



STATISTICAL PRESS RELEASE

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Balance of payments May 2017

19 July 2017

Today, Banco de Portugal publishes statistics, in Tables [A.16](#) and [A.17](#) of the Statistical Bulletin and in *BPstat*, on balance of payments for May 2017.

In the first five months of the year, the combined current and capital account deficit stood at €447 million, increasing by €110 million compared with the same period in 2016 (Chart 1). These developments were due to the goods and primary income accounts (Chart 2).

The increase in the services account surplus in May was not enough to offset the increase in the goods account deficit. Up to May, the goods and services accounts posted a surplus of €366 million, which corresponds to a €531 million decrease from the same period in the previous year. Exports of goods and services grew by 13.4 per cent and imports increased by 15.7 per cent (16.3 per cent in goods and 13.2 per cent in services).

In the services account, the surplus in 'Travel' rose by €607 million, to stand at €3,070 million (Chart 3).

The primary income deficit increased by €186 million, to €2,299 million, in part due to dividends paid abroad in May.

The secondary income surplus rose by €409 million, as a result of changes in current transfers received and a reduction in the financial contribution to the European Union.

In the first five months of 2017, the financial account balance posted a rise in net foreign assets of Portugal to the amount of €32 million (Chart 4). In May, the general government, the financial sector, excluding the central bank, and households posted a rise in net foreign assets. Conversely, non-financial corporations and the central bank saw a reduction in net foreign assets.

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

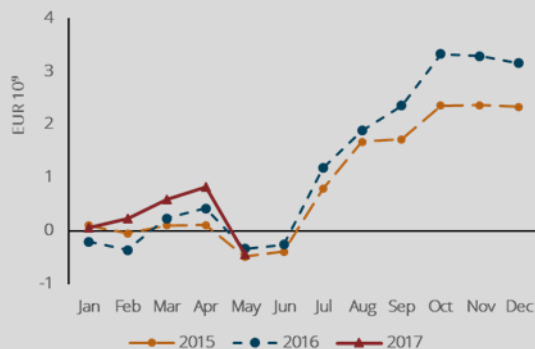


Chart 2 • Breakdown of the combined current and capital account balance

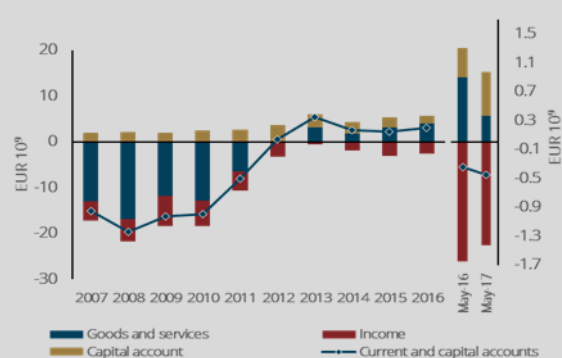
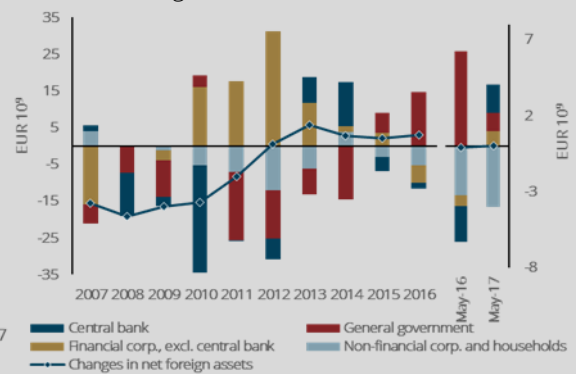


Chart 3 • Monthly developments in the services and travel accounts



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 \(in Portuguese only\)](#)

[The statistics revision policy of Banco de Portugal](#)

Next update: 21 August 2017

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