

Annual Sector Accounts Inventory

PORTUGAL

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# Section A – General overview

## 1. Organisational aspects

Statistics Portugal is the institution responsible for ensuring the production and dissemination of official statistical information. It is a public institution which has legal personality, administrative autonomy and technical independence in the exercise of its official statistical activity.

The Annual Sector Accounts (ASA), the Quarterly sector accounts (QSA) and the Quarterly National Accounts (QNA) are produced by the National Accounts Department of Statistics Portugal.

The Balance of Payments and the financial accounts (annual and quarterly) are produced by the Bank of Portugal.

There is a service level agreement which set up the responsibilities of each institution in the field of national accounts and the compromise of exchanging information.

The ASA are produced by a team of 3.1 statisticians, measured in full time equivalent employment.

## 2. ASA compilation overview

### 2.1. Data sources

**Data sources – S.11 Non financial corporations**

The main data source for non financial corporations is the Annex A of the Simplified Business Information (SBI) (DS2-A). It is a mandatory survey, collected through a web form, filled by all the active corporations. Its content covers the financial statements and other accounting information. The information collected is used simultaneously by Statistics Portugal, Bank of Portugal, Ministry of Justice and Ministry of Finance.

For some ESA transactions, the counterpart information obtained from general government financial statements is used and replaces the data from the SBI (DS2-A). This is the case of D.5 – Current taxes on income, wealth, etc., D.29 – Other taxes on production, D.39 – Other subsidies on production and D.92 – Investment grants.

**Data sources – S.12 Financial corporations**

The Annex B of SBI (DS2-B) covers exclusively the financial corporations using the Portuguese accounting standards for credit institutions. The Annex C (DS-C) covers the insurance corporations acting in Portugal.

The financial corporations using the general accounting standards are not covered by those two annexes and have to fill in the annexe A of the SBI. This is the case of holding corporations, head-offices and the management corporations of mutual and pension funds.

Additionally, there are some categories of units with specific data sources:

* The Supervision Data of Financial Institutions (DS3) covers the accounting data of all corporations supervised by the Portuguese Central Bank;
* Data on Mutual funds, Venture Capital funds and Securitization Fund are collected by the Portuguese Securities Market Commission;
* The accounting data on Pension Funds is collected by the supervisor authority of the insurance sector;

**Data sources – S.13 General Government**

For a description of the data sources for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010”.

**Data sources – S.14 Households**

The main data source for Households is the accounting data collected through the tax forms for single persons (DS21), especially the tax forms covering the activity of sole proprietors. This source is used for the compilation of output, intermediate consumption and rents. However, this data source is not used directly, instead it is integrated with the equivalent dataset of the non financial corporations, the Simplified Business Information - Annex A [DS2-A]. In section D, whenever the algorithm for S.11 and S.14 are the same, only the algorithm of S.11 is presented.

The other transactions for households are mainly estimated through counterpart information, as it is the case of D.1 – Compensation of employees, D.41 – Interests, D.421 – Dividends, D.422 - Withdrawals from the income of quasi-corporations, D.443 - Investment income attributable to collective investment fund shareholders and D.51 – Taxes on income. Final consumption expenditure is estimated based on the results of the Survey of Households Consumption (DS23).

**Data sources – S.15 NPISH**

The mains source for Non profit institutions serving households (NPISH) is the Wages declaration (DS11). This source collects monthly data on all wages paid by the resident employers, including NPISH. This employment is used to gross up the variables of consumption and sales, obtained from the few NPISH answering the Annex A of the Simplified Business Information (DS2-A).

### 2.2. Methods

In general, for all subsectors, the compilation process of the ASA follows several stages:

Population of institutional units – For each institutional sector, the population of institutional units is updated with the births and deaths of units, collected from the Business Register. The lists of the Portuguese supervisory authorities are also used for control and updating.

Population N = Population (N-1) + Births (N) – Deaths (N-1)

Because some sources report to the population of active units at the end of the year N, special care is given to units that cease activity during year N. Adjustments may be needed in order that accounting data of these units is still included in the compilation of National Accounts in year N.

Processing the data sources – The data sources are usually produced in other directorates of Statistics Portugal or in external organizations, such as the Bank of Portugal or the Supervision Authority of Securities Market. Once the data source is available for National Accounts, the data is tested and matched with the population of institutional sectors. The result is that accounting data is sorted by institutional unit,that can be aggregated to the institutional sectors. The matching variable is the Fiscal Number, which is equivalent to the Legal Person Number.

Estimation of transactions 1 - After the matching, the ESA2010 transactions are estimated for each institutional unit, using the algorithms described in Section D.

The sums of the individual results by sector are laid down in transactions matrixes, one for each ESA transaction. The transaction matrixes are used for the identification of imbalances between uses and resources.

Estimation of transactions 2 – The analysis of changes between two consecutives transaction matrixes is used for the identification of problems connected with the data sources: a change of coverage, missing units, bad reporting, valuation principle, etc..

Additionally, some new data sources are added at this final stage. These additional data sources may be focused in just one transaction, as is the case of the statistics on interests and rate of interests produced by the Portuguese central bank, or may be from a sector that centralizes the transactions with all the other sectors. Examples of this last type of sources are the information from the general government on taxes on income by sector, or the insurance premiums and claims, obtained from the insurance companies. The results of the general sources replace the initial estimations.

Validation of results – The final validation of the results explains the major changes between two consecutive years, and also compares the results with the last version of the quarterly sector accounts for the same period.

As a general rule, all transactions are estimated individually with data collected directly from the units, even if it will be replaced later by an estimate of the counterpart sector or statistical data for a specific transaction.

The ASA include estimates for illegal activities of drug traffic, smuggling activities and prostitution.

Portuguese National Accounts include six institutional sectors. The S.12 – Financial corporations are further subdivided in 9 subsectors and the S.13 – General government in three subsectors. The input/output tables at their maximum detail comprehend 97 industries.

With the important exceptions of the Population Censuses and the Survey of Households Consumption (DS23), the same sources are used both for current years and the benchmark years. In each benchmark year the data sources are revised and updated.

The preliminary ASA are the result of the sum of the correspondent four quarters, which are estimated through different sources and techniques.

The software use is MSOffice tools (excel, word and access) and SAS – Statistical Analysis System.

### 2.3. Approaches to exhaustiveness

The main components that contribute to exhaustiveness are:

a) The "additional employment" resulting from the employment gap;

b) The remuneration in kind - adjustments relating to the amount of tips and salaries in kind;

c) The completeness of the statistical sources;

d) Misreporting of financial statements;

e) Non-deductible VAT.

**The contribution of the employment**

The methodology is based on the comparison between the various statistical sources on supply and demand for labour. The result points to an employment differential to include within the perimeter of National Accounts. To this additional employment we apply per capita average values of output, intermediate consumption and compensation of employees.

Employment estimates for sectors of financial corporations (S.12), general government (S.13) and NPISHs (S.15) are considered exhaustive, i.e. originating from extensive statistical information sources. The additional employment is allocated to sectors of non financial corporations (S.11) and households (S.14), and it is the origin of an additional production value, intermediate consumption, value added and wages imputed to those two sectors.

**Remuneration in kind and tips**

The estimate for the remuneration in kind was made based on the Labour Cost Index, which provides information on the costs related to the payment in kind by NACE. These additional wages are added to the wages made by Non financial corporations (S.11) and Households (S.14).

The amount of tips was determined by reference to each of the activities where tips are usual (restaurants, hotels, taxis, hairdressers and barber shops), establishing a percentage of the production corresponding to the amount of tips.

**Completeness of statistical sources**

The sources of information comprehend several surveys and administrative data whose collection is exhaustive. This translates into products/branches and sectors in which information sources allow obtaining the ESA 2010 operations in a comprehensive way.

Financial corporations (S.12) and general government (S.13) are covered exhaustively by actual data sources. Employment data for S.15 is exhaustively collected from the Wages declaration [DS11] and are used to gross up most of NPISH transactions.

The Portuguese Business Register is the basis of various surveys undertaken and of the construction of the national accounts population of institutional units. This is an instrument of coordination and harmonization of the various surveys and integrates also administrative records coming from external entities. The Portuguese Business Register covers all institutional units. The units are identified by the respective fiscal number.

However, two situations are considered of producers outside the scope of questionnaires: tutors in the education branch (branch 85) and nannies (branch 88 - social work activities without accommodation). The estimate of these outputs resulted from the comparison with the survey on household expenditure.

**Misreporting of financial statements**

Although there are no solid official studies on fraud and tax evasion, it is admitted its existence. The phenomenon can take place in various ways, mainly by under-invoicing / underreporting of income and / or surcharging of costs.

For units that have persistently negative surplus, it was assumed to be in the presence of misreporting and the need for revaluation.

The adjustment for misreporting may imply the increase of output and the decrease of intermediate consumption for some branches of households or non financial corporations.

**VAT gap**

The calculation of this component is the difference between the estimated theoretical VAT underlying the economic activity and the actual VAT collected, pursuant to the Commission Decision 98/527/EC of 24 July 1998.

The theoretical VAT was estimated by applying the total transactions subject to VAT the weighted average rate per product. The gap between the theoretical VAT and the VAT effective was considered as an approach to underreporting, affecting the non-financial corporations (S.11) and households (S.14), and is the base for an additional estimate of output.

Statistics Portugal publishes information on the VAT gap on an annual basis for the last final year of national accounts available on the press release on tax revenue and tax burden.

**Illegal activities**

According to ESA 2010, all activities, legal or illegal, are part of the production boundary and should be recorded. GDP includes drug trafficking activities, prostitution (subject to the agreement of both parties) and tobacco smuggling.

The estimation of the contribution of the drug trafficking to the Portuguese economy is based on a demand-side approach, i.e., the information on consumers. Given the little expressive value of domestic production, the final consumption is considered to be based on imported drugs. Taking into account the perspective of demand, imports are calculated from estimates of consumption by deducting a component related to the surplus generated nationally.

The estimated contribution to the economy of the activity associated with prostitution services was developed based on the supply side. The information available is essentially qualitative, originating from officials working in the area of ​​Public Health in Non-Governmental Organizations (NGOs), academic studies or in the media.

The estimated contribution to the economy of the activity associated with tobacco smuggling is done by the supply side - seizure data. For the smuggling of alcohol, no estimate was incorporated, since the phenomenon is not significant in Portugal.

Estimation of flows related to tobacco smuggling was based on a work of the police forces for the period of 2010 to 2012, where the quantities seized and their values are quantified. According to the same source, the majority of the seized tobacco was for the European market, and Portugal was only a gateway.

## 3. ASA data sets consistency

The methodological manuals of national accounts are consistent between them, and so should also be the results of the several statistical areas that compose the National Accounts.

However, independent estimates may produce results which are not completely consistent. For 2011, some inconsistencies remain between the different areas of the accounts.

### 3.1. Integration of financial and non-financial ASA accounts

The Net lending/net borrowing of Financial Accounts (B.9F) is set to be equal to the B.9 of Annual sector Accounts (ASA) for sectors S.13 – General Government and of the sum of S.14 – Households plus the S.15 – NPISH. The adjustment is made in the Annual Financial Accounts produced by the Portuguese Central Bank.

For the remaining sectors (S.11, S.12 and S.2) the differences remain.

#### Table A.3.1 – Net lending/ net borrowing (B.9 and B.9F) by institutional sector (2011)



### 3.2. Consistency with non-financial QSA data

The Quarterly sector accounts (QSA) are consistent with ASA. For reference years with definitive estimates for the ASA, QSA estimates are benchmarked on ASA. The quarterly estimates of QSA are conforming to the definitive annual figures of ASA.

For reference years without definitive estimates of the ASA, a provisional ASA version is obtained as the sum of the QSA data. The provisional estimates are revised due to the availability of new data sources, until a definitive ASA estimate is released.

Table A.3.2 presents the B.9 of total economy and its data source. For 2012, the B.9 was based on the QSA until 2014Q3 (-1.025,4 106 Euros) and it was replaced by the ASA estimate in 2014W4 (15,4 106 Euros).

The incorporation of the ASA benchmarks years in 2012 and 2013 in 2014Q4 and 2015Q2, respectively, are the causes of the changes registered in the B.9. The benchmarks years include more comprehensive data sources, namely the last version of the Balance of Payments, which may induce revisions of some importance in the ASA and QSA estimates.

#### Table A.3.2 – Net lending/ net borrowing quarterly estimates



### 3.3. Consistency with other data sets

**Consistency with Quarterly National Accounts (table 1 of the Transmission Program)**

The ASA are consistent with the annual data obtained as the sum of the national quarterly accounts (QNA) released at 85 days after the end of the quarter. The data for the goods and services accounts released at 60 days after the end of the quarter may be revised at t+85 days ensuring consistency with the Quarterly Sector Accounts and the ASA.

**Consistency with the Main Aggregates of General Government**

The ASA are consistent with the Main Aggregates of General Government (table 2 of the Transmission Program) released in March and September of each year. For the years where final data is available, the annual data is obtained directly from the ASA. For years with provisional data, the annual data of General Government is consistency with the sum of the quarterly data, which is the same raw data used in the compilation of QSA and ASA.

**Consistency with the Balance of Payments**

The discrepancies in the overall balance between ASA and the BoP are due to the different treatment of specific transactions, mainly the recording of the Special Purpose Entities (SPE) located in the Portuguese International Business Centre of Madeira. The gross majority of Portuguese SPE are corporations located for tax purposes in the economic territory, but carrying out their activity exclusively outside the Portuguese economic territory and with non-resident units.

As determined by a GNI Committee recommendation, the production of this kind of units should be evaluated by the costs incurred in the Portuguese territory.

#### Table A.3.3 – Current and capital accounts of BoP and B.9 of ASA (2011)



## 4. Release policy

The definitive ASA data is complying with the contents defined in table 8 of the ESA transmission programme. The data is usually officially released in December, two years after the end of the reference year. The same press release publishes simultaneously the ASA for year T-2 and the QSA for the 3th quarter of T.

The preliminary ASA data for the year T are officially released 85 days after the end of the reference year, simultaneously with the QSA of the fourth quarter of T.

Preliminary ASA data is in accordance with the contents defined in table 8, but aggregates the results of Households and NPISH in just one institutional sector (S.1M – Households and NPISH) and some detailed transactions are missing:

D.421 – Dividends

D.422 – Withdrawals from the income of quasi-corporations

D.441 – Investment income attributable to insurance

D.442 – Investment income payable on pension entitlements

D.442 – Investment income attributable to collective

D.51 – Taxes on income

D.59 – Other current taxes

D.611 – Employers' actual social contributions

D.612 – Employers' imputed social contributions

D.613 – Households' actual social contributions

D.614 – Households' social contribution supplements

D.61SC – Social insurance scheme service charges

P.11 – Market Output

P.12 – Output for own final use

P.13 – Non-market output

Preliminary figures for transactions D.11 – Wages and salaries and D.12 – Employers' social contributions are only estimated for the total economy (S.1).

Both data sets, definitive and preliminary ASA, are published in Statistics Portugal website and are available for download in excel and csv format. A specific press release is also published in the web site simultaneously with the data set, and the English version can be downloaded from the following address:

<https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_destaques&DESTAQUESdest_boui=211351807&DESTAQUESmodo=2&xlang=en>

## 5. Revision policy

The National Accounts data depend on the availability of basic statistical information and its adequacy to the objectives of national accounts. The regular revisions of national accounts estimates are due mainly to the updating of the data sources through time.

The quarterly sector accounts prepare the first annual versions of the ASA, as the sum of the quarters of a given year. These annual versions are labelled as “preliminary” versions.

The QSA revise, in each quarter, the annual preliminary values whenever newer versions of the data sources are available.

The ASA final version incorporates all the basic statistics sources in their final versions, treated with the highest level of detail necessary for national accounts.

Substantial changes in sources or their replacement, as well as a progressive inadequacy of the relevant information systems, originate methodological revisions. These revisions are usually incorporated in one moment in time, usually a new benchmark year. Also, new requirements or new methodological specifications, frequently originated in the European institutions, trigger the need to develop methodological changes and even a new benchmark year, implying the reinstatement of all existing information and processes of integration.

The sequence of the dissemination of results for year T is as follow.

#### Table A.5.1– Timetable of QSA and ASA dissemination



The degree of the revisions is larger for releases coinciding with the Excessive Deficit Procedures (EDP) notification (March and September) and shorter for the other releases.

The underlying method for the production of the QSA is based on econometric methods and therefore relatively limited, given the accounting framework defined in the ESA 2010. With the final ASA, the cyclical statistical information (infra-annual) is replaced by annual data, much more detailed as it is applied a broader accounting framework, more rigorous and consistent, inherent to the ASA compilation.

The revisions are coordinated between different data sets of the national accounts produced by Statistics Portugal. ASA, QSA, Quarterly National Accounts and Excessive Deficit Procedures are consistent and their revisions coordinated. If any dataset is revised, the others are immediately updated in conformity. Inconsistencies remain between the data sets produced by Statistics Portugal and the Bank of Portugal, namely the Financial accounts and the Balance of payments.

## 6. Remarks on problems

The major problems concern the discrepancies between the net lending/net borrowing of the economy obtained from ASA and the same balance item obtained from the financial accounts and the Balance of Payments. As mentioned before, this is due the different treatment of some transactions, mainly the recording of the transactions made by SPE located in the Portuguese International Business Centre of Madeira. These discrepancies are currently being analysed jointly by Statistics Portugal and Banco de Portugal.

# Section B – Sector delineation

## 1. List of subsectors

The lists of institutional sectors and subsectors of the Portuguese ASA are presented in the following table. The accounts of some subsectors are not released and they just contribute to the sector totals.



## 2. Importance of institutional sectors in the domestic economy

The following table presents the distribution of employment by institutional sector, measured in full-time equivalence units, for the year of 2011.

#### Table B.2.1 – Employment measured in full-time equivalence units (2011)



## 3. Sector allocation of institutional units

The legal form is the basic and initial criteria for the allocation of units to the institutional sectors. Table 2.3 shows how the legal forms used in Portugal match the list of institutional sectors.

#### Table B.3.1 – Institutional sector classification based on the legal forms



Only the legal form “Individual enterprise” is classified in just one institutional sector. For other legal forms, additional specifications of the criteria are required.

Companies, partnerships, cooperatives and public entities which are controlled by the General government (directly or indirectly) and are non market producers are classified in the institutional sector S.13 – General government. The remaining units, which do not fulfil simultaneously the two previous conditions, are classified as market producers, in the sector of non financial corporations or in the financial corporations, according to its main activity.

Units classified in NACE’s divisions 64 to 66 (financial and insurance activities), or in division 70 – Activities of head-offices (of groups of financial corporations), are classified in S.12 – Financial corporations. The remaining companies and partnerships are classified in sector S.11 – Non Financial corporations.

The classification of associations and foundations is more complex as these units may be classified in any of the internal institutional sectors. The units classified in S.13 – General government must fulfil the criteria of government control and non market production. The other non market producers are classified in S.15 – Non profit institutions serving households, with the following exceptions:

* units serving corporations are classified in S.11 – Non financial corporations or in S.12 – Financial corporations;
* units of very small dimension are classified in S.14 – Households. The only units of this type are associations of student’s parents without employees.

The classification criteria used are summarised in the next table.

#### Table B.3.2 – Criteria for sector allocation



## 4. Matrix “industries-subsectors”

The next table presents the distribution of the Gross Value Added (GVA) of 2011 by institutional sector and NACE activities.

Table B.4.1 – Distribution of GVA by institutional sector and branch of activity (NACE Rev.2)

# Section C – Data sources

|  |  |  |
| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS1] | Business register | S.11, S.12, S.13, S.14 and S.15 |
| **Data source description:** |
| Type of data source: | Statistical |
| Type of collection method: | Census |
| Reporting units: | Legal units, establishments; includes corporations, non profit institutions and general government units. |
| Content: | Identification variables: legal number, official name, address, establishment number, establishment identification, addresses; Economic variables: NACE, number of persons employed, turnover, legal form, number of establishments, NUTS, institutional sector. |
| Valuation principle: | Accrual |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | The business register is updated continually, depending on the source. |
| Timeliness: | Data is available in t+3m |

|  |  |  |
| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS2-A] | Simplified Business Information - Annex A | S.11, S.12, S.13 and S.15 |
| **Data source description:** |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | All resident entities that exercise, as main activity, commercial activity, industrial or agricultural and non-resident entities with permanent local kind-of-activity unit. The previous description is currently used in Portuguese tax legislation and covers all the units of S.11 except business associations, some units of S.12 except insurance corporations, pension funds investment funds and credit institutions. It may cover corporations classified in S.13 as some important Non Profit Institutions Serving Households as well, which voluntary fill the DS2-A form. |
| Content: | Balance sheet; profit and loss account; origin and application of funds; Annex to balance and profit and loss accounts. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+9m |

|  |  |  |
| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS2-B] | Simplified Business Information - Annex B | S.12 |
| **Data source description:** |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | All resident financial credit institutions. |
| Content: | Balance sheet; profit and loss account; origin and application of funds; Annex to balance and profit and loss accounts. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+9m |

|  |  |  |
| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS2-C] | Simplified Business Information - Annex C | S.12 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | All resident insurance corporations. |
| Content: | Balance sheet; profit and loss account; origin and application of funds; Annex to balance and profit and loss accounts. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+9m |

|  |  |  |
| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS2-D] | Simplified Business Information - Annex D | S.12, S.15. |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | Resident entities that do not exercise, as main activity, commercial activity, industrial or agricultural. |
| Content: | Balance sheet; profit and loss account; origin and application of funds; Annex to balance and profit and loss accounts. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+9m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS3] | Supervision data of financial institutions | S.122, S.125, S.126 and S.127. |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | Deposit-taking corporations and Other financial intermediaries. |
| Content: | Balance sheet; profit and loss account; annexes to the balance and profit and loss account. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Bank of Portugal. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+8m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS4] | Pension Funds’ financial statements | S.128 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | Pension funds’ management units. |
| Content: | Balance sheet; profit and loss account; supplementary tables. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Portuguese Insurance Supervisory Authority |
| Periodicity: | Quarterly. |
| Timeliness: | Data is available in t+4m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS5] | Mutual funds’ financial statements - securities | S.123, S.124 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | Mutual funds’ management units. |
| Content: | Balance sheet; profit and loss account; supplementary tables. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Portuguese Securities Market Commission. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+10m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS6] | Mutual funds’ financial statements – real estate | S.123, S.124 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | Mutual funds’ management units. |
| Content: | Balance sheet; profit and loss account; supplementary tables. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Portuguese Securities Market Commission. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+10m |

|  |  |  |
| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS7] | Venture Capital funds’ financial statements | S.124 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | Venture capital funds’ management units. |
| Content: | Balance sheet; profit and loss account; supplementary tables. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Portuguese Securities Market Commission. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+15m |

|  |  |  |
| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS8] | Securitization Funds’ financial statements | S.125 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census. |
| Reporting units: | Securitization Funds’ management units. |
| Content: | Balance sheet; profit and loss account; supplementary tables. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Portuguese Securities Market Commission. |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+10m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS9] | Balance of Payments (BoP) | S.2; used as counterpart for all internal sectors. |
| Data source description: |
| Type of data source: | Statistical data. |
| Type of collection method: | Survey |
| Reporting units: | Financial institutions; Foreign controlled corporations; General government; all other units involved in transactions with non resident units.  |
| Content: | Balance sheet; profit and loss account; supplementary tables. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Bank of Portugal |
| Periodicity: | Monthly |
| Timeliness: | Data is available in t+2m |

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| **Nr.** | **Name** | **Coverage** |
| [DS10] | Annual financial reports of institutional units | S11, S.12, S.13, S.15 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Partial data collection for the biggest corporations. |
| Reporting units: | Corporations  |
| Content: | Balance sheet; profit and loss account; supplementary tables. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Annual |
| Timeliness: | Data is available in t+6m |

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| **Nr.** | **Name** | **Coverage** |
| [DS11] | Wages declaration | S.15 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census |
| Reporting units: | NPISH |
| Content: | Wages; number of employees. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Portuguese Ministry of Solidarity, Employment and Social Security. |
| Periodicity: | Monthly |
| Timeliness: | Data is available in t+1m |

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| **Nr.** | **Name** | **Coverage** |
| [DS12] | Survey of Mutual Associations | S.128 |
| Data source description: |
| Type of data source: | Survey data. |
| Type of collection method: | Census |
| Reporting units: | Mutual Associations |
| Content: | Balance sheet; profit and loss account; supplementary data. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Annual. |
| Timeliness: | Data is available in t+18m |

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| **Nr.** | **Name** | **Coverage** |
| [DS13] | Financial statements of the autonomous units of the general government | S.13 |
| Data source description: |
| Type of data source: | Administrative data |
| Type of collection method: | Census |
| Reporting units: | Independent legal units of the general government |
| Content: | Monthly accounting balance sheets. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Quarterly |
| Timeliness: | Data is available in t+6m |

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| **Nr.** | **Name** | **Coverage** |
| [DS14] | Revenues and spending of central government | S.1311 |
| Data source description: |
| Type of data source: | Administrative data |
| Type of collection method: | Census |
| Reporting units: | Central government units. |
| Content: | Revenues and spending of central government |
| Valuation principle: | Cash basis |
| Organization collecting data: | Ministry of Finance |
| Periodicity: | Annual |
| Timeliness: | Data is available in t+6m |

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| **Nr.** | **Name** | **Coverage** |
| [DS15] | Financial data from the Agency for Development and Cohesion | S.11, S.12, S.13, S.14, S.15, S.2 |
| Data source description: |
| Type of data source: | Administrative data |
| Type of collection method: | Census |
| Reporting units: | Agency for Development and Cohesion |
| Content: | European Union transfers to resident institutional sectors. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Monthly |
| Timeliness: | Data is available in t+2m |

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| **Nr.** | **Name** | **Coverage** |
| [DS16] | Financial data from the Institute for Agriculture and Fishing Funding | S.11, S.12, S.13, S.14, S.15, S.2 |
| Data source description: |
| Type of data source: | Administrative data |
| Type of collection method: | Census |
| Reporting units: | Institute for Agriculture and Fishing Funding |
| Content: | European Union transfers to resident institutional sectors. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Monthly |
| Timeliness: | Data is available in t+2m |

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| **Nr.** | **Name** | **Coverage** |
| [DS17] | Survey of Employers’ Associations, Unions, Federations and Confederations | S.11, S.12, S.13, S.14, S.15, S.2 |
| Data source description: |
| Type of data source: | Statistical data |
| Type of collection method: | Survey |
| Reporting units: | Employer organizations |
| Content: | Balance sheet; profit and loss account; supplementary data. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Annually |
| Timeliness: | Data is available in t+2m |

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| **Nr.** | **Name** | **Coverage** |
| [DS18] | Mutual funds’ non financial assets | S.124; S.125 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census |
| Reporting units: | Mutual funds |
| Content: | Increases and decreases of non financial assets. |
| Valuation principle: | Accrual. |
| Organization collecting data: | Bank of Portugal |
| Periodicity: | Annual |
| Timeliness: | Data is available in t+6m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS19] | Economic Accounts for Agriculture | S.14 |
| Data source description: |
| Type of data source: | Statistical Data |
| Type of collection method: |  |
| Reporting units: |  |
| Content: |  |
| Valuation principle: | Accrual |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Annual |
| Timeliness: | Data is available in t+9m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS20] | Economic Accounts for Forestry | S.14 |
| Data source description: |
| Type of data source: | Statistical Data |
| Type of collection method: |  |
| Reporting units: |  |
| Content: |  |
| Valuation principle: | Accrual |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Annual |
| Timeliness: | Data is available in t+24m |

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| **Nr.** | **Name** | **Coverage** |
| [DS21] | Personal Income Tax (IRS) Model 3 | S.14 |
| Data source description: |
| Type of data source: | Administrative data. |
| Type of collection method: | Census |
| Reporting units: | Households |
| Content: | Wages of employees; accounting data of sole proprietors; rents received by households; other income received by households. |
| Valuation principle: | Accrual |
| Organization collecting data: | Ministry of Finance |
| Periodicity: | Annual |
| Timeliness: | Data is available in t+5m |

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| **Nr.** | **Name** | **Coverage** |
| [DS22] | Monetary and financial statistics | S.11, S.12, S.13, S.14, S.15 |
| Data source description: |
| Type of data source: | Statistical data |
| Type of collection method: | Census |
| Reporting units: | Monetary financial institutions |
| Content: | Interests paid and received, interests rates, assets and liabilities |
| Valuation principle: | Accrual |
| Organization collecting data: | Bank of Portugal |
| Periodicity: | Monthly |
| Timeliness: | Data is available in t+2m |

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| **Nr.** | **Name** | **Coverage** |
| [DS23] | Survey of Households Consumption | S.14 |
| Data source description: |
| Type of data source: | Statistical data |
| Type of collection method: | Survey |
| Reporting units: | Households |
| Content: | Expenses and receipts of households |
| Valuation principle: | Accrual |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Every 5 years |
| Timeliness: | Data is available in t+18m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS24] | Supply and Use Table | S.1 |
| Data source description: |
| Type of data source: | Statistical data |
| Type of collection method: | Not applicable |
| Reporting units: | Industries |
| Content: | Transactions on products, taxes and subsidies on products |
| Valuation principle: | Accrual |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Annual |
| Timeliness: | Data is available in t+21m |

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| --- | --- | --- |
| **Nr.** | **Name** | **Coverage** |
| [DS25] | Labour Force Survey | Households |
| Data source description: |
| Type of data source: | Statistical data |
| Type of collection method: | Survey |
| Reporting units: | Households |
| Content: | Employments status; Hours worked by economic activity |
| Valuation principle: | Accrual |
| Organization collecting data: | Statistics Portugal |
| Periodicity: | Monthly |
| Timeliness: | Data is available in t+1m |

# Section D – Description by transaction

## 1. Output (P.1)

#### Table D.1.1 – Output by institutional sector (2011)



**Description of compilation procedures**

**Uses:** Not applicable.

**Resources: Sector S.1**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**Resources: Sector S.11**

**A. Data sources:**

The main source of information for the estimation of the market output is the annex A of Simplified Business Information [DS2-A]. The data source has an annual periodicity and covers accounting information on all Portuguese non financial corporations. The [DS2-A] tends to be exhaustive, but it is necessary to make some adjustments to output, because of the delay or incomplete reporting by covered statistical units and of the incorporation of economic data concerning the sole proprietors (classified in S.14).

The database used in National Accounts is the Integrated Business Accounts System (SCIE), which combines the data from the Simplified Business Information [DS2-A] for corporations and Simplified Business Information [DS2-D] for sole proprietors. This database is submitted to a set of validation rules, which aim to ensure consistency and quality of responses.

**B. Methods:**

Non financial corporations (S.11) produce exclusively Market output (P.11) and Output produced for own final use (P.12). The next two tables describe the algorithms used for the estimation of these two aggregates. These algorithms are applied to [DS2-A] data to obtain a preliminary value for output and for output, intermediate consumption, and Gross Value Added for sectors S.11 and S.14.

#### Table D.1.2 – P.11 for the source [DS2-A] Simplified Business Information - Annex A



#### Table D.1.3 – P.12 for the source DS2-A - Simplified Business Information - Annex A



“y”: software; development projects; other intangible assets, except software, development projects and industrial property.

“x”: buildings, basic equipment, transport vehicles, administrative equipment, biological equipment, other tangible fixed assets.

Although the Simplified Business Information (DS2-A) is an exhaustive source for the corporations, some of them may fill their forms with a significant delay. For these units, Statistics Portugal estimates the missing data based on the information of proxy units.

**Resources: Sector S.12**

**A. Data sources:**

The sector S.12 comprehends 9 subsectors which use the following data sources for the estimation of the output (P.1).

#### Table D.1.4 – Output data source by subsector of S.12 – Financial corporations



**B. Methods:**

The activity of financial corporations (S.12) while comprises mainly the Financial and insurance activities (NACE Rev. 2 Section K) includes also:

* Other service activities (NACE Rev. 2 Section S), in particular Activities of membership organizations (94) and also
* Professional, scientific and technical activities (NACE Rev. 2 Section M), namely Services of headquarters; management consulting services (70) and Services of scientific research and development (72).

The data sources for Section M are the same for Section K. For Section S the source used is the Survey of Employers’ Associations, Unions, Federations and Confederations (DS17).

Financial services output may be provided for direct payment (FSPDP) (ESA 2010 §3.69) and its measure is based on the turnover. If the profits are originating by property income received (holding companies, mutual funds of securities and pension funds), the output is measured by the sum of costs, i.e. the sum of interme­diate consumption, compensation of employees, consumption of fixed capital and other taxes less subsidies on production. Both algorithms are presented below for each data source.

The output of financial services associated with a set of financial companies is calculated as the sum of costs. In this group, in addition to the central bank (mentioned below), are included S.123 and S.124 funds such as mutual funds - securities, venture capital funds and S.125 funds like securitization funds and funds of a specific nature. Also the output for some funds for protection (S.126) and holding companies (S.127) are calculated as sum of costs.

The output of the central bank (S.121) is, by convention, measured as the sum of costs. FISIM is not calculated for the central bank (ESA 2010 §14.16). The Annual Financial Statements of Portuguese Central Bank [DS10] include profit and losses accounts and notes on the financial statements that are the source for the calculation of the output.

Output for own final use (P.12) should be valued at the cost of production plus a margin (§ 3.45 ESA 2010). Therefore, software production values obtained though data sources are subsequently increased by adding a "mark-up" of product 62 (consulting and computer programming and related services).

#### Table D.1.5 – P.11 for the source [DS2-A] Simplified Business Information – Annex A



#### Table D.1.6 – P.11 for the source [DS2-B]-Simplified Business Information – Annex B



#### Table D.1.7 – P.11 for the source [DS2-C] – Non life insurance



#### Table D.1.8 – P.11 for the source [DS2-C] – Life insurance



#### Table D.1.9 – P.11 for the source [DS2-D]-Simplified Business Information – Annex D



#### Table D.1.10 – P.11 for the source [DS3] Supervision data of financial institutions



#### Table D.1.11 – P.11 for the source [DS12] Survey of Mutual Associations



Data on membership organizations, like business associations, is collected by the Survey of Employers’ Associations, Unions, Federations and Confederations [DS17]. The output algorithm is presented below.

#### Table D.1.12 – P.11 for the source [DS17] - Survey of Employers' Associations (…)



For some special units the market output is measured through the sum of costs, whenever they do not sell directly the services they produce and have alternative sources of income, such as property income or holding gains. The units which have the market output measured as the sum of costs are the holding corporations, mutual funds - securities and pension funds:

Market output (P.11) = P.2 + D.1 + D.29 – D.39 + P.51c

The total output of real state mutual funds equals the value of rents charged.

The second category of output considered for the Financial corporations (S.12) is the Output for own final use (P.12). It comprehends the production for own-account of software and research and development.

The algorithms of P.12 are the same used for the estimation of P.51 and are described in the next tables.

#### Table D.1.13 – P.12 for the source [DS2-A]-Simplified Business Information – Annex A



#### Table D.1.14 – P.12 for the source [DS2-B]-Simplified Business Information – Annex B



**Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf

**Resources: Sector S.14 – Households**

**A. Data sources:**

The main data source for sector S14 - Households is Simplified Business Information - Annex D [DS2-D], which updated the Integrated Business Accounts System (SCIE). See the explanation in the paragraph on S.11

**B. Methods:**

For the P.11 and P.12 estimation please see the paragraph on S11.

Additionally, the P.12-Output for own final use also includes the imputed rent of dwellings. The method used is based on the 2011 Census (General Census of Population and Housing).

**Resources: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used are the [DS2-A] - Simplified Business Information - Annex A and the [DS11] – Wages declaration.

**B. Methods:**

The NPISH produce the three categories of output.

#### Table D.1.15 – Output of NPISH by category of output (2011)



The Non-market output is obtained as the sum of costs:

P.13 = P.2 + D.1 + D.29 – D.39 + P.51c – P.11 – P.12

The market output (P.11) and the output for own final use (P.12) are estimated based on the sources [DS2-A] and [DS11].

Market output (P.11) is estimated with the algorithm already described in table D.1.5 at the unit level. However, because the source is not exhaustive on NPISH, the individual estimates grouped by NACE codes are grossed up with a coefficient based on the number of employees of NPISH.

For each branch of activity (b), the coefficient (c) is equal to:

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

The persons employed by NPISH in [DS11] cover the totality of employment of the institutional sector. The employment registered in [DS2-A] covers only a small part of the sector employment (3% of NPISH fill the DS2-A form in 2011).

Market output (P.12) is obtained with the algorithm described in D.1.13. The individual data is grossed up with the coefficient described before.

The P.13 is further divided in P.131 – Payments for non-market output and P.132 – Non-market output, other. The P.132 is estimated as a percentage between the sales and the operational costs observed in the data source [DSA-2].

**Balancing adjustments across all sectors**

The balancing adjustments of output are made by product. For each product, the balance of internal output and imports should be equal to internal demand plus exports.

P.1 + D.21 – D.31 + P.7 = P.2 + P.3 + P.5 + P.6

Once this balance is achieved, the sum of the output of all products should be equal to the sum of output by institutional sector. While the initial output of Financial Corporations (S.12), General Government (S.13) and NPISH (S.15) usually remain unchanged, adjustments are made on the output of Non financial corporations (S.11) and Households (S.14), based on the characteristics of the product and the kind of economic activities characteristic of the institutional sectors.

The initial estimates obtained from the algorithms described before should be improved with the results of the exhaustiveness approach: illegal activities, VAT gap, additional employment, remunerations in kind, misreporting and incompleteness of statistical sources. These results may lead to the addition of a further component to the initial estimates of P.2 of the Non financial corporations or of the Households.

## 2. Financial intermediation services indirectly measured (FISIM)

Financial intermediation services indirectly measured (FISIM) specify the part of the services provided by financial intermediaries in loans and deposits, for which it is not explicitly charged a fee or commission (§ 14.0.3 of the ESA 2010).

Financial intermediaries provide various types of services, for example, foreign exchange, financial asset management, hire safes, etc.. The production of these services is valued the same way as the other services, i.e. based in turnover. However, the main activity of financial intermediaries is to channel funds from lenders to those seeking credit. This is charged implicitly to customers, by applying different interest rates to lenders and borrowers.

Only finance companies classified in the institutional subsectors S.122 - Depository entities, except the central bank and S.125 - Other financial intermediaries, except insurance corporations and pension funds, are producers of FISIM and the calculation is done for each of these subsectors individually. The central bank (S.121) is not a producer of FISIM. In 2011, FISIM accounted for 31.7% of the production of S.12 sector - Financial companies.

#### Table D.2.1 – SIFIM output by institutional sector



The financial units produce FISIM in two ways: charging in lending an interest rate higher than the reference interest rate and / or paying for accepted deposits an interest rate lower than the reference interest rate. The reference interest rate is the rate to which lender and borrower would be willing to contract the loan.

**Description of compilation procedures**

**Uses:** Not applicable.

**Resources: Sectors S.122 and S.125**

**A. Data sources:**

The amounts of stocks of loans and deposits for the subsectors S.122 and S.125 are available by counterpart sector. The amount of interests is the result of stock x interest rate. The main source of information is the Monetary and financial statistics [DS22] published by the Bank of Portugal.

Interest rates used are specific to the sector of Non-financial corporations and for the Households. For the other sectors we use the interest rate for non-financial corporations. Interest rates are identical for financial subsectors S.122 and S.125.

**B. Methods:**

FISIM is produced by subsectors S.122 – Deposit-taking corporations except the central bank and S.125 - Other financial intermediaries, except insurance corporations and pension funds. The subsector S.125 only produces SIFIM on loans.

For each subsector S.122 and S.125 the SIFIM is estimated with the algorithms of the next table.

#### Table D.2.2 – Algorithm of SIFIM



The initial interest rates are monthly rates by periods, available in the Monetary and Financial Statistics [DS22] of the Bank of Portugal. The annual interest rate is the average of the monthly rates which, in turn, result from the sum of weighted rates for the respective periods.

For the calculation of FISIM it is still necessary to have an internal reference rate and an external reference rate. The calculation of FISIM produced and consumed internally uses internal reference rate while FISIM imported and exported resort to external reference rate.

The value of the internal reference rate is obtained with the ratio of interest paid and received between the sub-sectors S.122 and S.125, and the stock of deposits and loans between those two sectors. One of the characteristics of the S.125 subsector units consists of not being allowed to accept deposits. Stocks and interest are obtained from information compiled by the Bank of Portugal. For the year 2011, the internal reference rate was 2.3%.

$$Internal reference rate=\frac{Interests paid and received between S.122 and S.125}{Stocks of loans and deposits between S.122 and S.125}$$

Imported FISIM is the output of non-resident financial institutions which is consumed by resident sectors when they borrow or lend with the Rest of the World. The external reference rate is estimated with data obtained from the Bank of Portugal and is also valid for exports of FISIM.

$$External reference rate=\frac{Interests paid and received between S.122 or S.125 and the RoW}{Stocks of loans and deposits between S.122 or S.125 and the RoW}$$

For the year 2011, the internal and external reference rates were 2.3% and 1.6%, respectively.

**Balancing adjustments across all sectors**

Not applicable. The estimation of SIFIM production is based on the algorithm described in table D.2.2.

## 3. Intermediate consumption (P.2)

#### Table D.3.1 – P.2 by institutional sector (2011)



**Description of compilation procedures**

**Uses: Sector S.1**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**Uses: Sector S.11**

**A. Data sources:**

The data sources used for the estimation of the intermediate consumption are the same used for the output: annex A of Simplified Business Information (DS2-A). The data source has an annual periodicity and covers accounting information on all Portuguese non financial corporations. Actually, this data source is combined with the Simplified Business Information Annex D [DS2-D] in the SCIE, a unique data base including Corporations and Sole proprietors.

The initial estimates obtained from the algorithms are later improved with the results of the exhaustiveness approach.

**B. Methods:**

#### Table D.3.2 – P.2 for the source [DS2-A]-Simplified Business Information – Annex A



**Uses: Sector S.12**

**A. Data sources:**

The data sources used for the estimation of intermediate consumption are the same as output, and were already presented in table D.1.4. For each data source, the algorithms are presented below.

**B. Methods:**

Some Financial corporations fill the same statistical/fiscal form mandatory for Non financial corporations: Simplified Business Information (DS2-A). This is the case of holdings corporations, fund management corporations, insurance brokers, pawnshops, associations of corporations, business associations and some minor categories of financial corporations.

For these units the intermediate consumption algorithm is the one described in table D.2.1. On the other hand, Annexes B and C of the Simplified Business Information are specific for financial corporations. In general terms, Annexes B and C match the subsets of deposit-taking corporations and insurance corporations, respectively.

#### Table D.3.3 – P.2 for the source [DS2-B]-Simplified Business Information – Annex B



The main products consumed by insurance corporations are other insurance services, especially reinsurance. The next tables describe the estimation of the total intermediate consumption of insurance corporations, plus the components of intermediate consumption of life and non-life reinsurances.

#### Table D.3.4 – P.2 for the source [DS2-C]-Simplified Business Information – Annex C



#### Table D.3.5 – P.2 of Non-life reinsurance services for source [DS2-C]



#### Table D.3.6 – P.2 of life reinsurance services for the source [DS2-C]



The Annex D of the Simplified Business Information [DS2-D] covers nonprofit units, such as associations representative of non financial corporations.

#### Table D.3.7 – P.2 for the source [DS2-D]-Simplified Business Information – Annex D



For the units supervised by the Portuguese Central Bank, the main source of information is [DS3] supervision data of financial institutions, and it is special important concerning the deposit-taking corporations.

#### Table D.3.8 – P.2 for the source [DS3] Supervision data of financial institutions



The intermediate consumption of Pension Funds is based on the financial statements of pension funds in what concerns their real estate activities. The expenses connected with the management and supervisions are collected from the financial statements of the management corporations and of the Portuguese supervisor authority.

#### Table D.3.9 – P.2 for the source [DS4] Pension funds financial statements



The intermediate consumption of mutual funds, venture capital funds and security funds is almost composed by the commissions paid to the management corporation, stock trade commissions and supervision fees. The exceptions are real estate investment trusts, for that intermediate consumption should include the cost of maintenance and buildings insurance.

#### Table D.3.10 – P.2 for the source [DS5] Securities Mutual Funds



#### Table D.3.11 – P.2 for the source [DS5] Real Estate Mutual funds



#### Table D.3.12 – P.2 for the source [DS7] Venture Capital funds’ financial statements



#### Table D.3.13 – P.2 for the source [DS8] Securitization Funds’ financial statements



Intermediate consumption of the Portuguese Central Bank is estimated by the algorithm below, whose variables are available in the Annual Report [SD10] of the bank.

#### Table D.3.14 – P.2 for the Portuguese Central Bank, source [DS10]



The last two sources are two surveys carried out by Statistics Portugal on Mutual Associations and Employers’ Associations. The algorithms are described in tables D.2.14 and D.2.15, respectively.

#### Table D.3.15 – P.2 algorithm for the source [DS12] Survey of Mutual Associations



#### Table D.3.16 – P.2 algorithm for [DS17] Survey of Employers’ Associations



**Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**Uses: Sector S.14 – Households**

**A. Data sources:**

The data sources used are the same mentioned before for the sector S.11.

**B. Methods:**

The algorithm used is the same mentioned before for sector S.11. The initial estimates obtained from the algorithm are later improved with the results of the exhaustiveness approach.

**Uses: Sector S.15 – Non profit institutions serving households (NPISH)**

**A. Data sources:**

The data sources used are the [DS2-A] - Simplified Business Information - Annex A and the [DS11] – Wages declaration.

**Methods:**

The individual intermediate consumption of the NPISH is estimated by the algorithm described in table D.2.1, based in the source [DS2-A]. In a second stage, the individual intermediate consumption is grossed up with the coefficient of employment.

For each branch of activity (b), the coefficient (c) is equal to:

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

**Resources:** Not applicable.

**Intermediate consumption of insurance services**

The intermediate consumption of insurance services requires a special treatment. The business accounting rules require in general that Gross premiums paid should be registered as an operational cost, included in the intermediate consumption. In cases where premiums may assume significant values, the best practice is to correct the business accounting figures by diminishing the total value of Gross premiums paid and add the Insurance service charge.

The intermediate consumption based on the data sources is subsequently added up by:

* The financial intermediation services indirectly measured (FISIM);
* The insurance service, equal to the expenditure with gross insurance premiums multiplied by the rate of insurance service charge (table D.3.17).

and deducted by the gross insurance premiums.

#### Table D.3.17 – Rate of insurance service charge



The counterpart of the output of Pension Funds is the Final consumption expenditure of Households.

**Balancing adjustments across all sectors**

The balancing adjustment is the same as described for P.1 – Output. The intermediate consumption is estimated simultaneously by institutional sector and by product. Discrepancies are adjusted in the intermediate consumption of Non Financial Corporations (S.11) and Households (S.14).

The initial estimates obtained from the algorithms described before should be improved with the results of the exhaustiveness approach: illegal activities, VAT gap, additional employment, remunerations in kind, misreporting and incompleteness of statistical sources. These results may lead to the addition of a further component to the initial estimates of P.2 of the Non financial corporations or of the Households.

## 4. Final consumption expenditure (P.3)

#### Table D.4.1 – Final consumption expenditure by institutional sector (2011)



**Description of compilation procedures**

**P.3 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**P.3 – Uses: Sector S.11 – Non financial corporations**

Not applicable.

**P.3 – Uses: Sector S.12 – Financial corporations**

Not applicable.

**P.3 – Uses: Sector S.13 – General government**

The Final Consumption expenditure is the sum of two transactions:

P.132 Other non market production

+ D.632 Market production purchased by general government and NPISHs

For a description of these two transactions please consult the respective chapter.

**P.3 – Uses: Sector S.14**

**A. Data sources:**

The data sources are the Supply and Use Table [DS24].

**B. Methods:**

The Final Consumption expenditure of households is available in the Supply and Use Table released by Statistics Portugal in a yearly basis. For its part, the SUT estimate is based in the Household Budget Survey and it is adjusted to achieve the balancing between supply and demand by product.

**P.3 – Uses: Sector S.15**

The Final Consumption expenditure of NPISH is the sum of two transactions:

P.132 Other non market production

+ D.632 Market production purchased by general government and NPISHs

For a description of these two transactions please consult the respective chapter.

**Resources:** Not applicable.

**Balancing adjustments across all sectors**

Only the Households’ Final consumption expenditure is adjusted. The initial figure of the Household Budget Survey is adjusted to become consistent of the balance between supply and demand by product.

## 5. Gross fixed capital formation (P.51g)

#### Table D.5.1 – Gross fixed capital formation by institutional sector (2011)



**Description of compilation procedures**

**P.51g - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**P.51g – Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source used for the estimation of the Gross fixed capital formation is the [DS2-A] - Simplified Business Information - Annex A.

**B. Methods:**

Gross fixed capital formation (P.51g) is calculated as the acquisition of tangible and intangible produced non-financial assets (AN.1). These assets are broken down into new and used assets and assets being sold are subtracted.

The algorithm used for the estimation of the Gross fixed capital formation for Non financial corporations (S.11) is presented in the next table.

#### Table D.5.2 – P.51g algorithm for Non financial corporations based on [DS2-A]



“y”: software; development projects; other intangible assets, except software, development projects and industrial property.

“x”: buildings, basic equipment, transport vehicles, administrative equipment, biological equipment, other tangible fixed assets.

“z”: investment properties, intangible assets, tangible assets, work-in-progress of investment assets.

“m”: dwellings and other building and structures, registered as investment properties.

**P.51g - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used for the estimation of the Gross fixed capital formation (P.51g) are the following:

#### Table D.5.3 – P.51g data sources by subsector of Financial corporations (S.12)



**B. Methods:**

Each data source has a specific algorithm for the estimation of the Gross fixed capital formation. The algorithm of the source DS2-A is the same for the financial and non financial corporations. It was described in table D.3.2. The algorithms for the other data sources are described in the next tables.

#### Table D.5.4 – P.51g algorithm for [DS2-B] - Simplified Business Information - Annex B



#### Table D.5.5 – P.51g algorithm for [DS2-C] - Simplified Business Information - Annex C



#### Table D.5.6 – P.51g algorithm for [DS4] – Pension Funds’ financial statements



The P.51 of Pension Funds relates to real estate investments. Pension Funds’ financial statements have information on assets variation (gross or net) in two consecutive years and also on capital gains and capital losses related with those acquisitions. This information is joined together to calculate P.51. However as there is no separation on buildings and “land built” so 75% of the value is considered P.51 and 25% as Acquisition less disposals of natural resources (NP1).

#### Table D.5.7 – P.51g algorithm for [DS17] - Survey of Employers' Associations (…)



The source [DS18] Mutual funds’ non financial assets is used for the estimation of the Gross fixed capital formation (P.51) of real estate mutual funds. The information is compiled in a monthly basis by the Bank of Portugal, and because there is no separation between buildings and land, 75% of the value is considered P.51 and 25% is classified as NP.1 Acquisition less disposals of natural resources.

For subsector S121 – Central Bank, the Bank of Portugal produces an additional table to its annual report [DS10] with the increases and sales of gross capital formation by type of asset.

For other corporations, like supervision entities, corporations answering to Annex D of the Simplified Business Information [DS2-D], or for some Mutual Associations, P.51 figures are collected from their individual annual reports [DS10].

**P.51g – Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**P.51g – Uses: Sector S.14 – Household**

**A. Data sources:**

The main data source used is the fiscal information about gross assets for sole proprietors.

**B. Methods:**

We consider the stocks of capital goods in the beginning and end of the year.

**P.51g – Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used for the estimation of NPISH’s Gross fixed capital formation are the [DS2-A] - Simplified Business Information - Annex A and [DS11] – Wages declaration.

**Methods:**

The P.51g at unit level observed in the [DS2-A] - Simplified Business Information - Annex A is grossed up with a coefficient based on the number of employees of NPISH.

For each branch of activity (b), the coefficient (c) is equal to:

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

The persons employed by NPISH in [DS11] cover the totality of employment of the institutional sector. The employment registered in [DS2-A] covers a small part of the sector employment, as only about 3% of NPISH fill the [DS2-A] form.

**P.51g – Resources:** Not applicable.

**Balancing adjustments across all sectors**

The initial estimates of P.51g for the Non Financial Corporations (S.11) and Households (S.14) may be adjusted Final consumption expenditure is adjusted. The initial figure of the Household Budget Survey is adjusted to become consistent of the balance between supply and demand by product.

## 6. Consumption of fixed capital (P.51c)

#### Table D.6.1 – Consumption of fixed capital (P.51c) by institutional sector



**Description of compilation procedures**

The estimative of Consumption of fixed capital (P.51c) in Portuguese National Accounts follows the Perpetual Inventory Method.

The Perpetual Inventory Method (PIM) is a process simulating the accumulation of capital goods over time. It is based on the product life cycle theory, and calculates the capital stock of a given year through the weighted sum of previous years’ investment flows, in which the weights are the coefficients of the survival and depreciation functions. Consumption of fixed capital (CFC) estimates is obtained as a derived product of the PIM.

The implementation of this method requires that investment flows are valued at current prices, which are different from the prices at which the assets were acquired. Thus, the fixed assets acquired in the past are updated to purchasers' prices of the current period, using the implicit price Paasche type indexes of GFCF, by asset type. The CFC at previous year's prices is also calculated through these price indices.

The PIM implementation requires performing the following steps:

1. **Determine mortality and depreciation functions and service lives by type of asset**
	1. **Mortality function**

The mortality functions allow simulating the different laws for assets retirement. The choice of this function influences not only the capital stock level, but also its growth rate.

It was decided to apply the Delayed Linear Function (where it is accepted that the assets’ retirement occurs at a constant rate, as in the linear function, but over a different length of time, i.e. they start earlier and end later) to all types of assets. This mortality function takes into account that assets belonging to the same capital generation can be replaced at different moments in time, seeming to have a more accurate adjustment to economic reality.

* 1. **Depreciation function**

Following ESA2010 recommendation (§3.143), CFC was calculated according to the straight-line amortization method, dividing the acquisition cost of the assets throughout its lifetime, at the same rate.

* 1. **Service life period**

The determination of the assets service lives constitutes a major difficulty in calculating capital stock and, therefore, also CFC.

Assumptions made about the service lives of most assets and about their depreciation and obsolescence rates are, in the absence of data allowing a different conclusion, the ones prescribed by tax authorities (Regulatory Decree No. 25/2009 of September, 14th). Due to lack of alternative information, it was assumed that the duration of the service life is constant over the period under review, and it is considered to have been taken into account the possibility of unexpected losses over the service lives of fixed assets.

For non-financial corporations (S.11) and households (S.14), after analyzing the annual reports and accounts of some major companies and specific information from the Agriculture, Forestry and Fisheries Economic Accounts, it was possible to determine, for some specific types of actives, more adequate average service life periods.

For some fixed assets, particularly for public infrastructures of non-market branches of general government (S.13), the recommendations of the GNI Committee (GNIC/011/rev1) were taken into account, relating to the service life that should be considered and to the calculation of CFC on “Roads” as an isolated asset from “Other Constructions”.

The following table summarizes the options on the service lives of the underlying assets of the Portuguese National Accounts.

#### Table D.6.2 – Minimum and maximum service lives by asset and by sector



1. **Construction of GFCF series by type of fixed asset**

The construction of GFCF series is the basis for the calculation of the series of capital stock and CFC. Whenever possible, information obtained from available sources was used, with the aim of extending the existing series, or contributing to the construction of new ones, as in the case of the investment in roads.

In the absence of information that allows obtaining the required values, index series were used, of both prices and value or volume, in different bases, which, applied in chain, make it possible to compile consistent series.

The series used were backward estimated from the 2010 values (Base 2006), applying the following methodology:



where

xj – investment value in year j

xt – investment value in year t

A – old base (2006)

N – new base (2011)

j - overlapping year of GFCF series

1. **Calculation of capital stock**

The gross capital stock (GCSt) at the end of year t is defined by:



Where

It-j – investment (GFCF) at year t-j, valued at prices of the year t

t - current year (period for which the calculation is being performed)

j - year of the beginning of the series (period in which the investment is made for the first time)

d - maximum service life

Sj - survival coefficient, which measures the proportion of the year t-j investment that remains active in t

The transition to net capital stock (NCSt) is made through the depreciation factor Dj:



where

Dj - depreciation coefficient

1. **Calculation of CFC by institutional sector**

Using the Delayed Linear type mortality function, the CFC of the year t is given by:

 , j = 0 to j = dm

, j = dm+1 to j = dx-1

e i = 2, 3, …dm

where

It-j - investment (GFCF) at year t-j, valued at year t prices

dm - minimum service life

dx - maximum service life

**Balancing adjustments across all sectors**

Not applicable. The P.51c is estimated based on the previous estimates of P.51g by institutional sector.

## 7. Changes in inventories (P.52)

#### Table D.7.1 – Changes in inventories (P.52) by institutional sector (2011)



**Description of compilation procedures**

**P.52 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**P.52 – Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source used for the estimation is the [DS2-A] - Simplified Business Information - Annex A.

**B. Methods:**

Changes in inventories (P.52) are calculated as the difference between the final and initial stocks, weighted by the respective price indexes.

Changes in inventories = Final stocks \* IPI (n) – Initial stocks \* FIP (n-1)

IPI (n) = Average price index in the year (n) / Price index in the end of the year (n)

FIP (n) = Average price index in the year (n) / Price index in the end of the year (n-1)

It should be noted that these weightings were obtained and applied product by product. The use of these weightings in inventories (opening and closing) aims to ensure consistency with the valuation principles of the ESA for this flow.

The stocks are estimated by categories: commodities, materials, work in progress, products, by-products and wastes.

**P.52 – Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

See answer below.

**B. Methods:**

We only considered changes in inventories of materials and supplies. We estimated this value according to the intermediate consumptions of the same materials (like paper, material of office...). We use the share of P.2 of S12 in total P.2, applied to the changes of inventories of materials of the same products.

**P.52 – Uses: Sector S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**P.52 – Uses: Sector S.14 – Households**

**A. Data sources:**

See answer below.

**B. Methods:**

For the small unincorporated enterprises we estimate the raw, secondary and consumption materials. This value is obtained by extrapolating the units that answer to the SBI, stratified by NUTS 2, NACE, number of persons employed and Turnover.

**P.52 – Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used for the estimation of NPISH’s Gross fixed capital formation are the [DS2-A] - Simplified Business Information - Annex A and [DS11] – Wages declaration.

**B. Methods:**

The P.52 at unit level observed in the [DS2-A] - Simplified Business Information - Annex A is grossed up with a coefficient based on the number of employees of NPISH.

For each branch of activity (b), the coefficient (c) is equal to:

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

The persons employed by NPISH in [DS11] cover the totality of employment of the institutional sector. The employment registered in [DS2-A] covers a small part of the sector employment, as only about 3% of NPISH fill the [DS2-A] form.

**P.52 – Resources:** Not applicable.

**Balancing adjustments across all sectors**

The balancing adjustment is made in the institutional sectors of Non Financial Corporations (S.11) and Households (S.14), for the same reason as explained for the previous transactions on products: the need to achieve consistency between the sectors estimates and the balance of supply and demand at the product level.

## 8. Acquisitions less disposals of valuables (P.53)

#### Table D.8.1 – Acquisitions less disposals of valuables (P.53) by institutional sector (2011)



**Description of compilation procedures**

**P.53 - Uses: Sector S.1 – Total economy**

The total uses of transaction P.53 are obtained from the supply and use table (SUT) [DS24]. The total is distributed by institutional sector based on independent estimates, while the residual value is registered in the Non financial corporations sector.

**P.53 – Uses: Sector S.11 – Non financial corporations**

The P.53 of sector S.11 is estimated as the difference between the total P.53 from the SUT [DS24] and the estimates for the other institutional sectors.

**P.53 – Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used are the financial reports of the financial institutions.

**B. Methods:**

The financial units with transactions classified in P.53 are the credit institutions and special mutual funds, which have part their assets in art objects.

The data required is usually available in the comments on the balance sheets of the institutions’ financial reports.

**P.53 – Uses: Sector S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**P.53 – Uses: Sector S.14 – Households**

**A. Data sources:**

The data source used is the SUT [DS24]. The estimates in SUT include the total P.53 that is broken down by product type. By definition, it is assumed that P.53 of Households is the sum of P.53 of products Watches, Coins and Jewellery.

**B. Methods:**

The estimates in SUT include the total P.53 that is broken down by product type. By definition, it is assumed that P.53 of Households is the sum of P.53 of products Watches, Coins and Jewellery.

**P.53 – Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used are the financial reports of the NPISH [DS10].

**B. Methods:**

Portugal has several Foundations dedicated to the management and exhibition of art collections.

The data required to estimate the acquisition and selling of art objects which are needed to estimate the P.53 of S.15 are taken from the financial reports of those foundations.

**P.53 – Resources:** Not applicable.

**Balancing adjustments across all sectors**

The balancing adjustment is made in the institutional sectors of Non Financial Corporations (S.11) and Households (S.14), for the same reason as explained for the previous transactions on products.

## 9. Exports of goods (P.61)

#### Table D.9.1 – Imports (P.7) and exports (P.6) of goods and services (2011)



**Description of compilation procedures**

The Export of goods (P.61) is a use of the Rest of the World (S.2) and it is not distributed by the resident institutional sectors.

**P.61 – Uses: Sector S.2 – Rest of the World**

**A. Data sources:**

The Exports (FOB) and Imports (CIF) of goods are based directly on external trade data compiled by Statistics Portugal.

**B. Methods:**

The Statistics Portugal produces monthly data for International Trade in Goods Statistics, which includes two different types of data:

• Intra-EU trade: this data is compiled using monthly data from the enterprises, via declarations to the Intrastat System. The Intrastat System is a method of statistical data collection that was conceived to cover the transaction of goods between EU Member-States (imports and exports), which filling in is mandatory to all the operators with transactions that reach the exemption thresholds.

• Extra-EU trade: administrative data from the customs control procedures.

Thus, data on Intra-EU Trade in Goods Statistics is compiled using three different sources of data:

• Declarations from the providers of statistical information to the Intrastat System (concerning the transactions above the exemption thresholds);

• Adjustment for none or late responses;

• Adjustment for below the exemption thresholds transactions.

**Balancing adjustments across all sectors**

Not applicable. The transaction concerns only the Rest of the World (S.2).

## 10. Exports of services (P.62)

**Description of compilation procedures**

The Export of services (P.62) is a use of the Rest of the World (S.2) and it is not distributed by the resident sectors.

**P.62 - Uses: Sector S.2 – Rest of the World**

**A. Data sources:**

The data source used is the Balance of Payments [DS9].

**B. Methods:**

The information required is directly available from the Balance of Payments.

**Balancing adjustments across all sectors**

Not applicable. The transaction concerns only the Rest of the World (S.2).

## 11. Imports of goods (P.71)

**Description of compilation procedures**

The Imports of goods (P.71) is a resource of the Rest of the World (S.2) and it is not distributed by the resident sectors.

**Resources: Sector S.2 – Rest of the World**

**A. Data sources:**

See section about export of goods.

**B. Methods:**

See section about export of goods.

**Balancing adjustments across all sectors**

Not applicable. The transaction concerns only the Rest of the World (S.2).

## 12. Imports of services (P.72)

The Imports of services (P.72) is a resource of the Rest of the World (S.2) and it is not distributed by the resident sectors.

**Description of compilation procedures**

**P.72 – Resources: Sector S.2 Rest of the World**

**A. Data sources:**

The data source used is the Balance of Payments [DS9].

**B. Methods:**

The information required is directly available from the Balance of Payments data.

**Balancing adjustments across all sectors**

Not applicable. The transaction concerns only the Rest of the World (S.2).

## 13. Acquisitions less disposals of non-produced assets (NP)

#### Table D.13.1 – NP by Institutional sector (2011)



**Description of compilation procedures**

**NP - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**NP – Uses: Sector S.11 – Non Financial Corporations**

**A. Data sources:**

The data source used for the estimation is the [DS2-A] - Simplified Business Information - Annex A.

**B. Methods:**

The data source allows the more detailed estimation of NP to be subdivided in

NP1 – Acquisition less disposals of natural resources.

NP2 – Acquisition less disposals of contracts, leases and licenses.

NP3 – Purchases less sales of goodwill and marketing assets.

The next tables present the algorithms for each one of these transactions.

#### Table D.13.2 – Algorithm of NP1 for source DS2-A, sector S.11



#### Table D.13.3 – Algorithm of NP2 for source DS2-A, sector S.11



#### Table D.13.4 – Algorithm of NP3 for source DS2-A, sector S.11



**Uses: Sector S.12**

**A. Data sources:**

The data sources for financial corporations are:

[DS2-A] – Simplified Business Information - Annex A;

[DS2-B] – Simplified Business Information - Annex B;

[DS2-C] – Simplified Business Information - Annex C;

[DS10] – Annual financial reports of institutional units;

[DS17] – Survey of Employers' Associations, Unions, Federations and Confederations.

[DS18] – Mutual funds

**B. Methods:**

Each one of the previous data sources has its own algorithms, presented in the next tables. For both Pension Funds and Real estate mutual funds, GFCF is estimated without any division between what is Buildings (P.51g) and Land (NP1). For these two cases, 75% of the value is considered GFCF and 25% as NP1. The same partition is used by Portuguese tax authorities for the assessment of the value of buildings.

The data of mutual funds which have their assets invested in contracts is collected directly from the respective financial reports [DS10]. These contracts may be of football players or CO2 licenses.

#### Table D.13.5 – Algorithm of NP.1 for source DS2-B, sector S.12



#### Table D.13.6 – Algorithm of NP.2 for source DS2-B, sector S.12



#### Table D.13.7 – Algorithm of NP.3 for source DS2-B, sector S.12



#### Table D.13.8 – Algorithm of NP.1 for source DS2-C, sector S.12



#### Table D.13.9 – Algorithm of NP.2 for source DS2-C, sector S.12



#### Table D.13.10 – Algorithm of NP.1 for source DS17, sector S.12



**NP – Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**NP – Uses: Sector S.14 – Households**

All adjustments are made in sector S.14 - Households, which is determined as a balancing item after the other sectors are estimated.

**NP – Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used are the [DS2-A] - Simplified Business Information - Annex A and [DS11] – Wages declaration.

**B. Methods:**

The NP estimated at the unit level from the [DS2-A] - Simplified Business Information - Annex A is grossed up with a coefficient based on the number of employees of NPISH.

For each branch of activity (b), the coefficient (c) is equal to:

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

**NP – Uses: Sector S.2 – RoW**

**A. Data sources:**

The data source used is the Balance of Payments [DS9].

**B. Methods:**

The estimate of the NP paid by the Rest of the World to the resident sectors is directly obtained from the Balance of Payments [DS9].

**NP – Resources:** Not applicable.

**Balancing adjustments across all sectors**

The NP of S.2 – Rest of the World and S.1 – Total economy are symmetric and exhaustively collected. There are autonomous estimates for S.11, S.12, S.13 and S.15 except for S.15, which is the balancing item and is estimated as a residual.

## 14. Wages and salaries (D.11)

#### Table D.14.1 – Wages and salaries (D.11) by institutional sector (2011)



**Description of compilation procedures**

**D.11 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.11 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A. This data source is available through the SCIE database.

**B. Methods:**

The algorithm used is presented in the next table.

#### Table D.14.2 – Wages and salaries (D.11) paid by Non financial corporations (S.11)



**D.11 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used for the estimation of Wages and salaries (D.11) paid by the Financial Corporations are presented in the next table:

Table D.14.3 – Data sources for Wages and salaries (D.11) paid by S.12



**B. Methods:**

The wages and salaries of the units classified in the subsectors S.125, S.126 and S.127 with individual data in the [DS2-A]-Simplified Business Information – Annex A (first row of the previous table) are estimated with the algorithm already described in table D.4.4. For the other data sources, the algorithms are presented in tables below.

#### Table D.14.4 – D.11 algorithm for the source [DS2-B]



#### Table D.14.5 – D.11 algorithm for the source [DS2-C]



#### Table D.14.6 – D.11 algorithm for the source [DS2-D]



#### Table D.14.7 – D.11 algorithm for the source [DS3]



####

#### Table D.14.8 – D.11 algorithm for the [DS12] - Survey of Mutual Associations



#### Table D.14.9 – D.11 algorithm for the [DS17] - Survey of Employers’ Associations (…)



**D.11 - Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.11 - Uses: Sector S.14 – Households**

**A. Data sources:**

The same data sources (SCIE) and methods described for S.11.

**B. Methods:**

The algorithm used is the same of the S11.

**D.11 - Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data source used for the estimation of wages and salaries paid by NPISH’s is the [DS11] – Wages declaration.

**B. Methods:**

The wages and salaries paid by each institutional unit of the S.15 are available in the source [DS11] – Wages declaration. The total estimate is the sum of the individual values by institutional unit.

**D.11 - Uses: Sector S.2 – RoW**

**A. Data sources:**

The sources used are the compensation of employees (D.1) paid by the Rest of the World (RoW) obtained from the Balance of Payments and the Employers’ social contributions (D.12) paid by the RoW estimated by the Portuguese National Accounts.

**B. Methods:**

#### Table D.14.10 – Wages and salaries (D.11) paid by the Rest of the World



The estimation of D.12 is described in the next chapter.

**D.11 - Resources: Sector S.14 – Households**

**A. Data sources:**

The sources used are the counterpart estimates of D.11 paid by all the institutional sectors.

**B. Methods:**

The total amount of D.11 received by resident households equals the sum of wages and salaries paid by S.1 and S.2, minus the wages and salaries received by S.2.

#### Table D.14.11 – Wages and salaries (D.11) received by Households (S.14) - 2011



**D.11 - Resources: Sector S.2 – RoW**

**A. Data sources:**

The sources used are the compensation of employees (D.1) received by the Rest of the World (RoW) obtained from the Balance of Payments and the Employers’ social contributions (D.12) received by the RoW estimated by the Portuguese National Accounts.

**B. Methods:**

The algorithm is presented in the next table.

#### Table D.14.12 – Wages and salaries (D.11) received by the Rest of the World (2011)



The estimation method of D.12 received by the Rest of the World is described in the next chapter.

**Balancing adjustments across all sectors**

In the resources side, the balancing item is the D.11 received by of Households (S.14), which is estimated as the counterpart sector of the D.11 paid all the sectors, minus the share received by the RoW (S.2). In the uses side, the D.1 paid by S.11 is increased with an additional which represents the employment not declared.

## 15. Employers’ social contributions (D.12)

#### Table D.15.1 – Employers' social contributions (D.12) by institutional sector (2011)



The employers’ social contributions (D.12) are further broken down in social (D.121) and imputed (D.122) employers’ social contributions. Also, these transactions are balanced with transaction Employers’ actual social contributions (D.611) and Employers’ imputed social contributions (D.612).

**Description of compilation procedures**

**D.12 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.12 - Uses: Sector S.11 – Non Financial Corporations**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A, available through the SCIE, after the validation process.

**B. Methods:**

The algorithm used is presented in the next table.

#### Table D.15.2 – D.12 paid by Non Financial corporations (S.11)



**D.12 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources for the non financial corporations’ D.12 are presented in the next table.

#### Table D.15.3 – Data sources for D.12 paid by Financial corporations



**B. Methods:**

The employers’ contributions of the units classified in the subsectors S.125, S.126 and S.127 which have individual data in the [DS2-A] - Simplified Business Information – Annex are estimated with the algorithm already described in table D.5.3. For the other data sources, the algorithms are presented in tables below.

#### Table D.15.4 – D.12 algorithm for the source [DS2-B]



#### Table D.15.5 – D.12 algorithm for the source [DS2-C]



#### Table D.15.6 – D.12 algorithm for the source [DS2-D]



#### Table D.15.7 – D.12 algorithm for the [DS3] - Supervision data of financial institutions



####

#### Table D.15.8 – D.12 algorithm for the [DS12] - Survey of Mutual Associations



#### Table D.15.9 – D.12 algorithm for the [DS17] - Survey of Employers’ Associations (...)



**D.12 - Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.12 - Uses: Sector S.14 – Households**

The same data sources (SCIE) and methods described for S.11.

**D.12 - Uses: Sector S.15 – NPISH**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A.

**B. Methods:**

Once the wages and salaries (D.11) are estimated, the employers’ social contributions (D.12) are obtained as a percentage of D.11, with the same apparent rate of discount observed in the [DS2-A] - Simplified Business Information – Annex A for NPISH. The estimation is made for each branch of activity.

**D.12 - Uses: Sector S.2 – RoW**

**A. Data sources:**

The data sources used are [DS2-9] – Balance of Payments (BoP) and the previous estimates of D.12 for the internal economy.

**B. Methods:**

The Balance of Payments reports the total compensation of employees (D.1), while the Rest of the World Accounts requires the transaction to be broken down in wages and salaries (D.11) and employers’ social contributions (D.12). The split of D.1 paid by the Rest of the World uses the same rate observed to the internal economy (S.1), as the ratio between total employers’ contribution paid by S.1 and the wages and salaries paid by S.1:

$$D.12 paid by S.2=D.1 paid by S.2×\frac{D.12 paid by S.1}{D.1 paid by S.1}$$

**D.12 – Resources: S.14 – Households**

The total amount of Employers’ social contributions (D.12) received by resident households is estimated as a residual and it equals the sum of contributions paid by S.1 plus S.2, minus the contributions received by S.2.

**D.12 - Resources: S.2 – RoW**

Employer’s social contributions (D.12) received by S.2 are obtained as a residual described in the next table.

#### Table D.15.10 – Employers' social contributions (D.12) received by the Rest of the World



**Balancing adjustments across all sectors**

The balancing item is the D.12 received by of Households (S.14), which is estimated as the counterpart sector of the D.12 paid by all the sectors, minus the share received by the RoW (S.2).

The D.121 Employers’ actual social contributions are equal to transaction D.611 with the same designation. This transaction is exhaustively collected from the receiving sectors S.12, S.13, S.15 and S.2. The D.122 Employers’ imputed social contributions are estimated and it is based on accounting data.

## 16. Taxes on products (D.21)

In national accounts the output is valued at basic prices, which means that taxes on products (D.21) do not contribute to the output value. The payment of D.21 it is not distributed by the institutional sectors, but attributed to the total economy, and only the receiver sectors (S.13 and S.2) are individualized.

#### Table D.16.1 – Taxes on products (D.21) by institutional sector (2011)



**Description of compilation procedures**

**D.21 - Uses: Sector S.1 – Total economy**

**A. Data sources:**

The total payments of D.21 are based on the resources data for sectors S.13 and S.2.

**B. Methods:**

D.21 pay by S.1 = [D.21 received by S.13] + [D.21 received by S.2]

**D.21 - Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.21 - Resources: Sector S.2 – Rest of the World**

The D.21 paid to the RoW by resident units comprises import levies, agricultural levies, production levy on sugar and isoglucose and levies for exceeding milk production quotas. The data sources are the Revenues and spending of central government [DS14] and Financial data from the Institute for Agriculture and Fishing Funding [DS16].

**Balancing adjustments across all sectors**

Not applicable. The data for S.13 and S.2 is obtained simultaneously from the same data sources. The data sources are considered exhaustive.

## 17. Other taxes on production (D.29)

#### Table D.17.1 – Other taxes on products (D.29) by institutional sector (2011)



**Description of compilation procedures**

**D.29 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.29 - Uses: Sector S.11 – Non Financial Corporations**

**A. Data sources:**

The data source is the data on tax collection of the General Government, available in the Financial statements of the autonomous units of the general government [DS13].

**B. Methods:**

The Other taxes on production (D.29) are distributed by the institutional sectors based on weights. These weights represent the percentage of each tax paid by institutional sector. The following table describes for each tax which are the sectors that pay the tax.

#### Table D.17.2 – Payer sector by category of taxes (2011)



**D.29 – Uses: Sector S.12 – Financial Corporations**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

See previous description for sector S.11 – Non financial corporations.

**D.29 - Uses: Sector S.13 – General Government**

Not applicable.

**D.29 - Resources: Sector S.14 – Households**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

See previous description for sector S.11 – Non financial corporations.

**D.29 - Resources: Sector S.15 – ISFLSF**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

See previous description for sector S.11 – Non financial corporations.

**D.29 - Resources: Sector S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**Balancing adjustments across all sectors**

Not applicable. The data source is considered exhaustive.

## 18. Subsidies on products (D.31)

#### Table D.18.1 – Subsidies on products (D.31) by institutional sector (2011)



**Description of compilation procedures**

**D.31 - Uses: Sector S.1 – Total economy**

**A. Data sources:**

The total uses of D.31 estimates are based on the resources data of the counterpart sectors.

**B. Methods:**

D.31 paid by S.1 = D.31 received by S.13 + D.31 received by S.2.

**D.31 - Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010”.

**D.31 - Resources: Sector S.2 – Rest of the World**

The D.31 paid by the RoW by resident units are European subventions to Portuguese agriculture and are available in the financial statements of the Institute for Agriculture and Fishing Funding [DS16].

**Balancing adjustments across all sectors**

Not applicable. The data source is considered exhaustive.

## 19. Other subsidies on production (D.39)

#### Table D.19.1 – Other subsidies on production (D.39) by institutional sector (2011)



**Description of compilation procedures**

**D.39 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.39 - Uses: Sector S.11 / S.12 / S.13 / S.14 / S.15**

**A. Data sources:**

The data source is administrative data on subsidies received by institutional unit. The data source covers the subsidies paid by the General Government or European Union Institutions [DS13].

**B. Methods:**

The Other subsidies on production (D.39) are distributed by the institutional sectors directly through the sector classification of all the beneficiaries.

**D.39 - Resources: Sector S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.39 - Resources: Sector S.2 – Rest of the world**

The subsidies on products (D.39) paid by the RoW comprise the subventions of the European Social Fund, available from the Portuguese Social Security, and subventions paid to Portuguese agriculture, and available in the accounts of the intermediate government unit, the Institute for Agriculture and Fishing Funding [DS16].

**Balancing adjustments across all sectors**

Not applicable. The subsidies by institutional sector are directly estimated directly from the financial statements of General Government units. These data sources are considered exhaustive.

## 20. Interests before FISIM allocation (D.41G)

#### Table D.20.1 – Interests (D.41) by institutional sector (2011)



**Description of compilation procedures**

**D.41G - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.41G - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A.

**B. Methods:**

The algorithm used is presented in the next table.

#### Table D.20.2 – D41G for [DS2-A] Simplified Business Information – Annex A



**D.41G - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

#### Table D.20.3 – Data sources for D.41G, paid by financial corporations



**B. Methods:**

For financial corporations which have filled the Annex A of Simplified Business Information [DS2-A] the algorithm of table D.10.2 applies. For those units covered by other sources the algorithms are presented in the next tables.

#### Table D.20.4 – D.41G for [DS2-B] Simplified Business Information – Annex B



####  Table D.20.5 – D.41G algorithm for [DS2-C] Simplified Business Information – Annex C



#### Table D.20.6 – D.41G algorithm for [DS2-D] Simplified Business Information – Annex D



#### Table D.20.7 – D.41G algorithm for [DS3] Supervision Data of Financial Institutions

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#### Table D.20.8 – D.41G paid by Mutual funds, sources [DS5], [DS6] and [DS8]



Table D.20.9 – D.41G for [DS7] - Venture Capital funds’ financial statements 

#### Table D.20.10 – D.41G for [DS12] -Survey of mutual associations



**D.41G - Uses: Sector S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.41G - Uses: Sector S.14 – Households**

**A. Data sources:**

The data sources are the counterpart information from credit institutions. The Supervision Data of Financial Institutions (DS3) includes the interests paid by households to credit institutions on mortgages and consumption loans.

**B. Methods:**

The Supervision Data of Financial Institutions (DS3) includes the interests paid by households. In 2011, these interests represent 53.4% of total interests paid by households.

The remaining interests are estimated as a residual in the balancing of the transaction matrix of interests. The transaction matrix is a table where columns and rows represent institutional sectors and each cell represents the amount transacted between two sectors.

**D.41G - Uses: Sector S.15 – ISFLSF**

**A. Data sources:**

The data sources used are the [DS2-A] - Simplified Business Information - Annex A and the [DS11] – Wages declaration.

**B. Methods:**

The interests paid by the NPISH is estimated with the algorithm described in table D.10.2, based in the source [DS2-A]. In a second stage, the previous estimate is grossed up with the coefficient of employment.

For each branch of activity (b), the coefficient (*Cb*) is equal to:

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

**D.41G – Uses: Sector S.2 – Rest of the World**

**A. Data sources:**

The data source used is theBalance of Payments (BoP) [DS9].

**B. Methods:**

The interests paid by the Rest of the world are directly observed from the Balance of Payments, released by the Bank of Portugal. The original data is adjusted with interests paid by SPE’s and for taxes levied at the source.

**D.41G - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.41G - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source used is the Annex A of the Simplified Business Information [DS2-A].

**B. Methods:**

#### Table D.20.11 – D.41G algorithm for [DS2-A] Simplified Business Information – Annex A



**D.41G - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

#### Table D.20.12 – Data sources for D.41G, received by Financial corporations



**B. Methods:**

For financial corporations which have filled the Annex A of Simplified Business Information [DS2-A] the algorithm of table D.10.11 applies. For those units covered by the other sources the algorithms are presented in the next tables.

#### Table D.20.13 – D.41G received for [DS2-B] Simplified Business Information – Annex B



#### Table D.20.14 – D.41G received for [DS2-C] Simplified Business Information – Annex C



#### Table D.20.15 – D.41G received for [DS2-D] Simplified Business Information – Annex D



#### Table D.20.16 – D.41G received for [DS3] Supervision Data of Financial Institutions



#### Table D.20.17 – D.41G received by Mutual funds, before FISIM allocation



#### Table D.20.18 – D.41G received for [DS7] - Venture Capital funds’ financial statements



#### Table D.20.19 – D.41G received for [DS12] -Survey of mutual associations



#### Table D.20.20 – D.41G received for [DS4] - Pension Funds' financial statements



**D.41G - Resources: Sector S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.41G - Resources: Sector S.14 – Households**

**A. Data sources:**

The data sources used are the counterpart information from credit institutions, Supervision Data of Financial Institutions [DS3] and general government, Revenues and spending of central government [DS14].

**B. Methods:**

The interest received from deposits in credit institutions and from Saving Certificates issued by general government are collected in the Supervision Data of Financial Institutions [DS3] and the Revenues and spending of central government [DS14]. These two categories represented 66.9% of total interests received by households in 2011.

The remaining interests (33.1%) are obtained as the residual that balances the transaction matrix of interests.

**D.41G - Resources: Sector S.15 – ISFLSF**

**A. Data sources:**

The data sources used are the [DS2-A] - Simplified Business Information - Annex A and the [DS11] – Wages declaration.

**B. Methods:**

The interests received by individual NPISH are estimated with the algorithm described in table D.10.10, based in the source [DS2-A]. In a second stage, the previous estimate is grossed up with the coefficient of employment by branch of activity.

For each branch of activity (b), the coefficient (*Cb*) is equal to:

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

**D.41G – Resources: Sector S.2 – Rest of the World**

**A. Data sources:**

The data source used is theBalance of Payments (BoP) [DS9].

**B. Methods:**

The interests received by the Rest of the world are directly observed from the Balance of Payments, released by the Bank of Portugal. The original data is adjusted with interests received by SPE’s and for taxes levied at the source.

**Balancing adjustments across all sectors**

The interests paid and received in the economy are adjusted in the Households sector. For the other sectors, the data sources are considered exhaustive; however adjustments may occur due to misclassifications.

## 21. Dividends (D.421)

#### Table D.21.1 – Dividends (D.421) by institutional sector (2011)



**Description of compilation procedures**

**D.421 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.421 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The main source of information for the estimation of dividend paid is the annex A of Simplified Business Information (DS2-A).

**B. Methods:**

Dividends (D.421) are the prop­erty income to which owners of shares receive from the corporations (ESA 2010 §4.53). Dividends represent, therefore, the amount of earnings from previous time periods, which was decided to distribute on a general assembly, constituting a capital return.

Although in the Simplified Business Information (DS2-A) there is a specific table for the decisions made on the general assembly, corporations may not fill this in a detailed way. For this reason it was developed an algorithm which compares the accounting information from several maps of DS2-A. At the end of the algorithm, a first estimate of the dividends paid is equal to one of the following variables.

|  |
| --- |
| Table D.21.2 – Variables of [DS2 - A] used for the D421 paid by non financial corporations |
|



This first estimate at unit level is compared with the data for previous years for the identification and removing of super-dividends. Also, at the aggregate level, the change rates of dividends are analyzed to check for inconsistencies in the data and to include the effect of the approaches to exhaustiveness on dividends, notably by cross-checking with the evolution of gross operating surplus.

**D.421 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used for the estimation of dividends paid are the following:

#### Table D.21.3 –Data sources for dividends (D.421) paid by financial corporations



**B. Methods:**

For financial corporations that fill the Annex A of Simplified Business Information, the algorithm of table D.11.3 applies. For the other sources the algorithms are described in the next tables.

#### Table D.21.4 – Dividends paid for [DS2-B] - Simplified Business Information - Annex B



#### Table D.21.5 –Dividends paid for [DS2-C] - Simplified Business Information - Annex C



The dividends paid by the Portuguese central bank to general government are collected in the annual financial statements of Bank of Portugal. For some funds (S.125) and supervision entities, the estimation of dividends paid is based on the annual financial statements [DS10].

**D.421 - Uses: Sector S.13 – General government**

Not applicable.

**D.421 - Uses: Sector S.14 – Households**

Not applicable.

**D.421 - Uses: Sector S.15 – NPISH**

Not applicable.

**D.421 - Uses: Sector S.2 – Rest of the World**

**A. Data sources:**

The main source of information for the estimation of the dividends is [DS9] Balance of Payments (BoP).

**B. Methods:**

Dividends paid by the rest of the world are based on the information of the Balance of Payments (BoP), adjusted with the dividends paid by Special Purpose Units and income taxes levied at the source.

#### Table D.21.6 – Dividends paid by the Rest of the World (S.2)



**D.421 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.421 - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The main source of information for the estimation of dividend paid is the annex A of Simplified Business Information (DS2-A).

**B. Methods:**

Although in the Simplified Business Information (DS2-A) there is a specific table for Income Accounts - obtained dividends, corporations may not fill with enough detail. For this reason an algorithm comparing other accounting information in DS2-A is used. The variables and the algorithm for DS2-A is presented below.

#### Table D.21.7 – Algorithm for [DS2 - A] Simplified Business Information - Annex A



**D.421 - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used for the estimation of received dividends are the following:

#### Table D.21.8 – Data sources for D.421 received by S.12 – Financial corporations



For financial corporations who fill the Annex A of the Simplified Business Information [DS2-A] the algorithm used is the same already described for S.11. The next tables described the algorithms for the other data sources.

#### Table D.21.9 – D.421R of [DS2 - B] Simplified Business Information - Annex B



#### Table D.21.10 – D.421R of [DS2 - C] Simplified Business Information - Annex C



#### Table D.21.11 – Algorithm for D.421R of [DS3] - Supervision data of financial institutions



The dividends obtained by pension funds (S.129) are obtained aggregating two variables of each pension fund: income from capital instruments and from equity risk products.

Whenever no info is available on Simplified Business Information (DS2-A, B or C) compilation on websites and other checking were done, especially for important units. Also, for some funds (S.125) and supervisions entities financial statements are usually collected.

**D.421 - Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.421 - Resources: Sector S.14 – Households**

There is no direct data source in the sector of households for the quantification of this item, thus, it is obtained on the basis of the counterpart sectors which pay dividends to sector S.14, and an estimated shareholders structure of the economy.

**D.421 - Resources: Sector S.15 – NPISH**

This transaction it is considered to be uncommon in NPISH. However there are a few units, namely foundations, which are known for their large property income received. For these units the data is collected from the annual financial statements.

**D.421 - Resources: Sector S.2 – Rest of the world**

**A. Data sources:**

The main source of information for the estimation of the dividends is [DS9] Balance of Payments (BoP).

**B. Methods:**

Dividends received by the rest of the world are based on the information of the Balance of Payments (BoP), adjusted with the dividends received by Special Purpose Units and income taxes levied at the source.

#### Table D.21.12 – Dividends received by the Rest of the World



**Balancing adjustments across all sectors**

Data on received and paid dividends are collected from the data sources which cover exhaustively all institutional units, with the exception of the units of S.14 and S.15. Data on both sides (received and paid) are compared with counterpart sectors. The adjustments required are done on the receiver side, with the excess of dividends being distributed by receiver sector based on the shareholder structure defined in the benchmark year. Usually, the dividends received by households receive the bulk of that adjustment.

## 22. Withdrawals from the income of quasi-corporations (D.422)

#### Table D.22.1 – D.422 by institutional sector (2011)



**Description of compilation procedures**

The Withdrawals from the income of quasi-corporations (D.422) include two types of transactions, namely:

* The profits received by General Government from public quasi-corporations;
* The net operational surplus of land and building hold by nonresident units.

**D.422 - Resources: Sector S.13 – General Government**

The estimation of the profits of quasi-corporations are described in Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.422 - Resources: Sector S.14 – Households**

**A. Data sources:**

The rents of land and buildings estimation are based on data from the Portuguese fiscal authority on rents abroad.

**B. Methods:**

Annual data of Portuguese fiscal authority indicates the total income of rents received by households from the rest of world. The net operating surplus is a percentage of the total income of rents, which is equal to the ratio between the net operating surplus of the branch of Renting of own real estate, and its output.

**D.422 – Resources: Sector S.15 – NPISH**

Not applicable.

**D.422 - Resources: Sector S.2 – Rest of the world**

**A. Data sources:**

The data source is the Portuguese General Census of 2011.

**B. Methods:**

The total value of rents on land and buildings paid to the rest of the world is obtained from the Portuguese General Census of 2011. The net operating surplus is estimated as percentage of the total value of rents. This percentage is the same used for the estimation of the households’ resources.

**D.422 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

This transaction is estimated based on counterpart information.

**B. Methods:**

The transaction is the sum of the D.422 received by General Government plus the resources of the rest of the world.

**D.422 - Uses: Sector S.2 – Rest of the world**

**A. Data sources:**

This transaction is estimated based on counterpart information.

**B. Methods:**

The transaction equals the D.422 received by Households.

**Balancing adjustments across all sectors**

The balancing between resources and uses is guarantee because the same data sources indentify the sector payer and the sector receiver: profits of quasi-corporations received by S.13 are paid by S.11; operating surpluses of renting activities are paid and received between the S.11 and the S.2.

## 23. Reinvested earnings on foreign direct investment (D.43)

#### Table D.23.1 – Reinvested earnings (D.43) by institutional sector (2011)



**Description of compilation procedures**

The source for the Reinvested earnings on foreign investment (D.43) is the Balance of Payments. This source registers the transactions between the rest of the world and the internal institutional sector.

**D.43 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.43 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The only data source used is the Balance of Payments.

**B. Methods:**

The reinvested earnings received by the rest of the world are broken down by institutional sector. The result of this breakdown provides the direct estimate for the reinvested earnings paid by S.11.

#### Table D.23.2 – Reinvested earnings (D.43) paid by the S.11



**D.43 - Uses: Sector S.12 – Non financial corporations**

**A. Data sources:**

The only data source used is the Balance of Payments.

**B. Methods:**

It is used the same method already described for S.11.

**D.43 - Uses: Sector S.13 –** General Government

There are no transactions of reinvested earnings between the General Government and the Rest of the world.

**D.43 - Uses: Sector S.14 – Households**

Not applicable.

**D.43 - Uses: Sector S.15 – NPISH**

Not applicable.

**D.43 - Uses: Sector S.2 – RoW**

**A. Data sources:**

The only data source used is the Balance of Payments.

**B. Methods:**

The results of the Balance of payments provide the total value of the reinvested earnings paid by the rest of the world, broken down by counterpart sector and, within each sector, for the Special Purpose Units and for other institutional units.

#### Table D.23.3 – Reinvested earnings (D.43) paid by the Rest of the World



**D.43 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.43 - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The only data source used is the Balance of Payments.

**B. Methods:**

BoP’s data brakes down the debits of the non financial corporations in credits of SPEs and non SPEs.

#### Table D.23.4 – Reinvested earnings (D.43) received by the S.11



**D.43 - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

The only data source used is the Balance of Payments.

**B. Methods:**

The methodology is the same described for the non financial corporations.

**D.43 - Resources: Sector S.13 – General Government**

There are no transactions of reinvested earnings between the General Government and the Rest of the world.

**D.43 - Resources: Sector S.14 – Households**

There are no transactions of reinvested earnings between the Households and the Rest of the world.

**D.43 - Resources: Sector S.15 – NPISH**

There are no transactions of reinvested earnings between the NPISH and the Rest of the world.

**D.43 - Resource: Sector S.2 – Rest of the world**

**A. Data sources:**

The only data source used is the Balance of Payments.

**B. Methods:**

The results of the Balance of payments provide the total value of the reinvested earnings received by the rest of the world, broken down by counterpart sector and, within each sector, for the Special Purpose Units and for other institutional units.

#### Table D.23.5 – Reinvested earnings (D.43) received by the Rest of the World



**Balancing adjustments across all sectors**

The Balance of Payments provides all the breakdowns required.

## 24. Investment income attributable to insurance policy holders (D.441)

The next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.24.1 – Investment income attributable to insurance policy holders (D.441) (2011)



**Description of compilation procedures**

**D.441 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.12.

**D.441 - Resources: S.11 – Non financial corporations**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A.

**B. Methods:**

For the S.11 sector, only the D.441 regarding Non Life Insurance (excluding Reinsurance) is taken into account. The algorithm used is presented by the following equation:

$$D.441 Rec. by S.11=Total D.441 from Non Life Insurance ×\frac{Gross Insurance Premiums paid by S.11}{Total Gross Premiums paid}$$

**D.441 - Resources: S.12 – Financial Corporations**

**A. Data sources:**

The data sources for the non financial corporations’ D.441 are presented in the next table.

#### Table D.24.2 – Data sources for D.441 received by Financial corporations



**B. Methods:**

The sector of financial corporations receives D.441 of two types: D.441 from Non Life Insurance, which is paid to all subsectors of S.12, and D.441 from Reinsurance, that is paid only to insurance companies (S.128).

For D.441 of Non Life insurance the algorithm used is presented by the following equation:

$$D.441 Rec. by S.12=Total D.441 from Non Life Insurance ×\frac{Gross Insurance Premiums paid by S.12}{Total Gross Premiums paid}$$

For D.441 of reinsurance policies, the value received by the insurance companies is taken directly from [DS2-C] - Simplified Business Information - Annex C.

**D.441 - Resources: S.13**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.441 - Resources: S.14**

The D.441 received by households is a balancing item.

Table D.24.3 – Investment income (D.441) received by Households



**D.441 - Resources: Sector S.15**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A.

**B. Methods:**

For the S.15 sector, only the D.441 regarding non-life insurance (excluding reinsurance) is taken into account. The algorithm used is presented by the following equation:

$$D.441 Rec. by S.15=Total D.441 from non-life insurance ×\frac{Gross Insurance Premiums paid by S.15}{Total Gross Premiums paid}$$

**D.441 - Resources: Sector S.2**

The D.441 received by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**D.441 - Uses: Sector S.1**

Only the institutional sectors of Financial corporations (S.12) and Rest of the World (S.2) make payments of D.441 - Investment income attributable to insurance policy holders.

**D.441 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The only data source used is [DS2-C] - Simplified Business Information – Annex C.

**B. Methods:**

The algorithm used is presented in the next table.

#### Table D.24.4 – Investment income (D.441) paid by Financial Corporations



**D.441 - Uses: Sector S.2 – RoW**

**A. Data sources:**

The D.441 paid by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**Balancing adjustments across all sectors**

The balancing adjustment is done in the resources of the Households (S.14). The source [DS2-C] - Simplified Business Information – Annex C covers exhaustively the Portuguese insurance sector and the data is considered as being of high quality.

## 25. Investment income payable on pension entitlements (D.442)

The next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.25.1 – Investment income payable on pension entitlements (D.442) (2011)



**Description of compilation procedures**

**D.442 - Resources: Sector S.1 – Total economy**

Only Households (S.14) have resources for this transaction.

**D.442 - Resources: S.14 – Households**

The D.442 received by Households is given by the total amount paid by the Pension Funds (S.129).

**D.442 - Uses: Sector S.1 – Total economy**

The financial corporations (S.12) are the only institutional sector which makes payments of this transaction.

**D.442 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data source for the D.442 paid by the defined benefit schemes to Households is [DS10] - Annual financial reports of institutional units, while for the defined contribution schemes the data source is [DS4] - Pension Funds' financial statements.

**B. Methods:**

The algorithm used is presented in the next table.

#### Table D.25.2 – Investment income (D.442) paid by Financial corporations (S.12)



**Balancing adjustments across all sectors**

The balancing between sectors is guaranteed as households are the only receiver. The source [DS4] - Pension Funds' financial statements covers exhaustively all the Portuguese autonomous funds. Also, the [DS10] - Annual financial reports of institutional units are collected for all units which promote defined benefits funds for their employees.

## 26. Investment income attributable to collective investment fund shareholders (D.443)

#### Table D.26.1 – D.443 by institutional sector (2011)



**Description of compilation procedures**

**D.443 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.443 - Uses: Sector S.11 – Non financial corporations**

Not applicable

**D.443 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

#### Table D.26.2 – Data sources of D.443 by subsector of S.12 – Financial corporations



**B. Methods:**

Investment income attributable to collective investment fund shareholders (D.443) includes two sep­arate components:

* dividends attributable to collective investment fund shareholders (D.4431),
* retained earnings attributable to collective investment fund shareholders (D.4432).

The dividend component is recorded in exactly the same manner as dividends for individual corporations. The remaining retained earnings are attrib­uted to the investment fund shareholders leaving the investment fund with no saving, and are re-injected into the fund by the investment fund shareholders in a transac­tion recorded in the financial account (ESA 2010 §4.70).

#### Table D.26.3 – Algorithm of D.4431, paid by Mutual funds



#### Table D.26.4 – Algorithm of D.4431, paid by Securitization funds



For all types of funds, the value of retained earnings attributable to collective investment fund shareholders (D.4432) is obtained in order to leave the investment fund with no saving.

#### Table D.26.5 – Algorithm of D.4432, paid by Mutual and Securitization funds (S.12)



The data sources covered exhaustively the transactions of the mutual and securitization funds.

**D.443 - Uses: Sector S.13 – General Government**

Not applicable.

**D.443 - Uses: Sector S.14 – Households**

Not applicable.

**D.443 - Uses: Sector S.15 – NPISH**

Not applicable.

**D.443 - Uses: Sector S.2 – Rest of the World**

**A. Data sources:**

The source of information is the Balance of Payments, released by the Bank of Portugal.

**B. Methods:**

The value of D.4431 paid by the Rest of the World in directly collected from the Balance of Payments data.

The D.4432 retained by the rest of the world is estimated with the hypothesis that the rate of retention is the same for resident and nonresident funds.

$$D.4432 paid by S.2=D.4431 paid by S.2 ×\frac{D.4432 paid by S.1}{D.4431 paid by S.1}$$

**D.443 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.443 - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source is information from sector counterparts, combined with the annual balance sheets for financial assets and liabilities, released by the Portuguese central bank.

**B. Methods:**

Both components of D443 received by S.11 sector are estimated in exactly the method. D.4431 and D.4432 are both calculated multiplying total uses of either D4431 or D4432 by the percentage of the value of participation units held by S.11, obtained from the annual balance sheets for financial assets and liabilities.

**D.443 - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

The data source is information from sector counterparts, combined with the annual balance sheets for financial assets and liabilities, released by the Portuguese central bank.

The total value estimated to the resources of S.12 is thus broken down in subsectors of S.12 using information from individual financial statements, reports from the Portuguese Securities Market Commission and the Insurance and Pension Funds Supervisory Authority.

**B. Methods:**

Both components of D.443 received by S.12 sector are recorded with the same approach, as D.4431 and D.4432 are calculated multiplying total uses of either D.4431 or D.4432 by the percentage of value of participation units held by the financial sector, obtained from the annual balance sheets for financial assets and liabilities.

**D.443 - Resources: Sector S.13 – General Government**

The estimation of General Government data uses the same data sources and methodology presented for the previous sectors.

**D.443 - Resources: Sector S.14 – Households**

The estimation of Households data uses the same data sources and methodology presented for the previous sectors.

**D.443 - Resources: Sector S.15 – NPISH**

**A. Data sources:**

The data sources are the financial statements of major foundations and associations of NPISH.

**B. Methods:**

Dividends attributable to collective investment fund shareholders (D.4431) are calculated analyzing financial statements of major Portuguese NPISH. Retained earnings (D.4432) are then calculated assuming the proportion of the retained earnings by the total economy.

**D.443 - Resources: Sector S.2 – RoW**

**A. Data sources:**

The data source uses are the payments of transactions D.4431 and D.4432 by the resident sectors.

**B. Methods:**

Both components of D443 received by S.2 sector are recorded exactly with the same approach. D.4431 and D.4432 are calculated multiplying the payments of the resident sectors of either D4431E or D4432E by the percentage of participation units held by non-residents, obtained from the annual balance sheets for financial assets and liabilities.

**Balancing adjustments across all sectors**

Not applicable. The balancing between sectors is guaranteed as total payments are distributed by sectors based on their financial balance sheets for AF.52 – Investment fund shares or units.

## 27. Rent (D.45)

#### Table D.27.1 – Rent (D.45) by institutional sector (2011)



**Description of compilation procedures**

**D.45 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.45 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source used is the Simplified Business Information [DS2-A].

**B. Methods:**

Rents paid by sector S.11 are the sum of values of land rents that enterprises declare to pay in the Simplified Business Information – Annex A [DS2-A] and values that counterpart sectors declare to receive from S.11.

#### Table D.27.2 – Rents paid for [DS2-A]-Simplified Business Information – Annex A



**D.45 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data source used is the Simplified Business Information – Annex A [DS2-A] for subsectors S.126 and S.127. For the remaining subsectors, the source is direct inquiry of the largest units.

**B. Methods:**

Rents paid by sector S.12 are calculated in two different ways. For subsectors Financial auxiliaries (S.126) and Captive financial institutions and money lenders (S.127) Rents are estimated with the algorithm described for S.11. For subsector Deposit-taking corporations except central bank (S.122), the information for this transaction is collected trough the direct inquiry of the institutions.

**D.45 - Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.45 - Uses: Sector S.14 – Households**

**A. Data sources:**

The data sources used are the Economic accounts for agriculture [DS19] and the Economic accounts for forestry [DS20].

**B. Methods:**

The total value of rents is the sum of rents paid by households in the Agriculture Economic Accounts and in the Forestry Economic Accounts.

#### Table D.27.3 – Rents paid by Households (S.14)



**D.45 - Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used are the [DS2-A] - Simplified Business Information - Annex A and the [DS11] – Wages declaration.

**B. Methods:**

The rent received by individual NPISH was estimated with the variable Q06\_061A\_A8068, from the Simplified Business Information - Annex A [DS2-A], for the NPISH that filled the Annex.

In a second stage, the individuals rent are aggregated by branch of activity (b) and grossed up with the coefficient of employment (c):

$$C\_{b}=\frac{Number of persons employed by NPISH of branch b in [DS11]}{Number of persons employed by NPISH of branch b in [DS2-A]}$$

**D.45 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.45 - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source used is the Simplified Business Information [DS2-A].

**B. Methods:**

The rents (D.45) received by non financial corporations is obtained directly from the variable Q06\_061A\_A8138 – land rents received.

This doesn’t include the values received by enterprises that belong to branches “Buildings and building construction works” and “Real estate services excluding imputed rents”, because the information for these branches refers mainly to rents of buildings.

**D.45 - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

The data source used is the Simplified Business Information – Annex A [DS2-A] for subsectors S.126 and S.127. For the remaining subsectors, the source is direct inquiry of the largest units.

**B. Methods:**

For subsectors Financial auxiliaries (S.126) and Captive financial institutions and money lenders (S.127) Rents are estimated with the algorithm described for S.11. For subsector Deposit-taking corporations except central bank (S.122), the information for this transaction is collected trough the direct inquiry of the institutions.

**D.45 - Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.45 - Resources: Sector S.14 – Households**

**A. Data sources:**

The estimation is based on the rents declared in the Personal Income Tax (IRS) – Information of Rental Income (DS21).

**B. Methods:**

Information of households Rental Income of land and dwellings is provided broken down by the Portuguese administrative region of council. Because the partition between rents of land and of dwellings is not available, the rent (D.45) received by households is estimated as the sum of the rent of land and dwellings of the rural councils. Rural councils are the ones belonging to 1st quintile of the list of councils ranked by the number of inhabitants.

**D.45 - Resources: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used are the [DS2-A] - Simplified Business Information - Annex A and the [DS11] – Wages declaration.

**B. Methods:**

The rent paid by individual NPISH was estimated with the variable Q06\_061A\_A8138, from the Simplified Business Information - Annex A [DS2-A], for the NPISH that filled the Annex. The gross up of the results uses the same coefficient already described for the uses.

**D.45 - Resources: Sector S.2 – Rest of the World**

Not applicable.

**Balancing adjustments across all sectors**

Balancing adjustments are made in the Households’ resources.

## 28. Taxes on income (D.51)

#### Table D.28.1 – Taxes on income (D.51) by institutional sector (2011)



**Description of compilation procedures**

**D.51 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.51 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source used is the Corporation income tax collected by the General Government.

**B. Methods:**

The taxes on income paid by Non financial corporations equal the total Corporation income tax collected by the General Government, minus the income tax paid by financial corporations.

**D.51 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

#### Table D.28.2 – Data sources for income taxes (D.51), paid by Financial corporations



**B. Methods:**

The algorithms for each of the data sources identified in table D.18.2 are described in the next tables.

#### Table D.28.3 – Income taxes (D.51) for the source [DS2-A], paid by Financial corporations



#### Table D.28.4 – Income taxes (D.51) for the [DS2-B], paid by Financial corporations



Although the Accounting standards of the banking sector were replaced by the Adjusted accounting standards, but still remain in used for a small number of units.

#### Table D.28.5 – Income taxes (D.51) for the [DS2-C], paid by Financial corporations



#### Table D.28.6 – Income taxes (D.51) for the [DS2-D], paid by Financial corporations



#### Table D.28.7 – D.51 for the [DS5], [DS6] and [DS8], paid by investment funds



#### Table D.28.8 – Income taxes (D.51) for the Supervision data [DS3]



**D.51 - Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.51 – Uses: Sector S.14 – Households**

**A. Data sources:**

The data source used is the Household income tax collected by the General Government.

**B. Methods:**

The taxes on income paid by households equal the total Household income tax collected by the General Government.

**D.51 – Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data source used is the Household income tax collected by the General Government.

**B. Methods:**

The taxes on income paid by NPISH equal the total corporation income tax collected on this type of units by the General Government.

**D.51 – Uses: Sector S.2 – Rest of the World**

**A. Data sources:**

The data source used is the Balance of Payments.

**B. Methods:**

The Balance of Payments (BoP) compiled by the Bank of Portugal includes the income taxes charged on the wages and salaries paid by resident units to non resident households. However, income taxes on property income are not recorded. The external final balance is not affected because the property income in BoP is recorded net of taxes on income. This treatment is not consistent with ESA 2010, which sets that property income transactions should be registered gross of income taxes, and these should also include taxes on property income.

The taxes on income received by the Rest of the world are incremented with the taxes on property income, with a counterpart in the increase of the property income paid by resident households. In 2011, the adjustment of taxes on income and property income is presented in the next table.

#### Table D.28.9 – Adjustment of D.51 paid/received by the Rest of the World 2011



The adjustment figures of D.51 are based on the apparent internal rates of the income taxes applied to the property incomes received and paid by the Rest of the world (RoW). The property incomes considered were interests (D.41), dividends (D.421) and withdrawals from the income of quasi-corporations (D.422). As an example, the income tax paid on interests by the Rest of the world was estimated as follow:

$$D.51 paid by S.2 on interests= D.41 received by the RoW × \frac{tax rate}{1-tax rate}$$

**D.51 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.51 - Resources: Sector S.11 – Non financial corporations**

Not applicable.

**D.51 - Resources: Sector S.12 – Financial corporations**

Not applicable.

**D.51 - Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.51 - Resources: Sector S.14 – Households**

Not applicable.

**D.51 - Resources: Sector S.15 – NPISH**

Not applicable.

**D.51 - Resources: Sector S.2 – Rest of the World**

**A. Data sources:**

The data source used is the Balance of Payments.

**B. Methods:**

The Balance of Payments (BoP) only includes the income taxes charged on the wages and salaries paid by non resident units to resident households. The adjustment described in the section about the uses is also applied for the resources.

$$D.51 received by S.2 on interests= D.41 paid by the RoW × \frac{tax rate}{1-tax rate}$$

The tax rate is the same in both adjustments and it represents the apparent rate observed in the national economy.

**Balancing adjustments across all sectors**

Balancing adjustments are made in the income tax paid by Non Financial Corporations (S.11). The data source of General Government (S.13) covers exhaustively the domestic income tax. The income tax collected by the Rest of the World (S.2) is adjusted in order to include the income tax on property.

## 29. Other current taxes (D.59)

The Other current taxes (D.59) includes taxes on vehicles paid by households, licences for hunting and fishing, interests charged in arrears imposed by court and stamp duties.

#### Table D.29.1 – Other current taxes (D.59) by institutional sector (2011)



**Description of compilation procedures**

The General Government (S.13) is the only sector with resources in this transaction. The estimation of the amount of taxes paid collected by each institutional sector is based on the type of tax.

**D.59 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.59 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

The Other current taxes (D.59) are distributed by the institutional sectors based on weights. These weights represent the percentage of each tax paid by institutional sector. The next table describe for each tax which sectors are paying the tax. Some taxes are classified as D.29 – Other taxes on production, unless they are paid by households.

#### Table D.29.2 – Other taxes on income (D.59) by category of taxes (2011)



**D.59 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

See previous description for sector S.11 – Non financial corporations.

**D.59 - Uses: Sector S.13 – General Government**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

See previous description for sector S.11 – Non financial corporations. For a more complete description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.59 - Uses: Sector S.14 – Households**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

See previous description for sector S.11 – Non financial corporations.

**D.59 - Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data source is data on tax collection of the General Government [DS13].

**B. Methods:**

See previous description for sector S.11 – Non financial corporations.

**D.59 - Resources: Sector S.1 – Total economy**

The General Government (S.13) is the only sector with resources for this transaction. For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010”.

**Balancing adjustments across all sectors**

The Uses are estimated for each institutional source. The data sources are exhaustive for the resources side of this transaction.

## 30. Employers’ actual social contributions (D.611)

Next table presents the balancing equation observed in the Portuguese National Accounts.

#### Table D.30.1 – Employers’ actual social contributions (D.611) by institutional sector



**Description of compilation procedures**

**D.611 - Resources: Sector S.1**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.12.

**D.611 - Resources: S.12**

**A. Data sources:**

The data sources for the non financial corporations’ D.611 are the [DS2-C] - Simplified Business Information - Annex C and the [DS4] - Pension Funds' financial statements.

**B. Methods:**

#### Table D.30.2 – D.611 received by Financial corporations



**D.611 - Resources: S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.611 - Resources: Sector S.15**

**A. Data sources:**

The only data source used is [DS10] - Annual financial reports of institutional units.

**B. Methods:**

For the S.15 sector, the D.611 is derived from the contributions of employers to the private NPISH Social Services of Medical Assistance, managed by a union of banking employees. The data is available in the financial statements of the unit.

**D.611 - Resources: Sector S.2**

The D.611 received by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**D.611 - Uses: Sector S.1**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.14.

**D.611 - Uses: Sector S.14**

The D.611 paid by households is a balancing item.

***Table D.30.3 – Employers’ actual social contributions (D.611) paid by Households (S.14)***



**D.611 - Uses: Sector S.2**

The D.611 paid by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**Balancing adjustments across all sectors**

The balancing adjustment is done in the payments of the Households (S.14). From the resources side, the data sources covers exhaustively the institutional units receiving the employers’ actual social contributions.

## 31. Employers’ imputed social contributions (D.612)

The next table presents the balancing equations registered in the Portuguese National Accounts.

#### Table D.31.1 – Employers’ imputed social contributions (D.612)



The transaction subdivides in:

D.6121 – Employers’ imputed pension contributions

D.6122 – Employers’ imputed non pension contributions

**Description of compilation procedures**

**D.612 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.612 - Resources: S.11 – Non financial corporations**

The D.612 received by S.11 is a balancing item and only includes imputed non-pension contributions (D.6122).

#### Table D.31.2 – D.612 received by Non-financial corporations (2011)



**D.612 - Resources: S.12 – Financial corporations**

**A. Data sources:**

The data source used are [DS10] - Annual financial reports of institutional units and the [DS4] - Pension Funds' financial statements.

**B. Methods:**

The D.612 of S.12 includes employers’ imputed pension contributions (D.6121) and employers’ imputed non-pension contributions (D.6122). The algorithm for the calculation of D.612 received by S.12 is presented in the next table.

#### Table D.31.3 – Employers’ imputed social contributions (D.612) by Financial corporations



**D.612 - Resources: S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.612 - Resources: S.14 – Households**

The D.612 received by S.14 corresponds to the D.1222 paid by S.14.

**D.612 - Resources: S.15 – NPISH**

The D.612 received by S.15 corresponds to the D.1222 paid by S.15.

**D.612 – Resources: S.2 – Rest of the World**

The transaction of D.612 with the Rest of the World should be of an insignificant amount.

**D.612 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.14.

**D.612 - Uses: S.14**

The D.612 paid by households equals the total amount received by S.1.

**Balancing adjustments across all sectors**

The transaction D.612 is restricted to be equal to D.122:

D.6121 = D.1221 (Employers’ imputed pension contribution)

D.6122 = D.1222 (Employers’ imputed non pension contribution)

The balancing adjustment is done in the resources of Non-financial corporations (S.11).

## 32. Households’ actual social contributions (D.613)

The next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.32.1 – Households’ actual social contributions (D.613)



**Description of compilation procedures**

**D.613 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.12.

**D.613 - Resources: S.13 – Non-financial corporations**

Not applicable.

**D.613 - Resources: S.12 – Financial corporations**

**A. Data sources:**

The data source for the non financial corporations’ D.613 is [DS4] - Pension Funds' financial statements.

**B. Methods:**

The algorithm used is presented in the next table.

#### Table D.32.2 – D.613 received by Financial Corporations (S.12)



**D.613 - Resources: S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010”:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.613 - Resources: Sector S.15 – NPISH**

**A. Data sources:**

The data source used is [DS10] - Annual financial reports of institutional units.

**B. Methods:**

For the S.15 sector, the D.613 is derived from the contributions of employees to the private NPISH, Social Services of Medical Assistance, managed by a union of banking employees.

**D.613 - Resources: Sector S.2 – RoW**

**A. Data sources:**

The data source is the Balance of Payments [DS2-9].

**B. Methods:**

The D.613 received by the RoW equals the total of D.61 received by the RoW, weighted by the ratio D.613/D.61 (resources) registered for S.1.

**D.613 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.14.

**D.613 - Uses: Sector S.14 – Households**

The D.613 paid by households is a balancing item.

#### Table D.32.3 – Households’ actual social contributions (D.613) paid by Households (S.14)



**D.613 - Uses: Sector S.2 – RoW**

**A. Data sources:**

The data source is the Balance of Payments [DS2-9].

**B. Methods:**

The D.613 paid by the RoW equals the total of D.61 paid by the RoW, weighted by the ratio D.613/D.61 (uses) registered for S.1.

**Balancing adjustments across all sectors**

The balancing item is the resources of Households (S.14). The resources side of this transaction is exhaustively covered by the data sources.

## 33. Households’ social contribution supplements (D.614)

Next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.33.1 – Households’ social contribution supplements (D.614)



**Description of compilation procedures**

Households’ social contribution supplements paid by Households can be further broken down into Households’ pension contribution supplements (D.6141) and Households’ non-pension contribution supplements (D.6142).

Households’ pension contribution supplements (D.6141) is the symmetric of Investment income payable on pension entitlements (D.442), while Households’ non-pension contribution supplements (D.6142) corresponds to the social insurance part of Investment income attributable to insurance policy holders (D.441). These transactions are covered exhaustively by the data sources.

**D.614 – Resources: S.12 – Financial corporations**

**A. Data sources:**

Data sources are previous estimates of D.441 and D.442 (see chapters 24 and 25).

**B. Methods:**

#### Table D.33.2 – D.614 paid received by Financial corporations (S.12)



**D.614 - Uses: Sector S.14 – Households**

The amount paid by Households (S.14) equals the total D.614 received by Financial corporations (S.12).

**Balancing adjustments across all sectors**

Not applicable.

## 34. Social insurance scheme service charges (D.61SC)

Next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.34.1 – Social insurance scheme service charges (D.61SC)



**Description of compilation procedures**

**D.61SC - Resources: S.12 – Financial corporations**

The D.61SC received (negative sign) by Insurance Companies (S.128) and Pension Funds (S.129) corresponds to part of the market output (P.11) of these sectors and it’s given by the following algorithm.

***Table D.34.2 – D.61SC received by Financial corporations (S.12)***



**D.61SC - Uses: Sector S.14 – Households**

The D.61SC paid (negative sign) by the Households (S.14) equals the total amount received by the Financial corporations (S.12).

**Balancing adjustments across all sectors**

Not applicable. The data sources are exhaustive concerning the autonomous pension funds and the insurance corporations.

## 35. Social benefits other than social transfers in kind (D.62)

Next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.35.1 – D.62 by institutional sector (2011)



**Description of compilation procedures**

**D.62 - Resources: S.14 – Households**

The D.62 received by Households is a balancing item.

Table D.35.2 – D.62 received by Households (S.14) (2011) 

**D.62 - Resources: Sector S.2 – RoW**

The D.62 received by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**D.62 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.62 - Uses: Sector S.11 – Non financial corporations**

The value of social benefits paid by S.11 equals the value of Employers’ imputed social contributions (D.612) received.

**D.62 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used is [DS2-C] - Simplified Business Information – Annex C and [DS4] - Pension Funds' financial statements.

**B. Methods:**

The algorithm used is presented in the next table.

#### Table D.35.3 – D.62 paid by Insurance corporations and Pension Funds (S.12)



To the amount estimated in the previous table, it should be added the D.612 – Employers’ imputed social contributions received by S.12.

**D.62 - Uses: S.13 – General government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.62 - Uses: Sector S.14 – Households**

The value of social benefits paid by S.14 equals the value of Employers’ imputed social contributions (D.612) received.

**D.62 - Resources: Sector S.15 – NPISH**

**A. Data sources:**

The only data source used is [DS10] - Annual financial reports of institutional units.

**B. Methods:**

For the S.15 sector, the D.62 is derived from the benefits paid by the NPISH Social Services Medical Assistance plus the amount received in D.612.

**D.62 - Uses: Sector S.2 – RoW**

**A. Data sources:**

The D.62 paid by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**Balancing adjustments across all sectors**

The D.612 received by Household (S.14) is the adjustment item, which equals the total amount paid minus the share received by S.2.

## 36. Social transfers in kind (D.63)

#### Table D.36.1 – Social transfers in kind (D.63) by institutional sector (2011)



Only non market institutional sectors General Government (S.13) and NPISH (S.15) pay Social transfers in kind (D.63).

**Description of compilation procedures**

**D.63 - Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.63 - Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used are other ESA transactions.

**B. Methods:**

The D.63 paid by NPISH equals the P.132 – Non market output, other.

**D.63 – Resources: Sector S.14 – Households**

**A. Data sources:**

The data sources used are the D.63 paid by General Government (S.13) and NPISH (S.15).

**B. Methods:**

|  |  |
| --- | --- |
| D.63 received by Households = | + D.63 paid by General Government |
|  | + D.63 paid by NPISH |

**Balancing adjustments across all sectors**

The D.63 received by S.14 equals the total amount of D.63 paid.

## 37. Net non-life insurance premiums (D.71)

The next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.37.1 – Net non-life insurance premiums (D.71)



**Description of compilation procedures**

**D.71 - Resources: Sector S.1**

The Financial Corporations (S.12) is the only domestic institutional sector with resources for this transaction.

**D.71 - Resources: S.12**

**A. Data sources:**

The data source used is [DS2-C] - Simplified Business Information – Annex C.

**B. Methods**

Since D.71 received by the insurance companies must be equal to D.72 paid, in Portuguese National Accounts, D.711 received by Financial Corporations is calculated through D.721The algorithm used is presented in the next table.

#### Table D.37.2 – Net non-life direct insurance premiums (D.711) received by S.12



For D.712 of reinsurance policies, the value received by the insurance companies is obtained by adding the net D.712 paid by S.2 to the D.712 paid by S12.

**D.71 - Resources: Sector S.2**

The D.71 received by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**D.71 - Uses: Sector S.1**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.71 - Uses: Sector S.11**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A.

**B. Methods**

For the S.11 sector, only the D.71 regarding non-life insurance (excluding reinsurance) is taken into account. The algorithm used is the following:

$$D.71 paid by S.11=Total D.71 from non-life insurance ×\frac{Gross Insurance Premiums paid by S.11}{Total Gross Premiums paid}$$

**D.71 - Uses: Sector S.12**

**A. Data sources:**

The data sources for the financial corporations’ D.71 are presented in the next table.

#### Table D.37.3 - Data sources for Net non-life insurance premiums (D.71) received by S.12

####

**B. Methods**

The sector of Financial Corporations receives D.71 of two types: D.711 from Non Life Insurance, which is paid by all subsectors of S.12, and D.712 for Reinsurance, that is paid only by insurance companies (S.128).

For D.711 of Non Life insurance the algorithm used is the following:

$$D.711 Rec. by S.12=Total D.711 from Non Life Insurance ×\frac{Gross Insurance Premiums paid by S.12}{Total Gross Premiums paid}$$

For D.712 of reinsurance policies, the value paid by the insurance companies is equal to the D.722 received by resident Insurance Corporations and it is calculated by the algorithm in the next table.

#### Table D.37.4 – Net non-life direct insurance premiums (D.712) paid by S.12



**D.71 - Uses: Sector S.13**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.71 - Uses: Sector S.14**

The D.71 paid by households is a balancing item.

#### Table D.37.5 – Net non-life insurance premiums (D.71) paid by Households



**D.71 - Uses: Sector S.15**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A.

**B. Methods**

For the S.15 sector, only the D.71 regarding non-life insurance (excluding reinsurance) is taken into account. The algorithm used is the following:

$$D.71 paid by S.15=Total D.71 from non-life insurance ×\frac{Gross Insurance Premiums paid by S.15}{Total Gross Premiums paid}$$

**D.71 - Uses: Sector S.2**

The D.71 paid by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**Balancing adjustments across all sectors**

The D.711 paid by households is a balancing item. The resources of D.711 are recorded from the insurance companies’ financial statements which are exhaustively collected in the data source [DS2-C].

The D.712 received by Insurance Companies is a balance item. The D.712 received is a result of D.712 paid – which equals the D.722 received - plus the D.712 paid by S.2 less the D.712 received by S.2.

## 38. Non-life insurance claims (D.72)

The next table presents the balancing equations observed in the Portuguese National Accounts.

#### Table D.38.1 – Non-life insurance claims (D.72)

####

The transaction D.72 is split in two categories:

D.721 – Non-life direct insurance claims;

D.722 – Non-life reinsurance claims.

**Description of compilation procedures**

**D.72 - Resources: Sector S.1**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.72 - Resources: Sector S.11**

**A. Data sources:**

The Gross Insurance premiums paid by the S.11 are collected from the [DS2-A] - Simplified Business Information – Annex A.

**B. Methods:**

For the S.11 sector, only the D.721 regarding direct Non-Life Insurance (excluding Reinsurance) is taken into account. The algorithm used is the following:

$$D.721 Rec. by S.11=Total D.721 from non-life insurance ×\frac{Gross Insurance Premiums paid by S.11}{Total Gross Premiums paid}$$

**D.72 - Resources: S.12**

**A. Data sources:**

The data sources for the Non Financial corporations’ D.72 are presented in the next table.

#### Table D.38.2 – Data sources for Non-life insurance claims (D.72) received by S.12



**B. Methods**

The sector of Financial Corporations receives D.72 of two types: D.721 from Non-Life Insurance, which is received by all subsectors of S.12, and D.722 from Reinsurance, which is received only by Insurance Companies (S.128).

For D.721 of Non-life insurance the algorithm used is the following:

$$D.721 Rec. by S.12=Total D.721 from Non Life Insurance ×\frac{Gross Insurance Premiums paid by S.12}{Total Gross Premiums paid}$$

For D.722 of Reinsurance policies, the value received by the Insurance Companies (S.128) is equal to the D.712 paid and follows the algorithm presented in the next table.

#### Table 4.38.3 Non-life reinsurance claims (D.722) received by Financial Corporations (S.12)



**D.72 - Resources: Sector S.13**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.72 - Resources: Sector S.14**

The D.721 received by households is a balancing item.

#### Table D.38.4 – Non-life direct insurance claims (D.721) received by Households



**D.72 - Resources: Sector S.15**

**A. Data sources:**

The only data source used is [DS2-A] - Simplified Business Information – Annex A.

**B. Methods**

For the S.15 sector, only the D.721 regarding Non-Life Insurance (excluding reinsurance) is taken into account. The algorithm used is the following:

$$D.721 Rec. by S.15=Total D.72 from non-life insurance ×\frac{Gross Insurance Premiums paid by S.15}{Total Gross Premiums paid}$$

The Gross Insurance premiums paid by S.15 are collected from the source DS2-A and they are grossed up with the employment figures of the sector, using the same procedure previously described for others transactions.

**D.72 - Resources: Sector S.2**

The D.72 received by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**D.72 - Uses: Sector S.1**

The S.12 – Financial Corporations is the only domestic sector which pays insurance claims.

**D.72 - Uses: Sector S.12**

**A. Data sources:**

The data source used is [DS2-C] - Simplified Business Information – Annex C.

**B. Methods**

The algorithm used is presented in the next table.

#### Table D.38.5 – Non-life direct insurance claims (D.721) paid by S.12



The D.722 paid is a balancing item and equals the D.722 received plus the net D.722 paid by S.2.

**D.72 - Uses: Sector S.2**

**A. Data sources:**

The D.72 paid by S.2 sector is obtained directly from [DS2-9] – Balance of Payments (BoP).

**Balancing adjustments across all sectors**

The D.721 received by Households is a balancing item. The resources of D.721 are recorded from the Insurance Companies’ financial statements which are exhaustively collected in the data source [DS2-C].

The D.722 paid by Insurance Companies is a balance item. The D.722 paid is a result of D.722 received– which equals the D.712 paid - plus the D.722 paid by S.2 less the D.722 received by S.2.

## 39. Current international cooperation (D.74)

The only institutional sectors involved in Current international cooperation (D.74) are the General Government (S.13) and the Rest of the World (S.2).

#### Table D.39.1 – Current international cooperation (D.74) by institutional sector (2011)



**Description of compilation procedures**

**D.74 - Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.74 - Uses: Sector S.2 – Rest of the world**

**A. Data sources:**

The data source used is the counterpart information of General Government.

**B. Methods:**

The Current international cooperation (D.74) paid by the rest of the World is equal to the D.74 received by the General government.

**D.74 - Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.74 - Resources: Sector S.2 – Rest of the World**

**A. Data sources:**

The data source used is the counterpart information of General Government.

**B. Methods:**

The D.74 received by the Rest of the World is equal to the D.74 paid by the General government.

**Balancing adjustments across all sectors**

Not applicable.

## 40. Miscellaneous current transfers (D.75)

#### Table D.40.1 – Miscellaneous current transfers (D.75) by institutional sector (2011)



**Description of compilation procedures**

**D.75 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.75 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data sources used are the Simplified Business Information - Annex A [DS2-A], the counterpart data from the Central Government [DS14] and its autonomous units [DS13], and the Balance of Payments [DS9].

**B. Methods:**

The D.75 paid by the Non financial corporations combines data from three different sources in the same algorithm.

#### Table D.40.2 – Miscellaneous current transfers (D.75) of non financial corporations



**D.75 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used are described in the next table.

#### Table D.40.3 – Data sources for D.75, paid by Financial corporations



**B. Methods:**

The total of miscellaneous current transfers paid by financial corporations is equal to the sum of several components, which are described in the next table.

#### Table D.40.4 – Miscellaneous current transfers (D.75), paid by Financial corporations



**D.75 - Uses: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.75 - Uses: Sector S.14 – Households**

**A. Data sources:**

The data sources for Households include counterpart information from General Government and NPISH, plus the immigrant remittances from the BoP, gambling premiums and bets.

The *Santa Casa da Misericórdia de Lisboa* (SCML) is in charge of the organization of gambling at the national level of several games and it releases the amount of premiums received and bets paid by households on national (*Totoloto, Lotaria, etc*.) and European gambling (*Euromilhoes*).

**B. Methods:**

The miscellaneous current transfers (D.75) paid by households is the sum of several items presented in the next table.

#### Table D.40.5 – Miscellaneous current transfers (D.75), paid by Households



**D.75 - Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data sources used are the counterpart information from the general government [DS14] and the Balance of Payments [DS9].

**B. Methods:**

The D.75 paid by the NPISH is the sum of the data of the two sources.

#### Table D.40.6 – Miscellaneous current transfers (D.75), paid by NPISH



**D.75 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.75 - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data sources used are the counterpart data from the Central Government [DS14], its autonomous units [DS13] and the Balance of Payments [DS9].

**B. Methods:**

The D.75 received by the Non financial corporations equals the amount of D.75 paid by the General Government plus the amount paid by the Rest of the World.

**D.75 - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used are described in the next table.

#### Table D.40.7 – Data sources for D.75, received by Financial corporations



**B. Methods:**

The total of miscellaneous current transfers received by financial corporations is equal to the sum of the components displayed in the next table.

#### Table D.40.8 – Miscellaneous current transfers (D.75), received by Financial corporations



**D.75 - Resources: Sector S.13 – General Government**

For a description of this transaction for sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.75 - Resources: Sector S.14 – Households**

**A. Data sources:**

The data sources are the counterpart information from General Government, [DS13] and [DS14], the Balance of Payments [DS9], and the gambling premiums and bets of the internal gambling schemes organized by *Santa Casa de Misericordia de Lisboa*.

**B. Methods:**

The total of miscellaneous transfers paid by the households is the sum of several components which are described in the next table. It includes a residual item from the Balance of Payments, which are the current transfers paid by the RoW that do not have the counterpart sector specified.

#### Table D.40.9 – Miscellaneous current transfers (D.75), received by Households



**D.75 - Resources: Sector S.15 – NPISH**

**A. Data sources:**

The data sources combine information from the counterpart sectors from all institutional sectors with the exception of the Households. For the transfers paid by this sector to the NPISH estimates were carried out.

**B. Methods:**

#### Table D.40.10 – Miscellaneous current transfers (D.75), received by NPISH



Transfers from Households represented 11,6% of total transfers received by NPISH. The donations received by observed NPISH are broken down by NUTSII and gross up with the coefficient based on the population censuses.

**Balancing adjustments across all sectors**

Data on several sectors include data of counterpart sectors which contributes to equalize uses and resources. The resources of Households include a residual item of the Balance of Payments of current transfers without sector counterpart.

In an attempt to cover all transactions of D.75, the donations and contributions of Households to NPISH are estimated separately as there is no direct source for this kind of information.

## 41. VAT-and-GNI-based EU own resources (D.76)

VAT-and-GNI-based EU own resources (D.76) is composed by payments of General Government (S.13) to the RoW (S.2). Its estimate is based on the data sources available for the General Government.

For a description of this transaction, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010”:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**Balancing adjustments across all sectors**

Not applicable.

## 42. Adjustment for the change in pension entitlements (D.8)

#### Table D.42.1 – Balance of the Adjustment for the change in pension entitlements (D.8)



**Description of compilation procedures**

The value of the adjustment for the change in pension entitlements (D.8) is obtained as the difference between the D.61 – Social contributions received and the D.62 – Social benefits other than social transfers in kind, paid and received by the autonomous pension funds classified in sector S.129. These two transactions are described in their respective chapters.

**Balancing adjustments across all sectors**

Not applicable.

## 43. Capital taxes (D.91)

#### Table D.43.1 – Balance of the Adjustment for the change in pension entitlements (D.8)



In the Portuguese tax system, the capital taxes (D.91) are received by the General Government and paid exclusively by Households (S.14). The only data source used is the Revenues and Spending of Central Government [DS14].

The total amount of Capital taxes in the Portuguese economy did not attain 1 million Euros in 2011. For a more detailed description of this transaction, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**Balancing adjustments across all sectors**

Not applicable.

## 44. Investment grants (D.92)

The investment grants are paid exclusively by the General Government (S.13) and the RoW (S.2).

#### Table D.44.1 – Investment grants (D.92) by institutional sector (2011)



**Description of compilation procedures**

According to ESA2010, only sectors S.13 and S.2 pay Investment grants (D.92).

**D.92 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.92 - Uses: Sector S.11 – Non financial corporations**

Not applicable.

**D.92 - Uses: Sector S.12 – Financial corporations**

Not applicable.

**D.92 - Uses: Sector S.13 – General Government**

**A. Data sources:**

The data sources used are the Financial statements of the autonomous units of the general government [DS13] and the Revenues and spending of central government [DS14].

**B. Methods:**

For a description of this transaction, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.92 - Uses: Sector S.14 – Households**

Not applicable.

**D.92 - Uses: Sector S.15 – NPISH**

Not applicable.

**D.92 - Uses: Sector S.2 – RoW**

**A. Data sources**

The data sources used are:

* Financial data from the Agency for Development and Cohesion [DS15]
* Financial data from the Institute for Agriculture and Fishing Funding [DS16]
* Balance of payments [DS9]

**B. Methods:**

The Agency for Development and Cohesion (ADC) and the Agriculture and Fishing Funding (AFF) are two units of Portuguese Government which are in charge of managing European funds. The ADC manages the European Regional Development Fund (EFDR), European Social Fund (ESF) and the Cohesion Fund. The management of grants from European Agricultural Guidance and Guarantee Fund (EAGGF) is an attribution of the AFF.

Those two units made available to Statistics Portugal on a monthly basis, the payments to resident units on behalf of the European Funds. These payments are broken down by the fiscal number of the receiver or by type of programme. In both cases, the classification by institutional units and by transaction is feasible.

The amounts released by each of those units, on behalf of the European funds, are classified in more than one transaction, as presented in the next table.

These payments are attributed to the RoW and are paid directly by it to the resident sectors.

#### Table D.44.2 – European grants by ESA transaction



**D.92 - Resources: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.92 - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The data sources are the data of the counterpart sectors S.13 and S.2.

**B. Methods:**

The great majority of the grants’ payments by S.13 and S.2 are identified by the fiscal number of the receiver or classified according with the nature of the programme. In both cases, it is possible the allocation of the grants to the respective institutional sector.

**D.92 - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources are the data of the counterpart sectors S.13 and S.2.

**B. Methods:**

The method is the same described for the non financial corporations.

**D.92 - Resources: Sector S.13 – General Government**

For sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.92 - Resources: Sector S.14 – Households**

**A. Data sources:**

The data sources are the data of the counterpart sectors S.13 and S.2.

**B. Methods:**

The method is the same described for the non financial corporations.

**D.92 - Resources: Sector S.15 – NPISH**

**A. Data sources:**

The data sources are the data of the counterpart sectors S.13 and S.2.

**B. Methods:**

The method is the same described for the non financial corporations.

**D.92 - Resources: Sector S.2 – Rest of the World**

**A. Data sources:**

The data sources used are the Financial statements of the autonomous units of the general government [DS13] and the Revenues and spending of central government [DS14].

**B. Methods:**

The payments of the General Government (S.13) to the Rest of the World are identified as such in the two data sources.

**Balancing adjustments across all sectors**

Not applicable. The data sources of S.13 and S.2 cover exhaustively this transaction from the “uses” side.

## 45. Other capital transfers (D.99)

#### Table D.45.1 – Investment grants (D.99) by institutional sector (2011)



**Description of compilation procedures**

**D.99 - Uses: Sector S.1 – Total economy**

☒ If data for sector S1 are obtained as sum of all relevant subsectors, please tick and go directly to sector S.11.

**D.99 - Uses: Sector S.11 – Non financial corporations**

**A. Data sources:**

The source of Other capital transfers (D.99) paid is the counterpart information of the general Government (S.13).

**B. Methods:**

The Other capital transfers (D.99) received by the General Government are broken down by counterpart sector. These data are directly used to estimate the D.99 paid by the Non financial corporations.

**D.99 - Uses: Sector S.12 – Financial corporations**

**A. Data sources:**

The data sources used are the Annual financial reports of institutional units [DS10].

**B. Methods:**

The D.99 includes several kinds of transactions, some of them may occur only in an exceptional basis. In 2011, the most relevant capital transfers from financial corporations were for the reinforcement of the pension funds of their employees. These transfers are processed between the employer and the autonomous pension fund, both classified in the Financial corporations sector. The same amount is simultaneously transferred to the Households (§4.165, (i), ESA 2010).

Additional capital transfers are the claims paid by the [Fund for Occupational Accidents](https://www.google.pt/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0ahUKEwiOmOvCmMLJAhUFfxoKHQpJAMUQFggfMAA&url=http%3A%2F%2Fwww.fao.fgov.be%2Fen&usg=AFQjCNEBRTKYuX_HSwxUz35a6TXyjYTdnQ&bvm=bv.108538919,d.ZWU) and the Automobile Guarantee Fund.

**D.99 - Uses: Sector S.13 – General Government**

For sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.99 - Uses: Sector S.14 – Households**

**A. Data sources:**

There are not any direct data sources available on the Other capital transfers (D.99) paid by Households. The data sources used are counterpart information from sector S.13 ([DS13] and [DS14]) and the Balance of Payments [DS9].

**B. Methods:**

The D.99 in S.13 accounts received from the Households are directly assumed as being paid by this sector.

A second component is the Other capital transfers paid by Households to the Rest of the World which are collected in the BoP statistics.

**D.99 - Uses: Sector S.15 – NPISH**

**A. Data sources:**

The data source used is the counterpart information from sector S.13 ([DS13] and [DS14]).

**B. Methods:**

The resources in S.13 accounts received from NPISH are directly assumed as paid by this sector.

**D.99 – Uses: Sector S.2 – Rest of the World**

**A. Data sources:**

The data source used is the Balance of Payments [DS9].

**B. Methods:**

The D.99 paid by the Rest of the World is directly obtained from the Balance of Payments.

**D.99 - Resources: Sector S.11 – Non financial corporations**

**A. Data sources:**

The source of Other capital transfers (D.99) paid is the counterpart information of the general Government (S.13) and the financial statements of the Automobile Guarantee Fund (AGF).

**B. Methods:**

The Other capital transfers (D.99) paid by the General Government are broken down by counterpart sector. These data are directly used to estimate the D.99 received by the Non financial corporations, plus an estimate of the claims paid by the AGF to non financial corporations (S.11).

The AGF manages the claims of automobile accidents which are not covered by automobile insurance.

**D.99 - Resources: Sector S.12 – Financial corporations**

**A. Data sources:**

The source of Other capital transfers (D.99) paid is the financial statements of the financial corporations, plus the counterpart information of the General Government (S.13).

**B. Methods:**

The Other capital transfers (D.99) received by the Financial corporations include reinforcement of the pension funds of their employees, transfers from the Automobile Guarantee Fund (AGF), and plus the counterpart information from the General Government. In 2011, this last item includes capital reinforcements of Portuguese Banks by the General Government.

**D.99 - Resources: Sector S.13 – General Government**

For sector S.13 – General Government, please consult the Portuguese “Inventory of the methods, procedures and sources used for the compilation of deficit and debt data and the underlying government sector accounts according to ESA2010” available in:

http://ec.europa.eu/eurostat/documents/1015035/7110762/PT-EDP-Inventory-201512.pdf.

**D.99 - Resources: Sector S.14 – Households**

**A. Data sources:**

There are not any direct data sources available on the Other capital transfers (D.99) received by Households. The data sources used are counterpart information from sector S.13, S.12 and the S.2.

**B. Methods:**

The resources of D.99 include the payments of S.13 to the S.14, the reinforcements of pension funds paid by the S.12, transfers from the Automobile Guarantee Fund (AGF) and capital transfers from the Rest of the World..

**D.99 - Resources: Sector S.15 – NPISH**

**A. Data sources:**

The data source used is the counterpart information from sector S.12 and S.13.

**B. Methods:**

The transfers paid by S.13 are registered as a resource of S.15. Additionally, a second resource is the transfer from the Automobile Guarantee Fund (AGF) classified in S.12.

**Balancing adjustments across all sectors** The institutional sectors concerned with each transfer are usually identified and so no balance adjustment is performed.

## 46. Employment

#### Table D.46.1 – Employment and number of employees by institutional sector



**A. Data sources:**

* Labour Force Survey (LFS) [DS25] – for total employment and total number of employees
* Simplified Business Information – Annex A [DS2-A] – employment and number of employees of the non financial corporations sector (S.11)
* Simplified Business Information – Annex B [DS2-B] – employment and number of employees of the credit institutions (S.12)
* Simplified Business Information – Annex C [DS2-C] – employment and number of employees of the insurance companies (S.12)
* Wages declaration [DS11] – employment and number of employees of NPISH (S.15)
* Administrative data for General Government (S.13)

**B. Methods:**

Data sources on the demand side for employment are available by employer institutional units. These provide a measure of regular and registered employment (legal / declared), referred to as "observed employment." It is obtained from the data sources on the institutional units: [DS2-A] for non financial corporations; [DS2-B] for financial corporations; [DS2-C] for insurance companies; Wages declaration for NPISH; administrative data of General Government. Data for institutional sectors S.12, S.13 and S.15 is exhaustive.

The employment is estimated by kind of economic activity and institutional sector as well as it is one of the references in ensuring the exhaustiveness of GDP and GNI.

Data sources on the supply side of employment are provided by the households (the labour suppliers). These sources reflect the number of people actually employed, regardless of the employment status, that is, include both the observed and non-observed employment. The Labor Force Survey (LFS) [DS25] was considered as the reference for the labor supply of the total economy. The survey results are gross up based on population estimates which, in turn, reflect the results of Population Census 2011 and they are adjusted to the concept of domestic employment (concept of ESA 2010, §11.17-§11.19).

In the process of determining the employment it is considered:

* The employment underlying the LFS [DS25] is the total employment of the economy including, therefore, the observed and non-observed employment;
* The employment recorded in demand sources constitute the minimum thresholds of employment by branch of economic activity and institutional sector;
* The difference between the employment obtained in the LFS [DS25] and the employment recorded in the sources of demand is classified as the additional employment, which is distributed by sector S.11 and S.14 and is also the base for the estimating the related production (see previous sections).

## Annex – Share of estimates per transaction/sector



**Annex – Share of estimates per transaction/sector (continued)**



**Annex – Share of estimates per transaction/sector (continued)**



E80 – estimates dominate in the final value by more than 80%

E50 - estimates dominate in the final value between 50-80%

OE - observed value dominate final value, though estimates were used

OV - only observed values