

Table A.1.1

WORLD ECONOMY – GROSS DOMESTIC PRODUCT

Real rate of change, per cent

| | Weight in world GDP in 2008 ^(a) | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|---|------|------|------|------|------|------|------|------|------|------|
| World economy ^(b) | 100.0 | 3.5 | 4.7 | 2.2 | 2.8 | 3.6 | 4.9 | 4.5 | 5.1 | 5.2 | 3.2 |
| Advanced economies | 55.3 | 3.5 | 4.0 | 1.2 | 1.6 | 1.9 | 3.2 | 2.6 | 3.0 | 2.7 | 0.9 |
| United States | 20.7 | 4.5 | 3.7 | 0.8 | 1.6 | 2.5 | 3.6 | 2.9 | 2.8 | 2.0 | 1.1 |
| Japan | 6.4 | -0.1 | 2.9 | 0.2 | 0.3 | 1.4 | 2.7 | 1.9 | 2.0 | 2.4 | -0.6 |
| United Kingdom | 3.2 | 3.5 | 3.9 | 2.5 | 2.1 | 2.8 | 2.8 | 2.1 | 2.8 | 3.0 | 0.7 |
| Newly industrialised Asian economies | 3.7 | 7.3 | 7.7 | 1.2 | 5.6 | 3.1 | 5.9 | 4.7 | 5.6 | 5.7 | 1.6 |
| Euro area | 15.7 | 2.8 | 4.0 | 1.9 | 0.9 | 0.8 | 1.9 | 1.8 | 3.0 | 2.6 | 0.7 |
| Germany | 4.2 | 1.9 | 3.5 | 1.4 | 0.0 | -0.2 | 0.7 | 0.9 | 3.2 | 2.6 | 1.0 |
| France | 3.1 | 3.2 | 4.1 | 1.8 | 1.1 | 1.1 | 2.3 | 1.9 | 2.4 | 2.3 | 0.3 |
| Italy | 2.6 | 1.4 | 3.9 | 1.7 | 0.5 | 0.1 | 1.4 | 0.8 | 2.1 | 1.5 | -1.0 |
| Spain | 2.0 | 4.7 | 5.0 | 3.6 | 2.7 | 3.1 | 3.3 | 3.6 | 3.9 | 3.7 | 1.2 |
| Netherlands | 1.0 | 4.7 | 3.9 | 1.9 | 0.1 | 0.3 | 2.2 | 2.0 | 3.4 | 3.5 | 2.1 |
| Belgium | 0.6 | 3.4 | 3.8 | 0.8 | 1.5 | 1.0 | 2.8 | 2.2 | 3.0 | 2.6 | 1.0 |
| Austria | 0.5 | - | - | 4.2 | 3.4 | 5.6 | 4.9 | 2.9 | 4.5 | 4.0 | 2.9 |
| Greece | 0.5 | 3.7 | 3.3 | 0.8 | 1.5 | 0.8 | 2.5 | 3.3 | 3.3 | 3.0 | 1.7 |
| Portugal | 0.3 | 3.8 | 3.9 | 2.0 | 0.8 | -0.8 | 1.5 | 0.9 | 1.4 | 1.8 | 0.0 |
| Finland | 0.3 | 4.0 | 5.1 | 2.5 | 1.5 | 2.0 | 3.7 | 3.0 | 4.9 | 4.2 | 0.9 |
| Ireland | 0.3 | 10.7 | 9.7 | 5.8 | 6.4 | 4.5 | 4.7 | 6.4 | 5.7 | 6.0 | -2.3 |
| Slovenia | 0.1 | 5.3 | 4.8 | 2.9 | 3.9 | 2.8 | 4.0 | 4.5 | 6.1 | 6.8 | 3.4 |
| Luxembourg | 0.1 | 8.4 | 8.4 | 2.5 | 4.1 | 1.6 | 4.6 | 5.2 | 6.4 | 5.2 | -0.9 |
| Cyprus | 0.0 | 4.8 | 5.0 | 4.0 | 2.1 | 1.9 | 4.2 | 3.9 | 4.1 | 4.4 | 3.7 |
| Malta | 0.0 | - | - | -1.4 | 2.2 | -0.1 | 1.4 | 3.6 | 3.4 | 3.9 | 2.6 |
| Emerging market economies | 44.7 | 3.6 | 6.0 | 3.8 | 4.8 | 6.3 | 7.5 | 7.1 | 8.0 | 8.3 | 6.1 |
| Developing Asian countries | 21.0 | 6.3 | 7.0 | 5.8 | 6.9 | 8.2 | 8.6 | 9.0 | 9.8 | 10.6 | 7.7 |
| China | 11.4 | 7.6 | 8.4 | 8.3 | 9.1 | 10.0 | 10.1 | 10.4 | 11.6 | 13.0 | 9.0 |
| Latin America | 8.6 | 0.4 | 4.2 | 0.7 | 0.6 | 2.2 | 6.0 | 4.7 | 5.7 | 5.7 | 4.2 |
| Brazil | 2.9 | 0.3 | 4.3 | 1.3 | 2.7 | 1.1 | 5.7 | 3.2 | 4.0 | 5.7 | 5.1 |
| Community of Independent States | 4.6 | 5.4 | 9.1 | 6.1 | 5.2 | 7.8 | 8.2 | 6.7 | 8.4 | 8.6 | 5.5 |
| Central and Eastern Europe | 3.5 | 0.5 | 5.3 | 0.0 | 4.4 | 4.9 | 7.3 | 6.0 | 6.6 | 5.4 | 2.9 |
| Africa | 3.1 | 2.7 | 3.5 | 4.9 | 6.5 | 5.5 | 6.7 | 5.8 | 6.1 | 6.2 | 5.2 |
| Middle East | 3.9 | 1.7 | 5.4 | 2.6 | 3.8 | 7.0 | 6.0 | 5.8 | 5.7 | 6.3 | 5.9 |
| Memo: | | | | | | | | | | | |
| European Union (EU27) | 22.1 | 3.0 | 4.0 | 2.0 | 1.3 | 1.4 | 2.3 | 2.1 | 3.2 | 2.9 | 0.8 |

Sources: Eurostat, IMF, INE and Banco de Portugal.

Notes: (a) Based on GDP valued at purchasing power parities. (b) Details about country aggregates and aggregation methodology can be obtained at www.imf.org.

Table A.1.2

| WORLD ECONOMY – CONSUMER PRICES | | | | | | | | | | | |
|--------------------------------------|---|------|------|------|------|------|------|------|------|------|------|
| Rate of change, per cent | | | | | | | | | | | |
| | Weight in world GDP in 2008 ^(a) | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| World economy ^(b) | 100.0 | 5.5 | 4.5 | 4.2 | 3.5 | 3.7 | 3.6 | 3.7 | 3.6 | 4.0 | 6.0 |
| Advanced economies | 55.3 | 1.4 | 2.2 | 2.2 | 1.5 | 1.8 | 2.0 | 2.3 | 2.4 | 2.2 | 3.4 |
| United States | 20.7 | 2.2 | 3.4 | 2.8 | 1.6 | 2.3 | 2.7 | 3.4 | 3.2 | 2.9 | 3.8 |
| Japan | 6.4 | -0.3 | -0.8 | -0.7 | -0.9 | -0.3 | 0.0 | -0.3 | 0.3 | 0.0 | 1.4 |
| United Kingdom ^(c) | 3.2 | 1.3 | 0.9 | 1.2 | 1.3 | 1.4 | 1.3 | 2.0 | 2.3 | 2.3 | 3.6 |
| Newly industrialised Asian economies | 3.7 | 0.0 | 1.1 | 1.9 | 1.0 | 1.4 | 2.4 | 2.2 | 1.6 | 2.2 | 4.5 |
| Euro area ^(c) | 15.7 | 1.1 | 2.1 | 2.3 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 | 3.3 |
| Germany | 4.2 | 0.6 | 1.4 | 1.9 | 1.4 | 1.0 | 1.8 | 1.9 | 1.8 | 2.3 | 2.8 |
| France | 3.1 | 0.6 | 1.8 | 1.8 | 1.9 | 2.2 | 2.3 | 1.9 | 1.9 | 1.6 | 3.2 |
| Italy | 2.6 | 1.7 | 2.6 | 2.3 | 2.6 | 2.8 | 2.3 | 2.2 | 2.2 | 2 | 3.5 |
| Spain | 2.0 | 2.2 | 3.5 | 2.8 | 3.6 | 3.1 | 3.1 | 3.4 | 3.6 | 2.8 | 4.1 |
| Netherlands | 1.0 | 2.0 | 2.3 | 5.1 | 3.9 | 2.2 | 1.4 | 1.5 | 1.7 | 1.6 | 2.2 |
| Belgium | 0.6 | 1.1 | 2.7 | 2.4 | 1.6 | 1.5 | 1.9 | 2.5 | 2.3 | 1.8 | 4.5 |
| Austria | 0.5 | 2.1 | 2.9 | 3.7 | 3.9 | 3.4 | 3.0 | 3.5 | 3.3 | 3.0 | 4.2 |
| Greece | 0.5 | 0.5 | 2.0 | 2.3 | 1.7 | 1.3 | 2.0 | 2.1 | 1.7 | 2.2 | 3.2 |
| Portugal | 0.3 | 2.2 | 2.8 | 4.4 | 3.7 | 3.3 | 2.5 | 2.1 | 3.0 | 2.4 | 2.7 |
| Finland | 0.3 | 1.3 | 2.9 | 2.7 | 2.0 | 1.3 | 0.1 | 0.8 | 1.3 | 1.6 | 3.9 |
| Ireland | 0.3 | 2.5 | 5.3 | 4.0 | 4.7 | 4.0 | 2.3 | 2.2 | 2.7 | 2.9 | 3.1 |
| Slovenia | 0.1 | 6.1 | 8.9 | 8.6 | 7.5 | 5.7 | 3.7 | 2.5 | 2.5 | 3.8 | 5.5 |
| Luxembourg | 0.1 | 1.0 | 3.8 | 2.4 | 2.1 | 2.5 | 3.2 | 3.8 | 3.0 | 2.7 | 4.1 |
| Cyprus | 0.0 | 1.1 | 4.9 | 2.0 | 2.8 | 4.0 | 1.9 | 2.0 | 2.2 | 2.2 | 4.4 |
| Malta | 0.0 | 2.3 | 3.0 | 2.5 | 2.6 | 1.9 | 2.7 | 2.5 | 2.6 | 0.7 | 4.7 |
| Emerging market economies | 44.7 | 12.9 | 8.5 | 7.7 | 6.8 | 6.7 | 5.9 | 5.7 | 5.4 | 6.4 | 9.3 |
| Developing Asian countries | 21.0 | 2.9 | 1.9 | 2.8 | 2.1 | 2.6 | 4.1 | 3.8 | 4.2 | 5.4 | 7.4 |
| China | 11.4 | -1.4 | 0.4 | 0.7 | -0.8 | 1.2 | 3.9 | 1.8 | 1.5 | 4.8 | 5.9 |
| Latin America | 8.6 | 9.4 | 8.4 | 6.5 | 8.6 | 10.4 | 6.6 | 6.3 | 5.3 | 5.4 | 7.9 |
| Brazil | 2.9 | 4.9 | 7.1 | 6.8 | 8.4 | 14.8 | 6.6 | 6.9 | 4.2 | 3.6 | 5.7 |
| Community of Independent States | 4.6 | 72.0 | 24.1 | 20.3 | 14.0 | 12.3 | 10.4 | 12.1 | 9.4 | 9.7 | 15.6 |
| Central and Eastern Europe | 3.5 | 29.7 | 28.2 | 24.4 | 18.9 | 11.3 | 6.6 | 5.6 | 5.7 | 6.1 | 8.0 |
| Africa | 3.1 | 10.8 | 11.7 | 10.9 | 9.1 | 8.7 | 6.6 | 7.1 | 6.3 | 6.3 | 10.1 |
| Middle East | 3.9 | 6.4 | 4.0 | 3.8 | 5.3 | 6.1 | 7.1 | 6.2 | 6.8 | 10.5 | 15.6 |
| <i>Memo:</i> | | | | | | | | | | | |
| European Union (EU27) | 22.1 | 3.0 | 3.5 | 3.2 | 2.5 | 2.1 | 2.3 | 2.3 | 2.3 | 2.4 | 3.7 |

Sources: Eurostat, IMF, INE and Banco de Portugal.

Notes: (a) Based on GDP valued at purchasing power parities. (b) Details about country aggregates and aggregation methodology can be obtained at www.imf.org. (c) Harmonised Index of Consumer Prices.

Table A.1.3

WORLD ECONOMY – CURRENT ACCOUNT
As a percentage of GDP

| | Weight in world GDP in 2008 ^(a) | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|---|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current account | | | | | | | | | | | |
| Advanced economies ^(b) | 55.3 | -0.4 | -1.1 | -0.8 | -0.8 | -0.7 | -0.7 | -1.1 | -1.3 | -1.0 | -1.1 |
| United States | 20.7 | -3.2 | -4.3 | -3.8 | -4.4 | -4.8 | -5.3 | -5.9 | -6.0 | -5.3 | -4.7 |
| Japan | 6.4 | 2.6 | 2.6 | 2.1 | 2.9 | 3.2 | 3.7 | 3.6 | 3.9 | 4.8 | 3.2 |
| United Kingdom | 3.2 | -2.4 | -2.6 | -2.1 | -1.7 | -1.6 | -2.1 | -2.6 | -3.4 | -2.9 | -1.7 |
| Newly industrialised Asian economies | 3.7 | 5.7 | 3.5 | 4.6 | 4.9 | 6.7 | 6.3 | 5.3 | 5.5 | 5.7 | 4.4 |
| Euro area ^(c) | 15.7 | -0.5 | -1.5 | -0.4 | 0.6 | 0.3 | 0.8 | 0.2 | 0.0 | 0.2 | -0.9 |
| Germany | 4.2 | -1.2 | -1.6 | 0.0 | 2.2 | 2.1 | 4.8 | 5.3 | 6.3 | 7.6 | 6.6 |
| France | 3.1 | 2.5 | 1.1 | 1.2 | 0.8 | 0.2 | -0.6 | -1.8 | -2.1 | -2.8 | -3.8 |
| Italy | 2.6 | 1.0 | -0.1 | 0.3 | -0.3 | -0.9 | -0.5 | -1.2 | -2.0 | -1.8 | -3.0 |
| Spain | 2.0 | -2.7 | -4.0 | -4.3 | -3.8 | -4.0 | -5.9 | -7.5 | -9.0 | -10.1 | -9.5 |
| Netherlands | 1.0 | 4.2 | 6.4 | 5.2 | 6.1 | 6.1 | 8.6 | 7.5 | 9.8 | 9.8 | 5.8 |
| Belgium | 0.6 | 5.2 | 4.2 | 4.1 | 5.0 | 4.5 | 3.8 | 2.9 | 2.5 | 2.4 | -1.7 |
| Austria | 0.5 | -5.7 | -12.0 | -11.4 | -12.7 | -12.6 | -10.4 | -10.6 | -11.4 | -14.0 | -12.6 |
| Greece | 0.5 | -1.4 | -0.7 | -0.8 | 2.7 | 1.7 | 2.2 | 2.1 | 2.5 | 3.3 | 3.3 |
| Portugal ^(d) | 0.3 | -6.4 | -8.9 | -9.0 | -6.6 | -4.2 | -6.1 | -8.3 | -9.2 | -8.1 | -10.5 |
| Finland | 0.3 | 7.9 | 8.1 | 8.6 | 8.8 | 5.5 | 6.7 | 3.9 | 4.9 | 4.0 | 2.1 |
| Ireland | 0.3 | 0.3 | -0.5 | -0.4 | -0.3 | 1.0 | 0.0 | -3.1 | -3.5 | -5.4 | -4.5 |
| Slovenia | 0.1 | -3.7 | -3.2 | -0.4 | 0.9 | -0.9 | -2.6 | -1.8 | -2.4 | -4.0 | -5.9 |
| Luxembourg | 0.1 | 8.4 | 13.2 | 8.8 | 10.5 | 8.1 | 11.8 | 11.0 | 10.4 | 9.8 | 5.5 |
| Cyprus | 0.0 | -2.2 | -4.9 | -4.1 | -3.7 | -2.2 | -5.0 | -5.9 | -7.0 | -11.7 | -18.2 |
| Malta | 0.0 | -3.5 | -12.5 | -3.8 | 2.5 | -3.1 | -6.0 | -8.7 | -9.2 | -6.1 | -6.3 |
| Emerging market economies | 44.7 | -0.3 | 1.4 | 0.7 | 1.3 | 2.0 | 2.5 | 4.2 | 5.0 | 4.1 | 3.8 |
| Developing Asian countries | 21.0 | 1.8 | 1.7 | 1.5 | 2.4 | 2.7 | 2.6 | 4.1 | 6.0 | 6.9 | 5.8 |
| China | 11.4 | 1.4 | 1.7 | 1.3 | 2.4 | 2.8 | 3.6 | 7.2 | 9.5 | 11.0 | 10.0 |
| Latin America | 8.6 | -3.0 | -2.3 | -2.7 | -0.9 | 0.5 | 1.0 | 1.3 | 1.5 | 0.4 | -0.7 |
| Brazil | 2.9 | -4.3 | -3.8 | -4.2 | -1.5 | 0.8 | 1.8 | 1.6 | 1.3 | 0.1 | -1.8 |
| Community of Independent States | 4.6 | 8.2 | 13.7 | 8.0 | 6.5 | 6.2 | 8.2 | 8.7 | 7.4 | 4.2 | 5.0 |
| Central and Eastern Europe | 3.5 | -4.0 | -4.8 | -1.9 | -2.7 | -3.8 | -5.1 | -4.8 | -6.5 | -7.7 | -7.6 |
| Africa | 3.1 | -3.3 | 1.9 | 0.2 | -1.9 | -0.8 | 0.4 | 1.9 | 3.6 | 1.0 | 1.0 |
| Middle East | 3.9 | 2.7 | 11.4 | 6.4 | 4.7 | 8.1 | 11.7 | 19.7 | 21.0 | 18.2 | 18.8 |
| Memo: | | | | | | | | | | | |
| European Union (EU27) | 22.1 | - | - | - | - | - | - | - | - | -1.0 | -1.5 |

Sources: European Commission, IMF, *INE* and Banco de Portugal.

Notes: (a) Based on GDP valued at purchasing power parities. (b) Details about country aggregates and aggregation methodology can be obtained at www.imf.org. (c) Balances adjusted by intra-euro area trade discrepancies. (d) Current account + capital account.

Table A.1.4

| ADVANCED ECONOMIES – UNEMPLOYMENT RATE | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| Per cent | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Advanced economies ^(a) | 6.5 | 5.9 | 5.9 | 6.5 | 6.7 | 6.4 | 6.2 | 5.8 | 5.4 | 5.8 |
| United States | 4.2 | 4.0 | 4.7 | 5.8 | 6.0 | 5.5 | 5.1 | 4.6 | 4.6 | 5.8 |
| Japan | 4.7 | 4.7 | 5.0 | 5.4 | 5.3 | 4.7 | 4.4 | 4.1 | 3.8 | 4.0 |
| United Kingdom | 6.0 | 5.5 | 5.1 | 5.2 | 5.0 | 4.8 | 4.8 | 5.4 | 5.4 | 5.5 |
| Newly industrialised Asian economies | 5.4 | 4.0 | 4.2 | 4.2 | 4.4 | 4.2 | 4.0 | 3.7 | 3.4 | 3.5 |
| Euro area | 9.2 | 8.3 | 7.8 | 8.2 | 8.6 | 8.8 | 8.9 | 8.3 | 7.4 | 7.5 |
| Germany | 8.2 | 7.5 | 7.6 | 8.4 | 9.3 | 9.8 | 10.7 | 9.8 | 8.4 | 7.3 |
| France | 10.4 | 9.0 | 8.3 | 8.6 | 9.0 | 9.3 | 9.2 | 9.2 | 8.3 | 7.8 |
| Italy | 11.0 | 10.1 | 9.1 | 8.6 | 8.5 | 8.1 | 7.7 | 6.8 | 6.1 | 6.8 |
| Spain | 12.5 | 11.1 | 10.3 | 11.1 | 11.1 | 10.6 | 9.2 | 8.5 | 8.3 | 11.3 |
| Netherlands | 3.2 | 2.8 | 2.2 | 2.8 | 3.7 | 4.6 | 4.7 | 3.9 | 3.2 | 2.8 |
| Belgium | 8.5 | 6.9 | 6.6 | 7.5 | 8.2 | 8.4 | 8.5 | 8.3 | 7.5 | 7.0 |
| Austria | 12.0 | 11.2 | 10.7 | 10.3 | 9.7 | 10.5 | 9.9 | 8.9 | 8.3 | 7.7 |
| Greece | 3.9 | 3.6 | 3.6 | 4.2 | 4.3 | 4.9 | 5.2 | 4.8 | 4.4 | 3.8 |
| Portugal | 4.4 | 3.9 | 4.0 | 5.0 | 6.3 | 6.7 | 7.6 | 7.7 | 8.0 | 7.6 |
| Finland | 10.2 | 9.8 | 9.1 | 9.1 | 9 | 8.8 | 8.4 | 7.7 | 6.9 | 6.4 |
| Ireland | 5.7 | 4.3 | 4 | 4.5 | 4.7 | 4.5 | 4.4 | 4.5 | 4.6 | 6.3 |
| Slovenia | 7.3 | 6.7 | 6.2 | 6.3 | 6.7 | 6.3 | 6.5 | 6 | 4.9 | 4.4 |
| Luxembourg | 2.4 | 2.2 | 1.9 | 2.6 | 3.8 | 5 | 4.6 | 4.6 | 4.2 | 4.9 |
| Cyprus | 3.9 | 4.9 | 3.8 | 3.6 | 4.1 | 4.7 | 5.3 | 4.6 | 4 | 3.8 |
| Malta | 7.1 | 6.7 | 7.6 | 7.5 | 7.6 | 7.4 | 7.2 | 7.1 | 6.4 | 5.9 |
| <i>Memo:</i> | | | | | | | | | | |
| European Union (EU27) | - | 8.7 | 8.5 | 8.9 | 9.0 | 9.0 | 8.9 | 8.2 | 7.1 | 7.0 |

Sources: European Commission, Eurostat, IMF, *INE* and Banco de Portugal.

Note: (a) Details about country aggregates and aggregation methodology can be obtained at www.imf.org.

Table A.1.5

ADVANCED ECONOMIES – PUBLIC FINANCE INDICATORS

As a percentage of GDP

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fiscal balance | | | | | | | | | | |
| Advanced economies ^(a) | -1.0 | 0.0 | -1.4 | -3.2 | -3.8 | -3.2 | -2.4 | -1.5 | -1.2 | -3.5 |
| United States | 0.9 | 1.6 | -0.4 | -3.8 | -4.8 | -4.4 | -3.3 | -2.2 | -2.9 | -6.1 |
| Japan | -7.4 | -7.6 | -6.3 | -8.0 | -8.0 | -6.2 | -5.0 | -4.0 | -2.5 | -5.6 |
| United Kingdom | 0.9 | 1.3 | 0.6 | -1.9 | -3.3 | -3.3 | -3.3 | -2.6 | -2.6 | -5.4 |
| Newly industrialised Asian economies | -2.4 | -0.2 | -1.8 | -0.3 | 0.6 | 0.7 | 1.5 | 1.9 | 3.4 | 0.8 |
| Euro area | -1.4 | 0.0 | -1.8 | -2.5 | -3.1 | -2.9 | -2.5 | -1.2 | -0.6 | -1.9 |
| Germany | -1.5 | 1.3 | -2.8 | -3.7 | -4.0 | -3.8 | -3.3 | -1.5 | -0.2 | -0.1 |
| France | -1.8 | -1.5 | -1.5 | -3.1 | -4.1 | -3.6 | -2.9 | -2.3 | -2.7 | -3.4 |
| Italy | -1.7 | -0.8 | -3.1 | -2.9 | -3.5 | -3.5 | -4.3 | -3.3 | -1.5 | -2.7 |
| Spain | -1.4 | -1.0 | -0.6 | -0.5 | -0.2 | -0.3 | 1.0 | 2.0 | 2.2 | -3.8 |
| Netherlands | 0.4 | 2.0 | -0.2 | -2.1 | -3.1 | -1.7 | -0.3 | 0.6 | 0.3 | 1.0 |
| Belgium | -0.6 | 0.0 | 0.5 | 0.0 | -0.1 | -0.3 | -2.7 | 0.3 | -0.2 | -1.2 |
| Austria | -3.1 | -3.7 | -4.5 | -4.8 | -5.7 | -7.5 | -5.1 | -2.8 | -3.6 | -5.0 |
| Greece | -2.3 | -1.7 | 0.0 | -0.7 | -1.4 | -4.4 | -1.6 | -1.6 | -0.5 | -0.4 |
| Portugal | -2.8 | -2.9 | -4.3 | -2.8 | -2.9 | -3.4 | -6.1 | -3.9 | -2.6 | -2.6 |
| Finland | 1.6 | 6.9 | 5.0 | 4.1 | 2.6 | 2.4 | 2.8 | 4.0 | 5.2 | 4.2 |
| Ireland | 2.7 | 4.8 | 0.9 | -0.4 | 0.4 | 1.4 | 1.7 | 3.0 | 0.2 | -7.1 |
| Slovenia | -2.0 | -3.8 | -4.1 | -2.5 | -2.7 | -2.2 | -1.4 | -1.3 | 0.5 | -0.9 |
| Luxembourg | 3.4 | 6.0 | 6.1 | 2.1 | 0.5 | -1.1 | 0.0 | 1.4 | 3.6 | 2.6 |
| Cyprus | -4.3 | -2.3 | -2.2 | -4.4 | -6.5 | -4.1 | -2.4 | -1.2 | 3.4 | 0.9 |
| Malta | -7.7 | -6.2 | -6.4 | -5.5 | -9.8 | -4.7 | -2.9 | -2.6 | -2.2 | -4.7 |
| <i>Memo:</i> | | | | | | | | | | |
| European Union (EU27) | -1.0 | 0.6 | -1.4 | -2.5 | -3.1 | -2.9 | -2.4 | -1.4 | -0.8 | -2.3 |
| Public debt | | | | | | | | | | |
| Advanced economies ^(a) | - | - | - | - | - | - | - | - | - | - |
| United States | 61.3 | 55.5 | 55.5 | 57.9 | 61.2 | 62.2 | 62.5 | 61.9 | 63.1 | 70.5 |
| Japan | 133.8 | 142.1 | 151.7 | 160.9 | 167.2 | 178.1 | 191.6 | 191.3 | 187.7 | 196.3 |
| United Kingdom | 43.7 | 40.9 | 37.7 | 37.2 | 38.5 | 40.3 | 42.1 | 43.3 | 44.1 | 51.9 |
| Newly industrialised Asian economies | - | - | - | - | - | - | - | - | - | - |
| Euro area | 71.9 | 69.3 | 68.2 | 68.0 | 69.2 | 69.6 | 70.2 | 68.4 | 66.2 | 69.6 |
| Germany | 60.9 | 59.7 | 58.8 | 60.3 | 63.8 | 65.6 | 67.8 | 67.6 | 65.1 | 65.9 |
| France | 58.8 | 57.3 | 56.9 | 58.8 | 62.9 | 64.9 | 66.4 | 63.7 | 63.8 | 68.0 |
| Italy | 113.7 | 109.2 | 108.8 | 105.7 | 104.4 | 103.8 | 105.8 | 106.5 | 103.5 | 105.8 |
| Spain | 61.5 | 59.2 | 55.5 | 52.5 | 48.7 | 46.2 | 43.0 | 39.6 | 36.2 | 39.5 |
| Netherlands | 61.1 | 53.8 | 50.7 | 50.5 | 52.0 | 52.4 | 51.8 | 47.4 | 45.6 | 58.2 |
| Belgium | 113.6 | 107.8 | 106.5 | 103.4 | 98.6 | 94.3 | 92.2 | 87.9 | 84.0 | 89.6 |
| Austria | 102.5 | 101.8 | 102.9 | 101.5 | 97.8 | 98.6 | 98.8 | 95.9 | 94.8 | 97.6 |
| Greece | 67.2 | 66.4 | 67.0 | 66.4 | 65.4 | 64.8 | 63.7 | 62.0 | 59.4 | 62.5 |
| Portugal | 51.4 | 50.5 | 52.9 | 55.6 | 56.9 | 58.3 | 63.6 | 64.7 | 63.5 | 66.4 |
| Finland | 45.5 | 43.8 | 42.3 | 41.3 | 44.4 | 44.2 | 41.4 | 39.2 | 35.1 | 33.4 |
| Ireland | 48.1 | 37.7 | 35.5 | 32.2 | 31.1 | 29.4 | 27.5 | 24.9 | 25.0 | 43.2 |
| Slovenia | 23.9 | 26.8 | 27.4 | 28.1 | 27.5 | 27.2 | 27.0 | 26.7 | 23.4 | 22.8 |
| Luxembourg | 6.7 | 6.4 | 6.5 | 6.5 | 6.2 | 6.3 | 6.1 | 6.7 | 6.9 | 14.7 |
| Cyprus | 58.7 | 58.8 | 60.7 | 64.6 | 68.9 | 70.2 | 69.1 | 64.6 | 59.4 | 49.1 |
| Malta | 57.0 | 55.9 | 62.1 | 60.1 | 69.3 | 72.2 | 69.8 | 63.7 | 62.1 | 64.1 |
| <i>Memo:</i> | | | | | | | | | | |
| European Union (EU27) | 65.8 | 61.8 | 60.9 | 60.3 | 61.8 | 62.2 | 62.7 | 61.3 | 58.7 | 61.5 |

Sources: European Commission, IMF, INE and Banco de Portugal calculations.

Note: (a) Details about country aggregates and aggregation methodology can be obtained at www.imf.org.

Table A.2.1

| INTEREST RATES OF THE EUROPEAN CENTRAL BANK | | | | | | |
|---|---------------------------|-----------------------------|---------------------------|---------------------|---|--|
| Per cent | | | | | | |
| | Date of the decision | Main refinancing operations | Marginal lending facility | Deposit facility | Magnitude of the change in the rate of the main refinancing operations (b.p.) | |
| 1998 | 22 December | 3.00 | 4.50 ^(a) | 2.00 ^(a) | - | |
| 1999 | 08 April | 2.50 | 3.50 | 1.50 | -50 | |
| | 04 November | 3.00 | 4.00 | 2.00 | 50 | |
| 2000 | 03 February | 3.25 | 4.25 | 2.25 | 25 | |
| | 16 March | 3.50 | 4.50 | 2.50 | 25 | |
| | 27 April | 3.75 | 4.75 | 2.75 | 25 | |
| | 8 June ^(b) | 4.25 | 5.25 | 3.25 | 50 | |
| | 31 August | 4.50 | 5.50 | 3.50 | 25 | |
| | 05 October | 4.75 | 5.75 | 3.75 | 25 | |
| 2001 | 10 May | 4.50 | 5.50 | 3.50 | -25 | |
| | 30 August | 4.25 | 5.25 | 3.25 | -25 | |
| | 17 September | 3.75 | 4.75 | 2.75 | -50 | |
| | 08 November | 3.25 | 4.25 | 2.25 | -50 | |
| 2002 | 05 December | 2.75 | 3.75 | 1.75 | -50 | |
| 2003 | 06 March | 2.50 | 3.50 | 1.50 | -25 | |
| | 05 June | 2.00 | 3.00 | 1.00 | -50 | |
| 2005 | 01 December | 2.25 | 3.25 | 1.25 | 25 | |
| 2006 | 02 March | 2.50 | 3.50 | 1.50 | 25 | |
| | 08 June | 2.75 | 3.75 | 1.75 | 25 | |
| | 03 August | 3.00 | 4.00 | 2.00 | 25 | |
| | 05 October | 3.25 | 4.25 | 2.25 | 25 | |
| | 07 December | 3.50 | 4.50 | 2.50 | 25 | |
| 2007 | 08 March | 3.75 | 4.75 | 2.75 | 25 | |
| | 06 June | 4.00 | 5.00 | 3.00 | 25 | |
| 2008 | 03 July | 4.25 | 5.25 | 3.25 | 25 | |
| | 08 October ^(c) | 3.75 | 4.25 | 3.25 | -50 | |
| | 06 November | 3.25 | 3.75 | 2.75 | -50 | |
| | 04 December | 2.50 | 3.00 | 2.00 | -75 | |

Source: ECB.

Notes: (a) Except in the period from 4 to 21 January 1999. During this period a narrow corridor of 50 basis points was applied between the interest rates on the marginal lending and the deposit facility (which stood at 3.25 and 2.75 per cent, respectively), aimed at facilitating the transition to the new monetary regime by market participants. (b) From this date onwards, the interest rate on the main refinancing operations is the minimum bid rate in variable rate tenders. (c) From this date onwards, the interest rate on the main refinancing operations is fixed.

Table A.2.2

| MONETARY AND FINANCIAL CONDITIONS OF THE PORTUGUESE ECONOMY | | | | | | | | | | |
|---|------|-------|-------|-------|------|------|------|------|------|-------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Interest rates (average values) | | | | | | | | | | |
| 3-month Euribor ^(a) | 3.0 | 4.4 | 4.3 | 3.3 | 2.3 | 2.1 | 2.2 | 3.1 | 4.3 | 4.6 |
| Yields on fixed-rate Treasury bonds - 10 years | 4.8 | 5.6 | 5.2 | 5.0 | 4.2 | 4.1 | 3.4 | 3.9 | 4.4 | 4.5 |
| Interest rate on outstanding amounts of loans to non-financial corporations | 5.8 | 6.0 | 6.4 | 5.4 | 4.6 | 4.4 | 4.3 | 4.9 | 5.8 | 6.3 |
| Interest rate on outstanding amounts of loans to households for house purchase | 5.5 | 5.9 | 6.7 | 5.4 | 4.3 | 3.8 | 3.7 | 4.3 | 5.1 | 5.7 |
| Interest rate on outstanding amounts of loans to households for consumption and other purposes | 9.2 | 9.0 | 9.5 | 8.3 | 7.9 | 7.8 | 7.7 | 8.1 | 8.6 | 9.0 |
| Stock market | | | | | | | | | | |
| PSI Geral index (percentage change of end of period values) | 12.6 | -8.2 | -19.0 | -20.7 | 17.4 | 18.0 | 17.2 | 33.3 | 18.3 | -49.7 |
| Exchange rate (percentage change of average values) | | | | | | | | | | |
| Nominal effective exchange rate index ^(b) | -1.2 | -2.3 | 0.3 | 0.6 | 2.6 | 0.6 | -0.2 | 0.2 | 0.8 | 1.2 |
| EUR/USD exchange rate | | -13.4 | -3.0 | 5.5 | 19.7 | 9.9 | 0.1 | 0.9 | 9.2 | 7.3 |
| Loans granted by resident financial institutions to the non-financial private sector (annual growth rate at end-of-period) ^(c) | | | | | | | | | | |
| Households | 27.6 | 23.1 | 14.0 | 9.3 | 8.3 | 6.6 | 7.4 | 8.4 | 10.7 | 7.7 |
| For house purchase | 29.6 | 19.9 | 12.7 | 11.3 | 11.0 | 9.7 | 10.1 | 9.7 | 10.1 | 4.3 |
| Other lending | 30.0 | 20.2 | 14.9 | 16.0 | 11.8 | 10.5 | 11.1 | 9.9 | 8.5 | 4.3 |
| Non-financial corporations | 28.8 | 19.1 | 7.6 | -0.1 | 8.9 | 7.4 | 6.9 | 9.3 | 15.9 | 4.6 |
| | 25.6 | 26.7 | 15.4 | 7.3 | 5.4 | 3.2 | 4.1 | 6.6 | 11.4 | 12.1 |
| <i>Memo:</i> | | | | | | | | | | |
| CPI average rate of change | 2.3 | 2.9 | 4.3 | 3.6 | 3.3 | 2.4 | 2.3 | 3.1 | 2.4 | 2.6 |

Sources: INE and Banco de Portugal.

Notes: (a) Up to December 1998, 3-month Lisbon. (b) A positive change corresponds to an appreciation of the index. Up to 1999, the index includes a group of 13 trading partners; from 1999 onwards, the index includes a group of 22 trading partners. For details on the methodology see A. C. Gouveia and C. Coimbra (2004), "New Effective Exchange Rate Index for the Portuguese Economy", Banco de Portugal, *Economic Bulletin*-December. (c) Loans granted by resident financial institutions adjusted for securitisations conducted through non-resident special purpose vehicles. The resident financial institutions aggregate includes other resident monetary financial institutions and other credit institutions in the other resident financial intermediaries and financial auxiliaries sector.

Table A.2.3

| LOANS GRANTED BY OTHER MONETARY FINANCIAL INSTITUTIONS TO NON-FINANCIAL CORPORATIONS ^(a) | | | | | | | | | | | |
|---|----------------------------------|------|------|-------|------|------|------|------|-------|------|------|
| Breakdown by sector | | | | | | | | | | | |
| Annual rate of change at end-of-period | | | | | | | | | | | |
| | Weight in total loans in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Total loans to non-financial corporations | 100.0 | 26.6 | 26.9 | 14.7 | 7.7 | 2.7 | 2.5 | 5.0 | 7.1 | 11.2 | 10.6 |
| Agriculture, livestock, hunting, forestry and fishing | 1.6 | 24.1 | 5.7 | 1.0 | 21.3 | 7.8 | 5.0 | 4.5 | 10.0 | 16.1 | 21.9 |
| Mining and quarrying | 0.4 | 38.8 | 2.9 | 10.2 | -7.3 | 15.5 | -6.7 | 0.8 | -5.1 | 4.5 | 13.8 |
| Manufacturing | 12.7 | 14.3 | 16.3 | 7.4 | 3.1 | 0.5 | -3.8 | -3.0 | 0.7 | 7.9 | 7.7 |
| Electricity, gas and water production and supply | 2.1 | 40.9 | 38.0 | -19.0 | -1.7 | 4.8 | -2.0 | 37.9 | -11.3 | 13.7 | 47.8 |
| Construction | 19.7 | 31.4 | 44.8 | 17.9 | 5.7 | 3.8 | 6.0 | 10.7 | 5.4 | 10.7 | 8.6 |
| Services | 63.5 | 29.4 | 25.8 | 18.2 | 9.8 | 2.6 | 3.2 | 4.2 | 9.9 | 11.8 | 10.2 |
| <i>of which:</i> | | | | | | | | | | | |
| Real estate activities | 20.0 | 38.9 | 36.9 | 43.5 | 16.3 | 11.7 | 14.0 | 12.0 | 12.9 | 14.4 | 8.5 |
| Other services provided mainly to corporations | 15.0 | 60.9 | 48.5 | 40.4 | 5.7 | -6.1 | -1.7 | 6.7 | 13.8 | 16.6 | 14.1 |

Source: Banco de Portugal.

Note: (a) Up to 2002, annual rates of change are calculated on the basis of the ratio of end-of-period balances on bank loans to transactions, which are calculated from outstanding amounts adjusted for reclassifications. As of 2003, the annual growth rates are obtained from the relation between the outstanding amounts of bank loans, adjusted for securitisation operations, and the monthly transactions, which are calculated from the outstanding amounts corrected of reclassifications, write-offs/write-downs, exchange rate changes and price revaluations. The sectoral distribution of loans is estimated resorting to information from the Central Credit Register.

Table A.3.1

GROSS VALUE ADDED BY SECTOR OF ACTIVITY ^(a)

Real rate of change, per cent

| | Weights 2007 ^(b) | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------------------------------|------|------|------|-------|------|------|------|------|------|------|
| Agriculture, animal production, hunting, forestry and fishing | 2.5 | 4.7 | -4.8 | -3.2 | 2.4 | -2.2 | 5.9 | -5.6 | 2.5 | -4.2 | 4.3 |
| Industry | 14.9 | 0.6 | 1.9 | 1.5 | -0.6 | -1.0 | 0.2 | -1.0 | 0.8 | 3.7 | -3.5 |
| Mining | 0.4 | 0.4 | -1.6 | 7.4 | -10.7 | -6.0 | 3.1 | 0.2 | -3.8 | 4.0 | -3.8 |
| Manufacturing | 14.4 | 0.6 | 2.0 | 1.4 | -0.4 | -0.9 | 0.2 | -1.1 | 1.0 | 3.7 | -3.4 |
| Electricity, gas and water supply | 3.1 | 3.8 | 9.2 | 3.6 | 0.3 | 8.3 | 3.1 | -3.1 | 11.4 | 5.7 | 0.7 |
| Construction | 6.5 | 1.7 | 6.1 | 2.8 | -4.0 | -8.7 | -0.3 | -3.1 | -3.3 | 0.3 | -5.5 |
| Services | 73.1 | 4.0 | 4.5 | 2.9 | 1.5 | 0.3 | 2.0 | 2.0 | 1.8 | 2.1 | 1.0 |
| Wholesale and retail trade, repairs, hotels and restaurants | 17.3 | 1.9 | 4.2 | 0.8 | -1.1 | -2.4 | 2.5 | 0.7 | 1.8 | 2.8 | 0.5 |
| Transport, storage and communication | 6.9 | 8.5 | 9.1 | 8.5 | 2.7 | 1.2 | 6.1 | 2.1 | 4.3 | 2.5 | -2.7 |
| Financial activities | 8.0 | 14.9 | 10.9 | 9.1 | 7.2 | 8.0 | 3.5 | 1.8 | 8.5 | 4.5 | 5.5 |
| Real estate activities, rental and services provided to companies | 14.4 | 3.5 | 2.3 | 2.1 | 0.0 | -0.4 | 0.5 | 3.2 | 0.3 | 1.1 | 0.8 |
| Other services | 26.4 | 1.6 | 3.1 | 1.7 | 2.5 | 0.4 | 0.9 | 2.1 | 0.2 | 1.5 | 0.9 |
| GVA ^(c) | 100.0 | 3.2 | 3.9 | 2.4 | 0.8 | -0.5 | 1.7 | 0.8 | 1.5 | 2.1 | 0.0 |
| <i>Memo:</i> | | | | | | | | | | | |
| GDP at market prices | - | 3.8 | 3.9 | 2.0 | 0.8 | -0.8 | 1.5 | 0.9 | 1.4 | 1.8 | 0.0 |

Sources: INE and Banco de Portugal.

Notes: (a) Values for 2007-2008 correspond to estimates of Banco de Portugal derived from the INE's National Accounts from 1995 to 2006. (b) As a percentage of total GVA at current prices. (c) Gross Value Added (GVA) is registered at base prices and differs from GDP at market prices because the latter includes, in addition to GVAs from different sectors, taxes and subsidies on products and import taxes.

Table A.3.2

| POPULATION, EMPLOYMENT AND UNEMPLOYMENT | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| In thousands | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Total resident population | 10 167 | 10 223 | 10 294 | 10 366 | 10 445 | 10 509 | 10 563 | 10 586 | 10 604 | 10 623 |
| Male | 4 904 | 4 934 | 4 971 | 5 009 | 5 052 | 5 087 | 5 115 | 5 125 | 5 133 | 5 141 |
| Female | 5 263 | 5 289 | 5 323 | 5 357 | 5 393 | 5 421 | 5 448 | 5 461 | 5 471 | 5 471 |
| Labour force | 5 136 | 5 226 | 5 325 | 5 408 | 5 460 | 5 488 | 5 545 | 5 587 | 5 618 | 5 625 |
| Male | 2 818 | 2 855 | 2 901 | 2 938 | 2 948 | 2 957 | 2 964 | 2 984 | 2 986 | 2 991 |
| Female | 2 318 | 2 372 | 2 424 | 2 470 | 2 512 | 2 531 | 2 581 | 2 603 | 2 632 | 2 633 |
| Total employment | 4 910 | 5 021 | 5 112 | 5 137 | 5 118 | 5 123 | 5 123 | 5 159 | 5 170 | 5 198 |
| Male | 2 709 | 2 765 | 2 810 | 2 816 | 2 787 | 2 784 | 2 765 | 2 790 | 2 789 | 2 797 |
| Female | 2 201 | 2 256 | 2 302 | 2 321 | 2 331 | 2 339 | 2 357 | 2 370 | 2 380 | 2 401 |
| Employees | 3 556 | 3 650 | 3 711 | 3 748 | 3 736 | 3 782 | 3 814 | 3 898 | 3 902 | 3 950 |
| Permanent contract | 2 891 | 2 922 | 2 957 | 2 942 | 2 968 | 3 032 | 3 071 | 3 097 | 3 030 | 3 047 |
| Fixed-term contract ^(a) | 466 | 501 | 556 | 597 | 581 | 570 | 580 | 634 | 685 | 727 |
| Contract for services | 53 | 59 | 60 | 60 | 48 | 54 | 57 | 64 | 73 | 74 |
| Other dependent labour ^(b) | 146 | 168 | 138 | 148 | 139 | 126 | 106 | 103 | 115 | 101 |
| Self-employed | 1 210 | 1 179 | 1 258 | 1 271 | 1 278 | 1 239 | 1 204 | 1 171 | 1 187 | 1 198 |
| Self-employed | 912 | 880 | 943 | 954 | 953 | 910 | 904 | 891 | 900 | 910 |
| Employers | 298 | 300 | 315 | 317 | 325 | 329 | 300 | 280 | 287 | 287 |
| Total employment by sector of activity | | | | | | | | | | |
| Agriculture and fishing | 623 | 635 | 653 | 637 | 642 | 618 | 606 | 604 | 601 | 596 |
| Manufacturing, construction, energy and water | 1 692 | 1 734 | 1 729 | 1 728 | 1 653 | 1 596 | 1 567 | 1 577 | 1 578 | 1 488 |
| Manufacturing | 1 107 | 1 094 | 1 096 | 1 052 | 1 019 | 1 002 | 969 | 980 | 988 | 917 |
| Construction | 537 | 594 | 579 | 618 | 584 | 548 | 554 | 553 | 571 | 554 |
| Services | 2 601 | 2 652 | 2 730 | 2 773 | 2 823 | 2 909 | 2 950 | 2 978 | 2 990 | 3 081 |
| General government, education and health | 835 | 851 | 878 | 880 | 910 | 951 | 989 | 1 003 | 999 | 1 014 |
| Other services | 1 765 | 1 801 | 1 852 | 1 893 | 1 913 | 1 957 | 1 961 | 1 976 | 1 991 | 2 067 |
| Total unemployment | 226 | 206 | 214 | 271 | 342 | 365 | 422 | 428 | 449 | 427 |
| Male | 109 | 89 | 92 | 121 | 161 | 173 | 198 | 195 | 197 | 194 |
| Female | 117 | 116 | 122 | 149 | 181 | 192 | 224 | 233 | 252 | 233 |
| Unemployed persons by reason | | | | | | | | | | |
| First job | 34 | 27 | 34 | 41 | 46 | 49 | 58 | 59 | 61 | 58 |
| Collective dismissal and firm closure | 35 | 34 | 29 | 34 | 44 | 61 | 82 | 90 | 92 | 84 |
| Individual dismissal | 25 | 24 | 30 | 43 | 67 | 73 | 77 | 75 | 72 | 77 |
| Termination by mutual agreement | 34 | 33 | 18 | 24 | 34 | 39 | 49 | 41 | 44 | 43 |
| Expiry of a fixed-term contract | 65 | 58 | 59 | 74 | 89 | 88 | 98 | 104 | 114 | 108 |
| Other reasons | 33 | 28 | 42 | 52 | 61 | 54 | 55 | 57 | 63 | 57 |
| Unemployed by duration | | | | | | | | | | |
| Up to one month | 21 | 17 | 19 | 22 | 22 | 21 | 24 | 23 | 26 | 28 |
| 1-3 months | 46 | 42 | 50 | 70 | 77 | 70 | 74 | 73 | 82 | 84 |
| 4-6 months | 33 | 28 | 27 | 39 | 53 | 47 | 50 | 50 | 55 | 45 |
| 7-11 months | 33 | 29 | 29 | 36 | 59 | 57 | 62 | 59 | 63 | 55 |
| 12-18 months | 30 | 27 | 29 | 33 | 48 | 51 | 69 | 59 | 59 | 59 |
| 19-24 months | 16 | 13 | 13 | 16 | 22 | 30 | 36 | 35 | 37 | 33 |
| More than 25 months | 48 | 50 | 43 | 51 | 59 | 88 | 106 | 128 | 124 | 120 |
| Long-term unemployment ^(c) | 93 | 90 | 85 | 101 | 129 | 169 | 211 | 221 | 220 | 213 |

Sources: INE (Labour Force Survey) and Banco de Portugal.

Notes: (a) Includes fixed-term contracts and contracts with temporary work agencies. (b) Includes seasonal work without written contract and occasional or seasonal work. (c) Long-term unemployed is an individual seeking job for 12 months or more.

Table A.3.3

| POPULATION, EMPLOYMENT AND UNEMPLOYMENT | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|
| Per cent | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Participation rate ^(a) | 50.5 | 51.1 | 51.7 | 52.2 | 52.3 | 52.2 | 52.5 | 52.8 | 53.0 | 53.0 |
| Aged 15-64 | 70.6 | 71.2 | 72.0 | 72.6 | 72.8 | 72.9 | 73.4 | 73.9 | 74.1 | 74.2 |
| Male | 78.7 | 78.9 | 79.4 | 79.8 | 79.4 | 79.0 | 79.0 | 79.5 | 79.4 | 79.5 |
| Female | 62.7 | 63.8 | 64.8 | 65.6 | 66.5 | 67.0 | 67.9 | 68.4 | 68.8 | 68.9 |
| Youth (aged 15-24) | 46.1 | 45.7 | 47.0 | 47.4 | 45.1 | 43.6 | 43.0 | 42.7 | 41.0 | 40.1 |
| Employment rate ^(a) | 48.3 | 49.1 | 49.7 | 49.6 | 49.0 | 48.7 | 48.5 | 48.7 | 48.8 | 48.9 |
| Male | 55.2 | 56.0 | 56.5 | 56.2 | 55.2 | 54.7 | 54.1 | 54.4 | 54.3 | 54.4 |
| Female | 41.8 | 42.6 | 43.2 | 43.3 | 43.2 | 43.1 | 43.3 | 43.4 | 43.5 | 43.8 |
| Youth (aged 15-24) | 42.1 | 41.8 | 42.6 | 41.9 | 38.5 | 36.9 | 36.1 | 35.8 | 34.2 | 33.5 |
| Unemployment rate ^(b) | 4.4 | 3.9 | 4.0 | 5.0 | 6.3 | 6.7 | 7.6 | 7.7 | 8.0 | 7.6 |
| Male | 3.9 | 3.1 | 3.2 | 4.1 | 5.5 | 5.8 | 6.7 | 6.5 | 6.6 | 6.5 |
| Female | 5.0 | 4.9 | 5.0 | 6.0 | 7.2 | 7.6 | 8.7 | 9.0 | 9.6 | 8.8 |
| Youth unemployment rate (15-24) | 8.8 | 8.6 | 9.4 | 11.6 | 14.5 | 15.3 | 16.1 | 16.2 | 16.6 | 16.4 |
| <i>By level of education</i> | | | | | | | | | | |
| Primary education | 7.7 | 8.3 | 8.0 | 11.2 | 13.5 | 17.6 | 19.3 | 17.9 | 19.6 | 18.7 |
| Lower secondary education | 9.4 | 8.1 | 9.9 | 11.4 | 13.4 | 13.4 | 12.9 | 13.3 | 13.8 | 14.2 |
| Upper secondary education | 9.8 | 9.3 | 9.3 | 9.8 | 14.2 | 13.5 | 15.3 | 15.9 | 14.8 | 14.3 |
| Tertiary education | 12.8 | 10.3 | 13.4 | 17.3 | 23.8 | 20.5 | 23.7 | 28.4 | 25.3 | 27.1 |
| Unemployment rate by regions | | | | | | | | | | |
| North | 4.4 | 4.1 | 3.7 | 4.9 | 6.8 | 7.7 | 8.8 | 8.9 | 9.3 | 8.7 |
| Center | 2.3 | 2.2 | 2.8 | 3.1 | 3.6 | 4.3 | 5.2 | 5.5 | 5.4 | 5.3 |
| Lisbon | 5.9 | 5.3 | 5.2 | 6.8 | 8.2 | 7.7 | 8.6 | 8.5 | 8.3 | 7.9 |
| Alentejo | 6.6 | 5.3 | 6.9 | 7.5 | 8.2 | 8.9 | 9.2 | 9.2 | 8.0 | 9.0 |
| Algarve | 4.7 | 3.5 | 3.8 | 5.2 | 6.1 | 5.5 | 6.2 | 5.5 | 6.7 | 7.0 |
| Azores | 3.2 | 2.9 | 2.3 | 2.6 | 2.9 | 3.4 | 4.1 | 3.8 | 4.3 | 5.5 |
| Madeira | 2.7 | 2.5 | 2.6 | 2.5 | 3.4 | 3.0 | 4.6 | 5.4 | 6.7 | 6.0 |
| Long-term unemployment ^(c) | 41.2 | 43.8 | 40.0 | 37.3 | 37.7 | 46.2 | 49.9 | 51.7 | 48.9 | 49.8 |

Sources: INE (Labour Force Survey) and Banco de Portugal.

Notes: (a) As a percentage of total population. (b) As a percentage of the labour force. (c) Long-term unemployed is an individual seeking job for 12 months or more. As a percentage of total unemployment.

Table A.3.4

| STRUCTURAL INDICATORS IN PORTUGAL AND IN THE EUROPEAN UNION (EU15 AND EU27) | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|
| Per cent | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| GDP <i>per capita</i> adjusted for purchasing power parities, as a percentage of the average of the European Union (EU15) ^{(a), (b)} | 67.9 | 67.7 | 67.3 | 67.4 | 67.4 | 65.9 | 68.2 | 68.0 | 68.2 | 67.9 |
| GDP <i>per capita</i> adjusted for purchasing power parities, as a percentage of the average of the European Union (EU27) ^{(a), (b)} | 78.3 | 78.0 | 77.3 | 77.0 | 76.7 | 74.6 | 76.9 | 76.3 | 76.1 | 75.5 |
| Labour productivity, as a percentage of the average of the European Union (EU15) ^(c) | 60.8 | 60.8 | 60.3 | 60.6 | 61.3 | 60.5 | 63.3 | 63.6 | 64.6 | 64.2 |
| Labour productivity, as a percentage of the average of the European Union (EU27) ^(c) | 69.1 | 68.8 | 67.9 | 67.8 | 68.3 | 67.1 | 70.1 | 70.2 | 71.2 | 70.7 |
| Employment rate 15-64 years (as a percentage of total population aged 15-64) | | | | | | | | | | |
| European Union (EU15) | 67.4 | 68.4 | 69.0 | 68.8 | 68.1 | 67.8 | 67.5 | 67.9 | 67.8 | 68.2 |
| European Union (EU27) | 62.5 | 63.4 | 64.0 | 64.2 | 64.4 | 64.8 | 65.4 | 66.2 | 67.0 | 67.3 |
| European Union (EU27) | 61.8 | 62.2 | 62.5 | 62.3 | 62.6 | 62.9 | 63.5 | 64.5 | 65.4 | 65.9 |
| Percentage of the population aged 20-24 having completed secondary education | | | | | | | | | | |
| European Union (EU15) | 40.1 | 43.2 | 44.4 | 44.4 | 47.9 | 49.6 | 49.0 | 49.6 | 53.4 | - |
| European Union (EU15) | 72.4 | 73.7 | 73.6 | 73.7 | 74.0 | 74.4 | 74.7 | 75.0 | 75.2 | - |
| European Union (EU27) | - | 76.6 | 76.6 | 76.7 | 76.9 | 77.2 | 77.5 | 77.9 | 78.1 | - |
| Drop out rate ^(d) | | | | | | | | | | |
| European Union (EU15) | 44.9 | 42.6 | 44.0 | 45.1 | 40.4 | 39.4 | 38.6 | 39.2 | 36.3 | - |
| European Union (EU15) | 20.5 | 19.5 | 19.0 | 18.7 | 18.3 | 17.5 | 17.1 | 16.8 | 16.9 | - |
| European Union (EU27) | - | 17.6 | 17.3 | 17.1 | 16.6 | 15.9 | 15.5 | 15.2 | 15.2 | - |
| Lifelong learning ^(e) | | | | | | | | | | |
| European Union (EU15) | 3.4 | 3.4 | 3.3 | 2.9 | 3.2 | 4.3 | 4.1 | 4.2 | 4.4 | - |
| European Union (EU15) | 8.2 | 8.0 | 8.0 | 8.1 | 9.8 | 10.7 | 11.3 | 11.2 | 10.9 | - |
| European Union (EU27) | - | 7.1 | 7.1 | 7.2 | 8.5 | 9.3 | 9.8 | 9.7 | 9.5 | - |
| Expenditure on R&D as a percentage of GDP | | | | | | | | | | |
| European Union (EU15) | 0.7 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 1.0 | 1.2 | - |
| European Union (EU15) | - | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | - |
| European Union (EU27) | - | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 | 1.8 | - |
| Percentage of expenditure on R&D financed by government | | | | | | | | | | |
| European Union (EU15) | 69.7 | 64.8 | 61.0 | 60.5 | 60.1 | 57.5 | 55.2 | - | - | - |
| European Union (EU15) | 34.2 | 33.9 | 33.5 | 33.9 | 34.7 | 34.3 | 33.8 | - | - | - |
| European Union (EU27) | 34.5 | 34.2 | 33.9 | 34.3 | 35.0 | 34.6 | 34.2 | - | - | - |
| Share of science and technology graduates (per thousand - pop. aged 20-29) | | | | | | | | | | |
| European Union (EU15) | 6.1 | 6.3 | 6.6 | 7.4 | 8.2 | 11.0 | 12.0 | 12.6 | 18.1 | - |
| European Union (EU15) | 10.7 | 11.0 | 11.9 | 12.4 | 13.3 | 13.6 | - | - | - | - |
| European Union (EU27) | 9.3 | 10.0 | 10.6 | 11.1 | 12.3 | 12.5 | 13.2 | 13.0 | - | - |
| Home access to the Internet (per cent of households) | | | | | | | | | | |
| European Union (EU15) | - | - | - | 15.0 | 22.0 | 26.0 | 31.0 | 35.0 | 40.0 | 46.0 |
| European Union (EU15) | - | - | - | 39.0 | 43.0 | 45.0 | 53.0 | 54.0 | 59.0 | 64.0 |
| European Union (EU27) | - | - | - | - | - | 40.0 | 48.0 | 49.0 | 54.0 | 60.0 |
| Total investment rate ^(f) | | | | | | | | | | |
| European Union (EU15) | 27.2 | 27.1 | 26.8 | 25.7 | 24.0 | 23.7 | 23.2 | 22.8 | 23.0 | 22.8 |
| European Union (EU15) | 20.3 | 20.5 | 20.3 | 19.9 | 19.9 | 20.0 | 20.3 | 20.9 | 21.3 | 21.0 |
| European Union (EU27) | 20.5 | 20.6 | 20.4 | 20.0 | 20.0 | 20.1 | 20.4 | 21.1 | 21.6 | 21.4 |
| Private sector investment rate ^(g) | | | | | | | | | | |
| European Union (EU15) | 22.8 | 23.3 | 22.6 | 21.4 | 19.2 | 19.0 | 18.5 | 19.3 | 19.5 | - |
| European Union (EU15) | 17.9 | 18.3 | 17.8 | 17.3 | 17.0 | 17.2 | 17.8 | 18.1 | 18.6 | - |
| European Union (EU27) | 18.1 | 18.4 | 17.9 | 17.3 | 17.1 | 17.3 | 17.8 | 18.2 | 18.7 | - |

Sources: European Commission - Ameco database and Eurostat - Structural Indicators.

Notes: (a) GDP *per capita* at current market prices and corrected for purchasing power standards (PPS). (b) Purchase power parities data shows a break in the series in 2005, caused by a change in methodology. (c) GDP per person employed at current market prices and corrected for PPS. (d) Percentage of the population aged 18-24 with at most lower secondary education and not in further education or training. (e) Percentage of the population aged 25-64 participating in education and training over the month prior to the EU Labour Force Survey. (f) Gross fixed capital formation in the whole economy as a percentage of GDP (2000 prices). (g) Gross fixed capital formation in the private sector as a percentage of GDP (current prices).

Table A.4.1
GROSS DOMESTIC PRODUCT – EXPENDITURE SIDE ^(a)

Current prices, EUR millions

| | Weights in 2007 (per cent) | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Private consumption | 65.0 | 72 820 | 78 100 | 81 800 | 85 385 | 87 822 | 92 323 | 96 707 | 101 599 | 106 015 | 110 604 |
| Public consumption | 20.3 | 21 257 | 23 624 | 25 436 | 27 144 | 28 129 | 29 747 | 31 974 | 32 133 | 33 050 | 34 398 |
| Investment | 22.1 | 31 743 | 33 861 | 35 031 | 34 160 | 31 715 | 33 319 | 33 649 | 34 481 | 36 118 | 36 917 |
| Gross fixed capital formation | 21.8 | 30 617 | 33 103 | 34 218 | 33 841 | 31 734 | 32 581 | 33 098 | 33 758 | 35 592 | 36 055 |
| Machinery and metal products | 5.3 | 7 288 | 7 965 | 8 208 | 7 651 | 7 189 | 7 659 | 7 748 | 7 993 | 8 670 | 8 827 |
| Transport equipment | 2.1 | 3 496 | 3 704 | 3 339 | 2 888 | 2 626 | 2 605 | 2 570 | 2 980 | 3 381 | 3 351 |
| Construction | 10.9 | 15 525 | 16 913 | 18 056 | 18 134 | 16 840 | 17 257 | 17 361 | 17 224 | 17 731 | 17 923 |
| Other | 3.6 | 4 307 | 4 521 | 4 616 | 5 167 | 5 079 | 5 060 | 5 419 | 5 561 | 5 810 | 5 954 |
| Change in inventories | 0.3 | 1 126 | 758 | 813 | 319 | -19 | 738 | 551 | 723 | 526 | 863 |
| Domestic demand | 107.3 | 125 820 | 135 585 | 142 267 | 146 689 | 147 666 | 155 389 | 162 330 | 168 213 | 175 183 | 181 919 |
| Exports | 32.7 | 31 873 | 36 387 | 37 360 | 37 879 | 38 790 | 40 953 | 42 567 | 48 204 | 53 303 | 54 489 |
| Goods | 23.2 | 23 346 | 26 710 | 27 347 | 27 573 | 28 514 | 29 814 | 31 024 | 34 939 | 37 884 | 38 260 |
| Tourism and other services | 9.4 | 8 527 | 9 677 | 10 013 | 10 306 | 10 275 | 11 139 | 11 543 | 13 266 | 15 419 | 16 229 |
| Global demand | 140.0 | 157 692 | 171 971 | 179 627 | 184 568 | 186 456 | 196 341 | 204 897 | 216 417 | 228 486 | 236 408 |
| Imports | 40.0 | 43 500 | 49 701 | 50 319 | 49 135 | 47 874 | 52 213 | 55 774 | 60 971 | 65 296 | 70 211 |
| Goods | 33.9 | 37 080 | 42 400 | 42 937 | 41 785 | 40 828 | 44 599 | 47 407 | 51 680 | 55 265 | 59 228 |
| Tourism and other services | 6.1 | 6 420 | 7 301 | 7 381 | 7 350 | 7 046 | 7 614 | 8 367 | 9 291 | 10 031 | 10 983 |
| GDP | 100.0 | 114 192 | 122 270 | 129 308 | 135 434 | 138 582 | 144 128 | 149 123 | 155 446 | 163 190 | 166 197 |

Sources: INE and Banco de Portugal.

Note: (a) Figures for 2007-2008 correspond to Banco de Portugal preliminary estimates.

Table A.4.2

| GROSS DOMESTIC PRODUCT – EXPENDITURE SIDE ^(a) | | | | | | | | | | |
|---|------|------|-------|-------|------|------|------|------|------|------|
| Real rate of change, per cent | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Private consumption | 5.3 | 3.7 | 1.3 | 1.3 | -0.2 | 2.5 | 1.9 | 1.9 | 1.6 | 1.7 |
| Public consumption | 4.1 | 3.6 | 3.3 | 2.6 | 0.2 | 2.6 | 3.2 | -1.4 | 0.0 | 0.5 |
| Investment | 7.8 | 2.1 | 1.2 | -4.7 | -8.3 | 2.5 | -1.5 | -0.3 | 2.7 | -0.9 |
| Gross fixed capital formation | 6.2 | 3.5 | 1.0 | -3.5 | -7.4 | 0.2 | -0.9 | -0.7 | 2.8 | -1.7 |
| Machinery and metal products | 9.6 | 4.6 | 4.6 | -5.8 | -2.7 | 7.5 | 2.4 | 5.3 | 7.3 | 4.9 |
| Transport equipment | 5.4 | 3.0 | -13.2 | -14.7 | -9.8 | -1.3 | -3.1 | 13.5 | 10.6 | 0.9 |
| Construction | 3.7 | 4.1 | 3.4 | -3.4 | -9.6 | -1.5 | -3.0 | -4.9 | -0.2 | -5.8 |
| Other | 10.4 | -0.3 | -2.6 | 8.2 | -5.5 | -3.6 | 2.4 | -2.7 | 1.3 | -0.2 |
| Change in inventories ^(b) | 0.5 | -0.4 | 0.1 | -0.4 | -0.3 | 0.5 | -0.1 | 0.1 | 0.0 | 0.2 |
| Domestic demand | 5.7 | 3.3 | 1.7 | 0.1 | -2.0 | 2.5 | 1.5 | 0.8 | 1.5 | 0.9 |
| Contribution of domestic demand to GDP ^(b) | 6.2 | 3.6 | 1.8 | 0.1 | -2.2 | 2.7 | 1.6 | 0.9 | 1.7 | 1.0 |
| Exports | 3.0 | 8.4 | 1.8 | 1.4 | 3.9 | 4.0 | 2.1 | 8.7 | 7.5 | -0.4 |
| Goods | 3.1 | 8.2 | 1.6 | 1.8 | 6.3 | 3.4 | 2.1 | 7.5 | 5.6 | -1.3 |
| Tourism and other services | 2.8 | 9.0 | 2.3 | 0.4 | -2.8 | 5.8 | 2.1 | 11.7 | 12.6 | 1.7 |
| Global demand | 5.1 | 4.3 | 1.7 | 0.4 | -0.8 | 2.8 | 1.6 | 2.4 | 2.9 | 0.6 |
| Imports | 8.6 | 5.3 | 0.9 | -0.7 | -0.9 | 6.7 | 3.5 | 5.2 | 5.6 | 2.1 |
| Goods | 9.6 | 5.1 | 1.3 | -0.3 | -0.1 | 6.9 | 3.1 | 4.8 | 5.7 | 1.9 |
| Tourism and other services | 3.5 | 6.4 | -1.7 | -2.8 | -5.0 | 5.3 | 5.5 | 7.9 | 4.6 | 3.3 |
| Contribution of net external demand to GDP ^(b) | -2.4 | 0.3 | 0.2 | 0.7 | 1.4 | -1.2 | -0.7 | 0.5 | 0.2 | -1.0 |
| GDP | 3.8 | 3.9 | 2.0 | 0.8 | -0.8 | 1.5 | 0.9 | 1.4 | 1.8 | 0.0 |

Sources: INE and Banco de Portugal.

Notes: (a) Figures for 2007-2008 correspond to Banco de Portugal preliminary estimates. (b) Contribution to the GDP growth rate in percentage points.

Table A.4.3**GROSS DOMESTIC PRODUCT – EXPENDITURE SIDE ^(a)**

Rate of change in implicit deflators, per cent

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|
| Private consumption | 2.3 | 3.4 | 3.4 | 3.0 | 3.1 | 2.5 | 2.7 | 3.1 | 2.7 | 2.6 |
| Public consumption | 5.0 | 7.3 | 4.2 | 4.0 | 3.5 | 3.1 | 4.1 | 1.9 | 2.8 | 3.5 |
| Investment | 1.8 | 4.5 | 2.2 | 2.4 | 1.3 | 2.5 | 2.5 | 2.8 | 2.0 | 3.1 |
| Gross fixed capital formation | 2.1 | 4.5 | 2.4 | 2.5 | 1.3 | 2.4 | 2.5 | 2.7 | 2.6 | 3.0 |
| Machinery and metal products | -1.7 | 4.5 | -1.5 | -1.1 | -3.5 | -0.9 | -1.2 | -2.0 | 1.1 | -2.9 |
| Transport equipment | 4.4 | 2.8 | 3.9 | 1.4 | 0.7 | 0.5 | 1.9 | 2.1 | 2.6 | -1.8 |
| Construction | 1.9 | 4.6 | 3.3 | 3.9 | 2.7 | 4.0 | 3.8 | 4.3 | 3.1 | 7.3 |
| Other | 8.0 | 5.3 | 4.8 | 3.5 | 4.0 | 3.4 | 4.6 | 5.5 | 3.2 | 2.6 |
| Change in inventories | - | - | - | - | - | - | - | - | - | - |
| Domestic demand | 2.6 | 4.4 | 3.2 | 3.0 | 2.8 | 2.6 | 3.0 | 2.8 | 2.6 | 2.9 |
| Exports | 0.3 | 5.3 | 0.8 | -0.1 | -1.4 | 1.5 | 1.8 | 4.2 | 2.8 | 2.7 |
| Goods | -0.4 | 5.8 | 0.7 | -1.0 | -2.8 | 1.2 | 1.9 | 4.7 | 2.7 | 2.3 |
| Tourism and other services | 2.3 | 4.1 | 1.1 | 2.5 | 2.5 | 2.5 | 1.5 | 2.9 | 3.2 | 3.5 |
| Global demand | 2.1 | 4.6 | 2.7 | 2.4 | 1.9 | 2.4 | 2.7 | 3.1 | 2.6 | 2.8 |
| Imports | -0.7 | 8.5 | 0.3 | -1.7 | -1.7 | 2.3 | 3.2 | 3.9 | 1.5 | 5.3 |
| Goods | -0.5 | 8.8 | -0.1 | -2.4 | -2.2 | 2.2 | 3.1 | 4.1 | 1.1 | 5.1 |
| Tourism and other services | -2.0 | 6.8 | 2.8 | 2.4 | 0.9 | 2.7 | 4.2 | 2.9 | 3.2 | 6.0 |
| GDP | 3.3 | 3.0 | 3.7 | 3.9 | 3.2 | 2.4 | 2.5 | 2.8 | 3.1 | 1.8 |

Sources: INE and Banco de Portugal.

Note: (a) Figures for 2007-2008 correspond to Banco de Portugal preliminary estimates.

Table A.4.4

| EXTERNAL DEMAND OF GOODS ^(a) , PORTUGUESE EXPORTS AND MARKET SHARE | | | | | | | | | | | |
|---|-----------------|------|------|------|------|------|------|------|------|------|------|
| Real rate of change, per cent | | | | | | | | | | | |
| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| External demand for the Portuguese economy ^(a) | 100.0 | 8.3 | 11.3 | 1.3 | 2.1 | 4.9 | 8.8 | 6.1 | 8.4 | 5.2 | 0.1 |
| Intra-euro area external demand | 78.6 | 8.8 | 11.6 | 1.7 | 1.6 | 4.8 | 8.4 | 6.2 | 8.4 | 5.4 | 0.3 |
| of which imports from: | | | | | | | | | | | |
| Spain | 33.6 | 13.2 | 10.3 | 3.9 | 4.2 | 6.7 | 9.7 | 7.1 | 8.0 | 6.0 | -2.7 |
| Germany | 15.4 | 8.4 | 10.6 | 0.3 | -0.3 | 6.7 | 8.6 | 7.3 | 12.9 | 4.8 | 4.9 |
| France | 15.0 | 8.0 | 15.9 | 1.7 | 2.0 | 1.6 | 7.3 | 5.4 | 7.9 | 5.0 | 3.3 |
| Italy | 4.9 | 4.2 | 7.2 | 1.5 | 0.1 | 1.0 | 4.9 | 1.4 | 5.5 | 3.6 | -5.4 |
| Belgium | 3.0 | 2.8 | 8.0 | -1.0 | 0.5 | 3.9 | 7.7 | 4.8 | 3.0 | 5.3 | 3.8 |
| Netherlands | 4.0 | 9.3 | 14.1 | 2.1 | 0.4 | 3.1 | 8.1 | 6.1 | 9.2 | 6.8 | 4.0 |
| Extra-euro area foreign demand | 21.4 | 6.9 | 10.6 | 0.3 | 3.3 | 5.1 | 9.8 | 5.9 | 8.2 | 4.6 | -0.7 |
| of which imports from: | | | | | | | | | | | |
| United Kingdom ^(b) | 7.1 | 6.7 | 8.9 | 3.4 | 2.8 | 4.7 | 8.0 | 3.9 | 7.7 | 2.5 | -2.1 |
| US | 5.6 | 12.4 | 13.5 | -3.2 | 3.7 | 4.9 | 11.3 | 6.6 | 6.0 | 1.8 | -4.1 |
| Portuguese exports of goods ^(c) | | 3.1 | 8.2 | 1.6 | 1.8 | 6.3 | 3.4 | 2.1 | 7.5 | 5.6 | -1.3 |
| Market share | | -4.8 | -2.8 | 0.3 | -0.2 | 1.4 | -5.0 | -3.8 | -0.8 | 0.4 | -1.4 |

Sources: European Commission, UK Office for National Statistics, INE and Banco de Portugal.

Notes: (a) Computed as a weighted average of the real growth rates of imports from 34 important markets of destination of Portuguese exports of goods. Country weights reflect the share of each country in total Portuguese exports in the preceding year. These 34 countries accounted for about 85 percent of total goods exports. (b) Excluding VAT fraud, according to estimates from the UK Office of National Statistics. (c) Excludes the value of exports of aeronautic material after repair.

Table A.4.5

PORTUGUESE EXPORTS OF GOODS BY MAIN ECONOMIC CATEGORIES ^(a)

Nominal rate of change, per cent

| | Weights | in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(c) | 2006 ^(c) | 2007 ^(c) | 2008 ^(c) |
|------------------------------------|---------|---------|------|-------|-------|-------|------|------|---------------------|---------------------|---------------------|---------------------|
| Total | 100.0 | 3.5 | 14.6 | 2.0 | 1.8 | 2.5 | 5.3 | 2.8 | 12.4 | 8.9 | 1.0 | |
| Consumer goods | 32.2 | 1.9 | 6.2 | 4.1 | -9.4 | -1.4 | 0.7 | -1.0 | 5.3 | 4.5 | 0.5 | |
| Food | 7.4 | 0.6 | 12.3 | 1.8 | 10.1 | 3.8 | 5.8 | 5.4 | 10.9 | 19.3 | 16.0 | |
| Non-food ^(b) | 19.8 | 2.3 | 6.4 | 2.5 | -11.5 | 0.2 | -1.8 | -3.5 | 1.6 | 8.5 | -3.8 | |
| Passenger cars | 5.0 | 1.3 | 2.1 | 11.4 | -14.5 | -10.8 | 5.4 | 1.3 | 11.2 | -21.5 | -5.1 | |
| Capital goods | 27.9 | 5.4 | 20.3 | 8.7 | 34.0 | 9.3 | 3.0 | -2.5 | 13.6 | 14.1 | -0.9 | |
| Transport equipment ^(b) | 12.3 | 0.0 | 28.3 | 1.0 | 85.6 | 7.6 | 1.8 | -9.5 | 3.2 | 21.1 | -3.1 | |
| Other capital goods | 15.7 | 9.0 | 15.6 | 13.8 | 4.1 | 11.0 | 4.2 | 4.3 | 22.3 | 9.1 | 0.8 | |
| Fuels | 4.1 | 20.3 | 55.7 | -24.3 | 4.8 | 31.3 | 22.4 | 58.8 | 48.0 | -12.8 | 36.7 | |
| Intermediate goods | 34.8 | 4.4 | 22.6 | -3.4 | -2.0 | 0.5 | 12.8 | 4.4 | 15.5 | 13.0 | -1.7 | |

Sources: *INE* (International Trade Statistics) and Banco de Portugal.

Notes: **(a)** The classification presented in this table is different from that of *INE* as passenger cars are considered as consumer goods and not capital goods. **(b)** Excluding passenger cars. **(c)** From 2005 the rates of change are calculated on the basis of the new methodology disclosed by *INE* in September 2005 (exports include estimates of non-response and of exports below the reporting threshold).

Table A.4.6

| PORTUGUESE EXPORTS OF GOODS BY MAIN ECONOMIC CATEGORIES ^(a) | | | | | | | | | | | |
|--|-----------------|------|------|-------|-------|------|------|---------------------|---------------------|---------------------|---------------------|
| Real rate of change, per cent | | | | | | | | | | | |
| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(c) | 2006 ^(c) | 2007 ^(c) | 2008 ^(c) |
| Total | 100.0 | 3.9 | 8.3 | 1.3 | 2.8 | 5.4 | 4.1 | 0.9 | 7.3 | 6.1 | -1.3 |
| Consumer goods | 32.2 | 2.8 | 2.9 | 2.1 | -7.9 | 2.1 | 1.9 | -0.5 | 2.8 | 1.9 | 0.9 |
| Food | 7.4 | 0.3 | 8.0 | -1.1 | 10.6 | 7.8 | 4.9 | 5.4 | 7.6 | 16.4 | 7.2 |
| Non-food ^(b) | 19.8 | 2.6 | 4.4 | 1.2 | -11.0 | 5.2 | -0.6 | -4.8 | -1.5 | 6.0 | -1.7 |
| Passenger cars | 5.0 | 3.8 | -3.1 | 8.5 | -11.0 | -9.8 | 7.5 | 4.8 | 10.2 | -23.3 | -2.1 |
| Capital goods | 27.9 | 7.8 | 19.4 | 6.1 | 28.3 | 12.4 | 3.1 | -1.3 | 10.7 | 11.6 | -0.1 |
| Transport equipment ^(b) | 12.3 | 0.6 | 22.2 | 0.2 | 86.9 | 9.6 | 0.3 | -10.4 | 1.0 | 12.3 | -2.2 |
| Other capital goods | 15.7 | 11.5 | 15.0 | 10.7 | -0.8 | 14.3 | 4.7 | 5.8 | 19.1 | 7.2 | 1.6 |
| Fuels | 4.1 | 3.5 | 1.5 | -17.2 | 9.8 | 27.7 | 9.0 | 23.5 | 19.8 | -18.7 | -0.3 |
| Intermediate goods | 34.8 | 4.0 | 12.3 | -2.4 | -0.3 | 2.8 | 8.8 | 1.1 | 9.0 | 10.0 | -3.8 |

Sources: INE (International Trade Statistics) and Banco de Portugal.

Notes: (a) The classification presented in this table is different from that of INE as passenger cars are considered as consumer goods and not capital goods. (b) Excluding passenger cars. (c) From 2005 the rates of change are calculated on the basis of the new methodology disclosed by INE in September 2005 (exports include estimates of non-response and of exports below the reporting threshold).

Table A.4.7

PORTUGUESE IMPORTS OF GOODS BY MAIN ECONOMIC CATEGORIES ^(a)

Nominal rate of change, per cent

| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(c) | 2006 ^(c) | 2007 ^(c) | 2008 ^(c) |
|------------------------------------|-----------------|------|------|------|-------|-------|------|---------------------|---------------------|---------------------|---------------------|
| Total | 100.0 | 8.7 | 15.3 | 1.9 | -3.7 | -1.7 | 9.8 | 5.5 | 8.1 | 7.4 | 7.2 |
| Consumer goods | 28.9 | 14.7 | 5.6 | 3.2 | 0.6 | -2.5 | 8.9 | 1.3 | 6.9 | 8.8 | 4.2 |
| Food | 8.7 | 11.5 | 4.6 | 11.0 | -0.5 | 1.4 | 5.3 | 1.8 | 11.6 | 10.9 | 4.6 |
| Non-food ^(b) | 14.8 | 11.8 | 9.3 | 4.7 | 3.5 | 0.1 | 8.4 | 0.5 | 6.7 | 8.3 | 2.9 |
| Passenger cars | 5.4 | 24.3 | -0.1 | -7.9 | -4.6 | -13.9 | 15.8 | 2.7 | 0.6 | 6.6 | 7.2 |
| Capital goods | 26.2 | 7.9 | 12.3 | 1.7 | -7.7 | -0.4 | 10.4 | -0.9 | 5.5 | 7.0 | 4.1 |
| Transport equipment ^(b) | 7.9 | 10.5 | 12.5 | -1.9 | -10.7 | 3.6 | 11.5 | -11.2 | 3.5 | 6.6 | 3.3 |
| Other capital goods | 18.3 | 6.5 | 12.2 | 3.7 | -6.2 | -2.4 | 9.9 | 4.5 | 6.4 | 7.2 | 4.5 |
| Fuels | 13.6 | 39.5 | 74.5 | -3.7 | -5.1 | 3.4 | 19.5 | 40.8 | 13.2 | -2.2 | 30.2 |
| Intermediate goods | 30.9 | -0.5 | 15.6 | 2.7 | -3.5 | -3.6 | 7.3 | 1.1 | 9.6 | 11.3 | 2.3 |

Sources: *INE* (International Trade Statistics) and Banco de Portugal.

Notes: (a) The classification presented in this table is different from that of *INE* as passenger cars are considered as consumer goods and not capital goods. (b) Excluding passenger cars. (c) From 2005 the rates of change are calculated on the basis of the new methodology disclosed by *INE* in September 2005 (imports include estimates of non-response and of imports below the reporting threshold).

Table A.4.8

| PORTUGUESE IMPORTS OF GOODS BY MAIN ECONOMIC CATEGORIES ^(a) | | | | | | | | | | | |
|--|-----------------|------|------|-------|-------|-------|------|---------------------|---------------------|---------------------|---------------------|
| Real rate of change, per cent | | | | | | | | | | | |
| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(c) | 2006 ^(c) | 2007 ^(c) | 2008 ^(c) |
| Total | 100.0 | 9.3 | 6.0 | 2.0 | -1.4 | 0.5 | 7.5 | 2.3 | 3.8 | 6.2 | 2.0 |
| Consumer goods | 28.9 | 14.1 | 2.2 | -0.4 | 1.2 | 0.4 | 10.7 | 4.2 | 6.0 | 8.9 | 4.5 |
| Food | 8.7 | 10.8 | 0.3 | 7.3 | 1.5 | 5.5 | 4.1 | 2.6 | 9.1 | 6.8 | -1.1 |
| Non-food ^(b) | 14.8 | 12.6 | 4.6 | 1.9 | 4.3 | 3.4 | 12.7 | 4.8 | 7.2 | 10.9 | 5.5 |
| Passenger cars | 5.4 | 20.0 | 0.5 | -13.6 | -7.1 | -14.7 | 15.3 | 4.4 | -2.2 | 7.0 | 12.2 |
| Capital goods | 26.2 | 7.9 | 8.0 | 2.1 | -6.6 | 2.9 | 10.6 | 1.3 | 6.1 | 7.4 | 7.7 |
| Transport equipment ^(b) | 7.9 | 9.9 | 8.7 | -4.9 | -11.7 | 3.1 | 11.3 | -9.9 | 2.0 | 3.1 | 5.9 |
| Other capital goods | 18.3 | 6.8 | 7.6 | 6.0 | -4.0 | 2.6 | 10.3 | 7.1 | 8.1 | 9.6 | 8.5 |
| Fuels | 13.6 | 10.0 | -1.0 | 3.6 | 2.1 | -1.9 | 3.9 | 7.0 | -7.0 | -2.9 | -3.9 |
| Intermediate goods | 30.9 | 3.8 | 10.1 | 3.4 | -0.8 | -1.1 | 4.6 | 0.2 | 7.2 | 8.2 | 0.4 |

Sources: INE (International Trade Statistics) and Banco de Portugal.

Notes: (a) The classification presented in this table is different from that of INE as passenger cars are considered as consumer goods and not capital goods. (b) Excluding passenger cars. (c) From 2005 the rates of change are calculated on the basis of the new methodology disclosed by INE in September 2005 (imports include estimates of non-response and of imports below the reporting threshold).

Table A.4.9

PORTUGUESE EXPORTS OF GOODS BY ECONOMIC ZONES AND COUNTRIES OF DESTINATION

Per cent

| | Imports structure - weights | | Nominal rate of change | | | | | | | | | |
|--------------------|-----------------------------|-------|------------------------|-------|-------|-------|-------|-------|---------------------|---------------------|---------------------|---------------------|
| | 1998 | 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(a) | 2006 ^(a) | 2007 ^(a) | 2008 ^(a) |
| Intra - UE27 | 82.9 | 76.7 | 5.1 | 10.9 | 1.6 | 1.9 | 2.1 | 4.8 | 1.7 | 8.7 | 7.8 | -2.8 |
| Intra - UE15 | 82.0 | 74.2 | 5.0 | 10.5 | 1.5 | 1.8 | 1.9 | 4.9 | 1.2 | 8.2 | 7.6 | -3.4 |
| France | 14.2 | 12.6 | 1.8 | 4.1 | 2.4 | 8.3 | -0.1 | 10.3 | 1.4 | 1.8 | 11.1 | -6.5 |
| Netherlands | 4.8 | 3.4 | -4.7 | 10.0 | -2.0 | -3.8 | 0.4 | 13.0 | 2.2 | 4.7 | -1.3 | -2.1 |
| Germany | 20.3 | 13.0 | 0.6 | 4.7 | 7.4 | -5.2 | -14.3 | -4.8 | -6.3 | 21.6 | 8.2 | -0.3 |
| Italy | 4.1 | 4.1 | 6.5 | 9.0 | 14.2 | 4.5 | 6.9 | -4.0 | 4.0 | 5.3 | 9.6 | -7.7 |
| United Kingdom | 12.0 | 6.0 | 3.6 | 3.4 | -4.2 | 3.5 | 1.5 | -2.9 | -6.2 | -7.9 | -7.4 | -7.7 |
| Ireland | 0.5 | 0.5 | 20.4 | 9.1 | -1.5 | 8.7 | 0.5 | 15.9 | 1.6 | 3.6 | 0.2 | 26.4 |
| Denmark | 1.5 | 0.7 | -1.1 | -4.0 | -9.3 | -5.7 | -9.2 | -4.7 | 5.3 | -2.9 | 13.6 | 0.4 |
| Greece | 0.4 | 0.4 | 30.1 | -12.2 | -3.2 | -0.9 | 21.4 | 3.9 | 6.9 | -6.2 | 9.7 | 7.2 |
| Spain | 15.9 | 28.3 | 17.8 | 22.2 | 2.2 | 10.3 | 16.5 | 12.8 | 7.5 | 14.0 | 12.5 | -3.0 |
| Sweden | 1.9 | 1.2 | -2.8 | 4.9 | -6.9 | -0.1 | -8.0 | -10.4 | 7.7 | 13.0 | 11.5 | -0.7 |
| Finland | 0.7 | 0.6 | -5.9 | -2.4 | -3.2 | -7.3 | 5.3 | 56.7 | 24.0 | 5.0 | -18.2 | 15.0 |
| Austria | 1.0 | 0.5 | 9.1 | -7.6 | -15.2 | -7.8 | -0.1 | 0.4 | -1.2 | 6.1 | 7.5 | -0.2 |
| Belgium/Luxembourg | 4.8 | 2.8 | 5.3 | 42.5 | -8.4 | -17.3 | 5.2 | 0.4 | -7.6 | -5.1 | -5.2 | -6.7 |
| Intra - euro area | 66.5 | 66.3 | 5.6 | 12.2 | 2.8 | 1.7 | 2.4 | 6.5 | 2.1 | 10.3 | 9.1 | -3.1 |
| Extra - euro area | 33.5 | 33.7 | -0.8 | 19.5 | 0.5 | 2.0 | 2.8 | 2.7 | 4.3 | 16.7 | 8.6 | 9.0 |
| Extra - UE27 | 17.1 | 23.3 | -4.5 | 33.8 | 3.8 | 1.3 | 4.4 | 7.5 | 7.5 | 26.9 | 12.6 | 13.5 |
| Extra - UE15 | 18.0 | 25.8 | -3.5 | 34.7 | 4.3 | 1.8 | 5.0 | 6.7 | 8.9 | 27.2 | 12.9 | 13.5 |
| EFTA | 2.0 | 1.0 | -6.1 | 45.6 | -3.3 | -13.2 | 3.1 | -29.4 | -5.3 | 10.6 | -4.6 | 10.3 |
| US | 4.8 | 4.8 | 6.4 | 33.8 | 0.9 | 2.1 | 1.9 | 9.2 | -5.3 | 27.4 | -15.1 | -25.0 |
| Canada | 0.5 | 0.4 | -9.1 | 42.0 | 1.6 | -5.0 | 19.0 | 6.8 | -20.8 | 9.3 | -5.4 | 29.1 |
| Japan | 0.5 | 0.8 | -12.5 | 19.4 | -8.9 | -13.3 | -0.2 | -4.0 | -3.7 | 25.1 | 173.9 | -40.0 |
| PALOP | 2.6 | 5.5 | -10.8 | 26.9 | 13.5 | 10.3 | 7.6 | 2.6 | 17.1 | 43.8 | 35.3 | 30.4 |
| Brazil | 0.9 | 0.7 | -32.1 | 44.4 | 14.1 | -27.0 | -21.4 | 19.7 | 15.3 | 43.0 | 1.4 | 24.0 |
| OPEC | 0.5 | 0.7 | -1.2 | 37.7 | 34.4 | -6.1 | 1.6 | 16.2 | 38.7 | -21.3 | 8.4 | 109.4 |
| Other | 6.2 | 11.9 | -2.2 | 34.4 | 3.8 | 8.8 | 8.4 | 14.2 | 17.3 | 28.3 | 18.3 | 18.0 |
| Total | 100.0 | 100.0 | 3.5 | 14.6 | 2.0 | 1.8 | 2.5 | 5.3 | 2.8 | 12.4 | 8.9 | 1.0 |

Source: INE (International Trade Statistics).

Note: (a) From 2005 the rates of change are calculated on the basis of the new methodology disclosed by INE in September 2005 (exports include estimates of non-response and of exports below the reporting threshold).

Table A.4.10

| PORTUGUESE IMPORTS OF GOODS BY ECONOMIC ZONES AND COUNTRIES OF ORIGIN | | | | | | | | | | | | |
|---|-----------------------------|-------|------------------------|-------|-------|-------|-------|-------|---------------------|---------------------|---------------------|---------------------|
| Per cent | | | | | | | | | | | | |
| | Imports structure - weights | | Nominal rate of change | | | | | | | | | |
| | 1998 | 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(a) | 2006 ^(a) | 2007 ^(a) | 2008 ^(a) |
| Intra - UE27 | 78.8 | 75.4 | 8.8 | 11.7 | 2.3 | 0.2 | -2.2 | 7.9 | 3.1 | 6.8 | 7.1 | 4.6 |
| Intra - UE15 | 78.1 | 73.7 | 8.7 | 10.9 | 1.9 | -0.1 | -2.0 | 7.7 | 3.1 | 6.8 | 7.1 | 4.3 |
| France | 11.3 | 8.7 | 10.3 | 7.2 | -1.9 | -3.4 | -6.0 | 4.7 | -0.9 | 3.9 | 10.6 | 2.7 |
| Netherlands | 4.9 | 4.7 | 6.1 | 10.8 | 7.0 | -8.7 | 0.9 | 8.1 | 1.8 | 10.1 | 11.5 | 5.2 |
| Germany | 15.2 | 13.1 | 5.2 | 7.6 | 2.3 | 4.6 | -3.9 | 6.5 | 3.5 | 7.7 | 2.6 | 1.1 |
| Italy | 7.9 | 5.5 | 6.5 | 6.2 | -2.2 | -5.3 | -6.4 | 3.2 | -4.9 | 14.1 | 3.0 | 2.9 |
| United Kingdom | 6.8 | 3.5 | 8.6 | 1.5 | -14.3 | -0.6 | -7.5 | 3.3 | 0.6 | 5.7 | -10.8 | -2.5 |
| Ireland | 0.7 | 0.8 | 11.9 | 2.9 | 0.7 | 8.1 | 7.5 | 22.1 | 23.8 | 2.3 | -3.2 | 24.5 |
| Denmark | 0.7 | 0.5 | 3.2 | 29.2 | -14.8 | 7.1 | -15.5 | 34.8 | 16.2 | -7.4 | -13.7 | 23.8 |
| Greece | 0.1 | 0.2 | 5.0 | 63.1 | 18.1 | -5.7 | -11.3 | -6.7 | 4.5 | 10.5 | 19.5 | 4.1 |
| Spain | 24.4 | 31.0 | 12.5 | 18.3 | 7.8 | 1.6 | 2.3 | 9.6 | 5.5 | 7.7 | 9.5 | 6.5 |
| Sweden | 1.5 | 1.1 | 0.1 | 6.3 | -9.2 | 0.7 | -0.8 | 19.4 | -4.9 | -9.5 | 24.0 | 21.6 |
| Finland | 0.7 | 0.5 | 7.0 | -11.0 | 1.1 | 3.7 | -1.2 | -1.2 | 21.8 | -23.0 | 14.2 | 28.4 |
| Austria | 0.6 | 0.9 | 15.0 | 24.3 | 13.9 | -3.1 | 7.2 | 12.5 | -12.6 | 4.3 | 48.7 | -29.1 |
| Belgium/Luxembourg | 3.4 | 3.2 | 4.7 | 12.9 | 3.4 | -2.5 | -5.1 | 8.7 | 7.0 | 4.0 | 11.0 | -0.2 |
| Intra - euro area | 69.2 | 68.6 | 9.0 | 11.8 | 3.8 | -0.2 | -1.4 | 7.6 | 3.3 | 7.3 | 8.1 | 4.2 |
| Extra - euro area | 30.8 | 31.4 | 8.2 | 23.4 | -1.8 | -11.3 | -2.3 | 15.3 | 10.5 | 9.7 | 6.0 | 13.8 |
| Extra - UE27 | 21.2 | 24.6 | 8.4 | 28.8 | 0.7 | -16.7 | 0.6 | 17.5 | 14.1 | 12.3 | 8.5 | 15.3 |
| Extra - UE15 | 21.9 | 26.3 | 8.8 | 31.1 | 1.9 | -14.4 | -0.7 | 17.2 | 13.1 | 11.7 | 8.6 | 15.5 |
| EFTA | 2.3 | 2.0 | 24.8 | 25.0 | 10.4 | -31.8 | 2.3 | -7.5 | 1.4 | 21.4 | 5.3 | -1.5 |
| US | 2.7 | 1.7 | 12.1 | 20.8 | 25.2 | -44.8 | -10.6 | 34.0 | 1.0 | -26.9 | 22.2 | 8.1 |
| Canada | 0.3 | 0.2 | -23.1 | 31.4 | -14.3 | -18.4 | 127.1 | -41.9 | -2.9 | -12.6 | 25.6 | 95.9 |
| Japan | 2.7 | 1.0 | 7.2 | 4.8 | -23.2 | -11.4 | -7.1 | -2.8 | -10.5 | -5.6 | 3.9 | 3.1 |
| PALOP | 0.2 | 0.7 | 1.9 | 93.1 | 47.6 | -34.0 | -56.8 | -23.1 | 64.7 | 37.9 | 345.7 | 12.1 |
| Brazil | 1.4 | 2.4 | -21.1 | 30.3 | 16.3 | 17.9 | 0.5 | 29.8 | 14.8 | 25.3 | 12.0 | -1.4 |
| OPEC | 2.6 | 6.1 | 20.5 | 94.5 | -8.8 | -14.1 | 8.1 | 24.0 | 51.0 | 7.4 | -2.0 | 45.9 |
| Other | 9.7 | 12.2 | 6.8 | 23.3 | 1.6 | -2.1 | -2.6 | 21.0 | 4.0 | 20.1 | 8.1 | 7.3 |
| Total | 100.0 | 100.0 | 8.7 | 15.3 | 1.9 | -3.7 | -1.7 | 9.8 | 5.5 | 8.1 | 7.4 | 7.2 |

Source: INE (International Trade Statistics).

Note: (a) From 2005 the rates of change are calculated on the basis of the new methodology disclosed by INE in September 2005 (imports include estimates of non-response and of imports below the reporting threshold).

Table A.4.11

PORTUGUESE EXPORTS OF GOODS BY GROUPS OF PRODUCTS

Nominal rate of change, per cent

| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(a) | 2006 ^(a) | 2007 ^(a) | 2008 ^(a) |
|---|-----------------|-------|------|-------|------|-------|------|---------------------|---------------------|---------------------|---------------------|
| TOTAL | 100.0 | 3.5 | 14.6 | 2.0 | 1.8 | 2.5 | 5.3 | 2.8 | 12.4 | 8.9 | 1.0 |
| Agriculture | 3.9 | -2.6 | 23.0 | 8.2 | 7.8 | -1.4 | 15.3 | 10.5 | 8.6 | 16.1 | 19.4 |
| Food products | 4.6 | 2.9 | 5.7 | 1.2 | 11.0 | 4.8 | 1.6 | 4.6 | 11.5 | 19.0 | 10.2 |
| Mineral fuels | 4.5 | 19.8 | 59.4 | -25.0 | 6.5 | 27.3 | 24.9 | 52.9 | 44.1 | -9.6 | 30.3 |
| Chemicals | 5.0 | 8.8 | 28.8 | -1.4 | 8.1 | 8.0 | 12.1 | 16.4 | 7.9 | 7.6 | -7.6 |
| Plastic, rubber products | 5.7 | 6.8 | 26.9 | 3.0 | 12.4 | 14.6 | 16.7 | 11.7 | 13.4 | 17.0 | 5.1 |
| Leather, leather products | 0.3 | -7.0 | 21.4 | 18.7 | -2.0 | -20.1 | -5.4 | 2.3 | 17.3 | 1.3 | -0.3 |
| Wood, cork | 4.3 | 0.8 | 16.9 | -0.8 | 1.9 | 0.5 | 3.2 | -1.2 | 5.6 | 10.1 | -5.1 |
| Pulp, paper | 4.4 | 5.9 | 33.2 | -6.8 | -0.1 | 4.9 | -2.7 | 4.5 | 10.4 | 6.5 | 0.5 |
| Textile products | 4.5 | 2.6 | 9.9 | 7.2 | -0.9 | -19.3 | -3.3 | -0.9 | 4.6 | 3.3 | -6.9 |
| Clothing | 6.9 | -2.9 | -0.4 | 0.4 | -4.2 | 1.1 | -5.4 | -9.8 | -3.1 | 5.2 | -7.4 |
| Footwear | 3.5 | 1.7 | 1.0 | 5.7 | -6.2 | -9.7 | -6.2 | -4.9 | -1.2 | 3.8 | 2.1 |
| Minerals, ores | 5.7 | -0.7 | 7.6 | 2.3 | 1.3 | 4.0 | 19.5 | 7.2 | 20.9 | 14.8 | -1.0 |
| Basic metals | 8.8 | 9.8 | 26.5 | -1.4 | 8.3 | 6.1 | 27.7 | 10.4 | 26.6 | 14.1 | 1.1 |
| Machinery, equipment | 19.8 | 11.5 | 20.1 | -0.8 | 3.5 | 2.6 | 1.5 | 1.3 | 19.0 | 8.7 | -2.5 |
| Motor vehicles, other transport equipment | 12.7 | 0.2 | 10.1 | 8.6 | -2.9 | 4.9 | 5.8 | -5.9 | 6.2 | 5.0 | -2.7 |
| Optical and precision instruments | 0.9 | -16.3 | 6.6 | 21.4 | 13.6 | 12.9 | -5.5 | -11.7 | 10.7 | 8.0 | 1.3 |
| Other products | 4.6 | 4.5 | 18.8 | 17.4 | 7.9 | 22.0 | 10.4 | 3.7 | 7.6 | 23.5 | 4.5 |

Sources: *INE* (International Trade Statistics) and Banco de Portugal.

Note: (a) From 2005 the rates of change are calculated on the basis of the new methodology disclosed by *INE* in September 2005 (exports include estimates of non-response and of exports below the reporting threshold).

Table A.4.12

| PORTUGUESE IMPORTS OF GOODS BY GROUPS OF PRODUCTS | | | | | | | | | | | |
|---|-----------------|------|------|------|-------|-------|------|---------------------|---------------------|---------------------|---------------------|
| Nominal rate of change, per cent | | | | | | | | | | | |
| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 ^(a) | 2006 ^(a) | 2007 ^(a) | 2008 ^(a) |
| TOTAL | 100.0 | 8.7 | 15.3 | 1.9 | -3.7 | -1.7 | 9.8 | 5.5 | 8.1 | 7.4 | 7.2 |
| Agriculture | 8.9 | 1.8 | 4.9 | 14.5 | -2.5 | -0.4 | 5.8 | 3.0 | 9.2 | 14.9 | 9.5 |
| Food products | 3.6 | 14.8 | 2.8 | 1.5 | 3.0 | 0.4 | 4.9 | -2.3 | 5.5 | 13.8 | 11.2 |
| Mineral fuels | 14.0 | 39.1 | 74.9 | -3.1 | -5.0 | 3.3 | 19.2 | 43.3 | 12.0 | -1.5 | 29.1 |
| Chemicals | 8.7 | 10.0 | 10.2 | 9.9 | 6.9 | 1.9 | 7.4 | 3.3 | 10.7 | 2.6 | 6.7 |
| Plastic, rubber products | 5.0 | 4.8 | 16.2 | 2.1 | 4.6 | -1.0 | 8.5 | 4.6 | 6.1 | 15.3 | 0.2 |
| Leather, leather products | 1.0 | -7.0 | 9.1 | 22.3 | -10.2 | -11.9 | -4.0 | -4.7 | 2.5 | 14.2 | -1.9 |
| Wood, cork | 1.3 | -1.3 | 20.6 | -6.4 | -2.8 | -7.7 | 1.5 | 3.7 | -1.8 | 17.3 | -6.1 |
| Pulp, paper | 2.4 | 5.8 | 17.5 | 5.8 | -2.1 | -1.1 | 1.7 | 0.3 | 5.0 | 6.8 | 0.2 |
| Textile products | 3.1 | -8.7 | 8.6 | -3.3 | -8.4 | -7.7 | -5.0 | -9.5 | 3.1 | 0.6 | -8.2 |
| Clothing | 2.8 | 5.5 | 7.9 | 7.5 | 7.7 | 0.6 | 5.7 | 2.7 | 3.6 | 17.2 | 1.6 |
| Footwear | 0.9 | 11.4 | 10.2 | 6.9 | 1.1 | -3.3 | 2.4 | 2.1 | 7.0 | 15.2 | 4.1 |
| Minerals, ores | 1.6 | 7.9 | 11.5 | 7.1 | -2.3 | -3.5 | 1.3 | 11.9 | -2.0 | 4.6 | 1.8 |
| Basic metals | 9.9 | 6.4 | 19.1 | 0.7 | 1.0 | -2.4 | 23.9 | 3.1 | 23.7 | 10.8 | 0.7 |
| Machinery, equipment | 19.7 | 5.8 | 12.2 | 3.7 | -7.8 | -1.1 | 8.5 | 0.9 | 7.9 | 6.7 | 3.6 |
| Motor vehicles, other transport equipment | 11.9 | 18.1 | 7.5 | -6.1 | -11.6 | -5.2 | 16.8 | -4.3 | 1.0 | 9.5 | 5.8 |
| Optical and precision instruments | 2.1 | 7.6 | 12.7 | -1.4 | -0.4 | -4.3 | 1.8 | 5.0 | 3.8 | 5.4 | 1.2 |
| Other products | 3.1 | 8.9 | 21.1 | -2.4 | 1.5 | -3.1 | 7.1 | 5.3 | -0.4 | 8.0 | 1.2 |

Sources: *INE* (International Trade Statistics) and Banco de Portugal.

Note: (a) From 2005 the rates of change are calculated on the basis of the new methodology disclosed by *INE* in September 2005 (exports include estimates of non-response and of exports below the reporting threshold).

Table A.4.13

| HOUSEHOLDS DISPOSABLE INCOME | | | | | | | | | | | | |
|--|--------|--------|--------|--------|---------------------|---------------------|---------|---------|---------|---------|---------|-----|
| EUR millions | | | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 ^(a) | 2004 ^(a) | 2005 | 2006 | 2007 | 2008 | | |
| Household disposable income | 80 011 | 86 165 | 91 265 | 95 066 | 97 905 | (98074) | 101 998 | 105 716 | 109 731 | 112 662 | 118 084 | |
| Nominal rate of change, per cent | 7.3 | 7.7 | 5.9 | 4.2 | 3.0 | (3.2) | 4.2 | (4.0) | 3.6 | 3.8 | 2.7 | 4.8 |
| Compensation of employees ^(b) | 56 269 | 61 083 | 64 349 | 67 622 | 69 431 | (69140) | 71 693 | 75 197 | 77 630 | 80 147 | 83 344 | |
| Corporate and property income | 25 373 | 26 923 | 28 160 | 28 699 | 30 041 | | 30 883 | 32 041 | 32 966 | 33 830 | 35 726 | |
| Current transfers | 20 565 | 22 802 | 24 881 | 26 053 | 26 906 | | 28 536 | 29 810 | 31 854 | 33 775 | 35 376 | |
| Domestic transfers | 17 431 | 19 325 | 21 258 | 23 291 | 24 498 | | 26 104 | 27 662 | 29 342 | 30 957 | 32 498 | |
| External transfers | 3 135 | 3 477 | 3 623 | 2 761 | 2 408 | | 2 432 | 2 148 | 2 512 | 2 818 | 2 878 | |
| Direct taxation (-) | 6 416 | 7 173 | 7 611 | 7 763 | 7 838 | (7684) | 7 888 | 8 277 | 8 836 | 9 686 | 10 042 | |
| Social contributions (-) | 15 781 | 17 470 | 18 513 | 19 545 | 20 635 | (20328) | 21 227 | 23 056 | 23 883 | 25 405 | 26 320 | |
| Household disposable income (including adjustment for the change in net equity of households in pension fund reserves) | 80 741 | 87 005 | 91 839 | 95 477 | 98 177 | (98346) | 102 274 | 106 551 | 110 538 | 113 021 | 118 272 | |
| Nominal rate of change, per cent | 6.9 | 7.8 | 5.6 | 4.0 | 2.8 | (3.0) | 4.2 | (4.0) | 4.2 | 3.7 | 2.2 | 4.6 |
| <i>Memo:</i> | | | | | | | | | | | | |
| Private consumption | 72 820 | 78 100 | 81 800 | 85 385 | 87 822 | | 92 323 | 96 707 | 101 599 | 106 015 | 110 604 | |
| Saving rate (as a percentage of disposable income) | 9.8 | 10.2 | 10.9 | 10.6 | 10.5 | (10.7) | 9.7 | 9.2 | 8.1 | 6.2 | 6.5 | |

Sources: INE and Banco de Portugal.

Notes: (a) In brackets, figures adjusted for the direct effects of the sale of tax credits by the general government. (b) Remuneration received by resident households. Includes employers' social contributions and state transfers to *Caixa Geral de Aposentações*.

Table A.4.14

| NET LENDING/BORROWING BY INSTITUTIONAL SECTOR | | | | | | | | | | | |
|---|------|------|------|------|---------------------|---------------------|--------|--------|------|------|-------|
| As a percentage of GDP | | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 ^(b) | 2004 ^(b) | 2005 | 2006 | 2007 | 2008 | |
| Households | | | | | | | | | | | |
| Saving | 6.9 | 7.3 | 7.8 | 7.5 | 7.5 | (7.6) | 6.9 | 6.6 | 5.8 | 4.3 | 4.6 |
| Capital transfers ^(a) | 1.8 | 1.7 | 2.4 | 2.7 | 1.8 | 2.1 | 2.6 | 1.9 | 1.9 | 2.1 | |
| Investment | 7.8 | 7.8 | 7.5 | 7.2 | 6.2 | 6.2 | 6.0 | 5.5 | 5.5 | 5.6 | |
| Net lending (+) / net borrowing (-) | 0.9 | 1.2 | 2.7 | 3.0 | 3.1 | (3.2) | 2.8 | 3.2 | 2.1 | 0.7 | 1.2 |
| Non-financial corporations | | | | | | | | | | | |
| Saving | 8.7 | 7.2 | 7.6 | 7.6 | 8.2 | (9.4) | 8.1 | 6.6 | 5.4 | 4.9 | 3.2 |
| Capital transfers ^(a) | 1.1 | -0.1 | 0.2 | -0.4 | -0.1 | (0.9) | 0.1 | 0.4 | -0.2 | -0.3 | -0.6 |
| Investment | 15.1 | 15.4 | 14.9 | 13.6 | 12.8 | 12.7 | 12.9 | 12.7 | 12.6 | 12.9 | |
| Net lending (+) / net borrowing (-) | -5.3 | -8.3 | -7.2 | -6.4 | -4.7 | (-2.6) | -4.5 | (-4.1) | -5.9 | -7.4 | -10.3 |
| Financial corporations | | | | | | | | | | | |
| Saving | 2.0 | 1.9 | 2.0 | 2.0 | 2.2 | 2.7 | 2.7 | 2.2 | 3.3 | 3.4 | |
| Capital transfers ^(a) | -0.3 | -0.2 | -1.0 | -1.5 | -0.9 | -2.6 | (-0.9) | -1.6 | -0.7 | 0.0 | -0.2 |
| Investment | 0.8 | 0.7 | 0.8 | 1.0 | 0.8 | 1.1 | 0.7 | 1.6 | 1.7 | 1.6 | |
| Net lending (+) / net borrowing (-) | 0.9 | 1.0 | 0.2 | -0.4 | 0.4 | -1.0 | (0.7) | 0.5 | 0.0 | 1.6 | 1.6 |
| General government | | | | | | | | | | | |
| Saving | 1.3 | 0.6 | -0.6 | -0.3 | -1.4 | (-2.7) | -2.4 | -3.2 | -1.7 | -0.1 | -0.9 |
| Capital transfers ^(a) | 0.0 | 0.2 | 0.2 | 1.0 | 1.6 | (0.6) | 2.2 | 0.1 | 0.1 | -0.3 | 0.4 |
| Investment | 4.1 | 3.8 | 3.9 | 3.5 | 3.1 | 3.1 | 2.9 | 2.4 | 2.3 | 2.1 | |
| Net lending (+) / net borrowing (-) | -2.8 | -3.0 | -4.3 | -2.9 | -3.0 | (-5.2) | -3.4 | (-5.5) | -6.1 | -3.9 | -2.7 |
| Rest of the world | | | | | | | | | | | |
| Saving | 8.9 | 10.7 | 10.4 | 8.5 | 6.4 | 7.8 | 9.8 | 10.4 | 9.7 | 11.9 | |
| Capital transfers ^(a) | -2.5 | -1.7 | -1.8 | -1.8 | -2.4 | -1.8 | -1.5 | -1.2 | -1.3 | -1.7 | |
| Net lending (+) / net borrowing (-) | 6.3 | 9.0 | 8.7 | 6.7 | 4.1 | 6.1 | 8.3 | 9.3 | 8.4 | 10.2 | |
| Memo: | | | | | | | | | | | |
| Domestic Saving | 18.9 | 17.0 | 16.7 | 16.7 | 16.4 | 15.3 | 12.8 | 11.7 | 12.4 | 10.3 | |
| Investment | 27.8 | 27.7 | 27.1 | 25.2 | 22.9 | 23.1 | 22.6 | 22.2 | 22.1 | 22.2 | |

Sources: INE and Banco de Portugal.

Notes: (a) Net values, i.e., difference between transfers received from and paid to other sectors, including acquisitions less disposals of non-financial non-produced assets. (b) In 2003 and 2004, figures adjusted for the direct effects of the sale of tax credits by the general government and for the effects of the transfers of assets from public owned corporations to the general government. For further details, see "Box 6.1 Budgetary effects of the temporary measures implemented in 2002-2004", Banco de Portugal, Annual Report-2004.

Table A.4.15

| BALANCE OF PAYMENTS | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EUR millions | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Current account | -9 666 | -12 521 | -12 801 | -10 961 | -8 457 | -10 923 | -14 139 | -15 589 | -15 374 | -20 163 |
| Goods | -13 571 | -15 753 | -15 543 | -14 094 | -12 599 | -14 789 | -16 362 | -16 763 | -17 549 | -21 362 |
| Services | 1 839 | 2 172 | 2 869 | 3 339 | 3 578 | 4 015 | 3 843 | 4 954 | 6 489 | 6 548 |
| Transportation | -428 | -537 | -562 | -301 | -87 | -62 | 20 | 690 | 1 062 | 1 292 |
| Travel | 2 833 | 3 298 | 3 762 | 3 847 | 3 718 | 3 971 | 3 744 | 4 014 | 4 533 | 4 501 |
| Insurance services | -31 | -44 | -40 | -73 | -70 | -86 | -87 | -94 | -90 | -97 |
| Royalties and licence fees | -260 | -267 | -251 | -303 | -239 | -253 | -227 | -248 | -260 | -284 |
| Other services | -140 | -145 | 20 | 188 | 265 | 428 | 393 | 658 | 1 278 | 1 124 |
| Government services | -135 | -132 | -59 | -19 | -8 | 17 | 0 | -67 | -35 | 11 |
| Income | -1 544 | -2 570 | -3 880 | -3 180 | -2 321 | -2 991 | -3 894 | -6 301 | -6 921 | -7 817 |
| Compensation of employees | 28 | 42 | -33 | -59 | -19 | -118 | -161 | -143 | -5 | -31 |
| Investment income | -1 572 | -2 611 | -3 847 | -3 121 | -2 302 | -2 872 | -3 733 | -6 158 | -6 917 | -7 786 |
| Direct investment income | -924 | -1 322 | -1 435 | -869 | -717 | -787 | -1 263 | -2 271 | -1 995 | -1 515 |
| Portfolio investment income | -186 | -463 | -574 | -808 | -592 | -603 | -667 | -726 | -1 241 | -2 831 |
| Other investment income | -462 | -826 | -1 838 | -1 444 | -993 | -1 482 | -1 804 | -3 161 | -3 680 | -3 440 |
| Current transfers | 3 610 | 3 629 | 3 753 | 2 974 | 2 885 | 2 842 | 2 274 | 2 521 | 2 607 | 2 468 |
| Official transfers | 582 | 235 | 273 | 400 | 662 | 646 | 422 | 274 | 35 | -175 |
| With the EU | 571 | 245 | 262 | 471 | 765 | 694 | 521 | 371 | 150 | 59 |
| Private transfers | 3 028 | 3 394 | 3 480 | 2 574 | 2 223 | 2 196 | 1 852 | 2 247 | 2 572 | 2 642 |
| Migrants' remittances | 2 988 | 3 269 | 3 327 | 2 382 | 1 967 | 1 957 | 1 717 | 1 810 | 2 018 | 1 905 |
| Capital account | 2 324 | 1 670 | 1 198 | 1 996 | 2 623 | 2 202 | 1 721 | 1 234 | 2 097 | 2 747 |
| Capital transfers | 2 332 | 1 652 | 1 215 | 1 994 | 2 609 | 2 164 | 1 672 | 1 226 | 1 937 | 2 325 |
| Official transfers | 2 317 | 1 649 | 1 208 | 2 049 | 2 692 | 2 275 | 1 775 | 1 324 | 2 096 | 2 380 |
| Vis-à-vis EU | 2 305 | 1 672 | 1 259 | 1 950 | 2 743 | 2 323 | 1 844 | 1 483 | 2 148 | 2 439 |
| Private transfers | 15 | 3 | 7 | -55 | -83 | -111 | -102 | -98 | -159 | -55 |
| Acquisitions less disposals of non-financial non-produced assets | -9 | 18 | -17 | 2 | 13 | 38 | 48 | 7 | 160 | 422 |
| Financial Account ^(a) | 8 328 | 10 881 | 10 835 | 8 332 | 5 084 | 9 341 | 13 062 | 14 116 | 13 136 | 18 050 |
| Errors and omissions ^(b) | -986 | -30 | 768 | 633 | 750 | -621 | -644 | 239 | 142 | -634 |
| <i>Memo:</i> | | | | | | | | | | |
| Current account + Capital account | -7 342 | -10 851 | -11 603 | -8 965 | -5 834 | -8 720 | -12 418 | -14 356 | -13 278 | -17 416 |

Sources: INE and Banco de Portugal.

Notes: (a) For a breakdown of the financial account, see Table A.7.1. (b) A positive (negative) sign denotes credit (debit) not registered in other items of the balance of payments.

Table A.4.16

| BALANCE OF PAYMENTS | | | | | | | | | | |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| As a percentage of GDP | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Current account | -8.5 | -10.2 | -9.9 | -8.1 | -6.1 | -7.6 | -9.5 | -10.0 | -9.4 | -12.1 |
| Goods | -11.9 | -12.9 | -12.0 | -10.4 | -9.1 | -10.3 | -11.0 | -10.8 | -10.8 | -12.9 |
| Services | 1.6 | 1.8 | 2.2 | 2.5 | 2.6 | 2.8 | 2.6 | 3.2 | 4.0 | 3.9 |
| Transportation | -0.4 | -0.4 | -0.4 | -0.2 | -0.1 | 0.0 | 0.0 | 0.4 | 0.7 | 0.8 |
| Travel | 2.5 | 2.7 | 2.9 | 2.8 | 2.7 | 2.8 | 2.5 | 2.6 | 2.8 | 2.7 |
| Insurance services | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Royalties and licence fees | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 |
| Other services | -0.1 | -0.1 | 0.0 | 0.1 | 0.2 | 0.3 | 0.3 | 0.4 | 0.8 | 0.7 |
| Government services | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income | -1.4 | -2.1 | -3.0 | -2.3 | -1.7 | -2.1 | -2.6 | -4.1 | -4.2 | -4.7 |
| Compensation of employees | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 |
| Investment income | -1.4 | -2.1 | -3.0 | -2.3 | -1.7 | -2.0 | -2.5 | -4.0 | -4.2 | -4.7 |
| Direct investment income | -0.8 | -1.1 | -1.1 | -0.6 | -0.5 | -0.5 | -0.8 | -1.5 | -1.2 | -0.9 |
| Portfolio investment income | -0.2 | -0.4 | -0.4 | -0.6 | -0.4 | -0.4 | -0.4 | -0.5 | -0.8 | -1.7 |
| Other investment income | -0.4 | -0.7 | -1.4 | -1.1 | -0.7 | -1.0 | -1.2 | -2.0 | -2.3 | -2.1 |
| Current transfers | 3.2 | 3.0 | 2.9 | 2.2 | 2.1 | 2.0 | 1.5 | 1.6 | 1.6 | 1.5 |
| Official transfers | 0.5 | 0.2 | 0.2 | 0.3 | 0.5 | 0.4 | 0.3 | 0.2 | 0.0 | -0.1 |
| With the EU | 0.5 | 0.2 | 0.2 | 0.3 | 0.6 | 0.5 | 0.3 | 0.2 | 0.1 | 0.0 |
| Private transfers | 2.7 | 2.8 | 2.7 | 1.9 | 1.6 | 1.5 | 1.2 | 1.4 | 1.6 | 1.6 |
| Migrants' remittances | 2.6 | 2.7 | 2.6 | 1.8 | 1.4 | 1.4 | 1.2 | 1.2 | 1.2 | 1.1 |
| Capital account | 2.0 | 1.4 | 0.9 | 1.5 | 1.9 | 1.5 | 1.2 | 0.8 | 1.3 | 1.7 |
| Capital transfers | 2.0 | 1.4 | 0.9 | 1.5 | 1.9 | 1.5 | 1.1 | 0.8 | 1.2 | 1.4 |
| Official transfers | 2.0 | 1.3 | 0.9 | 1.5 | 1.9 | 1.6 | 1.2 | 0.9 | 1.3 | 1.4 |
| <i>Vis-à-vis</i> EU | 2.0 | 1.4 | 1.0 | 1.4 | 2.0 | 1.6 | 1.2 | 1.0 | 1.3 | 1.5 |
| Private transfers | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 |
| Acquisitions less disposals of non-financial non-produced assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.3 |
| Financial Account ^(a) | 7.3 | 8.9 | 8.4 | 6.2 | 3.7 | 6.5 | 8.8 | 9.1 | 8.0 | 10.9 |
| Errors and omissions ^(b) | -0.9 | 0.0 | 0.6 | 0.5 | 0.5 | -0.4 | -0.4 | 0.2 | 0.1 | -0.4 |
| <i>Memo:</i> | | | | | | | | | | |
| Current account + Capital account | -6.4 | -8.9 | -9.0 | -6.6 | -4.2 | -6.1 | -8.3 | -9.2 | -8.1 | -10.5 |

Sources: INE and Banco de Portugal.

Notes: (a) For a breakdown of the financial account, see Table A.7.1. (b) A positive (negative) sign denotes credit (debit) not registered in other items of the balance of payments.

Table A.4.17

| TRANSFERS WITH THE EUROPEAN UNION | | | | | | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EUR millions | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Debits | 1 269 | 1 299 | 1 253 | 1 365 | 1 404 | 1 325 | 1 462 | 1 774 | 1 628 | 1 642 |
| Financial contributions | 1 063 | 1 095 | 1 066 | 1 220 | 1 270 | 1 159 | 1 280 | 1 592 | 1 400 | 1 420 |
| Customs and levelling duties | 202 | 199 | 182 | 143 | 130 | 162 | 144 | 157 | 183 | 179 |
| Other debits | 4 | 5 | 5 | 3 | 4 | 3 | 38 | 24 | 44 | 43 |
| Credits | 4 145 | 3 216 | 2 775 | 3 787 | 4 913 | 4 342 | 3 826 | 3 630 | 3 926 | 4 140 |
| Current credits | 1 840 | 1 544 | 1 515 | 1 836 | 2 170 | 2 018 | 1 982 | 2 147 | 1 778 | 1 701 |
| Reimbursements | 71 | 21 | 9 | 95 | 6 | 24 | 6 | 81 | 99 | 76 |
| EAGGF - Guarantee | 653 | 653 | 875 | 758 | 850 | 823 | 892 | 946 | 659 | 721 |
| EAGGF - Guidance | 77 | 63 | 8 | 53 | 58 | 72 | 50 | 45 | 118 | 150 |
| ERDF | 265 | 222 | 139 | 234 | 393 | 299 | 240 | 190 | 207 | 272 |
| ESF | 610 | 509 | 444 | 654 | 765 | 732 | 696 | 753 | 535 | 324 |
| Other credits | 163 | 76 | 41 | 42 | 99 | 68 | 98 | 131 | 160 | 158 |
| Capital credits | 2 305 | 1 672 | 1 259 | 1 950 | 2 743 | 2 323 | 1 844 | 1 483 | 2 148 | 2 439 |
| Cohesion fund | 480 | 116 | 442 | 395 | 266 | 316 | 270 | 204 | 490 | 288 |
| EAGGF - Guidance | 308 | 253 | 32 | 212 | 233 | 290 | 202 | 180 | 471 | 599 |
| ERDF | 1 502 | 1 260 | 786 | 1 328 | 2 225 | 1 696 | 1 362 | 1 076 | 1 175 | 1 543 |
| Other credits | 14 | 43 | 0 | 15 | 20 | 21 | 10 | 24 | 11 | 9 |
| Balance | 2 876 | 1 917 | 1 521 | 2 421 | 3 509 | 3 017 | 2 364 | 1 856 | 2 298 | 2 498 |
| As a percentage of GDP | 2.5 | 1.6 | 1.2 | 1.8 | 2.5 | 2.1 | 1.6 | 1.2 | 1.4 | 1.5 |

Source: Banco de Portugal.

Table A.5.1

| PRICE AND NON-WAGE COST INDICATORS | | | | | | | | | | |
|---|-------|------|-------|------|------|------|------|------|------|------|
| Rate of change, per cent | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Consumer Price Index ^(a) | 2.3 | 2.9 | 4.4 | 3.6 | 3.3 | 2.4 | 2.3 | 3.1 | 2.5 | 2.6 |
| GDP deflator | 3.3 | 3.0 | 3.7 | 3.9 | 3.2 | 2.4 | 2.5 | 2.8 | 3.1 | 1.8 |
| Industrial production price index ^(b) | | | | | | | | | | |
| Manufacturing | 3.6 | 20.5 | 2.7 | 0.4 | 0.4 | 2.9 | 3.5 | 4.6 | 2.7 | 5.9 |
| Manufacturing excluding fuel | -0.1 | 3.9 | 2.3 | 0.4 | 0.3 | 1.7 | 1.3 | 2.7 | 2.6 | 3.2 |
| Goods import prices ^(c) | | | | | | | | | | |
| Total | -0.5 | 8.8 | -0.1 | -2.4 | -2.2 | 2.2 | 3.1 | 4.1 | 1.1 | 5.1 |
| Consumer goods | 0.6 | 3.4 | 3.6 | -0.6 | -2.9 | -1.6 | -2.7 | 0.9 | -0.1 | -0.3 |
| Food | 0.6 | 4.3 | 3.4 | -2.0 | -3.9 | 1.2 | -0.7 | 2.3 | 3.8 | 5.7 |
| Non-food | -0.7 | 4.5 | 2.8 | -0.8 | -3.3 | -3.8 | -4.1 | -0.5 | -2.3 | -2.4 |
| Passenger vehicles | 3.6 | -0.6 | 6.6 | 2.7 | 0.9 | 0.5 | -1.6 | 2.8 | -0.4 | -4.5 |
| Capital goods | 0.0 | 4.0 | -0.4 | -1.2 | -3.3 | -0.2 | -2.1 | -0.6 | -0.4 | -3.4 |
| Transport equipment | 0.6 | 3.5 | 3.2 | 1.1 | 0.5 | 0.2 | -1.4 | 1.5 | 3.5 | -2.4 |
| Other capital goods | -0.3 | 4.3 | -2.2 | -2.3 | -4.9 | -0.4 | -2.4 | -1.6 | -2.2 | -3.7 |
| Fuel | 26.8 | 76.3 | -7.0 | -7.1 | 5.4 | 15.1 | 31.5 | 21.7 | 0.7 | 35.5 |
| Intermediate goods | -4.1 | 5.0 | -0.7 | -2.7 | -2.5 | 2.5 | 0.9 | 2.2 | 2.9 | 1.9 |
| International commodity prices | | | | | | | | | | |
| Oil prices (Brent), USD | 34.1 | 58.6 | -12.5 | 0.4 | 13.6 | 33.5 | 45.0 | 20.1 | 9.5 | 35.8 |
| Oil prices (Brent), EUR | 41.0 | 83.0 | -9.8 | -4.9 | -5.0 | 21.4 | 45.0 | 19.0 | 0.4 | 26.6 |
| Non-energy commodity prices, USD | -10.8 | 4.2 | -10.7 | 4.5 | 14.3 | 21.7 | 9.5 | 26.3 | 19.1 | 12.7 |
| Food | -20.0 | -8.9 | -8.7 | 15.4 | 10.3 | 12.4 | -1.1 | 5.6 | 28.2 | 32.5 |
| Industrial | -3.7 | 12.7 | -11.7 | -1.3 | 16.8 | 27.2 | 15.0 | 35.6 | 15.8 | 5.0 |
| Non-energy commodity prices, EUR | -6.4 | 20.4 | -8.1 | -0.9 | -4.5 | 10.8 | 9.4 | 24.8 | 9.2 | 4.4 |
| Food | -16.2 | 5.2 | -5.9 | 9.2 | -7.7 | 2.4 | -1.3 | 4.5 | 17.1 | 23.3 |
| Industrial | 1.2 | 30.1 | -9.2 | -6.3 | -2.6 | 15.8 | 15.0 | 34.0 | 6.5 | -2.9 |
| Memo: | | | | | | | | | | |
| Nominal effective exchange rate index for Portugal ^(d) | -1.2 | -2.3 | 0.3 | 0.6 | 2.6 | 0.6 | -0.2 | 0.2 | 0.8 | 1.2 |

Sources: Eurostat, HWWI, INE, Thomson Reuters and Banco de Portugal.

Notes: (a) Up to December 2002, the rates of change are calculated from CPI 1997=100. From January 2003 onwards, the rates of change are calculated using CPI 2002=100. (b) Up to December 2000, the rates of change are calculated from PPI 1995=100. Between January 2001 and December 2005, the rates of change are calculated using PPI series with 2000=100. From January 2006 onwards, the rates of change are calculated using PPI 2005=100. These series (2005=100) refer to the Portuguese Classification of Economic Activities (CAE) Rev. 3. (c) Computed by Banco de Portugal and based on information made available by INE. The classification of main categories is somewhat different from that of INE as passenger vehicles are considered as consumer goods and not as capital goods. (d) A positive change corresponds to an appreciation of the index. The index includes a group of 13 trading partners until 1999; from 1999 onwards, the index includes a group of 22 trading partners. For a detailed description of the methodology, see Gouveia, A. C. and Coimbra, C. (2004), "New effective exchange rate index for the Portuguese economy", Banco de Portugal, *Economic Bulletin*-December.

Table A.5.2

| LABOUR COSTS | | | | | | | | | | |
|--|------|------|------|------|------------|-------------|------|------|------|------|
| Average rate of change, per cent | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Compensation per employee ^(a) | | | | | | | | | | |
| Total economy ^(b) | | | | | | | | | | |
| Nominal | 6.0 | 5.6 | 4.2 | 3.0 | 3.3 (2.8) | 1.9 (2.4) | 3.9 | 2.7 | 3.4 | 3.0 |
| Real ^(c) | 3.7 | 2.1 | 0.8 | 0.0 | 0.2 (-0.3) | -0.6 (-0.2) | 1.2 | -0.4 | 0.7 | 0.3 |
| Private sector | | | | | | | | | | |
| Nominal | 5.7 | 5.1 | 3.7 | 2.7 | 3.7 (3.1) | 2.3 (3.0) | 4.3 | 3.1 | 3.9 | 3.4 |
| Real ^(c) | 3.4 | 1.6 | 0.3 | -0.3 | 0.6 (0.0) | -0.2 (0.4) | 1.5 | 0.0 | 1.1 | 0.8 |
| Collective bargaining | | | | | | | | | | |
| Total excluding general government | 3.3 | 3.5 | 3.9 | 3.6 | 2.8 | 2.9 | 2.7 | 2.7 | 2.9 | 3.0 |
| Industry | 3.5 | 3.9 | 3.9 | 3.6 | 2.7 | 2.9 | 2.8 | 2.8 | 3.0 | 3.5 |
| Services | 3.3 | 3.4 | 3.9 | 3.0 | 3.0 | 2.9 | 2.6 | 3.0 | 3.0 | 2.8 |

Sources: INE, *Ministério do Trabalho e da Solidariedade Social* and Banco de Portugal.

Notes: (a) In brackets, figures adjusted for the direct effects of the sale of tax credits by the general government. For more details, see "Box 6.1 Budgetary effects of the temporary measures implemented in 2002-2004", Annual Report 2004. (b) Average compensation per employee, gross of contributions and income taxes, not including the State social contributions. (c) Deflated using the private consumption deflator.

Table A.5.3

| CPI – MAIN CATEGORIES AND AGGREGATES ^(a) | | | | | | | | | | | |
|---|-----------------|------|------|------|------|------|------|------|------|------|------|
| Average rate of change, per cent | | | | | | | | | | | |
| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Total | 100.0 | 2.3 | 2.9 | 4.4 | 3.6 | 3.3 | 2.4 | 2.3 | 3.1 | 2.5 | 2.6 |
| Total excluding unprocessed food and energy | 78.8 | 2.7 | 2.5 | 3.6 | 4.4 | 3.2 | 2.4 | 1.8 | 2.5 | 2.2 | 2.4 |
| Aggregates | | | | | | | | | | | |
| Goods | 64.7 | 1.7 | 2.2 | 4.2 | 2.4 | 2.7 | 1.6 | 1.9 | 3.2 | 2.2 | 2.3 |
| Food | 22.5 | 2.7 | 1.9 | 6.1 | 1.9 | 2.9 | 1.4 | 0.2 | 3.7 | 2.8 | 4.2 |
| Unprocessed | 11.6 | 2.7 | 2.5 | 8.8 | 0.3 | 2.6 | 0.0 | -0.5 | 3.2 | 3.0 | 0.6 |
| Processed | 10.9 | 2.8 | 1.4 | 3.1 | 3.8 | 3.1 | 2.9 | 0.8 | 4.2 | 2.6 | 8.1 |
| Industrial | 42.2 | 1.1 | 2.4 | 3.1 | 2.7 | 2.6 | 1.7 | 2.8 | 2.9 | 1.9 | 1.3 |
| Non-energy | 32.6 | 1.8 | 1.4 | 2.5 | 3.1 | 2.0 | 0.8 | 1.0 | 1.5 | 1.4 | -0.3 |
| Energy | 9.6 | -1.9 | 6.1 | 5.2 | 1.2 | 4.9 | 5.4 | 9.9 | 8.0 | 3.5 | 6.5 |
| Services | 35.3 | 3.7 | 4.2 | 4.8 | 6.0 | 4.5 | 3.8 | 3.0 | 2.9 | 2.9 | 3.0 |
| COICOP Classification ^(b) | | | | | | | | | | | |
| Food and non-alcoholic beverages | 19.2 | 2.2 | 2.1 | 6.5 | 1.5 | 2.6 | 1.1 | -0.6 | 2.7 | 2.4 | 3.7 |
| Alcoholic beverages and tobacco | 3.2 | 7.2 | 0.8 | 3.2 | 4.8 | 4.6 | 3.0 | 4.8 | 9.7 | 4.9 | 7.5 |
| Clothing and footwear | 6.5 | 0.4 | 0.8 | 1.5 | 2.5 | 1.3 | -1.1 | -1.1 | 0.5 | 2.2 | 1.6 |
| Housing, water, electricity, gas and other fuels | 10.4 | 0.8 | 3.7 | 3.9 | 2.9 | 4.0 | 3.0 | 4.4 | 3.9 | 3.6 | 3.9 |
| Furnishings, household equipment and routine maintenance of the house | 7.7 | 2.2 | 2.0 | 3.2 | 3.1 | 2.6 | 1.6 | 1.3 | 1.0 | 1.6 | 1.7 |
| Health | 5.4 | 4.2 | 3.1 | 3.6 | 4.8 | 1.9 | 1.7 | 0.9 | 1.5 | 7.4 | 1.4 |
| Transport | 20.4 | 2.9 | 4.8 | 4.8 | 5.0 | 4.3 | 3.5 | 5.8 | 5.5 | 1.6 | 1.5 |
| Communication | 2.9 | -3.7 | -4.8 | -2.2 | 0.8 | -1.3 | -1.0 | -0.2 | -0.9 | -1.8 | -2.1 |
| Recreation and culture | 4.8 | 0.7 | 0.8 | 2.2 | 2.2 | 1.7 | 2.8 | 1.6 | 1.2 | 0.3 | 0.6 |
| Education | 1.8 | 4.8 | 5.0 | 5.2 | 5.8 | 5.6 | 9.3 | 7.0 | 5.2 | 3.7 | 4.2 |
| Restaurants and hotels | 11.2 | 2.9 | 3.6 | 4.2 | 5.7 | 5.7 | 4.6 | 2.4 | 2.3 | 2.6 | 3.7 |
| Miscellaneous goods and services | 6.5 | 3.8 | 4.3 | 5.5 | 5.8 | 4.0 | 2.6 | 2.2 | 3.3 | 2.4 | 2.5 |

Sources: INE and Banco de Portugal.

Note: (a) Up to December 2002, the rates of change were calculated using CPI 1997=100. From January 2003 onwards, the rates of change are calculated using the CPI 2002=100. (b) COICOP - Classification of Individual Consumption by Purpose.

Table A.5.4

PORTUGAL AND EURO AREA – MAIN HICP AGGREGATES

Average rate of change, per cent

| | Weights in 2007 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------|-----------------|------|------|------|------|------|------|------|------|------|------|
| Portugal | | | | | | | | | | | |
| Total | 100.0 | 2.2 | 2.8 | 4.4 | 3.7 | 3.3 | 2.5 | 2.1 | 3.0 | 2.4 | 2.7 |
| Aggregates | | | | | | | | | | | |
| Goods | 62.3 | 1.7 | 2.2 | 4.2 | 2.4 | 2.4 | 1.6 | 1.9 | 3.2 | 2.2 | 2.4 |
| Food | 21.9 | 2.8 | 2.0 | 6.1 | 1.9 | 2.6 | 1.4 | 0.1 | 3.6 | 2.8 | 4.2 |
| Unprocessed | 11.3 | 2.8 | 2.5 | 8.9 | 0.2 | 2.1 | 0.0 | -0.5 | 3.2 | 3.0 | 0.6 |
| Processed | 10.6 | 2.8 | 1.4 | 3.1 | 3.8 | 3.1 | 2.8 | 0.8 | 4.1 | 2.6 | 8.1 |
| Industrial | 40.4 | 1.0 | 2.4 | 3.1 | 2.7 | 2.4 | 1.8 | 2.8 | 3.0 | 1.9 | 1.4 |
| Non-energy | 31.1 | 1.8 | 1.5 | 2.5 | 3.1 | 1.8 | 0.8 | 1.0 | 1.5 | 1.4 | -0.2 |
| Energy | 9.2 | -1.8 | 6.1 | 5.2 | 1.2 | 4.9 | 5.4 | 10.0 | 8.1 | 3.5 | 6.6 |
| Services | 37.7 | 3.3 | 4.0 | 4.7 | 5.9 | 4.6 | 3.9 | 2.5 | 2.7 | 2.8 | 3.1 |
| Euro area | | | | | | | | | | | |
| Total | 100.0 | 1.1 | 2.1 | 2.3 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 | 3.3 |
| Aggregates | | | | | | | | | | | |
| Goods | 59.2 | 0.9 | 2.5 | 2.3 | 1.7 | 1.8 | 1.8 | 2.1 | 2.3 | 1.9 | 3.8 |
| Food | 19.6 | 0.6 | 1.4 | 4.5 | 3.1 | 2.8 | 2.3 | 1.6 | 2.4 | 2.8 | 5.1 |
| Unprocessed | 7.6 | 0.0 | 1.8 | 7.0 | 3.1 | 2.1 | 0.6 | 0.8 | 2.8 | 3.0 | 3.5 |
| Processed | 11.9 | 0.9 | 1.2 | 2.9 | 3.1 | 3.3 | 3.4 | 2.0 | 2.1 | 2.8 | 6.1 |
| Industrial | 39.6 | 1.0 | 3.0 | 1.2 | 1.0 | 1.2 | 1.6 | 2.4 | 2.3 | 1.4 | 3.1 |
| Non-energy | 30.0 | 0.7 | 0.5 | 0.9 | 1.5 | 0.8 | 0.8 | 0.3 | 0.6 | 1.0 | 0.8 |
| Energy | 9.6 | 2.4 | 13.0 | 2.2 | -0.6 | 3.0 | 4.5 | 10.1 | 7.7 | 2.6 | 10.3 |
| Services | 40.8 | 1.5 | 1.5 | 2.5 | 3.1 | 2.5 | 2.6 | 2.3 | 2.0 | 2.5 | 2.6 |

Source: Eurostat.

Table A.6.1

| GENERAL GOVERNMENT ACCOUNTS (NATIONAL ACCOUNTING) | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EUR millions | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| TOTAL REVENUE | 46 192 | 49 202 | 51 844 | 56 032 | 58 964 | 62 164 | 61 986 | 65 817 | 70 372 | 71 873 |
| Current revenue | 44 271 | 47 545 | 49 665 | 53 693 | 55 204 | 57 040 | 59 838 | 64 048 | 68 910 | 70 323 |
| Tax revenue | 38 952 | 42 188 | 44 336 | 47 669 | 49 342 | 50 289 | 53 655 | 57 027 | 61 157 | 62 335 |
| Taxes on income and wealth | 10 662 | 12 016 | 12 130 | 12 574 | 11 954 | 12 316 | 12 574 | 13 719 | 15 905 | 16 524 |
| Taxes on households | 6 406 | 7 161 | 7 605 | 7 761 | 7 753 | 7 891 | 8 286 | 8 839 | 9 681 | 10 038 |
| Taxes on corporations | 4 256 | 4 855 | 4 525 | 4 813 | 4 201 | 4 425 | 4 288 | 4 881 | 6 224 | 6 486 |
| Taxes on production and imports | 15 962 | 16 490 | 17 469 | 19 223 | 20 466 | 20 400 | 22 384 | 23 947 | 24 535 | 24 265 |
| <i>of which:</i> | | | | | | | | | | |
| Value added tax | 8 335 | 9 228 | 9 583 | 10 597 | 11 681 | 11 347 | 12 788 | 13 507 | 14 069 | 14 173 |
| Tax on oil products | 2 567 | 2 011 | 2 456 | 2 922 | 3 105 | 3 125 | 3 134 | 3 187 | 3 328 | 3 191 |
| Car tax | 1 237 | 1 233 | 1 193 | 1 150 | 985 | 1 121 | 1 173 | 1 166 | 1 195 | 959 |
| Social contributions | 12 328 | 13 682 | 14 738 | 15 872 | 16 922 | 17 573 | 18 697 | 19 360 | 20 717 | 21 546 |
| Actual | 11 531 | 12 636 | 13 609 | 14 613 | 15 340 | 16 029 | 16 954 | 17 712 | 19 077 | 19 853 |
| Social Security subsystem | 8 192 | 8 935 | 9 748 | 10 287 | 10 606 | 10 655 | 11 290 | 11 807 | 12 582 | 13 187 |
| Civil servants scheme | 3 339 | 3 701 | 3 861 | 4 326 | 4 734 | 5 374 | 5 663 | 5 905 | 6 495 | 6 666 |
| Imputed | 797 | 1 047 | 1 129 | 1 259 | 1 582 | 1 544 | 1 743 | 1 648 | 1 640 | 1 693 |
| Sales of goods and services | 2 899 | 3 199 | 3 155 | 3 293 | 3 205 | 3 379 | 3 569 | 3 773 | 4 138 | 4 162 |
| Other current revenue | 2 420 | 2 157 | 2 173 | 2 732 | 2 657 | 3 371 | 2 614 | 3 248 | 3 615 | 3 825 |
| Capital revenue | 1 921 | 1 657 | 2 180 | 2 338 | 3 760 | 5 124 | 2 148 | 1 769 | 1 462 | 1 549 |
| Capital taxes | 94 | 103 | 91 | 105 | 105 | 27 | 69 | 23 | 10 | 11 |
| Transfers from the European Union | 1 633 | 1 396 | 1 829 | 1 948 | 1 931 | 1 584 | 1 870 | 1 647 | 1 388 | 1 347 |
| Other capital transfers | 194 | 158 | 259 | 286 | 1 724 | 3 513 | 209 | 100 | 64 | 192 |
| TOTAL EXPENDITURE | 49 353 | 52 770 | 57 363 | 59 877 | 62 958 | 66 995 | 71 069 | 71 909 | 74 590 | 76 213 |
| Current expenditure | 42 787 | 46 766 | 50 432 | 54 098 | 57 049 | 60 494 | 64 673 | 66 611 | 68 900 | 71 742 |
| Compensation of employees | 15 600 | 17 329 | 18 516 | 19 907 | 19 568 | 20 342 | 21 541 | 21 174 | 21 059 | 21 377 |
| Intermediate consumption | 4 679 | 5 295 | 5 606 | 5 709 | 5 251 | 5 728 | 6 316 | 6 392 | 6 755 | 7 265 |
| Interest on public debt | 3 446 | 3 767 | 3 853 | 3 849 | 3 740 | 3 807 | 3 887 | 4 267 | 4 592 | 4 817 |
| Current transfers | 19 062 | 20 376 | 22 457 | 24 633 | 28 490 | 30 616 | 32 929 | 34 778 | 36 494 | 38 283 |
| To households | 14 945 | 16 500 | 18 001 | 19 772 | 23 508 | 25 438 | 27 516 | 29 181 | 31 334 | 33 040 |
| In cash | 12 855 | 14 278 | 15 517 | 17 043 | 19 110 | 20 617 | 22 250 | 23 433 | 24 713 | 25 969 |
| In kind | 2 090 | 2 222 | 2 485 | 2 729 | 4 398 | 4 821 | 5 265 | 5 748 | 6 621 | 7 071 |
| To corporations (subsidiaries) | 2 027 | 1 519 | 1 781 | 2 092 | 2 506 | 2 170 | 2 339 | 2 231 | 1 901 | 1 931 |
| Other transfers | 2 091 | 2 357 | 2 674 | 2 769 | 2 475 | 3 008 | 3 075 | 3 366 | 3 260 | 3 313 |
| Capital expenditure | 6 567 | 6 005 | 6 931 | 5 780 | 5 909 | 6 501 | 6 396 | 5 298 | 5 690 | 4 471 |
| Investment | 4 628 | 4 586 | 4 992 | 4 793 | 4 309 | 4 532 | 4 380 | 3 700 | 3 767 | 3 550 |
| Other capital expenditure | 1 939 | 1 419 | 1 938 | 986 | 1 600 | 1 969 | 2 016 | 1 598 | 1 923 | 922 |
| OVERALL BALANCE | -3 162 | -3 569 | -5 518 | -3 845 | -3 994 | -4 831 | -9 083 | -6 092 | -4 218 | -4 341 |
| <i>Memo:</i> | | | | | | | | | | |
| Primary current expenditure | 39 341 | 42 999 | 46 579 | 50 248 | 53 308 | 56 687 | 60 786 | 62 344 | 64 309 | 66 925 |
| Primary balance | 284 | 198 | -1 665 | 4 | -253 | -1 024 | -5 196 | -1 825 | 374 | 476 |
| Public debt | 58 657 | 61 793 | 68 431 | 75 248 | 78 798 | 84 033 | 94 792 | 100 522 | 103 702 | 110 377 |

Sources: INE and Banco de Portugal.

Table A.6.2

GENERAL GOVERNMENT ACCOUNTS (NATIONAL ACCOUNTING)

As a percentage of GDP

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| TOTAL REVENUE | 40.5 | 40.2 | 40.1 | 41.4 | 42.5 | 43.1 | 41.6 | 42.3 | 43.1 | 43.2 |
| Current revenue | 38.8 | 38.9 | 38.4 | 39.6 | 39.8 | 39.6 | 40.1 | 41.2 | 42.2 | 42.3 |
| Tax revenue | 34.1 | 34.5 | 34.3 | 35.2 | 35.6 | 34.9 | 36.0 | 36.7 | 37.5 | 37.5 |
| Taxes on income and wealth | 9.3 | 9.8 | 9.4 | 9.3 | 8.6 | 8.5 | 8.4 | 8.8 | 9.7 | 9.9 |
| Taxes on households | 5.6 | 5.9 | 5.9 | 5.7 | 5.6 | 5.5 | 5.6 | 5.7 | 5.9 | 6.0 |
| Taxes on corporations | 3.7 | 4.0 | 3.5 | 3.6 | 3.0 | 3.1 | 2.9 | 3.1 | 3.8 | 3.9 |
| Taxes on production and imports | 14.0 | 13.5 | 13.5 | 14.2 | 14.8 | 14.2 | 15.0 | 15.4 | 15.0 | 14.6 |
| <i>of which:</i> | | | | | | | | | | |
| Value added tax | 7.3 | 7.5 | 7.4 | 7.8 | 8.4 | 7.9 | 8.6 | 8.7 | 8.6 | 8.5 |
| Tax on oil products | 2.2 | 1.6 | 1.9 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.0 | 1.9 |
| Car tax | 1.1 | 1.0 | 0.9 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.7 | 0.6 |
| Social contributions | 10.8 | 11.2 | 11.4 | 11.7 | 12.2 | 12.2 | 12.5 | 12.5 | 12.7 | 13.0 |
| Actual | 10.1 | 10.3 | 10.5 | 10.8 | 11.1 | 11.1 | 11.4 | 11.4 | 11.7 | 11.9 |
| Social Security subsystem | 7.2 | 7.3 | 7.5 | 7.6 | 7.7 | 7.4 | 7.6 | 7.6 | 7.7 | 7.9 |
| Civil servants scheme | 2.9 | 3.0 | 3.0 | 3.2 | 3.4 | 3.7 | 3.8 | 3.8 | 4.0 | 4.0 |
| Imputed | 0.7 | 0.9 | 0.9 | 0.9 | 1.1 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 |
| Sales of goods and services | 2.5 | 2.6 | 2.4 | 2.4 | 2.3 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 |
| Other current revenue | 2.1 | 1.8 | 1.7 | 2.0 | 1.9 | 2.3 | 1.8 | 2.1 | 2.2 | 2.3 |
| Capital revenue | 1.7 | 1.4 | 1.7 | 1.7 | 2.7 | 3.6 | 1.4 | 1.1 | 0.9 | 0.9 |
| Capital taxes | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transfers from the European Union | 1.4 | 1.1 | 1.4 | 1.4 | 1.4 | 1.1 | 1.3 | 1.1 | 0.9 | 0.8 |
| Other capital transfers | 0.2 | 0.1 | 0.2 | 0.2 | 1.2 | 2.4 | 0.1 | 0.1 | 0.0 | 0.1 |
| TOTAL EXPENDITURE | 43.2 | 43.2 | 44.4 | 44.2 | 45.4 | 46.5 | 47.7 | 46.3 | 45.7 | 45.9 |
| Current expenditure | 37.5 | 38.2 | 39.0 | 39.9 | 41.2 | 42.0 | 43.4 | 42.9 | 42.2 | 43.2 |
| Compensation of employees | 13.7 | 14.2 | 14.3 | 14.7 | 14.1 | 14.1 | 14.4 | 13.6 | 12.9 | 12.9 |
| Intermediate consumption | 4.1 | 4.3 | 4.3 | 4.2 | 3.8 | 4.0 | 4.2 | 4.1 | 4.1 | 4.4 |
| Interest on public debt | 3.0 | 3.1 | 3.0 | 2.8 | 2.7 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 |
| Current transfers | 16.7 | 16.7 | 17.4 | 18.2 | 20.6 | 21.2 | 22.1 | 22.4 | 22.4 | 23.0 |
| To households | 13.1 | 13.5 | 13.9 | 14.6 | 17.0 | 17.6 | 18.5 | 18.8 | 19.2 | 19.9 |
| In cash | 11.3 | 11.7 | 12.0 | 12.6 | 13.8 | 14.3 | 14.9 | 15.1 | 15.1 | 15.6 |
| In kind | 1.8 | 1.8 | 1.9 | 2.0 | 3.2 | 3.3 | 3.5 | 3.7 | 4.1 | 4.3 |
| To corporations (subsidies) | 1.8 | 1.2 | 1.4 | 1.5 | 1.8 | 1.5 | 1.6 | 1.4 | 1.2 | 1.2 |
| Other transfers | 1.8 | 1.9 | 2.1 | 2.0 | 1.8 | 2.1 | 2.1 | 2.2 | 2.0 | 2.0 |
| Capital expenditure | 5.8 | 4.9 | 5.4 | 4.3 | 4.3 | 4.5 | 4.3 | 3.4 | 3.5 | 2.7 |
| Investment | 4.1 | 3.8 | 3.9 | 3.5 | 3.1 | 3.1 | 2.9 | 2.4 | 2.3 | 2.1 |
| Other capital expenditure | 1.7 | 1.2 | 1.5 | 0.7 | 1.2 | 1.4 | 1.4 | 1.0 | 1.2 | 0.6 |
| OVERALL BALANCE | -2.8 | -2.9 | -4.3 | -2.8 | -2.9 | -3.4 | -6.1 | -3.9 | -2.6 | -2.6 |
| <i>Memo:</i> | | | | | | | | | | |
| Primary current expenditure | 34.5 | 35.2 | 36.0 | 37.1 | 38.5 | 39.3 | 40.8 | 40.1 | 39.4 | 40.3 |
| Primary balance | 0.2 | 0.2 | -1.3 | 0.0 | -0.2 | -0.7 | -3.5 | -1.2 | 0.2 | 0.3 |
| Public debt | 51.4 | 50.5 | 52.9 | 55.6 | 56.9 | 58.3 | 63.6 | 64.7 | 63.5 | 66.4 |

Sources: INE and Banco de Portugal.

Table A.6.3

| GENERAL GOVERNMENT ACCOUNTS (NATIONAL ACCOUNTING) | | | | | | | | | | |
|---|-------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Rate of change, per cent | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| TOTAL REVENUE | 10.1 | 6.5 | 5.4 | 8.1 | 5.2 | 5.4 | -0.3 | 6.2 | 6.9 | 2.1 |
| Current revenue | 9.7 | 7.4 | 4.5 | 8.1 | 2.8 | 3.3 | 4.9 | 7.0 | 7.6 | 2.1 |
| Tax revenue | 9.6 | 8.3 | 5.1 | 7.5 | 3.5 | 1.9 | 6.7 | 6.3 | 7.2 | 1.9 |
| Taxes on income and wealth | 13.0 | 12.7 | 1.0 | 3.7 | -4.9 | 3.0 | 2.1 | 9.1 | 15.9 | 3.9 |
| Taxes on households | 8.6 | 11.8 | 6.2 | 2.1 | -0.1 | 1.8 | 5.0 | 6.7 | 9.5 | 3.7 |
| Taxes on corporations | 20.4 | 14.1 | -6.8 | 6.4 | -12.7 | 5.3 | -3.1 | 13.8 | 27.5 | 4.2 |
| Taxes on production and imports | 10.0 | 3.3 | 5.9 | 10.0 | 6.5 | -0.3 | 9.7 | 7.0 | 2.5 | -1.1 |
| <i>of which:</i> | | | | | | | | | | |
| Value added tax | 10.5 | 10.7 | 3.8 | 10.6 | 10.2 | -2.9 | 12.7 | 5.6 | 4.2 | 0.7 |
| Tax on oil products | -0.4 | -21.7 | 22.1 | 19.0 | 6.2 | 0.6 | 0.3 | 1.7 | 4.4 | -4.1 |
| Car tax | 20.4 | -0.3 | -3.2 | -3.6 | -14.4 | 13.8 | 4.6 | -0.6 | 2.5 | -19.8 |
| Social contributions | 6.4 | 11.0 | 7.7 | 7.7 | 6.6 | 3.8 | 6.4 | 3.5 | 7.0 | 4.0 |
| Actual | 8.0 | 9.6 | 7.7 | 7.4 | 5.0 | 4.5 | 5.8 | 4.5 | 7.7 | 4.1 |
| Social Security subsystem | 8.4 | 9.1 | 9.1 | 5.5 | 3.1 | 0.5 | 6.0 | 4.6 | 6.6 | 4.8 |
| Civil servants scheme | 7.2 | 10.8 | 4.3 | 12.1 | 9.4 | 13.5 | 5.4 | 4.3 | 10.0 | 2.6 |
| Imputed | -13.0 | 31.3 | 7.9 | 11.5 | 25.6 | -2.4 | 12.9 | -5.4 | -0.5 | 3.2 |
| Sales of goods and services | 16.0 | 10.4 | -1.4 | 4.4 | -2.7 | 5.4 | 5.6 | 5.7 | 9.7 | 0.6 |
| Other current revenue | 3.7 | -10.8 | 0.7 | 25.7 | -2.7 | 26.9 | -22.5 | 24.3 | 11.3 | 5.8 |
| Capital revenue | 20.9 | -13.7 | 31.5 | 7.3 | 60.8 | 36.3 | -58.1 | -17.6 | -17.4 | 6.0 |
| Capital taxes | 11.5 | 9.5 | -11.7 | 15.5 | -0.1 | -74.4 | 156.1 | -66.6 | -57.1 | 11.0 |
| Transfers from the European Union | 14.6 | -14.5 | 31.0 | 6.5 | -0.9 | -18.0 | 18.1 | -11.9 | -15.7 | -3.0 |
| Other capital transfers | 142.3 | -18.6 | 64.2 | 10.3 | 503.2 | 103.8 | -94.0 | -52.3 | -36.1 | 200.8 |
| TOTAL EXPENDITURE | 8.3 | 6.9 | 8.7 | 4.4 | 5.1 | 6.4 | 6.1 | 1.2 | 3.7 | 2.2 |
| Current expenditure | 9.1 | 9.3 | 7.8 | 7.3 | 5.5 | 6.0 | 6.9 | 3.0 | 3.4 | 4.1 |
| Compensation of employees | 9.0 | 11.1 | 6.9 | 7.5 | -1.7 | 4.0 | 5.9 | -1.7 | -0.5 | 1.5 |
| Intermediate consumption | 13.5 | 13.2 | 5.9 | 1.8 | -8.0 | 9.1 | 10.3 | 1.2 | 5.7 | 7.5 |
| Interest on public debt | 0.0 | 9.3 | 2.3 | -0.1 | -2.8 | 1.8 | 2.1 | 9.8 | 7.6 | 4.9 |
| Current transfers | 10.0 | 6.9 | 10.2 | 9.7 | 15.7 | 7.5 | 7.6 | 5.6 | 4.9 | 4.9 |
| To households | 7.9 | 10.4 | 9.1 | 9.8 | 18.9 | 8.2 | 8.2 | 6.1 | 7.4 | 5.4 |
| In cash | 7.0 | 11.1 | 8.7 | 9.8 | 12.1 | 7.9 | 7.9 | 5.3 | 5.5 | 5.1 |
| In kind | 13.9 | 6.3 | 11.8 | 9.8 | 61.1 | 9.6 | 9.2 | 9.2 | 15.2 | 6.8 |
| To corporations (subsidies) | 35.6 | -25.1 | 17.3 | 17.4 | 19.8 | -13.4 | 7.8 | -4.6 | -14.8 | 1.6 |
| Other transfers | 5.5 | 12.7 | 13.5 | 3.5 | -10.6 | 21.5 | 2.2 | 9.5 | -3.2 | 1.6 |
| Capital expenditure | 3.0 | -8.6 | 15.4 | -16.6 | 2.2 | 10.0 | -1.6 | -17.2 | 7.4 | -21.4 |
| Investment | 7.6 | -0.9 | 8.9 | -4.0 | -10.1 | 5.2 | -3.3 | -15.5 | 1.8 | -5.8 |
| Other capital expenditure | -6.5 | -26.8 | 36.6 | -49.1 | 62.2 | 23.1 | 2.4 | -20.7 | 20.3 | -52.1 |
| <i>Memo:</i> | | | | | | | | | | |
| Primary current expenditure | 10.0 | 9.3 | 8.3 | 7.9 | 6.1 | 6.3 | 7.2 | 2.6 | 3.2 | 4.1 |

Sources: INE and Banco de Portugal.

Table A.6.4

TEMPORARY MEASURES/FACTORS IN THE GENERAL GOVERNMENT ACCOUNTS (NATIONAL ACCOUNTING)

EUR millions

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------------|----------|-------------|----------|--------------|--------------|--------------|-------------|----------|-------------|---------------|
| TOTAL REVENUE | 0 | 0 | 0 | 1 169 | 3 257 | 3 052 | 0 | 0 | 0 | 0 |
| Current revenue | 0 | 0 | 0 | 1 169 | 1 957 | 0 | 0 | 0 | 0 | 0 |
| Tax revenue | 0 | 0 | 0 | 1 169 | 1 957 | 0 | 0 | 0 | 0 | 0 |
| Taxes on income and wealth | | | | 634 | 641 | | | | | |
| Taxes on households | | | | 206 | 214 | | | | | |
| Taxes on corporations | | | | 428 | 427 | | | | | |
| Taxes on production and imports | | | | 392 | 963 | | | | | |
| <i>of which:</i> | | | | | | | | | | |
| Value added tax | | | | 243 | 894 | | | | | |
| Tax on oil products | | | | | | | | | | |
| Car tax | | | | | | | | | | |
| Social contributions | | | | 143 | 353 | | | | | |
| Actual | | | | 143 | 353 | | | | | |
| General scheme | | | | 143 | 353 | | | | | |
| Civil servants scheme | | | | | | | | | | |
| Imputed | | | | | | | | | | |
| Sales of goods and services | | | | | | | | | | |
| Other current revenue | | | | | | | | | | |
| Capital revenue | 0 | 0 | 0 | 0 | 1 300 | 3 052 | 0 | 0 | 0 | 0 |
| Capital taxes | | | | | | | | | | |
| Transfers from the European Union | | | | | | | | | | |
| Other capital transfers | | | | | 1 300 | 3 052 | | | | |
| TOTAL EXPENDITURE | 0 | -399 | 0 | -653 | 0 | 0 | 202 | 0 | -195 | -1 853 |
| Current expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 202 | 0 | 0 | 0 |
| Compensation of employees | | | | | | | | | | |
| Intermediate consumption | | | | | | | | | | |
| Interest on public debt | | | | | | | | | | |
| Current transfers | | | | | | | 202 | | | |
| To households | | | | | | | | | | |
| In cash | | | | | | | | | | |
| In kind | | | | | | | | | | |
| To corporations (subsidies) | | | | | | | | | | |
| Other transfers | | | | | | | 202 | | | |
| Capital expenditure | 0 | -399 | 0 | -653 | 0 | 0 | 0 | 0 | -195 | -1 853 |
| Investment | | | | | | | | | | |
| Other capital expenditure | | -399 | | -653 | | | | | -195 | -1 853 |
| OVERALL BALANCE | 0 | 399 | 0 | 1 822 | 3 257 | 3 052 | -202 | 0 | 195 | 1 853 |
| As a percentage of GDP | 0.0 | 0.3 | 0.0 | 1.3 | 2.4 | 2.1 | -0.1 | 0.0 | 0.1 | 1.1 |
| <i>Memo:</i> | | | | | | | | | | |
| Primary balance | 0 | 399 | 0 | 1 822 | 3 257 | 3 052 | -202 | 0 | 195 | 1 853 |
| As a percentage of GDP | 0.0 | 0.3 | 0.0 | 1.3 | 2.4 | 2.1 | -0.1 | 0.0 | 0.1 | 1.1 |

Sources: INE and Banco de Portugal.

Table A.6.5

| STOCK-FLOW ADJUSTMENT | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EUR millions | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| General government overall balance (Excessive Deficit Procedure) | -3 162 | -3 569 | -5 518 | -3 845 | -3 994 | -4 831 | -9 083 | -6 092 | -4 218 | -4 341 |
| Impact of swap and forward rate agreements operations | -26 | -58 | -69 | -68 | -98 | -45 | 60 | -35 | -106 | -123 |
| General government overall balance (ESA95) | -3 188 | -3 626 | -5 587 | -3 913 | -4 092 | -4 876 | -9 023 | -6 127 | -4 324 | -4 463 |
| Statistical discrepancy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net transactions in financial assets and liabilities | -3 188 | -3 626 | -5 587 | -3 913 | -4 092 | -4 876 | -9 023 | -6 127 | -4 324 | -4 463 |
| Transactions in assets | -162 | -837 | -513 | 3 831 | -96 | 738 | 580 | -504 | -709 | 913 |
| Currency and deposits | 728 | -678 | -1 827 | 1 570 | -1 234 | -196 | 880 | 899 | -431 | -587 |
| Securities | 43 | 277 | 567 | 180 | 131 | -146 | 491 | 289 | 142 | -611 |
| Loans | 129 | 168 | 315 | 297 | 424 | 74 | 281 | -2 | -2 090 | 763 |
| Shares and other equity | -1 343 | -528 | -371 | 1 128 | 438 | -164 | -523 | -1 687 | 1 547 | 1 703 |
| Privatisations | -1 493 | -2 313 | -415 | -406 | -8 | -1 081 | -403 | -1 505 | -700 | -6 |
| Equity injections | 317 | 1 115 | 362 | 1 115 | 411 | 884 | 180 | 40 | 2 210 | 455 |
| Other | -168 | 670 | -318 | 419 | 35 | 33 | -300 | -222 | 37 | 1 254 |
| Other short-term assets ^(a) | 281 | -76 | 802 | 655 | 144 | 1 171 | -550 | -3 | 123 | -356 |
| Transactions in liabilities | 3 026 | 2 790 | 5 074 | 7 744 | 3 996 | 5 614 | 9 603 | 5 622 | 3 615 | 5 376 |
| Debt instruments | 2 700 | 2 843 | 7 271 | 7 637 | 3 824 | 5 376 | 10 681 | 5 717 | 2 986 | 6 483 |
| Currency and deposits | 518 | 1 158 | 1 088 | 1 186 | 669 | -143 | 538 | 2 051 | 930 | -527 |
| Short-term securities | -1 148 | -366 | 1 761 | -1 962 | 3 544 | 5 715 | 2 251 | -3 492 | 65 | 5 669 |
| Medium and long-term securities | 2 937 | 1 785 | 3 613 | 7 631 | -547 | -1 517 | 8 067 | 7 195 | 1 075 | 3 197 |
| Loans | 393 | 266 | 809 | 783 | 157 | 1 321 | -174 | -37 | 916 | -1 856 |
| of which: Loans from Banco de Portugal | 2 | -39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other short-term liabilities ^(b) | 327 | -53 | -2 197 | 107 | 173 | 238 | -1 078 | -95 | 629 | -1 107 |
| Valuation effects in debt instruments | 178 | -44 | -289 | -273 | -224 | -105 | -14 | 14 | 134 | 145 |
| Exchange rate changes | 250 | 211 | -20 | 101 | -185 | -135 | -18 | -11 | -26 | -113 |
| Other valuation effects | -72 | -254 | -268 | -374 | -40 | 30 | 4 | 26 | 160 | 258 |
| Other changes in volume in debt instruments | 291 | 336 | -344 | -547 | -50 | -36 | 91 | -1 | 60 | 46 |
| Change in debt | 3 168 | 3 136 | 6 638 | 6 817 | 3 550 | 5 235 | 10 759 | 5 730 | 3 180 | 6 675 |

Sources: INE and Banco de Portugal.

Notes: (a) Includes the difference between revenue considered in the calculation of the deficit, on an accrual basis, and the revenue actually collected (cash basis) and the change in advances from the Treasury for transfers to be received from the European Union to co-finance expenditure in the year. (b) Includes the difference between expenditure recorded in national accounts and the amounts actually paid on a cash basis.

Table A.6.6

STOCK-FLOW ADJUSTMENT

As a percentage of GDP

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General government overall balance (Excessive Deficit Procedure) | -3.4 | -2.8 | -2.9 | -4.3 | -2.8 | -2.9 | -3.4 | -6.1 | -3.9 | -2.6 | -2.6 |
| Impact of swap and forward rate agreements operations | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| General government overall balance (ESA95) | -3.4 | -2.8 | -3.0 | -4.3 | -2.9 | -3.0 | -3.4 | -6.1 | -3.9 | -2.6 | -2.7 |
| Statistical discrepancy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net transactions in financial assets and liabilities | -3.4 | -2.8 | -3.0 | -4.3 | -2.9 | -3.0 | -3.4 | -6.1 | -3.9 | -2.6 | -2.7 |
| Transactions in assets | -1.4 | -0.1 | -0.7 | -0.4 | 2.8 | -0.1 | 0.5 | 0.4 | -0.3 | -0.4 | 0.5 |
| Currency and deposits | 0.7 | 0.6 | -0.6 | -1.4 | 1.2 | -0.9 | -0.1 | 0.6 | 0.6 | -0.3 | -0.4 |
| Securities | 0.2 | 0.0 | 0.2 | 0.4 | 0.1 | 0.1 | -0.1 | 0.3 | 0.2 | 0.1 | -0.4 |
| Loans | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.1 | 0.2 | 0.0 | -1.3 | 0.5 |
| Shares and other equity | -2.3 | -1.2 | -0.4 | -0.3 | 0.8 | 0.3 | -0.1 | -0.4 | -1.1 | 0.9 | 1.0 |
| Privatisations | -2.4 | -1.3 | -1.9 | -0.3 | -0.3 | 0.0 | -0.7 | -0.3 | -1.0 | -0.4 | 0.0 |
| Equity injections | 0.6 | 0.3 | 0.9 | 0.3 | 0.8 | 0.3 | 0.6 | 0.1 | 0.0 | 1.4 | 0.3 |
| Other | -0.5 | -0.1 | 0.5 | -0.2 | 0.3 | 0.0 | 0.0 | -0.2 | -0.1 | 0.0 | 0.8 |
| Other short-term assets ^(a) | -0.2 | 0.2 | -0.1 | 0.6 | 0.5 | 0.1 | 0.8 | -0.4 | 0.0 | 0.1 | -0.2 |
| Transactions in liabilities | 2.0 | 2.7 | 2.3 | 3.9 | 5.7 | 2.9 | 3.9 | 6.4 | 3.6 | 2.2 | 3.2 |
| Debt instruments | 0.9 | 2.4 | 2.3 | 5.6 | 5.6 | 2.8 | 3.7 | 7.2 | 3.7 | 1.8 | 3.9 |
| Currency and deposits | 0.2 | 0.5 | 0.9 | 0.8 | 0.9 | 0.5 | -0.1 | 0.4 | 1.3 | 0.6 | -0.3 |
| Short-term securities | -3.3 | -1.0 | -0.3 | 1.4 | -1.4 | 2.6 | 4.0 | 1.5 | -2.2 | 0.0 | 3.4 |
| Medium and long-term securities | 4.5 | 2.6 | 1.5 | 2.8 | 5.6 | -0.4 | -1.1 | 5.4 | 4.6 | 0.7 | 1.9 |
| Loans | -0.4 | 0.3 | 0.2 | 0.6 | 0.6 | 0.1 | 0.9 | -0.1 | 0.0 | 0.6 | -1.1 |
| of which: Loans from Banco de Portugal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other short-term liabilities ^(b) | 1.1 | 0.3 | 0.0 | -1.7 | 0.1 | 0.1 | 0.2 | -0.7 | -0.1 | 0.4 | -0.7 |
| Valuation effects in debt instruments | -0.3 | 0.2 | 0.0 | -0.2 | -0.2 | -0.2 | -0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Exchange rate changes | -0.1 | 0.2 | 0.2 | 0.0 | 0.1 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Other valuation effects | -0.1 | -0.1 | -0.2 | -0.2 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| Other changes in volume in debt instruments | -0.2 | 0.3 | 0.3 | -0.3 | -0.4 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Change in debt | 0.5 | 2.8 | 2.6 | 5.1 | 5.0 | 2.6 | 3.6 | 7.2 | 3.7 | 1.9 | 4.0 |

Sources: INE and Banco de Portugal.

Notes: (a) Includes the difference between revenue considered in the calculation of the deficit, on an accrual basis, and the revenue actually collected (cash basis) and the change in advances from the Treasury for transfers to be received from the European Union to co-finance expenditure in the year. (b) Includes the difference between expenditure recorded in national accounts and the amounts actually paid on a cash basis.

Table A.7.1

FINANCIAL ACCOUNT (to be continued)

As a percentage of GDP

| | 1998 | | | 1999 | | | 2000 | | | 2001 | | |
|--|-----------------------|------------------|------------|-----------------------|------------------|------------|-----------------------|------------------|------------|-----------------------|------------------|------------|
| | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change |
| Current and capital account | | | -4.9 | | | -6.4 | | | -8.9 | | | -9.0 |
| Financial account | 18.5 | -14.1 | 4.4 | 13.2 | -6.0 | 7.3 | 27.1 | -18.2 | 8.9 | 25.0 | -16.6 | 8.4 |
| Direct investment | 2.5 | -3.4 | -0.9 | 1.0 | -2.6 | -1.7 | 5.9 | -7.2 | -1.3 | 5.4 | -5.4 | 0.0 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 1.3 | -2.7 | -1.4 | 0.8 | -3.5 | -2.7 | 5.7 | -4.9 | 0.8 | 2.4 | -2.3 | 0.1 |
| Portfolio investment | 4.6 | -5.1 | -0.5 | 8.3 | -5.3 | 3.0 | 2.4 | -4.1 | -1.7 | 9.2 | -6.8 | 2.4 |
| Financial derivatives | -0.8 | 0.9 | 0.1 | -2.1 | 2.2 | 0.2 | -3.0 | 3.2 | 0.3 | -2.5 | 2.8 | 0.3 |
| Other investment | 12.2 | -6.1 | 6.1 | 6.0 | 0.0 | 6.1 | 21.7 | -9.7 | 12.0 | 12.9 | -6.4 | 6.4 |
| Reserve assets | | -0.4 | -0.4 | | -0.3 | -0.3 | | -0.3 | -0.3 | | -0.7 | -0.7 |
| By resident institutional sector: | | | | | | | | | | | | |
| Monetary authorities | 0.7 | -0.5 | 0.2 | -0.2 | -0.8 | -1.0 | 4.1 | -0.8 | 3.3 | 0.1 | -0.4 | -0.3 |
| Portfolio investment | | 0.0 | 0.0 | | 0.3 | 0.3 | | -0.4 | -0.4 | | 0.4 | 0.4 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 0.7 | -0.1 | 0.6 | -0.2 | -0.8 | -1.0 | 4.1 | 0.0 | 4.1 | 0.1 | 0.0 | 0.1 |
| Reserve assets | | -0.4 | -0.4 | | -0.3 | -0.3 | | -0.3 | -0.3 | | -0.7 | -0.7 |
| General government | 4.2 | -0.1 | 4.2 | 6.3 | -0.3 | 6.0 | 1.9 | -0.3 | 1.7 | 2.3 | 0.2 | 2.5 |
| Direct investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</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 |
| Portfolio investment | 4.3 | 0.0 | 4.3 | 6.3 | -0.2 | 6.1 | 2.2 | -0.4 | 1.8 | 3.0 | -0.3 | 2.8 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.3 | 0.2 | -0.5 | 0.6 | 0.1 |
| Other investment | -0.1 | -0.1 | -0.2 | 0.0 | -0.1 | -0.2 | -0.1 | -0.1 | -0.3 | -0.2 | -0.2 | -0.3 |
| Other monetary financial institutions | 9.1 | -3.7 | 5.4 | 3.8 | 2.5 | 6.3 | 14.8 | -3.7 | 11.0 | 12.8 | 0.0 | 12.7 |
| Direct investment | 0.2 | -0.1 | 0.1 | -0.5 | -0.2 | -0.7 | 1.0 | -0.9 | 0.1 | 0.1 | -0.3 | -0.2 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 0.1 | 0.0 | 0.1 | -0.6 | -0.2 | -0.8 | 0.9 | -0.9 | 0.1 | 0.1 | -0.3 | -0.2 |
| Portfolio investment | -0.7 | -1.2 | -2.0 | 0.3 | -0.1 | 0.3 | 0.2 | 0.8 | 1.0 | 1.8 | -0.6 | 1.2 |
| Financial derivatives | -0.8 | 0.8 | 0.1 | -1.8 | 2.0 | 0.2 | -2.6 | 2.8 | 0.2 | -1.6 | 1.8 | 0.2 |
| Other investment | 10.5 | -3.2 | 7.2 | 5.8 | 0.7 | 6.5 | 16.2 | -6.5 | 9.7 | 12.4 | -1.0 | 11.5 |
| Non-monetary financial institutions | 1.7 | -4.3 | -2.6 | -0.1 | -5.1 | -5.2 | 0.8 | -2.0 | -1.2 | 1.0 | -5.6 | -4.5 |
| Direct investment | 1.2 | -0.1 | 1.1 | 0.0 | -0.1 | -0.1 | 1.0 | -0.2 | 0.9 | 0.2 | -0.1 | 0.2 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 0.2 | -0.1 | 0.1 | 0.0 | -0.1 | -0.1 | 1.1 | -0.2 | 0.9 | 0.2 | -0.1 | 0.2 |
| Portfolio investment | 0.3 | -3.6 | -3.3 | -0.2 | -5.0 | -5.2 | -0.3 | -3.1 | -3.4 | 0.8 | -4.4 | -3.6 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | -0.1 | 0.2 | 0.0 | -0.2 | 0.2 | 0.0 | -0.2 | 0.2 | 0.0 |
| Other investment | 0.1 | -0.5 | -0.4 | 0.2 | -0.2 | 0.1 | 0.2 | 1.1 | 1.3 | 0.1 | -1.3 | -1.1 |
| Non-financial corporations and households | 2.7 | -5.6 | -2.8 | 3.4 | -2.2 | 1.2 | 5.6 | -11.4 | -5.9 | 8.7 | -10.8 | -2.1 |
| Direct investment | 1.1 | -3.2 | -2.1 | 1.5 | -2.4 | -0.9 | 3.9 | -6.2 | -2.3 | 5.0 | -5.1 | 0.0 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 1.0 | -2.6 | -1.6 | 1.4 | -3.2 | -1.8 | 3.7 | -3.9 | -0.1 | 2.1 | -2.0 | 0.1 |
| Portfolio investment | 0.7 | -0.3 | 0.4 | 1.9 | -0.3 | 1.5 | 0.3 | -1.0 | -0.7 | 3.5 | -1.9 | 1.6 |
| Financial derivatives | -0.1 | 0.1 | 0.0 | -0.1 | 0.1 | -0.1 | -0.1 | 0.0 | -0.1 | -0.2 | 0.2 | 0.0 |
| Other investment | 1.0 | -2.1 | -1.1 | 0.2 | 0.4 | 0.6 | 1.4 | -4.3 | -2.8 | 0.3 | -4.0 | -3.7 |
| Errors and omissions | | | 0.6 | | | -0.9 | | | 0.0 | | | 0.6 |

Sources: INE and Banco de Portugal.

Note: A positive (+) sign means an increase in foreign liabilities or a decrease in foreign assets, i.e., a financial inflow. A negative (-) sign means a decrease in foreign liabilities or an increase in foreign assets, i.e., a financial outflow.

Table A.7.1

FINANCIAL ACCOUNT (continued)

As a percentage of GDP

| | 2002 | | | 2003 | | | 2004 | | | 2005 | | |
|---|-----------------------|------------------|------------|-----------------------|------------------|------------|-----------------------|------------------|------------|-----------------------|------------------|------------|
| | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change |
| Current and capital account | | | -6.6 | | | -4.2 | | | -6.1 | | | -8.3 |
| Financial account | 14.7 | -8.6 | 6.2 | 20.2 | -16.6 | 3.7 | 14.5 | -8.0 | 6.5 | 17.6 | -8.8 | 8.8 |
| Direct investment | 1.4 | 0.1 | 1.5 | 4.6 | -4.2 | 0.4 | 1.1 | -4.2 | -3.1 | 2.1 | -1.1 | 1.0 |
| excluding Madeira and Santa Maria (Azores) off-shores | 1.4 | -2.8 | -1.4 | 0.3 | 0.4 | 0.7 | 1.5 | -2.3 | -0.8 | 2.3 | -1.5 | 0.8 |
| Portfolio investment | 7.9 | -5.6 | 2.3 | 9.0 | -13.7 | -4.7 | 7.6 | -7.6 | 0.0 | 9.9 | -10.7 | -0.8 |
| Financial derivatives | -3.0 | 2.9 | 0.0 | -2.9 | 2.9 | 0.0 | -2.4 | 2.3 | 0.0 | -2.7 | 2.6 | -0.1 |
| Other investment | 8.4 | -5.2 | 3.1 | 9.6 | -5.8 | 3.8 | 8.1 | 0.4 | 8.5 | 8.3 | -0.6 | 7.7 |
| Reserve assets | | -0.8 | -0.8 | | 4.2 | 4.2 | | 1.1 | 1.1 | | 1.0 | 1.0 |
| By resident institutional sector: | | | | | | | | | | | | |
| Monetary authorities | 0.7 | -0.7 | 0.1 | -4.1 | 0.7 | -3.3 | 4.1 | 1.2 | 5.3 | 2.8 | -0.1 | 2.7 |
| Portfolio investment | | 0.4 | 0.4 | | -3.7 | -3.7 | | 0.7 | 0.7 | | -0.7 | -0.7 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 0.7 | -0.2 | 0.5 | -4.1 | 0.2 | -3.8 | 4.1 | -0.5 | 3.6 | 2.8 | -0.4 | 2.4 |
| Reserve assets | | -0.8 | -0.8 | | 4.2 | 4.2 | | 1.1 | 1.1 | | 1.0 | 1.0 |
| General government | 2.6 | 0.3 | 2.9 | 2.1 | 0.1 | 2.2 | 3.7 | 0.3 | 4.0 | 6.7 | 0.2 | 6.9 |
| Direct investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| excluding Madeira and Santa Maria (Azores) off-shores | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment | 3.0 | -0.3 | 2.6 | 2.6 | -0.2 | 2.4 | 3.7 | -0.1 | 3.6 | 7.4 | -0.1 | 7.4 |
| Financial derivatives | -0.6 | 0.7 | 0.1 | -0.5 | 0.4 | -0.1 | -0.3 | 0.3 | 0.0 | -0.4 | 0.4 | 0.0 |
| Other investment | 0.2 | -0.1 | 0.2 | 0.0 | -0.1 | -0.1 | 0.3 | 0.0 | 0.4 | -0.4 | -0.1 | -0.4 |
| Other monetary financial institutions | 5.2 | 0.9 | 6.0 | 11.0 | -8.0 | 2.9 | -0.2 | -2.8 | -3.0 | -0.3 | -1.6 | -1.8 |
| Direct investment | 0.1 | 0.0 | 0.2 | 0.3 | -0.1 | 0.2 | 0.0 | -0.2 | -0.1 | 0.0 | -0.3 | -0.3 |
| excluding Madeira and Santa Maria (Azores) off-shores | 0.2 | 0.0 | 0.2 | 0.2 | -0.1 | 0.1 | 0.0 | -0.2 | -0.1 | 0.0 | -0.3 | -0.3 |
| Portfolio investment | 0.0 | -0.5 | -0.5 | -0.1 | -4.0 | -4.1 | -0.8 | -3.3 | -4.1 | -3.8 | -2.2 | -6.0 |
| Financial derivatives | -1.9 | 1.8 | -0.1 | -1.8 | 1.9 | 0.1 | -1.4 | 1.4 | 0.0 | -1.6 | 1.5 | -0.1 |
| Other investment | 7.0 | -0.5 | 6.5 | 12.6 | -5.8 | 6.8 | 1.9 | -0.7 | 1.2 | 5.1 | -0.6 | 4.5 |
| Non-monetary financial institutions | 2.9 | -3.5 | -0.6 | 6.4 | -2.7 | 3.7 | 3.5 | -3.4 | 0.1 | 5.2 | -6.3 | -1.0 |
| Direct investment | 0.4 | -0.6 | -0.2 | -0.8 | 0.2 | -0.6 | 0.0 | -0.1 | -0.1 | 0.7 | -0.3 | 0.5 |
| excluding Madeira and Santa Maria (Azores) off-shores | 0.3 | -0.6 | -0.3 | -0.4 | 0.2 | -0.3 | 0.0 | -0.1 | -0.1 | 0.8 | -0.2 | 0.5 |
| Portfolio investment | 2.0 | -3.2 | -1.1 | 7.6 | -3.5 | 4.0 | 3.7 | -3.6 | 0.2 | 4.7 | -6.6 | -1.8 |
| Financial derivatives | -0.2 | 0.2 | 0.0 | -0.4 | 0.5 | 0.0 | -0.4 | 0.5 | 0.0 | -0.4 | 0.5 | 0.1 |
| Other investment | 0.6 | 0.1 | 0.7 | 0.0 | 0.2 | 0.3 | 0.2 | -0.2 | 0.0 | 0.2 | 0.0 | 0.2 |
| Non-financial corporations and households | 3.3 | -5.6 | -2.3 | 4.9 | -6.7 | -1.9 | 3.5 | -3.3 | 0.2 | 3.2 | -1.1 | 2.0 |
| Direct investment | 0.8 | 0.7 | 1.5 | 5.1 | -4.3 | 0.8 | 1.0 | -3.9 | -2.9 | 1.4 | -0.6 | 0.8 |
| excluding Madeira and Santa Maria (Azores) off-shores | 0.9 | -2.2 | -1.3 | 0.5 | 0.3 | 0.8 | 1.5 | -2.1 | -0.6 | 1.6 | -1.0 | 0.6 |
| Portfolio investment | 2.9 | -2.0 | 0.9 | -1.1 | -2.3 | -3.4 | 1.0 | -1.3 | -0.3 | 1.5 | -1.2 | 0.3 |
| Financial derivatives | -0.2 | 0.2 | 0.0 | -0.1 | 0.1 | 0.0 | -0.1 | 0.1 | 0.0 | -0.3 | 0.1 | -0.1 |
| Other investment | -0.2 | -4.5 | -4.7 | 1.0 | -0.3 | 0.7 | 1.6 | 1.8 | 3.4 | 0.6 | 0.5 | 1.1 |
| Errors and omissions | | | 0.5 | | | 0.5 | | | -0.4 | | | -0.4 |

Sources: INE and Banco de Portugal.

Note: A positive (+) sign means an increase in foreign liabilities or a decrease in foreign assets, i.e., a financial inflow. A negative (-) sign means a decrease in foreign liabilities or an increase in foreign assets, i.e., a financial outflow.

Table A.7.1

FINANCIAL ACCOUNT (continued)

As a percentage of GDP

| | 2006 | | | 2007 | | | 2008 | | |
|--|-----------------------|------------------|------------|-----------------------|------------------|------------|-----------------------|------------------|------------|
| | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change | Change in liabilities | Change in assets | Net change |
| Current and capital account | | | -9.2 | | | -8.1 | | | -10.5 |
| Financial account | 21.1 | -12.0 | 9.1 | 17.0 | -8.9 | 8.0 | -1.8 | 12.6 | 10.9 |
| Direct investment | 5.6 | -3.7 | 1.9 | 1.4 | -2.5 | -1.1 | 1.5 | -0.9 | 0.6 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 4.0 | -2.7 | 1.3 | 1.5 | -2.4 | -0.9 | 0.9 | -0.4 | 0.5 |
| Portfolio investment | 6.7 | -4.2 | 2.5 | 11.0 | -4.9 | 6.2 | 15.8 | -7.4 | 8.3 |
| Financial derivatives | -3.6 | 3.5 | -0.1 | -5.0 | 5.1 | 0.1 | -13.8 | 13.9 | 0.2 |
| Other investment | 12.4 | -8.8 | 3.6 | 9.6 | -7.1 | 2.4 | -5.2 | 7.1 | 1.9 |
| Reserve assets | | 1.2 | 1.2 | | 0.4 | 0.4 | | 0.0 | 0.0 |
| By resident institutional sector: | | | | | | | | | |
| Monetary authorities | -3.9 | 0.6 | -3.3 | -0.3 | 0.0 | -0.3 | 7.6 | 0.1 | 7.7 |
| Portfolio investment | | 0.1 | 0.1 | | 0.6 | 0.6 | | -2.3 | -2.3 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | -3.9 | -0.7 | -4.6 | -0.3 | -1.1 | -1.4 | 7.7 | 2.4 | 10.1 |
| Reserve assets | | 1.2 | 1.2 | | 0.4 | 0.4 | | 0.0 | 0.0 |
| General government | 1.5 | 0.6 | 2.1 | 1.8 | 0.8 | 2.7 | 0.7 | 3.6 | 4.2 |
| Direct investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Portfolio investment | 2.2 | -0.2 | 2.0 | 1.7 | -0.1 | 1.6 | 5.7 | -0.3 | 5.4 |
| Financial derivatives | -0.8 | 0.7 | -0.1 | -0.5 | 0.6 | 0.1 | -3.9 | 4.1 | 0.2 |
| Other investment | 0.1 | 0.0 | 0.1 | 0.7 | 0.3 | 1.0 | -1.2 | -0.2 | -1.4 |
| Other monetary financial institutions | 15.2 | -2.6 | 12.5 | 13.0 | -3.8 | 9.2 | -12.7 | 5.6 | -7.1 |
| Direct investment | 0.2 | -0.2 | 0.0 | 0.4 | -0.3 | 0.0 | 0.1 | 0.0 | 0.1 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 0.2 | -0.2 | 0.0 | 0.4 | -0.3 | 0.0 | 0.1 | 0.0 | 0.1 |
| Portfolio investment | 0.9 | 2.1 | 3.0 | 7.3 | -3.0 | 4.3 | 7.3 | -8.6 | -1.2 |
| Financial derivatives | -2.0 | 1.8 | -0.2 | -3.4 | 3.3 | -0.1 | -8.7 | 8.6 | -0.1 |
| Other investment | 16.0 | -6.3 | 9.7 | 8.8 | -3.8 | 5.0 | -11.5 | 5.6 | -5.9 |
| Non-monetary financial institutions | 3.1 | -5.7 | -2.6 | 2.6 | -1.6 | 1.0 | 3.3 | 4.0 | 7.2 |
| Direct investment | 1.1 | -0.9 | 0.2 | 0.4 | -0.1 | 0.2 | 0.3 | -0.1 | 0.2 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 0.8 | -0.9 | -0.1 | 0.4 | -0.1 | 0.2 | 0.2 | -0.1 | 0.1 |
| Portfolio investment | 2.4 | -6.1 | -3.7 | 2.6 | -1.8 | 0.8 | 3.3 | 3.7 | 7.1 |
| Financial derivatives | -0.7 | 0.7 | 0.0 | -0.8 | 0.8 | 0.0 | -0.3 | 0.3 | 0.0 |
| Other investment | 0.3 | 0.6 | 0.8 | 0.3 | -0.4 | -0.1 | -0.1 | 0.0 | 0.0 |
| Non-financial corporations and households | 5.2 | -4.8 | 0.3 | -0.1 | -4.4 | -4.5 | -0.6 | -0.6 | -1.2 |
| Direct investment | 4.2 | -2.5 | 1.7 | 0.6 | -2.0 | -1.4 | 1.1 | -0.8 | 0.3 |
| <i>excluding Madeira and Santa Maria (Azores) off-shores</i> | 2.9 | -1.6 | 1.3 | 0.7 | -2.0 | -1.2 | 0.6 | -0.3 | 0.3 |
| Portfolio investment | 1.2 | -0.1 | 1.1 | -0.6 | -0.6 | -1.2 | -0.6 | 0.0 | -0.6 |
| Financial derivatives | -0.2 | 0.2 | 0.0 | -0.3 | 0.3 | 0.1 | -0.9 | 0.9 | 0.0 |
| Other investment | -0.1 | -2.4 | -2.5 | 0.1 | -2.1 | -2.0 | -0.2 | -0.7 | -0.9 |
| Errors and omissions | | | 0.2 | | | 0.1 | | | -0.4 |

Sources: INE and Banco de Portugal.

Note: A positive (+) sign means an increase in foreign liabilities or a decrease in foreign assets, i.e., a financial inflow. A negative (-) sign means a decrease in foreign liabilities or an increase in foreign assets, i.e., a financial outflow.

Table A.7.2

INTERNATIONAL INVESTMENT POSITION

End-of-period position, EUR millions

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | | | | |
|---|---------|---------|---------|---------|---------|---------|----------|----------|----------|--------------|---------------|-----------------------|-------------------|------------------------|
| | | | | | | | | | | Transactions | Price changes | Exchange rate changes | Other adjustments | End-of-period position |
| International investment position | -37 835 | -50 279 | -63 133 | -77 623 | -82 018 | -92 205 | -104 681 | -125 833 | -148 974 | -18 050 | 6 295 | -464 | -337 | -161 531 |
| Direct investment ^(a) | -15 347 | -13 165 | -15 611 | -22 229 | -20 698 | -16 908 | -18 118 | -26 179 | -32 339 | -974 | 7 406 | -170 | 82 | -25 996 |
| Portfolio investment ^(b) | -15 189 | -16 086 | -21 067 | -24 863 | -21 009 | -20 490 | -20 854 | -25 786 | -37 576 | -13 821 | -2 104 | 306 | 517 | -52 678 |
| Financial derivatives | 640 | 575 | 845 | 479 | -28 | -613 | -64 | 181 | 82 | -251 | 332 | 0 | 0 | 163 |
| Other investment ^(c) | -21 975 | -36 892 | -44 412 | -47 889 | -50 430 | -62 771 | -74 430 | -81 553 | -86 984 | -3 084 | 0 | -601 | -936 | -91 605 |
| Reserve assets | 14 035 | 15 289 | 17 112 | 16 879 | 10 146 | 8 578 | 8 785 | 7 504 | 7 843 | 79 | 662 | 1 | 0 | 8 585 |
| By resident institutional sector: | | | | | | | | | | | | | | |
| Monetary authorities | 18 806 | 15 352 | 16 490 | 15 693 | 19 718 | 12 052 | 9 658 | 15 370 | 16 894 | -12 877 | 805 | -12 | -22 | 4 787 |
| Portfolio investment | 6 019 | 6 621 | 6 189 | 5 690 | 10 809 | 9 828 | 10 822 | 10 692 | 9 656 | 3 841 | 147 | -1 | 2 | 13 645 |
| Financial derivatives | 0 | 0 | -2 | 7 | 4 | 0 | 0 | 0 | 0 | 3 | -4 | 0 | 0 | 0 |
| Other investment | -1 248 | -6 559 | -6 810 | -6 884 | -1 242 | -6 354 | -9 949 | -2 826 | -605 | -16 800 | 0 | -12 | -24 | -17 442 |
| Reserve assets | 14 035 | 15 289 | 17 112 | 16 879 | 10 146 | 8 578 | 8 785 | 7 504 | 7 843 | 79 | 662 | 1 | 0 | 8 585 |
| General government | -24 960 | -30 993 | -36 778 | -46 268 | -47 560 | -54 901 | -65 980 | -67 314 | -72 275 | -7 031 | -2 882 | 261 | 2 | -81 925 |
| Direct investment | 308 | 260 | 203 | 169 | 140 | 161 | 146 | 118 | 101 | 0 | 0 | -1 | 0 | 100 |
| Portfolio investment | -25 571 | -31 834 | -39 695 | -48 256 | -51 343 | -57 483 | -69 786 | -70 880 | -72 396 | -8 976 | -3 203 | 174 | -1 | -84 402 |
| Financial derivatives | 372 | 353 | 429 | 79 | 234 | -262 | -309 | -59 | -57 | -333 | 321 | 0 | 0 | -69 |
| Other investment | -68 | 228 | 2 286 | 1 740 | 3 409 | 2 683 | 3 969 | 3 506 | 77 | 2 279 | 0 | 87 | 3 | 2 446 |
| Other monetary financial institutions | -20 009 | -35 749 | -52 644 | -59 010 | -63 782 | -56 085 | -56 425 | -78 756 | -93 970 | 11 846 | 3 071 | -277 | 252 | -79 079 |
| Direct investment | 32 | -1 721 | -1 543 | -2 255 | -2 802 | 872 | 1 315 | 1 450 | 1 865 | -206 | -688 | -269 | -26 | 677 |
| Portfolio investment | -2 149 | -4 229 | -6 500 | -3 940 | 1 255 | 7 461 | 13 524 | 7 496 | -588 | 2 077 | 3 913 | 74 | -256 | 5 220 |
| Financial derivatives | 267 | 221 | 416 | 393 | -266 | -342 | 306 | 296 | 186 | 173 | -155 | 0 | 0 | 204 |
| Other investment | -18 160 | -30 019 | -45 018 | -53 208 | -61 969 | -64 076 | -71 570 | -87 998 | -95 433 | 9 802 | 0 | -82 | 534 | -85 179 |
| Non-monetary financial institutions | 14 663 | 19 747 | 24 921 | 26 445 | 21 074 | 19 801 | 25 769 | 30 620 | 27 680 | -12 041 | -6 612 | -2 | -89 | 8 936 |
| Direct investment | -2 471 | -3 603 | -4 119 | -3 250 | -2 001 | -3 874 | -4 961 | -5 335 | -6 294 | -335 | 4 | 1 | -46 | -6 670 |
| Portfolio investment | 16 748 | 23 148 | 27 449 | 28 999 | 22 766 | 23 400 | 30 640 | 36 584 | 33 800 | -11 727 | -6 727 | 7 | 471 | 15 823 |
| Financial derivatives | 0 | 1 | 1 | 0 | 0 | -9 | -62 | -55 | -50 | -61 | 111 | 0 | 0 | 0 |
| Other investment | 385 | 201 | 1 590 | 697 | 308 | 285 | 152 | -575 | 224 | 81 | 0 | -10 | -513 | -218 |
| Non-financial corporations and households | -26 336 | -18 635 | -15 122 | -14 483 | -11 467 | -13 074 | -17 704 | -25 754 | -27 304 | 2 052 | 11 915 | -433 | -479 | -14 251 |
| Direct investment | -13 216 | -8 100 | -10 152 | -16 893 | -16 035 | -14 067 | -14 618 | -22 413 | -28 012 | -433 | 8 089 | 99 | 154 | -20 103 |
| Portfolio investment | -10 235 | -9 791 | -8 510 | -7 356 | -4 496 | -3 696 | -6 054 | -9 678 | -8 048 | 964 | 3 767 | 52 | 301 | -2 964 |
| Financial derivatives | 0 | 0 | 1 | 0 | 0 | 0 | 1 | -1 | 3 | -33 | 58 | 0 | 0 | 28 |
| Other investment | -2 884 | -744 | 3 539 | 9 766 | 9 064 | 4 690 | 2 967 | 6 339 | 8 753 | 1 554 | 0 | -584 | -934 | 8 788 |

Sources: INE and Banco de Portugal.

Notes: (a) Includes quarterly estimates by Banco de Portugal based on the accumulation of monthly flows and on the available annual data obtained from Direct Investment Surveys. (b) Includes quarterly estimates by Banco de Portugal based on the accumulation of monthly flows and on the available annual data obtained from the "Survey on stocks of foreign securities held by residents". (c) Includes, in some components, quarterly estimates by Banco de Portugal, based on the accumulation of monthly flows.

Table A.7.3

| INTERNATIONAL INVESTMENT POSITION | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| As a percentage of GDP | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| International investment position | -33.1 | -41.1 | -48.8 | -57.3 | -59.2 | -64.0 | -70.2 | -80.9 | -91.3 | -97.2 |
| Direct investment ^(a) | -13.4 | -10.8 | -12.1 | -16.4 | -14.9 | -11.7 | -12.1 | -16.8 | -19.8 | -15.6 |
| Portfolio investment ^(b) | -13.3 | -13.2 | -16.3 | -18.4 | -15.2 | -14.2 | -14.0 | -16.6 | -23.0 | -31.7 |
| Financial derivatives | 0.6 | 0.5 | 0.7 | 0.4 | 0.0 | -0.4 | 0.0 | 0.1 | 0.1 | 0.1 |
| Other investment ^(c) | -19.2 | -30.2 | -34.3 | -35.4 | -36.4 | -43.6 | -49.9 | -52.5 | -53.3 | -55.1 |
| Reserve assets | 12.3 | 12.5 | 13.2 | 12.5 | 7.3 | 6.0 | 5.9 | 4.8 | 4.8 | 5.2 |
| By resident institutional sector: | | | | | | | | | | |
| Monetary authorities | 16.5 | 12.6 | 12.8 | 11.6 | 14.2 | 8.4 | 6.5 | 9.9 | 10.4 | 2.9 |
| Portfolio investment | 5.3 | 5.4 | 4.8 | 4.2 | 7.8 | 6.8 | 7.3 | 6.9 | 5.9 | 8.2 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | -1.1 | -5.4 | -5.3 | -5.1 | -0.9 | -4.4 | -6.7 | -1.8 | -0.4 | -10.5 |
| Reserve assets | 12.3 | 12.5 | 13.2 | 12.5 | 7.3 | 6.0 | 5.9 | 4.8 | 4.8 | 5.2 |
| General government | -21.9 | -25.3 | -28.4 | -34.2 | -34.3 | -38.1 | -44.2 | -43.3 | -44.3 | -49.3 |
| Direct investment | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Portfolio investment | -22.4 | -26.0 | -30.7 | -35.6 | -37.0 | -39.9 | -46.8 | -45.6 | -44.4 | -50.8 |
| Financial derivatives | 0.3 | 0.3 | 0.3 | 0.1 | 0.2 | -0.2 | -0.2 | 0.0 | 0.0 | 0.0 |
| Other investment | -0.1 | 0.2 | 1.8 | 1.3 | 2.5 | 1.9 | 2.7 | 2.3 | 0.0 | 1.5 |
| Other monetary financial institutions | -17.5 | -29.2 | -40.7 | -43.6 | -46.0 | -38.9 | -37.8 | -50.7 | -57.6 | -47.6 |
| Direct investment | 0.0 | -1.4 | -1.2 | -1.7 | -2.0 | 0.6 | 0.9 | 0.9 | 1.1 | 0.4 |
| Portfolio investment | -1.9 | -3.5 | -5.0 | -2.9 | 0.9 | 5.2 | 9.1 | 4.8 | -0.4 | 3.1 |
| Financial derivatives | 0.2 | 0.2 | 0.3 | 0.3 | -0.2 | -0.2 | 0.2 | 0.2 | 0.1 | 0.1 |
| Other investment | -15.9 | -24.6 | -34.8 | -39.3 | -44.7 | -44.5 | -48.0 | -56.6 | -58.5 | -51.3 |
| Non-monetary financial institutions | 12.8 | 16.2 | 19.3 | 19.5 | 15.2 | 13.7 | 17.3 | 19.7 | 17.0 | 5.4 |
| Direct investment | -2.2 | -2.9 | -3.2 | -2.4 | -1.4 | -2.7 | -3.3 | -3.4 | -3.9 | -4.0 |
| Portfolio investment | 14.7 | 18.9 | 21.2 | 21.4 | 16.4 | 16.2 | 20.5 | 23.5 | 20.7 | 9.5 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | 0.3 | 0.2 | 1.2 | 0.5 | 0.2 | 0.2 | 0.1 | -0.4 | 0.1 | -0.1 |
| Non-financial corporations and households | -23.1 | -15.2 | -11.7 | -10.7 | -8.3 | -9.1 | -11.9 | -16.6 | -16.7 | -8.6 |
| Direct investment | -11.6 | -6.6 | -7.9 | -12.5 | -11.6 | -9.8 | -9.8 | -14.4 | -17.2 | -12.1 |
| Portfolio investment | -9.0 | -8.0 | -6.6 | -5.4 | -3.2 | -2.6 | -4.1 | -6.2 | -4.9 | -1.8 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investment | -2.5 | -0.6 | 2.7 | 7.2 | 6.5 | 3.3 | 2.0 | 4.1 | 5.4 | 5.3 |

Sources: INE and Banco de Portugal.

Notes: (a) Includes quarterly estimates by Banco de Portugal based on the accumulation of monthly flows and on the available annual data obtained from Direct Investment Surveys. (b) Includes quarterly estimates by Banco de Portugal based on the accumulation of monthly flows and on the available annual data obtained from the "Survey on stocks of foreign securities held by residents". (c) Includes, in some components, quarterly estimates by Banco de Portugal, based on the accumulation of monthly flows.

Table A.7.4

NET ISSUANCE OF SECURITIES IN THE EXTERNAL AND INTERNAL MARKETS BY INSTITUTIONAL SECTOR

EUR millions

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Net issuance by residents | | | | | | | | | | |
| Debt securities | 6 503 | 5 648 | 10 438 | 8 622 | 6 335 | 7 330 | 9 935 | 11 789 | 26 153 | 35 257 |
| General government | 2 896 | 1 538 | 5 290 | 5 723 | 4 284 | 5 755 | 11 804 | 4 142 | 1 866 | 9 533 |
| Monetary financial institutions | 853 | 3 768 | 2 775 | 44 | 1 830 | -1 490 | -10 420 | 1 804 | 15 549 | 17 631 |
| Non-monetary financial institutions | 245 | -153 | 39 | -198 | 1 588 | 1 340 | 2 870 | 2 348 | 2 394 | 3 081 |
| <i>of which: Asset-backed bonds</i> | 0 | 0 | 0 | 0 | 1 765 | 178 | 1 759 | 1 936 | 1 974 | 1 567 |
| Non-financial corporations | 2 509 | 494 | 2 335 | 3 053 | -1 366 | 1 725 | 5 680 | 3 495 | 6 344 | 5 012 |
| Shares and other equity ^(a) | 7 855 | 14 181 | 11 342 | 8 443 | 13 753 | 10 174 | 7 329 | 6 542 | 6 069 | 18 236 |
| Monetary financial institutions | 513 | 3 285 | 800 | 459 | 1 158 | 748 | 655 | 1 377 | 195 | 2 207 |
| Non-monetary financial institutions | 396 | 1 661 | 2 024 | 3 867 | 8 818 | 5 421 | 5 654 | 1 745 | 2 910 | 9 447 |
| <i>of which: Money market fund units</i> | 0 | 0 | 999 | 2 595 | 8 802 | 4 408 | 4 008 | 1 547 | 2 768 | 8 141 |
| Non-financial corporations | 6 945 | 9 235 | 8 518 | 4 118 | 3 778 | 4 005 | 1 020 | 3 419 | 2 964 | 6 583 |
| Mutual fund and risk capital fund units | n.a. | n.a. | 1 046 | 1 326 | 2 295 | 2 137 | 4 038 | 1 494 | -3 213 | -8 272 |
| <i>of which: Money market fund units</i> | | | 54 | 501 | 385 | 5 | 15 | -363 | -383 | -316 |
| <i>of which: Mutual fund units</i> | | | 304 | 36 | 1 197 | 1 016 | 3 026 | 305 | -3 461 | -8 073 |
| <i>of which: Risk capital fund units^(b)</i> | | | 9 | 19 | 53 | 179 | 105 | 129 | 102 | 4 |
| <i>of which: Real estate fund units</i> | | | 678 | 770 | 660 | 938 | 892 | 1 423 | 528 | 113 |
| Memo: | | | | | | | | | | |
| Net issuance of debt securities by residents in the external market ^(c) | 1 746 | 202 | 3 627 | -2 404 | -1 655 | -139 | -4 010 | 571 | 1 362 | 2 622 |
| Issuance of shares by incorporation of reserves ^(d) | 619 | 1 866 | 870 | 475 | 135 | 127 | 230 | 1 060 | 398 | 565 |
| Net issuance abroad by non-resident entities that are branches and subsidiaries of resident entities: Financial institutions | 3 889 | 6 936 | 6 625 | 6 620 | 7 915 | 6 592 | 6 170 | 5 753 | -4 639 | -6 309 |

Sources: CMVM and Banco de Portugal.

Notes: (a) Excluding investment fund units. Only shares/securitisation units are considered. (b) Information on units issued by risk capital funds (RCF) only includes data on RCF whose management regulations are published on the CMVM site. (c) Included in "Debt securities". (d) Included in "Shares and other equity".

Table A.7.5

NET ISSUANCE OF SECURITIES BY RESIDENTS IN THE EXTERNAL AND INTERNAL MARKETS BY TYPE OF INSTRUMENT

EUR millions

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Debt securities | 6 503 | 5 648 | 10 438 | 8 622 | 6 335 | 7 331 | 9 935 | 11 790 | 26 153 | 35 257 |
| Government securities ^(a) | 2 896 | 1 538 | 5 290 | 5 723 | 4 284 | 5 755 | 11 804 | 4 142 | 1 866 | 9 533 |
| Commercial paper, Treasury bills and other short-term securities | -1 050 | -351 | 1 720 | -1 922 | 3 917 | 5 972 | 2 257 | -3 163 | -186 | 5 972 |
| Fixed-rate Treasury bonds | 7 465 | 2 489 | 5 851 | 9 422 | 1 356 | 442 | 9 649 | 7 442 | 2 222 | 3 652 |
| Variable-rate Treasury bonds | -3 518 | -600 | -2 280 | -1 778 | -989 | -658 | -102 | -137 | -169 | -91 |
| Commercial paper and other short-term securities (excluding general government) ^(b) | 1 787 | 1 176 | 1 754 | 2 907 | -923 | 1 704 | 2 737 | 1 710 | 3 916 | 5 853 |
| Classical bonds (excluding bonds issued by the general government) | -1 152 | 299 | 2 053 | 692 | 352 | 513 | -2 281 | 1 434 | 10 920 | 1 621 |
| Cash certificates | 3 080 | 2 968 | 579 | -260 | 2 157 | 660 | -3 037 | 1 340 | -121 | 2 340 |
| Convertible bonds | 509 | 0 | 975 | 700 | -168 | -500 | -700 | -808 | 1 015 | -7 |
| Mortgage bonds | -50 | -50 | 0 | -200 | 0 | 0 | 0 | 2 000 | 5 838 | 7 397 |
| Warrants | 71 | 0 | -37 | -9 | -139 | -66 | -15 | -25 | 0 | 0 |
| Asset-backed bonds | 0 | 0 | 0 | 0 | 1 765 | 178 | 1 759 | 1 936 | 1 974 | 1 567 |
| Participation bonds | -7 | -16 | -2 | -42 | -11 | 4 | -87 | -2 | -7 | 0 |
| Other securities | -631 | -268 | -174 | -888 | -981 | -917 | -244 | 62 | 752 | 6 953 |
| Shares and other equity | 7 855 | 14 181 | 12 388 | 9 769 | 16 048 | 12 311 | 11 368 | 8 036 | 2 856 | 9 965 |
| Shares | 7 855 | 14 181 | 10 343 | 5 847 | 4 951 | 5 766 | 3 322 | 4 994 | 3 301 | 10 096 |
| Listed companies | 1 524 | 3 967 | 2 501 | 1 012 | 963 | 943 | 662 | 1 626 | 160 | 1 611 |
| Non-listed companies | 6 331 | 10 214 | 7 842 | 4 835 | 3 988 | 4 823 | 2 660 | 3 369 | 3 142 | 8 484 |
| Investment fund units ^(c) | - | - | 1 046 | 1 326 | 2 295 | 2 137 | 4 038 | 1 494 | -3 213 | -8 272 |
| Securitisation units | 0 | 0 | 999 | 2 595 | 8 802 | 4 408 | 4 008 | 1 547 | 2 768 | 8 141 |

Source: Banco de Portugal.

Notes: (a) Public administration at the central, regional and local levels, and social security. (b) Including commercial paper issued with maturity over 1 year. (c) Information on units issued by risk capital funds (RCF) only includes data on RCF whose management regulations is published on the CMVM site.

Table A.7.6**GROSS ISSUANCE OF MEDIUM- AND LONG-TERM BONDS BY RESIDENTS IN THE EXTERNAL AND INTERNAL MARKETS BY TYPE OF RATE**

(A) General government

EUR millions

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|--------|-------|-------|--------|-------|-------|--------|--------|-------|--------|
| Fixed rate | 10 063 | 7 703 | 8 634 | 13 123 | 7 585 | 6 716 | 16 776 | 13 841 | 9 684 | 13 531 |
| Indexed rate | 40 | 0 | 134 | 30 | 157 | 0 | 0 | 130 | 114 | 0 |
| Interest rate | 40 | 0 | 134 | 30 | 157 | 0 | 0 | 130 | 114 | 0 |
| Euribor or Lisbor | 40 | 0 | 134 | 30 | 157 | 0 | 0 | 130 | 114 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Stock price quotations and indices | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PSI 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other benchmarks | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 10 103 | 7 703 | 8 768 | 13 153 | 7 742 | 6 716 | 16 776 | 13 970 | 9 797 | 13 531 |

Source: Banco de Portugal.

Table A.7.6

GROSS ISSUANCE OF MEDIUM- AND LONG-TERM BONDS BY RESIDENTS IN THE EXTERNAL AND INTERNAL MARKETS BY TYPE OF RATE

(B) Financial institutions

EUR millions

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Fixed rate | 1 270 | 2 083 | 2 659 | 3 572 | 2 892 | 2 962 | 2 161 | 4 240 | 9 077 | 8 226 |
| Indexed rate | 3 203 | 4 816 | 5 196 | 3 271 | 6 334 | 4 040 | 5 461 | 5 433 | 15 017 | 18 644 |
| Interest rate | 1 922 | 3 191 | 3 859 | 2 107 | 5 280 | 3 360 | 3 547 | 3 615 | 12 076 | 17 135 |
| Euribor or Lisbor | 1 922 | 2 773 | 2 479 | 1 949 | 5 215 | 3 338 | 3 510 | 3 615 | 12 073 | 17 135 |
| Other | 0 | 417 | 1 380 | 158 | 65 | 23 | 37 | 0 | 3 | 0 |
| Stock price quotations and indices | 59 | 646 | 1 282 | 1 125 | 717 | 586 | 1 913 | 1 814 | 2 940 | 1 509 |
| PSI 20 | 59 | 21 | 20 | 0 | 30 | 0 | 0 | 0 | 18 | 2 |
| Other | 0 | 625 | 1 262 | 1 125 | 687 | 586 | 1 913 | 1 814 | 2 923 | 1 507 |
| Other benchmarks | 1 222 | 979 | 55 | 39 | 337 | 93 | 0 | 5 | 0 | 0 |
| Total | 4 473 | 6 899 | 7 856 | 6 843 | 9 225 | 7 002 | 7 621 | 9 674 | 24 094 | 26 870 |

Source: Banco de Portugal.

Table A.7.6**GROSS ISSUANCE OF MEDIUM- AND LONG-TERM BONDS BY RESIDENTS IN THE EXTERNAL AND INTERNAL MARKETS BY TYPE OF RATE**

(C) Non-financial institutions

EUR millions

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|------------------------------------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|
| Fixed rate | 1 527 | 40 | 1 582 | 22 | 32 | 233 | 644 | 2 131 | 665 | 688 |
| Indexed rate | 514 | 128 | 67 | 374 | 1 110 | 958 | 2 029 | 1 031 | 2 659 | 1 504 |
| Interest rate | 514 | 128 | 67 | 372 | 1 110 | 958 | 2 029 | 806 | 2 574 | 1 004 |
| Euribor or Lisbor | 514 | 128 | 67 | 372 | 1 110 | 958 | 2 029 | 806 | 2 274 | 1 004 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 300 | 0 |
| Stock price quotations and indices | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 225 | 84 | 500 |
| PSI 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 225 | 84 | 500 |
| Other benchmarks | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 2 041 | 169 | 1 649 | 396 | 1 142 | 1 191 | 2 673 | 3 162 | 3 324 | 2 192 |

Source: Banco de Portugal.

Table A.7.7

| EURONEXT LISBON: TURNOVER OF SHARES ^(a) | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| PSI-20 Index - end-of-year | 11 961 | 10 404 | 7 831 | 5 825 | 6 747 | 7 600 | 8 619 | 11 198 | 13 019 | 6 341 |
| Issuers | | | | | | | | | | |
| Number of listed companies | 125 | 110 | 101 | 91 | 81 | 79 | 74 | 72 | 67 | 67 |
| Official quotation market | 73 | 62 | 57 | 52 | 48 | 45 | 48 | 47 | 47 | 49 |
| Second market ^(b) | 12 | 9 | 8 | 8 | 7 | 7 | - | - | - | - |
| Market without quotations | 40 | 39 | 36 | 31 | 26 | 27 | 26 | 25 | 20 | 18 |
| Stock market capitalisation (EUR millions) | | | | | | | | | | |
| Value of listed shares | 67 991 | 64 658 | 52 940 | 42 149 | 46 393 | 52 215 | 56 978 | 79 412 | 90 566 | 49 572 |
| Official quotation market | 67 314 | 63 317 | 52 367 | 41 755 | 46 101 | 51 563 | 56 742 | 78 978 | 90 413 | 49 432 |
| Second market ^(b) | 245 | 105 | 111 | 153 | 107 | 113 | - | - | - | - |
| Market without quotations | 433 | 1 236 | 462 | 242 | 184 | 539 | 235 | 434 | 152 | 140 |
| Trading (EUR millions) | | | | | | | | | | |
| Value of traded shares | 39 162 | 67 397 | 31 393 | 21 794 | 19 709 | 27 754 | 30 762 | 51 218 | 95 331 | 55 155 |
| Official quotation market | 38 150 | 59 235 | 30 688 | 21 655 | 19 002 | 27 338 | 30 352 | 50 313 | 94 531 | 54 791 |
| Second market ^(b) | 5 | 44 | 2 | 32 | 18 | 5 | - | - | - | - |
| Market without quotations | 176 | 106 | 2 | 5 | 3 | 18 | 9 | 21 | 41 | 1 |
| Special trading sessions | 831 | 8 012 | 701 | 102 | 686 | 393 | 401 | 884 | 758 | 364 |

Sources: CMVM and Euronext Lisbon.

Notes: (a) Data on national issuers only. (b) The second market (regulated market) was discontinued in April 2005. Shares traded on this market were transferred to Eurolist by Euronext Lisbon (previous official quotation market) and to the market without quotations (non-regulated market).

Table A.7.8**STOCK MARKET CAPITALISATION AS A PERCENTAGE OF GDP**

International comparison

Per cent

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|
| Euro area ^(a) | 88 | 86 | 70 | 46 | 53 | 56 | 68 | 78 | 79 | 40 |
| Germany | 71 | 66 | 57 | 31 | 40 | 40 | 46 | 53 | 59 | 32 |
| Spain | 74 | 85 | 77 | 61 | 74 | 82 | 90 | 102 | 117 | 62 |
| France | 110 | 107 | 88 | 60 | 67 | 69 | 86 | 102 | 99 | 54 |
| Italy | 64 | 69 | 47 | 35 | 37 | 42 | 47 | 53 | 48 | 24 |
| Netherlands | 179 | 163 | 126 | 77 | 78 | 80 | 111 | 117 | 113 | 47 |
| United Kingdom | 207 | 179 | 147 | 100 | 117 | 117 | 142 | 148 | 129 | 79 |
| Portugal | 59 | 53 | 40 | 31 | 33 | 36 | 38 | 51 | 56 | 30 |
| Euronext ^(b) | - | - | 94 | 61 | 66 | 69 | 85 | 100 | 98 | 49 |

Sources: Euronext Lisbon, Eurostat and Banco de Portugal.**Notes:** (a) Eleven countries until 31-12-200; also includes Greece from 01-01-2001 on; includes Cyprus, Malta, Slovakia and Slovenia from 01-01-2008 on. (b) Amsterdam, Brussels and Paris up to 2001; the previous and Euronext Lisbon in 2002.

Table A.7.9

| TURNOVER OF BONDS | | | | | | | | | | |
|--|---------|--------|---------|---------|---------|---------|---------|---------|---------|--------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Issuers on Euronext Lisbon | | | | | | | | | | |
| Number of bond issues listed | 373 | 385 | 364 | 333 | 255 | 207 | 149 | 135 | 157 | 156 |
| Official quotation market | 153 | 203 | 224 | 239 | 193 | 165 | 148 | 108 | 111 | 126 |
| Public debt ^(a) | 64 | 56 | 43 | 42 | 37 | 34 | 32 | 28 | 25 | 17 |
| Miscellaneous | 89 | 147 | 181 | 197 | 156 | 131 | 116 | 80 | 86 | 109 |
| Second market ^(b) | 219 | 182 | | 94 | 62 | 42 | - | - | - | - |
| EasyNext Lisbon | - | - | - | - | - | - | 1 | 27 | 46 | 30 |
| Stock market capitalisation on Euronext Lisbon (EUR millions) | | | | | | | | | | |
| Value of outstanding bonds listed | 47 461 | 49 663 | 55 034 | 65 102 | 62 380 | 53 689 | 43 606 | 35 930 | 46 501 | 41 065 |
| Official quotation market | 42 311 | 44 480 | 51 569 | 62 793 | 61 275 | 52 658 | 43 596 | 35 533 | 45 904 | 39 751 |
| Public debt ^(a) | 37 544 | 39 682 | 46 811 | 57 074 | 56 308 | 49 410 | 40 693 | 33 249 | 42 865 | nd |
| Miscellaneous | 4 767 | 4 798 | 4 758 | 5 719 | 4 967 | 3 248 | 2 903 | 2 284 | 3 239 | nd |
| Second market ^(b) | 5 150 | 5 182 | 3 465 | 2 309 | 1 105 | 1 031 | - | - | - | - |
| EasyNext Lisbon | - | - | - | - | - | - | 10 | 397 | 597 | 1 315 |
| Trading on Euronext Lisboa (EUR millions) | | | | | | | | | | |
| Regular trading sessions | 3 522 | 2 783 | 1 626 | 1 002 | 1 268 | 654 | 532 | 131 | 177 | 654 |
| Official quotation market | 2 884 | 1 907 | 1 190 | 574 | 831 | 572 | 524 | 112 | 90 | 588 |
| Public debt ^(a) | 2 552 | 1 496 | 742 | 310 | 322 | 198 | 50 | 7 | 3 | 15 |
| Second market ^(b) | 638 | 876 | 435 | 428 | 436 | 81 | 0 | 0 | 0 | 0 |
| EasyNext Lisbon | 47 | 0 | 0 | 0 | 0 | 0 | 1 | 19 | 87 | 66 |
| Special trading sessions | 42 | 0 | 0 | 0 | 0 | 15 | 18 | 18 | 15 | 14 |
| Special market for wholesale transactions (MEOG) | 154 255 | 38 993 | 71 | - | - | - | - | - | - | - |
| Public debt ^(a) | 153 675 | 38 783 | - | - | - | - | - | - | - | - |
| Government debt trading on MEDIP and on EuroMTS (EUR millions) | | | | | | | | | | |
| Special Government debt market (MEDIP) ^(c) | - | 21 658 | 106 516 | 111 163 | 132 055 | 135 760 | 146 691 | 126 670 | 161 910 | 65 402 |
| Treasury bonds | - | 21 658 | 106 516 | 111 163 | 128 245 | 122 110 | 133 001 | 113 097 | 143 981 | 52 170 |
| Treasury bills | - | - | - | - | 3 810 | 13 650 | 13 690 | 13 573 | 17 930 | 13 232 |
| European debt market (EuroMTS) ^(d) | - | 3 275 | 16 968 | 33 585 | 22 875 | 20 448 | 15 418 | 12 237 | 12 752 | 5 730 |
| Total government debt trading | 156 227 | 65 212 | 124 225 | 145 058 | 155 252 | 156 406 | 162 159 | 138 914 | 174 662 | 71 147 |

Sources: CMVM, Euronext Lisbon and IGCP.

Notes: All the figures concern the Euronext Lisbon unless otherwise indicated. (a) Includes other government and similar funds until 2007. (b) The second market (regulated market) was discontinued in April 2005. Shares traded on this market were transferred to Eurolist by Euronext Lisbon (previous official quotation market). (c) The MEDIP is a market managed by MTS Portugal for the negotiation of the Portuguese government debt. The Portuguese state is a shareholder of MTS Portugal through the IGCP. (d) The EuroMTS is a pan-European trading platform for government debt.

Table A.7.10

| DERIVATIVES STOCK EXCHANGE | | | | | | | | | | |
|------------------------------|-------|-------|------|------|------|------|------|------|------|------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Contracts traded (thousands) | | | | | | | | | | |
| Futures | 2948 | 5723 | 4497 | 3944 | 837 | 664 | 478 | 674 | 1005 | 490 |
| PSI 20 | 870 | 738 | 565 | 346 | 214 | 115 | 64 | 89 | 110 | 76 |
| Other | 2078 | 4986 | 3932 | 3598 | 623 | 549 | 413 | 585 | 895 | 414 |
| Options | 100 | 177 | 400 | 28 | 12 | - | - | - | - | - |
| PSI 20 | 27 | 27 | 20 | 1 | 0 | - | - | - | - | - |
| Other | 73 | 150 | 380 | 27 | 12 | - | - | - | - | - |
| Turnover (EUR millions) | | | | | | | | | | |
| Futures | 10339 | 12662 | 7011 | 3270 | 1452 | 1029 | 630 | 1071 | 1702 | 903 |
| PSI 20 | 9163 | 9007 | 5029 | 2371 | 1275 | 845 | 507 | 888 | 325 | 720 |
| Other | 1176 | 3655 | 1981 | 899 | 176 | 184 | 122 | 183 | 1377 | 182 |
| Options | 11489 | 431 | 260 | 14 | 9 | - | - | - | - | - |
| PSI 20 | 267 | 311 | 176 | 11 | 0 | - | - | - | - | - |
| Other | 11221 | 119 | 83 | 4 | 9 | - | - | - | - | - |

Sources: CMVM and Euronext Lisbon.

Table A.7.11

| INSTITUTIONAL INVESTORS' PORTFOLIO | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| End-of-period position, EUR millions | | | | | | | | | | |
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Mutual and money market funds | | | | | | | | | | |
| Currency and deposits | 3 481 | 2 279 | 2 754 | 2 755 | 3 027 | 3 180 | 3 277 | 2 492 | 2 925 | 1 790 |
| Debt securities | 12 993 | 12 526 | 13 887 | 15 174 | 17 222 | 17 701 | 20 108 | 19 812 | 16 391 | 9 215 |
| Resident issuers | 6 279 | 4 601 | 3 792 | 3 430 | 3 225 | 2 992 | 3 228 | 2 720 | 2 910 | 2 236 |
| Non-resident issuers | 6 714 | 7 925 | 10 095 | 11 745 | 13 997 | 14 709 | 16 879 | 17 092 | 13 481 | 6 979 |
| Shares and other equity | 4 182 | 3 976 | 2 871 | 1 741 | 1 872 | 2 056 | 2 433 | 3 648 | 4 163 | 1 721 |
| Resident issuers | 2 062 | 1 376 | 774 | 496 | 589 | 743 | 834 | 1 154 | 1 384 | 469 |
| Non-resident issuers | 2 120 | 2 599 | 2 097 | 1 244 | 1 283 | 1 312 | 1 599 | 2 493 | 2 779 | 1 252 |
| Investment fund units | 3 583 | 2 884 | 1 858 | 1 067 | 1 053 | 1 660 | 2 727 | 3 355 | 2 869 | 1 809 |
| of which: residents | 2 924 | 2 397 | 1 478 | 844 | 717 | 1 038 | 1 739 | 1 737 | 1 174 | 697 |
| Other assets | 253 | 231 | 63 | 72 | 168 | 79 | 232 | 287 | 439 | 224 |
| Total | 24 492 | 21 895 | 21 433 | 20 809 | 23 342 | 24 676 | 28 777 | 29 594 | 26 788 | 14 759 |
| Real estate funds | | | | | | | | | | |
| Currency and deposits | 440 | 447 | 523 | 634 | 590 | 551 | 728 | 722 | 748 | 534 |
| Debt securities | 204 | 10 | 11 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Resident issuers | 204 | 10 | 11 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-resident issuers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares and other equity ^(a) | 76 | 97 | 228 | 121 | 197 | 199 | 151 | 188 | 235 | 254 |
| Resident issuers | 76 | 97 | 228 | 121 | 197 | 199 | 151 | 177 | 220 | 237 |
| Non-resident issuers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 16 | 17 |
| Investment fund units | 8 | 5 | 3 | 5 | 6 | 9 | 31 | 144 | 124 | 105 |
| Real estate | 2 417 | 2 835 | 3 316 | 4 062 | 4 892 | 6 343 | 7 433 | 10 005 | 11 272 | 12 467 |
| Other assets | 0 | 284 | 248 | 453 | 491 | 558 | 679 | 670 | 824 | 806 |
| Total | 3 145 | 3 679 | 4 329 | 5 277 | 6 175 | 7 660 | 9 022 | 11 729 | 13 203 | 14 166 |
| Pension funds | | | | | | | | | | |
| Currency and deposits | 1 355 | 1 549 | 1 549 | 1 894 | 1 513 | 1 249 | 1 901 | 1 007 | 1 115 | 2 759 |
| Debt securities | 6 141 | 6 426 | 7 459 | 7 779 | 6 586 | 6 511 | 7 692 | 7 282 | 8 181 | 8 793 |
| Shares and other equity ^(a) | 3 660 | 3 469 | 2 971 | 2 650 | 3 142 | 3 264 | 4 008 | 6 229 | 5 657 | 2 587 |
| Investment fund units | 1 076 | 1 627 | 1 977 | 1 864 | 3 338 | 3 540 | 4 193 | 4 735 | 5 361 | 4 630 |
| Real estate related | 554 | 695 | 871 | 1 365 | 1 592 | 1 638 | 1 547 | 1 655 | 1 598 | 1 778 |
| Other assets | 0 | 0 | 0 | 0 | 0 | -1 014 | -359 | 277 | 444 | -265 |
| Total | 12 787 | 13 766 | 14 826 | 15 552 | 16 171 | 15 188 | 18 982 | 21 185 | 22 356 | 20 282 |

Sources: ISP and Banco de Portugal.

Note: (a) Excluding investment fund units and equity shares whenever regulatorily classified as real estate related.

Table A.7.12

FLOWS OF FUNDS IN THE PORTUGUESE ECONOMY (to be continued)

Consolidated values, as a percentage of GDP

Year: 2007

| | Non-financial corporations | | Financial corporations | | General government ^(a) | | Households | | External sector | |
|--|----------------------------|-----------|------------------------|-----------|-----------------------------------|-----------|------------|-----------|-----------------|-----------|
| | Investment | Resources | Investment | Resources | Investment | Resources | Investment | Resources | Investment | Resources |
| Non-financial operations | | | | | | | | | | |
| Current savings | | 4.9 | | 3.3 | | -0.1 | | 4.3 | | 9.7 |
| Capital transfers | 0.2 | 1.2 | 0.0 | 0.0 | 1.3 | 0.9 | 0.1 | 0.8 | 1.2 | |
| Gross fixed capital formation | 12.6 | | 1.7 | | 2.3 | | 5.5 | | | |
| Net acquisitions of financial assets | 1.2 | | 0.0 | | -0.1 | | -1.2 | | 0.1 | |
| Lending/borrowing requirements | -8.0 | | 1.6 | | -2.6 | | 0.7 | | 8.4 | |
| Discrepancy | -0.6 | | 0.3 | | 0.0 | | 0.0 | | 0.3 | |
| Financial operations ^(b) | | | | | | | | | | |
| Financial saving | -7.4 | | 1.3 | | -2.6 | | 0.7 | | 8.1 | |
| Total | 8.0 | 15.4 | 30.1 | 28.9 | -0.4 | 2.2 | 10.3 | 9.6 | 23.3 | 15.3 |
| Monetary gold and SDR | - | - | 0.0 | - | - | - | - | - | 0.0 | 0.0 |
| Currency and deposits | -0.2 | - | 3.7 | 11.9 | -0.3 | 0.6 | 6.2 | - | 8.6 | 5.6 |
| Securities other than shares | -0.1 | 3.6 | 5.7 | 10.0 | 0.0 | 0.7 | 1.1 | 0.0 | 10.9 | 3.3 |
| Loans | 3.3 | 8.8 | 17.0 | 0.3 | -1.3 | 0.6 | 1.0 | 8.9 | 1.8 | 3.1 |
| Shares and other equity | 1.8 | 0.6 | 2.0 | 1.7 | 0.9 | 0.0 | -1.0 | 0.0 | 1.6 | 3.0 |
| Shares and other equity excluding investment funds | 1.8 | 0.6 | 1.7 | 4.2 | 0.9 | 0.0 | 1.1 | 0.0 | 2.0 | 2.6 |
| Investment fund units | 0.1 | 0.0 | 0.3 | -2.5 | 0.0 | 0.0 | -2.1 | 0.0 | -0.3 | 0.4 |
| Insurance technical reserves | 0.1 | 0.3 | 0.2 | 3.5 | 0.0 | 0.0 | 3.7 | 0.0 | 0.0 | 0.2 |
| Life insurance and pension funds | 0.0 | 0.3 | 0.0 | 3.4 | 0.0 | 0.0 | 3.6 | 0.0 | 0.0 | 0.0 |
| Other reserves | 0.1 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.2 |
| Other debit and credit | 3.1 | 2.2 | 1.5 | 1.4 | 0.2 | 0.4 | -0.7 | 0.7 | 0.4 | 0.0 |
| Trade credit | 0.7 | 0.3 | 0.2 | -0.1 | 0.0 | -0.2 | -0.2 | 0.7 | 0.4 | 0.3 |
| Other accounts receivable | 2.5 | 1.8 | 1.4 | 1.5 | 0.2 | 0.5 | -0.4 | 0.0 | 0.0 | -0.2 |

Source: Banco de Portugal.

Notes: (a) General government borrowing requirements, measured as a percentage of GDP, differ by 0.1 p.p. from general government deficit. The difference results from the fact that in the latter case, when calculating the deficit, swap operations and FRAs (forward rate agreements) are not considered as operations on financial instruments, thus affecting interest expenditure. (b) As to financial operations, "Investment" is associated with a changes in assets, while "Resources" correspond to changes in liabilities.

Table A.7.12

FLOWS OF FUNDS IN THE PORTUGUESE ECONOMY (continued)

Consolidated values, as a percentage of GDP

Year: 2008

| | Non-financial corporations | | Financial corporations | | General government ^(a) | | Households | | External sector | |
|--|----------------------------|-----------|------------------------|-----------|-----------------------------------|-----------|------------|-----------|-----------------|-----------|
| | Investment | Resources | Investment | Resources | Investment | Resources | Investment | Resources | Investment | Resources |
| Non-financial operations | | | | | | | | | | |
| Current savings | | 3.2 | | 3.4 | | -0.9 | | 4.6 | | 11.9 |
| Capital transfers | 0.0 | 1.3 | 0.5 | 0.3 | 1.6 | 0.9 | 0.1 | 1.2 | 1.5 | |
| Gross fixed capital formation | 12.9 | | 1.6 | | 2.1 | | 5.6 | | | |
| Net acquisitions of financial assets | 1.9 | | 0.0 | | -1.1 | | -1.1 | | 0.3 | |
| Lending/borrowing requirements | -10.3 | | 1.6 | | -2.7 | | 1.2 | | 10.2 | |
| Discrepancy | 0.1 | | 0.3 | | 0.0 | | 0.0 | | -0.4 | |
| Financial operations ^(b) | | | | | | | | | | |
| Financial saving | -10.4 | | 1.3 | | -2.7 | | 1.2 | | 10.6 | |
| Total | 3.3 | 13.8 | 14.8 | 13.5 | 0.6 | 3.2 | 4.9 | 3.7 | 13.8 | 3.2 |
| Monetary gold and SDR | - | - | 0.0 | - | - | - | - | - | 0.0 | 0.0 |
| Currency and deposits | -0.5 | - | -8.8 | 5.1 | -0.3 | -0.3 | 8.2 | 0.0 | -2.4 | -8.6 |
| Securities other than shares | -0.1 | 3.0 | 10.2 | 8.3 | -0.6 | 5.3 | 1.6 | 0.0 | 12.8 | 7.4 |
| Loans | 2.2 | 8.6 | 10.9 | -1.2 | 0.5 | -1.1 | 0.1 | 3.8 | -0.5 | 3.0 |
| Shares and other equity | 0.3 | 1.6 | 1.1 | -1.9 | 1.0 | 0.0 | -6.1 | 0.0 | 4.6 | 1.2 |
| Shares and other equity excluding investment funds | 0.5 | 1.6 | 1.7 | 4.2 | 1.0 | 0.0 | -0.6 | 0.0 | 5.4 | 2.1 |
| Investment fund units | -0.2 | 0.0 | -0.6 | -6.0 | 0.1 | 0.0 | -5.5 | 0.0 | -0.8 | -0.9 |
| Insurance technical reserves | 0.1 | 0.0 | 0.0 | 2.3 | 0.0 | 0.0 | 2.2 | 0.0 | 0.0 | 0.0 |
| Life insurance and pension funds | 0.0 | 0.0 | 0.0 | 2.1 | 0.0 | 0.0 | 2.1 | 0.0 | 0.0 | 0.0 |
| Other reserves | 0.1 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other debit and credit | 1.2 | 0.5 | 1.4 | 0.9 | 0.0 | -0.7 | -1.1 | -0.1 | -0.7 | 0.1 |
| Trade credit | -0.6 | -1.1 | -0.3 | -0.1 | 0.0 | -0.1 | -0.2 | -0.1 | -0.7 | -0.4 |
| Other accounts receivable | 1.8 | 1.7 | 1.6 | 0.9 | 0.0 | -0.6 | -0.9 | 0.0 | 0.1 | 0.5 |

Source: Banco de Portugal.

Notes: (a) General government borrowing requirements, measured as a percentage of GDP, differ by 0.1 p.p. from general government deficit. The difference results from the fact that in the latter case, when calculating the deficit, swap operations and FRAs (forward rate agreements) are not considered as operations on financial instruments, thus affecting interest expenditure. (b) As to financial operations, "Investment" is associated with a changes in assets, while "Resources" correspond to changes in liabilities.

Table A.7.13

| FINANCIAL TRANSACTIONS OF HOUSEHOLDS | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Consolidated values, EUR millions | | | | | | | | | | | |
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Net acquisition of financial assets | 14 457 | 14 747 | 12 645 | 12 923 | 12 291 | 14 870 | 15 292 | 16 552 | 16 316 | 16 855 | 8 065 |
| <i>As a percentage of GDP</i> | 13.6 | 12.9 | 10.3 | 10.0 | 9.1 | 10.7 | 10.6 | 11.1 | 10.5 | 10.3 | 4.9 |
| <i>As a percentage of disposable income</i> | 19.4 | 18.4 | 14.7 | 14.2 | 12.9 | 15.2 | 15.0 | 15.7 | 14.9 | 15.0 | 6.8 |
| Currency and deposits | 3 848 | 7 168 | 7 881 | 6 937 | 2 408 | 107 | 2 858 | 991 | 5 891 | 10 140 | 13 656 |
| Securities other than shares | 3 304 | 2 029 | 1 520 | 2 123 | 2 604 | 3 846 | 2 405 | 95 | 61 | 1 769 | 2 654 |
| Loans | -644 | -1 355 | -596 | -686 | -427 | -724 | -510 | -800 | 650 | 1 588 | 92 |
| Shares and other equity | 6 220 | 3 018 | -62 | 565 | 4 914 | 6 629 | 5 930 | 7 681 | 3 352 | -1 665 | -10 147 |
| Shares and other equity excluding investment funds | 3 097 | 2 099 | 44 | -965 | 3 869 | 4 199 | 4 435 | 4 898 | 1 963 | 1 758 | -982 |
| <i>of which: listed shares</i> | 2 621 | 2 954 | -1 044 | 1 538 | -1 622 | 114 | -703 | -421 | -2 441 | -853 | -485 |
| Investment funds | 3 123 | 919 | -106 | 1 530 | 1 045 | 2 429 | 1 494 | 2 783 | 1 389 | -3 422 | -9 165 |
| Insurance technical reserves | 2 201 | 4 456 | 4 344 | 5 126 | 4 108 | 3 247 | 4 845 | 7 861 | 5 840 | 6 089 | 3 711 |
| Life insurance and pension funds | 1 993 | 4 294 | 3 990 | 4 869 | 3 968 | 3 186 | 4 758 | 7 596 | 5 567 | 5 931 | 3 549 |
| Other reserves | 208 | 162 | 354 | 257 | 140 | 61 | 87 | 265 | 272 | 158 | 162 |
| Other transactions | -471 | -569 | -442 | -1 141 | -1 316 | 1 766 | -236 | 725 | 521 | -1 066 | -1 901 |
| Trade credit | 554 | 489 | 480 | -465 | -730 | 899 | -425 | -202 | -71 | -383 | -325 |
| Other transactions excluding trade credit | -1 026 | -1 058 | -922 | -677 | -585 | 866 | 189 | 927 | 592 | -683 | -1 576 |
| Net incurrence of financial liabilities | 13 039 | 13 700 | 11 157 | 9 467 | 8 231 | 10 584 | 11 193 | 11 786 | 13 018 | 15 671 | 6 093 |
| <i>As a percentage of GDP</i> | 12.2 | 12.0 | 9.1 | 7.3 | 6.1 | 7.6 | 7.8 | 7.9 | 8.4 | 9.6 | 3.7 |
| <i>As a percentage of disposable income</i> | 17.5 | 17.1 | 12.9 | 10.4 | 8.7 | 10.8 | 11.0 | 11.1 | 11.9 | 13.9 | 5.2 |
| Currency and deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Securities other than shares | 0 | 0 | 0 | 0 | 0 | -1 | 2 | -65 | 81 | -6 | -55 |
| Loans | 10 356 | 11 883 | 10 636 | 9 128 | 9 676 | 9 712 | 10 349 | 11 787 | 12 671 | 14 528 | 6 328 |
| Shares and other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares and other equity excluding investment funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance technical reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transactions | 2 683 | 1 818 | 521 | 339 | -1 445 | 872 | 842 | 64 | 266 | 1 149 | -180 |
| Trade credit | 2 683 | 1 930 | 550 | 351 | -1 443 | 866 | 837 | 54 | 296 | 1 151 | -179 |
| Other transactions excluding trade credit | 0 | -112 | -29 | -12 | -1 | 6 | 5 | 9 | -31 | -2 | -1 |
| Financial saving ^(a) | 1 418 | 1 047 | 1 488 | 3 456 | 4 060 | 4 286 | 4 099 | 4 766 | 3 298 | 1 184 | 1 972 |
| <i>As a percentage of GDP</i> | 1.3 | 0.9 | 1.2 | 2.7 | 3.0 | 3.1 | 2.8 | 3.2 | 2.1 | 0.7 | 1.2 |
| <i>As a percentage of disposable income</i> | 1.9 | 1.3 | 1.7 | 3.8 | 4.3 | 4.4 | 4.0 | 4.5 | 3.0 | 1.1 | 1.7 |
| Financial saving - adjusted figures ^(b) | | | | | | 4 455 | | | | | |
| <i>As a percentage of GDP</i> | | | | | | 3.2 | | | | | |
| <i>As a percentage of disposable income</i> | | | | | | 4.6 | | | | | |

Source: Banco de Portugal.

Notes: (a) The financial saving of a sector in a specific year is given by the difference between transactions in financial assets and financial liabilities occurred in that year, i.e., it is equal to net lending/borrowing that result from non-financial operations. In this sense, it is the difference between resources (income and transfers) and allocations (expenditure on goods and services and transfers). (b) The adjusted figures result from the correction of the effect of the sale of tax credits by general government.

Table A.7.14

| FINANCIAL ASSETS AND LIABILITIES OF HOUSEHOLDS | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Consolidated values; end-of-period, EUR millions | | | | | | | | | | | | |
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Financial assets | 224 253 | 247 964 | 271 340 | 278 483 | 283 522 | 286 185 | 301 329 | 316 666 | 333 386 | 357 437 | 385 582 | 386 153 |
| <i>As a percentage of GDP</i> | 229.1 | 232.8 | 237.6 | 227.8 | 219.3 | 211.3 | 217.4 | 219.7 | 223.6 | 229.9 | 236.3 | 232.3 |
| <i>As a percentage of disposable income</i> | 322.4 | 332.5 | 339.1 | 323.2 | 310.7 | 301.0 | 307.8 | 310.5 | 315.4 | 325.7 | 342.2 | 327.0 |
| Currency and deposits | 84 417 | 88 173 | 95 520 | 104 150 | 111 223 | 112 374 | 112 133 | 114 742 | 115 904 | 121 655 | 131 487 | 145 167 |
| Securities other than shares | 1 978 | 7 204 | 11 511 | 12 153 | 13 125 | 14 957 | 18 430 | 20 806 | 16 502 | 17 840 | 19 916 | 20 470 |
| Loans | 29 170 | 28 521 | 27 163 | 26 582 | 25 915 | 25 480 | 24 754 | 24 239 | 23 434 | 24 067 | 25 640 | 25 741 |
| Shares and other equity | 75 243 | 87 683 | 96 901 | 91 347 | 85 867 | 84 230 | 91 656 | 100 274 | 111 976 | 122 083 | 132 112 | 117 618 |
| Shares and other equity excluding investment fund units | 60 176 | 69 562 | 78 066 | 71 487 | 64 757 | 62 878 | 67 242 | 73 751 | 83 514 | 91 365 | 104 516 | 101 651 |
| <i>of which: listed shares</i> | 8 216 | 14 627 | 22 530 | 15 873 | 13 096 | 7 943 | 8 570 | 8 537 | 9 878 | 12 507 | 13 225 | 7 796 |
| Investment fund units | 15 067 | 18 121 | 18 835 | 19 860 | 21 110 | 21 352 | 24 415 | 26 523 | 28 462 | 30 718 | 27 596 | 15 967 |
| Insurance technical reserves | 23 063 | 26 442 | 30 923 | 35 372 | 39 616 | 42 652 | 46 058 | 48 575 | 56 846 | 62 532 | 68 226 | 70 887 |
| Life insurance and pension funds | 20 973 | 24 143 | 28 462 | 32 557 | 36 544 | 39 441 | 42 786 | 45 215 | 53 222 | 58 636 | 64 171 | 66 671 |
| Other reserves | 2 090 | 2 299 | 2 461 | 2 815 | 3 072 | 3 211 | 3 272 | 3 359 | 3 624 | 3 896 | 4 054 | 4 216 |
| Other debits and credits | 10 383 | 9 941 | 9 322 | 8 879 | 7 776 | 6 492 | 8 296 | 8 030 | 8 723 | 9 258 | 8 201 | 6 271 |
| Trade credits | 2 192 | 2 746 | 3 235 | 3 715 | 3 250 | 2 520 | 3 419 | 2 994 | 2 792 | 2 721 | 2 338 | 2 013 |
| Other accounts receivable | 8 191 | 7 195 | 6 088 | 5 164 | 4 526 | 3 972 | 4 878 | 5 036 | 5 932 | 6 538 | 5 864 | 4 258 |
| Financial liabilities | 51 453 | 64 580 | 79 581 | 90 984 | 100 113 | 106 811 | 116 810 | 128 572 | 140 348 | 153 510 | 168 763 | 174 517 |
| <i>As a percentage of GDP</i> | 52.6 | 60.6 | 69.7 | 74.4 | 77.4 | 78.9 | 84.3 | 89.2 | 94.1 | 98.8 | 103.4 | 105.0 |
| <i>As a percentage of disposable income</i> | 74.0 | 86.6 | 99.5 | 105.6 | 109.7 | 112.4 | 119.3 | 126.1 | 132.8 | 139.9 | 149.8 | 147.8 |
| Currency and deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Securities other than shares | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 1 | -64 | -120 | -125 | -27 |
| Loans | 41 338 | 51 782 | 64 966 | 75 848 | 84 637 | 94 779 | 103 904 | 114 822 | 126 598 | 139 546 | 153 651 | 159 539 |
| Shares and other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares and other equity excluding investment fund units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment fund units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance technical reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other debits and credits | 10 115 | 12 798 | 14 616 | 15 137 | 15 476 | 12 032 | 12 906 | 13 749 | 13 814 | 14 084 | 15 237 | 15 005 |
| Trade credits | 9 951 | 12 634 | 14 564 | 15 114 | 15 465 | 12 022 | 12 889 | 13 726 | 13 780 | 14 076 | 15 227 | 14 993 |
| Other accounts receivable | 164 | 164 | 52 | 23 | 11 | 10 | 17 | 23 | 34 | 8 | 10 | 12 |
| Net financial assets | 172 800 | 183 384 | 191 759 | 187 499 | 183 410 | 179 374 | 184 519 | 188 094 | 193 039 | 203 927 | 216 820 | 211 637 |
| <i>As a percentage of GDP</i> | 176.5 | 172.2 | 167.9 | 153.3 | 141.8 | 132.4 | 133.1 | 130.5 | 129.4 | 131.2 | 132.9 | 127.3 |
| <i>As a percentage of disposable income</i> | 248.4 | 245.9 | 239.7 | 217.6 | 201.0 | 188.7 | 188.5 | 184.4 | 182.6 | 185.8 | 192.5 | 179.2 |

Source: Banco de Portugal.

Table A.7.15

FINANCIAL TRANSACTIONS OF NON-FINANCIAL CORPORATIONS

Consolidated values, EUR millions

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|---------|
| Net acquisition of financial assets | 11 182 | 10 214 | 18 746 | 12 273 | 4 315 | 12 277 | 4 254 | 1 506 | 6 076 | 13 075 | 5 560 |
| <i>As a percentage of GDP</i> | 10.5 | 8.9 | 15.3 | 9.5 | 3.2 | 8.9 | 3.0 | 1.0 | 3.9 | 8.0 | 3.3 |
| Currency and deposits | 3 649 | 1 812 | 3 294 | 1 575 | 398 | 2 806 | 1 140 | 4 220 | 3 421 | -284 | -758 |
| Securities other than shares | -305 | 2 364 | 2 985 | 5 455 | 2 861 | 1 423 | 913 | -1 050 | -525 | -133 | -123 |
| Loans | 2 763 | -1 295 | 294 | 1 205 | 4 354 | 475 | -1 925 | 1 844 | 2 519 | 5 360 | 3 726 |
| Shares and other equity | 3 801 | 4 737 | 11 358 | 3 921 | -1 912 | 5 029 | 2 103 | -1 301 | -884 | 2 897 | 547 |
| Shares and other equity excluding investment funds | 3 481 | 5 520 | 11 610 | 3 771 | -2 005 | 4 877 | 2 052 | -1 539 | -1 631 | 2 727 | 824 |
| <i>of which: listed shares</i> | -140 | 1 609 | 5 389 | -3 488 | 655 | 2 382 | 985 | -751 | -1 328 | 1 034 | -318 |
| Investment funds | 320 | -783 | -252 | 150 | 93 | 152 | 51 | 238 | 747 | 170 | -277 |
| Insurance technical reserves | 130 | 102 | 204 | 137 | 66 | 143 | 123 | 195 | 166 | 125 | 114 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 130 | 102 | 204 | 137 | 66 | 143 | 123 | 195 | 166 | 125 | 114 |
| Other transactions | 1 144 | 2 494 | 609 | -20 | -1 452 | 2 401 | 1 899 | -2 403 | 1 378 | 5 110 | 2 054 |
| Trade credit | 2 786 | 2 552 | 1 442 | 273 | -311 | 2 225 | 991 | -493 | 1 490 | 1 102 | -995 |
| Other transactions excluding trade credit | -1 642 | -58 | -833 | -293 | -1 141 | 175 | 908 | -1 910 | -111 | 4 008 | 3 048 |
| Net incurrence of financial liabilities | 15 154 | 16 328 | 29 035 | 21 797 | 12 467 | 18 962 | 10 982 | 9 926 | 17 662 | 25 134 | 22 874 |
| <i>As a percentage of GDP</i> | 14.2 | 14.3 | 23.7 | 16.9 | 9.2 | 13.7 | 7.6 | 6.7 | 11.4 | 15.4 | 13.8 |
| Currency and deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Securities other than shares | 1 337 | 2 206 | 414 | 1 974 | 2 449 | -832 | 1 761 | 5 371 | 3 440 | 5 842 | 4 976 |
| Loans | 10 630 | 8 533 | 15 743 | 15 164 | 4 156 | 7 795 | 1 589 | 4 904 | 9 044 | 14 422 | 14 326 |
| Shares and other equity | 3 401 | 4 462 | 8 873 | 2 328 | 5 714 | 10 584 | 6 288 | 4 511 | 6 938 | 904 | 2 595 |
| Shares and other equity excluding investment funds | 3 401 | 4 462 | 8 873 | 2 328 | 5 714 | 10 584 | 6 288 | 4 511 | 6 938 | 904 | 2 595 |
| Investment funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance technical reserves | -808 | -28 | 331 | 498 | -751 | 1 251 | 708 | -81 | -99 | 430 | 74 |
| Life insurance and pension funds | -808 | -28 | 331 | 498 | -751 | 1 251 | 708 | -81 | -99 | 430 | 74 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transactions | 595 | 1 155 | 3 673 | 1 832 | 899 | 163 | 636 | -4 780 | -1 661 | 3 534 | 904 |
| Trade credit | 1 013 | 1 545 | 1 472 | -800 | -581 | 1 369 | 736 | -34 | -4 | 544 | -1 903 |
| Other transactions excluding trade credit | -418 | -390 | 2 202 | 2 632 | 1 480 | -1 206 | -99 | -4 746 | -1 658 | 2 990 | 2 806 |
| Financial saving ^(a) | -3 972 | -6 114 | -10 289 | -9 524 | -8 152 | -6 685 | -6 728 | -8 420 | -11 586 | -12 059 | -17 314 |
| <i>As a percentage of GDP</i> | -3.7 | -5.4 | -8.4 | -7.4 | -6.0 | -4.8 | -4.7 | -5.6 | -7.5 | -7.4 | -10.4 |
| Financial saving - adjusted figures ^(b) | | | | | | -3 794 | -6 181 | | | | |
| <i>As a percentage of GDP</i> | | | | | | -2.7 | -4.3 | | | | |

Sources: INE and Banco de Portugal.

Notes: (a) The financial saving of a sector in a specific year is given by the difference between transactions in financial assets and financial liabilities occurred in that year, i.e., it is equal to net lending/borrowing that result from non-financial operations. In this sense, it is the difference between resources (income and transfers) and allocations (expenditure on goods and services and transfers). (b) The adjusted figures result from the correction, in 2003, of the effect of the sale of tax credits by general government, in 2003, and of transfers of pension funds from public undertakings to Caixa Geral de Aposentações, namely the transfer from the Post Office (€1300.0 million) in 2003 and the transfers from Navegação Aérea de Portugal (€ 235.7 million), Aeroportos de Portugal (€173.6 million) and Imprensa Nacional Casa da Moeda (€137.8 million) in 2004.

Table A.7.16

FINANCIAL ASSETS AND LIABILITIES OF NON-FINANCIAL CORPORATIONS

Consolidated values; end-of-period, EUR millions

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Financial assets | 73 431 | 87 491 | 93 221 | 109 139 | 113 605 | 108 988 | 123 294 | 131 959 | 141 374 | 132 573 | 144 007 | 145 730 |
| <i>As a percentage of GDP</i> | 75.0 | 82.2 | 81.6 | 89.3 | 87.9 | 80.5 | 89.0 | 91.6 | 94.8 | 85.3 | 88.2 | 87.7 |
| Currency and deposits | 23 601 | 29 267 | 29 159 | 30 762 | 32 194 | 31 960 | 35 560 | 36 654 | 41 149 | 44 386 | 44 133 | 43 056 |
| Securities other than shares | 1 184 | 1 169 | 3 084 | 4 282 | 4 290 | 4 556 | 5 407 | 6 113 | 1 654 | 1 478 | 1 433 | 1 405 |
| Loans | 6 006 | 8 786 | 7 933 | 8 439 | 9 506 | 13 874 | 14 855 | 12 963 | 14 445 | 16 119 | 19 501 | 23 378 |
| Shares and other equity | 22 551 | 28 008 | 31 643 | 42 509 | 43 995 | 35 112 | 41 993 | 46 875 | 54 875 | 42 109 | 46 663 | 45 508 |
| Shares and other equity excluding investment fund units | 19 821 | 24 938 | 29 390 | 41 783 | 43 133 | 34 191 | 40 890 | 45 695 | 53 414 | 39 849 | 44 213 | 43 526 |
| <i>of which: listed shares</i> | 2 976 | 4 360 | 6 314 | 10 988 | 6 723 | 3 801 | 4 887 | 5 873 | 6 758 | 8 938 | 9 187 | 5 459 |
| Investment fund units | 2 729 | 3 070 | 2 253 | 726 | 862 | 921 | 1 103 | 1 180 | 1 461 | 2 260 | 2 450 | 1 982 |
| Insurance technical reserves | 1 507 | 1 637 | 1 738 | 1 943 | 2 080 | 2 146 | 2 289 | 2 412 | 2 607 | 2 773 | 2 628 | 2 742 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 1 507 | 1 637 | 1 738 | 1 943 | 2 080 | 2 146 | 2 289 | 2 412 | 2 607 | 2 773 | 2 628 | 2 742 |
| Other debits and credits | 18 582 | 18 624 | 19 664 | 21 204 | 21 539 | 21 340 | 23 191 | 26 942 | 26 644 | 25 708 | 29 649 | 29 642 |
| Trade credits | 13 283 | 16 069 | 18 621 | 20 064 | 20 337 | 20 020 | 22 228 | 23 219 | 22 726 | 24 862 | 25 964 | 24 970 |
| Other accounts receivable | 5 300 | 2 555 | 1 043 | 1 141 | 1 203 | 1 320 | 963 | 3 722 | 3 917 | 846 | 3 685 | 4 672 |
| Financial liabilities | 222 516 | 251 457 | 275 875 | 294 811 | 306 210 | 307 901 | 326 323 | 339 785 | 354 679 | 377 058 | 422 178 | 424 546 |
| <i>As a percentage of GDP</i> | 227.3 | 236.1 | 241.6 | 241.1 | 236.8 | 227.3 | 235.5 | 235.8 | 237.8 | 242.6 | 258.7 | 255.4 |
| Currency and deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Securities other than shares | 7 629 | 9 203 | 11 428 | 11 968 | 13 915 | 16 351 | 15 210 | 16 864 | 23 707 | 27 265 | 33 390 | 39 206 |
| Loans | 76 201 | 89 048 | 97 409 | 112 220 | 128 411 | 131 785 | 140 032 | 138 358 | 142 653 | 150 986 | 165 176 | 183 182 |
| Shares and other equity | 118 317 | 134 354 | 144 093 | 146 702 | 139 047 | 133 827 | 144 898 | 157 600 | 166 214 | 177 560 | 197 709 | 175 262 |
| Shares and other equity excluding investment fund units | 118 317 | 134 354 | 144 093 | 146 702 | 139 047 | 133 827 | 144 898 | 157 600 | 166 214 | 177 560 | 197 709 | 175 262 |
| Investment fund units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance technical reserves | 2 434 | 1 626 | 1 598 | 1 929 | 2 427 | 1 677 | 1 897 | 2 057 | 1 976 | 1 876 | 2 307 | 2 381 |
| Life insurance and pension funds | 2 434 | 1 626 | 1 598 | 1 929 | 2 427 | 1 677 | 1 897 | 2 057 | 1 976 | 1 876 | 2 307 | 2 381 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other debits and credits | 17 934 | 17 225 | 21 347 | 21 991 | 22 410 | 24 260 | 24 286 | 24 905 | 20 129 | 19 371 | 23 596 | 24 514 |
| Trade credits | 6 927 | 7 939 | 9 485 | 10 956 | 10 157 | 9 542 | 10 911 | 11 647 | 11 613 | 12 018 | 12 563 | 10 660 |
| Other accounts receivable | 11 007 | 9 285 | 11 862 | 11 035 | 12 253 | 14 717 | 13 375 | 13 258 | 8 516 | 7 352 | 11 033 | 13 854 |
| Net financial assets | -149 084 | -163 966 | -182 654 | -185 672 | -192 605 | -198 912 | -203 029 | -207 826 | -213 305 | -244 485 | -278 170 | -278 816 |
| <i>As a percentage of GDP</i> | -152.3 | -154.0 | -160.0 | -151.9 | -149.0 | -146.9 | -146.5 | -144.2 | -143.0 | -157.3 | -170.5 | -167.8 |

Source: Banco de Portugal.

Table A.7.17

FINANCIAL TRANSACTIONS OF THE GENERAL GOVERNMENT

Consolidated values, EUR millions

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net acquisition of financial assets | -702 | -178 | -884 | -747 | 4 090 | -187 | 738 | 576 | -452 | -714 | 925 |
| As a percentage of GDP | -0.7 | -0.2 | -0.7 | -0.6 | 3.0 | -0.1 | 0.5 | 0.4 | -0.3 | -0.4 | 0.6 |
| Currency and deposits | 718 | 728 | -678 | -1 827 | 1 574 | -1 290 | -196 | 880 | 898 | -427 | -577 |
| Securities other than shares | 142 | 43 | 77 | 461 | 50 | 217 | -126 | 520 | 407 | -76 | -944 |
| Loans | 115 | 129 | 168 | 315 | 297 | 455 | 74 | 281 | 47 | -2 061 | 758 |
| Shares and other equity | -1 792 | -1 343 | -494 | -377 | 1 210 | 408 | -164 | -526 | -1 683 | 1 516 | 1 700 |
| Shares and other equity excluding investment funds | -1 797 | -1 418 | -516 | -356 | 1 157 | 393 | -293 | -593 | -1 678 | 1 488 | 1 483 |
| Investment funds | 5 | 75 | 22 | -22 | 53 | 15 | 128 | 67 | -5 | 29 | 217 |
| Insurance technical reserves | 1 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 | 1 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 1 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 | 1 |
| Other transactions | 114 | 264 | 41 | 681 | 959 | 21 | 1 150 | -581 | -123 | 334 | -12 |
| Trade credit | 0 | 0 | 0 | 0 | 0 | 10 | 11 | 149 | -3 | 8 | 38 |
| Other transactions excluding trade credit | 114 | 264 | 41 | 681 | 959 | 11 | 1 139 | -730 | -120 | 326 | -50 |
| Net incurrence of financial liabilities | 2 910 | 3 010 | 2 742 | 4 841 | 8 004 | 3 905 | 5 614 | 9 600 | 5 675 | 3 610 | 5 388 |
| As a percentage of GDP | 2.7 | 2.6 | 2.2 | 3.7 | 5.9 | 2.8 | 3.9 | 6.4 | 3.7 | 2.2 | 3.2 |
| Currency and deposits | 287 | 518 | 1 157 | 1 089 | 1 185 | 671 | -143 | 538 | 2 051 | 930 | -527 |
| Securities other than shares | 777 | 1 789 | 1 423 | 5 375 | 5 670 | 2 997 | 4 187 | 10 304 | 3 728 | 1 097 | 8 857 |
| Loans | 246 | 393 | 268 | 809 | 785 | 156 | 1 293 | -152 | -32 | 982 | -1 845 |
| Shares and other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares and other equity excluding investment funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance technical reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other transactions | 1 600 | 310 | -106 | -2 432 | 363 | 81 | 276 | -1 089 | -72 | 602 | -1 097 |
| Trade credit | 0 | 0 | 0 | 0 | 0 | 858 | 273 | -1 468 | 355 | -247 | -145 |
| Other transactions excluding trade credit | 1 600 | 310 | -106 | -2 432 | 363 | -777 | 2 | 379 | -426 | 848 | -951 |
| Financial saving ^(a) | -3 613 | -3 188 | -3 627 | -5 587 | -3 913 | -4 092 | -4 876 | -9 023 | -6 127 | -4 324 | -4 463 |
| As a percentage of GDP | -3.4 | -2.8 | -3.0 | -4.3 | -2.9 | -3.0 | -3.4 | -6.1 | -3.9 | -2.6 | -2.7 |
| Financial saving - adjusted figures ^(b) | | | | | | -7 152 | -7 927 | | | | |
| As a percentage of GDP | | | | | | -5.2 | -5.5 | | | | |

Sources: INE and Banco de Portugal.

Notes: (a) The financial saving of a sector in a specific year is given by the difference between transactions in financial assets and financial liabilities occurred in that year, i.e., it is equal to net lending/borrowing that result from non-financial operations. In this sense, it is the difference between resources (income and transfers) and allocations (expenditure on goods and services and transfers). (b) The adjusted figures result from the correction, in 2003, of the effect of the sale of tax credits by general government, in 2003 and 2004, of transfers of pension funds from public undertakings to Caixa Geral de Aposentações, namely the transfer from the Post Office (€1300.0 million) in 2003, transfers of pension funds of Caixa Geral de Depósitos (€2504.4 million) and the transfers from Navegação Aérea de Portugal (€ 235.7 million), Aeroportos de Portugal (€173.6 million) and Imprensa Nacional Casa da Moeda (€137.8 million) in 2004.

Table A.7.18

| FINANCIAL ASSETS AND LIABILITIES OF THE GENERAL GOVERNMENT | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Consolidated values; end-of-period, EUR millions | | | | | | | | | | | | |
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Financial assets | 34 502 | 33 927 | 35 655 | 40 915 | 42 442 | 43 210 | 42 672 | 40 941 | 43 267 | 45 207 | 44 034 | 45 504 |
| <i>As a percentage of GDP</i> | 35.2 | 31.9 | 31.2 | 33.5 | 32.8 | 31.9 | 30.8 | 28.4 | 29.0 | 29.1 | 27.0 | 27.4 |
| Currency and deposits | 23 601 | 29 267 | 29 159 | 30 762 | 32 194 | 31 960 | 35 560 | 36 654 | 41 149 | 44 386 | 44 133 | 43 056 |
| Securities other than shares | 1 184 | 1 169 | 3 084 | 4 282 | 4 290 | 4 556 | 5 407 | 6 113 | 1 654 | 1 478 | 1 433 | 1 405 |
| Loans | 6 006 | 8 786 | 7 933 | 8 439 | 9 506 | 13 874 | 14 855 | 12 963 | 14 445 | 16 119 | 19 501 | 23 378 |
| Shares and other equity | 22 551 | 28 008 | 31 643 | 42 509 | 43 995 | 35 112 | 41 993 | 46 875 | 54 875 | 42 109 | 46 663 | 45 508 |
| Shares and other equity excluding investment fund units | 19 821 | 24 938 | 29 390 | 41 783 | 43 133 | 34 191 | 40 890 | 45 695 | 53 414 | 39 849 | 44 213 | 43 526 |
| Investment fund units | 2 976 | 4 360 | 6 314 | 10 988 | 6 723 | 3 801 | 4 887 | 5 873 | 6 758 | 8 938 | 9 187 | 5 459 |
| Insurance technical reserves | 2 729 | 3 070 | 2 253 | 726 | 862 | 921 | 1 103 | 1 180 | 1 461 | 2 260 | 2 450 | 1 982 |
| Life insurance and pension funds | 1 507 | 1 637 | 1 738 | 1 943 | 2 080 | 2 146 | 2 289 | 2 412 | 2 607 | 2 773 | 2 628 | 2 742 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other debits and credits | 1 507 | 1 637 | 1 738 | 1 943 | 2 080 | 2 146 | 2 289 | 2 412 | 2 607 | 2 773 | 2 628 | 2 742 |
| Trade credits | 18 582 | 18 624 | 19 664 | 21 204 | 21 539 | 21 340 | 23 191 | 26 942 | 26 644 | 25 708 | 29 649 | 29 642 |
| Other accounts receivable | 13 283 | 16 069 | 18 621 | 20 064 | 20 337 | 20 020 | 22 228 | 23 219 | 22 726 | 24 862 | 25 964 | 24 970 |
| Financial liabilities | 65 965 | 69 417 | 70 895 | 75 778 | 81 867 | 90 079 | 94 279 | 101 689 | 110 358 | 113 640 | 115 975 | 125 098 |
| <i>As a percentage of GDP</i> | 67.4 | 65.2 | 62.1 | 62.0 | 63.3 | 66.5 | 68.0 | 70.6 | 74.0 | 73.1 | 71.1 | 75.3 |
| Currency and deposits | 12 037 | 12 324 | 12 930 | 14 088 | 15 193 | 16 075 | 16 746 | 16 603 | 17 027 | 19 078 | 20 008 | 19 481 |
| Securities other than shares | 45 843 | 47 691 | 47 981 | 49 905 | 55 538 | 62 579 | 65 462 | 70 675 | 80 870 | 82 272 | 82 254 | 94 367 |
| Loans | 3 240 | 3 497 | 4 231 | 4 609 | 5 420 | 5 956 | 6 263 | 7 991 | 7 861 | 8 037 | 9 008 | 7 141 |
| Shares and other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares and other equity excluding investment fund units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investment fund units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance technical reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other debits and credits | 4 846 | 5 905 | 5 753 | 7 177 | 5 715 | 5 469 | 5 808 | 6 420 | 4 599 | 4 252 | 4 704 | 4 109 |
| Trade credits | 0 | 0 | 0 | 0 | 0 | 1 999 | 2 857 | 3 130 | 1 661 | 2 016 | 1 769 | 1 679 |
| Other accounts receivable | 4 846 | 5 905 | 5 753 | 7 177 | 5 715 | 3 470 | 2 952 | 3 290 | 2 938 | 2 236 | 2 935 | 2 429 |
| Net financial assets | -31 463 | -35 490 | -35 240 | -34 863 | -39 425 | -46 869 | -51 607 | -60 748 | -67 091 | -68 433 | -71 940 | -79 593 |
| <i>As a percentage of GDP</i> | -32.1 | -33.3 | -30.9 | -28.5 | -30.5 | -34.6 | -37.2 | -42.1 | -45.0 | -44.0 | -44.1 | -47.9 |

Source: Banco de Portugal.

Table A.7.19

GENERAL GOVERNMENT DEBT BY INSTRUMENTS AND BY HOLDING SECTORS

EUR millions

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| Classification by instruments | | | | | | | | | | | | | |
| Currency and deposits | 7 583 | 7 963 | 7 995 | 8 362 | 9 358 | 10 082 | 10 659 | 11 080 | 10 921 | 11 185 | 13 013 | 13 679 | 12 925 |
| <i>of which:</i> Savings certificates | 7 340 | 7 699 | 7 681 | 8 014 | 8 921 | 9 639 | 10 171 | 10 293 | 10 214 | 10 394 | 11 136 | 11 584 | 10 644 |
| Short-term securities | 7 173 | 5 547 | 1 941 | 864 | 486 | 2 226 | 286 | 3 804 | 9 583 | 12 110 | 8 901 | 9 287 | 15 286 |
| Bonds | 33 572 | 36 692 | 40 917 | 44 678 | 46 961 | 50 662 | 58 120 | 57 587 | 55 984 | 64 011 | 71 268 | 72 535 | 75 633 |
| <i>of which:</i> Treasury bonds - fixed rate | 13 786 | 19 009 | 22 449 | 31 672 | 33 677 | 40 142 | 49 604 | 51 115 | 51 472 | 60 556 | 68 168 | 70 581 | 74 617 |
| Treasury bonds - variable rate | 5 949 | 6 546 | 6 456 | 4 394 | 3 231 | 2 640 | 1 324 | 337 | 0 | 0 | 0 | 0 | 0 |
| Short-term loans | 443 | 299 | 303 | 413 | 568 | 963 | 599 | 1 036 | 1 981 | 1 394 | 2 312 | 2 901 | 1 145 |
| Medium- and long-term loans | 5 488 | 4 463 | 4 333 | 4 340 | 4 419 | 4 498 | 5 584 | 5 291 | 5 563 | 6 092 | 5 028 | 5 300 | 5 388 |
| Total | 54 259 | 54 964 | 55 489 | 58 657 | 61 793 | 68 431 | 75 248 | 78 798 | 84 033 | 94 792 | 100 522 | 103 702 | 110 377 |
| <i>As a percentage of GDP</i> | 59.9 | 56.1 | 52.1 | 51.4 | 50.5 | 52.9 | 55.6 | 56.9 | 58.3 | 63.6 | 64.7 | 63.5 | 66.4 |
| <i>Memo:</i> | | | | | | | | | | | | | |
| General government deposits | 7 107 | 7 506 | 8 180 | 8 893 | 8 214 | 6 422 | 7 966 | 6 640 | 6 469 | 7 351 | 8 218 | 7 771 | 7 227 |
| Classification by holding sectors | | | | | | | | | | | | | |
| Domestic sectors | 40 907 | 37 716 | 35 877 | 31 491 | 28 183 | 26 860 | 25 685 | 25 442 | 24 755 | 24 088 | 26 480 | 25 606 | 24 342 |
| Banco de Portugal | 1 032 | 820 | 185 | 399 | 13 | 15 | 31 | 26 | 29 | 34 | 30 | 31 | 30 |
| Other monetary financial institutions | 20 657 | 16 117 | 11 979 | 8 479 | 8 579 | 9 075 | 7 940 | 7 863 | 8 370 | 9 169 | 10 272 | 9 177 | 9 824 |
| Other financial institutions | 10 413 | 12 698 | 12 453 | 10 324 | 8 412 | 6 742 | 6 256 | 5 705 | 4 324 | 4 020 | 3 790 | 3 293 | 2 654 |
| Other residents | 8 804 | 8 081 | 11 259 | 12 290 | 11 179 | 11 028 | 11 459 | 11 848 | 12 031 | 10 865 | 12 388 | 13 106 | 11 834 |
| Non-residents | 13 351 | 17 248 | 19 613 | 27 166 | 33 610 | 41 571 | 49 562 | 53 356 | 59 278 | 70 704 | 74 042 | 78 096 | 86 035 |
| Total | 54 259 | 54 964 | 55 489 | 58 657 | 61 793 | 68 431 | 75 248 | 78 798 | 84 033 | 94 792 | 100 522 | 103 702 | 110 377 |

Sources: INE, Ministério das Finanças and Banco de Portugal.

Note: The concept of debt defined in this table is the relevant in the context of the excessive deficit procedure. It differs from the one computed according to the general government financial liabilities (Table A.7.18) due to a different range of financial instruments (in particular, commercial credits are not included in this table) and different valuation criteria of debt securities (here, the valuation is according to the nominal value whereas Table A.7.18 is based on the market value).

Table A.7.20

| FINANCIAL TRANSACTIONS OF THE FINANCIAL SECTOR | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|
| Consolidated values, EUR millions | | | | | | | | | | | |
| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Net acquisition of financial assets | 27 124 | 26 976 | 42 462 | 34 208 | 23 776 | 31 967 | 25 218 | 34 522 | 28 153 | 49 147 | 24 587 |
| <i>As a percentage of GDP</i> | 25.5 | 23.6 | 34.7 | 26.5 | 17.6 | 23.1 | 17.5 | 23.1 | 18.1 | 30.1 | 14.8 |
| Monetary gold and SDRs | 1 016 | -221 | 9 | 13 | -145 | -769 | -584 | -507 | -561 | -1 | 6 |
| Currency and deposits | 727 | -2 184 | 4 410 | -1 114 | 1 872 | 7 794 | 1 244 | 5 039 | 11 500 | 6 104 | -14 645 |
| Securities other than shares | 3 119 | -1 935 | 2 187 | 3 482 | 3 612 | 8 512 | 6 786 | 15 751 | 5 929 | 9 269 | 17 032 |
| Loans | 19 201 | 26 392 | 29 022 | 25 177 | 15 356 | 15 019 | 14 799 | 12 267 | 17 119 | 27 670 | 18 146 |
| Shares and other equity | 531 | 3 560 | 7 088 | 5 007 | 812 | 3 000 | 3 112 | 2 941 | -4 889 | 3 263 | 1 748 |
| Shares and other equity excluding investment funds | 689 | 2 963 | 7 092 | 4 489 | 565 | 3 093 | 2 641 | 1 782 | -7 040 | 2 832 | 2 777 |
| Investment funds | -158 | 597 | -4 | 517 | 247 | -93 | 470 | 1 159 | 2 151 | 430 | -1 028 |
| Insurance technical reserves | 55 | 13 | 26 | 79 | -7 | 168 | -213 | 82 | -253 | 343 | 12 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 55 | 13 | 26 | 79 | -7 | 168 | -213 | 82 | -253 | 343 | 12 |
| Other transactions | 2 474 | 1 351 | -281 | 1 566 | 2 276 | -1 757 | 75 | -1 052 | -693 | 2 499 | 2 288 |
| Trade credit | -12 | 57 | 54 | 41 | -27 | 26 | 57 | 75 | 47 | 277 | -436 |
| Other transactions excluding trade credit | 2 486 | 1 294 | -335 | 1 525 | 2 303 | -1 784 | 17 | -1 127 | -739 | 2 222 | 2 724 |
| Net incurrence of financial liabilities | 26 184 | 25 975 | 41 142 | 34 054 | 24 353 | 31 351 | 26 601 | 34 086 | 28 165 | 47 102 | 22 396 |
| <i>As a percentage of GDP</i> | 24.6 | 22.7 | 33.6 | 26.3 | 18.0 | 22.6 | 18.5 | 22.9 | 18.1 | 28.9 | 13.5 |
| Currency and deposits | 17 631 | 14 952 | 27 078 | 16 242 | 6 550 | 5 745 | 13 680 | 16 393 | 22 013 | 19 455 | 8 460 |
| Securities other than shares | -267 | 2 442 | 3 651 | 5 415 | 879 | 1 894 | 585 | -4 490 | 3 751 | 16 326 | 13 747 |
| Loans | 320 | 2 597 | 3 000 | 1 567 | 6 326 | 6 432 | -1 307 | 3 285 | 2 973 | 477 | -1 926 |
| Shares and other equity | 5 948 | 1 726 | 7 143 | 4 065 | 5 345 | 12 960 | 8 269 | 9 762 | -8 625 | 2 828 | -3 117 |
| Shares and other equity excluding investment funds | 2 466 | 1 477 | 7 574 | 2 647 | 4 222 | 10 346 | 6 499 | 7 150 | -10 322 | 6 869 | 6 915 |
| Investment funds | 3 482 | 249 | -431 | 1 418 | 1 123 | 2 615 | 1 770 | 2 612 | 1 697 | -4 041 | -10 031 |
| Insurance technical reserves | 3 151 | 4 595 | 4 230 | 4 773 | 4 929 | 2 148 | 4 269 | 8 151 | 6 116 | 5 793 | 3 761 |
| Life insurance and pension funds | 2 801 | 4 322 | 3 659 | 4 371 | 4 719 | 1 935 | 4 050 | 7 678 | 5 667 | 5 501 | 3 475 |
| Other reserves | 350 | 273 | 571 | 402 | 210 | 213 | 219 | 473 | 449 | 292 | 286 |
| Other transactions | -598 | -338 | -3 961 | 1 993 | 324 | 2 171 | 1 104 | 985 | 1 937 | 2 223 | 1 470 |
| Trade credit | 8 | 93 | -69 | 154 | 424 | -55 | -580 | 205 | 124 | -187 | -86 |
| Other transactions excluding trade credit | -607 | -431 | -3 892 | 1 839 | -100 | 2 227 | 1 684 | 780 | 1 813 | 2 409 | 1 556 |
| Financial saving ^(a) | 939 | 1 002 | 1 320 | 154 | -577 | 616 | -1 383 | 436 | -12 | 2 045 | 2 191 |
| <i>As a percentage of GDP</i> | 0.9 | 0.9 | 1.1 | 0.1 | -0.4 | 0.4 | -1.0 | 0.3 | 0.0 | 1.3 | 1.3 |
| Financial saving - adjusted figures ^(b) | | | | | | | 1 121 | | | | |
| <i>As a percentage of GDP</i> | | | | | | | 0.8 | | | | |

Sources: INE and Banco de Portugal.

Notes: (a) The financial saving of a sector in a specific year is given by the difference between transactions in financial assets and financial liabilities occurred in that year, i.e., it is equal to net lending/borrowing that result from non-financial operations. In this sense it is the difference between resources (income and transfers) and allocations (service and good expenditures and transfers). (b) The adjusted figures result from the correction of the effect of transfer of assets from public undertakings to Caixa Geral de Aposentações, namely the pension fund of Caixa Geral de Depósitos (€2504.4 million).

Table A.7.21

FINANCIAL TRANSACTIONS OF THE SUB-SECTORS OF THE FINANCIAL SECTOR (to be continued)

Consolidated values, EUR millions

| | Central bank | | OMFIs | | OFIFA | | Insurance corporations and pensions funds | |
|--|--------------|--------|--------|---------|--------|--------|---|--------|
| | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| Net acquisition of financial assets | 2 368 | 7 771 | 45 350 | 32 552 | 9 326 | 7 665 | 5 897 | 3 188 |
| <i>As a percentage of GDP</i> | 1.5 | 4.7 | 27.8 | 19.6 | 5.7 | 4.6 | 3.6 | 1.9 |
| Monetary gold and SDRs | - 1 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits | 4 006 | 3 396 | 7 954 | -15 328 | 1 502 | 114 | - 456 | 3 224 |
| Currency | 0 | 5 | 97 | 1 | 0 | 262 | 0 | 0 |
| Transferable deposits | 1 791 | -4 082 | 4 717 | -4 328 | 1 324 | - 183 | -1 254 | 1 444 |
| Other deposits | 2 215 | 7 472 | 3 140 | -11 001 | 178 | 34 | 798 | 1 780 |
| Securities other than shares | -1 734 | 4 117 | 8 364 | 22 749 | -2 100 | -5 698 | 5 909 | - 267 |
| Securities other than shares and financial derivatives | -1 732 | 4 106 | 8 443 | 22 684 | -2 097 | -5 638 | 5 954 | - 99 |
| Short-term | -1 635 | -1 421 | 2 499 | 6 030 | -1 126 | 31 | - 278 | 45 |
| Medium and long-term | - 97 | 5 527 | 5 945 | 16 654 | - 971 | -5 669 | 6 233 | - 144 |
| Financial derivatives | - 2 | 11 | - 80 | 64 | - 3 | - 61 | - 46 | - 168 |
| Loans | 9 | 12 | 26 988 | 21 437 | 7 592 | 7 574 | 12 | 15 |
| Short-term | 8 | 28 | 3 633 | 5 953 | 507 | - 139 | 0 | 0 |
| Medium and long-term | 2 | - 16 | 23 355 | 15 483 | 7 085 | 7 713 | 12 | 15 |
| Shares and other equity | 0 | - 3 | 1 568 | 2 292 | 1 066 | 6 240 | - 526 | -1 166 |
| Shares and other equity excluding investment funds | 0 | - 3 | 1 166 | 476 | 1 268 | 6 809 | -2 046 | -1 019 |
| Investment funds | 0 | 0 | 402 | 1 816 | - 202 | - 570 | 1 520 | - 147 |
| Insurance technical reserves | 0 | 0 | 1 | 1 | 0 | 0 | 343 | 12 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 0 | 0 | 1 | 1 | 0 | 0 | 343 | 12 |
| Other transactions | 87 | 244 | 475 | 1 402 | 1 265 | - 564 | 614 | 1 371 |
| Trade credit | 0 | 0 | 0 | 0 | 277 | - 436 | 0 | 0 |
| Other transactions excluding trade credit | 87 | 244 | 475 | 1 402 | 988 | - 129 | 614 | 1 371 |

Table A.7.21

FINANCIAL TRANSACTIONS OF THE SUB-SECTORS OF THE FINANCIAL SECTOR (continued)

Consolidated values, EUR millions

| | Central bank | | OMFIs | | OFIFA | | Insurance corporations and pensions funds | |
|--|--------------|--------|--------|--------|--------|--------|---|-------|
| | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| Net incurrence of financial liabilities | 2 188 | 7 424 | 43 024 | 29 595 | 9 588 | 8 237 | 6 096 | 3 730 |
| <i>As a percentage of GDP</i> | 1.3 | 4.5 | 26.4 | 17.8 | 5.9 | 5.0 | 3.7 | 2.2 |
| Currency and deposits | 2 333 | 7 411 | 24 025 | 7 100 | 0 | 0 | 0 | 0 |
| Currency | -1 474 | -1 467 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transferable deposits | 3 821 | 8 878 | - 893 | -3 626 | 0 | 0 | 0 | 0 |
| Other deposits | - 14 | 0 | 24 918 | 10 726 | 0 | 0 | 0 | 0 |
| Securities other than shares | 0 | 0 | 15 281 | 14 846 | 2 125 | 2 806 | 90 | - 37 |
| Securities other than shares and financial derivatives | 0 | 0 | 15 281 | 14 846 | 2 188 | 3 092 | 21 | 5 |
| Short-term | 0 | 0 | 309 | 1 233 | - 426 | 706 | 0 | 0 |
| Medium and long-term | 0 | 0 | 14 972 | 13 612 | 2 613 | 2 386 | 21 | 5 |
| Financial derivatives | 0 | 0 | 0 | 0 | - 63 | - 285 | 69 | - 42 |
| Loans | - 76 | 0 | 3 807 | 6 285 | 3 706 | 2 001 | - 28 | 680 |
| Short-term | 0 | 0 | 0 | 0 | 1 190 | 900 | - 51 | 611 |
| Medium and long-term | - 76 | 0 | 3 807 | 6 285 | 2 516 | 1 101 | 23 | 68 |
| Shares and other equity | 0 | 0 | - 186 | 2 074 | 1 818 | 447 | 42 | - 23 |
| Shares and other equity excluding investment funds | 0 | 0 | 202 | 2 386 | 4 182 | 8 038 | 42 | - 23 |
| Investment funds | 0 | 0 | - 388 | - 312 | -2 364 | -7 591 | 0 | 0 |
| Insurance technical reserves | 0 | 0 | 0 | 0 | 0 | 0 | 5 795 | 3 763 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 5 501 | 3 475 |
| Other reserves | 0 | 0 | 0 | 0 | 0 | 0 | 3 418 | 963 |
| Other transactions | - 69 | 13 | 97 | - 709 | 1 939 | 2 983 | 2 083 | 2 512 |
| Trade credit | 0 | 0 | 0 | 0 | 30 | - 89 | 294 | 288 |
| Other transactions excluding trade credit | - 69 | 13 | 97 | - 709 | 1 909 | 3 072 | 198 | - 652 |
| Financial saving ^(a) | 180 | 347 | 2 326 | 2 958 | - 262 | - 572 | - 199 | - 542 |
| <i>As a percentage of GDP</i> | 0.1 | 0.2 | 1.4 | 1.8 | -0.2 | -0.3 | -0.1 | -0.3 |

Sources: INE and Banco de Portugal.

Notes: (a) The financial saving of a sector in a specific year is given by the difference between transactions in financial assets and financial liabilities occurred in that year, i.e., it is equal to net lending/borrowing that result from non-financial operations. In this sense it is the difference between resources (income and transfers) and allocations (service and good expenditures and transfers).

Table A.7.22

FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL CORPORATIONS

Consolidated values; end-of-period, EUR millions

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Financial assets | 210 004 | 236 447 | 267 472 | 313 588 | 349 840 | 365 550 | 398 366 | 425 970 | 462 866 | 487 361 | 535 235 | 549 620 |
| <i>As a percentage of GDP</i> | 214.5 | 222.0 | 234.2 | 256.5 | 270.5 | 269.9 | 287.5 | 295.5 | 310.4 | 313.5 | 328.0 | 330.7 |
| Monetary gold and SDRs | 23 601 | 29 267 | 29 159 | 30 762 | 32 194 | 31 960 | 35 560 | 36 654 | 41 149 | 44 386 | 44 133 | 43 056 |
| Currency and deposits | 1 184 | 1 169 | 3 084 | 4 282 | 4 290 | 4 556 | 5 407 | 6 113 | 1 654 | 1 478 | 1 433 | 1 405 |
| Securities other than shares | 6 006 | 8 786 | 7 933 | 8 439 | 9 506 | 13 874 | 14 855 | 12 963 | 14 445 | 16 119 | 19 501 | 23 378 |
| Loans | 22 551 | 28 008 | 31 643 | 42 509 | 43 995 | 35 112 | 41 993 | 46 875 | 54 875 | 42 109 | 46 663 | 45 508 |
| Shares and other equity | 19 821 | 24 938 | 29 390 | 41 783 | 43 133 | 34 191 | 40 890 | 45 695 | 53 414 | 39 849 | 44 213 | 43 526 |
| Shares and other equity excluding investment fund units | 2 976 | 4 360 | 6 314 | 10 988 | 6 723 | 3 801 | 4 887 | 5 873 | 6 758 | 8 938 | 9 187 | 5 459 |
| Investment fund units | 2 729 | 3 070 | 2 253 | 726 | 862 | 921 | 1 103 | 1 180 | 1 461 | 2 260 | 2 450 | 1 982 |
| Insurance technical reserves | 1 507 | 1 637 | 1 738 | 1 943 | 2 080 | 2 146 | 2 289 | 2 412 | 2 607 | 2 773 | 2 628 | 2 742 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 1 507 | 1 637 | 1 738 | 1 943 | 2 080 | 2 146 | 2 289 | 2 412 | 2 607 | 2 773 | 2 628 | 2 742 |
| Other debits and credits | 18 582 | 18 624 | 19 664 | 21 204 | 21 539 | 21 340 | 23 191 | 26 942 | 26 644 | 25 708 | 29 649 | 29 642 |
| Trade credits | 13 283 | 16 069 | 18 621 | 20 064 | 20 337 | 20 020 | 22 228 | 23 219 | 22 726 | 24 862 | 25 964 | 24 970 |
| Other accounts receivable | 5 300 | 2 555 | 1 043 | 1 141 | 1 203 | 1 320 | 963 | 3 722 | 3 917 | 846 | 3 685 | 4 672 |
| Financial liabilities | 220 002 | 247 275 | 278 698 | 330 599 | 363 950 | 375 993 | 409 375 | 436 727 | 478 521 | 502 162 | 547 980 | 560 720 |
| <i>As a percentage of GDP</i> | 224.7 | 232.2 | 244.1 | 270.4 | 281.5 | 277.6 | 295.4 | 303.0 | 320.9 | 323.0 | 335.8 | 337.4 |
| Currency and deposits | 133 223 | 149 105 | 167 381 | 195 790 | 212 422 | 213 964 | 216 565 | 228 507 | 247 611 | 268 358 | 285 364 | 294 995 |
| Securities other than shares | 9 938 | 9 206 | 12 230 | 15 968 | 21 377 | 21 949 | 24 011 | 24 436 | 20 832 | 21 080 | 37 493 | 50 024 |
| Loans | 1 794 | 2 393 | 4 644 | 7 547 | 10 256 | 16 588 | 23 581 | 22 810 | 26 060 | 29 457 | 29 774 | 27 457 |
| Shares and other equity | 45 808 | 54 005 | 59 775 | 72 971 | 76 514 | 75 535 | 92 587 | 102 422 | 117 249 | 106 067 | 111 485 | 101 072 |
| Shares and other equity excluding investment fund units | 28 457 | 33 227 | 38 656 | 52 227 | 54 767 | 53 585 | 67 285 | 74 646 | 87 006 | 73 348 | 82 236 | 83 853 |
| Investment fund units | 17 351 | 20 778 | 21 119 | 20 744 | 21 748 | 21 950 | 25 302 | 27 775 | 30 243 | 32 719 | 29 248 | 17 220 |
| Insurance technical reserves | 22 271 | 26 599 | 31 219 | 35 554 | 39 445 | 43 303 | 46 641 | 49 129 | 57 691 | 63 653 | 68 781 | 71 493 |
| Life insurance and pension funds | 18 539 | 22 517 | 26 864 | 30 628 | 34 117 | 37 764 | 40 889 | 43 158 | 51 247 | 56 759 | 61 864 | 64 290 |
| Other reserves | 3 732 | 4 082 | 4 355 | 4 926 | 5 328 | 5 539 | 5 752 | 5 971 | 6 444 | 6 894 | 6 916 | 7 203 |
| Other debits and credits | 6 969 | 5 968 | 3 449 | 2 770 | 3 936 | 4 654 | 5 990 | 9 423 | 9 078 | 13 548 | 15 083 | 15 679 |
| Trade credits | 351 | 359 | 452 | 384 | 537 | 957 | 884 | 304 | 510 | 633 | 447 | 361 |
| Other accounts payable | 6 618 | 5 609 | 2 997 | 2 386 | 3 399 | 3 698 | 5 106 | 9 118 | 8 568 | 12 915 | 14 636 | 15 318 |
| Net financial assets | -9 998 | -10 829 | -11 226 | -17 011 | -14 110 | -10 442 | -11 008 | -10 757 | -15 655 | -14 801 | -12 745 | -11 100 |
| <i>As a percentage of GDP</i> | -10.2 | -10.2 | -9.8 | -13.9 | -10.9 | -7.7 | -7.9 | -7.5 | -10.5 | -9.5 | -7.8 | -6.7 |

Source: Banco de Portugal.

Table A.7.23

FINANCIAL TRANSACTIONS WITH THE EXTERNAL SECTOR

Consolidated values, EUR millions

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Net acquisition of financial assets | 22 249 | 17 338 | 37 439 | 35 311 | 22 768 | 34 734 | 25 512 | 31 113 | 40 264 | 38 070 | 22 924 |
| <i>As a percentage of GDP</i> | 20.9 | 15.2 | 30.6 | 27.3 | 16.8 | 25.1 | 17.7 | 20.9 | 25.9 | 23.3 | 13.8 |
| Monetary gold and SDRs | -1 016 | 221 | -9 | -13 | 145 | 769 | 584 | 507 | 561 | 1 | -6 |
| Currency and deposits | 11 849 | 4 754 | 21 985 | 14 998 | 5 305 | 5 454 | 10 054 | 9 172 | 16 824 | 13 983 | -4 016 |
| Securities other than shares | 2 831 | 8 766 | 2 448 | 9 192 | 7 228 | 3 724 | 5 336 | 10 148 | 7 533 | 17 792 | 21 250 |
| Loans | 3 448 | 1 522 | 4 719 | 6 561 | 5 182 | 8 907 | -2 114 | 3 859 | 4 556 | 2 906 | -829 |
| Shares and other equity | 4 554 | 985 | 7 243 | 4 988 | 4 851 | 15 407 | 10 517 | 7 427 | 10 699 | 2 677 | 7 606 |
| Shares and other equity excluding investment funds | 4 555 | 985 | 7 337 | 5 038 | 4 782 | 15 345 | 10 309 | 7 288 | 10 499 | 3 204 | 8 917 |
| Investment funds | -1 | 0 | -93 | -49 | 69 | 62 | 208 | 139 | 199 | -526 | -1 311 |
| Insurance technical reserves | 11 | 9 | 12 | 7 | 4 | 8 | 7 | 11 | 10 | 9 | 9 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 11 | 9 | 12 | 7 | 4 | 8 | 7 | 11 | 10 | 9 | 9 |
| Other transactions | 573 | 1 082 | 1 042 | -424 | 53 | 466 | 1 128 | -11 | 83 | 702 | -1 089 |
| Trade credit | 470 | 1 017 | 943 | -371 | 170 | 436 | 1 098 | -48 | 29 | 670 | -1 224 |
| Other transactions excluding trade credit | 103 | 65 | 100 | -52 | -117 | 30 | 30 | 37 | 54 | 32 | 134 |
| Net incurrence of financial liabilities | 17 022 | 10 085 | 26 331 | 23 809 | 14 184 | 28 859 | 16 624 | 18 872 | 25 836 | 24 916 | 5 309 |
| <i>As a percentage of GDP</i> | 16.0 | 8.8 | 21.5 | 18.4 | 10.5 | 20.8 | 11.5 | 12.7 | 16.6 | 15.3 | 3.2 |
| Currency and deposits | 2 873 | -3 191 | 8 657 | 3 239 | 3 821 | 8 455 | 1 562 | 3 371 | 14 470 | 9 129 | -14 275 |
| Securities other than shares | 7 245 | 4 829 | 3 729 | 7 949 | 7 356 | 13 663 | 8 778 | 14 344 | 2 405 | 5 362 | 12 343 |
| Loans | 3 330 | 1 988 | 3 959 | 5 904 | 3 819 | 37 | -1 601 | -2 373 | 234 | 5 054 | 5 010 |
| Shares and other equity | 3 965 | 4 769 | 9 118 | 7 710 | -1 184 | 6 929 | 6 940 | 1 949 | 8 283 | 4 956 | 1 976 |
| Shares and other equity excluding investment funds | 4 158 | 4 210 | 9 120 | 7 002 | -1 567 | 6 979 | 6 358 | 175 | 5 499 | 4 235 | 3 509 |
| Investment funds | -194 | 558 | -2 | 708 | 384 | -50 | 582 | 1 774 | 2 784 | 721 | -1 533 |
| Insurance technical reserves | 55 | 13 | 26 | 79 | -7 | 168 | -213 | 82 | -253 | 343 | 12 |
| Life insurance and pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other reserves | 55 | 13 | 26 | 79 | -7 | 168 | -213 | 82 | -253 | 343 | 12 |
| Other transactions | -445 | 1 677 | 842 | -1 071 | 378 | -393 | 1 156 | 1 499 | 696 | 72 | 243 |
| Trade credit | 95 | 546 | 967 | -228 | 702 | 559 | 466 | 724 | 719 | 412 | -628 |
| Other transactions excluding trade credit | -540 | 1 131 | -125 | -844 | -323 | -952 | 690 | 775 | -23 | -340 | 870 |
| Financial saving ^(a) | 5 227 | 7 253 | 11 108 | 11 502 | 8 584 | 5 875 | 8 888 | 12 242 | 14 427 | 13 154 | 17 615 |
| <i>As a percentage of GDP</i> | 4.9 | 6.4 | 9.1 | 8.9 | 6.3 | 4.2 | 6.2 | 8.2 | 9.3 | 8.1 | 10.6 |

Sources: INE and Banco de Portugal.

Note: (a) The external financial saving is given by the difference between net acquisition of financial assets (regarding residents) and net incurrence of liabilities of non-residents (regarding residents); it is equal to net lending/borrowing that results from non-financial operations (unless a statistical discrepancy); it is the symmetrical value of total net lending/borrowing of resident sectors.