

Information about the quarterly balance of payments on a transaction basis

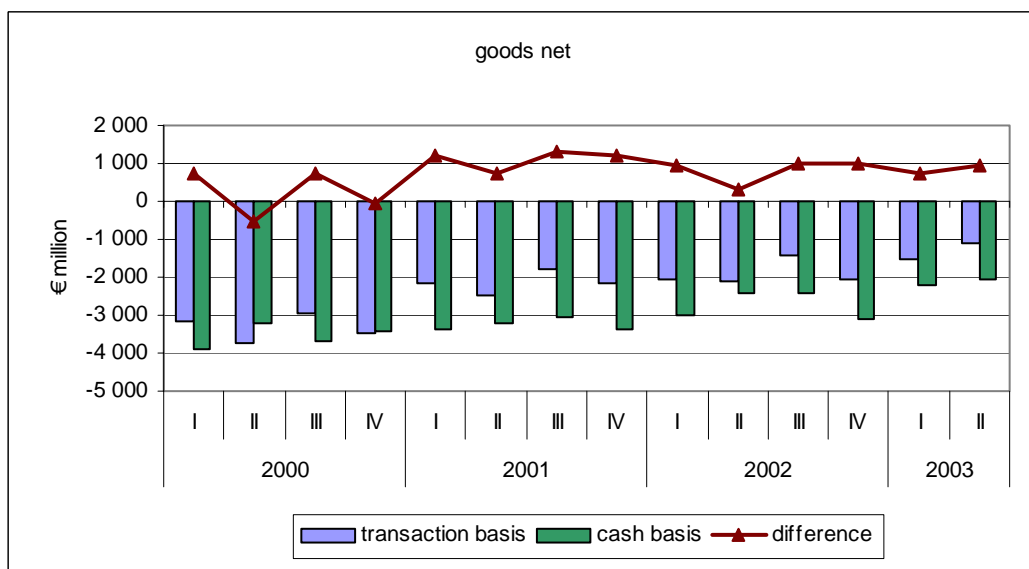
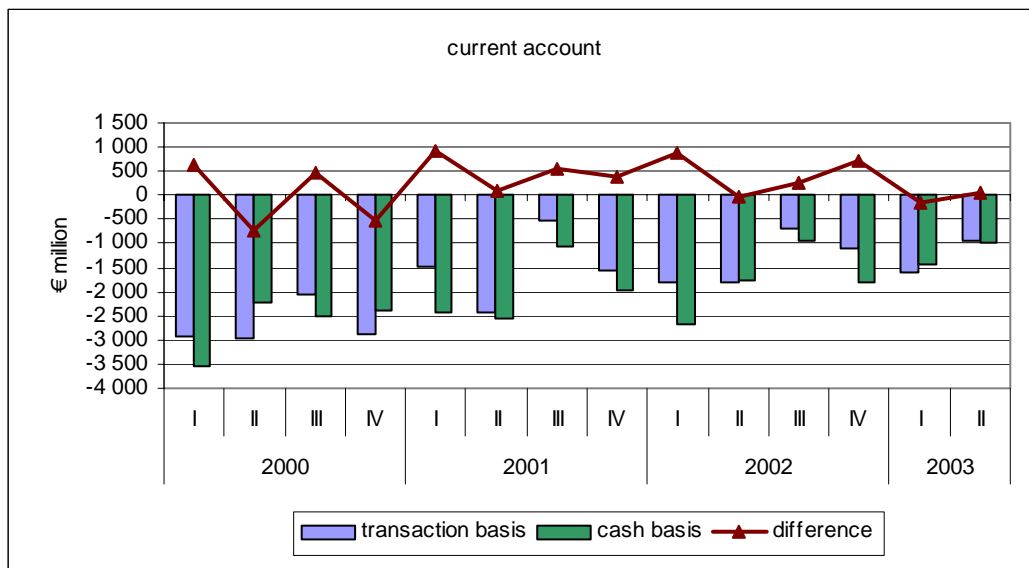
The National Bank of Poland (NBP) for the first time presents the quarterly balance of payments on a transaction basis. Up to now this balance of payments has been presented exclusively on annual basis. Preparing of quarterly balance of payments is a fulfilment of standards in the field of balance of payments statistics that oblige European Union countries. Data presented contain time period from 1st q 2000 to 3rd q 2003.

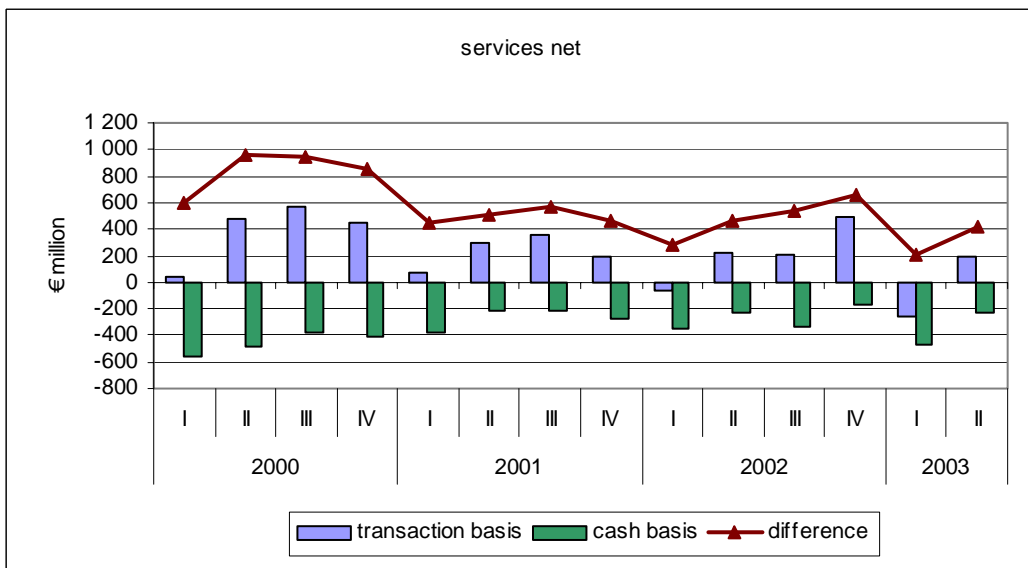
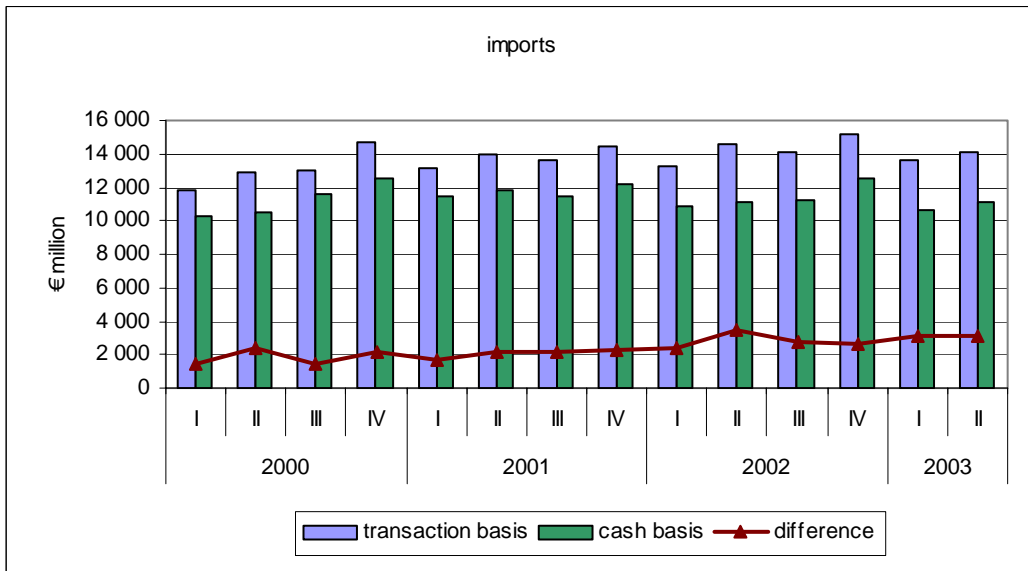
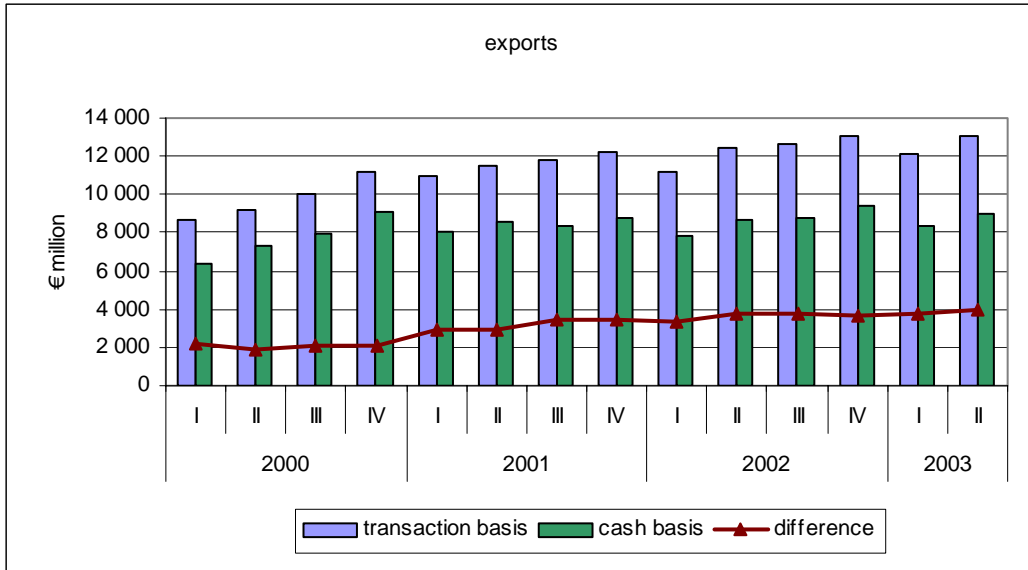
The balance of payments is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of the Polish economy with the rest of the world. The system for the quarterly balance of payments on a transactions basis incorporates data from banking statistics, with data derived from surveys of enterprises and other entities in goods, services, income, FDI, trade credits and loans. It also includes transactions on accounts held by Polish residents with banks abroad. The transactions in cash through bureaux de change of banks (recorded as unclassified transactions in the balance of payments on a cash basis) are reclassified for appropriate b.o.p. items, i.e. goods, travel and workers' remittances. Essential differences between data sources for balance of payments on a transaction basis and for balance of payments on a cash basis regard *goods* and *services (travel)* items. The data source for *goods* in a balance of payments on transaction basis are SAD customs documents, whereas in a balance of payments on a cash basis data come from payments settled via the Polish banking system. The Institute of Tourism estimates are the basis for compiling the *travel* item in the balance of payments on a transaction basis. As the balance of payments on a transaction basis is a data source for calculation of some aggregates (net export) in a system of national accounts, estimation of these aggregates have been made jointly by the NBP and the Central Statistical Office. Detailed information on the divergence in data sources between balance of payments on transaction basis and balance of payments on cash basis are presented in the enclosed table.

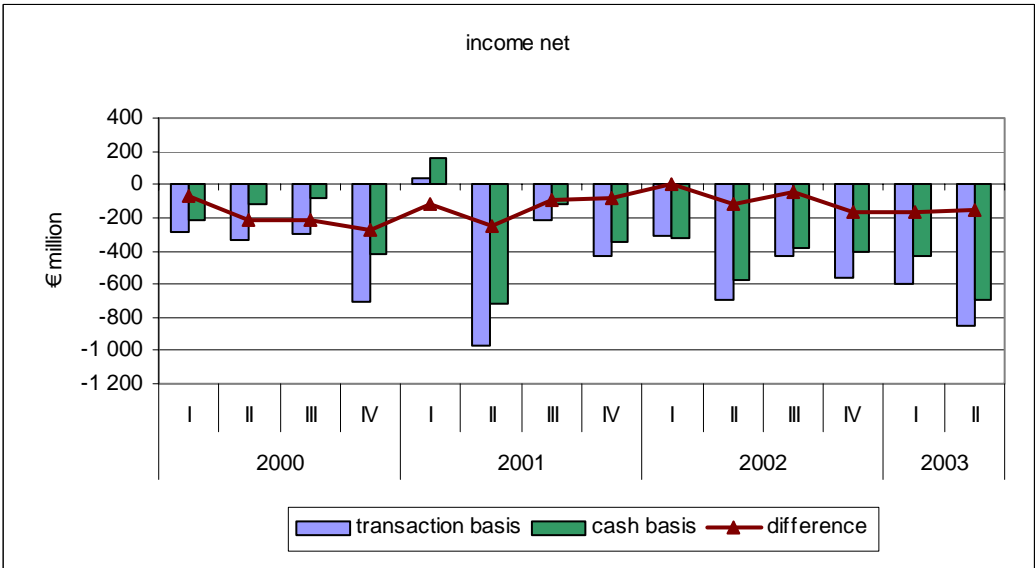
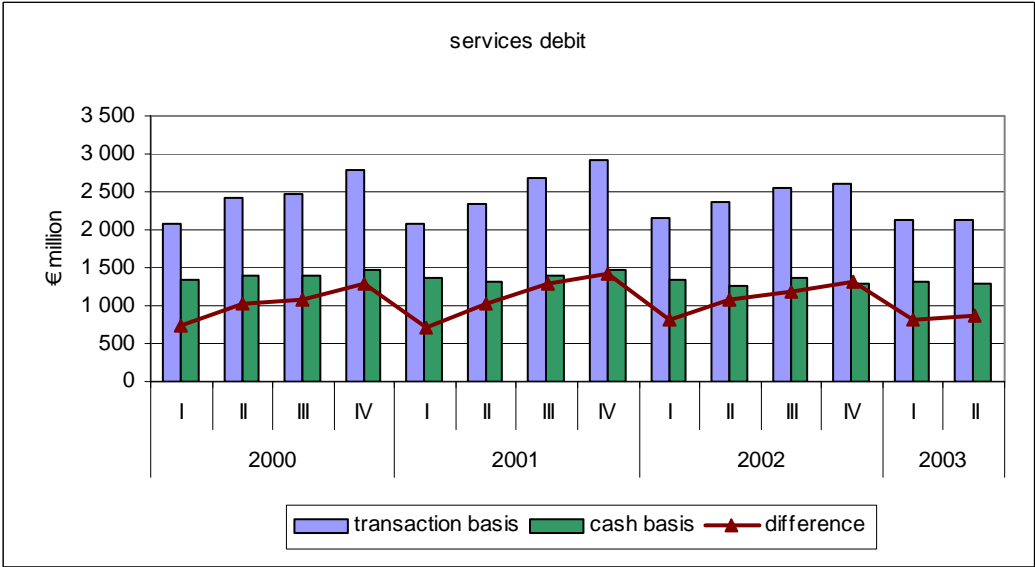
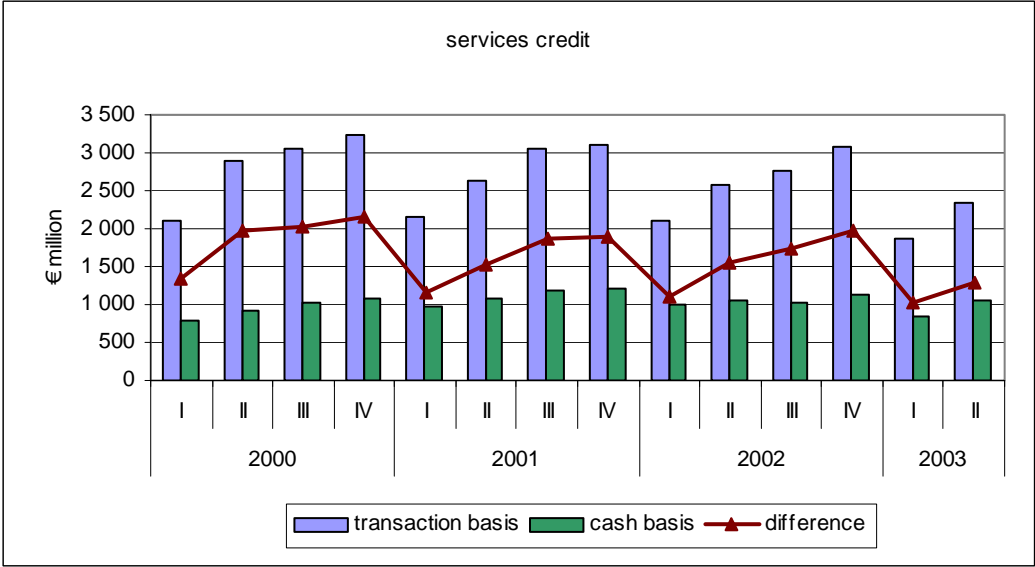
An analysis of the published data indicates that the differences between balance of payments on cash basis and balance of payments on transaction basis are greatest in the case of current

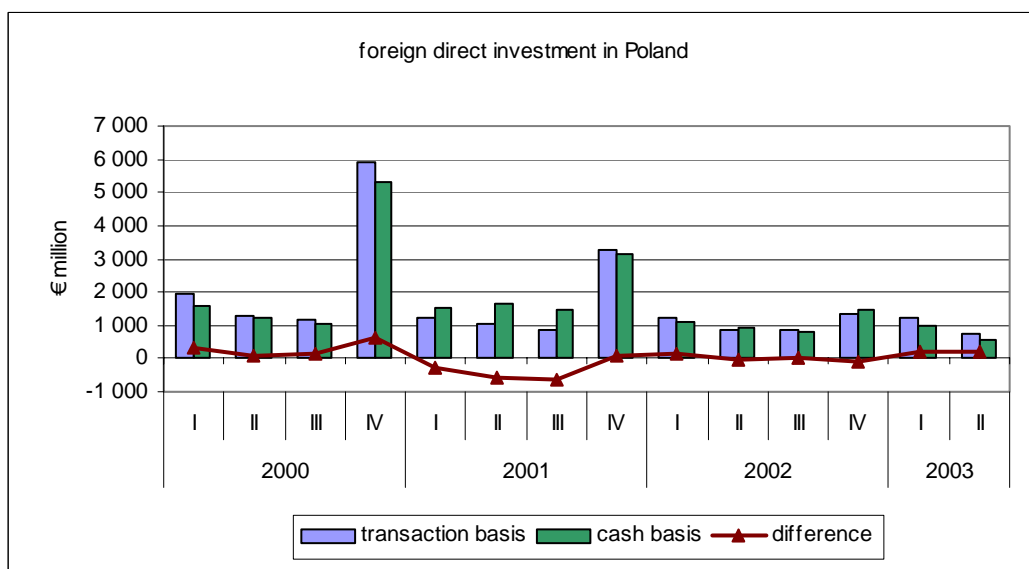
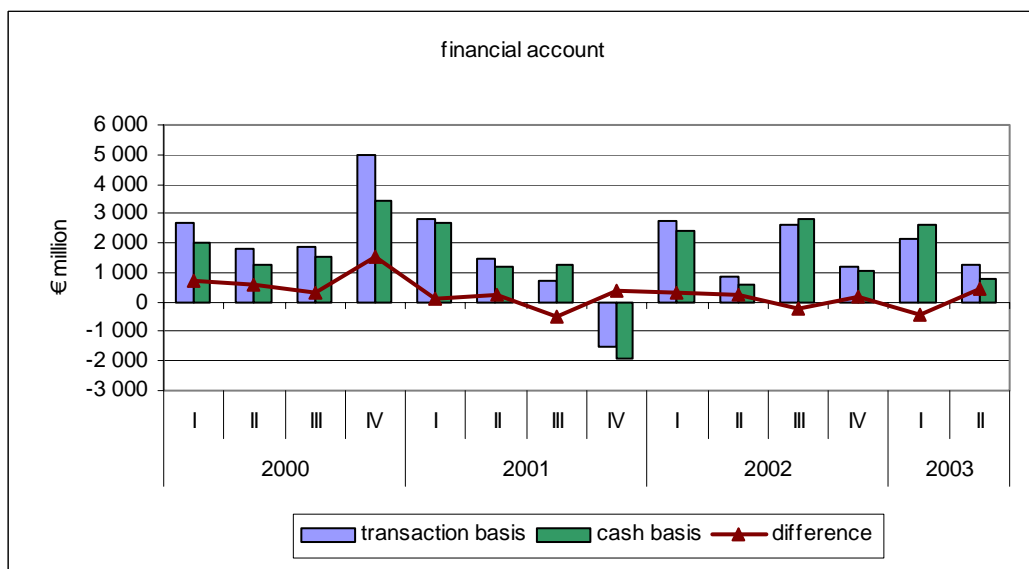
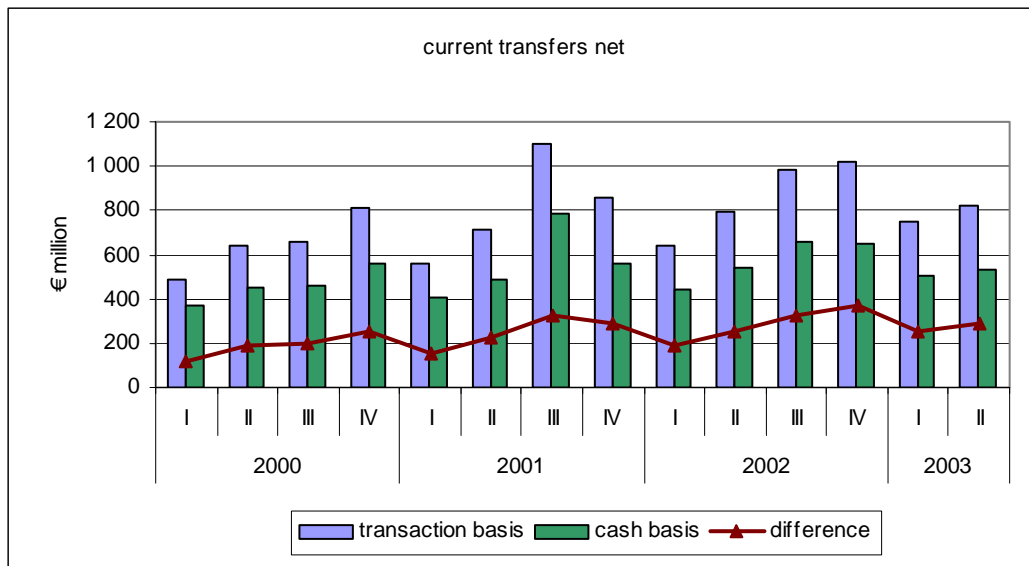
account. The reasons for that are: existence of the unclassified current account transactions item in the balance of payments on a cash basis and differing data sources for those items. The presented charts show detailed information on development of balance of payments items.

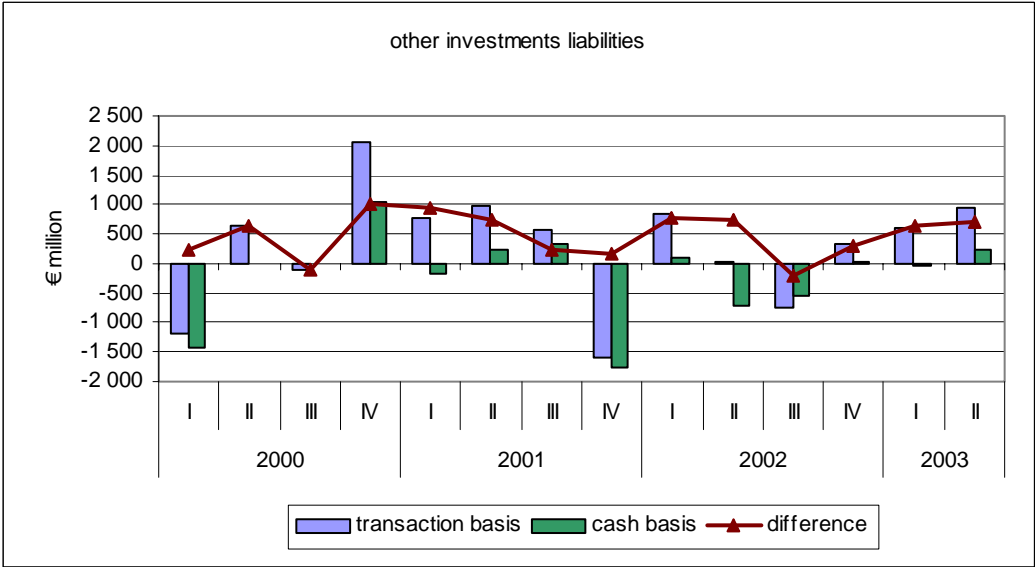
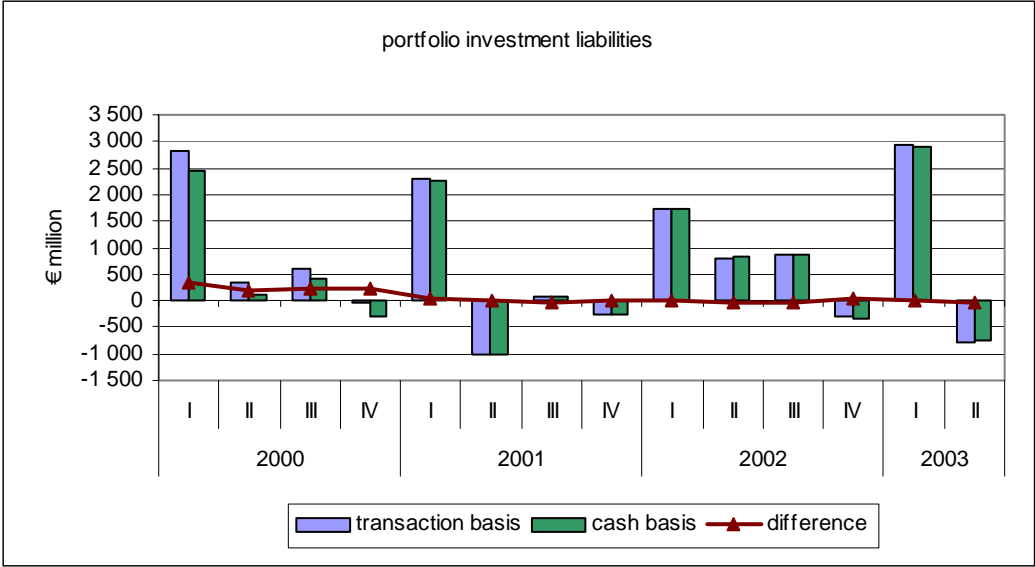
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Comparison of data sources in balance of payments on a cash basis and balance of payments on transaction basis.

Balance of payments item	Balance of payments on a cash basis	Balance of payments on a transaction basis
Goods	payments settled via Polish banking system	customs statistics from SAD documents, shuttle trade estimates (goods not covered by custom statistics including reclassification of unclassified current account transactions) transport costs corrections
Services	payments settled via Polish banking system	payments settled via Polish banking system services settled via compensation of dues and obligations services settled by enterprises join in capital groups (netting) services settled through accounts held with banks abroad the Institute of Tourism estimates for travel services
Income	payments settled via Polish banking system	payments settled via Polish banking system interests on accounts held with banks abroad capitalised and delayed interests on loans
Current transfers	payments settled via Polish banking system	payments settled via Polish banking system custom statistics transfers (taxes) paid through accounts at banks abroad reclassification of unclassified current account transactions
Capital account	payments settled via Polish banking system	payments settled via Polish banking system
Foreign direct investment abroad	payments settled via Polish banking system	payments settled via Polish banking system survey on loans extended and received from Polish direct investors
Foreign direct investment in Poland	payments settled via Polish banking system	payments settled via Polish banking system survey on loans extended and received from Polish direct investment enterprises
Portfolio investment – assets	payments settled via Polish banking system	payments settled via Polish banking system acquisition and disposal of securities settled through accounts held with banks abroad adjustments based on the stock data
Portfolio investment – liabilities	payments settled via Polish banking system	payments settled via Polish banking system acquisition and disposal of securities settled through accounts held with banks abroad adjustments based on the stock data
Trade credits	Item does not exist in the balance of payments on a cash basis	survey on trade credits extended and received by Polish enterprises

Balance of payments item	Balance of payments on a cash basis	Balance of payments on a transaction basis
Loans	payments settled via Polish banking system	payments settled via Polish banking system survey on loans extended and received by Polish enterprises
Currency and deposits	payments settled via Polish banking system	payments settled via Polish banking system transactions settled through accounts held with banks abroad
Other assets and liabilities	payments settled via Polish banking system	payments settled via Polish banking system survey on capital and interests arrears
Financial derivatives	payments settled via Polish banking system	payments settled via Polish banking system transactions settled through accounts held with banks abroad or netting
Reserve assets	payments settled via Polish banking system	payments settled via Polish banking system

Balance of payments on transaction basis

ECU/EUR mn

	2000				2001				2002				2003	
	I Quarter	II Quarter	III Quarter	IV Quarter	I Quarter	II Quarter	III Quarter	IV Quarter	I Quarter	II Quarter	III Quarter	IV Quarter	I Quarter	II Quarter
A. Current Account	-2 907	-2 952	-2 039	-2 898	-1 492	-2 428	-522	-1 552	-1 797	-1 800	-684	-1 123	-1 616	-948
Balance on Goods	-3 148	-3 751	-2 973	-3 455	-2 161	-2 455	-1 770	-2 171	-2 064	-2 123	-1 442	-2 072	-1 505	-1 109
Goods: exports f.o.b.	8 621	9 168	10 037	11 196	10 995	11 490	11 822	12 230	11 173	12 449	12 613	13 103	12 128	13 010
Goods: imports f.o.b.	11 769	12 919	13 010	14 651	13 156	13 945	13 592	14 401	13 237	14 572	14 055	15 175	13 633	14 119
Balance on Services	35	484	571	450	65	291	361	189	-61	224	204	486	-262	191
Services: Credit	2 115	2 907	3 057	3 232	2 147	2 620	3 046	3 100	2 103	2 581	2 767	3 092	1 870	2 334
Services: Debit	2 080	2 423	2 486	2 782	2 082	2 329	2 685	2 911	2 164	2 357	2 563	2 606	2 132	2 143
Balance on Income	-283	-329	-293	-702	42	-977	-217	-425	-310	-695	-427	-560	-602	-849
Income: Credit	532	610	573	733	923	696	653	651	477	446	609	521	458	477
Income: Debit	815	939	866	1 435	881	1 673	870	1 076	787	1 141	1 036	1 081	1 060	1 326
Balance on Current Transfers	489	644	656	809	562	713	1 104	855	638	794	981	1 023	753	819
Current transfers: Credit	637	805	829	1 010	790	932	1 330	1 127	886	1 018	1 219	1 268	984	1 064
Current transfers: Debit	148	161	173	201	228	219	226	272	248	224	238	245	231	245
B. Capital Account	-21	8	-6	58	-3	-5	4	88	-20	16	20	-23	-16	-9
Capital account: Credit	12	23	14	72	4	11	11	99	4	22	22	1	27	3
Capital account: Debit	33	15	20	14	7	16	7	11	24	6	2	24	43	12
C. Financial Account	2 701	1 819	1 887	4 955	2 845	1 441	735	-1 527	2 751	858	2 588	1 199	2 172	1 282
Direct investment abroad	-10	-3	10	-15	52	18	25	2	35	6	-155	-114	-127	-29
Direct investment in Poland	1 918	1 309	1 165	5 942	1 246	1 017	842	3 267	1 253	893	860	1 365	1 206	774
Portfolio investment assets	3	-112	45	-34	260	-97	-97	-24	-70	-448	-318	-372	7	-120
Equity securities	-6	-5	-9	-6	1	-59	0	-18	-23	-129	-115	-16	121	145
Debt securities	9	-107	54	-28	259	-38	-97	-6	-47	-319	-203	-356	-114	-265
Portfolio investment liabilities	2 808	330	622	-51	2 298	-993	69	-276	1 737	809	858	-288	2 920	-787
Equity securities	318	-74	193	47	-85	-15	48	-287	-193	-182	-254	41	-13	39
Debt securities	2 490	404	429	-98	2 383	-978	21	11	1 930	991	1 112	-329	2 933	-826
Other investment assets	-850	-529	545	-3 484	-1 647	72	-92	-2 828	-255	-152	1 996	289	-2 232	765
Monetary authorities	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Central and local government	17	-14	-42	-17	-23	-8	-5	-4	-11	-10	-13	-5	-5	-1
MFI (excluding Central Bank)	-657	-160	547	-3 116	-908	-17	40	-2 881	339	322	2 139	410	-945	1 143
Other sectors	-211	-355	39	-351	-717	97	-127	57	-583	-464	-130	-116	-1 282	-377
Other investment liabilities	-1 185	649	-94	2 070	790	967	585	-1 598	855	37	-732	329	605	948
Monetary authorities	-1 183	-288	-4	56	-67	-113	147	166	-113	-285	-32	-81	336	94
Central and local government	-252	39	-71	-15	-157	-229	-177	-2 839	-39	-308	-535	342	-822	82
MFI (excluding Central Bank)	-269	153	-77	-323	5	398	91	-168	413	-198	4	-735	320	44
Other sectors	519	745	58	2 352	1 009	911	524	1 243	594	828	-169	803	771	728
Financial derivatives	17	175	-406	527	-154	457	-597	-70	-804	-287	79	-10	-207	-269
D. Net errors and omissions	-347	913	171	-539	-4	405	-81	1 553	-279	233	-789	-474	242	-191
Overall Balance	-574	-212	13	1 576	1 346	-587	136	-1 438	655	-693	1 135	-421	782	134
E. Official Reserve Assets	574	212	-13	-1 576	-1 346	587	-136	1 438	-655	693	-1 135	421	-782	-134