

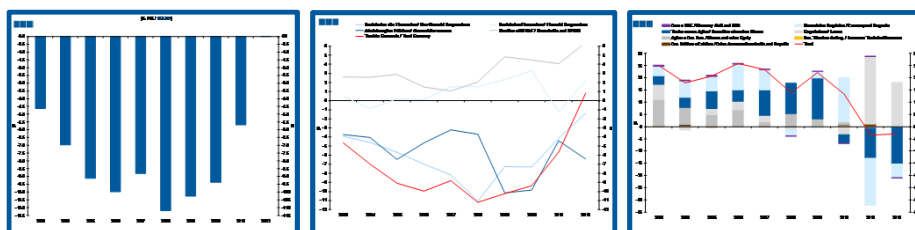
Estatísticas Temáticas de Conjuntura

Short-term Thematic Statistics

Edição / *Release* 2012

19 de Abril de 2013

April, 19, 2013



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

- 2003 a 2012 -
- 2003 to 2012 -

Dados Anuais
Annual Data

Fonte / *Source:* BdP

Índice / *Index*

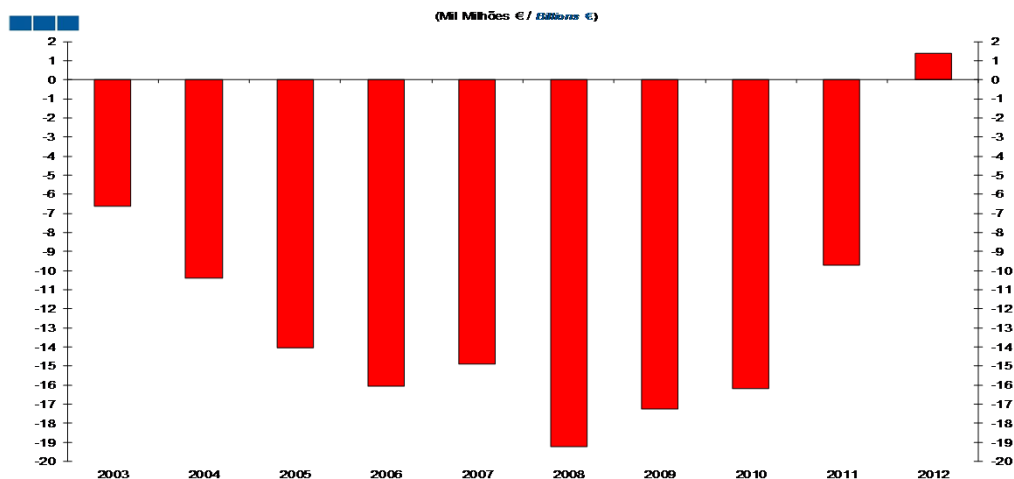
	Página / <i>Page</i>
1. Conta Financeira - Transações / <i>Financial Account - Transactions</i>	
1.1. Economia Portuguesa / <i>Portuguese Economy</i>	
Capacidade/Necessidade Líquida de Financiamento / <i>Net Lending/Net Borrowing</i>	4-8
Variação de Passivos vis-à-vis com o Resto do Mundo / <i>Liabilities Change vis-à-vis the Rest of the World</i>	9
1.2. Sociedades não Financeiras / <i>Non-financial Corporations</i>	
Capacidade/Necessidade Líquida de Financiamento / <i>Net Lending/Net Borrowing</i>	10-11
Variação de Passivos / <i>Liabilities Change</i>	12
1.3. Sociedades Financeiras / <i>Financial Corporations</i>	
Capacidade / Necessidade Líquida de Financiamento / <i>Net Lending / Net Borrowing</i>	13
Variação de Passivos / <i>Liabilities Change</i>	14
1.4. Administrações Públicas / <i>General Government</i>	
Capacidade/Necessidade Líquida de Financiamento / <i>Net Lending/Net Borrowing</i>	15
Variação de Passivos / <i>Liabilities Change</i>	16
1.5. Famílias + ISFLSF / <i>Households + NPISH</i>	
Capacidade / Necessidade Líquida de Financiamento / <i>Net Lending / Net Borrowing</i>	17
Variação de Passivos / <i>Liabilities Change</i>	18
Variação de Ativos / <i>Assets Change</i>	18

Índice / *Index*

	Página / <i>Page</i>
2. Patrimónios Financeiros / <i>Financial Assets and Liabilities</i>	
2.1. Economia Portuguesa / <i>Portuguese Economy</i>	
Património Financeiro Líquido / <i>Net Financial Wealth</i>	19-21
Dívida Bruta vis-à-vis com o Resto do Mundo / <i>Gross Debt vis-à-vis the Rest of the World</i>	22-23
2.2. Sociedades não Financeiras / <i>Non-financial Corporations</i>	
Património Financeiro Líquido / <i>Net Financial Wealth</i>	24
Dívida Bruta / <i>Gross Debt</i>	25
Rácio <i>Debt-to-Equity</i> / <i>Debt-to-Equity Ratio</i>	26
2.3. Sociedades Financeiras / <i>Financial Corporations</i>	
Património Financeiro Líquido / <i>Net Financial Wealth</i>	27
Dívida Financeira Bruta / <i>Gross Financial Debt</i>	28
Rácio <i>Debt-to-Equity</i> / <i>Debt-to-Equity Ratio</i>	29
2.4. Administrações Públicas / <i>General Government</i>	
Património Financeiro Líquido / <i>Net Financial Wealth</i>	30
Dívida Bruta / <i>Gross Debt</i>	31
2.5. Famílias + ISFLSF / <i>Households + NPISH</i>	
Património Financeiro Líquido / <i>Net Financial Wealth</i>	32
Dívida Bruta Total / <i>Total Gross Debt</i>	33
Numerário e Depósitos / <i>Currency and Deposits</i>	34

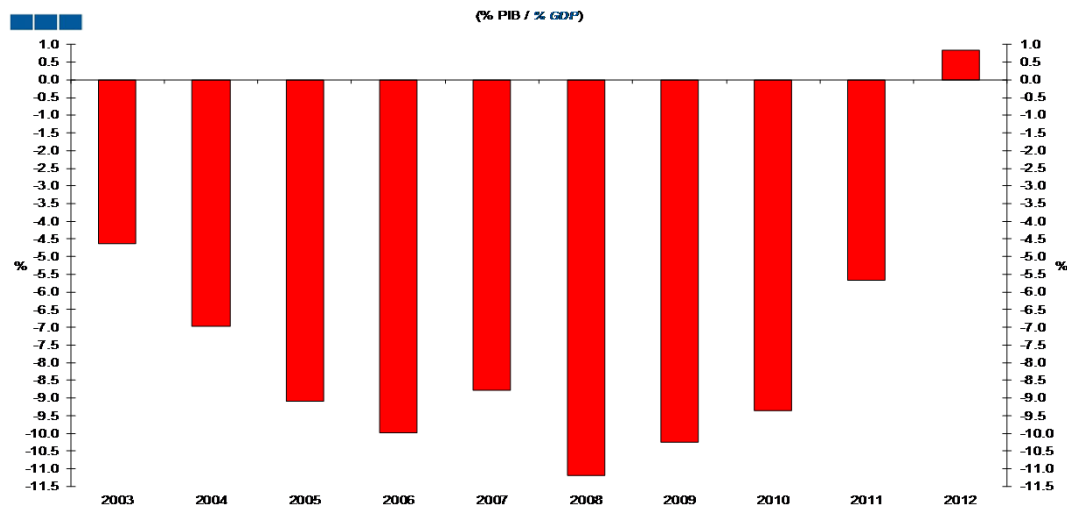
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.1. Economia Portuguesa / *Portuguese Economy*

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cap./Nec. Líq. de Financiamento <i>Net Lending/Net Borrowing</i>	-6.6	-10.4	-14.0	-16.0	-14.9	-19.2	-17.3	-16.2	-9.7	1.4

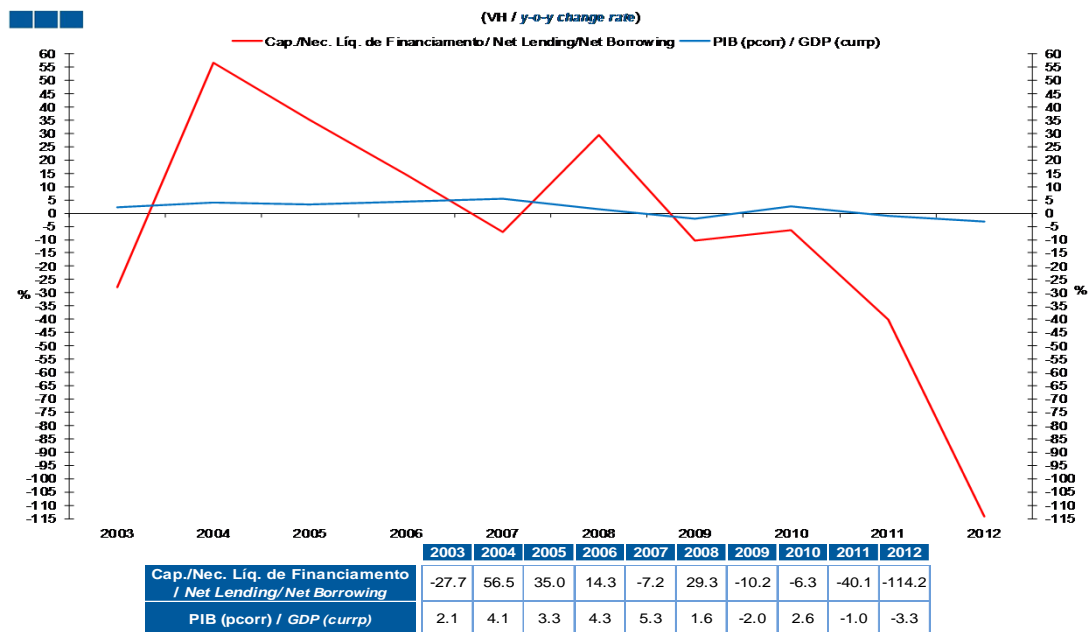
Gráfico / *Graph* 1.1.2.
Capacidade/Necessidade Líquida de Financiamento
Net Lending/Net Borrowing



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cap./Nec. Líq. de Financiamento <i>Net Lending/Net Borrowing</i>	-4.6	-7.0	-9.1	-10.0	-8.8	-11.2	-10.3	-9.4	-5.7	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



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

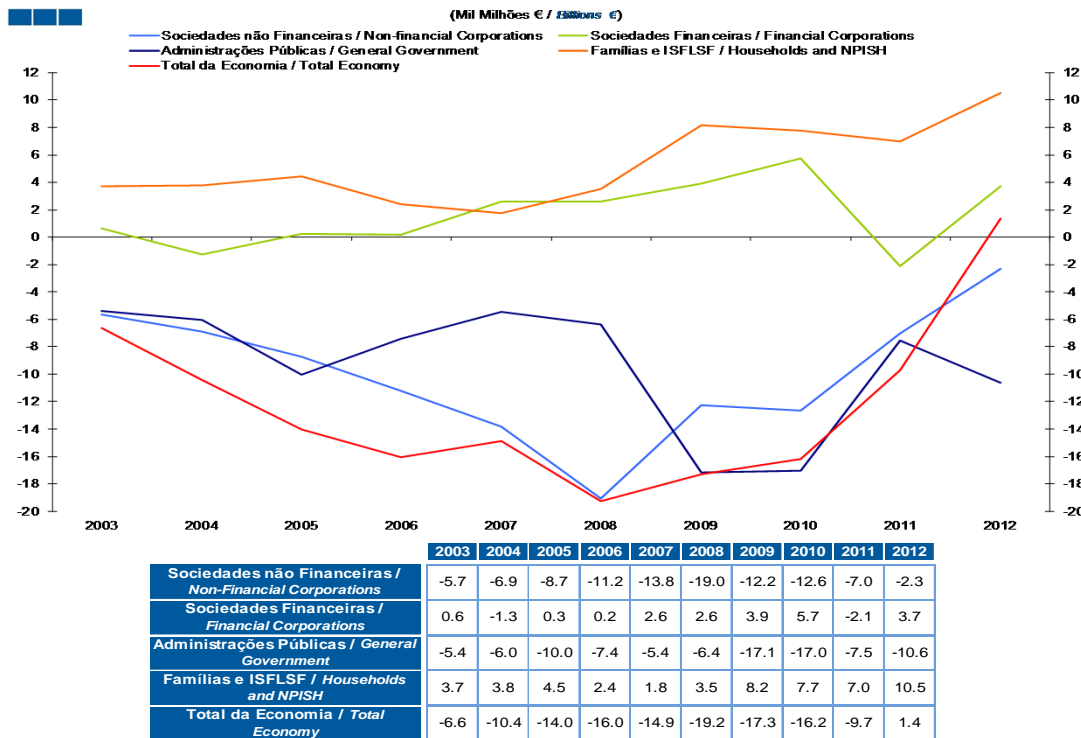
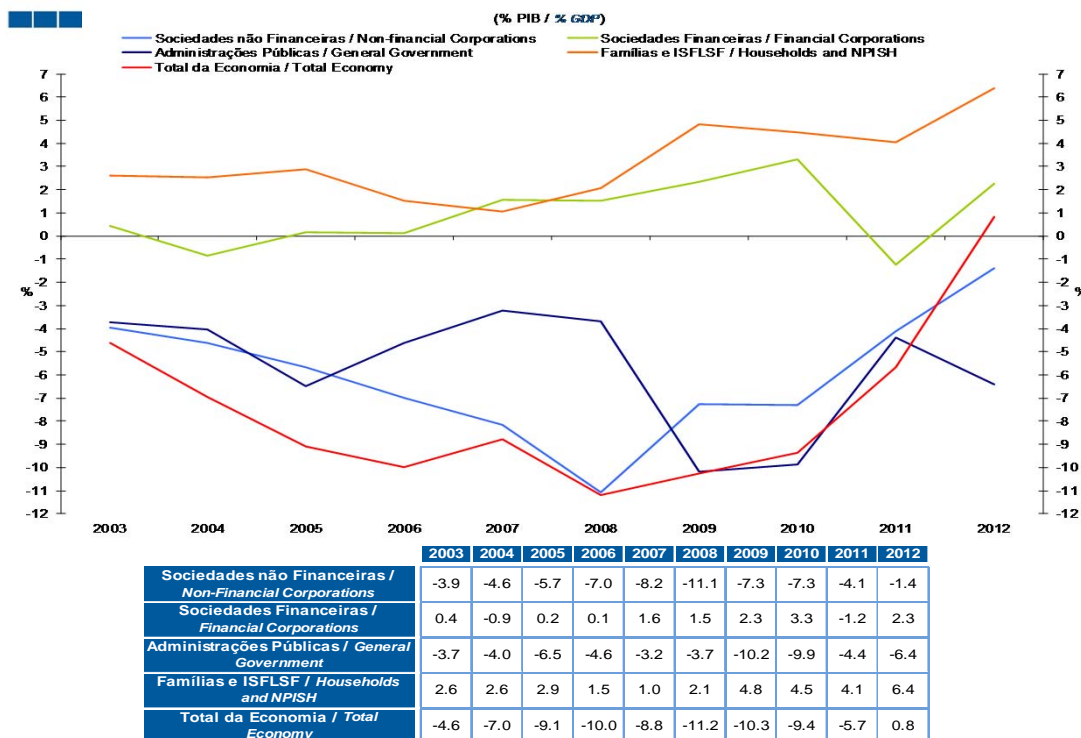
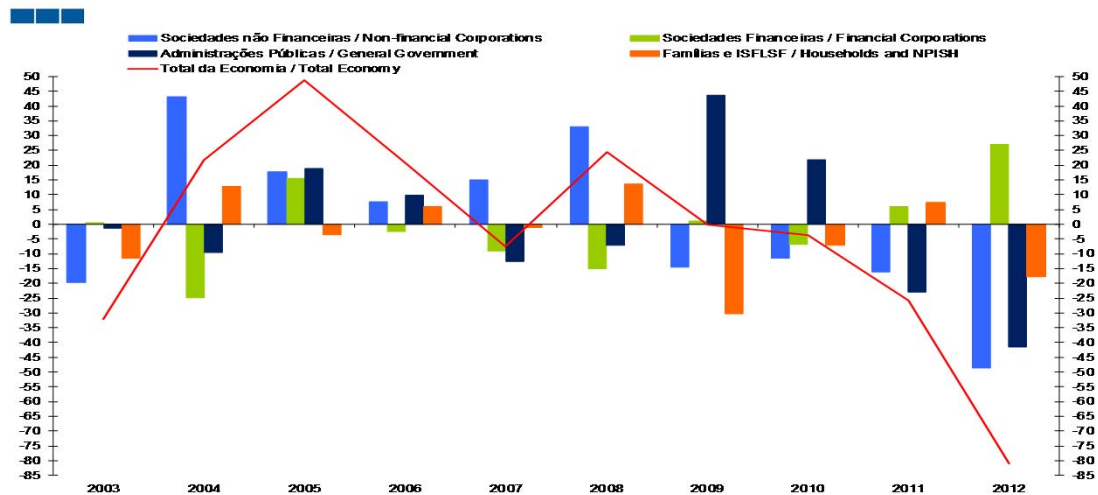


Gráfico / *Graph* 1.1.5.
Capacidade/Necessidade Líquida de Financiamento por Setor Institucional
Net Lending/Net Borrowing by Institutional Sector



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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sociedades não Financeiras / Non-Financial Corporations	-19.7	43.2	17.7	7.6	15.0	32.9	-14.5	-11.4	-16.0	-48.7
Sociedades Financeiras / Financial Corporations	0.5	-24.7	15.6	-2.3	-9.0	-15.1	1.2	-6.9	5.9	26.9
Administrações Públicas / General Government	-1.3	-9.5	18.8	9.8	-12.6	-7.0	43.6	21.8	-23.0	-41.5
Famílias e ISFLSF / Households and NPISH	-11.5	12.7	-3.4	5.9	-1.0	13.6	-30.4	-7.1	7.3	-17.7
Total da Economia / Total Economy	-32.0	21.7	48.7	21.0	-7.6	24.4	-0.1	-3.6	-25.8	-81.0

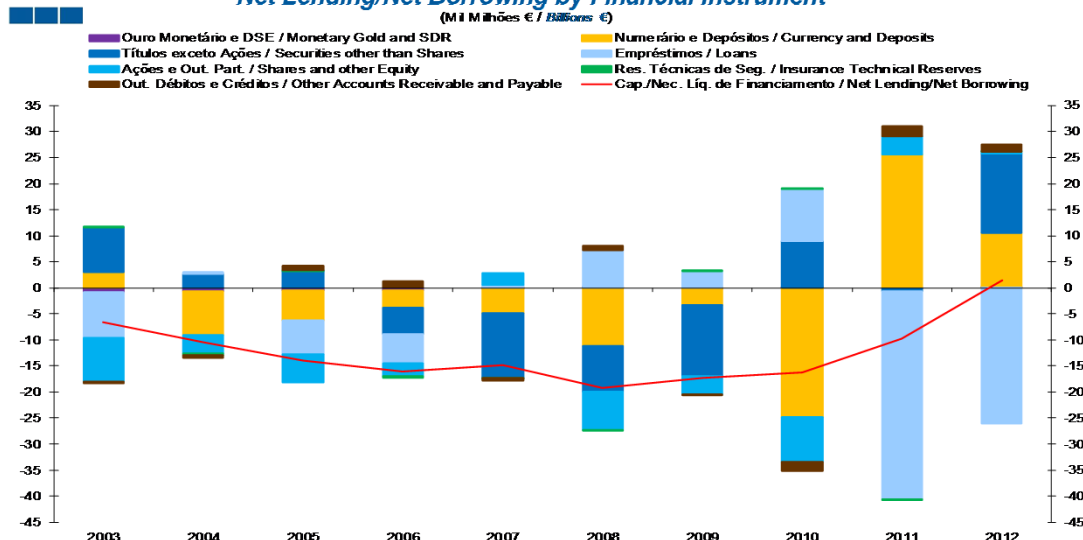
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.1. Economia Portuguesa / *Portuguese Economy*

Gráfico / *Graph 1.1.7.*

Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro

Net Lending/Net Borrowing by Financial Instrument

(Milhões € / *Bilhões €*)



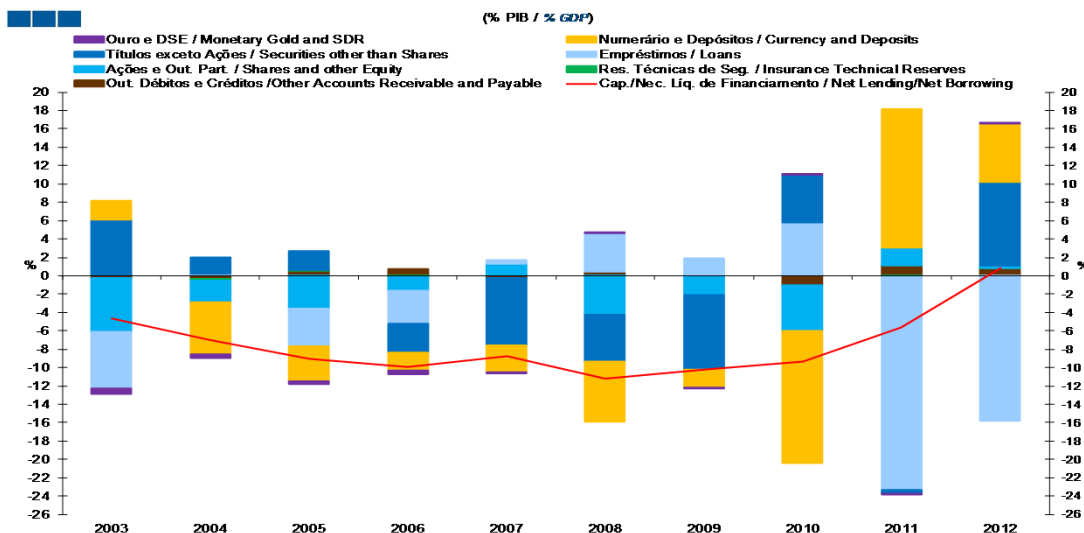
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	-0.8	-0.6	-0.5	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	3.0	-8.5	-5.8	-3.2	-4.9	-11.2	-3.3	-24.9	25.6	10.5
Títulos exceto Ações / <i>Securities other than Shares</i>	8.6	2.7	3.3	-5.1	-12.4	-8.8	-13.6	9.0	-0.7	15.2
Empréstimos / <i>Loans</i>	-8.8	0.3	-6.4	-5.7	0.6	7.3	3.2	10.0	-39.9	-26.1
Ações e Out. Part. / <i>Shares and other Equity</i>	-8.5	-3.6	-5.5	-2.4	2.3	-7.4	-3.5	-8.6	3.5	0.4
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	0.2	-0.2	0.1	-0.3	0.0	0.0	0.1	0.0	0.0	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-0.3	-0.6	0.9	1.2	-0.5	0.8	-0.1	-1.8	1.9	1.4
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-6.6	-10.4	-14.0	-16.0	-14.9	-19.2	-17.3	-16.2	-9.7	1.4

Gráfico / *Graph 1.1.8.*

Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro

Net Lending/Net Borrowing by Financial Instrument

(% PIB / *% GDP*)

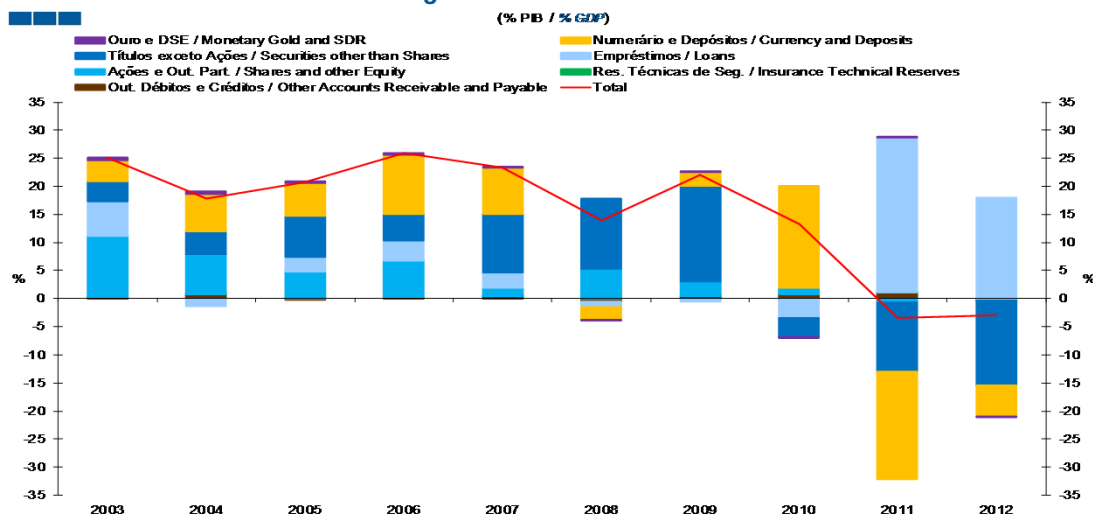


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	-0.5	-0.4	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	2.1	-5.7	-3.8	-2.0	-2.9	-6.5	-2.0	-14.4	15.0	6.4
Títulos exceto Ações / <i>Securities other than Shares</i>	6.0	1.8	2.1	-3.2	-7.3	-5.1	-8.1	5.2	-0.4	9.2
Empréstimos / <i>Loans</i>	-6.2	0.2	-4.2	-3.5	0.4	4.2	1.9	5.8	-23.3	-15.8
Ações e Out. Part. / <i>Shares and other Equity</i>	-5.9	-2.4	-3.6	-1.5	1.3	-4.3	-2.1	-5.0	2.0	0.3
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	0.1	-0.1	0.0	-0.2	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	-0.4	0.6	0.7	-0.3	0.4	-0.1	-1.0	1.1	0.8
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-4.6	-7.0	-9.1	-10.0	-8.8	-11.2	-10.3	-9.4	-5.7	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

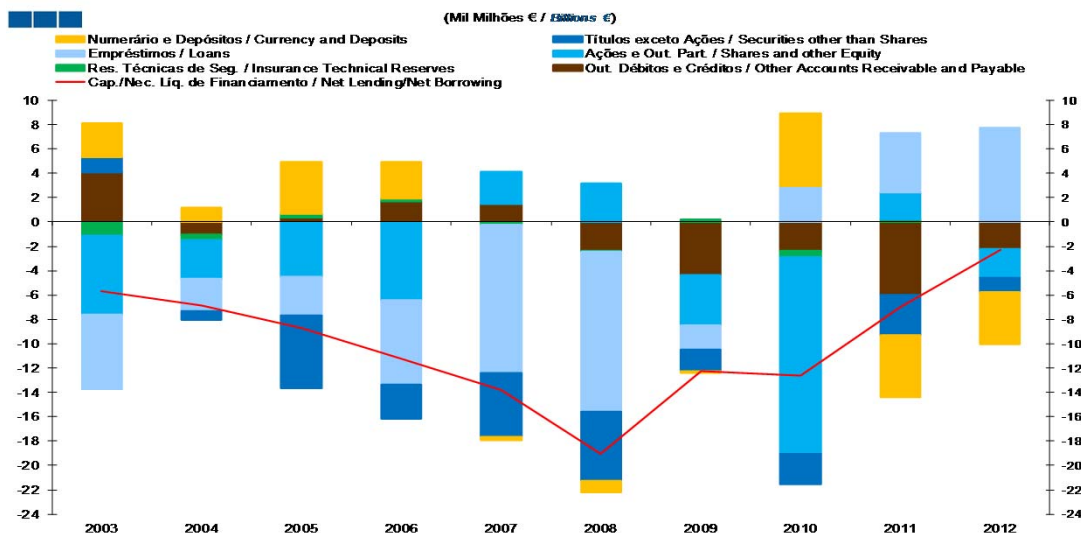


Nota / Note: Passivos da Economia Portuguesa vis-à-vis com o Resto do Mundo é igual aos ativos da Conta do Resto do Mundo / Portuguese Economy Liabilities vis-à-vis the Rest of the World are equal to assets of the Rest of the World Account

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ouro Monetário e DSE / Monetary Gold and SDR	0.5	0.4	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / Currency and Deposits	3.8	6.7	5.9	10.5	8.3	-2.4	2.5	18.1	-19.2	-5.5
Títulos exceto Ações / Securities other than Shares	3.5	4.1	7.2	4.7	10.5	12.5	16.9	-3.4	-12.3	-15.0
Empréstimos / Loans	6.2	-1.3	2.6	3.6	2.6	-0.9	-0.5	-3.4	27.5	18.0
Ações e Out. Part. / Shares and other Equity	10.7	7.0	4.8	6.7	1.6	5.3	2.7	1.2	-0.7	-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
Out. Débitos e Créditos / Other Accounts Receivable and Payable	0.3	0.8	-0.3	0.1	0.4	-0.6	0.4	0.7	1.1	-0.2
Total	25.2	17.8	20.7	25.9	23.4	13.9	22.1	13.2	-3.5	-2.9

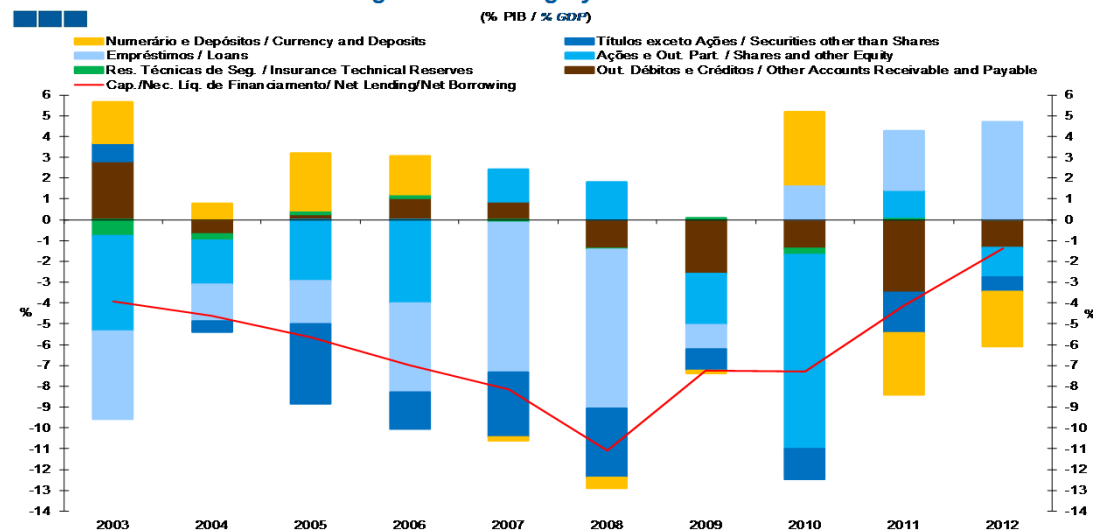
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.2. Sociedades não Financeiras / *Non-financial Corporations*

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Numerário e Depósitos / <i>Currency and Deposits</i>	2.8	1.1	4.2	3.0	-0.3	-0.9	-0.2	6.0	-5.1	-4.3
Títulos exceto Ações / <i>Securities other than Shares</i>	1.3	-0.7	-6.0	-2.9	-5.3	-5.7	-1.8	-2.6	-3.3	-1.2
Empréstimos / <i>Loans</i>	-6.1	-2.7	-3.2	-6.9	-12.2	-13.1	-2.0	2.9	4.9	7.7
Ações e Out. Part. / <i>Shares and other Equity</i>	-6.5	-3.2	-4.5	-6.4	2.7	3.2	-4.2	-16.1	2.2	-2.3
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-1.1	-0.4	0.3	0.3	-0.2	-0.1	0.2	-0.5	0.3	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	4.0	-1.0	0.4	1.7	1.4	-2.4	-4.3	-2.4	-6.0	-2.2
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-5.7	-6.9	-8.7	-11.2	-13.8	-19.0	-12.2	-12.6	-7.0	-2.3

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

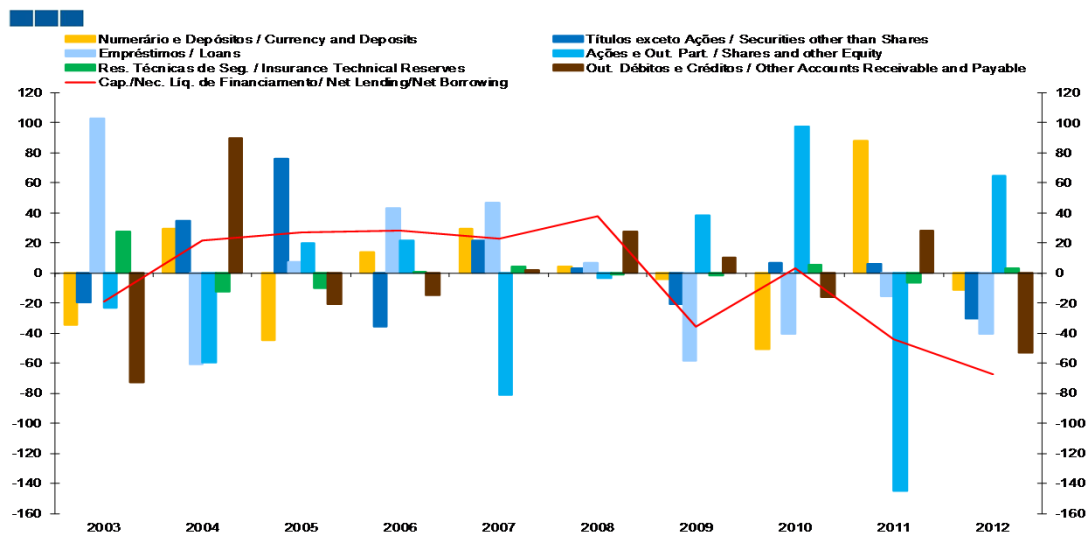


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Numerário e Depósitos / <i>Currency and Deposits</i>	2.0	0.8	2.7	1.9	-0.2	-0.5	-0.1	3.5	-3.0	-2.6
Títulos exceto Ações / <i>Securities other than Shares</i>	0.9	-0.5	-3.9	-1.8	-3.1	-3.3	-1.0	-1.5	-1.9	-0.7
Empréstimos / <i>Loans</i>	-4.3	-1.8	-2.1	-4.3	-7.2	-7.6	-1.2	1.7	2.9	4.7
Ações e Out. Part. / <i>Shares and other Equity</i>	-4.6	-2.1	-2.9	-4.0	1.6	1.8	-2.5	-9.3	1.3	-1.4
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-0.8	-0.3	0.2	0.2	-0.1	0.0	0.1	-0.3	0.1	0.0
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	2.8	-0.7	0.3	1.0	0.9	-1.4	-2.6	-1.4	-3.5	-1.3
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-3.9	-4.6	-5.7	-7.0	-8.2	-11.1	-7.3	-7.3	-4.1	-1.4

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

Gráfico / *Graph* 1.2.3.

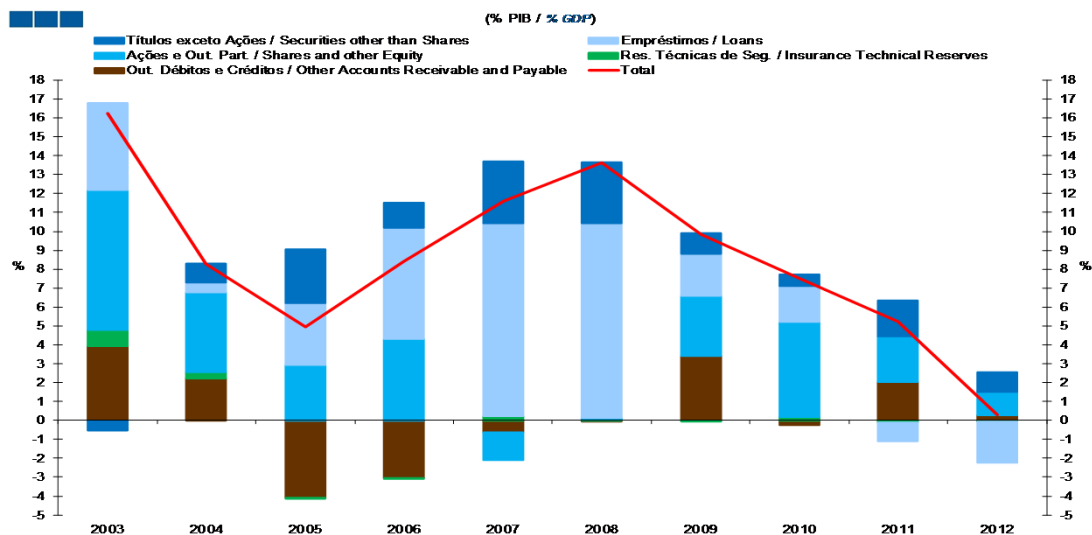
Contributo (p.p) dos Inst. Financeiros para a Var. Homóloga (%) da Nec. Líq. de Financiamento
Financial Instruments Contribution to Net Borrowing Annual Change



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Numerário e Depósitos / <i>Currency and Deposits</i>	-34.4	29.5	-44.7	13.8	29.4	4.5	-3.9	-50.4	87.8	-11.0
Títulos exceto Ações / <i>Securities other than Shares</i>	-19.3	35.1	76.0	-35.5	21.7	3.3	-20.9	6.5	6.0	-30.4
Empréstimos / <i>Loans</i>	102.7	-60.9	7.2	42.9	46.6	6.9	-58.4	-40.3	-15.3	-40.5
Ações e Out. Part. / <i>Shares and other Equity</i>	-23.2	-59.4	19.6	21.7	-81.0	-3.5	38.5	97.6	-145.0	64.4
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	27.5	-12.3	-10.2	0.2	4.3	-1.1	-1.3	5.8	-6.1	3.2
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-72.6	89.9	-20.9	-14.6	2.1	27.5	10.3	-15.9	28.5	-53.2
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	-19.2	21.8	27.0	28.5	23.1	37.6	-35.8	3.3	-44.2	-67.4

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

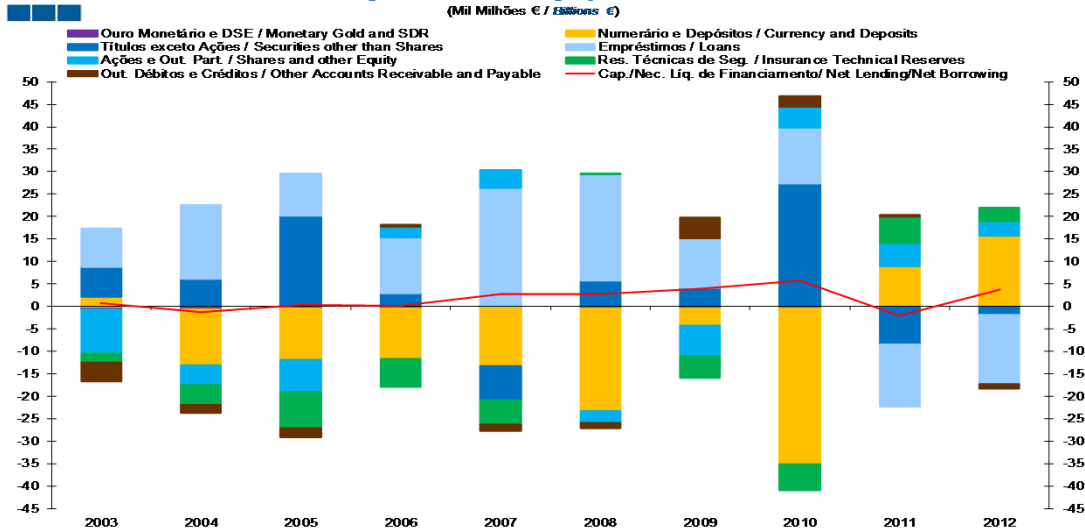
Gráfico / *Graph* 1.2.4.
Variação de Passivos / *Liabilities Change*
Liabilities Change



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Títulos exceto Ações / Securities other than Shares	-0.5	1.0	2.9	1.3	3.2	3.2	1.1	0.6	1.9	1.0
Empréstimos / Loans	4.6	0.5	3.2	5.9	10.2	10.3	2.2	1.9	-1.0	-2.2
Ações e Out. Part. / Shares and other Equity	7.4	4.2	2.9	4.3	-1.4	0.1	3.2	5.0	2.4	1.3
Res. Técnicas de Seg. / Insurance Technical Reserves	0.9	0.4	-0.1	-0.1	0.2	0.0	-0.1	0.2	-0.1	-0.1
Out. Débitos e Créditos / Other Accounts Receivable and Payable	3.9	2.2	-4.1	-3.0	-0.6	0.0	3.4	-0.2	2.0	0.3
Total	16.2	8.3	4.9	8.4	11.6	13.6	9.9	7.5	5.3	0.3

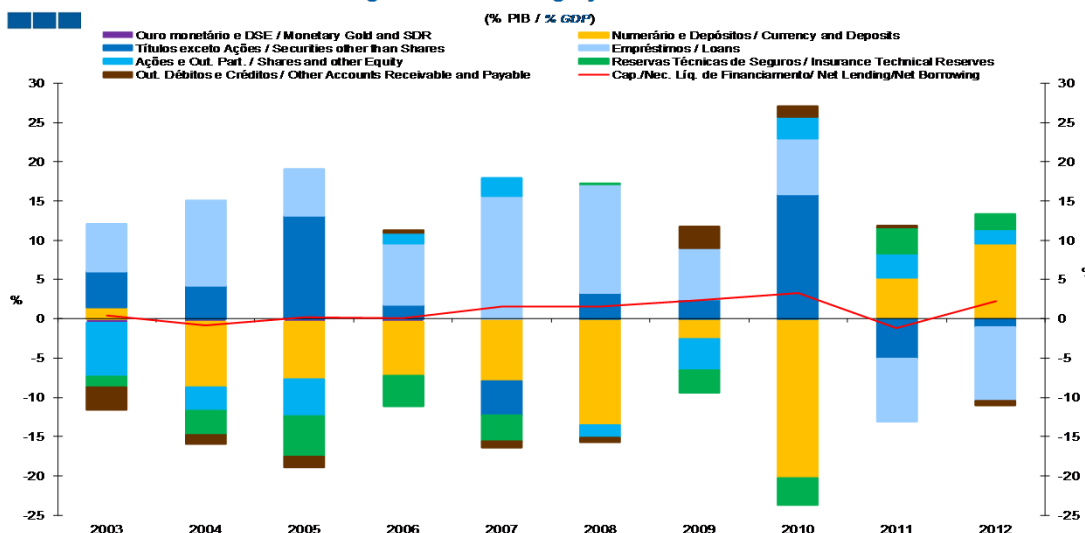
1. Conta Financeira - Transações / *Financial Account - Transactions*
1.3. Sociedades Financeiras / *Financial Corporations*

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	-0.6	-0.5	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	2.1	-12.4	-11.4	-11.0	-13.4	-23.4	-4.3	-35.2	9.0	15.8
Títulos exceto Ações / <i>Securities other than Shares</i>	6.6	6.2	20.2	3.0	-7.5	5.7	4.2	27.4	-8.6	-1.9
Empréstimos / <i>Loans</i>	8.6	16.3	9.2	12.5	26.4	23.7	10.9	12.3	-13.8	-15.4
Ações e Out. Part. / <i>Shares and other Equity</i>	-9.8	-4.5	-7.2	2.2	3.9	-2.6	-6.8	4.7	5.2	3.1
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-2.0	-4.5	-8.1	-6.4	-5.4	0.3	-4.8	-5.8	5.7	3.1
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-4.1	-1.7	-2.1	0.5	-1.4	-1.1	4.7	2.3	0.4	-1.0
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	0.6	-1.3	0.3	0.2	2.6	2.6	3.9	5.7	-2.1	3.7

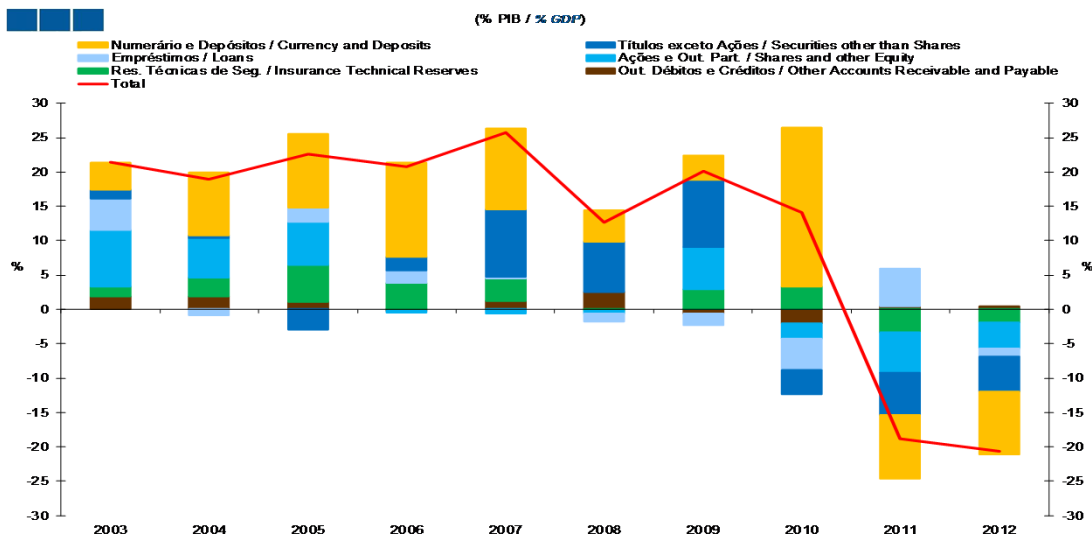
Gráfico / *Graph 1.3.2.*
Capacidade / Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending / Net Borrowing by Financial Instrument



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ouro Monetário e DSE / <i>Monetary Gold and SDR</i>	-0.5	-0.4	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Numerário e Depósitos / <i>Currency and Deposits</i>	1.4	-8.3	-7.4	-6.9	-7.9	-13.6	-2.5	-20.3	5.3	9.6
Títulos exceto Ações / <i>Securities other than Shares</i>	4.6	4.2	13.1	1.8	-4.4	3.3	2.5	15.9	-5.0	-1.1
Empréstimos / <i>Loans</i>	6.0	10.9	6.0	7.8	15.6	13.8	6.5	7.1	-8.1	-9.3
Ações e Out. Part. / <i>Shares and other Equity</i>	-6.8	-3.0	-4.7	1.4	2.3	-1.5	-4.0	2.7	3.0	1.9
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	-1.4	-3.0	-5.2	-4.0	-3.2	0.2	-2.8	-3.4	3.3	1.9
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	-2.8	-1.2	-1.3	0.3	-0.8	-0.6	2.8	1.3	0.2	-0.6
Cap./Nec. Líq. de Financiamento / <i>Net Lending/Net Borrowing</i>	0.4	-0.9	0.2	0.1	1.6	1.5	2.3	3.3	-1.2	2.3

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Numerário e Depósitos / <i>Currency and Deposits</i>	4.0	9.2	10.6	13.7	11.7	4.6	3.6	23.0	-9.3	-9.0
Títulos exceto Ações / <i>Securities other than Shares</i>	1.3	0.4	-2.9	2.0	9.9	7.3	9.7	-3.5	-6.1	-5.1
Empréstimos / <i>Loans</i>	4.5	-0.9	2.1	1.8	0.3	-1.2	-1.7	-4.6	5.4	-1.1
Ações e Out. Part. / <i>Shares and other Equity</i>	8.3	5.6	6.3	-0.3	-0.6	-0.4	6.2	-2.2	-5.9	-3.8
Res. Técnicas de Seg. / <i>Insurance Technical Reserves</i>	1.5	2.9	5.3	3.8	3.2	-0.2	2.9	3.4	-3.3	-1.9
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	1.8	1.8	1.2	-0.1	1.2	2.5	-0.6	-2.1	0.5	0.4
Total	21.4	19.0	22.6	20.8	25.7	12.7	20.1	14.1	-18.8	-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

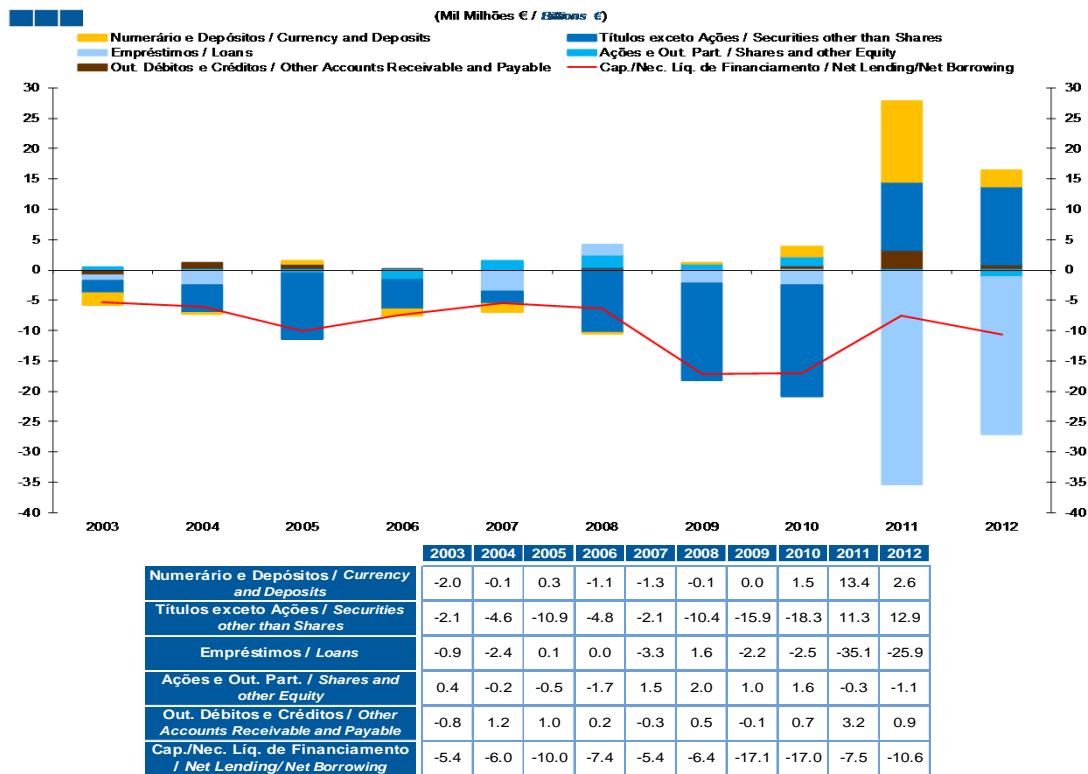
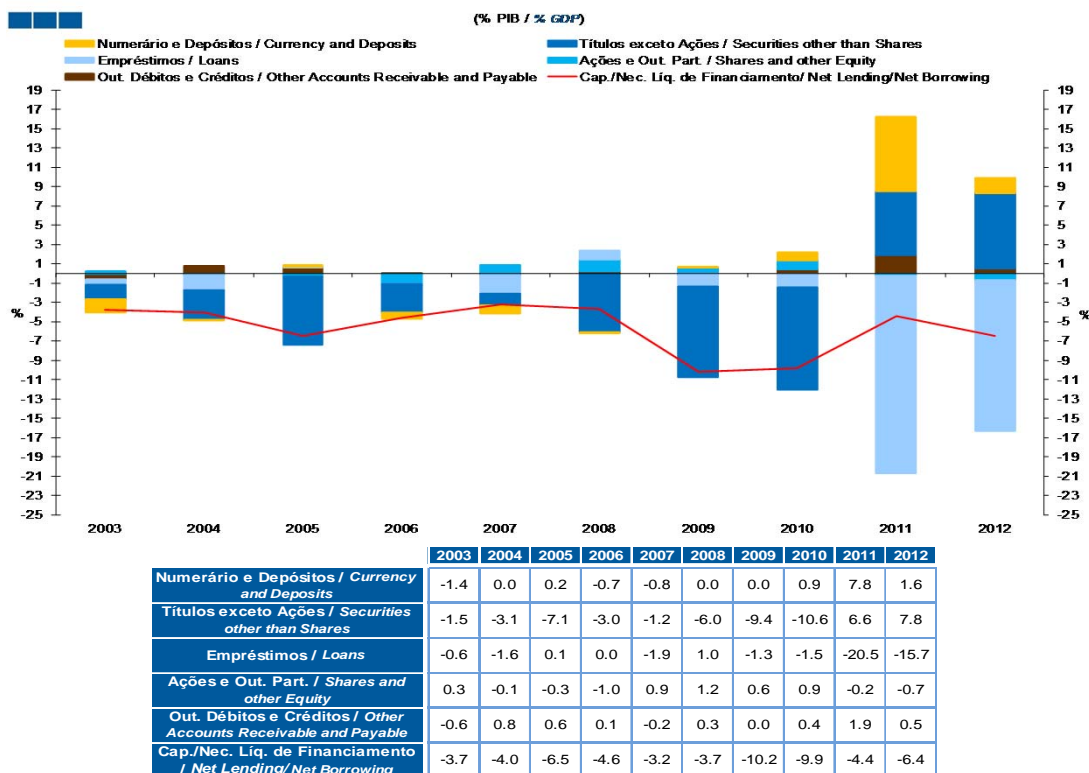
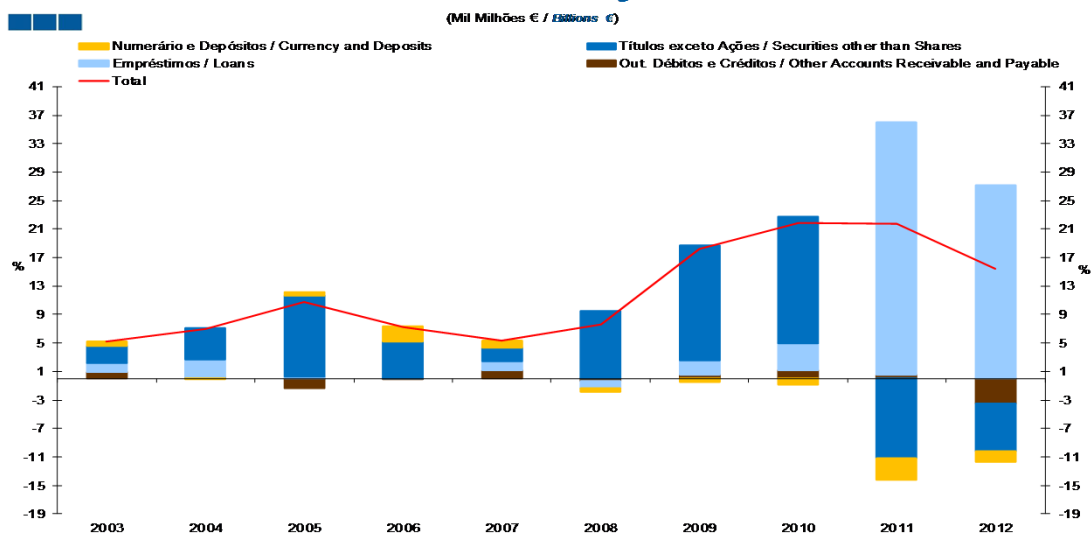


Gráfico / *Graph* 1.4.2.
Capacidade/Necessidade Líquida de Financiamento por Instrumento Financeiro
Net Lending/Net Borrowing by Financial Instrument



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

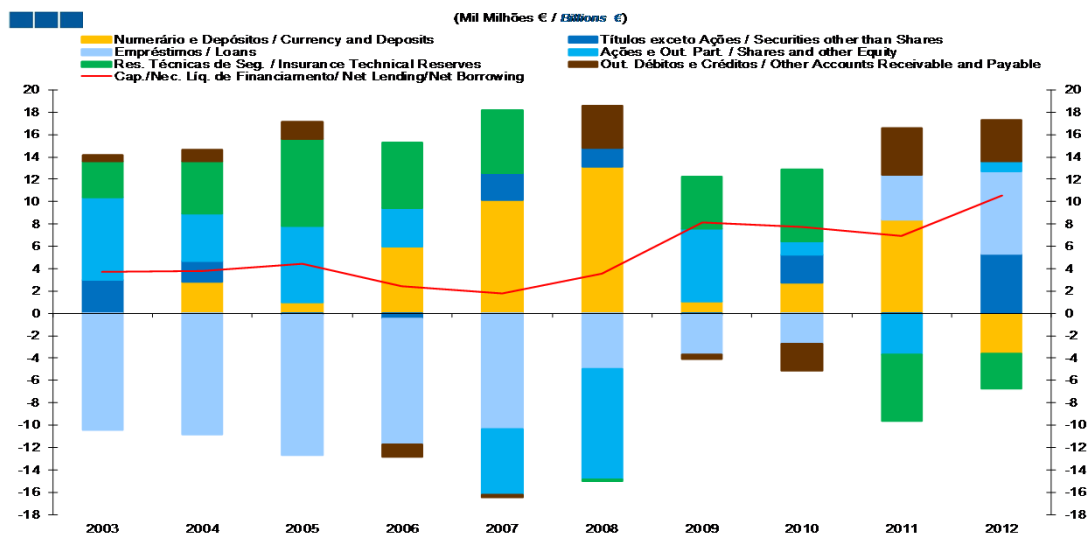
Gráfico / *Graph* 1.4.3.
Variação de Passivos
Liabilities Change



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Numerário e Depósitos / <i>Currency and Deposits</i>	0.7	-0.1	0.5	2.1	0.9	-0.5	-0.5	-0.8	-3.1	-1.4
Títulos exceto Ações / <i>Securities other than Shares</i>	2.3	4.5	11.4	5.2	2.0	9.5	16.2	17.8	-11.1	-6.8
Empréstimos / <i>Loans</i>	1.4	2.5	0.2	0.1	1.2	-1.0	2.0	3.8	35.5	27.1
Out. Débitos e Créditos / <i>Other Accounts Receivable and Payable</i>	0.9	0.2	-1.4	-0.1	1.2	-0.4	0.5	1.1	0.5	-3.5
Total	5.2	7.0	10.8	7.2	5.3	7.6	18.2	21.9	21.7	15.5

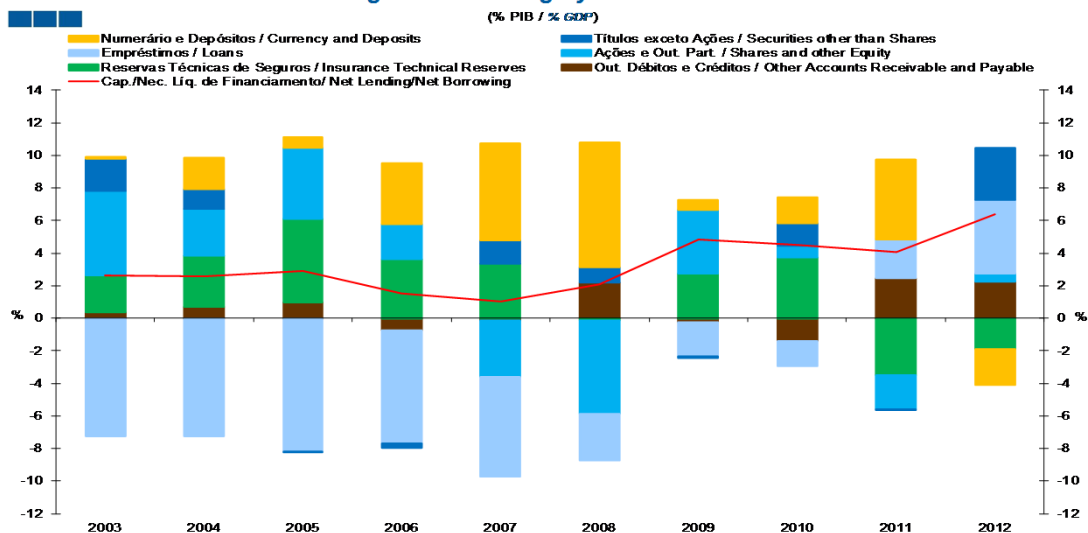
1. Conta Financeira - Transações / Financial Account - Transactions
1.5. Famílias + ISFLSF / Households + NPISH

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Numerário e Depósitos / Currency and Deposits	0.1	2.9	1.0	6.0	10.1	13.2	1.1	2.8	8.3	-3.6
Títulos exceto Ações / Securities other than Shares	2.9	1.8	-0.1	-0.4	2.4	1.7	-0.1	2.4	-0.1	5.3
Empréstimos / Loans	-10.4	-10.9	-12.6	-11.3	-10.4	-5.0	-3.6	-2.7	4.1	7.5
Ações e Out. Part. / Shares and other Equity	7.4	4.3	6.8	3.5	-5.8	-9.9	6.5	1.2	-3.6	0.8
Res. Técnicas de Seg. / Insurance Technical Reserves	3.2	4.7	7.8	5.8	5.6	-0.2	4.7	6.4	-6.0	-3.1
Out. Débitos e Créditos / Other Accounts Receivable and Payable	0.5	1.0	1.5	-1.2	-0.2	3.7	-0.4	-2.4	4.2	3.7
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	3.7	3.8	4.5	2.4	1.8	3.5	8.2	7.7	7.0	10.5

Gráfico / Graph 1.5.2.
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
Numerário e Depósitos / Currency and Deposits	0.1	1.9	0.6	3.7	6.0	7.6	0.6	1.6	4.9	-2.2
Títulos exceto Ações / Securities other than Shares	2.0	1.2	-0.1	-0.3	1.4	1.0	-0.1	1.4	-0.1	3.2
Empréstimos / Loans	-7.3	-7.3	-8.2	-7.0	-6.1	-2.9	-2.1	-1.6	2.4	4.5
Ações e Out. Part. / Shares and other Equity	5.2	2.9	4.4	2.2	-3.4	-5.7	3.9	0.7	-2.1	0.5
Res. Técnicas de Seg. / Insurance Technical Reserves	2.3	3.1	5.1	3.6	3.3	-0.1	2.8	3.7	-3.5	-1.9
Out. Débitos e Créditos / Other Accounts Receivable and Payable	0.4	0.7	1.0	-0.7	-0.1	2.2	-0.2	-1.4	2.5	2.3
Cap./Nec. Líq. de Financiamento / Net Lending/Net Borrowing	2.6	2.6	2.9	1.5	1.0	2.1	4.8	4.5	4.1	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

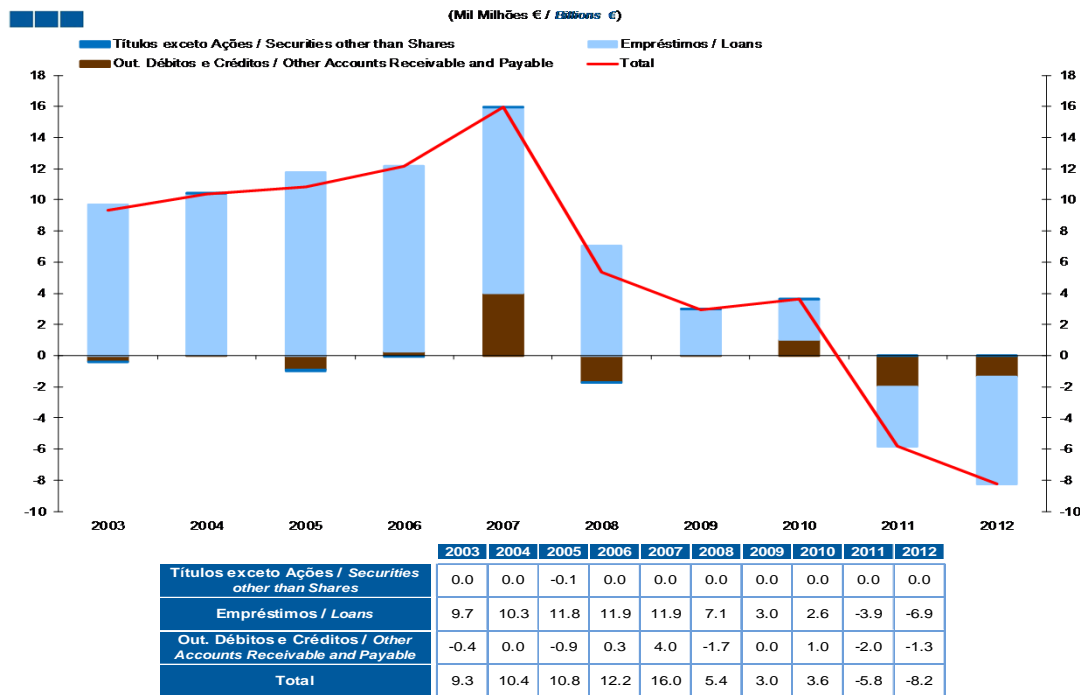
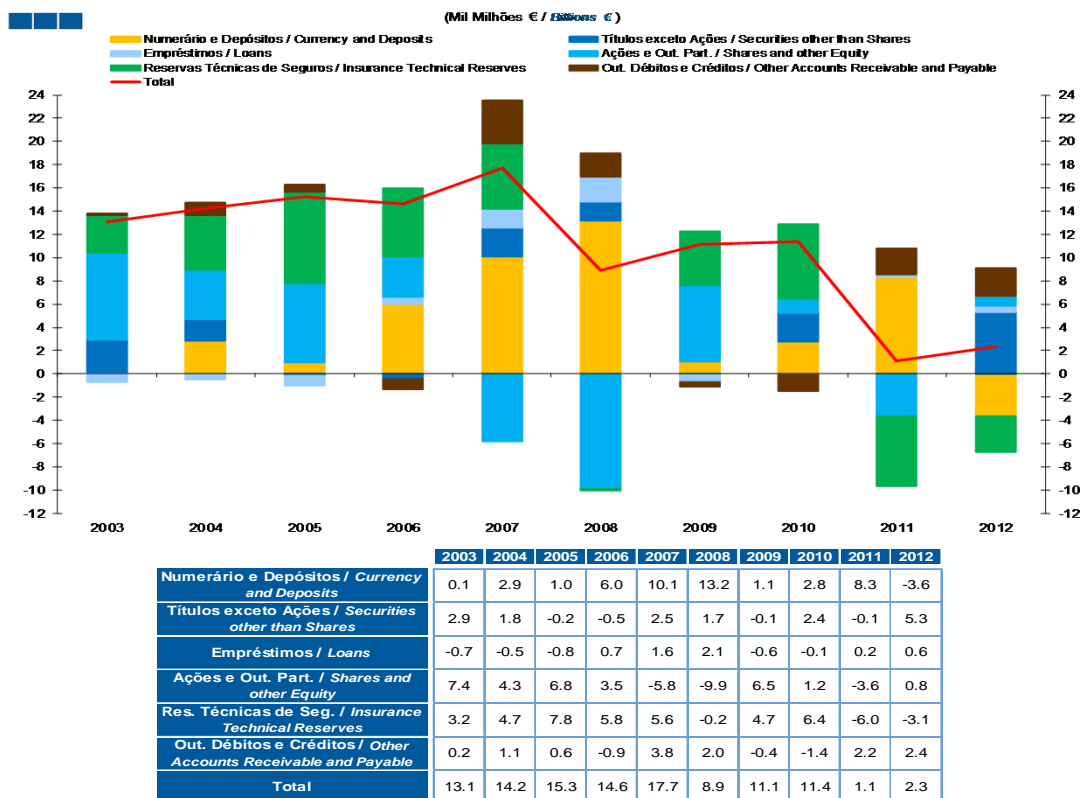


Gráfico / *Graph* 1.5.4.
Variação de Ativos
Assets Change



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

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

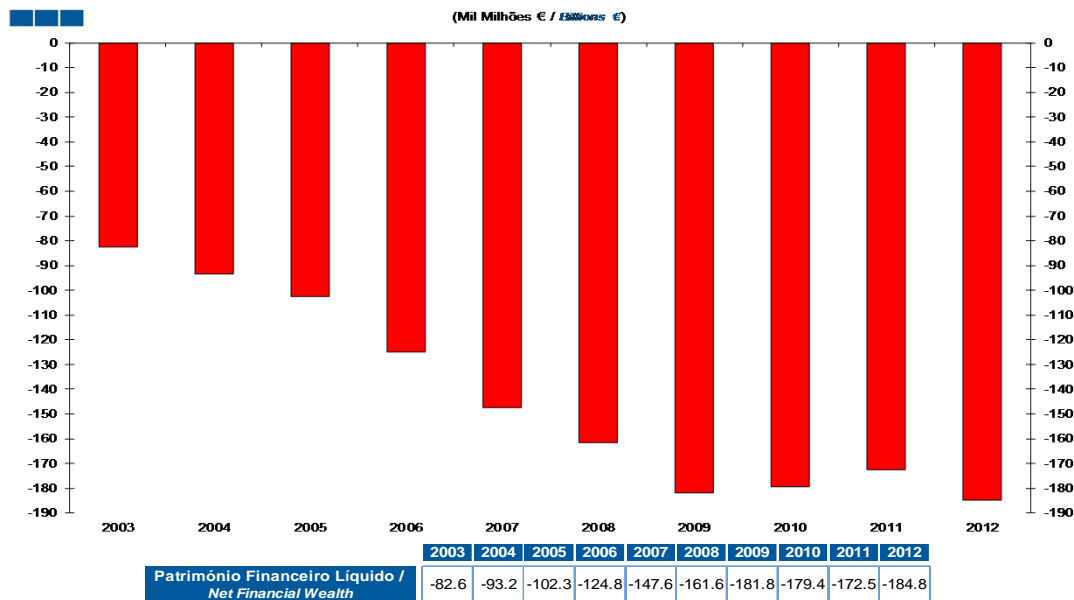
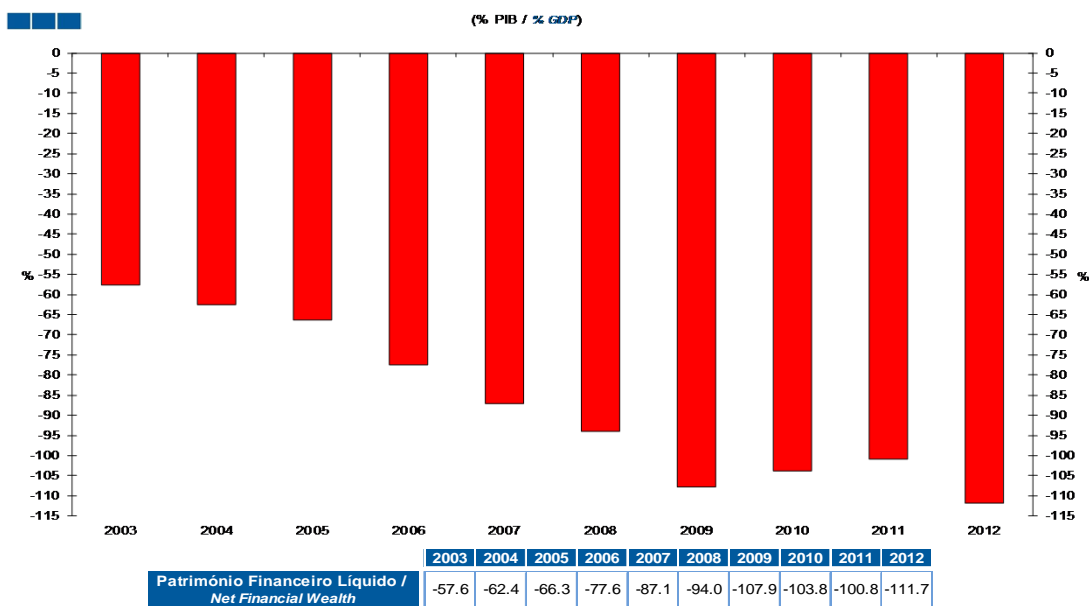


Gráfico / *Graph* 2.1.2.
Património Financeiro Líquido
Net Financial Wealth



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

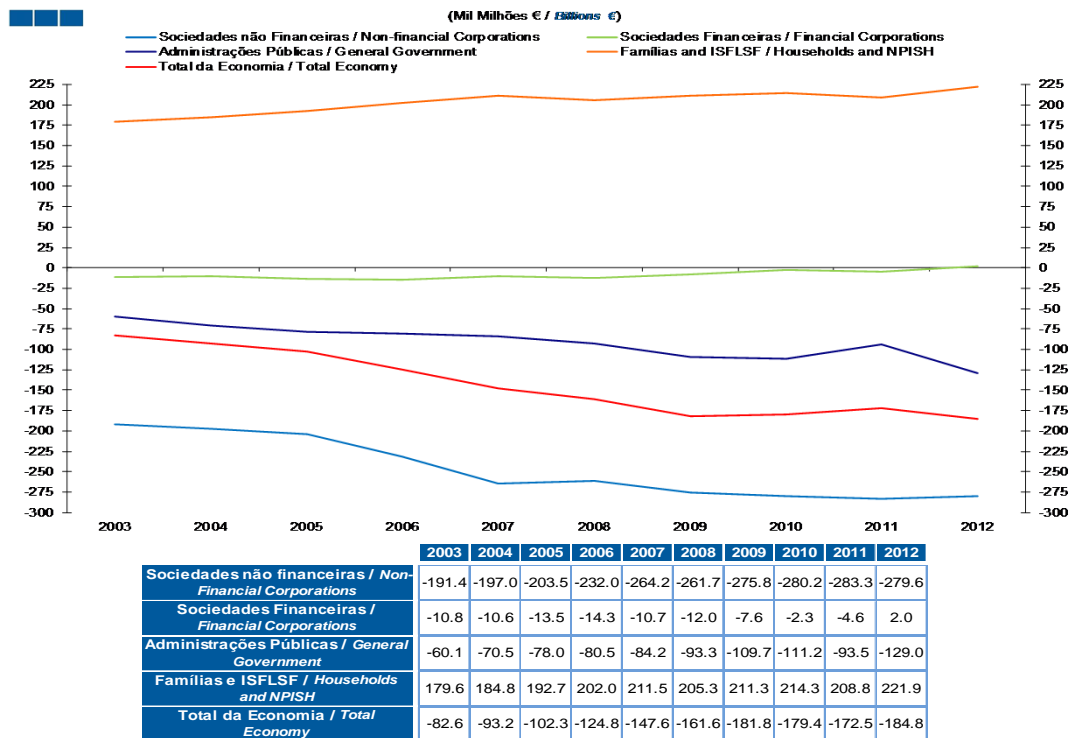
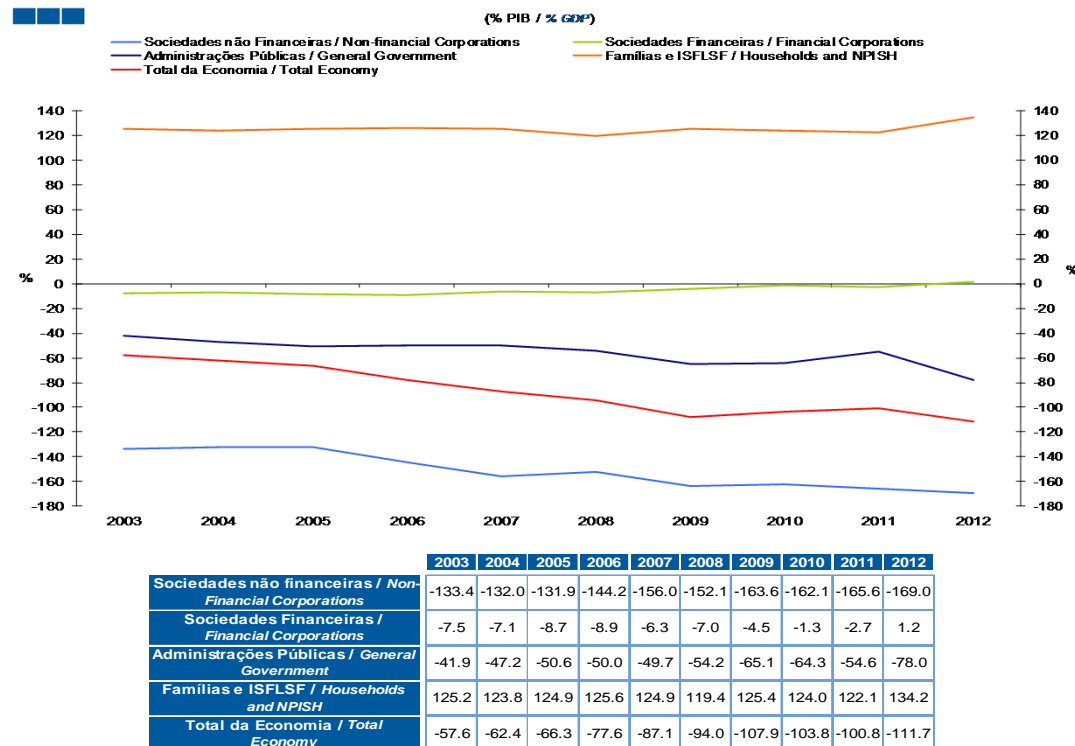


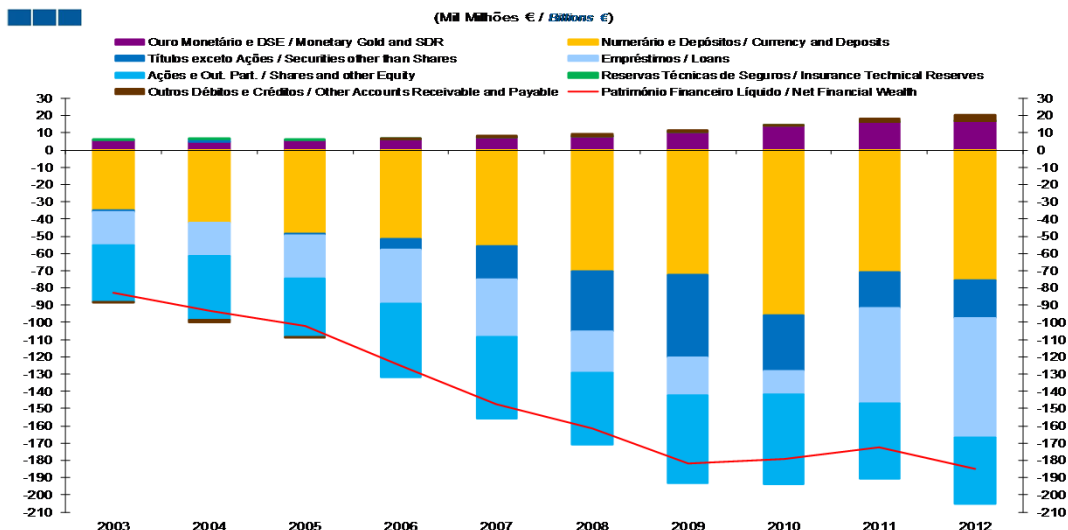
Gráfico / *Graph* 2.1.4.
Património Financeiro Líquido por Setor Institucional
Net Financial Wealth by Institutional Sector



2. Patrimónios Financeiros / Financial Assets and Liabilities

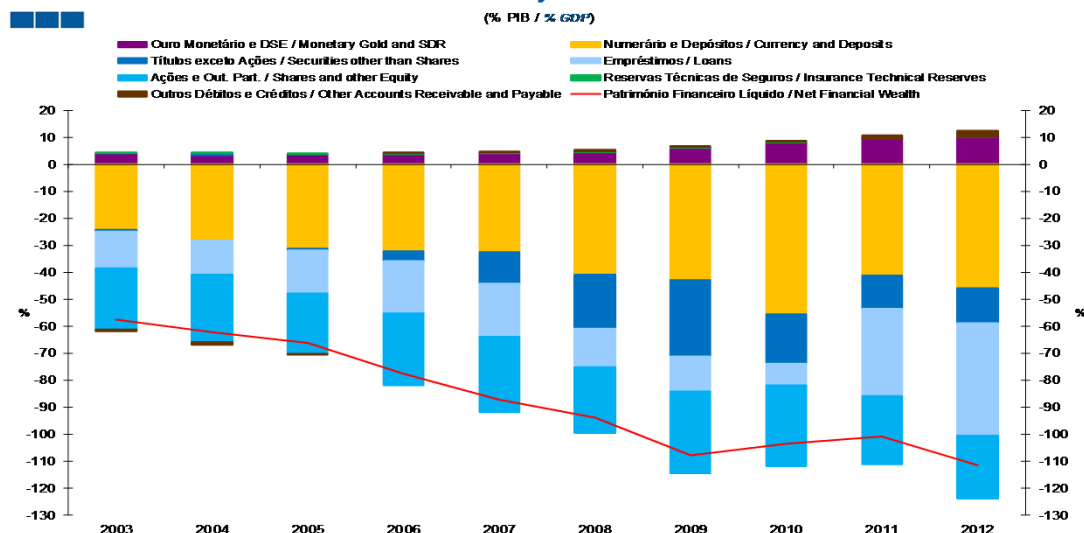
2.1. Economia Portuguesa / Portuguese Economy

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ouro Monetário e DSE / Monetary Gold and SDR	5.6	4.9	5.9	6.0	7.1	7.7	10.3	13.9	15.9	16.4
Numerário e Depósitos / Currency and Deposits	-34.8	-42.1	-48.5	-51.8	-55.5	-70.3	-72.4	-95.9	-70.6	-75.8
Títulos exceto Ações / Securities other than Shares	-1.1	1.4	-1.0	-5.9	-19.5	-34.7	-47.9	-32.0	-20.9	-21.7
Empréstimos / Loans	-19.3	-19.1	-24.8	-31.5	-33.5	-24.3	-21.8	-13.7	-55.4	-68.9
Ações e Out. Part. / Shares and other Equity	-32.8	-37.4	-34.3	-42.6	-47.2	-41.8	-51.2	-52.1	-43.7	-38.7
Res. Técnicas de Seg. / Insurance Technical Reserves	0.6	0.4	0.5	0.2	0.2	0.2	0.2	0.3	0.2	0.3
Out. Débitos e Créditos / Other Accounts Receivable and Payable	-0.7	-1.3	-0.2	0.8	0.9	1.5	1.0	0.0	1.9	3.7
Património Financeiro Líquido / Net Financial Wealth	-82.6	-93.2	-102.3	-124.8	-147.6	-161.6	-181.8	-179.4	-172.5	-184.8

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



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Ouro Monetário e DSE / Monetary Gold and SDR	3.9	3.3	3.8	3.7	4.2	4.5	6.1	8.1	9.3	9.9
Numerário e Depósitos / Currency and Deposits	-24.3	-28.2	-31.4	-32.2	-32.8	-40.9	-43.0	-55.5	-41.3	-45.8
Títulos exceto Ações / Securities other than Shares	-0.8	0.9	-0.6	-3.7	-11.5	-20.2	-28.4	-18.5	-12.2	-13.1
Empréstimos / Loans	-13.5	-12.8	-16.0	-19.6	-19.8	-14.1	-12.9	-7.9	-32.4	-41.7
Ações e Out. Part. / Shares and other Equity	-22.9	-25.0	-22.2	-26.5	-27.9	-24.3	-30.4	-30.1	-25.5	-23.4
Res. Técnicas de Seg. / Insurance Technical Reserves	0.4	0.3	0.3	0.1	0.1	0.1	0.1	0.2	0.1	0.2
Out. Débitos e Créditos / Other Accounts Receivable and Payable	-0.5	-0.9	-0.1	0.5	0.5	0.9	0.6	0.0	1.1	2.2
Património Financeiro Líquido / Net Financial Wealth	-57.6	-62.4	-66.3	-77.6	-87.1	-94.0	-107.9	-103.8	-100.8	-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

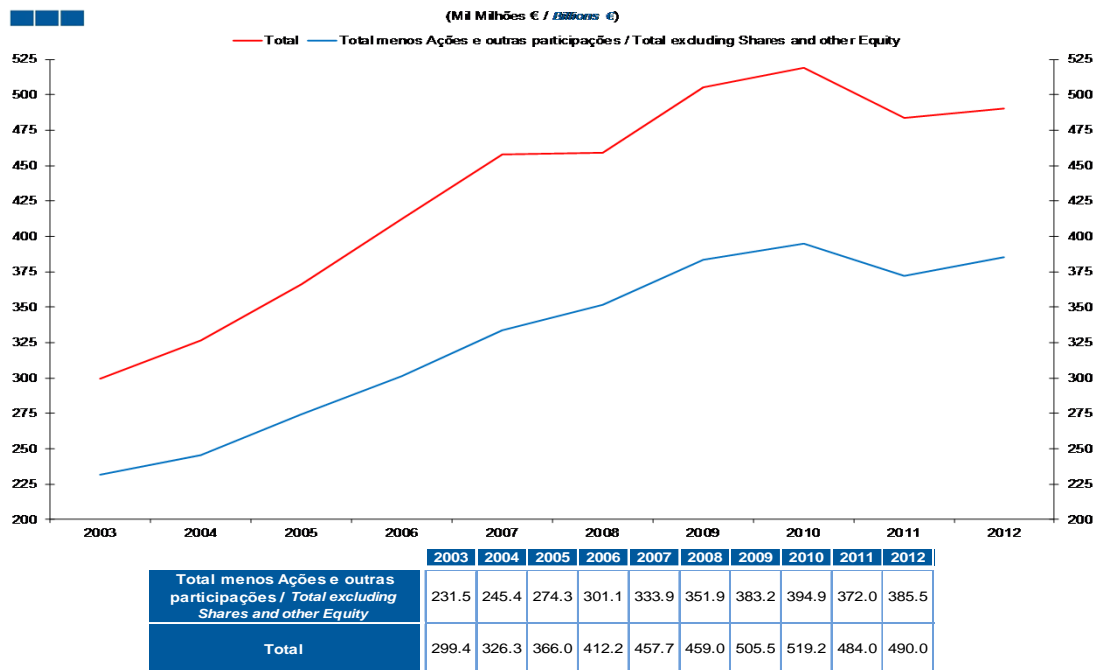
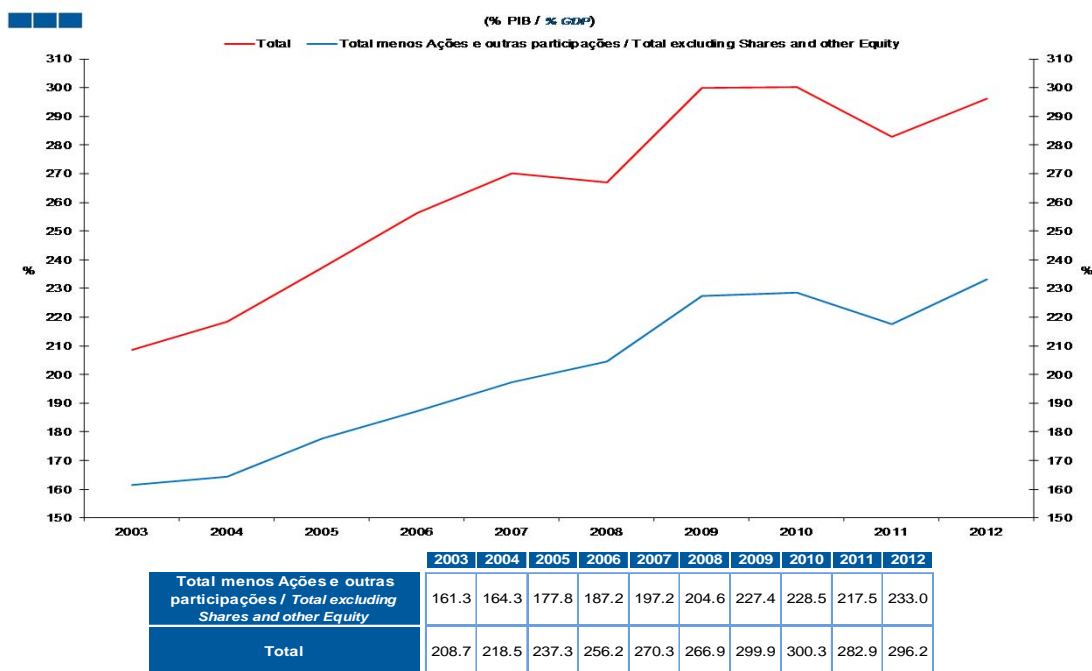


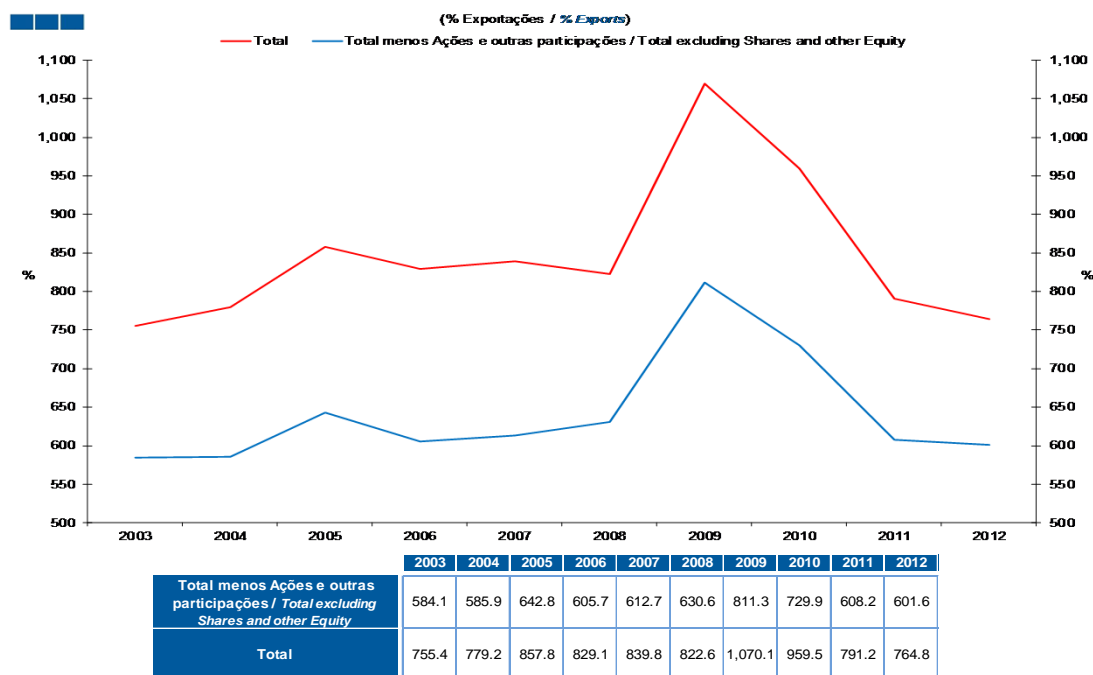
Gráfico / *Graph* 2.1.8.
Dívida Bruta *vis-à-vis* com o Resto do Mundo
Gross Debt vis-à-vis the Rest of the World



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



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

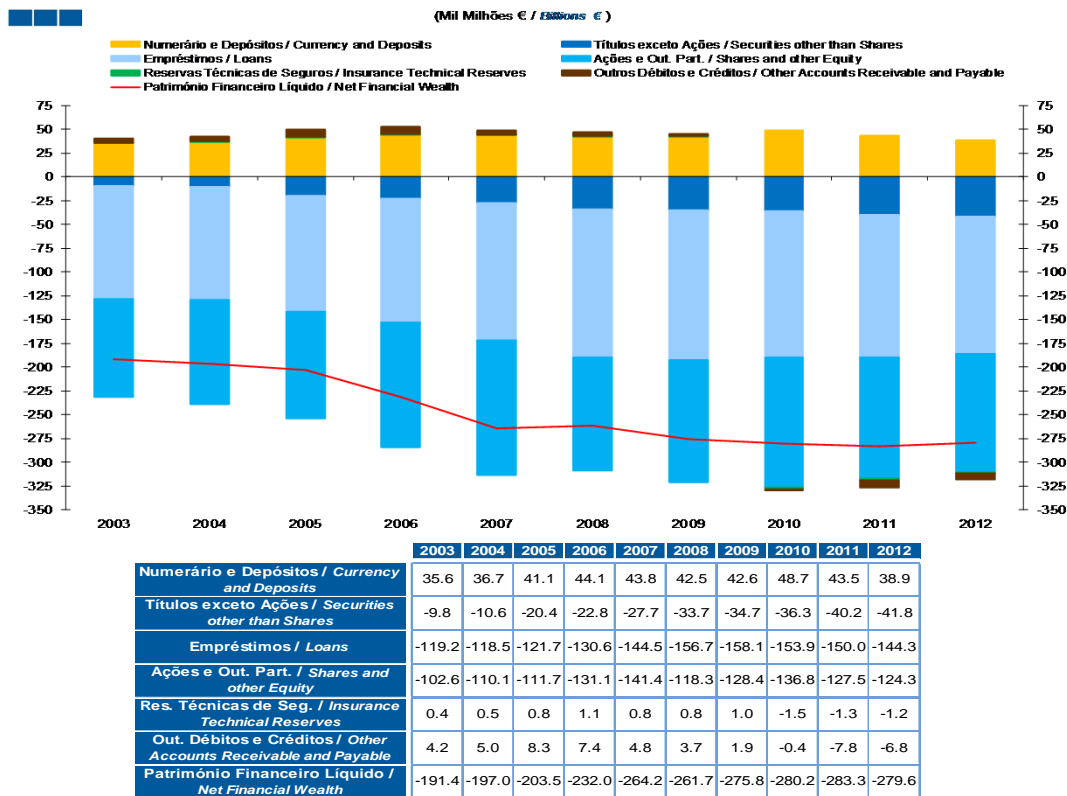
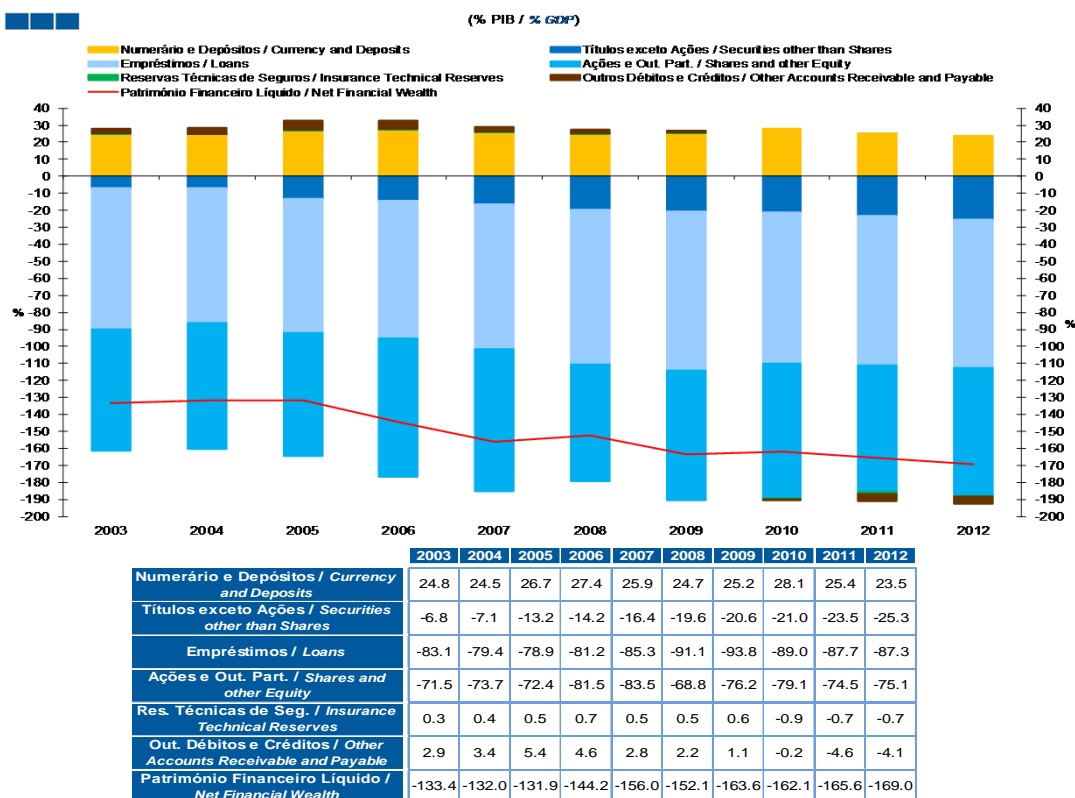
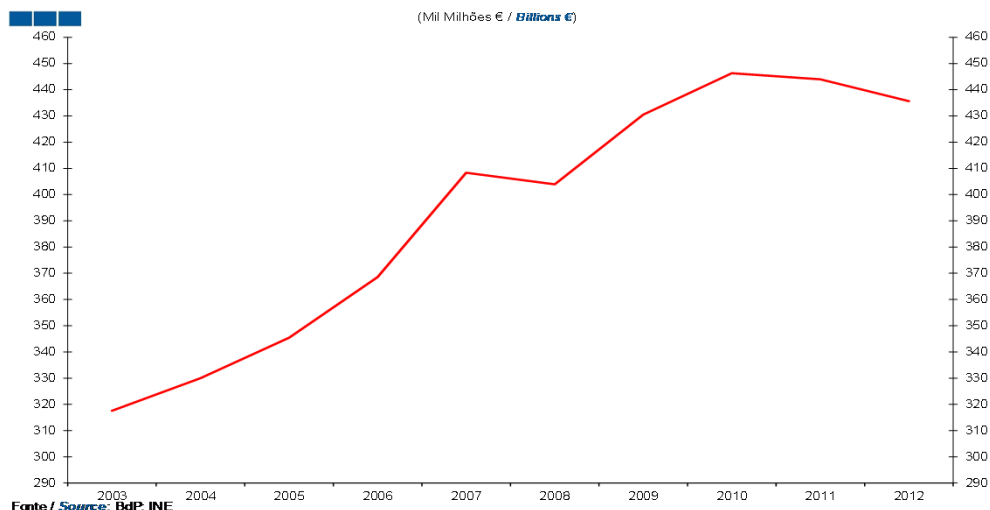


Gráfico / Graph 2.2.2.
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument



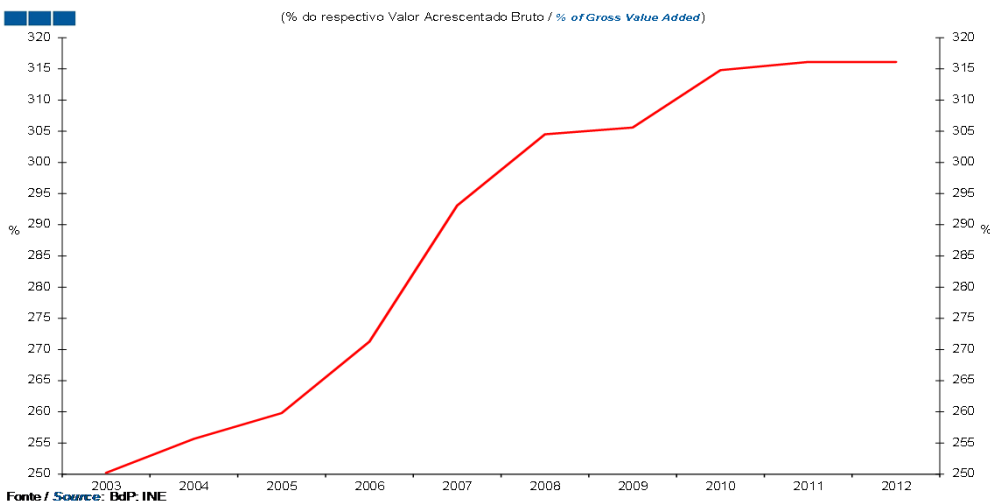
2. Patrimónios Financeiros / *Financial Assets and Liabilities* 2.2. Sociedades não Financeiras / *Non-financial Corporations*

Gráfico / *Graph* 2.2.3.
Dívida Bruta
Gross Debt



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dívida Bruta / <i>Gross Debt</i>	317.6	330.0	345.4	368.5	408.4	403.9	430.5	446.3	444.0	435.7

Gráfico / *Graph* 2.2.4.
Dívida Bruta
Gross Debt

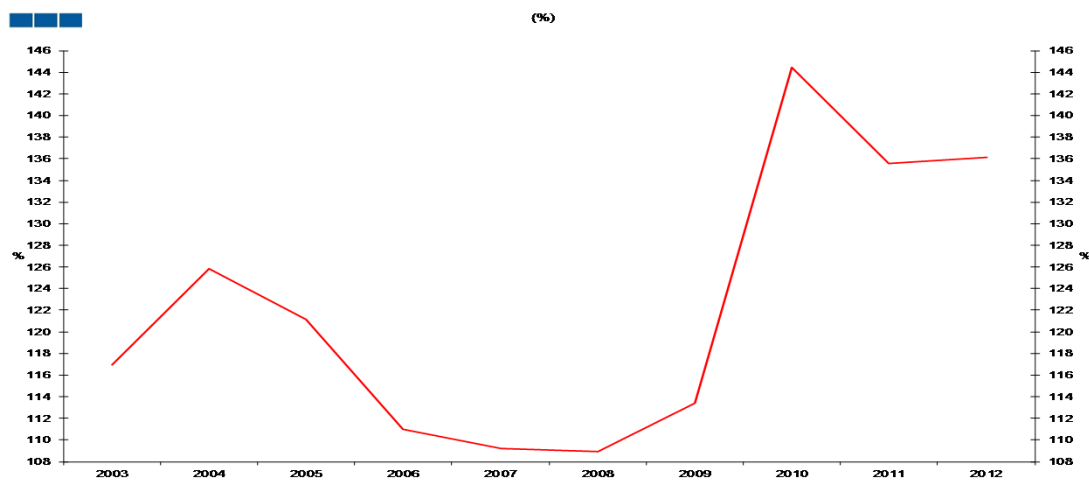


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dívida Bruta / <i>Gross Debt</i>	250.2	255.7	259.8	271.3	293.1	304.5	305.6	314.8	316.1	316.1

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)

Note: 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)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Rácio Debt-to-Equity / <i>Debt-to-Equity Ratio</i>	116.9	125.8	121.2	111.0	109.2	108.9	113.4	144.4	135.6	136.1

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

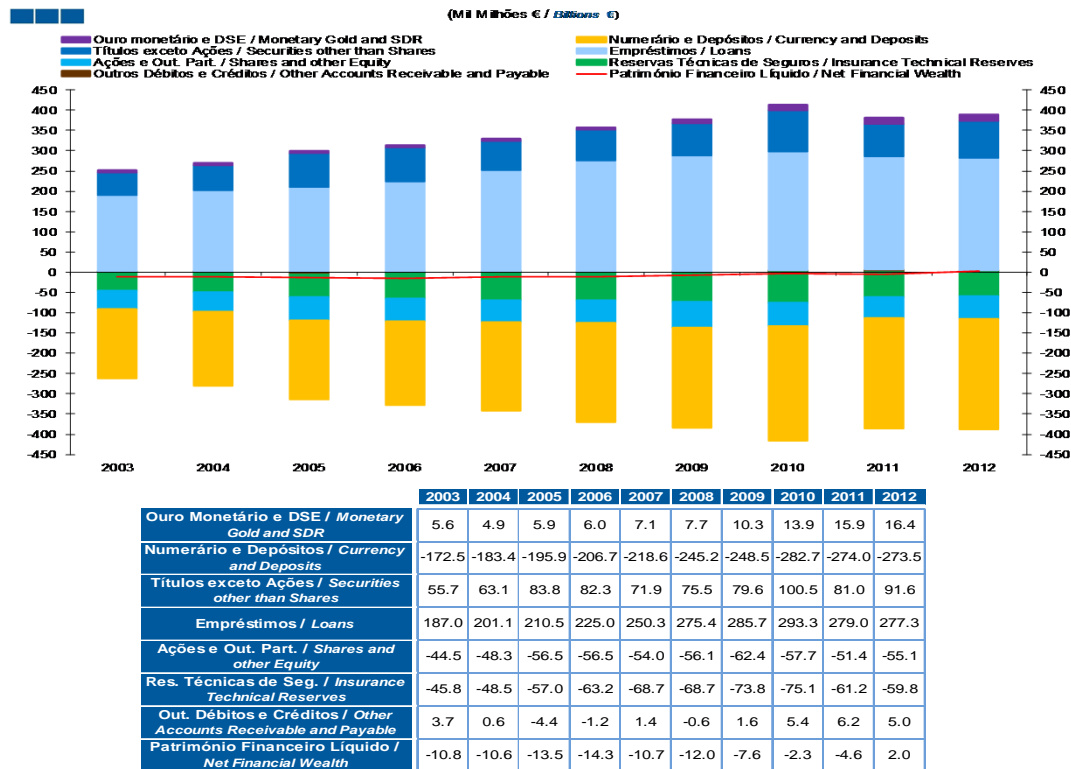
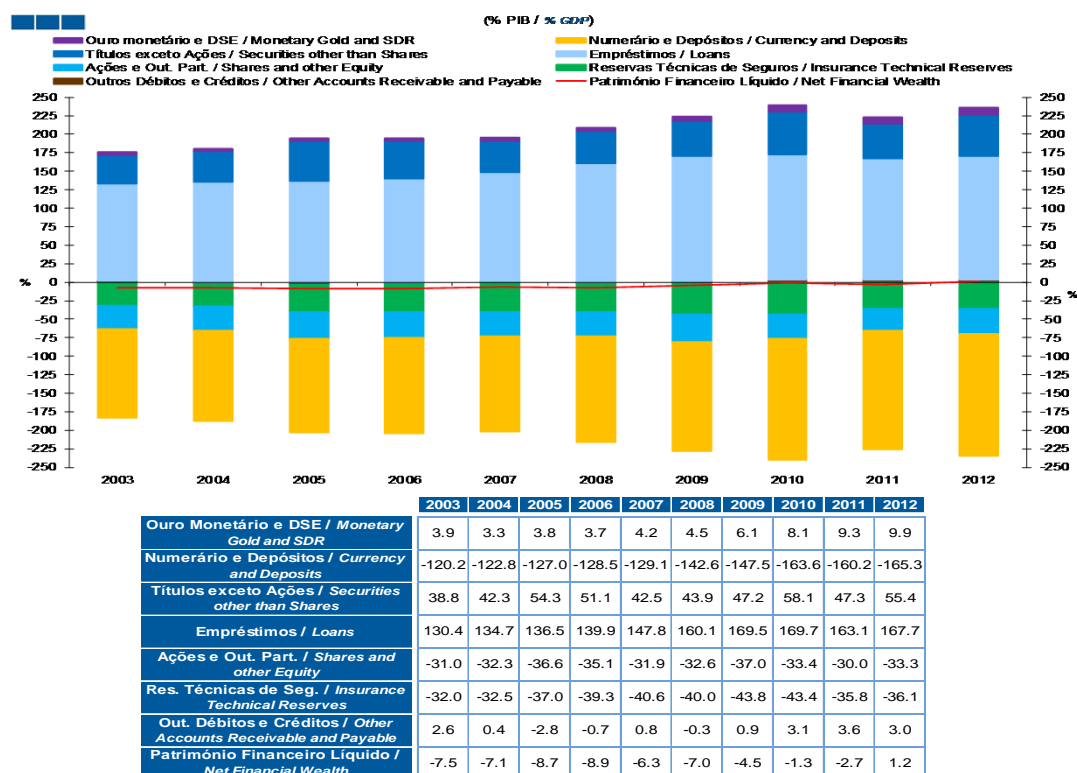


Gráfico / *Graph 2.3.2.*
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument



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

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

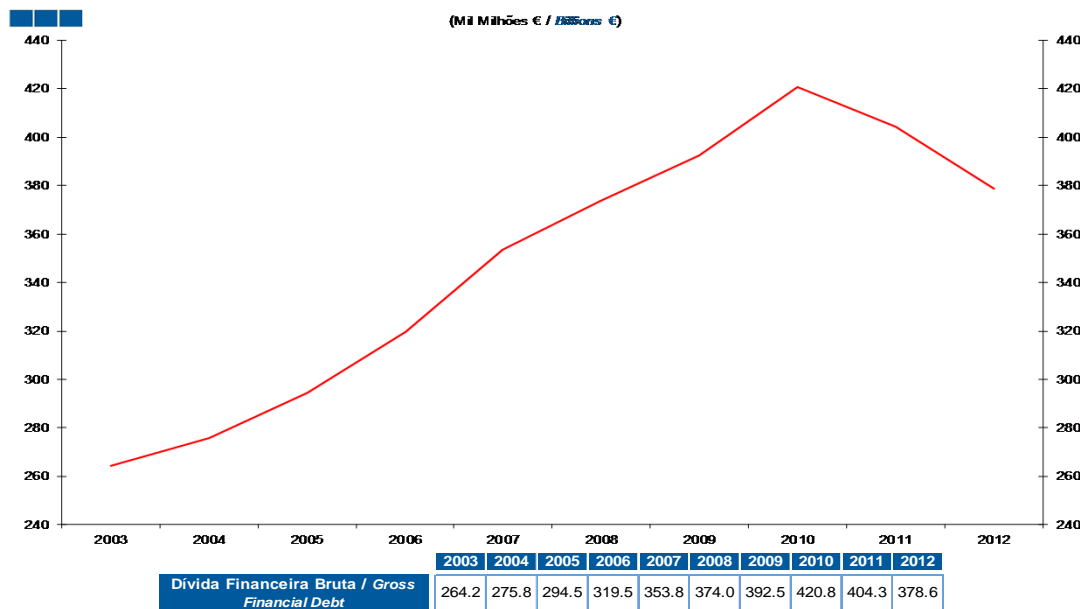
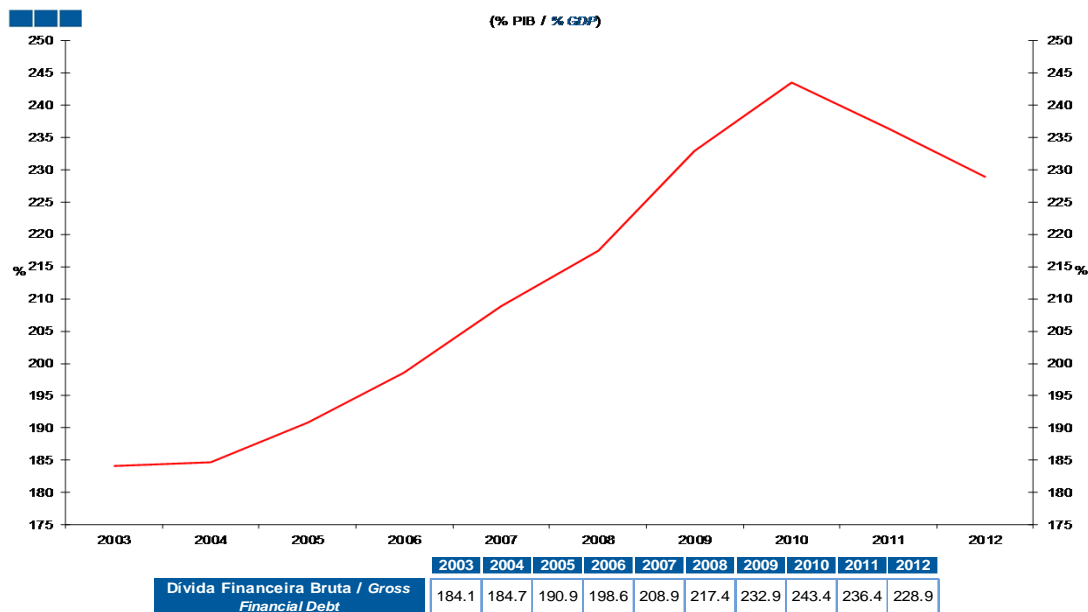
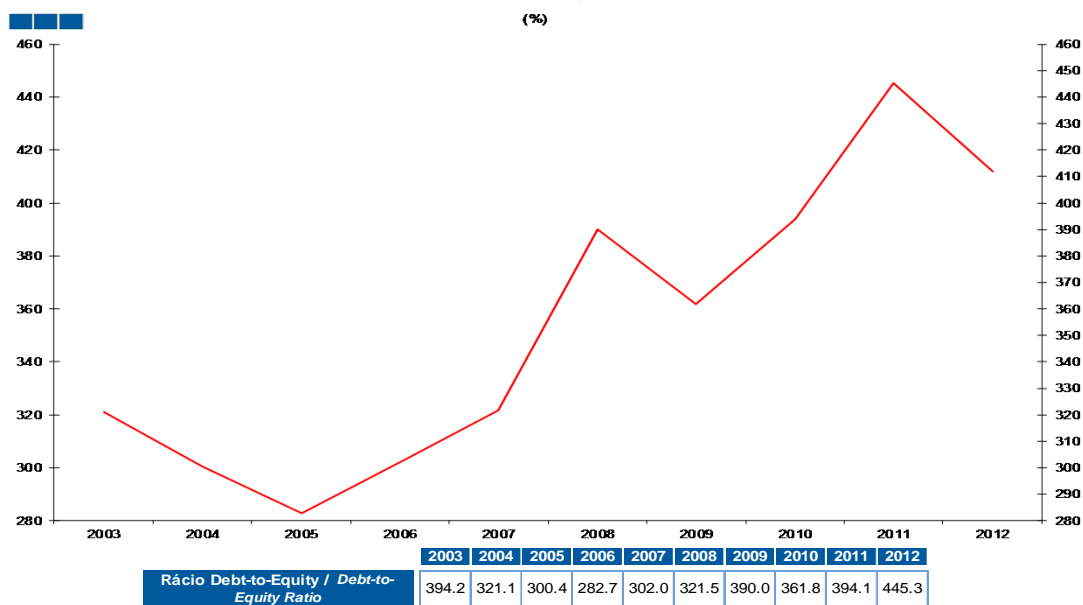


Gráfico / *Graph* 2.3.4.
Dívida Financeira Bruta
Gross Financial Debt



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



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

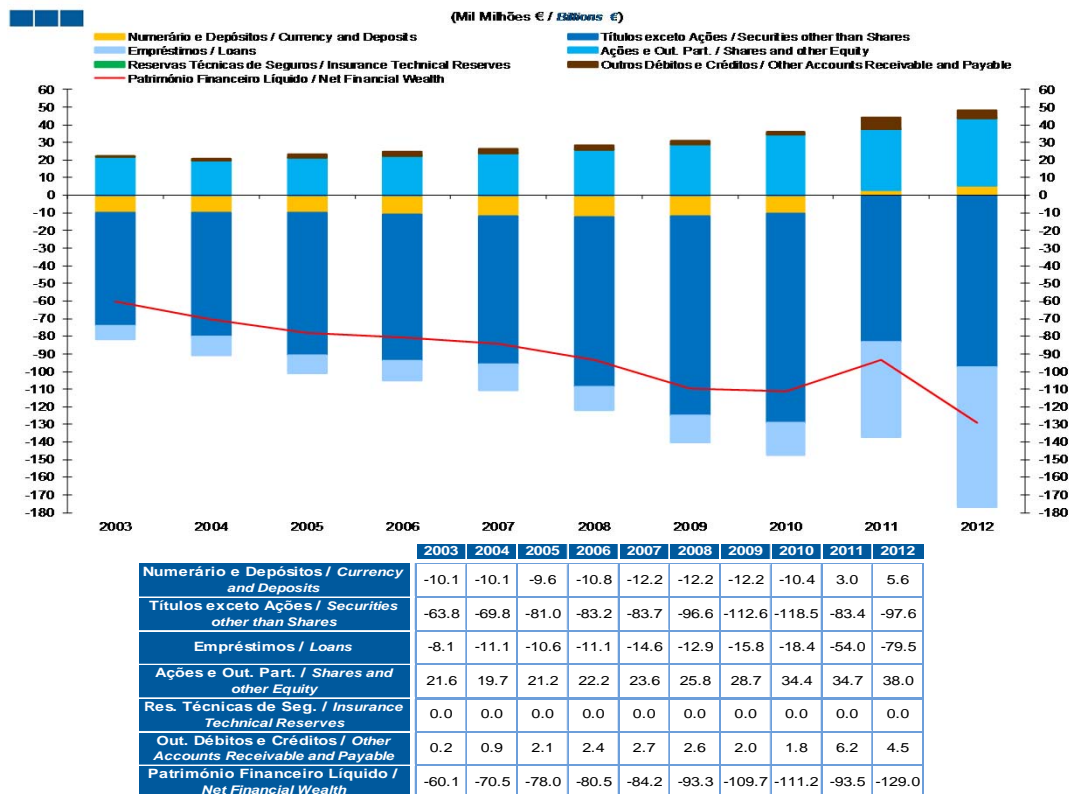
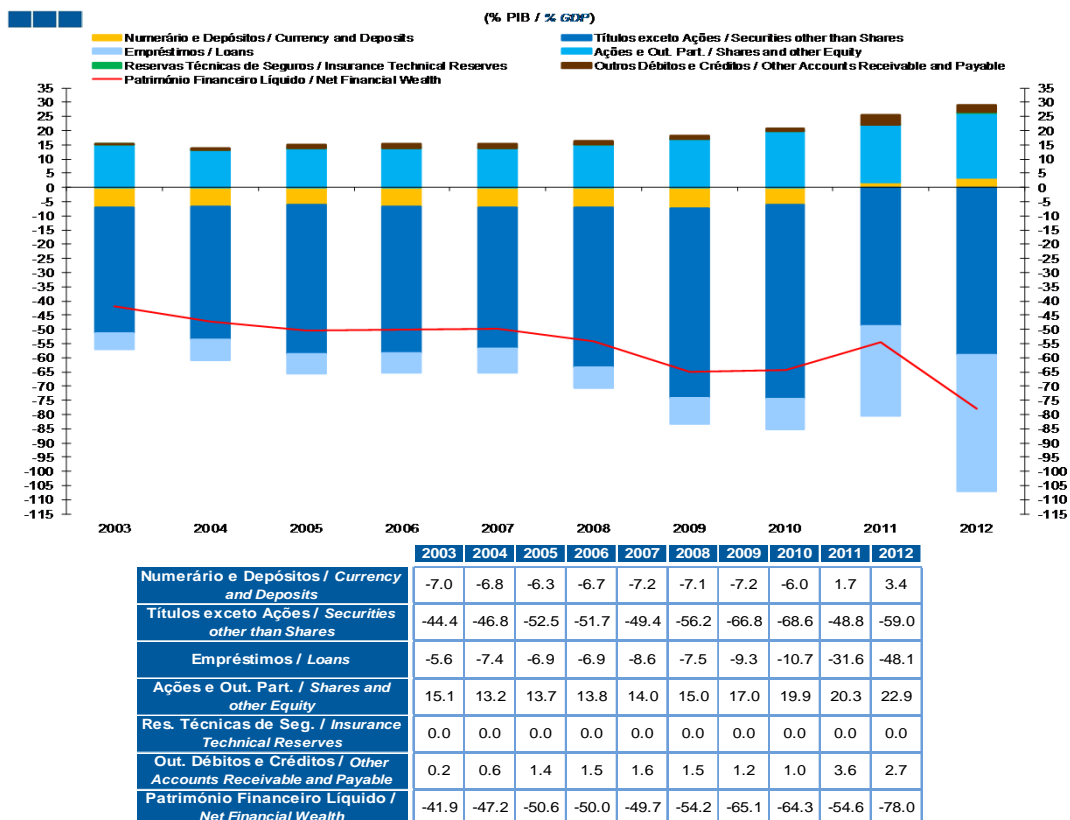


Gráfico / *Graph 2.4.2.*
Património Financeiro Líquido por Instrumento Financeiro
Net Financial Wealth by Financial Instrument



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 Milhões € / *Billions €*)

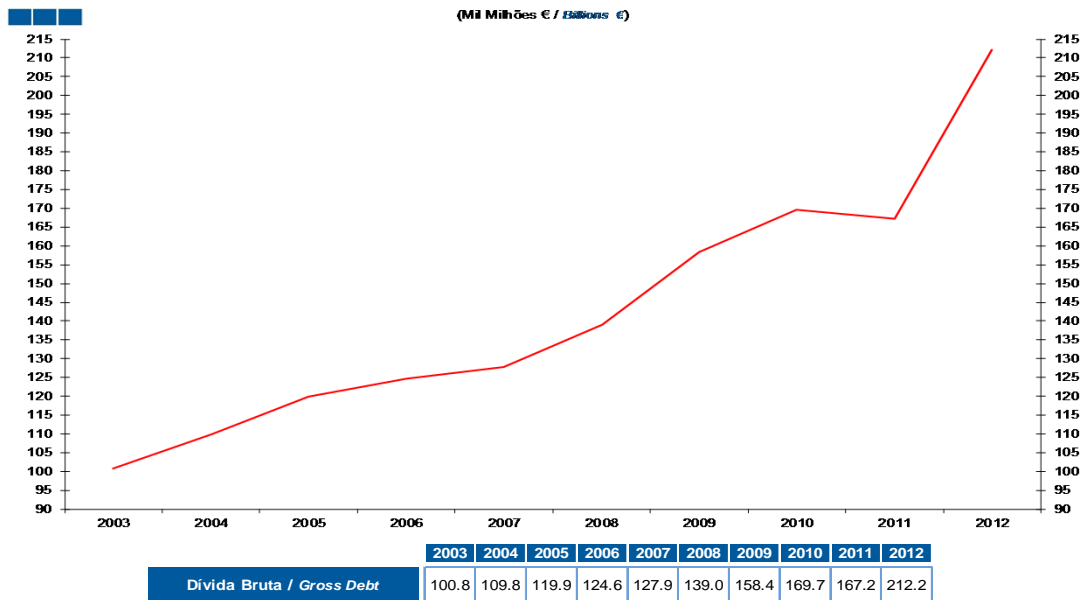
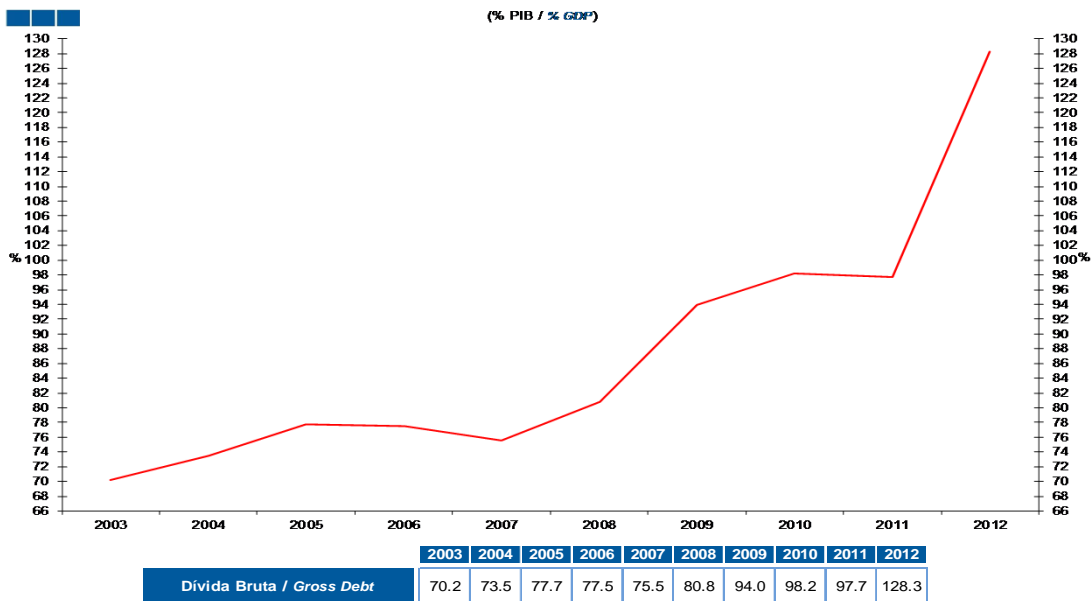


Gráfico / *Graph* 2.4.4.
Dívida Bruta
Gross Debt

(% PIB / % *GDP*)



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

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

(Mil Milhões € / *Billions €*)

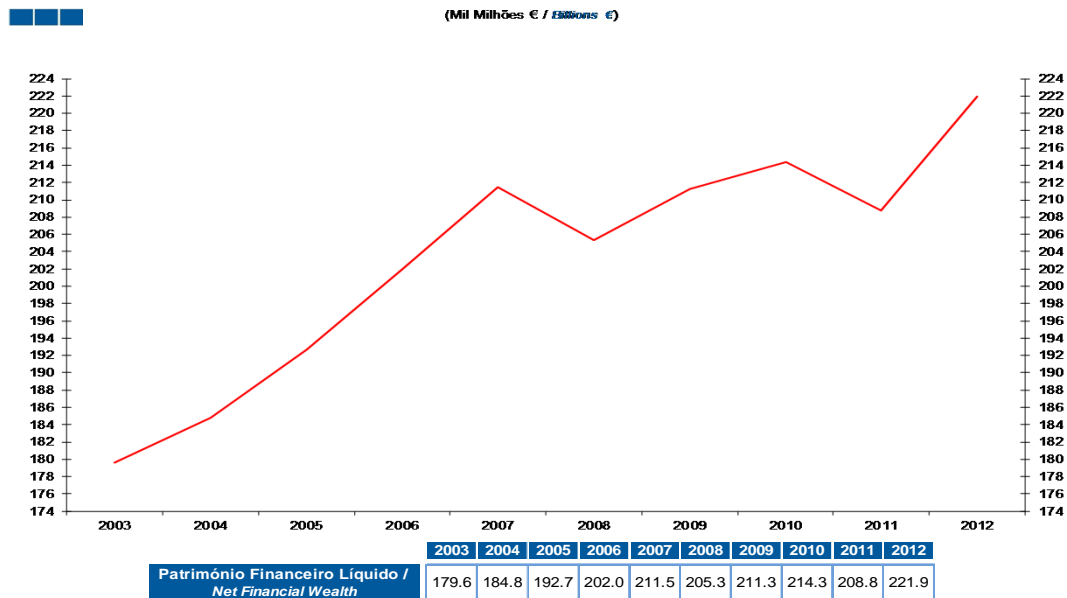
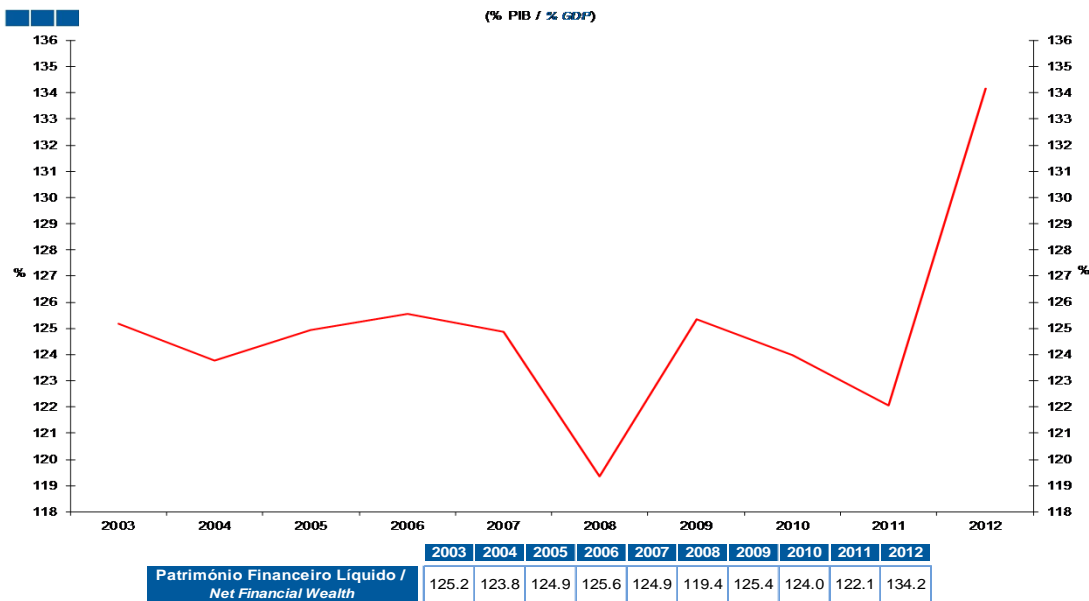


Gráfico / *Graph* 2.5.2.
Património Financeiro Líquido
Net Financial Wealth

(% PIB / % *GDP*)



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 €*)

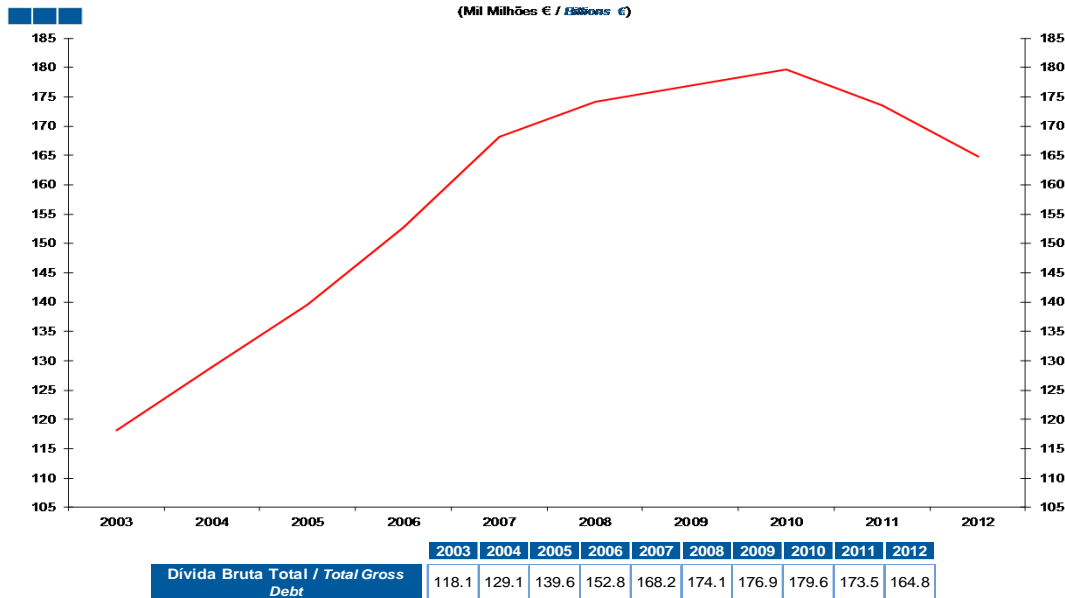
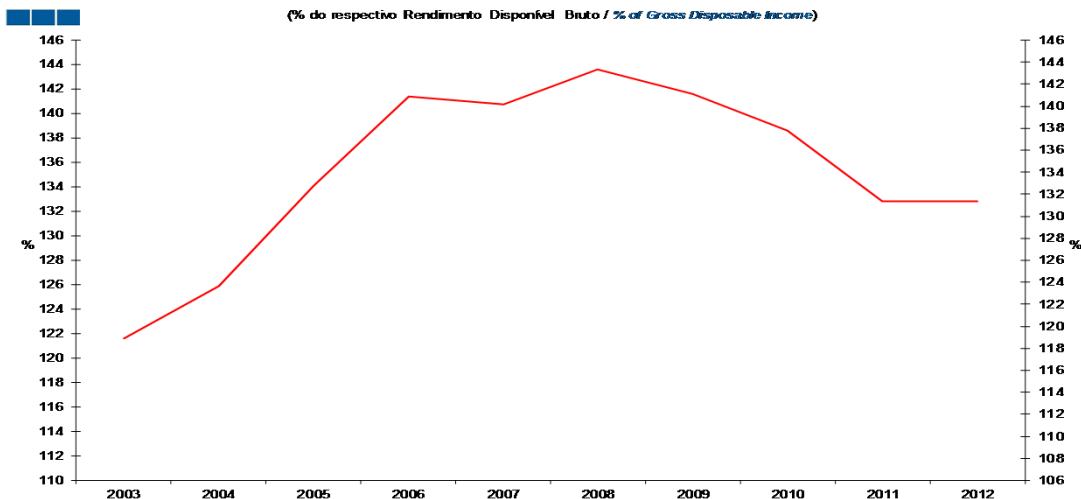


Gráfico / *Graph* 2.5.4.
Dívida Bruta Total
Total Gross Debt

(% do respectivo Rendimento Disponível Bruto / *% of Gross Disposable Income*)



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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dívida Bruta Total / <i>Total Gross Debt</i>	121.6	125.9	134.1	141.4	140.8	143.6	141.6	138.6	132.8	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

