



## STATISTICAL PRESS RELEASE

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# National financial accounts 4<sup>rd</sup> quarter of 2017

12 April 2018

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 2017. Data published incorporate revisions since January 2014, in accordance with the statistics revision policy of Banco de Portugal.

In 2017, the Portuguese economy recorded net lending, a fact that has been seen since the end of 2012.

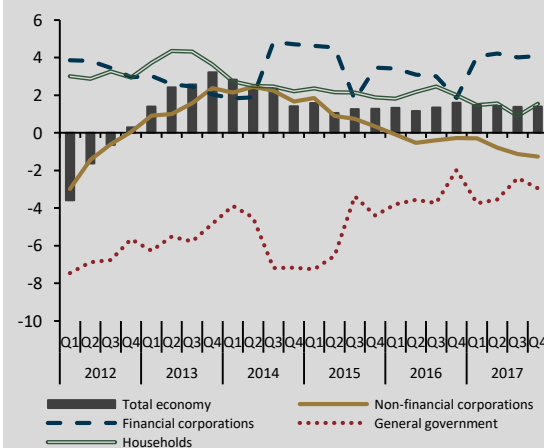
The Portuguese economy net lending amounted to 1.4 per cent of GDP. This reflects financial savings of financial corporations and households (4.1 and 1.5 per cent of GDP respectively) and borrowing requirements of the general government and non-financial corporations, which amounted to 3.0 and 1.3 per cent of GDP respectively (Chart 1).

Compared with 2016 there was a deterioration in the borrowing requirements of the general government and non-financial corporations (1.0 p.p. in both cases) and a decrease in net lending of households (0.5 p.p.). Conversely, net lending of financial corporations increased (2.2 p.p.).

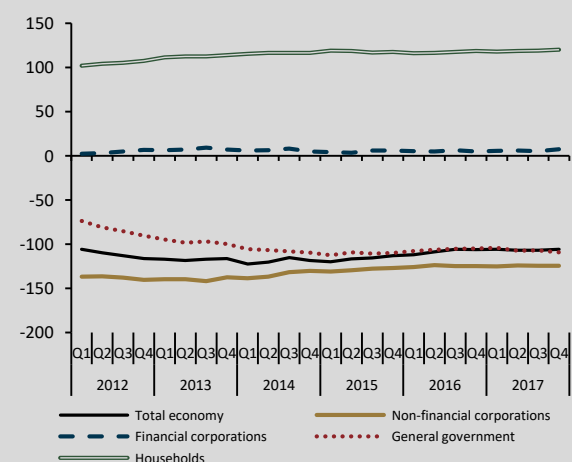
The borrowing requirements of the general government, excluding the recording of the recapitalisation operation of Caixa Geral de Depósitos in the first quarter of 2017, would have amounted to 0.9 per cent of GDP (-1.1 p.p. than in 2016) and net lending of financial corporations to 2.0 per cent of GDP (+0.1 p.p. than in 2016).

At the end of 2017, the Portuguese economy had a net financial position vis-à-vis the rest of the world of -105.7 per cent of GDP (Chart 2), compared with -106.1 per cent of GDP at the end of 2016.

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



**Chart 2 • Net financial assets, by institutional sector <sup>(1) (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.

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 July 2018

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