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Impact of COVID-19 on small and medium-sized enterprises

Dependence of the Azorean economy on foreign markets

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Dissertation presented as partial requirement for obtaining the Master's degree in Statistics and Information Management, Specialization in Risk Analysis and Management

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ABSTRACT

The purpose of this Dissertation was to analyse the impact of COVID-19 on SMEs, with a focus on Azorean companies, and study their performance.

A large part of companies in Portugal are not capable of generating enough cash flow and when critical times arrive they cannot overcome the difficulties that have appeared due to external causes and provoked an economic recession. Another problem is that these firms have a high dependency on foreign buyers and, in recession periods, it becomes harder to generate income, comply with obligations, and "macro-economically" speaking, increase the country's GDP.

Survey results have shown that azorean companies were negatively affected by the Covid-19 pandemic. They feel that the measures implemented by the government weren't sufficient. On a positive note, some activity sectors saw their incomes rise as they, mainly, supply the internal market with necessity goods.

Keywords: Financial Crisis, Economic Recession, Foreign Buyers, Internal Market, Companies.

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List of Abbreviations and Acronyms

CCIPD	Câmara de Comércio e Indústria de Ponta Delgada
ECB	European Central Bank
EEZ	Exclusive Economic Zone
EU	European Union
GAV	Gross Added Value
GDP	Gross Domestic Product
ICT	Information & Communication Technologies
IMF	International Monetary Fund
INE	Instituto Nacional de Estatística
NPI's	Non-Pharmaceutical Interventions
OECD	Organisation for Economic Co-operation and Development
ROI	Return on Investment
SME's	Small & Medium Enterprises
SREA	Serviço Regional de Estatística dos Açores
USA	United States of America
WHO	World Health Organization
WW1	World War One
WW2	World War Two

1. INTRODUCTION

The year of 2020 will be a year that will remain on people's minds until the end of their lives. In December 2019, it was identified the first case of COVID-19 disease in Wuhan, China, a disease which the WHO (World Health Organization) considered to be a pandemic in March of 2020 resulting from several contagions around the globe, originating a considerable number of deaths.

In Portugal, the first case of the new Coronavirus was detected on March 2nd, 2020 and the first death of this disease was registered two weeks later, on March 16th, 2020. The late appearance of the virus in Portugal, largely due to the country's location, allowed the health authorities to gain time to react, as the main countries in Europe registered their first cases of COVID-19 a month earlier, with France and Italy among the most affected countries, on a first stage.

As the disease started spreading faster and faster, it was necessary to implement measures to contain the spread and the immediate solution was demanding mandatory lockdown to the population and the closure of schools and non-essential businesses. In the short term, these measures became effective as they reduced the social interaction and, consequently, the safety of the population but, economically speaking, these measures are ruinous as they prevented people from working and made businesses stop. According to INE, in Portugal, in the second quarter of 2020, 23.1% of the total employed population was working from home. This means that 76.9% of the total working population had to leave their homes to work which means that a significant part of the Portuguese population is not qualified and makes it impossible for workers not to work remotely since their work is not automated.

In macroeconomic terms, the COVID-19 pandemic had a major negative impact on Portugal's GDP. Due to the economic downturn, according to INE**,** in the second quarter of 2020, the Portuguese GDP decreased by 16.4% compared to the previous quarter, the last one before the pandemic. Overall, the year ended with a 7.6% decrease in GDP, which contrasts with the growth that the country had achieved in recent years after the economical crisis of 2011. One of the major sectors that had a great impact on the reduction of GDP in this period was tourism, which, with the mandatory confinement and the closing of borders, made it unfeasible for companies in this field to carry out their activity. In April 2020, operations in

this sector were practically nil, registering a drop of 97.4% in the number of guests and 97% in overnight stays, according to INE. This situation led to an increase in the unemployment rate since, with the impossibility of working, one of the solutions adopted by companies, in the short term, was to reduce their staff.

The COVID-19 pandemic brought serious problems to the world economy. With people unable to leave their homes, many businesses have seen their sources of income decrease substantially. Although the government announced measures to support these same companies, the level of bureaucracy involved made these processes become very time-consuming and slow. Monetary support only arrived much later and, for many companies it was too late and by that time, they had to dispense collaborators or even close their business. Some believe that the "real" crisis will only come with the end of the pandemic. The end of the moratoriums combined with the fact that companies have made significantly less revenue during the period of the pandemic will lead to the economic agents not being able to fulfill their obligations.

According to Figueiredo, Pessoa and Silva (2008) the impact that the pandemic causes is felt differently from country to country. In order to mitigate the risk as much as possible, it is necessary to implement appropriate measures and policies for the country's social and economic recovery, considering indicators such as GDP per capita that are determinant for the economic levels recorded in the pre-COVID period. However, for economic growth to take place, there needs to be the concept of freedom, not just to undertake and produce, but also economic opportunities and political freedom (Sen, 2000) .

The aim of this study is to verify the dependence of the azorean small and medium-sized companies on foreign markets, or in other words, whether exports represent a significant part of the annual revenue of these companies and how those were affected by the pandemic. Before the COVID-19 pandemic, the Azorean economy had been growing year after year registering, in 2019, a total value of € 115.444.804 (Table 2), according to Pordata, one of the best performances of the decade. That represented an increase of 27,4% relative to the previous year (2018) and revealed the positive impact of SMEs. In fact, 90% of companies in the Azores are classified as SMEs.

To carry out this study, a questionnaire was sent to several Azorean small and medium enterprises to check the performance of these companies during this period of crisis and how they have reacted in order to overcome these difficulties. This questionnaire intends to evaluate the impact of the pandemic had on these firms and what they have done to overcome these setbacks. The first part of the survey will be a characterization of the enterprises by sector, number of employees and annual revenue. The second part pretends to collect information about the impact the pandemic has had on SMEs. And, finally, the third part will show what solutions SMEs took to mitigate the risk.

The first chapter of this dissertation consists of a brief introduction to the topic under study and an overview of the pandemic situation worldwide. The second chapter will provide a framework for the Autonomous Region of the Azores, its history, social and economic situation, development of the region over the years and demonstration of which sectors contributed the most to the growth of exports in the years prior to the pandemic. In the third chapter, it is given an overview of the works of former authors and their opinions and conclusions on the performance of companies during periods of economic crisis, public health crises and what measures were taken to mitigate the risk. Then, the methodology that will serve as a guide for the conclusion of this work is presented, showing the objectives of this study and the tools used to collect data to answer the question-problem. The fifth chapter will include the demonstration of data collected for the development of this dissertation and also its analysis and discussion of results. Finally, the last chapter consists of the presentation of the main conclusions of this study and also the limitations that were found to carry out this work and suggestions for future research on this subject.

2. Azorean Background

The Azores are an archipelago with 9 islands of very heterogeneous dimensions and relatively small, located in the Atlantic Ocean with a distance of, approximately, 2000 km from the Iberian Peninsula and represent the westernmost point of the European continent. This framework defines it as the outermost region of the EU, in parallel with Madeira, Canary Islands, Guadeloupe, French Guiana, Martinique, Réunion, Saint-Barthélemy and Saint-Martin. According to SREA, in 2020, the Azores had an estimated resident population of 242.201 inhabitants (Table 14), with approximately 57% of the population living on the island of São Miguel which makes sense as it is the largest island in the archipelago.

Due to its geographical location, the Azores were a strategic point throughout history, being a stopover zone for transatlantic travel between the European continent and the American continent with the ports of Ponta Delgada and Horta being important for the parking of large vessels and protection of goods. On the other hand, the location of the Azores constituted advantages for air transport, especially during World War II when the United States of America established military bases on the islands of Santa Maria and Terceira. Nowadays, the military base in Terceira island is still a very strategic location for the American army with several soldiers living on this island and controlling several operations.

From another point of view, the location of the Azores in the Atlantic Ocean is very beneficial for exploring the sea that surrounds it and for enhancing the resources that can be extracted from it. Due to the fact that it is located at almost the same distance between the European continent and the American continent, the Azores are one of the regions that have the largest Exclusive Economic Zones (EEZ). The Exclusive Economic Zone is a line located beyond territorial waters, over which each coastal country has priority for the use of natural resources from the sea, both living and non-living, and responsibility for their environmental management. According to the United Nations Convention on the Law of the Sea (UNCLOS), the EZZ extends to a distance of 200 nautical miles or 370 kilometers. In addition to the Azores region, there is also the Madeira region with its EEZ and as mainland Portugal is a country with a large coastal area, this makes Portugal one of the countries in the world with the largest exclusive economic zone which allows it to obtain good competitive advantages in this area.

On an economic level, the economic growth of the Autonomous Region of the Azores has presented a positive correlation with the country's growth and with the European Union growth (Fundo de Maneio, 2017). However, given the fragility of the regional economy, the impacts of an economic and financial crisis as the 2011 crisis in the Azores, strongly shook the entire social composition and the capacity to create wealth. Sectors with large job creation capacity, such as civil construction and tourism, were significantly affected, generating several insolvencies and, consequently, a large volume of unemployment. On the other hand, the liberalization of several regional airspace routes and the start of operations of the low cost airlines, revolutionized the tourism sector in the Azores region, having this sector reach levels never seen before, making the economy grow with the creation of new jobs.

As expected, the tertiary sector is one of the sectors that employs the greatest number of people. In 2015, the gross added value by workers in this sector represented a value of 77.9%, which represents a growth of 4.3% compared to the year 2000 (see Figure 4). A growth that makes perfect sense since more and more young people apply for university and use the learnt tools for the benefit of society. It is shown that the economic activity that contributes the most to GAV is Public Administration and Social Security, representing 29% of GAV in the Azores. This percentage, ideally, should be reduced since this activity in the medium and long term has no economic return and, consequently, a lower creation of wealth (see Figure 5). On the other hand, the economic activity of "construction" was the only one that registered a decrease in GAV, with a 27% decrease compared to the beginning of the millennium. The economic and financial crisis of 2008 reduced the large investments that had taken place until then and after that period, the constructions carried out were smaller both in volume and in terms of money (Fundo de Maneio, 2017).

At the moment, government entities are focused on sustainable development that has a positive impact in the long term. However, it is possible to verify that, in smaller economies, there is a close relationship between economic performance and social cohesion since, in periods of crisis, unemployment levels shoot up substantially and there is a decrease in wages. To combat this situation, efforts have been made for the development of society itself through investment in training people with the creation of professional schools,

improvement of infrastructure for regular and higher education and incentives to enter the labor market early through internship opportunities (Fundo de Maneio, 2017).

From the year 2012, a period of economic recovery and market growth began after the economic crisis of 2008. Tourism was one of the sectors that had the greatest impact since both supply and demand increased significantly, breaking a record in the number of visitors year after year on a global scale. The growth of emerging economies, namely Southeast Asian countries, has attracted a large number of visitors, not only because of their purchasing power but also because of the attractiveness of the destination. All of this means that the Azores, due to its natural beauty, are a highly popular destination that attracts many visitors of various nationalities every year. The tourism sector has a great impact on an international level, causing a multiplier effect in various economic activities that revolve around it. Currently, this sector is increasingly highlighted as a pillar of socioeconomic development in various countries and regions, inducing an increase of exports, the creation of companies and jobs and infrastructure development. Therefore, it is notorious that the impact of tourism activity exceeds the economic effects, contributing for the well-being of societies and for their sustained progress.

Before the COVID-19 pandemic, in 2017, according to public information, preserved and prepared fish products was the sector that registered the highest volume of exports in the Azores, representing more than half of total exports of the Region with a value of € 53.885.211 (Table 3). A high percentage of the fish products is destined to supply the internal market (Mainland, Azores and Madeira) but the exports to the EU have also a strong impact in the Region representing, nearly, 30%, according to INE, with Spain and Italy being two of the top buyers, according to SREA. Concerning international markets, the top destination of Azorean exports are the United States of America, followed by Canada. On the other side, dairy products (Table 4) have been losing weight on the commercial scale, mainly because the demand in the EU has decreased and internationally as well. Even though domestic demand has increased it was not enough to register a growth in this sector. Regarding goods shipped by sea, tobacco, food products and beverages are the categories that registered the highest values reaching almost 160.000 tonnes, a lower value than the year before. Products of agriculture, animal production, hunting and forestry, fish and other fishery products were those that registered the greatest increase since in 2017 6.926 tonnes of these products left

the region, almost twice as much as in 2016 (3.820 tonnes). In total, 219.791 tonnes of goods were sent abroad by sea, against the 224.653 tonnes that left by sea in 2016 (Correio dos Açores).

The Azores are a great demonstration of the natural beauty, although it has already been modified by Humans (Silva, 2013). This is a relevant territory regarding the diversity of ecosystems, and, therefore, it is necessary to implement management, conservation and preservation measures in order to safeguard the region (Ávila, 2019). Due to the various ecosystems in the region, the Azores are capable of producing a wide variety of products that allow them to be self-sufficient, supply the domestic market and also ship products abroad.

3. Literature review

3.1. Great Influenza Pandemic (1918-1920)

The Great Influenza Pandemic, also known as the “The Spanish Flu” was a pandemic that occurred in the early 20th century and one of the most devastating in human history. This virus infected more than 500 million people, equivalent to 25% of the world population at the time, and with an estimated number of deaths between 17 and 100 million. This pandemic coincided with the period of World War One which led the virus to spread faster and reach a greater number of regions. Weng (2020) indicates that in 1918, 23.5 million people died, 8.4 million in 1919 and 2.8 million in 2020, making a total of 34.6 million. These numbers refer to 43 countries which at the time corresponded to 89% of the estimated world population. Doing the math to 100% of the population, it is estimated that approximately 39 million people died, that is, the mortality rate of this pandemic is expected to be about 2%. To demonstrate this impact, a death rate of 2% today would represent a total of 150 million people.

Barro and Ursúa (2008) state that the macroeconomic impact of this pandemic was substantial. These authors define the negative impact as one of the most shocking, only behind events like the WW1 and WW2 and the Great Depression of the 1930s, with reductions in GDP per capita of around 10%. A regression with the variables “influenza" and "war" was calculated and the result was a coefficient of -3.0 at a significance level of 5%, that is, these variables have an inverse relationship with economic growth, as reported by Barro and Ursúa (2008). In other words, the loss of GDP per capita in real values for a country due to the Spanish Flu rose to 6% in the 1918-1920 triennium, as stated by Barro, Robert J., José F. Ursúa, and Joanna Weng (2020).

Correia (2020) studied whether the application of NPI's (Non-Pharmaceutical Interventions) during the "Influenza" period (fall 1918) was disadvantageous to the economy. NPIs measures can both be positive as they reduce social interactions, but they are also harmful measures for the economy as people are prevented from working to avoid the spread of the virus, therefore consumption reduces, which leads to a reduction in economic activity. Similar to COVID-19, the measures applied to protect the population during the "Influenza"

were the closure of schools and public places, restriction of hours and social distance. This author studied the correlation between the mortality of this pandemic and the growth in manufacturing employment from 1914 to 1919, in several cities in the United States. As shown in Figure 1, green dots are cities that have implemented NPIs for a longer period and red dots are cities that have implemented NPIs for a short time. He was able to verify that the implementation of NPIs has an inverse relationship with the mortality rate, as the cities represented in green registered a lower mortality and a greater growth of their own economies. Cities with red dots show the opposite scenario. The author concluded that cities that implemented NPI measures for a longer period of time saw their employment levels remain stable as less people died and allowed companies to maintain their production levels without harming the economy.

For De Santis and Van der Veken (2020), the impact of the "Spanish flu" is different from country to country, since in the most economically poor countries, access to health care is more limited and costs are higher. This is not so noticeable in countries with stronger economies. Also, according to the author, in low income countries, the real wage loss of workers was expected to be twice as high as that of workers from high income countries during the pandemic period which leads many economists to be concerned about the inequity that the pandemic causes in many countries (Furceri, Loungani, Ostry & Pizzuto, 2020).

In Portugal, the virus initially spread through agricultural workers who regularly crossed the border, but military displacements due to WW1 and population migrations were the most responsible for the first outbreak of "Influenza" in Portugal (Jorge, 1918). According to Rosas (2019), Portugal had a weak response to the pandemic. The Health System was not able to respond to all requests as a large part of the available doctors were already fighting the pandemic and the number of human resources capable of providing treatment was very limited. Furthermore, due to the lack of access to radios, newspapers and even TV, the population in the most rural areas had limited knowledge of health care, which explains the higher number of deaths at that time. Frada (2005) states that, at the time of the "Spanish Flu", Portugal was a country with a high poverty rate and thanks to that, due to low wages and malnutrition, health care was minimal, which meant that these people had to resort to

the public health system, which by itself, was not robust and made the number of deaths of the poorest population significant.

3.2. H1N1 pandemic "Swine Flu" (2009-2010)

In early 2009, the virus that resulted in the last known pandemic before COVID-19, known as the H1N1 pandemic or "Influenza A", was first detected in Mexico. After a large number of recorded cases of this new virus, the WHO declared this virus a pandemic and asked the health authorities of all countries to monitor the spread of this flu to prevent it from spreading as much as possible. According to information provided by WHO, more than 343.000 cases of the H1N1 virus were declared, causing 4.108 deaths around the globe (Table 1). Although the spread of the virus was rapid and global, Europe and the Western Pacific zone were the areas that reported the fewest cases and, consequently, the fewest deaths to register, since the cities within these areas are developed cities where NPI measures were applied early (see Correia, 2020) and, at the same time, the population has at its disposal both a public health system and a private health system that allows a quick response to the various needs that arise. As the pandemic situation evolved, the WHO declared in April 2009 "International State of Emergency" and in July of that year, the state of emergency rose to phase 6 as the virus had already spread across 5 continents. Despite all the concerns, the impact of "Influenza A" was not as drastic as many experts anticipated (see Jiménez-Corona, del Carmen Aguilar-Díaz, León-Solís, Morales-Virgen & de León-Rosales 2012).

According to Halder, Kelso and Milne (2011), in order to stop the spread of the H1N1 disease, one of the main measures adopted, in the short term, was the closing of schools, a measure that meets the measures used to stop other pandemics such as the "Great Influenza" pandemic of 1918-1920 and more recently to COVID-19 (2019-present). This strategy is considered to be one of the most costly for a government as it forces a huge number of people to stay at home.

3.3. Impact of crisis on small & medium enterprises

According to Martins (2016), in recession periods, a big proportion of companies in order to reduce their total costs, began by reducing their staff. To tackle this obstacle, the combination of the decrease of the real salary along with the level of employment would be a good solution but, unfortunately, in Portugal, with a low inflation rate and a restrict degree of the nominal salary, it becomes harder to adjust the real salaries, therefore the only option to reduce costs in companies is by dismissing workers. To evaluate the companies' response during the recession, a survey was asked about the shocks they might have felt in past recessions, namely, demand shock, uncertainty shock, credit shock, default shock and supply shock. Only 3,7% of the enterprises felt no shock which is a good signal but over 25% felt negative shocks. The worst shock registered is the default shock which represents the capacity of the clients complying with their obligations. It should be noted that small businesses are the most affected mainly because of their difficulty of having access to credit.

For Sociedade de Consultores Augusto Mateus & Associados (2013), small and medium enterprises was the category that felt more impact regarding credit granting, with a reduction of 15% on the credit granting rate in 2011 (nominal terms), during the global economic recession. This situation is very delicate for these firms as the tax burden increases as well as the delay of payments. Also, the ratio of overdue credit is twice the value before the recession, reaching a value of 13,5% in 2011, which is a value to be worried about, particularly, by the people that take care of the economic policies. In 2012, the level of companies with overdue credit increased more than 30%, which represented 1/3 of the total of non-financial societies (before it represented only 1/5).

In the United States, the capital of small & medium companies is, generally, owned by investors that have a big risk aversion concerning sharing the capital. The prefered way of these firms financing themselves is if its proprietors have enough savings to inject in the company, which becomes a problem during recession periods because these do not have enough equity, so they need to ask for bank loans where conditions are very strict and if, they get a loan, they need to relinquish assets of the company as a warranty (Berger & Udell, 1998).

According to OECD (2009), there are stress indicators that explain the impact on SME´s which are the increased payment delays on receivables and the increase in reported defaults, insolvencies and bankruptcies. These indicators are correlated because if the company fails the payments, the higher is the probability of reporting defaults. To combat these setbacks, SME´s try to figure out other ways of having liquidity such as negotiating extensions on payment delays or postpone investment plans in order to have liquidity available to surpass or have the minimum impact possible during crisis periods. On the other hand, lending money from banks became harder not only because of the higher risk but also due to banks struggling on raising money from foreign markets which it turned out to be another setback for SMEs affecting them, mainly, for not being able to make short-term loans, or if possible, with very high interest rates.

3.4. Economical Crisis of 2008-2015

In 2011, Portugal experienced one of the most difficult periods in its history, in economic terms. The financial crisis that started in 2008 in the real estate sector in the USA had gigantic repercussions on the world economy, affecting all continents, with the Eurozone in particular. After Ireland and Greece, Portugal was the third country to ask the European Union, the IMF and the ECB for a loan worth 78 billion euros to prevent bankruptcy.

At the same time, the new government that took office during 2011, implemented measures to adjust the economy, such as cutting wages, reducing Investment and Public Expenditure, which had a massive impact on the country's GDP, leading to an estimated reduction of 3% in 2012. On the other hand, taxes increased and there was a cut in reforms, which led to an increase in the cost of living of the population and, consequently, an increase in unemployment.

Although, at an economic level, the implemented measures allow to reduce the State’s expenditure, at a social level, these measures can be considered catastrophic since they destroy jobs and affect mostly the younger age groups, many of these young people looking for the first job. Moreover, with the economy in decline, companies without investment support will reduce costs and the measures applied in the short term translate in the non-hiring of personnel and even the dismissal of employees who were already permanent

(Observatório sobre as Crises e Alternativas, 2013). At the same time, between the 2nd quarter of 2010 and the 1st quarter of 2013, half a million people lost their jobs (see figure 2). This reduction in jobs caused the number of unemployed people to increase, which represented a 60% increase in this category and a 107% increase in the number of unemployed young people (15 to 24 years old) (see figure 3).

One of the sectors of the economy that always suffers from economic recessions are exportations. The financial crisis of 2008 left, globally, the countries very fragile and this made them, in order to contain the maximum of costs, focus on the internal market to supply themselves. According to Craven, Wilson, and Mysore (2020), in past economic recessions, companies that survived were those that were able to make risky decisions about managing their earnings and at the same time, reduce expenditure. Furthermore, with the evolution of technology and constant innovation, those who adapt to this new reality are the most capable of surviving challenging situations such as the pandemic that the world is going through (Craven, Wilson, & Mysore, 2020).

3.5. COVID-19

The year 2020 will be remembered as the most drastic years of the 21st century, marked by a pandemic that has already caused the death of more than 4.5 million people worldwide and by causing thousands of people to lose their jobs, seriously affecting the global economy. According to the WHO, several cases of pneumonia with unknown origin were diagnosed in the city of Wuhan, China. It was only in the second week of the new year, after a high number of registered cases of this virus, which had already been transported outside of Chinese territory, that it was declared as the new SARS-Cov-2, virus that causes the disease COVID-19. The symptoms of this disease are similar to the common flu, such as fever, cough, breathing difficulties, muscle pain, among others... However, COVID-19 symptoms are stronger, taking a larger number of people to intensive care units. In addition, this virus has a transmission much more contagious than a common flu, which led to a very high number of cases at such an early stage of disease diagnosis. As stated above, according to Worldometer (2021), by the end of the third quarter of 2021, more than 230 million cases of people had been diagnosed with the virus SARS-Cov-2 worldwide of which 4.5 million, unfortunately,

failed to survive. This pandemic is not the first to occur and most likely will not be the last. All events are part of evolution and growth, and from them one must take lessons and progress.

According to Gates (2020), the poorest countries will have the most difficulty in overcoming this virus because the access to primary health care is very limited and with the lack of hygienic care due to the lack of economic resources, people's immune systems will not get stronger over time. Also, in these countries, access to the health system is very limited, which makes these services inefficient and leads to higher mortality. Measures applied to combat the pandemic vary from country to country and very different approaches to protecting the population were found. Some countries such as China, New Zealand and South Korea have bet on massive population testing and strict isolation periods, which has a great impact on the economy as face-to-face commerce is suspended and unable to work (González-Castro, Escudero-Acha, Peñasco, Leizaola, Pinillos Sánchez & de Lorenzo, 2020). On the other hand, particularly in European countries, they decided on a general confinement of the population at an early stage of the pandemic and, in a second stage, to gradually reopen the economy, warning people to take proper care and return to normality, although this measure does not prevent the growing number of positive cases of the virus. Eventually, there was a second general confinement of the population, but only in this way it can have the least impact on the economy. On a positive note, this pandemic has forced companies to reinvent themselves. With the impossibility of people going to the stores in person, the only way to consume was through the digital market, which served as leverage for many businesses.

For the economic recovery to be as smooth as possible, it is necessary to invest in areas that can develop treatments and vaccines to ensure greater protection for the population. This is the only way to guarantee better monitoring of the virus and possible eradication. However, it is not possible to test the entire population at the same time, so it is necessary to prioritize the population by health professionals, the elderly in order not to significantly affect the economy and not cause an increase in the number of infections, as according to Gates (2020).

COVID-19 will not be the last pandemic that humanity will face but these are the moments that serve as a learning curve and will allow society to draw conclusions on how to act in future crises.

3.6. Economic factors influencing the Azores

Forty years after the 1974 revolution, the economy of the Azores evolved in such a way that the tertiary sector became the sector that generated more employment which was not the case before the year of 1974. Thanks to this, the primary sector was valued, namely, the milk production sector which, consequently, valued the dairy industry (Fortuna, 2016). For the author, there are three main economic indicators that explain the phenomenon stated above:

- Evolution of the population
- Evolution of employment
- Evolution of GDP

From 1911 to 1960, the population of the Azores was increasing, according to statistics. From what can be seen, during this interval of years, the adopted policies led to better living and working conditions, which led to the population settling. On the other hand, in the 70s, the Azores region was unable to keep up with the economic evolution that was taking place in the world. This led to the impoverishment of families, worst living conditions and, in order to have acceptable living conditions, they resorted to emigration, mainly to North America. In 1974, the revolution happened in which the regime changed from dictatorship to democracy and from there, the economy began to recover, improving the living conditions of the population which later led to its establishment (Fortuna, 2016).

The number of people employed in the Azores stayed practically constant, after Portugal's entry into the European Union, showing a growing trend in the 1990s and early 21th century, reaching a maximum number of approximately 112.500 people employed before the 2008 global economic crisis. According to Fortuna, 2016, this peak was due to real estate speculation at the time, which led to a high number of public works that, from one moment to the other, made workers unemployed due to the lack of capacity of construction

companies to pay wages due to the drastic reduction in demand for housing both locally and globally. In 2009, there was a drop of 66% in the number of workers in this sector (about 12.000 workers) which, in relative terms, represented around 10% of the population employed before the crisis. Since 2014, after the period of Authority that Portugal lived in, the economy began to recover again and in 2015, there were around 108.000 people employed, values already close to the pre-crisis period, positive values whereas, two years earlier, the employed population was less than 100.000 people.

Gomes (2014) states that employment can be divided into tradable and non-tradable sectors in order to verify the economic implications of the employment numbers. The tradable sectors are the sectors that compete with the outside and, on the other hand, the non-tradable sectors focus on internal demand. The author verifies that the non-tradable sectors are the ones that have been growing over the years, but interrupted in 2009 due to the economic crisis and the growth is practically nil after that period. Tradable activities follow the opposite path and have been decreasing year after year. In light of the above mentioned, Gomes (2014) states that this situation only occurs when the economy receives sufficient extraordinary income and that this is the only way to sustain an economy more focused on domestic consumption than exports.

For Jacquinet (2019), GDP is " the indicator that measures the monetary value of all goods and services produced, on the basis of a monetary consideration, and evaluated based on market prices". In other words, it is an indicator of the wealth generated by the entire population through their work. Over the last 20 years, the trend has been positive in terms of GDP growth in the Azores, having been interrupted in 2008, the year of the global economic crisis. Fortuna (2016) states that the growth trend of economic variables, in current values, is common around the world. Indicators such as purchasing power are corrected in parity to determine the different costs of living from region to region in order to verify which regions are eligible to receive aid from the European Union. According to Table 13, in the Fortuna (2016) article, it is possible to verify that the Azores were always the peripheral region of Portugal that most converged with the European average, despite being the region with the lowest GDP per capita. It was only in 2008, the year of the world crisis, that the Azores reached the value that the Autonomous Region of Madeira registered at the beginning of the millennium.

Finally, Fortuna (2016) states that the sectors of activity that contribute most to the increase in GAV are "Public administration and defence" and "Commerce, transport, accommodation and restaurants". These sectors have been growing in recent years until 2008, having registered a decline in that year. On the other hand, even with the economic crisis, the sectors of "Agriculture and fisheries" and "Real estate activities" maintained their growth levels, however, slow and, as mentioned above, the sector of "Civil construction" fell sharply. It can be said that the evolution of the Azores economy is dominated by non-tradable activities since their impacts are much higher than the impact of tradable activities such as agriculture and fishing (Gomes, 2014).

4. Methodology

In this chapter, the methodology used to carry out this dissertation will be described. Also, the methods for collecting the data will be explained, as well as the procedures to be used.

The aim of this study is to verify the impact that the COVID-19 pandemic had on the external relations of small and medium-sized companies in the Azores. In other words, it is intended to investigate whether exports represent a significant portion of the annual business volume of these companies and how they were affected by the pandemic.

The main objectives of this study are:

- Verify the dependence that Azorean small and medium-sized companies have on foreign markets;
- Evaluate the impact that the COVID-19 pandemic had on the operations of these companies;
- Check what measures the companies took to mitigate the impact of the pandemic and recover from the adversities they faced.

These objectives are intended to answer the following question: “What measures should be taken in order to mitigate the risk(s) of future economic recessions?”

For the realization of this project, the technique used for data collection was filling out an online questionnaire by companies considered to be of small or medium size. In order to obtain a greater number of responses, this questionnaire was sent to "Câmara de Comércio de Ponta Delgada" to distribute among its network of companies on the island of São Miguel, Azores.

The questionnaire used to collect information is divided into three sections. The first part is a characterization of companies by sector, number of employees, annual revenue and the main exportation markets. In the second part of the questionnaire, it is intended to investigate what impacts the pandemic had on company operations in a first phase, such as whether it was necessary to lay off employees or resource bank credit for the survival of the company or what strategies were used if not were granted credit to these companies. Finally,

the third and last part of the questionnaire intends to verify what measures were used by companies to mitigate the impact of the pandemic on their activity.

The software used for the construction of the questionnaire for the collection of data was "Google Forms". The questionnaire was sent in two different periods. The first distribution took place in the last quarter of 2020 and the second one occurred during the second quarter of 2021.

5. Results & Discussion

5.1 Results

This section will present the answers obtained from the questionnaire sent to several small and medium-sized companies in the Azores to carry out this work. A universe of 17 responses was obtained, a sample that is not very representative of the number of companies that exist in the Azores, but where it is possible to verify the different impacts felt during this period of economic instability and it is already possible to draw some conclusions. The form was sent to several companies that carry the "Açores" brand (see https://www.marcaacores.pt/index.php), a Regional Government program where companies apply for and which allows them to receive greater exposure of their business in major national and international events, which leads to a greater exposure of their own brands.

Of the companies that responded to this form, approximately 50% belong to the primary sector. This value is representative of reality since the Azores Region is one of the largest producers of milk and meat on a national level which later serves to supply, in large part, the national market and also, for international markets (see Chart 1).

A company is considered small or medium if it has a number of employees up to 249 employees or an annual revenue up to 50 million euros. Through this definition, we verified that, of the respondents, only one company does not fit in this category, therefore it will be considered an outlier for this study (see Chart 2).

In 2019, it was possible to verify that approximately 29% of the companies surveyed had an annual income between €500,000.00 and €1,000,000.00 and about 24% had total revenues between €1,000,000.00 and €10,000,000.00 (Chart 3). These values are considered very positive, since just over half of the companies that participated in this questionnaire have up to 10 employees of staff (Chart 2). Through the results obtained, it was found that for approximately 24% of SMEs, exports represent between 10% and 25% in the annual income of these small businesses (Chart 4). Question 5 of the survey inquired respondents about the markets that had the largest representativeness on their exports in the Azorean market. Nearly 53% of small and medium-sized companies send their products to external markets that serve mainly to supply the national market, more specifically, the Autonomous Region of

Madeira and Mainland Portugal. Then follows the European continent with 33% demand for Azorean products, North America is a market where 27% of the Azorean SMEs that participated in this study send their products and, finally, the Asian continent, which has less market than the continents mentioned above, but still, 2 companies said they export their products to that continent (Chart 5).

The second part of the questionnaire aimed to assess the impact that the COVID-19 pandemic has had on the company's operations. It was possible to ascertain that, from the responses obtained, around 76% of the Azorean companies suffered a negative impact on their operations (Chart 7), being the main reasons the following (Chart 8):

- Customer reduction (61,5%);
- Inability of suppliers to comply with their obligations (38,5%);
- Lack of cash (30,8%);
- Transport costs and logistical difficulties (7,7%);
- Reduction in the number of flights to ship products (7,7%).

Faced with such a situation of economic recession, one of the measures that companies took, in the short term, was to lay off employees in order to reduce costs. On a positive note, 88% of respondents did not adopt this measure which allowed many people not to lose their sources of income, especially at a time of economic crisis (Chart 9). On the other hand, all companies that decided to fire employees to reduce costs, reduced their staff by 10% (Chart 10).

As it was possible to determine, with the stagnation of the economy, many companies saw their sources of income drastically decrease, leading to a reduction in their liquidity to meet their obligations (Chart 6). This situation is mostly due to the reduction of clients as mentioned above, according to 62% of SMEs that participated in this study (Chart 8). To overcome this situation, in order for companies to not go out of business, many of them decided to request bank loans. Of the responses obtained, approximately 53% of companies felt the need to find support with banking entities to maintain their business, but, only 47% of companies saw their credits approved (Chart 11).

To reverse this situation, companies that had difficulty in requesting bank credit had to take management decisions in order to maintain their operations. One of the measures adopted was the suspension of possible investments to be made in the near future. Although the purpose of making investments is to increase companies' production capacity and, in turn, their wealth, at a time when the economy is at a standstill, it would be very difficult to obtain a positive ROI, causing companies' debts to increase even more, assuming that companies would resort to external financing. On the other hand, it was possible to verify that, in order to obtain liquidity immediately, some companies decided to recover outstanding credits with third parties so they do not enter in default with their obligations. Given the size of the business structure in the Azores region, there are many businesses that, due to their short time in the market, are considered micro-enterprises and due to this designation, it was not possible to grant credit to sustain this category of businesses (Chart 12).

Finally, the third and last part of the questionnaire intended to verify what measures companies have taken to mitigate the negative impact of the pandemic on their operations. In view of the evolution of the pandemic situation in Portugal, government entities decided to adopt measures to support companies and workers.

Still at an early stage of the pandemic situation worldwide, it was intended to verify what measures companies have taken in order to mitigate the risk of falling income. From the participating companies, we can see the following strategies that were adopted (Chart 13):

- Postponement of investment plans;
- Use of bank credit lines;
- Establishment of a positive mechanism for communicating information between employees, customers and suppliers;
- Negotiation of new payment terms.

Thus, the lay-off program and support for the progressive resumption of activity emerges. The lay-off program is the "temporary reduction of the normal working period or temporary suspension of the employment contract of one or more workers, carried out by employer's initiative, due to a legally foreseen reason (economic situation, catastrophe, etc.) and with the objective of ensuring the economic viability of the company and the maintenance of the job(s) in question" (source: “Infopédia”).

With the possibility for companies to receive state support, this program is an opportunity for companies to reduce the negative impact of the situation that the whole world is experiencing. Through the questionnaire sent to small and medium-sized companies in the Azores, from the sample collected, we can verify that around 82% of the companies decided not to join the lay-off program (Chart 14). Although the world is in a situation where financial support is essential for companies, there are reasons why this phenomenon happened.

As mentioned at the beginning of this dissertation, the business environment in the Azores is fundamentally made up of small and medium-sized companies. Given this situation, it is possible to affirm that many of these companies are family businesses in which the company's managers are their own spouses and descendants (Chart 16). In addition, it was found that the main exports of the Azores serve to supply the national market of primary goods. This means that the work of these companies remained or even increased due to the greater number of people who started working from home. Due to this situation, the lay-off program does not accept applications from companies that did not have a drop in revenue, which makes this percentage justified (Chart 16).

On the other hand, of the companies that stated that they applied for the "lay-off" program, approximately 67% of the sample stated that despite receiving state support, they would not close their doors if the application had been refused, they would only have greater difficulties to fulfill the obligations (Chart 15).

5.2. Discussion

In this chapter, an analysis will be made of the results obtained in the survey carried out on small and medium-sized companies in the Azores, regarding the impact of COVID-19 on their operations. Also, the results obtained from the questionnaire of this dissertation will be compared with the study carried out by the Chamber of Commerce of Ponta Delgada on the impact of COVID-19 on the economic activity in the islands of São Miguel and Santa Maria and verify if there are any trends in the results.

As previously mentioned, Azorean companies are dependent on sales abroad as they represent a significant portion of their annual revenue sources. But, given the closing of

borders, the substantial reduction in the number of flights abroad and the reduction of maritime transport, it was very difficult or practically impossible to sell some products. Due to this situation, it is possible to verify that the trade balance in 2020 worsened as exports decreased and imports increased. In addition, the sectors in which the largest falls in value occurred, in monetary terms, are the sectors that the companies that responded to this questionnaire are part of.

According to the SREA, the sector of "agriculture production, animal production, hunting and forestry" suffered a double impact as, with the economic crisis, exports decreased and, conversely, imports increased. It can be seen that, in this category, from 2019 to 2020, there was a decrease in exports of 18%. In addition to this, imports grew substantially, from approximately €12M (Table 5) to €24M (Table 6), practically double the amount spent on the previous year. That said, in these types of situations, sales abroad reduce for companies that have a small size and we can see that this phenomenon is happening in the companies that participated in this study.

In relation to exports of dairy products, one of the main production sectors in the Autonomous Region of the Azores, there are several scenarios for different markets it can be discussed. According to SREA, from 2019 to 2020, within the region, exports between islands decreased from approximately €29.362.000,00 to €26.962.000,00, a reduction of 8.2% (Table 7). Also, exports from the Azores to the mainland of Portugal witnessed the same phenomenon, it suffered a reduction in the order of 2.3% (Table 8), not so significant as the exports among the azorean islands. On the other hand, exports to the European Union and third countries grew during the pandemic period. There was a growth of around 62% in the volume of exports from 2019 to 2020, surpassing a monetary value of 30 million euros (Table 9). Third countries have also registered a growth of 15%, reaching an approximate value of 7 million euros (Table 10). From a global point of view (Table 11), given the great growth in the value of exports to the European Union, we see that this economic sector had a positive balance and we can say that the strategy defined by the region was to sell abroad, as the purchasing power is substantially higher and, thus, by charging higher prices, the impact of the reduction in the volume of exports to the domestic market is minimized.

Analyzing the general panorama, it appears that the trade balance of the Azores worsened from 2019 to 2020, even with the growth of some sectors such as the dairy sector, mentioned above. In 2019, there was an export volume of 115 million euros against an import volume of approximately 143 million euros (Table 5). Assessing these values, it can be concluded that the coverage rate was 81%, that is, exports can only cover 81% of expenditure on imports. In 2020, the situation worsened, much due to the COVID-19 pandemic. The volume of exports decreased by around 9.5% compared to the same period of the previous year and, in turn, the volume of imports grew by 3% compared to the same period of the previous year, reaching almost 147 million euros. With the decreasing in exports and the increasing in imports, the coverage rate worsens, dropping to 71%, thus increasing the region's costs. Therefore, it is very important to support small and medium-sized companies in the reopening of the economy in order to produce more, be more competitive, increase their income and, consequently, the region's wealth. It is important to mention that São Miguel is the island with the greatest representation in terms of entry and exit of goods in the Azores Region (Table 12), with exports from this island representing approximately 77% of the total volume of exports in the region. Imports follow the same trend, with 81% of the total volume of imports referring to the island of São Miguel, the island with the largest population in the Azores.

The Ponta Delgada's Chamber of Commerce and Industry carried out a questionnaire to assess the economic impact that the COVID-19 pandemic had on the economic activity of companies in the islands of São Miguel and Santa Maria. Similarly to the questionnaire carried out for this dissertation, the form launched by the CCIPD had a response rate of approximately 19%, that is, the sample collected is small and the conclusions drawn may not apply to all small and medium-sized companies. As expected, the pandemic had a negative impact on these businesses and, according to the CCIPD, between March and December 2020, the fall was over 90% (Chart 17) compared to the same period of the previous year and in the last quarter of 2020, the impact reduced to approximately 85% (Chart 18). Comparing these values with the negative impact of the companies that participated in the questionnaire of this dissertation, it can be stated that the impact was similar in a large number of small and medium-sized companies in the Azores.

The CCIPD also intended to verify if companies applied for programs to support the economic recovery of their operations. Of the responses received, two-thirds said they received government support, namely, access to specially created credit lines due to the pandemic or bank moratories for a certain period of time. However, approximately 50% (Chart 19) of these companies stated that the application process was long and too bureaucratic. At a stage where the world economy is fragile, companies cannot take very long to receive public support because the longer they wait, the longer it will take to resume their activities which may cause the definitive shut down of these businesses in the short/medium-term. On the other hand, a significant number of companies did not receive state support for not meeting certain requirements because, as mentioned before, there is too much bureaucracy. In many cases, due to the small size of the companies, the personnel who are in charge of these businesses do not have the basic knowledge of business management to enter into bureaucratic processes and, therefore, prefer not to proceed with the application. Furthermore, it was stated in a response to the questionnaire made for this dissertation that, as the company was new in the market, it was considered as a micro-enterprise due to lack of sales, therefore, it was not eligible for public support. At a time when the whole world was affected, these new companies should receive public support, even if it is in a smaller percentage, as these companies will continue to pay taxes and will contribute to the increase of the country's wealth and the State, in these situations, has to be a partner and not an obstacle to the growth of these businesses.

This crisis, despite causing a lot of damage to the economy, is also an opportunity for learning, to see what was done well, what mistakes were made and draw conclusions so that in the future we can act in the least harmful way.

In the future, when the economy recovers from the negative impact of the pandemic and is constantly growing, there are certain measures that small and medium-sized companies should adopt so that, not only in times of public health crisis, they can mitigate the risk as much as possible. and overcome adverse periods. That said, these businesses should consider investing in information and communication technologies (ICT) as, for example, the creation of an online sales channel. With the impossibility of people to leave their own houses during the general confinement period of the population, small businesses such as grocery stores or small local supermarkets despite having their usual clientele, saw their

incomes decrease substantially because most customers chose to do their groceries in large commercial areas. On the other hand, street stores that sell clothing, crafts or any other non-food item have been deprived of work. Thus, with the online sales channel, they can continue to sell even with the physical store closed and, with good marketing and dissemination of the products on social networks, it can lead to the acquisition of new customers which, consequently, will lead to an increase in the sources of revenue. Another solution to apply is the creation of a direct communication channel between seller and buyer. That is, there's a dedicated line for the buyer to place their order and then the seller takes the goods to the buyer's home and the buyer pays at the door. This solution was even applied by some businesses during the COVID-19 pandemic, and it was very helpful for people who were in prophylactic isolation and who had no way to go to the supermarket to buy essential goods but the companies that did not apply this measure in this period, know that it had a positive effect and can be applied later in the future.

On the other hand, the Government must play a more preponderant role when it comes to supporting companies in periods of economic recession. Many companies felt that support measures were not sufficient, inadequate for many activities and that they mostly helped large firms. The economy was paralyzed due to a government decision, in other words, the financial difficulties that companies are going through are not due to poor financial management but to the impossibility of working. In these types of situations, companies need liquidity and not incur debt, therefore, government entities should create non-repayable support lines in order to help all types of business, as long as they were profitable before the pandemic or if they had an economic situation stabilized. In addition, companies continued to bear fixed costs such as electricity, water, taxes that include the maximum applicable VAT rate. Given the suspension of labor activity mandated by the government, the latter, at least, should allow tax savings to these businesses that are already experiencing difficulties and do not need another obstacle to their economic survival.

6. Conclusion

To conclude, the completion of this dissertation allowed for a detailed analysis of the economic reality of the business sector in the Autonomous Region of the Azores in a period of crisis. This pandemic is considered, by many specialists, to be the most devastating of the 21st century, on a political, social and economic level. With the evolution of the number of infections and, consequently, the number of deaths, local governments were forced to declare a state of emergency and force people to be confined to their homes, preventing them, in many cases, from going to work. This decision had a resounding impact on many companies that, failing to generate liquidity, closed their business, causing many people to become unemployed.

A literature collection of pandemics that occurred over the years was made. There were several public health crises such as the 2010 H1N1 flu (also known as “Swine Flu”), the black plague that victimized a large number of people in the 14th century, but at the beginning of the 20th century, more specifically between the years 1918 and 1920 (according to the records), happened the "Great Influenza Pandemic" also known as the "Spanish Flu", a disease that is recognized as one of the deadliest in history due to the rapid contagion of the virus that caused serious respiratory illnesses such as pneumonia. Despite having been a pandemic that happened in the most recent years of history, it was not possible to draw conclusions about the economic and social impact that this flu caused. At a time when the world was not, yet, developed, it coincided with the end of WW1, probably one of the reasons why this virus has spread throughout the world on a large scale with the return of soldiers to their home countries.

After this, an analysis was made of the impact that small and medium businesses felt at an early stage in the face of the interruption of the economy through a questionnaire. As expected, a large part of the companies that participated in this study felt a negative impact not only because of the pandemic itself but due to the restriction measures implemented by the Government in order to protect the population from the spread of the virus. Faced with this situation, these businesses had to take measures to mitigate the risk in the short term, which could make the difference between continuing to operate in the future or closing

down for good. From the information gathered, more than 50% of the companies surveyed needed to resort to bank credit lines in order not to default on their obligations.

It is not possible to state that companies are, to a large extent, dependent on exports since, of the companies that participated in this survey, exports weigh little or nothing on the annual earnings of some companies and in other firms, exports represent their sales almost entirely.

Overall, we can conclude that:

- The COVID-19 pandemic negatively affected most of the companies that participated in this study.
- The Government support measures were insufficient and inadequate for several business activities.
- Even with the global volume of exports having decreased in 2020 compared to the previous year, some sectors of activity registered a growing trend since a large part of the goods and services that leave the region supply the domestic market.

It is often said that the worst times are the best times to learn. In the future, when the world finds itself in a period of economic weakness, companies will fight these adversities more effectively as they have already experienced these moments in the past. Therefore, for the impact to be minimized in the future, small and medium-sized companies must bet on digital channels to get closer to the customer. By betting on the digital sector, it allows a greater target of people who, just by selling locally, would never reach. On the other hand, the State must play a more supportive role rather than an obstacle. As already stated, companies that are prevented from working due to government decisions need liquidity to survive and not more debt.

7. Limitations and recommendations for future works

As expected, there were limitations during the completion of this dissertation. First of all, as the topic is still recent, that is, there is not enough literature to make an in-depth analysis of past events and what conclusions were drawn. Second of all, we still are living in a period which COVID-19 is not yet fully controlled and it is too early to effectively verify what the real impacts the pandemic had on SMEs were. Lastly, another limitation to this study was the poor adherence of companies to respond to the questionnaire sent. The sample collected was small and because of that, it is not possible to draw general conclusions about the real impact felt by SMEs during this period of economic recession. If, on the other hand, face-to-face interviews were carried out, the number of responses obtained could be higher and the conclusions drawn would be stronger.

For future work, the recommendation would be to repeat the interviews but in a face-to-face model and allowing for open answers. To evaluate how companies responded to the pandemic since its beginning, some questions could be introduced. Those questions would be about new ways of working or doing business.

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9. Annexes

9.1 List of Figures

Figure 1 - Correlation between 1918 Flu mortality and the growth in manufacturing employment from 1914 to 1919 census years

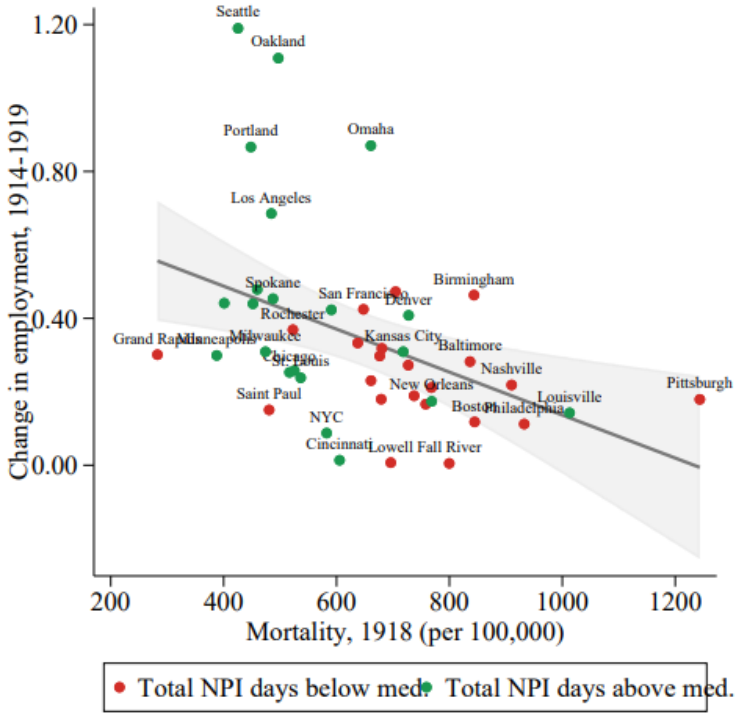
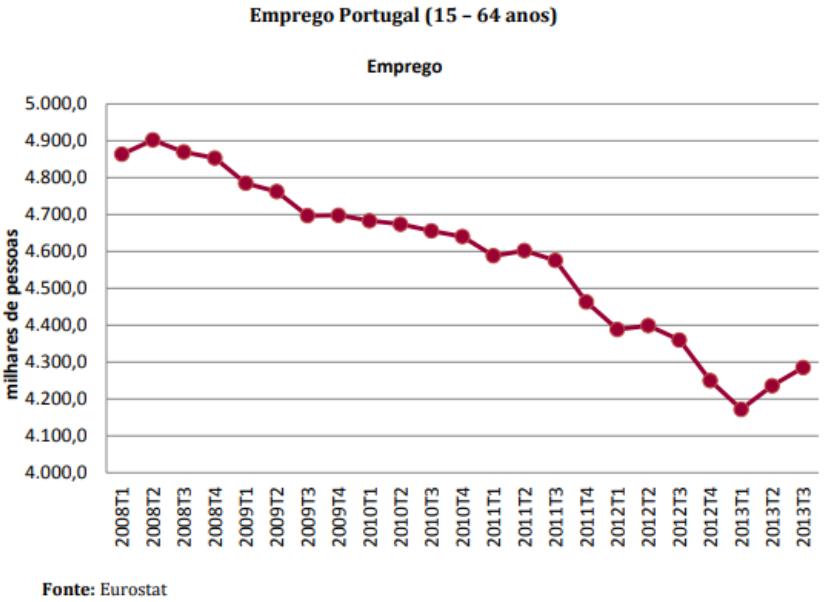
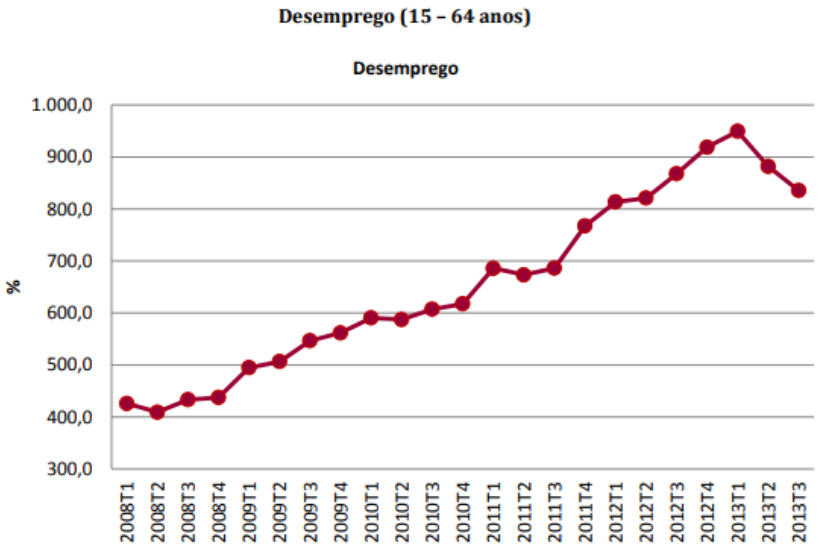


Figure 2 - Evolution of the employed population between 2008 and 2013



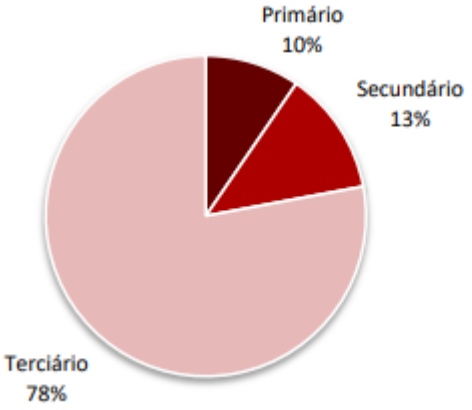
Fonte: Eurostat

FIGURE 3 - EVOLUTION OF THE UNEMPLOYED POPULATION BETWEEN 2008 AND 2013



Fonte: Eurostat

FIGURE 4 - VAB POR SETOR NA REGIÃO AUTÓNOMA DOS AÇORES, 2015



Fonte: SREA (2017)

FIGURE 5 - VAB POR RAMOS DE ATIVIDADE NA REGIÃO AUTÓNOMA DOS AÇORES (MILHÕES DE EUROS)

Atividade	Ano				
	2000	2005	2010	2014	2015*
Agricultura, produção animal, caça, floresta e pesca	240	266	273	318	315
Indústrias extrativas; indústrias transformadoras; produção e distribuição de eletricidade, gás, vapor e ar frio; captação, tratamento e distribuição de água; saneamento, gestão de resíduos e despoluição	155	213	281	277	291
Construção	167	211	204	123	122
Comércio por grosso e a retalho; reparação de veículos automóveis e motociclos; transportes e armazenagem; atividades de alojamento e restauração	496	695	830	763	793
Informação e comunicação	49	63	61	54	56
Atividades financeiras e de seguros	80	110	126	97	104
Atividades imobiliárias	181	259	373	430	433
Atividades de consultoria, cientificas, técnicas e similares; atividades administrativas e dos serviços de apoio	72	105	121	114	117
Administração pública e defesa; segurança social obrigatória; educação, saúde humana e acção social	638	846	1005	955	957
Atividades artísticas e de espetáculos; reparação de bens de uso doméstico e outros serviços	50	64	101	110	114

*Valores preliminares

Fonte: SREA (2017)

9.2 List of Tables

Table 1 - Accumulated number of cases of H1N1 influenza up to September, 2009

Table 1: Accumulated number of cases of influenza up to September 13, 2009

	Accumulated number of cases up to September 13, 2009	
Region	**Cases**	**Deaths**
WHO Regional Office for Africa (Afro)	8,352	42
WHO Regional Office for the Americas (Amro)	137,147	3,020
WHO Regional Office for the Eastern Mediterranean (Emro)	12,008	74
WHO Regional Office for Europe (Euro)	About 56,000	At least 176
WHO Regional Office for South-East Asia (Searo)	33,594	413
WHO Regional Office for the Western Pacific (WPRO)	96,197	383
TOTAL	343,298	4,108

Table 2 - Value of exported goods by companies in the Azores

	Exportações (€)				
	2015	2016	2017	2018	2019
Região Autónoma dos Açores	104.009.519	83.887.463	88.119.906	90.619.866	115.444.804

Table 3 - Output of fish preserves and preparations

VALOR (Euros)	Ano	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Acumulado Homólogo
TOTAL SAÍDA	2019	3 102 733	3 500 213	5 093 484	4 121 498	5 382 184	5 188 296	5 445 359	5 372 821	5 043 785	3 900 889	3 203 854	2 771 389	26 388 408
	2020	8 928 106	8 312 747	8 827 095	10 807 267	9 698 884	8 971 020	7 313 527	5 683 636	5 239 806				55 545 119
Total saída Nacional	2019	1 575 006	2 181 871	2 586 345	2 976 035	3 907 593	3 803 891	3 728 369	4 323 383	3 618 315	2 446 744	1 528 767	1 589 071	17 030 741
	2020	7 686 222	6 434 292	7 109 162	8 663 350	8 272 354	8 129 148	5 409 640	4 314 331	3 720 366				46 294 528
União Europeia	2019	1 104 019	760 393	1 126 923	839 692	884 136	1 096 778	788 847	915 212	688 498	947 874	841 426	606 825	5 811 941
	2020	944 144	1 419 876	1 216 241	1 524 903	876 847	577 068	1 061 965	805 223	997 238				6 559 079
Países Terceiros	2019	423 708	557 949	1 380 216	305 771	590 455	287 627	928 143	134 226	736 972	506 271	833 661	575 493	3 545 726
	2020	297 740	458 579	501 692	619 014	549 683	264 804	841 922	564 082	522 202				2 691 512

TABLE 4 - COMMERCIALIZATION OF THE MAIN DAIRY PRODUCTS BY DESTINATION

Comercialização dos principais produtos lácteos por destino

Unidade: toneladas

	Trimestre	Destino dos produtos										Total	
		Região Autónoma dos Açores		Território Continental Português		Região Autónoma da Madeira		União Europeia		Países Terceiros			
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Total	I	6 491	6 044	40 021	36 107	953	581	5 526	5 024	416	398	53 407	48 153
	II	5 649	5 969	32 323	40 099	690	666	4 632	4 953	569	562	43 863	52 249
	III	5 979	6 037	35 883	36 426	734	790	4 419	6 012	590	371	47 604	49 637
	IV	5 972		40 061		811		5 068		560		52 473	

TABLE 5 - INTRA-COMMUNITY AND EXTRA-COMMUNITY COMMERCE IN THE AZORES, 2019

Quadro 1 - Comércio Internacional (Intra e Extracomunitário) 2019. Região Autónoma dos Açores.

Unidade: Euros

CPA 2002	Designação	Exportação / Importação	Janeiro	Fevereiro	Março	Abril	Maio	Junho	Julho	Agosto	Setembro	Outubro	Novembro	Dezembro	Total Acumulado
	Total	Exp	**8 510 657**	**8 416 516**	**10 352 721**	**8 653 509**	**12 494 061**	**8 675 882**	**10 818 454**	**8 652 927**	**9 762 940**	**10 787 589**	**9 775 248**	**8 544 300**	**115 444 804**
		Imp	**6 919 175**	**12 020 011**	**8 470 971**	**10 226 244**	**8 312 303**	**11 632 803**	**9 917 003**	**22 476 958**	**12 402 727**	**14 346 323**	**14 134 012**	**11 846 905**	**142 705 435**
A	Produtos da agricultura, da produção animal, da caça e da silvicultura	Exp	132 403	402 849	381 667	247 272	338 041	170 436	172 982	118 254	66 821	72 561	282 929	167 701	2 553 916
		Imp	315 823	404 274	502 551	822 626	215 297	209 678	316 491	1 937 038	336 615	2 365 736	2 826 043	1 896 156	12 148 328
B	Produtos da pesca e da aquacultura e serviços relacionados	Exp	1 914 025	1 566 828	2 313 861	1 974 198	2 592 059	2 056 580	2 907 329	2 502 064	2 162 650	1 969 516	2 314 234	2 460 010	26 733 354
		Imp	19 679	6 644	10 677	10 080	42 749	32 757	4 447	9 718	8 855	5 645	2 767	12 587	166 605
C	Produtos das indústrias extractivas	Exp	319	68	1 587	1 473	1 908	1 967	484	368	598	63	79	123	9 037
		Imp	470	518	5 691	4 285	6 100	996	838	8 990	4 361	10 855	3 316	6 834	53 254
CA	Produtos energéticos das indústrias extractivas	Exp	0	0	0	0	0	0	0	0	0	0	0	0	0
		Imp	59	40	112	617	112	0	21	104	99	4 322	0	249	5 735
CB	Produtos não energéticos das indústrias extractivas	Exp	319	68	1 587	1 473	1 908	1 967	484	368	598	63	79	123	9 037
		Imp	411	478	5 579	3 668	5 988	996	817	8 886	4 262	6 533	3 316	6 585	47 519
D	Produtos das indústrias transformadoras	Exp	6 463 864	6 446 740	7 654 908	6 429 916	9 561 212	6 425 820	7 737 478	6 026 210	7 532 607	8 745 421	7 178 000	5 916 416	86 118 592
		Imp	6 580 937	11 608 060	7 951 343	9 388 768	8 047 649	11 388 864	9 593 902	20 515 145	12 052 013	11 963 111	11 301 049	9 930 723	130 321 564
DA	Produtos das indústrias alimentares, das bebidas e do tabaco	Exp	4 417 891	4 980 693	5 179 344	4 620 582	5 364 278	4 249 108	5 014 446	3 881 529	4 811 728	5 490 895	4 896 097	3 526 680	56 433 271
		Imp	3 645 957	8 400 519	4 123 157	5 605 862	4 890 378	8 719 279	6 219 348	6 869 270	5 517 372	8 153 277	7 248 308	4 588 179	73 980 906
DB	Produtos da indústria têxtil	Exp	3 675	5 457	36 821	28 508	37 143	29 355	9 752	11 353	11 419	21 684	4 072	6 474	205 713
		Imp	193 769	129 416	376 932	176 256	248 955	188 297	193 407	339 999	194 784	400 293	303 788	72 690	2 818 586
DC	Couro e produtos do couro	Exp	1 407	889	20 660	19 189	24 860	21 932	5 350	4 018	7 796	874	224	1 510	108 709
		Imp	24 184	52 802	96 260	124 384	23 868	15 307	57 362	561 825	56 053	261 016	368 167	16 863	1 658 091
DD	Madeira, obras de madeira e cortiça	Exp	137 526	92 465	171 729	162 768	167 573	156 690	80 531	183 956	133 529	202 418	130 444	133 919	1 753 548
		Imp	1 820	1 979	31 725	2 332	12 362	11 473	23 820	21 050	18 197	30 406	5 957	19 717	180 838
DE	Pasta, papel e cartão e seus artigos; suportes de informação gravados; serviços de edição	Exp	9 747	273	5 651	4 423	13 413	4 874	7 537	7 910	1 528	1 718	5 309	853	63 236
		Imp	90 495	137 606	73 545	71 331	49 595	92 757	114 188	51 389	67 502	67 500	63 140	192 345	1 071 393
DF	Coque, produtos petrolíferos refinados e combustível nuclear	Exp	74 688	15 176	269 752	404 133	1 929 594	339 155	1 193 681	763 944	602 345	737 169	363 772	337 498	7 030 907
		Imp	32 193	25 226	20 764	24 989	19 296	21 651	30 267	12 477	43 032	36 780	26 280	26 451	319 406
DG	Produtos químicos e fibras sintéticas ou artificiais	Exp	23 785	8 480	45 174	39 325	285 348	707 429	219 075	212 399	393 029	43 073	222 309	542 461	2 741 887
		Imp	229 899	272 296	316 610	398 171	426 322	276 124	273 814	311 181	147 832	240 343	195 072	357 486	3 445 150
DH	Artigos de borracha e de matérias plásticas	Exp	83 180	67 059	35 270	33 555	75 599	9 264	28 901	42 564	5 623	62 304	21 044	29 846	494 209
		Imp	403 862	471 478	542 144	498 269	432 249	242 002	534 553	380 255	422 003	398 727	248 006	389 172	4 962 720
DI	Outros produtos minerais não metálicos	Exp	586	230	5 405	5 099	6 365	12 139	4 351	9 674	8 057	713	592	379	53 590
		Imp	31 370	7 089	57 304	155 223	91 300	102 202	80 689	73 228	151 372	84 892	59 532	46 295	940 496
DJ	Metais de base e produtos metálicos	Exp	4 609	634	15 056	18 436	17 712	16 698	3 839	4 523	5 831	9 843	7 476	13 953	118 610
		Imp	85 927	185 036	94 466	319 212	63 266	254 266	126 342	120 031	144 443	114 757	85 360	100 713	1 693 819
DK	Máquinas e equipamento, n.e.	Exp	60 507	19 369	36 591	168 836	41 896	20 369	69 994	7 047	31 604	46 365	63 271	75 329	641 178
		Imp	1 177 685	1 043 032	1 492 555	1 172 503	786 257	764 181	1 195 175	896 912	1 098 916	1 214 060	1 423 035	1 187 134	13 451 445
DL	Equipamento eléctrico e de óptica	Exp	1 006 633	754 360	317 078	393 571	957 408	671 587	774 072	476 439	1 213 332	1 293 829	1 286 381	834 006	9 978 696
		Imp	232 803	251 734	280 096	279 055	225 716	232 700	335 982	488 360	169 054	381 081	550 781	233 643	3 661 005
DM	Material de transporte	Exp	637 815	501 296	1 505 096	511 367	628 236	177 035	323 152	409 176	302 872	834 227	140 802	409 102	6 380 176
		Imp	286 553	383 320	289 430	314 975	652 212	408 141	258 613	10 301 677	3 786 770	345 736	559 605	2 460 892	20 047 924
DN	Outros produtos das indústrias transformadoras, n.e.	Exp	1 815	359	11 281	20 124	11 787	10 185	2 797	11 678	3 914	309	36 207	4 406	114 862
		Imp	144 420	246 527	156 355	246 206	125 873	60 484	150 342	87 491	234 683	234 243	164 018	239 143	2 089 785
	Outros	Exp	46	31	698	650	841	21 079	181	6 031	264	28	6	50	29 905
		Imp	2 266	515	709	485	508	508	1 325	6 067	883	976	837	605	15 684

CPA 2002 - Classificação estatística dos produtos por atividades na união europeia, versão 2002, comércio internacional.

Table 6 - Intra-community and extra-community commerce in the Azores, 2020

Quadro 1 - Comércio Internacional (Intra e Extracomunitário) 2020. Região Autónoma dos Açores.

Unidade: Euros

CPA 2002	Designação	Exportação / Importação	Janeiro	Fevereiro	Março	Abril	Maio	Junho	Julho	Agosto	Setembro	Outubro	Novembro	Dezembro	Total Acumulado
	Total	Exp	**9 034 936**	**9 522 608**	**9 267 956**	**8 104 210**	**7 823 436**	**7 549 566**	**10 115 646**	**7 983 135**	**8 661 835**	**9 334 554**	**8 028 167**	**9 092 054**	**104 518 103**
		Imp	**9 388 972**	**10 231 995**	**14 109 331**	**7 658 623**	**10 044 567**	**19 821 333**	**14 623 234**	**11 754 743**	**13 230 626**	**9 206 066**	**15 451 025**	**11 115 748**	**146 636 263**
A	Produtos da agricultura, da produção animal, da caça e da silvicultura	Exp	188 510	663 088	238 845	132 170	24 005	49 264	79 431	111 990	108 767	202 635	166 613	127 391	2 092 709
		Imp	307 357	478 468	6 634 215	441 521	152 418	4 240 494	2 549 103	3 350 134	284 499	296 644	4 906 677	287 452	23 928 982
B	Produtos da pesca e da aquacultura e serviços relacionados	Exp	2 214 960	2 302 103	1 409 204	1 191 732	1 648 194	2 252 055	2 987 794	2 383 299	2 365 837	1 680 074	1 344 913	2 387 110	24 167 275
		Imp	3 870	1 433	0	0	0	0	0	0	0	0	6 380	0	11 683
C	Produtos das indústrias extractivas	Exp	30	2 698	76	3	191	114	1 352	379	693	899	288	209	6 932
		Imp	69	3 913	10 693	7 563	9 147	9 674	28 160	112 161	9 647	1 018	6 270	9 538	207 853
CA	Produtos energéticos das indústrias extractivas	Exp	0	0	0	0	0	0	0	0	0	0	0	0	0
		Imp	0	0	0	3 280	1 046	0	0	3 282	0	884	0	716	9 208
CB	Produtos não energéticos das indústrias extractivas	Exp	30	2 698	76	3	191	114	1 352	379	693	899	288	209	6 932
		Imp	69	3 913	10 693	4 283	8 101	9 674	28 160	108 879	9 647	134	6 270	8 822	198 645
D	Produtos das indústrias transformadoras	Exp	6 631 436	6 554 719	7 619 831	6 780 305	6 151 046	5 248 133	7 047 069	5 487 467	6 186 538	7 450 946	6 516 353	6 577 344	78 251 187
		Imp	9 075 770	9 747 942	7 464 423	7 209 539	9 877 190	15 571 165	12 045 971	8 291 909	12 936 073	8 907 308	10 531 507	10 818 645	122 477 442
DA	Produtos das indústrias alimentares, das bebidas e do tabaco	Exp	4 914 251	4 618 333	6 229 166	5 857 981	4 993 200	4 395 741	6 255 414	4 706 099	5 175 893	6 471 578	5 680 816	5 532 395	64 830 867
		Imp	5 969 290	4 010 022	4 148 049	4 488 814	6 500 528	12 156 886	5 701 069	4 395 214	8 289 638	4 590 956	7 195 280	7 179 809	74 625 555
DB	Produtos da indústria têxtil	Exp	15 369	3 005	4 955	106	8	5 579	8 719	4 530	3 746	4 936	5 145	6 100	62 198
		Imp	383 576	203 434	103 892	228 652	299 323	192 381	270 730	531 774	232 001	513 073	317 747	100 224	3 376 807
DC	Couro e produtos do couro	Exp	0	0	106	4	0	0	0	0	0	0	0	0	110
		Imp	302 206	184 421	3 710	119 774	91 627	23 430	162 803	422 540	18 729	299 084	122 719	10 921	1 761 964
DD	Madeira, obras de madeira e cortiça	Exp	166 625	164 776	164 742	122 902	135 825	98 318	208 028	151 803	209 072	226 599	207 591	267 214	2 123 495
		Imp	5 659	2 943	24 217	6 244	6 491	17 695	5 746	14 155	27 988	10 566	4 917	34 815	161 436
DE	Pasta, papel e cartão e seus artigos; suportes de informação gravados; serviços de edição	Exp	11	7 030	2 698	11	512	1 215	5 734	985	5 668	545	2 622	993	28 024
		Imp	93 304	90 122	86 729	79 129	60 166	121 679	126 829	66 832	131 164	39 463	88 520	102 718	1 086 655
DF	Coque, produtos petrolíferos refinados e combustível nuclear	Exp	293 985	87 239	238 554	0	416 547	44 786	68 473	67 302	36 017	516 552	46 118	398 436	2 214 009
		Imp	5 690	47 505	29 728	26 532	20 569	24 802	23 191	13 585	11 464	60 075	33 998	34 758	331 897
DG	Produtos químicos e fibras sintéticas ou artificiais	Exp	47 517	95 068	163 008	347	97 064	54 103	55 554	4 079	56 011	1 444	34 346	104 867	713 408
		Imp	232 494	231 278	271 703	388 802	333 633	346 184	466 683	263 820	203 315	243 893	485 884	333 998	3 801 687
DH	Artigos de borracha e de matérias plásticas	Exp	42 821	2 491	50	0	34 821	18	1 807	40	45 814	30	13 945	95	141 932
		Imp	262 469	390 177	540 624	578 977	533 128	333 539	512 909	377 399	448 898	381 862	359 732	291 740	5 011 454
DI	Outros produtos minerais não metálicos	Exp	1 857	656	10 499	119	0	0	4 112	0	240	327	67	0	17 877
		Imp	62 879	62 604	75 569	94 768	63 854	104 104	102 320	80 228	85 258	77 354	161 816	143 347	1 114 101
DJ	Metais de base e produtos metálicos	Exp	1 969	11 020	0	6 543	131	0	462	317	348	1 072	29 214	1 854	52 930
		Imp	46 761	404 287	129 105	171 922	38 827	69 103	419 854	689 771	106 805	164 856	253 105	242 703	2 737 099
DK	Máquinas e equipamento, n.e.	Exp	32 740	172 867	31 370	36 925	134 401	128 351	217 354	115 194	52 828	51 160	204 889	101 677	1 279 756
		Imp	960 811	1 377 845	1 103 039	647 371	1 486 993	1 341 687	3 442 397	528 529	1 350 447	1 809 730	870 563	1 380 648	16 300 060
DL	Equipamento eléctrico e de óptica	Exp	849 941	1 057 672	598 595	603 010	322 856	493 807	212 976	203 546	594 336	176 171	277 993	158 665	5 549 568
		Imp	249 185	123 807	474 188	100 075	106 757	131 257	260 186	179 901	191 436	319 362	232 614	571 191	2 939 959
DM	Material de transporte	Exp	259 893	238 497	166 546	151 589	2 243	9 122	0	227 910	0	0	2 348	1 385	1 059 533
		Imp	380 364	2 409 579	270 938	192 398	229 960	513 067	380 246	572 869	1 617 274	161 527	193 578	183 514	7 105 314
DN	Outros produtos das indústrias transformadoras, n.e.	Exp	4 457	96 065	9 542	768	13 438	17 093	8 436	5 662	6 565	532	11 259	3 663	177 480
		Imp	121 082	209 918	202 932	86 081	105 334	195 351	171 008	155 292	221 656	235 507	211 034	208 259	2 123 454
	Outros	Exp	0	0	0	0	0	0	0	0	0	0	0	0	0
		Imp	1 906	239	0	0	5 812	0	0	539	407	1 096	191	113	10 303

CPA 2002 - Classificação estatística dos produtos por atividades na união europeia, versão 2002, comércio internacional.

Table 7 - Commercialization of milk in the Autonomous Region of the Azores in €, 2019 vs 2020

Destino	Trimestre	Leite	Leite em Pó	Queijo	Manteiga	Nata	Iogurtes	Soro	Outros	Total
Região Autónoma dos Açores	1T 19	2 263	19	3 177	880	88	108	153	16	6 705
Região Autónoma dos Açores	2T 19	2 294	23	3 762	1 037	113	143	152	83	7 606
Região Autónoma dos Açores	3T 19	2 255	23	3 762	1 037	113	143	152	87	8 114
Região Autónoma dos Açores	4T 19	2 265	28	3 234	1 038	108	106	69	32	6 937
Região Autónoma dos Açores	Total 2019	9 077	93	13 935	3 992	422	500	526	218	29 362
Região Autónoma dos Açores	1T 20	2 463	21	3 020	1 013	112	48	127	51	6 854
Região Autónoma dos Açores	2T 20	2 072	16	2 829	906	321	114	14	24	6 295
Região Autónoma dos Açores	3T 20	2 236	74	3 303	909	271	135	112	64	7 103
Região Autónoma dos Açores	4T 20	2 216	21	3 183	992	91	109	76	23	6 710
Região Autónoma dos Açores	Total 2020	8 987	132	12 335	3 820	795	406	329	162	26 962

Table 8 - Commercialization of milk to the Mainland Portugal, in €, 2019 vs 2020

Destino	Trimestre	Leite	Leite em Pó	Queijo	Manteiga	Nata	Iogurtes	Soro	Outros	Total
Território Continental Português	1T 19	13 443	8 073	29 538	9 644	0	48	1 506	31	62 253
Território Continental Português	2T 19	11 484	9 900	31 231	10 871	0	36	863	21	64 386
Território Continental Português	3T 19	11 485	7 313	32 672	9 325	0	47	1 053	46	61 894
Território Continental Português	4T 19	11 853	5 451	32 624	9 601	0	31	1 162	13	60 723
Território Continental Português	Total 2019	48 265	30 737	126 065	39 441		162	4 584	111	249 256
Território Continental Português	1T 20	12 537	8 317	31 473	9 358	0	27	814	28	62 554
Território Continental Português	2T 20	8 696	10 355	29 871	10 907	0	21	674	13	60 539
Território Continental Português	3T 20	11 099	6 033	31 269	9 217	0	33	969	33	58 654
Território Continental Português	4T 20	12 959	6 676	31 618	9 535	0	18	878	6	61 690
Território Continental Português	Total 2020	45 291	31 381	124 231	39 017		99	3 335	80	243 437

Table 9 - Commercialization of milk to the European Union, in €, 2019 vs 2020

Destino	Trimestre	Leite	Leite em Pó	Queijo	Manteiga	Nata	Iogurtes	Soro	Outros	Total
União Europeia	1T 19	816	1 394	208	469	0	0	1 104	0	3 992
União Europeia	2T 19	854	1 503	197	826	0	0	1 198	0	4 578
União Europeia	3T 19	657	2 763	183	159	0	0	1 026	0	4 788
União Europeia	4T 19	964	3 060	206	7	0	1	930	0	5 168
União Europeia	Total 2019	3 291	8 720	794	1 461		1	4 258		18 526
União Europeia	1T 20	644	3 967	199	1 620	0	1	1 452	0	7 883
União Europeia	2T 20	574	3 556	351	1 591	0	0	959	0	7 031
União Europeia	3T 20	481	3 892	159	1 006	0	0	1 061	0	6 599
União Europeia	4T 20	591	5 934	146	841	0	0	998	0	8 510
União Europeia	Total 2020	2 290	17 349	855	5 058		1	4 470		30 023

Table 10 - Commercialization of milk to Third Countries, in €, 2019 vs 2020

Destino	Trimestre	Leite	Leite em Pó	Queijo	Manteiga	Nata	Iogurtes	Soro	Outros	Total
Países Terceiros	1T 19	29	1 019	462	18	0	0	1	0	1 528
Países Terceiros	2T 19	43	911	762	16	0	0	1	0	1 733
Países Terceiros	3T 19	35	381	829	38	0	0	1	0	1 284
Países Terceiros	4T 19	33	227	1 006	30	0	0	1	0	1 298
Países Terceiros	Total 2019	140	2 538	3 059	102			4		5 843
Países Terceiros	1T 20	28	716	535	14	0	0	23	0	1 316
Países Terceiros	2T 20	253	810	828	34	0	0	3	0	1 928
Países Terceiros	3T 20	41	983	758	21	0	0	18	0	1 822
Países Terceiros	4T 20	82	654	870	30	0	0	6	0	1 641
Países Terceiros	Total 2020	404	3 163	2 991	99			50		6 707
Total Global	1T 19	16 861	10 506	33 948	11 150	89	189	2 765	48	75 507

Table 11 - Total commercialization of milk leaving the Autonomous Region of the Azores, in €, 2019 vs 2020

Destino	Trimestre	Leite	Leite em Pó	Queijo	Manteiga	Nata	Iogurtes	Soro	Outros	Total
Total Global	1T 19	16 861	10 506	33 948	11 150	89	189	2 765	48	75 507
Total Global	2T 19	14 996	12 337	36 424	12 920	113	210	2 214	104	79 213
Total Global	3T 19	14 742	10 491	38 530	10 751	128	254	2 189	134	77 084
Total Global	4T 19	15 319	8 767	37 663	10 885	108	178	2 163	45	75 083
Total Global	Total 2019	61 918	42 101	146 565	45 706	438	831	9 331	331	306 887
Total Global	1T 20	16 069	13 022	35 743	12 160	112	87	2 417	79	79 689
Total Global	2T 20	11 876	14 737	34 357	13 570	321	146	1 651	37	76 694
Total Global	3T 20	14 140	10 982	36 038	11 324	271	189	2 161	97	75 201
Total Global	4T 20	16 172	13 284	36 422	11 600	91	137	1 958	29	79 693
Total Global	Total 2020	58 257	52 025	142 560	48 654	795	559	8 187	242	311 277

Table 12 - Value of imported and exported goods by companies on the islands of São Miguel and Santa Maria in 2020

Territórios	Importações		Exportações	
Anos	1993	2020	1993	2020
— Região Autónoma dos Açores	43.259.497	146.636.263	17.164.105	104.518.103
— Região Autónoma dos Açores	43.259.497	146.636.263	17.164.105	104.518.103
— Ilha de Santa Maria	...	80.004	179.765	0
Vila do Porto	...	80.004	179.765	0
— Ilha de São Miguel	x	120.495.486	x	80.355.104
Lagoa [R.A.A.]	7.142.580	3.750.328	346.218	11.986.826
Nordeste	...	9.099	0	0
Ponta Delgada	30.162.792	54.392.756	6.985.799	38.285.092
Povoação	0	10.818	...	212
Ribeira Grande	1.776.526	59.460.855	2.650.567	30.057.729
Vila Franca do Campo	...	2.871.630	...	25.245

TABLE 13 - GDP P/ CAPITA (EUROPE=100)

Ano	Portugal	Açores	Madeira
2000	79	64	71
2001	78	66	68
2002	78	67	74
2003	78	68	75
2004	76	67	76
2005	79	70	79
2006	79	70	79
2007	79	70	78
2008	79	71	78
2009	81	74	79
2010	81	74	78
2011	78	71	77
2012	77	70	73
2013	77	70	73
2014	78	71	73

TABLE 14 - POPULAÇÃO RESIDENTE DOS AÇORES EM 2020

Estimativas da População Residente

Estimativas da População Residente		⊞ Anos
Açores		**242 201**
	⊞ Ilha de Santa Maria	5 612
	⊞ Ilha de São Miguel	137 133
	⊞ Ilha Terceira	54 874
	⊞ Ilha Graciosa	4 179
	⊞ Ilha de São Jorge	8 228
	⊞ Ilha do Pico	13 635
	⊞ Ilha do Faial	14 443
	⊞ Ilha das Flores	3 627
	⊞ Ilha do Corvo	470

1 / 1

9.3 List of charts

Chart 1 - Which economic sector does your company belong to?

Chart 2 - Before the COVID-19 pandemic, how many employees belonged to the company's staff?

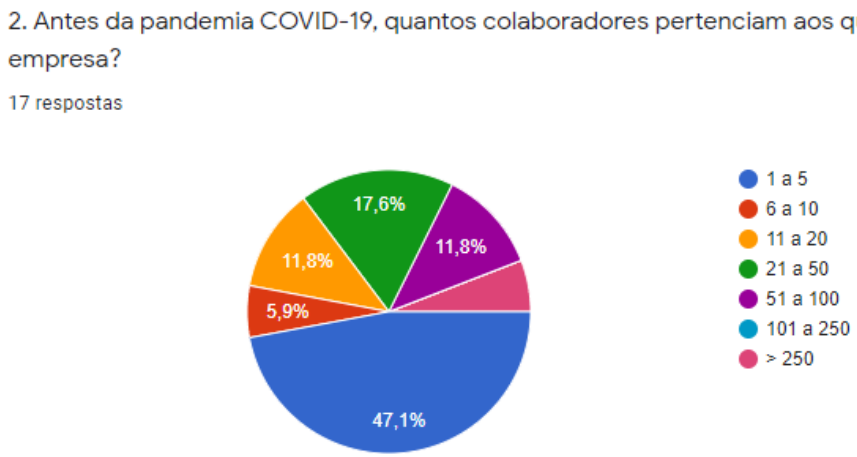


Chart 3 - In 2019, what was your company's annual sales volume?

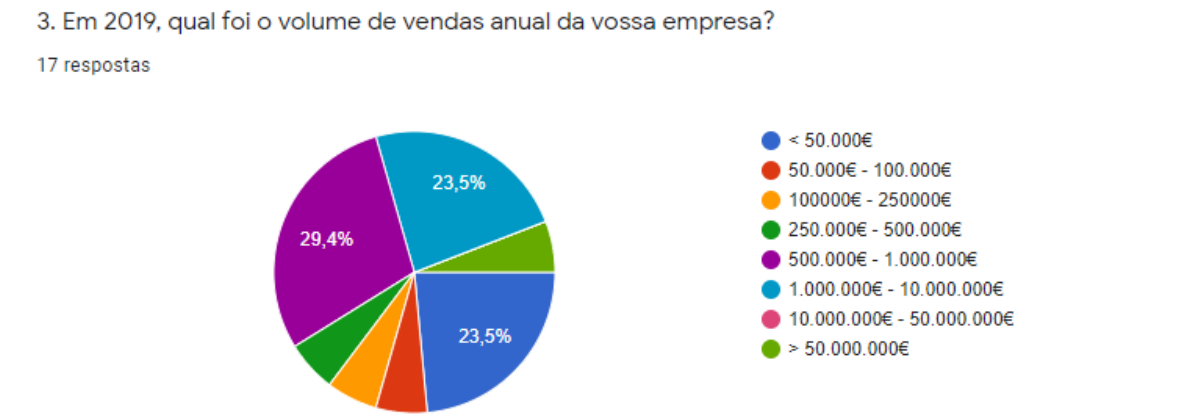


Chart 4 - Of that volume, what percentage is referred to exports?

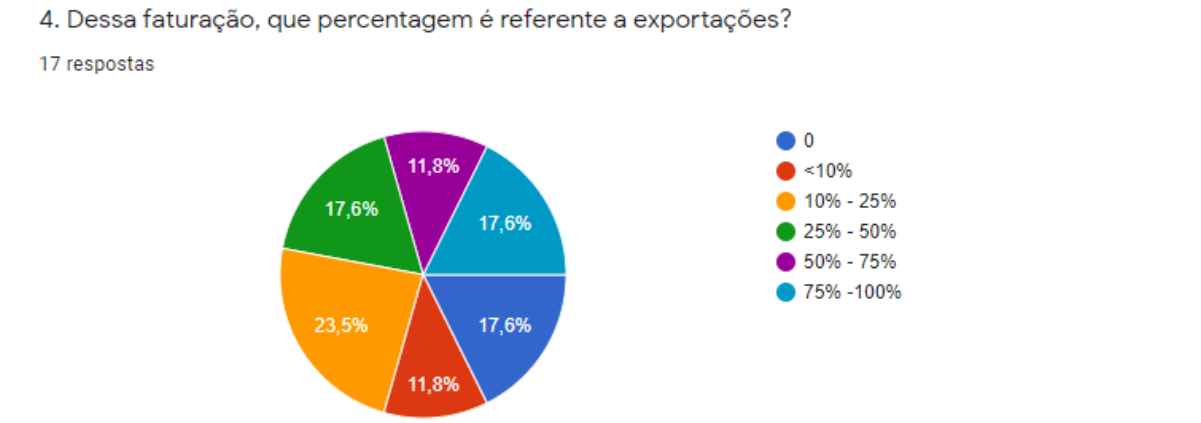


Chart 5 - What are the markets that have the most impact on your business?

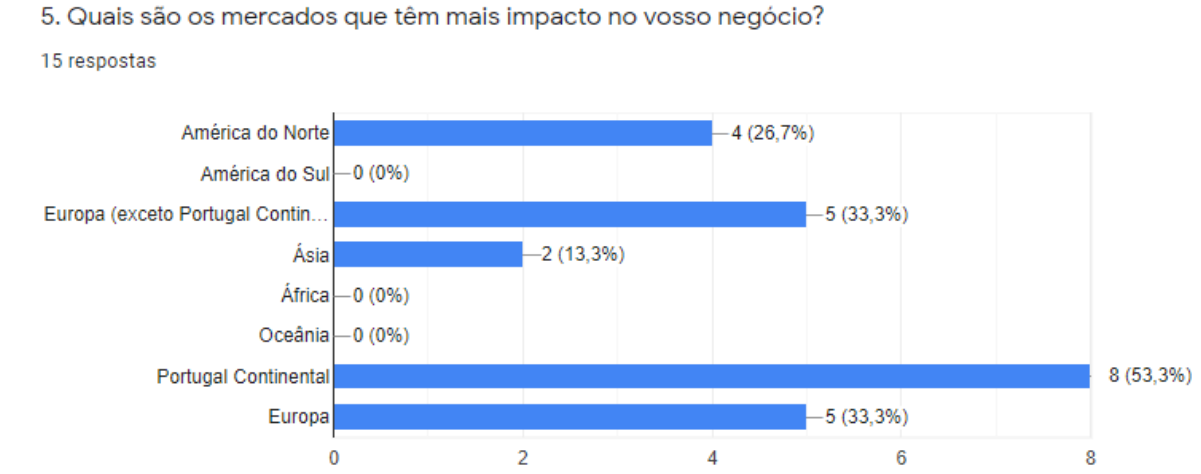


Chart 6 - In 2020, what was the percentage of sales reduction compared to the sales volume for 2019?

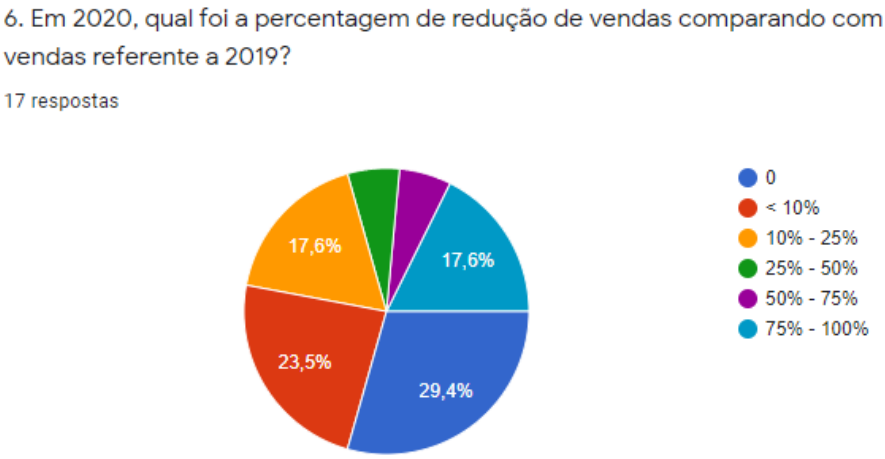


Chart 7 - On a financial level, did COVID-19 have an impact on your company?

Chart 8 - If yes, which ones?

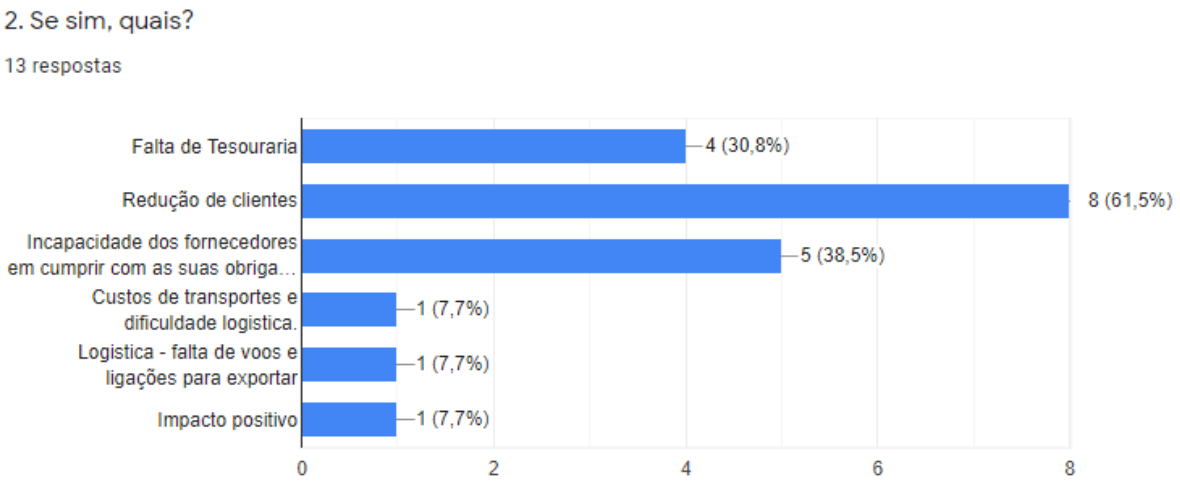


Chart 9 - Was it necessary to dismiss employees?

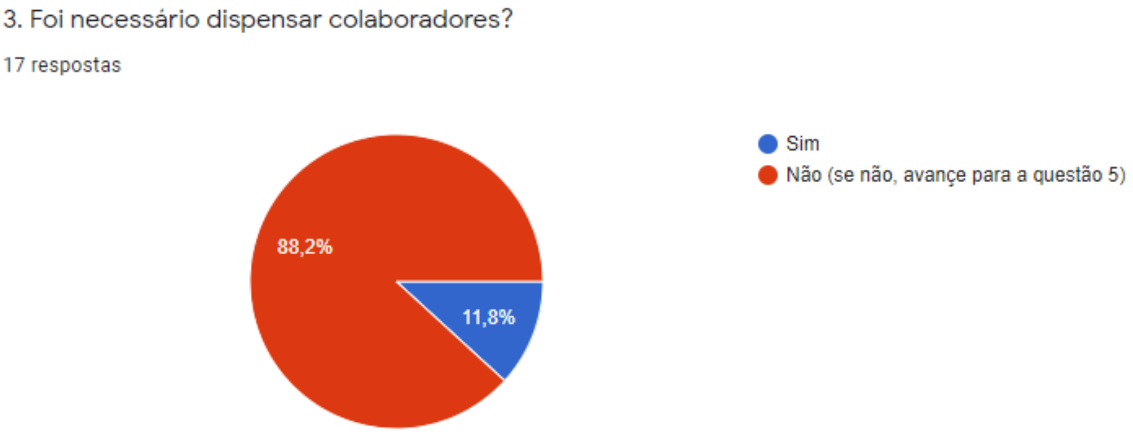


Chart 10 - If yes, in what percentage was this reduction?

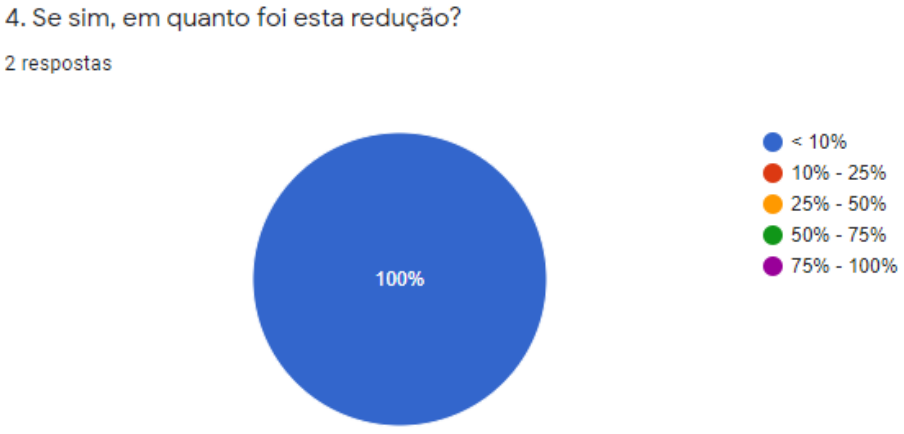


Chart 11 - Was it necessary to resort to bank credit to avoid defaulting on the obligations?

5. Foi necessário recorrer a crédito bancário para não entrar em incumprimento com as obrigações?

17 respostas

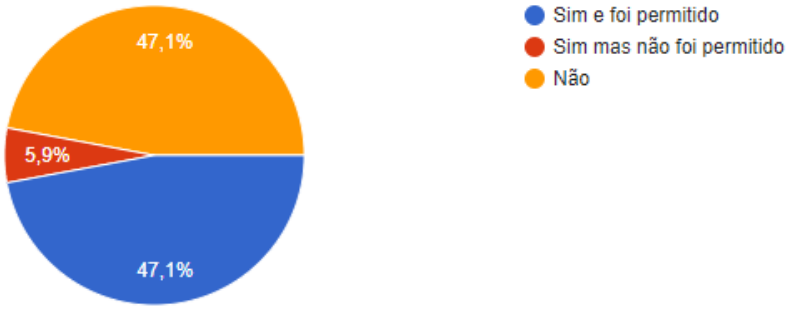


Chart 12 - If not allowed, what was the strategy used to reverse this situation?

6. Se não foi permitido, qual foi a estratégia utilizada para inverter esta situação?

4 respostas

Temos uma situação Financeira estável que nos permitiu cumprir com os nossos compromissos .

recuperar os creditos

Não fizemos os investimentos previsto

Não qualificava por falta de vendas sendo uma nova micro empresa

Chart 13 - What measures has your company taken to mitigate the impact of the COVID-19 pandemic on your company?

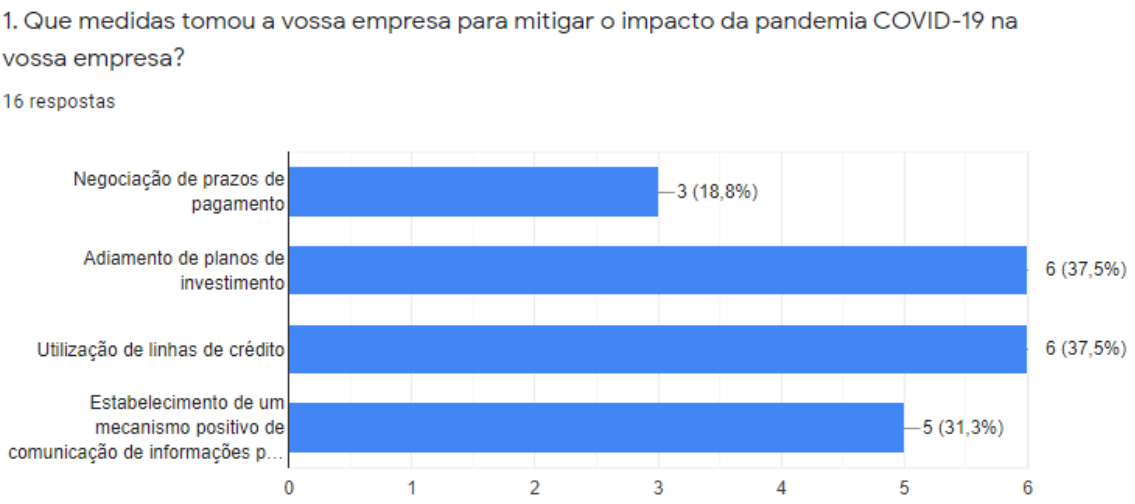


Chart 14 - Did your company adhere to the "lay-off" programme?

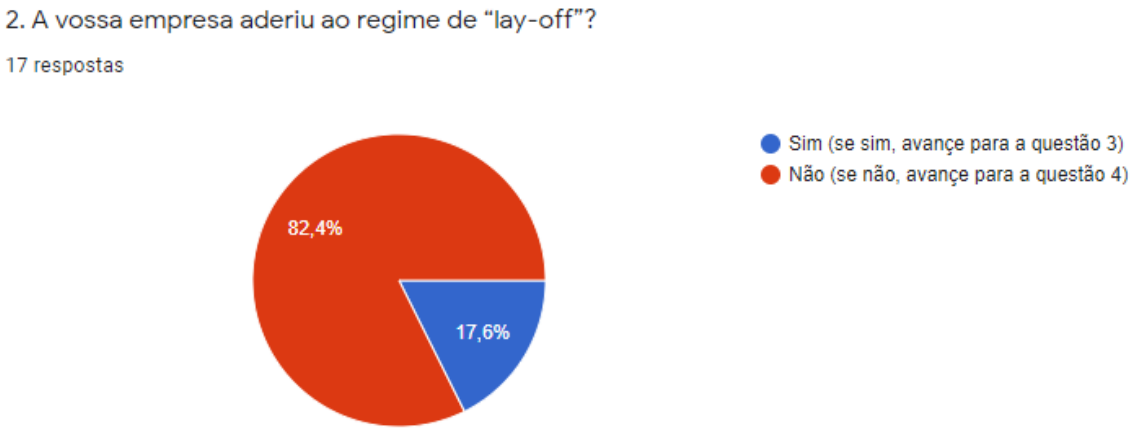


Chart 15 - If yes, do you feel that, if it wasn't for the "lay-off", your business would have closed definitively?

Chart 16 - If not, what were the reasons for not applying?

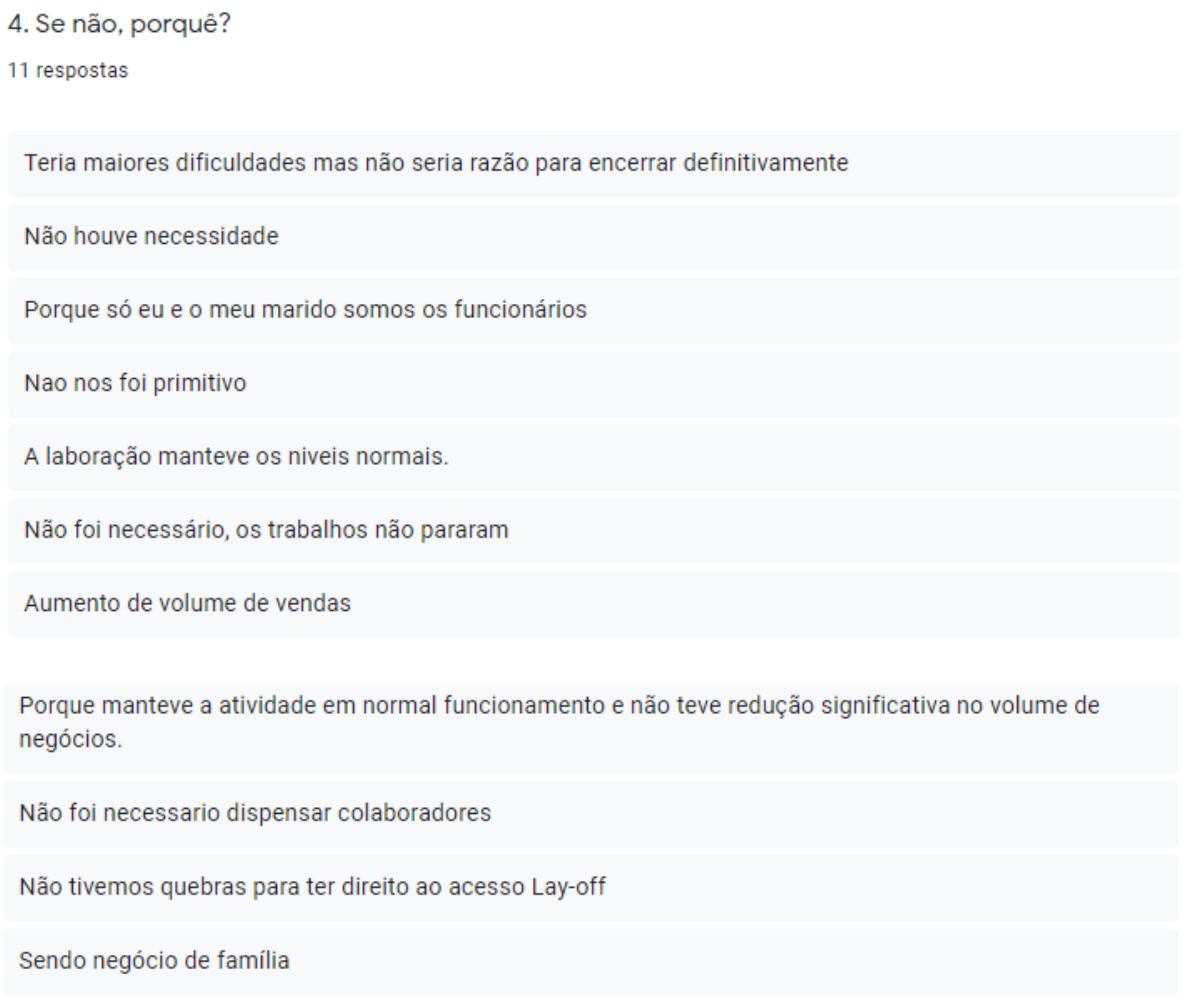


Chart 17 - In March, compared to the previous year, was the impact of the crisis on business positive or negative?

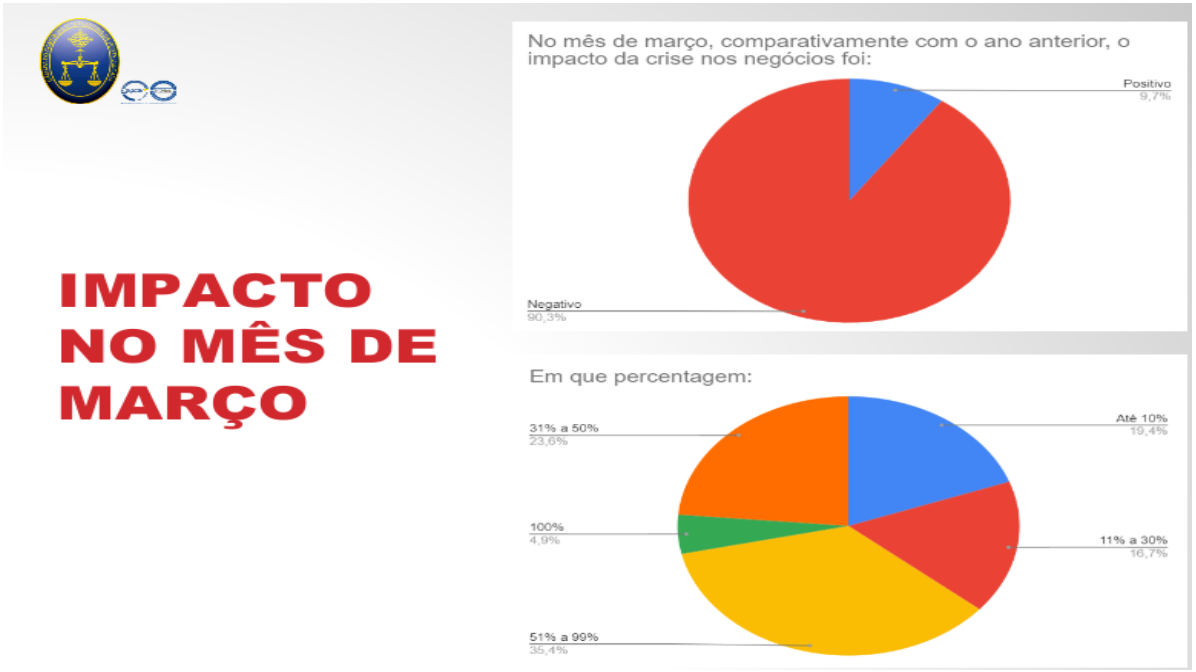


Chart 18 - In the months of October to December, compared to the previous year, was the impact of the crisis on business positive or negative?

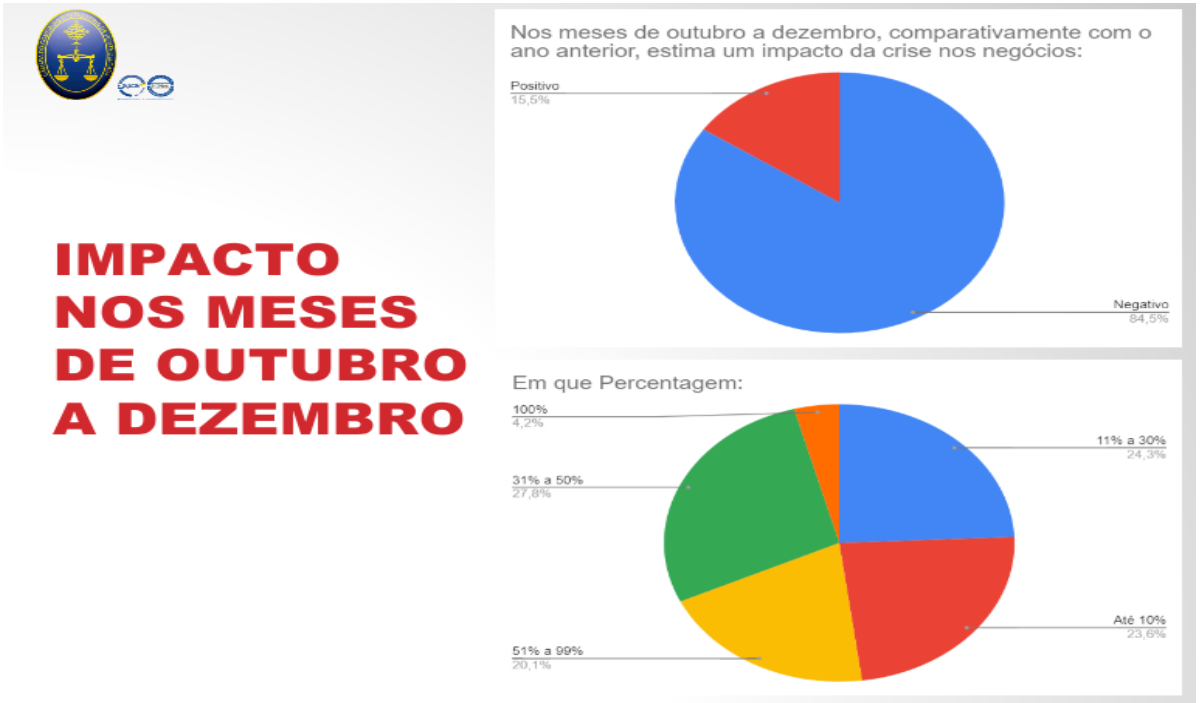


CHART 19 - IF YOU APPLIED FOR SUPPORT MEASURES, WHAT IS YOUR OPINION ABOUT THE APPLICATION PROCESS?