



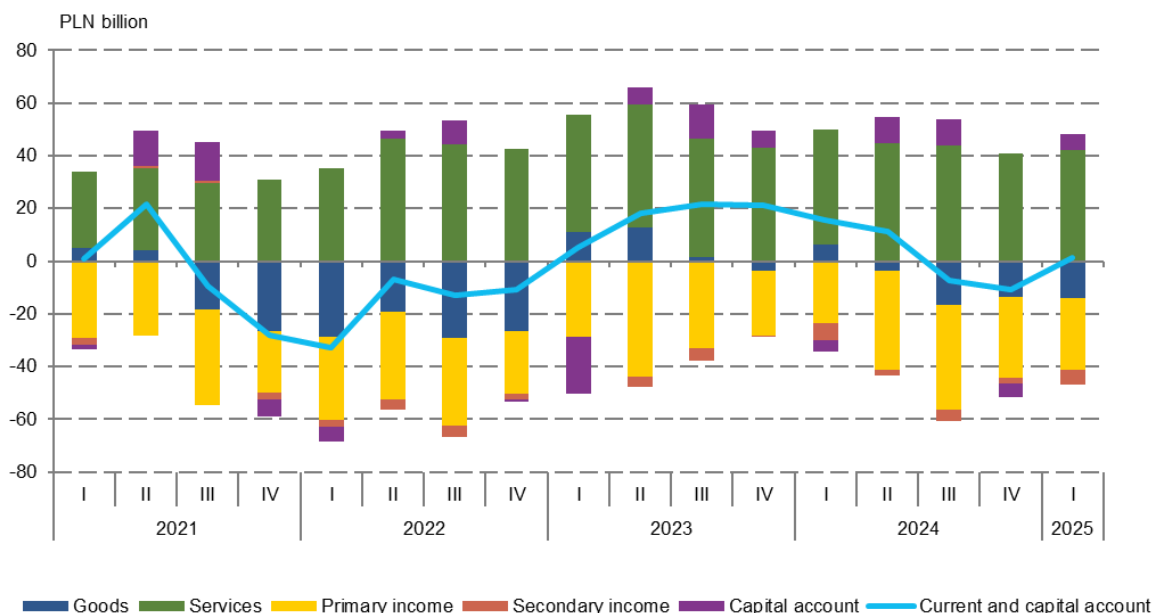
## Balance of Payments in Poland in Q1 2025

*The quarterly balance of payments has been compiled using monthly and quarterly data provided by Polish entities involved in foreign trade, data from official statistics and information obtained from administrative sources.*

### Current and capital account

In the first quarter of 2025, the total value of the current and capital account balance was positive, amounting to PLN 1.1 billion, equivalent to 0.1% of GDP. Compared with Q1 2024, this indicator deteriorated by 1.7 percentage points.

**Chart 1. Current and capital account balance - in PLN billion**



The negative balance of the current account reached PLN 5.0 billion, representing an decrease of PLN 24.9 billion compared with the same period in 2024. The size of the balance was influenced by positive balances in the services (PLN 42.0 billion) and negative



balances in the following areas: primary income (PLN 27.0 billion), trade in goods (PLN 14.1 billion) and secondary income (PLN 5.9 billion). The change from the surplus to the deficit in trade in goods, the decline in the positive balance of services, as well as the deepening of the negative balance of primary income significantly affected the deterioration of the current account. The ratio of the current account balance to GDP amounted to minus 0.6% and went down by 2.9 percentage points compared to the previous year.

### **Trade in goods**

The continued stagnation of exports, as reflected in declining volume indicators, has further reduced their value. In Q1 2025, the value of exports fell by 1.2% year-on-year to PLN 359.0 billion. This decline in value was due to a fall in export volume. In Q1 2025, exports of goods fell by 2.2% year-on-year in real terms (compared to a 2.6% decline in Q4 2024). This marked the eighth consecutive quarter of decline in exports at constant prices. In contrast, a slight positive impact on value changes was exerted by a 0.5% year-on-year increase in export transaction prices. The dynamics of exports are negatively affected by continued low demand in European Union countries, which are the main recipients of Polish goods, and growing competition from exporters in other countries, particularly China. At the beginning of 2025, the greatest impact on the reduction in the value of exports was caused by another deep decline in exports in the category covering means of transport and their parts. The downward trend also continued for exports of consumer durables. In contrast, agricultural exports saw a relatively high increase in value.

The upward trend in imports of goods, which began in the third quarter of 2024, strengthened in the first quarter of 2025. During this period, the value of imports increased by 4.5% year on year to PLN 373.1 billion. Foreign trade statistics indicate that the higher volume of imports (up 2.7% year on year) and the increase in transaction prices (up 1.5%) both contributed to the increase in imports. The increase in imports at the beginning of 2025 was primarily driven by a recovery in consumer demand. The volume of consumer goods imports recorded double-digit growth in this period, by far the highest among the main goods categories. In contrast, rising food prices had the greatest impact on import price increases. Continued strong growth in imports from non-European countries contributed to their increased importance in total imports, reaching nearly 40%. During the review period, the strongest growth in shipments of goods was seen from China, the United States and Korea.



The increase in imports, coupled with a decline in exports value, contributed to a further deterioration in the trade in goods balance. In Q1 2025, the trade in goods deficit amounted to 14.1 billion, compared to a 6.5 billion surplus in the same period of 2024. This marked the fourth consecutive quarter with a negative balance. The widening imbalance was primarily the result of differing changes in imports and exports volumes. The balance was less affected by the deterioration of the terms of trade index. During the period under review, the trade in goods balance deteriorated across all major categories. The reduction in the surplus of consumer goods and means of transportation had the greatest impact on this deterioration. The positive balance in transportation equipment fell to its lowest level since 2020, while the surplus in consumer goods went down to its lowest level since 2018. Additionally, higher shipments of arms also contributed to the deterioration of the balance.

### **International trade in services**

The value of exports of services provided by Polish entities to non-residents was PLN 111.3 billion, while the value of services purchased from non-residents was PLN 69.3 billion. Compared with Q1 2024, credits increased by PLN 2.4 billion (2.2%), while debits rose by PLN 4.0 billion (6.1%). The services balance was positive and amounted to PLN 42.0 billion, deteriorating by PLN 1.6 billion compared with the same period in 2024. This was determined by the positive balances of other services (PLN 24.1 billion, down by PLN 0.2 billion compared to Q1 2024), transportation services (PLN 15.5 billion, down by PLN 1.1 billion), and travel (PLN 2.4 billion, down by PLN 0.2 billion). The level of the travel balance was determined by a greater increase in debits (7.3 per cent) than in credits (4.0 per cent). This was mainly due to an increased number of tourists visiting Poland (for trips involving at least one overnight stay), coupled with a decrease in debits by Ukrainian seasonal workers. The increase in spending by Poles on travel abroad was primarily driven by higher tourist spending. The slight decrease in the value of the balance of other services resulted from faster growth in imports than exports. The deepening of the negative balance in the category of fees for the use of intellectual property had a significant impact. Additionally, there was a notable decline in the surplus of telecommunications, computer and information services. Professional and management services had a positive impact on the change in the balance of other services.

The value of exports of transportation services decreased in Q1 2025. The decrease in road freight exports had the greatest impact on the reduction in credits from transportation



services. Credits in road freight transport were adversely affected by a fall in the volume of cargo transported between Poland and other EU countries.

Meanwhile, imports of transportation services increased slightly in the quarter under review. This was mainly due to a significant rise in debits for passenger transport and related services.

### **Primary income**

Primary income reached PLN 23.7 billion in the first quarter of 2025, which was PLN 3.1 billion higher than in the same quarter of 2024. Meanwhile, expenditure reached PLN 50.8 billion, an increase of PLN 6.8 billion compared to the same quarter of 2024. The balance of primary income was negative at PLN 27.0 billion. This was influenced by the negative income balances from compensation of employees (PLN 1.1 billion) and investment income (PLN 29.7 billion), as well as the positive balance from other primary income (PLN 3.7 billion). Direct investors' income in Poland in Q1 2025 reached PLN 31.5 billion, an increase of PLN 6.6 billion compared to Q1 2024. The income of foreign direct investors from their capital involvement in Polish entities consisted of dividends (PLN 5.1 billion), reinvested earnings (PLN 21.6 billion), and accrued interest on debt instruments (PLN 4.8 billion).

### **Secondary income**

In Q1 of 2025, credits from secondary income totalled PLN 11.7 billion, while debits reached PLN 17.5 billion. Compared to Q1 2024, credits from this item increased by 23.0%, while debits increased by 8.0%. This item's balance consisted of the secondary income balances of the government sector (EU transfers) and other sectors. The secondary income balance of the other sectors was negative, amounting to PLN 0.5 billion. The other sectors' credits reached a value of PLN 7.6 billion, of which PLN 2.9 billion were workers' remittances (mainly from Germany and the United Kingdom). Debits totalled PLN 8.1 billion, of which PLN 2.9 billion were workers' remittances, primarily to Ukraine and Belarus.

### **Transfers with the European Union**

In Q1 of 2025, beneficiaries of EU transfers received a total of PLN 14.8 billion. Compared to the same quarter of 2024, the value of funds disbursed increased by PLN 6.6 billion. This increase was made up of rises in expenditure under current transfers (PLN 4.7 billion) and earmarked investment expenditure (PLN 1.9 billion).



In the primary income of the current account, transfers totaling PLN 5.5 billion were recorded to beneficiaries under the Common Agricultural Policy (mainly earmarked for direct payments). In the secondary income of the current account, funds totaling PLN 4.2 billion were paid out (an increase of PLN 2.5 billion). These funds were mainly transferred to beneficiaries of Cohesion Policy Funds, including Regional Operational Programs (PLN 1.5 billion) and the European Funds for Infrastructure, Climate and the Environment program (PLN 1.2 billion).

Funds earmarked for investment (capital account) paid to beneficiaries totalled PLN 5.1 billion (an increase of PLN 1.9 billion). The period in question saw the predominance of two funds: the European Funds for Infrastructure, Climate, and Environment program, which received PLN 2.6 billion, and the Regional Operational Programs, which received PLN 1.0 billion.

The contribution paid to the European Union in Q1 2025 was PLN 10.1 billion, which was PLN 0.6 billion higher than in the same quarter of the previous year. Following the aforementioned changes, the balance of flows between the EU and Poland reached PLN 4.7 billion.

In addition, a slight decrease in disbursements under the Instrument for Reconstruction and Enhancement of Resilience was observed in Q1 of 2025. During the analyzed period, PLN 1.5 billion was disbursed to Polish entities (a decrease of PLN 0.1 billion). Of this, PLN 0.2 billion was recorded in the current account (a decrease of PLN 0.7 billion), while PLN 1.3 billion was recorded in the capital account as investment expenditure (an increase of PLN 0.6 billion).

### **Capital account**

In Q1 2025, credits in the capital account totalled PLN 10.6 billion, an increase of PLN 3.0 billion due to higher investment transfers to Polish entities. These revenues consisted of the sale of non-financial assets, amounting to PLN 4.2 billion — almost entirely revenue from the sale of CO<sub>2</sub> emission allowances. In the quarter under review, PLN 6.3 billion flowed in from capital transfers, mainly in the form of investment grants from the European Union.

Debits in the capital account totalled PLN 4.5 billion (a decrease of PLN 7.5 billion). Almost all of the outgoing payments were for the purchase of CO<sub>2</sub> emission allowances.



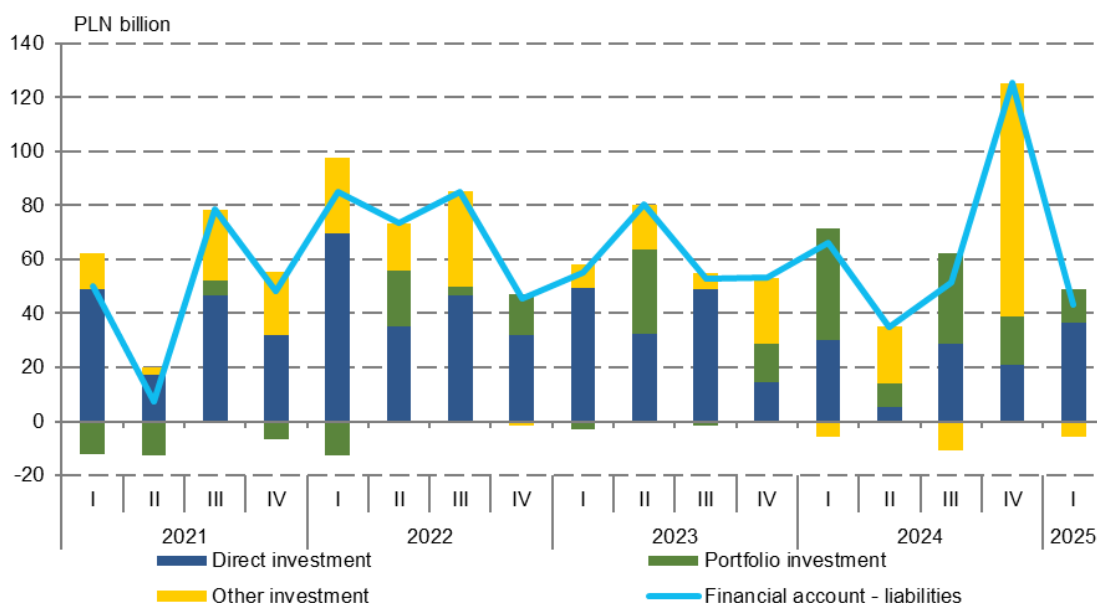
### Financial account - net assets

In the first quarter of 2025, the financial account balance was negative at PLN 13.7 billion, indicating a decline in Poland's net foreign assets. This was due to an increase in investment by Polish entities abroad that was lower than the increase in liabilities to non-residents due to their investments in Poland.

### Non-resident investment in Poland - liabilities

The positive balance of non-residents' investments in Poland, amounting to PLN 43.0 billion, consisted of: the inflow of capital in direct and portfolio investments and the outflow of capital from other investments.

*Figure 2 Non-resident investment in Poland - liabilities - in PLN billion*



In Q1 2025, the balance of direct investment transactions was positive, amounting to PLN 36.5 billion. This comprised reinvested earnings (PLN 21.6 billion) and capital inflows in the form of debt instruments (PLN 13.7 billion). The latter consisted of transactions relating to loans (PLN 3.3 billion), trade credits (PLN 8.0 billion), and an additional increase in other liabilities (PLN 2.4 billion).



An inflow of capital from foreign portfolio investments in Polish securities totaling PLN 12.3 billion was observed. This positive balance was the result of investments flowing into the Polish debt securities market, amounting to PLN 41.6 billion, and investments flowing out of the equity securities market, amounting to PLN 29.3 billion. Government liabilities increased by PLN 30.1 billion. This was driven by an inflow of capital from government bonds issued on the domestic market, amounting to PLN 13.0 billion. A net capital inflow of PLN 17.1 billion was recorded for government bonds issued on international markets. In Q1 2025, the Treasury issued euro-denominated bonds on foreign markets with a total nominal value of EUR 3.0 billion (PLN 12.8 billion), as well as dollar-denominated bonds with a total nominal value of USD 5.5 billion (PLN 21.9 billion), while also redeeming euro-denominated bonds with a nominal value of EUR 4.5 billion (PLN 19.0 billion).

In addition to purchasing Treasury bonds, non-residents bought debt securities issued by Polish banks worth PLN 6.8 billion, as well as debt securities issued by Polish companies worth PLN 4.6 billion. At the same time, a negative balance of equity securities was recorded (PLN 29.3 billion). This was mainly due to transactions involving the redemption of certificates of Polish investment funds, with the simultaneous redemption of non-resident receivables in favor of these funds. Presentation of these operations suggests a significant portfolio capital withdrawal from the Polish equity securities market, with a simultaneous reduction in assets held by Polish entities from other investments abroad. In reality, however, these operations did not involve capital flows and had no impact on the Polish economy. Non-residents purchased Polish shares worth PLN 5.4 billion, primarily from Polish banks and some service and technology companies.

Non-resident investments in instruments categorized as 'other investments' decreased by PLN 5.7 billion. The largest impact on the decrease in liabilities came from NBP transactions, totaling PLN 10.5 billion (primarily due to currency and deposits), and the banking sector, totaling PLN 4.0 billion. This was mainly due to currency and deposits of non-residents in Polish banks, as well as loans received from non-residents. During the quarter under review, the general government sector's liabilities fell by PLN 2.8 billion (primarily due to a decline in liabilities to the European Commission). Meanwhile, liabilities of other sectors increased by PLN 11.6 billion, largely due to loans received, trade credits, and other liabilities.





## **Resident investment abroad – assets**

The positive balance of resident investments abroad, which stood at PLN 29.3 billion, was driven by positive balances of official reserve assets (PLN 14.7 billion), other investments (PLN 13.3 billion), portfolio investments (PLN 3.1 billion), and direct investments (PLN 1.3 billion). The balance of financial derivatives was negative at PLN 3.1 billion, reducing residents' assets abroad.

The positive balance of direct investment transactions, totaling PLN 1.3 billion, resulted from an increase in assets from shares and other equity (PLN 0.9 billion), as well as an increase in receivables from debt instruments (PLN 0.4 billion). Polish entities increased their assets within capital groups for loans by PLN 2.7 billion, while assets against other instruments decreased.

In Q1 2025, the balance of resident portfolio investments abroad was positive and stood at PLN 3.1 billion. Residents purchased equity securities worth PLN 4.3 billion. The increase in foreign equity portfolios was mainly driven by investment funds (PLN 2.0 billion) and individual investors (PLN 2.0 billion). Polish investors purchased foreign long-term debt securities with a net value of PLN 1.2 billion, primarily through investment funds (PLN 1.1 billion). Meanwhile, the same entities sold money market instruments with a net value of PLN 2.5 billion. Consequently, the balance of foreign debt securities was negative at PLN 1.2 billion.

The balance of other resident investments abroad was positive, reaching PLN 13.3 billion. The analyzed balance was significantly influenced by the positive balance of the banking sector, which amounted to PLN 37.9 billion. This was primarily due to an increase in receivables from deposits in foreign banks (PLN 43.1 billion) and a decrease in other receivables of PLN 7.1 billion. Receivables from other sectors decreased by PLN 22.4 billion. The assets of financial entities fell by PLN 34.0 billion, primarily due to a one-off transaction involving a reduction in investment fund receivables due to unpaid fees for certificates. This operation did not trigger any capital flows and involved restructuring the capital using so-called 'capital in transit'. Receivables from non-financial sectors increased by PLN 11.6 billion. The balance was mainly influenced by an increase in trade credit receivables (by PLN 12.0 billion). Receivables of the government sector decreased by PLN 2.2 billion, primarily due to a decrease in the government's receivables from the European Commission.





The balance of transactions involving derivative financial instruments concluded between residents and non-residents was negative, amounting to PLN 3.1 billion (an inflow of funds from non-residents). This negative balance was primarily due to profits made by Polish banks from foreign exchange derivatives, particularly currency swaps. Other important factors were the revenues of banks and the Treasury related to the settlement of interest rate instruments, as well as the profits of Polish companies on foreign exchange instruments. The balance of transactions involving derivative financial instruments, as presented in the balance of payments, represented the combined result of settling positions in instruments with expiry dates in Q1 2025, as well as flows resulting from opening and settling positions in derivatives with closing dates in future periods.

In Q1 2025, official reserve assets increased by PLN 14.7 billion due to transactions. These were primarily own transactions and those carried out on behalf of NBP clients, particularly the Ministry of Finance and the European Commission. By the end of the analyzed quarter, the NBP's official reserve assets totalled PLN 917.8 billion. Since 2018, the NBP has been increasing the share of gold in official reserve assets. During the review period, the NBP purchased 50 tons of gold. By the end of the quarter, the NBP's gold reserves had risen to over 496.8 tons, reaching a value of PLN 192.6 billion. This represented a 21% share of official reserve assets.



### **Additional information on the balance of payments**

Balance of payments data for May 2025 will be published on 14 July 2025.

Balance of payments data for the second quarter of 2025 will be published on 30 September 2025.

Time series of the quarterly balance of payments, starting with data for Q1 2004, are available on the NBP website.

[https://static.nbp.pl/dane/bilans-platniczy/bop\\_q.xlsx](https://static.nbp.pl/dane/bilans-platniczy/bop_q.xlsx)

Time series of the monthly balance of payments, starting with data for January 2004, are available on the NBP website.

[https://static.nbp.pl/dane/bilans-platniczy/bop\\_m.xlsx](https://static.nbp.pl/dane/bilans-platniczy/bop_m.xlsx)

Analytical tables of the quarterly balance of payments, starting from Q1 2004, are available on the NBP website.

[https://static.nbp.pl/dane/bilans-platniczy/bop\\_q\\_pln.xlsx](https://static.nbp.pl/dane/bilans-platniczy/bop_q_pln.xlsx)

Time series of monthly stocks of official reserve assets, starting with data for January 1998, are available on the NBP website.

[https://static.nbp.pl/dane/aktywa-rezerwowe/rez\\_m.xlsx](https://static.nbp.pl/dane/aktywa-rezerwowe/rez_m.xlsx)

A description of the balance of payments for Q4 2024 is available on the NBP website.

[https://nbp.pl/wp-content/uploads/2025/04/BOP\\_2024\\_4\\_kw.pdf](https://nbp.pl/wp-content/uploads/2025/04/BOP_2024_4_kw.pdf)



## Annex 1

### Balance of Payments

mn PLN

	2024		2025	I Q 25 - IV Q 24		I Q 25 - I Q 24	
	I Q	IV Q	I Q	Change	Dynamics	Change	Dynamics
<b>Current Account</b>	<b>19 968</b>	<b>-5 488</b>	<b>-4 953</b>	<b>535</b>		<b>-24 921</b>	
<b>Balance on goods</b>	<b>6 471</b>	<b>-13 579</b>	<b>-14 100</b>	<b>-521</b>		<b>-20 571</b>	
Goods: exports	363 506	364 131	358 972	-5 159	98,6%	-4 534	98,8%
Goods: imports	357 035	377 710	373 072	-4 638	98,8%	16 037	104,5%
<b>Balance on Services</b>	<b>43 527</b>	<b>40 830</b>	<b>41 968</b>	<b>1 138</b>		<b>-1 559</b>	
Services: Credit	108 854	126 261	111 280	-14 981	88,1%	2 426	102,2%
Services: Debit	65 327	85 431	69 312	-16 119	81,1%	3 985	106,1%
<b>Balance on Primary Income</b>	<b>-23 347</b>	<b>-30 586</b>	<b>-27 031</b>	<b>3 555</b>		<b>-3 684</b>	
Primary income: credit	20 657	32 315	23 735	-8 580	73,4%	3 078	114,9%
Primary income: debit	44 004	62 901	50 766	-12 135	80,7%	6 762	115,4%
<b>Balance on Secondary Income</b>	<b>-6 683</b>	<b>-2 153</b>	<b>-5 790</b>	<b>-3 637</b>		<b>893</b>	
Secondary income: credit	9 502	14 766	11 690	-3 076	79,2%	2 188	123,0%
Secondary income: debit	16 185	16 919	17 480	561	103,3%	1 295	108,0%
<b>Capital Account</b>	<b>-4 365</b>	<b>-5 355</b>	<b>6 104</b>	<b>11 459</b>		<b>10 469</b>	
Capital account: credit	7 599	12 499	10 581	-1 918	84,7%	2 982	139,2%
Capital account: debit	11 964	17 854	4 477	-13 377	25,1%	-7 487	37,4%
<b>Financial account</b>	<b>903</b>	<b>-18 972</b>	<b>-13 718</b>	<b>5 254</b>		<b>-14 621</b>	
<b>Direct investment - assets</b>	<b>5 327</b>	<b>19 888</b>	<b>1 310</b>	<b>-18 578</b>		<b>-4 017</b>	
Equity and investment fund shares	1 794	-170	871	1 041		-923	
Debt instruments	3 533	20 058	439	-19 619		-3 094	
<b>Direct investment - liabilities</b>	<b>29 884</b>	<b>20 856</b>	<b>36 496</b>	<b>15 640</b>		<b>6 612</b>	
Equity and investment fund shares	23 357	34 981	22 807	-12 174		-550	
Debt instruments	6 527	-14 125	13 689	27 814		7 162	
<b>Portfolio investment - assets</b>	<b>14 504</b>	<b>22 048</b>	<b>3 116</b>	<b>-18 932</b>		<b>-11 388</b>	
Equity securities	2 696	5 447	4 298	-1 149		1 602	
Debt securities	11 808	16 601	-1 182	-17 783		-12 990	
<b>Portfolio investment - liabilities</b>	<b>41 665</b>	<b>18 067</b>	<b>12 295</b>	<b>-5 772</b>		<b>-29 370</b>	
Equity securities	4 965	-921	-29 275	-28 354		-34 240	
Debt securities	36 700	18 988	41 570	22 582		4 870	
<b>Other investment - assets</b>	<b>6 630</b>	<b>-3 649</b>	<b>13 269</b>	<b>16 918</b>		<b>6 639</b>	
Monetary authorities	203	21	-42	-63		-245	
General government	-6 585	22 230	-2 188	-24 418		4 397	
MFIs (excluding monetary authorities)	3 442	-22 305	37 933	60 238		34 491	
Other sectors	9 570	-3 595	-22 434	-18 839		-32 004	
<b>Other investment - liabilities</b>	<b>-5 588</b>	<b>86 492</b>	<b>-5 748</b>	<b>-92 240</b>		<b>-160</b>	
Monetary authorities	3 795	17 007	-10 520	-27 527		-14 315	
General government	2 873	43 686	-2 762	-46 448		-5 635	
MFIs (excluding monetary authorities)	-5 964	24 879	-4 031	-28 910		1 933	
Other sectors	-6 292	920	11 565	10 645		17 857	
<b>Financial derivatives</b>	<b>-176</b>	<b>8 026</b>	<b>-3 066</b>	<b>-11 092</b>		<b>-2 890</b>	
<b>Official reserves assets</b>	<b>40 579</b>	<b>60 130</b>	<b>14 696</b>	<b>-45 434</b>		<b>-25 883</b>	
<b>Net Errors and Omissions</b>	<b>-14 700</b>	<b>-8 129</b>	<b>-14 869</b>	<b>-6 740</b>		<b>-169</b>	



## Annex 2

### Balance of Payments

mn EUR

	2024		2025	I Q 25 - IV Q 24		I Q 25 - I Q 24	
	I Q	IV Q	I Q	Change	Dynamics	Change	Dynamics
<b>Current Account</b>	<b>4 609</b>	<b>-1 274</b>	<b>-1 178</b>	<b>96</b>		<b>-5 787</b>	
<b>Balance on goods</b>	<b>1 493</b>	<b>-3 153</b>	<b>-3 355</b>	<b>-202</b>		<b>-4 848</b>	
Goods: exports	83 883	84 544	85 398	854	101,0%	1 515	101,8%
Goods: imports	82 390	87 697	88 753	1 056	101,2%	6 363	107,7%
<b>Balance on Services</b>	<b>10 047</b>	<b>9 479</b>	<b>9 985</b>	<b>506</b>		<b>-62</b>	
Services: Credit	25 120	29 316	26 473	-2 843	90,3%	1 353	105,4%
Services: Debit	15 073	19 837	16 488	-3 349	83,1%	1 415	109,4%
<b>Balance on Primary Income</b>	<b>-5 389</b>	<b>-7 100</b>	<b>-6 430</b>	<b>670</b>		<b>-1 041</b>	
Primary income: credit	4 767	7 503	5 648	-1 855	75,3%	881	118,5%
Primary income: debit	10 156	14 603	12 078	-2 525	82,7%	1 922	118,9%
<b>Balance on Secondary Income</b>	<b>-1 542</b>	<b>-500</b>	<b>-1 378</b>	<b>-878</b>		<b>164</b>	
Secondary income: credit	2 193	3 428	2 781	-647	81,1%	588	126,8%
Secondary income: debit	3 735	3 928	4 159	231	105,9%	424	111,4%
<b>Capital Account</b>	<b>-1 007</b>	<b>-1 243</b>	<b>1 452</b>	<b>2 695</b>		<b>2 459</b>	
Capital account: credit	1 754	2 902	2 517	-385	86,7%	763	143,5%
Capital account: debit	2 761	4 145	1 065	-3 080	25,7%	-1 696	38,6%
<b>Financial account</b>	<b>203</b>	<b>-4 400</b>	<b>-3 260</b>	<b>1 140</b>		<b>-3 463</b>	
<b>Direct investment - assets</b>	<b>1 230</b>	<b>4 619</b>	<b>313</b>	<b>-4 306</b>		<b>-917</b>	
Equity and investment fund shares	415	-39	208	247		-207	
Debt instruments	815	4 658	105	-4 553		-710	
<b>Direct investment - liabilities</b>	<b>6 897</b>	<b>4 843</b>	<b>8 682</b>	<b>3 839</b>		<b>1 785</b>	
Equity and investment fund shares	5 391	8 122	5 425	-2 697		34	
Debt instruments	1 506	-3 279	3 257	6 536		1 751	
<b>Portfolio investment - assets</b>	<b>3 347</b>	<b>5 121</b>	<b>742</b>	<b>-4 379</b>		<b>-2 605</b>	
Equity securities	622	1 266	1 022	-244		400	
Debt securities	2 725	3 855	-280	-4 135		-3 005	
<b>Portfolio investment - liabilities</b>	<b>9 615</b>	<b>4 194</b>	<b>2 926</b>	<b>-1 268</b>		<b>-6 689</b>	
Equity securities	1 146	-213	-6 964	-6 751		-8 110	
Debt securities	8 469	4 407	9 890	5 483		1 421	
<b>Other investment - assets</b>	<b>1 528</b>	<b>-846</b>	<b>3 155</b>	<b>4 001</b>		<b>1 627</b>	
Monetary authorities	47	5	-10	-15		-57	
General government	-1 521	5 161	-522	-5 683		999	
MFIs (excluding monetary authorities)	794	-5 178	9 024	14 202		8 230	
Other sectors	2 208	-834	-5 337	-4 503		-7 545	
<b>Other investment - liabilities</b>	<b>-1 288</b>	<b>20 080</b>	<b>-1 370</b>	<b>-21 450</b>		<b>-82</b>	
Monetary authorities	876	3 948	-2 503	-6 451		-3 379	
General government	663	10 143	-658	-10 801		-1 321	
MFIs (excluding monetary authorities)	-1 376	5 777	-960	-6 737		416	
Other sectors	-1 451	212	2 751	2 539		4 202	
<b>Financial derivatives</b>	<b>-41</b>	<b>1 863</b>	<b>-729</b>	<b>-2 592</b>		<b>-688</b>	
<b>Official reserves assets</b>	<b>9 363</b>	<b>13 960</b>	<b>3 497</b>	<b>-10 463</b>		<b>-5 866</b>	
<b>Net Errors and Omissions</b>	<b>-3 399</b>	<b>-1 883</b>	<b>-3 534</b>	<b>-1 651</b>		<b>-135</b>	