



STATISTICAL PRESS RELEASE

Balance of payments

90 | 2018

July 2018

19 September 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 July 2018.

In the first seven months of the year, the combined current and capital account balance stood at -€635 million, compared with €173 million in the same period in 2017 (Chart 1). These negative developments were chiefly due to the goods and primary income accounts (Chart 2).

Compared with the same period in 2017, the goods and services accounts had different developments. The goods account deficit increased by €1,129 million, while the services account surplus grew by €858 million, mostly due to 'Travel and tourism', whose balance went up from €5,396 million to €6,222 million (Chart 3).

Up to July, exports of goods and services grew by 7.8% (7.9% in goods and 7.6% in services). Imports

increased by 8.6% (9.5% in goods and 4.7% in services).

The primary income account deficit rose by €666 million, to €4,088 million, due to an increase in dividends paid abroad.

Between January and July 2018, the financial account saw a decrease in net foreign assets in Portugal of €417 million (Chart 4). In this period, in particular, there was an increase in liabilities of non-financial corporations, as a result of investment by non-residents in equity securities of non-financial corporations and an increase in financial sector assets, as a result of investment in debt securities issued by non-residents.

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

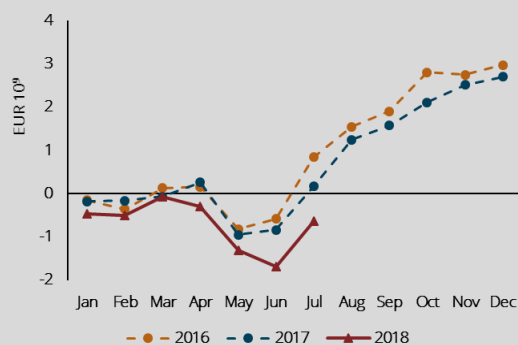


Chart 2 • Breakdown of the combined current and capital account balance

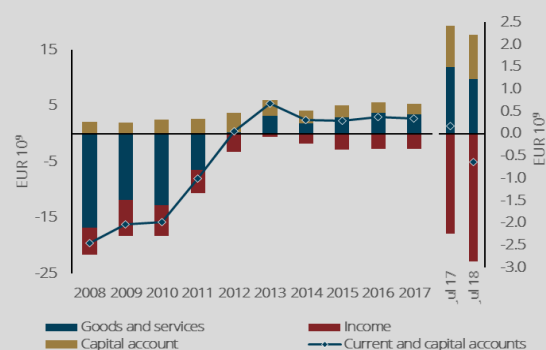


Chart 3 • Monthly developments in the services and travel accounts

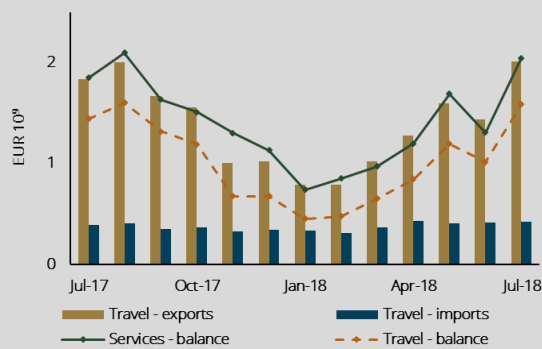
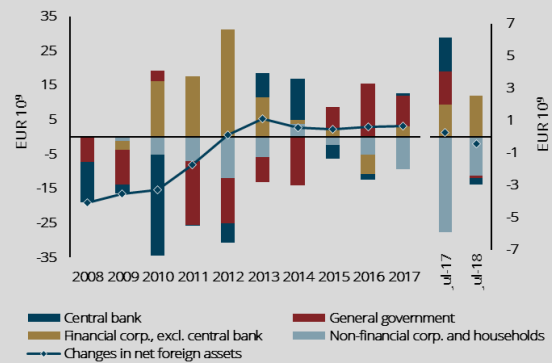


Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



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: 18 October 2018

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