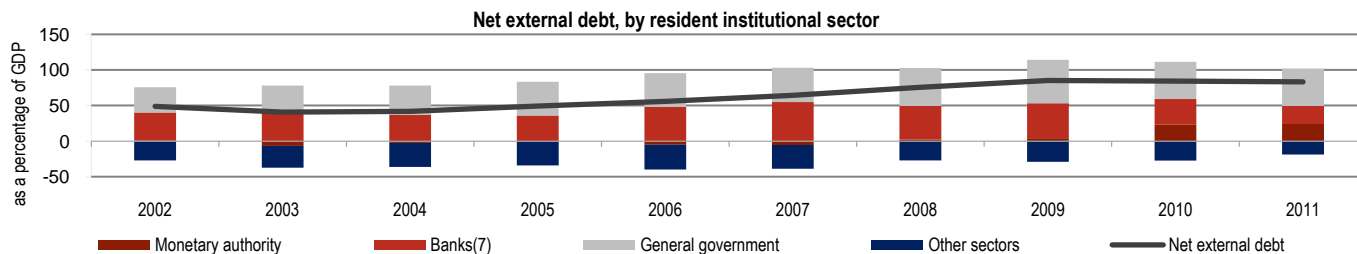
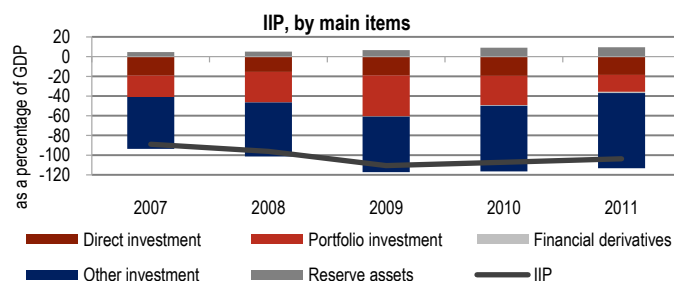
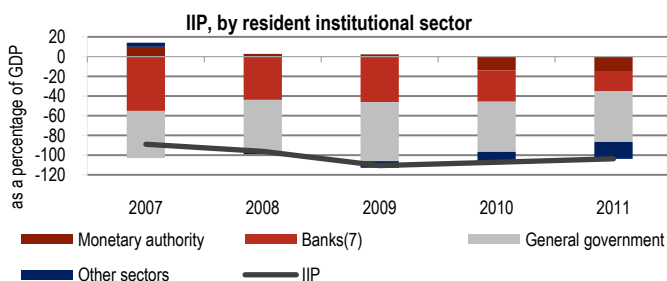
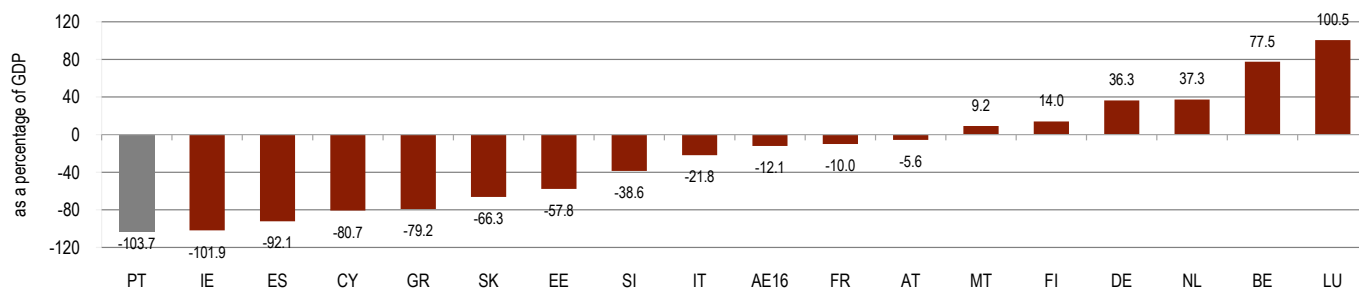


A.18 INTERNATIONAL INVESTMENT POSITION

Source: Banco de Portugal, Instituto Nacional de Estatística, European Central Bank and National Central Banks

	Portugal ⁽¹⁾			Euro Area ⁽²⁾		
	2011 Q3	2011 Q4	2012 Q1	2011 Q3	2011 Q4	2012 Q1
	(as a percentage of GDP)					
	1	2	3	4	5	6
End-of-period outstanding amounts						
1 International investment position (IIP) ⁽³⁾	-103.7	-103.7	-105.7	-13.1	-12.1	-
2 Assets	174.8	170.4	171.9	166.0	167.7	-
3 Direct investment	31.8	30.8	29.9	54.3	55.6	-
4 Portfolio investment	70.9	67.6	68.4	48.8	50.4	-
5 Financial derivatives ⁽⁴⁾	-1.3	-1.1	-1.6	-0.5	-0.3	-
6 Other investment	63.8	63.5	65.2	56.5	54.9	-
7 Reserve assets	9.7	9.6	9.9	6.9	7.1	-
8 Liabilities	278.5	274.1	277.5	179.1	179.8	-
9 Direct investment	49.4	49.3	48.2	41.6	41.8	-
10 Portfolio investment	90.5	84.9	80.8	80.3	81.5	-
11 Other investment	138.6	139.9	148.6	57.2	56.4	-
12 Net external debt ⁽⁵⁾	-85.4	-83.3	-87.5	-	-	-

IIP - Euro Area countries - 2011⁽⁶⁾



(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) Calculated as the difference between assets and liabilities.

(4) Net figures.

(5) It corresponds to the opposite sign of the net external debt as defined by international organizations. It is based on the IIP excluding equity capital and reinvested earnings from direct investment, shares and other equity from portfolio investment, financial derivatives and reserve assets.

(6) Figures for 2011, except France, Malta, Slovakia and Belgium with 2010 figures.

(7) Includes universal banks, savings banks and mutual agricultural credit banks which, along with money market funds, are the subsector of other monetary financial institutions (OMFIs).