



STATISTICAL PRESS RELEASE

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Balance of payments December 2017

21 February 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 December 2017. Published data incorporate revisions since January 2014, in line with Banco de Portugal's statistics revision policy.

In 2017 the combined current and capital account balance stood at €2,699 million (1.4 per cent of GDP¹), mirroring a €280 million decrease compared with the previous year (Chart 1). These developments were due to the goods and primary income accounts (Chart 2).

In 2017 the goods and services account posted a surplus of €3,511 million, €305 million less than in the previous year. Exports grew by 11.2 per cent (10.1 per cent in goods and 13.3 per cent in services) and imports increased by 12.2 per cent (12.6 per cent in goods and 10.5 per cent in services). The increase in the services account surplus, by €2,158 million, did not offset the rise in the goods account deficit, of €2,463 million.

Among services as a whole, developments in 'Travel' were particularly noteworthy, given that its surplus increased by €2,030 million from the previous year, to stand at €10,861 million (Chart 3).

In 2017 the primary income account deficit

widened by €503 million, to €4,859 million, due to a cut in subsidies from the European Union.

The secondary income account surplus increased by €585 million, to €2,226 million, chiefly due to personal transfers received and the decline in the financial contribution to the EU budget.

The increase in funds received from the EU for investment purposes was not sufficient to prevent the reduction in the capital account surplus, of €57 million, to €1,820 million.

In 2017 the financial account balance saw an increase in net foreign assets in Portugal of €3,131 million (Chart 4). This was chiefly reflected in the financial sector's purchase of debt securities issued by non-residents and a decline in general government external liabilities. In 2017 early repayments were made to the IMF, of €10,013 million (of which €1,001 million in December), relating to the loan under the Financial and Economic Assistance Programme.

¹ The nominal GDP figures used for the calculation of the ratios are published by Portugal Statistics (Instituto Nacional de Estatística - INE). For the latest quarter, and when such figures are not available, the nominal GDP of this quarter is extrapolated, based on partial information disseminated by INE. Therefore, the estimate takes into account the GDP of the same quarter of the previous year, the published year-on-year change rate in volume for the latest quarter, and the last published figure for the year-on-year growth rate of the GDP

deflator. For the series on stocks, the nominal GDP used in the calculation of the ratios corresponds to the accumulated GDP of the last four quarters, regardless of the quarter to which it relates.

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

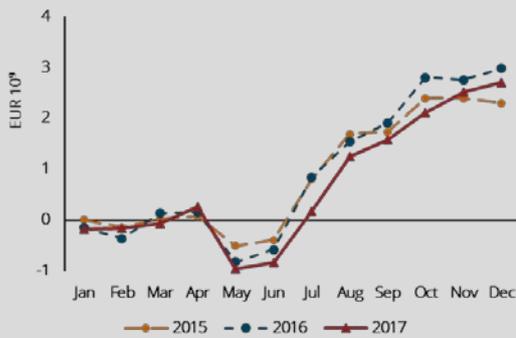


Chart 2 • Breakdown of the combined current and capital account balance

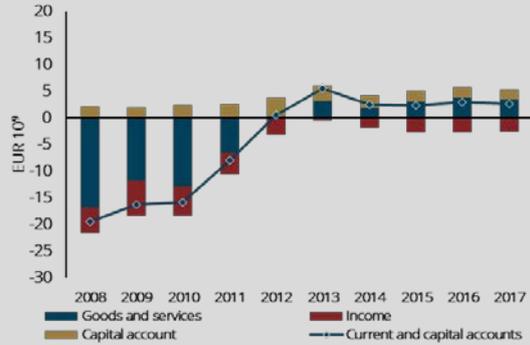
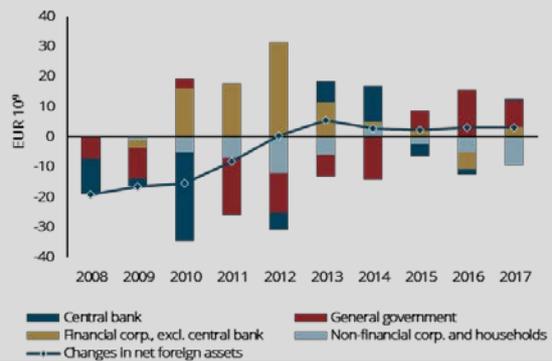


Chart 3 • Monthly developments in the services and travel accounts



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 March 2018

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