



## STATISTICAL PRESS RELEASE

89 | 2017

# Balance of payments July 2017

20 September 2017

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

In the first seven months of the year, the combined current and capital account posted a balance of €280 million, which compares with the €1,058 million surplus observed in the same period of 2016 (Chart 1). This was determined by the goods, primary income and capital accounts (Chart 2).

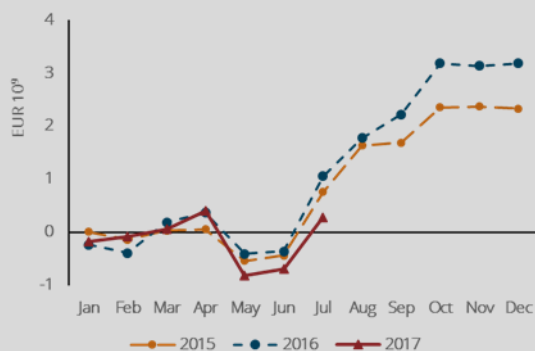
Up to July 2017, the goods and services account registered a surplus of €1,596 million, €659 million less than in the same period of the previous year. In that period, exports increased by 11.8 per cent (10.9 per cent in goods and 13.6 per cent in services) and imports grew by 14.0 per cent (14.4 per cent in goods and 12.4 per cent in services). The €1,026 million increase in the services account surplus was not enough to compensate for the rise of €1,685 euros in the goods deficit.

The surplus in “Travel” increased by €1,010 million, to reach €5,396 million. In July the balance in this item attained €1,443 million (Chart 3).

The primary income account deficit widened by €345 million to €3,299 million. This was chiefly due to a cut in subsidies received from the European Union and an increase in the investment income account deficit.

In the first seven months of 2017, the financial account balance saw an increase in net foreign assets in Portugal of €907 million (Chart 4). This was chiefly explained by investment in debt securities by the financial sector and a decline in general government liabilities. In this context, special reference should be made to the early repayment of €1.7 billion to the IMF in July, relating to the loan under the financial and economic assistance programme.

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



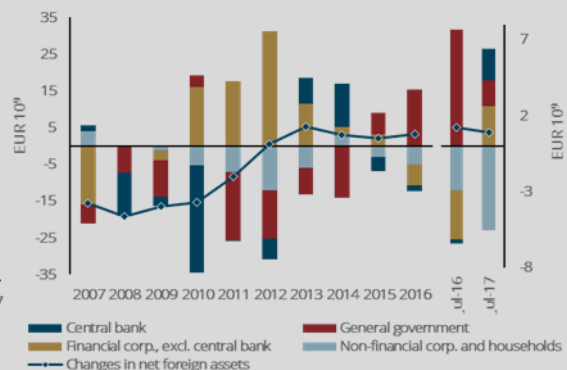
**Chart 2** • Breakdown of the combined current and capital account balance



**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: 19 October 2017

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