



## STATISTICAL PRESS RELEASE

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# Balance of payments March 2016

18 May 2016

Banco de Portugal releases today, in Tables A.16 and A.17 of the Statistical Bulletin and in BPstat, balance of payments statistics for March 2016.

In the first three months of 2016, the current and capital account balance stood at -26 million euros, which compares to a positive balance of 219 million euros in the same period in 2015 (Chart 1). All current and capital account components contributed to this negative development, with the exception of the primary income account (Chart 2).

Up to March, the trade account balance stood at -109 million euros which compares to a positive balance of 287 million euros in the same period in 2015. This development was the result of a decline in exports of 1.5 per cent (-1.8 per cent in goods and -0.8 per cent in services) and a pick-up in imports of 0.9 per cent (0.6 per cent in goods and 2.0 per cent in services). The 'Travel' item exhibited a positive balance of 1057 million euros, which

represents an increase of 7.3 per cent of the surplus registered in the same period in 2015 (Chart 3).

Between January and March 2016, in terms of the financial account balance, there was a decrease in Portuguese net foreign assets to the amount of 158 million euros.

In March, the balance stood at 639 million euros, as a result of a decrease in the central bank's TARGET liabilities and a decline in deposits held by non-residents with other monetary financial institutions. In addition, this sector disinvested in debt securities issued by non-resident entities.

Chart 1 • Current and capital accounts

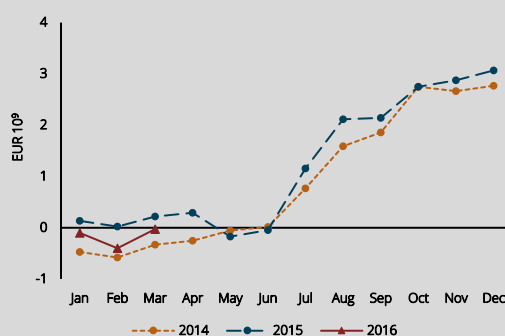
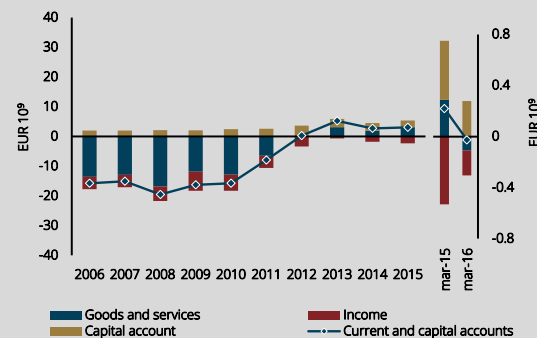
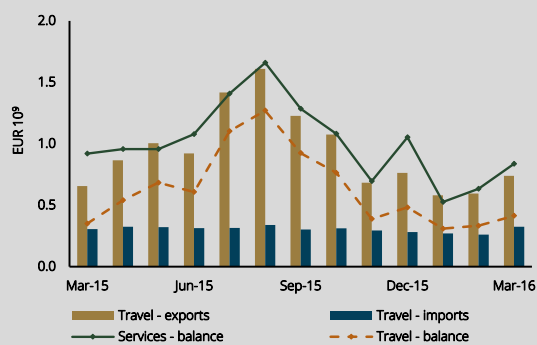


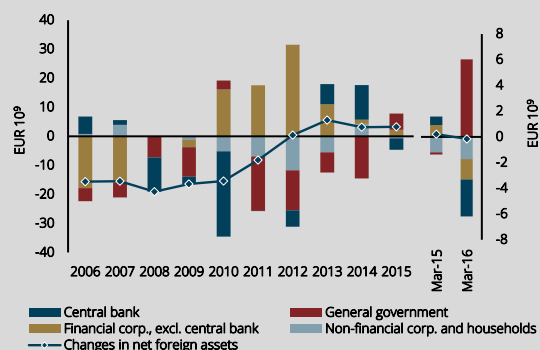
Chart 2 • Current and capital account balance, by main component



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



**Chart 4 • Changes in net foreign assets, by institutional sector**



For more information, see:

[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 \(only in Portuguese\)](#)

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

The next update will be available on: 22 June 2016

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