



## Balance of payments February 2017

20 April 2017

Today, Banco de Portugal publishes statistics, in Tables [A16](#) and [A17](#) of the *Statistical Bulletin* and in *BPstat*, on balance of payments for February 2017.

At the end of the first two months of 2017, the combined current and capital account stood at €211 million, increasing by €569 million compared with the same period in 2016 (Chart 1). These developments were due to all balance of payments components with the exception of the goods account (Chart 2).

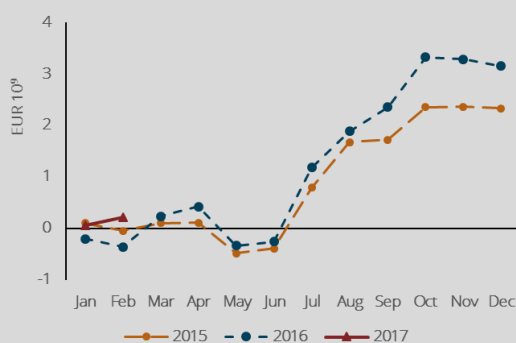
Up to February, the goods and services account recorded a deficit of €134 million, influenced by developments in the goods account, compared with a surplus of €66 million in February 2016. Compared with the same period a year earlier, exports grew by 14 per cent (13.5 per cent in goods and 14 per cent in services), below the 16 per cent recorded in imports (15.5 per cent in goods and 15.9 per cent in services).

In the services account, the surplus in the item Travel rose by €106 million, to €757 million (Chart 3).

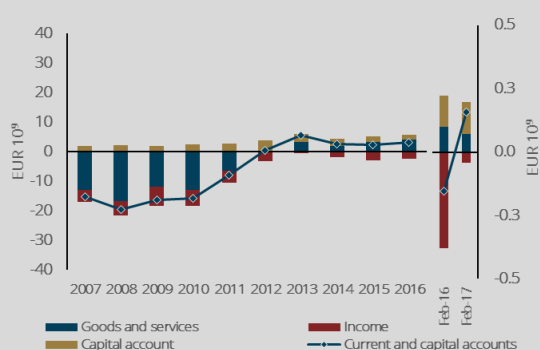
The primary income deficit decreased from €578 million to €278 million, declining by €299 million, influenced by a decline in dividends paid abroad. The secondary income account increased by €448 million, due to a change in current transfers received, and a decrease in the financial contribution to the European Union.

In the first two months of 2017, the financial account recorded a rise in net foreign assets of Portugal to the amount of €572 million (Chart 4). In this month's transactions, investment by non-residents in resident banks recorded an increase. By contrast, an early repayment of the loan granted by the IMF under the Economic and Financial Assistance Programme contributed to an increase in net foreign assets of the general government.

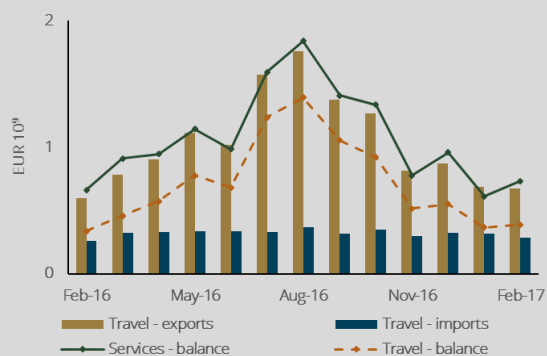
**Chart 1** • Developments in the combined current and capital account balance



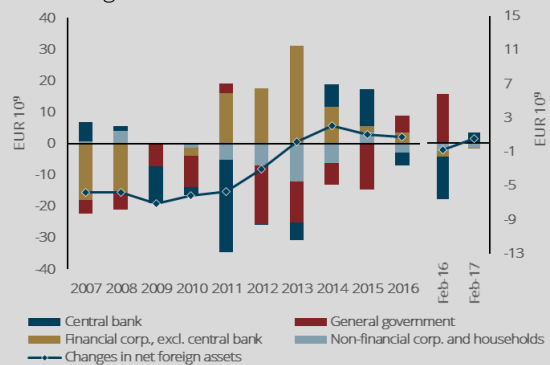
**Chart 2** • Breakdown of the combined current and capital account balance



**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](#)

[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](#)

Next update: 18 May 2017

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