



STATISTICAL PRESS RELEASE

Balance of payments

December 2016

18 | 2017

20 February 2017

Today, Banco de Portugal publishes statistics, in Tables [A.16](#) and [A.17](#) of the *Statistical Bulletin* and in *BPstat*, on balance of payments for December 2016. These data incorporate revisions made since January 2013, according to the statistics revision policy of Banco de Portugal.

In 2016 the combined current and capital account balance stood at €3,154 million (1.8 per cent of GDP), reflecting an improvement of €921 million compared with the previous year (Chart 1). These developments were broadly due to the current account components with the exception of secondary income (Chart 2).

The goods and services surplus increased by €900 million compared with 2015. The year-on-year growth of exports, of 2 per cent (0.8 per cent in goods and 4.4 per cent in services) was higher than the year-on-year growth of imports, of 0.8 per cent (0.3 per cent in goods and 3.1 per cent in services).

Among services as a whole, the item Travel rose from €7,839 million in 2015 to €8,831 million in 2016 (Chart 3).

The primary income deficit, of €3,982 million, decreased by €565 million from the corresponding period in 2015, as a result of an increase in subsidies from the European Union and a decline in portfolio income and other investment income paid to non-residents.

The capital account surplus fell by €511 million, in particular due to funds received from the European Union for investment purposes.

In 2016 the financial account recorded a rise in net foreign assets of Portugal to the amount of € 3,142 million (Chart 4). These developments were due to the redemption of Treasury bills held by non-residents and the partial early repayment of loans granted by the IMF under the Economic and Financial Assistance Programme.

By contrast, there was an increase in liabilities of the central bank (TARGET) and non-financial corporations vis-à-vis non-resident entities belonging to the same group.

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

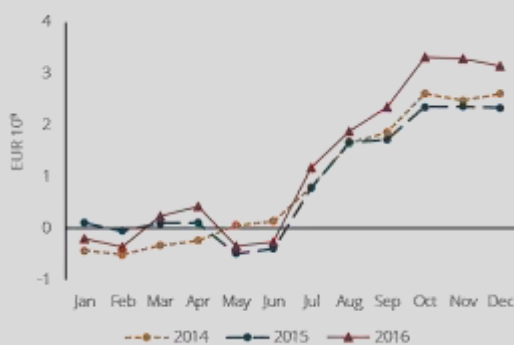


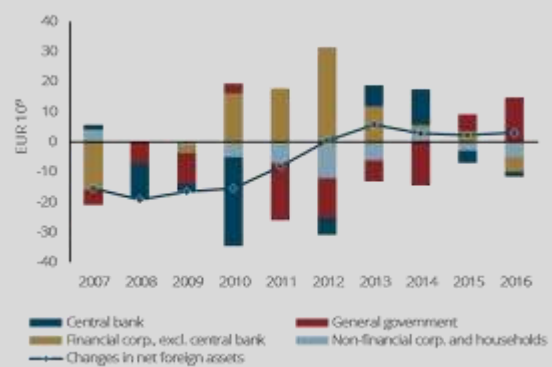
Chart 2 • Breakdown of the combined current and capital account balance



Chart 3 • Monthly developments in the services and travel accounts



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



Additional information available at:

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

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

[Domain: Balance of payments statistics of BPstat | Statistics Online](#)

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

[Statistics revision policy of Banco de Portugal](#)

Next update: 20 March 2017

Banco de Portugal | info@bportugal.pt