



STATISTICAL PRESS RELEASE

Balance of payments

51 | 2018

March 2018

21 May 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 March 2018.

In the first quarter of the year, the combined current and capital account balance stood at -€78 million, compared with -€67 million in the same period in 2017 (Chart 1). These developments were due to the goods account, the secondary income account and the capital account (Chart 2).

Compared with the same period in 2017, the goods and services accounts had mixed developments, with a €627 million increase in the goods deficit and a €341 million increase in the services account surplus, chiefly due to the 'travel' item, whose balance went up from €1,270 million to €1,583 million (Chart 3).

Up to March, exports of goods and services grew by 4.5% (3.3% in goods and 7.3% in services), i.e. below

5.9% in imports (6.7% in goods and 2.2% in services).

The primary income account deficit declined by €437 million to €379 million, mostly due to the investment income from abroad being brought forward.

In the first quarter of 2018, the financial account balance saw a rise in net foreign assets in Portugal of €30 million (Chart 4). This increase was chiefly due to investment in debt securities issued by non-resident entities by insurance companies and banks resident in Portugal. The increase was counterbalanced by the purchase of government debt securities by non-residents and the growth in TARGET liabilities of Banco de Portugal. In March 2018, investment made by Portuguese banks strongly impacted on the financial account for that month, corresponding to a positive balance of €895 million.

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

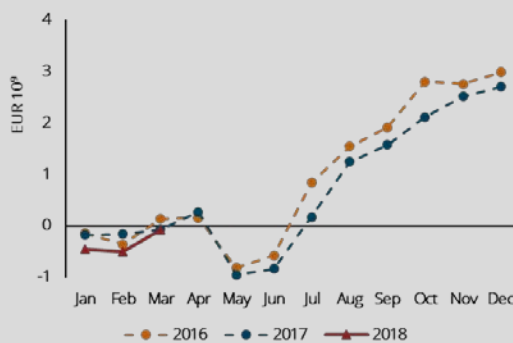


Chart 2 • Breakdown of the combined current and capital account balance

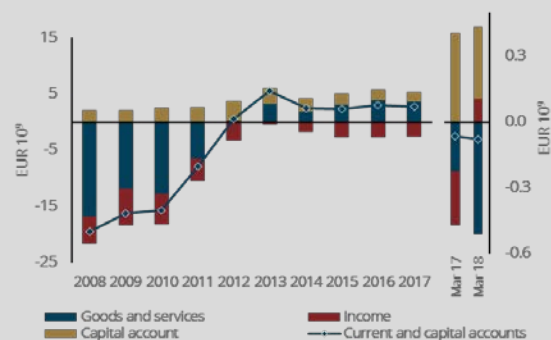
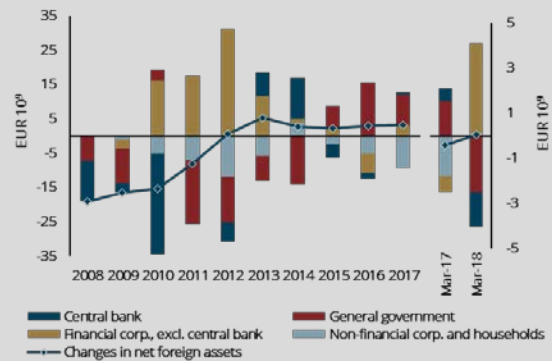


Chart 3 • Monthly developments in the services and travel accounts



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: 20 June 2018

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