



## STATISTICAL PRESS RELEASE

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# National financial accounts 3rd quarter 2015

January 14th, 2016

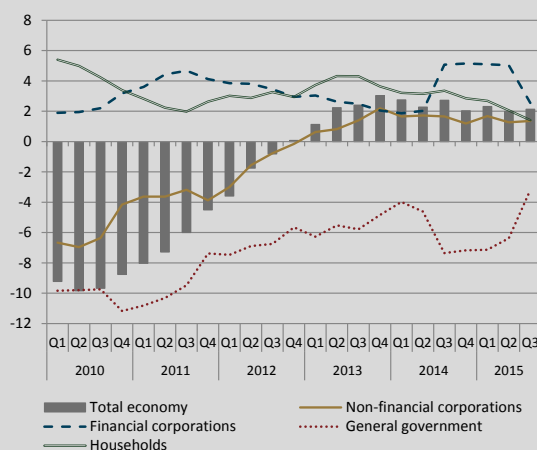
Banco de Portugal publishes today, in table A.6 of the Statistical Bulletin and in *BPstat*, national financial accounts data for the third quarter 2015.

Following a pattern observed since the end of 2012, the Portuguese economy continued to show a net lending vis-à-vis the rest of the world, with a value of 2.1 per cent of GDP for the year ending in the third quarter 2015. This result reflects the positive financial saving of non-financial corporations, households and financial corporations (respectively 1.4, 1.4 and 2.6 per cent of GDP). This saving was more than enough to satisfy the borrowing needs of general government amounting to 3.2 per cent of GDP (Chart 1).

Despite the financial saving observed in the three sectors mentioned above, only non-financial corporations showed a positive evolution of net financial assets. Revaluations and other changes in volume are also relevant for the evolution of net financial worth.

Finally, the results confirm households as the sector with positive net financial assets, and non-financial corporations and general government as the sectors with negative net financial assets. Financial corporations recorded a small positive net financial asset. The Portuguese economy presented, in the end of the third quarter 2015, negative net financial assets vis-à-vis the rest of the world of 112.3 per cent of GDP (Chart 2).

**Chart 1 • Net lending (+) / net borrowing (-), by institutional sector <sup>(1)</sup> <sup>(2)</sup>**



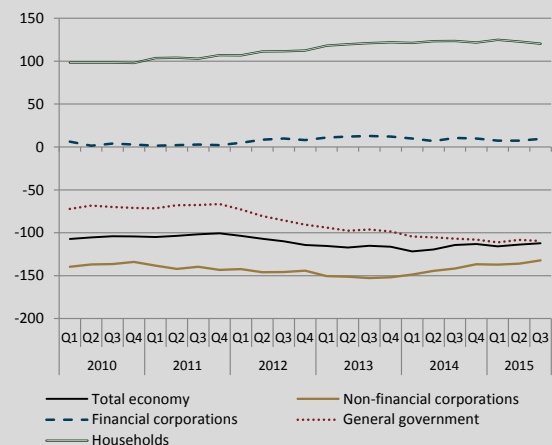
<sup>(1)</sup> Values as a percentage of GDP in the year ending in the quarter

<sup>(2)</sup> Cumulative flows of the last four quarters

<sup>(3)</sup> End of period outstanding amounts

Source: Banco de Portugal, Instituto Nacional de Estatística

**Chart 2 • Net financial assets, by institutional sector <sup>(1)</sup> <sup>(3)</sup>**



<sup>(1)</sup> Values as a percentage of GDP in the year ending in the quarter

<sup>(2)</sup> Cumulative flows of the last four quarters

<sup>(3)</sup> End of period outstanding amounts

Source: Banco de Portugal, Instituto Nacional de Estatística

**Detailed statistical data available at:**

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

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

**Next update:** April 14<sup>th</sup>, 2016

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