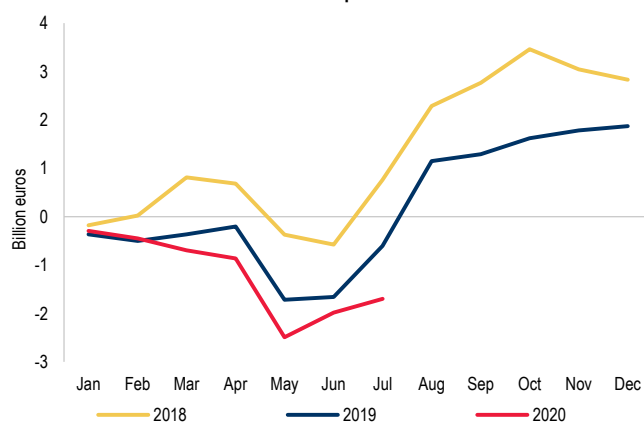


A.16 Balance of payments

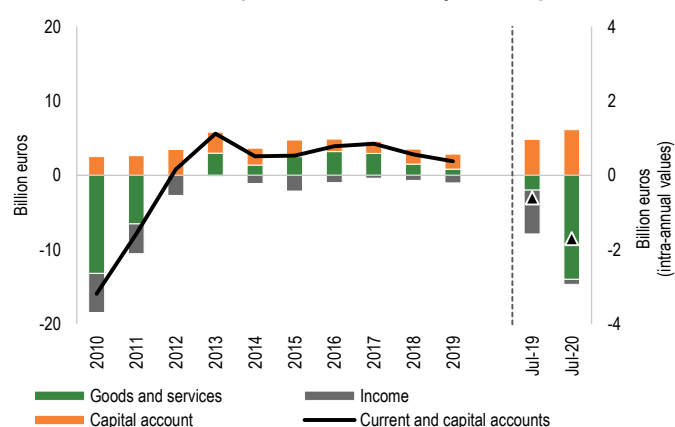
Source: Banco de Portugal, Instituto Nacional de Estatística, European Central Bank, Eurostat and Bureau of Economic Analysis

	Portugal ⁽¹⁾				Euro Area ⁽²⁾		USA ⁽³⁾	
	Jan-Jul/19	Jan-Jul/20	Jan-Jun/19	Jan-Jun/20	Jan-Jun/19	Jan-Jun/20	Jan-Jun/19	Jan-Jun/20
	(million euros)		(as a percentage of GDP)					
	1	2	3	4	5	6	7	8
1 Current and capital accounts.....	- 605	-1 698	-1.6	-2.0	1.4	1.1	-2.3	.
2 Current account.....	-1 573	-2 928	-2.2	-3.2	1.7	1.1	-2.2	.
3 Goods ⁽⁴⁾	-9 663	-7 048	-7.9	-6.8	2.4	2.5	-3.9	.
4 Services.....	9 270	4 248	6.9	3.7	0.5	-0.1	1.3	.
5 Primary income.....	-3 415	-2 259	-3.0	-1.9	0.2	0.1	1.1	.
6 Secondary income.....	2 235	2 131	1.8	1.8	-1.4	-1.4	-0.6	.
7 of which: Migrants' remittances.....	1 806	1 767	1.4	1.5
8 Capital account.....	968	1 230	0.6	1.1	-0.3	0.0	0.0	.
9 Financial account ⁽⁵⁾	- 942	-1 736	-1.8	-2.6	1.5	1.4	-1.9	.
10 Direct investment.....	-4 104	- 537	-3.1	-0.8	0.3	-0.4	-0.8	.
11 Portfolio investment.....	4 231	955	1.8	2.9	-2.8	-0.5	-1.2	.
12 Financial derivatives ⁽⁶⁾ and employee stock options.....	- 314	460	-0.3	0.3	0.7	1.3	-0.3	.
13 Other investment.....	-1 414	-3 088	-1.2	-5.5	3.2	0.8	0.0	.
14 Reserve assets.....	659	474	1.0	0.4	0.1	0.1	0.0	.
15 Errors and omissions.....	- 337	- 38	-0.2	-0.5	0.1	0.3	0.0	.

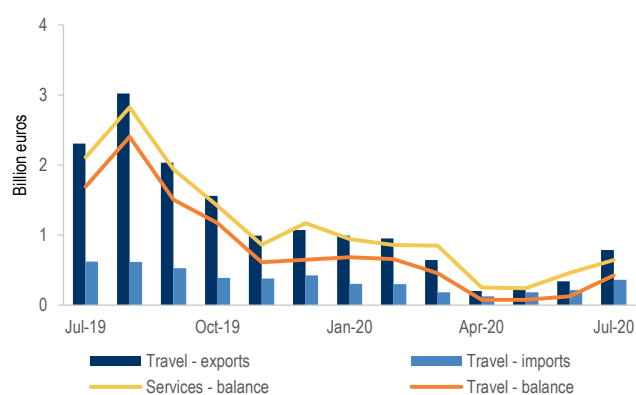
Current and capital accounts



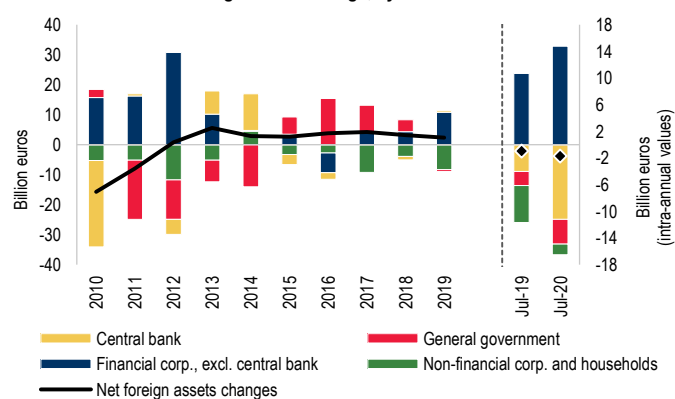
Current and capital accounts balance, by main components



Monthly developments in the services and travel accounts



Net foreign assets change, by institutional sector



(1) The nominal GDP figures used for the calculation of the ratios are published by Instituto Nacional de Estatística (INE). For the latest quarter, and when such figure is not available, an extrapolation for the nominal GDP of this quarter is performed, based on partial information disseminated by INE. Therefore, the estimate takes into account the GDP of the same quarter of the previous year, the published year-on-year change rate in volume for the latest quarter, and the last published figure for the year-on-year growth rate of the GDP deflator. For the series on stocks, the nominal GDP used in the calculation of the ratios corresponds to the accumulated GDP of the last four quarters, regardless the quarter to which it relates; in the case of flows, the nominal GDP used in the calculation of the ratios corresponds to the accumulated amount since the beginning of the year until the quarter to which the figures relate.

(2) Euro Area: fixed composition 19 countries.

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

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

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

(6) Financial derivatives other than reserves.