



STATISTICAL PRESS RELEASE

Balance of payments

29 | 2018

January 2018

20 March 2018

Today, Banco de Portugal publishes statistics, in Tables [A.16](#) and [A.17](#) of the *Statistical Bulletin* and in *BPstat*, on balance of payments for January 2018.

The combined current and capital account balance stood at €-482 million, compared with €-176 million in January 2017 (Chart 1). These developments were due to all current and capital account components, with the exception of the services and secondary income accounts (Chart 2).

The goods and services account posted a €417 million deficit (€234 million in January 2017). The goods account and the services account recorded different developments, with an increase of €268 million in the deficit of the former and a rise of €85 million in the surplus of the latter, due to the item Travel (Chart 3).

In the first month of 2018, goods and services exports increased by 8.6 per cent (9.3 per cent in goods and 7.2 per cent in services), lower than the 11.2 per cent recorded in imports (12.9 per cent in goods and 4.1 per cent in services).

The primary income account deficit rose by €120 million to €342 million, chiefly due to a reduction in investment income from abroad.

The financial account balance recorded a reduction in net foreign assets in Portugal of €721 million (Chart 4). Also noteworthy was the rise in central bank liabilities (TARGET). In the opposite direction, an early repayment was made to the IMF, of €831 million, relating to the loan under the Economic and Financial Assistance Programme.

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

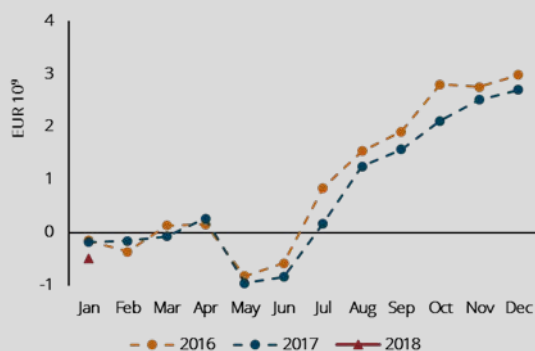


Chart 2 • Breakdown of the combined current and capital account balance

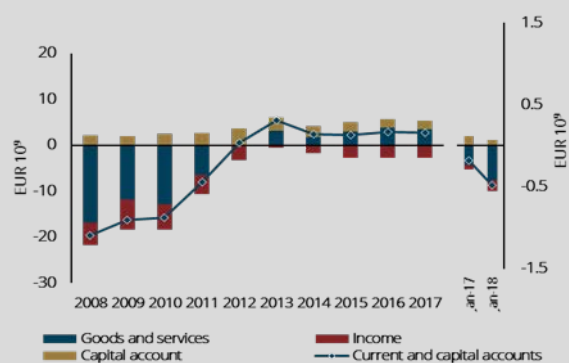
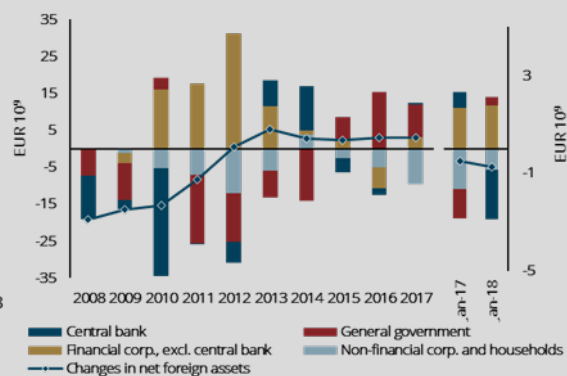


Chart 3 • Monthly developments in the services and travel accounts



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](#)

[Domain: Balance of payments statistics in BPstat | Statistics Online](#)

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

[The statistics revision policy of Banco de Portugal](#)

Next update: 18 April 2018

Banco de Portugal | info@bportugal.pt