



STATISTICAL PRESS RELEASE

19 | 2017

International investment position December 2016

20 February 2017

Today, Banco de Portugal publishes statistics, in Table [A.18](#) of the *Statistical Bulletin* and in *BPstat*, on the international investment position (IIP) for December 2016. These data incorporate revisions made since January 2013, according to the statistics revision policy of Banco de Portugal.

At the end of 2016, Portugal's IIP stood at €-194.4 billion, corresponding to -105.2 per cent of GDP,¹ reflecting a positive change of 6.8 percentage points (p.p.) compared with end-2015 (when the IIP amounted to €-201.1 billion, totalling -112.0 per cent of GDP) (Chart 1).

Net foreign assets in Portugal increased by €6.8 billion, as a result of price changes (€5.0 billion) and transactions (€3.1 billion).

Turning to price changes, there was a devaluation of Treasury bonds held by non-residents. This price devaluation of liabilities, which resulted in an improvement in the IIP, was partly offset by negative exchange rate changes of €0.7 billion. For more detailed information on the positive contribution of transactions to the change in the IIP in 2016, see [Statistical Press Release 18 | 2017](#).

The net external debt of Portugal, which is the result of the IIP excluding capital instruments and financial derivatives, reached €174.6 billion at the end of 2016. This represents a fall of €7.6 billion from 2015 and corresponds to a decrease from 101.5 to 94.5 per cent of GDP (Chart 2), which is the lowest value since March 2012.

Chart 1 • Portuguese international investment position (IIP) (2016 Q4)

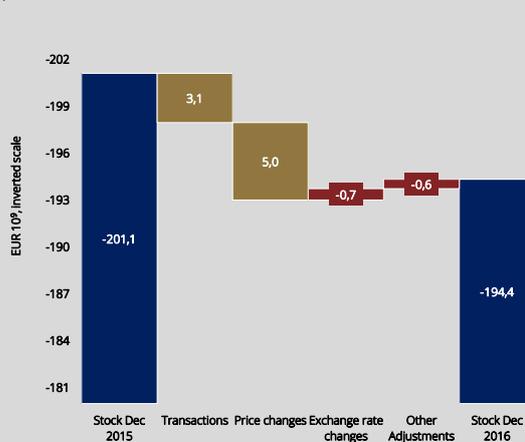
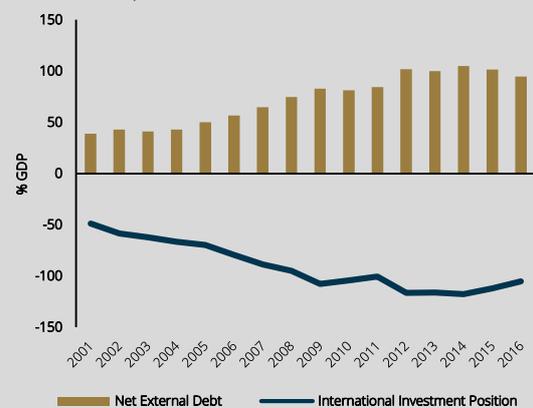


Chart 2 • Net external debt and international investment position (2001-2016 Q4)



¹ The nominal GDP figures used for the calculation of the ratios are published by Portugal Statistics (Instituto Nacional de Estatística - INE). For the latest quarter, and when such figures are not available, the nominal GDP of this quarter is extrapolated, 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 of the quarter to which it relates.



Additional information available at:

[Chapter A.18 of the Statistical Bulletin](#)

Domain: [International investment position \(IIP\) statistics of BPstat | Statistics Online](#)

[Balance of payments statistics – Methodological notes \(only in Portuguese\)](#)

[Statistics revision policy of Banco de Portugal](#)

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