



## International Investment Position June 2016

18 August 2016

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

Published data have incorporated revisions since January 2012, in accordance with the statistics revision policy of Banco de Portugal.

At the end of the first half of 2016, the Portuguese IIP stood at €-192.4 billion (-105.5 per cent of GDP),<sup>1</sup> reflecting a positive change of 4.0 p.p. from the end of 2015 (IIP of €-196.3 billion, which corresponds to -109.5 per cent of GDP) (Chart 1).

Net external assets increased in Portugal by €3.9 billion, chiefly accounted for by the contribution of price changes, in particular 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 €-954 million and were mainly the result of a depreciation in the US dollar, pound sterling and Angolan kwanza.

The contribution of transactions was negative to the change in the IIP in the first half of the year, compared with the end of 2015 (for further details on these transactions, see the [Statistical Press Release 85 | 2016](#)).

Net external debt in Portugal, which is the result of the IIP excluding capital instruments and financial derivatives, reached €178.0 billion in late June 2016, representing a fall of €2.9 billion from 2015. As a percentage of GDP, there was also a decline in net external debt, from 100.9 to 97.6 per cent (Chart 2).

Chart 1 • Portuguese International investment Position (IIP) (2016 Q2)

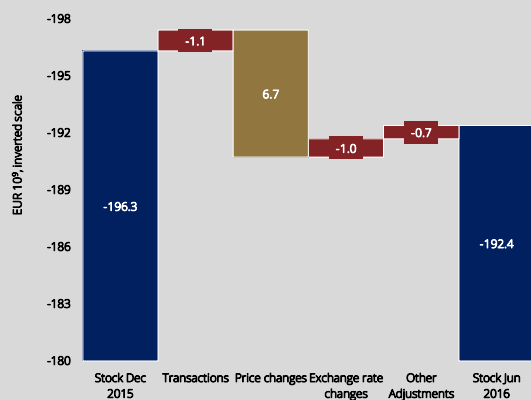
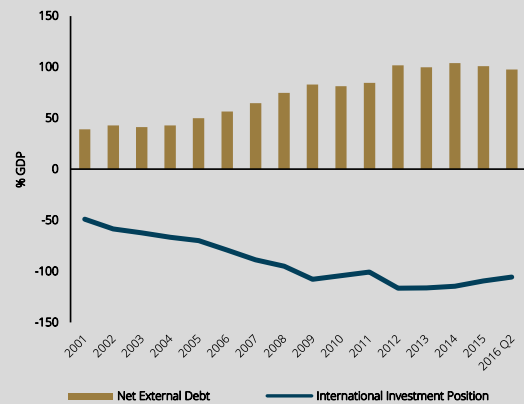


Chart 2 • Net external debt and International Investment Position (2001-2016 Q2)



<sup>1</sup> 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 of 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: 17 November 2016

Banco de Portugal | [info@bportugal.pt](mailto:info@bportugal.pt)