

# Banco de Portugal

## Supplement to the Statistical Bulletin

February/March 1999

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## NEW PRESENTATION OF THE BALANCE OF PAYMENTS STATISTICS

### I. SUMMARY

In the wake of the statistical harmonisation process based on international methodological recommendations (in particular of the International Monetary Fund<sup>1</sup>, the European Central Bank and the Eurostat) and in reply to Portugal's commitments within the framework of the statistical requirements of the European System of Central Banks (ESCB), the balance of payments statistics prepared and published by the Banco de Portugal in its Statistical Bulletin have been the object of significant changes, effective as of January 1999:

- in its presentation (see point II),
- in the preparation basis (see point III),
- in the contents of some of its items (see point IV), and
- in the coverage and quality of the statistical information (see point V).

In its new presentation, the balance of payments comprises three main items: the current account, the capital account and the financial account. When comparing it with the previous presentation and taking the year 1998 as a reference, it can be observed that the sum of the balances of the current account and of the capital account is practically identical to the balance of the previous current account<sup>2</sup> (Annex I).

The financial account covers a set of items previously included in the non-monetary financial account, in changes in short-term net foreign assets of banks and in changes in net official reserves. These concepts cease to be utilised in the new Bulletin.

The capital account and the financial account permit a higher degree of integration and harmonisation with the definition of external accounts (accumulation, capital and financial accounts) of the System of National Accounts.

The new balance of payments statistics are exclusively prepared on a transactions basis, wherefore the release of the balance of payments on a cash basis is no longer justified, as happens in most European Union countries.

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<sup>1</sup> Implementation of the recommendations of the 5th edition of the IMF Balance of Payments Manual.

<sup>2</sup> Divergences found at the level of these sums are chiefly accounted for by methodological changes introduced in the treatment of financial derivatives transactions and insurance services (see point IV.4).

The reference monetary unit is the euro, except for the summary tables presented in chapter A and the tables with aggregated information in the beginning of each section in chapter C of the Statistical Bulletin, which are published in euro, escudos and dollars.

In addition to the Portuguese overall balance of payments, the Bulletin also presents the Portuguese balances of payments main items, vis-à-vis euro area countries and vis-à-vis European Union countries<sup>3</sup>.

The income registered in the balance of payments shall now include the item "Reinvested earnings" estimated from the Banco de Portugal's surveys to Foreign Direct Investment in Portugal and to Portuguese Direct Investment Abroad.

Financial derivatives, previously included in the item "Portfolio investment", shall be separately included in the item "Financial derivatives" in the financial account.

The concept "Reserves" underwent significant changes arising from the participation of Portugal in the Economic and Monetary Union. Therefore, only the assets of Monetary Authorities complying with the two following conditions shall be considered as reserves: assets vis-à-vis euro area non-residents and assets denominated in non-euro area currencies.

At the end of 1999 and for the first time, the Bulletin shall present International Investment Position (IIP) statistics which consist in a balance sheet of the external financial assets and liabilities of an economy, at a given moment. Meanwhile the table "Net external position" continues to be published.

This Bulletin also presents for the first time information on the Portuguese technological balance of payments, reflecting the transactions with abroad associated with technological transfers.

The dissemination of the new models will start with the publication of the March 1999 Statistical Bulletin (with data for January).

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<sup>3</sup> This information will be published in the April 1999 Statistical Bulletin issue.

## II. NEW PRESENTATION OF THE BALANCE OF PAYMENTS

### 1. Current account

The current account includes chiefly transactions between residents and non-residents associated both with the international trade and services and with labour and investment income. This account also covers the values corresponding to changes of ownership without a quid pro quo (unrequited transfers) due to current operations (see point IV.1). Examples: (a) emigrants' remittances; (b) current transfers with the European Union; (c) financial flows associated with cooperation among different countries; (d) pension payments received by emigrants definitively returned.

By large items, this account is broken down into:

- "Goods"
- "Services"
- "Income"
- "Current Transfers"

With respect to the account for January 1999 see annex II (Table A.4.1 lines 2 to 5 and Table A.4.4, lines 1 to 40).

### 2. Capital account

The capital account covers capital transfers and the acquisition/disposal of non-produced, non-financial assets. Capital transfers correspond to changes of ownership without a quid pro quo, which are reflected in an increase in the assets of the country of destination or a decrease in their liabilities (see point IV.1). Examples: (a) transfers from the European Union to finance infrastructures; (b) transfers of property as a result of returning emigrants; (c) debt forgiveness by a third country vis-à-vis Portugal. The acquisition/disposal of non-produced, non-financial assets covers transactions in intangible assets, such as patents, licences, copyrights, trademarks, franchises and other transferable contracts (ex.: contracts for the "transfer" of football players), and transactions in tangible assets, in particular the acquisition of land by embassies.

As regards the capital account for January 1999 see annex II (Table A.4.1, line 6 and Table A.4.4, lines 41 and 42).

### 3. Financial account

The financial account includes: (i) transactions involving changes of ownership of financial assets and liabilities between residents and non-residents and (ii) other changes in financial assets and liabilities of the economy, such as the creation or cancellation of financial assets and liabilities on or by the "Rest of the world". Examples of the first case: (a) acquisition of a resident company by a non-resident investor (Foreign direct investment in Portugal); (b) acquisition of US Treasury bonds by a resident (Portuguese portfolio investment abroad); (c) acquisition by the Banco de Portugal of securities denominated in US dollars and issued outside the euro area (Reserve assets – Foreign Exchange – Securities). Examples of the second case: (a) granting of a loan by a resident bank to a non-resident (Other investment – Assets – Monetary Financial Institutions – Loans); (b) opening of a deposit account by a non-resident with a resident bank (Other investment – Liabilities – Monetary Financial Institutions – Deposits); (c) opening of a deposit account by a non-financial resident company with a bank located in a "financial off-shore" centre (other than Madeira or Azores, since the entities established therein are considered as residents) (Other investment – Assets – Other sectors – Deposits).

By functional categories, the financial account is broken down as follows:

- "Direct investment";
- "Portfolio investment";
- "Other investment";
- "Financial derivatives"
- "Reserve assets".

The most significant changes from the previous presentation of the balance of payment were introduced in the last three items.

As regards the account for January 1999 see annex II (Table A.4.1 lines 7 to 36) and annex III (Table A.4.5).

4. Flows relating to changes in short-term assets and liabilities of banks, previously reflected in the item "Changes in short-term net foreign assets of banks", are now registered in the item "Other investment" of the financial account. It also covers flows relating to trade credits, estimated from the "Quarterly Survey to non-Financial Companies" and changes in liabilities of Monetary Authorities, as well as in their assets that are not considered as "Reserve assets" (e.g., investments by Monetary Authorities under the form of deposits with the banking system in any country in the euro area).
5. The item "Financial derivatives" includes transactions, in net terms, of these financial instruments between residents and non-residents.
6. The item "Reserve assets" only includes the assets of Monetary Authorities considered as reserves. This is a concept of gross reserves, which replaces the previous concept of net official reserves which corresponded to the balance between assets and liabilities of Monetary Authorities. The reserve concept was also the object of significant changes arising from the participation of Portugal in Economic and Monetary Union and reflects the recommendations issued by the European Central Bank (ECB). Therefore, the assets of Monetary Authorities are only considered as reserves provided that two requirements are simultaneously met: they shall be assets vis-à-vis euro area non-residents and expressed in non-euro area currencies; thus, there will be a break in the series after January 1999.

The changes introduced in the treatment of reserves justify a more complete comparative presentation. Annex IV presents the statistical treatment both in the present and in the previous methodology, with reference to January 1999.

### 7. International Investment Position (IIP) statistics

The new Statistical Bulletin shall present for the first time, as of the 3<sup>rd</sup> quarter of 1999, International Investment Position (IIP) statistics which, together with balance of payments statistics, will form the set of external accounts of the economy. Meanwhile, the table

"Net external position" will continue to be published.

IIP statistics consist in a balance sheet of the external financial assets and liabilities of an economy at a given moment. The IIP at the end of a certain period corresponds to the IIP at the beginning of the same period plus (i) financial transactions (flows), (ii) changes in prices and exchange rates and (iii) other adjustments, occurred during the period in question.

### III. BASIS FOR THE PREPARATION OF THE BALANCE OF PAYMENTS

1. The new balance of payments statistics will henceforth be prepared on a transactions basis, in order to fully comply with the methodological recommendations and statistical requirements defined by international organisations.
2. The publication of the balance of payments on a cash basis, which now ceases to be relevant, was started in 1993. Its major purpose was to permit an efficient statistical monitoring of the new situation created with the full liberalisation of external operations and to ensure a fast access to statistical data within this field, in response to the delays in the publication of international trade statistics arising from the introduction of the INTRASTAT system (statistics on the intra-community trade of goods).
3. Although the Banco de Portugal has always published balance of payments statistics on a transactions basis (as of 1993 in parallel with the publication of the balance of payments on a cash basis), in recent years these statistics have been made available with a longer time lag, due to the utilisation of international trade data compiled by the INE (National Statistics Institute), being therefore dependent on the respective publication by that Institute.
4. It bears noting that, in order to meet ESCB statistical requirements and commitments within the framework of the SDDS (*Special Data Dissemination Standard*) of the IMF regarding the publication of monthly/quarterly statistics of the balance of payments on a transactions basis within 6 weeks, the INE, also complying with the SDDS requirements, made available

preliminary estimates on international trade within 5 weeks. The first publication with data for January 1999 was made available in March. These estimates permit the Banco de Portugal to prepare a first draft of the balance of payment on a transactions basis within a 6-weeks period.

5. The balance of payments on a transactions basis covers transactions between the economy and the rest of the world, at the moment when a right is obtained over the economic value in question, i.e., when an economic value is created, transformed, exchanged, transferred or cancelled, involving the change of ownership of the good and/or of the financial/non-produced, non-financial assets, the provision or receipt of services, labor or capital.

Thus, the flows recorded in the balance of payments on a transactions basis reflect:

- the time as of which external receipts and payments abroad become due;
  - the existence of transactions that do not imply a settlement between a resident and a non-resident.
6. In the balance of payments prepared on a cash basis: (i) the flows calculated reflect the time at which they are effectively paid or received and (ii) only a partial registration is made of the movements that do not imply a receipt or a payment between a resident and a non-resident.
  7. Discrepancies between the flows calculated according to the two methodologies are registered in the balance of payments on a transactions basis under "Errors and omissions", being more noticeable in the following items:
    - merchandise;
    - services, namely, the item "Travel";
    - investment income, namely from direct investment and portfolio investment.

Discrepancies result mainly from differences between concepts and information sources. Thus, for each of the previous components, the following should be highlighted:

- Merchandise – on a transactions basis

The figures on exports and imports related to intra-European Union trade are derived from the data directly compiled by the *INE* from exporters and importers (INTRASTAT system); for extra-European Union trade, the basic data are derived by the *INE* from customs declarations made by Companies. The reference time underlying these statistics is the actual time of the physical transaction of the goods.

In the balance of payments, imports are adjusted to f.o.b. values, implying an adjustment to the c.i.f. values made available by the *INE*. For this adjustment, an estimate is made of the implicit c.i.f./f.o.b. margin and of the disaggregation between resident and non-resident transport and insurance corporations. The components estimated as having been carried out by non-resident transport and insurance corporations are added to imports of transport and merchandise insurance services.

- Merchandise – on a cash basis

The figures on exports and imports correspond to data on receipts and payments reported by the banking system or directly by Companies, when they resort to compensation schemes or utilise bank accounts opened abroad.

- Travel – on a transactions basis

Travel receipts and expenditures, albeit being chiefly based on the data on settlements made by the banking system, can be the object of adjustments, warranted by real indicators (e.g., tourist inflows; rate of hotel room occupancy) and prices of the tourist activity.

- Investment income – on a transactions basis

- The component of "Reinvested earnings" is entered to the debit or to the credit of the item "Direct investment income"; it is monthly estimated on the basis of data compiled from the Surveys of the Banco de Portugal on Foreign Direct Investment in Portugal and Portuguese Direct Investment Abroad. This procedure gives rise to offset entries in

the financial account in the direct investment items.

- Debits to the item “Portfolio investment income” include, in each month, the interest due or payable (on an accrual basis), derived from data on interest rates and stocks of securities held by non-residents in that month. A similar procedure is applicable to the credit entries of securities issued by non-residents and held by residents.

Dividends are also included in investment income, although in the month in which they are paid, the accrual accounting principle not being applicable in this case.

If, during a certain period, the amount of interest payable does not equal the amount of interest paid, the difference is registered in the financial account. Example: Interest payable to a non-resident for the period in which the security was held – 600; Interest effectively paid (through movements in an account of a resident bank with its correspondent abroad) – 1000. In this case, we should have:

Current account

Debit – Portfolio investment income = 600

Financial account

Credit – Portfolio investment – Liabilities = 600

and, simultaneously,

Debit – Portfolio investment – Liabilities = 1000

Credit – Other investment – Assets – Monetary Financial Institutions – Deposits = 1000

This procedure gives rise to offset entries in the financial account. A positive (negative) difference between the amount of interest payable and the interest effectively paid is reflected in an increase (a decrease) in the country’s external assets/liabilities. The application of this accounting principle means that a registration, on a transactions basis, is only made of the income payable concerning the period during which the security was held. This is a way of obviating an artificial over or undervaluation of this type of income, on a cash ba-

sis, resulting from its not taking into account the date of acquisition/sale of each security and the date on which the interest on the security falls due.

- Investment income – on a cash basis

Each month, interest and dividends paid and interest and dividends received (on a cash basis) are entered, respectively, to the debit and to the credit in the item “Portfolio investment income”.

Reverting to the previous example, we should have:

Current account

Debit – Portfolio investment income = 1000

Credit – Other investment – Assets – Monetary financial institutions – Deposits = 1000

#### IV. MAIN METHODOLOGICAL CHANGES IN THE CONTENTS OF SOME BALANCE OF PAYMENTS COMPONENTS

1. Breakdown of unrequited transfers into current<sup>4</sup> and capital<sup>5</sup> transfers, the former being recorded in the current account and the latter in the capital account.
2. The classification of transfers into public or private will thenceforth take primarily into account the criterion of the institutional sector of the resident. Only the transactions that involve the Portuguese State will be classified as public transfers. Thus, the transfers that involve residents other than the Portuguese State, even when coming from other State institutions or international organisations, will be recorded as private transfers. Previously, an unrequited transfer involving a State, either the Portuguese or any other, was recorded as a public transfer.

<sup>4</sup> Current transfers are not related or conditioned to the acquisition or sale of fixed assets by one or the two parties to the transaction. This type of transfer affects directly the level of disposable income and the consumption of goods and services, i.e., it reduces the income and the consumption capacity of the seller, increasing symmetrically those of the receiver.

<sup>5</sup> Capital transfers involve the acquisition or the sale of assets as a result of a change in the stock of assets of one or the two parties to the transaction.

3. Increased level of disaggregation in the classification of international transactions of services, as for instance:
  - transport services by types of transport, which are broken down into freight, passages and other;
  - royalties and license fees;
  - services between affiliated enterprises;
  - audio-visual services.
4. Changes in the procedures for the assessment of certain types of services, namely those associated with insurance and reinsurance contracts. Premiums and compensation payments were entered, in full, in the services account. With the new methodological recommendations, only the representative component of the value-added concerning insurance-related services shall be recorded in the current account, under "Insurance services". Thus:
  - a) In the case of reinsurance and insurance, in which the nature of the contract does not involve life insurance:
    - the value of the premiums, deducted from the component of the service provided by the insurance corporations, and the value of compensation payments are recorded in the current account, under "Private current transfers";
    - the value of the component of the service provided by the insurance corporations is recorded in the current account, under "Insurance services";
  - b) In the cases in which the nature of the contract involves life insurance:
    - the value of the premiums, deducted from the component of the service provided by the insurance company, and the value of compensation payments are recorded in the financial account under "Other investment – Assets (Liabilities) – Other resident sectors – Other assets (Other liabilities);
    - the value of the incorporated component of the service provided by the insurance corporations is recorded in the current account, under "Insurance services".
5. "Merchanting carried out in different periods" previously recorded in "Trade-related services" shall be entered in the item "Goods".
6. Income registered in the balance of payments will thenceforth have a more extensive coverage. On the basis of the data obtained from the Surveys of the Banco de Portugal on Foreign Direct Investment in Portugal and Portuguese Direct Investment Abroad an estimate is made of the "Reinvested earnings" component. Income on foreign direct investment in Portugal, reinvested in this country, are entered to the debit in the item "Direct investment income – Income on equity – Reinvested earnings" of the current account and are matched by an offsetting credit entry in the item "Foreign Direct Investment in Portugal – Reinvested earnings" of the financial account. Through this procedure and in comparison with the previous one, a deterioration is recorded in the current account and an improvement in "Foreign direct investment in Portugal". An opposite result is recorded with income on Portuguese direct investment abroad reinvested abroad.
 

A reclassification was also made of income related to "Reserve assets". In the previous presentation of the balance of payments statistics, income on the investment of reserves of Banco de Portugal, under the form of foreign securities, was registered in the item "Portfolio investment income", being currently classified in "Income on other investment".
7. The capital account includes capital transfers and the purchase and sale of non-produced non-financial assets. This item includes:
  - acquisition and sale of intangible assets (e.g., patents, licences, copyrights, trademarks, franchise);
  - transactions on tangible assets (e.g., acquisition of land by embassies).

The period payments related to the use or the utilisation of intangible assets continue to be registered in the current account, but according to the new methodological recommendations, in the services accounts, namely, in the item "Royalties and license fees". In the previous presentation of the balance of payments statistics, these period payments were registered in the income account under "Other



income". Transactions on tangible assets were previously recorded in the direct investment item of the non-monetary financial account.

## V. IMPROVEMENTS IN THE QUALITY OF THE STATISTICAL DATA FOR BALANCE OF PAYMENTS PURPOSES

### 1. Information sources for the preparation of the balance of payments:

The current statistical system of external operations is chiefly characterised by the compilation of data from the following sources:

- Banking reporters: Monetary Financial Institutions (MFI) responsible for the reporting of data on external operations, whether they have been carried out on their own account or on behalf of clients.
- Direct reporters: Non-Financial Companies and households responsible for the reporting of the operations carried out with non-resident entities, whose settlement is made without the intervention of a resident monetary financial institution, namely through offsetting mechanisms or through the utilisation of accounts opened abroad (this responsibility can however be delegated on a resident monetary financial institution providing this service to a client). Some of these reporters are "general reporters", i.e., they report directly to the Banco de Portugal all external operations.
- Other sources:
  - Directorate-General of the Treasury (*Direcção-Geral do Tesouro*) reports data on external operations of the General Government.
  - National Statistics Institute (*Instituto Nacional de Estatística*) reports overall statistical data on International Trade (Merchandise).
  - Banco de Portugal regarding the data on the Bank's external operations.

### 2. New information sources for the preparation of the balance of payments:

To meet the requirements for the preparation of the International Investment Position (IIP) statistics, the Banco de Portugal launched a number of procedures, of which the following are highlighted:

- Survey on Foreign Direct Investment in Portugal;
  - Survey on Portuguese Direct Investment Abroad;
  - Questionnaire on Portuguese Portfolio Investment Abroad;
  - Questionnaire on trade credits included in the "Quarterly Survey to Non-Financial Companies"; and
  - Questionnaire on Financial Derivatives.
3. The handling of the data compiled from these additional sources enables the preparation and subsequent presentation of position statistics on segments such as direct investment and financial derivatives and the improvement of the quality of balance of payment statistics.
  4. At the direct investment level, through the direct investment surveys it became possible, on the one hand, to gauge the quality of flows data computed for balance of payments statistics purposes by the current statistical system of external operations and, on the other, to estimate the "Reinvested earnings" component, thus giving a more complete picture of this direct investment segment.
  5. The new category of "Other investment" now also includes data on trade credits obtained from the "Quarterly Survey to Non-Financial Companies".
  6. Data on "Financial derivatives" is compiled from monetary financial institutions through a questionnaire specifically prepared for the purpose<sup>6</sup>.

<sup>6</sup> This is the case of the "Questionnaire on financial derivatives between residents and non-residents", from which data are derived on flows and positions.

**ANNEX I 1998 Balance of Payments**  
**Comparative table of results in the previous and**  
**current methodology**

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**PORTUGUESE BALANCE OF PAYMENTS**  
**Transactions basis**  
**1998**

Fonte: Banco de Portugal

10<sup>6</sup> euros

<b>Previous presentation</b>		<b>New presentation</b>	
	Balance		Balance
Current account	-4 072	Current account	-6 462
Merchandise f.o.b.	-10 979	Merchandise f.o.b.	-10 975
Services	1 539	Services	1 418
Income	-649	Income	-527
Unrequited transfers	6 018	Current transfers	3 622
		Capital account	2 289
		Capital transfers	2 276
		Acquisition/disposal of non-produced non-financial assets	13
Non-monetary financial account	-2 553	Financial account	5 475
Direct investment	-1 025	Direct investment	-1 025
Portfolio investment	135	Portfolio investment	137
External credits	-125	Other investment	6 741
Other operations	-1 538	Financial derivatives	101
Change in the short-term net foreign assets of banks	8 484		
Change in net official reserves	-557	Reserve assets	-478
Errors and omissions	-1 302	Errors and omissions	-1 302
		Memorandum item:	
		Current account + Capital account <sup>a)</sup>	-4 173

- a) In the new presentation of the balance of payments, the previous current account balance (-4,072 million euros) corresponds approximately to the sum of the current and capital accounts (-4,173 million euros). The difference (101 million euros) results mainly from the methodological changes introduced in the treatment of financial derivatives transactions and insurance services. Data previously included in the non-monetary financial account, in the change in the short-term net foreign assets of banks and in the change in net official reserves are currently included in the financial account.

**Portuguese balance of payments**  
**Transactions basis**  
**1998**

Fonte: Banco de Portugal

10<sup>9</sup> escudos

<b>Previous presentation</b>		<b>New presentation</b>	
	Balance		Balance
Current account	-816	Current account	-1 296
Merchandise f.o.b.	-2 201	Merchandise f.o.b.	-2 200
Services	309	Services	284
Income	-130	Income	-106
Unrequited transfers	1 206	Current transfers	726
		Capital account	459
		Capital transfers	456
		Acquisition/disposal of non-produced non-financial assets	3
Non-monetary financial account	-512	Financial account	1 098
Direct investment	-205	Direct investment	-205
Portfolio investment	27	Portfolio investment	27
External credits	-25	Other investment	1 352
Other operations	-308	Financial derivatives	20
		Reserve assets	-96
Change in the short-term net foreign assets of banks	1 701		
Change in net official reserves	-112		
Errors and omissions	-261	Errors and omissions	-261
		Memorandum item:	
		Current account + Capital account <sup>a)</sup>	-837

- a) In the new presentation of the balance of payments, the previous current account balance (-816 billion escudos) corresponds approximately to the sum of the current and capital accounts (-837 billion escudos). The difference (21 billion escudos) results mainly from the methodological changes introduced in the treatment of financial derivatives transactions and insurance services. Data previously included in the non-monetary financial account, in the change in the short-term net foreign assets of banks and in the change in net official reserves are currently included in the financial account.

**ANNEX II Tables A.4.1 and A.4.4 of the Statistical Bulletin**

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**A.4.1 BALANÇA DE PAGAMENTOS**  
Principais componentes

**BALANCE OF PAYMENTS**  
Main items

Fonte / Source: Banco de Portugal

10<sup>3</sup> euros

	1998		1999			
	JAN	JAN - JAN	JAN	JAN - JAN		
	Saldo	Saldo	Saldo	Saldo		
1	2	3	4			
1 Balança corrente .....	-394 638.6	-394 638.6	-460 996.4	-460 996.4	Current account .....	1
2 Mercadorias <sup>(1)</sup> .....	-639 741.1	-639 741.1	-779 999.5	-779 999.5	Goods <sup>(1)</sup> .....	2
3 Serviços .....	-93 076.9	-93 076.9	46 425.8	46 425.8	Services .....	3
4 Rendimentos .....	-554.8	-554.8	-38 253.3	-38 253.3	Income .....	4
5 Transferências correntes .....	338 734.2	338 734.2	310 830.6	310 830.6	Current transfers .....	5
6 Balança de capital .....	365 576.7	365 576.7	289 488.7	289 488.7	Capital account .....	6
7 Balança financeira <sup>(6)</sup> .....	411 039.7	411 039.7	1 338 389.8	1 338 389.8	Financial account <sup>(6)</sup> .....	7
8 Investimento directo <sup>(2)</sup> .....	76 946.6	76 946.6	119 329.2	119 329.2	Direct investment <sup>(2)</sup> .....	8
9 de Portugal no exterior .....	-131 876.2	-131 876.2	-67 645.9	-67 645.9	Portuguese investment abroad .....	9
10 do exterior em Portugal .....	208 822.8	208 822.8	186 975.1	186 975.1	Foreign investment in Portugal .....	10
11 Investimento de carteira .....	-781 185.1	-781 185.1	-408 136.7	-408 136.7	Portfolio investment .....	11
12 Activos .....	-960 314.4	-960 314.4	-1 158 344.5	-1 158 344.5	Assets .....	12
13 Títulos de participação no capital .....	13 828.2	13 828.2	-359 853.1	-359 853.1	Equity capital .....	13
14 Obrigações <sup>(3)</sup> .....	-911 662.2	-911 662.2	17 033.6	17 033.6	Bonds and notes <sup>(3)</sup> .....	14
15 Instrumentos do mercado monetário .....	-62 480.5	-62 480.5	-815 524.9	-815 524.9	Money market instruments .....	15
16 Passivos .....	179 129.4	179 129.4	750 207.8	750 207.8	Liabilities .....	16
17 Títulos de participação no capital .....	286 289.3	286 289.3	157 440.1	157 440.1	Equity capital .....	17
18 Obrigações <sup>(3)</sup> .....	-185 785.0	-185 785.0	732 680.0	732 680.0	Bonds and notes <sup>(3)</sup> .....	18
19 Instrumentos do mercado monetário .....	78 625.1	78 625.1	-139 912.3	-139 912.3	Money market instruments .....	19
20 Outro investimento .....	700 524.4	700 524.4	1 201 140.8	1 201 140.8	Other investment .....	20
21 Activos .....	606 218.6	606 218.6	903 427.5	903 427.5	Assets .....	21
22 Autoridades monetárias <sup>(4)</sup> .....	0.0	0.0	-892 040.2	-892 040.2	Monetary authorities <sup>(4)</sup> .....	22
23 Administrações públicas <sup>(4)</sup> .....	800.4	800.4	8.9	8.9	General government <sup>(4)</sup> .....	23
24 Instituições financeiras monetárias <sup>(4)</sup> .....	778 218.9	778 218.9	1 998 245.6	1 998 245.6	Monetary financial institutions <sup>(4)</sup> .....	24
25 de longo prazo .....	-2 504.9	-2 504.9	8 087.5	8 087.5	long-term .....	25
26 de curto prazo .....	780 723.8	780 723.8	1 990 158.2	1 990 158.2	short-term .....	26
27 Outros sectores residentes .....	-172 800.7	-172 800.7	-202 786.9	-202 786.9	Other sectors .....	27
28 Passivos .....	94 305.8	94 305.8	297 713.4	297 713.4	Liabilities .....	28
29 Autoridades monetárias .....	131 187.2	131 187.2	1 797 271.6	1 797 271.6	Monetary authorities .....	29
30 Administrações públicas .....	-1 363.8	-1 363.8	-216.9	-216.9	General government .....	30
31 Instituições financeiras monetárias .....	-154 745.1	-154 745.1	-1 438 679.9	-1 438 679.9	Monetary financial institutions .....	31
32 de longo prazo .....	-32 008.5	-32 008.5	360 181.4	360 181.4	long-term .....	32
33 de curto prazo .....	-122 736.6	-122 736.6	-1 798 861.2	-1 798 861.2	short-term .....	33
34 Outros sectores residentes .....	119 227.5	119 227.5	-60 661.4	-60 661.4	Other sectors .....	34
35 Derivados financeiros .....	-146.1	-146.1	7 110.7	7 110.7	Financial derivatives .....	35
36 Activos de reserva <sup>(5)</sup> .....	414 899.9	414 899.9	418 945.8	418 945.8	Reserve assets <sup>(5)</sup> .....	36
37 Erros e omissões .....	-381 977.9	-381 977.9	-1 166 882.1	-1 166 882.1	Errors and omissions .....	37

	1	2	3	4	
	Balance	Balance	Balance	Balance	
	JAN	JAN - JAN	JAN	JAN - JAN	
	1998		1999		

(1) Com base em estimativa mensal fornecida pelo INE ajustada para valores f.o.b. / Based on monthly figures estimated by INE, adjusted to f.o.b. values.

(2) Inclui investimento imobiliário. / Includes real estate investment.

(3) Inclui outros títulos da dívida de longo prazo. / Includes long-term debt securities.

(4) Sobre o conteúdo, ver notas no fim da publicação. / For information on coverage see notes at the end of this publication.

(5) São considerados activos de reserva apenas os activos das autoridades monetárias face a não residentes da área do euro e denominados em moedas de países fora desta área, havendo lugar a uma quebra de série a partir de Janeiro de 1999. / Reserve assets include only monetary authorities claims on euro area non-residents denominated in non-euro area currencies, thus implying a break in the series from January 1999 onwards.

## A.4.1 BALANÇA DE PAGAMENTOS

## Principais componentes

Fonte / Source: Banco de Portugal

## BALANCE OF PAYMENTS

## Main items

10<sup>6</sup> escudos

	1998		1999			
	JAN	JAN - JAN	JAN	JAN - JAN		
	Saldo	Saldo	Saldo	Saldo		
	1	2	3	4		
1 Balança corrente .....	-79 117.9	-79 117.9	-92 421.5	-92 421.5	Current account .....	1
2 Mercadorias <sup>(1)</sup> .....	-128 256.6	-128 256.6	-156 375.9	-156 375.9	Goods <sup>(1)</sup> .....	2
3 Serviços .....	-18 660.2	-18 660.2	9 307.5	9 307.5	Services .....	3
4 Rendimentos .....	-111.2	-111.2	-7 669.1	-7 669.1	Income .....	4
5 Transferências correntes .....	67 910.1	67 910.1	62 315.9	62 315.9	Current transfers .....	5
6 Balança de capital .....	73 291.5	73 291.5	58 037.3	58 037.3	Capital account .....	6
7 Balança financeira <sup>(a)</sup> .....	82 406.1	82 406.1	268 323.1	268 323.1	Financial account <sup>(a)</sup> .....	7
8 Investimento directo <sup>(2)</sup> .....	15 426.4	15 426.4	23 923.4	23 923.4	Direct investment <sup>(2)</sup> .....	8
9 de Portugal no exterior .....	-26 438.8	-26 438.8	-13 561.8	-13 561.8	Portuguese investment abroad .....	9
10 do exterior em Portugal .....	41 865.2	41 865.2	37 485.1	37 485.1	Foreign investment in Portugal .....	10
11 Investimento de carteira .....	-156 613.5	-156 613.5	-81 824.1	-81 824.1	Portfolio investment .....	11
12 Activos .....	-192 525.8	-192 525.8	-232 227.2	-232 227.2	Assets .....	12
13 Títulos de participação no capital .....	2 772.3	2 772.3	-72 144.1	-72 144.1	Equity capital .....	13
14 Obrigações <sup>(3)</sup> .....	-182 771.9	-182 771.9	3 414.9	3 414.9	Bonds and notes <sup>(3)</sup> .....	14
15 Instrumentos do mercado monetário .....	-12 526.2	-12 526.2	-163 498.1	-163 498.1	Money market instruments .....	15
16 Passivos .....	35 912.2	35 912.2	150 403.2	150 403.2	Liabilities .....	16
17 Títulos de participação no capital .....	57 395.9	57 395.9	31 563.9	31 563.9	Equity capital .....	17
18 Obrigações <sup>(3)</sup> .....	-37 246.5	-37 246.5	146 889.2	146 889.2	Bonds and notes <sup>(3)</sup> .....	18
19 Instrumentos do mercado monetário .....	15 762.9	15 762.9	-28 049.9	-28 049.9	Money market instruments .....	19
20 Outro investimento .....	140 442.5	140 442.5	240 807.1	240 807.1	Other investment .....	20
21 Activos .....	121 535.9	121 535.9	181 120.9	181 120.9	Assets .....	21
22 Autoridades monetárias <sup>(4)</sup> .....	0.0	0.0	-178 838.0	-178 838.0	Monetary authorities <sup>(4)</sup> .....	22
23 Administrações públicas <sup>(4)</sup> .....	160.5	160.5	1.8	1.8	General government <sup>(4)</sup> .....	23
24 Instituições financeiras monetárias <sup>(4)</sup> .....	156 018.9	156 018.9	400 612.3	400 612.3	Monetary financial institutions <sup>(4)</sup> .....	24
25 de longo prazo .....	-502.2	-502.2	1 621.4	1 621.4	long-term .....	25
26 de curto prazo .....	156 521.1	156 521.1	398 990.9	398 990.9	short-term .....	26
27 Outros sectores residentes .....	-34 643.4	-34 643.4	-40 655.1	-40 655.1	Other sectors .....	27
28 Passivos .....	18 906.6	18 906.6	59 686.2	59 686.2	Liabilities .....	28
29 Autoridades monetárias .....	26 300.7	26 300.7	360 320.6	360 320.6	Monetary authorities .....	29
30 Administrações públicas .....	-273.4	-273.4	-43.5	-43.5	General government .....	30
31 Instituições financeiras monetárias .....	-31 023.6	-31 023.6	-288 429.4	-288 429.4	Monetary financial institutions .....	31
32 de longo prazo .....	-6 417.1	-6 417.1	72 209.9	72 209.9	long-term .....	32
33 de curto prazo .....	-24 606.5	-24 606.5	-360 639.3	-360 639.3	short-term .....	33
34 Outros sectores residentes .....	23 903.0	23 903.0	-12 161.5	-12 161.5	Other sectors .....	34
35 Derivados financeiros .....	-29.3	-29.3	1 425.6	1 425.6	Financial derivatives .....	35
36 Activos de reserva <sup>(5)</sup> .....	83 180.0	83 180.0	83 991.1	83 991.1	Reserve assets <sup>(5)</sup> .....	36
37 Erros e omissões .....	-76 579.7	-76 579.7	-233 938.9	-233 938.9	Errors and omissions .....	37

	1	2	3	4	
	Balance	Balance	Balance	Balance	
	JAN	JAN - JAN	JAN	JAN - JAN	
	1998		1999		

(1) Com base em estimativa mensal fornecida pelo INE ajustada para valores f.o.b. / Based on monthly figures estimated by INE, adjusted to f.o.b. values.

(2) Inclui investimento imobiliário. / Includes real estate investment.

(3) Inclui outros títulos da dívida de longo prazo. / Includes long-term debt securities.

(4) Sobre o conteúdo, ver notas no fim da publicação. / For information on coverage see notes at the end of this publication.

(5) São considerados activos de reserva apenas os activos das autoridades monetárias face a não residentes da área do euro e denominados em moedas de países fora desta área, havendo lugar a uma quebra de série a partir de Janeiro de 1999. / Reserve assets include only monetary authorities claims on euro area non-residents denominated in non-euro area currencies, thus implying a break in the series from January 1999 onwards.

## A.4.4 BALANÇAS CORRENTE E DE CAPITAL

## CURRENT AND CAPITAL ACCOUNTS

## Principais componentes

## Main items

Fonte / Source: Banco de Portugal

10<sup>6</sup> euros

	1998						1999							
	JAN			JAN - JAN			JAN			JAN - JAN				
	Crédito	Débito	Saldo	Crédito	Débito	Saldo	Crédito	Débito	Saldo	Crédito	Débito	Saldo		
1	2	3=1-2	4	5	6=4-5	7	8	9=7-8	10	11	12=10-11			
1 Balança corrente .....	3 335.0	3 729.6	-394.6	3 335.0	3 729.6	-394.6	3 302.5	3 763.5	-461.0	3 302.5	3 763.5	-461.0	Current account .....	1
2 Bens, serviços e rendimentos .....	2 700.4	3 433.8	-733.4	2 700.4	3 433.8	-733.4	2 755.4	3 527.2	-771.8	2 755.4	3 527.2	-771.8	Goods, services and income .....	2
3 Bens e serviços .....	2 345.0	3 077.8	-732.8	2 345.0	3 077.8	-732.8	2 360.7	3 094.3	-733.6	2 360.7	3 094.3	-733.6	Goods and services .....	3
4 Mercadorias <sup>(1)</sup> .....	1 856.2	2 495.9	-639.7	1 856.2	2 495.9	-639.7	1 897.0	2 677.0	-780.0	1 897.0	2 677.0	-780.0	Goods <sup>(1)</sup> .....	4
5 Serviços .....	488.8	581.9	-93.1	488.8	581.9	-93.1	463.7	417.3	46.4	463.7	417.3	46.4	Services .....	5
6 Transportes .....	93.3	131.7	-38.4	93.3	131.7	-38.4	93.8	123.5	-29.7	93.8	123.5	-29.7	Transport .....	6
7 Transportes marítimos .....	17.6	58.0	-40.4	17.6	58.0	-40.4	8.4	61.6	-53.2	8.4	61.6	-53.2	Sea transport .....	7
8 Transportes aéreos .....	60.2	41.0	19.2	60.2	41.0	19.2	71.3	35.1	36.1	71.3	35.1	36.1	Air transport .....	8
9 Outros transportes .....	15.5	32.8	-17.3	15.5	32.8	-17.3	14.1	26.8	-12.7	14.1	26.8	-12.7	Other transport .....	9
10 Viagens e turismo .....	269.8	151.2	118.6	269.8	151.2	118.6	262.5	152.2	110.4	262.5	152.2	110.4	Travel .....	10
11 Serviços de comunicação .....	16.6	14.5	2.0	16.6	14.5	2.0	11.3	11.1	0.1	11.3	11.1	0.1	Communications services .....	11
12 Serviços de construção .....	17.0	5.7	11.3	17.0	5.7	11.3	6.2	3.4	2.8	6.2	3.4	2.8	Construction services .....	12
13 Seguros .....	3.7	9.4	-5.7	3.7	9.4	-5.7	4.1	5.0	-0.8	4.1	5.0	-0.8	Insurance services .....	13
14 Serviços financeiros .....	13.9	12.4	1.5	13.9	12.4	1.5	10.9	7.5	3.4	10.9	7.5	3.4	Financial services .....	14
15 Serviço de informação e informática .....	6.4	11.6	-5.2	6.4	11.6	-5.2	5.5	17.3	-11.8	5.5	17.3	-11.8	Computer and information services .....	15
16 Direitos de utilização .....	1.6	17.8	-16.2	1.6	17.8	-16.2	1.2	24.6	-23.4	1.2	24.6	-23.4	Royalties and license fees .....	16
17 Outros serviços fornec. por empresas .....	47.7	163.6	-115.8	47.7	163.6	-115.8	57.2	50.4	6.8	57.2	50.4	6.8	Other business services .....	17
18 Comércio triangular e outros serviços de intermediação comercial .....	14.9	12.9	1.9	14.9	12.9	1.9	15.8	8.8	7.1	15.8	8.8	7.1	Merchandising and other trade-related services .....	18
19 Serviços de aluguer sem tripulação .....	1.5	20.6	-19.0	1.5	20.6	-19.0	0.6	1.0	-0.4	0.6	1.0	-0.4	Operational leasing .....	19
20 Serviços diversos técnico-profissionais .....	31.3	130.0	-98.7	31.3	130.0	-98.7	40.8	40.6	0.2	40.8	40.6	0.2	Miscellaneous business, profes. and technical services .....	20
21 Serviços de natureza pessoal, cultural e recreativa .....	12.5	18.3	-5.8	12.5	18.3	-5.8	5.9	8.8	-2.8	5.9	8.8	-2.8	Personal, cultural and recreational services .....	21
22 Operações governamentais (n.i.n.r.) .....	6.3	45.6	-39.3	6.3	45.6	-39.3	5.1	13.7	-8.6	5.1	13.7	-8.6	Government services (n.i.e.) .....	22
23 Rendimentos .....	355.4	356.0	-0.6	355.4	356.0	-0.6	394.7	432.9	-38.3	394.7	432.9	-38.3	Income .....	23
24 Rendimentos de trabalho .....	9.6	7.1	2.5	9.6	7.1	2.5	8.2	3.3	4.9	8.2	3.3	4.9	Compensation of employees .....	24
25 Rendimentos de investimento .....	345.8	348.9	-3.1	345.8	348.9	-3.1	386.5	429.7	-43.2	386.5	429.7	-43.2	Investment income .....	25
26 Rendimentos de investimento directo .....	68.7	104.9	-36.3	68.7	104.9	-36.3	60.2	104.1	-43.9	60.2	104.1	-43.9	Direct investment income .....	26
27 Rendimentos de tit.partic.no capital dos quais: lucros reinvestidos .....	65.3	87.1	-21.8	65.3	87.1	-21.8	57.1	90.9	-33.8	57.1	90.9	-33.8	Income on equity .....	27
28 Rendimentos de títulos de dívida .....	55.7	84.8	-29.1	55.7	84.8	-29.1	56.2	86.4	-30.2	56.2	86.4	-30.2	of which: reinvested earnings .....	28
29 Rendimentos de títulos de dívida .....	3.4	17.8	-14.5	3.4	17.8	-14.5	3.1	13.2	-10.1	3.1	13.2	-10.1	Income on debt .....	29
30 Rendimentos de invest.de carteira .....	75.3	90.0	-14.8	75.3	90.0	-14.8	126.1	72.8	53.3	126.1	72.8	53.3	Portfolio investment income .....	30
31 Rendimentos de tit.partic.no capital .....	20.1	3.6	16.5	20.1	3.6	16.5	26.2	2.6	23.6	26.2	2.6	23.6	Income on equity .....	31
32 Rendimentos de títulos de dívida de obrigações <sup>(2)</sup> .....	55.2	86.4	-31.2	55.2	86.4	-31.2	99.9	70.2	29.7	99.9	70.2	29.7	Income on debt .....	32
33 de instrumentos do merc.monetário .....	53.8	83.3	-29.5	53.8	83.3	-29.5	84.0	69.8	14.1	84.0	69.8	14.1	Bonds and notes <sup>(2)</sup> .....	33
34 de instrumentos do merc.monetário .....	1.4	3.1	-1.7	1.4	3.1	-1.7	16.0	0.4	15.6	16.0	0.4	15.6	Money market instruments .....	34
35 Rendimentos de outro investimento .....	201.9	153.9	47.9	201.9	153.9	47.9	200.2	252.8	-52.6	200.2	252.8	-52.6	Other investment .....	35
36 Transferências correntes .....	634.6	295.9	338.7	634.6	295.9	338.7	547.1	236.2	310.8	547.1	236.2	310.8	Current transfers .....	36
37 Transferências públicas .....	356.6	243.6	112.9	356.6	243.6	112.9	290.1	189.5	100.6	290.1	189.5	100.6	Official transfers .....	37
38 das quais: com a UE .....	349.7	234.4	115.3	349.7	234.4	115.3	288.2	178.2	110.0	288.2	178.2	110.0	of which: vis-à-vis EU .....	38
39 Transferências privadas .....	278.0	52.2	225.8	278.0	52.2	225.8	257.0	46.7	210.3	257.0	46.7	210.3	Private transfers .....	39
40 das quais: remessas de emigrantes .....	239.9	8.1	231.8	239.9	8.1	231.8	247.9	20.9	227.0	247.9	20.9	227.0	of which: emigrants' remittances .....	40
41 Balança de capital .....	378.5	13.0	365.6	378.5	13.0	365.6	297.3	7.8	289.5	297.3	7.8	289.5	Capital account .....	41
42 da qual: transferências de capital com a UE .....	365.4	0.0	365.4	365.4	0.0	365.4	290.2	0.0	290.2	290.2	0.0	290.2	of which: capital transfers vis-à-vis EU .....	42

1	2	3=1-2	4	5	6=4-5	7	8	9=7-8	10	11	12=10-11
Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
JAN			JAN - JAN			JAN			JAN - JAN		
1998						1999					

(1) Com base em estimativa mensal fornecida pelo INE ajustada para valores f.o.b. / Based on monthly figures estimated by INE, adjusted to f.o.b. values.

(2) Inclui outros títulos da dívida de longo prazo. / Includes long-term debt securities.



## A.4.4 BALANÇAS CORRENTE E DE CAPITAL

## Principais componentes

Fonte / Source: Banco de Portugal

## CURRENT AND CAPITAL ACCOUNTS

## Main items

10<sup>9</sup> escudos

	1998						1999							
	JAN			JAN - JAN			JAN			JAN - JAN				
	Crédito	Débito	Saldo	Crédito	Débito	Saldo	Crédito	Débito	Saldo	Crédito	Débito	Saldo		
	1	2	3=1-2	4	5	6=4-5	7	8	9=7-8	10	11	12=10-11		
1	668.6	747.7	-79.1	668.6	747.7	-79.1	662.1	754.5	-92.4	662.1	754.5	-92.4	Current account	1
2	541.4	688.4	-147.0	541.4	688.4	-147.0	552.4	707.1	-154.7	552.4	707.1	-154.7	Goods, services and income	2
3	470.1	617.0	-146.9	470.1	617.0	-146.9	473.3	620.4	-147.1	473.3	620.4	-147.1	Goods and services	3
4	372.1	500.4	-128.3	372.1	500.4	-128.3	380.3	536.7	-156.4	380.3	536.7	-156.4	Goods <sup>(1)</sup>	4
5	98.0	116.7	-18.7	98.0	116.7	-18.7	93.0	83.7	9.3	93.0	83.7	9.3	Services	5
6	18.7	26.4	-7.7	18.7	26.4	-7.7	18.8	24.8	-6.0	18.8	24.8	-6.0	Transport	6
7	3.5	11.6	-8.1	3.5	11.6	-8.1	1.7	12.4	-10.7	1.7	12.4	-10.7	Sea transport	7
8	12.1	8.2	3.9	12.1	8.2	3.9	14.3	7.0	7.2	14.3	7.0	7.2	Air transport	8
9	3.1	6.6	-3.5	3.1	6.6	-3.5	2.8	5.4	-2.5	2.8	5.4	-2.5	Other transport	9
10	54.1	30.3	23.8	54.1	30.3	23.8	52.6	30.5	22.1	52.6	30.5	22.1	Travel	10
11	3.3	2.9	0.4	3.3	2.9	0.4	2.3	2.2	0.0	2.3	2.2	0.0	Communications services	11
12	3.4	1.2	2.3	3.4	1.2	2.3	1.2	0.7	0.6	1.2	0.7	0.6	Construction services	12
13	0.7	1.9	-1.1	0.7	1.9	-1.1	0.8	1.0	-0.2	0.8	1.0	-0.2	Insurance services	13
14	2.8	2.5	0.3	2.8	2.5	0.3	2.2	1.5	0.7	2.2	1.5	0.7	Financial services	14
15	1.3	2.3	-1.0	1.3	2.3	-1.0	1.1	3.5	-2.4	1.1	3.5	-2.4	Computer and information services	15
16	0.3	3.6	-3.3	0.3	3.6	-3.3	0.2	4.9	-4.7	0.2	4.9	-4.7	Royalties and license fees	16
17	9.6	32.8	-23.2	9.6	32.8	-23.2	11.5	10.1	1.4	11.5	10.1	1.4	Other business services	17
													Merchandising and other trade-related services	
18	3.0	2.6	0.4	3.0	2.6	0.4	3.2	1.8	1.4	3.2	1.8	1.4	Operational leasing	18
19	0.3	4.1	-3.8	0.3	4.1	-3.8	0.1	0.2	-0.1	0.1	0.2	-0.1	Miscellaneous business, professional and technical services	19
20	6.3	26.1	-19.8	6.3	26.1	-19.8	8.2	8.1	0.0	8.2	8.1	0.0	Personal, cultural and recreational services	20
21	2.5	3.7	-1.2	2.5	3.7	-1.2	1.2	1.8	-0.6	1.2	1.8	-0.6	Government services (n.i.e.)	21
22	1.3	9.1	-7.9	1.3	9.1	-7.9	1.0	2.7	-1.7	1.0	2.7	-1.7	Income	22
23	71.3	71.4	-0.1	71.3	71.4	-0.1	79.1	86.8	-7.7	79.1	86.8	-7.7	Compensation of employees	23
24	1.9	1.4	0.5	1.9	1.4	0.5	1.6	0.7	1.0	1.6	0.7	1.0	Investment income	24
25	69.3	70.0	-0.6	69.3	70.0	-0.6	77.5	86.1	-8.7	77.5	86.1	-8.7	Direct investment income	25
26	13.8	21.0	-7.3	13.8	21.0	-7.3	12.1	20.9	-8.8	12.1	20.9	-8.8	Income on equity	26
27	13.1	17.5	-4.4	13.1	17.5	-4.4	11.5	18.2	-6.8	11.5	18.2	-6.8	of which: reinvested earnings	27
28	11.2	17.0	-5.8	11.2	17.0	-5.8	11.3	17.3	-6.1	11.3	17.3	-6.1	Income on debt	28
29	0.7	3.6	-2.9	0.7	3.6	-2.9	0.6	2.6	-2.0	0.6	2.6	-2.0	Portfolio investment income	29
30	15.1	18.1	-3.0	15.1	18.1	-3.0	25.3	14.6	10.7	25.3	14.6	10.7	Income on equity	30
31	4.0	0.7	3.3	4.0	0.7	3.3	5.3	0.5	4.7	5.3	0.5	4.7	Income on debt	31
32	11.1	17.3	-6.3	11.1	17.3	-6.3	20.0	14.1	6.0	20.0	14.1	6.0	Bonds and notes <sup>(2)</sup>	32
33	10.8	16.7	-5.9	10.8	16.7	-5.9	16.8	14.0	2.8	16.8	14.0	2.8	Money market instruments	33
34	0.3	0.6	-0.3	0.3	0.6	-0.3	3.2	0.1	3.1	3.2	0.1	3.1	Other investment	34
35	40.5	30.9	9.6	40.5	30.9	9.6	40.1	50.7	-10.5	40.1	50.7	-10.5	Current transfers	35
36	127.2	59.3	67.9	127.2	59.3	67.9	109.7	47.4	62.3	109.7	47.4	62.3	Official transfers	36
37	71.5	48.8	22.6	71.5	48.8	22.6	58.2	38.0	20.2	58.2	38.0	20.2	of which: vis-à-vis EU	37
38	70.1	47.0	23.1	70.1	47.0	23.1	57.8	35.7	22.0	57.8	35.7	22.0	Private transfers	38
39	55.7	10.5	45.3	55.7	10.5	45.3	51.5	9.4	42.2	51.5	9.4	42.2	of which: emigrants' remittances	39
40	48.1	1.6	46.5	48.1	1.6	46.5	49.7	4.2	45.5	49.7	4.2	45.5	Capital account	40
41	75.9	2.6	73.3	75.9	2.6	73.3	59.6	1.6	58.0	59.6	1.6	58.0	of which: capital transfers vis-à-vis EU	41
42	73.3	0.0	73.3	73.3	0.0	73.3	58.2	0.0	58.2	58.2	0.0	58.2		42

1	2	3=1-2	4	5	6=4-5	7	8	9=7-8	10	11	12=10-11
Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
JAN			JAN - JAN			JAN			JAN - JAN		
1998						1999					

(1) Com base em estimativa mensal fornecida pelo INE ajustada para valores f.o.b. / Based on monthly figures estimated by INE, adjusted to f.o.b. values.

(2) Inclui outros títulos da dívida de longo prazo. / Includes long-term debt securities.

**ANNEX III Tables A.4.5. of the Statistical Bulletin**

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**A.4.5 BALANÇA FINANCEIRA**  
**Principais componentes**

**FINANCIAL ACCOUNT**

**Main items**

Fonte / Source: Banco de Portugal

10<sup>6</sup> euros

	1998						1999							
	JAN			JAN - JAN			JAN			JAN - JAN				
	Crédito	Débito	Saldo	Crédito	Débito	Saldo	Crédito	Débito	Saldo	Crédito	Débito	Saldo		
	1	2	3=1-2	4	5	6=4-5	7	8	9=7-8	10	11	12=10-11		
1	23 972.0	23 560.9	411.0	23 972.0	23 560.9	411.0	68 142.2	66 803.8	1 338.4	68 142.2	66 803.8	1 338.4	Financial account <sup>(6)</sup>	1
2	730.2	653.3	76.9	730.2	653.3	76.9	1 131.1	1 011.7	119.3	1 131.1	1 011.7	119.3	Direct investment <sup>(1)</sup>	2
3	10.2	142.1	-131.9	10.2	142.1	-131.9	16.8	84.4	-67.6	16.8	84.4	-67.6	Portuguese investment abroad	3
4	720.0	511.2	208.8	720.0	511.2	208.8	1 114.3	927.3	187.0	1 114.3	927.3	187.0	Foreign investment in Portugal	4
5	10 537.2	11 318.3	-781.2	10 537.2	11 318.3	-781.2	13 139.8	13 547.9	-408.1	13 139.8	13 547.9	-408.1	Portfolio investment	5
6	7 223.6	8 183.9	-960.3	7 223.6	8 183.9	-960.3	7 397.2	8 555.6	-1 158.3	7 397.2	8 555.6	-1 158.3	Assets	6
7	1 000.0	986.2	13.8	1 000.0	986.2	13.8	1 149.8	1 509.7	-359.9	1 149.8	1 509.7	-359.9	Equity capital	7
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities <sup>(2)</sup>	8
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government <sup>(2)</sup>	9
10	592.6	651.2	-58.6	592.6	651.2	-58.6	457.6	580.9	-123.3	457.6	580.9	-123.3	Monetary financial institutions <sup>(2)</sup>	10
11	407.4	335.0	72.4	407.4	335.0	72.4	692.1	928.7	-236.6	692.1	928.7	-236.6	Other sectors	11
12	6 196.0	7 107.6	-911.7	6 196.0	7 107.6	-911.7	5 247.1	5 230.0	17.0	5 247.1	5 230.0	17.0	Bonds and notes <sup>(3)</sup>	12
13	0.0	0.0	0.0	0.0	0.0	0.0	994.4	200.3	794.1	994.4	200.3	794.1	Monetary authorities	13
14	5.5	4.5	1.0	5.5	4.5	1.0	0.0	1.0	-1.0	0.0	1.0	-1.0	General government	14
15	3 817.8	4 209.1	-391.3	3 817.8	4 209.1	-391.3	2 103.8	2 329.6	-225.8	2 103.8	2 329.6	-225.8	Monetary financial institutions	15
16	2 372.7	2 894.0	-521.3	2 372.7	2 894.0	-521.3	2 148.8	2 699.1	-550.3	2 148.8	2 699.1	-550.3	Other sectors	16
17	27.6	90.1	-62.5	27.6	90.1	-62.5	1 000.3	1 815.9	-815.5	1 000.3	1 815.9	-815.5	Money market instruments	17
18	0.0	0.0	0.0	0.0	0.0	0.0	983.2	1 741.9	-758.6	983.2	1 741.9	-758.6	Monetary authorities	18
19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government	19
20	23.3	23.4	-0.1	23.3	23.4	-0.1	7.1	33.3	-26.2	7.1	33.3	-26.2	Monetary financial institutions	20
21	4.3	66.7	-62.4	4.3	66.7	-62.4	10.0	40.7	-30.7	10.0	40.7	-30.7	Other sectors	21
22	3 313.5	3 134.4	179.1	3 313.5	3 134.4	179.1	5 742.6	4 992.3	750.2	5 742.6	4 992.3	750.2	Liabilities	22
23	1 578.8	1 292.5	286.3	1 578.8	1 292.5	286.3	3 157.9	3 000.5	157.4	3 157.9	3 000.5	157.4	Equity capital	23
24	396.7	286.6	110.1	396.7	286.6	110.1	799.8	760.7	39.1	799.8	760.7	39.1	Monetary financial institutions	24
25	1 182.1	1 005.9	176.2	1 182.1	1 005.9	176.2	2 358.1	2 239.8	118.3	2 358.1	2 239.8	118.3	Other sectors	25
26	1 417.8	1 603.6	-185.8	1 417.8	1 603.6	-185.8	2 554.7	1 822.0	732.7	2 554.7	1 822.0	732.7	Bonds and notes <sup>(3)</sup>	26
27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities	27
28	1 392.2	1 555.2	-163.0	1 392.2	1 555.2	-163.0	2 428.1	1 685.6	742.5	2 428.1	1 685.6	742.5	General government	28
29	17.2	39.5	-22.3	17.2	39.5	-22.3	109.3	132.4	-23.1	109.3	132.4	-23.1	Monetary financial institutions	29
30	8.5	8.9	-0.5	8.5	8.9	-0.5	17.3	4.0	13.3	17.3	4.0	13.3	Other sectors	30
31	316.9	238.3	78.6	316.9	238.3	78.6	30.0	169.9	-139.9	30.0	169.9	-139.9	Money market instruments	31
32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities	32
33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government	33
34	306.9	238.3	68.6	306.9	238.3	68.6	20.2	150.6	-130.4	20.2	150.6	-130.4	Monetary financial institutions	34
35	10.0	0.0	10.0	10.0	0.0	10.0	9.8	19.3	-9.5	9.8	19.3	-9.5	Other sectors	35
36	11 998.0	11 297.5	700.5	11 998.0	11 297.5	700.5	50 452.0	49 250.9	1 201.1	50 452.0	49 250.9	1 201.1	Other investment	36
37	7 264.2	6 657.9	606.2	7 264.2	6 657.9	606.2	18 315.1	17 411.7	903.4	18 315.1	17 411.7	903.4	Assets	37
38	0.0	0.0	0.0	0.0	0.0	0.0	2 652.9	3 545.0	-892.0	2 652.9	3 545.0	-892.0	Monetary authorities	38
39	1.0	0.2	0.8	1.0	0.2	0.8	0.3	0.2	0.0	0.3	0.2	0.0	General government	39
40	3 814.6	3 036.4	778.2	3 814.6	3 036.4	778.2	11 546.8	9 548.6	1 998.2	11 546.8	9 548.6	1 998.2	Monetary financial institutions	40
41	3 448.6	3 621.4	-172.8	3 448.6	3 621.4	-172.8	4 115.1	4 317.9	-202.8	4 115.1	4 317.9	-202.8	Other sectors	41
42	4 733.9	4 639.6	94.3	4 733.9	4 639.6	94.3	32 136.9	31 839.2	297.7	32 136.9	31 839.2	297.7	Liabilities	42
43	131.2	0.0	131.2	131.2	0.0	131.2	17 166.7	15 369.4	1 797.3	17 166.7	15 369.4	1 797.3	Monetary authorities	43
44	0.0	1.4	-1.4	0.0	1.4	-1.4	0.0	0.2	-0.2	0.0	0.2	-0.2	General government	44
45	3 381.3	3 536.1	-154.7	3 381.3	3 536.1	-154.7	14 052.0	15 490.6	-1 438.7	14 052.0	15 490.6	-1 438.7	Monetary financial institutions	45
46	1 221.4	1 102.1	119.2	1 221.4	1 102.1	119.2	918.2	978.9	-60.7	918.2	978.9	-60.7	Other sectors	46
47	25.6	25.7	-0.1	25.6	25.7	-0.1	65.1	58.0	7.1	65.1	58.0	7.1	Financial derivatives	47
48	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities	48
49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government	49
50	23.8	24.9	-1.0	23.8	24.9	-1.0	64.6	56.8	7.8	64.6	56.8	7.8	Monetary financial institutions	50
51	1.7	0.9	0.9	1.7	0.9	0.9	0.5	1.2	-0.7	0.5	1.2	-0.7	Other sectors	51
52	681.0	266.1	414.9	681.0	266.1	414.9	3 354.3	2 935.3	418.9	3 354.3	2 935.3	418.9	Reserve assets <sup>(4)</sup>	52
53	0.0	0.0	0.0	0.0	0.0	0.0	141.2	0.0	141.2	141.2	0.0	141.2	Monetary gold	53
54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Special drawing rights	54
55	0.0	136.9	-136.9	0.0	136.9	-136.9	40.3	6.1	34.3	40.3	6.1	34.3	Reserve position in the IMF	55
56	681.0	129.1	551.9	681.0	129.1	551.9	3 145.4	2 929.1	216.3	3 145.4	2 929.1	216.3	Foreign exchange <sup>(5)</sup>	56
57	681.0	0.0	681.0	681.0	0.0	681.0	1 807.7	1 837.8	-30.0	1 807.7	1 837.8	-30.0	Currency and deposit	57
58	0.0	129.1	-129.1	0.0	129.1	-129.1	1 337.7	1 091.3	246.3	1 337.7	1 091.3	246.3	Securities	58
59	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	59
60	0.0	0.0	0.0	0.0	0.0	0.0	27.3	0.1	27.1	27.3	0.1	27.1	Other assets	60

(1) Inclui investimento imobiliário. / Includes real estate investment.

(2) Sobre o conteúdo, ver notas no fim da publicação. / For information on coverage see notes at the end of this publication.

(3) Inclui outros títulos da dívida de longo prazo. / Includes long-term debt securities.

(4) São considerados activos de reserva apenas os activos das autoridades monetárias face a não residentes da área do euro e denominados em moedas de países fora desta área, havendo lugar a uma quebra de série a partir de Janeiro de 1999. / Reserve assets include only monetary authorities claims on euro area non-residents denominated in non-euro area currency, thus implying a break in the series from January 1999 onwards.

(5) Activos sobre não residentes na área do euro em moedas de países fora da área do euro. / Assets on euro area non-residents denominated in non-euro area currencies.

**A.4.5 BALANÇA FINANCEIRA**  
**Principais componentes**

**FINANCIAL ACCOUNT**

**Main items**

Fonte / Source: Banco de Portugal

10<sup>9</sup> escudos

	1998						1999							
	JAN			JAN - JAN			JAN			JAN - JAN				
	Crédito 1	Débito 2	Saldo 3=1-2	Crédito 4	Débito 5	Saldo 6=4-5	Crédito 7	Débito 8	Saldo 9=7-8	Crédito 10	Débito 11	Saldo 12=10-11		
1 Balança financeira <sup>(1)</sup>	4 805.9	4 723.5	82.4	4 805.9	4 723.5	82.4	13 661.3	13 393.0	268.3	13 661.3	13 393.0	268.3	Financial account <sup>(1)</sup>	1
2 Investimento directo <sup>(1)</sup>	146.4	131.0	15.4	146.4	131.0	15.4	226.8	202.8	23.9	226.8	202.8	23.9	Direct investment <sup>(1)</sup>	2
3 de Portugal no exterior	2.1	28.5	-26.4	2.1	28.5	-26.4	3.4	16.9	-13.6	3.4	16.9	-13.6	Portuguese investment abroad	3
4 do exterior em Portugal	144.3	102.5	41.9	144.3	102.5	41.9	223.4	185.9	37.5	223.4	185.9	37.5	Foreign investment in Portugal	4
5 Investimento de carteira	2 112.5	2 269.1	-156.6	2 112.5	2 269.1	-156.6	2 634.3	2 716.1	-81.8	2 634.3	2 716.1	-81.8	Portfolio investment	5
6 Activos	1 448.2	1 640.7	-192.5	1 448.2	1 640.7	-192.5	1 483.0	1 715.2	-232.2	1 483.0	1 715.2	-232.2	Assets	6
7 Títulos de participação no capital	200.5	197.7	2.8	200.5	197.7	2.8	230.5	302.7	-72.1	230.5	302.7	-72.1	Equity capital	7
8 Autoridades monetárias <sup>(2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities <sup>(2)</sup>	8
9 Administrações públicas <sup>(2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government <sup>(2)</sup>	9
10 Instituições financeiras monetárias <sup>(2)</sup>	118.8	130.5	-11.7	118.8	130.5	-11.7	91.7	116.5	-24.7	91.7	116.5	-24.7	Monetary financial institutions <sup>(2)</sup>	10
11 Outros sectores residentes	81.7	67.2	14.5	81.7	67.2	14.5	138.8	186.2	-47.4	138.8	186.2	-47.4	Other sectors	11
12 Obrigações <sup>(3)</sup>	1 242.2	1 425.0	-182.8	1 242.2	1 425.0	-182.8	1 051.9	1 048.5	3.4	1 051.9	1 048.5	3.4	Bonds and notes <sup>(3)</sup>	12
13 Autoridades monetárias	0.0	0.0	0.0	0.0	0.0	0.0	199.4	40.2	159.2	199.4	40.2	159.2	Monetary authorities	13
14 Administrações públicas	1.1	0.9	0.2	1.1	0.9	0.2	0.0	0.2	-0.2	0.0	0.2	-0.2	General government	14
15 Instituições financeiras monetárias	765.4	843.9	-78.5	765.4	843.9	-78.5	421.8	467.1	-45.3	421.8	467.1	-45.3	Monetary financial institutions	15
16 Outros sectores residentes	475.7	580.2	-104.5	475.7	580.2	-104.5	430.8	541.1	-110.3	430.8	541.1	-110.3	Other sectors	16
17 Instrumentos do mercado monetário	5.5	18.1	-12.5	5.5	18.1	-12.5	200.6	364.0	-163.5	200.6	364.0	-163.5	Money market instruments	17
18 Autoridades monetárias	0.0	0.0	0.0	0.0	0.0	0.0	197.1	349.2	-152.1	197.1	349.2	-152.1	Monetary authorities	18
19 Administrações públicas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government	19
20 Instituições financeiras monetárias	4.7	4.7	0.0	4.7	4.7	0.0	1.4	6.7	-5.3	1.4	6.7	-5.3	Monetary financial institutions	20
21 Outros sectores residentes	0.9	13.4	-12.5	0.9	13.4	-12.5	2.0	8.2	-6.1	2.0	8.2	-6.1	Other sectors	21
22 Passivos	664.3	628.4	35.9	664.3	628.4	35.9	1 151.3	1 000.9	150.4	1 151.3	1 000.9	150.4	Liabilities	22
23 Títulos de participação no capital	316.5	259.1	57.4	316.5	259.1	57.4	633.1	601.5	31.6	633.1	601.5	31.6	Equity capital	23
24 Instituições financeiras monetárias	79.5	57.5	22.1	79.5	57.5	22.1	160.3	152.5	7.8	160.3	152.5	7.8	Monetary financial institutions	24
25 Outros sectores residentes	237.0	201.7	35.3	237.0	201.7	35.3	472.8	449.0	23.7	472.8	449.0	23.7	Other sectors	25
26 Obrigações <sup>(3)</sup>	284.2	321.5	-37.2	284.2	321.5	-37.2	512.2	365.3	146.9	512.2	365.3	146.9	Bonds and notes <sup>(3)</sup>	26
27 Autoridades monetárias	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities	27
28 Administrações públicas	279.1	311.8	-32.7	279.1	311.8	-32.7	486.8	337.9	148.9	486.8	337.9	148.9	General government	28
29 Instituições financeiras monetárias	3.4	7.9	-4.5	3.4	7.9	-4.5	21.9	26.5	-4.6	21.9	26.5	-4.6	Monetary financial institutions	29
30 Outros sectores residentes	1.7	1.8	-0.1	1.7	1.8	-0.1	3.5	0.8	2.7	3.5	0.8	2.7	Other sectors	30
31 Instrumentos do mercado monetário	63.5	47.8	15.8	63.5	47.8	15.8	6.0	34.1	-28.0	6.0	34.1	-28.0	Money market instruments	31
32 Autoridades monetárias	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities	32
33 Administrações públicas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government	33
34 Instituições financeiras monetárias	61.5	47.8	13.8	61.5	47.8	13.8	4.1	30.2	-26.1	4.1	30.2	-26.1	Monetary financial institutions	34
35 Outros sectores residentes	2.0	0.0	2.0	2.0	0.0	2.0	2.0	3.9	-1.9	2.0	3.9	-1.9	Other sectors	35
36 Outro investimento	2 405.4	2 264.9	140.4	2 405.4	2 264.9	140.4	10 114.7	9 873.9	240.8	10 114.7	9 873.9	240.8	Other investment	36
37 Activos	1 456.3	1 334.8	121.5	1 456.3	1 334.8	121.5	3 671.9	3 490.7	181.1	3 671.9	3 490.7	181.1	Assets	37
38 Autoridades monetárias	0.0	0.0	0.0	0.0	0.0	0.0	531.9	710.7	-178.8	531.9	710.7	-178.8	Monetary authorities	38
39 Administrações públicas	0.2	0.0	0.2	0.2	0.0	0.2	0.1	0.0	0.0	0.1	0.0	0.0	General government	39
40 Instituições financeiras monetárias	764.8	608.7	156.0	764.8	608.7	156.0	2 314.9	1 914.3	400.6	2 314.9	1 914.3	400.6	Monetary financial institutions	40
41 Outros sectores residentes	691.4	726.0	-34.6	691.4	726.0	-34.6	825.0	865.7	-40.7	825.0	865.7	-40.7	Other sectors	41
42 Passivos	949.1	930.2	18.9	949.1	930.2	18.9	6 442.9	6 383.2	59.7	6 442.9	6 383.2	59.7	Liabilities	42
43 Autoridades monetárias	26.3	0.0	26.3	26.3	0.0	26.3	3 441.6	3 081.3	360.3	3 441.6	3 081.3	360.3	Monetary authorities	43
44 Administrações públicas	0.0	0.3	-0.3	0.0	0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	General government	44
45 Instituições financeiras monetárias	677.9	708.9	-31.0	677.9	708.9	-31.0	2 817.2	3 105.6	-288.4	2 817.2	3 105.6	-288.4	Monetary financial institutions	45
46 Outros sectores residentes	244.9	221.0	23.9	244.9	221.0	23.9	184.1	196.2	-12.2	184.1	196.2	-12.2	Other sectors	46
47 Derivados financeiros	5.1	5.2	0.0	5.1	5.2	0.0	13.1	11.6	1.4	13.1	11.6	1.4	Financial derivatives	47
48 Autoridades monetárias	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Monetary authorities	48
49 Administrações públicas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	General government	49
50 Instituições financeiras monetárias	4.8	5.0	-0.2	4.8	5.0	-0.2	13.0	11.4	1.6	13.0	11.4	1.6	Monetary financial institutions	50
51 Outros sectores residentes	0.3	0.2	0.2	0.3	0.2	0.2	0.1	0.2	-0.1	0.1	0.2	-0.1	Other sectors	51
52 Activos de reserva <sup>(4)</sup>	136.5	53.3	83.2	136.5	53.3	83.2	672.5	588.5	84.0	672.5	588.5	84.0	Reserve assets <sup>(4)</sup>	52
53 Ouro monetário	0.0	0.0	0.0	0.0	0.0	0.0	28.3	0.0	28.3	28.3	0.0	28.3	Monetary gold	53
54 Direitos de saque especiais	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Special drawing rights	54
55 Posição de reserva no FMI	0.0	27.5	-27.5	0.0	27.5	-27.5	8.1	1.2	6.9	8.1	1.2	6.9	Reserve position in the IMF	55
56 Activos cambiais <sup>(5)</sup>	136.5	25.9	110.6	136.5	25.9	110.6	630.6	587.2	43.4	630.6	587.2	43.4	Foreign exchange <sup>(5)</sup>	56
57 Numerários e depósitos	136.5	0.0	136.5	136.5	0.0	136.5	362.4	368.4	-6.0	362.4	368.4	-6.0	Currency and deposit	57
58 Títulos	0.0	25.9	-25.9	0.0	25.9	-25.9	268.2	218.8	49.4	268.2	218.8	49.4	Securities	58
59 Outros	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	59
57 Outros activos	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	5.4	5.5	0.0	5.4	Other assets	60

1	2	3=1-2	4	5	6=4-5	7	8	9=7-8	10	11	12=10-11
Crédit	Debit	Balance	Crédit	Debit	Balance	Crédit	Debit	Balance	Crédit	Debit	Balance
JAN			JAN - JAN			JAN			JAN - JAN		
1998						1999					

(1) Inclui investimento imobiliário. / Includes real estate investment.

(2) Sobre o conteúdo, ver notas no fim da publicação. / For information on coverage see notes at the end of this publication.

(3) Inclui outros títulos da dívida de longo prazo. / Includes long-term debt securities.

(4) São considerados activos de reserva apenas os activos das autoridades monetárias face a não residentes da área do euro e denominados em moedas de países fora desta área, havendo lugar a uma quebra de série a partir de Janeiro de 1999. / Reserve assets include only monetary authorities claims on euro area non-residents denominated in non-euro area currency, thus implying a break in the series from January 1999 onwards.

(5) Activos sobre não residentes na área do euro em moedas de países fora da área do euro. / Assets on euro area non-residents denominated in non-euro area currencies.

**ANNEX IV Statistical treatment of reserve assets**

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**STATISTICAL TREATMENT OF RESERVE ASSETS**  
(Data as at 31.01.1999)

Source: Banco de Portugal

10<sup>3</sup> euros

	Concept of reserves prevailing up to 31.12.1998	Concept of reserves after the start of EMU (stage III)
Reserve Assets	20 272 280	11 596 251
Memorandum item:		
Other investment		2 392 606
Claims on the ECB	96 250 <sup>a)</sup>	1 057 760 <sup>b)</sup>
Other claims		1 334 846 <sup>c)</sup>
Portfolio investment		6 379 673 <sup>d)</sup>
Total	20 368 530	20 368 530

“Reserve assets” include only Monetary Authorities claims considered to be reserves. The concept of reserves has undergone significant changes, resulting from the participation of Portugal in Economic and Monetary Union and from the recommendations of the European Central Bank (ECB). Thus, reserves include only Monetary Authorities claims that simultaneously meet the following two conditions: claims on euro area non-residents denominated in non-euro area currencies, thus implying a break in the series from January 1999 onwards.

- a) Corresponds to Portugal’s participation in the European Central Bank, which has replaced the previous claims on the European Monetary Institute.
- b) Includes Portugal’s participation in the ECB as well as the reserve assets transferred to the ECB.
- c) Includes, namely, Monetary Authorities deposits and loans vis-à-vis residents in other euro area countries, irrespective of the currency of denomination, and vis-à-vis euro area non-residents, provided that they are denominated in euro area currencies, which shall not be classified as Monetary Authorities reserves.
- d) Includes securities acquired by Monetary Authorities and issued residents in other euro area countries, irrespective of the currency of denomination, and vis-à-vis euro area non-residents, provided that they are denominated in euro area currencies, which shall not be classified as Monetary Authorities reserves.

**STATISTICAL TREATMENT OF RESERVE ASSETS**  
**(Data as at 31.01.1999)**

Source: Banco de Portugal

10<sup>6</sup> escudos

	Concept of reserves prevailing up to 31.12.1998	Concept of reserves after the start of EMU (stage III)
Reserve Assets	4 062 227	2 324 840
Memorandum item:		
Other investment		479 675
Claims on the ECB	19 296 <sup>a)</sup>	212 062 <sup>b)</sup>
Other claims		267 613 <sup>c)</sup>
Portfolio investment		1 279 010 <sup>d)</sup>
Total	4 083 524	4 083 524

“Reserve assets” include only Monetary Authorities claims considered to be reserves. The concept of reserves has undergone significant changes, resulting from the participation of Portugal in Economic and Monetary Union and from recommendations of the European Central Bank (ECB). Thus, reserves include only Monetary Authorities claims that simultaneously meet the following two conditions: claims on euro area non-residents denominated in non-euro area currencies, thus implying a break in the series from January 1999 onwards.

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- d) Includes securities acquired by Monetary Authorities and issued by residents in other euro area countries, irrespective of the currency of denomination, and vis-à-vis euro area non-residents, provided that they are denominated in euro area currencies, which shall not be classified as Monetary Authorities reserves.

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## **Supplements to the Statistical Bulletin**

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## **Supplements to the Statistical Bulletin**

- 1/98 Statistical information on non-monetary financial institutions, December 1998 (only the Portuguese version is available).
- 2/98 Foreign direct investment in Portugal: flows and stocks statistics for 1996 and stocks estimates for 1997, December 1998 (only the Portuguese version is available).
- 1/99 New presentation of the balance of payments statistics, February / March 1999.