

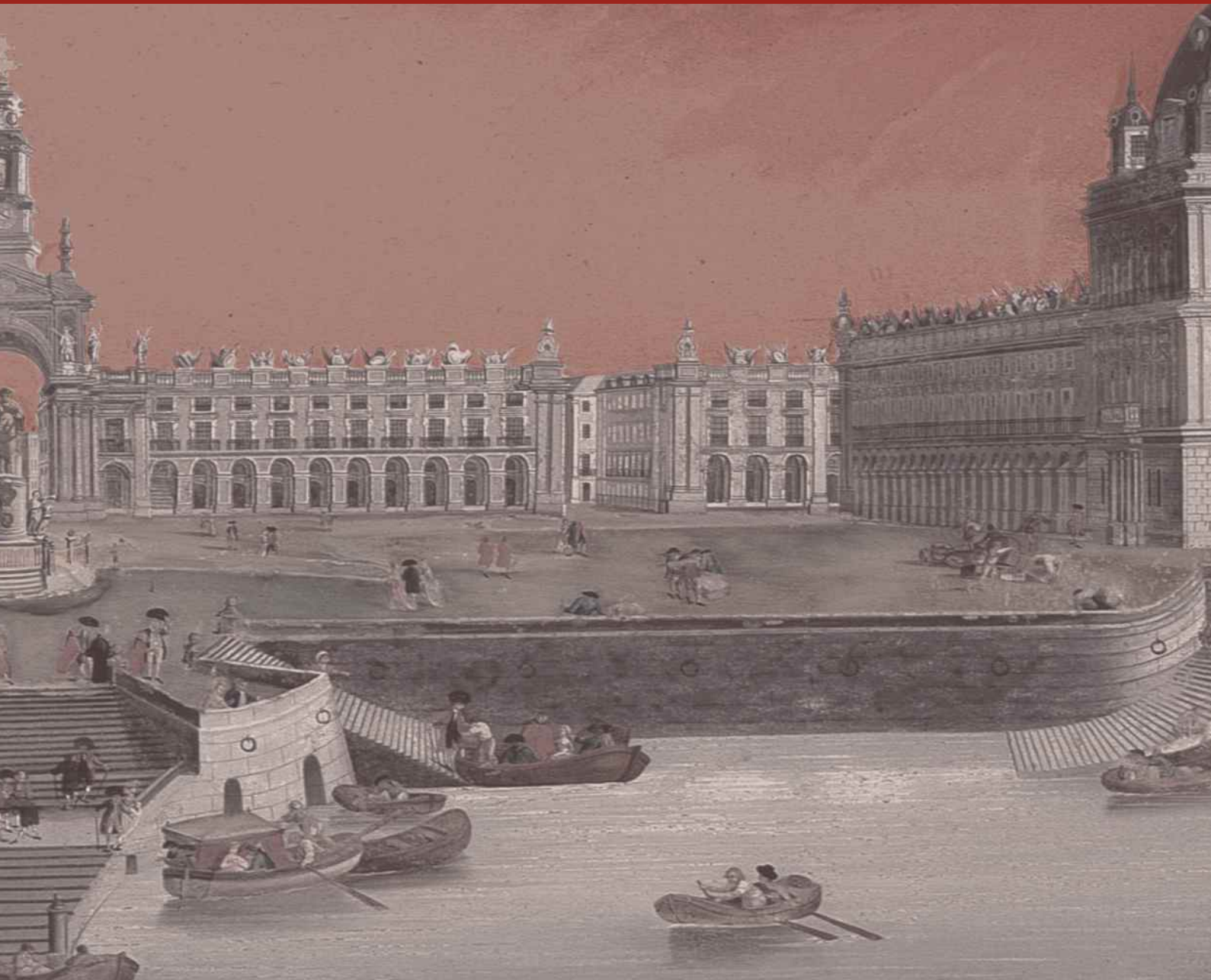


Banco de Portugal

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*National Financial Accounts for the Portuguese Economy
Methodological Notes and Statistical Results for 2000-2004*

Supplement 2/2005 to the Statistical Bulletin, June 2005





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 Methodological Notes and Statistical Results for 2000 - 2004

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1. INTRODUCTION

The National Financial Accounts (designated Financial Accounts in this Supplement) form one of the main components of the System of National Accounts. They are a structured and coherent depiction of statistical information relating to the financial transactions and stocks of the economy. The main items pertaining to the annual Financial Accounts have normally been set out and analysed in the Banco de Portugal Annual Report in the chapter on the financing of the economy. The information here is the first in an array of statistics relating to Financial Accounts to be published in the Statistical Bulletin. There will be annual updates, although there could also be revisions if deemed necessary in the wake of significant changes to the baseline information.

Financial Accounts are extremely relevant for economic analysis. The reason for this is that they make it possible to quantify the impact of the financial decisions of a host of economic agents. These economic agents are classified in terms of institutional sectors (Non-financial corporations, Financial corporations, General government, Households - covering Households in the strict sense and Non-profit institutions serving households - and the Rest of the world). Financial Accounts are a logical complement to Non-financial Accounts, which, in turn, tally up the “real” decisions made by various institutional sectors.

Financial Accounts play a particularly significant role as a tool for analysis and background material for policy-making decisions which are traditionally seen as the preserve of central banks. From the monetary policy angle, the transmission channels through which this policy operates have undoubtedly changed as financial instruments have become more innovative and more complex. This means that more demands are put on statistical information; and this being so, it is important to have a consistent system to display the transactions and the stocks in financial assets and liabilities. The system then provides a complete picture of the investment made and of the financing instruments used by economic agents. Allied to this, Financial Accounts are an important way of monitoring financial stability because they provide a statistical overview of the economy’s financing structure.

Looked at more closely, Financial Accounts illustrate a number of economic variables, among them the degree of intermediation by the Financial corporations in the economy, the structure of private sector financial wealth (and, as a result, its sensitivity to a change in the macroeconomic climate), the net position of each institutional sector in interest-earning assets (and these have a direct bearing on the earnings of economic agents and so they are the most immediate gauge of the effects of monetary policy changes on the value of these very assets), the relative importance of domestic financial assets held by non-residents, and the type and value of foreign financial assets held by residents.

One of the main purposes of Financial Accounts is to ascertain financial saving (“below the line”) in different sectors of the economy; in other words, to calculate the difference between investments in financial assets in a given period and liabilities taken on in the same period. Non-financial Accounts, in their turn, ascertain the lending capacity or the borrowing requirement (“above the line”) for each institutional sector. This is reached by finding the difference between sources (income and net transfers) and uses (expenditure on goods and services and acquisitions net of disposal of non-financial, non-produced assets).¹ The acquisition of financial assets and the issuing of financial liabilities in any given sector for any given period are the counterpart to the lending capacity or the borrowing requirement that stems from the economic activity in the same sector during the same period. It follows that the balance of Financial Accounts and Non-financial Accounts will tend to be the same, excepting possible statistical discrepancies.

The Financial Accounts are constructed in matrix format, and can therefore give a statistical overview of the economy. The information is organised so as identify (a) the economic agents, broken down into five institutionalised sectors (Non-financial corporations, Financial corporations, General government, Households and the Rest of the world); and (b) the financial transactions carried out in the economy, recorded on the quadruple-entry principle for seven financial instruments (Monetary gold and Special drawing rights, Currency and deposits, Securities other than shares, Loans, Shares and other equity, Insurance technical reserves, and Other accounts receivable and payable).

¹ This last item includes the net acquisition of tangible assets, such as land, subsoil assets and water resources below the ground, and intangible assets, such as patents, goodwill, and transferable contracts with athletes and authors’ royalties.

Responsibility for compiling the Financial Accounts lies with the Banco de Portugal, following an agreement with the National Statistical Institute (INE) in 1998. The reasoning is that the Banco de Portugal already produces a cluster of statistics necessary for the Financial Accounts. These include monetary and financial statistics and balance of payment statistics, as laid down in the Banco de Portugal statutes. The two institutions have set up mechanisms for co-operation and consultation, necessary to ensure a high degree of consistency between the Financial Accounts and the Non-financial Accounts. This relates, among other things, to putting ESA 95 into practice as it relates to Portugal.² The situation is the same in other euro area countries, where the national central bank normally has responsibility for compiling the country's Financial Accounts. The European Central Bank then compiles the Financial Accounts of the euro area as a whole, in coordination with the national central banks.

The close collaboration between the Banco de Portugal and the National Statistical Institute (INE) leads to better quality in the two types of accounts. This stems, for instance, from the cross-checking of basic information and statistical criteria in a way that cuts down the possibility of statistical discrepancies. It is particularly useful to match up the preliminary results in both accounts for a breakdown of transactions (financial and non-financial) and of the stock held by Households and Non-financial corporations. This matching has been carried out on an annual basis, since in Portugal, quarterly accounts of institutional sectors are not as yet produced. The regular production of quarterly Financial Accounts is scheduled for 2006.

The information published here relates to 2000-2004, though the results for 2004 are provisional. With this data, it is possible to come to a coherent statistical view of financial saving, which is fundamentally equivalent to the lending capacity or borrowing requirement ascertained through the Non-financial Accounts for various institutional sectors. The matching of Financial Accounts and Non-financial Accounts for 2004 will be carried out as soon as the annual Non-financial Accounts broken down by institutional sectors are available. As a result of this, there may be a revision of the preliminary results set out here. Further revisions will also take into account any additional information, as well as the matching-up process with the new series of Non-financial Accounts. These new series recently introduced by the National Statistical Institute (INE) incorporate a number of changes, specifically in the base year. The information published here relates solely to financial transactions. In the near future there will be information relating to the level of institutional sector financial stocks. And along with this, a more complete breakdown in the sectoral information will be published.

This Statistical Supplement is organized as follows: following this Introduction, there is a section describing aspects of the methodology used for compiling the financial accounts and then a section with a short presentation of the main results for 2000-2004. The last of these years is given greater prominence. The Annex lays out the main statistical tables for the Financial Accounts. These will also be available in the Statistical Bulletin as from now.

2. METHODOLOGY

2.1 The methodological framework

The methodological framework of the Financial Accounts is ESA 95.³ The methodology makes the National Accounts analytically more replete. It does so by setting up a closed integrated system of representative economic statistics broken down into institutional sectors and financial instruments.

Financial Accounts are by nature derivative statistics in the sense that they depend on a relatively vast array of data, including, for instance, the monetary and financial statistics, the balance of payments and the position of international investment statistics, the securities and capital markets statistics, and the public finance statistics. The production of Financial Accounts therefore implies

² Financial Accounts are to be drawn up along the lines stipulated in the 1995 European System of National and Regional Accounts, known as ESA 95. This is the document that harmonises the methodology, compilation and timing for dissemination of National Accounts in EU member states. It was approved by the Council and came into force through Regulation 2223/96 of 25 June 1996.

³ ESA 95 corresponds to the 1993 European version of the System of National Accounts (SNA 93). This resulted from the revision and amendments to earlier versions, dating from 1968 and 1979. It was put together by various international organisations: the Eurostat, the body responsible for compiling the statistics of the European Union (EU) member states, the International Monetary Fund (IMF), the Organisation for Economic Cooperation and Development (OECD), the United Nations (UN) and the World Bank.

dovetailing information from many statistical sources. This makes it possible to obtain a coherent view of financial flows (transactions and other changes) and financial stocks (assets and liabilities) from various sectors of the economy. Financial flows relate to a specific period (generally a year or a quarter) and stocks relate to end-of-period positions.

To render National Accounts comparable across countries, the ESA 95 methodology applied to Financial Accounts must be followed by all EU member states. ESA 95 stipulates the compilation of financial transactions and stocks and the production of a set of accounts to record other volume and price changes. This allows for reconciliation between the initial value of assets and liabilities, transactions during the period under review and the final value of such assets and liabilities held through the different instruments and for various institutional sectors. After the ESA 95 European Council regulation, Eurostat published a number of handbooks relating to development of ESA 95 in specific areas, such as the *ESA 95 Manual on Government Deficit and Debt* and the *Manual on Sources and Methods for the Compilation of ESA 95 Financial Accounts*.

These general points do not of course exclude the need for more specific definitions and explanations of how ESA 95 is applied to the Portuguese economy. These include (i) the adoption of a sectoral classification, (ii) the use of a number of methodological principles such as valuation at market prices or the recording of transactions based on an accrual basis,⁴ and (iii) the sources of information and their hierarchical structure. These explanations are presented in the following points.

2.2 Breakdown by institutional sectors

When the Financial Accounts are put together, the economic agents are separated by institutional sector according to their economic make-up. This is indicated by type of producer, main activity and function.

Financial Accounts are based on the quadruple-entry principle. The reasons for this are that most transactions involve two distinct institutional sectors and each operation must be entered twice, once as use (or change in assets) and the other as funding (or change in liabilities).

The list of sectors and sub-sectors used in Portugal's Financial Accounts is as follows:⁵

- Non-financial corporations
- Financial corporations
 - Banco de Portugal
 - Other monetary financial institutions
 - Other financial intermediaries and financial auxiliaries
 - Insurance corporations and pension funds
- General government
 - Central government
 - Regional and local governments
 - Social security funds
- Households
- Rest of the world

The **Non-financial corporation** sector covers the enterprises that produce marketable output, their main activity being the production of non-financial goods and services. Both public and private enterprises are included.

⁴ According to ESA 95, transactions should be recorded on an accrual basis, i.e., at the point when the economic value is created, transformed or extinguished or when rights and duties are created, transformed or extinguished. Rigorous application of this principle is not entirely feasible, because accounting systems used by different institutional sectors are not always consistent with records made on an accrual basis. This is the case with the booking of General government fiscal receipts. Entries are made when the proceeds are in fact received, and this means recording them on a cash basis or on an adjusted cash basis. The adjusted cash basis relates to the fact that fiscal receipts at the start of the year are considered as receipts for the previous year. This leads to statistical discrepancies that are adjusted in the Financial Accounts, bearing in mind the production of coherent financial tables.

⁵ This list was adapted from what was set down in ESA 95, bearing in mind the characteristics of the Portuguese economy. The differences are highlighted in the following paragraphs.

The **Financial corporation** sector is made up of four sub-sectors: the Banco de Portugal, Other monetary financial institutions (OMFI), Other financial intermediaries and financial auxiliaries (OFIFA), and Insurance corporations and pension funds (ICPF). The Banco de Portugal and the Other monetary financial institutions together form the sector of Monetary financial institutions (MFI). Hence, the Financial corporation sector includes the central bank, commercial banks, savings banks, leasing companies, factoring companies, investment funds, asset management companies, insurance corporations and pension funds. The main activity of Financial corporations is the supply of financial services and the management of financial risks. By and large, financial corporations do not take proprietary risks. Essentially, they manage the risks underlying their own financial intermediation. "Financial auxiliaries" have only a minor part to play and it was therefore deemed more logical to include them in one sub-sector with the "Other financial intermediaries." Together they make up the "Other financial intermediaries and financial auxiliaries" (OFIFA).

The **General government** sector covers non-commercial institutional bodies where production is for individual and collective consumption. These bodies are mainly financed by mandatory payments from other sectors, and/or all the institutional bodies connected in the main to the redistribution of national income and wealth. For Portugal, this sector includes the sub-sectors of Central government, Regional and local governments, and Social security funds.

In the **Household** sector of the Portuguese economy, it was agreed to join up the two sub-sectors in ESA 95, Households in the strict sense and Non-profit institutions serving households (NPISH). Households in the strict sense are made up of individuals or groups of individuals whose main economic function is consumption and it also includes sole entrepreneurs producing market goods and services, households as employers and the self-employed, employees, property-income earners, pensioners and those who receive other transfer income as well as other individuals. Non-profit institutions legally entitled to serve households are non-commercial producers, and they include foundations, trade unions, professional or scientific associations, consumers groups, political parties, churches or religious associations, clubs and charitable associations. They are financed mainly by voluntary transfers from households.

The **Rest of the world** includes non-resident institutions that carry out transactions or have economic ties to residents. The resident/non-resident classification is in line with the criteria used in the statistics relating to the balance of payments and the international investment position. This is because the definitions in ESA 95 are equivalent to those set out in the 5th edition of the IMF Balance of Payments Manual.⁶

2.3 Breakdown by instruments

The Financial Accounts are also laid out so as to illustrate the instruments underlying the financial transactions. The following categories of financial instruments are used:

- Monetary gold and special drawing rights
- Currency and deposits
- Securities other than shares
- Loans
- Shares and other equity
- Insurance technical reserves
- Other accounts receivable and payable

There is also a memorandum item for recording Foreign direct investment.

The terminology for instruments is the same as that used for financial transactions. It is based specifically on the degree of liquidity and the legal characteristics of the financial assets. There are no functional categories, except for the foreign direct investment, recorded as a memorandum item. When relevant, some instruments are also classified according to the period for which the transactions were contracted. Short-term instruments or short-term assets/liabilities are generally those where initial maturity is, in principle, one year or less. The remainder are long-term.

⁶ In Portugal, the term resident economic agents is used for those with a centre of economic interest in Portuguese territory (including the Madeira and Azores offshore centres) or those who operate in the country on a long-term basis (by which is understood a year or more). Foreign embassies and consulates and international organisations operating in Portugal are considered non-resident.

A definition of the above-mentioned instruments is detailed below.

Monetary gold includes the gold that is held by the Banco de Portugal. **Special drawing rights** (SDRs) are international reserves set up by the IMF. They are allotted to each country according to its IMF quota. SDRs are only held by monetary authorities and by a limited number of international financial institutions. They can only be transferred between these institutions. All other instruments are simultaneously assets of one sector and liabilities of another sector or of the same sector. However, monetary gold and SDRs are only recorded on the accounts as an asset belonging to the resident sector. They are not liabilities of the Rest of the world. It follows, therefore, that there is not a perfect symmetry between assets of the economy and liabilities of the Rest of the world.

Currency includes banknotes and coins which are legal tender in Portugal. This does not include what is held by the issuing authorities (the Treasury in the case of coins and the Banco de Portugal in the case of banknotes). Currency also includes banknotes and coins issued by non-resident monetary authorities and held by residents. **Deposits** include (i) Transferable deposits, i.e., deposits which can be converted into cash at call or can be transferred easily by cheque, payment order, debit card or equivalent, without being subject to any obvious restriction or penalty; and (ii) Other deposits, which cannot be used to make any payment on the spot and cannot be converted to cash without some form of restriction or penalty. Included here are time deposits, savings deposits, non-negotiable certificates of deposits and repurchase agreements that are liabilities of monetary financial institutions.

Securities other than shares are divided into "Securities other than shares excluding financial derivatives" and "Financial derivatives."

"Securities other than shares excluding financial derivatives" include negotiable securities normally traded on the secondary market where the bearer has no proprietary rights on the issuer but has the unconditional right to a specific return (fixed or variable, but specified in a contract). This can be in the form of the payment of a coupon (interest) and/or a fixed amount at a specified time. These securities can be (i) short-term (and these are normally issued at a discount, such as treasury bills and commercial paper); or (ii) long-term, and these are normally issued with a coupon. They include bearer bonds, subordinated bonds, perpetual bonds, floating rate notes, index-linked securities, participating bonds, debentures and loan stock convertible into shares, etc.

"Financial derivatives" cover financial instruments issued on the basis of a different underlying asset (which can be another financial instrument, a commodity or an index). These must be negotiable in organised markets or over the counter, at market price. In this category are included warrants, futures, swaps, forward rate agreements (FRAs) and options.

Loans consist of funds made available to households and enterprises, and these may be backed by non-negotiable documents or there may not be any underlying document. They are: (i) loans that are initially short term, such as consumption loans, financial derivative margins which may be reimbursed, short-term repurchase agreements which may be liabilities of other institutions which are not monetary financial institutions, funds against bank drafts, financing through instalments, factoring, etc.; and (ii) loans that are initially long-term, such as leasing and other transactions using various kinds of loan such as those detailed above, when they are initially long-term.

The distinction between deposits and short-term loans is sometimes blurred. As it is set out in ESA 95, the difference is based on who decides to carry out the operation. When the decision is taken by the debtor, it is classified as a loan. Otherwise, it is classified as a deposit. In addition, ESA 95 lies down that short-term loans are normally classified as deposits if they are granted to monetary financial institutions, whether resident or non-resident. However, for non-monetary institutions they are classified as short-term loans, given that there are no deposits on the liability side of their balance sheet.

Shares and other equity are made up of "Shares and other equity excluding mutual funds shares" and "Mutual funds shares."

Shares are financial assets which represent proprietary rights in corporations or quasi-corporations and which give the holder the right to part of the profit generated and part of the company's own funds if it is liquidated. The group includes capital shares, redeemable shares, shares with the right to dividends and preferential shares.

Other equity includes all forms of own funds, except for listed and unlisted shares and mutual funds shares. Included are all forms of equity in companies except for shares, investments by Central government in the equity of public enterprises deemed to have autonomous legal standing, as long as the equity is not divided into shares. Units in securitisation funds are also included here.

Mutual funds shares are instruments issued by financial corporations, the exclusive purpose being to invest in funds available on the money market, the capital market and the real estate market.

Insurance technical reserves include “Net equity of households in life insurance reserves and pension funds” and “Other reserves.” The first of these includes mainly the rights of households over the technical provisions set up to cover indemnity and benefits as agreed when pre-established conditions are met. “Other reserves” include provisions for unearned premiums, other technical provisions, provisions for claims and provisions for outstanding claims as per applicable European legislation.

Other accounts receivable and payable include “Trade credits and advances” and a residual item for “Other instruments.” In “Trade credits and advances” are included transactions on financial rights resulting from credit granted by suppliers of goods and services and advance payment on work in progress or set to begin. In this category will be found rights relating to goods and services rendered but not paid, trade credits and rents on buildings accruing overtime. Under the residual heading “Other instruments” are transactions involving financial rights resulting from the time lag between the transaction date and the settlement date. Here will be found the rights resulting from the difference between the date when the transaction is recorded on an accrual basis and the date of actual payment of wages, rents on land and subsoil assets, interest and transactions in financial assets on the secondary market.

The memorandum item **Foreign direct investment**⁷ covers all those transactions which have as their purpose to create stable, lasting economic ties between a resident (non-resident) direct investor and a non-resident (resident) direct investment company. This can be in progress or set to begin and from it stems, directly or indirectly, decision-making power in the management of the company. The internationally accepted threshold to identify the foreign direct investment relationship is that the foreign investor has a minimum of 10% in the equity or the voting rights of a resident company. Direct investment is recorded as a memorandum item and also in the appropriate item of the Financial Accounts, i.e., Securities other than shares, Loans, Shares and other equity, and Other accounts receivable and payable.

2.4 Information on flows and stocks

ESA 95 stipulates two kinds of information for the National Accounts, flows and stocks.

Flows cover the creation, transformation, exchange, transfer or extinction of an economic value over a period of time. Flows can derive from transactions or from other changes in assets. They are recorded in “Transaction accounts” and in “Other changes in volume and revaluation accounts,” respectively.

“Financial transactions” refer to the net acquisition of financial assets or the net increase in liabilities through various types of financial instruments. Financial transactions are defined as the relationship between resident institutional bodies or between these and the Rest of the world, where there is mutual agreement on the creation, settlement or change in ownership of financial assets and/or liabilities.

“Other changes in assets” record the changes in stocks that are not generated by transactions. They include, among other things, “Other changes in volume” and “Holding gains and losses.” “Other changes in volume” include the appearance or disappearance of assets (such as gold that becomes monetary gold or access to previously non-exploited resources), the changes in assets and liabilities due to extraordinary events (such as natural disasters, wars or the unilateral writing-off of debt), and changes in the classification or in the structure of institutional bodies or instruments (such as the reclassification of a financial holding company as a non-financial corporation or the merger of institutions originally classified in different sub-sectors of the financial corporation sector). “Holding gains and losses” result from the mere ownership of assets and liabilities and this stems from price movements that cause changes in share values or from exchange rate fluctuations when the instruments are denominated in a foreign currency.

Stocks correspond to assets and/or liabilities held at any one moment in time. They are recorded at the start and end of each accounting period and include all types of assets and/or liabilities, as long as they are used in business and could give rise to ownership rights. The National Accounts system is exhaustive, so all changes in stocks should be explained by flows recorded in the system.

⁷ The tables in the annex to this Supplement do not include this item as it is available in the balance of payments statistics published in the Banco de Portugal Statistical Bulletin.

2.5 The sequence of accounts and balances

The purpose of this section is to see the Financial Accounts in the overall framework of the National Accounts system. As mentioned before, this includes Financial Accounts and Non-Financial Accounts, and they must be consistent with each other.

The sequence of accounts stipulated in the system covers the economic cycle from income generation, distribution and redistribution to accumulation as non-financial and financial assets. In this way, the sequence displays the information that is most relevant for a whole array of economic analysis.

ESA 95 therefore stipulates that an interconnected National Accounts sequence must exist. It must be made up of current accounts, accumulation accounts and balance-sheet accounts (or stock accounts). Current accounts cover output as well as the generation, distribution and redistribution of income and its use in final consumption. The current account balance represents what is generated as current saving, i.e., what is available for real and financial investment.

Accumulation accounts cover the changes in assets and liabilities and the changes in net worth. There must be a reason for the differences between the initial and final stocks (the grey area in the following table). The main accumulation accounts are the capital account and the financial account. Their balances are formally the same. However, since they are ascertained from different sources, a statistical discrepancy between the two balances may occur. The Banco de Portugal and the National Statistical Institute (INE), as mentioned in the Introduction, work together in order to settle these discrepancies.

Balance-sheet accounts record the stocks of assets and liabilities and therefore net worth (net financial assets).

| Initial stock | Transactions | Other changes in assets | Final stock |
|--|--|-----------------------------------|--|
| | Current accounts <i>Balance = Current saving</i> | | |
| Balance-sheet accounts (initial) | | Other changes in assets accounts: | Balance-sheet accounts (final) |
| Non-financial assets | Capital account <i>Balance = Lending capacity/ /Borrowing requirement</i> | • Other changes in volume account | Non-financial assets |
| Financial assets and liabilities Balance = Net financial assets | Financial account Balance = Net financial transactions | • Revaluation account | Financial assets and liabilities Balance = Net financial assets |
| | Changes in assets and liabilities accounts or Accumulation accounts | | |

Each of the accounts shows transactions that balance out, either because of the definitions used or because a balance is carried forward to the next account. Accounts detailing financial transactions describe the financial placements of various sectors and their form of indebtedness. The financial saving is therefore ascertained as a balance. The related net financial wealth can therefore be ascertained from the difference between financial assets and financial liabilities, which result in balance-sheet net worth.

2.6 Consolidation

Consolidation means cancelling out transactions between entities from the same institutional sector or sub-sector. This goes for both flows and stocks. As an example, it is possible to look at the consolidated account of the OMF1 or at the consolidated account of the Financial corporation sector. In the former, the transactions between other monetary financial institutions are cancelled out. In the latter, the transactions cancelled out are those between the Banco de Portugal, the OMF1, the OFIFA and the ICPF. The figure for the financial saving of the Financial corporation sector obtained from non-consolidated data does not subsequently change when the data is presented on a consolidated basis.

Consolidated accounts, however, provide a more easily understandable explanation of how financing is carried out in the economy between sectors that are either net creditors or net debtors. The total for the economy is found from the consolidated data by adding the accounts of Non-financial corporations, Financial corporations, General government and Households.

By and large, consolidation embraces as much data as possible, in the light of available information. Given the available information, it is not possible to do a complete consolidation of the Portuguese Financial Accounts for every instrument. This problem is common to the production of Financial Accounts in other euro area countries.

For some instruments and for some sectors, the point made above implies that the consolidated and non-consolidated figures may be the same. This is particularly relevant in the transactions with securities in the Insurance corporation and pension fund sector, and in the Non-financial corporation sector. It is not possible here to look at the whole portfolio of each of these sectors and sift out the component issued by their own entities.

2.7 Valuation

Financial transactions should be recorded on the basis of each transaction. This should be net of tax, commissions and other service charges. For transactions denominated in a foreign currency, their value has to be converted into domestic currency. Stocks of assets and liabilities should be recorded at market value at the time the information refers to. It is important to book any financial transaction and its counterpart at the same time. One counterpart may be a non-financial transaction (to be recorded in the Non-financial Accounts) or another financial transaction (to be recorded in the Financial Accounts). In the latter case, there is no variation in the financial saving, merely a recomposition between instruments and/or sectors.

The valuation of holdings in the Financial Accounts compiled by the Banco de Portugal depends on the type/period of instrument or the type of institution involved, according to the statistics used. Where transactions are concerned, and specifically in cases where they are not directly carried out, an indirect deduction method is used. This consists in taking the changes in stocks, adjusted for developments that do not reflect financial transactions. Examples of these are write-offs, exchange rate fluctuations, price changes and other reclassifications. In terms of price changes specifically, the database for the integrated system of securities statistics is continually being updated and it is therefore possible to obtain information on security-by-security valuation.

2.8 Time of recording

ESA95 stipulates, as already mentioned, that in principle the system of accounts should record flows at the point in time when the economic value or the rights and obligations are created, transformed or extinguished. This reflects what is known as the accrual principle. The sale of an asset is recorded when ownership of the asset is transferred, not when the corresponding payment is made. Interest must be recorded during the accounting period when it falls due, whether or not it has been paid in this period (as if interest was always accruing over time, a method known as accrued interest). When interest is not paid, it should be added to the outstanding principal. This addition should be recorded in the Financial Account as a new acquisition of this type of instrument, or, when this is not possible, as an addition to "Other accounts receivable." There are some exceptions to the accrual principle, such as dividends, which are booked when the shareholders actually receive the payment.

Apart from such general recommendations laid down in ESA 95, the question of recording earnings on an accrual basis has been the subject of further clarification. Among the points made are the following: the calculation of accrued interest on the basis of "the debtor principle" or of "the original cost of the loan;" the accrual method to be applied to all interest-bearing instruments; and the premiums (which may in fact be a negative figure) paid to the bearer by the issuer where there is an exchange of bonds to be considered as gains or losses in terms of principal and not interest payments.

In the Financial Accounts for the Portuguese economy, there are situations where the instruments are taken at market value with income calculated on an accrual basis. These include negotiable securities in the portfolio of OMF and OFIFA supervised by the Banco de Portugal, securities on the balance sheet of insurance corporations and in the portfolio of pension funds and mutual funds and portfolio investment transactions with non-residents. Over and against this, it was necessary to calculate and adjust Portuguese public debt issues held by residents on an accrual basis. There are improvements underway related to the accrual income principle, specifically for other headings on the balance sheet of Financial corporations and for transactions by Non-financial corporations and Households, as well as for debt issues by various resident institutional sectors.

Apart from earnings, there is another case that is worth mentioning. This concerns the recording of European Union funds, and these must be seen as neutral in terms of the impact on the General government budget. There is a difference between the balance on the current and the capital accounts ascertained on the balance of payments statistics and the financial saving in the Rest of the world ascertained on the Financial Accounts. The bulk of this difference stems from the different time of recording for transfers from the European Union. These are recorded in the Financial Accounts for the period when they are due, not when transfers actually take place, as occurs on the balance of payments. This derives from the fact that the balance of payments statistics are compiled monthly and in a very short time span.⁸ The Financial Accounts are, on the other hand, put together on a quarterly or an annual basis. These differences are in fact not very significant and tend to offset each other over time.

2.9 Sources of information

The compilation of the Financial Accounts is an iterative process. Specific data is fine-tuned in the light of other data from different sources, with mutual enhancement during the period when the statistics are being compiled.

Most of the information for the Financial Accounts comes from the Banco de Portugal: (a) monetary and financial statistics that provide data on monetary financial institutions and other financial intermediaries and financial auxiliaries supervised by the Banco de Portugal; (b) balance of payments statistics and international investment position statistics, which provide information on all the transactions with non-residents; (c) the central balance-sheet database, which provides annual and quarterly information on Non-financial corporations;⁹ and (d) the securities statistics, which provide information on issues and holders of debt securities and/or shares.

Sources outside the Banco de Portugal include a number of related organisations listed below in two groups: (a) those that provide information on Insurance corporations and pension funds (the Instituto de Seguros de Portugal, the Associação Portuguesa de Fundos de Investimentos, Pensões e Patrimónios and the Associação Portuguesa de Seguradoras); and (b) those that provide information useful for compiling General government accounts: the Caixa Geral de Aposentações, the Instituto de Gestão de Crédito Público, the Instituto de Gestão de Fundos de Capitalização da Segurança Social, the Instituto de Gestão Financeira da Segurança Social, and the Ministry of Finance.

The National Statistical Institute (INE) partners the Banco de Portugal in the process of harmonising methodologies and putting together the National Accounts and it provides additional information on various topics, among them the financial institutions that are not supervised by the Banco de Portugal, Non-financial corporations and General government.

⁸ A first version of the balance of payments for each month is published by and large seven weeks after the month in question.

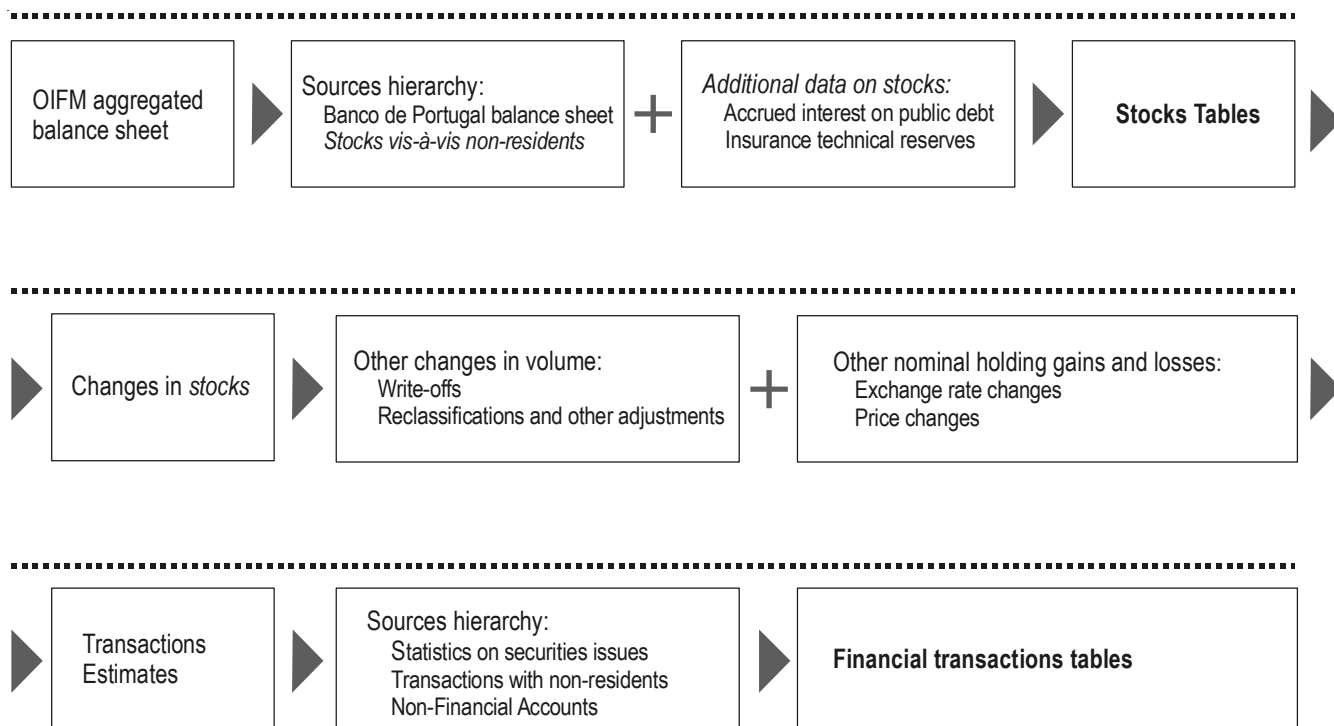
⁹ The annual information comes from the Central Balance-Sheet annual survey and the quarterly information from the quarterly survey of Non-financial corporations. The quarterly survey was launched in 1997 by the Banco de Portugal and has been carried out in partnership with the National Statistical Institute (INE) since the start of 2000. The information gathered is on the basis of balance sheets and profit and loss accounts from a sample of enterprises.

2.10 Compiling the statistics

The Financial Accounts are organised so as to form a matrix, with various types of instruments crossing with various resident sectors and the Rest of the world, wherever they were involved. Starting with the primary data, the matrix is built taking into account, wherever possible, the perimeter of institutional sectors along with aggregation by type of instrument and the accounting rules of ESA 95. The sectoral counterpart of each transaction is always recorded. Two points are relevant here: (i) use is made of the information available in each sector, such as the data from the balance-sheets of financial institutions and some bodies in General government and data from the balance of payments and the international investment position; and (ii) information obtained in some sectors from other sectors which are the counter parties in financial transactions. This situation happens most frequently in Non-financial corporations and Households. In these two sectors, some transactions are ascertained residually.

The sources are set down in hierarchical order, because of the vast array of information and the fact that in many cases there is more than one source for a particular item. Certain resident sectors have a great deal of information produced internally (among these are the Monetary financial institutions, Other financial intermediaries and financial auxiliaries, Insurance corporations and pension funds, and General government). It was decided to give priority to these internal sources over other information relating to transactions where they are involved. In addition, where transactions with the Rest of the world are concerned, priority is given to information from the balance of payments and the international investment position. Finally, there is a hierarchy established within each sector. For example, in the Financial corporation sector, priority goes to the Banco de Portugal, followed by Other monetary financial institutions and then the remaining financial institutions.

To illustrate this, there follows a chart for the Other monetary financial institutions. This summarises the sequence of calculations currently undertaken to compile the Financial Accounts:



2.11 Disseminating the information

The Financial Accounts are sent to Eurostat and the European Central Bank, as required in the questionnaire appended to the ESA 95 Regulation. However, in terms of annual accounts, the financial transactions are ascertained initially, in conjunction with the capital account estimated by the Banco de Portugal¹⁰ for the Flow-of-Funds Tables published in the Banco de Portugal Annual Report and also sent to the European Central Bank.

The Banco de Portugal also reports quarterly data to the European Central Bank on investment and financing items in certain institutional sectors, as per Guideline 7/2002, of 21 November 2002.

The statistics that make up the Portuguese Financial Accounts are likely to improve along with the methodological procedures and information used. The aim is for closer harmonisation with ESA 95 and an enhancement of its analytical potential.

¹⁰ The National Statistical Institute (INE) is responsible for compiling the annual capital account. However, the information relative to the previous year is not available when the Financial Accounts have to be published in the Banco de Portugal Annual Report and reported to the European Central Bank. The Banco de Portugal therefore provides an estimate of the lending capacity or the borrowing requirement in institutional sectors of the economy.

3. PRESENTATION OF THE RESULTS

The statistical information presented here relates to three series of tables. They make up the new Chapter F of the Statistical Bulletin and will be found in the Annex to this document. The first series contains tables F.1.1.1 to F.1.1.5, the second contains tables F.1.2.1 to F.1.2.6, and the third contains tables F.1.3.1 to F.1.3.4. The three series present the same information organised in a different way, and thus provide the opportunity for various analytical perspectives.

The first series (**see tables F.1.1.1 to F.1.1.5**) gives an overview of the financial flows for each year as follows:

- by rows: financial instruments;
- by columns: institutional sectors.

The second series (**see tables F.1.2.1 to F.1.2.6**) provides information for the whole economy and for each institutional sector as follows:

- by rows: financial instruments;
- by columns: years relating to financial flows.

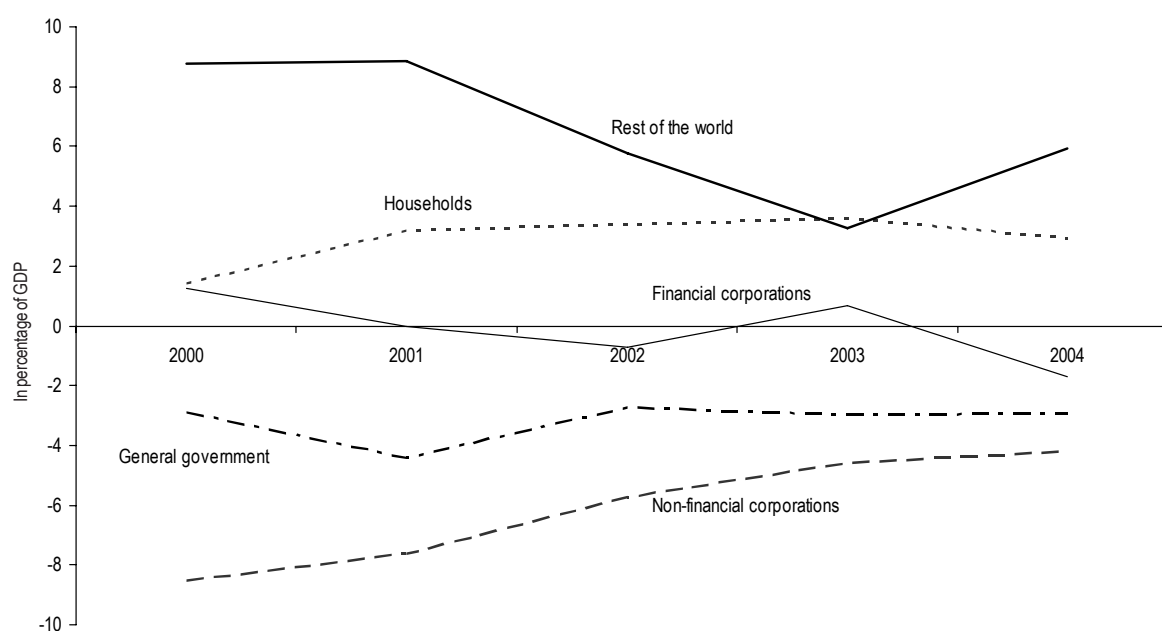
The third series (**see tables F.1.3.1 to F.1.3.4**) details the financial instruments as follows:

- by rows: institutional sectors;
- by columns: years relating to financial flows.

A comparison between the entire resident sectors of the Portuguese economy and the Rest of the world shows that the borrowing requirement fell from 2001 to 2003 and then moved the other way in 2004.¹¹ From 2003 to 2004, it moved from 3.3 percent to 5.9 percent of GDP¹² (**see tables F.1.1.4, F.1.1.5 and F.1.2.1**).

The borrowing requirement of the economy (or, seen from the other side, the financing capacity of the Rest of the world) had reached around 9.0 percent of GDP in 2000 and 2001, fell to 5.8 percent in 2002 and then to 3.3 percent in 2003. The 2004 level is back virtually where it was two years earlier (**see tables F.1.1.1 to F.1.1.5 and F.1.2.6 and chart I**).

Chart I. Evolution of Institutional Sectors' Financial Saving



¹¹ The figure for 2004 is an estimate.

¹² The GDP figures correspond to those indicated in the Notification of February 2005, sent to the European Commission as part of the Excessive Deficit Procedure (EDP).

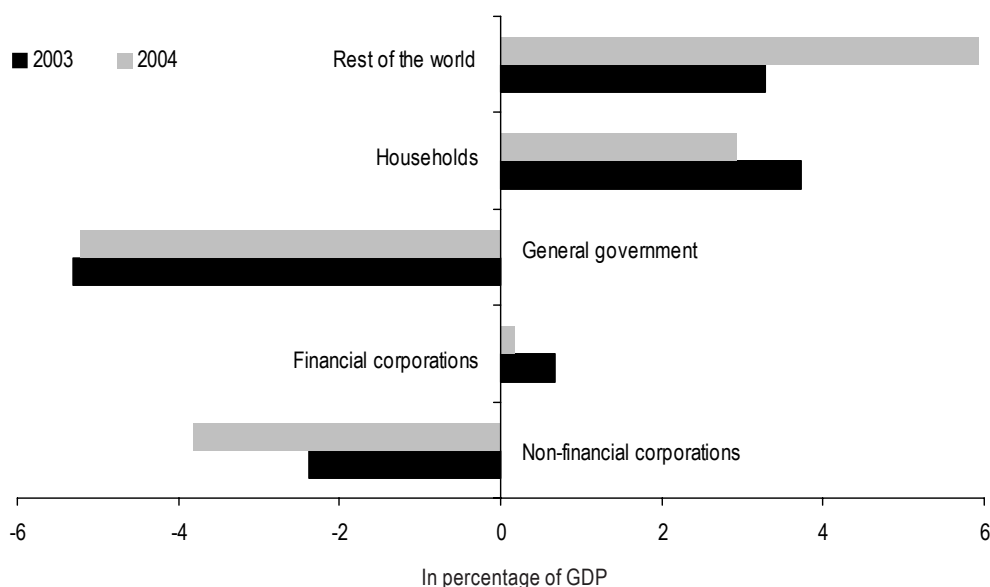
In the five-year period from 2000 to 2004, the total borrowing requirement of the Portuguese economy was above all linked (a) to the Non-financial corporation sector, where the figures varied from 8.5 percent of GDP in 2000 to 4.2 percent in 2004, (b) to General government, where the figures were between 2.7 and 4.4 percent, and (c) to a lesser extent, to the Financial corporation sector (where there had been a 1.2 percent lending capacity in 2000 and this had become a 1.7 percent borrowing requirement in 2004). The Household sector was on the upside throughout the period, with a maximum of 3.6 percent lending capacity in 2003 (see tables F.1.1.1 to F.1.1.5 and F.1.2.1 to F.1.2.6).

It is important to note that the 2004 picture was very much coloured by the one-off measures adopted in the budgetary consolidation policy. This stemmed from the need to get the deficit of General government below the 3 percent of GDP reference value according to the EDP definition¹³ (on this topic, see the article "The Portuguese Economy in 2004" published in the Banco de Portugal Economic Bulletin, Spring 2005, pp. 5-38).

In 2003, these measures involved the transfer of the pension fund accounting reserves from the *CTT*, the Portuguese Post Office, to General government and the sale of tax arrears to a non-monetary financial institution. These two transactions accounted for 2.3 percent of GDP (€3.1 billion).¹⁴ In 2004, the extraordinary measures consisted of the transfer of part of the pension fund of the state-owned bank *Caixa Geral de Depósitos* and of the total pension funds of three state-owned corporations: *ANA - Aeroportos de Portugal, S.A.*; *INCM - Imprensa Nacional Casa da Moeda, S.A.*; and *NAV - Navegação Aérea de Portugal, E.P.E.* This meant that €3.1 billion (or 2.3 percent of GDP) were transferred into the coffers of General government.

Without these measures, the negative General government financial saving would have been worse to the amount indicated for each year. On the other hand, the balance on other resident institutional sectors would also have been different. Among these, it is worth pointing out the Financial corporation sector, where the financial saving would have been marginally positive in 2004. This is shown in chart II, where the balances in chart I have been changed in the light of these one-off measures.

**Chart II. Institutional Sectors' Financial Saving Adjusted for One-off Measures of Budgetary Policy
2003 and 2004**



¹³ The balance for General government presented here follows the ESA 95 line. This is different from the EDP definition, which includes in public receipts (or in public expenditure) positive (or negative) results from swaps and forward rate agreements. These differences are not important overall, and come less than 0.1 percentage points of GDP.

¹⁴ On top of these measures, the General government account was credited with part of the revenue from the one-off 2002 tax amnesty.

As far as **Financial corporations** are concerned¹⁵ there is a marked growth in their net liabilities in Deposits during 2004 (see tables F.1.1.5, F.1.2.3 and F.1.3.1). In a context where there was less recourse to securitisation by the OIMF, the balance in Deposits was €0.9 billion in 2003 and moved to €-13.0 billion in 2004. There was in fact an expansion in net assets in Loans during 2004, coming in with a figure of €16.4 billion. This was fundamentally because there was less recourse to long-term liabilities (from €6.3 billion in 2003 to €-1.3 billion in 2004). There was also less net investment in Securities other than shares (this moved from the 2003 figure of €7.0 billion to €5.3 billion in 2004). With less securitisation in 2004 there was a lower volume of unit trust funds from the securitisation funds (see tables F.1.1.1 to F.1.1.5 and F.1.2.3).

General government came in 2004 with negative saving at practically the same level as 2003. There was, however, greater momentum in net issues in Securities other than shares (from €2.8 billion to €4.5 billion). This was the result almost exclusively of the big expansion in the issue of Treasury bills. The overall net issue of Short-term securities moved from €3.5 billion in 2003 to €5.9 billion in 2004. On the other hand, the net amortisation of Long-term securities rose from €0.6 billion in 2003 to €1.3 billion in 2004.

Loans incurred by General government reached a net amount of around €1.1 billion in 2004, almost all Short-term loans. It is worth highlighting the repurchase agreements most of them with non-residents. Over and against this, there was less net recourse to Deposits, with the situation moving from €1.9 billion in 2003 to virtually nil in 2004 (see tables F.1.1.1 to F.1.1.5 and F.1.2.4).

In terms of **Non-financial corporations**, there was clearly less emphasis on the issue of Shares and other equity (from €10.9 billion in 2003 to €5.5 billion in 2004). This resulted in an increase in net assets for this instrument. However, if we exclude transactions undertaken by enterprises offshore, the issues are none too different in the two years. There is also less use of Long-term loans as a form of financing (from €8.2 billion to €3.6 billion). Against this, Deposits were lower than the previous year (falling from €4.2 billion to €1.0 billion) (see tables F.1.1.1 to F.1.1.5 and F.1.2.2).

Financial saving among **Households** fell from €4.7 billion in 2003 to €4.0 billion in 2004. There were bigger placements in Deposits (from €0.5 billion to €4.0 billion) but less financing capacity in the sector. This is visible above all in the smaller placements in Securities other than shares (from €4.3 billion to €2.8 billion), in greater recourse to Long-term loans (from €8.0 billion to €9.3 billion) and in the fewer placements in Shares and other equity in the form of mutual funds shares (from €2.0 billion to €1.1 billion) (see tables F.1.1.1 to F.1.1.5 and F.1.2.5).

The **Rest of the world**¹⁶ boosted its net financing of the Portuguese economy significantly in 2004 to €8.0 billion moving from €4.3 billion in 2003. There was also clearly a different mix of instruments used. Net placements in Deposits rose considerably from €-3.7 billion in 2003 to €8.0 billion in 2004. Net placements in Securities other than shares also rose from €-8.5 billion to €-2.1 billion. On the other hand, there was a fall in net placements through Loans, from €8.3 billion to €-0.7 billion, and in Shares and other equity, from €8.1 billion to €3.6 billion (see tables F.1.1.1 to F.1.1.5 and F.1.2.6).

The analysis of different types of financial instrument is based on tables F.1.3.1 to F.1.3.4. It allows us to identify the most commonly used instruments in the financial relationships between various institutional sectors. There follows a brief summary of the movement over the five-year period under review, in terms of the most significant instruments used for investment in and financing of the Portuguese economy.

During the period under review, **Currency and deposits** was the most common channel used for financing the Portuguese economy from abroad. The annual flow of net debt out of the country slowed markedly between 2000 and 2003 and in the last of these years it was in fact negative. It rose again significantly in 2004, when it reached €7.5 billion. A substantial part of this financing has been in the form of short-term borrowing from the Rest of the world to Financial corporations, classified by general agreement as Deposits. There was also a fall in net Household placements in this financial instrument, although 2004 saw a reversal of the previous four-year trend (see table F.1.3.1).

¹⁵ The figures for the Financial corporation sector and the Rest of the world are affected to a large extent by end-of-year transactions by financial groups. These transactions in fact had a close to neutral effect on financial saving in these sectors, and are above all important in changing the portfolio mix of financial assets and liabilities.

¹⁶ See footnote 15.

In **Securities other than shares** there was a bolstering of the net investment in the Portuguese economy. This translated into an increase in the annual flow of net placements in debt (moving from €1.4 billion in 2000 to €2.1 billion in 2004). This flow in fact had reached its peak in 2003 (€8.5 billion). The Non-financial corporations position moved from net investors in 2000 and 2001 to net issuers from 2002 onwards. Meanwhile, over the period, Financial corporations moved symmetrically the other way. General government reinforced its position as a major net issuer (**see table F.1.3.2**).

Loans fluctuated over the whole period, although the 2004 €0.7 billion figure is much the same as 2000, when the figure was €1.0 billion. Households were still high up the list as net takers of loans. The Non-financial corporations sector stood in 2004 with a net flow of €4.5 billion, i.e., around a third of the 2000 and 2001 figures (€14.8 billion and €15.4 billion respectively). There was a significant fall in 2002 (to €0.4 billion) followed by an increase in 2003 (to €6.7 billion). In 2003 there was a high level of external financing through Loans (€8.3 billion). In this context, Financial corporations had been cutting figures steadily over previous years, but 2004 shot up in terms of net loans granted, specifically as a result of net amortisation of liabilities for which this instrument was used (**see table F.1.3.3**).

In the period under review, the Portuguese economy moved from being a net investor in **Shares and other equity** during 2000 and 2001 (€1.9 billion and €2.7 billion respectively) to a net issuer in the following three years (€-6.1 billion in 2002, €-8.1 billion in 2003 and €-3.6 billion in 2004). This path was partly associated with the acquisition of securitisation funds shares by the Rest of the world. This reached a significant figure in 2003. Throughout this period, Financial corporations steadily grew its position as net issuer, reaching €8.4 billion in 2003 and €7.2 billion in 2004 (**see table F.1.3.4**).

Annex

F.1.1.1 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Por sector institucional e instrumento financeiro - 2000
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
By institutional sector and financial instrument - 2000
Consolidated values
 10⁶ euros

| | Código SEC 95 | Total da Economia (S.1) | | | | | | Sociedades Não-Financeiras (S.11) | | | | | | Sociedades Financeiras (S.12) | | | | | | Administrações Públicas (S.13) | | | | | | Particulares (S.14+S.15) | | | | | | Resto do Mundo (S.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531 | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540 | 541 | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551 | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560 | 561 | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571 | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580 | 581 | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591 | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620 | 621 | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640 | 641 | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651 | 652 | 653 | 654 | 655 | 656 | 657 | 658 | 659 | 660 | 661 | 662 | 663 | 664 | 665 | 666 | 667 | 668 | 669 | 670 | 671 | 672 | 673 | 674 | 675 | 676 | 677 | 678 | 679 | 680 | 681 | 682 | 683 | 684 | 685 | 686 | 687 | 688 | 689 | 690 | 691 | 692 | 693 | 694 | 695 | 696 | 697 | 698 | 699 | 700 | 701 | 702 | 703 | 704 | 705 | 706 | 707 | 708 | 709 | 710 | 711 | 712 | 713 | 714 | 715 | 716 | 717 | 718 | 719 | 720 | 721 | 722 | 723 | 724 | 725 | 726 | 727 | 728 | 729 | 730 | 731 | 732 | 733 | 734 | 735 | 736 | 737 | 738 | 739 | 740 | 741 | 742 | 743 | 744 | 745 | 746 | 747 | 748 | 749 | 750 | 751 | 752 | 753 | 754 | 755 | 756 | 757 | 758 | 759 | 760 | 761 | 762 | 763 | 764 | 765 | 766 | 767 | 768 | 769 | 770 | 771 | 772 | 773 | 774 | 775 | 776 | 777 | 778 | 779 | 780 | 781 | 782 | 783 | 784 | 785 | 786 | 787 | 788 | 789 | 790 | 791 | 792 | 793 | 794 | 795 | 796 | 797 | 798 | 799 | 800 | 801 | 802 | 803 | 804 | 805 | 806 | 807 | 808 | 809 | 810 | 811 | 812 | 813 | 814 | 815 | 816 | 817 | 818 | 819 | 820 | 821 | 822 | 823 | 824 | 825 | 826 | 827 | 828 | 829 | 830 | 831 | 832 | 833 | 834 | 835 | 836 | 837 | 838 | 839 | 840 | 841 | 842 | 843 | 844 | 845 | 846 | 847 | 848 | 849 | 850 | 851 | 852 | 853 | 854 | 855 | 856 | 857 | 858 | 859 | 860 | 861 | 862 | 863 | 864 | 865 | 866 | 867 | 868 | 869 | 870 | 871 | 872 | 873 | 874 | 875 | 876 | 877 | 878 | 879 | 880 | 881 | 882 | 883 | 884 | 885 | 886 | 887 | 888 | 889 | 890 | 891 | 892 | 893 | 894 | 895 | 896 | 897 | 898 | 899 | 900 | 901 | 902 | 903 | 904 | 905 | 906 | 907 | 908 | 909 | 910 | 911 | 912 | 913 | 914 | 915 | 916 | 917 | 918 | 919 | 920 | 921 | 922 | 923 | 924 | 925 | 926 | 927 | 928 | 929 | 930 | 931 | 932 | 933 | 934 | 935 | 936 | 937 | 938 | 939 | 940 | 941 | 942 | 943 | 944 | 945 | 946 | 947 | 948 | 949 | 950 | 951 | 952 | 953 | 954 | 955 | 956 | 957 | 958 | 959 | 960 | 961 | 962 | 963 | 964 | 965 | 966 | 967 | 968 | 969 | 970 | 971 | 972 | 973 | 974 | 975 | 976 | 977 | 978 | 979 | 980 | 981 | 982 | 983 | 984 | 985 | 986 | 987 | 988 | 989 | 990 | 991 | 992 | 993 | 994 | 995 | 996 | 997 | 998 | 999 | 1000 | 1001 | 1002 | 1003 | 1004 | 1005 | 1006 | 1007 | 1008 | 1009 | 1010 | 1011 | 1012 | 1013 | 1014 | 1015 | 1016 | 1017 | 1018 | 1019 | 1020 | 1021 | 1022 | 1023 | 1024 | 1025 | 1026 | 1027 | 1028 | 1029 | 1030 | 1031 | 1032 | 1033 | 1034 | 1035 | 1036 | 1037 | 1038 | 1039 | 1040 | 1041 | 1042 | 1043 | 1044 | 1045 | 1046 | 1047 | 1048 | 1049 | 1050 | 1051 | 1052 | 1053 | 1054 | 1055 | 1056 | 1057 | 1058 | 1059 | 1060 | 1061 | 1062 | 1063 | 1064 | 1065 | 1066 | 1067 | 1068 | 1069 | 1070 | 1071 | 1072 | 1073 | 1074 | 1075 | 1076 | 1077 | 1078 | 1079 | 1080 | 1081 | 1082 | 1083 | 1084 | 1085 | 1086 | 1087 | 1088 | 1089 | 1090 | 1091 | 1092 | 1093 | 1094 | 1095 | 1096 | 1097 | 1098 | 1099 | 1100 | 1101 | 1102 | 1103 | 1104 | 1105 | 1106 | 1107 | 1108 | 1109 | 1110 | 1111 | 1112 | 1113 | 1114 | 1115 | 1116 | 1117 | 1118 | 1119 | 1120 | 1121 | 1122 | 1123 | 1124 | 1125 | 1126 | 1127 | 1128 | 1129 | 1130 | 1131 | 1132 | 1133 | 1134 | 1135 | 1136 | 1137 | 1138 | 1139 | 1140 | 1141 | 1142 | 1143 | 1144 | 1145 | 1146 | 1147 | 1148 | 1149 | 1150 | 1151 | 1152 | 1153 | 1154 | 1155 | 1156 | 1157 | 1158 | 1159 | 1160 | 1161 | 1162 | 1163 | 1164 | 1165 | 1166 | 1167 | 1168 | 1169 | 1170 | 1171 | 1172 | 1173 | 1174 | 1175 | 1176 | 1177 | 1178 | 1179 | 1180 | 1181 | 1182 | 1183 | 1184 | 1185 | 1186 | 1187 | 1188 | 1189 | 1190 | 1191 | 1192 | 1193 | 1194 | 1195 | 1196 | 1197 | 1198 | 1199 | 1200 | 1201 | 1202 | 1203 | 1204 | 1205 | 1206 | 1207 | 1208 | 1209 | 1210 | 1211 | 1212 | 1213 | 1214 | 1215 | 1216 | 1217 | 1218 | 1219 | 1220 | 1221 | 1222 | 1223 | 1224 | 1225 | 1226 | 1227 | 1228 | 1229 | 1230 | 1231 | 1232 | 1233 | 1234 | 1235 | 1236 | 1237 | 1238 | 1239 | 1240 | 1241 | 1242 | 1243 | 1244 | 1245 | 1246 | 1247 | 1248 | 1249 | 1250 | 1251 | 1252 | 1253 | 1254 | 1255 | 1256 | 1257 | 1258 | 1259 | 1260 | 1261 | 1262 | 1263 | 1264 | 1265 | 1266 | 1267 | 1268 | 1269 | 1270 | 1271 | 1272 | 1273 | 1274 | 1275 | 1276 | 1277 | 1278 | 1279 | 1280 | 1281 | 1282 | 1283 | 1284 | 1285 | 1286 | 1287 | 1288 | 1289 | 1290 | 1291 | 1292 | 1293 | 1294 | 1295 | 1296 | 1297 | 1298 | 1299 | 1300 | 1301 | 1302 | 1303 | 1304 | 1305 | 1306 | 1307 | 1308 | 1309 | 1310 | 1311 | 1312 | 1313 | 1314 | 1315 | 1316 | 1317 | 1318 | 1319 | 1320 | 1321 | 1322 | 1323 | 1324 | 1325 | 1326 | 1327 | 1328 | 1329 | 1330 | 1331 | 1332 | 1333 | 1334 | 1335 | 1336 | 1337 | 1338 | 1339 | 1340 | 1341 | 1342 | 1343 | 1344 | 1345 | 1346 | 1347 | 1348 | 1349 | 1350 | 1351 | 1352 | 1353 | 1354 | 1355 | 1356 | 1357 | 1358 | 1359 | 1360 | 1361 | 1362 | 1363 | 1364 | 1365 | 1366 | 1367 | 1368 | 1369 | 1370 | 1371 | 1372 | 1373 | 1374 | 1375 | 1376 | 1377 | 1378 | 1379 | 1380 | 1381 | 1382 | 1383 | 1384 | 1385 | 1386 | 1387 | 1388 | 1389 | 1390 | 1391 | 1392 | 1393 | 1394 | 1395 | 1396 | 1397 | 1398 | 1399 | 1400 | 1401 | 1402 | 1403 | 1404 | 1405 | 1406 | 1407 | 1408 | 1409 | 1410 | 1411 | 1412 | 1413 | 1414 | 1415 | 1416 | 1417 | 1418 | 1419 | 1420 | 1421 | 1422 | 1423 | 1424 | 1425 | 1426 | 1427 | 1428 | 1429 | 1430 | 1431 | 1432 |

F. 1.1.2 CONTAS NACIONAIS FINANCEIRAS - TRANSACÇÕES
Por sector institucional e instrumento financeiro - 2001
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
By institutional sector and financial instrument - 2001
Consolidated values
 10⁶ euros

| | Total da Economia (S.1) | | | Sociedades Não Financeiras (S.11) | | | Sociedades Financeiras (S.12) | | | Administrações Públicas (S.13) | | | Particulares (S.14+S.15) | | | Resto do Mundo (S.2) | | |
|---|-------------------------|----------|---------|-----------------------------------|----------|---------|-------------------------------|----------|---------|--------------------------------|----------|--------|--------------------------|----------|--------|----------------------|----------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 Poupança Financeira..... | 68 073 | 78 929 | -10 856 | 19 469 | 28 812 | -9 343 | 28 857 | 28 884 | -27 | 1 329 | 6 737 | -5 408 | 18 418 | 14 497 | 3 922 | 34 589 | 23 733 | 10 856 |
| 2 por memória: em percentagem do PIB ... | | | -8,9 | | | -7,6 | | | 0,0 | | | -4,4 | | | 3,2 | | | 8,9 |
| 3 Ouro Monetário e DSE..... | 13 | 0 | 13 | 0 | 0 | 0 | 13 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | -13 | 0 | -13 |
| 4 Monetário e Depósitos | 6 232 | 16 845 | -10 613 | 1 912 | 0 | 1 912 | -927 | 15 708 | -16 635 | -1 792 | 1 137 | -2 929 | 7 039 | 0 | 7 039 | 14 033 | 3 421 | 10 613 |
| 5 Numeração | -907 | -914 | 7 | -347 | 0 | -347 | 29 | -922 | 952 | -20 | 8 | -28 | -569 | 0 | -569 | 0 | 7 | -7 |
| 6 Depósitos transferíveis e Outros depósitos | 7 139 | 17 759 | -10 620 | 2 259 | 0 | 2 259 | -956 | 16 631 | -17 587 | -1 773 | 1 128 | -2 901 | 7 608 | 0 | 7 608 | 14 033 | 3 413 | 10 620 |
| 7 Títulos excepto Acções | 12 777 | 13 091 | -314 | 3 878 | 2 321 | 1 556 | 3 923 | 5 487 | -1 564 | 60 | 5 283 | -5 223 | 4 916 | 0 | 4 916 | 8 192 | 7 878 | 314 |
| 8 Títulos excepto acções excluindo derivativos financeiros | 13 173 | 13 091 | 82 | 3 842 | 2 321 | 1 521 | 4 246 | 5 487 | -1 241 | 169 | 5 283 | -5 114 | 4 916 | 0 | 4 916 | 8 192 | 8 274 | -82 |
| 9 De curto prazo | 2 008 | 3 434 | -1 427 | 492 | 1 979 | -1 487 | 2 473 | -267 | 2 740 | -152 | 1 722 | -1 874 | -806 | 0 | -806 | 3 110 | 1 684 | 1 427 |
| 10 De longo prazo | 11 165 | 9 657 | 1 508 | 3 350 | 342 | 3 008 | 1 773 | 5 754 | -3 981 | 320 | 3 561 | -3 240 | 5 722 | 0 | 5 722 | 5 082 | 6 591 | -1 508 |
| 11 Derivativos financeiros | -396 | 0 | -396 | 36 | 0 | 36 | -323 | 0 | -323 | -109 | 0 | -109 | 0 | 0 | 0 | 0 | -396 | 396 |
| 12 Empréstimos | 25 566 | 28 396 | -2 830 | 446 | 15 809 | -15 363 | 25 030 | 2 514 | 22 515 | 153 | 765 | -611 | -63 | 9 308 | -9 370 | 7 664 | 4 834 | 2 830 |
| 13 De curto prazo | 4 697 | 4 388 | 309 | 40 | 3 874 | -3 833 | 4 655 | 128 | 4 527 | 2 | 362 | -360 | 0 | 24 | -24 | -253 | 56 | -309 |
| 14 De longo prazo | 20 869 | 24 008 | -3 139 | 406 | 11 936 | -11 530 | 20 375 | 2 386 | 17 989 | 151 | 403 | -251 | -63 | 9 284 | -9 347 | 7 917 | 4 778 | 3 139 |
| 15 Acções e outras Participações | 15 501 | 12 780 | 2 722 | 11 564 | 8 603 | 2 961 | 1 181 | 4 007 | -2 826 | -80 | 0 | -80 | 2 837 | 169 | 2 667 | 4 988 | 7 710 | -2 722 |
| 16 Acções e outras participações excluindo fundos de investimento | 13 250 | 11 285 | 1 964 | 11 438 | 8 603 | 2 835 | 664 | 2 513 | -1 849 | -100 | 0 | -100 | 1 248 | 169 | 1 078 | 5 038 | 7 002 | -1 964 |
| 17 Unidades de participação em fundos investimento..... | 2 252 | 1 494 | 758 | 126 | 0 | 126 | 518 | 1 494 | -977 | 19 | 0 | 19 | 1 589 | 0 | 1 589 | -49 | 708 | -757 |
| 18 Reservas Técnicas de Seguros | 4 924 | 4 868 | 66 | 90 | 374 | -284 | 79 | 4 484 | -4 405 | 1 | 0 | 1 | 4 755 | 0 | 4 755 | 13 | 79 | -66 |
| 19 Seguros de vida e fundos de pensões | 4 459 | 4 459 | 0 | 0 | 374 | -374 | 0 | 4 085 | -4 085 | 0 | 0 | 0 | 4 459 | 0 | 4 459 | 0 | 0 | 0 |
| 20 Outras | 465 | 399 | 66 | 90 | 0 | 90 | 79 | 399 | -320 | 1 | 0 | 1 | 296 | 0 | 296 | 13 | 79 | -66 |
| 21 Outros Débitos e Créditos | 3 060 | 2 960 | 100 | 1 590 | 1 704 | -124 | -441 | -3 316 | 2 875 | 2 988 | -447 | 3 435 | -1 066 | 5 019 | -6 086 | -289 | -189 | -101 |
| 22 Créditos comerciais e adiantamentos | 647 | 689 | -22 | 437 | -132 | 569 | 32 | 160 | -179 | 0 | -2 | 3 | 179 | 644 | -465 | -338 | -360 | 22 |
| 23 Outros | 2 413 | 2 290 | 123 | 1 143 | 1 836 | -693 | -473 | -3 476 | 3 003 | 2 988 | -445 | 3 432 | -1 245 | 4 376 | -5 621 | 48 | 171 | -123 |

F.1.1.3 CONTAS NACIONAIS FINANCEIRAS - TRANSACÇÕES
Por sector institucional e instrumento financeiro - 2002
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
By institutional sector and financial instrument - 2002
Consolidated values
 10⁶ euros

| | Código SEC 95 | Total da Economia (S.1) | | | Sociedades Não Financeiras (S.11) | | | Sociedades Financeiras (S.12) | | | Administrações Públicas (S.13) | | | Particulares (S.14+S.15) | | | Resto do Mundo (S.2) | | | | | | |
|----|------------------|----------------------------|-------------|--------|--------------------------------------|-------------|--------|----------------------------------|-------------|--------|-----------------------------------|-------------|--------|-----------------------------|-------------|-------|-------------------------|-------------|--------|----------------------------|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | | | |
| | | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | | | | |
| 1 | | 44 063 | 51 470 | -7 407 | 5 246 | 12 600 | -7 355 | 22 463 | 23 365 | -912 | 2 588 | 6 102 | -3 514 | 13 777 | 9 403 | 4 374 | 23 013 | 15 607 | 7 407 | Net financial transactions | 1 | | |
| 2 | | | | -5.8 | | | -5.7 | | -0.7 | | | | -2.7 | | | 3.4 | | | | 5.8 | memo item: as a percentage of GDP | 2 | |
| 3 | | | | -145 | 0 | 0 | 0 | -145 | 0 | -145 | 0 | 0 | 0 | 0 | 0 | 0 | 145 | 0 | 145 | | Monetary gold and SDR | 3 | |
| 4 | | | | 6 392 | 7 611 | -1 219 | 440 | 0 | 440 | 6 582 | -5 121 | 1 573 | 1 049 | 2 938 | 0 | 2 938 | 5 308 | 4 089 | 1 219 | | Currency and deposits | 4 | |
| 5 | | | | 1 112 | 858 | 254 | 332 | 0 | 332 | 611 | -796 | 27 | 247 | 937 | 0 | 937 | 0 | 254 | -254 | | Currency | 5 | |
| 6 | | | | 5 280 | 6 753 | -1 472 | 108 | 0 | 108 | 4 325 | -4 325 | 1 546 | 802 | 2 000 | 0 | 2 000 | 5 308 | 3 836 | 1 472 | | Transferable deposits and Other deposits | 6 | |
| 7 | | | | 9 433 | 9 306 | 128 | 1 251 | 3 061 | -1 810 | 4 137 | 3 346 | -46 | 5 454 | 4 091 | 0 | 4 091 | 7 228 | 7 356 | -128 | | Securities other than shares | 7 | |
| 8 | | | | 9 456 | 9 305 | 151 | 1 189 | 3 060 | -1 871 | 4 026 | 791 | 3 236 | 149 | 5 454 | 4 091 | 0 | 4 091 | 7 228 | 7 379 | -151 | | Securities other than shares, excluding financial derivatives | 8 |
| 9 | | | | 207 | 618 | -411 | -144 | 3 070 | -3 213 | -10 | -665 | 91 | -1 787 | 271 | 0 | 271 | 1 233 | 823 | 411 | | Short-term | 9 | |
| 10 | | | | 9 248 | 8 687 | 562 | 1 332 | -10 | 1 342 | 4 037 | 1 455 | 2 581 | 7 241 | 3 821 | 0 | 3 821 | 5 995 | 6 557 | -562 | | Long-term | 10 | |
| 11 | | | | -23 | 1 | -24 | 63 | 0 | 62 | 110 | 0 | -195 | 0 | 0 | 0 | -24 | 0 | -24 | | | Financial derivatives | 11 | |
| 12 | | | | 22 371 | 22 563 | -192 | 5 848 | 6 288 | -440 | 16 244 | 6 317 | 9 927 | 281 | 562 | -281 | -1 | 6 196 | 6 004 | 192 | | Loans | 12 | |
| 13 | | | | 3 178 | 1 673 | 1 505 | 646 | 2 472 | -1 826 | 2 534 | 127 | 2 407 | -1 | -350 | 348 | 0 | -115 | 1 390 | -1 505 | | Short-term | 13 | |
| 14 | | | | 19 193 | 20 890 | -1 697 | 5 202 | 3 817 | 1 385 | 13 710 | 6 190 | 7 520 | 283 | 912 | -630 | -1 | 6 311 | 4 614 | 1 697 | | Long-term | 14 | |
| 15 | | | | 4 828 | 10 882 | -6 064 | 819 | 4 716 | -3 897 | 872 | 5 881 | -5 009 | 616 | 0 | 616 | 2 520 | 295 | 4 916 | -1 148 | | Shares and other equity | 15 | |
| 16 | | | | 2 849 | 9 227 | -6 379 | 663 | 4 716 | -4 052 | 626 | 4 217 | -3 591 | 649 | 0 | 649 | 910 | 295 | 4 847 | -1 531 | | Shares and other equity, excluding mutual funds shares | 16 | |
| 17 | | | | 1 979 | 1 665 | 315 | 156 | 0 | 156 | 246 | 1 665 | -1 418 | -33 | 0 | 0 | 0 | 69 | 384 | -315 | | Mutual funds shares | 17 | |
| 18 | | | | 4 632 | 4 645 | -13 | 43 | -589 | 632 | -7 | 5 234 | -5 241 | 0 | 0 | 0 | 4 595 | 6 | -7 | | | Insurance technical reserves | 18 | |
| 19 | | | | 4 436 | 4 436 | 0 | 0 | -589 | 589 | 0 | 5 025 | -5 025 | 0 | 0 | 0 | 4 436 | 0 | 0 | 0 | | Net equity of households in life insurance & pension funds reserves | 19 | |
| 20 | | | | 195 | 209 | -13 | 43 | 0 | 43 | -7 | 209 | -216 | 0 | 0 | 0 | 159 | 6 | -7 | | | Other | 20 | |
| 21 | | | | -3 448 | -3 546 | 98 | -3 156 | -876 | -2 280 | -88 | -1 419 | 1 331 | 162 | -963 | -366 | -288 | -78 | -786 | -688 | | Other accounts receivable and payable | 21 | |
| 22 | | | | -66 | -506 | 440 | -20 | -782 | 762 | -53 | 382 | -435 | -1 | -14 | 13 | 7 | -92 | -743 | -303 | | Trade credits and advances | 22 | |
| 23 | | | | -3 362 | -3 040 | -342 | -3 136 | -94 | -3 042 | -36 | -1 802 | 1 766 | 163 | -949 | -373 | -196 | -43 | -385 | 342 | | Other | 23 | |

| | Code ESA 95 | Total economy (S.1) | | | Non-financial corporations (S.11) | | | Financial corporations (S.12) | | | General government (S.13) | | | Households+NPISH (S.14+S.15) | | | Rest of the world (S.2) | | |
|--------|----------------|------------------------|--------|-------------|--------------------------------------|--------|-------------|----------------------------------|--------|-------------|------------------------------|--------|-------------|---------------------------------|--------|-------------|----------------------------|----|----|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | | |

F.1.1.4 CONTAS NACIONAIS FINANCEIRAS - TRANSACÇÕES
Por sector institucional e instrumento financeiro - 2003
Valores consolidados

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
By institutional sector and financial instrument - 2003
Consolidated values

10⁶ euros

Fonte / Source: Banco de Portugal

| Código SEC 95 | Total da Economia (S.1) | | | Sociedades Não-Financeiras (S.11) | | | Sociedades Financeiras (S.12) | | | Administrações Públicas (S.13) | | | Particulares (S.14+S.15) | | | Resto do Mundo (S.2) | | |
|------------------|----------------------------|-------------|--------|--------------------------------------|-------------|--------|----------------------------------|-------------|--------|-----------------------------------|-------------|--------|---------------------------------|-------------|--------|----------------------------|-------------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | 55 799 | 60 083 | -4 283 | 12 140 | 18 109 | -5 969 | 30 227 | 29 347 | 880 | 249 | 4 118 | -3 868 | 13 182 | 8 509 | 4 673 | 33 330 | 29 048 | 4 283 |
| 2 | | | -3.3 | | | -4.6 | | | 0.7 | | | -3.0 | | | 3.6 | | | 3.3 |
| 3 | | -769 | 0 | | 0 | 0 | | -769 | 0 | | 0 | 0 | 0 | 0 | 0 | 769 | 0 | 769 |
| 4 | 11 431 | 7 282 | 4 149 | 4 381 | 0 | 4 381 | 7 651 | 6 587 | 1 064 | -1 255 | 695 | -1 951 | 654 | 0 | 654 | 5 520 | 9 668 | -4 148 |
| 5 | 323 | -140 | 463 | 180 | 0 | 180 | 20 | -183 | 212 | -33 | 53 | -85 | 156 | 0 | 156 | 0 | 463 | -463 |
| 6 | 11 108 | 7 422 | 3 686 | 4 202 | 0 | 4 202 | 7 631 | 6 780 | 851 | -1 222 | 643 | -1 865 | 498 | 0 | 498 | 5 520 | 9 205 | -3 685 |
| 7 | 12 100 | 3 631 | 8 468 | -1 239 | -1 280 | 51 | 8 907 | 1 895 | 7 012 | 178 | 3 025 | -2 847 | 4 254 | 1 | 4 253 | 4 999 | 13 468 | -8 469 |
| 8 | 12 124 | 3 567 | 8 557 | -1 233 | -1 386 | 122 | 9 011 | 1 895 | 7 116 | 93 | 3 025 | -2 932 | 4 254 | 3 | 4 251 | 4 999 | 13 556 | -8 598 |
| 9 | 3 546 | 2 601 | 945 | 790 | -1 505 | 2 295 | 2 282 | 577 | 1 705 | 19 | 3 529 | -3 510 | 455 | 0 | 455 | 589 | 1 535 | -945 |
| 10 | 8 578 | 966 | 7 612 | -2 023 | 150 | -2 173 | 6 729 | 1 318 | 5 411 | 73 | -504 | 578 | 3 799 | 3 | 3 796 | 4 410 | 12 022 | -7 612 |
| 11 | -24 | 65 | -89 | -6 | 66 | -71 | -104 | 0 | -104 | 85 | 0 | 85 | 0 | -1 | 1 | 0 | -89 | 89 |
| 12 | 13 299 | 21 585 | -8 286 | -678 | 6 002 | -6 679 | 13 592 | 6 490 | 7 102 | 387 | 144 | 243 | -2 | 8 949 | -8 951 | 6 749 | -1 537 | 8 286 |
| 13 | -729 | -694 | -35 | -537 | -2 209 | 1 673 | -193 | 212 | -405 | 0 | 333 | -333 | 1 | 971 | -971 | -525 | -560 | 35 |
| 14 | 14 028 | 22 279 | -8 251 | -141 | 8 211 | -8 352 | 13 785 | 6 278 | 7 507 | 387 | -188 | 576 | -3 | 7 978 | -7 981 | 7 274 | -977 | 8 251 |
| 15 | 13 279 | 21 371 | -8 092 | 8 278 | 10 851 | -2 572 | 1 727 | 10 173 | -8 446 | 727 | 0 | 727 | 2 547 | 347 | 2 200 | 15 153 | 7 061 | 8 092 |
| 16 | 11 219 | 19 199 | -7 980 | 8 194 | 10 851 | -2 656 | 1 820 | 8 001 | -6 181 | 678 | 0 | 678 | 526 | 347 | 179 | 15 091 | 7 111 | 7 980 |
| 17 | 2 059 | 2 172 | -112 | 84 | 0 | 84 | -94 | 2 172 | -2 265 | 49 | 0 | 49 | 2 020 | 0 | 2 020 | 62 | -50 | 112 |
| 18 | 3 743 | 3 583 | 160 | 97 | 1 373 | -1 276 | 168 | 2 211 | -2 043 | 0 | 0 | 0 | 3 478 | 0 | 3 478 | 8 | 168 | -160 |
| 19 | 3 374 | 3 374 | 0 | 0 | 1 373 | -1 373 | 0 | 2 001 | -2 001 | 0 | 0 | 0 | 3 374 | 0 | 3 374 | 0 | 0 | 0 |
| 20 | 370 | 210 | 160 | 97 | 0 | 97 | 168 | 210 | -42 | 0 | 0 | 0 | 105 | 0 | 105 | 8 | 168 | -160 |
| 21 | 2 715 | 2 630 | 85 | 1 300 | 1 174 | 126 | -1 048 | 1 992 | -3 039 | 212 | 253 | -41 | 2 251 | -789 | 3 040 | 134 | 220 | -86 |
| 22 | -155 | -144 | -11 | -61 | -71 | 10 | -4 | -181 | 177 | -1 | 0 | -1 | -89 | 108 | -196 | 25 | 15 | 10 |
| 23 | 2 870 | 2 774 | 96 | 1 361 | 1 244 | 116 | -1 044 | 2 172 | -3 216 | 213 | 253 | -40 | 2 339 | -896 | 3 236 | 109 | 205 | -96 |
| | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net |
| | Total economy (S.1) | | | Non-financial corporations (S.11) | | | Financial corporations (S.12) | | | General government (S.13) | | | Households+NPISH (S.14+S.15) | | | Rest of the world (S.2) | | |

F.1.1.5 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Por sector institucional e instrumento financeiro - 2004
Valores consolidados

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
By institutional sector and financial instrument - 2004
Consolidated values
 10⁶ euros

Fonte / Source: Banco de Portugal

| | Código SEC 36 | Total da Economia (S.1) | | | Sociedades Não Financeiras (S.11) | | | Sociedades Financeiras (S.12) | | | Administrações Públicas (S.13) | | | Particulares (S.14+S.15) | | | Resto do Mundo (S.2) | | | | |
|----|--|-------------------------|----------|--------|-----------------------------------|----------|--------|-------------------------------|----------|---------|--------------------------------|----------|--------|------------------------------|----------|---------|-------------------------|----------|--------|---|----|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 19 | | |
| | | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | | |
| 1 | Poupança Financeira..... | 42 063 | 50 065 | -8 012 | 5 795 | 11 493 | -5 698 | 22 698 | 24 978 | -2 280 | 876 | 4 862 | -3 985 | 12 684 | 8 733 | 3 951 | 23 295 | 15 283 | 8 012 | Net financial transactions | 1 |
| 2 | por memória: em percentagem do PIB ... | | | -5.9 | | | -4.2 | | | -1.7 | | | -3.0 | | | 2.9 | | | 5.9 | memo item: as a percentage of GDP ... | 2 |
| 3 | Ouro Monetário e DSE | -584 | 0 | -584 | 0 | 0 | 0 | -584 | 0 | -584 | 0 | 0 | 0 | 0 | 0 | 0 | 584 | 0 | 584 | Monetary gold and SDR | 3 |
| 4 | Numerário e Depósitos | 5 898 | 13 418 | -7 520 | 1 190 | 1 990 | -800 | 729 | 13 566 | -12 837 | -228 | -148 | -77 | 4 205 | 4 205 | 0 | 9 934 | 2 414 | 7 520 | Currency and deposits | 4 |
| 5 | Numerário | 438 | -49 | 485 | 146 | 0 | 146 | 52 | -130 | 182 | 3 | 81 | -78 | 236 | 0 | 236 | 0 | 485 | -485 | Currency | 5 |
| 6 | Depósitos transferíveis e Outros depósitos | 5 462 | 13 467 | -8 006 | 1 044 | 0 | 1 044 | 678 | 13 696 | -13 019 | -229 | -229 | 0 | 3 968 | 0 | 3 968 | 9 934 | 1 928 | 8 006 | Transferable deposits and Other deposits | 6 |
| 7 | Títulos excepto Acções | 8 859 | 6 751 | 2 109 | 260 | 1 685 | -1 426 | 5 940 | 645 | 5 295 | -104 | 4 422 | -4 526 | 2 764 | -2 | 2 765 | 5 436 | 7 545 | -2 108 | Securities other than shares | 7 |
| 8 | Títulos excepto acções excluindo derivados financeiros | 8 766 | 6 688 | 2 078 | 284 | 1 629 | -1 345 | 5 842 | 640 | 5 202 | -125 | 4 422 | -4 547 | 2 764 | -3 | 2 767 | 5 436 | 7 514 | -2 078 | Securities other than shares, excluding financial derivatives | 8 |
| 9 | De curto prazo | 152 | 7 124 | -6 971 | 246 | 1 959 | -1 713 | 199 | -682 | 881 | -20 | 5 847 | -5 867 | -272 | 0 | -272 | 4 224 | -2 748 | 6 971 | Short-term | 9 |
| 10 | De longo prazo | 8 613 | -436 | 9 049 | 39 | -330 | 369 | 5 643 | 1 322 | 4 322 | -105 | -1 425 | 1 320 | 3 036 | -3 | 3 039 | 1 213 | 10 262 | -9 049 | Long-term | 10 |
| 11 | Derivados financeiros | 93 | 63 | 31 | -25 | 56 | -81 | 97 | 5 | 92 | 21 | 0 | 21 | 0 | -2 | -2 | 31 | 0 | -31 | Financial derivatives | 11 |
| 12 | Empréstimos | 13 105 | 12 415 | 690 | -2 145 | 2 362 | -4 508 | 15 138 | -1 269 | 16 407 | 109 | 1 256 | -1 147 | 3 | 10 065 | -10 062 | -2 145 | -1 455 | -690 | Loans | 12 |
| 13 | De curto prazo | 253 | 624 | -371 | 32 | -1 222 | 1 254 | 221 | 72 | 149 | 0 | 964 | -964 | 0 | 810 | -810 | 763 | 392 | 371 | Short-term | 13 |
| 14 | De longo prazo | 12 862 | 11 791 | 1 061 | -2 177 | 3 585 | -5 762 | 14 917 | -1 341 | 16 258 | 109 | 293 | -183 | 2 | 9 254 | -9 252 | -2 908 | -1 847 | -1 061 | Long-term | 14 |
| 15 | Acções e outras Participações | 10 592 | 14 207 | -3 614 | 8 074 | 5 535 | 2 539 | 1 140 | 8 306 | -7 166 | -376 | 0 | -376 | 1 754 | 365 | 1 389 | 8 645 | 5 031 | 3 614 | Shares and other equity | 15 |
| 16 | Acções e outras participações excluindo fundos de investimento | 8 864 | 12 798 | -3 933 | 8 047 | 5 535 | 2 512 | 703 | 6 897 | -6 194 | -504 | 0 | -504 | 618 | 365 | 252 | 8 438 | 4 505 | 3 933 | Shares and other equity, excluding mutual funds shares | 16 |
| 17 | Unidades de participação em fundos de investimento | 1 728 | 1 409 | 319 | 26 | 0 | 26 | 437 | 1 409 | -972 | 128 | 0 | 128 | 1 137 | 0 | 1 137 | 207 | 526 | -319 | Mutual funds shares | 17 |
| 18 | Reservas Técnicas de Seguros | 3 146 | 3 077 | 69 | -86 | 544 | -630 | 62 | 2 533 | -2 471 | 0 | 0 | 0 | 3 170 | 0 | 3 170 | -7 | 62 | -69 | Insurance technical reserves | 18 |
| 19 | Seguros de vida e fundos de pensões | 3 260 | 3 250 | 10 | 0 | 544 | -544 | 0 | 2 706 | -2 706 | 0 | 0 | 0 | 3 250 | 0 | 3 250 | 0 | 0 | 0 | Net equity of households in life insurance & pension funds reserves | 19 |
| 20 | Outras | -104 | -173 | 69 | -86 | 0 | -86 | 62 | -173 | 235 | 0 | 0 | 0 | -80 | 0 | -80 | -7 | 62 | -69 | Other | 20 |
| 21 | Outros Débitos e Créditos | 1 037 | 198 | 839 | -1 498 | 1 366 | -2 863 | 274 | 1 196 | -922 | 1 473 | -688 | 2 141 | 788 | -1 696 | 2 484 | 847 | 1 686 | -439 | Other accounts receivable and payable | 21 |
| 22 | Créditos comerciais e adiantamentos | -418 | -15 | -403 | -449 | 688 | -1 137 | 58 | 66 | -8 | 0 | 0 | 0 | -26 | -768 | 742 | 661 | 259 | 403 | Trade credits and advances | 22 |
| 23 | Outros | 1 454 | 213 | 1 242 | -1 048 | 678 | -1 726 | 216 | 1 130 | -914 | 1 473 | -668 | 2 141 | 814 | -927 | 1 741 | 185 | 1 427 | -1 242 | Other | 23 |
| | Code ESA 95 | Total economy (S.1) | | | Non-financial corporations (S.11) | | | Financial corporations (S.12) | | | General government (S.13) | | | Households+NPISH (S.14+S.15) | | | Rest of the world (S.2) | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | |

F.1.2.1 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Total da Economia
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
Total economy
Consolidated values
10⁶ euros

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |
|----|--|---------|----------|---------|---------|----------|---------|---------|----------|--------|---------|----------|--------|---------|----------|--------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | Poupança Financeira..... | 72 576 | 82 712 | -10 136 | 68 073 | 78 929 | -10 856 | 44 063 | 51 470 | -7 407 | 55 799 | 60 083 | -4 283 | 42 053 | 50 065 | -8 012 |
| 2 | por memória, em percentagem do PIB | | | -8,8 | | | -8,9 | | | -5,8 | | | -3,3 | | | -5,9 |
| 3 | Ouro Monetário e DSE | 9 | 0 | 9 | 13 | 0 | 13 | -145 | 0 | -145 | -769 | 0 | -769 | -584 | 0 | -584 |
| 4 | Numerário e Depósitos | 12 774 | 27 864 | -15 089 | 6 232 | 16 845 | -10 613 | 6 392 | 7 611 | -1 219 | 11 431 | 7 282 | 4 149 | 5 888 | 13 418 | -7 520 |
| 5 | Numerário | -174 | -238 | 64 | -307 | -914 | 7 | 1 112 | 858 | 284 | 323 | -140 | 463 | 436 | -49 | 485 |
| 6 | Depósitos transferíveis e Outros depósitos | 12 948 | 28 102 | -15 153 | 7 139 | 17 759 | -10 620 | 5 280 | 6 753 | -1 472 | 11 108 | 7 422 | 3 686 | 5 462 | 13 467 | -8 006 |
| 7 | Títulos excepto Acções | 7 294 | 5 939 | 1 355 | 12 777 | 13 091 | -314 | 9 433 | 9 306 | 128 | 12 100 | 3 631 | 8 468 | 8 859 | 6 751 | 2 109 |
| 8 | Títulos excepto acções excluindo derivativos financeiros | 7 642 | 5 939 | 1 703 | 13 173 | 13 091 | 82 | 9 456 | 9 305 | 151 | 12 124 | 3 567 | 8 557 | 8 766 | 6 688 | 2 078 |
| 9 | De curto prazo | 995 | 1 165 | -170 | 2 008 | 3 434 | -1 427 | 207 | 618 | -411 | 3 546 | 2 601 | 945 | 152 | 7 124 | -6 971 |
| 10 | De longo prazo | 6 647 | 4 774 | 1 873 | 11 165 | 9 657 | 1 508 | 9 248 | 8 687 | 582 | 8 578 | 966 | 7 612 | 8 613 | -436 | 9 049 |
| 11 | Derivados financeiros | -348 | 0 | -348 | -396 | 0 | -396 | -23 | 1 | -24 | -24 | 65 | -89 | 93 | 63 | 31 |
| 12 | Empréstimos | 31 575 | 30 552 | 1 024 | 25 566 | 28 396 | -2 830 | 22 371 | 22 593 | -192 | 13 299 | 21 585 | -8 286 | 13 105 | 12 415 | 690 |
| 13 | De curto prazo | 7 092 | 5 439 | 1 654 | 4 697 | 4 388 | 309 | 3 178 | 1 673 | 1 505 | -729 | 484 | -35 | 253 | 624 | -371 |
| 14 | De longo prazo | 24 483 | 25 113 | -630 | 20 869 | 24 008 | -3 139 | 19 193 | 20 890 | -1 697 | 14 028 | 22 279 | -8 251 | 12 852 | 11 791 | 1 061 |
| 15 | Acções e outras Participações | 13 976 | 12 101 | 1 875 | 15 501 | 12 780 | 2 722 | 4 828 | 10 892 | -6 064 | 13 279 | 21 371 | -8 092 | 10 592 | 14 207 | -3 614 |
| 16 | Acções e outras participações excluindo fundos de investimento | 14 223 | 12 440 | 1 784 | 13 250 | 11 285 | 1 964 | 2 849 | 9 227 | -6 379 | 11 219 | 19 199 | -7 980 | 8 864 | 12 798 | -3 933 |
| 17 | Unidades de participação em fundos de investimento | -247 | -338 | 91 | 2 252 | 1 494 | 758 | 1 979 | 1 665 | 315 | 2 059 | 2 172 | -112 | 1 728 | 1 409 | 319 |
| 18 | Reservas Técnicas de Seguros | 4 025 | 4 015 | 10 | 4 924 | 4 858 | 66 | 4 632 | 4 645 | -13 | 3 743 | 3 583 | 160 | 3 146 | 3 077 | 69 |
| 19 | Seguros de vida e fundos de pensões | 3 488 | 3 488 | 0 | 4 459 | 4 459 | 0 | 4 436 | 4 436 | 0 | 3 374 | 3 374 | 0 | 3 250 | 3 250 | 0 |
| 20 | Outras | 537 | 527 | 10 | 465 | 399 | 66 | 195 | 209 | -13 | 370 | 210 | 160 | -104 | -173 | 69 |
| 21 | Outros Débitos e Créditos | 2 922 | 2 241 | 681 | 3 060 | 2 960 | 100 | -3 448 | -3 546 | 98 | 2 715 | 2 630 | 85 | 1 037 | 198 | 839 |
| 22 | Créditos comerciais e adiantamentos | 1 620 | 1 521 | 100 | 647 | 669 | -22 | -66 | -506 | 440 | -155 | -144 | -11 | -418 | -15 | -403 |
| 23 | Outros | 1 301 | 720 | 582 | 2 413 | 2 290 | 123 | -3 382 | -3 040 | -342 | 2 870 | 2 774 | 96 | 1 454 | 213 | 1 242 |

F.1.2.2 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Sector institucional - Sociedades não Financeiras
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
Institutional sector - Non-financial corporations
Consolidated values
 10⁶ euros

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | | |
|----|---|--------|-------------|---------|--------|-------------|---------|--------|-------------|--------|--------|-------------|--------|--------|-------------|--------|--------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| | | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | |
| 1 | Poupança Financeira..... | 16 433 | 0 | 26 289 | -9 857 | 19 469 | 28 812 | -9 343 | 5 246 | 12 600 | -7 355 | 12 140 | 18 109 | -5 989 | 5 795 | 11 493 | -5 698 |
| 2 | por memória: em percentagem do PIB.... | | | | -8,5 | | | -7,6 | | | | | | -4,6 | | | -4,2 |
| 3 | Ouro Monetário e DSE..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Numerário e Depósitos..... | 2 889 | 0 | 2 889 | 1 912 | 0 | 1 912 | 440 | 440 | 0 | 4 381 | 4 381 | 0 | 4 381 | 1 190 | 0 | 1 190 |
| 5 | Numerário..... | 2 | 0 | 2 | -347 | 0 | -347 | 332 | 332 | 0 | 180 | 180 | 0 | 180 | 146 | 0 | 146 |
| 6 | Depósitos transferíveis e Outros depósitos..... | 2 887 | 0 | 2 887 | 2 259 | 0 | 2 259 | 108 | 108 | 0 | 4 202 | 4 202 | 0 | 4 202 | 1 044 | 0 | 1 044 |
| 7 | Títulos excepto Acções..... | 2 244 | 411 | 1 833 | 3 878 | 2 321 | 1 556 | 1 251 | 1 251 | 3 061 | -1 810 | -1 239 | -1 290 | 51 | 260 | 1 885 | -1 426 |
| 8 | Títulos excepto acções excluindo derivados financeiros..... | 2 152 | 411 | 1 741 | 3 842 | 2 321 | 1 521 | 1 189 | 1 189 | 3 060 | -1 871 | -1 233 | -1 356 | 122 | 284 | 1 629 | -1 345 |
| 9 | De curto prazo..... | 149 | 1 436 | -1 287 | 492 | -1 487 | -144 | -144 | 790 | 2 295 | 2 295 | 246 | -1 505 | 2 295 | 246 | 1 959 | -1 713 |
| 10 | De longo prazo..... | 2 003 | -1 025 | 3 028 | 3 350 | 3 42 | 3 008 | 1 332 | -10 | 1 342 | -2 023 | -2 023 | 150 | -2 173 | 39 | -330 | 369 |
| 11 | Derivados financeiros..... | 91 | 0 | 91 | 36 | 0 | 36 | 63 | 63 | 1 | 62 | -6 | 66 | -71 | -25 | 56 | -81 |
| 12 | Empréstimos..... | 986 | 15 796 | -14 810 | 446 | 15 809 | -15 363 | 5 848 | 6 288 | 6 288 | -440 | -678 | 6 002 | -6 679 | -2 145 | 2 362 | -4 508 |
| 13 | De curto prazo..... | -17 | 4 840 | -4 857 | 40 | 3 874 | -3 833 | 646 | 646 | 2 472 | -1 826 | -537 | -2 209 | 1 673 | 32 | -1 222 | 1 254 |
| 14 | De longo prazo..... | 1 003 | 10 956 | -9 953 | 406 | 11 936 | -11 530 | 5 202 | 5 202 | 3 817 | 1 385 | -141 | 8 211 | -8 352 | -2 177 | 3 365 | -5 762 |
| 15 | Acções e outras Participações..... | 8 678 | 8 731 | -53 | 11 564 | 8 603 | 2 961 | 819 | 819 | 4 716 | -3 897 | 8 278 | 10 851 | -2 572 | 8 074 | 5 535 | 2 539 |
| 16 | Acções e outras participações excluindo fundos de investimento..... | 8 892 | 8 731 | 161 | 11 438 | 8 603 | 2 835 | 663 | 663 | 4 716 | -4 052 | 8 194 | 10 851 | -2 656 | 8 047 | 5 535 | 2 512 |
| 17 | Unidades de participação em fundos de investimento..... | -215 | 0 | -215 | 126 | 0 | 126 | 156 | 156 | 0 | 156 | 84 | 84 | 0 | 26 | 0 | 26 |
| 18 | Reservas Técnicas de Seguros..... | 135 | 444 | -309 | 90 | 374 | -284 | 43 | 43 | -589 | 632 | 97 | 1 373 | -1 276 | -86 | 544 | -630 |
| 19 | Seguros de vida e fundos de pensões..... | 0 | 444 | -444 | 0 | 374 | -374 | 0 | 0 | -589 | 589 | 0 | 1 373 | -1 373 | 0 | 544 | -544 |
| 20 | Outras..... | 135 | 0 | 135 | 90 | 0 | 90 | 43 | 43 | 0 | 43 | 97 | 0 | 97 | -86 | 0 | -86 |
| 21 | Outros Débitos e Créditos..... | 1 501 | 907 | 594 | 1 580 | 1 704 | -124 | -3 156 | -3 156 | -876 | -2 280 | 1 300 | 1 174 | 126 | -1 498 | 1 366 | -2 863 |
| 22 | Créditos comerciais e adiantamentos..... | 1 469 | 1 072 | 397 | 437 | -132 | 569 | -20 | -20 | -782 | 762 | -61 | -71 | 10 | -449 | 688 | -1 137 |
| 23 | Outros..... | 32 | -165 | 197 | 1 143 | 1 836 | -693 | -3 136 | -3 136 | -94 | -3 042 | 1 361 | 1 244 | 116 | -1 048 | 678 | -1 726 |

F.1.2.3 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Sector institucional - Sociedades Financeiras
Valores consolidados

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
Institutional sector - Financial corporations
Consolidated values

10⁶ euros

Fonte / Source: Banco de Portugal

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |
|----|---|---------|----------|---------|---------|----------|---------|---------|----------|--------|---------|----------|--------|---------|----------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | Poupança Financeira | 42 186 | 40 760 | 1 426 | 28 857 | 28 884 | -27 | 22 453 | 23 365 | -912 | 30 227 | 29 347 | 880 | 22 698 | 24 978 | -2 280 |
| 2 | por memória, em percentagem do PIB | | | 1.2 | | | 0.0 | | | -0.7 | | | 0.7 | | | -1.7 |
| 3 | Ouro Monetário e DSE | 9 | 0 | 9 | 13 | 0 | 13 | -145 | 0 | -145 | -769 | 0 | -769 | -584 | 0 | -584 |
| 4 | Numerário e Depósitos | 2 175 | 26 727 | -24 553 | -927 | 15 708 | -16 635 | 1 440 | 6 562 | -5 121 | 7 651 | 6 587 | 1 064 | 729 | 13 568 | -12 837 |
| 5 | Numerário | 60 | -251 | 311 | 29 | -922 | 852 | -185 | 611 | -796 | 20 | -193 | 212 | 52 | -130 | 182 |
| 6 | Depósitos transferíveis e Outros depósitos | 2 115 | 26 979 | -24 864 | -956 | 16 631 | -17 587 | 1 625 | 5 951 | -4 325 | 7 631 | 6 780 | 851 | 678 | 13 696 | -13 019 |
| 7 | Títulos excepto Ações | 1 534 | 3 924 | -2 390 | 3 923 | 5 487 | -1 564 | 4 137 | 791 | 3 346 | 8 907 | 1 895 | 7 012 | 5 940 | 645 | 5 295 |
| 8 | Títulos excepto acções excluindo derivados financeiros | 1 776 | 3 924 | -2 147 | 4 246 | 5 487 | -1 241 | 4 026 | 791 | 3 236 | 9 011 | 1 895 | 7 116 | 5 842 | 640 | 5 202 |
| 9 | De curto prazo | 847 | 82 | -765 | 2 473 | -267 | 2 740 | -10 | -665 | 655 | 2 282 | 577 | 1 705 | 199 | -682 | 881 |
| 10 | De longo prazo | 939 | 3 841 | -2 912 | 1 773 | 5 754 | -3 981 | 4 037 | 1 465 | 2 581 | 6 729 | 1 318 | 5 411 | 5 643 | 1 322 | 4 322 |
| 11 | Derivados financeiros | -242 | 0 | -242 | -323 | 0 | -323 | 110 | 0 | 110 | -104 | 0 | -104 | 97 | 5 | 92 |
| 12 | Empréstimos | 30 750 | 2 731 | 28 019 | 25 030 | 2 514 | 22 515 | 16 244 | 6 317 | 9 927 | 13 592 | 6 490 | 7 102 | 15 138 | -1 269 | 16 407 |
| 13 | De curto prazo | 7 110 | 66 | 7 044 | 4 655 | 128 | 4 527 | 2 534 | 127 | 2 407 | -193 | 212 | -405 | 221 | 72 | 149 |
| 14 | De longo prazo | 23 641 | 2 666 | 20 975 | 20 375 | 2 386 | 17 989 | 13 710 | 6 190 | 7 520 | 13 785 | 6 278 | 7 507 | 14 917 | -1 341 | 16 258 |
| 15 | Ações e outras Participações | 4 545 | 3 239 | 1 306 | 1 181 | 4 007 | -2 826 | 872 | 5 881 | -5 009 | 1 727 | 10 173 | -8 446 | 1 140 | 8 306 | -7 166 |
| 16 | Ações e outras participações excluindo fundos de investimento | 4 549 | 3 577 | 972 | 664 | 2 513 | -1 849 | 626 | 4 217 | -3 591 | 1 820 | 8 001 | -6 181 | 703 | 6 897 | -6 194 |
| 17 | Unidades de participação em fundos de investimento | -4 | -338 | 334 | 518 | 1 494 | -977 | 246 | 1 665 | -1 418 | -94 | 2 172 | -2 265 | 437 | 1 409 | -972 |
| 18 | Reservas Técnicas de Seguros | 26 | 3 571 | -3 545 | 79 | 4 484 | -4 405 | -7 | 5 234 | -5 241 | 168 | 2 211 | -2 043 | 62 | 2 533 | -2 471 |
| 19 | Seguros de vida e fundos de pensões | 0 | 3 044 | -3 044 | 0 | 4 085 | -4 085 | 0 | 5 025 | -5 025 | 0 | 2 001 | -2 001 | 0 | 2 706 | -2 706 |
| 20 | Outras | 26 | 527 | -501 | 79 | 399 | -320 | -7 | 209 | -216 | 168 | 210 | -42 | 62 | -173 | 235 |
| 21 | Outros Débitos e Créditos | 3 146 | 568 | 2 578 | -441 | -3 316 | 2 875 | -88 | -1 419 | 1 331 | -1 048 | 1 992 | -3 039 | 274 | 1 196 | -922 |
| 22 | Créditos comerciais e adiantamentos | -1 | -80 | 79 | 32 | 160 | -129 | -53 | 382 | -435 | -4 | -181 | 177 | 58 | 66 | -8 |
| 23 | Outros | 3 147 | 648 | 2 500 | -473 | -3 476 | 3 003 | -36 | -1 802 | 1 766 | -1 044 | 2 172 | -3 216 | 216 | 1 130 | -914 |

F.1.2.4 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Sector institucional - Administrações Públicas
Valores consolidados

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
Institutional sector - General government
Consolidated values
 10⁶ euros

Fonte / Source: Banco de Portugal

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | | | |
|----|--|--------|-------------|--------|--------|-------------|--------|--------|-------------|--------|--------|-------------|--------|--------|-------------|--------|---|----|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | |
| | | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | | |
| 1 | Poupança Financeira..... | -1 070 | 2 278 | -3 348 | 1 329 | 6 737 | -5 408 | 2 588 | 6 102 | -3 514 | 249 | 4 118 | -3 868 | 876 | 4 862 | -3 985 | Net financial transactions | 1 |
| 2 | por memória: em percentagem do PIB | | | -2,9 | | | -4,4 | | | -2,7 | | | | | | -3,0 | memo item: as a percentage of GDP | 2 |
| 3 | Ouro Monetário e DSE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Monetary gold and SDR | 3 |
| 4 | Numerário e Depósitos | -680 | 1 136 | -1 816 | -1 792 | 1 137 | -2 929 | 1 573 | 1 049 | 525 | -1 255 | 695 | -1 951 | -226 | -148 | -77 | Currency and deposits | 4 |
| 5 | Numerário | 0 | 14 | -13 | -20 | 8 | 27 | 247 | 247 | -220 | -33 | 53 | -85 | 3 | 81 | -78 | Currency | 5 |
| 6 | Depósitos transferíveis e Outros depósitos | -680 | 1 123 | -1 803 | -1 773 | 1 128 | -2 901 | 1 546 | 802 | 744 | -1 222 | 643 | -1 865 | -229 | -229 | 0 | Transferable deposits and Other deposits | 6 |
| 7 | Títulos excepto Acções | 80 | 1 604 | -1 524 | 60 | 5 283 | -5 223 | -46 | 5 454 | -5 500 | 178 | 3 025 | -2 847 | -104 | 4 422 | -4 526 | Securities other than shares | 7 |
| 8 | Títulos excepto acções excluindo derivativos financeiros | 278 | 1 604 | -1 326 | 169 | 5 283 | -5 114 | 149 | 5 454 | -5 304 | 93 | 3 025 | -2 932 | -125 | 4 422 | -4 547 | Securities other than shares, excluding financial derivatives | 8 |
| 9 | De curto prazo | -1 | -354 | 354 | -152 | 1 722 | -1 874 | 91 | -1 787 | 1 878 | 19 | 3 529 | -3 510 | -20 | 5 847 | -5 867 | Short-term | 9 |
| 10 | De longo prazo | 278 | 1 958 | -1 680 | 320 | 3 561 | -3 240 | 59 | 7 241 | -7 182 | 73 | -504 | 578 | -105 | -1 425 | 1 320 | Long-term | 10 |
| 11 | Derivados financeiros | -197 | 0 | -197 | -109 | 0 | -109 | -195 | 0 | -195 | 85 | 0 | 85 | 21 | 0 | 21 | Financial derivatives | 11 |
| 12 | Empréstimos | 162 | -72 | 234 | 153 | 765 | -611 | 281 | 562 | -281 | 387 | 144 | 243 | 109 | 1 256 | -1 147 | Loans | 12 |
| 13 | De curto prazo | 0 | -4 | 4 | 2 | 362 | -360 | -1 | -350 | 348 | 0 | 333 | -333 | 0 | 964 | -964 | Short-term | 13 |
| 14 | De longo prazo | 162 | -68 | 230 | 151 | 403 | -251 | 283 | 912 | -630 | 387 | -188 | 576 | 109 | 293 | -183 | Long-term | 14 |
| 15 | Acções e outras Participações excluindo fundos de investimento | -1 031 | 0 | -1 031 | -80 | 0 | -80 | 616 | 0 | 616 | 0 | 0 | 0 | -376 | 0 | -376 | Shares and other equity excluding mutual funds shares | 15 |
| 16 | Acções e outras participações excluindo fundos de investimento em fundos de investimento | -1 053 | 0 | -1 053 | -100 | 0 | -100 | 649 | 0 | 649 | 0 | 0 | 678 | -504 | 0 | -504 | Shares and other equity excluding mutual funds shares | 16 |
| 17 | Reservas Técnicas de Seguros e Seguros de vida e fundos de pensões | 23 | 0 | 23 | 19 | 0 | 19 | -33 | 0 | -33 | 49 | 0 | 49 | 128 | 0 | 128 | Mutual funds shares | 17 |
| 18 | Reservas técnicas de seguros | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Insurance technical reserves | 18 |
| 19 | Seguros de vida e fundos de pensões | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Net equity of households in life insurance & pension funds reserves | 19 |
| 20 | Outros | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Other | 20 |
| 21 | Outros Débitos e Créditos | 396 | -391 | 787 | 2 988 | -447 | 3 435 | 162 | -963 | 1 125 | 212 | 253 | -41 | 1 473 | -668 | 2 141 | Other accounts receivable and payable | 21 |
| 22 | Créditos comerciais e adiantamentos | 1 | -25 | 26 | 0 | -2 | 3 | -1 | -14 | 13 | -1 | 0 | -1 | 0 | 0 | 0 | Trade credits and advances | 22 |
| 23 | Outros | 395 | -365 | 760 | 2 988 | -445 | 3 432 | 163 | -949 | 1 112 | 213 | 253 | -40 | 1 473 | -668 | 2 141 | Other | 23 |

F.1.2.5 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Sector institucional - Particulares
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
Institutional sector - Households + NPISH
Consolidated values
 10⁶ euros

| | 2000 | | 2001 | | 2002 | | 2003 | | 2004 | | | | | | | |
|----|--|---------|----------|---------|---------|----------|--------|---------|----------|--------|---------|----------|--------|---------|----------|---------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | 11 | 12 | 13 | 14 | 15 |
| | Código SEC 95 | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | Poupança Financeira | 15 027 | 13 384 | 1 643 | 18 418 | 14 497 | 3 922 | 13 777 | 9 403 | 4 374 | 13 182 | 8 509 | 4 673 | 12 684 | 8 733 | 3 951 |
| 2 | por memória: em percentagem do PIB | | | 1.4 | | | 3.2 | | | | | | 3.6 | | | 2.9 |
| 3 | Ouro Monetário e DSE | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 | Numerário e Depósitos | 8 390 | 0 | 8 390 | 7 039 | 0 | 7 039 | 2 938 | 0 | 2 938 | 654 | 0 | 654 | 4 205 | 0 | 4 205 |
| 5 | Numerário | -237 | 0 | -237 | -569 | 0 | -569 | 937 | 0 | 937 | 156 | 0 | 156 | 236 | 0 | 236 |
| 6 | Depósitos transferíveis e Outros depósitos | 8 627 | 0 | 8 627 | 7 608 | 0 | 7 608 | 2 000 | 0 | 2 000 | 498 | 0 | 498 | 3 968 | 0 | 3 968 |
| 7 | Títulos excepto Acções | 3 435 | 0 | 3 435 | 4 916 | 0 | 4 916 | 4 091 | 0 | 4 091 | 4 254 | 1 | 4 253 | 2 764 | -2 | 2 765 |
| 8 | Títulos excepto acções excluindo derivados financeiros | 3 435 | 0 | 3 435 | 4 916 | 0 | 4 916 | 4 091 | 0 | 4 091 | 4 254 | 3 | 4 251 | 2 764 | -3 | 2 767 |
| 9 | De curto prazo | 0 | 0 | -2 | -806 | 0 | -806 | 271 | 0 | 271 | 455 | 0 | 455 | -272 | 0 | -272 |
| 10 | De longo prazo | 3 437 | 0 | 3 437 | 5 722 | 0 | 5 722 | 3 821 | 0 | 3 821 | 3 799 | 3 | 3 796 | 3 036 | -3 | 3 039 |
| 11 | Derivados financeiros | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 1 | 0 | 2 | -2 |
| 12 | Empréstimos | -323 | 12 086 | -12 420 | -63 | 9 308 | -9 370 | -1 | 9 396 | -9 397 | -2 | 8 949 | -8 951 | 3 | 10 065 | -10 062 |
| 13 | De curto prazo | 0 | 537 | -537 | 0 | 24 | -24 | 1 | 0 | 575 | 1 | 971 | -971 | 0 | 810 | -810 |
| 14 | De longo prazo | -323 | 11 559 | -11 882 | -63 | 9 284 | -9 347 | -1 | 9 971 | -9 973 | -3 | 7 978 | -7 981 | 2 | 9 254 | -9 252 |
| 15 | Acções e outras Participações | 1 784 | 132 | 1 652 | 2 837 | 169 | 2 667 | 2 520 | 295 | 2 225 | 2 547 | 347 | 2 200 | 1 754 | 365 | 1 389 |
| 16 | Acções e outras participações excluindo fundos de investimento | 1 835 | 132 | 1 703 | 1 248 | 169 | 1 078 | 910 | 295 | 615 | 526 | 347 | 179 | 618 | 365 | 252 |
| 17 | Unidades de participação em fundos de investimento | -51 | 0 | -51 | 1 589 | 0 | 1 589 | 1 610 | 0 | 1 610 | 2 020 | 0 | 2 020 | 1 137 | 0 | 1 137 |
| 18 | Reservas Técnicas de Seguros | 3 862 | 0 | 3 862 | 4 755 | 0 | 4 755 | 4 595 | 0 | 4 595 | 3 478 | 0 | 3 478 | 3 170 | 0 | 3 170 |
| 19 | Seguros de vida e fundos de pensões | 3 488 | 0 | 3 488 | 4 459 | 0 | 4 459 | 4 436 | 0 | 4 436 | 3 374 | 0 | 3 374 | 3 250 | 0 | 3 250 |
| 20 | Outras | 374 | 0 | 374 | 296 | 0 | 296 | 159 | 0 | 159 | 105 | 0 | 105 | -80 | 0 | -80 |
| 21 | Outros Débitos e Créditos | -2 121 | 1 156 | -3 278 | -1 066 | 5 019 | -6 085 | -366 | -288 | -78 | 2 251 | -789 | 3 040 | 788 | -1 686 | 2 484 |
| 22 | Créditos comerciais e adiantamentos | 152 | 554 | -402 | 179 | 644 | -465 | 7 | -92 | 100 | -89 | 108 | -196 | -26 | -768 | 742 |
| 23 | Outros | -2 273 | 602 | -2 875 | -1 245 | 4 376 | -5 621 | -373 | -196 | -177 | 2 339 | -896 | 3 236 | 814 | -927 | 1 741 |

F.1.3.1 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Instrumento financeiro - Numerário e Depósitos
Valores consolidados

Fonte / Source: Banco de Portugal

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |
|---|---------------|---------|-------------|---------|---------|-------------|---------|---------|-------------|--------|---------|-------------|--------|---------|-------------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | | 12 774 | 27 864 | -15 089 | 6 232 | 16 845 | -10 613 | 6 392 | 7 611 | -1 219 | 11 431 | 7 282 | 4 148 | 5 898 | 13 418 | -7 520 |
| | S.1 | | | | | | | | | | | | | | | |
| 2 | | 2 889 | 0 | 2 889 | 1 912 | 0 | 1 912 | 440 | 0 | 440 | 4 381 | 0 | 4 381 | 1 190 | 0 | 1 190 |
| | S.11 | | | | | | | | | | | | | | | |
| 3 | | 2 175 | 26 727 | -24 553 | -927 | 15 708 | -16 635 | 1 440 | 6 562 | -5 121 | 7 651 | 6 587 | 1 064 | 729 | 13 566 | -12 837 |
| | S.12 | | | | | | | | | | | | | | | |
| 4 | | -680 | 1 136 | -1 816 | -1 792 | 1 137 | -2 929 | 1 573 | 1 049 | 525 | -1 255 | 695 | -1 951 | -226 | -148 | -77 |
| | S.1 | | | | | | | | | | | | | | | |
| 5 | | 8 390 | 0 | 8 390 | 7 039 | 0 | 7 039 | 2 938 | 0 | 2 938 | 654 | 0 | 654 | 4 205 | 0 | 4 205 |
| | S.14+S.15 | | | | | | | | | | | | | | | |
| 6 | | 21 497 | 6 407 | 15 089 | 14 033 | 3 421 | 10 613 | 5 308 | 4 089 | 1 219 | 5 520 | 9 668 | -4 148 | 9 934 | 2 414 | 7 520 |
| | S.2 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net |
| | Code ESA 95 | | | | | | | | | | | | | | | |

Total economy 1
 Non-financial corporations 2
 Financial corporations 3
 General government 4
 Households + NPISH 5
 Rest of the world 6

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
Financial instrument - Currency and deposits
Consolidated values
 10⁶ euros

F.1.3.2 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Instrumento financeiro - Títulos excepto Acções
Valores consolidados

Fonte / Source: Banco de Portugal

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |
|---|---------------|---------|-------------|--------|---------|-------------|--------|---------|-------------|--------|---------|-------------|--------|---------|-------------|--------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | | 7 294 | 5 939 | 1 355 | 12 777 | 13 091 | -314 | 9 433 | 9 306 | 128 | 12 100 | 3 631 | 8 469 | 8 859 | 6 751 | 2 108 |
| | S.1 | | | | | | | | | | | | | | | |
| 2 | | 2 244 | 411 | 1 833 | 3 878 | 2 321 | 1 556 | 1 251 | 3 061 | -1 810 | -1 239 | -1 290 | 51 | 260 | 1 685 | -1 426 |
| | S.11 | | | | | | | | | | | | | | | |
| 3 | | 1 534 | 3 924 | -2 390 | 3 923 | 5 487 | -1 564 | 4 137 | 791 | 3 346 | 8 907 | 1 895 | 7 012 | 5 940 | 645 | 5 295 |
| | S.12 | | | | | | | | | | | | | | | |
| 4 | | 80 | 1 604 | -1 524 | 60 | 5 283 | -5 223 | -46 | 5 454 | -5 500 | 178 | 3 025 | -2 847 | -104 | 4 422 | -4 526 |
| | S.13 | | | | | | | | | | | | | | | |
| 5 | | 3 435 | 0 | 3 435 | 4 916 | 0 | 4 916 | 4 091 | 0 | 4 091 | 4 254 | 1 | 4 253 | 2 764 | -2 | 2 765 |
| | S.14+S.15 | | | | | | | | | | | | | | | |
| 6 | | 2 448 | 3 803 | -1 355 | 8 192 | 7 878 | 314 | 7 228 | 7 356 | -128 | 4 999 | 13 468 | -8 469 | 5 436 | 7 545 | -2 108 |
| | S.2 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net |
| | Code ESA 95 | | | | | | | | | | | | | | | |

Total economy 1
 Non-financial corporations 2
 Financial corporations 3
 General government 4
 Households + NPISH 5
 Rest of the world 6

NATIONAL FINANCIAL ACCOUNTS - TRANSACTIONS
Financial instrument - Securities other than shares
Consolidated values
 10⁶ euros

F.1.3.3 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Instrumento financeiro - Empréstimos
Valores consolidados

Fonte / Source: Banco de Portugal

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |
|---|---------------------------------|---------|-------------|---------|---------|-------------|---------|---------|-------------|--------|---------|-------------|--------|---------|-------------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | Total da Economia..... | 31 575 | 30 552 | 1 024 | 25 566 | 28 386 | -2 830 | 22 371 | 22 563 | -192 | 13 299 | 21 585 | -8 286 | 13 105 | 12 415 | 690 |
| 2 | Sociedades não Financeiras..... | 986 | 15 796 | -14 810 | 446 | 15 809 | -15 363 | 5 848 | 6 288 | -440 | -678 | 6 002 | -6 679 | -2 145 | 2 362 | -4 508 |
| 3 | Sociedades Financeiras..... | 30 750 | 2 731 | 28 019 | 25 030 | 2 514 | 22 515 | 16 244 | 6 317 | 9 927 | 13 592 | 6 490 | 7 102 | 15 138 | -1 269 | 16 407 |
| 4 | Administrações Públicas..... | 162 | -72 | 234 | 153 | 765 | -611 | 281 | 562 | -281 | 387 | 144 | 243 | 109 | 1 256 | -1 147 |
| 5 | Particulares..... | -323 | 12 096 | -12 420 | -63 | 9 308 | -9 370 | -1 | 9 396 | -9 397 | -2 | 8 949 | -8 951 | 3 | 10 065 | -10 062 |
| 6 | Resto do Mundo..... | 3 823 | 4 847 | -1 024 | 7 664 | 4 834 | 2 830 | 6 196 | 6 004 | 192 | 6 749 | -1 537 | 8 286 | -2 145 | -1 455 | -690 |
| | | | | | | | | | | | | | | | | |
| | | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net |
| | Code ESA 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |

F.1.3.4 CONTAS NACIONAIS FINANCEIRAS - TRANSAÇÕES
Instrumento financeiro - Acções e outras Participações
Valores consolidados

Fonte / Source: Banco de Portugal

| | Código SEC 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |
|---|---------------------------------|---------|-------------|--------|---------|-------------|--------|---------|-------------|--------|---------|-------------|--------|---------|-------------|--------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| | | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo | Activos | Passivos | Saldo |
| 1 | Total da Economia..... | 13 976 | 12 101 | 1 875 | 15 501 | 12 780 | 2 722 | 4 828 | 10 892 | -6 064 | 13 279 | 21 371 | -8 092 | 10 592 | 14 207 | -3 614 |
| 2 | Sociedades não Financeiras..... | 8 678 | 8 731 | -53 | 11 564 | 8 603 | 2 961 | 819 | 4 716 | -3 897 | 8 278 | 10 851 | -2 572 | 8 074 | 5 535 | 2 539 |
| 3 | Sociedades Financeiras..... | 4 545 | 3 239 | 1 306 | 1 181 | 4 007 | -2 826 | 872 | 5 881 | -5 009 | 1 727 | 10 173 | -8 446 | 1 140 | 8 306 | -7 166 |
| 4 | Administrações Públicas..... | -1 031 | 0 | -1 031 | -80 | 0 | -80 | 616 | 0 | 616 | 727 | 0 | 727 | -376 | 0 | -376 |
| 5 | Particulares..... | 1 784 | 132 | 1 652 | 2 837 | 169 | 2 667 | 2 520 | 295 | 2 225 | 2 547 | 347 | 2 200 | 1 754 | 365 | 1 389 |
| 6 | Resto do Mundo..... | 7 243 | 9 118 | -1 875 | 4 988 | 7 710 | -2 722 | 4 916 | -1 148 | 6 064 | 15 153 | 7 061 | 8 092 | 8 645 | 5 031 | 3 614 |
| | | | | | | | | | | | | | | | | |
| | | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net | Assets | Liabilities | Net |
| | Code ESA 95 | 2000 | | | 2001 | | | 2002 | | | 2003 | | | 2004 | | |

SUPPLEMENTS TO THE STATISTICAL BULLETIN

- 1/1998 Statistical information on non-monetary financial institutions
- 2/1998 Foreign direct investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997
- 1/1999 New presentation of the balance of payments statistics
- 2/1999 Statistical information on Mutual Funds
- 1/2000 Portuguese direct investment abroad (available only in Portuguese)
- 1/2001 "Statistical balance sheet" and "Accounting balance sheet" of other monetary financial institutions
- 1/2005 A New Source for Monetary and Financial Statistics: the Central Credit Register
- 2/2005 National Financial Accounts for the Portuguese Economy
Methodological Notes and Statistical Results for 2000 - 2004