

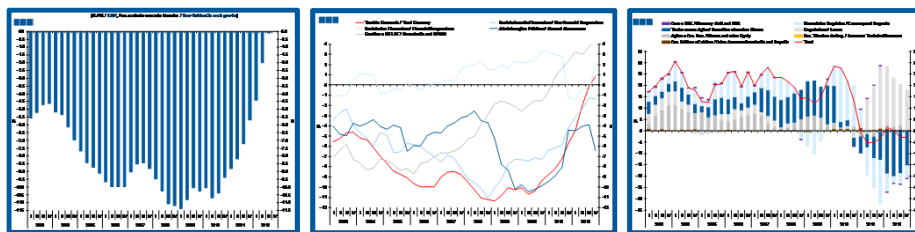
Estatísticas Temáticas de Conjuntura

Short-term Thematic Statistics

- Nº 2/2013 -

18 de Abril de 2013

April, 18, 2013



Contas Nacionais Trimestrais Financeiras por Setor Institucional *Quarterly Financial National Accounts by Institutional Sector*

- 4º Trimestre de 2012 -
- 4th Quarter, 2012 -

Fonte / *Source*: Banco de Portugal

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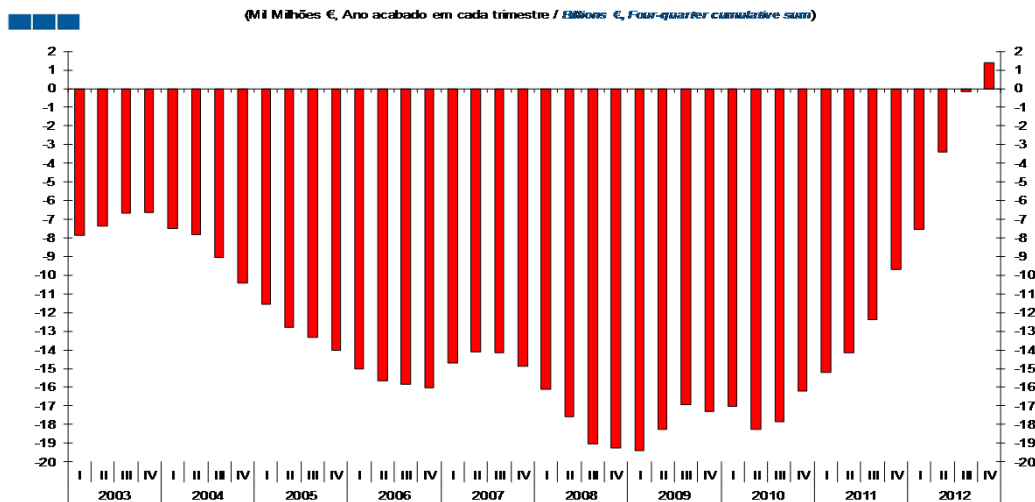
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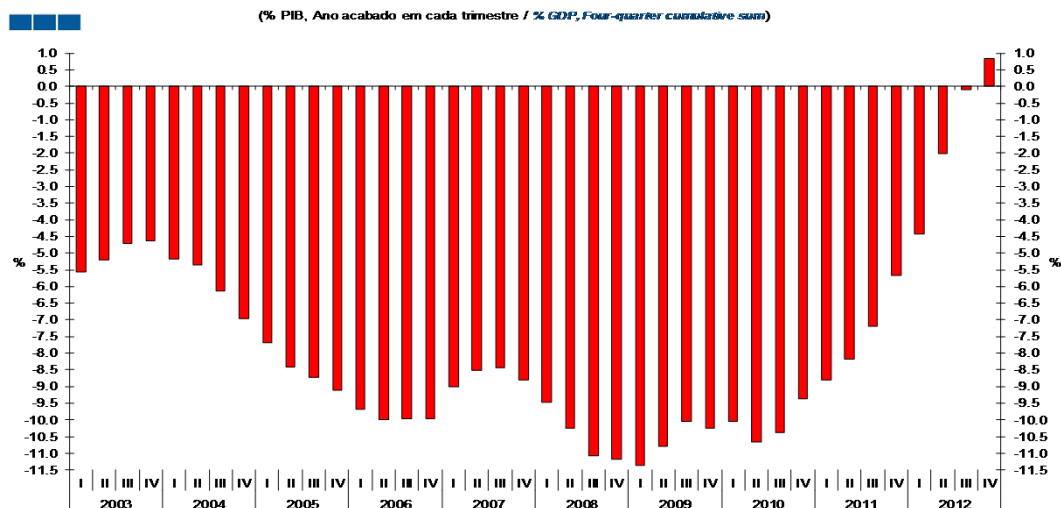
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph* 1.1.1.
Capacidade/Necessidade Líquida de Financiamento
Net Lending/Net Borrowing



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-16.1	-17.6	-19.1	-19.2	-19.4	-18.3	-16.9	-17.3	-17.0	-18.2	-17.9	-16.2	-15.2	-14.2	-12.4	-9.7	-7.6	-3.4	-0.2	1.4

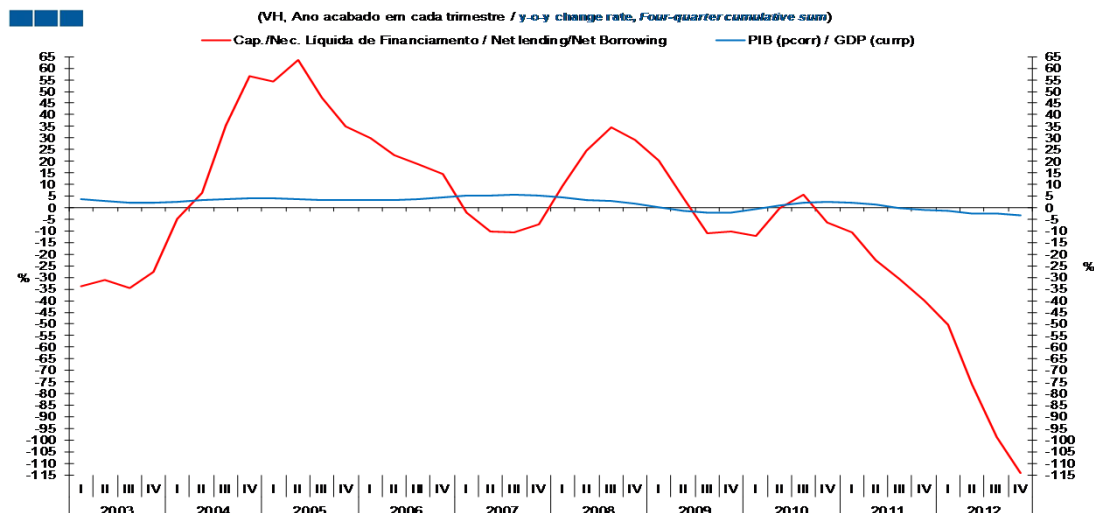
Gráfico / *Graph* 1.1.2.
Capacidade/Necessidade Líquida de Financiamento
Net Lending/Net Borrowing



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-9.5	-10.3	-11.1	-11.2	-11.4	-10.8	-10.0	-10.3	-10.0	-10.7	-10.4	-9.4	-8.8	-8.2	-7.2	-5.7	-4.4	-2.0	-0.1	0.8

1. Conta Financeira - Transações / *Financial Account - Transactions*
1.1. Economia Portuguesa / *Portuguese Economy*

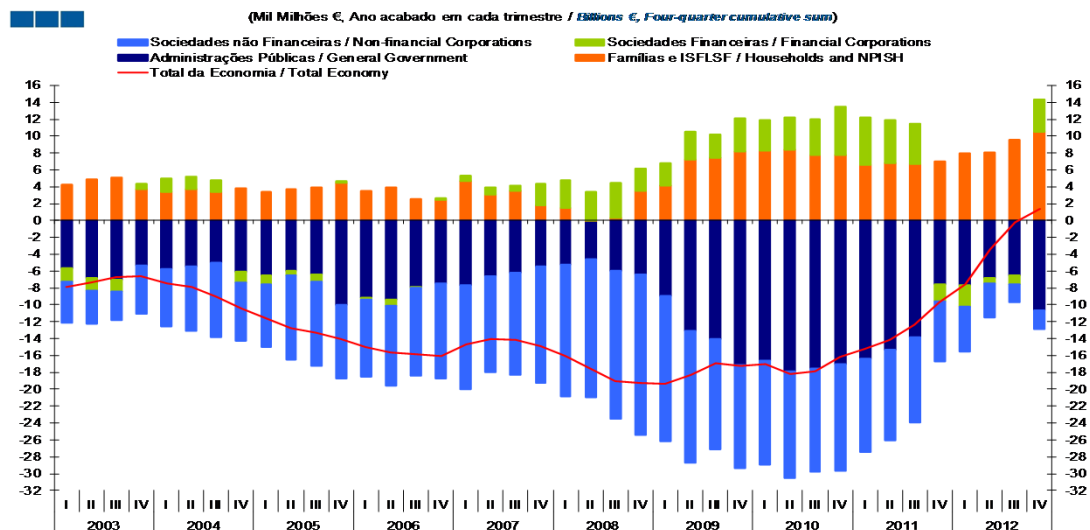
Gráfico / *Graph* 1.1.3.
Produto Interno Bruto e Capacidade/Necessidade Líquida de Financiamento
Gross Domestic Product and Net Lending/Net Borrowing



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	9.5	24.6	34.7	29.3	20.4	4.1	-11.1	-10.2	-12.3	-0.2	5.5	-6.3	-10.6	-22.4	-30.6	-40.1	-50.3	-76.0	-98.6	-114.2
PIB (pcorr) / GDP (currp)	4.3	3.5	2.8	1.6	0.3	-1.2	-2.1	-2.0	-0.7	1.0	2.2	2.6	2.1	1.2	-0.1	-1.0	-1.3	-2.4	-2.6	-3.3

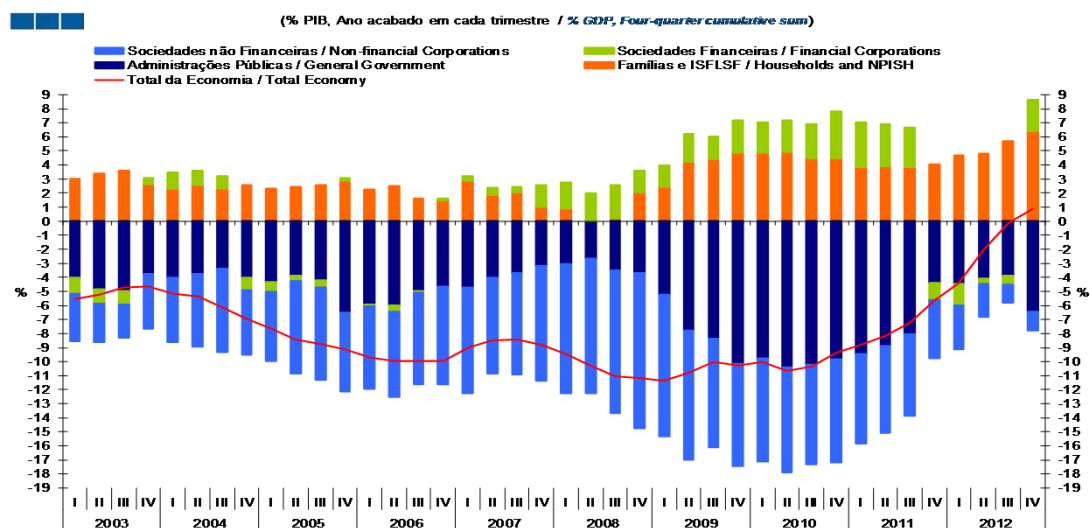
1. Conta Financeira - Transações / *Financial Account - Transactions* 1.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph* 1.1.4.
Capacidade/Necessidade Líquida de Financiamento por Setor Institucional
Net Lending/Net Borrowing by Institutional Sector



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Sociedades não Financeiras / <i>Non-financial Corporations</i>	-15.7	-16.4	-17.5	-19.0	-17.2	-15.6	-13.1	-12.2	-12.4	-12.7	-12.3	-12.6	-11.1	-10.7	-10.1	-7.0	-5.4	-4.0	-2.2	-2.3
Sociedades Financeiras / <i>Financial Corporations</i>	3.2	3.4	4.1	2.6	2.6	3.3	2.7	3.9	3.7	3.8	4.2	5.7	5.6	5.1	4.8	-2.1	-2.5	-0.6	-1.0	3.7
Administrações Públicas / <i>General Government</i>	-5.2	-4.4	-6.0	-6.4	-8.9	-13.1	-14.1	-17.1	-16.6	-17.8	-17.6	-17.0	-16.3	-15.4	-13.8	-7.5	-7.7	-6.9	-6.5	-10.6
Famílias e ISFLSF / <i>Households and NPISH</i>	1.5	-0.2	0.3	3.5	4.2	7.2	7.5	8.2	8.2	8.4	7.7	7.7	6.6	6.8	6.7	7.0	8.0	8.1	9.5	10.5
Total da Economia / <i>Total Economy</i>	-16.1	-17.6	-19.1	-19.2	-19.4	-18.3	-16.9	-17.3	-17.0	-18.2	-17.9	-16.2	-15.2	-14.2	-12.4	-9.7	-7.6	-3.4	-0.2	1.4

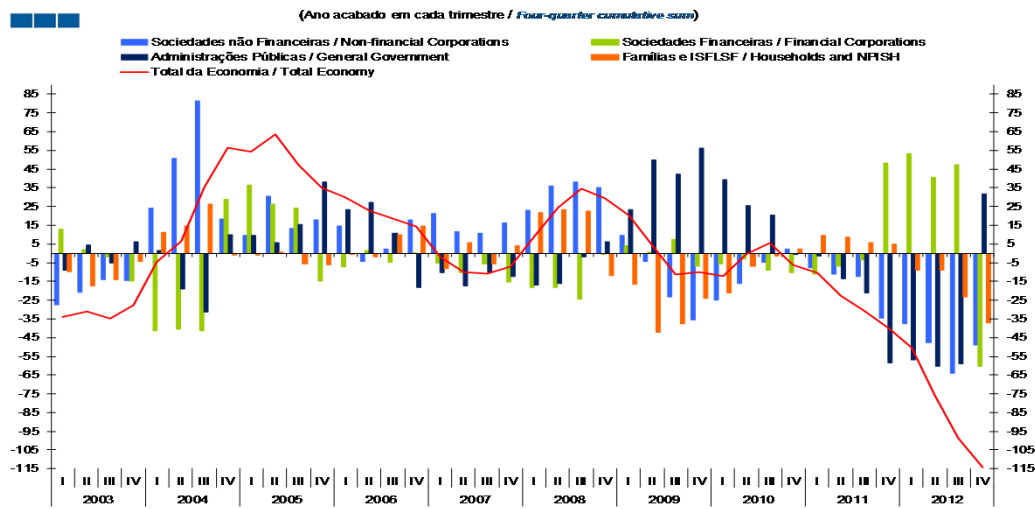
Gráfico / *Graph* 1.1.5.
Capacidade/Necessidade Líquida de Financiamento por Setor Institucional
Net Lending/Net Borrowing by Institutional Sector



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Sociedades não Financeiras / <i>Non-financial Corporations</i>	-9.2	-9.6	-10.2	-11.1	-10.1	-9.2	-7.7	-7.3	-7.3	-7.4	-7.1	-7.3	-6.4	-6.2	-5.9	-4.1	-3.1	-2.4	-1.3	-1.4
Sociedades Financeiras / <i>Financial Corporations</i>	1.9	2.0	2.4	1.5	1.5	1.9	1.6	2.3	2.2	2.2	2.5	3.3	3.2	2.9	2.8	-1.2	-1.5	-0.4	-0.6	2.3
Administrações Públicas / <i>General Government</i>	-3.0	-2.6	-3.5	-3.7	-5.2	-7.8	-8.4	-10.2	-9.8	-10.4	-10.2	-9.9	-9.4	-8.9	-8.0	-4.4	-4.5	-4.1	-3.9	-6.4
Famílias e ISFLSF / <i>Households and NPISH</i>	0.9	-0.1	0.2	2.1	2.4	4.3	4.4	4.8	4.9	4.9	4.5	4.5	3.8	3.9	3.9	4.1	4.7	4.8	5.7	6.4
Total da Economia / <i>Total Economy</i>	-9.5	-10.3	-11.1	-11.2	-11.4	-10.8	-10.0	-10.3	-10.0	-10.7	-10.4	-9.4	-8.8	-8.2	-7.2	-5.7	-4.4	-2.0	-0.1	0.8

1. Conta Financeira - Transações / *Financial Account - Transactions* 1.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph* 1.1.6.
Contributo (p.p) dos Set. Institucionais para a Var. Homóloga (%) da Nec. Líq. de Financiamento
Institutional Sectors Contribution to Net Borrowing



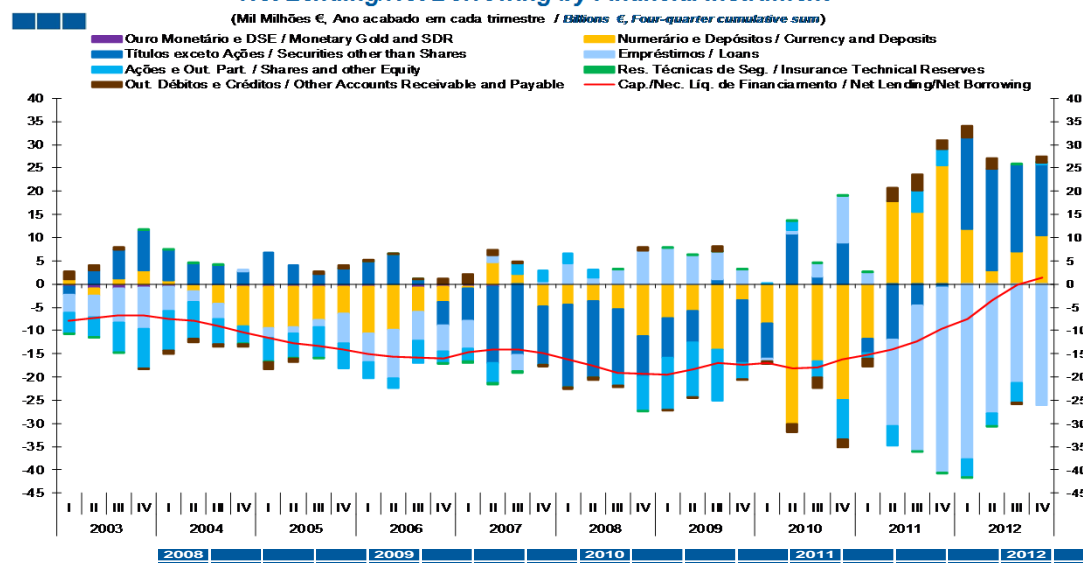
Nota / *Note*: Valores positivos, aumentos da NLF; Valores negativos, redução da NLF / *Positive values, increase in Net Borrowing; Negative values, decrease in Net Borrowing*

	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Sociedades não Financeiras / <i>Non-Financial Corporations</i>	23.0	35.8	38.3	35.0	9.6	-4.4	-23.2	-35.4	-25.0	-16.0	-4.7	2.3	-7.8	-10.9	-12.2	-34.5	-37.4	-47.5	-63.9	-48.9
Sociedades Financeiras / <i>Financial Corporations</i>	-18.3	-18.3	-24.3	0.0	3.9	0.8	7.3	-6.8	-5.6	-3.2	-8.9	-10.3	-11.0	-6.9	-3.3	48.2	53.2	40.5	47.4	-60.1
Administrações Públicas / <i>General Government</i>	-16.9	-16.1	-1.7	6.2	23.3	49.9	42.5	56.1	39.4	25.7	20.6	-0.7	-1.4	-13.5	-21.0	-58.7	-57.0	-60.1	-58.9	31.9
Famílias e ISFLSF / <i>Households and NPISH</i>	21.7	23.2	22.4	-11.8	-16.4	-42.2	-37.7	-24.1	-21.0	-6.7	-1.4	2.4	9.6	8.8	5.8	4.9	-9.1	-8.9	-23.2	-37.0
Total da Economia / <i>Total Economy</i>	9.5	24.6	34.7	29.3	20.4	4.1	-11.1	-10.2	-12.3	-0.2	5.5	-6.3	-10.6	-22.4	-30.6	-40.1	-50.3	-76.0	-98.6	-114.2

1. Conta Financeira - Transações / *Financial Account - Transactions*
1.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph 1.1.7.*

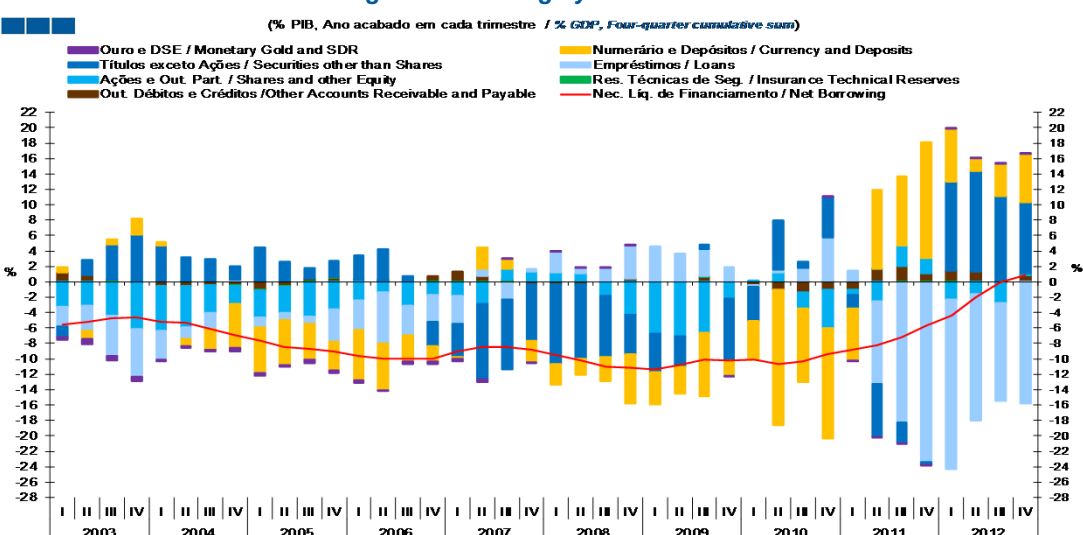
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	-4.4	-3.6	-5.4	-11.2	-7.2	-5.7	-14.1	-3.3	-8.4	-30.1	-16.5	-24.9	-11.7	17.8	15.5	25.6	11.8	2.9	7.1	10.5
Títulos exceto Ações / <i>Securities other than Shares</i>	-17.8	-16.5	-13.8	-8.8	-8.5	-6.9	1.1	-13.6	-7.6	10.9	1.5	9.0	-3.0	-11.9	-4.5	-0.7	19.7	21.9	18.6	15.2
Empréstimos / <i>Loans</i>	4.4	1.3	3.1	7.3	7.7	6.1	5.9	3.2	-0.5	0.7	3.0	10.0	2.5	-18.6	-31.4	-39.9	-37.6	-27.7	-21.2	-26.1
Ações e Out. Part. / <i>Shares and other Equity</i>	2.1	1.8	-2.7	-7.4	-11.4	-11.8	-11.0	-3.5	0.1	2.0	-3.5	-8.6	-1.2	-4.3	4.7	3.5	-4.0	-2.8	-4.4	0.4
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-0.4	-0.6	-0.3	0.8	-0.1	-0.1	1.1	-0.1	-0.6	-1.7	-2.4	-1.8	-1.8	2.8	3.5	1.9	2.5	2.3	-0.3	1.4
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-16.1	-17.6	-19.1	-19.2	-19.4	-18.3	-16.9	-17.3	-17.0	-18.2	-17.9	-16.2	-15.2	-14.2	-12.4	-9.7	-7.6	-3.4	-0.2	1.4

Gráfico / *Graph 1.1.8.*

Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument

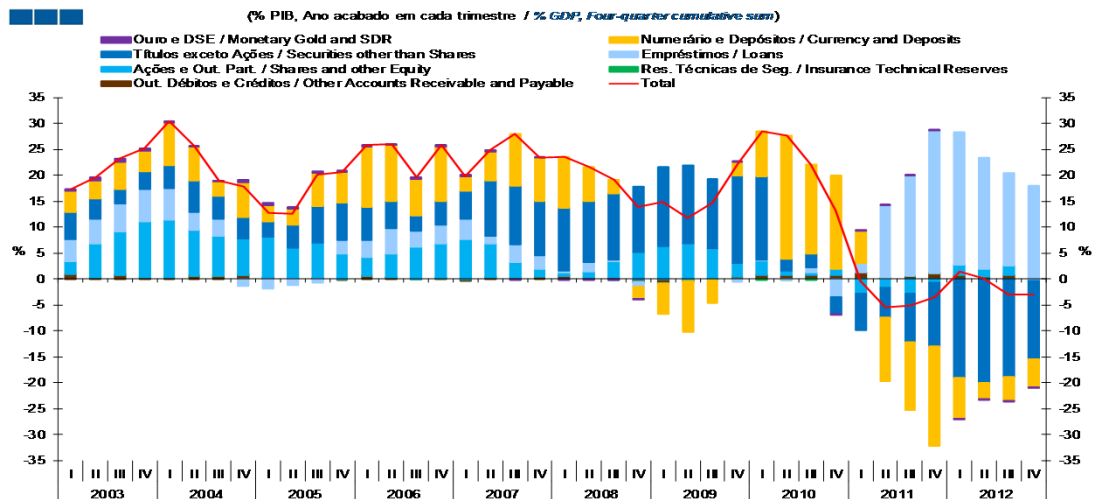


	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	-2.6	-2.1	-3.1	-6.5	-4.2	-3.4	-8.4	-2.0	-5.0	-17.6	-9.6	-14.4	-6.8	10.3	9.0	15.0	6.9	1.7	4.2	6.4
Títulos exceto Ações / <i>Securities other than Shares</i>	-10.5	-9.6	-8.0	-5.1	-5.0	-4.1	0.6	-8.1	-4.5	6.4	0.9	5.2	-1.8	-6.9	-2.6	-0.4	11.6	13.0	11.1	9.2
Empréstimos / <i>Loans</i>	2.6	0.8	1.8	4.2	4.5	3.6	3.5	1.9	-0.3	0.4	1.7	5.8	1.5	-10.7	-18.2	-23.3	-22.0	-16.4	-12.7	-15.8
Ações e Out. Part. / <i>Shares and other Equity</i>	1.3	1.1	-1.6	-4.3	-6.7	-7.0	-6.5	-2.1	0.1	1.2	-2.0	-5.0	-0.7	-2.5	2.7	2.0	-2.3	-1.6	-2.6	0.3
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-0.3	-0.4	-0.2	0.4	-0.1	-0.1	0.7	-0.1	-0.4	-1.0	-1.4	-1.0	-1.0	1.6	2.1	1.1	1.5	1.4	-0.2	0.8
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-9.5	-10.3	-11.1	-11.2	-11.4	-10.8	-10.0	-10.3	-10.0	-10.7	-10.4	-9.4	-8.8	-8.2	-7.2	-5.7	-4.4	-2.0	-0.1	0.8

1. Conta Financeira - Transações / Financial Account - Transactions

1.1. Economia Portuguesa / Portuguese Economy

Gráfico / Graph 1.1.9.
Variação de Passivos vis-à-vis com o Resto do Mundo
Liabilities Change vis-à-vis the Rest of the World

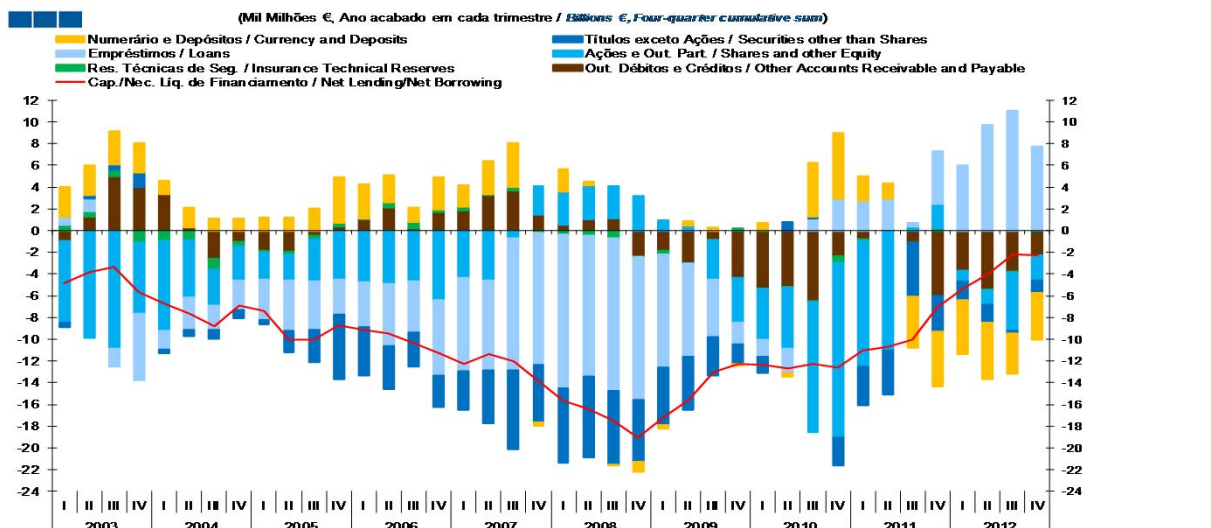


Nota / Note: Passivos da Economia Portuguesa vis-à-vis com o Resto do Mundo é igual aos activos da Conta do Resto do Mundo / Portuguese Economy Liabilities vis-à-vis the Rest of the World are equal to assets of the Rest of the World Account

	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Ouro Monetário e DSE / Monetary Gold and SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / Currency and Deposits	9.8	6.6	2.6	-2.4	-5.9	-9.8	-4.4	2.5	8.6	23.8	17.2	18.1	6.3	-12.2	-13.0	-19.2	-8.0	-3.1	-4.6	-5.5
Títulos exceto Ações / Securities other than Shares	12.0	11.7	12.9	12.5	15.2	15.0	13.4	16.9	16.1	2.3	2.5	-3.4	-7.1	-5.8	-9.4	-12.3	-19.0	-20.1	-18.9	-15.0
Empréstimos / Loans	0.3	1.9	0.3	-0.9	0.0	0.0	0.0	-0.5	0.2	-0.1	0.9	-3.4	1.8	14.0	19.3	27.5	25.6	21.5	17.8	18.0
Ações e Out. Part. / Shares and other Equity	0.8	1.2	3.0	5.3	6.4	6.8	5.9	2.7	2.7	0.9	0.5	1.2	-2.8	-1.7	-2.8	-0.7	1.9	1.5	1.9	-0.2
Res. Técnicas de Seg. / Insurance Technical Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. Débitos e Créditos / Other Accounts Receivable and Payable	0.5	0.2	0.3	-0.6	-0.9	-0.3	-0.2	0.4	0.9	0.8	0.8	0.7	1.3	0.2	0.7	1.1	0.8	0.4	0.7	-0.2
Cap./Nec. Liq. de Financiamento / Net Lending/Net Borrowing	23.5	21.5	19.1	13.9	14.8	11.7	14.6	22.1	28.4	27.6	22.0	13.2	-0.4	-5.4	-5.1	-3.5	1.4	0.2	-3.0	-2.9

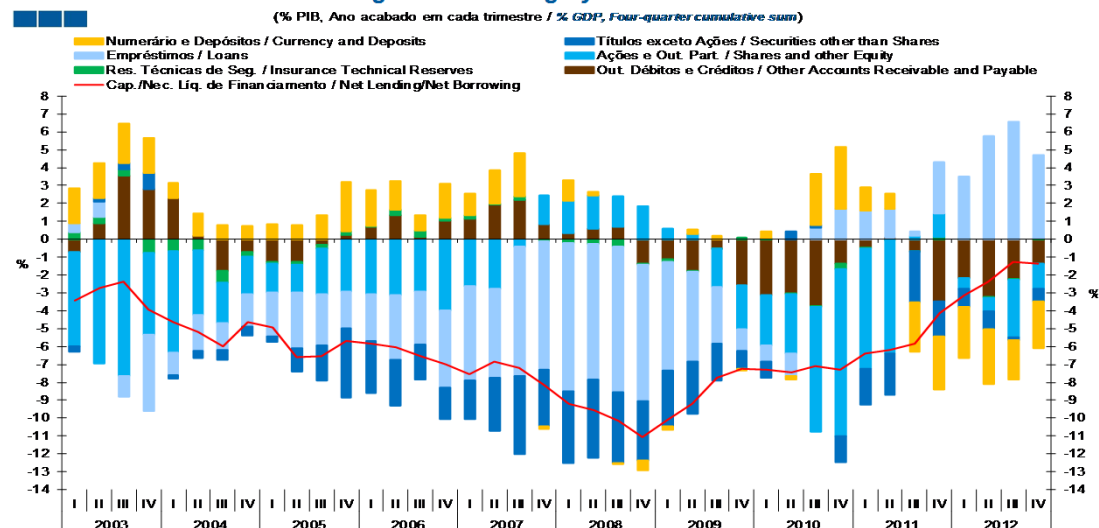
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.2. Sociedades não Financeiras / *Non-financial Corporations*

Gráfico / *Graph 1.2.1.*
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Numerário e Depósitos / <i>Currency and Deposits</i>	2.0	0.3	-0.1	-0.9	-0.4	0.4	0.3	-0.2	0.6	-0.3	5.0	6.0	2.2	1.4	-4.7	-5.1	-4.9	-5.2	-3.7	-4.3
Títulos exceto Ações / <i>Securities other than Shares</i>	-6.9	-7.4	-6.8	-5.7	-5.3	-4.9	-3.5	-1.8	-1.5	0.8	0.2	-2.6	-3.5	-4.0	-4.9	-3.3	-1.7	-1.7	-0.3	-1.2
Empréstimos / <i>Loans</i>	-14.1	-13.0	-14.0	-13.1	-10.4	-8.5	-5.3	-2.0	-1.6	-2.2	1.1	2.9	2.7	2.8	0.4	4.9	6.0	9.7	11.0	7.7
Ações e Out. Part. / <i>Shares and other Equity</i>	3.1	3.2	2.9	3.2	1.0	0.5	-3.7	-4.2	-4.7	-5.6	-12.0	-16.1	-11.6	-11.0	0.4	2.2	-1.0	-1.3	-5.3	-2.3
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-0.4	-0.5	-0.7	-0.1	-0.3	-0.1	0.0	0.2	0.1	-0.1	-0.1	-0.5	-0.2	-0.1	0.0	0.3	0.0	-0.1	-0.1	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	0.6	1.0	1.2	-2.4	-1.9	-3.0	-0.8	-4.3	-5.3	-5.2	-6.5	-2.4	-0.8	0.1	-1.1	-6.0	-3.7	-5.4	-3.8	-2.2
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-15.7	-16.4	-17.5	-19.0	-17.2	-15.6	-13.1	-12.2	-12.4	-12.7	-12.3	-12.6	-11.1	-10.7	-10.1	-7.0	-5.4	-4.0	-2.2	-2.3

Gráfico / *Graph 1.2.2.*
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument

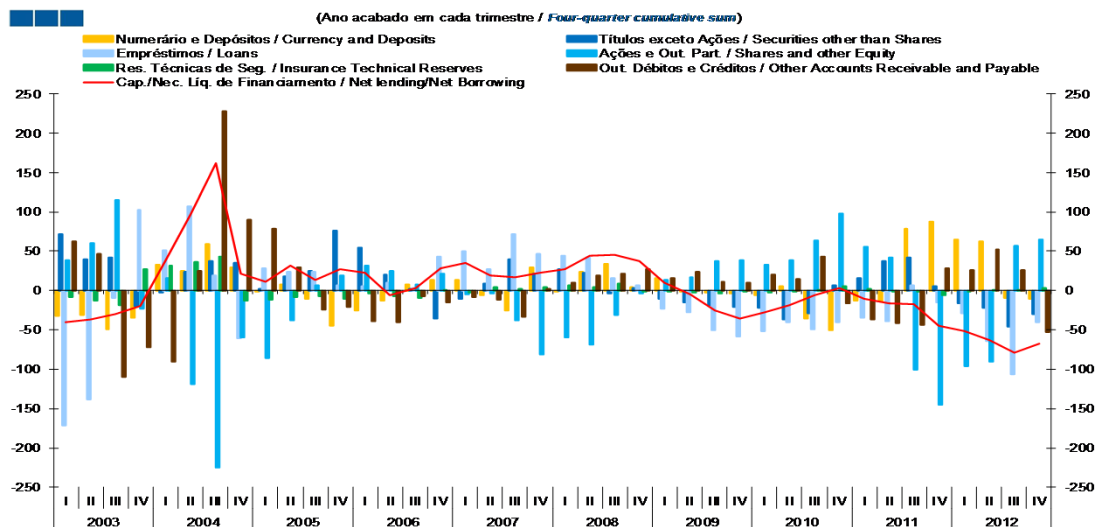


	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Numerário e Depósitos / <i>Currency and Deposits</i>	1.2	0.2	0.0	-0.5	-0.2	0.3	0.2	-0.1	0.4	-0.2	2.9	3.5	1.3	0.8	-2.7	-3.0	-2.9	-3.1	-2.2	-2.6
Títulos exceto Ações / <i>Securities other than Shares</i>	-4.0	-4.3	-3.9	-3.3	-3.1	-2.9	-2.1	-1.0	-0.9	0.4	0.1	-1.5	-2.0	-2.3	-2.9	-1.9	-1.0	-1.0	-0.2	-0.7
Empréstimos / <i>Loans</i>	-8.3	-7.6	-8.2	-7.6	-6.1	-5.0	-3.1	-1.2	-0.9	-1.3	0.6	1.7	1.6	1.6	0.2	2.9	3.5	5.7	6.6	4.7
Ações e Out. Part. / <i>Shares and other Equity</i>	1.8	1.8	1.7	1.8	0.6	0.3	-2.2	-2.5	-2.8	-3.3	-7.0	-9.3	-6.7	-6.4	0.2	1.3	-0.6	-0.8	-3.2	-1.4
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-0.2	-0.3	-0.4	0.0	-0.2	0.0	0.0	0.1	0.0	-0.1	-0.3	-0.1	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	0.3	0.6	0.7	-1.4	-1.1	-1.8	-0.5	-2.6	-3.1	-3.0	-3.7	-1.4	-0.5	0.1	-0.7	-3.5	-2.2	-3.2	-2.2	-1.3
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-9.2	-9.6	-10.2	-11.1	-10.1	-9.2	-7.7	-7.3	-7.3	-7.4	-7.1	-7.3	-6.4	-6.2	-5.9	-4.1	-3.1	-2.4	-1.3	-1.4

1. Conta Financeira - Transações / *Financial Account - Transactions*
1.2. Sociedades não Financeiras / *Non-financial Corporations*

Gráfico / *Graph* 1.2.3.

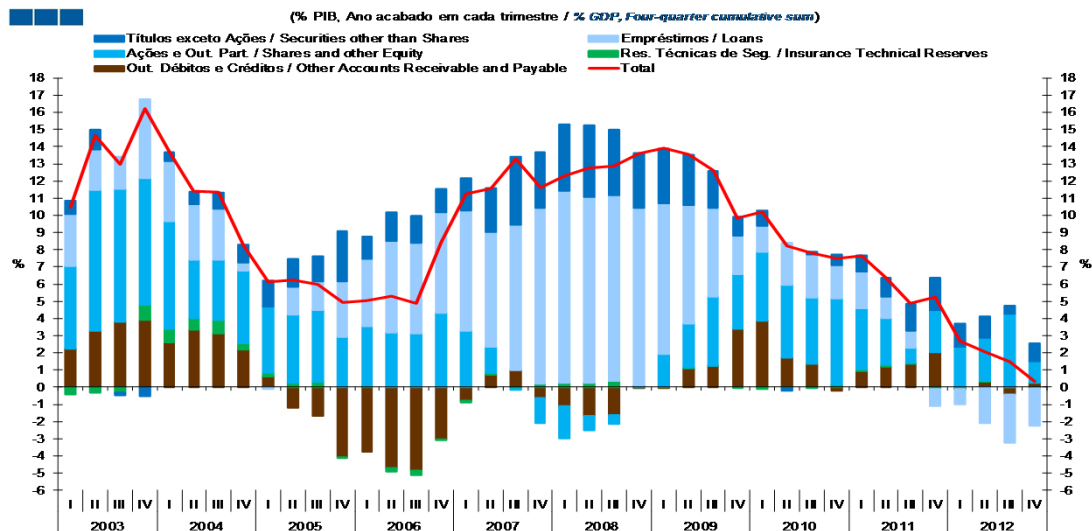
Contributo (p.p) dos Inst. Financeiros para a Var. Homóloga (%) da Nec. Líq. de Financiamento
Financial Instruments Contribution to Net Borrowing Annual Change



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Numerário e Depósitos / <i>Currency and Deposits</i>	-0.6	24.1	33.8	4.5	15.2	-0.6	-2.0	-3.9	-5.9	5.0	-35.9	-50.4	-12.9	-14.0	78.8	87.8	64.7	62.1	-9.5	-11.0
Títulos exceto Ações / <i>Securities other than Shares</i>	26.9	22.6	-4.2	3.3	-10.0	-15.4	-18.7	-20.9	-22.0	-36.3	-28.5	6.5	16.2	37.4	42.0	6.0	-16.0	-21.8	-46.4	-30.4
Empréstimos / <i>Loans</i>	44.7	41.8	16.1	6.9	-23.4	-27.3	-50.1	-58.4	-51.3	-40.5	-49.0	-40.3	-34.9	-39.6	6.1	-15.3	-29.3	-64.5	-106.0	-40.5
Ações e Out. Part. / <i>Shares and other Equity</i>	-60.1	-68.3	-30.5	-3.5	13.2	16.6	38.0	38.5	33.3	38.9	63.6	97.6	55.4	42.4	-100.7	-145.0	-95.9	-90.9	56.5	64.4
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	6.2	4.7	8.7	-1.1	-0.7	-2.3	-3.9	-1.3	-2.0	0.0	0.6	5.8	1.9	-0.1	-0.7	-6.1	-1.4	0.2	0.8	3.2
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	10.3	19.6	21.1	27.5	15.6	24.3	11.3	10.3	19.8	14.1	43.1	-15.9	-36.4	-41.8	-43.3	28.5	26.5	52.1	25.9	-53.2
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	27.5	44.6	44.9	37.6	9.9	-4.7	-25.3	-35.8	-28.2	-18.8	-6.1	3.3	-10.7	-15.7	-17.8	-44.2	-51.5	-62.9	-78.6	-67.4

1. Conta Financeira - Transações / *Financial Account - Transactions*
1.2. Sociedades não Financeiras / *Non-financial Corporations*

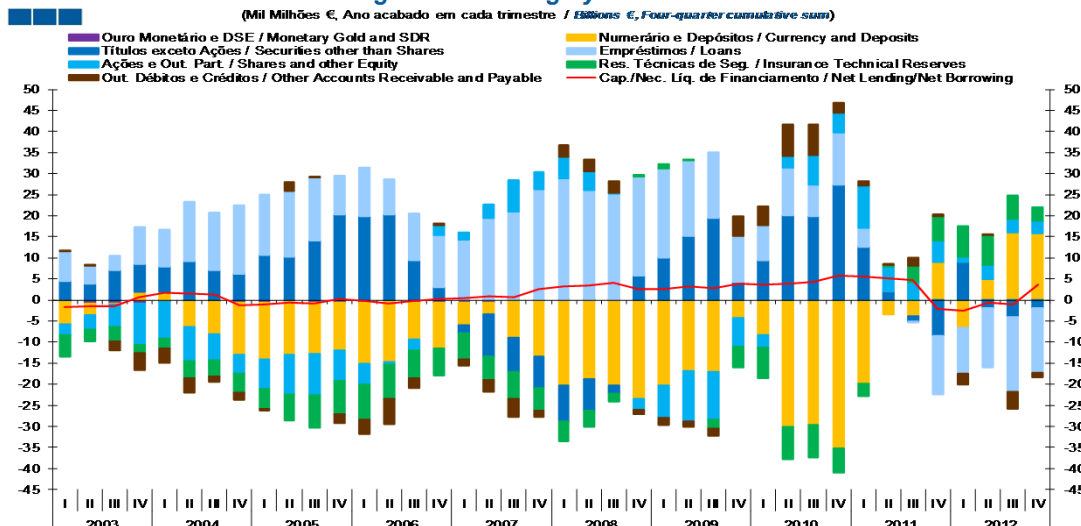
Gráfico / *Graph* 1.2.4.
Variação de Passivos / *Liabilities Change*
Liabilities Change



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Títulos exceto Ações / Securities other than Shares	3.9	4.2	3.8	3.2	3.2	2.9	2.2	1.1	0.9	-0.1	0.1	0.6	0.9	1.1	1.6	1.9	1.4	1.2	0.4	1.0
Empréstimos / Loans	11.2	10.8	10.8	10.3	8.8	6.9	5.1	2.2	1.5	2.4	2.5	1.9	2.2	1.3	1.0	-1.0	-0.9	-2.1	-2.8	-2.2
Ações e Out. Part. / Shares and other Equity	-1.9	-0.9	-0.5	0.1	1.9	2.6	4.0	3.2	4.0	4.2	3.9	5.0	3.6	2.7	0.9	2.4	2.3	2.5	4.3	1.3
Res. Técnicas de Seg. / Insurance Technical Reserves	0.3	0.3	0.4	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.2	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	-0.1
Out. Débitos e Créditos / Other Accounts Receivable and Payable	-1.1	-1.7	-1.6	0.0	0.0	1.1	1.3	3.4	3.9	1.7	1.4	-0.2	1.0	1.2	1.4	2.0	-0.1	0.3	-0.4	0.3
Total	12.3	12.7	12.9	13.6	13.9	13.5	12.6	9.9	10.2	8.2	7.8	7.5	7.7	6.4	4.9	5.3	2.7	2.0	1.5	0.3

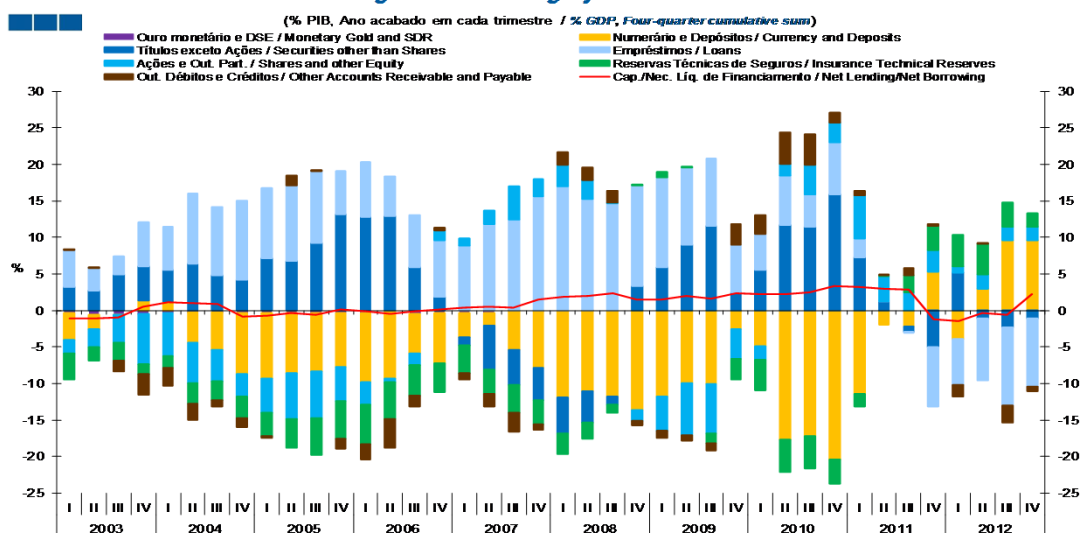
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.3. Sociedades Financeiras / *Financial Corporations*

Gráfico / *Graph 1.3.1.*
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



	2008		2009		2010		2011		2012	
	I	II	III	IV	I	II	III	IV	I	II
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	-20.3	-18.8	-20.3	-23.4	-20.2	-16.9	-17.0	-4.3	-8.2	-30.2
Títulos exceto Ações / <i>Securities other than Shares</i>	-8.4	-7.4	-1.9	5.7	10.1	15.1	19.5	4.2	9.4	20.1
Empréstimos / <i>Loans</i>	28.9	26.1	25.3	23.7	21.1	18.0	15.5	10.9	8.3	11.4
Ações e Out. Part. / <i>Shares and other Equity</i>	5.2	4.5	0.1	-2.6	-7.9	-11.9	-11.3	-6.8	-3.1	2.7
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-4.8	-3.8	-1.8	0.3	1.2	0.2	-2.3	-4.8	-7.1	-7.7
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	2.8	2.8	2.7	-1.1	-1.7	-1.3	-1.7	4.7	4.5	7.5
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	3.2	3.4	4.1	2.6	2.6	3.3	2.7	3.9	3.7	3.8

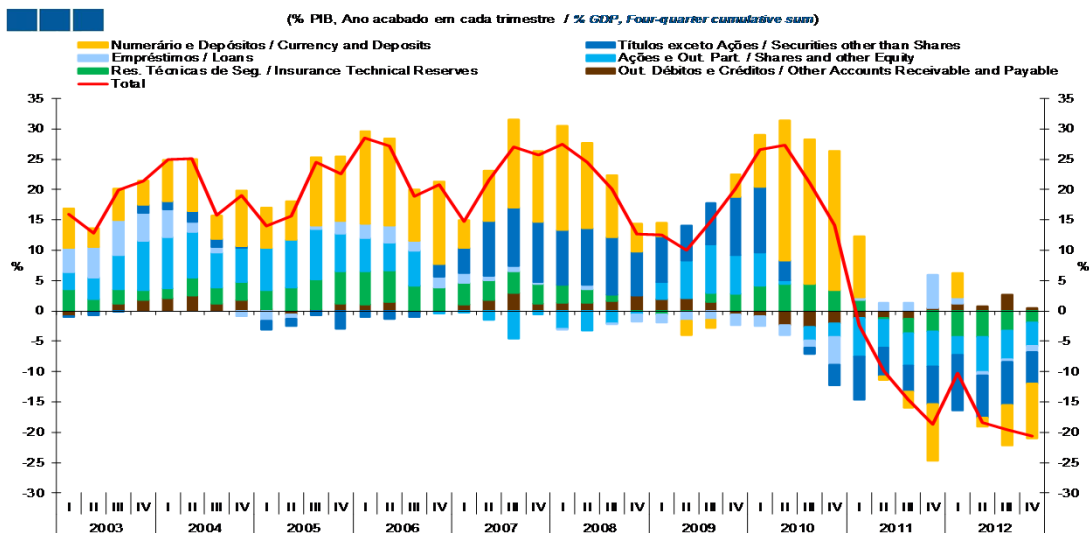
Gráfico / *Graph 1.3.2.*
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



	2008		2009		2010		2011		2012	
	I	II	III	IV	I	II	III	IV	I	II
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	-11.9	-11.0	-11.8	-13.6	-11.8	-10.0	-10.1	-2.5	-4.9	-17.7
Títulos exceto Ações / <i>Securities other than Shares</i>	-4.9	-4.3	-1.1	3.3	5.9	8.9	11.6	2.5	5.6	11.8
Empréstimos / <i>Loans</i>	16.9	15.2	14.7	13.8	12.3	10.6	9.2	6.5	4.9	6.7
Ações e Out. Part. / <i>Shares and other Equity</i>	3.0	2.6	0.1	-1.5	-4.6	-7.0	-6.7	-4.0	-1.8	1.6
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-2.8	-2.2	-1.0	0.2	0.7	0.1	-1.3	-2.8	-4.2	-4.5
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	1.6	1.6	1.6	-0.6	-1.0	-0.8	-1.0	2.8	2.6	4.4
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	1.9	2.0	2.4	1.5	1.5	1.9	1.6	2.3	2.2	2.2

1. Conta Financeira - Transações / *Financial Account - Transactions*
1.3. Sociedades Financeiras / *Financial Corporations*

Gráfico / *Graph* 1.3.3.
Variação de Passivos / *Liabilities Change*
Liabilities Change



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Numerário e Depósitos / Currency and Deposits	17.2	14.1	10.3	4.6	2.2	-2.4	-1.4	3.6	8.5	23.1	23.8	23.0	10.1	-0.6	-2.6	-9.3	4.1	-1.4	-6.7	-9.0
Títulos exceto Ações / Securities other than Shares	9.0	9.3	9.4	7.3	7.6	5.8	6.8	9.7	10.8	3.2	-1.1	-3.5	-7.1	-4.7	-4.3	-6.1	-9.2	-7.0	-7.0	-5.1
Empréstimos / Loans	-0.1	0.7	-0.3	-1.2	-1.3	-1.6	-1.5	-1.7	-1.5	-1.6	-1.2	-4.6	0.5	1.4	1.3	5.4	0.9	-0.6	-0.4	-1.1
Ações e Out. Part. / Shares and other Equity	-2.9	-3.3	-2.0	-0.4	2.7	6.2	8.0	6.2	5.5	0.6	-2.3	-2.2	-6.3	-4.6	-5.3	-5.9	-2.9	-5.8	-4.7	-3.8
Res. Técnicas de Seg. / Insurance Technical Reserves	2.8	2.2	1.0	-0.2	-0.6	-0.1	1.4	2.9	4.2	4.5	4.5	3.4	1.7	-0.2	-2.4	-3.3	-4.3	-4.2	-3.3	-1.9
Out. Débitos e Créditos / Other Accounts Receivable and Payable	1.4	1.3	1.6	2.5	2.0	2.1	1.5	-0.6	-0.9	-2.4	-2.6	-2.1	-1.2	-1.2	-1.3	0.5	1.2	0.7	2.6	0.4
Total	27.4	24.4	20.1	12.7	12.5	10.0	14.9	20.1	26.5	27.3	21.1	14.1	-2.4	-10.0	-14.6	-18.8	-10.3	-18.4	-19.5	-20.6

1. Conta Financeira - Transações / *Financial Account - Transactions*
1.4. Administrações Públicas / *General Government*

Gráfico / *Graph* 1.4.1.
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument

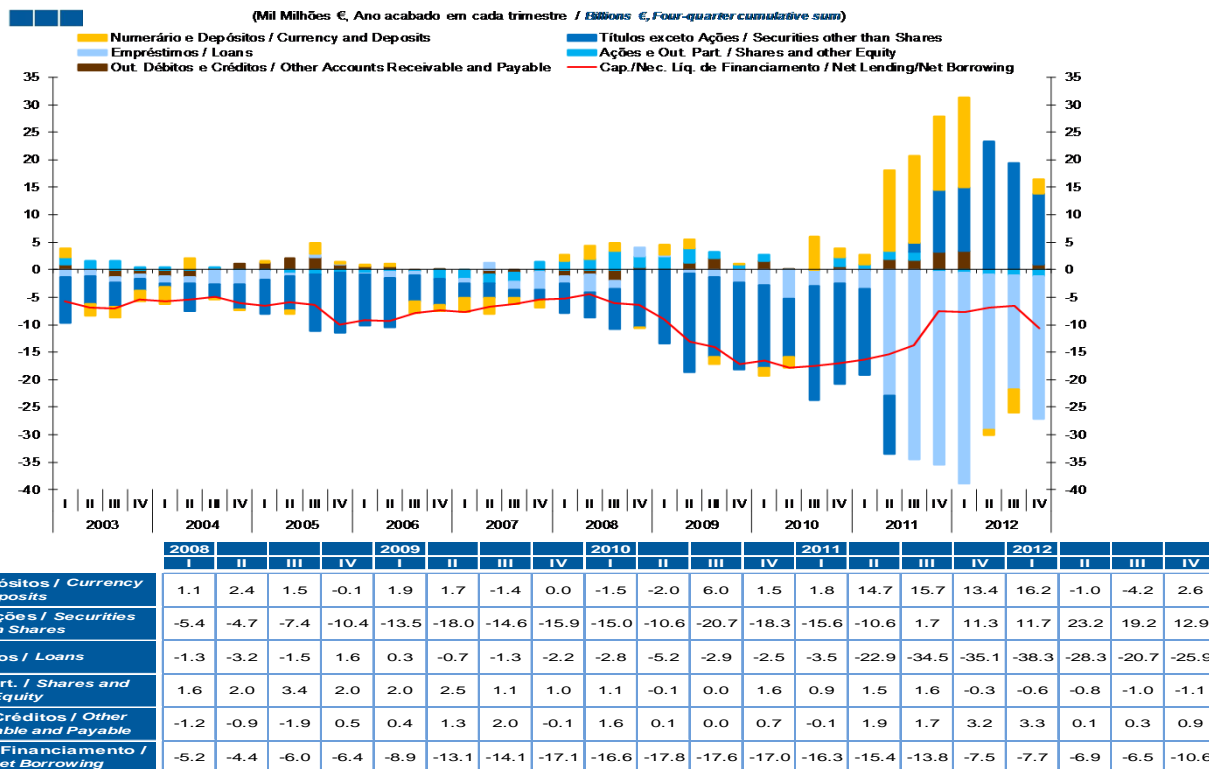
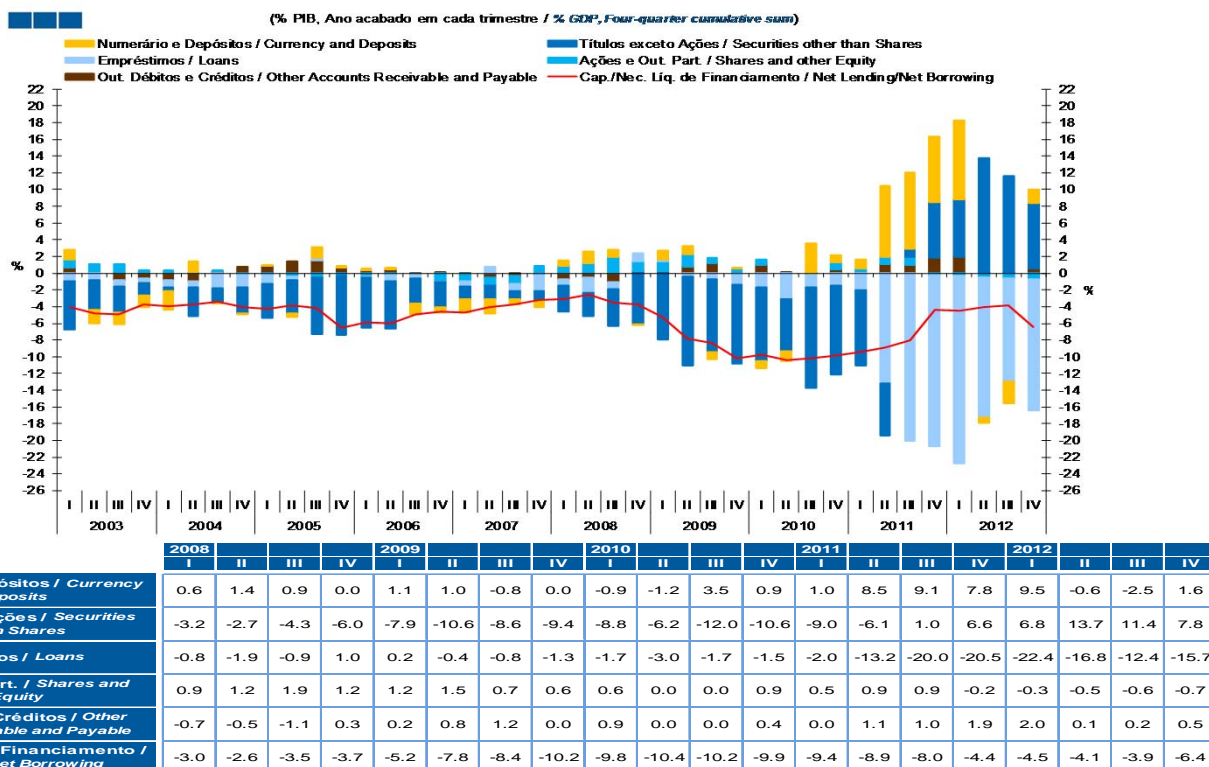


Gráfico / *Graph* 1.4.2.
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



1. Conta Financeira - Transações / Financial Account - Transactions

1.4. Administrações Públicas / General Government

Gráfico / Graph 1.4.3.
Variação de Passivos
Liabilities Change

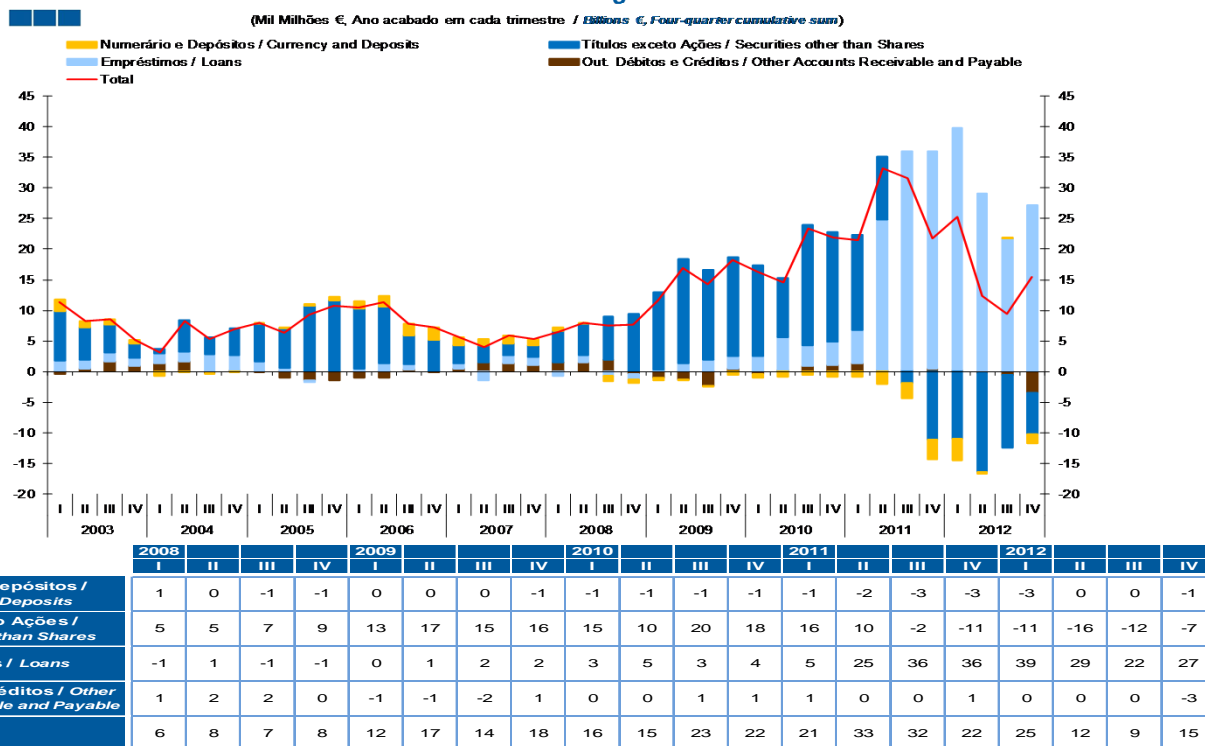
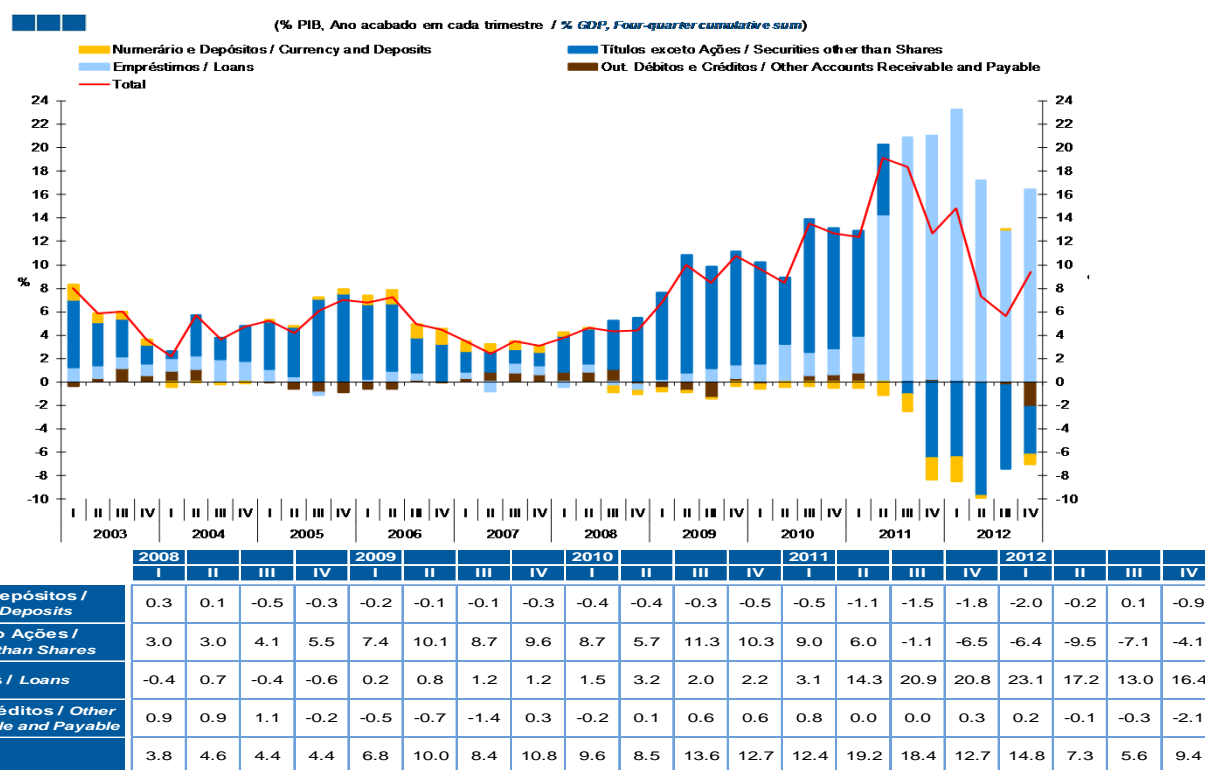
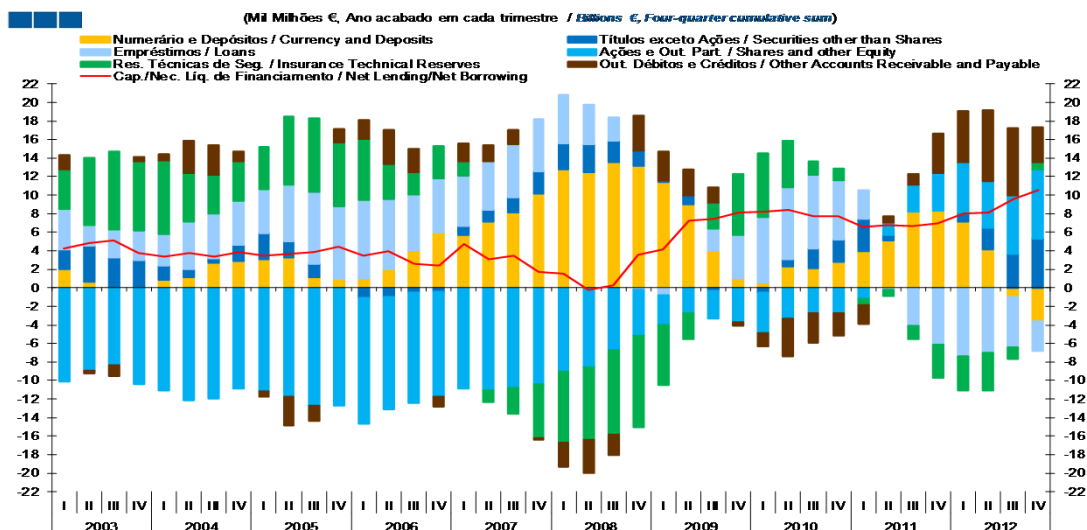


Gráfico / Graph 1.4.4.
Variação de Passivos
Liabilities Change



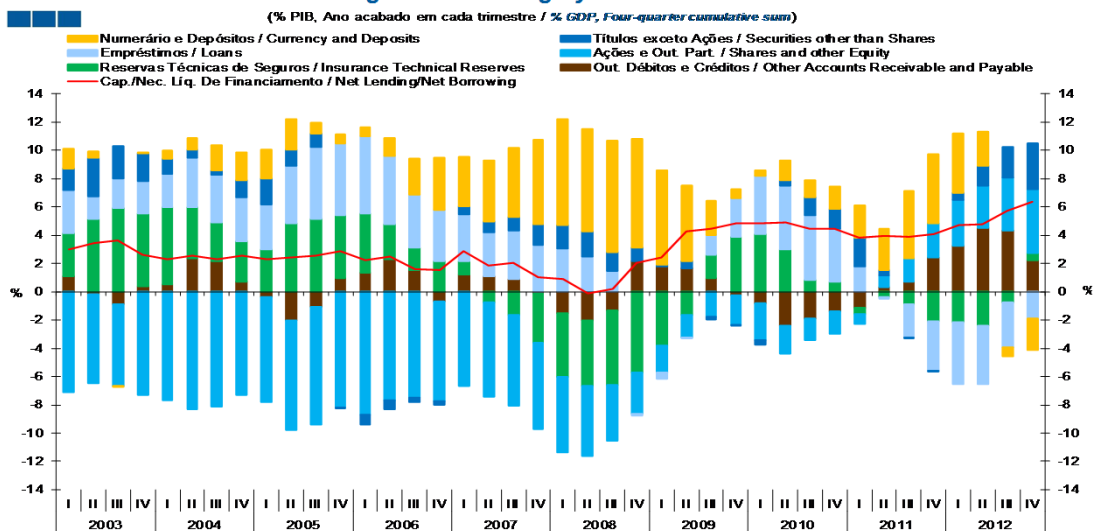
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.5. Famílias + ISFLSF / *Households + NPISH*

Gráfico / *Graph 1.5.1.*
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Numerário e Depósitos / <i>Currency and Deposits</i>	12.8	12.4	13.5	13.2	11.4	9.0	4.0	1.1	0.6	2.3	2.1	2.8	4.0	5.1	8.2	8.3	7.1	4.1	-1.0	-3.6
Títulos exceto Ações / <i>Securities other than Shares</i>	2.8	3.0	2.3	1.7	0.1	0.9	-0.3	-0.1	-0.5	0.7	2.2	2.4	3.5	0.6	0.0	-0.1	0.9	2.3	3.6	5.3
Empréstimos / <i>Loans</i>	5.2	4.3	2.5	-0.2	-0.8	0.0	2.3	4.7	7.0	7.8	7.9	6.4	3.1	-0.3	-4.1	-6.0	-7.4	-7.0	-5.4	-3.1
Ações e Out. Part. / <i>Shares and other Equity</i>	-9.0	-8.6	-6.7	-5.0	-3.2	-2.7	-3.0	-3.6	-4.4	-3.3	-2.7	-2.7	-1.2	1.4	2.9	4.1	5.5	5.0	6.3	7.5
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-7.7	-7.8	-9.1	-9.9	-6.5	-2.8	2.8	6.5	6.9	5.1	1.5	1.2	-0.7	-0.6	-1.5	-3.6	-3.7	-4.0	-1.2	0.8
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-2.6	-3.5	-2.3	3.7	3.1	2.8	1.6	-0.4	-1.4	-4.1	-3.2	-2.4	-2.0	0.6	1.2	4.2	5.6	7.6	7.3	3.7
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	1.5	-0.2	0.3	3.5	4.2	7.2	7.5	8.2	8.2	8.4	7.7	7.7	6.6	6.8	6.7	7.0	8.0	8.1	9.5	10.5

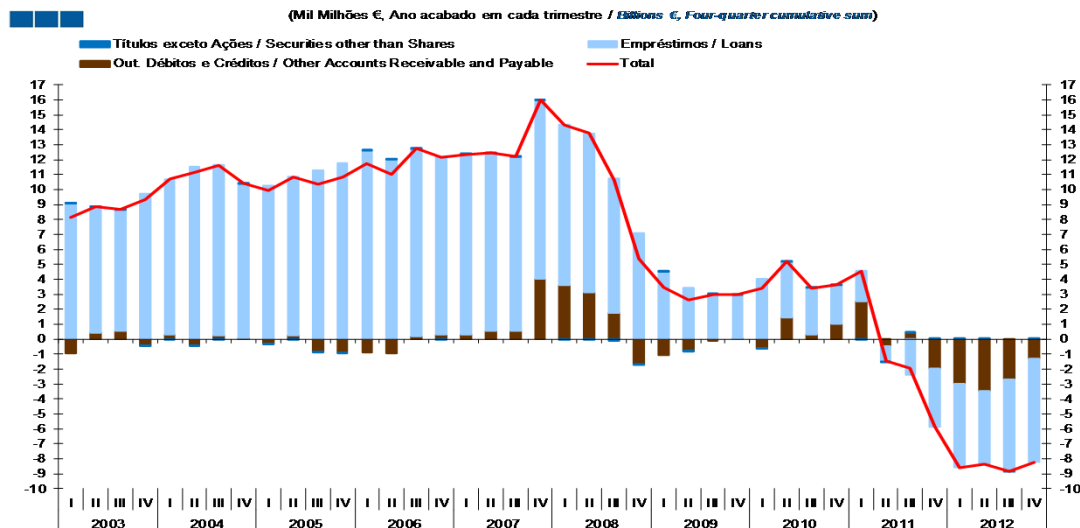
Gráfico / *Graph 1.5.2.*
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Numerário e Depósitos / <i>Currency and Deposits</i>	7.5	7.3	7.9	7.6	6.7	5.3	2.4	0.6	0.4	1.4	1.2	1.6	2.3	2.9	4.8	4.9	4.2	2.5	-0.6	-2.2
Títulos exceto Ações / <i>Securities other than Shares</i>	1.7	1.8	1.4	1.0	0.1	0.5	-0.2	-0.1	-0.3	0.4	1.3	1.4	2.0	0.3	0.0	-0.1	0.5	1.4	2.2	3.2
Empréstimos / <i>Loans</i>	3.1	2.5	1.5	-0.1	-0.5	0.0	1.4	2.8	4.2	4.5	4.6	3.7	1.8	-0.1	-2.4	-3.5	-4.3	-4.2	-3.2	-1.9
Ações e Out. Part. / <i>Shares and other Equity</i>	-5.3	-5.0	-3.9	-2.9	-1.9	-1.6	-1.8	-2.1	-2.6	-2.0	-1.6	-1.6	-0.7	0.8	1.7	2.4	3.2	3.0	3.7	4.5
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-4.5	-4.6	-5.3	-5.7	-3.8	-1.7	1.7	3.9	4.1	3.0	0.9	0.7	-0.4	-0.4	-0.9	-2.1	-2.2	-2.4	-0.7	0.5
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-1.5	-2.1	-1.3	2.2	1.8	1.7	0.9	-0.2	-0.8	-2.4	-1.9	-1.4	-1.2	0.3	0.7	2.5	3.3	4.5	4.3	2.3
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	0.9	-0.1	0.2	2.1	2.4	4.3	4.4	4.8	4.9	4.9	4.5	4.5	3.8	3.9	3.9	4.1	4.7	4.8	5.7	6.4

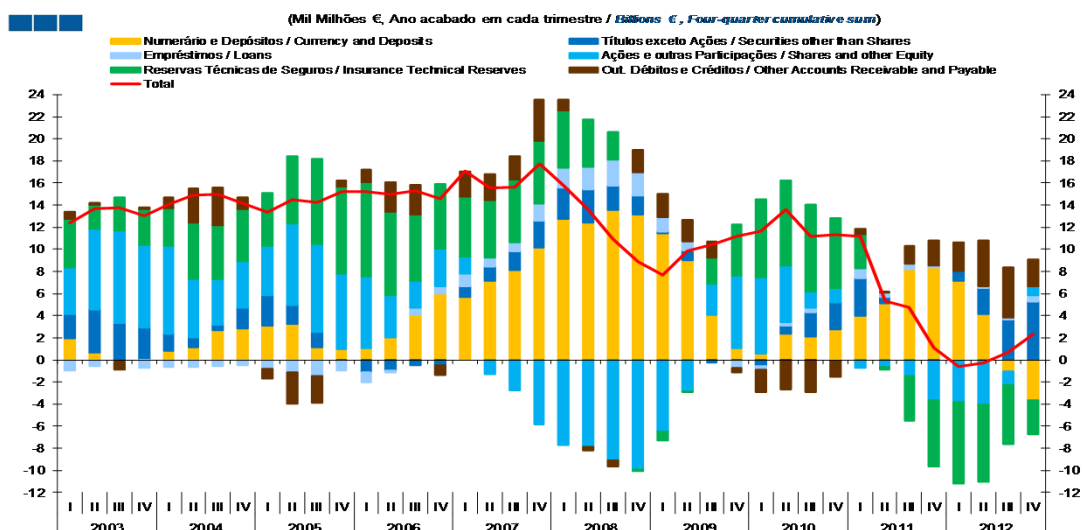
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.5. Famílias + ISFLSF / *Households + NPISH*

Gráfico / *Graph* 1.5.3.
Variação de Passivos
Liabilities Change



	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Títulos exceto Ações / <i>Securities other than Shares</i>	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Empréstimos / <i>Loans</i>	10.7	10.6	9.0	7.1	4.5	3.4	3.0	3.0	4.0	3.7	3.1	2.6	2.1	-1.0	-2.4	-3.9	-5.6	-4.9	-6.1	-6.9
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	3.6	3.2	1.7	-1.7	-1.1	-0.8	-0.1	0.0	-0.6	1.4	0.3	1.0	2.5	-0.5	0.4	-2.0	-3.0	-3.5	-2.7	-1.3
Total	14.3	13.8	10.6	5.4	3.5	2.6	3.0	3.0	3.4	5.2	3.4	3.6	4.6	-1.5	-1.9	-5.8	-8.6	-8.3	-8.8	-8.2

Gráfico / *Graph* 1.5.4.
Variação de Ativos
Assets Change

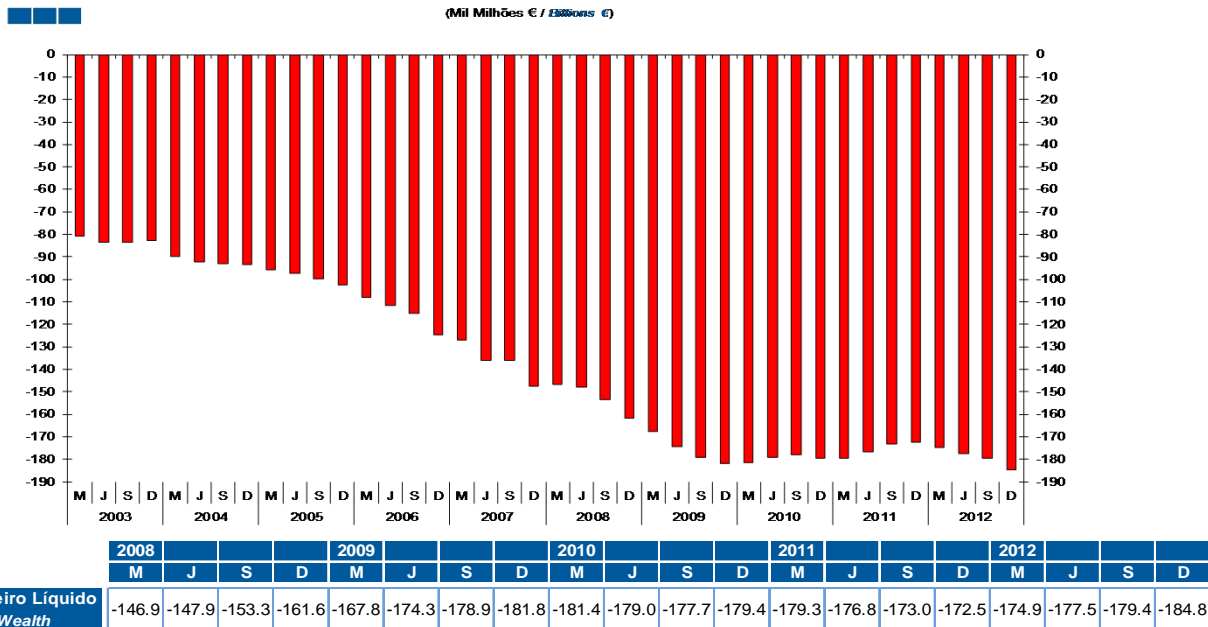


	2008				2009				2010				2011				2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Numerário e Depósitos / <i>Currency and Deposits</i>	12.8	12.4	13.5	13.2	11.4	9.0	4.0	1.1	0.6	2.3	2.1	2.8	4.0	5.1	8.2	8.3	7.1	4.1	-1.0	-3.6
Títulos exceto Ações / <i>Securities other than Shares</i>	2.8	3.0	2.2	1.7	0.1	0.9	-0.3	-0.1	-0.5	0.7	2.2	2.4	3.5	0.6	0.0	-0.1	0.9	2.3	3.6	5.3
Empréstimos / <i>Loans</i>	1.7	2.0	2.3	2.1	1.3	0.8	0.0	-0.6	-0.4	0.4	0.4	-0.1	0.9	0.4	0.5	0.2	-0.1	0.2	0.2	0.6
Ações e Out. Part. / <i>Shares and other Equity</i>	-7.7	-7.8	-9.1	-9.9	-6.5	-2.8	2.8	6.5	6.9	5.1	1.5	1.2	-0.7	-0.6	-1.5	-3.6	-3.7	-4.0	-1.2	0.8
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	5.2	4.3	2.5	-0.2	-0.8	0.0	2.3	4.7	7.0	7.8	7.9	6.4	3.1	-0.3	-4.1	-6.0	-7.4	-7.0	-5.4	-3.1
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	1.0	-0.4	-0.6	2.0	2.1	2.0	1.5	-0.4	-2.0	-2.6	-2.9	-1.4	0.5	0.1	1.6	2.2	2.6	4.1	4.6	2.4
Total	15.8	13.6	10.9	8.9	7.6	9.8	10.5	11.1	11.7	13.6	11.1	11.4	11.2	5.3	4.7	1.1	-0.6	-0.3	0.7	2.3

2. Patrimónios Financeiros / *Financial Assets and Liabilities* 2.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph* 2.1.1.
Património Financeiro Líquido
Net Financial Wealth

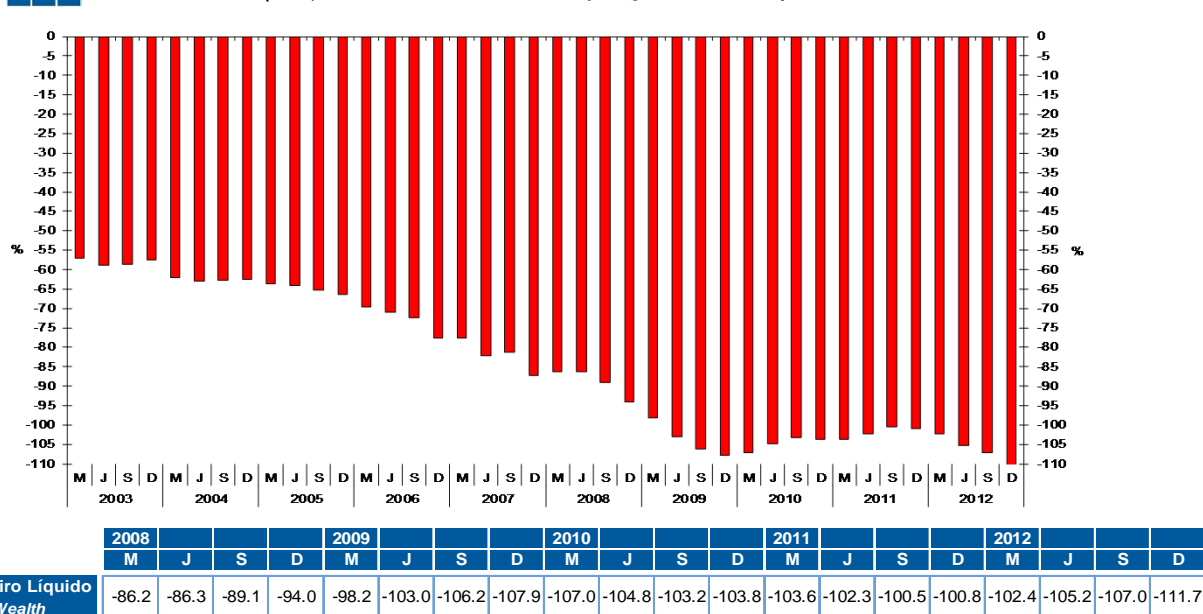
(Mil Milhões € / *Billions €*)



Património Financeiro Líquido
Net Financial Wealth

Gráfico / *Graph* 2.1.2.
Património Financeiro Líquido
Net Financial Wealth

(% PIB, Ano acabado em cada trimestre / *% GDP, Four-quarter cumulated sum*)



Património Financeiro Líquido
Net Financial Wealth

Nota: Património Financeiro Líquido = Ativos Financeiros - Passivos Financeiros
Total da Economia (S.1)

Note: *Net Financial Wealth = Financial Assets - Financial Liabilities*
Total Economy (S.1)

2. Patrimónios Financeiros / *Financial Assets and Liabilities* 2.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph* 2.1.3.
Património Financeiro Líquido por Setor Institucional
Net Financial Wealth by Institutional Sector

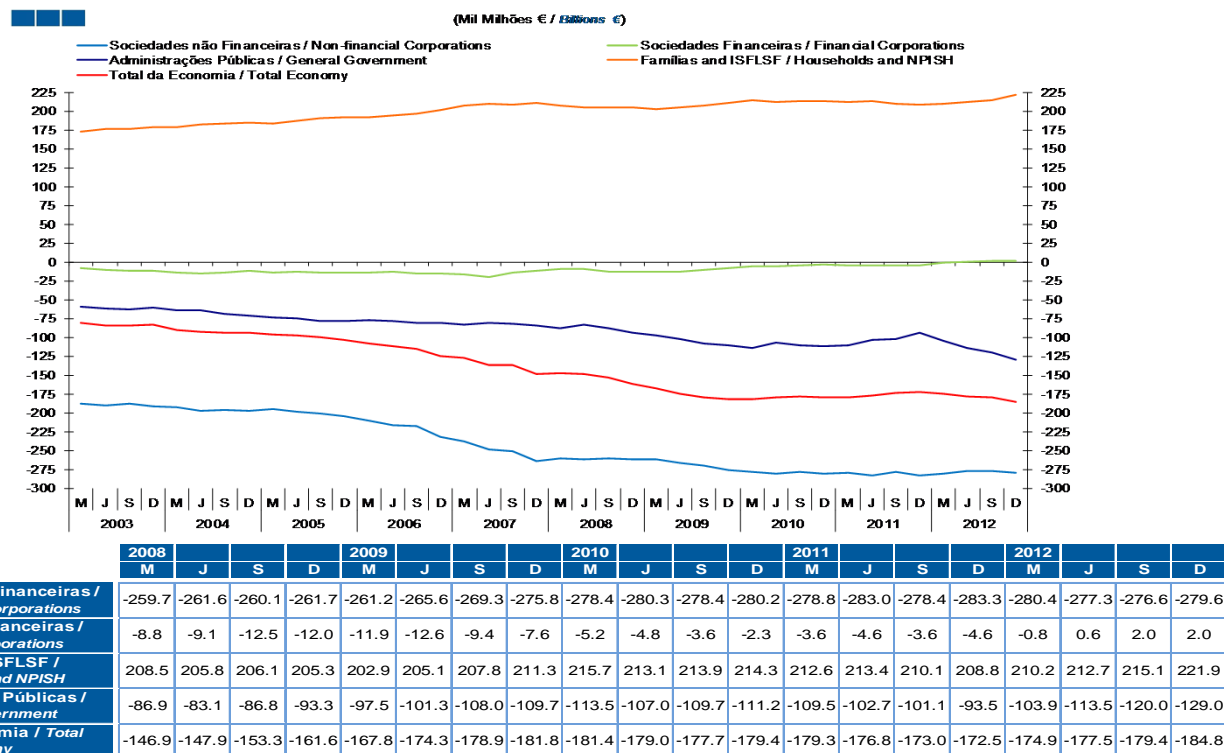
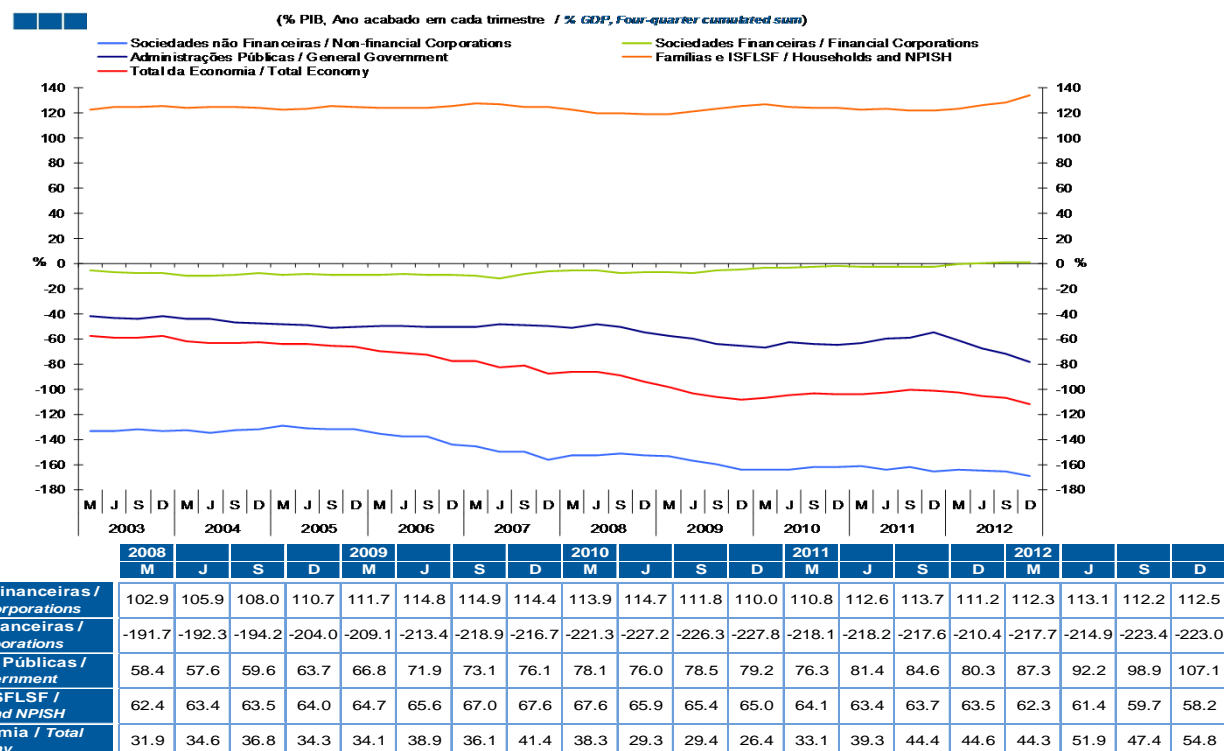


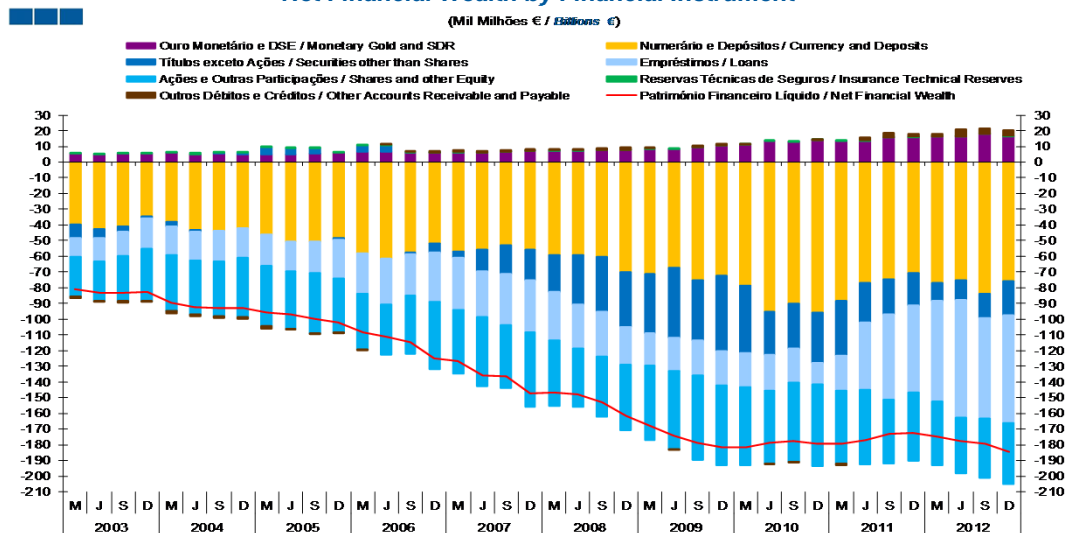
Gráfico / *Graph* 2.1.4.
Património Financeiro Líquido por Setor Institucional
Net Financial Wealth by Institutional Sector



2. Patrimónios Financeiros / Financial Assets and Liabilities

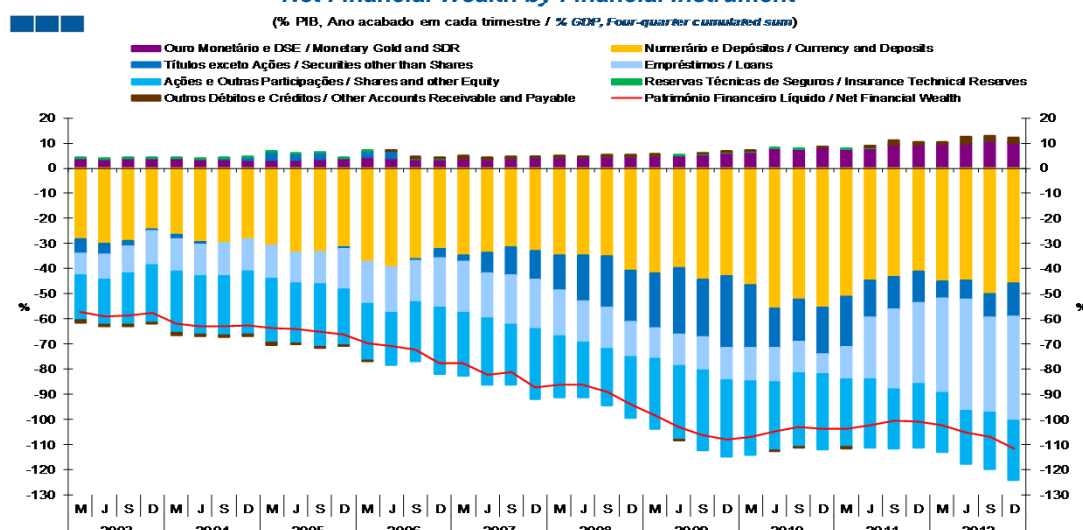
2.1. Economia Portuguesa / Portuguese Economy

Gráfico / Graph 2.1.5.
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Ouro Monetário e DSE / Monetary Gold and SDR	7.4	7.4	7.8	7.7	8.6	8.3	9.3	10.3	11.1	13.4	12.8	13.9	13.3	13.7	15.8	15.9	16.2	16.3	17.9	16.4
Numerário e Depósitos / Currency and Deposits	-59.3	-59.4	-60.5	-70.3	-71.3	-67.3	-75.0	-72.4	-78.7	-95.5	-90.0	-95.9	-88.3	-77.1	-74.8	-70.6	-76.8	-75.3	-83.7	-75.8
Títulos exceto Ações / Securities other than Shares	-23.3	-31.0	-34.9	-34.7	-37.5	-44.4	-38.5	-47.9	-42.8	-26.9	-29.0	-32.0	-35.1	-25.2	-22.0	-20.9	-11.8	-12.8	-15.7	-21.7
Empréstimos / Loans	-31.1	-28.2	-28.4	-24.3	-20.7	-21.4	-22.3	-21.8	-22.0	-23.2	-21.7	-13.7	-22.2	-42.6	-54.3	-55.4	-63.8	-74.8	-63.7	-68.9
Ações e Out. Part. / Shares and other Equity	-41.8	-37.4	-38.6	-41.8	-47.9	-49.6	-53.7	-51.2	-49.8	-46.4	-50.2	-52.1	-46.2	-47.4	-40.7	-43.7	-40.5	-35.5	-37.9	-38.7
Res. Técnicas de Seg. / Insurance Technical Reserves	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3
Out. Débitos e Créditos / Other Accounts Receivable and Payable	1.0	0.6	1.1	1.5	0.7	-0.1	1.0	1.0	0.7	-0.6	0.0	0.0	-1.1	1.5	2.8	1.9	1.6	4.3	3.5	3.7
Património Financeiro Líquido / Net Financial Wealth	-146.9	-147.9	-153.3	-161.6	-167.8	-174.3	-178.9	-181.8	-181.4	-179.0	-177.7	-179.4	-179.3	-176.8	-173.0	-172.5	-174.9	-177.5	-179.4	-184.8

Gráfico / Graph 2.1.6.
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument



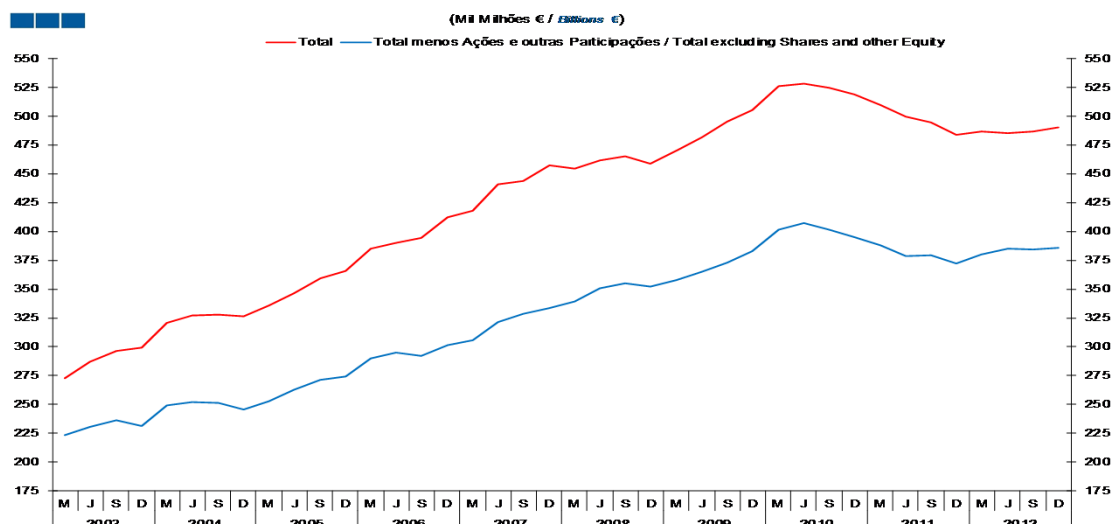
	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Ouro Monetário e DSE / Monetary Gold and SDR	4.3	4.3	4.5	4.5	5.0	4.9	5.5	6.1	6.5	7.9	7.4	8.1	7.7	7.9	9.2	9.3	9.5	9.7	10.7	9.9
Numerário e Depósitos / Currency and Deposits	-34.8	-34.7	-35.1	-40.9	-41.7	-39.8	-44.5	-43.0	-46.4	-55.9	-52.2	-55.5	-51.0	-44.6	-43.5	-41.3	-45.0	-44.6	-50.0	-45.8
Títulos exceto Ações / Securities other than Shares	-13.7	-18.1	-20.3	-20.2	-21.9	-26.2	-22.8	-28.4	-25.3	-15.8	-16.8	-18.5	-20.3	-14.6	-12.8	-12.2	-6.9	-7.6	-9.4	-13.1
Empréstimos / Loans	-18.2	-16.5	-16.5	-14.1	-12.1	-12.6	-13.3	-12.9	-13.0	-13.6	-12.6	-7.9	-12.8	-24.7	-31.5	-32.4	-37.4	-44.3	-38.0	-41.7
Ações e Out. Part. / Shares and other Equity	-24.5	-21.8	-22.4	-24.3	-28.0	-29.3	-31.8	-30.4	-29.4	-27.2	-29.1	-30.1	-26.7	-27.4	-23.6	-25.5	-23.7	-21.1	-22.6	-23.4
Res. Técnicas de Seg. / Insurance Technical Reserves	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2
Out. Débitos e Créditos / Other Accounts Receivable and Payable	0.6	0.3	0.6	0.9	0.4	-0.1	0.6	0.6	0.4	-0.4	0.0	0.0	-0.7	0.9	1.7	1.1	0.9	2.5	2.1	2.2
Património Financeiro Líquido / Net Financial Wealth	-86.2	-86.3	-89.1	-94.0	-98.2	-103.0	-106.2	-107.9	-107.0	-104.8	-103.2	-103.8	-103.6	-102.3	-100.5	-100.8	-102.4	-105.2	-107.0	-111.7

Nota: / Note: Património Financeiro Líquido = Ativos Financeiros - Passivos Financeiros; DSE - Direitos de Saque Especiais /
Net Financial Wealth = Financial Assets - Financial Liabilities; SDR - Special Drawing Rights

2. Patrimónios Financeiros / *Financial Assets and Liabilities*

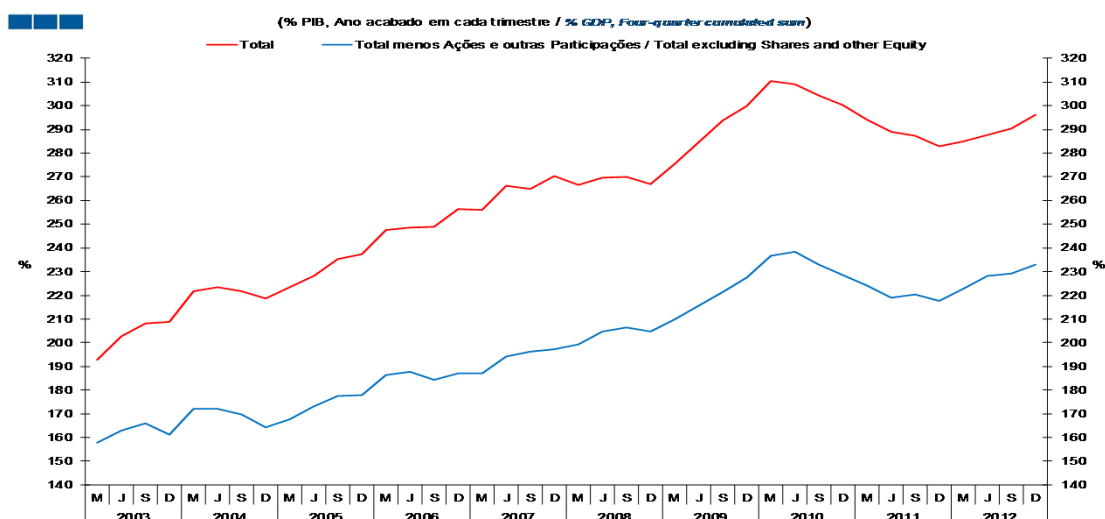
2.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph 2.1.7.*
Dívida Bruta vis-à-vis com o Resto do Mundo
Gross Debt vis-à-vis the Rest of the World



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Total menos Ações e outras participações / <i>Total excluding Shares and other Equity</i>	339.5	350.9	355.4	351.9	358.1	364.9	373.0	383.2	401.3	407.3	401.4	394.9	387.9	378.5	379.5	372.0	380.2	385.1	384.3	385.5
Total	454.2	461.8	464.9	459.0	470.4	481.7	495.3	505.5	526.1	528.0	524.5	519.2	509.3	499.8	494.2	484.0	486.7	485.0	486.6	490.0

Gráfico / *Graph 2.1.8.*
Dívida Bruta vis-à-vis com o Resto do Mundo
Gross Debt vis-à-vis the Rest of the World

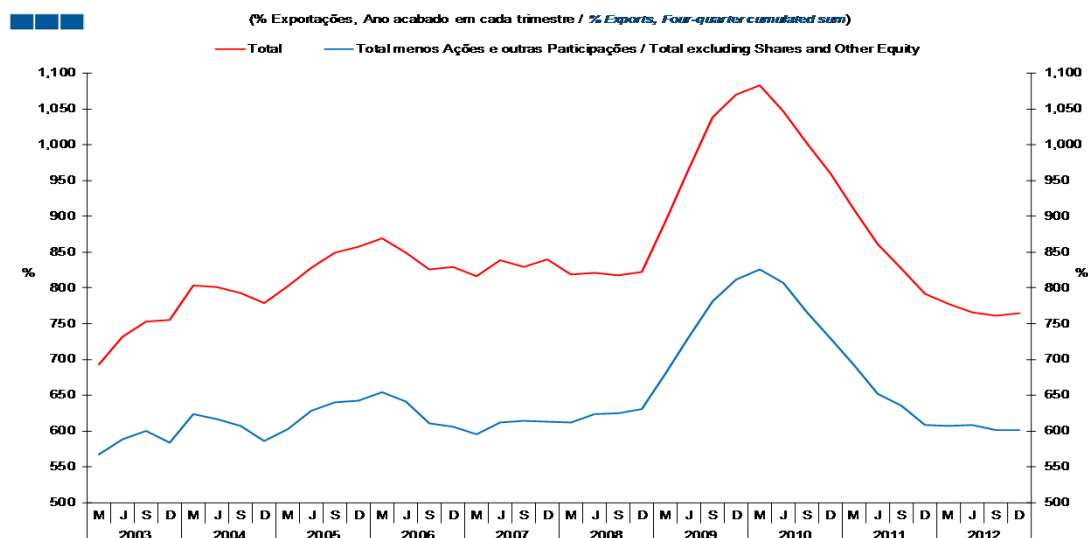


	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Total menos Ações e outras participações / <i>Total excluding Shares and other Equity</i>	199.3	204.8	206.4	204.6	209.7	215.7	221.3	227.4	236.7	238.4	233.0	228.5	224.1	218.9	220.5	217.5	222.6	228.3	229.3	233.0
Total	266.6	269.6	270.1	266.9	275.5	284.7	293.9	299.9	310.4	309.1	304.4	300.3	294.2	289.1	287.1	282.9	285.0	287.5	290.3	296.2

2. Patrimónios Financeiros / *Financial Assets and Liabilities*

2.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph* 2.1.9.
Dívida Bruta *vis-à-vis* com o Resto do Mundo
Gross Debt vis-à-vis the Rest of the World

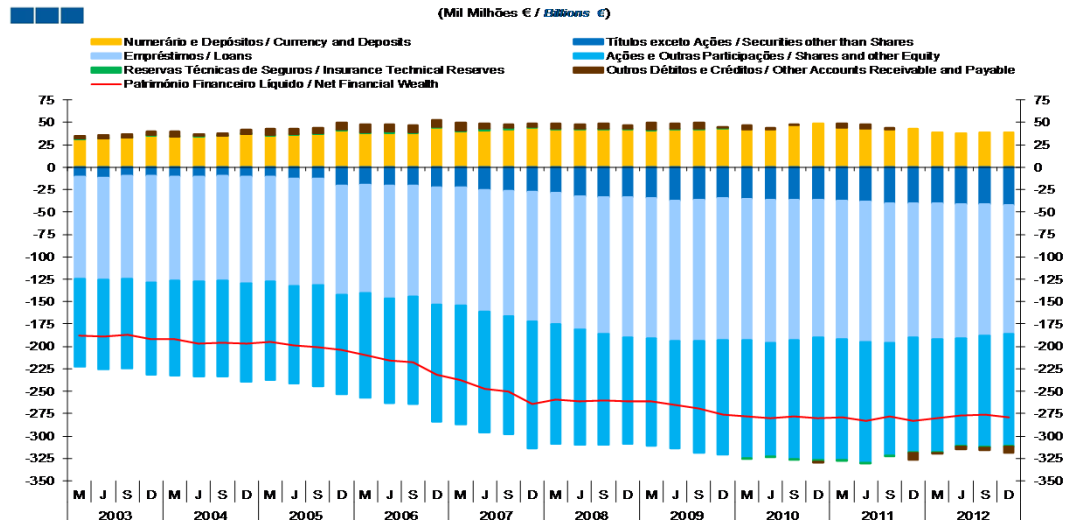


	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Total menos Ações e outras participações / <i>Total excluding Shares and other Equity</i>	612.0	623.8	624.8	630.6	679.8	732.2	781.7	811.3	826.0	807.4	766.4	729.9	692.1	652.2	635.0	608.2	607.8	608.1	601.1	601.6
Total	818.9	821.0	817.4	822.6	892.9	966.7	1,038.1	1,070.1	1,082.9	1,046.8	1,001.4	959.5	908.9	861.4	827.0	791.2	778.0	765.9	761.1	764.8

2. Patrimónios Financeiros / Financial Assets and Liabilities
2.2. Sociedades não Financeiras / Non-financial Corporations

Gráfico / Graph 2.2.1.
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument

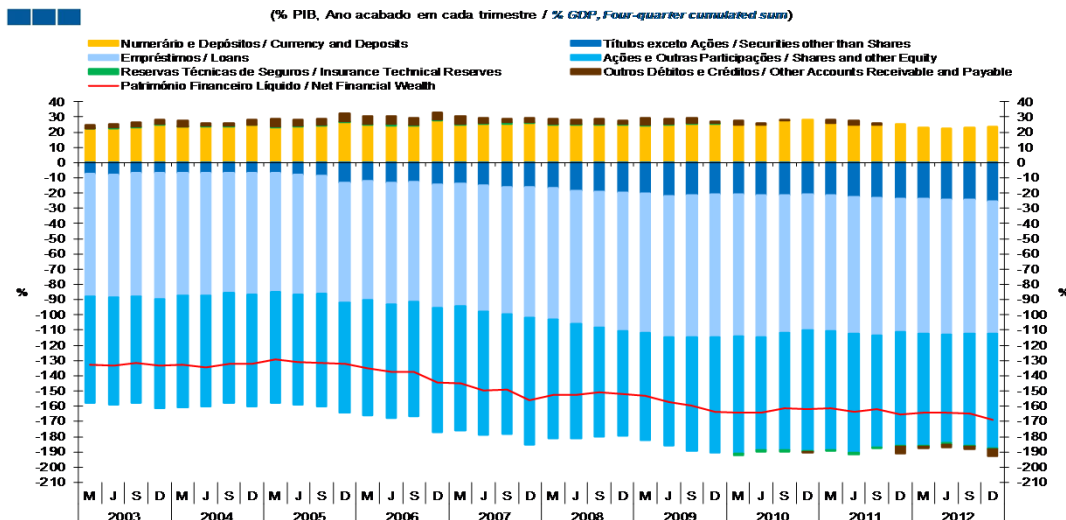
(Mil Milhões € / Billions €)



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Numerário e Depósitos / Currency and Deposits	42.0	41.8	42.1	42.5	41.5	42.0	42.3	42.6	42.3	41.9	47.2	48.7	44.4	43.1	42.5	43.5	39.6	37.9	38.8	38.9
Títulos exceto Ações / Securities other than Shares	-28.6	-31.9	-33.2	-33.7	-34.1	-36.8	-36.1	-34.7	-34.8	-36.1	-36.4	-36.3	-37.5	-38.6	-40.2	-40.2	-40.0	-41.2	-40.9	-41.8
Empréstimos / Loans	-146.8	-149.5	-152.6	-156.7	-156.6	-157.5	-157.6	-158.1	-158.4	-159.8	-156.3	-153.9	-154.4	-156.1	-155.6	-150.0	-151.9	-149.6	-147.1	-144.3
Ações e Out. Part. / Shares and other Equity	-133.6	-128.4	-123.6	-118.3	-120.4	-119.9	-125.4	-128.4	-131.2	-126.9	-132.9	-136.8	-135.0	-134.9	-125.8	-127.5	-125.5	-120.0	-123.4	-124.3
Res. Técnicas de Seg. / Insurance Technical Reserves	1.1	1.0	1.0	0.8	0.8	0.9	1.0	1.0	-1.1	-1.1	-1.1	-1.5	-1.3	-1.2	-1.1	-1.3	-1.3	-1.3	-1.2	-1.2
Out. Débitos e Créditos / Other Accounts Receivable and Payable	6.1	5.4	6.3	3.7	7.6	5.7	6.5	1.9	4.8	1.9	1.1	-0.4	4.9	4.7	1.8	-7.8	-1.3	-3.1	-2.7	-6.8
Património Financeiro Líquido / Net Financial Wealth	-259.7	-261.6	-260.1	-261.7	-261.2	-265.6	-269.3	-275.8	-278.4	-280.3	-278.4	-280.2	-278.8	-283.0	-278.4	-283.3	-280.4	-277.3	-276.6	-279.6

Gráfico / Graph 2.2.2.
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument

(% PIB, Ano acabado em cada trimestre / % GDP, Four-quarter cumulated sum)

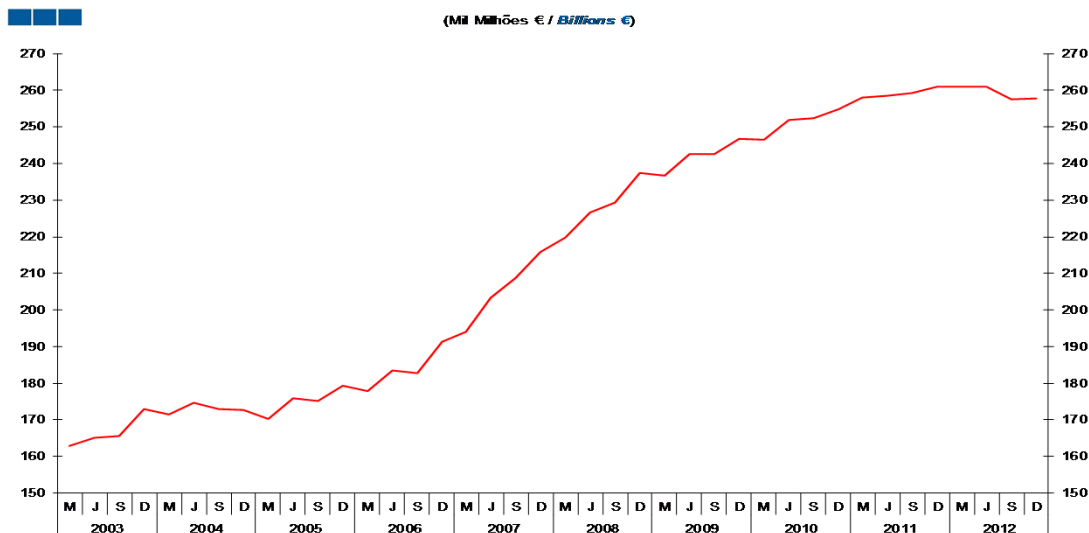


	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Numerário e Depósitos / Currency and Deposits	24.7	24.4	24.5	24.7	24.3	24.8	25.1	25.2	24.9	24.5	27.4	28.1	25.6	24.9	24.7	25.4	23.2	22.5	23.1	23.5
Títulos exceto Ações / Securities other than Shares	-16.8	-18.6	-19.3	-19.6	-20.0	-21.7	-21.4	-20.6	-20.5	-21.1	-21.1	-21.0	-21.6	-22.3	-23.3	-23.5	-23.4	-24.4	-24.4	-25.3
Empréstimos / Loans	-86.2	-87.3	-88.7	-91.1	-91.7	-93.1	-93.5	-93.8	-93.4	-93.6	-90.7	-89.0	-89.2	-90.3	-90.4	-87.7	-88.9	-88.7	-87.8	-87.3
Ações e Out. Part. / Shares and other Equity	-78.4	-74.9	-71.8	-68.8	-70.5	-70.9	-74.4	-76.2	-77.4	-74.3	-77.2	-79.1	-78.0	-78.1	-73.1	-74.5	-73.5	-71.1	-73.6	-75.1
Res. Técnicas de Seg. / Insurance Technical Reserves	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	-0.7	-0.7	-0.7	-0.9	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.7	-0.7
Out. Débitos e Créditos / Other Accounts Receivable and Payable	3.6	3.2	3.6	2.2	4.5	3.4	3.9	1.1	2.8	1.1	0.6	-0.2	2.8	2.7	1.1	-4.6	-0.8	-1.8	-1.6	-4.1
Património Financeiro Líquido / Net Financial Wealth	-152.4	-152.7	-151.1	-152.1	-153.0	-157.0	-159.8	-163.6	-164.2	-164.1	-161.6	-162.1	-161.1	-163.7	-161.7	-165.6	-164.2	-164.4	-165.0	-169.0

2. Patrimónios Financeiros / *Financial Assets and Liabilities* 2.2. Sociedades não Financeiras / *Non-financial Corporations*

Gráfico / *Graph* 2.2.3.
Dívida Bruta
Gross Debt

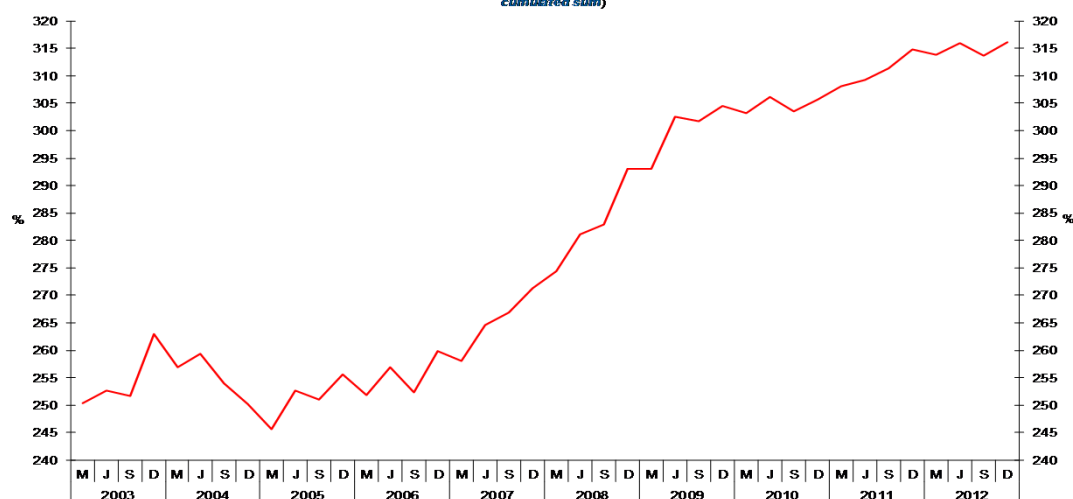
(Milhões € / *Billions €*)



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Dívida Bruta / <i>Gross Debt</i>	219.7	226.6	229.3	237.5	236.6	242.6	242.4	246.6	246.4	251.9	252.3	254.9	257.9	258.4	259.2	261.0	261.0	261.0	257.6	257.9

Gráfico / *Graph* 2.2.4.
Dívida Bruta
Gross Debt

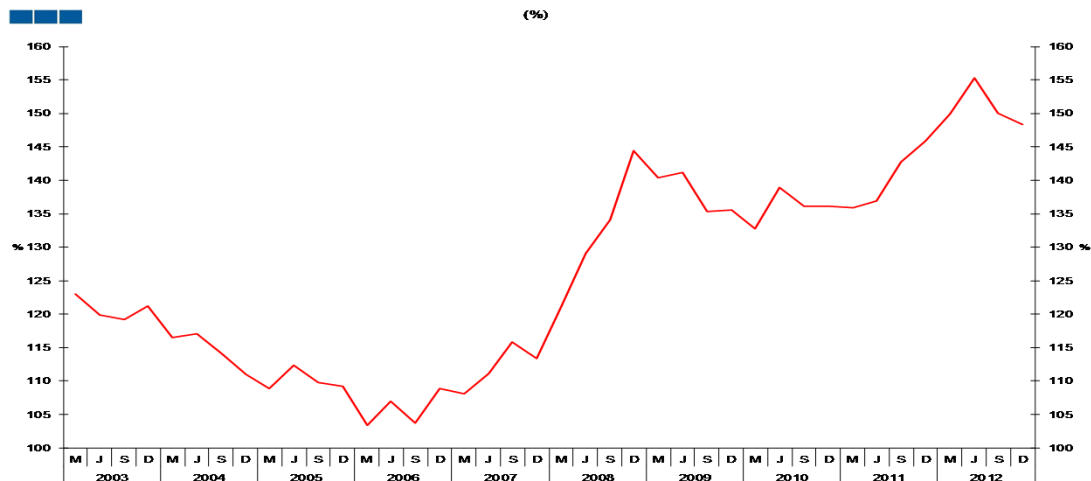
(% do respectivo Valor Acrescentado Bruto, Ano acabado em cada trimestre / % of respective *Gross Value Added, Four-quarter cumulated sum*)



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Dívida Bruta / <i>Gross Debt</i>	274.3	281.1	282.9	293.1	293.0	302.5	301.7	304.5	303.1	306.2	303.5	305.6	308.1	309.2	311.3	314.8	313.8	316.0	313.6	316.1

2. Patrimónios Financeiros / *Financial Assets and Liabilities* 2.2. Sociedades não Financeiras / *Non-financial Corporations*

Gráfico / *Graph* 2.2.5.
Rácio *Debt-to-Equity*
Debt-to-Equity Ratio



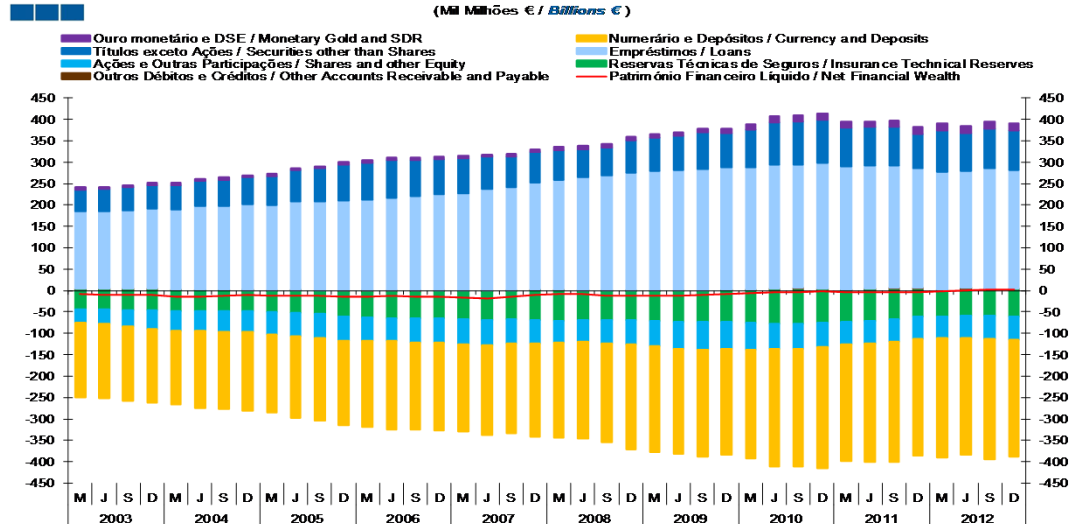
Nota: Debt - Inclui Títulos exceto ações (F.3), Empréstimos (F.4) e Outros Débitos e Créditos (F.7)
Equity - Inclui Ações e outras Participações (F.5)
Nota: Debt - Includes Securities other than Shares (F.3), Loans (F.4) and Other Accounts Receivable and Payable (F.7)
Equity - Includes Shares and other Equity (F.5)

Rácio Debt-to-Equity / <i>Debt-to-Equity Ratio</i>	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
	121.1	129.1	134.1	144.4	140.3	141.1	135.3	135.6	132.7	139.0	136.1	136.1	135.9	136.9	142.7	145.9	149.9	155.3	150.1	148.4

2. Patrimónios Financeiros / *Financial Assets and Liabilities*
2.3. Sociedades Financeiras / *Financial Corporations*

Gráfico / *Graph 2.3.1.*
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument

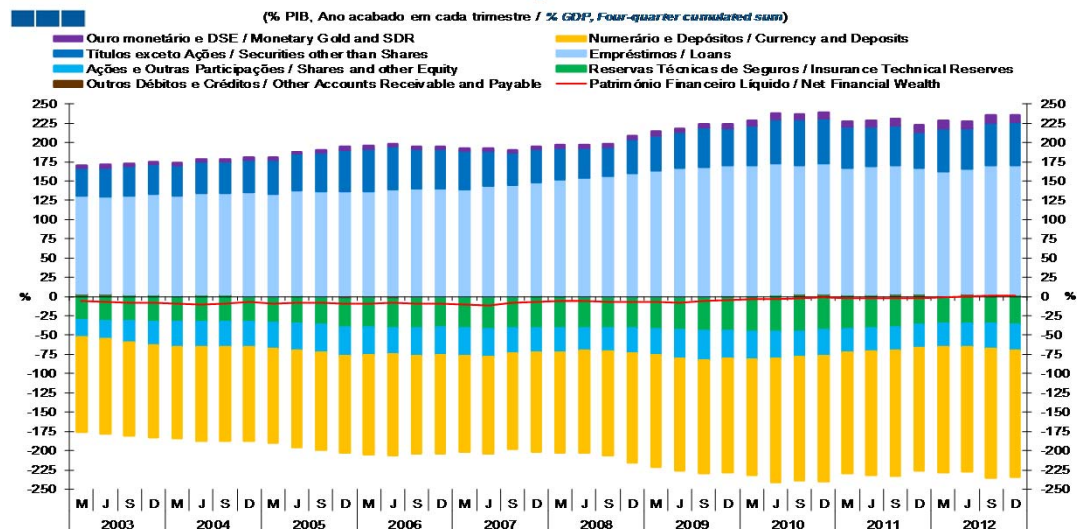
(Milhões de € / *Billions of €*)



	2003				2004				2005				2006				2007				2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	7.4	7.4	7.8	7.7	8.6	8.3	9.3	10.3	11.1	13.4	12.8	13.9	13.3	13.7	15.8	15.9	16.2	16.3	17.9	16.4																				
Numerário e Depósitos / <i>Currency and Deposits</i>	-222.5	-227.3	-231.5	-245.2	-247.5	-246.1	-248.7	-248.5	-255.0	-275.2	-277.1	-282.7	-272.3	-277.3	-281.1	-274.0	-279.5	-273.6	-281.0	-273.5																				
Títulos exceto Ações / <i>Securities other than Shares</i>	70.3	65.7	66.1	75.5	77.9	79.0	84.9	79.6	88.5	98.3	102.0	100.5	91.6	89.3	88.6	81.0	97.1	89.5	92.0	91.6																				
Empréstimos / <i>Loans</i>	256.2	263.8	268.3	275.4	279.3	282.1	284.1	285.7	286.6	289.8	287.9	293.3	285.9	287.9	286.0	279.0	274.7	273.0	282.5	277.3																				
Ações e Out. Part. / <i>Shares and other Equity</i>	-52.3	-49.4	-53.4	-56.1	-59.5	-62.9	-65.3	-62.4	-61.6	-59.6	-57.1	-57.7	-52.0	-51.6	-52.2	-51.4	-50.8	-52.0	-53.8	-55.1																				
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-70.2	-69.8	-69.2	-68.7	-68.7	-70.1	-72.4	-73.8	-76.2	-76.8	-78.1	-75.1	-73.4	-71.1	-67.6	-61.2	-60.2	-58.7	-58.9	-59.8																				
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	2.2	0.5	-0.5	-0.6	-2.0	-2.8	-1.3	1.6	1.4	5.2	5.9	5.4	3.4	4.5	7.0	6.2	1.7	6.1	3.5	5.0																				
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-8.8	-9.1	-12.5	-12.0	-11.9	-12.6	-9.4	-7.6	-5.2	-4.8	-3.6	-2.3	-3.6	-4.6	-3.6	-4.6	-0.8	0.6	2.0	2.0																				

Gráfico / *Graph 2.3.2.*
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument

(% PIB, Ano acabado em cada trimestre / *% GDP, Four-quarter cumulated sum*)



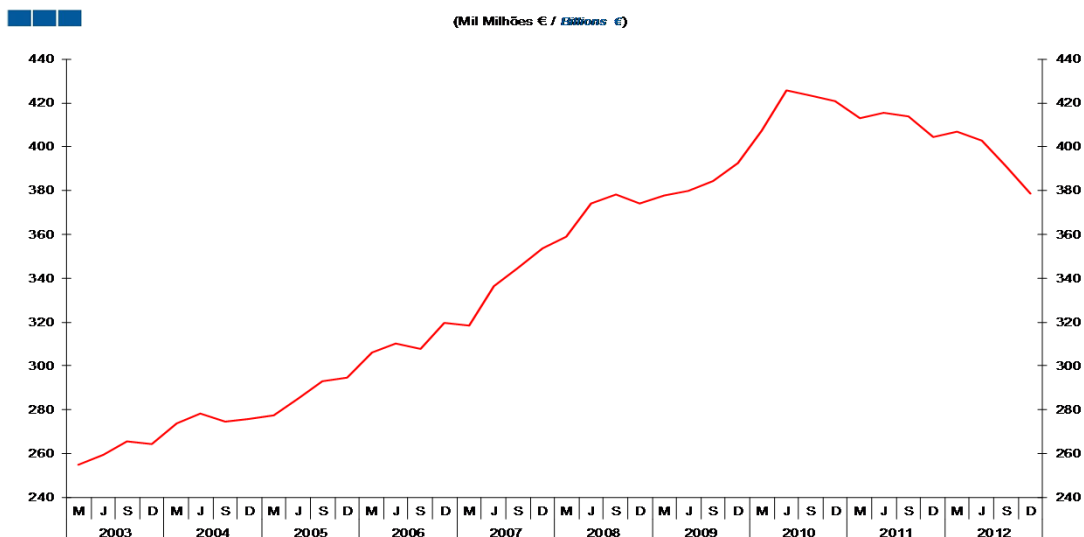
	2003				2004				2005				2006				2007				2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D				
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	4.3	4.3	4.5	4.5	5.0	4.9	5.5	6.1	6.5	7.9	7.4	8.1	7.7	7.9	9.2	9.3	9.5	9.7	10.7	9.9																				
Numerário e Depósitos / <i>Currency and Deposits</i>	-130.6	-132.7	-134.5	-142.6	-144.9	-145.5	-147.6	-147.5	-150.4	-161.1	-160.8	-163.6	-157.3	-160.4	-163.3	-160.2	-163.7	-162.2	-167.7	-165.3																				
Títulos exceto Ações / <i>Securities other than Shares</i>	41.3	38.3	38.4	43.9	45.6	46.7	50.4	47.2	52.2	57.5	59.2	58.1	52.9	51.7	51.5	47.3	56.8	53.1	54.9	55.4																				
Empréstimos / <i>Loans</i>	150.4	154.0	155.8	160.1	163.5	166.8	168.6	169.5	169.1	169.7	167.1	169.7	165.2	166.6	166.2	163.1	160.9	161.8	168.5	167.7																				
Ações e Out. Part. / <i>Shares and other Equity</i>	-30.7	-28.8	-31.0	-32.6	-34.8	-37.2	-38.8	-37.0	-36.3	-34.9	-33.1	-33.4	-30.1	-29.9	-30.3	-30.0	-29.8	-30.8	-32.1	-33.3																				
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-41.2	-40.7	-40.2	-40.0	-40.2	-41.5	-42.9	-43.8	-45.0	-44.9	-45.3	-43.4	-42.4	-41.1	-39.3	-35.8	-35.2	-34.8	-35.2	-36.1																				
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	1.3	0.3	-0.3	-0.3	-1.2	-1.7	-0.8	0.9	0.8	3.0	3.4	3.1	1.9	2.6	4.0	3.6	1.0	3.6	2.1	3.0																				
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-5.2	-5.3	-7.2	-7.0	-7.0	-7.4	-5.6	-4.5	-3.1	-2.8	-2.1	-1.3	-2.1	-2.7	-2.1	-2.7	-0.5	0.3	1.2	1.2																				

Nota / *Note:* Património Financeiro Líquido = Ativos Financeiros - Passivos Financeiros /
Net Financial Wealth = Financial Assets - Financial Liabilities

2. Patrimónios Financeiros / *Financial Assets and Liabilities*
2.3. Sociedades Financeiras / *Financial Corporations*

Gráfico / *Graph* 2.3.3.
Dívida Financeira Bruta
Gross Financial Debt

(Mil Milhões € / *Billions €*)

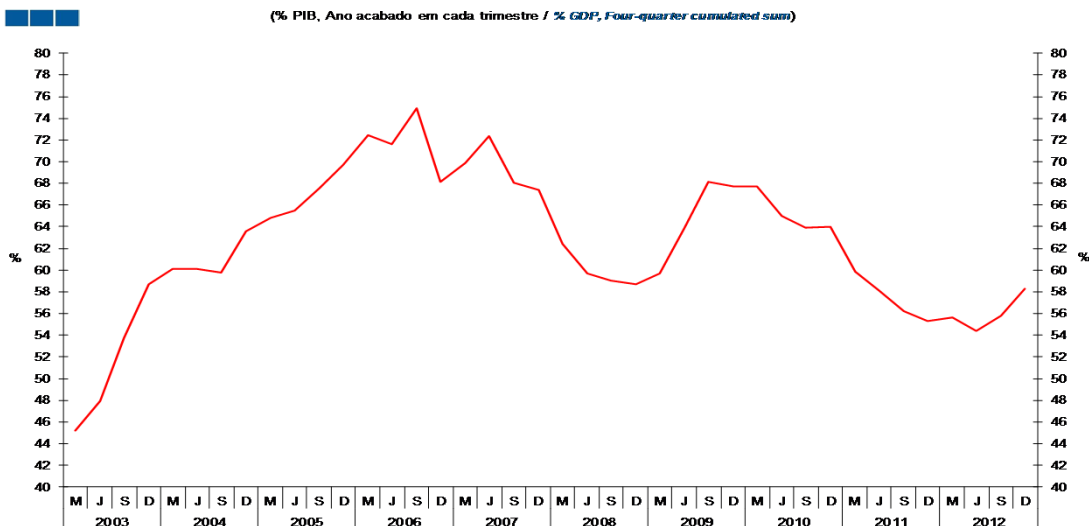


2008				2009				2010				2011				2012			
M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
358.8	374.1	378.2	374.0	377.7	379.9	384.4	392.5	407.2	425.7	423.2	420.8	413.2	415.6	413.7	404.3	406.9	402.7	391.2	378.6

Dívida Financeira Bruta /
Gross Financial Debt

Gráfico / *Graph* 2.3.4.
Dívida Financeira Bruta
Gross Financial Debt

(% PIB, Ano acabado em cada trimestre / *% GDP, Four-quarter cumulated sum*)



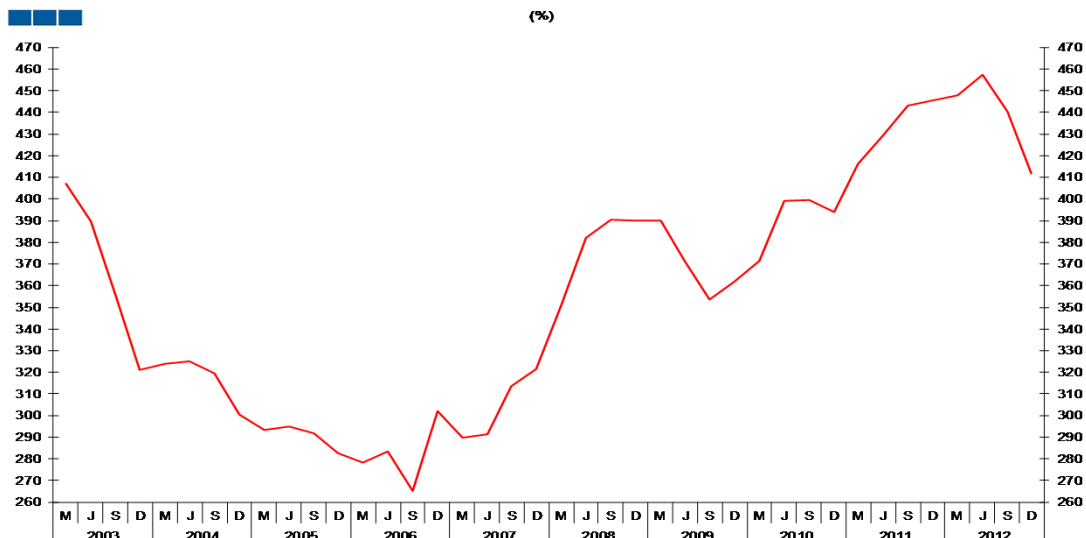
2008				2009				2010				2011				2012			
M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
62.4	59.7	59.0	58.7	59.7	63.9	68.1	67.7	67.7	65.0	63.9	64.0	59.9	58.1	56.2	55.3	55.7	54.4	55.8	58.2

Dívida Financeira Bruta /
Gross Financial Debt

2. Patrimónios Financeiros / *Financial Assets and Liabilities*
2.3. Sociedades Financeiras / *Financial Corporations*

Gráfico / *Graph* 2.3.5.
Rácio *Debt-to-Equity*
Debt-to-Equity Ratio

(%)



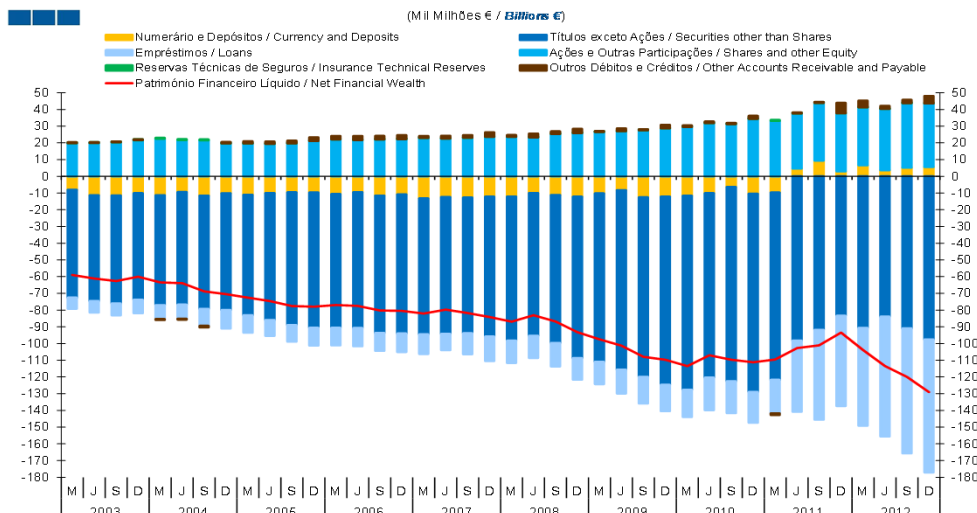
Rácio Debt-to-Equity / <i>Debt-to-Equity Ratio</i>	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
	351.0	382.1	390.4	390.0	390.2	371.6	353.7	361.8	371.6	399.2	399.7	394.1	416.2	429.1	443.2	445.3	447.8	457.5	440.4	411.9

Nota: Debt - Inclui Numerário e Depósitos (F.2), Títulos exceto ações (F.3), Empréstimos (F.4) e Outros Débitos e Créditos (F.7)
Equity - Inclui Ações e outras Participações (F.5)

Note: Debt - Includes Currency and Deposits (F.2), Securities other than Shares (F.3), Loans (F.4) and Other Accounts Receivable and Payable (F.7)
Equity - Includes Shares and other Equity (F.5)

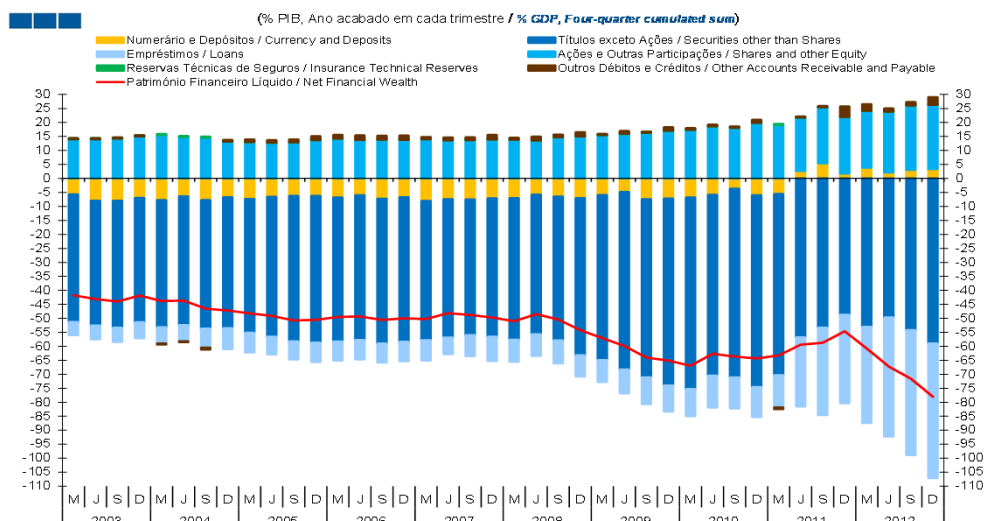
2. Patrimónios Financeiros / *Financial Assets and Liabilities*
2.4. Administrações Públicas / *General Government*

Gráfico / *Graph 2.4.1.*
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Numerário e Depósitos / <i>Currency and Deposits</i>	-12.1	-10.0	-11.2	-12.2	-10.2	-8.3	-12.6	-12.2	-11.6	-10.1	-6.4	-10.4	-9.7	4.6	9.4	3.0	6.6	3.7	5.2	5.6
Títulos exceto Ações / <i>Securities other than Shares</i>	-86.2	-85.4	-88.5	-96.6	-100.7	-107.3	-107.4	-112.6	-116.0	-110.3	-116.2	-118.5	-112.0	-98.2	-91.8	-83.4	-90.7	-83.9	-90.9	-97.6
Empréstimos / <i>Loans</i>	-13.3	-13.2	-14.0	-12.9	-13.4	-14.3	-15.9	-15.8	-16.3	-19.4	-19.0	-18.4	-20.0	-42.6	-53.7	-54.0	-58.5	-71.7	-74.8	-79.5
Ações e Out. Part. / <i>Shares and other Equity</i>	23.6	23.3	25.3	25.8	26.5	27.0	27.6	28.7	29.5	31.8	31.2	34.4	33.2	33.0	34.4	34.7	34.7	36.7	38.6	38.0
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	1.0	2.3	1.6	2.6	0.2	1.6	0.3	2.0	0.9	1.0	0.7	1.8	-1.0	0.4	0.6	6.2	4.0	1.8	1.9	4.5
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-86.9	-83.1	-86.8	-93.3	-97.5	-101.3	-108.0	-109.7	-113.5	-107.0	-109.7	-111.2	-109.5	-102.7	-101.1	-93.5	-103.9	-113.5	-120.0	-129.0

Gráfico / *Graph 2.4.2.*
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Numerário e Depósitos / <i>Currency and Deposits</i>	-7.1	-5.8	-6.5	-7.1	-6.0	-4.9	-7.5	-7.2	-6.9	-5.9	-3.7	-6.0	-5.6	2.7	5.5	1.7	3.9	2.2	3.1	3.4
Títulos exceto Ações / <i>Securities other than Shares</i>	-50.6	-49.9	-51.4	-56.2	-59.0	-63.4	-63.7	-66.8	-68.4	-64.6	-67.4	-68.6	-64.7	-56.8	-53.4	-48.8	-53.1	-49.7	-54.2	-59.0
Empréstimos / <i>Loans</i>	-7.8	-7.7	-8.2	-7.5	-7.8	-8.5	-9.4	-9.3	-9.6	-11.4	-11.1	-10.7	-11.6	-24.6	-31.2	-31.6	-34.3	-42.5	-44.6	-48.1
Ações e Out. Part. / <i>Shares and other Equity</i>	13.9	13.6	14.7	15.0	15.5	15.9	16.3	17.0	17.4	18.6	18.1	19.9	19.2	19.1	20.0	20.3	20.3	21.7	23.0	22.9
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	0.6	1.3	0.9	1.5	0.1	1.0	0.2	1.2	0.5	0.6	0.4	1.0	-0.6	0.3	0.4	3.6	2.3	1.1	1.2	2.7
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-51.0	-48.5	-50.4	-54.2	-57.1	-59.9	-64.1	-65.1	-67.0	-62.7	-63.7	-64.3	-63.3	-59.4	-58.7	-54.6	-60.8	-67.3	-71.6	-78.0

Nota / *Note:* Património Financeiro Líquido = Ativos Financeiros - Passivos Financeiros /
Net Financial Wealth = Financial Assets - Financial Liabilities

2. Patrimónios Financeiros / *Financial Assets and Liabilities*
2.4. Administrações Públicas / *General Government*

Gráfico / *Graph* 2.4.3.
Dívida Bruta
Gross Debt

(Mil Miliões € / *Billions €*)

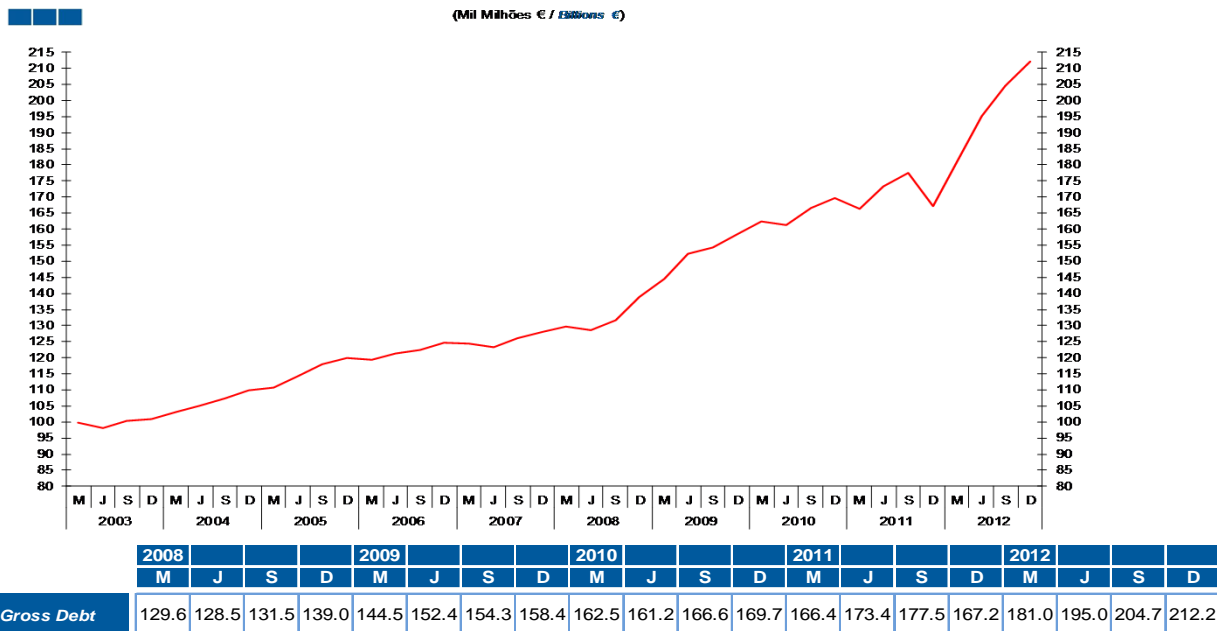
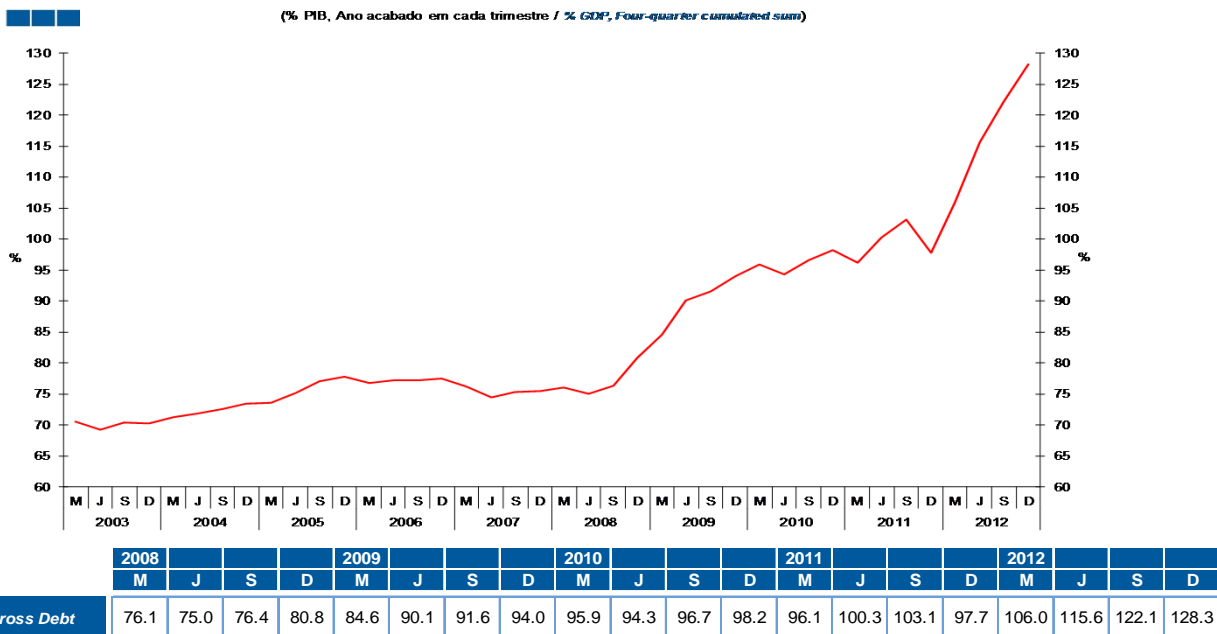


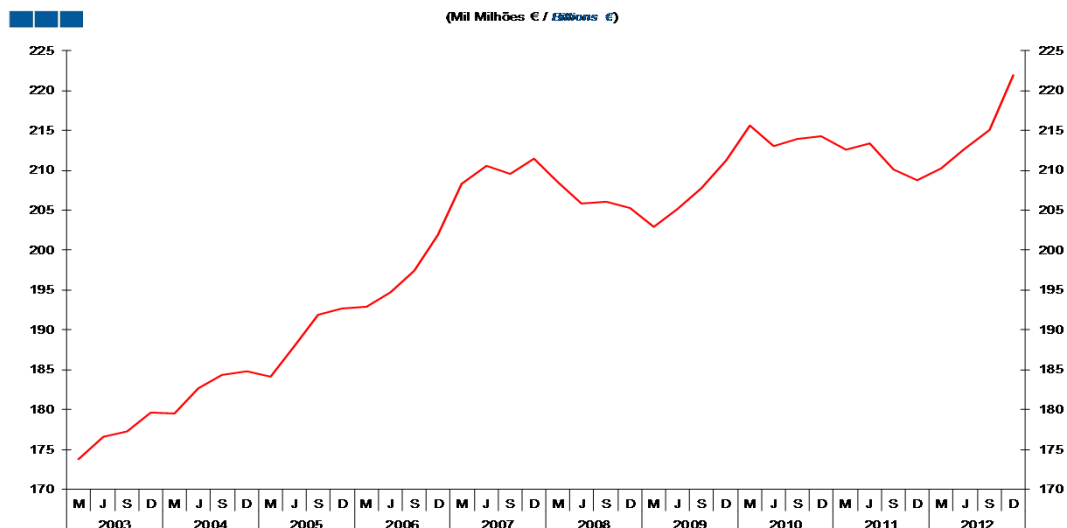
Gráfico / *Graph* 2.4.4.
Dívida Bruta
Gross Debt

(% PIB, Ano acabado em cada trimestre / *% GDP, Four-quarter cumulated sum*)



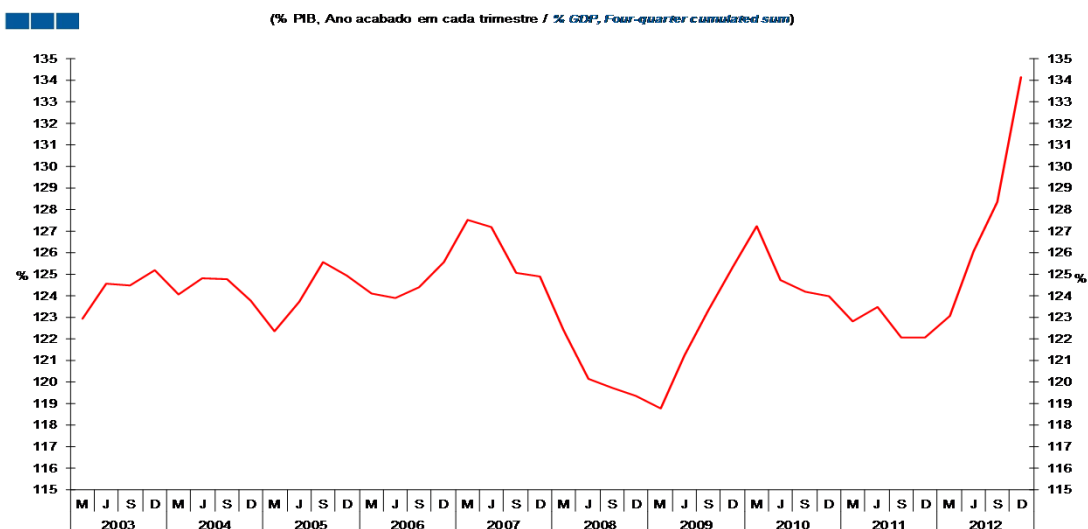
2. Patrimónios Financeiros / *Financial Assets and Liabilities* 2.5. Famílias + ISFLSF / *Households + NPISH*

Gráfico / *Graph* 2.5.1.
Património Financeiro Líquido
Net Financial Wealth



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Património Financeiro Líquido <i>Net Financial Wealth</i>	208.5	205.8	206.1	205.3	202.9	205.1	207.8	211.3	215.7	213.1	213.9	214.3	212.6	213.4	210.1	208.8	210.2	212.7	215.1	221.9

Gráfico / *Graph* 2.5.2.
Património Financeiro Líquido
Net Financial Wealth

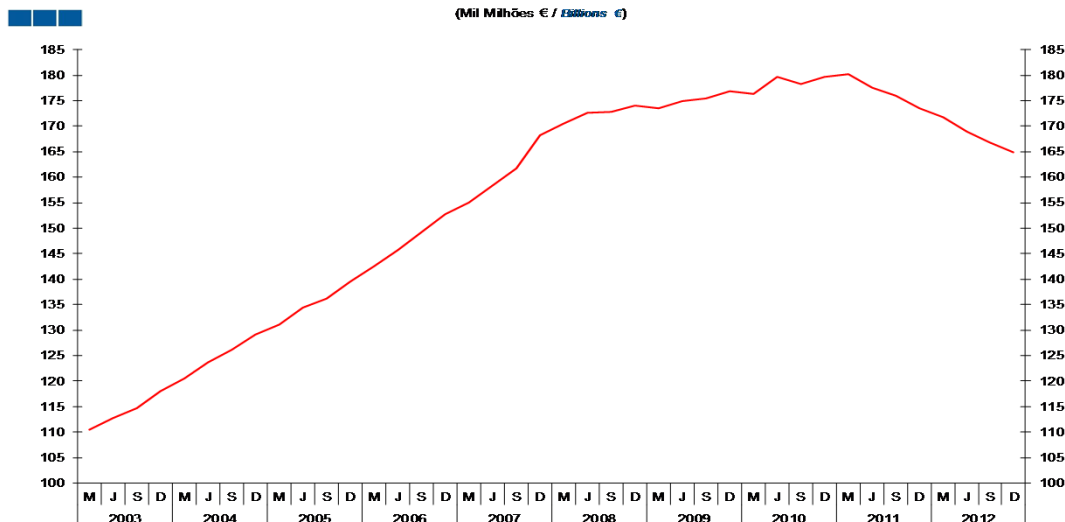


	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Património Financeiro Líquido <i>Net Financial Wealth</i>	122.4	120.2	119.7	119.4	118.8	121.3	123.3	125.4	127.2	124.7	124.2	124.0	122.8	123.5	122.0	122.1	123.1	126.1	128.3	134.2

2. Patrimónios Financeiros / *Financial Assets and Liabilities*
2.5. Famílias + ISFLSF / *Households + NPISH*

Gráfico / *Graph* 2.5.3.
Dívida Bruta Total
Total Gross Debt

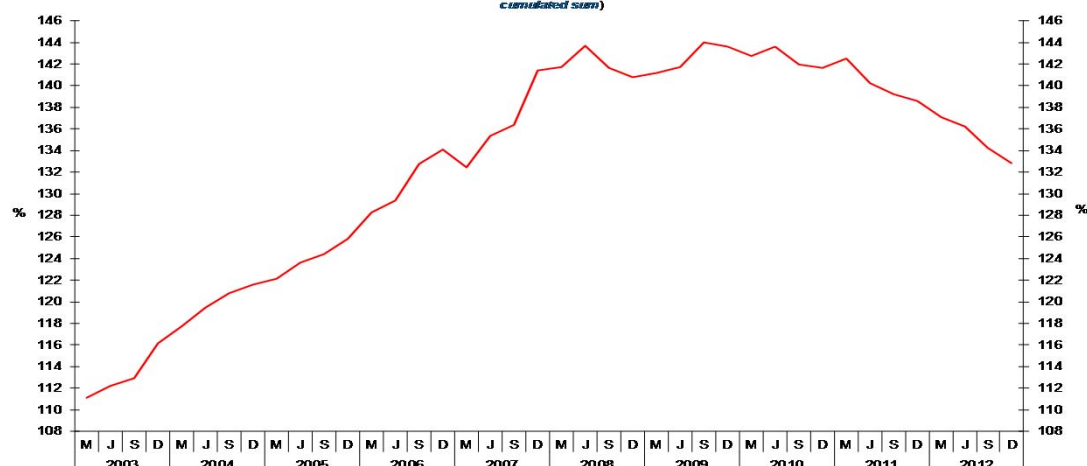
(Mil Milhões € / *Billions €*)



	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Dívida Bruta Total / <i>Total Gross Debt</i>	170.5	172.6	172.8	174.1	173.6	174.9	175.5	176.9	176.4	179.6	178.3	179.6	180.3	177.6	176.0	173.5	171.7	168.9	166.7	164.8

Gráfico / *Graph* 2.5.4.
Dívida Bruta Total
Total Gross Debt

(% do respectivo Rendimento Disponível Bruto, Ano acabado em cada trimestre / *% of Gross Disposable Income, Four-quarter cumulated sum*)



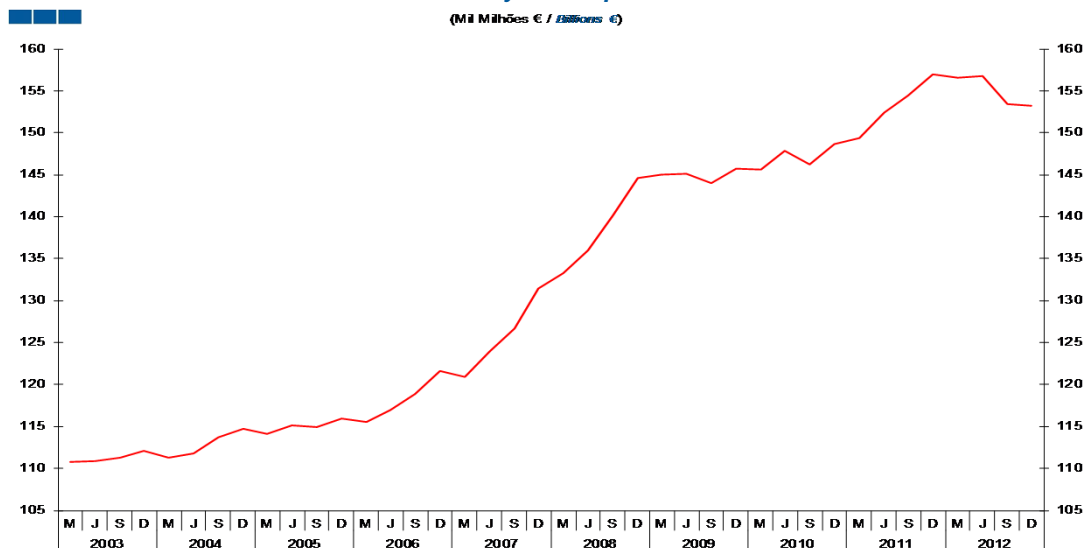
Nota / *Note*: Rendimento disponível bruto dos particulares ajustado pela variação da participação líquida das famílias no fundo de pensões
Gross disposable income of households adjusted for the change in net equity of households in pension fund

	2008				2009				2010				2011				2012			
	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
Dívida Bruta Total / <i>Total Gross Debt</i>	141.8	143.7	141.7	140.8	141.2	141.7	144.0	143.6	142.7	143.6	141.9	141.6	142.5	140.2	139.2	138.6	137.1	136.2	134.2	132.8

2. Patrimónios Financeiros / *Financial Assets and Liabilities*
2.5. Famílias + ISFLSF / *Households + NPISH*

Gráfico / *Graph* 2.5.5.
Numerário e Depósitos
Currency and Deposits

(Milhões € / *Billions €*)



2008	2009				2010				2011				2012						
M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D
133.3	136.0	140.1	144.7	145.0	145.1	144.0	145.7	145.7	147.8	146.3	148.6	149.3	152.4	154.5	156.9	156.6	156.8	153.4	153.2

Numerário e Depósitos /
Currency and Deposits