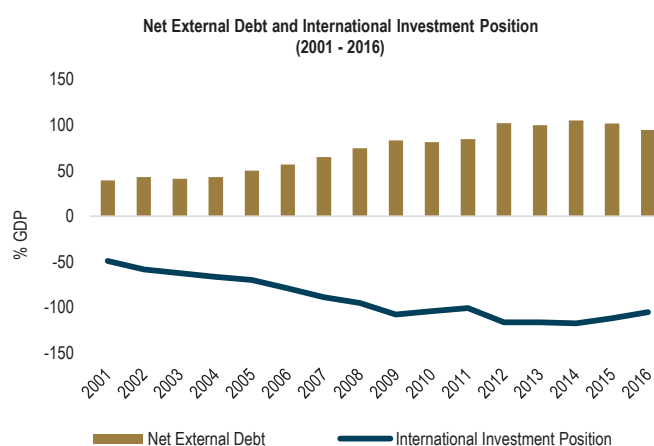
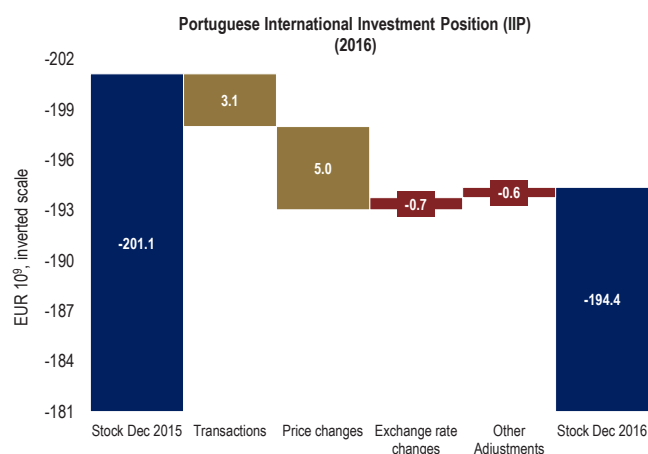
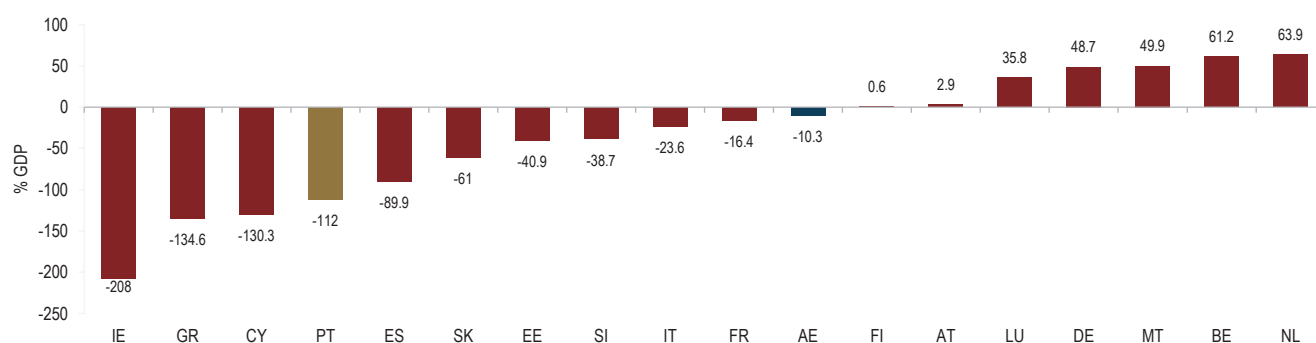


A.18 International investment position

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

	Portugal ⁽¹⁾			Euro Area ⁽²⁾		
	2016 Q2	2016 Q3	2016 Q4	2016 Q2	2016 Q3	2016 Q4
	(as a percentage of GDP)					
	1	2	3	4	5	6
End-of-period outstanding amounts						
1 International investment position (IIP) ⁽³⁾	-108.0	-105.4	-105.2	-8.8	-8.1	-
2 Assets.....	180.4	181.1	180.5	213.5	214.2	-
3 Direct investment.....	42.9	43.3	43.5	92.5	91.3	-
4 Portfolio investment.....	65.5	65.9	66.0	70.0	72.1	-
5 Financial derivatives ⁽⁴⁾ and employee stock options	-0.5	-0.6	-0.1	-0.5	-0.5	-
6 Other investment.....	61.3	59.7	58.2	44.8	44.4	-
7 Reserve assets.....	11.3	12.7	12.9	6.8	6.8	-
8 Liabilities.....	288.4	286.5	285.7	222.4	222.3	-
9 Direct investment.....	74.6	74.5	75.6	77.3	75.5	-
10 Portfolio investment.....	70.0	70.3	65.2	95.6	96.4	-
11 Other investment.....	143.7	141.7	144.9	49.5	50.4	-
12 Net external debt ⁽⁵⁾	-97.7	-95.4	-94.5	-	-	-

IIP - Euro Area countries - 2015⁽⁶⁾

(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) Calculated as the difference between assets and liabilities.

(4) Financial derivatives other than reserves. Net figures.

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

(6) Data according to the 6th edition of the Balance of Payments and International Investment Position Manual.

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