



STATISTICAL PRESS RELEASE

116 | 2016

International investment position

September 2016

17 November 2016

Banco de Portugal releases today, in Table A.18 of the Statistical Bulletin and *BPstat*, statistics on the international investment position (IIP) for September 2016.

At the end of September 2016, the Portuguese IIP stood at €-190.2 billion (-103.6 per cent of GDP),¹ reflecting a positive change of 5.8 percentage points (p.p.) from the end of 2015 (IIP of €-196.3 billion, which corresponds to -109.3 per cent of GDP) (Chart 1).

Net external assets increased in Portugal by €6.1 billion, chiefly accounted for by the contribution of price changes (€5.6 billion) and transactions (€1.5 billion).

With regard to price changes, there was a devaluation of Treasury bonds issued by the general government, held by non-residents. This

price devaluation of liabilities, which resulted in an improvement in the IIP, was partly offset by negative exchange rate changes of €1.2 billion, which were mostly due to the impact of the depreciation of the US dollar, pound sterling and Angolan kwanza against the euro on assets held by residents. For further details on the positive contribution of transactions to IIP changes between January and September 2016, see [Statistical Press Release 115 | 2016](#).

Net external debt in Portugal, which is the result of the IIP excluding capital instruments and financial derivatives, reached €174.9 billion at the end of September 2016, representing a fall of €6 billion from 2015. As a percentage of GDP, there was also a decline in net external debt from 100.8 to 95.2 per cent (Chart 2).

Chart 1 • Portuguese international investment position (IIP) (2016 Q3)

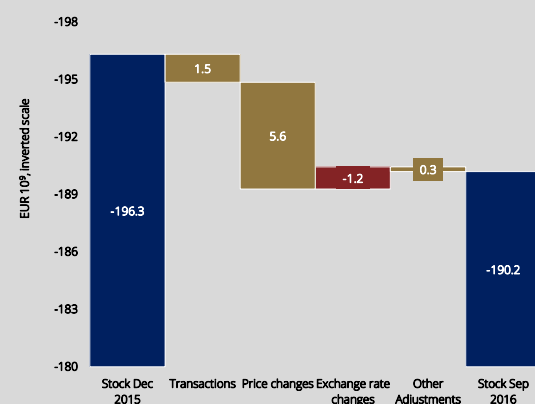
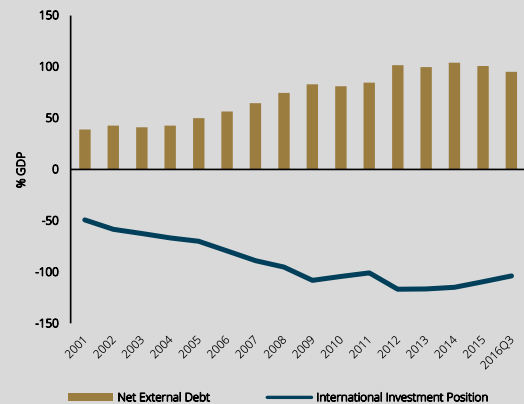


Chart 2 • Net external debt and international investment position (2001-2016 Q3)



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.

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: 20 February 2017

Banco de Portugal | info@bportugal.pt