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1. INTRODUCTION

In June 2005 the Banco de Portugal began publishing a new set of statistics, covering financial transactions in the Portuguese economy. The set can be found in Chapter F, National Financial Accounts.¹ It was announced at the time that regular annual information on financial stocks would later be made available, detailing end of period data on financial assets and liabilities. This is now coming on stream and forms a separate section of Chapter F (Section F.2, National Financial Accounts–Financial Assets and Liabilities).

This new set of tables follows the layout of the tables used for financial transactions in section F.1 and covers the 1999-2004 period. In addition, this issue of the Statistical Bulletin includes revisions to the tables in section F.1. The changes derive from the use of two new sources: (i) additional financial information available subsequent to publication and aimed at ensuring consistency between transactions and end-period stocks over time; (ii) a change to the basis for national accounts introduced recently by the National Statistical Institute, affecting the lending capacity and the borrowing requirement of institutional sectors of the economy.

The conceptual basis for the National Financial Accounts is the European System of National and Regional Accounts, known by its English acronym ESA 95. The points below sum up the main methodological procedures necessary for an accurate interpretation of the new tables on financial assets and liabilities published here.

2. METHODOLOGY

2.1 Scope

The Financial Accounts are an integral part of the National Accounts. They are a simplified statistical representation of the financing structure and net financial assets of the economy. The information is presented in matrix format, enabling identification of (a) economic agents broken down into five institutional sectors (Non-financial corporations, Financial corporations, General government, Households and Rest of the world)² and (b) financial transactions in the economy, grouped under seven financial instruments (Monetary gold and special drawing rights, Currency and deposits, Securities other than shares, Loans, Shares and other equity, Technical insurance reserves and Other debits and credits).³

The National Financial Accounts contain two kinds of information: flows and stocks. Stocks correspond to financial assets and/or liabilities held at the end of each accounting period. Since the system of national financial accounts is all-embracing, every change in asset holding should be related to the flows in the system, whether the result of transactions or other changes in assets.

“Other changes in assets” make up the changes which are not triggered by transactions. They include above all “other changes in volume” and “gains and losses in holdings.” “Other changes in volume” include the appearance or disappearance of assets (such as the monetarisation of gold), changes in assets and liabilities as a result of extraordinary events (such as natural catastrophes, wars and unilateral debt relief) and changes in classification or structure of institutional entities or instruments (for example, the reclassification of fund management companies from the Financial corporation sector to the Non-financial corporation sector, or a merger involving two institutions originally classified in different subsectors of Financial corporations). “Gains and losses in holdings” derive from fluctuations in prices, such as changes in share value and/or exchange rate for instruments denominated in foreign currency.

¹ In June 2005, the Banco de Portugal published a supplement to its Statistical Bulletin containing a description of the methodology used to compile the financial accounts. See “National Financial Accounts for the Portuguese Economy. Methodological notes and statistical results for 2000-2004,” Supplement 2/2005 to the Statistical Bulletin, June 2005.

² See “National Financial Accounts for the Portuguese Economy. Methodological notes and statistical results for 2000-2004,” Section 2.2 Breakdown by institutional sectors, Supplement 2/2005 to the Statistical Bulletin, June 2005.

³ See “National Financial Accounts for the Portuguese Economy. Methodological notes and statistical results for 2000-2004,” Section 2.3 Breakdown by instruments, Supplement 2/2005 to the Statistical Bulletin, June 2005.

One of the main aims of financial accounts for stocks is to ascertain the net financial assets for each institutional sector, that is the difference between financial assets and liabilities.⁴ A sector positive/negative net financial assets means that it is a creditor/debtor when measured in terms of financial assets and liabilities. The net financial assets do not of course reflect all the stocks of a given sector, since it is likely to include real assets. In simple terms, the negative position, which is a normal business feature, can be seen as counterbalanced by real assets, obtained either through capital formation or the accumulation of non-produced real assets such as land.

2.2 Information sources

The main sources for financial accounts are internal to the Banco de Portugal: monetary and financial statistics, which provide data on Financial monetary institutions and Other financial intermediaries and financial auxiliaries supervised by the Banco de Portugal; statistics on the balance of payments and the international investment position, which provide information on all transactions with and positions vis-à-vis non-residents; the central balance sheet database, which provides annual and quarterly information on Non-financial corporations; and securities statistics, which provide information on the issues of securities and on holders of debt instruments or share portfolios.

The main external sources are: (a) the Portuguese Insurance Institute (ISP), the Portuguese Association for Investment Funds, Pensions and Financial Assets, and the Portuguese Insurance Association, providing information on the insurance and pension fund sector; and (b) the Public Credit Management Institute, the Institute for Management of Social Security Capitalisation Funds and the Ministry of Finance, providing an array of relevant information for the compilation of General government accounts.

The National Statistical Institute acts as a sounding-board for the methodology of the national accounts and also provides additional information, notably for financial institutions not supervised by the Banco de Portugal, Non-financial corporations and General government.

2.3 Valuation of financial assets

Financial assets and liabilities should be recorded at market value. Financial transactions are recorded at the value of each transaction. Assets relating to Shares and other equity, for instance, are recorded according to listing if quoted or the own funds concept otherwise.⁵ This procedure is also used for securities issued (financial liabilities) and for portfolios held in various institutional sectors (financial assets). Above all, where price changes are concerned, it is possible to get information on a case-by-case security valuation, by recourse to the integrated system of securities statistics, which is permanently updated.

Another case of mark-to-market valuation relates to the recording of financial assets which earn interest on an accrual basis. Returns accruing over the life span of securities, for instance, are recorded as reinvestments in the underlying instrument and this means that they are recorded not by their nominal value but at mark-to-market including interest payments.

The changes in stocks of financial assets are also used to estimate certain financial transactions when no direct observation is available. In these cases, the figures are reached from the changes in assets adjusted according to changes which do not reflect financial transactions, such as write-offs (in the case of non-performing loans), exchange-rate fluctuations, price changes and reclassifications.

⁴ It should be noted that the sum of the net financial assets of the resident sectors of the economy is not symmetric to the net financial assets of the Rest of the world, since Monetary gold and special drawing rights are, in accordance with ESA95, considered an asset for the Financial corporations sector but not a liability for the Rest of the world.

⁵ Own funds are equity capital, reserves, supplementary capital injections, net income carried over from previous years and net income for the year. This criterion is an internationally accepted way of using figures recorded in company accounts to reach a figure tantamount to market value.

2.4 Sectoral consolidation

Consolidation consists in cancelling out transactions and assets between entities in the same institutional sector or subsector. Consolidated accounts therefore make it easier to understand how financing of the economy works between sectors that are net creditors and those that are net debtors. On the basis of this consolidated information, it is possible to reach the total for the economy by adding up the accounts relating to Non-financial corporations, Financial corporations, General government and Households.

3. PRESENTATION OF THE RESULTS

The statistical information presented here relates to three series of tables. They make up the new Section of Chapter F of the Statistical Bulletin (Section F.2, National Financial Accounts - Assets and Liabilities) and will be found in the Annex to this document. The first series contains tables F.2.1.1 to F.2.1.6, the second contains tables F.2.2.1 to F.2.2.6, and the third contains tables F.2.3.1 to F.2.3.4. 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.2.1.1 to F.2.1.6) gives an overview of the financial assets and liabilities for each year as follows:

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

The second series (see tables F.2.2.1 to F.2.2.6) provides information for the whole economy and for each institutional sector as follows:

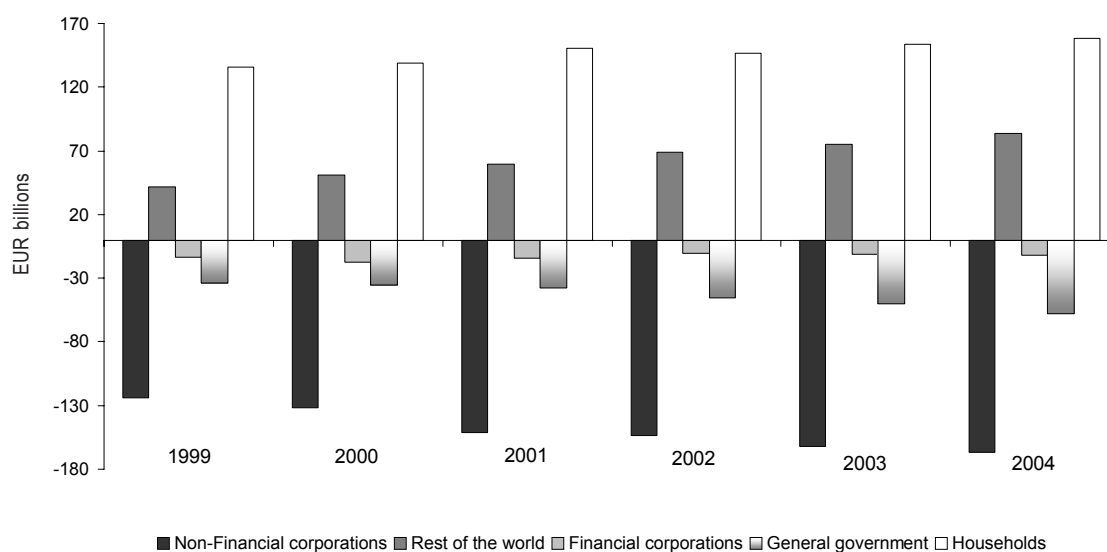
- by rows: financial instruments;
- by columns: years relating to financial assets and liabilities.

The third series (see tables F.2.3.1 to F.2.3.4) details the financial instruments as follows:

- by rows: institutional sectors;
- by columns: years relating to financial assets and liabilities.

The findings for the 1999-2004 period confirm that Households and the Rest of the world are the sectors with positive net financial assets (as a consequence also of their being the main financing agents of the economy). Corporations, above all Non-financial corporations, along with General government (to a lesser extent) are those with negative net financial assets. Over the five-year period under review, the net financial assets of Households and the Rest of the world rose, while Non-financial corporations and General government fell.

Chart I. Net financial assets in institutional sectors, 1999-2004



As far as **Non-financial corporations** are concerned, there is a notable fall in the net financial assets. This moved from €-123.7 billion in 1999 to €-167.1 billion in 2004. The significantly high level of the negative financial assets in this sector can be explained fundamentally by the high level of liabilities in Loans and in Shares and other equity. And as a result of the rise in these liabilities, there is a fall in the net financial assets over the period, with net assets in Loans moving from €-65.7 billion in 1999 to €-104.9 billion in 2004 and net assets in Shares and other equity moving from €-83.6 billion in 1999 to €-96.6 billion in 2004. Part of the change in Shares and other equity has been due to a rise in the market value of these liabilities. It should also be pointed out that there has been a rise in the figure for Currency and deposits, from €29.1 billion to €37.6 billion over the years under review.

General government has posted negative net financial assets which worsened from €-33.8 billion in 1999 to €-57.6 billion in 2004, fundamentally as a result of the increased recourse to public debt issues. This can be seen in the movement in Securities other than shares, which tracked in net terms from €-47.2 billion in 1999 to €-69.1 billion in 2004, above all due to the issue of Treasury bonds and more recently Treasury bills. In 2004 there was a substantial rise in the issue of short-term debt as a proportion of the total debt issue of this sector.

The net financial assets of **Households** rose from €135.4 billion in 1999 to €158.1 billion in 2004. Most of the financial assets of this sector are made up of Currency and deposits (€117.2 billion in 2004) and Shares and other equity (€89.7 billion in 2004). There is also an increasing rise in the proportion of Securities other than shares, which moved from €10.7 billion in 1999 to €28.9 billion in 2004. Shares and other equity also rose, from €70.4 billion to €89.7 billion. This move can be explained not only by the transactions in shares but also by price variations, mentioned above in the context of liabilities for Non-financial corporations. Loans are the main financial liabilities of Households, especially long-term (for house purchase). The figure here rose from €61.6 billion to €112.2 during the period under review.

The net financial assets of the **Rest of the world** over and against the domestic sectors of the economy rose from €41.5 billion in 1999 to €83.6 billion in 2004. This is a mirror of the economy's need for a high level of external financing over the whole period. In terms of the financial instruments visible in this context, salient factors are firstly the increase in net assets in Currency and

⁶ Following Financial Accounts methodology, short-term investment by non-residents in resident banks is classified as deposits.

deposits,⁶ rising from €13.9 billion in 1999 to €39.7 billion in 2004, the rise in net assets in Loans from €8.4 billion in 1999 to €20.7 billion in 2004, and the rise in net assets in Shares and other equity, from €25.9 billion in 1999 to €39.5 billion in 2004. For Securities other than shares, however, the move was the other way, with net financial assets tracking from €-5.3 billion in 1999 to €-14.8 billion in 2004, as a result of a greater demand from resident sectors for this kind of assets.

Financial corporations are, by their nature, the sector most involved in intermediation where financial flows in the economy are concerned, and this is reflected in their low net financial assets. Net liabilities in Loans, especially long-term, are those that recorded the biggest increase, above all due to the greater recourse to credit among Households and Non-financial corporations. The increase in liabilities in Currency and deposits and in Loans during the period is fundamentally due to the financial sector's recourse to the Rest of the world to cover the indebtedness of resident sectors.

Annex

F. 2.1.1 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS

Por sector institucional e instrumento financeiro - 1999

Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES

By institutional sector and financial instrument - 1999

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		
	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo		
1 Activos financeiros líquidos.....BF.90	578 208	613 974	-35 766	69 308	193 000	-123 693	262 906	276 668	-13 762	35 819	69 569	-33 750	210 175	74 736	135 438	159 834	118 376	41 457	Net financial assets	1
2 Ouro Monetário e DSE.....AF.1	5 691	0	5 691	0	0	0	5 691	0	5 691	0	0	0	0	0	0	0	0	0	Monetary gold and SDR	2
3 Monetário e Depósitos.....AF.2	166 465	180 314	-13 848	29 066	0	29 066	32 850	167 981	-134 532	8 937	12 933	-3 996	95 623	0	95 623	57 299	43 451	13 849	Currency and deposits.....	3
4 Monetário.....AF.21	5 876	5 673	203	1 774	0	1 774	259	5 925	-5 067	43	348	-305	3 800	0	3 800	0	203	-203	Currency.....	4
5 Depósitos transferíveis e Outros depósitos.....AF.22+AF.29	160 589	174 641	-14 051	27 282	0	27 282	32 591	162 056	-129 465	8 894	12 585	-3 691	91 823	0	91 823	57 299	43 248	14 051	Transferable deposits and Other deposits	5
6 Títulos excepto Acções.....AF.3	76 917	71 621	5 296	3 252	11 358	-8 105	62 107	12 238	49 868	821	48 025	-47 205	10 738	0	10 738	31 970	37 266	-5 296	Securities other than shares	6
7 Títulos excepto acções excluindo derivativos financeiros.....AF.33	76 166	71 621	4 545	3 252	11 358	-8 105	61 728	12 238	49 490	449	48 025	-47 577	10 738	0	10 738	31 970	36 515	-4 545	Securities other than shares, excluding financial derivatives.....	7
8 De curto prazo.....AF.331	12 397	6 250	6 147	3 836	3 463	11 904	1 572	10 332	-841	1	841	-841	119	0	119	2 164	8 311	-6 147	Short-term.....	8
9 De longo prazo.....AF.332	63 769	65 372	-1 603	2 879	7 521	-4 643	49 824	10 666	39 158	448	47 184	-46 736	10 619	0	10 619	29 806	28 204	1 603	Long-term.....	9
10 Derivados financeiros.....AF.34	751	0	751	0	0	0	379	0	379	372	0	372	0	0	0	0	751	-751	Financial derivatives.....	10
11 Empréstimos.....AF.4	128 934	137 317	-8 383	1 033	66 763	-65 730	126 910	4 641	122 268	628	4 298	-3 670	363	61 615	-61 252	20 139	11 756	8 383	Loans.....	11
12 De curto prazo.....AF.41	41 922	39 047	2 875	18	30 977	-30 960	41 904	417	41 486	1	463	-463	363	7 189	-7 189	628	3 503	-2 875	Short-term.....	12
13 De longo prazo.....AF.42	87 012	98 270	-11 258	1 015	35 786	-34 770	85 006	4 224	80 762	627	3 834	-3 207	363	54 426	-54 063	19 511	8 253	11 258	Long-term.....	13
14 Acções e outras Participações excluindo fundos de investimento.....AF.5	130 368	156 259	-25 891	14 963	98 519	-83 557	25 216	57 739	-32 523	19 771	0	19 771	70 418	0	70 417	43 359	17 467	25 891	Shares and other equity excluding mutual funds shares.....	14
15 Unidades de participação em fundos de investimento.....AF.51	108 102	135 612	-27 510	12 762	98 519	-85 758	23 668	37 092	-13 424	19 670	0	19 670	52 002	0	52 002	42 790	15 281	27 510	Shares and other equity excluding mutual funds shares.....	15
16 Reservas Técnicas de Seguros.....AF.6	22 266	20 648	1 618	2 201	0	2 201	1 548	20 648	-19 099	102	0	102	18 415	0	18 415	568	2 187	-1 618	Mutual funds shares.....	16
17 Seguros de vida e fundos de pensões.....AF.61	33 199	32 815	384	1 738	1 595	143	531	31 219	-30 688	9	0	9	30 921	0	30 921	147	531	-384	Insurance technical reserves.....	17
18 Outras.....AF.62	28 460	28 460	0	0	1 595	-1 595	0	26 864	-26 864	0	0	0	28 460	0	28 460	0	0	0	Net equity of households in life insurance & pension funds reserves.....	18
19 Outros Débitos e Créditos.....AF.7	4 739	4 355	384	1 738	0	1 738	531	4 355	-3 824	9	0	9	2 461	0	2 461	147	531	-384	Other.....	19
20 Outros Débitos e Créditos.....AF.71	36 634	35 648	986	19 266	14 765	4 500	9 602	3 448	6 154	5 654	4 314	1 340	2 112	13 121	-11 008	6 920	7 906	-986	Other accounts receivable and payable.....	20
21 Créditos comerciais e adiantamentos.....AF.71	19 617	20 219	-603	17 330	8 986	8 344	247	585	-338	0	25	-25	2 040	10 622	-8 583	6 717	6 114	603	Trade credits and advances.....	21
22 Outros.....AF.79	17 018	15 429	1 588	1 936	5 779	-3 843	9 355	2 863	6 492	5 654	4 288	1 365	73	2 498	-2 426	203	1 792	-1 588	Other.....	22

F. 2.1.2 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS

Por sector institucional e instrumento financeiro - 2000

Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES

By institutional sector and financial instrument - 2000

Consolidated values

10⁶ euros

Código SEC 35	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 Activos financeiros líquidos.....BF.90	663 011	708 363	-45 353	86 037	217 730	-131 693	309 282	326 674	-17 392	38 167	73 406	-35 239	229 524	90 554	138 971	200 372	149 246	51 127	Net financial assets	1	
2 Ouro Monetário e DSE.....AF.1	5 773	0	5 773	0	0	0	5 773	0	5 773	0	0	0	0	0	0	0	0	0	Monetary gold and SDR	2	
3 Numerário e Depósitos.....AF.2	182 535	209 859	-27 324	30 731	0	30 731	39 386	195 790	-156 404	8 260	14 069	-5 809	104 158	0	104 158	80 480	53 156	27 324	Currency and deposits.....	3	
4 Numerário.....AF.21	5 710	5 425	285	1 772	0	1 772	326	5 064	-4 737	46	362	-316	3 566	0	3 566	0	285	-285	Currency	4	
5 Depósitos transferíveis e Outros depósitos.....AF.22+AF.29	176 825	204 434	-27 609	28 959	0	28 959	39 060	190 727	-151 667	8 214	13 707	-5 493	100 592	0	100 592	80 480	52 871	27 609	Transferable deposits and Other deposits	5	
6 Títulos excepto Acções.....AF.3	85 675	77 231	8 444	4 338	11 296	-6 957	66 268	15 973	50 296	1 084	49 963	-48 879	13 985	0	13 985	35 948	44 392	-8 444	Securities other than shares.....	6	
7 Títulos excepto acções excluindo derivados financeiros.....AF.33	84 808	77 231	7 577	4 338	11 296	-6 957	65 755	15 973	49 762	731	49 963	-49 232	13 985	0	13 985	35 948	43 525	-7 577	Securities other than shares, excluding financial derivatives.....	7	
8 De curto prazo.....AF.331	13 883	6 945	6 938	3 488	4 923	-4 465	13 231	1 483	11 737	0	528	-528	195	0	195	1 983	8 922	-6 939	Short-term	8	
9 De longo prazo.....AF.332	70 925	70 286	639	3 880	6 373	-2 492	52 524	14 479	38 045	731	49 434	-48 704	13 790	0	13 790	33 965	34 604	-639	Long-term	9	
10 Derivados financeiros.....AF.34	867	0	867	0	0	0	514	0	514	353	0	353	0	0	0	0	867	-867	Financial derivatives	10	
11 Emprestimos.....AF.4	157 925	166 941	-9 016	1 954	81 163	-79 210	155 122	7 544	147 579	793	4 443	-3 650	55	73 791	-73 735	24 351	15 335	9 016	Loans	11	
12 De curto prazo.....AF.41	46 318	43 491	2 827	39	34 901	-34 861	46 278	240	46 038	1	516	-515	0	7 835	-7 835	804	3 630	-2 827	Short-term	12	
13 De longo prazo.....AF.42	111 607	123 450	-11 843	1 915	46 263	-44 348	108 844	7 304	101 541	793	3 927	-3 135	55	65 956	-65 901	23 547	11 705	11 843	Long-term	13	
14 Acções e outras Participações excluindo fundos de investimento.....AF.5	150 033	174 418	-24 385	24 864	106 520	-81 656	30 087	67 898	-37 811	21 451	0	21 451	73 631	0	73 631	51 564	27 179	24 385	Shares and other equity, excluding mutual funds shares	14	
15 Unidades de participação em fundos de investimento.....AF.51	127 824	154 164	-26 340	24 137	106 520	-82 383	28 357	47 644	-19 287	21 063	0	21 063	54 267	0	54 267	51 137	24 797	26 340	Shares and other equity, excluding mutual funds shares	15	
16 Reservas Técnicas de Seguros.....AF.6	22 209	20 254	1 955	727	0	727	1 730	20 254	-18 524	388	0	388	19 364	0	19 364	427	2 382	-1 955	Mutual funds shares	16	
17 Seguros de vida e fundos de pensões.....AF.61	37 678	37 285	393	1 940	1 731	209	557	35 554	-34 996	10	0	10	35 171	0	35 171	164	557	-383	Insurance technical reserves	17	
18 Outras.....AF.62	32 359	32 359	0	0	1 731	-1 731	0	30 628	-30 628	0	0	0	32 359	0	32 359	0	0	0	Net equity of households in life insurance & pension funds reserves	18	
19 Outros Débitos e Créditos.....AF.7	43 391	42 630	762	22 210	17 020	5 190	12 087	3 915	8 172	6 570	4 931	1 639	2 524	16 763	-14 239	7 865	8 627	-761	Other accounts receivable and payable	19	
20 Créditos comerciais e adiantamentos.....AF.71	22 588	23 147	-579	20 152	10 052	10 099	245	506	-260	1	20	-18	2 170	12 569	-10 400	7 660	7 081	579	Trade credits and advances	20	
21 Outros.....AF.79	20 823	19 483	1 341	2 058	6 968	-4 910	11 842	3 409	8 433	6 569	4 912	1 657	354	4 194	-3 839	206	1 546	-1 340	Other	21	
22																					22

F.2.1.3 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Por sector institucional e instrumento financeiro - 2001
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
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 Activos financeiros líquidos.....BF.90	723 297	776 735	-53 438	88 712	240 907	-151 195	341 068	355 704	-14 636	41 497	79 545	-38 048	251 020	100 579	150 441	232 646	172 992	59 653	Net financial assets.....1		
2 Ouro Monetário e DSE.....AF.1	6 215	0	6 215	0	0	0	6 215	0	6 215	0	0	0	0	0	0	0	0	0	Monetary gold and SDR.....2		
3 Numeração e Depósitos.....AF.2	188 915	227 607	-38 691	32 177	39 053	212 421	-173 368	6 453	15 186	-8 732	111 233	2 994	111 233	0	111 233	95 461	56 770	38 692	Currency and deposits.....3		
4 Numeração.....AF.21	4 814	4 511	303	1 422	0	1 422	367	4 141	-3 774	31	370	-339	2 994	0	2 994	0	303	-303	Currency.....4		
5 Depósitos transferíveis e Outros depósitos.....AF.22+AF.29	184 101	223 096	-38 995	30 755	0	30 755	38 686	208 280	-169 594	6 422	14 816	-8 394	108 238	0	108 238	95 461	56 467	38 995	Transferable deposits and Other deposits.....5		
6 Títulos excepto Acções.....AF.3	98 018	90 697	7 321	5 902	13 574	-7 672	70 718	21 477	49 240	1 991	55 645	-53 654	19 407	0	19 407	46 312	53 633	-7 321	Securities other than shares, Securities other than shares, excluding financial derivatives.....6		
7 Títulos excepto acções excluindo derivativos financeiros.....AF.33	96 807	90 697	6 111	5 901	13 574	-7 673	69 937	21 477	48 459	1 563	55 645	-54 083	19 407	0	19 407	46 312	52 423	-6 111	Securities other than shares, excluding financial derivatives.....7		
8 De curto prazo.....AF.331	16 582	10 759	5 823	365	7 262	-6 896	15 853	1 274	14 579	74	2 224	-2 151	291	0	291	5 151	10 974	-5 823	Short-term.....8		
9 De longo prazo.....AF.332	80 225	79 937	288	5 536	6 312	-776	54 084	20 204	33 880	1 489	53 421	-51 932	19 115	0	19 115	41 161	41 449	-288	Long-term.....9		
10 Derivados financeiros.....AF.34	1 211	0	1 211	1	0	1	781	0	781	429	0	429	0	0	0	0	1 211	-1 211	Financial derivatives.....10		
11 Empréstimos.....AF.4	185 621	196 260	-10 639	2 309	98 018	-95 709	180 634	10 253	170 381	2 666	5 231	-2 565	12	82 758	-82 745	32 518	21 879	10 639	Loans.....11		
12 De curto prazo.....AF.41	50 170	47 615	2 555	69	39 037	-38 968	50 099	370	49 729	3	878	-876	0	7 330	-7 330	1 183	3 738	-2 555	Short-term.....12		
13 De longo prazo.....AF.42	135 451	148 645	-13 194	2 240	58 982	-56 741	130 535	9 883	120 652	2 663	4 353	-1 690	12	75 427	-75 415	31 335	18 141	13 194	Long-term.....13		
14 Acções e outras Participações.....AF.5	156 021	175 107	-19 086	24 273	107 391	-83 118	31 752	67 716	-35 964	22 303	0	22 303	77 693	0	77 693	50 632	31 547	19 086	Shares and other equity.....14		
15 Acções e outras participações excluindo fundos de investimento.....AF.51	131 909	153 840	-21 931	23 434	107 391	-83 957	29 486	46 449	-16 963	21 903	0	21 903	57 086	0	57 086	50 366	28 435	21 931	Shares and other equity excluding mutual funds shares.....15		
16 Unidades de participação em fundos investimento.....AF.52	24 112	21 266	2 845	840	0	840	2 266	21 266	-19 001	400	0	400	20 607	0	20 607	266	3 112	-2 845	Mutual funds shares.....16		
17 Reservas Técnicas de Seguros.....AF.6	42 010	41 550	461	2 075	2 105	-30	636	39 445	-38 809	10	0	10	39 290	0	39 290	175	636	-461	Insurance technical reserves.....17		
18 Seguros de vida e fundos de pensões.....AF.61	36 222	36 222	0	0	2 105	-2 105	0	34 117	-34 117	0	0	0	36 222	0	36 222	0	0	0	Net equity of households in life insurance & pension funds reserves.....18		
19 Outras.....AF.62	5 789	5 328	461	2 075	0	2 075	636	5 328	-4 692	10	0	10	3 066	0	3 066	175	636	-461	Other.....19		
20 Outros Débitos e Créditos.....AF.7	46 496	45 516	981	22 976	19 819	3 157	12 061	4 392	7 669	8 073	3 483	4 591	3 386	17 821	-14 435	7 547	8 528	-981	Other accounts receivable and payable.....20		
21 Créditos comerciais e adiantamentos.....AF.71	23 187	23 621	-435	20 558	9 889	10 669	277	666	-389	2	17	-16	2 350	13 049	-10 699	7 288	6 853	435	Trade credits and advances.....21		
22 Outros.....AF.79	23 310	21 894	1 416	2 418	9 930	-7 512	11 784	3 726	8 058	8 072	3 466	4 606	1 035	4 772	-3 736	259	1 674	-1 416	Other.....22		
	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			Assets Liabilities Net		
	Total economy (S.1)			Non-financial corporations (S.11)			Financial corporations (S.12)			General government (S.13)			Households+NP/SH (S.14+S.15)			Rest of the world (S.2)					
	Code ESA 95																				

F. 2.1.4 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS

Por sector institucional e instrumento financeiro - 2002

Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
By institutional sector and financial instrument - 2002
Consolidated values

10⁶ euros

	Código SEC 35	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		744 573	807 164	-62 590	87 709	241 613	-153 904	357 919	368 104	-10 185	42 397	87 946	-45 549	256 548	109 500	147 048	247 535	178 654	68 882	Net financial assets	1
2		6 291	0	6 291	0	0	0	6 291	0	6 291	0	0	0	0	0	0	0	0	0	Monetary gold and SDR	2
3		191 257	229 882	-38 625	31 967	0	31 967	38 352	213 951	-175 599	8 026	15 931	-7 905	112 912	0	112 912	96 993	58 968	38 625	Currency and deposits	3
4		4 816	4 266	546	1 468	0	1 468	165	3 954	-3 789	60	313	-233	3 103	0	3 103	0	546	-546	Currency	4
5																				Transferable deposits	5
6																				Other deposits	6
7																				Securities other than shares	7
8																				Securities other than shares, excluding financial derivatives	8
9																				Short-term	9
10																				Long-term	10
11																				Financial derivatives	11
12																				Loans	12
13																				Short-term	13
14																				Long-term	14
15																				Shares and other equity, excluding mutual funds shares	15
16																				Mutual funds shares	16
17																				Insurance technical reserves	17
18																				Net equity of households in life insurance & pension funds reserves	18
19																				Other	19
20																				Other accounts receivable and payable	20
21																				Trade credits and advances	21
22																				Other	22

F. 2.1.5 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIO FINANCEIRO

Por sector institucional e instrumento financeiro - 2003

Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES

By institutional sector and financial instrument - 2003

Consolidated values

10⁶ euros

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	18	
	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo	Activos	Passivos	Saldo	
1 Activos financeiros líquidos	807 305	876 504	-69 200	103 492	265 353	-161 861	388 352	399 373	-11 021	41 133	91 027	-49 894	274 327	120 752	153 575	276 951	202 185	74 766	Net financial assets
2 Ouro Monetário e DSE	5 565	0	5 565	0	0	0	5 565	0	5 565	0	0	0	0	0	0	0	0	0	Monetary gold and SDR
3 Numeração e Depósitos	200 013	233 259	-33 246	36 436	0	36 436	43 698	216 633	-172 935	6 666	16 627	-9 961	113 213	0	113 213	98 878	65 631	33 247	Currency and deposits
4 Numeração	5 131	4 128	1 003	1 671	0	1 671	177	3 762	-3 585	26	366	-341	3 257	0	3 257	0	1 003	-1 003	Currency
5 Depósitos transferíveis e Outros depósitos	194 882	229 131	-34 250	34 764	0	34 764	43 521	212 871	-169 350	6 640	16 260	-9 620	109 956	0	109 956	98 878	64 628	34 250	Transferable deposits and Other deposits
6 Títulos excepto Acções excluindo derivados financeiros	115 337	102 647	12 690	7 503	13 372	-5 869	79 546	23 938	55 608	2 101	65 337	-63 236	26 187	-1	26 188	58 699	71 390	-12 690	Securities other than shares
7 Títulos excepto acções excluindo derivados financeiros	115 296	102 602	12 694	7 503	13 327	-5 824	79 739	23 938	55 801	1 867	65 337	-63 470	26 187	0	26 187	58 699	71 394	-12 694	Securities other than shares excluding financial derivatives
8 De curto prazo	17 978	12 847	5 131	1 096	7 168	-6 072	16 152	1 752	14 400	183	3 928	-3 745	547	0	547	7 049	12 179	-5 131	Short-term
9 De longo prazo	97 318	89 754	7 564	6 407	6 159	248	63 588	22 186	41 401	1 684	61 409	-59 726	25 640	0	25 640	51 651	59 214	-7 564	Long-term
10 Derivados financeiros	41	45	-4	-4	46	-46	-193	0	-193	234	0	234	0	-1	234	0	-4	4	Financial derivatives
11 Empréstimos	220 096	240 827	-20 731	6 930	109 810	-102 880	210 254	23 669	186 586	2 904	5 660	-2 755	7	101 689	-101 681	44 422	23 691	20 731	Loans
12 De curto prazo	54 669	52 278	2 391	48	42 591	-42 543	54 620	801	53 818	1	916	-915	0	7 969	-7 969	1 218	3 609	-2 391	Short-term
13 De longo prazo	165 427	188 548	-23 122	6 882	67 218	-60 337	155 634	22 867	132 767	2 903	4 743	-1 840	7	93 719	-93 712	43 204	20 082	23 122	Long-term
14 Acções e outras Participações excluindo fundos de investimento	166 897	202 687	-35 790	26 272	121 255	-94 983	35 831	81 432	-45 601	20 415	0	20 415	84 379	0	84 379	68 047	32 257	35 790	Shares and other equity excluding mutual funds shares
15 Unidades de participação em fundos de investimento	139 226	177 925	-38 699	25 198	121 255	-96 056	33 561	56 670	-23 109	20 002	0	20 002	60 465	0	60 465	67 685	28 986	38 699	Shares and other equity excluding mutual funds shares
16 Reservas Técnicas de Seguros	49 086	48 478	608	2 283	1 746	537	797	46 732	-45 935	11	0	11	45 995	0	45 995	189	797	-608	Mutual funds shares
17 Seguros de vida e fundos de pensões	42 727	42 727	0	0	1 746	-1 746	0	40 981	-40 981	0	0	0	42 727	0	42 727	0	0	0	Insurance technical reserves
18 Outras	6 359	5 751	608	2 283	0	2 283	797	5 751	-4 954	11	0	11	3 268	0	3 268	189	797	-608	Net equity of households in life insurance & pension funds reserves
19 Outros	50 310	48 607	1 703	24 069	19 170	4 898	12 661	6 969	5 692	9 035	3 403	5 631	4 546	19 064	-14 519	6 716	8 419	-1 703	Other
20 Créditos comerciais e adiantamentos	22 882	22 932	-51	20 378	8 995	11 384	233	884	-652	0	3	-3	2 271	13 051	-10 780	6 515	6 464	-51	Other accounts receivable and payable
21 Outros	27 428	25 674	1 754	3 690	10 176	-6 486	12 429	6 085	6 344	9 035	3 401	5 634	2 275	6 013	-3 738	201	1 955	-1 754	Trade credits and advances
22																			Other

F.2.1.6 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS

Por sector institucional e instrumento financeiro - 2004

Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES

By institutional sector and financial instrument - 2004

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 Activos financeiros líquidos	850 719	929 419	-78 700	110 342	277 468	-167 126	412 356	424 414	-12 058	40 105	97 696	-57 591	287 916	129 841	158 076	301 979	218 424	83 555
2 Ouro Monetário e DSE	4 855	0	4 855	0	0	0	4 855	0	4 855	0	0	0	0	0	0	0	0	0
3 Numeração e Depósitos	205 523	245 167	-39 645	37 611	0	37 612	44 258	228 689	-194 431	6 467	16 478	-10 011	117 186	0	117 186	107 535	67 800	39 645
4 Numeração	5 363	4 078	1 285	1 801	0	1 801	224	3 632	-3 407	28	447	-418	3 510	0	3 510	0	1 465	-1 465
5 Depósitos transferíveis e Outros depósitos	199 959	241 089	-41 129	35 811	0	35 811	44 033	225 057	-181 024	6 438	16 031	-9 593	113 677	0	113 677	107 535	66 405	41 130
6 Títulos excepto Acções	124 641	109 860	14 781	7 641	14 801	-7 161	86 640	24 448	62 192	1 475	70 609	-69 134	28 885	1	28 884	64 916	79 697	-14 781
7 Títulos excepto acções excluindo derivados financeiros	125 160	109 762	15 398	7 641	14 705	-7 064	86 898	24 448	62 449	1 737	70 609	-68 872	28 885	0	28 885	64 916	80 314	-15 398
8 De curto prazo	17 323	19 542	-2 219	1 754	8 762	-7 008	14 814	1 005	13 809	162	9 774	-9 612	592	0	592	11 078	8 859	2 219
9 De longo prazo	107 838	90 220	17 617	5 887	5 943	-56	72 084	23 443	48 640	1 575	60 835	-59 260	28 293	0	28 293	53 838	71 455	-17 617
10 Derivados financeiros	-520	98	-617	0	97	-97	-257	0	-257	-262	0	-262	1	1	-1	0	-617	617
11 Empréstimos	232 112	232 779	-666	5 736	110 634	-104 899	223 396	22 897	200 499	2 969	7 019	-4 050	11	112 228	-112 216	42 917	22 251	20 666
12 De curto prazo	53 675	52 744	932	119	41 116	-40 997	53 555	883	52 673	1	1 979	-1 978	0	8 765	-8 765	2 269	3 201	-932
13 De longo prazo	178 437	200 035	-21 598	5 617	69 518	-63 901	169 841	22 014	147 827	2 968	5 040	-2 072	11	103 463	-103 451	40 648	19 050	21 598
14 Acções e outras Participações excluindo fundos de investimento	181 410	220 890	-39 480	32 186	128 803	-96 617	40 734	92 087	-51 353	18 765	0	18 765	89 726	0	89 726	78 777	39 297	39 480
15 Unidades de participação em fundos de investimento	30 028	26 876	3 152	1 126	0	1 126	2 683	26 876	-24 193	552	0	552	25 667	0	25 667	617	3 769	-3 152
17 Reservas Técnicas de Seguros	51 360	50 972	388	2 406	1 769	637	584	49 203	-48 620	12	0	12	48 358	0	48 358	196	584	-388
18 Seguros de vida e fundos de pensões	44 996	44 996	0	0	1 769	-1 769	0	43 227	-43 227	0	0	0	44 996	0	44 996	0	0	0
19 Outras	6 364	5 976	388	2 406	0	2 406	584	5 976	-5 393	12	0	12	3 362	0	3 362	196	584	-388
20 Outros Débitos e Créditos	50 818	49 751	1 068	24 761	21 460	3 301	11 889	7 089	4 800	10 418	3 589	6 829	3 750	17 612	-13 862	7 638	8 705	-1 068
21 Créditos comerciais e adiantamentos	23 508	24 023	-515	20 920	9 975	10 945	290	304	-14	0	3	-3	2 298	13 741	-11 443	7 416	6 901	515
22 Outros	27 310	25 727	1 583	3 841	11 485	-7 643	11 599	6 785	4 814	10 418	3 587	6 831	1 452	3 871	-2 419	221	1 804	-1 583

F.2.2.1 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS

Total da Economia
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES

Total economy
Consolidated values

10⁶ euros

	1999		2000		2001		2002		2003		2004									
	1	2	3	4	5	6	7	8	9	10	11	12		13	14	15	16	17	18	
	Code	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	
	ESA 95	1999			2000			2001			2002			2003			2004			
1	BF-90	578 208	613 974	-35 766	663 011	708 363	-45 353	723 297	776 735	-53 438	744 573	807 164	-62 590	807 305	876 504	-69 200	850 719	929 419	-78 700	Net financial assets
2		5 691	0	5 691	5 773	0	5 773	6 215	0	6 215	6 291	0	6 291	5 565	0	5 565	4 855	0	4 855	Monetary gold and SDR
3		166 465	180 314	-13 848	182 635	209 859	-27 324	188 915	227 607	-38 691	191 257	229 882	-38 625	200 013	233 259	-33 246	205 523	245 167	-39 645	Currency and deposits
4		5 876	5 673	203	5 710	5 425	285	4 814	4 511	303	4 816	4 288	548	5 131	4 128	1 003	5 563	4 078	1 485	Currency
5		160 589	174 641	-14 051	176 825	204 434	-27 609	184 101	223 096	-38 995	186 441	225 614	-39 174	194 862	229 131	-34 250	199 959	241 089	-41 129	Transferable deposits and Other deposits
6		76 917	71 621	5 296	85 675	77 231	8 444	98 018	90 697	7 321	106 572	100 865	5 707	115 337	102 647	12 690	124 641	109 860	14 781	Securities other than shares, excluding financial derivatives
7		76 166	71 621	4 545	84 808	77 231	7 577	96 807	90 697	6 111	105 996	100 863	5 133	115 296	102 602	12 694	125 160	109 762	15 398	Securities other than shares, excluding financial derivatives
8		12 397	6 250	6 147	13 883	6 945	6 939	16 582	10 759	5 823	16 355	11 626	4 728	17 978	12 847	5 131	17 323	19 542	-2 219	Short-term
9		63 769	65 372	-1 603	70 925	70 286	639	80 225	79 937	288	89 641	89 237	404	97 318	89 754	7 564	107 838	90 220	17 617	Long-term
10		751	0	751	867	0	867	1 211	0	1 211	576	1	575	-41	45	-4	-520	98	-617	Financial derivatives
11		128 934	137 317	-8 383	157 925	166 941	-9 016	185 621	196 260	-10 639	206 803	217 638	-10 835	220 096	240 827	-20 731	232 112	252 779	-20 666	Loans
12		41 822	39 047	2 875	46 318	43 491	2 827	50 170	47 615	2 555	53 139	49 325	3 814	54 669	52 278	2 391	53 675	52 744	932	Short-term
13		87 012	98 270	-11 258	111 607	123 450	-11 843	135 451	148 645	-13 194	153 663	168 313	-14 649	165 427	168 548	-23 122	178 437	200 035	-21 598	Long-term
14		130 368	156 259	-25 891	150 033	174 418	-24 385	156 021	175 107	-19 086	140 573	167 923	-27 350	166 897	202 687	-35 790	181 410	220 890	-39 480	Shares and other equity excluding mutual funds shares
15		108 102	135 612	-27 510	127 824	154 164	-26 340	131 909	153 840	-21 931	115 955	146 461	-30 505	139 226	177 925	-38 699	151 382	194 014	-42 632	Shares and other equity excluding mutual funds shares
16		22 266	20 648	1 618	22 209	20 254	1 955	24 112	21 266	2 845	24 618	21 463	3 155	27 672	24 762	2 909	30 028	26 876	3 152	Mutual funds shares
17		33 199	32 815	384	37 678	37 285	393	42 010	41 550	461	45 471	45 023	448	49 086	48 478	608	51 360	50 972	388	Insurance technical reserves
18		28 460	28 460	0	32 359	32 359	0	36 222	36 222	0	39 485	39 485	0	42 727	42 727	0	44 996	44 996	0	Net equity of households in life insurance & pension funds reserves
19		4 739	4 355	384	5 319	4 926	393	5 789	5 328	461	5 966	5 538	448	6 359	5 751	608	6 364	5 976	388	Other
20		36 634	35 648	986	43 391	42 630	762	46 496	45 516	981	47 607	45 833	1 774	50 310	48 607	1 703	50 818	49 751	1 068	Other accounts receivable and payable
21		19 617	20 219	-603	22 568	23 147	-579	23 187	23 621	-435	22 984	23 034	-50	22 882	22 932	-51	23 508	24 023	-515	Trade credits and advances
22		17 018	15 429	1 589	20 823	19 483	1 341	23 310	21 894	1 416	24 623	22 799	1 823	27 428	25 674	1 754	27 310	25 727	1 583	Other

F. 2.2.2 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Sector institucional - Sociedades Não Financeiras
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
Institutional sector - Non-financial corporations
Consolidated values
 10⁶ euros

	1999		2000		2001		2002		2003		2004								
	1	2	3	4	5	6	7	8	9	10	11	12		13	14	15	16	17	18
	Ativos	Passivos	Saldo	Ativos	Passivos	Saldo	Ativos	Passivos	Saldo	Ativos	Passivos	Saldo	Ativos	Passivos	Saldo	Ativos	Passivos	Saldo	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1 Activos financeiros líquidos	69 308	193 000	-123 693	86 037	217 730	-131 693	89 712	240 907	-151 195	87 709	241 613	-153 904	103 492	265 353	-161 861	110 342	277 468	-167 126	Net financial assets
2 Ouro Monetário e DSE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Monetary gold and SDR
3 Numeração e Depósitos	29 056	0	29 056	30 731	0	30 731	32 177	0	32 177	31 967	0	31 967	36 436	0	36 436	37 611	0	37 612	Currency and deposits
4 Numeração	1 774	0	1 774	1 772	0	1 772	1 422	0	1 422	1 488	0	1 488	1 671	0	1 671	1 801	0	1 801	Currency
5 Depósitos transferíveis e Outros depósitos	27 282	0	27 282	28 959	0	28 959	30 755	0	30 755	30 479	0	30 479	34 764	0	34 764	35 811	0	35 811	Transferable deposits and Other deposits
6 Títulos excepto Acções	3 252	11 368	-8 105	4 338	11 296	-6 957	5 902	13 574	-7 672	6 957	16 048	-9 090	7 503	13 372	-5 869	7 641	14 801	-7 161	Securities other than shares
7 Títulos excepto acções excluindo derivados financeiros	3 252	11 368	-8 105	4 338	11 296	-6 957	5 901	13 574	-7 673	6 957	16 047	-9 089	7 503	13 327	-5 824	7 641	14 705	-7 064	Securities other than shares, excluding financial derivatives
8 De curto prazo	3 874	3 836	-3 463	4 658	4 923	-4 465	7 262	7 262	-6 896	7 19	10 111	-9 392	1 096	7 168	-6 072	1 754	8 762	-7 008	Short-term
9 De longo prazo	2 879	7 521	-4 643	3 680	6 373	-2 492	5 536	6 312	-776	6 238	5 936	-303	6 407	6 159	248	5 887	5 943	-56	Long-term
10 Derivados financeiros	0	0	0	0	0	0	1	0	-1	0	1	-1	0	0	-46	0	97	-97	Financial derivatives
11 Empréstimos	1 033	66 763	-65 730	1 954	81 163	-79 210	2 309	98 018	-95 709	8 172	102 914	-94 742	6 930	109 810	-102 880	5 736	110 634	-104 899	Loans
12 De curto prazo	18	30 977	-30 960	39	34 901	-34 861	69	39 037	-38 968	650	41 292	-40 641	48	42 591	-42 543	119	41 116	-40 997	Short-term
13 De longo prazo	1 015	35 786	-34 770	1 915	46 263	-44 348	2 240	58 982	-56 741	7 521	61 622	-54 101	6 882	67 218	-60 337	5 617	69 518	-63 901	Long-term
14 Acções e outras Participações	14 963	98 519	-83 557	24 864	106 520	-81 656	24 273	107 391	-83 118	15 834	101 252	-85 418	26 272	121 255	-94 983	32 186	128 803	-96 617	Shares and other equity
15 Acções e outras participações excluindo fundos de investimento em unidades de participação em fundos de investimento	12 762	98 519	-85 758	24 137	106 520	-82 383	23 434	107 391	-83 957	14 936	101 252	-86 315	25 198	121 255	-96 056	31 060	128 803	-97 743	Shares and other equity excluding mutual funds shares
16 Reservas Técnicas de Seguros	2 201	0	2 201	727	0	727	840	0	840	898	0	898	1 074	0	1 074	1 126	0	1 126	Mutual funds shares
17 Seguros de vida e fundos de pensões	1 738	1 595	143	1 940	1 731	209	2 075	2 105	-30	2 140	1 721	419	2 283	1 746	537	2 406	1 769	637	Insurance technical reserves
18 Outras	0	1 595	-1 595	0	1 731	-1 731	0	2 105	-2 105	0	1 721	-1 721	0	1 746	-1 746	0	1 769	-1 769	Net equity of households in life insurance & pension funds reserves
19 Outros	1 738	0	1 738	1 940	0	1 940	2 075	0	2 075	2 140	0	2 140	2 283	0	2 283	2 406	0	2 406	Other
20 Outros Débitos e Créditos	19 266	14 765	4 500	22 210	17 020	5 190	22 976	19 819	3 157	22 640	19 679	2 961	24 069	19 170	4 898	24 761	21 460	3 301	Other accounts receivable and payable
21 Créditos comerciais e adiantamentos	17 330	8 966	8 344	20 152	10 052	10 099	20 558	9 889	10 669	20 401	9 032	11 369	20 378	8 995	11 384	20 920	9 975	10 945	Trade credits and advances
22 Outros	1 936	5 779	-3 843	2 058	6 968	-4 910	2 418	9 930	-7 512	2 239	10 647	-8 408	3 690	10 176	-6 486	3 841	11 485	-7 643	Other

F.2.2.3 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Sector institucional - Sociedades Financeiras
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
Institutional sector - Financial corporations
Consolidated values
 10⁶ euros

	Código SEC 95	1999		2000		2001		2002		2003		2004									
		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	Activos financeiros líquidos.....	262 906	276 668	-13 762	309 282	326 674	-17 392	341 068	355 704	-14 636	357 919	388 104	-10 185	388 352	399 373	-11 021	412 356	424 414	-12 058	Net financial assets.....	1
2	Ouro Monetário e DSE.....	5 691	0	5 691	0	5 773	0	6 215	0	6 215	6 291	0	6 291	0	5 565	0	4 855	0	4 855	Monetary gold and SDR.....	2
3	Numerário e Depósitos.....	32 850	167 381	-134 532	39 396	195 790	-156 404	39 063	212 421	-173 368	38 352	213 951	-175 599	43 698	216 633	-172 935	44 258	228 689	-184 431	Currency and deposits.....	3
4	Numerário.....	259	5 325	-5 067	326	5 064	-4 737	367	4 141	-3 774	185	3 954	-3 789	177	3 762	-3 585	224	3 632	-3 407	Currency.....	4
5	Depósitos transferíveis e Outros depósitos.....	32 591	162 056	-129 465	39 060	190 727	-151 667	38 696	208 280	-169 594	38 187	209 997	-171 810	43 521	212 871	-169 350	44 033	225 057	-181 024	Transferable deposits and Other deposits.....	5
6	Títulos excepto Acções.....	62 107	12 238	49 868	66 268	15 973	50 296	70 718	21 477	49 240	73 537	21 949	51 588	79 546	23 938	55 608	86 640	24 448	62 192	Securities other than shares.....	6
7	Títulos excepto acções excluindo derivativos financeiros.....	61 728	12 238	49 490	65 755	15 973	49 782	69 937	21 477	48 459	73 041	21 949	51 091	79 739	23 938	55 801	86 898	24 448	62 449	Securities other than shares, excluding financial derivatives.....	7
8	De curto prazo.....	11 904	1 572	10 332	13 231	1 493	11 737	15 853	1 274	14 579	15 116	1 080	14 031	16 152	1 752	14 400	14 814	1 005	13 809	Short-term.....	8
9	De longo prazo.....	49 824	10 666	39 158	52 524	14 479	38 045	54 084	20 204	33 880	57 925	20 870	37 055	63 588	22 186	41 401	72 084	23 443	48 640	Long-term.....	9
10	Derivados financeiros.....	379	0	379	0	514	0	781	0	781	497	0	497	-193	0	-193	-257	0	-257	Financial derivatives.....	10
11	Empréstimos.....	126 910	4 641	122 268	155 122	7 544	147 579	180 634	10 253	170 381	195 924	16 583	179 341	210 254	23 669	186 586	223 396	22 897	200 499	Loans.....	11
12	De curto prazo.....	41 904	417	41 487	46 278	240	46 038	30 099	370	49 729	32 488	490	31 898	84 620	801	33 818	53 355	883	32 673	Short-term.....	12
13	De longo prazo.....	85 006	4 224	80 782	108 844	7 304	101 541	130 535	9 883	120 652	143 436	16 093	127 343	155 634	22 867	132 767	169 841	22 014	147 827	Long-term.....	13
14	Acções e outras Participações, excluindo fundos de investimento, Unidades de participação em fundos de investimento.....	25 216	57 739	-32 523	30 087	67 898	-37 811	31 752	67 716	-35 964	30 897	66 672	-35 775	35 831	81 432	-45 601	40 734	92 087	-51 353	Shares and other equity excluding mutual funds shares.....	14
15	Reservas Técnicas de Seguros, Seguros de vida e fundos de pensões.....	531	31 219	-30 688	557	35 554	-34 996	636	39 445	-38 809	629	43 302	-42 673	797	46 732	-45 935	584	49 203	-48 620	Insurance technical reserves, Net equity of households in life insurance pension funds reserves.....	15
16	Outras.....	0	26 864	-26 864	0	30 628	-30 628	0	34 117	-34 117	0	37 764	-37 764	0	40 981	-40 981	0	43 227	-43 227	Other.....	16
17	Outros Débitos e Créditos.....	9 602	3 448	6 154	12 087	3 915	8 172	12 061	4 392	7 669	12 289	5 647	6 642	12 661	6 969	5 692	11 889	7 089	4 800	Other accounts receivable and payable.....	17
18	Créditos comerciais e adiantamentos.....	247	585	-338	245	506	-260	277	666	-389	224	1 048	-824	233	884	-652	290	304	-14	Trade credits and advances.....	18
19	Outros.....	9 355	2 863	6 492	11 842	3 409	8 433	11 784	3 726	8 058	12 064	4 598	7 466	12 429	6 085	6 344	11 599	6 785	4 814	Other.....	19
20	Code ESA 95	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
21		Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net		
22		1999			2000			2001			2002			2003			2004				

F.2.2.4 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS

Sector institucional - Administrações Públicas

Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES

Institutional sector - General government

Consolidated values

10⁶ euros

	1999		2000		2001		2002		2003		2004								
	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		
1 Activos financeiros líquidos	35 819	69 569	-33 750	38 167	73 406	-35 239	41 497	79 545	-38 048	42 397	87 946	-45 549	41 133	91 027	-49 894	40 105	97 686	-57 591	1
2 Ouro Monetário e DSE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
3 Numeração e Depósitos	8 937	12 933	-3 996	8 260	14 069	-5 809	6 453	15 186	-8 732	8 026	15 931	-7 905	6 666	16 627	-9 961	6 467	16 478	-10 011	3
4 Numeração	43	348	-305	46	362	-316	31	370	-339	60	313	-263	26	366	-341	28	447	-418	4
5 Depósitos transferíveis e Outros depósitos	8 894	12 585	-3 691	8 214	13 707	-5 493	6 422	14 816	-8 394	7 966	15 618	-7 652	6 640	16 260	-9 620	6 438	16 031	-9 593	5
6 Títulos excepto Acções	821	48 025	-47 205	1 084	49 963	-48 879	1 991	55 645	-53 654	1 857	62 867	-61 010	2 101	65 337	-63 236	1 475	70 609	-69 134	6
7 Títulos excepto acções excluindo derivados financeiros	449	48 025	-47 577	731	49 963	-49 232	1 563	55 645	-54 083	1 778	62 867	-61 090	1 987	65 337	-63 470	1 737	70 609	-68 872	7
8 De curto prazo	1	841	-841	0	528	-528	74	2 224	-2 151	167	436	-289	183	3 928	-3 745	162	9 774	-9 612	8
9 De longo prazo	448	47 184	-46 736	731	49 434	-48 704	1 489	53 421	-51 932	1 611	62 431	-60 821	1 684	61 409	-59 726	1 575	60 835	-59 280	9
10 Derivados financeiros	372	0	372	353	0	353	429	0	429	79	0	79	234	0	234	-262	0	-262	10
11 Empréstimos	628	4 298	-3 670	793	4 443	-3 650	2 666	5 231	-2 565	2 700	5 647	-2 947	2 904	5 660	-2 755	2 969	7 019	-4 050	11
12 De curto prazo	1	463	-463	1	516	-515	3	878	-876	1	531	-530	1	916	-915	1	1 979	-1 978	12
13 De longo prazo	627	3 834	-3 207	793	3 927	-3 135	2 663	4 353	-1 690	2 698	5 116	-2 417	2 903	4 743	-1 840	2 968	5 040	-2 072	13
14 Acções e outras Participações excluindo fundos de investimento	19 771	0	19 771	21 451	0	21 451	22 303	0	22 303	21 157	0	21 157	20 415	0	20 415	18 765	0	18 765	14
15 Acções e outras participações excluindo fundos de investimento	19 670	0	19 670	21 063	0	21 063	21 903	0	21 903	20 767	0	20 767	20 002	0	20 002	18 213	0	18 213	15
16 Unidades de participação em fundos de investimento	102	0	102	388	0	388	400	0	400	390	0	390	414	0	414	552	0	552	16
17 Reservas Técnicas de Seguros	9	0	9	10	0	10	10	0	10	10	0	10	11	0	11	12	0	12	17
18 Seguros de vida e fundos de pensões	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18
19 Outras	9	0	9	10	0	10	10	0	10	10	0	10	11	0	11	12	0	12	19
20 Outros Débitos e Créditos	5 654	4 314	1 340	6 570	4 931	1 639	8 073	3 483	4 591	8 647	3 501	5 147	9 035	3 403	5 631	10 418	3 589	6 829	20
21 Créditos comerciais e adiantamentos	0	25	-25	1	20	-18	2	17	-16	3	3	-2	0	3	-3	0	3	-3	21
22 Outros	5 654	4 288	1 365	6 569	4 912	1 657	8 072	3 466	4 606	8 646	3 497	5 149	9 035	3 401	5 634	10 418	3 587	6 831	22

	1999		2000		2001		2002		2003		2004							
	1	2	3	4	5	6	7	8	9	10	11	12		13	14	15	16	17
	Assets		Liabilities		Net		Assets		Liabilities		Net		Assets		Liabilities		Net	
	1999		2000		2001		2002		2003		2004							

F.2.2.5 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Sector institucional - Particulares
Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
Institutional sector - Households + NPISH
Consolidated values
 10⁶ euros

	Código SEC 95	1999			2000			2001			2002			2003			2004				
		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	Activos financeiros líquidos..... BF-90	210 175	74 736	135 438	229 524	90 554	138 971	251 020	100 579	150 441	256 548	109 500	147 048	274 327	120 752	153 575	287 916	129 841	158 076	Net financial assets	1
2	Ouro Monetário e DSE..... AF-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Monetary gold and SDR	2
3	Numerário e Depósitos..... AF-2	95 623	0	95 623	104 158	0	104 158	111 233	0	111 233	112 912	0	112 912	113 213	0	113 213	117 186	0	117 186	Currency and deposits.....	3
4	Numerário..... AF-21	3 800	0	3 800	3 566	0	3 566	2 994	0	2 994	3 103	0	3 103	3 257	0	3 257	3 510	0	3 510	Currency.....	4
5	Depósitos transferíveis e Outros depósitos..... AF-22+AF-29 91 823	0	0	91 823	100 592	0	100 592	108 238	0	108 238	109 810	0	109 810	109 956	0	109 956	113 677	0	113 677	Transferable deposits and Other deposits	5
6	Títulos excepto Acções..... AF-3	10 738	0	10 738	13 985	0	13 985	19 407	0	19 407	24 220	0	24 220	26 187	-1	26 188	28 885	1	28 884	Securities other than shares	6
7	Títulos excepto acções excluindo derivados financeiros..... AF-33	10 738	0	10 738	13 985	0	13 985	19 407	0	19 407	24 220	0	24 220	26 187	0	26 187	28 885	0	28 885	Securities other than shares, excluding financial derivatives	7
8	De curto prazo..... AF-331	119	0	119	195	0	195	291	0	291	353	0	353	547	0	547	592	0	592	Short-term	8
9	De longo prazo..... AF-332	10 619	0	10 619	13 790	0	13 790	19 115	0	19 115	23 868	0	23 868	25 640	0	25 640	28 293	0	28 293	Long-term	9
10	Derivados financeiros..... AF-34	0	0	0	0	0	0	0	0	0	0	0	0	-1	1	1	0	1	-1	Financial derivatives	10
11	Empresimos..... AF-4	363	61 615	-61 252	55	73 791	-73 735	12	82 758	-82 745	7	92 494	-92 468	7	101 689	-101 681	11	112 228	-112 216	Loans.....	11
12	De curto prazo..... AF-41	0	7 189	-7 189	0	7 835	-7 835	0	7 330	-7 330	0	7 012	-7 012	0	7 989	-7 989	0	8 765	-8 765	Short-term	12
13	De longo prazo..... AF-42	363	54 426	-54 063	55	65 956	-65 901	12	75 427	-75 415	7	85 482	-85 474	7	93 719	-93 712	11	103 463	-103 451	Long-term	13
14	Acções e outras participações excluindo fundos de investimento..... AF-5	70 418	0	70 417	73 631	0	73 631	77 693	0	77 693	72 686	0	72 686	84 379	0	84 379	89 726	0	89 726	Shares and other equity	14
15	Acções e outras participações excluindo fundos de investimento em unidades de participação em fundos de investimento..... AF-51	52 002	0	52 002	54 267	0	54 267	57 086	0	57 086	51 789	0	51 789	60 465	0	60 465	64 059	0	64 059	Shares and other equity excluding mutual funds shares	15
16	Outras participações em fundos de investimento..... AF-52	18 415	0	18 415	19 364	0	19 364	20 607	0	20 607	20 896	0	20 896	23 914	0	23 914	25 667	0	25 667	Mutual funds shares	16
17	Reservas Técnicas de Seguros..... AF-6	30 921	0	30 921	35 171	0	35 171	39 290	0	39 290	42 691	0	42 691	45 995	0	45 995	48 358	0	48 358	Insurance technical reserves.....	17
18	Seguros de vida e fundos de pensões..... AF-61	28 460	0	28 460	32 359	0	32 359	36 222	0	36 222	39 485	0	39 485	42 727	0	42 727	44 996	0	44 996	Net equity of households in life insurance & pension funds reserves	18
19	Outras..... AF-62	2 461	0	2 461	2 813	0	2 813	3 068	0	3 068	3 207	0	3 207	3 268	0	3 268	3 362	0	3 362	Other.....	19
20	Outros Débitos e Créditos..... AF-7	2 112	13 121	-11 008	2 524	16 763	-14 239	3 386	17 821	-14 435	4 031	17 006	-12 975	4 546	19 064	-14 519	3 750	17 612	-13 862	Other accounts receivable and payable	20
21	Créditos comerciais e adiantamentos..... AF-71	2 040	10 622	-8 583	2 170	12 569	-10 400	2 350	13 049	-10 699	2 358	12 950	-10 592	2 271	13 051	-10 780	2 298	13 741	-11 443	Trade credits and advances.....	21
22	Outros..... AF-79	73	2 498	-2 426	354	4 194	-3 839	1 035	4 772	-3 736	1 673	4 057	-2 383	2 275	6 013	-3 738	1 452	3 871	-2 419	Other.....	22

F.2.2.6 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Sector institucional - Resto do Mundo
Valores consolidados

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
Institutional sector - Rest of the world
Consolidated values

10⁶ euros

Fonte / Source: Banco de Portugal

	1999		2000		2001		2002		2003		2004								
	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	
	Código SEC 95																		
1	159 834	118 376	41 457	200 372	149 246	51 127	232 646	172 992	59 653	247 535	178 654	68 882	276 951	202 185	74 766	301 979	218 424	83 555	Net financial assets
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Monetary gold and SDR
3	57 299	43 451	13 849	80 480	53 156	27 324	95 461	56 770	38 692	96 983	58 368	38 625	98 878	65 631	33 247	107 535	67 890	39 645	Currency and deposits
4	0	203	-203	0	285	-285	0	303	-303	0	548	-548	0	1 003	-1 003	0	1 485	-1 485	Currency
5	0	43 248	14 051	80 480	52 871	27 609	95 461	56 467	38 985	96 983	57 819	39 174	98 878	64 628	34 250	107 535	66 405	41 130	Transferable deposits and Other deposits
6	31 970	37 266	-5 296	35 948	44 392	-8 444	46 312	53 633	-7 321	54 592	60 299	-5 707	58 689	71 390	-12 690	64 916	79 697	-14 781	Securities other than shares
7	31 970	36 515	-4 545	35 948	43 525	-7 577	46 312	52 423	-6 111	54 592	59 724	-5 133	58 689	71 394	-12 694	64 916	80 314	-15 398	Securities other than shares, excluding financial derivatives
8	2 164	8 311	-6 147	1 983	8 922	-6 939	5 151	10 974	-5 823	6 383	11 082	-4 728	7 049	12 179	-5 131	11 078	8 859	2 219	Short-term
9	29 806	28 204	1 603	33 965	34 604	-639	41 161	41 449	-288	48 238	48 643	-404	51 651	59 214	-7 564	53 838	71 435	-17 617	Long-term
10	0	751	-751	0	867	-867	0	1 211	-1 211	0	575	-575	0	-4	4	0	-617	617	Financial derivatives
11	20 139	11 756	8 383	24 351	15 335	9 016	32 518	21 879	10 639	38 065	27 229	10 835	44 422	23 691	20 731	42 917	22 251	20 666	Loans
12	628	3 503	-2 875	804	3 630	-2 826	1 183	3 738	-2 555	1 026	4 840	-3 814	1 218	3 609	-2 391	2 269	3 201	-932	Short-term
13	19 511	8 253	11 258	23 547	11 705	11 843	31 335	18 141	13 194	37 039	22 389	14 649	43 204	20 082	23 122	40 648	19 050	21 598	Long-term
14	43 359	17 467	25 891	51 564	27 179	24 385	50 632	31 547	19 086	51 044	23 694	27 350	68 047	32 257	35 790	78 777	39 297	39 480	Shares and other equity
15	42 790	15 281	27 510	51 137	24 797	26 340	50 366	28 435	21 931	50 795	20 290	30 505	67 685	28 986	38 689	78 160	35 528	42 632	Shares and other equity excluding mutual funds shares
16	588	2 187	-1 618	427	2 382	-1 955	286	3 112	-2 845	248	3 404	-3 155	362	3 271	-2 909	617	3 769	-3 152	Mutual funds shares
17	147	531	-384	164	557	-393	175	636	-461	181	629	-448	189	797	-608	196	584	-388	Insurance technical reserves
18	0	0	0	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	147	531	-384	164	557	-393	175	636	-461	181	629	-448	189	797	-608	196	584	-388	Other
20	6 920	7 906	-986	7 865	8 627	-761	7 547	8 528	-981	6 661	8 435	-1 774	6 716	8 419	-1 703	7 638	8 705	-1 068	Other accounts receivable and payable
21	6 717	6 114	603	7 660	7 081	579	7 288	6 853	435	6 471	6 421	50	6 515	6 464	51	7 416	6 901	515	Trade credits and advances
22	203	1 792	-1 588	206	1 546	-1 340	259	1 674	-1 416	190	2 014	-1 823	201	1 955	-1 754	221	1 804	-1 583	Other

	1999		2000		2001		2002		2003		2004								
	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	
	Código ESA 95																		
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	
	1999			2000			2001			2002			2003			2004			

F.2.3.1 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Instrumento financeiro - Numerário e Depósitos
Valores consolidados

Fonte / Source: Banco de Portugal

	1999		2000		2001		2002		2003		2004								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Código SEC 95	Activos		Passivos		Saldo		Activos		Passivos		Saldo		Activos		Passivos		Saldo		
1	166 46	180 314	-13 848	182 535	209 859	-27 324	188 915	227 607	-38 691	191 257	229 862	-38 625	200 013	233 259	-33 246	205 523	245 167	-39 645	Total economy..... 1
2	29 056	0	29 056	30 731	0	30 731	32 177	0	32 177	31 967	0	31 967	36 436	0	36 436	37 611	0	37 612	Non-financial corporations..... 2
3	32 850	167 381	-134 532	39 386	195 790	-156 404	39 053	212 421	-173 368	38 352	213 951	-175 599	43 698	216 633	-172 935	44 258	228 689	-184 431	Financial corporations..... 3
4	8 937	12 933	-3 996	8 260	14 069	-5 809	6 453	15 186	-8 732	8 026	15 931	-7 905	6 666	16 627	-9 961	6 467	16 478	-10 011	General government..... 4
5	95 623	0	95 623	104 158	0	104 158	111 233	0	111 233	112 912	0	112 912	113 213	0	113 213	117 186	0	117 186	Households + NPISH..... 5
6	57 299	43 451	13 849	80 480	53 156	27 324	95 461	56 770	38 692	96 993	58 368	38 625	98 878	65 631	33 247	107 535	67 890	39 645	Rest of the world..... 6
Code ESA 95	Assets		Liabilities		Net		Assets		Liabilities		Net		Assets		Liabilities		Net		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	2004

F.2.3.2 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Instrumento financeiro - Títulos excepto Acções
Valores consolidados

Fonte / Source: Banco de Portugal

	1999		2000		2001		2002		2003		2004								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
Código SEC 95	Activos		Passivos		Saldo		Activos		Passivos		Saldo		Activos		Passivos		Saldo		
1	76 917	71 621	5 296	85 675	77 231	8 444	98 018	90 697	7 321	106 572	100 865	5 707	115 337	102 647	12 690	124 641	109 860	14 781	Total economy..... 1
2	3 252	11 358	-8 105	4 338	11 296	-6 957	5 902	13 574	-7 672	6 957	16 048	-9 090	7 503	13 372	-5 869	7 641	14 801	-7 161	Non-financial corporations..... 2
3	62 107	12 238	49 868	66 268	15 973	50 296	70 718	21 477	49 240	73 537	21 949	51 588	79 546	23 938	55 608	86 640	24 448	62 192	Financial corporations..... 3
4	821	48 025	-47 205	1 084	49 963	-48 879	1 991	55 645	-53 654	1 857	62 867	-61 010	2 101	65 337	-63 236	1 475	70 609	-69 134	General government..... 4
5	10 738	0	10 738	13 985	0	13 985	19 407	0	19 407	24 220	0	24 220	26 187	-1	26 188	28 885	1	28 884	Households + NPISH..... 5
6	31 970	37 266	-5 296	35 948	44 392	-8 444	46 312	53 633	-7 321	54 592	60 299	-5 707	58 699	71 390	-12 690	64 916	79 697	-14 781	Rest of the world..... 6
Code ESA 95	Assets		Liabilities		Net		Assets		Liabilities		Net		Assets		Liabilities		Net		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	2004

F. 2.3.3 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Instrumento financeiro - Empréstimos

Valores consolidados

Fonte / Source: Banco de Portugal

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
Financial instrument - Loans

Consolidated values

10⁶ euros

Código SEC 95	1999		2000		2001		2002		2003		2004								
	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	128 934	137 317	-8 383	157 925	166 941	-9 016	185 621	196 260	-10 639	206 803	217 638	-10 835	220 096	240 827	-20 731	232 112	252 779	-20 666	
S.1																			Total economy
2	1 033	66 763	-65 730	1 954	81 163	-79 210	2 309	98 018	-95 709	8 172	102 914	-94 742	6 930	109 810	-102 880	5 736	110 634	-104 899	Non-financial corporations
S.11																			
3	126 910	4 641	122 268	155 122	7 544	147 579	180 634	10 263	170 381	195 924	16 583	179 341	210 254	23 669	186 586	223 396	22 887	200 499	Financial corporations
S.12																			
4	628	4 298	-3 670	793	4 443	-3 650	2 666	5 231	-2 565	2 700	5 647	-2 947	2 904	5 660	-2 755	2 969	7 019	-4 050	General government
S.13																			
5	363	61 615	-61 252	55	73 791	-73 735	12	82 758	-82 745	7	92 494	-92 486	7	101 689	-101 681	11	112 228	-112 216	Households + NPISH
S.14+S.15																			
6	20 139	11 756	8 383	24 351	15 335	9 016	32 518	21 879	10 639	38 065	27 229	10 835	44 422	23 691	20 731	42 917	22 251	20 666	Rest of the world
S.2																			
Código ESA 95	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	
	1999			2000			2001			2002			2003			2004			

F. 2.3.4 CONTAS NACIONAIS FINANCEIRAS - PATRIMÓNIOS FINANCEIROS
Instrumento financeiro - Acções e outras Participações

Valores consolidados

NATIONAL FINANCIAL ACCOUNTS - FINANCIAL ASSETS AND LIABILITIES
Financial instrument - Shares and other equity

Consolidated values

Código SEC 95	1999		2000		2001		2002		2003		2004								
	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	130 368	156 259	-25 891	150 033	174 418	-24 385	156 021	175 107	-19 086	140 573	167 923	-27 350	166 897	202 687	-35 790	181 410	220 890	-39 480	Total economy
S.1																			
2	14 963	98 519	-83 557	24 864	106 520	-81 656	24 273	107 391	-83 118	15 834	101 252	-85 418	26 272	121 255	-94 983	32 186	128 803	-96 617	Non-financial corporations
S.11																			
3	25 216	57 739	-32 523	30 087	67 898	-37 811	31 752	67 716	-35 964	30 897	66 672	-35 775	35 831	81 432	-45 601	40 734	92 087	-51 353	Financial corporations
S.12																			
4	19 771	0	19 771	21 451	0	21 451	22 303	0	22 303	21 157	0	21 157	20 415	0	20 415	18 765	0	18 765	General government
S.13																			
5	70 418	0	70 417	73 631	0	73 631	77 693	0	77 693	72 686	0	72 686	84 379	0	84 379	89 726	0	89 726	Households + NPISH
S.14+S.15																			
6	43 359	17 467	25 891	51 564	27 179	24 385	50 632	31 547	19 086	51 044	23 694	27 350	68 047	32 257	35 790	78 777	39 297	39 480	Rest of the world
S.2																			
Código ESA 95	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	
	1999			2000			2001			2002			2003			2004			

SUPPLEMENTS TO THE STATISTICAL BULLETIN

- 1/1998 Statistical information on non-monetary financial institutions, December 1998
- 2/1998 Foreign direct investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997, December 1998
- 1/1999 New presentation of the balance of payments statistics, February/March 1999
- 2/1999 Statistical information on Mutual Funds, December 1999
- 1/2000 Portuguese direct investment abroad (available only in Portuguese), December 2000
- 1/2001 "Statistical balance sheet" and "Accounting balance sheet" of other monetary financial institutions, August 2001
- 1/2005 A New Source for Monetary and Financial Statistics: the Central Credit Register, April 2005
- 2/2005 National Financial Accounts for the Portuguese Economy
Methodological Notes and Statistical Results for 2000 – 2004, June 2005
- 3/2005 National Financial Accounts for the Portuguese Economy
Statistics on Financial Assets and Liabilities for 1999-2004, November 2005

