



## STATISTICAL PRESS RELEASE

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# Balance of Payments December 2015

February 18<sup>th</sup>, 2016

Banco de Portugal publishes today, in tables A.16 and A.17 of the Statistical Bulletin and in *BPstat*, the balance of payments statistics for December 2015. The data disclosed includes revisions since January 2012, following the statistics revision policy of Banco de Portugal.

In 2015, the balance of current and capital accounts amounted to 3.1 billion euros (1.7 per cent of GDP<sup>1</sup>), representing an increase of 300 million euros comparing to the same period of 2014 (Chart 1). For this evolution contributed all current account components, except primary income, which was influenced by a larger deficit in the investment income and less EU funds received. This last effect was also reflected in the balance of capital account (Chart 2).

The balance of goods and services account increased by 1.1 billion euros as compared with 2014.

The year-on-year growth rate for exports, of 4.7 per cent (with 3.7 per cent for goods and 6.6 per cent for services), was higher than the corresponding growth rate for imports, 3.2 per cent (with 2.5 per cent for goods and 6.1 for services). It should be highlighted the positive evolution of the "Travel" item, especially on the export side (Chart 3).

The financial account registered an increase in net foreign assets, mainly from General Government and from Other Monetary Financial Institutions. In the first case, the increase resulted essentially from the early partial repayment of the loan obtained from the IMF under the Economic and Financial Assistance Programme. In the case of the financial sector, the increase resulted mainly from the redemption of debt securities by Portuguese banks. The central bank registered a decrease of net foreign assets (Chart 4).

Chart 1 • Current and capital accounts

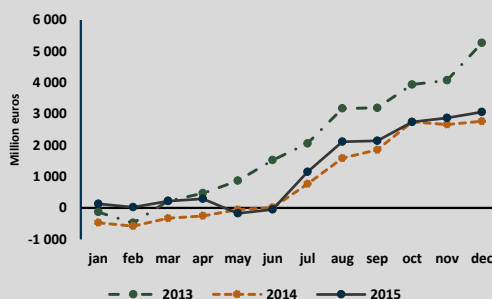
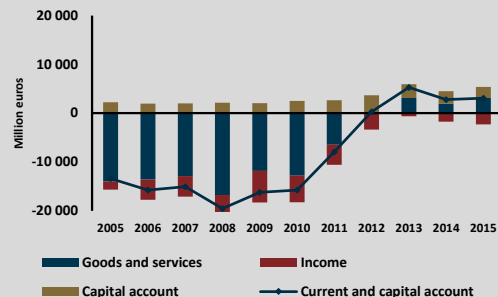
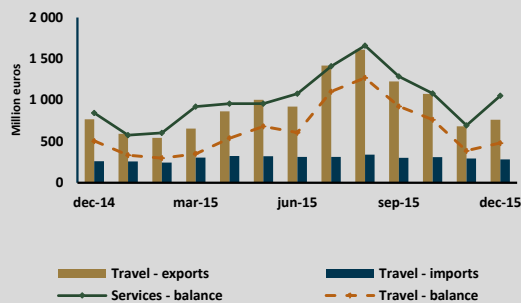


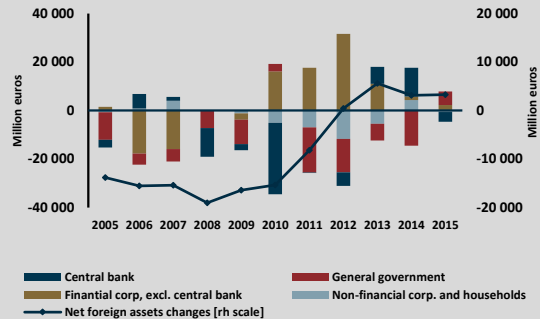
Chart 2 • Current and capital accounts balance, by main components



**Chart 3 • Services and travel accounts (monthly developments)**



**Chart 4 • Net external assets change, by institutional sector**



<sup>1</sup> The estimation of the GDP for 2015 was calculated by the Banco de Portugal based on information released by INE, namely the volume changes for the 4<sup>th</sup> quarter.

**Additional data available at:**

[Table A.16 of Statistical Bulletin](#)

[Table A.17 of Statistical Bulletin](#)

[Statistical domain of balance of payments of BPstat | Estatísticas online](#)

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

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

**Next update:** March 17<sup>th</sup>, 2016

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