



International investment position September 2017

21 November 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 September 2017.

At the end of September 2017, Portugal's IIP stood at -€200.3 billion (-105.2 per cent of GDP),¹ reflecting a negative change of 0.5 percentage points (p.p.) compared with the end of 2016 (IIP of -€193.9 billion, corresponding to -104.7 per cent of GDP) (Chart 1). This was largely due to price changes (-€6.2 billion), most notably as regards the valuation of government debt securities and shares issued by Portuguese enterprises held by non-residents, which lead to an increase in the value of liabilities issued by residents.

Exchange rate changes also contributed to the reduction in IIP (-€1.9 billion), mostly due to the appreciation of the euro against the US dollar.

Transactions made a positive contribution to IIP developments (€2.4 billion) (for more details, see [Statistical Press Release 111 | 2017](#)).

The net external debt of Portugal, which is the result of the IIP chiefly excluding capital instruments, gold bullion and financial derivatives, reached €175.6 billion at the end of September. The increase of €0.5 billion from the end of 2016 was largely due to the aforementioned valuation of the Portuguese public debt. Finally, despite a nominal increase, net external debt decreased as a percentage of GDP 2.2 p.p. The net external debt moved from 94.5 to 92.3 per cent in that period, as a result of an increase in GDP that more than offset the nominal increase in debt (Chart 2).

Chart 1 • Portuguese international investment position (IIP) (2017 Q3)

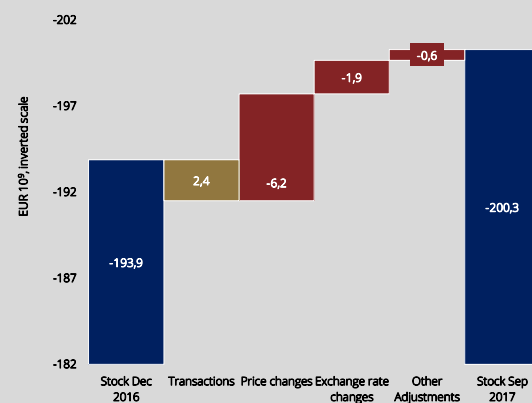


Chart 2 • Net external debt and international investment position (2002-2017 Q3)



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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