



STATISTICAL PRESS RELEASE

General government financing

December 2015

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Banco de Portugal publishes today in the Statistical Bulletin in table A.15 and in *BPstat*, statistics on general government financing, for December 2015.

In 2015, the general government financing stood at 8.5 billion euro, which compares with 13.3 billion euro in 2014 (Chart 1). The pattern of the financing in the previous four years has reversed, namely in terms of the contribution of resident banks and non-resident entities (Chart 2).

Residents banks which, between 2011 and 2014, recorded a negative contribution to the general government financing, granted in 2015 a net credit of 12.8 billion euro. The non-resident entities financing,

which were the main source of the general government financing between 2011 and 2014, in the context of the Economic and Financial Assistance Programme, recorded a reduction of 4.4 billion euro. This reduction was the result of the combined effect of the repayment of loans net of deposits of 7.9 billion euro, and of the net acquisition of securities by non-residents of 3.5 billion euro.

The Banif resolution operation had an impact in the December 2015 general government financing, mainly through the reduction in deposits of 2.3 billion euro due to the capital transfers made by the State and the Resolution Fund to Banif.

Chart 1 • General government financing

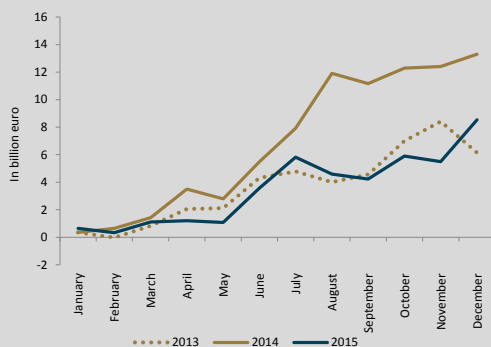
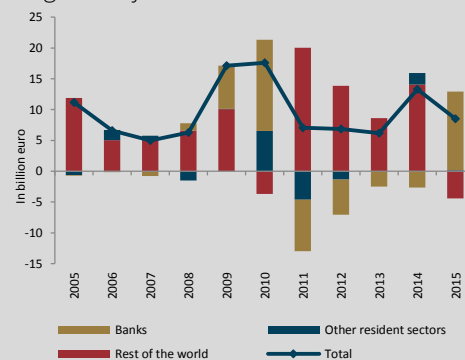


Chart 2 • General government financing by counterpart - cumulative flows since the beginning of the year



Additional data available at:

[Table A.15 of Statistical Bulletin](#)

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

[Supplement to the Statistical Bulletin on General Government Statistics](#)

Next update: March 21st, 2016

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