



STATISTICAL PRESS RELEASE

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New statistics on financial accounts 4th quarter 2015

April 14th, 2016

Banco de Portugal publishes today, in table A.6 of the Statistical Bulletin and in *BPstat*, national financial accounts data for the fourth quarter 2015.

In *BPstat*, Banco de Portugal also discloses new statistics on national financial accounts.

The new statistics provide information, for a selected set of financial instruments¹, on the assets and liabilities of the various sectors of the economy, since 2012, by counterpart sector.

This statistical press release:

- Provides information on the new statistics on financial accounts (Part I);
- Presents the main results of the 2015 national financial accounts (Part II).

I – New statistics

The multidimensional component of *BPstat* provides two predefined tables that show the relations between the various sectors, based on the selected financial instruments:

i) Analysis by financial instrument and period

Shows the breakdown by counterpart sector of the assets and liabilities of the different sectors, for a specific instrument and period.

ii) Analysis by institutional sector and instrument

Shows the evolution of the exposure of a particular sector to the other sectors, with reference to a selected financial instrument.

Analysis by financial instrument and period

Through this framework it is possible to quantify, for a specific instrument and period, the breakdown for counterpart sector of the assets and liabilities of the different sectors.

This analysis allows for the construction of a **flow of funds** for each financial instrument, a matrix or graphic representation that illustrates the direction and magnitude of net transactions between different sectors in the selected time period.

Example:

Flow of funds of debt securities in 2015

Table 1² and Figure 1³ present the flow of funds for debt securities in 2015.

The main flows may be seen in the positive net transaction of financial corporations, which reflects an investment in debt securities issued by general government and a reduction of liabilities vis-à-vis rest of the world.

¹ Deposits, debt securities, loans, listed shares and investment fund shares or units.

² In net terms, i.e. assets less liabilities, a positive (negative) sign may result in a net increase of assets (liabilities) or a net reduction of liabilities (assets).

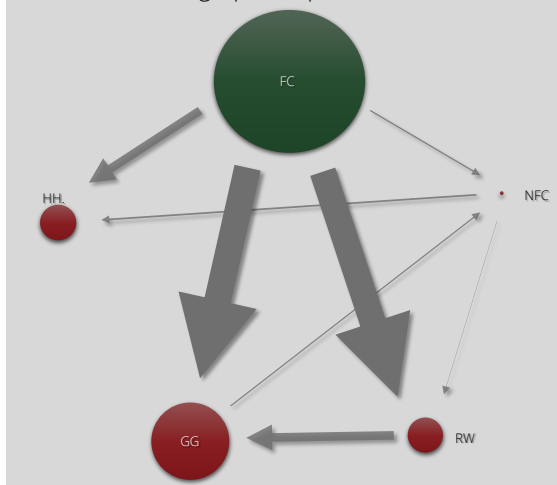
³ In terms of the flow of funds, the diameter of the circle is proportional to the amount of the net lending / net borrowing (filled with green color if positive and in red color if negative) and the arrows illustrate the inter-sector flows (the direction of the arrows indicates the net financing and its width is proportional to the size of these relationships).

Table 1 • Net transactions (assets - liabilities) in debt securities - matrix representation

		Debtor sectors					Total
		NFC	FC	GG	HH	RoW	
Creditor sectors	NFC	-	-513	-491	642	77	-285
	FC	513	-	10,043	3,207	9,896	23,658
	GG	491	-10,043	-	624	-3,261	-12,188
	HH	-642	-3,207	-624	-	-1,207	-5,680
	RoW	-77	-9,896	3,261	1,207	-	-5,504

Legend:

NFC - Non-financial corporations ; FC - Financial corporations; GG - General Government; HH - Households; RoW - Rest of the world

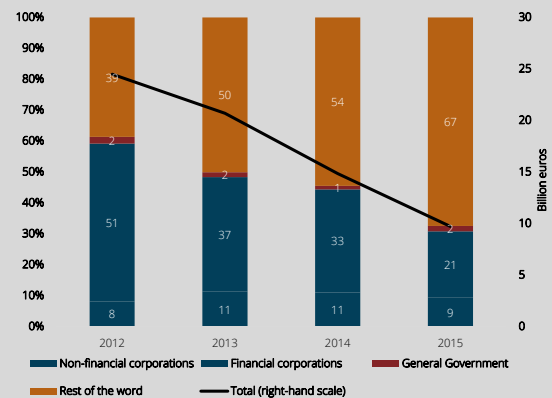
Figure 1 • Net transactions (assets - liabilities) in debt securities - graphic representation**Analysis by institutional sector and instrument**

This analysis allows to assess, for a specific institutional sector, the evolution of the exposure to other sectors, with reference to a financial instrument.

Example:**Evolution of the assets of households in debt securities, by counterpart sector (2012-2015)**

The example in Chart 1 shows the households financial assets in debt securities at the end of the year.

The information reveals that, in the last four years, there has been a reduction of the outstanding amounts, with an increase in the weight of securities issued by non-resident entities in the portfolio of households.

Chart 1 • Households financial assets in debt securities (1)

(1) End of period outstanding amounts.

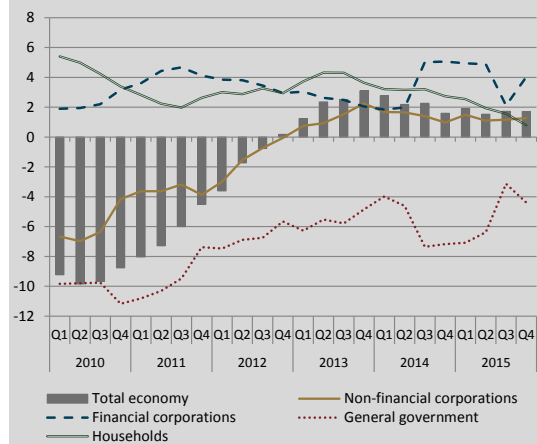
II – Main results of the 2015 national financial accounts

The Portuguese economy continued to show a net lending, following a pattern observed since the end of 2012.

The net lending of the Portuguese economy amounted to 1.7 percent of GDP. This result reflects the positive financial saving of financial corporations, non-financial corporations and households (respectively 4.0, 1.3 and 0.8 per cent of GDP). These savings were more than enough to satisfy the borrowing needs of general government amounting to 4.4 per cent of GDP (Chart 2).

Comparing to the previous year, there was a decrease of the borrowing needs of general government (2.8 p.p) and a decrease in the financial saving of financial corporations and households (1.1 and 1.9 p.p., respectively).

Chart 2 • Net lending (+) / net borrowing (-), by institutional sector ^{(1) (2)}



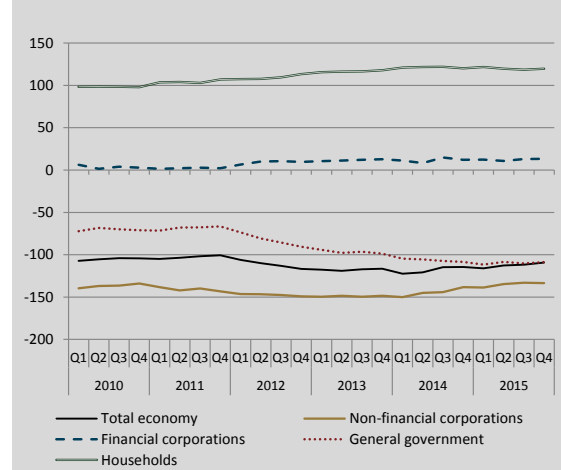
⁽¹⁾ Values as a percentage of GDP in the year ending in the quarter.
⁽²⁾ Cumulative flows of the last four quarters.

The financial corporations and the general government results were affected by the resolution operations of two banks (BES and Banif) that happened in 2014 and 2015, respectively. Excluding these operations, the net borrowing of general government would be 3.0 percent of GDP in 2015 (decrease of 1.4 p.p. when compared to 2014) and the financial corporations would present a net

lending of 2.7 percent of GDP (0.5 p.p. increase when compared to 2014).

The Portuguese economy presented, in the end of 2015, negative net financial assets of 109.4 per cent of GDP (Chart 3), compared with 114.4 in the end of 2014.

Chart 3 • Net financial assets, by institutional sector ^{(1) (2)}



⁽¹⁾ Values as a percentage of GDP in the year ending in the quarter.
⁽²⁾ End of period outstanding amounts.

Detailed statistical data available at:

[Table A.6 of Statistical Bulletin](#)

[Statistical domain of financial accounts of BPstat | Statistics online](#)

Next update: July 14th, 2016

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