



STATISTICAL PRESS RELEASE

Balance of payments

72 | 2018

May 2018

18 July 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 May 2018.

In the first five months of the year, the combined current and capital account balance stood at -€1,311 million, compared with -€952 million in the same period in 2017 (Chart 1). This was chiefly due to the goods and primary income accounts (Chart 2).

Compared with the same period in 2017, the goods and services accounts had mixed developments. While the goods account deficit increased by €557 million, the services account surplus grew by €645 million, mostly due to 'Travel', whose balance went up from €3,070 million to €3,621 million (Chart 3).

Up to May, exports of goods and services grew by 6.7% (6.3% in goods and 7.7% in services). Imports increased by 6.5% (7.3% in goods and 3.1% in services).

The primary income account deficit rose by €434 million, to €3,048 million, due to the combined effect of a reduction in dividends received and an increase in dividends paid abroad.

In the first five months of 2018, the financial account balance saw a decrease in net foreign assets in Portugal of €756 million (Chart 4). In the course of this period, there was an increase in liabilities, stemming from investment in Portuguese government bonds by non-residents. In the opposite direction, the financial sector posted an increase in net foreign assets.

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

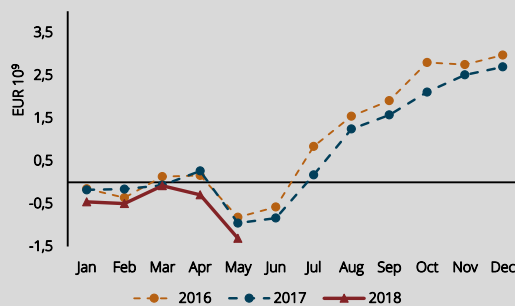


Chart 2 • Breakdown of the combined current and capital account balance

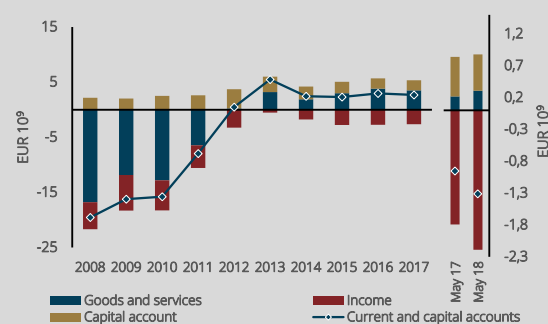


Chart 3 • Monthly developments in the services and travel accounts

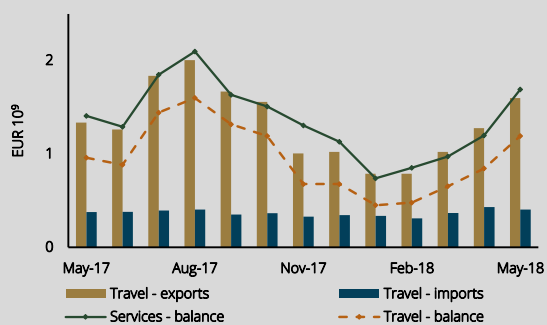
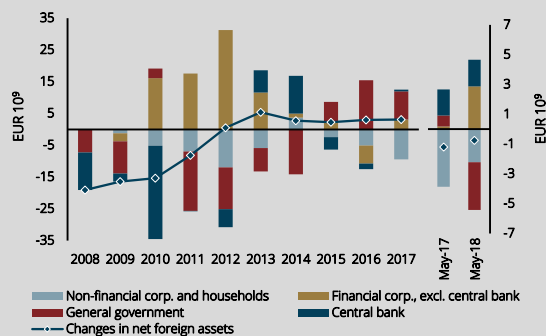


Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



Additional information available at:

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

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

[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 August 2018

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