



STATISTICAL PRESS RELEASE

Balance of payments

105 | 2016

August 2016

19 October 2016

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

In the first eight months of 2016, the combined current and capital account balance stood at €888 million, lower than the balance of €2,097 million in the same period of 2015 (Chart 1).

This reduction occurred even though a surplus of €3,025 million in the goods and services account balance was achieved, above the €2,460 million registered in the same period of the previous year (Chart 2). This was due to a reduction in imports by 1.4 per cent (changes of -1.9 per cent in goods and 0.5 per cent in services), which more than offset the 0.2 per cent decrease in exports (changes of -1.4 per cent in goods and 2.1 per cent in services).

The 'Travel' item posted a balance of €5,782 million, i.e. €568 million more than in the same period of 2015 (Chart 3).

Conversely, the primary and secondary income components of the current account as well as the

capital account contributed to the deterioration in the accumulated balance in 2016 for the current and capital accounts.

The primary income account deficit totalled €3,442 million, increasing by approximately €761 million from the same period in the previous year. This mainly results from the increase in income paid to non-residents.

The reduction in European Union funds largely explains the decrease in the capital account surplus.

Between January and August 2016, the financial account balance posted an increase in Portuguese net foreign assets to the amount of €1,463 million (Chart 4). In August, the €920 balance chiefly reflected a decrease in liabilities of other investment, in the wake of a marked decline in deposits of non-residents.

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

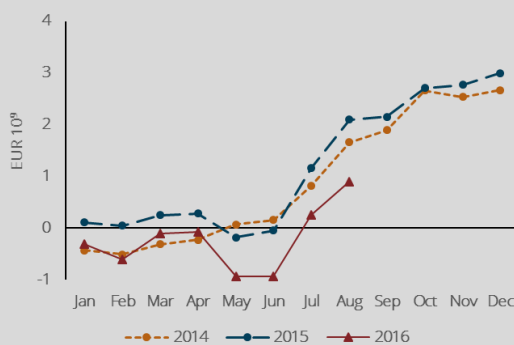


Chart 2 • Breakdown of the combined current and capital account balance



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

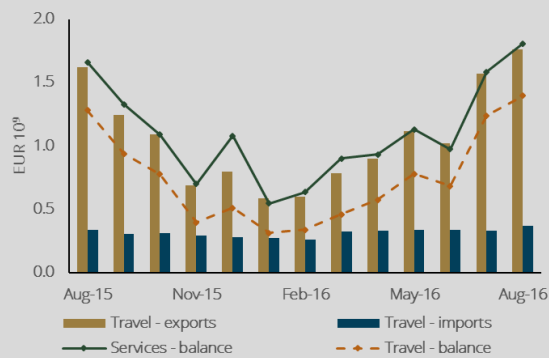
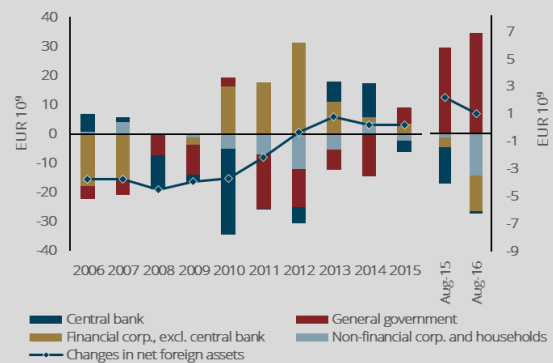


Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



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: 17 November 2016

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