



STATISTICAL PRESS RELEASE

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National financial accounts 4th quarter of 2016

13 April 2017

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

In 2016, the Portuguese economy showed net lending, as has been the case since the end of 2012.

The Portuguese economy net lending corresponded to 1.7 per cent of GDP, reflecting net lending of financial corporations, households and non-financial corporations (respectively, 2.2, 0.8 and 0.7 per cent of GDP), which, overall, was more than enough to meet the borrowing requirements of the general government amounting to 2.0 per cent of GDP (Chart 1).

Compared with 2015, the Portuguese economy net lending increased by 0.5 percentage points (p.p.), as a result of a 2.4 p.p. reduction in net borrowing of

the general government. Net lending of financial corporations, households and non-financial corporations declined from 2015, by 1.5, 0.2 and 0.2 p.p. respectively. These developments were influenced by the impact of the Banif resolution operation at the end of 2015. Excluding this effect, the decrease in net borrowing of the general government (0.9 p.p.) and the reduction in net lending of financial corporations (0.1 p.p.) would have been less substantial.

In the end of 2016, the Portuguese economy had a net financial position vis-à-vis the rest of the world of -105.1 per cent of GDP (Chart 2), which compares with -112.0 per cent at the end of 2015. This means that the upward trend observed since the beginning of 2015 has continued.

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

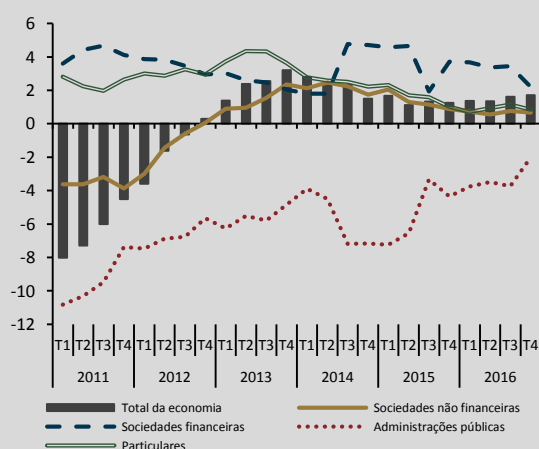
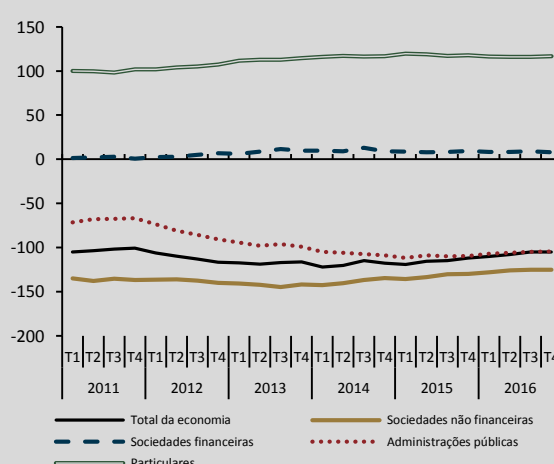


Chart 2 • Net financial assets, by institutional sector ⁽¹⁾⁽³⁾



⁽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.

Sources: Instituto Nacional de Estatística (Statistics Portugal) and Banco de Portugal.

Additional information available at:

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

[Domain: national financial accounts of BPstat | Statistics online](#)

Next update: 13 July 2017

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