



STATISTICAL PRESS RELEASE

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Balance of payments

June 2017

21 August 2017

Today, Banco de Portugal publishes statistics, in Tables [A16](#) and [A17](#) of the *Statistical Bulletin* and in *BPstat*, on the balance of payments for June 2017. These data incorporate revisions made since January 2013, according to the statistics revision policy of Banco de Portugal.

In the first six months of the year, the current and capital accounts posted a deficit of €685 million, which compares with the €356 million deficit observed in the first half of 2016 (Chart 1). This was determined by the goods and primary income accounts (Chart 2).

Up to June, the goods and services account registered a surplus of €713 million, €412 million less than in the same period of the previous year. The €825 million increase in the services account surplus was not enough to compensate for the rise in the goods deficit. Exports of goods and services increased by 12.6 per cent (12.1 per cent in goods and 13.8 per cent in services) and imports grew by

14.2 per cent (14.7 per cent in goods and 12.2 per cent in services).

The surplus in "Travel" increased by €808 million, to reach €3,953 million (Chart 3).

The primary income account deficit widened by €211 million to €3,034 million. This was due to a cut in subsidies received from the European Union and an increase in the investment income account deficit (the other components of the primary income account offset each other).

In the first half of 2017, the financial account balance saw a decline in net foreign assets in Portugal of €193 million (Chart 4). This is chiefly explained by the increase in liabilities in the non-financial corporations sector, mainly associated with direct investment operations. In turn, the financial, general government and household sectors saw an increase in net foreign assets.

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

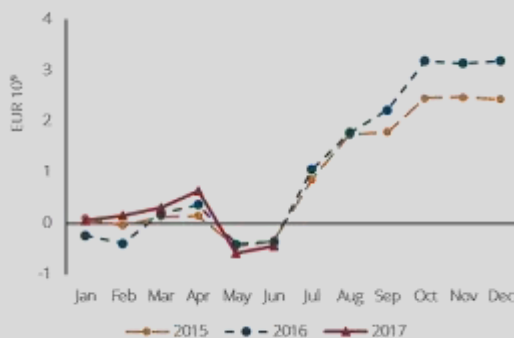


Chart 2 • Breakdown of the combined current and capital account balance

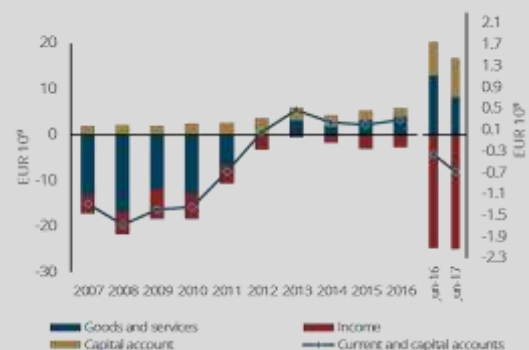
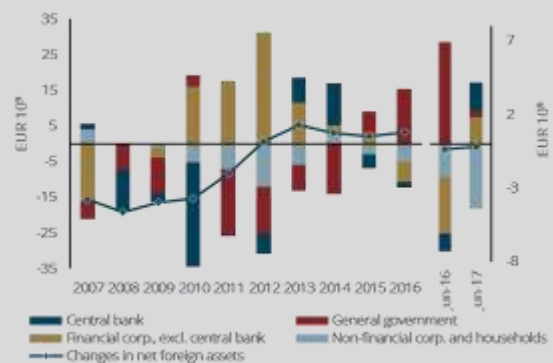


Chart 3 • Monthly developments in the services and travel accounts



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 \(only in Portuguese\)](#)

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

Next update: 20 September 2017

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