



# STATISTICAL PRESS RELEASE

## Balance of payments

76 | 2016

### May 2016

20 July 2016

Banco de Portugal releases today, in Tables A.16 and A.17 of the Statistical Bulletin and in BPstat, balance of payment statistics for May 2016.

In the first five months of 2016, the current and capital account balance stood at -€866 million, compared with a balance of -€175 million in the same period in 2015 (Chart 1). This reduction resulted from a deterioration in the current account deficit and a decline in the capital account surplus (Chart 2).

The negative developments in the accumulated current account balance in 2016 were due to the primary income account in May, which posted a balance of -€1,372 million. These year-on-year developments were influenced by the distinct time profile, compared with 2015, of dividends paid and received in 2016.

Up to May, the goods and services balance exhibited a €605 million surplus, compared with

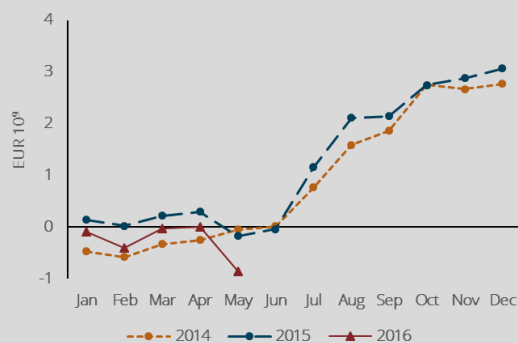
€376 million in the same period in 2015. This was due to the decline in imports by 1.8 per cent (changes of -2.4 per cent in goods and 0.8 per cent in services), which exceeded the 1.0 per cent decrease in exports (changes of -1.8 per cent in goods and 0.6 per cent in services).

The 'Travel and tourism' item showed a positive balance of €2,397 million, i.e. 8.5 per cent more than in the same period in 2015 (Chart 3).

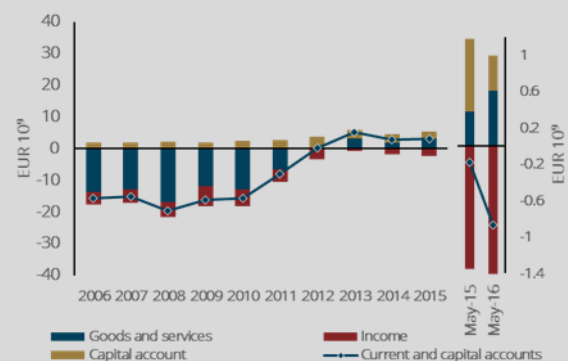
Between January and May 2016, in terms of the financial account balance, there was a decrease in Portuguese net foreign assets to the amount of €1,004 million (Chart 4).

In May, the -€1,342 million balance was due to an increase in liabilities of non-financial corporations and the central bank (TARGET), as well as a reduction in resident banks' net foreign assets. Conversely, non-resident entities disinvested in debt securities issued by the general government.

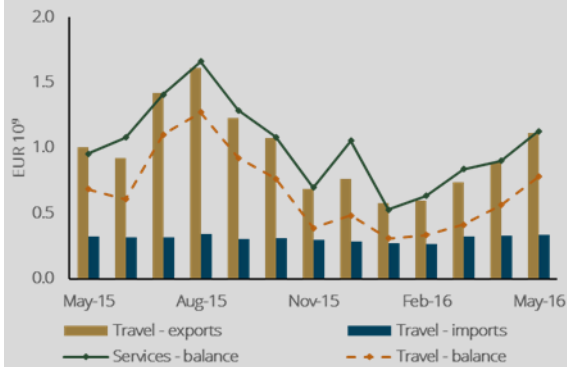
**Chart 1 •** Developments in the combined current and capital account balance



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



**Chart 3 • Monthly developments in the services and travel and tourism accounts**



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



For more information, see:

[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](#)

The next update will be available on: 18 August 2016

Banco de Portugal | [info@bportugal.pt](mailto:info@bportugal.pt)