



STATISTICAL PRESS RELEASE

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National financial accounts 2nd quarter of 2017

12 October 2017

Today, Banco de Portugal publishes, in Table A.6 of the *Statistical Bulletin* and in *BPstat*, national financial accounts data for the second quarter of 2017. Published data incorporate revisions since January 2013, in line with Banco de Portugal's statistics revision policy.

In the year that ended in the second quarter of 2017, and as has been the case since end-2012, the Portuguese economy showed net lending amounting to 1.5 per cent of GDP.

The Portuguese economy net lending reflected financial savings of financial corporations and households (respectively, 2.4 and 1.4 per cent of GDP). These savings were more than enough to meet the borrowing requirements of general government and non-financial corporations, which totalled 1.4 and 0.8 per cent of GDP respectively (Chart 1).

Net financial assets of households and financial

corporations increased, year-on-year, by respectively 1.3 and 0.8 percentage points (p.p.) of GDP, reflecting, in addition to financial savings, changes in the prices of financial assets and liabilities. Non-financial corporations also saw an increase in their net financial assets, of 1.6 p.p. of GDP, stemming from the positive effect of GDP changes on this ratio.

General government was the only sector with a reduction in net financial assets, down by 1.1 p.p. of GDP compared with the same period one year earlier.

At the end of the second quarter of 2017, 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), i.e. up from -107.7 per cent of GDP at the end of the second quarter of 2016.

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

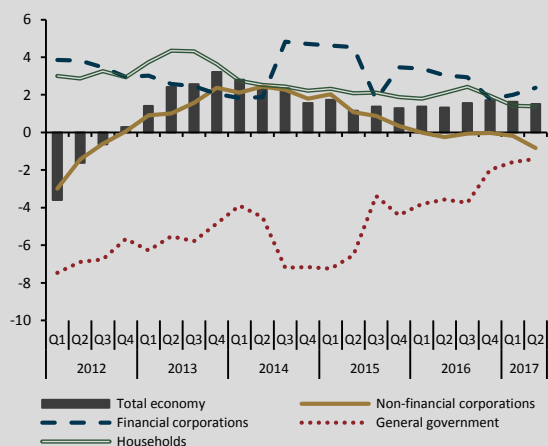
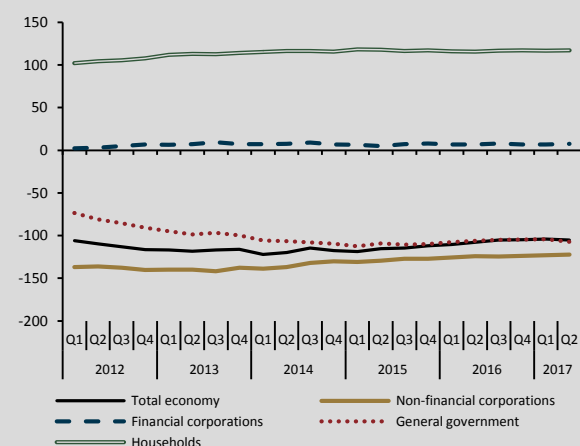


Chart 2 • Net financial assets, by institutional sector ^{(1) (3)}



⁽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.

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: 11 January 2018

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