



## STATISTICAL PRESS RELEASE

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# Balance of payments October 2017

20 December 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 October 2017.

In the first ten months of the year, the combined current and capital account posted a positive balance of €2,346 million, €841 million less than in the same period in 2016 (Chart 1). This was determined by the goods and primary income accounts (Chart 2).

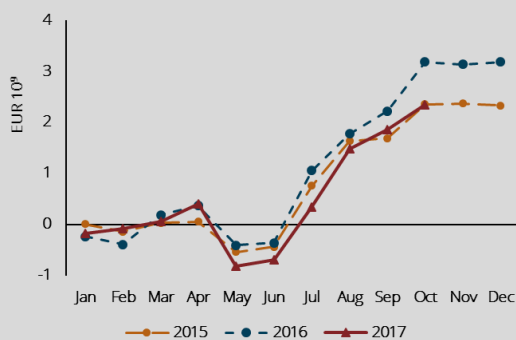
Up to October 2017, the goods and services account posted a surplus of €3,310 million, €967 million less than in the same period of the previous year. Exports grew by 11.5 per cent (10.5 per cent in goods and 13.3 per cent in services) and imports increased by 14 per cent (14.4 per cent in goods and 12.2 per cent in services). The increase in the services account surplus, by €1,662 million, did not offset the increase in the goods account deficit, of €2,629 million.

The surplus in 'Travel' rose by €1,742 million, to stand at €9,506 million. In October the balance in this item was €1,192 million (Chart 3).

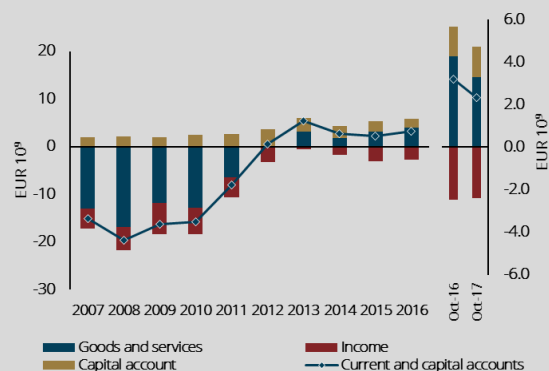
The primary income account deficit widened by €397 million, to €4,045 million. This was chiefly due to a cut in transfers from the European Union.

In the first ten months of 2017, the financial account balance saw an increase in net foreign assets in Portugal of €2,990 million (Chart 4). This was chiefly reflected in investment in debt securities by the financial sector and a decline in general government liabilities. Most notable in October were the redemption of government debt securities and the early repayment of €1,001 million to the IMF, relating to the loan under the Financial and Economic Assistance Programme.

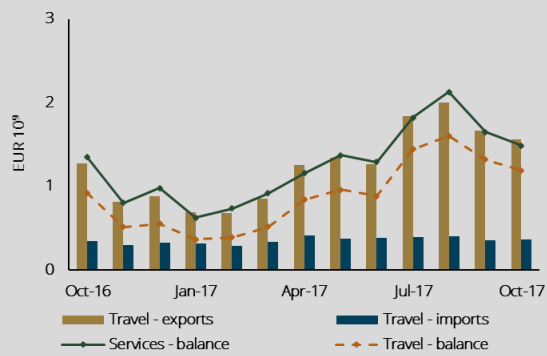
**Chart 1** • Developments in the combined current and capital account balance



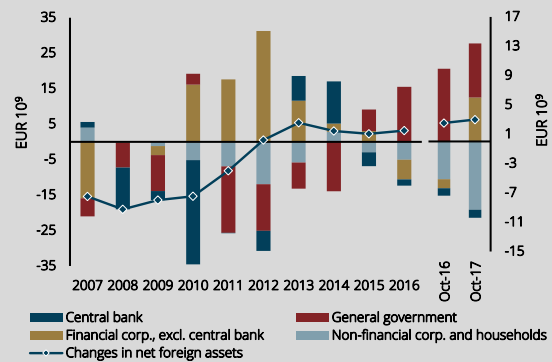
**Chart 2** • Breakdown of the combined current and capital account balance



**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: 18 January 2018

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