



## STATISTICAL PRESS RELEASE

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# Balance of payments September 2017

21 November 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 September 2017.

In the first nine months of the year, the combined current and capital account posted a positive balance of €1,865 million, €357 million less than in the same period in 2016 (Chart 1). This was determined by the goods, primary income and capital accounts (Chart 2).

Up to September 2017, the goods and services account posted a surplus of €3,245 million, €453 million less than in the same period of the previous year. Exports grew by 11.5 per cent (10.5 per cent in goods and 13.4 per cent in services) and imports increased by 13.2 per cent (13.5 per cent in goods and 11.7 per cent in services). The increase in the services account surplus, by €1,531 million, did not offset the increase in the goods account deficit, of €1,983 million.

The surplus in 'Travel' rose by €1,474 million, to stand at €8,314 million. In September the balance in this item was €1,318 million (Chart 3).

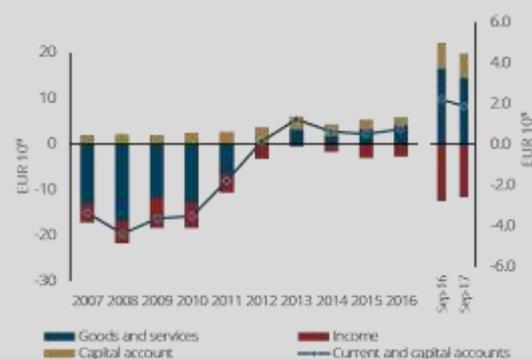
The primary income account deficit widened by €270 million, to stand at €4,095 million. This was chiefly due to a cut in transfers from the European Union, also with an impact on the capital account balance.

In the first nine months of 2017, the financial account balance saw an increase in net foreign assets in Portugal of €2,376 million (Chart 4). This was mainly reflected in investment in debt securities by the financial sector and a decline in general government liabilities, as a result of the early repayment of €5,374 million to the IMF in previous months, relating to the loan under the Financial and Economic Assistance Programme.

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



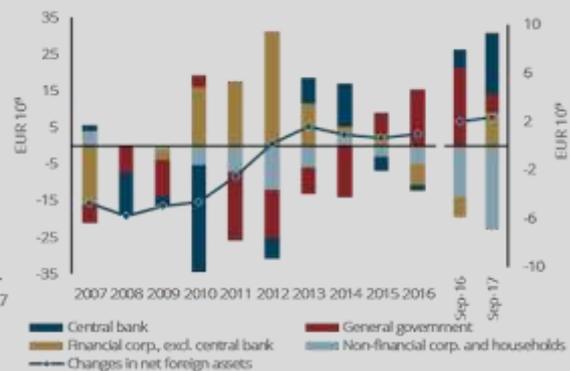
**Chart 2** • Breakdown of the combined current and capital account balance



**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: 20 December 2017

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