



STATISTICAL PRESS RELEASE

70 | 2018

National financial accounts 1st quarter of 2018

12 July 2018

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 2018.

In the year ended in the first quarter of 2018, the Portuguese economy net lending amounted to 1.4 per cent of GDP (Chart 1).

Net lending of the economy reflected financial savings of financial corporations and households of 2.0 and 1.4 per cent of GDP respectively. These savings were more than enough to meet the borrowing requirements of non-financial corporations and the general government, which amounted to 1.4 and 0.7 per cent of GDP respectively.

Net financial assets of households and financial corporations recorded year-on-year growth of 2.0

and 1.4 percentage points (p.p.) of GDP respectively, reflecting, in addition to financial savings, changes in the prices of financial assets and liabilities. Non-financial corporations recorded a decline in the negative value of their net financial assets equivalent to 1.4 p.p. of GDP, as a result of a rise in GDP.

The general government was the only sector to record a reduction in net financial assets, which decreased by 6.0 p.p. of GDP compared with the corresponding period a year earlier.

At the end of the first quarter of 2018, the Portuguese economy had a net financial position vis-à-vis the rest of the world of -106.7 per cent of GDP (Chart 2), compared with -105.8 per cent of GDP recorded at the end of the first quarter of 2017.

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

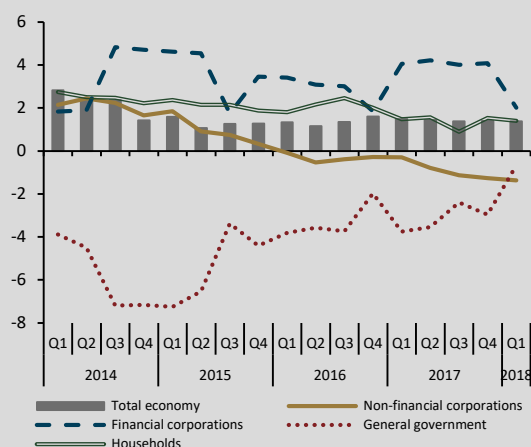
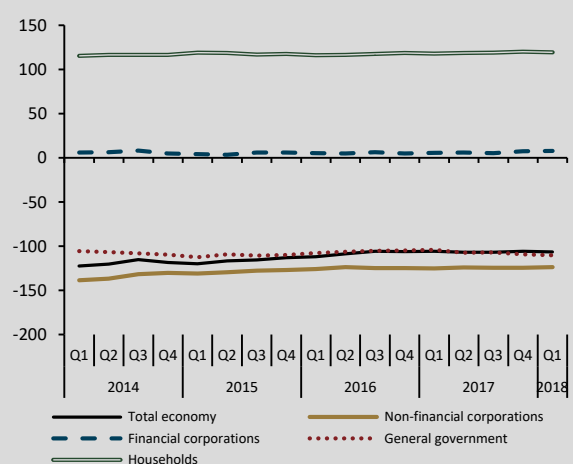


Chart 2 • Net financial assets, by institutional sector ⁽¹⁾⁽³⁾



⁽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: 11 October 2018

Banco de Portugal | info@bportugal.pt