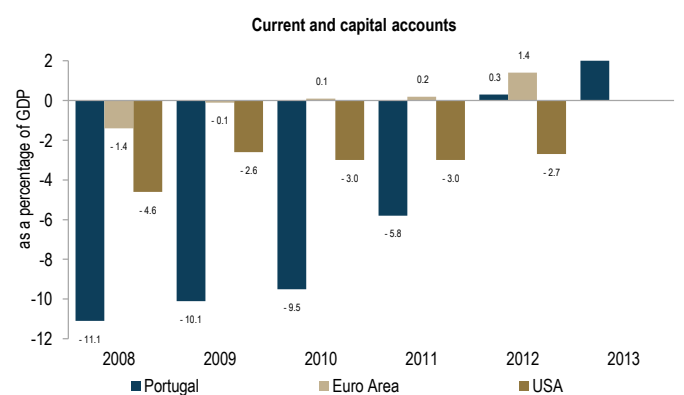
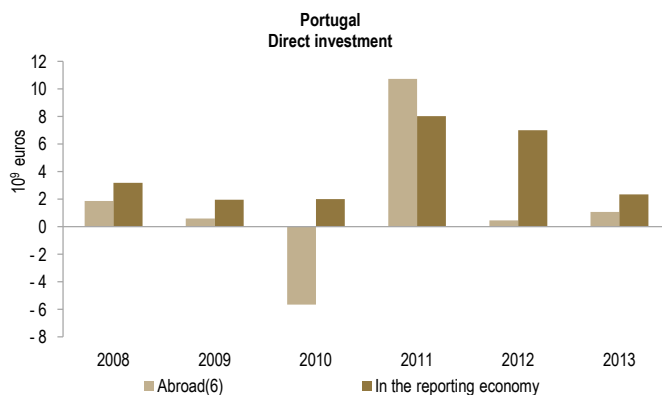
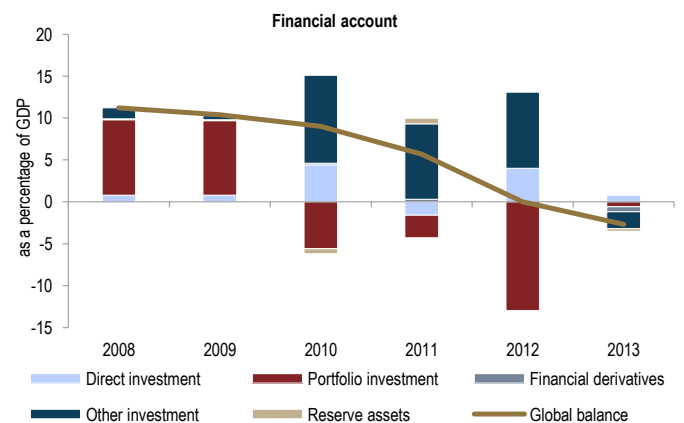
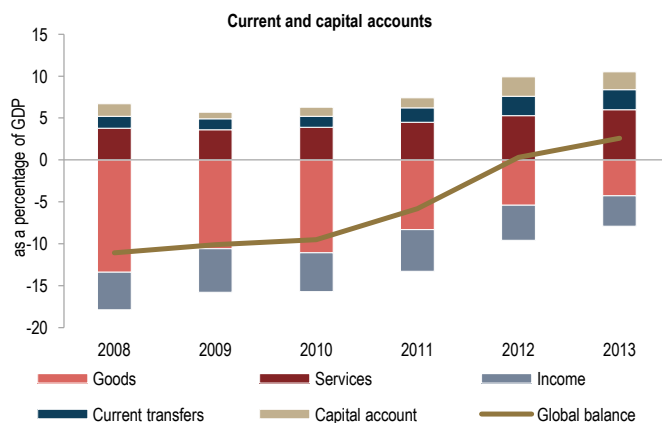


## A.16 Balance of payments

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

	Portugal <sup>(1)</sup>				Euro Area <sup>(2)</sup>		USA <sup>(3)</sup>	
	Jan-Dec/12	Jan-Dec/13	Jan-Dec/12	Jan-Dec/13	Jan-Dec/12	Jan-Dec/13	Jan-Dec/12	Jan-Dec/13
	(10 <sup>6</sup> euros)		(as a percentage of GDP)					
	1	2	3	4	5	6	7	8
1 Current and capital accounts.....	539	4 293	0.3	2.6	1.4	.	-2.7	.
2 Current account.....	-3 332	881	-2.0	0.5	1.3	.	-2.7	.
3 Goods <sup>(4)</sup> .....	-8 835	-7 080	-5.4	-4.3	1.0	.	-4.6	-4.2
4 Services.....	8 687	9 925	5.3	6.0	0.9	.	1.3	1.4
5 Income.....	-6 938	-5 925	-4.2	-3.6	0.5	.	1.4	.
6 Current transfers.....	3 754	3 961	2.3	2.4	-1.1	.	-0.8	.
7 of which: Migrants' remittances.....	2 224	2 460	1.3	1.5	-	-	-	-
8 Capital account.....	3 870	3 412	2.3	2.1	0.1	.	0.0	.
9 Financial account <sup>(5)</sup> .....	-53	-4 464	0.0	-2.7	-1.5	.	2.7	.
10 Direct investment.....	6 550	1 271	4.0	0.8	0.0	.	-1.4	.
11 abroad.....	-451	-1 075	-0.3	-0.6	-3.5	.	-2.4	.
12 in the reporting economy.....	7 001	2 345	4.2	1.4	3.4	.	1.0	.
13 Portfolio investment.....	-21 542	-943	-13.0	-0.6	0.8	.	-	-
14 Financial derivatives.....	65	-1 017	0.0	-0.6	0.0	.	0.0	.
15 Other investment.....	15 043	-3 338	9.1	-2.0	-2.1	.	-	-
16 Reserve assets.....	-170	-436	-0.1	-0.3	-0.1	.	0.0	.
17 Errors and omissions.....	-486	170	-0.3	0.1	0.1	.	0.0	.



(1) GDP figures are published by Instituto Nacional de Estatística. For the latest quarter, and when such figure is not available, it is used an estimate calculated by Banco de Portugal on the basis of information disseminated by Instituto Nacional de Estatística, namely the volume change for the last quarter.

(2) Euro Area: fixed composition 17 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 minus (plus) sign means a net increase (net decrease) on the assets or a net decrease (net increase) on the liabilities.

(6) 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 desinvestments.