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**National Accounts of Portugal in 2018.  
Integrated economic accounts, matrix  
representations and extensions.**

Santos, Susana

UECE (Research Unit on Complexity and Economics) - REM  
(Research in Economics and Mathematics), ISEG - Lisbon School of  
Economics and Management, Universidade de Lisboa

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# National Accounts of Portugal in 2018.

Integrated economic accounts, matrix representations and extensions.

Susana Santos<sup>1</sup>

UECE (Research Unit on Complexity and Economics) - REM (Research in Economics and Mathematics)

ISEG - Lisbon School of Economics and Management, Universidade de Lisboa

## Abstract:

Starting with the current and accumulation flow accounts, the balance sheets complete the compilation of a sequence of financial and non-financial national accounts in its various forms.

Within the scope of the central framework of the current version (2008) of the SNA - System of National Accounts, the integrated economic (T-)accounts/tables are thus compiled, as well as possible matrix representations. A high level of aggregation is adopted, and further possibilities of disaggregation are shown or mentioned. Finally, beyond the scope of the central framework, possible extensions are also approached.

The concluding remarks, in addition to some methodological aspects, underline the importance of the availability of from-whom-to-whom data to complete matrix representations (especially, national/social accounting matrices) of recognised potential for the study of income and wealth distribution, among other topics.

Key words: National Accounts; Social Accounting Matrix

JEL Codes: E01; E16

## Note:

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<sup>1</sup> Rua Miguel Lupi, 20,1249-078 Lisboa, Portugal; [ssantos@iseg.ulisboa.pt](mailto:ssantos@iseg.ulisboa.pt); <https://orcid.org/0000-0002-8884-3103>.  
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### 1. Introduction

This paper illustrates the construction of a complete sequence of national accounts in its various forms<sup>2</sup>.

Based on the current version (2008) of the SNA - System of National Accounts (ISWGNA,2009), this paper presents some definitions and a compilation of national accounts' statistical data of Portugal, mostly published for free access. *Instituto Nacional de Estatística* - Statistics Portugal (Portuguese Statistical Office), produces and makes available non-financial national accounts<sup>3</sup>, while *Banco de Portugal* (the Portuguese Central Bank), produces and makes available financial national accounts<sup>4</sup>. Both sources of information follow the current version (2010) of the ESA - European System of National and Regional Accounts in the European Union (EU, 2013), which is the adaptation of SNA to the European Union.

This research was developed in 2021-2022, with 2018 being the year with more definitive data of national accounts – which was hence chosen as the year of construction.

To confirm and show the consistency of the underlying system in a simple way, the construction is made at a high level of aggregation and (almost always) accompanied by the corresponding codes. Whenever appropriate, possible disaggregation and extensions are shown or mentioned.

An important dimension is the institutional sectors or institutions, which are mutually exclusive groups of institutional units. Understood as being entities with legal responsibility for their actions and various economic functions in the country, institutional units are firstly distinguished between resident and non-resident, whether or not they are engaged for a year or more with the country's economic activities. All non-resident institutional units that have economic links with resident units, constitute the “rest of the world” institutional sector. In turn, resident institutional units, constitute the “economy” and are grouped on the basis of their principal functions, behaviour and objectives. Two types of resident institutional units are distinguished: 1) persons or groups of persons; and, 2) legal or social entities, whose existence is recognized by law or society independently of the persons, or other entities, which may own or control them. “Households” is the institutional sector that corresponds to the former. “Non-financial corporations”, “financial corporations”, “general government” and “non-profit institutions serving households” are the institutional sectors that correspond to the latter type.

The main aspects of the conventions, definitions, and details underlying the presented sequence are identifiable and can be found in the references made.

In the sequence of this brief introduction, the remaining part of this paper is also briefly described below.

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<sup>2</sup> To be consonant with the excel version of the used worksheet, decimal places are separated by “,” and thousands by spaces.

<sup>3</sup> [https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine\\_cnacionais&xlang=en](https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en).

<sup>4</sup> <https://bpstat.bportugal.pt/dados/explorer>; <https://www.bportugal.pt/en/page/f-national-financial-accounts>.

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In Chapters 2 and 3, flow and stock accounts are presented separately through the corresponding parts of the integrated economic accounts followed by T - accounts/tables (or “(T) accounts/tables”) of the total of the economy and of the rest of the world. The parts of the integrated economic accounts are also presented with some disaggregation of flows and stocks, as well as by institutional sectors of the economy and the corresponding totals. Totals and (T) accounts/tables will be useful to understand the equilibrium underlying the SNA and the construction of matrix representations. Thus, in the (T) accounts/tables of the total economy, flows and stocks involving only the national institutional sectors will be identified with "- economy" and those involving the national institutional sectors and the rest of the world with "- rest of the world", being the corresponding positioning (left or right) defined from the perspective of the economy of the country under study - in our case, Portugal.

Chapter 4 presents possible matrix representations of parts of the accounts presented in Chapters 2 and 3. The identification of the connection between the parts of matrix representations and of the accounts makes it possible to show how the former are constructed. These three chapters (2, 3 and 4) form the so-called central framework of the SNA – which is consistent in terms of concepts and accounting rules and flexible, as it can be aggregated and disaggregated according to specific requirements.

Extensions of parts of the accounts worked on in Chapters 2-4 are accessible by means of the available satellite accounts, as is briefly addressed in Chapter 5.

Chapter 6 concludes the paper with some methodological remarks, among others.

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### 2. Flow Accounts

This chapter elaborates on one of the two kinds of information recorded by the national accounts – the flows, where transactions and other flows, that occurred in Portugal throughout 2018, are identified.

As the name suggests, transactions of goods, services, assets, and funds, are all economic flows that represent interactions between and within institutional units by mutual agreement. With the composition identifiable in the subsections below, transactions are organised into the following groups: goods, services, and non-financial produced assets (codes: P); non-financial non-produced assets (codes: NP); distribution and redistribution of income and wealth (codes: D); and financial assets and liabilities (codes: F).

In turn, the other flows are changes in the value of assets and liabilities that do not result from transactions, which are organised and named a single group (codes: K, which, in this case, are directly approached through the codes of the assets to which they refer – AN and AF).

#### 2.1. Current

##### a) Production account and external account of goods and services

###### a.1) Production account

[(part of) integrated economic accounts]

S.1 Total da Economia	Código	Operações e saldos	S.1 Total da Economia
		Utilizações	Recursos
	P1	Produção de bens e serviços	366 734
189 269	P2	Consumo intermédio	
	D21	Impostos sobre os produtos	28 075
	D31	Subsídios aos produtos (-)	-357
205 184	B1g	Valor acrescentado, bruto/Produto interno, bruto	
36 016	P51c	Consumo de capital fixo	
169 168	B1n	Valor acrescentado, líquido/Produto interno, líquido	

[(T-)account/table, with gross balancing item]

Uses		Resources	
Intermediate consumption	189 269	Output of goods and services	366 734
<i>Value added, gross/Gross domestic product (GDP)</i>	205 184	Taxes on products	28 075
		Subsidies on products (-)	- 357
Total (Economy)	394 453	Total (Economy)	394 453

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#### 2.1 a.2) Production account with disaggregation in institutional sectors and transactions

[(part of) integrated economic accounts]

S.1	S.15	S.14	S.13	S.12	S.11		S.11	S.12	S.13	S.14	S.15	S.1	
Total of the Economy	NPISHs	Households	General Government	Financial Corporations	Non-Financial Corporations	Code	Non-Financial Corporations	Financial Corporations	General Government	Households	NPISHs	Total of the Economy	
						Transactions and balancing items							
Uses						Resources							
						P1	Output of goods and services	260 738	14 722	38 122	46 705	6 448	366 734
						P11	Market output	258 552	14 486	4 451	31 265	255	309 009
						P12	Output for own final use	2 186	236	1 331	15 440	144	19 336
						P13	Non-market output			32 340		6 049	38 389
189 269	2 541	8 874	10 847	6 126	160 882	P2	Intermediate consumption						
						D21	Taxes on products						28 075
						D31	Subsidies on products (-)						-357
205 184	3 907	37 831	27 275	8 597	99 856	B1g	Value added, gross / Gross domestic product						
36 016	650	12 085	5 468	956	16 857	P51c	Consumption of fixed capital						
169 168	3 257	25 746	21 807	7 640	82 999	B1n	Value added, net / Net domestic product						

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2.1.a.3) External account of goods and services

[(part of) integrated economic accounts]

S.2 Rest of the World	Code	Transactions and balancing items	S.2 Rest of the World
Uses			Resources
	P7	Imports of goods and services	88 194
89 144	P6	Exports of goods and services	
	P1	Output of goods and services	
	P2	Intermediate consumption	
	D21	Taxes on products	
	D31	Subsidies on products (-)	
	<i>B1g</i>	<i>Value added, gross / Gross domestic product</i>	
	P51c	Consumption of fixed capital	
	<i>B1n</i>	<i>Value added, net / Net domestic product</i>	
-949	<i>B11</i>	<i>External balance of goods and services</i>	

[(T-)account/table]

Uses		Resources	
Exports of goods and services	89 144	Imports of goods and services	88 194
<i>External balance of goods and services</i>	- 949		
Total (Rest of the World)	88 194	Total (Rest of the World)	88 194

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2.1.a.4) Production account, external account of goods and services, part of the goods and services account with disaggregation in transactions and total

[(part of) integrated economic accounts]

Total	Goods and Services (Resources)	S.2 Rest of the World	S.1 Total of the Economy	Code	Transactions and balancing items	S.1 Total of the Economy	S.2 Rest of the World	Goods and Services (Uses)	Total
88 194	88 194			P7	Imports of goods and services		88 194		88 194
89 144		89 144		P6	Exports of goods and services			89 144	89 144
366 734	366 734			P1	Output of goods and services	366 734			366 734
309 009	309 009			P11	Market output	309 009			309 009
19 336	19 336			P12	Output for own final use	19 336			19 336
38 389	38 389			P13	Non-market output	38 389			38 389
189 269			189 269	P2	Intermediate consumption			189 269	189 269
28 075	28 075			D21	Taxes on products	28 075			28 075
-357	-357			D31	Subsidies on products (-)	-357			-357
205 184			205 184	B1g	Value added, gross / Gross domestic product				
36 016			36 016	P51c	Consumption of fixed capital				
169 168			169 168	B1n	Value added, net / Net domestic product				
-949		-949		B11	External balance of goods and services				

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2.1.b) Primary distribution of income account

2.1.b.1) Generation of income account

[(part of) integrated economic accounts]

S.1 Total of the Economy		S.1 Total of the Economy	
Code		Transactions and balancing items	
Uses		Resources	
	<i>B1g</i>	<i>Value added, gross / Gross domestic product</i>	<i>205 184</i>
	<i>B1n</i>	<i>Value added, net / Net domestic product</i>	<i>169 168</i>
91 633	D1	Compensation of employees	
31 298	D2	Taxes on production and imports	
-2 393	D3	Subsidies	
63 245	<i>B2g</i>	<i>Operating surplus, gross</i>	
21 401	<i>B3g</i>	<i>Mixed income, gross</i>	
34 097	P51c1	Consumption of fixed capital on gross operating surplus	
1 919	P51c2	Consumption of fixed capital on gross mixed income	
29 149	<i>B2n</i>	<i>Operating surplus, net</i>	
19 481	<i>B3n</i>	<i>Mixed income, net</i>	

[(T-)account/table, with *gross balancing items*]

Uses		Resources	
Compensation of employees	91 633	<i>Value added, gross/Gross domestic product (GDP)</i>	<i>205 184</i>
Taxes on production and imports	31 298		
Subsidies (-)	-2 393		
<i>Operating surplus, gross</i>	<i>63 245</i>		
<i>Mixed income, gross</i>	<i>21 401</i>		
Total (Economy)	205 184	Total (Economy)	205 184

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2.1.b.2) Generation of income account with disaggregation in institutional sectors and transactions

[(part of) integrated economic accounts]

S.1	S.15	S.14	S.13	S.12	S.11		S.11	S.12	S.13	S.14	S.15	S.1	
Total of the Economy	NPISHs	Households	General Government	Financial Corporations	Non-Financial Corporations	Code	Non-Financial Corporations	Financial Corporations	General Government	Households	NPISHs	Total of the Economy	
						Transactions and balancing items							
Uses						Resources							
						<i>B1g</i>	<i>Value added, gross / Gross domestic product</i>	99 856	8 597	27 275	37 831	3 907	205 184
						<i>B1n</i>	<i>Value added, net / Net domestic product</i>	82 999	7 640	21 807	25 746	3 257	169 168
91 633	3 514	2 953	22 030	3 866	59 271	D1	Compensation of employees						
71 223	2 535	2 636	16 098	2 782	47 171	D11	Wages and salaries						
20 410	978	317	5 932	1 083	12 100	D12	Employers' social contributions						
31 298						D2	Taxes on production and imports						
28 075						D21	Taxes on products						
3 223	8	1 021	0	469	1 725	D29	Other taxes on production						
-2 393						D3	Subsidies						
-357						D31	Subsidies on products						
-2 036	-265	-585	-302	-3	-881	D39	Other subsidies on production						
63 245	650	13 042	5 548	4 264	39 742	<i>B2g</i>	<i>Operating surplus, gross</i>						
21 401		21 401				<i>B3g</i>	<i>Mixed income, gross</i>						
34 097	650	10 166	5 468	956	16 857	P51c1	Consumption of fixed capital on gross operating surplus						
1 919		1 919				P51c2	Consumption of fixed capital on gross mixed income						
29 149	0	2 876	80	3 308	22 885	<i>B2n</i>	<i>Operating surplus, net</i>						
19 481		19 481				<i>B3n</i>	<i>Mixed income, net</i>						



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2.1.b.3) Allocation of primary income account

[(part of) integrated economic accounts]

S.1 Total of the Economy	Code	Transactions and balancing items	S.1 Total of the Economy
Uses			Resources
	B2g	<i>Operating surplus, gross</i>	63 245
	B3g	<i>Mixed income, gross</i>	21 401
	B2n	<i>Operating surplus, net</i>	29 149
	B3n	<i>Mixed income, net</i>	19 481
	D1	Compensation of employees	91 941
	D2	Taxes on production and imports	30 942
	D3	Subsidies	-799
40 803	D4	Property income	34 246
200 173	B5g	<i>Balance of primary incomes, gross / National income, gross</i>	
164 157	B.5n	<i>Balance of primary incomes, net / National income, net</i>	

[(T-)account/table, with *gross balancing items*]

Uses		Resources	
		<i>Operating surplus, gross</i>	63 245
		<i>Mixed income, gross</i>	21 401
		Compensation of employees	91 941
		Taxes on production and imports	30 942
		Subsidies (-)	- 799
Property income	40 803	Property income	34 246
<i>Balance of primary incomes, gross / Gross National income (GNI)</i>	200 173		
Total (Economy)	240 976	Total (Economy)	240 976

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### 2.1.b.4) Allocation of income account with disaggregation in institutional sectors and transactions

[(part of) integrated economic accounts]

S.1 Total of the Economy	S.15 NPISHs	S.14 Households	S.13 General Government	S.12 Financial Corporations	S.11 Non- Financial Corporations		S.11 Non- Financial Corporations	S.12 Financial Corporations	S.13 General Government	S.14 Households	S.15 NPISHs	S.1 Total of the Economy	
						Code	Transactions and balancing items						
Uses												Resources	
						B2g	Operating surplus, gross	39 742	4 264	5 548	13 042	650	63 245
						B3g	Mixed income, gross				21 401		21 401
						B2n	Operating surplus, net	22 885	3 308	80	2 876	0	29 149
						B3n	Mixed income, net				19 481		19 481
						D1	Compensation of employees				91 941		91 941
						D11	Wages and salaries				71 491		71 491
						D12	Employers' social contributions				20 450		20 450
						D2	Taxes on production and imports			30 942			30 942
						D21	Taxes on products			27 852			27 852
						D29	Other taxes on production			3 091			3 091
						D3	Subsidies			-799			-799
						D31	Subsidies on products			-121			-121
						D39	Other subsidies on production			-678			-678
40 803	12	644	6 918	11 396	21 833	D4	Property income	9 098	12 129	1 457	11 401	161	34 246
16 272	10	596	6 903	4 624	4 140	D41	Interest	1 755	7 893	290	2 936	91	12 965
21 562			0	4 803	16 760	D42	Distributed income of corporations	6 274	3 238	707	6 904	112	17 236
810	0	0	0	311	499	D43	Reinvested earnings on foreign direct investment	936	615	49	0	-50	1 550
1 657	0	0	0	1 657		D44	Property income attributed to insurance policy holders	82	382	61	1 467	2	1 994
501	2	48	16	0	436	D45	Rents	50	0	351	94	7	501
200 173	799	137 141	30 229	4 997	27 007	B5g	Balance of primary incomes, gross / National income, gross						
164 157	149	125 056	24 762	4 041	10 149	B.5n	Balance of primary incomes, net / National income, net						

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2.1.b.5) Allocation of primary income account with disaggregation in institutional sectors and transactions – identification of entrepreneurial income of non-financial and financial corporations

[(part of) integrated economic accounts]

Uses			Resources				
S.1	S.12	S.11			S.11	S.12	S.1
Total of the Economy	Financial Corporations	Non-Financial Corporations	Code	Transactions and balancing items	Non-Financial Corporations	Financial Corporations	Total of the Economy
<b>Total</b>							
			B2g	Operating surplus, gross	39 742	4 264	63 245
			B2n	Operating surplus, net	22 885	3 308	29 149
40 803	11 396	21 833	D4	Property income	9 098	12 129	34 246
16 272	4 624	4 140	D41	Interest	1 755	7 893	12 965
21 562	4 803	16 760	D42	Distributed income of corporations	6 274	3 238	17 236
810	311	499	D43	Reinvested earnings on foreign direct investment	936	615	1 550
1 657	1 657	0	D44	Investment income disbursements	82	382	1 994
501	0	436	D45	Rent	50	0	501
200 173	4 997	27 007	B5g	Balance of primary incomes, gross /			
164 157	4 041	10 149	B.5n	Balance of primary incomes, net / National			
<b>Entrepreneurial</b>							
			B2g	Operating surplus, gross	39 742	4 264	63 245
			B2n	Operating surplus, net	22 885	3 308	29 149
10 857	6 282	4 575	D4	Property income	9 098	12 129	21 226
8 764	4 624	4 140	D41	Interest	1 755	7 893	9 648
0	0	0	D42	Distributed income of corporations	6 274	3 238	9 513
0	0	0	D43	Reinvested earnings on foreign direct investment	936	615	1 551
1 657	1 657	0	D44	Investment income disbursements	82	382	464
436	0	436	D45	Rent	50	0	50
54 376	10 111	44 265	B4g	Entrepreneurial income, gross			
36 562	9 155	27 408	B.4n	Entrepreneurial income, net			
<b>Other</b>							
			B4g	Entrepreneurial income, gross	44265	10111	54376
			B.4n	Entrepreneurial income, net	27408	9155	36562
29 946	5 114	17 258	D4	Property income	0	0	13 020
7 508	0	0	D41	Interest	0	0	3 316
21 562	4 803	16 760	D42	Distributed income of corporations	0	0	7 723
810	311	499	D43	Reinvested earnings on foreign direct investment	0	0	-1
0	0	0	D44	Investment income disbursements	0	0	1 530
66	0	0	D45	Rent	0	0	451
200 173	4 997	27 007	B5g	Balance of primary incomes, gross /			
164 157	4 041	10 149	B.5n	Balance of primary incomes, net / National			

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2.1.b.6) Primary distribution (generation and allocation) of income account		S.2	S.1			S.1	S.2
		Rest of the World	Total of the Economy	Code	Transactions and balancing items	Total of the Economy	Rest of the World
		Uses			Resources		
				B1g	Value added, gross / Gross domestic product	205 184	
				B1n	Value added, net / Net domestic product	169 168	
			91 633	D1	Compensation of employees		
			31 298	D2	Taxes on production and imports		
			28 075	D21	Taxes on products		
			3 223	D29	Other taxes on production		
			-2 393	D3	Subsidies		
			-357	D31	Subsidies on products		
			-2 036	D39	Other subsidies on production		
			63 245	B2g	Operating surplus, gross		
			21 401	B3g	Mixed income, gross		
			34 097	P51c1	Consumption of fixed capital on gross operating surplus		
			1 919	P51c2	Consumption of fixed capital on gross mixed income		
			29 149	B2n	Operating surplus, net		
			19 481	B3n	Mixed income, net		
				B2g	Operating surplus, gross	63 245	
				B3g	Mixed income, gross	21 401	
				B2n	Operating surplus, net	29 149	
				B3n	Mixed income, net	19 481	
		461		D1	Compensation of employees	91 941	153
				D2	Taxes on production and imports	30 942	356
				D21	Taxes on products	27 852	224
				D29	Other taxes on production	3 091	132
				D3	Subsidies	-799	-1 594
				D31	Subsidies on products	-121	-236
				D39	Other subsidies on production	-678	-1 358
		6 762	40 803	D4	Property income	34 246	13 319
		2 457	16 272	D41	Interest	12 965	5 765
		2 393	21 562	D42	Distributed income of corporations	17 236	6 720
		1 550	810	D43	Reinvested earnings on foreign direct investment	1 550	810
		362	1 657	D44	Property income attributed to insurance policy holders	1 994	24
			501	D45	Rents	501	
			200 173	B5g	Balance of primary incomes, gross / National income, gross		
			164 157	B.5n	Balance of primary incomes, net / National income, net		

  

Uses		Resources	
		Value added, gross/Gross domestic product (GDP)	205 184
Compensation of employees - rest of the world	153	Compensation of employees - rest of the world	461
Taxes on production and imports - rest of the world	356		
Subsidies - rest of the world (-)	-1 594		
Property income - economy	27 484	Property income - economy	27 484
Property income paid to - rest of the world	13 319	Property income - rest of the world	6 762
Balance of primary incomes, gross / Gross National income (GNI)	200 173		
Total (Economy)	239 892	Total (Economy)	239 892

  

Property income - economy:  
 $27\,484 = 40\,803 - 13\,319$  (uses) =  $34\,246 - 6\,762$  (resources)

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2.1.c) Secondary distribution of income and redistribution of income in kind accounts

2.1.c.1) Secondary distribution of income account

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy	Code Transactions and balancing items		S.1 Total of the Economy	S.2 Rest of the World
Uses			Resources		
		B5g	Balance of primary incomes, gross / National income, gross	200 173	
		B.5n	Balance of primary incomes, net / National income, net	164 157	
413	20 518	D5	Current taxes on income, wealth, etc.	20 679	252
70	28 272	D61	Net social contributions	28 192	150
1 884	37 641	D62	Social benefits other than social transfers in kind	39 295	231
6 755	16 639	D7	Other current transfers	19 484	3 911
	204 752	B6g	Disposable income, gross		
	168 736	B6n	Disposable income, net		

[total of the economy's (T-)account/table, with *gross balancing items*]

Uses		Resources	
		Balance of primary incomes, gross/ Gross National Income (GNI)	200 173
Current transactions other than social transfers in kind - economy	98 526	Current transactions other than social transfers in kind - economy	98 526
Current transactions - rest of the world	4 544	Current transactions - rest of the world	9 122
Disposable income, gross (GDI)	204 752		
Total (Economy)	307 822	Total (Economy)	307 822

Current transactions other than social transfers in kind ..

- rest of the world (uses of S1 and resources of S2):  $4\,544 = 252 + 150 + 231 + 3\,911$
- rest of the world (resources of S1 and uses of S2):  $9\,122 = 413 + 70 + 1\,884 + 6\,755$
- economy:  $98\,526 = (20\,518 + 28\,272 + 37\,641 + 16\,639) - 4\,544$  (uses)  
 $= (20\,679 + 28\,192 + 39\,295 + 19\,484) - 9\,122$  (resources)

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2.1.c.2) Redistribution of income in kind account

[(part of) integrated economic accounts]

S.1 Total of the Economy	Transactions and balancing items		S.1 Total of the Economy
	Code		
Uses			Resources
	<i>B6g</i>	<i>Disposable income, gross</i>	<i>204 752</i>
	<i>B6n</i>	<i>Disposable income, net</i>	<i>168 736</i>
23 316	D63	Social transfers in kind	23 316
204 752	<i>B7g</i>	<i>Adjusted disposable income, gross</i>	
168 736	<i>B7n</i>	<i>Adjusted disposable income, net</i>	

[(T-)account/table, with *gross balancing items*]

Uses		Resources	
		<i>Disposable income, gross (GDI)</i>	<i>204 752</i>
Social transfers in kind	23 316	Social transfers in kind	23 316
<i>Adjusted disposable income, gross</i>	<i>204 752</i>		
Total (Economy)	228 068	Total (Economy)	228 068

(The difference between “disposable income” and “adjusted disposable income” is at the institutional level, see c.3)

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### 2.1.c.3) Secondary distribution of income and redistribution of income in kind accounts with disaggregation in institutional sectors and transactions

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy	S.15 NPISHs	S.14 Households	S.13 General Government	S.12 Financial Corporations	S.11 Non-Financial Corporations		S.11 Non-Financial Corporations	S.12 Financial Corporations	S.13 General Government	S.14 Households	S.15 NPISHs	S.1 Total of the Economy	S.2 Rest of the World	
Uses							Code	Resources							
							B5g	Balance of primary incomes, gross / National income, gross	27 007	4 997	30 229	137 141	799	200 173	
							B.5n	Balance of primary incomes, net / National income, net	10 149	4 041	24 762	125 056	149	164 157	
413	20 518	13	13 601	40	1 073	5 791	D5	Current taxes on income, wealth, etc.			20 679		20 679	252	
		11	13 164	17	1 036	5 725	D51	Taxes on income			20 114			252	
		2	436	23	38	66	D59	Other current taxes			565			0	
70	28 272		28 272				D61	Net social contributions	1 751	2 161	23 860	26	394	28 192	150
1 884	37 641	323	26	33 453	2 088	1 751	D62	Social benefits other than social transfers in kind			39 295			39 295	231
6 755	16 639	109	6 051	4 597	4 150	1 732	D7	Other current transfers	497	4 182	2 706	8 754	3 345	19 484	3 911
180		34	1 126	34	885	828	D71	Net non-life insurance premiums		2 808					279
314					2 808		D72	Non-life insurance claims	473	877	33	1 495	20		225
				0			D73	Current transfers within general government			0				
452				192			D74	Current international cooperation			452				192
5 809		75	4 925	2 672	457	904	D75	Miscellaneous current transfers	24	497	2 221	7 259	3 325		1 515
				1 699			D76	VAT- and GNI-based EU own resources							1 699
	204 752	4 093	137 266	39 383	4 029	19 981	B6g	Disposable income, gross	19 981	4 029	39 383	137 266	4 093	204 752	
	168 736	3 443	125 181	33 916	3 072	3 124	B6n	Disposable income, net						168 736	
							B6g	Disposable income, gross							
							B6n	Disposable income, net							
23 316		-4 134		19 182			D63	Social transfers in kind			23 316			23 316	
	204 752	-41	160 582	20 201	4 029	19 981	B7g	Adjusted disposable income, gross							
	168 736	-691	148 497	14 733	3 072	3 124	B7n	Adjusted disposable income, net							

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2.1.d) Use of income accounts

2.1.d.1) Use of disposable income and use of adjusted disposable income accounts

[(part of) integrated economic accounts]

S.1 Total of the Economy		S.1 Total of the Economy	
Code	Transactions and balancing items		
Uses		Resources	
	<i>B6g</i>	<i>Disposable income, gross</i>	204 752
	<i>B6n</i>	<i>Disposable income, net</i>	168 736
166 706	P3	Final consumption expenditure	
73	D8	Adjustment for the change in pension entitlements	73
38 046	<i>B8g</i>	<i>Saving, gross</i>	
2 030	<i>B8n</i>	<i>Saving, net</i>	
	<i>B7g</i>	<i>Adjusted disposable income, gross</i>	204 752
	<i>B7n</i>	<i>Adjusted disposable income, net</i>	168 736
166 706	P4	Actual final consumption	
73	D8	Adjustment for the change in pension entitlements	73
38 046	<i>B8g</i>	<i>Saving, gross</i>	
2 030	<i>B8n</i>	<i>Saving, net</i>	

[(T-)account/table, with *gross balancing items*]

Uses		Resources	
Final consumption	166 706	<i>Disposable income, gross (GDI)</i>	204 752
Adjustment for the change in pension entitlements	73	Adjustment for the change in pension entitlements	73
<i>Saving, gross (GS)</i>	38 046		
Total (Economy)	204 825	Total (Economy)	204 825

(The difference between the use of disposable income and the use of adjusted disposable income is at the institutional level, see d.2)



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### 2.1.d.2) Use of disposable income and use of adjusted disposable income accounts with disaggregation in institutional sectors and transactions

[(part of) integrated economic accounts]

S.1 Total of the Economy	S.15 NPISHs	S.14 Households	S.13 General Government	S.12 Financial Corporations	S.11 Non- Financial Corporations	Code	Transactions and balancing items	S.11 Non- Financial Corporations	S.12 Financial Corporations	S.13 General Government	S.14 Households	S.15 NPISHs	S.1 Total of the Economy		
						Uses								Resources	
						B6g	Disposable income, gross	19 981	4 029	39 383	137 266	4 093	204 752		
						B6n	Disposable income, net	3 124	3 072	33 916	125 181	3 443	168 736		
166 706	4 134	127 737	34 834			P3	Final consumption expenditure								
151 054	4 134	127 737	19 182			P31	Individual consumption expenditure								
15 652			15 652			P32	Collective consumption expenditure								
73	0	0	0	73		D8	Adjustment for the change in pension entitlements				73		73		
38 046	-41	9 601	4 549	3 956	19 981	B8g	Saving, gross								
2 030	-691	-2 484	-919	2 999	3 124	B8n	Saving, net								
						B7g	Adjusted disposable income, gross	19 981	4 029	20 201	160 582	-41	204 752		
						B7n	Adjusted disposable income, net	3 124	3 072	14 733	148 497	-691	168 736		
166 706	0	15 054	15 652			P4	Actual final consumption								
151 054		151 054				P41	Actual individual consumption								
15 652	0		15 652			P42	Actual collective consumption								
73	0	0	0	73	0	D8	Adjustment for the change in pension entitlements				73		73		
38 046	-41	9 601	4 549	3 956	19 981	B8g	Saving, gross								
2 030	-691	-2 484	-919	2 999	3 124	B8n	Saving, net								

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2.1.d.3) Use of disposable income account with disaggregation in transactions and total

[(part of) integrated economic accounts]

Total	Goods and Services (Resources)	S.2 Rest of the World	S.1 Total of the Economy	Code	Transactions and balancing items	S.1 Total of the Economy	S.2 Rest of the World	Goods and Services (Uses)	Total
Uses					Resources				
				<i>B6g</i>	<i>Disposable income, gross</i>	204 752			204 752
				<i>B6n</i>	<i>Disposable income, net</i>	168 736			168 736
166 706			166 706	P3	Final consumption expenditure			166 706	166 706
151 054			151 054	P31	Individual consumption expenditure			151 054	151 054
15 652			15 652	P32	Collective consumption expenditure			15 652	15 652
73		0	73	D8	Adjustment for the change in pension entitlements	73	0		73
38 046			38 046	<i>B8g</i>	<i>Saving, gross</i>				
2 030			2 030	<i>B8n</i>	<i>Saving, net</i>				

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2.1.e) Current external account

[(part of) integrated economic accounts]

S.2 Rest of the World				S.2 Rest of the World
		Code	Transactions and balancing items	
Uses			Resources	
External account of goods and services		P7	Imports of goods and services	88 194
	89 144	P6	Exports of goods and services	
	-949	B11	<i>External balance of goods and services</i>	
Allocation of primary income account	461	D1	Compensation of employees	153
		D2	Taxes on production and imports	356
		D3	Subsidies	-1 594
	6 762	D4	Property income	13 319
Secondary distribution of income	413	D5	Current taxes on income, wealth, etc.	252
	70	D61	Net social contributions	150
	6 755	D7	Other current transfers	3 911
Use of disposable income account	0	D8	Adjustment for the change in pension entitlements	0
	-517	B12	<i>Current external balance</i>	

[(T-)account/table, with *gross balancing items*]

Uses		Resources	
Exports of goods and services	89 144	Imports of goods and services	88 194
Compensation of employees	461	Compensation of employees	153
Property income	6 762	Property income	13 319
		Taxes on production and imports	356
		Subsidies (-)	-1 594
Current transactions	9 122	Current transactions	4 544
<i>Current external balance</i>	- 517		
Total (Rest of the World)	104 973	Total (Rest of the World)	104 973

[See the external account of goods and services in a.3]

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#### 2. 2. Flow Accounts - Accumulation

Due to the lack of information relating to other flows and stocks of non-financial non-produced assets-AN2 codes, the capital and financial accounts will also include balancing items excluding transactions relating to the acquisitions less disposals of non-financial non-produced assets - NP codes. Thus, the part including NP will continue the previous sequence (Section 2.1) and the part excluding NP will start the next sequence (Section 2.2.c) and Chapter 3).

#### a) Capital account

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy	Code	Transactions and balancing items	S.1 Total of the Economy	S.2 Rest of the World
			<i>Changes in assets</i>		<i>Changes in liabilities and net worth</i>
		B8n	<i>Saving, net</i>	2 030	
		B12	<i>Current external balance</i>		-517
	37 529	P5g	Gross capital formation		
	1 513	P5n	Net capital formation		
	35 953	P51g	Gross fixed capital formation		
	-36 016	P51c	Consumption of fixed capital		
	1 432	P52	Changes in inventories		
	144	P53	Acquisitions less disposals of valuables		
307	-307	NP	Acquisitions less disposals of non-produced assets		
		D9r	Capital transfers, receivable	4 841	173
		D9p	Capital transfers, payable	-3 102	-1 912
		B101	<i>Changes in net worth due to saving and capital transfers</i>	3 769	-2 256
-2 563	2 563	B9	<i>Net lending (+) / net borrowing (-)</i>		
-2 256	2 256	B9	<i>Net lending (+) / net borrowing (-) [excluding NP]</i>		

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[total of the economy's (T-)accounts/tables]

Changes in (non-financial) assets		Changes in liabilities and net worth	
Gross capital formation	37 529	<i>Saving, gross (GS)</i>	38 046
Capital transfers, payable - economy (-)	2 929	Capital transfers, receivable - economy	2 929
Capital transfers - rest of the world	173	Capital transfers - rest of the world	1 912
Acquisitions less disposals of non-produced assets - economy	- 307	Acquisitions less disposals of non-produced assets - economy	- 307
Acquisitions less disposals of non-produced assets - rest of the world	0	Acquisitions less disposals of non-produced assets - rest of the world	307
<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 563		
Total (Economy)	42 887	Total (Economy)	42 887

Changes in (non-financial) assets		Changes in liabilities and net worth	
Net capital formation	1 513	<i>Saving, net</i>	2 030
Capital transfers, payable - economy (-)	2 929	Capital transfers, receivable - economy	2 929
Capital transfers - rest of the world	173	Capital transfers - rest of the world	1 912
Acquisitions less disposals of non-produced assets - economy	- 307	Acquisitions less disposals of non-produced assets - economy	- 307
Acquisitions less disposals of non-produced assets - rest of the world	0	Acquisitions less disposals of non-produced assets - rest of the world	307
<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 563		
Total (Economy)	6 871	Total (Economy)	6 871

capital transfers - economy:  $2929 = 3\,102 - 173$  (changes in assets) =  $4\,841 - 1912$  (changes in liabilities and net worth)  
 acquisitions less disposals of non-produced assets - economy:  $-307 = -307 - 0$  (changes in assets) =  $0 - 307$  (changes in liabilities and net worth)

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Changes in (non-financial) assets		Changes in liabilities and net worth	
Net capital formation	1 513		
Acquisitions less disposals of non-produced assets - economy	- 307	Acquisitions less disposals of non-produced assets - economy	- 307
Acquisitions less disposals of non-produced assets - rest of the world	0	Acquisitions less disposals of non-produced assets - rest of the world	307
<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 563	<i>Changes in net worth due to saving and capital transfers</i>	3 769
Total (Economy)	3 769	Total (Economy)	3 769

[total of the economy's (T-)accounts/tables, *excluding NP*]

Changes in (non-financial) assets		Changes in liabilities and net worth	
Net capital formation	1 513	<i>Saving, net</i>	2 030
Capital transfers, payable - economy (-)	2 929	Capital transfers, receivable - economy	2 929
Capital transfers - rest of the world	173	Capital transfers - rest of the world	1 912
<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 256		
Total (Economy)	6 871	Total (Economy)	6 871

Changes in (non-financial) assets		Changes in liabilities and net worth	
Net capital formation	1 513		
<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 256	<i>Changes in net worth due to saving and capital transfers</i>	3 769
Total (Economy)	3 769	Total (Economy)	3 769

**National Accounts of Portugal in 2018** (at current prices, in millions of €).**Integrated economic accounts, matrix representations and extensions.**

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[rest of the world's (T-)accounts/tables]

Changes in (non-financial) assets		Changes in liabilities and net worth	
		<i>Current external balance</i>	- 517
Capital transfers	1 912	Capital transfers	173
Net acquisitions of non-produced non-financial assets	307	Net acquisitions of non-produced non-financial assets	0
<i>Net lending (+) / net borrowing (-)</i>	-2 563		
Total (Rest of the World)	- 344	Total (Rest of the World)	- 344

Changes in (non-financial) assets		Changes in liabilities and net worth	
Net acquisitions of non-produced non-financial assets	307	Net acquisitions of non-produced non-financial assets	0
<i>Net lending (+) / net borrowing (-)</i>	-2 563	<i>Changes in net worth due to saving/current external balance and capital transfers</i>	-2 256
Total (Rest of the World)	-2 256	Total (Rest of the World)	-2 256

[rest of the world's (T-)accounts/tables, *excluding NP*]

Changes in (non-financial) assets		Changes in liabilities and net worth	
		<i>Current external balance</i>	- 517
Capital transfers	1 912	Capital transfers	173
<i>Net lending (+) / net borrowing (-)</i>	-2 256		
Total (Rest of the World)	- 344	Total (Rest of the World)	- 344

Changes in (non-financial) assets		Changes in liabilities and net worth	
<i>Net lending (+) / net borrowing (-)</i>	-2 256	<i>Changes in net worth due to saving/current external balance and capital transfers</i>	-2 256
Total (Rest of the World)	-2 256	Total (Rest of the World)	-2 256

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## Integrated economic accounts, matrix representations and extensions.

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### 2.2.a.1) Capital account with disaggregation in institutional sectors and transactions

[(part of) integrated economic accounts]

S.2	S.1	S14+S15	S.15	S.14	S.13	S.12	S.11		S.11	S.12	S.13	S.14	S.15	S14+S15	S.1	S.2		
Rest of the World	Total of the Economy	Households +NPISHs	NPISHs	Households	General Government	Financial Corporations	Non-Financial Corporations		Non-Financial Corporations	Financial Corporations	General Government	Households	NPISHs	Households +NPISHs	Total of the Economy	Rest of the World		
								Code	Transactions and balancing items									
Changes in assets								Changes in liabilities and net worth										
								B8n	Saving, net	3 124	2 999	-919	-2 484	-691	-3 174	2 030		
								B12	Current external balance								-517	
	37 529	7 891	634	7 257	3 818	224	25 596	P5g	Gross capital formation									
	1 513	-4 844	-16	-4 828	-1 650	-732	8 739	P5n	Net capital formation									
	35 953	7 752	626	7 127	3 790	224	24 187	P51g	Gross fixed capital formation									
	-36 016	-12 735	-650	-12 085	-5 468	-956	-16 857	P51c	Consumption of fixed capital									
	1 432	61	5	56	18	0	1 353	P52	Changes in inventories									
	144	78	4	75	10	0	56	P53	Acquisitions less disposals of valuables									
307	-307	-1 155	-3	-1 152	34	-74	888	NP	Acquisitions less disposals of non-produced assets									
								D9r	Capital transfers, receivable	1 751	1 200	978	491	421	912	4 841	173	
								D91r	Capital taxes, receivable			0			0	0	0	
								D92r	Investment grants, receivable	1 384	1	660	144	272	416	2 460	58	
								D99r	Other capital transfers, receivable	367	1 199	318	348	149	497	2 380	115	
								D9p	Capital transfers, payable	-202	-498	-2 392	-6	-5	-11	-3 102	-1 912	
								D91p	Capital taxes, payable		0		0	0	0	0	0	
								D92p	Investment grants, payable	0		-638			0	-638	-1 881	
								D99p	Other capital transfers, payable	-202	-498	-1 754	-6	-5	-11	-2 465	-31	
								B10l	Changes in net worth due to saving and capital transfers	4 673	3 701	-2 332	-1 999	-274	-2 273	3 769	-2 256	
-2 563	2 563	3 725	-255	3 980	-716	4 508	-4 954	B9	Net lending (+) / net borrowing (-)									
-2 256	2 256	2 571	-258	2 829	-682	4 433	-4 066	B9	Net lending (+) / net borrowing (-) [excluding NP]									



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### Integrated economic accounts, matrix representations and extensions.

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#### 2.2.a.2) Capital account with disaggregation in transactions and total

[(part of) integrated economic accounts]

Total	Goods and Services (Resources)	S.2 Rest of the World	S.1 Total of the Economy	Code	Transactions and balancing items	S.1 Total of the Economy	S.2 Rest of the World	Goods and Services (Uses)	Total
Changes in assets					Changes in liabilities and net worth				
				B8n	<i>Saving, net</i>	2 030			2 030
				B12	<i>Current external balance</i>		-517		-517
37 529			37 529	P5g	Gross capital formation			37 529	37 529
1 513			1 513	P5n	Net capital formation			1 513	1 513
35 953			35 953	P51g	Gross fixed capital formation			35 953	35 953
-36 016			-36 016	P51c	Consumption of fixed capital			-36 016	-36 016
1 432			1 432	P52	Changes in inventories			1 432	1 432
144			144	P53	Acquisitions less disposals of valuables			144	144
0		307	-307	NP	Acquisitions less disposals of non-produced assets			0	0
				D9r	Capital transfers, receivable	4 841	173		5 014
				D91r	Capital taxes, receivable	0	0		0
				D92r	Investment grants, receivable	2 460	58		2 518
				D99r	Other capital transfers, receivable	2 380	115		2 496
				D9p	Capital transfers, payable	-3 102	-1 912		-5 014
				D91p	Capital taxes, payable	0	0		0
				D92p	Investment grants, payable	-638	-1 881		-2 518
				D99p	Other capital transfers, payable	-2 465	-31		-2 496
				B101	<i>Changes in net worth due to saving and capital transfers</i>	3 769	-2 256		1 513
0		-2 563	2 563	B9	<i>Net lending (+) / net borrowing (-)</i>				
0		-2 256	2 256	B9	<i>Net lending (+) / net borrowing (-) [excluding NP]</i>				

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

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### 2.2.b) Financial account

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World
		Code	Transactions and balancing items		
			Changes in assets		Changes in liabilities and net worth
		B9(F)	Net lending (+) / net borrowing (-)	3 175	-3 175
			Net acquisitions of liabilities	20 716	12 434
9 259	23 892		Net acquisitions of financial assets		
1	3	F1	Monetary gold and special drawing rights (SDR)	1	3
9 135	13 565	F2	Currency and deposits	17 575	5 124
-3 065	12 131	F3	Debt securities	4 612	4 454
-1 968	-6 797	F4	Loans	-10 126	1 361
4 488	5 322	F5	Equity and investment fund shares	8 746	1 064
25	-544	F6	Insurance, pension and standardized guarantee schemes	-485	-34
0	-41	F7	Financial derivatives and employee stock options	-613	572
643	253	F8	Other accounts receivable/payable	1 005	-109
		B9(F)-B9	Statistical discrepancy	612	-612
		B9(F)-B9	Statistical discrepancy [excluding NP]	919	-919

[total of the economy's (T-)account/table]

Changes in (financial) assets		Changes in liabilities and net worth	
		Net lending (+) / borrowing (-) (NL/B)	2 563
		[capital account (cc)]	
		Statistical discrepancy (sd)	612
		Net lending (+) / borrowing (-) (NL/B)	3 175
		[financial account = cc+sd]	
Net acquisitions of financial assets - economy	11 457	Net acquisitions of liabilities - economy	11 457
Net acquisitions of financial assets - rest of the world	12 434	Net acquisitions of liabilities - rest of the world	9 259
Total (Economy)	23 892	Total (Economy)	23 892

net acquisitions of financial assets - economy:  $11457 = 23\,892 - 12\,434$

net acquisitions of liabilities - economy:  $11457 = 20\,716 - 9\,259$

**National Accounts of Portugal in 2018** (at current prices, in millions of €).

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[total of the economy's (T-)account/table, *excluding NP*]

Changes in (financial) assets		Changes in liabilities and net worth	
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 256
		<i>[capital account (cc)]</i>	
		<i>Statistical discrepancy (sd)</i>	919
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	3 175
		<i>[financial account = cc+sd]</i>	
Net acquisitions of financial assets - economy	11 457	Net acquisitions of liabilities - economy	11 457
Net acquisitions of financial assets - rest of the world	12 434	Net acquisitions of liabilities - rest of the world	9 259
Total (Economy)	23 892	Total (Economy)	23 892

[rest of the world's (T-)account/table]

Changes in (financial) assets		Changes in liabilities and net worth	
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	-2 563
		<i>[capital account (cc)]</i>	
		<i>Statistical discrepancy (sd)</i>	- 612
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	-3 175
		<i>[financial account = cc+sd]</i>	
Net acquisitions of financial assets	9 259	Net acquisitions of liabilities	12 434
Total (Rest of the World)	9 259	Total (Rest of the World)	9 259

[rest of the world's (T-)account/table, *excluding NP*]

Changes in (financial) assets		Changes in liabilities and net worth	
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	-2 256
		<i>[capital account (cc)]</i>	
		<i>Statistical discrepancy (sd)</i>	- 919
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	-3 175
		<i>[financial account = cc+sd]</i>	
Net acquisitions of financial assets	9 259	Net acquisitions of liabilities	12 434
Total (Rest of the World)	9 259	Total (Rest of the World)	9 259

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

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#### 2.2.b.1) Financial account with disaggregation in institutional sectors

[(part of) integrated economic accounts]

S.2	S.1	S14+S15	S.13	S.12	S.11		S.11	S.12	S.13	S14+S15	S.1	S.2	
Rest of the World	Total of the Economy	Households +NPISHs	General Government	Financial Corporations	Non-Financial Corporations	Code	Non-Financial Corporations	Financial Corporations	General Government	Households +NPISHs	Total of the Economy	Rest of the World	
						Transactions and balancing items							
Changes in assets						Changes in liabilities and net worth							
						B9(F)	Net lending (+) / net borrowing (-)	-4 605	4 771	-716	3 725	3 175	-3 175
							Net acquisitions of liabilities	12 453	6 908	483	873	20 716	12 434
9 259	23 892	4 598	-233	11 679	7 848		Net acquisitions of financial assets						
1	3	0	0	3	0	F1	Monetary gold and special drawing rights (SDR)	0	1	0	0	1	3
9 135	13 565	7 033	1 329	2 307	2 896	F2	Currency and deposits	0	13 339	4 236	0	17 575	5 124
-3 065	12 131	-862	-434	13 363	64	F3	Debt securities	-649	-1 141	6 402	0	4 612	4 454
-1 968	-6 797	184	-1 953	-1 202	-3 825	F4	Loans	-709	-1 493	-8 446	522	-10 126	1 361
4 488	5 322	-1 013	686	-1 798	7 447	F5	Equity and investment fund shares	9 761	-1 035	18	1	8 746	1 064
25	-544	-70	0	-414	-60	F6	Insurance, pension and standardized guarantee schemes	-146	-338	0	0	-485	-34
0	-41	52	-282	209	-19	F7	Financial derivatives and employee stock options	20	-1	-632	0	-613	572
643	253	-725	421	-788	1 345	F8	Other accounts receivable/payable	4 176	-2 425	-1 095	350	1 005	-109
						B9(F)-B9	Statistical discrepancy	349	264	0	0	612	-612
						B9(F)-B9	Statistical discrepancy [excluding NP]	-540	338	-34	1 155	919	-919

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2.2.b.2) Financial account with total

[(part of) integrated economic accounts]

Total	S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World	Total
			Code	Transactions and balancing items			
Changes in assets				Changes in liabilities and net worth			
			B9(F)	Net lending (+) / net borrowing (-)	3 175	-3 175	0
				Net acquisitions of liabilities	20 716	12 434	33 151
33 151	9 259	23 892		Net acquisitions of financial assets			
4	1	3	F1	Monetary gold and special drawing rights (SDR)	1	3	4
22 699	9 135	13 565	F2	Currency and deposits	17 575	5 124	22 699
9 066	-3 065	12 131	F3	Debt securities	4 612	4 454	9 066
-8 765	-1 968	-6 797	F4	Loans	-10 126	1 361	-8 765
9 810	4 488	5 322	F5	Equity and investment fund shares	8 746	1 064	9 810
-519	25	-544	F6	Insurance, pension and standardized guarantee schemes	-485	-34	-519
-41	0	-41	F7	Financial derivatives and employee stock options	-613	572	-41
896	643	253	F8	Other accounts receivable/payable	1 005	-109	896
			B9(F)-B9	Statistical discrepancy	612	-612	0
			B9(F)-B9	Statistical discrepancy [excluding NP]	919	-919	0

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#### 2.2.c) Other changes in the volume and prices of assets account

This account condenses the other changes in the volume of assets account and the revaluation account, as defined by the SNA 2008. As mentioned above, while the previous current and accumulation accounts recorded the transactions, this account records the other flows, representing those changes in the value of non-financial and financial assets and liabilities that do not result from transactions. As also mentioned above, the non-financial non-produced assets (AN2 codes) are excluded, due to the lack of information.

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World
		Code	Other flows		
		Changes in assets		Changes in liabilities and net worth	
-5 704	30 665		Total other changes in the volume and prices of assets	-4 722	-11 336
	41 020	AN1	Produced non-financial assets		
-5 704	-10 355	AF	Financial assets/Liabilities	-4 722	-11 336
		B102&3	Changes in net worth due to other changes in volume and prices of assets	35 387	5 632

[total of the economy's (T-)account/table]

Changes in assets		Changes in liabilities and net worth	
Produced non-financial assets	41 020		
Financial assets - economy	981	Liabilities - economy	981
Financial assets - rest of the world	-11 336	Liabilities - rest of the world	-5 704
		Changes in net worth due to other changes in volume and prices of assets	35 387
Total (Economy)	30 665	Total (Economy)	30 665

(changes in financial assets - economy:  $981 = -10\,355 - (-11\,336)$   
changes in liabilities - economy:  $981 = -4\,722 - (-5\,704)$ )

[rest of the world's (T-)account/table]

Changes in assets		Changes in liabilities and net worth	
Financial assets	-5 704	Liabilities	-11 336
		Changes in net worth due to other changes in volume and prices of assets	5 632
Total (Rest of the World)	-5 704	Total (Rest of the World)	-5 704

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### Integrated economic accounts, matrix representations and extensions.

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#### 2.2.c.1) Other changes in the volume and prices of assets account with disaggregation in institutional sectors and other flows

[(part of) integrated economic accounts]

S.2	S.1	S14+S15	S.13	S.12	S.11			S.11	S.12	S.13	S14+S15	S.1	S.2
Rest of the World	Total of the Economy	Households +NPISHs	General Government	Financial Corporations	Non-Financial Corporations			Non-Financial Corporations	Financial Corporations	General Government	Households +NPISHs	Total of the Economy	Rest of the World
						Code	Other flows						
Changes in assets						Changes in liabilities and net worth							
-5 704	30 665	32 409	5 766	-16 055	8 545		<i>Total other changes in the volume and prices of assets</i>	1 459	-4 059	-1 323	-799	-4 722	-11 336
	41 020	26 045	6 778	1 039	7 158	AN1	Produced non-financial assets						
	39 793	25 856	6 747	1 038	6 151	AN11	Fixed assets						
	954	40	12	0	901	AN12	Inventories						
	273	149	18	0	106	AN13	Valuables						
-5 704	-10 355	6 364	-1 012	-17 093	1 386	AF	Financial assets/Liabilities	1 459	-4 059	-1 323	-799	-4 722	-11 336
22	14			14		AF1	Monetary gold and SDRs		22			22	14
344	-4 874	140	-1 717	-3 316	20	AF2	Currency and deposits		-1 121			-1 121	-3 409
-735	-411	-48	-215	-184	37	AF3	Debt securities	-34	-269	-159	0	-462	-684
2 816	-6 045	0	-518	-6 079	551	AF4	Loans	-2 076	-428	-539	-555	-3 599	369
-8 174	-1 762	5 852	1 047	-7 118	-1 543	AF5	Equity and investment fund shares/units	3 447	-4 844	-875	-189	-2 461	-7 476
0	766	485	0	281	0	AF6	Insurance, pension and standardized guarantee schemes	-49	816	0	0	766	0
0	-374	-52	169	-515	25	AF7	Financial derivatives and employee stock options	-121	31	14	1	-75	-298
24	2 330	-12	223	-177	2 296	AF8	Other accounts receivable/payable	292	1 734	236	-56	2 207	147
						B102&3	<i>Changes in net worth due to other changes in volume and prices of assets</i>	7 085	-11 995	7 089	33 208	35 387	5 632

**National Accounts of Portugal in 2018** (at current prices, in millions of €).

**Integrated economic accounts, matrix representations and extensions.**

Santos, S.

2.2.c.2) Other changes in the volume and prices of assets account with disaggregation in other flows and total

[(part of) integrated economic accounts]

Total	S.2 Rest of the World	S.1 Total of the Economy	Code	Other flows	S.1 Total of the Economy	S.2 Rest of the World	Total
Changes in assets				Changes in liabilities and net worth			
24 961	-5 704	30 665		<i>Total other changes in the volume and prices of assets</i>	-4 722	-11 336	-16 059
41 020		41 020	AN1	Produced non-financial assets			
39 793		39 793	AN11	Fixed assets			
954		954	AN12	Inventories			
273		273	AN13	Valuables			
-16 059	-5 704	-10 355	AF	Financial assets/Liabilities	-4 722	-11 336	-16 059
36	22	14	AF1	Monetary gold and SDRs	22	14	36
-4 530	344	-4 874	AF2	Currency and deposits	-1 121	-3 409	-4 530
-1 146	-735	-411	AF3	Debt securities	-462	-684	-1 146
-3 229	2 816	-6 045	AF4	Loans	-3 599	369	-3 229
-9 937	-8 174	-1 762	AF5	Equity and investment fund shares/units	-2 461	-7 476	-9 937
766	0	766	AF6	Insurance, pension and standardized guarantee schemes	766	0	766
-374	0	-374	AF7	Financial derivatives and employee stock options	-75	-298	-374
2 354	24	2 330	AF8	Other accounts receivable/payable	2 207	147	2 354
			B102&3	<i>Changes in net worth due to other changes in volume and prices of assets</i>	35 387	5 632	41 020



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### Integrated economic accounts, matrix representations and extensions.

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#### 3. Stock accounts - Balance sheets

The other of the two kinds of information recorded by the national accounts, which are mentioned in Chapter 2, is now worked on.

This chapter works with the stocks, which are the positions in, or holdings of, assets and liabilities of Portugal at the beginning of and at the end of 2018, mediated by the total changes that occurred in economic value between these two points in time. Thus, positions at the end of the year result from the addition of the positions at the beginning of the year with all the changes captured in the accumulation flow accounts during that year.

With the composition identifiable in the sections below, stock levels or positions are organised into the following groups: non-financial (produced and non-produced) assets (AN codes); and financial assets (AF codes).

As mentioned in Section 2.2, non-financial non-produced assets – AN2 codes – are excluded in this chapter, due to the lack of information.

##### a) Opening balance sheet

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World
		Code	Stocks and changes in liabilities		
			Assets		
			Liabilities and net worth		
	760 014	AN1	Produced non-financial assets		
543 716	1 726 153	AF	Financial assets/liabilities	1 955 728	314 142
		B90	Net worth, produced non-financial and financial	530 440	229 574

[total of the economy's (T-)account/table]

Assets		Liabilities and Net Worth	
Produced non-financial assets - economy	760 014		
Financial assets - economy	1412 011	Financial liabilities - economy	1412 011
Financial assets/liabilities - rest of the world	314 142	Financial liabilities/assets - rest of the world	543 716
		Net worth (produced non-financial and financial)	530 440
Total (Economy)	2486 167	Total (Economy)	2486 167

$$\left( \begin{array}{l} \text{Financial assets/liabilities - economy: } 1\,412\,011 = 1\,726\,153 - 314\,142 \text{ (assets)} \\ \phantom{\text{Financial assets/liabilities - economy: }} = 1\,955\,728 - 543\,716 \text{ (liabilities)} \end{array} \right)$$

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**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

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[rest of the world's (T-)account/table]

Assets	Liabilities and net worth	
Financial assets	543 716	Liabilities 314 142
		<i>Net worth</i> 229 574
Total (Rest of the World)	543 716	Total (Rest of the World) 543 716

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### Integrated economic accounts, matrix representations and extensions.

Santos, S.

#### 3.a.1) Opening balance sheet with disaggregation in institutional sectors and stocks

[(part of) integrated economic accounts]

S.2	S.1	S14+S15	S.13	S.12	S.11		S.11	S.12	S.13	S14+S15	S.1	S.2	
Rest of the World	Total of the Economy	Households +NPISHs	General Government	Financial Corporations	Non-Financial Corporations		Non-Financial Corporations	Financial Corporations	General Government	Households +NPISHs	Total of the Economy	Rest of the World	
						Code	Stocks and changes in liabilities						
Assets						Liabilities and net worth							
	760 014	296 007	141 563	15 334	307 111	AN1	Produced non-financial assets						
	687 287	283 627	141 869	15 329	246 462	AN11	Fixed assets						
	66 846	8 955	-527		58 418	AN12	Inventories						
	5 881	3 424	221	5	2 231	AN13	Valuables						
543 716	1 726 153	413 233	153 416	797 223	362 282	AF	Financial assets/liabilities	619 811	807 996	361 830	166 090	1 955 728	314 142
959	637			637		AF1	Monetary gold and special drawing rights (SDR)		959			959	637
151 627	391 997	180 605	34 467	134 791	42 135	AF2	Currency and deposits		422 355	44 531		466 886	76 738
105 525	264 415	12 140	20 610	229 613	2 052	AF3	Debt securities	26 931	69 102	178 196	0	274 229	95 711
122 649	389 591	19 489	33 968	281 745	54 388	AF4	Loans	183 823	66 344	105 250	135 522	490 939	21 300
149 373	405 480	116 820	51 672	122 760	114 228	AF5	Equity and investment fund shares	277 636	150 590	18 466	3 577	450 269	104 583
375	74 594	70 203	75	2 377	1 938	AF6	Insurance, pension and standardized guarantee schemes	3 198	71 168	0	1	74 367	602
0	1 005	0	549	460	-4	AF7	Financial derivatives and employee stock options	1 027	77	1 504	-1	2 607	-1 602
13 209	198 435	13 975	12 076	24 839	147 544	AF8	Other accounts receivable/payable	127 196	27 400	13 884	26 992	195 472	16 172
						B90	Net worth, produced non-financial and financial	49 581	4 561	-66 852	543 149	530 440	229 574

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**Integrated economic accounts, matrix representations and extensions.**

Santos, S.

3.a.2) Opening balance sheet with total and disaggregation in stocks

[(part of) integrated economic accounts]

Total	S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World	Total
			Code	Stocks and changes in liabilities			
<b>Assets</b>				<b>Liabilities and net worth</b>			
760 014		760 014	AN1	Produced non-financial assets			
687 287		687 287	AN11	Fixed assets			
66 846		66 846	AN12	Inventories			
5 881		5 881	AN13	Valuables			
2 269 870	543 716	1 726 153	AF	<b>Financial assets/liabilities</b>	1 955 728	314 142	2 269 870
1 596	959	637	AF1	Monetary gold and special drawing rights (SDR)	959	637	1 596
543 624	151 627	391 997	AF2	Currency and deposits	466 886	76 738	543 624
369 940	105 525	264 415	AF3	Debt securities	274 229	95 711	369 940
512 239	122 649	389 591	AF4	Loans	490 939	21 300	512 239
554 853	149 373	405 480	AF5	Equity and investment fund shares	450 269	104 583	554 853
74 969	375	74 594	AF6	Insurance, pension and standardized guarantee schemes	74 367	602	74 969
1 005	0	1 005	AF7	Financial derivatives and employee stock options	2 607	-1 602	1 005
211 644	13 209	198 435	AF8	Other accounts receivable/payable	195 472	16 172	211 644
			B90	<i>Net worth, produced non-financial and financial</i>	530 440	229 574	760 014

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### 3.b) Total changes

Here we have the sum of the records in accumulation accounts, Section 2.2.

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World
		Code	Stocks and changes in liabilities		
Assets			Liabilities and net worth		
	42 533	AN1	Produced non-financial assets		
3 556	13 537	AF	Financial assets/liabilities	15 994	1 098
		B10	<i>Changes in net worth, total</i>	40 076	2 457
		B101	<i>Changes in net worth, due to saving and capital transfers</i>	3 769	-2 256
		B102&3	<i>Changes in net worth, due to other changes in volume and prices of assets</i>	35 387	5 632
		B9(F)-B9	<i>Financial Account's Statistical discrepancy [excluding NP]</i>	919	-919

[total of the economy's (T-)account/table]

Assets		Liabilities and net worth	
Produced non-financial assets - economy	42 533		
Financial assets - economy	12 438	Liabilities - economy	12 438
Financial assets - rest of the world	1 098	Liabilities - rest of the world	3 556
		<i>Changes in net worth, total</i>	40 076
Total (Economy)	56 070	Total (Economy)	56 070

(total changes in) produced non-financial assets - economy:  $42\,533 = 1\,513$  (net capital formation) +  $41\,020$  (other changes in the volume and prices of produced non-financial assets)

(total changes in) financial assets/liabilities - economy:  $12\,438 = 11\,457$  (net acquisitions of financial assets/liabilities) +  $981$  (other changes in the volume and prices of financial assets/liabilities) =  $13\,537 - 1\,098 = 15\,994 - 3\,556$

[rest of the world's (T-)account/table]

Assets		Liabilities and net worth	
Financial assets	3 556	Liabilities	1 098
		<i>Net worth</i>	2 457
Total (Rest of the World)	3 556	Total (Rest of the World)	3 556

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

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#### 3.b.1) Total changes with disaggregation in institutional sectors and stocks

[(part of) integrated economic accounts]

S.2	S.1	S14+S15	S.13	S.12	S.11		S.11	S.12	S.13	S14+S15	S.1	S.2	
Rest of the World	Total of the Economy	Households +NPISHs	General Government	Financial Corporations	Non-Financial Corporations		Non-Financial Corporations	Financial Corporations	General Government	Households +NPISHs	Total of the Economy	Rest of the World	
						Code							
						Stocks and changes in liabilities							
Assets						Liabilities and net worth							
	42 533	21 202	5 128	306	15 897	AN1	Produced non-financial assets						
	39 730	20 874	5 070	306	13 481	AN11	Fixed assets						
	2 385	101	30	0	2 254	AN12	Inventories						
	417	227	28	1	162	AN13	Valuables						
3 556	13 537	10 961	-1 245	-5 414	9 234	AF	Financial assets/liabilities	13 912	2 849	-840	73	15 994	1 098
23	17	0	0	17	0	AF1	Monetary gold and special drawing rights (SDR)	0	23	0	0	23	17
9 478	8 691	7 173	-388	-1 009	2 916	AF2	Currency and deposits	0	12 218	4 236	0	16 454	1 715
-3 800	11 719	-911	-649	13 178	101	AF3	Debt securities	-683	-1 410	6 243	0	4 150	3 769
848	-12 843	183	-2 472	-7 281	-3 274	AF4	Loans	-2 784	-1 921	-8 986	-33	-13 725	1 730
-3 687	3 560	4 839	1 733	-8 916	5 904	AF5	Equity and investment fund shares	13 208	-5 878	-857	-187	6 285	-6 412
25	223	415	0	-133	-60	AF6	Insurance, pension and standardized guarantee schemes	-195	477	0	0	282	-34
0	-414	0	-113	-307	6	AF7	Financial derivatives and employee stock options	-101	30	-618	1	-688	274
667	2 584	-737	644	-964	3 641	AF8	Other accounts receivable/payable	4 468	-691	-858	294	3 212	38
						B10	Changes in net worth, total	11 219	-7 956	4 723	32 090	40 076	2 457
						B101	Changes in net worth, due to saving and capital transfers	4 673	3 701	-2 332	-2 273	3 769	-2 256
						B102&3	Changes in net worth, due to other changes in volume and prices of assets	7 085	-11 995	7 089	33 208	35 387	5 632
						B9(F)-B9	Financial Account's Statistical discrepancy [excluding NP]	-540	338	-34	1 155	919	-919

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Santos, S.

**3.b.2) Total changes with total and disaggregation in stocks**

[(part of) integrated economic accounts]

Total	S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World	Total
			Code	Stocks and changes in liabilities			
Assets				Liabilities and net worth			
42 533		42 533	AN1	Produced non-financial assets			
39 730		39 730	AN11	Fixed assets			
2 385		2 385	AN12	Inventories			
417		417	AN13	Valuables			
17 092	3 556	13 537	AF	Financial assets/liabilities	15 994	1 098	17 092
40	23	17	AF1	Monetary gold and special drawing rights (SDR)	23	17	40
18 170	9 478	8 691	AF2	Currency and deposits	16 454	1 715	18 170
7 920	-3 800	11 719	AF3	Debt securities	4 150	3 769	7 920
-11 994	848	-12 843	AF4	Loans	-13 725	1 730	-11 994
-127	-3 687	3 560	AF5	Equity and investment fund shares	6 285	-6 412	-127
248	25	223	AF6	Insurance, pension and standardized guarantee schemes	282	-34	248
-414	0	-414	AF7	Financial derivatives and employee stock options	-688	274	-414
3 250	667	2 584	AF8	Other accounts receivable/payable	3 212	38	3 250
			<i>B10</i>	<i>Changes in net worth, total</i>	<i>40 076</i>	<i>2 457</i>	<i>42 533</i>
			<i>B101</i>	<i>Changes in net worth, due to saving and capital transfers</i>	<i>3 769</i>	<i>-2 256</i>	<i>1 513</i>
			<i>B102&amp;3</i>	<i>Changes in net worth, due to other changes in volume and prices of assets</i>	<i>35 387</i>	<i>5 632</i>	<i>41 020</i>
			<i>B9(F)-B9</i>	<i>Financial Account's Statistical discrepancy [excluding NP]</i>	<i>919</i>	<i>-919</i>	

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#### 3.c) Closing balance sheet

Here we have the sum of the records in two previous lines, that is, the opening balance sheet and the total changes.

[(part of) integrated economic accounts]

S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World
		Code	Stocks and changes in liabilities		
Assets			Liabilities and net worth		
	802 547	AN1	Produced non-financial assets		
547 272	1 739 690	AF	Financial assets/liabilities	1 971 722	315 240
		B90	<i>Net worth, produced non-financial and financial</i>	<i>570 515</i>	<i>232 032</i>

[total of the economy's (T-)account/table]

Assets		Liabilities and Net Worth	
Produced non-financial assets - economy	802 547		
Financial assets - economy	1424 450	Liabilities - economy	1424 450
Financial assets - rest of the world	315 240	Liabilities - rest of the world	547 272
		<i>Net worth, produced non-financial and financial</i>	<i>570 515</i>
Total (Economy)	2542 237	Total (Economy)	2542 237

(closing stock of) produced non-financial assets - economy:  $802\,547 = 760\,014$  (opening stock of ...) +  $42\,533$  (total changes of ...)

(closing stock of) financial assets/liabilities - economy:  $1\,424\,450 = 1\,412\,011$  (opening stock of ...) +  $12\,438$  total changes of ... =  $1\,739\,690 - 315\,240 = 1\,971\,722 - 547\,272$ .

[rest of the world's (T-)account/table]

Assets		Liabilities and Net Worth	
Financial assets	547 272	Financial liabilities	315 240
		<i>Net worth</i>	<i>232 032</i>
Total (Rest of the World)	547 272	Total (Rest of the World)	547 272



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### Integrated economic accounts, matrix representations and extensions.

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#### 3.c.1) Closing balance sheet with disaggregation in institutional sectors and stocks

[(part of) integrated economic accounts]

S.2	S.1	S14+S15	S.13	S.12	S.11		S.11	S.12	S.13	S14+S15	S.1	S.2	
Rest of the World	Total of the Economy	Households +NPISHs	General Government	Financial Corporations	Non-Financial Corporations	Code	Non-Financial Corporations	Financial Corporations	General Government	Households +NPISHs	Total of the Economy	Rest of the World	
						Stocks and changes in liabilities							
Assets						Liabilities and net worth							
	802 547	317 208	146 691	15 641	323 008	AN1	Produced non-financial assets						
	727 017	304 501	146 939	15 635	259 943	AN11	Fixed assets						
	69 231	9 056	-496	0	60 672	AN12	Inventories						
	6 298	3 651	248	6	2 393	AN13	Valuables						
547 272	1 739 690	424 194	152 171	791 809	371 516	AF	Financial assets/liabilities	633 724	810 844	360 990	166 163	1 971 722	315 240
982	654	0	0	654	0	AF1	Monetary gold and special drawing rights (SDR)	0	982	0	0	982	654
161 106	400 688	187 777	34 078	133 781	45 051	AF2	Currency and deposits	0	434 573	48 767	0	483 340	78 454
101 725	276 135	11 229	19 960	242 792	2 154	AF3	Debt securities	26 248	67 693	184 439	0	278 379	99 480
123 497	376 748	19 673	31 496	274 465	51 115	AF4	Loans	181 039	64 423	96 265	135 488	477 214	23 031
145 686	409 040	121 659	53 405	113 844	120 133	AF5	Equity and investment fund shares	290 844	144 712	17 609	3 390	456 554	98 172
400	74 816	70 618	75	2 245	1 878	AF6	Insurance, pension and standardized guarantee schemes	3 003	71 646	0	1	74 649	568
0	591	0	436	153	1	AF7	Financial derivatives and employee stock options	926	107	886	0	1 919	-1 328
13 876	201 018	13 238	12 720	23 875	151 185	AF8	Other accounts receivable/payable	131 664	26 709	13 025	27 285	198 684	16 210
						B90	Net worth, produced non-financial and financial	60 800	-3 395	-62 129	575 239	570 515	232 032

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3.c.2) Closing balance sheet with total and disaggregation in stocks

[(part of) integrated economic accounts]

Total	S.2 Rest of the World	S.1 Total of the Economy			S.1 Total of the Economy	S.2 Rest of the World	Total
			Code	Stocks and changes in liabilities			
<b>Assets</b>				<b>Liabilities and net worth</b>			
802 547		802 547	AN1	Produced non-financial assets			
727 017		727 017	AN11	Fixed assets			
69 231		69 231	AN12	Inventories			
6 298		6 298	AN13	Valuables			
2 286 962	547 272	1 739 690	AF	Financial assets/liabilities	1 971 722	315 240	2 286 962
1 636	982	654	AF1	Monetary gold and special drawing rights (SDR)	982	654	1 636
561 794	161 106	400 688	AF2	Currency and deposits	483 340	78 454	561 794
377 860	101 725	276 135	AF3	Debt securities	278 379	99 480	377 860
500 245	123 497	376 748	AF4	Loans	477 214	23 031	500 245
554 726	145 686	409 040	AF5	Equity and investment fund shares	456 554	98 172	554 726
75 216	400	74 816	AF6	Insurance, pension and standardized guarantee schemes	74 649	568	75 216
591	0	591	AF7	Financial derivatives and employee stock options	1 919	-1 328	591
214 894	13 876	201 018	AF8	Other accounts receivable/payable	198 684	16 210	214 894
			B90	<i>Net worth, produced non-financial and financial</i>	570 515	232 032	802 547

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### 4. Matrix representations

#### 4.1. Supply and use tables and input-output matrix

##### 4.1.a) Goods and services account

[(part of) integrated economic accounts]

##### CURRENT ACCOUNTS

Total	Goods and Services (Resources)	S.2 Rest of the World	S.1 Total of the Economy	Code	Transactions and balancing items	S.1 Total of the Economy	S.2 Rest of the World	Goods and Services (Uses)	Total
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Uses

Resources

Production account/External account of goods and services	88 194	88 194		P7	Imports of goods and services		88 194		88 194
	89 144		89 144	P6	Exports of goods and services			89 144	89 144
	366 734	366 734		P1	Output of goods and services	366 734			366 734
	189 269			P2	Intermediate consumption			189 269	189 269
	28 075	28 075		D21	Taxes on products	28 075			28 075
	-357	-357		D31	Subsidies on products (-)	-357			-357
	205 184			B1g	Value added, gross / Gross domestic product				
	36 016			P51c	Consumption of fixed capital				
	169 168			B1n	Value added, net / Net domestic product				
	-949		-949	B1l	External balance of goods and services				

Use of disposable income account				B6g	Disposable income, gross	204 752			204 752
				B6n	Disposable income, net	168 736			168 736
	166 706		166 706	P3	Final consumption expenditure			166 706	166 706
	73		73	D8	Adjustment for the change in pension entitlements	73	0		73
	38 046		38 046	B8g	Saving, gross				
	2 030		2 030	B8n	Saving, net				
-517		-517	B12	Current external balance					
Use of adjusted disposable income account				B7g	Adjusted disposable income, gross	204 752			204 752
				B7n	Adjusted disposable income, net	168 736			168 736
	166 706		166 706	P4	Actual final consumption			166 706	166 706
	73		73	D8	Adjustment for the change in pension entitlements	73	0		73
	38 046		38 046	B8g	Saving, gross				
	2 030		2 030	B8n	Saving, net				
-517		-517	B12	Current external balance					

##### ACCUMULATION ACCOUNTS

Total	Goods and Services (Resources)	S.2 Rest of the World	S.1 Total of the Economy	Code	Transactions and balancing items	S.1 Total of the Economy	S.2 Rest of the World	Goods and Services (Uses)	Total
-------	--------------------------------	-----------------------	--------------------------	------	----------------------------------	--------------------------	-----------------------	---------------------------	-------

Changes in assets

Changes in liabilities and net worth

Capital account				B8n	Saving, net	2 030			2 030
				B12	Current external balance		-517		-517
	37 529		37 529	P5g	Gross capital formation			37 529	37 529
	0		307	NP	Acquisitions less disposals of non-produced assets			0	0
				D9r	Capital transfers, receivable	4 841	173		5 014
				D9p	Capital transfers, payable	-3 102	-1 912		-5 014
				B101	Changes in net worth due to saving and capital transfers	3 769	-2 256		1 513
	0		-2 563	B9	Net lending (+) / net borrowing (-)				
	0		-2 256	B9	Net lending (+) / net borrowing (-) [excluding NP]				

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[(T-)account/table]

Resources		Uses	
Trade and transport margins	0	Trade and transport margins	0
Output of goods and services	366 734	Intermediate consumption	189 269
Taxes on products	28 075	Final consumption	166 706
Subsidies on products (-)	-357	Gross capital formation	37 529
Imports of goods and services	88 194	Exports of goods and services	89 144
Total	482 647	Total	482 647

#### 4.1.b) Supply and use tables, valuation and disaggregation of products and industries

The goods and services account shows how the available goods and services, or products, are used.

The supply and use tables show how supplies of goods and services originate from domestic industries, or activities, and imports and how these supplies are used between intermediate and final uses, including exports.

In the form of matrices, these tables integrate the production and the generation of income accounts (see Section 2.1, a) and b)) for the industries.

The high-level of aggregation is adopted here, with the following description:

Activities	Products	Description
a01	p01	Agriculture, forestry and fishing
a02	p02	Industry, energy, water supply and sewerage
a03	p03	Construction
a04	p04	Wholesale and retail trade, repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities
a05	p05	Information and communication
a06	p06	Financial and insurance activities
a07	p07	Real estate activities
a08	p08	Professional, scientific and technical activities; administrative and support service activities
a09	p09	Public administration and defence; compulsory social security; education; human health and social
a10	p10	Arts; entertainment; repair of household goods and other services

ISIC: International Standard Industrial Classification of all economic activities (ISIC), Revision 4<sup>5</sup>

[For the European Union: statistical classification of economic activities - National Accounts Classification by Economic activities (NACE), Revision 2]

CPC: Central Product Classification, Version 2.1<sup>6</sup>

[For the European Union: statistical Classification of Products by Activity (CPA), Version 2.1]

<sup>5</sup> <https://unstats.un.org/unsd/classifications/> ; [https://unstats.un.org/unsd/publication/SeriesM/seriesm\\_4rev4e.pdf](https://unstats.un.org/unsd/publication/SeriesM/seriesm_4rev4e.pdf)

<sup>6</sup> <https://unstats.un.org/unsd/classifications/>; <https://unstats.un.org/unsd/classifications/unsdclassifications/cpcv21.pdf>

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These tables are valued at purchaser's prices – that is to say, at the actual costs to the users. Thus, transactions on the use of goods and services (such as final consumption, intermediate consumption, capital formation), include taxes less subsidies on production and imports, excluding the deductible part of value-added type taxes, as well as, any associated transport charges, if bought from a wholesaler or a retailer.

Following the SNA, supply and use tables are presented separately, however in many cases, such as in Portugal, they are published together in a condensed form, without the matrix of the output of industries by products in supply part, and the matrix of distribution of the generated income of industries by labour, capital and government in the use table. These parts are, however, very useful for the construction of the accounting matrices, as shown in Section 4.2.

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### 4.1.c) Supply table and connection with the goods and services and production (flow) accounts

Supply of goods and services (or products)	Output (P1)											Imports (P7)	Trade and transport margins	Taxes less subsidies on Products (D.21-D.31)	Total Supply at purchasers' price
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product				
p01	8 601	3	0	15	0	0	0	0	8	0	8 628	3 829	3 504	156	16 117
p02	356	114 525	126	2 132	111	0	0	54	69	0	117 374	71 192	28 674	17 264	234 504
p03	21	376	20 286	274	45	0	412	37	261	15	21 727	135	0	584	22 447
p04	172	1 683	61	75 362	189	0	288	318	165	76	78 315	3 619	- 32 571	2 940	52 303
p05	0	7	0	430	12 402	114	0	110	143	1	13 206	1 680	391	940	16 218
p06	0	0	0	35	0	14 163	0	0	0	0	14 197	750	0	1 212	16 160
p07	0	4	135	176	7	567	24 742	11	202	9	25 854	14	0	14	25 882
p08	88	1 568	76	3 363	412	123	119	25 552	2 472	206	33 979	3 612	0	2 729	40 321
p09	0	4	1	41	0	121	1	5	44 215	3	44 393	57	0	14	44 464
p10	0	81	0	574	0	0	0	0	20	8 384	9 061	85	2	1 864	11 011
total by industry	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734	84 974	0	27 718	479 427
Direct purchases abroad by residents	---	---	---	---	---	---	---	---	---	---	---	3 552	---	---	3 552
Cif/fob adjustments on imports	---	---	---	---	---	---	---	---	---	---	---	- 331	---	---	- 331
<b>Total</b>	<b>9 239</b>	<b>118 251</b>	<b>20 685</b>	<b>82 403</b>	<b>13 167</b>	<b>15 088</b>	<b>25 563</b>	<b>26 088</b>	<b>47 555</b>	<b>8 695</b>	<b>366 734</b>	<b>88 194</b>	<b>0</b>	<b>27 718</b>	<b>482 647</b>

  

Resources	
Trade and transport margins	0
Output of goods and services	366 734
Taxes on products	28 075
Subsidies on products (-)	- 357
Imports of goods and services	88 194
<b>Total</b>	<b>482 647</b>

  

Resources	
Output of goods and services	366 734
Taxes on products	28 075
Subsidies on products (-)	- 357
<b>Total (Economy)</b>	<b>394 453</b>

[(part of) production (T-)account/table, as shown in Section 2.1.a)]

[(part of) goods and services (T-)account/table, as shown in a) of this section]

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4.1.d) Use table and connection with flow accounts

4.1.d.1) Use table and connection with the goods and services account

Use of goods and services (or products)	Intermediate Consumption (P2)											Final Consumption (P3)				Gross Capital Formation (P5)				Exports (P6)	Total Use at purchasers' price	
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product	Households (S14)	NPISH (S15)	Government (S13)	total	GFCF (P51g)	Changes in inventories (P52)	ADV (P53)	total			
p01	1 351	6 389	1	598	3	0	1	50	93	38	8 524	5 500	0	1	5 501	500	73	0	573	1 518	16 116	
p02	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	103 058	61 018	0	1 552	62 570	11 794	1 153	78	13 024	55 852	234 504	
p03	118	473	4 730	884	79	106	503	110	693	77	7 773	120	0	141	262	13 438	178	0	13 616	796	22 447	
p04	249	3 082	200	9 868	255	268	55	805	1 290	293	16 366	25 372	2	1 993	27 367	26	0	0	26	8 544	52 303	
p05	59	687	90	1 151	2 409	548	70	1 448	754	209	7 425	3 710	7	205	3 923	2 899	18	0	2 916	1 955	16 218	
p06	132	1 193	376	1 594	121	3 565	1 017	952	402	120	9 472	5 884	0	205	6 089	0	0	0	0	599	16 160	
p07	9	599	93	1 618	220	282	378	255	387	120	3 961	18 851	0	45	18 897	3 019	0	0	3 019	5	25 882	
p08	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	29 201	2 785	157	226	3 168	4 242	10	0	4 252	3 700	40 321	
p09	15	86	25	148	153	74	10	133	1 184	39	1 867	9 525	2 817	30 127	42 469	0	0	0	0	128	44 464	
p10	28	125	22	224	130	123	13	133	194	630	1 622	7 673	1 151	338	9 162	35	0	66	101	126	11 011	
total by industry	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	140 438	4 134	34 834	179 406	35 953	1 432	144	37 529	73 223	479 426	
Direct purchases abroad by residents (+)	---	---	---	---	---	---	---	---	---	---	---	3 552	---	---	3 552	---	---	---	---	---	---	3 552
Purchases on the domestic territory by non-residents (-)	---	---	---	---	---	---	---	---	---	---	---	- 16 252	---	---	- 16 252	---	---	---	---	---	16 252	0
Cif/fob adjustments on imports	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	- 331	- 331
Total	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	127 737	4 134	34 834	166 706	35 953	1 432	144	37 529	89 144	482 647	
Gross Added Value (GDP)	4 179	32 135	7 464	43 171	6 248	8 661	22 210	14 309	33 919	5 170	177 466											
Compensation of Employees (D1)	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633											
Other taxes less subsidies on production (D29-D39)	- 782	646	74	449	111	478	968	50	- 543	- 264	1 187											
Gross Operating Surplus and Gross Mixed Income	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646											
Total Output (P1)	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734											

  

Uses	
Trade and transport margins	0
Intermediate consumption	189 269
Final consumption	166 706
Gross capital formation	37 529
Exports of goods and services	89 144
Total	482 647

[(part of) goods and services (T-)account/table, as shown in a) of this section]

**National Accounts of Portugal in 2018** (at current prices, in millions of €).  
**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

4.1.d.2) Use table and connection with the production account

Use of goods and services (or products)	Intermediate Consumption (P2)											Final Consumption (P3)				Gross Capital Formation (P5)				Exports (P6)	Total Use at purchasers' price	
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product	Households (S14)	NPISH (S15)	Government (S13)	total	GFCF (P51g)	Changes in inventories (P52)	ADV (P53)	total			
p01	1 351	6 389	1	598	3	0	1	50	93	38	8 524	5 500	0	1	5 501	500	73	0	573	1 518	16 116	
p02	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	103 058	61 018	0	1 552	62 570	11 794	1 153	78	13 024	55 852	234 504	
p03	118	473	4 730	884	79	106	503	110	693	77	7 773	120	0	141	262	13 438	178	0	13 616	796	22 447	
p04	249	3 082	200	9 868	255	268	55	805	1 290	293	16 366	25 372	2	1 993	27 367	26	0	0	26	8 544	52 303	
p05	59	687	90	1 151	2 409	548	70	1 448	754	209	7 425	3 710	7	205	3 923	2 899	18	0	2 916	1 955	16 218	
p06	132	1 193	376	1 594	121	3 565	1 017	952	402	120	9 472	5 884	0	205	6 089	0	0	0	0	599	16 160	
p07	9	599	93	1 618	220	282	378	255	387	120	3 961	18 851	0	45	18 897	3 019	0	0	3 019	5	25 882	
p08	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	29 201	2 785	157	226	3 168	4 242	10	0	4 252	3 700	40 321	
p09	15	86	25	148	153	74	10	133	1 184	39	1 867	9 525	2 817	30 127	42 469	0	0	0	0	128	44 464	
p10	28	125	22	224	130	123	13	133	194	630	1 622	7 673	1 151	338	9 162	35	0	66	101	126	11 011	
total by industry	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	140 438	4 134	34 834	179 406	35 953	1 432	144	37 529	73 223	479 426	
Direct purchases abroad by residents (+)	---	---	---	---	---	---	---	---	---	---	---	3 552	---	---	3 552	---	---	---	---	---	---	3 552
Purchases on the domestic territory by non-residents (-)	---	---	---	---	---	---	---	---	---	---	---	- 16 252	---	---	- 16 252	---	---	---	---	16 252	0	
Cif/fob adjustments on imports	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	- 331	- 331	
Total	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	127 737	4 134	34 834	166 706	35 953	1 432	144	37 529	89 144	482 647	
Gross Added Value (GDP)	4 179	32 135	7 464	43 171	6 248	8 661	22 210	14 309	33 919	5 170	177 466											
Compensation of Employees (D1)	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633											
Other taxes less subsidies on production (D29-D39)	- 782	646	74	449	111	478	968	50	- 543	- 264	1 187											
Gross Operating Surplus and Gross Mixed Income	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646											
Total Output (P1)	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734											

  

Uses	Resources
Intermediate consumption	Output of goods and services
Value added, gross/Gross domestic product (GDP)	Taxes on products
	Subsidies on products (-)
Total (Economy)	Total (Economy)

[production (T-)account/table, as shown in Section 2.1.a)]

[Gross Added Value: 177 466 = 205 184 – (28075-357)]



**National Accounts of Portugal in 2018** (at current prices, in millions of €).  
**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

4.1.d.3) Use table and connection with the generation of income account

Use of goods and services (or products)	Intermediate Consumption (P2)											Final Consumption (P3)				Gross Capital Formation (P5)				Exports (P6)	Total Use at purchasers' price	
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product	Households (S14)	NPISH (S15)	Government (S13)	total	GFCF (P51g)	Changes in inventories (P52)	ADV (P53)	total			
p01	1 351	6 389	1	598	3	0	1	50	93	38	8 524	5 500	0	1	5 501	500	73	0	573	1 518	16 116	
p02	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	103 058	61 018	0	1 552	62 570	11 794	1 153	78	13 024	55 852	234 504	
p03	118	473	4 730	884	79	106	503	110	693	77	7 773	120	0	141	262	13 438	178	0	13 616	796	22 447	
p04	249	3 082	200	9 868	255	268	55	805	1 290	293	16 366	25 372	2	1 993	27 367	26	0	0	26	8 544	52 303	
p05	59	687	90	1 151	2 409	548	70	1 448	754	209	7 425	3 710	7	205	3 923	2 899	18	0	2 916	1 955	16 218	
p06	132	1 193	376	1 594	121	3 565	1 017	952	402	120	9 472	5 884	0	205	6 089	0	0	0	0	599	16 160	
p07	9	599	93	1 618	220	282	378	255	387	120	3 961	18 851	0	45	18 897	3 019	0	0	3 019	5	25 882	
p08	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	29 201	2 785	157	226	3 168	4 242	10	0	4 252	3 700	40 321	
p09	15	86	25	148	153	74	10	133	1 184	39	1 867	9 525	2 817	30 127	42 469	0	0	0	0	128	44 464	
p10	28	125	22	224	130	123	13	133	194	630	1 622	7 673	1 151	338	9 162	35	0	66	101	126	11 011	
total by industry	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	140 438	4 134	34 834	179 406	35 953	1 432	144	37 529	73 223	479 426	
Direct purchases abroad by residents (+)	---	---	---	---	---	---	---	---	---	---	---	3 552	---	---	3 552	---	---	---	---	---	---	3 552
Purchases on the domestic territory by non-residents (-)	---	---	---	---	---	---	---	---	---	---	---	- 16 252	---	---	- 16 252	---	---	---	---	16 252	0	
Cif/fob adjustments on imports	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	- 331	- 331	
Total	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	127 737	4 134	34 834	166 706	35 953	1 432	144	37 529	89 144	482 647	
Gross Added Value (GDP)	4 179	32 135	7 464	43 171	6 248	8 661	22 210	14 309	33 919	5 170	177 466											
Compensation of Employees (D1)	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633											
Other taxes less subsidies on production (D29-D39)	- 782	646	74	449	111	478	968	50	- 543	- 264	1 187											
Gross Operating Surplus and Gross Mixed Income	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646											
Total Output (P1)	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734											

  

Uses	
Compensation of employees	91 633
Taxes on production and imports	31 298
Subsidies (-)	-2 393
Operating surplus, gross	63 245
Mixed income, gross	21 401
Total (Economy)	205 184

[(part of) generation of income (T-)account/table, as shown in Section 2.1.b.1)]

[Other taxes less subsidies on production (see also the previous table): 1 187 = (31 298 – 2393) - (28075-357)]

**National Accounts of Portugal in 2018** (at current prices, in millions of €).  
**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

4.1.e) Use table and input-output matrix

Use of goods and services (or products)	Intermediate Consumption (P2)											Final Consumption (P3)				Gross Capital Formation (P5)				Exports (P6)	Total Use at purchasers' price
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product	Households (S14)	NPISH (S15)	Government (S13)	total	GFCF (P51g)	Changes in inventories (P52)	ADV (P53)	total		
p01	1 351	6 389	1	598	3	0	1	50	93	38	8 524	5 500	0	1	5 501	500	73	0	573	1 518	16 116
p02	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	103 058	61 018	0	1 552	62 570	11 794	1 153	78	13 024	55 852	234 504
p03	118	473	4 730	884	79	106	503	110	693	77	7 773	120	0	141	262	13 438	178	0	13 616	796	22 447
p04	249	3 082	200	9 868	255	268	55	805	1 290	293	16 366	25 372	2	1 993	27 367	26	0	0	26	8 544	52 303
p05	59	687	90	1 151	2 409	548	70	1 448	754	209	7 425	3 710	7	205	3 923	2 899	18	0	2 916	1 955	16 218
p06	132	1 193	376	1 594	121	3 565	1 017	952	402	120	9 472	5 884	0	205	6 089	0	0	0	0	599	16 160
p07	9	599	93	1 618	220	282	378	255	387	120	3 961	18 851	0	45	18 897	3 019	0	0	3 019	5	25 882
p08	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	29 201	2 785	157	226	3 168	4 242	10	0	4 252	3 700	40 321
p09	15	86	25	148	153	74	10	133	1 184	39	1 867	9 525	2 817	30 127	42 469	0	0	0	0	128	44 464
p10	28	125	22	224	130	123	13	133	194	630	1 622	7 673	1 151	338	9 162	35	0	66	101	126	11 011
total by industry	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	140 438	4 134	34 834	179 406	35 953	1 432	144	37 529	73 223	479 426
Direct purchases abroad by residents (+)	---	---	---	---	---	---	---	---	---	---	---	3 552	---	---	3 552	---	---	---	---	---	3 552
Purchases on the domestic territory by non-residents (-)	---	---	---	---	---	---	---	---	---	---	---	- 16 252	---	---	- 16 252	---	---	---	---	16 252	0
Ciffoab adjustments on imports	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	- 331	- 331
Total	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	127 737	4 134	34 834	166 706	35 953	1 432	144	37 529	89 144	482 647
Gross Added Value (GDP)	4 179	32 135	7 464	43 171	6 248	8 661	22 210	14 309	33 919	5 170	177 466										
Compensation of Employees (D1)	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633										
Other taxes less subsidies on production (D29-D39)	- 782	646	74	449	111	478	968	50	- 543	- 264	1 187										
Gross Operating Surplus and Gross Mixed Income	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646										
Total Output (P1)	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734										

(symmetric) input-output table/matrix: intermediate consumption of activities (by activities), or of products (by products):

- domestically produced;
- imported.

Santos, 2017, refers as an example to Portugal in 2013.

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

Santos, S.

### 4.2. Accounting matrices

#### 4.2.a) National accounting matrix of transactions with *gross balancing items*, connection with flow accounts

##### 4.2.a.0) Complete and simplified versions

Resources/ Changes in Liabilities and Net Worth		Economy						Rest of the world account	Total	
		Goods and services account	Current accounts			Accumulation accounts				
			Production	Primary distribution of income	Secondary distribution of income	Use of income	Capital			Financial
Economy	Goods and services account		Intermediate consumption = 189 269			Final consumption = 166 706	Gross capital formation = 37 529	Exports = 89 144	482 647	
	Current accounts	Production	Output of goods and services + Net taxes on products = 394 453							394 453
		Primary distribution of income		Value added, gross/Gross domestic product (GDP) = 205 184	Property income = 27 484				Compensation of employees + Property income = 7 224	239 892
		Secondary distribution of income			Balance of primary incomes, gross / Gross National income (GNI) = 200 173	Current transactions other than social transfers in kind = 98 526			Current transactions = 9 122	307 822
		Use of income				Disposable income, gross (GDI) = 204 752	Adjustment for the change in pension funds reserves = 73			204 825
	Accumulation account	Capital					Saving, gross (GS) = 38 046	Capital transfers + Acquisitions less disposals of non-produced assets = 2 622	Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	42 887
		Financial						Net lending (+)/borrowing (-) (NL/B) = 2 563	Net acquisitions of financial assets/liabilities = 11 457	Net acquisitions of liabilities + Statistical discrepancy = 9 871
Rest of the world account		Imports = 88 194		Compensation of employees + Property income + Net taxes on production and imports = 12 235	Current transactions = 4 544		Capital transfers = 173	Net acquisitions of financial assets = 12 434	117 580	
Total		482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

**National Accounts of Portugal in 2018** (at current prices, in millions of €).**Integrated economic accounts, matrix representations and extensions.***Santos, S.*

Simplified version:

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

Row/column descriptions (as in the complete version):

0 – (Economy) Goods and services account

I – (Economy-Current accounts) Production

II.1 – (Economy-Current accounts) Primary distribution of income

II.2&amp;3 – (Economy-Current accounts) Secondary distribution of income

II.4 – (Economy-Current accounts) Use of income

III.1 – (Economy-Accumulation accounts) Capital

III.2 – (Economy-Accumulation accounts) Financial

V – Rest of the world account

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

Santos, S.

### 4.2. a.1) National accounting matrix of transactions with *gross balancing items*, connection with the goods and services account

Uses/Changes in Assets Resources/ Changes in Liabilities and Net Worth		Economy						Rest of the world account	Total		
		Goods and services account	Current accounts			Accumulation accounts					
			Production	Primary distribution of income	Secondary distribution of income	Use of income	Capital	Financial			
Economy	Goods and services account		Intermediate consumption = 189 269			Final consumption = 166 706	Gross capital formation = 37 529		Exports = 89 144	482 647	
	Current accounts	Production	Output of goods and services + Net taxes on products = 394 453								394 453
		Primary distribution of income		<i>Value added, gross/Gross domestic product (GDP) =</i> 205 184	Property income = 27 484					Compensation of employees + Property income = 7 224	239 892
		Secondary distribution of income			<i>Balance of primary incomes, gross / Gross National income (GNI) =</i> 200 173	Current transactions other than social transfers in kind = 98 526				Current transactions = 9 122	307 822
		Use of income				<i>Disposable income, gross (GDI) =</i> 204 752	Adjustment for the change in pension funds reserves = 73				204 825
	Accumulation accounts	Capital					<i>Saving, gross (GS) =</i> 38 046	Capital transfers + Acquisitions less disposals of non-produced assets = 2 622		Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	42 887
		Financial									
Rest of the world account		Imports = 88 194		Compensation of employees + Property income + Net taxes on production and imports = 12 235	Current						
Total		482 647	394 453	239 892	3						

  

Resources		Uses	
Trade and transport margins	0	Trade and transport margins	0
Output of goods and services	366 734	Intermediate consumption	189 269
Taxes on products	28 075	Final consumption	166 706
Subsidies on products (-)	-357	Gross capital formation	37 529
Imports of goods and services	88 194	Exports of goods and services	89 144
Total	482 647	Total	482 647

[(T-)account/table, as shown in Section 4.1.a)]

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

Santos, S.

### 4.2. a.2) National accounting matrix of transactions with *gross balancing items*, connection with the production account

Uses/Changes in Assets Resources/ Changes in Liabilities and Net Worth		Economy						Rest of the world account	Total
		Goods and services account	Current accounts			Accumulation accounts			
	Production		Primary distribution of income	Secondary distribution of income	Use of income	Capital	Financial		
Goods and services account		Intermediate consumption = 189 269			Final consumption = 166 706	Gross capital formation = 37 529		Exports = 89 144	482 647
Production	Output of goods and services + Net taxes on products = 394 453								394 453
Primary distribution of income		<i>Value added, gross/Gross domestic product (GDP) =</i> 205 184	Property income = 27 484					Compensation of employees + Property income = 7 224	239 892
Secondary distribution of income			<i>Balance of primary incomes, gross / Gross National income (GNI) =</i> 200 173	Current transactions other than social transfers in kind = 98 526				Current transactions = 9 122	307 822
Use of income				<i>Disposable income, gross (GDI) =</i> 204 752	Adjustment for the change in pension funds reserves = 73				204 825
Capital					<i>Saving, gross (GS) =</i> 38 046	Capital transfers + Acquisitions less disposals of non-produced assets = 2 622		Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	42 887
Financial						<i>Net lending (+)/borrowing (-) (NL/B) =</i> 2 563	Net acquisitions of financial assets/liabilities = 11 457	Net acquisitions of liabilities + Statistical discrepancy = 9 871	23 892
Rest of the world account	Imports = 88 194		Compensation of employees + Property income + Net taxes on production and imports = 12 235	Current transactions other than social transfers in kind = 98 526			Net acquisitions of financial assets/liabilities = 11 457		
Total	482 647	394 453	239 892						

  

Uses		Resources	
Intermediate consumption	189 269	Output of goods and services	366 734
<i>Value added, gross/Gross domestic product (GDP)</i>	205 184	Taxes on products	28 075
		Subsidies on products (-)	- 357
Total (Economy)	394 453	Total (Economy)	394 453

[(T-)account/table, as shown in Section 2.1.a)]

**National Accounts of Portugal in 2018** (at current prices, in millions of €).  
**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

4.2. a.3) National accounting matrix of transactions with *gross balancing items*, connection with the primary distribution of income account

Resources/ Changes in Liabilities and Net Worth		Uses/Changes in Assets	Economy					Rest of the world account	Total	
			Goods and services account	Current accounts			Accumulation accounts			
				Production	Primary distribution of income	Secondary distribution of income	Use of income			Capital
Economy	Goods and services account		Intermediate consumption = 189 269			Final consumption = 166 706	Gross capital formation = 37 529	Exports = 89 144	482 647	
	Production	Output of goods and services + Net taxes on products = 394 453							394 453	
	Primary distribution of income		<i>Value added, gross/Gross domestic product (GDP) =</i> 205 184	Property income = 27 484				Compensation of employees + Property income = 7 224	239 892	
	Secondary distribution of income			<i>Balance of primary incomes, gross / Gross National income (GNI) =</i> 200 173	Current transactions other than social transfers in kind = 98 526			Current transactions = 9 122	307 822	
	Use of income				<i>Disposable income (GD)</i> 204 173	Resources				
	Capital					Compensation of employees - rest of the world 153	<i>Value added, gross/Gross domestic product (GDP)</i> 205 184	Compensation of employees - rest of the world 461		
Financial					Taxes on production and imports - rest of the world 356					
					Subsidies - rest of the world (-) -1 594					
Rest of the world account	Imports = 88 194		Compensation of employees + Property income + Net taxes on production and imports = 12 235	Current transactions 4 526	Property income - economy 27 484	Property income - economy 27 484	Property income - rest of the world 6 762			
Total	482 647	394 453	239 892	307 822		<i>Balance of primary incomes, gross / Gross National income (GNI)</i> 200 173				
					Total (Economy) 239 892	Total (Economy) 239 892		239 892		

[Total of the Economy's (T-)account/table, as shown in Section 2.1.b.6)]

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## Integrated economic accounts, matrix representations and extensions.

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### 4.2.a.4) National accounting matrix of transactions with *gross balancing items*, connection with the secondary distribution of income account

Resources/ Changes in Liabilities and Net Worth		Economy						Rest of the world account	Total	
		Goods and services account	Current accounts			Accumulation accounts				
			Production	Primary distribution of income	Secondary distribution of income	Use of income	Capital			Financial
Economy	Goods and services account		Intermediate consumption = 189 269			Final consumption = 166 706	Gross capital formation = 37 529	Exports = 89 144	482 647	
	Current accounts	Production	Output of goods and services + Net taxes on products = 394 453							394 453
		Primary distribution of income		<i>Value added, gross/Gross domestic product (GDP) =</i> 205 184	Property income = 27 484				Compensation of employees + Property income = 7 224	239 892
		Secondary distribution of income			<i>Balance of primary incomes, gross / Gross National income (GNI) =</i> 200 173	Current transactions other than social transfers in kind = 98 526			Current transactions = 9 122	307 822
		Use of income				<i>Disposable income, gross (GDI) =</i> 204 752	Adjustment for the change in pension funds reserves = 73			204 825
	Accumulation accounts	Capital				<i>Saving, gross (GS) =</i> 38 046	Capital transfers + Acquisitions less disposals of non-produced assets = 2 622		Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	42 887
		Financial					<i>Net lending (+)/borrowing (-) (NL/B) =</i>	Net acquisitions of financial assets/liabilities =	Net acquisitions of liabilities + Statistical discrepancy =	23 892
Rest of the world account	Imports = 88 194		Compensation of employees + Property income + Net taxes on production and imports = 12 235	Current transactions = 4 544		Uses	Resources			
Total	482 647	394 453	239 892	307 822		Current transactions other than social transfers in kind - economy 98 526	<i>Balance of primary incomes, gross/ Gross National Income (GNI)</i> 200 173	Current transactions other than social transfers in kind - economy 98 526	200 173	
						Current transactions - rest of the world 4 544	Current transactions - rest of the world 9 122		9 122	
						<i>Disposable income, gross (GDI)</i> 204 752				
						Total (Economy) 307 822	Total (Economy) 307 822		307 822	

[Total of the Economy's (T-)account/table, as shown in Section 2.1.c.1)]



**National Accounts of Portugal in 2018** (at current prices, in millions of €).  
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*Santos, S.*

4.2.a.5) National accounting matrix of transactions with *gross balancing items*, connection with the use of income account

Resources/ Changes in Liabilities and Net Worth		Economy						Rest of the world account	Total	
		Goods and services account	Current accounts			Accumulation accounts				
			Production	Primary distribution of income	Secondary distribution of income	Use of income	Capital			Financial
Economy	Goods and services account		Intermediate consumption = 189 269			Final consumption = 166 706	Gross capital formation = 37 529	Exports = 89 144	482 647	
	Current accounts	Production	Output of goods and services + Net taxes on products = 394 453							394 453
		Primary distribution of income		<i>Value added, gross/Gross domestic product (GDP) =</i> 205 184	Property income = 27 484				Compensation of employees + Property income = 7 224	239 892
		Secondary distribution of income			<i>Balance of primary incomes, gross / Gross National income (GNI) =</i> 200 173	Current transactions other than social transfers in kind = 98 526			Current transactions = 9 122	307 822
		Use of income				<i>Disposable income, gross (GDI) =</i> 204 752	Adjustment for the change in pension funds reserves = 73			204 825
	Accumulation account	Capital					<i>Saving, gross (GS) =</i> 38 046	Capital transfers + Acquisitions less disposals of non-produced assets = 2 622	Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	42 887
		Financial						<i>Net lending (+) / borrowing (-) (NL/B) =</i> 2 563	Net acquisitions of financial assets/liabilities = 11 457	Net acquisitions of liabilities + Statistical discrepancy = 9 871
Rest of the world			Compensation of employees							
	Uses	Resources								
	Final consumption	166 706	<i>Disposable income, gross (GDI)</i>	204 752			Capital transfers =	Net acquisitions of financial assets =	117 580	
	Adjustment for the change in pension funds reserves	73	Adjustment for the change in the net equity of households in pension funds reserves	73			173	12 434		
	Total				204 825		42 887	23 892	117 580	
		<i>Saving, gross (GS)</i>	38 046							
		Total (Economy)	204 825	Total (Economy)	204 825					

[(T)-account/table, as shown in Section 2.1.d.1)]

**National Accounts of Portugal in 2018** (at current prices, in millions of €).  
**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

4.2.a.6) National accounting matrix of transactions with *gross balancing items*, connection with the capital account

Uses/Changes in Assets Resources/ Changes in Liabilities and Net Worth		Economy						Rest of the world account	Total		
		Goods and services account	Current accounts				Accumulation accounts				
			Production	Primary distribution of income	Secondary distribution of income	Use of income	Capital			Financial	
Economy	Current accounts	Changes in (non-financial) assets		Changes in liabilities and net worth				Gross capital formation =	Exports =	482 647	
		Gross capital formation		37 529	<i>Saving, gross (GS)</i>		38 046	37 529	89 144		
		Production	Capital transfers, payable - economy (-)		2 929	Capital transfers, receivable - economy		2 929			394 453
			Capital transfers - rest of the world		173	Capital transfers - rest of the world		1 912			
		Primary distribution of income	Acquisitions less disposals of non-produced assets - economy		- 307	Acquisitions less disposals of non-produced assets - economy		- 307		Compensation of employees + Property income =	239 892
			Acquisitions less disposals of non-produced assets - rest of the world		0	Acquisitions less disposals of non-produced assets - rest of the world		307		7 224	
	Secondary distribution of income	<i>Net lending (+) /borrowing (-) (NL/B)</i>		2 563					Current transactions =	307 822	
	Use of income	Total (Economy)		42 887	Total (Economy)		42 887		9 122		
	Accumulation accounts	Capital	[total of the economy's (T-)account/table, as shown in Section 2.2.a)]				pension funds reserves =			204 825	
		Financial					73				
Rest of the world account	Capital					<i>Saving, gross (GS) =</i>	Capital transfers + Acquisitions less disposals of non-produced assets =	Capital transfers + Acquisitions less disposals of non-produced assets =	42 887		
	Financial					38 046	2 622	2 219			
Total						<i>Net lending (+) /borrowing (-) (NL/B) =</i>	<i>Net acquisitions of financial assets/liabilities =</i>	<i>Net acquisitions of liabilities + Statistical discrepancy =</i>	23 892		
						2 563	11 457	9 871			
Rest of the world account	Imports =		Compensation of employees + Property income + Net taxes on production and imports =		Current transactions =		Capital transfers =	Net acquisitions of financial assets =	117 580		
	88 194		12 235		4 544		173	12 434			
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580			

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

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### 4.2.a.7) National accounting matrix of transactions with gross balancing items, connection with the financial account

Uses/Changes in Assets Resources/ Changes in Liabilities and Net Worth		Economy						Rest of the world account	Total		
		Goods and services account	Current accounts			Accumulation accounts					
			Production	Primary distribution of income	Secondary distribution of income	Use of income	Capital	Financial			
Economy	Goods and services account		Intermediate consumption = 189 269			Final consumption = 166 706	Gross capital formation = 37 529		Exports = 89 144	482 647	
	Current accounts	Production	Output of goods and services + Net taxes on products 394 453								394 453
		Primary distribution of income								Compensation of employees + Property income = 7 224	239 892
		Secondary distribution of income								Current transactions = 9 122	307 822
		Use of income									204 825
		Capital								Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	42 887
	Financial								Net acquisitions of financial assets/liabilities = 11 457	Net acquisitions of liabilities + Statistical discrepancy = 9 871	23 892
Accumulation account											
		[total of the economy's (T-)account/table, as shown in Section 2.2.b)]						non-produced assets = 2 622			
							Net lending (+)/borrowing (-) (NL/B) = 2 563	Net acquisitions of financial assets/liabilities = 11 457			
Rest of the world account		Imports = 88 194		Compensation of employees + Property income + Net taxes on production and imports = 12 235	Current transactions = 4 544		Capital transfers = 173	Net acquisitions of financial assets = 12 434		117 580	
Total		482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580		

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**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

4.2.a.8) National accounting matrix of transactions with *gross balancing items*, connection with the rest of the world account

Uses/Changes in Assets	Economy							Rest of the world account	Total
	Current accounts			Accumulation accounts					
Resources/Uses	Goods and services account	Resources	of income	Secondary distribution of income	Use of income	Capital	Financial		
Exports of goods and services	89 144	Imports of goods and services	88 194			Final consumption = 166 706	Gross capital formation = 37 529	Exports = 89 144	482 647
Compensation of employees	461	Compensation of employees	153						
Property income	6 762	Property income	13 319						
		Taxes on production and imports	356						394 453
		Subsidies (-)	-1 594						
Current transactions	9 122	Current transactions	4 544	Changes in Assets			Changes in Liabilities and Net Worth		
<i>Current external balance</i>	- 517					<i>Net lending (+) /borrowing (-) (NL/B)</i> <i>[capital account (cc)]</i>	- 2 563	Compensation of employees + Property income = 7 224	239 892
Total (Rest of the World)	104 973	Total (Rest of the World)	104 973			<i>Statistical discrepancy (sd)</i>	- 612		
[current external (T-)account/table, as shown in Section 2.1.e)]						<i>Net lending (+) /borrowing (-) (NL/B)</i> <i>[financial account = cc+sd]</i>	- 3 175	Current transactions = 9 122	307 822
Changes in Assets		Changes in Liabilities and Net Worth		Net acquisition of financial assets	9 259	Net acquisitions of financial liabilities	12 434		
		<i>Current external balance</i>	- 517						
Capital transfers	1 912	Capital transfers	173	Total (Rest of the World)	9 259	Total (Rest of the World)	9 259		204 825
Net acquisitions of non-produced non-financial assets	307	Net acquisitions of non-produced non-financial assets	0	[rest of the world's financial (T-)account/table, as shown in Section 2.2.b)]					
<i>Net lending (+) / net borrowing (-)</i>	- 2 563				<i>Saving, gross (GS) =</i> 38 046	<i>Acquisitions less disposals of non-produced assets =</i> 2 622		Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	42 887
Total (Rest of the World)	- 344	Total (Rest of the World)	- 344			<i>Net lending (+) /borrowing (-) (NL/B) =</i> 2 563	<i>Net acquisitions of financial assets/liabilities =</i> 11 457	Net acquisitions of liabilities Statistical discrepancy = 9 871	23 892
[rest of the world's capital (T-)account/table, as shown in Section 2.2.a)]									
Rest of the world account	Imports = 88 194		Compensation of employees + Property income + Net taxes on production and imports = 12 235	Current transactions = 4 544		Capital transfers = 173	Net acquisitions of financial assets = 12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[Because the national accounting matrix is focused on the economy, the rest of the world's *balancing items* are excluded but can be calculated from its information.]

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**Integrated economic accounts, matrix representations and extensions.**

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4.2.b) National accounting matrix of flows and stocks with *net worth*, connection with flow and stock accounts

		Assets/Changes in ..	Economy						Rest of the world account	Total			
			Liabilities	Net worth	Opening balance sheet	Accumulation accounts (changes in assets)					Closing balance sheet		
Liabilities and net worth/Changes in..					Capital	Financial	Other changes ...	Total changes					
<b>Economy</b>	Assets	Non-financial			760 014	1 513		41 020	42 533	802 547			
		Financial			1412 011		11 457	981	12 438	1424 450			
	Opening balance sheet			1412 011	530 440						543 716	2486 167	
	Accumulation accounts (changes in liabilities and net worth)	Capital										3 769	
		Financial		11 457	919		2 256					9 259	23 892
		Other changes ...		981	35 387							-5 704	30 665
		Total changes		12 438	40 076							3 556	56 070
	Closing balance sheet			1424 450	570 515							547 272	2542 237
<b>Rest of the world account</b>					314 142		12 434	-11 336	1 098	315 240			
<b>Total</b>					2486 167	3 769	23 892	30 665	56 070	2542 237			

As mentioned before, the non-produced non-financial assets are not measured in this matrix.

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## Integrated economic accounts, matrix representations and extensions.

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### 4.2.b.1) National accounting matrix of flows and stocks with *net worth*, connection with the opening balance sheet

Assets/Changes in ..		Economy							Rest of the world account	Total	
		Liabilities	Net worth	Opening balance sheet	Accumulation accounts (changes in assets)						Closing balance sheet
					Capital	Financial	Other changes ...	Total changes			
Liabilities and net worth/Changes in..											
Economy	Assets										
	Non-financial			760 014	1 513		41 020	42 533	802 547		
	Financial			1412 011		11 457	981	12 438	1424 450		
Opening balance sheet		1412 011	530 440							543 716	
Economy	Accumulation accounts (changes in liabilities and net worth)	Capital	3 769								3 769
		Financial	11 457	919		2 256					9 259
		Other changes ...	981	35 387							-5 704
		Total changes	12 438	40 076							3 556
Closing balance sheet		1424 450	570 515							547 272	2542 237
Rest of the world account				314 142		12 434	-11 336	1 098	315 240		
Total				2486 167	3 769	23 892	30 665	56 070	2542 237		

Assets		Liabilities and net worth	
Produced non-financial assets - economy	760 014		
Financial assets - economy	1412 011	Liabilities - economy	1412 011
Financial assets - rest of the world	314 142	Liabilities - rest of the world	543 716
		<i>Net worth, produced non-financial and financial</i>	530 440
Total (Economy)	2486 167	Total (Economy)	2486 167

[total of the economy's (T-)account/table, as shown in Chapter 3.a)]

Assets		Liabilities and net worth	
Financial assets	543 716	Liabilities	314 142
		<i>Net worth</i>	229 574
Total (Rest of the World)	543 716	Total (Rest of the World)	543 716

[rest of the world's (T-)account/table, as shown in Chapter 3.a)]

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4.2.b.2) National accounting matrix of flows and stocks with *net worth*, connection with the accumulation accounts

		Assets/Changes in ..		Economy					Rest of the world account	Total	
				Liabilities	Net worth	Opening balance sheet	Accumulation accounts (changes in assets)				Closing balance sheet
Liabilities and net worth/Changes in..		Capital	Financial				Other changes ...	Total changes			
<b>Economy</b>	Assets	Non-financial		760 014	1 513		41 020	42 533	802 547		
		Financial		1412 011		11 457	981	12 438	1424 450		
	Opening balance sheet		1412 011	530 440						543 716	2486 167
	Accumulation accounts (changes in liabilities and net worth)	Capital		3 769							3 769
		Financial	11 457	919		2 256				9 259	23 892
		Other changes ...	981	35 387						-5 704	30 665
		Total changes	12 438	40 076						3 556	56 070
Closing balance sheet		1424 450	570 515						547 272	2542 237	
<b>Rest of the world account</b>				314 142		12 434	-11 336	1 098	315 240		
<b>Total</b>				2486 167		3 769	23 892	30 665	56 070	2542 237	

Changes in (non-financial) assets		Changes in liabilities and net worth	
Net capital formation	1 513		
		<i>Changes in net worth due to saving and capital transfers</i>	
Net lending (+) /borrowing (-) (NL/B)	2 256		3 769
Total (Economy)	3 769	Total (Economy)	3 769

[total of the economy's (T-)account/table, as shown in Section 2.2.a)]

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**Integrated economic accounts, matrix representations and extensions.**

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4.2.b.2) National accounting matrix of flows and stocks with *net worth*, connection with the accumulation accounts

Assets/Changes in ..		Economy							Rest of the world account	Total	
		Liabilities	Net worth	Opening balance sheet	Accumulation accounts (changes in assets)			Closing balance sheet			
					Capital	Financial	Other changes ...				Total changes
Liabilities and net worth/Changes in..	Non-financial			760 014	1 513		41 020	42 533	802 547		
	Financial			1412 011		11 457	981	12 438	1424 450		
Opening balance sheet		1412 011	530 440							543 716	2486 167
Economy	Accumulation accounts (changes in liabilities and net worth)	Capital		3 769							3 769
		Financial	11 457	919		2 256				9 259	23 892
		Other changes ...	981	35 387						-5 704	30 665
		Total changes	12 438	40 076							3 556
Closing balance sheet		1424 450	570 515							547 272	2542 237
Rest of the world account				314 142		12 434	-11 336	1 098	315 240		
Total				2486 167	3 769	23 892	30 665	56 070	2542 237		

Changes in (financial) assets		Changes in liabilities and net worth	
		<i>Net lending (+) /borrowing (-) (NL/B) [capital account (cc)]</i>	2 256
		<i>Statistical discrepancy (sd)</i>	919
		<i>Net lending (+) /borrowing (-) (NL/B) [financial account = cc+sd]</i>	3 175
Net acquisitions of financial assets - economy	11 457	Net acquisitions of liabilities - economy	11 457
Net acquisitions of financial assets - rest of the world	12 434	Net acquisitions of liabilities - rest of the world	9 259
Total (Economy)	23 892	Total (Economy)	23 892

[total of the economy's (T-)account/table, as shown in Section 2.2.b)]



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4.2.b.2) National accounting matrix of flows and stocks with *net worth*, connection with the accumulation accounts

Assets/Changes in ..		Economy							Rest of the world account	Total		
		Liabilities	Net worth	Opening balance sheet	Accumulation accounts (changes in assets)			Closing balance sheet				
					Capital	Financial	Other changes ...				Total changes	
Liabilities and net worth/Changes in..												
Economy	Assets	Non-financial			760 014	1 513		41 020	42 533	802 547		
		Financial			1412 011		11 457	981	12 438	1424 450		
	Opening balance sheet		1412 011	530 440							543 716	2486 167
	Accumulation accounts (changes in liabilities and net worth)	Capital		3 769								3 769
		Financial	11 457	919		2 256					9 259	23 892
		Other changes ...	981	35 387							-5 704	30 665
	Total changes		12 438	40 076							3 556	56 070
Closing balance sheet		1424 450	570 515							547 272	2542 237	
Rest of the world account				314 142		12 434	-11 336	1 098	315 240			
Total				2486 167	3 769	23 892	30 665	56 070	2542 237			

Changes in assets		Changes in liabilities and net worth	
Produced non-financial assets	41 020		
Financial assets - economy	981	Liabilities - economy	981
Financial assets - rest of the world	-11 336	Liabilities - rest of the world	-5 704
		Changes in net worth due to other changes in volume and prices of assets	35 387
Total (Economy)	30 665	Total (Economy)	30 665

[total of the economy's (T-)account/table, as shown in Section 2.2.c)]

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#### 4.2.b.2) National accounting matrix of flows and stocks with *net worth*, connection with the accumulation accounts

Assets/Changes in ..		Economy							Rest of the world account	Total		
		Liabilities	Net worth	Opening balance sheet	Accumulation accounts (changes in assets)						Closing balance sheet	
					Capital	Financial	Other changes ...	Total changes				
Liabilities and net worth/Changes in..												
Economy	Assets	Non-financial			760 014	1 513		41 020	42 533	802 547		
		Financial			1412 011		11 457	981	12 438	1424 450		
Opening balance sheet				1412 011	530 440					543 716	2486 167	
Economy	Accumulation accounts (changes in liabilities and net worth)	Capital				3 769					3 769	
		Financial			11 457	919		2 256			9 259	23 892
		Other changes ...			981	35 387					-5 704	30 665
		<b>Total changes</b>			<b>12 438</b>	<b>40 076</b>						<b>3 556</b>
Closing balance sheet				1424 450	570 515					547 272	2542 237	
Rest of the world account					314 142		12 434	-11 336	1 098	315 240		
Total				2486 167		3 769	23 892	30 665	56 070	2542 237		

Assets		Liabilities and net worth	
Produced non-financial assets - economy	42 533		
Financial assets - economy	12 438	Liabilities - economy	12 438
Financial assets - rest of the world	1 098	Liabilities - rest of the world	3 556
		<i>Changes in net worth, total</i>	40 076
<b>Total (Economy)</b>	<b>56 070</b>	<b>Total (Economy)</b>	<b>56 070</b>

[total of the economy's (T-)account/table, as shown in Chapter 3.b)]

Assets		Liabilities and net worth	
Financial assets	3 556	Liabilities	1 098
		<i>Net worth</i>	2 457
<b>Total (Rest of the World)</b>	<b>3 556</b>	<b>Total (Rest of the World)</b>	<b>3 556</b>

[rest of the world's (T-)account/table, as shown in Chapter 3.b)]

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### 4.2.b.3) National accounting matrix of flows and stocks with *net worth*, connection with the closing balance sheet

Assets/Changes in ..		Economy							Rest of the world account	Total		
		Liabilities	Net worth	Opening balance sheet	Accumulation accounts (changes in assets)						Closing balance sheet	
					Capital	Financial	Other changes ...	Total changes				
Liabilities and net worth/Changes in..												
Economy	Assets	Non-financial			760 014	1 513		41 020	42 533	802 547		
		Financial			1412 011		11 457	981	12 438	1424 450		
Opening balance sheet				1412 011	530 440					543 716	2486 167	
Economy	Accumulation accounts (changes in liabilities and net worth)	Capital				3 769					3 769	
		Financial			11 457		919		2 256		9 259	23 892
		Other changes ...			981		35 387				-5 704	30 665
		Total changes			12 438		40 076				3 556	56 070
Closing balance sheet				1424 450	570 515					547 272	2542 237	
Rest of the world account					314 142		12 434	-11 336	1 098	315 240		
Total				2486 167		3 769	23 892	30 665	56 070	2542 237		

Assets		Liabilities and Net Worth	
Produced non-financial assets - economy	802 547		
Financial assets - economy	1424 450	Liabilities - economy	1424 450
Financial assets - rest of the world	315 240	Liabilities - rest of the world	547 272
		<i>Net worth, produced non-financial and financial</i>	570 515
Total (Economy)	2542 237	Total (Economy)	2542 237

[total of the economy's (T-)account/table, as shown in Chapter 3.c)]

Assets		Liabilities and Net Worth	
Financial assets	547 272	Financial liabilities	315 240
		<i>Net worth</i>	232 032
Total (Rest of the World)	547 272	Total (Rest of the World)	547 272

[rest of the world's (T-)account/table, as shown in Chapter 3.c)]

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## Integrated economic accounts, matrix representations and extensions.

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### 4.2.c) Social accounting matrix (SAM) of transactions, connection with flow accounts and national accounting matrix (NAM)

#### 4.2.c.0) Complete and simplified versions

Resources/ Changes in Liabilities and Net Worth		Economy					Rest of the world account	Total		
		Production accounts			Institutions accounts					
		Factors of production	Activities (industries)	Products (goods and services)	Current	Capital			Financial	
Economy	Production accounts	Factors of production	Gross added value (excluding net taxes on production and imports) = 176 279	0	0	0	0	Compensation of employees + Property income = 7 224	Aggregate factors income = 183 503	
		Activities (industries)	0	0	Output of goods and services = 366 734	0	0	0	0	Production value = 366 734
		Products (goods and services)	0	Intermediate consumption = 189 269	Trade and transport margins = 0	Final consumption = 166 706	Gross capital formation = 37 529	0	Exports = 89 144	Aggregate Demand = 482 647
	Institutions accounts	Current	Gross national income (excluding net taxes on production and imports) = 170 030	Other net taxes on production = 2 412	Net taxes on products = 27 730	Current transactions = 98 599	0	0	Current transactions = 9 122	Aggregate Income = 307 895
		Capital	0	0	0	Gross saving = 38 046	Capital transfers + Aquisitions less disposals of non-produced assets = 2 622	0	Capital transfers + Acquisitions less disposals of non-produced assets = 2 219	Investment Funds = 42 887
		Financial	0	0	0	0	Net lending (+) / net borrowing (-) = 2 563	Net acquisitions of financial assets/liabilities = 11 457	Net acquisitions of liabilities + Statistical discrepancy = 9 871	Financial transactions = 23 892
Rest of the world account		Compensation of employees + Property income = 13 472	Other net taxes on production = -1 225	Imports + net taxes on products = 88 182	Current transactions = 4 544	Capital transfers = 173	Net acquisitions of financial assets = 12 434		Transactions with the rest of the world = 117 580	
Total		Aggregate factors income = 183 503	Total costs = 366 734	Aggregate supply = 482 647	Aggregate income = 307 895	Aggregate Investment = 42 887	Financial transactions = 23 892	Transactions with the rest of the world = 117 580		

**National Accounts of Portugal in 2018** (at current prices, in millions of €).**Integrated economic accounts, matrix representations and extensions.***Santos, S.*

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Simplified version:

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	- 1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

Row/column descriptions (as in the complete version):

- f – (Economy - Production accounts) Factors of production
- a – (Economy - Production accounts) Activities (industries)
- p – (Economy - Production accounts) Products (goods and services)
- dic – (Economy - Institutions accounts) Current
- dik – (Economy - Institutions accounts) Capital
- dif – (Economy - Institutions accounts) Financial
- rw – Rest of the world account

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

#### 4.2.c.1) Social accounting matrix (SAM) of transactions, connection of factors of production account with the flow accounts and national accounting matrix (NAM)

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	-1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

[SAM simplified version (row/column f – (economy - production accounts) factors of production), as shown in Section 4.2.c.0)]

[Cell (rw,p) = 88 182 = 88 194 (imports) – 12 (net taxes on products paid to/received from the rest of the world)]

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[NAM simplified version (row/column II.1 – (economy-current accounts) primary distribution of income), as shown in Section 4.2.a.0)]

Uses	Resources
	Value added, gross/Gross domestic product (GDP) 205 184
Compensation of employees - rest of the world 153	Compensation of employees - rest of the world 461
Taxes on production and imports - rest of the world 356	
Subsidies - rest of the world (-) -1 594	
Property income - economy 27 484	Property income - economy 27 484
Property income paid to - rest of the world 13 319	Property income - rest of the world 6 762
Balance of primary incomes, gross / Gross National income (GNI) 200 173	
Total (Economy) 239 892	Total (Economy) 239 892

[flow accounts – current - primary distribution of income, total of the economy's (T-)account/table, as shown in Section 2.1.b.6)]

In the SAM: net taxes on production and imports are worked separately; *GDP* and *GNI* are not included but can be calculated from its information.

$$13\,472 = 153 + 13\,319$$

$$= 12\,235 - (356 - 1\,594) = 12\,235 - (-1\,225 - 12)$$

$$176\,279 = 205\,184 - ((356 - 1\,594) - (30\,942 - 799))$$

$$= 205\,184 - ((2\,412 + 27\,730) + (-1\,225 - 12))$$

$$170\,030 = 200\,173 - (30\,942 - 799)$$

$$= 200\,173 - (2\,412 + 27\,730)$$

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### Integrated economic accounts, matrix representations and extensions.

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4.2.c.2) Social accounting matrix (SAM) of transactions, connection of activities account with the flow accounts and national accounting matrix (NAM)

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	-1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

[SAM simplified version (row/column a – (economy - production accounts) activities), as shown in Section 4.2.c.0)]

[Cell (rw,p) = 88 182 = 88 194 (imports) – 12 (net taxes on products, paid to/received from the rest of the world)]

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[NAM simplified version (row/column I – (economy-current accounts) production), as shown in Section 4.2.a.0)]

Uses	Resources	
Intermediate consumption	189 269	Output of goods and services 366 734
Value added, gross/Gross domestic product (GDP)	205 184	Taxes on products 28 075
		Subsidies on products (-) - 357
Total (Economy)	394 453	Total (Economy) 394 453

[flow accounts – current - production (T-)account/table, as shown in Section 2.1.a.1)]

In the SAM: net taxes on production and imports are worked separately; GDP is not included but can be calculated from its information.

$$366\,734 = 394\,453 - (28\,075 - 357)$$

$$= 394\,453 - (27\,730 - 12)$$

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### Integrated economic accounts, matrix representations and extensions.

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4.2.c.3) Social accounting matrix (SAM) of transactions, connection of products account with the flow accounts and national accounting matrix (NAM)

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	-1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

[SAM simplified version (row/column p – (economy - production accounts) products), as shown in Section 4.2.c.0)]

[Cell (rw,p) = 88 182 = 88 194 (imports) – 12 (net taxes on products, paid to/received from the rest of the world)]

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[NAM simplified version (row/column 0 – (economy) goods and services), as shown in Section 4.2.a.0)]

Resources		Uses	
Trade and transport margins	0	Trade and transport margins	0
Output of goods and services	366 734	Intermediate consumption	189 269
Taxes on products	28 075	Final consumption	166 706
Subsidies on products (-)	-357	Gross capital formation	37 529
Imports of goods and services	88 194	Exports of goods and services	89 144
Total	482 647	Total	482 647

[flow accounts – goods and services (T-) account/table, as shown in Section 4.1.a)]

In the SAM net taxes on production and imports are worked separately.

$$\begin{aligned}
 366\,734 &= 394\,453 - (28\,075 - 357) \\
 &= 394\,453 - (27\,730 - 12)
 \end{aligned}$$



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#### 4.2.c.4) Social accounting matrix (SAM) of transactions, connection of current account with the flow accounts and national accounting matrix (NAM)

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	- 1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

[SAM simplified version (row/column dic – (economy - institutions accounts) current), as shown in Section 4.2.c.0)]

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[NAM simplified version (rows/columns II.2&3 and II.4 – (economy - current accounts) secondary distribution of income and use of income), as shown in Section 4.2.a.0)]

Uses	Resources
	<i>Balance of primary incomes, gross/ Gross National Income (GNI)</i> 200 173
Current transactions other than social transfers in kind - economy	98 526 Current transactions other than social transfers in kind - economy 98 526
Current transactions - rest of the world	4 544 Current transactions - rest of the world 9 122
<i>Disposable income, gross (GDI)</i>	204 752
Total (Economy)	307 822 Total (Economy) 307 822

[flow accounts – current - secondary distribution of income, Total of the Economy's (T-)account/table, as shown in Section 2.1.c.1)]

Uses	Resources
Final consumption	166 706 <i>Disposable income, gross (GDI)</i> 204 752
Adjustment for the change in pension funds reserves	73 Adjustment for the change in the net equity of households in pension funds reserves 73
<i>Saving, gross (GS)</i>	38 046
Total (Economy)	204 825 Total (Economy) 204 825

[flow accounts – current - use of income, (T-)account/table, as shown in Section 2.1.d.1)]

*GDP* is not included in the SAM but can be calculated from its information.

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#### 4.2.c.5) Social accounting matrix (SAM) of transactions, connection of capital account with the flow accounts and national accounting matrix (NAM)

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	- 1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

[SAM simplified version (row/column dik – (economy - institutions accounts) capital), as shown in Section 4.2.c.0)]

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[NAM simplified version (rows/columns III.1 – (economy - accumulation accounts) capital), as shown in Section 4.2.a.0)]

Changes in (non-financial) assets		Changes in liabilities and net worth	
Gross capital formation	37 529	<i>Saving, gross (GS)</i>	38 046
Capital transfers, payable - economy (-)	2 929	Capital transfers, receivable - economy	2 929
Capital transfers - rest of the world	173	Capital transfers - rest of the world	1 912
Acquisitions less disposals of non-produced assets - economy	- 307	Acquisitions less disposals of non-produced assets - economy	- 307
Acquisitions less disposals of non-produced assets - rest of the world	0	Acquisitions less disposals of non-produced assets - rest of the world	307
<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 563		
Total (Economy)	42 887	Total (Economy)	42 887

[flow accounts – accumulation - capital, Total of the Economy's (T-) account/table, as shown in Section 2.2.a)]

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4.2.c.6) Social accounting matrix (SAM) of transactions, connection of financial account with the flow accounts and national accounting matrix (NAM)

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	- 1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

[SAM simplified version (row/column dif – (economy - institutions accounts) financial), as shown in Section 4.2.c.0)]

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[NAM simplified version (rows/columns III.2 – (economy - accumulation accounts) financial), as shown in Section 4.2.a.0)]

Changes in (financial) assets		Changes in liabilities and net worth	
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	2 563
		<i>[capital account (cc)]</i>	
		<i>Statistical discrepancy (sd)</i>	612
		<i>Net lending (+) /borrowing (-) (NL/B)</i>	3 175
		<i>[financial account = cc+sd]</i>	
Net acquisitions of financial assets - economy	11 457	Net acquisitions of liabilities - economy	11 457
Net acquisitions of financial assets - rest of the world	12 434	Net acquisitions of liabilities - rest of the world	9 259
Total (Economy)	23 892	Total (Economy)	23 892

[flow accounts – accumulation - financial, Total of the Economy's (T-) account/table, as shown in Section 2.2.b)]

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#### 4.2.c.7) Social accounting matrix (SAM) of transactions, connection of rest of the world account with the flow accounts and national accounting matrix (NAM)

	f	a	p	dic	dik	dif	rw	Total
f		176 279					7 224	183 503
a			366 734					366 734
p		189 269	0	166 706	37 529		89 144	482 647
dic	170 030	2 412	27 730	98 599			9 122	307 895
dik				38 046	2 622		2 219	42 887
dif					2 563	11 457	9 871	23 892
rw	13 472	- 1 225	88 182	4 544	173	12 434		117 580
Total	183 503	366 734	482 647	307 895	42 887	23 892	117 580	

[SAM simplified version (row/column rw – rest of the world account), as shown in Section 4.2.c.0)]

	0	I	II.1	II.2&3	II.4	III.1	III.2	V	Total
0		189 269			166 706	37 529		89 144	482 647
I	394 453								394 453
II.1		205 184	27 484					7 224	239 892
II.2&3			200 173	98 526				9 122	307 822
II.4				204 752	73				204 825
III.1					38 046	2 622		2 219	42 887
III.2						2 563	11 457	9 871	23 892
V	88 194		12 235	4 544		173	12 434		117 580
Total	482 647	394 453	239 892	307 822	204 825	42 887	23 892	117 580	

[NAM simplified version (rows/columns V - rest of the world account), as shown in Section 4.2.a.0)]

[Similar to NAM, as SAM is focussed on the economy, the rest of the world's *balancing items* are excluded but can be calculated from its information.]

Uses	Resources
Exports of goods and services	89 144 Imports of goods and services
Compensation of employees	461 Compensation of employees
Property income	6 762 Property income
	Taxes on production and imports
	Subsidies (-)
Current transfers	9 122 Current transfers
<i>Current external balance</i>	- 517
Total (Rest of the World)	104 973 Total (Rest of the World)

[flow accounts – current external account (T-) account/table, as shown in Section 2.1.e)]

Changes in Assets	Changes in Liabilities and Net Worth
	<i>Current external balance</i>
Capital transfers	1 912 Capital transfers
Net acquisitions of non-produced non-financial assets	307 Net acquisitions of non-produced non-financial assets
<i>Net lending (+) / net borrowing (-)</i>	-2 563
Total (Rest of the World)	- 344 Total (Rest of the World)

[flow accounts - accumulation - rest of the world's capital (T-) account/table, as shown in Section 2.2.a)]

Changes in Assets	Changes in Liabilities and Net Worth
	<i>Net lending (+) / borrowing (-) (NL/B)</i>
	<i>[capital account (cc)]</i>
	<i>Statistical discrepancy (sd)</i>
	<i>Net lending (+) / borrowing (-) (NL/B)</i>
	<i>[financial account = cc+sd]</i>
Net acquisition of financial assets	9 259 Net acquisitions of financial liabilities
Total (Rest of the World)	9 259 Total (Rest of the World)

[flow accounts - accumulation - rest of the world's financial (T-) account/table, as shown in Section 2.2.b)]

4.2.d) A disaggregated version of the social accounting matrix of transactions, connection with supply and use tables, integrated economic accounts, and from-whom-to-whom matrices

4.2. d.0) Disaggregation description and simplified version

Taking the simplified version presented in c.0), let us now consider a disaggregated version of the social accounting matrix with the descriptions below for the accounts represented in each row/column.

f – (Economy - Production accounts) Factors of production:

l - labour (employees),

o – others (employers and own-account workers, capital).

a – (Economy - Production accounts) Activities (industries):

a.1 to a.10 as described in Section 4.1.b), for the disaggregation of industries of supply and use tables.

p – (Economy - Production accounts) Products (goods and services):

p.1 to p.10 as described in Section 4.1.b) for the disaggregation of products of supply and use tables.

dic – (Economy - Institutions accounts) Current:

nfc - non-financial corporations,

fc - financial corporations,

g - general government,

h – households,

npi - non-profit institutions serving households,

as shown in Chapters 2 and 3, in the parts with disaggregation in the institutional sectors.

dik – (Economy - Institutions accounts) Capital: the same as dic.

dif – (Economy - Institutions accounts) Financial: the same as dic, with h&npi.

rw – Rest of the world account

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		f			a												
		1	o	total	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total		
		1	2		3	4	5	6	7	8	9	10	11	12			
f	l	1	0	0	0	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633	
	o	2	0	0	0	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646	
	total		0	0	0	4 960	31 490	7 389	42 723	6 138	8 183	21 242	14 258	34 462	5 434	176 279	
a	a01	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	a02	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	a03	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	a04	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	a05	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	a06	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	a07	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	a08	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	a09	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	a10	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
p	p01	13	0	0	0	1 351	6 389	1	598	3	0	1	50	93	38	8 524	
	p02	14	0	0	0	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	103 058	
	p03	15	0	0	0	118	473	4 730	884	79	106	503	110	693	77	7 773	
	p04	16	0	0	0	249	3 082	200	9 868	255	268	55	805	1 290	293	16 366	
	p05	17	0	0	0	59	687	90	1 151	2 409	548	70	1 448	754	209	7 425	
	p06	18	0	0	0	132	1 193	376	1 594	121	3 565	1 017	952	402	120	9 472	
	p07	19	0	0	0	9	599	93	1 618	220	282	378	255	387	120	3 961	
	p08	20	0	0	0	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	29 201	
	p09	21	0	0	0	15	86	25	148	153	74	10	133	1 184	39	1 867	
	p10	22	0	0	0	28	125	22	224	130	123	13	133	194	630	1 622	
	total		0	0	0	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268	
dic	nf̄c	23	0	27 007	27 007	0	0	0	0	0	0	0	0	0	0	0	
	f̄c	24	0	4 997	4 997	0	0	0	0	0	0	0	0	0	0	0	
	g	25	0	87	87	- 223	658	77	463	127	459	946	84	- 114	- 64	2 412	
	h	26	91 941	45 200	137 141	0	0	0	0	0	0	0	0	0	0	0	
	npi	27	0	799	799	0	0	0	0	0	0	0	0	0	0	0	
	total		91 941	78 089	170 030	- 223	658	77	463	127	459	946	84	- 114	- 64	2 412	
dik	nf̄c	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	f̄c	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	g	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	h	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	npi	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
dif	nf̄c	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	f̄c	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	g	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	h&npi	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	total		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
rw	37	153	13 319	13 472	- 559	- 12	- 2	- 15	- 16	18	22	- 34	- 429	- 199	- 1 225		
Total		92 095	91 408	183 503	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734		

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**Integrated economic accounts, matrix representations and extensions.**

Santos, S.

			p										
			p01	p02	p03	p04	p05	p06	p07	p08	p09	p10	total
			13	14	15	16	17	18	19	20	21	22	
f	l	1	0	0	0	0	0	0	0	0	0	0	0
	o	2	0	0	0	0	0	0	0	0	0	0	0
	total		0	0	0	0	0	0	0	0	0	0	0
a	a01	3	8 601	356	21	172	0	0	0	88	0	0	9 239
	a02	4	3	114 525	376	1 683	7	0	4	1 568	4	81	118 251
	a03	5	0	126	20 286	61	0	0	135	76	1	0	20 685
	a04	6	15	2 132	274	75 362	430	35	176	3 363	41	574	82 403
	a05	7	0	111	45	189	12 402	0	7	412	0	0	13 167
	a06	8	0	0	0	0	114	14 163	567	123	121	0	15 088
	a07	9	0	0	412	288	0	0	24 742	119	1	0	25 563
	a08	10	0	54	37	318	110	0	11	25 552	5	0	26 088
	a09	11	8	69	261	165	143	0	202	2 472	44 215	20	47 555
	a10	12	0	0	15	76	1	0	9	206	3	8 384	8 695
total		8 628	117 374	21 727	78 315	13 206	14 197	25 854	33 979	44 393	9 061	366 734	
p	p01	13	3 504	0	0	- 3 504	0	0	0	0	0	0	0
	p02	14	0	28 674	0	- 28 674	0	0	0	0	0	0	0
	p03	15	0	0	0	0	0	0	0	0	0	0	0
	p04	16	0	0	0	0	0	0	0	0	0	0	0
	p05	17	0	0	0	- 391	391	0	0	0	0	0	0
	p06	18	0	0	0	0	0	0	0	0	0	0	0
	p07	19	0	0	0	0	0	0	0	0	0	0	0
	p08	20	0	0	0	0	0	0	0	0	0	0	0
	p09	21	0	0	0	0	0	0	0	0	0	0	0
	p10	22	0	0	0	- 2	0	0	0	0	0	2	0
total		3 504	28 674	0	- 32 571	391	0	0	0	0	2	0	
dic	nfc	23	0	0	0	0	0	0	0	0	0	0	0
	fc	24	0	0	0	0	0	0	0	0	0	0	0
	g	25	317	17 140	579	2 963	944	1 203	14	2 708	14	1 849	27 730
	h	26	0	0	0	0	0	0	0	0	0	0	0
	npi	27	0	0	0	0	0	0	0	0	0	0	0
	total		317	17 140	579	2 963	944	1 203	14	2 708	14	1 849	27 730
dik	nfc	28	0	0	0	0	0	0	0	0	0	0	0
	fc	29	0	0	0	0	0	0	0	0	0	0	0
	g	30	0	0	0	0	0	0	0	0	0	0	0
	h	31	0	0	0	0	0	0	0	0	0	0	0
	npi	32	0	0	0	0	0	0	0	0	0	0	0
	total		0	0	0	0	0	0	0	0	0	0	0
dif	nfc	33	0	0	0	0	0	0	0	0	0	0	0
	fc	34	0	0	0	0	0	0	0	0	0	0	0
	g	35	0	0	0	0	0	0	0	0	0	0	0
	h&npi	36	0	0	0	0	0	0	0	0	0	0	0
total		0	0	0	0	0	0	0	0	0	0	0	
rw		37	3 668	71 315	140	6 817	1 677	760	14	3 634	58	100	88 182
Total			16 117	234 504	22 447	55 524	16 218	16 160	25 882	40 321	44 464	11 011	482 647

**National Accounts of Portugal in 2018** (at current prices, in millions of €).

**Integrated economic accounts, matrix representations and extensions.**

Santos, S.

			dic						dik					
			nfc	fc	g	h	mpi	total	nfc	fc	g	h	mpi	total
			23	24	25	26	27		28	29	30	31	32	
f	l	1	0	0	0	0	0	0	0	0	0	0	0	0
	o	2	0	0	0	0	0	0	0	0	0	0	0	0
	total		0	0	0	0	0	0	0	0	0	0	0	0
a	a01	3	0	0	0	0	0	0	0	0	0	0	0	0
	a02	4	0	0	0	0	0	0	0	0	0	0	0	0
	a03	5	0	0	0	0	0	0	0	0	0	0	0	0
	a04	6	0	0	0	0	0	0	0	0	0	0	0	0
	a05	7	0	0	0	0	0	0	0	0	0	0	0	0
	a06	8	0	0	0	0	0	0	0	0	0	0	0	0
	a07	9	0	0	0	0	0	0	0	0	0	0	0	0
	a08	10	0	0	0	0	0	0	0	0	0	0	0	0
	a09	11	0	0	0	0	0	0	0	0	0	0	0	0
	a10	12	0	0	0	0	0	0	0	0	0	0	0	0
	total		0	0	0	0	0	0	0	0	0	0	0	0
p	p01	13	0	0	1	5 500	0	5 501	405	3	54	102	9	573
	p02	14	0	0	1 552	61 018	0	62 570	9 054	74	1 263	2 423	211	13 024
	p03	15	0	0	141	120	0	262	9 209	84	1 419	2 671	234	13 616
	p04	16	0	0	1 993	12 671	2	14 667	18	0	3	5	0	26
	p05	17	0	0	205	3 710	7	3 923	1 967	18	306	575	51	2 916
	p06	18	0	0	205	5 884	0	6 089	0	0	0	0	0	0
	p07	19	0	0	45	18 851	0	18 897	2 031	19	318	598	53	3 019
	p08	20	0	0	226	2 785	157	3 168	2 863	26	447	841	74	4 252
	p09	21	0	0	30 127	9 525	2 817	42 469	0	0	0	0	0	0
	p10	22	0	0	338	7 673	1 151	9 162	49	0	8	41	2	101
	total		0	0	34 834	127 737	4 134	166 706	25 596	224	3 818	7 257	634	37 529
dic	nfc	23	0	407	13	1 751	0	2 172	0	0	0	0	0	0
	fc	24	759	1 536	43	3 287	34	5 659	0	0	0	0	0	0
	g	25	6 246	1 008	40	38 959	24	46 276	0	0	0	0	0	0
	h	26	1 751	3 655	33 486	1 763	323	40 980	0	0	0	0	0	0
	mpi	27	169	54	2 342	924	25	3 514	0	0	0	0	0	0
	total		8 924	6 660	35 925	46 684	406	98 599	0	0	0	0	0	0
	dik	nfc	28	19 981	0	0	0	19 981	888	1	662	0	0	1 551
fc		29	0	3 956	0	0	3 956	0	- 74	1 199	0	0	1 125	
g		30	0	0	4 549	0	4 549	140	166	34	6	5	351	
h		31	0	0	0	9 601	0	9 601	0	330	64	- 1 152	- 758	
mpi		32	0	0	0	0	- 41	- 41	0	1	355	0	- 3	
total			19 981	3 956	4 549	9 601	- 41	38 046	1 029	424	2 313	- 1 145	1	2 622
dif		nfc	33	0	0	0	0	0	- 4 954	0	0	0	0	- 4 954
	fc	34	0	0	0	0	0	0	4 508	0	0	0	4 508	
	g	35	0	0	0	0	0	0	0	- 716	0	0	- 716	
	h&mpi	36	0	0	0	0	0	0	0	0	3 980	- 255	3 725	
	total		0	0	0	0	0	0	- 4 954	4 508	- 716	3 980	- 255	2 563
rw	37	350	724	2 165	1 266	39	4 544	61	0	112	0	0	173	
Total		29 255	11 340	77 473	185 289	4 538	307 895	21 732	5 155	5 527	10 092	380	42 887	



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**Integrated economic accounts, matrix representations and extensions.**

Santos, S.

			dif					rw	Total
			nfc	fc	g	h&npi	total		
			33	34	35	36		37	
f	l	1	0	0	0	0	0	461	92 095
	o	2	0	0	0	0	0	6 762	91 408
	total		0	0	0	0	0	7 224	183 503
a	a01	3	0	0	0	0	0	0	9 239
	a02	4	0	0	0	0	0	0	118 251
	a03	5	0	0	0	0	0	0	20 685
	a04	6	0	0	0	0	0	0	82 403
	a05	7	0	0	0	0	0	0	13 167
	a06	8	0	0	0	0	0	0	15 088
	a07	9	0	0	0	0	0	0	25 563
	a08	10	0	0	0	0	0	0	26 088
	a09	11	0	0	0	0	0	0	47 555
	a10	12	0	0	0	0	0	0	8 695
	total		0	0	0	0	0	0	366 734
p	p01	13	0	0	0	0	0	1 518	16 116
	p02	14	0	0	0	0	0	55 852	234 504
	p03	15	0	0	0	0	0	796	22 447
	p04	16	0	0	0	0	0	24 465	55 524
	p05	17	0	0	0	0	0	1 955	16 218
	p06	18	0	0	0	0	0	599	16 160
	p07	19	0	0	0	0	0	5	25 882
	p08	20	0	0	0	0	0	3 700	40 321
	p09	21	0	0	0	0	0	128	44 464
	p10	22	0	0	0	0	0	126	11 011
	total		0	0	0	0	0	89 144	482 647
dic	nfc	23	0	0	0	0	0	77	29 255
	fc	24	0	0	0	0	0	684	11 340
	g	25	0	0	0	0	0	968	77 473
	h	26	0	0	0	0	0	7 168	185 289
	npi	27	0	0	0	0	0	225	4 538
	total		0	0	0	0	0	9 122	307 895
dik	nfc	28	0	0	0	0	0	200	21 732
	fc	29	0	0	0	0	0	75	5 155
	g	30	0	0	0	0	0	627	5 527
	h	31	0	0	0	0	0	1 249	10 093
	npi	32	0	0	0	0	0	68	380
	total		0	0	0	0	0	2 219	42 887
dif	nfc	33	7 189	- 1 605	1 021	3 543	10 148	2 654	7 848
	fc	34	1 794	- 2 076	- 5 986	2 714	- 3 555	10 726	11 679
	g	35	110	9 330	- 33	- 4 524	4 884	- 4 401	- 233
	h&npi	36	- 1 367	1 300	4 548	- 4 501	- 20	893	4 598
	total		7 726	6 950	- 450	- 2 769	11 457	9 871	23 892
rw	37	122	4 729	216	7 366	12 434	0	117 580	
Total		7 848	11 679	- 233	4 598	23 892	117 580	0	

The cells of the version of the social accounting matrix presented in c) were converted into submatrices. If necessary, one can consult the descriptions in the complete version presented in c.0) to keep abreast of the connection of the same with supply and use tables and integrated economic accounts for institutional sectors, which will be made next, in subsections d.1) to d.13).

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.1) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of intermediate consumption and gross added value (excluding net taxes on production and imports) submatrices with the use table

		a										
		a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total
		3	4	5	6	7	8	9	10	11	12	
f	l	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633
	o	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646
	total	4 960	31 490	7 389	42 723	6 138	8 183	21 242	14 258	34 462	5 434	176 279
p	p01	1 351	6 389	1	598	3	0	1	50	93	38	8 524
	p02	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	103 058
	p03	118	473	4 730	884	79	106	503	110	693	77	7 773
	p04	249	3 082	200	9 868	255	268	55	805	1 290	293	16 366
	p05	59	687	90	1 151	2 409	548	70	1 448	754	209	7 425
	p06	132	1 193	376	1 594	121	3 565	1 017	952	402	120	9 472
	p07	9	599	93	1 618	220	282	378	255	387	120	3 961
	p08	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	29 201
	p09	15	86	25	148	153	74	10	133	1 184	39	1 867
	p10	28	125	22	224	130	123	13	133	194	630	1 622
	total	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

Use of goods and services (or products)	Intermediate Consumption (P2)										
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product
p01	1 351	6 389	1	598	3	0	1	50	93	38	8 524
p02	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	103 058
p03	118	473	4 730	884	79	106	503	110	693	77	7 773
p04	249	3 082	200	9 868	255	268	55	805	1 290	293	16 366
p05	59	687	90	1 151	2 409	548	70	1 448	754	209	7 425
p06	132	1 193	376	1 594	121	3 565	1 017	952	402	120	9 472
p07	9	599	93	1 618	220	282	378	255	387	120	3 961
p08	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	29 201
p09	15	86	25	148	153	74	10	133	1 184	39	1 867
p10	28	125	22	224	130	123	13	133	194	630	1 622
total by industry	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	189 268
Gross Added Value (GDP)	4 179	32 135	7 464	43 171	6 248	8 661	22 210	14 309	33 919	5 170	177 466
Compensation of Employees (D1)	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633
Other taxes less subsidies on production (D29-D39)	- 782	646	74	449	111	478	968	50	- 543	- 264	1 187
Gross Operating Surplus and Gross Mixed Income	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646
Total Output (P1)	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734

[part of use table, as shown in Section 4.1.d)]

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.2) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of output and trade and transport margins submatrices with the supply table

		p										
		p01	p02	p03	p04	p05	p06	p07	p08	p09	p10	total
		13	14	15	16	17	18	19	20	21	22	
a	a01 3	8 601	356	21	172	0	0	0	88	0	0	9 239
	a02 4	3	114 525	376	1 683	7	0	4	1 568	4	81	118 251
	a03 5	0	126	20 286	61	0	0	135	76	1	0	20 685
	a04 6	15	2 132	274	75 362	430	35	176	3 363	41	574	82 403
	a05 7	0	111	45	189	12 402	0	7	412	0	0	13 167
	a06 8	0	0	0	0	114	14 163	567	123	121	0	15 088
	a07 9	0	0	412	288	0	0	24 742	119	1	0	25 563
	a08 10	0	54	37	318	110	0	11	25 552	5	0	26 088
	a09 11	8	69	261	165	143	0	202	2 472	44 215	20	47 555
	a10 12	0	0	15	76	1	0	9	206	3	8 384	8 695
	total	8 628	117 374	21 727	78 315	13 206	14 197	25 854	33 979	44 393	9 061	366 734
p	p01 13	3 504	0	0	- 3 504	0	0	0	0	0	0	0
	p02 14	0	28 674	0	- 28 674	0	0	0	0	0	0	0
	p03 15	0	0	0	0	0	0	0	0	0	0	0
	p04 16	0	0	0	0	0	0	0	0	0	0	0
	p05 17	0	0	0	- 391	391	0	0	0	0	0	0
	p06 18	0	0	0	0	0	0	0	0	0	0	0
	p07 19	0	0	0	0	0	0	0	0	0	0	0
	p08 20	0	0	0	0	0	0	0	0	0	0	0
	p09 21	0	0	0	0	0	0	0	0	0	0	0
	p10 22	0	0	0	- 2	0	0	0	0	0	2	0
	total	3 504	28 674	0	- 32 571	391	0	0	0	0	2	0

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

Supply of goods and services (or products)	Output (P1)											Trade and transport margins
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product	
p01	8 601	3	0	15	0	0	0	0	8	0	8 628	3 504
p02	356	114 525	126	2 132	111	0	0	54	69	0	117 374	28 674
p03	21	376	20 286	274	45	0	412	37	261	15	21 727	0
p04	172	1 683	61	75 362	189	0	288	318	165	76	78 315	- 32 571
p05	0	7	0	430	12 402	114	0	110	143	1	13 206	391
p06	0	0	0	35	0	14 163	0	0	0	0	14 197	0
p07	0	4	135	176	7	567	24 742	11	202	9	25 854	0
p08	88	1 568	76	3 363	412	123	119	25 552	2 472	206	33 979	0
p09	0	4	1	41	0	121	1	5	44 215	3	44 393	0
p10	0	81	0	574	0	0	0	0	20	8 384	9 061	2
total by industry	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734	0

[part of supply table, as shown in Section 4.1.c)]

**National Accounts of Portugal in 2018** (at current prices, in millions of €).  
**Integrated economic accounts, matrix representations and extensions.**  
*Santos, S.*

4.2.d.3) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of final consumption submatrix with the use table

			dic					
			nfc	fc	g	h	npi	total
			23	24	25	26	27	
p	p01	13	0	0	1	5 500	0	5 501
	p02	14	0	0	1 552	61 018	0	62 570
	p03	15	0	0	141	120	0	262
	p04	16	0	0	1 993	12 671	2	14 667
	p05	17	0	0	205	3 710	7	3 923
	p06	18	0	0	205	5 884	0	6 089
	p07	19	0	0	45	18 851	0	18 897
	p08	20	0	0	226	2 785	157	3 168
	p09	21	0	0	30 127	9 525	2 817	42 469
	p10	22	0	0	338	7 673	1 151	9 162
	total		0	0	34 834	127 737	4 134	166 706

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

Use of goods and services (or products)	Final Consumption (P3)			
	Households (S14)	NPISH (S15)	Government (S13)	total
p01	5 500	0	1	5 501
p02	61 018	0	1 552	62 570
p03	120	0	141	262
p04	25 372	2	1 993	27 367
p05	3 710	7	205	3 923
p06	5 884	0	205	6 089
p07	18 851	0	45	18 897
p08	2 785	157	226	3 168
p09	9 525	2 817	30 127	42 469
p10	7 673	1 151	338	9 162
total by industry	140 438	4 134	34 834	179 406
Direct purchases abroad by residents (+)	3 552	---	---	3 552
Purchases on the domestic territory by non-residents (-)	- 16 252	---	---	- 16 252
Cif/fob adjustments on imports	---	---	---	---
Total	127 737	4 134	34 834	166 706

[part of use table, as shown in Section 4.1.d)]

[Total (by institutional sector) is also part of the use of disposable income account, as shown in Section 2.1.d)]

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.4) A disaggregated version of the social accounting matrix of transactions (SAM), connection of gross capital formation submatrix with the use table and integrated economic accounts

			dik					total
			nfc	fc	g	h	npi	
			28	29	30	31	32	
p	p01	13	405	3	54	102	9	573
	p02	14	9 054	74	1 263	2 423	211	13 024
	p03	15	9 209	84	1 419	2 671	234	13 616
	p04	16	18	0	3	5	0	26
	p05	17	1 967	18	306	575	51	2 916
	p06	18	0	0	0	0	0	0
	p07	19	2 031	19	318	598	53	3 019
	p08	20	2 863	26	447	841	74	4 252
	p09	21	0	0	0	0	0	0
	p10	22	49	0	8	41	2	101
	total			25 596	224	3 818	7 257	634

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

Use of goods and services (or products)	Gross Capital Formation (P5)			
	GFCF (P51g)	Changes in inventories (P52)	ADV (P53)	total
p01	500	73	0	573
p02	11 794	1 153	78	13 024
p03	13 438	178	0	13 616
p04	26	0	0	26
p05	2 899	18	0	2 916
p06	0	0	0	0
p07	3 019	0	0	3 019
p08	4 242	10	0	4 252
p09	0	0	0	0
p10	35	0	66	101
total by industry	35 953	1 432	144	37 529

[part of use table, as shown in Section 4.1.d)]

S.1 Total of the Economy	S.15 NPISHs	S.14 Households	S.13 General Government	S.12 Financial Corporations	S.11 Non-Financial Corporations	Code	Transactions and balancing items
37 529	634	7 257	3 818	224	25 596	P5g	Gross capital formation
35 953	626	7 127	3 790	224	24 187	P51g	Gross fixed capital formation
1 432	5	56	18	0	1 353	P52	Changes in inventories
144	4	75	10	0	56	P53	Acquisitions less disposals of valuables

[part of integrated economic accounts for institutional sectors, as shown in Section 2.2.a.1)]

The submatrix was calculated by adding three submatrices of P5g components, each of which calculated by applying to the corresponding total by institutional sector, provided by the integrated economic accounts, the structure by product provided by the use table.

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.5) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of net taxes on production vectors with the use table and integrated economic accounts

		a										total
		a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	
		3	4	5	6	7	8	9	10	11	12	
dic	nfc 23	0	0	0	0	0	0	0	0	0	0	0
	fc 24	0	0	0	0	0	0	0	0	0	0	0
	g 25	- 223	658	77	463	127	459	946	84	- 114	- 64	2 412
	h 26	0	0	0	0	0	0	0	0	0	0	0
	npi 27	0	0	0	0	0	0	0	0	0	0	0
	total	- 223	658	77	463	127	459	946	84	- 114	- 64	2 412
rw	37	- 559	- 12	- 2	- 15	- 16	18	22	- 34	- 429	- 199	1 225
Total		9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

		S.13	S.1	S.2
		General Government	Total of the Economy	Rest of the World
Code	Transactions and balancing items			

D2	Taxes on production and imports	30 942	30 942	356
D21	Taxes on products	27 852	27 852	224
D29	Other taxes on production	3 091	3 091	132
D3	Subsidies	-799	-799	-1 594
D31	Subsidies on products	-121	-121	-236
D39	Other subsidies on production	-678	-678	-1 358

[part of integrated economic accounts for institutional sectors, as shown in Section 2.1.b.4) e 2.1.b.6)]

Use of goods and services (or products)	Intermediate Consumption (P2)										total by product
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	
Other taxes less subsidies on production (D29-D39)	- 782	646	74	449	111	478	968	50	- 543	- 264	1 187

[part of use table, as shown in Section 4.1.d)]

Each vector (g and rw) was calculated by deducting the subsidies (D39) to taxes (D29), each of which calculated by applying to the corresponding total by institutional sector, provided by the integrated economic accounts, the structure by activity, which is available in:

[https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=cn\\_quadros&boui=391479080](https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=cn_quadros&boui=391479080) (source of information used in the construction of the use table).

# National Accounts of Portugal in 2018 (at current prices, in millions of €).

## Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.6) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of imports and net taxes on products vectors with the supply table and integrated economic accounts

		p										total
		p01	p02	p03	p04	p05	p06	p07	p08	p09	p10	
		13	14	15	16	17	18	19	20	21	22	
dic	nfc 23	0	0	0	0	0	0	0	0	0	0	0
	fc 24	0	0	0	0	0	0	0	0	0	0	0
	g 25	317	17 140	579	2 963	944	1 203	14	2 708	14	1 849	27 730
	h 26	0	0	0	0	0	0	0	0	0	0	0
	npi 27	0	0	0	0	0	0	0	0	0	0	0
	total	317	17 140	579	2 963	944	1 203	14	2 708	14	1 849	27 730
rw	37	3 668	71 315	140	6 817	1 677	760	14	3 634	58	100	88 182
Total		16 117	234 504	22 447	55 524	16 218	16 160	25 882	40 321	44 464	11 011	482 647

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

[Cells (rw, p1 to p10) = 88 182 = 88 194 (imports) - 12 (net taxes on products, paid to/received from the rest of the world)]

		S.13	S.1	S.2
		General Government	Total of the Economy	Rest of the World
Code	Transactions and balancing items			

P7	Imports of goods and services			88 194
D2	Taxes on production and imports	30 942	30 942	356
D21	Taxes on products	27 852	27 852	224
D29	Other taxes on production	3 091	3 091	132
D3	Subsidies	-799	-799	-1 594
D31	Subsidies on products	-121	-121	-236
D39	Other subsidies on production	-678	-678	-1 358

[part of integrated economic accounts for institutional sectors, as shown in Section 2.1.a.3), 2.1.b.4) e 2.1.b.6)]

Supply of goods and services (or products)	Imports (P7)	Taxes less subsidies on Products (D.21-D.31)
p01	3 829	156
p02	71 192	17 264
p03	135	584
p04	3 619	2 940
p05	1 680	940
p06	750	1 212
p07	14	14
p08	3 612	2 729
p09	57	14
p10	85	1 864
total by industry	84 974	27 718
Direct purchases abroad by residents	3 552	---
Cif/fob adjustments on imports	- 331	---
Total	88 194	27 718

[part of supply table, as shown in Section 4.1.c)]

Each vector (g and rw) of net taxes on products was calculated by deducting the subsidies (D31) to taxes (D21), each of which calculated by applying to the corresponding total by institutional sector, provided by the integrated economic accounts, the 2017 structure provided in Table 10 of Santos, 2021. The total is also given by the supply table.

**National Accounts of Portugal in 2018** (at current prices, in millions of €).

**Integrated economic accounts, matrix representations and extensions.**

*Santos, S.*

4.2.d.7) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of exports vector with the use table

		rw	
		37	
p	p01	13	1 518
	p02	14	55 852
	p03	15	796
	p04	16	24 465
	p05	17	1 955
	p06	18	599
	p07	19	5
	p08	20	3 700
	p09	21	128
	p10	22	126
	total		89 144

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

Use of goods and services (or products)	Exports (P6)
p01	1 518
p02	55 852
p03	796
p04	8 544
p05	1 955
p06	599
p07	5
p08	3 700
p09	128
p10	126
total by industry	73 223
Direct purchases abroad by residents (+)	---
Purchases on the domestic territory by non-residents (-)	16 252
Cif/fob adjustments on imports	- 331
Total	89 144

[part of use table, as shown in Section 4.1.d)]



## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.8) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of factors income submatrices with the integrated economic accounts

			f			a				rw	Total
			1	o	total	a01	...	a10	total	37	
			1	2		3	...	12			
f	l	1	0	0	0		...		91 633	461	92 095
f	o	2	0	0	0		...		84 646	6 762	91 408
	total		0	0	0				176 279	7 224	183 503
dic	nfc	23	0	27 007	27 007						
	fc	24	0	4 997	4 997						
	g	25	0	87	87						
	h	26	91 941	45 200	137 141						
	npi	27	0	799	799						
		total		91 941	78 089	170 030					
rw		37	153	13 319	13 472						
Total			92 095	91 408	183 503						

S.1			
Total of the Economy		Code	Transactions and balancing items

Uses		
91 633	D1	Compensation of employees
31 298	D2	Taxes on production and imports
-2 393	D3	Subsidies
63 245	B2g	Operating surplus, gross
21 401	B3g	Mixed income, gross

[part of integrated economic accounts, as shown in Section 2.1.b.1)]

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0); the connection of the grey part with the use table was also seen in Section 4.2.d.1) and of the use table and the integrated economic accounts in Section 4.1.d.3)]

S.2	S.1	S.15	S.14	S.13	S.12	S.11		S.11	S.12	S.13	S.14	S.15	S.1	S.2
Rest of the World	Total of the Economy	NPISHs	Households	General Government	Financial Corporations	Non-Financial Corporations		Non-Financial Corporations	Financial Corporations	General Government	Households	NPISHs	Total of the Economy	Rest of the World
							Code	Transactions and balancing items						
							Uses							Resources
							B2g	Operating surplus, gross	39 742	4 264	5 548	13 042	650	63 245
							B3g	Mixed income, gross				21 401		21 401
461							D1	Compensation of employees				91 941		91 941
							D2	Taxes on production and imports			30 942			30 942
							D3	Subsidies			-799			-799
							D4	Property income	9 098	12 129	1 457	11 401	161	34 246
							B5g	Balance of primary incomes, gross / National income, gross						
	40 803	12	644	6 918	11 396	21 833								
	200 173	799	137 141	30 229	4 997	27 007								

[part of integrated economic accounts for institutional sectors, as shown in Section 2.1.b.4)]

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.9) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of current transactions submatrices with the integrated economic accounts and from-whom-to-whom matrices

		dic					total	rw	
		nfc	fc	g	h	npi			
		23	24	25	26	27			
dic	nfc	23	0	407	13	1 751	0	2 172	77
	fc	24	759	1 536	43	3 287	34	5 659	684
	g	25	6 246	1 008	40	38 959	24	46 276	968
	h	26	1 751	3 655	33 486	1 763	323	40 980	7 168
	npi	27	169	54	2 342	924	25	3 514	225
	total		8 924	6 660	35 925	46 684	406	98 599	9 122
rw	37	350	724	2 165	1 266	39	4 544	0	

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

S.2	S.1	S.15	S.14	S.13	S.12	S.11		S.11	S.12	S.13	S.14	S.15	S.1	S.2	
Rest of the World	Total of the Economy	NPISHs	Households	General Government	Financial Corporations	Non-Financial Corporations	Code	Non-Financial Corporations	Financial Corporations	General Government	Households	NPISHs	Total of the Economy	Rest of the World	
							Transactions and balancing items								
Uses								Resources							
							B5g	Balance of primary incomes, gross / National income, gross	27 007	4 997	30 229	137 141	799	200 173	
413	20 518	13	13 601	40	1 073	5 791	D5	Current taxes on income, wealth, etc.			20 679		20 679	252	
70	28 272		28 272				D61	Net social contributions	1 751	2 161	23 860	26	394	28 192	150
1 884	37 641	323	26	33 453	2 088	1 751	D62	Social benefits other than social transfers in kind			39 295		39 295	231	
6 755	16 639	109	6 051	4 597	4 150	1 732	D7	Other current transfers	497	4 182	2 706	8 754	3 345	19 484	3 911
	204 752	4 093	137 266	39 383	4 029	19 981	B6g	Disposable income, gross							
							B6g	Disposable income, gross	19 981	4 029	39 383	137 266	4 093	204 752	
	166 706	4 134	127 737	34 834			P3	Final consumption expenditure							
0	73	0	0	0	73		D8	Adjustment for the change in pension entitlements				73	73	0	
	38 046	-41	9 601	4 549	3 956	19 981	B8g	Saving, gross							

[parts of integrated economic accounts for institutional sectors, as shown in Section 2.1.c.3) and d.2)]

The remaining disaggregation was made possible by adding the values of the from-whom-to-whom matrices for the included transactions. These matrices are not published, but were provided by Statistics Portugal (INE), with the recommendation of confidentiality.

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.10) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of capital transactions submatrices with the integrated economic accounts and from-whom-to-whom matrices

		dik					total	rw	
		nfc	fc	g	h	npi			
		28	29	30	31	32			
dik	nfc	28	888	1	662	0	0	1 551	200
	fc	29	0	- 74	1 199	0	0	1 125	75
	g	30	140	166	34	6	5	351	627
	h	31	0	330	64	- 1 152	0	- 758	1 249
	npi	32	0	1	355	0	- 3	353	68
	total		1 029	424	2 313	- 1 145	1	2 622	2 219
rw	37	61	0	112	0	0	173	0	

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

S.2	S.1	S.15	S.14	S.13	S.12	S.11	Code	Transactions and balancing items	S.11	S.12	S.13	S.14	S.15	S.1	S.2
Rest of the World	Total of the Economy	NPISHs	Households	General Government	Financial Corporations	Non-Financial Corporations			Non-Financial Corporations	Financial Corporations	General Government	Households	NPISHs	Total of the Economy	Rest of the World
							B8n	Saving, net	3 124	2 999	-919	-2 484	-691	2 030	
	37 529	634	7 257	3 818	224	25 596	P5g	Gross capital formation							
307	-307	-3	-1 152	34	-74	888	NP	Acquisitions less disposals of non-produced assets							
							D9r	Capital transfers, receivable	1 751	1 200	978	491	421	4 841	173
							D9p	Capital transfers, payable	-202	-498	-2 392	-6	-5	-3 102	-1 912
-2 563	2 563	-255	3 980	-716	4 508	-4 954	B9	Net lending (+) / net borrowing (-)							

[part of integrated economic accounts for institutional sectors, as shown in Section 2.2.a.1)]

With the control totals provided by the integrated economic accounts, the remaining disaggregation was made possible by adding the values of the from-whom-to-whom matrices of the various types of included transactions. These matrices are not published, but were provided by Statistics Portugal (*INE*), with the recommendation of confidentiality.

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.11) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of financial transactions submatrices with the integrated economic accounts and from-whom-to-whom matrices

		dif				total	rw	
		nfc	fc	g	h&npi			
		33	34	35	36		37	
dif	nfc	33	7 189	- 1 605	1 021	3 543	10 148	2 654
	fc	34	1 794	- 2 076	- 5 986	2 714	- 3 555	10 726
	g	35	110	9 330	- 33	- 4 524	4 884	- 4 401
	h&npi	36	- 1 367	1 300	4 548	- 4 501	- 20	893
	total		7 726	6 950	- 450	- 2 769	11 457	9 871
rw	37	122	4 729	216	7 366	12 434	0	

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

S.2	S.1	S14+S15	S.13	S.12	S.11		S.11	S.12	S.13	S14+S15	S.1	S.2	
Rest of the World	Total of the Economy	Households +NPISHs	General Government	Financial Corporations	Non-Financial Corporations	Code	Non-Financial Corporations	Financial Corporations	General Government	Households +NPISHs	Total of the Economy	Rest of the World	
						Transactions and balancing items							
Changes in assets							Changes in liabilities and net worth						
						B9(F)	Net lending (+) / net borrowing (-)	-4 605	-4 771	-716	-3 725	3 175	-3 175
							Net acquisitions of liabilities	12 453	6 908	483	873	20 716	12 434
9 259	23 892	4 598	-233	11 679	7 848		Net acquisitions of financial assets						
1	3	0	0	3	0	F1	Monetary gold and special drawing rights (SDR)	0	1	0	0	1	3
9 135	13 565	7 033	1 329	2 307	2 896	F2	Currency and deposits	0	13 339	4 236	0	17 575	5 124
-3 065	12 131	-862	-434	13 363	64	F3	Debt securities	-649	-1 141	6 402	0	4 612	4 454
-1 968	-6 797	184	-1 953	-1 202	-3 825	F4	Loans	-709	-1 493	-8 446	522	-10 126	1 361
4 488	5 322	-1 013	686	-1 798	7 447	F5	Equity and investment fund shares	9 761	-1 035	18	1	8 746	1 064
25	-544	-70	0	-414	-60	F6	Insurance, pension and standardized guarantee schemes	-146	-338	0	0	-485	-34
0	-41	52	-282	209	-19	F7	Financial derivatives and employee stock options	20	-1	-632	0	-613	572
643	253	-725	421	-788	1 345	F8	Other accounts receivable/payable	4 176	-2 425	-1 095	350	1 005	-109
						B9(F)-B9	Statistical discrepancy	349	264	0	0	612	-612

[part of integrated economic accounts for institutional sectors, as shown in Section 2.2.b.1)]

With the control totals provided by the integrated economic accounts, the remaining disaggregation was made possible by adding the values of the from-whom-to-whom matrices of the various types of included transactions/instruments. These matrices were constructed from the data of financial national accounts, published by Banco de Portugal (Portuguese Central Bank) [<https://bpstat.bportugal.pt/dados/explorer>].

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.12) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of gross saving submatrix with the integrated economic accounts

		dic						
		nfc	fc	g	h	npi	total	
		23	24	25	26	27		
dik	nfc	28	19 981	0	0	0	0	19 981
	fc	29	0	3 956	0	0	0	3 956
	g	30	0	0	4 549	0	0	4 549
	h	31	0	0	0	9 601	0	9 601
	npi	32	0	0	0	0	- 41	- 41
	total		19 981	3 956	4 549	9 601	- 41	38 046

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

S.1 Total of the Economy	S.15 NPISHs	S.14 Households	S.13 General Government	S.12 Financial Corporations	S.11 Non- Financial Corporations	Code	Transactions and balancing items
--------------------------------	----------------	--------------------	-------------------------------	-----------------------------------	---	------	----------------------------------

Uses

						B6g	Disposable income, gross
						B6n	Disposable income, net
166 706	4 134	127 737	34 834			P3	Final consumption expenditure
73	0	0	0	73		D8	Adjustment for the change in pension entitlements
38 046	-41	9 601	4 549	3 956	19 981	B8g	Saving, gross
2 030	-691	-2 484	-919	2 999	3 124	B8n	Saving, net

[part of integrated economic accounts for institutional sectors, as shown in Section 2.1.d.2)]

## National Accounts of Portugal in 2018 (at current prices, in millions of €).

### Integrated economic accounts, matrix representations and extensions.

Santos, S.

4.2.d.13) A disaggregated version of the social accounting matrix (SAM) of transactions, connection of net lending (+) / net borrowing (-) submatrix with the integrated economic accounts

		dik						
		nfc	fc	g	h	mpi	total	
		28	29	30	31	32		
dif	nfc	33	- 4 954	0	0	0	0	- 4 954
	fc	34	0	4 508	0	0	0	4 508
	g	35	0	0	- 716	0	0	- 716
	h&mpi	36	0	0	0	3 980	- 255	3 725
	total		- 4 954	4 508	- 716	3 980	- 255	2 563

[part of disaggregated SAM simplified version, as shown in Section 4.2.d.0)]

S.1	S.15	S.14	S.13	S.12	S.11	Code		S.11	S.12	S.13	S.14	S.15	S.1
Total of the Economy	NPISHs	Households	General Government	Financial Corporations	Non-Financial Corporations	Transactions and balancing items		Non-Financial Corporations	Financial Corporations	General Government	Households	NPISHs	Total of the Economy
Changes in assets						Changes in liabilities and net worth							
						B8n	Saving, net	3 124	2 999	-919	-2 484	-691	2 030
37 529	634	7 257	3 818	224	25 596	P5g	Gross capital formation						
-307	-3	-1 152	34	-74	888	NP	Acquisitions less disposals of non-produced assets						
						D9r	Capital transfers, receivable	1 751	1 200	978	491	421	4 841
						D9p	Capital transfers, payable	-202	-498	-2 392	-6	-5	-3 102
2 563	-255	3 980	-716	4 508	-4 954	B9	Net lending (+) / net borrowing (-)						

[part of integrated economic accounts for institutional sectors, as shown in Section 2.2.a.1)]

4.2.e) Social/national accounting matrix of flows and stocks with *net worth*, connection with flow and stock accounts

As seen in c.5) and c.6) of this section, the approach of capital and financial (accumulation) accounts is the same in both the social and national accounting matrices. Accordingly, no distinction needs to be made for the other changes in the volume and prices of assets account to complete the treatment of the flow accounts and obtain the total changes for balance sheets. The same is applied to the opening and closing balance sheets. Therefore, no difference is introduced to that which was presented in b) of this section.

Following the disaggregated version of the social accounting matrix of transactions carried out in d), an attempt was made to disaggregate by institutional sectors the national accounting matrix of flows and stocks with net worth, as presented in b). However, this was not possible, owing to the availability of insufficient information to complete the “from-whom-to-whom” other flows and stocks for the economy and with the rest of the world. For any practitioner who wants to continue this attempt, assuming that the “from-whom-to-whom” flows and stocks continue to be left out of the official statistics, I leave the suggestion that he/she explore the balance of payments statistics, extracting information with the rest of the world and deducting it from the integrated economic account totals (for the economy and the rest of the world).

## 5. Extensions

Let us now briefly and systematically look at the possible extensions of that which was presented in the previous three chapters, i.e., which extensions the available satellite accounts permit in the sequence presented and corresponding matrix representations. Because the connections of the accounting matrices presented in Section 4.2 with the flow and stock accounts (Chapters 2 and 3), as well as, with the supply and use tables (Section 4.1) are identified, they will not be directly mentioned.

We must not forget that, while on the one hand, as we are working outside the central framework of the SNA, the consistency in terms of concepts, accounting structure, nomenclatures, etc., might not exist. Therefore, especially in this case, it is strongly recommended to consult the methodological documents, often indicated in the metadata associated with each table, in order to articulate all the information as correctly as possible. On the other hand, the equality of row and column totals should not be forgotten in the matrix representations.

The following satellite accounts are available for Portugal in 2018: Economic Accounts for Agriculture (EAA); Tourism Satellite Account (TSA); Economic Accounts for Forestry (EAF); Health Satellite Account (HAS); Environmental Accounts (EA); Ocean Satellite Account (OSA); and Culture Satellite Account (CTA).

Each of them will be referred to by the abbreviation shown in brackets, and only in the parts related to that which has been worked on up to this point of this paper. Accordingly, we will only consider values at current prices and for Portugal, although some (of the satellite accounts) also have physical

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and regional data, as well as values at constant prices of 2016. Related physical data are also marked, namely, labour inputs of economic sectors accounts and air emissions of environmental accounts.



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### 5.a) Extensions - Supply Table

Supply of goods and services (or products)	Output (P1)											Imports (P7)	Trade and transport margins	Taxes less subsidies on Products (D.21-D.31)	Total Supply at purchasers' price
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product				
p01	8 601	3	0	15	0	0	0	0	8	0	8 628	3 829	3 504	156	16 117
p02	356	114 525	126	2 132	111	0	0	54	69	0	117 374	71 192	28 674	17 264	234 504
p03	21	376	20 286	274	45	0	412	37	261	15	21 727	135	0	584	22 447
p04	172	1 683	61	75 362	189	0	288	318	165	76	78 315	3 619	- 32 571	2 940	52 303
p05	0	7	0	430	12 402	114	0	110	143	1	13 206	1 680	391	940	16 218
p06	0	0	0	35	0	14 163	0	0	0	0	14 197	750	0	1 212	16 160
p07	0	4	135	176	7	567	24 742	11	202	9	25 854	14	0	14	25 882
p08	88	1 568	76	3 363	412	123	119	25 552	2 472	206	33 979	3 612	0	2 729	40 321
p09	0	4	1	41	0	121	1	5	44 215	3	44 393	57	0	14	44 464
p10	0	81	0	574	0	0	0	0	20	8 384	9 061	85	2	1 864	11 011
total by industry	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734	84 974	0	27 718	479 427
Direct purchases abroad by residents	---	---	---	---	---	---	---	---	---	---	---	3 552	---	---	3 552
Cif/fob adjustments on imports	---	---	---	---	---	---	---	---	---	---	---	- 331	---	---	- 331
<b>Total</b>	<b>9 239</b>	<b>118 251</b>	<b>20 685</b>	<b>82 403</b>	<b>13 167</b>	<b>15 088</b>	<b>25 563</b>	<b>26 088</b>	<b>47 555</b>	<b>8 695</b>	<b>366 734</b>	<b>88 194</b>	<b>0</b>	<b>27 718</b>	<b>482 647</b>

Activities	Products	Description
a01	p01	Agriculture, forestry and fishing
a02	p02	Industry, energy, water supply and sewerage
a03	p03	Construction
a04	p04	Wholesale and retail trade, repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities
a05	p05	Information and communication
a06	p06	Financial and insurance activities
a07	p07	Real estate activities
a08	p08	Professional, scientific and technical activities; administrative and support service activities
a09	p09	Public administration and defence; compulsory social security; education, human health and social work activities
a10	p10	Arts; entertainment; repair of household goods and other services

EAA; EAF

OSA

TSA

HAS

EA

CTA

[As shown in Section 4.1.b) and c)]

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### 5.b) Extensions - Use Table

Use of goods and services (or products)	Intermediate Consumption (P2)											Final Consumption (P3)				Gross Capital Formation (P5)				Exports (P6)	Total Use at purchasers' price
	a01	a02	a03	a04	a05	a06	a07	a08	a09	a10	total by product	Households (S14)	NPISH (S15)	Government (S13)	total	GFCF (P51g)	Changes in inventories (P52)	ADV (P53)	total		
p01	1 351	6 389	598	3	0	1	50	93	38	8 524	5 500	0	5 500	50	73	0	573	1 519	16 116		
p02	2 782	68 612	6 874	14 713	1 240	175	545	1 583	5 653	882	61 018	0	1 552	62 570	11 791	1 153	78	13 024	55 852	234 504	
p03	118	473	4 730	884	79	106	503	110	693	77	120	0	141	262	13 431	178	0	13 616	796	22 447	
p04	249	3 082	200	9 868	255	268	55	805	1 290	293	25 372	2	1 995	27 367	2	0	0	26	8 544	52 303	
p05	59	687	90	1 151	2 409	548	70	1 448	754	209	3 710	7	205	3 925	2 891	18	0	2 916	1 955	16 218	
p06	132	1 193	376	1 594	121	3 565	1 017	952	402	120	5 884	0	205	6 089	0	0	0	0	599	16 160	
p07	9	599	93	1 618	220	282	378	255	387	120	18 851	0	45	18 896	3 011	0	0	3 019	5	25 882	
p08	317	4 870	810	8 435	2 307	1 286	762	6 311	2 986	1 116	2 785	157	226	3 168	4 241	10	0	4 252	3 700	40 321	
p09	15	86	25	148	153	74	10	133	1 184	39	9 525	2 817	30 127	42 469	0	0	0	0	128	44 464	
p10	28	125	23	224	130	123	13	133	194	630	7 673	1 151	338	9 162	3	0	66	101	126	11 011	
total by industry	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	140 438	4 134	34 834	179 406	35 953	1 432	144	37 529	73 223	479 426	
Direct purchases abroad by residents (+)	---	---	---	---	---	---	---	---	---	---	3 552	---	---	3 552	---	---	---	---	---	3 552	
Purchases on the domestic territory by non-residents (-)	---	---	---	---	---	---	---	---	---	---	- 16 252	---	---	- 16 252	---	---	---	---	16 252	0	
Cif/FOB adjustments on imports	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	- 331	- 331	
Total	5 061	86 116	13 221	39 232	6 918	6 427	3 353	11 779	13 637	3 524	127 737	4 134	34 834	166 706	35 953	1 432	144	37 529	89 144	482 647	
Gross Added Value (GDP)	4 179	32 135	7 464	43 171	6 248	8 661	22 210	14 309	33 919	5 170	177 466	---	---	---	---	---	---	---	---	---	
Compensation of Employees (D1)	1 291	15 289	4 733	22 709	3 428	3 875	746	9 346	26 676	3 540	91 633	---	---	---	---	---	---	---	---	---	
Other taxes less subsidies on production (D29-D39)	- 782	646	74	449	111	478	968	50	- 543	- 264	1 187	---	---	---	---	---	---	---	---	---	
Gross Operating Surplus and Gross Mixed Income	3 670	16 201	2 656	20 013	2 709	4 309	20 496	4 912	7 785	1 894	84 646	---	---	---	---	---	---	---	---	---	
Total Output (P1)	9 239	118 251	20 685	82 403	13 167	15 088	25 563	26 088	47 555	8 695	366 734	---	---	---	---	---	---	---	---	---	

EAA; EAF

OSA

TSA

HAS

EA

CTA

[As shown in Section 4.1.d). See the description of industries and products in previous table.]

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### 5.c) Extensions - Current (flow) accounts

		S.1 Total of the Economy		S.1 Total of the Economy	
		Code	Transactions and balancing items		
		Uses		Resources	
<b>Production account/External account of goods and services</b>		P7	Imports of goods and services		
		P6	Exports of goods and services		
		P1	Output of goods and services	366 734	
	189 269	P2	Intermediate consumption		
		D21	Taxes on products	28 075	
		D31	Subsidies on products (-)	-357	
	205 184	B1g	<i>Value added, gross / Gross domestic product</i>		
	36 016	P51c	Consumption of fixed capital		
	169 168	B1n	<i>Value added, net / Net domestic product</i>		
<b>Primary distribution of income accounts</b>	<b>Allocation of primary income account</b>		B2g	<i>Operating surplus, gross</i>	63 245
			B3g	<i>Mixed income, gross</i>	21 401
			B2n	<i>Operating surplus, net</i>	29 149
			B3n	<i>Mixed income, net</i>	19 481
			D1	Compensation of employees	91 941
			D2	Taxes on production and imports	30 942
			D3	Subsidies	-799
		40 803	D4	Property income	34 246
		16 272	D41	Interest	12 965
		21 562	D42	Distributed income of corporations	17 236
		810	D43	Reinvested earnings on foreign direct investment	1 550
		1 657	D44	Property income attributed to insurance policy holders	1 994
		501	D45	Rents	501
		200 173	B5g	<i>Balance of primary incomes, gross / National income, gross</i>	
		164 157	B.5n	<i>Balance of primary incomes, net / National income, net</i>	

[As shown in Section 2.1.a) and b)]

[only those parts not marked in the supply and use tables are identified; the *Net Entrepreneurial Income* is also identified]

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5.d) Extensions - Accumulation (flow) accounts

S.1				S.1
Total of the Economy				Total of the Economy
		Code	Transactions and balancing items	
		Changes in assets		Changes in liabilities and net worth
<b>Capital account</b>		<i>B8n</i>	<i>Saving, net</i>	2 030
		<i>B12</i>	<i>Current external balance</i>	
	37 529	P5g	Gross capital formation	
	1 513	P5n	Net capital formation	
	35 953	P51g	Gross fixed capital formation	
	-36 016	P51c	Consumption of fixed capital	
	1 432	P52	Changes in inventories	
	144	P53	Acquisitions less disposals of valuables	
	-307	NP	Acquisitions less disposals of non-produced assets	
		D9r	Capital transfers, receivable	4 841
		D91r	Capital taxes, receivable	0
		D92r	Investment grants, receivable	2 460
		D99r	Other capital transfers, receivable	2 380
		D9p	Capital transfers, payable	-3 102
		D91p	Capital taxes, payable	0
		D92p	Investment grants, payable	-638
		D99p	Other capital transfers, payable	-2 465
2 563	<i>B9</i>	<i>Net lending (+) / net borrowing (-)</i>		

[as shown in Section 2.2.a)]

[only those parts not marked in the supply and use tables are identified]

EAA; EAF

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#### **6. Concluding remarks**

National accounts are a set of economic statistics that form the quantitative framework for studies on the economic activity of countries. Successive versions of the System of National Accounts (SNA) and the corresponding adaptations by countries demonstrate the effort that has been made to improve, harmonise, and make these statistics more credible and comparable, both in time and in space.

Economic research is thus able to find data in national accounts to measure and model the different aspects of that activity. The illustration presented in this paper covers these aspects.

Emphasis is placed on accounting matrices, with potential to work network of linkages, namely within and between institutional sectors, albeit limited by the inexistence, difficult access, or insufficiency of from-whom-to-whom data. However, it is worth exploring all the possibilities enabled by the available sources of information and to show the best possible way to work with what we have, as well as to make the “authorities” aware of what we are lacking.

The presented national/social accounting matrices, considering the coverage they enable of all what is measured by national accounts in terms of flows and *stocks*, can be understood as working instruments for studies on several themes, such as on income and wealth. Thus, with flow accounts, we have information about the generation, distribution, redistribution, and accumulation of income. In turn, with stock accounts, that is, with the balance sheets, we have information about the composition, distribution and change of wealth. Therefore, the perception of inequalities in the partition of income and wealth, for example, can mean a better use of the potential of the adopted working instruments and result in the definition and implementation of policies aimed at mitigating these inequalities. The national/social accounting matrices are included within these working instruments, whose construction this paper sought to illustrate, by identifying connections with national accounts.

The introduction of the so-called “Social Accounting Matrix”, along with the designated “National Accounting Matrix”, was intended to show a simpler representation of the transactions recorded in current (flow) accounts and a more suitable form for modelling.

National accounts are estimates that can give us important information about the reality under study, subject to constraints. It is therefore worth to conclude with a warning regarding the importance of the knowledge of the underlying sources and the methods, which are usually approached in the form of the so called “metadata” associated to the statistical tables. These, sources and methods, as well as the conceptual framework, are capable of improving the quality of our empirical work and contribute to avoiding bias in many analyses and conclusions, and they thus contribute to providing a more positive knowledge of the economic activity of countries.

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