



International Investment Position March 2016

18 May 2016

Banco de Portugal releases today, in Table A.18 of the Statistical Bulletin and *BPstat*, statistics on the International Investment Position (IIP) for March 2016.

At the end of March 2016, the Portuguese IIP stood at -€194.7 billion (-107.7 per cent of GDP¹), reflecting a positive change of 1.7 p.p. when compared with the end of 2015 (IIP at -€196.2 billion, representing -109.4 per cent of GDP) (Chart 1).

Net external assets of Portugal increased by €1.4 billion, justified mainly by the contribution of price changes. In particular, it is worth noting the combined effect of the increase in the price of gold held by the central bank and the devaluation of Treasury bonds issued by the general government, held by non-residents.

Exchange rate changes attained -€939 million and were mainly the result of a depreciation of the US dollar.

The contribution of transactions was marginal and negative to the change in the IIP in the first three months of the year, compared with the end of 2015 (for further details on these transactions see the [Statistical Press Release 51 | 2016](#)).

Net external debt in Portugal, which is the result of IIP excluding capital instruments and financial derivatives, reached €179.8 billion at the end of March 2016, representing a decline of €2.4 billion from 2015. Similarly to the IIP, these developments were chiefly due to price changes. As a percentage of GDP, there was also a decline in net external debt from 101.5 to 99.4 per cent (Chart 2).

Chart 1 • Portuguese International investment Position (IIP) (2016 Q1)

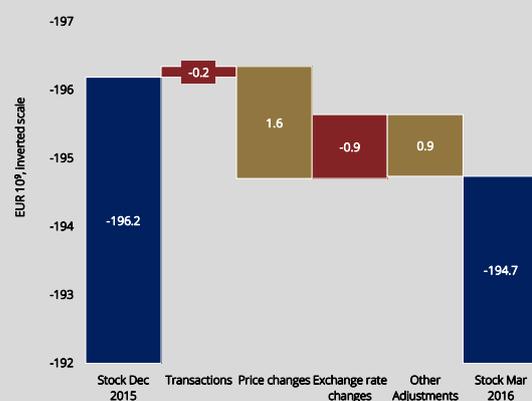
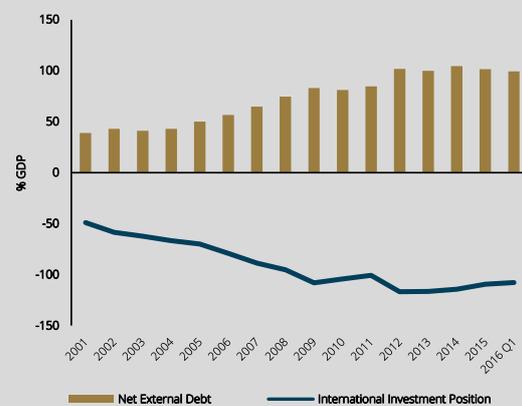


Chart 2 • Net external debt and International Investment Position (2001-2016 Q1)



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

For more information, see:

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

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

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

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

The next update will be available on: 18 August 2016

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