



# STATISTICAL PRESS RELEASE 85 | 2016

## Balance of payments

June 2016

18 August 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 June 2016.

Published data have incorporated revisions since January 2012, in accordance with the statistics revision policy of Banco de Portugal.

In the first half of 2016, the current and capital account balance stood at €-933 million, compared with a balance of €-49 million in the same period in 2015 (Chart 1). All current and capital account components contributed to the deterioration in the balance, with the exception of the goods and services balance (Chart 2).

This balance posted a €1,037 million surplus, compared with €794 million in the same period in 2015. This was due to a decline in imports by 2.0 per cent (changes of -2.6 per cent in goods and 0.3 per cent in services), which exceeded the 1.3 per cent decrease in exports (changes of -2.0 per cent in goods and 0.1 per cent in services).

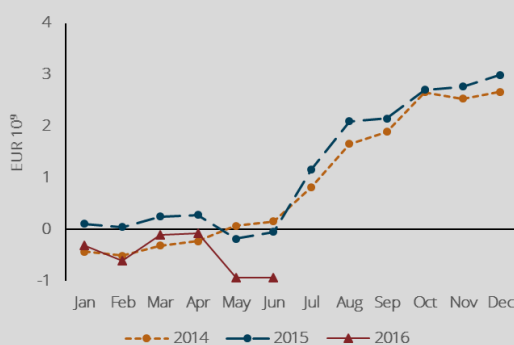
The 'Travel and tourism' item posted a positive balance of €3,145 million, i.e. 11.5 per cent more than in the same period in 2015 (Chart 3).

The deficit of the primary income account totalled €2,906 million, increasing by nearly €500 million, compared with 2015, due to an increase in the earnings of non-residents as a result of an increase in return on direct investment.

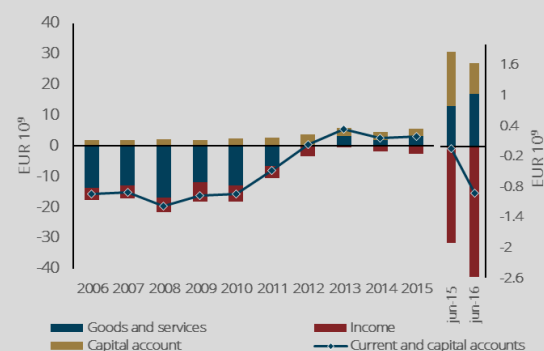
The decline in the capital account surplus was chiefly due to a decrease in European Union funds.

Between January and June 2016, in terms of the financial account balance, there was a decrease in Portuguese net foreign assets to the amount of €1,091 million (Chart 4). In June, the €-444 million balance was mainly due to an increase in liabilities of resident banks, as well as a reduction in foreign assets of non-monetary financial institutions, which disinvested in equity and long-term debt securities.

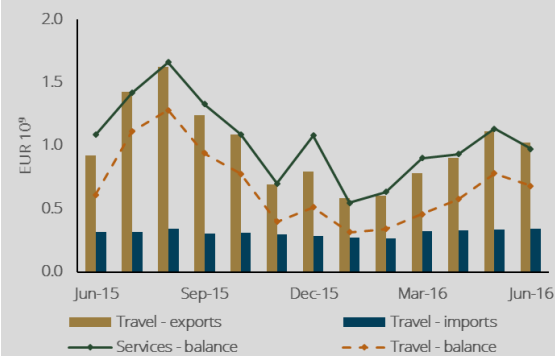
**Chart 1** • Developments in the combined current and capital account balance



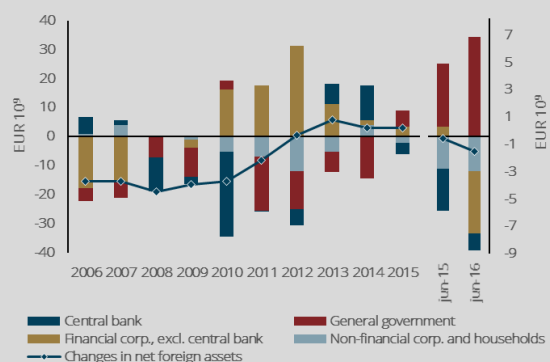
**Chart 2** • Breakdown of the combined current and capital account balance



**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: 20 September 2016

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