



31 March, 2010

Quarterly Sector Accounts
4th quarter of 2009 and year 2009

Quarterly national accounts for institutional sectors

In 2009 the net borrowing of the Portuguese economy decreased to 9.4% of GDP, 0,6 percentage points less than the observed in 2008. This slight improvement reflected the increase of the net lending of the households and of the financial corporations sectors and the decrease of the net borrowing of the non-financial corporations sector. The improvement of the net lending/borrowing of the households, the financial corporations and the non-financial corporations sectors reflects both the increase of the savings and the reduction of investment. The improvement of the net lending/borrowing of these sectors, that together presented a null net balance in 2009, more than compensated the increase of the net borrowing of the general government sector. In fact, general government net borrowing stood at the same level of the total economy.

It is worth mentioning that the gross saving rate of households increased considerably in 2009 to 8.8% of their disposable income, 2.4 percentage points more than the observed in 2008.

In the attached excel file, summary tables are presented corresponding to quarterly and annual series. In order to smooth series which are generally volatile and seasonal, the quarterly variables are also presented as 4 quarter cumulated sums (mm4).