



Balance of payments February 2016

20 April 2016

Banco de Portugal releases today, in Tables A16 and A17 of the Statistical Bulletin and in *BPstat*, balance of payments statistics for February 2016.

In January-February 2016, the current and capital account balance stood at -400 million euros, which corresponds to a 424 million euros decrease from the same period in 2015 (Chart 1). All current and capital accounts components contributed to these developments, by virtue of their lower balances or higher deficits. In the case of the capital account, this decrease was chiefly due to a decline in funds received from the EU (Chart 2).

The trade account balance fell by 212 million euros from the January-February 2015 period, as a result of both a pick-up in imports, with a year-on-year rate of change of 1.8 per cent (1.8 per cent in goods and 1.6 per cent in services), and a decline in

exports of 0.2 per cent (minus 0.5 per cent in goods and 0.4 per cent in services). The travel item posted a positive balance of 642 million euros, up from 635 million euros in the same period in 2015 (Chart 3).

In January-February 2016, in terms of the financial account balance, there was a decrease in Portuguese net foreign assets by the amount of 797 million euros. The transactions settled in February contributed to this balance. The central bank's TARGET liabilities increased, associated with the early partial repayment of loans obtained from the IMF under the Economic and Financial Assistance Programme and the amortisation of Treasury bonds issued by the general government, which had an impact on the fall in this sector's liabilities.

Chart 1 • Current and capital accounts

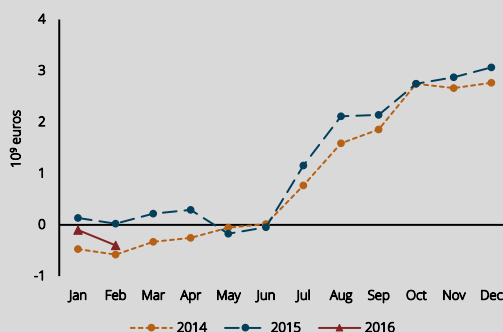


Chart 2 • Current and capital accounts balance, by main components

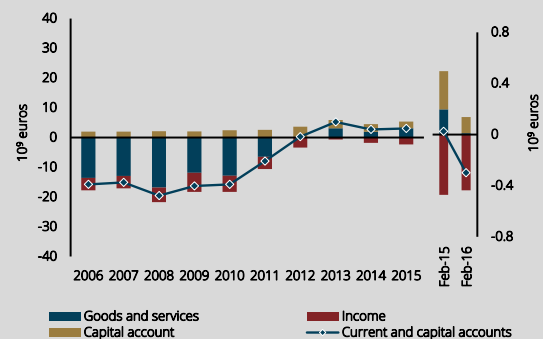


Chart 3 • Services and travel accounts (monthly developments)

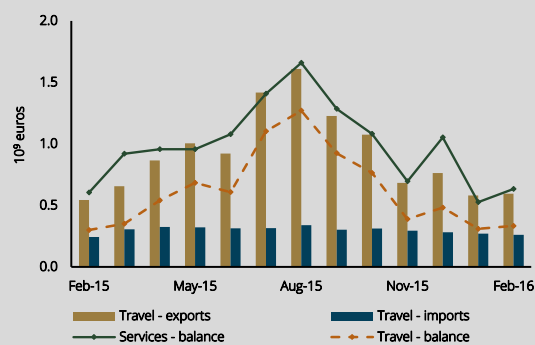
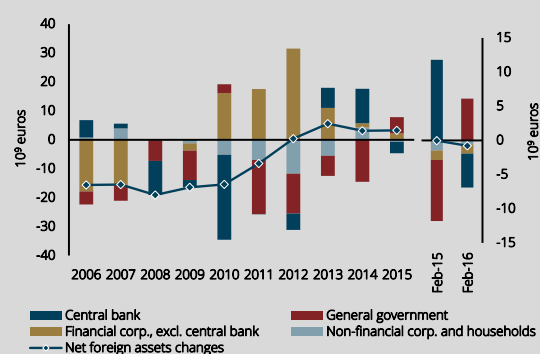


Chart 4 • Net external assets change, by institutional sector



Additional information available at:

[Chapter A.16 of the Statistical Bulletin](#)

[Chapter A.17 of the Statistical Bulletin](#)

[Statistical domain of balance of payments statistics in BPstat | Statistics online](#)

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

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

Next update: 18 May 2016

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