

**NBP**

Narodowy Bank Polski

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# Information Bulletin



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# Information Bulletin

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## Chapter 1

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# Economic developments



## Economic developments

The Central Statistical Office estimates that in Q4 2014 the gross domestic product (GDP) has increased by 3.1% y/y compared with 3.3% y/y in Q3 2014 and 3.0% y/y in Q4 2013. Economic growth resulted in equal measure from negative foreign trade balance as well as increasing dynamics of domestic demand.

Domestic demand reported growth at 4.6% y/y versus 4.9% y/y in the previous quarter. Impact of this item on the GDP growth stood at 4.6 percentage points. Individual consumption went up by 3.1% y/y and public consumption increased by 3.7% y/y as well. Total consumption contributed to 2.3 percentage points increase in the GDP.

In Q4 2014 gross expenditure against fixed assets decreased from 9.9% to 9.0% which contributed to 2.4 percentage points increase in the GDP. Investment rate, measured as ratio of gross expenditure against fixed assets in current process, stood at 27.7% versus 26.4% a year before.

In foreign trade growth rate of exports and imports amounted to 6.9% y/y and 10.7% y/y. Consequently, the foreign trade balance contributed to 1.5 percentage point decrease in the GDP growth rate.

Gross added value in the national economy increased by 2.8% y/y, in industry it remained at a similar level. Gross added value in non-industrial sections increased in finance and insurance by 10.2% y/y, accommodation and catering<sup>Δ1</sup> 2.8%, trade and repair of motor vehicles by 2.6% y/y, construction by 2.5% y/y as well as transportation and storage by 0.2% y/y, information and communication by 0.9% y/y.

According to the Central Statistical Office (CSO) data published in January 2015 the growth in industrial output amounted to 1.7% y/y – versus 8.4% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 4% y/y when compared with the corresponding month of the previous year. Increase in output was registered in manufacturing (up by 3.2% y/y). Output decreased in gas, electricity and hot water supply (5.8% y/y) and mining (8.4% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 22 (of 34) branches of industry<sup>2</sup> increase in sales was reported for motor vehicles, trailers and semi-trailers<sup>Δ</sup> (11.1% y/y), other non-metallic mineral products (4.6% y/y), furniture (3.6% y/y), rubber and plastics (1.8% y/y), metal products<sup>Δ</sup> (1.4% y/y), machinery and equipment<sup>Δ</sup> (1.2% y/y). Decrease in sales was reported for food products (3.9% y/y).

In January 2015, construction and assembly production – for enterprises with more than 9 employees – was by 1.3% higher when compared with the corresponding period of the

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<sup>1</sup> <sup>Δ</sup> signifies that the name used is an abbreviated version of the name listed in PKD 2007. The symbol had been used only on first appearance of the name.

<sup>2</sup> Branches of manufacturing with average employment over 100 thousand persons.

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

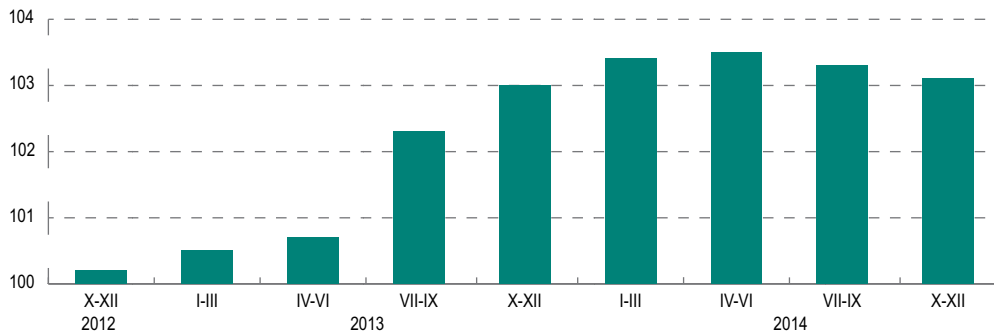


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

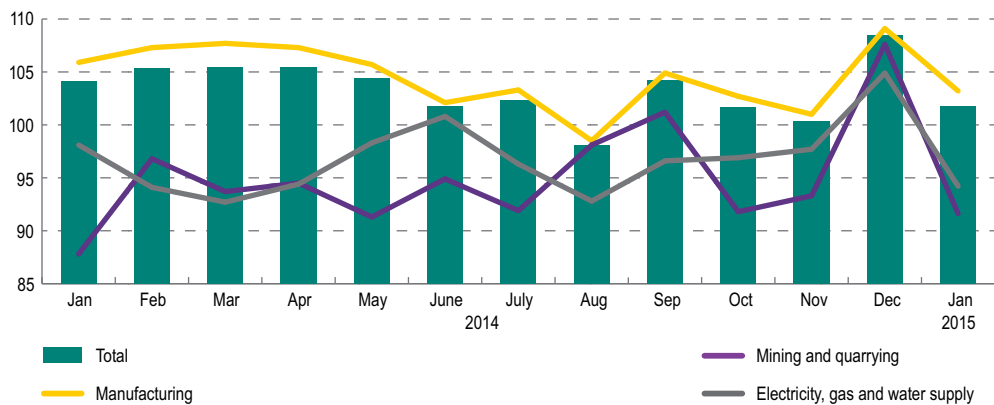
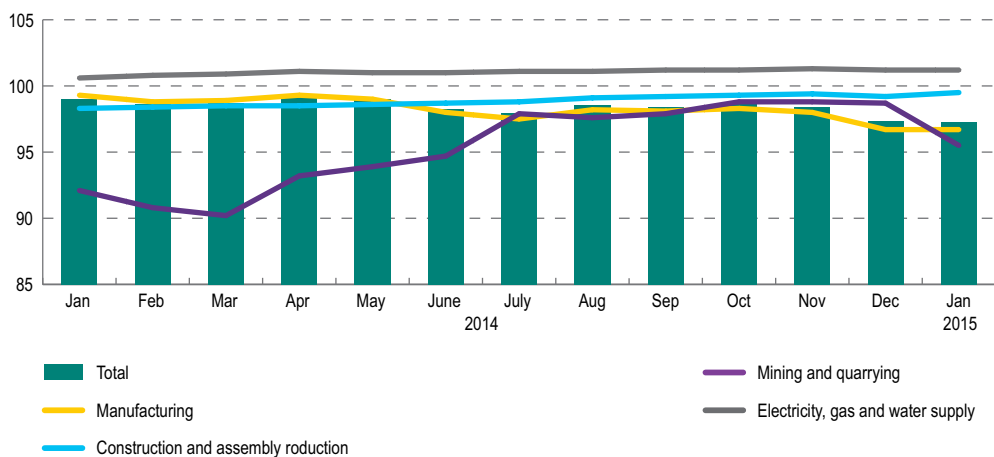


Chart 1.3 Sold production of industry prices indices (corresponding period of the previous year = 100)

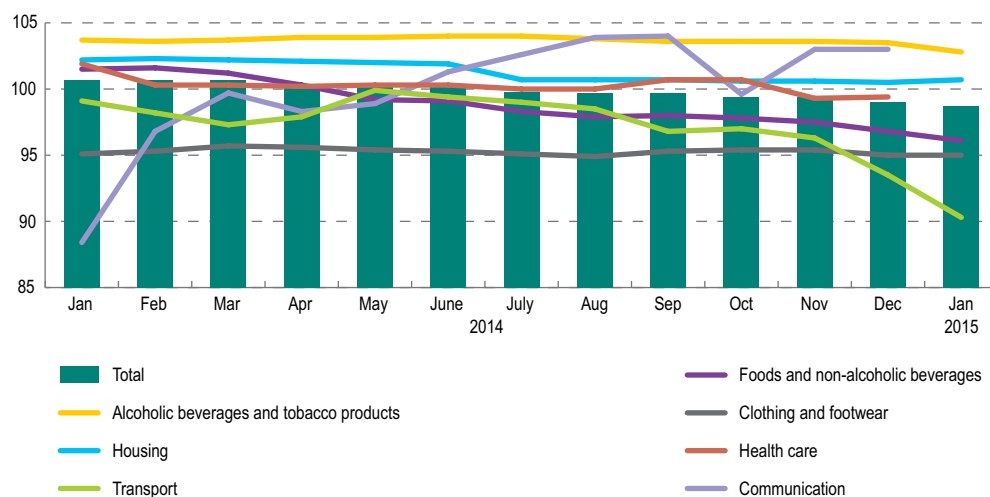


previous year. In December 2014, the above indicator went up by 5% y/y. Adjusted for seasonal factors the construction and assembly production increased by 3.2% y/y.

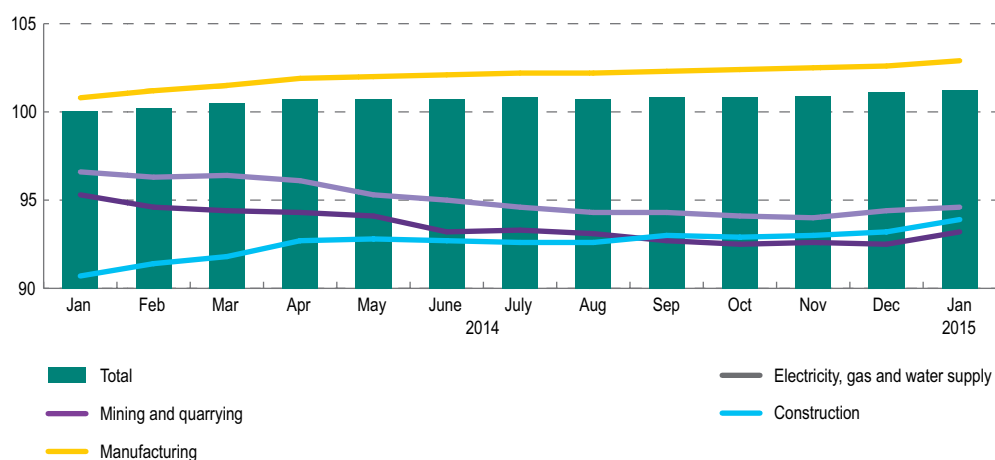
In January, the annual PPI indicator decreased by 2.8% y/y versus 2.7% y/y decrease a month before. Decrease in industrial output prices was reported for manufacturing (3.3% y/y) and



**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)

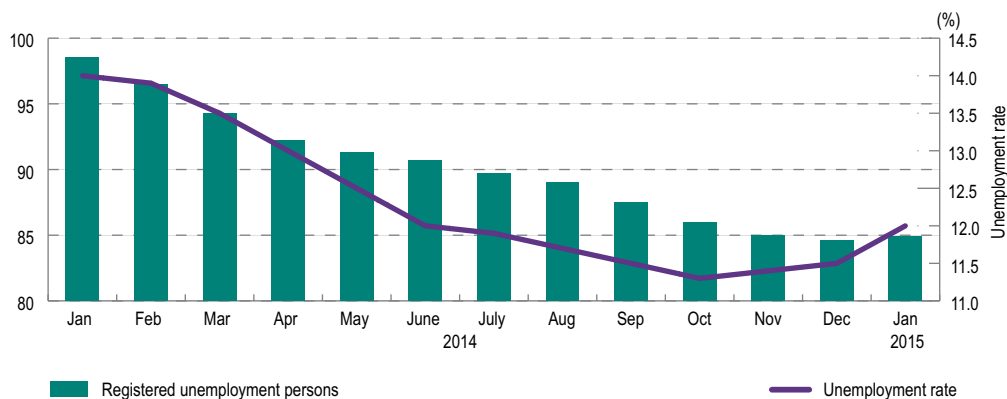


in mining (4.5% y/y). Increase in industrial output prices was reported for gas electricity and hot water supply (1.2% y/y).

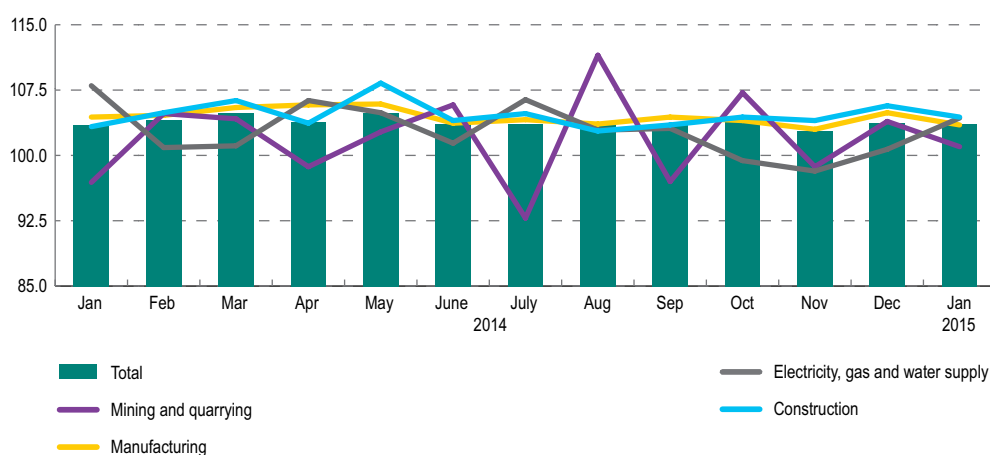
According to the CSO data for December 2014<sup>3</sup>, among branches of manufacturing being major employers decrease in prices was reported for food products (4.4% y/y), other non-metallic mineral products (2.2% y/y), metal products (1.8%), rubber and plastics (1.3% y/y), motor vehicles, trailer and semi-trailers (0.9% y/y), furniture (0.5% y/y), machinery and equipment (0.2% y/y).

<sup>3</sup> 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 1.6 Registered unemployment persons and unemployment rate**  
(corresponding period of the previous year = 100)



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



In January 2015, construction and assembly production prices decreased by 0.5% y/y versus 0.8% y/y the previous month.

Decrease in the CPI for January was 1.4% versus 1.0% y/y decrease in December 2014. Decrease in prices was reported in transportation (10.2% y/y), footwear and apparel (5.1% y/y) as well as food and non-alcoholic beverages (by 3.9% y/y). Increase in prices was reported for telecommunication services (2.8% y/y), healthcare (1.5% y/y) as well as household maintenance and energy fees (0.7% y/y).

In January 2015, the average employment rate in the enterprise sector stood at 5573 thousand – up by 1.2% (67 thousand) when compared with a year before. Increase in employment was reported for manufacturing (2.9% y/y). Decrease in employment was reported for gas electricity and hot water supply (5.4% 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 (7.3% y/y), rubber and plastics (4.5% y/y), motor vehicles, trailers and semi-trailers (4.4% y/y) as well as metal products (3.2% y/y), machinery and equipment (2.5% y/y) and food products (0.6% y/y). Employment in other mineral non-metallic products remained unchanged.

In non-industrial sections an increase in employment was reported in information and communication (4.2% y/y), administration and support section<sup>Δ</sup> (2.9% y/y), trade and repair of motor vehicles (2.4% y/y) and transportation and storage (1.6% y/y). Decrease in employment was reported in construction (6.1% y/y) and accommodation and catering<sup>Δ</sup> (5.5% y/y).

The number of registered unemployed amounted to 1918.6 thousand, down by 342.1 thousand (15.1%) when compared with a year ago. The unemployment rate amounted to 12% versus 14% in the corresponding period of 2014.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 3943 and thus were 3.6% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (3.5% y/y), gas electricity and hot water supply (4.3% y/y) and mining (1.0% y/y).

In manufacturing, an increase in average wages and salaries was reported in motor vehicles, trailers and semi-trailers (5.4% y/y) other non-metallic mineral products (4.6% y/y), machinery and equipment (3.5%), rubber and plastics (3.2% y/y), food products (2.5% y/y), metal products (2.2% y/y) as well as furniture (0.4% y/y).

In non-industrial sections increase in wages and salaries was noted for administration and support section (7.5% y/y), accommodation and catering (6.7% y/y), construction (4.4% y/y), trade and repair of motor vehicles (4.3% y/y), transportation and storage (3.0% y/y) as well as information and communication section (2.0% y/y) .

January 2015 brought revenues of the national budget at the level of PLN 28.1 billion, whereas its expenditure amounted to PLN 28.7 billion. Revenues were lower when compared to the corresponding period of the previous year by 3.9% while expenditure went down by 10% and accounted for 9.5% and 8.4% of budget assumptions for 2015.

Central budget deficit stood at PLN 0.6 billion versus the assumed annual deficit of PLN 46.1 billion.

Inflows from indirect taxes amounted to PLN 19.3 billion and decreased when compared with last year up by 9.9%. Inflows from corporate income tax increased by PLN 4.5 billion i.e. 8.8%. Inflow from personal income tax stood at PLN 2.2 billion, up by 11.4% when compared with the previous year.

## Chapter 2

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# Monetary developments





## Monetary developments

The Monetary Policy Council during its session on 12–13 January 2015 left basic NBP interest rates at the following levels:

- reference rate – 2.00%;
- lombard rate – 3.00%;
- deposit rate – 1.00%;
- rediscount rate – 2.25%;

During the January reserve maintenance period<sup>4</sup> the POLONIA index deviation against the reference rate equaled to 25 basis points versus 16 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 102.0 billion, down by PLN 2.8 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 101.2 billion (versus PLN 98.7 billion in the previous month), of which main operations stood at PLN 98.7 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 864 million (versus PLN 498 million in the previous period).

In January 2015 average interest rates on zloty denominated loans to non-financial corporations<sup>5</sup> went up from 3.5% to 3.7%. Interest rates on loans to sole proprietorships went up from 6.1% to 6.3%.

As regards zloty denominated loans to households interest rates for loans for house purchases remained at 4.7%, while interest rates for loans for consumption increased from 9.5% to 9.7%.

Interest rates on deposits of households remained at 2.3% and deposits of non-financial corporations decreased from 1.9% to 1.8%.

In January 2015, the value of M3 decreased by PLN 14.1 billion (1.3%) and stood at PLN 1045.1 billion. Its annual growth rate increased by 0.4% and stood at 8.6% y/y. The value of monthly transactions amounted to minus PLN 14.6 billion<sup>6</sup>.

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<sup>4</sup> Reserve maintenance period in question refers to the period from 31.12.2014 to 01.02.2015.

<sup>5</sup> 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](http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html).

<sup>6</sup> 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](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

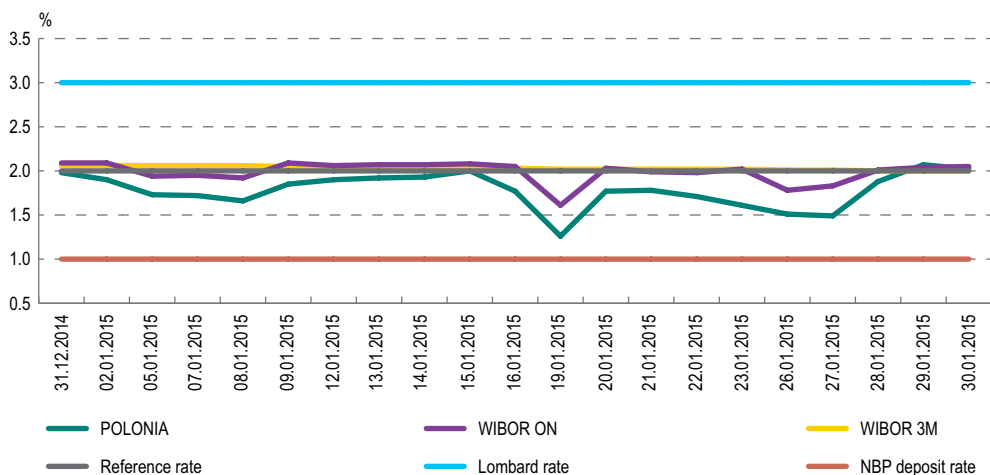
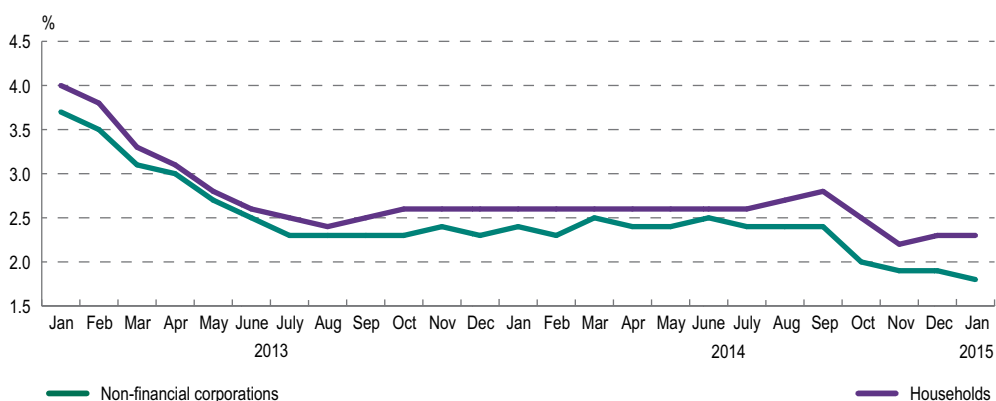


Chart 2.2 Average MFI deposit interest rates on new bussines, PLN denominated



Components of the M1 aggregate with high liquidity went up by 0.1 percentage points to 9.2% y/y when compared with the previous month. Other components of broad money increased by 0.8 percentage points and stood at 7.8% y/y.

In January 2015 currency in circulation increased by PLN 0.2 billion i.e. 0.1% and stood at PLN 130.2 billion. Its annual growth rate increased by 1.1 percentage points and amounted to 14.7% y/y.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went down by 0.2 percentage point and stood at 57.1%.

M1 liquidity measured as the share of currency in circulation in M1 increased by 0.4 percentage points up to 21.8%.

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

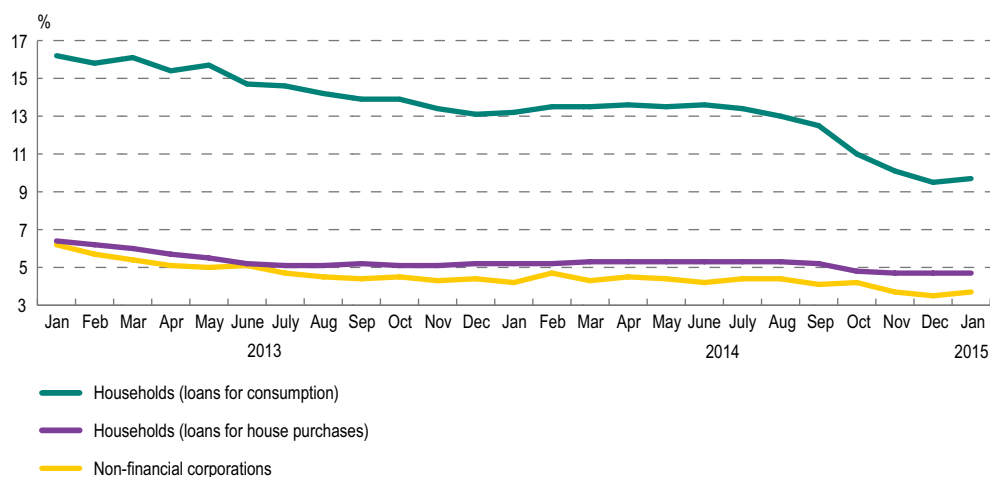
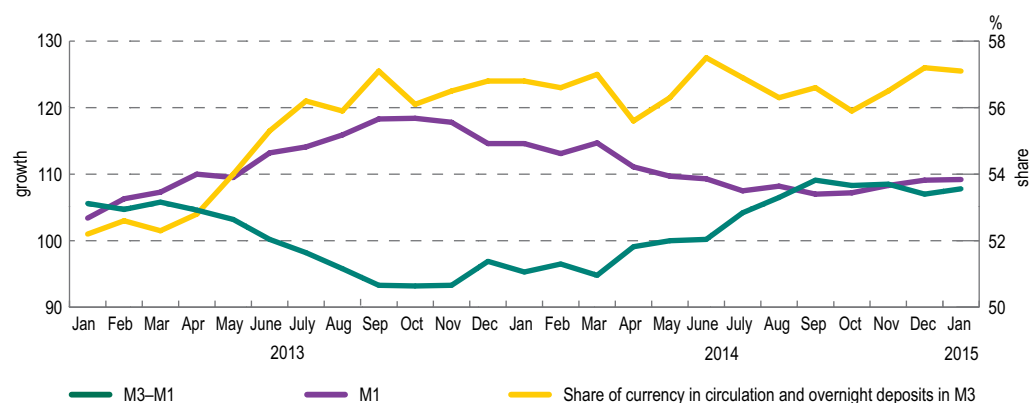


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)



Deposits and other liabilities included in M3 decreased in January 2015 by 12.3 billion (1.3%) and reached the level of PLN 902.2 billion. Monthly transactions increased by 0.1 percentage points and stood at 8.2%. Increase was reported in deposits of households (PLN 5.1 billion; 0.9%) and non-profit institutions serving households (by 0.2 billion, i.e. 0.9%). Decrease was reported in deposits of non-financial corporations (PLN 14.5 billion; 1.9%), non-monetary financial institutions (PLN 2.2 billion; 4.2%), deposits of social security funds (PLN 0.7 billion; 23.2%) and local government (PLN 0.1 billion; 0.5%).

Among counterparts to M3, credit to domestic sectors went up by PLN 8.3 billion i.e. 0.8% and stood at PLN 1017.5 billion<sup>7</sup>. Increase in external assets net by PLN 3.5 billion (2.3%) to

<sup>7</sup> 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

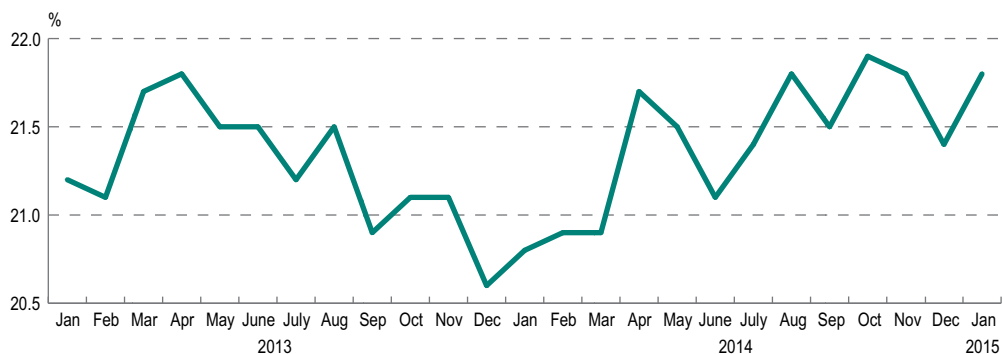


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

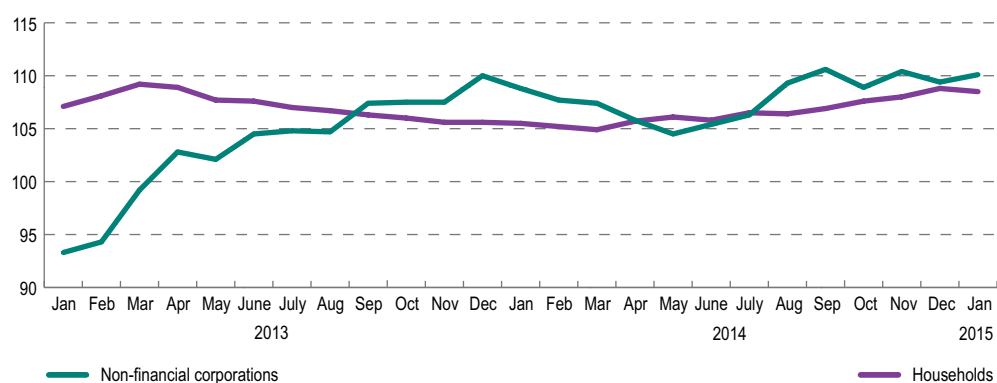


Chart 2.7 MFI loans and other claims on non-financial corporations and households (corresponding period of the previous year = 100)

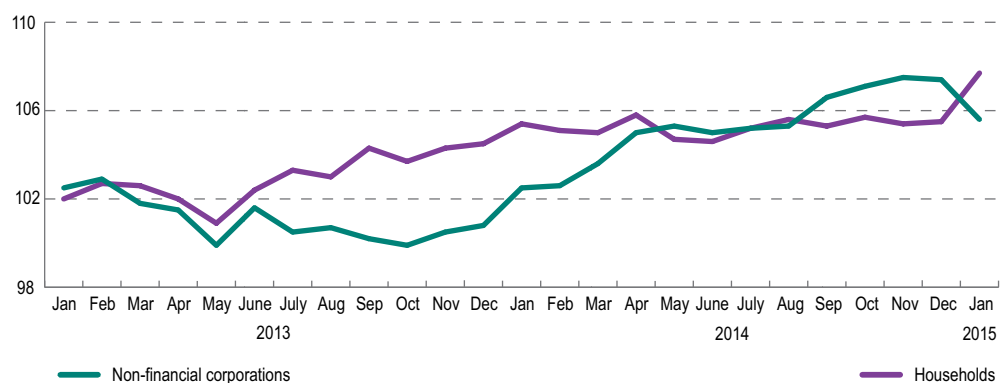
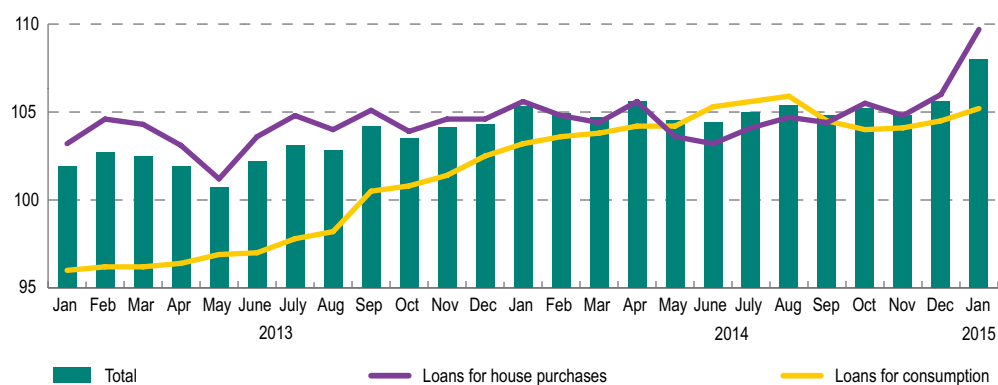
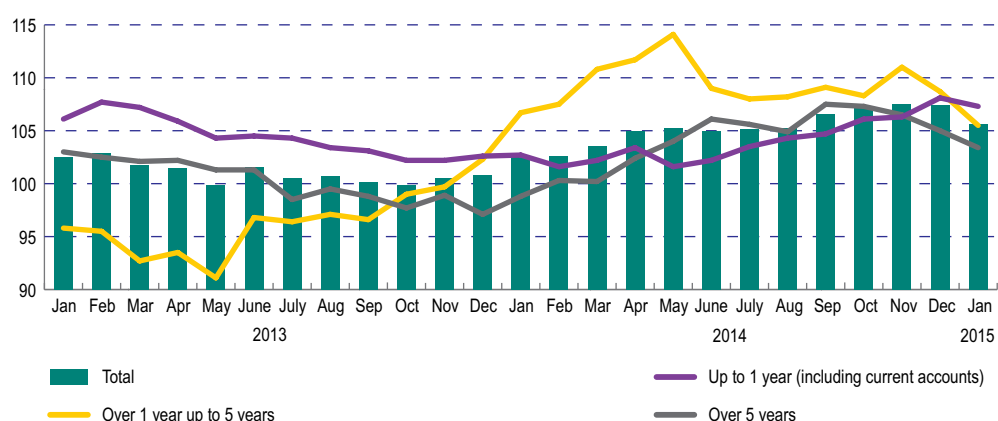


Chart 2.8 Bank loans to households (corresponding period of the previous year = 100)

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

PLN 160.6 billion contributed to money supply. Decrease in credit to central government by PLN 9.2 billion, i.e. 5.4%, to the level of PLN 150.5 billion and increase in long term loans<sup>8</sup> by PLN 0.8 billion (0.3%) to PLN 292.2 negatively contributed to money supply.

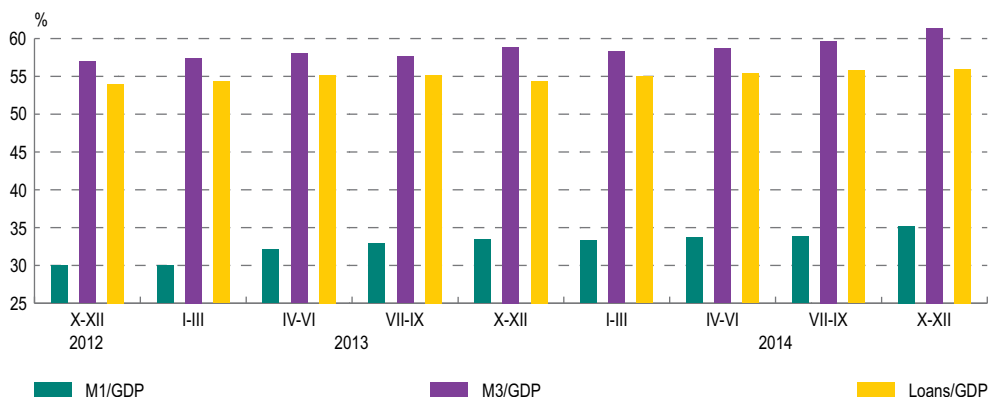
MFI<sup>9</sup> credit to non-financial corporations decreased by PLN 0.3 billion (0.1%) and reached PLN 277.9 billion. The value of monthly transactions amounted to zero. The annual growth rate in credit to non-financial corporations decreased by 1.8 percentage points to 5.6%.

Loans with maturity up to one year (including overdrafts) went up by 3.4% and loans with maturity from 1 up to 5 years increased by 5.5% while loans with maturity over 5 years went up by 7.3%.

<sup>8</sup> Long term loans comprise deposits and other liabilities with maturity over 2 years MFI securities issued with maturity over 2 years as well as capital and reserves.

<sup>9</sup> 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 January 2015 by PLN 18.7 billion i.e. 3.1% and stood at PLN 611.9 billion. Monthly transaction amounted to PLN 0.6 billion. Annual growth of credit to households increased by 2.2 percentage points and stood at 7.7%. Growth of housing loans stood at 8.8% y/y. The growth in consumer loans stood at 4.4% y/y.

According to data for Q4 2014, the monetization of national economy increased. The M1 to GDP ratio increased by 1.4 percentage points and stood at 35.2%, and the M3 to GDP ratio by 1.7 percentage points and stood at 61.4%. During the period in question credit to domestic sectors to GDP increased by 0.2 percentage points and amounted to 56.0%.

In January 2014, the nominal exchange rate of the zloty<sup>10</sup> depreciated by 6.1% against USD, 13.3% against CHF, 2.6% against GBP. It depreciated by 1.3% against EUR.

<sup>10</sup> Exchange rate changes between end December 2014 and end January 2015 are calculated as the difference between end-month average exchange rates quoted by the NBP





## Chapter 3

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# Balance of payments in Poland in January 2015





## Balance of payments in Poland in January 2015

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 January 2015 was positive and amounted to EUR 56 million. The negative balance of the current account has been influenced by: positive trade in goods balance (EUR 1 021 million) as well as positive balance of services (EUR 431 million) and negative primary income balance (EUR 1 306 million) and secondary income (EUR 90 million). In the corresponding period of the previous year current account balance was negative and stood at EUR 1 100 million. Total balance of current and capital account was positive and amounted to EUR 268 million.

In January 2015 exports was estimated at EUR 13 472 million while imports was estimated at EUR 12 451 million. Exports dynamics were higher by EUR 721 million i.e. 5.7% and imports decreased by EUR 195 million i.e. 1.5% when compared with the corresponding period of the previous year. Decisive factor that influenced the drop in imports was a decline in value of imported oil, which resulted from a decrease in oil prices on the global markets. Positive trade in goods balance stood at EUR 1 021 million, increasing by EUR 916 million when compared with January 2014.

Credits on services decreased when compared with January 2014 by EUR 27 million i.e. 1.1% and stood at EUR 2 465 million. Debits remained at the same level when compared with the previous year and amounted to EUR 2 034 million. Positive balance of services (standing at EUR 431 million) comprised: positive balance of transportation (EUR 322 million), balance of travel (EUR 92 million) and other services (EUR 17 million) .

In January 2015, the primary income balance was negative and amounted to EUR 1 306 million. In the corresponding period of 2014 this balance was also negative and stood at EUR 1 451 million. In January 2015, primary income deficit comprised: negative balance of investment income (EUR 1 294 million) and other primary income (EUR 35 million) and positive balance of compensation of employees (EUR 23 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 989 million (of which: dividends amounting to EUR 55 million, reinvested earnings EUR 772 million, and interest on debt instruments EUR 162 million). Negative balance of income was also influenced by non-residents income on debt securities issued by Polish entities (EUR 332 million) as well as interest due to other debt instruments reported in other investment (EUR 169 million), mostly due to loans received by Polish entities .

## Balance of payments in Poland in January 2015

	2014		2015	Cumulated data <sup>b</sup>	
	January	December	January	Feb 2013 – Jan 2014	Feb 2014 – Jan 2015 <sup>a</sup>
<b>Current account</b>	<b>-1 100</b>	<b>-1 005</b>	<b>56</b>	<b>-5 162</b>	<b>-4 181</b>
<b>Balance on goods</b>	<b>105</b>	<b>-633</b>	<b>1 021</b>	<b>927</b>	<b>880</b>
Goods: exports	12 751	11 967	13 472	149 836	158 419
Goods: imports	12 646	12 600	12 451	148 909	157 539
<b>Balance on Services</b>	<b>457</b>	<b>549</b>	<b>431</b>	<b>7 918</b>	<b>7 121</b>
Services: Credit	2 492	2 872	2 465	33 873	34 332
Services: Debit	2 035	2 323	2 034	25 955	27 211
<b>Balance on Primary Income</b>	<b>-1 451</b>	<b>-873</b>	<b>-1 306</b>	<b>-13 665</b>	<b>-12 508</b>
Primary income: credit	299	942	304	11 629	10 847
Primary income: debit	1 750	1 815	1 610	25 294	23 355
<b>Balance on Secondary Income</b>	<b>-211</b>	<b>-48</b>	<b>-90</b>	<b>-342</b>	<b>326</b>
Secondary income: credit	360	430	334	5 927	6 113
Secondary income: debit	571	478	424	6 269	5 787
<b>Capital account</b>	<b>-23</b>	<b>1 929</b>	<b>212</b>	<b>8 962</b>	<b>10 241</b>
Capital account: credit	9	2 018	300	9 455	11 042
Capital account: debit	32	89	88	493	801
<b>Financial account</b>	<b>-2 630</b>	<b>2 152</b>	<b>-109</b>	<b>-5 319</b>	<b>-352</b>
<b>Direct investment – assets</b>	<b>-524</b>	<b>-402</b>	<b>-416</b>	<b>-2 940</b>	<b>4 569</b>
Equity and investment fund shares	-26	13	19	-105	2 804
Debt instruments	-498	-415	-435	-2 835	1 765
<b>Direct investment – liabilities</b>	<b>1 686</b>	<b>-1 225</b>	<b>394</b>	<b>949</b>	<b>9 087</b>
Equity and investment fund shares	897	-507	663	-1 600	6 837
Debt instruments	789	-718	-269	2 549	2 250
<b>Portfolio investment – assets</b>	<b>346</b>	<b>-107</b>	<b>148</b>	<b>1 471</b>	<b>3 584</b>
Equity securities	239	-117	135	767	1 323
Debt securities	107	10	13	704	2 261
<b>Portfolio investment – liabilities</b>	<b>87</b>	<b>1</b>	<b>1 073</b>	<b>-912</b>	<b>4 049</b>
Equity securities	-62	-74	-223	1 284	2 287
Debt securities	149	75	1 296	-2 196	1 762
<b>Other investment – assets</b>	<b>-344</b>	<b>-1 209</b>	<b>2 132</b>	<b>-871</b>	<b>4 082</b>
Monetary authorities	1	0	0	1	0
General government	2	-5	2	25	-1
MFIs	-568	-984	2 094	-1 791	3 127
Other sectors	221	-220	36	894	956
<b>Other investment – liabilities</b>	<b>591</b>	<b>-1 282</b>	<b>2 201</b>	<b>4 576</b>	<b>1 452</b>
Monetary authorities	213	-1 031	3 093	2 603	1 705
General government	513	607	-49	1 973	1 354
MFIs	1 418	-232	448	1 844	-70
Other sectors	-1 553	-626	-1 291	-1 844	-1 537
<b>Financial derivatives</b>	<b>-161</b>	<b>89</b>	<b>-14</b>	<b>-704</b>	<b>253</b>
<b>Official reserve assets</b>	<b>417</b>	<b>1 275</b>	<b>1 709</b>	<b>2 338</b>	<b>1 748</b>
<b>Net Errors and Omissions</b>	<b>-1 507</b>	<b>1 228</b>	<b>-377</b>	<b>-9 119</b>	<b>-6 412</b>

<sup>a</sup> Preliminary data.

<sup>b</sup> Cumulated data presented as 12-month moving data.

### 3.2 Financial account (net assets)

In January 2015, balance on financial account (polish investment abroad minus non-resident investment in Poland) was negative and amounted to EUR 109 million, which translates into an inflow of capital to Poland. Inflow was reported for capital invested in Poland by non-residents (increase in liabilities) in the amount of EUR 3 668 million. At the same time Polish investment abroad (NBP reserve assets included) went up (outflow of capital) by EUR 3 559 million.

### 3.3 Non-resident investment in Poland (liabilities)

In January 2015 there was an inflow of capital in all non-resident investment in Poland.

Residents' liabilities against direct investment increased by EUR 394 million. This balance comprised positive reinvestment of earnings (EUR 772 million). January 2015 reported net outflow against debt instruments (EUR 269 million) as well as net outflow of funds decreasing equity capital of Polish direct investment companies (by EUR 109 million).

Balance on portfolio investment was positive (increase in assets) and stood at EUR 1 073 million. This balance was influenced by net inflow against non-resident investment in debt securities (EUR 1 296 million) – mostly investment in Treasury bonds issued on domestic market (EUR 1 590 million). At the same time non-residents redeemed their investments in equity securities (decrease in liabilities by EUR 223 million).

Balance of other non-resident investment in Poland was positive and stood at EUR 2 201 million. This item has been mostly influenced by increase in liabilities of NBP by EUR 3 093 million (reverse repo) and liabilities of banking sector – up by EUR 448 million (mostly due to non-resident deposits). Liabilities of the other sectors went down by EUR 1 291 million (trade loans). During the discussed period liabilities of central government went down by EUR 49 million (repayment of loans received).

### 3.4 Polish investment abroad (assets)

In January 2015, balance on Polish investment abroad was positive (increase in assets) and stood at EUR 3 559 million.

Negative balance of direct investment abroad amounted to EUR 416 million. Residents decreased their external assets on debt instruments, mostly. Assets against portfolio investment increased by EUR 148 million, mostly due to equity securities.

Positive balance of other investment (increase in assets) amounted to EUR 2 132 million. The MFI banking sector reported EUR 2 094 million increase in external assets. Other sectors increased their assets by EUR 36 million.

NBP's own transactions and NBP client transactions resulted in an increase in the value of reserve assets by EUR 1 709 million.

Official reserve assets at the end of January 2015 amounted to EUR 87 935 million.

## Chapter 4

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# Key decisions of the Monetary Policy Council



## Key decisions of the Monetary Policy Council

Resolution of the Monetary Policy Council No 8/2014 on approval of the financial Plan for Narodowy Bank Polski in 2015.

## Chapter 5

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# Statistical annex



## 5.1 Tables

**Table 5.1.1** Basic Statistical Data

Period	Industrial output			Construction output			Consumer price index			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 zloty	%	%	million zloty	%	%	%	%	%	%	%
	1	2	3	4	5	6	7	8	9	10	11
2011 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
June	94 292.5	101.0	98.0	8 379.3	94.8	105.7	104.3	100.2	102.6	104.4	99.5
July	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
June	95 567.8	102.8	102.6	6 710.1	81.7	119.1	100.2	100.0	100.5	98.7	100.7
July	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	101.8	100.0	7 173.8	108.0	116.8	100.3	100.0	100.1	98.2	99.9
July	97 495.8	102.4	102.1	7 223.7	101.1	100.9	99.8	99.8	99.9	97.9	99.9
Aug	89 562.6	98.1	91.5	6 842.9	96.4	94.6	99.7	99.6	99.5	98.5	100.3
Sep	103 921.1	104.2	116.5	8 206.4	105.6	119.8	99.7	100.0	99.4	98.4	100.0
Oct	107 226.1	101.7	103.6	8 782.4	99.0	107.2	99.4	100.0	99.5	98.7	99.6
Nov	98 684.1	100.3	92.5	7 953.8	98.4	90.6	99.4	99.8	99.2	98.4	99.5
Dec	95 140.2	108.1	97.4	10 320.3	105.0	129.6	99.0	99.7	99.0	97.3	98.8
2015 Jan	92 237.3	101.7	96.9	3 581.5	101.3	34.8	98.7	99.8	99.8	97.1	99.8

Table 5.1.1 Basic Statistical Data (cont'd)

Period	Construction price index		Number of employed, corporate sector total	Average employment, corporate sector total	Number of unemployed	Unemployment rate	Average monthly employee earnings, gross, corporate sector	National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%						million zloty	million zloty	million zloty
	12	13	14	15	16	17	18	19	20	21
2011 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
June	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
July	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
June	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
July	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	13.9	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	1 912.5	12.0	3 943.01	136 321.4	161 620.0	-28 462.4
July	98.8	100.0	5 770	5 531	1 878.5	11.8	3 964.91	162 534.2	188 937.5	-25 898.7
Aug	99.1	100.0	5 769	5 535	1 853.2	11.7	3 893.23	184 520.3	209 123.8	-20 387.1
Sep	99.2	100.0	5 776	5 537	1 821.9	11.5	3 900.49	209 190.5	231 635.1	-21 143.8
Oct	99.3	100.0	5 791	5 545	1 784.8	11.3	3 980.92	235 803.6	263 036.7	-25 548.6
Nov	99.4	99.9	5 794	5 551	1 799.8	11.4	4 004.80	260 292.5	285 083.1	-23 084.4
Dec	99.2	99.9	5 774	5 549	1 825.2	11.5	4 379.26	.	.	.
2015 Jan	99.5	99.9	5 805	5 573	1 918.6	12.0	3 942.78	28 123.0	28 702.6	8 918.0



Table 5.1.1 Basic Statistical Data (cont'd)

Period	Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net Margin	quick liquidity 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
2011 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	.	.	.	.	.	.	.	.	.	.	.	.	.
June	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
July	.	.	.	.	.	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.	.	.	.	.	.
June	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
July	.	.	.	.	.	.	.	.	.	.	.	.	.
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	1 169 743.9	692 441.6	1 115 284.8	709 545.1	54 513.9	8 383.9	46 130.0	95.3	3.9	100.6	745 350.0	275 275.1	259 295.5
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	1 794 603.2	1 058 672.6	1 707 795.8	1 084 974.6	86 871.4	12 383.4	74 488.0	95.2	4.2	102.6	758 588.8	281 304.6	265 503.0
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	.	.	.	.	.	.	.	.	.	.	.	.	.
2015 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 5.1.2 Financial Market – Basic Information

Period	NBP interest rates					Reserve requirement						
	reference rate	lombard rate	deposit rate	rediscount rate	discount rate	reserve requirement ratio on zloty deposits		reserve requirement ratio on foreign currency deposits (zloty equivalent)		reserve requirement ratio on repo operations	interest on reserve requirement	total required reserves held
						demand	time	demand	time			
	%	%	%	%	%	%	%	%	%	%	%	million zloty
	1	2	3	4	5	6	7	8	9	10	11	12
2011 Dec	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	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 <sup>a</sup>	29 131.1
Feb	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	29 104.5
Mar	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	29 104.5
Apr	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	28 992.6
May	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	28 864.9
June	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	28 864.9
July	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	29 309.5
Aug	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	29 424.0
Sep	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	29 424.0
Oct	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	29 737.4
Nov	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 025.6
Dec	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	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 <sup>a</sup>	30 290.3
Feb	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 241.1
Mar	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 241.1
Apr	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 259.3
May	3.00	4.50	1.50	3.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 371.2
June	2.75	4.25	1.25	3.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 371.2
July	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 793.1
Aug	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 793.1
Sep	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	30 832.9
Oct	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	31 362.7
Nov	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	31 362.7
Dec	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	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 <sup>a</sup>	31 864.4
Feb	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	31 788.3
Mar	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	32 272.8
Apr	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	32 871.9
May	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	32 871.9
June	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	33 046.1
July	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	33 384.6
Aug	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	33 384.6
Sep	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	33 737.1
Oct	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	34 332.0
Nov	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	34 332.0
Dec	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	34 695.7
2015 Jan	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	34 695.7

<sup>a</sup> Rediscount rate – as from 9 October 2014 NBP reference rate.

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

Period	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)
		million zloty	million zloty	million zloty	%	million zloty
	13	14	15	16	17	18
2011 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
June	0	0.00	0.00	0.00	0.00	10 733.79
July	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
June	0	0.00	0.00	0.00	0.00	3 032.13
July	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
July	0	0.00	0.00	0.00	0.00	0.00
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
2015 Jan	0	0.00	0.00	0.00	0.00	0.00

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

Period	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)
		million zloty	million zloty	million zloty	%	million zloty
	19	20	21	22	23	24
2011 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
June	7	495 000.00	455 876.23	455 876.23	4.75	94 264.09
July	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
June	6	547 000.00	508 910.97	508 910.97	2.75	134 649.65
July	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
July	6	454 500.00	435 071.95	434 647.34	2.50	110 081.35
Aug	7	543 000.00	534 612.13	529 947.19	2.50	106 068.07
Sep	5	433 000.00	436 013.30	429 942.34	2.50	107 947.51
Oct	7	532 500.00	548 371.91	521 995.65	2.10	100 460.91
Nov	5	419 000.00	399 348.19	398 964.04	2.00	103 996.96
Dec	6	541 500.00	511 392.46	511 392.46	2.00	84 642.65
2015 Jan	8	599 000.00	532 179.58	531 541.38	2.00	106 808.79

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

Period	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	sWIG80 monthly average	monthly turnover	turnover ratio
	25	million zloty	27	28	29	30	31	32	33	million zloty	%
2011 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
June	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
July	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
June	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
July	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
July	462	584 285.2	19.7	2 320.9	2 381.0	3 297.3	3 357.5	1 158.0	1 186.2	15 061.5	29.0
Aug	462	604 022.3	20.0	2 417.0	2 402.2	3 399.4	3 364.4	1 148.8	1 139.8	16 105.0	35.8
Sep	463	635 249.1	21.1	2 500.3	2 504.2	3 639.7	3 591.4	1 214.2	1 192.1	19 646.3	37.6
Oct	466	622 309.2	21.0	2 463.7	2 424.5	3 551.3	3 530.6	1 196.5	1 187.5	18 392.9	34.4
Nov	469	610 189.7	20.3	2 416.9	2 421.8	3 562.6	3 546.6	1 175.0	1 178.5	13 512.1	31.0
Dec	471	591 164.9	19.7	2 315.9	2 362.7	3 483.5	3 537.1	12 108.1	12 075.1	15 551.4	36.3
2015 Jan	472	595 568.6	20.4	2 341.0	2 308.7	3 537.2	3 493.0	12 509.3	12 261.7	17 739.1	40.1

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

Days	October 2014			November 2014			December 2014			January 2014		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	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	3.3172	4.1792	1.2599	3.3459	4.2043	1.2566	3.3519	4.1788	1.2467	3.5072	4.2623	1.2153
2	3.3039	4.1780	1.2646	3.3459	4.2043	1.2566	3.3466	4.1620	1.2437	3.5725	4.3078	1.2058
3	3.3079	4.1789	1.2633	3.3772	4.2209	1.2498	3.3730	4.1574	1.2326	3.5725	4.3078	1.2058
4	3.3079	4.1789	1.2633	3.3776	4.2253	1.2510	3.3728	4.1538	1.2316	3.5725	4.3078	1.2058
5	3.3079	4.1789	1.2633	3.3887	4.2310	1.2486	3.3619	4.1585	1.2369	3.5975	4.3008	1.1955
6	3.3343	4.1829	1.2545	3.3769	4.2250	1.2511	3.3619	4.1585	1.2369	3.5975	4.3008	1.1955
7	3.3106	4.1825	1.2634	3.4084	4.2243	1.2394	3.3619	4.1585	1.2369	3.6375	4.3115	1.1853
8	3.3050	4.1856	1.2664	3.4084	4.2243	1.2394	3.3978	4.1655	1.2259	3.6482	4.2985	1.1783
9	3.2776	4.1826	1.2761	3.4084	4.2243	1.2394	3.3688	4.1594	1.2347	3.6252	4.2837	1.1816
10	3.2985	4.1795	1.2671	3.3765	4.2163	1.2487	3.3572	4.1595	1.2390	3.6252	4.2837	1.1816
11	3.2985	4.1795	1.2671	3.3765	4.2163	1.2487	3.3611	4.1749	1.2421	3.6252	4.2837	1.1816
12	3.2985	4.1795	1.2671	3.3966	4.2247	1.2438	3.3639	4.1805	1.2428	3.6218	4.2782	1.1812
13	3.3062	4.1901	1.2673	3.3860	4.2203	1.2464	3.3639	4.1805	1.2428	3.6252	4.2802	1.1807
14	3.3095	4.1993	1.2689	3.3933	4.2290	1.2463	3.3639	4.1805	1.2428	3.6525	4.2885	1.1741
15	3.3262	4.2089	1.2654	3.3933	4.2290	1.2463	3.3621	4.1761	1.2421	3.6588	4.2897	1.1724
16	3.2985	4.2223	1.2801	3.3933	4.2290	1.2463	3.3522	4.1935	1.2510	3.7174	4.3220	1.1626
17	3.2964	4.2293	1.2830	3.3819	4.2255	1.2494	3.3928	4.2286	1.2463	3.7174	4.3220	1.1626
18	3.2964	4.2293	1.2830	3.3706	4.2180	1.2514	3.4428	4.2365	1.2305	3.7174	4.3220	1.1626
19	3.2964	4.2293	1.2830	3.3655	4.2170	1.2530	3.4791	4.2705	1.2275	3.7176	4.3165	1.1611
20	3.3109	4.2232	1.2755	3.3680	4.2155	1.2516	3.4791	4.2705	1.2275	3.7346	4.3335	1.1604
21	3.2987	4.2263	1.2812	3.3827	4.2088	1.2442	3.4791	4.2705	1.2275	3.7358	4.3218	1.1569
22	3.3275	4.2228	1.2691	3.3827	4.2088	1.2442	3.4767	4.2625	1.2260	3.6994	4.2997	1.1623
23	3.3390	4.2280	1.2662	3.3827	4.2088	1.2442	3.4937	4.2743	1.2234	3.7687	4.2354	1.1238
24	3.3387	4.2245	1.2653	3.3842	4.1977	1.2404	3.5290	4.3060	1.2202	3.7687	4.2354	1.1238
25	3.3387	4.2245	1.2653	3.3706	4.1916	1.2436	3.5290	4.3060	1.2202	3.7687	4.2354	1.1238
26	3.3387	4.2245	1.2653	3.3546	4.1800	1.2461	3.5290	4.3060	1.2202	3.7601	4.2293	1.1248
27	3.3288	4.2229	1.2686	3.3528	4.1807	1.2469	3.5290	4.3060	1.2202	3.7348	4.2285	1.1322
28	3.3295	4.2268	1.2695	3.3605	4.1814	1.2443	3.5290	4.3060	1.2202	3.7276	4.2348	1.1361
29	3.3192	4.2248	1.2728	3.3605	4.1814	1.2443	3.5270	4.3053	1.2207	3.7418	4.2344	1.1316
30	3.3592	4.2280	1.2586	3.3605	4.1814	1.2443	3.5458	4.3138	1.2166	3.7204	4.2081	1.1311
31	3.3459	4.2043	1.2566	.	.	.	3.5072	4.2623	1.2153	3.7204	4.2081	1.1311
Average monthly rate	3.3152	4.2050	X	3.3777	4.2115	X	3.4287	4.2233	X	3.6739	4.2797	X

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

	Sector	Category	Original maturity	No	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan 2015
					2014												
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	overnight	1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.8
			up to 2 years	2	2.5	2.5	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.4	2.4	2.3
			over 2 years	3	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.5	2.2	2.5
			total	4	2.5	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.4	2.3
	non-financial corporations		total, overnight included	5	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.5
		with agreed maturity	overnight	6	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.9	0.9	0.8	0.8
			up to 2 years	7	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.6	2.2	2.1	2.1
			over 2 years	8	2.5	2.5	2.5	2.4	2.5	2.5	2.4	2.6	2.4	2.2	2.1	2.1	2.0
			total	9	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.6	2.4	2.2	2.1	2.1
			total, overnight included	10	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.6	1.5	1.4	1.4
Loans in PLN	households and non-profit institutions serving households		total, overnight excluded	11	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.3
			total, overnight included	12	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5
		revolving loans and overdrafts		13	11.1	11.0	10.9	10.9	10.9	11.0	11.0	11.0	11.0	10.1	9.4	9.2	9.1
			credit cards	14	12.9	12.6	12.5	12.6	12.7	12.6	12.8	12.7	12.8	11.0	9.7	9.8	9.7
			up to 1 year	15	8.4	8.5	8.2	8.2	8.2	8.3	8.3	8.3	8.3	7.1	6.7	6.5	6.2
		for consumption	over 1 and up to 5 years	16	13.2	13.5	13.2	13.3	13.1	13.2	13.1	13.1	13.1	11.3	10.8	10.6	10.4
			total	17	12.3	12.8	12.3	12.4	12.3	12.4	12.3	12.2	12.3	11.1	10.7	10.8	10.6
			total	18	12.6	13.0	12.6	12.7	12.5	12.7	12.5	12.5	12.5	11.1	10.6	10.6	10.4
		for house purchases	up to 1 year	19	6.1	6.0	5.8	5.8	5.6	5.6	5.5	5.4	5.4	n/a	n/a	n/a	n/a
			up to 5 years	20	7.2	7.0	6.9	7.0	7.0	7.2	7.3	7.3	7.3	7.2	6.9	6.7	6.6
			over 5 years	21	4.5	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.3	4.2	4.1	4.0
	non-financial corporations		total	22	4.6	4.7	4.6	4.6	4.6	4.7	4.6	4.6	4.6	4.4	4.2	4.1	4.0
		for other purposes	up to 1 year	23	6.0	5.9	5.9	6.1	6.2	6.3	6.1	6.1	5.9	5.6	5.3	4.6	4.8
			over 1 and up to 5 years	24	7.0	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.0	6.8	6.5	5.8	5.7
			total	25	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.4	5.5	5.3	5.1	4.6	4.3
			total, overdrafts included	26	5.9	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.5	5.3	4.8	4.6
			total, overdrafts included	27	7.4	7.5	7.3	7.4	7.3	7.4	7.3	7.3	7.3	6.7	6.4	6.3	6.1
		revolving loans and overdrafts		28	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.3	4.0	4.0	4.0
			credit cards	29	8.9	8.3	8.1	8.2	8.0	8.0	9.0	9.7	10.0	9.0	8.3	8.4	8.6
			up to 1 year	30	4.2	4.5	4.5	4.4	4.4	4.5	4.4	4.4	4.4	4.1	3.9	3.8	3.6
			over 1 and up to 5 years	31	4.9	4.8	4.9	4.8	4.8	4.8	4.7	4.8	4.7	4.5	4.3	4.3	4.2
			total	32	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.5	4.2	4.2	4.1
			total, overdrafts included	33	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.4	4.2	4.2	4.1
			total, overdrafts included	34	4.8	4.7	4.7	4.7	4.6	4.7	4.7	4.7	4.6	4.4	4.1	4.1	4.1
			total, overdraft included	35	6.5	6.5	6.4	6.4	6.4	6.5	6.4	6.4	6.4	5.9	5.6	5.6	5.5

n/a - category not available due to confidentiality issues

Attention: Since December 2014 a new methodology of calculating average interest rates has been employed.

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

Sector	Category	Original maturity, initial rate fixation	No	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
				2014	2015											
Deposits in PLN	households and non-profit institutions serving households	up to 1 month	1	2.2	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.3	2.0	1.8	2.2	2.1
		over 1 and up to 3 months	2	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.5	2.4
		over 3 and up to 6 months	3	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8	3.1	3.2	2.4	2.4	2.2
		over 6 months and up to 1 year	4	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.4	2.1	2.0	2.3
		over 1 year	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.5	2.4	2.3	2.0	2.3	2.2
	non-financial corporations	total	6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.2	2.2	2.3
		up to 1 month	7	2.3	2.2	2.4	2.3	2.3	2.4	2.3	2.4	2.3	1.9	1.8	1.9	1.7
		over 1 and up to 3 months	8	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.3	2.1	2.1	2.1
		over 3 and up to 6 months	9	2.8	2.8	2.8	2.9	2.7	3.0	2.9	2.8	2.8	2.5	2.1	2.3	2.2
		over 6 months and up to 1 year	10	3.1	3.1	3.1	3.2	3.2	2.8	2.9	2.7	2.7	2.2	2.3	2.3	2.0
		over 1 year	11	2.6	2.5	2.8	2.2	2.8	2.5	2.3	2.3	2.1	1.8	1.6	1.8	1.7
		total	12	2.4	2.3	2.5	2.4	2.4	2.5	2.4	2.4	2.4	2.0	1.9	1.9	1.8
Loans in PLN	households and non-profit institutions serving households	total	13	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.1	2.0	2.0	1.9
		floating rate and up to 3 months initial rate fixation	14	13.9	13.8	13.9	13.7	13.8	13.7	13.7	13.3	12.9	11.4	11.0	10.7	10.8
		over 3 months and up to 1 year initial rate fixation	15	7.4	7.8	7.8	8.3	8.1	8.1	8.0	7.7	7.2	5.9	5.3	4.2	4.7
		over 1 year up to 5 years initial rate fixation	16	13.3	13.9	13.6	14.0	13.6	14.2	13.5	13.3	12.8	10.5	9.6	8.5	8.7
		over 5 years initial rate fixation	17	14.1	14.4	14.6	14.6	14.7	14.5	14.6	13.6	12.8	12.0	10.6	10.2	9.8
		total	18	13.2	13.5	13.5	13.6	13.5	13.6	13.4	13.0	12.5	11.0	10.1	9.5	9.7
		annual percentage rate of charge (APRC)	19	19.8	19.9	20.0	20.3	20.1	20.0	19.9	19.8	19.4	17.6	17.6	16.8	16.6
		floating rate and up to 3 months initial rate fixation	20	5.2	5.2	5.2	5.2	5.3	5.4	5.4	5.4	5.3	4.9	4.9	4.8	4.8
		over 3 months and up to 1 year initial rate fixation	21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		over 1 year initial rate fixation	22	-	-	-	-	-	-	-	-	-	-	-	-	-
	non-financial corporations	total	23	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.2	4.8	4.7	4.7	4.7
		annual percentage rate of charge (APRC)	24	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.6	5.2	5.0	5.0	5.0
		floating rate and up to 3 months initial rate fixation	25	7.0	6.7	6.8	6.6	6.3	6.5	6.6	6.6	6.2	6.1	5.8	6.0	6.2
		over 3 months and up to 1 year initial rate fixation	26	7.6	n/a	n/a	7.1	7.0	n/a	n/a	n/a	n/a	7.3	6.3	n/a	n/a
		over 1 year initial rate fixation	27	n/a	n/a	8.3	8.5	n/a	12.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		total	28	7.2	6.9	6.9	6.8	6.5	6.7	6.7	6.8	6.4	6.2	5.9	6.1	6.3
		floating rate and up to 3 months initial rate fixation	29	6.4	6.6	7.1	7.4	7.7	7.1	7.1	7.2	7.1	6.6	6.4	6.0	6.1
		over 3 months and up to 1 year initial rate fixation	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.7	n/a
		over 1 year initial rate fixation	31	-	-	-	-	-	-	-	-	-	-	-	n/a	n/a
		total	32	6.4	6.6	7.1	7.3	7.5	6.9	6.9	7.0	6.8	6.5	6.2	6.0	6.2
Loans in PLN	up to PLN 1 million, overdrafts excluded	total	33	9.4	9.4	9.3	9.3	9.4	9.4	9.4	9.3	9.0	8.0	7.6	7.4	7.6
		floating rate and up to 3 months initial rate fixation	34	4.4	4.4	4.4	4.4	4.6	4.4	4.4	4.4	4.2	4.0	3.7	3.7	3.8
		over 3 months and up to 1 year initial rate fixation	35	4.2	4.2	4.3	4.1	4.3	4.3	4.1	4.0	3.9	3.8	3.5	3.7	3.8
		over 1 year initial rate fixation	36	10.0	12.0	n/a	8.3	n/a	11.6	n/a	n/a	6.7	7.3	5.8	4.3	n/a
		total	37	4.4	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.2	4.0	3.7	3.7	3.8
	over PLN 1 million up to 4 million, overdrafts excluded	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	38	5.0	4.7	5.0	4.8	5.0	4.7	4.7	4.9	4.5	4.3	3.8	4.2	4.4
		floating rate and up to 3 months initial rate fixation	39	4.2	4.3	4.5	4.7	4.4	4.5	4.5	4.7	4.3	4.4	3.7	3.9	3.8
		over 3 months and up to 1 year initial rate fixation	40	3.8	3.6	4.4	4.0	4.3	4.2	4.1	4.2	4.1	3.5	3.7	4.0	n/a
		over 1 year initial rate fixation	41	-	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
		total	42	4.1	4.3	4.5	4.6	4.4	4.5	4.5	4.7	4.3	4.4	3.7	3.9	3.8
non-financial corporations	over PLN 4 million, overdrafts excluded	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	43	4.5	4.8	4.9	4.8	4.7	4.7	4.8	4.6	4.6	4.4	4.2	4.2	4.8
		floating rate and up to 3 months initial rate fixation	44	4.0	4.8	4.2	4.6	4.3	4.1	4.6	4.3	3.8	4.1	3.8	3.2	3.5
		over 3 months and up to 1 year initial rate fixation	45	4.9	5.5	n/a	n/a	4.4	n/a	4.1	n/a	4.1	n/a	3.6	4.6	n/a
		over 1 year initial rate fixation	46	n/a	n/a	5.3	n/a	4.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		total	47	4.1	4.9	4.5	4.5	4.3	4.0	4.5	4.3	4.0	4.2	3.7	3.4	3.6
non-financial corporations	total	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	48	4.6	5.3	4.5	4.8	4.4	4.4	4.7	4.5	4.1	4.3	4.0	3.5	3.6
		floating rate and up to 3 months initial rate fixation	49	4.2	4.7	4.3	4.5	4.4	4.2	4.4	4.4	4.1	4.2	3.7	3.5	3.7
		total	50	6.8	7.2	6.8	7.0	6.7	6.8	6.9	6.8	6.3	6.2	5.8	5.3	5.7

n/a - category not available due to confidentiality issues

Annotation: Since December 2014 a new methodology of calculating average interest rates has been employed.



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

	Sector	Category	Original maturity, initial rate fixation	No	2014												Dec	Jan	2015
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov				
Deposits in EUR	households and non-profit institutions serving households	with agreed maturity	overnight*	1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
			up to 1 month	2	0.4	0.5	0.4	0.5	0.4	0.4	0.5	0.5	0.4	n/a	0.3	0.5	0.5		
			over 1 and up to 3 months	3	0.7	0.5	0.7	0.6	0.7	0.6	0.5	0.6	0.6	0.4	0.7	0.6	0.6		
			over 3 and up to 6 months	4	0.7	0.7	0.7	0.7	0.8	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.6		
			over 6 months and up to 1 year	5	0.9	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6		
			over 1 year	6	0.7	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.5	0.6	0.3	0.6	0.6	0.9	
			total	7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.6	
	non-financial corporations	with agreed maturity	overnight*	8	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
			up to 1 month	9	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	n/a	
			over 1 and up to 3 months	10	0.3	0.4	0.5	0.4	0.5	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	
			over 3 and up to 6 months	11	0.6	0.4	n/a	0.6	0.6	0.4	0.4	0.4	n/a	0.2	0.3	0.2	0.4	0.4	
			over 6 months and up to 1 year	12	0.8	0.6	0.4	0.5	0.8	0.6	0.6	0.6	0.7	0.5	n/a	0.7	0.4	0.4	
			over 1 year	13	n/a	0.2	0.5	n/a	0.2	n/a	0.1	0.1	0.1	n/a	0.2	0.3	n/a	n/a	
			total	14	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	0.2	
	total, overnight excluded			15	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2		
Loans in EUR	households and non-profit institutions serving households	revolving loans and overdrafts*			16	2.5	2.4	2.4	2.5	2.5	2.4	2.2	2.2	2.1	2.0	2.0	1.9	1.9	
		for consumption	total	17	-	n/a	n/a	-	-	n/a	n/a	-	-	-	n/a	n/a	n/a	n/a	
			the annual percentage rate of charge (APRC)	18	-	n/a	n/a	-	-	n/a	n/a	-	-	-	n/a	n/a	n/a	n/a	
		for house purchases	total	19	3.0	n/a	3.5	4.2	n/a	3.2	2.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
			the annual percentage rate of charge (APRC)	20	3.1	n/a	3.6	4.6	n/a	3.3	3.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		for other purposes			21	2.7	1.8	2.1	2.4	2.2	1.7	2.5	1.9	2.5	1.7	2.5	2.4	2.1	
		total, overdraft excluded			22	2.8	2.2	2.5	2.6	2.5	2.1	2.6	2.2	2.5	2.1	2.5	2.4	2.3	
	non-financial corporations	revolving loans and overdrafts*			23	1.9	1.9	1.9	1.9	2.0	2.0	1.8	1.8	1.7	1.6	1.5	1.4	1.4	
		up to EUR 1 million			24	2.0	2.0	1.9	2.0	2.0	1.9	1.7	1.6	1.6	1.7	1.6	1.6	1.6	
		over EUR 1 million			25	3.6	3.4	3.3	3.0	2.7	3.4	3.1	2.5	2.5	2.5	2.4	2.7	2.0	
		total, overdraft excluded			26	3.4	3.0	2.8	2.8	2.6	3.2	2.8	2.3	2.3	2.2	2.3	2.6	1.9	1.9
	total			27	3.4	3.0	2.8	2.8	2.6	3.2	2.8	2.3	2.3	2.3	2.2	2.3	2.6	1.9	1.9

\*Category calculated on a basis of an outstanding amounts. Excluded from "total" average.

n/a - category not available due to confidentiality issues

Attention: Since December 2014 a new methodology of calculating average interest rates has been employed.

**Table 5.1.7** Number of Accounts Operated by Commercial Banks as of 31 December 2014

Account type	31 December 2014		
	resident	non-resident	total
	1	2	3
<b>Individuals</b>	<b>67 861 663</b>	<b>396 226</b>	<b>68 257 889</b>
<b>1. Zloty deposits</b>	<b>62 974 267</b>	<b>268 966</b>	<b>63 243 233</b>
1.1. Overnight deposits	51 240 541	239 911	51 480 452
1.1.1. of which - overnight checking deposits	35 345 521	188 229	35 533 750
1.1.1.1. of which - with Internet/PC access	22 882 866	154 284	23 037 150
1.2. Deposits with agreed maturity	10 937 133	21 014	10 958 147
1.3. Blocked deposits	777 176	8 028	785 204
1.4. Deposits redeemable at notice	19 417	13	19 430
<b>2. Foreign currency deposits</b>	<b>4 887 396</b>	<b>127 260</b>	<b>5 014 656</b>
2.1. Overnight deposits	4 288 966	118 843	4 407 809
2.1.1. of which - overnight checking deposits	3 133 879	90 507	3 224 386
2.1.1.1. of which - with Internet/PC access	2 222 350	68 135	2 290 485
2.2. Deposits with agreed maturity	543 315	6 554	549 869
2.3. Blocked deposits	55 103	1 862	56 965
2.4. Deposits redeemable at notice	12	1	13
<b>Farmers, private entrepreneurs</b>	<b>3 633 903</b>	<b>3 310</b>	<b>3 637 213</b>
<b>3. Zloty deposits</b>	<b>3 465 132</b>	<b>2 114</b>	<b>3 467 246</b>
3.1. Overnight deposits	3 379 301	2 016	3 381 317
3.1.1. of which - overnight checking deposits	3 037 556	1 619	3 039 175
3.1.1.1. of which - with Internet/PC access	1 536 710	798	1 537 508
3.2. Deposits with agreed maturity	54 289	70	54 359
3.3. Blocked deposits	31 033	28	31 061
3.4. Deposits redeemable at notice	509	0	509
<b>4. Foreign currency deposits</b>	<b>168 771</b>	<b>1 196</b>	<b>169 967</b>
4.1. Overnight deposits	165 184	1 168	166 352
4.1.1. of which - overnight checking deposits	135 849	1 104	136 953
4.1.1.1. of which - with Internet/PC access	103 245	654	103 899
4.2. Deposits with agreed maturity	1 908	17	1 925
4.3. Blocked deposits	1 679	11	1 690
4.4. Deposits redeemable at notice	0	0	0
<b>Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households</b>	<b>1 796 107</b>	<b>31 457</b>	<b>1 827 564</b>
<b>5. Zloty deposits</b>	<b>1 593 812</b>	<b>19 289</b>	<b>1 613 101</b>
5.1. Overnight deposits	1 347 262	16 592	1 363 854
5.1.1. of which - overnight checking deposits	1 123 232	14 013	1 137 245
5.1.1.1. of which - with Internet/PC access	760 941	10 569	771 510
5.2. Deposits with agreed maturity	227 222	2 448	229 670
5.3. Blocked deposits	19 262	249	19 511
5.4. Deposits redeemable at notice	66	0	66
<b>6. Foreign currency deposits</b>	<b>202 295</b>	<b>12 168</b>	<b>214 463</b>
6.1. Overnight deposits	193 360	11 428	204 788
6.1.1. of which - overnight checking deposits	177 572	10 981	188 553
6.1.1.1. of which - with Internet/PC access	125 162	6 256	131 418
6.2. Deposits with agreed maturity	6 548	693	7 241
6.3. Blocked deposits	2 387	47	2 434
6.4. Deposits redeemable at notice	0	0	0
<b>General Government</b>	<b>221 472</b>	<b>508</b>	<b>221 980</b>
<b>7. Zloty deposits</b>	<b>215 315</b>	<b>261</b>	<b>215 576</b>
7.1. Overnight deposits	196 027	252	196 279
7.1.1. of which - overnight checking deposits	171 686	248	171 934
7.1.1.1. of which - with Internet/PC access	109 372	182	109 554
7.2. Deposits with agreed maturity	17 247	9	17 256
7.3. Blocked deposits	2 041	0	2 041
7.4. Deposits redeemable at notice	0	0	0
<b>8. Foreign currency deposits</b>	<b>6 157</b>	<b>247</b>	<b>6 404</b>
8.1. Overnight deposits	3 714	247	3 961
8.1.1. of which - overnight checking deposits	3 621	245	3 866
8.1.1.1. of which - with Internet/PC access	1 866	175	2 041
8.2. Deposits with agreed maturity	66	0	66
8.3. Blocked deposits	2 377	0	2 377
8.4. Deposits redeemable at notice	0	0	0

Data was revised on 11.03.2016.

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

Period					Holdings of securities other than shares issued by domestic residents			Holdings of shares/ other equity issued by domestic residents			External assets	Fixed assets <sup>2</sup>	Remaining assets	Total assets
	Loans to domestic residents	other monetary financial institutions	general government	other domestic residents <sup>1</sup>		other monetary financial institutions	general government		other monetary financial institutions	other domestic residents <sup>1</sup>				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2011 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
June	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
July	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
June	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
July	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
July	24.1	0.0	0.0	24.1	0.0	0.0	0.0	53.8	0.0	53.8	327 721.1	2 269.9	309.5	330 378.4
Aug	24.2	0.0	0.0	24.2	0.0	0.0	0.0	53.8	0.0	53.8	331 923.1	2 271.1	263.6	334 535.8
Sep	23.8	0.0	0.0	23.8	0.0	0.0	0.0	53.8	0.0	53.8	341 676.1	2 271.8	941.7	344 967.2
Oct	23.6	0.0	0.0	23.6	0.0	0.0	0.0	53.8	0.0	53.8	341 268.8	2 275.3	295.2	343 916.7
Nov	22.9	0.0	0.0	22.9	0.0	0.0	0.0	53.8	0.0	53.8	343 752.9	2 274.3	1 002.7	347 106.6
Dec	22.5	0.0	0.0	22.5	0.0	0.0	0.0	53.8	0.0	53.8	358 922.3	2 224.2	241.3	361 464.1
2015 Jan	22.0	0.0	0.0	22.0	0.0	0.0	0.0	53.8	0.0	53.8	376 697.5	2 181.1	408.2	379 362.6

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

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

Period										External liabilities	Remaining liabilities	Total liabilities
	Currency in circulation	Deposits of domestic residents	other monetary financial institutions	central government	other domestic residents <sup>(1)</sup>	Debt securities issued	Capital and reserves	tier-1 capital	reserves			
	1	2	3	4	5	6	7	8	9	10	11	12
2011 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
June	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
July	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
June	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
July	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
July	132 891.6	41 682.3	31 469.6	9 312.1	900.6	110 134.2	8 847.3	2 743.6	6 103.7	26 514.2	10 308.8	330 378.4
Aug	135 195.2	39 271.0	33 064.8	5 376.9	829.3	106 117.7	8 853.0	2 743.6	6 109.4	27 564.2	17 534.7	334 535.8
Sep	135 118.1	43 061.8	31 887.5	10 280.9	893.4	108 000.0	8 859.1	2 743.6	6 115.5	31 504.4	18 423.8	344 967.2
Oct	136 957.9	47 020.6	34 873.3	11 127.5	1 019.8	100 500.0	8 864.5	2 743.6	6 120.9	29 970.5	20 603.2	343 916.7
Nov	136 976.1	46 869.7	32 362.0	13 565.8	941.9	104 034.4	8 868.8	2 743.6	6 125.2	30 056.0	20 301.6	347 106.6
Dec	142 661.0	69 990.5	49 302.6	19 431.9	1 256.0	84 661.4	12 846.1	2 743.6	10 102.5	26 825.8	24 479.3	361 464.1
2015 Jan	140 367.2	44 336.0	33 573.6	9 955.3	807.1	106 847.0	12 813.9	2 743.6	10 070.3	40 648.5	34 350.0	379 362.6

<sup>1</sup> Non-monetary financial institutions and non-financial sector.

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

## Assets

Period								
	Loans to domestic residents	monetary financial institutions	general government	other domestic residents <sup>1</sup>	Holdings of securities other than shares issued by domestic residents	monetary financial institutions	general government	other domestic residents <sup>1</sup>
	1	2	3	4	5	6	7	8
2011 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
June	986 468.2	76 173.2	73 945.7	836 349.3	261 390.0	104 661.1	143 758.0	12 970.9
July	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
June	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
July	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	1 039 961.3	91 779.1	78 478.8	869 703.4	296 853.6	124 853.3	155 697.7	16 302.6
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
July	1 091 826.7	107 456.0	78 511.9	905 858.8	317 638.1	119 174.4	180 282.9	18 180.8
Aug	1 100 378.0	104 295.0	79 343.0	916 740.0	323 461.2	115 350.8	187 354.4	20 756.0
Sep	1 107 294.3	104 879.7	81 532.4	920 882.2	333 459.2	117 936.8	193 114.9	22 407.5
Oct*	1 091 066.3	89 791.6	76 965.9	924 308.8	324 941.0	108 529.6	194 314.2	22 097.2
Nov	1 089 562.1	80 174.6	77 812.8	931 574.7	330 890.1	111 960.6	196 485.6	22 443.9
Dec	1 109 792.0	100 086.4	79 272.7	930 432.9	315 654.0	95 231.6	198 404.1	22 018.3
2015 Jan	1 118 150.4	93 387.1	79 390.9	945 372.4	340 518.9	117 445.9	198 403.4	24 669.6

<sup>1</sup> Non-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					External assets	Fixed assets <sup>2</sup>	Remaining assets	Total assets
	Money Market Fund Shares/Units	Holdings of shares/other equity issued by domestic residents	monetary financial institutions	other domestic residents <sup>1</sup>				
	9	10	11	12	13	14	15	16
2011 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
June	0.0	15 668.4	7 721.3	7 947.1	57 555.0	41 039.0	42 119.9	1 404 240.5
July	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
June	0.0	10 327.0	1 110.3	9 216.7	61 382.5	45 141.3	45 457.1	1 496 459.2
July	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	11 473.1	1 141.0	10 332.1	62 426.6	46 190.6	44 141.0	1 501 046.2
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
July	0.0	17 162.8	6 329.3	10 833.5	71 942.9	46 583.0	46 240.0	1 591 393.5
Aug	0.0	17 210.8	6 333.8	10 877.0	84 152.4	46 555.2	48 146.9	1 619 904.5
Sep	0.0	17 423.6	6 335.9	11 087.7	78 523.0	46 621.0	49 321.7	1 632 642.8
Oct*	0.0	14 873.0	3 639.1	11 233.9	81 310.3	47 773.6	51 406.8	1 611 371.0
Nov	0.0	15 282.5	3 774.0	11 508.5	79 796.9	47 871.2	51 015.7	1 614 418.5
Dec	0.0	15 472.8	3 766.1	11 706.7	78 289.1	48 392.5	54 640.5	1 622 240.9
2015 Jan	0.0	15 839.8	3 758.7	12 081.1	89 950.4	48 362.6	54 389.3	1 667 211.4

<sup>1</sup> Non-monetary financial institutions and non-financial sector.<sup>2</sup> 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 <sup>1</sup>	overnight	with agreed maturity	redeemable at notice	repurchase agreements
	1	2	3	4	5	6	7	8
2011 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
June	873 724.5	48 969.2	43 252.9	781 502.4	358 316.3	415 638.8	108.7	7 438.6
July	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
June	935 945.4	49 559.4	45 358.1	841 027.9	410 188.1	418 251.4	12.4	12 576.0
July	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	957 262.6	52 357.3	30 621.6	874 283.7	440 343.0	421 661.0	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
July	1 026 332.8	76 277.4	58 138.4	891 917.0	447 397.1	434 255.9	2.0	10 262.0
Aug	1 041 584.7	72 655.0	60 897.3	908 032.4	448 715.7	448 035.9	1.8	11 279.0
Sep	1 041 288.1	74 061.1	57 750.3	909 476.7	453 203.2	444 514.3	1.8	11 757.4
Oct*	1 027 420.4	56 849.8	55 926.0	914 644.6	447 684.2	457 106.1	1.8	9 852.5
Nov	1 026 983.3	49 887.6	58 293.1	918 802.6	455 633.3	453 768.7	2.0	9 398.6
Dec	1 031 363.5	51 257.8	35 951.7	944 154.0	475 012.6	458 789.3	1.8	10 350.3
2015 Jan	1 044 434.1	60 853.2	54 119.1	929 461.8	465 580.6	455 683.0	1.6	8 196.6

<sup>1</sup> 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				External liabilities	Remaining liabilities	Total liabilities
				tier-1 capital	tier-2 capital	reserves			
	9	10	11	12	13	14	15	16	17
2011 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
June	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
July	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
June	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
July	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	54 672.8	213 330.8	139 707.0	2 510.5	71 113.3	216 610.5	59 169.5	1 501 046.2
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
July	0.0	59 444.8	226 838.0	149 933.9	4 084.1	72 820.0	220 286.0	58 491.9	1 591 393.5
Aug	0.0	59 913.8	228 773.0	150 463.5	4 916.3	73 393.2	226 382.5	63 250.5	1 619 904.5
Sep	0.0	61 462.8	229 358.4	150 546.9	5 318.7	73 492.8	229 181.4	71 352.1	1 632 642.8
Oct*	0.0	54 399.7	226 903.1	147 850.3	6 232.0	72 820.8	235 524.8	67 123.0	1 611 371.0
Nov	0.0	54 133.3	227 442.9	148 252.1	6 108.3	73 082.5	232 860.1	72 998.9	1 614 418.5
Dec	0.0	55 255.8	227 077.4	149 324.5	5 124.1	72 628.8	237 584.2	70 960.0	1 622 240.9
2015 Jan	0.0	56 426.5	228 254.7	148 280.5	6 675.4	73 298.8	259 231.9	78 864.2	1 667 211.4

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

Period	Total	Households								Total	Non-financial corporations			
		loans				other claims					loans		other claims	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013 Dec	562 355.9	382 081.8	304 882.2	176 999.2	173 697.8	3 053.6	163.1	221.3	3.1	259 048.9	184 303.2	60 380.3	11 895.6	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
July	581 422.5	405 052.6	322 729.9	172 302.1	168 911.0	3 780.2	168.2	287.7	3.3	274 548.7	192 565.7	67 228.0	12 128.3	2 626.8
Aug	587 111.8	408 301.8	325 598.7	174 663.0	171 261.5	3 842.3	172.0	304.7	3.4	277 482.4	192 237.6	69 873.9	12 548.8	2 822.1
Sep	590 184.6	412 069.5	328 820.0	172 108.2	168 750.3	4 970.6	174.3	1 036.2	3.3	280 248.0	193 217.0	69 527.3	14 139.4	3 364.2
Oct	592 044.6	413 191.7	330 320.8	172 397.9	169 044.3	5 371.1	172.1	1 083.8	3.3	279 124.5	191 892.1	69 659.5	14 004.7	3 568.2
Nov	593 433.3	416 000.0	332 335.0	170 880.1	167 529.8	5 456.4	170.2	1 096.8	3.3	282 030.5	194 206.2	70 418.8	13 929.7	3 475.8
Dec	593 227.2	413 670.7	331 121.5	173 013.0	169 566.0	5 431.6	173.5	1 111.8	3.3	278 213.5	188 900.0	71 165.3	14 567.3	3 580.9
2015 Jan	611 902.9	414 981.7	332 209.2	190 395.5	186 792.1	5 448.0	166.2	1 077.7	3.5	277 888.2	191 304.8	71 793.0	11 426.3	3 364.1

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

Period	Total	Households								Total	Non-financial corporations			
		deposits				other liabilities					deposits		other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013 Dec	553 665.9	509 950.6	476 884.0	42 434.2	38 063.2	1 152.7	970.0	128.5	100.1	208 018.0	171 518.8	31 687.3	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
July	576 837.3	531 306.5	499 289.0	44 316.1	39 968.4	1 074.1	909.2	140.6	107.9	200 773.3	164 352.7	31 756.6	3 910.9	753.0
Aug	579 267.6	534 021.5	501 297.7	44 010.9	39 905.9	1 101.2	926.8	134.0	101.7	206 272.0	170 774.7	30 833.2	3 812.4	851.7
Sep	580 669.5	535 470.4	503 344.9	43 965.1	39 745.2	1 096.7	919.8	137.3	103.8	209 697.9	173 321.2	31 667.1	3 804.4	905.2
Oct	585 308.8	540 291.2	506 688.1	43 800.0	39 756.5	1 077.3	902.7	140.2	106.4	210 416.9	174 917.2	30 766.0	3 854.8	878.8
Nov	589 973.7	544 270.4	510 617.2	44 452.4	40 160.5	1 095.2	923.1	155.8	125.5	214 305.7	176 281.8	33 087.2	3 915.0	1 021.8
Dec	605 324.2	559 365.0	520 391.2	44 714.0	40 769.1	1 105.6	940.4	139.7	112.8	226 691.6	190 562.7	31 277.8	3 947.5	903.6
2015 Jan	610 524.8	564 105.7	526 692.9	45 199.7	40 988.0	1 089.2	922.0	130.2	110.7	212 179.8	176 041.2	31 497.6	3 738.0	902.9

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

## Assets

Period											
	Loans to domestic residents			Holdings of securities other than shares issued by domestic residents	general government	other domestic residents¹	Holdings of shares/other equity² issued by other domestic residents¹	External assets	Fixed assets³	Remaining assets⁴	Total assets
	1	2	3								
2011 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
June	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
July	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
June	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
July	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	948 206.2	78 478.8	869 727.4	172 000.3	155 697.7	16 302.6	10 385.9	388 095.9	48 473.7	32 876.4	1 600 038.4
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
July	984 394.8	78 511.9	905 882.9	198 463.7	180 282.9	18 180.8	10 887.3	399 664.0	48 852.9	35 866.7	1 678 129.4
Aug	996 107.2	79 343.0	916 764.2	208 110.4	187 354.4	20 756.0	10 930.8	416 075.5	48 826.3	38 201.0	1 718 251.2
Sep	1 002 438.4	81 532.4	920 906.0	215 522.4	193 114.9	22 407.5	11 141.5	420 199.1	48 892.8	39 534.1	1 737 728.3
Oct*	1 001 298.3	76 965.9	924 332.4	216 411.4	194 314.2	22 097.2	11 287.7	422 579.1	50 048.9	40 645.9	1 742 271.3
Nov	1 009 410.4	77 812.8	931 597.6	218 929.5	196 485.6	22 443.9	11 562.3	423 549.8	50 145.5	42 148.8	1 755 746.3
Dec	1 009 728.1	79 272.7	930 455.4	220 422.4	198 404.1	22 018.3	11 760.5	437 211.4	50 616.7	42 245.0	1 771 984.1
2015 Jan	1 024 785.3	79 390.9	945 394.4	223 073.0	198 403.4	24 669.6	12 134.9	466 647.9	50 543.7	44 615.5	1 821 800.3

<sup>1</sup> Non-monetary financial institutions and non-financial sector.<sup>2</sup> Including rights issues (to December 2003) units in investment funds and financial fixed assets.<sup>3</sup> Excluding financial fixed assets incorporated in column 7.<sup>4</sup> Including rights issues (from January 2004).

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

## Liabilities

Period								Money Market fund shares/ units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total liabilities
	Currency in circulation	Deposits of central government	Deposits of other domestic residents <sup>1</sup>	overnight	with agreed maturity	redeem- able at notice	repurchase agreements							
	1	2	3	4	5	6	7							14
2011 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
June	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
July	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
June	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
July	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	114 403.2	37 455.9	875 372.8	441 432.1	421 661.0	2.2	12 277.5	0.0	47 160.3	221 035.0	245 101.5	59 275.7	234.0	1 600 038.4
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
July	122 208.8	67 450.5	892 817.6	448 297.7	434 255.9	2.0	10 262.0	0.0	50 404.6	229 356.0	246 800.2	68 800.7	291.0	1 678 129.4
Aug	124 985.7	66 274.2	908 861.7	449 543.7	448 037.2	1.8	11 279.0	0.0	50 680.7	231 292.2	253 946.7	80 785.1	1 424.9	1 718 251.2
Sep	124 388.8	68 031.2	910 370.1	454 096.6	444 514.3	1.8	11 757.4	0.0	51 526.0	231 881.6	260 685.8	89 775.8	1 069.0	1 737 728.3
Oct*	125 901.8	67 053.5	915 664.4	448 704.0	457 106.1	1.8	9 852.5	0.0	46 370.1	232 128.5	265 495.3	87 726.1	1 931.6	1 742 271.3
Nov	127 106.5	71 858.9	919 744.5	456 575.2	453 768.7	2.0	9 398.6	0.0	46 207.1	232 537.7	262 916.1	93 300.5	2 075.0	1 755 746.3
Dec	130 024.2	55 383.6	945 410.0	476 268.6	458 789.3	1.8	10 350.3	0.0	44 685.6	236 157.4	264 410.0	95 439.3	474.0	1 771 984.1
2015 Jan	130 185.2	64 074.4	930 268.9	466 387.7	455 683.0	1.6	8 196.6	0.0	45 827.6	237 309.9	299 880.4	113 214.2	1 039.7	1 821 800.3

<sup>1</sup> Non-monetary financial institutions local government social security funds and non-financial sector.

Table 5.1.11 M3 and counterparts (million zloty)

Period											
				Overnight deposits and other liabilities	households	non-monetary financial institutions	non-financial corporations	non-profit institutions serving households	local government	social security funds	M1
	Currency in circulation (excluding vault cash)	currency in circulation (including vault cash)	cash in banks vaults								
1	2	3	4	5	6	7	8	9	10	11	
2011 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
June	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
July	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
June	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
July	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	114 403.2	125 883.8	11 480.6	441 432.1	279 831.7	17 664.6	112 497.1	10 393.3	19 658.6	1 386.7	555 835.3
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
July	122 208.9	132 891.6	10 682.8	448 297.7	287 061.0	21 687.6	108 789.4	11 264.3	17 543.6	1 951.9	570 506.6
Aug	124 985.7	135 195.2	10 209.5	449 543.8	287 580.1	25 663.6	105 919.0	11 523.9	17 182.8	1 674.4	574 529.4
Sep	124 388.8	135 118.1	10 729.3	454 096.6	285 225.4	23 173.5	113 794.5	11 604.6	18 959.6	1 339.1	578 485.4
Oct	125 901.8	136 957.9	11 056.1	448 704.0	285 471.6	22 599.3	110 241.2	11 510.1	17 385.9	1 495.9	574 605.8
Nov	127 106.5	136 976.1	9 869.6	456 575.2	289 426.3	21 426.0	113 281.0	11 420.1	17 712.5	3 309.3	583 681.7
Dec	130 024.3	142 661.0	12 636.8	476 268.6	300 802.4	18 573.8	124 239.4	11 305.5	19 494.2	1 853.5	606 292.9
2015 Jan	130 185.1	140 367.2	10 182.0	466 387.6	304 200.9	20 273.7	113 953.0	11 068.6	15 383.8	1 507.6	596 572.8

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	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	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money Market fund shares
	12	13	14	15	16	17	18	19	20	21	22	23
2011 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
June	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
July	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
June	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
July	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	404 507.4	263 774.7	34 038.2	94 028.5	6 888.7	4 644.8	1 132.7	2.2	960 344.9	12 277.5	6 285.8	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
July	415 260.6	276 843.1	27 028.5	91 154.9	7 296.2	10 160.8	2 777.2	1.9	985 769.2	10 262.0	6 106.1	0.0
Aug	428 597.2	278 459.9	31 141.2	99 528.9	7 464.4	10 877.9	1 124.9	1.8	1 003 128.4	11 279.0	6 153.8	0.0
Sep	424 867.2	282 056.8	30 215.8	95 078.9	7 327.4	9 461.5	726.8	1.7	1 003 354.3	11 757.4	6 712.4	0.0
Oct	437 322.9	286 311.7	30 898.2	99 339.5	7 553.8	9 679.3	3 540.5	1.8	1 011 930.6	9 852.5	6 882.2	0.0
Nov	433 975.3	286 976.0	28 349.0	100 201.5	7 417.1	9 347.8	1 683.9	1.9	1 017 658.8	9 398.6	6 360.3	0.0
Dec	438 276.6	290 773.8	33 353.1	101 639.2	6 800.0	4 526.3	1 184.4	1.8	1 044 571.2	10 350.3	4 264.0	0.0
2015 Jan	435 850.2	292 444.0	29 458.2	97 400.9	7 208.5	8 514.7	824.0	1.5	1 032 424.4	8 196.6	4 444.3	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
2011 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
June	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
July	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	4 553.3
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
June	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
July	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	978 908.2	142 994.5	388 096.0	245 101.5	947 800.1	904 029.1	562 379.9	42 992.1	259 048.9	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
July	1 002 137.3	152 863.7	399 663.9	246 800.2	985 779.6	939 640.9	581 446.6	44 535.8	274 548.7	5 351.8
Aug	1 020 561.1	162 128.8	416 075.5	253 946.7	999 521.7	950 773.8	587 135.9	46 736.9	277 482.4	5 408.9
Sep	1 021 824.2	159 513.4	420 199.1	260 685.7	1 005 593.3	954 978.4	590 208.3	44 956.7	280 248.0	5 492.9
Oct	1 028 665.3	157 083.7	422 579.1	265 495.4	1 009 219.8	958 641.7	592 068.2	47 591.3	279 124.5	5 548.4
Nov	1 033 417.8	160 633.7	423 549.8	262 916.1	1 017 534.4	966 268.0	593 456.2	50 489.5	282 030.5	5 621.4
Dec	1 059 185.6	172 801.5	437 211.4	264 409.9	1 017 497.9	966 120.1	593 249.7	53 309.5	278 213.5	5 682.8
2015 Jan	1 045 065.3	166 767.4	466 647.9	299 880.5	1 036 096.6	981 423.1	611 924.9	49 884.8	277 888.2	5 696.5

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

Period									
			Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:	
	local government	social security funds		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
2011 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
June	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
July	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
June	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
July	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	34 301.5	0.2	33 385.0	761.0	15 541.6	17 082.4	10 386.0	6 554.1	3 831.9
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
July	33 757.9	0.0	35 251.3	1 007.8	17 173.0	17 070.6	10 887.3	8 093.1	2 794.2
Aug	34 009.4	0.2	37 817.1	1 119.8	19 636.2	17 061.1	10 930.8	8 142.0	2 788.8
Sep	34 072.2	0.2	39 473.4	1 619.5	20 788.0	17 065.9	11 141.5	8 352.4	2 789.2
Oct	34 309.1	0.2	39 290.4	1 526.4	20 570.9	17 193.2	11 287.7	8 368.5	2 919.2
Nov	34 670.2	0.2	39 704.0	1 483.8	20 960.1	17 260.1	11 562.4	8 387.6	3 174.8
Dec	35 664.4	0.2	39 617.2	1 711.2	20 307.1	17 599.0	11 760.5	8 764.6	2 995.9
2015 Jan	36 028.4	0.2	42 538.6	1 533.1	23 136.6	17 868.9	12 135.0	9 235.9	2 899.1



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
2011 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
June	95 994.3	168 985.6	1 122.4	130 637.4	72 991.3	251 279.0	9 620.8	4 077.4
July	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
June	121 540.6	188 746.8	876.2	146 264.6	67 206.2	278 609.8	14 702.4	8 202.3
July	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	145 336.6	182 792.4	780.6	138 615.3	37 455.8	279 063.1	17 153.6	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	286 157.4	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
July	140 515.8	207 966.2	715.3	163 212.3	67 450.5	292 649.8	18 995.3	12 939.9
Aug	149 352.5	215 626.7	721.7	170 293.3	66 274.2	295 259.3	19 440.0	13 234.6
Sep	155 477.8	223 508.9	769.7	176 049.0	68 031.2	296 342.5	19 647.2	13 394.0
Oct	152 724.1	219 777.6	635.9	177 121.1	67 053.5	291 399.8	19 783.2	13 532.4
Nov	150 509.1	222 367.9	636.9	179 225.5	71 858.9	292 178.1	19 793.5	13 579.0
Dec	169 029.6	224 413.2	703.3	180 805.1	55 383.6	297 091.8	20 512.7	13 756.4
2015 Jan	159 822.3	223 896.6	728.1	180 534.4	64 074.4	298 526.3	19 832.9	13 889.4

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

Period								Fixed assets (excluding financial fixed assets)	Other items (net)
						Debt securities issued with maturity over 2 years	Capital and reserves		
	non-monetary financial institutions	non-financial corporations	non-profit insti- tutions serving households	local government	social security funds				
	51	52	53	54	55	56	57	58	59
2010 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
June	3 600.4	1 836.2	98.9	7.8	0.1	33 718.7	207 939.4	43 259.0	-61 740.2
July	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
June	4 509.8	1 893.5	69.9	26.8	0.1	37 901.2	226 006.2	47 389.2	-42 668.6
July	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	5 485.3	1 492.3	78.8	30.4	0.1	40 874.5	221 034.9	48 473.7	-26 633.6
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	224 920.9	48 374.4	-31 620.5
June	5 099.6	838.4	54.2	25.4	0.1	43 513.5	228 724.5	48 532.5	-33 747.9
July	5 130.4	828.9	71.6	24.4	0.1	44 298.4	229 356.0	48 852.9	-33 224.9
Aug	5 287.1	824.0	69.5	24.8	0.1	44 527.0	231 292.3	48 826.3	-44 008.9
Sep	5 336.2	824.3	67.4	25.2	0.1	44 813.7	231 881.7	48 892.8	-51 310.6
Oct	5 324.8	836.0	64.8	25.2	0.1	39 487.9	232 128.6	50 048.9	-49 011.4
Nov	5 299.9	823.0	66.0	25.5	0.1	39 846.9	232 537.8	50 145.5	-53 226.8
Dec	5 851.1	812.9	64.4	27.8	0.1	40 421.6	236 157.4	50 616.7	-53 668.4
2015 Jan	5 038.7	825.9	55.8	23.0	0.1	41 383.4	237 310.0	50 543.7	-69 638.4

**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
2013 Jan	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
July	301 206.8	321 761.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug	304 358.9	325 952.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep	310 171.7	335 408.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct	311 298.3	335 000.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nov	313 696.9	337 373.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dec	332 096.6	352 256.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015 Jan	336 049.0	370 037.9	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	17	18	19
2013 Jan	-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
July	-110 134.2	0.0	0.0	-110 134.2	-9 312.1	-17 752.6	164 008.0	132 891.6	30 298.7	817.6
Aug	-106 117.7	0.0	0.0	-106 117.7	-5 376.9	-25 855.9	167 008.4	135 195.2	31 073.8	739.4
Sep	-108 000.0	0.0	0.0	-108 000.0	-10 280.9	-25 787.3	166 103.6	135 118.1	30 332.9	652.5
Oct	-100 500.0	0.0	0.0	-100 500.0	-11 127.5	-28 021.3	171 649.4	136 957.9	33 993.4	698.1
Nov	-104 034.4	0.0	0.0	-104 034.4	-13 565.8	-27 006.6	169 090.0	136 976.1	31 461.9	652.0
Dec	-84 661.4	0.0	0.0	-84 661.4	-19 431.9	-36 383.8	191 619.6	142 661.0	48 298.0	660.5
2015 Jan	-106 847.0	0.0	0.0	-106 847.0	-9 955.3	-47 883.6	171 363.1	140 367.2	30 346.4	649.5

Table 5.1.13 Summary balance of payments<sup>1</sup> (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	-19 398	-12 451	5 186	-12 891	758	7 254	-19 928	3 170	13 274	-610	11 730	2 716	5 014	119	4 695	-7 784
2012	-13 697	-7 146	6 209	-12 635	-125	8 549	-9 358	445	5 634	340	15 637	1 716	-2 812	-2 133	8 733	-4 210
2013	-5 245	635	8 024	-13 480	-424	9 006	-5 397	-2 770	70	1 650	1 726	284	2 953	-566	754	-9 158
2011 Q1	-3 431	-2 292	1 360	-1 827	-672	834	-6 306	2 582	6 137	455	2 671	1 598	9 575	-29	7 471	-3 709
Q2	-4 691	-3 870	1 736	-3 542	985	1 413	-5 740	1 561	2 881	191	4 705	-422	-40	-84	560	-2 462
Q3	-5 514	-3 080	1 184	-3 880	262	1 438	-4 598	317	3 217	-752	3 673	1 491	-4 737	216	-3 717	-522
Q4	-5 762	-3 209	906	-3 642	183	3 569	-3 284	-1 290	1 039	-504	681	49	216	16	381	-1 091
2012 Q1	-4 580	-2 567	1 512	-2 156	-1 369	1 336	-5 116	-488	-721	155	4 565	-1 908	-655	-417	731	-1 872
Q2	-2 248	-1 978	1 819	-2 436	347	2 269	-95	-625	1 627	-163	3 438	1 963	-982	-711	3 524	-116
Q3	-3 599	-955	1 468	-4 391	279	2 508	-3 003	686	1 873	61	4 075	1 175	207	-641	1 871	-1 912
Q4	-3 270	-1 646	1 410	-3 652	618	2 436	-1 144	872	2 855	287	3 559	486	-1 382	-364	2 607	-310
2012 Jan	-2 256	-749	426	-1 314	-619	35	-3 946	-545	-73	78	1 721	-1 840	329	-70	408	-1 725
Feb	-1 711	-1 020	457	-516	-632	931	-1 184	-3 586	-1 899	156	2 043	1 540	-625	-112	337	-404
Mar	-568	-804	635	-293	-106	389	141	3 704	1 261	-84	783	-1 560	-388	-240	-23	320
Apr	-798	-515	635	-977	59	1 022	65	-640	979	-63	-1 853	-1 002	922	-272	2 090	-159
May	-528	-935	539	-423	291	159	615	-317	53	-135	2 100	2 676	-1 651	-269	-838	984
June	-924	-525	646	-1 040	-5	1 093	-767	319	604	36	3 102	245	-219	-172	2 292	-936
July	-1 146	-532	559	-1 630	457	1 975	2	-515	-340	-50	217	-857	-712	-185	774	-827
Aug	-1 059	-451	619	-1 102	-125	81	-2 110	212	1 272	-51	1 797	346	-291	-157	318	-1 132
Sep	-1 398	28	289	-1 655	-60	430	-927	999	963	161	2 081	1 701	1 220	-298	774	41
Oct	-703	-4	560	-1 307	48	1 379	-147	39	2 023	207	1 167	1 038	-1 536	-195	418	-823
Nov	-1 357	-407	459	-1 397	-12	924	-1 079	1 301	2 315	-10	1 751	630	177	-27	1 270	-646
Dec	-1 207	-1 239	394	-945	583	130	88	-475	-1 502	92	637	-1 190	-23	-143	916	1 165
2013 Q1	-2 067	-809	1 894	-2 109	-1 043	809	-3 020	60	1 363	1 239	2 875	-794	1 058	-176	1 947	-1 762
Q2	-363	783	2 451	-3 687	90	3 263	602	-2 605	-1 017	446	-1 436	677	1 479	-77	1 187	-2 298
Q3	-1 491	523	1 738	-3 704	-48	2 280	-3 282	770	2 201	248	-560	1 552	2 506	26	-1 731	-4 071
Q4	-1 324	138	1 941	-3 980	577	2 654	303	-995	-2 477	-283	847	-1 151	-2 090	-339	-649	-1 027
2013 Jan	-1 190	-188	555	-1 270	-287	7	-2 756	-294	902	529	2 779	801	-1 086	-26	-1 171	-1 573
Feb	-867	-114	719	-864	-608	806	-400	682	-164	382	-715	-1 352	1 728	-128	865	-339
Mar	-16	-508	613	24	-145	-7	130	-332	626	329	827	-232	404	-22	2 244	153
Apr	18	481	916	-1 293	-86	4	-1 260	732	1 485	93	-52	-809	-579	-122	-300	-1 282
May	-227	9	742	-1 279	301	2 655	1 101	-537	1 012	378	602	629	144	-2	2 391	-1 327
June	-151	293	795	-1 119	-120	609	728	-2 739	-3 416	-19	-1 943	828	1 868	44	-877	270
July	-453	-96	645	-1 255	253	1 972	-472	0	649	159	-234	-1 436	358	-59	1 637	-1 991
Aug	-487	13	572	-889	-183	167	-1 444	-425	324	78	-705	-548	665	72	-337	-1 124
Sep	-551	608	520	-1 560	-119	127	-1 372	1 197	1 229	10	376	3 552	1 487	13	-3 052	-948
Oct	-92	80	723	-1 356	461	1 888	834	130	720	454	-110	436	-2 207	-330	-1 453	-962
Nov	-584	206	661	-1 507	56	215	-487	44	-421	-390	704	-176	1 418	-57	1 793	-118
Dec	-652	-150	555	-1 116	59	549	-47	-1 168	-2 781	-349	251	-1 419	-1 301	48	-990	56
2014 Q1	-1 403	159	1 684	-2 534	-712	1 475	-3 655	743	4 063	909	-141	498	-1 708	-330	-3 261	-3 727
Q2	-808	-35	2 113	-2 835	-51	3 652	588	2 601	2 357	3 022	4 589	3 391	448	10	-1 042	-2 256
Q3	-1 777	381	1 522	-4 199	519	1 938	-1 924	900	3 820	1 217	1 060	-546	2 083	111	3 357	-2 085
2014 Jan	-1 100	105	457	-1 451	-211	-23	-2 630	-524	1 686	346	87	-344	591	-161	417	-1 507
Feb	-651	-79	577	-788	-361	1 143	-443	336	676	299	121	821	-1 608	-118	-2 592	-935
Mar	345	132	650	-296	-141	355	-589	929	1 701	263	-348	23	-690	-53	-1 088	-1 289
Apr	269	39	901	-533	-138	267	-739	-174	-462	543	527	-219	392	142	-574	-1 275
May	-161	-160	622	-844	221	2 959	2 298	2 250	1 719	458	1 470	3 662	1 295	-55	467	-500
June	-927	86	587	-1 465	-135	418	-983	526	1 106	2 031	2 606	-64	-1 255	-77	-942	-474
July	-811	-167	494	-1 451	313	1 445	2	-208	1 649	52	-215	-823	-433	-11	1 993	-632
Aug	-987	-102	484	-1 293	-76	43	-626	-537	1 291	-422	-293	2 058	-49	21	-797	318
Sep	18	648	542	-1 457	285	461	-1 292	1 642	885	1 582	1 561	-1 791	2 552	101	2 172	-1 771
Oct	-470	-8	662	-1 250	126	755	85	473	1 198	-1 669	-3 197	-51	-24	125	-816	-200
Nov	143	103	622	-952	370	254	-108	150	155	406	743	-457	353	103	941	-505
Dec	-1 005	-633	549	-873	-48	1 929	2 152	-402	-1 225	-107	1	-1 209	-1 282	89	1 275	1 228
2015 Jan	56	1 021	431	-1 306	-90	212	-109	-416	394	148	1 073	2 132	2 201	-14	1 709	-377

<sup>1</sup> 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.

Tabela 5.1.13.1 Balance of payments: current and capital account\* (EUR million – transactions)

Period	Current and capital account net	total	Current account												Capital account			
			goods			services			primary income			secondary income			net	credit	debit	
			net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
2011		-12 144	-19 398	-12 451	132 277	144 728	5 186	29 337	24 151	-12 891	10 286	23 177	758	6 035	5 277	7 254	8 545	1 291
2012		-5 148	-13 697	-7 146	140 812	147 958	6 209	32 019	25 810	-12 635	11 697	24 332	-125	6 092	6 217	8 549	9 060	511
2013		3 761	-5 245	635	148 855	148 220	8 024	33 792	25 768	-13 480	11 753	25 233	-424	5 985	6 409	9 006	9 498	492
2011	Q1	-2 597	-3 431	-2 292	32 710	35 002	1 360	6 432	5 072	-1 827	2 882	4 709	-672	1 054	1 726	834	1 783	949
	Q2	-3 278	-4 691	-3 870	33 398	37 268	1 736	7 602	5 866	-3 542	3 154	6 696	985	2 041	1 056	1 413	1 508	95
	Q3	-4 076	-5 514	-3 080	32 910	35 990	1 184	7 740	6 556	-3 880	2 215	6 095	262	1 505	1 243	1 438	1 580	142
	Q4	-2 193	-5 762	-3 209	33 259	36 468	906	7 563	6 657	-3 642	2 035	5 677	183	1 435	1 252	3 569	3 674	105
2012	Q1	-3 244	-4 580	-2 567	34 570	37 137	1 512	7 066	5 554	-2 156	3 280	5 436	-1 369	1 229	2 598	1 336	1 379	43
	Q2	21	-2 248	-1 978	34 417	36 395	1 819	8 039	6 220	-2 436	3 500	5 936	347	1 690	1 343	2 269	2 333	64
	Q3	-1 091	-3 599	-955	35 212	36 167	1 468	8 573	7 105	-4 391	2 552	6 943	279	1 631	1 352	2 508	2 564	56
	Q4	-834	-3 270	-1 646	36 613	38 259	1 410	8 341	6 931	-3 652	2 365	6 017	618	1 542	924	2 436	2 784	348
2012	Jan	-2 221	-2 256	-749	11 053	11 802	426	2 190	1 764	-1 314	448	1 762	-619	348	967	35	50	15
	Feb	-780	-1 711	-1 020	11 283	12 303	457	2 314	1 857	-516	1 234	1 750	-632	506	1 138	931	945	14
	Mar	-179	-568	-804	12 272	13 076	635	2 574	1 939	-293	1 636	1 929	-106	379	485	389	403	14
	Apr	224	-798	-515	11 406	11 921	635	2 631	1 996	-977	986	1 963	59	565	506	1 022	1 046	24
	May	-369	-528	-935	11 541	12 476	539	2 657	2 118	-423	1 487	1 910	291	760	469	159	181	22
	June	169	-924	-525	11 471	11 996	646	2 751	2 105	-1 040	1 024	2 064	-5	366	371	1 093	1 111	18
	July	829	-1 146	-532	11 608	12 140	559	2 928	2 369	-1 630	730	2 360	457	806	349	1 975	1 994	19
	Aug	-978	-1 059	-451	11 315	11 766	619	3 021	2 402	-1 102	1 204	2 306	-125	358	483	81	102	21
	Sep	-968	-1 398	28	12 287	12 259	289	2 625	2 336	-1 655	621	2 276	-60	461	521	430	447	17
	Oct	676	-703	-4	13 679	13 683	560	2 846	2 286	-1 307	631	1 938	48	494	446	1 379	1 644	265
	Nov	-433	-1 357	-407	12 858	13 265	459	2 748	2 289	-1 397	651	2 048	-12	378	390	924	964	40
	Dec	-1 077	-1 207	-1 239	10 060	11 299	394	2 748	2 354	-945	1 084	2 029	583	671	88	130	174	44
2013	Q1	-1 258	-2 067	-809	35 632	36 441	1 894	7 488	5 594	-2 109	2 711	4 820	-1 043	1 145	2 188	809	897	88
	Q2	2 900	-363	783	36 599	35 816	2 451	8 622	6 171	-3 687	4 503	8 190	90	1 656	1 566	3 263	3 383	120
	Q3	789	-1 491	523	37 872	37 349	1 738	8 876	7 138	-3 704	2 704	6 408	-48	1 457	1 505	2 280	2 380	100
	Q4	1 330	-1 324	138	38 752	38 614	1 941	8 806	6 865	-3 980	1 835	5 815	577	1 727	1 150	2 654	2 838	184
2013	Jan	-1 183	-1 190	-188	11 761	11 949	555	2 403	1 848	-1 270	414	1 684	-287	421	708	7	36	29
	Feb	-61	-867	-114	11 558	11 672	719	2 501	1 782	-864	628	1 492	-608	369	977	806	833	27
	Mar	-23	-16	-508	12 309	12 817	613	2 577	1 964	24	1 668	1 644	-145	356	501	-7	24	31
	Apr	22	18	481	12 681	12 200	916	2 885	1 969	-1 293	1 390	2 683	-86	425	511	4	49	45
	May	2 428	-227	9	11 710	11 701	742	2 838	2 096	-1 279	1 377	2 656	301	845	544	2 655	2 689	34
	June	458	-151	293	12 209	11 916	795	2 898	2 103	-1 119	1 728	2 847	-120	390	510	609	649	40
	July	1 519	-453	-96	12 603	12 699	645	3 066	2 421	-1 255	823	2 078	253	750	497	1 972	2 001	29
	Aug	-320	-487	13	11 766	11 753	572	2 994	2 422	-889	1 207	2 096	-183	337	520	167	200	33
	Sep	-424	-551	608	13 503	12 895	520	2 817	2 297	-1 560	674	2 234	-119	368	487	127	165	38
	Oct	1 796	-92	80	14 271	14 191	723	2 974	2 251	-1 356	545	1 901	461	803	342	1 888	1 935	47
	Nov	-369	-584	206	13 245	13 039	661	2 913	2 252	-1 507	491	1 998	56	404	348	215	277	62
	Dec	-103	-652	-150	11 230	11 380	555	2 918	2 363	-1 116	799	1 915	59	520	461	549	624	75
2014	Q1	72	-1 403	159	38 626	38 467	1 684	7 556	5 872	-2 534	2 683	5 217	-712	1 403	2 115	1 475	1 581	106
	Q2	2 844	-808	-35	39 154	39 189	2 113	8 900	6 787	-2 835	3 876	6 711	-51	1 466	1 517	3 652	4 022	370
	Q3	161	-1 777	381	39 437	39 056	1 522	9 274	7 752	-4 199	2 191	6 390	519	1 681	1 162	1 938	2 036	98
	Q4	-1 123	-1 100	105	12 751	12 646	457	2 492	2 035	-1 451	299	1 750	-211	360	571	-23	9	32
2014	Jan	-1 123	-1 100	105	12 751	12 646	457	2 492	2 035	-1 451	299	1 750	-211	360	571	-23	9	32
	Feb	492	-651	-79	12 397	12 476	577	2 456	1 879	-788	826	1 614	-361	674	1 035	1 143	1 180	37
	Mar	700	345	132	13 477	13 345	650	2 609	1 959	-296	1 555	1 851	-141	370	511	355	392	37
	Apr	536	269	39	13 328	13 289	901	2 988	2 087	-533	1 518	2 051	-138	364	502	267	304	37
	May	2 798	-161	-160	12 925	13 085	622	2 893	2 271	-844	1 349	2 193	221	727	506	2 959	2 996	37
	June	-509	-927	86	12 901	12 815	587	3 019	2 432	-1 465	1 006	2 471	-135	374	509	418	716	298
	July	634	-811	-167	13 450	13 617	494	3 204	2 710	-1 451	611	2 062	313	744	431	1 445	1 477	32
	Aug	-944	-987	-102	11 659	11 761	484	3 032	2 548	-1 293	620	1 913	-76	316	392	43	75	32
	Sep	479	18	648	14 331	13 683	542	3 039	2 497	-1457	957	2 414	285	623	338	461	493	32
	Oct	285	-470	-8	14 857	14 865	662	2 872	2 210	-1250	464	1 714	126	405	279	755	787	32
	Nov	397	143	103	13 655	13 552	622	2 883	2 261	-952	695	1 647	370	752	382	254	304	50
	Dec	924	-1005	-633	11 967	12 600	549	2 872	2 323	-873	942	1 815	-48	430	478	1 929	2 018	89
2015	Jan	268	56	1021	13 472	12 451	431	2 465	2 034	-1306	304	1 610	-90	334	424	212	300	88

\*Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.13.2** Balance of payments: Current account – Services\* (EUR million – transactions)

Period	Services								
	net	credit	debit	transportation			net	travel	
				net	credit	debit		credit	debit
	1	2	3	4	5	6	7	8	9
2011	5 186	29 337	24 151	2 954	7 964	5 010	1 589	7 647	6 058
2012	6 209	32 019	25 810	3 185	8 755	5 570	1 691	8 533	6 842
2013	8 024	33 792	25 768	4 041	9 422	5 381	1 981	8 513	6 532
2011 Q1	1 360	6 432	5 072	714	1 820	1 106	401	1 530	1 129
Q2	1 736	7 602	5 866	742	2 000	1 258	565	2 104	1 539
Q3	1 184	7 740	6 556	747	2 060	1 313	275	2 305	2 030
Q4	906	7 563	6 657	751	2 084	1 333	348	1 708	1 360
2012 Q1	1 512	7 066	5 554	798	2 021	1 223	384	1 756	1 372
Q2	1 819	8 039	6 220	844	2 227	1 383	595	2 261	1 666
Q3	1 468	8 573	7 105	782	2 252	1 470	201	2 602	2 401
Q4	1 410	8 341	6 931	761	2 255	1 494	511	1 914	1 403
2013 Q1	1 894	7 488	5 594	925	2 142	1 217	459	1 742	1 283
Q2	2 451	8 622	6 171	1 069	2 400	1 331	810	2 305	1 495
Q3	1 738	8 876	7 138	1 022	2 422	1 400	153	2 544	2 391
Q4	1 941	8 806	6 865	1 025	2 458	1 433	559	1 922	1 363
2014 Q1	1 684	7 556	5 872	966	2 212	1 246	365	1 753	1 388
Q2	2 113	8 900	6 787	1 216	2 594	1 378	176	2 015	1 839
Q3	1 522	9 274	7 752	1 187	2 632	1 445	-411	2 310	2 721

Period	Services								
	goods for processing			maintenance and repair services			other services		
	net	credit	debit	net	credit	debit	net	credit	debit
	10	11	12	13	14	15	16	17	18
2011	1 449	1 586	137	474	639	165	-1 280	11 501	12 781
2012	1 758	1 864	106	275	461	186	-700	12 406	13 106
2013	2 318	2 508	190	185	788	603	-501	12 561	13 062
2011 Q1	391	412	21	131	165	34	-277	2 505	2 782
Q2	351	377	26	173	215	42	-95	2 906	3 001
Q3	366	396	30	84	125	41	-288	2 854	3 142
Q4	341	401	60	86	134	48	-620	3 236	3 856
2012 Q1	453	479	26	59	95	36	-182	2 715	2 897
Q2	433	462	29	71	111	40	-124	2 978	3 102
Q3	441	467	26	82	126	44	-38	3 126	3 164
Q4	431	456	25	63	129	66	-356	3 587	3 943
2013 Q1	530	571	41	49	188	139	-69	2 845	2 914
Q2	571	615	44	53	186	133	-52	3 116	3 168
Q3	618	662	44	39	189	150	-94	3 059	3 153
Q4	599	660	61	44	225	181	-286	3 541	3 827
2014 Q1	494	544	50	-2	159	161	-139	2 888	3 027
Q2	651	703	52	-2	183	185	72	3 405	3 333
Q3	653	707	54	-16	188	204	109	3 437	3 328

\* Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.13.3** Balance of payments: Current account – Primary income\* (EUR million – transactions)

Period	Primary income											
	net	credit	debit	compensation of employees			investment income					
				net	credit	debit	net	credit	debit	direct investment income		
										net	credit	debit
	1	2	3	4	5	6	7	8	9	10	11	12
2011	-12 891	10 286	23 177	1 805	2 737	932	-18 588	3 306	21 894	-13 213	1 104	14 317
2012	-12 635	11 697	24 332	1 680	2 729	1 049	-18 753	4 144	22 897	-12 535	1 572	14 107
2013	-13 480	11 753	25 233	1 510	2 541	1 031	-19 481	4 336	23 817	-13 766	1 249	15 015
2011 Q1	-1 827	2 882	4 709	284	431	147	-3 634	835	4 469	-2 636	314	2 950
Q2	-3 542	3 154	6 696	524	765	241	-5 523	846	6 369	-4 324	319	4 643
Q3	-3 880	2 215	6 095	548	859	311	-4 947	757	5 704	-3 142	159	3 301
Q4	-3 642	2 035	5 677	449	682	233	-4 484	868	5 352	-3 111	312	3 423
2012 Q1	-2 156	3 280	5 436	203	419	216	-4 233	876	5 109	-2 968	340	3 308
Q2	-2 436	3 500	5 936	427	706	279	-4 407	1 163	5 570	-3 375	266	3 641
Q3	-4 391	2 552	6 943	535	857	322	-5 484	1 041	6 525	-3 137	461	3 598
Q4	-3 652	2 365	6 017	515	747	232	-4 629	1 064	5 693	-3 055	505	3 560
2013 Q1	-2 109	2 711	4 820	165	374	209	-3 734	785	4 519	-2 462	288	2 750
Q2	-3 687	4 503	8 190	379	649	270	-6 180	1 645	7 825	-5 532	182	5 714
Q3	-3 704	2 704	6 408	565	868	303	-4 836	1 174	6 010	-2 571	589	3 160
Q4	-3 980	1 835	5 815	401	650	249	-4 731	732	5 463	-3 201	190	3 391
2014 Q1	-2 534	2 683	5 217	184	421	237	-4 256	623	4 879	-3 194	111	3 305
Q2	-2 835	3 876	6 711	344	680	336	-5 346	924	6 270	-3 991	381	4 372
Q3	-4 199	2 191	6 390	418	870	452	-5 074	760	5 834	-3 397	236	3 633

Period	Primary income								
	investment income						other primary income		
	portfolio investment income			other investment income					
	net	credit	debit	net	credit	debit	net	credit	debit
	13	14	15	16	17	18	19	20	21
2011	-4 363	294	4 657	-1 012	1 908	2 920	3 892	4 243	351
2012	-4 856	639	5 495	-1 362	1 933	3 295	4 438	4 824	386
2013	-4 984	1 262	6 246	-731	1 825	2 556	4 491	4 876	385
2011 Q1	-824	37	861	-174	484	658	1 523	1 616	93
Q2	-966	60	1 026	-233	467	700	1 457	1 543	86
Q3	-1 499	116	1 615	-306	482	788	519	599	80
Q4	-1 074	81	1 155	-299	475	774	393	485	92
2012 Q1	-928	35	963	-337	501	838	1 874	1 985	111
Q2	-681	424	1 105	-351	473	824	1 544	1 631	87
Q3	-1 973	94	2 067	-374	486	860	558	654	96
Q4	-1 274	86	1 360	-300	473	773	462	554	92
2013 Q1	-1 058	41	1 099	-214	456	670	1 460	1 552	92
Q2	-417	1 011	1 428	-231	452	683	2 114	2 209	95
Q3	-2 080	159	2 239	-185	426	611	567	662	95
Q4	-1 429	51	1 480	-101	491	592	350	453	103
2014 Q1	-924	63	987	-138	449	587	1 538	1 639	101
Q2	-1 232	119	1 351	-123	424	547	2 167	2 272	105
Q3	-1591	83	1674	-86	441	527	457	561	104

\*Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.13.4** Balance of payments: Current account – Secondary income\* (EUR million – transactions)

Period	Secondary income*								
	net	credit	debit	general government			net	other sectors	
				net	credit	debit		credit	debit
	1	2	3	4	5	6	7	8	9
2011	758	6 035	5 277	-1 450	2 062	3 512	2 208	3 973	1 765
2012	-125	6 092	6 217	-1 622	2 070	3 692	1 497	4 022	2 525
2013	-424	5 985	6 409	-2 433	1 856	4 289	2 009	4 129	2 120
2011 Q1	-672	1 054	1 726	-1 270	73	1 343	598	981	383
Q2	985	2 041	1 056	478	1 059	581	507	982	475
Q3	262	1 505	1 243	-279	489	768	541	1 016	475
Q4	183	1 435	1 252	-379	441	820	562	994	432
2012 Q1	-1 369	1 229	2 598	-1 411	259	1 670	42	970	928
Q2	347	1 690	1 343	-150	686	836	497	1 004	507
Q3	279	1 631	1 352	-209	611	820	488	1 020	532
Q4	618	1 542	924	148	514	366	470	1 028	558
2013 Q1	-1 043	1 145	2 188	-1 572	153	1 725	529	992	463
Q2	90	1 656	1 566	-378	608	986	468	1 048	580
Q3	-48	1 457	1 505	-489	444	933	441	1 013	572
Q4	577	1 727	1 150	6	651	645	571	1 076	505
2014 Q1	-712	1 403	2 115	-1 310	368	1 678	598	1 035	437
Q2	-51	1 466	1 517	-600	400	1 000	549	1 066	517
Q3	519	1 681	1 162	37	637	600	482	1 044	562

\* Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.13.5** Balance of payments: Financial account – Direct investment\* (EUR million – net transactions)

Period	net	Direct investment									
		direct investmemnt - assets					direct investment - liabilities				
		total	equity and investemnt fund shares			debt instruments	total	equity and investemnt fund shares			debt instruments
			total	equity other than reinvestment of earnings	reinvestment of earnings			total	equity other than reinvestment of earnings	reinvestment of earnings	
	1										
2011	-10 104	3 170	4 339	4 460	-121	-1 169	13 274	7 965	2 846	5 119	5 309
2012	-5 189	445	-621	-316	-305	1 066	5 634	2 101	-2 282	4 383	3 533
2013	-2 840	-2 770	-75	57	-132	-2 695	70	-2 081	-6 091	4 010	2 151
2011 Q1	-3 555	2 582	1 904	2 042	-138	678	6 137	4 323	2 486	1 837	1 814
Q2	-1 320	1 561	462	500	-38	1 099	2 881	1 077	735	342	1 804
Q3	-2 900	317	861	772	89	-544	3 217	2 199	1 194	1 005	1 018
Q4	-2 329	-1 290	1 112	1 146	-34	-2 402	1 039	366	-1 569	1 935	673
2012 Q1	233	-488	-1 092	-986	-106	604	-721	-2 363	-4 106	1 743	1 642
Q2	-2 252	-625	31	12	19	-656	1 627	517	817	-300	1 110
Q3	-1 187	686	35	189	-154	651	1 873	1 944	777	1 167	-71
Q4	-1 983	872	405	469	-64	467	2 855	2 003	230	1 773	852
2013 Q1	-1 303	60	-279	-216	-63	339	1 363	-480	-2 001	1 521	1 843
Q2	-1 588	-2 605	583	504	79	-3 188	-1 017	-2 590	-2 915	325	1 573
Q3	-1 431	770	88	478	-390	682	2 201	-174	-626	452	2 375
Q4	1 482	-995	-467	-709	242	-528	-2 477	1 163	-549	1 712	-3 640
2014 Q1	-3 320	743	-283	-382	99	1 026	4 063	2 672	400	2 272	1 391
Q2	244	2 601	2 429	2 436	-7	172	2 357	236	622	-386	2 121
Q3	-2 920	900	506	488	18	394	3 820	2 021	203	1 818	1 799

\* Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.



**Tabela 5.1.13.6 Balance of payments: Financial Account – Portfolio investment by instrument\***  
(EUR million – net transactions)

Period	Portfolio investment										
	total	portfolio investment – assets					total	portfolio investment – liabilities			
		total	equity	debt instruments				equity	total	debt instruments	
				bonds and notes	money market instruments	bonds and notes				money market instruments	
	1	2	3	4	5	6	7	8	9	10	11
2011	-12 340	-610	-474	-136	-66	-70	11 730	2 176	9 554	9 856	-302
2012	-15 297	340	442	-102	-149	47	15 637	2 815	12 822	13 090	-268
2013	-76	1 650	921	729	747	-18	1 726	1 945	-219	-21	-198
2011 Q1	-2 216	455	469	-14	83	-97	2 671	367	2 304	2 147	157
Q2	-4 514	191	23	168	153	15	4 705	1 235	3 470	3 491	-21
Q3	-4 425	-752	-817	65	72	-7	3 673	356	3 317	3 817	-500
Q4	-1 185	-504	-149	-355	-374	19	681	218	463	401	62
2012 Q1	-4 410	155	126	29	47	-18	4 565	973	3 592	3 909	-317
Q2	-3 601	-163	-38	-125	-168	43	3 438	431	3 007	3 002	5
Q3	-4 014	61	157	-96	-52	-44	4 075	956	3 119	3 029	90
Q4	-3 272	287	197	90	24	66	3 559	455	3 104	3 150	-46
2012 Jan	-1 643	78	111	-33	-15	-18	1 721	95	1 626	1 847	-221
Feb	-1 887	156	37	119	119	0	2 043	441	1 602	1 649	-47
Mar	-867	-84	-27	-57	-57	0	783	451	332	378	-46
Apr	1 790	-63	3	-66	-68	2	-1 853	-124	-1 729	-1 924	195
May	-2 235	-135	-94	-41	-81	40	2 100	20	2 080	2 291	-211
June	-3 066	36	54	-18	-18	0	3 102	526	2 576	2 551	25
July	-267	-50	57	-107	-107	0	217	449	-232	-336	104
Aug	-1 848	-51	-22	-29	16	-45	1 797	520	1 277	1 308	-31
Sep	-1 920	161	121	40	40	0	2 081	-13	2 094	2 079	15
Oct	-960	207	57	150	124	26	1 167	-11	1 178	1 168	10
Nov	-1 761	-10	51	-61	-77	16	1 751	-5	1 756	1 775	-19
Dec	-545	92	90	2	-22	24	637	474	163	199	-36
2013 Q1	-1 636	1 239	865	374	445	-71	2 875	1 068	1 807	1 885	-78
Q2	1 882	446	391	55	51	4	-1 436	508	-1 944	-1 849	-95
Q3	808	248	245	3	6	-3	-560	-195	-365	-340	-25
Q4	-1 130	-283	-580	297	245	52	847	564	283	283	0
2013 Jan	-2 250	529	397	132	173	-41	2 779	597	2 182	2 179	3
Feb	1 097	382	226	156	177	-21	-715	348	-1 063	-951	-112
Mar	-498	329	243	86	95	-9	827	125	702	670	32
Apr	145	93	73	20	17	3	-52	139	-191	-129	-62
May	-224	378	303	75	71	4	602	185	417	438	-21
June	1 924	-19	18	-37	-34	-3	-1 943	183	-2 126	-2 112	-14
July	393	159	45	114	112	2	-234	-48	-186	-186	0
Aug	783	78	141	-63	-63	0	-705	288	-993	-968	-25
Sep	-366	10	60	-50	-45	-5	376	-436	812	812	0
Oct	564	454	-155	609	360	249	-110	668	-778	-778	0
Nov	-1 094	-390	-428	38	38	0	704	-27	731	732	-1
Dec	-600	-349	2	-351	-154	-197	251	-79	330	330	0
2014 Q1	1 050	909	589	320	330	-10	-141	366	-507	-507	0
Q2	-1 567	3 022	1 980	1 042	915	127	4 589	1 830	2 759	2 759	0
Q3	157	1 217	607	610	671	-61	1 060	1 765	-705	-705	0
2014 Jan	259	346	239	107	106	1	87	-62	149	0	149
Feb	178	299	266	33	33	0	121	129	-8	0	-8
Mar	611	263	84	179	189	-10	-348	298	-646	0	-646
Apr	16	543	316	227	127	100	527	769	-242	0	-242
May	-1 012	458	266	192	158	34	1 470	401	1 069	-1	1 070
June	-575	2 031	1 405	626	634	-8	2 606	660	1 946	1	1 945
July	267	52	-526	578	546	32	-215	-312	97	0	97
Aug	-129	-422	-304	-118	-104	-14	-293	565	-858	0	-858
Sep	21	1 582	1 429	153	231	-78	1 561	1 502	59	0	59
Oct	1 528	-1 669	-1 926	257	257	0	-3 197	-1 588	-1 609	0	-1 609
Nov	-337	406	295	111	123	-12	743	160	583	0	583
Dec	-108	-107	-117	10	9	1	1	-74	75	-4	79
2015 Jan	-925	148	135	13	-19	32	1 073	-223	1 296	0	1 296

\*Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.13.7 Bilans płatniczy: Balance of payments: Financial Account – Other investment – assets by sectors\***  
(EUR million – net transactions)

Period	Other investment assets						
	total	the national bank of poland	monetary financial institutions	general government	total	other sectors	
						other financial corporations	other non-financial entities
	1	2	3	4	5	6	7
2011	2 716	0	1 621	55	1 040	191	849
2012	1 716	1	178	244	1 293	-185	1 478
2013	284	0	-725	45	964	734	230
2011 Q1	1 598	-1	270	39	1 290	86	1 204
Q2	-422	0	-960	-11	549	50	499
Q3	1 491	0	1 728	15	-252	82	-334
Q4	49	1	583	12	-547	-27	-520
2012 Q1	-1 908	0	-3 043	4	1 131	-8	1 139
Q2	1 963	0	1 872	-10	101	-65	166
Q3	1 175	10	1 028	29	108	1	107
Q4	486	-9	321	221	-47	-113	66
2012 Jan	-1 840	0	-2 314	1	473	-	-
Feb	1 540	0	954	2	584	-	-
Mar	-1 560	0	-1 630	1	69	-	-
Apr	-1 002	0	-974	1	-29	-	-
May	2 676	0	2 478	-2	200	-	-
June	245	0	327	-9	-73	-	-
July	-857	0	-918	5	56	-	-
Aug	346	0	598	7	-259	-	-
Sep	1 701	10	1 368	17	306	-	-
Oct	1 038	-10	796	8	244	-	-
Nov	630	0	652	5	-27	-	-
Dec	-1 190	0	-1 135	209	-264	-	-
2013 Q1	-794	0	-1 555	16	745	223	522
Q2	677	0	209	13	455	177	278
Q3	1 552	0	1 763	16	-227	-113	-114
Q4	-1 151	0	-1 142	0	-9	447	-456
2013 Jan	801	0	501	21	279	-	-
Feb	-1 352	0	-1 902	-5	555	-	-
Mar	-232	0	-143	1	-90	-	-
Apr	-809	0	-776	1	-34	-	-
May	629	0	449	11	169	-	-
June	828	0	515	0	313	-	-
July	-1 436	0	-1 418	6	-24	-	-
Aug	-548	0	-397	4	-155	-	-
Sep	3 552	0	3 594	6	-48	-	-
Oct	436	0	-17	-1	454	-	-
Nov	-176	0	-366	1	189	-	-
Dec	-1 419	0	-762	-1	-656	-	-
2014 Q1	498	1	-645	-5	1 147	197	950
Q2	3 391	0	2 886	-3	508	255	253
Q3	-546	0	-299	18	-265	-295	30
2014 Jan	-344	1	-568	2	221	-	-
Feb	821	0	266	-1	556	-	-
Mar	23	0	-341	-5	369	-	-
Apr	-219	0	-258	1	38	-	-
May	3 662	0	3 644	-7	25	-	-
June	-64	0	-514	3	447	-	-
July	-823	0	-932	7	102	-	-
Aug	2 058	0	2 259	5	-206	-	-
Sep	-1 791	0	-1 637	5	-159	-	-
Oct	-51	0	-66	1	14	-	-
Nov	-457	0	-404	-7	-46	-	-
Dec	-1 209	0	-984	-5	-220	-	-
2015 Jan	2 132	0	2 094	2	36	-	-

\* Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.13.8** Balance of payments: Financial Account – Other investemnt – liabilities by sectors\*  
(EUR million – net transactions)

Period	Other investment liabilities						
	total	the National Bank of Poland	monetary financial institutions	general government	total	other sectors	
						other financial corporations	other non-financial entities
	1	2	3	4	5	6	7
2011	5 014	-1 066	-171	1 964	4 287	167	4 120
2012	-2 812	273	-3 661	1 438	-862	-204	-658
2013	2 953	1 414	232	2 140	-833	-17	-816
2011 Q1	9 575	2 562	660	881	5 472	4 203	1 269
Q2	-40	-1 753	4 163	-190	-2 260	-3 951	1 691
Q3	-4 737	-1 046	-4 102	749	-338	-225	-113
Q4	216	-829	-892	524	1 413	140	1 273
2012 Q1	-655	1 072	-2 161	236	198	-38	236
Q2	-982	684	-1 166	113	-613	-206	-407
Q3	207	-197	-576	825	155	-131	286
Q4	-1 382	-1 286	242	264	-602	171	-773
2012 Jan	329	649	-162	322	-480	-	-
Feb	-625	1 026	-1 591	-4	-56	-	-
Mar	-388	-628	-432	-95	767	-	-
Apr	922	887	692	227	-884	-	-
May	-1 651	-1 096	-392	-95	-68	-	-
June	-219	909	-1 433	-14	319	-	-
July	-712	-375	-66	21	-292	-	-
Aug	-291	-112	-984	848	-43	-	-
Sep	1 220	295	465	-34	494	-	-
Oct	-1 536	-633	-371	2	-534	-	-
Nov	177	50	-53	49	131	-	-
Dec	-23	-706	670	214	-201	-	-
2013 Q1	1 058	1 468	-268	451	-593	-324	-269
Q2	1 479	-557	2 438	-252	-150	149	-299
Q3	2 506	273	247	1 821	165	-58	223
Q4	-2 090	230	-2 185	120	-255	216	-471
2013 Jan	-1 086	-993	-211	677	-559	-	-
Feb	1 728	1 328	-23	-6	429	-	-
Mar	404	1 124	-35	-216	-469	-	-
Apr	-579	-215	344	-265	-443	-	-
May	144	-497	523	34	84	-	-
June	1 868	146	1 546	-24	200	-	-
July	358	-166	-674	1 056	142	-	-
Aug	665	692	281	-8	-300	-	-
Sep	1 487	-249	648	769	319	-	-
Oct	-2 207	-724	-1 198	2	-287	-	-
Nov	1 418	1 948	-365	100	-265	-	-
Dec	-1 301	-997	-621	18	299	-	-
2014 Q1	-1 708	-892	-107	175	-884	80	-964
Q2	448	82	-133	-154	653	460	193
Q3	2 083	1 013	1 115	640	-685	-768	83
2014 Jan	591	213	1 418	513	-1 553	-	-
Feb	-1 608	-919	-1 276	0	587	-	-
Mar	-690	-187	-247	-337	81	-	-
Apr	392	-215	799	-52	-140	-	-
May	1 295	696	573	-74	100	-	-
June	-1 255	-404	-1 521	-28	698	-	-
July	-433	102	5	-20	-520	-	-
Aug	-49	183	287	3	-522	-	-
Sep	2 552	725	819	655	353	-	-
Oct	-24	-394	715	35	-380	-	-
Nov	353	56	-440	614	123	-	-
Dec	-1 282	-1 031	-232	607	-626	-	-
2015 Jan	2 201	3 093	448	-49	-1 291	-	-

\*Data on balance of payments was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.14** International investment positions\* (EUR million: stock at the end of period)

Period	International investment positions - assets								
	total assets	direct investment			portfolio investment - assets				
		total	equity and investment fund shares	debt instruments	total	equity securities	debt securities		
							total	bonds and notes	money-market instruments
	1	2	3	4	5	6	7	8	9
2008 Q1	119 687	23 185	11 850	11 335	12 872	6 051	6 821	3 448	3 373
Q2	124 879	24 912	12 726	12 186	12 976	6 015	6 961	3 505	3 456
Q3	125 021	27 850	15 575	12 275	11 062	4 658	6 404	3 486	2 918
Q4	104 356	23 758	13 018	10 740	7 515	2 999	4 516	2 628	1 888
2009 Q1	101 635	23 735	12 353	11 382	6 524	2 702	3 822	2 168	1 654
Q2	106 909	25 639	13 594	12 045	8 096	4 351	3 745	1 949	1 796
Q3	115 420	27 337	14 962	12 375	9 554	5 380	4 174	2 242	1 932
Q4	116 640	28 058	15 554	12 504	9 764	6 077	3 687	2 024	1 663
2010 Q1	140 579	39 341	16 223	23 118	12 236	8 701	3 535	3 378	157
Q2	146 267	40 235	16 260	23 975	9 310	6 510	2 800	2 752	48
Q3	149 506	41 888	16 401	25 487	9 893	7 155	2 738	2 691	47
Q4	154 412	47 106	17 598	29 508	11 000	8 082	2 918	2 808	110
2011 Q1	163 133	49 678	19 010	30 668	11 280	8 273	3 007	2 996	11
Q2	164 802	51 928	19 893	32 035	11 149	7 983	3 166	3 149	17
Q3	163 334	51 048	20 480	30 568	8 671	5 520	3 151	3 141	10
Q4	164 629	50 946	22 446	28 500	8 281	5 472	2 809	2 721	88
2012 Q1	165 309	53 327	23 544	29 783	9 256	6 337	2 919	2 850	69
Q2	171 400	52 402	23 109	29 293	8 693	5 995	2 698	2 651	47
Q3	177 504	54 556	24 411	30 145	9 454	6 712	2 742	2 738	4
Q4	179 686	54 687	24 197	30 490	9 871	6 964	2 907	2 817	90
2013 Q1	182 379	54 759	24 124	30 635	11 358	8 183	3 175	3 158	17
Q2	174 887	50 694	23 790	26 904	11 075	8 025	3 050	3 024	26
Q3	175 862	52 132	24 481	27 651	11 893	8 648	3 245	3 224	21
Q4	171 368	50 759	23 566	27 193	11 771	8 168	3 603	3 529	74
2014 Q1	170 017	50 983	22 691	28 292	13 062	9 123	3 939	3 876	63
Q2	178 770	52 196	23 946	28 250	16 650	11 235	5 415	5 227	188
Q3	187 305	53 323	24 423	28 900	17 828	11 768	6 060	5 948	112

Period	International investment positions - assets								
	financial derivatives	other investment - assets							reserve assets
		total	other equity	trade credits	loans	currency and deposits	other assets	insurance technical reserves	
2008 Q1	872	34 069	30	10 264	2 138	19 461	911	1 265	48 689
Q2	1 111	33 724	30	11 475	2 381	17 843	819	1 176	52 156
Q3	778	33 700	31	11 040	2 712	18 022	741	1 154	51 631
Q4	1 679	27 264	31	8 718	2 676	13 975	748	1 116	44 140
2009 Q1	1 829	23 405	31	8 500	2 638	10 250	796	1 190	46 142
Q2	1 522	23 999	31	8 354	2 452	11 211	789	1 162	47 653
Q3	837	24 282	31	8 471	2 365	11 505	757	1 153	53 410
Q4	681	22 917	31	8 099	2 204	10 597	751	1 235	55 220
2010 Q1	3 460	22 162	402	7 169	2 505	8 836	1 955	1 295	63 380
Q2	3 414	23 333	390	8 133	3 141	7 529	2 722	1 418	69 975
Q3	3 502	21 856	391	8 289	2 968	6 623	2 181	1 404	72 367
Q4	2 767	23 548	413	7 921	2 571	8 265	2 950	1 428	69 991
2011 Q1	2 963	24 182	466	8 819	3 061	7 595	2 684	1 557	75 030
Q2	2 697	23 690	470	9 312	2 863	6 340	3 159	1 546	75 338
Q3	4 599	24 922	410	9 353	2 899	7 559	3 349	1 352	74 094
Q4	4 461	25 219	420	8 777	3 532	7 737	3 461	1 292	75 722
2012 Q1	4 149	23 833	467	9 849	3 051	5 954	2 953	1 559	74 744
Q2	3 741	25 942	433	10 030	3 065	7 570	3 320	1 524	80 622
Q3	4 280	27 505	440	10 205	3 114	8 823	3 178	1 745	81 709
Q4	4 631	27 920	666	9 690	3 262	9 316	3 237	1 749	82 577
2013 Q1	4 241	27 085	683	10 194	3 428	7 616	3 380	1 784	84 936
Q2	3 831	27 357	669	10 368	4 274	6 390	3 845	1 811	81 930
Q3	3 816	28 876	681	10 525	4 331	8 439	3 258	1 642	79 145
Q4	4 082	27 611	1 171	9 781	4 239	7 727	3 155	1 538	77 145
2014 Q1	3 596	27 560	816	10 784	3 988	7 227	3 324	1 421	74 816
Q2	4 174	31 084	715	11 025	4 091	10 367	3 320	1 566	74 666
Q3	5 102	30 875	740	11 208	4 468	9 539	3 394	1 526	80 177

\* Data on international investment position was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

Tabela 5.1.14 International investment positions\* (EUR million: stock at the end of period) (cont.)

Period	International investment positions - liabilities								
	total liabilities	direct investment			portfolio investment - liabilities				
		total	equity and investment fund shares	debt instruments	total	equity securities	total	debt securities	
								bonds and notes	money-market instruments
	1	2	3	4	5	6	7	8	9
2008 Q1	293 079	134 607	100 433	34 174	68 146	20 384	47 762	47 515	247
Q2	309 930	143 221	106 644	36 577	68 412	18 914	49 498	48 746	752
Q3	310 932	142 751	105 509	37 242	66 939	17 897	49 042	48 251	791
Q4	276 244	122 279	87 760	34 519	55 250	11 376	43 874	43 379	495
2009 Q1	263 545	116 293	81 555	34 738	50 821	7 660	43 161	42 434	727
Q2	278 791	124 675	89 617	35 058	55 473	9 805	45 668	44 277	1 391
Q3	300 774	134 587	97 110	37 477	64 989	13 314	51 675	50 904	771
Q4	308 823	134 940	97 442	37 498	70 840	15 811	55 029	54 146	883
2010 Q1	356 300	160 940	110 659	50 281	87 178	18 484	68 694	67 713	981
Q2	343 582	153 650	103 295	50 355	80 568	16 775	63 793	62 919	874
Q3	369 554	165 331	112 692	52 639	93 032	20 074	72 958	72 064	894
Q4	391 212	176 802	123 007	53 795	98 001	24 935	73 066	72 175	891
2011 Q1	399 578	179 905	124 291	55 614	96 531	24 332	72 199	71 156	1 043
Q2	410 985	183 184	125 603	57 581	102 788	25 353	77 435	76 450	985
Q3	384 072	166 696	109 922	56 774	97 193	19 840	77 353	76 935	418
Q4	385 227	167 477	109 666	57 811	97 280	19 595	77 685	77 293	392
2012 Q1	408 743	179 903	118 887	61 016	108 176	22 947	85 229	85 135	94
Q2	409 770	176 875	115 562	61 313	112 607	22 940	89 667	89 569	98
Q3	427 312	184 906	122 700	62 206	121 523	25 320	96 203	96 012	191
Q4	438 324	190 097	126 776	63 321	128 232	28 073	100 159	100 003	156
2013 Q1	435 183	188 068	122 891	65 177	127 135	27 182	99 953	99 884	69
Q2	422 634	180 977	115 478	65 499	121 723	26 161	95 562	95 532	30
Q3	438 624	192 641	124 164	68 477	123 574	28 418	95 156	95 153	3
Q4	443 783	196 303	131 196	65 107	126 692	30 583	96 109	96 106	3
2014 Q1	449 432	201 753	135 519	66 234	128 467	31 669	96 798	96 796	2
Q2	456 602	200 789	132 329	68 460	134 914	33 162	101 752	101 750	2
Q3	471 141	206 902	136 519	70 383	139 545	36 393	103 152	103 150	2

Period	International investment positions - liabilities									Net Assets	
	financial derivatives	other investment - liabilities									
		total	other equity	sdr allocation	trade credits	loans	currency and deposits	other liabilities	insurance technical reserves		
10	11	12	13	14	15	16	17	18	19		
2008	Q1	1 366	88 960	0	0	12 251	51 842	23 141	1 503	223	-173 392
	Q2	1 383	96 914	0	0	13 147	55 894	25 944	1 714	215	-185 051
	Q3	1 412	99 830	0	0	12 888	59 132	25 897	1 710	203	-185 911
	Q4	3 181	95 534	0	0	11 560	61 840	20 294	1 651	189	-171 888
2009	Q1	3 230	93 201	0	0	10 645	60 786	19 946	1 620	204	-161 910
	Q2	3 276	95 367	0	0	11 068	61 765	20 529	1 804	201	-171 882
	Q3	1 187	100 011	0	1 415	11 025	64 285	21 342	1 753	191	-185 354
	Q4	960	102 083	0	1 422	11 546	65 199	21 749	1 954	213	-192 183
2010	Q1	3 687	104 495	232	1 470	9 276	68 525	23 614	1 161	217	-215 721
	Q2	5 548	103 816	215	1 578	10 769	64 726	24 096	2 192	240	-197 315
	Q3	4 095	107 096	263	1 488	10 476	64 780	27 735	2 121	233	-220 048
	Q4	4 555	111 854	294	1 513	11 436	69 180	27 202	1 994	235	-236 800
2011	Q1	3 489	119 653	239	1 463	11 835	69 259	30 442	6 126	289	-236 445
	Q2	4 214	120 799	234	1 445	12 651	71 795	32 051	2 373	250	-246 183
	Q3	6 096	114 087	177	1 502	12 616	71 602	26 336	1 632	222	-220 738
	Q4	5 554	114 916	164	1 549	12 624	73 247	25 167	1 950	215	-220 598
2012	Q1	4 601	116 063	63	1 519	12 747	73 905	25 500	2 072	257	-243 434
	Q2	4 779	115 509	92	1 587	12 414	75 550	23 668	1 947	251	-238 370
	Q3	4 799	116 084	75	1 560	12 606	76 874	22 480	2 201	288	-249 808
	Q4	5 370	114 625	68	1 521	12 148	76 734	21 116	2 750	288	-258 638
2013	Q1	4 994	114 986	75	1 526	12 113	76 037	22 484	2 448	303	-252 804
	Q2	5 065	114 869	67	1 505	12 221	74 703	23 684	2 385	304	-247 747
	Q3	4 510	117 899	73	1 477	12 489	76 596	24 437	2 554	273	-262 762
	Q4	4 423	116 365	86	1 458	12 333	76 967	22 824	2 440	257	-272 415
2014	Q1	4 324	114 888	68	1 464	12 378	76 187	21 989	2 423	379	-279 415
	Q2	4 906	115 993	81	1 479	12 383	79 809	19 502	2 435	304	-277 832
	Q3	5 621	119 073	123	1 528	12 549	79 912	21 464	3 225	272	-283 836

\*Data on international investment position was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

Table 5.1.15 Official reserve assets (EUR million: stock at the end of period)

Period	Reserve assets									
	total	monetary gold		special drawing rights (SDR)	reserve position in the IMF	total	foreign exchange			other claims
			in fine troy ounces (millions)				currency and deposits	securities	financial derivatives	
	1	2	3	4	5	6	7	8	9	10
2010 Jan	60 926	2 565	3.309	1 489	305	56 566	11 319	45 247	0	0
Feb	62 627	2 708	3.309	1 519	311	58 089	10 697	47 392	0	0
Mar	63 380	2 730	3.309	1 510	309	58 831	9 803	49 028	0	0
Apr	66 523	2 921	3.309	1 524	312	61 766	10 307	51 460	0	0
May	70 289	3 247	3.309	1 595	327	65 121	10 103	55 018	0	0
June	69 974	3 361	3.309	1 620	332	64 662	8 969	55 693	0	0
July	71 425	2 963	3.309	1 517	320	66 625	11 354	55 270	0	0
Aug	73 422	3 220	3.309	1 548	326	68 328	11 187	57 140	0	0
Sep	72 366	3 182	3.309	1 486	313	67 385	11 759	55 626	0	0
Oct	72 083	3 197	3.309	1 480	312	67 094	11 023	56 071	0	0
Nov	74 218	3 497	3.309	1 518	320	68 884	10 552	58 332	0	0
Dec	69 991	3 493	3.309	1 511	375	64 613	8 729	55 883	0	0
2011 Jan	70 192	3 235	3.309	1 426	411	65 120	10 054	55 066	0	0
Feb	74 898	3 375	3.309	1 425	411	69 687	13 446	56 241	0	0
Mar	75 029	3 332	3.309	1 312	526	69 860	13 363	56 497	0	0
Apr	75 371	3 420	3.309	1 281	514	70 157	13 629	56 527	0	0
May	74 699	3 530	3.309	1 307	548	69 314	11 739	57 575	0	0
June	75 337	3 444	3.309	1 296	544	70 053	12 451	57 602	0	0
July	74 724	3 741	3.309	1 315	570	69 099	9 732	59 367	0	0
Aug	74 077	4 183	3.309	1 307	567	68 020	9 091	58 929	0	0
Sep	74 095	3 980	3.309	1 347	584	68 183	8 535	59 648	0	0
Oct	73 345	4 061	3.309	1 320	572	67 391	9 012	58 379	0	0
Nov	74 275	4 245	3.309	1 365	591	68 075	9 221	58 853	0	0
Dec	75 722	4 031	3.309	1 390	898	69 403	8 802	60 601	0	0
2012 Jan	76 021	4 358	3.309	1 312	892	69 459	7 211	62 247	0	0
Feb	75 697	4 395	3.309	1 285	874	69 143	8 134	61 010	0	0
Mar	74 745	4 119	3.309	1 294	904	68 427	7 572	60 856	0	0
Apr	77 644	4 155	3.309	1 313	984	71 193	9 124	62 069	0	0
May	79 155	4 180	3.309	1 362	1 021	72 592	7 880	64 711	0	0
June	80 622	4 130	3.309	1 363	1 022	74 106	9 570	64 537	0	0
July	83 415	4 379	3.309	1 380	1 035	76 621	9 182	67 438	0	0
Aug	82 529	4 373	3.309	1 359	1 037	75 760	8 359	67 401	0	0
Sep	81 708	4 553	3.309	1 341	1 024	74 791	8 462	66 329	0	0
Oct	81 481	4 373	3.309	1 336	1 016	74 756	7 822	66 935	0	0
Nov	82 711	4 399	3.309	1 330	1 040	75 943	8 315	67 628	0	0
Dec	82 577	4 175	3.309	1 313	1 023	76 067	8 340	67 727	0	0
2013 Jan	79 640	4 086	3.309	1 195	1 018	73 342	7 052	66 290	0	0
Feb	81 610	4 012	3.309	1 214	1 034	75 350	8 214	67 135	0	0
Mar	84 935	4 126	3.309	1 229	1 025	78 555	9 410	69 145	0	0
Apr	83 530	3 731	3.309	1 209	1 010	77 579	9 364	68 216	0	0
May	84 665	3 584	3.309	1 215	965	78 901	9 193	69 708	0	0
June	81 930	3 051	3.309	1 212	989	76 678	8 697	67 981	0	0
July	82 879	3 316	3.309	1 198	986	77 380	8 580	68 800	0	0
Aug	82 604	3 480	3.309	1 201	935	76 988	8 630	68 358	0	0
Sep	79 145	3 273	3.309	1 189	962	73 721	9 117	64 603	0	0
Oct	77 092	3 224	3.309	1 193	941	71 735	8 171	63 564	0	0
Nov	78 623	3 026	3.309	1 200	947	73 450	9 349	64 100	0	0
Dec	77 144	2 887	3.309	1 188	915	72 154	9 479	62 675	0	0
2014 Jan	78 517	3 046	3.309	1 117	913	73 441	9 900	63 541	0	0
Feb	75 927	3 195	3.309	1 114	892	70 727	8 191	62 535	0	0
Mar	74 815	3 115	3.309	1 107	888	69 705	7 622	62 083	0	0
Apr	74 274	3 099	3.309	1 107	906	69 161	7 253	61 908	0	0
May	75 486	3 049	3.309	1 117	914	70 406	8 093	62 312	0	0
June	74 666	3 182	3.309	1 119	905	69 459	7 546	61 913	0	0
July	77 272	3 200	3.309	1 129	897	72 046	8 611	63 435	0	0
Aug	77 370	3 228	3.309	1 137	903	72 102	8 162	63 940	0	0
Sep	80 328	3 162	3.309	1 156	896	75 114	10 657	64 457	0	0
Oct	79 680	3 090	3.309	1 160	894	74 536	10 175	64 361	0	0
Nov	80 684	3 150	3.309	1 159	893	75 483	10 906	64 576	0	0
Dec	82 645	3 265	3.309	1 176	795	77 408	11 963	65 446	0	0
2015 Jan	87 935	3 697	3.309	1 179	831	82 228	12 087	70 141	0	0

**Tabela 5.1.16** Gross External Debt Position, Long- and Short-Term\* (EUR million: stock at the end of period)

Years	Gross External Debt Position								
	total	long-term	short-term	Narodowy Bank Polski			general government		
				total	long-term	short-term	total	long-term	short-term
	1	2	3	4	5	6	7	8	9
2010 Q1	223 238	164 796	58 442	4 740	1 470	3 270	77 178	76 409	769
Q2	217 749	163 097	54 652	4 922	1 578	3 344	71 646	70 958	688
Q3	232 430	174 455	57 975	6 351	1 488	4 863	81 764	81 037	727
Q4	238 421	180 592	57 829	5 160	1 513	3 647	83 131	82 256	875
2011 Q1	247 228	180 862	66 366	7 567	1 463	6 104	83 144	82 145	999
Q2	255 581	189 924	65 657	5 707	1 445	4 262	88 018	87 028	990
Q3	248 038	190 070	57 968	4 832	1 502	3 330	88 689	88 270	419
Q4	250 248	194 502	55 746	3 899	1 549	2 350	89 613	89 219	394
2012 Q1	262 246	205 201	57 045	5 044	1 519	3 525	97 451	97 372	79
Q2	266 397	208 641	57 756	6 002	1 587	4 415	101 895	101 813	82
Q3	274 417	217 712	56 705	5 692	1 560	4 132	109 307	109 133	174
Q4	278 037	224 338	53 699	4 213	1 521	2 692	113 614	113 470	144
2013 Q1	280 042	223 891	56 151	5 659	1 526	4 133	113 790	113 724	66
Q2	275 863	218 169	57 694	4 985	1 505	3 480	109 046	109 021	25
Q3	281 459	221 171	60 288	5 263	1 477	3 786	110 482	110 480	2
Q4	277 495	222 401	55 094	5 521	1 458	4 063	111 596	111 594	2
2014 Q1	277 852	223 877	53 975	4 642	1 464	3 178	112 443	112 441	2
Q2	286 125	232 745	53 380	4 815	1 479	3 336	117 269	117 267	2
Q3	292 485	236 764	55 721	6 078	1 528	4 550	119 309	119 306	3

Years	Gross External Debt Position								
	Monetary Financial Institutions, except NBP			oOther sectors			direct Investment: Intercompany Lending		
	total	long-term	short-term	total	long-term	short-term	total	long-term	short-term
	10	11	12	13	14	15	16	17	17
2010 Q1	48 003	26 138	21 865	43 036	31 276	11 760	50 281	29 503	20 778
Q2	47 452	32 182	15 270	43 374	30 009	13 365	50 355	28 370	21 985
Q3	48 243	31 284	16 959	43 433	30 151	13 282	52 639	30 495	22 144
Q4	51 746	34 161	17 585	44 589	30 466	14 123	53 795	32 196	21 599
2011 Q1	51 838	32 610	19 228	49 064	30 393	18 671	55 615	34 251	21 364
Q2	57 432	35 251	22 181	46 843	31 427	15 416	57 581	34 773	22 808
Q3	51 971	34 681	17 290	45 771	30 509	15 262	56 775	35 108	21 667
Q4	51 203	34 668	16 535	47 722	32 327	15 395	57 811	36 739	21 072
2012 Q1	49 972	34 900	15 072	48 762	32 793	15 969	61 017	38 617	22 400
Q2	48 816	34 389	14 427	48 371	32 639	15 732	61 313	38 213	23 100
Q3	48 284	34 919	13 365	48 929	32 819	16 110	62 205	39 281	22 924
Q4	48 828	35 156	13 672	48 061	32 428	15 633	63 321	41 763	21 558
2013 Q1	48 147	34 124	14 023	47 268	31 860	15 408	65 178	42 657	22 521
Q2	49 739	33 990	15 749	46 594	31 100	15 494	65 499	42 553	22 946
Q3	50 812	34 396	16 416	46 425	31 045	15 380	68 477	43 773	24 704
Q4	48 848	34 394	14 454	46 423	31 334	15 089	65 107	43 621	21 486
2014 Q1	48 867	34 631	14 236	45 666	30 454	15 212	66 234	44 887	21 347
Q2	48 817	36 982	11 835	46 763	30 640	16 123	68 461	46 377	22 084
Q3	50 123	37 301	12 822	46 592	30 295	16 297	70 383	48 334	22 049

\*Data on international investment position was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

**Tabela 5.1.17 Gross External Debt Position by Sector and Instruments\***  
(EUR million: stock at the end of period)

Period	Gross External Debt Position											
	Narodowy Bank Polski					General Government						
	total	SDR allocation	currency and deposits	loans	other liabilities	Total	SDR allocation	currency and deposits	debt securities	loans	trade credits	other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
2010 Q1	4 740	1 470	3 236	0	34	77 178	0	0	63 870	13 265	1	42
Q2	4 922	1 578	3 311	0	33	71 646	0	0	61 688	9 918	0	40
Q3	6 351	1 488	4 826	0	37	81 764	0	0	70 758	10 964	1	41
Q4	5 160	1 513	3 613	0	34	83 131	0	0	70 998	12 091	1	41
2011 Q1	7 567	1 463	6 072	0	32	83 144	0	0	70 179	12 950	3	12
Q2	5 707	1 445	4 233	0	29	88 018	0	0	75 233	12 764	9	12
Q3	4 832	1 502	3 305	0	25	88 689	0	0	75 265	13 410	3	11
Q4	3 899	1 549	2 331	0	19	89 613	0	0	75 644	13 946	4	19
2012 Q1	5 044	1 519	3 507	0	18	97 451	0	0	83 165	14 266	1	19
Q2	6 002	1 587	4 400	0	15	101 895	0	0	87 525	14 351	0	19
Q3	5 692	1 560	4 118	0	14	109 307	0	0	94 041	15 246	1	19
Q4	4 213	1 521	2 674	0	18	113 614	0	0	98 044	15 344	1	225
2013 Q1	5 659	1 526	4 105	0	28	113 790	0	0	97 816	15 851	2	121
Q2	4 985	1 505	3 460	0	20	109 046	0	0	93 407	15 518	1	120
Q3	5 263	1 477	3 762	0	24	110 482	0	0	92 950	17 410	2	120
Q4	5 521	1 458	4 042	0	21	111 596	0	0	93 907	17 568	2	119
2014 Q1	4 642	1 464	3 155	0	23	112 443	0	0	94 595	17 779	2	67
Q2	4 815	1 479	3 296	0	40	117 269	0	0	99 568	17 633	2	66
Q3	6 078	1 528	4 523	0	27	119 309	0	0	100 978	18 262	3	66

Period	Gross External Debt Position					
	MFIs, except NBP					
	total	currency and deposits	debt securities	loans	trade credits	other liabilities
	13	14	15	16	17	18
2010 Q1	48 003	20 378	829	25 995	0	801
Q2	47 452	20 785	1 122	23 928	0	1 617
Q3	48 243	22 909	1 220	22 552	0	1 562
Q4	51 746	23 589	1 233	25 441	0	1 483
2011 Q1	51 838	24 339	1 199	24 727	0	1 573
Q2	57 432	27 749	1 254	26 605	0	1 824
Q3	51 971	22 985	1 251	26 609	0	1 126
Q4	51 203	22 799	1 166	26 132	0	1 106
2012 Q1	49 972	21 862	1 184	25 730	0	1 196
Q2	48 816	19 238	1 190	27 146	0	1 242
Q3	48 284	18 331	1 188	27 423	0	1 342
Q4	48 828	18 399	1 349	27 535	0	1 545
2013 Q1	48 147	18 348	1 336	26 988	0	1 475
Q2	49 739	20 194	1 271	26 872	0	1 402
Q3	50 812	20 644	1 299	27 398	0	1 471
Q4	48 848	18 750	1 384	27 220	0	1 494
2014 Q1	48 867	18 804	1 359	27 261	0	1 443
Q2	48 817	16 206	1 331	29 718	0	1 562
Q3	50 123	16 941	1 300	29 924	0	1 958



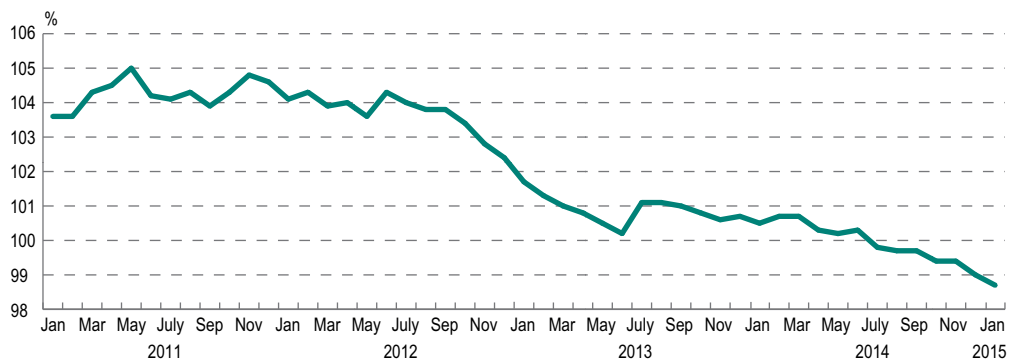
**Tabela 5.1.17** Gross External Debt Position by Sector and Instruments\* (cont.)  
(EUR million: stock at the end of period)

Period	Gross External Debt Position											Total
	other sectors							direct investment: intercompany lending				
	total	currency and deposits	debt securities	loans	trade credits	insurance technical reserves	other liabilities	total	direct investors in direct investment enterprises	direct investment enterprises in direct investors	between fellow enterprises	
19	20	21	22	23	24	25	26	27	28	29	30	
2010 Q1	43 036	0	3 995	29 265	9 275	217	284	50 281	3 313	46 968	0	223 238
Q2	43 374	0	983	30 880	10 769	240	502	50 355	20 972	3 221	26 162	217 749
Q3	43 433	0	980	31 264	10 475	233	481	52 639	21 824	3 584	27 231	232 430
Q4	44 589	0	835	31 648	11 435	235	436	53 795	22 592	3 632	27 571	238 421
2011 Q1	49 064	31	821	31 582	11 832	289	4 509	55 615	23 054	3 940	28 621	247 228
Q2	46 843	69	948	32 426	12 642	250	508	57 581	24 772	3 890	28 919	255 581
Q3	45 771	46	837	31 583	12 613	222	470	56 775	24 120	3 577	29 078	248 038
Q4	47 722	37	875	33 169	12 620	215	806	57 811	23 273	3 638	30 900	250 248
2012 Q1	48 762	131	880	33 909	12 746	257	839	61 017	23 946	4 212	32 859	262 246
Q2	48 371	30	952	34 053	12 414	251	671	61 313	23 604	4 287	33 422	266 397
Q3	48 929	31	974	34 205	12 605	288	826	62 205	23 492	4 464	34 249	274 417
Q4	48 061	43	766	33 855	12 147	288	962	63 321	23 711	4 171	35 439	278 037
2013 Q1	47 268	31	801	33 198	12 111	303	824	65 178	24 515	4 589	36 074	280 042
Q2	46 594	30	884	32 313	12 220	304	843	65 499	25 406	4 552	35 541	275 863
Q3	46 425	31	907	31 788	12 487	273	939	68 477	28 174	4 556	35 747	281 459
Q4	46 423	32	818	32 179	12 331	257	806	65 107	25 703	4 456	34 948	277 495
2014 Q1	45 666	30	844	31 147	12 376	379	890	66 234	26 690	5 228	34 316	277 852
Q2	46 763	0	853	32 458	12 381	304	767	68 461	28 141	4 684	35 636	286 125
Q3	46 592	0	874	31 726	12 546	272	1 174	70 383	28 191	5 978	36 214	292 485

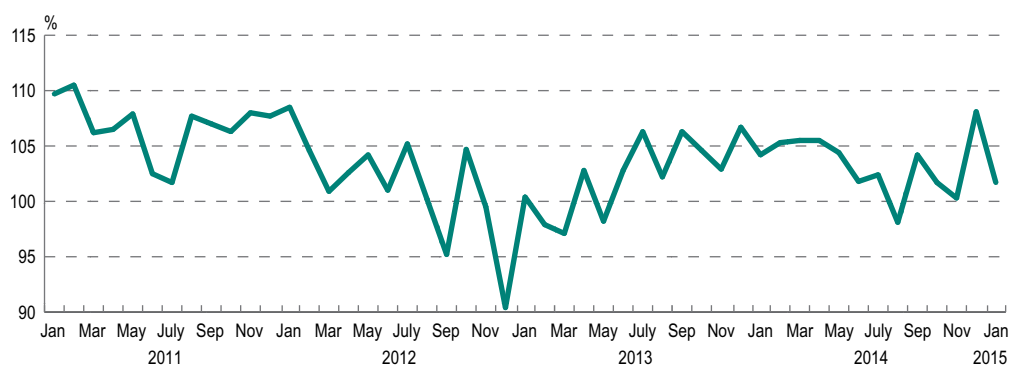
\*Data on External debt position was revised according to new methodology BPM6 and data for 2014 is preliminary and will be subject to a further revision.

## 5.2 Charts

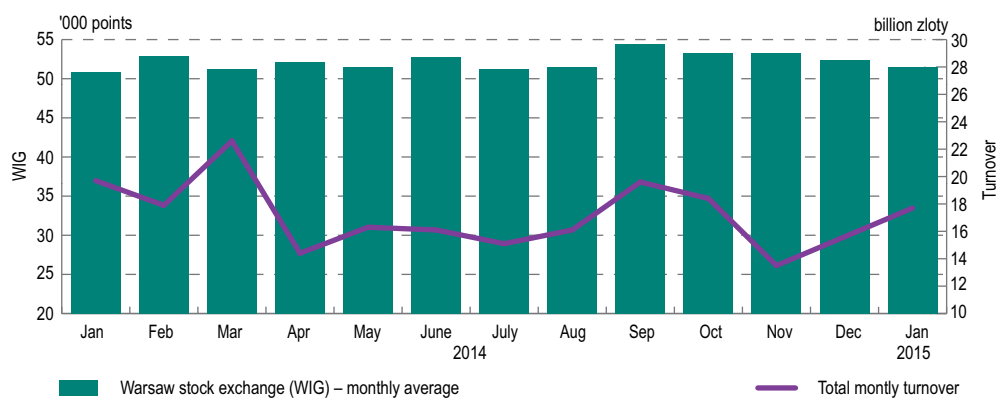
**Chart 5.2.1** Consumer price index, January 2011–January 2015  
(the same period of the previous year = 100)

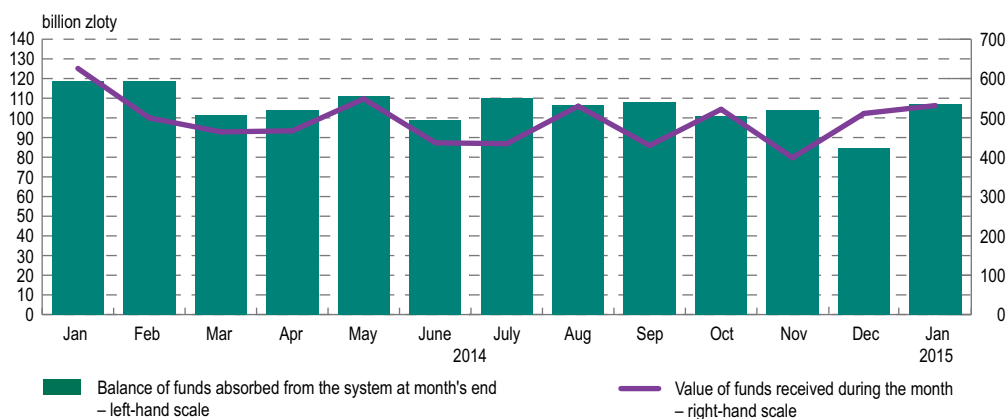
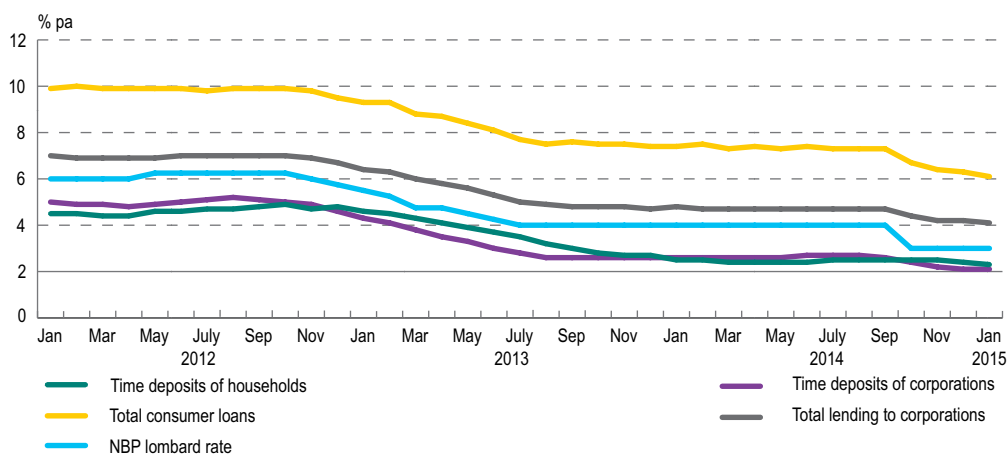
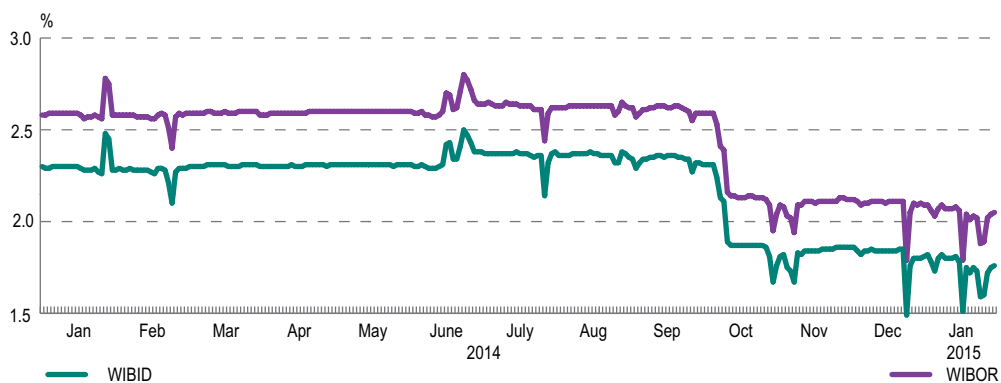


**Chart 5.2.2** Industrial sales, real terms, January 2011–January 2015  
(the same period of the previous year = 100)

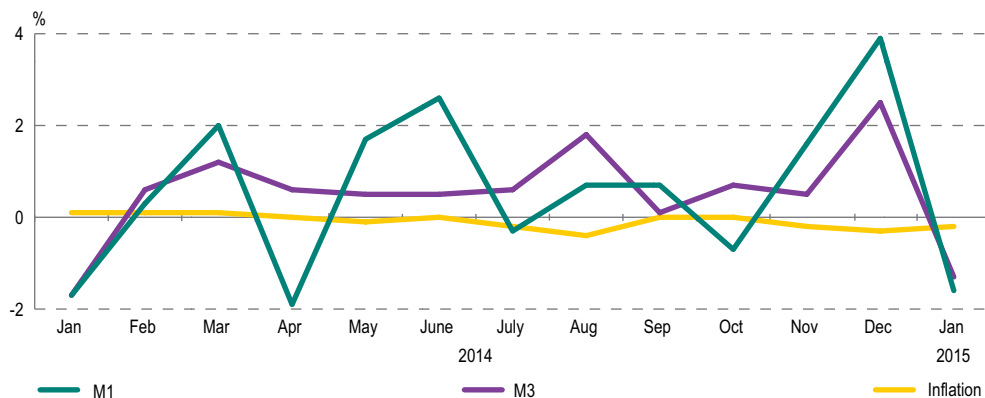


**Chart 5.2.3** Warsaw stock exchange – first-tier market, January 2014–January 2015

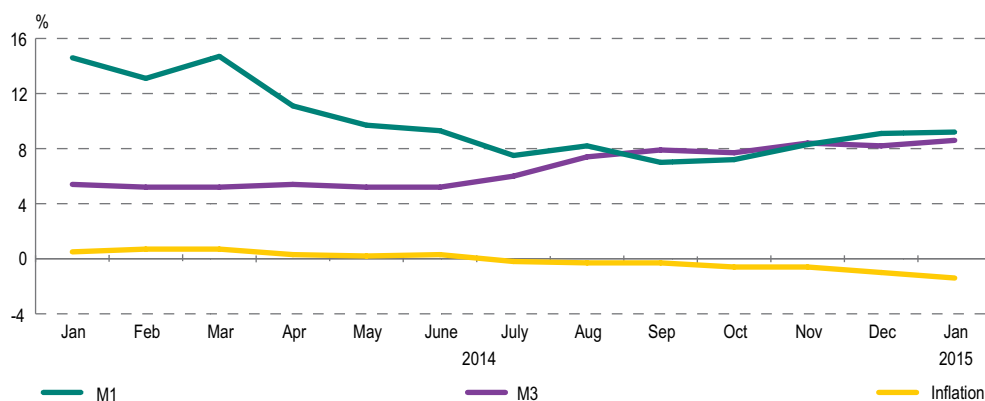


**Chart 5.2.4** Open market operations, January 2014–January 2015**Chart 5.2.5** Zloty Deposit and Lending Rates Against NBP Lombard Rate, January 2012–January 2015**Chart 5.2.6** T/N interest rates, January 2014–January 2015

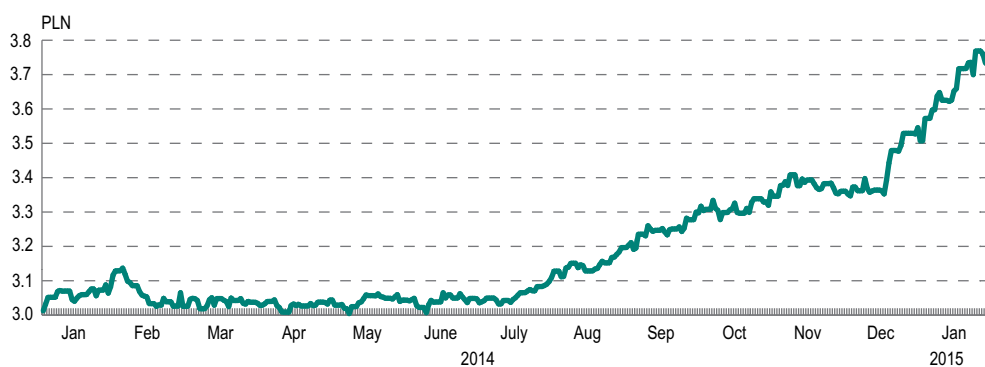
**Chart 5.2.7** Monthly growth of monetary aggregates against inflation,  
January 2014–January 2015



**Chart 5.2.8** Annual growth of monetary aggregates against inflation,  
January 2014–January 2015



**Chart 5.2.9** PLN/USD exchange rates, January 2014–January 2015



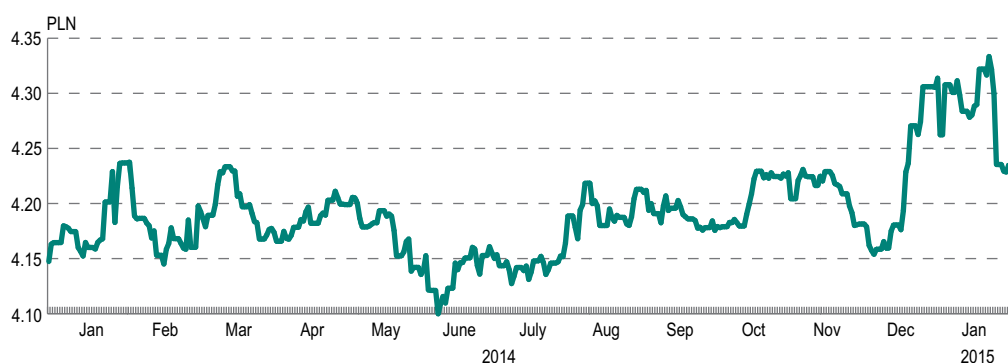
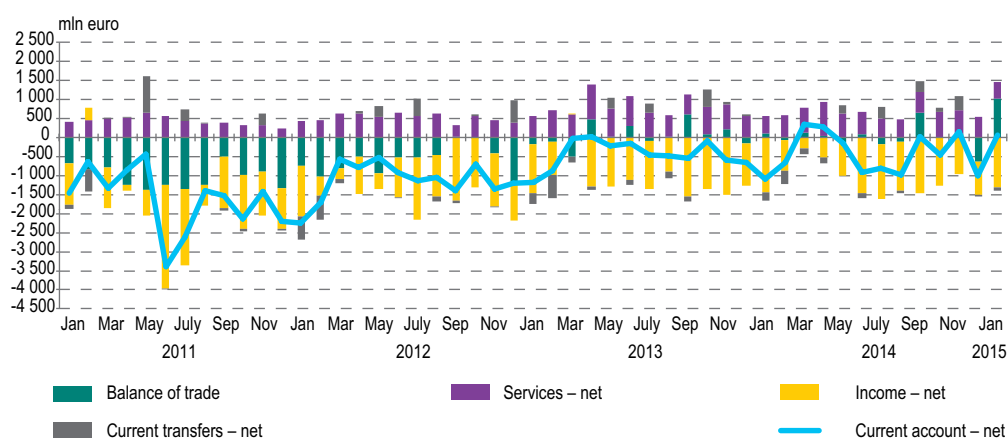
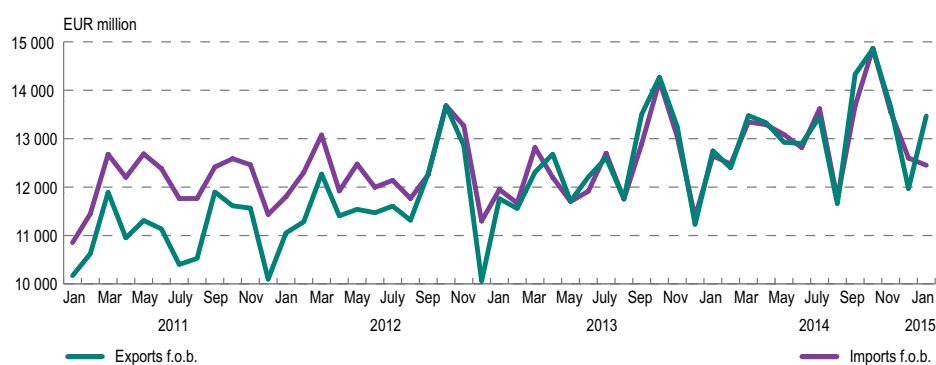
**Chart 5.2.10** PLN/EUR exchange rates, January 2014–January 2015**Chart 5.2.11** Current account components**Chart 5.2.12** Trade in goods

Chart 5.2.13 Trade in services

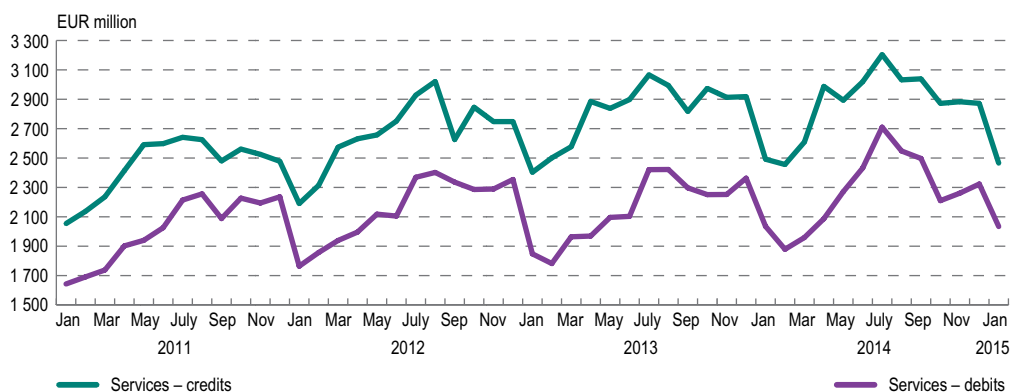


Chart 5.2.14 Foreign investment in Poland

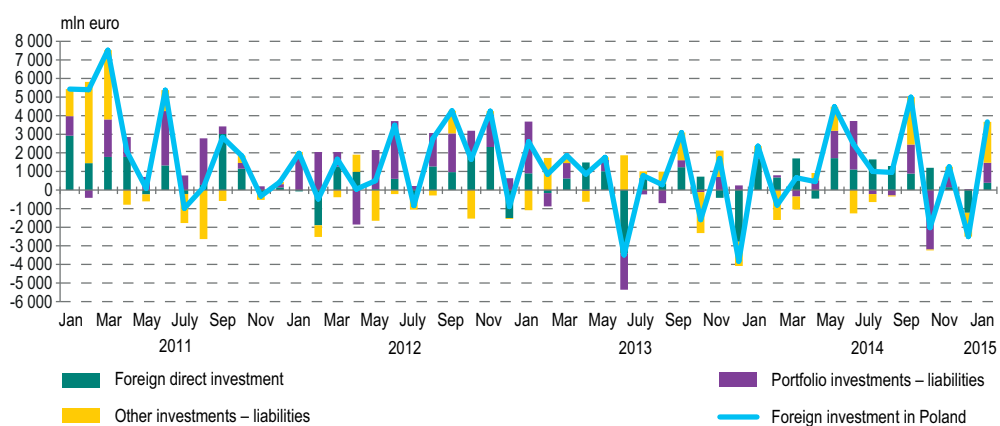
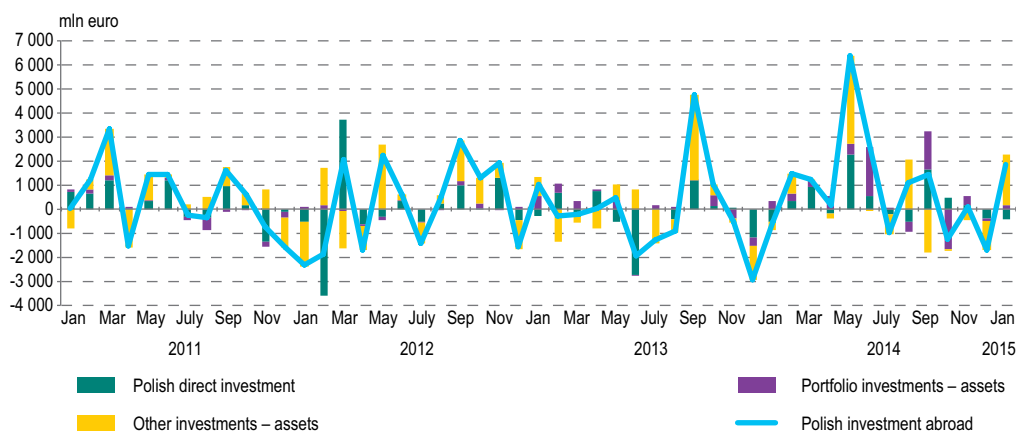


Chart 5.2.15 Polish Investment abroad

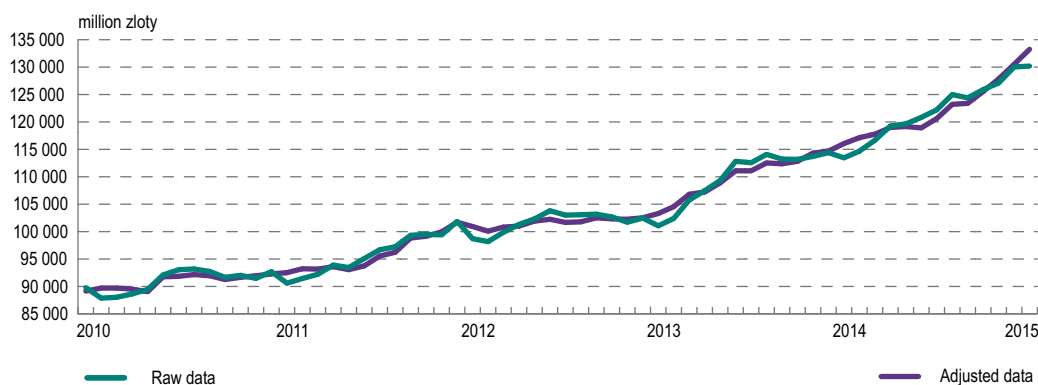


### 5.3 Seasonally adjusted time series

**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		
2009 Dec	89 777.6	89 153.9	100.7	2012 Jan	98 713.1	100 930.0	97.8	2014 Jan	113 454.8	116 052.0	97.8
2010 Jan	87 868.3	89 703.3	98.0	Feb	98 172.6	100 082.0	98.1	Feb	114 679.7	117 136.5	97.9
Feb	88 024.0	89 708.0	98.1	Mar	99 883.4	100 826.8	99.1	Mar	116 657.0	117 756.6	99.1
Mar	88 634.5	89 508.0	99.0	Apr	101 302.5	101 006.8	100.3	Apr	119 260.9	118 997.3	100.2
Apr	89 451.8	89 051.9	100.4	May	102 323.8	101 913.6	100.4	May	119 648.8	119 160.2	100.4
May	92 104.8	91 765.3	100.4	June	103 807.8	102 248.8	101.5	June	120 827.5	118 920.9	101.6
June	93 045.4	91 846.3	101.3	July	103 003.1	101 677.3	101.3	July	122 208.9	120 624.5	101.3
July	93 185.9	92 166.7	101.1	Aug	103 077.3	101 787.3	101.3	Aug	124 985.7	123 211.8	101.4
Aug	92 742.8	91 959.5	100.9	Sep	103 178.8	102 514.6	100.6	Sep	124 388.8	123 388.5	100.8
Sep	91 669.7	91 270.2	100.4	Oct	102 678.6	102 326.4	100.3	Oct	125 901.8	125 558.9	100.3
Oct	92 024.9	91 660.4	100.4	Nov	101 715.3	102 245.7	99.5	Nov	127 106.5	127 846.4	99.4
Nov	91 475.4	91 947.1	99.5	Dec	102 470.5	102 526.4	99.9	Dec	130 024.3	130 513.5	99.6
Dec	92 707.0	92 281.9	100.5	2013 Jan	101 056.3	103 300.3	97.8	2015 Jan	130 185.1	133 260.9	97.7
2011 Jan	90 603.0	92 518.5	97.9	Feb	102 399.1	104 549.3	97.9				
Feb	91 445.6	93 222.6	98.1	Mar	105 759.7	106 813.9	99.0				
Mar	92 222.1	93 165.8	99.0	Apr	107 467.6	107 219.2	100.2				
Apr	93 897.0	93 602.8	100.3	May	109 312.2	108 888.9	100.4				
May	93 452.1	93 063.1	100.4	June	112 814.9	111 090.2	101.6				
June	95 085.3	93 750.4	101.4	July	112 564.8	111 088.0	101.3				
July	96 692.3	95 535.8	101.2	Aug	114 083.1	112 523.0	101.4				
Aug	97 240.7	96 237.1	101.0	Sep	113 222.7	112 367.9	100.8				
Sep	99 332.8	98 837.8	100.5	Oct	113 174.1	112 816.9	100.3				
Oct	99 500.5	99 151.6	100.4	Nov	113 718.4	114 324.3	99.5				
Nov	99 410.2	99 964.6	99.4	Dec	114 403.2	114 676.0	99.8				
Dec	101 848.6	101 708.2	100.1								

**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

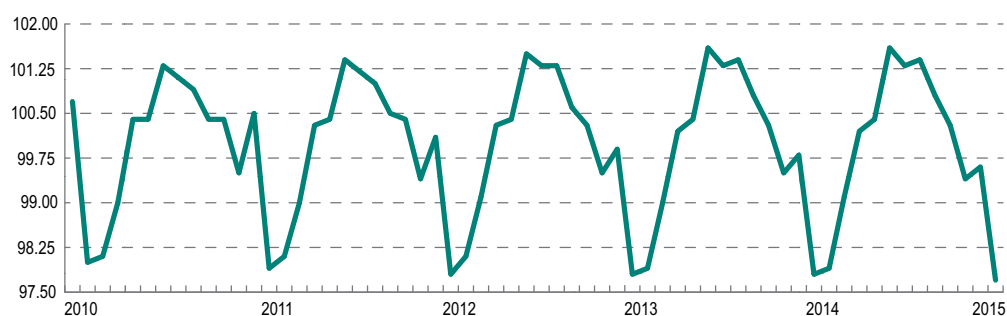


Table 5.3.2 M1 money

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		
2009 Dec	388 344.9	380 553.3	102.0	2012 Jan	461 339.2	464 639.6	99.3	2014 Jan	546 487.3	548 350.0	99.7
2010 Jan	381 269.2	384 209.8	99.2	Feb	455 697.2	457 202.4	99.7	Feb	548 032.8	549 926.0	99.7
	Feb	383 426.8	385 380.3	99.5	Mar	454 287.0	452 180.0	100.5	Mar	558 953.9	556 426.9
Mar	389 585.1	387 995.6	100.4	Apr	448 746.6	455 640.9	98.5	Apr	548 393.7	556 988.8	98.5
Apr	388 314.9	395 545.7	98.2	May	464 009.3	462 391.1	100.3	May	557 651.2	556 937.6	100.1
May	409 020.2	407 184.1	100.5	June	462 651.2	455 898.5	101.5	June	572 375.8	564 774.6	101.3
June	415 238.9	408 660.3	101.6	July	464 940.4	462 524.5	100.5	July	570 506.6	566 159.5	100.8
July	414 521.5	413 036.8	100.4	Aug	458 428.8	457 329.7	100.2	Aug	574 529.4	574 197.0	100.1
Aug	421 048.2	419 353.6	100.4	Sep	457 338.7	458 841.1	99.7	Sep	578 485.4	579 589.8	99.8
Sep	419 209.6	419 974.4	99.8	Oct	452 795.9	460 326.9	98.4	Oct	574 605.8	584 443.3	98.3
Oct	420 153.2	426 597.4	98.5	Nov	457 413.8	461 440.6	99.1	Nov	583 681.7	590 256.9	98.9
Nov	428 822.9	431 698.1	99.3	Dec	484 813.0	473 530.2	102.4	Dec	606 292.9	592 761.1	102.3
Dec	449 192.0	439 628.6	102.2	2013 Jan	476 833.0	478 920.6	99.6	2015 Jan	596 572.8	598 513.6	99.7
2011 Jan	436 387.9	439 654.1	99.3		Feb	484 458.7	486 310.3		99.6		
	Feb	444 200.8	446 362.4	99.5	Mar	487 392.1	485 355.9	100.4			
Mar	458 907.9	457 045.3	100.4	Apr	493 721.3	501 549.3	98.4				
Apr	441 125.9	448 756.0	98.3	May	508 299.4	507 245.1	100.2				
May	447 246.5	445 277.3	100.4	June	523 782.8	516 650.8	101.4				
June	451 246.7	444 257.2	101.6	July	530 665.7	527 119.5	100.7				
July	440 541.9	438 712.4	100.4	Aug	531 124.1	530 369.6	100.1				
Aug	449 241.3	447 678.6	100.3	Sep	540 873.3	542 220.3	99.8				
Sep	444 752.4	446 254.0	99.7	Oct	536 236.5	545 399.2	98.3				
Oct	442 059.8	449 250.2	98.4	Nov	538 836.8	544 354.0	99.0				
Nov	453 161.4	456 893.7	99.2	Dec	555 835.3	542 926.1	102.4				
Dec	468 052.6	457 768.3	102.2								

Chart 5.3.2.1 M1 money – raw and seasonally – adjusted data

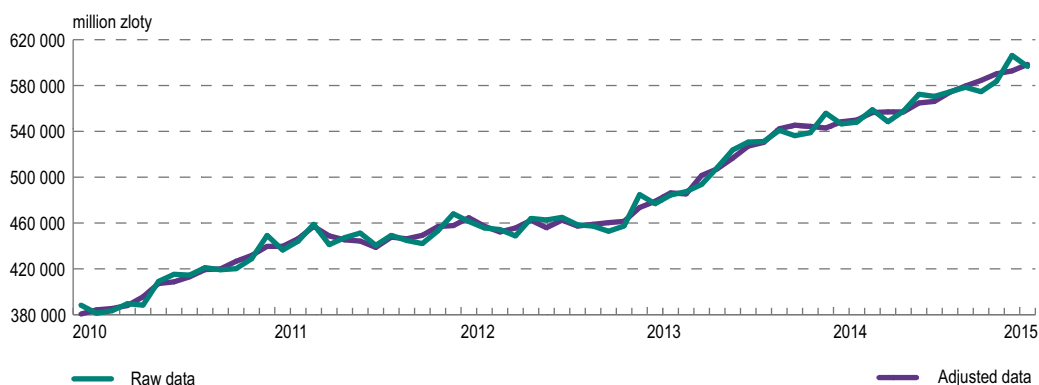


Chart 5.3.2.2 M1 money – seasonal adjustment factor

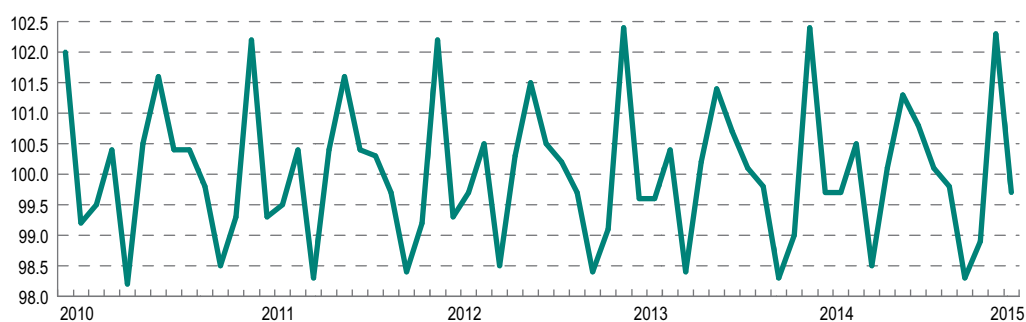




Table 5.3.3 M3 money

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		
2009	Dec	720 232.5	709 861.3	101.5	2012	Jan	874 632.5	876 045.7	99.8	2014	Jan	962 415.6	963 790.9	99.9
2010	Jan	711 029.2	710 571.5	100.1		Feb	872 121.3	870 824.6	100.1		Feb	968 442.3	969 448.7	99.9
	Feb	715 590.9	712 519.3	100.4		Mar	874 495.8	871 510.0	100.3		Mar	980 377.3	978 179.3	100.2
	Mar	721 504.9	719 259.1	100.3		Apr	870 702.6	873 564.9	99.7		Apr	986 142.2	989 297.6	99.7
	Apr	721 225.8	723 500.1	99.7		May	884 150.7	882 834.4	100.1		May	991 120.0	990 037.5	100.1
	May	737 851.9	736 821.1	100.1		June	884 720.9	885 772.3	99.9		June	996 171.2	997 676.2	99.8
	June	742 764.2	743 952.6	99.8		July	886 873.1	892 419.9	99.4		July	1 002 137.3	1 007 793.5	99.4
	July	743 271.9	747 846.3	99.4		Aug	895 533.8	896 094.1	99.9		Aug	1 020 561.1	1 020 219.0	100.0
	Aug	749 563.6	750 109.1	99.9		Sep	892 680.0	897 048.4	99.5		Sep	1 021 824.2	1 027 005.9	99.5
	Sep	752 866.4	757 525.0	99.4		Oct	902 437.5	904 209.5	99.8		Oct	1 028 665.3	1 030 141.4	99.9
	Oct	756 551.7	759 026.1	99.7		Nov	901 845.5	903 822.0	99.8		Nov	1 033 417.8	1 036 551.9	99.7
	Nov	763 350.1	765 595.8	99.7		Dec	921 412.5	904 500.3	101.9		Dec	1 059 185.6	1 041 311.9	101.7
	Dec	783 648.5	770 539.8	101.7	2013	Jan	913 439.4	914 505.2	99.9	2015	Jan	1 045 065.3	1 047 102.1	99.8
2011	Jan	769 157.5	769 336.2	100.0		Feb	920 261.1	920 880.9	99.9					
	Feb	775 999.7	773 978.7	100.3		Mar	932 005.5	929 844.7	100.2					
	Mar	801 199.0	798 721.5	100.3		Apr	935 231.3	938 475.4	99.7					
	Apr	790 249.4	793 319.6	99.6		May	941 791.1	940 697.8	100.1					
	May	795 501.2	794 404.4	100.1		June	946 586.4	948 052.2	99.8					
	June	797 345.2	798 390.1	99.9		July	945 076.8	950 725.1	99.4					
	July	799 122.5	804 135.6	99.4		Aug	949 987.6	949 956.5	100.0					
	Aug	815 789.6	816 608.7	99.9		Sep	947 227.6	951 687.5	99.5					
	Sep	829 472.9	834 205.5	99.4		Oct	955 418.7	956 974.8	99.8					
	Oct	835 655.5	837 952.0	99.7		Nov	953 446.3	955 695.0	99.8					
	Nov	853 343.6	855 810.3	99.7		Dec	978 908.2	961 524.5	101.8					
	Dec	881 496.3	866 212.7	101.8										

Chart 5.3.3.1 M3 money – raw and seasonally – adjusted data

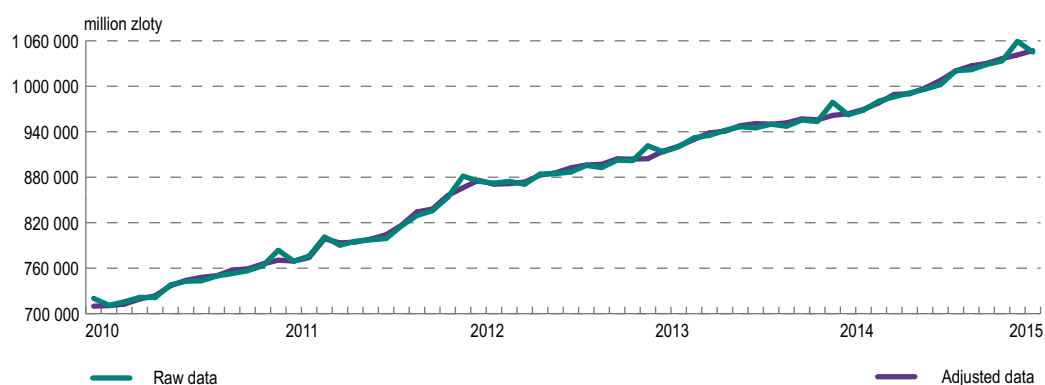
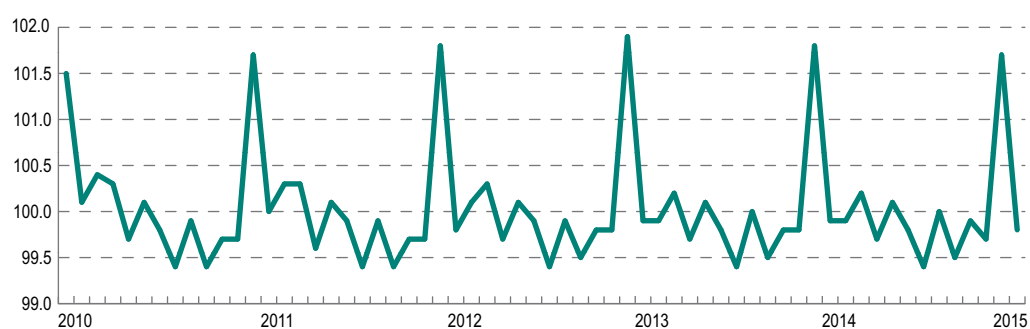


Chart 5.3.3.2 M3 money – seasonal adjustment factor



**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						
2009 Dec	633 850.8	623 982.6	101.6	2012 Jan	765 302.4	762 124.2	100.4	2014 Jan	851 293.5	847 947.4	100.4
2010 Jan	626 636.4	622 692.5	100.6	Feb	770 902.7	764 623.8	100.8	Feb	856 651.0	851 540.1	100.6
Feb	632 161.1	625 791.7	101.0	Mar	769 223.4	764 271.0	100.6	Mar	865 289.0	860 278.7	100.6
Mar	632 819.9	629 216.8	100.6	Apr	762 992.7	766 321.3	99.6	Apr	868 271.6	872 274.1	99.5
Apr	632 532.2	634 881.3	99.6	May	774 229.2	773 703.2	100.1	May	873 390.7	873 169.9	100.0
May	647 117.4	646 621.5	100.1	June	774 590.9	775 663.1	99.9	June	877 900.8	879 885.4	99.8
June	652 433.3	653 459.0	99.8	July	775 897.3	783 626.0	99.0	July	882 555.6	890 678.7	99.1
July	650 364.5	656 564.8	99.1	Aug	779 893.6	784 800.4	99.4	Aug	897 582.7	902 288.8	99.5
Aug	655 618.0	659 858.8	99.4	Sep	781 497.8	786 297.7	99.4	Sep	898 612.7	904 510.9	99.3
Sep	662 292.4	666 901.5	99.3	Oct	786 515.0	791 226.0	99.4	Oct	905 812.0	910 685.3	99.5
Oct	665 555.5	670 532.2	99.3	Nov	790 684.3	792 988.8	99.7	Nov	910 345.8	913 938.6	99.6
Nov	672 561.2	674 931.1	99.6	Dec	808 710.2	792 482.3	102.0	Dec	935 059.7	916 988.1	102.0
Dec	691 024.2	678 619.2	101.8	2013 Jan	805 649.7	802 084.6	100.4	2015 Jan	922 072.2	919 152.7	100.3
2011 Jan	679 927.6	676 155.1	100.6	Feb	813 323.8	808 203.3	100.6				
Feb	686 994.1	680 883.4	100.9	Mar	821 610.6	817 009.2	100.6				
Mar	710 186.6	706 060.3	100.6	Apr	820 106.2	824 030.0	99.5				
Apr	695 068.7	698 329.0	99.5	May	824 739.8	824 445.0	100.0				
May	699 992.6	699 524.4	100.1	June	829 232.1	830 975.1	99.8				
June	702 746.0	703 696.0	99.9	July	824 004.0	831 895.2	99.1				
July	700 442.2	707 295.0	99.0	Aug	829 450.6	834 055.5	99.4				
Aug	712 723.7	717 569.2	99.3	Sep	833 356.5	838 499.4	99.4				
Sep	724 697.3	729 543.9	99.3	Oct	838 005.6	842 618.8	99.5				
Oct	727 875.3	732 915.5	99.3	Nov	837 590.1	840 322.7	99.7				
Nov	746 450.4	749 130.4	99.6	Dec	863 095.3	845 938.6	102.0				
Dec	770 940.7	756 428.3	101.9								

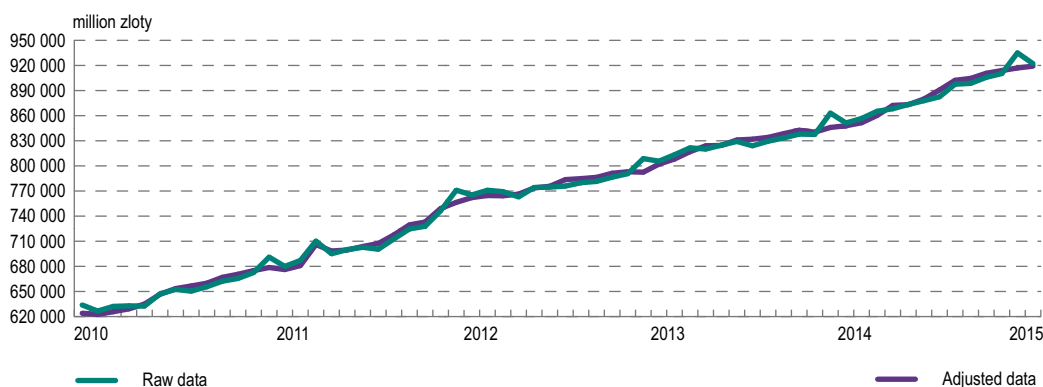
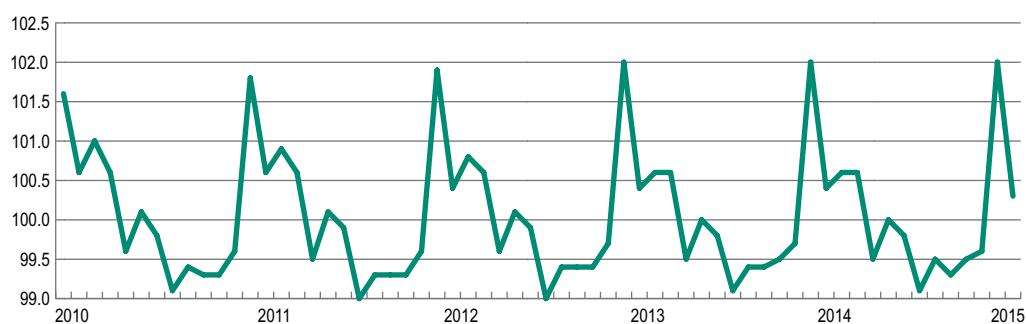
**Chart 5.3.4.1** Deposits of domestic sectors with MFIs – raw and seasonally – adjusted data**Chart 5.3.4.2** Deposits of domestic sectors with MFIs – seasonal adjustment factor

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		
2009	Dec	387 603.9	384 839.9	100.7	2012	Jan	490 219.5	485 458.7	101.0	2014	Jan	560 119.3	555 034.2	100.9
2010	Jan	391 345.9	386 548.9	101.2		Feb	491 980.5	483 928.7	101.7		Feb	565 968.8	558 276.1	101.4
	Feb	396 402.3	388 643.9	102.0		Mar	491 331.3	484 335.1	101.4		Mar	568 861.8	561 618.3	101.3
	Mar	395 595.4	389 147.5	101.7		Apr	490 249.5	487 358.4	100.6		Apr	571 057.3	567 767.0	100.6
	Apr	394 819.4	392 599.5	100.6		May	492 962.3	494 109.2	99.8		May	570 825.9	572 400.1	99.7
	May	398 564.2	399 490.7	99.8		June	497 129.1	498 034.5	99.8		June	573 655.0	574 913.9	99.8
	June	403 584.7	404 472.3	99.8		July	498 856.1	501 611.3	99.5		July	576 845.7	579 915.7	99.5
	July	405 259.7	407 543.1	99.4		Aug	502 497.2	505 784.9	99.3		Aug	579 276.1	582 655.3	99.4
	Aug	407 219.0	410 260.7	99.3		Sep	503 446.1	508 846.1	98.9		Sep	580 677.7	586 678.5	99.0
	Sep	407 654.0	412 755.7	98.8		Oct	505 924.6	512 183.0	98.8		Oct	585 317.3	591 926.3	98.9
	Oct	409 047.3	415 231.1	98.5		Nov	509 811.8	515 311.2	98.9		Nov	589 982.9	596 152.3	99.0
	Nov	413 195.9	419 224.6	98.6		Dec	519 477.1	515 990.1	100.7		Dec	605 334.1	602 387.4	100.5
	Dec	425 917.4	422 757.0	100.7	2013	Jan	525 700.3	520 585.1	101.0	2015	Jan	610 535.8	605 422.7	100.8
2011	Jan	428 654.9	423 795.4	101.1		Feb	532 714.5	525 159.4	101.4					
	Feb	435 231.7	427 514.4	101.8		Mar	537 031.7	530 154.3	101.3					
	Mar	438 583.6	432 018.7	101.5		Apr	536 109.4	533 131.6	100.6					
	Apr	439 314.5	436 983.2	100.5		May	534 369.4	535 831.2	99.7					
	May	437 496.9	438 541.0	99.8		June	538 693.2	539 889.7	99.8					
	June	440 696.9	441 526.5	99.8		July	537 974.8	540 882.0	99.5					
	July	444 897.9	447 344.5	99.5		Aug	540 550.8	543 773.2	99.4					
	Aug	450 348.6	453 590.1	99.3		Sep	539 779.4	545 357.9	99.0					
	Sep	457 350.4	462 762.2	98.8		Oct	541 106.9	547 290.3	98.9					
	Oct	461 360.2	467 864.3	98.6		Nov	543 359.9	548 922.1	99.0					
	Nov	468 594.7	474 599.7	98.7		Dec	553 675.1	550 415.3	100.6					
	Dec	482 075.7	478 825.3	100.7										

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

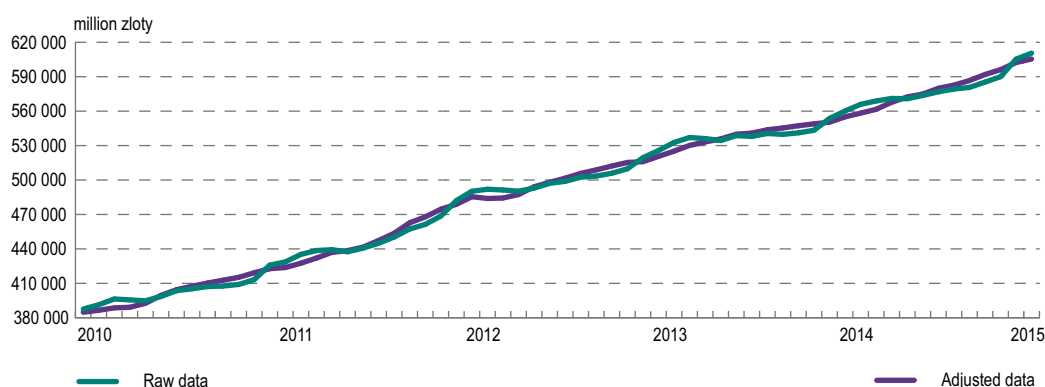


Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor

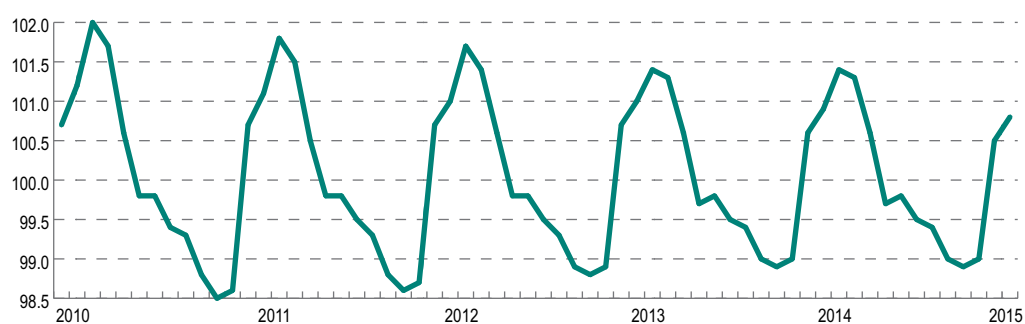


Table 5.3.6 Deposits of corporations with MFIs

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		
2009 Dec	166 419.5	156 543.1	106.3	2012 Jan	190 661.9	191 532.1	99.5	2014 Jan	193 149.5	194 365.0	99.4
2010 Jan	155 520.4	155 109.2	100.3	Feb	189 826.9	192 217.4	98.8	Feb	192 166.3	194 772.4	98.7
Feb	155 087.3	156 570.2	99.1	Mar	184 283.2	186 254.7	98.9	Mar	195 455.7	197 843.6	98.8
Mar	159 167.5	161 147.1	98.8	Apr	178 717.0	182 816.9	97.8	Apr	193 352.5	197 436.1	97.9
Apr	157 079.0	160 776.2	97.7	May	185 297.1	185 603.1	99.8	May	196 580.2	196 774.7	99.9
May	163 733.3	164 627.0	99.5	June	182 873.9	182 244.5	100.3	June	200 269.7	200 159.3	100.1
June	169 297.0	168 964.6	100.2	July	181 345.6	183 821.3	98.7	July	200 773.3	203 192.4	98.8
July	164 291.4	166 241.1	98.8	Aug	181 229.4	183 316.4	98.9	Aug	206 272.0	207 965.7	99.2
Aug	165 852.8	168 474.9	98.4	Sep	177 607.2	179 165.0	99.1	Sep	209 697.9	211 769.0	99.0
Sep	167 386.8	168 529.8	99.3	Oct	180 904.5	181 078.5	99.9	Oct	210 416.9	210 242.6	100.1
Oct	168 681.8	169 177.7	99.7	Nov	181 643.8	178 878.3	101.5	Nov	214 305.7	211 566.9	101.3
Nov	172 672.1	169 537.6	101.8	Dec	189 834.1	177 383.0	107.0	Dec	226 691.6	212 389.5	106.7
Dec	182 777.2	171 221.2	106.7	2013 Jan	178 400.3	179 397.0	99.4	2015 Jan	212 179.8	213 720.6	99.3
2011 Jan	169 889.7	170 062.3	99.9	Feb	179 502.8	182 013.2	98.6				
Feb	169 017.6	170 997.5	98.8	Mar	183 093.7	185 272.4	98.8				
Mar	170 968.7	172 952.6	98.9	Apr	183 549.3	187 602.1	97.8				
Apr	171 570.3	175 702.7	97.6	May	189 124.1	189 364.5	99.9				
May	177 102.3	177 740.7	99.6	June	191 073.9	190 732.1	100.2				
June	178 750.5	178 129.0	100.3	July	189 767.4	192 277.0	98.7				
July	174 300.4	176 557.7	98.7	Aug	189 700.7	191 417.7	99.1				
Aug	177 784.2	180 296.6	98.6	Sep	190 539.3	192 317.6	99.1				
Sep	182 674.2	184 128.9	99.2	Oct	194 145.0	194 091.0	100.0				
Oct	183 280.2	183 690.3	99.8	Nov	195 117.6	192 426.8	101.4				
Nov	195 831.6	192 689.3	101.6	Dec	208 018.0	194 649.4	106.9				
Dec	205 131.1	191 896.3	106.9								

Chart 5.3.6.1 Deposits of corporations with MFIs – raw and seasonally – adjusted data

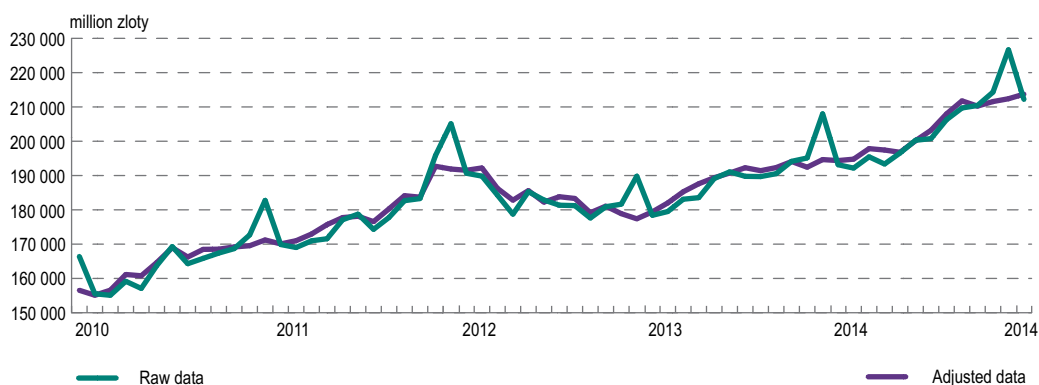


Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor

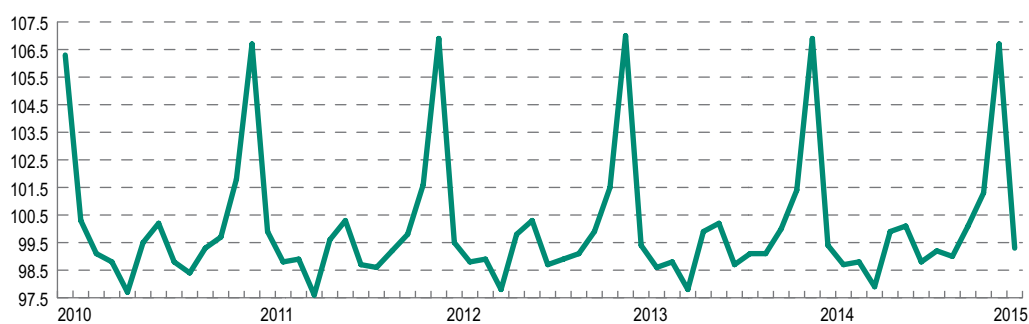


Table 5.3.7 MFI loans to domestic sectors

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 zloty					period end totals million zloty					period end totals million zloty		
2009	Dec	696 723.7	690 685.5	100.9	2012	Jan	850 636.4	850 217.1	100.0	2014	Jan	914 189.1	913 930.8	100.0
2010	Jan	694 075.1	690 734.3	100.5		Feb	846 621.1	849 690.6	99.6		Feb	914 067.8	920 651.4	99.3
	Feb	693 358.8	693 196.9	100.0		Mar	853 103.4	857 019.6	99.5		Mar	923 708.7	929 196.5	99.4
	Mar	691 308.0	692 301.0	99.9		Apr	859 783.5	868 670.7	99.0		Apr	928 449.9	935 698.2	99.2
	Apr	689 824.9	697 674.6	98.9		May	874 988.5	877 380.2	99.7		May	930 651.9	932 268.1	99.8
	May	706 617.5	709 430.6	99.6		June	871 973.3	867 910.4	100.5		June	940 703.1	936 427.6	100.5
	June	729 832.9	727 979.0	100.3		July	864 421.8	869 148.2	99.5		July	939 640.9	941 722.8	99.8
	July	718 668.8	726 594.3	98.9		Aug	872 945.8	869 275.7	100.4		Aug	950 773.8	945 736.7	100.5
	Aug	733 104.5	732 823.0	100.0		Sep	875 285.4	869 079.4	100.7		Sep	954 978.4	947 533.4	100.8
	Sep	736 238.3	734 363.6	100.3		Oct	875 935.9	874 071.1	100.2		Oct	958 641.7	956 140.2	100.3
	Oct	737 156.9	735 838.8	100.2		Nov	873 951.4	867 721.2	100.7		Nov	966 268.0	962 342.6	100.4
	Nov	758 091.6	750 868.7	101.0		Dec	872 435.9	870 150.2	100.3		Dec	966 120.1	968 282.1	99.8
	Dec	757 952.1	751 845.5	100.8	2013	Jan	880 691.4	880 488.2	100.0	2015	Jan	981 423.1	981 184.6	100.0
2011	Jan	754 880.3	752 820.6	100.3		Feb	877 316.9	882 951.7	99.4					
	Feb	761 134.1	762 547.3	99.8		Mar	882 299.4	887 649.1	99.4					
	Mar	767 464.6	770 196.4	99.6		Apr	880 212.8	888 138.2	99.1					
	Apr	769 330.6	778 283.0	98.8		May	887 959.8	890 082.6	99.8					
	May	785 970.5	788 782.9	99.6		June	900 998.8	896 811.1	100.5					
	June	798 716.9	795 499.9	100.4		July	896 635.2	899 506.9	99.7					
	July	815 935.1	822 989.3	99.1		Aug	901 863.2	897 232.1	100.5					
	Aug	825 777.2	823 784.2	100.2		Sep	908 105.6	901 055.9	100.8					
	Sep	841 271.7	837 286.1	100.5		Oct	901 288.2	899 061.0	100.2					
	Oct	841 759.6	840 285.7	100.2		Nov	906 298.0	901 392.4	100.5					
	Nov	865 008.2	857 991.9	100.8		Dec	904 029.1	904 262.8	100.0					
	Dec	861 743.2	857 343.5	100.5										

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

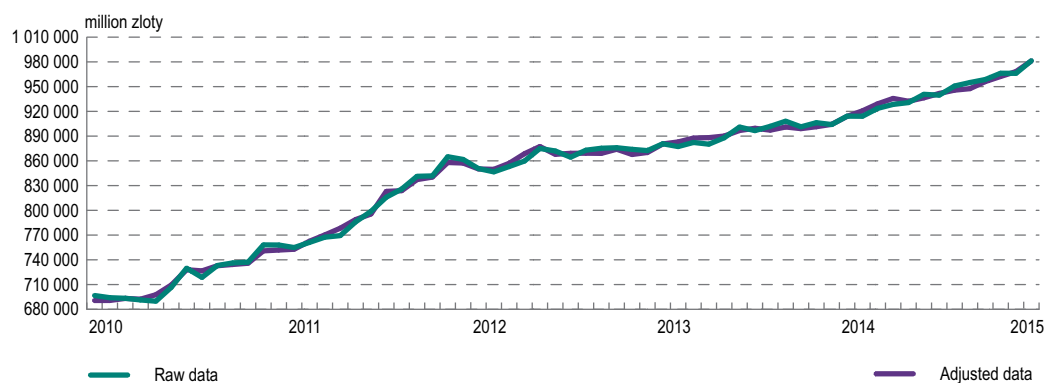


Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor

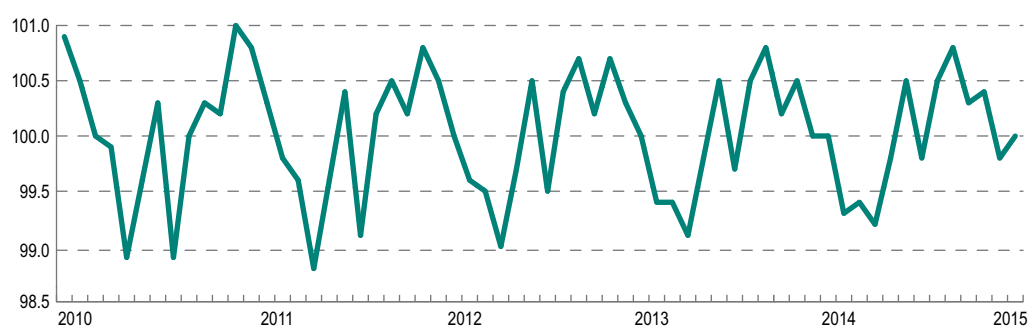


Table 5.3.8 MFI loans to households

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 zloty				period end totals million zloty				period end totals million zloty		
2009 Dec	420 974.1	417 234.8	100.9	2012 Jan	528 485.1	529 089.6	99.9	2014 Jan	567 983.7	568 739.7	99.9
2010 Jan	422 817.4	420 977.1	100.4	Feb	525 309.7	528 499.3	99.4	Feb	567 257.3	571 938.9	99.2
	421 838.2	423 650.4	99.6	Mar	528 790.9	532 513.4	99.3	Mar	569 333.9	574 281.2	99.1
Feb	425 341.5	426 802.3	99.7	Apr	531 270.2	537 615.7	98.8	Apr	573 332.0	579 400.5	99.0
Mar	429 539.2	434 626.4	98.8	May	544 175.5	544 471.0	99.9	May	574 799.8	574 759.6	100.0
Apr	441 926.1	442 899.6	99.8	June	540 270.6	538 651.7	100.3	June	578 638.6	576 975.9	100.3
May	459 541.3	458 712.6	100.2	July	534 864.9	536 870.9	99.6	July	581 446.6	582 084.8	99.9
June	454 054.2	458 184.7	99.1	Aug	540 080.3	536 322.7	100.7	Aug	587 135.9	583 322.5	100.7
July	465 422.6	463 220.7	100.5	Sep	537 393.9	533 527.5	100.7	Sep	590 208.3	585 746.8	100.8
Aug	463 505.9	461 802.8	100.4	Oct	539 841.6	537 912.8	100.4	Oct	592 068.2	588 944.6	100.5
Sep	463 120.1	462 566.5	100.1	Nov	540 016.2	535 476.0	100.8	Nov	593 456.2	589 904.7	100.6
Oct	477 773.3	473 252.0	101.0	Dec	538 120.1	536 369.4	100.3	Dec	593 249.7	593 749.3	99.9
Nov	479 722.7	475 887.6	100.8	2013 Jan	538 819.2	539 649.0	99.8	2015 Jan	611 924.9	612 640.6	99.9
Dec	475 833.4	475 085.0	100.2		Feb	539 640.9	543 895.4	99.2			
2011 Jan	479 529.6	482 114.1	99.5	Mar	542 450.8	547 210.1	99.1				
	481 873.4	484 632.3	99.4	Apr	542 129.6	548 236.1	98.9				
Feb	483 013.7	489 008.8	98.8	May	549 116.5	549 334.2	100.0				
Mar	495 866.1	496 633.3	99.8	June	553 055.4	551 479.3	100.3				
Apr	502 634.2	501 232.2	100.3	July	552 503.1	553 465.4	99.8				
May	516 139.3	519 602.8	99.3	Aug	556 027.2	552 170.0	100.7				
June	521 762.4	518 577.4	100.6	Sep	560 608.0	556 360.1	100.8				
July	530 804.2	528 068.1	100.5	Oct	559 964.6	557 366.4	100.5				
Aug	530 048.2	528 936.8	100.2	Nov	563 157.0	559 110.6	100.7				
Sep	541 151.0	536 396.5	100.9	Dec	562 379.9	561 885.9	100.1				
Oct	536 970.6	534 055.2	100.5								

Chart 5.3.8.1 MFI loans to households – raw and seasonally – adjusted data

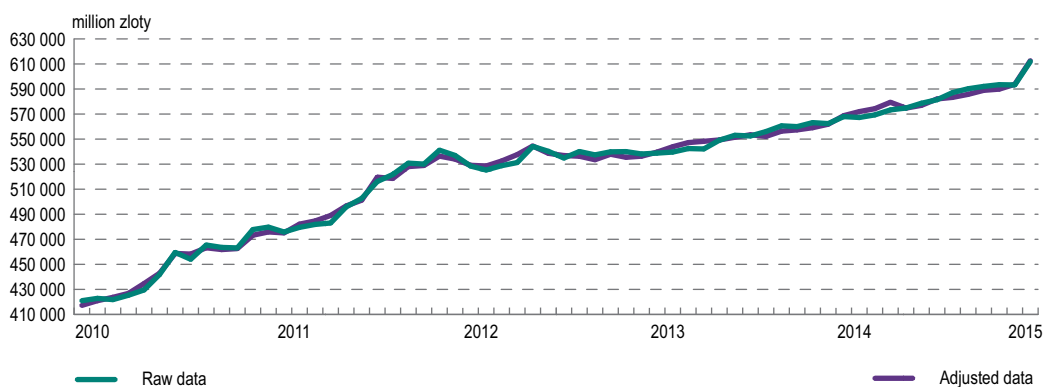


Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor

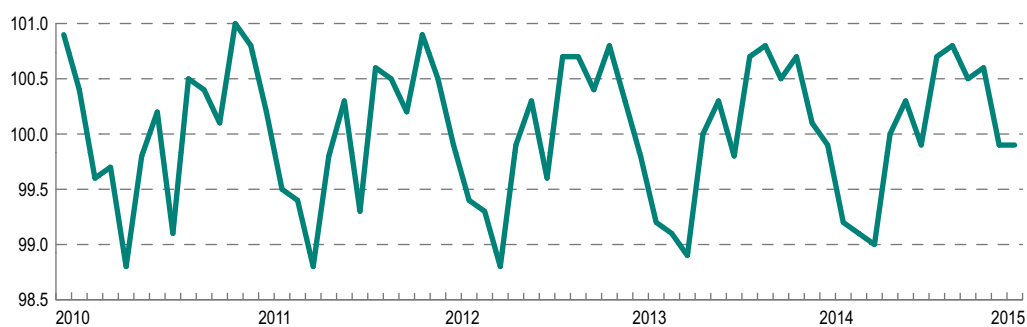


Table 5.3.9 MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor	
	period end totals million zloty			
2009 Dec	216 564.4	218 235.9	99.2	
2010	Jan	217 165.5	217 771.4	99.7
	Feb	216 944.8	217 243.0	99.9
	Mar	212 889.9	213 325.0	99.8
	Apr	212 056.8	213 097.9	99.5
	May	215 876.6	215 850.1	100.0
	June	217 459.8	216 638.3	100.4
	July	214 985.3	215 849.8	99.6
	Aug	215 865.8	215 992.9	99.9
	Sep	216 354.9	215 086.6	100.6
	Oct	217 728.0	216 447.3	100.6
	Nov	218 697.7	216 390.0	101.1
	Dec	214 529.2	216 184.6	99.2
2011	Jan	216 008.6	216 969.1	99.6
	Feb	217 769.7	218 543.5	99.6
	Mar	220 594.0	221 562.1	99.6
	Apr	224 299.1	225 695.7	99.4
	May	227 546.9	227 291.4	100.1
	June	231 433.0	230 252.1	100.5
	July	234 586.8	235 118.1	99.8
	Aug	236 520.5	236 100.4	100.2
	Sep	243 709.0	241 914.2	100.7
	Oct	244 957.4	243 713.6	100.5
	Nov	253 979.8	251 396.5	101.0
	Dec	253 458.6	255 652.8	99.1
2012	Jan	250 422.6	252 242.7	99.3
	Feb	249 986.9	251 386.8	99.4
	Mar	253 670.0	255 046.0	99.5
	Apr	254 126.6	255 606.6	99.4
	May	259 739.7	259 313.0	100.2
	June	259 396.7	257 643.1	100.7
	July	259 593.9	259 612.1	100.0
	Aug	261 633.8	260 611.7	100.4
	Sep	262 564.6	260 118.4	100.9
	Oct	260 839.8	259 750.2	100.4
	Nov	261 201.5	258 523.7	101.0
	Dec	256 982.4	259 269.1	99.1
2013	Jan	256 761.9	258 863.1	99.2
	Feb	257 290.0	259 511.4	99.1
	Mar	258 341.2	260 128.5	99.3
	Apr	257 955.9	259 465.9	99.4
	May	259 592.7	259 098.9	100.2
	June	263 452.8	261 426.6	100.8
	July	260 999.5	260 713.4	100.1
	Aug	263 491.0	261 963.5	100.6
	Sep	262 963.4	260 307.9	101.0
	Oct	260 584.6	259 799.7	100.3
	Nov	262 396.0	259 964.9	100.9
	Dec	259 048.9	261 512.4	99.1
2014	Jan	263 062.7	265 547.2	99.1
	Feb	263 940.7	266 438.1	99.1
	Mar	267 553.0	269 342.8	99.3
	Apr	270 886.3	272 401.8	99.4
	May	273 359.6	272 740.5	100.2
	June	276 708.8	274 431.6	100.8
	July	274 548.7	274 115.3	100.2
	Aug	277 482.4	275 633.5	100.7
	Sep	280 248.0	277 347.0	101.0
	Oct	279 124.5	278 522.0	100.2
	Nov	282 030.5	279 776.5	100.8
	Dec	278 213.5	281 085.1	99.0
2015	Jan	277 888.2	280 715.8	99.0
	Feb			
	Mar			
	Apr			
	May			
	June			
	July			
	Aug			
	Sep			
	Oct			
	Nov			
	Dec			

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

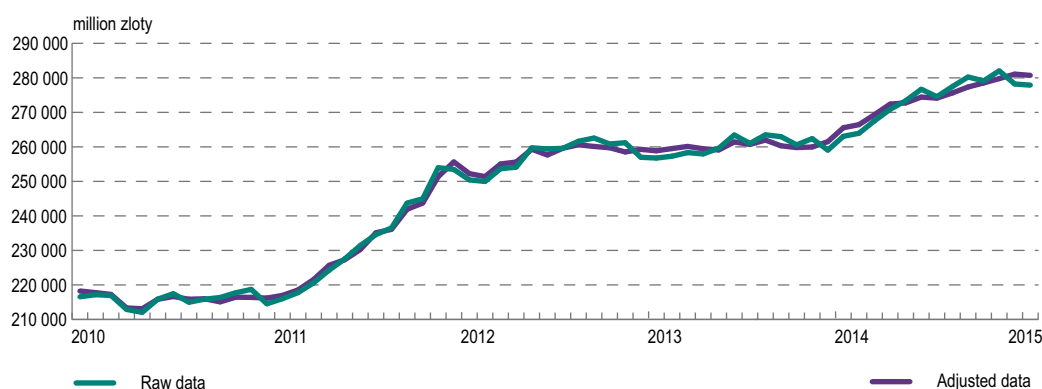
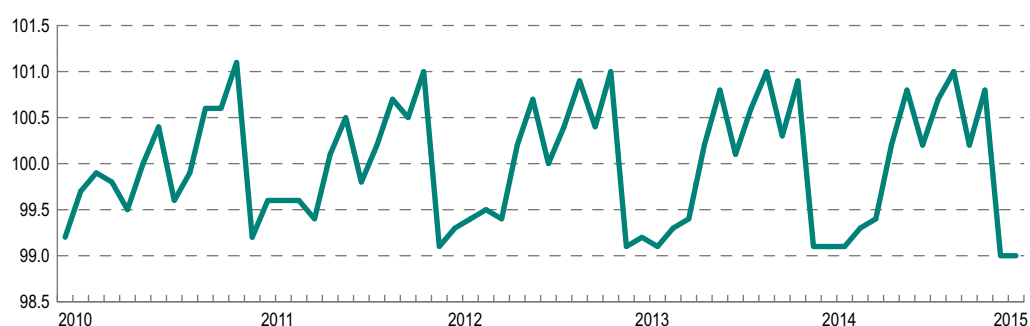


Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor



## 5.4 Methodological notes

Table 5.1.1 Basic statistical data

### 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.
- 2 The corporate sector comprises entities, which conduct their economic activities in the fields of: forestry, including the provision of services; marine fishing; mining and quarrying, manufacturing; electricity, water, gas and conditioned air production and supply; sanitation management and other sanitation services and re-cultivation services; construction; wholesale and retail trade; repair of motor vehicles, motorcycles; transport, storage and communication; hotels and restaurants; information and communication; real estate market services; legal services; accounting and tax services, head offices activities, management solutions; architecture and engineering services; technological research and analysis; advertising; market and public opinion polls; other professions, technical or academic activity; administration and support; recreational, cultural, sporting and other services computer repair and maintenance for individual clients; other business activities
- 3 According to the Polish Statistical Classification of Economic Activities [PKD 2007], the notion of “industry” applies to the following sections: “mining and quarrying”, “manufacturing” and “electricity, gas and water production and supply” as well as water supply sanitation management and other sanitation services and re-cultivation services.
- 4 Data on the sold production of industry (pt.1), and the construction and assembly production (pt.2) refer to:
  - economic entities with of 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 in Poland on commission (i.e. for third-party) and directly (i.e. without subcontractors) by the business entities of the construction sector, i.e. classified under “construction” according to the PKD 2007.



- 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 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) pertain to business units that keep accounting books (except for the following units, classified according to PKD 2007 under "agriculture, forestry hunting and fishing" and Financial and insurance services") with more than 49 employees.

#### Table 5.1.2 Financial market – basic information

Information comprised in Table 5.1.2 has been derived from the National Bank of Poland (save for the data in pt. 6, 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 the 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 the 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 the 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)
  - 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 an 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.
  - 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 an 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.
  - 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 an 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.
- 7 The indices comprise companies from all the quotation markets.
- 8 Capitalization refers only to domestic companies.
- 9 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.
- 10 The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
- 11 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 the National Bank of Poland.

- 1 The 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

The National Bank of Poland 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.<sup>1</sup>

#### Sectoral classification

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

- monetary financial institutions<sup>2</sup> (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<sup>1</sup>*
- insurance corporations and pension funds:
- other financial intermediaries (including: investment funds financial leasing companies, factoring companies, brokerage offices, and financial companies created for securitization of assets);
- financial auxiliaries (including bureaux de change, bourses, hire purchase institutions);

**non-financial sector – comprises the following sub-sectors:**

- state-owned corporations;
- private corporations and co-operatives;
- individual entrepreneurs<sup>3</sup>;
- farmers;
- individuals;
- non-profit institutions serving households.

In the publications of the National Bank of Poland, 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:

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

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

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

*households* – comprising:

- individuals;
  - farmers;
  - individual entrepreneurs<sup>3</sup>;
- non-financial corporations – comprising:
  - state-owned corporations;
  - private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees);
  - *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:
    - central government (including public governing bodies, government administration bodies, state control and law protection bodies, courts and tribunals, public universities, state institutions of culture and welfare etc.);
    - local government (including, among others, local administrative offices [at województwo, gmina and powiat level], local parliaments, public elementary schools administered by local government units, institutions of culture financed by local governments, welfare institutions, etc.);
    - 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.

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 2014, the above banks held 74% of deposits of residents and 71% of credit to households and non-financial corporations. From December 2014 onwards, new methodology for calculating average weighted interest has been applied. New method involves using data on reporting agent's homogenous groups (layers). For more information please refer to [http://www.nbp.pl/statystyka/pieniezna\\_i\\_bankowa/dwn/instrukcja\\_mir.pdf](http://www.nbp.pl/statystyka/pieniezna_i_bankowa/dwn/instrukcja_mir.pdf)

**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. Weighted average is calculated with the use of the same method.

**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 the National Bank of Poland 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 the National Bank of Poland – 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 the National Bank of Poland.
- 3 Securities and other shares and other equity issued by domestic residents (assets col. 8) – at the moment in the case of the 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 the 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 shares/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. 1071/2013 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33).

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 against the liabilities of 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 shares/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 9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2014, *households and non-financial corporations* amounted to 93.7% 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 2014, *households and non-financial corporations* amounted to 88.1% 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 1071/2013 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33).

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)	Overnight deposits and other liabilities	M1	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
	Households		Households					
	Non-monetary financial institutions		Non-monetary financial institutions					
	Non-financial corporations		Non-financial corporations					
	Non-profit institutions serving households		Non-profit institutions serving households					
	Local government		Local government					
	Social security funds		Social security funds					

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/](http://www.nbp.pl/Statistics/Monetary%20and%20Financial%20Statistics/M3%20and%20Counterparts/))

Transactions complement data on outstanding amounts with information on developments arising from financial transactions between monetary financial institutions (MFI) 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 ( $L_t - L_{t-1}$ ):

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

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_and_financial_statistics/M3_and_counterparts/Methodology_for_the_compilation_of_transactions.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; 5.1.13.4; 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)

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, NBP is obligated to compile the balance of payments and the international investment position statement and report thereon to Parliament and Council of Ministers.

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 can be imposed on non-reporting agents in the form of a fine that is regulated by the Penal and Fiscal Code.

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 business entities as well as state authorities.

The CSO forwards to NBP data on foreign trade and international trade in services, in line with methodology developed jointly 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 foreign travel (Poles and foreigners), migration statistics, which is used to estimate income of Poles working abroad and foreigners working in Poland as well as information derived from the Household Budget Survey. NBP has also been receiving, from the CSO, data required for updating register of entities engaged in the operations included in the balance of payments.

NBP 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).

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

The Ministry of Labor and Social Policy provides 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 data is used in estimating income from employment of foreigners in Poland and remittances.

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

#### 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 available to users on the NBP's website.

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 NBP website.

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

## 2. Statistical system

### The data collection system

The Polish balance of payments compilation system is based on direct reporting of entities involved in transactions with non-residents to NBP. Reports encompass foreign financial assets and liabilities as well as income on those assets and liabilities. Information derived from public statistics surveys as well as administrative data sources is also used in calculating current account.

In order to reduce the reporting burden for reporting agents while aiming at keeping data quality, reporting thresholds for data received from enterprises have been introduced.

Data on transactions is cross checked with the information on stocks. Other data sources such as: central registry of Treasury bonds, data on privatisation, internet sources and press articles are also used to assess the plausibility of data.

### Reporting agents

Financial and non-financial corporations are required to report information on the financial account of the balance of payments and income on them 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, services and – since 2013 – 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 capital at 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

Monthly b.o.p. is published 44 working days following the end of a respective month. Quarterly b.o.p. is compiled 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.

Geographical breakdown is available since 2004.

Balance of payments, international investment position, external debt and foreign direct investment data is presented in three currencies: PLN, EUR and USD.

### 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.

### 3. Revision policy

Monthly b.o.p. data:

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

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

- first revision when data of the following quarter become available,
- next revision on end-March and end-September, and further revision when data referring to corresponding annual i.i.p. becomes available.

### 4. 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 available to users on NBP's website. Release calendars 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:

- Bilans płatniczy Rzeczypospolitej Polskiej (Balance of Payments of the Republic of Poland) – on quarterly basis;
- Polskie i zagraniczne inwestycje bezpośrednie (Direct Investment) – on annual basis;
- Międzynarodowa pozycja inwestycyjna Polski (International Investment Position in Poland) – on annual basis.

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

- Biuletyn informacyjny ("Information Bulletin") – on a monthly basis;
- Raport Roczny ("NBP's Annual Report") – on an annual basis.

## 5. Balance of payments<sup>4</sup>

### Definition

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 as well as errors and omissions.

### 5.1. The current account

#### Definition

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

#### 5.1.1. Goods

##### Definition

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:

- 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,
- Merchanting is defined as the purchase of goods by a resident from a non-resident combined with the resale of the same goods to another non-resident without the goods being present in Polish economy. Merchanting is shown on the side of exports (purchase of goods shown as negative exports and sale of goods is shown as positive exports);
- transaction for the purchase or sale of non-monetary gold.

Trade in goods does not include purchase/sale transactions of monetary gold carried out between central banks as well as transactions involving goods for processing and repairs; Goods are only temporarily transferred for processing, in light of the bop methodology, there is no resident-non-resident exchange of goods and therefore such transaction is not shown in trade in goods.

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<sup>4</sup> The international standards for compiling the balance of payments 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*, fourth edition 2008, OECD, *External Debt Statistics* 2014, International Monetary Fund, *International Reserves and Foreign Currency Liquidity* 2014, International Monetary Fund, *System of National Accounts*, 2008, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 2010*, Eurostat, 2013.



### 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:

- 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;
- decrease in the value of foreign trade data by transactions in goods for processing;
- reclassification of merchanting
- additional estimation of the trade in goods.

Decrease in the value of foreign trade data by transactions in goods for processing and repair is made by removing total transactions in goods for processing and repair from trade in goods. These goods are identified by transaction type.

### Reclassification of merchanting:

Merchanting is defined as the purchase of goods by a resident from a non-resident combined with the resale of the same goods to another non-resident without the goods being present in Polish economy. Data on merchanting is derived from services statistics. Revenues on merchanting are reclassified as exports and expenditure on merchanting are reclassified as negative exports.

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.

### 5.1.2. Services

#### Definition

**Transport services** include the services related to transport of goods, 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 as well as postal and courier services (according to new standards it has been reclassified from other services).

The trade in services concerning **travel** apply to 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 type 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).

Manufacturing services on physical inputs owned by others and maintenance and repair services have been reclassified from trade in goods to services. Manufacturing services on physical inputs owned by others cover processing, assembly, labelling, packing, and so forth. These actions result in significant changes in physical inputs made by an entity that does not own the goods. Maintenance and repair services cover both minor repairs that maintain the good in working order and major repairs that extend the efficiency and capacity of the good and extend its life. According to BPM5 methodology goods for processing and repair in goods have been presented in the balance of payments on gross basis i.e. goods sent abroad for/after processing (repair) were recorded on the side of exports and goods received from abroad for/after processing (repair) were recorded on the side of imports. Now, in line with BPM 6, the data will be recorded on net basis.

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:

- construction,
- insurance,
- finance,
- telecommunication, information and IT technology,
- patent fees, royalties and licence fees,
- other business services (e.g. merchanting and other trade-related services, operational lease and other business services),
- cultural, and recreational services,
- government services.

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). BPM6 methodology outlines new method for calculating insurance services. The total value of insurance and pension services is based on gross premiums earned and claims payable. Furthermore, total value of insurance services is expanded by income on insurance technical reserves. New methodology of calculating the value of insurance services is linked to components of primary income, secondary income, financial account as well as technical insurance reserves included in the i.i.p.

Additionally, financial intermediation services indirectly measured (FISIM) have been added to financial services.

Merchanting services have been removed from other services and included in trade in goods.

#### Specific features of data collection

The data on trade in services both transport services, manufacturing services on physical outputs owned by others, maintenance and repair 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:

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

The value of exports 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.

Source of data for the compilation of travel in the balance of payments is the data of Institute of Tourism, which carried out surveys on travel until 2013, since 2014 data on travel are collected by the CSO.

Source of data for the compilation of insurance services, besides ITS survey carried out by CSO, is data received from Financial Supervision Authority.

### Deviations from the international standards

In the 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.

#### 5.1.3. Primary income

##### Specific features of data collection and definitions

##### Compensation of employees

Compensation of employees comprise 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 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 NBP survey carried out in selected European countries since 2007. 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.

Earnings are calculated in accordance with COPC (Current Operating Performance Concept) aligned with Polish accounting standards. Monthly and quarterly bop is estimated based on financial result of banks as well as aggregated data on financial result of companies received from the CSO. Data derived from entities' annual reports, prepared in accordance with COPC, are subsequently broken down by respective quarters and months.

Source of data for direct investment are monthly and quarterly reports received directly from reporting agents (equity and debt instruments) and annual direct investment survey (only equity). Foreign direct investment in Polish entities listed on Warsaw Stock Exchange are compiled on security-by-security basis from financial statements of issuers and monthly reports provided by custodian banks and brokerage houses.

Data on interest are presented on accrual basis. Data on dividends are based on date on which dividends were declared (for non-listed companies) and by date on which dividends were settled (for listed companies).

Reinvested earnings and undistributed earnings are allocated to their period of origin. Reinvested earnings are earnings received in a given period minus dividends. Resident to non-resident relationship (direct investment) is defined in accordance with the Framework of Direct Investment Relationship (FDIR).

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” basis. 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 (CSDB) maintained by the ECB and data reported by Polish issuers. The only exception from the above mentioned rule are shares issued by non-residents, where due to limited availability of data (only data from CSDB), the dividends are registered at the data of payment and not at the “dividend day”.

In case of securities bearing no ISIN code data on income is reported directly by reporting entities on accrual basis. 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). Income on debt securities bearing no ISIN code issued by Polish entities on external markets is neither collected nor estimated.

#### **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” basis. 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 basis. 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). Income on debt securities bearing no ISIN code issued by Polish entities on external markets is neither collected nor estimated.

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 basis. It comprises income on financial instruments which are regarded as other investments of the financial account and income on reserve assets. Income received by holders of insurance policies is also allocated to this category. 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. Data on income on reserves assets include income on debt securities, interest on deposits and interest on repos. FISIM services have been excluded from pure interest. Insurance premiums include returns on investment of insurance technical reserves owned de facto by policy holders.

#### **Other primary income:**

Other primary income consists of taxes and subsidies on products and production and rent. Taxes and subsidies on products and production have been present in bop since Poland's accession to the EU. Subsidies on products and production (Common Agricultural Policy) are shown in revenues while the portion of Polish premiums paid to EU which originate from Traditional Own Resources (TOR) are shown in expenditures. Rent refers to leases of natural resources.

### **5.1.4. Secondary income**

#### **Definition**

The secondary income account shows current transfers between residents and nonresidents. Current transfers such as donations, free-of-charge exports and imports of goods and services under international aid schemes, are recorded in this account to show their role in the process of income distribution between the economies. 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 secondary income of government sector. 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.

Secondary income of other sectors is split into personal transfers and other transfers.

Personal transfers consist of all current transfers in cash or in kind made or received by resident households to or from nonresident households. Workers' remittances is the key component to personal transfers.

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 case, funds transferred in favour of the person's family are registered in 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 his/her income is registered in the balance of payments under income as compensation of employees.

Other transfers of non-government sector include the value of current transfers abroad of residents – natural persons and other entities of national economy not included in the government sector. The other transfers of non-government sector made in kind (free-of-charge transfers of goods and services in foreign trade) and/or in cash include:

- 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),
- taxes and fees in favour of foreign governments,
- membership fees,
- retirement and annuity benefits received by residents from abroad,
- inheritance,
- alimony,
- fines and indemnity (e.g. related to breach of contracts, product forgery, forgery of trademarks, patents),
- competition and lottery winnings,
- fees for transfer of sportsmen,
- net non-life insurance premiums,
- non-life insurance claims.

#### 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.

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

Both net non-life insurance premiums and non-life insurance claims are derived from estimations of insurance services.

### 5.2. Capital account

#### Definition

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 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.

### 5.3. Financial account

#### Definition

The **financial account** comprises financial transactions involving direct investment, portfolio investment, other investment, financial derivatives and reserve assets.



### 5.3.1. Direct investment

#### Definition

NBP 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 in the form of shares and other equity, reinvestment of earnings and assets and liabilities vis-à-vis debt instruments.

Reinvestment of 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.

#### Specific features of data collection

Source of data for direct investment are monthly and quarterly reports received directly from reporting agents (equity and debt instruments) and annual direct investment survey (only equity). Foreign direct investment in Polish entities listed on Warsaw Stock Exchange are compiled on a security-by-security basis from financial statements of issuers and monthly reports provided by custodian banks and brokerage houses.

Business entities register is revised and updated with the use of information from other sources such as press information, financial statements of business entities, bilateral contacts etc.

Assets and liabilities of investment funds are not included in direct investment.

Sources of data on securities comprise, stocks and flows, security-by-security reports provided by Polish investors (assets) or issuers/brokers (liabilities).

In case of securities with the ISIN code the source of data for these data is data on characteristics of securities (price, coupon or corporate action) 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. Valuation adjustments and exchange rate fluctuations are calculated by NBP on a security-by-security basis. Data for this calculation is derived from securities database.

In case of securities without the ISIN code data on stocks (market value) and transactions are derived from received reports. Reports also encompass data on valuation adjustments, exchange rate fluctuations and other changes.

Issuers reports are data source for securities not bearing the ISIN code issued by Polish issuers on external markets. Value of interest paid is estimated on an individual basis.

### 5.3.2. Portfolio investment

#### Definition

Portfolio investment is defined as cross-border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.

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/puttable bonds).

Other financial derivatives are excluded from portfolio investment and are registered under “Financial derivatives”. 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 the National Depository for Securities, Centralised Securities Database (maintained by ECB) and data derived directly from Polish issuers. Data on transactions is adjusted on security-by-security basis against repo transactions. Market value of transactions (including interest accrued and paid) is calculated on a security-by-security basis.

In case of debt securities with the ISIN code issued by Polish entities on external markets residual approach applies. 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. The security-by-security calculations include the value of interest (accrued and paid).

In case of securities without the ISIN code data on stocks (market value) and transactions are derived from received reports. Reports also encompass data on valuation adjustments,

exchange rate fluctuations and other changes. Reports of issuers serve as a source of data on securities without ISIN codes issued by Polish entities on external market.

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.

### 5.3.3. Other investment

#### Definition

Other investment is a residual category that includes positions and transactions other than those included in direct investment, portfolio investment, and reserve assets. Other investment covers: other equity, currency and deposits, loans, insurance technical reserves, trade credits and advances, other assets and liabilities and special drawing rights. Other investment (with the exception of trade credits) is presented on accrual basis i.e. recording interest accrued and unpaid.

#### Other equity

Equity not in the form of securities and participation in some international organizations is classified as other equity.

#### Currency and deposits

On the assets side the currency 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 in foreign banks. This category comprises: currency accounts and deposits (including overnight deposits), term deposits, deposits redeemable at notice, blocked deposit accounts and repo transactions.

On the liabilities side the currency 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 redeemable at notice, blocked deposit accounts and repo transactions. The currency and deposits cover also liabilities on money security excluding initial margin for derivatives.

#### Loans

Extended and received loans, apart from the breakdown into long-term (with original maturity exceeding one year) and short-term (with original maturity up to one year), are broken down by sectors of economy. Turnover comprises not only drawings and repayments in cash but also drawings and repayments in the form of goods and services delivery, rollover, interest capitalization, conversion to Polish zloty, credit restructuring, loan on current account and overdrafts on accounts held with credit institutions, foreign banks or entities providing financial services for capital group.

### **Insurance technical reserves**

Insurance technical reserves are estimated for the insurance services purposes.

### **Trade credits and advances**

Trade credits are estimated based on stocks of assets and liabilities related to advances extended, payments deferred in imports and exports of goods and services and prepayment by customers for goods and services not yet provided.

### **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.

### **Special drawing rights (SDR)**

Transactions on SDR allocation are included in this position.

### **Method of data collection**

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

## **5.3.4. Financial derivatives**

### **Definition**

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.

#### 5.3.5. Reserve assets

##### Definition

Reserve assets cover transactions with non-residents related to: monetary gold, reserve position in the IMF and other reserve assets, in convertible currencies.

Reserve assets comprises balance of transactions carried out by NBP with respect to instruments included in 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 reverse repos, change in reserve position in the IMF as well as purchase and sale of monetary gold).

##### Specific features of data collection

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

### 6. International Investment Position

#### Definition

The international investment position is a statistical statement of the stock of foreign assets and liabilities at the end of the reporting period. Net international investment position informs whether a country is a creditor or a net debtor.

Changes of stock of foreign assets and liabilities is driven by the value of transactions with nonresidents as well as exchange rate changes, differences from valuation of assets and liabilities and other changes.

#### Specific features of data collection

The international investment position is compiled based on data from:

- Narodowy Bank Polski,
- the Ministry of Finance,

- financial agents of government (NBP and Bank Gospodarstwa Krajowego),
- the National Depository for Securities,
- Polish banks conducting settlements with non-residents,
- Polish companies participating in trade abroad.

Foreign assets and liabilities is presented broken down into types of financial instruments and the sectors of the national economy.

## 6.1. Direct investment

### Definition

NBP 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.

Foreign claims against **direct investment** comprise resident’s shares in foreign capital-linked companies. Foreign claims against direct investment also include claims against debt instruments owned (loans extended by residents to foreign capital-linked companies), claims on provision of goods and services and prepayments to foreign investors against future supply of goods and services and other debt instruments owned by capital-linked companies.

Claims against **foreign investment** comprise residents’ equity claims against debt instruments owned (loans received by non-residents), claims on provision of goods and services, prepayments to foreign investors against future supply of goods and services and other debt instruments owned by capital-linked companies.

### Specific features of data collection

Foreign assets and liabilities vis-à-vis direct investment have been calculated based on reports of residents that are part of capital-linked groups.

## 6.2. Portfolio investment

### Definition

Portfolio investment is defined as transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.

### Specific features of data collection

The source of data are security-by-security reports on stocks and flows collected directly from Polish holders (in case of portfolio assets), or Polish issuers and financial intermediaries (in case of portfolio liabilities).

For securities bearing an ISIN code, descriptive data, e.g. prices, coupons, corporate events from the securities database, maintained by NBP, are used in the verification and compilation of reported data. 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. For securities without ISIN codes issued by Polish entities on foreign markets, the issuer data is used.

Data on securities issued by Polish residents on domestic market and held by non-residents is derived from reports of securities intermediaries on domestic market. Custodian banks, brokerage offices/houses, central depository institutions and clearing houses (KDPW) are sources of data. Sources of data for non-resident portfolio of securities issued by the State Treasury on the domestic market are KDPW (Treasury bonds) and NBP (Treasury bills). For securities issued by the State Treasury on external markets the issuer data is used. Residual approach applies in case of securities issued by residents on external markets. Data received from the abovementioned entities are revised (decreased) against reports of Polish holdings of securities issued by residents on external markets.

Data on portfolio assets of Polish government (securities issued by non-residents) are derived from the bank that provides banking services to Polish government. In case of portfolio assets held by other domestic entities data is derived from reports of individual investors.

Portfolio assets and liabilities are subject to market-price valuation.

In order to differentiate between external liabilities in direct investment and external liabilities in portfolio investment an estimation of equity securities issued by Polish banks and non-financial corporations, held by foreign direct investors on accounts with Polish banks and brokerage offices/houses is made. The estimation is based on data on significant investors in Polish public companies, which is derived from obligatory reports of public companies. Direct investor is an investor with at least 10% of voting shares. Portfolio and direct investment – on the side of external assets – are separated by reporting entities (Polish investors) holding equity securities issued by non-residents.

For portfolio investment, securities with ISIN codes issued by Polish entities on foreign markets. Market value (including accrued interest) is calculated on an s-b-s basis using the securities database.

For securities without ISIN codes, the data on the market value of stocks and transactions reported directly by reporting entities is used for compilation. The reports also, include the data on valuation changes, exchange rate changes and on other changes.

### 6.3. Financial derivatives

#### Definition

A financial derivative is a financial instrument that is linked to another specific financial instrument or indicator or commodity (“underlying assets”) and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price

risks, credit risk, and so on) can be traded in their own right in financial markets. Swaps, options, futures and warranties are all financial derivatives.

The financial derivatives category includes all symmetrical risk instruments, such as futures, forwards, swaps, IRS, CIRS, CDS and asymmetrical 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 include all derivatives with asymmetrical risk profile written by non-resident and purchased by resident and instruments with symmetrical risk profile which had positive market valuation as at the end of the reporting period. Liabilities cover all derivative instruments with asymmetrical risk profile written by resident and purchased by non-resident and instruments with symmetrical risk profile which had negative market valuation as at the end of the reporting period.

### Specific features of data collection

Data on i.i.p. derivatives stocks and flows are derived from reports received from reporting agents, which encompass data on valuation adjustments, exchange rate fluctuations and other changes

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.

## 6.4. Other investment

### Definition

Other investment – includes stocks of other assets and liabilities that are not included in direct investment, portfolio investment or in the reserve assets. Other investments include: other equity, trade credits and advances, other loans, currency and deposits, insurance technical reserves, SDRs (allocation) and other accounts receivable/payable.

### Other equity

Other equity includes equity in a form other than securities, so it is not included in portfolio investment. This position covers mainly equity shares in international organizations.

### Trade credit and advances

Stocks of assets and liabilities arising from trade credits and advances include the so-called company credits, i.e. stocks of receivables and payables goods and services and benefits paid or received advance payments for future deliveries.



Information on these credits come directly from the monthly and quarterly survey of exporters and importers which are providers or receivers of trade credits.

The information is based on the nominal value. The data refer mainly to “other sectors.”

### Other loans

Loans include the stocks of receivables and liabilities arising from drawn and outstanding foreign loans (excluding trade credits and loans included in FDI). Receivables from non-residents due to credit on the current account, the stock of overdrafts, the stocks of debt on exceeding balances in accounts held in credit institutions, foreign banks and entities providing financial services for capital group are included on the stock of loans.

Information on loans is broken down into long-term (with original maturity exceeding one year) and short-term (with original maturity of up to one year) broken down by the sectors of economy. The accruals principle applies.

Trade credits and advance are presented in separate item of foreign assets and liabilities.

Loans from/to foreign investors are shown as a component of direct investment – debt instruments.

### Currency and deposits

This category of foreign assets and liabilities include:

- on assets side:
  - a) the stock of current (nostro) and timely accounts (deposit) in credit institutions and foreign banks;
  - b) receivables on repurchase agreement;
  - c) in the case of the banking sector further:
    - value of foreign currencies in cash desks;
    - receivables from cash collaterals;
- on liabilities side:
  - a) the stock of current (loro) and timely accounts (deposit) of credit institutions and foreign banks (non-residents);
  - b) the stock of current and timely accounts (deposit) of non-residents other than banks;
  - c) liabilities arising from repo transactions;
  - d) the stock of non-residents accounts in bank’s brokerage houses;
  - e) liabilities from cash collateral (except initial margins for financial derivatives).

### Other assets and liabilities

Other assets and liabilities cover data on assets and liabilities other than loans, debt securities, trade credit and advances, currency and deposits. To this item are recognized among other states receivables and payables, which include:

- on the assets side: e.g. receivables from share in profits or dividend which were declared but not paid out yet or not converted into some other financial instrument; funds deposited on current accounts with other institutions, i.e. other than foreign banks and credit institutions; receivables from repayable margin deposits (original deposits) for financial derivatives.
- on the liabilities side: e.g. dividends which were declared but not paid out yet or not converted into some other financial instrument); receivables from repayable margin deposits (original deposits) for financial derivatives.

#### Insurance technical reserves

Financial assets of policy holders or beneficiaries and liabilities of insurers, pension funds, or issuers of standardized guarantees.

#### Special drawing rights (SDR) allocations

This item covers the allocation of SDRs, with a corresponding entry under SDRs in reserve assets.

#### Specific features of data collection

Information on the assets and liabilities from other investments come from:

- reports received directly from Polish entities;
- financial agents of the government (the NBP and Bank Gospodarstwa Krajowego),
- the accounting system of NBP.

### 6.5. Reserve assets

#### Definition

Reserve assets are those external assets that are readily available to and controlled by Narodowy Bank Polski. These assets can be used for meeting balance of payments financing needs, for intervention in exchange markets to affect the currency exchange rate and for other activities of the monetary authorities (such as maintaining confidence in the currency and the economy).

Reserve assets comprise:

- monetary gold, valued on the balance sheet date at the average market price;
- special drawing rights (SDRs);
- reserve position in the International Monetary Fund;
- other reserve assets (cash, currency and deposits, reserve repo and securities issued by nonresidents in convertible currency), including:
  - currency and deposits held in foreign banks, valued on the balance sheet date on the accrual basis;
  - securities issued by foreign entities– quoted at the liquid market, valued on the balance-sheet day according to average market price;

- receivables under reverse repo (purchase of securities under repurchase agreements) – valued according to the amount receivable on the balance-sheet day
- foreign currencies held in NBP vaults – valued on the balance-sheet day according to nominal value;

### Specific features of data collection

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

## 7. External debt

### Definition

Narodowy Bank Polski reports information on Poland's external debt in accordance with the following definition: "Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy".

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 external debt obligations are taken into account only existing and unregulated (creditor must have a claim against the debtor). External debt covers the entire range of debt instruments, regardless of how they are constructed. Debts are usually carried out by providing economic value, i.e. a financial or non-financial assets (including commodities) by the debtor to the creditor usually under a contract that specifies the terms and conditions of repayment.

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

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

- currency and deposits held by non-residents at Polish banks;
- debt securities held by foreign portfolio investors;
- trade credits;
- other loans and credits (including financial leases);
- insurance technical reserves;
- other foreign liabilities;
- allocations of SDRs.

External debt includes:

- liabilities between residents and non-residents in both the domestic currency and foreign;
- securities issued in foreign markets and the domestic market, purchased by non-residents;
- financial leases with non-residents is treated as a loan and there is also disclosed.

Data on arrears are not separately presented.

Foreign debt does not include any financial liabilities arising from shares held by non-residents and other equity (mutual funds, private equity and reinvested earnings in the framework of direct investments and real estate) and derivative financial instruments.

From the point of view of original maturity of debt instruments they have been divided into:

- long-term (with the original maturity of over one year);
- short-term (with the original maturity of one year or less).

Foreign debt is presented broken down into:

- Government and local government;
- National Bank Polish;
- Monetary Financial Institutions (MFIs);
- Other sectors (financial and non-financial entities);
- Direct investment.

#### Specific features of data collection

Information on the liabilities arising from debt instruments are derived:

- with reports received directly from Polish entities;
- from the accounting system of NBP.

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