



SYNTHESIS INE @ COVID-19

June . 29 . 2020

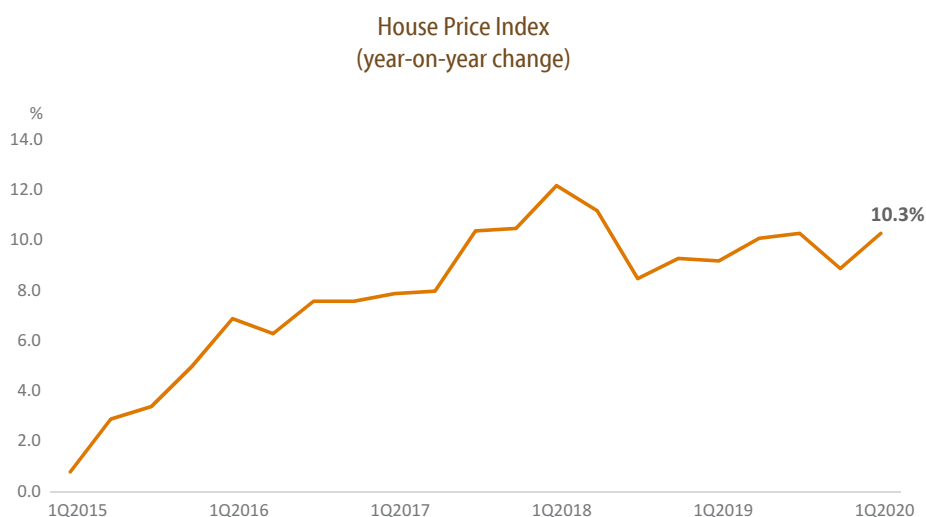
Statistics Portugal makes available the 13th weekly report of some of the most recent and relevant statistical findings released for monitoring the social and economic impact of the COVID-19 pandemic.

This report covers the press releases concerning:

- House Price Index – 1st Quarter 2020, published on 23 June 2020;
- Quarterly National Sector Accounts - 1st Quarter 2020, published on 24 June 2020.

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

House prices increased by 10.3% in the 1st quarter of 2020



In the 1st quarter of 2020, the House Price Index (HPI) increased by 10.3% in year-on-year terms (+8.9% in the previous quarter).

The prices of existing dwellings increased at a faster rate when compared with new dwellings: 10.6% and 8.9%, respectively (+9.8% and +4.9% in the previous quarter, in the same order).

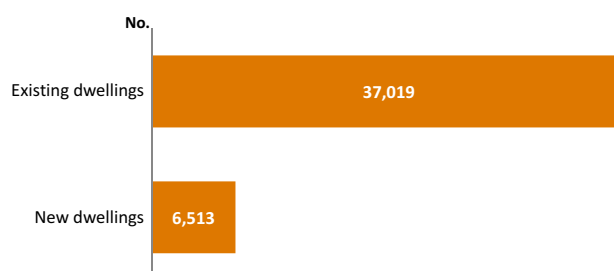
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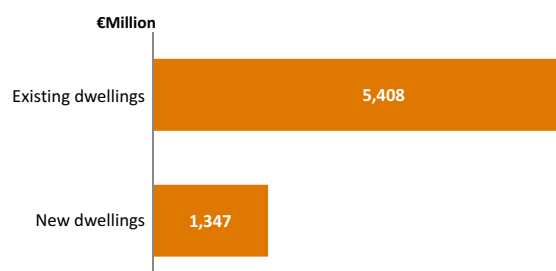
Concerning the previous quarter, the HPI grew by 4.9% (0.7% in the 4th quarter of 2019). In this period, the increase in prices was also more expressive in the case of the new dwellings compared with the existing dwellings: 6.0% and 4.7% respectively.

In the 1st quarter of 2020, a total of 43,532 dwellings were traded (0.7% less than in the 1st quarter 2019), with a value of €6.8 billion (10.4% more than in the 1st quarter of 2019).

Housing sales
(1st quarter of 2020)

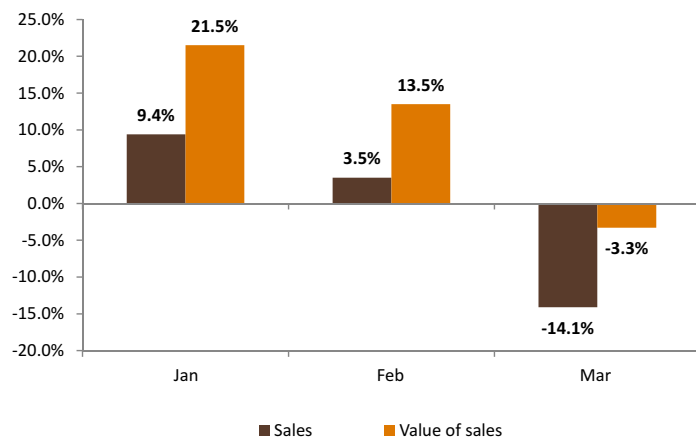


Housing sales
value of sales
(1st quarter 2020)

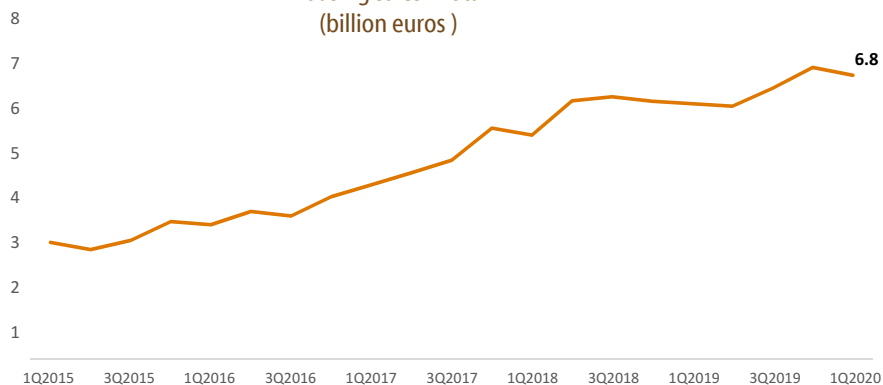


Housing sales in the 1st quarter of 2020 may have been conditioned by the restrictions imposed by the state of emergency, decreed on 19 March, in the context of the COVID-19 pandemic, taking into account the month-on-month rates of change recorded for transactions and the value of sales:

Sales and value of sales
(year-on-year rate of change)



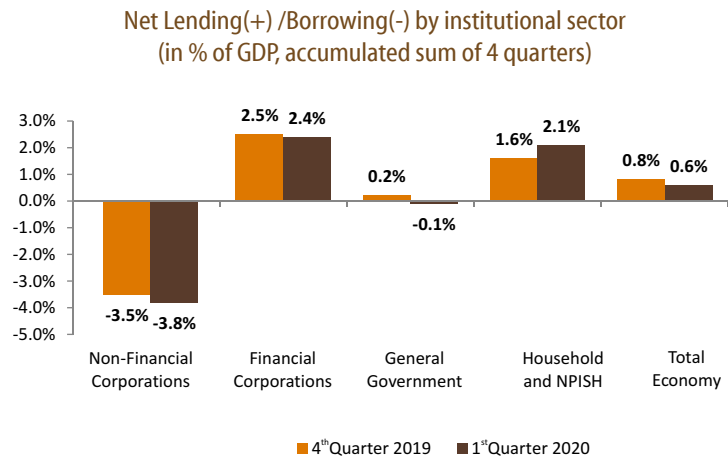
Housing sales - Total
(billion euros)



More information available at:
[House Price Index – 1st Quarter 2020](#)
(23 June 2020)

Net lending of the economy decreased to 0.6% of GDP in the 1st quarter of 2020

The net lending of the economy stood at 0.6% of Gross Domestic Product (GDP) (+0.8% in the previous quarter). Gross Disposable Income (GNI) and nominal GDP remained unchanged this quarter, while Gross National Income (GNI) decreased by 0.1%, reflecting the economic impacts of the COVID-19 pandemic in March.



Non-Financial Corporations

The balance of Non-Financial Corporations stood at -3.8% of GDP (-3.5% in the previous quarter), mostly due to the 0.4% reduction in nominal Gross Value Added (GVA) (1.2% in the previous quarter).

The Gross Fixed Capital Formation (GFCF) declined by 0.2%, setting the investment rate (measured as the ratio between GFCF and GVA) at 25.7%, more 0.1 percentage points (p.p.) than in the previous quarter.



Financial Corporations

The net lending of Financial Corporations decreased to 2.4% of GDP (2.5% in the previous quarter).

General Government

The net balance of the General Government (GG) stood at -0.1% of GDP (+0.2% in the previous quarter) as a result of a higher increase in expenditure (+0.9%) than in revenue (+0.2%).

The increase in expenditure resulted from:

- +4.2% in capital expenditure;
- +0.7% in current expenditure.

The increase in revenue resulted from:

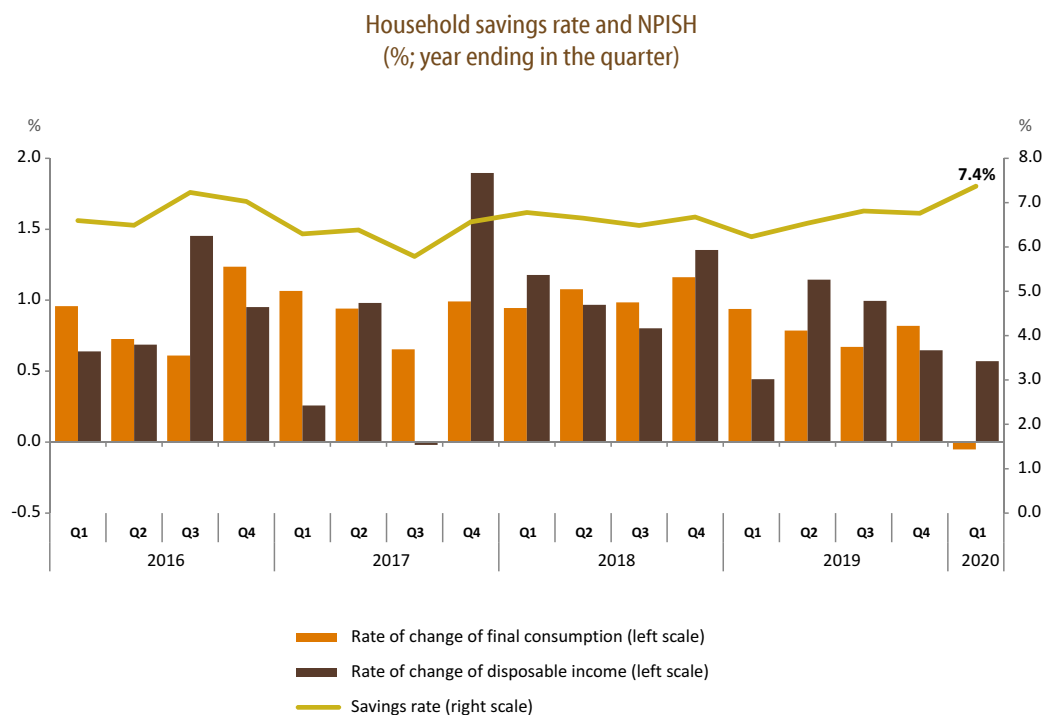
- +0.2% in current revenue;
- +2,7% in capital revenue.

Taking quarterly figures as a reference, the net balance of the GG was -1.1% of GDP (EUR -570.9 million), which compares with +0.1% in the same period of the previous year. This result in year-on-year terms is due to a higher increase in total expenditure (4.3%) than the increase in total revenue (1.1%).

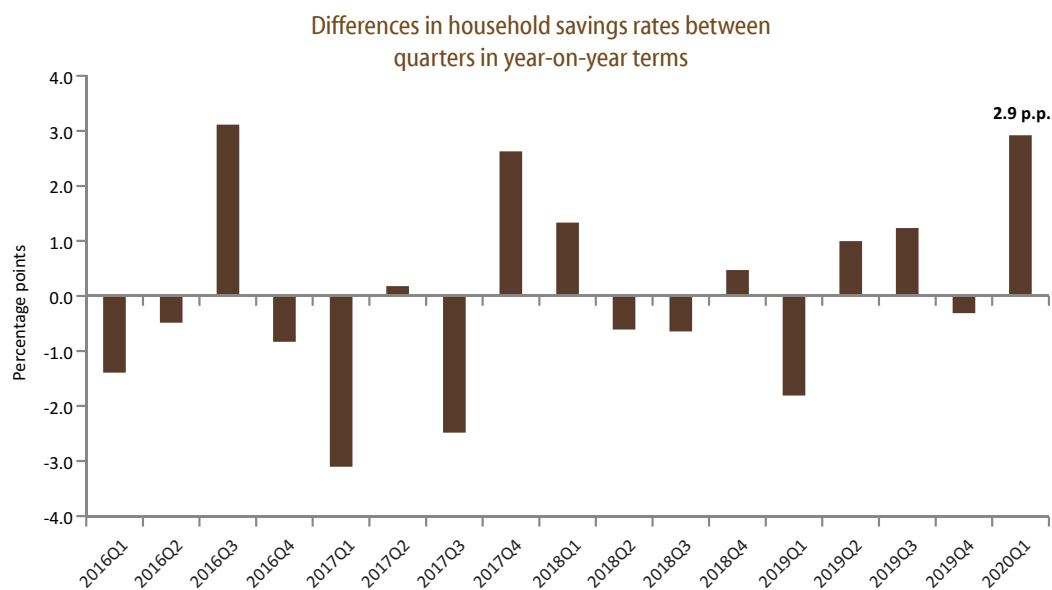
Households

The net lending of Households stood at 2.1% of GDP (+1.6% in the previous quarter), mirroring the 9.7% increase in savings.

The saving rate of Households increased to 7.4% (+6.8% in the previous quarter), as a result of the 0.9% increase in the compensation of employees (which, in the 1st quarter 2020, does not yet reflect the negative impacts of the COVID-19 pandemic) and the slight reduction in final consumption (-0.1%).



Considering actual quarterly figures and not annual values, the household savings rate increased by 2.9 p.p. in the 1st quarter of 2020 compared to the same quarter of the previous year, mainly reflecting the reduction in private consumption. The disposable income continued to increase, with the improvement of the compensation of employees as the COVID-19 pandemic has not impacted this variable and the social benefits received.



The adjusted gross disposable income of Households per capita stood at EUR 16.2 thousand (+0.5% vis-à-vis the 4th quarter of 2019).

More information at:
[Quarterly National Sector Accounts – 1st quarter 2020](#)
 (24 June 2020)

Press releases between 29-06-2020 to 03-07-2020:

Press Releases	Reference period	Release date
Business and consumer surveys	June 2020	29 June 2020
Business turnover, employment, wage and hours worked index in retail trade	May 2020	29 June 2020
Survey on bank evaluation on housing	May 2020	29 June 2020
CPI/HICP Flash Estimate	June 2020	30 June 2020
Industrial production index	May 2020	30 June 2020
Fast and Exceptional Enterprise Survey - COVID-19	2 nd fortnight, June 2020	01 June 2020
Monthly Employment and Unemployment Estimates	May 2020	01 June 2020