



## STATISTICAL PRESS RELEASE

101 | 2017

# Balance of payments August 2017

19 October 2017

Today, Banco de Portugal publishes statistics, in Tables [A16](#) and [A17](#) of the *Statistical Bulletin* and in *BPstat*, on the balance of payments for August 2017.

In the first eight months of the year, the combined current and capital account posted a balance of €1,389 million, €388 million less than in the same period of 2016 (Chart 1). This was determined by the goods, primary income and capital accounts (Chart 2).

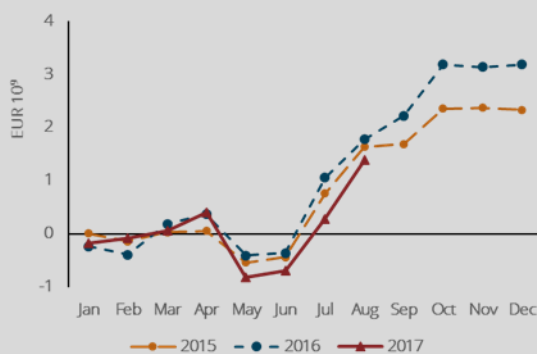
Up to August 2017, the goods and services account registered a surplus of €2,547 million, €555 million less than in the same period of the previous year. Exports increased by 11.9 per cent (11.1 per cent in goods and 13.3 per cent in services) and imports grew by 13.9 per cent (14.2 per cent in goods and 12.5 per cent in services). The €1,229 million increase in the services account surplus was not enough to compensate for the rise of €1,785 million in the goods deficit.

The surplus in “Travel” increased by €1,214 million, to reach €6,996 million. In August the balance in this item attained €1,600 million (Chart 3).

The primary income account deficit widened by €280 million to €3,588 million. This was chiefly due to a cut in transfers received from the European Union, also with an impact on the capital account balance.

In the first eight months of 2017, the financial account balance saw an increase in net foreign assets in Portugal of €2,081 million (Chart 4). This was chiefly explained by investment in debt securities by the financial sector and a decline in general government liabilities. In this context, special reference should be made to the early repayment of €799 million to the IMF in August, relating to the loan under the financial and economic assistance programme.

**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](#)

[Statistical domain: balance of payments statistics in BPstat | Statistics online](#)

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

[Statistics revision policy of Banco de Portugal](#)

Next update: 21 November 2017

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