



## STATISTICAL PRESS RELEASE

6 | 2017

# National financial accounts 3rd quarter 2016

January 12th, 2017

Banco de Portugal publishes today, in table [A.6](#) of the *Statistical Bulletin* and in *BPstat*, national financial accounts data for the third quarter 2016.

For the year ending in the third quarter 2016 and following a pattern observed since the end of 2012, the Portuguese economy displayed net lending vis-à-vis the rest of the world, with a value of 1.2 per cent of GDP.

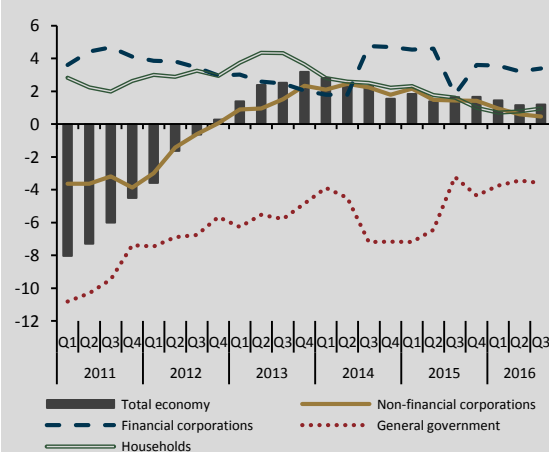
The Portuguese economy net lending reflected the financial saving of financial corporations, of households and of non-financial corporations (respectively 3.4, 0.9 and 0.5 per cent of GDP). This saving was more than enough to satisfy the borrowing needs of general government amounting to 3.6 per cent of GDP (Chart 1).

The non-financial corporations and financial corporations net financial assets had an annual growth of, respectively, 2.9 and 2.7 per cent of GDP, reflecting the respective financial saving.

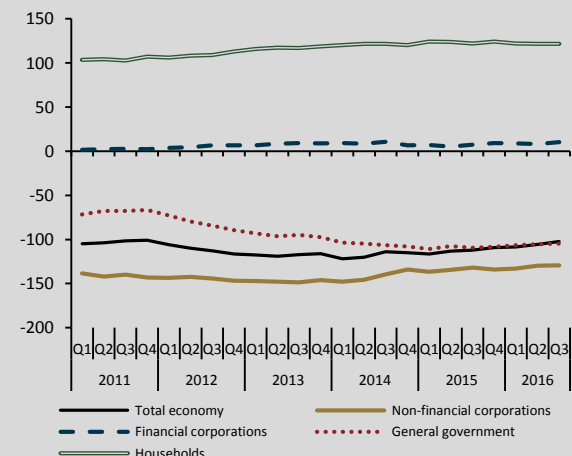
Despite the net borrowing in the period, the net financial assets of general government increased by 4.9 per cent of GDP, due to the positive effect on this ratio of revaluations of financial assets and liabilities.

In the end of the third quarter 2016, the Portuguese economy had net financial assets vis-à-vis the rest of the world of -102.2 per cent of GDP (Chart 2), higher than the -105.7 per cent of GDP recorded at the end of the previous quarter. The improving trend has been observed since the beginning of 2014, with a brief interruption/pause in early 2015.

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



**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](#)

[Supplement to the Statistical Bulletin on national financial accounts \(available only in portuguese\)](#)

**Next update:** April 13<sup>th</sup>, 2017

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