



International investment position June 2017

21 August 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 June 2017.

These data incorporate revisions made since January 2013, according to the statistics revision policy of Banco de Portugal.

At the end of the first half of 2017, Portugal's IIP stood at €-198.2 billion (-105.4 per cent of GDP),¹ reflecting a negative change of 0.6 percentage points (p.p.) compared with the end of 2016 (when the IIP amounted to €-193.9 billion, totalling -104.8 per cent of GDP) (Chart 1).

This is largely due to the valuation of liabilities issued by residents, namely by the general government, and the fall in the value of assets issued by non-residents and held by residents, due

to the appreciation of the euro. The net foreign assets in Portugal declined by €4.3 billion, as a result of price changes (€-2.9 billion) and exchange rate changes (€-1.3 billion). For more detailed information on the negative contribution of transactions (€0.2 billion) to the change in the IIP, see [Statistical Press Release 80 | 2017](#).

The net external debt of Portugal, which is the result of the IIP excluding capital instruments and financial derivatives, reached €176.1 billion at the end of June 2017. The increase of €1.0 billion from the end of 2016 is largely due to the previously mentioned valuation of the Portuguese public debt. Given that the GDP increase has more than offset the nominal debt increase, the net external debt, as a percentage of GDP, declined by 1.1 p.p., from 94.7 to 93.6 per cent, from the end of 2016 to the end of the first half of 2017 (Chart 2).

Chart 1 • Portuguese international investment position (IIP) (2017 Q2)

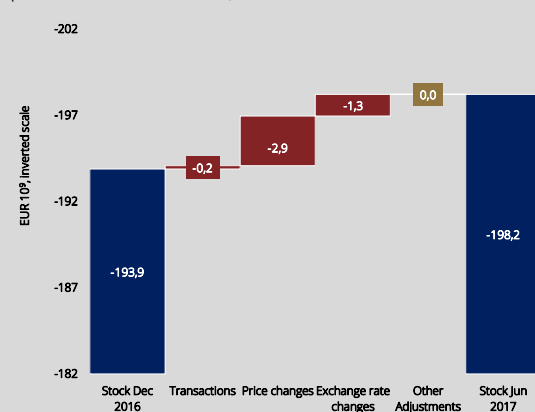
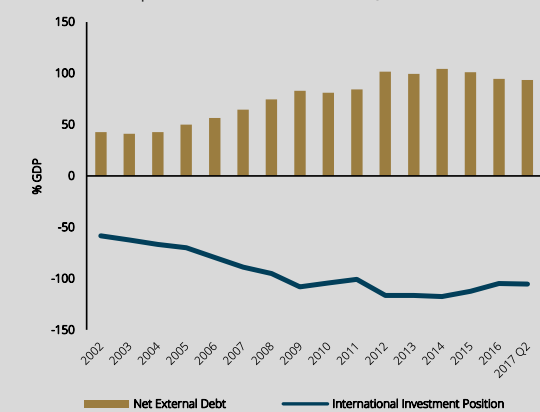


Chart 2 • Net external debt and international investment position (2002-2017 Q2)



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](#)

Next update: 21 November 2017

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