



STATISTICAL PRESS RELEASE

Balance of payments

February 2018

42 | 2018

18 April 2018

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 February 2018.

In the first two months of the year, the combined current and capital account balance stood at -€556 million, compared with -€159 million in the same period in 2017 (Chart 1). These developments were due to all current and capital account components, with the exception of the services account (Chart 2).

Compared with the same period in 2017, the goods and services accounts had mixed developments, with an increase in the goods account deficit of €362 million, while the surplus in the services account rose by €259 million, chiefly due to the 'travel' item, whose balance went up from €757 million to €929 million (Chart 3).

Up to February, exports of goods and services grew by 8.3 per cent (8.3 per cent in goods and 8.5 per cent in services), i.e. below 9.0 per cent in imports (10.5 per cent in goods and 2.1 per cent in services). As a result, the goods and services account deficit

increased to €403 million, from €299 in the previous year.

The primary income account deficit rose by €208 million to €599 million, mainly due to a reduction in investment income from abroad.

Up to February 2018, the financial account balance recorded a reduction in net foreign assets in Portugal of €828 million (Chart 4). This decrease was chiefly due to a decrease in the central bank deposits in non-resident institutions and the investment by non-residents in Portuguese sovereign debt. Additionally, the increase in deposits, by non-residents, was more than compensated by the investment made by other financial corporations in debt securities issued by non-residents. An early repayment was also made to the IMF, relating to the loan under the Economic and Financial Assistance Programme, and the financial sector invested in debt securities issued by non-resident entities.

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

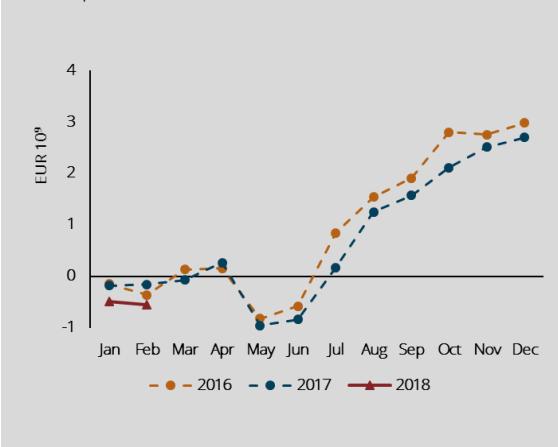


Chart 2 • Breakdown of the combined current and capital account balance

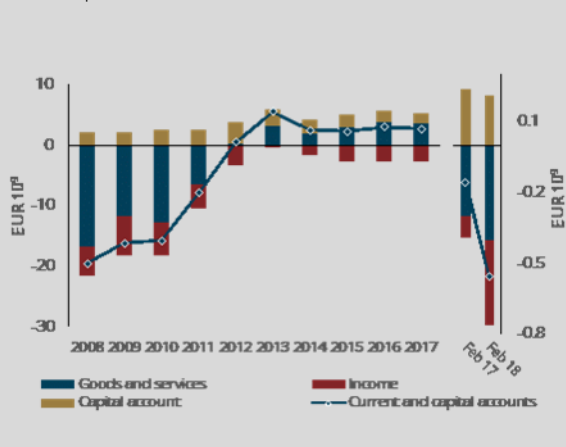


Chart 3 • Monthly developments in the services and travel accounts

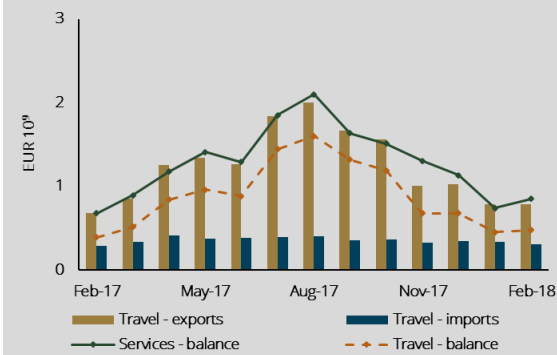
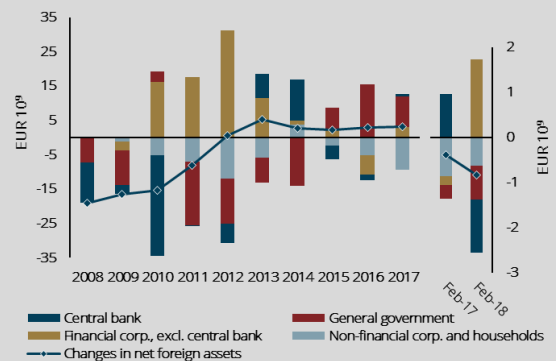


Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



Additional information available at:

[Chapter A.16 of the Statistical Bulletin](#)

[Chapter A.17 of the Statistical Bulletin](#)

[Domain: Balance of payments statistics in BPstat | Statistics Online](#)

[Balance of payments statistics – Methodological notes \(only in Portuguese\)](#)

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

Next update: 21 May 2018

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