



## STATISTICAL PRESS RELEASE

50 | 2017

### Balance of payments

March 2017

18 May 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 March 2017.

In the first quarter of 2017, the combined current and capital account balance stood at €583 million, increasing by €351 million compared with the same period in 2016 (Chart 1). These developments were due to all current and capital account components with the exception of the goods and primary income accounts (Chart 2).

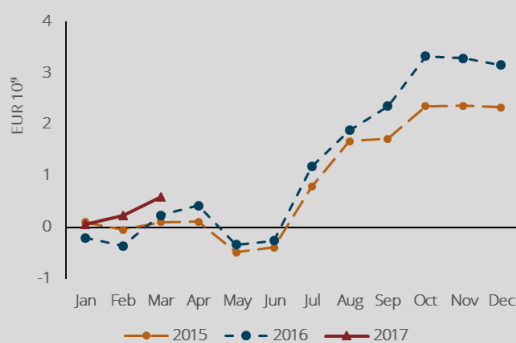
Up to March, the goods and services account recorded a surplus of €72 million, €54 million less than in the same period in 2016. The goods and services account balances posted mixed developments, given that the increase in the services account balance was insufficient to offset the increase in the goods account deficit. Over this period, exports grew by 15.0 per cent (16.7 per cent in goods and 11.0 per cent in services) and imports by 15.4 per cent (15.9 per cent in goods and 13.3 per cent in services).

In the services account, the surplus in 'Travel' rose by €160 million, to stand at €1,270 million (Chart 3).

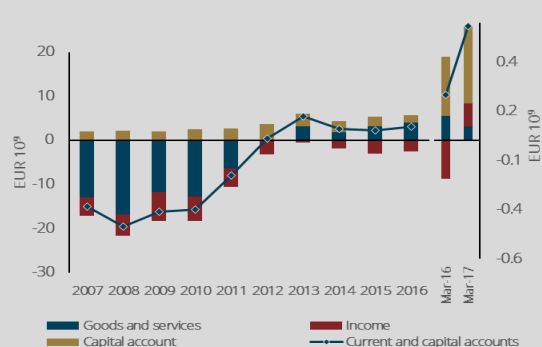
The primary income deficit increased by €188 million, moving from €347 million to €535 million, influenced by a reduction in investment income received from abroad. The secondary income balance rose by €501 million, as a result of changes in current transfers received, and a reduction in the financial contribution paid to the European Union.

In the first three months of 2017, the financial account balance posted a rise in net foreign assets of Portugal to the amount of €936 million (Chart 4). In March, this increase stood at €365 million. In this month's transactions, investment by residents in debt securities issued by non-resident entities was particularly noteworthy. By contrast, the central bank posted negative changes in net foreign assets associated with an increase in TARGET liabilities (net intra-Eurosystem liabilities) (Chart 4).

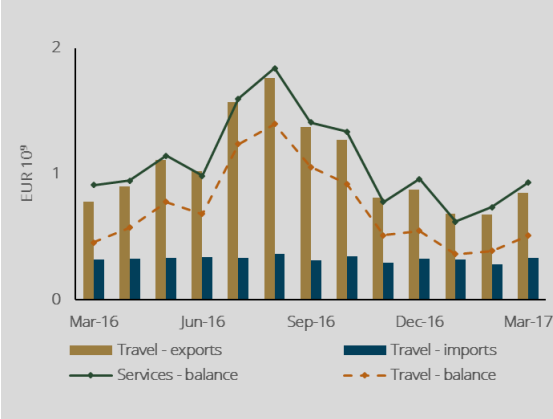
**Chart 1** • Developments in the combined current and capital account balance



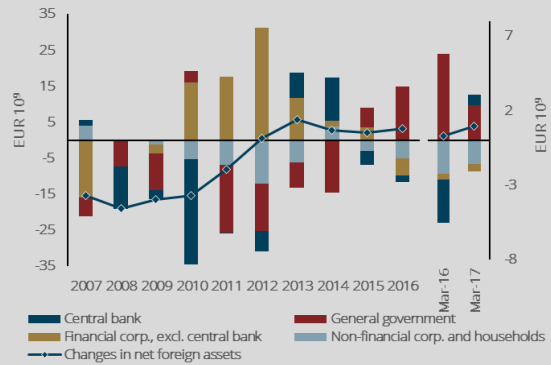
**Chart 2** • Breakdown of the combined current and capital account balance



**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: 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: 21 June 2017

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