



International investment position March 2017

18 May 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 March 2017.

At the end of March 2017, Portugal's IIP stood at €-193.9 billion (-103.8 per cent of GDP),¹ reflecting a positive change of 1.3 percentage points (p.p.) compared with the end of 2016 (when the IIP amounted to €-194.4 billion, totaling -105.1 per cent of GDP) (Chart 1).

Net foreign assets of Portugal increased by €0.5 billion, due to the positive effect of transactions (€0.9 billion) – see [Statistical Press Release](#)

[50|2017](#). This change was partly offset by the negative effect of price changes (€0.5 billion), chiefly as a result of the increase in value of equity held by non-residents and the increase in the price of gold.

The net external debt of Portugal, which is the result of the IIP excluding capital instruments and financial derivatives, reached €171.7 billion at the end of March 2017. This represents a fall by €2.9 billion from the end of 2016. As a percentage of GDP, net external debt decreased by 4.6 p.p. dropping from 96.5 per cent at the end of 2016 to 91.9 per cent in the first quarter of 2017 (Chart 2).

Chart 1 • Portuguese international investment position (IIP) (2017 Q1)

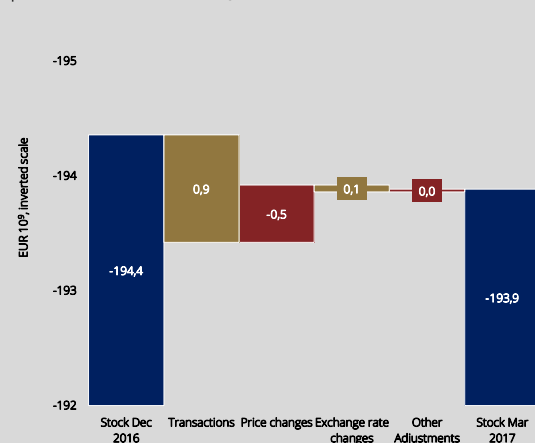
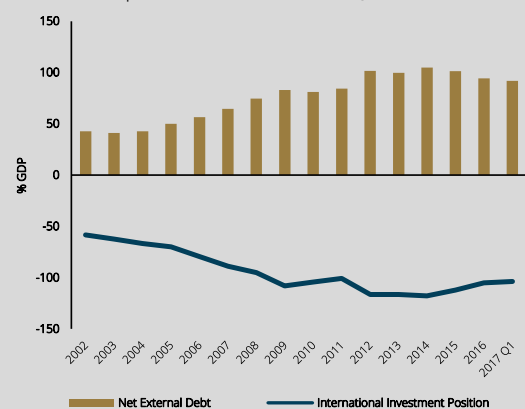


Chart 2 • Net external debt and international investment position (2002-2017 Q1)



¹ The nominal GDP figures used for the calculation of the ratios are published by Statistics Portugal (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](#)

[Statistical domain: international investment position statistics in BPstat | Statistics online](#)

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

[The statistics revision policy of Banco de Portugal](#)

Next update: 21 August 2017

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