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Chapter 1

Economic developments

Economic developments

According to the Central Statistical Office (CSO) data published in June 2015 the growth in industrial output amounted to 7.6% y/y – versus 2.8% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 5.2% y/y when compared with the corresponding month of the previous year. Increase in output was registered in manufacturing (up by 8.9% y/y) and mining (5.4% y/y). Output decreased in gas, electricity and hot water supply[Δ1] (7.4% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 29 (of 34) branches of industry[2] increase in sales was reported for machinery and equipment[Δ] (16.3% y/y), furniture (15.2% y/y), rubber and plastics (12.0% y/y), metal products[Δ] (10.7% y/y), motor vehicles, trailers and semi-trailers[Δ] (9.5% y/y), other non-metallic mineral products (8.5% y/y) and food products (4.1% y/y).

In June 2015, construction and assembly production – for enterprises with more than 9 employees – was by 2.5% lower when compared with the corresponding period of the previous year. In May 2015, the above indicator increased by 1.3% y/y. Adjusted for seasonal factors the construction and assembly production decreased by 3.3% y/y.

In June, the annual PPI indicator decreased by 1.4% y/y – versus 2.1% y/y decrease a month before. Decrease in industrial output prices was reported for manufacturing (1.9% y/y) and mining (1.4% y/y). Increase in industrial output prices was reported for gas electricity and hot water supply (1.1% y/y).

According to the CSO data for May 2015[3], among branches of manufacturing being major employers decrease in prices was reported for food products (4.2% y/y), other non-metallic mineral products (2.7% y/y), rubber and plastics (1.9% y/y), motor vehicles, trailer and semi-trailers (1.5% y/y) as well as metal products (1.0%), machinery and equipment (0.8%) and furniture (0.1%).

In June 2015, construction and assembly production prices decreased by 0.4% y/y versus the previous month's decrease of 0.3%.

Decrease in the CPI for June was 0.8% versus 0.9% y/y decrease in May 2015. Decrease in prices was reported in transportation (7.3% y/y), footwear and apparel (4.8% y/y) as well as food and non-alcoholic beverages (by 1.7% y/y). Increase in prices was reported for telecommunication services (1.4% y/y), alcohol and tobacco (0.9,% y/y), healthcare (1.0% y/y) as well as household maintenance and energy fees (0.9% y/y).

1 Δ 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.
2 Branches of manufacturing with average employment over 100 thousand persons.
3 Total industrial output prices and prices for the three major sections combined: 'mining and quarrying', 'manufacturing' and 'electricity, gas and hot water supply' are published by the CSO in advance to detailed data on individual sections

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

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

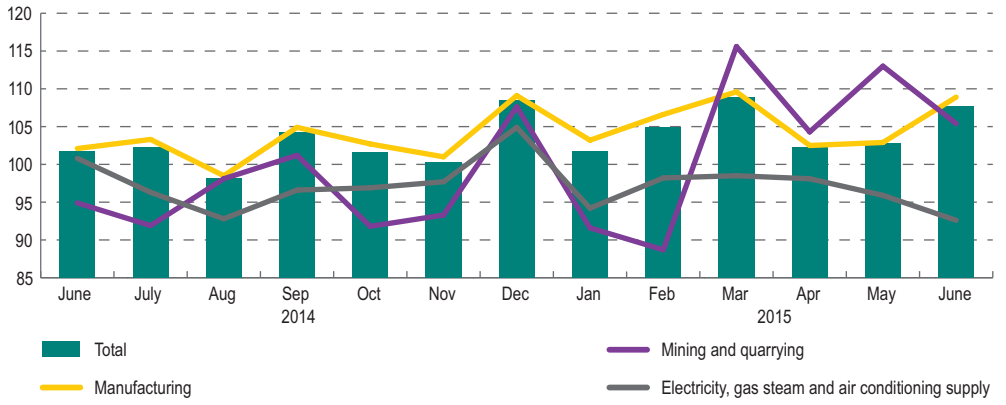
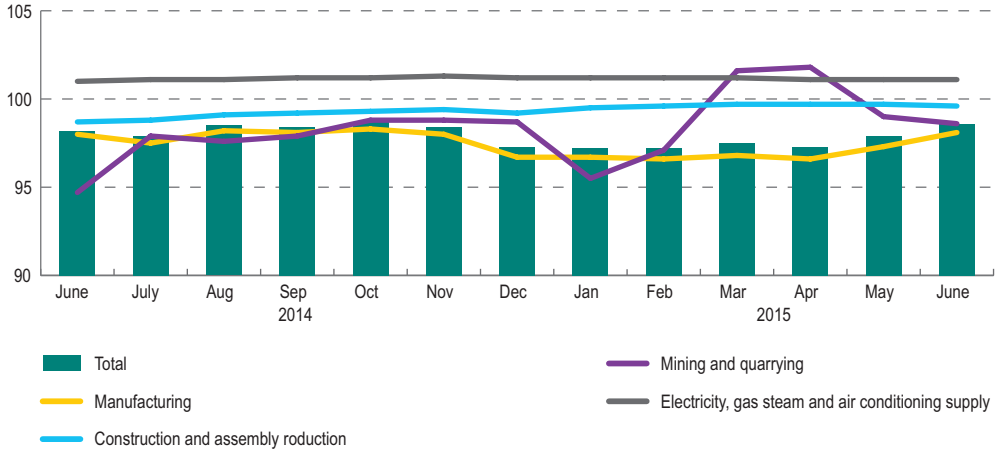


Chart 1.3 Sold production of industry prices indices
(corresponding period of the previous year = 100)



In June 2015, the average employment rate in the enterprise sector stood at 5578 thousand – up by 0.9% (52 thousand) when compared with a year before. Increase in employment was reported for manufacturing (2.4% y/y). Decrease in employment was reported for gas electricity and hot water supply (5.2% y/y) as well as in mining (6.7% y/y).

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

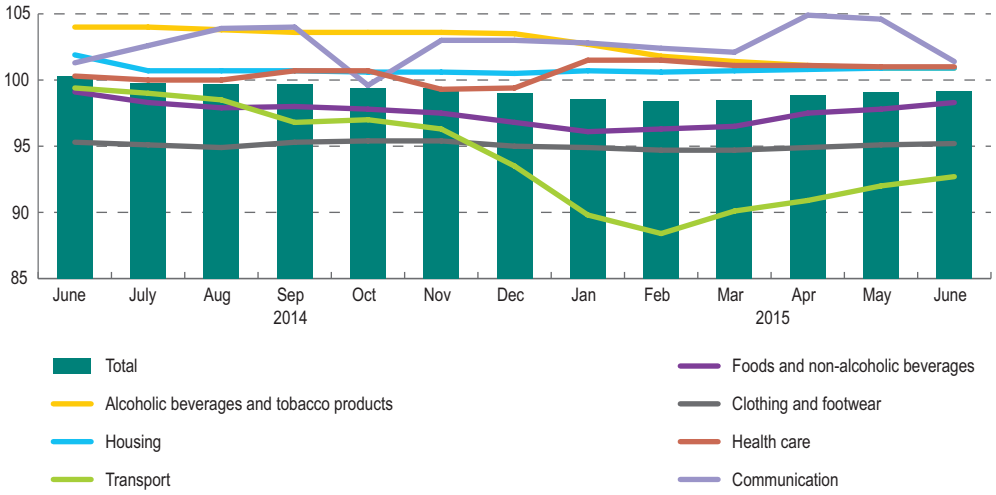
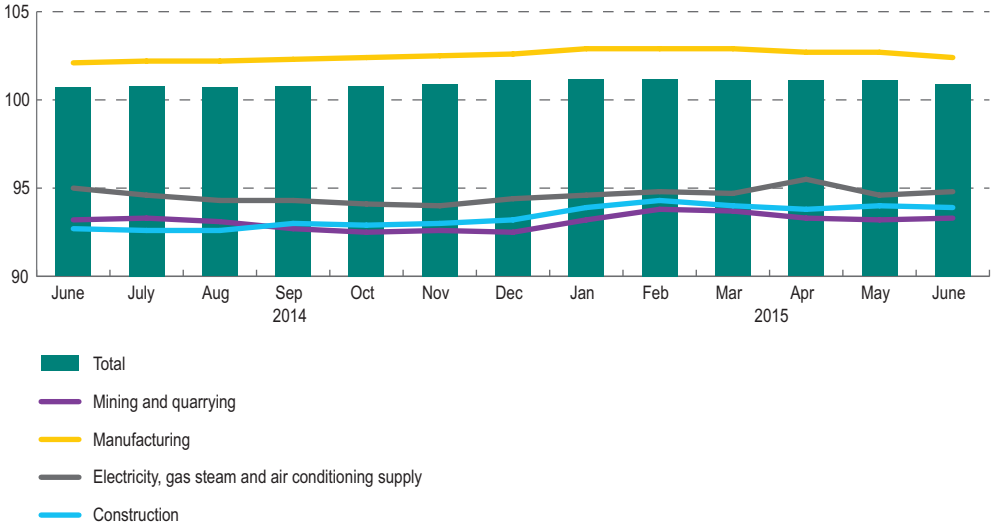


Chart 1.5 Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



In manufacturing an increase in average employment was reported in furniture (6.3% y/y), rubber and plastics (4.6% y/y), metal products (3.1% y/y), machinery and equipment (2.9% y/y), motor vehicles, trailers and semi-trailers (2.7% y/y) as well as food products (0.6% y/y). Decrease in average employment was reported in other mineral non-metallic products (0.2%y/y).

In non-industrial sections an increase in employment was reported in administration and support section [Δ] (3.3% y/y), information and communication (3.1% y/y), transportation and storage (2.1% y/y) as well as trade and repair of motor vehicles (2.0% y/y). Decrease in employment was reported in construction (6.1% y/y) and accommodation and catering[Δ] (5.0% y/y).

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

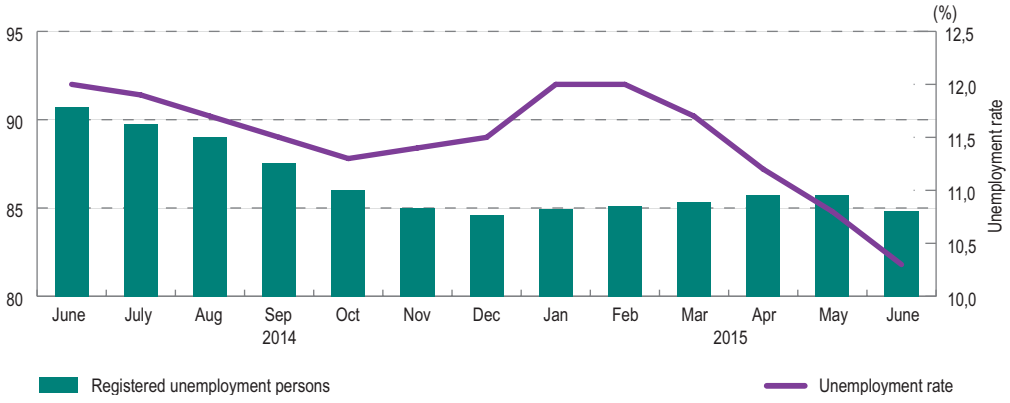
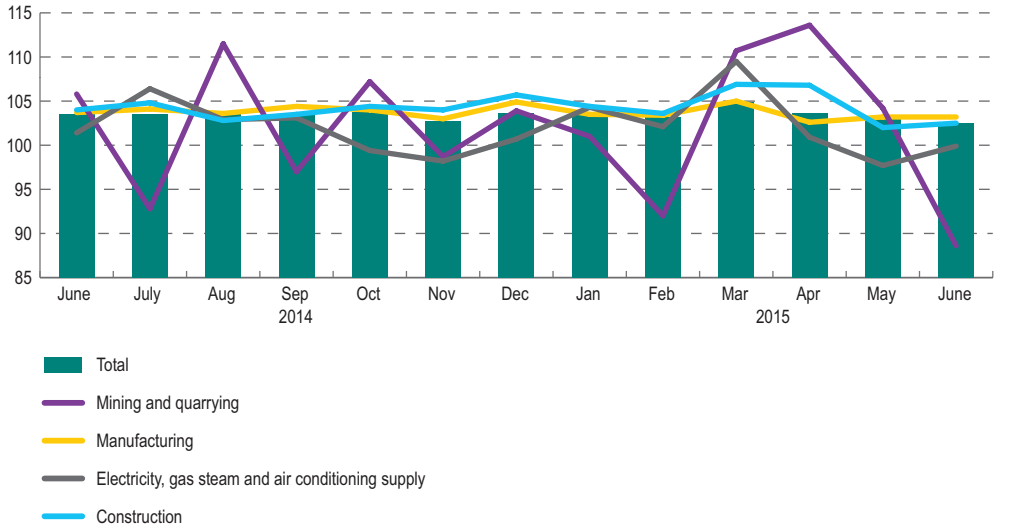


Chart 1.7 Average monthly wages and salaries in enterprise sector
(corresponding period of the previous year = 100)



The number of registered unemployed amounted to 1622.3 thousand, down by 290.3 thousand (15.2%) when compared with a year ago. The unemployment rate amounted to 10.3% versus 12.0% in the corresponding period of 2014.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 4040 and thus were 2.5% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (3.2% y/y). Decrease in wages and salaries was reported in gas electricity and hot water supply (down by 0.1% y/y) and mining (11.4% y/y).

In manufacturing, an increase in average wages and salaries was reported in machinery and equipment (6.6%), other non-metallic mineral products (5.6% y/y), rubber and plastics (4.2% y/y), motor vehicles, trailers and semi-trailers (4.1% y/y), furniture (3.9% y/y), metal products (3.8% y/y) as well as food products (1.5% y/y).

In non-industrial sections increase in wages and salaries was noted for administration and support section (5.6% y/y), transportation and storage (4.9% y/y), accommodation and catering (4.8% y/y), trade and repair of motor vehicles (4.3% y/y), information and communication section (4.0% y/y), as well as construction (2.5% y/y).

June 2015 brought revenues of the national budget at the level of PLN 137.0 billion, whereas its expenditure amounted to PLN 163.2 billion. Revenues were higher when compared to the corresponding period of the previous year by 0.5% and expenditure were higher by 1.0% and accounted for 46.1% and 47.5% of budget assumptions for 2015 respectively.

Central budget deficit stood at PLN 26.1 billion versus the assumed annual deficit of PLN 46.1 billion.

Inflows from indirect taxes amounted to PLN 88.2 billion and decreased when compared with last year by 4.4%. Inflows from corporate income tax increased to PLN 13.6 billion i.e. 15.9%. Inflow from personal income tax stood at PLN 20.3 billion, up by 0.3% when compared with the previous year.

Chapter 2

Monetary developments

Monetary developments

The Monetary Policy Council during its session on 2-3 June 2015 left basic NBP interest rates at following levels:

- reference rate – 1.50%,
- lombard rate – 2.50%,
- deposit rate – 0.50%,
- rediscount rate – 1.75%.

During the June reserve maintenance period[4] the POLONIA index deviation against the reference rate equaled to 13 basis points versus 12 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 88.3 billion, down by PLN 0.7 billion when compared with the pervious reserve maintenance period.

Average open market operations amounted to PLN 87.3 billion (versus PLN 88.7 billion in the previous month), of which main operations stood at PLN 86.5 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 980 million (versus PLN 323 million in the previous period).

In June 2015 average interest rates on zloty denominated loans to non-financial corporations[5] went up from 3.5% to 3.6%. Interest rates on loans to sole proprietorships decreased from 5.5% to 5.2%.

As regards zloty denominated loans to households interest rates for loans for house purchases remained at 4.3%, while interest rates for loans for consumption went up from 8.4% to 8.5%.

Interest rates on deposits of households went down from 1.8% to 1.7% and deposits of non-financial corporations remained at 1.5%.

In June 2015, the value of M3 increased by PLN 11.9 billion (1.1%) and stood at PLN 1078.6 billion. Its annual growth rate increased by 0.6% and stood at 8.3% y/y. The value of monthly transactions amounted to PLN 10.9 billion[6].

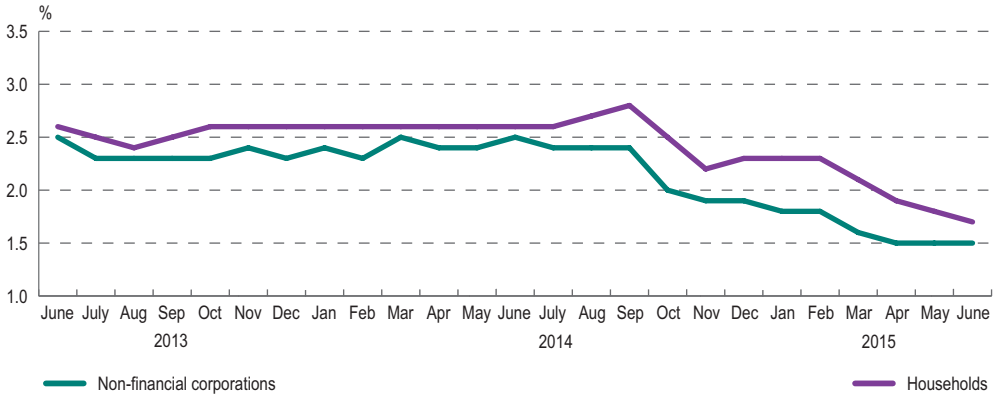
[4] Reserve maintenance period in question refers to the period from 01.06.2015 to 29.06.2015.

[5] 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.

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

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

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



Components of the M1 aggregate with high liquidity went up by 0.1 percentage points to 11.6% y/y when compared with the previous month. Other components of broad money increased by 1.2 percentage points and stood at 3.8% y/y.

In June 2015 currency in circulation increased by PLN 1.0 billion i.e. 0.7% and stood at PLN 139.1 billion. Its annual growth rate decreased by 0.3 percentage points and amounted to 15.1% y/y.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went up by 0.9 percentage point and stood at 59.2%.

M1 liquidity measured as the share of currency in circulation in M1 went down by 0.4 percentage points and stood at 21.8%.

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

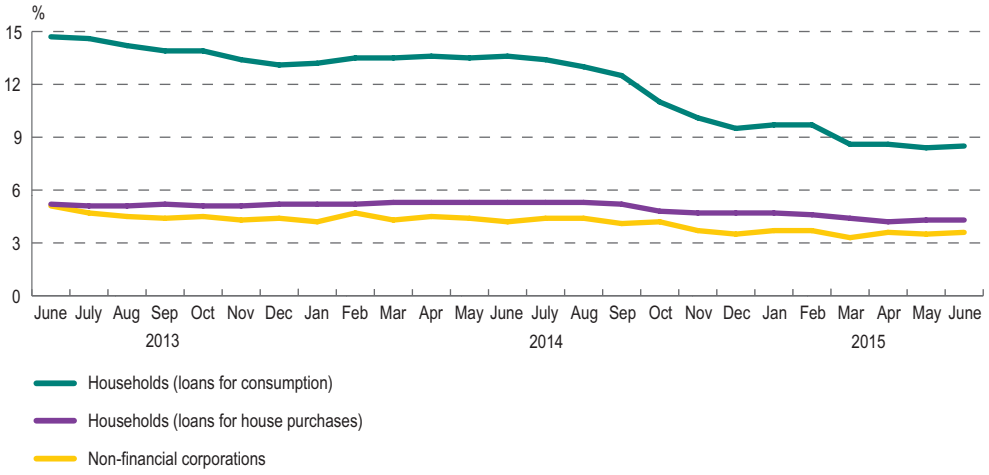
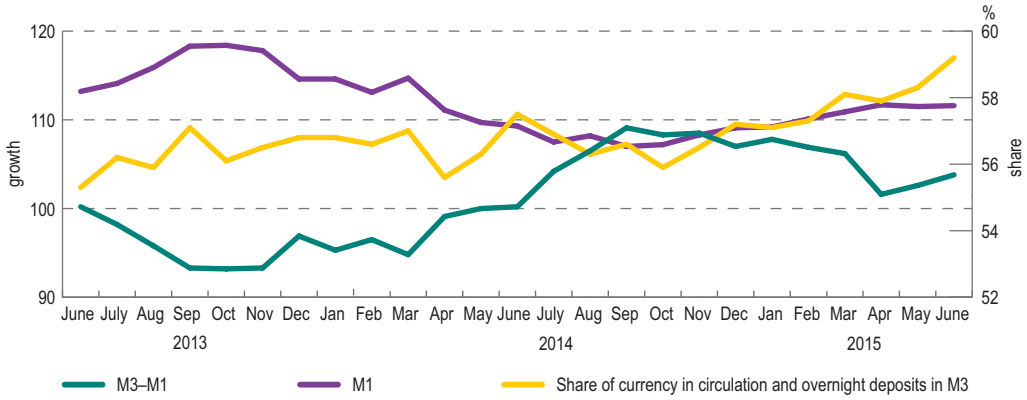


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)



Deposits and other liabilities included in M3 increased in June 2015 by 12.2 billion (1.3%) and reached the level of PLN 926.8 billion. Monthly transactions increased by 0.9 percentage points and stood at 7.9%. Increase was reported in deposits of non-financial corporations (PLN 10.2 billion; 4.8%), households (PLN 3.7 billion; 0.6%), social security funds (by 0.6 billion, i.e. 28.2%), non-profit institutions serving households (by 0.3 billion, i.e. 1.8%) and non-monetary financial institutions (by PLN 0.2 billion, i.e. 0.5%). Decrease was reported in deposits of local government (PLN 2.8 billion, 9.4%).

Among counterparts to M3, decrease in external assets net by PLN 9.1 billion (4.9%) and credit to domestic sectors by PLN 6.9 billion i.e. 0.7%[7] and credit to central government by PLN 2.9

[7] 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

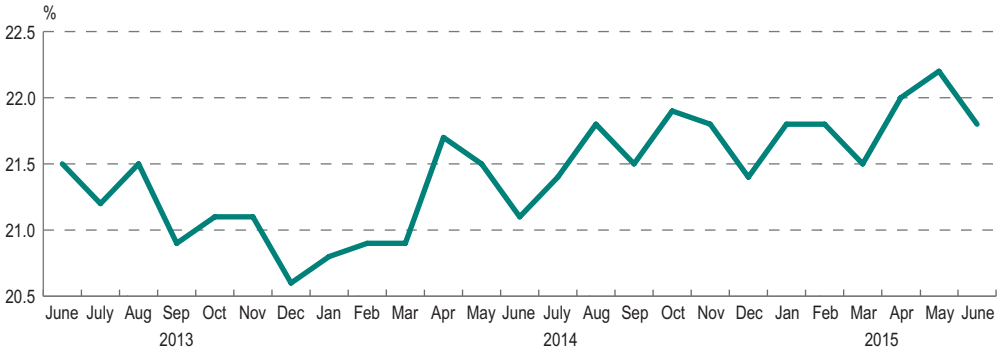


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

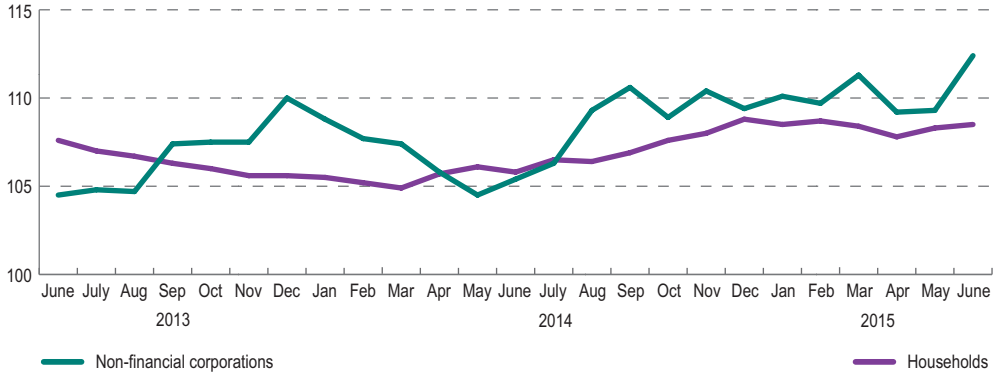


Chart 2.7 MFI loans and other claims on non-financial corporations and households (corresponding period of the previous year = 100)

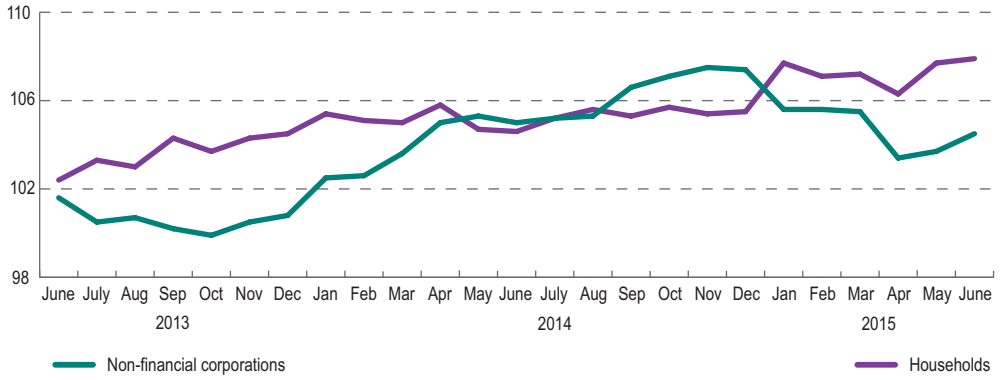


Chart 2.8 Bank loans to households (corresponding period of the previous year = 100)

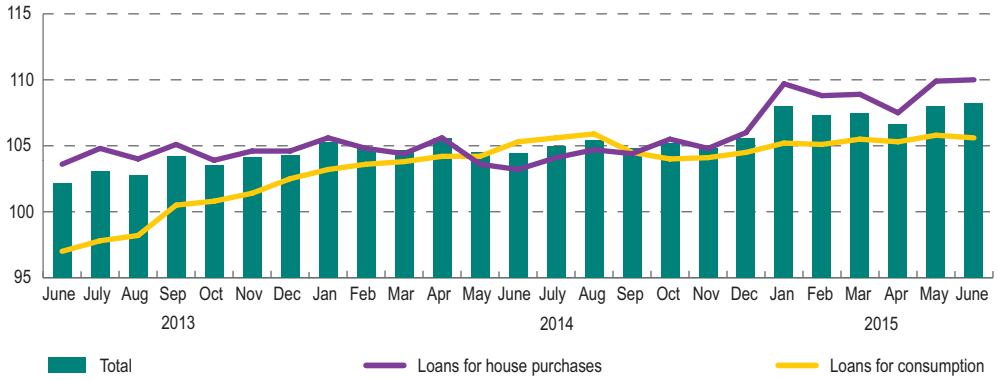
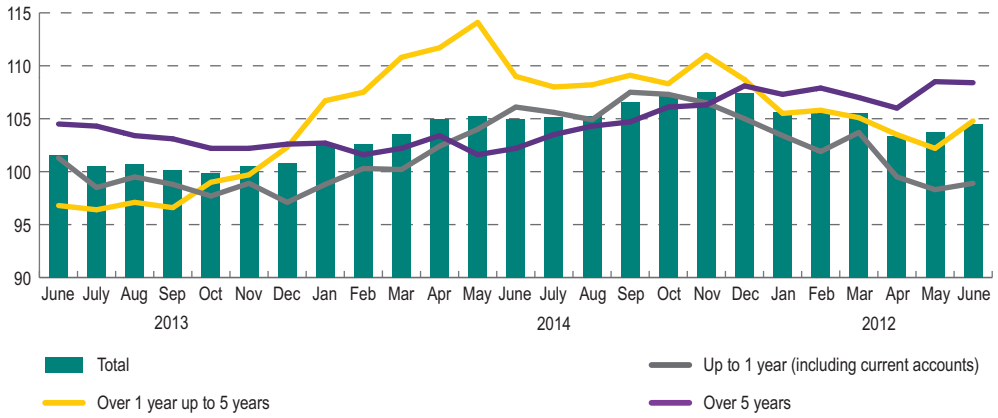


Chart 2.9 Bank loans to non-financial corporations
(corresponding period of the previous year = 100)



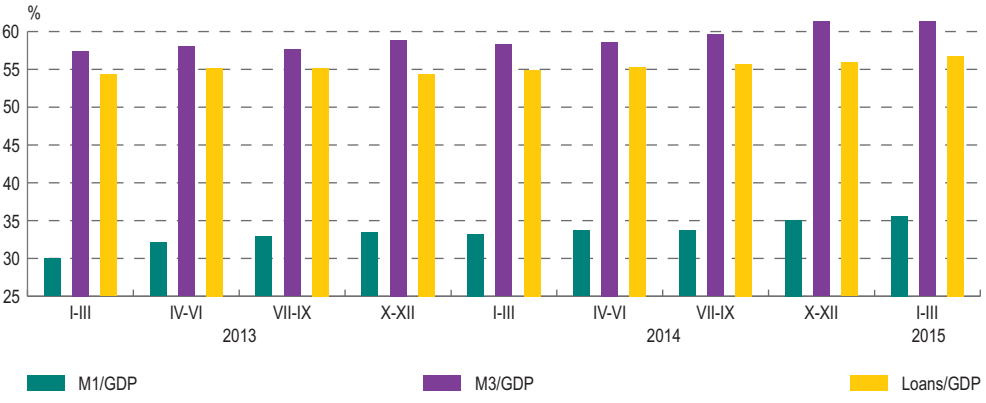
billion, i.e. 1.9% contributed to money supply. Increase in long term loans[8] by PLN 4.8 billion (1.6%) negatively contributed to money supply.

MFI[9] credit to non-financial corporations increased by PLN 5.6 billion (2.0%) and reached PLN 289.2 billion. The value of monthly transactions amounted to PLN 4.6 billion. The annual growth rate in credit to non-financial corporations increased by 0.8 percentage points to 4.5%.

Loans with maturity up to one year (including overdrafts) went down by 1.1% and loans with maturity from 1 up to 5 years increased by 4.8% while loans with maturity over 5 years went up by 8.4%.

[8] 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.
[9] Except credit against securities issued.

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



MFI credit to households increased in June 2015 by PLN 5.2 billion i.e. 0.8% and stood at PLN 624.6 billion. Monthly transactions amounted to PLN 3.0 billion. Annual growth of credit to households increased by 0.2 percentage points and stood at 7.9%. Growth of housing loans stood at 9.0% y/y. The growth in consumer loans stood at 4.6% y/y.

According to data for Q1 2015, the monetization of national economy increased. The M1 to GDP ratio increased by 0.5 percentage points and stood at 35.6%, and the M3 to GDP ratio by 0.9 percentage points and stood at 56.8%. During the period in question credit to domestic sectors to GDP remained at 61.3%.

In June 2014, the nominal exchange rate of the zloty[10] depreciated by 1.6% against EUR, 1.3% against CHF, 2.8% against GBP and appreciated by 0.1% against USD.

[10] Exchange rate changes between end-May 2014 and end-June 2015 are calculated as the difference between end-month average exchange rates quoted by the NBP

Chapter 3

Balance of payments in Poland in June 2015

Balance of payments in Poland in June 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 June 2015 was negative and amounted to PLN 3.5 billion. The positive balance of the current account has been influenced by: positive balance of services (PLN 2.9 billion) as well as positive trade in goods balance (PLN 0.2 billion) and negative balance on primary income (PLN 6.4 billion) and secondary income balance (PLN 0.3 billion). In the corresponding period of the previous year current account balance was negative and stood at PLN 3.4 billion. Total balance of current and capital account was negative and amounted to PLN 2.6 billion.

In June 2015 exports was estimated at PLN 59.3 billion while imports was estimated at PLN 59.1 billion. Exports were higher by PLN 6.1 billion i.e. 11.5% and imports increased by PLN 5.7 billion i.e. 10.6% when compared with the corresponding period of the previous year. Higher exports of goods resulted mainly from sale abroad food, machinery and equipment and plastics. The decrease in imports primarily decided by lower imports of components for automotive industry and electronic industry. Positive trade in goods balance stood at PLN 0.2 billion, increasing by PLN 0.5 billion when compared with June 2014. When compared with May 2015 it went down by PLN 3.5 billion.

Credits on services increased when compared with June 2014 by PLN 0.6 billion i.e. 4.8% and stood at PLN 13.0 billion. Debits went up by PLN 0.5 billion i.e. 5.2% and amounted to PLN 10.1 billion. Positive balance of services (standing at PLN 2.9 billion) comprised: positive balance of transportation (PLN 1.9 billion), travel (PLN 0.4 billion) and other services (PLN 0.6 billion).

In June 2015, the primary income balance was negative and amounted to PLN 6.4 billion. In the corresponding period of 2014 this balance, also negative, was lower by PLN 0.9 billion. Negative balance of primary income comprised: negative balance on investment income (PLN 7.4 billion) and positive balance of other primary income (PLN 0.7 billion) and compensation of employees (PLN 0.3 billion). In June 2015 the other primary income balance was determined by inflow of funds from UE against Common Agricultural Policy (PLN 0.9 billion). Negative balance of investment income, was driven by foreign direct investors income on their capital involvement in Polish companies amounting to PLN 5.3 billion (of which: dividends amounting to PLN 8.8 billion, interest on debt instruments PLN 1.0 billion and reinvested earnings PLN 4.5 billion). Negative balance of income on investment was also influenced by non-residents income from portfolio investment (PLN 2.5 billion) as well as interest due to other debt instruments reported in other investment (PLN 0.8 billion), mostly due to loans received by Polish entities.

Balance of payments (mn PLN)

	2014	2015		Cummulated data[b]	
	June	May[a]	June[a]	July 2013 – June 2014	July 2014 – June 2015[a]
Current account	**-3 414**	**4 996**	**-3 522**	**-19 834**	**-1 449**
Balance on goods	**-236**	**3 759**	**238**	**-600**	**10 221**
Goods: exports	53 182	57 437	59 324	646 960	686 512
Goods: imports	53 418	53 678	59 086	647 560	676 291
Balance on Services	**2 854**	**3 408**	**2 947**	**35 314**	**37 779**
Services: Credit	12 447	13 081	13 043	146 631	154 136
Services: Debit	9 593	9 673	10 096	111 317	116 357
Balance on Primary Income	**-5 480**	**-3 032**	**-6 428**	**-52 961**	**-48 816**
Primary income: credit	4 201	5 389	2 959	47 149	48 273
Primary income: debit	9 681	8 421	9 387	100 110	97 089
Balance on Secondary Income	**-552**	**861**	**-279**	**-1 587**	**-633**
Secondary income: credit	1 543	3 120	1 501	25 147	25 586
Secondary income: debit	2 095	2 259	1 780	26 734	26 219
Capital account	**1 721**	**3 487**	**892**	**42 194**	**40 589**
Capital account: credit	2 962	3 634	989	45 399	42 487
Capital account: debit	1 241	147	97	3 205	1 898
Financial account	**-3 218**	**8 366**	**-4 202**	**-23 541**	**16 949**
Direct investment – assets	**2 479**	**-2 626**	**3 850**	**14 873**	**7 799**
Equity and investment fund shares	687	-648	936	8 822	2 319
Debt instruments	1 792	-1 978	2 914	6 051	5 480
Direct investment – liabilities	**4 682**	**-3 754**	**-1 742**	**24 973**	**27 416**
Equity and investment fund shares	-2 703	-4 392	-4 526	14 704	20 527
Debt instruments	7 385	638	2 784	10 269	6 889
Portfolio investment – assets	**8 423**	**4 572**	**2 700**	**16 262**	**17 059**
Equity securities	5 829	4 517	3 251	9 326	11 748
Debt securities	2 594	55	-551	6 936	5 311
Portfolio investment – liabilities	**10 775**	**-1 351**	**7 205**	**19 723**	**4 935**
Equity securities	2 729	2 738	2 962	10 787	6 598
Debt securities	8 046	-4 089	4 243	8 936	-1 663
Other investment – assets	**-263**	**4 239**	**-4 646**	**18 209**	**1 451**
Monetary authorities	0	0	0	6	2
General government	11	-233	-14	37	29
MFIs	-2 128	946	-3 266	12 039	-7 552
Other sectors	1 854	3 526	-1 366	6 127	8 972
Other investment – liabilities	**-5 713**	**8 543**	**3 530**	**-2 462**	**25 235**
Monetary authorities	-1 671	1 685	3 929	-1 269	9 839
General government	-115	-270	-3 670	8 325	3 649
MFIs	-6 255	5 969	2 450	-9 090	18 554
Other sectors	2 328	1 159	821	-428	-6 807
Financial derivatives	**-219**	**-249**	**314**	**-2 597**	**-351**
Official reserve assets	**-3 894**	**5 868**	**2 573**	**-28 054**	**48 577**
Net Errors and Omissions	**-1 525**	**-117**	**-1 572**	**-45 901**	**-22 191**

[a] Preliminary data.
[b] Cumulated data presented as 12-month moving data.

3.2 Financial account (net assets)

In June 2015, balance on financial account (Polish investment abroad minus non-resident investment in Poland) was negative and amounted to PLN 4.2 billion, 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 PLN 9.0 billion. At the same time Polish investment abroad went up (outflow of capital) by PLN 4.8 billion.

3.3 Non-resident investment in Poland (liabilities)

In June 2015 there was an inflow of capital against portfolio investment and other investment and outflow of capital on direct investment.

Residents' liabilities against direct investment decreased by PLN 1.7 billion. This balance comprised negative reinvestment of earnings (PLN 4.5 billion) and increase in debt instruments by PLN 2.8 billion.

Balance on portfolio investment was positive and stood at PLN 7.2 billion. The non-resident investment in debt securities (mostly Treasury bills issued on domestic market) stood at PLN 4.2 billion. At the same time non-residents have been investing in equity securities of Polish enterprises (PLN 4.3 billion) which offset the outflow of capital against non-resident investment in Polish banking sector (outflow in the amount PLN 1.3 billion).

Balance of other non-resident investment in Poland was positive and stood at PLN 3.5 billion. This item has been mostly influenced by increase in liabilities of NBP by PLN 3.9 billion (mostly due to repo transactions) and the banking sector by PLN 2.4 billion (mainly currency and deposits of non-resident placed in Polish banks). In the discussed period the enterprise sector increased their liabilities by PLN 0.8 billion (mainly in form of other liabilities and trade credits).

3.4 Polish investment abroad (assets)

In June 2015, balance on Polish investment abroad was positive (increase in assets) and stood at PLN 4.8 billion.

Positive balance of direct investment abroad amounted to PLN 3.8 billion. Residents increased their external assets on debt instruments, mostly.

Residents have increased their assets under portfolio investment of PLN 2.7 billion, most of them were investments in equity securities (PLN 3.2 billion). Residents were withdrawing form investment in debt securities (PLN 0.6 billion decrease in assets).

Negative balance of other investment (decrease in assets) amounted to PLN 4.6 billion. The banking sector reported PLN 3.3 billion decrease in external assets (mainly deposits and current accounts). Other sectors also decreased their foreign assets by PLN 1.4 billion (mainly deposits and current accounts).

NBP's own transactions and NBP client transactions resulted in increase in the value of reserve assets by PLN 2.6 billion.

Official reserve assets at the end of June 2015 amounted to PLN 391.7 billion.

Chapter 4

Key decisions of the Monetary Policy Council

Key decisions of the Monetary Policy Council

Resolution of the Monetary Policy Council No 5/2015 dated 19 May 2015 on approving of NBP annual operations report for 2014.

Chapter 5

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	101.6	96.8	3 581.5	101.3	34.8	98.6	99.8	99.8	97.2	99.9
Feb	93 382.1	105.0	101.4	4 175.3	99.7	116.7	98.4	99.9	99.6	97.2	99.9
Mar	105 902.8	108.8	113.4	5 355.1	102.9	128.2	98.5	100.2	99.8	97.5	100.1
Apr	97 024.5	102.4	92.0	5 821.0	108.5	108.7	98.9	100.4	100.3	97.3	99.6
May	95 981.0	102.8	98.6	6 195.3	101.3	106.4	99.1	100.0	100.3	97.9	100.4
June	100 807.2	107.6	104.7	6 961.4	97.5	112.4	99.2	100.0	100.3	98.4	100.4

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
			thousands	thousands	thousands		zloty	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	283 542.7	312 520.2	-32 336.6
2015 Jan	99.5	99.9	5 805	5 573	1 918.6	12.0	3 942.78	28 115.7	28 702.7	8 910.7
Feb	99.6	99.9	5 808	5 573	1 918.7	12.0	3 981.75	47 158.8	58 482.9	-5 193.0
Mar	99.7	100.0	5 811	5 576	1 860.6	11.7	4 214.14	67 825.3	84 485.4	-19 366.1
Apr	99.7	100.0	5 816	5 575	1 782.2	11.2	4 123.26	96 077.7	112 770.8	-24 578.9
May	99.7	99.9	5 815	5 577	1 702.1	10.8	4 002.16	116 283.4	135 914.6	-26 946.4
June	99.6	100.0	5 919	5 578	1 622.3	10.3	4 039.70	137 014.1	163 162.8	-34 881.0

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	2 442 964.7	1 443 377.4	2 337 425.6	1 484 961.6	105 685.9	15 527.3	90 158.6	95.7	3.7	102.5	768 733.6	275 197.8	269 925.8
2015 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	592 326.0	354 535.7	563 936.9	361 853.8	28 354.4	5 033.6	23 320.8	95.2	3.9	104.4	780 638.2	284 169.5	261 291.2
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.	.	.

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[a]	28 038.8
2012 Jan	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 131.1
Feb	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 104.5
Mar	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 104.5
Apr	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	28 992.6
May	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	28 864.9
June	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	28 864.9
July	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 309.5
Aug	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 424.0
Sep	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 424.0
Oct	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 737.4
Nov	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 025.6
Dec	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	29 918.5
2013 Jan	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 290.3
Feb	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 241.1
Mar	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 241.1
Apr	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 259.3
May	3.00	4.50	1.50	3.25	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 371.2
June	2.75	4.25	1.25	3.00	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 371.2
July	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 793.1
Aug	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 793.1
Sep	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	30 832.9
Oct	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	31 362.7
Nov	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	31 362.7
Dec	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	31 875.7
2014 Jan	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	31 864.4
Feb	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	31 788.3
Mar	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	32 272.8
Apr	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	32 871.9
May	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	32 871.9
June	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	33 046.1
July	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	33 384.6
Aug	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	33 384.6
Sep	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	33 737.1
Oct	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	34 332.0
Nov	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	34 332.0
Dec	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	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[a]	34 695.7
Feb	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	34 815.9
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	35 213.8
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	35 272.8
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	35 272.8
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	35 322.0

[a] 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
Feb	0	0.00	0.00	0.00	0.00	0.00
Mar	0	0.00	0.00	0.00	0.00	0.00
Apr	0	0.00	0.00	0.00	0.00	0.00
May	0	0.00	0.00	0.00	0.00	0.00
June	0	0.00	0.00	0.00	0.00	0.00

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

Period	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
Feb	5	417 500.00	404 187.38	400 791.14	2.00	99 245.38
Mar	5	398 500.00	396 580.92	393 542.04	1.50	91 855.16
Apr	6	478 500.00	466 703.15	466 653.70	1.50	86 461.31
May	5	398 000.00	362 140.03	362 140.03	1.50	97 378.94
June	5	391 000.00	368 951.73	368 951.73	1.50	76 281.12

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
		million zloty								million zloty	
	25	26	27	28	29	30	31	32	33	34	35
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	13 669.3	13 495.3	22 631.2	46.6
Apr	455	607 159.2	16.7	2 439.1	2 448.4	3 455.2	3 453.1	13 097.4	13 446.0	14 391.1	30.6
May	456	610 978.8	17.5	2 429.5	2 422.8	3 485.5	3 405.4	13 094.9	12 780.9	16 315.3	33.4
June	458	607 218.0	17.6	2 408.8	2 457.4	3 446.0	3 495.2	12 778.3	13 020.8	16 094.3	34.4
July	462	584 285.2	19.7	2 320.9	2 381.0	3 297.3	3 357.5	11 752.3	12 140.8	15 061.5	29.0
Aug	462	604 022.3	20.0	2 417.0	2 402.2	3 399.4	3 364.4	11 788.0	11 638.1	16 105.0	35.8
Sep	463	635 249.1	21.1	2 500.3	2 504.2	3 639.7	3 591.4	12 628.2	12 364.3	19 646.3	37.6
Oct	466	622 309.2	21.0	2 463.7	2 424.5	3 551.3	3 530.6	12 469.3	12 377.5	18 392.9	34.4
Nov	469	610 189.7	20.3	2 416.9	2 421.8	3 562.6	3 546.6	12 293.5	12 341.3	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
Feb	471	609 491.9	21.0	2 367.1	2 348.5	3 657.0	3 564.3	13 253.2	12 762.5	15 016.3	33.3
Mar	471	618 248.9	22.7	2 395.9	2 358.1	3 732.0	3 737.8	13 443.4	13 459.9	19 239.1	37.8
Apr	473	648 861.6	22.5	2 514.6	2 477.8	3 863.7	3 814.1	13 757.5	13 610.5	16 628.3	34.1
May	472	635 960.5	21.4	2 437.8	2 507.1	3 848.6	3 907.2	13 756.8	13 867.2	17 206.1	34.4
June	474	605 185.1	20.5	2 317.8	2 353.7	3 685.5	3 759.7	12 901.6	13 311.6	16 228.1	32.9

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

Days	March 2015			April 2015			May 2015			June 2015		
	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	3.6980	4.1495	1.1221	3.7890	4.0665	1.0732	3.5987	4.0337	1.1209	3.7850	4.1260	1.0901
2	3.7053	4.1559	1.1216	3.7524	4.0640	1.0830	3.5987	4.0337	1.1209	3.7676	4.1374	1.0982
3	3.7190	4.1557	1.1174	3.7449	4.0748	1.0881	3.5987	4.0337	1.1209	3.7108	4.1307	1.1132
4	3.7485	4.1723	1.1131	3.7449	4.0748	1.0881	3.6320	4.0465	1.1141	3.7108	4.1307	1.1132
5	3.7525	4.1415	1.1037	3.7449	4.0748	1.0881	3.6205	4.0179	1.1098	3.6949	4.1600	1.1259
6	3.7649	4.1292	1.0968	3.7449	4.0748	1.0881	3.6116	4.0552	1.1228	3.6949	4.1600	1.1259
7	3.7649	4.1292	1.0968	3.7435	4.0615	1.0849	3.5830	4.0685	1.1355	3.6949	4.1600	1.1259
8	3.7649	4.1292	1.0968	3.7135	4.0340	1.0863	3.6095	4.0552	1.1235	3.7381	4.1559	1.1118
9	3.7890	4.1259	1.0889	3.7414	4.0198	1.0744	3.6095	4.0552	1.1235	3.6975	4.1705	1.1279
10	3.8345	4.1233	1.0753	3.7894	4.0198	1.0608	3.6095	4.0552	1.1235	3.6760	4.1602	1.1317
11	3.9091	4.1435	1.0600	3.7894	4.0198	1.0608	3.6489	4.0767	1.1172	3.6817	4.1481	1.1267
12	3.8928	4.1251	1.0597	3.7894	4.0198	1.0608	3.6447	4.1030	1.1257	3.7094	4.1423	1.1167
13	3.9141	4.1529	1.0610	3.8088	4.0198	1.0554	3.6300	4.0765	1.1230	3.7094	4.1423	1.1167
14	3.9141	4.1529	1.0610	3.8001	4.0088	1.0549	3.5921	4.0945	1.1399	3.7094	4.1423	1.1167
15	3.9141	4.1529	1.0610	3.7875	4.0083	1.0583	3.5719	4.0587	1.1363	3.6905	4.1486	1.1241
16	3.9260	4.1373	1.0538	3.7746	4.0140	1.0634	3.5719	4.0587	1.1363	3.6933	4.1595	1.1262
17	3.9034	4.1397	1.0605	3.7277	4.0330	1.0819	3.5719	4.0587	1.1363	3.6873	4.1535	1.1264
18	3.9073	4.1450	1.0608	3.7277	4.0330	1.0819	3.5550	4.0468	1.1383	3.6556	4.1615	1.1384
19	3.8596	4.1230	1.0682	3.7277	4.0330	1.0819	3.6152	4.0465	1.1193	3.6879	4.1715	1.1311
20	3.8645	4.1255	1.0675	3.7302	4.0112	1.0753	3.6538	4.0606	1.1113	3.6879	4.1715	1.1311
21	3.8645	4.1255	1.0675	3.7275	3.9822	1.0683	3.6605	4.0836	1.1156	3.6879	4.1715	1.1311
22	3.8645	4.1255	1.0675	3.7125	4.0015	1.0778	3.6690	4.0980	1.1169	3.6799	4.1724	1.1338
23	3.8180	4.1287	1.0814	3.7371	4.0075	1.0724	3.6690	4.0980	1.1169	3.7040	4.1637	1.1241
24	3.7453	4.1090	1.0971	3.6895	4.0161	1.0885	3.6690	4.0980	1.1169	3.7103	4.1640	1.1223
25	3.7355	4.0927	1.0956	3.6895	4.0161	1.0885	3.7500	4.1149	1.0973	3.7305	4.1737	1.1188
26	3.7050	4.0886	1.1035	3.6895	4.0161	1.0885	3.7898	4.1279	1.0892	3.7275	4.1764	1.1204
27	3.7890	4.0993	1.0819	3.7115	4.0214	1.0835	3.7906	4.1405	1.0923	3.7275	4.1764	1.1204
28	3.7890	4.0993	1.0819	3.6751	4.0075	1.0904	3.7858	4.1419	1.0941	3.7275	4.1764	1.1204
29	3.7890	4.0993	1.0819	3.6396	4.0060	1.1007	3.7671	4.1301	1.0964	3.7671	4.1893	1.1121
30	3.7685	4.0940	1.0864	3.5987	4.0337	1.1209	3.7671	4.1301	1.0964	3.7645	4.1944	1.1142
31	3.8125	4.0890	1.0725	.	.	.	3.7671	4.1301	1.0964	.	.	.
Average monthly rate	3.8138	4.1278	X	3.7347	4.0291	X	3.6520	4.0783	X	3.7103	4.1597	X

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

	Sector	Category	Original maturity	No	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
					2014							2015					
Deposits in PLN	households and non-profit institutions serving households	overnight		1	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.6
		with agreed maturity	up to 2 years	2	2.4	2.5	2.5	2.5	2.5	2.4	2.4	2.3	2.3	2.2	2.1	2.0	1.9
			over 2 years	3	2.4	2.4	2.4	2.4	2.4	2.5	2.2	2.5	2.4	2.4	2.3	2.3	2.3
			total	4	2.4	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.3	2.2	2.1	2.0	2.0
		total, overnight included		5	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2
	non-financial corporations	overnight		6	1.1	1.1	1.1	1.1	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.6	0.7
		with agreed maturity	up to 2 years	7	2.7	2.7	2.7	2.6	2.4	2.2	2.1	2.1	2.0	1.9	1.8	1.7	1.7
			over 2 years	8	2.5	2.4	2.6	2.4	2.2	2.1	2.1	2.0	2.0	2.0	1.8	1.8	1.8
			total	9	2.7	2.7	2.7	2.6	2.4	2.2	2.1	2.1	2.0	1.9	1.8	1.7	1.7
		total, overnight included		10	1.9	1.9	1.9	1.8	1.6	1.5	1.4	1.4	1.4	1.3	1.2	1.2	1.2
	total, overnight excluded			11	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.3	2.2	2.1	2.0	2.0	1.9
	total, overnight included			12	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.5	1.5	1.4	1.3	1.2	1.2
Loans in PLN	households and non-profit institutions serving households	revolving loans and overdrafts		13	11.0	11.0	11.0	11.0	10.1	9.4	9.2	9.1	9.0	8.5	8.2	8.1	8.1
		credit cards		14	12.6	12.8	12.7	12.8	11.0	9.7	9.8	9.7	9.5	8.5	8.1	8.0	8.0
		for consumption	up to 1 year	15	8.3	8.3	8.3	8.3	7.1	6.7	6.5	6.2	6.2	5.3	5.1	5.0	5.0
			over 1 and up to 5 years	16	13.2	13.1	13.1	13.1	11.3	10.8	10.6	10.4	10.7	9.2	8.9	8.8	8.8
			over 5 years	17	12.4	12.3	12.2	12.3	11.1	10.7	10.8	10.6	10.9	9.5	9.2	8.9	9.0
			total	18	12.7	12.5	12.5	12.5	11.1	10.6	10.6	10.4	10.7	9.2	9.0	8.8	8.8
		for house purchases	up to 1 year	19	5.6	5.5	5.4	5.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			up to 5 years	20	7.2	7.3	7.3	7.3	7.2	6.9	6.7	6.6	6.5	6.4	6.3	6.2	6.0
			over 5 years	21	4.6	4.6	4.6	4.6	4.3	4.2	4.1	4.0	4.0	3.8	3.7	3.6	3.6
			total	22	4.7	4.6	4.6	4.6	4.4	4.2	4.1	4.0	4.1	3.9	3.7	3.6	3.6
		for other purposes	up to 1 year	23	6.3	6.1	6.1	5.9	5.6	5.3	4.6	4.8	4.3	4.6	4.3	4.0	4.0
			over 1 and up to 5 years	24	7.1	7.0	7.0	7.0	6.8	6.5	5.8	5.7	5.7	5.5	5.4	5.2	5.2
			over 5 years	25	5.5	5.5	5.4	5.5	5.3	5.1	4.6	4.3	4.3	4.2	3.9	3.9	3.7
			total	26	5.8	5.8	5.8	5.8	5.5	5.3	4.8	4.6	4.5	4.4	4.2	4.1	4.0
		total, overdrafts included		27	7.4	7.3	7.3	7.3	6.7	6.4	6.3	6.1	6.2	5.7	5.5	5.4	5.4
	non-financial corporations	revolving loans and overdrafts		28	4.6	4.6	4.6	4.5	4.3	4.0	4.0	4.0	4.0	3.8	3.6	3.6	3.6
		credit cards		29	8.0	9.0	9.7	10.0	9.0	8.3	8.4	8.6	8.1	7.8	7.9	8.4	8.2
		up to 1 year		30	4.5	4.4	4.4	4.4	4.1	3.9	3.8	3.6	3.6	3.4	3.2	3.2	3.2
		over 1 and up to 5 years		3§	4.8	4.7	4.8	4.7	4.5	4.3	4.3	4.2	4.2	4.0	3.7	3.7	3.7
		over 5 years		32	4.7	4.7	4.7	4.7	4.5	4.2	4.2	4.1	4.1	3.9	3.7	3.7	3.7
		total		33	4.7	4.7	4.7	4.7	4.4	4.2	4.2	4.1	4.1	3.9	3.7	3.6	3.7
		total, overdrafts included		34	4.7	4.7	4.7	4.6	4.4	4.1	4.1	4.1	4.0	3.9	3.7	3.6	3.6
	total, overdraft included			35	6.5	6.4	6.4	6.4	5.9	5.6	5.6	5.5	5.5	5.1	4.9	4.8	4.8

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	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
					2014							2015					
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	2.2	2.2	2.2	2.3	2.0	1.8	2.2	2.1	2.1	1.8	1.7	1.5	1.5
			over 1 and up to 3 months	2	2.8	2.8	2.8	2.8	2.7	2.6	2.5	2.4	2.5	2.3	2.3	2.1	2.0
			over 3 and up to 6 months	3	2.7	2.8	3.1	3.2	2.8	2.4	2.4	2.2	2.2	2.1	1.8	1.8	1.6
			over 6 months and up to 1 year	4	2.8	2.8	2.8	2.7	2.4	2.1	2.0	2.3	2.4	2.1	1.9	1.8	2.0
			over 1 year	5	n/a	n/a	2.5	2.4	2.3	2.0	2.3	2.2	2.3	2.3	1.7	1.8	1.7
			total	6	2.6	2.6	2.7	2.8	2.5	2.2	2.3	2.3	2.3	2.1	1.9	1.8	1.7
	non-financial corporations	with agreed maturity	up to 1 month	7	2.4	2.3	2.4	2.3	1.9	1.8	1.9	1.7	1.8	1.5	1.4	1.4	1.5
			over 1 and up to 3 months	8	2.8	2.8	2.7	2.7	2.3	2.1	2.1	2.1	2.1	1.8	1.7	1.7	1.7
			over 3 and up to 6 months	9	3.0	2.9	2.8	2.8	2.5	2.1	2.3	2.2	2.2	1.9	1.9	1.8	2.0
			over 6 months and up to 1 year	10	2.8	2.9	2.7	2.7	2.2	2.3	2.3	2.0	2.1	1.8	1.6	1.7	1.9
			over 1 year	11	2.5	2.3	2.3	2.1	1.8	1.6	1.8	1.7	1.7	1.7	1.5	1.5	1.7
			total	12	2.5	2.4	2.4	2.4	2.0	1.9	1.9	1.8	1.8	1.6	1.5	1.5	1.5
	total			13	2.5	2.5	2.5	2.5	2.1	2.0	2.0	1.9	2.0	1.7	1.6	1.6	1.6
Loans in PLN	households and non-profit institutions serving households	for consumption	floating rate and up to 3 months initial rate fixation	14	13.7	13.7	13.3	12.9	11.4	11.0	10.7	10.8	10.4	9.3	9.1	9.1	9.0
			over 3 months and up to 1 year initial rate fixation	15	8.1	8.0	7.7	7.2	5.9	5.3	4.2	4.7	4.8	4.3	4.3	4.3	4.4
			over 1 year up to 5 years initial rate fixation	16	14.2	13.5	13.3	12.8	10.5	9.6	8.5	8.7	9.3	8.1	8.4	8.1	8.2
			over 5 years initial rate fixation	17	14.5	14.6	13.6	12.8	12.0	10.6	10.2	9.8	9.6	8.6	8.6	7.9	8.4
			total	18	13.6	13.4	13.0	12.5	11.0	10.1	9.5	9.7	9.7	8.6	8.6	8.4	8.5
			annual percentage rate of charge (APRC)	19	20.0	19.9	19.8	19.4	17.6	17.6	16.8	16.6	16.5	15.6	15.6	15.4	15.4
		for house purchases	floating rate and up to 3 months initial rate fixation	20	5.4	5.4	5.4	5.3	4.9	4.9	4.8	4.8	4.7	4.5	4.4	4.4	4.4
			over 3 months and up to 1 year initial rate fixation	21	n/a	n/a	n/a	n/a	n/a	4.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	22	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
			total	23	5.3	5.3	5.3	5.2	4.8	4.7	4.7	4.7	4.6	4.4	4.2	4.3	4.3
			annual percentage rate of charge (APRC)	24	5.7	5.7	5.7	5.6	5.2	5.0	5.0	5.0	4.8	4.7	4.5	4.5	4.6
		for sole proprietors and unincorporated partnerships	floating rate and up to 3 months initial rate fixation	25	6.5	6.6	6.6	6.2	6.1	5.8	6.0	6.2	6.2	5.7	5.5	5.5	5.2
			over 3 months and up to 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	7.3	6.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	27	12.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			total	28	6.7	6.7	6.8	6.4	6.2	5.9	6.1	6.3	6.2	5.8	5.5	5.5	5.2
		for other purposes	floating rate and up to 3 months initial rate fixation	29	7.1	7.1	7.2	7.1	6.6	6.4	6.0	6.1	6.1	5.7	6.1	6.0	5.8
			over 3 months and up to 1 year initial rate fixation	30	n/a	n/a	n/a	n/a	n/a	n/a	5.7	n/a	n/a	n/a	n/a	4.0	n/a
			over 1 year initial rate fixation	31	-	-	-	-	n/a	-	n/a	n/a	-	-	n/a	-	-
			total	32	6.9	6.9	7.0	6.8	6.5	6.2	6.0	6.2	6.1	5.8	6.0	5.7	5.7
	total			33	9.4	9.4	9.3	9.0	8.0	7.6	7.4	7.6	7.5	6.7	6.6	6.6	6.5
	non-financial corporations	up to PLN 1 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	34	4.4	4.4	4.4	4.2	4.0	3.7	3.7	3.8	3.6	3.5	3.3	3.2	3.4
			over 3 months and up to 1 year initial rate fixation	35	4.3	4.1	4.0	3.9	3.8	3.5	3.7	3.8	3.7	3.6	3.5	3.1	3.4
			over 1 year initial rate fixation	36	11.6	n/a	n/a	6.7	7.3	5.8	4.3	n/a	n/a	n/a	n/a	n/a	8.3
			total	37	4.4	4.4	4.4	4.2	4.0	3.7	3.7	3.8	3.6	3.5	3.3	3.2	3.4
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	38	4.7	4.7	4.9	4.5	4.3	3.8	4.2	4.4	4.0	4.4	3.6	3.5	3.8
		over PLN 1 milion up to 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	39	4.5	4.5	4.7	4.3	4.4	3.7	3.9	3.8	3.9	3.4	3.7	3.4	3.5
			over 3 months and up to 1 year initial rate fixation	40	4.2	4.1	4.2	4.1	3.5	3.7	4.0	n/a	4.2	3.9	n/a	2.8	3.5
			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	n/a	n/a
			total	42	4.5	4.5	4.7	4.3	4.4	3.7	3.9	3.8	3.9	3.4	3.7	3.4	3.5
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	43	4.7	4.8	4.6	4.6	4.4	4.2	4.2	4.8	4.3	3.9	3.9	3.8	3.5
		over PLN 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	44	4.1	4.6	4.3	3.8	4.1	3.8	3.2	3.5	3.6	3.0	3.7	3.6	3.6
			over 3 months and up to 1 year initial rate fixation	45	n/a	4.1	n/a	4.1	n/a	3.6	4.6	n/a	n/a	n/a	n/a	4.2	4.0
			over 1 year initial rate fixation	46	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
			total	47	4.0	4.5	4.3	4.0	4.2	3.7	3.4	3.6	3.6	3.1	3.7	3.6	3.7
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	48	4.4	4.7	4.5	4.1	4.3	4.0	3.5	3.6	3.7	3.5	3.8	3.9	3.8
	total			49	4.2	4.4	4.4	4.1	4.2	3.7	3.5	3.7	3.7	3.3	3.6	3.5	3.6
	total			50	6.8	6.9	6.8	6.3	6.2	5.8	5.3	5.7	5.8	5.1	5.3	5.2	5.2

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 5.1.6 Average MFI Interest Rates on New Business, EUR Denominated

	Sector	Category	Original maturity, initial rate fixation	No	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
					2014							2015					
Deposits in EUR	households and non-profit institutions serving households	overnighta		1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		with agreed maturity	up to 1 month	2	0.4	0.5	0.5	0.4	n/a	0.3	0.5	0.5	0.6	0.5	0.5	0.4	0.4
			over 1 and up to 3 months	3	0.6	0.5	0.6	0.6	0.4	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.5
			over 3 and up to 6 months	4	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.6	0.6	0.5	0.3	0.6	0.5
			over 6 months and up to 1 year	5	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.6
			over 1 year	6	0.7	0.7	0.5	0.6	0.3	0.6	0.6	0.9	0.6	0.4	0.4	0.3	0.4
			total	7	0.6	0.6	0.6	0.6	0.4	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
	non-financial corporations	overnight[a]		8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		with agreed maturity	up to 1 month	9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	n/a	0.2	0.1	0.1	0.1	0.1
			over 1 and up to 3 months	10	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.2
			over 3 and up to 6 months	11	0.4	0.4	n/a	0.4	0.2	0.3	0.2	0.4	0.4	0.3	0.2	0.2	n/a
			over 6 months and up to 1 year	12	0.6	0.6	0.7	0.5	0.5	n/a	0.7	0.4	n/a	0.4	0.2	n/a	0.3
			over 1 year	13	n/a	0.1	0.1	n/a	0.2	0.3	n/a	n/a	n/a	n/a	n/a	0.3	0.2
			total	14	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
	total, overnight excluded			15	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Loans in EUR	households and non-profit institutions serving households	revolving loans and overdrafts[a]		16	2.4	2.2	2.2	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0	2.1	2.4
		for consumption	total	17	n/a	n/a	-	-	-	n/a	n/a	n/a	n/a	4.7	-	n/a	-
			the annual percentage rate of charge (APRC)	18	n/a	n/a	-	-	-	n/a	n/a	n/a	n/a	4.7	-	n/a	-
		for house purchases	total	19	3.2	2.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.4	3.3	n/a	3.2
			the annual percentage rate of charge (APRC)	20	3.3	3.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.5	3.4	n/a	3.3
		for other purposes		21	1.7	2.5	1.9	2.5	1.7	2.5	2.4	2.1	1.7	1.8	2.0	1.8	1.9
		total, overdraft excluded		22	2.1	2.6	2.2	2.5	2.1	2.5	2.4	2.3	2.4	2.4	2.2	2.1	2.1
	non-financial corporations	revolving loans and overdrafts[a]		23	2.0	1.8	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.8	1.9	1.5	1.5
		up to EUR 1 million		24	1.9	1.7	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.5	1.6	1.7	1.5
		over EUR 1 million		25	3.4	3.1	2.5	2.5	2.5	2.4	2.7	2.0	2.3	2.3	n/a	2.4	2.1
		total, overdraft excluded		26	3.2	2.8	2.3	2.3	2.2	2.3	2.6	1.9	2.2	2.2	n/a	2.3	2.0
	total			27	3.2	2.8	2.3	2.3	2.2	2.3	2.6	1.9	2.2	2.2	n/a	2.3	2.0

[a]Category calculated on a basis of an oustanding 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 30 June 2015

Account type	30 June 2015		
	resident	non-resident	total
	1	2	3
Individuals	**68 873 830**	**435 264**	**69 309 094**
1. Zloty deposits	**63 923 076**	**299 570**	**64 222 646**
1.1. Ovenight deposits	52 325 215	269 332	52 594 547
1.1.1. of which – overnight checking deposits	35 743 332	210 883	35 954 215
1.1.1.1. of which – with Internet/PC access	23 745 355	177 869	23 923 224
1.2. Deposits with agreed maturity	10 794 034	20 201	10 814 235
1.3. Blocked deposits	784 120	10 024	794 144
1.4. Deposits redeemable at notice	19 707	13	19 720
2. Foreign currency deposits	**4 950 754**	**135 694**	**5 086 448**
2.1. Overnight deposits	4 373 601	126 674	4 500 275
2.1.1. of which – overnight checking deposits	3 173 170	98 084	3 271 254
2.1.1.1. of which – with Internet/PC access	2 347 606	78 333	2 425 939
2.2. Deposits with agreed maturity	530 386	6 980	537 366
2.3. Blocked deposits	46 754	2 039	48 793
2.4. Deposits redeemable at notice	13	1	14
Farmers, private entrepreneurs	**3 697 960**	**3 725**	**3 701 685**
3. Zloty deposits	**3 519 307**	**2 391**	**3 521 698**
3.1. Overnight deposits	3 434 807	2 261	3 437 068
3.1.1. of which – overnight checking deposits	3 057 207	1 802	3 059 009
3.1.1.1. of which – with Internet/PC access	1 567 383	930	1 568 313
3.2. Deposits with agreed maturity	53 628	92	53 720
3.3. Blocked deposits	30 374	30	30 404
3.4. Deposits redeemable at notice	498	8	506
4. Foreign currency deposits	**178 653**	**1 334**	**179 987**
4.1. Overnight deposits	174 728	1 286	176 014
4.1.1. of which – overnight checking deposits	138 660	1 221	139 881
4.1.1.1. of which – with Internet/PC access	103 725	803	104 528
4.2. Deposits with agreed maturity	1 918	32	1 950
4.3. Blocked deposits	2 007	16	2 023
4.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	**1 794 073**	**33 006**	**1 827 079**
5. Zloty deposits	**1 579 685**	**19 987**	**1 599 672**
5.1. Overnight deposits	1 364 813	17 486	1 382 299
5.1.1. of which – overnight checking deposits	1 150 117	15 192	1 165 309
5.1.1.1. of which – with Internet/PC access	781 632	8 640	790 272
5.2. Deposits with agreed maturity	195 554	2 261	197 815
5.3. Blocked deposits	19 259	240	19 499
5.4. Deposits redeemable at notice	59	0	59
6. Foreign currency deposits	**214 388**	**13 019**	**227 407**
6.1. Overnight deposits	205 285	12 235	217 520
6.1.1. of which – overnight checking deposits	185 732	11 599	197 331
6.1.1.1. of which – with Internet/PC access	131 781	7 049	138 830
6.2. Deposits with agreed maturity	6 509	714	7 223
6.3. Blocked deposits	2 594	70	2 664
6.4. Deposits redeemable at notice	0	0	0
General Government	**233 763**	**434**	**234 197**
7. Zloty deposits	**227 322**	**221**	**227 543**
7.1. Overnight deposits	207 974	210	208 184
7.1.1. of which – overnight checking deposits	182 320	206	182 526
7.1.1.1. of which – with Internet/PC access	111 997	152	112 149
7.2. Deposits with agreed maturity	18 451	11	18 462
7.3. Blocked deposits	897	0	897
7.4. Deposits redeemable at notice	0	0	0
8. Foreign currency deposits	**6 441**	**213**	**6 654**
8.1. Overnight deposits	6 344	213	6 557
8.1.1. of which – overnight checking deposits	3 748	210	3 958
8.1.1.1. of which – with Internet/PC access	1 816	150	1 966
8.2. Deposits with agreed maturity	64	0	64
8.3. Blocked deposits	33	0	33
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	Loans to domestic residents				Holdings of securities other than shares issued by domestic residents			Holdings of shares/ other equity issued by domestic residents			External assets	Fixed assets[2]	Remaining assets	Total assets
		other monetary financial institutions	general government	other domestic residents[1]		other monetary financial institutions	general government		other monetary financial institutions	other domestic residents[1]				
	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[a]	22.5	0.0	0.0	22.5	0.0	0.0	0.0	53.8	0.0	53.8	358 922.3	2 224.6	241.3	361 464.5
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
Feb	21.9	0.0	0.0	21.9	0.0	0.0	0.0	53.8	0.0	53.8	367 498.3	2 184.7	854.3	370 613.0
Mar	21.8	0.0	0.0	21.8	0.0	0.0	0.0	53.8	0.0	53.8	377 778.8	2 187.6	2 364.9	382 406.9
Apr	21.8	0.0	0.0	21.8	0.0	0.0	0.0	53.8	0.0	53.8	378 124.1	2 186.0	3 402.5	383 788.2
May	21.8	0.0	0.0	21.8	0.0	0.0	0.0	53.8	0.0	53.8	395 065.8	2 170.6	1 254.0	398 566.0
June	21.8	0.0	0.0	21.8	0.0	0.0	0.0	53.8	0.0	53.8	399 081.9	2 178.4	1 119.8	402 455.7

[a] Data revised
[1] Non-monetary financial institutions and non-financial sector.
[2] Excluding financial fixed assets included in column 8.

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

Period	Currency in circulation	Deposits of domestic residents				Debt securities issued	Capital and reserves			External liabilities	Remaining liabilities	Total liabilities
			other monetary financial institutions	central government	other domestic residents(1)			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[a]	142 661.0	69 990.5	49 302.6	19 431.9	1 256.0	84 661.4	12 851.1	2 743.6	10 107.5	26 825.8	24 474.7	361 464.5
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
Feb	141 405.6	54 659.9	35 206.2	18 670.3	783.4	99 281.8	12 820.1	2 743.6	10 076.5	30 038.6	32 407.0	370 613.0
Mar	143 700.3	66 300.7	39 950.7	25 665.7	684.3	91 882.0	12 826.5	2 743.6	10 082.9	31 686.1	36 011.3	382 406.9
Apr	146 254.8	77 403.5	40 279.1	36 339.3	785.1	86 490.1	12 828.8	2 743.6	10 085.2	33 768.0	27 043.0	383 788.2
May	148 331.5	69 515.7	29 049.0	39 829.0	637.7	97 405.0	12 817.5	2 743.6	10 073.9	36 026.9	34 469.4	398 566.0
June	149 901.2	88 349.8	48 181.3	39 557.6	610.9	76 303.4	12 823.8	2 743.6	10 080.2	40 498.7	34 578.8	402 455.7

[a] Data revised
[1] Non-monetary financial institutions and non-financial sector.

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

Period	Loans to domestic residents	monetary financial institutions	general government	other domestic residents[1]	Holdings of securities other than shares issued by domestic residents	monetary financial institutions	general government	other domestic residents[1]
	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[a]	1 107 309.4	100 071.9	79 184.2	928 053.3	318 020.8	95 231.6	198 488.3	24 300.9
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
Feb	1 114 201.4	93 044.7	78 597.7	942 559.0	338 622.1	110 459.4	203 156.5	25 006.2
Mar	1 127 064.2	94 957.2	77 845.6	954 261.4	330 359.0	102 102.4	203 398.4	24 858.2
Apr	1 119 100.9	94 176.8	77 380.7	947 543.4	327 761.4	96 240.3	206 684.4	24 836.7
May	1 121 376.1	82 096.6	77 774.0	961 505.5	342 333.6	107 687.1	209 709.1	24 937.4
June	1 154 655.8	102 347.5	78 200.7	974 107.6	323 835.3	87 139.9	211 089.6	25 605.8

[a] Data revised
[1] 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	Money Market Fund Shares/Units	Holdings of shares/other equity issued by domestic residents	monetary financial institutions	other domestic residents[1]	External assets	Fixed assets[2]	Remaining assets	Total assets
	9	10	11	12	13	14	15	16
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[a]	0.0	15 083.7	3 761.0	11 322.7	78 435.4	48 157.4	54 999.8	1 622 006.5
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
Feb	0.0	15 947.6	3 764.6	12 183.0	84 305.5	48 313.6	52 516.5	1 653 906.7
Mar	0.0	15 929.4	3 779.8	12 149.6	83 574.6	48 263.6	53 289.0	1 658 479.8
Apr	0.0	15 708.7	3 654.9	12 053.8	78 028.6	48 344.7	53 010.9	1 641 955.2
May	0.0	15 987.4	3 682.8	12 304.6	78 146.3	48 397.8	52 477.5	1 658 718.7
June	0.0	15 563.7	3 646.3	11 917.4	71 495.0	48 520.9	50 389.6	1 664 460.3

[a] Data revised
[1] Non-monetary financial institutions and non-financial sector.
[2] Excluding financial fixed assets included in column 10.

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

Period	Deposits of domestic residents							
		monetary financial institutions	central government	other domestic residents[1]				
					overnight	with agreed maturity	redeemable at notice	repurchase agreements
	1	2	3	4	5	6	7	8
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[a]	1 031 300.5	51 218.8	35 952.3	944 129.4	474 996.7	458 780.6	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
Feb	1 045 371.8	58 263.7	50 934.3	936 173.8	470 998.3	455 341.8	1.4	9 832.3
Mar	1 051 289.7	53 943.6	49 425.3	947 920.8	485 983.9	450 860.4	1.3	11 075.2
Apr	1 036 174.7	55 482.3	44 538.1	936 154.3	476 719.3	451 136.7	1.3	8 297.0
May	1 041 348.3	53 728.7	44 093.0	943 526.6	483 251.4	451 184.8	1.2	9 089.2
June	1 047 234.4	54 214.3	38 076.4	954 943.7	498 931.1	447 851.5	1.2	8 159.9

[a] Data revised
[1] Non-monetary financial institutions, local government, social security funds and non-financial sector.

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

Period	Money Market Fund Shares/Units	Debt securities issued	Capital and reserves	tier-1 capital	tier-2 capital	reserves	External liabilities	Remaining liabilities	Total liabilities
	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[a]	0.0	55 255.8	227 160.5	149 314.6	5 038.1	72 807.8	237 585.3	70 704.4	1 622 006.5
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
Feb	0.0	57 326.6	226 990.8	147 721.6	5 676.1	73 593.1	246 633.4	77 584.1	1 653 906.7
Mar	0.0	56 927.6	227 523.0	149 041.6	4 949.5	73 531.9	245 866.6	76 872.9	1 658 479.8
Apr	0.0	57 220.6	231 223.8	153 761.4	4 280.6	73 181.8	247 647.8	69 688.3	1 641 955.2
May	0.0	57 053.8	232 602.0	155 713.0	3 289.0	73 600.0	259 756.1	67 958.5	1 658 718.7
June	0.0	58 216.6	234 747.0	159 308.1	2 265.8	73 173.1	260 952.4	63 309.9	1 664 460.3

[a] Data revised

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	472.1	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	470.2	1 096.8	3.3	282 030.5	194 206.2	70 418.8	13 929.7	3 475.8
Dec	593 250.2	413 693.8	331 145.0	173 013.0	169 566.0	5 431.6	473.4	1 111.8	3.3	275 774.0	188 853.9	71 165.3	12 374.9	3 379.9
2015 Jan	611 902.9	414 981.7	332 209.2	190 395.5	186 792.1	5 448.0	466.2	1 077.7	3.5	277 888.2	191 304.8	71 793.0	11 426.3	3 364.1
Feb	607 239.4	416 408.9	333 158.9	184 047.6	180 526.8	5 689.7	576.3	1 093.3	3.5	278 598.9	193 605.6	70 465.5	11 217.8	3 310.0
Mar	610 474.7	420 214.7	336 010.0	183 251.8	179 788.5	5 928.9	570.6	1 079.2	4.0	282 245.1	197 591.1	69 104.1	12 167.7	3 382.2
Apr	609 534.9	423 280.6	338 434.6	179 036.7	175 648.5	6 142.5	671.1	1 075.1	3.0	280 064.9	197 797.1	67 207.0	11 732.5	3 328.3
May	619 313.4	427 547.0	341 798.0	184 404.1	180 926.0	6 243.0	662.4	1 119.3	3.0	283 605.1	198 256.3	70 029.5	11 870.9	3 448.3
June	624 542.8	431 177.6	344 489.5	185 698.9	182 194.2	6 505.4	769.6	1 161.0	3.0	289 159.1	200 479.2	73 302.7	11 751.5	3 625.6

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

Period	Total	Hhouseholds								Total	Non-financial corporations			
		deposits				other liabilities					deposits		other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individ-uals	foreign currencies	individ-uals		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	605 303.2	559 344.0	520 370.1	44 714.0	40 769.1	1 105.5	940.4	139.7	112.8	226 691.6	190 562.6	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
Feb	617 370.7	570 147.8	533 064.3	45 984.6	41 512.7	1 111.6	922.7	126.7	109.2	210 343.9	172 499.8	33 452.0	3 525.7	866.4
Mar	618 970.2	570 455.8	534 464.1	47 292.3	42 438.9	1 095.5	913.1	126.6	107.2	216 958.0	176 262.8	36 103.4	3 593.8	998.1
Apr	617 800.7	568 606.6	533 335.3	47 936.3	42 827.4	1 100.8	921.0	157.1	135.6	210 561.2	169 691.8	36 480.2	3 607.8	781.5
May	619 945.2	569 737.0	533 960.2	48 927.3	44 011.0	1 132.6	954.0	148.2	128.5	214 702.0	175 657.8	34 528.5	3 674.5	841.2
June	623 845.1	572 840.0	536 716.3	49 719.7	44 857.0	1 130.4	938.0	155.1	135.5	224 936.4	185 733.4	34 014.8	4 036.0	1 152.3

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			Holdings of shares/other equity[2] issued by other domestic residents[1]	External assets	Fixed assets[3]	Remaining assets[4]	Total assets
		general government	other domestic residents[1]		general government	other domestic residents[1]					
	1	2	3	4	5	6	7	8	9	10	11
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[a]	1 007 260.0	79 184.2	928 075.8	222 789.2	198 488.3	24 300.9	11 376.5	437 357.7	50 382.0	42 609.9	1 771 775.3
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
Feb	1 021 178.6	78 597.7	942 580.9	228 162.7	203 156.5	25 006.2	12 236.8	451 803.8	50 498.3	43 623.3	1 807 503.5
Mar	1 032 128.8	77 845.6	954 283.2	228 256.6	203 398.4	24 858.2	12 203.4	461 353.4	50 451.2	45 375.5	1 829 768.9
Apr	1 024 945.9	77 380.7	947 565.2	231 521.1	206 684.4	24 836.7	12 107.6	456 152.7	50 530.7	45 213.8	1 820 471.8
May	1 039 301.3	77 774.0	961 527.3	234 646.5	209 709.1	24 937.4	12 358.4	473 212.1	50 568.4	43 499.8	1 853 586.5
June	1 052 330.1	78 200.7	974 129.4	236 695.4	211 089.6	25 605.8	11 971.2	470 576.9	50 699.3	40 690.8	1 862 963.7

[a] Data revised
[1] Non-monetary financial institutions and non-financial sector.
[2] Including rights issues (to December 2003) units in investment funds and financial fixed assets.
[3] Excluding financial fixed assets incorporated in column 7.
[4] Including rights issues (from January 2004).

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

Period	Currency in circulation	Deposits of central government	Deposits of other domestic residents[1]	overnight	with agreed maturity	redeem-able at notice	repurchase agreements	Money Market fund shares/ /units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	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[a]	130 029.8	55 384.2	945 385.4	476 252.7	458 780.6	1.8	10 350.3	0.0	44 685.6	236 250.6	264 411.1	95 178.8	449.8	1 771 775.3
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
Feb	131 658.1	69 604.6	936 957.2	471 781.7	455 341.8	1.4	9 832.3	0.0	46 149.0	236 046.3	276 672.0	109 991.1	425.2	1 807 503.5
Mar	133 421.9	75 091.0	948 605.1	486 668.2	450 860.4	1.3	11 075.2	0.0	46 707.2	236 569.7	277 552.7	112 884.2	-1 062.9	1 829 768.9
Apr	135 055.2	80 877.4	936 939.4	477 504.4	451 136.7	1.3	8 297.0	0.0	47 470.4	240 397.7	281 415.8	96 731.3	1 584.6	1 820 471.8
May	138 099.8	83 922.0	944 164.3	483 889.1	451 184.8	1.2	9 089.2	0.0	46 771.7	241 736.7	295 783.0	102 427.9	681.1	1 853 586.5
June	139 082.6	77 634.0	955 554.6	499 542.0	447 851.5	1.2	8 159.9	0.0	47 380.1	243 924.5	301 451.1	97 888.7	48.1	1 862 963.7

[a] Data revised
[1] Non-monetary financial institutions local government social security funds and non-financial sector.

Table 5.1.11 M3 and counterparts (million zloty)

Period	Currency in circulation (excluding vault cash)	currency in circulation (including vault cash)	cash in banks vaults	Overnight deposits and other liabilities	households	non--monetary financial institutions	non-financial corporations	non-profit institutions serving households	local government	social security funds	M1
	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	130 029.9	142 661.0	12 631.1	476 252.7	300 786.4	18 573.9	124 239.3	11 305.4	19 494.2	1 853.5	606 282.7
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
Feb	131 658.1	141 405.6	9 747.5	471 781.7	309 692.7	20 442.1	111 464.8	11 099.2	17 185.8	1 897.2	603 439.9
Mar	133 421.9	143 700.3	10 278.4	486 668.2	311 670.2	19 811.2	122 338.3	11 229.0	20 019.2	1 600.3	620 090.1
Apr	135 055.2	146 254.8	11 199.6	477 504.4	313 860.1	20 501.9	113 803.6	11 131.0	16 685.9	1 521.9	612 559.5
May	138 099.7	148 331.5	10 231.8	483 889.1	316 355.4	20 181.7	116 317.5	11 363.7	18 558.5	1 112.3	621 988.8
June	139 082.7	149 901.2	10 818.6	499 542.0	321 088.8	20 086.7	127 077.1	11 943.4	17 908.0	1 438.0	638 624.6

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	438 268.5	290 768.7	33 350.1	101 639.2	6 800.0	4 526.3	1 184.4	1.8	1 044 552.9	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
Feb	435 319.3	293 582.7	25 631.8	98 102.2	7 243.6	10 041.1	717.9	1.4	1 038 760.6	9 832.3	4 422.9	0.0
Mar	430 757.6	293 030.9	26 269.2	93 873.4	7 288.9	9 611.4	683.8	1.3	1 050 848.9	11 075.2	5 624.5	0.0
Apr	430 880.8	289 427.5	25 628.9	96 063.0	7 443.3	11 615.4	702.7	1.3	1 043 441.6	8 297.0	5 617.0	0.0
May	430 751.0	288 855.8	23 989.7	97 669.4	7 457.8	11 809.6	968.8	1.2	1 052 741.0	9 089.2	4 864.8	0.0
June	427 271.5	287 791.6	24 300.7	97 121.3	7 213.4	9 615.0	1 229.4	1.2	1 065 897.3	8 159.9	4 547.1	0.0

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

Period	M3	Net external assets	external assets	external liabilities	Credit to other domestic residents	loans to other domestic residents	households	non-monetary financial institutions	non-financial corporations	non-profit institutions serving households
	24	25	26	27	28	29	30	31	32	33
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	4 559.3
Oct	902 437.5	167 582.9	407 651.6	240 068.7	912 579.1	875 935.9	539 841.6	34 675.8	260 839.8	4 639.6
Nov	901 845.5	174 716.3	415 937.1	241 220.8	910 870.8	873 951.4	540 016.2	31 674.7	261 201.5	4 739.2
Dec	921 412.5	169 184.6	409 939.1	240 754.5	910 052.1	872 435.9	538 120.1	34 566.2	256 982.4	4 846.9
2013 Jan	913 439.4	171 709.0	407 200.1	235 491.1	918 685.8	880 691.4	538 819.2	42 928.0	256 761.9	4 867.8
Feb	920 261.1	163 809.0	404 340.1	240 531.2	914 548.2	877 316.9	539 640.9	38 760.0	257 290.0	4 841.0
Mar	932 005.5	172 513.3	420 933.0	248 419.7	918 811.6	882 299.4	542 450.8	40 295.5	258 341.2	4 838.5
Apr	935 231.3	161 880.3	410 217.7	248 337.4	916 709.4	880 212.8	542 129.6	39 310.7	257 955.9	4 776.6
May	941 791.1	176 278.2	429 890.4	253 612.2	925 211.5	887 959.8	549 116.5	38 661.7	259 592.7	4 814.3
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	1 059 167.2	172 946.6	437 357.7	264 411.1	1 017 017.1	963 655.2	593 272.7	53 346.3	275 774.0	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
Feb	1 053 015.8	175 131.8	451 803.8	276 672.0	1 033 299.4	978 145.6	607 261.4	51 046.7	278 598.9	5 674.0
Mar	1 067 548.6	183 800.8	461 353.4	277 552.7	1 044 485.8	989 371.2	610 496.5	55 881.6	282 245.1	5 660.1
Apr	1 057 355.6	174 736.9	456 152.7	281 415.8	1 037 550.2	982 536.5	609 556.7	52 308.4	280 064.9	5 635.2
May	1 066 695.0	177 429.1	473 212.1	295 783.0	1 051 811.8	996 523.3	619 335.3	52 927.3	283 605.1	5 659.8
June	1 078 604.2	169 125.8	470 576.9	301 451.1	1 064 471.3	1 009 069.1	624 564.6	54 669.5	289 159.1	5 736.3

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	35 579.3	0.2	41 985.3	1 713.1	22 587.8	17 684.4	11 376.6	8 970.8	2 405.8
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
Feb	35 564.4	0.2	42 917.1	1 529.0	23 477.1	17 910.9	12 236.8	9 637.9	2 598.9
Mar	35 087.7	0.2	42 911.1	1 598.9	23 259.3	18 052.9	12 203.5	9 650.6	2 552.9
Apr	34 971.1	0.2	42 906.1	1 588.7	23 248.0	18 069.4	12 107.7	9 698.8	2 408.8
May	34 995.8	0.2	42 930.0	1 458.5	23 478.8	17 992.7	12 358.4	9 875.4	2 483.0
June	34 939.5	0.2	43 430.9	1 429.2	24 176.6	17 825.2	11 971.3	9 649.8	2 321.5

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	169 024.5	224 408.6	701.4	180 803.9	55 384.2	297 184.6	20 512.2	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
Feb	158 674.1	228 278.7	696.3	185 245.6	69 604.6	297 795.0	20 022.5	14 105.3
Mar	153 012.1	228 103.1	703.1	185 345.5	75 091.0	297 755.4	20 102.9	14 279.4
Apr	150 147.0	231 024.4	695.5	188 615.0	80 877.4	302 507.1	20 255.9	14 523.3
May	150 572.6	234 494.5	647.5	191 716.5	83 922.0	304 077.4	20 433.9	14 743.7
June	158 891.5	236 525.5	705.6	193 264.5	77 633.9	307 337.7	20 580.1	14 973.9

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

Period								Fixed assets (excluding financial fixed assets)	Other items (net)
	non-monetary financial institutions	non-financial corporations	non-profit institutions serving households	local government	social security funds	Debt securities issued with maturity over 2 years	Capital and reserves		
	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	27.3	0.1	40 421.7	236 250.7	50 382.0	-53 018.4
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
Feb	5 066.3	776.8	51.3	22.7	0.1	41 726.0	236 046.5	50 498.3	-66 792.8
Mar	5 006.9	746.3	47.3	22.9	0.1	41 082.7	236 569.7	50 451.2	-66 445.8
Apr	4 970.4	694.6	44.7	22.9	0.1	41 853.4	240 397.7	50 530.7	-53 102.2
May	4 908.2	715.1	44.1	22.8	0.1	41 906.9	241 736.6	50 568.4	-59 609.5
June	4 789.7	738.0	54.8	23.6	0.1	42 833.1	243 924.4	50 699.3	-57 246.0

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 govern-ment 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
Feb	337 459.7	360 588.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar	346 092.8	370 293.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr	344 356.2	370 370.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	359 038.9	387 714.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
June	358 583.2	391 735.8	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
Feb	-99 281.8	0.0	0.0	-99 281.8	-18 670.3	-43 792.7	175 715.0	141 405.6	33 520.2	789.1
Mar	-91 882.0	0.0	0.0	-91 882.0	-25 665.7	-46 445.5	182 099.6	143 700.3	37 598.1	801.2
Apr	-86 490.1	0.0	0.0	-86 490.1	-36 339.3	-36 069.1	185 457.7	146 254.8	38 533.4	669.5
May	-97 405.0	0.0	0.0	-97 405.0	-39 829.0	-45 135.1	176 669.8	148 331.5	27 628.6	709.7
June	-76 303.4	0.0	0.0	-76 303.4	-39 557.6	-46 407.8	196 314.4	149 901.2	45 589.5	823.6

Table 5.1.13 Summary balance of payments[1] (in millions of PLN)

Years	Current account					Capital account	Financial account								Errors and omissions	Official reserve assets
	total	goods	services	income	current transfers		total	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
2012	-55 331	-30 014	26 010	-50 707	-620	35 711	-36 638	4 240	23 374	1 395	65 455	7 150	-11 777	-8 942	36 571	-17 018
2013	-21 597	2 721	33 179	-55 749	-1 748	37 857	-30 384	-8 607	10 199	6 885	7 174	1 229	13 294	-2 238	3 014	-46 644
2014	-21 991	-6 833	37 942	-51 400	-1 700	41 999	-15 607	16 322	45 601	17 064	10 649	7 038	1 826	105	1 940	-35 615
2012 Q1	-18 853	-10 871	6 400	-8 587	-5 795	5 658	-20 738	-1 165	-3 049	658	19 320	-8 069	-2 781	-1 768	3 096	-7 543
Q2	-8 986	-8 421	7 741	-9 783	1 477	9 660	-567	-2 819	6 929	-695	14 640	8 361	-4 175	-3 028	15 008	-1 241
Q3	-14 460	-3 953	6 063	-17 728	1 158	10 375	-11 161	4 111	7 751	247	16 858	4 855	860	-2 650	7 745	-7 076
Q4	-13 032	-6 769	5 806	-14 609	2 540	10 018	-4 172	4 113	11 743	1 185	14 637	2 003	-5 681	-1 496	10 722	-1 158
2013 Q1	-7 859	-3 363	7 730	-7 898	-4 328	3 360	-20 443	780	13 909	5 148	12 202	-3 307	4 345	-703	8 095	-15 944
Q2	-1 544	3 289	10 222	-15 420	365	13 707	994	-11 109	-2 597	1 871	-6 212	2 845	6 128	-277	4 983	-11 169
Q3	-6 455	2 220	7 246	-15 740	-181	9 683	-9 303	6 802	8 270	1 052	-2 380	6 609	10 679	152	-7 349	-12 531
Q4	-5 739	575	7 981	-16 691	2 396	11 107	-1 632	-5 080	-9 383	-1 186	3 564	-4 918	-7 858	-1 410	-2 715	-7 000
2013 Jan	-4 674	-774	2 301	-4 957	-1 244	-17	-16 916	-1 149	8 651	2 167	11 596	2 954	-4 296	-95	-4 842	-12 225
Feb	-3 855	-476	2 669	-3 475	-2 573	3 374	-3 825	2 930	1 618	1 611	-2 864	-5 467	7 229	-524	3 608	-3 344
Mar	668	-2 114	2 759	534	-511	2	297	-1 001	3 640	1 371	3 471	-793	1 412	-84	9 327	-373
Apr	-358	1 990	3 374	-5 298	-424	56	-6 721	1 350	6 101	496	-211	-3 459	-2 526	-506	-1 238	-6 419
May	-750	38	3 125	-5 281	1 368	11 025	4 919	-2 204	4 107	1 535	2 475	2 683	536	41	9 982	-5 356
June	-436	1 260	3 724	-4 841	-579	2 625	2 798	-10 255	-12 803	-155	-8 476	3 623	8 119	188	-3 763	609
July	-1 228	-413	3 130	-4 916	971	8 390	-1 198	1 507	2 706	702	-840	-6 366	1 950	-224	6 999	-8 360
Aug	-1 618	54	2 516	-3 589	-599	732	-5 701	-1 354	1 632	314	-3 238	-2 158	3 001	315	-1 423	-4 815
Sep	-3 613	2 579	1 597	-7 236	-553	563	-2 409	6 650	3 932	36	1 701	15 135	5 730	59	-12 926	641
Oct	-143	337	2 964	-5 298	1 854	7 897	3 626	948	4 158	1 385	-2 079	1 765	-9 080	-1 382	-6 091	-4 128
Nov	-3 084	865	2 539	-6 673	185	914	-264	58	-1 683	-1 253	1 351	-672	6 014	-218	7 503	1 906
Dec	-2 520	-628	2 473	-4 723	358	2 297	-4 994	-6 086	-11 857	-1 315	4 291	-6 010	-4 790	191	-4 130	-4 771
2014 Q1	-5 102	-1 595	9 713	-10 013	-3 207	6 182	-15 842	2 273	17 005	3 802	-587	2 385	-7 145	-1 384	-13 645	-16 922
Q2	-2 526	-1 798	10 381	-10 515	-594	15 219	3 231	10 877	9 077	12 590	19 127	14 125	1 862	46	-4 341	-9 462
Q3	-7 430	40	8 096	-17 176	1 610	8 088	-7 961	3 947	15 742	5 053	4 427	-2 261	8 760	209	14 020	-8 619
Q4	-6 933	-3 480	9 752	-13 696	491	12 510	4 965	-775	3 777	-4 381	-12 318	-7 211	-1 651	1 234	5 906	-612
2014 Jan	-4 155	-255	2 769	-5 784	-885	-220	-12 134	-2 420	7 061	1 435	453	-2 366	2 346	-670	1 747	-7 759
Feb	-2 624	-916	3 171	-3 223	-1 656	4 858	-1 190	1 061	2 901	1 249	576	4 639	-6 749	-584	-10 827	-3 424
Mar	1 675	-424	3 773	-1 006	-668	1 544	-2 514	3 631	7 044	1 120	-1 617	113	-2 743	-128	-4 566	-5 733
Apr	1 436	-284	4 259	-1 811	-728	1 120	-3 575	-782	-2 499	2 244	2 834	-905	1 468	71	-2 400	-6 131
May	-546	-1 279	3 269	-3 222	686	12 378	10 030	9 181	6 896	1 922	5 516	15 297	6 104	192	1 954	-1 802
June	-3 414	-236	2 854	-5 480	-552	1 721	-3 218	2 479	4 682	8 423	10 775	-263	-5 713	-219	-3 894	-1 525
July	-3 023	-1 118	2 804	-5 684	975	5 986	119	-801	6 692	215	-887	-3 385	-1 810	-176	8 261	-2 844
Aug	-4 465	-903	2 195	-5 487	-270	176	-2 681	-2 167	5 444	-1 795	-1 230	8 577	-205	57	-3 344	1 608
Sep	56	2 061	3 096	-6 006	905	1 927	-5 399	6 917	3 607	6 632	6 543	-7 454	10 774	328	9 102	-7 382
Oct	-1 770	-180	3 975	-5 468	-97	3 084	929	396	6 088	-4 708	-14 230	-99	-190	444	-3 436	-385
Nov	-11	41	3 209	-4 367	1 106	1 101	-1 540	952	670	569	2 964	-1 822	2 027	463	3 959	-2 630
Dec	-5 156	-3 341	2 566	-3 863	-518	8 325	5 577	-2 121	-2 981	-241	-1 051	-5 290	-3 488	327	5 382	2 408
2015 Q1	6 902	9 184	9 959	-8 273	-3 968	15 185	12 898	3 677	13 194	6 582	8 097	13 595	-2 384	-1 117	9 068	-9 189
2015 Jan	-260	3 275	2 996	-5 814	-717	1 220	-620	-358	2 677	950	4 379	10 485	11 077	-876	7 312	-1 580
Feb	-27	3 010	2 969	-3 617	-2 389	8 902	5 979	3 048	7 063	4 448	2 470	117	-14 606	-355	-6 352	-2 896
Mar	7 184	2 898	3 993	1 152	-859	5 062	7 535	985	3 456	1 182	1 248	2 994	1 143	114	8 107	-4 711
Apr	4 549	481	3 621	-202	649	427	2 886	-276	196	2 535	-1 125	-2 265	8 440	-742	11 145	-2 090
May	4 996	3 759	3 408	-3 032	861	3 487	8 366	-2 626	-3 754	4 572	-1 351	4 239	8 543	-249	5 868	-117
June	-3 522	238	2 947	-6 428	-279	892	-4 202	3 850	-1 742	2 700	7 205	-4 646	3 530	314	2 573	-1 572

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.1 Balance of payments: current and capital account[1] (in millions of PLN – transactions)

Period	Current and capital account net	Current account													Capital account		
		total	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
2012	-19 620	-55 331	-30 014	589 153	619 167	26 010	133 916	107 906	-50 707	48 791	99 498	-620	25 493	26 113	35 711	37 830	2 119
2013	16 260	-21 597	2 721	624 857	622 136	33 179	141 886	108 707	-55 749	50 121	105 870	-1 748	25 359	27 107	37 857	39 921	2 064
2014	20 008	-21 991	-6 833	658 109	664 942	37 942	151 761	113 819	-51 400	45 041	96 441	-1 700	24 765	26 465	41 999	45 211	3 212
2012 Q1	-13 195	-18 853	-10 871	146 364	157 235	6 400	29 915	23 515	-8 587	13 757	22 344	-5 795	5 206	11 001	5 658	5 838	180
Q2	674	-8 986	-8 421	146 527	154 948	7 741	34 228	26 487	-9 783	14 840	24 623	1 477	7 196	5 719	9 660	9 933	273
Q3	-4 085	-14 460	-3 953	145 690	149 643	6 063	35 468	29 405	-17 728	10 517	28 245	1 158	6 749	5 591	10 375	10 608	233
Q4	-3 014	-13 032	-6 769	150 572	157 341	5 806	34 305	28 499	-14 609	9 677	24 286	2 540	6 342	3 802	10 018	11 451	1 433
2013 Q1	-4 499	-7 859	-3 363	148 071	151 434	7 730	31 102	23 372	-7 898	11 606	19 504	-4 328	4 856	9 184	3 360	3 726	366
Q2	12 163	-1 544	3 289	153 745	150 456	10 222	36 224	26 002	-15 420	19 089	34 509	365	6 998	6 633	13 707	14 211	504
Q3	3 228	-6 455	2 220	160 869	158 649	7 246	37 707	30 461	-15 740	11 616	27 356	-181	6 246	6 427	9 683	10 108	425
Q4	5 368	-5 739	575	162 172	161 597	7 981	36 853	28 872	-16 691	7 810	24 501	2 396	7 259	4 863	11 107	11 876	769
2013 Jan	-4 691	-4 674	-774	48 655	49 429	2 301	10 023	7 722	-4 957	1 804	6 761	-1 244	1 729	2 973	-17	147	164
Feb	-481	-3 855	-476	48 234	48 710	2 669	10 277	7 608	-3 475	2 772	6 247	-2 573	1 528	4 101	3 374	3 479	105
Mar	670	668	-2 114	51 181	53 295	2 759	10 804	8 045	534	7 029	6 495	-511	1 600	2 111	2	99	97
Apr	-302	-358	1 990	52 510	50 520	3 374	11 770	8 396	-5 298	5 788	11 086	-424	1 819	2 243	56	203	147
May	10 275	-750	38	48 899	48 861	3 125	11 973	8 848	-5 281	5 861	11 142	1 368	3 525	2 157	11 025	11 227	202
June	2 189	-436	1 260	52 335	51 075	3 724	12 480	8 756	-4 841	7 440	12 281	-579	1 653	2 232	2 625	2 781	156
July	7 162	-1 228	-413	53 884	54 297	3 130	13 073	9 943	-4 916	3 467	8 383	971	3 157	2 186	8 390	8 557	167
Aug	-886	-1 618	54	49 764	49 710	2 516	12 849	10 333	-3 589	5 229	8 818	-599	1 536	2 135	732	851	119
Sep	-3 050	-3 613	2 579	57 221	54 642	1 597	11 786	10 189	-7 236	2 921	10 157	-553	1 554	2 107	563	701	138
Oct	7 754	-143	337	59 806	59 469	2 964	12 572	9 608	-5 298	2 419	7 717	1 854	3 338	1 484	7 897	8 110	213
Nov	-2 170	-3 084	865	55 473	54 608	2 539	12 191	9 652	-6 673	2 055	8 728	185	1 679	1 494	914	1 161	247
Dec	-223	-2 520	-628	46 892	47 520	2 473	12 088	9 615	-4 723	3 336	8 059	358	2 243	1 885	2 297	2 607	310
2014 Q1	1 080	-5 102	-1 595	161 375	162 970	9 713	34 367	24 654	-10 013	11 375	21 388	-3 207	5 764	8 971	6 182	6 656	474
Q2	12 693	-2 526	-1 798	162 546	164 344	10 381	37 702	27 321	-10 515	16 345	26 860	-594	5 877	6 471	15 219	16 756	1 537
Q3	658	-7 430	40	164 181	164 141	8 096	38 705	30 609	-17 176	9 379	26 555	1 610	6 661	5 051	8 088	8 500	412
Q4	5 577	-6 933	-3 480	170 007	173 487	9 752	40 987	31 235	-13 696	7 942	21 638	491	6 463	5 972	12 510	13 299	789
2014 Jan	-4 375	-4 155	-255	53 138	53 393	2 769	11 274	8 505	-5 784	1 298	7 082	-885	1 548	2 433	-220	52	272
Feb	2 234	-2 624	-916	51 754	52 670	3 171	11 161	7 990	-3 223	3 523	6 746	-1 656	2 724	4 380	4 858	4 945	87
Mar	3 219	1 675	-424	56 483	56 907	3 773	11 933	8 160	-1 006	6 556	7 562	-668	1 491	2 159	1 544	1 659	115
Apr	2 556	1 436	-284	55 556	55 840	4 259	12 573	8 314	-1 811	6 374	8 185	-728	1 510	2 238	1 120	1 272	152
May	11 832	-546	-1 279	53 807	55 086	3 269	12 684	9 415	-3 222	5 770	8 992	686	2 824	2 138	12 378	12 522	144
June	-1 693	-3 414	-236	53 182	53 418	2 854	12 447	9 593	-5 480	4 201	9 681	-552	1 543	2 095	1 721	2 962	1 241
July	2 963	-3 023	-1 118	55 565	56 683	2 804	13 731	10 927	-5 684	2 622	8 306	975	2 852	1 877	5 986	6 123	137
Aug	-4 289	-4 465	-903	48 749	49 652	2 195	12 382	10 187	-5 487	2 649	8 136	-270	1 458	1 728	176	313	137
Sep	1983	56	2061	59867	57806	3096	12591	9495	-6006	4108	10114	905	2351	1446	1927	2064	137
Oct	1314	-1770	-180	62834	63014	3975	13613	9638	-5468	2016	7484	-97	1463	1560	3084	3372	288
Nov	1090	-11	41	57725	57684	3209	14073	10864	-4367	2305	6672	1106	3117	2011	1101	1342	241
Dec	3169	-5156	-3341	49448	52789	2566	13299	10733	-3863	3619	7482	-518	1883	2401	8325	8585	260
2015 Q1	22 087	6 902	9 184	177 127	167 943	9 959	35 864	25 905	-8 273	15 192	23 465	-3 968	4 973	8 941	15 185	15 442	257
2015 Jan	960	-260	3275	56842	53567	2996	11766	8770	-5814	1757	7571	-717	1524	2241	1220	1312	92
Feb	8 875	-27	3010	57 037	54 027	2969	11 524	8 555	-3617	3944	7 561	-2389	1948	4337	8 902	8 954	52
Mar	12 246	7 184	2898	63 248	60 350	3993	12 574	8 581	1152	9 489	8 337	-859	1503	2362	5 062	5 175	113
Apr	4 976	4 549	481	58 436	57 955	3621	12 459	8 838	-202	7 416	7 618	649	2866	2217	427	624	197
May	8 483	4 996	3759	57 437	53 678	3408	13 081	9 673	-3032	5 389	8 421	861	3120	2259	3 487	3 634	147
June	-2 630	-3 522	238	59 324	59 086	2947	13 043	10 096	-6428	2 959	9 387	-279	1501	1780	892	989	97

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.2 Balance of payments: Current account – Services[1] (in millions of PLN – transactions)

Period	Services								
	net	credit	debit	transportation			travel		
				net	credit	debit	net	credit	debit
	1	2	3	4	5	6	7	8	9
2012	26 010	133 916	107 906	13 341	36 633	23 292	7 090	35 699	28 609
2013	33 179	141 886	108 707	16 965	39 559	22 594	7 821	35 770	27 949
2014	37 942	151 761	113 819	20 204	43 631	23 427	6 473	34 386	27 913
2012 Q1	6 400	29 915	23 515	3 378	8 558	5 180	1 624	7 433	5 809
Q2	7 741	34 228	26 487	3 595	9 483	5 888	2 535	9 628	7 093
Q3	6 063	35 468	29 405	3 237	9 318	6 081	829	10 765	9 936
Q4	5 806	34 305	28 499	3 131	9 274	6 143	2 102	7 873	5 771
2013 Q1	7 730	31 102	23 372	3 844	8 900	5 056	1 777	7 237	5 460
Q2	10 222	36 224	26 002	4 491	10 084	5 593	3 325	9 681	6 356
Q3	7 246	37 707	30 461	4 341	10 289	5 948	520	10 808	10 288
Q4	7 981	36 853	28 872	4 289	10 286	5 997	2 199	8 044	5 845
2014 Q1	9 713	34 367	24 654	4 862	10 218	5 356	2 030	7 471	5 441
Q2	10 381	37 702	27 321	5 127	10 871	5 744	2 490	9 071	6 581
Q3	8 096	38 705	30 609	4 962	11 033	6 071	47	9 746	9 699
Q4	9 752	40 987	31 235	5 253	11 509	6 256	1 906	8 098	6 192
2015 Q1	9 959	35 864	25 905	4 716	10 388	5 672	1 795	7 740	5 945

Period	Services								
	goods for processing			maintenance and repair services			other servises		
	net	credit	debit	net	credit	debit	net	credit	debit
	10	11	12	13	14	15	16	17	18
2012	7 360	7 805	445	1 149	1 927	778	-2 930	51 852	54 782
2013	9 734	10 531	797	780	3 313	2 533	-2 121	52 713	54 834
2014	10 835	11 749	914	63	3 240	3 177	367	58 755	58 388
2012 Q1	1 918	2 030	112	250	403	153	-770	11 491	12 261
Q2	1 844	1 966	122	300	471	171	-533	12 680	13 213
Q3	1 823	1 932	109	339	521	182	-165	12 932	13 097
Q4	1 775	1 877	102	260	532	272	-1 462	14 749	16 211
2013 Q1	2 202	2 372	170	204	783	579	-297	11 810	12 107
Q2	2 399	2 585	186	223	783	560	-216	13 091	13 307
Q3	2 624	2 811	187	166	804	638	-405	12 995	13 400
Q4	2 509	2 763	254	187	943	756	-1 203	14 817	16 020
2014 Q1	2 641	2 840	199	68	752	684	112	13 086	12 974
Q2	2 804	3 018	214	7	779	772	-47	13 963	14 010
Q3	2 767	2 987	220	-35	810	845	355	14 129	13 774
Q4	2 623	2 904	281	23	899	876	-53	17 577	17 630
2015 Q1	2 838	3 049	211	215	896	681	395	13 791	13 396

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.3 Balance of payments: Current account – Primary income[1] (in millions of PLN – 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
2012	-50 707	48 791	99 498	7 013	11 401	4 388	-76 440	17 058	93 498	-52 481	6 562	59 043
2013	-55 749	50 121	105 870	7 330	11 656	4 326	-81 906	18 025	99 931	-58 984	5 271	64 255
2014	-51 400	45 041	96 441	5 564	11 799	6 235	-76 021	12 394	88 415	-55 576	3 976	59 552
2012 Q1	-8 587	13 757	22 344	862	1 775	913	-17 385	3 577	20 962	-12 564	1 443	14 007
Q2	-9 783	14 840	24 623	1 818	3 007	1 189	-18 175	4 889	23 064	-14 364	1 139	15 503
Q3	-17 728	10 517	28 245	2 212	3 545	1 333	-22 250	4 266	26 516	-12 984	1 905	14 889
Q4	-14 609	9 677	24 286	2 121	3 074	953	-18 630	4 326	22 956	-12 569	2 075	14 644
2013 Q1	-7 898	11 606	19 504	1 084	1 951	867	-15 050	3 204	18 254	-10 142	1 202	11 344
Q2	-15 420	19 089	34 509	1 814	2 948	1 134	-26 117	6 861	32 978	-23 652	761	24 413
Q3	-15 740	11 616	27 356	2 550	3 835	1 285	-20 697	4 970	25 667	-11 335	2 528	13 863
Q4	-16 691	7 810	24 501	1 882	2 922	1 040	-20 042	2 990	23 032	-13 855	780	14 635
2014 Q1	-10 013	11 375	21 388	1 017	2 007	990	-17 467	2 508	19 975	-13 368	461	13 829
Q2	-10 515	16 345	26 860	1 675	3 077	1 402	-21 222	3 799	25 021	-15 849	1 626	17 475
Q3	-17 176	9 379	26 555	1 943	3 829	1 886	-21 027	3 207	24 234	-14 134	1 073	15 207
Q4	-13 696	7 942	21 638	929	2 886	1 957	-16 305	2 880	19 185	-12 225	816	13 041
2015 Q1	-8 273	15 192	23 465	99	1 930	1 831	-17 489	3 617	21 106	-13 547	1 516	15 063

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
2012	-20 228	2 694	22 922	-3 731	7 802	11 533	18 720	20 332	1 612
2013	-20 973	5 307	26 280	-1 949	7 447	9 396	18 827	20 440	1 613
2014	-19 438	1 454	20 892	-1 007	6 964	7 971	19 057	20 848	1 791
2012 Q1	-3 927	151	4 078	-894	1 983	2 877	7 936	8 405	469
Q2	-2 897	1 805	4 702	-914	1 945	2 859	6 574	6 944	370
Q3	-8 164	387	8 551	-1 102	1 974	3 076	2 310	2 706	396
Q4	-5 240	351	5 591	-821	1 900	2 721	1 900	2 277	377
2013 Q1	-4 399	168	4 567	-509	1 834	2 343	6 068	6 451	383
Q2	-1 760	4 248	6 008	-705	1 852	2 557	8 883	9 280	397
Q3	-8 834	677	9 511	-528	1 765	2 293	2 407	2 811	404
Q4	-5 980	214	6 194	-207	1 996	2 203	1 469	1 898	429
2014 Q1	-3 864	265	4 129	-235	1 782	2 017	6 437	6 860	423
Q2	-5 132	496	5 628	-241	1 677	1 918	9 032	9 469	437
Q3	-6 636	356	6 992	-257	1 778	2 035	1 908	2 343	435
Q4	-3 806	337	4 143	-274	1 727	2 001	1 680	2 176	496
2015 Q1	-3 816	307	4 123	-126	1 794	1 920	9 117	9 645	528

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.4 Balance of payments: Current account – Secondary income[1] (in millions of PLN – transactions)

Period	Secondary income[1]								
	net	credit	debit	general government			other sectors		
				net	credit	debit	net	credit	debit
	1	2	3	4	5	6	7	8	9
2012	-620	25 493	26 113	-6 870	8 661	15 531	6 250	16 832	10 582
2013	-1 748	25 359	27 107	-10 166	7 804	17 970	8 418	17 555	9 137
2014	-3 968	4 973	8 941	-5 951	863	6 814	1 983	4 110	2 127
2012 Q1	-5 795	5 206	11 001	-5 974	1 098	7 072	179	4 108	3 929
Q2	1 477	7 196	5 719	-639	2 922	3 561	2 116	4 274	2 158
Q3	1 158	6 749	5 591	-863	2 528	3 391	2 021	4 221	2 200
Q4	2 540	6 342	3 802	606	2 113	1 507	1 934	4 229	2 295
2013 Q1	-4 328	4 856	9 184	-6 530	637	7 167	2 202	4 219	2 017
Q2	365	6 998	6 633	-1 586	2 556	4 142	1 951	4 442	2 491
Q3	-181	6 246	6 427	-2 074	1 887	3 961	1 893	4 359	2 466
Q4	2 396	7 259	4 863	24	2 724	2 700	2 372	4 535	2 163
2014 Q1	-3 207	5 764	8 971	-5 479	1 542	7 021	2 272	4 222	1 950
Q2	-594	5 877	6 471	-2 501	1 665	4 166	1 907	4 212	2 305
Q3	1 610	6 661	5 051	152	2 658	2 506	1 458	4 003	2 545
Q4	491	6 463	5 972	-1 249	2 439	3 688	1 740	4 024	2 284
2015 Q1	-3 968	4 973	8 941	-5 951	863	6 814	1 983	4 110	2 127

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.5 Balance of payments: Financial account – Direct investment[1] (in millions of PLN – transactions)

Period	net	Direct investment									
		direct investmement - 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	2	3	4	5	6	7	8	9	10	11
2012	-19 134	4 240	-137	-1 407	1 270	4 377	23 374	8 486	-9 740	18 226	14 888
2013	-18 806	-8 607	1 830	1 255	575	-10 437	10 199	-31	-16 804	16 773	10 230
2014	-29 279	16 322	10 676	11 319	-643	5 646	45 601	30 877	10 219	20 658	14 724
2012 Q1	1 884	-1 165	-3 721	-4 173	452	2 556	-3 049	-9 999	-17 381	7 382	6 950
Q2	-9 748	-2 819	-27	54	-81	-2 792	6 929	2 205	3 482	-1 277	4 724
Q3	-3 640	4 111	1 418	782	636	2 693	7 751	8 043	3 213	4 830	-292
Q4	-7 630	4 113	2 193	1 930	263	1 920	11 743	8 237	946	7 291	3 506
2013 Q1	-13 129	780	-657	-919	262	1 437	13 909	6 085	-236	6 321	7 824
Q2	-8 512	-11 109	1 811	2 143	-332	-12 920	-2 597	-9 393	-10 758	1 365	6 796
Q3	-1 468	6 802	3 717	2 059	1 658	3 085	8 270	-1 810	-3 730	1 920	10 080
Q4	4 303	-5 080	-3 041	-2 028	-1 013	-2 039	-9 383	5 087	-2 080	7 167	-14 470
2014 Q1	-14 732	2 273	-2 015	-1 599	-416	4 288	17 005	11 184	1 677	9 507	5 821
Q2	1 800	10 877	10 162	10 150	12	715	9 077	240	2 592	-2 352	8 837
Q3	-11 795	3 947	2 090	1 928	162	1 857	15 742	8 043	520	7 523	7 699
Q4	-4 552	-775	439	840	-401	-1 214	3 777	11 410	5 430	5 980	-7 633
2015 Q1	-9 517	3 677	-673	-1 470	797	4 350	13 194	9 254	-887	10 141	3 940

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.6 Balance of payments: Financial Account – Portfolio investment by instrument[1] (in millions of PLN – net transactions))

Period	Portfolio investment										
	total	portfolio inwestment – assets					portfolio inwestment – liabilities				
		total	equity	debt instruments			total	equity	debt instruments		
				total	bonds and notes	money market instruments			total	bonds and notes	money market instruments
	1	2	3	4	5	6	7	8	9	10	11
2012	-64 060	1 395	1 832	-437	-631	194	65 455	11 787	53 668	54 801	-1 133
2013	-289	6 885	3 843	3 042	3 118	-76	7 174	8 201	-1 027	-200	-827
2014	6 415	17 064	6 998	10 066	9 866	200	10 649	8 234	2 415	2 430	-15
2012 Q1	-18 662	658	534	124	200	-76	19 320	4 122	15 198	16 537	-1 339
Q2	-15 335	-695	-159	-536	-717	181	14 640	1 838	12 802	12 779	23
Q3	-16 611	247	646	-399	-216	-183	16 858	3 954	12 904	12 534	370
Q4	-13 452	1 185	811	374	102	272	14 637	1 873	12 764	12 951	-187
2013 Q1	-7 054	5 148	3 592	1 556	1 851	-295	12 202	4 438	7 764	8 087	-323
Q2	8 083	1 871	1 641	230	216	14	-6 212	2 135	-8 347	-7 949	-398
Q3	3 432	1 052	1 041	11	26	-15	-2 380	-734	-1 646	-1 540	-106
Q4	-4 750	-1 186	-2 431	1 245	1 025	220	3 564	2 362	1 202	1 202	0
2013 Jan	-9 429	2 167	1 577	590	750	-160	11 596	2 466	9 130	12	9 118
Feb	4 475	1 611	998	613	706	-93	-2 864	1 451	-4 315	-468	-3 847
Mar	-2 100	1 371	1 018	353	395	-42	3 471	521	2 950	134	2 816
Apr	707	496	281	215	203	12	-211	576	-787	-253	-534
May	-940	1 535	1 277	258	239	19	2 475	771	1 704	-87	1 791
June	8 321	-155	85	-240	-222	-18	-8 476	788	-9 264	-58	-9 206
July	1 542	702	214	488	481	7	-840	-202	-638	0	-638
Aug	3 552	314	586	-272	-271	-1	-3 238	1 219	-4 457	-104	-4 353
Sep	-1 665	36	242	-206	-185	-21	1 701	-1 749	3 450	-2	3 452
Oct	3 464	1 385	-1 175	2 560	1 517	1 043	-2 079	1 118	-3 197	0	-3 197
Nov	-2 604	-1 253	-1 398	145	145	0	1 351	-1 673	3 024	-3	3 027
Dec	-5 606	-1 315	143	-1 458	-636	-822	4 291	2 917	1 374	2	1 372
2014 Q1	4 389	3 802	2 465	1 337	1 377	-40	-587	1 532	-2 119	-2 119	0
Q2	-6 537	12 590	8 250	4 340	3 810	530	19 127	7 627	11 500	11 500	0
Q3	626	5 053	2 510	2 543	2 799	-256	4 427	7 366	-2 939	-2 939	0
Q4	7 937	-4 381	-6 227	1 846	1 880	-34	-12 318	-8 291	-4 027	-4 012	-15
2014 Jan	982	1 435	994	441	448	-7	453	-256	709	2	707
Feb	673	1 249	1 114	135	136	-1	576	541	35	-2	37
Mar	2 737	1 120	357	763	795	-32	-1 617	1 247	-2 864	0	-2 864
Apr	-590	2 244	1 297	947	527	420	2 834	3 218	-384	0	-384
May	-3 594	1 922	1 123	799	656	143	5 516	1 678	3 838	-3	3 841
June	-2 352	8 423	5 829	2 594	2 628	-34	10 775	2 729	8 046	3	8 043
July	1 102	215	-2 181	2 396	2 266	130	-887	-1 294	407	0	407
Aug	-565	-1 795	-1 300	-495	-436	-59	-1 230	2 368	-3 598	0	-3 598
Sep	89	6 632	5 991	641	969	-328	6 543	6 292	251	0	251
Oct	9 522	-4 708	-5 975	1 267	1 266	1	-14 230	-7 432	-6 798	0	-6 798
Nov	-2 395	569	185	384	427	-43	2 964	509	2 455	0	2 455
Dec	810	-241	-437	196	187	9	-1 051	-1 367	316	-15	331
2015 Q1	-1 515	6 582	5 858	724	671	53	8 097	-743	8 840	8 840	0
2015 Jan	-3 429	950	873	77	-59	136	4 379	-1 126	5 505	0	5 505
Feb	1 978	4 448	2 716	1 732	1 676	56	2 470	118	2 352	0	2 352
Mar	-66	1 182	2 269	-1 087	-948	-139	1 248	265	983	0	983
Apr	3 660	2 535	1 839	696	750	-54	-1 125	2 565	-3 690	1	-3 691
May	5 923	4 572	4 517	55	11	44	-1 351	2 738	-4 089	3	-4 092
June	-4 505	2 700	3 251	-551	-529	-22	7 205	2 962	4 243	0	4 243

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.7 Bilans płatniczy: Balance of payments: Financial Account – Other investemnt – assets by sectors[1] (in millions of PLN – net transactions)

Petiod	Other investment assets						
	total	the national bank of poland	monetary financial institutions	general government	other sectors		
					total	other financial corporations	other non-financial entities
	1	2	3	4	5	6	7
2012	7 150	4	663	1 009	5 474	-774	6 248
2013	1 229	2	-2 875	189	3 913	3 108	805
2014	7 038	5	1 943	-16	5 106	2 554	2 552
2012 Q1	-8 069	1	-12 881	17	4 794	-32	4 826
Q2	8 361	1	7 970	-39	429	-276	705
Q3	4 855	40	4 254	119	442	0	442
Q4	2 003	-38	1 320	912	-191	-466	275
2013 Q1	-3 307	0	-6 462	69	3 086	944	2 142
Q2	2 845	0	878	53	1 914	769	1 145
Q3	6 609	0	7 491	71	-953	-416	-537
Q4	-4 918	2	-4 782	-4	-134	1 811	-1 945
2013 Jan	2 954	0	2 070	61	823	-	-
Feb	-5 467	0	-7 938	-2	2 473	-	-
Mar	-793	0	-594	11	-210	-	-
Apr	-3 459	0	-3 210	6	-255	-	-
May	2 683	0	1 880	46	757	-	-
June	3 623	0	2 209	1	1 413	-	-
July	-6 366	0	-6 061	20	-325	-	-
Aug	-2 158	0	-1 678	18	-498	-	-
Sep	15 135	1	15 231	33	-130	-	-
Oct	1 765	0	-70	-5	1 840	-	-
Nov	-672	0	-1 531	5	854	-	-
Dec	-6 010	2	-3 182	-5	-2 825	-	-
2014 Q1	2 385	3	-2 695	-18	5 095	1 042	4 053
Q2	14 125	0	12 024	-12	2 113	1 059	1 054
Q3	-2 261	0	-1 248	77	-1 090	-1 238	148
Q4	-7 211	2	-6 138	-63	-1 012	1 691	-2 703
2014 Jan	-2 366	3	-2 372	8	-5	-	-
Feb	4 639	0	1 112	-5	3 532	-	-
Mar	113	0	-1 434	-21	1 568	-	-
Apr	-905	0	-1 077	5	167	-	-
May	15 297	0	15 229	-27	95	-	-
June	-263	0	-2 128	11	1 854	-	-
July	-3 385	0	-3 861	29	447	-	-
Aug	8 577	0	9 473	25	-921	-	-
Sep	-7 454	0	-6 860	23	-617	-	-
Oct	-99	0	-276	3	174	-	-
Nov	-1 822	0	-1 702	-29	-91	-	-
Dec	-5 290	2	-4 159	-38	-1 095	-	-
2015 Q1	13 595	0	4 896	230	8 469	474	7 995
2015 Jan	10 485	0	8 961	-2	1 526	-	-
Feb	117	0	-3 415	40	3 492	-	-
Mar	2 994	0	-651	192	3 453	-	-
Apr	-2 265	0	-2 742	33	444	-	-
May	4 239	0	946	-233	3 526	-	-
June	-4 646	0	-3 266	-14	-1 366	-	-

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.13.8 Balance of payments: Financial Account – Other investemnt – liabilities by sectors[1] (in millions of PLN – net transactions)

Period	Other investment liabilities						
	total	the National Bank of Poland	monetary financial institutions	general government	other sectors		
					total	other financial corporations	other non-financial entities
	1	2	3	4	5	6	7
2012	-11 777	1 355	-15 505	5 977	-3 604	-869	-2 735
2013	13 294	5 889	1 037	9 055	-2 687	-124	-2 563
2014	1 826	-4 940	3 902	8 211	-5 347	-736	-4 611
2012 Q1	-2 781	4 537	-9 150	995	837	-159	996
Q2	-4 175	2 916	-4 965	482	-2 608	-872	-1 736
Q3	860	-812	-2 383	3 415	640	-544	1 184
Q4	-5 681	-5 286	993	1 085	-2 473	706	-3 179
2013 Q1	4 345	6 104	-1 110	1 871	-2 520	-1 373	-1 147
Q2	6 128	-2 337	10 239	-1 057	-717	624	-1 341
Q3	10 679	1 161	1 054	7 738	726	-318	1 044
Q4	-7 858	961	-9 146	503	-176	943	-1 119
2013 Jan	-4 296	-4 108	-875	2 805	-2 118	-	-
Feb	7 229	5 540	-93	-39	1 821	-	-
Mar	1 412	4 671	-141	-895	-2 223	-	-
Apr	-2 526	-889	1 423	-1 097	-1 963	-	-
May	536	-2 075	2 186	144	281	-	-
June	8 119	628	6 629	-103	965	-	-
July	1 950	-711	-2 882	4 515	1 028	-	-
Aug	3 001	2 929	1 191	-33	-1 086	-	-
Sep	5 730	-1 055	2 747	3 256	782	-	-
Oct	-9 080	-3 036	-5 051	6	-999	-	-
Nov	6 014	8 161	-1 531	419	-1 035	-	-
Dec	-4 790	-4 164	-2 563	76	1 861	-	-
2014 Q1	-7 145	-3 732	-447	731	-3 697	336	-4 033
Q2	1 862	339	-553	-644	2 720	1 915	805
Q3	8 760	4 229	4 658	2 672	-2 799	-3 145	346
Q4	-1 651	-5 776	244	5 452	-1 571	158	-1 729
2014 Jan	2 346	890	5 902	2 144	-6 590	-	-
Feb	-6 749	-3 837	-5 312	1	2 399	-	-
Mar	-2 743	-785	-1 038	-1 415	495	-	-
Apr	1 468	-898	3 283	-217	-700	-	-
May	6 104	2 908	2 419	-312	1 089	-	-
June	-5 713	-1 671	-6 255	-115	2 328	-	-
July	-1 810	426	23	-83	-2 176	-	-
Aug	-205	766	1 205	14	-2 190	-	-
Sep	10 774	3 036	3 430	2 741	1 567	-	-
Oct	-190	-1 656	3 017	142	-1 693	-	-
Nov	2 027	238	-1 831	2 674	946	-	-
Dec	-3 488	-4 358	-943	2 637	-824	-	-
2015 Q1	-2 384	3 399	-1 947	-776	-3 060	-1 621	-1 439
2015 Jan	11 077	13 236	1 928	-199	-3 888	-	-
Feb	-14 606	-10 924	-3 222	-14	-446	-	-
Mar	1 143	1 087	-653	-564	1 273	-	-
Apr	8 440	2 374	7 181	241	-1 356	-	-
May	8 543	1 685	5 969	-270	1 159	-	-
June	3 530	3 929	2 450	-3 670	821	-	-

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.14 International investment positions[1] (in millions of PLN: 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 insrtuments	total	equity securities	debt securities		
							total	bonds and notes	money-market instruments
	1	2	3	4	5	6	7	8	9
2010 Q1	522 932	155 418	66 540	88 878	23 133	13 390	9 743	9 175	568
Q2	607 536	166 487	67 092	99 395	40 257	26 988	13 269	13 068	201
Q3	595 556	166 704	65 086	101 618	39 438	28 521	10 917	10 731	186
Q4	610 986	186 251	69 391	116 860	43 558	31 999	11 559	11 123	436
2011 Q1	654 130	198 991	75 955	123 036	45 292	33 188	12 104	12 042	62
Q2	656 335	206 709	78 998	127 711	44 442	31 821	12 621	12 551	70
Q3	720 006	224 848	90 005	134 843	38 242	24 345	13 897	13 853	44
Q4	726 646	224 674	98 797	125 877	36 567	24 167	12 400	12 015	385
2012 Q1	687 439	221 607	97 664	123 943	38 514	26 368	12 146	11 859	287
Q2	729 849	222 971	98 144	124 827	37 036	25 541	11 495	11 293	202
Q3	729 635	224 123	100 111	124 012	38 885	27 605	11 280	11 262	18
Q4	734 026	223 254	98 604	124 650	40 351	28 469	11 882	11 513	369
2013 Q1	761 512	228 391	100 350	128 041	47 527	34 182	13 345	13 274	71
Q2	757 286	220 028	102 877	117 151	47 782	34 589	13 193	13 080	113
Q3	741 782	220 560	103 166	117 394	49 913	36 219	13 694	13 604	90
Q4	712 972	213 423	99 562	113 861	48 448	33 499	14 949	14 641	308
2014 Q1	709 618	212 343	94 329	118 014	54 491	38 055	16 436	16 172	264
Q2	743 854	216 864	99 319	117 545	69 282	46 746	22 536	21 752	784
Q3	785 959	224 617	103 554	121 063	74 950	49 610	25 340	24 874	466
Q4	805 299	228 612	107 510	121 102	71 288	43 548	27 740	27 308	432
2015 Q1	844 861	226 479	102 367	124 112	80 782	52 619	28 163	27 614	549

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	
	10	11	12	13	14	15	16	17	18
2010 Q1	14 496	85 097	1 887	29 452	11 381	30 207	7 602	4 568	244 788
Q2	14 151	96 540	1 940	33 720	13 023	31 214	11 283	5 360	290 101
Q3	13 964	86 927	1 868	33 048	11 837	26 404	8 697	5 073	288 523
Q4	10 962	93 029	1 942	31 366	10 179	32 731	11 678	5 133	277 186
2011 Q1	11 888	96 950	2 177	35 376	12 289	30 471	10 763	5 874	301 009
Q2	10 749	94 098	2 180	37 123	11 415	25 271	12 588	5 521	300 337
Q3	20 285	109 784	2 154	41 260	12 790	33 348	14 776	5 456	326 847
Q4	19 705	111 254	2 196	38 765	15 600	34 169	15 289	5 235	334 446
2012 Q1	17 266	98 996	2 263	40 986	12 703	24 779	12 294	5 971	311 056
Q2	15 944	110 343	2 172	42 742	13 054	32 257	14 146	5 972	343 555
Q3	17 607	112 888	2 126	41 980	12 809	36 295	13 066	6 612	336 132
Q4	18 938	113 892	3 039	39 616	13 337	38 086	13 234	6 580	337 591
2013 Q1	17 713	113 076	3 170	42 812	14 325	31 752	14 065	6 952	354 805
Q2	16 577	118 209	3 232	45 033	18 503	27 566	16 632	7 243	354 690
Q3	16 089	121 519	3 200	44 511	18 260	35 479	13 759	6 310	333 701
Q4	16 891	114 276	5 192	40 705	17 579	31 889	13 050	5 861	319 934
2014 Q1	14 998	115 708	3 721	44 985	16 636	30 144	13 868	6 354	312 078
Q2	17 366	129 666	3 295	45 874	17 026	43 140	13 812	6 519	310 676
Q3	21 310	129 674	3 407	47 108	18 749	39 533	14 518	6 359	335 408
Q4	27 576	125 566	3 820	45 825	20 651	32 056	16 720	6 494	352 257
2015 Q1	30 448	136 858	4 002	49 765	20 901	35 268	19 748	7 174	370 294

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.14 International investment positions[1] (in millions of PLN: 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 insrtuments	total	equity securities	debt securities		
							total	bonds and notes	money-market instruments
	1	2	3	4	5	6	7	8	9
2010 Q1	1 312 028	622 875	430 068	192 807	283 025	33 082	249 943	246 995	2 948
Q2	1 424 546	637 003	428 240	208 763	334 145	69 541	264 604	260 979	3 625
Q3	1 476 879	659 173	449 300	209 873	374 380	80 039	294 341	290 778	3 563
Q4	1 551 595	700 188	487 143	213 045	390 402	98 746	291 656	288 129	3 527
2011 Q1	1 620 563	721 763	498 644	223 119	404 776	97 615	307 161	302 975	4 186
Q2	1 641 761	730 282	500 730	229 552	413 102	101 068	312 034	308 112	3 922
Q3	1 698 190	735 330	484 885	250 445	432 713	87 514	345 199	343 348	1 851
Q4	1 704 484	739 712	484 371	255 341	432 683	86 542	346 141	344 408	1 733
2012 Q1	1 719 286	748 688	494 764	253 924	468 440	95 494	372 946	372 558	388
Q2	1 751 446	753 715	492 444	261 271	485 152	97 756	387 396	386 973	423
Q3	1 765 185	760 665	504 763	255 902	507 230	104 059	403 171	402 386	785
Q4	1 798 218	777 154	518 286	258 868	530 506	114 768	415 738	415 095	643
2013 Q1	1 837 148	796 548	524 120	272 428	539 471	113 553	425 918	425 630	288
Q2	1 843 366	796 083	512 092	283 991	528 135	113 253	414 882	414 756	126
Q3	1 855 021	815 159	525 900	289 259	523 917	119 931	403 986	403 974	12
Q4	1 848 906	818 322	546 291	272 031	529 661	127 132	402 529	402 516	13
2014 Q1	1 874 341	841 568	565 287	276 281	535 882	132 102	403 780	403 771	9
Q2	1 899 870	835 465	550 609	284 856	561 364	137 983	423 381	423 374	7
Q3	1 972 243	866 891	570 255	296 636	582 642	151 922	430 720	430 713	7
Q4	1 974 644	862 530	566 395	296 135	573 379	135 878	437 501	437 501	0
2015 Q1	2 004 985	866 669	571 184	295 485	596 154	144 310	451 844	451 844	0

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
2010 Q1	15 315	390 813	897	5 679	37 789	250 159	86 864	8 586	839	-789 096
Q2	23 004	430 394	889	6 541	44 643	268 343	99 897	9 085	996	-817 010
Q3	16 328	426 998	1 050	5 932	41 768	258 278	110 581	8 460	929	-881 323
Q4	18 034	442 971	1 168	5 992	45 288	273 973	107 726	7 895	929	-940 609
2011 Q1	13 997	480 027	957	5 868	47 479	277 858	122 125	24 579	1 161	-966 433
Q2	16 800	481 577	933	5 759	50 436	286 219	127 773	9 462	995	-985 426
Q3	26 889	503 258	777	6 625	55 653	315 852	116 174	7 198	979	-978 184
Q4	24 531	507 558	727	6 842	55 755	323 519	111 156	8 610	949	-977 838
2012 Q1	19 150	483 008	262	6 321	53 052	307 561	106 119	8 623	1 070	-1 031 847
Q2	20 356	492 223	391	6 763	52 903	321 941	100 855	8 300	1 070	-1 021 597
Q3	19 743	477 547	306	6 419	51 861	316 247	92 475	9 056	1 183	-1 035 550
Q4	21 950	468 608	278	6 218	49 662	313 705	86 326	11 241	1 178	-1 064 192
2013 Q1	20 853	480 276	235	6 376	50 793	317 857	93 796	9 953	1 266	-1 075 636
Q2	21 967	497 181	218	6 517	53 070	323 623	102 402	10 034	1 317	-1 086 080
Q3	19 038	496 907	229	6 228	52 822	323 105	102 902	10 469	1 152	-1 113 239
Q4	18 305	482 618	280	6 045	51 353	319 471	94 527	9 875	1 067	-1 135 934
2014 Q1	18 040	478 851	280	6 106	51 637	317 796	91 720	10 108	1 204	-1 164 723
Q2	20 412	482 629	335	6 154	51 526	332 077	81 147	10 127	1 263	-1 156 016
Q3	23 510	499 200	473	6 379	52 489	335 742	89 625	13 356	1 136	-1 186 284
Q4	29 842	508 893	370	6 623	51 910	351 091	84 506	13 182	1 211	-1 169 345
2015 Q1	36 414	505 748	468	6 806	50 748	345 889	89 113	11 377	1 347	-1 160 124

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Table 5.1.15 Official reserve assets (in millions of PLN: stock at the end of period)

Period	Reserve assets									
	total	monetary gold		special drawing rights (SDR)	reserve position in the IMF	foreign exchange				other claims
			in fine troy ounces (millions)			total	currency and deposits	securities	financial derivatives	
	1	2	3	4	5	6	7	8	9	10
2011 Jan	276 172	12 728	3.309	5 610	1 617	256 217	39 557	216 659	0	0
Feb	297 816	13 418	3.309	5 667	1 634	277 096	53 465	223 632	0	0
Mar	301 009	13 367	3.309	5 262	2 110	280 270	53 610	226 660	0	0
Apr	296 780	13 465	3.309	5 044	2 023	276 248	53 667	222 581	0	0
May	295 578	13 970	3.309	5 171	2 169	274 269	46 452	227 817	0	0
June	300 338	13 731	3.309	5 165	2 167	279 274	49 637	229 637	0	0
July	299 829	15 010	3.309	5 275	2 286	277 259	39 048	238 211	0	0
Aug	307 011	17 338	3.309	5 418	2 348	281 908	37 677	244 230	0	0
Sep	326 848	17 558	3.309	5 944	2 576	300 770	37 651	263 119	0	0
Oct	318 558	17 636	3.309	5 735	2 485	292 701	39 142	253 559	0	0
Nov	337 908	19 310	3.309	6 209	2 690	309 699	41 952	267 747	0	0
Dec	334 447	17 804	3.309	6 140	3 965	306 537	38 876	267 661	0	0
2012 Jan	321 342	18 421	3.309	5 547	3 772	293 601	30 483	263 119	0	0
Feb	313 121	18 181	3.309	5 314	3 614	286 011	33 645	252 367	0	0
Mar	311 057	17 140	3.309	5 386	3 764	284 767	31 510	253 257	0	0
Apr	323 941	17 333	3.309	5 477	4 106	297 024	38 067	258 957	0	0
May	347 405	18 346	3.309	5 978	4 482	318 598	34 586	284 012	0	0
June	343 554	17 598	3.309	5 810	4 356	315 790	40 780	275 010	0	0
July	342 717	17 992	3.309	5 671	4 251	314 803	37 726	277 078	0	0
Aug	345 283	18 295	3.309	5 684	4 341	316 963	34 970	281 992	0	0
Sep	336 131	18 729	3.309	5 516	4 212	307 675	34 809	272 866	0	0
Oct	336 925	18 081	3.309	5 526	4 201	309 118	32 342	276 776	0	0
Nov	339 645	18 062	3.309	5 461	4 271	311 851	34 144	277 707	0	0
Dec	337 592	17 066	3.309	5 367	4 182	310 976	34 095	276 881	0	0
2013 Jan	333 454	17 107	3.309	5 004	4 261	307 082	29 528	277 555	0	0
Feb	339 254	16 677	3.309	5 049	4 299	313 229	34 148	279 081	0	0
Mar	354 806	17 235	3.309	5 133	4 280	328 157	39 311	288 846	0	0
Apr	346 057	15 458	3.309	5 009	4 186	321 404	38 792	282 611	0	0
May	363 231	15 377	3.309	5 212	4 141	338 501	39 438	299 063	0	0
June	354 690	13 208	3.309	5 248	4 280	331 954	37 650	294 304	0	0
July	351 633	14 067	3.309	5 083	4 184	328 299	36 403	291 896	0	0
Aug	352 338	14 843	3.309	5 122	3 987	328 385	36 812	291 574	0	0
Sep	333 700	13 802	3.309	5 015	4 055	310 828	38 441	272 387	0	0
Oct	321 983	13 464	3.309	4 983	3 929	299 608	34 125	265 483	0	0
Nov	330 200	12 710	3.309	5 041	3 976	308 473	39 266	269 208	0	0
Dec	319 933	11 975	3.309	4 926	3 797	299 236	39 311	259 925	0	0
2014 Jan	332 662	12 905	3.309	4 732	3 870	311 154	41 944	269 211	0	0
Feb	315 873	13 292	3.309	4 634	3 710	294 237	34 077	260 159	0	0
Mar	312 077	12 992	3.309	4 619	3 703	290 763	31 794	258 968	0	0
Apr	311 906	13 014	3.309	4 649	3 806	290 437	30 458	259 978	0	0
May	312 662	12 629	3.309	4 628	3 785	291 621	33 523	258 098	0	0
June	310 676	13 239	3.309	4 656	3 767	289 014	31 399	257 615	0	0
July	321 762	13 324	3.309	4 703	3 734	300 001	35 856	264 144	0	0
Aug	325 952	13 599	3.309	4 791	3 805	303 757	34 385	269 372	0	0
Sep	335 409	13 201	3.309	4 827	3 740	313 640	44 499	269 141	0	0
Oct	335 000	12 990	3.309	4 879	3 759	313 372	42 777	270 595	0	0
Nov	337 374	13 172	3.309	4 845	3 733	315 623	45 603	270 019	0	0
Dec	352 257	13 919	3.309	5 012	3 389	329 938	50 989	278 949	0	0
2015 Jan	370 038	15 556	3.309	4 960	3 498	346 024	50 864	295 160	0	0
Feb	360 589	14 745	3.309	4 909	3 075	337 859	50 254	287 606	0	0
Mar	370 294	14 877	3.309	4 938	2 755	347 724	60 442	287 282	0	0
Apr	370 371	14 341	3.309	4 849	2 705	348 476	71 140	277 335	0	0
May	387 715	14 839	3.309	4 986	2 782	365 108	78 124	286 985	0	0
June	391 736	14 637	3.309	5 005	2 713	369 382	81 818	287 564	0	0

Tabela 5.1.16 Gross External Debt Position, Long- and Short-Term[1] (in millions of PLN: 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	832 666	630 206	202 460	18 309	5 679	12 630	282 590	279 676	2 914
Q2	902 872	676 297	226 575	20 404	6 541	13 863	297 175	294 321	2 854
Q3	930 162	699 018	231 144	25 319	5 932	19 387	329 449	326 554	2 895
Q4	946 504	717 493	229 011	20 435	5 992	14 443	331 513	328 050	3 463
2011 Q1	1 009 350	743 106	266 244	30 356	5 868	24 488	351 074	347 067	4 007
Q2	1 022 230	760 481	261 749	22 750	5 759	16 991	354 229	350 284	3 945
Q3	1 098 125	842 411	255 714	21 314	6 625	14 689	395 199	393 349	1 850
Q4	1 108 313	862 095	246 218	17 221	6 842	10 379	398 822	397 084	1 738
2012 Q1	1 109 616	872 216	237 400	20 988	6 321	14 667	423 814	423 483	331
Q2	1 140 499	894 379	246 120	25 576	6 763	18 813	439 503	439 150	353
Q3	1 136 314	903 046	233 268	23 418	6 419	16 999	457 080	456 364	716
Q4	1 142 936	923 402	219 534	17 223	6 218	11 005	470 741	470 153	588
2013 Q1	1 178 387	945 064	233 323	23 639	6 376	17 263	483 723	483 449	274
Q2	1 195 836	947 167	248 669	21 581	6 517	15 064	473 262	473 154	108
Q3	1 189 923	935 751	254 172	22 190	6 228	15 962	468 509	468 502	7
Q4	1 156 898	929 536	227 362	22 896	6 045	16 851	466 671	466 662	9
2014 Q1	1 158 632	933 489	225 143	19 362	6 106	13 256	469 039	469 029	10
Q2	1 190 531	968 426	222 105	20 034	6 154	13 880	487 946	487 936	10
Q3	1 226 083	992 100	233 983	25 379	6 379	19 000	498 172	498 160	12
Q4	1 242 159	1 027 083	215 076	20 315	6 623	13 692	511 174	511 154	20
2015 Q1	1 252 609	1 029 643	222 966	24 349	6 806	17 543	521 773	521 760	13

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	176 449	117 319	59 130	162 511	114 954	47 557	192 807	112 578	80 229
Q2	196 718	133 409	63 309	179 812	124 409	55 403	208 763	117 617	91 146
Q3	192 351	124 731	67 620	173 170	120 215	52 955	209 873	121 586	88 287
Q4	204 925	135 286	69 639	176 586	120 656	55 930	213 045	127 509	85 536
2011 Q1	207 966	130 828	77 138	196 835	121 933	74 902	223 119	137 410	85 709
Q2	228 957	140 530	88 427	186 742	125 281	61 461	229 552	138 627	90 925
Q3	229 261	152 989	76 272	201 906	134 579	67 327	250 445	154 869	95 576
Q4	226 153	153 120	73 033	210 776	142 776	68 000	255 341	162 273	93 068
2012 Q1	207 962	145 237	62 725	202 928	136 472	66 456	253 924	160 703	93 221
Q2	208 023	146 546	61 477	206 126	139 087	67 039	261 271	162 833	98 438
Q3	198 626	143 648	54 978	201 288	135 013	66 275	255 902	161 602	94 300
Q4	199 623	143 726	55 897	196 481	132 571	63 910	258 868	170 734	88 134
2013 Q1	201 128	142 548	58 580	197 469	133 356	64 113	272 428	179 335	93 093
Q2	215 324	147 144	68 180	201 678	134 915	66 763	283 991	185 437	98 554
Q3	214 338	145 121	69 217	195 627	131 142	64 485	289 259	184 758	104 501
Q4	202 689	142 742	59 947	192 611	129 996	62 615	272 031	184 091	87 940
2014 Q1	203 839	144 457	59 382	190 111	126 658	63 453	276 281	187 239	89 042
Q2	203 126	153 880	49 246	194 569	127 483	67 086	284 856	192 973	91 883
Q3	209 287	155 751	53 536	196 609	127 565	69 044	296 636	204 245	92 391
Q4	213 908	162 734	51 174	200 627	133 631	66 996	296 135	212 941	83 194
2015 Q1	215 336	163 960	51 376	195 666	130 461	65 205	295 485	206 656	88 829

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2014 and 2015 is preliminary and will be subject to a futher revision.

Tabela 5.1.17 Gross External Debt Position by Sector and Instruments[1]
(in millions of PLN: 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	18 309	5 679	12 500	0	130	282 590	0	0	243 867	38 555	4	164
Q2	20 404	6 541	13 728	0	135	297 175	0	0	255 890	41 118	0	167
Q3	25 319	5 932	19 241	0	146	329 449	0	0	285 569	43 715	2	163
Q4	20 435	5 992	14 308	0	135	331 513	0	0	283 465	47 884	2	162
2011 Q1	30 356	5 868	24 360	0	128	351 074	0	0	299 057	51 954	13	50
Q2	22 750	5 759	16 875	0	116	354 229	0	0	303 260	50 885	36	48
Q3	21 314	6 625	14 579	0	110	395 199	0	0	335 981	59 155	13	50
Q4	17 221	6 842	10 295	0	84	398 822	0	0	337 123	61 597	16	86
2012 Q1	20 988	6 321	14 593	0	74	423 814	0	0	364 358	59 370	6	80
Q2	25 576	6 763	18 750	0	63	439 503	0	0	378 265	61 156	2	80
Q3	23 418	6 419	16 941	0	58	457 080	0	0	394 278	62 721	4	77
Q4	17 223	6 218	10 933	0	72	470 741	0	0	407 088	62 730	3	920
2013 Q1	23 639	6 376	17 148	0	115	483 723	0	0	416 992	66 217	8	506
Q2	21 581	6 517	14 978	0	86	473 262	0	0	405 559	67 179	5	519
Q3	22 190	6 228	15 861	0	101	468 509	0	0	394 594	73 404	7	504
Q4	22 896	6 045	16 765	0	86	466 671	0	0	393 308	72 859	9	495
2014 Q1	19 362	6 106	13 159	0	97	469 039	0	0	394 585	74 163	10	281
Q2	20 034	6 154	13 715	0	165	487 946	0	0	414 293	73 369	10	274
Q3	25 379	6 379	18 887	0	113	498 172	0	0	421 631	76 254	12	275
Q4	20 315	6 623	13 623	0	69	511 174	0	0	427 776	83 061	20	317
2015 Q1	24 349	6 806	17 412	0	131	521 773	0	0	442 012	79 551	13	197

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	176 449	74 155	4 155	91 400	0	6 739
Q2	196 718	86 169	4 641	99 203	0	6 705
Q3	192 351	91 340	4 867	89 914	0	6 230
Q4	204 925	93 418	4 881	100 753	0	5 873
2011 Q1	207 966	97 642	4 811	99 201	0	6 312
Q2	228 957	110 622	4 998	106 064	0	7 273
Q3	229 261	101 392	5 522	117 379	0	4 968
Q4	226 153	100 700	5 149	115 421	0	4 883
2012 Q1	207 962	90 981	4 925	107 078	0	4 978
Q2	208 023	81 978	5 072	115 677	0	5 296
Q3	198 626	75 407	4 885	112 812	0	5 522
Q4	199 623	75 220	5 516	112 569	0	6 318
2013 Q1	201 128	76 648	5 582	112 738	0	6 160
Q2	215 324	87 424	5 499	116 333	0	6 068
Q3	214 338	87 041	5 576	115 518	0	6 203
Q4	202 689	77 762	5 842	112 889	0	6 196
2014 Q1	203 839	78 437	5 670	113 712	0	6 020
Q2	203 126	67 432	5 539	123 655	0	6 500
Q3	209 287	70 737	5 426	124 950	0	8 174
Q4	213 908	70 881	6 118	128 951	0	7 958
2015 Q1	215 336	71 699	6 074	129 645	0	7 918

Tabela 5.1.17 Gross External Debt Position by Sector and Instruments[1] (cont.)
(in millions of PLN: 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 inve-stors 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	162 511	209	1 921	120 204	37 785	839	1 553	192 807	79 839	12 641	100 327	832 666
Q2	179 812	0	4 073	128 022	44 643	996	2 078	208 763	86 947	13 352	108 464	902 872
Q3	173 170	0	3 905	124 649	41 766	929	1 921	209 873	87 013	14 290	108 570	930 162
Q4	176 586	0	3 310	125 336	45 286	929	1 725	213 045	89 470	14 385	109 190	946 504
2011 Q1	196 835	123	3 293	126 703	47 466	1 161	18 089	223 119	92 489	15 806	114 824	1 009 350
Q2	186 742	276	3 776	129 270	50 400	995	2 025	229 552	98 757	15 507	115 288	1 022 230
Q3	201 906	203	3 696	139 318	55 640	979	2 070	250 445	106 399	15 780	128 266	1 098 125
Q4	210 776	161	3 869	146 501	55 739	949	3 557	255 341	102 792	16 070	136 479	1 108 313
2012 Q1	202 928	545	3 663	141 113	53 046	1 070	3 491	253 924	99 652	17 527	136 745	1 109 616
Q2	206 126	127	4 059	145 108	52 901	1 070	2 861	261 271	100 583	18 267	142 421	1 140 499
Q3	201 288	127	4 008	140 714	51 857	1 183	3 399	255 902	96 643	18 366	140 893	1 136 314
Q4	196 481	173	3 134	138 406	49 659	1 178	3 931	258 868	96 935	17 053	144 880	1 142 936
2013 Q1	197 469	0	3 344	138 902	50 785	1 266	3 172	272 428	102 315	20 757	149 356	1 178 387
Q2	201 678	0	3 824	140 111	53 065	1 317	3 361	283 991	109 947	21 370	152 674	1 195 836
Q3	195 627	0	3 816	134 183	52 815	1 152	3 661	289 259	118 781	17 919	152 559	1 189 923
Q4	192 611	0	3 379	133 723	51 344	1 067	3 098	272 031	106 953	18 157	146 921	1 156 898
2014 Q1	190 111	124	3 525	129 921	51 627	1 204	3 710	276 281	111 330	21 807	143 144	1 158 632
Q2	194 569	0	3 549	135 053	51 516	1 263	3 188	284 856	117 090	19 491	148 275	1 190 531
Q3	196 609	1	3 663	134 538	52 477	1 136	4 794	296 636	118 892	26 270	151 474	1 226 083
Q4	200 627	2	3 607	139 079	51 890	1 211	4 838	296 135	117 621	27 195	151 319	1 242 159
2015 Q1	195 666	2	3 758	136 693	50 735	1 347	3 131	295 485	115 672	26 914	152 899	1 252 609

[1] Data on External debt position was revised according to new metodology BPM6 and data for 2014 is preliminary and will be subject to a futher revision.

5.2 Charts

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

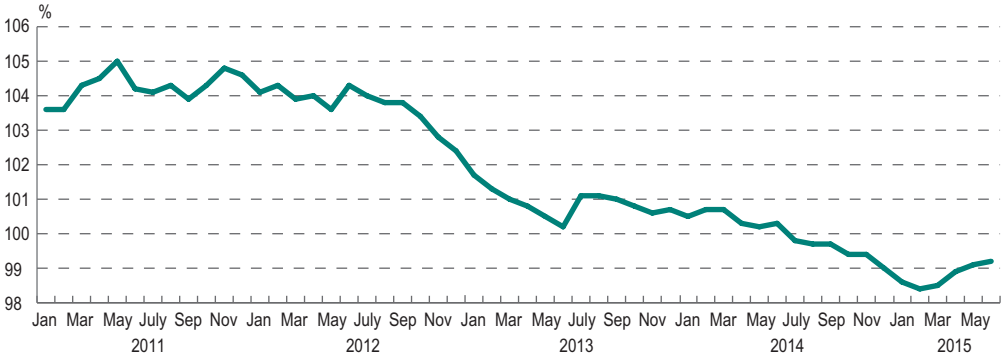


Chart 5.2.2 Industrial sales, real terms, January 2011–June 2015
(the same period of the previous year =100)

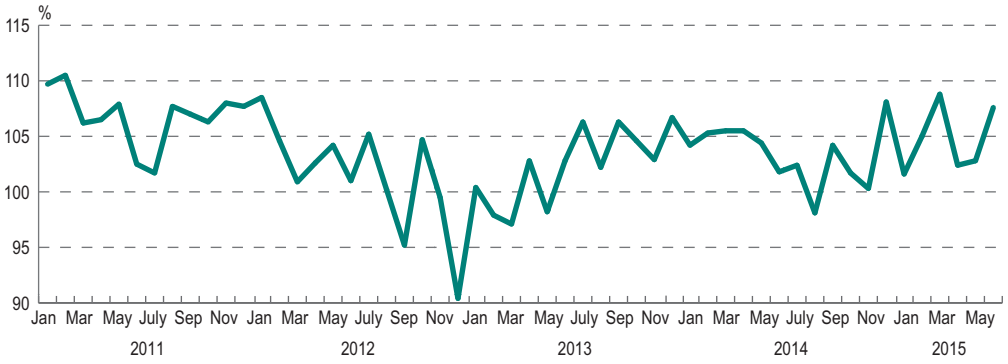


Chart 5.2.3 Warsaw stock exchange – first-tier market, June 2014–June 2015

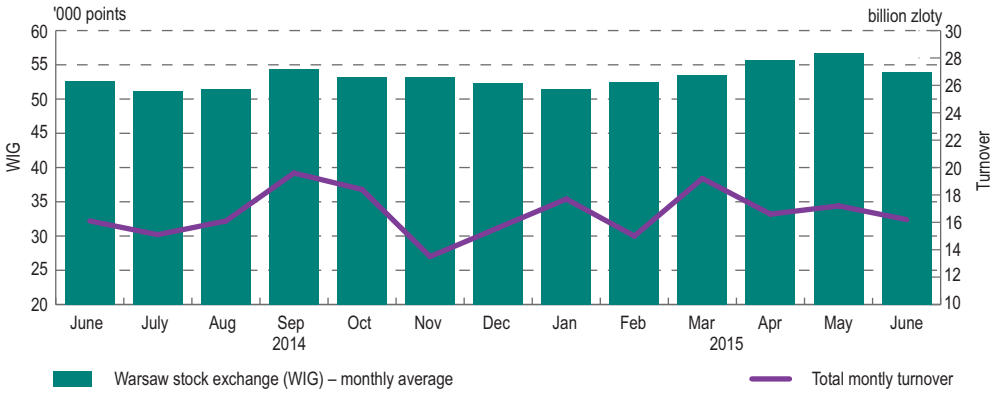


Chart 5.2.4 Open market operations, June 2014–June 2015

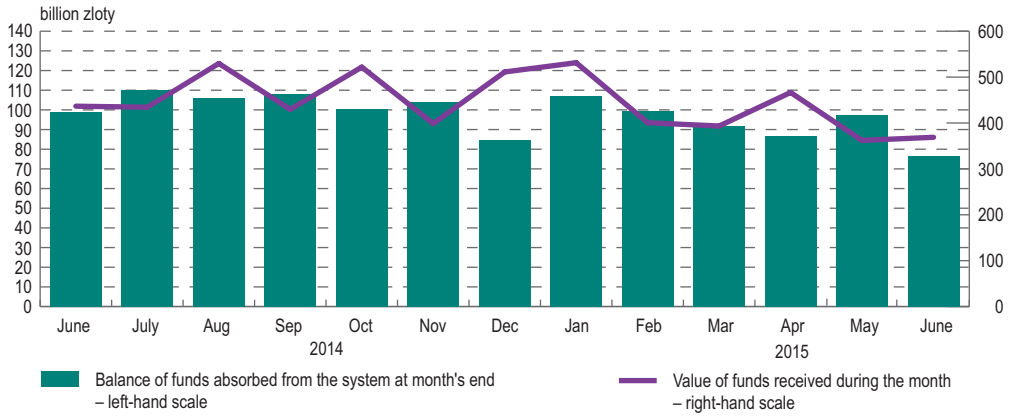


Chart 5.2.5 Zloty Deposit and Lending Rates Against NBP Lombard Rate, June 2012–June 2015

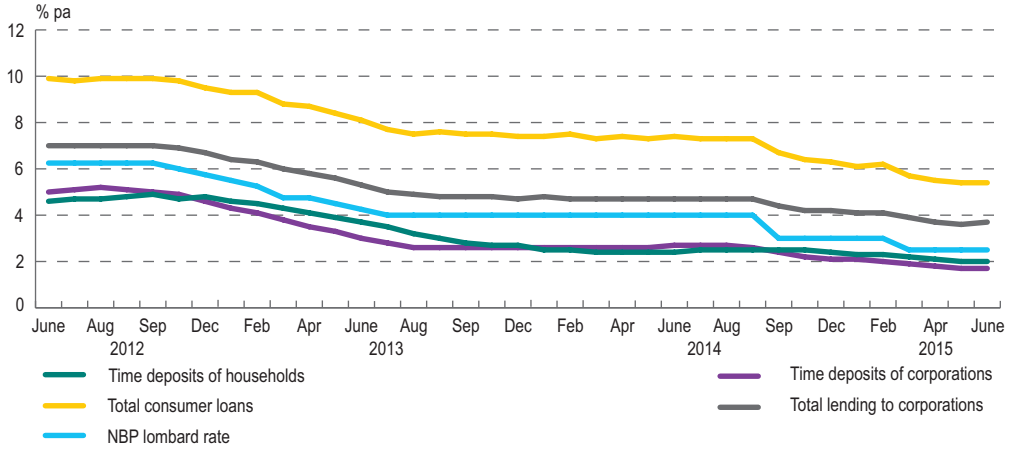


Chart 5.2.6 T/N interest rates, June 2014–June 2015

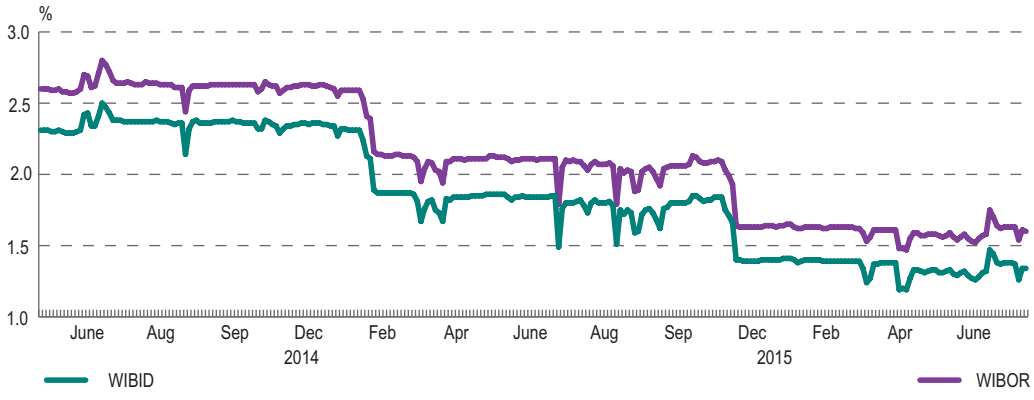


Chart 5.2.7 Monthly growth of monetary aggregats against inflation, June 2014–June 2015

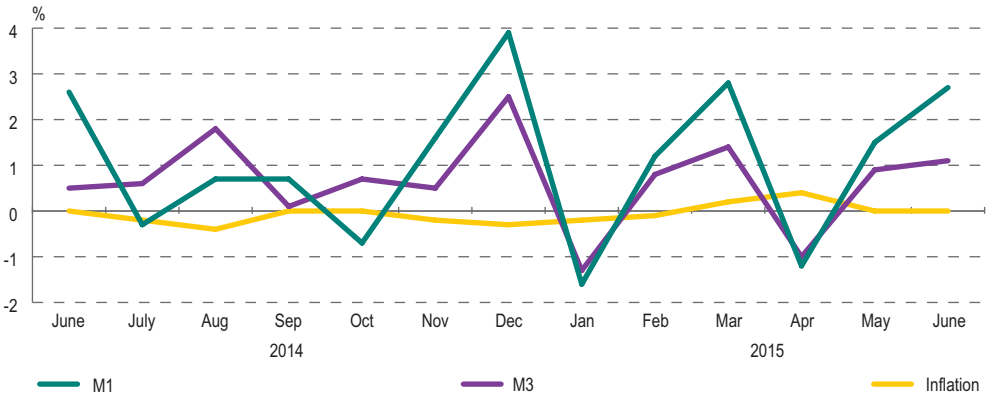


Chart 5.2.8 Annual growth of monetary aggregates against inflation, June 2014–June 2015

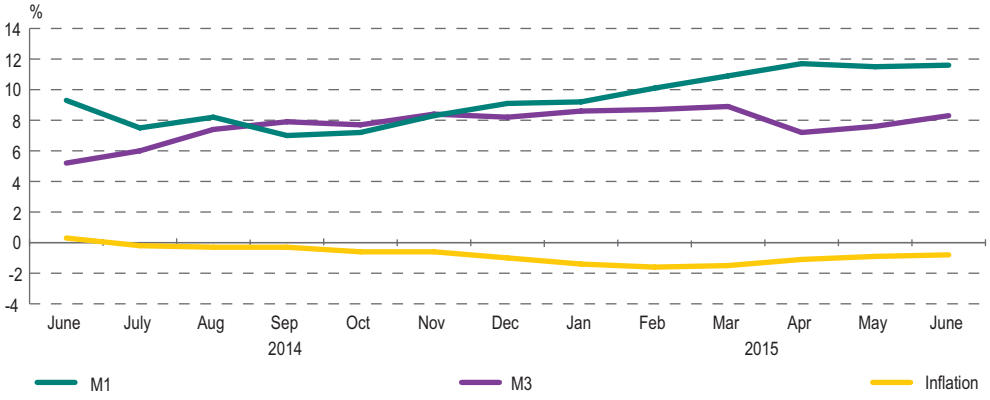


Chart 5.2.9 PLN/USD exchange rates, June 2014–June 2015

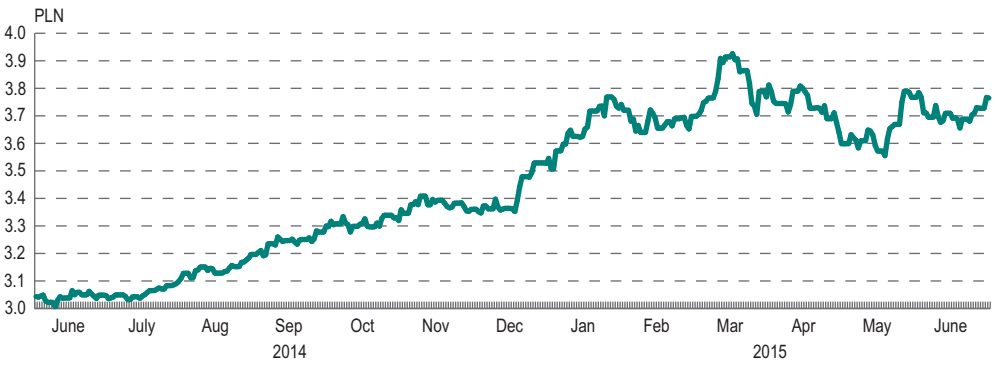


Chart 5.2.10 PLN/EUR exchange rates, June 2014–June 2015

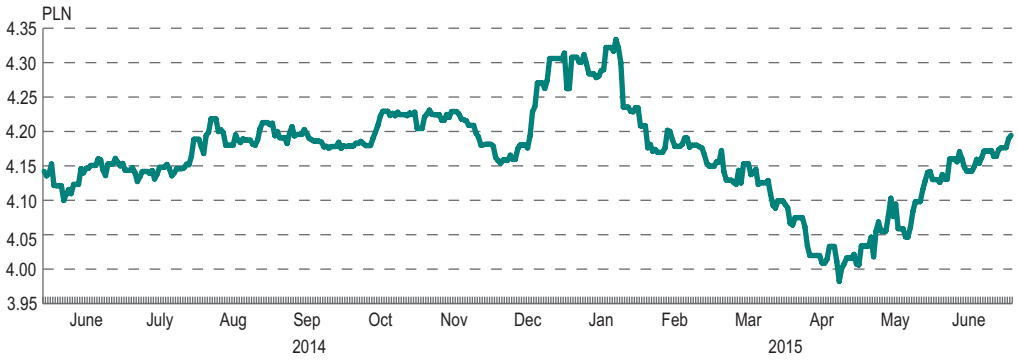


Chart 5.2.11 Current account components

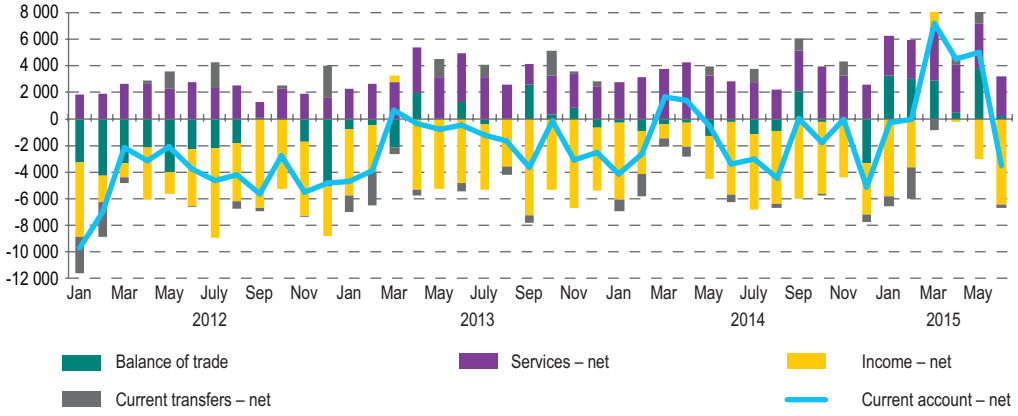


Chart 5.2.12 Trade in goods

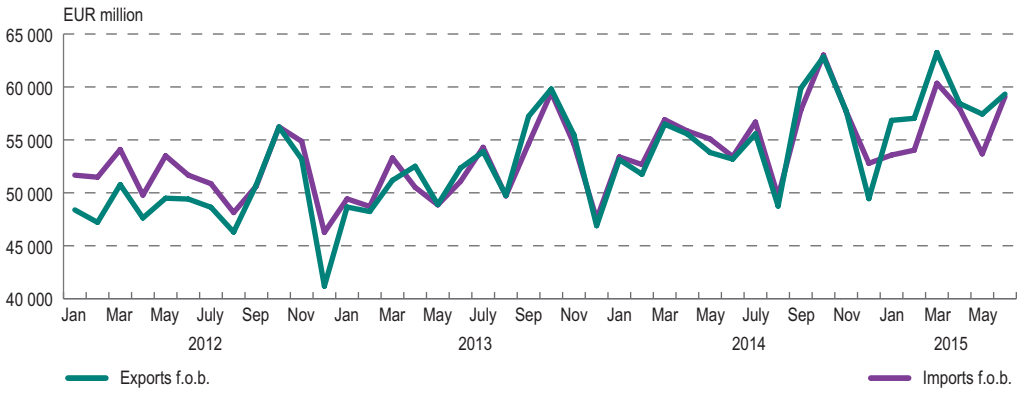


Chart 5.2.13 Trade in services

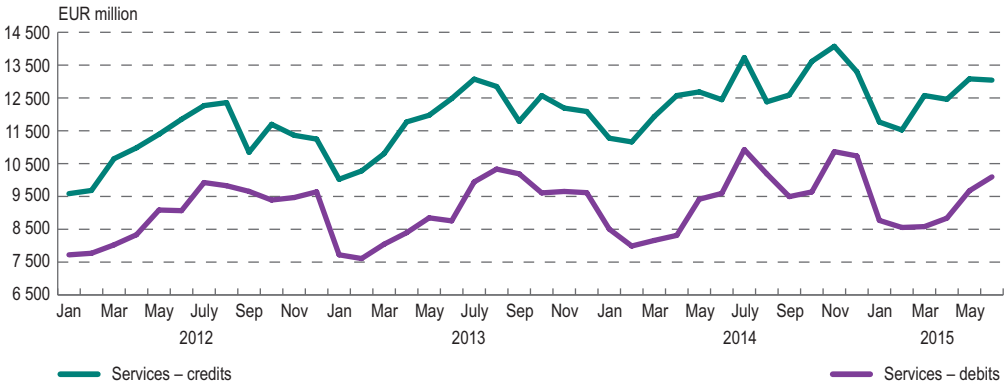


Chart 5.2.14 Foreign investment in Poland

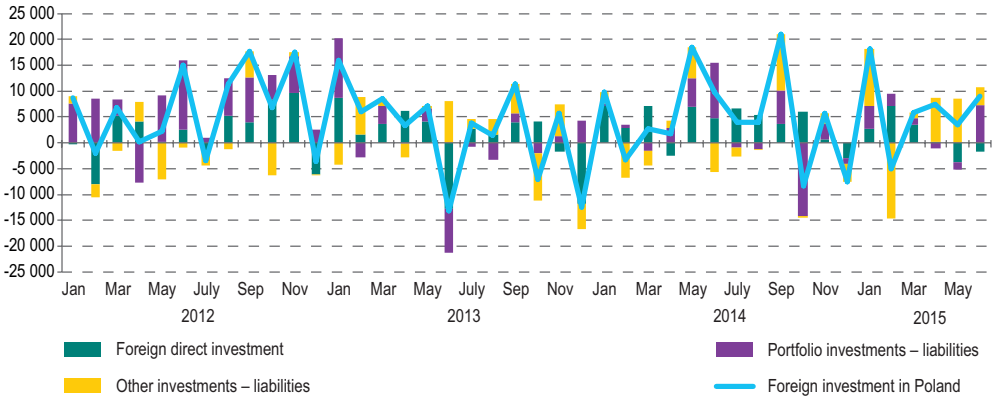
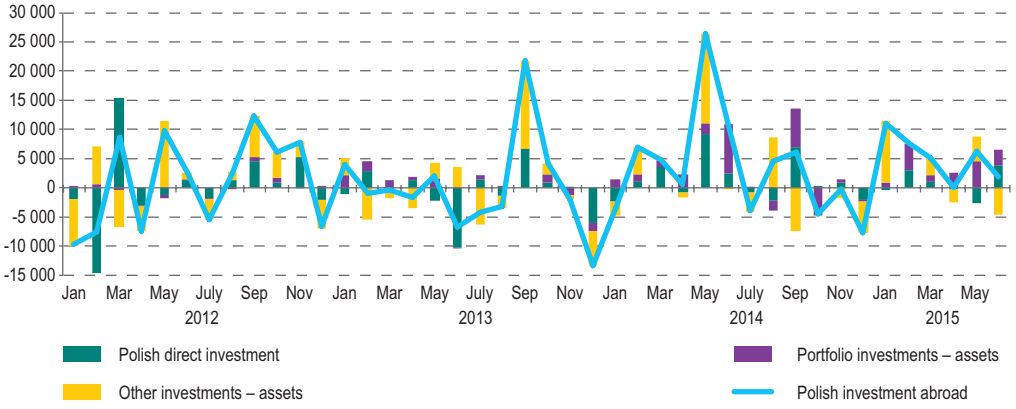


Chart 5.2.15 Polish Investment abroad



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 end totals million zloty		
2009 Dec	89 777.6	89 138.1	100.7
2010 Jan	87 868.3	89 700.5	98.0
Feb	88 024.0	89 715.2	98.1
Mar	88 634.5	89 503.3	99.0
Apr	89 451.8	89 044.4	100.5
May	92 104.8	91 772.8	100.4
June	93 045.4	91 820.3	101.3
July	93 185.9	92 163.2	101.1
Aug	92 742.8	91 970.8	100.8
Sep	91 669.7	91 323.0	100.4
Oct	92 024.9	91 668.1	100.4
Nov	91 475.4	91 939.9	99.5
Dec	92 707.0	92 251.3	100.5
2011 Jan	90 603.0	92 510.0	97.9
Feb	91 445.6	93 232.0	98.1
Mar	92 222.1	93 156.0	99.0
Apr	93 897.0	93 614.1	100.3
May	93 452.1	93 064.4	100.4
June	95 085.3	93 651.9	101.5
July	96 692.3	95 552.5	101.2
Aug	97 240.7	96 268.7	101.0
Sep	99 332.8	98 924.9	100.4
Oct	99 500.5	99 161.5	100.3
Nov	99 410.2	99 929.4	99.5
Dec	101 848.6	101 628.0	100.2

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2012 Jan	98 713.1	100 850.9	97.9
Feb	98 172.6	100 136.5	98.0
Mar	99 883.4	100 879.5	99.0
Apr	101 302.5	101 130.0	100.2
May	102 323.8	101 933.0	100.4
June	103 807.8	102 088.8	101.7
July	103 003.1	101 685.7	101.3
Aug	103 077.3	101 820.6	101.2
Sep	103 178.8	102 653.0	100.5
Oct	102 678.6	102 385.6	100.3
Nov	101 715.3	102 262.6	99.5
Dec	102 470.5	102 510.3	100.0
2013 Jan	101 056.3	103 272.8	97.9
Feb	102 399.1	104 473.2	98.0
Mar	105 759.7	106 750.2	99.1
Apr	107 467.6	107 300.0	100.2
May	109 312.2	108 724.8	100.5
June	112 814.9	110 642.3	102.0
July	112 564.8	111 231.0	101.2
Aug	114 083.1	112 675.1	101.2
Sep	113 222.7	112 637.9	100.5
Oct	113 174.1	112 967.7	100.2
Nov	113 718.4	114 391.8	99.4
Dec	114 403.2	114 673.2	99.8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2014 Jan	113 454.8	115 984.1	97.8
Feb	114 679.7	117 040.2	98.0
Mar	116 657.0	117 673.8	99.1
Apr	119 260.9	119 137.7	100.1
May	119 648.8	118 923.8	100.6
June	120 827.5	118 348.4	102.1
July	122 208.9	120 808.0	101.2
Aug	124 985.7	123 393.4	101.3
Sep	124 388.8	123 692.8	100.6
Oct	125 901.8	125 720.3	100.1
Nov	127 106.5	127 890.1	99.4
Dec	130 029.9	130 466.0	99.7
2015 Jan	130 185.1	133 109.8	97.8
Feb	131 658.1	134 421.4	97.9
Mar	133 421.9	134 567.8	99.1
Apr	135 055.2	134 993.0	100.0
May	138 099.7	137 249.5	100.6
June	139 082.7	136 189.5	102.1

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

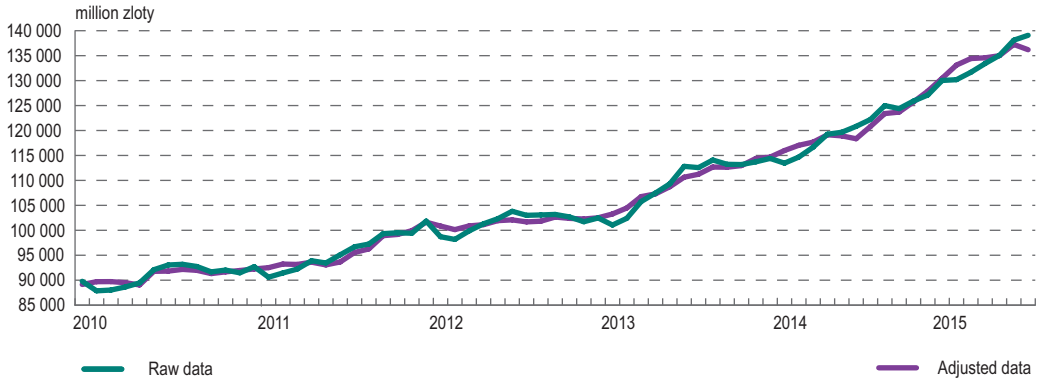


Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

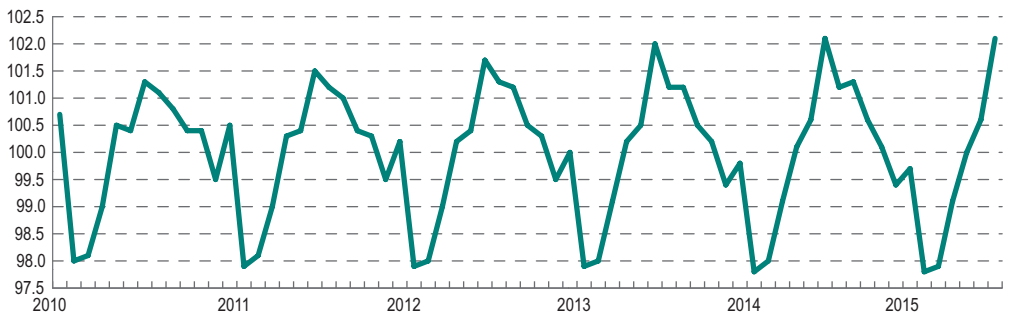


Table 5.3.2 M1 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	388 344.9	380 520.8	102.1
2010 Jan	381 269.2	384 141.5	99.3
Feb	383 426.8	385 330.4	99.5
Mar	389 585.1	388 119.9	100.4
Apr	388 314.9	395 505.9	98.2
May	409 020.2	407 732.0	100.3
June	415 238.9	408 646.8	101.6
July	414 521.5	412 790.3	100.4
Aug	421 048.2	419 311.5	100.4
Sep	419 209.6	419 906.5	99.8
Oct	420 153.2	426 487.3	98.5
Nov	428 822.9	431 591.2	99.4
Dec	449 192.0	439 576.4	102.2
2011 Jan	436 387.9	439 572.9	99.3
Feb	444 200.8	446 309.6	99.5
Mar	458 907.9	457 259.5	100.4
Apr	441 125.9	448 718.0	98.3
May	447 246.5	446 139.5	100.2
June	451 246.7	444 259.5	101.6
July	440 541.9	438 411.4	100.5
Aug	449 241.3	447 502.8	100.4
Sep	444 752.4	445 972.8	99.7
Oct	442 059.8	448 923.2	98.5
Nov	453 161.4	456 560.5	99.3
Dec	468 052.6	457 542.1	102.3

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2012 Jan	461 339.2	464 497.5	99.3
Feb	455 697.2	457 590.0	99.6
Mar	454 287.0	452 562.6	100.4
Apr	448 746.6	455 893.0	98.4
May	464 009.3	463 836.1	100.0
June	462 651.2	456 226.3	101.4
July	464 940.4	461 976.3	100.6
Aug	458 428.8	456 889.6	100.3
Sep	457 338.7	458 337.9	99.8
Oct	452 795.9	459 925.8	98.4
Nov	457 413.8	461 213.2	99.2
Dec	484 813.0	473 636.9	102.4
2013 Jan	476 833.0	479 339.3	99.5
Feb	484 458.7	486 363.3	99.6
Mar	487 392.1	485 121.1	100.5
Apr	493 721.3	501 205.1	98.5
May	508 299.4	508 618.2	99.9
June	523 782.8	516 433.7	101.4
July	530 665.7	526 914.6	100.7
Aug	531 124.1	530 084.8	100.2
Sep	540 873.3	541 712.1	99.8
Oct	536 236.5	544 974.9	98.4
Nov	538 836.8	544 104.7	99.0
Dec	555 835.3	543 108.0	102.3

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2014 Jan	546 487.3	549 067.0	99.5
Feb	548 032.8	550 354.8	99.6
Mar	558 953.9	555 842.1	100.6
Apr	548 393.7	556 526.5	98.5
May	557 651.2	558 955.8	99.8
June	572 375.8	564 383.6	101.4
July	570 506.6	565 914.9	100.8
Aug	574 529.4	573 762.2	100.1
Sep	578 485.4	578 848.7	99.9
Oct	574 605.8	583 741.9	98.4
Nov	583 681.7	589 720.8	99.0
Dec	606 282.7	592 707.3	102.3
2015 Jan	596 572.8	599 140.6	99.6
Feb	603 439.9	606 293.3	99.5
Mar	620 090.1	616 659.6	100.6
Apr	612 559.5	621 844.2	98.5
May	621 988.8	624 041.0	99.7
June	638 624.6	629 891.3	101.4

Chart 5.3.2.1 M1 money – raw and seasonally – adjusted data

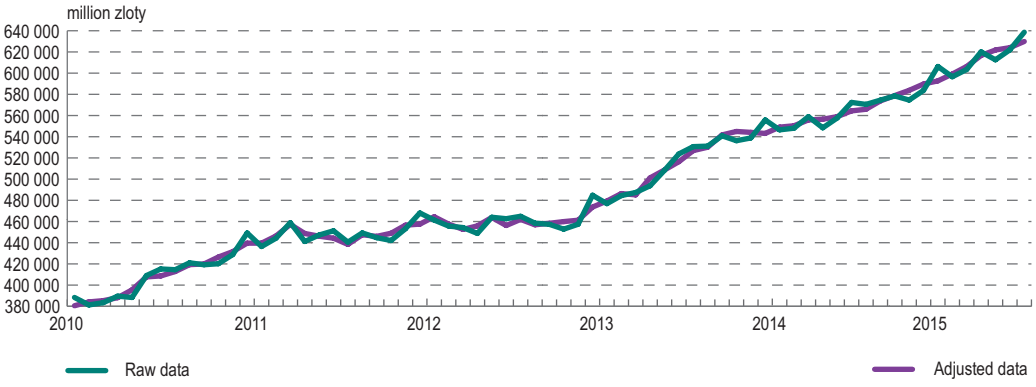


Chart 5.3.2.2 M1 money – seasonal adjustment factor

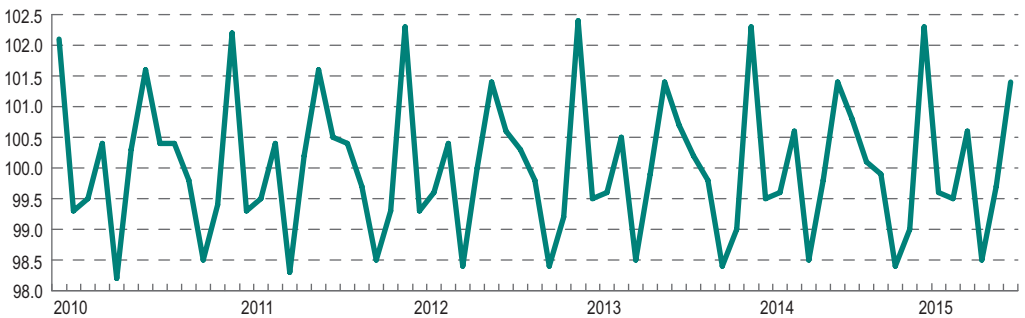


Table 5.3.3 M3 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	720 232.5	709 929.2	101.5
2010 Jan	711 029.2	710 419.7	100.1
Feb	715 590.9	712 589.9	100.4
Mar	721 504.9	719 355.3	100.3
Apr	721 225.8	723 582.9	99.7
May	737 851.9	736 928.3	100.1
June	742 764.2	744 043.3	99.8
July	743 271.9	747 902.7	99.4
Aug	749 563.6	750 143.0	99.9
Sep	752 866.4	757 242.7	99.4
Oct	756 551.7	758 596.5	99.7
Nov	763 350.1	765 701.5	99.7
Dec	783 648.5	770 667.8	101.7
2011 Jan	769 157.5	769 164.8	100.0
Feb	775 999.7	774 133.6	100.2
Mar	801 199.0	798 923.5	100.3
Apr	790 249.4	793 387.3	99.6
May	795 501.2	794 615.8	100.1
June	797 345.2	798 519.0	99.9
July	799 122.5	804 119.7	99.4
Aug	815 789.6	816 444.0	99.9
Sep	829 472.9	833 622.4	99.5
Oct	835 655.5	837 247.3	99.8
Nov	853 343.6	855 683.7	99.7
Dec	881 496.3	866 146.0	101.8
2012 Jan	874 632.5	875 706.3	99.9
Feb	872 121.3	871 713.8	100.0
Mar	874 495.8	872 058.0	100.3
Apr	870 702.6	874 307.4	99.6
May	884 150.7	883 830.4	100.0
June	884 720.9	886 045.6	99.9
July	886 873.1	891 938.5	99.4
Aug	895 533.8	895 486.7	100.0
Sep	892 680.0	896 202.7	99.6
Oct	902 437.5	903 573.5	99.9
Nov	901 845.5	904 155.6	99.7
Dec	921 412.5	905 224.2	101.8
2013 Jan	913 439.4	915 188.6	99.8
Feb	920 261.1	921 045.0	99.9
Mar	932 005.5	929 104.1	100.3
Apr	935 231.3	938 372.7	99.7
May	941 791.1	940 937.7	100.1
June	946 586.4	946 679.9	100.0
July	945 076.8	950 881.5	99.4
Aug	949 987.6	949 809.2	100.0
Sep	947 227.6	951 210.7	99.6
Oct	955 418.7	956 739.3	99.9
Nov	953 446.3	956 331.2	99.7
Dec	978 908.2	962 544.9	101.7
2014 Jan	962 415.6	964 897.3	99.7
Feb	968 442.3	970 052.4	99.8
Mar	980 377.3	976 919.2	100.4
Apr	986 142.2	989 251.1	99.7
May	991 120.0	990 675.1	100.0
June	996 171.2	995 444.1	100.1
July	1 002 137.3	1 007 923.2	99.4
Aug	1 020 561.1	1 019 893.2	100.1
Sep	1 021 824.2	1 026 283.6	99.6
Oct	1 028 665.3	1 029 663.3	99.9
Nov	1 033 417.8	1 036 905.9	99.7
Dec	1 059 167.2	1 042 030.7	101.6
2015 Jan	1 045 065.3	1 048 040.1	99.7
Feb	1 053 015.8	1 055 370.3	99.8
Mar	1 067 548.6	1 063 853.6	100.3
Apr	1 057 355.6	1 060 884.2	99.7
May	1 066 695.0	1 066 705.3	100.0
June	1 078 604.2	1 077 777.8	100.1

Chart 5.3.3.1 M3 money – raw and seasonally – adjusted data

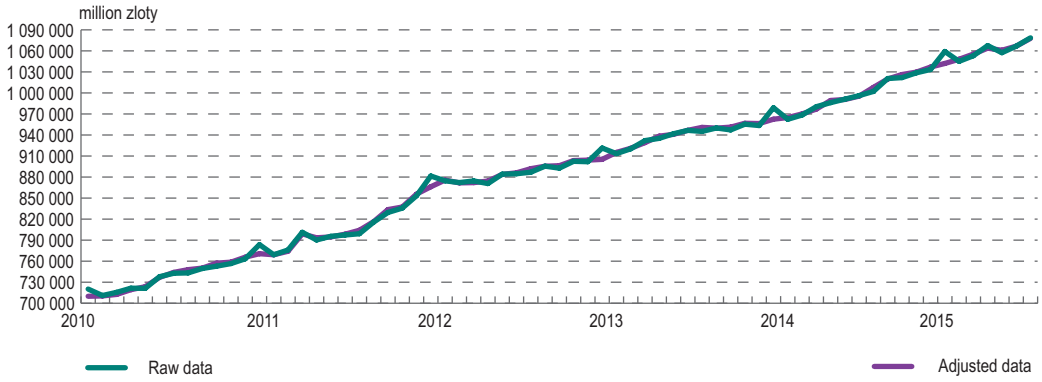


Chart 5.3.3.2 M3 money – seasonal adjustment factor

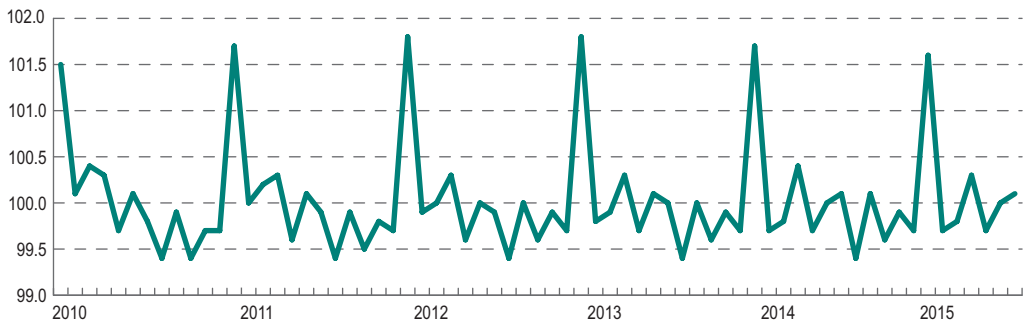


Table 5.3.4 Deposits of domestic sectors with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	633 850.8	624 060.0	101.6
2010 Jan	626 636.4	622 834.3	100.6
Feb	632 161.1	625 834.0	101.0
Mar	632 819.9	629 241.9	100.6
Apr	632 532.2	634 868.6	99.6
May	647 117.4	646 644.0	100.1
June	652 433.3	653 510.9	99.8
July	650 364.5	656 535.8	99.1
Aug	655 618.0	659 830.9	99.4
Sep	662 292.4	666 843.6	99.3
Oct	665 555.5	670 107.3	99.3
Nov	672 561.2	674 940.5	99.6
Dec	691 024.2	678 794.3	101.8
2011 Jan	679 927.6	676 373.1	100.5
Feb	686 994.1	681 010.1	100.9
Mar	710 186.6	706 185.9	100.6
Apr	695 068.7	698 065.8	99.6
May	699 992.6	699 663.1	100.0
June	702 746.0	703 783.0	99.9
July	700 442.2	707 167.4	99.0
Aug	712 723.7	717 685.1	99.3
Sep	724 697.3	729 138.7	99.4
Oct	727 875.3	732 161.8	99.4
Nov	746 450.4	748 877.4	99.7
Dec	770 940.7	756 461.4	101.9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2012 Jan	765 302.4	762 181.2	100.4
Feb	770 902.7	765 528.5	100.7
Mar	769 223.4	764 785.1	100.6
Apr	762 992.7	766 236.7	99.6
May	774 229.2	774 610.2	100.0
June	774 590.9	775 930.8	99.8
July	775 897.3	783 025.1	99.1
Aug	779 893.6	784 968.8	99.4
Sep	781 497.8	785 546.6	99.5
Oct	786 515.0	790 409.4	99.5
Nov	790 684.3	793 082.1	99.7
Dec	808 710.2	793 198.0	102.0
2013 Jan	805 649.7	802 933.5	100.3
Feb	813 323.8	808 657.0	100.6
Mar	821 610.6	816 528.4	100.6
Apr	820 106.2	822 672.7	99.7
May	824 739.8	824 831.0	100.0
June	829 232.1	829 899.9	99.9
July	824 004.0	831 777.3	99.1
Aug	829 450.6	835 203.3	99.3
Sep	833 356.5	837 841.5	99.5
Oct	838 005.6	842 003.1	99.5
Nov	837 590.1	840 615.5	99.6
Dec	863 095.3	846 918.4	101.9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2014 Jan	851 293.5	848 961.7	100.3
Feb	856 651.0	852 671.1	100.5
Mar	865 289.0	859 441.6	100.7
Apr	868 271.6	870 566.7	99.7
May	873 390.7	874 000.3	99.9
June	877 900.8	878 141.6	100.0
July	882 555.6	890 514.9	99.1
Aug	897 582.7	903 580.8	99.3
Sep	898 612.7	903 505.5	99.5
Oct	905 812.0	909 762.7	99.6
Nov	910 345.8	913 931.4	99.6
Dec	935 035.2	917 727.0	101.9
2015 Jan	922 072.2	919 868.8	100.2
Feb	927 124.9	923 485.9	100.4
Mar	937 529.9	931 242.3	100.7
Apr	928 642.4	931 109.9	99.7
May	935 075.1	936 211.4	99.9
June	947 394.7	947 758.3	100.0

Chart 5.3.4.1 Deposits of domestic sectors with MFIs – raw and seasonally – adjusted data

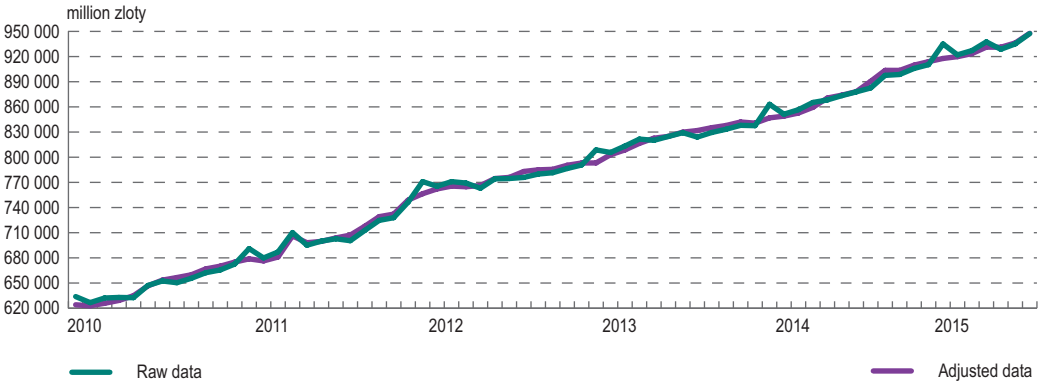


Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor

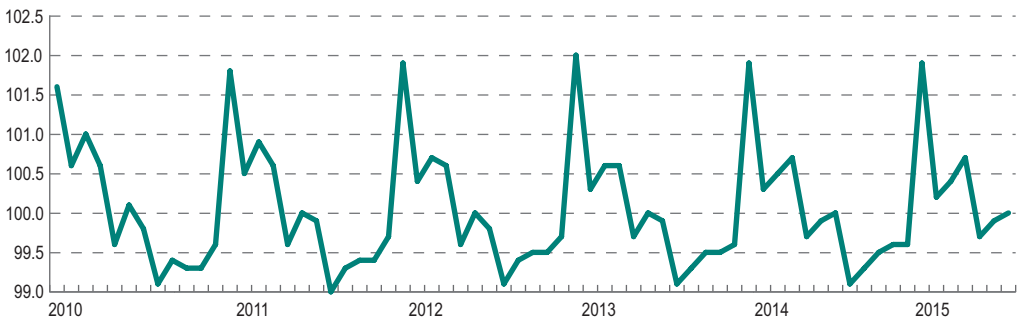


Table 5.3.5 Deposits of households with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	387 603.9	384 816.8	100.7
2010 Jan	391 345.9	386 440.8	101.3
Feb	396 402.3	388 616.9	102.0
Mar	395 595.4	389 190.9	101.6
Apr	394 819.4	392 825.4	100.5
May	398 564.2	399 459.5	99.8
June	403 584.7	404 475.8	99.8
July	405 259.7	407 535.1	99.4
Aug	407 219.0	410 266.6	99.3
Sep	407 654.0	412 744.9	98.8
Oct	409 047.3	415 220.0	98.5
Nov	413 195.9	419 167.6	98.6
Dec	425 917.4	422 727.4	100.8
2011 Jan	428 654.9	423 622.9	101.2
Feb	435 231.7	427 472.4	101.8
Mar	438 583.6	432 092.1	101.5
Apr	439 314.5	437 317.3	100.5
May	437 496.9	438 480.5	99.8
June	440 696.9	441 506.4	99.8
July	444 897.9	447 320.0	99.5
Aug	450 348.6	453 579.0	99.3
Sep	457 350.4	462 707.5	98.8
Oct	461 360.2	467 772.1	98.6
Nov	468 594.7	474 410.4	98.8
Dec	482 075.7	478 615.4	100.7

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2012 Jan	490 219.5	485 012.5	101.1
Feb	491 980.5	484 170.7	101.6
Mar	491 331.3	484 765.1	101.4
Apr	490 249.5	488 098.4	100.4
May	492 962.3	494 206.3	99.7
June	497 129.1	498 181.6	99.8
July	498 856.1	501 363.2	99.5
Aug	502 497.2	505 638.1	99.4
Sep	503 446.1	508 800.9	98.9
Oct	505 924.6	512 234.0	98.8
Nov	509 811.8	515 382.4	98.9
Dec	519 477.1	516 160.3	100.6
2013 Jan	525 700.3	520 482.2	101.0
Feb	532 714.5	524 840.6	101.5
Mar	537 031.7	530 108.7	101.3
Apr	536 109.4	533 430.9	100.5
May	534 369.4	535 130.2	99.9
June	538 693.2	539 233.6	99.9
July	537 974.8	541 060.6	99.4
Aug	540 550.8	544 038.7	99.4
Sep	539 779.4	545 670.8	98.9
Oct	541 106.9	547 629.2	98.8
Nov	543 359.9	549 202.4	98.9
Dec	553 675.1	550 683.7	100.5

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2014 Jan	560 119.3	554 907.8	100.9
Feb	565 968.8	558 009.7	101.4
Mar	568 861.8	561 689.4	101.3
Apr	571 057.3	568 086.4	100.5
May	570 825.9	571 414.2	99.9
June	573 655.0	573 992.6	99.9
July	576 845.7	580 130.7	99.4
Aug	579 276.1	582 917.6	99.4
Sep	580 677.7	586 954.8	98.9
Oct	585 317.3	592 181.7	98.8
Nov	589 982.9	596 291.2	98.9
Dec	605 313.1	602 418.3	100.5
2015 Jan	610 535.8	605 029.7	100.9
Feb	617 382.1	608 924.6	101.4
Mar	618 981.7	611 429.9	101.2
Apr	617 812.2	614 743.3	100.5
May	619 956.1	620 641.8	99.9
June	623 855.5	624 280.9	99.9

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

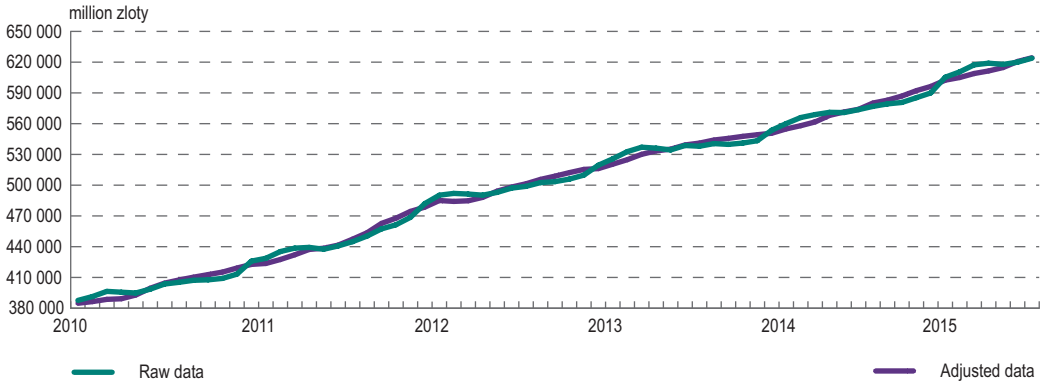


Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor

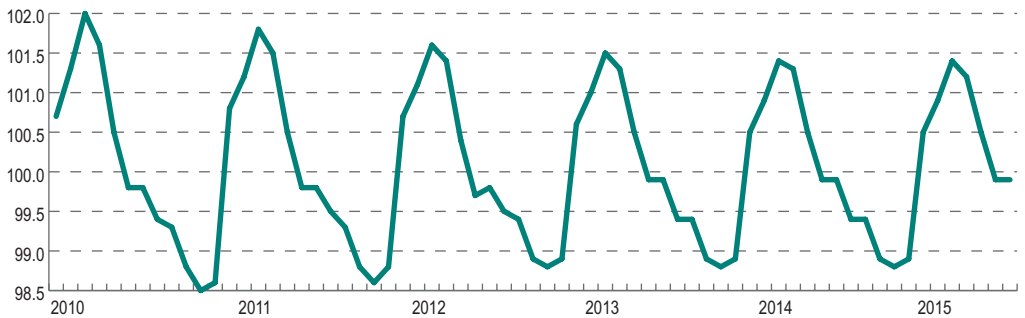


Table 5.3.6 Deposits of corporations with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	166 419.5	156 514.5	106.3
2010 Jan	155 520.4	155 086.0	100.3
Feb	155 087.3	156 738.0	98.9
Mar	159 167.5	161 127.9	98.8
Apr	157 079.0	161 084.8	97.5
May	163 733.3	164 634.3	99.5
June	169 297.0	168 966.6	100.2
July	164 291.4	166 221.3	98.8
Aug	165 852.8	168 443.5	98.5
Sep	167 386.8	168 502.0	99.3
Oct	168 681.8	168 931.6	99.9
Nov	172 672.1	169 303.2	102.0
Dec	182 777.2	171 191.8	106.8
2011 Jan	169 889.7	170 042.2	99.9
Feb	169 017.6	171 296.7	98.7
Mar	170 968.7	172 947.0	98.9
Apr	171 570.3	176 163.9	97.4
May	177 102.3	177 775.4	99.6
June	178 750.5	178 132.1	100.3
July	174 300.4	176 479.5	98.8
Aug	177 784.2	180 130.7	98.7
Sep	182 674.2	184 105.9	99.2
Oct	183 280.2	183 276.2	100.0
Nov	195 831.6	192 307.6	101.8
Dec	205 131.1	191 793.9	107.0

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2012 Jan	190 661.9	191 497.2	99.6
Feb	189 826.9	192 854.4	98.4
Mar	184 283.2	186 224.5	99.0
Apr	178 717.0	183 546.8	97.4
May	185 297.1	185 878.3	99.7
June	182 873.9	182 307.7	100.3
July	181 345.6	183 591.5	98.8
Aug	181 229.4	182 954.6	99.1
Sep	177 607.2	179 192.0	99.1
Oct	180 904.5	180 589.7	100.2
Nov	181 643.8	178 547.0	101.7
Dec	189 834.1	177 427.3	107.0
2013 Jan	178 400.3	179 574.9	99.3
Feb	179 502.8	182 604.7	98.3
Mar	183 093.7	184 809.3	99.1
Apr	183 549.3	188 313.7	97.5
May	189 124.1	189 562.2	99.8
June	191 073.9	190 514.8	100.3
July	189 767.4	192 111.0	98.8
Aug	189 700.7	191 014.8	99.3
Sep	190 539.3	192 536.5	99.0
Oct	194 145.0	193 557.1	100.3
Nov	195 117.6	192 099.6	101.6
Dec	208 018.0	194 730.2	106.8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2014 Jan	193 149.5	194 647.1	99.2
Feb	192 166.3	195 672.8	98.2
Mar	195 455.7	196 960.2	99.2
Apr	193 352.5	198 301.3	97.5
May	196 580.2	197 203.2	99.7
June	200 269.7	199 792.4	100.2
July	200 773.3	202 980.4	98.9
Aug	206 272.0	207 441.9	99.4
Sep	209 697.9	211 987.3	98.9
Oct	210 416.9	209 579.8	100.4
Nov	214 305.7	211 145.3	101.5
Dec	226 691.6	212 393.2	106.7
2015 Jan	212 179.8	213 981.2	99.2
Feb	210 343.9	214 301.5	98.2
Mar	216 958.0	218 417.3	99.3
Apr	210 561.2	215 975.4	97.5
May	214 702.0	215 633.6	99.6
June	224 936.4	224 476.4	100.2

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

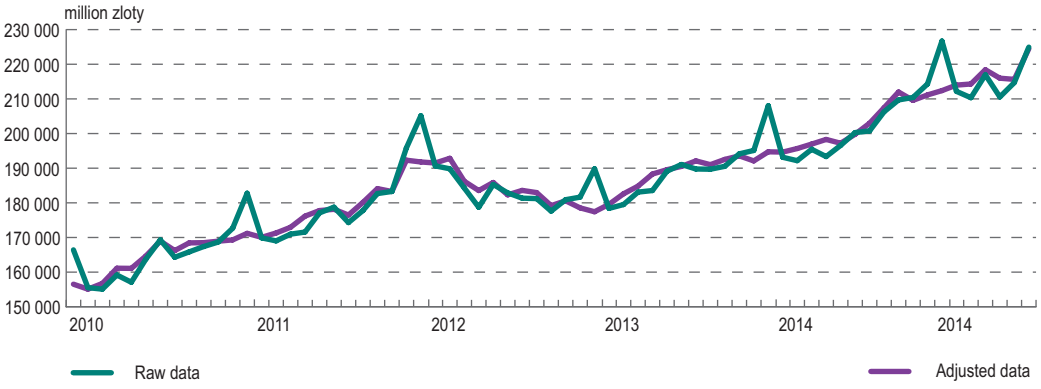


Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor

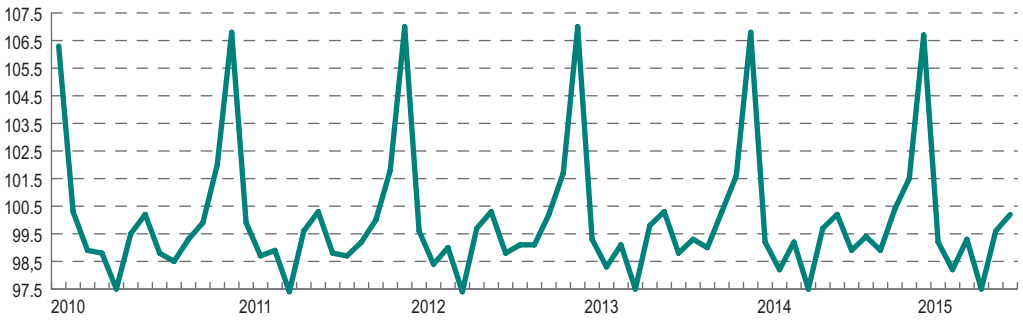


Table 5.3.7 MFI loans to domestic sectors

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	696 723.7	690 656.9	100.9
2010 Jan	694 075.1	690 701.3	100.5
Feb	693 358.8	693 270.4	100.0
Mar	691 308.0	692 248.1	99.9
Apr	689 824.9	697 604.9	98.9
May	706 617.5	709 541.0	99.6
June	729 832.9	727 833.8	100.3
July	718 668.8	726 539.3	98.9
Aug	733 104.5	732 832.8	100.0
Sep	736 238.3	734 387.9	100.3
Oct	737 156.9	735 886.5	100.2
Nov	758 091.6	751 069.3	100.9
Dec	757 952.1	751 840.1	100.8
2011 Jan	754 880.3	752 778.4	100.3
Feb	761 134.1	762 665.2	99.8
Mar	767 464.6	770 063.8	99.7
Apr	769 330.6	778 086.5	98.9
May	785 970.5	788 880.0	99.6
June	798 716.9	795 208.4	100.4
July	815 935.1	822 854.9	99.2
Aug	825 777.2	823 786.2	100.2
Sep	841 271.7	837 353.3	100.5
Oct	841 759.6	840 347.7	100.2
Nov	865 008.2	858 111.1	100.8
Dec	861 743.2	857 280.6	100.5

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2012 Jan	850 636.4	849 829.1	100.1
Feb	846 621.1	850 327.6	99.6
Mar	853 103.4	856 959.4	99.6
Apr	859 783.5	868 953.8	98.9
May	874 988.5	877 763.2	99.7
June	871 973.3	867 758.6	100.5
July	864 421.8	868 628.2	99.5
Aug	872 945.8	869 114.2	100.4
Sep	875 285.4	869 323.8	100.7
Oct	875 935.9	874 576.8	100.2
Nov	873 951.4	868 401.6	100.6
Dec	872 435.9	871 044.7	100.2
2013 Jan	880 691.4	880 841.3	100.0
Feb	877 316.9	882 677.0	99.4
Mar	882 299.4	886 036.9	99.6
Apr	880 212.8	887 312.9	99.2
May	887 959.8	889 163.0	99.9
June	900 998.8	895 139.1	100.7
July	896 635.2	899 715.3	99.7
Aug	901 863.2	897 861.1	100.4
Sep	908 105.6	902 107.5	100.7
Oct	901 288.2	900 278.4	100.1
Nov	906 298.0	902 543.5	100.4
Dec	904 029.1	905 713.9	99.8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2014 Jan	914 189.1	914 364.7	100.0
Feb	914 067.8	920 346.5	99.3
Mar	923 708.7	926 636.5	99.7
Apr	928 449.9	934 832.8	99.3
May	930 651.9	931 226.1	99.9
June	940 703.1	934 163.1	100.7
July	939 640.9	942 045.0	99.7
Aug	950 773.8	946 496.2	100.5
Sep	954 978.4	948 691.0	100.7
Oct	958 641.7	957 427.7	100.1
Nov	966 268.0	963 424.9	100.3
Dec	963 655.2	967 235.3	99.6
2015 Jan	981 423.1	981 338.6	100.0
Feb	978 145.6	985 087.0	99.3
Mar	989 371.2	992 123.4	99.7
Apr	982 536.5	989 009.3	99.3
May	996 523.3	997 394.5	99.9
June	1 009 069.1	1 002 023.5	100.7

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

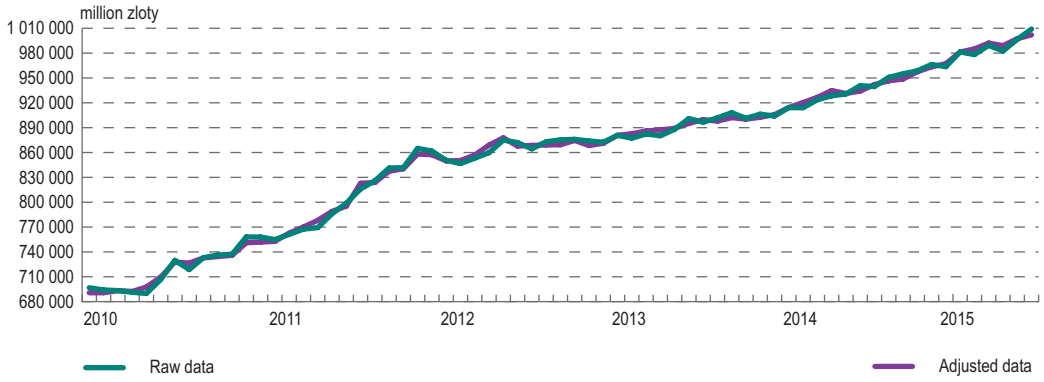


Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor

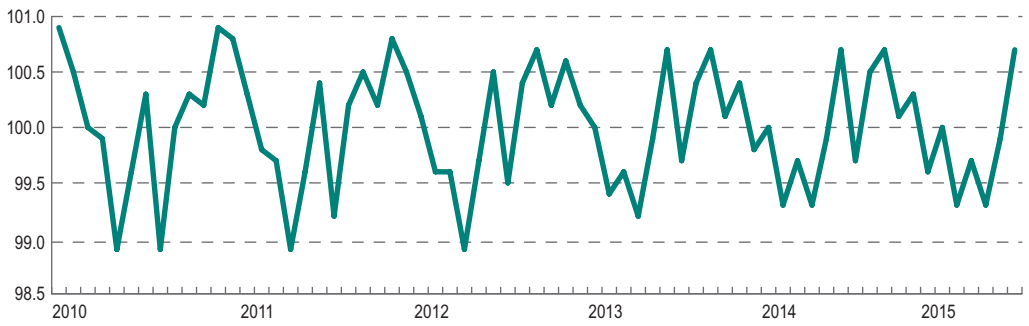


Table 5.3.8 MFI loans to households

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	420 974.1	417 229.8	100.9
2010 Jan	422 817.4	420 982.9	100.4
Feb	421 838.2	423 708.7	99.6
Mar	425 341.5	426 764.9	99.7
Apr	429 539.2	434 584.8	98.8
May	441 926.1	442 823.6	99.8
June	459 541.3	458 208.8	100.3
July	454 054.2	458 201.1	99.1
Aug	465 422.6	463 219.9	100.5
Sep	463 505.9	461 873.5	100.4
Oct	463 120.1	462 600.9	100.1
Nov	477 773.3	473 890.7	100.8
Dec	479 722.7	475 898.7	100.8
2011 Jan	475 833.4	475 075.5	100.2
Feb	479 529.6	482 179.2	99.5
Mar	481 873.4	484 529.4	99.5
Apr	483 013.7	488 794.7	98.8
May	495 866.1	496 454.0	99.9
June	502 634.2	500 624.6	100.4
July	516 139.3	519 585.5	99.3
Aug	521 762.4	518 591.6	100.6
Sep	530 804.2	528 218.8	100.5
Oct	530 048.2	529 084.6	100.2
Nov	541 151.0	537 221.4	100.7
Dec	536 970.6	533 796.0	100.6

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2012 Jan	528 485.1	528 996.1	99.9
Feb	525 309.7	528 724.0	99.4
Mar	528 790.9	532 493.0	99.3
Apr	531 270.2	537 464.9	98.8
May	544 175.5	544 440.8	100.0
June	540 270.6	538 310.4	100.4
July	534 864.9	536 595.2	99.7
Aug	540 080.3	536 239.3	100.7
Sep	537 393.9	533 831.0	100.7
Oct	539 841.6	538 440.2	100.3
Nov	540 016.2	536 782.2	100.6
Dec	538 120.1	536 395.7	100.3
2013 Jan	538 819.2	540 186.2	99.7
Feb	539 640.9	543 344.8	99.3
Mar	542 450.8	546 297.3	99.3
Apr	542 129.6	547 145.2	99.1
May	549 116.5	548 515.1	100.1
June	553 055.4	550 464.6	100.5
July	552 503.1	553 619.0	99.8
Aug	556 027.2	552 574.8	100.6
Sep	560 608.0	557 205.9	100.6
Oct	559 964.6	558 473.3	100.3
Nov	563 157.0	560 855.4	100.4
Dec	562 379.9	561 863.6	100.1

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2014 Jan	567 983.7	569 576.8	99.7
Feb	567 257.3	571 037.8	99.3
Mar	569 333.9	572 898.2	99.4
Apr	573 332.0	577 988.7	99.2
May	574 799.8	573 906.4	100.2
June	578 638.6	575 971.6	100.5
July	581 446.6	582 277.5	99.9
Aug	587 135.9	583 800.9	100.6
Sep	590 208.3	586 690.7	100.6
Oct	592 068.2	590 182.7	100.3
Nov	593 456.2	591 619.1	100.3
Dec	593 272.7	593 555.0	100.0
2015 Jan	611 924.9	613 445.8	99.8
Feb	607 261.4	611 267.8	99.3
Mar	610 496.5	614 163.7	99.4
Apr	609 556.7	614 255.3	99.2
May	619 335.3	618 669.0	100.1
June	624 564.6	621 961.4	100.4

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

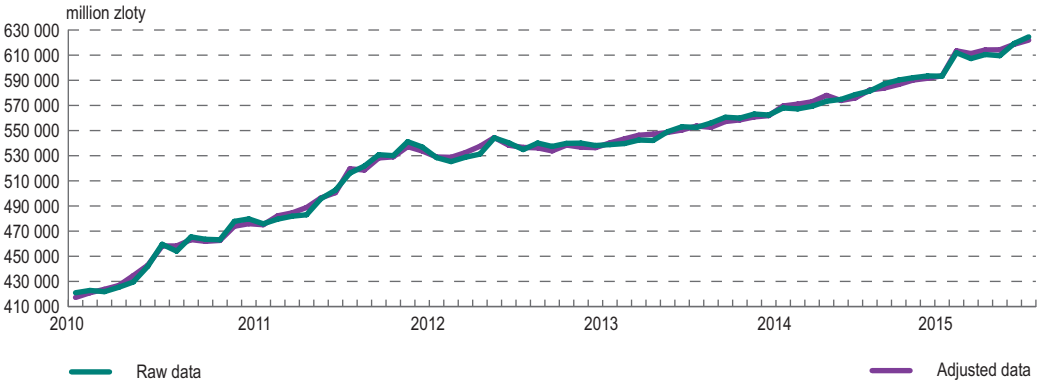


Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor

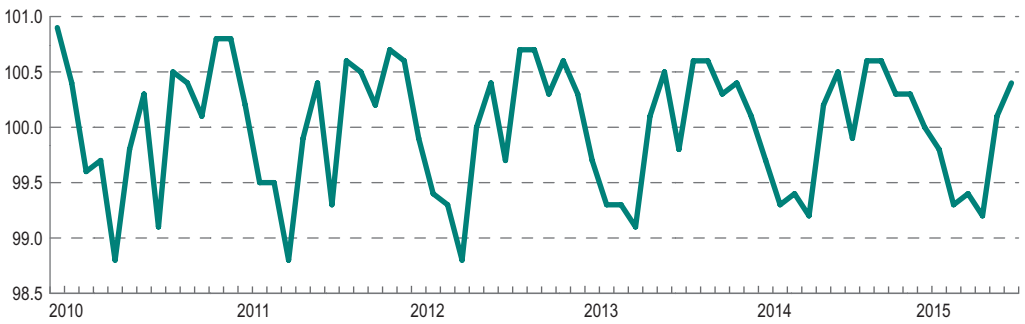


Table 5.3.9 MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
2009 Dec	216 564.4	218 238.5	99.2
2010 Jan	217 165.5	217 757.8	99.7
Feb	216 944.8	217 362.4	99.8
Mar	212 889.9	213 306.8	99.8
Apr	212 056.8	213 088.4	99.5
May	215 876.6	215 929.0	100.0
June	217 459.8	216 630.7	100.4
July	214 985.3	215 839.4	99.6
Aug	215 865.8	215 984.2	99.9
Sep	216 354.9	215 074.3	100.6
Oct	217 728.0	216 325.0	100.6
Nov	218 697.7	216 358.3	101.1
Dec	214 529.2	216 201.3	99.2
2011 Jan	216 008.6	216 958.9	99.6
Feb	217 769.7	218 707.6	99.6
Mar	220 594.0	221 539.5	99.6
Apr	224 299.1	225 673.8	99.4
May	227 546.9	227 402.0	100.1
June	231 433.0	230 216.9	100.5
July	234 586.8	235 073.4	99.8
Aug	236 520.5	236 056.4	100.2
Sep	243 709.0	241 863.0	100.8
Oct	244 957.4	243 527.4	100.6
Nov	253 979.8	251 283.4	101.1
Dec	253 458.6	255 724.1	99.1
2012 Jan	250 422.6	252 124.7	99.3
Feb	249 986.9	251 753.9	99.3
Mar	253 670.0	255 059.0	99.5
Apr	254 126.6	255 803.9	99.3
May	259 739.7	259 607.5	100.1
June	259 396.7	257 580.5	100.7
July	259 593.9	259 434.3	100.1
Aug	261 633.8	260 477.6	100.4
Sep	262 564.6	260 063.8	101.0
Oct	260 839.8	259 620.1	100.5
Nov	261 201.5	258 539.1	101.0
Dec	256 982.4	259 715.9	98.9
2013 Jan	256 761.9	258 946.0	99.2
Feb	257 290.0	259 642.6	99.1
Mar	258 341.2	259 689.0	99.5
Apr	257 955.9	259 454.2	99.4
May	259 592.7	259 102.6	100.2
June	263 452.8	260 820.4	101.0
July	260 999.5	260 731.5	100.1
Aug	263 491.0	262 019.1	100.6
Sep	262 963.4	260 420.1	101.0
Oct	260 584.6	259 829.7	100.3
Nov	262 396.0	260 067.3	100.9
Dec	259 048.9	262 212.4	98.8
2014 Jan	263 062.7	265 628.1	99.0
Feb	263 940.7	266 639.5	99.0
Mar	267 553.0	268 686.3	99.6
Apr	270 886.3	272 440.5	99.4
May	273 359.6	272 822.1	100.2
June	276 708.8	273 448.2	101.2
July	274 548.7	274 155.0	100.1
Aug	277 482.4	275 691.0	100.6
Sep	280 248.0	277 441.6	101.0
Oct	279 124.5	278 530.2	100.2
Nov	282 030.5	279 825.1	100.8
Dec	275 774.0	279 350.5	98.7
2015 Jan	277 888.2	280 689.9	99.0
Feb	278 598.9	281 543.7	99.0
Mar	282 245.1	283 382.0	99.6
Apr	280 064.9	281 729.1	99.4
May	283 605.1	283 123.7	100.2
June	289 159.1	285 595.5	101.2

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

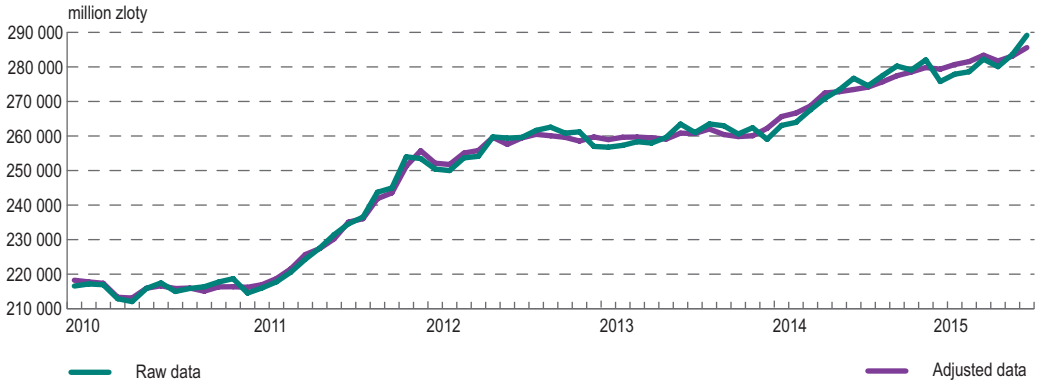
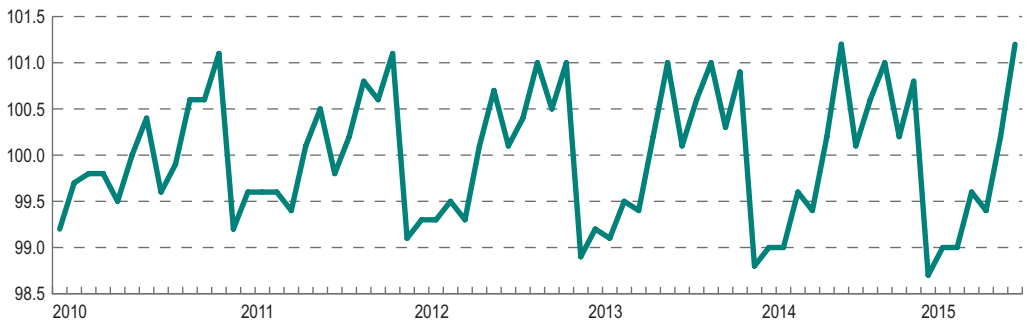


Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor



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 Narodowy Bank Polski (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 NBP money-market bills.

2 As from January 1 2011, NBP no longer sets the central bank discount rate.

3 Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on NBP accounts.

4 Information on treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month – col. 18) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased. The stock of bills in circulation at month end has been determined on the basis of the agreed maturity, calculated from the day after the tender which resulted in the sale of the bill. The above stock does not include bills in circulation which do not stem from tenders.

5 Information on tenders for NBP money-market bills (pt. 4, except for the stock of bills in circulation at month end – col. 24 comprises data from tenders conducted within one moth. 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 Narodowy Bank Polski.

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

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

5.4.1 Monetary statistics

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

Sectoral classification

Financial sector – comprises the following sub-sectors:

- monetary financial institutions[2] (including the central bank and other monetary financial institutions). In Poland, the concept of other monetary financial institutions applies to banks, credit unions (SKOK) and money market funds[1],
- 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 bureaus de change, bourses, hire purchase institutions).

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

- state-owned corporations,
- private corporations and co-operatives,

[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.

- individual entrepreneurs[3],
- farmers,
- individuals,
- non-profit institutions serving households.

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

1 households – comprising:

- individuals,
- farmers,
- individual entrepreneurs[3],

2 non-financial corporations – comprising:

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

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

General government – comprises the following sub-sectors:

- 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 poviat level], local parliaments, public elementary schools administered by local government units, institutions of culture financed by local governments, welfare institutions, etc.),

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

- 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):

- Powszechna Kasa Oszczędności Bank Polski S.A.
- Bank Polska Kasa Opieki S.A.
- Bank BPH S.A.
- Bank Handlowy w Warszawie SA
- ING Bank Śląski S.A.
- Bank Zachodni WBK S.A.
- mBank S.A.
- Bank Millennium S.A.
- Bank Gospodarki Żywnościowej S.A.
- Raiffeisen Bank Polska S.A.
- mBank Hipoteczny S.A.
- Krakowski Bank Spółdzielczy
- Bank Spółdzielczy w Brodnicy
- Bank Gospodarstwa Krajowego
- Bank Ochrony Środowiska S.A.
- BNP Paribas Bank Polska S.A.
- Credit Agricole Bank Polska S.A.

- 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/pieniężna 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 Narodowy Bank Polski and credit unions (SKOK) and money market funds.

2 The presentation is structured in accordance with the ECB standards.

3 Assets in Tables 5.1.8, 5.1.9, 5.1.10 and 5.1.11 are shown gross of provisions, accumulated depreciation and write downs (except for securities presented at a market price).

4 Apart from external assets/liabilities debt securities issued and partly capital and reserves, all categories reflect operations with residents.

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

1 The item **credits, loans and other claims to domestic residents** (assets col. 1) comprises receivables from granted loans, including rediscount, lombard, refinancing for central investments, loans granted from foreign credit facilities, open market operations, other loans and receivables from current and fixed term deposits.

2 Debt securities issued by domestic residents (assets col. 5) are securities held by Narodowy Bank Polski.

3 **Securities and other shares and other equity issued by domestic residents** (assets col. 8) – at the moment in the case of NBP they include only fixed financial assets (equity).

4 **External assets** (assets col. 11) include all assets of non-residents denominated in zloty and foreign currencies.

5 **Fixed assets** (assets col. 12) include total fixed assets except for financial fixed assets.

6 **Other assets** (assets col. 13) include interest due and not due on the above-listed operations, deferred costs, inter-branch settlements and other assets excluding fixed assets.

7 **Deposits of domestic residents** (liabilities col. 2) represent liabilities on overnight deposits, deposits with agreed maturity, reserve requirements, auction deposits (open market operations), separated funds and other deposits.

8 **Debt securities issued** (liabilities col.6) represent liabilities on NBP debt securities issued by NBP.

9 **Capital and reserves** (liabilities col.7) in the case of 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 Table5.1.9.

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

			Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits				
Currency in circulation (excluding vault cash)	Overnight deposits and other liabilities	M1		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/*

Transactions complement data on outstanding amounts with information on developments arising from financial transactions between monetary financial institutions (MIF) and other sectors in the economy. The approach to calculate transactions adopted by Narodowy Bank Polski (NBP) – consistent with the European Central Bank (ECB) methodology – allows for estimating the value of transactions when actual financial transactions are not reported directly by reporting institutions. The change in outstanding amounts between two subsequent reporting periods is affected by both financial transactions and developments arising from non-transactions. In order to present developments in a certain instrument that are the result of financial transactions only it is necessary – in line with the ECB methodology – to remove from the difference in two subsequent end-month outstanding amounts changes arising from non-transactions. Transaction data provide more accurate and analytically meaningful information on growth rates in monetary categories.

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

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

Calculation of monthly transactions and growth rate

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

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

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

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

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

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

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

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

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 domestics 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 of 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[4]

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:

[4] 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.

- 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.

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 form 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:

- goods transported by tourists (in tourist traffic), which were purchased for resale;
- 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 INTRTASTAT declarations or the SAD documents, such as vegetables, fruit, furniture, footwear, clothing);
- 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-á-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/putable 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 form 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 for 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 form 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 form 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:

1 on assets side:

- the stock of current (nostro) and timely accounts (deposit) in credit institutions and foreign banks,
- receivables on repurchase agreement,
- in the case of the banking sector further: value of foreign currencies in cash desks; receivables from cash collaterals.

2 on liabilities side:

- the stock of current (loro) and timely accounts (deposit) of credit institutions and foreign banks (non-residents),
- the stock of current and timely accounts (deposit) of non-residents other than banks,
- liabilities arising from repo transactions,
- the stock of non-residents accounts in bank's brokerage houses,
- 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 (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, valuated 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, ie. 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,
- Narodowy Bank Polski,
- 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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