



STATISTICAL PRESS RELEASE

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Balance of payments April 2017

21 June 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 April 2017.

In the first four months of 2017, the combined current and capital account balance stood at €823 million, increasing by €404 million compared with the same period in 2016 (Chart 1). The increase in the surplus was due to all current and capital account components with the exception of the goods account (Chart 2).

Up to April, the goods and services account recorded a surplus of €170 million, €343 million less than in the same period in 2016. The increase in the services account balance was insufficient to offset the reduction in the goods account balance. Over this period, exports grew by 13 per cent (12.7 per cent in goods and 12.8 per cent in services), compared with 15 per cent in imports (14.8 per cent in goods and 13.6 per cent in services).

In the services account, the surplus in 'Travel' rose by €426 million, to stand at €2,110 million (Chart 3).

The primary income deficit declined by €199 million, moving from €764 million to €565 million, influenced by dividends received from abroad in April. The secondary income balance rose by €437 million, as a result of changes in current transfers received, and a reduction in the financial contribution to the European Union.

In the first four months of 2017, the financial account balance posted a rise in net foreign assets of Portugal to the amount of €939 million (Chart 4). In April, the central bank posted an increase in net foreign assets, and the general government had a reduction in net foreign assets that resulted from investment by non-residents in Portuguese public debt (Chart 4).

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

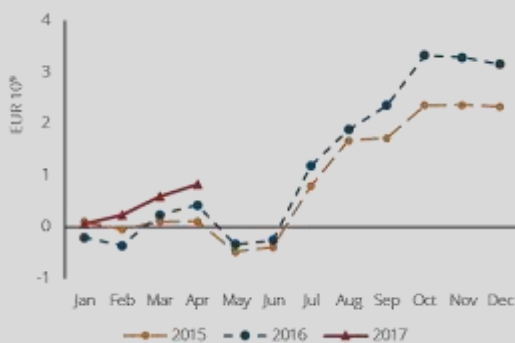


Chart 2 • Breakdown of the combined current and capital account balance

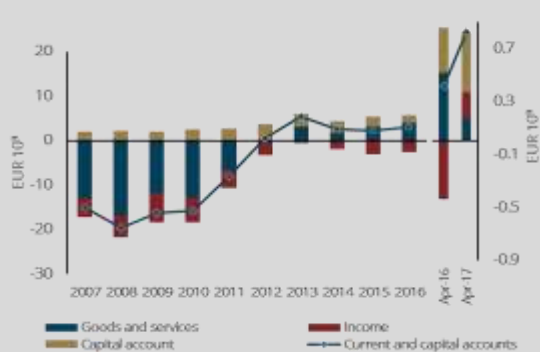


Chart 3 • Monthly developments in the services and travel accounts

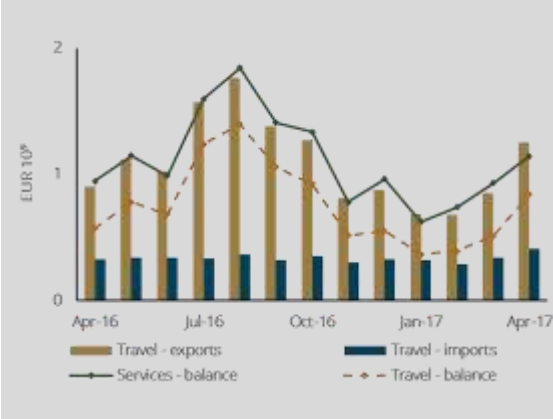
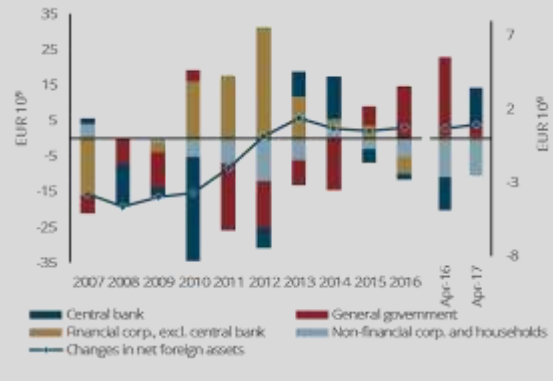


Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



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: 19 July 2017

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