



STATISTICAL PRESS RELEASE

Balance of payments

September 2016

115 | 2016

17 November 2016

Banco de Portugal releases today, in Tables A.16 and A.17 of the Statistical Bulletin and *BPstat*, balance of payments statistics for September 2016.

In the first nine months of 2016, the combined current and capital account balance stood at €1,358 million, compared with €2,147 million in the same period of 2015 (Chart 1).

This reduction was in contrast to an increase in the surplus of the goods and services balance of €759 million, compared with the same period of the previous year, to €3,606 million (Chart 2). This was partly due to a reduction in imports of 1.0 per cent (changes of -1.4 per cent in goods and 0.9 per cent in services), and an increase of 0.4 per cent in exports (changes of -0.6 per cent in goods and 2.3 per cent in services). In the services account, the 'Travel' item posted a balance of €6,839 million (compared with €6,153 million in the same period of 2015) (Chart 3).

The primary and secondary income accounts and the capital account contributed to the decrease in the combined current and capital account balance in 2016.

The primary income account deficit totalled €3,947 million, increasing by approximately €823 million from the same period in the previous year. This mainly results from the increase in income paid to non-residents. The reduction in European Union funds largely explains the decrease in the capital account surplus.

Between January and September 2016, the financial account balance posted an increase in Portuguese net foreign assets to the amount of €1,462 million (Chart 4). In September, the combined effect of the increase in reserve assets and the decline in deposits of non-residents in resident banks was slightly higher than the increase in portfolio investment liabilities.

Chart 1 • Developments in the combined current and capital account balance

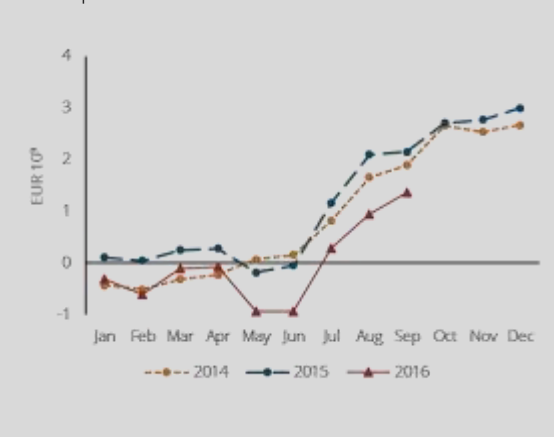


Chart 2 • Breakdown of the combined current and capital account balance

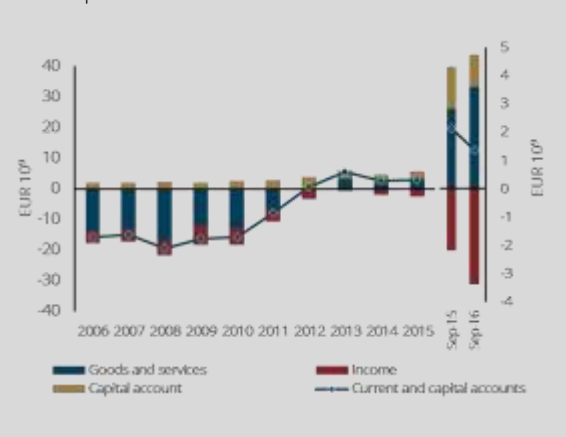
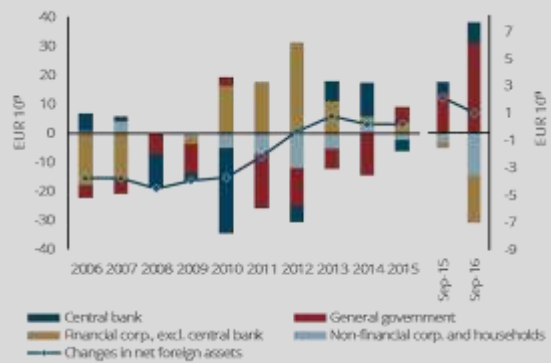


Chart 3 • Monthly developments in the services and travel accounts



Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



For more information, see:

[Chapter A.16 of the Statistical Bulletin](#)

[Chapter A.17 of the Statistical Bulletin](#)

[Statistical domain of balance of payments statistics in BPstat | Statistics online](#)

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

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

The next update will be available on: 21 December 2016

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