



Cooperation between Statistics Portugal and Banco de Portugal: laying the path for high quality statistics

7th meeting of the European Statistical Forum
26 April 2021



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL



BANCO DE
PORTUGAL
EUROSYSTEM

Institutional
Cooperation

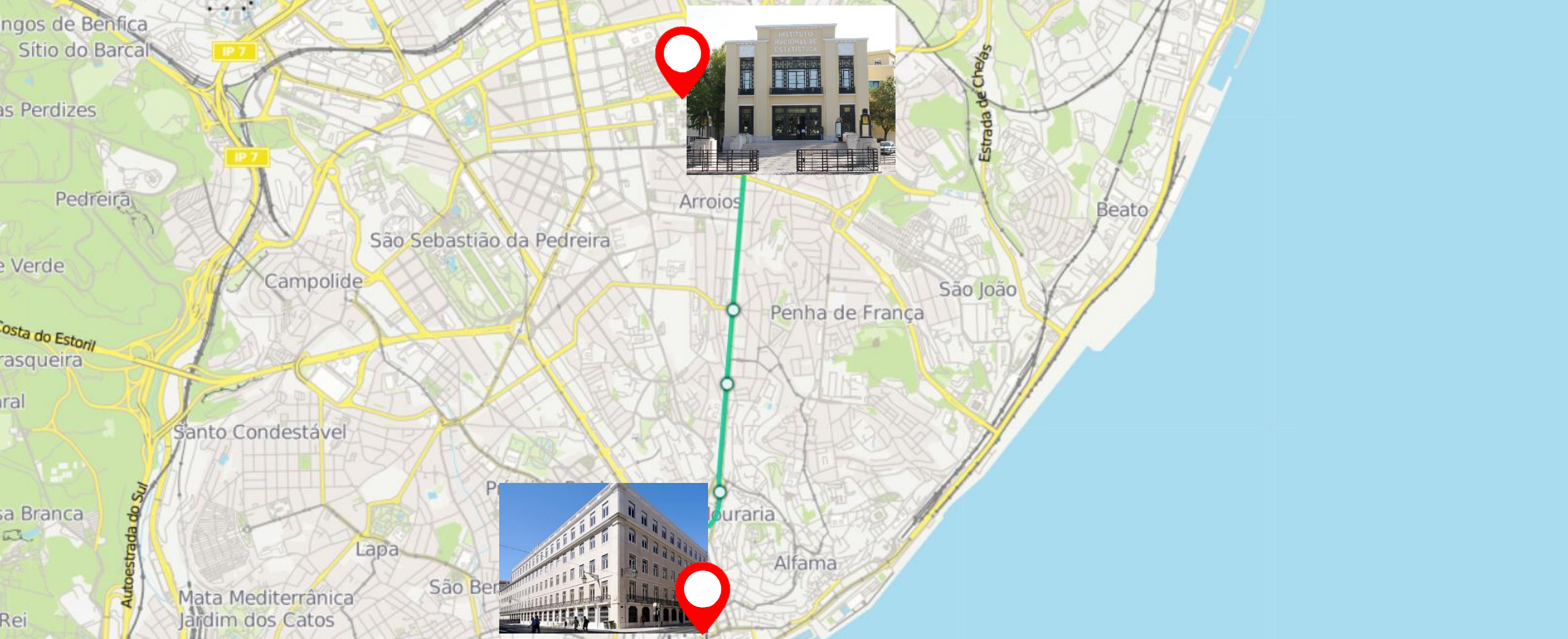
Ad-hoc
Projects

Globalisation: On-
going and Future
Developments

Joint
Statistical
Operations

Statistical and
Methodological
Articulation

Wrapping-up: Main
Lessons



Institutional Cooperation

Institutional Cooperation

- ✓ General cooperation protocol and protocols on specific domains
 - ✓ Compilation of statistics
 - ✓ Sharing of information for statistical compilation in the context of the SNA
 - ✓ Methodological and analytical cooperation
 - ✓ SDDS Plus and other joint reports of statistical official data
- ✓ Regular institutional meetings (at least twice a year)
- ✓ Technical frequent meetings and on-going dialogue



Joint Statistical Operations

Joint Statistical Operations

- ✓ Simplified Business Information (IES)
 - ✓ Started in 2007
 - ✓ Pioneer project that combined the needs of 4 distinct public authorities for companies' annual accounting data : Ministry of Justice (legal deposit of annual accounts), Ministry of Finance, Statistics Portugal and Banco de Portugal (annual accounting data for statistical purposes)
 - ✓ Reduce the reporting burden for companies: report data for different purposes in the same format, at the same time

Joint Statistical Operations

- ✓ Portuguese Household Finance and Consumption Survey (ISFF)
 - ✓ 1st wave: 2010; followed in 2013, 2017 and 2020
 - ✓ Aim: collect detailed information on the wealth, debt and income of households living in Portugal, on the basis of a representative sample
 - ✓ Part of the European project “Household Finance and Consumption Survey (HFCS)”, developed by the Household Finance and Consumption Network (HFCN), which is coordinated by the European Central Bank

Joint Statistical Operations

- ✓ Quarterly Survey on Non-financial Enterprises (ITENF)
 - ✓ Protocol celebrated in 1999 (last century!)
 - ✓ Aim: collects quarterly accounting data from a representative sample of non-financial companies, revised annually
 - ✓ Important for compiling quarterly accounts
- ✓ Operational Leases Survey (ILO)
 - ✓ January 2021
 - ✓ Aim: collect additional information to distinguish between operational and financial leases, following IFRS16 entering into force, to comply with SBS Regulation



Statistical and Methodological Articulation

Statistical and Methodological Articulation

- ✓ Statistical units universe for the production of national accounts – exchange of information and analysis on an annual basis (November)
- ✓ Joint elaboration of a calendar for the coming year for data sharing in the context BoP and national accounts compilation
- ✓ Sharing of micro data on the largest exporters and importers of goods and services

Statistical and Methodological Articulation

- ✓ Data sharing and consistency/discrepancy analysis in the various fields of national accounts, aiming at their reduction/elimination, with special focus in the:
 - ✓ institutional units and results for sectors S12 and S13
 - ✓ balances of the national financial and non-financial accounts and the respective inputs, namely the flows and stocks whom-to-whom tables
 - ✓ rest-of-the-world account and balance of payments
- ✓ Articulation within the scope of the protocol on general government statistics: sharing basic information between the two institutions, preparing joint opinions, analyzing the consistency of national accounts

Statistical and Methodological Articulation

- ✓ National accounts sources and methods inventory
- ✓ GNI missions
 - ✓ Action points
 - ✓ Reservations
- ✓ Common work on SPEs
- ✓ Methodological and analytical articulation in the field of general government statistics
 - ✓ Eurostat dialogue visits under the Excessive Deficit Procedure
- ✓ Drafting joint-answers to questionnaires and surveys launched by the IOs



Ad-hoc Projects

Ad-hoc Projects

- ✓ Historical series for the Portuguese economy
- ✓ Tourism Working Group (together with *Turismo de Portugal*)
- ✓ Fast and Exceptional Enterprises Survey (COVID-IREE)
 - ✓ Started in April 2020
 - ✓ Aim: identify the effects of the pandemic on business activity
 - ✓ Weekly periodicity at the initial stage, ad-hoc editions in Nov.20 and Feb.21
 - ✓ Joint publication of the results



Globalisation: On-going and Future Developments

Globalisation: On-going and Future Developments

Future developments are aligned with the [four work streams of actions](#) on-going or to be launched to implement 2019 Bratislava conclusions on statistical implications of economic globalisation:

1. Addressing the implications of globalisation for statistical concepts and methodological framework:

- ✓ Sharing of information for statistical compilation in the context of the SNA
- ✓ Methodological and analytical cooperation
- ✓ Seek total consistency of the revision policy followed by both entities
- ✓ Share a common universe of statistical units

Globalisation: On-going and Future Developments

2. Responding better to user needs by developing new and improved insights into the impact of globalisation on European Economies:

- ✓ Survey on the prospects for exports of goods and services
- ✓ Cooperation for implementing the EBS Regulation (SBS, FATS, business groups and MNEs, STEC, international trade in services by features and modes of supply)
- ✓ Deepening the consistency between RoW account and BoP current and capital account, as well as between national financial and non-financial accounts
- ✓ Cooperation on the developments on the statistical treatment of SPEs

Globalisation: On-going and Future Developments

3. Enhancing communication with key users to safeguard the credibility of official statistics:


- ✓ Survey on the prospects for exports of goods and services
- ✓ Increasing the consistency of data:
 - ✓ Simplified Business Information (IES)
 - ✓ FATS
 - ✓ Business Groups and MNEs
 - ✓ Statistical compilation in the context of the SNA

Globalisation: On-going and Future Developments

4. Enabling the successful implementation of Bratislava Conclusions:

(Most is underway)

- ✓ Deepening of the data sharing policy, including micro data, covering new domains and/or a larger number of units
- ✓ Sharing of micro data from the largest exporters and importers of goods and services
- ✓ Statistical units universe for the production of national accounts – exchange of information and analysis on an annual basis
- ✓ Joint elaboration of the annual calendar for data sharing for the purpose of compiling BoP and national accounts
- ✓ Cooperation on the statistical treatment of business groups and MNEs



Conclusions

Wrapping-up: Main Lessons

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- ✓ It has been a long collaboration process, with some significant milestones, e.g.
 - ✓ Joint data collection projects: Simplified Business Information (IES)
 - ✓ Exchange of information on business registers
 - ✓ Statistical compilation: national accounts and general government statistics
- ✓ It constitutes an investment with high synergies and returns to the society
- ✓ Ongoing process: there is still room to deepen and strengthen the collaboration between the two entities

IF YOU WANT TO GO FAST

GO ALONE

IF YOU WANT TO GO FAR

GO TOGETHER

- African Proverb -

Thank you for your attention

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