



STATISTICAL PRESS RELEASE

69|2017

National financial accounts 1st quarter of 2017

13 July 2017

Today, Banco de Portugal publishes, in Table [A.6](#) of the *Statistical Bulletin* and in *BPstat*, national financial accounts data for the first quarter of 2017.

In the year that ended in the first quarter of 2017, as has been the case since the end of 2012, the Portuguese economy showed net lending amounting to 1.9 per cent of GDP.

The Portuguese economy net lending reflected financial savings of financial corporations, non-financial corporations and households (respectively, 2.2, 0.9 and 0.5 per cent of GDP). These savings were more than enough to meet the borrowing requirements of the general government, which totalled 1.7 per cent of GDP (Chart 1). The incorporation of the recapitalisation of Caixa Geral de Depósitos in the national financial accounts during that quarter did not impact on the net lending and borrowing of financial corporations and the general government, respectively. The final decision on the recording of this

operation in the national financial accounts, which is still under review, will have to be taken by March 2018, when the National Statistical Institute will report to Eurostat the first notification under the excessive deficit procedure for 2017.

Despite the positive financial savings in the three aforementioned sectors, only non-financial corporations posted positive developments in net financial assets, with a year-on-year increase of 4.6 percentage points of GDP. Developments in financial worth were also due to changes in prices of financial assets and liabilities and other changes.

At the end of the first quarter of 2017, the Portuguese economy had a net financial position vis-à-vis the rest of the world of -104.0 per cent of GDP (Chart 2), which compares with -105.1 per cent of GDP at the end of the previous quarter. 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⁾

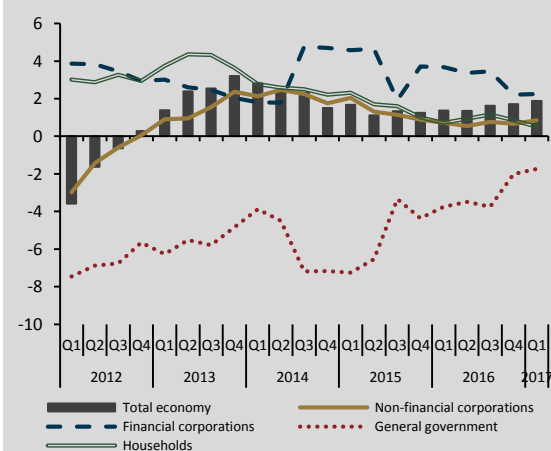
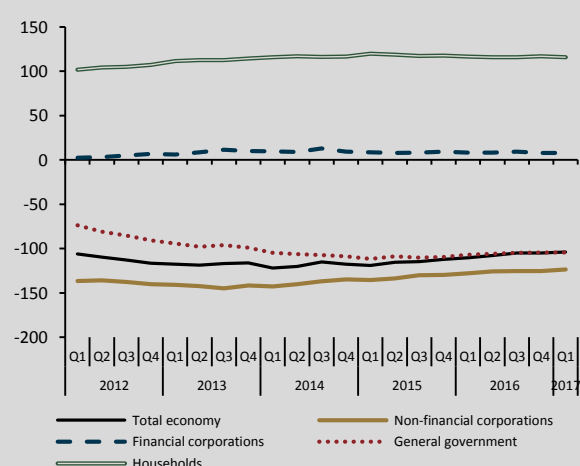


Chart 2 • Net financial assets, by institutional sector ⁽¹⁾ ⁽³⁾



⁽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.

Detailed statistical data available at:

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

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

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

Next update: 12 October 2017

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