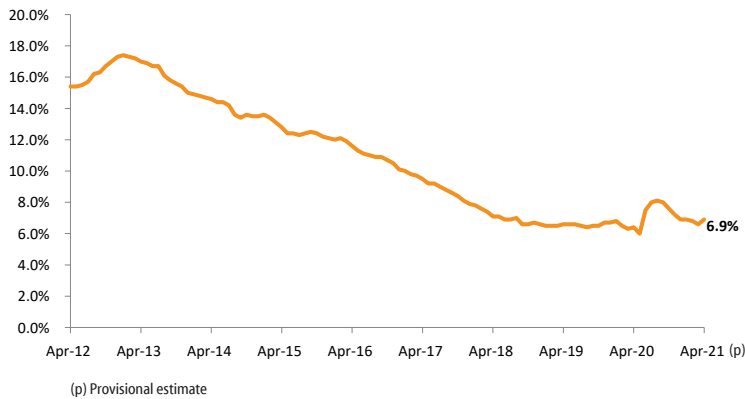
In April 2021 (provisional data):

- The employed population remained virtually unchanged from the previous month and increased by 1.2% compared to the same month in 2020;
- The unemployed population increased by 4.9% compared to March 2021 and by 9.0% compared to April 2020;
- The unemployment rate stood at 6.9%, decreasing by 0.3 percentage points (p.p.) compared with the previous month and 0.5 p.p. more than in the same month of 2020;
- The labour underutilisation rate stood at 12.9%, the same as in the previous month and 0.8 p.p. lower than in April 2020.

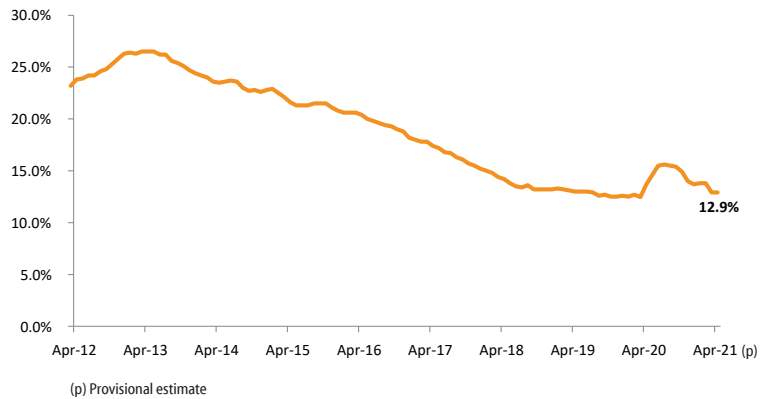
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Unemployment Rate
(seasonally adjusted data)



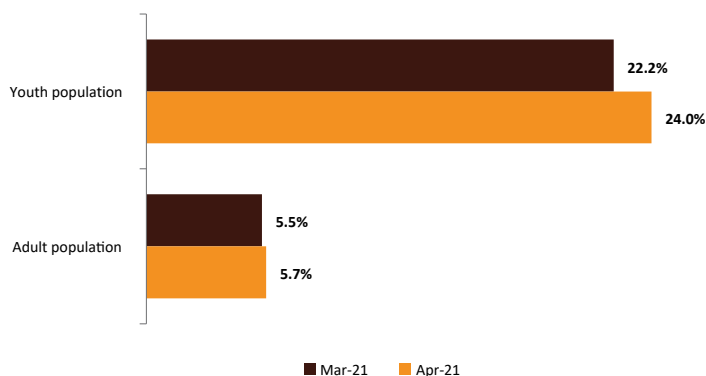
Labour underutilisation rate
(seasonally adjusted data)



In March 2021:

- The employed population increased by 0.6% compared to the previous month and 0.4% when compared to the same month in 2020;
- The unemployed population decreased by 3.0% compared to February 2021 and increased by 4.9% compared to March 2020;
- The unemployment rate (International Labour Organisation (ILO) concept) stood at 6.6%, 0.2 p.p. less than the previous month and 0.3 p.p. more than a year earlier;
- The labour underutilisation rate stood at 12.9%, 0.9 p.p. less than the previous month and 0.2 p.p. more than a year earlier;
- Compared to the previous month, the active population increased (16.5 thousand) and the inactive population decreased by the same amount (16.5 thousand);
- The increase in the active population resulted from the fact that the increase in the employed population (27.0 thousand) more than compensated for the decrease in the unemployed population (10.4 thousand);
- The decrease in the inactive population was essentially explained by the decrease in the number of inactive persons looking for a job but not available (12.5 thousand), and inactive persons available but not looking for a job (18.8 thousand).

Unemployment* rate in the youth and adult population
Mar. 2021 and Apr. 2021



* Values for April 2021 are provisional.



More information available at:
[Monthly employment and unemployment estimates – April 2021](#)
(31 May 2021)

Tourist activity increases in April but still far from the levels seen in the same period of 2019

The tourist accommodation sector recorded 460 thousand guests and 946.8 thousand overnight stays in April 2021, corresponding to year-on-year rates of change of 762.6% and 510.8%, respectively (-59.6% and -67.1% in March, in the same order).

Compared to April 2019, the number of guests decreased by 80.3% and overnight stays declined by 84.2%.

In April 2021, by type of accommodation, the outcome concerning overnight stays, in year-on-year terms, was as follows:

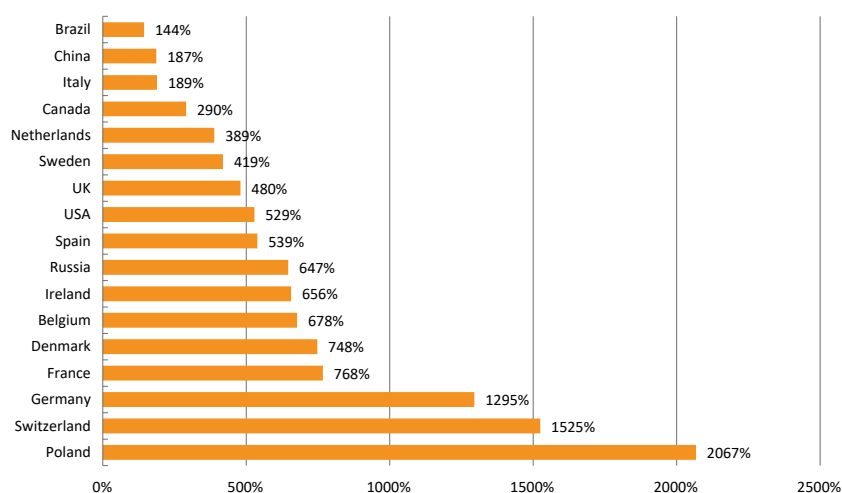
- Hotels and similar: +678.8% (i.e. 73.4% of total overnight stays);
- Local accommodation establishments: +219.7% (19.7% of the total);
- Rural/lodging tourism: +785.0% (6.9% of the total).

Overnight stays and Guests in April 2021

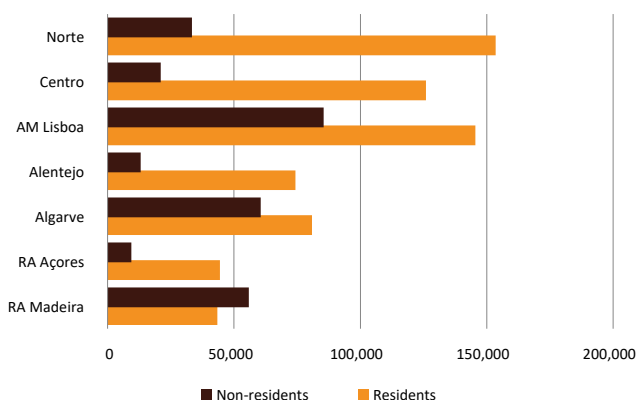
	Overnight stays		Guests	
	10 ³	Year-on-year change	10 ³	Year-on-year change
Total	946.8	510.8%	460.0	762.6%
Residents	668.1	517.0%	371.8	738.8%
Non-residents	278.7	496.5%	88.2	757.7%

In April 2021, 47.6% of tourist accommodation establishments were closed or had no movement of guests (60.4% in the previous month).

Overnight stays in tourist accommodation establishments by country of residence¹ – April 2021



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

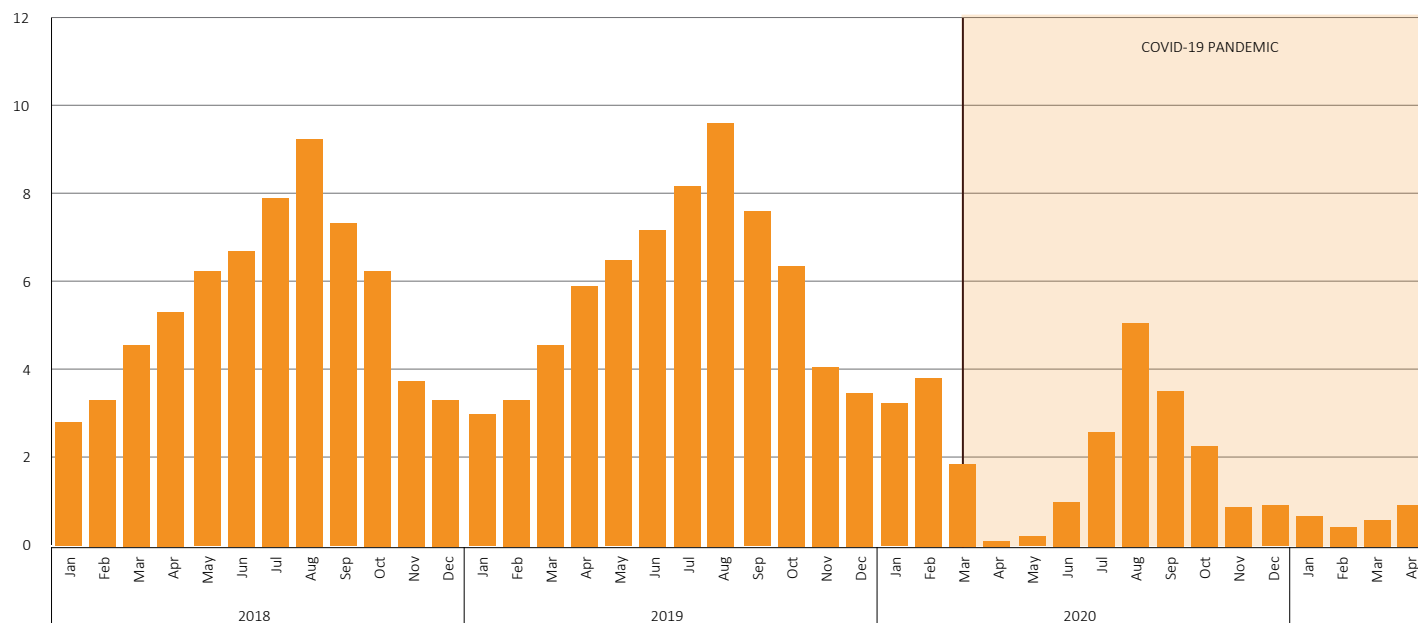


¹ Main inbound markets in 2020.

In the first four months of 2021, there was a year-on-year decrease of 70.1% in total overnight stays, resulting from rates of change of -39.0% in residents and -85.6% in non-residents.

Overnight stays in tourist accommodation establishments, per month

10³ Overnight stays



More information available at:
[Tourism activity, flash estimate – April 2021](#)
 (31 May 2021)

Gross domestic product in volume registered a year-on-year rate of change of -5.4% and a quarter-on-quarter rate of change of -3.3%

In the 1st quarter of 2021

- Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of -5.4% (-6.1% in the previous quarter), reflecting the effects of the general confinement earlier this year, due to the worsening of the COVID-19 pandemic.
- The contribution of domestic demand to the year-on-year rate of change of GDP was -3.4 percentage points (p.p.) (-2.4 p.p. in the 4th quarter).

This decrease between quarters was mainly a consequence of the sharper reduction in private consumption (year-on-year rates of change of -4.6% in the 4th quarter of 2020 and -6.9% in the 1st quarter of 2021).

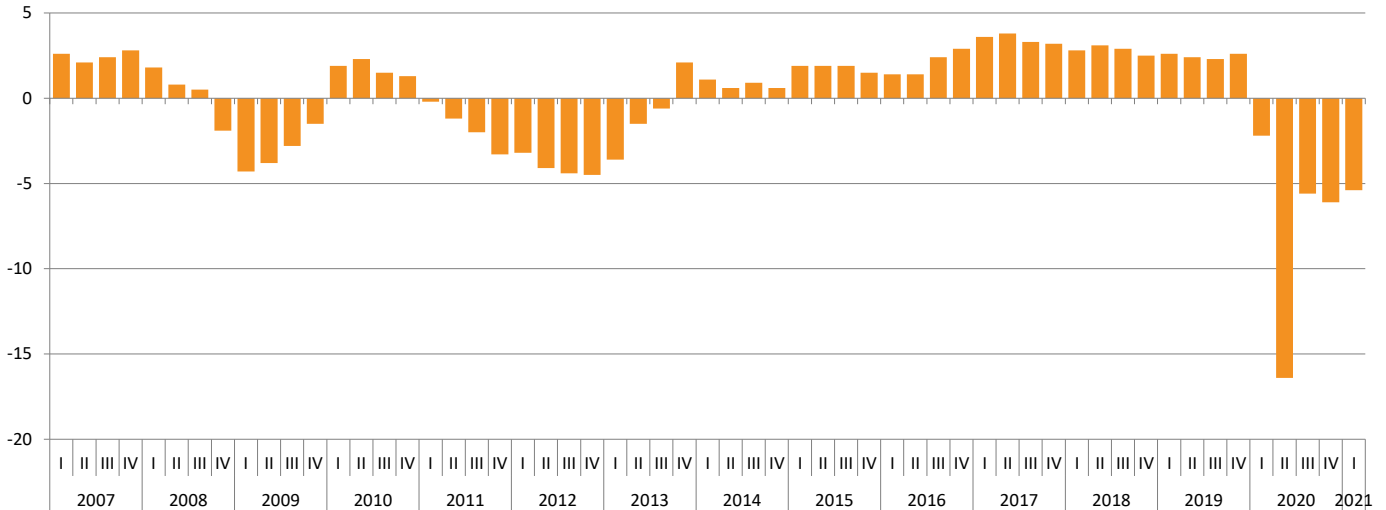
Investment, by contrast, accelerated from 0.8% growth in the 4th quarter of 2020 to 3.5% in the following quarter.



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



- Net external demand had a less negative contribution (-2.0 p.p.) than in the 4th quarter (-3.7 p.p.).

However, the contraction of Exports of Goods and Services (-9.4%) continued to be more intense than that observed in Imports of Goods and Services (-4.5%), with emphasis on the very significant reduction of non-resident tourism.

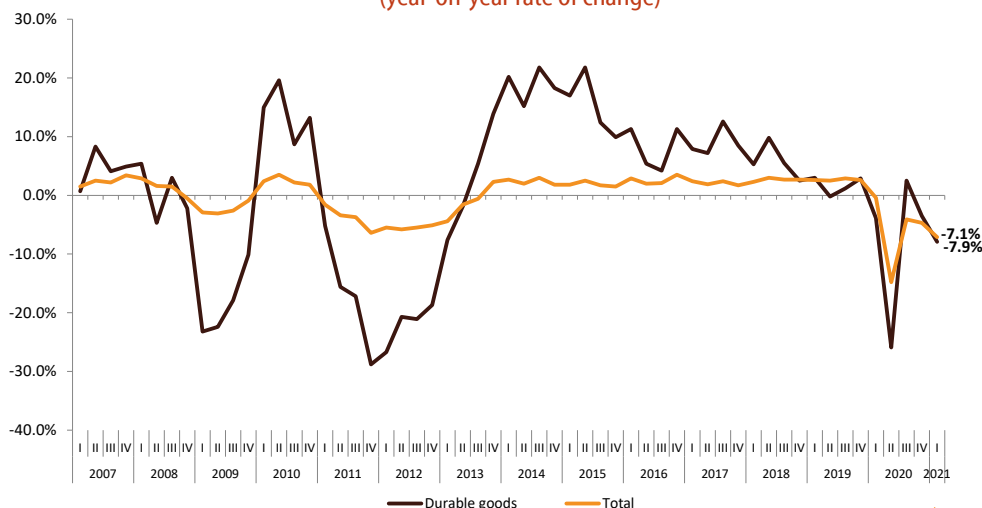
- GDP decreased by 3.3% in volume relative to the 4th quarter of 2020 (following the slight increase of 0.2% seen in the previous quarter), reflecting the impact of mobility constraints as a result of the worsening pandemic crisis.

The contributions of domestic demand and net external demand to the quarter-on-quarter rate of change of GDP were both negative, the former being more intense.

- Resident Household Final Consumption Expenditure on non-durable goods and services decreased by 7.0%, year-on-year (-4.8% in the previous quarter), as a result of the sharp decline observed in the non-food goods and services component.

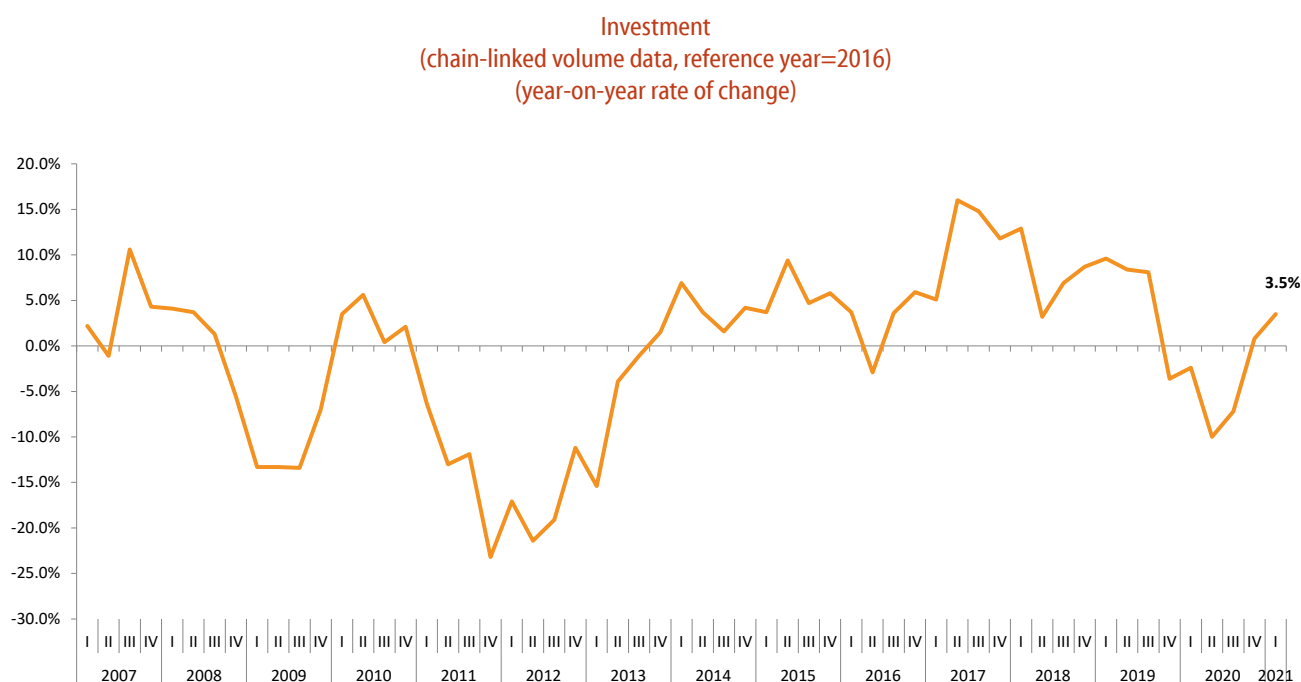
The durable goods component accentuated the decline, in year-on-year terms, going from a rate of change of -3.5%, in the 4th quarter, to -7.9%, reflecting the more intense fall in the acquisition of motor vehicles and the slowdown in expenditure on other durable goods.

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



- Investment in volume accelerated, registering a year-on-year growth of 3.5%, more intense than the one observed in the previous quarter (0.8%).

Total Gross Fixed Capital Formation registered a year-on-year rate of change of 3.7%, 2.7 p.p. more than on the 4th quarter.



- Exports of goods and services in volume registered a year-on-year rate of change of -9.4% (-14.3% in the previous quarter).

Exports of services once again recorded a year-on-year reduction (-38.0%) even more intense than that recorded in the previous quarter (-34.5%), continuing to reflect the strong decline in tourism exports.

Exports of goods went from a year-on-year rate of change of -4.8%, in the 4th quarter, to a growth of 3.5%, partly reflecting a base effect, since the comparison is focused on a quarter already affected by the pandemic.

- Imports of goods and services in volume decreased by 4.5% year-on-year, following the 6.1% contraction in the previous quarter.

The significant reduction in imports of services is also noteworthy: -18.9% (-17.1% in the 4th quarter).

Imports of goods decreased by 1.7% year-on-year, a less intense reduction than in the 4th quarter (-3.7%).

- Employment (measured as the number of persons and seasonally adjusted), in all branches of the economy, decreased by 1.2% year-on-year, after a reduction of 0.6% in the previous quarter.

The number of employees (also seasonally adjusted) registered a year-on-year rate of change of -2.2% (-1.1% in the 4th quarter).

More information available at:
[Quarterly national accounts – 1st quarter of 2021](#)
 (31 May 2021)

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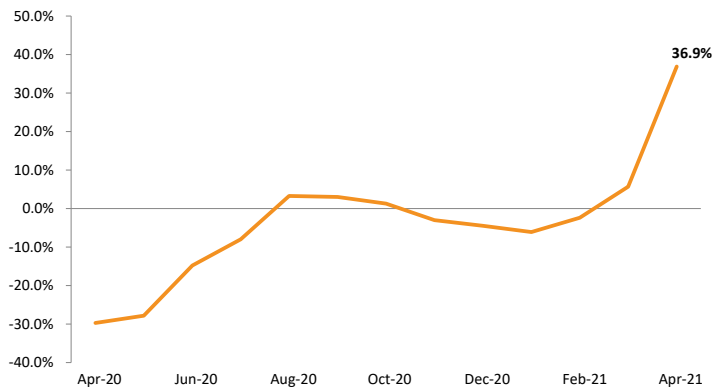
Industrial production increased by 36.9%

The Industrial Production Index (IPI) registered a year-on-year rate of change of 36.9% in April 2021 (5.7% in the previous month).

The rate of change in Manufacturing industry stood at 44.0% (6.2% in the previous month).

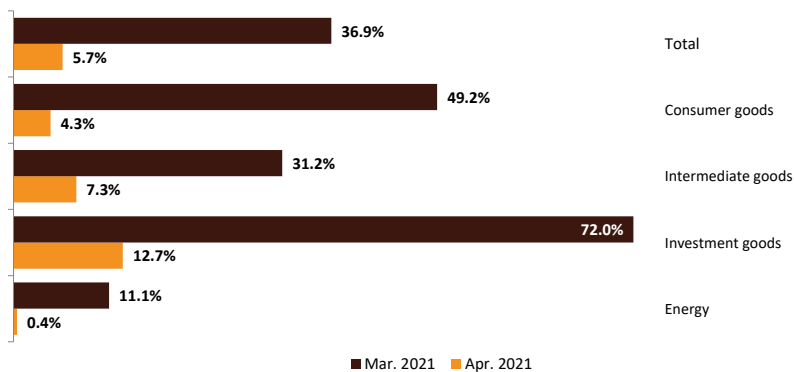
Comparing April 2021 with April 2019, there were rates of change of -3.7% in the IPI and -4.1% in Manufacturing industry.

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

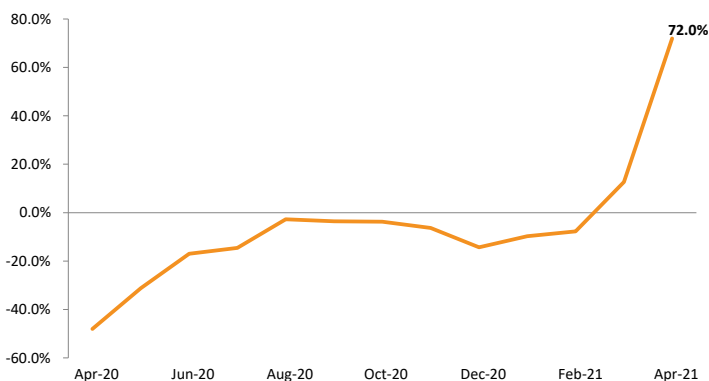


All the main industrial groupings that make up this Index presented substantially more intense year-on-year rates of changes than those observed in the previous month:

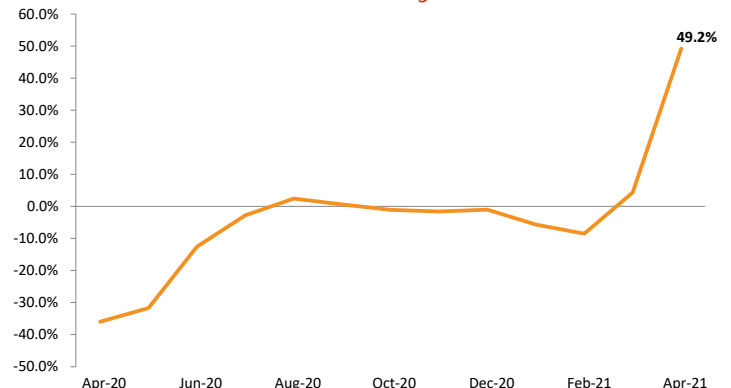
IPI - Total and Main Industrial Groupings
(Year-on-year rate of change)



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



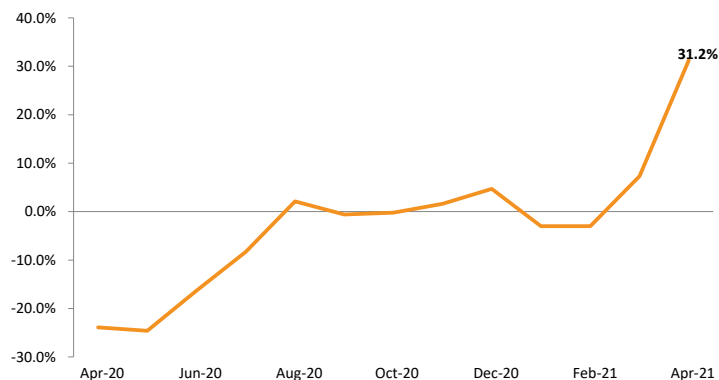
Industrial Production Index (Year-on-year rate of change)
Consumer goods



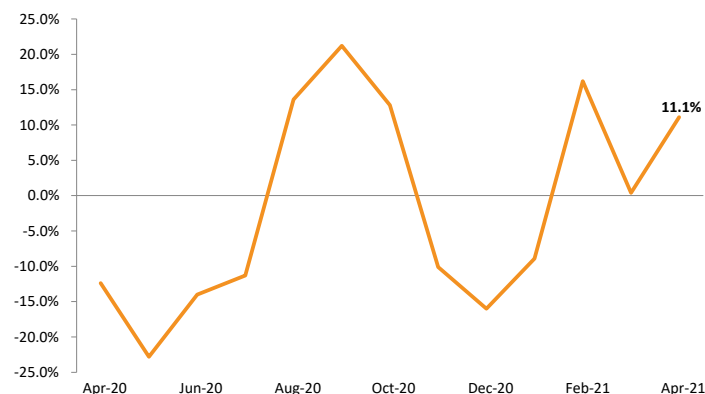
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Industrial Production Index (Year-on-year rate of change)
Intermediate goods



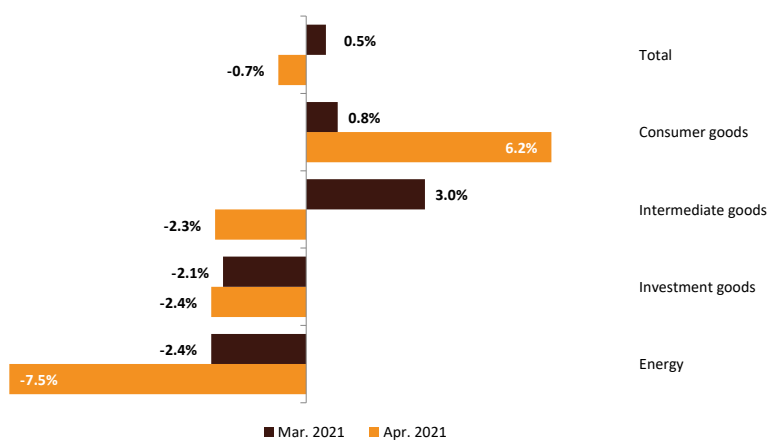
Industrial Production Index (Year-on-year rate of change)
Energy



In April 2021, compared to the previous month, the IPI registered a rate of change of 0.5% (-0.7% in the previous month).

The groupings that make up this index presented diverging month-on-month rates of change:

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



More information available at:
[Industrial production index – April 2021](#)
(01 June 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.

This series of Press Releases has now completed one year of publication, with separate versions in Portuguese and English. 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 07-06-2021 and 11-06-2021:

Press releases	Reference period	Release date
Transport activities	1 st Quarter of 2021	07 June 2021
New housing construction cost index	April 2021	07 June 2021
Regional Development Composite Index	2019	08 June 2021
Business turnover, employment, wages and hours worked indices in industry	April 2021	08 June 2021
Construction: building permits and completed buildings	1 st Quarter of 2021	09 June 2021
Sustainable Development Goals	2020	09 June 2021
International trade statistics	April 2021	09 June 2021
Indices of Production, Employment and Wages in Construction	April 2021	09 June 2021
Business turnover, employment, wage and hours worked indices in services	April 2021	11 June 2021