

# International investment position statistics

## Brief characterisation of the statistical information

Description	International investment position (IIP) statistics convey information about the stock of the economy in external financial assets and liabilities at the end of a given period. The difference between two consecutive end-of-period positions reflects the financial transactions (which are registered in the balance of payments statistics), valuation changes, exchange rate changes and other adjustments, all of which affect the level of assets and/or liabilities at the end of the period.
Available information	<p>End-of-quarter positions, available since the first quarter of 1996. End-of year positions, including reconciliation between two consecutive positions and the correspondent balance of payments transactions, is available since 1999.</p> <p>End-of-year positions for reserve assets, from 1948 to 1994, is published in the "Historical Series for the Portuguese Economy - Volume I".</p>

## Legal and institutional environment

Legal basis supporting the production and dissemination of statistics	<p>Under the provisions of Article 13 of the <a href="#">Organic Law of the Banco de Portugal</a>, approved by Law n.º 5/98, of 31 January 1998, and amended by Decrees-Law n.º 118/2001, of 17 April 2001, and n.º 50/2004, of 10 March 2004, the <i>Banco de Portugal</i> shall ensure the collection and compilation of the balance of payment statistics, particularly, within the scope of its co-operation with the European Central Bank (ECB).</p> <p>The Decree-Law n.º 295/2003, of 21 November, as amended by Rectification n.º 9/2004, of 14 January, states the legal framework of economic and financial operations with external entities and foreign exchanges operations.</p> <p>The collection of statistical information regarding the fulfilment of the European System of Central Banks (ESCB) tasks is based on Article 5 of the ESCB Statute and carried out under the Council Regulation (EC) n.º 2533/98, of 23 November (published in the Official Journal of the European Union of 27 November 1998), concerning the collection of statistical information by the ECB. ECB Guideline n.º 3/2007, of 31 May, sets out the details on the balance of payment statistics and on the reserves assets template that the National Central Banks must observe when reporting to the ECB.</p> <p>The Council Regulation (EC) n.º 184/2005, of 12 January (published in the Official Journal of the European Union of 8 February 2005) establishes a common framework for the production of community statistics of foreign direct investment.</p> <p>The <i>Banco de Portugal</i> <a href="#">Instruction n.º 1/96</a> (available only in Portuguese), as amended by Instruction n.º 21/01, defines rules used on collecting information on external operations statistics, as well as the implicit scope and definitions. In the field of</p>
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portfolio investment, specific details about reporting securities statistics are defined in the *Banco de Portugal* [Instruction n.º 15/99](#) (available only in Portuguese).

## Integrity

Special access to statistical information prior to its public release

No entity outside the *Banco de Portugal* has access to statistical information prior to its public release.

Notice to users about revisions and major changes in methodology

If it is considered relevant, informative notes are published by the *Banco de Portugal* on the "Statistical Bulletin" and on its website when revisions to statistical information take place, either due to revisions in source data, or as a result of methodological changes.

The compilation of the international investment positions statistics according to the fifth edition of the International Monetary Fund (IMF)'s Balance of Payments Manual, gave rise to the publication of explanatory notes in the "Statistical Bulletin" of December 1999.

## Methodological issues

Scope, concepts and definitions

The compilation of the international investment position statistics is consistent with international standards, namely with the fifth edition of the IMF's Balance of Payments Manual and the third edition of the OECD's Benchmark Definition of Foreign Direct Investment.

For more information on scope, concepts and definitions used, see document "[International investment position - concepts, methods and sources](#)".

Reference manuals can be found on the IMF website (<http://www.imf.org/>), on the ECB website (<http://www.ecb.int/>) and on the OECD website (<http://www.oecd.org>).

Data sources and statistical techniques

The major data sources for the compilation of IIP statistics are the resident banking system, resident enterprises engaged in external transactions, securities depositaries resident institutions, the Treasury for General Government's transactions and the INE (the National Institute of Statistics).

Rules for collecting information, as well as underlying concepts and definitions, are defined in Instruction n.º 1/96, as amended by Instruction n.º 21/01. These are a part of "*Manual de Instruções do Banco de Portugal*" and are available, only in Portuguese, on the *Banco de Portugal* website (<http://www.bportugal.pt/>).

For more information on methods and sources used for statistical production, see document "[International investment position - concepts, methods and sources](#)".

A brief description of the IIP statistics methodological framework is also available on the Special Data Dissemination Standard (SDDS), a database organized and collected by MFI with information and metadata for several countries, and

accessible on the IMF website (<http://dsbb.imf.org/>).

## Serviceability

### Periodicity

Quarterly (positions) and annually (also with reconciliation between transactions and positions).

### Timeliness

Statistical information is made available on the *Banco de Portugal* website (<http://www.bportugal.pt/>) seven weeks after the end of the reference period.

The main components of the IIP statistics are disseminated on the SDDS (<http://dsbb.imf.org/>) thirteen weeks after the reference period.

### Revision policy

Quarterly data are revised at the end of the year. Data for the first quarter are revised at the end of the first half of the year. Data become definitive three years after the reference period.

## Accessibility

### Advanced schedule for statistical release

Statistics are released on a pre-announced schedule made available on the *Banco de Portugal* website (<http://www.bportugal.pt/>).

Statistical information is made available to all users at the same time on the *Banco de Portugal* website (<http://www.bportugal.pt/>).

### Dissemination formats

The IIP statistics are available monthly on the new *Banco de Portugal* Statistics online system.

This information is also available, monthly, on the "Statistical Bulletin" and on the "Monthly Economic Indicators" of the *Banco de Portugal*, in paper and on internet

(<http://www.bportugal.pt/>). The "Statistical Bulletin" is also available on CD-ROM. From the electronic versions, files can be downloaded in a csv format, both for data and metadata.

The IIP statistics are also published in the "Annual Report" of the *Banco de Portugal*.

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