



STATISTICAL PRESS RELEASE

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National financial accounts 3rd quarter of 2017

11 January 2018

Today, Banco de Portugal publishes, in Table A.6 of the *Statistical Bulletin* and in *BPstat*, national financial accounts data for the third quarter of 2017.

In the year that ended in the third quarter of 2017 the Portuguese economy showed net lending amounting to 1.5 per cent of GDP. Since the end of 2012, the national economy has showed net lending (Chart 1).

The Portuguese economy net lending reflected financial savings of financial corporations and households (respectively, 2.3 and 0.8 per cent of GDP). These savings were more than enough to meet the borrowing requirements of non-financial corporations and general government, which totalled 1.4 and 0.2 per cent of GDP respectively.

Net financial assets of general government and non-

financial corporations decreased, year-on-year, by respectively 1.5 and 0.5 percentage points (p.p.) of GDP. In the case of general government, this decrease reflected, in addition to financial savings, an increase in the value of its liabilities.

Non-financial corporations and households saw an increase in their net financial assets of respectively 1.6 and 0.3 p.p. of GDP. In the case of non-financial corporations, this increase stemmed from the positive effect of changes in GDP on this ratio.

At the end of the third quarter of 2017, the Portuguese economy had a net financial position vis-à-vis the rest of the world of -105.2 per cent of GDP (Chart 2), slightly below -105.1 per cent of GDP seen at the end of the third quarter of 2016.

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

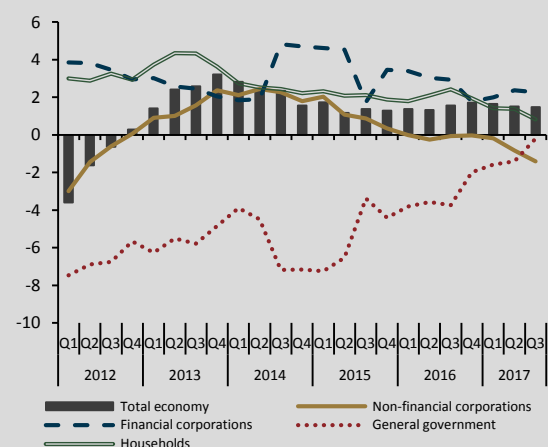
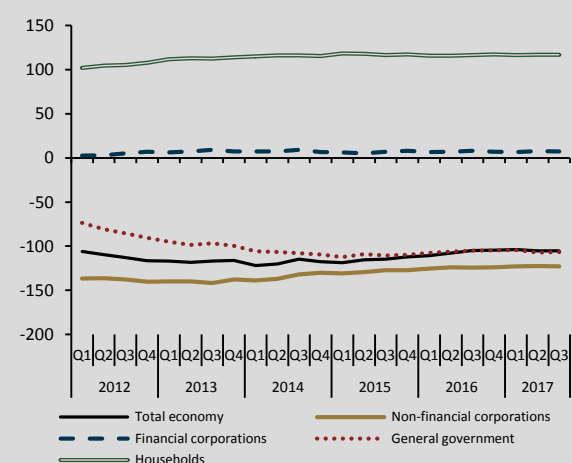


Chart 2 • Net financial assets, by institutional sector ⁽¹⁾ ⁽³⁾



⁽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](#)

Next update: 12 April 2018

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