



STATISTICAL PRESS RELEASE

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Balance of Payments January 2016

March 17th, 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 January 2016.

The balance of the current and capital account amounted to -0.1 billion euros, 0.2 billion euros less than in January 2015 (Chart 1). For that evolution all current account components – except goods – and the capital account contributed (Chart 2).

The goods and services account balance decreased 0.05 billion euros as compared to the same month of the previous year. Such evolution was determined by the services account, with exports showing a larger decrease than imports (-4.3 and -2.0 per cent year-on-year growth rates, respectively). In this context the Travel item should be noted, as its balance decreased as compared with the same period of the previous year, similarly to December, reflecting the behavior of both exports (-2.1 per cent) and imports (+5.1 per cent) (Chart 3). The decrease in

exports is mainly justified by a decrease in revenues from Angola (-58 per cent of year-on-year growth rate) with a contribution of -6.4 percentage points to the total.

The balance of the financial account showed a reduction in the Portuguese net foreign assets amounting to 374 million euros. This evolution is mainly explained by banks, even though the central bank evolved on an opposite direction, and by the general government.

The negative variation on the net foreign assets derived from a reduction on deposits held abroad by resident banks and from the net issuance of debt securities for the general government. Reversely, the central bank showed an increase of net foreign assets (Chart 4), associated to a reduction of Target liabilities (net intra Eurosystem claims).

Chart 1 • Current and capital accounts

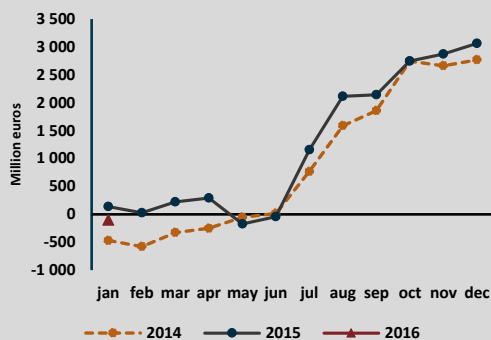


Chart 2 • Current and capital accounts balance, by main components

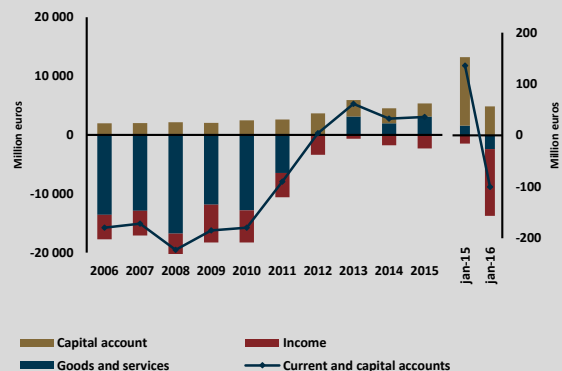


Chart 3 • Services and travel accounts (monthly developments)

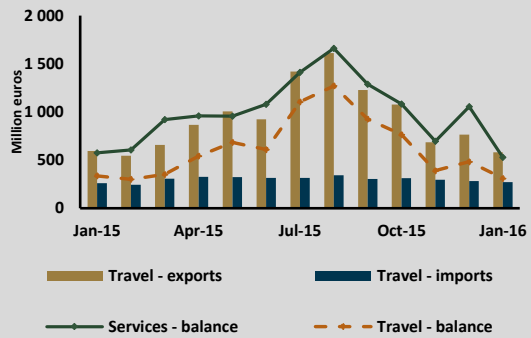
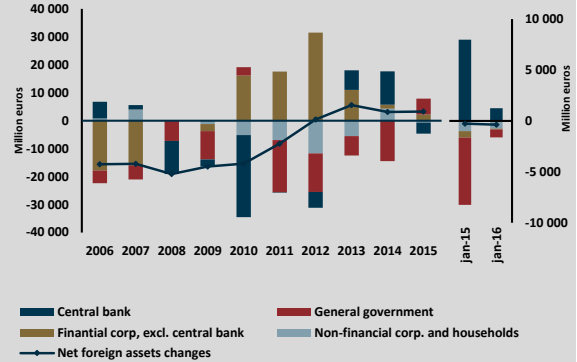


Chart 4 • Net external assets change, by institutional sector



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 \(only in Portuguese\)](#)

Next update: April 20th, 2016

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