



Balance of Payments in Poland

April 2022

Components of monthly bop are estimated based on monthly and quarterly information reported by residents involved in transactions with non-residents, public statistics surveys as well as administrative data sources.

This version of bop is preliminary and may be subject to further revisions.

The Current and Capital Account

The current account in April 2022 was negative and amounted to PLN 18.2 billion. This value was influenced by the negative balance on trade in goods (PLN 11.5 billion), primary income (PLN 13.2 billion), secondary income (PLN 3.9 billion) as well as positive balance on services (PLN 10.4 billion). In the corresponding period of 2021 the current account balance was positive and stood at PLN 5.9 billion. The total balance on the current and capital accounts was negative and stood at PLN 12.7 billion.

According to preliminary estimates, the value of exports of goods in April 2022 amounted to PLN 123.4 billion and imports to PLN 134.9 billion. This represents an increase by 8.6% and 24.8%, respectively, compared to the corresponding month of 2021. Exports dynamics have been adversely affected by disruptions in international supply chains. They have contributed to declines in exports of automotive parts, TV sets and household appliances. In addition, a further deep decline in sales to Russia has affected the dynamics of total exports. In April this year, Russia dropped to 23rd place among the most important partners in Polish exports (compared with 7th place in April 2021). On the other hand, the high dynamics of imports was mainly related to a further increase in fuel prices. In April 2022, prices of oil imported to Poland exceeded 400 PLN per barrel for the first time and were 75% higher when compared with the previous year. Even stronger price increases occurred in imports of natural gas and coal. The war in Ukraine also contributed to a decline in the importance of Russia as a fuel supplier to Poland. Russia ceased to be the most important imports destination of coal and refined crude oil products (it was replaced by Australia and Germany respectively), while in the case of other fuels, its share in imports declined. As a result of the persistently large (the largest since at least 2005) disproportion



between the nominal dynamics of exports and imports, the deficit in trade in goods widened to PLN 11.5 billion in April 2022 (compared with a surplus of PLN 5.5 billion in April 2021).

Exports of services amounted to PLN 28.1 billion, up by PLN 3.3 billion, i.e. 13.3% when compared with the corresponding period of 2021. Imports stood at PLN 17.7 billion and increased by PLN 3.4 billion, i.e. 23.9% when compared with April 2021. Positive balance on services (PLN 10.4 billion) was influenced by positive balances on other services (PLN 6.1 billion), transportation (PLN 3.6 billion) as well as travel (PLN 0.7 billion).

The primary income balance was negative and amounted to PLN 13.2 billion. This balance was determined by foreign direct investors' income on their capital involvement in Polish companies which amounted to PLN 13.7 billion. FDI income was influenced by reinvested earnings (PLN 9.9 billion), dividend payments (PLN 2.6 billion) and interest on debt instruments (PLN 1.2 billion). The balance on primary income was also influenced by the payments of income due to portfolio investment (PLN 0.8 billion) and other investment (PLN 0.8 billion).

In April 2022, credits from secondary income amounted to PLN 2.2 billion and were PLN 0.4 billion lower when compared to the corresponding period of 2021. Debits amounted to PLN 6.2 billion and increased by PLN 3.2 billion compared to April 2021. The negative balance on secondary income (PLN 3.9 billion) consisted mainly of negative balances on general government (PLN 1.8 billion) and other sectors (PLN 2.1 billion).

The inflow of funds from the European Union budget amounted to PLN 7.8 billion. The current account recorded an inflow of PLN 2.3 billion, mainly related to the Common Agricultural Policy. In the capital account, an inflow of PLN 5.5 billion was recorded, which increased the European Regional Development Fund. A membership fee of PLN 2.7 billion was paid in April 2022. As a result of these transactions, the balance of transfers with the European Union was positive and amounted to PLN 5.1 billion.

Financial Account

Non-resident investment in Poland (liabilities)

In April 2022 non-residents' investment in Poland increased by PLN 7.3 billion. The value of this item was mainly affected by positive balances on direct investment and portfolio investment as well as negative balance on other investment.

Non-residents' direct investment balance was positive and amounted to PLN 12.2 billion. This balance was affected by positive reinvestment of earnings (PLN 9.9



billion) the inflow of capital in the form of debt instruments (PLN 4.7 billion) and the outflow of shares and other equity (PLN 2.3 billion).

During the analyzed period an inflow of foreign capital in Polish securities was recorded in the amount of PLN 4.3 billion. Positive balance on portfolio investment resulted from non-residents' investments in Treasury bonds issued on the domestic market (PLN 4.7 billion). Non-residents' involvement in equity securities decreased by PLN 0.4 billion.

The balance of other non-resident investments in Poland was negative and amounted to PLN 9.3 billion. In the discussed period, NBP liabilities decreased by PLN 8.3 billion, to a large extent as a result of *repo* transactions. Other sectors (enterprises) decreased their liabilities by PLN 2.5 billion, mainly on account of trade credits received. Liabilities of the banking sector increased by PLN 1.7 billion, mainly on other loans received

Polish investment abroad (assets)

The balance on Polish investment abroad was negative (decrease in assets) and stood at PLN 9.4 billion. The value of this balance was affected by negative balance on official reserve assets, direct investments and derivatives.

Negative balance on direct investment stood at PLN 2.7 billion and it resulted from a decrease in foreign assets due to debt instruments by PLN 6.3 billion, which was not compensated by an increase in assets in the form of shares and equity.

In April 2022, Polish portfolio investments abroad decreased by PLN 0.2 billion. Residents, mainly investment funds, purchased equity securities (PLN 0.3 billion) and reduced their debt securities assets by PLN 0.5 billion.

Other investments, included in foreign assets, decreased by PLN 0.8 billion. This balance was significantly affected by transactions of the banking sector, which decreased its assets by PLN 8.0 billion, particularly on account of other short-term assets. Other sectors increased their assets by PLN 7.1 billion, in large part on account of currency and deposits as well as trade credits.

As a result of transactions carried out by the NBP and those on behalf of its clients, the official reserve assets decreased by PLN 4.2 billion.



Additional information on the balance of payments

The balance of payments data for May 2022 will be released on 14 July 2022.

Time series of the monthly balance of payments beginning with January 2004 are available at the NBP website.

http://www.nbp.pl/statystyka/Bilans_platniczy/bop_m.xlsx

Monthly balance of payments data will also be published in NBP's Information Bulletin.

Time series of the monthly stock of official reserves, beginning with March 1998, are available at the NBP website.

http://www.nbp.pl/en/statystyka/DWN/Rez_m.xlsx

Time series of the quarterly balance of payments beginning with Q1 2004 are available at the NBP website.

http://www.nbp.pl/en/statystyka/bilans_platniczy/bop_q.xlsx

Analytical tables of the quarterly balance of payments beginning with Q1 2004 are available at NBP website.

http://www.nbp.pl/en/statystyka/bilans_platniczy/bop_q_PLN.xlsx



Poland: Balance of Payments

mn PLN

	2021	2022		Cumulated data**	
	IV*	III*	IV*	V 2020-IV 2021	V 2021-IV 2022*
Current Account	5 851	-14 150	-18 233	69 375	-84 488
Balance on goods	5 527	-15 487	-11 459	69 347	-62 505
Goods: exports	113 606	122 964	123 408	1 142 235	1 341 361
Goods: imports	108 079	138 451	134 867	1 072 888	1 403 866
Balance on Services	10 511	10 008	10 390	105 916	122 883
Services: Credit	24 819	27 015	28 114	266 398	329 659
Services: Debit	14 308	17 007	17 724	160 482	206 776
Balance on Primary Income	-9 815	-7 273	-13 216	-96 791	-119 268
Primary income: credit	4 365	7 419	5 092	55 825	55 643
Primary income: debit	14 180	14 692	18 308	152 616	174 911
Balance on Secondary Income	-372	-1 398	-3 948	-9 097	-25 598
Secondary income: credit	2 602	1 951	2 208	30 541	27 129
Secondary income: debit	2 974	3 349	6 156	39 638	52 727
Capital Account	6 462	678	5 549	46 854	40 561
Capital account: credit	6 958	870	5 708	63 063	59 349
Capital account: debit	496	192	159	16 209	18 788
Financial account	7 415	-20 585	-16 716	76 735	-73 024
Direct investment - assets	1 012	9 473	-2 674	35 981	20 743
Equity and investment fund shares	303	-408	3 597	2 748	6 342
Debt instruments	709	9 881	-6 271	33 233	14 401
Direct investment - liabilities	6 115	22 673	12 226	95 292	134 753
Equity and investment fund shares	4 546	15 928	7 586	79 654	88 614
Debt instruments	1 569	6 745	4 640	15 638	46 139
Portfolio investment - assets	4 475	-3 288	-226	-300	-13
Equity securities	1 590	-1 265	296	-17 051	8 757
Debt securities	2 885	-2 023	-522	16 751	-8 770
Portfolio investment - liabilities	-7 691	-5 114	4 347	-27 123	-13 249
Equity securities	497	-822	-386	-10 501	2 796
Debt securities	-8 188	-4 292	4 733	-16 622	-16 045
Other investment - assets	7 904	18 284	-833	55 825	85 464
Monetary authorities	0	24	83	2	109
General government	135	467	24	13 306	6 568
MFIs	5 513	16 081	-8 012	-15 170	47 371
Other sectors	2 256	1 712	7 072	57 687	31 416
Other investment - liabilities	-14 263	21 542	-9 268	60 058	77 785
Monetary authorities	-13 534	5 694	-8 293	24 840	27 867
General government	-183	6 693	-159	37 566	7 889
MFIs	-563	7 389	1 657	-11 493	17 546
Other sectors	17	1 766	-2 473	9 145	24 483
Financial derivatives	-1 397	81	-1 462	-9 414	-14 079
Official reserves assets	-20 418	-6 034	-4 216	122 870	34 150
Net Errors and Omissions	-4 898	-7 113	-4 032	-39 494	-29 097

* Preliminary data

** Cumulated data presented as 12-month moving data



Poland: Balance of Payments

mn EUR

	2021	2022		Cumulated data**	
	IV*	III*	IV*	V 2020-IV 2021	V 2021-IV 2022*
Current Account	1 282	-2 972	-3 924	15 428	-18 265
Balance on goods	1 211	-3 253	-2 466	15 404	-13 465
Goods: exports	24 882	25 831	26 559	253 514	291 899
Goods: imports	23 671	29 084	29 025	238 110	305 364
Balance on Services	2 302	2 102	2 236	23 521	26 767
Services: Credit	5 436	5 675	6 050	59 157	71 771
Services: Debit	3 134	3 573	3 814	35 636	45 004
Balance on Primary Income	-2 150	-1 527	-2 844	-21 500	-25 995
Primary income: credit	956	1 559	1 096	12 373	12 104
Primary income: debit	3 106	3 086	3 940	33 873	38 099
Balance on Secondary Income	-81	-294	-850	-1 997	-5 572
Secondary income: credit	570	410	475	6 799	5 911
Secondary income: debit	651	704	1 325	8 796	11 483
Capital Account	1 415	143	1 195	10 412	8 843
Capital account: credit	1 524	183	1 229	13 996	12 922
Capital account: debit	109	40	34	3 584	4 079
Financial account	1 627	-4 327	-3 601	17 034	-15 718
Direct investment - assets	220	1 989	-575	7 987	4 453
Equity and investment fund shares	65	-86	774	605	1 377
Debt instruments	155	2 075	-1 349	7 382	3 076
Direct investment - liabilities	1 339	4 763	2 632	21 065	29 250
Equity and investment fund shares	996	3 346	1 633	17 666	19 240
Debt instruments	343	1 417	999	3 399	10 010
Portfolio investment - assets	981	-690	-48	-34	38
Equity securities	349	-266	64	-3 737	1 930
Debt securities	632	-424	-112	3 703	-1 892
Portfolio investment - liabilities	-1 685	-1 074	936	-5 916	-2 867
Equity securities	109	-172	-83	-2 268	618
Debt securities	-1 794	-902	1 019	-3 648	-3 485
Other investment - assets	1 732	3 840	-180	12 260	18 519
Monetary authorities	0	5	18	-1	24
General government	30	98	5	2 975	1 424
MFIs	1 208	3 378	-1 725	-3 470	10 224
Other sectors	494	359	1 522	12 756	6 847
Other investment - liabilities	-3 126	4 526	-1 993	13 253	16 841
Monetary authorities	-2 965	1 196	-1 784	5 487	6 073
General government	-40	1 406	-34	8 320	1 679
MFIs	-124	1 553	357	-2 512	3 738
Other sectors	3	371	-532	1 958	5 351
Financial derivatives	-306	17	-315	-2 101	-3 067
Official reserves assets	-4 472	-1 268	-908	27 324	7 563
Net Errors and Omissions	-1 070	-1 498	-872	-8 806	-6 296

* Preliminary data

** Cumulated data presented as 12-month moving data