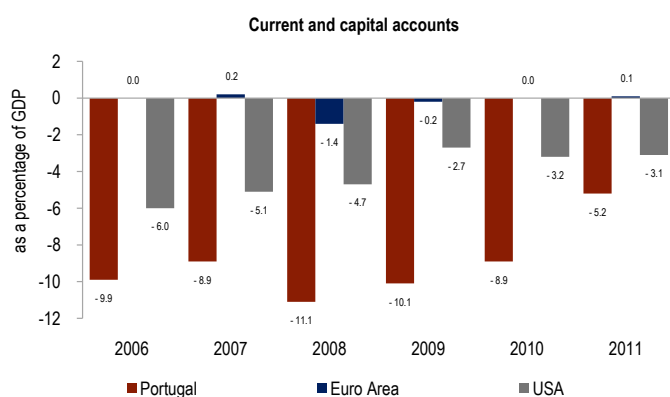
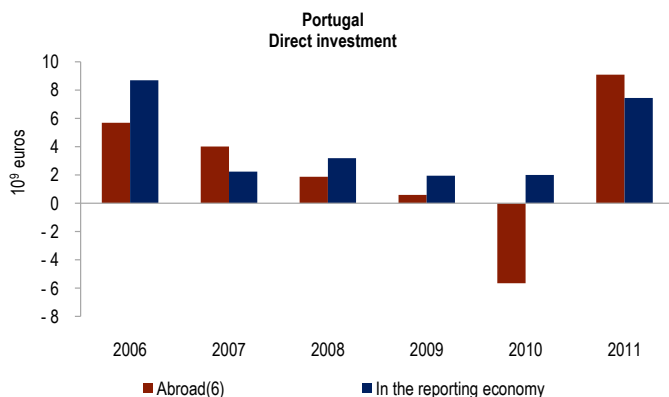
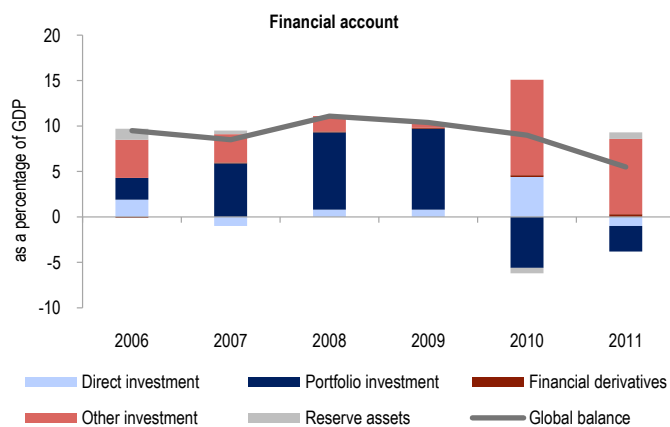
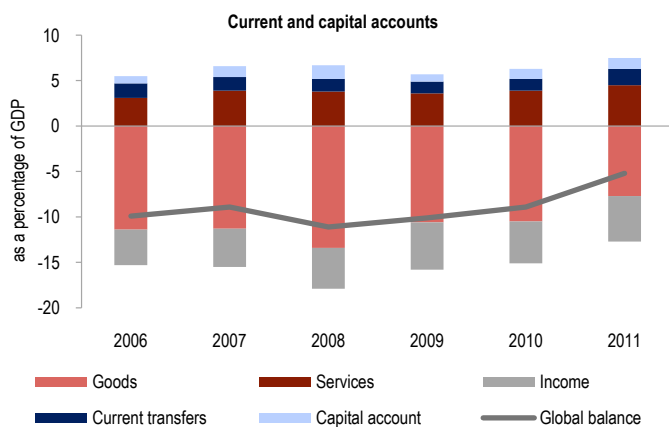


A.16 BALANCE OF PAYMENTS

Source: Banco de Portugal, Instituto Nacional de Estatística, European Central Bank, Eurostat and Bureau of Economic Analysis

	Portugal ⁽¹⁾				Euro Area ⁽²⁾		USA ⁽³⁾	
	Jan-Mar/11	Jan-Mar/12	Jan-Mar/11	Jan-Mar/12	Jan-Mar/11	Jan-Mar/12	Jan-Mar/11	Jan-Mar/12
	(10 ⁶ euros)		(as a percentage of GDP)					
	1	2	3	4	5	6	7	8
1 Current and capital accounts.....	-2 855	-543	-6.9	-1.3	-0.8	.	-3.2	.
2 Current account.....	-3 074	-1 264	-7.5	-3.1	-0.9	.	-3.2	.
3 Goods ⁽⁴⁾	-3 801	-2 118	-9.2	-5.2	-0.4	.	-4.9	-5.1
4 Services.....	1 206	1 388	2.9	3.4	0.3	.	1.1	1.2
5 Income.....	-1 288	-1 357	-3.1	-3.4	0.6	.	1.4	.
6 Current transfers	809	822	2.0	2.0	-1.5	.	-0.9	.
7 of which: Migrants' remittances.....	387	472	0.9	1.2	-	-	-	-
8 Capital account.....	219	722	0.5	1.8	0.1	.	0.0	.
9 Financial account ⁽⁵⁾	2 639	84	6.4	0.2	-0.2	.	4.2	.
10 Direct investment	-3 690	-344	-9.0	-0.9	-1.9	.	-1.6	.
11 abroad.....	-3 795	-1 563	-9.2	-3.9	-5.4	.	-2.4	.
12 in the reporting economy.....	106	1 219	0.3	3.0	3.6	.	0.8	.
13 Portfolio investment	4 497	-11 269	10.9	-27.9	5.9	.	-	-
14 Financial derivatives	871	137	2.1	0.3	0.0	.	0.1	.
15 Other investment	1 260	11 605	3.1	28.7	-3.8	.	-	-
16 Reserve assets	-299	-45	-0.7	-0.1	-0.5	.	-0.1	.
17 Errors and omissions.....	216	459	0.5	1.1	1.1	.	-1.0	.



(1) GDP figures are published by Instituto Nacional de Estatística. For the latest quarter, and when such figure is not available, it is used an estimate calculated by Banco de Portugal on the basis of information disseminated by Instituto Nacional de Estatística, namely the volume change for the last quarter.

(2) Euro Area: fixed composition 17 countries.

(3) Preliminary balance of payments values for the current period because the financial account and errors and omissions do not include the net value of financial derivatives.

(4) Based on data from international trade adjusted to f.o.b. values.

(5) A minus (plus) sign means a net increase (net decrease) on the assets or a net decrease (net increase) on the liabilities.

(6) Corresponds to the symmetric sign of the balance of payments item, i.e., in the chart the positive values of the direct investment abroad are related to net investments and the negative values to net desinvestments.