



STATISTICAL PRESS RELEASE

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Balance of payments

November 2017

18 January 2018

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

In the first eleven months of the year, the combined current and capital account balance stood at €2,773 million, €363 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 November 2017, the goods and services account posted a surplus of €3,838 million, €513 million less than in the same period of the previous year. Exports grew by 11.9 per cent (10.7 per cent in goods and 14.2 per cent in services) and imports increased by 13.5 per cent (14.1 per cent in goods and 10.9 per cent in services).

The increase in the services account surplus, by €2,146 million, did not offset the increase in the goods account deficit, of €2,658 million. The surplus in 'Travel' rose by €1,904 million, to stand at €10,183

million. In November the balance in this item was €677 million (Chart 3).

Up to November 2017, the primary income account deficit widened by €524 million, to €4,485 million. This was chiefly due to a cut in transfers from the European Union.

In the first eleven months of 2017, the financial account balance saw an increase in net foreign assets in Portugal of €3,393 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 November 2017 was the early repayment of €2,758 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

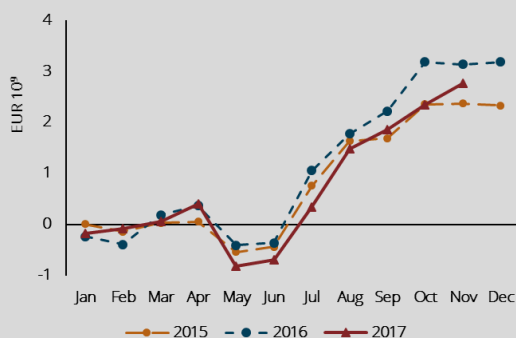


Chart 2 • Breakdown of the combined current and capital account balance

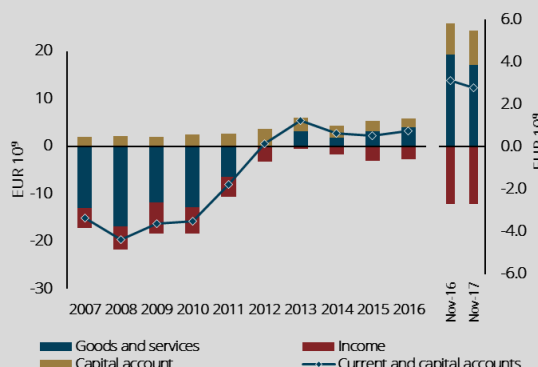


Chart 3 • Monthly developments in the services and travel accounts

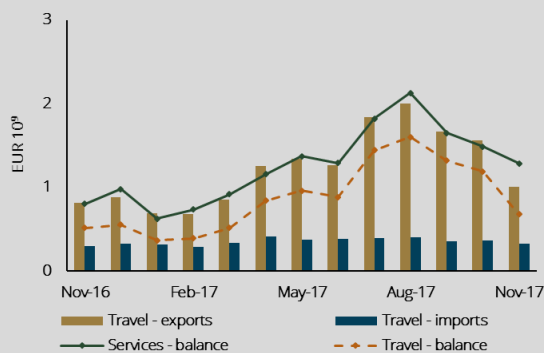
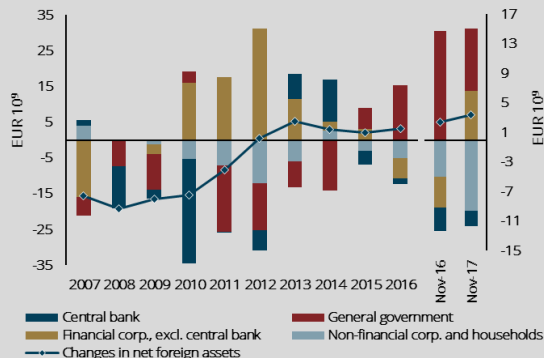


Chart 4 • Breakdown of accumulated changes in net foreign assets – institutional sector



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: 21 February 2018

Banco de Portugal | info@bportugal.pt