



Balance of Payments in Poland in March 2024

The monthly balance of payments was estimated using data from monthly and quarterly reports of Polish entities involved in trade with foreign countries, from surveys of official statistics and from administrative data sources.

The version of the balance of payments presented is preliminary and subject to change.

Current and capital account

In March 2024, the current account balance was positive at PLN 1.4 billion. Its value consisted of positive balances of services (PLN 14.1 billion) and trade in goods (PLN 2.1 billion) and negative balances of primary income (PLN 10.3 billion) and secondary income (PLN 4.5 billion). In the corresponding month of 2023, the current account balance was also positive and amounted to PLN 7.5 billion. The total balance of the current and capital accounts was negative and amounted to PLN 5.3 billion.

The sharp falls in the value of trade in goods were partly due to fewer working days than in March 2023. In March 2024, the value of exports fell by 17.0% y/y to PLN 122.0 billion. Exports declined in all categories. The value of supply goods and capital goods exports fell the most. On the other hand, exports of agricultural products and transport equipment, among others, showed somewhat smaller declines compared to total exports. In the latter category, changes at item level varied considerably. On the one hand, despite the unfavorable calendar, exports of light commercial vehicles and passenger cars continued their upward trend, while on the other, sales of electric batteries continued to fall sharply.

The decline in imports was somewhat smaller. In the month under review, the value of goods imported from abroad decreased by 15.8% and amounted to PLN 119.9 billion. As in the case of exports, there was a decrease in each category, with the largest falls in the values of supply and capital goods. In contrast, the decline in the value of imports of transportation equipment and consumer goods was relatively small, which may be an indication of an increase in demand for these products. As in previous months, the largest increase in value was recorded for imports of passenger cars.



In March 2024, the trade in goods balance remained positive. It amounted to PLN 2.1 billion down by PLN 2.4 billion compared to March 2023 due to a greater decrease in exports than in imports. The decrease in the surplus was mainly influenced by the reduction of the positive balance in categories such as means of transportation and consumer goods. At the same time, the deficit in fuels decreased to a lesser extent than in previous months. This was due to the gradual stabilization of energy commodity prices on world markets.

Value of exports services amounted to PLN 34.8 billion decreasing by PLN 0.8 billion, or 2.1%, compared with the same month in 2023. Debits amounted to PLN 20.7 billion and decreased by PLN 0.9 billion, i.e. by 4.0%. The positive balance on services (PLN 14.1 billion) consisted of positive balances of other services (PLN 7.1 billion), transportation (PLN 5.4 billion) and travel (PLN 1.6 billion).

The primary income balance was negative and amounted to PLN 10.3 billion. This balance was determined primarily by the income of foreign direct investors from their capital involvement in Polish entities. Non-resident income on this account amounted to PLN 13.1 billion. This item consisted mainly of reinvested earnings (PLN 8.9 billion) and dividends of PLN 2.2 billion. Interest on debt instruments in March 2024 amounted to PLN 1.9 billion. The primary income balance was also influenced by income distributions from portfolio investments (PLN 1.2 billion) and other investments (PLN 2.3 billion).

In March 2024, credits on secondary income amounted to PLN 2.6 billion and decreased by PLN 1.7 billion, or 39.3%, compared with the same period in 2023. Debits amounted to PLN 7.1 billion and almost tripled (by PLN 4.7 billion) compared to March 2023. This was due to the adjustment of the EU budget, which increased the contribution to the EU budget in March 2024 by PLN 2.0 billion. The negative balance of secondary income (PLN 4.5 billion) consisted of a negative balance of the general government sector of PLN 4.0 billion and a negative balance of other sectors of PLN 0.5 billion.

In March 2024, PLN 4.1 billion was paid to beneficiaries of EU funds, of which PLN 2.9 billion was registered in the current account. Beneficiaries of investment funds registered in the capital account received PLN 1.2 billion. A premium of PLN 4.8 billion was paid in March 2024. As a result of the transactions carried out, the balance of transfers from the EC was negative and amounted to PLN 0.7 billion.

Financial account

Non-resident investment in Poland (liabilities)

In March 2024, non-resident investment in Poland increased by PLN 57.1 billion. The value of this item was mainly influenced by the positive balance of portfolio



investments. The balance of direct investment and other investment was also positive and increased the value of residents' liabilities abroad.

The balance of non-resident direct investment transactions was positive at PLN 11.0 billion. It consisted of positive reinvestment of earnings (PLN 8.9 billion), capital inflows of debt instruments (PLN 3.2 billion) and capital outflows of shares and other equity (PLN 1.2 billion).

In the month under review, capital inflows from foreign portfolio investment in Polish securities amounted to PLN 40.3 billion. Non-residents increased their holdings of bonds issued to the foreign market by the government sector. The government issued three series of USD-denominated bonds totaling USD 8 billion in March 2024. The banking sector also issued euro-denominated bonds in the foreign market with a total value of EUR 2.5 billion. As a result, the balance of debt securities was positive and amounted to PLN 37.9 billion. Non-residents also increased their assets by PLN 2.5 billion due to investments in equity securities of both the banking and other sectors.

The balance of other non-resident investments in Poland was positive at PLN 5.8 billion. The biggest contributor to the increase in liabilities on this account was the NBP, which increased its liabilities by PLN 5.3 billion (mainly on account of *repo* transactions). The liabilities of the government sector increased by PLN 2.3 billion mainly due to a long-term loan from the EIB. The banking sector increased its liabilities by PLN 1.6 billion, mainly due to short-term current accounts and deposits. The liabilities of other sectors decreased by PLN 3.5 billion.

Polish investment abroad (assets)

The positive balance of residents' investments abroad (increase in assets) amounted to PLN 47.7 billion. The value of this balance was determined by the positive balance of official reserve assets.

The positive balance of transactions in Polish direct investment abroad of PLN 1.6 billion was mainly due to an increase in receivables from debt instruments (PLN 1.8 billion). The value of shares and equity interests in the period in question fell by PLN 0.2 billion on account of transactions.

In March 2024, Polish portfolio investments abroad increased by PLN 5.6 billion. Residents' assets against debt securities increased by PLN 4.8 billion as a result of transactions, while assets against equity securities increased by PLN 0.8 billion. The largest increase in assets against debt securities was recorded by the other sectors (mainly investment funds), which increased their assets on this account by PLN 4.8 billion. The banking sector increased its assets on account of investments in long-term debt securities by PLN 1.5 billion, while this sector's assets on account of money market instruments decreased by PLN 1.6 billion.



Other investments, included in foreign assets decreased by PLN 9.7 billion. The banking sector decreased its assets by PLN 12.8 billion, mainly due to short-term deposits in banks abroad. The government sector's assets went down by PLN 3.8 billion, mainly from the European Commission. Other sectors increased their assets by PLN 6.7 billion, due to trade loans.

The central bank's official reserve assets increased by PLN 49.3 billion as a result of its own transactions and transactions carried out on behalf of NBP customers.

Additional information on the balance of payments

Balance of payments data for April 2024 will be published on 13 June 2024.

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

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

https://static.nbp.pl/dane/aktywa-rezerwowe/rez_m.xlsx

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

Analytical tables of the quarterly balance of payments, starting with data for the first quarter of 2004, are available on the NBP website.

https://static.nbp.pl/dane/bilans-platniczy/bop_q_pln.xlsx

A description of the balance of payments for Q4 2023 is available on the NBP website.

<https://nbp.pl/publikacje/cykliczne-materialy-analityczne-nbp/bilans-platniczy-rp/>



Poland: Balance of Payments

mn PLN

	2023	2024		Cumulated data**	
	III	II*	III*	IV 2022-III 2023	IV 2023-III 2024*
Current Account	7 545	2 208	1 411	-25 462	42 728
Balance on goods	4 497	1 397	2 095	-72 857	25 844
Goods: exports	146 949	117 643	122 034	1 574 241	1 468 577
Goods: imports	142 452	116 246	119 939	1 647 098	1 442 733
Balance on Services	13 979	14 702	14 073	179 513	180 332
Services: Credit	35 580	35 006	34 814	445 190	453 628
Services: Debit	21 601	20 304	20 741	265 677	273 296
Balance on Primary Income	-12 782	-11 676	-10 270	-123 664	-144 518
Primary income: credit	7 271	5 443	8 155	86 727	82 711
Primary income: debit	20 053	17 119	18 425	210 391	227 229
Balance on Secondary Income	1 851	-2 215	-4 487	-8 454	-18 930
Secondary income: credit	4 288	2 878	2 602	50 545	44 374
Secondary income: debit	2 437	5 093	7 089	58 999	63 304
Capital Account	-23 812	1 139	-6 743	-237	21 908
Capital account: credit	5 850	2 512	2 422	65 040	65 264
Capital account: debit	29 662	1 373	9 165	65 277	43 356
Financial account	-12 734	366	-9 338	-9 440	36 055
Direct investment - assets	7 664	3 171	1 626	40 547	49 485
Equity and investment fund shares	38	-221	-225	24 747	15 452
Debt instruments	7 626	3 392	1 851	15 800	34 033
Direct investment - liabilities	21 011	18 042	10 954	146 247	121 472
Equity and investment fund shares	8 660	15 504	7 716	98 147	125 558
Debt instruments	12 351	2 538	3 238	48 100	-4 086
Portfolio investment - assets	2 649	6 390	5 609	39 936	54 883
Equity securities	1 767	1 294	800	1 246	8 649
Debt securities	882	5 096	4 809	38 690	46 234
Portfolio investment - liabilities	-10 592	1 331	40 315	36 698	87 454
Equity securities	-1 606	2 731	2 452	-6 695	8 795
Debt securities	-8 986	-1 400	37 863	43 393	78 659
Other investment - assets	-2 678	15 368	-9 709	63 635	51 116
Monetary authorities	0	-1	214	-14	225
Central and local government	1 500	2 007	-3 775	-4 842	8 506
MFIs	-7 674	9 974	-12 843	62 854	28 380
Other sectors	3 496	3 388	6 695	5 637	14 005
Other investment - liabilities	5 407	4 592	5 786	58 691	42 986
Monetary authorities	-3 961	3 825	5 335	15 688	23 008
Central and local government	515	341	2 326	11 611	24 411
MFIs	-1 509	-2 375	1 606	17 457	13 317
Other sectors	10 362	2 801	-3 481	13 935	-17 750
Financial derivatives	3 123	687	935	2 476	8 418
Official reserves assets	-7 666	-1 285	49 256	85 602	124 065
Net Errors and Omissions	3 533	-2 981	-4 006	16 259	-28 581

* Preliminary data

** Cumulated data presented as 12-month moving data



Poland: Balance of Payments

mn EUR

	2023	2024		Cumulated data**	
	III	II*	III*	IV 2022-III 2023	IV 2023-III 2024*
Current Account	1 607	511	325	-5 446	9 688
Balance on goods	958	324	486	-15 476	5 765
Goods: exports	31 316	27 186	28 331	334 374	329 951
Goods: imports	30 358	26 862	27 845	349 850	324 186
Balance on Services	2 979	3 397	3 266	38 142	40 533
Services: Credit	7 582	8 089	8 082	94 558	101 970
Services: Debit	4 603	4 692	4 816	56 416	61 437
Balance on Primary Income	-2 724	-2 698	-2 385	-26 317	-32 334
Primary income: credit	1 549	1 258	1 893	18 387	18 597
Primary income: debit	4 273	3 956	4 278	44 704	50 931
Balance on Secondary Income	394	-512	-1 042	-1 795	-4 276
Secondary income: credit	914	665	604	10 744	9 967
Secondary income: debit	520	1 177	1 646	12 539	14 243
Capital Account	-5 074	262	-1 565	-98	4 811
Capital account: credit	1 247	580	563	13 831	14 630
Capital account: debit	6 321	318	2 128	13 929	9 819
Financial account	-2 715	81	-2 168	-2 155	7 991
Direct investment - assets	1 633	733	378	8 588	11 124
Equity and investment fund shares	8	-51	-52	5 255	3 469
Debt instruments	1 625	784	430	3 333	7 655
Direct investment - liabilities	4 479	4 170	2 543	31 056	27 243
Equity and investment fund shares	1 846	3 583	1 791	20 826	28 179
Debt instruments	2 633	587	752	10 230	-936
Portfolio investment - assets	563	1 476	1 303	8 493	12 393
Equity securities	376	299	186	274	1 962
Debt securities	187	1 177	1 117	8 219	10 431
Portfolio investment - liabilities	-2 258	309	9 361	7 818	19 779
Equity securities	-343	631	570	-1 412	2 017
Debt securities	-1 915	-322	8 791	9 230	17 762
Other investment - assets	-570	3 552	-2 255	13 371	11 379
Monetary authorities	0	0	49	-2	58
Central and local government	320	464	-876	-1 057	1 936
MFIs	-1 635	2 305	-2 982	13 198	6 178
Other sectors	745	783	1 554	1 232	3 207
Other investment - liabilities	1 152	1 063	1 344	12 436	9 780
Monetary authorities	-845	884	1 239	3 330	5 143
Central and local government	110	79	540	2 449	5 653
MFIs	-322	-548	373	3 660	3 011
Other sectors	2 209	648	-808	2 997	-4 027
Financial derivatives	666	159	217	518	1 896
Official reserves assets	-1 634	-297	11 437	18 185	28 001
Net Errors and Omissions	752	-692	-928	3 389	-6 508

* Preliminary data

** Cumulated data presented as 12-month moving data