



STATISTICAL PRESS RELEASE

Balance of payments

94 | 2016

July 2016

20 September 2016

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

In the first seven months of 2016, the current and capital account balance stood at €249 million, lower than a balance of €1,161 million registered in the same period of 2015 (Chart 1).

The primary and secondary income components of the current account and the capital account contributed to a deterioration in the accumulated balance.

By contrast, the goods and services account balance increased, posting a surplus of €2,186 million, up from €1,607 million in the same period of the previous year (Chart 2).

These developments in the goods and services account were due to a 2.7 per cent reduction in imports (-3.2 per cent change in goods and -0.2 per cent in services), above the 1.3 per cent decrease in exports (-2.4 per cent change in goods and 1.0 per cent in services).

The 'Travel and tourism' item posted a positive balance of €4,385 million, i.e. 11.5 per cent more than in the same period of 2015 (Chart 3).

The deficit of the primary income account totalled €3,062 million, increasing by approximately €609 million from the same period one year earlier. These developments were chiefly due to an increase in income paid to non-residents.

The decrease in European Union funds largely explains the decline in the secondary income and capital account surpluses, although the secondary income account benefited from the reduction in the financial contribution to the European Union.

Between January and July 2016, in terms of the financial account balance, there was an increase in Portuguese net foreign assets to the amount of €543 million (Chart 4). In July, the €1,634 million balance was chiefly due to an increase in reserve assets (controlled by the central bank), resulting from liquid asset management operations.

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

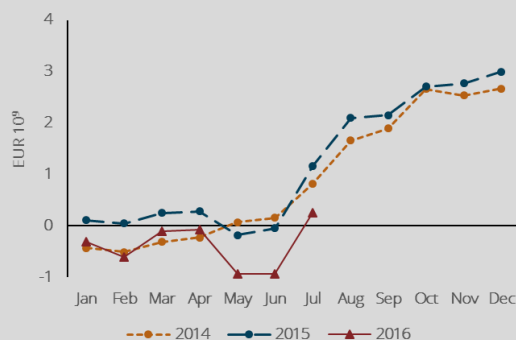


Chart 2 • Breakdown of the combined current and capital account balance

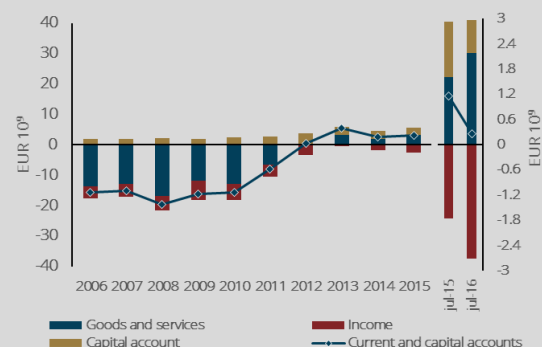


Chart 3 • Monthly developments in the services and travel and tourism accounts

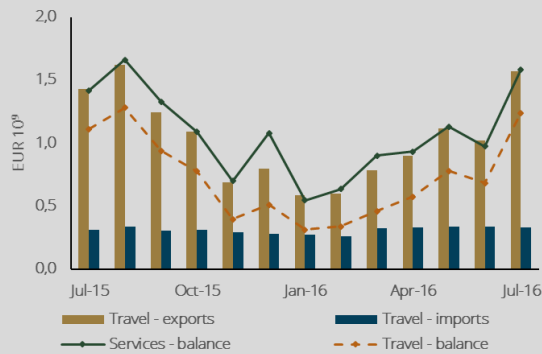
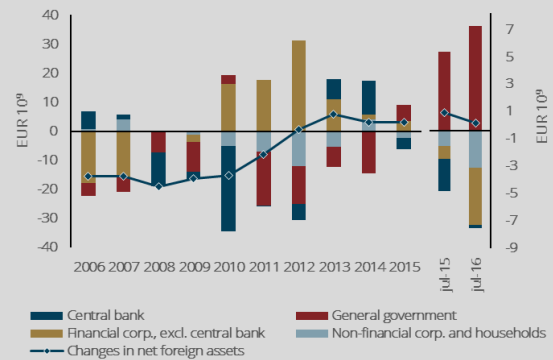


Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



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: 19 October 2016

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