



## New Chapter A – Main Indicators

With a view to improving the disclosure of the statistical information compiled within the scope of its tasks, Banco de Portugal has endeavoured to meet the statistical information needs of the different types of users, making available and updating on a regular basis a wide range of statistical data. Therefore, changes have been regularly introduced in the structure and contents of the statistical information published in the Statistical Bulletin of Banco de Portugal, in BPstat - Statistics online and in the Statistics section of the Banco de Portugal's website.

In this context, the Statistical Bulletin will include, as from the present June 2011 issue, a wider range of statistical indicators on the Portuguese and international economy. The new Chapter A – Main Indicators is broken down into the following 19 statistical information areas: National Accounts; Economic Activity Indicators; Labour Market; Productivity and Labour Costs; Prices; Financial Accounts; Monetary Aggregates; Monetary Policy Operations; Banking Loans and Deposits; Banking Interest Rates – Loans and Deposits; Loans Granted by the Financial Sector; Financial Markets; Exchange Rates; Public Finances; General Government Financing and Direct State Debt; Balance of Payments; External Trade of Goods and Services; International Investment Position and Non-Financial Corporations from the Central Balance-Sheet Database.

The new indicators are reflected in several statistical tables, which on the whole use 548 statistical series (compared with 105 series in the previous version of this chapter of the Statistical Bulletin) and statistical charts, which make use of 260 statistical series (compared with only 6 series in the previous version of this chapter of the Statistical Bulletin). Whenever possible and when it is deemed useful, indicators are presented not only for Portugal, but also for the euro area and the United States.

The series relating to all indicators published in the new Chapter A, as well as the respective metadata, are now directly available on a dedicated area of BPstat - Statistics online, under chronological series.

The new Chapter A also includes new indicators on the general government debt-deficit adjustment and new indicators on the financial situation of non-financial corporations.

The information on the debt-deficit adjustment, disclosed in Section A.14, makes it possible to measure the share of the change in the public debt that is not explained by the simple accumulation of the general government deficit or surplus. In principle, the public debt increases in deficit situations and decreases when surpluses are recorded in the general government accounts; nevertheless, adjustments can be observed due to other factors. A positive debt-deficit adjustment implies that the public debt increases more than accounted for by the accumulation of deficit (or decreases less than accounted for by the accumulation of surplus). Conversely, a negative debt-deficit adjustment implies that the public debt increases less than the value of the deficit (or decreases more than the accumulation of surplus). The

debt-deficit adjustment is chiefly justified by the purchase of financial assets (e.g. shares), privatisation operations, change in trade credits and valuation differences.

The new economic and financial ratios and the average maturities of amounts payable/receivable, disclosed in Section A.19, are based on quarterly and annual data of the Central Balance-Sheet Database. These indicators take as a reference the value calculated for the most recent period, while the values for the previous periods are computed by applying rates of change calculated taking as a basis subsets of common companies in pairs of consecutive years.

The tables with detailed information on inflation, formerly included in Chapter A, are now disclosed in Chapter H – General Statistics.

**ANNEX** | *New Chapter A published in the Statistical Bulletin* |

## PRINCIPAIS INDICADORES

A.

*MAIN INDICATORS*



## ÍNDICE

## CONTENTS

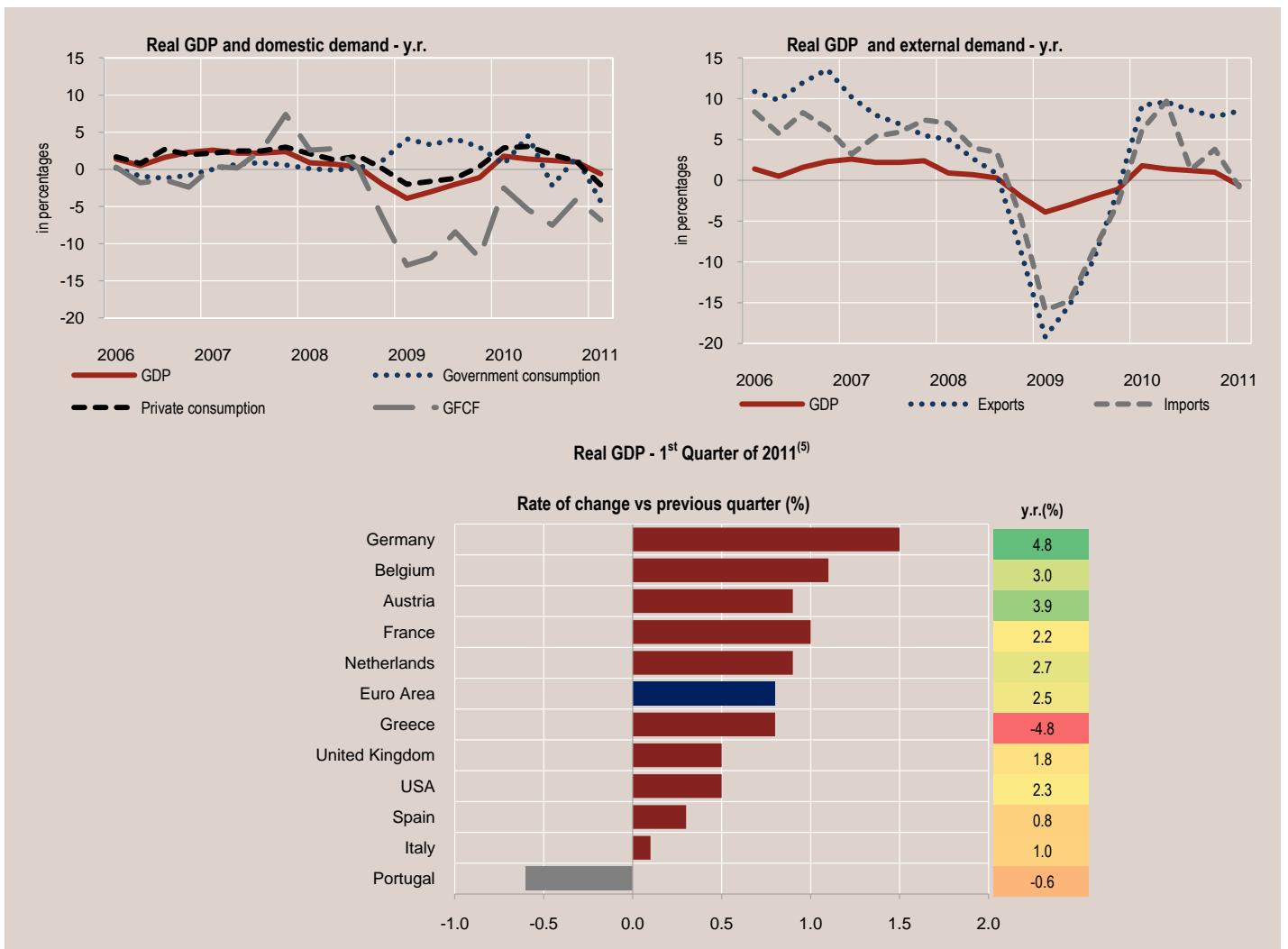
A.	PRINCIPAIS INDICADORES	A.	MAIN INDICATORS	
A.1	Contas nacionais .....	19	<i>National accounts</i> .....	20
A.2	Indicadores de actividade económica .....	21	<i>Economic activity indicators</i> .....	22
A.3	Mercado de trabalho .....	23	<i>Labour market</i> .....	24
A.4	Produtividade e custos laborais .....	25	<i>Productivity and labour costs</i> .....	26
A.5	Preços .....	27	<i>Prices</i> .....	28
A.6	Contas financeiras .....	29	<i>Financial accounts</i> .....	30
A.7	Agregados monetários .....	31	<i>Monetary aggregates</i> .....	32
A.8	Operações de política monetária .....	33	<i>Monetary policy operations</i> .....	34
A.9	Empréstimos e depósitos bancários .....	35	<i>Banking loans and deposits</i> .....	36
A.10	Taxas de juro bancárias - empréstimos e depósitos .....	37	<i>Banking interest rates - loans and deposits</i> .....	38
A.11	Empréstimos concedidos pelo sector financeiro .....	39	<i>Loans granted by the financial sector</i> .....	40
A.12	Mercados financeiros .....	41	<i>Financial markets</i> .....	42
A.13	Taxas de câmbio .....	43	<i>Exchange rates</i> .....	44
A.14	Finanças públicas .....	45	<i>Public finances</i> .....	46
A.15	Financiamento das Administrações Públicas e dívida directa do estado .....	47	<i>General Government financing and state direct debt</i> .....	48
A.16	Balança de pagamentos .....	49	<i>Balance of payments</i> .....	50
A.17	Comércio internacional de bens e serviços .....	51	<i>External trade of goods and services</i> .....	52
A.18	Posição de investimento internacional .....	53	<i>International investment position</i> .....	54
A.19	Empresas não financeiras da central de balanços .....	55	<i>Non-financial corporations from the central balance-sheet database</i> .....	56



## A.1 NATIONAL ACCOUNTS

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

	Portugal			Euro Area <sup>(1)</sup>			USA		
	2010 Q3	2010 Q4	2011 Q1	2010 Q3	2010 Q4	2011 Q1	2010 Q3	2010 Q4	2011 Q1
	1	2	3	4	5	6	7	8	9
(year-on-year rate of change - y.r. - in percentages)									
1 Real Gross domestic product (GDP) <sup>(2)</sup> .....	1.2	1.0	-0.6	2.0	1.9	2.5	3.2	2.8	2.3
2 Private consumption.....	2.0	1.1	-2.1	1.0	1.1	1.1	1.8	2.6	2.7
3 Government consumption.....	-2.2	1.6	-4.3	0.1	0.1	1.1	1.1	0.7	0.1
4 Gross fixed capital formation (GFCF).....	-7.5	-4.0	-6.8	0.5	1.3	4.2	4.5	6.5	5.7
5 Domestic demand <sup>(3)</sup> .....	-0.8	0.1	-3.2	1.3	1.6	2.0	4.0	3.2	2.7
6 Exports.....	8.6	7.8	8.5	12.2	11.5	9.7	12.7	8.9	8.4
7 Imports.....	1.3	3.8	-0.8	10.8	10.9	8.7	16.1	10.9	10.0
(chain rate of change - c.r. - in percentages)									
8 Real Gross domestic product (GDP) <sup>(2)</sup> .....	0.3	-0.6	-0.6	0.4	0.3	0.8	0.6	0.8	0.5
	Portugal			Euro Area <sup>(1)</sup>			USA		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
	1	2	3	4	5	6	7	8	9
(in percentage of the disposable income <sup>(4)</sup> )									
9 Households saving ratio .....	7.1	10.9	9.8	14.1	15.2	13.8	4.1	5.9	5.7



(1) Euro Area: fixed composition 17 countries.

(2) Seasonally adjusted.

(3) Including changes in inventories.

(4) For Portugal and Euro Area includes adjustment for the change in net equity of households in pension fund reserves.

(5) Source: Eurostat - 2nd estimate.

## A.2 ECONOMIC ACTIVITY INDICATORS

Source: Instituto Nacional de Estatística, Associação do Comércio Automóvel de Portugal, Eurostat, European Commission, Organization for Economic Co-operation and Development, Federal Reserve System and European Automobile Manufacturers' Association

	Portugal				Euro Area <sup>(1)</sup>					USA			
	Dec-10	Mar-11	Apr-11	May-11	Dec-10	Mar-11	Apr-11	May-11	Dec-10	Mar-11	Apr-11	May-11	
	1	2	3	4	5	6	7	8	9	10	11	12	
(year-on-year rate of change - y.r. - in percentages)													
<b>Industrial production index (IPI)</b>													
1 Overall (excluding construction).....	4.5	-1.9	-1.6	.	8.9	5.8	5.2	.	6.7	5.1	4.7	3.4	
2 Consumer goods.....	1.5	-5.7	3.0	.	2.1	1.0	3.4	.	4.0	3.6	3.9	1.7	
3 Intermediate goods.....	5.8	7.0	0.2	.	7.9	7.7	5.7	.	8.8	7.2	6.0	4.6	
4 Investment goods.....	0.9	-6.2	1.5	.	16.9	11.0	9.7	.	11.9	10.3	8.6	8.2	
5 Energy.....	8.5	-10.1	-15.5	.	7.2	-1.0	-4.2	.	7.0	3.9	4.7	2.8	
6 Retail trade (volume).....	-0.5	-7.7	-4.4	.	-0.1	-1.7	1.0	.	6.5	5.1	.	.	
<b>Vehicle registrations</b>													
7 Passenger vehicles .....	65.8	-13.8	-7.6	-13.3	-3.4	-4.8	-3.8	.	3.2	15.8	19.9	1.8	
8 Commercial vehicles (above 3.5 ton.) .....	28.6	4.1	5.0	-24.1	47.8	44.5	42.4	.	-	-	-	-	
(in index)													
<b>Confidence indicators<sup>(2)(3)</sup></b>													
9 Economic sentiment indicator.....	90.5	88.7	87.1	85.2	106.4	107.4	105.1	105.4	102.2	103.3	103.4	.	
(balance of respondents <sup>(4)</sup> )													
10 Consumer confidence indicator.....	-48.8	-46.7	-53.5	-49.2	-12.1	-12.8	-13.9	-10.7	74.5	67.5	69.8	.	
11 Industry confidence indicator.....	-8.0	-11.0	-9.0	-12.0	4.6	6.6	5.2	3.5	58.5	61.2	60.4	53.9	

**IPI overall (excluding construction) - y.r.**  
in percentages

The chart shows the year-on-year rate of change of the Industrial Production Index (IPI) for Portugal, the Euro Area, and the USA from 2006 to 2011. The Y-axis ranges from -25% to 15%. All three series show significant volatility, with a sharp decline starting around 2008 and a subsequent recovery towards the end of the period.

**Economic sentiment indicator**  
in index

The chart shows the Economic sentiment indicator for Portugal, the Euro Area, and the USA from 2006 to 2011. The Y-axis ranges from 0 to 120. The Euro Area index is generally the highest, followed by Portugal, and then the USA.

**Consumer confidence indicator**  
balance of respondents

The chart shows the balance of respondents for consumer confidence from 2006 to 2011 for Portugal, the Euro Area, and the USA. The Y-axis ranges from -60 to 0. The Euro Area index is consistently positive, while Portugal and the USA show more negative values at times.

**Industry confidence indicator**  
balance of respondents

The chart shows the balance of respondents for industry confidence from 2006 to 2011 for Portugal, the Euro Area, and the USA. The Y-axis ranges from -50 to 10. Similar to consumer confidence, the Euro Area index is positive, while Portugal and the USA show more negative values.

(1) Euro Area: fixed composition 17 countries.

(2) Seasonally adjusted.

(3) The comparison of the absolute values is not possible. The USA indexes are:

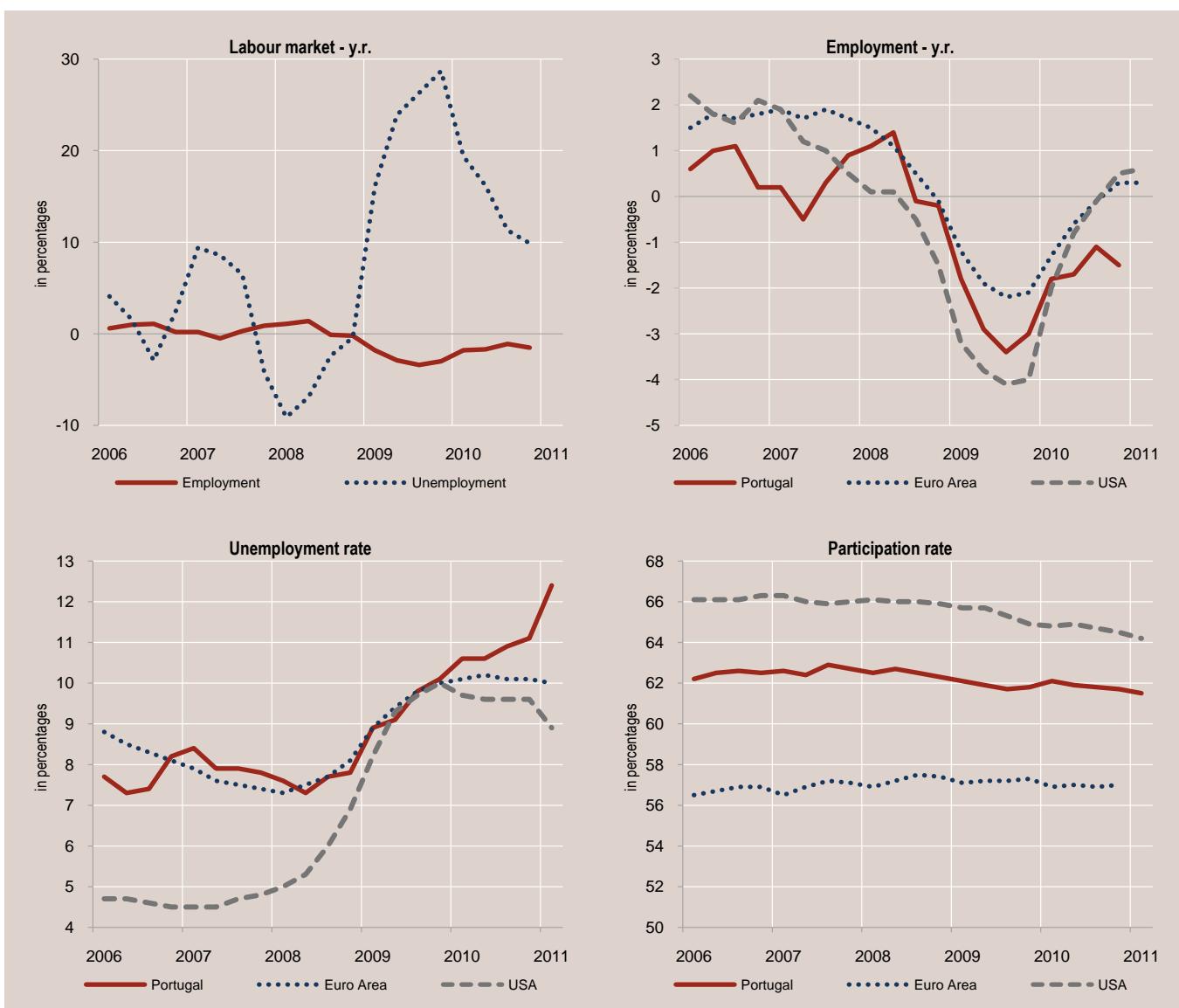
- Leading indicator (index); Source: OECD.
- Consumer confidence (index); Source: Thomson Reuters / University of Michigan.
- Business confidence: manufacturing (index); Source: Institute for Supply and Management.

(4) Data is presented as a balance between the percentage of positive and negative answers.

### A.3 LABOUR MARKET

Source: Instituto Nacional de Estatística, Eurostat and Bureau of Labor Statistics

	Portugal <sup>(1)</sup>			Euro Area <sup>(2)</sup>			USA <sup>(3)</sup>		
	2010 Q3	2010 Q4	2011 Q1	2010 Q3	2010 Q4	2011 Q1	2010 Q3	2010 Q4	2011 Q1
	1	2	3	4	5	6	7	8	9
1 Employment .....	4 964	4 949	4 866	146 178	146 410	146 475	139 212	139 066	139 587
2 Unemployment .....	609	619	689	15 934	15 822	15 672	14 744	14 801	13 693
3 Labour force .....	5 573	5 568	5 555	162 112	162 232	162 147	153 956	153 867	153 279
	(year-on-year rate of change - y.r. - in percentages)								
4 Employment .....	-1.1	-1.5	.	-0.1	0.3	0.3	-0.1	0.5	0.6
5 Unemployment .....	11.3	9.9	.	3.6	0.8	-1.0	-1.2	-3.6	-8.0
6 Labour force .....	0.1	-0.3	.	0.2	0.3	0.2	-0.2	0.1	-0.2
	(in percentages)								
7 Unemployment rate .....	10.9	11.1	12.4	10.1	10.1	10.0	9.6	9.6	8.9
8 Participation rate <sup>(4)</sup> .....	61.8	61.7	61.5	56.9	57.0	.	64.7	64.5	64.2



(1) INE introduced a new methodology in the employment survey in the 1st quarter of 2011. Consequently, data for Portugal in the table and in the charts, starting on this period, are not comparable with the ones obtained with the previous methodology.

(2) Euro Area: fixed composition 17 countries; seasonally adjusted by the European Central Bank.

(3) Data refer to seasonally adjusted values and to the age group: 16 years and over.

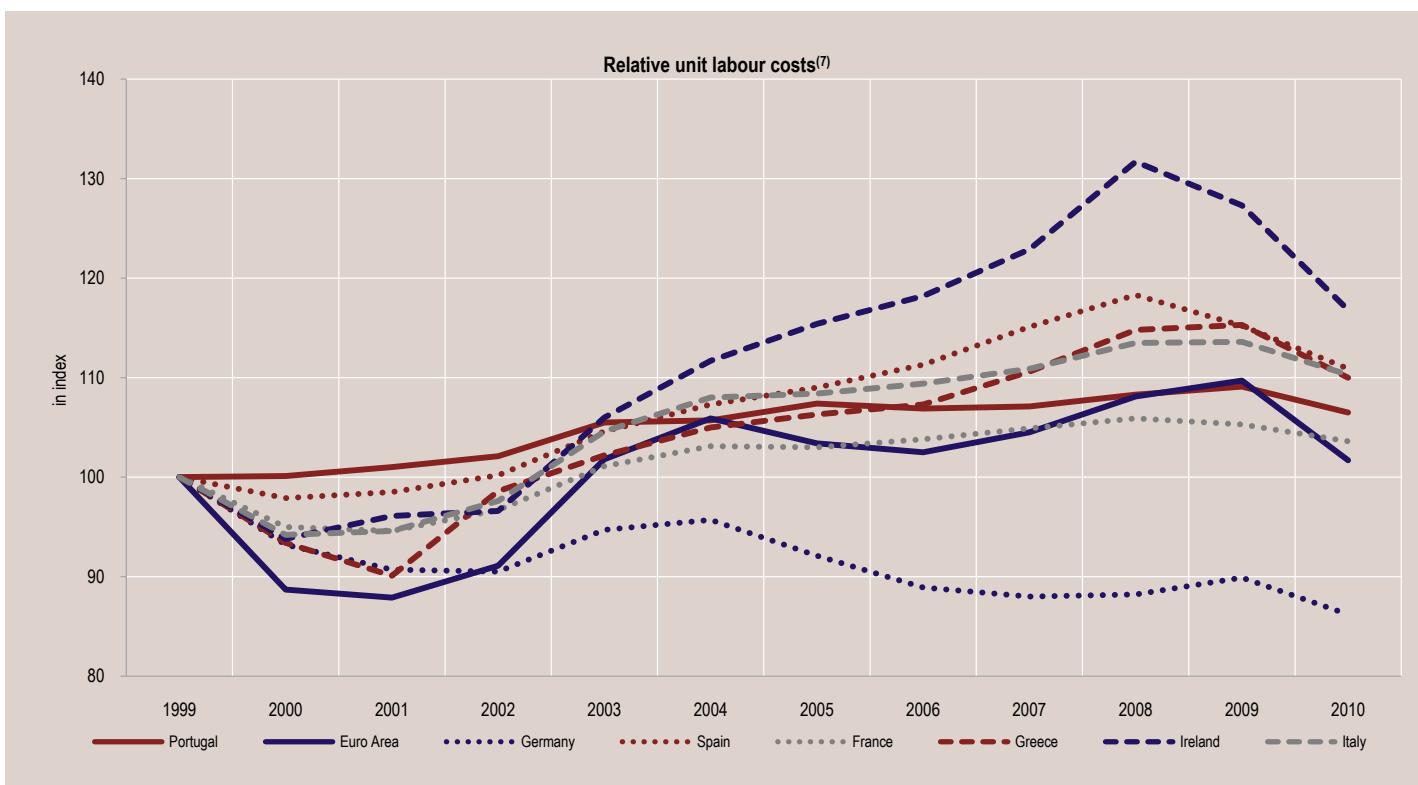
(4) Participation rate for the age group: 15 years and over, except USA (16 years and over).

#### A.4. PRODUCTIVITY AND LABOUR COSTS

Sources: Banco de Portugal, Instituto Nacional de Estatística, Ministério do Trabalho e Solidariedade Social (including Instituto de Informática) and European Central Bank.

	Portugal			Euro Area <sup>(1)</sup>			Differential		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
	(annual rate of change - a.r. - in percentages)						(in percentage points)		
1	2	3	4	5	6	7	8	9	10
1 Compensation per employee <sup>(2)</sup> .....	3.1	3.3	1.5	3.2	1.5	1.6	-0.1	1.8	-0.1
2 Productivity <sup>(3)</sup> .....	-0.5	0.1	2.9	-0.5	-2.3	2.1	0.0	2.4	0.8
3 Unit labour costs <sup>(4)</sup> .....	3.6	3.2	-1.4	3.7	3.8	-0.5	-0.1	-0.6	-0.9

	Portugal								
	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
	(rate of change <sup>(5)</sup> - in percentages)								
1	2	3	4	5	6	7	8	9	10
4 Implicit average negotiated wage growth - private sector .....	.	1.7	.	.	2.0	.	1.0	.	2.5
5 Compensation of employees declared to Social Security .....	3.2	3.1	3.2	3.0	.	.	.	.	.
(accumulated rate of change <sup>(6)</sup> - in percentages)									



(1) Euro Area: fixed composition 17 countries.

(2) Compensation per employee is calculated as the ratio of compensation of employees to employees. Compensation per employee is adjusted for the direct effects of the sale of tax credits by the general government in 2003. For more details see Box 6.1 "Budgetary effects of the temporary measures implemented from 2002 to 2004", Annual Report 2004, Banco de Portugal. In addition, the series on compensation per employee is based on data from the national accounts base 2006, applying the same methodology for the period prior to 2005. For more details see Box 2 "Relative unit labour costs in Portugal: methodological issues and developments in the last decade", Economic Bulletin Summer 2010, Banco de Portugal. Employment is measured as full time equivalent.

(3) Productivity is calculated as the ratio of real GDP to total employment. Total employment is measured as full time equivalent.

(4) Unit labour costs are calculated as the ratio of compensation per employee to productivity.

(5) Rates for each month are based on the annual increase of the negotiated wages weighted by the number of workers covered.

(6) Total compensation includes all types of payments to employees reported in the Compensations Management System of Instituto de Informática and identified in the Identification and Qualification System of the Social Security. The categories of compensations included are: permanent compensation, vacation and christmas subsidies and other types of compensation (namely bonuses, promotions, variable income and other subsidies). The Compensations Management database is permanently updated. Nevertheless, there are some reporting delays that affect mainly the last 6 months.

(7) The series plotted refer to real effective exchange rates deflated by the relative unit labour costs. A positive change means an increase in the relative costs of exporting. For Portugal, this series is calculated vis-à-vis the main 21 trading partners (for more details see notes 2, 3 and 4). Figures for the Euro Area refer to a group of 20 trading partners. For Germany, Spain, France, Greece, Ireland and Italy, the series are calculated vis-à-vis the 16 other Euro Area countries and a group of 20 non-Euro Area trading partners.

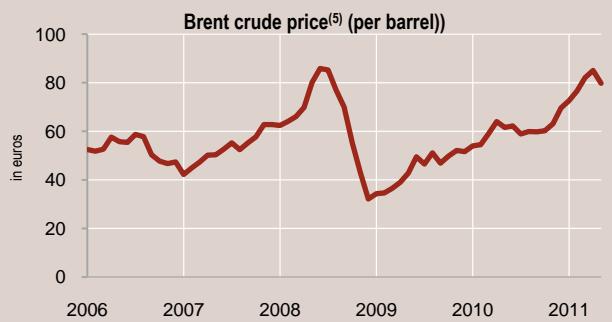
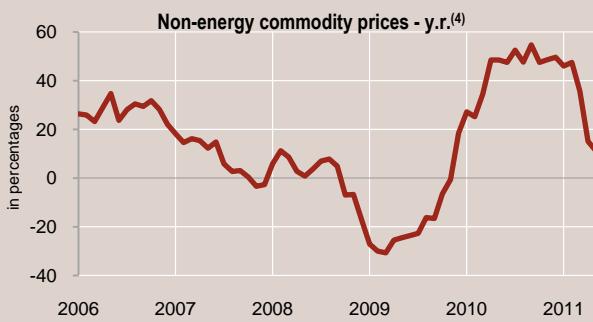
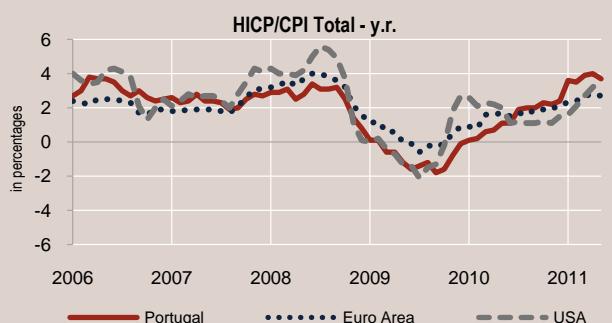
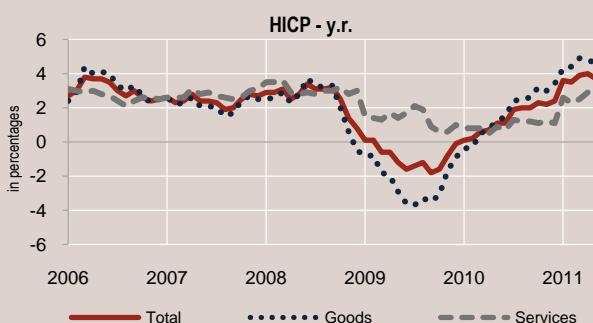
## A.5 PRICES

Source: Instituto Nacional de Estatística, European Central Bank, Eurostat and Bureau of Labor Statistics

	Portugal			Euro Area <sup>(1)</sup>			USA <sup>(2)</sup>		
	Mar-11	Apr-11	May-11	Mar-11	Apr-11	May-11	Mar-11	Apr-11	May-11
	(year-on-year rate of change - y.r. - in percentages)								
1 Harmonized index of consumer prices (HICP) - Total.....	3.9	4.0	3.7	2.7	2.8	2.7	2.7	3.2	3.6
2 Goods.....	4.9	4.8	4.6	3.4	3.4	3.4	4.5	5.7	6.5
3 Food.....	3.6	3.5	3.5	2.4	2.2	2.8	2.8	3.1	3.4
4 Unprocessed.....	4.6	4.0	4.1	2.2	1.4	2.4	-	-	-
5 Processed.....	2.8	3.0	3.1	2.5	2.8	3.2	-	-	-
6 Industrial.....	5.6	5.5	5.1	4.0	4.0	3.6	5.6	7.2	8.4
7 Non-energy.....	1.8	2.1	1.8	0.9	1.0	1.0	0.2	0.7	1.2
8 Energy.....	13.4	12.6	11.8	13.0	12.5	11.1	27.5	32.7	36.2
9 Services.....	2.5	2.9	2.6	1.6	2.0	1.8	1.4	1.5	1.6
10 HICP excl. unprocessed food and energy <sup>(3)</sup> .....	2.3	2.7	2.4	1.5	1.8	1.7	1.2	1.3	1.5

	Portugal			Euro Area <sup>(1)</sup>			USA <sup>(2)</sup>		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
	(average rate of change - in percentages)								
11 Harmonized index of consumer prices (HICP) - Total.....	2.7	-0.9	1.4	3.3	0.3	1.6	3.8	-0.4	1.6
12 Goods.....	2.4	-2.4	1.7	3.8	-0.9	1.8	4.3	-2.9	2.9
13 Food.....	4.2	-2.5	0.4	5.1	0.7	1.1	5.4	1.9	0.8
14 Unprocessed.....	0.6	4.3	0.7	3.5	0.2	1.3	-	-	-
15 Processed.....	8.1	-0.9	0.2	6.1	1.1	0.9	-	-	-
16 Industrial.....	1.4	-2.3	2.4	3.1	-1.7	2.2	3.7	-5.6	4.2
17 Non-energy.....	-0.2	-0.8	-0.7	0.8	0.6	0.5	0.1	1.3	1.1
18 Energy.....	6.6	-8.0	9.5	10.3	-8.1	7.4	18.0	-27.8	18.2
19 Services.....	3.1	1.3	1.0	2.6	2.0	1.4	3.5	1.4	0.8
20 HICP excl. unprocessed food and energy <sup>(3)</sup> .....	2.5	0.3	0.3	2.4	1.3	1.0	2.3	1.7	1.0



(1) Euro Area: changing composition.

(2) Consumer price index (CPI).

(3) For USA, CPI excluding food and energy.

(4) Source: ECB. This indicator refers to prices expressed in euro, weighted according to the structure of Euro Area imports in the 2004-2006 period.

(5) Source: ECB. Brent Blend (for one-month forward delivery).

## A.6 FINANCIAL ACCOUNTS

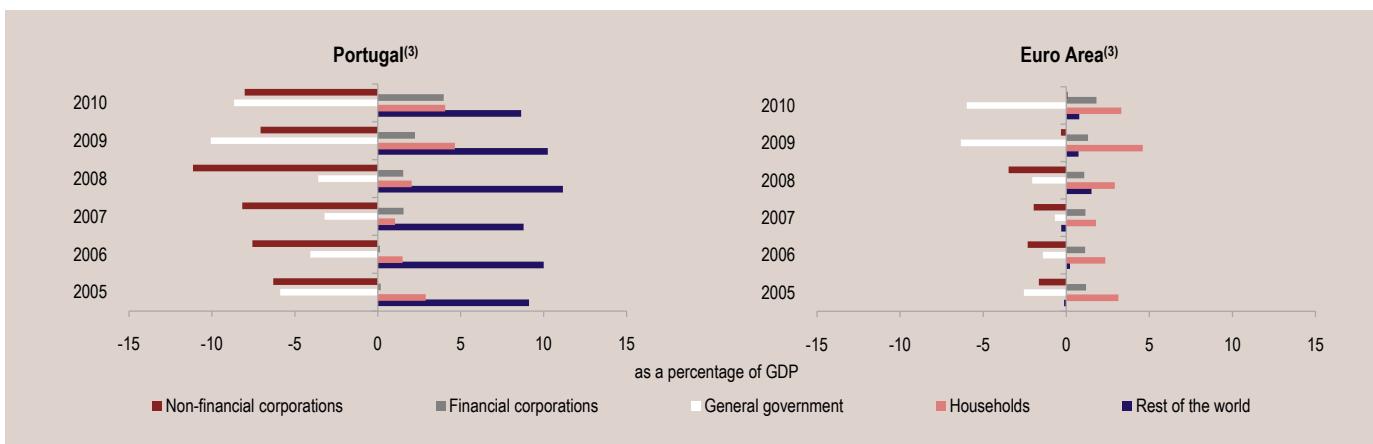
Source: Banco de Portugal, Instituto Nacional de Estatística and European Central Bank

	Portugal					Euro Area <sup>(1)</sup>				
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
	(as a percentage of GDP <sup>(2)</sup> )									
	1	2	3	4	5	6	7	8	9	10

### Net lending (+) / net borrowing (-), by institutional sector

#### Four quarters cumulated flows

1 Non-financial corporations .....	-7.1	-6.7	-6.7	-6.3	-8.0	-0.3	0.3	0.3	0.5	0.1
2 Financial corporations .....	2.2	2.1	2.2	2.3	4.0	1.3	1.5	1.5	1.7	1.8
3 General government .....	-10.1	-9.8	-10.3	-10.1	-8.7	-6.3	-6.7	-6.4	-6.3	-6.0
4 Households .....	4.6	4.5	4.5	4.3	4.1	4.6	4.4	3.9	3.4	3.3
5 Rest of the world .....	10.3	9.9	10.3	9.8	8.6	0.7	0.5	0.7	0.8	0.8

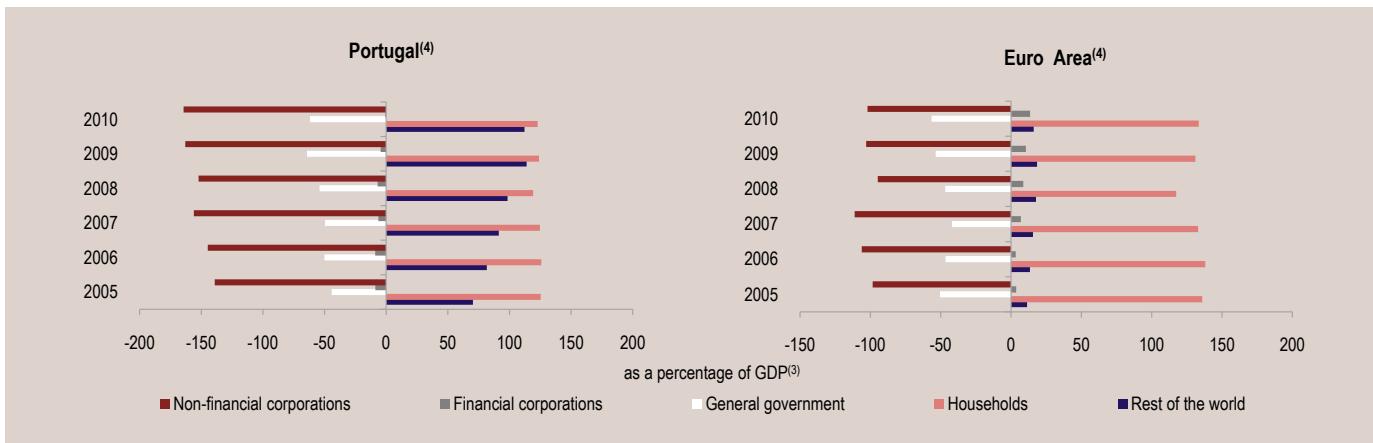


	Portugal					Euro Area <sup>(1)</sup>				
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
	(as a percentage of GDP <sup>(2)</sup> )									
	1	2	3	4	5	6	7	8	9	10

### Net financial assets, by institutional sector

#### End of period outstanding amounts

6 Non-financial corporations .....	-163.0	-162.4	-163.9	-162.4	-164.3	-103.0	-102.5	-98.0	-100.4	-102.0
7 Financial corporations .....	-4.5	-3.3	-2.8	-2.3	-0.8	10.5	10.9	11.9	13.3	13.5
8 General government .....	-64.2	-65.7	-61.4	-62.5	-61.8	-53.6	-55.8	-56.3	-58.0	-56.5
9 Households .....	123.9	124.3	123.5	123.8	122.8	131.1	132.9	130.6	132.0	133.4
10 Rest of the world .....	113.9	113.6	112.5	110.9	112.1	18.5	18.3	16.3	17.4	16.2



(1) Euro Area: fixed composition 16 countries.

(2) GDP figures refer to the last four quarters cumulated flows.

(3) The figure for the most recent year refers to the value of net lending (+) / net borrowing (-) in the last four quarters available, ie, it may include values of quarters from the previous calendar year.

(4) The figure for the most recent year refers to the value of the net financial assets at the end of the last available quarter.

## A.7 MONETARY AGGREGATES

Source: Banco de Portugal and European Central Bank

	Euro Area <sup>(1)</sup>					Portuguese contribution <sup>(2)</sup>				
	Dec-09	Apr-10	Dec-10	Mar-11	Apr-11	Dec-09	Apr-10	Dec-10	Mar-11	Apr-11
	1	2	3	4	5	6	7	8	9	10
<b>End-of-month outstanding amounts</b>										
1 M1.....	4 556.2	4 625.9	4 750.2	4 685.0	4 719.5	54.5	53.0	53.5	51.8	52.6
2 M2.....	8 275.1	8 269.0	8 471.3	8 440.1	8 481.8	157.9	154.4	158.9	156.1	156.5
3 M3.....	9 381.5	9 399.9	9 572.9	9 571.1	9 637.6	169.8	166.5	163.2	160.2	160.8
(annual rate of change - a.r. - in percentages)										
4 M1.....	12.4	10.2	4.1	3	2.1	0.3	3.1	-1.5	-1.1	-0.3
5 M2.....	1.6	1.2	2.2	2.7	2.6	-5.5	-6.8	0.7	1.6	1.6
6 M3.....	-0.2	-0.4	1.7	2.3	2.2	-3.3	-4.4	-3.8	-3.7	-3.2
<b>Evolution of M1 - a.r.</b>										
in percentages										
Apr-06 Apr-07 Apr-08 Apr-09 Apr-10 Apr-11										
Portuguese contribution Euro Area										
<b>Evolution of M2 - a.r.</b>										
in percentages										
Apr-06 Apr-07 Apr-08 Apr-09 Apr-10 Apr-11										
Portuguese contribution Euro Area										
<b>Evolution of M3 - a.r.</b>										
in percentages										
Apr-06 Apr-07 Apr-08 Apr-09 Apr-10 Apr-11										
Portuguese contribution Euro Area										

(1) Euro Area: changing composition.

(2) In the case of Portugal, these aggregates exclude the currency in circulation.

## A.8 MONETARY POLICY OPERATIONS

Source: Banco de Portugal and European Central Bank

	2006			2007			2008						2009					2011
	Dec-13	Mar-14	Jun-13	Jul-09	Oct-08	Oct-09	Nov-12	Dec-10	Jan-21	Mar-11	Apr-08	May-13	Apr-13					
	1	2	3	4	5	6	7	8	9	10	11	12	13					

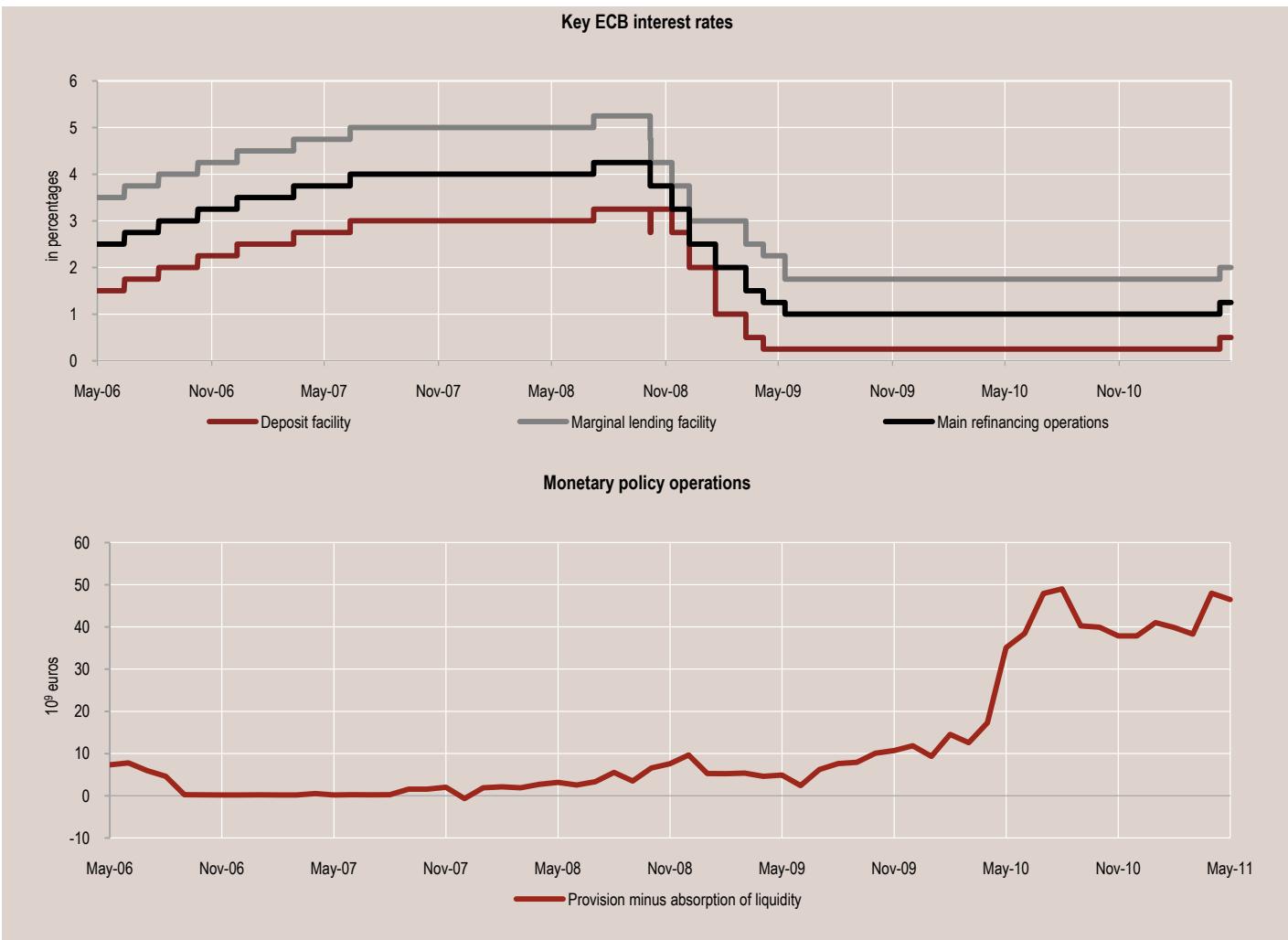
### Key ECB interest rates

1 Deposit facility .....	2.50	2.75	3.00	3.25	2.75	3.25	2.75	2.00	1.00	0.50	0.25	0.25	0.50
2 Marginal lending facility .....	4.50	4.75	5.00	5.25	4.75	4.25	3.75	3.00	3.00	2.50	2.25	1.75	2.00
3 Main refinancing operations .....	3.50	3.75	4.00	4.25	3.75	3.75	3.25	2.50	2.00	1.50	1.25	1.00	1.25

	2010												2011			
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May			
	1	2	3	4	5	6	7	8	9	10	11	12	13			

### Provision and absorption of liquidity

	End-of-month outstanding amounts												
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1	2	3	4	5	6	7	8	9	10	11	12	13	
<i>(10<sup>6</sup> euros)</i>													
4 Provisions of liquidity .....	35 771	40 194	48 833	49 124	40 272	40 044	37 935	40 899	41 008	41 078	39 124	48 009	47 204
5 of which: Main refinancing operations .....	10 978	15 132	22 285	19 943	15 499	12 920	15 745	17 060	18 798	17 574	15 615	23 157	21 145
6 Longer-term refinancing operations .....	24 543	25 062	26 549	29 181	24 218	27 124	22 190	22 975	22 210	23 504	23 501	24 852	26 059
7 Marginal lending facility .....	250	0	0	0	0	0	0	25	0	0	8	0	0
8 Other operations <sup>(1)</sup> .....	0	0	0	0	555	0	0	840	0	0	0	0	0
9 Absorption of liquidity .....	687	1 754	911	115	2	102	73	3 051	1	1 200	821	1	716
10 of which: Deposit facility .....	166	1 754	863	115	2	102	73	3 051	1	1 200	821	1	701
11 Other operations <sup>(2)</sup> .....	520	0	48	0	0	0	0	0	0	0	0	0	15



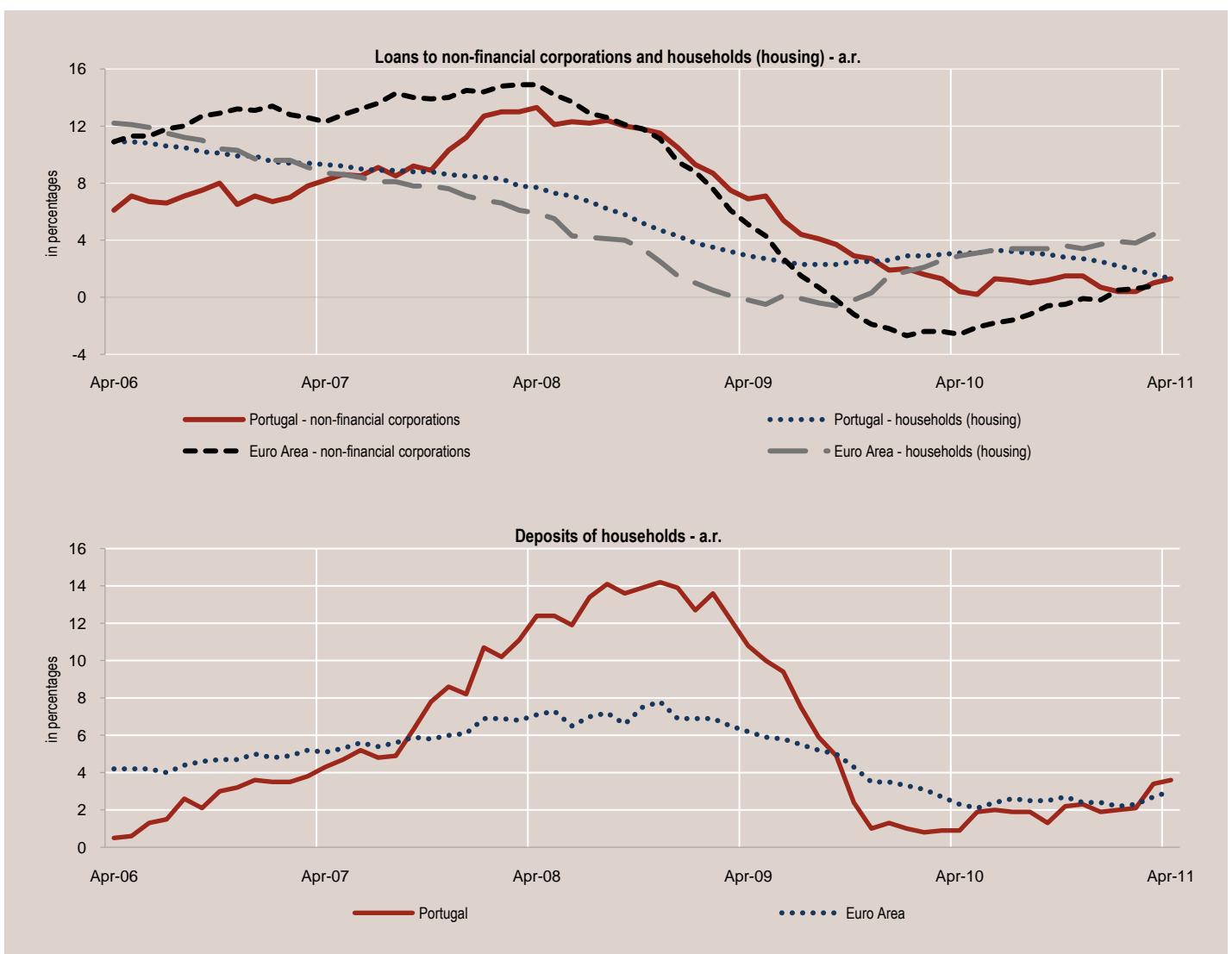
(1) Includes "Fine-tuning operations" and "Structural operations".

(2) Includes "Fixed-term deposits" and "Reserve transactions".

## A.9 BANKING<sup>(1)</sup> LOANS AND DEPOSITS

Source: Banco de Portugal and European Central Bank

	Portugal <sup>(2)</sup>					Euro Area <sup>(3)</sup>				
	Dec-09	Apr-10	Dec-10	Mar-11	Apr-11	Dec-09	Apr-10	Dec-10	Mar-11	Apr-11
	(annual rate of change - a.r. - in percentages)									
	1	2	3	4	5	6	7	8	9	10
<b>Loans</b>										
1 Loans to non-financial corporations .....	1.9	0.4	0.7	1.0	1.3	-2.2	-2.6	-0.2	0.8	.
2 Loans to households.....	2.3	2.9	2.0	1.0	0.8	1.3	2.6	3.0	3.4	.
3 Housing.....	2.6	3.1	2.5	1.6	1.3	1.5	2.9	3.7	4.4	.
4 Consumption.....	1.7	2.4	0.6	-1.1	-1.5	-0.2	-0.3	-1.0	-0.9	.
5 Other purposes.....	-0.1	2.1	-1.1	-2.3	-1.4	1.9	3.3	2.6	2.1	.
6 Loans to non-financial corporations and households .....	2.1	1.8	1.4	1.0	1.0	-0.4	0.0	1.4	2.1	2.2
<b>Deposits</b>										
7 Deposits of non-financial corporations.....	5.4	1.7	19.1	6.3	5.9	6.0	6.6	5.0	4.7	4.1
8 Deposits of households.....	1.3	0.9	1.9	3.4	3.6	3.5	2.3	2.4	2.7	3.0
9 of which: Overnight deposits.....	10.8	8.1	1.0	-1.2	-2.1	17.5	11.6	3.8	2.6	2.6
10 Deposits with agreed maturity.....	1.2	0.8	1.9	3.6	3.8	-15.1	-12.6	-2.5	1.0	2.1



(1) Includes loans and deposits on universal banks, savings banks and mutual agricultural credit banks which, along with money market funds, are the subsector of Other monetary financial institutions (OMFIs).

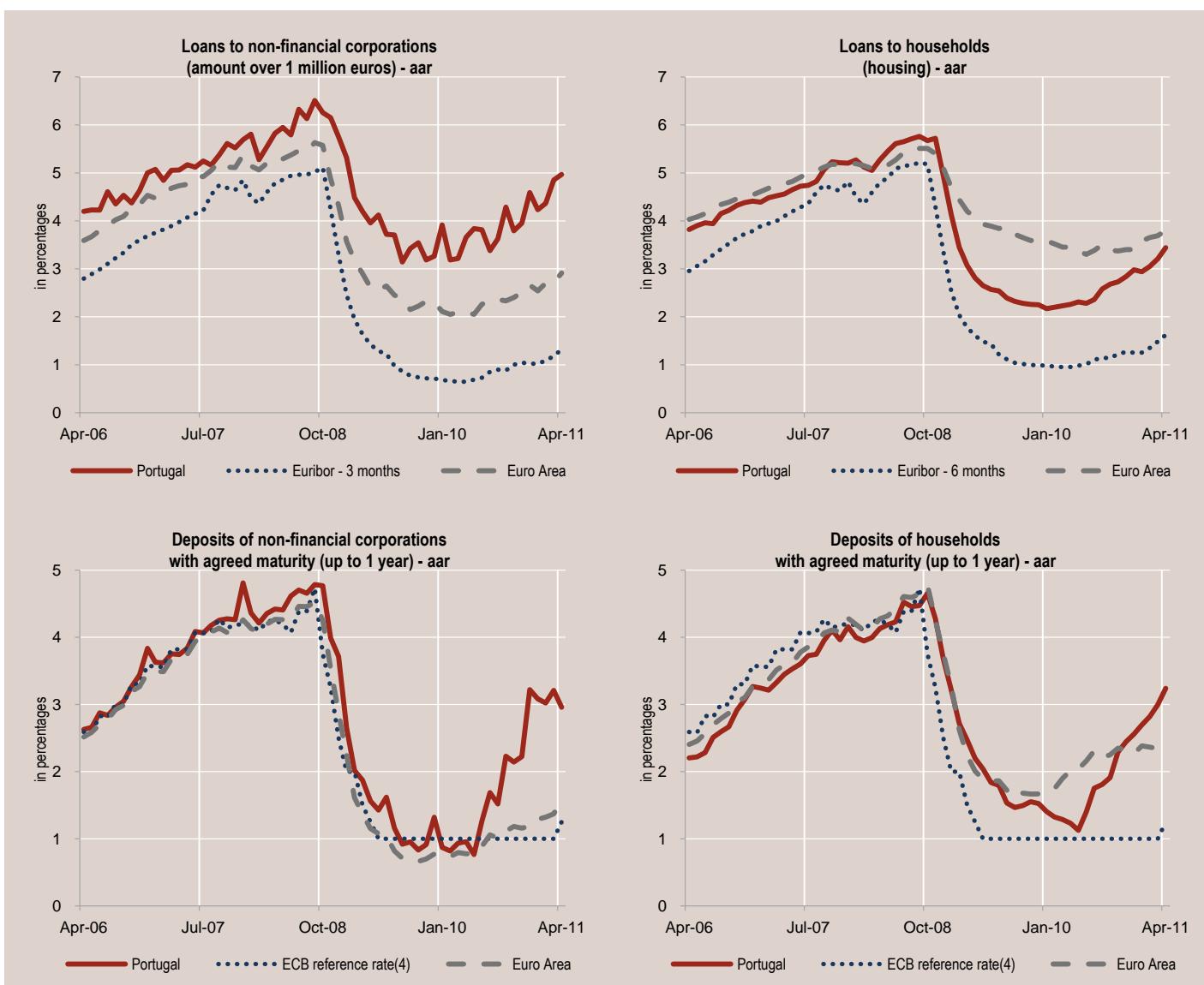
(2) Loans excludes securities and includes credit to emigrants.

(3) Euro Area: changing composition.

## A.10 BANKING<sup>(1)</sup> INTEREST RATES - LOANS AND DEPOSITS<sup>(2)</sup>

Source: Banco de Portugal and European Central Bank (with calculations by Banco de Portugal)

	Portugal					Euro Area <sup>(3)</sup>				
	Dec-09	Apr-10	Dec-10	Mar-11	Apr-11	Dec-09	Apr-10	Dec-10	Mar-11	Apr-11
	1	2	3	4	5	6	7	8	9	10
(annualised agreed rates - aar - in percentages)										
<b>Loans</b>										
1 Non-financial corporations.....	4.10	4.61	5.21	5.75	5.73	2.55	2.39	2.89	3.00	3.16
2 Transactions up to and including 1 million euros .....	4.96	5.22	5.93	6.47	6.66	3.41	3.31	3.60	3.81	3.88
3 Transactions over 1 million euros .....	3.26	3.66	4.59	4.85	4.97	2.31	2.09	2.66	2.71	2.91
Households:										
4 Housing.....	2.25	2.26	2.98	3.21	3.44	3.59	3.45	3.40	3.69	3.80
5 Consumption.....	8.06	7.99	8.39	9.84	9.85	6.66	6.86	6.15	6.59	6.52
6 Other purposes.....	5.27	5.23	5.83	6.42	6.21	3.44	3.40	3.65	3.91	4.01
<b>Deposits</b>										
7 Non-financial corporations: with agreed maturity, up to 1 year .....	1.32	0.96	3.22	3.21	2.96	0.77	0.78	1.19	1.37	1.57
8 Households: with agreed maturity, up to 1 year.....	1.52	1.23	2.56	3.00	3.24	1.67	2.02	2.27	2.34	2.47



(1) Includes the rates set by universal banks, savings banks and mutual agricultural credit banks which, along with money market funds, are the subsector of Other monetary financial institutions (OMFIs).

(2) Banking interest rates on new loans and deposits of residents in the Euro Area.

(3) Euro Area: changing composition.

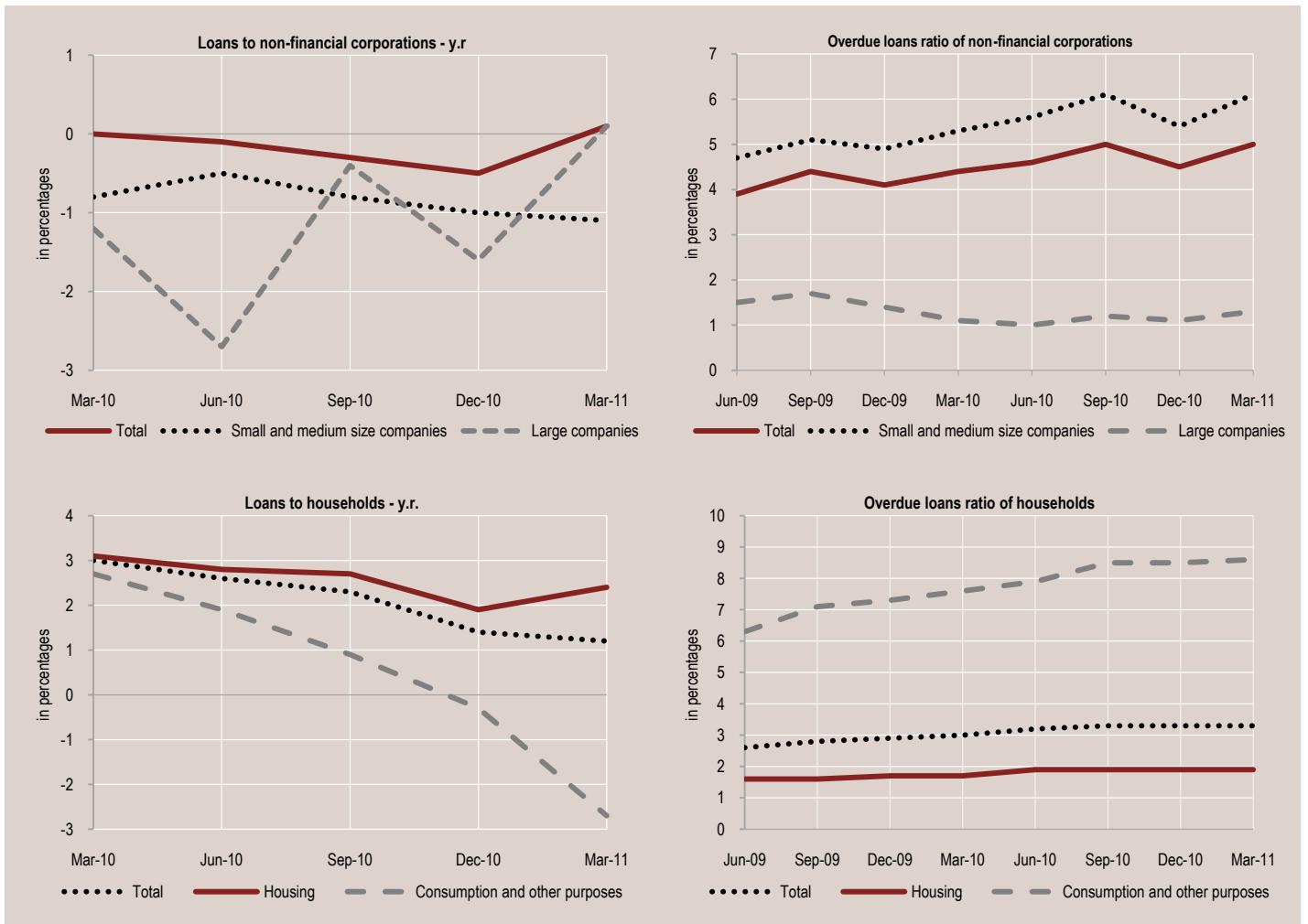
(4) Fixed rate (fixed rate tenders) or marginal rate (variable rate tenders) in Eurosystem main refinancing operations (end-of-month value).

## A.11 LOANS GRANTED BY THE FINANCIAL SECTOR<sup>(1)</sup>

Source: Banco de Portugal – Central Credit Register

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
	1	2	3	4	5	6	7	8	9	10
<b>Granted loans</b>										
1 Non-financial corporations .....	122 470	123 776	122 997	118 993	119 444	0.0	-0.1	-0.3	-0.5	0.1
2 of which: Small and medium size companies <sup>(3)</sup> .....	94 475	95 079	94 107	92 232	92 518	-0.8	-0.5	-0.8	-1.0	-1.1
3 Large companies <sup>(3)</sup> .....	17 204	17 382	17 520	16 092	16 323	-1.2	-2.7	-0.4	-1.6	0.1
4 Households .....	154 117	154 948	155 491	155 467	155 940	3.0	2.6	2.3	1.4	1.2
5 Housing .....	118 220	119 147	119 721	119 984	121 010	3.1	2.8	2.7	1.9	2.4
6 Consumption and other purposes <sup>(4)</sup> .....	35 897	35 801	35 771	35 483	34 930	2.7	1.9	0.9	-0.3	-2.7
	(overdue loans ratio - in percentages) <sup>(5)</sup>					(borrowers with overdue loans - in percentages)				

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
	1	2	3	4	5	6	7	8	9	10
<b>Loans in default</b>										
7 Non-financial corporations .....	4.4	4.6	5.0	4.5	5.0	20.2	20.5	20.7	20.7	22.0
8 of which: Small and medium size companies <sup>(3)</sup> .....	5.3	5.6	6.1	5.4	6.1	20.3	20.5	20.8	20.7	22.0
9 Large companies <sup>(3)</sup> .....	1.1	1.0	1.2	1.1	1.3	14.2	14.9	14.9	11.5	14.4
10 Households .....	3.0	3.2	3.3	3.3	3.3	13.3	13.7	13.8	13.8	14.2
11 Housing .....	1.7	1.9	1.9	1.9	1.9	5.4	5.5	5.4	5.2	5.5
12 Consumption and other purposes <sup>(4)</sup> .....	7.6	7.9	8.5	8.5	8.6	14.7	15.0	15.2	15.2	15.7



(1) These statistics cover all the loans granted by financial institutions resident in Portugal, including not only monetary financial institutions but also non-monetary financial institutions that grant credit like credit financial institutions, credit purchase financing companies, leasing and factoring companies and other financial intermediaries.

(2) Year-on-year rate of change adjusted for the reclassification of three transportation public companies from the non-financial corporations sector to the general government and for the sale of outstanding loans to non-financial entities, occurred in December 2010.

(3) Small and medium size companies: number of employees below 250 and a turnover not above 50 million euros or an annual balance sheet value not above 43 million euros; large companies: number of employees not below 250 and a turnover above 50 million euros or with an annual balance sheet value above 43 million. Holding companies are excluded from this classification.

(4) Includes loans granted to sole traders.

(5) Percentage of overdue loans for more than 30 days over the total amount of granted loans.

## A.12 FINANCIAL MARKETS

Source: Banco de Portugal, European Central Bank, NYSE Euronext, Reuters and MSCI

	2010												2011				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
	1	2	3	4	5	6	7	8	9	10	11	12	13				
<b>Short-term interest rates (3 months)</b>																	
<b>Monthly average</b>																	
1 Euribor.....	0.69	0.73	0.85	0.90	0.88	1.00	1.04	1.02	1.02	1.09	1.18	1.32	1.43				
2 USD Libor.....	0.46	0.54	0.51	0.36	0.29	0.29	0.29	0.30	0.30	0.31	0.31	0.28	0.26				
<b>Yield on treasury bonds (10 years)</b>																	
<b>Monthly average</b>																	
3 Portugal.....	5.02	5.54	5.49	5.31	6.08	6.05	6.91	6.53	6.94	7.34	7.80	9.19	9.63				
4 Germany <sup>(1)</sup> .....	2.81	2.63	2.65	2.37	2.34	2.37	2.55	2.96	3.05	3.22	3.24	3.36	3.12				
5 USA.....	3.41	3.19	2.99	2.69	2.64	2.40	2.74	3.28	3.37	3.55	3.41	3.44	3.16				
(in index)																	
<b>Share price indices</b>																	
<b>End-of-month</b>																	
6 PSI 20.....	7 072	7 066	7 372	7 394	7 508	8 083	7 323	7 588	7 819	7 995	7 754	7 678	7 557				
7 Euro Stoxx 50.....	2 610	2 573	2 742	2 623	2 748	2 845	2 651	2 793	2 954	3 013	2 911	3 011	2 862				
8 Dow Jones Industrial Average.....	10 137	9 774	10 466	10 015	10 788	11 119	11 006	11 578	11 892	12 226	12 320	12 811	12 570				
9 Nikkei.....	9 769	9 383	9 537	8 824	9 369	9 203	9 937	10 229	10 238	10 624	9 755	9 850	9 694				
10 MSCI BRIC <sup>(2)</sup> .....	312.5	323.3	329.6	332.3	359.0	370.1	362.2	369.2	354.5	350.9	367.0	365.0	362.3				
(chain rate of change - in percentages)																	
11 PSI 20.....	-4.5	-0.1	4.3	0.3	1.5	7.7	-9.4	3.6	3.0	2.3	-3.0	-1.0	-1.6				
12 Euro Stoxx 50.....	-7.3	-1.4	6.6	-4.3	4.8	3.5	-6.8	5.4	5.8	2.0	-3.4	3.4	-5.0				
2010																	
<b>End-of-period</b>																	
(year-on-year rate of change - in percentages)																	
1 Euro debt securities issued by resident entities	1	2	3	4	5	6	7	8	9	10	11	12	13				
<b>End of period outstanding amounts</b>																	
13 Portugal.....	18.3	13.9	10.8	12.4	13.4	15.8	14.8	15.7	17.1	16.9	18.6	18.1	15.8				
14 of which: Non-financial corporations.....	1.9	5.6	-0.6	2.3	0.9	1.1	1.4	2.7	5.6	8.3	11.2	10.4	8.1				
15 Banks <sup>(3)</sup> .....	39.1	26.5	20.9	17.5	14.4	16.5	14.0	9.3	4.4	1.7	1.2	-1.3	-1.6				
16 General government.....	13.3	9.7	7.3	9.6	13.0	16.2	15.1	14.8	18.5	19.7	18.8	18.0	13.4				
17 Euro Area <sup>(4)</sup> .....	9.7	8.5	7.8	7.7	8.0	7.5	7.5	8.6	3.4	3.6	4.0	3.2	3.2				
<b>Short-term interest rates (3 months) - monthly average</b>																	
in percentages																	
Euribor																	
USD Libor																	
<b>Yield on treasury bonds (10 years) - monthly average</b>																	
in percentages																	
Portugal																	
Germany																	
USA																	
<b>Share price indices - end of period</b>																	
base: Dec-05=100																	
PSI 20																	
Euro Stoxx 50																	
MSCI BRIC																	

(1) Yield on Germany treasury bonds, usually used as Euro Area reference rate.

(2) A grouping acronym that refers to the countries of Brazil, Russia, India and China.

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

(4) Euro Area: fixed composition 17 countries.

## A.13 EXCHANGE RATES

Source: European Central Bank and Federal Reserve System

	2010												2011				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
	1	2	3	4	5	6	7	8	9	10	11	12	13				
<b>Euro bilateral exchange rates<sup>(1)</sup></b>																	
<b>Monthly average</b>																	
1	US dollar (USD).....	1.2565	1.2209	1.2770	1.2894	1.3067	1.3898	1.3661	1.3220	1.3360	1.3649	1.3999	1.4442	1.4349			
2	Japanese yen (JPY).....	115.83	110.99	111.73	110.04	110.26	113.67	112.69	110.11	110.38	112.77	114.40	120.42	116.47			
3	Pound sterling (GBP).....	0.85714	0.82771	0.83566	0.82363	0.83987	0.87638	0.85510	0.84813	0.84712	0.84635	0.86653	0.88291	0.87788			
4	Swiss franc (CHF).....	1.4181	1.3767	1.3460	1.3413	1.3089	1.3452	1.3442	1.2811	1.2779	1.2974	1.2867	1.2977	1.2537			
5	Brazilian real (BRL).....	2.2750	2.2057	2.2600	2.2691	2.2476	2.3378	2.3391	2.2387	2.2371	2.2765	2.3220	2.2889	2.3131			
(chain rate of change - in percentages)																	
6	US dollar (USD).....	-6.27	-2.83	4.59	0.97	1.34	6.36	-1.71	-3.23	1.06	2.16	2.56	3.16	-0.64			
7	Japanese yen (JPY).....	-7.58	-4.18	0.67	-1.51	0.20	3.09	-0.86	-2.29	0.25	2.17	1.45	5.26	-3.28			
8	Pound sterling (GBP).....	-1.99	-3.43	0.96	-1.44	1.97	4.35	-2.43	-0.82	-0.12	-0.09	2.38	1.89	-0.57			
9	Swiss franc(CHF).....	-1.09	-2.92	-2.23	-0.35	-2.42	2.77	-0.07	-4.69	-0.25	1.53	-0.82	0.85	-3.39			
10	Brazilian real (BRL).....	-3.40	-3.05	2.46	0.40	-0.95	4.01	0.06	-4.29	-0.07	1.76	2.00	-1.43	1.06			
	2010												2011				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
	1	2	3	4	5	6	7	8	9	10	11	12	13				
<b>Effective exchange rate indices - group of 20 (EER-20)<sup>(2)</sup></b>																	
<b>Portugal<sup>(3)</sup>:</b>																	
11	Nominal.....	-1.90	-2.66	-2.17	-2.27	-2.46	-1.87	-2.12	-2.41	-1.96	-1.10	-0.58	0.22	0.80			
12	Real (CPI) <sup>(4)</sup> .....	-2.62	-3.11	-2.07	-1.92	-2.48	-1.64	-1.88	-2.30	-0.97	-0.37	0.44	1.17	1.63			
<b>Euro Area<sup>(5)</sup>:</b>																	
13	Nominal.....	-7.25	-10.11	-8.23	-8.59	-9.27	-7.20	-8.17	-9.18	-7.57	-4.24	-2.07	0.86	3.10			
14	Real (CPI).....	-7.75	-10.53	-8.48	-8.99	-9.56	-7.66	-8.67	-9.63	-7.96	-4.74	-2.63	0.27	2.38			
(12 month moving average rate of change - in percentages)																	
<b>Portugal<sup>(3)</sup>:</b>																	
15	Nominal.....	0.14	-0.08	-0.25	-0.46	-0.75	-1.07	-1.41	-1.66	-1.83	-1.90	-1.88	-1.78	-1.56			
16	Real (CPI) <sup>(4)</sup> .....	-1.04	-1.18	-1.26	-1.35	-1.52	-1.70	-1.91	-2.04	-2.04	-1.98	-1.76	-1.49	-1.14			
<b>Euro Area<sup>(5)</sup>:</b>																	
17	Nominal.....	0.57	-0.22	-0.82	-1.61	-2.69	-3.94	-5.30	-6.28	-6.97	-7.27	-7.17	-6.81	-6.01			
18	Real (CPI).....	-0.19	-0.98	-1.54	-2.34	-3.39	-4.61	-5.93	-6.86	-7.49	-7.73	-7.63	-7.26	-6.47			

**EER - 20 real (CPI) - y.r.**

in percentages

2006 2007 2008 2009 2010 2011

Portugal      Euro Area      USA(6)

**Euro daily reference exchange rates**

\$

1/03 16/03 31/03 15/04 30/04 15/05 30/05

USD      JPY (right hand scale)

(1) X foreign currency units per 1 Euro.

(2) Figures referring to the 20 trading partner group. Further information is available on [www.ecb.int](http://www.ecb.int).

(3) Effective exchange rate.

(4) CPI - consumer price index.

(5) Euro Area: fixed composition 17 countries.

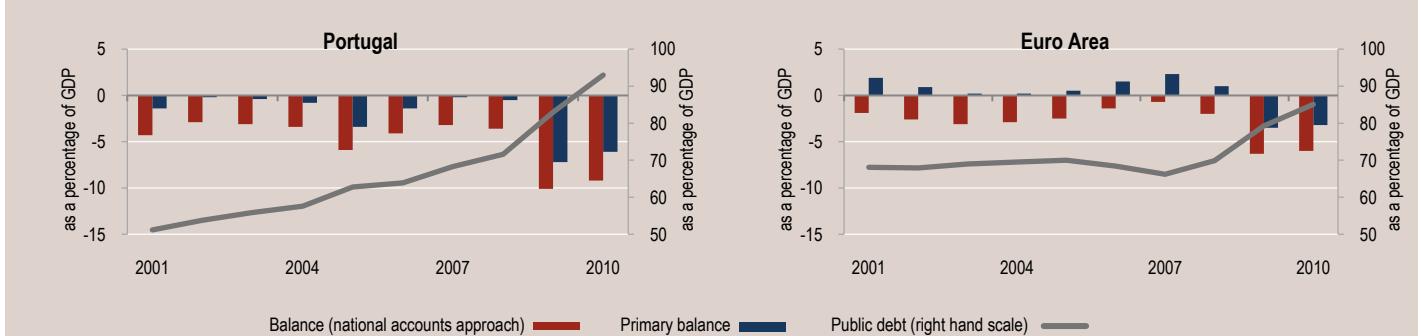
(6) For the U.S. it is considered the group of 26 largest trading partners.

## A.14 PUBLIC FINANCES

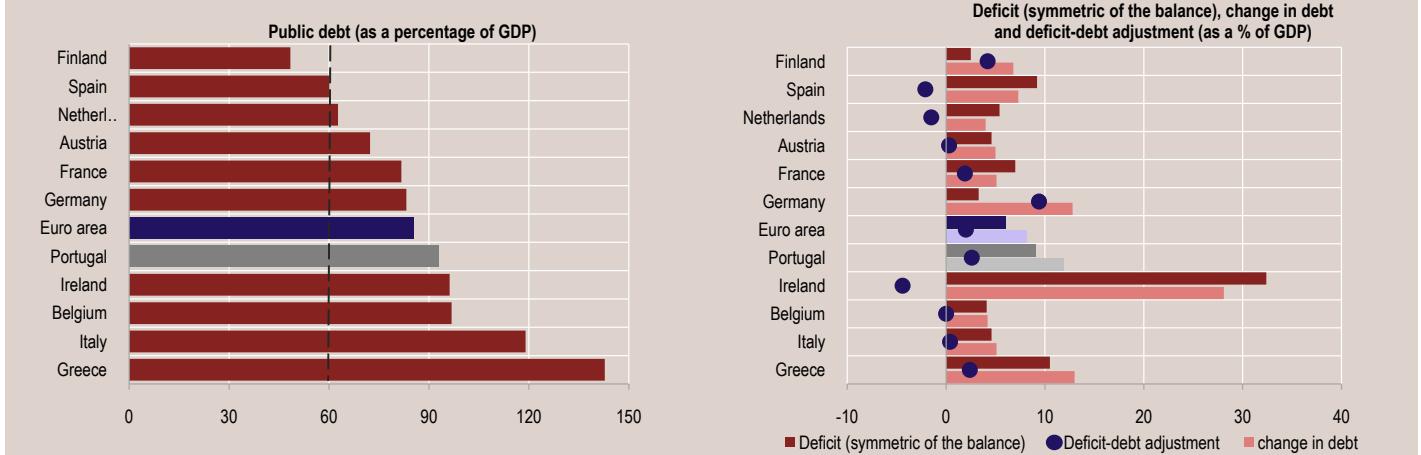
Source: Banco de Portugal, Instituto Nacional de Estatística and Eurostat

	Portugal					Euro Area <sup>(1)</sup>				
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
	1	2	3	4	5	6	7	8	9	10
<b>General government</b>										
1 Balance (national accounts approach).....	-13.1	-9.5	-10.6	-7.2	-9.3	-6.3	-7.9	-4.7	-6.4	-5.0
2 Total revenue.....	41.5	36.2	38.3	40.5	50.5	48.8	41.8	44.3	42.9	48.7
3 Taxes on income and wealth.....	8.4	6.9	8.0	10.8	9.6	12.7	10.1	11.5	10.9	12.7
4 Taxes on products.....	13.2	13.5	12.5	13.6	14.0	13.8	12.5	12.8	12.9	13.9
5 Social contributions.....	13.4	11.7	12.2	11.6	13.2	16.4	15.4	15.3	15.2	16.4
6 Other revenue.....	6.4	4.1	5.7	4.6	13.7	6.0	3.8	4.7	3.9	5.7
7 Total expenditure.....	54.6	45.7	49.0	47.7	59.9	55.1	49.7	49.0	49.3	53.7
8 Social benefits.....	23.7	20.9	20.3	23.0	23.1	24.9	23.3	23.0	23.2	24.6
9 Compensation of employees.....	14.0	11.5	13.4	10.7	13.3	11.5	10.6	10.7	10.1	11.1
10 Intermediate consumption.....	6.0	4.0	5.6	4.6	6.3	6.4	5.2	5.5	5.2	6.3
11 Interest on public debt.....	2.8	3.1	2.7	3.2	3.2	2.6	2.8	2.9	2.9	2.6
12 Gross fixed capital formation.....	3.9	1.8	2.7	2.7	5.7	3.5	2.1	2.5	2.5	3.1
13 Other expenditure.....	4.3	4.5	4.3	3.7	8.1	6.2	5.8	4.5	5.4	6.1
14 Memo item: primary balance .....	-10.3	-6.5	-7.9	-4.1	-6.1	-3.7	-5.2	-1.8	-3.5	-2.5
15 Public debt (EDP approach).....	83.0	84.0	87.6	91.1	93.0	79.3	81.1	82.6	82.8	85.4
Breakdown by original maturity:										
16 Short-term.....	20.4	18.5	22.2	22.2	20.7	12.3	12.4	12.2	12.3	13.4
17 Long-term.....	62.6	65.5	65.4	68.9	72.3	67.0	68.7	70.4	70.5	72.0

	Portugal					Euro Area <sup>(1)</sup>			
	2007	2008	2009	2010	2007	2008	2009	2010	
	1	2	3	4	5	6	7	8	
<b>General government (EDP approach)</b>									
18 Balance <sup>(2)</sup> .....	-3.1	-3.5	-10.1	-9.1	-0.7	-2.0	-6.3	-6.0	
19 Public debt .....	68.3	71.6	83.0	93.0	66.2	69.9	79.3	85.1	
20 Deficit-debt adjustment .....	-0.7	0.8	-0.1	2.7	0.5	3.2	0.9	2.1	



General government (EDP approach)<sup>(3)</sup> - 2010



(1) Euro Area: fixed composition 17 countries.

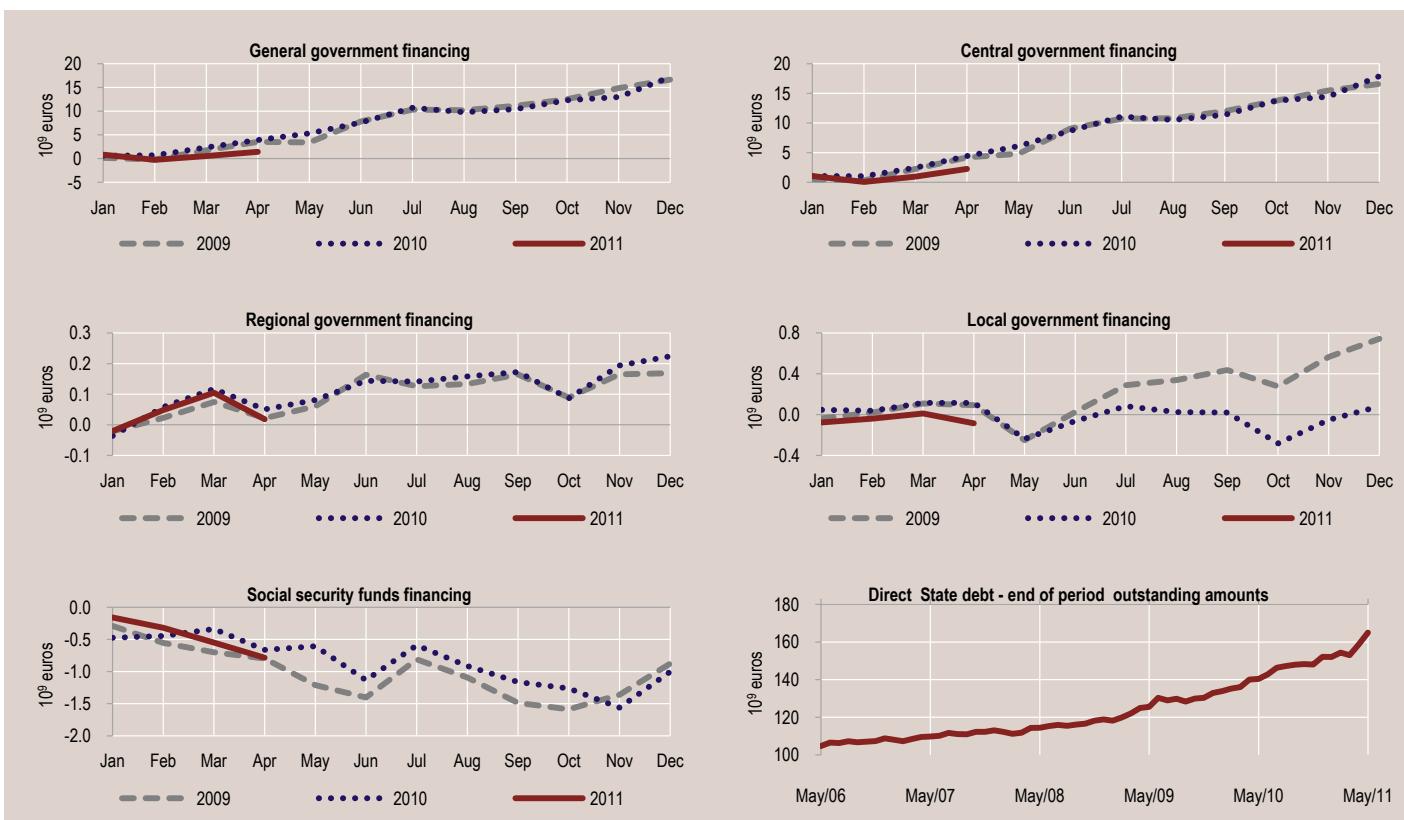
(2) The balance of General government compiled in the framework of the Excessive Deficit Procedure (EDP) may differ from the one compiled in the framework of the transmission of national accounts, since the interest flows related with contracts of swaps and forward rate agreements (FRAs) are recorded, in the EDP, as property income and, in the national accounts, as financial derivatives.

(3) Dotted line refers to value defined by the Maastricht Treaty.

## A.15 GENERAL GOVERNMENT FINANCING AND DIRECT STATE DEBT

Source: Banco de Portugal, Instituto Nacional de Estatística and Instituto de Gestão da Tesouraria e do Crédito Público

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Cumulative flows since the beginning of the year</b>													
1 General government financing <sup>(1)</sup>	3 933	5 338	7 623	10 699	9 780	10 418	12 296	12 986	17 179	801	-253	519	1 413
By sub-sector:													
2 Central government	4 430	6 100	8 676	11 068	10 512	11 389	13 755	14 406	17 877	1 057	57	952	2 264
3 Regional government	50	81	144	141	158	173	86	194	224	-20	48	104	18
4 Local government	114	-238	-63	82	25	20	-282	-52	81	-76	-39	11	-85
5 Social security funds	-662	-606	-1 133	-592	-915	-1 164	-1 263	-1 562	-1 003	-159	-320	-549	-783
By counterpart:													
6 Banks <sup>(2)</sup>	2 896	9 863	9 674	10 728	6 602	5 723	7 373	8 859	14 781	619	-3 000	-254	4 191
7 Other resident sectors <sup>(3)</sup>	880	740	3 200	2 256	2 964	3 723	5 246	6 055	4 888	-647	433	606	1 862
8 Rest of the world	158	-5 265	-5 250	-2 284	214	971	-323	-1 928	-2 489	829	2 314	167	-4 640
By financial instrument:													
9 Securities	6 583	3 056	5 627	5 019	10 988	13 001	14 580	14 550	17 094	71	2 129	147	-449
10 Loans and deposits	-2 650	2 282	1 996	5 680	-1 208	-2 583	-2 284	-1 564	85	731	-2 382	373	1 862
(as a percentage of GDP)													
11 General government financing	.	.	8.9	.	.	8.0	.	.	10.0	.	.	1.2	.
	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>End of period outstanding amounts</b>													
12 Direct State debt <sup>(4)</sup>	11.8	9.5	13.5	13.4	15.3	14.1	13.5	14.5	13.6	14.1	12.5	13.4	17.5
13 Securities	11.1	8.8	9.7	13.8	17.6	16.9	16.0	16.1	16.0	16.5	14.8	10.5	15.1
14 Short-term	23.0	21.0	-1.9	13.3	24.8	25.4	14.7	9.9	3.3	1.4	-0.3	-1.4	4.7
15 Long-term	8.5	6.2	12.6	13.9	16.1	14.9	16.3	17.7	19.0	20.1	17.9	13.3	17.6
16 Loans and deposits	16.7	14.3	37.6	10.4	0.7	-3.9	-3.0	3.4	-2.6	-2.6	-3.6	34.2	31.9
(as a percentage of GDP)													
17 Direct State debt	.	.	83.6	.	.	86.0	.	88.1	.	88.5	.	.	.



(1) Change of liabilities in the form of deposits, securities and loans obtained from residents and non-residents, and other accounts payable obtained from non-residents, net of investments in assets in the form of deposits with MFIs residents and non-residents, and of securities, loans and other credit facilities with non-residents.

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

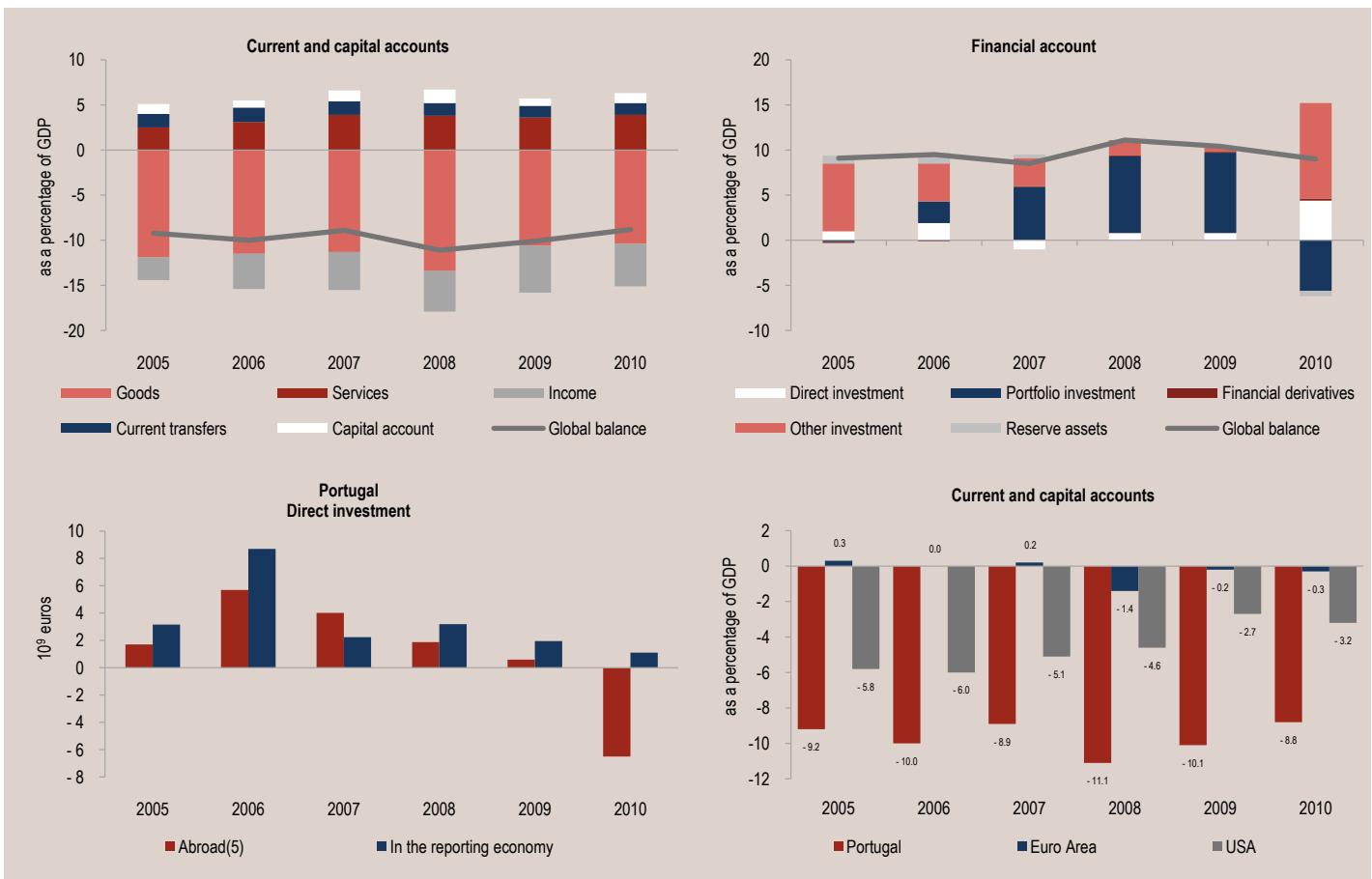
(3) Includes Non-monetary financial institutions, Non-financial corporations and Households.

(4) Debt, including that of instruments issued at discount, is at nominal value.

## A.16 BALANCE OF PAYMENTS

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

	Portugal				Euro Area <sup>(1)</sup>		USA <sup>(2)</sup>	
	Jan-Apr/10	Jan-Apr/11	Jan-Mar/10	Jan-Mar/11	Jan-Mar/10	Jan-Mar/11	Jan-Mar/10	Jan-Mar/11
	(10 <sup>6</sup> euros)		(as a percentage of GDP)					
	1	2	3	4	5	6	7	8
1 Current and capital accounts.....	-4 962	-3 496	-9.0	-6.3	-0.7	-1.3	-3.3	-3.2
2 Current account.....	-5 186	-3 912	-9.6	-6.8	-0.8	-1.5	-3.3	-3.2
3 Goods <sup>(3)</sup> .....	-5 406	-5 040	-9.5	-8.6	0.1	-0.5	-4.2	-4.5
4 Services.....	1 375	1 790	2.2	2.8	0.2	0.2	0.9	1.0
5 Income.....	-1 742	-1 781	-3.1	-2.9	0.5	0.2	1.0	1.2
6 Current transfers .....	586	1 118	0.8	1.9	-1.6	-1.4	-1.0	-0.9
7 of which: Migrants' remittances.....	547	517	0.9	0.9	-	-	-	-
8 Capital account.....	224	416	0.5	0.5	0.1	0.1	0.0	0.0
9 Financial account <sup>(4)</sup> .....	5 188	3 881	8.7	7.0	0.7	1.2	0.9	2.4
10 Direct investment .....	1 285	-3 197	2.1	-8.1	-2.0	-1.0	-1.6	-1.0
11 abroad.....	-470	-4 105	-1.1	-8.4	-2.2	-2.3	-3.0	-2.4
12 in the reporting economy.....	1 755	908	3.2	0.4	0.1	1.4	1.4	1.4
13 Portfolio investment .....	-4 365	1 527	-8.3	14.0	1.1	6.8	-	-
14 Financial derivatives .....	266	730	0.8	1.9	0.1	-0.2	0.4	0.1
15 Other investment .....	8 603	4 689	14.7	-0.2	1.7	-3.9	-	-
16 Reserve assets .....	-602	133	-0.6	-0.7	-0.2	-0.5	0.0	0.0
17 Errors and omissions.....	-226	-385	0.3	-0.7	0.0	0.1	2.4	0.8



(1) Euro Area: fixed composition 16 countries.

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

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

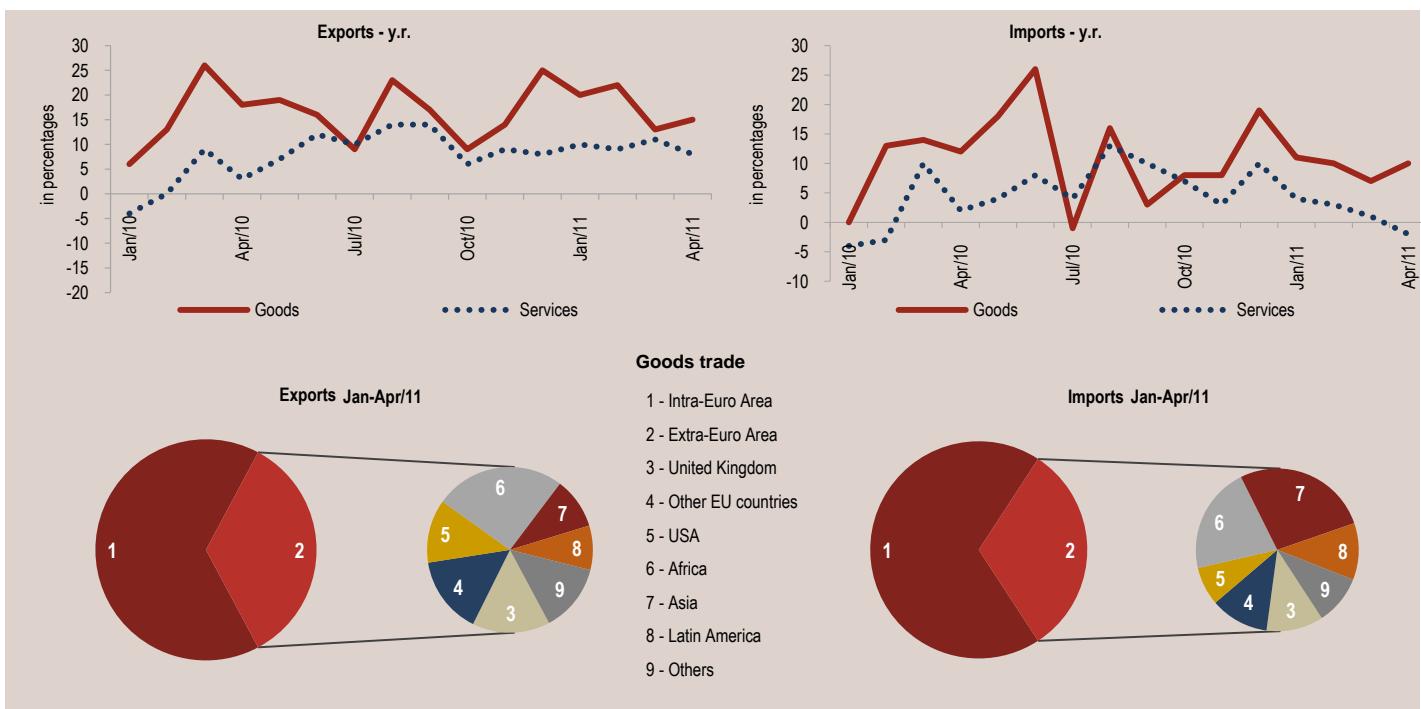
(4) A minus (plus) sign means a net increase (net decrease) on the assets or a net decrease (net increase) on the liabilities.

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

## A.17 EXTERNAL TRADE OF GOODS AND SERVICES

Source: Banco de Portugal and Instituto Nacional de Estatística

	Exports			Imports		
	Jan-Apr/10	Jan-Apr/11	Jan-Apr/11 (y.r. - in %)	Jan-Apr/10	Jan-Apr/11	Jan-Apr/11 (y.r. - in %)
	1	2	3	4	5	6
1 Goods.....	11 622	13 594	17.0	17 758	19 408	9.3
By broad economic categories						
2 Food and beverages.....	1 062	1 206	13.5	2 133	2 425	13.7
3 Industrial supplies n.i.e. <sup>(1)</sup> .....	3 867	5 007	29.5	4 753	5 713	20.2
4 Fuels and lubricants.....	778	778	0.1	2 421	3 036	25.4
5 Capital goods <sup>(2)</sup> .....	1 343	1 417	5.5	2 774	2 618	-5.6
6 Transport equipment, parts and accessories.....	2 062	2 556	23.9	2 589	2 761	6.6
7 Consumer goods n.i.e. <sup>(1)</sup> .....	2 234	2 467	10.4	2 858	2 773	-3.0
8 Goods n.i.e. <sup>(1)</sup> .....	11	11	-6.1	157	7	-95.6
By region						
9 Intra-European Union.....	8 791	10 311	17.3	13 458	14 425	7.2
10 of which: Germany.....	1 502	1 870	24.5	2 137	2 543	19.0
11 Spain.....	3 142	3 512	11.8	5 510	6 145	11.5
12 France.....	1 430	1 737	21.4	1 385	1 378	-0.6
13 Italy.....	449	549	22.3	1 133	1 035	-8.7
14 Extra-European Union.....	2 830	3 283	16.0	4 300	4 983	15.9
15 of which: Angola .....	581	637	9.7	214	208	-2.9
16 Brazil .....	129	180	39.9	377	426	12.9
17 China .....	72	102	41.2	455	475	4.5
18 USA .....	445	459	3.1	287	393	36.9
19 Services <sup>(3)</sup> .....	4 883	5 346	9.5	3 507	3 555	1.4
20 Transport.....	1 396	1 591	14.0	999	1 050	5.1
21 Travel.....	1 770	1 924	8.7	942	961	2.1
22 Business services.....	1 568	1 678	7.0	1 373	1 361	-0.9
23 of which: Construction services.....	136	183	34.1	31	37	15.9
24 Insurance.....	33	43	30.1	90	77	-13.9
25 Personal, cultural and recreational services.....	88	84	-4.5	152	153	0.4
26 Government services n.i.e. <sup>(1)</sup> .....	61	68	11.3	41	31	-25.0



(1) n.i.e. - not included elsewhere.

(2) Includes machinery, except transport equipment.

(3) Balance of payments values.

## A.18 INTERNATIONAL INVESTMENT POSITION

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

	Portugal			Euro Area <sup>(1)</sup>		
	2010 Q3	2010 Q4	2011 Q1	2010 Q3	2010 Q4	2011 Q1
	1	2	3	4	5	6
<b>End-of-period outstanding amounts</b>						
1 International investment position (IIP) <sup>(2)</sup> .....	-106.8	-107.8	-106.4	-15.0	-12.9	-
2 Assets.....	190.3	185.2	179.7	161.6	163.2	-
3 Direct investment.....	28.0	27.8	29.7	49.9	50.2	-
4 Portfolio investment.....	88.6	85.0	79.3	50.9	52.3	-
5 Financial derivatives <sup>(3)</sup> .....	-0.9	-0.6	-0.7	-0.6	-0.8	-
6 Other investment.....	66.0	63.9	62.6	55.4	55.1	-
7 Reserve assets.....	8.5	9.1	8.9	6.1	6.4	-
8 Liabilities.....	297.0	293.1	286.0	176.6	176.1	-
9 Direct investment.....	47.6	47.8	48.1	39.1	39.2	-
10 Portfolio investment.....	116.7	114.7	109.1	79.8	80.1	-
11 Other investment.....	132.7	130.6	128.8	57.7	56.8	-
12 Net external debt <sup>(4)</sup> .....	-83.8	-84.8	-86.4	-	-	-

**IIP - Euro Area countries - 2010<sup>(5)</sup>**

Country	IIP as a percentage of GDP
PT	-107.8
GR	-98.2
IE	-97.0
ES	-87.1
SK	-66.4
SI	-37.0
IT	-17.1
EA	-12.9
AT	-12.4
CY	-10.1
FR	6.9
FI	13.2
MT	19.9
NL	42.0
DE	44.5
BE	95.6

**IIP, by resident institutional sector**

Year	Monetary authority	Banks(6)	General government	Other sectors	Total IIP
2006	~10%	~10%	~-80%	~-80%	-80%
2007	~10%	~10%	~-80%	~-80%	-80%
2008	~10%	~10%	~-80%	~-80%	-80%
2009	~10%	~10%	~-80%	~-80%	-80%
2010	~10%	~10%	~-80%	~-80%	-80%

**IIP, by main items**

Year	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets	Total IIP
2006	~10%	~10%	~-80%	~-80%	~-80%	-80%
2007	~10%	~10%	~-80%	~-80%	~-80%	-80%
2008	~10%	~10%	~-80%	~-80%	~-80%	-80%
2009	~10%	~10%	~-80%	~-80%	~-80%	-80%
2010	~10%	~10%	~-80%	~-80%	~-80%	-80%

**Net external debt, by resident institutional sector**

Year	Monetary authority	Banks(6)	General government	Other sectors	Total Net external debt
2001	~10%	~10%	~10%	~10%	~40%
2002	~10%	~10%	~10%	~10%	~40%
2003	~10%	~10%	~10%	~10%	~40%
2004	~10%	~10%	~10%	~10%	~40%
2005	~10%	~10%	~10%	~10%	~40%
2006	~10%	~10%	~10%	~10%	~40%
2007	~10%	~10%	~10%	~10%	~40%
2008	~10%	~10%	~10%	~10%	~40%
2009	~10%	~10%	~10%	~10%	~40%
2010	~10%	~10%	~10%	~10%	~40%

(1) Euro Area: fixed composition 16 countries.

(2) Calculated as the difference between assets and liabilities.

(3) Net figures.

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

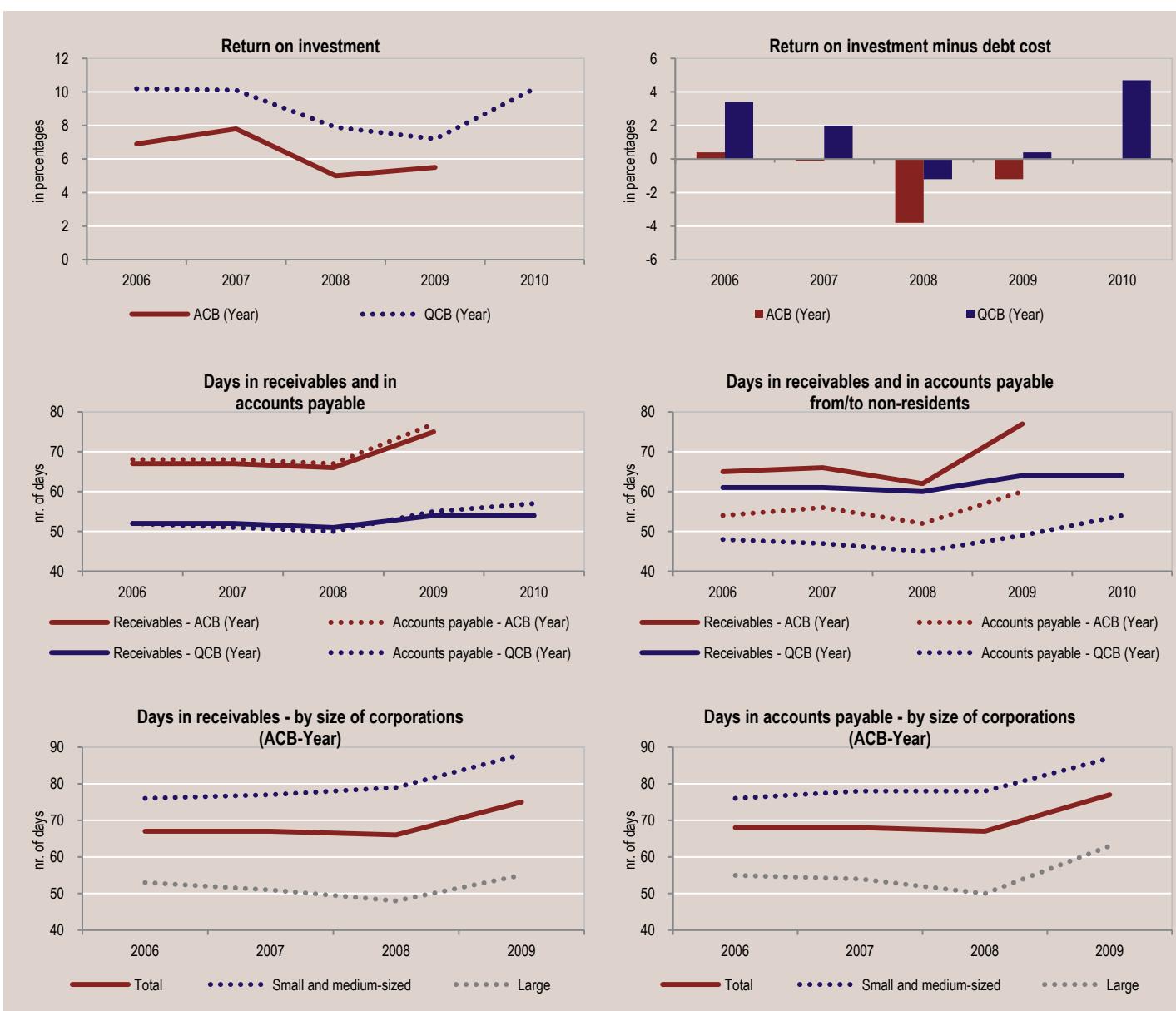
(5) Figures for 2010 except: Austria, Belgium, France, Malta and Slovakia with 2009 figures.

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

## A.19 NON-FINANCIAL CORPORATIONS FROM THE CENTRAL BALANCE-SHEET DATABASE

Source: Banco de Portugal

	ACB (Year) <sup>(1)</sup>					QCB (Year) <sup>(1)</sup>			QCB <sup>(2)</sup>							
	2006		2007		2008	2009	2007	2008		2009	2010		I	II	III	IV
							IV	IV		IV						
	1	2	3	4	5	6	7	8	9	10	11					
1	Return on investment <sup>(3)</sup> [(A + B) / (C + D)] .....	6.9	7.8	5.0	5.5	10.1	7.9	7.2	6.5	7.6	9.9	10.2				
2	Debt cost <sup>(3)</sup> (B / D) .....	6.5	7.9	8.8	6.7	8.1	9.1	6.8	5.3	5.3	5.3	5.5				
3	Return on equity <sup>(3)</sup> (A / C) .....	6.7	7.5	3.1	4.9	11.1	7.1	7.4	7.2	8.9	12.6	12.9				
4	Return on investment minus debt cost .....	0.4	-0.1	-3.8	-1.2	2.0	-1.2	0.4	1.2	2.3	4.6	4.7				
5	Financial debt ratio <sup>(3)</sup> (D / C) .....	44.1	46.8	51.7	51.8	48.1	54.8	58.4	56.4	58.2	58.0	57.6				
						(in percentages)			(nr. of days)							
6	Days in receivables <sup>(4)</sup> [(E / F) * G] .....	67	67	66	75	52	51	54	56	55	55	54				
7	of which: from non-residents <sup>(4)</sup> [(H / I) * G] .....	65	66	62	77	61	60	64	64	63	63	64				
8	Days in accounts payable <sup>(4)</sup> [(J / K) * G] .....	68	68	67	77	51	50	55	56	57	57	57				
9	of which: to non-residents <sup>(4)</sup> [(L / M) * G] .....	54	56	52	60	47	45	49	56	56	56	54				



\* ACB: Annual Central Balance-Sheet Database. / QCB: Quarterly Central Balance-Sheet Database.

(1) The methodology for calculating these indicators differs from that used in the statistics on non-financial corporation's from the Central Balance Sheet Database presented in chapter G. These results are compiled by applying to the latest data available (for the corresponding period) the rates of change obtained for the companies available in two consecutive years, which are provided in section G.5.

(2) QCB data for the sliding sample of the most recent available year.

(3) A=Profit or loss for the financial year; B=Interest costs; C=Shares and other equity; D=Financial debt.

(4) E=Total trade credits and advances granted; F=Turnover; G=Number of days in the period; H=Total trade credits and advances granted to non-residents; I=Exports; J=Total trade credits and advances received; K=Purchases and supplies of goods and external services; L=Total trade credits and advances received from non-residents; M=Imports.