

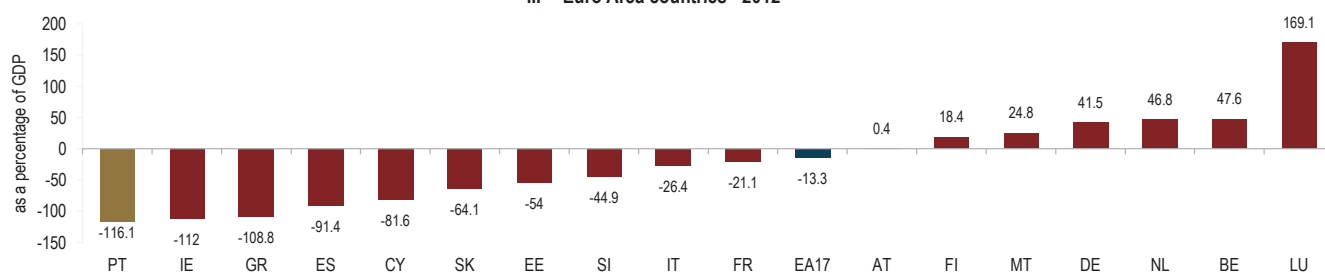
A.18 International investment position

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

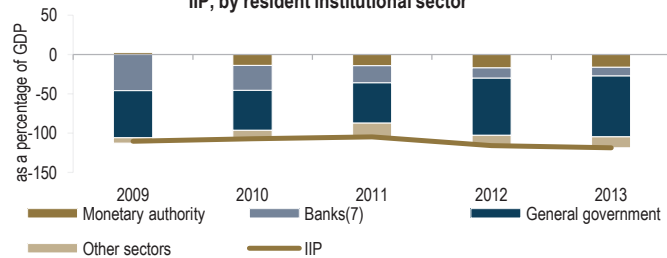
	Portugal ⁽¹⁾			Euro Area ⁽²⁾		
	2013 Q2	2013 Q3	2013 Q4	2013 Q2	2013 Q3	2013 Q4
	(as a percentage of GDP)					
	1	2	3	4	5	6

End-of-period outstanding amounts

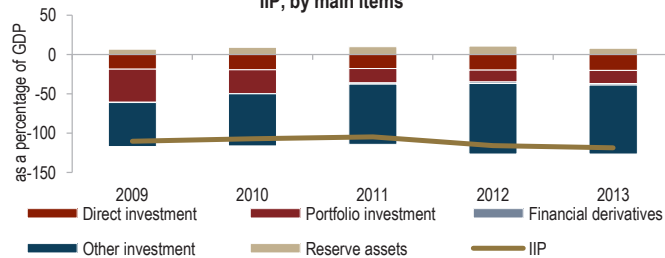
1	International investment position (IIP) ⁽³⁾	-119.8	-118.1	-118.9	-13.8	-13.4	.
2	Assets	174.9	167.3	164.6	177.7	176.4	.
3	Direct investment	36.3	36.5	35.9	64.7	63.6	.
4	Portfolio investment	66.9	66.8	66.0	56.5	57.3	.
5	Financial derivatives ⁽⁴⁾	-1.9	-1.9	-1.9	-0.5	-0.4	.
6	Other investment	65.4	57.3	56.9	51.1	49.7	.
7	Reserve assets	8.2	8.7	7.7	5.9	6.2	.
8	Liabilities	294.6	285.4	283.4	191.5	189.7	.
9	Direct investment	55.1	56.2	56.3	48.8	48.2	.
10	Portfolio investment	86.1	81.7	82.8	90.0	91.0	.
11	Other investment	153.5	147.5	144.3	52.7	50.5	.
12	Net external debt ⁽⁵⁾	-106.2	-104.2	-103.0	-	-	.

IIP - Euro Area countries - 2012⁽⁶⁾

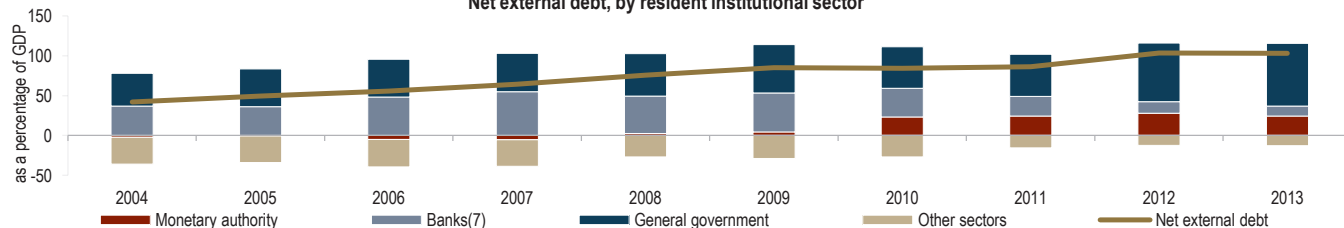
IIP, by resident institutional sector



IIP, by main items



Net external debt, by resident institutional sector



(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) Calculated as the difference between assets and liabilities.

(4) 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 and reserve assets.

(6) Figures for 2012.

(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).