



Balance of Payments in Poland in May 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 May 2024, the current account balance was negative at PLN 0.3 billion. Its value consisted of a positive balance of services (PLN 13.5 billion) and negative balances of trade in goods (PLN 2.6 billion), primary income (PLN 9.0 billion) and secondary income (PLN 2.2 billion). In the corresponding month of 2023, the current account balance was also negative and amounted to PLN 1.2 billion. The total balance of the current and capital accounts was positive and amounted to PLN 3.1 billion.

The downward trend in trade in goods continued in May 2024. In the month under review, the value of exports fell by 12.8% yoy and the value of imports by 7.9% yoy. These declines were mainly due to a further fall in transaction price indices and the continued low level of economic activity in the Polish economy. Structural changes suggest that the impact of the downturn in the German automotive industry is increasing.

In the month under review, the value of exports fell to PLN 112.9 billion. Year-on-year declines in exports were recorded in all six main categories of goods. The value of exports of transport equipment fell the most, due to a sharp decline in the automotive sector. Electric batteries, motor vehicle parts, passenger cars and road tractors were among the products with the largest falls in exports value in May 2024. There was also a large decline in the capital goods category. In contrast, the magnitude of the decline in the exports of supply goods was smaller than in previous months.

In May 2024, the value of imports fell to PLN 115.6 billion. The decline in imports in the period under review was lower than the average for January-April of this year. Similar to exports, the value of imports decreased in all categories. However, declines in categories such as fuels and consumer goods were already relatively small.



This indicates a gradual stabilization of world prices and a decline in demand for products from abroad. As in previous months, the fastest growing category was passenger cars. The increase in car imports is accompanied by changes in the geographical breakdown of their suppliers.

A smaller fall in the value of imports compared with exports led to a deterioration in the trade in goods balance. In May, the trade in goods balance was negative for the first time in 2024. The deficit amounted to PLN 2.6 billion, compared with a surplus of PLN 4.1 billion in May 2023. The main reason for the deterioration in the trade in goods balance was a significant decrease in the surplus recorded for transportation equipment.

Value of exports of services amounted to PLN 34.6 billion and decreased by PLN 2.0 billion, or 5.5 per cent, compared with the same month in 2023. Debits amounted to PLN 21.1 billion and decreased by PLN 0.8 billion, i.e. by 3.5%. The positive balance of services (PLN 13.5 billion) consisted of positive balances of other services (PLN 8.0 billion), transport services (PLN 4.7 billion) and travel (PLN 0.8 billion).

The primary income balance was negative and amounted to PLN 9.0 billion. Compared with the same period in 2023, it improved by PLN 9.2 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 11.2 billion, down by PLN 7.4 billion compared with the corresponding period of the previous year. In May 2024, the volume of direct investment income was influenced by dividends (PLN 7.9 billion), reinvested earnings (PLN 1.6 billion) and interest on debt securities (PLN 1.7 billion). The primary income balance was also affected by income distributions from portfolio investments (PLN 2.1 billion) and other investments (PLN 2.0 billion).

In May 2024, credits on secondary income amounted to PLN 2.7 billion and decreased by PLN 1.0 billion, or 26.4 per cent, compared with the same period in 2023. Debits stood at PLN 4.9 billion, down by PLN 0.6 billion compared with May 2023. The negative balance of secondary income (PLN 2.2 billion) consisted of a negative balance of the government sector of PLN 1.4 billion and a negative balance of other sectors of PLN 0.8 billion.

In May 2024, PLN 4.4 billion was paid to beneficiaries of EU funds, of which PLN 2.5 billion was registered in the current account. Beneficiaries of investment funds registered in the capital account received PLN 1.9 billion. A contribution of PLN 2.4 billion was paid in May 2024. As a result of the transactions carried out, the balance of transfers from the EC was positive and amounted to PLN 2.0 billion.



Financial account

Non-resident investment in Poland (liabilities)

In May 2024, non-resident investment in Poland decreased by PLN 4.8 billion. The value of this item was influenced by a negative balance of other investments and positive balances of direct investments and portfolio investments.

The balance of non-resident direct investment transactions was positive at PLN 1.4 billion. It consisted of capital inflows from shares and other equity (PLN 1.8 billion), positive reinvestment of earnings (PLN 1.6 billion) and capital outflows in the form of debt instruments (PLN 2.0 billion).

In the period under review, an inflow of capital from foreign portfolio investments in Polish securities of PLN 1.5 billion was recorded. Non-residents increased their assets mainly due to investments in debt securities of the banking sector (an increase in liabilities of PLN 1.1 billion). In the month under review, non-residents' involvement in investments in debt securities of the government and other sectors was small (total capital outflow of PLN 0.2 billion). As a result, the balance of debt securities was positive and amounted to PLN 0.9 billion. Non-residents also increased receivables from investments in equity securities by PLN 0.6 billion.

The balance of other non-resident assets in Poland was negative at PLN 7.7 billion. The main contributor to the decrease in liabilities on this account was the NBP, which reduced its liabilities by PLN 5.4 billion (mainly due to *repo* transactions). The banking sector also reduced its liabilities by PLN 2.4 billion, mainly due to a decrease in other current liabilities. The liabilities of the general government and local sector went down by PLN 1.1 billion, mainly due to the repayment of loans to international organizations. Liabilities of other sectors increased by PLN 1.2 billion, mainly due to loans received.

Polish investment abroad (assets)

The negative balance of Polish investment abroad (decrease in assets) amounted to PLN 7.1 billion. The value of this balance was determined by the negative balances of direct investment and official reserve assets.

The negative balance of transactions in Polish direct investment amounting to PLN 4.8 billion was mainly due to a decline in receivables from debt instruments (PLN 4.7 billion). The value of shares and other equity interests in the period in question fell by PLN 0.1 billion on account of transactions.

In May 2024, residents' assets from portfolio investments in debt securities fell by PLN 0.9 billion as a result of transactions. The largest decrease in assets from debt securities was recorded by the banking sector, down by PLN 2.8 billion. Assets of other sectors (mainly investment funds) increased by PLN 1.9 billion. The PLN 0.9



billion increase in residents' assets against equity securities did not fully offset the decrease in assets from debt securities. As a result, the balance of residents' portfolio investments was slightly negative.

Other investments, included in foreign assets, increased by PLN 0.5 billion, mainly due to an increase in assets of the NBP and the banking sector combined at PLN 1.5 billion. Assets of other sectors and the government sector fell by a total of PLN 1.1 billion.

The central bank's official reserve assets decreased by PLN 3.3 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 June 2024 will be published on 13 August 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



Poland: Balance of Payments

mn PLN

| | 2023 | 2024 | | Cumulated data** | |
|---|----------------|----------------|---------------|------------------|-----------------|
| | V | IV* | V* | VI 2022-V 2023 | VI 2023-V 2024* |
| Current Account | -1 165 | -64 | -267 | -21 535 | 62 549 |
| Balance on goods | 4 065 | 533 | -2 625 | -47 239 | 20 304 |
| Goods: exports | 129 553 | 121 550 | 112 939 | 1 579 257 | 1 454 708 |
| Goods: imports | 125 488 | 121 017 | 115 564 | 1 626 496 | 1 434 404 |
| Balance on Services | 14 819 | 12 964 | 13 553 | 180 145 | 172 323 |
| Services: Credit | 36 662 | 34 851 | 34 626 | 450 053 | 445 682 |
| Services: Debit | 21 843 | 21 887 | 21 073 | 269 908 | 273 359 |
| Balance on Primary Income | -18 218 | -12 085 | -8 972 | -144 658 | -112 211 |
| Primary income: credit | 6 993 | 7 674 | 9 015 | 87 825 | 87 414 |
| Primary income: debit | 25 211 | 19 759 | 17 987 | 232 483 | 199 625 |
| Balance on Secondary Income | -1 831 | -1 476 | -2 223 | -9 783 | -17 867 |
| Secondary income: credit | 3 707 | 3 043 | 2 731 | 49 684 | 43 434 |
| Secondary income: debit | 5 538 | 4 519 | 4 954 | 59 467 | 61 301 |
| Capital Account | 3 539 | 2 666 | 3 377 | -1 116 | 25 162 |
| Capital account: credit | 4 595 | 3 633 | 3 449 | 65 966 | 59 564 |
| Capital account: debit | 1 056 | 967 | 72 | 67 082 | 34 402 |
| Financial account | -2 129 | -2 296 | -2 302 | 5 068 | 45 696 |
| Direct investment - assets | 266 | -3 327 | -4 829 | 41 150 | 42 161 |
| Equity and investment fund shares | -840 | 341 | -89 | 18 408 | 17 306 |
| Debt instruments | 1 106 | -3 668 | -4 740 | 22 742 | 24 855 |
| Direct investment - liabilities | 11 710 | 6 911 | 1 404 | 158 226 | 93 062 |
| Equity and investment fund shares | 11 900 | 3 214 | 3 377 | 117 426 | 92 604 |
| Debt instruments | -190 | 3 697 | -1 973 | 40 800 | 458 |
| Portfolio investment - assets | 3 196 | 4 988 | -30 | 44 019 | 55 237 |
| Equity securities | -762 | 970 | 923 | 578 | 11 186 |
| Debt securities | 3 958 | 4 018 | -953 | 43 441 | 44 051 |
| Portfolio investment - liabilities | 8 830 | -3 072 | 1 509 | 44 695 | 57 225 |
| Equity securities | 781 | 744 | 583 | -5 172 | 9 305 |
| Debt securities | 8 049 | -3 816 | 926 | 49 867 | 47 920 |
| Other investment - assets | 5 118 | -1 243 | 472 | 62 661 | 44 753 |
| Monetary authorities | 92 | -227 | 1 077 | -45 | 983 |
| Central and local government | 453 | -9 337 | -78 | -2 552 | 3 579 |
| MFIs | 7 335 | 4 313 | 517 | 73 240 | 22 584 |
| Other sectors | -2 762 | 4 008 | -1 044 | -7 982 | 17 607 |
| Other investment - liabilities | -4 195 | 15 594 | -7 743 | 58 714 | 51 619 |
| Monetary authorities | 1 535 | -1 098 | -5 353 | 24 352 | 12 339 |
| Central and local government | -709 | 15 545 | -1 139 | 11 331 | 39 688 |
| MFIs | 177 | 5 171 | -2 430 | 21 666 | 14 986 |
| Other sectors | -5 198 | -4 024 | 1 179 | 1 365 | -15 394 |
| Financial derivatives | 952 | -2 108 | 588 | 6 689 | 4 449 |
| Official reserves assets | 4 684 | 18 827 | -3 333 | 112 184 | 101 002 |
| Net Errors and Omissions | -4 503 | -4 898 | -5 412 | 27 719 | -42 015 |

* Preliminary data

** Cumulated data presented as 12-month moving data



Poland: Balance of Payments

mn EUR

| | 2023 | 2024 | | Cumulated data** | |
|---|---------------|---------------|---------------|------------------|-----------------|
| | V | IV* | V* | VI 2022-V 2023 | VI 2023-V 2024* |
| Current Account | -257 | -13 | -63 | -4 608 | 14 101 |
| Balance on goods | 895 | 124 | -613 | -9 942 | 4 541 |
| Goods: exports | 28 529 | 28 250 | 26 358 | 336 153 | 330 499 |
| Goods: imports | 27 634 | 28 126 | 26 971 | 346 095 | 325 958 |
| Balance on Services | 3 263 | 3 013 | 3 163 | 38 358 | 39 132 |
| Services: Credit | 8 073 | 8 100 | 8 081 | 95 802 | 101 237 |
| Services: Debit | 4 810 | 5 087 | 4 918 | 57 444 | 62 105 |
| Balance on Primary Income | -4 012 | -2 808 | -2 094 | -30 935 | -25 493 |
| Primary income: credit | 1 540 | 1 784 | 2 104 | 18 661 | 19 880 |
| Primary income: debit | 5 552 | 4 592 | 4 198 | 49 596 | 45 373 |
| Balance on Secondary Income | -403 | -342 | -519 | -2 089 | -4 079 |
| Secondary income: credit | 816 | 708 | 638 | 10 579 | 9 860 |
| Secondary income: debit | 1 219 | 1 050 | 1 157 | 12 668 | 13 939 |
| Capital Account | 779 | 619 | 788 | -269 | 5 602 |
| Capital account: credit | 1 012 | 844 | 805 | 14 057 | 13 503 |
| Capital account: debit | 233 | 225 | 17 | 14 326 | 7 901 |
| Financial account | -470 | -531 | -535 | 950 | 10 114 |
| Direct investment - assets | 57 | -773 | -1 126 | 8 719 | 9 427 |
| Equity and investment fund shares | -186 | 80 | -20 | 3 886 | 3 888 |
| Debt instruments | 243 | -853 | -1 106 | 4 833 | 5 539 |
| Direct investment - liabilities | 2 579 | 1 607 | 328 | 33 700 | 21 035 |
| Equity and investment fund shares | 2 621 | 747 | 788 | 25 041 | 20 972 |
| Debt instruments | -42 | 860 | -460 | 8 659 | 63 |
| Portfolio investment - assets | 704 | 1 160 | -7 | 9 388 | 12 537 |
| Equity securities | -167 | 226 | 215 | 127 | 2 544 |
| Debt securities | 871 | 934 | -222 | 9 261 | 9 993 |
| Portfolio investment - liabilities | 1 944 | -714 | 353 | 9 590 | 13 192 |
| Equity securities | 172 | 173 | 136 | -1 080 | 2 151 |
| Debt securities | 1 772 | -887 | 217 | 10 670 | 11 041 |
| Other investment - assets | 1 127 | -288 | 110 | 13 186 | 9 938 |
| Monetary authorities | 20 | -53 | 251 | -9 | 236 |
| Central and local government | 100 | -2 170 | -18 | -564 | 718 |
| MFIs | 1 615 | 1 003 | 121 | 15 471 | 4 979 |
| Other sectors | -608 | 932 | -244 | -1 712 | 4 005 |
| Other investment - liabilities | -925 | 3 624 | -1 807 | 12 422 | 11 843 |
| Monetary authorities | 338 | -255 | -1 249 | 5 203 | 2 728 |
| Central and local government | -157 | 3 613 | -266 | 2 384 | 9 194 |
| MFIs | 39 | 1 202 | -567 | 4 567 | 3 415 |
| Other sectors | -1 145 | -936 | 275 | 268 | -3 494 |
| Financial derivatives | 209 | -490 | 138 | 1 429 | 1 009 |
| Official reserves assets | 1 031 | 4 377 | -776 | 23 940 | 23 273 |
| Net Errors and Omissions | -992 | -1 137 | -1 260 | 5 827 | -9 589 |

* Preliminary data

** Cumulated data presented as 12-month moving data