



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

REFERENCE METADATA ON NATIONAL ACCOUNTS

National Accounts Department

July, 2025

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1. Contact

1.1. Contact organisation

INE - *Instituto Nacional de Estatística* (Statistics Portugal)

1.2. Contact organisation unit

National Accounts Department

1.3. Contact name

Restricted from publication

1.4. Contact person function

Restricted from publication

1.5. Contact mail address

Avenida António José de Almeida

1000-043 Lisboa

1.6. Contact email address

Confidential because of GDPR

1.7. Contact phone number

Confidential because of GDPR

1.8. Contact fax number

Confidential because of GDPR

2. Metadata update

2.1. Metadata last certified

9 July 2025

2.2. Metadata last posted

9 July 2025

2.3. Metadata last update

9 July 2025

3. Statistical presentation

3.1. Data description

National accounts (NA) data concern all data produced and disseminated for an economy according to the definitions and guidelines of the European System of Accounts ([ESA 2010](#)). Data are compiled, disseminated and transmitted to Eurostat according with breakdowns and deadlines defined in the amended [ESA 2010 transmission programme](#).

National accounts provide data for the total economy but may also include breakdowns of the total economy (into sectors, industries, products, regions, etc.). National accounts provide data for several domains: annual and quarterly national accounts (main aggregates), sector accounts, financial accounts, supply, use and input-output tables, regional accounts, government finance statistics and pension entitlements.

One of the main aggregates of national accounts is the change rate of the price-adjusted gross domestic product (GDP), which indicates the economic development of a country or region and is also referred to as economic growth rate.

In Eurobase, countries' data are presented following Eurostat's data structure.

At national level, data are commonly available for:

- annual and quarterly national accounts: 'main aggregates'
- annual and quarterly sector accounts
- annual financial accounts and balance sheets
- annual non-financial balance sheets
- supply, use and input-output tables
- annual and quarterly government finance statistics data: 'main aggregates', quarterly financial government accounts and government debt
- regional breakdowns of main national accounts variables and household accounts
- industry breakdowns of main national accounts variables
- industry by asset breakdowns (stocks and transactions)
- detailed data on taxes, social contributions and government expenditure by function
- pension entitlements in social insurance.

All those datasets can be found on the Statistics Portugal website (see section 10.3.)

In addition, Statistics Portugal publishes satellite accounts dedicated to agriculture, forest, environment, health, tourism, social economy, ocean, culture and sports.

3.2. Classification system

The ESA 2010 provides a methodology on common standards, definitions, internationally harmonised classifications and accounting rules that are used for compiling national accounts on comparable basis.

The ESA 2010 defines classifications to be used for: institutional sectors, transactions in products, transactions in non-financial non-produced assets, distributive transactions, transactions in financial assets and liabilities, other changes in assets, balancing and net worth items and balance sheet entries.

In addition, for several breakdowns ESA 2010 makes use of other classifications: [NACE](#) for economic activities, [CPA](#) for products by economic activities, [COFOG](#) for the functions of government, [COICOP](#) 2018 for individual consumption by purpose, [NUTS](#) for regional breakdowns.

A full overview of classifications is available in:

- ESA 2010 Chapter 23 Classifications
- Eurostat's [classification database](#)

National Accounts (NA) system at Statistics Portugal follows the classifications recommended by ESA 2010, applying few specific details to be aligned with national specificities.

In the case of institutional sector classification, a notable feature of the Portuguese system is the absence of a state government level. Instead, it identifies a specific subsector for Regional and Local Government (excluding social security funds). This subsector includes general government institutional units whose authority is limited to specific parts of the national territory (i.e., the autonomous regions), as well as units associated with local governments (such as municipalities and other local entities).

The main current NA classifications can be accessed on the Statistics Portugal website, available both in Portuguese and in English, under the [methodological section on classifications](#) and within the theme "National and Regional Accounts".

The Portuguese National Accounts apply the following disaggregation of Institutional Sectors:

- S.1 Total economy
 - S.11 Non-financial corporations
 - S.12 Financial corporations
 - S.121 Central bank
 - S.122 Deposit-taking corporations, except the central bank
 - S.123 Money market funds (MMFs)
 - S.124 Non-MMF investment funds
 - S.125 Other financial intermediaries, except insurance corporations and pension funds
 - S.126 Financial auxiliaries
 - S.127 Captive financial institutions and money lenders
 - S.128 Insurance corporations
 - S.129 Pension funds
 - S.13 General government
 - S.1311 Central government (excluding social security funds)
 - S.1313 Regional and local government (excluding social security funds)
 - S.1314 Social security funds
 - S.14 Households
 - S.15 Non-profit institutions serving households
- S.2 Rest of the world

The main current NA classifications can be accessed on the Statistics Portugal website, available both in Portuguese and in English, under the [methodological section on classifications](#) and within the theme "National and Regional Accounts".

3.3. Coverage - sector

National accounts describe the total economy of a country. All units that have their centre of predominant economic interest in the economic territory of that country are covered.

In addition, several breakdowns of the total are described. Two of the most important breakdowns are the breakdown by institutional sector and the breakdown by NACE Rev. 2 activity. Exhaustiveness is required for each of the breakdown items.

Concerning the institutional sector breakdown, ESA 2010 distinguishes five mutually exclusive domestic institutional sectors: (a) non-financial corporations; (b) financial corporations; (c) general government; (d) households; (e) non-profit institutions serving households. The five sectors together make up the total domestic economy. Each sector is also divided into subsectors.

Regarding the activity breakdown, ESA 2010 applies NACE Rev.2. Activities can be broken down into several levels of detail, for example into 3, 10, 21, 38, 64 or 88 activities. At the 'highest' level a breakdown into 3 categories is defined: (a) agriculture, forestry and fishing; (b) mining and quarrying, manufacturing, electricity gas steam and air conditioning supply, water supply, sewerage, waste management and remediation activities, construction; (c) services.

In Portugal, national accounts include both an activity-based and an institutional sector-based breakdown, in line with the requirements of the European data transmission programme.

The most detailed publicly available activity classification includes 82 categories. For supply and use tables, as well as input-output tables, these are matched with 88 corresponding product categories.

3.4. Statistical concepts and definitions

All statistical concepts and definitions to be used in national accounts are described in Annex A of the [ESA 2010 Regulation](#). The two main sets of tables concern: (a) the institutional sector accounts; (b) the input-output framework, and the accounts by industry.

The sector accounts provide, by institutional sector, a systematic description of the different stages of the economic process: production, generation of income, distribution of income, redistribution of income, use of income and financial and nonfinancial accumulation. The sector accounts also include balance sheets to describe the stocks of assets, liabilities and net worth at the beginning and the end of the accounting period. The variables/concepts described in the sector accounts include transactions in products, transactions in non-produced non-financial assets, distributive transactions, transactions in financial assets and liabilities, other changes in assets, non-financial and financial assets and liabilities.

The input-output framework, through the supply and use tables, sets out in more detail the production process (cost structure, income generated and employment) and the flows of goods and services (output, imports, exports, final consumption, intermediate consumption and capital formation by product group). In the supply and use tables, these variables are broken down either by industry (NACE Rev. 2) or product (CPA 2.1).

ESA 2010 also encompasses concepts of population and employment. Such concepts are relevant for the sector accounts, the accounts by industry and the supply and use framework.

Regional accounts provide regional breakdowns for major aggregates such as gross value added by industry, gross fixed capital formation and household income. Regional breakdowns are based on the NUTS classification. National accounts concepts are also used for regional accounts.

In addition, Annex A of the ESA 2010 Regulation addresses and defines numerous other concepts and definitions, such as the definition of: statistical units and their groupings, flows and stocks, accounting rules (valuation, time of recording, consolidation and netting). The main features and principles for the compilation of national accounts can be found in Chapter 1.

Portugal is fully aligned with the concepts and definitions set out in ESA 2010.

3.5. Statistical unit

Following the ESA 2010 guidelines, in national accounts two types of units and two corresponding ways of subdividing the economy are used: (a) institutional unit; (b) local kind-of-activity unit (local KAU). The first type is used for describing income, expenditure and financial flows as well as balance sheets. The second type of units is used for the description of production processes, for input-output analysis and for regional analysis.

An institutional unit is an economic entity characterised by decision-making autonomy in the exercise of its principal function. A resident unit is regarded as constituting an institutional unit in the economic territory where it has its centre of predominant economic interest if it has decision-making autonomy and either keeps a complete set of accounts, or is able to compile a complete set of accounts.

A local KAU groups all the parts of an institutional unit in its capacity as producer which are located in a single site or in closely located sites, and which contribute to the performance of an activity at the class level (four digits) of the NACE Rev. 2.

An institutional unit comprises one or more local KAUs; a local KAU belongs to one and only one institutional unit.

The basic units that are commonly compiled by national accounts in Statistics Portugal are the institutional units and the kind-of-activity (KAU) units; the local KAU units are estimated for regional accounts purposes. Generally, the institutional units are used in the sector accounts, the KAU units in the production approach (and industry accounts) in order to estimate GDP and the local KAU in the compilation of regional accounts.

3.6. Statistical population

The national accounts population of a country consists of all resident statistical units (institutional units or local KAUs, see section 3.5). A unit is a resident unit of a country when it has a centre of predominant economic interest on the economic territory of that country, that is, when it engages for an extended period (one year or more) in economic activities on this territory.

National accounts are exhaustive. This means that all resident statistical units are covered.

3.7. Reference area

The reference area for national accounts is the total economy of a country. The total economy of a country can be broken down into regions. The NUTS classification provides a single, uniform breakdown of the economic territory of the Member States of the EU.

The Portuguese national economy concerns the full territory, which includes the mainland and the autonomous regions - islands of Azores and Madeira.

3.8. Coverage - Time

National accounts data are usually compiled for years and quarters.

In general, the ESA 2010 transmission programme requires data starting in 1995 (years) and 1995Q1 (quarters) but some series start later.

Current Statistics Portugal's national accounts data series is generally available since 1995 (years) and 1995Q1 (quarters) up to the most recent available year/quarter, which is usually in line with the ESA 2010 transmission program requirements.

In addition, Statistics Portugal (INE) and the Central Bank (Banco de Portugal) produce jointly the [Long Time Series for the Portuguese Economy](#) (currently only available in Portuguese). Under this project, backward annual data for several (financial and non-financial) national accounts aggregates were made available most of them since around 1953, compiled according to the latest ESA version, without conceptual breaks with those compiled under earlier versions of ESA. The statistical domains covered are: population and employment; investment and capital stock; production, expenditure and income; consumer price statistics; monetary and financial statistics; general government accounts; and external statistics.

3.9. Base period

The concept of 'base period' is not applied in national accounts. Instead, for some national accounts variables the concepts of previous year prices and chain-linked volumes are applied, as stipulated in [Regulation \(EU\) 2023/734](#). Expressing variables at the prices of the previous year allows the calculation of volume indices between the current time period and the previous year. After a reference period be chosen as a benchmark, volume indices can be chain-linked and then applied to variables at current prices of the benchmark year. This generates volume estimates for any period of observation.

Statistics Portugal publishes the Portuguese National Accounts series using 2021 as the benchmark year. The regular five-yearly update of the reference year is recommended by Eurostat and is standard practice among European Union countries. This update allows for the integration of new structural data and the adoption of methodological improvements, including the implementation of new recommendations resulting from discussions within the European Statistical System.

4. Unit of measure

With the exception of some variables concerning population and labour that are usually expressed in number of persons, hours or jobs, the ESA 2010 system shows all flows and stocks

in monetary terms: in euros or other national currency. Flows and stocks shall be measured according to their exchange value, i.e. the value at which flows and stocks are in fact, or could be, exchanged for cash. Market prices are, thus, the ESA's reference for valuation.

In addition to measurement in current (market) prices, some national accounts variables are also expressed in previous year's prices and chain-linked volumes, see section 3.9. Furthermore, it is possible to derive growth rates and indices, and various other measures '(e.g. percentages, *per capita* data, data expressed in purchasing power standards)' can be applied as well.

Portugal is fully aligned with the principles outlined above.

5. Reference Period

The usual reference period to be used for presenting national accounts data is the calendar year for annual data and the quarter for quarterly data.

Two basic kinds of information are recorded: flows and stocks. Flows refer to actions and effects of events that take place within a given period of time (year or quarter), while stocks refer to positions at a point of time (usually the beginning or end of a year or quarter).

6. Institutional Mandate

6.1. Institutional Mandate - legal acts and other agreements

National accounts are compiled in accordance with the European System of Accounts ([ESA 2010](#)) which was published in the Official Journal as Annex A of [Regulation \(EU\) No 549/2013](#). The ESA 2010 transmission programme is covered in Annex B. Both Annex A and B are amended and published in the Official Journal of the European Union Regulation (EU) No 2023/734 ([Amendment ESA 2010](#)).

The ESA 2010 provides for:

- a methodology (Annex A) on common standards, definitions, classifications and accounting rules that shall be used for compiling accounts and tables on comparable bases ([ESA 2010 and amendment](#));
- a programme of data transmission ([Annex B](#)) setting out the time limits by which Member States shall transmit to Eurostat the accounts and tables ([ESA 2010 transmission programme](#) and [amendment](#)).

Temporary derogations to the data transmission requirements have been granted to Member States, up to 2027, by the [Commission Implementing Decision 2024/1251/EU of 25 April 2024](#) thus allowing national data to deviate temporarily from the ESA 2010 transmission requirements.

Some other legal acts with relevance for national accounts concern:

- [Regulation \(EU\) 2023/734](#), amending Regulation (EU) No 549/2013 on the European system of national and regional accounts in the European Union and repealing 11 legal acts in the field of national accounts
- Legal act on the excessive deficit procedure;
- Several separate acts, often regarding classifications such as: NACE Rev.2, CPA 2014, COFOG, COICOP 2018, NUTS 2013.

On the Eurostat website, sections 'National accounts' and 'Government finance and EDP', more legal acts relevant for national accounts can be found.

The ESA 2010 Regulation stipulates that the quality of national and regional accounts data sent to Eurostat are to be assessed according to the quality criteria set out by the Regulation on European statistics ([Regulation \(EC\) No 223/2009](#)). The modalities, structure and assessment indicators of the quality assessment process are set out in a Commission implementing act ([Regulation \(EU\) 2016/2304](#)).

Statistics Portugal is the central authority for the production and dissemination of official statistics in Portugal. It is part of the indirect administration of the State and has the status of a public institute with a special legal regime, endowed with administrative autonomy. It operates under the supervision of the Presidency of the Council of Ministers and plays a vital role in public governance by providing impartial, high-quality, and relevant statistical information to society.

Its activities cover a wide range of thematic areas of Portuguese society, from macroeconomic indicators such as economic growth, employment, and prices to the demographic and social profiling of the population, including income, health, housing, and household living conditions.

Statistics Portugal mission is to produce, in an independent, impartial, effective, and efficient manner, high-quality official statistical information, relevant to society, contributing to public and private decision-making, scientific development, and informed public debate.

Therefore, in the exercise of its statistical functions, INE enjoys technical independence, with full authority to define statistical methods, standards, and release calendars based on scientific and professional criteria. This principle is enshrined in Law No. 22/2008 of 13th May, which regulates the National Statistical System (SEN) and is reinforced at the European level by Regulation (EC) No. 223/2009, of 11th March 2009, and also the European Statistics Code of Practice.

Its structure and functioning are governed by [Decree-Law No. 136/2012](#) of 2nd July, complemented by the Statutes approved by Ordinance No. 423/2012, and amended by Ordinances No. 120/2014 and No. 68/2019.

According to Decree-Law No. 136/2012, Statistics Portugal is responsible for:

1. To produce official statistical information, with the purpose of supporting decisions of a public, private, individual or collective nature, as well as scientific research.
2. To compile the Portuguese National Accounts, in coordination with the other competent authorities.
3. To disseminate in an accessible manner the statistical information produced.
4. To coordinate and carry out the technical-scientific and methodological supervision of official statistics produced by entities with delegated powers and by the Regional Statistical Services of the Azores and Madeira.
5. To cooperate in the statistical area with national entities and with entities of other European Union Member States and international organizations.

Statistics Portugal is an integral part of the European Statistical System (ESS) and applies the European Statistics Code of Practice, ensuring compliance with key principles such as independence, impartiality, reliability, and confidentiality.

Statistics Portugal defines its Activity Plan on both a multi-annual and annual basis, aligned with the General Guidelines for Official Statistical Activity of the National Statistical System, its own strategic framework, and the European Statistical Programme. The Activity Plan is public, and its implementation is monitored through monthly indicators, execution reports, and performance monitoring systems.

Statistics Portugal places a strong emphasis on minimizing the response burden for data providers, promoting the use of administrative sources whenever they are suitable and meet the necessary quality standards for statistical purposes. It conducts business and household surveys, for which response is mandatory and free of charge, as provided by law. All individual data collected are protected under the principle of statistical confidentiality. The information is processed with strict confidentiality and is exclusively released in aggregated form, ensuring that no respondent can be identified either directly or indirectly.

Statistics Portugal is certified under ISO 9001:2015 (Quality) and ISO/IEC 27001:2022 (Information Security) within the scope of its Integrated Management System (SGI). Its production model follows the Generic Statistical Business Process Model (GSBPM) and incorporates systematic mechanisms for auditing, risk assessment, and continuous improvement.

6.2. Institutional Mandate - data sharing

National accounts data are key datasets used and published by many international organisations to improve data consistency and exploit synergies for data collection and validation. An initiative to improve data sharing for National Accounts was launched in 2016 by the Inter-Agency Group on Economic and Financial Statistics (comprising representatives of the Bank for International Settlements, the European Central Bank, Eurostat, the IMF, the Organization for Economic Co-operation and Development, the United Nations, and the World Bank) under the G20 Data Gap Initiative.

Agreements for sharing data are in place with the Central Bank and the Ministry of Finance.

Data are transmitted via Eurostat to other international organisations as Statistics Portugal is part of the European Statistical System and coordinates and shares data with the Commission (Eurostat)

Quarterly Financial Accounts data, Balance of Payments data and Government Financial Statistics data are directly transmitted to ECB, too.

7. Confidentiality

7.1. Confidentiality - policy

[Regulation \(EC\) No 223/2009 on European statistics](#) (recital 24 and Article 20(4)) of 11 March 2009 (OJ L 87, p. 164), stipulates the need to establish common principles and guidelines ensuring the confidentiality of data used for the production of European statistics and the access to those confidential data with due account for technical developments and the requirements of users in a democratic society. The [European Statistics Code of Practice](#) provides further conditions that have to be respected by statistical offices in regard to statistical confidentiality (Principle 5).

Statistics Portugal endorses the European Statistics Code of Practice for Other National Authorities (ONAS) and puts this code into practice at national level.

The Statistical Confidentiality Policy of Statistics Portugal stems from the Constitution of the Portuguese Republic, from [Law no. 22/2008](#), of 13 May, which establishes the principles, rules and structure of the National Statistical System and in particular the Principle of Statistical Confidentiality (Article 6), from the Regulation (EC) 223/2009 of 11 March (article 20 and following), in its current version, establishing the legal framework for the development, production and dissemination of European Statistics, and Regulation (EU) 557/2013 of 17 June concerning access to confidential data for scientific purposes. It is also governed by the principles agreed among EU Member States and enshrined in the European Statistics Code of Practice (2nd revision/2017), namely principle 5 on Statistical Confidentiality and, more broadly, by the Fundamental Principles of Official Statistics, established by the United Nations Statistical Commission in 1994 and endorsed by the United Nations General Assembly in January 2014 (principle 6). Regarding the processing of personal data, the exercise of statistical activity also complies with Regulation (EU) 2016/679 of the Parliament and of the Council of 27 April, which lays down the rules on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and other legislation applicable in this area.

[Statistical Confidentiality Policy](#) is available on the Statistics Portugal website, where it is accessible to all interested users. This document outlines the principles, legal framework, and procedures adopted to ensure the protection of confidential statistical information, in accordance with applicable national and European legislation.

Two other relevant policies in this context, available on the Statistics Portugal website, are the [Information Security Policy](#) and the [Privacy Policy and Protection of Personal Data](#).

These policies are part of Statistics Portugal's Integrated Management System, which encompasses both Information Security Management and Quality Management.

7.2. Confidentiality - data treatment

In a statistical sense, 'confidential data' means data which allow statistical units to be identified, either directly or indirectly, thereby disclosing individual information. To determine whether a statistical unit is identifiable, account shall be taken of all relevant means that might reasonably be used by a third party to identify the statistical unit. Although national accounts data are usually highly aggregated, there may be possible cases for detailed breakdowns of aggregates and/or small economies. In these cases, measures should be taken in order not to disclose data of a separate statistical unit. Guidance on how to prevent disclosure can be found in the [Handbook on Statistical Disclosure Control](#). EU guidelines on this subject are fully taken into account by Statistics Portugal ([Policy of Statistical Confidentiality](#)).

8. Release policy

8.1. Release calendar

Good practice requires that new national accounts data and associated news releases are announced in a release calendar that is published well in advance of the respective releases.

Statistics Portugal publishes, in its annual activity plan, the scheduled release dates of statistical information, which are reflected in a calendar made available on the Statistics Portugal website.

In addition, a calendar of press release dissemination is also made available, including the exact release time.

Any advance or delay in publication is announced in these calendars.

These rules are set out in Statistics Portugal [Dissemination Policy](#), which is available on the its website.

8.2. Release calendar access

The Release calendars are easily available and accessible for users through the INE Website.

- [Statistical Information Availability](#)
- [Press Release Calendar](#)

8.3. Release policy - user access

The user access policy for official statistical information, as defined in Statistics Portugal [Dissemination Policy](#), is based on the principles of technical independence, statistical confidentiality, quality and accessibility. Access is granted simultaneously to all users without discrimination, ensuring that no privileged access is given unless publicly disclosed. The dissemination of information follows a technically defined schedule, which is publicly announced and, when necessary, updated with proper justification. Furthermore, access to official statistical information is free of charge and made available through the Statistics Portugal website ([Statistics Portugal](#)), ensuring usability for a wide range of users, from experts to the general public.

9. Frequency of dissemination

New quarterly national accounts data are published each quarter, at T+60 days and T+85 days, meaning 8 times per year. However, depending on circumstances and national practices, initially released quarterly national accounts data may be revised and disseminated again. Annual national accounts data are published at least once a year: when data for a new year are added. But, depending on country practices and revision policy, annual data can also be published more often, e.g. publication of a provisional estimate early in the calendar year and a revised one later in the calendar year. See publication calendar (section 8) or revision policy of Portuguese National and Regional Accounts.

10. Accessibility and clarity

10.1. Dissemination format - News release

The most important results of national accounts are issued in news releases. This typically occurs during major national accounts revisions, particularly when a new benchmark year becomes available. New key national accounts data may also be presented in press conferences or press briefings. The results of the news Portuguese National Accounts benchmark years are usually presented to “*Conselho Superior de Estatística*” (Statistical Council), which is an independent body composed by the main institutional users of Portuguese National Accounts (government agencies, academia, Banco de Portugal, business associations), in November. The exact dates are pre-announced in release calendars (see section 8.1 above).

10.2. Dissemination format - Publications

In addition to news releases, national accounts data may be disseminated in other publications, such as statistical papers, yearbooks, internal and external articles. Usually this concerns publications in which more in-depth analysis is carried out (e.g. [Statistical Yearbook of Portugal - 2023](#) ; [Long Time Series for the Portuguese Economy](#)).

10.3. Dissemination format - online database

In order to enable easy access to national accounts data, all validated national accounts data should be made available to users by publishing them in an online database.

Main national accounts information is made available to users in Statistics Portugal public database. All national accounts data are available in excel files, at the same time of the press release, through a thematic folder on [National Accounts](#).

10.4. Dissemination format - microdata access

Not applicable.

10.5. Dissemination format - other

In addition to news releases and other publications (see sections 10.1 and 10.2), information on national accounts may be disseminated using social media.

INE has a presence on [Facebook](#), [Instagram](#), [Pinterest](#), [X \(formerly Twitter\)](#), [Youtube](#) and [Linkedin](#) and National Accounts information is routinely posted there.

10.6. Documentation on methodology

The general methodological framework for the compilation of national accounts in the EU is ESA 2010.

In addition, several handbooks have been developed to help compilers to produce national accounts data. Some of the most important methodological manuals are the Handbook on

quarterly national accounts, Manual on regional accounts methods, Eurostat Manual of Supply, Use and Input-Output Tables, Manual on Government Deficit and Debt. Also, guidance manuals on specific topics are available, e.g. compilation guide on land estimation, compilation guide on inventories, Manual on measuring Research and Development in ESA 2010.

The manuals above specifically apply to EU national accounts statistics. World-wide equivalents are often also available: SNA 2008, Quarterly National Accounts Manual, Handbook on Input-Output Table Compilation and Analysis, Government Finance Statistics Manual.

The National Accounts thematic folder in Statistics Portugal website displays the most important methodological references for the National Accounts compilation, which include Institutional documents (mainly European manuals), Internal documents (some only available in Portuguese) and External connections, through this [link](#). It includes namely:

- Institutional documents: amended ESA 2010 regulation; Valid derogations regarding the transmission of statistics under Reg. ESA 2010 (Commission Implementing Decision 2024/1251/EU of 25 April 2024); ESA 2010 manual; ESA 2010 Regulation ; Manual on Government deficit (ESA 2010 version); Balance of Payments and International Investment Position Manual, 6th version – BPM6; Manual on changes between ESA 95 and ESA 2010; Manual on regional accounts methods – 2013 edition.
- Internal documents contain: Capital stock in Portuguese National Accounts; The European System of Accounts ESA 2010: impact on Portuguese National Accounts; Calculation of the housing rents in Portuguese National Accounts; Revision Policy of Portuguese National and Regional Accounts.

10.7. Quality management - documentation

The importance of National Accounts requires that documentation should be available on the procedures applied for quality management and quality assessment. Examples of such documentation are national accounts quality reports, quality studies and reports on revision analysis.

As for all Statistics Portugal statistical processes, National Accounts statistical processes quality documentation is available through the [Statistics Portugal Integrated Management System](#) .

National quality reports for Portugal have been compiled and submitted to Eurostat since 2018. The 2024 one is being validated.

11. Quality management

11.1. Quality assurance

The ESA 2010 Regulation stipulates that the quality of national and regional accounts data sent to Eurostat are to be assessed according to the quality criteria set out by the Regulation on European statistics (Regulation (EC) No 223/2009). The modalities, structure and assessment indicators of the quality assessment process are set out in a Commission implementing act ([Regulation \(EU\) 2016/2304](#)).

Each year, in accordance with Article 4(2) of the ESA 2010 Regulation, Member States report on the quality of national and regional accounts data sent to Eurostat. Based on their national quality reports, Eurostat prepares an overall assessment in accordance with Article 4(4).

Quality of national accounts data is assured by strict application of ESA 2010 concepts and by applying the guidelines of the ESS handbook for quality reports.

During the overall compilation process, national and regional accounts data undergo several kinds of quality checks, e.g. ex-ante (source statistics), ongoing (results), ex-post (methods used) and external checks (Eurostat, European or national Court of Auditors, IMF).

In this context, Statistics Portugal has implemented an Integrated Management System that combines quality management and information security management, based on international standards. The [Quality Policy](#) and the [Quality Charter](#) of Statistics Portugal outline how these standards are fulfilled.

The Integrated Management System is certified for quality management under the NP EN ISO 9001:2015 standard, as applied to the production and dissemination of official statistics by Statistics Portugal. The core process of this system is the statistical production process, which encompasses all statistical activities carried out by Statistics Portugal, including National Accounts. Quality Assurance is an integral part of this system and is embedded in Statistics Portugal's Integrated Management System, particularly within the statistical production process.

The compilation of National Accounts (NA) involves multiple validation steps throughout the process. These validations occur at various stages and across different components of the NA outputs, ensuring the internal consistency and reliability of the integrated data. A key instrument in this process is the annual compilation of Supply and Use Tables (SUT), which serves three main purposes:

1. Integration of all relevant data sources;
2. Systematic validation of the information;
3. Consistency checks across all output data.

In addition to internal procedures, Statistics Portugal maintains regular exchanges with Eurostat to discuss specific methodological issues and data submissions. These interactions aim to clarify procedures, refine methodologies, and continuously enhance the quality of the Portuguese National Accounts system. Such exchanges are particularly relevant during the regular assessments of Gross National Income (GNI) calculations — especially for benchmark years (the most recent being 2021) — and in the context of the GNI Expert Group.

Furthermore, the consistent submission of national accounts data to international questionnaires, along with their subsequent validation and acceptance by relevant institutions, serves as an additional form of positive feedback, reinforcing the credibility and quality of Statistics Portugal's outputs.

11.2. Quality management - assessment

INE maintains regular and productive interactions with Eurostat across various areas of National Accounts (NA). These engagements take place through multiple forums, including the NA Working Group, the GNI Expert Group (formerly the GNI Committee), and in the context of the

Excessive Deficit Procedure (EDP) notifications and annual quality reports related to NA reporting.

Statistics Portugal contributions are frequently well-received, with positive evaluations in the assessments conducted within these EU-level groups and in relation to ongoing reporting obligations. These favourable assessments reflect the robustness and quality of the methodologies and data provided by Statistics Portugal.

At present, the detailed reports resulting from these assessments are not publicly available.

12. Relevance

12.1. Relevance - User Needs

National accounts data provide key information for economic policy monitoring and decision making, for forecasting, for administrative purposes, for informing the general public about economic developments (directly or indirectly via news agencies), and as input for economic research.

The Statistical Council ("*Conselho Superior de Estatística*") is a very broad forum in which various sectors of society are represented, including universities, trade unions, ministries, employers' confederations and associations, etc. Among other duties, this body approves the (long-term) strategic lines of the National Statistical System, as well as the annual activity plans and their implementation, thus reflecting the needs and interests of the users of statistical information.

12.2. Relevance - User Satisfaction

Views and opinions of users of national accounts statistics can be collected and analysed as one of the tools to 'measure' the relevance of national accounts data. Statistics Portugal has initiatives in place to measure overall user satisfaction and may, where appropriate, develop specific initiatives targeting statistical activities, as established in Statistics Portugal's Quality Charter.

The direct contact with users of National Accounts is organized through the Statistical Council, particularly through the Standing Section of Economic Statistics, comprising government representatives from various areas, Central Bank (Banco de Portugal), Regional Services of Statistics, Union Confederations and Researchers, among others.

12.3. Completeness

In most countries national accounts cover the domains national accounts main aggregates, government accounts, sector accounts, regional accounts and supply and use tables. However, the content of the data on these domains as well as the (details of the) various breakdowns (by region, sector, industry, product, etc.) may deviate per country, depending on national needs and available sources.

The ESA 2010 transmission programme, consisting of a set of around 26 tables across all national account's domains (see section 10.3) defines the minimum national accounts data set that must be available in all Member States of the EU.

The overall completeness of Statistics Portugal data since 1995 as required by the ESA 2010 transmission programme have been very high during last several years, as can be seen in the annual Quality Report. However, in 2024 the completeness decreased slightly due to the implementation of 2021 benchmark, leading to some data gaps for year 2023 at detailed level.

13. Accuracy

13.1. Accuracy - overall

The accuracy and reliability of Portuguese National Accounts are supported by a well-structured data revision policy. This policy is consistently applied across institutions, including Banco de Portugal for the National Financial Accounts. Moreover, it is reinforced by Portugal's adherence to the amended harmonized European revision policy, as agreed by the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) in June 2017.

13.2. Sampling error

Not applicable.

13.3. Non-sampling error

Not applicable.

14. Timeliness and punctuality

14.1. Timeliness

National accounts data should become available to users as timely as possible, taking into account the frequency of the data (annual or quarterly), the character of the data (info on the structure of an economy or on conjuncture developments) and an adequate balance between accuracy and timeliness.

The ESA 2010 transmission programme defines the required timeliness for all national account's tables. Quarterly tables should become available between 2 and 3 months after the quarter-end. The annual tables have to be transmitted between 2 months (main aggregates) and 36 months (supply and use tables) after the end of the reference year.

Portuguese National Accounts data are released according to a pre-established calendar, in full compliance with the Statistical Council's plan and the ESA 2010 Transmission Programme.

14.2. Punctuality

Good practice requires that the dates on which national accounts data become available are pre-announced and that the pre-announced publication dates are met.

National accounts data transmissions in the framework of the ESA 2010 transmission programme should be punctually delivered to Eurostat by the deadlines defined in the transmission programme (or before).

The Portuguese National Accounts consistently meet, and often exceed, the legal deadlines set by the ESA 2010 Regulation. An example of this commitment is the voluntary early transmission of supply and use tables to Eurostat 21 months after the reference year, instead of the standard 36 months.

15. Coherence and comparability

15.1. Comparability - geographical

The geographical comparability of national accounts in Member States of the EU is ensured by the application of common definitions of the [European system of accounts](#). Worldwide geographical comparison is also possible as most non-European countries apply the SNA 2008 guidelines, and SNA 2008 is consistent with ESA 2010.

15.2. Comparability - over time

As Portuguese National Accounts data for all reference periods are compiled according to the definitional requirements of the ESA 2010, the data published are fully comparable over time. Also, in the case of fundamental changes to methods or classifications, revisions of long time series are performed, going back to reference year 1995 were required to ensure full temporal consistency.

15.3. Coherence - cross domain

Within the system of national accounts there is full consistency between the domains: annual and quarterly national accounts, government accounts, sector accounts, financial accounts, regional accounts, supply and use tables. However, in practice perfect alignment may not always be possible and temporary discrepancies might occur. These are usually a result of vintage differences.

Primary statistics like structural business statistics (SBS), short term statistics (STS) and labour force statistics (LFS) are widely used as input for national accounts. However, there is no full consistency between these statistical domains and national accounts. The main reasons for divergence are differences in concepts/definitions and in coverage. Balance of payments is also used as an important data source for national accounts. The definitions and coverage of balance of payments, as defined in the IMF BPM6 manual (Balance of Payments Manual, sixth edition), are fully harmonised with those in ESA 2010. Therefore, balance of payments variables are in principle fully coherent with the corresponding national accounts variables.

15.4. Coherence - internal

See section 15.3 (Coherence - cross domain).

16. Cost and Burden

Not available.

17. Data revision

17.1. Data revision - policy

National accounts data are subject to continuous revisions as new input data become available. They are called routine revisions and entail regular revisions of country data and of the European aggregates, which are derived from the former.

More rarely, exceptional revisions (called benchmark revisions) will result from major changes in data sources, classifications or methodology. For example, when changing from ESA95 to ESA 2010, a benchmark revision occurred at country level and at euro area/EU data level.

Two Task Forces developed proposals for a more harmonised approach for benchmark and routine revisions. The one under the auspices of the Directors of Macroeconomic Statistics (DMES) dealt with benchmark revision policy, the other under the auspices of the Committee on Monetary, Financial, and Balance of Payments Statistics (CMFB) on the European Harmonised Revision Policy dealing with routine revisions.

Statistics Portugal publishes a comprehensive set of methodological documentation and other information on its website, including information on the [revision policy](#) and practice.

17.2. Data revision - practice

While revisions should be seen as a process to progressively improve the quality of national accounts as e.g. better sources and/or methods become available, the availability of metadata on revisions is a key element for understanding national accounts data and revisions between subsequent releases.

Therefore, information on the main reasons for revisions and their nature (new source data available, new methods, etc.) as well as possibly quantitative and qualitative assessment on the average size of revisions and their direction based on historical data is required.

See [Revision Policy of Portuguese National and Regional Accounts](#), also mentioned in section 17.1. Note that all releases of National Accounts are archived and made available to users in Statistics Portugal website and it is therefore possible to compare different releases and check revisions at any time.

18. Statistical processing

18.1. Source data

National and regional accounts compilation builds up on statistics that are primarily collected for other purposes (primary statistics).

It relies on a variety of data sources, including administrative data: car and business registers, accounting statements, tax data, budgetary reports, population censuses, statistical surveys of businesses and households, statements of supervising institutions and branch organisations, annual and quarterly reports, trade statistics on goods and services, balance of payments information.

There is no single survey source for national accounts. Sources vary from country to country and provide statistical information on a large set of economic, social, financial and environmental phenomena, which may not be strictly related to national accounts.

The main sources of information are: Simplified Business Information (*Informação Empresarial Simplificada* - IES), which is an administrative and fiscal source compulsory for all businesses operating in Portugal; Statistics on international trade of goods produced by Statistics Portugal; Statistics on the balance of payments compiled by the Banco de Portugal; General State Accounts, financial statements of public corporate entities and fiscal data, in the area of public finances; Social Security data; Surveys on households (like the labour force and the household expenditure surveys); other surveys on businesses, including sector surveys such as the annual survey on industrial production (PRODCOM) conducted by Statistics Portugal; Consumer price indices, production indices and international trade indices compiled by Statistics Portugal.

18.2. Frequency of data collection

National accounts are usually compiled on an annual or quarterly basis from other primary statistics. The frequency of data collection of primary statistics varies according to the nature of the data source. For example, business statistics are typically available on a monthly (and quarterly) basis. Some households' surveys are available on quarterly or annual frequency (sometimes even less frequent). Availability of administrative data varies from country to country. Population censuses are mostly collected every decade.

The frequency and timing of the compilation of national accounts are not necessarily aligned with the frequency and timing of (all) primary statistics data collections.

Depending on the national account's kind of data and its frequency (mostly quarterly or annual), the collection of sources is adequate, being a large majority of data sources monthly or annual. Other large statistical sources with less frequency, like the census of population or the census of agriculture deserve specific analysis, and their information is considered only in the occasion of major revisions (new benchmark-years) since they frequently produce data breaks.

18.3. Data collection

The data collection is very country specific and also varies according to the nature of the data source, e.g. administrative data, tax and car registers, surveys, accounting statements. Guidance

can be found in the [Handbook of Recommended Practices for Questionnaire Development and Testing Methods](#) in the ESS.

The data used for the compilation of national accounts come from other Departments of Statistics Portugal but also several organizations or Institutions. The main interchange of data flows with external bodies and Institutions is regulated by bilateral Protocols established with Statistics Portugal and (public or private) data providers. The Protocols typically set up annexes defining activities to be performed, regulating data provision obligations, data transmission procedures, security, and timing are defined.

18.4. Data validation

Data validation refers to any activity aimed at verifying that the value of a data item comes from a given set of acceptable values. It is a key task performed in all statistical domains and particularly important for national accounts, which is a key dataset for economic analysis and policy decisions.

In order to increase overall data quality and workflow efficiency, the European Statistical System (ESS) is moving towards more harmonisation of validation activities including the definition of common standards, tools and support for implementation (see [ESS validation website](#)). National accounts are a pilot in this area. An ESA 2010 Task Force on validation was established in 2015 to agree and document validation rules in an ESA 2010 validation handbook and progressively implement them in a pre-validation service for national accounts data.

In addition to the validation system, implemented by Eurostat and applied to all countries, the process of compiling National Accounts in Portugal, especially the annual data, is subject to a tight process of analysis and consistency of results. This process includes, namely: i) the simultaneous compilation of GDP from the expenditure and production approach; ii) the comparison of the GVA results from National Accounts with sectoral statistics; iii) the coherence of productivity measures, derived from the variation in GVA and employment; iv) the comparison with the most varied indicators and more or less structured data, such as e-invoicing, ATM transactions, etc. ; v) the adherence of national or sectoral results to other subsystems of accounts, namely Regional Accounts and Satellite Accounts; vi) and also with various financial information, namely the economy's and institutional sectors' financing capacity or need vis-à-vis non-financial accounts and the Rest of the world account.

18.5. Data compilation

Data sources, methods and compilation techniques are country specific, but should be employed in such a way that the definitions and concepts in ESA 2010 are met. Many guidance documents on general and specific national accounts compilation issues are available. See for more details section 10.6.

In Portugal, the estimates of GDP are compiled building on a system based mostly in a combined administrative and statistical data (Simplified Business Information), in the sense that the source cover all the (more than 500 thousand) companies, and surveys almost all kind of financial and non-financial variables needed to build/fit the ESA concepts and definitions. In the current system, the national accounts are estimated within an integrated SUT system whose discrepancies are analysed, corrected and balanced. The balancing system applies to the

estimates produced by the supply and the demand side, at current and previous year prices. In turn, the income approach cannot be estimated independently, and the allocation of income is obtained in a second step when the national accounts by institutional sector are produced. As the estimation of the gross operating surplus/mixed income is derived as a difference between the final estimates of value added and the other distributed primary incomes, the resulting income shares are a very important indicator of the reliability and economic plausibility of value-added estimates. As a rule, the estimation processes are performed at the highest possible level of disaggregation to ensure both a high degree of reliability of the estimates and an adequate detail to represent the sectors evolution.

Non-financial accounts datasets are fully consistent, and some inconsistencies exist between non-financial and financial accounts. Statistics Portugal and the Banco de Portugal work together in many stages of the process aiming to reduce inconsistencies.

18.6. Adjustment

The objectives of seasonal adjustment are to identify and remove seasonal fluctuations and calendar effects which can mask short and long-term movements in a time series and impede a clear understanding of underlying phenomena. Seasonal adjustment is therefore a fundamental process in the interpretation of time series to inform policy making ([ESS guidelines on seasonal adjustment, 2024 Edition](#), Point 3).

For selected sub-annual national accounts data, such as notably the quarterly main aggregates, time series are usually not only published in their unadjusted form, but also with various types of adjustment (e.g. seasonal, calendar, trend-cycle).

According to the ESA transmission programme, quarterly data are to be provided in non-seasonally adjusted form, as well as in seasonally adjusted form (including calendar adjustments, where relevant) except for previous year's prices.

The provision of quarterly data that only include calendar adjustments is voluntary.

For sector accounts, seasonal adjustment (including calendar adjustments, where relevant) is compulsory for a limited set of series.

For Portugal's quarterly national accounts, the estimation of seasonally adjusted series typically includes calendar adjustments and is benchmarked to annual data. Due to the use of indirect seasonal adjustment techniques, the seasonally and calendar-adjusted series are additive. The seasonal adjustment is performed using the X-13ARIMA-SEATS method.

These models are generally updated each year in September, coinciding with the release of the 85-day estimate for the second quarter. Seasonal factors are projected and held constant throughout the year, with revisions aligned with both regular and ad hoc updates to quarterly unadjusted and annual data. During benchmark revisions, seasonal factors are re-estimated and updated accordingly.

Statistics Portugal uses JDemetra+ for seasonal adjustments, which is the recommended software for official statistics within the European Statistical System.

19. Comment

No comments