



STATISTICAL PRESS RELEASE

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National financial accounts 1st quarter 2016

July 14th, 2016

Banco de Portugal publishes today, in table A.6 of the Statistical Bulletin and in *BPstat*, national financial accounts data for the first quarter 2016.

For the year ending in the first quarter 2016 and following a pattern observed since the end of 2012, the Portuguese economy displayed a net lending vis-à-vis the rest of the world, with a value of 1.6 per cent of GDP.

The Portuguese economy net lending reflected the financial saving of financial corporations, of non-financial corporations and of households (respectively 4.1, 1.0 and 0.3 per cent of GDP). This saving was more than enough to satisfy the borrowing needs of general government amounting to 3.8 per cent of GDP (Chart 1).

However, only the non-financial corporations showed a positive evolution of net financial assets. In the case of financial corporations and of households, revaluations and other changes in volume had a negative impact on stocks.

The general government, despite the net borrowing in the period, showed an increase of net financial assets due to the positive net effect of revaluations of financial assets and liabilities.

In the end of the first quarter 2016, the Portuguese economy -had net financial assets vis-à-vis the rest of the world of -107.6 per cent of GDP (Chart 2), higher than the -109.4 per cent of GDP recorded at the end of 2015. The improving trend has been observed since the beginning of 2014.

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

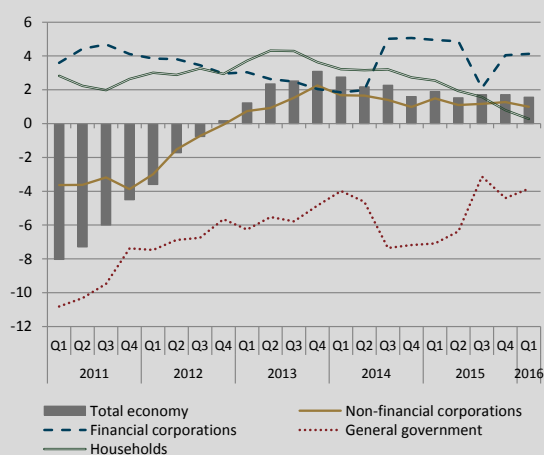
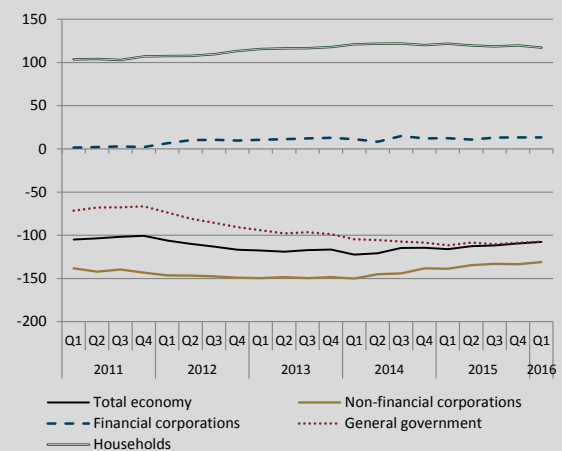


Chart 2 • Net financial assets, by institutional sector ^{(1) (3)}



⁽¹⁾ Values as a percentage of GDP in the year ending in the quarter

⁽²⁾ Cumulative flows of the last four quarters

⁽³⁾ 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: October 13th, 2016

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