National Financial Accounts

Supplement to the Statistical Bulletin
October 2016

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Lisbon, 2016 • www.bportugal.pt

National Financial Accounts | Supplement to the Statistical Bulletin 3 | 2016 • Banco de Portugal Av. Almirante Reis, 71 | 1150-012 Lisboa • www.bportugal.pt • Editing Statistics Department • Design and Printing Communication Directorate | Image and Graphic Design Unit • ISBN 978-989-678-542-0 (online) • ISSN 2182-1747 (online) • Legal deposit no. 135690/99

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Introduction

This supplement to the *Statistical Bulletin* aims to present the National Financial Accounts statistics produced by the Statistics Department of Banco de Portugal, explaining the respective concepts, methodologies, sources of information and statistical results. This supplement to the *Statistical Bulletin* is an update to Supplements 3|2005 and 2|2005.

The compilation of National Financial Accounts statistics by Banco de Portugal falls within the powers assigned to it by its Organic Law (Law No 5/98 of 31 January 1998 as amended) and by the law governing the National Statistical System (Law No 22/2008 of 13 May 2008). The distribution of competences and the cooperation mechanisms for the preparation of the national accounts are established in a protocol signed in 1998 between Banco de Portugal and *Instituto Nacional de Estatística* – INE (Portuguese National Statistical Institute), the latter being responsible for compiling the national non-financial accounts and Banco de Portugal taking on responsibility for the compilation of the national financial accounts. In order to ensure the consistency between financial accounts and non-financial accounts, the above-mentioned protocol provides for the establishment of mechanisms of cooperation, mutual consultation and methodological discussion on the compilation of national accounts, in particular as regards the harmonised implementation of the European System of National and Regional Accounts.

Banco de Portugal discloses statistics on National Financial Accounts in Table A.6 and in Chapter F. of the *Statistical Bulletin* and in BP*stat* | Statistics Online. In the beginning of 2016 the publication of this information started to be accompanied by a Press Release summarising the main results for the quarter under review.

This Supplement is divided into three chapters. The first chapter presents the methodological framework of the National Financial Accounts statistics and some aspects relating to the compilation and dissemination of the Portuguese financial accounts. The second chapter presents the main results of the National Financial Accounts over the past 20 years, with a particular focus on the most recent period, in particular between 2007 and 2015. Finally, the third chapter analyses the relationships between institutional sectors for a particular financial instrument (in this case financial saving) based on the so-called whom-to-whom matrices, i.e. based on a three-dimensional reading of the National Financial Accounts information, which in addition to the institutional sector and financial instrument also shows the counterparty dimension.

National Financial Accounts

1. Methodological framework

1.1. General aspects

The National Financial Accounts (hereinafter 'financial accounts') are one of the components of the national accounts and can be described as a structured and coherent set of statistical information, which records financial transactions – flows and stocks – between the various institutional sectors of the economy and between these sectors and the rest of the world, disaggregated by the several types of financial instruments.

The financial accounts are considered derivative statistics as they are based on a vast array of other statistics, including, for instance, balance of payments statistics and monetary and financial statistics.

Aggregating multiple sources of information, financial accounts are extremely important for economic analysis, as they make it possible to quantify the impact of financial decisions of a host of economic agents (grouped into institutional sectors). This has become particularly relevant amid changes in inter-sector relationships in the Portuguese economy, following the outbreak of the global financial crisis and subsequently the European sovereign debt crisis.

In addition, taking into consideration that they provide quite a comprehensive picture about the types of investment made and financing instruments used by economic agents, financial accounts – while synthetic statistical representation of the economy's financial structure – have a significant analytical value from the point of view of monitoring financial stability, as they enable, inter alia, the analysis of the degree of intermediation of the financial sector and of the structure of private sector wealth.

One of the main results of the financial accounts consists in the calculation of the financial saving in different institutional sectors of the economy, i.e. the difference between investment in financial assets in a given period and liabilities taken on in the same period. The acquisition of financial assets and the issuing of liabilities in any given sector are the counterpart to the lending capacity or borrowing requirement that stems from the economic activity in the same sector during the same period.[1] As a result, apart from any statistical discrepancies, the balance of financial and non-financial accounts will tend to be equal.

Responsibility for compiling the financial accounts lies with Banco de Portugal, following a protocol signed with INE in 1998 (see Box 1). The reasoning is that Banco de Portugal already produces on a regular basis a cluster of statistics necessary for the preparation of financial accounts, according to the provisions laid down in its Organic Law. In turn, the European Central Bank is the entity responsible for compiling the financial accounts in the Monetary Union, relying for this purpose on the collaboration of the national central banks.

[1] In non-financial accounts, the lending capacity or the borrowing requirement is calculated for each institutional sector through the difference between resources (revenue) and employment (expenditure).

Box 1 | Cooperation with INE

Banco de Portugal took over responsibility for the compilation of the financial component of the Portuguese National Accounts, following a protocol signed in 1998 with INE, the latter continuing to ensure the production of the non-financial component of the national accounts.

As mentioned above, taking on responsibility for the production of financial accounts was related to the fact that Banco de Portugal already produced on a regular basis a cluster of statistics for the preparation of financial accounts. These include balance of payments statistics and monetary and financial statistics.

However, the need to ensure a high degree of consistency between the financial accounts and the non-financial accounts (vertical consistency) became evident. Therefore, through said protocol, it was also agreed that the two institutions would set up mechanisms for cooperation and mutual consultation and methodological discussion on the compilation of national accounts. It should be noted that this need is quite common to the majority of euro area countries, to the extent that the responsibility for the compilation of financial accounts is usually taken on by the central banks.

The mutual consultation between Banco de Portugal and INE has led to better quality in the two types of accounts, including through the reassessment of basic information and statistical criteria (for example at the level of the treatment given to specific operations with relevance in information), in order to minimise statistical discrepancies.

With regard to the conceptual reference of financial accounts, these statistics are prepared in accordance with the guidelines set out in the European System of National and Regional Accounts (ESA 2010)[2] – Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013.

As mentioned above, the financial accounts are a structured and coherent set of statistical information based on a clear organisation of the various elements involved, in particular the institutional sectors, the financial instruments, the types of information and the valuation criteria, which are discussed below in this chapter.

1.2. Institutional sectors

In the preparation of financial accounts, economic agents are grouped into institutional sectors according to the type of producer, function and main activity.

According to the sectoral classification rules introduced by ESA 2010, the list used by the financial accounts is presented in the table below (Table 1).

2 ESA 2010 is a harmonised benchmark on the methodology, compilation and timing for dissemination of National Accounts in the European Union countries, corresponding to the European version of the National System of Accounts 2008 (NSA 2008), compiled under the guidance of various international organizations, namely the Eurostat, the International Monetary Fund, the Organization for Economic Cooperation and Development, the United Nations and the World Bank.

Table 1 • List of institutional sectors

Institutional sector	Description
Non-financial corporations (S.11)	Institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services.
Financial corporations (S.12)	Institutional units which are independent legal entities and market producers, and whose principal activity is the production of financial services.
General government (S.13)	Public institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.
Households + NPISH (S.14 + S.15)	Households (S.14) and Non-profit institutions serving households (S.15)
Households (S.14)	Individuals or groups of individuals, as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers), provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.
Non-profit institutions serving households (S.15)	Private institutional units which are separate legal entities, which serve households and which are non-market producers.
Rest of the world (S.2)	Non-resident units in the economic territory of a country insofar as they are engaged in transactions with resident institutional units, or have other economic links with resident units.

Source: ESA 2010.

Further details are envisaged for financial corporations and the general government, in particular for the subsectors presented in **Table 2.**

Table 2 • Financial corporations and general government | Institutional sub-sectors

Institutional sector	Institutional sub-sectors
Financial corporations (S.12)	Monetary financial institutions (S.121+S.122+S.123)
	Central bank (S.121)
	Deposit-taking corporations except the central bank (S.122)
	Money market funds (S.123)
	Non-monetary financial institutions except insurance corporations and pension funds (S.124 + S.125 + S.126 + S.127)
	Investment funds (S.124)
	Other financial intermediaries, except insurance corporations and pension funds (S.125)
	Financial auxiliaries (S.126)
	Captive financial institutions and money lenders (S.127)
	Insurance corporations and pension funds (S.128+S.129)
	Insurance corporations (S.128)
	Pension funds (S.129)
General government (S.13)	Central government (S.1311)
	Regional and local government (S.1313)
	Social security funds (S.1314)

Source: ESA 2010.

1.3. Financial instruments

Financial accounts information is also organised by type of financial transactions, namely, financial transactions that occur in the economy are grouped into eight financial instruments, for which there are further breakdowns. The classification of instruments, which coincides with the classification of financial transactions, is chiefly based on liquidity, negotiability and legal characteristics of the financial assets and liabilities. Thus, financial assets and liabilities can be grouped into the categories identified in Table 3.

Table 3 • Financial instruments | Description

Financial instrument	Description
Monetary gold and special drawing rights (F.1 / AF.1)	Monetary gold is gold to which monetary authorities have title and special drawing rights (SDRs) are international reserve assets created by the International Monetary Fund. Both are reserve assets.
Currency and deposits (F.2 / AF.2)	Includes notes and coins in circulation, as well as transferable deposits – i.e. deposits exchangeable for currency on demand or easily transferable – and other deposits – i.e. deposits that cannot be used to make payments on request and are not exchangeable for currency without some restriction.
Debt securities (F.3 / AF.3)	Financial instruments that are negotiable serving as evidence of debt and include short and long-term debt securities.
Loans (F.4 / AF.4)	Non-negotiable financial instruments created when creditors lend funds to debtors, including short and long-term loans.
Equity and investment fund shares or units (F.5 / AF.5)	Financial instruments representing residual claims on the assets of the institutional units that issued this instrument and include equity and investment fund shares or units that are a claim on the residual value of a corporation, after all other claims have been met and investment fund shares or units.
Insurance, pensions and standardised guarantee schemes (F.6 / AF.6)	Financial instruments that aggregate non-life insurance technical reserves, life insurance entitlements and pension entitlements and provisions for standardised guarantees.
Financial derivatives and employee stock options (F.7 / AF.7)	Financial instruments issued on the basis of a different underlying asset, through which specific financial risks can be traded in financial markets. They must be traded on an organised market or over-the-counter and have a market value.
Other accounts receivable and payable (F.8 / AF.8)	Financial assets and liabilities created as counterparts to transactions where there is a timing difference between these transactions and the corresponding receipts/payments. Includes in particular trade credits and advances.

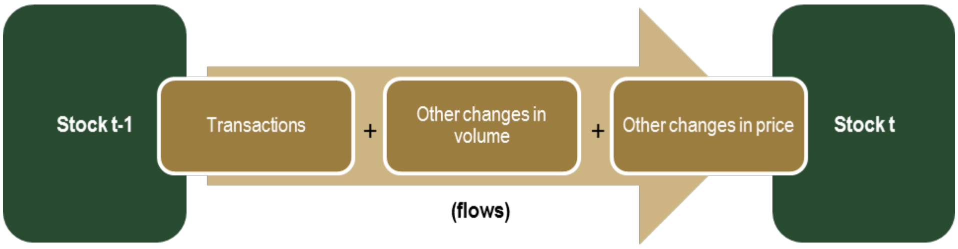
Source: ESA 2010.

1.4. Types of information

According to ESA 2010, the system of national accounts records two basic kinds of information: flows and stocks. Flows refer to actions and effects of events that take place within a given period of time, while stocks refer to positions at a point of time.

Stocks, also known as positions or outstanding amounts, correspond to the holdings of assets and/or liabilities at a point in time, being recorded at the end of each accounting period.

Figure 1 • Relationship between types of information



In turn, flows reflect the creation, transformation, exchange, transfer or extinction of economic value. Considering that the system of national accounts is exhaustive, all changes in stocks can be fully explained by the flows recorded in the system (Figure 1). There are two types of flows: transactions and other changes in volume and price.

Financial transactions refer to net acquisitions of financial assets and the net incurrence of liabilities for each type of financial instrument. Financial transactions are relationships between resident institutional units, or between them and the rest of the world, by mutual agreement, involving the creation, liquidation, or change in ownership of financial assets and liabilities.

Other changes in volume and price record the changes in stocks that are not justified by transactions and include the following:

- Other volume changes in assets and liabilities: include the appearance or disappearance of assets that do not derive from operations (such as monetisation of gold or the discovery of underground resources), the changes in assets and liabilities due to exceptional unanticipated events which are not economic in nature (for example, losses resulting from natural disasters or acts of war, and the unilateral cancellation of debt) and changes in classification and structure of institutional units or of instruments;
- Nominal holding gains and losses: fluctuations in prices arising from assets and resulting from the simple possession of these assets (for example, changes in stock prices or exchange rates, in the case of instruments denominated in foreign currency). These holding gains and losses are neutral (when they reflect changes in the general price level) or real (when they reflect changes in asset prices in relation to the general price level). Holding gains and losses are said to be realised when, in the accounting period concerned, the asset in question is sold, redeemed, used or otherwise disposed of, or the liability repaid. In turn, an unrealised gain/loss is one accruing on an asset/reducing the value of an asset that is still owned or a liability that is still outstanding at the end of the accounting period concerned.

Data on outstanding amounts of financial accounts provide, for a given date, information about the stocks of financial assets and liabilities of the various sectors (including the rest of the world), enabling the assessment of the respective net financial wealth. In this way, they provide an idea of the structure of financial markets and the degree of financial intermediation (that is, the share of financial sector entities in total financial transactions).

Transactions of financial accounts describe the operations carried out during a period of time by the various sectors, i.e. their financial investments and types of indebtedness, enabling the assessment of the net lending / net borrowing of each of them and of the total economy vis-à-vis abroad.

1.5. Valuation criteria

As to stocks, different valuation criteria are adopted, depending on the type of financial instrument, maturity of the instrument and type of institution involved (Table 4).

The stocks of financial assets and liabilities denominated in foreign currency shall be converted into national currency at the exchange rate prevailing on the information reference date.

Table 4 • Valuation criteria | Stocks

Financial instrument	Valuation criterion
Monetary gold and special drawing rights (F.1 / AF.1)	Market value
Currency and deposits (F.2 / AF.2)*	Nominal value
Debt securities (F.3 / AF.3)*	Market value
Loans (F.4 / AF.4) *	Nominal value
Equity and investment fund shares or units (F.5 / AF.5)	Market value or accounting value
Insurance, pensions and standardised guarantee schemes (F.6 / AF.6)	Updated value of future liabilities
Financial derivatives and employee stock options (F.7 / AF.7)	Market value
Other accounts receivable and payable (F.8 / AF.8)	Nominal value

* Includes accrued interest.

Transactions are valued on the basis of the price agreed between economic agents in the market. Where this valuation is not available an indirect method of deducting the value of the transaction should be applied, which involves taking the changes in stocks adjusted by other flows that do not reflect financial transactions, such as write-downs/write-offs (in the case of irrecoverable loans), exchange rate fluctuations, price changes and other reclassifications.

In transactions of financial assets and liabilities denominated in foreign currency, the exchange rate prevailing at the time of the transaction should be used.

Finally, it is important to mention that transactions are recorded on an accrual basis, that is, when the economic value is created, transformed or extinguished, or when claims and obligations arise, are transformed or are cancelled. In the case of financial instruments, this principle is particularly relevant with regard to the recording of interest. Interest is recorded as accruing continuously over time to the creditor on the basis of the amount of principal outstanding. Thus, the interest accruing in each period must be recorded whether or not it is actually paid. When interest is not paid, the respective value is recorded as a new acquisition of a financial asset by the creditor, to which corresponds an equal acquisition of a liability by the debtor. The value of the accrued and unpaid interest at a point in time must be included in the stocks of financial assets and liabilities.

1.6. Horizontal and vertical consistency

Under the system of national accounts, transactions between two entities are based on a quadruple-entry principle, each operation being entered twice by the two parties involved. In particular, in the case of a financial transaction, the same amount should be recorded in the financial accounts of the two institutional sectors involved as changes in financial assets and/or liabilities. In the case of a transaction with impact on non-financial accounts, the same amount shall be recorded in the non-financial account (such as employment or resource) and in the financial account of the two sectors.

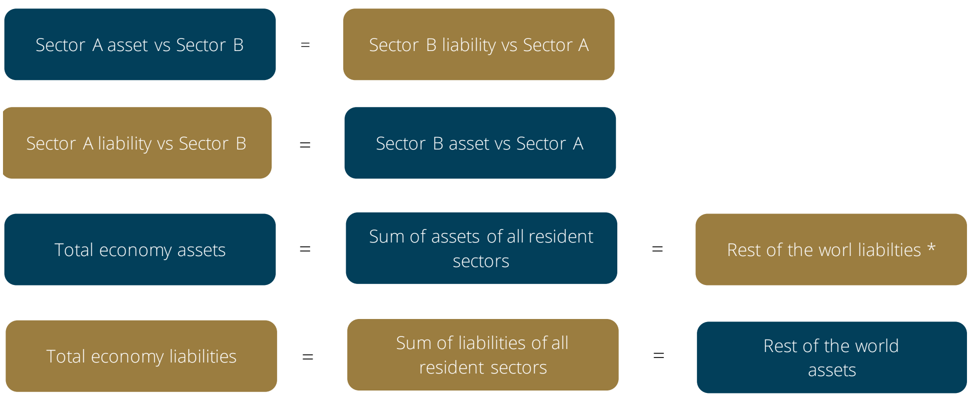
Thus, for the purposes of compiling and aggregating data for the production of financial accounts, several regular validation procedures shall be used, both in terms of basic information (data receipt and quality) and in terms of final information to verify that the quadruple-entry principle is respected. In this way, the validation of the final data of financial accounts has, among other aspects, to fulfil two criteria: horizontal consistency and vertical consistency.

Horizontal consistency is an internal validation of the financial accounts production system that applies to each type of information and for each financial instrument, guaranteeing the balance of financial assets and liabilities between the various sectors of the economy.

Figure 2 presents a summary of the requirements for compliance with the horizontal consistency criterion.

Figure 2 • Horizontal consistency

For each type of information and for each financial instrument, the following conditions should apply:



* In terms of stocks, monetary gold has no counterpart liability / sector

Therefore, for the different types of information it is necessary to ensure inter-sector consistency, that is, the asset that sector A recognises relative to sector B (for example, loans to households that banks record in their balance sheets) is equal to the liabilities that sector B recognises in relation to sector A (i.e. outstanding loans that households owe to banks). The same rationale, but in a perspective of the total economy determines that the sum of the assets of the various resident sectors should be recorded as liabilities of the rest of the world.

In turn, vertical consistency consists in an external validation, that is, it corresponds to the consistency between the balance obtained from the financial accounts (balance of all financial transactions) prepared by Banco de Portugal and the balance obtained from the non-financial accounts (balance of all current and capital transactions) prepared by INE. Vertical consistency exists when the difference between resources and employment on the non-financial accounts side is equal to the value of the difference between transactions in financial assets and liabilities. For instance, taking as an example the institutional sector of households, compensation of employees (resources) in the amount of 100, final consumption expenditure in the amount of 80, increase in bank deposits in the amount of 50, and increase in loans in the amount of 30 should be considered (Table 5).

Table 5 • Example: vertical consistency – Households

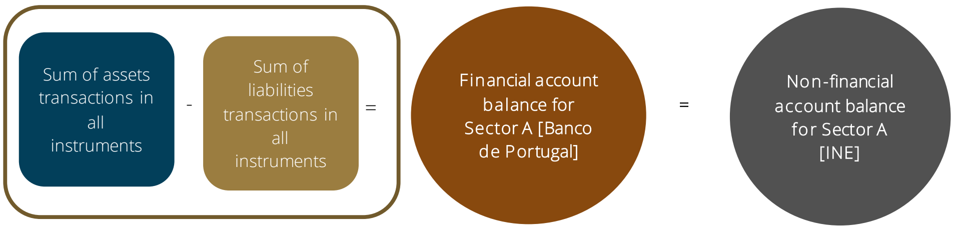
Non-financial account

	Employment	Resources
Compensation of employees		100
Final consumption	80	
Resources – employment = net lending/borrowing	20	

Financial account

	Transactions in financial assets	Transactions in liabilities
Deposits	50	
Loans		30
Assets – liabilities = net lending/borrowing		20

Figure 3 • Vertical consistency



Despite the convergence efforts made by the above-mentioned institutions, discrepancies may exist between the two statistics, which are explained by the use of different data sources and the existence of timing differences in their recording.

1.7. Whom-to-whom matrices and flow of funds

Financial accounts are traditionally based on a two-dimensional representation centred on the institutional sector and on the financial instrument, i.e. each institutional sector from the perspective of its total financial assets and liabilities in the various financial instruments, without identification of counterparties for whom these financial assets/liabilities are held/contracted. For example, in the two-dimensional representation of financial accounts, only total assets of households + NPISH in the form of investments in securities are presented, without identifying which are the sectors issuing those securities. In this way, this information does not allow for a detailed specification of the relationships that are established between the various sectors in a creditor/debtor or whom-to-whom perspective.

Benefiting from the use of micro data and the high level of granularity of the data sources used (critical to the identification of counterparties associated with the financial transactions and positions), Banco de Portugal draws up whom-to-whom matrices in the field of financial accounts, and these, in turn, give rise to the flow of funds scheme.

The flow of funds is a particular type of graphic presentation of financial accounts information, which is three-dimensional, i.e. where both parties to a financial relationship are shown. In this way, the flow of funds complements the traditional financial accounts information by adding the dimension of the counterparty sector for financial transactions. In other words, each assets transaction of a given creditor sector of the economy is assigned to the corresponding liability transaction of the respective debtor sector. This relationship – which is called "whom-to-whom" - allows the assessment of total inter-sector relationships of a given economy and of its external transactions. The analytical importance of this information by counterparty sector is discussed in greater detail in Box 2.

Chapter 3 suggests an analysis of the financial relationships between the institutional sectors based on the presentation of the financial accounts information through the flow of funds.

Box 2 | Information broken down by counterparty sector

Whom-to-whom matrices

Whom-to-whom matrices are constructed for each of the financial instruments and present simultaneously the dimensions of the creditor (rows) and debtor (columns) sectors, showing stocks or transactions. To illustrate that, Table 6 provides an example of one of these matrices featuring by assumption debt securities transactions during a quarter.

Thus, based on this information it can be concluded that during the reference period, non-financial corporations issued a net amount of €130 million (total of column (1)), of which €50 million corresponded to an intra-sector transaction, i.e. securities issued by non-financial corporations and acquired by non-financial corporations; for the remaining creditor sectors, households + NPISH stand out with a net acquisition of €60 million.

From the assets perspective, non-financial corporations acquired a net amount of €50 million (total of row (1)), increasing their holdings of debt securities issued by the rest of the world (+€30 million) and intra-sector (the €50 million referred to above) and reducing their holdings in relation to the other resident sectors (-€10 million in relation to financial corporations and-€20 million in relation to the general government).

Table 6 • Whom-to-whom matrix | Example - Debt securities – transactions

			Debtor sector					
			Non-financial corporations	Financial corporations	General government	Households + NPISH	Rest of the world	Total
			(1)	(2)	(3)	(4)	(5)	(1)
Creditor sector	Non-financial corporations	(1)	50	- 10	- 20	0	30	50
	Financial corporations	(2)	10	-10	10	0	-50	-40
	General government	(3)	0	45	-25	0	-10	10
	Households + NPISH	(4)	60	-10	50	0	-20	80
	Rest of the world	(5)	10	-10	90	0	-	90
	Total	(6)	130	5	105	0	-50	

The matrix presented corresponds to values on a non-consolidated basis, showing on the diagonal the value of the transactions that occurred between entities belonging to the same institutional sector; in the case of information on a consolidated basis, intra-sectoral transactions are eliminated and diagonal cells are, by construction, left blank.

The growing importance of flow of funds information

The global financial crisis exposed a number of domains where the statistical information available to policy makers was insufficient. In 2009 the Financial Stability Board and the International Monetary Fund carried out a survey of areas where statistical information should be improved and expanded. The report produced in 2009 by these two entities, submitted to the ministers of finance and central bank governors of the G20 economies, lists a set of 20 recommendations. Recommendation number 15 of this report encourages the compilation and dissemination of sectoral information in general, including balance sheets of the various sectors and flow of funds.

The relevance of this information has been highlighted as being of particular importance to monetary policy and financial stability, particularly in a context characterised by high financial positions and increased financial interconnectedness of the economies.

On the one hand, it is a relevant component in the analysis of propagation of vulnerabilities among the various institutional sectors. By highlighting the inter-sector financial exposures, it allows for the measurement of the potential contagion effect of adverse shocks from a given sector on other sectors: for example, this information gives an important contribution to determine how potential vulnerabilities in non-financial sectors of a given economy may ultimately affect the financial sector and vice versa.

On the other hand, the connection between the information relating to financial flows and employment in goods and services and factors of production is relevant to assess the mechanisms that connect the real side and the financial side of the economies. In this way, this information makes it possible to analyse any constraints regarding production and spending decisions in case of irregular functioning of financial markets.

1.8. Data sources

The main data sources for financial accounts are internal to Banco de Portugal and cover an extensive set of primary statistics that, as a general rule, constitute information specific to some sectors, such as **monetary and financial statistics** (which provide data on monetary financial institutions and non-monetary financial institutions), **balance of payments and international investment position statistics** (which provide information about all flows and positions in relation to non-residents), **central balance-sheet database statistics** (which contribute with information on non-financial corporations), **securities statistics** (which provide information on the issues and on holders of debt securities and/or equity and investment fund shares or units across all institutional sectors), and **central credit register statistics** (which provide data on loans obtained from the resident financial sector, with particular relevance for counterparty identification).

In addition to internal statistical information, external sources to Banco de Portugal are also used, including the following:

Table 7 • External source | Type of information

External source	Type of information provided
Portuguese Insurance and Pension Funds Supervisory Authority	Information on insurance corporations and pension funds.
Portuguese Association of Investment Funds, Pension Funds and Asset Management	Information on insurance corporations and pension funds.
Portuguese Association of Insurers	Information on insurance corporations and pension funds.
Portuguese Treasury and Debt Management Agency	Data on Treasury liabilities regarding deposits of public entities, on State direct debt and on issuance and redemption of the various debt instruments.
Regional statistics services of the Azores and Madeira	Information on the respective debt and deficit-debt adjustment in each region.
Directorate General of the Budget	Information on budget execution, financial assets of the State and guaranteed loans.
Portuguese Civil Servants Retirement and Survivor Pensions Funds	Information on the respective financial instruments held in portfolio.
Institute for the Management of Social Security Capitalisation Funds	Information on the respective financial instruments held in portfolio.
Directorate General of the Treasury and Finance	Information on the respective financial instruments held in portfolio.

Additionally to the external entities listed in the table above, it is important to mention INE, which, besides being a partner in the process of methodological cooperation regarding the national accounts, provides information used by some sectors, particularly the general government and households + NPISH.

Taking into account the existence of multiple sources of information and, in some cases, more than one source for the same item, it has become necessary to establish a hierarchy of data sources. Consequently, it has been defined, for example, that:

- Balance of payments and international investment position data relating to non-residents must be given primacy. From a conceptual point of view there is an equivalence between the balances of the national accounts and the balances of external statistics that justify this primacy[3];
- For the sectors that have a significant range of own information, priority should be given to their own data in the transactions specific to them;
- Data relating to the central government supersede data of the other general government subsectors; and
- Central bank data have priority over the other monetary financial institutions;
- Moreover, it should be noted that besides the information specific to the various sectors, there is also diverse information that is obtained by counterparty, in particular regarding non-financial corporations and households + NPISH. Data for these two sectors are also, in some cases, calculated in residual form.

1.9. Dissemination

Financial accounts statistics are published quarterly in the *Statistical Bulletin* (Table A.6 of Chapter A. Main indicators and Chapter F. National financial accounts) and in BP*stat* | Statistics Online with a time lag in relation to the reference period of not more than 110 days. Information available starts in the 1994 reference period.

In the beginning of 2016 the publication of the above-mentioned data started to be accompanied by a Press Release, which, in essence, aims to present the main results for the period under review.

In April 2016 Banco de Portugal started to disclose, through BP*stat* | Statistics Online, new information on the financial accounts. For a selected set of financial instruments (in particular, deposits, short-and long-term debt securities, short-and long-term loans, quoted shares and investment fund shares/units) information became available from 2012 on the assets and liabilities of the various sectors of the economy by counterparty sector. In this way, through the BP*stat* | Statistics Online multidimensional component, the following analyses can be made:

- Calculate, for a given financial instrument and period, the breakdown, by counterparty sector, of the assets and liabilities of the various sectors; or
- Assess the evolution of a particular sector vis-à-vis the other sectors, taking as a reference a given financial instrument.

Financial accounts statistics are also subject to reporting, with quarterly and annual frequency, for a number of international bodies, in particular:

- European Central Bank (ECB);
- Eurostat;
- International Monetary Fund (IMF);
- Bank for International Settlements (BIS);
- Organisation for Economic Cooperation and Development (OECD).

[3] See Chapter 3. Relationship between external statistics and national accounts of Supplement 2/2015 to the *Statistical Bulletin*: *Statistics on the balance of payments and the international investment position – Methodological notes*.

2. Presentation of the main results

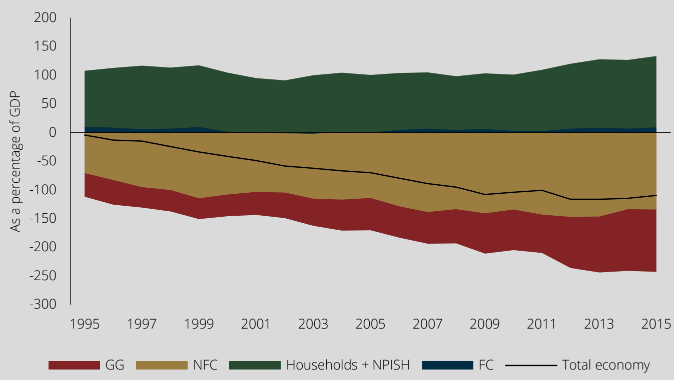
This chapter makes a first reference to developments over the past 20 years, i.e. the time horizon for which there is information on the financial accounts. In the second part, taking into account the importance of the 2007/2008 financial crisis and the impact of the Economic and Financial Assistance Programme (EFAP) to Portugal (which began in May 2011 and ended in June 2014), the presentation of results broken down by institutional sector focuses on the period between 2007 and 2015, and more specifically before and after 2011. Unless otherwise stated, the analysis is made on the basis of consolidated data, i.e. excluding transactions between entities that belong to the same institutional sector.

2.1. Twenty years of information on the national financial accounts

As mentioned above, financial accounts statistics have been available since 1994, i.e. more than twenty years of information. Based on this longer period of information it is possible to analyse, in a more structural manner, information on the evolution of the assets and financial flows of the Portuguese economy and the institutional sectors that constitute it.

In relation to the net financial worth (**Chart 1**), the external position of the Portuguese economy was close to zero in 1995, having deteriorated progressively over the past two decades, reaching at the end of 2015 a negative value of approximately 109.3% of GDP. This deterioration results mainly from developments in the net financial worth of the non-financial corporations and the general government, reflecting, in this case, the increase in public debt over the period. The household + NPISH sector is the sector with the highest positive net financial worth and the financial corporate sector records a value close to balance between financial assets and liabilities.

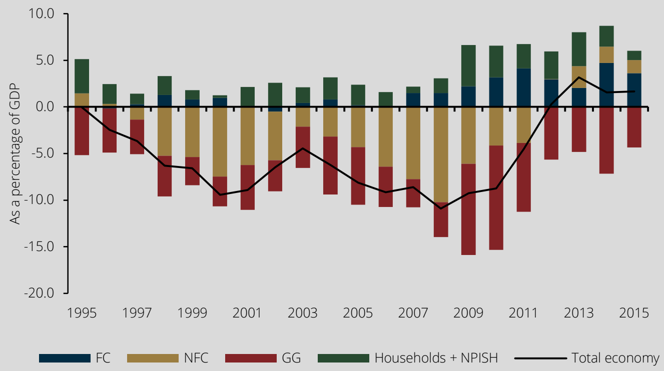
Chart 1 • Net financial worth (1995-2015)



Sources: INE and Banco de Portugal

With regard to financial transactions (**Chart 2**), the Portuguese economy recorded financing needs in every single year between 1996 and 2011, reaching 10.9% of GDP in 2008. From 2012 onwards, Portugal recorded surpluses in relation to the rest of the world. The household + NPISH sector gained lending capacity throughout the whole period. On the contrary, the general government posted deficits in every single year of the two decades under analysis. In the non-financial corporate sector financing needs were recorded throughout the whole series, except in 1995, 1996 and from 2013 onwards. The negligible values of the lending capacity of financial corporations, which are observed in nearly the whole series, reflect the financial intermediation function of this institutional sector; the relatively higher values recorded in recent years for this sector reflect the Government measures to support banks taken mainly after 2010.

Chart 2 • Financial saving (1995-2015)



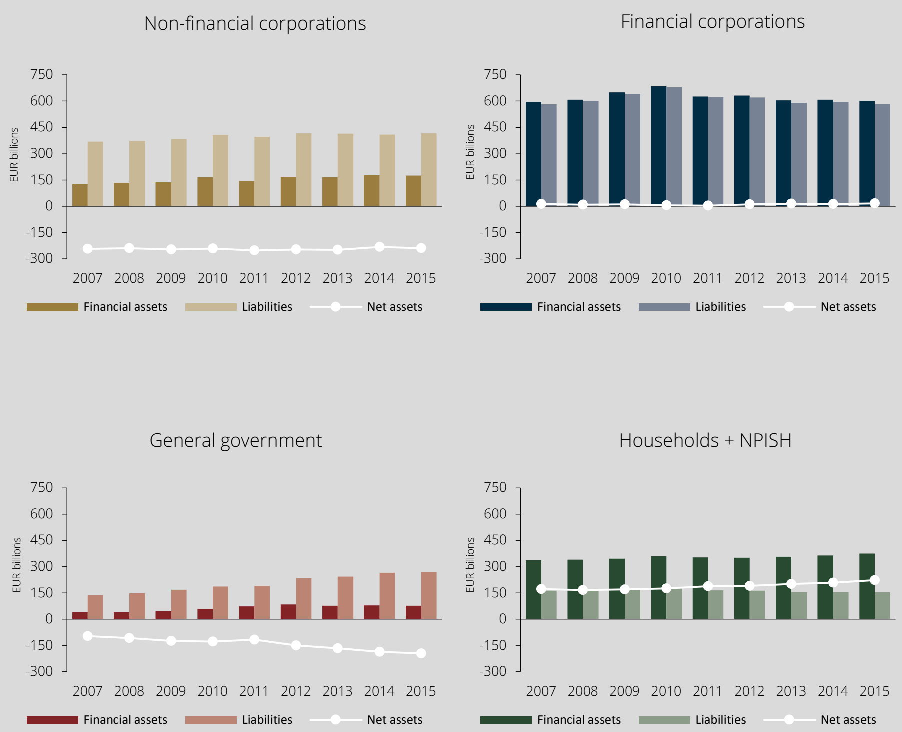
Sources: INE and Banco de Portugal.

2.2. Financial assets and liabilities • 2007-2015

Based on end-of-period positions (stocks), the net financial worth of the Portuguese economy (i.e. financial assets less liabilities) amounted to -€196.3 billion at the end of 2015, with reductions of €40.5 billion and €18.9 billion in relation to 2007 and 2011 respectively.

The adverse developments in the net financial wealth of the Portuguese economy resulted from the reduction of the general government net financial worth, which was partly offset by the opposite behaviour recorded at the level of the other resident sectors. The contribution of the various sectors over the period under review is illustrated in Chart 3.

Chart 3 • Net financial worth | Contribution of the various institutional sectors

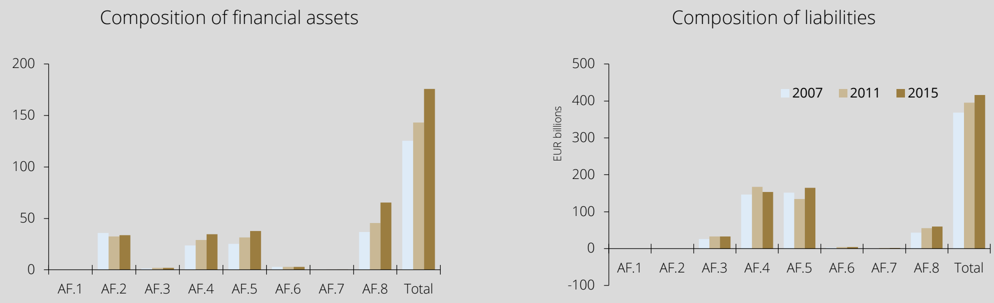


Notes: Information available in Tables F.2.2.2 to F.2.2.5 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

Turning to an individual analysis of each institutional sector, and starting with the non-financial corporations, it can be seen that their net financial worth remained virtually unchanged between 2007 and 2015, with their total value fluctuating between -€231.8 billion and -€252.44 billion (Chart 4). Nevertheless, both financial assets and liabilities recorded significant growth over the period under review.

Financial assets increased by €50.4 billion between 2007 and 2015, with special emphasis on the evolution of loans (+€10.7 billion), equity and investment fund shares (+€12.5 billion) and other accounts receivable and payable (+€28.8 billion).

Chart 4 • Financial assets and liabilities of non-financial corporations | Composition by financial instrument



Financial instruments:
AF.1 – Monetary gold and SDRs
AF.2 – Currency and deposits
AF.3 – Debt securities
AF.4 - Loans
AF.5 – Equity and investment fund shares
AF.6 – Insurance, pensions and standardised guarantee schemes
AF.7 – Financial derivatives
AF.8 – Other accounts receivable and payable

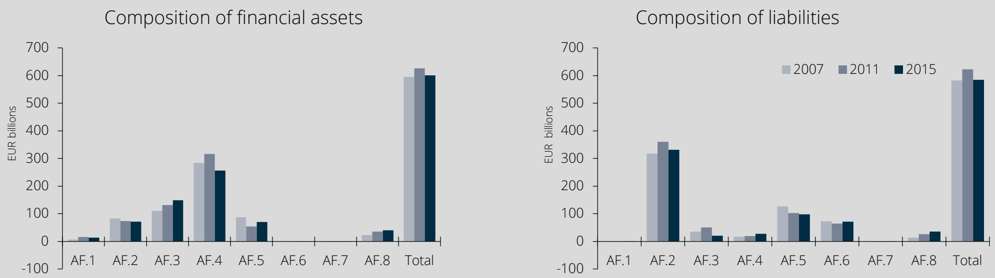
Notes: Information available in Table F.2.2.2 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

In turn, liabilities increased by €47.7 billion in the period under review, with a rise in debt securities (+€6.8 billion), loans (+€7.7 billion) equity and investment fund shares (+€12.7 billion) and other accounts receivable and payable (+€17.3 billion).

With regard to financial corporations, the net financial worth evolved differently before and after 2011; in fact, there was a decrease from €11.8 billion to €3.8 billion between 2007 and 2011 and an increase of €12.5 billion between 2011 and 2015, reaching €16.3 billion at the end of 2015.

In terms of financial assets, and despite the importance of the evolution of the portfolio of debt securities and equity and investment fund shares, loans granted explain, to a large extent, the different behaviour of the assets of financial corporations before and after the beginning of the EFAP (Chart 5). More specifically, loans increased by €32.5 billion between 2007 and 2011 and decreased by €59.2 billion between 2011 and 2015.

Chart 5 • Financial assets and liabilities of financial corporations | Composition by financial instrument



Financial instruments:
AF.1 – Monetary gold and SDRs
AF.2 – Currency and deposits
AF.3 – Debt securities
AF.4 - Loans
AF.5 - Equity and investment fund shares
AF.6 - Insurance, pensions and standardised guarantee schemes
AF.7 – Financial derivatives
AF.8 - Other accounts receivable and payable

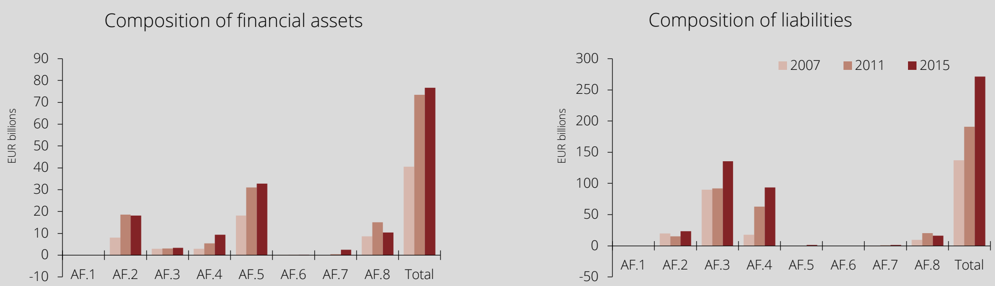
Notes: Information available in Table F.2.2.3 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

With regard to liabilities, currency and deposits increased by €42.1 billion between 2007 and 2011 and decreased by €28.6 billion from 2011 to 2015.

The net financial worth of the **general government** decreased from -€96.5 billion in 2007 to -€194.7 billion in 2015 with this reduction representing the most significant evolution between the four sectors of the economy.

Between 2007 and 2011 financial assets increased by €33.0 billion, stress being laid on the contribution of currency and deposits and equity and investment fund shares (**Chart 6**). In the subsequent four years total financial assets remained relatively stable, with an offsetting effect between the changes in assets and liabilities of some financial instruments.

Chart 6 • Financial assets and liabilities of the general government | Composition by financial instrument



Financial instruments:
AF.1 – Monetary gold and SDRs
AF.2 – Currency and deposits
AF.3 – Debt securities
AF.4 - Loans
AF.5 - Equity and investment fund shares
AF.6 - Insurance, pensions and standardised guarantee schemes
AF.7 – Financial derivatives
AF.8 - Other accounts receivable and payable

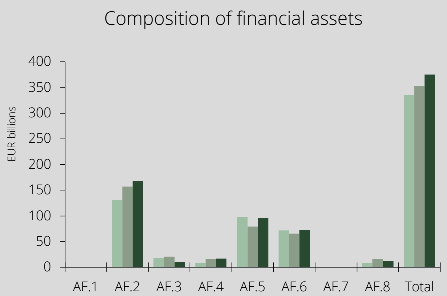
Notes: Information available in Table F.2.2.4 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

In turn, the analysis of the liabilities of the general government, broken down by period and by financial instrument, leads to the conclusion that, between 2007 and 2011, financing in the form of loans increased by €45.2 billion. It should be noted that around 80% of the increase in loans was recorded in 2011 as a result of the amounts received under the EFAP (approximately €35.4 billion that year). From the beginning of 2012 to the end of 2015, in addition to the other tranches received under the EFAP (€42.7 billion) and the first repayment of loans granted by the International Monetary Fund (€8.5 billion), emphasis should also be placed on the increase in the stock of debt securities issued in the amount of €43.2 billion (Chart 6), which reflects exclusively the valuation of Portuguese government debt securities.

The net financial worth of **households + NPISH** reached €172.0 billion, €188.6 billion and €222.6 billion in 2007, 2011 and 2015 respectively. These developments were due not only to the increase in financial assets, but also to the reduction of indebtedness in the period after 2011.

As to financial assets, the increase is chiefly justified by currency and deposits, which rose €37.2 billion during the period under review (2007-2015), essentially with resident banks (Chart 7). Between 2011 and 2015, shifts were recorded in the portfolio held by households + NPISH, with debt securities held in portfolio (-€10.6 billion) being replaced with general government deposits (+€8.4 billion) – under the form of savings certificates and Treasury certificates – and bank deposits (+€7.4 billion).

Chart 7 • Financial assets and liabilities of households + NPISH | Composition by financial instrument



Financial instruments:
AF.1 – Monetary gold and SDRs
AF.2 – Currency and deposits
AF.3 – Debt securities
AF.4 - Loans
AF.5 - Equity and investment fund shares
AF.6 - Insurance, pensions and standardised guarantee schemes
AF.7 – Financial derivatives
AF.8 - Other accounts receivable and payable

Notes: Information available in Table F.2.2.4 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

The indebtedness of households + NPISH recorded a reversal in its trend after the beginning of EFAP. Between 2007 and 2011, funding obtained in the form of loans increased by €7.0 billion. In turn, in the subsequent four years, this financial instrument fell by €20.3 billion, chiefly due to the reduction of credit granted by banks to households + NPISH.

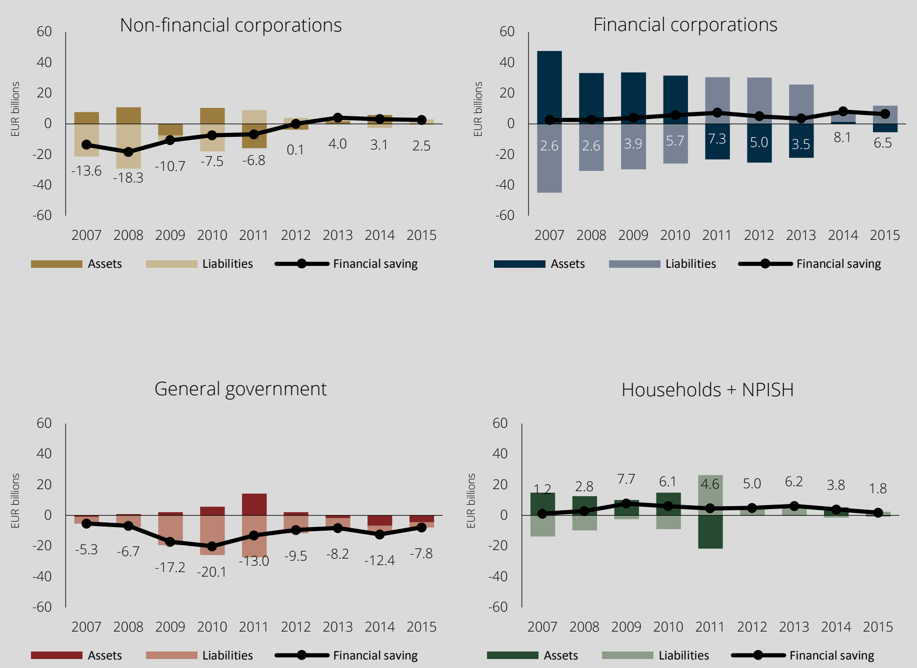
2.3. Financial transactions • 2007-2015

As regards financial transactions, the Portuguese economy recorded in 2015 positive financial saving amounting to €3.0 billion. This lending capacity confirms the trend that has been observed since 2012, which contrasts with the previous period in which the Portuguese economy recorded significant financing needs. These values correspond to the combined current and capital account calculated in the context of balance of payments statistics.

Favourable developments in the financial saving of the Portuguese economy resulted chiefly from the growth of financial saving of non-financial corporations, which until 2011 had financing needs and after 2012 lending capacity (**Chart 8**).

In the period under review, financial corporations also recorded an increase in their lending capacity. In this sector there was also a change in pattern from 2011, reflecting a contraction of assets and liabilities transactions, with a positive contribution of liabilities to financial saving (reduction in the sector's liabilities) and a negative contribution of transactions in financial assets. Partially offsetting these behaviours, the financing needs of the general government deteriorated between 2007 and 2015 despite the improvement observed since 2011. Thereafter, assets transactions made a negative contribution to the financial saving of the sector.

Chart 8 • Financial saving | Contribution of the different institutional sectors

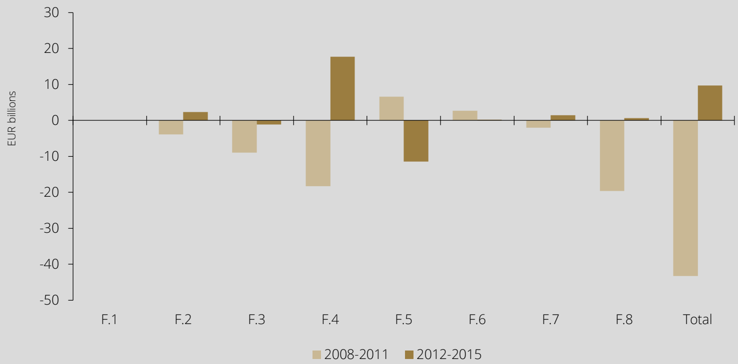


Notes: Liabilities are presented in terms of their contribution to the lending capacity/borrowing requirement. Information available in Tables F.1.2.2 to F.1.2.5 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

An analysis by resident institutional sector is made below. Net transactions (transactions in financial assets less transactions in liabilities) of the various financial instruments are interpreted, considering cumulative values of 4 years: from 2008 to 2011 and from 2012 to 2015.

The change in the sign of financial saving of non-financial corporations between 2008-2011 (i.e. financing needs in every single year) and 2011-2015 was chiefly due to the net repayment of loans (€17.7 billion), in the context of credit granting constraints, reduced issuance of debt securities and net indebtedness reduction through other debits and credits (Chart 9). Non-financial corporations also recorded an investment in currency and deposits in the period 2012-2015, which compares with the disinvestment made in the previous four-year period. Partially counterbalancing these movements, there was net disinvestment over the past four years under review in equity and investment fund shares, contrasting with investment made in the four previous years.

Chart 9 • Non-financial corporations | Net transactions



Financial instruments:
F.1 - Monetary gold and SDRs
F.2 - Currency and deposits
F.3 - Debt securities
F.4 - Loans
F.5 - Equity and investment fund shares
F.6 - Insurance, pensions and standardised guarantee schemes
F.7 - Financial derivatives
F.8 - Other accounts receivable and payable

Notes: Information available in Table F.1.2.2 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

Turning to financial corporations, the various financial instruments feature distinct trends when comparing before and after 2011 (Chart 10).

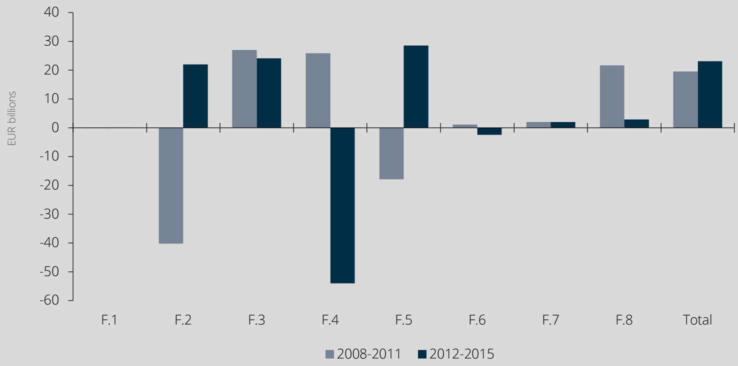
Currency and deposits is influenced, in the first four-year period, by investments taken by banks (€40.2 billion) and after 2011 by withdrawals made by entities from the rest of the world and by the reduction in investment by households + NPISH.

Debt securities, despite recording similar net transactions (€27.0 billion and €24.1 billion respectively in the two periods), mask different movements: in the first period, there was strong investment in debt securities by this sector (positive impact on assets) and, in the second, strong redemption of securities issued (resulting in a decrease in liabilities).

In the four-year period after the beginning of EFAP, there was a strong decrease in loans granted by financial corporations (-€54.0 billion in net terms), whose impact in terms of counterpart is visible in liabilities of non-financial corporations and households + NPISH.

Equity and investment fund shares also has a distinct pattern in the two periods under review. Until 2011 the €17.9 billion decrease was due both to a decline in the portfolio of financial corporations and to some issuance (rise in liabilities). By contrast, in the second four-year period under review there was an increase in the portfolio and a decrease in liabilities of financial corporations, resulting in a net increase of +€28.6 billion.

Chart 10 • Financial corporations | Net transactions

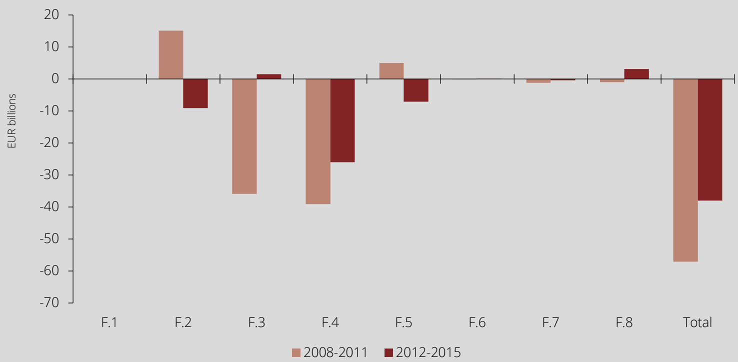


Financial instruments:
F.1 - Monetary gold and SDRs
F.2 - Currency and deposits
F.3 - Debt securities
F.4 - Loans
F.5 - Equity and investment fund shares
F.6 - Insurance, pensions and standardised guarantee schemes
F.7 - Financial derivatives
F.8 - Other accounts receivable and payable

Notes: Information available in Table F.1.2.3 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

As regards the **general government sector**, it is important to highlight the different pattern observed in debt securities, which is an important means of financing in the first four-year period (net transactions of -€35.9 billion), which started to make a positive contribution to the lending capacity (net transactions of €1.5 billion) (**Chart 11**). The contribution of loans in both periods is influenced by receipts under the EFAP (net transactions amounting to -€35.4 and €34.3 billion).

Chart 11 • General government | Net transactions

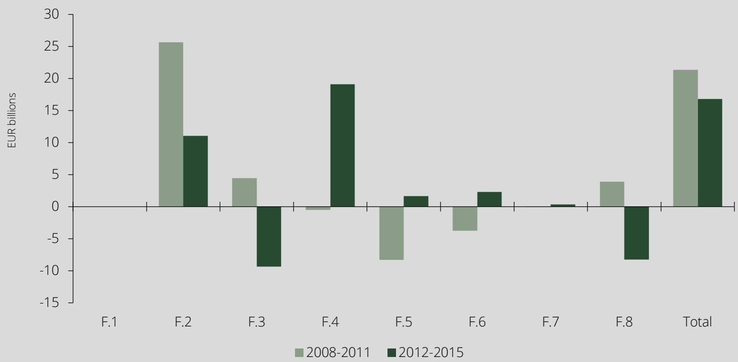


Financial instruments:
F.1 - Monetary gold and SDRs
F.2 - Currency and deposits
F.3 - Debt securities
F.4 - Loans
F.5 - Equity and investment fund shares
F.6 - Insurance, pensions and standardised guarantee schemes
F.7 - Financial derivatives
F.8 - Other accounts receivable and payable

Notes: Information available in Table F.1.2.4 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

Like the remaining sectors, **households + NPISH** also registered relevant changes in the evolution of the various instruments that make up their financial account (**Chart 12**). In the first period under review (2008-2011) there was a disinvestment of €8.3 billion in equity and investment fund shares (mainly participation units in investment funds) towards investments in other instruments such as currency and deposits. In the most recent four-year period (2012-2015) there was a reduction in investment in currency and deposits (net accumulated transactions in the first four-year period of €25.6 billion compared with €11.1 billion in the subsequent period) and a decrease in investment in debt securities (€4.4 billion compared with -€ 9.3 billion in the second period under review). Loans started to make a positive contribution to the financial saving of households + NPISH (net transactions stood at €19.1 billion), which reflect the decrease observed in loans granted especially by resident financial corporations.

Chart 12 • Households + NPISH | Net transactions



Financial instruments:

F.1 - Monetary gold and SDRs
F.2 - Currency and deposits
F.3 - Debt securities
F.4 - Loans
F.5 - Equity and investment fund shares
F.6 - Insurance, pensions and standardised guarantee schemes
F.7 - Financial derivatives
F.8 - Other accounts receivable and payable

Notes: Information available in Table F.1.2.5 of the *Statistical Bulletin* of Banco de Portugal and in BP*stat* | Statistics Online.

3. Relationships between institutional sectors

This chapter seeks to analyse the financing patterns established between the various resident sectors and between them and abroad, as well as their evolution over time.

To this end, information on financial transactions is combined with the concepts referred to in point 1.7. Whom-to-whom and flow of funds matrices, to the extent that these, as already mentioned, allow measuring the inter-sector financial relationships of a given economy and abroad. Thus, the analysis is based on flows of funds charts whose construction and interpretation are explained in detail in Box 3.

Box 3 | Flows of funds charts

Flows of funds charts are a form of representation of the various sectors of a given economy, as well as the relationships established between them. The combination of some factors, like the size of the component elements and the colours used, facilitate reading and interpretation.

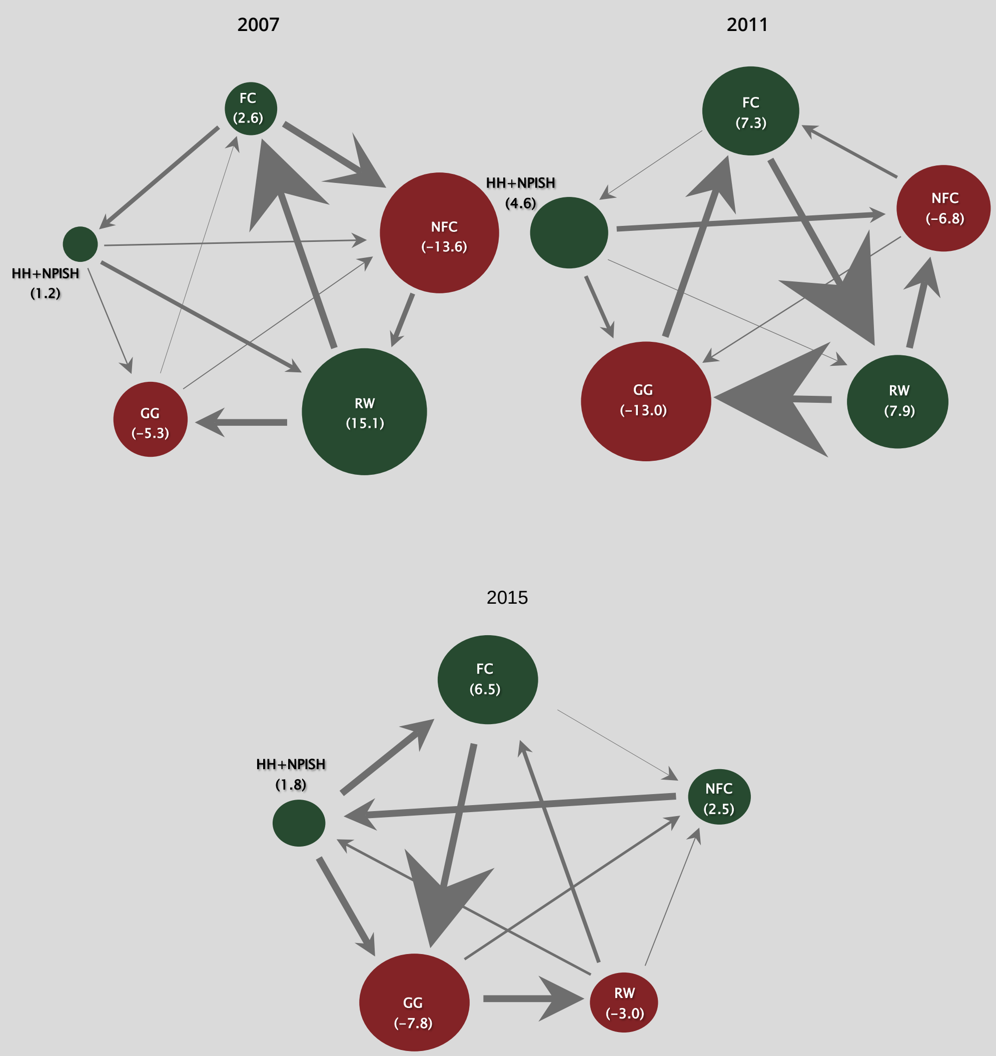
These charts are made up of two elements: circles and arrows. The circles represent each of the four resident sectors considered, as well as the rest of the world. The circle will be green where the sector has net lending in relation to the others, or red if it has net borrowing. The circle size is proportional to the magnitude of said net lending/net borrowing.

The arrows represent the relationships established between the sectors. Arrows aim to mirror the net financial flows, i.e. financial assets less liabilities, among the various sectors: if a given sector presents an arrow towards another sector, it means that the former is a net lender of the latter and vice versa. A sector is net lender of another when the difference between assets and liabilities transactions in relation to this sector is positive. This net lending is the result of combined developments in assets and liabilities in relation to the counterparty sector. For example, net financing of financial corporations to households + NPISH can result from an increase in loans granted by those entities to households + NPISH (increase in assets of the financial corporations in relation to households + NPISH) or a reduction of their deposits with financial corporations (reduction of liabilities of financial corporations in relation to households + NPISH). The width of the arrows is proportional to the magnitude of the net flow established between two sectors.

The analysis of the changes in the patterns of net inter-sector financing is based on 2007 (to obtain information on the situation before the global financial crisis), 2011 (beginning of the Economic and Financial Assistance Programme to Portugal - EFAP) and 2015 (first year after the end of the EFAP). Flows of funds for the periods under review are presented in Chart 13.

Chart 13 • Flow of funds

Unit: EUR billions



Institutional sectors:
NFC – Non-financial corporations
HH+NPISH - Households + NPISH
FC – Financial corporations
RW - Rest of the world
GG – General government

In **2007** the Portuguese economy's financing needs amounted to €15.1 billion, as it can be seen by the positive value of the lending capacity of the rest of the world, which was therefore, the lender of the resident sectors as a whole. However, each sector individually presented distinct values for financing needs and even lending capacity. The rest of the world financed mainly the general government and financial corporations, illustrated by the direction of the arrows, and the financial sector was playing its financial intermediation role, receiving funds from the rest of the world and, to a lesser extent, from the general government, channelling this financing to non-financial corporations and households + NPISH. It should be noted, however, that there was a clear asymmetry in magnitude between internal and external financing sources, as much of the funding originated in the rest of the world sector, through the acquisition of debt securities.

On the other hand, it is worth mentioning that the general government financing needs (€5.3 billion) were financed by households + NPISH and, mainly, by the rest of the world. Financing by non-residents was chiefly made through the net granting of loans (€3.5 billion) and the net acquisition of public debt securities (€3.1 billion).

In 2011 profound changes occurred in the inter-sectoral financial relationships, the following three aspects being highlighted:

- The financing needs of the Portuguese economy decreased compared to 2007 from €15.1 billion to €7.9 billion, with the contribution of all sectors with the exception of the general government. Indeed, the financing needs of non-financial corporations decreased from €13.6 billion to €6.8 billion, while financial corporations and households + NPISH increased their lending capacity from €2.6 billion and €1.2 billion to €7.3 billion and €4.6 billion respectively. In turn, the general government financing needs increased from €5.3 billion to €13.0 billion;
- In parallel with the increase in general government financing needs, the financial relationship between this sector and the rest of the world has changed. In addition to the significant net financing of the rest of the world to the general government, it was observed that the rest of the world ceased to finance the general government in the form of debt securities (amid difficult access by the latter to the international financial markets for placement of new public debt) and strengthened significantly financing through loans (following the beginning of the EFAP). Financial flows from international bodies replaced, therefore, external financing through the capital market recorded in previous years, which was interrupted as a result of the tensions in international financial markets. Financing from the rest of the world under the EFAP was later channelled to financial corporations. This reflects essentially the placement of funds unused under EFAP, as well as State support measures to financial institutions;
- Net flows from the financial sector to the rest of the world became quite significant, being associated to the process of reduction of this sector's exposure abroad, in particular through declining liabilities.

In 2015 the Portuguese economy started to show lending capacity (€3.0 billion), as a result of the behaviour of non-financial corporations (with a lending capacity of €2.5 billion against borrowing requirements of €6.8 billion in 2011) and the general government (reduction of the financing needs from €13.0 billion to €7.8 billion). The financial sector that in 2011 was financed by the general government – started to meet, to a large extent, the net borrowing requirements of this sector, in particular through the acquisition of public debt securities (net acquisition of these securities amounted to €9.9 billion over 2015, especially due to investments by Banco de Portugal). Finally, it should be noted that, contrary to developments since 2011, the general government recorded a net lending capacity in relation to the rest of the world, mainly as a result of the beginning of the repayment of loans granted by the IMF under the EFAP.

In sum, between 2007 and 2015, the pattern of the financial flows of the Portuguese economy changed significantly, altering the direction and the magnitude of the transactions among the various sectors, with the change in the relationship with the rest of the world being particularly noteworthy.

Acronyms and abbreviations

EFAP	Economic and Financial Assistance Programme
ESA 2010	European System of National and Regional Accounts 2010
F.1 / AF.1	Monetary gold and special drawing rights
F.2 / AF.2	Currency and deposits
F.3 / AF.3	Debt securities
F.4 / AF.4	Loans
F.5 / AF.5	Equity and investment fund shares or units
F.6 / AF.6	Insurance, pensions and standardised guarantee schemes
F.7 / AF.7	Financial derivatives and employee stock options
F.8 / AF.8	Other accounts receivable and payable
FC	Financial corporations
GG	General Government
IMF	International Monetary Fund
INE	Instituto Nacional de Estatística (Portuguese National Statistical Institute)
NFC	Non-financial corporations
NPISH	Non-profit institutions serving households
RW	Rest of the world

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Supplements to the Statistical Bulletin

1/98 | *Statistical information on non-monetary financial institutions, December 1998*

2/98 | *Foreign direct investment in Portugal: flows and stock statistics for the year 1996 and estimate on stocks for 1997, December 1998*

1/99 | *New presentation of balance of payments statistics, February/March 1999*

2/99 | *Statistical information on mutual funds, December 1999*

1/00 | *Portuguese direct investment abroad, December 2000* (only in Portuguese)

1/01 | *Statistical balance sheet and "Accounting balance sheet" of other monetary financial institutions, August 2001*

1/05 | *A new source for monetary and financial statistics: the Central Credit Register, April 2005*

2/05 | *National financial accounts for the Portuguese economy. Methodological notes and statistical results for 2000-2004, June 2005*

3/05 | *National financial accounts for the Portuguese economy. Statistics on financial assets and liabilities for 1999-2004, November 2005*

4/05 | *Seasonal adjustment of balance of payments statistics, November 2005*

5/05 | *Statistics on non-financial corporations from the Central Balance-Sheet Database, December 2005*

1/07 | *Papers presented by Banco de Portugal representatives at the 56th session of the International Statistical Institute, held in Lisbon 22 - 29 August 2007, August 2007*

1/08 | *Simplified reporting: Inclusion of the Simplified Corporate Information in the statistics on non-financial corporations from the Central Balance-Sheet Database, May 2008*

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2/11 | *Papers presented by Banco de Portugal representatives at the 58th World Statistics Congress of the International Statistical Institute, held in Dublin, Ireland, 21 - 26 August 2011, October 2011*

1/12 | *Quality management in the statistics of Banco de Portugal, January 2012* (only in Portuguese).

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1/13 | *Quality management in balance sheet statistics of monetary financial institutions, September 2013*

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2/15 | *Balance of Payments and International Investment Position Statistics – Methodological Notes*, *October 2015* (only in Portuguese)

1/16 | *Papers presented by the Statistics Department in national and international fora in 2014 and 2015. March 2016*

2/16 | *General government statistics*, *June 2016*

3/16 | *National financial accounts*, *October 2016*