



Warsaw, 13 January 2022

Balance of Payments in Poland

November 2021

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 November 2021 was negative and amounted to PLN 5.2 billion. This value was influenced by the negative balance on primary income (PLN 9.9 billion), trade in goods (PLN 2.9 billion) secondary income (PLN 1.4 billion) as well as positive balance on services (PLN 9.1 billion). In the corresponding period of 2020 the current account balance was positive and stood at PLN 5.8 billion. The total balance on the current and capital accounts was negative and stood at PLN 3.5 billion.

In November 2021, the estimated value of exports stood at PLN 125.2 billion and increased by 17.9% when compared with the corresponding month of 2020. Imports went up by 33.2% y/y and amounted to PLN 128.1 billion. The highest increase in value of exports was reported for coke, electricity, refined copper as well as computers and car batteries. At the same time, visible decrease in sales of passenger cars and automotive parts had an adverse effect on exports dynamics. High imports dynamics resulted mainly from significant increase in imports of fuels: natural gas, oil and coal. In November 2021 natural gas prices on the European market recorded a sixfold increase, while the price of oil increased twofold (up to PLN 313 per barrel). High increase in imports was also reported for passenger cars. Higher dynamics of imports when compared with exports resulted in deterioration of the trade in goods balance. In November 2021 the trade in goods deficit amounted to PLN 2.9 billion (when compared with PLN 10.0 billion surplus in November 2020). This imbalance was mainly influenced by the highest recorded increase of the deficit in fuels.

Exports of services amounted to PLN 28.2 billion, up by PLN 3.5 billion, i.e. 14.2% when compared with the corresponding period of 2020. Imports stood at PLN 19.0 billion and increased by PLN 3.5 billion, i.e. 22.9% when compared with November 2020. Positive balance on services (PLN 9.1 billion) was influenced by positive



balances on transportation (PLN 4.3 billion) and in other services (PLN 6.3 billion) as well as negative balance on travel (PLN 1.5 billion).

The primary income balance was negative and amounted to PLN 9.9 billion. This balance was determined by foreign direct investors' income on their capital involvement in Polish companies which amounted to PLN 8.7 billion. FDI income was influenced by reinvested earnings (PLN 7.1 billion), dividend payments (PLN 1.0 billion), and interest on other debt instruments (PLN 0.6 billion). The balance on primary income was also influenced by the payments of income due to portfolio investment (PLN 0.7 billion) and other investment (PLN 0.5 billion).

In November 2021, credits against secondary income amounted to PLN 1.9 billion, were on a level comparable with the corresponding month of 2020. Debits stood at PLN 3.3 billion, down by PLN 1.3 billion when compared with November 2020. The negative balance on secondary income (PLN 1.4 billion) resulted from the negative balance on general government (PLN 1.8 billion) and the positive balance on other sectors (PLN 0.4 billion).

The inflow of EU funds stood at PLN 2.1 billion, majority of which was registered in the capital account (European Regional Development Fund). In November 2021 the EU membership premium of PLN 2.4 billion was paid. The balance on transfers with the EU was negative and stood at PLN 0.3 billion.

Financial Account

Non-resident investment in Poland (liabilities)

In November 2021 non-residents' investment in Poland increased by PLN 15.7 billion. The value of this item was affected by positive balances on other investment and direct investment as well as the negative balance on portfolio investment.

Non-residents' direct investment amounted to PLN 8.2 billion. This balance was affected by reinvestment of earnings, which stood at PLN 7.1 billion, the inflow of capital in the form of debt instruments, which increased the liabilities of Polish entities by PLN 3.6 billion and outflow of equity and other shares standing at PLN 2.6 billion.

The outflow of foreign capital against portfolio investment stood at PLN 1.9 billion. Negative balance on foreign portfolio investment was affected by a decrease in liabilities due to debt instruments in the amount of PLN 1.7 billion. This was due to the negative balance on the banking sector (PLN 2.2 billion). It resulted, on the one hand, from the redemption, in line with the schedule, of bonds issued on external market (PLN 6.1 million), on the other hand, non-residents invested in bonds issued by this sector on the domestic market (PLN 3.9 billion). This outflow was partially offset by



non-residents' investment in debt securities issued by the government sector (PLN 0.5 billion).

Other investment balance stood at PLN 9.4 billion. Transactions of other sectors, which resulted in an increase in liabilities by PLN 5.0 billion (mostly due to trade credits) exercised a significant impact on this item. The liabilities of the NBP went up by PLN 3.9 billion (mostly due to repo transactions) whereas those of the banking sector increased by PLN 1.1 billion mainly in short-term deposits received from non-residents. Liabilities of the government sector went down by PLN 0.6 billion due to repayment of loans received from international organisations.

Polish investment abroad (assets)

The balance on Polish investment abroad was positive (increase in assets) and stood at PLN 14.6 billion. The value of this balance was mainly affected by positive balance on other investment.

Positive balance on direct investment stood at PLN 3.5 billion and was largely influenced by the increase in residents' assets against debt instruments (PLN 2.3 billion) as well as equity and other shares (PLN 1.1 billion).

Portfolio investment assets went down by PLN 1.9 billion. Residents, mainly investment funds, sold PLN 2.4 billion worth of debt securities and purchased PLN 0.5 billion worth of equity securities.

Other investments, included in foreign assets, increased by PLN 12.2 billion. Banking sector, transactions of which greatly influenced this balance, increased its assets by PLN 12.4 billion mainly in short-term deposits with banks abroad. Other sectors decreased their external assets by PLN 0.4 billion.

As a result of transactions carried out by the NBP and those on behalf of its clients, the official reserve assets increased by PLN 4.4 billion.



Additional information on the balance of payments

The balance of payments data for December 2021 will be released on 14 February 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 January 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

	2020	2021		Cumulated data**	
	XI*	X*	XI*	XII 2019-XI 2020	XII 2020-XI 2021*
Current Account	5 841	-3 933	-5 165	65 152	-4 581
Balance on goods	9 961	-1 002	-2 941	53 816	11 033
Goods: exports	106 139	118 096	125 176	1 031 825	1 263 448
Goods: imports	96 178	119 098	128 117	978 009	1 252 415
Balance on Services	9 194	8 471	9 138	99 893	111 372
Services: Credit	24 683	26 954	28 175	256 400	293 260
Services: Debit	15 489	18 483	19 037	156 507	181 888
Balance on Primary Income	-10 519	-9 895	-9 929	-82 692	-112 302
Primary income: credit	2 335	2 503	2 750	53 052	54 961
Primary income: debit	12 854	12 398	12 679	135 744	167 263
Balance on Secondary Income	-2 795	-1 507	-1 433	-5 865	-14 684
Secondary income: credit	1 845	1 934	1 870	30 406	26 592
Secondary income: debit	4 640	3 441	3 303	36 271	41 276
Capital Account	758	5 596	1 689	52 864	49 734
Capital account: credit	2 899	5 863	1 989	64 854	64 095
Capital account: debit	2 141	267	300	11 990	14 361
Financial account	4 496	-1 757	-1 107	81 828	43 176
Direct investment - assets	3 218	3 734	3 462	18 211	34 844
Equity and investment fund shares	1 229	367	1 125	-186	5 267
Debt instruments	1 989	3 367	2 337	18 397	29 577
Direct investment - liabilities	4 312	8 979	8 152	68 953	103 698
Equity and investment fund shares	6 069	8 413	4 557	58 983	73 608
Debt instruments	-1 757	566	3 595	9 970	30 090
Portfolio investment - assets	390	1 098	-1 853	-16 341	17 563
Equity securities	-1 502	2 270	565	-28 619	18 461
Debt securities	1 892	-1 172	-2 418	12 278	-898
Portfolio investment - liabilities	32 623	-2 456	-1 857	-46 163	-22 936
Equity securities	31 099	1 500	-140	-13 240	578
Debt securities	1 524	-3 956	-1 717	-32 923	-23 514
Other investment - assets	6 377	7 670	12 214	56 141	48 543
Monetary authorities	0	22	-22	-572	3
General government	956	0	179	13 830	4 597
MFIs	3 334	1 858	12 415	-692	28 254
Other sectors	2 087	5 790	-358	43 575	15 689
Other investment - liabilities	-33 695	6 276	9 434	21 353	68 481
Monetary authorities	3 075	857	3 946	10 515	17 848
General government	-3 284	-1 794	-637	15 047	28 235
MFIs	-1 041	5 277	1 089	-10 730	-1 439
Other sectors	-32 445	1 936	5 036	6 521	23 837
Financial derivatives	-855	578	-3 618	-3 408	-12 248
Official reserves assets	-1 394	-2 038	4 417	71 368	103 717
Net Errors and Omissions	-2 103	-3 420	2 369	-36 188	-1 977

* Preliminary data

** Cumulated data presented as 12-month moving data



Poland: Balance of Payments

mn EUR

	2020	2021		Cumulated data**	
	XI*	X*	XI*	XII 2019-XI 2020	XII 2020-XI 2021*
Current Account	1 298	-856	-1 112	14 737	-953
Balance on goods	2 212	-218	-632	12 058	2 466
Goods: exports	23 574	25 700	26 915	233 045	277 178
Goods: imports	21 362	25 918	27 547	220 987	274 712
Balance on Services	2 043	1 843	1 964	22 598	24 454
Services: Credit	5 483	5 865	6 058	57 974	64 356
Services: Debit	3 440	4 022	4 094	35 376	39 902
Balance on Primary Income	-2 336	-2 153	-2 135	-18 585	-24 641
Primary income: credit	519	545	591	12 065	12 083
Primary income: debit	2 855	2 698	2 726	30 650	36 724
Balance on Secondary Income	-621	-328	-309	-1 334	-3 232
Secondary income: credit	410	421	402	6 867	5 840
Secondary income: debit	1 031	749	711	8 201	9 072
Capital Account	168	1 218	364	11 924	10 953
Capital account: credit	643	1 276	428	14 631	14 119
Capital account: debit	475	58	64	2 707	3 166
Financial account	999	-381	-236	18 473	9 535
Direct investment - assets	715	811	744	4 168	7 620
Equity and investment fund shares	273	79	242	-80	1 148
Debt instruments	442	732	502	4 248	6 472
Direct investment - liabilities	958	1 954	1 752	15 590	22 687
Equity and investment fund shares	1 348	1 831	980	13 276	16 121
Debt instruments	-390	123	772	2 314	6 566
Portfolio investment - assets	86	240	-399	-3 572	3 864
Equity securities	-334	494	121	-6 306	4 050
Debt securities	420	-254	-520	2 734	-186
Portfolio investment - liabilities	7 246	-536	-401	-10 150	-5 014
Equity securities	6 907	326	-31	-2 892	115
Debt securities	339	-862	-370	-7 258	-5 129
Other investment - assets	1 418	1 669	2 626	12 503	10 548
Monetary authorities	0	5	-5	-134	0
General government	213	0	39	3 136	1 019
MFIs	741	404	2 669	-148	6 082
Other sectors	464	1 260	-77	9 649	3 447
Other investment - liabilities	-7 483	1 366	2 028	4 471	15 109
Monetary authorities	683	187	848	2 085	3 937
General government	-729	-391	-137	3 365	6 251
MFIs	-231	1 148	234	-2 406	-283
Other sectors	-7 206	422	1 083	1 427	5 204
Financial derivatives	-190	126	-778	-760	-2 679
Official reserves assets	-309	-443	950	16 045	22 964
Net Errors and Omissions	-467	-743	512	-8 188	-465

* Preliminary data

** Cumulated data presented as 12-month moving data