



STATISTICAL PRESS RELEASE

99 | 2018

National financial accounts 2nd quarter of 2018

11 October 2018

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 2018. Published data incorporate revisions since January 2015, in line with Banco de Portugal's statistics revision policy.

In the year ended in the second quarter of 2018, and has been the case since the end of 2012, the Portuguese economy showed net lending, to the amount of 0.9 per cent of GDP.

Net lending of the economy reflected financial savings of financial corporations and households of 2.1 and 0.7 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 1.0 and 0.9 per cent of GDP respectively (Chart 1).

Net financial assets of households and financial

corporations increased, year-on-year, by 1.0 and 0.4 percentage points (p.p.) of GDP respectively, reflecting, in addition to financial savings, changes in the prices of financial assets and liabilities. Net financial assets of non-financial corporations reached -123.3 per cent of GDP in the end of the second quarter of 2018, +0.1 p.p. compared with the end of the previous year, stemming from the positive effect of changes in GDP on this ratio.

The general government was the only sector to record a reduction in net financial assets, which decreased by 1.7 p.p. of GDP compared with the corresponding period a year earlier.

At the end of the second quarter of 2018, the Portuguese economy had a net financial position vis-à-vis the rest of the world of -106.0 per cent of GDP (Chart 2), similar to that seen at the end of the second quarter of 2017.

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

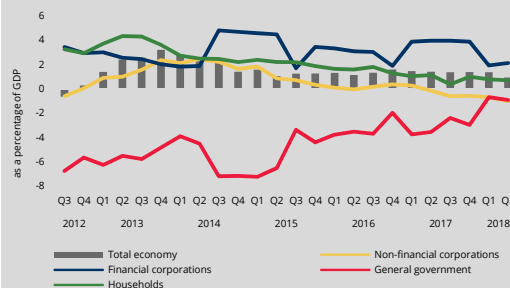
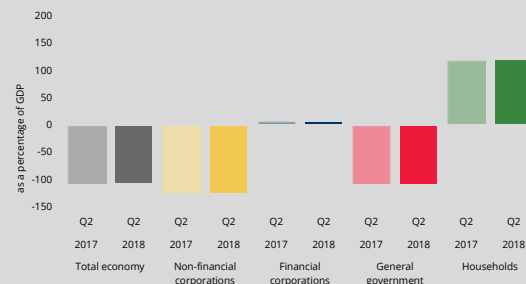


Chart 2 • Net financial assets, by institutional sector ⁽¹⁾ ⁽³⁾



⁽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 \(in Portuguese only\)](#)

Next update: 10 January 2019

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