



STATISTICAL PRESS RELEASE

Balance of payments

November 2016

8 | 2017

18 January 2017

Banco de Portugal releases today, in Tables [A.16](#) and [A.17](#) of the *Statistical Bulletin* and *BPstat*, balance of payment statistics for November 2016.

Up to November 2016, the combined current and capital account balance stood at €2,213 million, compared with €2,768 million in the same period in 2015 (Chart 1). This decrease was determined by the balance of the primary and secondary income accounts and the capital account, given that the goods and services account surplus increased by €938 million from the same period in 2015, to €4,254 million (Chart 2). This increase was due to both a reduction in imports, of 0.3 per cent (changes of -0.6 per cent in goods and 1.1 per cent in services), and an increase in exports, of 1.1 per cent (changes of -0.1 per cent in goods and 3.6 per cent in services).

In the services account, the 'Travel' item posted a balance of €8,279 million (€7,327 million in the same period in 2015) (Chart 3).

The primary account deficit totalled €4,047 million, increasing by €339 million from the same period in the previous year. This was chiefly due to an increase in income paid to non-residents.

The secondary income account balance was €672 million, compared with €1,345 million in the same period in 2015, which was mostly due to a decrease in transfers from abroad.

The decrease in the capital account surplus by €481 million was due to a reduction in European Union funds.

In the period under review, the financial account balance posted an increase in Portuguese net foreign assets to the amount of €2,848 million (Chart 4). In particular, in November, liabilities declined as a result of the partial early repayment of IMF loans granted under the Economic and Financial Assistance Programme. Furthermore, Treasury bills partly held by non-residents were repaid.

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

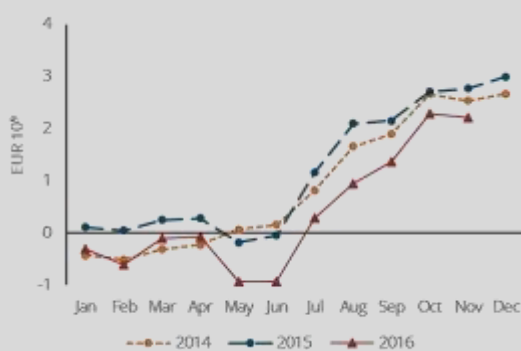


Chart 2 • Breakdown of the combined current and capital account balance

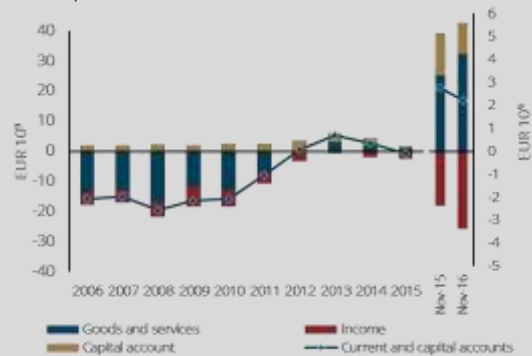
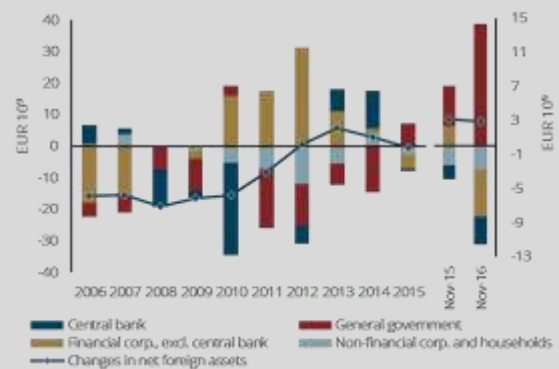


Chart 3 • Monthly developments in the services and travel accounts



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



For more information, see:

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

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

[Statistical domain of 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](#)

The next update will be available on: 20 February 2017

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