

NBP

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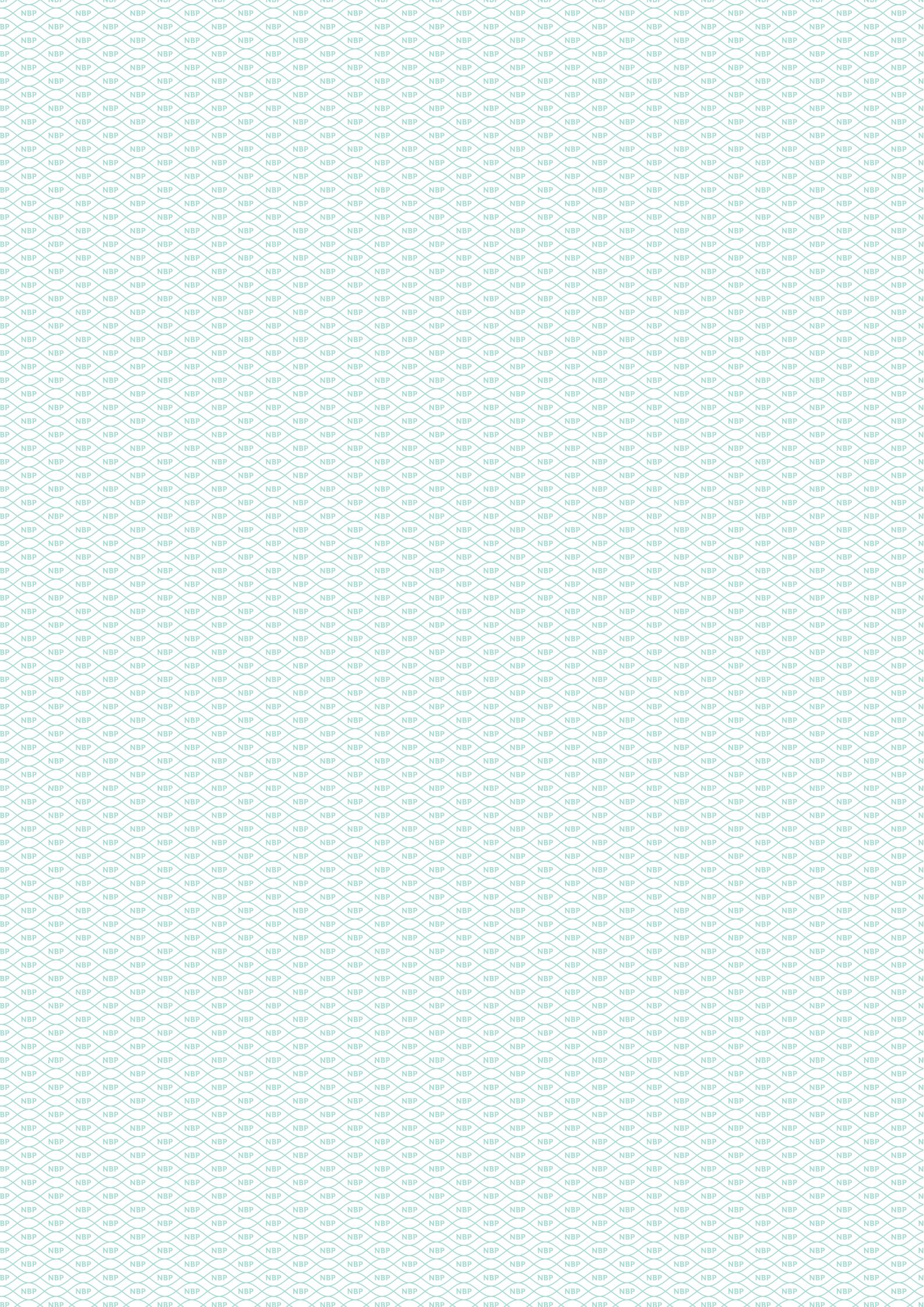
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Chapter 1

Economic developments



Economic developments

According to the Central Statistical Office (CSO) data published in June 2014 the industrial output amounted to 1.7% y/y – versus 4.4% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 2.1% y/y when compared with the corresponding month of the previous year. Increase in output was registered in manufacturing (up by 2.1% y/y) and gas, electricity and hot water supply (0.8% y/y). Decrease in industrial output prices was reported for mining (5.1% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 20 (of 34) branches of industry¹, the increase in sales was reported for furniture (10.2% y/y), motor vehicles, trailers and semi-trailers (4.4% y/y), metal products (4% y/y), food products (3.2% y/y), other non-metallic mineral products (3% y/y) as well as rubber and plastics (9.1% y/y). Decrease in sales was reported for machinery and equipment (0.4% y/y).

In June 2014, construction and assembly production – for enterprises with more than 9 employees – was by 8% higher when compared with the corresponding period of the previous year. In May 2014, the above indicator stood at 10% y/y. Adjusted for seasonal factors the construction and assembly production increased by 8.7% y/y.

In June, the annual PPI indicator equaled to minus 1.8% y/y versus minus 1% y/y a month before. Decrease in industrial output prices was reported for manufacturing (2% y/y), and in mining (5.3% y/y). Increase in industrial output prices was reported for gas electricity and hot water supply (1% y/y).

According to the CSO data for May 2014², among branches of manufacturing being major employers decrease in prices was reported for food products (1.7% y/y) metal products (1.6%), motor vehicles, trailer and semi-trailers (1.4% y/y), other non-metallic mineral products (1.1% y/y), furniture (1.1% y/y) and rubber and plastics (0.9% y/y). Increase was reported in machinery and equipment (1.5% y/y).

In June 2014, construction and assembly production prices decreased by 1.3% y/y versus 1.4% y/y the previous month.

Increase in the CPI for June was 0.3% versus 0.2% y/y in April. Increase in prices was reported for alcoholic beverages and tobacco (4% y/y), telecommunication services (1.3% y/y) and healthcare (0.3% y/y). Decrease in prices was reported in footwear and apparel (4.7% y/y), transportation (0.6% y/y) and food and non-alcoholic beverages (by 0.9% y/y).

In June 2014, the average employment rate in the enterprise sector stood at 5526 thousand – up by 0.7% (38 thousand) when compared with a year before. Increase in employment

¹ Branches of manufacturing with average employment over 100 thousand persons

² Total industrial output prices and prices for the three major sections combined: 'mining and quarrying', 'manufacturing' and 'electricity, gas and hot water supply' are published by the CSO in advance to detailed data on individual sections

Chart 1.1 Indices of gross domestic product (corresponding period of the previous year = 100)

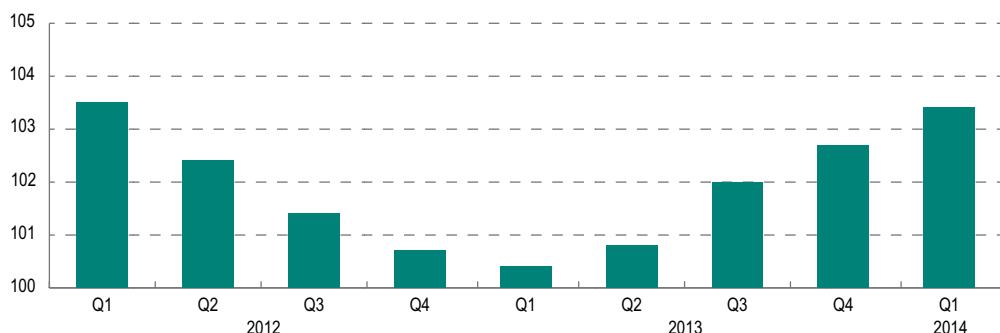


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

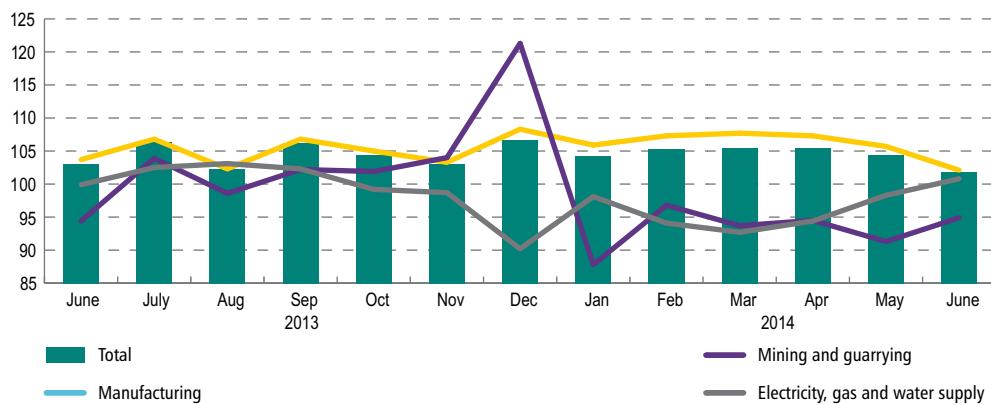


Chart 1.3 Sold production of industry prices indices (corresponding period of the previous year = 100)

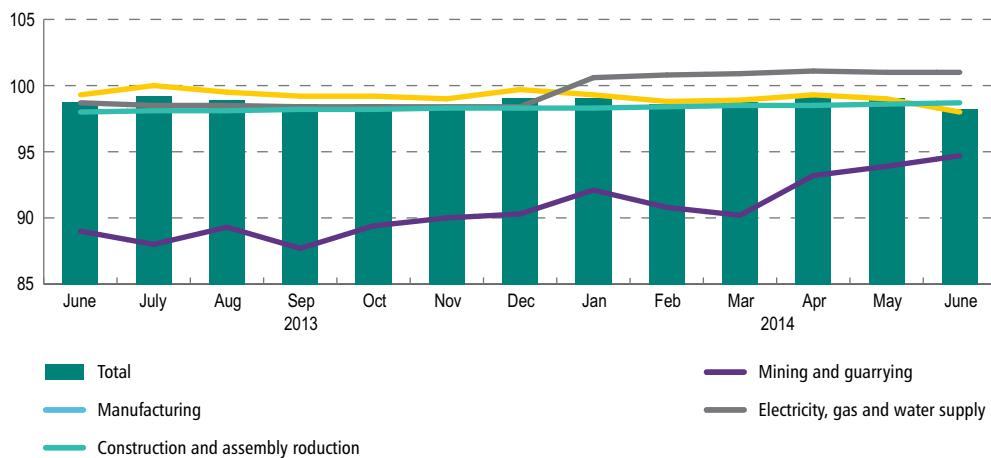


Chart 1.4 Selected prices of consumer goods and services (corresponding period of the previous year = 100)

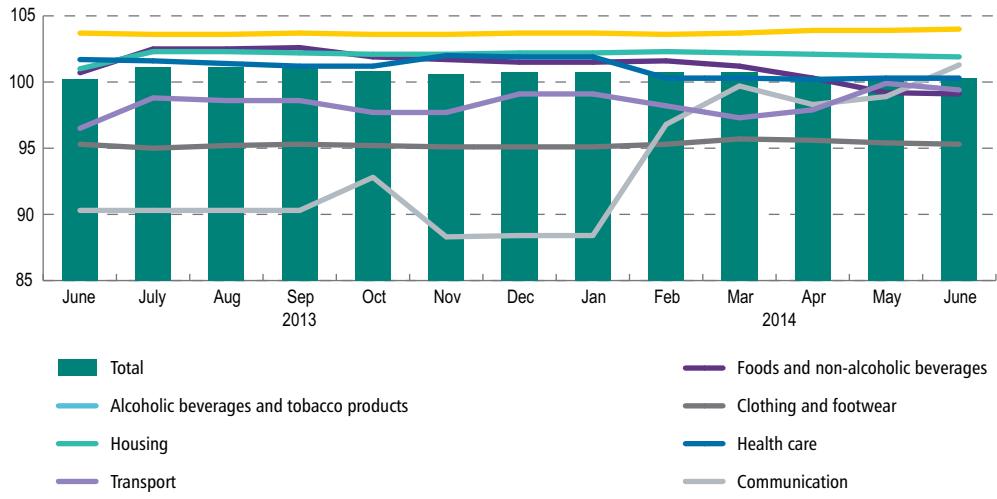
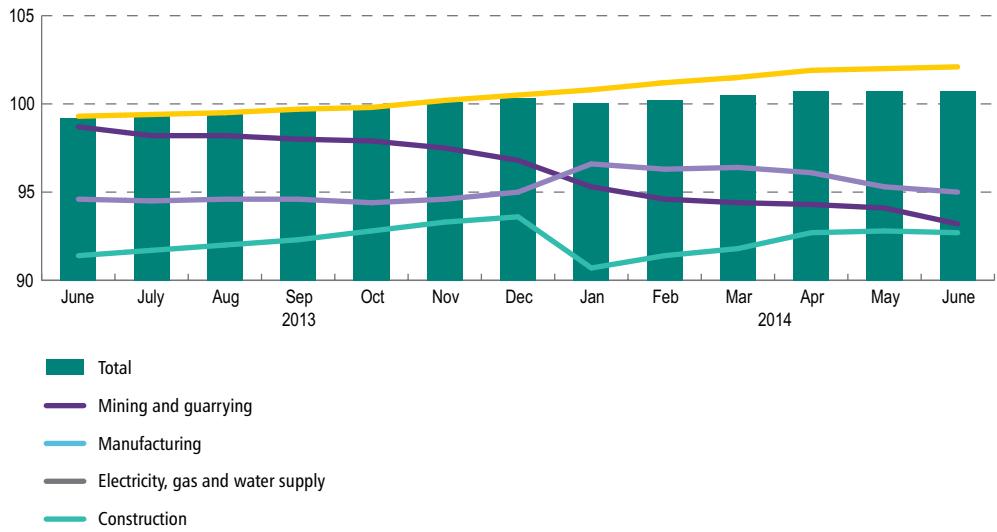


Chart 1.5 Average paid employment in enterprise sector (corresponding period of the previous year = 100)



was reported for manufacturing (2.1% y/y). Decrease in employment was reported for gas electricity and hot water supply (5% y/y) as well as in mining (6.8% y/y).

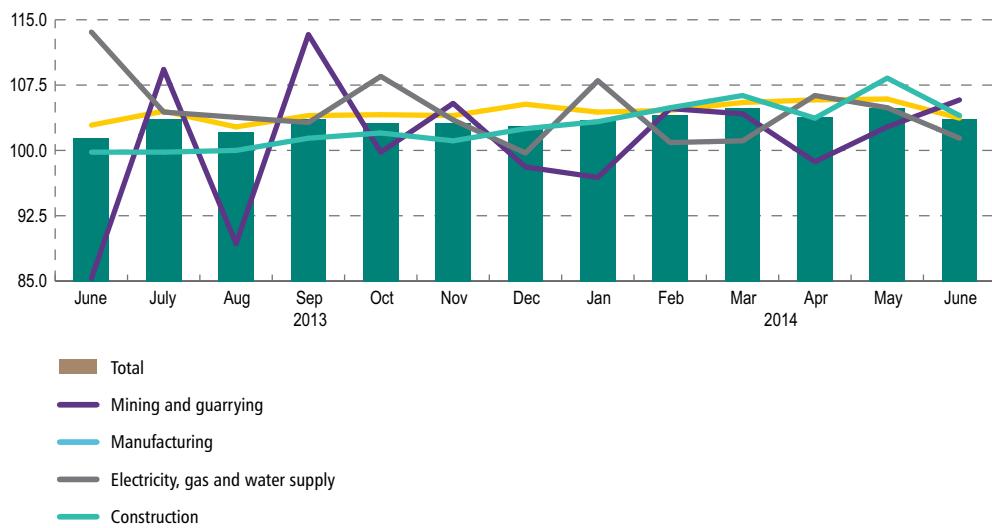
In non-industrial sections, an increase in average wages and salaries was reported in furniture (6.4% y/y), motor vehicles, trailers and semi-trailers (5.1% y/y), rubber and plastics (4.9% y/y) as well as metal products (3.2% y/y), food products (0.6% y/y) and other mineral non-metallic products (0.6% y/y). Decrease in employment was reported for machinery and equipment (down by 0.4% y/y).

In non-industrial sections an increase in employment was reported in information and communication (3.4% y/y), trade and repair of motor vehicles (1.5% y/y), administration and

Chart 1.6 Registered unemployment persons (corresponding period of the previous year = 100 and unemployment rate



Chart 1.7 Average monthly wages and salaries in enterprise sector (corresponding period of the previous year = 100)



support section (1.1% y/y), accommodation and catering (0.5% y/y) and transportation and storage (0.2% y/y). Decrease in employment was reported in construction (7.3% y/y).

The number of registered unemployed amounted to 1912,6 thousand, down by 196.5 thousand (9.3%) when compared with a year ago. The unemployment rate amounted to 12% versus 12.2% in the corresponding period of 2013.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 3949 and thus were 3.5% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (3.7% y/y) as well as gas electricity and hot water supply (1.4% y/y) and mining (5.8% y/y).

In manufacturing, an increase in average wages and salaries was reported in metal products (7% y/y), furniture (6.4% y/y), food products (5.6% y/y), other non-metallic mineral products (4% y/y), motor vehicles, trailers and semi-trailers (3.4% y/y), rubber and plastics (3.1% y/y) as well as machinery and equipment (0.3%).

In non-industrial sections increase in wages and salaries was noted for administration and support section (6.7% y/y), construction (4% y/y), trade and repair of motor vehicles (3.8% y/y), information and communication section (3% y/y), accommodation and catering (3% y/y) as well as transportation and storage (2.9% y/y).

June 2014 brought revenues of the national budget at the level of PLN 136.3 billion, whereas its expenditure amounted to PLN 161.6 billion. Revenues were higher when compared to the corresponding period of the previous year by 1.9% and expenditure went up by 1.3% and accounted for 49.1% and 49.7% of the budget assumptions for 2014.

Central budget deficit stood at PLN 25.4 billion versus the assumed annual deficit of PLN 47.5 billion.

Inflows from indirect taxes amounted to PLN 92.4 billion and increased when compared with last year by 11.8%. Inflows from corporate income tax increased by PLN 11.7 billion i.e. 1.4%. Inflow from personal income tax stood at PLN 19.6 billion, up by 4.5% when compared with the previous year.

Chapter 2

Monetary developments



Monetary developments

The Monetary Policy Council during its session on 2-3 June 2014 left basic NBP interest rates unchanged at the following levels:

- reference rate – 2.5%,
- lombard rate – 4%,
- deposit rate – 1%,
- rediscount rate – 2.75%.

During the June reserve maintenance period³ the POLONIA index deviation against the reference rate equaled to 9 basis points versus 4 basis points in the previous month. Short-term liquidity of the banking sector measured as a total of the NBP main operations, fine-tuning operations and standing facilities stood at PLN 108 billion, down by PLN 1.4 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 107.7 billion (versus PLN 109.2 billion in the previous month), of which main operations stood at PLN 106.6 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 326 million (versus PLN 207 million in the previous period).

In June 2014 average interest rates on zloty denominated loans to non-financial corporations⁴ went down from 4.4% to 4.2%. Interest rates on loans to sole proprietorships went up from 6.5% to 6.7%.

As regards zloty denominated loans to households interest rates for loans for house purchases remained at 5.3%, while interest rates for loans for consumption increased from 13.5% to 13.6%.

Interest rates on deposits of non-financial corporations went up from 2.4% to 2.5% and deposits of households remained at 2.6%.

In June 2014, the value of M3 increased by PLN 5.1 billion (0.5%) and stood at PLN 996.2 billion. Its annual growth rate remained at 5.2% y/y. The value of monthly transactions amounted to PLN 4.8 billion⁵.

³ Reserve maintenance period in question refers to the period from 02.06.04.2014 to 29.06.2014.

⁴ Interest rates on loans and deposits refer to new business. For further information regarding the calculation of average interest rates on loans and deposits refer to the NBP website at http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html.

⁵ Monthly transactions are calculated as the difference in outstanding amounts between two subsequent reporting months adjusted for changes arising from non-transactions, i.e. exchange rate changes, revaluations, reclassifications and other adjustments such as errors in data reported by banks. The methodology for the compilation of transactions is described in http://www.nbp.pl/en/statystyka/m3/Statystyka-transakcji-metodyka_EN.pdf.

Chart 2.1 Interest rates on the inter – bank versus basic interest rates of the NBP

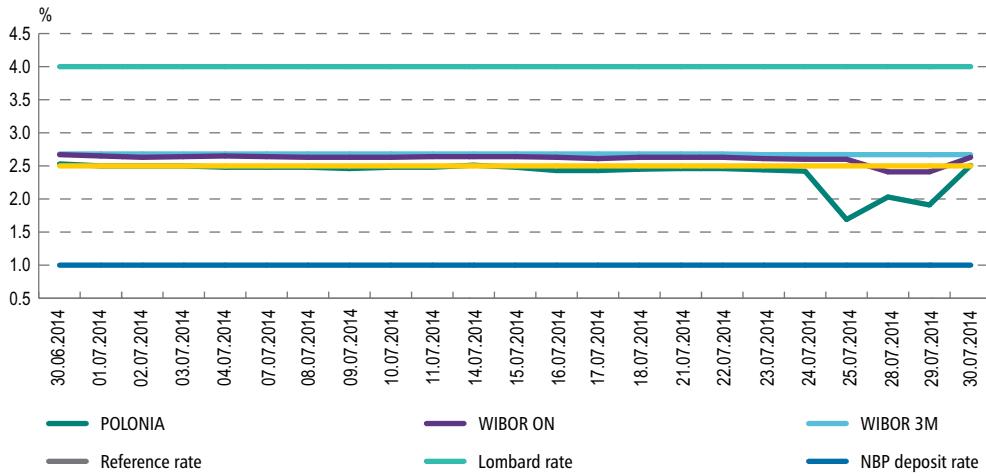
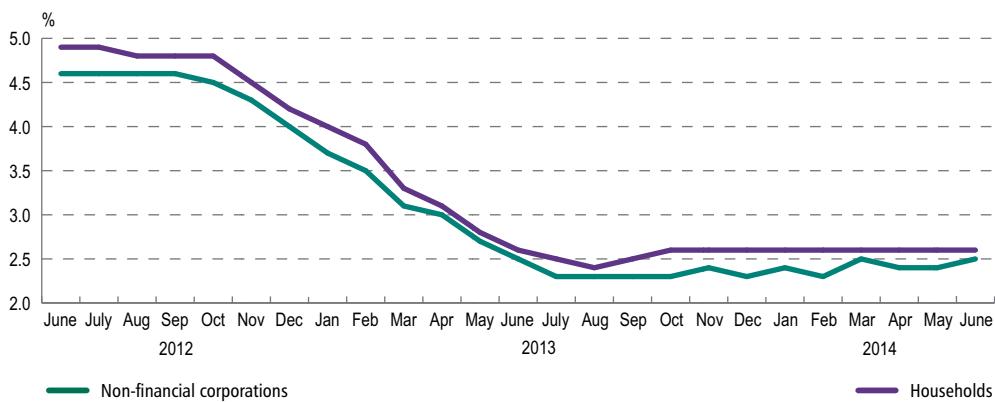


Chart 2.2 Average MFI deposit interest rates on new business, PLN denominated



Components of the M1 aggregate with high liquidity went down by 0.4 percentage points to 9.3% y/y when compared with the previous month. Other components of broad money increased by 0.2 percentage points and stood at 0.2% y/y.

In June 2014 currency in circulation increased by PLN 1.2 billion i.e. 1% and stood at PLN 120.8. Its annual growth rate increased by 2.4 percentage points and amounted to 7.1% y/y.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went up by 1.2 percentage point and stood at 57.5%.

M1 liquidity measured as the share of currency in circulation in M1 decreased by 0.3 percentage point up to 21.1%.

Chart 2.3 Average MFI loan interest rates on new business, PLN denominated

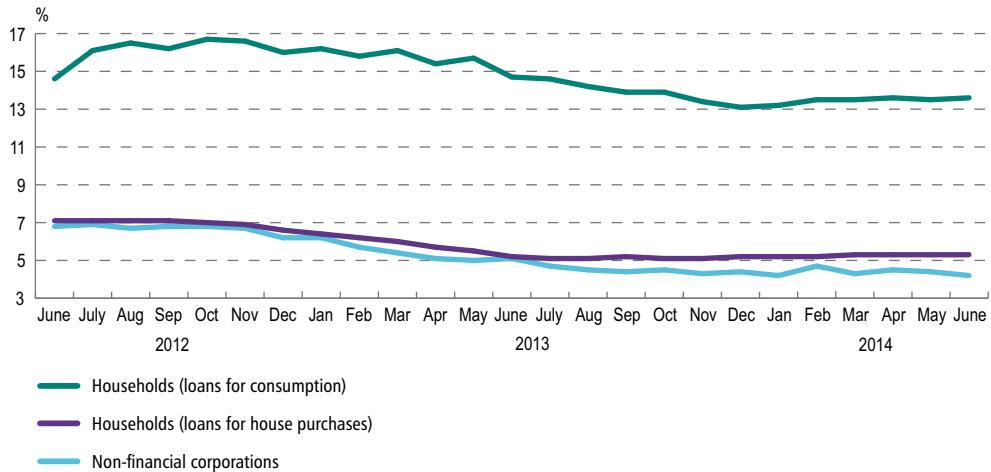
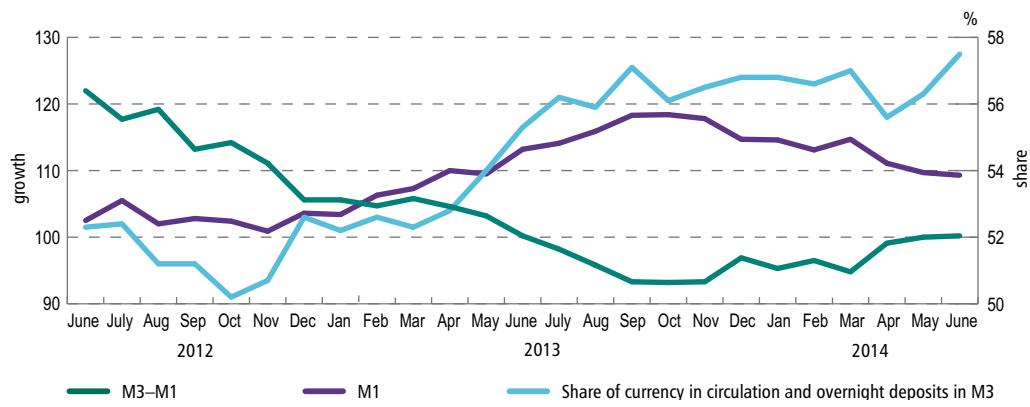


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and ‘M3-M1’ growth (corresponding period of the previous year = 100)



Deposits and other liabilities included in M3 increased in June 2014 by 3.9 billion (0.5%) and reached the level of PLN 859.3 billion. Monthly transactions remained at 5.5%.

Increase was reported in deposits of non-financial corporations (PLN 3.7 billion; 1.9%), households (PLN 2.3 billion; 0.4%) and social security funds (PLN 1.6 billion; 40.8%). Decrease was reported in deposits of local government (PLN 2.4 billion; 7.9%), non-monetary financial institutions (PLN 1.1 billion; 2.3%) and non-profit institutions serving households (by 0.1 billion, i.e. 0.6%).

Among counterparts to M3, credit to domestic sectors went up by PLN 9.9 billion i.e. 1% and stood at PLN 985.8 billion⁶, external assets net went up by PLN 1.8 billion, i.e. 1.2%, to

⁶ The category “credit” comprises loans, holdings of debt and equity securities, and other receivables, e.g. debt purchased, guarantees and warrantees.

Domestic sectors include non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government and social security funds.

Chart 2.5 Share of currency in circulation in M1

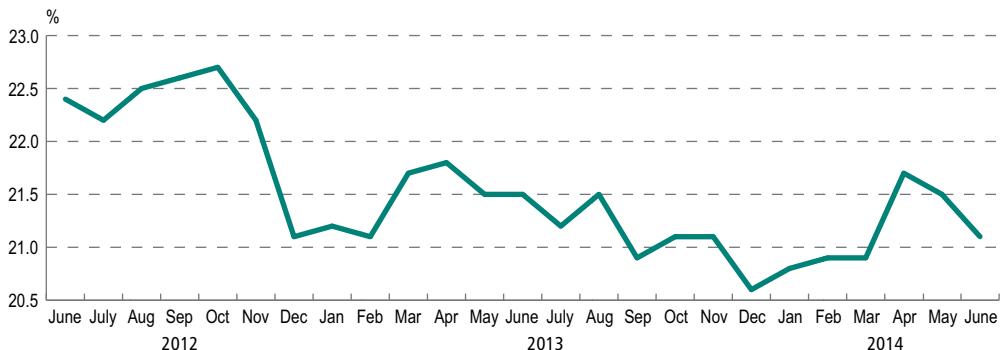


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

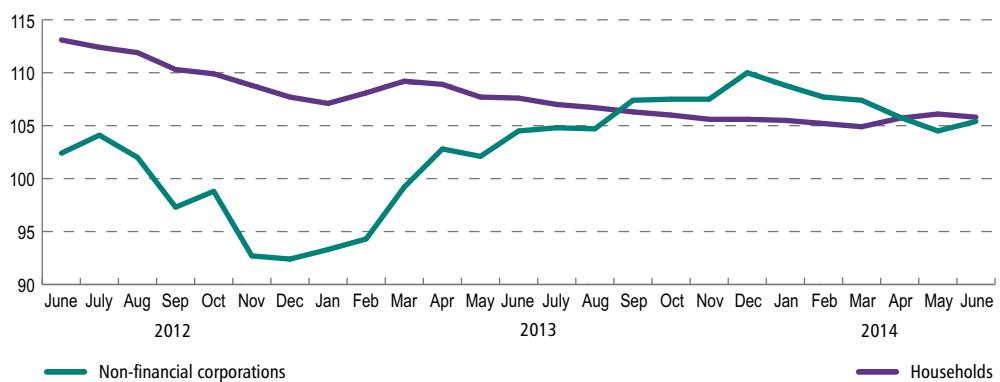


Chart 2.7 MFI loans and other claims on non-financial corporations and households (corresponding period of the previous year = 100)

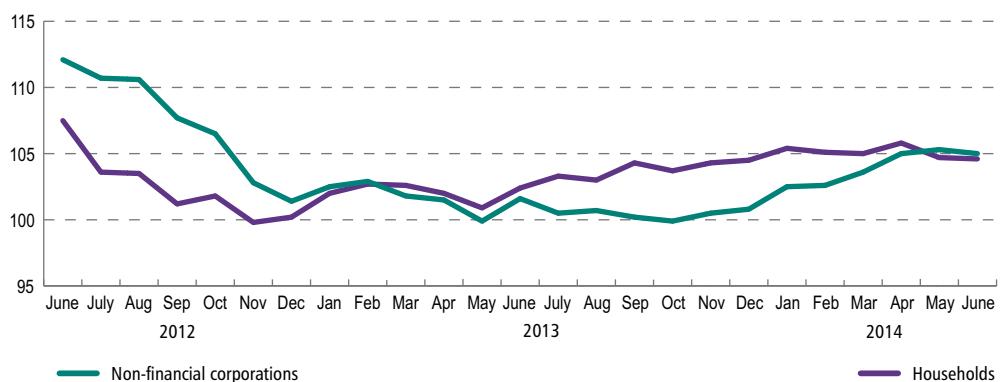


Chart 2.8 Bank loans to households (corresponding period of the previous year = 100)

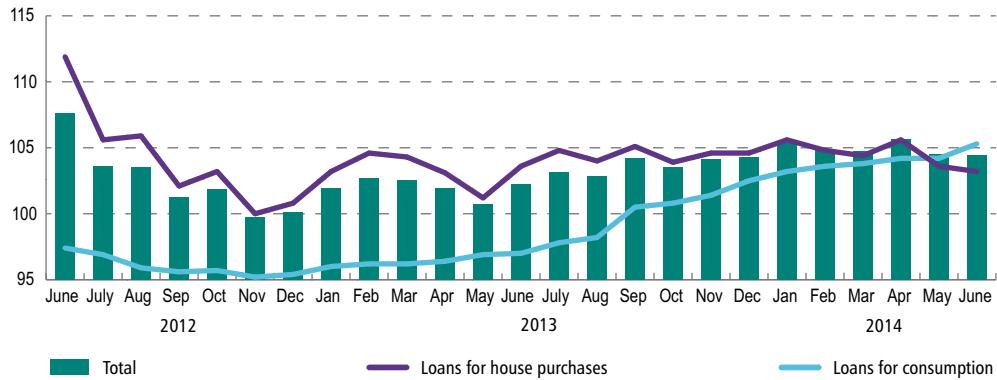
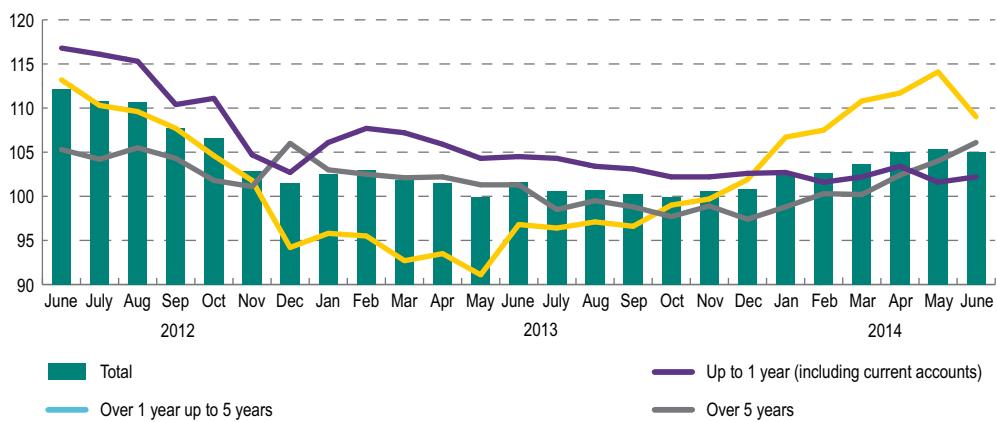


Chart 2.9 Bank loans to non-financial corporations
(corresponding period of the previous year = 100)



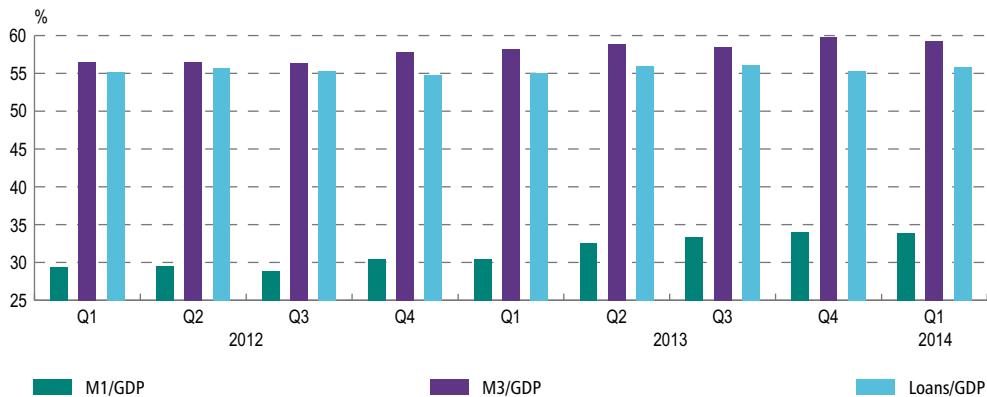
the level of PLN 144 billion and credit to central government by PLN 0.1 billion (0.1%) to PLN 142.5 billion.. Increase in long term loans by PLN 4.7 billion (1.6%) to PLN 290.9 billion negatively contributed to money supply.

MFI⁷ credit to non-financial corporations increased by PLN 3.3 billion (1.2%) and reached PLN 276.7 billion. The value of monthly transactions amounted to PLN 3 billion. The annual growth rate in credit to non-financial corporations increased by 0.3 percentage points to 5%.

Loans with maturity up to 1 year, including overdrafts, went up by 6.1% y/y and loans with maturity from 1 year up to 5 years increased by 9% y/y. Loans with maturity over 5 years increased by 2.2% y/y.

⁷ Except credit against securities issued.

Chart 2.10 Share of monetary aggregates and MFI loans and other claims on other domestic residents in GDP

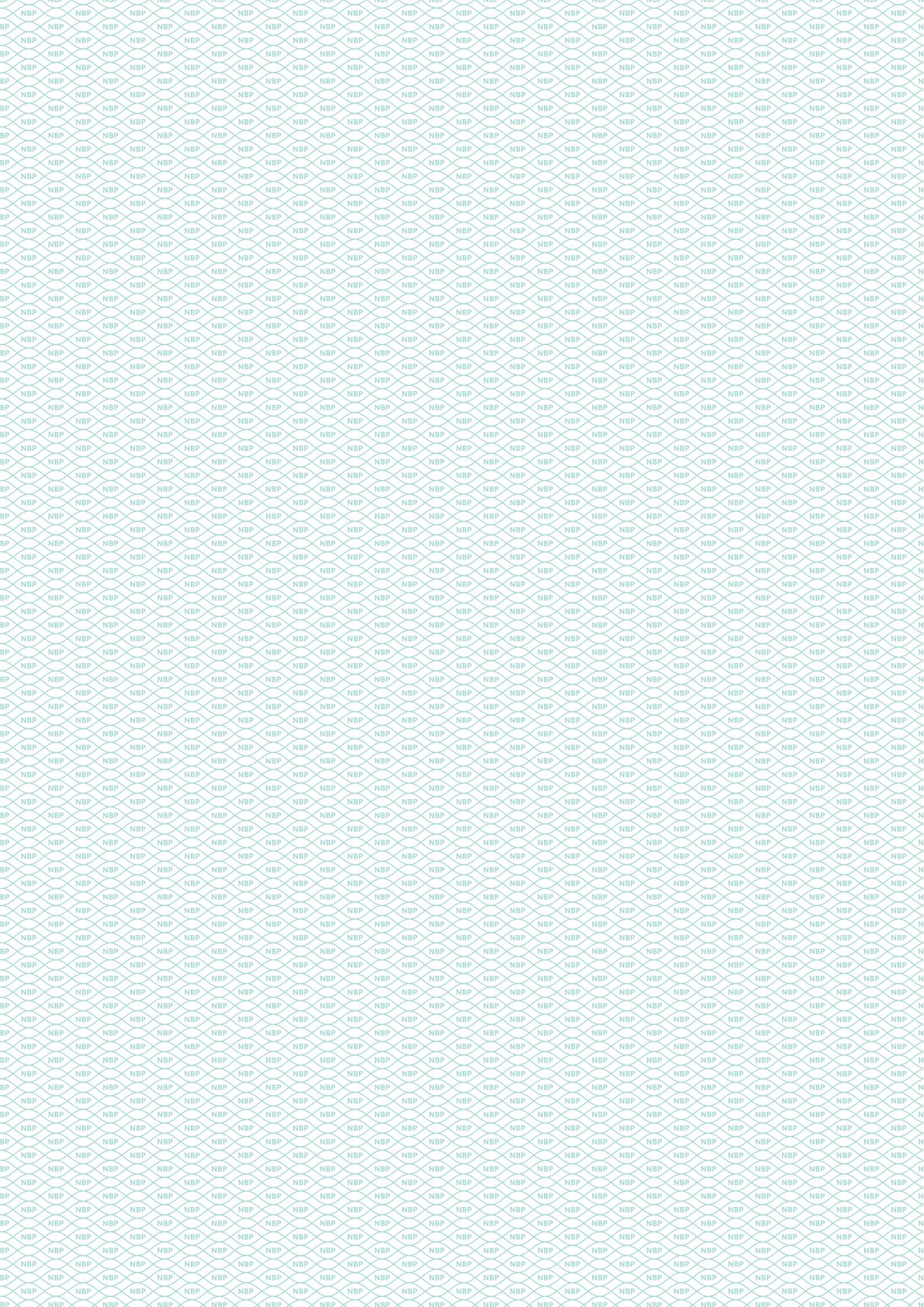


MFI credit to households increased in June 2014 by PLN 3.8 billion (0.7%) and stood at PLN 578.6 billion. The value of monthly transactions amounted to PLN 2.7 billion. The annual growth rate in credit to households decreased by 0.1 percentage points down to 4.6%. Housing loans increased by 2.8% y/y. The growth in consumer loans stood at 6.3% y/y.

According to data for Q1 2014, the monetization of national economy varied. The M1 to GDP ratio decreased by 0.2 percentage points and stood at 33.8%, and the M3 to GDP ratio by 0.6 percentage points and stood at 59.2%.

In June 2014, the nominal exchange rate of the zloty⁸ depreciated by 0.1% against EUR, 0.5% against USD, by 0.9% against CHF, by 1.9% against GBP.

⁸ Exchange rate changes between end May 2014 and end June 2014 are calculated as the difference between end-month average exchange rates quoted by the NBP



Chapter 3

Balance of payments in Poland in June 2014



Balance of Payments in Poland in June 2014

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.

3.1 The Current and Capital Account

Current account balance in June 2014 was negative and amounted to EUR 391 million. The negative balance of the current account has been influenced by: positive balance of services (EUR 502 million), trade in goods (EUR 333 million) and current transfers (EUR 239 million) as well as negative balance of income (EUR 1 465 million). In the corresponding period of the previous year current account balance was positive and stood at EUR 100 million. Total balance of current and capital account was positive and amounted to EUR 281 million.

In June 2014, exports was estimated at EUR 13 711 million while imports was estimated at EUR 13 378 million. When compared with data for June 2013 exports in goods increased by EUR 938 million i.e. 7.3% while imports went up by EUR 1 175 million i.e. 9.6%. Lower exports dynamics when compared with the previous month resulted mostly from decreased exports to Russia and Ukraine. Surplus in goods stood at EUR 333 million, decreasing by EUR 237 million when compared with June 2013.

Credits on services increased when compared with June 2013 by EUR 138 million i.e. 5.2% and stood at EUR 2 790 million. Debits increased by EUR 162 million i.e. 7.6% and stood at EUR 2 228 million. Positive balance of services (standing at EUR 502 million) comprised: positive balance of transportation (EUR 358 million), travel (EUR 189 million) and negative balance of other services (EUR 45 million).

In June 2014, the balance of income was negative and amounted to EUR 1 465 million. In the corresponding period of 2013 this balance was also negative and stood at EUR 1 656 million. In June 2014, balance of income comprised: positive balance of compensation of employees (EUR 99 million) and negative balance of investment income (EUR 1 564 million). The negative balance of investment income was primarily driven by foreign direct investors income on their capital involvement in Polish companies amounting to EUR 1 168 million (of which: dividends amounting to EUR 1 983 million, negative reinvested earnings EUR 1 040 million, and interest on debt instruments EUR 225 million). Negative balance of income was also influenced by non-residents income on portfolio investments i.e. dividends and interest on debt securities issued by Polish entities (EUR 586 million) as well as interest due to loans received by Polish entities (EUR 179 million).

	2013		2014	Cummulated ^b	
	June	May	June	July 2012 – June 2013	July 2013 – June 2014 ^a
A. Current account	100	124	-391	-8 767	-3 597
Trade in goods	570	-14	333	-407	3 455
Exports f.o.b.	12 773	13 664	13 711	151 609	162 586
Imports f.o.b	12 203	13 678	13 378	152 016	159 131
Balance of services	526	469	502	5 083	5 118
Credits	2 652	2 640	2 790	30 113	30 480
Debits	2 126	2 171	2 288	25 030	25 362
Balance of income	-1 656	-1 333	-1 465	-17 711	-16 337
Credits	452	490	620	6 052	5 815
Debits	2 108	1 823	2 085	23 763	22 152
Balance of current transfers	660	1 002	239	4 268	4 167
Credits	1 093	1 443	673	9 441	9 711
Debits	433	441	434	5 173	5 544
B. Capital account	609	2 977	672	8 997	10 289
Credits	648	3 012	709	9 613	10 798
Debits	39	35	37	616	509
C. Financial account	-2 643	-2 595	-715	12 027	-6 599
Polish investment abroad	2 595	-2 780	-212	1 732	-2 064
Foreign direct investment in Poland	-4 235	1 643	180	1 519	2 823
Portfolio investment -assets	44	-526	-2 113	-2 032	-4 100
Equity securities	-21	-333	-1 486	-1 612	-2 438
Debt securities	65	-193	-627	-420	-1 662
Portfolio investment – liabilities	-2 062	1 475	2 579	9 767	4 793
Equity securities	64	419	662	3 166	2 631
Debt securities	-2 126	1 056	1 917	6 601	2 162
Other investment – assets	-811	-3 657	102	-1 255	-6 205
NBP	0	0	0	0	-1
Goverment sector	0	6	-3	-280	-10
MFI (NBP excluded)	-517	-3 644	513	-8	-2 864
Other sectors	-294	-19	-408	-967	-3 330
Other investment – liabilities	1 866	1 165	-1 330	971	-2 401
NBP	146	696	-404	-590	-312
Goverment sector	-24	-73	-27	1 303	1 962
MFI (NBP excluded)	1 547	573	-1 522	1 773	-2 186
Other sectors	197	-31	623	-1 515	-1 865
Financial derivatives	-40	85	79	1 325	555
D. Errors and omissions	1 056	-38	-507	-4 632	-6 802
Total A – D	-878	468	-941	7 625	-6 709
E. Official reserve assets	878	-468	941	-7 625	6 709

^a Preliminary information.

^b Cumulated data are presented progressively in the 12-month perspective.

3.2 EU Transfers

In June 2014, the balance of EU transfers was positive and amounted to EUR 783 million. Inflow in current transfers amounted to EUR 398 million (mostly owing to inflow from Common Agricultural Policy) and in capital transfers it stood at 702 million (mostly owing to inflow of subsidies within European Regional Development Fund). EU membership premiums paid amounted to EUR 317 million.

3.3 Financial Account

In June 2014, balance on financial account was negative and amounted to EUR 715 million. Capital invested in Poland by non-residents increased by EUR 1 429 million net (inflow of capital). At the same time residents increased their external assets net by EUR 2 223 million (Polish investment abroad).

3.4 Non-resident investment in Poland

Positive balance of foreign investment in Poland has been greatly influenced by inflow of capital against portfolio investment.

Balance on foreign direct investment in Poland was positive and stood at EUR 180 million. This balance comprised net inflow of funds increasing equity capital of Polish direct investment companies (EUR 347), inflow of capital against debt instruments (EUR 873 million) and negative reinvested earnings (EUR 1 040 million).

In June 2014 positive balance of foreign portfolio investment stood at EUR 2 579 million. Non-residents' investment in debt securities amounted to EUR 1 917 million (mostly Treasury bonds issued on domestic market). At the same time inflow of capital against non-resident investment in equity securities (increase in liabilities by EUR 662 million) was observed.

Balance of other non-resident investment in Poland was negative and stood at EUR 1 330 million. This item has been mostly influenced by decrease in liabilities of the banking sector by EUR 1 522 million (current accounts and deposits) and NBP by EUR 404 million. At the same time liabilities of non-financial corporations increased by EUR 623 million.

3.5 Polish investment abroad

In June 2014, balance on Polish investment abroad was negative and stood at EUR 2 223 million, which translates into an increase in assets. Residents increased their external assets on portfolio investment by EUR 2 113 million (equity securities purchased) and direct investment by EUR 2 012 million. Assets against other investment decreased by EUR 102 million.

3.6 Official Reserve Assets

NBP's own transactions and NBP client transactions resulted in a decrease in the value of reserve assets by EUR 941 million.

Official reserve assets at the end of June 2014 amounted to EUR 74 666 million.

Chapter 4

Key decisions of the Monetary Policy Council



Key Decisions of the Monetary Policy Council

Resolution of the Monetary Policy Council No 4/2014 dated 20 May 2014 on approving NBP operations report for 2013.

Chapter 5

Statistical annex



5.1 Tables

Table 5.1.1 Basic Statistical Data

Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million złoty	%	%	million złoty	%	%	%	%	%	%	%
	1	2	3	4	5	6	7	8	9	10	11
2010 Dec	82 301.7	111.4	95.8	11 010.1	112.3	138.7	103.1	100.4	103.1	106.2	101.2
2011 Jan	77 949.0	109.7	94.3	3 387.4	110.8	30.8	103.6	101.2	101.2	106.2	100.4
Feb	81 483.6	110.5	103.3	3 776.6	118.6	111.4	103.6	100.2	101.4	107.5	101.2
Mar	94 464.5	106.2	114.3	5 389.1	124.0	142.5	104.3	100.9	102.3	109.5	101.6
Apr	86 563.5	106.5	90.8	5 912.2	115.3	109.5	104.5	100.5	102.9	108.8	100.7
May	88 339.1	107.9	102.4	7 454.5	123.5	125.8	105.0	100.6	103.5	106.3	99.7
Jun	89 599.5	102.5	101.1	8 794.6	116.7	117.7	104.2	99.6	103.1	105.6	100.3
Jul	84 893.6	101.7	94.2	8 510.8	116.2	96.6	104.1	99.7	102.8	105.9	100.4
Aug	89 313.0	107.7	104.4	8 673.2	110.6	101.6	104.3	100.0	102.7	106.8	100.6
Sep	100 219.8	107.0	111.0	10 269.0	117.9	118.2	103.9	100.1	102.8	108.4	101.7
Oct	98 480.1	106.3	98.1	9 828.5	108.7	95.7	104.3	100.7	103.5	108.5	100.1
Nov	99 267.2	108.0	100.2	9 103.2	112.9	92.6	104.8	100.7	104.2	109.1	100.9
Dec	95 696.7	107.7	96.0	12 792.6	114.3	140.5	104.6	100.4	104.6	108.2	100.4
2012 Jan	91 016.4	108.5	95.0	4 536.7	131.9	35.5	104.1	100.7	100.7	107.9	100.1
Feb	90 194.2	104.6	99.6	4 284.4	111.9	94.5	104.3	100.4	101.1	106.0	99.5
Mar	99 285.1	100.9	110.2	5 633.1	103.2	131.5	103.9	100.5	101.7	104.4	100.1
Apr	92 580.3	102.6	92.4	6 446.1	107.8	114.4	104.0	100.6	102.2	104.4	100.7
May	96 843.3	104.2	104.0	7 943.1	105.6	123.3	103.6	100.2	102.4	105.2	100.4
Jun	94 292.5	101.0	98.0	8 379.3	94.8	105.7	104.3	100.2	102.6	104.4	99.5
Jul	92 253.4	105.2	98.1	7 774.7	91.3	92.9	104.0	99.5	102.1	103.6	99.6
Aug	91 741.2	100.2	99.4	8 206.5	94.9	105.7	103.8	99.7	101.8	103.0	100.0
Sep	97 096.3	95.2	105.5	8 368.2	82.1	102.2	103.8	100.1	101.9	101.8	100.5
Oct	103 997.3	104.7	107.8	9 389.1	96.4	112.4	103.4	100.4	102.3	101.0	99.3
Nov	98 810.0	99.5	95.2	8 524.3	94.6	90.9	102.8	100.1	102.3	99.9	99.8
Dec	85 866.8	90.4	87.2	9 490.6	75.1	111.5	102.4	100.1	102.4	98.9	99.4
2013 Jan	90 570.1	100.4	105.5	3 754.5	83.9	39.7	101.7	100.1	100.1	98.8	100.0
Feb	88 160.5	97.9	97.2	3 732.2	88.6	99.7	101.3	100.0	100.0	99.7	100.3
Mar	96 065.2	97.1	109.3	4 503.4	81.5	120.9	101.0	100.2	100.2	99.3	99.7
Apr	92 949.7	102.8	97.8	4 855.7	76.9	107.9	100.8	100.4	100.6	97.9	99.3
May	92 611.0	98.2	99.3	5 640.1	72.5	116.3	100.5	99.9	100.5	97.5	100.1
Jun	95 567.8	102.8	102.6	6 710.1	81.7	119.1	100.2	100.0	100.5	98.7	100.7
Jul	97 369.8	106.3	101.5	7 226.7	94.8	107.8	101.1	100.3	100.8	99.2	100.2
Aug	92 866.3	102.2	95.6	7 155.6	88.9	99.2	101.1	99.7	100.5	98.9	99.7
Sep	101 574.5	106.3	109.7	7 824.5	95.2	109.4	101.0	100.1	100.5	98.6	100.1
Oct	107 128.2	104.6	106.1	8 932.9	96.8	114.3	100.8	100.2	100.7	98.6	99.3
Nov	100 147.4	102.9	93.8	8 128.5	97.1	91.1	100.6	99.8	100.5	98.5	99.7
Dec	90 589.7	106.7	90.4	9 880.6	105.8	121.5	100.7	100.1	100.7	99.0	99.9
2014 Jan	93 386.9	104.2	103.0	3 547.2	96.1	36.0	100.5	100.1	100.1	99.0	100.0
Feb	91 429.4	105.3	98.2	4 200.0	114.4	118.7	100.7	100.1	100.2	98.6	99.9
Mar	99 812.7	105.5	109.4	5 208.6	117.4	124.2	100.7	100.1	100.3	98.7	99.8
Apr	97 487.3	105.5	97.8	5 373.7	112.2	103.2	100.3	100.0	100.2	99.3	99.8
May	95 478.7	104.4	98.3	6 126.1	110.0	114.0	100.2	99.9	100.1	99.0	99.8
June	95 378.4	101.7	99.9	7 173.8	108.0	116.9	100.3	100.0	100.1	98.3	100.0

Table 5.1.1 Basic Statistical Data (cont'd)

Period	5. Construction Price Index		6. Number of employed, corporate sector total	7. Average employment, corporate sector total	8. Number of unemployed	9. Unemployment rate	10. Average monthly employee earnings, gross, corporate sector	11. National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%	thousands	thousands	thousands	%	zloty	million zloty	million zloty	million zloty
	12	13	14	15	16	17	18	19	20	21
2010 Dec	100.0	100.1	5 548	5 379	1 954.7	12.4	3 847.91	250 302.4	294 893.7	-13 353.5
2011 Jan	100.3	100.1	5 685	5 501	2 105.0	13.1	3 391.59	24 618.3	27 380.3	-1 203.6
Feb	100.4	100.1	5 695	5 513	2 150.2	13.4	3 422.14	42 019.6	56 428.8	-13 115.0
Mar	100.6	100.2	5 699	5 509	2 133.9	13.3	3 633.54	62 587.9	80 087.6	-16 590.0
Apr	100.6	100.2	5 703	5 514	2 043.5	12.8	3 597.84	87 531.9	109 117.4	-18 449.1
May	100.7	100.2	5 707	5 514	1 962.6	12.4	3 483.99	107 940.1	131 668.4	-19 401.8
Jun	100.8	100.3	5 716	5 527	1 883.3	11.9	3 600.47	134 662.4	154 884.6	-15 149.2
Jul	101.1	100.2	5 715	5 528	1 863.2	11.8	3 611.56	158 348.6	179 432.2	-15 358.4
Aug	101.4	100.3	5 702	5 520	1 855.3	11.8	3 591.23	181 230.8	201 911.5	-14 874.0
Sep	101.6	100.1	5 708	5 515	1 861.7	11.8	3 581.94	205 020.0	226 908.5	-14 361.5
Oct	101.6	100.1	5 701	5 512	1 867.6	11.8	3 617.16	231 939.7	254 410.1	-13 476.8
Nov	101.7	100.0	5 706	5 515	1 914.9	12.1	3 682.19	254 965.1	276 538.5	-11 621.8
Dec	101.8	100.0	5 676	5 503	1 982.7	12.5	4 015.37	277 557.2	302 681.6	-9 889.3
2012 Jan	101.5	99.9	5 736	5 551	2 121.5	13.2	3 666.41	26 978.2	32 280.0	4 409.8
Feb	101.4	99.9	5 732	5 543	2 168.2	13.4	3 568.32	46 248.2	62 763.8	-3 834.3
Mar	101.3	100.0	5 731	5 539	2 141.9	13.3	3 770.66	63 520.7	86 489.4	-10 051.4
Apr	101.1	100.0	5 722	5 531	2 072.6	12.9	3 719.81	93 890.0	118 709.9	-10 867.1
May	100.9	99.9	5 726	5 530	2 013.9	12.6	3 617.98	113 555.0	140 536.0	-13 272.1
Jun	100.5	99.9	5 727	5 531	1 964.4	12.3	3 754.48	141 720.8	162 806.4	-6 456.5
Jul	100.1	99.8	5 726	5 529	1 953.2	12.3	3 700.01	166 065.2	190 404.0	-8 660.8
Aug	99.7	99.8	5 716	5 522	1 964.7	12.4	3 686.45	189 540.6	212 452.4	-7 159.4
Sep	99.3	99.8	5 706	5 514	1 979.0	12.4	3 640.84	213 922.0	235 050.8	-4 883.3
Oct	99.1	99.9	5 701	5 510	1 994.9	12.5	3 718.19	238 033.4	272 239.5	-17 433.3
Nov	98.9	99.9	5 691	5 497	2 058.1	12.9	3 780.64	262 900.1	293 377.3	-11 785.6
Dec	98.7	99.9	5 651	5 474	2 136.8	13.4	4 111.69	287 594.6	318 001.8	-11 543.5
2013 Jan	98.6	99.8	5 701	5 507	2 295.7	14.2	3 680.30	25 915.0	34 355.9	-4 527.0
Feb	98.4	99.8	5 693	5 497	2 336.7	14.4	3 709.99	42 801.2	64 485.8	-15 988.5
Mar	98.2	99.8	5 680	5 489	2 314.5	14.3	3 832.81	61 320.8	85 773.5	-17 892.9
Apr	98.1	99.9	5 679	5 478	2 255.7	14.0	3 830.89	86 888.4	118 605.4	-23 547.7
May	98.0	99.8	5 683	5 479	2 176.3	13.5	3 699.67	107 792.1	138 743.3	-22 271.9
Jun	98.0	99.9	5 691	5 488	2 109.1	13.2	3 808.63	133 732.9	159 606.5	-16 307.5
Jul	98.1	99.9	5 694	5 489	2 093.1	13.1	3 830.07	158 499.8	184 449.5	-15 045.8
Aug	98.1	99.8	5 699	5 494	2 083.2	13.0	3 760.45	180 908.3	207 719.4	-15 844.6
Sep	98.2	99.9	5 706	5 495	2 083.1	13.0	3 770.91	204 358.0	234 001.4	-16 132.6
Oct	98.2	99.9	5 715	5 500	2 075.2	13.0	3 834.17	231 520.5	271 001.7	-24 775.1
Nov	98.3	99.9	5 717	5 501	2 116.0	13.2	3 897.88	255 805.4	294 374.4	-23 333.2
Dec	98.3	99.9	5 692	5 491	2 157.9	13.4	4 221.50	279 151.2	321 342.9	-26 030.4
2014 Jan	98.3	99.8	5 721	5 506	2 260.7	14.0	3 805.28	29 275.3	31 876.3	5 271.5
Feb	98.4	99.8	5 733	5 508	2 255.9	13.9	3 856.56	48 719.9	60 438.1	-3 662.3
Mar	98.5	99.9	5 741	5 515	2 182.2	13.5	4 017.75	66 974.9	84 465.9	-11 221.0
Apr	98.5	99.9	5 743	5 515	2 079.0	13.0	3 976.80	95 696.5	116 876.4	-17 128.1
May	98.6	100.0	5 751	5 515	1 986.7	12.5	3 878.31	115 241.7	137 604.3	-21 601.9
June	98.7	100.0	5 764	5 526	1 912.6	12.0	3 943.01	136 258.2	161 619.5	-28 525.1

Table 5.1.1 Basic Statistical Data (cont'd)

Period	12. Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net Margin	quick liquid- ity ratio	total current assets	accounts receivable and associated claims	accounts payable
	total	of which: sales of goods & services	total	of which: cost of sales									
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	million zloty	million zloty	million zloty
	22	23	24	25	26	27	28	29	30	31	32	33	34
2010 Dec	2 029 730.8	1 200 633.1	1 922 051.9	1 217 468.1	107 488.5	18 043.1	89 445.5	94.7	4.4	105.5	663 259.1	248 204.4	243 430.4
2011 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	512 781.6	306 832.3	485 532.3	309 803.1	27 296.4	5 339.6	21 956.8	94.7	4.3	106.4	669 331.2	251 471.7	235 337.0
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	1 072 567.1	639 422.2	1 005 928.5	644 103.4	66 659.4	10 503.3	56 156.0	93.8	5.2	104.6	706 208.6	264 250.0	245 863.9
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	1 652 839.5	987 007.5	1 560 099.4	993 942.3	92 767.2	15 375.5	77 391.7	94.4	4.7	104.5	726 614.0	276 645.4	261 288.7
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	2 294 301.9	1 364 943.7	2 169 484.4	1 376 126.4	124 886.7	20 936.3	103 950.3	94.6	4.5	102.7	739 064.8	271 544.4	274 688.7
2012 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	574 194.0	335 728.8	545 264.6	342 990.9	28 910.2	5 349.5	23 560.7	95.0	4.1	100.9	723 953.7	264 411.6	251 506.7
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	1 160 587.9	689 849.9	1 104 931.1	706 139.9	55 631.1	9 435.6	46 195.5	95.2	4.0	97.3	731 597.2	279 907.6	263 200.9
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	1 760 310.2	1 043 245.6	1 679 033.6	1 067 875.0	81 237.9	14 008.2	67 229.6	95.4	3.8	97.4	725 017.0	282 280.1	265 710.2
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	2 383 226.7	1 409 985.5	2 283 868.1	1 444 115.6	99 372.0	17 255.1	82 116.9	95.8	3.4	97.4	717 571.4	264 980.3	264 448.3
2013 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	551 403.9	326 437.1	529 498.3	335 359.9	21 879.1	4 256.3	17 622.8	96.0	3.2	98.5	708 480.2	265 058.8	247 422.2
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	1 141 214.9	668 781.1	1 087 890.5	687 082.5	53 310.4	7 868.5	45 442.0	95.3	4.0	98.3	738 278.4	278 491.6	259 425.3
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	1 754 751.4	1 032 110.7	1 671 980.1	1 058 514.3	82 793.2	12 495.7	70 297.5	95.3	4.0	98.2	739 881.5	283 967.0	267 234.0
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	2 392 594.2	1 403 383.2	2 284 484.5	1 447 110.0	108 113.5	16 006.1	92 107.4	95.5	3.8	96.8	737 915.2	268 608.6	270 156.8
2014 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	566 408.9	337 035.3	540 827.4	345 134.8	25 584.9	4 326.0	21 258.9	95.5	3.8	100.1	725 786.9	270 141.8	252 527.1
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 5.1.2 Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement							
	Reference rate	Lombard rate	Deposit rate	Rediscount rate	Discount rate	Reserve requirement ratio on złoty deposits		Reserve requirement ratio on foreign currency deposits (złoty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total required reserves held	
						demand	time	demand	time				
	%	%	%	%	%	6	7	8	9	10	11	million złoty	
	1	2	3	4	5							12	
2010 Dec	3.50	5.00	2.00	3.75	4.00	3.5	3.5	3.5	3.5	0.0	0.9 ^a	25 947.6	
2011 Jan	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	26 255.6	
Feb	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	26 448.9	
Mar	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	26 479.9	
Apr	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	26 479.9	
May	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	27 145.8	
Jun	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	27 245.7	
Jul	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	27 245.7	
Aug	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	27 646.7	
Sep	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	28 059.5	
Oct	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	28 269.9	
Nov	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	28 038.8	
Dec	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	28 038.8	
2012 Jan	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 131.1	
Feb	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 104.5	
Mar	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 104.5	
Apr	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	28 992.6	
May	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	28 864.9	
Jun	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	28 864.9	
Jul	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 309.5	
Aug	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 424.0	
Sep	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 424.0	
Oct	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 737.4	
Nov	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 025.6	
Dec	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	29 918.5	
2013 Jan	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 290.3	
Feb	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 241.1	
Mar	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 241.1	
Apr	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 259.3	
May	3.00	4.50	1.50	3.25	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 371.2	
Jun	2.75	4.25	1.25	3.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 371.2	
Jul	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 793.1	
Aug	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 793.1	
Sep	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	30 832.9	
Oct	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	31 362.7	
Nov	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	31 362.7	
Dec	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	31 875.7	
2014 Jan	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	31 864.4	
Feb	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	31 788.3	
Mar	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	32 272.8	
Apr	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	32 871.9	
May	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	32 871.9	
June	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^a	33 046.1	

^aOf the rediscount rate.

Table 5.1.2 Financial Market – Basic Information (cont'd)

Period	3. Treasury bill tenders					
	Number of tenders during month	Face value of bills offered for sale	Demand Declared by bidders (at face value)	Face value of bills sold	Yield on bills purchased, weighted average	Bills outstanding from tender sales at month end (purchase prices)
						18
13	14	million złoty	million złoty	million złoty	%	million złoty
2010 Dec	0	0.00	0.00	0.00	0.00	26 730.48
2011 Jan	3	4 700.00	10 303.34	3 961.20	4.18	26 501.05
Feb	4	6 300.00	11 074.72	5 793.45	4.43	30 047.00
Mar	4	4 200.00	15 411.19	3 667.99	4.48	30 460.89
Apr	4	3 800.00	8 282.68	2 811.95	4.55	30 824.33
May	4	3 200.00	11 965.50	2 512.00	4.57	30 801.83
Jun	0	0.00	0.00	0.00	0.00	26 872.05
Jul	0	0.00	0.00	0.00	0.00	22 658.90
Aug	0	0.00	0.00	0.00	0.00	17 979.62
Sep	0	0.00	0.00	0.00	0.00	16 844.13
Oct	0	0.00	0.00	0.00	0.00	16 053.56
Nov	0	0.00	0.00	0.00	0.00	16 053.56
Dec	0	0.00	0.00	0.00	0.00	11 361.20
2012 Jan	2	6 000.00	12 876.40	5 811.32	4.51	13 459.31
Feb	1	2 000.00	6 710.48	2 189.87	4.48	10 955.75
Mar	1	3 000.00	4 884.92	2 328.92	4.47	9 984.46
Apr	1	1 500.00	3 116.50	1 332.11	4.54	11 216.46
May	0	0.00	0.00	0.00	0.00	10 733.79
Jun	0	0.00	0.00	0.00	0.00	10 733.79
Jul	0	0.00	0.00	0.00	0.00	10 733.79
Aug	0	0.00	0.00	0.00	0.00	8 884.85
Sep	0	0.00	0.00	0.00	0.00	8 884.85
Oct	0	0.00	0.00	0.00	0.00	8 884.85
Nov	0	0.00	0.00	0.00	0.00	7 652.85
Dec	0	0.00	0.00	0.00	0.00	5 554.74
2013 Jan	2	3 600.00	10 967.09	3 602.53	3.56	7 514.42
Feb	2	2 300.00	7 728.16	1 746.84	3.47	7 176.43
Mar	2	3 300.00	7 323.50	3 083.50	3.49	8 309.08
Apr	0	0.00	0.00	0.00	0.00	8 309.08
May	0	0.00	0.00	0.00	0.00	4 755.75
Jun	0	0.00	0.00	0.00	0.00	3 032.13
Jul	0	0.00	0.00	0.00	0.00	3 032.13
Aug	0	0.00	0.00	0.00	0.00	0.00
Sep	0	0.00	0.00	0.00	0.00	0.00
Oct	0	0.00	0.00	0.00	0.00	0.00
Nov	0	0.00	0.00	0.00	0.00	0.00
Dec	0	0.00	0.00	0.00	0.00	0.00
2014 Jan	0	0.00	0.00	0.00	0.00	0.00
Feb	0	0.00	0.00	0.00	0.00	0.00
Mar	0	0.00	0.00	0.00	0.00	0.00
Apr	0	0.00	0.00	0.00	0.00	0.00
May	0	0.00	0.00	0.00	0.00	0.00
June	0	0.00	0.00	0.00	0.00	0.00

Table 5.1.2 Financial Market – Basic Information (cont'd)

Period	4. Tenders for NBP money-market bills					
	Number of tenders during month	Face value of bills offered for sale	Demand Declared by bidders (at face value)	Face value of bills sold	Yield on bills purchased, weighted average	Bills outstanding from tender sales at month end (purchase prices)
						19
		million zloty	million zloty	million zloty	%	million zloty
2010 Dec	7	444 000.00	404 511.81	404 380.70	3.50	74 588.93
2011 Jan	6	397 000.00	368 232.08	367 552.85	3.62	86 783.34
Feb	5	376 800.00	365 478.64	360 601.87	3.75	91 088.99
Mar	5	395 500.00	387 368.22	386 155.78	3.75	96 918.49
Apr	8	553 000.00	494 486.03	494 486.03	3.96	94 329.99
May	6	438 500.00	399 161.82	399 161.82	4.19	102 309.15
Jun	7	449 300.00	417 426.10	417 426.10	4.44	104 601.76
Jul	7	539 200.00	516 807.13	516 807.13	4.50	111 974.63
Aug	5	429 000.00	416 305.61	416 001.41	4.50	96 967.08
Sep	8	532 000.00	494 158.74	493 052.86	4.50	87 597.49
Oct	6	424 300.00	393 966.66	393 966.66	4.50	87 258.99
Nov	6	408 500.00	393 332.43	391 850.83	4.50	95 671.64
Dec	10	559 500.00	464 241.09	464 241.09	4.50	93 367.94
2012 Jan	6	411 000.00	377 790.48	377 790.48	4.50	89 205.18
Feb	6	382 000.00	373 874.67	368 590.95	4.50	89 283.99
Mar	6	459 000.00	440 503.18	436 977.18	4.50	88 716.73
Apr	6	392 500.00	352 170.15	352 170.15	4.50	73 114.85
May	7	416 500.00	384 594.39	384 594.39	4.69	89 725.56
Jun	7	495 000.00	455 876.23	455 876.23	4.75	94 264.09
Jul	7	441 000.00	406 792.83	406 400.14	4.75	97 287.72
Aug	6	510 500.00	508 224.40	504 136.92	4.75	99 972.62
Sep	5	427 500.00	416 631.38	415 226.52	4.75	104 981.42
Oct	7	465 500.00	443 560.98	436 846.16	4.75	110 076.47
Nov	6	558 000.00	567 329.48	558 000.00	4.55	114 399.81
Dec	6	509 500.00	476 383.56	472 932.92	4.25	99 759.34
2013 Jan	7	563 400.00	534 756.49	534 756.49	4.06	131 697.84
Feb	5	511 800.00	514 488.89	509 076.61	3.81	125 492.06
Mar	7	664 000.00	643 928.19	639 679.59	3.35	125 207.39
Apr	7	581 500.00	542 173.50	540 898.51	3.25	127 706.18
May	6	651 500.00	658 080.59	650 094.77	3.04	129 924.21
Jun	6	547 000.00	508 910.97	508 910.97	2.75	134 649.65
Jul	6	532 500.00	522 631.29	517 765.42	2.50	124 257.59
Aug	6	651 000.00	633 393.35	632 887.67	2.50	128 020.02
Sep	5	541 500.00	517 215.96	517 215.96	2.50	116 335.43
Oct	9	682 000.00	663 328.26	655 817.57	2.50	126 492.76
Nov	6	543 500.00	519 177.47	513 527.47	2.50	127 679.58
Dec	7	560 000.00	515 708.90	515 708.90	2.50	117 283.77
2014 Jan	8	649 500.00	626 596.08	625 946.08	2.50	118 468.15
Feb	7	534 500.00	500 658.16	500 058.86	2.50	118 388.52
Mar	5	480 000.00	476 784.41	464 612.23	2.50	101 063.09
Apr	5	478 000.00	472 104.59	467 322.09	2.50	103 642.11
May	6	564 500.00	555 696.10	548 524.93	2.50	110 841.22
June	5	456 000.00	443 307.76	436 798.79	2.50	98 687.85

Table 5.1.2 Financial Market – Basic Information (cont'd)

Period	5. Data on trading sessions of Warsaw Stock Exchange										
	Number of companies at month end	Capitalisation at month end	P/E ratio at month end	Warsaw Stock Exchange Index (WIG) at month end	WIG monthly average	mWIG40 at month end	mWIG40 monthly average	sWIG80 at month end ¹	sWIG80 monthly average ¹	Monthly turnover	Turnover ratio
	25	26	27	28	29	30	31	32	33	34	35
2010 Dec	400	542 646.1	17.5	2 744.2	2 751.6	2 805.3	2 796.3	12 219.9	11 990.6	34 423.5	37.4
2011 Jan	380	537 164.6	17.3	2 704.9	2 719.5	2 825.9	2 833.5	12 525.1	12 484.3	20 323.7	49.0
Feb	380	544 361.8	17.0	2 717.8	2 701.4	2 871.6	2 851.1	12 746.9	12 703.3	19 701.3	47.3
Mar	402	561 068.2	15.9	2 817.0	2 772.6	2 912.5	2 872.6	12 727.3	12 668.6	23 846.7	48.9
Apr	407	577 537.3	16.2	2 913.1	2 907.2	2 940.0	2 948.7	12 893.1	12 802.9	18 790.9	44.7
May	413	578 591.6	14.7	2 903.6	2 850.3	2 959.9	2 914.6	12 779.2	12 570.1	22 802.1	49.3
Jun	416	556 233.8	14.1	2 802.0	2 850.6	2 850.6	2 890.0	12 086.0	12 291.9	22 179.8	47.7
Jul	420	556 422.1	13.2	2 726.3	2 746.7	2 736.7	2 792.5	11 129.9	11 581.8	19 275.6	42.5
Aug	424	498 447.6	10.4	2 451.0	2 382.2	2 422.9	2 337.1	9 613.5	9 541.3	26 796.3	65.1
Sep	424	454 777.2	9.4	2 188.7	2 247.0	2 169.5	2 170.3	8 806.2	8 754.8	21 714.6	55.5
Oct	426	484 609.4	10.0	2 371.6	2 276.9	2 317.0	2 235.0	9 165.2	8 927.8	20 287.9	53.6
Nov	426	466 045.7	9.6	2 288.1	2 275.2	2 171.7	2 205.8	8 727.9	8 901.3	19 785.1	49.4
Dec	426	446 151.2	9.2	2 144.5	2 186.1	2 173.9	2 155.4	8 496.5	8 469.5	15 084.5	41.0
2012 Jan	428	482 519.5	10.0	2 332.2	2 220.8	2 354.0	2 235.8	9 419.9	8 894.7	17 759.9	47.7
Feb	428	488 934.2	9.9	2 317.1	2 343.6	2 472.1	2 440.5	10 388.2	10 104.4	17 946.0	44.1
Mar	429	488 058.4	9.2	2 286.5	2 300.1	2 503.6	2 500.5	10 262.5	10 323.8	19 185.4	45.4
Apr	433	477 524.1	9.2	2 240.6	2 240.9	2 417.0	2 445.6	9 919.4	9 981.4	12 516.3	35.0
May	435	449 311.8	8.7	2 096.4	2 117.4	2 245.2	2 313.2	9 285.7	9 421.3	14 241.2	37.9
Jun	434	472 690.4	9.3	2 275.3	2 199.0	2 300.1	2 241.5	9 520.2	9 351.2	15 413.9	43.1
Jul	434	455 113.0	9.3	2 185.7	2 196.7	2 236.3	2 261.9	9 344.3	9 417.8	15 723.3	40.2
Aug	435	462 376.5	10.0	2 258.3	2 271.5	2 223.5	2 255.4	9 381.1	9 341.8	14 380.7	36.4
Sep	435	483 977.1	11.7	2 371.4	2 352.1	2 353.2	2 296.0	9 850.8	9 573.7	15 036.4	40.6
Oct	436	475 848.5	10.9	2 317.6	2 365.7	2 407.8	2 405.1	9 818.5	9 965.4	16 000.6	37.2
Nov	435	493 488.0	11.8	2 421.5	2 372.9	2 507.4	2 430.2	9 968.8	9 786.7	14 895.4	37.8
Dec	438	523 390.2	12.4	2 583.0	2 527.4	2 552.5	2 563.2	10 443.7	10 239.2	14 456.0	42.6
2013 Jan	438	520 686.0	12.7	2 492.8	2 560.8	2 597.7	2 609.3	11 245.8	10 818.4	20 888.8	45.5
Feb	438	524 147.0	13.0	2 452.0	2 464.6	2 608.2	2 585.9	11 052.0	11 034.0	16 071.1	39.2
Mar	439	514 271.3	15.4	2 370.1	2 437.5	2 624.7	2 647.3	10 938.6	11 057.1	18 764.7	46.1
Apr	438	502 711.5	15.1	2 319.2	2 325.7	2 550.9	2 559.0	10 511.5	10 605.5	17 064.0	43.9
May	440	546 760.1	17.6	2 485.5	2 385.6	2 812.8	2 716.7	11 518.9	10 977.6	16 415.8	40.3
Jun	442	514 723.5	16.6	2 245.6	2 387.4	2 776.9	2 877.9	11 716.4	11 786.2	22 590.2	54.3
Jul	443	537 012.8	17.6	2 326.6	2 288.4	2 924.0	2 859.7	11 934.1	11 815.6	15 913.9	34.1
Aug	442	556 490.4	17.9	2 384.2	2 403.8	3 087.1	3 139.6	12 801.0	12 655.8	17 228.0	37.9
Sep	443	570 846.3	16.5	2 391.5	2 364.6	3 275.7	3 174.2	13 314.7	12 966.9	20 402.7	44.9
Oct	446	613 978.6	17.6	2 529.0	2 483.4	3 488.7	3 445.5	14 928.6	14 060.5	21 800.2	40.6
Nov	447	624 285.7	18.7	2 584.7	2 557.8	3 509.4	3 491.0	15 018.3	14 889.3	16 493.0	36.3
Dec	450	593 464.5	17.6	2 401.0	2 445.7	3 345.3	3 371.0	14 336.8	14 365.2	16 520.3	39.8
2014 Jan	451	590 334.0	17.7	2 355.9	2 369.2	3 381.6	3 333.4	14 387.8	14 141.8	19 650.0	41.4
Feb	451	629 202.1	19.4	2 518.5	2 456.0	3 579.7	3 527.0	14 464.4	14 554.7	17 946.2	37.6
Mar	450	613 376.1	17.7	2 462.5	2 400.2	3 481.4	3 403.8	1 329.3	1 314.5	22 631.2	46.6
Apr	455	607 159.2	16.7	2 439.1	2 448.4	3 455.2	3 453.1	1 285.3	1 310.9	14 391.1	30.6
May	456	610 978.8	17.5	2 429.5	2 422.8	3 485.5	3 405.4	1 269.5	1 246.0	16 315.3	33.4
June	458	607 218.0	17.6	2 408.8	2 457.4	3 446.0	3 495.2	1 242.9	1 259.8	16 094.3	34.4

¹ Since March 16 2007 the WIRR index has been replaced by sWIG80 index.

Table 5.1.3 PLN/USD and PLN/EUR Daily Exchange Rates

Days	March 2014			April 2014			May 2014			June 2014		
	NBP average exchange rates		USD/EUR									
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.0254	4.1602	1.3751	3.0278	4.1765	1.3794	3.0440	4.1994	1.3796	3.0435	4.1420	1.3609
2	3.0254	4.1602	1.3751	3.0288	4.1774	1.3792	3.0289	4.1990	1.3863	3.0413	4.1355	1.3598
3	3.0462	4.1978	1.3780	3.0330	4.1738	1.3761	3.0289	4.1990	1.3863	3.0449	4.1392	1.3594
4	3.0489	4.1926	1.3751	3.0397	4.1657	1.3704	3.0289	4.1990	1.3863	3.0491	4.1527	1.3619
5	3.0477	4.1860	1.3735	3.0397	4.1657	1.3704	3.0310	4.2056	1.3875	3.0275	4.1215	1.3614
6	3.0427	4.1788	1.3734	3.0397	4.1657	1.3704	3.0196	4.2051	1.3926	3.0222	4.1211	1.3636
7	3.0185	4.1893	1.3879	3.0446	4.1748	1.3712	3.0187	4.2003	1.3914	3.0222	4.1211	1.3636
8	3.0185	4.1893	1.3879	3.0276	4.1684	1.3768	3.0042	4.1865	1.3935	3.0222	4.1211	1.3636
9	3.0185	4.1893	1.3879	3.0221	4.1675	1.3790	3.0247	4.1787	1.3815	3.0067	4.0998	1.3636
10	3.0266	4.1991	1.3874	3.0092	4.1710	1.3861	3.0247	4.1787	1.3815	3.0303	4.1090	1.3560
11	3.0449	4.2171	1.3850	3.0086	4.1784	1.3888	3.0247	4.1787	1.3815	3.0431	4.1157	1.3525
12	3.0508	4.2290	1.3862	3.0086	4.1784	1.3888	3.0362	4.1797	1.3766	3.0374	4.1096	1.3530
13	3.0284	4.2277	1.3960	3.0086	4.1784	1.3888	3.0381	4.1815	1.3764	3.0382	4.1231	1.3571
14	3.0481	4.2334	1.3889	3.0288	4.1855	1.3819	3.0480	4.1828	1.3723	3.0382	4.1231	1.3571
15	3.0481	4.2334	1.3889	3.0325	4.1840	1.3797	3.0589	4.1824	1.3673	3.0382	4.1231	1.3571
16	3.0481	4.2334	1.3889	3.0272	4.1925	1.3849	3.0567	4.1935	1.3719	3.0654	4.1460	1.3525
17	3.0430	4.2295	1.3899	3.0317	4.1968	1.3843	3.0567	4.1935	1.3719	3.0495	4.1398	1.3575
18	3.0396	4.2295	1.3915	3.0265	4.1820	1.3818	3.0567	4.1935	1.3719	3.0589	4.1463	1.3555
19	3.0245	4.2065	1.3908	3.0265	4.1820	1.3818	3.0558	4.1884	1.3706	3.0589	4.1463	1.3555
20	3.0500	4.2089	1.3800	3.0265	4.1820	1.3818	3.0620	4.1905	1.3685	3.0495	4.1506	1.3611
21	3.0425	4.1970	1.3795	3.0265	4.1820	1.3818	3.0540	4.1885	1.3715	3.0495	4.1506	1.3611
22	3.0425	4.1970	1.3795	3.0340	4.1890	1.3807	3.0525	4.1755	1.3679	3.0495	4.1506	1.3611
23	3.0425	4.1970	1.3795	3.0273	4.1914	1.3845	3.0490	4.1524	1.3619	3.0627	4.1603	1.3584
24	3.0483	4.1990	1.3775	3.0285	4.1893	1.3833	3.0490	4.1524	1.3619	3.0526	4.1587	1.3623
25	3.0342	4.1910	1.3813	3.0378	4.2030	1.3836	3.0490	4.1524	1.3619	3.0451	4.1437	1.3608
26	3.0318	4.1835	1.3799	3.0378	4.2030	1.3836	3.0466	4.1560	1.3641	3.0361	4.1358	1.3622
27	3.0401	4.1826	1.3758	3.0378	4.2030	1.3836	3.0532	4.1655	1.3643	3.0485	4.1528	1.3622
28	3.0374	4.1677	1.3721	3.0368	4.2112	1.3867	3.0598	4.1678	1.3621	3.0485	4.1528	1.3622
29	3.0374	4.1677	1.3721	3.0318	4.2053	1.3871	3.0395	4.1385	1.3616	3.0485	4.1528	1.3622
30	3.0374	4.1677	1.3721	3.0440	4.1994	1.3796	3.0435	4.1420	1.3609	3.0473	4.1609	1.3654
31	3.0344	4.1713	1.3747	.	.	.	3.0435	4.1420	1.3609	.	.	.
Average monthly rate	3.0378	4.1972	X	3.0293	4.1841	X	3.0415	4.1790	X	3.0425	4.1369	X

Table 5.1.4 Average MFI Interest Rates on Outstanding Amounts, PLN Denominated

	Sector	Category	Original maturity, period of notice	No	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
					2013												
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	overnight	1	1.5	1.4	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	
			up to 2 years	2	3.7	3.5	3.2	3.1	2.8	2.7	2.7	2.5	2.5	2.5	2.4	2.4	
		over 2 years	total	3	2.9	2.9	n/a	n/a	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.4	
			total	4	3.7	3.5	3.2	3.0	2.8	2.7	2.7	2.5	2.5	2.4	2.4	2.4	
		with agreed maturity	overnight	5	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
			up to 2 years	6	3.0	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	
		over 2 years	total	7	3.4	3.1	3.0	2.9	2.6	2.8	2.6	2.5	2.5	2.4	2.5	2.5	
			total, overnight excluded	8	3.0	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	
	non-financial corporations	with agreed maturity	bank overdraft	9	3.5	3.3	3.0	2.9	2.7	2.7	2.6	2.5	2.5	2.5	2.5	2.5	
			credit cards	10	11.6	11.3	11.2	11.2	11.1	11.1	11.1	11.0	10.9	10.9	11.0	11.0	
		over 1 year maturity	up to 1 year maturity	11	14.4	13.9	13.0	12.9	12.8	12.8	12.9	12.6	12.5	12.6	12.7	12.6	
			over 1 and up to 5 years maturity	12	9.8	9.2	9.0	9.4	9.2	9.1	8.8	8.4	8.5	8.2	8.2	8.3	
		for consumption	over 5 years maturity	13	13.9	13.4	13.3	13.3	13.2	13.4	13.3	13.2	13.5	13.3	13.1	13.2	
			total	14	12.9	12.4	12.4	12.5	12.3	12.5	12.4	12.3	12.8	12.3	12.3	12.4	
Loans in PLN	households and non-profit institutions serving households	over 5 years maturity	up to 5 years maturity	15	13.5	13.0	12.8	12.8	12.7	12.8	12.7	12.6	12.9	12.5	12.7	12.7	
			over 5 years maturity	16	7.9	7.5	7.4	7.1	7.1	7.1	7.1	7.0	6.9	7.0	7.0	7.2	
		for house purchases	over 5 years maturity	17	5.1	4.9	4.7	4.7	4.6	4.6	4.5	4.7	4.6	4.6	4.6	4.6	
			total	18	5.2	4.9	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.6	4.6	4.7	
		over 1 year maturity	up to 1 year maturity	19	6.6	6.3	6.2	6.0	6.0	5.9	6.0	5.9	5.9	5.9	6.1	6.3	
			over 1 and up to 5 years maturity	20	7.6	7.1	7.1	7.1	7.2	7.1	7.0	7.0	7.1	7.1	7.1	7.1	
		over 5 years maturity	over 5 years maturity	21	6.4	6.1	5.8	5.8	5.7	5.6	5.6	5.6	5.5	5.5	5.5	5.5	
			total	22	6.6	6.3	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.8	
	non-financial corporations	total, overdraft excluded	bank overdraft	23	7.7	7.3	7.2	7.2	7.1	7.1	7.0	7.1	7.0	7.0	7.0	7.0	
			credit cards	24	5.1	4.9	4.9	4.9	4.8	4.8	4.7	4.8	4.7	4.6	4.6	4.6	
		over 1 year maturity	up to 1 year maturity	26	5.0	4.7	4.6	4.5	4.5	4.3	4.2	4.5	4.5	4.4	4.4	4.5	
			over 1 and up to 5 years maturity	27	5.4	5.1	5.1	4.9	4.9	4.9	4.9	4.8	4.9	4.8	4.8	4.8	
		over 5 years maturity	over 5 years maturity	28	5.3	4.9	4.9	4.8	4.8	4.8	4.7	4.8	4.7	4.7	4.7	4.7	
			total, overdraft excluded	29	5.3	5.0	4.9	4.8	4.8	4.8	4.7	4.8	4.7	4.7	4.7	4.7	
			total, overdraft excluded	30	7.0	6.6	6.5	6.5	6.5	6.5	6.4	6.4	6.3	6.4	6.3	6.3	

Table 5.1.5 Average MFI Interest Rates on New Business, PLN Denominated

	Sector	Category	Original maturity initial rate fixation	No	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	2014
Deposits in PLN	households and non-profit institutions serving households	up to 1 month	1	2.1	2.0	2.0	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.2	
		over 1 and up to 3 months	2	3.1	2.9	2.8	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	
		over 3 and up to 6 months	3	2.7	2.6	2.5	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.7	
		over 6 months and up to 1 year	4	2.5	2.5	2.3	2.5	2.4	2.6	2.6	2.6	2.6	2.6	2.7	2.8	2.8	2.8	
		over 1 year	5	2.9	2.4	2.4	2.6	2.5	2.6	2.6	2.6	2.6	2.6	n/a	n/a	n/a	n/a	
	non-financial corporations with agreed maturity	up to 1 month	6	2.6	2.5	2.4	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
		over 1 and up to 3 months	7	2.4	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.4	
		over 3 and up to 6 months	8	2.9	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	
		over 6 months and up to 1 year	9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	2.8	2.9	2.7	2.9	3.0	
		over 1 year	10	2.8	2.9	2.8	3.1	3.1	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	
Loans in PLN	households and non-profit institutions serving households	up to 1 month	11	2.5	2.6	2.7	2.6	2.5	3.1	2.7	2.6	2.5	2.5	2.2	2.2	2.5	2.5	
		over 1 and up to 3 months	12	2.5	2.3	2.3	2.3	2.3	2.4	2.3	2.4	2.3	2.4	2.4	2.4	2.4	2.5	
		over 3 and up to 6 months	13	2.5	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	
		over 6 months and up to 1 year	14	14.3	14.9	14.6	14.2	14.2	14.0	14.2	14.0	13.7	13.8	13.9	13.7	13.8	13.7	
		over 1 year initial rate fixation	15	9.4	8.2	7.5	8.7	8.6	7.8	7.4	7.4	7.8	8.3	8.1	8.1	8.1	8.1	
	for house purchases	over 1 year initial rate fixation	16	15.8	14.9	14.6	14.4	14.4	13.6	13.5	13.5	14.1	13.9	14.2	14.0	14.3	14.3	
		total	17	14.7	14.6	14.2	13.9	13.9	13.4	13.2	13.2	13.5	13.6	13.5	13.6	13.6	13.6	
		the annual percentage rate of charge (APRC)	18	20.4	20.4	20.8	20.7	20.2	19.7	19.9	19.8	19.9	20.0	20.3	20.1	20.0	20.0	
		floating rate and up to 3 months initial rate fixation	19	n/a														
		over 3 months and up to 1 year initial rate fixation	20	n/a														
for other purposes	proprietors and unincorporated partnerships	over 1 year initial rate fixation	21	n/a														
		total	22	5.2	5.1	5.1	5.2	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.3	
		the annual percentage rate of charge (APRC)	23	5.5	5.5	5.6	5.6	5.5	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	
		floating rate and up to 3 months initial rate fixation	24	n/a														
		over 3 months and up to 1 year initial rate fixation	25	n/a														
	for other purposes	over 1 year initial rate fixation	26	n/a														
		total	27	6.7	7.3	7.0	7.0	6.9	6.4	6.8	7.2	6.9	6.9	6.8	6.5	6.5	6.7	
		floating rate and up to 3 months initial rate fixation	28	n/a														
		over 3 months and up to 1 year initial rate fixation	29	n/a														
		over 1 year initial rate fixation	30	n/a														
non-financial corporations	contracts up to PLN 1 million, overdraft excluded	total	31	7.2	6.7	6.8	6.8	6.9	6.7	6.8	6.7	6.4	6.6	7.1	7.3	7.5	7.6	
		floating rate and up to 1 year initial rate fixation with original maturity over 1 year*	32	9.9	9.8	9.5	9.5	9.5	9.4	9.2	9.4	9.4	9.3	9.3	9.4	9.4	9.4	
		floating rate and up to 3 months initial rate fixation	33	4.7	4.6	4.5	4.5	4.4	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
		over 3 months and up to 1 year initial rate fixation	34	4.4	3.9	4.1	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.2	
		over 1 year initial rate fixation	35	4.4	4.5	4.5	4.5	4.4	4.4	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	
	contracts over PLN 4 million, overdraft excluded	floating rate and up to 1 year initial rate fixation with original maturity over 1 year*	36	4.7	5.1	5.3	5.2	4.9	4.9	5.2	5.0	4.7	5.0	4.8	5.0	4.8	5.0	
		floating rate and up to 3 months initial rate fixation	37	4.8	4.7	4.6	4.6	4.4	4.4	4.3	4.3	4.2	4.3	4.3	4.3	4.3	4.3	
		over 3 months and up to 1 year initial rate fixation	38	4.5	4.3	3.9	4.1	4.2	3.9	4.0	3.8	3.7	4.4	4.4	4.4	4.4	4.4	
		over 1 year initial rate fixation	39	4.5	4.6	4.6	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	
		total	40	4.8	4.6	4.5	4.5	4.4	4.3	4.3	4.1	4.3	4.3	4.3	4.3	4.3	4.3	
non-financial corporations	contracts over PLN 4 million, overdraft excluded	floating rate and up to 1 year initial rate fixation	41	5.1	4.8	4.7	4.8	4.6	4.5	4.8	4.5	4.8	4.8	4.8	4.7	4.7	4.7	
		floating rate and up to 3 months initial rate fixation	42	5.1	4.8	4.7	4.8	4.7	4.8	4.6	4.5	4.5	4.6	4.6	4.6	4.6	4.6	
		over 3 months and up to 1 year initial rate fixation	43	5.2	4.7	4.6	4.6	4.2	4.6	4.3	4.4	4.0	4.3	4.3	4.2	4.2	4.2	
		over 1 year initial rate fixation	44	5.4	5.3	4.3	5.0	4.2	4.2	4.6	4.8	5.5	4.3	4.3	4.3	4.3	4.3	
		total	45	5.2	4.8	4.6	4.4	4.5	4.3	4.5	4.1	4.9	4.2	4.5	4.3	4.3	4.3	
	floating rate and up to 1 year initial rate fixation with original maturity over 1 year*	floating rate and up to 3 months initial rate fixation	46	5.5	5.0	4.6	4.5	4.7	4.6	4.7	4.6	4.5	4.5	4.5	4.5	4.5	4.5	
		over 3 months and up to 1 year initial rate fixation	47	5.1	4.7	4.5	4.4	4.5	4.3	4.4	4.2	4.7	4.3	4.3	4.4	4.4	4.4	
		over 1 year initial rate fixation	48	5.1	4.7	4.5	4.5	4.4	4.5	4.3	4.4	4.2	4.7	4.3	4.5	4.4	4.2	
		total	49	6.9	7.3	7.2	7.0	7.3	7.1	6.3	6.8	7.2	6.8	7.0	6.7	6.8	6.8	
		total	49	6.9	7.3	7.2	7.0	7.3	7.1	6.3	6.8	7.2	6.8	7.0	6.7	6.8	6.8	

* Category "floating rate and up to 1 year initial rate fixation with original maturity over 1 year" comprises contracts from categories "floating rate and up to 3 months initial rate fixation" & "over 3 months and up to 1 year initial rate fixation", but only those which original maturity is over 1 year n/a - category not available due to low importance and confidentiality issues; due to the same reason following categories were merged: 34 & 35, 39 & 40 and 44 & 45.

Table 5.1.6 Average MFI Interest Rates on New Business, EUR Denominated

	Sector	Category	Original maturity, initial rate fixation	No	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	2014
Deposits in EUR	households and non-profit institutions serving households	rachunki bieżące*	1	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
		up to 1 month	2	0.4	0.4	0.6	0.5	0.5	0.6	0.6	0.4	0.5	0.4	0.5	0.4	0.4	0.4	
		over 1 and up to 3 months	3	0.6	0.8	0.5	0.8	0.4	0.5	0.7	0.7	0.5	0.7	0.6	0.7	0.6	0.6	
		over 3 and up to 6 months	4	0.4	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	
		over 6 months and up to 1 year	5	0.7	1.1	0.7	0.8	0.9	0.8	0.9	0.8	0.8	0.7	0.8	0.7	0.7	0.7	
		over 1 year	6	1.8	0.8	1.6	1.1	1.1	1.7	0.7	0.9	0.8	0.8	0.8	0.7	0.7	0.7	
		total	7	0.5	0.8	0.6	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
		overnight*	8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	
		up to 1 month	9	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.2	
		over 1 and up to 3 months	10	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.4	0.5	0.4	0.5	0.5	0.3	
non-financial corporations	with agreed maturity	over 3 and up to 6 months	11	0.5	0.6	0.3	0.4	0.5	0.4	0.6	0.6	0.4	n/a	0.6	0.6	0.4	0.4	
		over 6 months and up to 1 year	12	0.6	0.5	0.3	0.8	0.7	0.7	0.8	0.8	0.6	0.4	0.5	0.5	0.5	0.6	
		over 1 year	13	0.2	0.4	n/a	0.8	0.6	0.4	n/a	0.2	0.5	n/a	0.2	n/a	n/a	n/a	
		total	14	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	
		total	15	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
		bank overdraft*	16	2.6	2.6	2.5	2.4	2.3	2.3	2.2	2.5	2.4	2.4	2.5	2.5	2.4	2.4	
		total	17	-	n/a	n/a	-	-	-	-	n/a	n/a	-	-	-	n/a	n/a	
		for consumption	18	-	n/a	n/a	-	-	-	-	n/a	n/a	-	-	-	n/a	n/a	
		the annual percentage rate of charge (APRC)	19	3.6	3.4	3.5	3.7	n/a	3.0	3.0	n/a	3.5	4.2	n/a	3.2	n/a	n/a	
		for house purchases	20	4.0	3.8	3.9	3.7	4.3	n/a	3.4	3.1	n/a	3.6	4.6	n/a	3.3	n/a	
Loans in EUR	households and non-profit institutions serving households	the annual percentage rate of charge (APRC) for other purposes	21	2.7	2.4	2.5	2.4	2.1	2.3	2.7	1.8	2.1	2.4	2.2	1.7	n/a	n/a	
		total, overdraft excluded	22	3.0	2.8	2.9	2.8	3.1	2.3	2.4	2.8	2.2	2.5	2.6	2.5	2.1	2.1	
		bank overdraft*	23	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0	2.0	2.0	
		contracts up to EUR 1 million	24	1.9	2.3	1.9	1.8	2.0	1.9	1.9	2.0	1.9	2.0	2.0	1.9	2.0	1.9	
		contracts over EUR 1 million	25	2.9	3.5	3.2	2.5	3.0	2.9	3.6	3.4	3.3	3.0	2.7	3.4	3.2	3.2	
		total, overdraft excluded	26	2.6	3.2	2.9	2.3	2.6	2.8	3.4	3.0	2.8	2.8	2.6	2.6	3.2	3.2	
		total	27	2.6	3.2	3.2	2.9	2.4	2.6	2.8	3.4	3.0	2.8	2.8	2.6	2.6	3.2	

*Category calculated on a basis of an outstanding amounts. Excluded from "total" average. n/a – category not available due to low importance and confidentiality issues

Table 5.1.7 Number of Accounts Operated by Commercial Banks as of 30 June 2014

Account type	30 June 2014		
	Resident	Non-resident	Total
	1	2	3
Individuals	67 125 441	370 124	67 495 565
1. Zloty deposits	62 304 857	248 309	62 553 166
1.1. Overnight deposits	48 533 844	202 305	48 736 149
1.1.1. of which - overnight checking deposits	35 478 065	173 726	35 651 791
1.1.1.1. of which - with Internet/PC access	21 878 425	136 072	22 014 497
1.1.2. Deposits with agreed maturity	12 947 447	38 728	12 986 175
1.1.3. Blocked deposits	804 708	7 264	811 972
1.1.4. Deposits redeemable at notice	18 858	12	18 870
2. Foreign currency deposits	4 820 584	121 815	4 942 399
2.1. Overnight deposits	3 957 489	109 082	4 066 571
2.1.1. of which - overnight checking deposits	3 077 450	85 551	3 163 001
2.1.1.1. of which - with Internet/PC access	2 145 178	62 898	2 208 076
2.1.2. Deposits with agreed maturity	810 002	11 031	821 033
2.1.3. Blocked deposits	53 079	1 701	54 780
2.1.4. Deposits redeemable at notice	14	1	15
Farmers, private entrepreneurs	3 606 492	3 281	3 609 773
3. Zloty deposits	3 441 300	2 114	3 443 414
3.1. Overnight deposits	3 354 393	2 020	3 356 413
3.1.1. of which - overnight checking deposits	3 029 486	1 669	3 031 155
3.1.1.1. of which - with Internet/PC access	1 636 535	853	1 637 388
3.1.2. Deposits with agreed maturity	52 489	58	52 547
3.1.3. Blocked deposits	33 905	36	33 941
3.1.4. Deposits redeemable at notice	513	0	513
4. Foreign currency deposits	165 192	1 167	166 359
4.1. Overnight deposits	161 132	1 141	162 273
4.1.1. of which - overnight checking deposits	125 001	1 048	126 049
4.1.1.1. of which - with Internet/PC access	107 057	676	107 733
4.1.2. Deposits with agreed maturity	2 183	13	2 196
4.1.3. Blocked deposits	1 877	13	1 890
4.1.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	1 780 479	29 517	1 809 996
5. Zloty deposits	1 587 683	18 425	1 606 108
5.1. Overnight deposits	1 323 546	15 791	1 339 337
5.1.1. of which - overnight checking deposits	1 092 085	14 650	1 106 735
5.1.1.1. of which - with Internet/PC access	713 993	6 593	720 586
5.1.2. Deposits with agreed maturity	243 117	2 416	245 533
5.1.3. Blocked deposits	20 982	218	21 200
5.1.4. Deposits redeemable at notice	38	0	38
6. Foreign currency deposits	192 796	11 092	203 888
6.1. Overnight deposits	182 539	10 264	192 803
6.1.1. of which - overnight checking deposits	158 219	8 979	167 198
6.1.1.1. of which - with Internet/PC access	109 338	4 752	114 090
6.1.2. Deposits with agreed maturity	7 832	783	8 615
6.1.3. Blocked deposits	2 425	45	2 470
6.1.4. Deposits redeemable at notice	0	0	0
General Government	237 010	508	237 518
7. Zloty deposits	232 752	262	233 014
7.1. Overnight deposits	211 049	250	211 299
7.1.1. of which - overnight checking deposits	163 927	246	164 173
7.1.1.1. of which - with Internet/PC access	95 043	193	95 236
7.1.2. Deposits with agreed maturity	20 745	12	20 757
7.1.3. Blocked deposits	944	0	944
7.1.4. Deposits redeemable at notice	14	0	14
8. Foreign currency deposits	4 258	246	4 504
8.1. Overnight deposits	4 185	245	4 430
8.1.1. of which - overnight checking deposits	3 775	242	4 017
8.1.1.1. of which - with Internet/PC access	1 536	185	1 721
8.1.2. Deposits with agreed maturity	69	1	70
8.1.3. Blocked deposits	4	0	4
8.1.4. Deposits redeemable at notice	0	0	0

Table 5.1.8 Balance sheet of Narodowy Bank Polski (million zloty)

Assets

Period														Total assets	
	Loans to domestic residents				Holdings of securities other than shares issued by domestic residents		Other monetary financial institutions		Holdings of shares/other equity issued by domestic residents		Other monetary financial institutions	External assets	Fixed assets ²	Remaining assets	
		Other monetary financial institutions	General government	Other domestic residents ¹	5	6	7	8	9	10					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2010 Dec	754.4	728.9	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	282 191.9	2 151.3	345.9	285 497.3	
2011 Jan	753.5	728.9	0.0	24.6	0.0	0.0	0.0	53.8	0.0	53.8	280 995.1	2 151.3	1 028.5	284 982.2	
Feb	753.7	728.9	0.0	24.8	0.0	0.0	0.0	53.8	0.0	53.8	302 510.6	2 152.6	598.7	306 069.4	
Mar	661.2	635.8	0.0	25.4	0.0	0.0	0.0	53.8	0.0	53.8	306 696.6	2 154.6	2 805.1	312 371.3	
Apr	661.6	635.8	0.0	25.8	0.0	0.0	0.0	53.8	0.0	53.8	302 462.9	2 154.8	9 822.1	315 155.2	
May	661.9	635.8	0.0	26.1	0.0	0.0	0.0	53.8	0.0	53.8	300 863.7	2 160.8	4 895.3	308 635.5	
Jun	569.0	542.7	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	305 707.5	2 162.5	5 736.9	314 229.7	
Jul	569.1	542.7	0.0	26.4	0.0	0.0	0.0	53.8	0.0	53.8	305 111.7	2 165.0	2 155.6	310 055.2	
Aug	569.0	542.7	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	312 414.5	2 171.5	313.9	315 522.7	
Sep	475.8	449.5	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	332 269.0	2 167.3	422.7	335 388.6	
Oct	476.1	449.5	0.0	26.6	0.0	0.0	0.0	53.8	0.0	53.8	323 968.1	2 182.8	483.5	327 164.3	
Nov	476.0	449.5	0.0	26.5	0.0	0.0	0.0	53.8	0.0	53.8	343 329.1	2 185.4	403.6	346 447.9	
Dec	382.7	356.4	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	340 466.0	2 194.9	898.4	343 995.8	
2012 Jan	381.9	356.4	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	327 346.5	2 196.0	489.6	330 467.8	
Feb	381.3	356.4	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	319 122.0	2 197.5	586.4	322 341.0	
Mar	292.2	267.3	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	317 060.8	2 206.8	718.5	320 332.1	
Apr	293.0	267.3	0.0	25.7	0.0	0.0	0.0	53.8	0.0	53.8	329 454.0	2 207.7	687.5	332 696.0	
May	293.7	267.3	0.0	26.4	0.0	0.0	0.0	53.8	0.0	53.8	352 956.8	2 208.7	518.4	356 031.4	
Jun	204.7	178.2	0.0	26.5	0.0	0.0	0.0	53.8	0.0	53.8	349 102.3	2 220.0	780.3	352 361.1	
Jul	204.4	178.2	0.0	26.2	0.0	0.0	0.0	53.8	0.0	53.8	348 261.9	2 222.2	656.0	351 398.3	
Aug	204.2	178.2	0.0	26.0	0.0	0.0	0.0	53.8	0.0	53.8	350 830.1	2 224.1	597.6	353 909.8	
Sep	114.6	89.1	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	341 891.5	2 228.9	684.7	344 973.5	
Oct	114.2	89.1	0.0	25.1	0.0	0.0	0.0	53.8	0.0	53.8	342 646.0	2 232.7	653.6	345 700.3	
Nov	113.8	89.1	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	345 365.0	2 225.0	858.2	348 615.8	
Dec	24.4	0.0	0.0	24.4	0.0	0.0	0.0	53.8	0.0	53.8	343 001.3	2 245.9	242.9	345 568.3	
2013 Jan	24.0	0.0	0.0	24.0	0.0	0.0	0.0	53.8	0.0	53.8	338 854.4	2 245.4	867.3	342 044.9	
Feb	23.9	0.0	0.0	23.9	0.0	0.0	0.0	53.8	0.0	53.8	344 699.8	2 251.0	316.4	347 344.9	
Mar	24.1	0.0	0.0	24.1	0.0	0.0	0.0	53.8	0.0	53.8	360 328.2	2 249.8	445.7	363 101.6	
Apr	24.1	0.0	0.0	24.1	0.0	0.0	0.0	53.8	0.0	53.8	351 627.1	2 265.8	266.0	354 236.8	
May	24.3	0.0	0.0	24.3	0.0	0.0	0.0	53.8	0.0	53.8	368 971.4	2 285.2	686.0	372 020.7	
Jun	24.8	0.0	0.0	24.8	0.0	0.0	0.0	53.8	0.0	53.8	360 554.5	2 247.9	1 622.2	364 503.2	
Jul	24.9	0.0	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	357 523.5	2 252.1	2 546.8	362 401.1	
Aug	24.6	0.0	0.0	24.6	0.0	0.0	0.0	53.8	0.0	53.8	358 264.8	2 259.0	3 506.3	364 108.5	
Sep	24.7	0.0	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	339 476.2	2 264.2	2 458.8	344 277.7	
Oct	24.7	0.0	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	327 711.7	2 271.8	3 445.6	333 507.6	
Nov	24.3	0.0	0.0	24.3	0.0	0.0	0.0	53.8	0.0	53.8	335 820.5	2 269.5	4 298.1	342 466.2	
Dec	24.0	0.0	0.0	24.0	0.0	0.0	0.0	53.8	0.0	53.8	325 669.3	2 283.1	216.0	328 246.2	
2014 Jan	23.7	0.0	0.0	23.7	0.0	0.0	0.0	53.8	0.0	53.8	338 401.1	2 280.5	325.9	341 085.0	
Feb	23.6	0.0	0.0	23.6	0.0	0.0	0.0	53.8	0.0	53.8	321 805.4	2 272.8	304.6	324 460.2	
Mar	23.4	0.0	0.0	23.4	0.0	0.0	0.0	53.8	0.0	53.8	317 939.2	2 274.6	307.4	320 598.4	
Apr	24.0	0.0	0.0	24.0	0.0	0.0	0.0	53.8	0.0	53.8	317 798.3	2 275.6	247.5	320 399.3	
May	23.9	0.0	0.0	23.9	0.0	0.0	0.0	53.8	0.0	53.8	318 543.6	2 280.6	462.7	321 364.6	
June	23.9	0.0	0.0	23.9	0.0	0.0	0.0	53.8	0.0	53.8	316 634.7	2 285.0	378.8	319 376.2	

¹ Non-monetary financial institutions and non-financial sector.² Excluding financial fixed assets included in column 8.

Table 5.1.8 Balance sheet of Narodowy Bank Polski (million zloty)

Liabilities

Period													Total liabilities	
	Currency in circulation	Deposits of domestic residents				Debt securities issued	Capital and reserves	Tier-1 capital	Reserves	External liabilities	Remaining liabilities			
			Other monetary financial institutions	Central government	Other domestic residents ⁽¹⁾									
	1	2	3	4	5	6	7	8	9	10	11	12		
2010 Dec	102 663.1	51 473.4	37 596.3	12 167.5	1 709.6	74 639.7	15 612.9	1 708.3	13 904.6	25 303.2	15 805.1	285 497.3		
2011 Jan	99 738.3	46 308.0	27 339.8	17 364.9	1 603.3	86 846.7	15 621.3	1 708.3	13 913.0	26 115.6	10 352.3	284 982.2		
Feb	100 525.4	53 498.4	29 789.2	22 377.6	1 331.6	91 155.4	15 626.8	1 708.3	13 918.5	32 648.0	12 615.4	306 069.4		
Mar	101 333.7	50 357.8	28 216.5	20 706.0	1 435.3	96 989.2	15 629.1	1 708.3	13 920.8	35 875.0	12 186.5	312 371.3		
Apr	103 908.3	56 626.1	29 489.6	26 477.5	659.0	94 403.4	15 634.4	1 708.3	13 926.1	33 237.7	11 345.3	315 155.2		
May	103 186.9	48 617.7	24 422.7	21 733.1	2 461.9	102 393.7	15 639.0	1 708.3	13 930.7	26 203.8	12 594.4	308 635.5		
Jun	105 137.4	54 092.4	25 575.6	28 060.4	456.4	104 693.4	15 971.4	2 034.7	13 936.7	27 974.5	6 360.6	314 229.7		
Jul	106 557.4	38 980.4	19 895.9	18 475.5	609.0	112 067.2	15 976.1	2 034.7	13 941.4	26 187.1	10 287.0	310 055.2		
Aug	106 948.5	51 987.2	30 986.7	20 501.4	499.1	97 052.0	15 981.6	2 034.7	13 946.9	26 120.7	17 432.7	315 522.7		
Sep	109 406.3	54 399.9	39 036.3	14 793.1	570.5	87 674.2	15 980.8	2 034.7	13 946.1	26 581.7	41 345.7	335 388.6		
Oct	109 858.3	53 881.1	36 076.0	17 039.5	765.6	87 335.4	15 986.2	2 034.7	13 951.5	25 343.3	34 760.0	327 164.3		
Nov	108 945.0	43 823.0	27 764.0	15 400.0	659.0	95 755.4	15 991.7	2 034.7	13 957.0	25 944.2	55 988.6	346 447.9		
Dec	111 845.3	46 998.8	26 716.5	19 435.4	846.9	93 430.7	15 227.2	2 034.7	13 192.5	23 089.2	53 404.6	343 995.8		
2012 Jan	108 023.1	52 832.5	30 678.2	21 446.5	707.8	89 283.3	15 233.2	2 034.7	13 198.5	25 064.9	40 030.8	330 467.8		
Feb	107 089.3	50 398.2	30 224.1	19 622.6	551.5	89 362.2	15 237.4	2 034.7	13 202.7	28 672.4	31 581.5	322 341.0		
Mar	108 995.3	48 474.7	28 640.6	19 367.2	466.9	88 787.5	15 241.4	2 034.7	13 206.7	26 857.8	31 975.4	320 332.1		
Apr	111 587.1	66 628.5	44 114.8	21 831.4	682.3	73 178.9	15 244.7	2 034.7	13 210.0	30 589.4	35 467.4	332 696.0		
May	112 076.9	51 581.5	27 558.7	23 529.8	493.0	89 808.5	15 248.5	2 034.7	13 213.8	27 787.9	59 528.1	356 031.4		
Jun	113 246.9	57 888.4	27 623.0	29 738.3	527.1	94 342.2	15 684.8	2 466.6	13 218.2	30 986.1	40 212.7	352 361.1		
Jul	112 594.7	59 687.4	29 751.4	29 229.0	707.0	97 377.6	15 689.3	2 466.6	13 222.7	29 144.5	36 904.8	351 398.3		
Aug	112 769.7	58 837.7	33 126.1	25 139.5	572.1	100 065.0	15 694.6	2 466.6	13 228.0	28 741.1	37 801.7	353 909.8		
Sep	112 486.9	53 841.1	30 264.0	22 997.6	579.5	105 074.5	15 700.4	2 466.6	13 233.8	29 001.6	28 869.0	344 973.5		
Oct	112 834.9	53 257.1	27 252.1	25 244.5	760.5	110 178.2	15 701.2	2 466.6	13 234.6	26 302.5	27 426.4	345 700.3		
Nov	111 316.0	55 603.6	30 138.4	24 822.3	642.9	114 500.0	15 691.6	2 466.6	13 225.0	26 341.2	25 163.4	348 615.8		
Dec	113 414.6	73 953.8	56 578.6	16 308.2	1 067.0	99 841.8	15 310.9	2 466.6	12 844.3	22 495.0	20 552.2	345 568.3		
2013 Jan	110 340.9	46 446.9	27 137.8	18 557.4	751.7	131 796.9	15 315.8	2 466.6	12 849.2	18 219.1	19 925.3	342 044.9		
Feb	111 546.6	49 602.9	33 688.2	15 084.0	830.7	125 583.6	15 320.8	2 466.6	12 854.2	23 798.0	21 493.0	347 344.9		
Mar	115 754.7	48 749.1	33 656.4	14 456.1	636.6	125 282.8	15 325.0	2 466.6	12 858.4	29 022.9	28 967.1	363 101.6		
Apr	117 884.0	43 852.4	33 244.7	9 724.5	883.2	127 786.9	15 331.6	2 466.6	12 865.0	27 876.6	21 505.3	354 236.8		
May	119 327.6	53 102.6	32 385.9	20 039.3	677.4	130 000.0	15 337.2	2 466.6	12 870.6	26 549.0	27 704.3	372 020.7		
Jun	122 076.0	45 486.3	22 857.9	21 848.1	780.3	134 716.6	15 582.5	2 743.6	12 838.9	27 293.6	19 348.2	364 503.2		
Jul	122 260.9	63 224.7	34 617.3	27 790.2	817.2	124 318.0	15 588.2	2 743.6	12 844.6	25 837.3	11 172.0	362 401.1		
Aug	123 828.8	54 109.5	30 721.8	22 632.0	755.7	128 077.9	15 593.5	2 743.6	12 849.9	29 213.6	13 285.2	364 108.5		
Sep	123 035.0	53 422.4	44 375.9	8 264.8	781.7	116 392.0	15 594.3	2 743.6	12 850.7	27 826.1	8 007.9	344 277.7		
Oct	123 758.7	39 549.5	32 709.8	5 907.9	931.8	126 563.0	15 599.2	2 743.6	12 855.6	24 234.4	3 802.8	333 507.6		
Nov	123 217.9	38 140.3	31 322.6	5 914.2	903.5	127 736.8	15 591.4	2 743.6	12 847.8	32 793.6	4 986.2	342 466.2		
Dec	125 883.8	47 579.2	39 655.8	6 834.3	1 089.1	117 340.8	8 845.2	2 743.6	6 101.6	28 491.0	106.2	328 246.2		
2014 Jan	123 190.9	50 432.3	39 024.4	10 461.5	946.4	118 525.8	8 842.5	2 743.6	6 098.9	30 340.1	9 753.4	341 085.0		
Feb	124 226.6	42 347.0	35 791.7	5 647.6	907.7	118 446.1	8 839.5	2 743.6	6 095.9	26 323.0	4 278.0	324 460.2		
Mar	126 313.1	54 042.5	48 137.0	5 119.9	785.6	101 112.2	8 842.8	2 743.6	6 099.2	25 080.1	5 207.7	320 598.4		
Apr	130 392.5	45 942.2	38 950.8	6 060.9	930.5	103 692.5	8 848.3	2 743.6	6 104.7	24 421.4	7 102.4	320 399.3		
May	129 520.1	38 581.4	33 599.4	4 169.8	812.2	110 891.5	8 853.1	2 743.6	6 109.5	27 216.9	6 301.6	321 364.6		
June	131 151.3	46 975.7	42 409.5	3 697.6	868.6	98 735.8	8 858.5	2 743.6	6 114.9	25 848.3	7 806.6	319 376.2		

¹ Non-monetary financial institutions and non-financial sector.

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions (million zloty)

Assets

Period					Holdings of securities other than shares issued by domestic residents	Monetary financial institutions	General government	Other domestic residents ¹	Other domestic residents ¹	
	Loans to domestic residents	Monetary financial institutions	General government	Other domestic residents ¹						
	1	2	3	4	5	6	7	8		
2010 Dec	865 549.9	82 592.1	58 331.1	724 626.7	235 322.5	79 088.5	151 013.0	5 221.0		
2011 Jan	861 958.4	82 100.9	58 406.4	721 451.1	252 007.1	91 282.7	155 270.2	5 454.2		
Feb	871 422.2	85 127.7	58 427.1	727 867.4	261 434.6	95 736.5	160 842.3	4 855.8		
Mar	873 015.2	80 246.9	58 288.1	734 480.2	268 010.7	101 562.5	161 690.3	4 757.9		
Apr	871 271.0	76 683.4	58 389.2	736 198.4	264 561.0	98 655.5	160 926.2	4 979.3		
May	890 097.4	78 151.6	59 266.2	752 679.6	272 891.0	109 233.5	158 732.1	4 925.4		
Jun	900 191.0	74 144.5	60 927.3	765 119.2	269 922.1	111 039.9	153 792.8	5 089.4		
Jul	918 468.8	72 729.3	63 675.0	782 064.5	270 440.5	118 917.5	146 185.3	5 337.7		
Aug	941 296.4	82 278.3	67 761.6	791 256.5	255 565.9	104 348.9	144 465.5	6 751.5		
Sep	967 063.1	92 079.9	68 464.7	806 518.5	237 629.2	94 955.9	136 127.1	6 546.2		
Oct	966 732.0	90 916.3	69 433.0	806 382.7	239 051.4	94 864.1	137 285.1	6 902.2		
Nov	986 607.4	85 828.5	72 304.9	828 474.0	252 277.8	103 477.5	141 526.7	7 273.6		
Dec	967 498.2	68 827.4	76 799.2	821 871.6	251 192.8	101 572.2	140 940.2	8 680.4		
2012 Jan	973 215.4	85 835.1	73 893.5	813 486.8	260 291.3	98 423.6	147 316.9	14 550.8		
Feb	978 216.3	94 956.1	73 150.9	810 109.3	259 109.6	98 595.0	147 113.6	13 401.0		
Mar	973 209.4	83 379.6	72 775.1	817 054.7	265 213.5	97 748.1	154 435.7	13 029.7		
Apr	997 006.0	99 664.3	73 342.0	823 999.7	238 122.3	82 021.5	142 309.9	13 790.9		
May	994 017.3	80 575.3	74 071.3	839 370.7	258 386.6	98 280.3	145 608.3	14 498.0		
Jun	986 468.2	76 173.2	73 945.7	836 349.3	261 390.0	104 661.1	143 758.0	12 970.9		
Jul	984 717.5	79 996.1	76 112.6	828 608.8	259 116.9	107 906.3	137 073.5	14 137.1		
Aug	997 124.0	82 769.7	77 559.8	836 794.5	261 082.5	109 491.9	137 071.5	14 519.1		
Sep	996 476.3	79 939.2	77 516.3	839 020.8	266 072.4	114 531.7	137 127.1	14 413.6		
Oct	999 033.2	81 483.0	77 578.4	839 971.8	266 949.3	119 170.9	132 956.6	14 821.8		
Nov	999 595.8	84 067.7	77 921.3	837 606.8	272 974.5	123 355.0	135 537.0	14 082.5		
Dec	1 013 944.3	99 815.7	79 637.4	834 491.2	257 274.1	109 400.7	133 430.5	14 442.9		
2013 Jan	1 006 389.7	83 610.9	79 425.8	843 353.0	289 017.9	141 156.7	133 099.2	14 762.0		
Feb	1 014 076.2	94 724.3	78 843.9	840 508.0	289 368.0	134 802.9	140 391.1	14 174.0		
Mar	1 008 845.7	84 474.6	78 469.1	845 902.0	297 306.5	134 898.7	148 994.1	13 413.7		
Apr	1 022 026.5	100 044.1	77 833.8	844 148.6	297 807.7	136 752.6	147 766.9	13 288.2		
May	1 025 870.1	95 804.0	77 905.1	852 161.0	305 238.7	137 746.4	153 802.0	13 690.3		
Jun	1 016 152.5	72 696.2	78 180.9	865 275.4	317 998.8	143 335.9	160 299.8	14 363.1		
Jul	1 031 413.7	92 235.2	78 049.8	861 128.7	305 257.7	133 523.1	157 906.1	13 828.5		
Aug	1 029 576.0	85 027.8	78 213.7	866 334.5	314 298.1	137 139.5	163 160.3	13 998.3		
Sep	1 057 271.1	106 665.6	77 695.4	872 910.1	300 336.1	125 426.1	160 795.5	14 114.5		
Oct	1 036 065.4	91 161.2	78 724.3	866 179.9	309 171.8	135 039.3	159 684.0	14 448.5		
Nov	1 035 253.0	84 893.5	78 858.5	871 501.0	314 164.9	136 494.6	162 661.9	15 008.4		
Dec	1 039 829.3	91 776.5	78 373.3	869 679.5	296 931.8	124 854.1	155 765.2	16 312.5		
2014 Jan	1 065 673.2	106 977.4	78 920.8	879 775.0	305 399.2	125 765.5	162 861.9	16 771.8		
Feb	1 062 548.6	104 266.0	78 452.9	879 829.7	309 412.8	125 879.1	166 575.3	16 958.4		
Mar	1 081 973.6	114 030.0	78 048.2	889 895.4	297 752.0	107 544.6	173 457.2	16 750.2		
Apr	1 087 053.6	114 607.4	77 672.5	894 773.7	307 050.1	110 013.9	179 916.0	17 120.2		
May	1 075 894.6	101 429.2	77 350.3	897 115.1	316 808.9	119 050.3	180 573.7	17 184.9		
June	1 102 451.0	117 416.0	77 954.9	907 080.1	304 008.5	107 018.3	179 553.0	17 437.2		

¹Non-monetary financial institutions and non-financial sector.

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions (million zloty) (cont'd)

Assets

Period								
	Money Market Fund Shares/ Units	Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents ¹	External assets	Fixed assets ²	Remaining assets	Total assets
	9	10	11	12	13	14	15	16
2010 Dec	492.6	11 137.7	5 673.9	5 463.8	49 238.6	39 073.2	37 326.9	1 238 141.4
2011 Jan	499.1	11 177.9	5 664.4	5 513.5	43 653.7	39 114.4	37 372.4	1 245 783.0
Feb	523.0	11 390.0	5 678.1	5 711.9	43 649.9	39 095.6	38 165.9	1 265 681.2
Mar	536.8	11 055.7	5 225.3	5 830.4	49 583.5	39 102.0	37 136.9	1 278 440.8
Apr	549.3	11 068.8	5 229.4	5 839.4	43 428.8	39 228.0	39 713.6	1 269 820.5
May	553.7	11 349.8	5 248.0	6 101.8	46 367.6	39 319.9	40 741.7	1 301 321.1
Jun	540.6	11 820.3	5 281.5	6 538.8	45 304.5	39 516.6	39 922.7	1 307 217.8
Jul	513.5	12 089.0	5 290.8	6 798.2	46 889.8	39 592.2	41 254.5	1 329 248.3
Aug	490.2	12 064.7	5 283.0	6 781.7	54 730.8	39 654.0	43 053.3	1 346 855.3
Sep	482.6	11 956.8	5 287.4	6 669.4	62 482.4	39 830.5	45 842.4	1 365 287.0
Oct	476.2	12 245.3	5 286.3	6 959.0	61 082.9	39 990.6	46 155.9	1 365 734.3
Nov	483.5	11 979.9	5 071.5	6 908.4	69 590.0	40 122.9	46 241.5	1 407 303.0
Dec	450.9	12 120.5	5 069.7	7 050.8	64 998.1	40 467.7	43 912.3	1 380 640.5
2012 Jan	0.0	18 809.5	10 872.5	7 937.0	53 729.3	40 545.4	43 643.6	1 390 234.5
Feb	0.0	18 999.2	10 841.9	8 157.3	58 749.9	40 566.6	42 700.2	1 398 341.8
Mar	0.0	18 817.6	10 771.6	8 046.0	49 389.2	41 055.4	42 188.6	1 389 873.7
Apr	0.0	18 667.8	10 789.8	7 878.0	44 439.7	41 169.2	43 443.0	1 382 848.0
May	0.0	21 224.1	13 516.6	7 707.5	58 261.4	41 029.9	44 465.9	1 417 385.2
Jun	0.0	15 668.4	7 721.3	7 947.1	57 555.0	41 039.0	42 119.9	1 404 240.5
Jul	0.0	15 603.5	7 713.4	7 890.1	55 651.6	41 260.8	43 933.0	1 400 283.3
Aug	0.0	15 727.8	7 709.7	8 018.1	57 453.7	41 379.0	42 858.0	1 415 625.0
Sep	0.0	15 686.1	7 713.2	7 972.9	62 309.2	41 553.3	44 231.6	1 426 328.9
Oct	0.0	15 922.6	7 732.1	8 190.5	65 005.6	41 754.0	44 465.1	1 433 129.8
Nov	0.0	16 610.4	7 768.5	8 841.9	70 572.1	41 856.8	44 631.1	1 446 240.7
Dec	0.0	13 941.1	5 059.8	8 881.3	66 937.8	42 914.0	47 289.0	1 442 300.3
2013 Jan	0.0	10 017.0	1 050.4	8 966.6	68 345.7	43 816.9	44 477.4	1 462 064.6
Feb	0.0	10 017.9	1 058.3	8 959.6	59 640.3	44 416.9	43 504.0	1 461 023.3
Mar	0.0	10 220.0	1 114.6	9 105.4	60 604.8	44 865.9	46 202.1	1 468 045.0
Apr	0.0	10 318.3	1 113.1	9 205.2	58 590.6	44 940.4	49 155.9	1 482 839.4
May	0.0	10 552.1	1 109.6	9 442.5	60 918.9	44 999.3	47 741.2	1 495 320.3
Jun	0.0	10 327.0	1 110.3	9 216.7	61 382.5	45 141.3	45 457.1	1 496 459.2
Jul	0.0	10 288.8	1 116.2	9 172.6	54 047.5	45 248.8	44 133.6	1 490 390.1
Aug	0.0	10 309.5	1 114.7	9 194.8	51 969.4	45 395.2	44 552.6	1 496 100.8
Sep	0.0	10 440.7	1 116.5	9 324.2	67 024.9	45 522.1	44 636.5	1 525 231.4
Oct	0.0	10 703.8	1 127.7	9 576.1	69 954.7	45 703.2	45 642.1	1 517 241.0
Nov	0.0	10 757.7	1 129.0	9 628.7	66 824.8	45 595.3	44 073.3	1 516 669.0
Dec	0.0	11 372.0	1 146.1	10 225.9	62 787.1	46 137.9	45 247.7	1 502 305.8
2014 Jan	0.0	11 595.3	1 150.3	10 445.0	58 697.1	46 054.8	43 322.0	1 530 741.6
Feb	0.0	11 608.3	1 150.4	10 457.9	60 112.6	46 123.9	43 466.6	1 533 272.8
Mar	0.0	11 727.8	1 158.1	10 569.7	58 448.5	46 136.8	44 270.3	1 540 309.0
Apr	0.0	15 102.0	4 204.2	10 897.8	58 032.4	46 296.3	45 382.6	1 558 917.0
May	0.0	15 225.3	4 223.2	11 002.1	74 655.0	46 093.8	45 114.7	1 573 792.3
June	0.0	14 817.7	4 218.1	10 599.6	73 293.5	46 247.5	46 565.1	1 587 383.3

¹ Non-monetary financial institutions and non-financial sector.² Excluding financial fixed assets included in column 10.

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions (million zloty)
Liabilities

Period								
	Deposits of domestic residents	Monetary financial institutions	Central government	Other domestic residents ¹	overnight	with agreed maturity	redeemable at notice	repurchase agreements
	1	2	3	4	5	6	7	8
2010 Dec	770 689.7	42 258.2	32 679.2	695 752.3	354 775.4	334 447.7	91.5	6 437.7
2011 Jan	773 386.8	51 692.5	38 174.1	683 520.2	344 181.6	334 048.6	94.1	5 195.9
Feb	784 888.3	56 719.5	38 737.7	689 431.1	351 423.6	334 142.4	96.5	3 768.6
Mar	806 572.2	52 415.4	40 556.1	713 600.7	365 250.5	343 402.2	98.7	4 849.3
Apr	786 178.4	47 120.0	37 489.7	701 568.7	346 569.9	347 740.3	99.5	7 159.0
May	802 677.9	54 751.1	41 018.9	706 907.9	351 332.5	346 098.6	99.6	9 377.2
Jun	802 249.7	48 906.9	44 965.7	708 377.1	355 705.4	346 484.4	99.8	6 087.5
Jul	814 985.3	53 228.8	53 715.9	708 040.6	343 240.6	356 492.5	100.2	8 207.3
Aug	828 425.1	51 848.5	53 434.0	723 142.6	351 501.5	360 622.6	100.5	10 918.0
Sep	834 730.8	52 732.4	48 365.3	733 633.1	344 849.1	379 177.2	100.5	9 506.3
Oct	839 366.2	54 340.3	46 390.2	738 635.7	341 793.7	385 215.3	100.7	11 526.0
Nov	863 730.4	57 714.7	51 386.1	754 629.6	353 092.4	392 598.0	101.0	8 838.2
Dec	847 798.0	41 656.6	26 471.9	779 669.5	365 357.0	404 634.1	102.7	9 575.7
2012 Jan	857 307.9	55 993.0	25 386.7	775 928.2	361 918.3	402 570.9	105.3	11 333.7
Feb	876 487.1	65 263.6	36 837.3	774 386.2	356 973.1	413 270.6	107.5	4 035.0
Mar	867 484.1	55 223.4	37 181.0	775 079.7	353 936.8	414 711.5	108.3	6 323.1
Apr	853 890.2	56 522.0	27 666.1	769 702.1	346 762.0	415 439.5	108.9	7 391.7
May	871 963.0	54 051.2	35 607.9	782 303.9	361 192.6	412 434.4	109.2	8 567.7
Jun	873 724.5	48 969.2	43 252.9	781 502.4	358 316.3	415 638.8	108.7	7 438.6
Jul	872 483.6	51 565.9	36 645.5	784 272.2	361 230.4	413 850.4	109.6	9 081.8
Aug	888 277.6	49 974.3	46 914.3	791 389.0	354 779.5	424 432.1	109.9	12 067.5
Sep	895 051.2	50 294.1	56 103.8	788 653.3	353 580.4	427 227.1	110.8	7 735.0
Oct	901 549.3	54 703.8	47 557.8	799 287.7	349 356.8	436 287.0	110.7	13 533.2
Nov	911 037.6	54 807.9	54 852.0	801 377.7	355 055.6	434 873.9	111.9	11 336.3
Dec	900 801.6	43 890.2	36 221.1	820 690.3	381 276.0	426 252.5	114.6	13 047.2
2013 Jan	919 402.4	56 944.8	47 586.3	814 871.3	375 025.0	429 733.0	140.0	9 973.3
Feb	918 020.0	60 553.1	36 250.2	821 216.7	381 228.8	431 251.0	13.2	8 723.7
Mar	919 858.7	51 660.9	37 695.5	830 502.3	380 995.8	439 965.7	12.5	9 528.3
Apr	931 487.9	66 740.2	32 955.3	831 792.4	385 370.7	433 840.2	12.2	12 569.3
May	942 398.4	63 960.2	40 578.8	837 859.4	398 309.8	425 740.1	12.5	13 797.0
Jun	935 945.4	49 559.4	45 358.1	841 027.9	410 188.1	418 251.4	12.4	12 576.0
Jul	938 545.9	57 722.1	40 726.1	840 097.7	417 283.6	405 900.4	2.8	16 910.9
Aug	944 636.3	54 949.3	44 585.3	845 101.7	416 285.3	412 406.9	2.6	16 406.9
Sep	966 490.8	61 816.4	60 939.6	843 734.8	426 868.9	405 703.3	2.6	11 160.0
Oct	968 099.8	59 095.4	56 369.8	852 634.6	422 130.6	414 940.8	2.5	15 560.7
Nov	968 084.5	54 047.3	62 849.0	851 188.2	424 214.9	412 469.4	2.3	14 501.6
Dec	956 780.1	52 358.0	30 621.6	873 800.5	440 360.9	421 159.9	2.2	12 277.5
2014 Jan	975 851.6	68 508.8	47 200.0	860 142.8	432 086.1	418 258.8	2.3	9 795.6
Feb	984 302.8	70 052.7	49 374.6	864 875.5	432 445.7	423 295.3	2.3	9 132.2
Mar	988 314.6	67 244.0	46 607.9	874 462.7	441 511.4	422 989.8	2.3	9 959.2
Apr	999 899.7	78 072.8	44 278.7	877 548.2	428 202.3	439 136.7	2.1	10 207.1
May	1 011 609.4	68 398.4	60 870.1	882 340.9	437 190.3	435 386.1	2.1	9 762.4
June	1 022 179.0	75 393.4	60 774.8	886 010.8	450 680.6	426 349.6	2.0	8 978.6

¹ Non-monetary financial institutions, local government, social security funds and non-financial sector.

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions (million zloty) (cont'd)

Liabilities

Period	Money Market Fund Shares/Units	Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
									17
9	10	11	12	13	14	15	16	17	
2010 Dec	995.4	29 151.2	167 009.0	103 896.4	2 085.3	61 027.3	215 799.1	54 497.0	1 238 141.4
2011 Jan	995.4	28 609.6	166 866.4	103 911.9	1 326.9	61 627.6	216 629.1	59 295.7	1 245 783.0
Feb	995.4	30 289.2	167 727.0	104 095.6	1 365.3	62 266.1	225 752.3	56 029.0	1 265 681.2
Mar	995.4	30 687.0	169 103.3	104 813.8	1 390.1	62 899.4	216 986.9	54 096.0	1 278 440.8
Apr	1 000.8	30 605.5	171 152.2	107 117.0	1 384.9	62 650.3	227 723.0	53 160.6	1 269 820.5
May	1 000.8	34 871.9	172 568.4	107 495.3	1 520.4	63 552.7	235 019.1	55 183.0	1 301 321.1
Jun	821.6	36 089.4	174 387.4	108 696.5	2 224.6	63 466.3	238 947.1	54 722.6	1 307 217.8
Jul	821.6	38 814.6	175 544.7	108 758.1	2 443.0	64 343.6	241 720.7	57 361.4	1 329 248.3
Aug	831.9	40 837.4	176 925.5	108 813.4	3 004.7	65 107.4	239 059.4	60 776.0	1 346 855.3
Sep	831.9	42 041.5	180 936.9	112 753.6	2 612.3	65 571.0	245 730.5	61 015.4	1 365 287.0
Oct	831.9	43 837.4	181 396.5	112 814.1	2 581.4	66 001.0	239 794.1	60 508.2	1 365 734.3
Nov	831.9	46 318.1	182 135.5	113 058.1	2 398.8	66 678.6	249 328.3	64 958.8	1 407 303.0
Dec	775.6	46 725.7	181 475.7	113 244.9	2 595.1	65 635.7	242 212.6	61 652.9	1 380 640.5
2012 Jan	0.0	46 728.6	187 713.2	118 960.7	2 885.0	65 867.5	232 677.1	65 807.7	1 390 234.5
Feb	0.0	47 476.4	188 117.4	119 128.6	2 838.5	66 150.3	222 867.2	63 393.7	1 398 341.8
Mar	0.0	47 987.9	190 178.3	120 772.7	2 700.6	66 705.0	220 907.2	63 316.2	1 389 873.7
Apr	0.0	48 119.5	193 594.9	123 492.4	2 700.6	67 401.9	224 926.8	62 316.6	1 382 848.0
May	0.0	49 044.5	198 641.1	128 139.1	2 837.7	67 664.3	236 685.4	61 051.2	1 417 385.2
Jun	0.0	52 542.0	199 975.9	129 102.0	2 999.9	67 874.0	223 250.2	54 747.9	1 404 240.5
Jul	0.0	52 716.1	201 289.4	129 730.5	3 296.6	68 262.3	216 772.5	57 021.7	1 400 283.3
Aug	0.0	53 183.1	202 278.4	130 119.1	3 271.0	68 888.3	215 709.5	56 176.4	1 415 625.0
Sep	0.0	54 431.2	203 264.1	130 860.4	3 253.2	69 150.5	213 955.2	59 627.2	1 426 328.9
Oct	0.0	52 660.8	203 952.5	131 242.1	3 270.6	69 439.8	213 766.1	61 201.1	1 433 129.8
Nov	0.0	52 616.1	205 525.2	131 547.0	4 345.5	69 632.7	214 879.6	62 182.2	1 446 240.7
Dec	0.0	53 458.3	203 943.7	129 390.4	4 917.9	69 635.4	218 259.4	65 837.3	1 442 300.3
2013 Jan	0.0	53 481.8	204 596.0	130 820.2	3 995.9	69 779.9	217 272.0	67 312.4	1 462 064.6
Feb	0.0	53 643.3	204 277.7	130 695.6	3 669.1	69 913.0	216 733.2	68 349.1	1 461 023.3
Mar	0.0	53 405.3	205 991.8	131 226.1	3 938.4	70 827.3	219 396.8	69 392.4	1 468 045.0
Apr	0.0	53 421.6	211 562.0	135 088.3	5 164.9	71 308.8	220 460.8	65 907.1	1 482 839.4
May	0.0	53 081.4	210 429.7	134 776.1	4 246.7	71 406.9	227 063.2	62 347.6	1 495 320.3
Jun	0.0	53 186.4	211 533.9	138 658.3	2 224.6	70 651.0	234 376.1	61 417.4	1 496 459.2
Jul	0.0	53 939.4	214 299.6	140 676.4	2 831.5	70 791.7	225 939.5	57 665.7	1 490 390.1
Aug	0.0	52 639.4	214 183.3	140 807.3	1 988.9	71 387.1	226 985.1	57 656.7	1 496 100.8
Sep	0.0	52 344.2	214 279.9	140 889.4	2 086.5	71 304.0	230 696.6	61 419.9	1 525 231.4
Oct	0.0	52 963.8	215 042.9	140 640.8	2 952.4	71 449.7	222 914.8	58 219.7	1 517 241.0
Nov	0.0	53 187.0	214 147.6	140 317.5	2 263.8	71 566.3	221 150.0	60 099.9	1 516 669.0
Dec	0.0	54 632.1	213 930.9	140 558.8	2 545.8	70 826.3	216 536.0	60 426.7	1 502 305.8
2014 Jan	0.0	53 747.2	213 756.1	140 540.2	1 555.6	71 660.3	226 141.3	61 245.4	1 530 741.6
Feb	0.0	54 480.0	214 520.1	140 001.6	2 403.0	72 115.5	219 835.7	60 134.2	1 533 272.8
Mar	0.0	54 816.3	214 374.2	140 178.1	2 239.9	71 956.2	218 458.5	64 345.4	1 540 309.0
Apr	0.0	55 215.0	218 569.5	143 477.1	2 729.6	72 362.8	224 466.3	60 766.5	1 558 917.0
May	0.0	57 713.5	220 290.9	144 431.7	3 420.9	72 438.3	223 722.0	60 456.5	1 573 792.3
June	0.0	58 899.0	224 084.1	147 507.6	3 980.9	72 595.6	220 046.7	62 174.5	1 587 383.3

Chapter 5

Table 5.1.9.1 Loans to domestic residents – households and non-financial corporations (million zloty)

Period	Total	Loans								Non-financial corporations							
		Loans				Other claims				Total	Loans		Other claims				
		Polish zloty		individuals		foreign currencies		individuals			Polish zloty		individuals		foreign currencies		Polish zloty
		1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2012 Dec	538 095.7	347 732.9	276 008.5	187 845.5	184 326.3	2 378.5	175.6	138.9	17.1	256 982.4	186 651.5	57 416.0	10 774.5	2 140.4			
2013 Jan	538 795.2	348 392.6	276 731.6	187 741.2	184 202.4	2 513.4	167.9	147.9	15.1	256 761.9	186 071.9	58 913.3	9 651.5	2 125.1			
Feb	539 617.0	349 619.8	277 403.0	187 495.2	183 977.8	2 371.6	162.6	130.4	12.0	257 290.0	186 300.1	59 066.6	9 729.1	2 194.2			
Mar	542 426.7	351 879.1	279 063.9	187 926.6	184 404.1	2 462.0	164.1	159.1	10.3	258 341.2	186 696.1	59 050.1	10 341.0	2 254.1			
Apr	542 105.4	355 042.5	281 464.8	184 428.0	180 966.8	2 492.6	160.1	142.4	8.3	257 955.9	186 959.8	58 556.9	10 165.0	2 274.1			
May	549 092.2	358 342.0	284 397.9	188 068.6	184 473.9	2 532.5	162.6	149.0	7.6	259 592.7	185 775.9	61 272.9	9 994.2	2 549.8			
Jun	553 030.6	360 388.5	285 814.0	189 820.3	186 148.1	2 649.2	161.5	172.6	7.0	263 452.8	187 639.4	62 648.9	10 609.0	2 555.5			
Jul	552 478.2	364 258.2	289 080.5	185 366.0	181 825.3	2 682.7	160.9	171.3	5.7	260 999.5	186 952.8	61 626.0	9 895.5	2 525.2			
Aug	556 002.6	367 660.6	292 083.0	185 446.0	181 848.1	2 718.1	163.6	178.0	5.3	263 491.0	187 976.1	62 999.7	10 103.1	2 412.2			
Sep	560 583.3	374 124.2	297 103.7	183 450.6	179 926.6	2 828.3	163.5	180.2	4.8	262 963.4	188 704.5	61 210.2	10 609.2	2 439.5			
Oct	559 939.8	377 440.1	300 113.3	179 399.1	175 989.7	2 916.8	160.8	183.9	3.4	260 584.6	187 427.8	60 539.5	10 199.2	2 418.1			
Nov	563 132.7	380 356.9	302 407.1	179 560.0	176 197.3	3 017.9	158.3	197.9	3.2	262 396.0	188 087.5	61 382.7	10 467.4	2 458.4			
Dec	562 357.2	382 083.4	304 882.2	176 999.2	173 697.8	3 053.3	163.1	221.3	3.1	259 060.7	184 305.6	60 380.3	11 905.1	2 469.8			
2014 Jan	567 960.0	384 388.9	306 690.7	180 281.9	176 939.0	3 065.5	161.4	223.6	3.2	263 062.7	185 641.4	64 037.5	11 198.9	2 184.9			
Feb	567 233.7	386 832.7	308 080.9	176 940.0	173 644.6	3 220.3	161.9	240.7	3.4	263 940.7	187 644.0	63 275.6	10 851.6	2 169.6			
Mar	569 310.5	389 740.8	310 173.6	175 937.2	172 672.0	3 387.4	164.0	245.2	3.4	267 553.0	189 055.9	64 156.1	11 994.6	2 346.4			
Apr	573 308.0	393 249.3	313 074.3	176 259.3	172 961.1	3 534.6	165.3	264.8	3.4	270 886.3	190 055.3	66 439.2	11 940.7	2 451.2			
May	574 775.9	397 985.5	316 581.5	172 898.3	169 508.9	3 613.2	168.1	278.7	3.3	273 359.6	193 251.4	65 593.8	11 941.6	2 572.7			
June	578 614.7	401 296.4	319 240.4	173 366.3	169 956.8	3 667.1	166.1	284.9	3.3	276 708.8	194 370.2	66 778.4	12 711.6	2 848.7			

Table 5.1.9.2 Deposits and other liabilities – households and non-financial corporations (million zloty)

Period	Total	Households								Non-financial corporations							
		Deposits				Other liabilities				Total	Deposits		Other liabilities				
		Polish zloty		individuals		foreign currencies		individuals			Polish zloty		individuals		foreign currencies		Polish zloty
		1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2012 Dec	519 470.6	479 110.1	449 958.2	39 068.4	35 228.7	1 173.1	993.8	119.1	97.8	189 834.1	153 735.9	31 529.4	3 351.9	1 216.9			
2013 Jan	525 692.6	485 477.3	455 821.8	38 981.9	35 516.7	1 114.4	952.4	119.1	98.9	178 400.3	145 479.9	28 678.5	3 270.2	971.8			
Feb	532 706.2	492 445.7	463 242.5	39 000.4	35 531.1	1 144.6	985.4	115.5	93.5	179 502.8	145 555.4	29 616.7	3 414.0	916.7			
Mar	537 024.6	496 865.9	467 599.6	38 870.2	35 661.7	1 169.5	1 005.6	119.0	95.3	183 093.7	148 262.0	30 430.9	3 462.7	938.0			
Apr	536 101.7	495 649.3	467 523.0	39 186.9	35 650.1	1 138.3	976.0	127.2	102.4	183 549.3	147 779.0	31 177.0	3 632.0	961.3			
May	534 361.9	493 553.4	465 195.0	39 531.7	36 247.6	1 146.3	979.6	130.5	106.4	189 124.1	155 428.7	28 981.1	3 776.1	958.1			
Jun	538 686.0	498 614.8	469 798.4	38 794.5	35 717.3	1 153.5	980.5	123.3	98.6	191 073.9	160 185.8	26 254.7	3 571.2	1 062.2			
Jul	537 967.5	497 716.3	469 053.8	39 003.7	35 475.0	1 127.0	965.0	120.5	96.4	189 767.4	157 404.9	27 786.1	3 639.8	936.6			
Aug	540 543.6	499 393.9	469 802.1	39 905.9	36 220.1	1 119.9	950.8	123.9	98.5	189 700.7	157 302.9	27 648.1	3 750.5	999.2			
Sep	539 771.9	498 458.6	469 515.5	40 033.1	36 252.3	1 149.5	951.2	130.7	99.4	190 539.3	156 848.5	28 907.3	3 769.7	1 013.8			
Oct	541 099.1	498 922.0	469 317.3	40 931.7	36 801.2	1 115.0	935.2	130.4	99.5	194 145.0	158 098.3	30 993.4	4 165.4	887.9			
Nov	543 351.4	501 029.4	471 112.6	41 075.5	37 144.7	1 122.6	947.9	123.9	95.2	195 117.6	159 741.4	30 347.7	4 090.2	938.2			
Dec	553 684.1	509 968.7	476 902.2	42 434.2	38 063.2	1 152.8	970.1	128.5	100.1	208 017.4	171 518.8	31 686.7	3 809.7	1 002.3			
2014 Jan	560 109.0	516 329.4	483 387.2	42 516.4	38 597.9	1 127.5	968.4	135.7	103.3	193 149.5	160 470.3	28 009.4	3 642.9	1 026.8			
Feb	565 957.9	522 101.9	489 891.4	42 577.4	38 489.8	1 145.0	979.7	133.7	103.3	192 166.3	156 364.8	30 977.7	3 547.0	1 276.8			
Mar	568 851.5	524 873.6	493 098.4	42 724.4	38 674.6	1 123.2	963.9	130.2	97.8	195 455.7	158 969.7	31 727.6	3 582.5	1 175.9			
Apr	571 047.3	526 783.8	495 031.9	43 021.5	38 984.7	1 110.0	952.4	132.0	99.3	193 352.5	159 170.1	29 545.1	3 688.8	948.5			
May	570 816.1	526 163.6	494 992.1	43 408.7	39 072.3	1 112.2	949.3	131.6	99.8	196 580.2	158 746.8	33 037.9	4 009.5	786.0			
June	573 646.2	528 438.1	497 026.5	43 985.2	39 669.6	1 090.4	926.9	132.6	103.4	200 269.7	162 930.7	32 793.0	3 761.7	784.3			

Table 5.1.10 Consolidated balance sheet of monetary financial institutions (million zloty)

Assets

Period												Total assets	
	Loans to domestic residents			Holdings of securities other than shares issued by domestic residents			General government	Other domestic residents ¹	Holdings of shares/other equity ² issued by other domestic residents ³	External assets	Fixed assets ⁴	Remaining assets ⁵	
		General government	Other domestic residents ¹	4	5	6							
	1	2	3	4	5	6	7	8	9	10	11		
2010 Dec	782 983.3	58 331.1	724 652.2	156 234.0	151 013.0	5 221.0	5 517.6	331 430.6	41 224.5	27 716.7	1 345 106.7		
2011 Jan	779 882.1	58 406.4	721 475.7	160 724.4	155 270.2	5 454.2	5 567.3	324 648.8	41 265.7	29 265.6	1 341 353.9		
Feb	786 319.3	58 427.1	727 892.2	165 698.1	160 842.3	4 855.8	5 765.7	346 160.5	41 248.2	29 684.8	1 374 876.6		
Mar	792 793.7	58 288.1	734 505.6	166 448.2	161 690.3	4 757.9	5 884.2	356 280.1	41 256.6	30 830.4	1 393 493.2		
Apr	794 613.4	58 389.2	736 224.2	165 905.5	160 926.2	4 979.3	5 893.2	345 891.7	41 382.8	39 524.4	1 393 211.0		
May	811 971.9	59 266.2	752 705.7	163 657.5	158 732.1	4 925.4	6 155.6	347 231.3	41 480.7	35 902.2	1 406 399.2		
Jun	826 072.8	60 927.3	765 145.5	158 882.2	153 792.8	5 089.4	6 592.6	351 012.0	41 679.1	35 607.5	1 419 846.2		
Jul	845 765.9	63 675.0	782 090.9	151 523.0	146 185.3	5 337.7	6 852.0	352 001.5	41 757.2	33 545.0	1 431 444.6		
Aug	859 044.4	67 761.6	791 282.8	151 217.0	144 465.5	6 751.5	6 835.5	367 145.3	41 825.5	33 659.4	1 459 727.1		
Sep	875 009.5	68 464.7	806 544.8	142 673.3	136 127.1	6 546.2	6 723.2	394 751.4	41 997.8	36 191.6	1 497 346.8		
Oct	875 842.3	69 433.0	806 409.3	144 187.3	137 285.1	6 902.2	7 012.8	385 051.0	42 173.4	36 281.5	1 490 548.3		
Nov	900 805.4	72 304.9	828 500.5	148 800.3	141 526.7	7 273.6	6 962.2	412 919.1	42 308.3	37 110.2	1 548 905.5		
Dec	898 697.1	76 799.2	821 897.9	149 620.6	140 940.2	8 680.4	7 104.6	405 464.1	42 662.6	34 814.0	1 538 363.0		
2012 Jan	887 405.8	73 893.5	813 512.3	161 867.7	147 316.9	14 550.8	7 990.8	381 075.8	42 741.4	34 823.2	1 515 904.7		
Feb	883 285.1	73 150.9	810 134.2	160 514.6	147 113.6	13 401.0	8 211.1	377 871.9	42 764.1	34 369.9	1 507 016.7		
Mar	889 854.7	72 775.1	817 079.6	167 465.4	154 435.7	13 029.7	8 099.8	366 450.0	43 262.2	33 795.2	1 508 927.3		
Apr	897 367.4	73 342.0	824 025.4	156 100.8	142 309.9	13 790.9	7 931.8	373 893.7	43 376.9	33 845.9	1 512 516.5		
May	913 468.4	74 071.3	839 397.1	160 106.3	145 608.3	14 498.0	7 761.3	411 218.2	43 238.6	35 231.2	1 571 024.0		
Jun	910 321.5	73 945.7	836 375.8	156 728.9	143 758.0	12 970.9	8 000.9	406 657.3	43 259.0	33 461.1	1 558 428.7		
Jul	904 747.6	76 112.6	828 635.0	151 210.6	137 073.5	14 137.1	7 943.9	403 913.5	43 483.0	34 997.4	1 546 296.0		
Aug	914 380.3	77 559.8	836 820.5	151 590.6	137 071.5	14 519.1	8 071.9	408 283.8	43 603.1	33 763.1	1 559 692.8		
Sep	916 562.6	77 516.3	839 046.3	151 540.7	137 127.1	14 413.6	8 026.7	404 200.7	43 782.2	35 608.3	1 559 721.2		
Oct	917 575.3	77 578.4	839 996.9	147 778.4	132 956.6	14 821.8	8 244.3	407 651.6	43 986.7	34 962.4	1 560 198.7		
Nov	915 552.8	77 921.3	837 631.5	149 619.5	135 537.0	14 082.5	8 895.7	415 937.1	44 081.8	35 888.6	1 569 975.5		
Dec	914 153.0	79 637.4	834 515.6	147 873.4	133 430.5	14 442.9	8 935.1	409 939.1	45 159.9	36 587.7	1 562 648.2		
2013 Jan	922 802.8	79 425.8	843 377.0	147 861.2	133 099.2	14 762.0	9 020.4	407 200.1	46 062.3	36 060.1	1 569 006.9		
Feb	919 375.8	78 843.9	840 531.9	154 565.1	140 391.1	14 174.0	9 013.4	404 340.1	46 667.9	34 672.8	1 568 635.1		
Mar	924 395.2	78 469.1	845 926.1	162 407.8	148 994.1	13 413.7	9 159.2	420 933.0	47 115.7	36 652.8	1 600 663.7		
Apr	922 006.5	77 833.8	844 172.7	161 055.1	147 766.9	13 288.2	9 259.0	410 217.7	47 206.2	39 005.5	1 588 750.0		
May	930 090.4	77 905.1	852 185.3	167 492.3	153 802.0	13 690.3	9 496.3	429 890.3	47 284.5	38 411.8	1 622 665.6		
Jun	943 481.1	78 180.9	865 300.2	174 662.9	160 299.8	14 363.1	9 270.5	421 937.0	47 389.2	37 818.2	1 634 558.9		
Jul	939 203.4	78 049.8	861 153.6	171 734.6	157 906.1	13 828.5	9 226.4	411 571.0	47 500.9	36 984.3	1 616 220.6		
Aug	944 572.8	78 213.7	866 359.1	177 158.6	163 160.3	13 998.3	9 248.6	410 234.2	47 654.2	38 313.2	1 627 181.6		
Sep	950 630.2	77 695.4	872 934.8	174 910.0	160 795.5	14 114.5	9 378.0	406 501.1	47 786.3	37 283.0	1 626 488.6		
Oct	944 928.9	78 724.3	866 204.6	174 132.5	159 684.0	14 448.5	9 629.9	397 666.4	47 975.0	38 503.1	1 612 835.8		
Nov	950 383.8	78 858.5	871 525.3	177 670.3	162 661.9	15 008.4	9 682.5	402 645.3	47 864.8	38 871.9	1 627 118.6		
Dec	948 076.8	78 373.3	869 703.5	172 077.7	155 765.2	16 312.5	10 279.7	388 456.4	48 421.0	33 981.1	1 601 292.7		
2014 Jan	958 719.5	78 920.8	879 798.7	179 633.7	162 861.9	16 771.8	10 498.8	397 098.2	48 335.3	33 911.8	1 628 197.3		
Feb	958 306.2	78 452.9	879 853.3	183 533.7	166 575.3	16 958.4	10 511.7	381 918.0	48 396.7	34 224.4	1 616 890.7		
Mar	967 967.0	78 048.2	889 918.8	190 207.4	173 457.2	16 750.2	10 623.5	376 387.7	48 411.4	34 921.6	1 628 518.6		
Apr	972 470.2	77 672.5	894 797.7	197 036.2	179 916.0	17 120.2	10 951.6	375 830.7	48 571.9	34 498.5	1 639 359.2		
May	974 489.3	77 350.3	897 139.0	197 758.6	180 573.7	17 184.9	11 055.9	393 198.6	48 374.4	35 706.1	1 660 582.9		
June	985 058.9	77 954.9	907 104.0	196 990.2	179 553.0	17 437.2	10 653.4	389 928.2	48 532.5	36 620.2	1 667 783.4		

¹ Non-monetary financial institutions and non-financial sector.² Including rights issues (to Dec 2003) units in investment funds and financial fixed assets.³ Excluding financial fixed assets incorporated in column 7.⁴ Including rights issues (from Jan 2004).

Table 5.1.10 Consolidated balance sheet of monetary financial institutions (million zloty)
Liabilities

Period														Total liabilities
	Currency in circulation	Deposits of central government	Deposits of other domestic residents ¹	overnight	with agreed maturity	redeemable at notice	repurchase agreements	Money Market fund shares/units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2010 Dec	92 707.0	44 846.7	697 461.9	356 485.0	334 447.7	91.5	6 437.7	502.8	24 702.4	176 948.0	241 102.3	70 302.1	-3 466.5	1 345 106.7
2011 Jan	90 603.0	55 539.0	685 123.5	345 784.9	334 048.6	94.1	5 195.9	496.3	24 173.6	176 823.3	242 744.7	69 648.0	-3 797.5	1 341 353.9
Feb	91 445.6	61 115.3	690 762.7	352 755.2	334 142.4	96.5	3 768.6	472.4	25 708.1	177 675.7	258 400.3	68 644.4	652.1	1 374 876.6
Mar	92 222.1	61 262.1	715 036.0	366 685.8	343 402.2	98.7	4 849.3	458.6	26 113.7	179 507.1	252 861.9	66 282.5	-250.8	1 393 493.2
Apr	93 897.0	63 967.2	702 227.7	347 228.9	347 740.3	99.5	7 159.0	451.5	26 353.4	181 557.2	260 960.7	64 505.9	-709.6	1 393 211.0
May	93 452.1	62 752.0	709 369.8	353 794.4	346 098.6	99.6	9 377.2	447.1	28 032.1	182 959.4	261 222.9	67 777.4	386.4	1 406 399.2
Jun	95 085.3	73 026.1	708 833.5	356 161.3	346 484.9	99.8	6 087.5	281.0	29 742.9	185 077.3	266 921.6	61 083.2	-204.7	1 419 846.2
Jul	96 692.3	72 191.4	708 649.6	343 849.6	356 492.5	100.2	8 207.3	308.1	31 964.3	186 230.0	267 907.8	67 648.4	-147.3	1 431 444.6
Aug	97 240.7	73 935.4	723 641.7	352 006.0	360 622.6	100.5	10 918.0	341.7	33 540.5	187 624.1	265 180.1	78 208.7	14.2	1 459 727.1
Sep	99 332.8	63 158.4	734 203.6	345 419.6	379 177.2	100.5	9 506.3	349.3	34 759.8	191 630.3	272 312.2	102 361.1	-760.7	1 497 346.8
Oct	99 500.4	63 429.7	739 401.3	342 559.3	385 215.3	100.7	11 526.0	355.7	36 308.7	192 096.4	265 137.4	95 268.2	-949.5	1 490 548.3
Nov	99 410.1	66 786.1	755 288.6	353 751.2	392 598.2	101.0	8 838.2	348.4	38 596.0	193 055.7	275 272.5	120 947.4	-799.3	1 548 905.5
Dec	101 848.6	45 907.3	780 516.4	366 203.9	404 634.1	102.7	9 575.7	324.7	38 584.2	191 633.2	265 301.8	115 057.5	-810.7	1 538 363.0
2012 Jan	98 713.1	46 833.2	776 636.0	362 626.1	402 570.9	105.3	11 333.7	0.0	37 588.3	192 073.9	257 742.0	105 838.5	479.7	1 515 904.7
Feb	98 172.6	56 459.9	774 937.7	357 524.6	413 270.6	107.5	4 035.0	0.0	38 243.6	192 512.9	251 539.6	94 975.2	175.2	1 507 016.7
Mar	99 883.4	56 548.2	775 546.6	354 403.7	414 711.5	108.3	6 323.1	0.0	39 027.3	194 648.1	247 765.0	95 291.6	217.1	1 508 927.3
Apr	101 302.5	49 497.5	770 384.4	347 444.1	415 439.7	108.9	7 391.7	0.0	39 276.9	198 049.8	255 516.2	97 784.0	705.2	1 512 516.5
May	102 323.8	59 137.7	782 796.9	361 685.6	412 434.4	109.2	8 567.7	0.0	40 572.7	200 373.0	264 473.3	120 579.3	767.3	1 571 024.0
Jun	103 807.8	72 991.2	782 029.5	358 843.4	415 638.8	108.7	7 438.6	0.0	42 223.1	207 939.4	254 236.3	94 960.6	240.8	1 558 428.7
Jul	103 003.1	65 874.5	784 979.2	361 937.4	413 850.4	109.6	9 081.8	0.0	42 187.4	209 265.3	245 917.0	93 926.5	1 143.0	1 546 296.0
Aug	103 077.2	72 053.8	791 961.1	355 351.4	424 432.3	109.9	12 067.5	0.0	43 756.2	210 263.3	244 450.6	93 978.1	152.5	1 559 692.8
Sep	103 178.9	79 101.4	789 232.8	354 159.9	427 227.1	110.8	7 735.0	0.0	44 974.0	211 251.3	242 956.8	88 496.2	529.8	1 559 721.2
Oct	102 678.6	72 802.3	800 048.2	350 117.3	436 287.0	110.7	13 533.2	0.0	43 668.1	211 921.6	240 068.6	88 627.5	383.8	1 560 198.7
Nov	101 715.3	79 674.3	802 020.6	355 698.5	434 873.9	111.9	11 336.3	0.0	43 761.1	213 448.3	241 220.8	87 345.6	789.5	1 569 975.5
Dec	102 470.4	52 529.3	821 757.3	382 342.5	426 253.0	114.6	13 047.2	0.0	43 899.4	214 194.8	240 754.4	86 389.5	653.1	1 562 648.2
2013 Jan	101 056.3	66 143.7	815 623.0	375 776.7	429 733.0	140.0	9 973.3	0.0	44 122.0	218 861.4	235 491.1	87 237.7	471.7	1 569 006.9
Feb	102 399.0	51 334.2	822 047.4	382 059.5	431 251.0	13.2	8 723.7	0.0	44 424.0	218 540.2	240 531.2	89 842.1	-483.0	1 568 635.1
Mar	105 759.7	52 151.6	831 138.9	381 632.4	439 965.7	12.5	9 528.3	0.0	43 789.4	220 202.2	248 419.7	98 359.5	842.7	1 600 663.7
Apr	107 467.6	42 679.8	832 675.6	386 253.7	433 840.4	12.2	12 569.3	0.0	44 455.9	225 780.5	248 337.4	87 412.4	-59.2	1 588 750.0
May	109 312.2	60 618.1	838 536.8	398 987.2	425 740.1	12.5	13 797.0	0.0	45 335.0	224 657.3	253 612.2	90 051.9	542.1	1 622 665.6
Jun	112 814.9	67 206.2	841 808.2	410 968.0	418 251.8	12.4	12 576.0	0.0	44 567.1	226 006.1	261 669.7	80 765.6	-278.9	1 634 558.9
Jul	112 564.8	68 516.3	840 914.9	418 100.8	405 900.4	2.8	16 910.9	0.0	44 734.3	228 771.6	251 776.8	68 837.7	104.2	1 616 220.6
Aug	114 083.1	67 217.3	845 857.4	417 041.0	412 406.9	2.6	16 406.9	0.0	43 577.8	228 662.1	256 198.7	70 941.9	643.3	1 627 181.6
Sep	113 222.7	69 204.4	844 516.5	427 650.6	405 703.3	2.6	11 160.0	0.0	43 310.1	228 757.7	258 522.7	69 427.8	-473.3	1 626 488.6
Oct	113 174.1	62 277.7	853 566.4	423 062.4	414 940.8	2.5	15 560.7	0.0	44 487.5	229 514.4	247 149.2	62 022.5	644.0	1 612 835.8
Nov	113 718.4	68 763.2	852 091.7	425 118.4	412 469.4	2.3	14 501.6	0.0	44 429.2	228 610.0	253 943.6	65 086.1	476.4	1 627 118.6
Dec	114 401.2	37 455.9	874 889.6	441 450.0	421 159.9	2.2	12 277.5	0.0	47 118.8	221 630.0	245 027.0	60 532.9	237.3	1 601 292.7
2014 Jan	113 454.8	57 661.5	861 089.2	433 032.5	418 258.8	2.3	9 795.6	0.0	46 507.5	221 448.3	256 481.4	70 998.8	555.8	1 628 197.3
Feb	114 679.8	55 022.2	865 783.2	433 353.1	423 295.6	2.3	9 132.2	0.0	47 047.0	222 209.2	246 158.7	64 412.2	1 578.4	1 616 890.7
Mar	116 657.0	51 727.8	875 248.3	442 297.0	422 989.8	2.3	9 959.2	0.0	48 383.9	222 058.9	243 538.6	69 553.1	1 351.0	1 628 518.6
Apr	119 260.9	50 339.6	878 478.7	429 132.8	439 136.7	2.1	10 207.1	0.0	48 893.6	223 213.6	248 887.7	67 868.9	2 416.2	1 639 359.2
May	119 648.8	65 039.9	883 153.1	438 002.5	435 386.1	2.1	9 762.4	0.0	49 554.7	224 920.8	250 938.9	66 757.9	568.8	1 660 582.9
June	120 827.5	64 472.4	886 879.4	451 548.3	426 350.5	2.0	8 978.6	0.0	50 616.5	228 724.5	245 895.0	69 981.3	386.8	1 667 783.4

¹ Non-monetary financial institutions local government social security funds and non-financial sector.

Table 5.1.11 M3 and counterparts (million zloty)

Period											M1	
	Currency in circulation (excluding vault cash)	Currency in circulation (including vault cash)	Cash in banks vaults	Overnight deposits and other liabilities	Households	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds		
	1	2	3	4	5	6	7	8	9	10	11	
2010 Dec	92 707.0	102 663.1	9 956.1	356 485.0	226 735.8	13 069.5	88 306.7	8 302.7	17 155.5	2 914.8	449 192.0	
2011 Jan	90 603.0	99 738.3	9 135.3	345 784.9	227 344.7	13 599.2	81 054.3	7 719.3	13 887.7	2 179.7	436 387.9	
Feb	91 445.6	100 525.4	9 079.7	352 755.2	231 937.0	14 584.8	81 403.2	7 615.8	15 304.5	1 909.7	444 200.8	
Mar	92 222.1	101 333.7	9 111.6	366 685.8	232 877.5	29 028.4	80 430.9	7 641.9	15 104.0	1 603.0	458 907.9	
Apr	93 897.0	103 908.3	10 011.3	347 228.9	234 894.4	14 314.4	74 690.3	7 763.0	13 986.9	1 579.9	441 125.9	
May	93 452.1	103 186.9	9 734.8	353 794.4	232 130.1	14 411.5	81 027.9	7 770.5	15 236.0	3 218.4	447 246.5	
Jun	95 085.3	105 137.4	10 052.1	356 161.4	232 369.1	15 359.0	84 790.2	7 972.4	14 195.2	1 475.5	451 246.7	
Jul	96 692.3	106 557.4	9 865.1	343 849.6	232 690.3	11 700.4	76 798.8	8 185.6	13 707.1	767.5	440 541.9	
Aug	97 240.7	106 948.5	9 707.8	352 000.6	230 795.4	14 141.6	82 906.8	8 353.4	14 286.0	1 517.4	449 241.3	
Sep	99 332.8	109 406.3	10 073.5	345 419.6	228 228.4	13 102.7	78 979.6	8 322.0	14 543.7	2 243.3	444 752.4	
Oct	99 500.5	109 858.3	10 357.9	342 559.3	224 303.8	13 332.9	80 349.5	8 567.4	14 902.4	1 103.2	442 059.8	
Nov	99 410.2	108 945.0	9 534.9	353 751.2	226 764.4	13 727.1	88 115.9	8 427.4	15 507.4	1 209.1	453 161.4	
Dec	101 848.6	111 845.3	9 996.7	366 204.0	234 934.3	13 903.1	89 472.2	8 401.3	18 586.0	907.1	468 052.6	
2012 Jan	98 713.1	108 023.1	9 310.0	362 626.1	235 633.2	15 347.3	88 665.1	8 030.6	13 868.5	1 081.5	461 339.2	
Feb	98 172.6	107 089.3	8 916.7	357 524.6	234 959.0	15 215.1	83 400.1	8 039.5	14 609.2	1 301.6	455 697.2	
Mar	99 883.4	108 995.3	9 111.9	354 403.6	235 199.0	14 693.5	80 723.0	7 857.5	14 878.6	1 051.9	454 287.0	
Apr	101 302.5	111 587.1	10 284.6	347 444.1	232 145.2	15 132.3	77 752.7	7 828.3	13 887.4	698.1	448 746.6	
May	102 323.8	112 076.9	9 753.1	361 685.6	233 537.2	17 808.6	84 671.7	8 227.0	15 775.5	1 665.4	464 009.3	
Jun	103 807.8	113 246.9	9 439.1	358 843.4	236 316.5	17 403.9	80 697.8	8 493.1	15 015.2	916.9	462 651.2	
Jul	103 003.1	112 594.7	9 591.6	361 937.3	235 624.0	15 066.0	85 961.3	8 727.3	15 274.4	1 284.3	464 940.4	
Aug	103 077.3	112 769.7	9 692.4	355 351.5	234 164.1	14 345.4	81 276.6	8 853.0	14 649.6	2 062.7	458 428.8	
Sep	103 178.8	112 486.9	9 308.0	354 159.9	231 477.3	15 419.7	80 863.1	8 890.0	16 843.3	666.7	457 338.7	
Oct	102 678.6	112 834.9	10 156.3	350 117.3	228 478.8	14 082.3	81 220.4	8 966.4	16 158.2	1 211.2	452 795.9	
Nov	101 715.3	111 316.0	9 600.6	355 698.5	228 476.8	15 269.5	85 547.5	8 990.2	16 669.8	744.7	457 413.8	
Dec	102 470.5	113 414.6	10 944.2	382 342.5	236 791.4	15 911.6	99 252.8	9 391.8	19 775.1	1 219.8	484 813.0	
2013 Jan	101 056.3	110 340.9	9 284.6	375 776.7	241 924.5	16 484.2	90 886.3	8 597.2	16 358.8	1 525.8	476 833.0	
Feb	102 399.1	111 546.6	9 147.5	382 059.6	247 728.4	17 013.9	89 598.0	8 791.0	17 565.2	1 363.2	484 458.7	
Mar	105 759.7	115 754.7	9 995.0	381 632.4	254 702.9	14 836.5	84 434.2	8 747.5	17 716.7	1 194.6	487 392.1	
Apr	107 467.6	117 884.0	10 416.4	386 253.7	260 066.8	16 454.1	83 952.0	8 796.8	16 178.3	805.7	493 721.3	
May	109 312.2	119 327.6	10 015.4	398 987.2	263 480.0	16 419.6	90 916.4	9 190.1	18 089.4	891.7	508 299.4	
Jun	112 814.9	122 076.0	9 261.2	410 967.9	270 357.0	17 756.4	94 722.9	9 643.5	17 649.2	838.9	523 782.8	
Jul	112 564.8	122 260.9	9 696.1	418 100.9	273 319.4	18 237.6	98 514.1	10 013.9	16 575.4	1 440.6	530 665.7	
Aug	114 083.1	123 828.8	9 745.7	417 041.0	275 684.7	19 039.0	94 646.7	10 259.1	16 664.4	747.1	531 124.1	
Sep	113 222.7	123 035.0	9 812.3	427 650.6	275 653.9	19 871.4	101 756.3	10 496.4	18 498.1	1 374.5	540 873.3	
Oct	113 174.1	123 758.7	10 584.6	423 062.4	274 622.7	20 434.2	99 715.9	10 235.2	17 080.4	974.0	536 236.5	
Nov	113 718.4	123 217.9	9 499.5	425 118.4	274 484.6	18 133.1	103 281.7	10 186.2	17 804.7	1 228.1	538 836.8	
Dec	114 401.2	125 883.8	11 482.6	441 450.1	279 849.9	17 664.7	112 496.4	10 393.3	19 659.1	1 386.7	555 851.3	
2014 Jan	113 454.8	123 190.9	9 736.1	433 032.5	281 043.7	24 618.3	100 847.1	9 889.8	15 318.5	1 315.0	546 487.3	
Feb	114 679.7	124 226.6	9 546.8	433 353.1	283 326.2	21 036.5	100 040.3	10 100.8	17 577.5	1 271.8	548 032.8	
Mar	116 657.0	126 313.1	9 656.1	442 296.9	283 983.8	20 433.6	105 783.5	10 306.9	20 688.5	1 100.6	558 953.9	
Apr	119 260.9	130 392.5	11 131.6	429 132.8	285 002.7	20 521.5	94 330.9	10 216.6	17 542.0	1 519.0	548 393.7	
May	119 648.8	129 520.1	9 871.3	438 002.4	284 207.5	21 581.9	101 205.3	10 576.2	19 107.3	1 324.3	557 651.2	
June	120 827.5	131 151.3	10 323.8	451 548.3	286 453.4	22 164.8	110 581.9	10 953.0	18 820.7	2 574.5	572 375.8	

Table 5.1.11 M3 and counterparts (million zloty) (cont'd)

Period												
	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	M3							Repurchase agreements	Debt securities issued with maturity up to 2 years	Money Market fund shares	
		Households	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	Deposits redeemable at notice up to 3 months				
	12	13	14	15	16	17	18	19	20	21	22	23
2010 Dec	325 449.2	194 451.2	23 576.7	92 943.8	6 565.7	4 439.6	3 472.2	16.8	774 657.9	6 437.7	2 050.0	502.9
2011 Jan	324 746.1	196 550.1	22 725.0	87 011.1	6 746.7	8 184.0	3 529.3	14.8	761 148.8	5 195.9	2 316.5	496.3
Feb	324 675.7	198 506.0	20 618.0	85 730.1	6 777.4	9 016.1	4 028.1	15.0	768 891.4	3 768.6	2 867.2	472.4
Mar	333 746.0	200 861.1	24 000.4	88 672.2	6 959.7	10 029.9	3 222.7	15.7	792 669.6	4 849.3	3 221.5	458.6
Apr	338 010.5	199 563.9	22 717.8	95 010.1	6 770.8	11 084.2	2 863.7	15.8	779 152.3	7 159.0	3 486.7	451.4
May	336 206.7	200 525.7	24 064.5	94 203.2	6 549.3	10 389.4	474.6	15.3	783 468.5	9 377.2	2 208.4	447.0
Jun	336 863.5	203 504.6	24 867.5	92 078.8	7 007.1	9 031.8	373.6	15.1	788 125.2	6 087.5	2 851.4	281.1
Jul	346 991.1	207 422.0	25 138.1	95 597.5	7 174.6	9 707.9	1 951.0	15.1	787 548.1	8 207.3	3 059.0	308.2
Aug	350 973.4	214 555.6	26 324.9	92 951.9	7 182.4	8 927.0	1 031.6	15.0	800 229.7	10 918.0	4 300.2	341.7
Sep	369 498.3	224 175.1	26 873.0	101 707.7	7 205.2	8 714.8	822.5	14.4	814 265.2	9 506.3	5 352.1	349.3
Oct	375 511.2	232 139.4	24 900.3	100 954.3	7 093.4	9 880.1	543.6	13.9	817 584.9	11 526.0	6 188.9	355.7
Nov	383 619.2	237 632.4	23 202.3	105 880.4	7 121.3	9 192.1	590.6	13.4	836 794.0	8 838.2	7 362.9	348.5
Dec	395 679.6	243 072.8	26 461.3	113 811.4	6 588.1	4 706.7	1 039.2	13.4	863 745.5	9 575.7	7 850.4	324.7
2012 Jan	393 850.6	250 606.1	26 708.3	100 326.8	7 081.7	8 781.5	346.2	13.1	855 202.9	11 333.7	8 096.0	0.0
Feb	404 503.6	253 117.3	28 979.3	104 659.1	7 338.3	9 966.2	443.5	13.1	860 213.9	4 035.0	7 872.4	0.0
Mar	405 695.1	252 126.1	32 127.1	101 759.3	7 607.7	10 889.0	1 185.9	12.8	859 995.0	6 323.1	8 177.8	0.0
Apr	406 167.6	254 089.2	31 836.2	99 080.4	8 055.6	11 884.2	1 222.0	13.1	854 927.2	7 391.7	8 383.7	0.0
May	403 079.9	255 389.9	29 047.4	98 781.8	7 831.5	11 384.1	645.2	12.8	867 102.0	8 567.7	8 481.0	0.0
Jun	406 114.2	256 732.0	29 611.0	100 330.7	7 634.5	10 393.4	1 412.6	12.5	868 777.9	7 438.6	8 504.4	0.0
Jul	404 105.8	259 112.9	31 392.6	93 503.1	7 791.7	10 568.5	1 737.0	13.0	869 059.2	9 081.8	8 732.0	0.0
Aug	414 514.1	264 101.9	33 053.8	98 173.1	7 882.0	10 347.9	955.5	12.5	872 955.4	12 067.5	10 510.9	0.0
Sep	417 212.0	267 671.8	35 069.2	94 978.1	8 022.7	9 903.2	1 566.9	12.5	874 563.2	7 735.0	10 381.8	0.0
Oct	426 204.7	272 997.6	35 712.3	97 899.6	8 381.9	10 016.3	1 197.0	11.6	879 012.2	13 533.2	9 892.2	0.0
Nov	424 649.1	276 828.8	34 513.7	94 358.7	8 127.8	9 883.2	936.8	11.8	882 074.7	11 336.3	8 434.5	0.0
Dec	415 511.9	278 111.4	36 466.5	88 517.3	7 106.3	4 708.1	602.3	11.8	900 336.7	13 047.2	8 028.6	0.0
2013 Jan	418 870.7	279 003.6	37 158.1	85 533.5	7 711.2	8 732.0	732.3	13.1	895 716.8	9 973.3	7 749.3	0.0
Feb	419 943.2	280 015.0	33 501.6	87 810.2	7 691.5	10 452.6	472.3	13.2	904 415.0	8 723.7	7 122.3	0.0
Mar	428 434.8	277 282.0	34 762.3	96 509.3	7 892.6	10 477.5	1 511.2	12.4	915 839.4	9 528.3	6 637.9	0.0
Apr	420 998.2	269 460.8	32 406.4	97 764.2	8 215.7	11 244.8	1 906.3	12.1	914 731.6	12 569.3	7 930.4	0.0
May	411 800.3	263 283.4	31 854.1	96 373.3	8 045.7	11 411.1	832.6	12.4	920 112.1	13 797.0	7 881.9	0.0
Jun	403 549.4	260 131.3	28 755.5	94 447.8	7 795.5	10 107.9	2 311.3	12.3	927 344.5	12 576.0	6 665.9	0.0
Jul	390 993.0	256 093.0	26 804.0	89 559.7	7 656.7	10 462.6	417.1	2.8	921 661.5	16 910.9	6 504.4	0.0
Aug	397 232.1	256 169.5	28 261.3	93 314.3	7 720.3	10 596.9	1 169.9	2.6	928 358.8	16 406.9	5 221.9	0.0
Sep	390 166.0	255 186.1	30 398.8	87 060.9	7 498.1	9 546.3	475.8	2.5	931 041.8	11 160.0	5 025.8	0.0
Oct	398 856.3	256 978.9	30 405.3	92 768.6	7 620.6	10 237.4	845.4	2.5	935 095.2	15 560.7	4 762.7	0.0
Nov	395 874.1	259 092.0	28 821.5	90 059.0	7 643.8	9 824.8	433.0	2.3	934 713.2	14 501.6	4 231.4	0.0
Dec	404 507.5	263 774.7	34 038.2	94 028.5	6 888.6	4 644.8	1 132.7	2.2	960 360.9	12 277.5	6 285.0	0.0
2014 Jan	400 953.8	268 689.7	21 927.0	91 076.0	7 561.9	9 733.1	1 966.1	2.2	947 443.3	9 795.6	5 176.7	0.0
Feb	406 249.0	271 888.0	23 903.5	91 011.2	7 616.4	11 331.6	498.3	2.3	954 284.1	9 132.2	5 026.0	0.0
Mar	405 667.6	273 826.7	23 622.6	88 560.7	7 366.1	10 784.5	1 507.0	2.2	964 623.7	9 959.2	5 794.3	0.0
Apr	421 357.7	274 514.4	26 206.3	97 923.6	7 672.3	12 522.6	2 518.5	2.1	969 753.5	10 207.1	6 181.5	0.0
May	417 347.6	274 572.4	26 224.6	94 490.4	7 629.4	11 910.0	2 521.0	2.1	975 000.9	9 762.4	6 356.7	0.0
June	407 711.7	274 578.7	24 543.1	88 849.2	7 144.6	9 755.1	2 841.0	2.0	980 089.5	8 978.6	7 103.1	0.0

Table 5.1.11 M3 and counterparts (million zloty) (cont'd)

Period	M3	Net external assets	External assets	External liabilities	Credit to other domestic residents	Loans to other domestic residents				
							Households	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households
	24	25	26	27	28	29	30	31	32	33
2010 Dec	783 648.5	90 328.2	331 430.6	241 102.4	775 507.2	757 952.1	479 722.7	26 987.9	214 529.2	3 412.4
2011 Jan	769 157.5	81 904.1	324 648.8	242 744.7	772 687.2	754 880.3	475 833.4	26 208.7	216 008.6	3 425.2
Feb	775 999.7	87 760.1	346 160.5	258 400.4	778 546.9	761 134.1	479 529.6	27 177.3	217 769.7	3 415.6
Mar	801 199.0	103 418.1	356 280.1	252 862.0	785 601.7	767 464.6	481 873.4	28 616.7	220 594.0	3 421.5
Apr	790 249.4	84 931.0	345 891.7	260 960.7	787 729.9	769 330.6	483 013.7	25 481.6	224 299.1	3 429.8
May	795 501.2	86 008.4	347 231.3	261 222.9	804 595.8	785 970.5	495 866.1	25 828.0	227 546.9	3 464.8
Jun	797 345.2	84 090.4	351 012.0	266 921.6	818 016.1	798 716.9	502 634.2	27 555.3	231 433.0	3 523.1
Jul	799 122.5	84 093.8	352 001.5	267 907.7	836 355.9	815 935.1	516 139.3	27 765.6	234 586.8	3 599.2
Aug	815 789.6	101 965.2	367 145.3	265 180.1	848 108.5	825 777.2	521 762.4	29 305.1	236 520.5	3 694.9
Sep	829 472.9	122 439.1	394 751.3	272 312.2	863 431.4	841 271.7	530 804.2	28 219.7	243 709.0	3 811.9
Oct	835 655.5	119 913.6	385 051.1	265 137.4	864 948.8	841 759.6	530 048.2	27 476.3	244 957.4	3 927.3
Nov	853 343.6	137 646.6	412 919.2	275 272.5	888 643.7	865 008.2	541 151.0	29 320.1	253 979.8	4 049.6
Dec	881 496.3	140 162.3	405 464.1	265 301.8	887 890.8	861 743.2	536 970.6	27 291.4	253 458.6	4 177.3
2012 Jan	874 632.5	123 333.7	381 075.7	257 742.0	886 164.7	850 636.4	528 485.1	30 398.9	250 422.6	4 205.6
Feb	872 121.3	126 332.3	377 871.9	251 539.6	881 203.6	846 621.1	525 309.7	30 651.9	249 986.9	4 185.8
Mar	874 495.8	118 684.9	366 449.9	247 765.0	887 247.0	853 103.4	528 790.9	30 299.0	253 670.0	4 319.7
Apr	870 702.6	118 377.5	373 893.7	255 516.2	894 754.0	859 783.5	531 270.2	34 443.6	254 126.6	4 185.0
May	884 150.7	146 744.9	411 218.1	264 473.2	910 417.5	874 988.5	544 175.5	31 279.3	259 739.7	4 202.6
Jun	884 720.9	152 421.0	406 657.3	254 236.3	906 065.9	871 973.3	540 270.6	32 449.5	259 396.7	4 259.1
Jul	886 873.1	157 996.5	403 913.6	245 917.1	899 716.2	864 421.8	534 864.9	29 831.0	259 593.9	4 345.3
Aug	895 533.8	163 833.3	408 283.8	244 450.5	908 778.0	872 945.8	540 080.3	30 677.0	261 633.8	4 429.3
Sep	892 680.0	161 243.9	404 200.7	242 956.8	911 054.5	875 285.4	537 393.9	34 528.5	262 564.6	4 559.3
Oct	902 437.5	167 582.9	407 651.6	240 068.7	912 579.1	875 935.9	539 841.6	34 675.8	260 839.8	4 639.6
Nov	901 845.5	174 716.3	415 937.1	241 220.8	910 870.8	873 951.4	540 016.2	31 674.7	261 201.5	4 739.2
Dec	921 412.5	169 184.6	409 939.1	240 754.5	910 052.1	872 435.9	538 120.1	34 566.2	256 982.4	4 846.9
2013 Jan	913 439.4	171 709.0	407 200.1	235 491.1	918 685.8	880 691.4	538 819.2	42 928.0	256 761.9	4 867.8
Feb	920 261.1	163 809.0	404 340.1	240 531.2	914 548.2	877 316.9	539 640.9	38 760.0	257 290.0	4 841.0
Mar	932 005.5	172 513.3	420 933.0	248 419.7	918 811.6	882 299.4	542 450.8	40 295.5	258 341.2	4 838.5
Apr	935 231.3	161 880.3	410 217.7	248 337.4	916 709.4	880 212.8	542 129.6	39 310.7	257 955.9	4 776.6
May	941 791.1	176 278.2	429 890.4	253 612.2	925 211.5	887 959.8	549 116.5	38 661.7	259 592.7	4 814.3
Jun	946 586.4	160 267.3	421 937.0	261 669.7	938 667.7	900 998.8	553 055.4	43 937.4	263 452.8	4 854.5
Jul	945 076.8	159 794.2	411 571.0	251 776.8	933 881.8	896 635.2	552 503.1	42 688.5	260 999.5	4 962.5
Aug	949 987.6	154 035.4	410 234.2	256 198.7	939 481.3	901 863.2	556 027.2	41 810.2	263 491.0	5 030.7
Sep	947 227.6	147 978.4	406 501.1	258 522.8	946 181.1	908 105.6	560 608.0	44 260.3	262 963.4	5 103.2
Oct	955 418.7	150 517.3	397 666.4	247 149.1	940 208.7	901 288.2	559 964.6	40 476.4	260 584.6	5 179.1
Nov	953 446.3	148 701.7	402 645.3	253 943.7	946 154.3	906 298.0	563 157.0	40 720.7	262 396.0	5 251.7
Dec	978 923.5	143 429.5	388 456.4	245 027.0	947 574.4	903 899.7	562 381.2	42 955.0	259 060.7	5 306.5
2014 Jan	962 415.6	140 616.8	397 098.2	256 481.4	958 569.4	914 189.1	567 983.7	43 382.2	263 062.7	5 370.2
Feb	968 442.3	135 759.4	381 918.0	246 158.6	958 668.8	914 067.8	567 257.3	43 359.4	263 940.7	5 295.9
Mar	980 377.3	132 848.9	376 387.6	243 538.7	968 149.3	923 708.7	569 333.9	47 768.3	267 553.0	5 263.6
Apr	986 142.2	126 943.0	375 830.7	248 887.7	973 579.3	928 449.9	573 332.0	45 328.4	270 886.3	5 251.0
May	991 120.0	142 259.7	393 198.6	250 938.9	975 893.3	930 651.9	574 799.8	43 752.0	273 359.6	5 227.6
June	996 171.2	144 033.1	389 928.2	245 895.0	985 779.4	940 703.1	578 638.6	46 439.5	276 708.8	5 317.0

Table 5.1.11 M3 and counterparts (million zloty) (cont'd)

Period									
	Local government	Social security funds	Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:	
				non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations
	34	35	36	37	38	39	40	41	42
2010 Dec	33 299,8	0.1	12 037.5	322.5	4 898.5	6 816.5	5 517.6	3 478.6	2 039.1
2011 Jan	33 404,5	0.1	12 239.5	267.2	5 187.0	6 785.3	5 567.4	3 517.0	2 050.3
Feb	33 241,9	0.1	11 647.1	277.8	4 578.0	6 791.3	5 765.7	3 531.0	2 234.7
Mar	32 958,9	0.1	12 252.8	234.6	4 523.3	7 495.0	5 884.3	3 587.0	2 297.3
Apr	33 106,3	0.1	12 506.1	223.1	4 756.2	7 526.8	5 893.3	3 651.6	2 241.6
May	33 264,7	0.1	12 469.6	208.2	4 717.2	7 544.2	6 155.7	3 804.9	2 350.7
Jun	33 571,3	0.1	12 706.5	308.0	4 781.4	7 617.0	6 592.7	3 869.8	2 722.9
Jul	33 844,1	0.0	13 568.7	342.4	4 995.4	8 231.0	6 852.1	3 985.6	2 866.5
Aug	34 494,3	0.0	15 495.8	644.4	6 107.1	8 744.3	6 835.5	4 083.8	2 751.8
Sep	34 726,8	0.0	15 436.5	664.5	5 881.7	8 890.3	6 723.3	4 073.7	2 649.5
Oct	35 350,3	0.0	16 176.3	523.9	6 378.4	9 274.1	7 012.8	4 279.4	2 733.4
Nov	36 307,7	200.0	16 673.3	544.7	6 728.9	9 399.7	6 962.2	4 303.3	2 659.0
Dec	39 001,6	843.7	19 043.0	694.6	7 985.7	10 362.6	7 104.6	4 496.0	2 608.6
2012 Jan	36 699,1	425.1	27 537.4	591.3	13 959.5	12 986.6	7 990.9	5 055.0	2 935.9
Feb	36 486,8	0.0	26 371.3	510.6	12 890.4	12 970.3	8 211.1	5 204.5	3 006.7
Mar	36 023,8	0.0	26 043.7	676.7	12 353.0	13 014.0	8 099.9	5 272.5	2 827.4
Apr	35 758,0	0.0	27 038.6	1 470.2	12 320.8	13 247.7	7 931.9	5 195.5	2 736.4
May	35 591,4	0.0	27 667.7	1 566.8	12 931.3	13 169.7	7 761.3	5 101.8	2 659.5
Jun	35 597,5	0.0	26 091.5	1 638.6	11 332.2	13 120.7	8 001.0	5 330.9	2 670.1
Jul	35 786,7	0.0	27 350.4	1 956.5	12 180.5	13 213.4	7 944.0	5 350.9	2 593.1
Aug	36 125,3	0.0	27 760.2	1 881.6	12 637.5	13 241.2	8 072.0	5 512.8	2 559.2
Sep	36 069,1	170.0	27 742.3	1 795.0	12 618.6	13 328.7	8 026.8	5 513.0	2 513.8
Oct	35 939,0	0.0	28 398.9	1 853.3	12 968.5	13 577.2	8 244.3	5 635.3	2 609.0
Nov	35 655,5	664.3	28 023.7	932.7	13 149.8	13 941.2	8 895.7	5 874.3	3 021.4
Dec	37 080,0	840.2	28 681.1	1 004.9	13 437.9	14 238.3	8 935.1	5 914.9	3 020.2
2013 Jan	37 314,3	0.1	28 973.9	1 208.9	13 553.1	14 212.0	9 020.4	5 951.4	3 069.0
Feb	36 784,9	0.0	28 217.8	1 208.2	12 965.8	14 043.9	9 013.5	5 956.5	3 057.0
Mar	36 373,3	0.0	27 353.0	1 375.7	12 038.0	13 939.3	9 159.2	6 053.1	3 106.1
Apr	36 040,1	0.0	27 237.5	1 188.3	12 099.9	13 949.3	9 259.1	6 144.1	3 114.9
May	35 774,5	0.0	27 755.4	1 108.1	12 582.2	14 065.2	9 496.3	6 382.4	3 113.9
Jun	35 698,7	0.0	28 398.4	987.4	13 375.7	14 035.2	9 270.5	6 148.2	3 122.3
Jul	35 481,6	0.0	28 020.2	796.3	13 032.2	14 191.6	9 226.4	6 207.1	3 019.4
Aug	35 504,0	0.0	28 369.6	759.6	13 238.7	14 371.3	9 248.6	6 246.6	3 002.0
Sep	35 170,8	0.0	28 697,5	721.1	13 393.3	14 583.0	9 378.1	6 314.0	3 064.0
Oct	35 083,6	0.0	29 290,5	727.6	13 720,9	14 842,1	9 629,9	6 492,7	3 137,2
Nov	34 772,6	0.0	30 173,8	758,8	14 249,6	15 165,4	9 682,5	6 498,2	3 184,3
Dec	34 196,0	0.2	33 395,0	762,7	15 549,8	17 082,5	10 279,7	6 598,2	3 681,5
2014 Jan	34 390,4	0.0	33 881,5	769,2	16 002,7	17 109,6	10 498,8	6 605,0	3 893,8
Feb	34 214,5	0.0	34 089,3	859,1	16 099,3	17 130,9	10 511,7	6 599,0	3 912,7
Mar	33 789,9	0.0	33 817,0	902,0	15 848,3	17 066,8	10 623,6	6 719,7	3 903,8
Apr	33 652,1	0.0	34 177,8	693,1	16 427,1	17 057,6	10 951,6	7 929,0	3 022,6
May	33 512,9	0.0	34 185,5	745,8	16 439,1	17 000,6	11 055,9	8 092,9	2 963,0
June	33 599,1	0.0	34 422,8	818,7	16 618,5	16 985,6	10 653,5	8 010,5	2 642,9

Table 5.1.11 M3 and counterparts (million zloty) (cont'd)

Period	Credit to central government, net	Credit to central government	of which:		Deposits of central government	Longer-term financial liabilities	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Households
			loans	debt securities issued				
	43	44	45	46	47	48	49	50
2010 Dec	124 381.0	169 227.7	713.2	144 196.5	44 846.8	208 673.5	9 073.3	4 723.0
2011 Jan	117 947.6	173 486.7	709.6	148 484.8	55 539.1	208 062.1	9 381.8	4 754.1
Feb	118 120.7	179 236.1	702.7	154 051.0	61 115.4	210 065.0	9 548.3	4 782.7
Mar	118 262.4	179 524.5	760.1	154 195.3	61 262.1	212 138.3	9 739.1	4 838.5
Apr	114 715.1	178 682.4	765.0	153 399.5	63 967.3	214 237.4	9 813.4	4 849.8
May	114 437.3	177 189.3	779.4	151 187.9	62 752.0	218 759.2	9 976.2	4 835.7
Jun	100 505.5	173 531.7	814.4	146 175.7	73 026.1	221 674.9	9 706.1	4 818.1
Jul	95 593.8	167 785.2	796.6	137 954.3	72 191.4	224 721.9	9 586.5	4 780.7
Aug	95 053.0	168 988.4	796.5	135 721.2	73 935.4	226 599.1	9 734.6	4 992.4
Sep	97 816.2	160 974.6	841.4	127 236.8	63 158.4	230 803.1	9 765.0	4 942.4
Oct	98 664.1	162 093.7	808.5	128 011.0	63 429.6	232 007.3	9 791.0	4 912.9
Nov	101 138.0	167 924.2	871.4	132 127.0	66 786.2	233 355.3	9 066.5	4 194.1
Dec	121 624.2	167 531.4	964.3	130 577.6	45 907.3	231 410.8	9 043.8	4 065.0
2012 Jan	124 266.4	171 099.6	1 096.4	134 330.2	46 833.2	230 379.0	8 812.6	3 976.8
Feb	114 347.4	170 807.3	1 141.3	134 143.3	56 459.9	231 745.6	8 861.4	3 900.7
Mar	121 624.7	178 172.9	1 134.8	141 421.7	56 548.2	234 609.5	9 111.9	4 002.6
Apr	117 148.6	166 646.2	1 095.0	129 062.2	49 497.6	238 311.1	9 368.0	4 011.5
May	111 780.8	170 918.5	1 138.9	132 438.6	59 137.8	241 915.6	9 451.0	4 032.0
Jun	95 994.3	168 985.6	1 122.4	130 637.4	72 991.3	251 279.0	9 620.8	4 077.4
Jul	98 311.5	164 186.0	1 012.1	123 860.2	65 874.5	252 561.8	9 841.2	4 115.5
Aug	93 211.0	165 264.8	928.4	123 830.3	72 053.8	253 524.2	10 015.6	4 228.0
Sep	85 974.2	165 075.6	639.4	123 798.4	79 101.4	255 956.9	10 113.4	4 294.0
Oct	88 216.5	161 018.8	671.5	119 379.5	72 802.3	255 879.0	10 181.5	4 445.6
Nov	83 523.0	163 197.3	697.3	121 595.8	79 674.3	259 099.7	10 324.9	4 503.4
Dec	108 380.1	160 909.4	809.8	119 192.3	52 529.3	260 909.5	10 843.9	4 571.5
2013 Jan	94 855.0	160 998.6	923.7	118 887.2	66 143.6	266 223.4	10 989.2	4 768.4
Feb	117 072.1	168 406.3	913.0	126 347.3	51 334.2	267 149.8	11 307.8	4 967.5
Mar	124 998.9	177 150.6	921.7	135 054.8	52 151.7	268 884.8	11 530.9	5 043.6
Apr	132 931.6	175 611.3	920.6	133 817.6	42 679.7	275 148.2	12 842.3	6 579.3
May	121 249.3	181 867.4	859.1	139 736.8	60 618.1	276 050.1	13 939.8	7 603.4
Jun	121 540.6	188 746.8	876.2	146 264.6	67 206.2	278 609.8	14 702.4	8 202.3
Jul	117 766.3	186 282.6	947.9	143 714.4	68 516.3	281 909.1	14 907.4	8 559.9
Aug	124 281.4	191 498.7	1 005.7	148 789.1	67 217.3	282 192.9	15 174.8	8 694.3
Sep	119 532.7	188 737.1	1 010.3	146 212.5	69 204.4	282 579.4	15 537.3	8 937.1
Oct	126 205.0	188 482.6	858.9	144 841.9	62 277.6	285 323.8	16 084.5	9 503.0
Nov	122 819.3	191 582.4	819.7	147 496.5	68 763.1	285 403.2	16 595.3	9 781.2
Dec	145 404.0	182 859.8	780.6	138 682.7	37 455.8	279 116.4	16 652.4	10 066.8
2014 Jan	132 621.1	190 282.6	862.7	145 752.2	57 661.6	280 084.1	17 305.0	10 383.9
Feb	138 660.6	193 682.8	819.4	149 444.4	55 022.2	281 277.0	17 046.7	10 752.6
Mar	148 921.0	200 648.8	851.4	156 390.4	51 727.8	281 970.7	17 322.2	11 049.3
Apr	156 539.3	206 878.8	724.8	162 858.5	50 339.5	283 704.8	17 779.0	11 538.3
May	142 370.6	207 410.4	686.8	163 573.1	65 039.9	286 158.4	18 038.6	12 044.1
June	142 450.8	206 923.3	728.3	162 567.4	64 472.5	290 876.8	18 638.9	12 621.2

Table 5.1.11 M3 and counterparts (million zloty) (cont'd)

Period							Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds					
	51	52	53	54	55	56	57	58	59	
2010 Dec	2 665.5	1 517.3	158.7	7.1	1.7	22 652.4	176 947.9	41 224.5	-39 118.9	
2011 Jan	2 641.2	1 815.6	161.3	8.0	1.6	21 857.1	176 823.3	41 265.7	-36 585.1	
Feb	2 724.1	1 875.2	156.3	8.1	1.8	22 841.0	177 675.7	41 248.3	-39 611.4	
Mar	2 896.4	1 856.4	137.3	8.7	1.8	22 892.2	179 507.0	41 256.6	-35 201.5	
Apr	2 953.7	1 860.4	137.3	10.3	2.0	22 866.7	181 557.3	41 382.8	-24 272.2	
May	3 133.8	1 861.4	132.5	10.9	2.0	25 823.7	182 959.3	41 480.7	-32 261.7	
Jun	2 877.7	1 871.5	125.2	11.5	2.1	26 891.5	185 077.3	41 679.1	-25 271.0	
Jul	2 763.5	1 894.0	135.6	10.8	2.0	28 905.3	186 230.0	41 757.2	-33 956.4	
Aug	2 680.6	1 915.8	133.5	10.2	2.1	29 240.3	187 624.1	41 825.5	-44 563.6	
Sep	2 702.8	1 977.0	130.8	9.9	2.1	29 407.7	191 630.4	41 997.8	-65 408.5	
Oct	2 770.7	1 966.6	128.2	10.3	2.2	30 119.8	192 096.5	42 173.4	-58 037.2	
Nov	2 908.8	1 825.6	126.9	9.3	1.8	31 233.1	193 055.8	42 308.3	-83 037.8	
Dec	3 007.2	1 837.9	123.0	8.0	2.8	30 733.8	191 633.2	42 662.6	-79 432.7	
2012 Jan	3 043.5	1 660.5	121.6	7.8	2.5	29 492.4	192 073.9	42 741.4	-71 494.8	
Feb	3 081.7	1 758.2	109.9	8.5	2.4	30 371.3	192 512.9	42 764.1	-60 780.5	
Mar	3 202.5	1 791.6	107.0	8.1	0.1	30 849.6	194 648.0	43 262.2	-61 713.6	
Apr	3 369.5	1 874.5	104.8	7.7	0.1	30 893.3	198 049.8	43 376.9	-64 643.3	
May	3 469.1	1 834.1	108.0	7.7	0.1	32 091.6	200 373.1	43 238.5	-86 115.3	
Jun	3 600.4	1 836.2	98.9	7.8	0.1	33 718.7	207 939.4	43 259.0	-61 740.2	
Jul	3 735.7	1 871.9	109.9	8.1	0.1	33 455.4	209 265.2	43 483.0	-60 072.4	
Aug	3 900.5	1 770.4	108.4	8.2	0.1	33 245.2	210 263.4	43 603.2	-60 367.4	
Sep	3 949.9	1 756.5	105.2	7.8	0.1	34 592.2	211 251.3	43 782.2	-53 417.8	
Oct	3 850.4	1 775.5	101.8	8.2	0.1	33 775.9	211 921.6	43 986.8	-54 048.8	
Nov	3 977.3	1 728.6	97.4	18.3	0.1	35 326.6	213 448.2	44 081.9	-52 246.7	
Dec	4 103.6	2 055.1	95.5	18.2	0.1	35 870.8	214 194.8	45 159.9	-50 454.8	
2013 Jan	4 140.3	1 971.3	82.6	26.6	0.1	36 372.7	218 861.5	46 062.2	-51 649.2	
Feb	4 147.9	2 085.1	80.8	26.4	0.1	37 301.8	218 540.2	46 667.9	-54 686.2	
Mar	4 239.5	2 140.9	80.5	26.4	0.1	37 151.5	220 202.4	47 115.7	-62 549.3	
Apr	4 335.9	1 823.5	77.0	26.5	0.1	36 525.5	225 780.4	47 206.2	-48 347.9	
May	4 414.7	1 824.5	70.6	26.5	0.1	37 453.1	224 657.2	47 284.5	-52 182.3	
Jun	4 509.8	1 893.5	69.9	26.8	0.1	37 901.2	226 006.2	47 389.2	-42 668.6	
Jul	4 534.6	1 693.4	88.4	31.1	0.1	38 230.0	228 771.7	47 500.9	-31 957.4	
Aug	4 624.1	1 739.4	86.5	30.5	0.1	38 355.9	228 662.2	47 654.2	-33 271.8	
Sep	4 759.8	1 721.9	83.3	35.1	0.1	38 284.3	228 757.7	47 786.2	-31 671.5	
Oct	4 814.7	1 660.3	76.0	30.4	0.1	39 724.8	229 514.5	47 975.0	-24 163.4	
Nov	4 921.6	1 776.6	80.0	35.9	0.1	40 197.9	228 610.0	47 864.7	-26 690.5	
Dec	4 984.1	1 492.3	78.8	30.4	0.1	40 833.9	221 630.1	48 421.0	-26 789.0	
2014 Jan	5 580.5	1 226.2	78.8	35.6	0.1	41 330.7	221 448.4	48 335.2	-37 642.7	
Feb	5 080.2	1 114.6	73.6	25.6	0.1	42 021.0	222 209.3	48 396.7	-31 766.1	
Mar	5 059.6	1 111.3	76.4	25.6	0.1	42 589.6	222 059.0	48 411.3	-35 982.6	
Apr	5 048.6	1 097.8	68.8	25.5	0.1	42 712.0	223 213.7	48 571.9	-35 786.6	
May	5 028.4	884.4	56.1	25.5	0.1	43 198.0	224 921.9	48 374.4	-31 619.5	
June	5 099.6	838.4	54.2	25.4	0.1	43 513.5	228 724.5	48 532.5	-33 747.9	

Table 5.1.12 Reserve money and counterparts (million zloty)

Period	External assets. net	Official reserve assets	Refinancing credit	Rediscount credit	Lombard credit	Credit for rehabilitation programmes	Credit for central government investment projects	Other credit	Overdue credit
	1	2	3	4	5	6	7	8	9
2012 Dec	320 506.2	337 591.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013 Jan	320 635.3	333 453.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb	320 901.8	339 253.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar	331 305.3	354 805.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr	323 750.6	346 057.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	342 422.4	363 230.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
June	333 260.9	354 690.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
July	331 686.2	351 632.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug	329 051.1	352 337.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep	311 650.1	333 699.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct	303 477.3	321 983.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	303 026.9	330 200.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	297 178.4	319 933.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014 Jan	308 061.0	332 661.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb	295 482.4	315 873.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar	292 859.0	312 077.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr	293 377.0	311 905.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	291 326.7	312 662.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
June	290 786.3	310 676.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Period	Open Market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
		10	11	12	13	14	15	16	18	19
2012 Dec	-99 841.8	0.0	0.0	-99 841.8	-16 308.2	-37 151.0	167 205.2	113 414.6	53 634.0	156.5
2013 Jan	-131 796.9	0.0	0.0	-131 796.9	-18 557.4	-34 190.7	136 090.3	110 340.9	25 586.9	162.5
Feb	-125 583.6	0.0	0.0	-125 583.6	-15 084.0	-37 406.7	142 827.5	111 546.6	31 120.6	160.3
Mar	-125 282.8	0.0	0.0	-125 282.8	-14 456.1	-43 293.9	148 272.5	115 754.7	32 350.4	167.3
Apr	-127 786.9	0.0	0.0	-127 786.9	-9 724.5	-35 943.8	150 295.3	117 884.0	32 231.8	179.5
May	-130 000.0	0.0	0.0	-130 000.0	-20 039.3	-41 907.8	150 475.3	119 327.6	30 960.9	186.8
June	-134 716.6	0.0	0.0	-134 716.6	-21 848.1	-32 435.9	144 260.3	122 076.0	21 990.3	194.0
July	-124 318.0	0.0	0.0	-124 318.0	-27 790.2	-23 810.7	155 767.4	122 260.9	33 288.6	217.8
Aug	-128 077.9	0.0	0.0	-128 077.9	-22 632.0	-24 474.1	153 867.2	123 828.8	29 817.6	220.8
Sep	-116 392.0	0.0	0.0	-116 392.0	-8 264.8	-20 373.4	166 619.9	123 035.0	43 368.8	216.1
Oct	-126 563.0	0.0	0.0	-126 563.0	-5 907.9	-16 040.0	154 966.5	123 758.7	30 973.4	234.3
Nov	-127 736.8	0.0	0.0	-127 736.8	-5 914.2	-15 704.3	153 671.6	123 217.9	30 146.8	306.9
Dec	-117 340.8	0.0	0.0	-117 340.8	-6 834.3	-8 993.8	164 009.5	125 883.8	37 887.8	238.0
2014 Jan	-118 525.8	0.0	0.0	-118 525.8	-10 461.5	-17 529.8	161 543.9	123 190.9	38 106.4	246.6
Feb	-118 446.1	0.0	0.0	-118 446.1	-5 647.6	-13 058.6	158 330.1	124 226.6	33 877.6	225.9
Mar	-101 112.2	0.0	0.0	-101 112.2	-5 119.9	-13 413.9	173 213.0	126 313.1	46 139.0	760.9
Apr	-103 692.5	0.0	0.0	-103 692.5	-6 060.9	-15 112.2	168 511.4	130 392.5	37 365.9	753.0
May	-110 891.5	0.0	0.0	-110 891.5	-4 169.8	-14 019.1	162 246.3	129 520.1	31 939.2	787.0
June	-98 735.8	0.0	0.0	-98 735.8	-3 697.6	-15 256.5	173 096.4	131 151.3	41 153.1	791.9

Table 5.1.13 Summary balance of payments¹ (EUR million, net flows)

Years	Current account					Capital account	Total	Financial account							Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers			Direct investment abroad	Direct investment in the reporting economy	Portfolio investment - assets	Portfolio investment - liabilities	Other investment - assets	Other investment liabilities	Financial derivatives		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2011	-18 519	-10 059	4 048	-16 869	4 361	7 254	23 091	-5 935	14 896	628	11 266	-2 605	4 972	-131	-7 132	-4 694
2012	-14 191	-5 175	4 642	-17 662	4 004	8 550	17 549	-607	4 763	-335	16 134	-1 605	-3 045	2 244	-3 171	-8 737
2013	-4 984	2 309	5 249	-16 377	3 835	9 011	2 182	3 684	-4 574	-2 059	1 640	427	2 672	392	-5 452	-757
2011 Q1	-3 660	-1 949	924	-3 373	738	834	13 515	-2 371	5 637	-445	2 629	-1 529	9 567	27	-3 220	-7 469
Q2	-4 322	-3 157	1 405	-4 968	2 398	1 413	5 341	-1 610	2 404	-185	4 252	443	-47	84	-1 872	-560
Q3	-5 027	-2 342	1 044	-4 430	701	1 439	796	-773	3 667	754	3 675	-1 492	-4 792	-243	-926	3 718
Q4	-5 510	-2 611	675	-4 098	524	3 568	3 439	-1 181	3 188	504	710	-27	244	1	-1 114	-383
2012 Q1	-4 659	-2 065	1 005	-4 007	408	1 337	5 653	836	-1 365	-154	4 588	2 009	-745	484	-1 599	-732
Q2	-2 558	-1 641	1 521	-4 276	1 838	2 269	3 599	310	1 861	163	3 505	-1 982	-977	719	216	-3 526
Q3	-3 606	-419	1 084	-5 027	756	2 508	4 627	-550	1 381	-59	4 353	-1 239	96	645	-1 657	-1 872
Q4	-3 368	-1 050	1 032	-4 352	1 002	2 436	3 670	-1 203	2 886	-285	3 688	-393	-1 419	396	-131	-2 607
2012 Jan	-2 151	-664	279	-1 111	-655	35	4 188	412	-252	-80	1 874	1 836	327	71	-1 664	-408
Feb	-1 480	-869	290	-1 030	129	931	1 212	3 980	-2 613	-158	1 947	-1 459	-599	114	-326	-337
Mar	-994	-532	443	-1 886	981	390	134	-3 605	1 514	86	746	1 591	-503	305	446	24
Apr	-409	-494	547	-991	529	1 022	1 710	709	615	65	-1 917	1 059	911	268	-233	-2 090
May	-308	-827	432	-1 127	1 214	159	-1 563	147	173	141	2 038	-2 681	-1 650	269	874	838
June	-1 830	-321	539	-2 141	93	1 094	3 458	-527	1 070	-41	3 294	-316	-205	183	-429	-2 293
July	-1 875	-379	433	-2 389	460	1 975	1 254	373	367	52	303	832	-829	156	-580	-774
Aug	-523	-72	468	-1 282	363	80	2 282	-256	922	52	1 980	-348	-274	206	-1 521	-318
Sep	-1 185	37	187	-1 341	-68	430	1 101	-674	95	-164	2 092	-1 738	1 206	284	428	-774
Oct	-342	361	390	-1 089	-4	1 379	665	-121	2 137	-210	1 217	-1 042	-1 538	222	-1 283	-419
Nov	-1 315	-259	334	-1 388	-2	925	1 987	-1 012	1 731	19	1 806	-613	37	19	-327	-1 270
Dec	-1 705	-1 156	311	-1 875	1 015	129	1 006	-68	-995	-96	659	1 272	80	154	1 488	-918
2013 Q1	-2 313	-139	1 274	-3 775	327	815	4 963	957	175	-1 236	3 079	869	907	212	-1 519	-1 946
Q2	486	1 203	1 686	-4 580	2 177	3 263	-1 306	2 588	-3 020	-445	-1 432	-504	1 437	70	-1 255	-1 188
Q3	-2 086	1 094	1 032	-4 721	509	2 279	511	-1 449	1 885	-265	-554	-1 565	2 463	-4	-2 433	1 729
Q4	-1 415	151	1 257	-3 645	822	2 654	-912	1 575	-2 899	283	876	1 157	-2 009	105	-976	649
2013 Jan	-1 375	-64	365	-1 378	-298	8	1 714	207	966	-536	2 912	-718	-1 160	43	-1 518	1 171
Feb	-668	426	465	-1 164	-395	809	1 312	-358	-460	-372	-672	1 319	1 712	143	-588	-865
Mar	-272	-502	444	-1 233	1 019	-5	1 947	1 110	-324	-329	856	262	346	26	574	-2 244
Apr	569	630	648	-1 483	774	3	959	-372	872	-131	150	971	-646	115	-1 830	299
May	-176	1	512	-1 433	744	2 655	443	308	443	-361	526	-641	171	-3	-531	-2 391
June	100	570	526	-1 656	660	609	-2 643	2 595	-4 235	44	-2 062	-811	1 866	-40	1 056	878
July	-566	137	404	-1 487	380	1 973	1 725	-282	486	-168	-213	1 477	374	51	-1 495	-1 637
Aug	-618	299	343	-1 519	259	168	1 235	274	603	-81	-703	513	677	-48	-1 122	337
Sep	-907	660	284	-1 717	-134	127	-2 463	-1 440	795	-17	362	-3 568	1 414	-9	193	3 050
Oct	-6	259	448	-1 147	434	1 888	-3 251	138	-431	-330	64	-429	-2 225	-38	-84	1 453
Nov	-911	-25	447	-1 401	68	215	2 738	98	132	355	507	175	1 430	41	-251	-1 791
Dec	-497	-85	365	-1 097	320	549	-402	1 344	-2 604	260	303	1 409	-1 215	101	-639	989
2014 Q1	-766	1 159	1 245	-3 955	785	1 475	-2 171	562	2 771	-894	-145	-2 068	-2 701	304	-1 799	3 261
2014 Jan	-873	406	335	-1 372	-242	-22	2 678	1 033	1 123	-348	87	267	355	161	-1 365	-418
Feb	-508	268	406	-1 265	83	1 142	-3 747	-34	411	-300	121	-2 044	-2 017	116	522	2 591
Mar	615	484	508	-1 317	940	355	-1 098	-433	1 236	-246	-353	-289	-1 041	28	-960	1 088
Apr	941	733	607	-1 217	818	245	-704	230	-751	-586	564	-161	12	-12	-1 056	574
May	124	-14	469	-1 333	1 002	2 977	-2 595	-2 780	1 643	-526	1 475	-3 657	1 165	85	-38	-468
June	-391	333	502	-1 465	239	672	-715	-212	180	-2 113	2 579	102	-1 330	79	-507	941

¹Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.13.1 Balance of payments: current and capital account¹ (EUR million: gross flows)

Years	Current account								Capital account	
	Goods		Services		Income		Current transfers			
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10
2011	140 181	150 240	26 961	22 913	6 028	22 897	8 950	4 589	8 546	1 292
2012	148 480	153 655	29 512	24 870	6 470	24 132	9 493	5 489	9 061	511
2013	155 967	153 658	30 219	24 970	5 586	21 963	9 352	5 517	9 510	499
2011 Q1	34 374	36 323	5 824	4 900	1 266	4 639	2 322	1 584	1 783	949
Q2	35 582	38 739	6 997	5 592	1 618	6 586	3 240	842	1 508	95
Q3	35 252	37 594	7 162	6 118	1 597	6 027	1 761	1 060	1 581	142
Q4	34 973	37 584	6 978	6 303	1 547	5 645	1 627	1 103	3 674	106
2012 Q1	36 203	38 268	6 434	5 429	1 343	5 350	2 885	2 477	1 379	42
Q2	36 332	37 973	7 421	5 900	1 506	5 782	2 974	1 136	2 333	64
Q3	37 361	37 780	7 932	6 848	1 948	6 975	1 914	1 158	2 564	56
Q4	38 584	39 634	7 725	6 693	1 673	6 025	1 720	718	2 785	349
2012 Jan	11 480	12 144	2 003	1 724	420	1 531	270	925	50	15
Feb	11 839	12 708	2 102	1 812	412	1 442	1 222	1 093	945	14
Mar	12 930	13 462	2 341	1 898	514	2 400	1 431	450	403	13
Apr	11 985	12 479	2 433	1 886	491	1 482	971	442	1 046	24
May	12 225	13 052	2 441	2 009	479	1 606	1 618	404	181	22
June	12 121	12 442	2 544	2 005	536	2 677	386	293	1 112	18
July	12 313	12 692	2 715	2 282	704	3 093	748	288	1 993	18
Aug	12 196	12 268	2 785	2 317	651	1 933	783	420	101	21
Sep	12 853	12 816	2 436	2 249	592	1 933	383	451	446	16
Oct	14 590	14 229	2 592	2 202	549	1 638	391	395	1 644	265
Nov	13 434	13 693	2 545	2 211	547	1 935	322	324	964	39
Dec	10 545	11 701	2 587	2 276	579	2 454	1 011	-4	173	44
2013 Q1	37 352	37 491	6 580	5 306	1 018	4 793	2 326	1 999	912	97
Q2	38 330	37 127	7 875	6 189	1 411	5 991	3 479	1 302	3 381	118
Q3	39 773	38 679	7 894	6 862	1 598	6 319	1 768	1 259	2 379	100
Q4	40 512	40 361	7 870	6 613	1 641	5 286	1 779	957	2 838	184
2013 Jan	12 214	12 278	2 120	1 755	324	1 702	347	645	40	32
Feb	12 352	11 926	2 167	1 702	307	1 471	512	907	839	30
Mar	12 780	13 282	2 292	1 848	388	1 621	1 464	445	29	34
Apr	13 303	12 673	2 625	1 977	474	1 957	1 218	444	48	45
May	12 256	12 255	2 597	2 085	485	1 918	1 169	425	2 688	33
June	12 773	12 203	2 652	2 126	452	2 108	1 093	433	648	39
July	13 228	13 091	2 745	2 341	530	2 017	798	418	2 001	28
Aug	12 535	12 236	2 662	2 319	546	2 065	683	424	201	33
Sep	14 010	13 350	2 487	2 203	521	2 238	283	417	165	38
Oct	15 145	14 886	2 618	2 170	515	1 662	717	283	1 935	47
Nov	13 747	13 772	2 603	2 156	447	1 848	357	289	277	62
Dec	11 613	11 698	2 649	2 284	677	1 774	705	385	624	75
2014 Q1	40 743	39 584	6 780	5 535	1 001	4 956	2 776	1 991	1 581	106
2014 Jan	13 497	13 091	2 219	1 884	288	1 660	279	521	9	31
Feb	13 068	12 800	2 180	1 774	325	1 590	1 077	994	1 180	38
Mar	14 176	13 692	2 382	1 874	388	1 705	1 417	477	392	37
Apr	14 192	13 459	2 505	1 898	468	1 685	1 279	461	293	48
May	13 664	13 678	2 640	2 171	490	1 823	1 443	441	3 012	35
June	13 711	13 378	2 790	2 288	620	2 085	673	434	709	37

¹ Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.13.2 Balance of payments: service account¹ (EUR million: gross flows)

Years	Services							
	Total		Transport		Travel		Other services	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8
2011	26 961	22 913	7 855	4 923	7 647	6 058	11 459	11 932
2012	29 512	24 870	8 689	5 489	8 533	6 842	12 290	12 539
2013	30 219	24 970	9 214	5 320	8 593	6 866	12 412	12 784
2011 Q1	5 824	4 900	1 810	1 088	1 530	1 129	2 484	2 683
Q2	6 997	5 592	1 972	1 229	2 104	1 539	2 921	2 824
Q3	7 162	6 118	2 004	1 287	2 305	2 030	2 853	2 801
Q4	6 978	6 303	2 069	1 319	1 708	1 360	3 201	3 624
2012 Q1	6 434	5 429	2 005	1 205	1 756	1 372	2 673	2 852
Q2	7 421	5 900	2 213	1 364	2 261	1 666	2 947	2 870
Q3	7 932	6 848	2 234	1 451	2 602	2 401	3 096	2 996
Q4	7 725	6 693	2 237	1 469	1 914	1 403	3 574	3 821
2013 Q1	6 580	5 306	2 063	1 195	1 754	1 343	2 763	2 768
Q2	7 875	6 189	2 415	1 374	2 323	1 661	3 137	3 154
Q3	7 894	6 862	2 354	1 363	2 515	2 400	3 025	3 099
Q4	7 870	6 613	2 382	1 388	2 001	1 462	3 487	3 763
2014 Q1	6 780	5 535	2 191	1 211	1 753	1 363	2 836	2 961

Table 5.1.13.3 Balance of payments: income account¹ (EUR million: gross flows)

Years	Income											
	Total		Compensation of employees		Total		Investment income					
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10	11	12
2011	6 028	22 897	2 737	1 030	3 291	21 867	1 098	14 285	285	4 669	1 908	2 913
2012	6 470	24 132	2 729	1 162	3 741	22 970	1 547	14 148	263	5 524	1 931	3 298
2013	5 586	21 963	2 541	1 095	3 045	20 868	916	12 347	302	5 928	1 827	2 593
2011 Q1	1 266	4 639	431	169	835	4 470	314	2 950	37	861	484	659
Q2	1 618	6 586	765	281	853	6 305	320	4 577	67	1 029	466	699
Q3	1 597	6 027	859	325	738	5 702	158	3 296	97	1 619	483	787
Q4	1 547	5 645	682	255	865	5 390	306	3 462	84	1 160	475	768
2012 Q1	1 343	5 350	419	209	924	5 141	387	3 336	36	968	501	837
Q2	1 506	5 782	706	345	800	5 437	264	3 499	64	1 114	472	824
Q3	1 948	6 975	857	359	1 091	6 616	526	3 685	79	2 073	486	858
Q4	1 673	6 025	747	249	926	5 776	370	3 628	84	1 369	472	779
2013 Q1	1 018	4 793	374	227	644	4 566	145	2 788	41	1 109	458	669
Q2	1 411	5 991	649	333	762	5 658	209	3 537	102	1 435	451	686
Q3	1 598	6 319	868	279	730	6 040	195	3 298	108	2 107	427	635
Q4	1 641	5 286	650	256	991	5 030	448	3 147	52	1 270	491	613
2014 Q1	1 001	4 956	394	238	607	4 718	95	3 179	63	987	449	552

¹Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.13.4 Balance of payments: current transfer account¹ (EUR million: gross flows)

Years	Total		Current transfers		Other (private) current transfers	
			Credit	Debit		
	1	2	3	4	5	6
2011	8 950	4 589	6 015	3 837	2 935	752
2012	9 493	5 489	6 589	4 074	2 904	1 415
2013	9 352	5 517	6 414	4 658	2 938	859
2011 Q1	2 322	1 584	1 618	1 433	704	151
Q2	3 240	842	2 531	645	709	197
Q3	1 761	1 060	1 012	847	749	213
Q4	1 627	1 103	854	912	773	191
2012 Q1	2 885	2 477	2 168	1 781	717	696
Q2	2 974	1 136	2 243	923	731	213
Q3	1 914	1 158	1 187	914	727	244
Q4	1 720	718	991	456	729	262
2013 Q1	2 326	1 999	1 626	1 819	700	180
Q2	3 479	1 302	2 738	1 072	741	230
Q3	1 768	1 259	1 027	1 024	741	235
Q4	1 779	957	1 023	743	756	214
2014 Q1	2 776	1 991	1 923	1 768	853	223

Table 5.1.13.5 Balance of payments: direct investment account¹ (EUR million: net flows)

Years	Polish direct investment abroad			Foreign direct investment in Poland		
	Total	Equity capital	Other capital, mostly intercompany loans	Total	Equity capital	Other capital, mostly intercompany loans
		1	2	3	4	5
2011	-5 935	-4 592	-1 343	14 896	7 788	7 108
2012	-607	-50	-557	4 763	1 877	2 886
2013	3 671	489	3 182	-3 859	-4 580	721
2011 Q1	-2 371	-2 180	-191	5 637	4 322	1 315
Q2	-1 610	-558	-1 052	2 404	1 091	1 313
Q3	-773	-707	-66	3 667	2 195	1 472
Q4	-1 181	-1 147	-34	3 188	180	3 008
2012 Q1	836	847	-11	-1 365	-2 390	1 025
Q2	310	13	297	1 861	409	1 452
Q3	-550	-370	-180	1 381	1 945	-564
Q4	-1 203	-540	-663	2 886	1 913	973
2013 Q1	957	461	496	175	-724	899
Q2	2 588	-240	2 828	-3 020	-4 777	1 757
Q3	-1 449	-456	-993	1 885	-160	2 045
Q4	1 575	724	851	-2 899	1 081	-3 980
2014 Q1	562	493	69	2 771	2 482	289

¹ Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.13.6 Balance of payments: portfolio investment account¹ (EUR million: net flows)

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
				1	2	3	4	5	6
2011	628	474	154	11 266	2 176	9 090
2012	-335	-442	107	16 134	3 023	13 111
2013	-1 663	-939	-724	1 969	1 958	11
2011 Q1	-445	-469	24	2 629	367	2 262
Q2	-185	-23	-162	4 252	1 235	3 017
Q3	754	818	-64	3 675	356	3 319
Q4	504	148	356	710	218	492
2012 Q1	-154	-126	-28	4 588	1 008	3 580
Q2	163	38	125	3 505	436	3 069
Q3	-59	-157	98	4 353	945	3 408
Q4	-285	-197	-88	3 688	634	3 054
2012 Jan	-80	-112	32	1 874	268	1 606
Feb	-158	-38	-120	1 947	349	1 598
Mar	86	28	58	746	398	348
Apr	65	-3	68	-1 917	-201	-1 716
May	141	94	47	2 038	-71	2 109
June	-41	-54	13	3 294	697	2 597
July	52	-59	111	303	441	-138
Aug	52	26	26	1 980	548	1 432
Sep	-164	-123	-41	2 092	-43	2 135
Oct	-210	-57	-153	1 217	-17	1 234
Nov	19	-51	70	1 806	0	1 806
Dec	-96	-90	-6	659	655	4
2013 Q1	-1 236	-863	-373	3 079	1 066	2 013
Q2	-445	-391	-54	-1 432	509	-1 941
Q3	-265	-266	1	-554	-196	-358
Q4	283	581	-298	876	579	297
2013 Jan	-536	-395	-141	2 912	596	2 316
Feb	-372	-224	-148	-672	347	-1 019
Mar	-329	-246	-83	856	125	731
Apr	-131	-67	-64	150	343	-193
May	-361	-305	-56	526	107	419
June	44	-21	65	-2 062	64	-2 126
July	-168	-54	-114	-213	-27	-186
Aug	-81	-147	66	-703	287	-990
Sep	-17	-67	50	362	-455	817
Oct	-330	283	-613	64	842	-778
Nov	355	336	19	507	-223	730
Dec	260	-38	298	303	-42	345
2014 Q1	-894	-590	-304	-145	368	-513
2014 Jan	-348	-239	-109	87	-62	149
Feb	-300	-267	-33	121	129	-8
Mar	-246	-85	-161	-353	299	-652
Apr	-586	-341	-245	564	802	-238
May	-526	-333	-193	1 475	419	1 056
June	-2 113	-1 486	-627	2 579	662	1 917

¹Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.13.7 Balance of payments: other investment account – assets¹
 (EUR million: net flows)

Years	Total	Other investment – assets						Other sector	
		Monetary authorities (Narodowy Bank Polski)	General Government	Total	MFIs (excluding NBP)		7		
					5	Long-term			
	1	2	3	4			6		
2011	-2 605	1	-55	-1 624	-194		-1 430	-927	
2012	-1 605	0	-243	-180	175		-355	-1 182	
2013	-43	0	-44	724	103		621	-723	
2011 Q1	-1 529	1	-39	-271	56		-327	-1 220	
Q2	443	0	11	960	-266		1 226	-528	
Q3	-1 492	0	-15	-1 730	-55		-1 675	253	
Q4	-27	0	-12	-583	71		-654	568	
2012 Q1	2 009	0	-4	3 042	211		2 831	-1 029	
Q2	-1 982	0	10	-1 869	-93		-1 776	-123	
Q3	-1 239	-9	-28	-1 030	73		-1 103	-172	
Q4	-393	9	-221	-323	-16		-307	142	
2012 Jan	1 836	0	0	2 315	-7		2 322	-479	
Feb	-1 459	0	-2	-954	219		-1 173	-503	
Mar	1 591	0	-1	1 630	4		1 626	-38	
Apr	1 059	0	-1	976	-107		1 083	84	
May	-2 681	0	1	-2 475	-101		-2 374	-207	
June	-316	0	9	-328	109		-437	3	
July	832	0	-6	918	71		847	-80	
Aug	-348	0	-6	-597	-10		-587	255	
Sep	-1 738	-10	-16	-1 368	10		-1 378	-344	
Oct	-1 042	10	-9	-795	23		-818	-248	
Nov	-613	0	-5	-653	-49		-604	45	
Dec	1 272	0	-209	1 136	91		1 045	345	
2013 Q1	869	0	-17	1 555	-55		1 610	-669	
Q2	-504	0	-13	-210	-54		-156	-281	
Q3	-1 565	0	-16	-1 764	175		-1 939	215	
Q4	1 157	0	2	1 143	37		1 106	12	
2013 Jan	-718	0	-21	-500	12		-512	-197	
Feb	1 319	0	6	1 902	-87		1 989	-589	
Mar	262	0	-2	143	22		121	121	
Apr	971	0	-1	775	58		717	197	
May	-641	0	-11	-452	54		-506	-178	
June	-811	0	0	-517	-166		-351	-294	
July	1 477	0	-4	1 418	129		1 289	63	
Aug	513	0	-5	397	-11		408	121	
Sep	-3 568	0	-7	-3 593	63		-3 656	32	
Oct	-429	0	1	17	20		-3	-447	
Nov	175	0	-2	365	-5		370	-188	
Dec	1 409	0	1	761	20		741	647	
2014 Q1	-2 068	-1	5	642	-5		647	-2 714	
2014 Jan	267	-1	-2	568	-22		590	-298	
Feb	-2 044	0	1	-265	50		-315	-1 780	
Mar	-289	0	5	341	-30		371	-635	
Apr	-161	0	-1	258	-30		288	-418	
May	-3 657	0	6	-3 644	92		-3 736	-19	
June	102	0	-3	513	-144		657	-408	

¹ Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.13.8 Balance of payments: other investment account – liabilities¹
 (EUR million: net flows)

Years	Total	Other investment – assets						Other sector	
		Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)					
				Total	Long-term	Short-term			
	1	2	3	4	5	6	7		
2011	4 972	-1 066	1 964	-173	506	-679	4 247		
2012	-3 045	276	1 440	-3 664	1 305	-4 969	-1 097		
2013	2 798	1 414	2 144	201	-474	675	-961		
2011 Q1	9 567	2 562	881	660	0	660	5 464		
Q2	-47	-1 752	-190	4 163	866	3 297	-2 268		
Q3	-4 792	-1 046	749	-4 102	167	-4 269	-393		
Q4	244	-830	524	-894	-527	-367	1 444		
2012 Q1	-745	1 072	236	-2 164	-498	-1 666	111		
Q2	-977	686	112	-1 167	1 488	-2 655	-608		
Q3	96	-196	826	-576	522	-1 098	42		
Q4	-1 419	-1 286	266	243	-207	450	-642		
2012 Jan	327	649	322	-168	-105	-63	-476		
Feb	-599	1 027	-5	-1 591	108	-1 699	-30		
Mar	-503	-627	-96	-425	-316	-109	645		
Apr	911	887	227	693	238	455	-896		
May	-1 650	-1 096	-94	-392	-177	-215	-68		
June	-205	908	-14	-1 433	-674	-759	334		
July	-829	-375	24	-66	-498	432	-412		
Aug	-274	-113	847	-985	319	-1 304	-23		
Sep	1 206	294	-36	466	823	-357	482		
Oct	-1 538	-633	35	-372	363	-735	-568		
Nov	37	51	-16	-53	-3	-50	55		
Dec	80	-706	248	670	-404	1 074	-132		
2013 Q1	907	1 468	451	-269	-335	66	-743		
Q2	1 437	-557	-251	2 406	112	2 294	-161		
Q3	2 463	273	1 823	248	-175	423	119		
Q4	-2 009	230	121	-2 184	-76	-2 108	-176		
2013 Jan	-1 160	-993	677	-219	-408	189	-625		
Feb	1 712	1 327	-6	-15	-276	261	406		
Mar	346	1 124	-216	-35	-53	18	-527		
Apr	-646	-215	-264	311	-68	379	-478		
May	171	-497	34	524	468	56	110		
June	1 866	146	-24	1 547	-21	1 568	197		
July	374	-166	1 056	-675	39	-714	159		
Aug	677	692	-8	282	116	166	-289		
Sep	1 414	-249	768	648	-99	747	247		
Oct	-2 225	-725	2	-1 198	151	-1 349	-304		
Nov	1 430	1 949	100	-365	87	452	-254		
Dec	-1 215	-997	18	-620	-301	-319	384		
2014 Q1	-2 701	-892	174	-108	78	-186	-1 875		
2014 Jan	355	213	513	1 412	624	788	-1 783		
Feb	-2 017	-919	0	-1 272	-216	-1 056	174		
Mar	-1 041	-187	-337	-248	-281	33	-269		
Apr	12	-215	-50	799	2 221	-1 422	-522		
May	1 165	696	-73	573	112	461	-31		
June	-1 330	-404	-27	-1 522	-35	-1 487	623		

¹ Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.14 International investment position (EUR million: assets and liabilities, end-of-period positions)

Years	Assets														Reserve assets	
	Total assets	Direct investment			Portfolio investment			Financial derivatives	Other investment							
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans	Currency and deposits	Other assets			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2008 Q1	111 276	15 437	11 849	3 588	12 871	6 050	6 821	871	33 407	10 264	2 136	19 461	1 546	48 690		
Q2	116 269	16 840	12 726	4 114	12 977	6 016	6 961	1 110	33 185	11 476	2 378	17 844	1 487	52 157		
Q3	116 598	19 882	15 575	4 307	11 063	4 658	6 405	778	33 244	11 040	2 709	18 021	1 474	51 631		
Q4	97 159	17 104	13 019	4 085	7 516	2 999	4 517	1 679	26 721	8 717	2 674	13 975	1 355	44 139		
2009 Q1	93 666	16 378	12 352	4 026	6 524	2 702	3 822	1 829	22 794	8 499	2 634	10 250	1 411	46 141		
Q2	98 836	18 119	13 594	4 525	8 095	4 350	3 745	1 522	23 448	8 354	2 450	11 210	1 434	47 652		
Q3	107 113	19 539	14 961	4 578	9 554	5 380	4 174	837	23 774	8 471	2 361	11 504	1 438	53 409		
Q4	108 349	20 334	15 554	4 780	9 764	6 077	3 687	681	22 349	8 099	2 202	10 597	1 451	55 221		
2010 Q1	128 099	28 775	16 222	12 553	12 236	8 701	3 535	3 460	20 248	7 169	2 505	8 258	2 316	63 380		
Q2	132 482	27 743	15 215	12 528	9 360	6 435	2 925	3 487	21 918	8 139	3 141	7 536	3 102	69 974		
Q3	134 760	28 252	15 111	13 141	10 017	7 149	2 868	3 700	20 425	8 282	2 942	6 629	2 572	72 366		
Q4	139 628	33 264	16 844	16 420	11 085	8 081	3 004	3 158	22 130	7 991	2 533	8 245	3 361	69 991		
2011 Q1	148 005	36 086	18 213	17 873	11 310	8 278	3 032	2 963	22 616	8 819	3 062	7 596	3 139	75 030		
Q2	149 601	38 268	19 105	19 163	11 161	7 983	3 178	2 707	22 128	9 310	2 863	6 338	3 617	75 337		
Q3	149 387	38 451	19 589	18 862	8 670	5 520	3 150	4 632	23 540	9 333	2 898	7 561	3 748	74 094		
Q4	153 232	40 890	21 670	19 220	8 280	5 473	2 807	4 480	23 860	8 718	3 528	7 757	3 857	75 722		
2012 Q1	152 669	42 359	22 669	19 690	9 254	6 336	2 918	4 166	22 146	9 723	3 048	5 975	3 400	74 744		
Q2	159 099	41 783	22 229	19 554	8 753	5 994	2 759	3 717	24 224	9 894	3 056	7 578	3 696	80 622		
Q3	164 508	43 325	23 514	19 811	9 637	6 711	2 926	4 246	25 591	10 082	3 108	8 838	3 563	81 709		
Q4	166 687	43 495	23 265	20 230	10 031	6 974	3 057	4 642	25 942	9 518	3 248	9 355	3 821	82 577		
2013 Q1	168 149	42 494	23 140	19 354	11 488	8 185	3 303	4 216	25 015	9 986	3 415	7 648	3 966	84 936		
Q2	160 869	38 858	22 548	16 310	11 126	8 011	3 115	3 782	25 173	10 222	4 263	6 385	4 303	81 930		
Q3	163 374	41 337	23 948	17 389	11 944	8 583	3 361	3 815	27 133	10 446	4 345	8 406	3 936	79 145		
Q4	159 171	40 081	22 927	17 154	11 895	8 168	3 727	4 021	26 030	9 749	4 252	7 720	4 309	77 144		
2014 Q1	158 596	39 979	22 870	17 109	13 163	9 124	4 039	3 551	27 087	11 748	4 001	7 225	4 113	74 816		

Years	Liabilities														Net assets	
	Total liabilities	Direct investment			Portfolio investment			Financial derivatives	Other investment							
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans and advances	Currency and deposits	Other liabilities			
	15	16	17	18	19	20	21	22	23	24	25	26	27	28		
2008 Q1	285 109	127 616	100 432	27 184	68 148	20 384	47 764	1 366	87 979	12 251	51 085	23 141	1 502	-173 833		
Q2	301 646	136 123	106 644	29 479	68 413	18 915	49 498	1 384	95 726	13 147	54 921	25 944	1 714	-185 377		
Q3	302 764	135 833	105 509	30 324	66 941	17 898	49 043	1 412	98 578	12 888	58 083	25 897	1 710	-186 166		
Q4	269 397	116 634	87 760	28 874	55 249	11 376	43 873	3 180	94 334	11 560	60 829	20 294	1 651	-172 238		
2009 Q1	255 984	109 989	81 554	28 435	50 822	7 660	43 162	3 230	91 943	10 645	59 732	19 946	1 620	-162 318		
Q2	271 069	118 403	89 617	28 786	55 473	9 805	45 668	3 276	93 917	11 067	60 517	20 529	1 804	-172 233		
Q3	292 787	128 051	97 110	30 941	64 989	13 314	51 675	1 187	98 560	11 025	63 025	21 342	3 168	-185 674		
Q4	300 884	128 494	97 442	31 052	70 839	15 811	55 028	960	100 591	11 546	63 920	21 749	3 376	-192 535		
2010 Q1	335 866	150 374	110 658	39 716	84 671	18 483	66 188	3 687	97 134	9 276	62 559	22 436	2 863	-207 767		
Q2	330 025	141 862	102 778	39 084	78 987	15 151	63 836	5 608	103 568	10 766	64 704	24 096	4 002	-197 543		
Q3	355 739	152 180	111 874	40 306	92 435	19 457	72 978	4 267	106 857	10 472	64 760	27 735	3 890	-220 979		
Q4	373 657	161 396	120 347	41 049	95 732	23 734	71 998	4 773	111 756	11 448	69 293	27 202	3 813	-234 029		
2011 Q1	386 035	166 645	123 647	42 998	96 535	24 331	72 204	3 489	119 366	11 835	69 289	30 411	7 831	-238 030		
Q2	397 199	169 672	124 844	44 828	102 795	25 352	77 443	4 214	120 518	12 682	71 797	31 982	4 057	-247 598		
Q3	371 013	153 697	109 083	44 614	97 294	19 838	77 456	6 095	113 927	12 595	71 659	26 290	3 383	-221 626		
Q4	374 804	157 153	108 930	48 223	97 435	19 593	77 842	5 554	114 662	12 564	73 344	25 130	3 624	-221 572		
2012 Q1	396 852	168 244	117 706	50 538	108 338	22 987	85 351	4 600	115 670	12 650	73 897	25 369	3 754	-244 183		
Q2	398 039	165 376	114 275	51 101	112 837	22 983	89 854	4 746	115 080	12 302	75 433	23 638	3 707	-238 940		
Q3	415 037	172 831	121 495	51 336	121 908	25 224	96 684	4 783	115 515	12 469	76 715	22 451	3 880	-250 529		
Q4	426 482	178 258	125 832	52 426	128 848	28 281	100 567	5 353	114 023	12 023	76 585	21 075	4 340	-259 795		
2013 Q1	421 546	174 736	121 652	53 084	127 649	27 092	100 557	4 978	114 183	11 848	75 859	22 454	4 022	-253 397		
Q2	409 501	168 726	114 974	53 752	121 702	26 137	95 565	4 886	114 187	12 041	74 486	23 654	4 006	-248 632		
Q3	425 360	180 156	122 917	57 239	123 245	28 082	95 163	4 506	117 453	12 334	76 546	24 406	4 167	-261 986		
Q4	432 622	185 670	130 819	54 851	126 719	30 599	96 120	4 420	115 813	12 296	76 732	22 792	3 993	-273 451		
2014 Q1	434 279	187 980	133 675	54 305	128 468	31 679	96 789	4 297	113 534	11 344	76 298	21 959	3 933	-275 683		

Table 5.1.15 Official reserve assets (EUR million: end-of-period positions)

Years	Reserve assets										Other credit	
	Total	Monetary gold		Special drawing rights (SDR)	Reserve position in the IMF	Total	Foreign exchange					
		1	2				7	Currency and deposits	Securities	Financial derivatives		
2010 Jan	60 926	2 565	3,309	1 489	305	49 307	4 060	45 247	0	7 259		
Feb	62 627	2 708	3,309	1 519	311	52 178	4 785	47 392	0	5 912		
Mar	63 380	2 730	3,309	1 510	309	54 573	5 545	49 028	0	4 258		
Apr	66 523	2 921	3,309	1 524	312	56 781	5 322	51 460	0	4 985		
May	70 289	3 247	3,309	1 595	327	59 918	4 900	55 018	0	5 203		
June	69 974	3 361	3,309	1 620	332	60 398	4 705	55 693	0	4 263		
July	71 425	2 963	3,309	1 517	320	59 503	4 232	55 270	0	7 122		
Aug	73 422	3 220	3,309	1 548	326	62 126	4 986	57 140	0	6 202		
Sep	72 366	3 182	3,309	1 486	313	61 699	6 074	55 626	0	5 685		
Oct	72 083	3 197	3,309	1 480	312	60 612	4 541	56 071	0	6 482		
Nov	74 218	3 497	3,309	1 518	320	63 084	4 752	58 332	0	5 800		
Dec	69 991	3 493	3,309	1 511	375	60 947	5 064	55 883	0	3 665		
2011 Jan	70 192	3 235	3,309	1 426	411	60 226	5 160	55 066	0	4 894		
Feb	74 898	3 375	3,309	1 425	411	62 774	6 533	56 241	0	6 913		
Mar	75 029	3 332	3,309	1 312	526	62 654	6 157	56 497	0	7 206		
Apr	75 371	3 420	3,309	1 281	514	63 624	7 097	56 527	0	6 533		
May	74 699	3 530	3,309	1 307	548	64 612	7 038	57 575	0	4 702		
June	75 337	3 444	3,309	1 296	544	64 830	7 228	57 602	0	5 223		
July	74 724	3 741	3,309	1 315	570	64 807	5 440	59 367	0	4 292		
Aug	74 077	4 183	3,309	1 307	567	64 389	5 461	58 929	0	3 630		
Sep	74 095	3 980	3,309	1 347	584	64 980	5 332	59 648	0	3 203		
Oct	73 345	4 061	3,309	1 320	572	64 149	5 770	58 379	0	3 242		
Nov	74 275	4 245	3,309	1 365	591	64 786	5 933	58 853	0	3 288		
Dec	75 722	4 031	3,309	1 390	898	67 162	6 561	60 601	0	2 241		
2012 Jan	76 021	4 358	3,309	1 312	892	65 567	3 320	62 247	0	3 892		
Feb	75 697	4 395	3,309	1 285	874	64 825	3 816	61 010	0	4 318		
Mar	74 745	4 119	3,309	1 294	904	64 583	3 727	60 856	0	3 844		
Apr	77 644	4 155	3,309	1 313	984	66 289	4 220	62 069	0	4 904		
May	79 155	4 180	3,309	1 362	1 021	68 923	4 212	64 711	0	3 669		
June	80 622	4 130	3,309	1 363	1 022	68 270	3 734	64 537	0	5 836		
July	83 415	4 379	3,309	1 380	1 035	71 946	4 507	67 438	0	4 675		
Aug	82 529	4 373	3,309	1 359	1 037	71 363	3 962	67 401	0	4 397		
Sep	81 708	4 553	3,309	1 341	1 024	70 885	4 556	66 329	0	3 906		
Oct	81 481	4 373	3,309	1 336	1 016	71 007	4 072	66 935	0	3 749		
Nov	82 711	4 399	3,309	1 330	1 040	72 405	4 778	67 628	0	3 537		
Dec	82 577	4 175	3,309	1 313	1 023	72 871	5 144	67 727	0	3 196		
2013 Jan	79 640	4 086	3,309	1 195	1 018	71 885	5 596	66 290	0	1 456		
Feb	81 610	4 012	3,309	1 214	1 034	72 516	5 381	67 135	0	2 834		
Mar	84 935	4 126	3,309	1 229	1 025	74 807	5 662	69 145	0	3 749		
Apr	83 530	3 731	3,309	1 209	1 010	73 410	5 194	68 216	0	4 169		
May	84 665	3 584	3,309	1 215	965	75 428	5 720	69 708	0	3 473		
June	81 930	3 051	3,309	1 212	989	73 114	5 133	67 981	0	3 564		
July	82 879	3 316	3,309	1 198	986	74 189	5 389	68 800	0	3 191		
Aug	82 604	3 480	3,309	1 201	935	73 475	5 117	68 358	0	3 514		
Sep	79 145	3 273	3,309	1 189	962	70 573	5 969	64 603	0	3 148		
Oct	77 092	3 224	3,309	1 193	941	68 621	5 056	63 564	0	3 114		
Nov	78 623	3 026	3,309	1 200	947	69 187	5 087	64 100	0	4 263		
Dec	77 144	2 887	3,309	1 188	915	68 250	5 576	62 675	0	3 903		
2014 Jan	78 517	3 046	3,309	1 117	913	69 534	5 993	63 541	0	3 907		
Feb	75 927	3 195	3,309	1 114	892	67 149	4 614	62 535	0	3 578		
Mar	74 815	3 115	3,309	1 107	888	66 377	4 294	62 083	0	3 328		
Apr	74 274	3 099	3,309	1 107	906	66 103	4 195	61 908	0	3 058		
May	75 486	3 049	3,309	1 117	914	66 581	4 269	62 312	0	3 824		
June	74 666	3 182	3,309	1 119	905	66 143	4 230	61 913	0	3 317		

Table 5.1.16 Poland: external debt, long- and short-term¹ (EUR million)

Years	External debt														
	Total	Monetary authorities (Narodowy Bank Polski)			Central and local government			Banks			Other sectors				
		Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2011	250 138	194 534	55 604	3 899	1 549	2 350	89 729	89 336	393	51 218	34 683	16 535	105 292	68 966	36 326
2012	277 299	223 877	53 422	4 213	1 521	2 692	113 952	113 809	143	48 841	35 169	13 672	110 293	73 378	36 915
2013	275 459	220 655	54 804	5 521	1 458	4 063	111 447	111 446	1	48 881	34 403	14 478	109 610	73 348	36 262
2010 Q1	213 604	162 787	50 817	4 740	1 470	3 270	71 395	70 626	769	44 154	30 129	14 025	93 315	60 562	32 753
Q2	217 900	163 259	54 641	4 922	1 578	3 344	71 646	70 958	688	47 458	32 188	15 270	93 874	58 535	35 339
Q3	232 560	174 655	57 905	6 351	1 488	4 863	81 764	81 037	727	48 269	31 310	16 959	96 176	60 820	35 356
Q4	237 359	179 545	57 814	5 160	1 513	3 647	82 018	81 143	875	51 774	34 189	17 585	98 407	62 700	35 707
2011 Q1	247 406	181 015	66 391	7 567	1 463	6 104	83 144	82 145	999	51 865	32 637	19 228	104 830	64 770	40 060
Q2	255 705	190 045	65 660	5 707	1 445	4 262	88 019	87 028	991	57 454	35 273	22 181	104 525	66 299	38 226
Q3	248 109	190 260	57 849	4 832	1 502	3 330	88 777	88 358	419	51 987	34 697	17 290	102 513	65 703	36 810
Q4	250 138	194 534	55 604	3 899	1 549	2 350	89 729	89 336	393	51 218	34 683	16 535	105 292	68 966	36 326
2012 Q1	261 669	204 896	56 773	5 044	1 519	3 525	97 545	97 466	79	49 978	34 906	15 072	109 102	71 005	38 097
Q2	265 788	208 188	57 600	6 002	1 587	4 415	102 050	101 968	82	48 823	34 396	14 427	108 913	70 237	38 676
Q3	273 905	217 461	56 444	5 692	1 560	4 132	109 751	109 577	174	48 289	34 924	13 365	110 173	71 400	38 773
Q4	277 299	223 877	53 422	4 213	1 521	2 692	113 952	113 809	143	48 841	35 169	13 672	110 293	73 378	36 915
2013 Q1	279 048	223 571	55 477	5 659	1 526	4 133	114 336	114 270	66	48 217	34 138	14 079	110 836	73 637	37 199
Q2	274 106	216 864	57 242	4 985	1 505	3 480	109 019	108 994	25	49 778	34 006	15 772	110 324	72 359	37 965
Q3	279 936	219 667	60 269	5 263	1 477	3 786	110 480	110 478	2	50 872	34 432	16 440	113 321	73 280	40 041
Q4	276 759	221 959	54 800	5 521	1 458	4 063	111 595	111 593	2	48 857	34 403	14 454	110 786	74 505	36 281
2014 Q1	275 508	222 692	52 816	4 642	1 464	3 178	112 422	112 420	2	48 877	34 641	14 236	109 567	74 167	35 400

¹ Data on external debt for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

Table 5.1.17 Poland: external debt, by sectors and instruments (EUR million)

Years	Total	Poland: external debt													
		Narodowy Bank Polski				Total	Central and local government				Total	Other investment			
		Other investment					Debt securities			Bonds and notes	Money-market instruments	Trade credits	Loans	Other liabilities	
		Total	Loans	Currency and deposits	Other liabilities		Total	Bonds and notes	Money-market instruments						
		1	2	3	4	5	6	7	8	9	10	11	12	13	
2011	3 899	3 899	0	2 331	1 568	89 729	75 761	75 371	390	13 968	3	13 946	19		
2012	4 213	4 213	0	2 674	1 539	113 952	98 411	98 268	143	15 541	0	15 316	225		
2013	5 521	5 521	0	4 042	1 479	111 447	93 759	93 759	0	17 688	1	17 568	119		
2010 Q1	4 740	4 740	0	3 236	1 504	71 395	61 363	60 595	768	10 032	1	9 989	42		
Q2	4 922	4 922	0	3 311	1 611	71 646	61 688	61 000	688	9 958	0	9 918	40		
Q3	6 351	6 351	0	4 826	1 525	81 764	70 758	70 032	726	11 006	1	10 964	41		
Q4	5 160	5 160	0	3 613	1 547	82 018	69 877	69 003	874	12 141	1	12 099	41		
2011 Q1	7 567	7 567	0	6 072	1 495	83 144	70 179	69 183	996	12 965	3	12 950	12		
Q2	5 707	5 707	0	4 233	1 474	88 019	75 233	74 252	981	12 786	10	12 764	12		
Q3	4 832	4 832	0	3 305	1 527	88 777	75 353	74 937	416	13 424	3	13 410	11		
Q4	3 899	3 899	0	2 331	1 568	89 729	75 761	75 371	390	13 968	3	13 946	19		
2012 Q1	5 044	5 044	0	3 507	1 537	97 545	83 259	83 181	78	14 286	1	14 266	19		
Q2	6 002	6 002	0	4 400	1 602	102 050	87 679	87 597	82	14 371	0	14 352	19		
Q3	5 692	5 692	0	4 118	1 574	109 751	94 484	94 311	173	15 267	1	15 247	19		
Q4	4 213	4 213	0	2 674	1 539	113 952	98 411	98 268	143	15 541	0	15 316	225		
2013 Q1	5 659	5 659	0	4 105	1 554	114 336	98 389	98 325	64	15 947	2	15 824	121		
Q2	4 985	4 985	0	3 460	1 525	109 019	93 405	93 381	24	15 614	1	15 493	120		
Q3	5 263	5 263	0	3 762	1 501	110 480	92 949	92 949	0	17 531	2	17 409	120		
Q4	5 521	5 521	0	4 042	1 479	111 595	93 906	93 906	0	17 689	2	17 568	119		
2014 Q1	4 642	4 642	0	3 155	1 487	112 422	94 573	94 573	0	17 849	2	17 780	67		

Table 5.1.17 Poland: external debt, by sectors and instruments (EUR million) (cont'd)

Years	Poland: external debt (cont'd)									
			Debt securities			Other investment				
	Total	Loans from direct investors (intercompany loans)	Total	Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities	
	14	15	16	17	18	19	20	21	22	
2011	51 218	16	1 165	1 163	2	50 037	26 132	22 799	1 106	
2012	48 841	14	1 348	1 347	1	47 479	27 535	18 400	1 544	
2013	48 881	9	1 384	1 383	1	47 488	27 220	18 750	1 518	
2010 Q1	44 154	18	829	818	11	43 307	23 306	19 200	801	
Q2	47 458	19	1 109	1 107	2	46 330	23 928	20 785	1 617	
Q3	48 269	35	1 211	1 190	21	47 023	22 552	22 909	1 562	
Q4	51 774	29	1 232	1 217	15	50 513	25 441	23 589	1 483	
2011 Q1	51 865	29	1 197	1 196	1	50 639	24 727	24 339	1 573	
Q2	57 454	25	1 251	1 250	1	56 178	26 605	27 749	1 824	
Q3	51 987	19	1 248	1 247	1	50 720	26 609	22 985	1 126	
Q4	51 218	16	1 165	1 163	2	50 037	26 132	22 799	1 106	
2012 Q1	49 978	8	1 182	1 179	3	48 788	25 730	21 862	1 196	
Q2	48 823	9	1 188	1 183	5	47 626	27 146	19 238	1 242	
Q3	48 289	8	1 185	1 182	3	47 096	27 423	18 334	1 339	
Q4	48 841	14	1 348	1 347	1	47 479	27 535	18 400	1 544	
2013 Q1	48 217	15	1 335	1 334	1	46 867	26 988	18 349	1 530	
Q2	49 778	16	1 271	1 269	2	48 491	26 872	20 194	1 425	
Q3	50 872	36	1 299	1 298	1	49 537	27 398	20 644	1 495	
Q4	48 857	9	1 384	1 383	1	47 464	27 220	18 750	1 494	
2014 Q1	48 877	10	1 359	1 358	1	47 508	27 261	18 804	1 443	

Table 5.1.17 Poland: external debt, by sectors and instruments (EUR million) (cont'd)

Years	Poland: external debt (cont'd)										Total	
	Total	Loans from direct investors (intercompany loans) ¹	Debt securities			Other investment						
			Total	Bonds and notes	Money-market instruments	Total	Trade credits ²	Loans	Other liabilities			
	23	24	25	26	27	28	29	30	31	32		
2011	105 292	57 620	915	914	1	46 757	12 560	33 266	931	250 138		
2012	110 293	62 698	807	795	12	46 788	12 022	33 734	1 032	277 299		
2013	109 610	63 777	840	838	2	44 993	12 146	31 900	947	275 459		
2010 Q1	93 315	50 263	3 996	3 793	203	39 056	9 275	29 265	516	213 604		
Q2	93 874	50 476	1 040	856	184	42 358	10 766	30 858	734	217 900		
Q3	96 176	52 689	1 010	863	147	42 477	10 471	31 244	762	232 560		
Q4	98 407	53 575	890	888	2	43 942	11 447	31 753	742	237 359		
2011 Q1	104 830	55 806	829	783	46	48 195	11 832	31 612	4 751	247 406		
Q2	104 525	57 718	959	957	2	45 848	12 673	32 428	747	255 705		
Q3	102 513	56 707	855	853	2	44 951	12 592	31 640	719	248 109		
Q4	105 292	57 620	915	914	1	46 757	12 560	33 266	931	250 138		
2012 Q1	109 102	60 640	910	898	12	47 552	12 649	33 901	1 002	261 669		
Q2	108 913	60 844	987	975	12	47 082	12 302	33 936	844	265 788		
Q3	110 173	61 696	1 015	1 000	15	47 462	12 468	34 046	948	273 905		
Q4	110 293	62 698	807	795	12	46 788	12 022	33 734	1 032	277 299		
2013 Q1	110 836	64 293	833	829	4	45 710	11 846	33 047	817	279 048		
Q2	110 324	64 338	888	884	4	45 098	12 040	32 122	936	274 106		
Q3	113 321	67 286	914	912	2	45 121	12 332	31 738	1 051	279 936		
Q4	110 786	64 817	830	828	2	45 139	12 294	31 944	901	276 759		
2014 Q1	109 567	65 174	857	856	1	43 536	11 342	31 258	936	275 508		

¹ From the first Quarter 2003 trade credits received from direct investors were reclassified from trade credits to loans from direct investors.

² From the first Quarter 2003 trade credits received from direct investors were excluded from trade credits.

5.2 Charts

Chart 5.2.1 Consumer price index, January 2010–June 2014
(the same period of the previous year = 100)

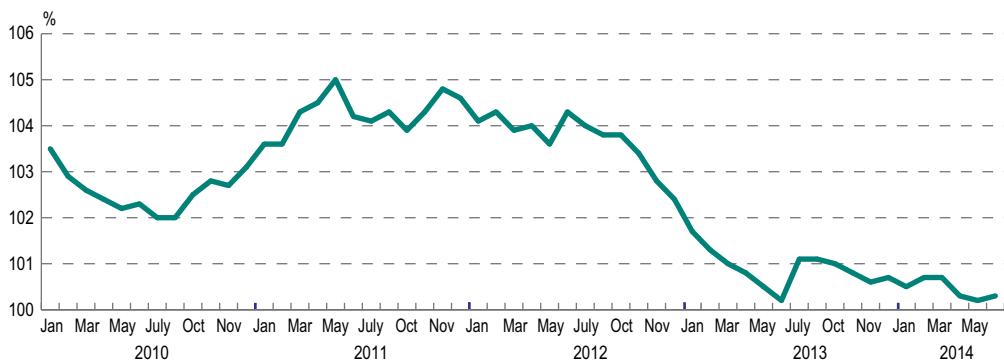


Chart 5.2.2 Industrial sales, real terms, January 2010–June 2014
(the same period of the previous year =100)



Chart 5.2.3 Warsaw stock exchange – first-tier market, June 2013–June 2014

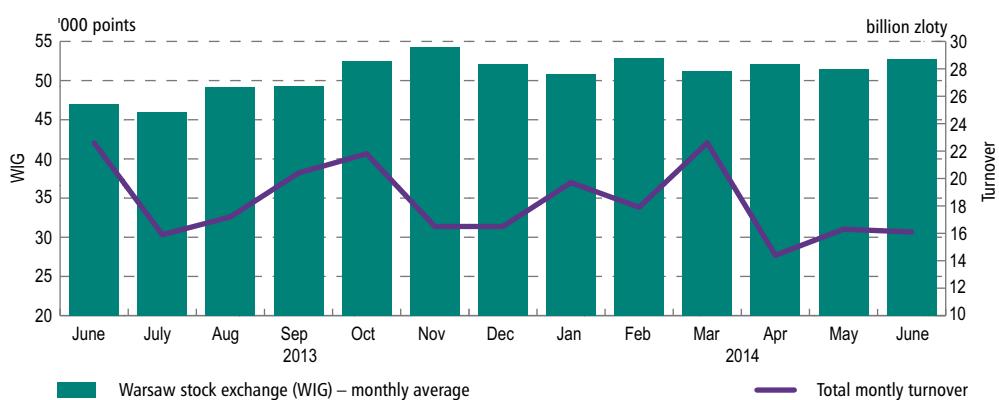
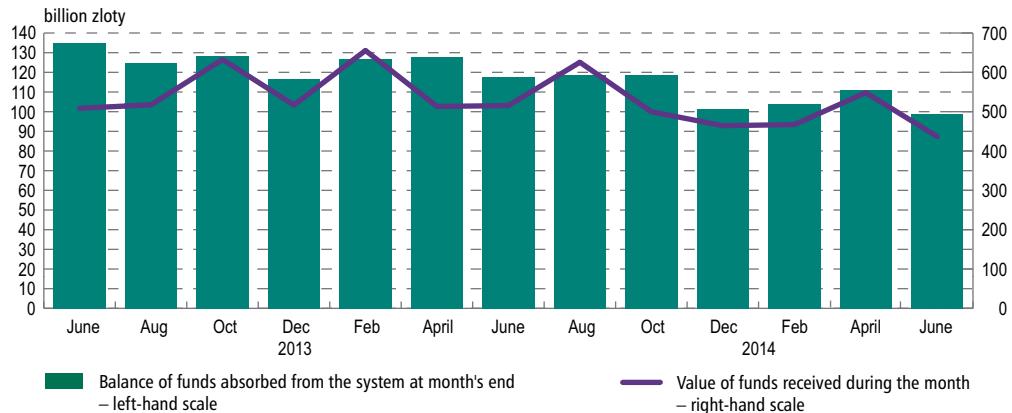


Chart 5.2.4 Open market operations, June 2013–June 2014



**Chart 5.2.5 Zloty Deposit and Lending Rates Against NBP Lombard Rate,
June 2010–June 2014**

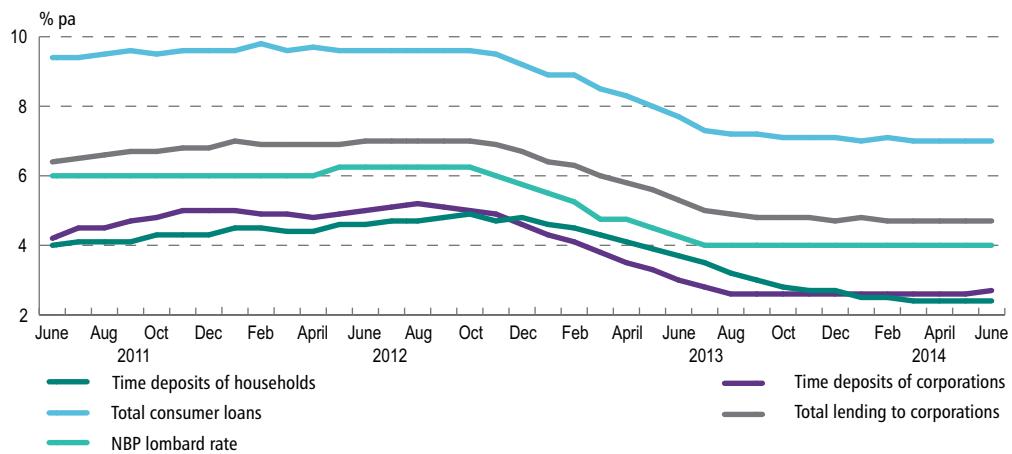


Chart 5.2.6 T/N interest rates, June 2013–June 2014

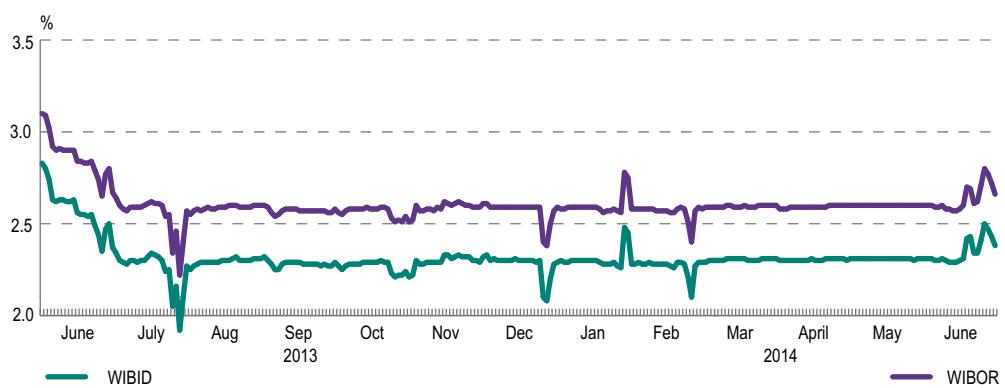


Chart 5.2.7 Monthly growth of monetary aggregates against inflation,
June 2013–June 2014

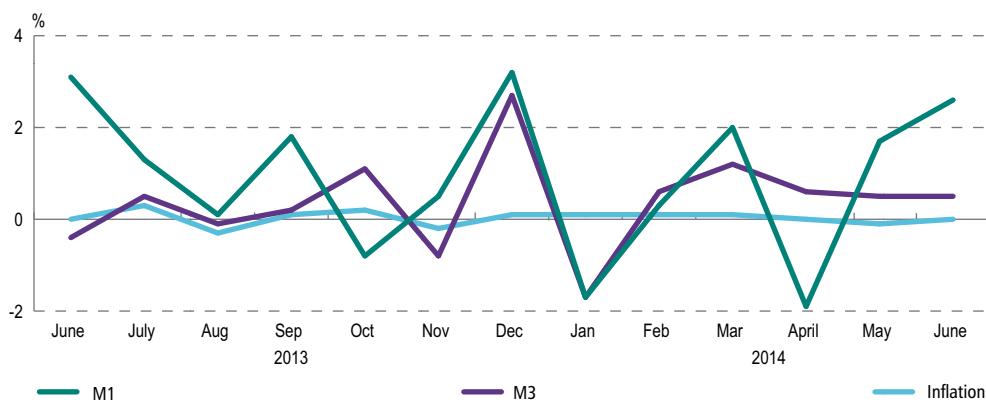
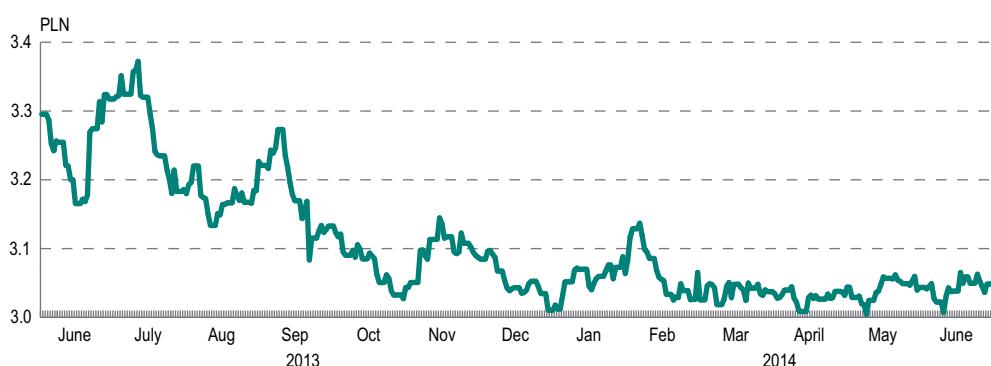


Chart 5.2.8 Annual growth of monetary aggregates against inflation,
June 2013–June 2014



Chart 5.2.9 PLN/USD exchange rates, June 2013–June 2014



Chapter 5

Chart 5.2.10 PLN/EUR exchange rates, June 2013–June 2014



Chart 5.2.11 Current account components

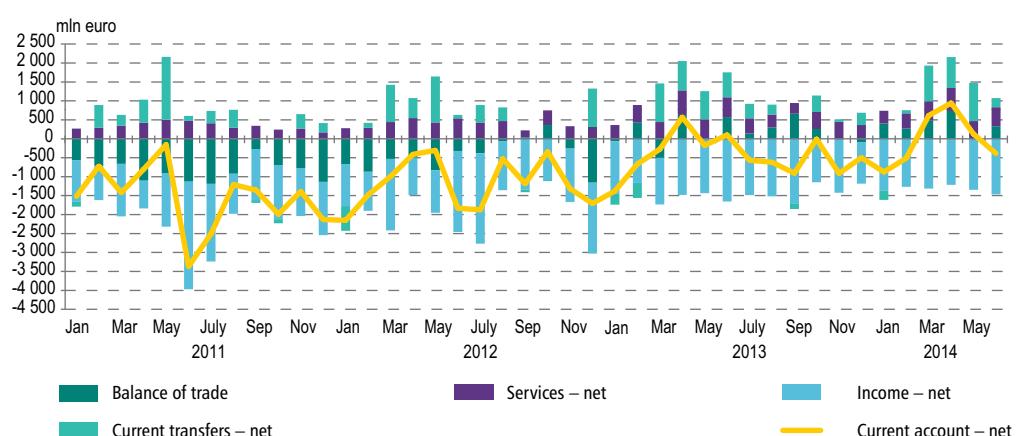


Chart 5.2.12 Trade in goods

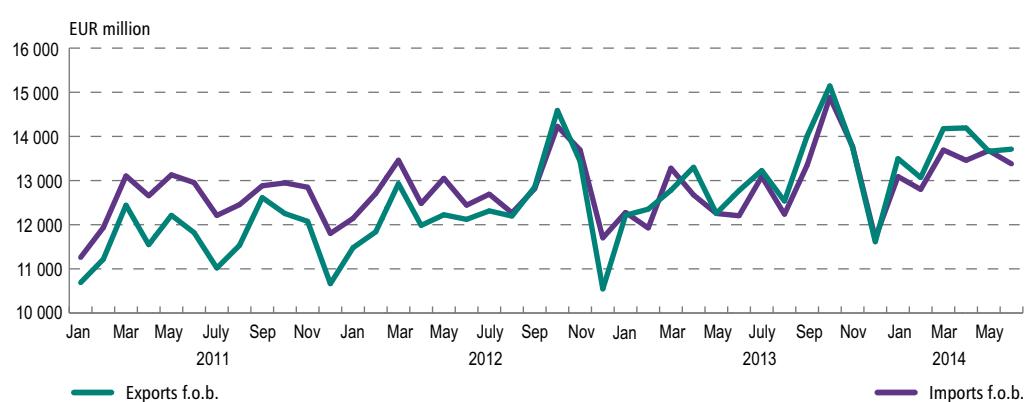
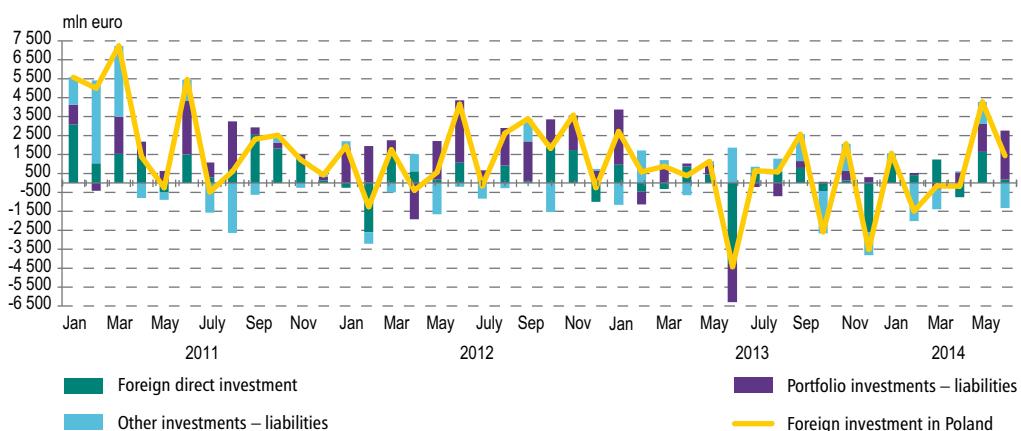
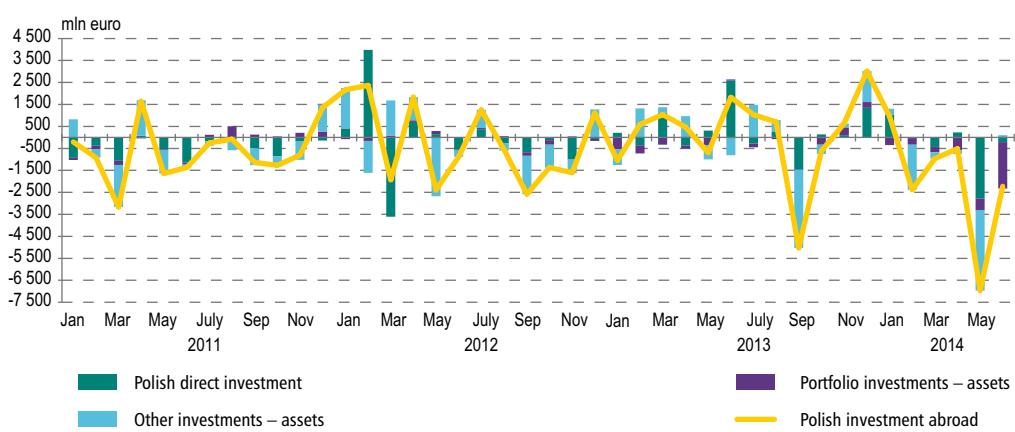


Chart 5.2.13 Trade in services**Chart 5.2.14 Foreign investment in Poland****Chart 5.2.15 Polish Investment abroad**

5.3 Seasonally adjusted time series

Table 5.3.1 Notes and coin in circulation (excluding vault cash)

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2008 Dec	90 812.3	90 005.6	100.9	2011 Jan	90 603.0	92 548.0	97.9	2013 Jan	101 056.3	103 410.1	97.7
2009 Jan	88 575.0	90 481.8	97.9	Feb	91 445.6	93 306.1	98.0	Feb	102 399.1	104 627.8	97.9
Feb	90 806.7	92 620.3	98.0	Mar	92 222.1	93 215.3	98.9	Mar	105 759.7	106 844.9	99.0
Mar	91 060.8	91 943.1	99.0	Apr	93 897.0	93 655.0	100.3	Apr	107 467.6	107 236.6	100.2
Apr	92 309.4	91 697.8	100.7	May	93 452.1	93 115.2	100.4	May	109 312.2	108 819.2	100.5
May	92 144.3	91 883.8	100.3	June	95 085.3	93 720.2	101.5	June	112 814.9	110 805.1	101.8
June	92 270.4	91 142.7	101.2	July	96 692.3	95 474.7	101.3	July	112 564.8	111 083.0	101.3
July	91 499.3	90 541.8	101.1	Aug	97 240.7	96 373.9	100.9	Aug	114 083.1	113 034.7	100.9
Aug	90 953.3	90 338.5	100.7	Sep	99 332.8	98 752.7	100.6	Sep	113 222.7	112 401.0	100.7
Sep	89 665.1	89 291.2	100.4	Oct	99 500.5	99 121.0	100.4	Oct	113 174.1	112 857.2	100.3
Oct	89 428.4	89 082.4	100.4	Nov	99 410.2	99 921.3	99.5	Nov	113 718.4	114 349.4	99.4
Nov	88 222.7	88 709.2	99.5	Dec	101 848.6	101 366.9	100.5	Dec	114 401.2	114 101.8	100.3
Dec	89 777.6	89 057.4	100.8	2012 Jan	98 713.1	100 924.2	97.8	2014 Jan	113 454.8	116 185.3	97.6
2010 Jan	87 868.3	89 712.3	97.9	Feb	98 172.6	100 219.0	98.0	Feb	114 679.7	117 269.9	97.8
Feb	88 024.0	89 746.0	98.1	Mar	99 883.4	100 903.2	99.0	Mar	116 657.0	117 838.8	99.0
Mar	88 634.5	89 518.0	99.0	Apr	101 302.5	101 058.2	100.2	Apr	119 260.9	119 070.2	100.2
Apr	89 451.8	89 060.8	100.4	May	102 323.8	101 899.7	100.4	May	119 648.8	119 121.4	100.4
May	92 104.8	91 788.2	100.3	June	103 807.8	102 067.5	101.7	June	120 827.5	118 643.5	101.8
June	93 045.4	91 826.3	101.3	July	103 003.1	101 694.0	101.3				
July	93 185.9	92 164.3	101.1	Aug	103 077.3	102 142.7	100.9				
Aug	92 742.8	92 036.8	100.8	Sep	103 178.8	102 515.7	100.6				
Sep	91 669.7	91 229.8	100.5	Oct	102 678.6	102 376.6	100.3				
Oct	92 024.9	91 675.4	100.4	Nov	101 715.3	102 280.2	99.4				
Nov	91 475.4	91 957.4	99.5	Dec	102 470.5	102 137.1	100.3				
Dec	92 707.0	92 098.1	100.7								

Chart 5.3.1.1 Notes and coin in circulation (excluding vault cash) – raw and seasonally – adjusted data



Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

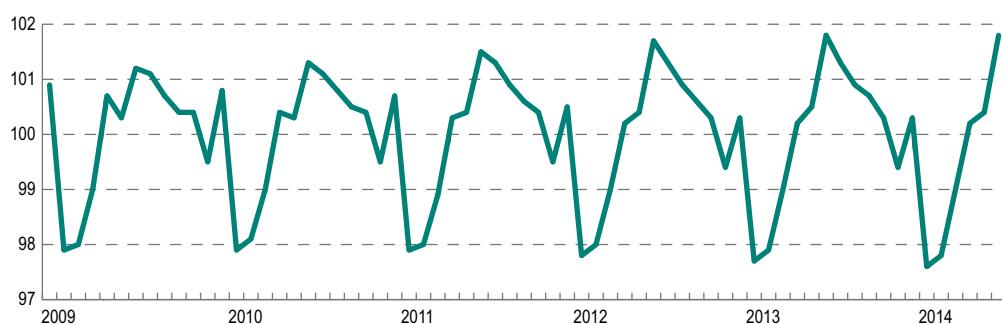


Table 5.3.2 M1 money

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2008 Dec	349 943.1	343 397.4	101.9	2011 Jan	436 387.9	439 135.2	99.4	2013 Jan	476 833.0	478 442.0	99.7
2009 Jan	341 261.2	343 479.5	99.4	Feb	444 200.8	446 425.0	99.5	Feb	484 458.7	485 819.6	99.7
Feb	347 599.2	349 222.4	99.5	Mar	458 907.9	458 063.3	100.2	Mar	487 392.1	486 203.3	100.2
Mar	356 863.3	356 139.1	100.2	Apr	441 125.9	448 850.4	98.3	Apr	493 721.3	500 959.3	98.6
Apr	351 967.7	359 454.1	97.9	May	447 246.5	444 440.6	100.6	May	508 299.4	505 775.8	100.5
May	359 925.4	357 616.4	100.6	June	451 246.7	444 477.4	101.5	June	523 782.8	516 203.8	101.5
June	370 618.2	365 013.3	101.5	July	440 541.9	438 279.0	100.5	July	530 665.7	527 481.6	100.6
July	363 656.1	361 816.5	100.5	Aug	449 241.3	447 700.7	100.3	Aug	531 124.1	530 724.0	100.1
Aug	371 091.3	369 682.7	100.4	Sep	444 752.4	446 417.2	99.6	Sep	540 873.3	543 634.5	99.5
Sep	372 829.8	372 838.1	100.0	Oct	442 059.8	449 370.9	98.4	Oct	536 236.5	546 234.5	98.2
Oct	378 638.7	384 476.9	98.5	Nov	453 161.4	456 917.5	99.2	Nov	538 836.8	544 575.3	98.9
Nov	381 533.2	384 003.4	99.4	Dec	468 052.6	457 486.8	102.3	Dec	555 851.3	542 472.8	102.5
Dec	388 344.9	380 589.4	102.0	2012 Jan	461 339.2	463 774.5	99.5	2014 Jan	546 487.3	547 858.4	99.7
2010 Jan	381 269.2	383 927.7	99.3	Feb	455 697.2	457 255.4	99.7	Feb	548 032.8	549 408.7	99.7
Feb	383 426.8	385 433.6	99.5	Mar	454 287.0	453 292.5	100.2	Mar	558 953.9	557 633.0	100.2
Mar	389 585.1	388 573.5	100.3	Apr	448 746.6	455 480.2	98.5	Apr	548 393.7	556 455.5	98.6
Apr	388 314.9	395 570.9	98.2	May	464 009.3	461 274.4	100.6	May	557 651.2	555 562.8	100.4
May	409 020.2	406 476.9	100.6	June	462 651.2	455 684.8	101.5	June	572 375.8	564 538.5	101.4
June	415 238.9	408 701.3	101.6	July	464 940.4	462 529.1	100.5				
July	414 521.5	412 800.0	100.4	Aug	458 428.8	457 777.7	100.1				
Aug	421 048.2	419 481.6	100.4	Sep	457 338.7	459 645.0	99.5				
Sep	419 209.6	420 110.7	99.8	Oct	452 795.9	460 905.5	98.2				
Oct	420 153.2	426 813.1	98.4	Nov	457 413.8	461 880.3	99.0				
Nov	428 822.9	431 844.6	99.3	Dec	484 813.0	473 430.5	102.4				
Dec	449 192.0	439 702.2	102.2								

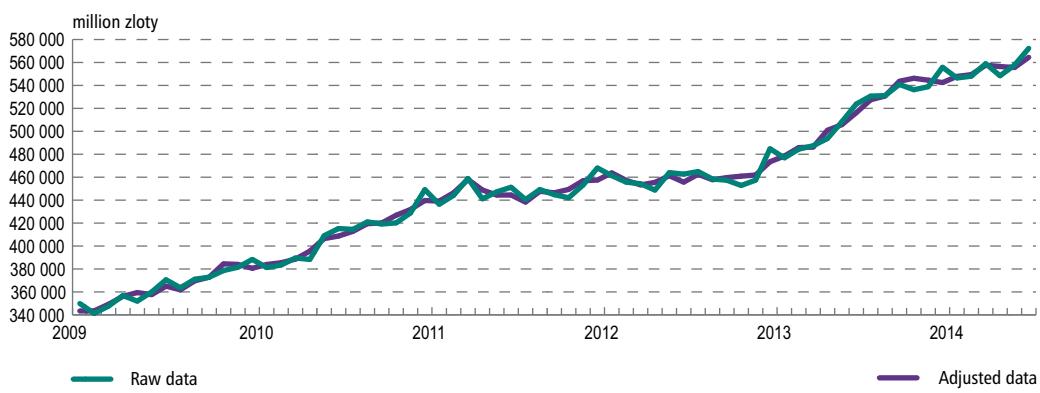
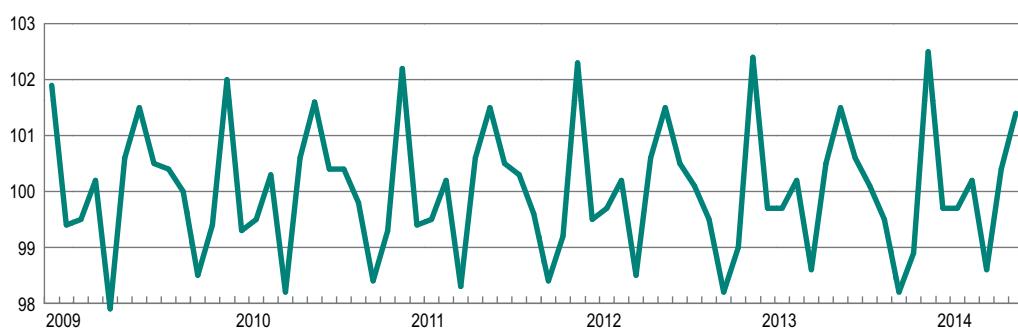
Chart 5.3.2.1 M1 money – raw and seasonally – adjusted data

Chart 5.3.2.2 M1 money – seasonal adjustment factor


Table 5.3.3 M3 money

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2008 Dec	666 231.3	658 507.1	101.2	2011 Jan	769 157.5	767 396.0	100.2	2013 Jan	913 439.4	911 622.2	100.2
2009 Jan	668 851.7	667 588.3	100.2	Feb	775 999.7	773 740.4	100.3	Feb	920 261.1	919 380.1	100.1
Feb	680 923.3	677 368.9	100.5	Mar	801 199.0	798 816.3	100.3	Mar	932 005.5	929 064.4	100.3
Mar	683 678.5	682 008.3	100.2	Apr	790 249.4	793 497.1	99.6	Apr	935 231.3	937 416.3	99.8
Apr	680 025.8	681 685.7	99.8	May	795 501.2	795 024.0	100.1	May	941 791.1	941 106.6	100.1
May	685 393.4	683 979.2	100.2	June	797 345.2	799 032.9	99.8	June	946 586.4	948 086.5	99.8
June	693 693.4	694 706.5	99.9	July	799 122.5	804 236.8	99.4	July	945 076.8	952 382.1	99.2
July	689 427.7	693 375.8	99.4	Aug	815 789.6	817 046.3	99.8	Aug	949 987.6	952 423.6	99.7
Aug	685 391.1	685 781.9	99.9	Sep	829 472.9	834 440.7	99.4	Sep	947 227.6	952 974.2	99.4
Sep	691 267.9	695 910.0	99.3	Oct	835 655.5	837 996.2	99.7	Oct	955 418.7	958 138.4	99.7
Oct	711 193.5	714 198.8	99.6	Nov	853 343.6	855 764.1	99.7	Nov	953 446.3	956 009.1	99.7
Nov	699 860.6	702 547.4	99.6	Dec	881 496.3	865 621.3	101.8	Dec	978 923.5	960 675.3	101.9
Dec	720 232.5	709 991.0	101.4	2012 Jan	874 632.5	872 858.5	100.2	2014 Jan	962 415.6	960 495.5	100.2
2010 Jan	711 029.2	709 260.0	100.2	Feb	872 121.3	870 452.7	100.2	Feb	968 442.3	967 952.9	100.1
Feb	715 590.9	712 392.6	100.4	Mar	874 495.8	871 502.6	100.3	Mar	980 377.3	977 598.8	100.3
Mar	721 504.9	719 261.6	100.3	Apr	870 702.6	873 327.9	99.7	Apr	986 142.2	988 461.7	99.8
Apr	721 225.8	723 591.2	99.7	May	884 150.7	883 327.3	100.1	May	991 120.0	991 033.8	100.0
May	737 851.9	736 932.9	100.1	June	884 720.9	885 927.0	99.9	June	996 171.2	998 302.2	99.8
June	742 764.2	744 090.4	99.8	July	886 873.1	893 616.5	99.2				
July	743 271.9	748 090.7	99.4	Aug	895 533.8	897 837.8	99.7				
Aug	749 563.6	750 455.3	99.9	Sep	892 680.0	898 260.1	99.4				
Sep	752 866.4	757 848.1	99.3	Oct	902 437.5	905 067.5	99.7				
Oct	756 551.7	759 311.4	99.6	Nov	901 845.5	904 430.4	99.7				
Nov	763 350.1	765 907.2	99.7	Dec	921 412.5	904 253.4	101.9				
Dec	783 648.5	770 608.0	101.7								

Chart 5.3.3.1 M3 money – raw and seasonally – adjusted data

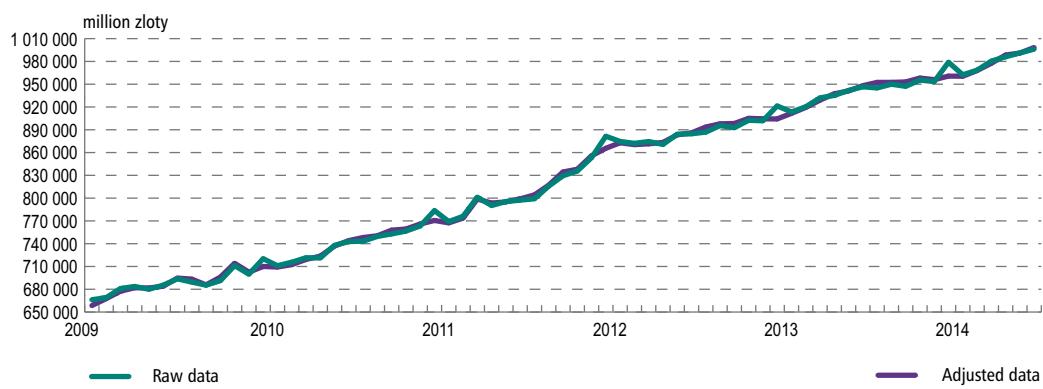


Chart 5.3.3.2 M3 money – seasonal adjustment factor

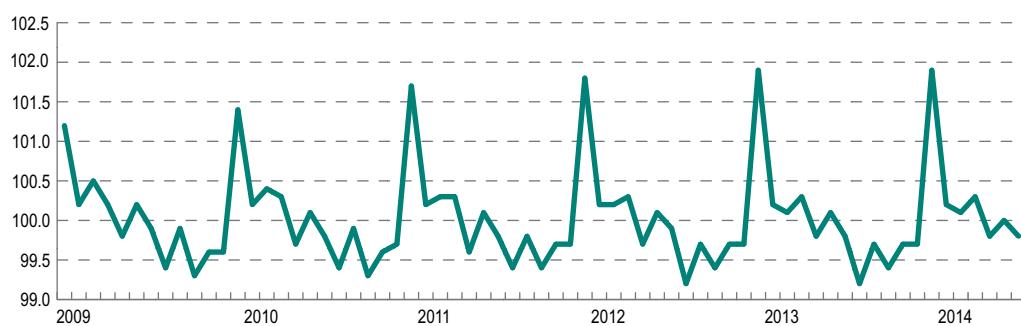


Table 5.3.4 Deposits of domestic sectors with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty	period end totals million zloty	period end totals million zloty		period end totals million zloty	period end totals million zloty	period end totals million zloty		period end totals million zloty	period end totals million zloty	period end totals million zloty
2008 Dec	578 323.5	570 849.6	101.3	2011 Jan	679 927.6	675 780.3	100.6	2013 Jan	805 649.7	801 059.0	100.6
2009 Jan	583 809.2	580 199.6	100.6	Feb	686 994.1	680 525.3	101.0	Feb	813 323.8	806 647.9	100.8
Feb	592 891.4	586 657.6	101.1	Mar	710 186.6	705 910.6	100.6	Mar	821 610.6	815 984.5	100.7
Mar	597 177.2	594 145.5	100.5	Apr	695 068.7	698 119.5	99.6	Apr	820 106.2	822 110.8	99.8
Apr	592 032.5	593 676.1	99.7	May	699 992.6	699 914.7	100.0	May	824 739.8	824 537.5	100.0
May	597 598.9	596 702.9	100.2	June	702 746.0	704 135.4	99.8	June	829 232.1	830 809.5	99.8
June	604 538.9	605 581.9	99.8	July	700 442.2	707 261.0	99.0	July	824 004.0	833 347.8	98.9
July	600 303.4	605 490.0	99.1	Aug	712 723.7	717 829.8	99.3	Aug	829 450.6	836 267.0	99.2
Aug	597 584.7	600 953.7	99.4	Sep	724 697.3	729 471.0	99.3	Sep	833 356.5	838 887.3	99.3
Sep	604 919.2	609 366.6	99.3	Oct	727 875.3	732 809.3	99.3	Oct	838 005.6	843 758.3	99.3
Oct	618 638.7	623 493.2	99.2	Nov	746 450.4	748 995.9	99.7	Nov	837 590.1	840 558.1	99.6
Nov	615 847.1	618 619.9	99.6	Dec	770 940.7	756 576.3	101.9	Dec	862 612.2	846 183.4	101.9
Dec	633 850.8	624 164.4	101.6	2012 Jan	765 302.4	760 860.6	100.6	2014 Jan	851 293.5	846 444.5	100.6
2010 Jan	626 636.4	622 510.2	100.7	Feb	770 902.7	764 097.1	100.9	Feb	856 651.0	849 932.6	100.8
Feb	632 161.1	625 602.5	101.0	Mar	769 223.4	763 959.6	100.7	Mar	865 289.0	859 382.2	100.7
Mar	632 819.9	629 071.3	100.6	Apr	762 992.7	765 465.3	99.7	Apr	868 271.6	870 369.0	99.8
Apr	632 532.2	634 808.1	99.6	May	774 229.2	773 906.7	100.0	May	873 390.7	873 758.6	100.0
May	647 117.4	646 630.0	100.1	June	774 590.9	775 628.5	99.9	June	877 900.8	880 242.7	99.7
June	652 433.3	653 509.1	99.8	July	775 897.3	784 606.5	98.9				
July	650 364.5	656 642.6	99.0	Aug	779 893.6	786 277.2	99.2				
Aug	655 618.0	660 001.3	99.3	Sep	781 497.8	786 865.0	99.3				
Sep	662 292.4	667 094.3	99.3	Oct	786 515.0	791 943.9	99.3				
Oct	665 555.5	670 572.4	99.3	Nov	790 684.3	793 488.9	99.6				
Nov	672 561.2	675 101.5	99.6	Dec	808 710.2	793 276.5	101.9				
Dec	691 024.2	678 942.8	101.8								

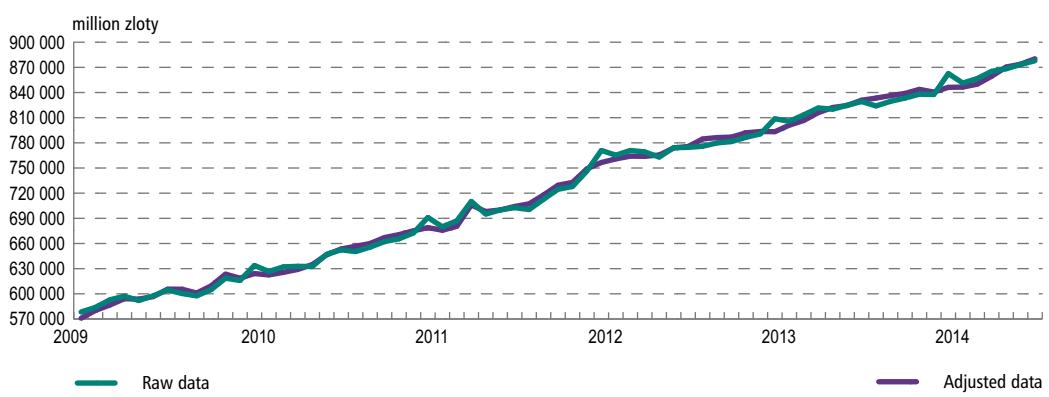
Chart 5.3.4.1 Deposits of domestic sectors with MFIs – raw and seasonally – adjusted data**Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor**

Table 5.3.5 Deposits of households with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2008 Dec	336 680.0	334 555.8	100.6	2011 Jan	428 654.9	423 137.0	101.3	2013 Jan	525 700.3	519 338.7	101.2
2009 Jan	346 604.5	342 092.7	101.3	Feb	435 231.7	427 388.7	101.8	Feb	532 714.5	524 355.5	101.6
Feb	356 286.3	349 002.8	102.1	Mar	438 583.6	432 110.9	101.5	Mar	537 031.7	529 773.0	101.4
Mar	361 534.9	355 312.7	101.8	Apr	439 314.5	437 562.4	100.4	Apr	536 109.4	533 551.7	100.5
Apr	362 457.7	360 538.8	100.5	May	437 496.9	438 829.0	99.7	May	534 369.4	535 922.2	99.7
May	364 747.1	365 541.9	99.8	June	440 696.9	441 919.9	99.7	June	538 693.2	540 091.4	99.7
June	369 208.8	370 093.3	99.8	July	444 897.9	447 333.9	99.5	July	537 974.8	541 664.3	99.3
July	370 146.7	372 189.3	99.5	Aug	450 348.6	453 588.9	99.3	Aug	540 550.8	544 366.3	99.3
Aug	369 839.7	372 634.1	99.3	Sep	457 350.4	462 443.5	98.9	Sep	539 779.4	545 440.8	99.0
Sep	371 003.6	375 699.0	98.8	Oct	461 360.2	467 847.7	98.6	Oct	541 106.9	548 028.1	98.7
Oct	371 341.3	377 289.3	98.4	Nov	468 594.7	474 363.7	98.8	Nov	543 359.9	549 025.6	99.0
Nov	374 572.7	381 025.5	98.3	Dec	482 075.7	478 446.8	100.8	Dec	553 693.3	550 102.6	100.7
Dec	387 603.9	384 821.9	100.7	2012 Jan	490 219.5	484 158.0	101.3	2014 Jan	560 119.3	553 430.5	101.2
2010 Jan	391 345.9	386 157.4	101.3	Feb	491 980.5	483 753.8	101.7	Feb	565 968.8	557 478.5	101.5
Feb	396 402.3	388 568.0	102.0	Mar	491 331.3	484 380.3	101.4	Mar	568 861.8	561 362.0	101.3
Mar	395 595.4	389 167.3	101.7	Apr	490 249.5	487 959.2	100.5	Apr	571 057.3	568 465.7	100.5
Apr	394 819.4	392 898.4	100.5	May	492 962.3	494 293.4	99.7	May	570 825.9	572 793.1	99.7
May	398 564.2	399 532.7	99.8	June	497 129.1	498 221.9	99.8	June	573 655.0	575 479.7	99.7
June	403 584.7	404 558.9	99.8	July	498 856.1	502 221.2	99.3				
July	405 259.7	407 611.1	99.4	Aug	502 497.2	506 249.0	99.3				
Aug	407 219.0	410 413.3	99.2	Sep	503 446.1	508 929.8	98.9				
Sep	407 654.0	412 634.8	98.8	Oct	505 924.6	512 724.2	98.7				
Oct	409 047.3	415 315.8	98.5	Nov	509 811.8	515 455.7	98.9				
Nov	413 195.9	419 232.1	98.6	Dec	519 477.1	515 882.3	100.7				
Dec	425 917.4	422 695.5	100.8								

Chart 5.3.5.1 Deposits of households with MFIs – raw and seasonally – adjusted data

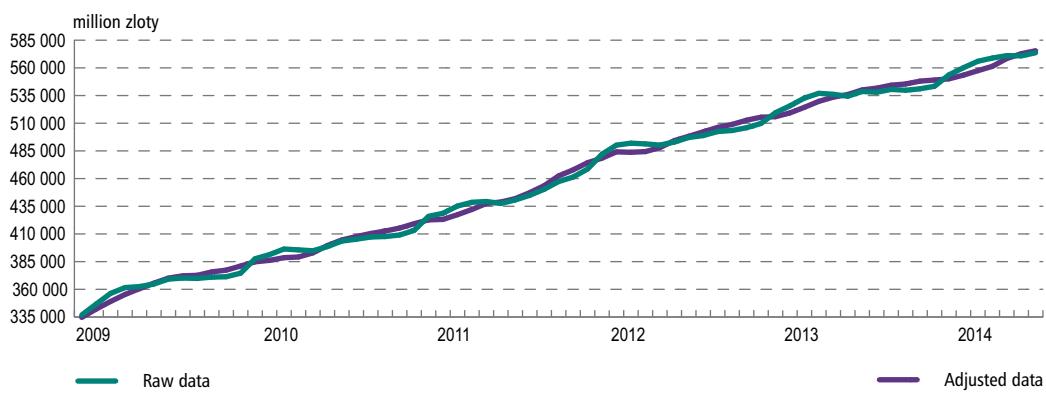


Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor

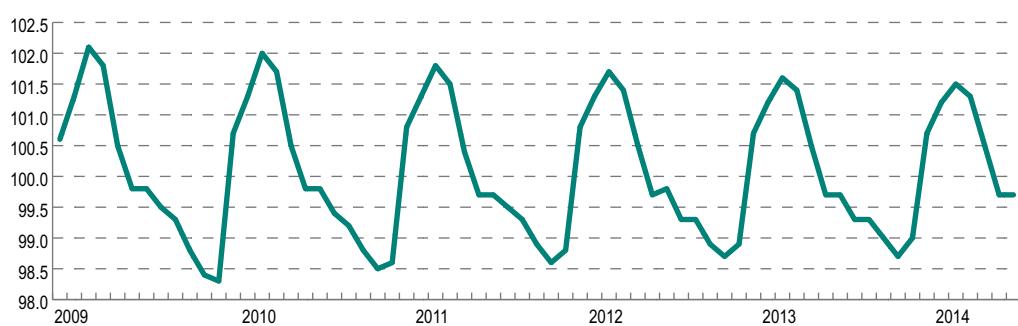


Table 5.3.6 Deposits of corporations with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty	period end totals million zloty	period end totals million zloty		period end totals million zloty	period end totals million zloty	period end totals million zloty		period end totals million zloty	period end totals million zloty	period end totals million zloty
2008 Dec	150 935.4	142 642.0	105.8	2011 Jan	169 889.7	170 009.4	99.9	2013 Jan	178 400.3	179 285.9	99.5
2009 Jan	146 745.7	146 010.9	100.5	Feb	169 017.6	170 792.4	99.0	Feb	179 502.8	181 527.3	98.9
Feb	144 514.7	145 585.0	99.3	Mar	170 968.7	172 903.7	98.9	Mar	183 093.7	185 024.7	99.0
Mar	144 719.5	146 731.5	98.6	Apr	171 570.3	176 274.9	97.3	Apr	183 549.3	188 109.3	97.6
Apr	138 929.1	142 401.2	97.6	May	177 102.3	177 708.3	99.7	May	189 124.1	189 129.6	100.0
May	142 817.6	143 681.8	99.4	June	178 750.5	178 040.4	100.4	June	191 073.9	190 211.9	100.5
June	150 067.8	150 059.7	100.0	July	174 300.4	176 454.8	98.8	July	189 767.4	192 554.7	98.6
July	146 683.5	148 224.4	99.0	Aug	177 784.2	180 397.3	98.6	Aug	189 700.7	192 133.0	98.7
Aug	144 109.5	146 272.3	98.5	Sep	182 674.2	184 284.4	99.1	Sep	190 539.3	192 881.4	98.8
Sep	148 812.2	149 676.9	99.4	Oct	183 280.2	183 664.1	99.8	Oct	194 145.0	194 344.1	99.9
Oct	149 040.8	149 417.3	99.7	Nov	195 831.6	192 457.8	101.8	Nov	195 117.6	192 111.9	101.6
Nov	155 851.5	152 947.3	101.9	Dec	205 131.1	191 721.6	107.0	Dec	208 017.4	194 327.6	107.0
Dec	166 419.5	156 556.8	106.3	2012 Jan	190 661.9	191 303.7	99.7	2014 Jan	193 149.5	194 175.8	99.5
2010 Jan	155 520.4	155 079.8	100.3	Feb	189 826.9	191 965.3	98.9	Feb	192 166.3	194 236.3	98.9
Feb	155 087.3	156 442.4	99.1	Mar	184 283.2	186 181.3	99.0	Mar	195 455.7	197 612.2	98.9
Mar	159 167.5	161 101.7	98.8	Apr	178 717.0	183 374.7	97.5	Apr	193 352.5	198 123.5	97.6
Apr	157 079.0	161 159.6	97.5	May	185 297.1	185 474.9	99.9	May	196 580.2	196 594.7	100.0
May	163 733.3	164 569.8	99.5	June	182 873.9	181 917.9	100.5	June	200 269.7	199 669.5	100.3
June	169 297.0	168 896.6	100.2	July	181 345.6	183 935.4	98.6				
July	164 291.4	166 196.2	98.9	Aug	181 229.4	183 744.9	98.6				
Aug	165 852.8	168 508.7	98.4	Sep	177 607.2	179 617.4	98.9				
Sep	167 386.8	168 608.3	99.3	Oct	180 904.5	181 218.2	99.8				
Oct	168 681.8	169 207.4	99.7	Nov	181 643.8	178 749.0	101.6				
Nov	172 672.1	169 435.0	101.9	Dec	189 834.1	177 259.1	107.1				
Dec	182 777.2	171 228.9	106.7								

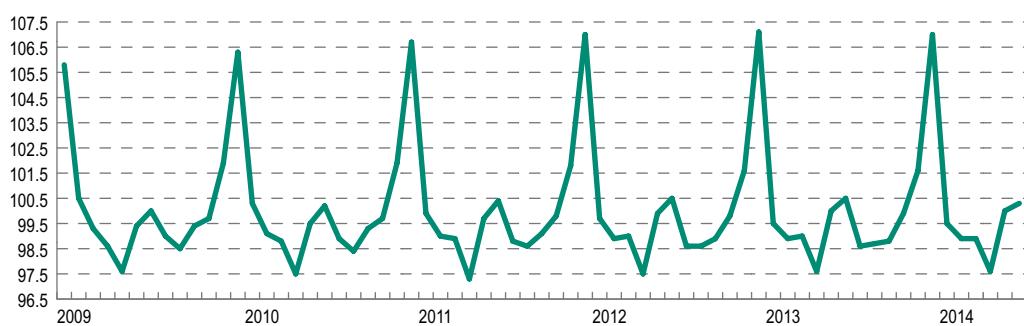
Chart 5.3.6.1 Deposits of corporations with MFIs – raw and seasonally – adjusted data**Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor**

Table 5.3.7 MFI loans to domestic sectors

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million złoty				period end totals million złoty				period end totals million złoty		
2008 Dec	640 950.0	636 413.8	100.7	2011 Jan	754 880.3	753 027.0	100.2	2013 Jan	880 691.4	881 781.8	99.9
2009 Jan	658 295.0	654 437.1	100.6	Feb	761 134.1	764 142.5	99.6	Feb	877 316.9	884 386.9	99.2
Feb	673 220.5	673 464.2	100.0	Mar	767 464.6	770 791.1	99.6	Mar	882 299.4	888 281.0	99.3
Mar	676 923.1	676 849.4	100.0	Apr	769 330.6	778 743.5	98.8	Apr	880 212.8	888 214.7	99.1
Apr	665 119.4	671 514.2	99.0	May	785 970.5	788 417.8	99.7	May	887 959.8	888 772.7	99.9
May	672 600.7	674 955.1	99.7	June	798 716.9	796 806.8	100.2	June	900 998.8	896 306.2	100.5
June	676 429.4	676 281.2	100.0	July	815 935.1	822 750.8	99.2	July	896 635.2	901 251.7	99.5
July	663 653.9	671 839.5	98.8	Aug	825 777.2	823 310.9	100.3	Aug	901 863.2	898 088.8	100.4
Aug	667 580.5	668 212.7	99.9	Sep	841 271.7	836 803.6	100.5	Sep	908 105.6	900 954.2	100.8
Sep	679 474.2	679 408.8	100.0	Oct	841 759.6	839 840.3	100.2	Oct	901 288.2	899 838.5	100.2
Oct	695 254.4	693 870.1	100.2	Nov	865 008.2	854 740.7	101.2	Nov	906 298.0	897 548.2	101.0
Nov	694 323.4	685 883.3	101.2	Dec	861 743.2	856 562.9	100.6	Dec	903 899.7	901 807.9	100.2
Dec	696 723.7	690 744.2	100.9	2012 Jan	850 636.4	850 356.7	100.0	2014 Jan	914 189.1	915 960.4	99.8
2010 Jan	694 075.1	690 796.4	100.5	Feb	846 621.1	851 750.5	99.4	Feb	914 067.8	922 541.7	99.1
Feb	693 358.8	694 394.4	99.9	Mar	853 103.4	857 969.7	99.4	Mar	923 708.7	930 233.3	99.3
Mar	691 308.0	692 481.4	99.8	Apr	859 783.5	869 088.7	98.9	Apr	928 449.9	936 208.4	99.2
Apr	689 824.9	697 773.6	98.9	May	874 988.5	876 475.5	99.8	May	930 651.9	931 272.5	99.9
May	706 617.5	709 039.4	99.7	June	871 973.3	868 095.1	100.4	June	940 703.1	936 016.6	100.5
June	729 832.9	728 968.8	100.1	July	864 421.8	870 162.1	99.3				
July	718 668.8	726 633.1	98.9	Aug	872 945.8	869 773.1	100.4				
Aug	733 104.5	732 536.7	100.1	Sep	875 285.4	869 174.7	100.7				
Sep	736 238.3	734 380.4	100.3	Oct	875 935.9	874 449.0	100.2				
Oct	737 156.9	735 677.0	100.2	Nov	873 951.4	864 808.2	101.1				
Nov	758 091.6	748 667.6	101.3	Dec	872 435.9	869 276.0	100.4				
Dec	757 952.1	751 908.4	100.8								

Chart 5.3.7.1 MFI loans to domestic sectors – raw and seasonally – adjusted data

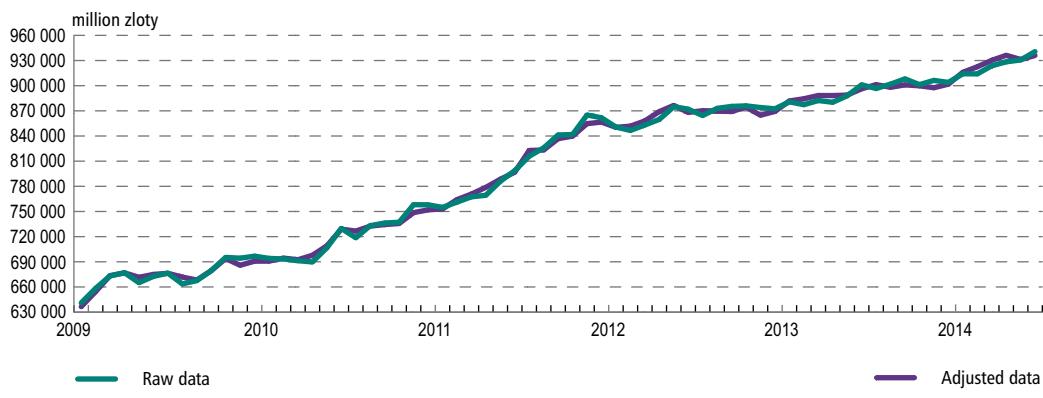


Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor

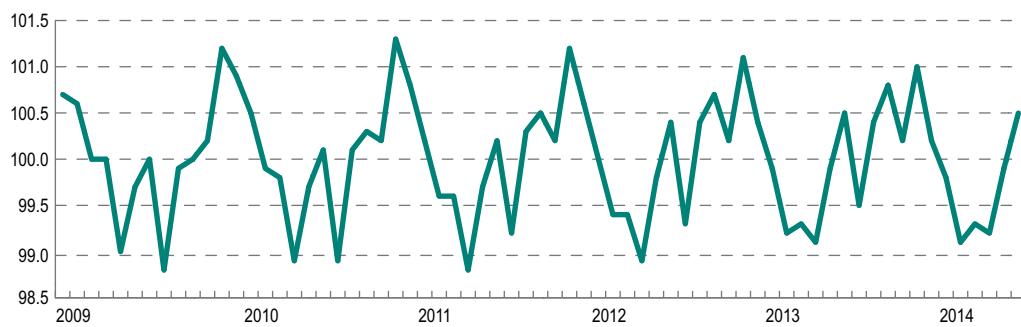


Table 5.3.8 MFI loans to households

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million złoty				period end totals million złoty				period end totals million złoty		
2008 Dec	375 998.1	372 985.1	100.8	2011 Jan	475 833.4	475 354.4	100.1	2013 Jan	538 819.2	541 048.4	99.6
2009 Jan	389 358.6	387 048.0	100.6	Feb	479 529.6	482 724.4	99.3	Feb	539 640.9	544 720.0	99.1
Feb	399 807.4	401 840.3	99.5	Mar	481 873.4	485 090.5	99.3	Mar	542 450.8	547 765.7	99.0
Mar	402 250.8	403 106.7	99.8	Apr	483 013.7	489 173.4	98.7	Apr	542 129.6	547 794.3	99.0
Apr	396 377.2	400 418.4	99.0	May	495 866.1	496 569.5	99.9	May	549 116.5	548 627.3	100.1
May	403 303.0	404 250.8	99.8	June	502 634.2	501 448.1	100.2	June	553 055.4	550 548.9	100.5
June	406 471.9	406 094.2	100.1	July	516 139.3	519 356.7	99.4	July	552 503.1	554 288.0	99.7
July	399 321.7	403 161.2	99.0	Aug	521 762.4	518 203.5	100.7	Aug	556 027.2	551 865.4	100.8
Aug	402 858.0	401 588.2	100.3	Sep	530 804.2	527 752.2	100.6	Sep	560 608.0	556 359.2	100.8
Sep	412 490.3	411 724.1	100.2	Oct	530 048.2	528 752.1	100.2	Oct	559 964.6	558 165.0	100.3
Oct	421 175.9	421 028.4	100.0	Nov	541 151.0	534 971.5	101.2	Nov	563 157.0	557 220.7	101.1
Nov	417 561.3	413 279.1	101.0	Dec	536 970.6	533 717.0	100.6	Dec	562 381.2	560 883.5	100.3
Dec	420 974.1	417 305.1	100.9	2012 Jan	528 485.1	529 525.9	99.8	2014 Jan	567 983.7	570 935.9	99.5
2010 Jan	422 817.4	421 086.8	100.4	Feb	525 309.7	529 537.7	99.2	Feb	567 257.3	573 069.1	99.0
Feb	421 838.2	423 927.5	99.5	Mar	528 790.9	533 220.8	99.2	Mar	569 333.9	575 131.0	99.0
Mar	425 341.5	426 966.1	99.6	Apr	531 270.2	537 569.9	98.8	Apr	573 332.0	579 107.8	99.0
Apr	429 539.2	434 684.4	98.8	May	544 175.5	544 037.3	100.0	May	574 799.8	574 204.7	100.1
May	441 926.1	442 776.5	99.8	June	540 270.6	538 151.2	100.4	June	578 638.6	576 132.4	100.4
June	459 541.3	458 866.0	100.1	July	534 864.9	537 334.6	99.5				
July	454 054.2	458 061.2	99.1	Aug	540 080.3	536 222.9	100.7				
Aug	465 422.6	463 189.2	100.5	Sep	537 393.9	533 641.2	100.7				
Sep	463 505.9	461 772.1	100.4	Oct	539 841.6	538 327.1	100.3				
Oct	463 120.1	462 540.5	100.1	Nov	540 016.2	534 187.6	101.1				
Nov	477 773.3	472 448.0	101.1	Dec	538 120.1	536 062.0	100.4				
Dec	479 722.7	475 996.3	100.8								

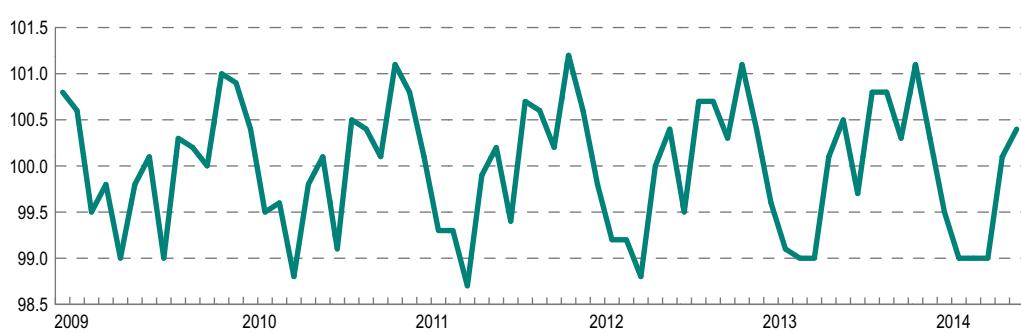
Chart 5.3.8.1 MFI loans to households – raw and seasonally – adjusted data**Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor**

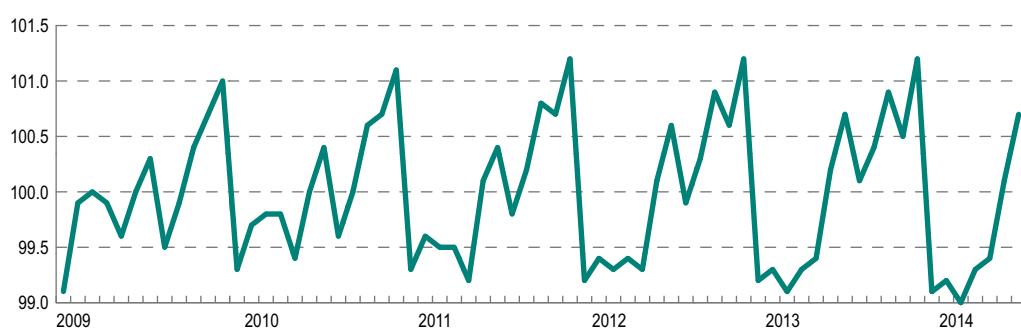
Table 5.3.9 MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million złoty				period end totals million złoty				period end totals million złoty		
2008 Dec	223 856.5	225 802.9	99.1	2011 Jan	216 008.6	216 905.2	99.6	2013 Jan	256 761.9	258 670.0	99.3
2009 Jan	229 171.2	229 501.8	99.9	Feb	217 769.7	218 807.3	99.5	Feb	257 290.0	259 670.0	99.1
Feb	233 171.8	233 287.8	100.0	Mar	220 594.0	221 680.8	99.5	Mar	258 341.2	260 112.5	99.3
Mar	233 955.1	234 087.8	99.9	Apr	224 299.1	226 083.1	99.2	Apr	257 955.9	259 613.8	99.4
Apr	228 728.7	229 674.9	99.6	May	227 546.9	227 395.5	100.1	May	259 592.7	259 168.0	100.2
May	228 504.3	228 483.3	100.0	June	231 433.0	230 446.5	100.4	June	263 452.8	261 638.3	100.7
June	227 354.5	226 697.7	100.3	July	234 586.8	234 999.5	99.8	July	260 999.5	260 838.7	100.1
July	222 803.1	223 931.2	99.5	Aug	236 520.5	236 007.2	100.2	Aug	263 491.0	262 413.4	100.4
Aug	221 457.3	221 779.4	99.9	Sep	243 709.0	241 806.3	100.8	Sep	262 963.4	260 549.8	100.9
Sep	223 572.4	222 636.8	100.4	Oct	244 957.4	243 264.8	100.7	Oct	260 584.6	259 261.7	100.5
Oct	222 973.7	221 492.3	100.7	Nov	253 979.8	251 023.7	101.2	Nov	262 396.0	259 404.2	101.2
Nov	221 094.1	218 876.5	101.0	Dec	253 458.6	255 381.7	99.2	Dec	259 060.7	261 334.0	99.1
Dec	216 564.4	218 163.6	99.3	2012 Jan	250 422.6	251 945.1	99.4	2014 Jan	263 062.7	265 269.4	99.2
2010 Jan	217 165.5	217 720.4	99.7	Feb	249 986.9	251 752.7	99.3	Feb	263 940.7	266 669.9	99.0
Feb	216 944.8	217 433.6	99.8	Mar	253 670.0	255 203.4	99.4	Mar	267 553.0	269 412.3	99.3
Mar	212 889.9	213 393.0	99.8	Apr	254 126.6	255 940.4	99.3	Apr	270 886.3	272 616.0	99.4
Apr	212 056.8	213 393.0	99.4	May	259 739.7	259 391.2	100.1	May	273 359.6	272 971.8	100.1
May	215 876.6	215 813.4	100.0	June	259 396.7	257 773.1	100.6	June	276 708.8	274 850.5	100.7
June	217 459.8	216 643.1	100.4	July	259 593.9	259 757.3	99.9				
July	214 985.3	215 842.1	99.6	Aug	261 633.8	260 818.3	100.3				
Aug	215 865.8	215 951.7	100.0	Sep	262 564.6	260 287.1	100.9				
Sep	216 354.9	215 060.6	100.6	Oct	260 839.8	259 346.3	100.6				
Oct	217 728.0	216 220.5	100.7	Nov	261 201.5	258 228.1	101.2				
Nov	218 697.7	216 243.9	101.1	Dec	256 982.4	259 156.2	99.2				
Dec	214 529.2	216 082.1	99.3								

Chart 5.3.9.1 MFI loans to corporations – raw and seasonally – adjusted data



Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor



5.4 Methodological notes

Table 5.1.1 Basic statistical data

Information contained in Table 5.1.1 is derived from the “Statistical Bulletin” of the Central Statistical Office [GUS]. Definitions of the categories presented in the Table can be found in the GUS publications.

- 1 Data presented in pts. 1, 2, 6, 7, 10 and 12 comprise national economy entities regardless of their ownership type, i.e. public sector entities (state-owned entities, units of local government and mixed ownership, where public sector entities prevail) and private sector entities. The private sector includes units of private domestic ownership (among others: companies, cooperatives, natural persons conducting economic activities, social organizations, associations, foundations), private foreign ownership (among others: foreign enterprises branches, foreign representatives, partnerships with exclusive foreign capital share) and “mixed” ownership with a private sector unit capital majority or lack of sectors majority in unit capital.
- 2 The corporate sector comprises entities, which conduct their economic activities in the fields of: forestry, including the provision of services; marine fishing; mining, manufacturing; electricity, water and gas production and supply; construction; wholesale and retail trade; repair of motor vehicles, motorcycles as well as personal and household goods; hotels and restaurants; transport, storage and communication; real estate renting and related business activities, renting machines and equipment without an operator and of personal and household goods; computer and related activities; other business activities; sewage and refuse disposal, sanitation management and other sanitation services; recreational, cultural, sporting and other services.
- 3 According to the Polish Statistical Classification of Economic Activities [PKD], the notion of “industry” applies to the following sections: “mining”, “manufacturing” and “electricity, gas and water production and supply”.
- 4 Data on the sold production of industry (pt. 1), and the construction and assembly production (pt. 2) refer to economic entities with more than 9 employees.
- 5 Data on the value of the sold production of industry (pt. 1) and the construction and assembly production (pt. 2) are disclosed net without the due value added tax (VAT) and the excise tax, while they include subsidies for specific purposes to products and services in the so-called base prices.
- 6 Construction and assembly production data (pt. 2) refer to works performed on commission in Poland by the business entities of the construction sector, i.e. classified under “construction” according to the PKD.
- 7 Information on the sold production of industry (pt. 1) and the construction assembly production (pt. 2) are disclosed without seasonal adjustments.

- 8 Data on employed persons include persons employed on a full and part-time basis in the main place of work. Employed persons include: persons employed on the basis of a labour contract; owners and co-owners of units engaged in economic activities including contributing family members; outworkers; agents and persons employed by agents; members of agricultural production co-operatives. Data presented in the Bulletin do not include private farmers or employees of budget entities conducting activity within the scope of national defence and public safety.
- 9 Unemployment rate (pt. 9) is calculated as a percentage share of the unemployed in the civilian population i.e. total of employed and unemployed persons over 15 years of age.
- 10 Revenues from privatisation do not constitute the current revenues of the state budget; instead they finance the budget deficit (pt. 11).
- 11 Data on financial results of enterprises (pt. 12) are presented as prescribed by the amended Accounting Act dated 29 September 1994 (uniform text Journal of Laws 2002 No.76, item 694, with later amendments).

Table 5.1.2 Financial market – basic information

Information comprised in Table 5.1.2 has been derived from Narodowy Bank Polski (save for the data in pt. 5, supplied by the Warsaw Stock Exchange).

- 1 Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or NBP money-market bills.
- 2 As from January 1 2011, the NBP no longer sets the central bank discount rate.
- 3 Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on NBP accounts.
- 4 Information on treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month – col. 18) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased. The stock of bills in circulation at month end has been determined on the basis of the agreed maturity, calculated from the day after the tender which resulted in the sale of the bill. The above stock does not include bills in circulation which do not stem from tenders.
- 5 Information on tenders for NBP money-market bills (pt. 4, except for the stock of bills in circulation at month end – col. 24) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased.

- 6 The below presentation of indices comprises precise data involving the situation of the largest (WIG 20), medium (mWIG40) and small stock companies (sWIG80)
- 7 WIG20 index has been calculated since April 16, 1994 based on the value of portfolio with shares in 20 major and most liquid companies in the main stock market. The initial value of WIG20 index was 1000 points. It is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.
- 8 mWIG40 index is successor of MIDWIG index and has been calculated since December 31, 1997 and comprises 40 medium size companies listed at WSE. The initial value of index was 1000 points. mWIG40 is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The mWIG40 index excludes WIG20 and sWIG80 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above € 1 billion.
- 9 sWIG80 index is successor of WIRR index that has been calculated since December 31, 1994 and comprised 1% of smaller companies listed at WSE. The initial value of index was 1000 points. sWIG80 is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The sWIG80 index excludes WIG20 and mWIG40 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above € 100 M.
- 10 The indices comprise companies from all the quotation markets.
- 11 Capitalization refers only to domestic companies.
- 12 The P/E ratio shows the relation of the market price to net earnings and is calculated as a quotient of the total market value of companies at month end to their aggregated profits and losses generated within the last 4 quarters, for which financial data are available.
- 13 The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
- 14 The monthly turnover value and the turnover ratio comprise the continuous quotation and fixing.

Table 5.1.3 PLN/USD and PLN/EUR daily exchange rates

The information has been based on the data of Narodowy Bank Polski.

- 1 NBP average exchange rate is the official exchange rate used for statistical and accounting purposes.

- 2 The average PLN/USD and PLN/EUR exchange rates and the USD/EUR ratio were calculated as the arithmetic average of the NBP average exchange rates for a month (based on daily exchange rates).

5.4.1 Monetary statistics

Narodowy Bank Polski releases monetary statistics based on data received from monetary financial institutions (MFI), which comprise banks operating in Poland and branches of foreign credit institutions and foreign banks, credit unions and money market funds.¹

Sectoral classification

Financial sector – comprises the following sub-sectors:

- 1 monetary financial institutions² (including the central bank and other monetary financial institutions). *In Poland, the concept of other monetary financial institutions applies to banks, credit unions (SKOK) and money market funds;*¹
- 2 insurance corporations and pension funds;
- 3 other financial intermediaries (including financial leasing companies, factoring companies, brokerage offices, investment funds, and financial companies created for securitization);
- 4 financial auxiliaries (including bureaus de change, bourses, hire purchase institutions);

Non-financial sector – comprises the following sub-sectors:

- 1 state-owned corporations,
- 2 private corporations and co-operatives,
- 3 individual entrepreneurs,
- 4 farmers,
- 5 individuals,
- 6 non-profit institutions serving households.

¹ As from January 2012 the MFI definition does not encompass money market funds as none of the investors funds fulfill the definition.

² In accordance with the ECB definition, monetary financial institutions (MFIs) comprise financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credits and/or to make investments in securities.

In the publications of Narodowy Bank Polski, claims and liabilities of banks to the non-financial sector will be presented in accordance with the EU standards, i.e. sub-divided into three sectors:

1 *households* – comprising:

- individuals,
- farmers,
- individual entrepreneurs,³

2 *non-financial corporations* – comprising:

- state-owned corporations,
- private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees).

3 *non-profit institutions serving households*: (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general governments and from property income).

General government- comprises the following sub-sectors;

- 1 central government (including public governing bodies, government administration bodies, state control and law protection bodies, courts and tribunals, state universities, state institutions of culture and welfare etc.);
- 2 local government (including local administrative offices [at gmina and powiat level], local parliaments, public elementary schools, institutions of culture financed by local governments, welfare institutions, etc.);
- 3 social security funds (comprise the Social Insurance Institution and the Agricultural Social Insurance Fund and the funds they manage, and the national healthcare Fund and its branches).

Table 5.1.4 Average MFI Interest Rates on Outstanding Amounts, PLN Denominated

Data on zloty denominated businesses refer to all businesses at the end of the reporting month, these concluded prior to the reporting month and still binding as well as new businesses. This interest rate is a quotient of interest on average zloty denominated business by average volume of businesses per reporting month, commissions and other charges excluded.

³ Natural persons conducting business activities on their own account, with a maximum of 9 employees.

The interest rate is calculated based on data received from the following banks (18):

- 1 Powszechna Kasa Oszczędności Bank Polski S.A.
- 2 Bank Polska Kasa Opieki S.A.
- 3 Bank BPH S.A.
- 4 Bank Handlowy w Warszawie SA
- 5 ING Bank Śląski S.A.
- 6 Bank Zachodni WBK S.A.
- 7 mBank S.A.
- 8 Bank Millennium S.A.
- 9 Bank Gospodarki Żywnościowej S.A.
- 10 Raiffeisen Bank Polska S.A.
- 11 mBank Hipoteczny S.A.
- 12 Krakowski Bank Spółdzielczy
- 13 Bank Spółdzielczy w Brodnicy
- 14 Bank Gospodarstwa Krajowego
- 15 Bank Ochrony Środowiska S.A.
- 16 BNP Paribas Bank Polska S.A.
- 17 Credit Agricole Bank Polska S.A.
- 18 Santander Consumer Bank S.A.

At the end-December 2013, the above banks held 74% of deposits of residents and 71% of credit to households and non-financial corporations.

Table 5.1.5 Average MFI Interest Rates on New Business, PLN Denominated

Information refers to agreements carried out in a given reporting month. Renegotiated existing agreements shall be deemed new businesses.

Interest rates in the statistics on new businesses differ from those in Table 5.1.4. The formula is applied to statistical information on new businesses, also known as *Narrowly Defined*

Effective Rate (NDER). The concept of *Narrowly Defined Effective Rate* was coined as an opposite to widely understood effective interest rate or *Real Interest Rate* (RIR). The NDER included, the new business statistics provides RIR for the second category of consumer and house purchase loans. As opposed to the NDER, which covers for interest costs of capital the real interest rate incorporates all charges paid by the borrower. These charges are most of all commissions (brokers included) but also compulsory loan insurance premiums against death or unemployment of the borrower. The Table 5.1.4 sample of banks applies.

Table 5.1.6 Average MFI Interest Rates on New Business, EUR Denominated

General rule of calculating interest rate are the same as for Table 5.1.4 (see star-matched lines) and Table 5.1.5. The Table 5.1.4 and 5.1.5 sample of banks applies as well.

General comments on tables 5.1.8–5.1.11

- 1 The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks within the framework of the “Banking Reporting Information system (BIS)” and from the balance sheet of Narodowy Bank Polski and credit unions (SKOK) and money market funds.
- 2 The presentation is structured in accordance with the ECB standards.
- 3 Assets in Tables 5.1.8, 5.1.9, 5.1.10 and 5.1.11 are shown gross of provisions, accumulated depreciation and write downs (except for securities presented at a market price).
- 4 Apart from external assets/liabilities debt securities issued and partly capital and reserves, all categories reflect operations with residents.

Table 5.1.8 Balance sheet of Narodowy Bank Polski – assets and liabilities

- 1 The item credits, loans and other claims to domestic residents (assets col. 1) comprises receivables from granted loans, including rediscount, lombard, refinancing for central investments, loans granted from foreign credit facilities, open market operations, other loans and receivables from current and fixed term deposits
- 2 Debt securities issued by domestic residents (assets col. 5) are securities held by Narodowy Bank Polski.
- 3 Securities and other shares and other equity issued by domestic residents (assets col. 8) – at the moment in the case of NBP they include only fixed financial assets (equity).
- 4 External assets (assets col. 11) include all assets of non-residents denominated in zloty and foreign currencies.

- 5 Fixed assets (assets col. 12) include total fixed assets except for financial fixed assets.
- 6 Other assets (assets col. 13) include interest due and not due on the above-listed operations, deferred costs, inter-branch settlements and other assets excluding fixed assets.
- 7 Deposits of domestic residents (liabilities col. 2) represent liabilities on overnight deposits, deposits with agreed maturity, reserve requirements, auction deposits (open market operations), separated funds and other deposits.
- 8 Debt securities issued (liabilities col. 6) represent liabilities on the NBP debt securities issued by NBP.
- 9 Capital and reserves (liabilities col. 7) in the case of the NBP it comprises equity i.e. authorised capital, as well as reserve fund and provisions, which include specific provisions, accumulated depreciation and valuation allowances.
- 10 External liabilities (liabilities col. 10) include all liabilities of non-residents denominated in zloty and foreign currencies.
- 11 Other liabilities (liabilities col. 11) include interest on the above-mentioned categories of liabilities, deferred income, inter and intra-MFI settlements, other liabilities and financial performance.

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions – assets and liabilities

- 1 The category credits, loans and other claims to domestic residents (assets col. 1) include current accounts, reserve requirements, open market operations, deposits, loans and credits, debt purchased, realised guarantees and sureties, other claims, interest due and claims on securities purchased under repurchase agreements.
- 2 Debt securities issued by domestic residents (assets col. 5) held by other monetary financial institutions.
- 3 Money Market Funds participation units purchased by other MFIs (assets col. 9).
 - Starting from January 2012 the list of Polish monetary financial institutions (MFIs) does not include money market funds (MMFs), as no investment fund meets the criteria of MMF definition as set forth in the regulation of the European Central Bank No. 883/2011 of 25 August 2011 amending Regulation (EC) No. 25/2009 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32, ECB/2011/12). At present the MFI sectors includes banks and credit unions.
 - As a consequence of the above change shares/units issued by MMFs deleted from the list of MFIs and held by banks have been reclassified to “Holdings of shares and other equity issued by domestic residents-other domestic residents”.

- 4 Securities and other shares and other equity issued by domestic residents (assets col. 10) include shares, investment fund participation units, investment certificates and fixed financial assets (shares).
- 5 External assets (assets col. 13) include all assets of non-residents denominated in zloty and foreign currencies.
- 6 Fixed assets (assets col. 14) include total fixed assets except for financial fixed assets.
- 7 Other assets (assets col. 15) include vault cash i.e. cash and other cash equivalents held at other monetary financial institutions, as well as other claims and interest due and not due from all sectors, settlement accounts, claims on various debtors, deferred income and expenditure, other financial assets, value adjustments, rights issue, other assets, other operations, interest on securities purchased under repurchase agreement.
- 8 Deposits and other liabilities to domestic residents (liabilities col. 1) represent overnight deposits, deposits with agreed maturity, blocked deposits, deposits redeemable at notice, received credit and loans, including refinancing, auction (open market operations) and claims from cash collateral (classified to “with agreed maturities”), other liabilities and claims on repurchase agreements, subordinated claims save for those in securities issued.
- 9 Money Market Funds participation units issued by the MMF (liabilities col. 9). Zero-sum in “Money market fund shares/units” results from change indicated in pt. 3 above.
- 10 Debt securities issued (liabilities col. 10) are liabilities on own debt securities issued by other monetary financial institutions and subordinated claims in securities issued (purchased by residents and non-residents).
- 11 Capital and reserves (liabilities col. 11) are divided into: a) core fund comprising share paid-in capital, called-up capital unpaid, own shares, accumulated reserves, general risk provisions, reserve capital and retained earnings, b) supplementary funds i.e. revaluation reserves and other supplementary funds specified in Banking Law Act (assigned both to residents and non-residents) other components of equity capital, c) provisions, including specific provisions, impairment allowances, mortgage notes reserves (resident, non-resident), specific provisions for off-balance liabilities (resident, non-resident), general risk provisions (resident, non-resident).
- 12 External liabilities (liabilities col. 15) include all liabilities of non-residents denominated in zloty and foreign currencies, except for reserves included in point 11, which comprise residents and non-residents as well as issue of debt securities and subordinated claims in securities purchased by non-residents.
- 13 Other liabilities (liabilities col. 16) include interest on the above-mentioned liabilities, settlement accounts, liabilities to creditors, deferred income and expenditure, suspended revenue, other liabilities from financial instruments, other liabilities, exchange rate fluctuations resulting from the conversion

of subordinated liabilities, reserves for risk and expenditures not associated with the basic activities of the reporting bank, subordinated liabilities, other operations, interest on subordinated liabilities, value adjustments profit/loss during approval procedures, current year profit/loss.

Table 5.1.9.1 Credits, loans and other claims to domestic residents – households and non-financial corporations

Table 5.1.9.1 includes detailed breakdowns into two key sub-sectors (*households* – with specified *individuals* – and *non-financial corporations*) grouped under “Other domestic sectors” presented in col. 4 – assets (loans and other claims on other domestic sectors) of Table 5.1.9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2013, *households and non-financial corporations* amounted to 94.5% of the assets disclosed in col. 4 Table 5.1.9.

Table 5.1.9.2 Deposits and other liabilities – households and non-financial corporations

Table 5.1.9.2 includes detailed breakdowns into two key sub-sectors (*households* – with specified *individuals* - and *non-financial corporations*) grouped under “Other domestic sectors” presented in col. 4 – liabilities (deposits and other liabilities to other domestic sectors) of Table 5.1.9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2013, *households and non-financial corporations* amounted to 89.5% of the liabilities disclosed in col. 4 Table 5.1.9.

Table 5.1.10 Consolidated balance sheet of monetary financial institutions – assets and liabilities.

- 1 Table 5.1.10 comprises a consolidated balance sheet of monetary financial institutions.
- 2 In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out.
- 3 Starting from January 2012 the list of Polish monetary financial institutions (MFIs) does not include money market funds (MMFs), as no investment fund meets the criteria of MMF definition as set forth in the regulation of the European Central Bank No. 883/2011 of 25 August 2011 amending Regulation (EC) No. 25/2009 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32, ECB/2011/12).

As a consequence of the above change shares/units issued by MMFs deleted from the list of MFIs and held by banks have been reclassified to “Holdings of shares and other equity issued by domestic residents-other domestic residents” (assets col. 7) and zero-sum in “Money market fund shares/units” (liabilities col. 8)

- 4 Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

Table 5.1.11 M3 and counterparts

Table 5.1.11 presents money supply M3 and its counterparts with a monthly frequency. Each category is broken down by instruments (loans, deposits, securities, etc.) and sectors of the economy. The scope and the presentation format are adjusted to standards used by the European Central Bank. Starting from March 2002, broad money M3 became basic analytical and publication category of money supply in Poland.

Table Monetary aggregates

Currency in circulation (excluding vault cash)	M1	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	M2	Repurchase agreements	M3

Table 5.1.12 Reserve money and counterparts

The table presents reserve money of the central bank and its counterparts (official reserve assets, refinancing credit, open market operations, net credit to central government, other items net) with a monthly frequency.

Transactions statistics

Starting from end- September 2012, information on transactions and growth rates in key monetary categories has been included in M3 and counterparts – balance sheet sheet format (including transaction data to be found at www.nbp.pl/Statistics/Monetary_and_Financial_Statistics/M3_and_Counterparts/)

Transactions complement data on outstanding amounts with information on developments arising from financial transactions between monetary financial institutions (MIF) and other sectors in the economy. The approach to calculate transactions adopted by Narodowy Bank Polski (NBP) – consistent with the European Central Bank (ECB) methodology – allows for

estimating the value of transactions when actual financial transactions are not reported directly by reporting institutions. The change in outstanding amounts between two subsequent reporting periods is affected by both financial transactions and developments arising from non-transactions. In order to present developments in a certain instrument that are the result of financial transactions only it is necessary – in line with the ECB methodology – to remove from the difference in two subsequent end-month outstanding amounts changes arising from non-transactions. Transaction data provide more accurate and analytically meaningful information on growth rates in monetary categories.

Information on operations other than transactions, i.e. adjustments, cover change in outstanding amounts resulting from:

- 1 revaluations:
 - revaluations of securities,
 - write offs/write-downs of loans,
- 2 reclassifications and other adjustments, e.g. reporting errors and other statistical factors,
- 3 exchange rate adjustments.

Calculation of monthly transactions and growth rate

The starting point for calculating monthly growth rate is the computation of monthly changes arising from transactions (F_t^M), calculated based on the difference in outstanding amounts between two subsequent reporting months ($L_t - L_{t-1}$) – where L_t stands for the reporting month t and L_{t-1} for the previous reporting month $t-1$), adjusted for monthly changes in non-transactions, i.e. reclassifications (C_t^M), exchange rate changes (E_t^M) and revaluations (V_t^M)

$$F_t^M = (L_t - L_{t-1}) - C_t^M - E_t^M - V_t^M$$

Having calculated monthly transactions (F_t^M) one can proceed to calculating monthly growth rate (a_t^M) according to the following formula:

$$a_t^M = \frac{F_t^M}{L_{t-1}}$$

In order to obtain monthly growth rate in percentage terms the above formula is multiplied by 100.

The difference between the formula for the calculation of monthly growth rate adjusted for non-transactions and the formula for not adjusted growth rate s_t^M is in the value of CEV_t^M which is deducted from the difference in outstanding amounts between two subsequent reporting months ($L_t - L_{t-1}$)

$$a_t^M = \frac{(L_t - L_{t-1}) - CEV_t^M}{L_{t-1}} * 100 \quad \text{versus} \quad s_t^M = \frac{L_t - L_{t-1}}{L_{t-1}} * 100$$

Methodology for the compilation of transactions can be found at [www.nbp.pl/english/Statistics/Monetary and financial statistics/M3 and counterparts/Methodology for the compilation of transactions.pdf](http://www.nbp.pl/english/Statistics/Monetary%20and%20financial%20statistics/M3%20and%20counterparts/Methodology%20for%20the%20compilation%20of%20transactions.pdf)

5.4.2 Statistical methods for the balance of payments in Poland (tables 5.1.13; 5.1.13.1; 5.1.13.2; 5.1.13.3; 5.1.13.4; 5.1.13.5; 5.1.13.6; 5.1.13.7; 5.1.13.8; 5.1.14; 5.1.15; 5.1.16; 5.1.17)

5.4.2.1 Institutional aspects

Introduction

Narodowy Bank Polski (NBP) is responsible for compiling and publishing Poland's balance of payments (b.o.p.) and related statistics (e.g. the international investment position (i.i.p.), external debt, foreign direct investment (FDI) statistics, reserve assets).

Legislative provisions

Under the Act on Narodowy Bank Polski (NBP) of August 29, 1997, published in the *Dziennik Ustaw* (Journal of Laws) of 1997, No. 140, Item 938, the NBP is obligated to compile the balance of payments and the international investment position statement and report thereon to Parliament.

The Act on Narodowy Bank Polski and the *Prawo dewizowe* (Foreign Exchange Act), published in the *Journal of Law* of 2002, No. 141, Item 938, specify the reporting requirements. Under these acts and other legal regulations, NBP is authorized to request data for compiling balance of payments statistics. Other legal regulations are (1) the Regulation of the Minister of Finance dated October 23, 2009, published in the *Journal of Law* of 2009, No. 184, Item 1437, and (2) the Resolution of NBP's Management Board dated November 19, 2009, published in the *Dziennik Urzędowy NBP* (Official Journal of NBP) of 2009, No. 18.

In cases of non-compliance with legal requirements, sanctions are imposed on non-reporting agents in the form of a fine that is regulated by the Penal and Fiscal Code (*Kodeks Karny Skarbowy*), as published in the Journal of Laws of 1999, No 83, Item 930.

Narodowy Bank Polski publishes data on the balance of payments as a service to the public.

External cooperation

NBP co-operates with domestic organizations (mainly with the Central Statistical Office) and foreign institutions. The data necessary for the compilation of balance of payments are provided by several institutions.

The CSO forwards to NBP data on foreign trade and international trade in services, in line with methodology jointly developed by both institutions. Data on trade in goods and

services from abroad are used by the CSO to calculate the rest of the world accounts in the national accounts statistics (GDP). The CSO also provides data on migration statistics, which are used to estimate income from Poles working abroad and foreigners in Poland and the information from the Household Budget Survey. The NBP has been collecting data from the CSO also needed to update the register of entities engaged in the operations included in the balance of payments.

Narodowy Bank Polski receives from the Ministry of Finance (MF) data on foreign transactions of the government sector. The MF also provides information that is used in compiling balance of payments current account, i.e. the data on the import of used cars from the EU (data is not recorded by the CSO).

Data on foreign travel (Poles and foreigners) is collected by and sent to NBP by the Institute of Tourism.

The Social Insurance Institution shall provide NBP with data on the number of foreigners, which are paid for social security and health as well as data on pensions paid abroad.

The Ministry of Labor and Social Policy shall provide NBP with data on the number of statements by employees willing to provide employment to foreigners as well as data on the number of employment permits issued - this is used in estimating income from employment of foreigners in Poland and remittances.

Narodowy Bank Polski also cooperates in the methodology of balance of payments with international institutions such as the European Central Bank (ECB), Eurostat, International Monetary Fund (IMF), Organization for Economic Cooperation and Development (OBWR), World Bank (WB), Bank for International Settlements (BIS).

Users

Data on the b.o.p., the i.i.p., the external debt, the official reserve assets, the international reserves and foreign currency liquidity are posted on NBP's website and are thus made available to users.

Moreover, data and publications is forwarded to the Parliament, the Government, the CSO and to private and public research institutes, universities, rating agencies, etc. Analytical papers on bop are published on the NBP website.

B.o.p., i.i.p. and direct investment statistics are supplied to the ECB, the European Commission (Eurostat), the IMF, the OECD and the World Bank on a regular basis.

5.4.2.2 Statistical system

The data collection system

The Polish balance of payments compilation system is based on direct reporting reported on monthly as well as quarterly basis by residents involved in transactions with non-residents, public statistics surveys as well as administrative data sources. The system provides for compiling the balance of payments with a detailed item-by-item breakdown. Credit and debit entries are available for part items. Net entries are derived from pure stock data. Geographical breakdown is available for data since 2004.

Reporting agents

Pursuant to the reporting obligation, national entities are required to send information on the financial account of the balance of payments and its income directly to NBP.

Data on foreign transactions of the Ministry of Finance is provided by financial agents to the government (i.e. Bank Gospodarstwa Krajowego and Narodowy Bank Polski). Substantial portion of data on the current account is collected and published by external institutions (CSO – data on goods and services, the Institute of Tourism – data on international travel).

Reporting thresholds

Entities of public finance sector with total assets, liabilities and equity at year-end equal or over PLN 500 million report to NBP on monthly basis, and Entities of public finance sector with total assets, liabilities and equity at year-end equal to PLN 26 million and below PLN 500 million report to NBP on quarterly basis.

Natural persons whose receivables and liabilities unrelated to their business activity at year-end are equal to or above PLN 7 million report to NBP on quarterly basis.

Other residents (excluding public finance sector entities, natural persons, investment entities which keep securities accounts and banks) whose total amount of assets, liabilities and equity capitalat year-end is either equal to or greater than PLN 300 million report to NBP on monthly basis and residents whose total amount of assets, liabilities and equity capital at year-end is higher than PLN 10 million and lower than PLN 300 million report to NBP on quarterly basis.

Data availability

The monthly b.o.p. is published 30 working days following the end of a respective month. The b.o.p. is compiled quarterly and distributed three months following the end of the reference quarter. Detailed release calendar is available on NBP website.

Breakdowns in the monthly b.o.p. are limited in detail. The quarterly b.o.p. is available with detailed instrument/category and sectoral breakdowns.

Data checks

At the individual level data is automatically checked during the transmission when uploaded to the database.

The data is also checked at an aggregated level through analysis of time series for each component.

Flows are reconciled with relevant stocks.

Moreover, the data is cross-checked with other sources, e.g. information on relevant stocks from b.o.p and monetary statistics, database of T-bonds central register, securities databases, internet, press, data on privatisations, etc.

Revision policy

Monthly b.o.p. data:

- 1 first revision when the data of the following month become available;
- 2 next revision when data of the relevant quarter is revised or published;

The quarterly b.o.p. data is routinely revised:

- 1 first revision when data of the following quarter become available;
- 2 next revision when Q4 data is available (i.e. end-March);
- 3 further annual revisions, when data referring to corresponding annual i.i.p. become available or is revised (i.e. end-September).

Publication

The data on b.o.p., i.i.p., the external debt, the official reserve assets, the international reserves and foreign currency liquidity is released simultaneously to all interested parties by posting them on NBP's website. Publication schedules are also posted on the website.

More detailed data on the b.o.p., i.i.p., external debt, reserve assets, direct investment and relevant analyses are published by NBP:

- 1 "Balance of Payments of the Republic of Poland" – on a quarterly basis;
- 2 "Foreign Direct Investment in Poland" – on an annual basis;

3 "Polish Direct Investment Abroad" – on an annual basis.

Moreover, the hereinbelow NBP publications also comprise the b.o.p. data:

- 1 "Preliminary Information" – on a monthly basis;
- 2 "Information Bulletin" – on a monthly basis;
- 3 "NBP's Annual Report" – on an annual basis.

5.4.2.3 Balance of payments⁴ (tables 5.1.13; 5.1.13.1; 5.1.13.2; 5.1.13.3; 5.1.13.4; 5.1.13.5; 5.1.13.6; 5.1.13.7; 5.1.13.8)

The balance of payments is a statistical statements that summarizes economic transactions between Poland and all other countries (i.e., between Polish residents and non-residents) in a defined period of time. The balance of payments incorporates the current account, the capital account, the financial account, errors and omissions, and the official reserve assets.

5.4.2.3.1 The current account

The current account comprises transactions in goods, services, income, and current transfers.

5.4.2.3.1.1 Goods

Trade in goods item of the balance of payments includes the value of exchange of goods with foreign countries which comprises transactions between residents and non-residents, including but not limited to:

- 1 transactions leading to the change in ownership of goods; these are mainly purchase/sale transactions, however the change in ownership of goods may also result from free-of-charge transfer (donations, aid in-kind), as well as from the in-kind contributions by foreign investors or from of financial lease of goods (such as means of transport, machinery and equipment);
- 2 transactions involving goods for processing; this trade is presented in the balance of payments at its gross value i.e. the value of goods for further processing, whereas upon further processing, the total value of goods for further processing and the value of further processing service, i.e. processing of those goods;
- 3 transactions involving repairs of goods (net value of repair services).

⁴ The international standards were defined in the following publications: *Balance of payments and International Investment Position Manual*, 6th edition, 2009, International Monetary Fund, *OECD Benchmark Definition of Foreign Direct Investment*, 2008, OECD, *Balance of payments Vademecum*, Eurostat, 2010, *European Union balance of payments/international investment position statistical methods*, European Central Bank, 2007, *System of National Accounts*, 2008, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 1995*, Eurostat, 1996

Trade in goods does not include the purchase and sale transactions of monetary gold carried out between central banks.

Specific features of data collection

The main source of data on goods in the Polish balance of payments is Foreign Trade Statistics (FTS) compiled by the Central Statistical Office (CSO) on the basis of INTRASTAT declarations (for intra-European Union trade) as well as from the Single Administrative Documents, SAD (for extra EU trade); this data is published by the CSO under the foreign trade item.

Due to the fact that the international methodological standards are nearly the same in case of compilation of trade in goods with foreign countries for the balance of payments and for the national accounts purposes, NBP and the CSO agreed on the principles of transition from the foreign trade data in the FTS into the trade in goods data in the balance of payments and national accounts. In order to obtain the relevant data, the following adjustments must be made:

- 1 the decrease in the value of foreign trade data on the import side by the value of costs of transport included in the invoices drawn upon the CIF basis;
- 2 additional estimation of the trade in goods.

Additional estimation of the trade in goods with foreign countries, made for the balance of payments and for national accounts relates to the turnover which was not registered in the FTS. It includes the following three groups of goods:

- 1 goods transported by tourists (in tourist traffic), which were purchased for resale;
- 2 other goods transported across the border without either the INTRASTAT declarations or the SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without either the INTRASTAT declarations or the SAD documents, such as vegetables, fruit, furniture, footwear, clothing);
- 3 foreign trade data is increased by the value of imports of second-hand cars from European Union, which is not included in INTRASTAT system due to the low reporting thresholds for imports of cars. This data is obtained from Ministry of Finance which collects it for fiscal purposes.

Deviations from international standards

Transactions concerning repairs of goods (which should be included in trade in goods according to international standards) are not recorded in the INTRASTAT declarations.

5.4.2.3.1.2 Services

Transport services include the services related to transport of goods (freight), transport of passengers and other services connected with the abovementioned transport services, e.g. loading and unloading of containers, storage and warehousing, packaging and repackaging, towing and traffic control, maintenance and cleaning of equipment, rescue operations.

The trade in services concerning travel apply to the non-residents' expenditure in Poland and the expenditure of Poles abroad due to travel. This category includes expenditure on accommodation, catering and services as well as goods purchased by tourists for their own needs (whereas the objects purchased for resale are classified as goods). Subject to the objective of travel, the expenditures are classified as business travel (including these of the seasonal and cross-border employees and other business travels) and personal travels (health, study and other).

In addition to the transport services and foreign travel, there is a third type of services – other services. This category includes a number of transactions related to communication, construction, insurance, finance, and information technology, patent fees, royalties and licence fees, other business services (e.g. merchanting and other trade-related services, operational lease and other business services), personal, cultural, and recreational services as well as government services.

Generally, the revenues include the value of services rendered by residents to non-residents, whereas the expenditures include the value of services rendered by non-residents to residents. On the other hand, in accordance with the international standards, certain services are presented in the balance of payments in a special way. Therefore, construction services are divided into services rendered abroad (the expenditures include the costs of those services incurred by residents) and the ones performed at home (the revenues include the costs of services incurred by non-residents). The merchanting is presented on the net basis (revenues minus expenditures), always on the side of revenues, while the insurance services are expressed as a difference between premiums and claims.

Specific features of data collection

The data on trade in services both transport services and other services is collected by the Central Statistical Office directly from enterprises rendering and acquiring such services. The data is collected on a quarterly and annual basis and is broken down by required component type and country.

Furthermore, the value of services related to transport of goods is increased by the value of services resulting from the reclassification of a given part of the value of goods. This refers to the necessity of considering the fob-based value of goods in the balance of payments. In the FTS, only the value of export is expressed on the fob basis, whereas the value of imported goods is shown on the cif basis. Thus the decrease in the value of goods and the reclassification of the costs of transport and insurance services to a relevant category of services are required. Some values are estimated. The estimates include:

- 1 transfer from the cif base to the fob base in the area of import of goods included in FTS,
- 2 share of the transport costs in the payment for the export of goods executed by Polish carriers,
- 3 share of individual types of costs (according to the means of transport) in the abovementioned estimated values.

The value of export of services related to transport of goods is also increased by the costs of transport rendered by Polish carriers and included in the invoices of trade in goods.

The source of data for the compilation of travel in the balance of payments is the data of Institute of Tourism, which carries out surveys on travel.

Deviations from the international standards

In the above described procedure of increasing the value of transport services by the adjustments of trade in goods resulting from the transfer from the cif base to the fob base all corrected amounts are classified as transport services, while insurance services are not separated.

5.4.2.3.1.3 Income

Compensation of employees

Compensation of employees comprises foreign transfers related to payment for work performed by non-residents employed in Poland and Poles employed abroad i.e. persons who have been working abroad for less than one year.

Compensation of employees is calculated with the use of a new estimation method. This method rests to a great extent on determining the number of Poles working abroad, period of their employment as well as the level of their compensation and their willingness to transfer their money to Poland. Major data source for estimating the number of Poles working abroad is the CSO data on migration, data derived from LFS (household survey carried out by Polish Central Statistics Office) as well as data from those countries in which Poles have found employment. Remaining elements of the new estimation method have been derived, to a great extent, from the NBP survey carried out in selected European countries. The estimation methods for expenses and revenues are similar. The number of non-residents employed in Poland is estimated based on data derived from Ministry of Labor and Social Policy on number of work permits issued and on the data from the Social Insurance Institution (ZUS) on non-residents for whom payments on account of labour are made.

The same sources of data is used for estimates of workers' remittances included under current transfers of other sectors in balance of payments both for revenues and expenses.

Direct investment income

Income on direct investment comprises both income on equity capital and income on debt. The income on equity comprises dividends attributable to a direct investor and declared for a given reporting year (as regards public companies), share in profit (as regards limited liability companies), transferred profits of branches and reinvested earnings (loss per direct investor is deemed negative reinvested earnings). The income on debt, on the other hand, is included in the balance of accrued interest on loans extended and obtained by direct investors.

Data on direct investment income is derived directly from residents' reports. The data comprise also estimated reinvested earnings, which have been presented as net reinvested income since 1996 i.e. excluding loss, in accordance with the OECD recommendations.

Portfolio investment income

In case of securities with the ISIN code data on portfolio investment income in the balance of payments is calculated on the accrual "security-by-security" base. The source of data for these calculations is security-by-security reports collected directly from Polish securities holders, issuers and financial institutions (securities trading intermediaries) and data on characteristics of securities derived from the database maintained by Narodowy Bank Polski. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by the ECB and data reported by Polish issuers. In case of securities bearing no ISIN code data on income is reported directly by reporting entities on memorial base. Securities are broken down by security type (equity securities, long-term debt instruments, money market instruments) and by sector of resident paying or receiving the revenue (general government, banks, other sectors). As regards income on equity securities, only dividends are registered in the income category. All other incomes or losses on equity securities (especially income or loss resulting from the difference in purchase price and sale price of the security) are registered on the financial account of the balance of payments, in the "portfolio investment" category.

Other investment income

Other investment income is registered on accrual base. It comprises income on financial instruments which are regarded as other investments of the financial account and income on official reserve assets. Income on other investment of the financial account comprises: interest on loans extended and received, interest on deposits including interest on repos, and other payments related to income on property. The amount of interest comprises interest due: paid and unpaid. Data on income on official reserves include income on debt securities, interest on deposits and interest on repos.

5.4.2.3.1.4 Current transfers

Current transfers are defined in the balance of payments as one-way transactions such as donations, free-of-charge exports and imports of goods and services under international aid

schemes, which are not accompanied by change in value of external account receivables or account payables. Transfers are executed, both in cash and in kind, in favour of government institutions or other sectors (private).

Funds received or paid by the Polish government sector that is central government and local government units constitute government transfers. These are the funds received from European Union institutions, countries and international organisations as well as paid in favour of these institutions and countries to finance current expenditures of the government – such as humanitarian aid, medicines, training, etc. These include also membership fees for the EU and international organisations outside the EU. The category includes also taxes and payments made by non-residents in favour of Polish government sector. Revenues from obligatory social insurance as well as retirement and annuity benefits paid by the Social Insurance Institution (ZUS) in favour of non-residents, and indemnities paid by the government vis-à-vis non-residents constitute other government transfers.

Private transfers (of other sectors) comprise transfers of workers' remittances and other transfers.

The workers' remittances comprise transfers of wages and salaries of persons working abroad and considered to be residents of the country in which they work. In compliance with the IMF recommendations, a person staying or intending to stay for a year or longer on the territory of a given country is a resident of that country. In such a case, funds transferred in favour of the person's family are registered in the Current transfers as workers remittances. On the other hand, in case of the stay lasting shorter than a year, the person is treated as non-resident and its income is registered in the balance of payments under Income as compensation of employees.

The other transfers of non-government sector include the value of private transfers abroad of residents – natural persons and other entities of national economy. The other transfers of non-government sector made in kind (free-of-charge transfers of goods and services in foreign trade) and in cash include:

- 1 donations and aid received from abroad, as well as rendered in favour of non-residents, related to execution of objectives not connected with investment (e.g. humanitarian aid, food, clothing, medicines, training);
- 2 taxes and fees in favour of foreign governments;
- 3 membership fees;
- 4 retirement and annuity benefits received by residents from abroad;
- 5 inheritance;
- 6 alimony;
- 7 fines and indemnity (e.g. related to breach of contracts, product forgery, forgery of trademarks, patents);

- 8 competition and lottery winnings;
- 9 fees for transfer of sportsmen.

Specific features of data collection

The source for government transfers category in the balance of payments is the Regional Branch of Narodowy Bank Polski which keeps settlements of banking accounts of Ministry of Finance that are used for government transfers (both regarding UE and the other international organisations). The data on other transfers such as retirement and annuity benefits paid by Polish government is derived directly from the Social Insurance Institution (ZUS) which is in charge of such transfers.

The source used for compilation of workers' remittances has been described in the chapter on compensation of employees.

The data on transfers of other sectors is compiled based on numerous data sources.

The data on transfers of enterprises is collected in the frame of survey on international trade in services carried out by the CSO. The other transfers of other sectors on revenue side are mainly based on LFS (household survey made by Polish Central Statistics Office); information from Ministry of Finance and the Social Insurance Institution (ZUS) is used as additional sources.

Deviations from the international standards

Since 2011, in connection to adjustments in trade in goods data collection process, the data on transfers in kind compiled based on INTRASTAT and SAD systems are not subject to registration.

5.4.2.3.2 Capital account

The basic components of the capital account in the balance of payments are capital transfers representing transfers of rights to tangible assets, i.e. donations and funds included in non-returnable grants, specially assigned to fixed assets financing, debt write-offs by the creditor, transfer of funds related to the acquisition or disposal of nonfinancial and non-produced assets. Capital transfers are compiled separately for the government sector and other sectors.

Capital transfers of the government sector reflect the value of funds received from EU institutions, countries and international organisations, as well as funds transferred by the Polish government in favour of these institutions. Funds in cash are allocated free-of-charge to financing investment in fixed assets e.g. construction of roads, motorways, bridges, schools, hospitals, etc. The category of capital transfers of the government sector comprises write-offs of receivables, both principal and interest.

Capital transfers of other sectors comprise donations and grants specially assigned to fixed assets financing, which were received from or transferred abroad by nongovernment units.

Acquisition and disposal of non-produced nonfinancial assets comprises purchase and sale of patents, copyrights, licenses and trademarks, purchase and sale of land to foreign embassies located in Poland as well as purchase and sale of land by Polish embassies abroad.

Specific features of data collection

Capital transfers of government sector are compiled in the balance of payments on the base of the data derived directly from the banking accounts of the Ministry of Finance.

Capital transfers of other sectors are calculated based on data collected under the survey on international trade in services carried out by the CSO which, apart from the data on turnover of services, collects information on current transfers and capital transfers.

5.4.2.3.3 Financial account

The “financial account” comprises financial transactions involving direct investment, portfolio investment, other investment, and financial derivatives.

5.4.2.3.3.1 Direct investment

Narodowy Bank Polski compiles data on direct investment in compliance with the OECD definition. The term „direct investment abroad” denotes an investment made by a resident entity in one economy (“direct investor”) in an entity resident in an economy other than that of the investor (“direct investment enterprise”) aimed at attaining a long-term profit from the capital involved. The direct investment enterprise denotes an enterprise in which direct investor owns at least 10% of the voting power in the decision making body of the company.

The direct investment capital comprises equity capital, paid in cash or in kind, capital adjustment, reinvested earnings and other capital (mostly credits extended by investors, the so-called inter-company loans).

Reinvested earnings denote the part of profits, accruing to a direct investor, which remains in the direct investment enterprise and which is allocated to its further development. As mentioned earlier, in accordance with the OECD and IMF new methodology, beginning from 1996, the reinvested income has been computed on the net basis, that is after loss deduction.

Specific features of data collection

Data on Polish direct investment abroad and foreign direct investment in Poland have been compiled based on survey on Polish direct investors and Polish direct investment enterprises.

Data on direct investment have been collected from the entities exceeding general reporting thresholds based on its sum of external assets and liabilities and meeting additionally criterion of 10% share in the voting power in the decision making body of the company.

5.4.2.3.3.2 Portfolio investment

Equity securities comprise all kinds of tradable shares and stocks, including investment certificates (shares) of collective investment funds. These comprise also participation units in collective investment funds, investment certificates and depository receipts (e.g. ADR or GDR).

Debt securities comprise all kinds of long-term and short-term debt securities including government bonds, corporate bonds, T-bills, short-term corporate debt securities and negotiable certificates of deposit. Debt securities are classified as long-term securities or money market (short-term) instruments based on their original maturities. Long-term debt securities are securities with original maturity of at least one year. All other debt securities are classified as money market instruments (short-term debt securities). Debt securities category comprises also debt securities with embedded financial derivatives (e.g. convertible bonds or callable/putable bonds). Financial derivatives (i.e. those that constitute a separate financial instrument) are excluded from the portfolio investment category and registered under „Financial derivatives” item – a separate category of the balance of payments.

Repo transactions are also excluded from the portfolio investment category and registered in “Other investment” category.

Specific features of data collection

The source of data on portfolio investments item in the balance of payments are “security-by-security” reports on positions and transactions collected directly from Polish holders of securities (in case of portfolio assets), issuers and intermediaries in trading in securities (in case of portfolio liabilities). In case of securities bearing the ISIN code, the data used in the process of verification and compilation of reporting data is the data on characteristics of securities e.g. coupons, prices, corporate events derived from the database kept by Narodowy Bank Polski. This database is supplied with data derived from National Depository for Securities, Centralised Securities Database maintained by ECB and the data derived directly from Polish issuers. In case of securities issued by the State Treasury on the domestic market (bonds and T-bills) data on transactions is calculated based on data on positions derived from the National Depository for Securities (for government bonds) and NBP’s own data (for T-bills). In case of securities with no ISIN codes data on transactions is reported directly by reporting entities.

In case of securities issued by Polish entities within foreign markets the residual approach is applied. The data from the issuers is modified in the process of compilation with the use of the data on transactions executed by Polish holders of these securities. Securities are broken down by sector or resident-issuer of securities (for liabilities), sector of resident-holder of securities (for assets) as well as by country of issuer for portfolio assets.

5.4.2.3.3.3 Other investment

Other investment comprises all financial transactions that are not covered by direct investment, portfolio investment or official reserve assets. Other investment covers: trade credits, loans, currency and deposits as well as other assets and liabilities.

Trade credits

Trade credits are estimated based on stocks of assets and liabilities related to advances extended and payments deferred in imports and exports of goods and services.

Credits and loans

Extended and received credits and loans, apart from the breakdown into long-term (with original maturity exceeding one year) and short-term (with original maturity of up to one year), are registered in a breakdown by the sectors of economy. Credit turnover comprises not only drawings and repayments in cash but also drawings and repayments in the form of goods and services delivery, cancellation, interest capitalization and credit restructuring.

Current accounts and deposits

On the assets side the current accounts and deposits are calculated on the base of stocks of claims on cash in the form of foreign currency (only the banking sector), current accounts and deposits in credit institutions and foreign banks. This category comprises: current accounts and deposits (including overnight deposits), term deposits, deposits with the time limit of termination, blocked deposit accounts and repo transactions. On the liabilities side the current accounts and deposits are calculated on the base of stocks of liabilities on current accounts and deposits held by non-residents. This category comprises: current accounts and deposits (including overnight deposits), term deposits, deposits with the time limit of termination, blocked deposit accounts and repo transactions. The current accounts and deposits cover also liabilities on money security excluding initial margin for derivatives.

Other assets and liabilities

Other financial assets and claims on non-residents comprises among others assets which result from difference of the time of transaction and the time of corresponding payment e.g. claims on the share in profit or dividend declared but not yet paid or converted into another financial instrument; funds deposited on current accounts in other intuitions i.e. other than foreign banks and credit institutions; claims on returnable variation margins (initial margin) for derivatives. The item other liabilities to non-residents covers among others liabilities which result from transactions implying difference of the time between the transaction and the time of corresponding payment (e.g. dividend declared but not yet paid or converted into another financial instrument) and liabilities on returnable variation margins (initial margin) for derivatives.

Method of data collection

Since 2010 data on other investment, both Polish investment abroad and foreign investment in Poland have been compiled on the base of reports directly supplied by Polish reporting entities.

5.4.2.3.3.4 Financial derivatives

The “Financial derivatives” constitute the separate category of the balance of payments. It comprises all derivatives with symmetrical risk such as futures, forwards, swaps, IRS, CIRS, CDS as well as instruments with unsymmetrical risk such as options. This item includes both derivatives settled by delivery of basic instrument and derivatives settled in cash. The profit or loss on transactions involving financial derivatives is classified into this category.

The data on financial derivatives are also available in geographical breakdown. The criterion of a first identified contractor is used to determine national status of the parties of transaction. The breakdowns by the type of a basic instrument (foreign exchange rates, interest rate, commodity, shares, credit derivatives, others) and by pairs of currencies (in case of foreign exchange instruments) or by settlement currency (for other types of derivatives) are available.

Specific features of data collection

The source of data on financial derivatives for the balance of payments is reports collected directly from Polish entities having positions which emerged as a result of transactions on derivatives with non-residents.

Financial derivatives cover all financial flows resulting from settlements of transactions involving financial derivatives, except returnable initial margins. In the discussed category variation margins and option premiums are registered. Data is registered on gross basis.

5.4.2.3.4 Official reserve assets

Official reserve assets comprise transactions with non-residents related to: monetary gold, reserve position in the IMF, foreign exchange and other claims, in convertible currencies.

Official reserve assets item comprises balance of transactions carried out by NBP with respect to instruments included in official reserve assets, (including the balance of turnover on currency and deposits accounts in banks abroad, balance of transactions executed in foreign currencies in NBP counters, balance of turnover of foreign securities, balance of repos and transactions on financial derivatives; change in reserve position in the IMF as well as purchase and sale of monetary gold).

Method of data collection

Data on official reserve assets are collected based on accounting system of NBP.

5.4.2.4 International Investment Position (table 5.1.14)

The international investment position is a statistical statement that covers the subset of financial assets and liabilities that have an international character, compiled at a specified reporting period. IIP balance ascertains whether the given state is a net payer or net receiver.

Changes in stock of assets and liabilities are influenced by external turnover, exchange rate valuations, revaluation adjustments of assets and liabilities as well as other adjustments.

The international investment position was compiled on the basis of data originating from:

- Narodowy Bank Polski,
- the Ministry of Finance,
- the agents who service the Government loans (NBP and the Bank Gospodarstwa Krajowego) (NBP, Bank Gospodarstwa Krajowego),
- Polish banks' performing external settlements,
- Polish companies participating in foreign trade.

External assets and liabilities are broken down by financial instruments and sectors of national economy.

Direct investment

Direct investment is according to the OECD definition an international investment made by a resident entity in one economy (direct investor) with the objective of establishing a lasting interest in an enterprise resident in an economy other than that of the investor (direct investment enterprise).

Foreign assets arising from foreign direct investment (FDI) comprise – attributable to Polish shareholders – the balance sheet net value of direct investment enterprises (i.e. the value of equity capital attributable to Polish investors). This capital entails effectively contributed share capital and accumulated reserves, as well as undistributed profits less losses. The balance on foreign assets arising from direct investment includes also loans and advances extended by Polish direct investors to foreign companies, in which they hold shares (so-called “intercompany loans”). Foreign assets arising from foreign direct investment also comprise assets vis-à-vis provision of goods and services, advance payments to foreign investors against future deliveries, other debt-instruments issued by capital linked companies and residents; real-estate investment abroad.

Liabilities on foreign direct investment in Poland, comprise the value of Polish direct investors' equity capital, attributable to foreign direct investors, as well as liabilities arising from loans and credits received from those investors. Loans and credits drawn by foreign investors from Polish companies, in which they hold shares, reduce the value of liabilities on foreign investment. Liabilities on foreign direct investment in Poland also include: liabilities vis-à-vis provision of goods and services, advance payments received from shareholders against future deliveries, other debt instruments issued by capital-linked companies and non-residents' stateside real-estate investment.

Both foreign assets arising from foreign direct investment and liabilities on foreign direct investment in Poland have been calculated based on reports provided by Polish direct investors and Polish direct investment enterprises.

Portfolio investment

Portfolio investment is the category of international investment that covers investment in equity and debt securities, excluding any such instruments that are classified as direct investment or reserve assets.

The source of data is security-by-security portfolio investment reports on stocks and flows collected directly from Polish holders, Polish issuers and financial intermediaries. For securities bearing the ISIN code, descriptive data, e.g. prices, coupons, corporate events from the securities database, maintained by NBP are used in reported data verification and compilation. This database is fed with data derived from Polish National Depository for Securities (KDPW), maintained by Centralised Securities Database (CSDB) as well as data derived directly from Polish issuers. For securities without the ISIN code data is received directly from the reporting agents. Data on securities non-resident holdings of securities issued by Polish entities on the domestic market is reported mainly by financial intermediaries involved in dealing such securities. Among the data sources there are: banks being depositaries, brokerage houses, central depositories of securities and clearing houses (such as KDPW). For Polish Treasury securities issued in domestic market the stocks are supplied by Polish National Depository for Securities (T-bonds) and Narodowy Bank Polski (T-bills). For securities issued by Polish Treasury, banks or enterprises on external markets data on stocks is derived from individual reports submitted by issuers. For securities issued by Polish entities in foreign markets, the residual approach is applied. The data on resident holdings on such securities is collected and used to adjust, in the process of compilation, the issue data of these securities.

Data on portfolio investment assets of Polish government (securities issued by non-residents) is derived from the bank holding the government accounts. Portfolio assets held by other domestic entities are reported directly by respective investors.

Valuation of portfolio assets and liabilities is carried out based on market prices.

Separation of external liabilities in the form of direct and portfolio investment is carried out by estimation of equity securities issued by polish banks and enterprises, held by foreign direct investors and registered with polish brokerage houses. The estimation is based on data on big players among Polish public companies. Polish investors separate direct and

portfolio investment recorded under external assets in reports they are obliged to prepare for NBP. Providing the type of capital link to the non-resident issuer is required in the reporting form.

IIP stocks and flows in portfolio investment is settled in the following manner: for securities bearing the ISIN code in relation to valuation adjustments calculated by NBP based on security-by-security approach, for securities without the ISIN code in relation to valuation adjustments, exchange rate fluctuations and other adjustments as reported by reporting agents.

Financial derivatives

Financial derivatives are financial instruments linked to a specified financial instrument or indicator or commodity, through which specific financial risks can be traded in financial markets in their own right. Financial derivatives can be categorized by instrument such as options, forwards and credit derivatives, or by market risk as currency swaps, interest rate swaps, etc. The financial derivatives category includes all symmetric risk instruments, such as futures, forwards, swaps, IRS, CIRS, CDS and asymmetric risk instruments, such as options. In terms of coverage, derivatives settled by underlying instrument delivery, as well as derivatives with cash settlement are included. Assets comprise all asymmetric risk instruments issued by a non-resident and purchased by a resident and symmetric risk instruments provided that their end-of period valuation result was positive. Liabilities comprise all asymmetric risk instruments issued by a resident and purchased by a non-resident and symmetric risk instruments provided that their end-of period valuation result was negative

Stocks and flows in financial derivatives are settled in relations to valuation adjustments, exchange rate fluctuations and other changes as reported by reporting agents.

Geographical breakdowns are available (geographical allocation by first counterparty). Breakdowns by underlying instrument (foreign exchange, interest rate, commodities, equity securities, credit derivatives and other) and by domestic sector are available. Breakdowns by currency pairs (for foreign exchange derivatives) or by settlement currency (for other types of derivatives) are also available.

Other investment

The other investment item is a residual category that includes all financial transactions not covered under direct investment, portfolio investment, financial derivatives or reserve assets. Other investment can be further subdivided into trade credits, loans/currency and deposits and other assets/other liabilities.

Other investment can be further subdivided into:

Trade credits. Assets and liabilities arising from foreign trade credits include the so-called company credits, i.e. balances of assets and liabilities arising from extended and received advances and deferred payments in imports and exports of goods and services. Information on these credits is derived from business organizations.

Other loans and credits. This category comprises assets and liabilities arising from drawn and outstanding foreign loans and advances, excluding trade credits and loans from foreign investors. Furthermore, liabilities include loans in the current account, debt vis-à-vis overdrafts on accounts held by credit institutions, foreign banks and entities performing financial settlements for capital groups. Trade credits are presented in separate items of foreign assets and liabilities. Loans from foreign investors are shown as a component of direct investment. Data on assets and liabilities arising from loans can credits are derived from:

- 1 NBP balance sheet,
- 2 the agents who service government loans (NBP and Bank Gospodarstwa Krajowego),
- 3 stocks and flows of business organisations drawing and extending loans and credits.

Currency, current accounts and deposits.

In the case of the banking sector, the discussed category of foreign assets and liabilities comprises:

1 In the area of foreign assets:

- balance of funds on current accounts (nostro) and accounts with agreed maturity (de-posit) in banks abroad;
- additionally in the banking sector: claims on securities purchased within repurchase agreements; foreign currency (vault cash); claims on monetary collateral.

In the area of foreign liabilities (banks only):

- 1 balance of funds on current accounts (loro) and accounts with agreed maturity (deposit) of foreign banks (non-residents);
- 2 balance of funds on current accounts and accounts with agreed maturity (deposit) of non-residents other than banks: claims on reverse-repo (purchase of securities under repurchase agreement); balance of funds on non-residents' monetary accounts in bank brokerage houses; liabilities on monetary collateral (except initial margins for financial derivatives).

Information on assets and liabilities arising from cash stocks, current accounts, and deposits is derived from:

- 1 statistical reports on assets/liabilities on current accounts and term deposit accounts reported by directly by Polish entities,
- 2 NBP accounting figures.

Other foreign assets and liabilities

This category covers data on assets and liabilities which can be further subdivide into:

- 1 Assets comprising: e.g. claims vis-a-vis share in profit/dividend not yet paid or turned over into another financial instrument; balance on transactional accounts held with institutions other than foreign banks and credit institutions; claims on initial deposits against financial derivatives.
- 2 Liabilities: claims on share in profit/dividend not yet paid or turned over into another financial instrument; claims on initial deposits against financial derivatives.

Official reserve assets

Official reserve assets comprise readily available, liquid foreign assets owned and fully controlled by Narodowy Bank Polski. These assets may be used for direct financing of the balance of payments deficit or for other policies of the monetary authority which aim to maintain the balance of payments equilibrium.

Official reserve assets comprise:

- 1 monetary gold, priced at the average market price prevailing on the balance-sheet day;
- 2 special drawing rights (SDR);
- 3 reserve position in the International Monetary Fund;
- 4 cash, current accounts and foreign exchange in convertible currencies including: current accounts and accounts with agreed maturity held at foreign banks, valued in accordance with the nominal value on the balance-sheet day; securities issued by foreign entities, quoted at the liquid market, valued in accordance with the average market price on a balance-sheet day; foreign currencies held at the NBP vaults, valued in accordance with the nominal value on a balance-sheet day;
- 5 other claims, which comprise the balances of claims on reverse repo transactions (purchase of securities under repurchase agreement), evidenced in books as extended loans and valued in accordance with the amount outstanding on a balance-sheet day.

Narodowy Bank Polski accounting data is the source on the official reserve assets.

5.4.2.5 The official reserve assets (table 5.1.15)

The official reserve assets have been described in the International Investment Position (Table 5.1.14).

5.4.2.6 External debt (tables 5.1.16 and 5.1.17)

Narodowy Bank Polski reports information on Poland's external debt in accordance with the following definition: "Gross external debt is the amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to non-residents to repay principal, with or without interest, or to pay interest, with or without principal". This definition was defined as the core definition.

The above definition refers to gross debt, i.e. it refers to the particular foreign liabilities of Poland (with no deduction of Polish assets abroad). The term "contractual liabilities" stands for formal obligation to make a specific payment (principal instalment and/or interest). This excludes equity participations from external debt. The phrase "principal with or without interest" means that the concept of external debt also includes non-interest-bearing liabilities, as these also involve a "contractual" obligation to repay. The phrase "interest with or without principal" signifies that the concept of external debt also incorporates liabilities with no stated maturity (e.g. undated bonds). The term "disbursed and outstanding" excludes potential liabilities, e.g. the undistributed portions of existing credit facilities.

The distinction between domestic and external (foreign) debt is based solely on the criterion of residence, regardless of the currency involved.

The following categories of financial instrument have been included in the concept of external debt:

- 1 intercompany loans,
- 2 current balances and time deposits held by non-residents at Polish banks,
- 3 debt securities held by foreign investors,
- 4 trade credits,
- 5 other loans and credits (including financial leases),
- 6 other foreign liabilities (arrears of principal and interest).

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