

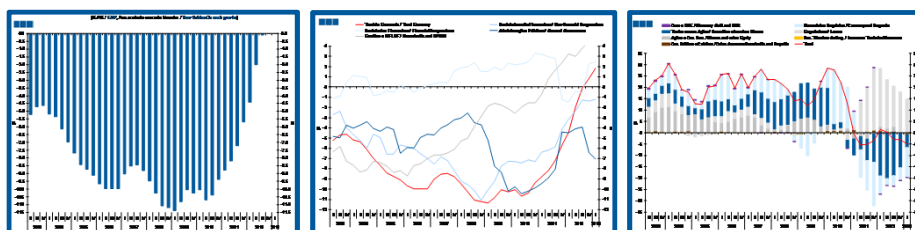
# Estatísticas Temáticas de Conjuntura

## *Short-term Thematic Statistics*

- Nº 3/2013 -

18 de Julho de 2013

*July, 18, 2013*



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

- 1º Trimestre de 2013 -  
*- 1st Quarter, 2013 -*

Fonte / *Source*: Banco de Portugal

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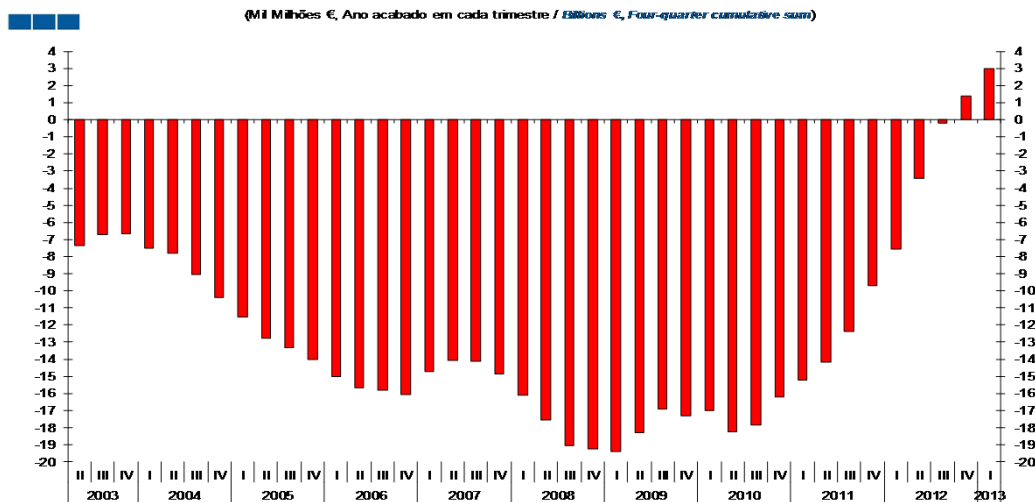
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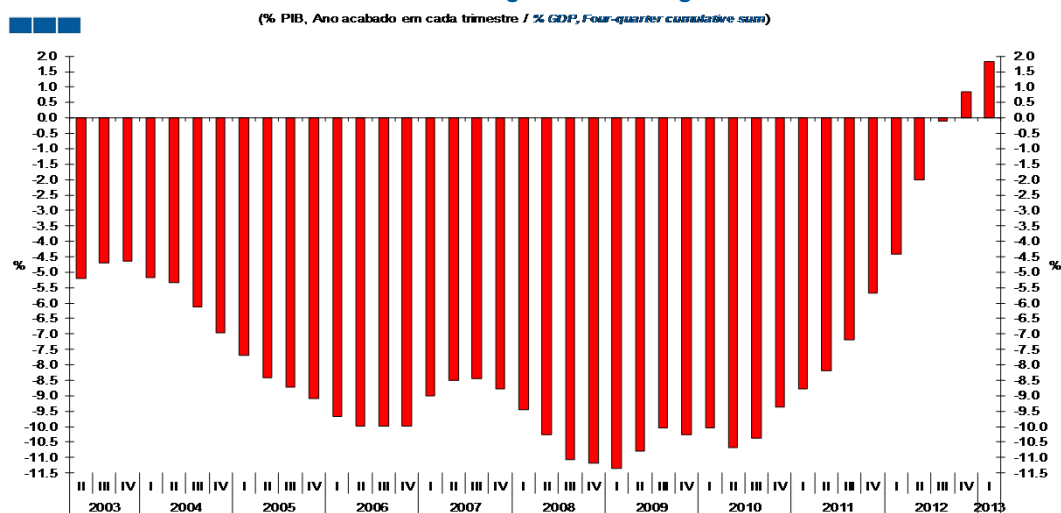
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1.1. Economia Portuguesa / *Portuguese Economy*

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



	2008			2009			2010			2011			2012			2013				
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-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	3.0

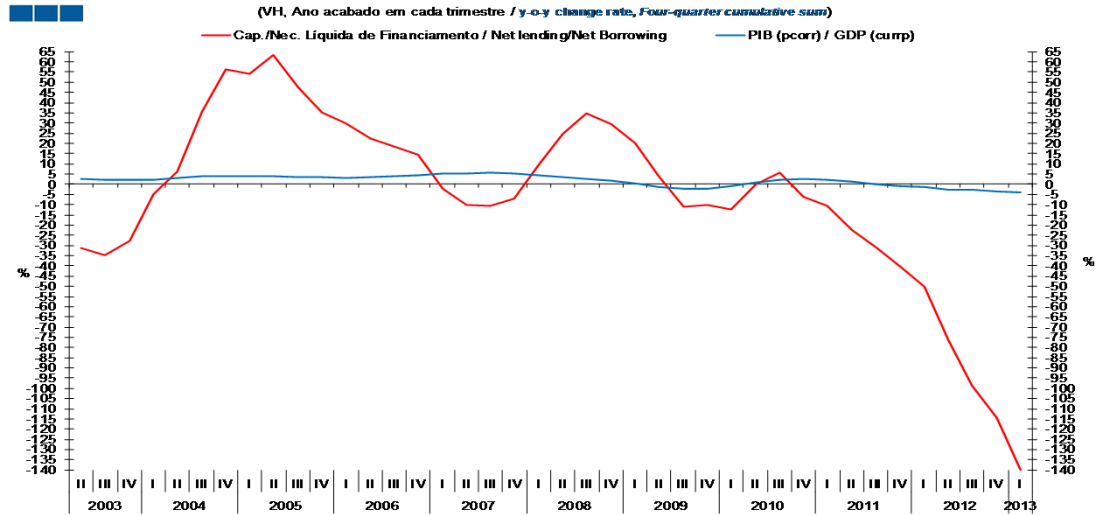
Gráfico / *Graph* 1.1.2.  
Capacidade/Necessidade Líquida de Financiamento  
*Net Lending/Net Borrowing*



	2008			2009			2010			2011			2012			2013				
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-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	1.8

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

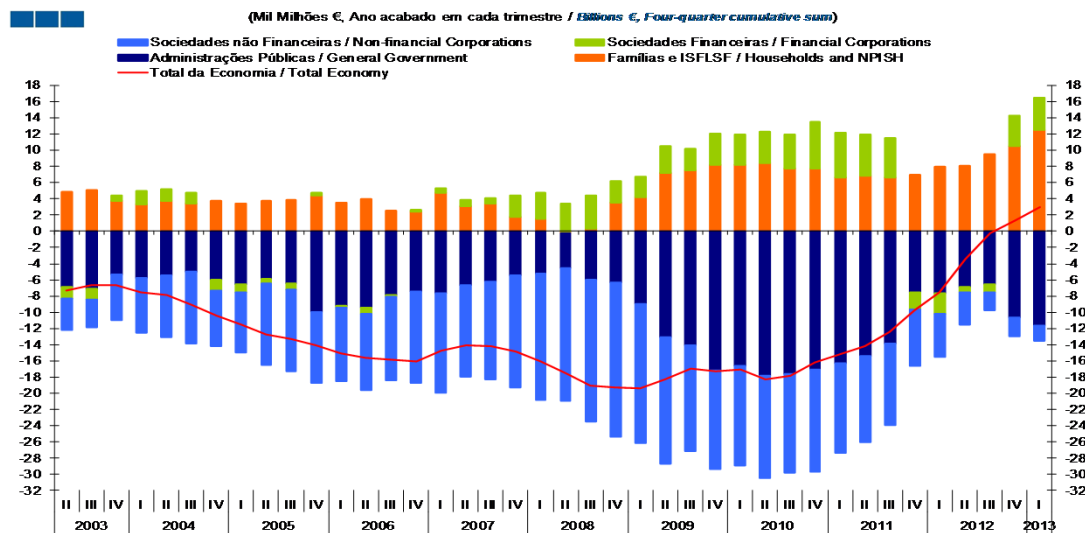
Gráfico / *Graph* 1.1.3.  
Produto Interno Bruto e Capacidade/Necessidade Líquida de Financiamento  
*Gross Domestic Product and Net Lending/Net Borrowing*



	2008				2009				2010				2011				2012				2013			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	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	-139.8				
PIB (pcorr) / GDP (currp)	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	-1.4	-2.5	-2.8	-3.4	-4.0				

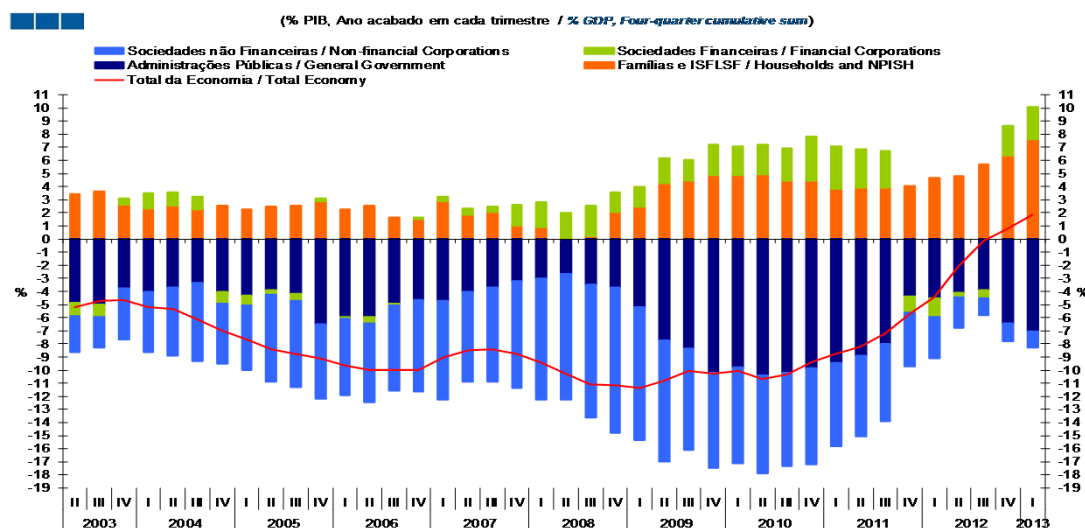
## 1. Conta Financeira - Transações / *Financial Account - Transactions* 1.1. Economia Portuguesa / *Portuguese Economy*

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			2013				
	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>	-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	-1.9
Sociedades Financeiras / <i>Financial Corporations</i>	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	4.1
Administrações Públicas / <i>General Government</i>	-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	-11.6
Famílias e ISFLSF / <i>Households and NPISH</i>	-0.2	0.3	3.5	4.2	7.2	7.5	8.2	8.4	7.7	7.7	6.6	6.8	6.7	7.0	8.0	8.1	9.5	10.5	12.5	
Total da Economia / <i>Total Economy</i>	-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	3.0

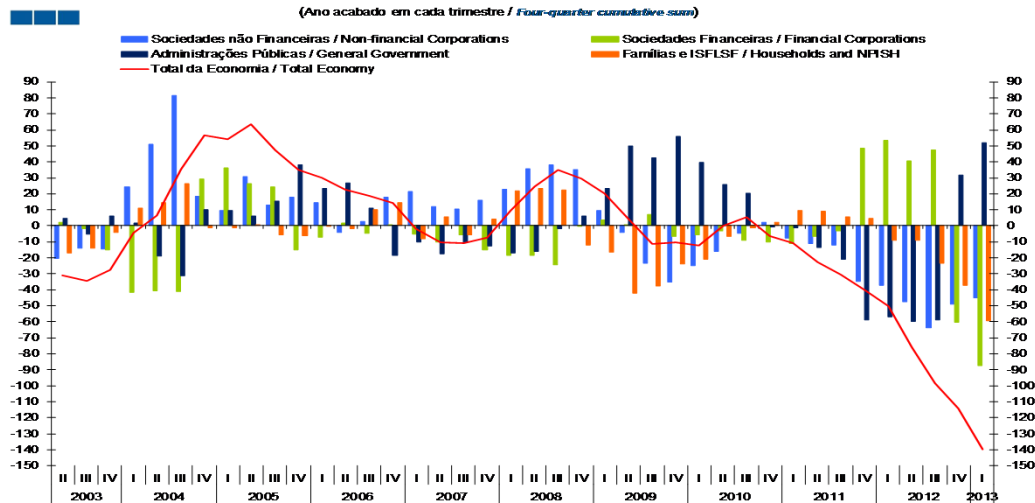
Gráfico / *Graph* 1.1.5.  
Capacidade/Necessidade Líquida de Financiamento por Setor Institucional  
*Net Lending/Net Borrowing by Institutional Sector*



	2008			2009			2010			2011			2012			2013				
	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>	-9.6	-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	-1.2
Sociedades Financeiras / <i>Financial Corporations</i>	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	2.5
Administrações Públicas / <i>General Government</i>	-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	-7.1
Famílias e ISFLSF / <i>Households and NPISH</i>	-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	7.6
Total da Economia / <i>Total Economy</i>	-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	1.8

## 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*

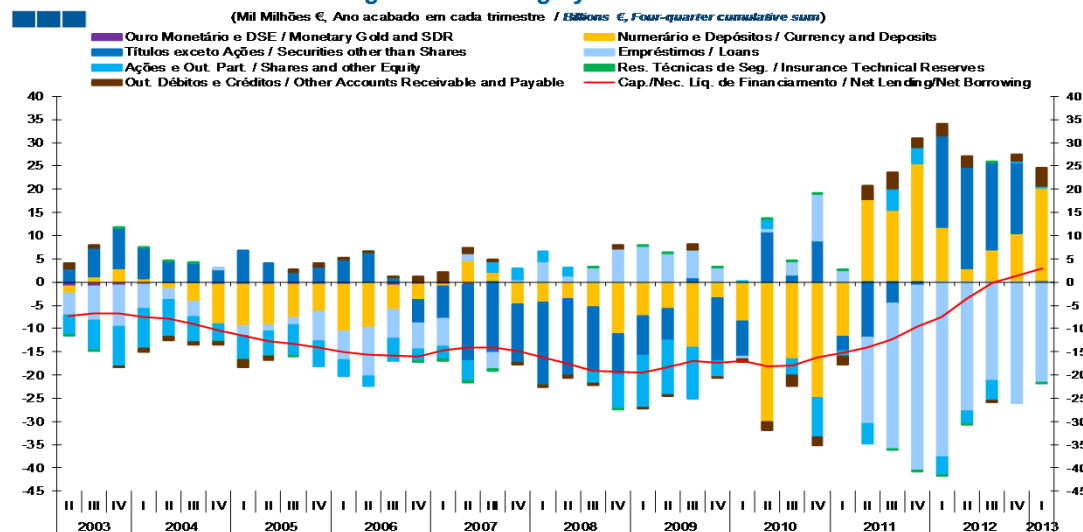


Nota / *Note*: Valores positivos, aumentos da NLF; Valores negativos, redução da NLF /  
*Positive values, increase in Net Borrowing; Negative values, decrease in Net Borrowing*

	2008			2009			2010			2011			2012			2013				
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Sociedades não Financeiras / <i>Non-Financial Corporations</i>	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	-45.3
Sociedades Financeiras / <i>Financial Corporations</i>	-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	-87.3
Administrações Públicas / <i>General Government</i>	-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	51.9
Famílias e ISFLSF / <i>Households and NPISH</i>	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	-59.1
Total da Economia / <i>Total Economy</i>	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	-139.8

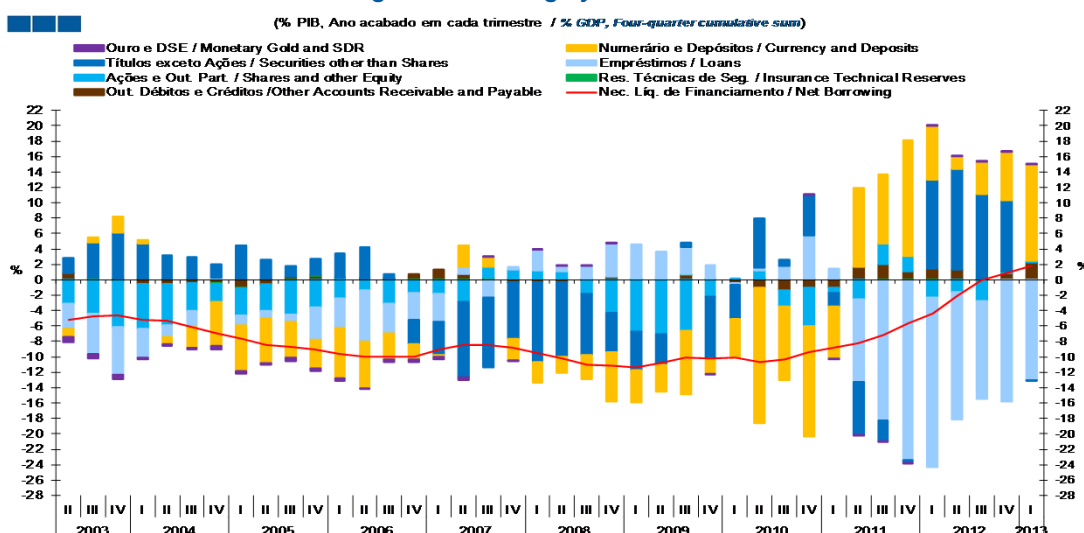
1. Conta Financeira - Transações / *Financial Account - Transactions*  
1.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph 1.1.7.*  
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro  
*Net Lending/Net Borrowing by Financial Instrument*



	2009			2010			2011			2012			2013		
	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
Numerário e Depósitos / <i>Currency and Deposits</i>	-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
Títulos exceto Ações / <i>Securities other than Shares</i>	-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
Empréstimos / <i>Loans</i>	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
Ações e Out. Part. / <i>Shares and other Equity</i>	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
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	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
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-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
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-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

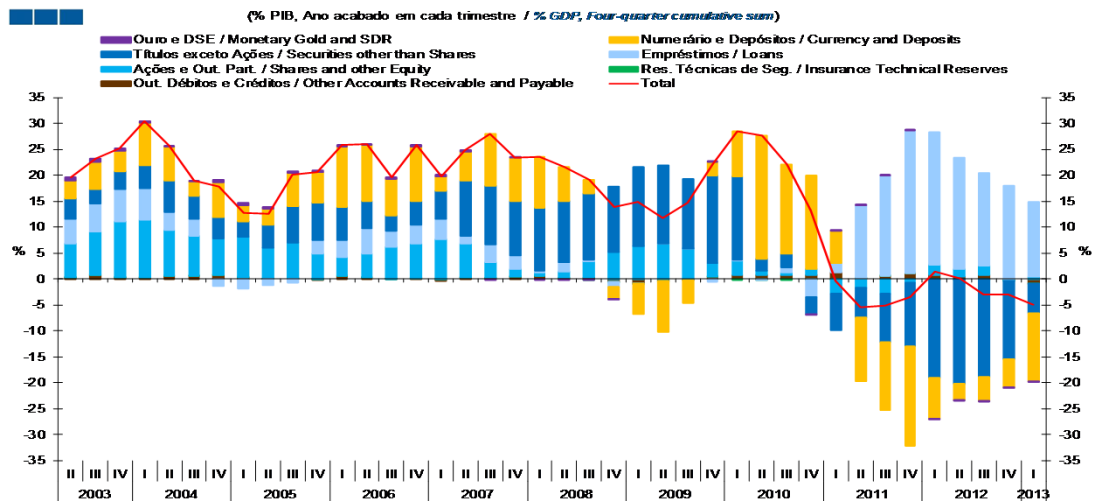
Gráfico / *Graph 1.1.8.*  
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro  
*Net Lending/Net Borrowing by Financial Instrument*



	2009			2010			2011			2012			2013		
	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
Numerário e Depósitos / <i>Currency and Deposits</i>	-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
Títulos exceto Ações / <i>Securities other than Shares</i>	-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
Empréstimos / <i>Loans</i>	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
Ações e Out. Part. / <i>Shares and other Equity</i>	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
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	0.1	0.0	0.0	0.0	0.0	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-0.4	-0.2	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
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-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

## 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			2013					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
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	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	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	-13.2	
Títulos exceto Ações / <i>Securities other than Shares</i>	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	-5.6	
Empréstimos / <i>Loans</i>	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	14.4	
Ações e Out. Part. / <i>Shares and other Equity</i>	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	0.4	
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>	0.2	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	-0.9	
Cap./Nec. Liq. de Financiamento / <i>Net Lending/Net Borrowing</i>	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	-4.9	

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*

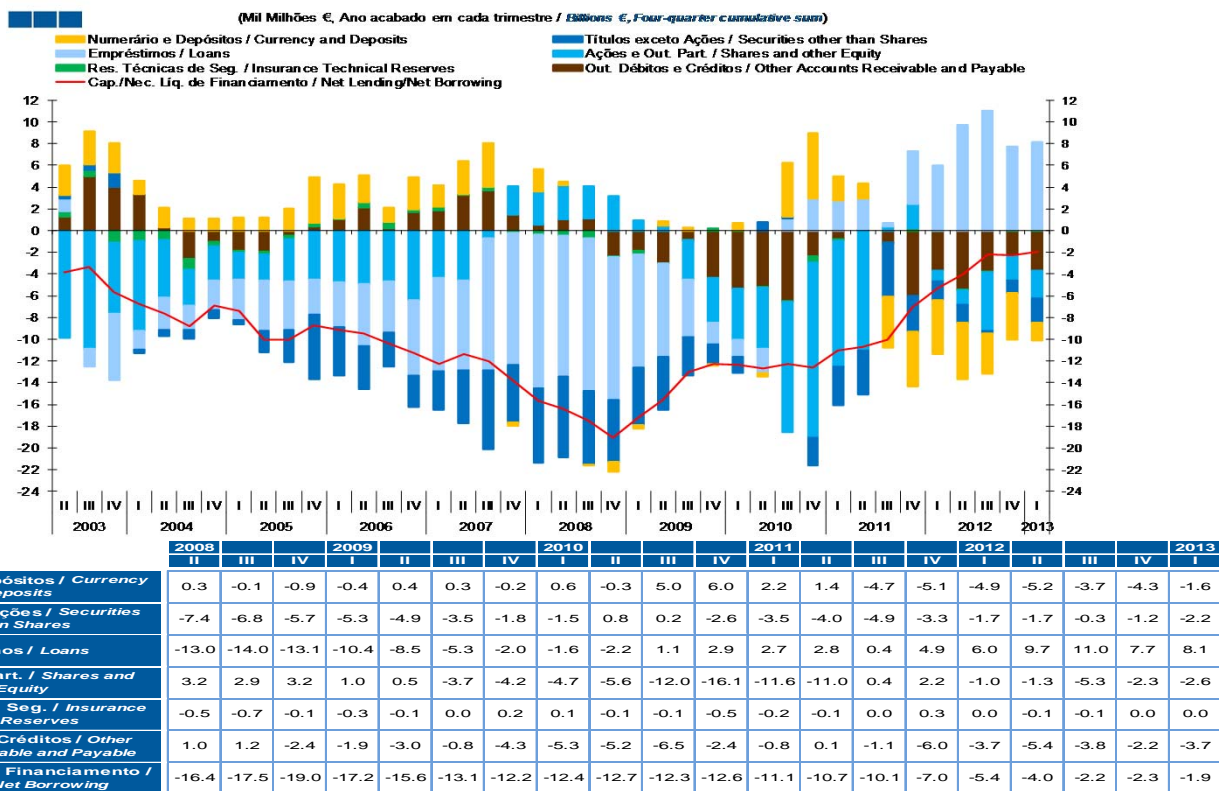
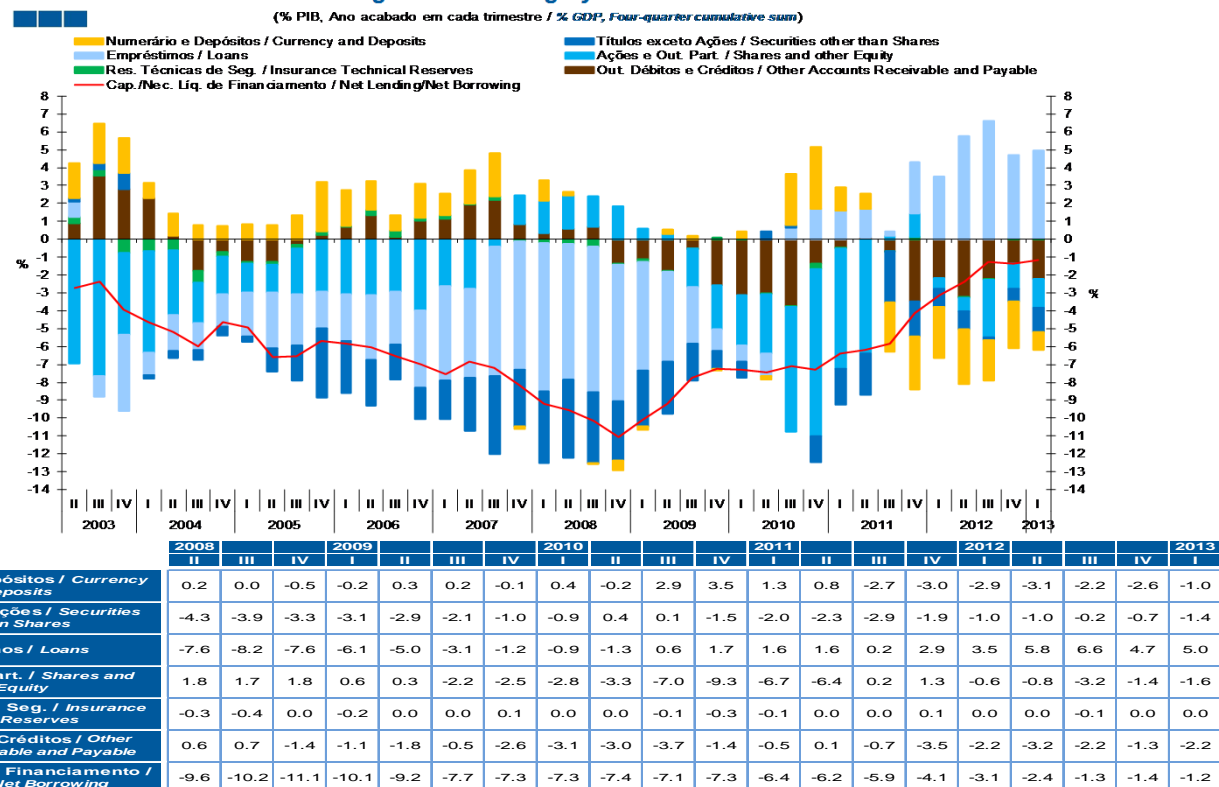
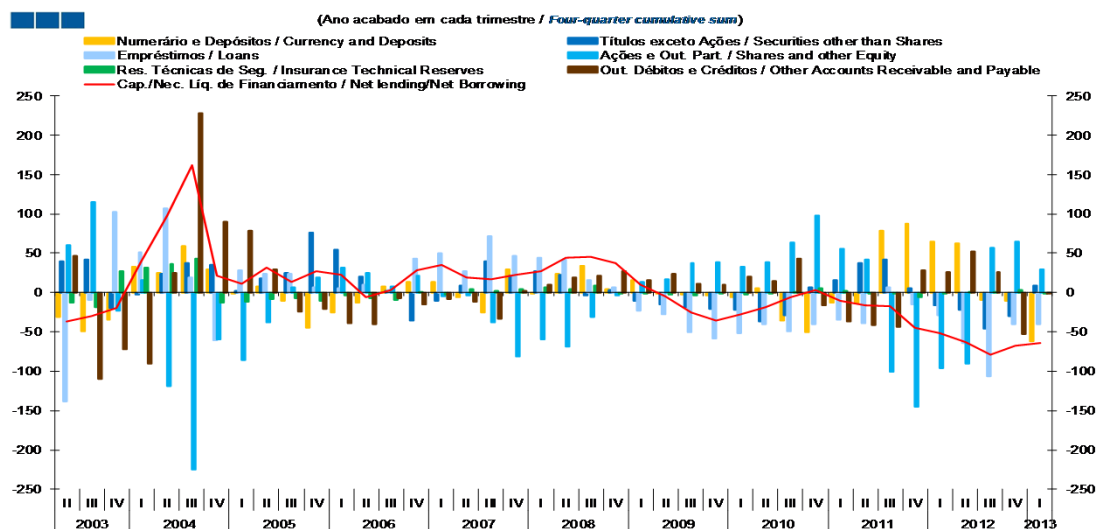


Gráfico / *Graph 1.2.2.*  
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro  
*Net Lending/Net Borrowing by Financial Instrument*



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

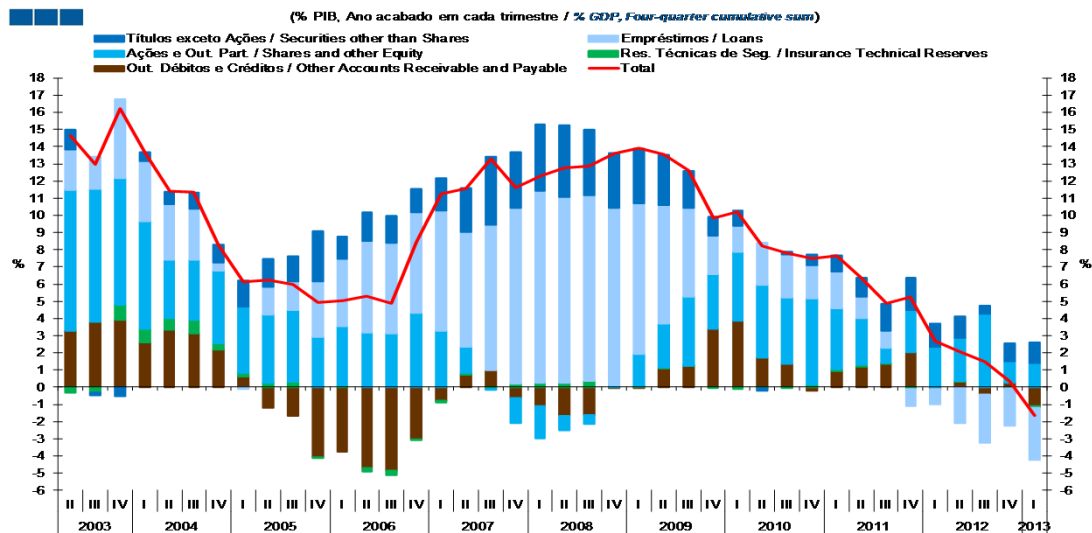
Gráfico / *Graph* 1.2.3.  
Contributo (p.p) dos Inst. Financeiros para a Var. Homóloga (%) da Nec. Líq. de Financiamento  
*Financial Instruments Contribution to Net Borrowing Annual Change*



	2008			2009			2010			2011			2012			2013				
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Numerário e Depósitos / <i>Currency and Deposits</i>	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	-61.9
Títulos exceto Ações / <i>Securities other than Shares</i>	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	9.3
Empréstimos / <i>Loans</i>	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	-39.9
Ações e Out. Part. / <i>Shares and other Equity</i>	-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	####	-145.0	-95.9	-90.9	56.5	64.4	30.0
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	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	-0.5
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	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	-0.7
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	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	-63.7

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

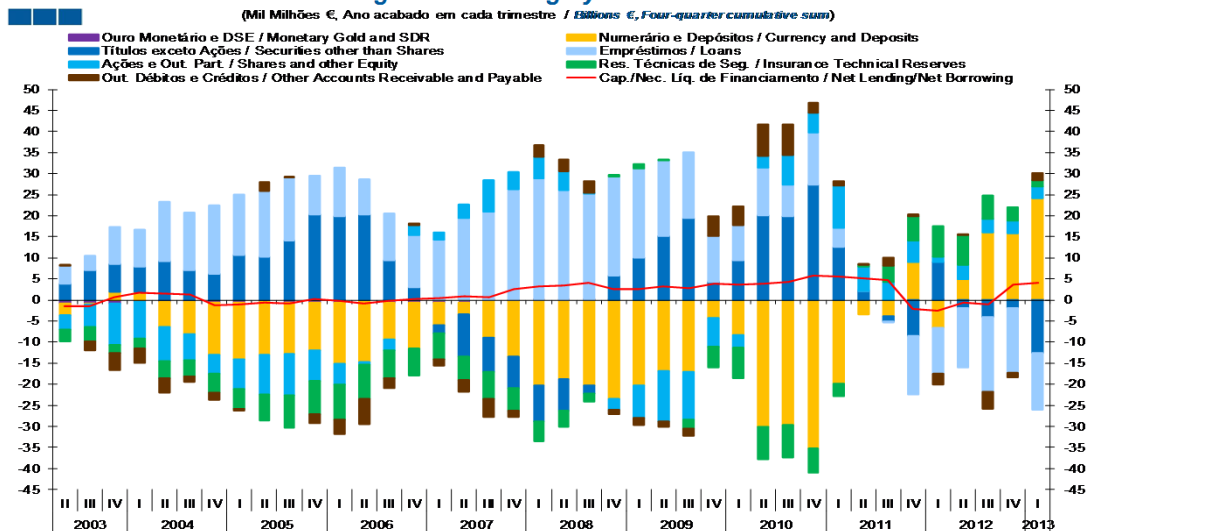
Gráfico / *Graph* 1.2.4.  
Variação de Passivos / *Liabilities Change*  
*Liabilities Change*



	2008			2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Títulos exceto Ações / Securities other than Shares	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	1.2
Empréstimos / Loans	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	-3.0
Ações e Out. Part. / Shares and other Equity	-0.9	-0.5	0.1	1.9	2.6	4.0	3.2	4.0	4.2	3.9	5.0	3.5	2.7	0.9	2.4	2.3	2.5	4.3	1.3	1.4
Res. Técnicas de Seg. / Insurance Technical Reserves	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	-0.1
Out. Débitos e Créditos / Other Accounts Receivable and Payable	-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	-1.1
<b>Total</b>	<b>12.7</b>	<b>12.9</b>	<b>13.6</b>	<b>13.9</b>	<b>13.5</b>	<b>12.6</b>	<b>9.9</b>	<b>10.2</b>	<b>8.2</b>	<b>7.8</b>	<b>7.5</b>	<b>7.7</b>	<b>6.4</b>	<b>4.9</b>	<b>5.3</b>	<b>2.7</b>	<b>2.0</b>	<b>1.5</b>	<b>0.3</b>	<b>-1.6</b>

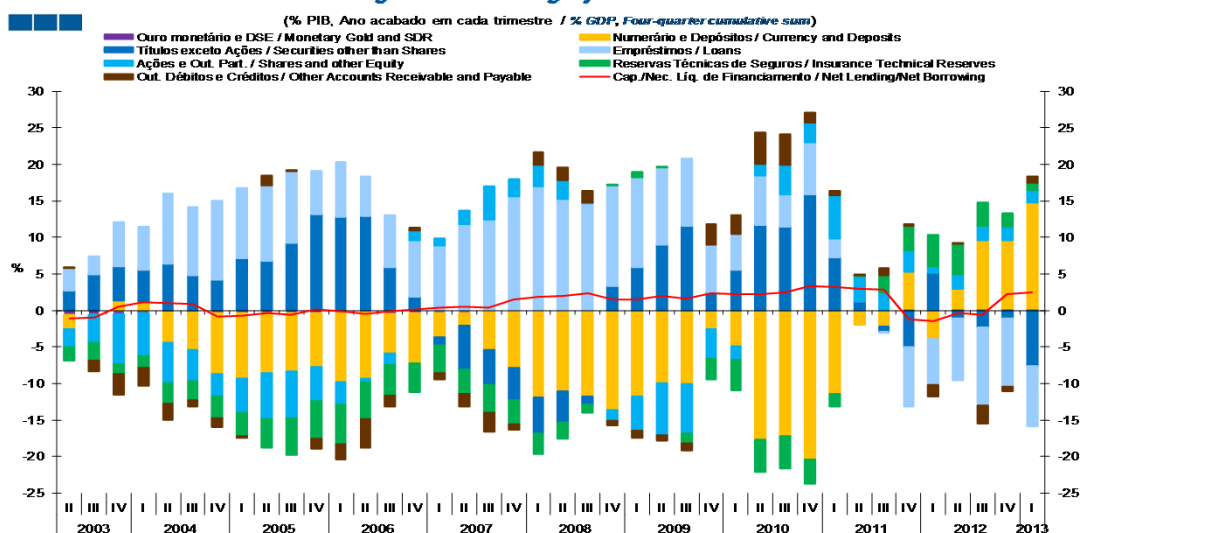
1. Conta Financeira - Transações / *Financial Account - Transactions*  
1.3. Sociedades Financeiras / *Financial Corporations*

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



	2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
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	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	-18.8	-20.3	-23.4	-20.2	-16.9	-17.0	-4.3	-8.2	-30.2	-29.6	-35.2	-19.7	-3.4	-3.8	9.0	-6.6	4.9	16.1	15.8	24.2				
Títulos exceto Ações / <i>Securities other than Shares</i>	-7.4	-1.9	5.7	10.1	15.1	19.5	4.2	9.4	20.1	19.8	27.4	12.6	2.1	-1.2	-8.6	8.9	-1.9	-3.9	-1.9	-12.5				
Empréstimos / <i>Loans</i>	26.1	25.3	23.7	21.1	18.0	15.5	10.9	8.3	11.4	7.5	12.3	4.4	0.1	-0.2	-13.8	-10.8	-14.2	-17.8	-15.4	-13.5				
Ações e Out. Part. / <i>Shares and other Equity</i>	4.5	0.1	-2.6	-7.9	-11.9	-11.3	-6.8	-3.1	2.7	7.1	4.7	10.2	5.8	4.2	5.2	1.3	3.4	3.2	3.1	2.7				
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-3.8	-1.8	0.3	1.2	0.2	-2.3	-4.8	-7.1	-7.7	-7.7	-5.8	-2.9	0.3	4.0	5.7	7.4	7.1	5.5	3.1	1.6				
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	2.8	2.7	-1.1	-1.7	-1.3	-1.7	4.7	4.5	7.5	7.2	2.3	1.1	0.2	1.8	0.4	-2.7	0.0	-4.1	-1.0	1.5				
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	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	4.1				

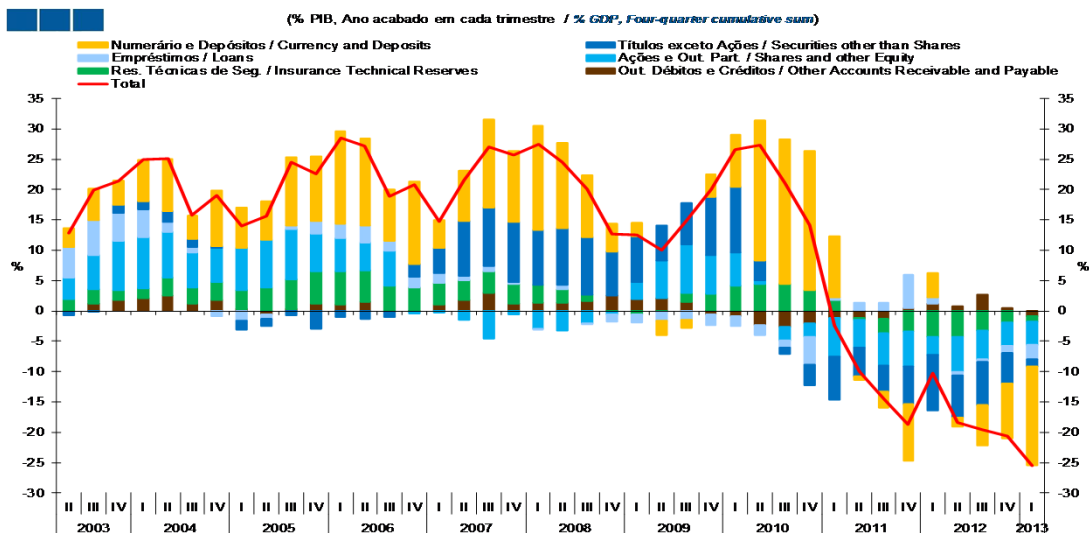
Gráfico / *Graph 1.3.2.*  
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro  
*Net Lending/Net Borrowing by Financial Instrument*



	2008		2009		2010		2011		2012		2013	
	II	III	IV	I	II	III	IV	I	II	III	IV	I
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
Numerário e Depósitos / <i>Currency and Deposits</i>	-11.0	-11.8	-13.6	-11.8	-10.0	-10.1	-2.5	-4.9	-17.7	-17.2	-20.3	-11.4
Títulos exceto Ações / <i>Securities other than Shares</i>	-4.3	-1.1	3.3	5.9	8.9	11.6	2.5	5.6	11.8	11.5	15.9	7.3
Empréstimos / <i>Loans</i>	15.2	14.7	13.8	12.3	10.6	9.2	6.5	4.9	6.7	4.4	7.1	2.6
Ações e Out. Part. / <i>Shares and other Equity</i>	2.6	0.1	-1.5	-4.6	-7.0	-6.7	-4.0	-1.8	1.6	4.1	2.7	5.9
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-2.2	-1.0	0.2	0.7	0.1	-1.3	-2.8	-4.2	-4.5	-4.5	-3.4	-1.7
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	1.6	1.6	-0.6	-1.0	-0.8	-1.0	2.8	2.6	4.4	4.2	1.3	0.6
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	2.0	2.4	1.5	1.5	1.9	1.6	2.3	2.2	2.2	2.5	3.3	3.2

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

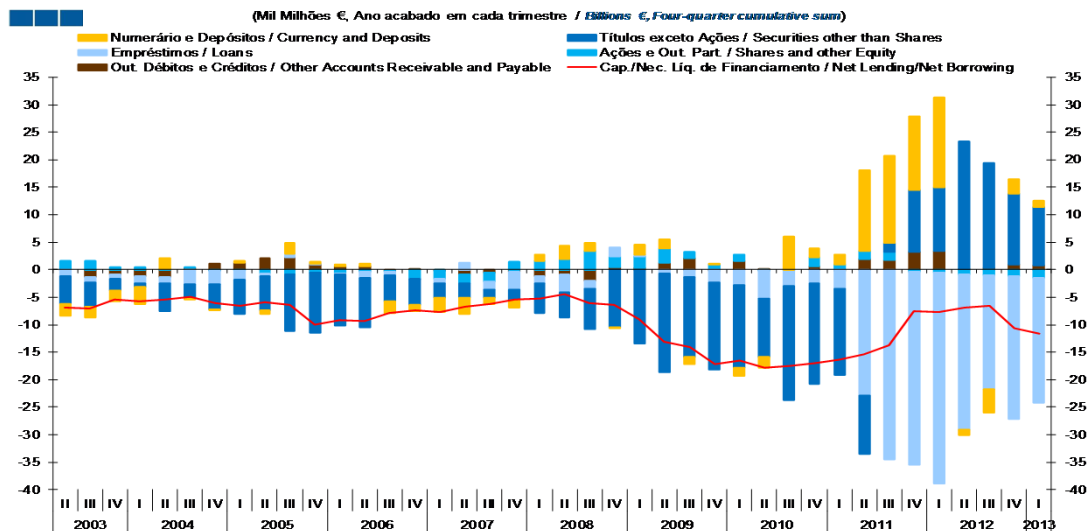
Gráfico / *Graph* 1.3.3.  
Variação de Passivos / *Liabilities Change*



	2008			2009				2010				2011				2012				2013
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Numerário e Depósitos / Currency and Deposits	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	-16.3
Títulos exceto Ações / Securities other than Shares	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	-1.2
Empréstimos / Loans	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	-0.5	-1.1	-2.4
Ações e Out. Part. / Shares and other Equity	-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	-5.9	-4.7	-3.8	-3.8
Res. Técnicas de Seg. / Insurance Technical Reserves	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	-1.0
Out. Débitos e Créditos / Other Accounts Receivable and Payable	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	-0.8
<b>Total</b>	<b>24.4</b>	<b>20.1</b>	<b>12.7</b>	<b>12.5</b>	<b>10.0</b>	<b>14.9</b>	<b>20.1</b>	<b>26.5</b>	<b>27.3</b>	<b>21.1</b>	<b>14.1</b>	<b>-2.4</b>	<b>-10.0</b>	<b>-14.6</b>	<b>-18.8</b>	<b>-10.3</b>	<b>-18.4</b>	<b>-19.6</b>	<b>-20.6</b>	<b>-25.5</b>

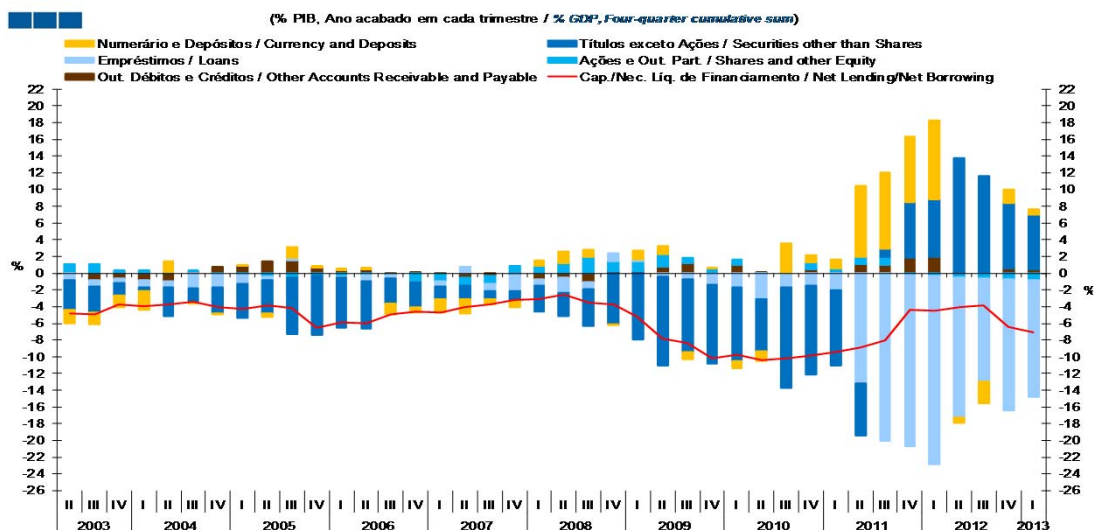
1. Conta Financeira - Transações / *Financial Account - Transactions*  
1.4. Administrações Públicas / *General Government*

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



	2009			2010			2011			2012			2013							
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Numerário e Depósitos / <i>Currency and Deposits</i>	2.4	1.5	-0.1	1.9	1.7	-1.4	0.0	-1.5	-2.0	6.0	1.5	1.8	14.7	15.7	13.4	16.2	-1.0	-4.2	2.6	1.2
Títulos exceto Ações / <i>Securities other than Shares</i>	-4.7	-7.4	-10.4	-13.5	-18.0	-14.6	-15.9	-15.0	-10.6	-20.7	-18.3	-15.6	-10.6	1.7	11.3	11.7	23.2	19.2	12.9	10.6
Empréstimos / <i>Loans</i>	-3.2	-1.5	1.6	0.3	-0.7	-1.3	-2.2	-2.8	-5.2	-2.9	-2.5	-3.5	-22.9	-34.5	-35.1	-38.3	-28.3	-20.7	-25.9	-22.7
Ações e Out. Part. / <i>Shares and other Equity</i>	2.0	3.4	2.0	2.0	2.5	1.1	1.0	1.1	-0.1	0.0	1.6	0.9	1.5	1.6	-0.3	-0.6	-0.8	-1.0	-1.1	-1.4
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-0.9	-1.9	0.5	0.4	1.3	2.0	-0.1	1.6	0.1	0.0	0.7	-0.1	1.9	1.7	3.2	3.3	0.1	0.3	0.9	0.8
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-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	-11.6

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



	2009			2010			2011			2012			2013							
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
Numerário e Depósitos / <i>Currency and Deposits</i>	1.4	0.9	0.0	1.1	1.0	-0.8	0.0	-0.9	-1.2	3.5	0.9	1.0	8.5	9.1	7.8	9.5	-0.6	-2.5	1.6	0.7
Títulos exceto Ações / <i>Securities other than Shares</i>	-2.7	-4.3	-6.0	-7.9	-10.6	-8.6	-9.4	-8.8	-6.2	-12.0	-10.6	-9.0	-6.1	1.0	6.6	6.8	13.7	11.5	7.8	6.5
Empréstimos / <i>Loans</i>	-1.9	-0.9	1.0	0.2	-0.4	-0.8	-1.3	-1.7	-3.0	-1.7	-1.5	-2.0	-13.2	-20.0	-20.5	-22.5	-16.8	-12.4	-15.7	-13.9
Ações e Out. Part. / <i>Shares and other Equity</i>	1.2	1.9	1.2	1.2	1.5	0.7	0.6	0.6	0.0	0.0	0.9	0.5	0.9	0.9	-0.2	-0.3	-0.5	-0.6	-0.7	-0.9
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-0.5	-1.1	0.3	0.2	0.8	1.2	0.0	0.9	0.0	0.0	0.4	0.0	1.1	1.0	1.9	2.0	0.1	0.2	0.5	0.5
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-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	-7.1

## 1. Conta Financeira - Transações / Financial Account - Transactions

### 1.4. Administrações Públicas / General Government

Gráfico / Graph 1.4.3.  
Variação de Passivos  
Liabilities Change

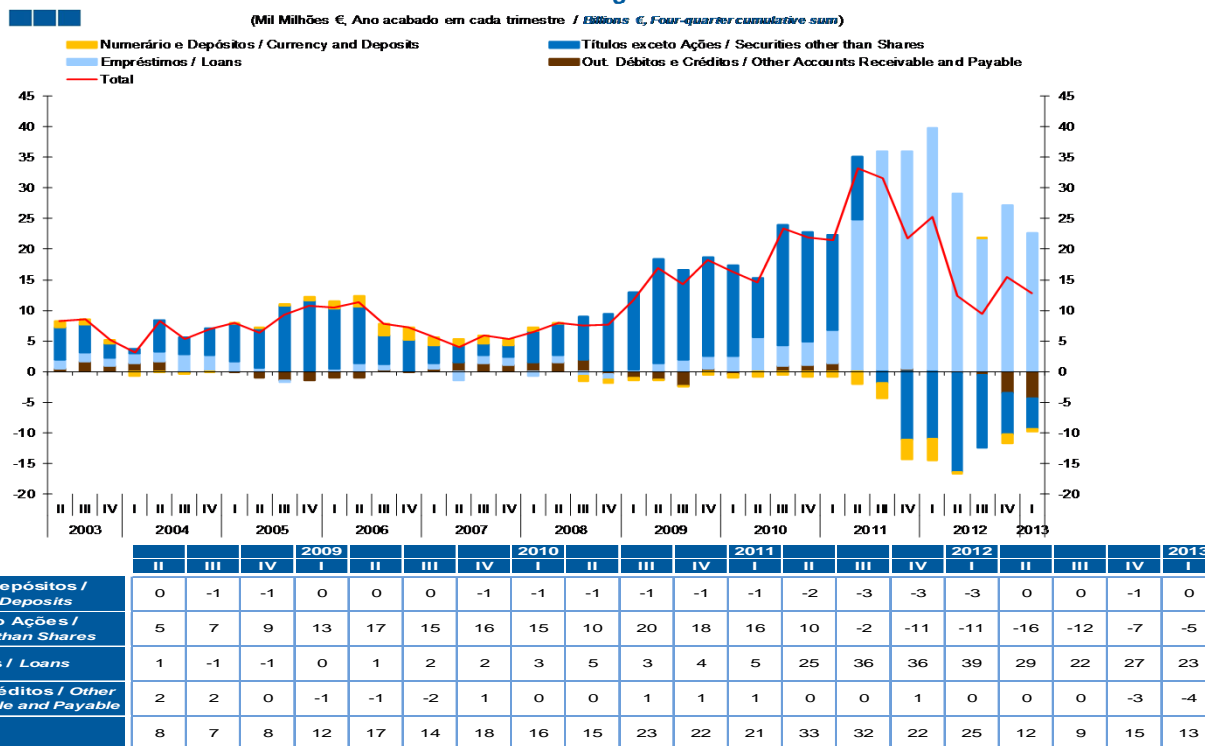
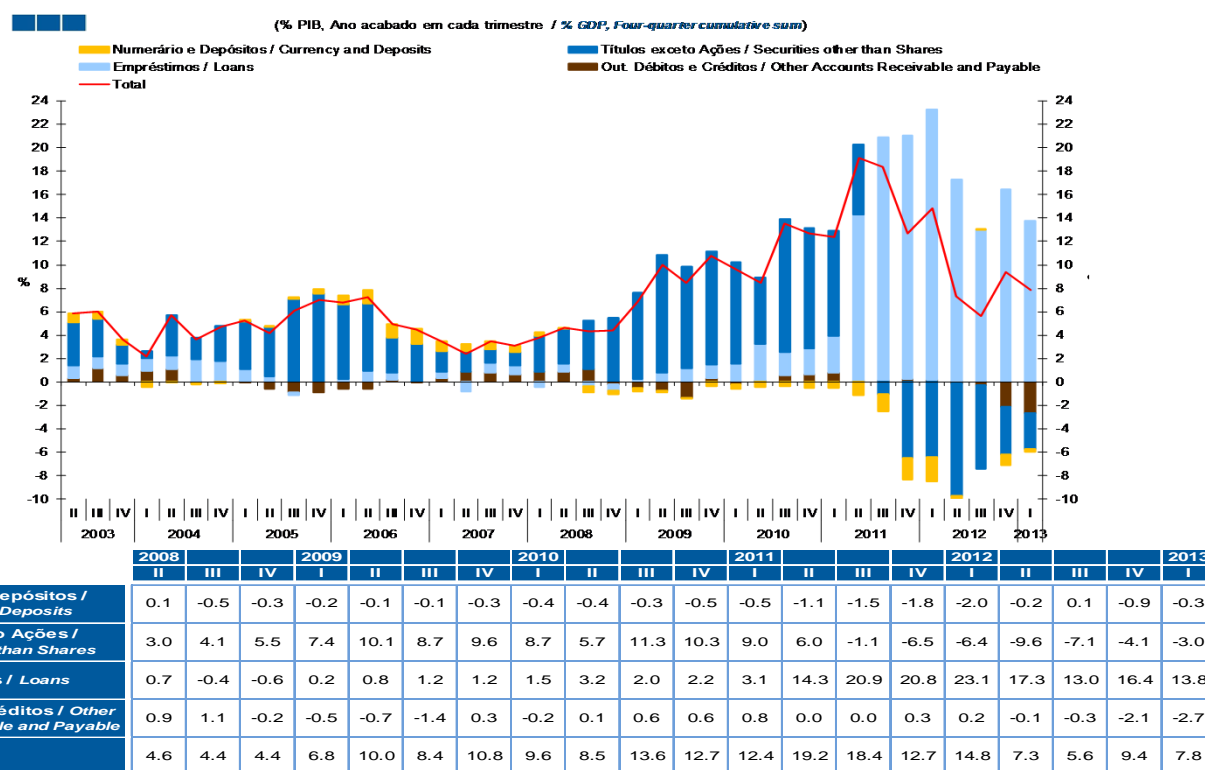
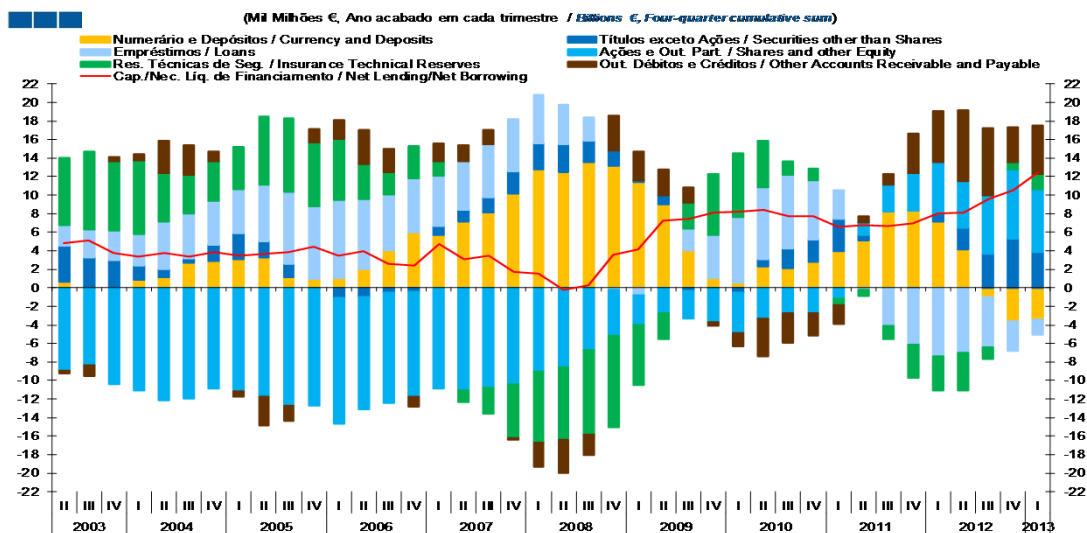


Gráfico / Graph 1.4.4.  
Variação de Passivos  
Liabilities Change



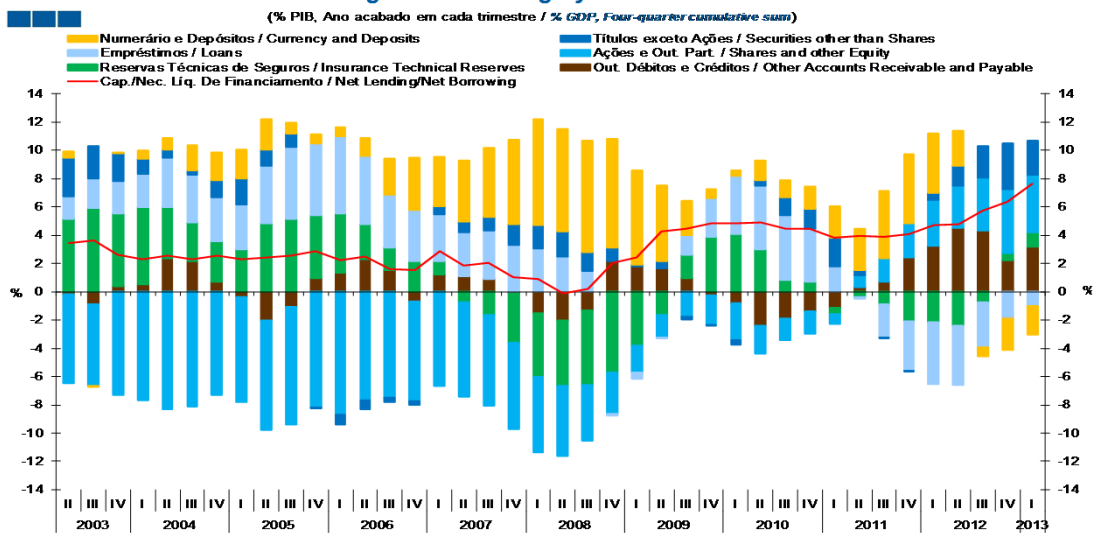
1. Conta Financeira - Transações / Financial Account - Transactions  
1.5. Famílias + ISFLSF / Households + NPISH

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



	II	III	IV	2009	I	II	III	IV	2010	I	II	III	IV	2011	I	II	III	IV	2012	I	II	III	IV	2013
Numerário e Depósitos / Currency and Deposits	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	-3.4				
Títulos exceto Ações / Securities other than Shares	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	3.9				
Empréstimos / Loans	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	-1.6				
Ações e Out. Part. / Shares and other Equity	-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	6.7				
Res. Técnicas de Seg. / Insurance Technical Reserves	-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	1.7				
Out. Débitos e Créditos / Other Accounts Receivable and Payable	-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	5.2				
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	-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	12.5				

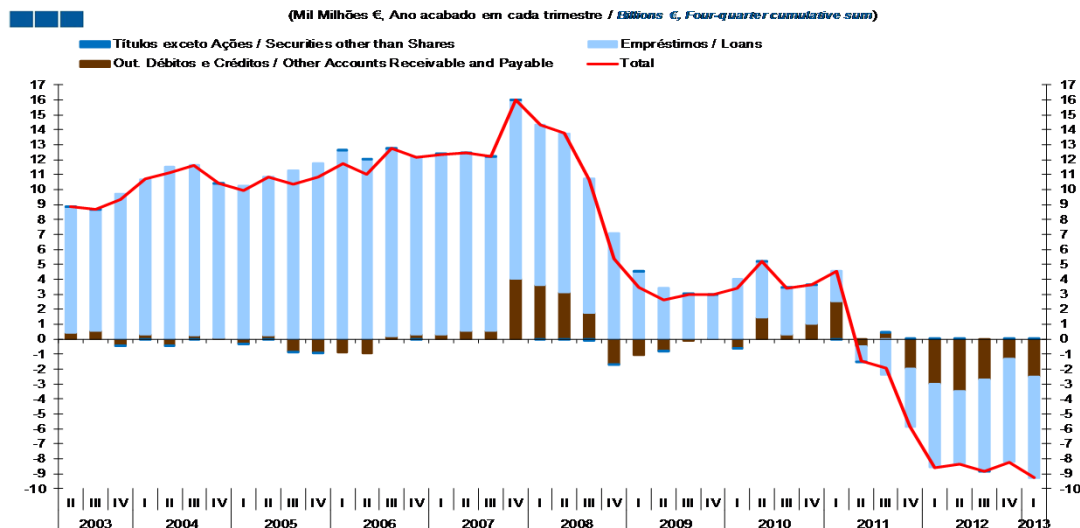
Gráfico / Graph 1.5.2.  
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro  
Net Lending/Net Borrowing by Financial Instrument



	II	III	IV	2009	I	II	III	IV	2010	I	II	III	IV	2011	I	II	III	IV	2012	I	II	III	IV	2013
Numerário e Depósitos / Currency and Deposits	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	-2.1				
Títulos exceto Ações / Securities other than Shares	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	2.4				
Empréstimos / Loans	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	-1.0				
Ações e Out. Part. / Shares and other Equity	-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	3.8	4.5	4.1				
Res. Técnicas de Seg. / Insurance Technical Reserves	-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	1.0				
Out. Débitos e Créditos / Other Accounts Receivable and Payable	-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	4.4	2.3	3.2				
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	-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	7.6				

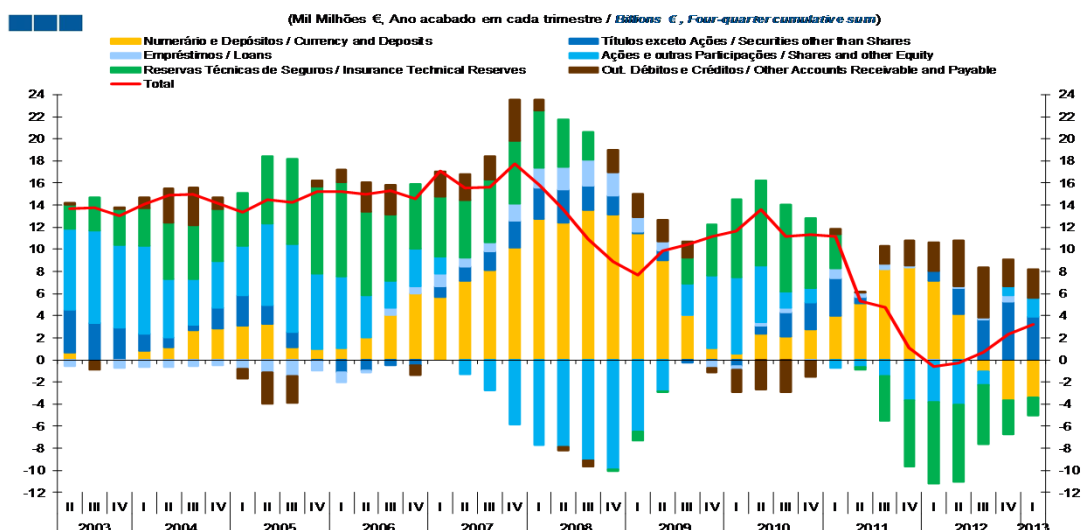
1. Conta Financeira - Transações / *Financial Account - Transactions*  
1.5. Famílias + ISFLSF / *Households + NPISH*

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



	II	III	IV	2009			2010			2011			2012			2013		
Títulos exceto Ações / <i>Securities other than Shares</i>	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
Empréstimos / <i>Loans</i>	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
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	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
<b>Total</b>	<b>13.8</b>	<b>10.6</b>	<b>5.4</b>	<b>3.5</b>	<b>2.6</b>	<b>3.0</b>	<b>3.0</b>	<b>3.4</b>	<b>5.2</b>	<b>3.4</b>	<b>3.6</b>	<b>4.6</b>	<b>-1.5</b>	<b>-1.9</b>	<b>-5.8</b>	<b>-8.6</b>	<b>-8.3</b>	<b>-8.8</b>

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

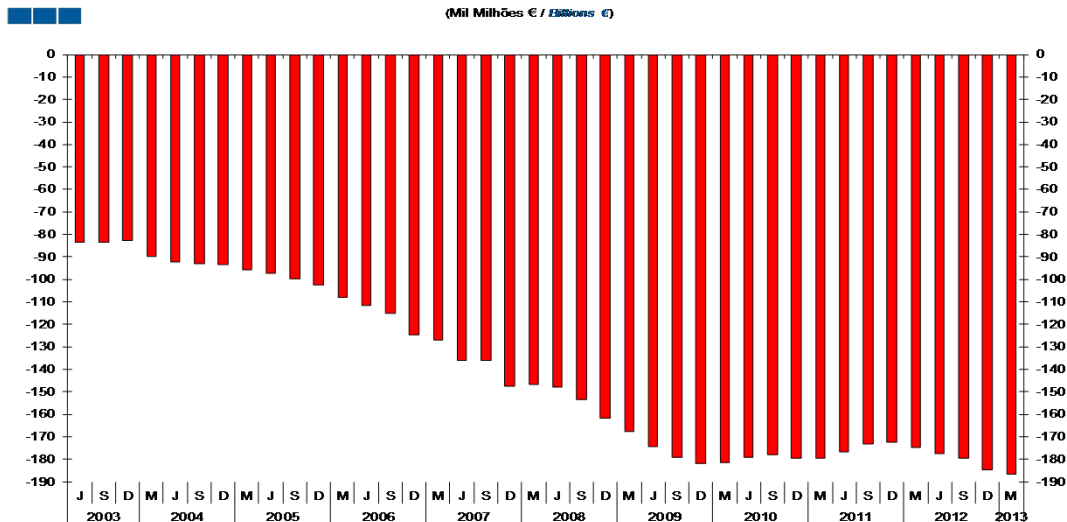


	II	III	IV	2009			2010			2011			2012			2013		
Numerário e Depósitos / <i>Currency and Deposits</i>	12.4	13.5	13.2	11.4	9.0	4.0	1.1	0.6	2.3	2.1	2.8	4.0	5.1	8.2	8.3	7.1	4.1	-1.0
Títulos exceto Ações / <i>Securities other than Shares</i>	3.0	2.2	1.7	0.1	0.9	-0.3	-0.1	-0.5	0.7	2.2	2.4	3.5	0.6	0.0	-0.1	0.9	2.3	3.6
Empréstimos / <i>Loans</i>	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
Ações e Out. Part. / <i>Shares and other Equity</i>	-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
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	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
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-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
<b>Total</b>	<b>13.6</b>	<b>10.9</b>	<b>8.9</b>	<b>7.6</b>	<b>9.8</b>	<b>10.5</b>	<b>11.1</b>	<b>11.7</b>	<b>13.6</b>	<b>11.1</b>	<b>11.4</b>	<b>11.2</b>	<b>5.3</b>	<b>4.7</b>	<b>1.1</b>	<b>-0.6</b>	<b>-0.3</b>	<b>0.7</b>

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

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

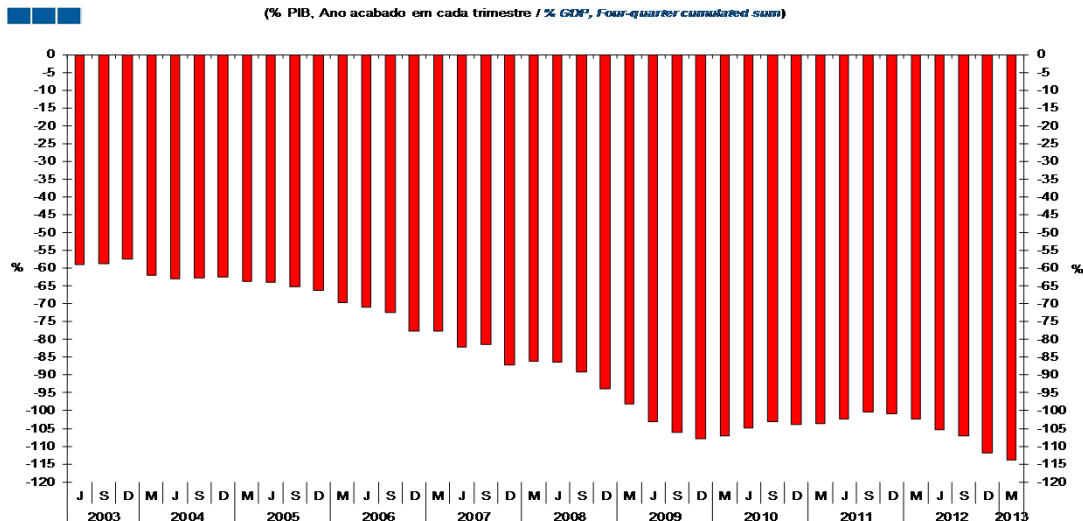
(Mil Milhões € / *Billions €*)



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
<b>Património Financeiro Líquido</b> <i>Net Financial Wealth</i>	-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	-186.7

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

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



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
<b>Património Financeiro Líquido</b> <i>Net Financial Wealth</i>	-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	-105.3	-107.2	-111.8	-113.9

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*

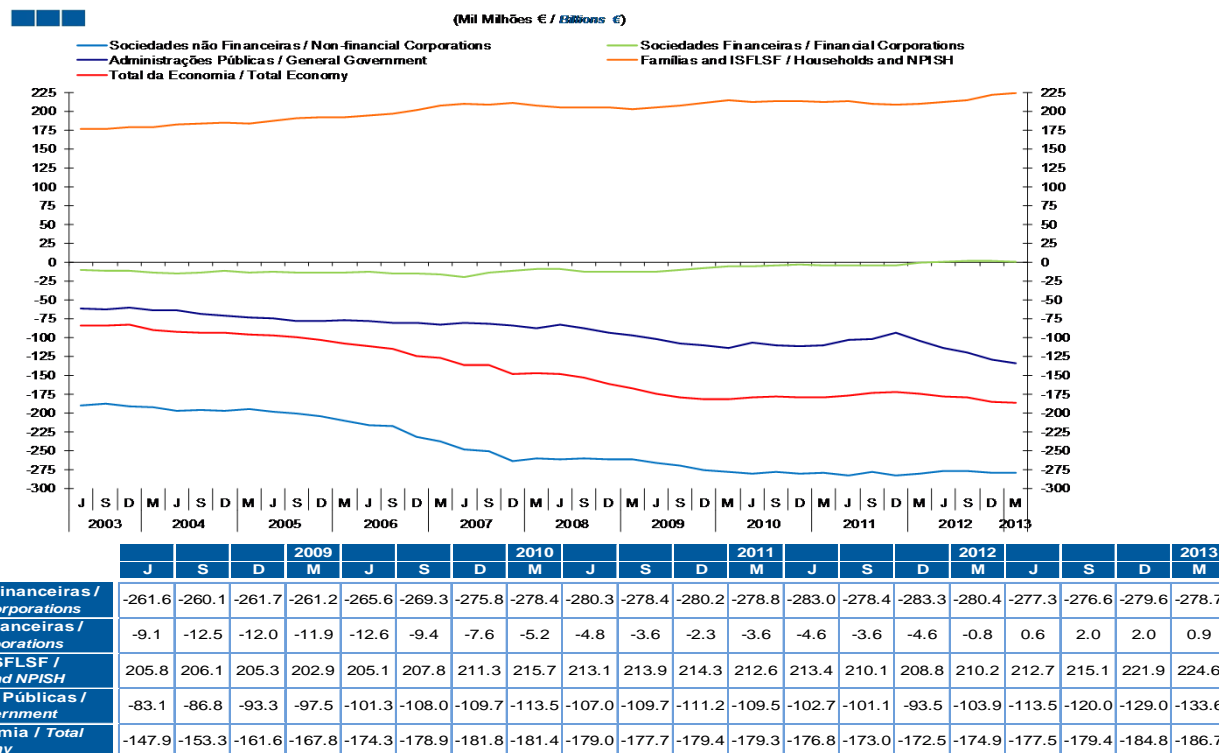
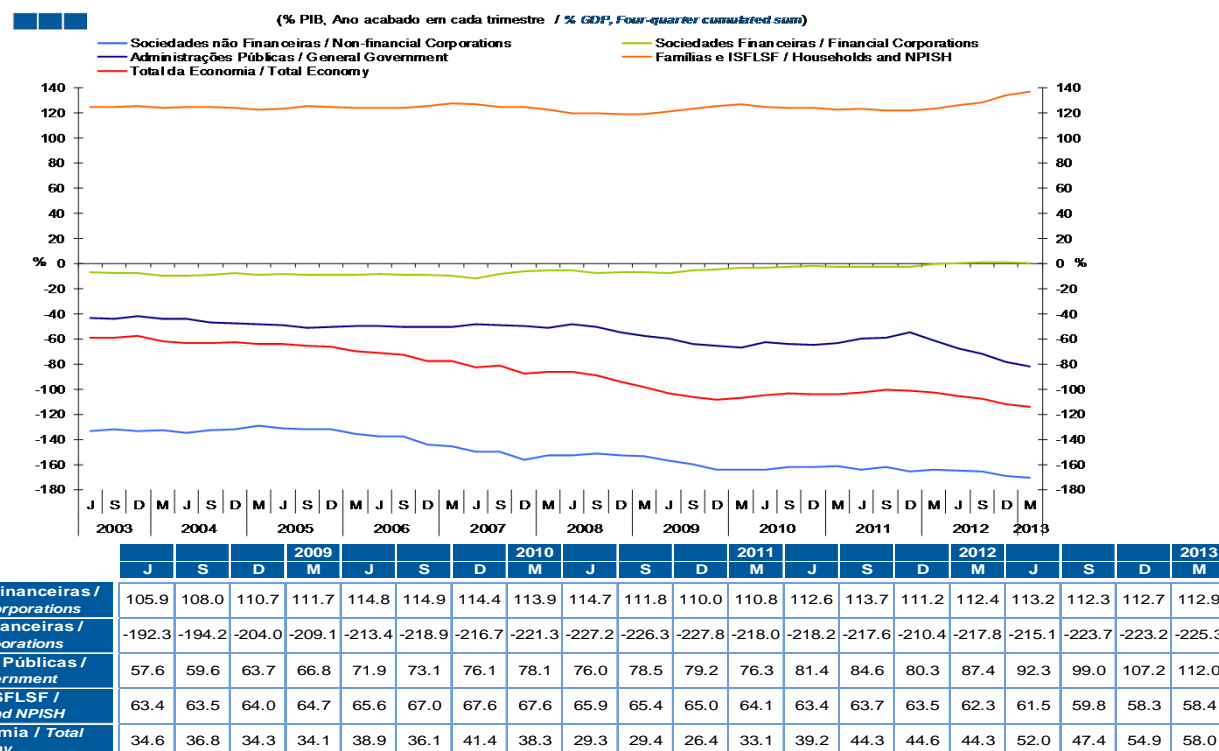


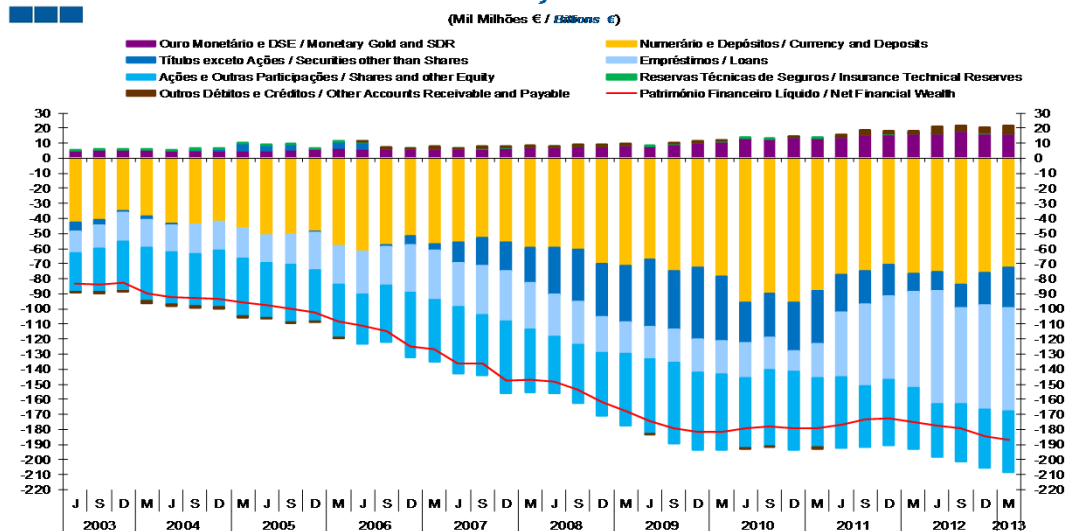
Gráfico / *Graph 2.1.4.*  
Património Financeiro Líquido por Setor Institucional  
*Net Financial Wealth by Institutional Sector*



## 2. Patrimónios Financeiros / Financial Assets and Liabilities

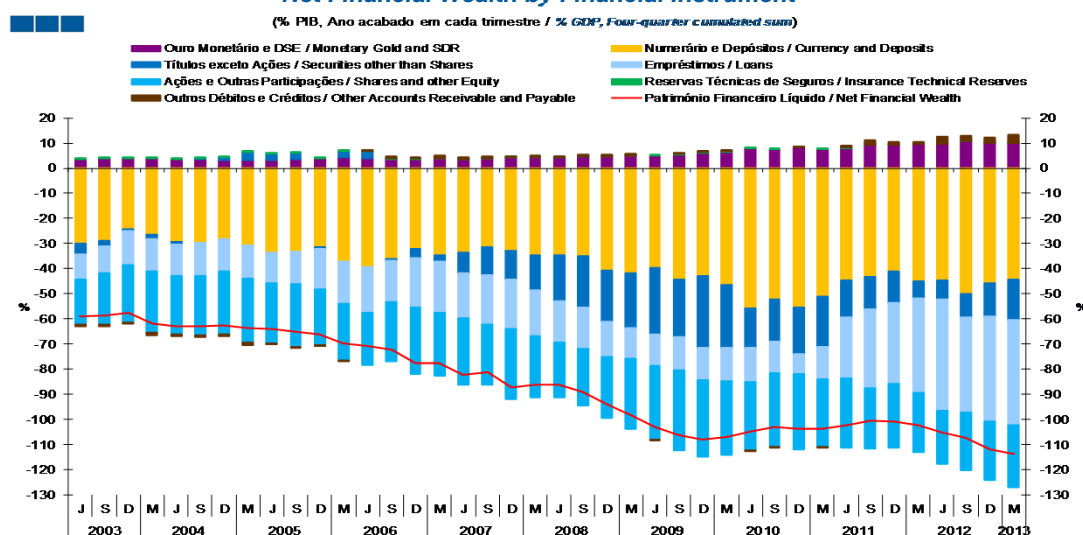
### 2.1. Economia Portuguesa / Portuguese Economy

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



	2009			2010			2011			2012			2013							
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M				
Ouro Monetário e DSE / Monetary Gold and SDR	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	16.3
Numerário e Depósitos / Currency and Deposits	-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	-72.6
Títulos exceto Ações / Securities other than Shares	-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	-26.5
Empréstimos / Loans	-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	-68.6
Ações e Out. Part. / Shares and other Equity	-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	-40.4
Res. Técnicas de Seg. / Insurance Technical Reserves	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	0.2
Out. Débitos e Créditos / Other Accounts Receivable and Payable	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	5.0
Património Financeiro Líquido / Net Financial Wealth	-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	-186.7

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



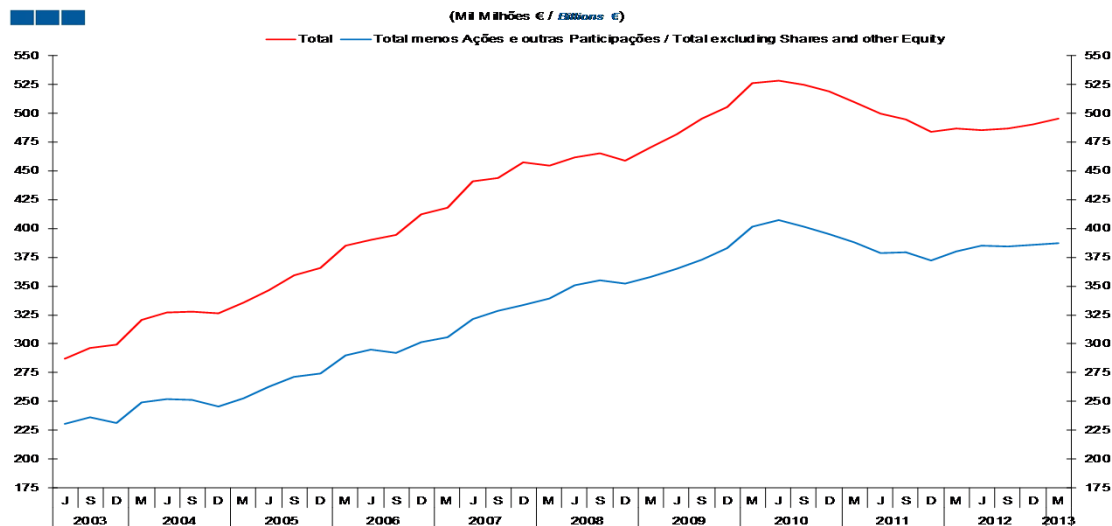
	2009			2010			2011			2012			2013							
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M				
Ouro Monetário e DSE / Monetary Gold and SDR	4.3	4.5	4.5	5.0	4.9	5.5	6.1	6.5	7.9	7.4	8.1	7.7	7.9	9.1	9.3	9.5	9.7	10.7	9.9	10.0
Numerário e Depósitos / Currency and Deposits	-34.7	-35.1	-40.9	-41.7	-39.8	-44.5	-43.0	-46.4	-55.9	-52.2	-55.5	-51.0	-44.6	-43.4	-41.3	-45.0	-44.7	-50.0	-45.9	-44.3
Títulos exceto Ações / Securities other than Shares	-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	-13.2	-16.2
Empréstimos / Loans	-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	-44.4	-38.0	-41.7	-41.9
Ações e Out. Part. / Shares and other Equity	-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	-22.7	-23.4	-24.7
Res. Técnicas de Seg. / Insurance Technical Reserves	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	0.1
Out. Débitos e Créditos / Other Accounts Receivable and Payable	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	3.0
Património Financeiro Líquido / Net Financial Wealth	-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	-105.3	-107.2	-111.8	-113.9

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*

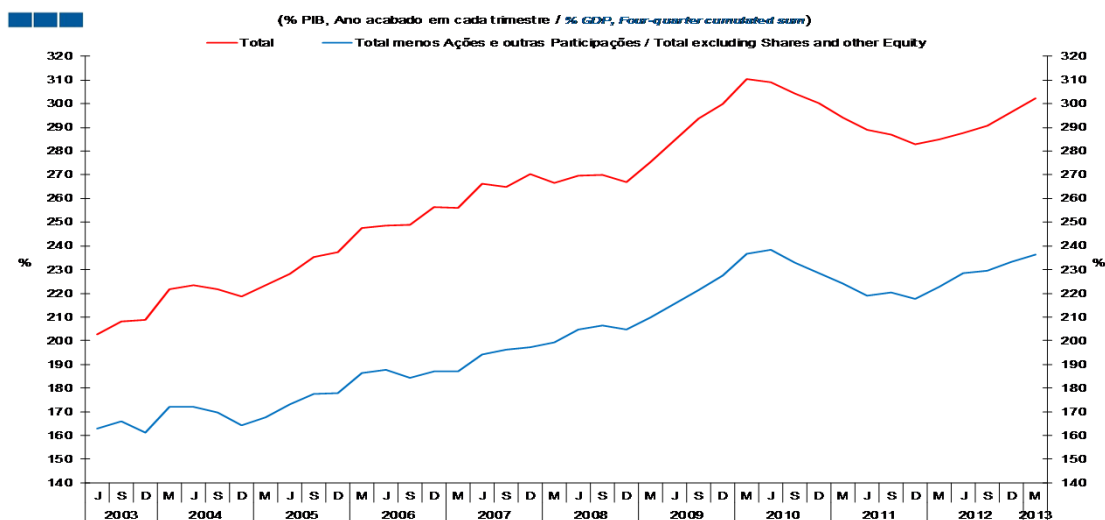
### 2.1. Economia Portuguesa / *Portuguese Economy*

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*



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Total menos Ações e outras participações / <i>Total excluding Shares and other Equity</i>	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	387.3
<b>Total</b>	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	495.5

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*

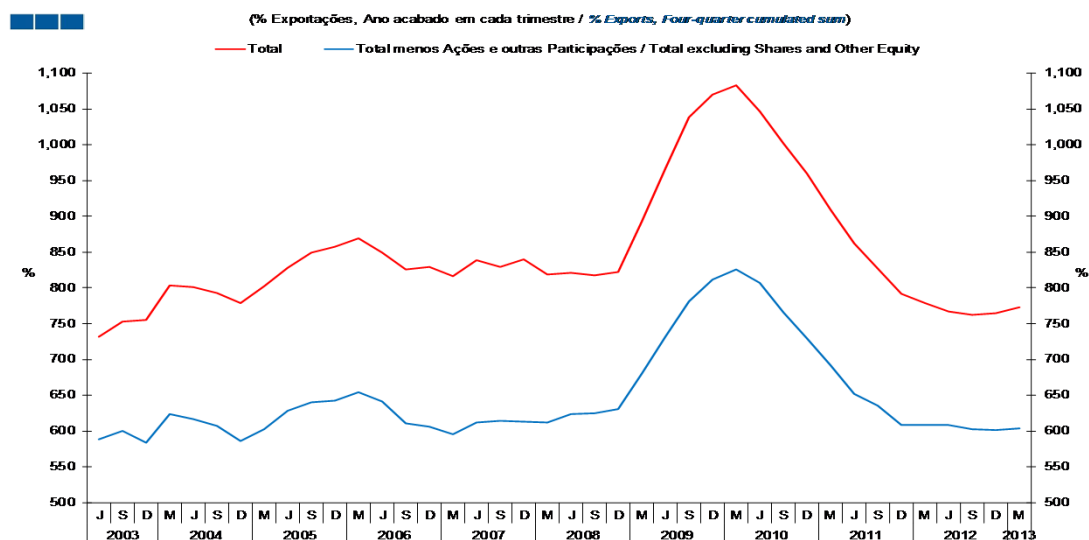


	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Total menos Ações e outras participações / <i>Total excluding Shares and other Equity</i>	204.8	206.4	204.6	209.7	215.7	221.3	227.4	236.7	238.4	233.0	228.5	224.0	218.9	220.4	217.5	222.7	228.5	229.6	233.3	236.2
<b>Total</b>	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	285.1	287.8	290.8	296.5	302.3

## 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*

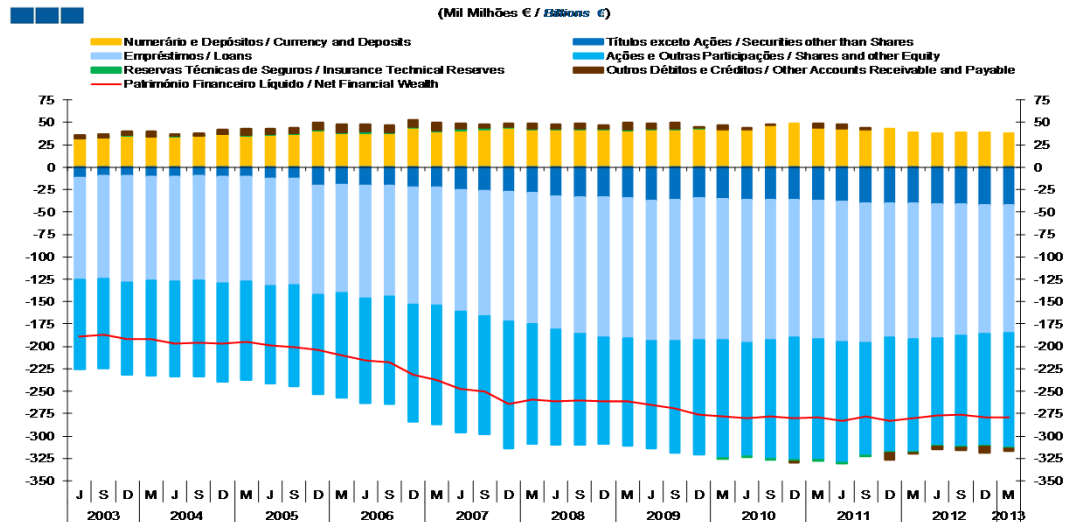


	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Total menos Ações e outras participações / <i>Total excluding Shares and other Equity</i>	623.8	624.8	630.6	679.8	732.2	781.7	811.3	826.0	807.4	766.4	729.9	692.2	652.4	635.2	608.6	608.1	608.8	602.2	601.9	603.9
Total	821.0	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	909.0	861.6	827.2	791.8	778.4	766.8	762.4	765.2	772.7

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*

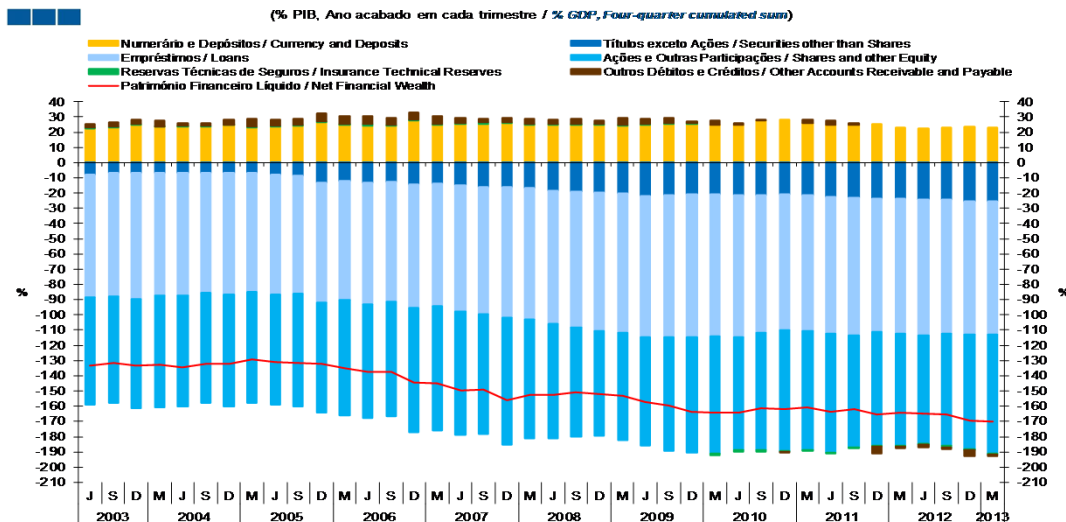
(Mil Milhões € / *Billions €*)



	2009			2010			2011			2012			2013		
	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D
Numerário e Depósitos / <i>Currency and Deposits</i>	41.8	42.1	42.5	41.5	42.0	42.3	42.3	41.9	47.2	48.7	44.4	43.1	42.5	43.5	39.6
Títulos exceto Ações / <i>Securities other than Shares</i>	-31.9	-33.2	-33.7	-34.1	-36.8	-36.1	-34.7	-34.8	-36.1	-36.3	-37.5	-38.6	-40.2	-40.2	-40.0
Empréstimos / <i>Loans</i>	-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
Ações e Out. Part. / <i>Shares and other Equity</i>	-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
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	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
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	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
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-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	-280.4

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*)

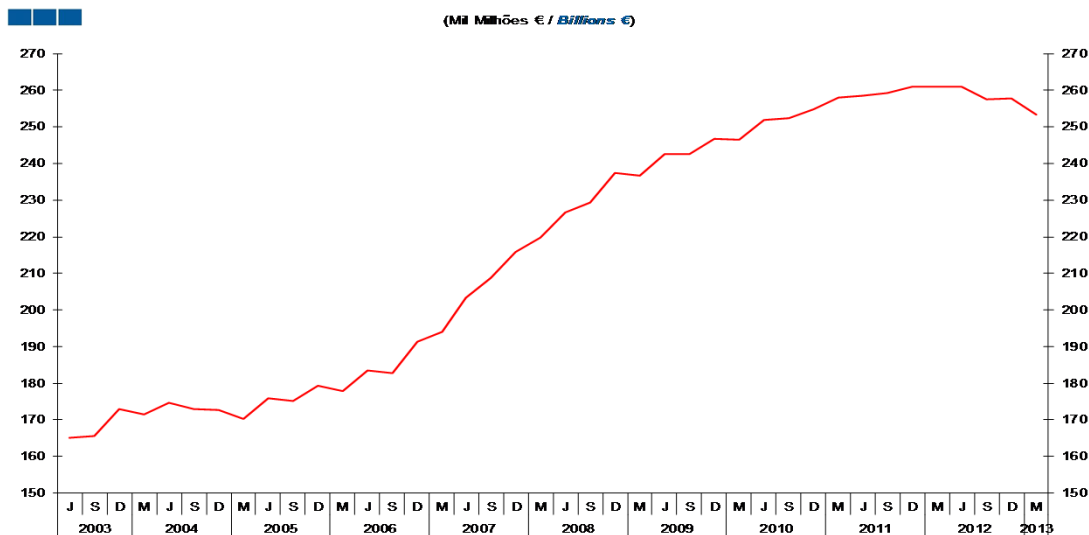


	2009			2010			2011			2012			2013		
	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D
Numerário e Depósitos / <i>Currency and Deposits</i>	24.4	24.5	24.7	24.3	24.8	25.1	25.2	24.9	24.5	27.4	28.1	25.6	24.9	24.7	25.4
Títulos exceto Ações / <i>Securities other than Shares</i>	-18.6	-19.3	-19.6	-20.0	-21.7	-21.4	-20.6	-20.5	-21.1	-21.1	-21.0	-21.6	-22.3	-23.3	-23.5
Empréstimos / <i>Loans</i>	-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
Ações e Out. Part. / <i>Shares and other Equity</i>	-74.9	-71.8	-68.8	-70.5	-70.9	-74.4	-76.2	-77.4	-74.3	-77.2	-79.1	-78.0	-78.0	-73.1	-74.5
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	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
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	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
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-152.7	-151.1	-152.1	-153.0	-157.0	-159.8	-163.6	-164.2	-164.1	-161.6	-162.1	-161.0	-163.7	-161.7	-165.6

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

Gráfico / *Graph* 2.2.3.  
Dívida Bruta  
*Gross Debt*

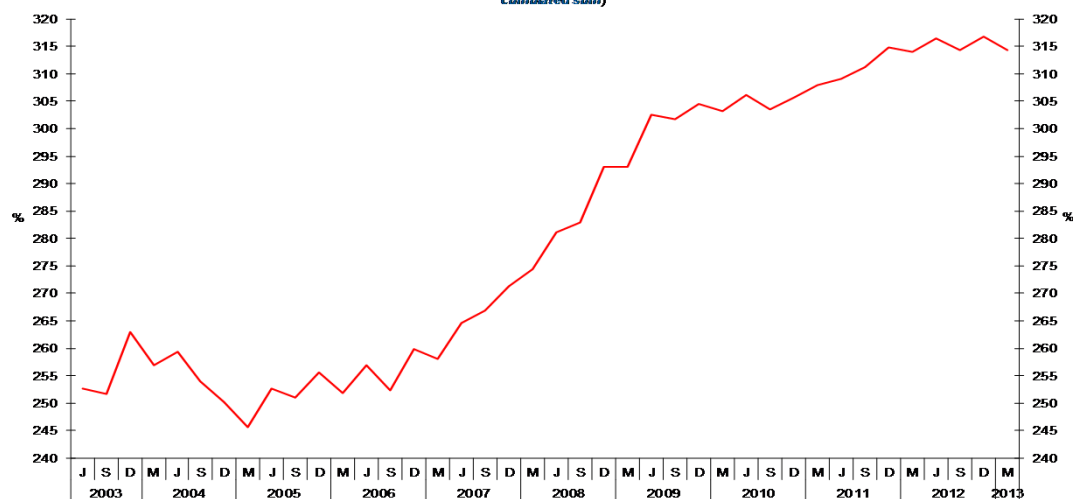
(Milhões de € / *Billions €*)



			2009			2010			2011			2012			2013							
J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M			
<b>Dívida Bruta / <i>Gross Debt</i></b>			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	253.3

Gráfico / *Graph* 2.2.4.  
Dívida Bruta  
*Gross Debt*

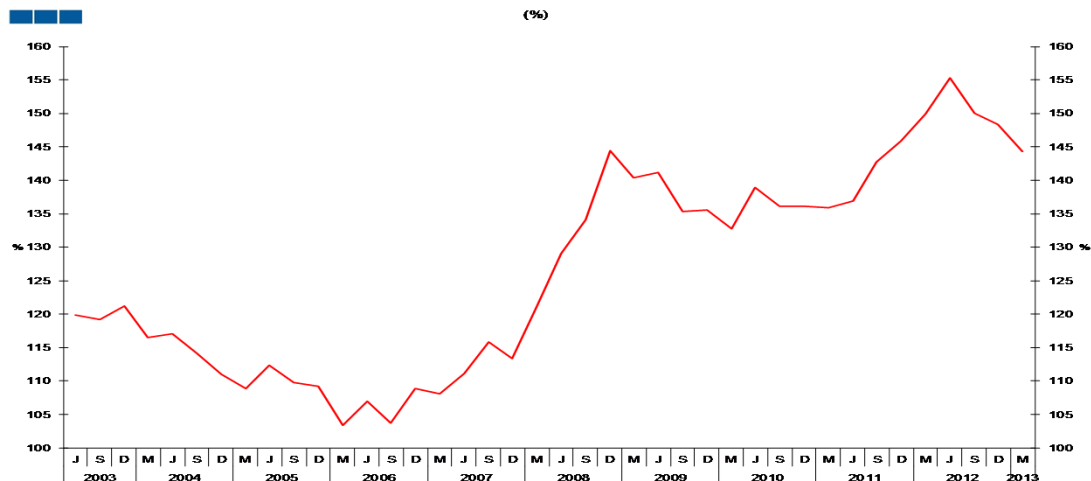
(% do respectivo Valor Acrescentado Bruto, Ano acabado em cada trimestre / *% of respective Gross Value Added, Four-quarter cumulated sum*)



			2009			2010			2011			2012			2013							
J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M			
<b>Dívida Bruta / <i>Gross Debt</i></b>			281.1	282.9	293.1	293.0	302.5	301.7	304.5	303.1	306.2	303.5	305.6	308.0	309.1	311.2	314.8	314.0	316.4	314.3	316.8	314.3

## 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*



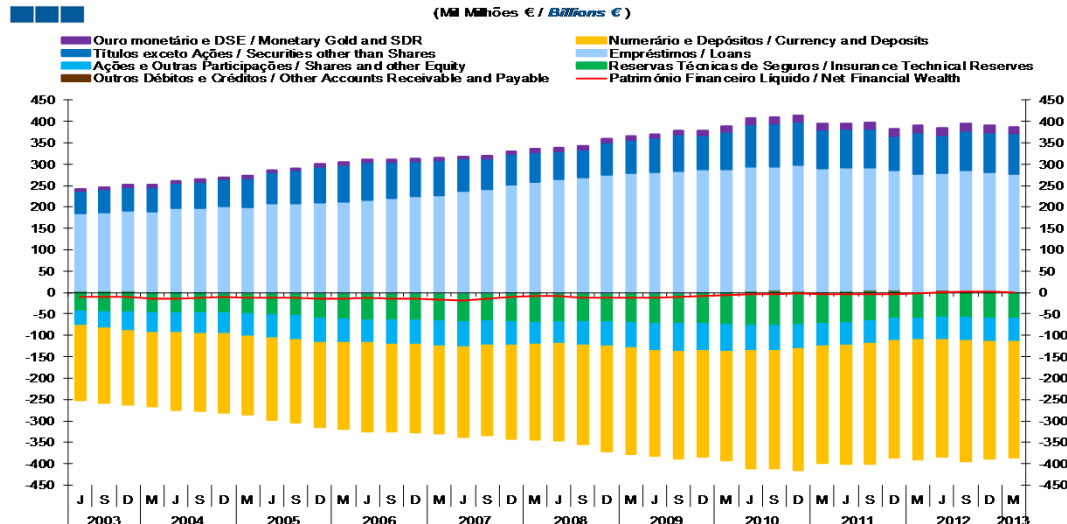
Nota: Debt - Inclui Títulos exceto ações (F.3), Empréstimos (F.4) e Outros Débitos e Créditos (F.7)  
Equity - Inclui Ações e outras Participações (F.5)  
Nota: Debt - Includes Securities other than Shares (F.3), Loans (F.4) and Other Accounts Receivable and Payable (F.7)  
Equity - Includes Shares and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

Rácio Debt-to-Equity / <i>Debt-to-Equity Ratio</i>	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
	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	144.3

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*

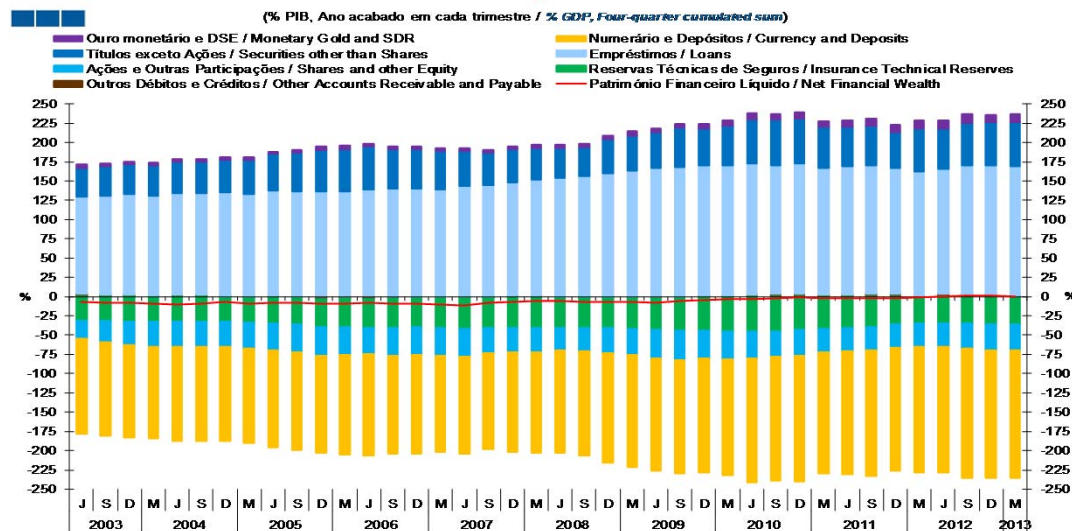
(Miliões de € / *Billions of €*)



	2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013									
	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D							
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	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	16.3	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	16.3
Numerário e Depósitos / <i>Currency and Deposits</i>	-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	-271.3	-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	-271.3
Títulos exceto Ações / <i>Securities other than Shares</i>	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	92.9	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	92.9
Empréstimos / <i>Loans</i>	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	276.4	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	276.4
Ações e Out. Part. / <i>Shares and other Equity</i>	-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	-55.4	-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	-55.4
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-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	-60.0	-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	-60.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	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	1.9	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	1.9
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-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	0.9	-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	0.9

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*)

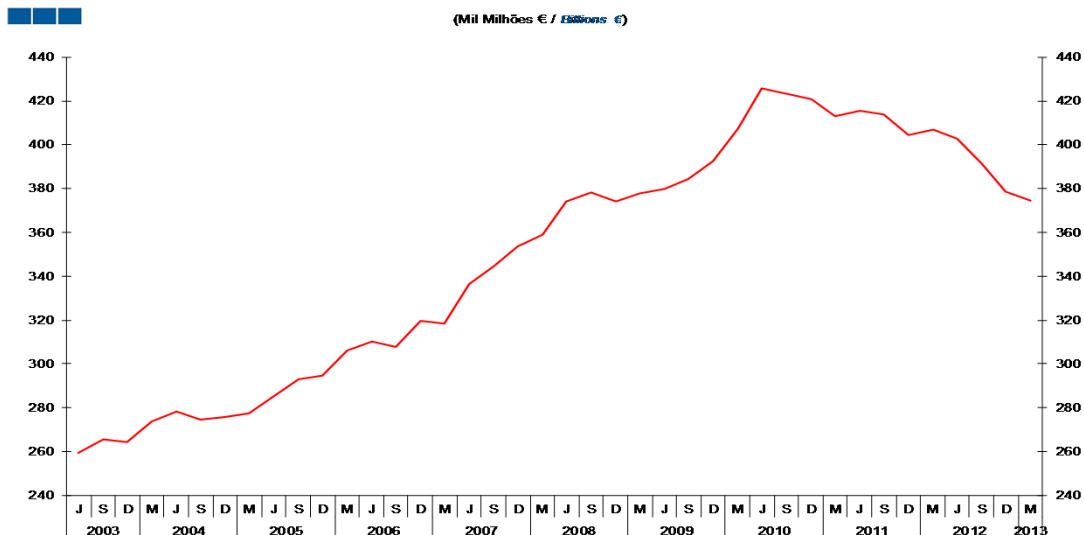


	2003			2004			2005			2006			2007			2008			2009			2010			2011			2012			2013									
	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D	J	S	D							
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	4.3	4.5	4.5	5.0	4.9	5.5	6.1	6.5	7.9	7.4	8.1	7.7	7.9	9.1	9.3	9.5	9.7	10.7	9.9	10.0	4.3	4.5	4.5	5.0	4.9	5.5	6.1	6.5	7.9	7.4	8.1	7.7	7.9	9.1	9.3	9.5	9.7	10.7	9.9	10.0
Numerário e Depósitos / <i>Currency and Deposits</i>	-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	-162.4	-167.9	-165.5	-165.5	-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	-162.4	-167.9	-165.5	-165.5
Títulos exceto Ações / <i>Securities other than Shares</i>	38.3	38.4	43.9	45.6	46.7	50.4	47.2	52.2	57.5	59.2	58.1	52.9	51.6	51.5	47.3	56.9	53.1	55.0	55.4	56.7	38.3	38.4	43.9	45.6	46.7	50.4	47.2	52.2	57.5	59.2	58.1	52.9	51.6	51.5	47.3	56.9	53.1	55.0	55.4	56.7
Empréstimos / <i>Loans</i>	154.0	155.8	160.1	163.5	166.8	168.6	169.5	169.1	169.7	167.1	169.7	165.1	166.5	166.1	163.1	160.9	162.0	168.8	167.8	168.6	154.0	155.8	160.1	163.5	166.8	168.6	169.5	169.1	169.7	167.1	169.7	165.1	166.5	166.1	163.1	160.9	162.0	168.8	167.8	168.6
Ações e Out. Part. / <i>Shares and other Equity</i>	-28.8	-31.0	-32.6	-34.8	-37.2	-38.8	-37.0	-36.3	-34.9	-33.1	-33.4	-30.0	-29.9	-30.3	-30.0	-29.8	-30.8	-32.2	-33.4	-33.8	-28.8	-31.0	-32.6	-34.8	-37.2	-38.8	-37.0	-36.3	-34.9	-33.1	-33.4	-30.0	-29.9	-30.3	-30.0	-29.8	-30.8	-32.2	-33.4	-33.8
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-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	-35.3	-34.8	-35.2	-36.2	-36.6	-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	-35.3	-34.8	-35.2	-36.2	-36.6
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	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	1.2	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	1.2
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-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	0.6	-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	0.6

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

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

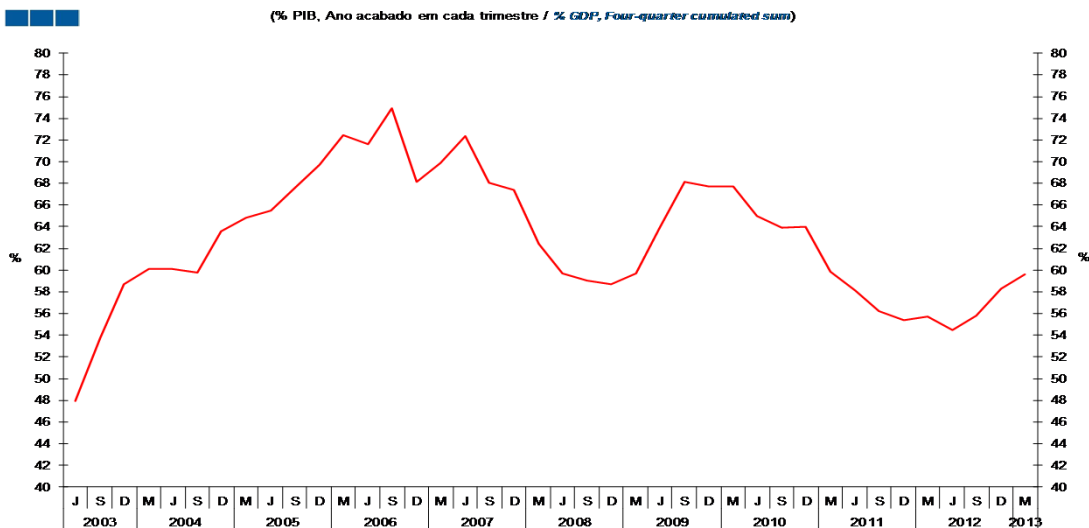
(Mil Milhões € / *Billions €*)



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Dívida Financeira Bruta / <i>Gross Financial Debt</i>	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	374.4

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

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

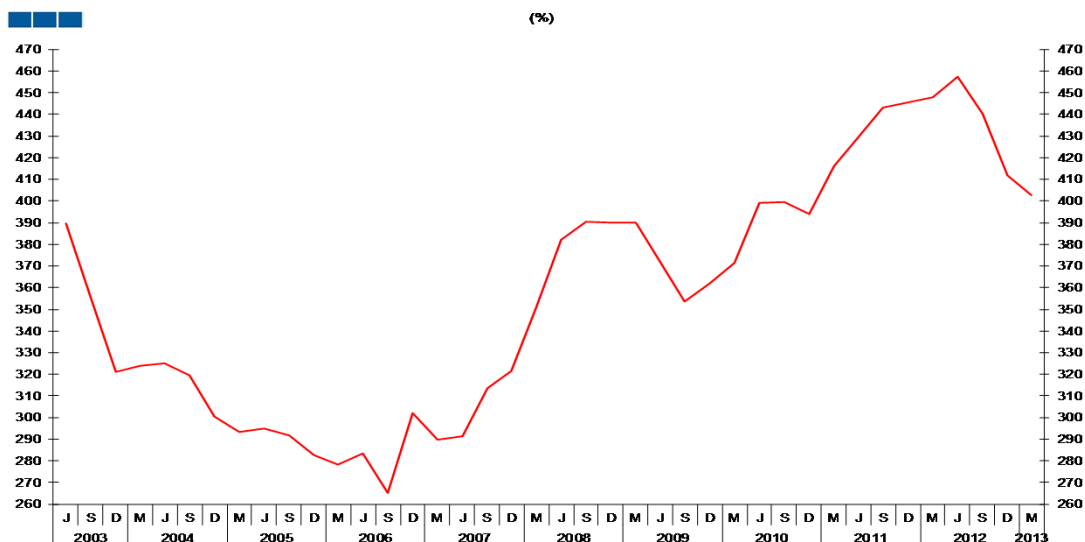


	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Dívida Financeira Bruta / <i>Gross Financial Debt</i>	59.7	59.0	58.7	59.7	63.9	68.1	67.7	67.7	65.0	63.9	64.0	59.8	58.1	56.2	55.3	55.7	54.4	55.8	58.3	59.6

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*

(%)



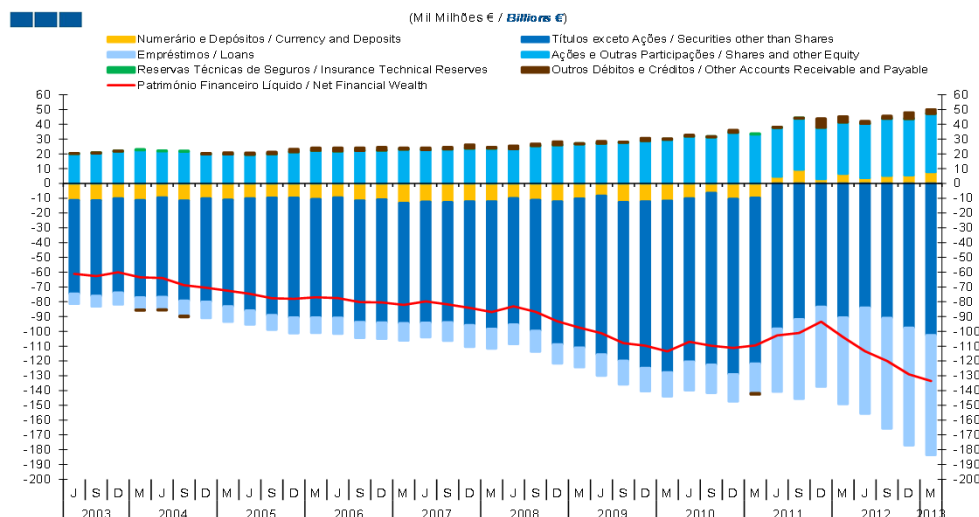
Rácio Debt-to-Equity / <i>Debt-to-Equity Ratio</i>	2009			2010			2011			2012			2013							
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M				
	382.1	390.4	390.0	390.2	371.6	353.7	361.8	371.6	399.2	399.7	394.1	416.2	429.1	443.2	445.3	447.8	457.5	440.4	411.9	402.8

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)

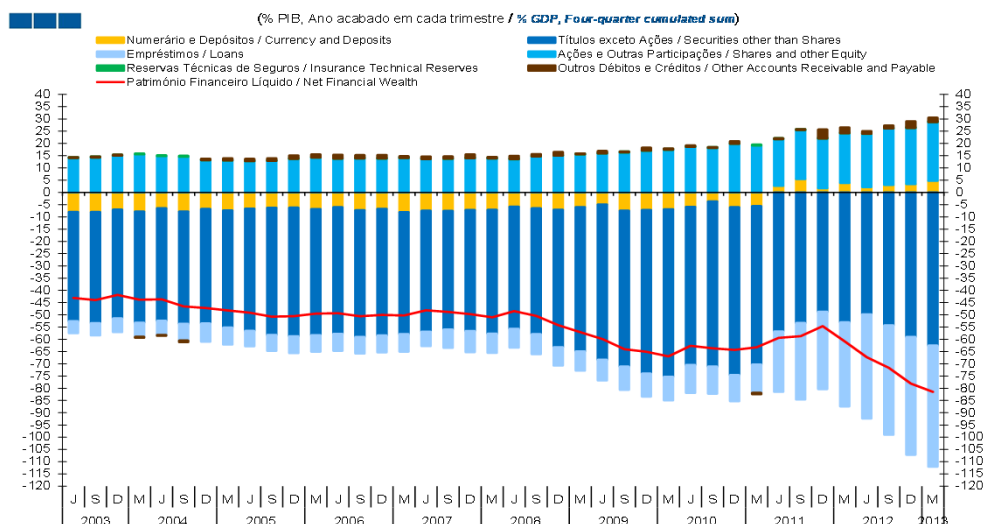
2. Patrimónios Financeiros / *Financial Assets and Liabilities*  
2.4. Administrações Públicas / *General Government*

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



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S		
Numerário e Depósitos / <i>Currency and Deposits</i>	-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	7.7
Títulos exceto Ações / <i>Securities other than Shares</i>	-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	-102.6
Empréstimos / <i>Loans</i>	-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	-81.1
Ações e Out. Part. / <i>Shares and other Equity</i>	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	39.3
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	0.0	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>	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	2.9
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-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	-133.6

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



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S		
Numerário e Depósitos / <i>Currency and Deposits</i>	-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	4.7
Títulos exceto Ações / <i>Securities other than Shares</i>	-49.9	-51.4	-56.2	-59.0	-63.4	-63.7	-66.8	-68.4	-64.6	-67.5	-68.6	-64.7	-56.8	-53.3	-48.8	-53.1	-49.8	-54.3	-59.0	-62.6
Empréstimos / <i>Loans</i>	-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	-44.7	-48.1	-49.4
Ações e Out. Part. / <i>Shares and other Equity</i>	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	21.8	23.1	23.0	24.0
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>	1.3	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	2.4	1.1	1.2	2.7	1.8
Património Financeiro Líquido / <i>Net Financial Wealth</i>	-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	-71.7	-78.1	-81.5

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 €*)

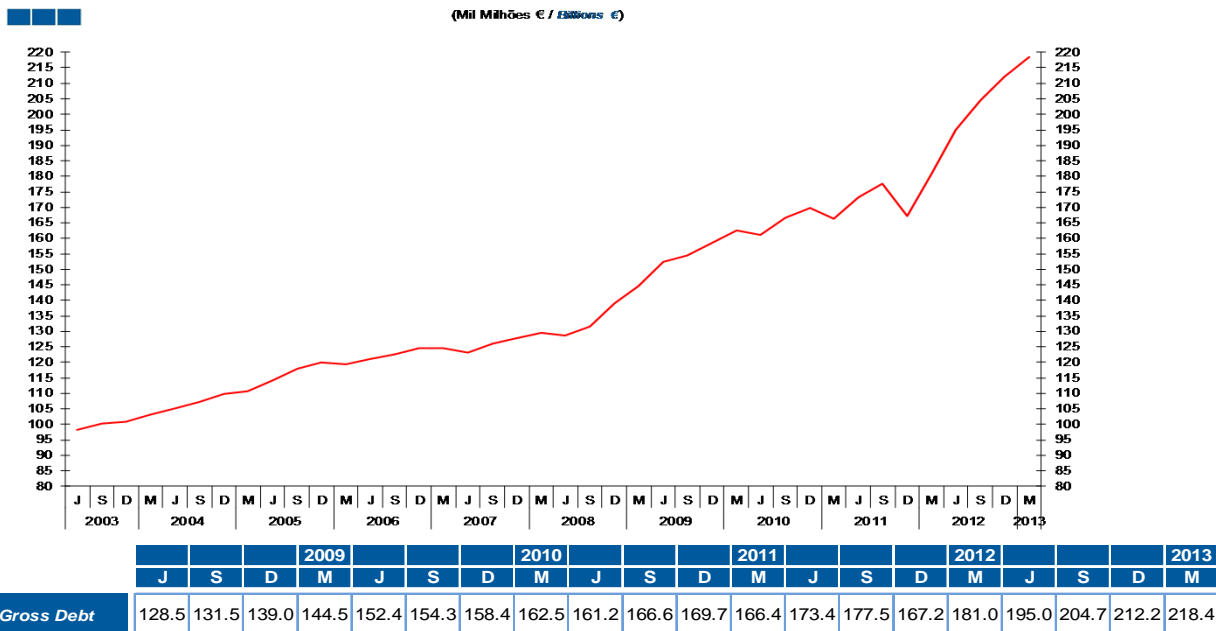
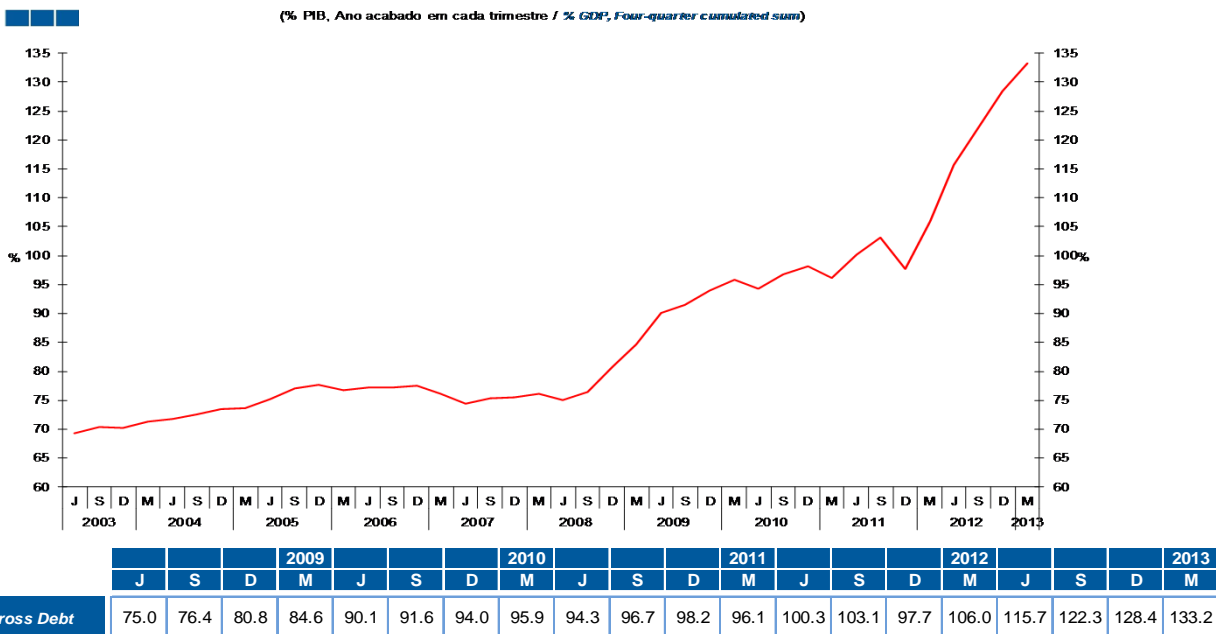


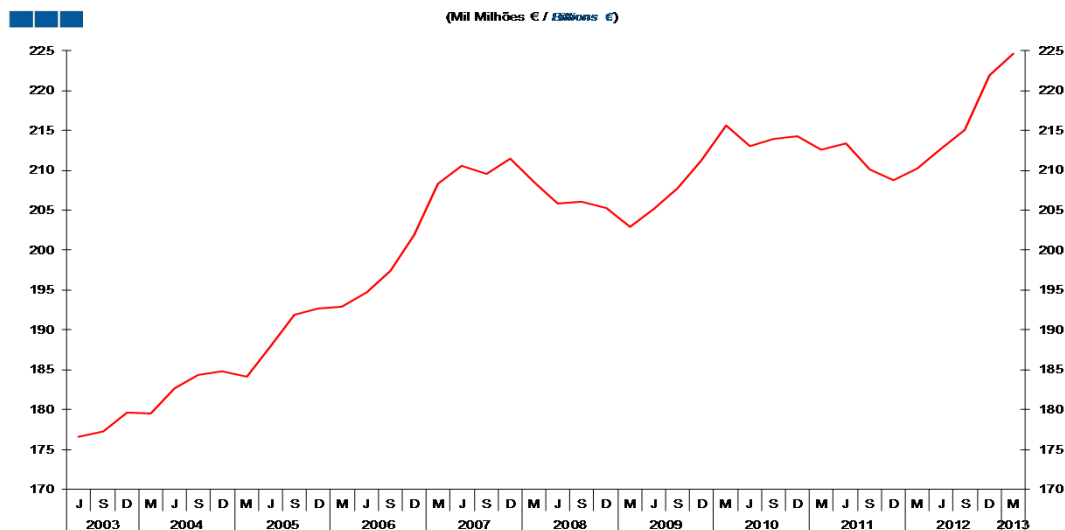
Gráfico / *Graph* 2.4.4.  
Dívida Bruta  
*Gross Debt*

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



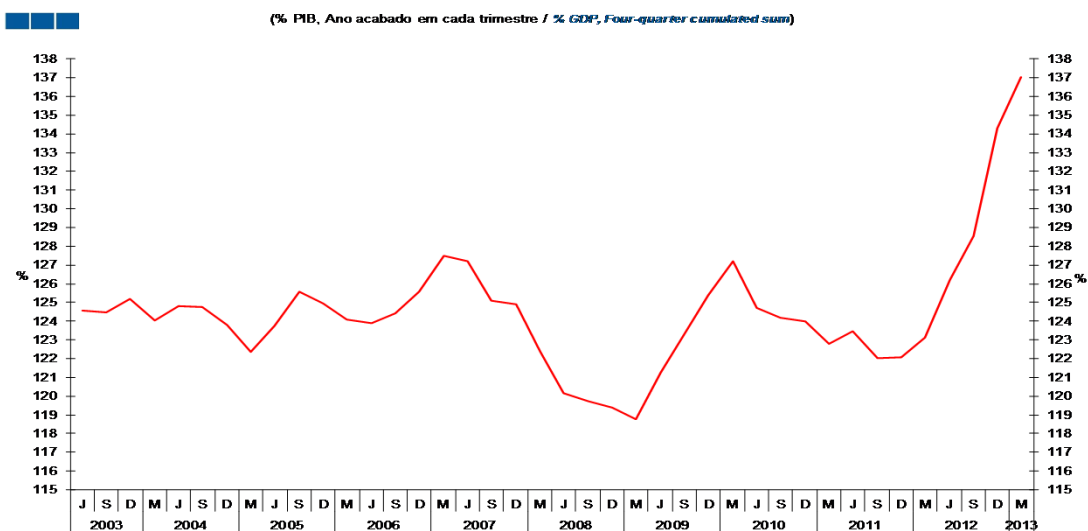
2. Patrimónios Financeiros / *Financial Assets and Liabilities*  
2.5. Famílias + ISFLSF / *Households + NPISH*

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



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Património Financeiro Líquido <i>Net Financial Wealth</i>	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	224.6

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

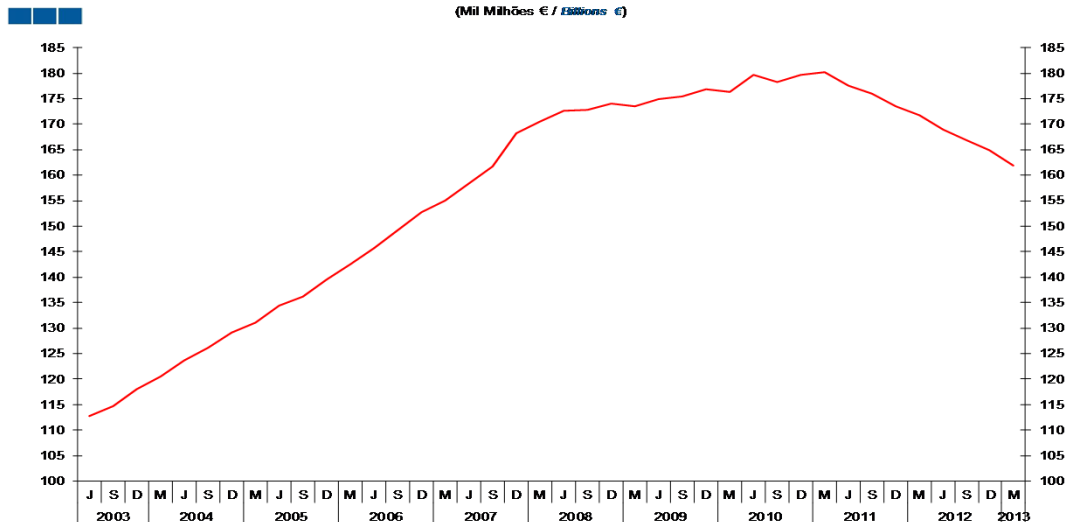


	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Património Financeiro Líquido <i>Net Financial Wealth</i>	120.2	119.7	119.4	118.8	121.3	123.3	125.4	127.2	124.7	124.2	124.0	122.8	123.4	122.0	122.1	123.1	126.2	128.5	134.3	137.0

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

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

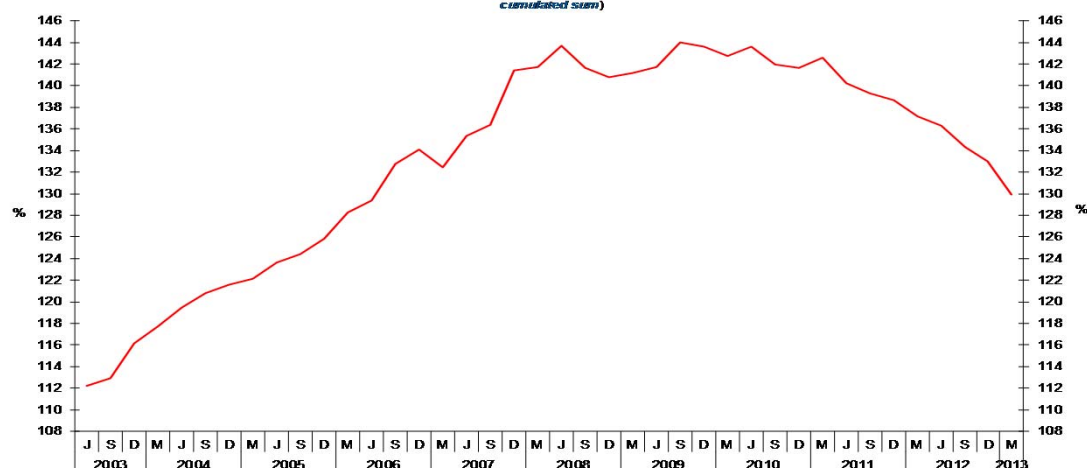
(Mil Milhões € / *Billions €*)



	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Dívida Bruta Total / <i>Total Gross Debt</i>	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	161.9

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*)



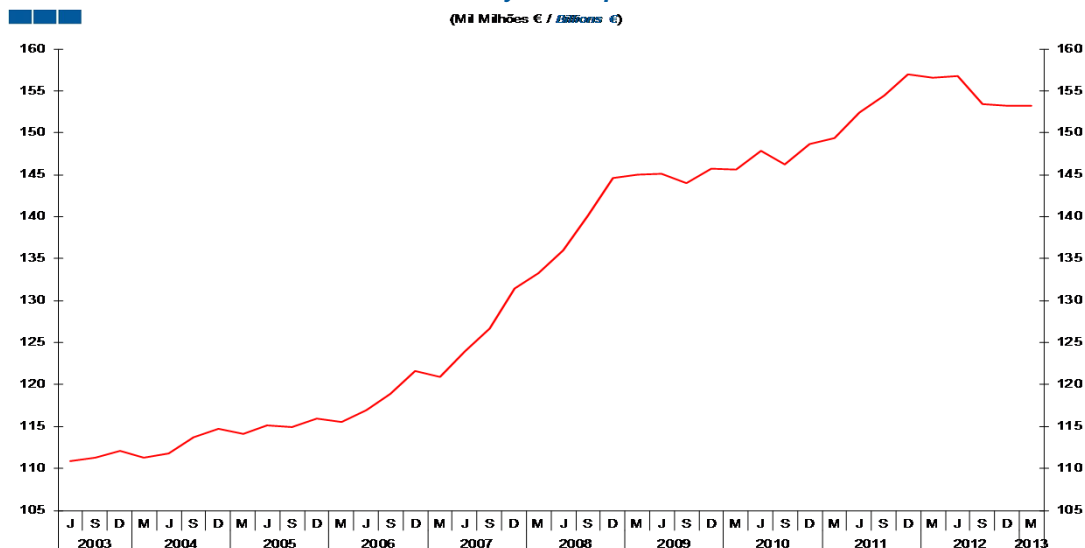
Nota / *Note*: Rendimento disponível bruto dos particulares ajustado pela variação da participação líquida das famílias no fundo de pensões  
*Gross disposable income of households adjusted for the change in net equity of households in pension fund*

	2009				2010				2011				2012				2013			
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M
Dívida Bruta Total / <i>Total Gross Debt</i>	143.7	141.7	140.8	141.2	141.7	144.1	143.6	142.7	143.6	141.9	141.6	142.6	140.2	139.3	138.6	137.2	136.3	134.3	133.0	130.0

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 €*)



	2009			2010			2011			2012			2013						
	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M			
Numerário e Depósitos / <i>Currency and Deposits</i>	136.0	140.1	144.7	145.0	145.1	144.0	145.7	147.8	146.3	148.6	149.3	152.4	154.5	156.9	156.6	156.8	153.4	153.2	153.2