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Contents

Chapter 1	Economic developments	5
Chapter 2	Monetary developments	11
Chapter 3	Balance of payments in Poland in February 2016	19
3.1	The current and capital account	20
3.2	Financial account (net assets)	22
3.3	Non-resident investment in Poland (liabilities)	22
3.4	Polish investment abroad (assets)	22
Chapter 4	Key decisions of the Monetary Policy Council	25
Chapter 5	Statistical annex	27
5.1	Tables	28
5.2	Charts	70
5.3	Seasonally adjusted time series	75
5.4	Methodological notes	84

Chapter 1

Economic developments

Economic developments

According to the Central Statistical Office (CSO) data published in February 2016 the growth in industrial output amounted to 6.7% y/y – versus 1.4% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 3.0% y/y when compared with the corresponding month of the previous year. Increase in output was registered in manufacturing (up by 8.1% y/y) and mining (3.9% y/y). Decrease was reported for gas, electricity and hot water supply$^{\Delta 1}$ (5.0% 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 furniture (17.0% y/y), rubber and plastics (13.8% y/y), metal products$^{\Delta}$ (13.4% y/y), other non-metallic mineral products (13.1% y/y), motor vehicles, trailers and semi-trailers$^{\Delta}$ (11.6% y/y) as well as food products (5.7% y/y). Decrease was noted in machinery and equipment (2.4% y/y).

In February 2016, construction and assembly production – for enterprises with more than 9 employees – was by 10.5 lower when compared with the corresponding period of the previous year. In January 2015, the above indicator decreased by 8.6% y/y. Adjusted for seasonal factors the construction and assembly production went down by 9.9% y/y.

In February, the annual PPI indicator decreased by 1.5% y/y – versus 1.2% y/y decrease a month before. Decrease in industrial output prices was reported for manufacturing (1.1% y/y) gas electricity and hot water supply section (2.1%) and mining (8.8% y/y).

According to the CSO data for January 2016[3], among branches of manufacturing being major employers decrease in prices was reported for metal products (1.1%), other non-metallic mineral products (1.0% y/y), as well as furniture (0.6%). Increase in prices was reported for motor vehicles, trailer and semi-trailers (2.1% y/y), machinery and equipment (1.3% y/y) rubber and plastics (1.2% y/y), and food products (0.4% y/y).

In February 2016, construction and assembly production prices decreased by 0.7% y/y – same as in the previous month.

Decrease in the CPI for February was 0.8% versus 0.9% y/y decrease in January 2016. Decrease in prices was reported in transportation (7.3% y/y), footwear and apparel (4.5% y/y) household maintenance and energy fees (0.6% y/y). Increase in prices was reported for alcohol and tobacco (0.6% y/y) and food and non-alcoholic beverages (0.1% y/y). Healthcare and telecommunication services remained at the level reported a year ago.

In January 2016, the average employment rate in the enterprise sector stood at 5711 thousand – up by 2.5% (138 thousand) when compared with a year before. Increase in employment

1 $^{\Delta}$ 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)

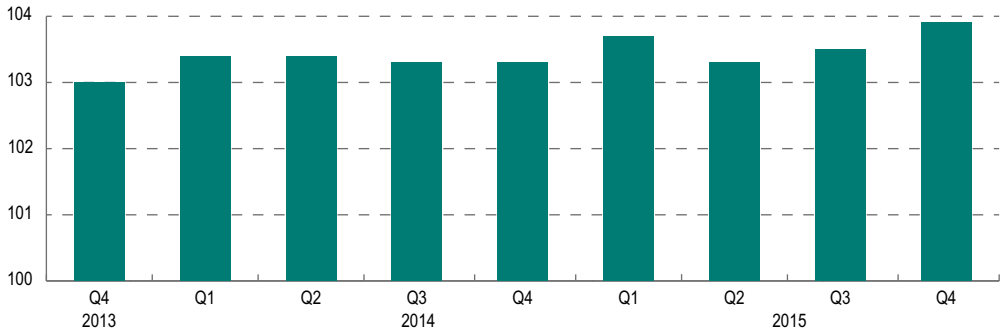


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

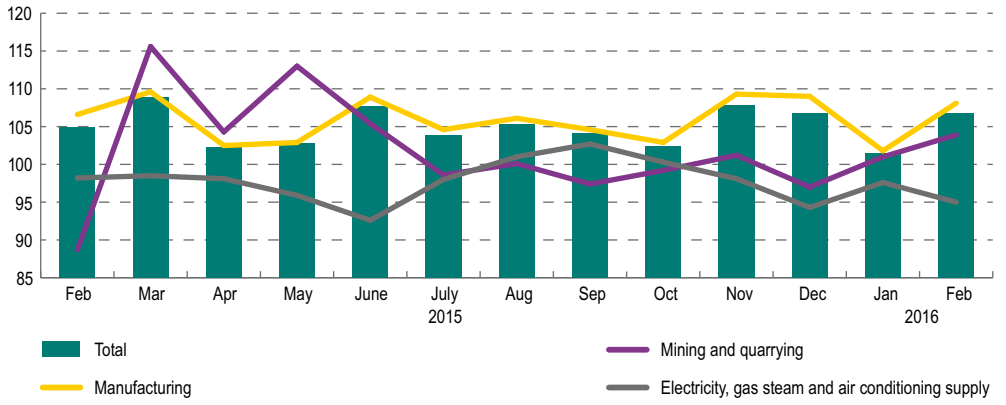
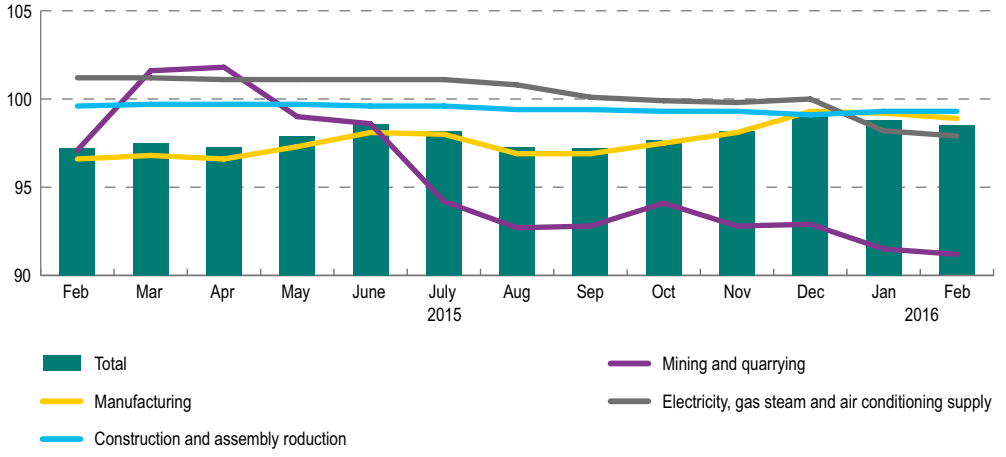


Chart 1.3 Sold production of industry prices indices
(corresponding period of the previous year = 100)



was reported for manufacturing (2.9% y/y). Decrease in employment was reported for gas electricity and hot water supply (5.0% y/y) as well as in mining (7.8% y/y).

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

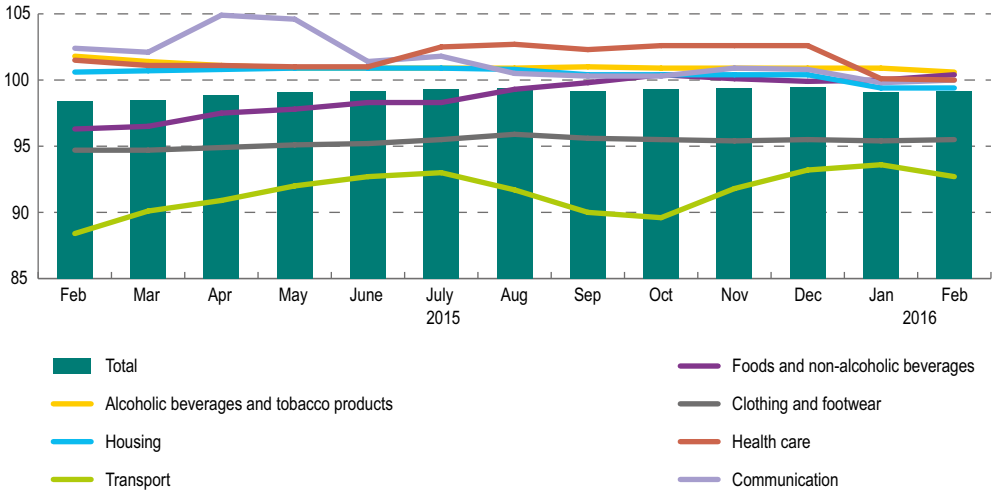
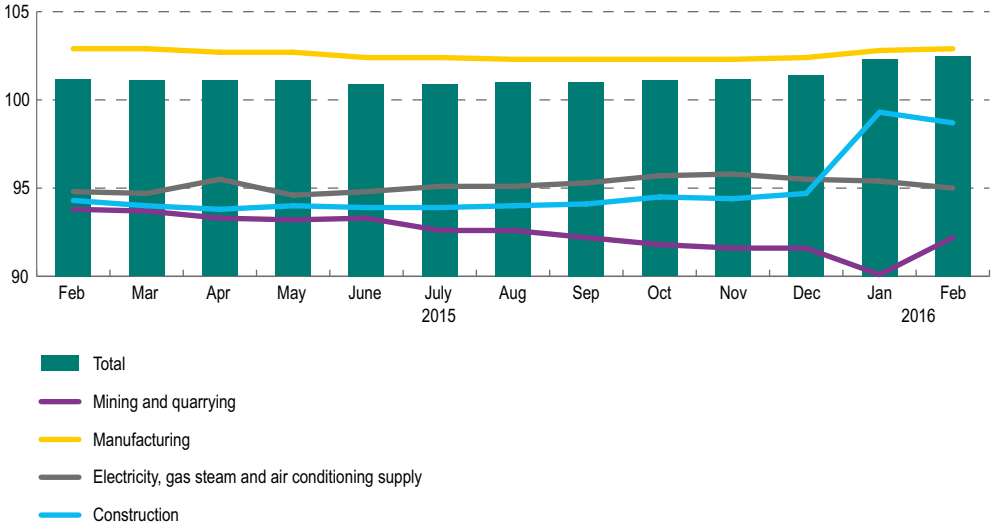


Chart 1.5 Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



In manufacturing an increase in average employment was reported in rubber and plastics (5.9% y/y), furniture (5.7% y/y), metal products (4.7% y/y), motor vehicles, trailers and semi-trailers (4.1% y/y), machinery and equipment (3.4% y/y), mineral non-metallic products (2.7% y/y), as well as food products (1.5% y/y).

In non-industrial sections an increase in employment was reported in administration and support section$^{\Delta}$ (10.0% y/y), information and communication (9.4% y/y), trade and repair of motor vehicles (2.4% y/y), transportation and storage (2.4% y/y) as well as accommodation and catering$^{\Delta}$ (2.3% y/y). Decrease in employment was reported in construction (1.3% y/y).

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

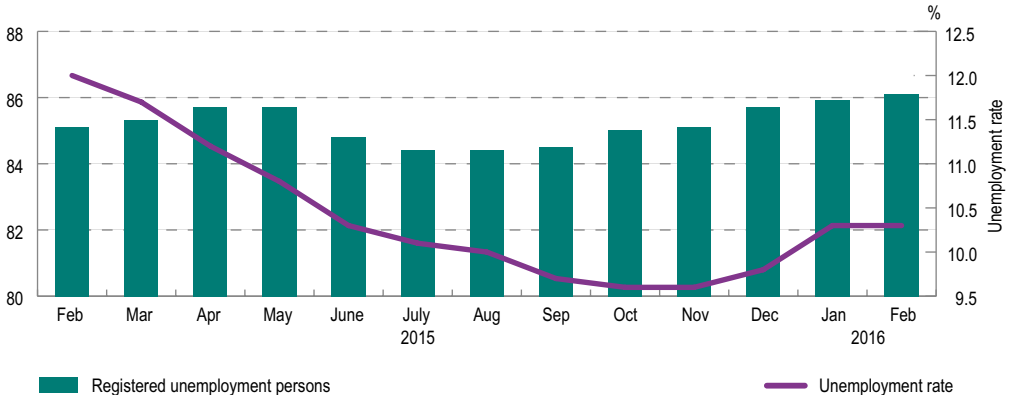
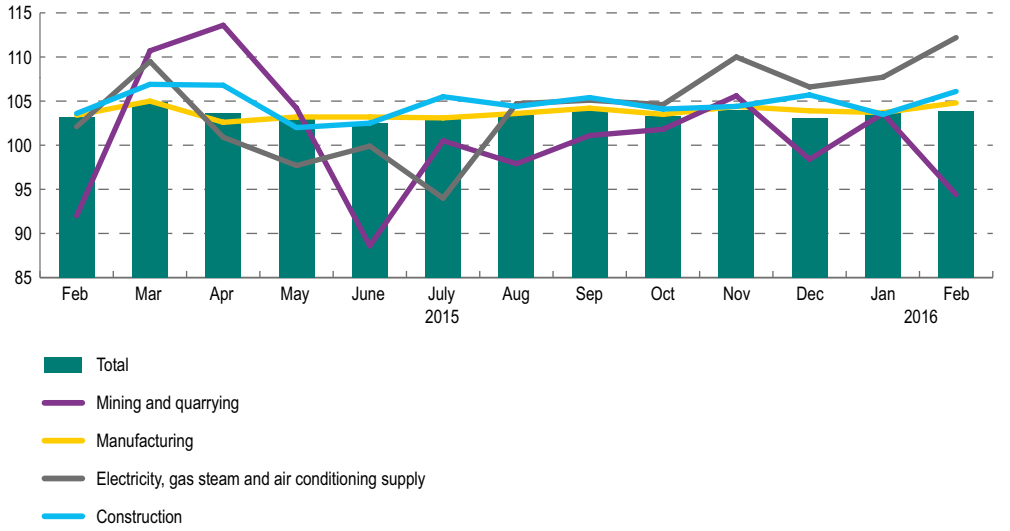


Chart 1.7 Average monthly wages and salaries in enterprise sector
(corresponding period of the previous year = 100)



The number of registered unemployed amounted to 1652.7 thousand, down by 266.0 thousand (13.9%) when compared with a year ago. The unemployment rate amounted to 10.3% versus 12% in the corresponding period of 2015.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 4138 and thus were 3.9% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (4.8% y/y), gas electricity and hot water supply (12.2% y/y) and mining (5.6% y/y).

In manufacturing, an increase in average wages and salaries was reported in furniture (7.0% y/y), metal products (6.2% y/y), motor vehicles, trailers and semi-trailers (4.9% y/y), rubber and plastics (4.8% y/y), machinery and equipment (4.5%), other non-metallic mineral products (4.5% y/y) as well as food products (4.0% y/y).

In non-industrial sections increase in wages and salaries was noted for accommodation and catering (8.6% y/y), construction (6.1% y/y), trade and repair of motor vehicles (3.6% y/y), administration and support section (3.5% y/y), transportation and storage (2.9% y/y) as well as information and communication section (2.4% y/y).

In February 2016 revenues of the national budget stood at the level of PLN 56.2 billion, whereas its expenditure amounted to PLN 59.3 billion. Revenues and expenditure were higher when compared to the corresponding period of the previous year by 19.1% and 1.3% respectively and accounted for 17.9% and 16.1% of budget assumptions for 2016.

Central budget deficit stood at PLN 3.1 billion versus the assumed annual deficit of PLN 54.7 billion.

Inflows from indirect taxes amounted to PLN 33.4 billion and increased when compared with last year by 7.6%. Inflows from personal income tax increased to PLN 8.0 billion i.e. 6.6%. Inflow from corporate income tax stood at PLN 4.5 billion, up by 9.6% when compared with the previous year.

Chapter 2

Monetary developments

Monetary developments

The Monetary Policy Council during its session on 2–3 February 2016 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 February reserve maintenance period[4] the POLONIA index deviation against the reference rate equaled to 26 basis points versus 19 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 82.6 billion, down by PLN 3.9 billion when compared with the pervious reserve maintenance period.

Average open market operations amounted to PLN 82.1 billion (versus PLN 85.8 billion in the previous month), of which main operations stood at PLN 79.6 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 520 million (versus PLN 725 million in the previous period).

In February 2016 average interest rates on zloty denominated loans to non-financial corporations[5] went up from 3.3% to 3.4%. Interest rates on loans to sole proprietorships increased from 5.3% to 5.8%.

As regards zloty denominated loans to households interest rates for loans for house purchases remained at 4.4% as well as interest rates for loans for consumption which stood at 8.2%.

Interest rates on deposits of households went down from 1.8% to 1.7% and deposits of non-financial corporations decreased from 1.4% to 1.2%.

In February 2016, the value of M3 increased by PLN 7.7 billion (0.7%) and stood at PLN 1 158.9 billion. Its annual growth rate decreased by 0.1% and stood at 10.1% y/y. The value of monthly transactions amounted to minus PLN 9.5 billion[6].

[4] Reserve maintenance period in question refers to the period from 01.02.2016 to 28.02.2016.

[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

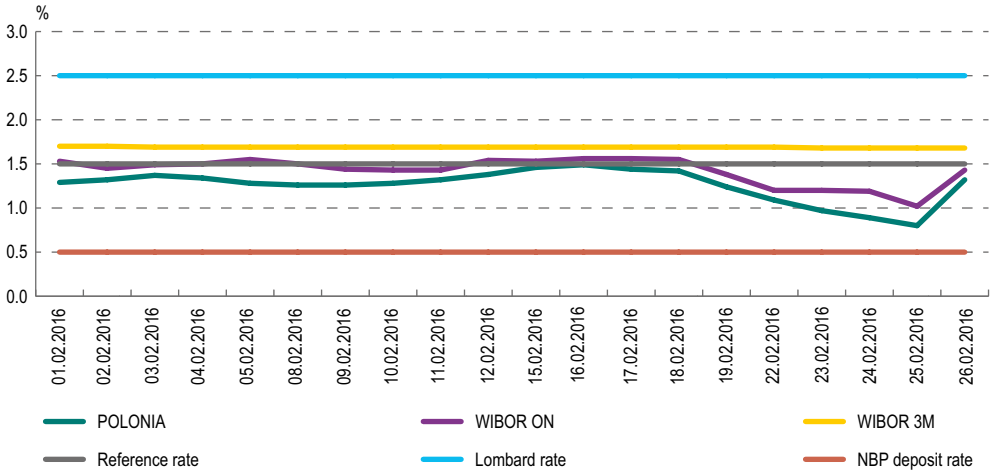
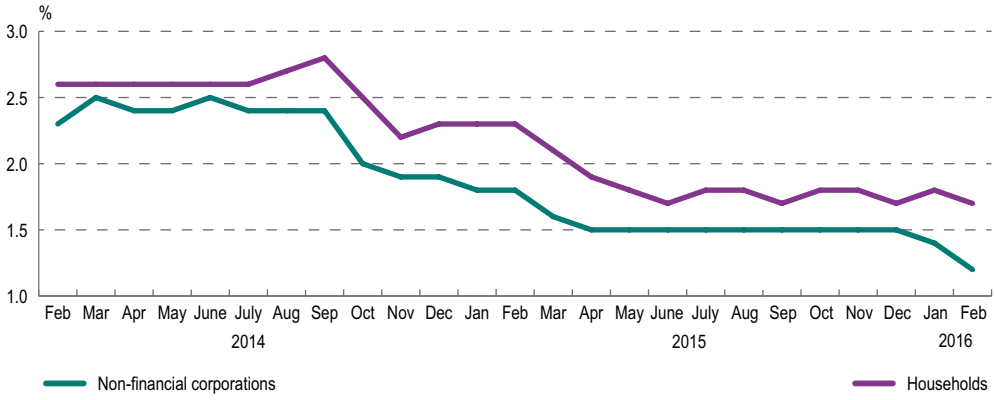


Chart 2.2 Average MFI deposit interest rates on new bussines, PLN denominated



Components of the M1 aggregate with high liquidity went up by 1.0 percentage points to 16.1% y/y when compared with the previous month. Other components of broad money decreased by 1.7 percentage points and stood at 2.0% y/y.

In February 2016 currency in circulation increased by PLN 0.2 billion (0.1%) and stood at PLN 152.2 billion. Its annual growth rate decreased by 1.1 percentage points and amounted to 15.6% y/y.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went up by 0.8 percentage points and stood at 60.5%.

M1 liquidity measured as the share of currency in circulation in M1 went down by 0.4 percentage points and stood at 21.7%.

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

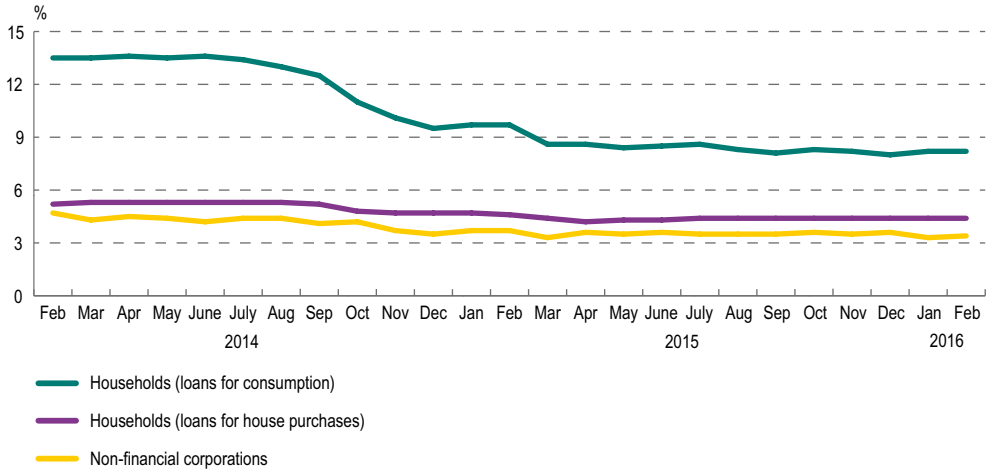


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)

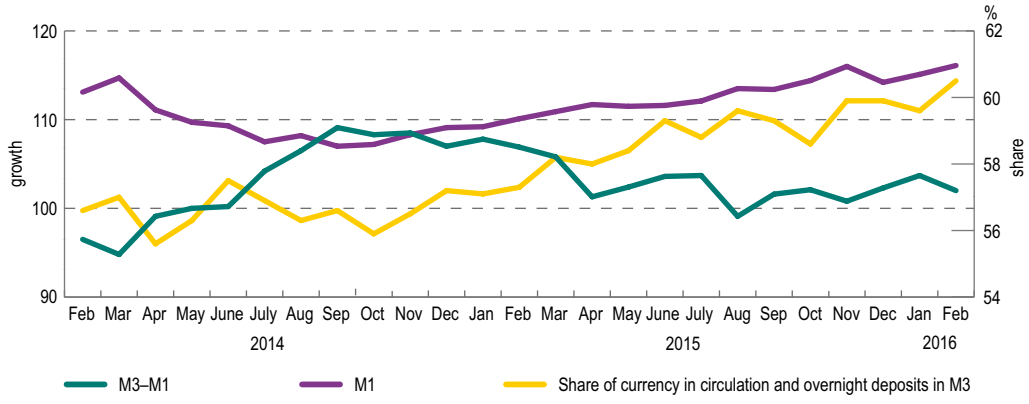


Chart 2.5 Share of currency in circulation in M1

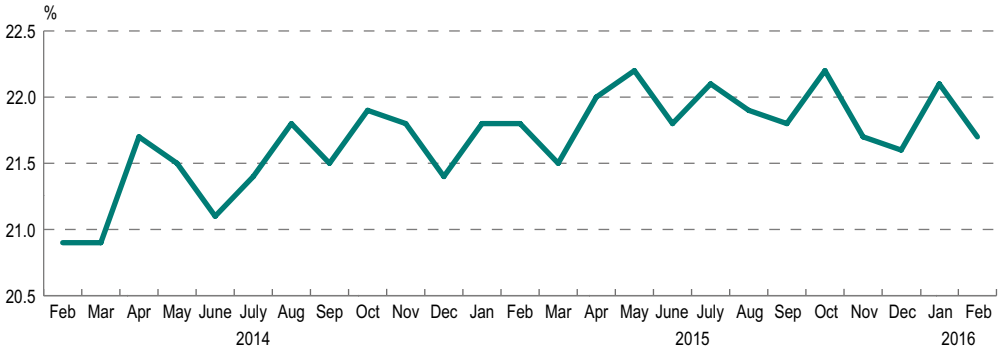


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

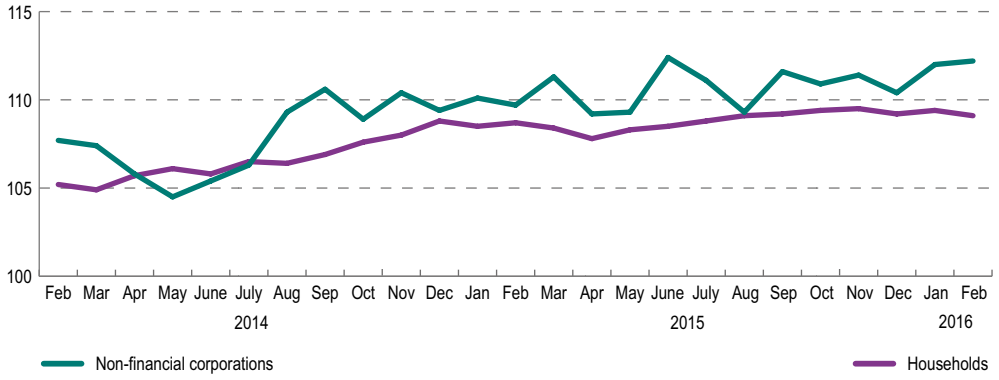
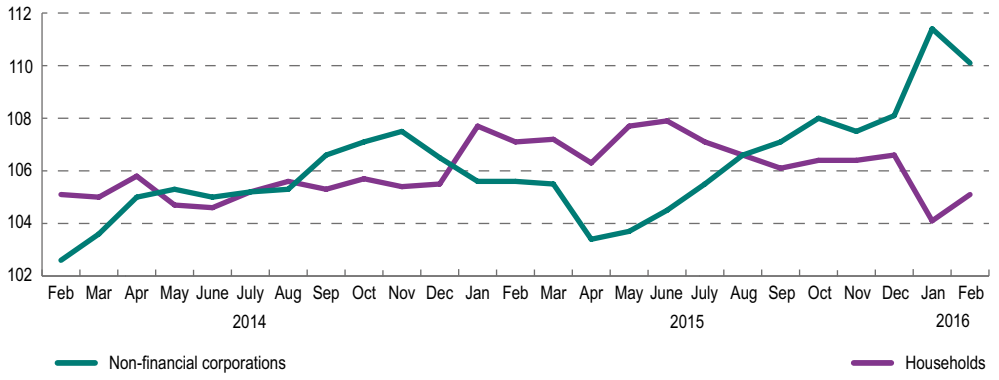


Chart 2.7 MFI loans and other claims on non-financial corporations and households (corresponding period of the previous year = 100)



Deposits and other liabilities included in M3 increased in February 2016 by 9.2 billion (0.9%) and reached the level of PLN 988.1 billion. Monthly transactions increased by 0.4 percentage points and stood at 10.0%. Decrease was reported in deposits of non-financial corporations (PLN 12.7 billion; 5.1%) and social security funds (by 2.0 billion, i.e. 38.1%). Increase was reported in deposits of households (PLN 5.7 billion; 0.9%), local government (PLN 5.0 billion, 20.2%), non-profit institutions serving households (PLN 0.1 billion; 0.4%) and social security funds (PLN 0.1 billion, 2.6%).

Among counterparts to M3, increase in credit to central government by PLN 13.1 billion, i.e. 1.3%, in external assets net by PLN 9.9 billion (5.6%) and credit to domestic sectors by PLN 2.8 billion i.e. 0.3%[7] contributed to a growth in money supply. Increase in long term loans[8]

[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.

[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.

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

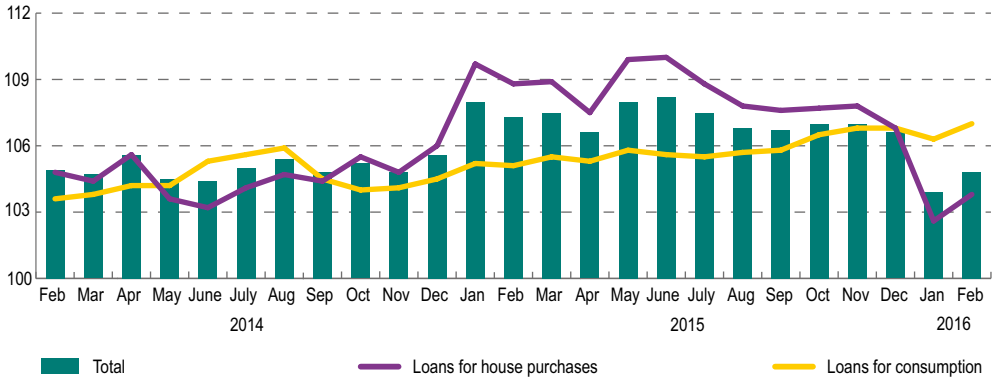
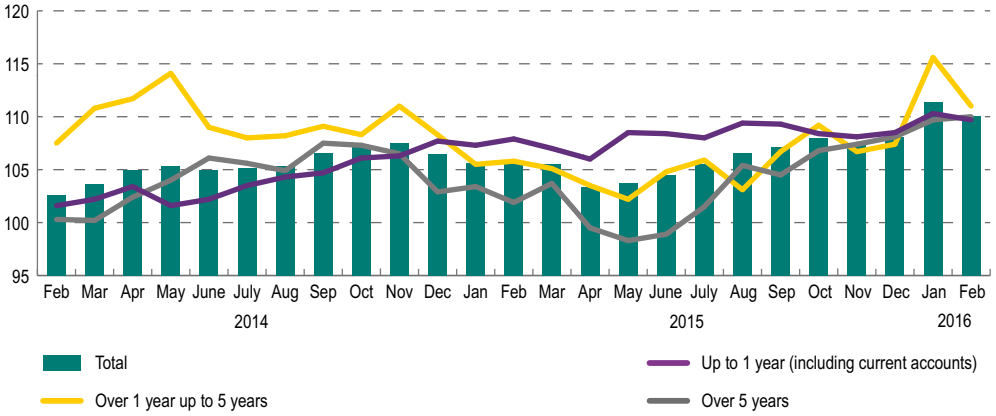


Chart 2.9 Bank loans to non-financial corporations
(corresponding period of the previous year = 100)



against "capital and reserves" by PLN 8.8 billion (2.5%) negatively contributed to money supply.

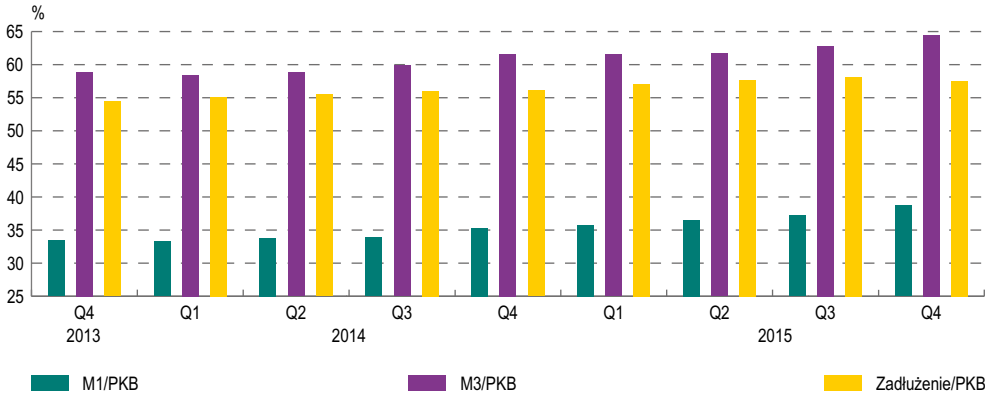
MFI[9] credit to non-financial corporations decreased by PLN 2.7 billion (0.9%) and reached PLN 306.9 billion. The value of monthly transactions amounted to minus PLN 1.1 billion. The annual growth rate in credit to non-financial corporations went down by 1.3% and stood at 10.1%.

Loans with maturity up to one year (including overdrafts) went up by 10.0% and loans with maturity from 1 up to 5 years increased by 11.0% while loans with maturity over 5 years went up by 9.7%.

MFI credit to households increased in February 2016 by PLN 1.1 billion i.e. 0.2% and stood at PLN 638.2 billion. Monthly transactions amounted to PLN 1.8 billion. Annual growth of

[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



credit to households increased by 1.0 percentage point and stood at 5.1%. Growth of housing loans stood at 3.6% y/y. The growth in consumer loans stood at 6.8% y/y.

According to data for Q4 2015, the monetization of national economy increased. The M1 to GDP ratio increased by 1.5 percentage points and stood at 38.7%, and the M3 to GDP ratio by 1.7 percentage points and stood at 64.5%.

In February 2016, the nominal exchange rate of the zloty[10] apreciated by 1.8% against EUR, 1.9% against USD, 0.1% against CHF and 5.2% against GBP.

[10] Exchange rate changes between end-January 2016 and end-February 2016 are calculated as the difference between end-month average exchange rates quoted by NBP.

Chapter 3

Balance of payments in Poland in February 2016

Balance of Payments in Poland in February 2016

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 in February 2016 was negative and amounted to PLN 1.7 billion. The negative balance of the current account has been influenced by: positive balance of services (PLN 3.5 billion) and trade in goods (PLN 1.5 billion) as well as negative balance on primary income (PLN 5.1 billion) and secondary income (PLN 1.6 billion) In the corresponding period of the previous year current account balance was positive and stood at PLN 0.4 billion. Total balance of current and capital account was positive and amounted to PLN 1.5 billion.

In February 2016 exports of goods was estimated at PLN 63.6 billion while imports was estimated at PLN 62.1 billion. Exports were higher by PLN 6.0 billion i.e. 10.4% and imports increased by PLN 6.7 billion i.e. 12.1% when compared with the corresponding period of the previous year. Increase in exports was determined by automotive and clothing industry products, food and furniture sold abroad, mostly to the EU countries. The increase in imports was largely due to the increase in goods imports (automotive and electronics industry products), accompanied by the decrease in the value of imported oil associated with the decrease in its prices (down by 35% when compared with the corresponding period of the previous year). Positive trade in goods balance stood at PLN 1.5 billion. In February 2015 it was also positive and amounted to PLN 2.2 billion.

Exports of services was estimated at PLN 12.7 billion, up by PLN 1.0 billion, i.e. 8.4% when compared with February 2015. Imports stood at PLN 9.2 billion which means an increase by PLN 0.7 billion, i.e. 7.6% when compared with the corresponding period of the previous year. Positive balance of services stood at PLN 3.5 billion and was influenced by positive balance on transportation (PLN 1.8 billion), travel (PLN 0.5 billion) and other services (PLN 1.2 billion).

In February 2016, the primary income balance was negative and amounted to PLN 5.1 billion. In the corresponding period of 2015 this balance, also negative, stood at PLN 2.7 billion. This deficit was related to lower inflows of EU funds which are registered in other primary income.

Negative balance of primary income comprised: negative balance on investment income (PLN 5.3 billion) as well as positive balance of other primary income and compensation of employees which both totaled PLN 0.2 billion. Negative balance of investment income was driven by foreign direct investors income on their capital involvement in Polish companies

Balance of payments (mn PLN)

	2015	2016		Cummulated data[b]	
	February	January[a]	February[a]	Mar 2014 – Feb 2015	Mar 2015 – Feb 2016[a]
Current account	**385**	**3 530**	**-1 675**	**-25 939**	**-1 928**
Balance on goods	**2 194**	**2 411**	**1 500**	**-6 509**	**7 994**
Goods: exports	57 612	58 321	63 596	673 248	726 460
Goods: imports	55 418	55 910	62 096	679 757	718 466
Balance on Services	**3 163**	**3 447**	**3 492**	**36 433**	**41 996**
Services: Credit	11 680	12 913	12 659	153 429	166 227
Services: Debit	8 517	9 466	9 167	116 996	124 231
Balance on Primary Income	**-2 719**	**-2 756**	**-5 071**	**-53 892**	**-49 907**
Primary income: credit	4 079	4 613	1 874	48 575	47 061
Primary income: debit	6 798	7 369	6 945	102 467	96 968
Balance on Secondary Income	**-2 253**	**428**	**-1 596**	**-1 971**	**-2 011**
Secondary income: credit	2 085	1 675	2 236	24 308	24 365
Secondary income: debit	4 338	1 247	3 832	26 279	26 376
Capital account	**8 909**	**7 087**	**3 165**	**47 429**	**42 633**
Capital account: credit	8 950	7 347	3 355	50 490	45 553
Capital account: debit	41	260	190	3 061	2 920
Financial account	**7 950**	**8 614**	**2 802**	**2 983**	**36 600**
Direct investment – assets	**3 155**	**3 625**	**-4 094**	**23 272**	**8 014**
Equity and investment fund shares	4	1 396	-897	14 421	7 382
Debt instruments	3 151	2 229	-3 197	8 851	632
Direct investment – liabilities	**5 236**	**5 235**	**1 103**	**49 144**	**21 864**
Equity and investment fund shares	2 946	3 153	3 365	30 651	21 996
Debt instruments	2 290	2 082	-2 262	18 493	-132
Portfolio investment – assets	**4 462**	**-2 016**	**150**	**19 910**	**34 290**
Equity securities	2 720	-900	-317	8 581	32 906
Debt securities	1 742	-1 116	467	11 329	1 384
Portfolio investment – liabilities	**2 433**	**-11 479**	**-15 019**	**17 501**	**-4 198**
Equity securities	120	1 721	-374	8 480	17 653
Debt securities	2 313	-13 200	-14 645	9 021	-21 851
Other investment – assets	**247**	**4 720**	**-6 888**	**17 527**	**6 622**
Monetary authorities	0	0	0	2	2
General government	40	8	30	23	45
MFIs	-3 413	3 329	-7 250	8 753	-9 225
Other sectors	3 620	1 383	332	8 749	15 800
Other investment – liabilities	**-14 453**	**25 417**	**-3 411**	**3 124**	**12 430**
Monetary authorities	-10 924	14 114	4 813	318	15 995
General government	-14	-273	-28	5 818	11
MFIs	-3 221	13 293	-9 314	2 159	-3 175
Other sectors	-294	-1 717	1 118	-5 171	-401
Financial derivatives	**-346**	**595**	**233**	**27**	**-1 322**
Official reserve assets	**-6 352**	**20 863**	**-3 926**	**12 016**	**19 092**
Net Errors and Omissions	**-1 344**	**-2 003**	**1 312**	**-18 507**	**-4 105**

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

amounting to PLN 4.3 billion (of which: reinvested earnings PLN 1.8 billion, dividends amounting to PLN 1.8 billion and interest on debt instruments PLN 0.7 billion). Negative balance of income on investment was also influenced by non-residents income from portfolio investment (PLN 1.2 billion) as well as interest due to other debt instruments reported in other investment (PLN 0.6 billion), mostly due to loans received by Polish entities.

Positive other primary income balance resulted from inflow of funds against Common Agricultural Policy (PLN 0.3 billion), which exceeded the part of premium registered in

primary income (PLN 0.2 billion). Secondary income account registered PLN 0.6 billion inflow of EU funds (European Social Fund) while inflow in capital account stood at PLN 3.3 billion (European Regional Development Fund and Cohesion Fund). Upon deducting the membership premium paid, the EU transfer balance was positive (PLN 0.8 billion). When compared with the corresponding period of the previous year the inflow of EU funds was lower in the current account by PLN 2.1 billion and in the capital account by PLN 5.6. This significantly decreased inflow of EU funds was probably related to the transition period between the financial perspectives.

3.2. Financial account (net assets)

In February 2016, balance on financial account (Polish investment abroad minus non-resident investment in Poland) was positive and amounted to PLN 2.8 billion, which translates into an outflow of capital from Poland. Net inflow was reported against resident investment abroad (decrease in assets) in the amount of PLN 14.5 billion. At the same time non-residents decreased their investment in Poland (decrease in liabilities – outflow of capital) by PLN 17.3 billion.

3.3. Non-resident investment in Poland (liabilities)

In February 2016 non-residents' investment went down by PLN 17.3 billion as a result of outflow of capital against other investment and portfolio investment.

Resident's liabilities against direct investment increased by PLN 1.1 billion. This balance was influenced by increase in liabilities against equity capital up by PLN 3.4 billion (of which positive reinvestment of earnings standing at PLN 1.8 billion) which offset outflow of debt instruments standing at PLN 2.3 billion.

Balance on portfolio investment was negative and stood at PLN 15.0 billion, of which outflow of capital registered in debt securities was PLN 14.6 billion. Foreign portfolio investors' investment decreased mostly in Treasury bonds issued on external markets (including bonds denominated in euros repurchased for PLN 10.4 billion). Decrease has been reported in non-resident assets against Treasury bonds issued on the domestic market (down by PLN 4.1 billion) as well as equity securities (down by PLN 0.4 billion).

Balance of other non-resident investment in Poland was negative and stood at PLN 3.4 billion. This item has been mostly influenced by decrease in liabilities of the banking sector by PLN 9.3 billion (mainly due to deposits of non-residents). This decrease has not been offset by increased in the liabilities of NBP by PLN 4.8 billion (mostly due to repo transaction) and in the liabilities of the enterprise sector by PLN 1.1 billion (trade credits received).

3.4. Polish investment abroad (assets)

In February 2016, balance on Polish investment abroad was negative (decrease in assets) and stood at PLN 14.5 billion.

Negative balance of direct investment abroad amounted to PLN 4.1 billion. Residents decreased their external assets in debt instruments by PLN 3.2 billion, at the same time decreased also assets in equity capital by PLN 0.9 billion.

Residents have increased their assets under portfolio investment by PLN 0.2 billion.

Negative balance of other investment (decrease in assets) amounted to PLN 6.9 billion. The decrease was influenced by banking sector operations standing at PLN 7.3 billion (decrease in deposits placed with banks abroad as well as other foreign assets). Assets of the enterprise sector went up by PLN 0.3 billion (currency and deposits as well as trade credits extended).

NBP's own transactions and NBP client transactions resulted in decrease in the value of reserve assets by PLN 3.9 billion.

Official reserve assets at the end of February 2016 amounted to PLN 394.9 billion.

Chapter 4

Key decisions of the Monetary Policy Council

Key decisions of the Monetary Policy Council

Resolution of the Monetary Policy Council No 7/2015 dated 1 December 2015 on approving NBP's financial plan for 2016.

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					
	PLN million	%	%	PLN million	%	%	%	%	%	%	%
	1	2	3	4	5	6	7	8	9	10	11
2012 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	107.4	104.6	6 961.4	97.5	112.5	99.2	100.0	100.3	98.6	100.6
July	99 288.2	103.8	98.7	7 184.8	99.9	103.4	99.3	99.9	100.2	98.2	99.6
Aug	91 672.1	105.3	92.9	7 124.0	104.8	99.2	99.4	99.6	99.9	97.3	99.3
Sep	105 347.0	104.0	115.1	7 959.1	97.5	111.6	99.2	99.7	99.6	97.2	99.9
Oct	107 440.3	102.4	101.9	8 273.4	94.8	104.2	99.3	100.1	99.7	97.7	100.1
Nov	104 788.0	107.8	97.4	7 997.4	101.2	96.6	99.4	99.9	99.6	98.2	100.0
Dec	104 783.1	106.7	96.4	10 211.2	99.6	127.7	99.5	99.8	99.5	99.2	99.8
2016 Jan	92 389.6	101.3	91.9	3 249.4	91.4	31.9	99.1	99.5	99.5	98.8	99.5
Feb	98 618.8	106.7	106.8	3 705.8	89.5	114.3	99.2	99.9	99.4	98.6	99.7

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	PLN million	PLN million	PLN million
	12	13	14	15	16	17	18	19	20	21
2012 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	11.4	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	11.9	3 942.78	28 115.7	28 702.7	8 910.7
Feb	99.6	99.9	5 808	5 573	1 918.7	11.9	3 981.75	47 158.8	58 482.9	-5 193.0
Mar	99.7	100.0	5 811	5 576	1 860.6	11.5	4 214.14	67 825.3	84 485.4	-19 366.1
Apr	99.7	100.0	5 816	5 575	1 782.2	11.1	4 123.26	96 077.7	112 770.8	-24 578.9
May	99.7	99.9	5 815	5 577	1 702.1	10.7	4 002.16	116 283.4	135 914.6	-26 946.4
June	99.6	100.0	5 819	5 578	1 622.3	10.2	4 039.70	137 023.0	163 162.8	-34 872.1
July	99.6	99.9	5 830	5 583	1 585.7	10.0	4 095.26	163 479.4	190 071.1	-34 189.3
Aug	99.4	99.9	5 831	5 588	1 563.5	9.9	4 024.95	187 237.5	213 097.9	-35 120.1
Sep	99.4	99.9	5 839	5 593	1 539.4	9.7	4 059.19	210 045.7	241 181.8	-34 403.7
Oct	99.3	99.9	5 858	5 608	1 516.9	9.6	4 110.77	238 911.1	273 399.0	-33 520.7
Nov	99.3	99.9	5 868	5 617	1 530.6	9.6	4 164.01	263 764.2	299 892.9	-34 150.2
Dec	99.1	99.9	5 867	5 626	1 563.3	9.8	4 515.28	.	.	.
2016 Jan	99.3	99.9	5 942	5 703	1 647.5	10.3	4 101.36	30 724.5	28 964.6	7 282.1
Feb	99.2	99.9	5 955	5 711	1 652.7	10.3	4 137.55	56 164.6	59 263.1	-2 069.6

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									
	PLN million	PLN million	PLN million	PLN million	PLN million	PLN million	PLN million	%	%	%	PLN million	PLN million	PLN million
	22	23	24	25	26	27	28	29	30	31	32	33	34
2012 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	1 211 368.2	721 083.5	1 146 901.9	736 532.2	64 367.5	9 895.9	54 471.6	94.7	4.5	101.1	800 574.6	291 039.7	268 948.6
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	1 850 894.1	1 099 925.7	1 764 860.5	1 133 019.5	86 011.1	13 003.9	73 007.2	95.4	3.9	103.0	822 742.6	297 205.8	272 107.4
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	.	.	.	.	.	.	.	.	.	.	.	.	.
2016 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.

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			
	%	%	%	%	%	%	%	%	%	%	%	PLN million
	1	2	3	4	5	6	7	8	9	10	11	12
2012 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
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	35 657.5
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	35 882.9
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	36 101.6
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	36 101.6
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	37 194.3
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	37 115.2
2016 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	37 115.2
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	37 696.7

[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)
		PLN million	PLN million	PLN million	%	PLN million
	13	14	15	16	17	18
2012 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
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
2016 Jan	2	2 400.00	11 765.00	2 400.30	1.37	2 380.09
Feb	2	2 400.00	6 060.00	2 390.00	1.29	4 751.07

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)
		PLN million	PLN million	PLN million	%	PLN million
	19	20	21	22	23	24
2012 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
July	6	451 000.00	438 074.11	438 074.11	1.50	80 858.93
Aug	5	333 000.00	334 475.40	322 375.64	1.50	69 355.38
Sep	5	352 000.00	340 831.12	340 625.53	1.50	91 873.66
Oct	6	461 000.00	437 971.05	434 179.65	1.50	101 623.49
Nov	5	384 000.00	363 196.97	360 221.13	1.50	81 788.79
Dec	6	475 000.00	433 345.82	433 345.82	1.50	74 096.32
2016 Jan	5	379 000.00	356 639.77	355 479.77	1.50	84 054.55
Feb	5	390 000.00	340 546.77	340 546.77	1.50	72 067.73

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
		PLN million								PLN million	%
	25	26	27	28	29	30	31	32	33	34	35
2012 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
July	476	591 707.1	16.2	2 227.5	2 240.2	3 815.0	3 703.9	13 286.1	13 058.5	17 522.7	33.7
Aug	476	577 330.5	15.7	2 163.7	2 177.1	3 677.3	3 764.8	13 207.4	13 468.0	17 675.5	38.1
Sep	476	556 085.8	19.2	2 066.4	2 135.9	3 576.8	3 619.4	13 105.0	13 145.8	16 968.3	35.7
Oct	479	559 031.2	19.5	2 060.0	2 104.0	3 681.3	3 711.4	13 605.2	13 409.6	18 038.0	37.7
Nov	479	529 097.1	18.6	1 925.7	2 001.0	3 654.3	3 649.7	13 371.3	13 410.1	14 782.7	35.3
Dec	487	516 785.2	18.2	1 859.2	1 841.7	3 567.1	3 511.7	13 211.2	12 843.7	16 419.8	41.8
2016 Jan	487	497 025.7	16.8	1 780.3	1 735.3	3 373.4	3 378.5	12 451.0	12 543.8	13 995.8	39.1
Feb	486	507 096.8	17.6	1 824.1	1 799.8	3 469.7	3 405.1	12 739.6	12 497.2	13 835.6	34.2

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

Days	November 2015			December 2015			January 2016			February 2016		
	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	3.8748	4.2652	1.1008	4.0248	4.2651	1.0597	3.9011	4.2615	1.0924	4.0638	4.4104	1.0853
2	3.8590	4.2490	1.1011	4.0305	4.2815	1.0623	3.9011	4.2615	1.0924	4.0333	4.4015	1.0913
3	3.8678	4.2495	1.0987	4.0400	4.2665	1.0561	3.9011	4.2615	1.0924	4.0325	4.4024	1.0917
4	3.8876	4.2455	1.0921	3.9607	4.3141	1.0892	3.9281	4.2935	1.0930	3.9492	4.4078	1.1161
5	3.8925	4.2306	1.0869	3.9607	4.3141	1.0892	4.0073	4.3176	1.0774	3.9420	4.4135	1.1196
6	3.9075	4.2458	1.0866	3.9607	4.3141	1.0892	4.0073	4.3176	1.0774	3.9420	4.4135	1.1196
7	3.9075	4.2458	1.0866	3.9853	4.3111	1.0818	4.0085	4.3475	1.0846	3.9420	4.4135	1.1196
8	3.9075	4.2458	1.0866	3.9877	4.3282	1.0854	3.9963	4.3457	1.0874	3.9525	4.4185	1.1179
9	3.9605	4.2651	1.0769	3.9705	4.3402	1.0931	3.9963	4.3457	1.0874	3.9771	4.4490	1.1187
10	3.9570	4.2485	1.0737	3.9601	4.3440	1.0969	3.9963	4.3457	1.0874	3.9383	4.4366	1.1265
11	3.9570	4.2485	1.0737	3.9718	4.3471	1.0945	4.0085	4.3635	1.0886	3.9219	4.4407	1.1323
12	3.9434	4.2245	1.0713	3.9718	4.3471	1.0945	4.0170	4.3621	1.0859	3.9074	4.4136	1.1295
13	3.9388	4.2362	1.0755	3.9718	4.3471	1.0945	4.0068	4.3345	1.0818	3.9074	4.4136	1.1295
14	3.9388	4.2362	1.0755	3.9695	4.3500	1.0959	3.9990	4.3605	1.0904	3.9074	4.4136	1.1295
15	3.9388	4.2362	1.0755	3.9523	4.3580	1.1026	4.0411	4.4075	1.0907	3.9220	4.3960	1.1209
16	3.9581	4.2472	1.0730	3.9644	4.3304	1.0923	4.0411	4.4075	1.0907	3.9404	4.4042	1.1177
17	3.9775	4.2433	1.0668	3.9646	4.3048	1.0858	4.0411	4.4075	1.0907	3.9431	4.3905	1.1135
18	3.9802	4.2509	1.0680	3.9558	4.2816	1.0824	4.1133	4.4835	1.0900	3.9416	4.3902	1.1138
19	3.9754	4.2477	1.0685	3.9558	4.2816	1.0824	4.0917	4.4490	1.0873	3.9531	4.3830	1.1088
20	3.9706	4.2441	1.0689	3.9558	4.2816	1.0824	4.0877	4.4659	1.0925	3.9531	4.3830	1.1088
21	3.9706	4.2441	1.0689	3.9200	4.2545	1.0853	4.1303	4.4987	1.0892	3.9531	4.3830	1.1088
22	3.9706	4.2441	1.0689	3.8787	4.2411	1.0934	4.1031	4.4460	1.0836	3.9391	4.3655	1.1082
23	3.9880	4.2395	1.0631	3.8872	4.2460	1.0923	4.1031	4.4460	1.0836	3.9671	4.3655	1.1004
24	4.0021	4.2609	1.0647	3.8695	4.2411	1.0960	4.1031	4.4460	1.0836	3.9803	4.3720	1.0984
25	4.0215	4.2680	1.0613	3.8695	4.2411	1.0960	4.1346	4.4720	1.0816	3.9705	4.3739	1.1016
26	4.0298	4.2763	1.0612	3.8695	4.2411	1.0960	4.1475	4.4961	1.0841	3.9545	4.3570	1.1018
27	4.0333	4.2692	1.0585	3.8695	4.2411	1.0960	4.1144	4.4730	1.0872	3.9545	4.3570	1.1018
28	4.0333	4.2692	1.0585	3.8663	4.2448	1.0979	4.0872	4.4588	1.0909	3.9545	4.3570	1.1018
29	4.0333	4.2692	1.0585	3.8659	4.2440	1.0978	4.0723	4.4405	1.0904	3.9935	4.3589	1.0915
30	4.0304	4.2639	1.0579	3.8801	4.2423	1.0933	4.0723	4.4405	1.0904	.	.	.
31	.	.	.	3.9011	4.2615	1.0924	4.0723	4.4405	1.0904	.	.	.
Average monthly rate	3.9571	4.2503	X	3.9417	4.2905	X	4.0397	4.3935	X	3.9565	4.3960	X

Table 5.1.4 Average MFI interest rates on outstanding amounts, PLN denominated

	Sector	Category	Original maturity	No	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
					2015											2016	
Deposits in PLN	households and non-profit institutions serving households	overnight		1	0.73	0.70	0.63	0.58	0.57	0.54	0.53	0.53	0.53	0.53	0.52	0.51	0.51
		with agreed maturity	up to 2 years	2	2.25	2.17	2.10	2.02	1.94	1.90	1.82	1.80	1.76	1.72	1.71	1.71	1.66
			over 2 years	3	2.37	2.36	2.26	2.26	2.28	2.24	2.21	2.29	2.25	2.27	2.29	2.32	2.27
			total	4	2.25	2.17	2.11	2.03	1.96	1.91	1.84	1.82	1.78	1.75	1.73	1.74	1.69
		total, overnight included		5	1.47	1.41	1.33	1.26	1.22	1.17	1.14	1.13	1.11	1.10	1.09	1.09	1.06
	non-financial corporations	overnight		6	0.83	0.71	0.69	0.64	0.65	0.65	0.68	0.66	0.66	0.66	0.62	0.62	0.57
		with agreed maturity	up to 2 years	7	2.01	1.88	1.75	1.70	1.72	1.69	1.72	1.71	1.75	1.72	1.73	1.69	1.60
			over 2 years	8	1.98	1.95	1.84	1.78	1.82	1.81	1.84	1.78	1.76	1.79	1.71	1.72	1.66
			total	9	2.01	1.88	1.75	1.70	1.72	1.69	1.72	1.71	1.75	1.72	1.72	1.69	1.60
		total, overnight included		10	1.40	1.28	1.19	1.15	1.16	1.14	1.15	1.14	1.14	1.13	1.10	1.06	1.00
	total, overnight excluded			11	2.19	2.10	2.02	1.95	1.89	1.85	1.81	1.79	1.77	1.74	1.73	1.73	1.67
	total, overnight included			12	1.45	1.38	1.30	1.23	1.20	1.16	1.14	1.13	1.12	1.11	1.09	1.08	1.04
Loans in PLN	households and non-profit institutions serving households	revolving loans and overdrafts		13	8.99	8.48	8.16	8.08	8.12	8.10	8.06	8.12	8.09	8.14	8.10	8.04	8.05
		credit cards		14	9.52	8.50	8.07	8.04	8.01	8.04	8.09	8.12	8.07	8.25	8.17	8.15	8.33
		for consumption	up to 1 year	15	6.16	5.32	5.07	4.97	4.97	5.03	5.09	5.14	5.18	5.25	5.22	5.16	5.32
			over 1 and up to 5 years	16	10.66	9.22	8.93	8.80	8.84	8.73	8.68	8.71	8.59	8.61	8.50	8.42	8.51
			over 5 years	17	10.90	9.46	9.15	8.90	8.95	8.78	8.70	8.76	8.60	8.67	8.53	8.47	8.61
			total	18	10.66	9.24	8.95	8.75	8.80	8.66	8.60	8.65	8.51	8.56	8.44	8.37	8.49
		for house purchases	up to 1 year	19	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
			up to 5 years	20	6.52	6.40	6.33	6.20	5.98	5.96	5.84	5.76	5.72	5.72	5.82	5.77	5.65
			over 5 years	21	4.03	3.84	3.71	3.61	3.60	3.56	3.55	3.59	3.56	3.59	3.57	3.54	3.60
			total	22	4.06	3.88	3.74	3.64	3.63	3.59	3.58	3.61	3.59	3.61	3.59	3.57	3.62
		for other purposes	up to 1 year	23	4.34	4.63	4.32	4.01	3.99	4.74	4.12	4.37	4.55	3.89	4.38	4.56	3.73
			over 1 and up to 5 years	24	5.65	5.47	5.35	5.22	5.21	5.27	5.17	5.27	5.27	5.20	5.27	5.30	5.21
			over 5 years	25	4.27	4.18	3.88	3.89	3.73	3.76	3.66	3.89	3.67	3.65	3.87	3.65	3.60
			total	26	4.49	4.40	4.15	4.12	4.00	4.08	3.95	4.16	3.99	3.94	4.14	3.98	3.89
		total, overdrafts included		27	6.17	5.69	5.50	5.39	5.38	5.33	5.29	5.36	5.29	5.31	5.29	5.24	5.29
	non-financial corporations	revolving loans and overdrafts		28	3.96	3.76	3.58	3.57	3.56	3.53	3.51	3.47	3.45	3.47	3.42	3.42	3.35
		credit cards		29	8.10	7.83	7.94	8.38	8.22	8.04	8.38	8.36	7.99	7.83	7.90	8.30	7.96
		up to 1 year		30	3.56	3.43	3.19	3.15	3.18	3.07	3.06	3.07	3.03	3.06	3.04	3.00	3.06
		over 1 and up to 5 years		3§	4.18	3.96	3.74	3.68	3.66	3.76	3.67	3.65	3.72	3.67	3.63	3.59	3.55
		over 5 years		32	4.07	3.94	3.74	3.65	3.72	3.75	3.70	3.70	3.63	3.62	3.62	3.76	3.74
		total		33	4.06	3.91	3.70	3.63	3.67	3.71	3.64	3.64	3.61	3.59	3.58	3.66	3.63
		total, overdrafts included		34	4.03	3.87	3.67	3.61	3.64	3.65	3.60	3.59	3.56	3.55	3.53	3.58	3.54
	total, overdraft included			35	5.47	5.09	4.89	4.80	4.82	4.79	4.74	4.77	4.73	4.74	4.72	4.72	4.74

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	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
					2015											2016	
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	2.11	1.83	1.66	1.46	1.49	1.50	1.53	1.54	1.51	1.55	1.54	1.45	1.39
			over 1 and up to 3 months	2	2.48	2.34	2.25	2.08	2.03	2.02	1.99	1.93	1.97	1.95	1.89	1.89	1.85
			over 3 and up to 6 months	3	2.19	2.08	1.77	1.82	1.64	1.72	1.73	1.82	1.78	1.86	1.85	1.79	1.77
			over 6 months and up to 1 year	4	2.43	2.12	1.86	1.82	2.03	1.95	1.89	1.70	1.91	1.92	1.92	1.85	1.83
			over 1 year	5	2.32	2.25	1.67	1.76	1.68	1.71	1.73	1.77	1.76	1.74	1.79	1.70	1.70
			total	6	2.27	2.09	1.91	1.78	1.74	1.77	1.75	1.74	1.75	1.77	1.76	1.71	1.67
	non-financial corporations	with agreed maturity	up to 1 month	7	1.77	1.52	1.41	1.41	1.46	1.40	1.44	1.45	1.42	1.44	1.39	1.28	1.15
			over 1 and up to 3 months	8	2.06	1.78	1.73	1.72	1.73	1.72	1.75	1.77	1.76	1.79	1.83	1.63	1.53
			over 3 and up to 6 months	9	2.16	1.93	1.89	1.81	1.97	1.95	1.99	1.91	1.95	2.02	1.90	1.79	1.79
			over 6 months and up to 1 year	10	2.09	1.82	1.56	1.74	1.92	1.83	1.88	1.85	1.99	2.05	1.90	1.88	1.81
			over 1 year	11	1.68	1.73	1.47	1.47	1.69	1.26	1.40	1.20	1.16	1.28	1.74	1.45	1.47
			total	12	1.83	1.58	1.49	1.49	1.53	1.48	1.53	1.53	1.50	1.52	1.49	1.36	1.24
	total			13	1.97	1.73	1.62	1.58	1.59	1.57	1.61	1.59	1.58	1.60	1.57	1.49	1.41
Loans in PLN	households and non-profit institutions serving households	for consumption	floating rate and up to 3 months initial rate fixation	14	10.36	9.29	9.09	9.11	9.01	9.21	9.10	8.83	8.89	8.81	9.04	9.13	8.94
			over 3 months and up to 1 year initial rate fixation	15	4.78	4.28	4.32	4.31	4.41	4.39	4.38	4.38	4.43	4.00	3.77	4.26	4.26
			over 1 year up to 5 years initial rate fixation	16	9.31	8.08	8.36	8.11	8.15	8.10	7.80	7.70	7.75	7.71	7.35	7.00	7.31
			over 5 years initial rate fixation	17	9.63	8.55	8.58	7.91	8.35	8.43	7.83	7.34	7.94	7.95	7.93	7.96	7.71
			total	18	9.72	8.61	8.60	8.42	8.48	8.57	8.32	8.12	8.25	8.15	8.04	8.20	8.15
			annual percentage rate of charge (APRC)	19	16.51	15.55	15.58	15.36	15.42	15.91	15.65	15.20	15.29	15.03	15.29	15.32	15.17
		for house purchases	floating rate and up to 3 months initial rate fixation	20	4.68	4.49	4.35	4.36	4.36	4.42	4.43	4.45	4.48	4.45	4.52	4.57	4.63
			over 3 months and up to 1 year initial rate fixation	21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	22	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	4.56	4.37	4.24	4.27	4.29	4.36	4.36	4.39	4.40	4.36	4.40	4.44	4.41
			annual percentage rate of charge (APRC)	24	4.84	4.68	4.50	4.53	4.55	4.62	4.61	4.61	4.63	4.58	4.60	4.61	4.58
		for sole proprietors and unincorporated partnerships	floating rate and up to 3 months initial rate fixation	25	6.19	5.71	5.47	5.47	5.16	5.37	5.20	5.36	5.46	5.49	5.26	5.22	5.69
			over 3 months and up to 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5.44	n/a
			total	28	6.22	5.77	5.53	5.50	5.24	5.42	5.25	5.47	5.48	5.48	5.34	5.29	5.75
		for other purposes	floating rate and up to 3 months initial rate fixation	29	6.08	5.73	6.05	5.97	5.81	5.45	5.58	5.12	5.34	5.36	5.01	5.68	5.74
			over 3 months and up to 1 year initial rate fixation	30	n/a	n/a	n/a	3.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	31	-	-	n/a	-	-	-	n/a	-	-	-	-	-	-
			total	32	6.14	5.77	5.97	5.67	5.74	5.41	5.54	5.12	5.32	5.38	5.05	5.72	5.69
		total		33	7.48	6.74	6.60	6.57	6.51	6.61	6.54	6.46	6.43	6.35	6.23	6.43	6.47
	non-financial corporations	up to PLN 1 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	34	3.63	3.53	3.27	3.24	3.41	3.36	3.23	3.42	3.44	3.34	3.15	3.07	3.16
			over 3 months and up to 1 year initial rate fixation	35	3.66	3.62	3.50	3.08	3.35	3.39	3.32	3.58	3.57	3.36	3.34	3.33	3.30
			over 1 year initial rate fixation	36	n/a	n/a	n/a	n/a	8.32	5.69	5.95	7.87	n/a	n/a	n/a	n/a	n/a
			total	37	3.64	3.54	3.29	3.24	3.42	3.37	3.24	3.43	3.44	3.35	3.16	3.08	3.17
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	38	4.04	4.35	3.62	3.47	3.84	3.65	3.41	3.87	3.85	3.82	3.33	3.29	3.40
		over PLN 1 milion up to 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	39	3.91	3.41	3.66	3.36	3.52	3.90	3.67	3.36	3.61	3.64	3.68	3.35	3.22
			over 3 months and up to 1 year initial rate fixation	40	4.17	3.94	n/a	2.79	3.45	n/a	3.60	n/a	3.34	3.66	3.24	n/a	n/a
			over 1 year initial rate fixation	41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.75	n/a	n/a	n/a
			total	42	3.92	3.43	3.67	3.36	3.53	3.89	3.67	3.36	3.59	3.64	3.66	3.35	3.23
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	43	4.34	3.93	3.85	3.82	3.51	4.13	3.80	3.67	3.88	3.86	4.07	3.87	3.61
		over PLN 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	44	3.60	3.04	3.68	3.55	3.60	3.45	3.54	3.56	3.65	3.57	3.69	3.35	3.43
			over 3 months and up to 1 year initial rate fixation	45	n/a	n/a	n/a	4.21	3.96	n/a	3.82	n/a	n/a	3.74	4.51	n/a	n/a
			over 1 year initial rate fixation	46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.10	n/a	n/a	n/a	n/a	n/a
			total	47	3.59	3.09	3.70	3.60	3.66	3.43	3.58	3.58	3.76	3.61	3.75	3.44	3.56
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	48	3.71	3.45	3.81	3.88	3.77	3.55	3.82	3.63	3.80	3.63	3.73	3.41	3.46
		total		49	3.66	3.27	3.55	3.45	3.57	3.47	3.47	3.54	3.62	3.53	3.56	3.34	3.37
	total			50	5.80	5.10	5.30	5.20	5.18	5.12	5.17	4.77	5.14	5.03	4.79	4.74	5.08

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	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
					2015											2016	
Deposits in EUR	households and non-profit institutions serving households	overnight*		1	0.12	0.11	0.10	0.09	0.08	0.08	0.08	0.08	0.07	0.08	0.08	0.07	0.06
		with agreed maturity	up to 1 month	2	0.55	0.54	0.47	0.44	0.40	0.40	0.42	0.41	0.42	0.44	0.47	n/a	n/a
			over 1 and up to 3 months	3	0.57	0.54	0.49	0.43	0.52	0.51	0.59	0.56	0.61	0.56	0.45	0.55	0.38
			over 3 and up to 6 months	4	0.57	0.53	0.33	0.58	0.45	0.50	0.49	0.46	0.59	0.50	0.48	0.43	0.42
			over 6 months and up to 1 year	5	0.63	0.59	0.56	0.50	0.55	0.52	0.50	0.55	0.56	0.56	0.52	0.43	0.43
			over 1 year	6	0.56	0.39	0.40	0.33	0.43	n/a	0.39	0.14	0.44	0.17	0.35	0.33	0.37
			total	7	0.57	0.54	0.47	0.47	0.45	0.46	0.48	0.44	0.51	0.47	0.47	0.45	0.45
	non-financial corporations	overnight*		8	0.03	0.02	0.02	0.02	0.03	0.03	0.04	0.04	0.03	0.03	0.03	0.03	0.02
		with agreed maturity	up to 1 month	9	0.16	0.13	0.12	0.12	0.13	0.12	0.12	n/a	n/a	n/a	0.09	0.09	0.04
			over 1 and up to 3 months	10	0.22	0.25	0.24	0.23	0.20	0.16	0.25	0.21	0.21	0.16	0.22	0.13	0.13
			over 3 and up to 6 months	11	0.43	0.29	0.20	0.24	n/a	0.26	0.17	0.25	0.28	n/a	0.24	0.29	n/a
			over 6 months and up to 1 year	12	n/a	0.38	0.24	n/a	0.31	0.29	0.39	n/a	0.07	0.25	0.34	0.10	n/a
			over 1 year	13	n/a	n/a	n/a	0.32	0.15	0.17	n/a	n/a	0.08	0.26	0.11	0.04	0.05
			total	14	0.17	0.15	0.13	0.13	0.20	0.12	0.13	n/a	n/a	0.12	0.10	0.09	0.06
	total, overnight excluded			15	0.23	0.21	0.19	0.19	0.24	0.18	0.17	0.22	0.19	0.17	0.14	0.17	0.22
Loans in EUR	households and non-profit institutions serving households	revolving loans and overdrafts*		16	1.89	1.99	2.00	2.07	2.42	2.02	2.07	2.05	2.00	1.95	1.87	1.90	1.90
		for consumption	total	17	n/a	4.71	-	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
			the annual percentage rate of charge (APRC)	18	n/a	4.71	-	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
		for house purchases	total	19	n/a	3.36	3.25	n/a	3.22	3.03	3.47	3.76	3.61	n/a	3.64	n/a	3.30
			the annual percentage rate of charge (APRC)	20	n/a	3.50	3.35	n/a	3.32	3.10	3.60	3.96	3.80	n/a	3.82	n/a	3.43
		for other purposes		21	1.69	1.84	1.96	1.83	1.86	1.91	1.76	2.26	1.89	1.87	1.96	1.82	1.79
		total, overdraft excluded		22	2.36	2.41	2.17	2.05	2.10	2.16	2.23	2.61	2.18	2.16	2.18	2.24	2.30
	non-financial corporations	revolving loans and overdrafts*		23	1.41	1.76	1.88	1.54	1.52	1.50	1.49	1.41	1.42	1.36	1.29	1.37	1.31
		up to EUR 1 million		24	1.63	1.52	1.64	1.66	1.51	1.64	1.50	1.42	1.40	1.39	1.43	1.24	1.40
		over EUR 1 million		25	2.28	2.31	n/a	2.44	2.10	2.24	1.42	1.96	2.32	1.63	2.08	n/a	n/a
		total, overdraft excluded		26	2.17	2.16	n/a	2.34	2.03	2.16	1.43	1.90	2.22	1.60	2.04	1.84	n/a
	total			27	2.17	2.17	n/a	2.33	2.03	2.16	1.44	1.91	2.21	1.61	2.02	1.85	n/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 31 December 2015

Account type	31 December 2015		
	resident	non-resident	total
	1	2	3
Individuals	**70 915 057**	**513 232**	**71 428 289**
1. Zloty deposits	**65 836 384**	**361 770**	**66 198 154**
1.1. Ovenight deposits	53 608 062	328 736	53 936 798
1.1.1. of which – overnight checking deposits	36 303 395	259 803	36 563 198
1.1.1.1. of which – with Internet/PC access	23 752 535	216 483	23 969 018
1.2. Deposits with agreed maturity	11 364 792	21 293	11 386 085
1.3. Blocked deposits	842 922	11 729	854 651
1.4. Deposits redeemable at notice	20 608	12	20 620
2. Foreign currency deposits	**5 078 673**	**151 462**	**5 230 135**
2.1. Overnight deposits	4 519 653	142 089	4 661 742
2.1.1. of which – overnight checking deposits	3 594 604	112 662	3 707 266
2.1.1.1. of which – with Internet/PC access	2 797 719	93 689	2 891 408
2.2. Deposits with agreed maturity	516 861	7 168	524 029
2.3. Blocked deposits	42 142	2 204	44 346
2.4. Deposits redeemable at notice	17	1	18
Farmers, private entrepreneurs	**3 787 866**	**4 070**	**3 791 936**
3. Zloty deposits	**3 596 272**	**2 708**	**3 598 980**
3.1. Overnight deposits	3 499 759	2 590	3 502 349
3.1.1. of which – overnight checking deposits	3 123 012	2 055	3 125 067
3.1.1.1. of which – with Internet/PC access	1 651 692	1 125	1 652 817
3.2. Deposits with agreed maturity	57 408	88	57 496
3.3. Blocked deposits	38 574	30	38 604
3.4. Deposits redeemable at notice	531	0	531
4. Foreign currency deposits	**191 594**	**1 362**	**192 956**
4.1. Overnight deposits	187 914	1 326	189 240
4.1.1. of which – overnight checking deposits	178 026	1 260	179 286
4.1.1.1. of which – with Internet/PC access	139 276	935	140 211
4.2. Deposits with agreed maturity	1 922	26	1 948
4.3. Blocked deposits	1 758	10	1 768
4.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	**1 858 813**	**36 519**	**1 895 332**
5. Zloty deposits	**1 636 661**	**21 779**	**1 658 440**
5.1. Overnight deposits	1 431 535	19 238	1 450 773
5.1.1. of which – overnight checking deposits	1 165 100	16 390	1 181 490
5.1.1.1. of which – with Internet/PC access	747 624	7 293	754 917
5.2. Deposits with agreed maturity	185 236	2 302	187 538
5.3. Blocked deposits	19 797	239	20 036
5.4. Deposits redeemable at notice	93	0	93
6. Foreign currency deposits	**222 152**	**14 740**	**236 892**
6.1. Overnight deposits	214 060	14 002	228 062
6.1.1. of which – overnight checking deposits	194 526	12 758	207 284
6.1.1.1. of which – with Internet/PC access	137 298	7 837	145 135
6.2. Deposits with agreed maturity	5 503	669	6 172
6.3. Blocked deposits	2 589	69	2 658
6.4. Deposits redeemable at notice	0	0	0
General Government	**228 065**	**415**	**228 480**
7. Zloty deposits	**221 449**	**211**	**221 660**
7.1. Overnight deposits	204 522	203	204 725
7.1.1. of which – overnight checking deposits	175 949	200	176 149
7.1.1.1. of which – with Internet/PC access	111 579	143	111 722
7.2. Deposits with agreed maturity	16 027	7	16 034
7.3. Blocked deposits	897	1	898
7.4. Deposits redeemable at notice	3	0	3
8. Foreign currency deposits	**6 616**	**204**	**6 820**
8.1. Overnight deposits	6 439	204	6 643
8.1.1. of which – overnight checking deposits	3 959	201	4 160
8.1.1.1. of which – with Internet/PC access	1 853	140	1 993
8.2. Deposits with agreed maturity	72	0	72
8.3. Blocked deposits	105	0	105
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 (PLN million)
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
2012 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	242.8	345 568.2
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	867.4	342 045.0
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	445.8	363 101.7
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	266.1	354 236.9
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	2 546.7	362 401.0
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	3 506.2	364 108.4
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	3 445.7	333 507.7
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	4 298.0	342 466.1
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	216.2	328 246.4
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	325.8	341 084.9
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	304.7	324 460.3
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	307.3	320 598.3
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	247.6	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	462.8	321 364.7
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	309.4	330 378.3
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	1 002.8	347 106.7
Dec	22.5	0.0	0.0	22.5	0.0	0.0	0.0	53.8	0.0	53.8	358 922.3	2 224.6	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	3 402.4	383 788.1
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	1 119.7	402 455.6
July	22.0	0.0	0.0	22.0	0.0	0.0	0.0	128.8	0.0	128.8	381 817.4	2 176.3	2 384.2	386 528.7
Aug	271.6	250.0	0.0	21.6	0.0	0.0	0.0	128.8	0.0	128.8	380 712.5	2 181.7	3 311.2	386 605.8
Sep	471.5	450.0	0.0	21.5	0.0	0.0	0.0	128.8	0.0	128.8	390 960.5	2 172.4	4 066.7	397 799.9
Oct	471.0	450.0	0.0	21.0	0.0	0.0	0.0	128.8	0.0	128.8	398 398.8	2 139.7	2 073.6	403 211.9
Nov	394.1	373.2	0.0	20.9	0.0	0.0	0.0	128.8	0.0	128.8	403 035.9	2 140.9	1 017.9	406 717.6
Dec	201.1	180.5	0.0	20.6	0.0	0.0	0.0	128.8	0.0	128.8	378 445.6	2 129.2	525.3	381 430.0
2016 Jan	228.7	208.6	0.0	20.1	0.0	0.0	0.0	128.8	0.0	128.8	414 347.0	2 130.2	329.0	417 163.7
Feb	192.0	0.0	0.0	192.0	0.0	0.0	0.0	128.8	0.0	128.8	416 691.6	2 145.1	333.0	419 490.5

[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 (PLN million)
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	113 414.6	73 953.8	56 578.6	16 308.2	1 067.0	99 841.8	34 665.3	2 466.6	32 198.7	22 495.0	1 197.7	345 568.2
2013 Jan	110 340.9	46 446.9	27 137.8	18 557.4	751.7	131 796.9	34 654.5	2 466.6	32 187.9	18 219.1	586.7	342 045.0
Feb	111 546.6	49 602.9	33 688.2	15 084.0	830.7	125 583.6	36 212.9	2 466.6	33 746.3	23 798.0	600.9	347 344.9
Mar	115 754.7	48 749.1	33 656.4	14 456.1	636.6	125 282.8	43 406.6	2 466.6	40 940.0	29 022.9	885.6	363 101.7
Apr	117 884.0	43 852.4	33 244.7	9 724.5	883.2	127 786.9	36 233.6	2 466.6	33 767.0	27 876.6	603.4	354 236.9
May	119 327.6	53 102.6	32 385.9	20 039.3	677.4	130 000.0	42 494.9	2 466.6	40 028.3	26 549.0	546.6	372 020.7
June	122 076.0	45 486.3	22 857.9	21 848.1	780.3	134 716.6	34 206.1	2 743.6	31 462.5	27 293.6	724.6	364 503.2
July	122 260.9	63 224.7	34 617.3	27 790.2	817.2	124 318.0	26 124.3	2 743.6	23 380.7	25 837.3	635.8	362 401.0
Aug	123 828.8	54 109.5	30 721.8	22 632.0	755.7	128 077.9	28 232.3	2 743.6	25 488.7	29 213.6	646.3	364 108.4
Sep	123 035.0	53 422.4	44 375.9	8 264.8	781.7	116 392.0	23 004.2	2 743.6	20 260.6	27 826.1	598.0	344 277.7
Oct	123 758.7	39 549.5	32 709.8	5 907.9	931.8	126 563.0	18 840.0	2 743.6	16 096.4	24 234.4	562.1	333 507.7
Nov	123 217.9	38 140.3	31 322.6	5 914.2	903.5	127 736.8	19 838.4	2 743.6	17 094.8	32 793.6	739.1	342 466.1
Dec	125 883.8	47 579.2	39 655.8	6 834.3	1 089.1	117 340.8	8 250.1	2 743.6	5 506.5	28 491.0	701.5	328 246.4
2014 Jan	123 190.9	50 432.3	39 024.4	10 461.5	946.4	118 525.8	17 997.6	2 743.6	15 254.0	30 340.1	598.2	341 084.9
Feb	124 226.6	42 347.0	35 791.7	5 647.6	907.7	118 446.1	12 506.0	2 743.6	9 762.4	26 323.0	611.6	324 460.3
Mar	126 313.1	54 042.5	48 137.0	5 119.9	785.6	101 112.2	13 369.2	2 743.6	10 625.6	25 080.1	681.2	320 598.3
Apr	130 392.5	45 942.2	38 950.8	6 060.9	930.5	103 692.5	15 291.6	2 743.6	12 548.0	24 421.4	659.1	320 399.3
May	129 520.1	38 581.4	33 599.4	4 169.8	812.2	110 891.5	14 451.0	2 743.6	11 707.4	27 216.9	703.8	321 364.7
June	131 151.3	46 975.7	42 409.5	3 697.6	868.6	98 735.8	16 014.3	2 743.6	13 270.7	25 848.3	650.8	319 376.2
July	132 891.6	41 682.3	31 469.6	9 312.1	900.6	110 134.2	18 566.8	2 743.6	15 823.2	26 514.2	589.2	330 378.3
Aug	135 195.2	39 271.0	33 064.8	5 376.9	829.3	106 117.7	25 694.8	2 743.6	22 951.2	27 564.2	692.9	334 535.8
Sep	135 118.1	43 061.8	31 887.5	10 280.9	893.4	108 000.0	26 006.1	2 743.6	23 262.5	31 504.4	1 276.8	344 967.2
Oct	136 957.9	47 020.6	34 873.3	11 127.5	1 019.8	100 500.0	28 854.3	2 743.6	26 110.7	29 970.5	613.4	343 916.7
Nov	136 976.1	46 869.7	32 362.0	13 565.8	941.9	104 034.4	28 267.4	2 743.6	25 523.8	30 056.0	903.1	347 106.7
Dec	142 661.0	69 990.5	49 302.6	19 431.9	1 256.0	84 661.4	36 130.7	2 743.6	33 387.1	26 825.8	1 195.1	361 464.5
2015 Jan	140 367.2	44 336.0	33 573.6	9 955.3	807.1	106 847.0	46 336.0	2 743.6	43 592.4	40 648.5	827.9	379 362.6
Feb	141 405.6	54 659.9	35 206.2	18 670.3	783.4	99 281.8	44 200.7	2 743.6	41 457.1	30 038.6	1 026.4	370 613.0
Mar	143 700.3	66 300.7	39 950.7	25 665.7	684.3	91 882.0	48 015.4	2 743.6	45 271.8	31 686.1	822.4	382 406.9
Apr	146 254.8	77 403.5	40 279.1	36 339.3	785.1	86 490.1	38 996.8	2 743.6	36 253.2	33 768.0	874.9	383 788.1
May	148 331.5	69 515.7	29 049.0	39 829.0	637.7	97 405.0	46 504.3	2 743.6	43 760.7	36 026.9	782.6	398 566.0
June	149 901.2	88 349.8	48 181.3	39 557.6	610.9	76 303.4	46 670.7	2 743.6	43 927.1	40 498.7	731.8	402 455.6
July	152 510.4	74 227.7	38 454.6	35 047.6	725.5	80 882.6	45 010.3	2 743.6	42 266.7	33 012.9	884.8	386 528.7
Aug	154 331.6	86 619.4	48 946.1	37 050.0	623.3	69 375.6	46 230.2	2 743.6	43 486.6	29 485.8	563.2	386 605.8
Sep	154 621.3	66 973.2	31 898.4	34 416.2	658.6	91 900.5	45 880.2	2 743.6	43 136.6	36 448.5	1 976.2	397 799.9
Oct	157 783.4	56 773.9	24 393.5	31 536.8	843.6	101 650.5	51 668.4	2 743.6	48 924.8	34 419.8	915.9	403 211.9
Nov	158 578.6	73 187.9	46 159.4	26 264.7	763.8	81 812.7	58 273.9	2 743.6	55 530.3	34 090.4	774.1	406 717.6
Dec	162 951.9	65 179.9	50 295.1	13 100.0	1 784.8	74 121.0	48 829.5	2 493.6	46 335.9	29 324.5	1 023.2	381 430.0
2016 Jan	163 500.7	61 425.0	40 332.6	20 259.0	833.4	84 077.5	63 297.8	2 493.6	60 804.2	44 036.6	826.1	417 163.7
Feb	163 328.0	64 396.4	49 687.2	13 917.9	791.3	72 088.8	57 824.3	2 493.6	55 330.7	61 181.6	671.4	419 490.5

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

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions (PLN million)
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	1 013 944.3	99 815.7	79 637.4	834 491.2	257 274.1	109 400.7	133 430.5	14 442.9
2013 Jan	1 006 389.7	83 610.9	79 425.8	843 353.0	289 017.9	141 156.7	133 099.2	14 762.0
Feb	1 014 076.2	94 724.3	78 843.9	840 508.0	289 368.0	134 802.9	140 391.1	14 174.0
Mar	1 008 845.7	84 474.6	78 469.1	845 902.0	297 306.5	134 898.7	148 994.1	13 413.7
Apr	1 022 026.5	100 044.1	77 833.8	844 148.6	297 807.7	136 752.6	147 766.9	13 288.2
May	1 025 870.1	95 804.0	77 905.1	852 161.0	305 238.7	137 746.4	153 802.0	13 690.3
June	1 016 152.5	72 696.2	78 180.9	865 275.4	317 998.8	143 335.9	160 299.8	14 363.1
July	1 031 413.7	92 235.2	78 049.8	861 128.7	305 257.7	133 523.1	157 906.1	13 828.5
Aug	1 029 576.0	85 027.8	78 213.7	866 334.5	314 298.1	137 139.5	163 160.3	13 998.3
Sep	1 057 271.1	106 665.6	77 695.4	872 910.1	300 336.1	125 426.1	160 795.5	14 114.5
Oct	1 036 065.4	91 161.2	78 724.3	866 179.9	309 171.8	135 039.3	159 684.0	14 448.5
Nov	1 035 253.0	84 893.5	78 858.5	871 501.0	314 164.9	136 494.6	162 661.9	15 008.4
Dec	1 039 961.3	91 779.1	78 478.8	869 703.4	296 853.6	124 853.3	155 697.7	16 302.6
2014 Jan	1 065 673.2	106 977.4	78 920.8	879 775.0	305 399.2	125 765.5	162 861.9	16 771.8
Feb	1 062 548.6	104 266.0	78 452.9	879 829.7	309 412.8	125 879.1	166 575.3	16 958.4
Mar	1 081 973.6	114 030.0	78 048.2	889 895.4	297 752.0	107 544.6	173 457.2	16 750.2
Apr	1 087 053.6	114 607.4	77 672.5	894 773.7	307 050.1	110 013.9	179 916.0	17 120.2
May	1 075 894.6	101 429.2	77 350.3	897 115.1	316 808.9	119 050.3	180 573.7	17 184.9
June	1 102 451.0	117 416.0	77 954.9	907 080.1	304 008.5	107 018.3	179 553.0	17 437.2
July	1 091 826.7	107 456.0	78 511.9	905 858.8	317 638.1	119 174.4	180 282.9	18 180.8
Aug	1 100 378.0	104 295.0	79 343.0	916 740.0	323 461.2	115 350.8	187 354.4	20 756.0
Sep	1 107 294.3	104 879.7	81 532.4	920 882.2	333 459.2	117 936.8	193 114.9	22 407.5
Oct	1 091 066.3	89 791.6	76 965.9	924 308.8	324 941.0	108 529.6	194 314.2	22 097.2
Nov	1 089 562.1	80 174.6	77 812.8	931 574.7	330 890.1	111 960.6	196 485.6	22 443.9
Dec	1 107 309.4	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
July	1 143 670.9	92 136.4	77 764.5	973 770.0	326 771.0	92 262.8	208 886.3	25 621.9
Aug	1 163 599.1	102 863.5	78 058.1	982 677.5	320 645.4	80 652.0	214 136.7	25 856.7
Sep	1 154 963.6	86 323.2	78 972.3	989 668.1	351 369.8	103 801.0	219 786.1	27 782.7
Oct	1 144 130.6	72 615.8	79 385.6	992 129.2	353 330.8	113 077.4	212 461.1	27 792.3
Nov	1 174 219.7	100 197.9	79 459.8	994 562.0	336 743.7	95 229.5	213 690.5	27 823.7
Dec	1 172 655.3	97 022.9	80 711.7	994 920.7	326 078.4	85 510.4	212 099.9	28 468.1
2016 Jan	1 178 789.6	90 623.7	80 877.6	1 007 288.3	352 971.1	95 719.6	228 337.8	28 913.7
Feb	1 169 902.5	89 202.8	80 275.4	1 000 424.3	368 438.0	83 735.2	256 522.6	28 180.2

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

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions (PLN million) (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	0.0	13 941.1	5 059.8	8 881.3	66 937.8	42 914.0	47 289.0	1 442 300.3
2013 Jan	0.0	10 017.0	1 050.4	8 966.6	68 345.7	43 816.9	44 477.4	1 462 064.6
Feb	0.0	10 017.9	1 058.3	8 959.6	59 640.3	44 416.9	43 504.0	1 461 023.3
Mar	0.0	10 220.0	1 114.6	9 105.4	60 604.8	44 865.9	46 202.1	1 468 045.0
Apr	0.0	10 318.3	1 113.1	9 205.2	58 590.6	44 940.4	49 155.9	1 482 839.4
May	0.0	10 552.1	1 109.6	9 442.5	60 918.9	44 999.3	47 741.2	1 495 320.3
June	0.0	10 327.0	1 110.3	9 216.7	61 382.5	45 141.3	45 457.1	1 496 459.2
July	0.0	10 288.8	1 116.2	9 172.6	54 047.5	45 248.8	44 133.6	1 490 390.1
Aug	0.0	10 309.5	1 114.7	9 194.8	51 969.4	45 395.2	44 552.6	1 496 100.8
Sep	0.0	10 440.7	1 116.5	9 324.2	67 024.9	45 522.1	44 636.5	1 525 231.4
Oct	0.0	10 703.8	1 127.7	9 576.1	69 954.7	45 703.2	45 642.1	1 517 241.0
Nov	0.0	10 757.7	1 129.0	9 628.7	66 824.8	45 595.3	44 073.3	1 516 669.0
Dec	0.0	11 473.1	1 141.0	10 332.1	62 426.6	46 190.6	44 141.0	1 501 046.2
2014 Jan	0.0	11 595.3	1 150.3	10 445.0	58 697.1	46 054.8	43 322.0	1 530 741.6
Feb	0.0	11 608.3	1 150.4	10 457.9	60 112.6	46 123.9	43 466.6	1 533 272.8
Mar	0.0	11 727.8	1 158.1	10 569.7	58 448.5	46 136.8	44 270.3	1 540 309.0
Apr	0.0	15 102.0	4 204.2	10 897.8	58 032.4	46 296.3	45 382.6	1 558 917.0
May	0.0	15 225.3	4 223.2	11 002.1	74 655.0	46 093.8	45 114.7	1 573 792.3
June	0.0	14 817.7	4 218.1	10 599.6	73 293.5	46 247.5	46 565.1	1 587 383.3
July	0.0	17 162.8	6 329.3	10 833.5	71 942.9	46 583.0	46 240.0	1 591 393.5
Aug	0.0	17 210.8	6 333.8	10 877.0	84 152.4	46 555.2	48 146.9	1 619 904.5
Sep	0.0	17 423.6	6 335.9	11 087.7	78 523.0	46 621.0	49 321.7	1 632 642.8
Oct	0.0	14 873.0	3 639.1	11 233.9	81 310.3	47 773.6	51 406.8	1 611 371.0
Nov	0.0	15 282.5	3 774.0	11 508.5	79 796.9	47 871.2	51 015.7	1 614 418.5
Dec	0.0	15 083.7	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
July	0.0	15 642.1	3 784.2	11 857.9	73 591.0	48 753.8	49 752.4	1 658 181.2
Aug	0.0	16 361.6	4 513.7	11 847.9	76 400.5	48 828.8	51 561.3	1 677 396.7
Sep	0.0	17 021.3	4 890.9	12 130.4	75 045.7	48 853.2	49 502.4	1 696 756.0
Oct	0.0	17 179.2	4 873.4	12 305.8	77 949.1	48 968.8	50 658.8	1 692 217.3
Nov	0.0	17 174.5	4 831.5	12 343.0	81 597.1	48 915.3	46 456.2	1 705 106.5
Dec	0.0	17 569.5	5 043.2	12 526.3	72 104.3	49 341.6	42 986.2	1 680 735.3
2016 Jan	0.0	17 651.3	4 976.6	12 674.7	78 551.4	49 763.7	43 594.2	1 721 321.3
Feb	0.0	17 778.4	5 133.4	12 645.0	68 857.0	49 582.9	40 693.7	1 715 252.5

[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 (PLN million)
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	900 801.6	43 890.2	36 221.1	820 690.3	381 276.0	426 252.5	114.6	13 047.2
2013 Jan	919 402.4	56 944.8	47 586.3	814 871.3	375 025.0	429 733.0	140.0	9 973.3
Feb	918 020.0	60 553.1	36 250.2	821 216.7	381 228.8	431 251.0	13.2	8 723.7
Mar	919 858.7	51 660.9	37 695.5	830 502.3	380 995.8	439 965.7	12.5	9 528.3
Apr	931 487.9	66 740.2	32 955.3	831 792.4	385 370.7	433 840.2	12.2	12 569.3
May	942 398.4	63 960.2	40 578.8	837 859.4	398 309.8	425 740.1	12.5	13 797.0
June	935 945.4	49 559.4	45 358.1	841 027.9	410 188.1	418 251.4	12.4	12 576.0
July	938 545.9	57 722.1	40 726.1	840 097.7	417 283.6	405 900.4	2.8	16 910.9
Aug	944 636.3	54 949.3	44 585.3	845 101.7	416 285.3	412 406.9	2.6	16 406.9
Sep	966 490.8	61 816.4	60 939.6	843 734.8	426 868.9	405 703.3	2.6	11 160.0
Oct	968 099.8	59 095.4	56 369.8	852 634.6	422 130.6	414 940.8	2.5	15 560.7
Nov	968 084.5	54 047.3	62 849.0	851 188.2	424 214.9	412 469.4	2.3	14 501.6
Dec	957 262.6	52 357.3	30 621.6	874 283.7	440 343.0	421 661.0	2.2	12 277.5
2014 Jan	975 851.6	68 508.8	47 200.0	860 142.8	432 086.1	418 258.8	2.3	9 795.6
Feb	984 302.8	70 052.7	49 374.6	864 875.5	432 445.7	423 295.3	2.3	9 132.2
Mar	988 314.6	67 244.0	46 607.9	874 462.7	441 511.4	422 989.8	2.3	9 959.2
Apr	999 899.7	78 072.8	44 278.7	877 548.2	428 202.3	439 136.7	2.1	10 207.1
May	1 011 609.4	68 398.4	60 870.1	882 340.9	437 190.3	435 386.1	2.1	9 762.4
June	1 022 179.0	75 393.4	60 774.8	886 010.8	450 680.6	426 349.6	2.0	8 978.6
July	1 026 332.8	76 277.4	58 138.4	891 917.0	447 397.1	434 255.9	2.0	10 262.0
Aug	1 041 584.7	72 655.0	60 897.3	908 032.4	448 715.7	448 035.9	1.8	11 279.0
Sep	1 041 288.1	74 061.1	57 750.3	909 476.7	453 203.2	444 514.3	1.8	11 757.4
Oct	1 027 420.4	56 849.8	55 926.0	914 644.6	447 684.2	457 106.1	1.8	9 852.5
Nov	1 026 983.3	49 887.6	58 293.1	918 802.6	455 633.3	453 768.7	2.0	9 398.6
Dec	1 031 300.5	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
July	1 050 750.5	53 547.2	34 840.5	962 362.8	497 364.5	455 215.1	1.3	9 781.9
Aug	1 063 227.6	56 023.1	39 044.7	968 159.8	508 548.0	451 961.5	1.2	7 649.1
Sep	1 086 392.4	55 962.9	49 750.3	980 679.2	512 022.7	459 876.3	1.4	8 778.8
Oct	1 074 058.6	49 452.4	32 514.0	992 092.2	510 237.5	471 709.7	1.3	10 143.7
Nov	1 098 860.0	54 188.4	43 409.7	1 001 261.9	529 008.0	463 084.6	1.5	9 167.8
Dec	1 094 580.1	47 259.0	23 864.0	1 023 457.1	540 622.9	475 565.8	1.3	7 267.1
2016 Jan	1 106 579.5	51 208.3	37 354.0	1 018 017.2	533 722.0	476 710.4	1.3	7 583.5
Feb	1 116 835.5	41 184.4	50 508.7	1 025 142.4	547 578.3	472 410.8	1.3	5 152.0

[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 (PLN million) (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	0.0	53 458.3	219 618.2	129 390.4	4 917.9	85 309.9	218 259.4	50 162.8	1 442 300.3
2013 Jan	0.0	53 481.8	222 209.5	130 820.2	3 995.9	87 393.4	217 272.0	49 698.9	1 462 064.6
Feb	0.0	53 643.3	222 870.7	130 695.6	3 669.1	88 506.0	216 733.2	49 756.3	1 461 023.3
Mar	0.0	53 405.3	225 117.2	131 226.1	3 938.4	89 952.7	219 396.8	50 267.0	1 468 045.0
Apr	0.0	53 421.6	227 689.0	135 088.3	5 164.9	87 435.8	220 460.8	49 780.1	1 482 839.4
May	0.0	53 081.4	227 278.9	134 776.1	4 246.7	88 256.1	227 063.2	45 498.4	1 495 320.3
June	0.0	53 186.4	219 994.9	138 658.3	2 224.6	79 112.0	234 376.1	52 956.4	1 496 459.2
July	0.0	53 939.4	223 762.9	140 676.4	2 831.5	80 255.0	225 939.5	48 202.4	1 490 390.1
Aug	0.0	52 639.4	224 769.9	140 807.3	1 988.9	81 973.7	226 985.1	47 070.1	1 496 100.8
Sep	0.0	52 344.2	226 045.5	140 889.4	2 086.5	83 069.6	230 696.6	49 654.3	1 525 231.4
Oct	0.0	52 963.8	227 971.7	140 640.8	2 952.4	84 378.5	222 914.8	45 290.9	1 517 241.0
Nov	0.0	53 187.0	228 075.2	140 317.5	2 263.8	85 493.9	221 150.0	46 172.3	1 516 669.0
Dec	0.0	54 672.8	228 372.7	139 707.0	2 510.5	86 155.2	216 610.5	44 127.6	1 501 046.2
2014 Jan	0.0	53 747.2	230 132.4	140 540.2	1 555.6	88 036.6	226 141.3	44 869.1	1 530 741.6
Feb	0.0	54 480.0	232 060.2	140 001.6	2 403.0	89 655.6	219 835.7	42 594.1	1 533 272.8
Mar	0.0	54 816.3	231 850.3	140 178.1	2 239.9	89 432.3	218 458.5	46 869.3	1 540 309.0
Apr	0.0	55 215.0	232 993.2	143 477.1	2 729.6	86 786.5	224 466.3	46 342.8	1 558 917.0
May	0.0	57 713.5	235 216.1	144 431.7	3 420.9	87 363.5	223 722.0	45 531.3	1 573 792.3
June	0.0	58 899.0	233 240.1	147 507.6	3 980.9	81 751.6	220 046.7	53 018.5	1 587 383.3
July	0.0	59 444.8	237 301.8	149 933.9	4 084.1	83 283.8	220 286.0	48 028.1	1 591 393.5
Aug	0.0	59 913.8	240 407.5	150 463.5	4 916.3	85 027.7	226 382.5	51 616.0	1 619 904.5
Sep	0.0	61 462.8	242 354.6	150 546.9	5 318.7	86 489.0	229 181.4	58 355.9	1 632 642.8
Oct	0.0	54 399.7	241 381.1	147 850.3	6 232.0	87 298.8	235 524.8	52 645.0	1 611 371.0
Nov	0.0	54 133.3	242 923.1	148 252.1	6 108.3	88 562.7	232 860.1	57 518.7	1 614 418.5
Dec	0.0	55 255.8	243 104.9	149 314.6	5 038.1	88 752.2	237 585.3	54 760.0	1 622 006.5
2015 Jan	0.0	56 426.5	245 607.4	148 280.5	6 675.4	90 651.5	259 231.9	61 511.5	1 667 211.4
Feb	0.0	57 326.6	245 221.9	147 721.6	5 676.1	91 824.2	246 633.4	59 353.0	1 653 906.7
Mar	0.0	56 927.6	245 580.1	149 041.6	4 949.5	91 589.0	245 866.6	58 815.8	1 658 479.8
Apr	0.0	57 220.6	243 239.6	153 761.4	4 280.6	85 197.6	247 647.8	57 672.5	1 641 955.2
May	0.0	57 053.8	243 806.1	155 713.0	3 289.0	84 804.1	259 756.1	56 754.4	1 658 718.7
June	0.0	58 216.6	242 706.0	159 308.1	2 265.8	81 132.1	260 952.4	55 350.9	1 664 460.3
July	0.0	58 069.4	244 715.4	159 493.9	2 836.1	82 385.4	254 219.4	50 426.5	1 658 181.2
Aug	0.0	58 432.4	247 753.6	160 923.1	2 662.9	84 167.6	257 819.1	50 164.0	1 677 396.7
Sep	0.0	59 073.4	248 888.2	161 182.0	2 585.9	85 120.3	251 699.9	50 702.1	1 696 756.0
Oct	0.0	59 632.0	251 529.7	161 558.9	3 447.5	86 523.3	254 138.6	52 858.4	1 692 217.3
Nov	0.0	58 737.4	250 403.5	161 568.9	3 378.6	85 456.0	246 995.9	50 109.7	1 705 106.5
Dec	0.0	58 538.4	249 327.5	161 599.2	3 635.2	84 093.1	233 757.0	44 532.3	1 680 735.3
2016 Jan	0.0	59 319.3	252 199.8	161 697.5	4 522.0	85 980.3	254 635.6	48 587.1	1 721 321.3
Feb	0.0	59 583.0	254 266.4	161 382.7	5 143.2	87 740.5	242 219.9	42 347.7	1 715 252.5

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

Period	Households									Non-financial corporations				
	Total	loans				other claims				Total	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
2014 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
July	622 926.9	434 845.7	348 012.2	180 998.8	176 787.2	6 672.0	758.5	410.5	2.9	289 572.1	200 995.5	73 483.2	11 557.5	3 535.9
Aug	625 681.7	438 369.7	351 334.5	179 355.5	175 905.4	6 746.5	759.1	1 209.9	2.9	295 766.0	204 593.5	76 050.3	11 614.4	3 507.7
Sep	626 181.0	441 183.1	353 918.3	176 710.6	173 209.6	7 046.8	907.5	1 240.5	3.0	300 216.3	206 335.3	78 089.2	12 026.9	3 764.8
Oct	629 844.2	443 724.9	356 472.0	177 626.4	174 138.4	7 216.0	906.7	1 276.9	3.1	301 535.2	206 050.8	79 609.2	12 123.3	3 751.9
Nov	631 332.6	446 553.1	359 080.4	176 187.7	172 713.2	7 304.8	901.6	1 287.0	3.0	303 231.9	207 431.5	79 665.7	12 320.9	3 813.7
Dec	632 531.0	447 351.1	360 562.6	176 075.2	172 630.9	7 810.5	1 339.3	1 294.1	3.1	297 975.3	202 934.2	78 553.5	12 770.6	3 717.1
2016 Jan	637 090.6	449 214.6	361 820.4	178 469.8	174 956.7	8 048.9	1 569.9	1 357.2	3.1	309 580.4	207 920.0	85 547.8	12 241.8	3 870.8
Feb	638 167.5	451 510.3	363 547.7	176 801.7	173 363.8	8 514.4	2 067.1	1 341.1	3.0	306 862.9	207 543.0	83 161.0	12 407.0	3 751.8

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

Period	Hhouseholds									Non-financial corporations				
	Total	deposits				other liabilities				Total	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
2014 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
July	628 525.0	577 127.2	540 795.7	50 119.9	45 079.8	1 118.7	938.0	159.1	140.5	222 885.0	183 364.0	34 798.4	3 606.1	1 116.5
Aug	633 257.2	581 880.3	544 232.0	50 099.6	45 331.9	1 128.6	947.0	148.7	132.6	225 274.8	184 949.6	35 673.5	3 632.5	1 019.2
Sep	635 437.3	583 902.4	546 499.0	50 281.1	45 574.9	1 104.1	920.1	149.7	133.0	233 765.2	193 649.9	35 193.7	3 791.8	1 129.7
Oct	641 883.9	590 230.0	551 900.1	50 407.0	45 832.1	1 102.4	924.0	144.5	131.0	233 131.3	193 209.1	35 158.6	3 893.6	869.9
Nov	647 202.7	594 685.5	555 344.2	51 209.7	46 454.6	1 160.9	967.6	146.6	128.5	238 563.7	195 204.8	38 821.7	3 715.8	821.4
Dec	662 529.0	608 834.2	566 182.3	52 396.0	47 383.4	1 143.9	927.9	154.8	132.6	250 087.9	206 317.2	38 140.9	4 625.8	1 004.0
2016 Jan	669 658.4	616 294.1	575 113.2	52 054.4	47 614.9	1 170.7	952.5	139.1	124.3	237 442.9	195 453.1	36 646.7	4 319.1	1 024.0
Feb	675 577.7	621 680.4	581 659.7	52 634.5	47 870.6	1 122.3	902.4	140.6	121.8	235 844.2	193 073.9	37 926.6	4 024.9	818.9

Table 5.1.10 Consolidated balance sheet of monetary financial institutions (PLN million)
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
2012 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	34 224.5	1 616 890.8
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	34 921.4	1 628 518.4
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	1 639 359.1
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	40 646.2	1 742 271.6
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	42 148.6	1 755 746.1
Dec	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	43 623.4	1 807 503.6
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	45 375.6	1 829 769.0
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	45 213.7	1 820 471.7
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	43 499.4	1 853 586.1
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
July	1 051 556.5	77 764.5	973 792.0	234 508.2	208 886.3	25 621.9	11 986.7	455 408.4	50 930.1	41 216.8	1 845 606.7
Aug	1 060 757.2	78 058.1	982 699.1	239 993.4	214 136.7	25 856.7	11 976.7	457 113.0	51 010.5	43 733.2	1 864 584.0
Sep	1 068 661.9	78 972.3	989 689.6	247 568.8	219 786.1	27 782.7	12 259.2	466 006.2	51 025.6	42 162.2	1 887 683.9
Oct	1 071 535.8	79 385.6	992 150.2	240 253.4	212 461.1	27 792.3	12 434.6	476 347.9	51 108.5	41 145.5	1 892 825.7
Nov	1 074 042.7	79 459.8	994 582.9	241 514.2	213 690.5	27 823.7	12 471.8	484 633.0	51 056.2	35 941.8	1 899 659.7
Dec	1 075 653.0	80 711.7	994 941.3	240 568.0	212 099.9	28 468.1	12 655.1	450 549.9	51 470.8	30 246.0	1 861 142.8
2016 Jan	1 088 186.0	80 877.6	1 007 308.4	257 251.5	228 337.8	28 913.7	12 803.5	492 898.4	51 893.9	32 455.0	1 935 488.3
Feb	1 080 891.7	80 275.4	1 000 616.3	284 702.8	256 522.6	28 180.2	12 773.8	485 548.6	51 728.0	29 943.3	1 945 588.2

[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 (PLN million)
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
2012 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	249 223.7	240 754.4	51 360.5	653.2	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	255 813.6	235 491.1	50 285.6	471.6	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	258 025.3	240 531.2	50 356.9	-482.9	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	267 409.2	248 419.7	51 152.5	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	262 809.5	248 337.4	50 383.7	-59.5	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	268 664.2	253 612.2	46 045.1	542.0	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	253 090.7	261 669.7	53 681.0	-278.9	1 634 558.9
July	112 564.8	68 516.3	840 915.0	418 100.9	405 900.4	2.8	16 910.9	0.0	44 734.3	248 771.0	251 776.8	48 838.0	104.4	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	251 887.5	256 198.7	47 716.4	643.4	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	247 933.2	258 522.7	50 252.3	-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	245 684.0	247 149.2	45 852.9	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	246 784.6	253 943.6	46 911.3	476.6	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	235 481.8	245 101.5	44 829.3	233.6	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	246 979.7	256 481.4	45 467.2	556.0	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	243 415.8	246 158.7	43 205.6	1 578.5	1 616 890.8
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	244 061.4	243 538.6	47 550.4	1 351.0	1 628 518.4
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	244 080.6	248 887.7	47 001.9	2 416.1	1 639 359.1
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	245 443.9	250 938.9	46 235.0	568.6	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	245 036.3	245 895.0	53 669.5	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	249 539.3	246 800.2	48 617.3	291.1	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	259 768.5	253 946.7	52 308.8	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	262 024.8	260 685.8	59 632.7	1 068.9	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	266 596.3	265 495.3	53 258.3	1 931.9	1 742 271.6
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	267 416.5	262 916.1	58 421.7	2 074.8	1 755 746.1
Dec	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	275 474.6	264 411.1	55 954.8	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	288 184.7	299 880.4	62 339.4	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	285 658.0	276 672.0	60 379.4	425.3	1 807 503.6
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	289 815.7	277 552.7	59 638.2	-1 062.8	1 829 769.0
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	278 581.5	281 415.8	58 547.4	1 584.6	1 820 471.7
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	286 627.6	295 783.0	57 536.9	680.8	1 853 586.1
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	285 730.4	301 451.1	56 082.6	48.3	1 862 963.7
July	141 590.6	69 888.1	963 088.3	498 090.0	455 215.1	1.3	9 781.9	0.0	46 689.2	285 941.5	287 232.3	51 311.2	-134.5	1 845 606.7
Aug	143 192.5	76 094.7	968 783.1	509 171.3	451 961.5	1.2	7 649.1	0.0	47 156.0	289 470.1	287 304.9	50 727.2	1 855.5	1 864 584.0
Sep	143 214.5	84 166.5	981 337.8	512 681.3	459 876.3	1.4	8 778.8	0.0	47 172.9	289 877.5	288 148.4	52 678.3	1 088.0	1 887 683.9
Oct	146 196.7	64 050.8	992 935.8	511 081.1	471 709.7	1.3	10 143.7	0.0	48 205.1	298 324.7	288 558.4	53 774.1	780.1	1 892 825.7
Nov	147 046.3	69 674.4	1 002 025.7	529 771.8	463 084.6	1.5	9 167.8	0.0	45 320.6	303 845.9	281 086.3	50 883.8	-223.3	1 899 659.7
Dec	149 686.4	36 964.0	1 025 241.9	542 407.7	475 565.8	1.3	7 267.1	0.0	47 149.0	293 113.8	263 081.5	45 555.6	350.6	1 861 142.8
2016 Jan	152 032.5	57 613.0	1 018 850.6	534 555.4	476 710.4	1.3	7 583.5	0.0	47 677.2	310 521.0	298 672.2	49 413.1	708.7	1 935 488.3
Feb	152 244.6	64 426.6	1 025 933.7	548 369.6	472 410.8	1.3	5 152.0	0.0	47 936.6	306 957.3	303 401.5	43 019.1	1 668.8	1 945 588.2

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

Table 5.1.11 M3 and counterparts (PLN million)

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
2012 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
July	141 590.6	152 510.4	10 919.8	498 090.0	322 389.6	24 033.4	122 079.9	12 234.6	16 048.1	1 304.4	639 680.6
Aug	143 192.4	154 331.6	11 139.2	509 171.3	325 912.2	24 083.5	127 977.6	12 447.2	17 356.9	1 393.9	652 363.7
Sep	143 214.5	154 621.3	11 406.8	512 681.3	325 011.3	21 675.8	133 677.9	12 622.2	18 328.1	1 366.0	655 895.8
Oct	146 196.7	157 783.4	11 586.7	511 081.0	327 952.1	23 394.6	128 402.3	12 653.0	17 521.2	1 157.8	657 277.7
Nov	147 046.3	158 578.6	11 532.3	529 771.8	332 181.1	22 291.5	142 191.8	12 859.8	18 155.5	2 092.1	676 818.1
Dec	149 686.4	162 951.9	13 265.5	542 407.7	341 115.5	20 293.3	145 982.7	12 518.0	18 867.9	3 630.2	692 094.1
2016 Jan	152 032.5	163 500.7	11 468.2	534 555.4	345 020.0	22 186.2	137 845.1	12 403.1	15 148.5	1 952.3	686 587.9
Feb	152 244.7	163 328.0	11 083.4	548 369.7	348 367.2	23 813.4	143 080.6	12 415.2	18 678.7	2 014.6	700 614.3

Table 5.1.11 M3 and counterparts (PLN million) (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
2012 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	4 112.0	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	4 126.3	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	4 153.3	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	4 118.1	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	4 110.6	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	3 977.6	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	3 670.3	0.0
July	434 392.7	290 904.6	24 235.1	100 062.4	7 334.5	10 848.2	1 007.9	1.2	1 074 074.5	9 781.9	3 465.5	0.0
Aug	430 843.8	291 805.8	24 140.6	96 542.5	7 222.6	10 356.5	775.8	1.2	1 083 208.7	7 649.1	3 639.1	0.0
Sep	438 413.3	294 520.7	26 024.6	99 345.2	7 291.6	10 103.9	1 127.4	1.3	1 094 310.5	8 778.8	3 450.3	0.0
Oct	450 019.1	297 776.1	28 339.6	103 974.8	7 280.1	10 531.0	2 117.5	1.2	1 107 298.1	10 143.7	3 243.4	0.0
Nov	441 474.3	298 919.5	28 523.7	95 626.2	7 247.3	9 792.2	1 365.5	1.3	1 118 293.7	9 167.8	2 561.5	0.0
Dec	453 571.9	304 872.2	30 940.7	103 379.7	7 022.0	5 633.5	1 723.7	1.3	1 145 667.3	7 267.1	2 466.7	0.0
2016 Jan	454 362.2	307 719.1	29 204.0	98 866.5	7 427.5	9 780.8	1 364.3	1.3	1 140 951.3	7 583.5	2 636.6	0.0
Feb	449 777.8	310 027.5	27 549.7	92 031.3	7 497.6	11 283.3	1 388.3	1.2	1 150 393.4	5 152.0	3 363.1	0.0

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

Period	M3	Net external assets			Credit to other domestic residents					
			external assets	external liabilities		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
2012 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	397 098.1	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	1 059 015.3	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	1 044 747.4	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	1 052 746.1	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	1 066 042.2	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	1 055 849.2	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	1 065 807.8	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	1 077 727.5	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
July	1 087 321.9	168 176.0	455 408.3	287 232.4	1 064 108.1	1 008 583.4	622 948.9	55 483.6	289 572.1	5 787.3
Aug	1 094 496.9	169 808.3	457 113.1	287 304.8	1 073 135.9	1 017 502.3	625 703.3	55 384.9	295 766.0	5 844.8
Sep	1 106 539.7	177 857.8	466 006.2	288 148.4	1 081 910.2	1 024 165.3	626 202.5	57 355.5	300 216.3	5 915.3
Oct	1 120 685.2	187 789.6	476 348.0	288 558.4	1 084 684.6	1 026 573.4	629 865.2	54 731.6	301 535.2	6 018.3
Nov	1 130 023.0	203 546.8	484 633.1	281 086.3	1 086 917.5	1 028 582.7	631 353.5	53 946.5	303 231.9	6 050.9
Dec	1 155 401.0	187 468.5	450 549.9	263 081.4	1 089 094.5	1 029 201.0	632 551.6	58 343.5	297 975.3	6 070.9
2016 Jan	1 151 171.5	194 226.2	492 898.5	298 672.2	1 102 052.2	1 041 558.1	637 110.7	54 531.7	309 580.4	6 085.6
Feb	1 158 908.4	182 147.1	485 548.6	303 401.5	1 094 114.2	1 034 379.6	638 187.5	49 494.6	306 862.9	6 071.3

Table 5.1.11 M3 and counterparts (PLN million) (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
2012 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
July	34 791.3	0.2	43 537.9	1 295.6	24 326.2	17 916.0	11 986.8	9 604.7	2 382.0
Aug	34 803.0	0.2	43 656.9	1 474.1	24 382.6	17 800.2	11 976.7	9 608.3	2 368.5
Sep	34 475.5	0.2	45 485.6	1 984.5	25 798.2	17 703.0	12 259.3	10 124.1	2 135.2
Oct	34 422.9	0.2	45 676.6	2 142.6	25 649.6	17 884.4	12 434.6	10 207.0	2 227.6
Nov	33 999.7	0.2	45 863.0	2 164.9	25 658.8	18 039.2	12 471.8	10 264.0	2 207.9
Dec	34 259.5	0.2	47 238.4	2 358.9	26 109.2	18 770.3	12 655.1	10 399.2	2 255.9
2016 Jan	34 249.6	0.2	47 690.5	2 433.4	26 480.3	18 776.8	12 803.6	10 568.8	2 234.8
Feb	33 763.2	0.2	46 960.7	2 540.2	25 640.0	18 780.5	12 773.9	10 517.2	2 256.7

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

Period	Credit to central government, net					Longer-term financial liabilities		
		credit to central government	of which:		Deposits of central government		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
2012 Dec	108 380.1	160 909.4	809.8	119 192.3	52 529.3	295 938.4	10 843.9	4 571.5
2013 Jan	94 855.0	160 998.6	923.7	118 887.2	66 143.6	303 175.5	10 989.2	4 768.4
Feb	117 072.1	168 406.3	913.0	126 347.3	51 334.2	306 635.0	11 307.8	4 967.5
Mar	124 998.9	177 150.6	921.7	135 054.8	52 151.7	316 091.7	11 530.9	5 043.6
Apr	132 931.6	175 611.3	920.6	133 817.6	42 679.7	312 177.2	12 842.3	6 579.3
May	121 249.3	181 867.4	859.1	139 736.8	60 618.1	320 057.0	13 939.8	7 603.4
June	121 540.6	188 746.8	876.2	146 264.6	67 206.2	305 694.3	14 702.4	8 202.3
July	117 766.3	186 282.6	947.9	143 714.4	68 516.3	301 908.4	14 907.4	8 559.9
Aug	124 281.4	191 498.7	1 005.7	148 789.1	67 217.3	305 418.4	15 174.8	8 694.3
Sep	119 532.7	188 737.1	1 010.3	146 212.5	69 204.4	301 754.8	15 537.3	8 937.1
Oct	126 205.0	188 482.6	858.9	144 841.9	62 277.6	301 493.4	16 084.5	9 503.0
Nov	122 819.3	191 582.4	819.7	147 496.5	68 763.1	303 577.9	16 595.3	9 781.2
Dec	145 336.6	182 792.4	780.6	138 615.3	37 455.8	293 509.9	17 153.6	10 066.8
2014 Jan	132 621.1	190 282.6	862.7	145 752.2	57 661.6	305 615.6	17 305.0	10 383.9
Feb	138 660.6	193 682.8	819.4	149 444.4	55 022.2	302 483.6	17 046.7	10 752.6
Mar	148 921.0	200 648.8	851.4	156 390.4	51 727.8	303 973.3	17 322.2	11 049.3
Apr	156 539.3	206 878.8	724.8	162 858.5	50 339.5	304 571.8	17 779.0	11 538.3
May	142 370.6	207 410.4	686.8	163 573.1	65 039.9	306 680.4	18 038.6	12 044.1
June	142 450.8	206 923.3	728.3	162 567.4	64 472.5	307 188.6	18 638.9	12 621.2
July	140 515.8	207 966.2	715.3	163 212.3	67 450.5	312 833.2	18 995.3	12 939.9
Aug	149 352.5	215 626.7	721.7	170 293.3	66 274.2	323 735.7	19 440.0	13 234.6
Sep	155 477.8	223 508.9	769.7	176 049.0	68 031.2	326 485.7	19 647.2	13 394.0
Oct	152 724.1	219 777.6	635.9	177 121.1	67 053.5	325 867.6	19 783.2	13 532.4
Nov	150 509.1	222 367.9	636.9	179 225.5	71 858.9	327 056.9	19 793.5	13 579.0
Dec	168 872.5	224 408.6	701.4	180 803.9	55 536.1	336 408.6	20 512.2	13 756.4
2015 Jan	159 504.3	223 896.6	728.1	180 534.4	64 392.3	349 401.0	19 832.9	13 889.4
Feb	158 404.5	228 278.7	696.3	185 245.6	69 874.2	347 406.7	20 022.5	14 105.3
Mar	151 505.6	228 103.1	703.1	185 345.5	76 597.5	351 001.4	20 102.9	14 279.4
Apr	148 640.5	231 024.4	695.5	188 615.0	82 383.8	340 690.9	20 255.9	14 523.3
May	149 685.3	234 494.5	647.5	191 716.5	84 809.2	348 968.3	20 433.9	14 743.7
June	158 014.7	236 525.5	705.6	193 264.5	78 510.7	349 143.7	20 580.1	14 973.9
July	163 322.4	233 943.3	689.7	190 970.2	70 620.9	349 254.9	20 822.4	15 239.6
Aug	162 581.8	239 591.4	680.9	196 336.5	77 009.6	353 189.9	21 117.7	15 548.5
Sep	161 466.2	246 579.7	726.3	202 083.1	85 113.6	354 115.9	21 463.0	15 914.4
Oct	173 461.0	239 539.2	677.9	194 576.7	66 078.2	362 949.6	21 690.6	16 164.8
Nov	171 194.9	241 111.1	985.2	195 651.3	69 916.2	367 973.6	21 610.6	16 112.3
Dec	201 338.0	239 781.7	1 141.7	193 329.7	38 443.7	358 310.5	21 993.9	16 551.9
2016 Jan	197 542.2	256 188.8	1 143.6	209 561.0	58 646.6	376 876.3	22 348.4	16 931.0
Feb	218 790.4	284 254.2	1 011.0	237 742.1	65 463.8	373 126.8	22 633.1	17 195.3

Table 5.1.11 M3 and counterparts (PLN million) (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
2012 Dec	4 103.6	2 055.1	95.5	18.2	0.1	35 870.8	249 223.6	45 159.9	-15 425.9
2013 Jan	4 140.3	1 971.3	82.6	26.6	0.1	36 372.7	255 813.6	46 062.2	-14 697.1
Feb	4 147.9	2 085.1	80.8	26.4	0.1	37 301.8	258 025.4	46 667.9	-15 201.1
Mar	4 239.5	2 140.9	80.5	26.4	0.1	37 151.5	267 409.2	47 115.7	-15 342.4
Apr	4 335.9	1 823.5	77.0	26.5	0.1	36 525.5	262 809.4	47 206.2	-11 318.9
May	4 414.7	1 824.5	70.6	26.5	0.1	37 453.1	268 664.1	47 284.5	-8 175.4
June	4 509.8	1 893.5	69.9	26.8	0.1	37 901.2	253 090.7	47 389.2	-15 584.0
July	4 534.6	1 693.4	88.4	31.1	0.1	38 230.0	248 771.1	47 500.9	-11 958.1
Aug	4 624.1	1 739.4	86.5	30.5	0.1	38 355.9	251 887.6	47 654.2	-10 046.4
Sep	4 759.8	1 721.9	83.3	35.1	0.1	38 284.3	247 933.2	47 786.2	-12 496.0
Oct	4 814.7	1 660.3	76.0	30.4	0.1	39 724.8	245 684.1	47 975.0	-7 993.8
Nov	4 921.6	1 776.6	80.0	35.9	0.1	40 197.9	246 784.7	47 864.7	-8 515.8
Dec	5 485.3	1 492.3	78.8	30.4	0.1	40 874.5	235 481.7	48 473.7	-12 186.8
2014 Jan	5 580.5	1 226.2	78.8	35.6	0.1	41 330.7	246 979.9	48 335.2	-12 111.3
Feb	5 080.2	1 114.6	73.6	25.6	0.1	42 021.0	243 416.0	48 396.7	-10 559.5
Mar	5 059.6	1 111.3	76.4	25.6	0.1	42 589.6	244 061.5	48 411.3	-13 980.0
Apr	5 048.6	1 097.8	68.8	25.5	0.1	42 712.0	244 080.7	48 571.9	-14 919.6
May	5 028.4	884.4	56.1	25.5	0.1	43 198.0	245 443.9	48 374.4	-11 097.6
June	5 099.6	838.4	54.2	25.4	0.1	43 513.5	245 036.3	48 532.5	-17 436.1
July	5 130.4	828.9	71.6	24.4	0.1	44 298.4	249 539.4	48 852.9	-13 041.5
Aug	5 287.1	824.0	69.5	24.8	0.1	44 527.0	259 768.7	48 826.3	-15 532.5
Sep	5 336.2	824.3	67.4	25.2	0.1	44 813.7	262 024.9	48 892.8	-21 167.4
Oct	5 324.8	836.0	64.8	25.2	0.1	39 487.9	266 596.5	50 048.9	-14 543.6
Nov	5 299.9	823.0	66.0	25.5	0.1	39 846.9	267 416.5	50 145.5	-18 348.0
Dec	5 851.1	812.9	64.4	27.3	0.1	40 421.7	275 474.7	50 382.0	-13 794.3
2015 Jan	5 038.7	825.9	55.8	23.0	0.1	41 383.4	288 184.8	50 543.7	-18 763.7
Feb	5 066.3	776.8	51.3	22.7	0.1	41 726.0	285 658.1	50 498.3	-17 181.2
Mar	5 006.9	746.3	47.3	22.9	0.1	41 082.7	289 815.8	50 451.2	-13 199.7
Apr	4 970.4	694.6	44.7	22.9	0.1	41 853.4	278 581.5	50 530.7	-14 918.4
May	4 908.2	715.1	44.1	22.8	0.1	41 906.9	286 627.6	50 568.4	-14 718.5
June	4 789.7	738.0	54.8	23.6	0.1	42 833.1	285 730.5	50 699.3	-15 439.9
July	4 746.4	742.6	70.2	23.5	0.1	42 490.9	285 941.6	50 930.1	-9 959.8
Aug	4 721.5	754.7	69.0	23.9	0.1	42 602.0	289 470.1	51 010.5	-8 849.7
Sep	4 708.9	742.1	73.5	23.9	0.1	42 775.4	289 877.5	51 025.6	-11 604.2
Oct	4 665.9	754.1	81.8	24.0	0.1	42 934.3	298 324.7	51 108.5	-13 408.9
Nov	4 662.8	745.7	65.0	24.7	0.1	42 517.2	303 845.8	51 056.2	-14 718.7
Dec	4 623.8	725.4	68.1	24.7	0.1	43 202.6	293 114.0	51 470.8	-15 660.2
2016 Jan	4 586.3	731.2	76.7	23.0	0.1	44 007.0	310 521.0	51 893.9	-17 666.7
Feb	4 610.4	732.3	77.1	17.9	0.1	43 536.3	306 957.4	51 728.1	-14 744.7

Table 5.1.12 Reserve money and counterparts (PLN million)

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
2014 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
July	348 804.5	374 253.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug	351 226.8	373 053.5	250.0	0.0	0.0	0.0	0.0	250.0	0.0
Sep	354 512.0	383 089.8	450.0	0.0	0.0	0.0	0.0	450.0	0.0
Oct	363 979.1	390 509.4	450.0	0.0	0.0	0.0	0.0	450.0	0.0
Nov	368 945.6	395 158.6	373.2	0.0	0.0	0.0	0.0	0.0	373.2
Dec	349 121.1	370 296.7	180.5	0.0	0.0	0.0	0.0	0.0	180.5
2016 Jan	370 310.4	406 190.8	208.6	0.0	30.0	0.0	0.0	0.0	178.6
Feb	355 510.0	394 940.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Period	Open Market operations (net)	auction credit	auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	currency in circulation (including vault cash)	bank current accounts	reserve requirements accounts
	10	11	12	13	14	15	16	17	18	19
2014 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
July	-80 882.6	0.0	0.0	-80 882.6	-35 047.6	-43 265.0	189 609.3	152 510.4	36 150.3	948.5
Aug	-69 375.6	0.0	0.0	-69 375.6	-37 050.0	-42 533.6	202 517.6	154 331.6	47 456.6	729.4
Sep	-91 900.5	0.0	0.0	-91 900.5	-34 416.2	-43 640.0	185 005.3	154 621.3	29 827.3	556.8
Oct	-101 650.5	0.0	0.0	-101 650.5	-31 536.8	-49 818.4	181 423.4	157 783.4	23 082.4	557.5
Nov	-81 812.7	0.0	0.0	-81 812.7	-26 264.7	-56 886.6	204 354.7	158 578.6	45 077.6	698.5
Dec	-74 121.0	0.0	0.0	-74 121.0	-13 100.0	-49 903.8	212 176.9	162 951.9	48 637.5	587.5
2016 Jan	-84 077.5	0.0	0.0	-84 077.5	-20 259.0	-63 111.4	203 071.1	163 500.7	38 718.4	851.9
Feb	-72 088.8	0.0	0.0	-72 088.8	-13 917.9	-57 098.6	212 404.8	163 328.0	48 425.5	651.2

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
2013	-21 039	-1 345	32 070	-50 016	-1 748	37 857	-18 673	-10 502	2 809	6 891	7 289	5 286	11 064	-2 200	3 014	-35 491
2014	-34 687	-13 633	35 874	-55 281	-1 647	41 990	-13 433	19 252	53 594	17 460	10 977	12 858	351	-58	1 977	-20 736
2015	-4 368	9 012	41 051	-50 689	-3 742	42 491	31 972	10 679	23 416	41 572	29 159	19 422	-13 143	-3 385	3 116	-6 151
2013 Q1	-8 367	-4 380	7 527	-7 186	-4 328	3 360	-12 684	194	5 857	5 185	12 164	-3 270	4 203	-664	8 095	-7 677
Q2	978	2 272	9 977	-11 636	365	13 707	5 041	-6 084	-1 482	1 890	-6 224	3 021	6 206	-269	4 983	-9 644
Q3	-3 799	1 204	6 947	-11 769	-181	9 683	-2 745	5 872	6 888	1 034	-2 209	10 480	8 253	150	-7 349	-8 629
Q4	-9 851	-441	7 619	-19 425	2 396	11 107	-8 285	-10 484	-8 454	-1 218	3 558	-4 945	-7 598	-1 417	-2 715	-9 541
2014 Q1	-8 864	-3 262	8 728	-11 119	-3 211	6 182	-9 000	2 228	19 542	4 219	-1 043	8 067	-10 113	-1 483	-13 645	-6 318
Q2	-10 609	-3 476	10 192	-16 739	-586	15 210	-1 644	10 292	12 430	12 543	19 026	14 174	2 890	-3	-4 304	-6 245
Q3	-10 101	-1 650	7 881	-17 954	1 622	8 087	-10 854	3 725	17 928	5 068	4 507	-2 171	9 270	209	14 020	-8 840
Q4	-5 113	-5 245	9 073	-9 469	528	12 511	8 065	3 007	3 694	-4 370	-11 513	-7 212	-1 696	1 219	5 906	667
2014 Jan	-6 044	-814	2 338	-6 656	-912	-91	-9 772	-2 528	8 946	1 597	-108	269	1 315	-704	1 747	-3 637
Feb	-3 291	-1 383	3 095	-3 342	-1 661	4 761	133	712	3 393	1 362	449	5 692	-7 654	-618	-10 827	-1 337
Mar	471	-1 066	3 292	-1 116	-639	1 512	632	4 045	7 205	1 260	-1 380	2 106	-3 774	-162	-4 566	-1 351
Apr	-1 683	-926	3 743	-3 737	-763	1 135	-7 393	21	1 936	2 286	2 676	-425	2 780	517	-2 400	-6 845
May	-69	-1 800	3 703	-2 663	691	12 374	10 245	7 297	4 637	1 949	5 629	14 981	5 583	-87	1 954	-2 060
June	-8 853	-749	2 749	-10 340	-513	1 701	-4 494	2 972	5 856	8 307	10 719	-383	-5 475	-434	-3 856	2 658
July	-4 254	-1 699	3 364	-6 931	1 012	5 963	-1 019	-640	7 572	222	-797	-3 349	-1 449	-187	8 261	-2 728
Aug	-4 764	-1 260	2 116	-5 324	-296	163	-3 627	-2 346	6 093	-1 794	-1 241	8 594	-47	68	-3 344	974
Sep	-1 081	1 309	2 402	-5 699	907	1 961	-6 213	6 712	4 266	6 637	6 545	-7 416	10 765	328	9 102	-7 093
Oct	-1 338	-1 616	3 164	-2 820	-66	3 181	2 697	1 347	2 017	-4 701	-10 899	-62	-238	429	-3 436	854
Nov	481	-974	3 382	-3 046	1 119	1 019	-1 279	1 939	1 353	571	3 051	-1 770	2 037	463	3 959	-2 779
Dec	-4 253	-2 655	2 528	-3 603	-523	8 311	6 653	-273	320	-239	-3 664	-5 381	-3 494	326	5 382	2 595
2015 Q1	3 759	6 925	8 985	-8 511	-3 640	15 178	12 404	8 152	18 185	6 599	8 115	13 681	-2 332	-1 128	9 068	-6 533
Q2	3 526	882	11 846	-10 709	1 507	4 821	5 659	2 140	-2 663	10 031	4 271	-3 018	20 802	-671	19 587	-2 688
Q3	-9 838	-3 569	9 986	-16 680	425	19 173	5 847	4 339	10 099	11 894	4 798	965	-9 373	-1 631	-4 196	-3 488
Q4	-1 815	4 774	10 234	-14 789	-2 034	3 319	8 062	-3 952	-2 205	13 048	11 975	7 794	-22 240	45	-21 343	6 558
2015 Jan	-981	2 733	2 827	-5 894	-647	1 200	-1 169	-957	2 653	950	4 429	10 385	10 889	-888	7 312	-1 388
Feb	385	2 194	3 163	-2 719	-2 253	8 909	7 950	3 155	5 236	4 462	2 433	247	-14 453	-346	-6 352	-1 344
Mar	4 352	1 998	2 994	101	-741	5 070	5 623	5 954	10 296	1 189	1 253	3 047	1 231	106	8 107	-3 799
Apr	3 743	-474	3 957	-498	758	505	4 313	868	348	2 739	-1 399	-2 544	8 209	-737	11 145	65
May	3 785	2 041	4 284	-3 533	993	3 522	6 320	-2 674	-1 952	4 373	-1 347	4 214	8 515	-245	5 868	-987
June	-4 006	-686	3 604	-6 681	-243	794	-4 976	3 947	-1 059	2 917	7 018	-4 686	4 080	312	2 573	-1 764
July	-4 873	-3 018	3 508	-5 672	309	14 942	8 737	5 946	2 330	2 459	-4 747	2 212	-10 090	-85	-14 302	-1 332
Aug	-2 400	-627	2 834	-4 378	-229	3 896	1 738	-3 818	-81	1 565	-2 530	648	-3 088	-901	-1 455	242
Sep	-2 564	76	3 642	-6 626	344	335	-4 630	2 212	7 851	7 868	12 077	-1 893	3 807	-644	11 562	-2 401
Oct	-919	1 072	3 257	-5 006	-242	1 337	3 138	-1 271	4 448	-8 941	-6 915	12 094	-675	-524	-1 362	2 720
Nov	1 679	2 438	3 460	-4 217	-2	2 608	6 010	121	4 588	10 131	9 887	2 242	-10 625	386	-3 020	1 723
Dec	-2 580	1 263	3 517	-5 570	-1 790	-628	-1 089	-2 802	-11 243	11 856	9 003	-6 544	-10 940	182	-16 961	2 119
2016 Jan	3 530	2 411	3 447	-2 756	428	7 087	8 614	3 625	5 235	-2 016	-11 479	4 720	25 417	659	20 832	-2 003
Feb	-1 675	1 500	3 492	-5 071	-1 596	3 165	2 802	-4 094	1 103	150	-15 019	-6 888	-3 411	233	-3 926	1 312

[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
2013	16 818	-21 039	-1 345	625 870	627 215	32 070	141 032	108 962	-50 016	48 693	98 709	-1 748	25 359	27 107	37 857	39 921	2 064
2014	7 303	-34 687	-13 633	663 892	677 525	35 874	151 812	115 938	-55 281	47 734	103 015	-1 647	24 872	26 519	41 990	45 231	3 241
2015	38 123	-4 368	9 012	719 174	710 162	41 051	164 103	123 052	-50 689	46 207	96 896	-3 742	24 135	27 877	42 491	45 111	2 620
2013 Q1	-5 007	-8 367	-4 380	148 324	152 704	7 527	30 963	23 436	-7 186	11 925	19 111	-4 328	4 856	9 184	3 360	3 726	366
Q2	14 685	978	2 272	153 998	151 726	9 977	36 043	26 066	-11 636	23 598	35 234	365	6 998	6 633	13 707	14 211	504
Q3	5 884	-3 799	1 204	161 122	159 918	6 947	37 471	30 524	-11 769	10 635	22 404	-181	6 246	6 427	9 683	10 108	425
Q4	1 256	-9 851	-441	162 426	162 867	7 619	36 555	28 936	-19 425	2 535	21 960	2 396	7 259	4 863	11 107	11 876	769
2014 Q1	-2 682	-8 864	-3 262	161 978	165 240	8 728	33 733	25 005	-11 119	11 234	22 353	-3 211	5 773	8 984	6 182	6 660	478
Q2	4 601	-10 609	-3 476	163 239	166 715	10 192	38 054	27 862	-16 739	15 256	31 995	-586	5 895	6 481	15 210	16 763	1 553
Q3	-2 014	-10 101	-1 650	165 852	167 502	7 881	39 195	31 314	-17 954	9 367	27 321	1 622	6 685	5 063	8 087	8 502	415
Q4	7 398	-5 113	-5 245	172 823	178 068	9 073	40 830	31 757	-9 469	11 877	21 346	528	6 519	5 991	12 511	13 306	795
2014 Jan	-6 135	-6 044	-814	53 292	54 106	2 338	10 737	8 399	-6 656	1 248	7 904	-912	1 524	2 436	-91	53	144
Feb	1 470	-3 291	-1 383	51 982	53 365	3 095	11 092	7 997	-3 342	3 547	6 889	-1 661	2 724	4 385	4 761	4 947	186
Mar	1 983	471	-1 066	56 703	57 769	3 292	11 902	8 610	-1 116	6 443	7 559	-639	1 525	2 164	1 512	1 660	148
Apr	-548	-1 683	-926	55 693	56 619	3 743	12 609	8 866	-3 737	5 875	9 612	-763	1 479	2 242	1 135	1 275	140
May	12 305	-69	-1 800	54 053	55 853	3 703	13 024	9 321	-2 663	5 435	8 098	691	2 832	2 141	12 374	12 524	150
June	-7 152	-8 853	-749	53 494	54 243	2 749	12 423	9 674	-10 340	3 944	14 284	-513	1 584	2 097	1 701	2 964	1 263
July	1 709	-4 254	-1 699	55 957	57 656	3 364	13 765	10 401	-6 931	2 663	9 594	1 012	2 869	1 857	5 963	6 124	161
Aug	-4 601	-4 764	-1 260	49 283	50 543	2 116	13 042	10 926	-5 324	2 745	8 069	-296	1 418	1 714	163	314	151
Sep	880	-1 081	1 309	60 612	59 303	2 402	12 389	9 987	-5 699	3 962	9 661	907	2 399	1 492	1 961	2 064	103
Oct	1 843	-1 338	-1 616	62 666	64 282	3 164	13 042	9 878	-2 820	3 100	5 920	-66	1 506	1 572	3 181	3 374	193
Nov	1 500	481	-974	57 972	58 946	3 382	14 160	10 778	-3 046	3 645	6 691	1 119	3 138	2 019	1 019	1 344	325
Dec	4 058	-4 253	-2 655	52 185	54 840	2 528	13 628	11 100	-3 603	5 129	8 732	-523	1 876	2 399	8 311	8 588	277
2015 Q1	18 937	3 759	6 925	178 359	171 434	8 985	35 476	26 491	-8 511	14 633	23 144	-3 640	5 313	8 953	15 178	15 430	252
Q2	8 347	3 526	882	174 578	173 696	11 846	41 340	29 494	-10 709	15 916	26 625	1 507	8 032	6 525	4 821	5 211	390
Q3	9 335	-9 838	-3 569	175 129	178 698	9 986	42 736	32 750	-16 680	8 666	25 346	425	5 504	5 079	19 173	19 617	444
Q4	1 504	-1 815	4 774	191 108	186 334	10 234	44 551	34 317	-14 789	6 992	21 781	-2 034	5 286	7 320	3 319	4 853	1 534
2015 Jan	219	-981	2 733	57 018	54 285	2 827	11 765	8 938	-5 894	1 555	7 449	-647	1 597	2 244	1 200	1 309	109
Feb	9 294	385	2 194	57 612	55 418	3 163	11 680	8 517	-2 719	4 079	6 798	-2 253	2 085	4 338	8 909	8 950	41
Mar	9 422	4 352	1 998	63 729	61 731	2 994	12 030	9 036	101	9 001	8 900	-741	1 630	2 371	5 070	5 171	101
Apr	4 248	3 743	-474	58 226	58 700	3 957	13 373	9 416	-498	7 500	7 998	758	3 043	2 285	505	612	107
May	7 307	3 785	2 041	56 850	54 809	4 284	14 033	9 749	-3 533	5 278	8 811	993	3 284	2 291	3 522	3 622	100
June	-3 212	-4 006	-686	59 502	60 188	3 604	13 934	10 330	-6 681	3 137	9 818	-243	1 706	1 949	794	977	183
July	10 069	-4 873	-3 018	58 988	62 006	3 508	14 579	11 071	-5 672	2 760	8 432	309	1 933	1 624	14 942	15 108	166
Aug	1 496	-2 400	-627	53 285	53 912	2 834	14 115	11 281	-4 378	3 232	7 610	-229	1 769	1 998	3 896	4 045	149
Sep	-2 229	-2 564	76	62 856	62 780	3 642	14 040	10 398	-6 626	2 675	9 301	344	1 802	1 458	335	464	129
Oct	418	-919	1 072	66 128	65 056	3 257	13 962	10 705	-5 006	2 488	7 494	-242	1 817	2 059	1 337	1 536	199
Nov	4 287	1 679	2 438	65 883	63 445	3 460	15 044	11 584	-4 217	2 219	6 436	-2	1 714	1 716	2 608	2 884	276
Dec	-3 208	-2 580	1 263	59 096	57 833	3 517	15 545	12 028	-5 570	2 284	7 854	-1 790	1 756	3 546	-628	432	1 060
2016 Jan	10 617	3 530	2 411	58 321	55 910	3 447	12 913	9 466	-2 756	4 613	7 369	428	1 675	1 247	7 087	7 347	260
Feb	1 490	-1 675	1 500	63 596	62 096	3 492	12 659	9 167	-5 071	1 874	6 945	-1 596	2 236	3 832	3 165	3 355	190

[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
2013	32 070	141 032	108 962	15 963	38 557	22 594	7 969	35 918	27 949
2014	35 874	151 812	115 938	17 072	41 931	24 859	7 413	35 347	27 934
2015	41 051	164 103	123 052	17 824	44 151	26 327	6 724	36 642	29 918
2013 Q1	7 527	30 963	23 436	3 668	8 724	5 056	1 814	7 274	5 460
Q2	9 977	36 043	26 066	4 273	9 866	5 593	3 362	9 718	6 356
Q3	6 947	37 471	30 524	4 068	10 016	5 948	557	10 845	10 288
Q4	7 619	36 555	28 936	3 954	9 951	5 997	2 236	8 081	5 845
2014 Q1	8 728	33 733	25 005	4 025	9 662	5 637	2 047	7 508	5 461
Q2	10 192	38 054	27 862	4 504	10 556	6 052	2 843	9 424	6 581
Q3	7 881	39 195	31 314	4 181	10 674	6 493	580	10 280	9 700
Q4	9 073	40 830	31 757	4 362	11 039	6 677	1 943	8 135	6 192
2015 Q1	8 985	35 476	26 491	3 857	9 909	6 052	1 829	7 778	5 949
Q2	11 846	41 340	29 494	4 770	11 103	6 333	2 642	9 664	7 022
Q3	9 986	42 736	32 750	4 475	11 393	6 918	360	10 679	10 319
Q4	10 234	44 551	34 317	4 722	11 746	7 024	1 893	8 521	6 628

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
2013	9 734	10 531	797	780	3 313	2 533	-2 376	52 713	55 089
2014	11 293	12 281	988	266	3 650	3 384	-170	58 603	58 773
2015	10 971	12 315	1 344	1 135	3 948	2 813	4 397	67 047	62 650
2013 Q1	2 202	2 372	170	204	783	579	-361	11 810	12 171
Q2	2 399	2 585	186	223	783	560	-280	13 091	13 371
Q3	2 624	2 811	187	166	804	638	-468	12 995	13 463
Q4	2 509	2 763	254	187	943	756	-1 267	14 817	16 084
2014 Q1	2 690	2 906	216	103	833	730	-137	12 824	12 961
Q2	2 949	3 181	232	61	884	823	-165	14 009	14 174
Q3	2 909	3 148	239	18	919	901	193	14 174	13 981
Q4	2 745	3 046	301	84	1 014	930	-61	17 596	17 657
2015 Q1	2 624	2 840	216	184	873	689	491	14 076	13 585
Q2	2 712	3 051	339	289	929	640	1 433	16 593	15 160
Q3	2 790	3 133	343	248	954	706	2 113	16 577	14 464
Q4	2 845	3 291	446	414	1 192	778	360	19 801	19 441

[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
2013	-50 016	48 693	98 709	7 330	11 656	4 326	-76 173	16 597	92 770	-57 080	3 795	60 875
2014	-55 281	47 734	103 015	5 564	11 799	6 235	-79 902	15 087	94 989	-59 454	6 666	66 120
2015	-50 689	46 207	96 896	3 178	12 388	9 210	-71 856	13 660	85 516	-53 592	4 699	58 291
2013 Q1	-7 186	11 925	19 111	1 084	1 951	867	-14 338	3 523	17 861	-9 453	1 520	10 973
Q2	-11 636	23 598	35 234	1 814	2 948	1 134	-22 333	11 370	33 703	-19 896	5 268	25 164
Q3	-11 769	10 635	22 404	2 550	3 835	1 285	-16 726	3 989	20 715	-9 751	1 546	11 297
Q4	-19 425	2 535	21 960	1 882	2 922	1 040	-22 776	-2 285	20 491	-17 980	-4 539	13 441
2014 Q1	-11 119	11 234	22 353	1 017	2 007	990	-18 573	2 367	20 940	-14 486	322	14 808
Q2	-16 739	15 256	31 995	1 675	3 077	1 402	-27 446	2 710	30 156	-22 057	533	22 590
Q3	-17 954	9 367	27 321	1 943	3 829	1 886	-21 805	3 195	25 000	-14 906	1 061	15 967
Q4	-9 469	11 877	21 346	929	2 886	1 957	-12 078	6 815	18 893	-8 005	4 750	12755
2015 Q1	-8 511	14 633	23 144	219	2 146	1 927	-17 847	2 842	20 689	-13 912	740	14652
Q2	-10 709	15 916	26 625	638	2 959	2 321	-19 807	3 933	23 740	-14 609	1 390	15 999
Q3	-16 680	8 666	25 346	1 451	3 973	2 522	-18 966	3 377	22 343	-13 412	1 286	14 698
Q4	-14 789	6 992	21 781	870	3 310	2 440	-15 236	3 508	18 744	-11 659	1 283	12 942

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
2013	-17 151	5 353	22 504	-1 942	7 449	9 391	18 827	20 440	1 613
2014	-19 331	1 458	20 789	-1 117	6 963	8 080	19 057	20 848	1 791
2015	-18 411	1 810	20 221	147	7 151	7 004	17 989	20 159	2 170
2013 Q1	-4 377	168	4 545	-508	1 835	2 343	6 068	6 451	383
Q2	-1 736	4 250	5 986	-701	1 852	2 553	8 883	9 280	397
Q3	-6 448	677	7 125	-527	1 766	2 293	2 407	2 811	404
Q4	-4 590	258	4 848	-206	1 996	2 202	1 469	1 898	429
2014 Q1	-3 842	265	4 107	-245	1 780	2 025	6 437	6 860	423
Q2	-5 111	500	5 611	-278	1 677	1 955	9 032	9 469	437
Q3	-6 595	356	6 951	-304	1 778	2 082	1 908	2 343	435
Q4	-3783	337	4120	-290	1728	2018	1680	2176	496
2015 Q1	-3814	309	4123	-121	1793	1914	9117	9645	528
Q2	-5 251	793	6 044	53	1 750	1 697	8 460	9 024	564
Q3	-5 614	360	5 974	60	1 731	1 671	835	1 316	481
Q4	-3 732	348	4 080	155	1 877	1 722	-423	174	597

[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*								
	net	credit	debit	general government			other sectors		
				net	credit	debit	net	credit	debit
	1	2	3	4	5	6	7	8	9
2013	-1 748	25 359	27 107	-10 166	7 804	17 970	8 418	17 555	9 137
2014	-1 647	24 872	26 519	-9 077	8 304	17 381	7 430	16 568	9 138
2015	-3 742	24 135	27 877	-12 127	5 618	17 745	8 385	18 517	10 132
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	-3 211	5 773	8 984	-5 479	1 542	7 021	2 268	4 231	1 963
Q2	-586	5 895	6 481	-2 501	1 665	4 166	1 915	4 230	2 315
Q3	1 622	6 685	5 063	152	2 658	2 506	1 470	4 027	2 557
Q4	528	6 519	5 991	-1 249	2 439	3 688	1 777	4 080	2 303
2015 Q1	-3 640	5 313	8 953	-5 951	863	6 814	2 311	4 450	2 139
Q2	1 507	8 032	6 525	-561	3 480	4 041	2 068	4 552	2 484
Q3	425	5 504	5 079	-1 535	698	2 233	1 960	4 806	2 846
Q4	-2 034	5 286	7 320	-4 080	577	4 657	2 046	4 709	2 663

[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
2013	-13 311	-10 502	-714	218	-932	-9 788	2 809	-8 685	-23 197	14 512	11 494
2014	-34 342	19 252	13 244	11 973	1 271	6 008	53 594	32 627	7 305	25 322	20 967
2015	-12 737	10 679	6 943	6 876	67	3 736	23 416	21 375	1 900	19 475	2 041
2013 Q1	-5 663	194	-1 311	-1 861	550	1 505	5 857	-2 085	-8 026	5 941	7 942
Q2	-4 602	-6 084	6 241	2 077	4 164	-12 325	-1 482	-8 909	-10 607	1 698	7 427
Q3	-1 016	5 872	2 825	2 072	753	3 047	6 888	-3 285	-3 847	562	10 173
Q4	-2 030	-10 484	-8 469	-2 070	-6 399	-2 015	-8 454	5 594	-717	6 311	-14 048
2014 Q1	-17 314	2 228	-2 072	-1 490	-582	4 300	19 542	12 545	2 180	10 365	6 997
Q2	-2 138	10 292	9 063	10 180	-1 117	1 229	12 430	1 878	1 422	456	10 552
Q3	-14 203	3 725	2 138	1 997	141	1 587	17 928	10 252	1 485	8 767	7 676
Q4	-687	3 007	4 115	1 286	2 829	-1 108	3 694	7 952	2 218	5 734	-4 258
2015 Q1	-10 033	8 152	4 028	4 015	13	4 124	18 185	12 985	3 319	9 666	5 200
Q2	4 803	2 140	460	475	-15	1 680	-2 663	-7 394	-3 806	-3 588	4 731
Q3	-5 760	4 339	8 606	8 322	284	-4 267	10 099	10 693	4 339	6 354	-594
Q4	-1 747	-3 952	-6 151	-5 936	-215	2 199	-2 205	5 091	-1 952	7 043	-7 296

[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
2013	-398	6 891	3 843	3 048	3 124	-76	7 289	8 313	-1 024	-197	-827
2014	6 483	17 460	7 373	10 087	9 888	199	10 977	9 510	1 467	1 482	-15
2015	12 413	41 572	37 719	3 853	4 127	-274	29 159	15 311	13 848	13 849	-1
2013 Q1	-6 979	5 185	3 619	1 566	1 861	-295	12 164	4 422	7 742	8 065	-323
Q2	8 114	1 890	1 661	229	215	14	-6 224	2 145	-8 369	-7 971	-398
Q3	3 243	1 034	1 026	8	23	-15	-2 209	-630	-1 579	-1 473	-106
Q4	-4 776	-1 218	-2 463	1 245	1 025	220	3 558	2 376	1 182	1 182	0
2014 Q1	5 262	4 219	2 886	1 333	1 373	-40	-1 043	1 527	-2 570	-2 570	0
Q2	-6 483	12 543	8 215	4 328	3 799	529	19 026	8 176	10 850	10 850	0
Q3	561	5 068	2 499	2 569	2 825	-256	4 507	7 378	-2 871	-2 871	0
Q4	7 143	-4 370	-6 227	1 857	1 891	-34	-11 513	-7 571	-3 942	-3 927	-15
2014 Jan	1 705	1 597	1 145	452	451	1	-108	-383	275	2	273
Feb	913	1 362	1 238	124	128	-4	449	420	29	-2	31
Mar	2 640	1 260	502	758	795	-37	-1 380	1 491	-2 871	0	-2 871
Apr	-390	2 286	1 345	941	521	420	2 676	3 698	-1 022	0	-1 022
May	-3 680	1 949	1 112	837	694	143	5 629	1 798	3 831	-3	3 834
June	-2 412	8 307	5 758	2 549	2 583	-34	10 719	2 680	8 039	3	8 036
July	1 019	222	-2 191	2 413	2 283	130	-797	-1 286	489	0	489
Aug	-553	-1 794	-1 302	-492	-433	-59	-1 241	2 364	-3 605	0	-3 605
Sep	92	6 637	5 990	647	975	-328	6 545	6 301	244	0	244
Oct	6 198	-4 701	-5 975	1 274	1 273	1	-10 899	-4 114	-6 785	0	-6 785
Nov	-2 480	571	185	386	429	-43	3 051	505	2 546	0	2 546
Dec	3 425	-239	-437	198	189	9	-3 664	-3 962	298	-15	313
2015 Q1	-1 516	6 599	5 868	731	678	53	8 115	-725	8 840	8 840	0
Q2	5 760	10 031	9 777	254	286	-32	4 271	7 654	-3 383	-3 388	5
Q3	7 096	11 894	8 246	3 648	3 950	-302	4 798	129	4 669	4 674	-5
Q4	1 073	13 048	13 828	-780	-787	7	11 975	8 253	3 722	3 723	-1
2015 Jan	-3 479	950	874	76	-60	136	4 429	-1 115	5 544	0	5 544
Feb	2 029	4 462	2 720	1 742	1 686	56	2 433	120	2 313	0	2 313
Mar	-64	1 189	2 275	-1 086	-947	-139	1 253	270	983	0	983
Apr	4 138	2 739	2 009	730	784	-54	-1 399	2 270	-3 669	1	-3 670
May	5 720	4 373	4 365	8	-36	44	-1 347	2 705	-4 052	3	-4 055
June	-4 101	2 917	3 401	-484	-461	-23	7 018	2 679	4 339	1	4 338
July	7 206	2 459	1 237	1 222	1 412	-190	-4 747	-3 022	-1 725	0	-1 725
Aug	4 095	1 565	355	1 210	1 230	-20	-2 530	-790	-1 740	-5	-1 735
Sep	-4 209	7 868	6 654	1 214	1 306	-92	12 077	3 941	8 136	0	8 136
Oct	-2 026	-8 941	-7 201	-1 740	-1 716	-24	-6 915	-5 593	-1 322	0	-1 322
Nov	244	10 131	10 462	-331	-280	-51	9 887	5 428	4 459	0	4 459
Dec	2 853	11 856	10 566	1 290	1 209	81	9 003	8 418	585	0	585
2016 Jan	9 463	-2 016	-900	-1 116	-1 116	0	-11 479	1 721	-13 200	0	-13 200
Feb	15 169	150	-317	467	467	0	-15 019	-374	-14 645	50	-14 695

[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 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
2013	5 286	2	-2 875	189	7 970	3 099	4 871
2014	12 858	5	1 943	-16	10 926	2 130	8 796
2015	19 422	2	243	44	19 133	10 429	8 704
2013 Q1	-3 270	0	-6 462	69	3 123	944	2 179
Q2	3 021	0	878	53	2 090	770	1 320
Q3	10 480	0	7 491	71	2 918	-417	3 335
Q4	-4 945	2	-4 782	-4	-161	1 802	-1 963
2014 Q1	8 067	3	-2 695	-18	10 777	641	10 136
Q2	14 174	0	12 024	-12	2 162	1 072	1 090
Q3	-2 171	0	-1 248	77	-1 000	-1 276	276
Q4	-7 212	2	-6 138	-63	-1 013	1 693	-2 706
2014 Jan	269	3	-2 372	1	2 637	-	-
Feb	5 692	0	1 112	-3	4 583	-	-
Mar	2 106	0	-1 434	-16	3 556	-	-
Apr	-425	0	-1 077	0	652	-	-
May	14 981	0	15 229	-17	-231	-	-
June	-383	0	-2 128	5	1 740	-	-
July	-3 349	0	-3 861	29	483	-	-
Aug	8 594	0	9 473	25	-904	-	-
Sep	-7 416	0	-6 860	23	-579	-	-
Oct	-62	0	-276	3	211	-	-
Nov	-1 770	0	-1 702	-29	-39	-	-
Dec	-5 381	2	-4 159	-38	-1 186	-	-
2015 Q1	13 681	0	4 900	230	8 551	470	8 081
Q2	-3 018	0	-5 063	-216	2 261	674	1 587
Q3	965	0	1 662	131	-828	-491	-337
Q4	7 794	2	-1 256	-101	9 149	9 776	-627
2015 Jan	10 385	0	8 961	-2	1 426	-	-
Feb	247	0	-3 413	40	3 620	-	-
Mar	3 047	0	-649	192	3 504	-	-
Apr	-2 544	0	-2 742	31	167	-	-
May	4 214	0	946	-233	3 501	-	-
June	-4 686	0	-3 266	-14	-1 406	-	-
July	2 212	1	2 308	96	-193	-	-
Aug	648	-1	1 579	11	-941	-	-
Sep	-1 893	0	-2 224	25	306	-	-
Oct	12 094	0	1 810	25	10 259	-	-
Nov	2 242	0	1 843	-45	444	-	-
Dec	-6 544	2	-4 909	-81	-1 556	-	-
2016 Jan	4 720	0	3 329	8	1 383	-	-
Feb	-6 888	0	-7 250	30	332	-	-

[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
2013	11 064	5 889	1 068	9 055	-4 948	-129	-4 819
2014	351	-4 940	4 076	8 211	-6 996	-791	-6 205
2015	-13 143	-621	-8 448	100	-4 174	122	-4 296
2013 Q1	4 203	6 104	-1 110	1 871	-2 662	-1 373	-1 289
Q2	6 206	-2 337	10 239	-1 057	-639	624	-1 263
Q3	8 253	1 161	1 054	7 738	-1 700	-316	-1 384
Q4	-7 598	961	-9 115	503	53	936	-883
2014 Q1	-10 113	-3 732	-415	731	-6 697	340	-7 037
Q2	2 890	339	-484	-644	3 679	1 862	1 817
Q3	9 270	4 229	4 731	2 672	-2 362	-3 153	791
Q4	-1 696	-5 776	244	5 452	-1 616	160	-1 776
2014 Jan	1 315	890	5 934	2 177	-7 686	-	-
Feb	-7 654	-3 837	-5 312	2	1 493	-	-
Mar	-3 774	-785	-1 038	-1 449	-502	-	-
Apr	2 780	-898	3 353	-212	537	-	-
May	5 583	2 908	2 419	-325	581	-	-
June	-5 475	-1 671	-6 255	-108	2 559	-	-
July	-1 449	426	34	-83	-1 826	-	-
Aug	-47	766	1 228	14	-2 055	-	-
Sep	10 765	3 036	3 468	2 741	1 520	-	-
Oct	-238	-1 656	3 017	142	-1 741	-	-
Nov	2 037	238	-1 831	2 674	956	-	-
Dec	-3 494	-4 358	-943	2 637	-830	-	-
2015 Q1	-2 332	3 399	-1 946	-776	-3 009	-1 621	-1 388
Q2	20 802	7 987	15 600	-3 725	940	511	429
Q3	-9 373	-4 257	-4 683	64	-497	949	-1 446
Q4	-22 240	-7 750	-17 419	4 537	-1 608	283	-1 891
2015 Jan	10 889	13 236	1 928	-199	-4076	-	-
Feb	-14 453	-10 924	-3 221	-14	-294	-	-
Mar	1 231	1 087	-652	-564	1 360	-	-
Apr	8 209	2 374	7 181	218	-1 564	-	-
May	8 515	1 685	5 969	-271	1 132	-	-
June	4 080	3 929	2 450	-3 672	1 373	-	-
July	-10 090	-7 761	-3 238	-223	1 132	-	-
Aug	-3 088	-3 435	3 203	-47	-2 809	-	-
Sep	3 807	6 940	-4 647	334	1 180	-	-
Oct	-675	-2 791	-650	2 204	562	-	-
Nov	-10 625	-774	-10 119	1 762	-1 494	-	-
Dec	-10 940	-4 186	-6 651	571	-674	-	-
2016 Jan	25 417	14 114	13 293	-273	-1 717	-	-
Feb	-3 411	4 813	-9 314	-28	1 118	-	-

[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	726 621	224 652	98 751	125 901	36 567	24 167	12 400	12 015	385
2012 Q1	687 307	221 455	97 527	123 928	38 514	26 368	12 146	11 859	287
Q2	729 758	222 957	98 087	124 870	37 036	25 541	11 495	11 293	202
Q3	729 764	224 270	100 006	124 264	38 885	27 605	11 280	11 262	18
Q4	734 363	223 445	98 674	124 771	40 351	28 469	11 882	11 513	369
2013 Q1	761 681	228 135	99 842	128 293	47 779	34 419	13 360	13 289	71
Q2	758 348	220 367	102 307	118 060	48 116	34 909	13 207	13 094	113
Q3	744 922	222 188	103 991	118 197	50 687	36 978	13 709	13 625	84
Q4	716 271	215 839	101 475	114 364	48 854	33 880	14 974	14 666	308
2014 Q1	715 485	215 969	97 296	118 673	55 066	38 599	16 467	16 203	264
Q2	748 131	219 681	101 290	118 391	69 874	47 303	22 571	21 787	784
Q3	788 014	226 622	105 102	121 520	74 299	49 256	25 043	24 578	465
Q4	808 310	230 956	108 848	122 108	71 318	43 546	27 772	27 340	432
2015 Q1	853 063	233 967	108 850	125 117	80 900	52 698	28 202	27 653	549
Q2	877 290	239 033	110 224	128 809	92 472	63 958	28 514	28 072	442
Q3	888 342	245 615	120 286	125 329	102 255	70 423	31 832	31 689	143
Q4	899 007	246 394	118 365	128 029	120 464	88 946	31 518	31 373	145

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	111 251	2 196	38 749	15 600	33 993	15 478	5 235	334 446
2012 Q1	17 266	99 016	2 263	40 975	12 714	24 588	12 505	5 971	311 056
Q2	15 944	110 266	2 172	42 721	13 067	32 200	14 134	5 972	343 555
Q3	17 607	112 870	2 126	42 039	12 824	36 208	13 061	6 612	336 132
Q4	18 938	114 038	3 039	39 844	13 351	37 919	13 305	6 580	337 591
2013 Q1	17 708	113 254	3 147	42 958	14 358	31 663	14 176	6 952	354 805
Q2	16 576	118 599	3 207	45 359	18 568	27 527	16 695	7 243	354 690
Q3	16 100	122 246	3 175	45 012	18 340	35 574	13 835	6 310	333 701
Q4	16 926	114 718	5 167	41 024	17 739	31 666	13 261	5 861	319 934
2014 Q1	14 949	117 423	3 308	46 739	16 697	30 363	14 221	6 095	312 078
Q2	17 413	130 487	3 271	46 438	17 079	42 915	14 154	6 630	310 676
Q3	21 398	130 287	3 390	47 615	18 704	39 613	14 563	6 402	335 408
Q4	27 605	126 174	3 796	45 839	20 652	32 054	16 837	6 996	352 257
2015 Q1	30 470	137 432	4 055	50 206	20 782	35 309	19 882	7 198	370 294
Q2	22 088	131 960	4 258	50 890	21 459	27 536	20 665	7 152	391 737
Q3	20 991	136 391	4 317	52 578	21 254	31 234	18 967	8 041	383 090
Q4	18 233	143 620	5 050	50 710	31 067	29 297	20 809	6 687	370 296

[1] Data on international investment position 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	1 620 562	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	1 698 175	735 316	484 871	250 445	432 713	87 514	345 199	343 348	1 851
Q4	1 704 540	740 452	484 354	256 098	432 683	86 542	346 141	344 408	1 733
2012 Q1	1 719 292	749 457	494 646	254 811	468 440	95 494	372 946	372 558	388
Q2	1 751 229	754 386	492 345	262 041	485 152	97 756	387 396	386 973	423
Q3	1 765 704	761 037	505 189	255 848	507 230	104 059	403 171	402 386	785
Q4	1 799 096	777 369	518 576	258 793	530 506	114 768	415 738	415 095	643
2013 Q1	1 828 555	787 282	514 459	272 823	539 405	113 487	425 918	425 630	288
Q2	1 833 215	787 674	502 584	285 090	525 522	113 199	412 323	412 197	126
Q3	1 854 748	816 684	526 584	290 100	521 584	119 897	401 687	401 675	12
Q4	1 858 521	829 385	555 975	273 410	527 233	127 163	400 070	400 057	13
2014 Q1	1 875 503	842 625	564 930	277 695	533 518	132 218	401 300	401 291	9
Q2	1 902 281	838 202	549 348	288 854	558 597	138 031	420 566	420 559	7
Q3	1 971 602	867 539	568 582	298 957	580 468	152 400	428 068	428 061	7
Q4	1 982 395	875 104	573 591	301 513	568 857	134 564	434 293	434 293	0
2015 Q1	2 010 751	872 172	570 875	301 297	596 174	144 222	451 952	451 952	0
Q2	2 034 073	874 689	561 938	312 751	584 812	147 723	437 089	437 083	6
Q3	2 023 489	874 144	558 636	315 508	584 092	138 219	445 873	445 872	1
Q4	2 006 608	864 522	555 448	309 074	596 631	144 013	452 618	452 618	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	480 026	957	5 868	47 479	277 857	122 125	24 579	1 161	-966 432
Q2	16 800	481 577	933	5 759	50 436	286 219	127 773	9 462	995	-985 426
Q3	26 889	503 257	777	6 625	55 653	315 851	116 174	7 198	979	-978 169
Q4	24 531	506 874	729	6 842	55 760	322 832	111 156	8 606	949	-977 919
2012 Q1	19 150	482 245	261	6 321	53 062	306 744	106 119	8 668	1 070	-1 031 985
Q2	20 356	491 335	391	6 763	52 942	321 106	100 855	8 208	1 070	-1 021 471
Q3	19 743	477 694	305	6 419	51 892	316 700	92 348	8 847	1 183	-1 035 940
Q4	21 950	469 271	168	6 218	49 829	314 672	86 196	11 010	1 178	-1 064 733
2013 Q1	20 875	480 993	258	6 376	50 950	318 370	93 796	9 977	1 266	-1 066 874
Q2	21 994	498 025	268	6 517	53 266	324 204	102 402	10 051	1 317	-1 074 867
Q3	19 059	497 421	194	6 228	52 817	323 777	102 902	10 351	1 152	-1 109 826
Q4	18 317	483 586	214	6 045	51 544	320 455	94 537	9 724	1 067	-1 142 250
2014 Q1	18 027	481 333	232	6 106	50 962	321 560	91 597	9 726	1 150	-1 160 018
Q2	20 460	485 022	246	6 154	51 782	334 309	81 148	10 203	1 180	-1 154 150
Q3	23 518	500 077	285	6 379	52 761	336 651	89 625	13 224	1 152	-1 183 588
Q4	29 889	508 545	269	6 623	51 805	350 901	84 514	13 198	1 235	-1 174 085
2015 Q1	36 421	505 984	365	6 806	51 108	345 680	89 120	11 553	1 352	-1 157 688
Q2	33 005	541 567	355	6 897	55 077	349 208	114 615	14 110	1 305	-1 156 783
Q3	28 435	536 818	353	6 933	53 690	353 102	109 081	12 178	1 481	-1 135 147
Q4	25 457	519 998	376	7 057	54 998	360 550	85 121	10 651	1 245	-1 107 601

[1] Data on international investment position 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
July	374 254	13 555	3.309	4 999	2 710	352 990	67 415	285 575	0	0
Aug	373 054	14 190	3.309	5 009	2 784	351 071	67 702	283 368	0	0
Sep	383 090	14 024	3.309	5 031	2 552	361 484	68 380	293 104	0	0
Oct	390 509	14 717	3.309	5 147	2 573	368 073	59 880	308 192	0	0
Nov	395 159	14 080	3.309	5 237	2 619	373 223	59 186	314 037	0	0
Dec	370 297	13 713	3.309	5 121	2 583	348 879	49 616	299 263	0	0
2016 Jan	406 191	14 998	3.309	5 139	2 661	383 393	66 892	316 501	0	0
Feb	394 940	16 310	3.309	1 710	2 540	374 380	62 136	312 244	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
2011 Q1	1 009 349	743 105	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	1 098 124	842 410	255 714	21 314	6 625	14 689	395 199	393 349	1 850
Q4	1 108 384	862 263	246 121	17 221	6 842	10 379	398 822	397 084	1 738
2012 Q1	1 109 741	872 928	236 813	20 988	6 321	14 667	423 814	423 483	331
Q2	1 140 381	894 398	245 983	25 576	6 763	18 813	439 503	439 150	353
Q3	1 136 408	903 562	232 846	23 418	6 419	16 999	457 080	456 364	716
Q4	1 143 634	924 700	218 934	17 223	6 218	11 005	470 741	470 153	588
2013 Q1	1 179 476	946 440	233 036	23 639	6 376	17 263	483 725	483 451	274
Q2	1 195 170	946 572	248 598	21 581	6 517	15 064	470 704	470 596	108
Q3	1 189 014	935 500	253 514	22 190	6 228	15 962	466 212	466 205	7
Q4	1 156 852	929 693	227 159	22 896	6 045	16 851	464 210	464 201	9
2014 Q1	1 160 096	936 062	224 034	19 362	6 106	13 256	466 405	466 395	10
Q2	1 194 196	971 662	222 534	20 034	6 154	13 880	485 127	485 117	10
Q3	1 226 817	993 692	233 125	25 379	6 379	19 000	495 523	495 511	12
Q4	1 244 082	1 028 859	215 223	20 315	6 623	13 692	507 855	507 835	20
2015 Q1	1 258 868	1 034 521	224 347	24 349	6 806	17 543	521 773	521 760	13
Q2	1 291 052	1 029 880	261 172	33 304	6 897	26 407	507 665	507 646	19
Q3	1 297 846	1 045 169	252 677	28 731	6 933	21 798	519 791	519 769	22
Q4	1 281 314	1 047 108	234 206	21 336	7 057	14 279	532 128	532 107	21

Years	Gross external debt position								
	Monetary Financial Institutions, except NBP			Other 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
2011 Q1	207 965	130 827	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	229 260	152 988	76 272	201 906	134 579	67 327	250 445	154 869	95 576
Q4	226 152	153 119	73 033	210 091	142 004	68 087	256 098	163 214	92 884
2012 Q1	207 962	145 237	62 725	202 166	135 600	66 566	254 811	162 287	92 524
Q2	208 105	146 628	61 477	205 156	138 062	67 094	262 041	163 795	98 246
Q3	198 728	143 750	54 978	201 334	135 303	66 031	255 848	161 726	94 122
Q4	199 623	143 726	55 897	197 254	133 215	64 039	258 793	171 388	87 405
2013 Q1	201 127	142 547	58 580	198 162	133 675	64 487	272 823	180 391	92 432
Q2	215 325	147 145	68 180	202 470	135 293	67 177	285 090	187 021	98 069
Q3	214 337	145 120	69 217	196 175	131 602	64 573	290 100	186 345	103 755
Q4	202 689	142 742	59 947	193 647	130 686	62 961	273 410	186 019	87 391
2014 Q1	203 990	144 608	59 382	192 644	127 782	64862	277695	191171	86524
Q2	203 126	153 880	49 246	197 055	129 799	67256	288854	196712	92142
Q3	209 287	155 751	53 536	197 671	129 581	68090	298957	206470	92487
Q4	213 908	162 734	51 174	200 491	133 514	66977	301513	218153	83360
2015 Q1	215 337	163 961	51 376	196 112	130 170	65 942	301 297	211 824	89 473
Q2	234 917	165 831	69 086	202 415	130 984	71 431	312 751	218 522	94 229
Q3	228 206	161 008	67 198	205 610	134 767	70 843	315 508	222 692	92 816
Q4	213 103	154 170	58 933	205 673	135 839	69 834	309 074	217 935	91 139

[1] Data on international investment position 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
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	483 725	0	0	416 994	66 217	8	506
Q2	21 581	6 517	14 978	0	86	470 704	0	0	403 001	67 179	5	519
Q3	22 190	6 228	15 861	0	101	466 212	0	0	392 297	73 404	7	504
Q4	22 896	6 045	16 765	0	86	464 210	0	0	390 847	72 859	9	495
2014 Q1	19 362	6 106	13 159	0	97	466 405	0	0	391 951	74 163	10	281
Q2	20 034	6 154	13 715	0	165	485 127	0	0	411 474	73 369	10	274
Q3	25 379	6 379	18 887	0	113	495 523	0	0	418 982	76 254	12	275
Q4	20 315	6 623	13 623	0	69	507 855	0	0	424 457	83 061	20	317
2015 Q1	24 349	6 806	17 412	0	131	521 773	0	0	442 012	79 551	13	197
Q2	33 304	6 897	26 220	0	187	507 665	0	0	426 433	81 027	19	186
Q3	28 731	6 933	21 662	0	136	519 791	0	0	434 233	85 351	22	185
Q4	21 336	7 057	14 186	0	93	532 128	0	0	441 368	90 551	21	188

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
2011 Q1	207 965	97 642	4 811	99 200	0	6 312
Q2	228 957	110 622	4 998	106 064	0	7 273
Q3	229 260	101 392	5 522	117 378	0	4 968
Q4	226 152	100 700	5 149	115 420	0	4 883
2012 Q1	207 962	90 981	4 925	107 078	0	4 978
Q2	208 105	81 978	5 072	115 759	0	5 296
Q3	198 728	75 407	4 885	112 914	0	5 522
Q4	199 623	75 220	5 516	112 569	0	6 318
2013 Q1	201 127	76 648	5 582	112 737	0	6 160
Q2	215 325	87 424	5 499	116 334	0	6 068
Q3	214 337	87 041	5 576	115 517	0	6 203
Q4	202 689	77 762	5 842	112 889	0	6 196
2014 Q1	203 990	78 437	5 821	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	215 337	71 699	6 074	129 646	0	7 918
Q2	234 917	88 386	6 639	130 663	0	9 229
Q3	228 206	87 410	6 249	127 220	0	7 327
Q4	213 103	70 597	6 368	128 619	0	7 519

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
2011 Q1	196 835	123	3 293	126 703	47 466	1 161	18 089	223 119	92 489	15 806	114 824	1 009 349
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	1 098 124
Q4	210 091	161	3 869	145 815	55 744	949	3 553	256 098	97 474	16 194	142 430	1 108 384
2012 Q1	202 166	545	3 663	140 296	53 056	1 070	3 536	254 811	98 991	17 453	138 367	1 109 741
Q2	205 156	127	4 059	144 191	52 940	1 070	2 769	262 041	99 953	18 225	143 863	1 140 381
Q3	201 334	0	4 008	141 065	51 888	1 183	3 190	255 848	96 071	18 349	141 428	1 136 408
Q4	197 254	43	3 134	139 373	49 826	1 178	3 700	258 793	96 543	17 439	144 811	1 143 634
2013 Q1	198 162	0	3 342	139 416	50 942	1 266	3 196	272 823	102 388	20 656	149 779	1 179 476
Q2	202 470	0	3 823	140 691	53 261	1 317	3 378	285 090	110 447	21 320	153 323	1 195 170
Q3	196 175	0	3 814	134 856	52 810	1 152	3 543	290 100	119 171	17 886	153 043	1 189 014
Q4	193 647	10	3 381	134 707	51 535	1 067	2 947	273 410	108 029	18 062	147 319	1 156 852
2014 Q1	192 644	1	3 528	133 685	50 952	1 150	3 328	277 695	113 012	20 534	144 149	1 160 096
Q2	197 055	1	3 553	137 285	51 772	1 180	3 264	288 854	119 739	19 266	149 849	1 194 196
Q3	197 671	1	3 660	135 447	52 749	1 152	4 662	298 957	120 599	26 204	152 154	1 226 817
Q4	200 491	10	3 718	138 889	51 785	1 235	4 854	301 513	121 108	27 907	152 498	1 244 082
2015 Q1	196 112	9	3 866	136 483	51 095	1 352	3 307	301 297	118 514	27 642	155 141	1 258 868
Q2	202 415	9	4 017	137 518	55 058	1 305	4 508	312 751	125 804	27 756	159 191	1 291 052
Q3	205 610	9	5 391	140 531	53 668	1 481	4 530	315 508	127 932	27 987	159 589	1 297 846
Q4	205 673	338	4 882	141 380	54 977	1 245	2 851	309 074	122 235	28 942	157 897	1 281 314

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

5.2 Charts

Chart 5.2.1 Consumer price index, January 2012–February 2016
(the same period of the previous year = 100)

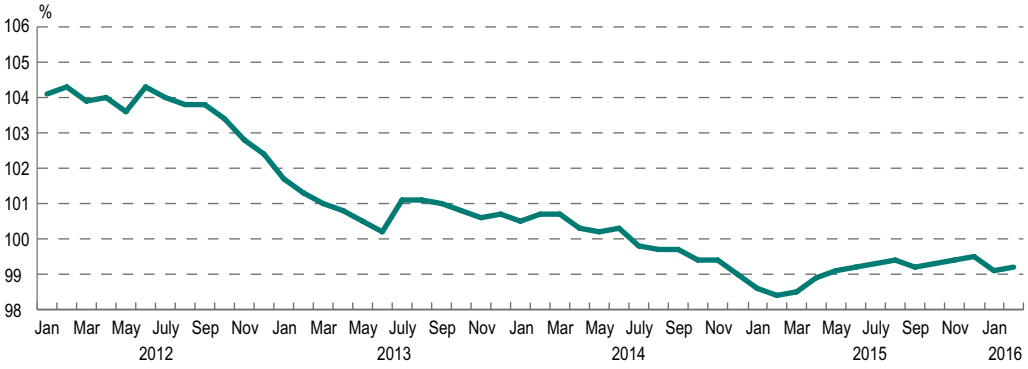


Chart 5.2.2 Industrial sales, real terms, January 2012–February 2016
(the same period of the previous year =100)

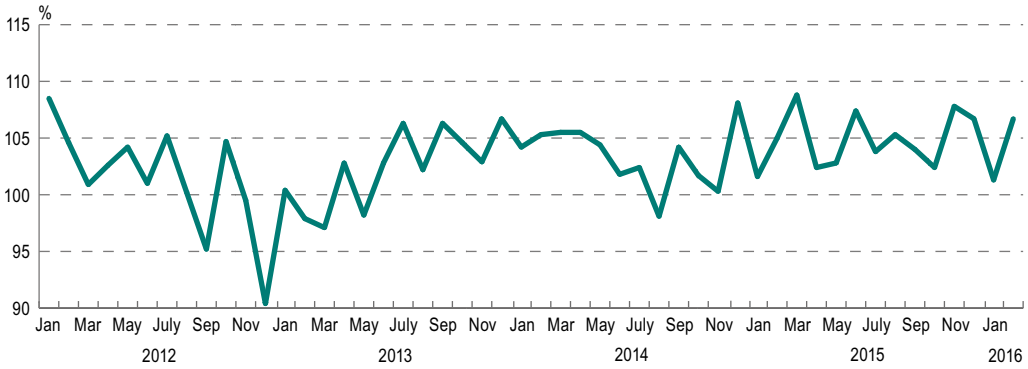


Chart 5.2.3 Warsaw stock exchange – first-tier market, February 2015–February 2016

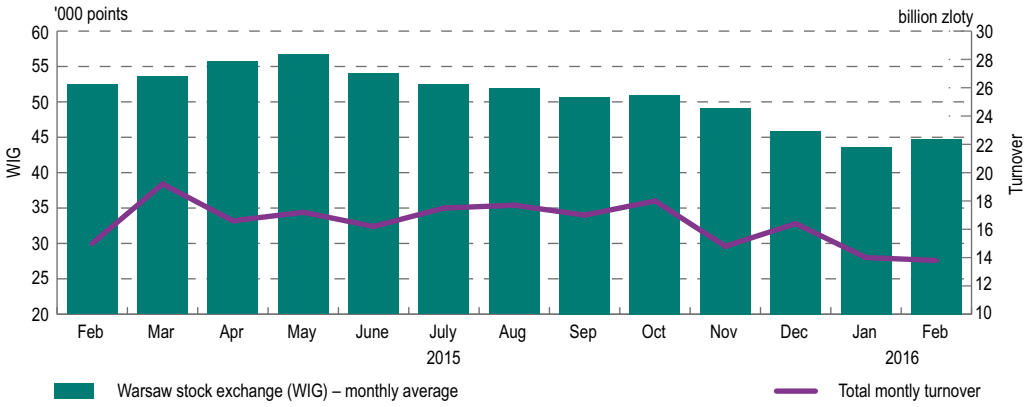


Chart 5.2.4 Open market operations, February 2015–February 2016

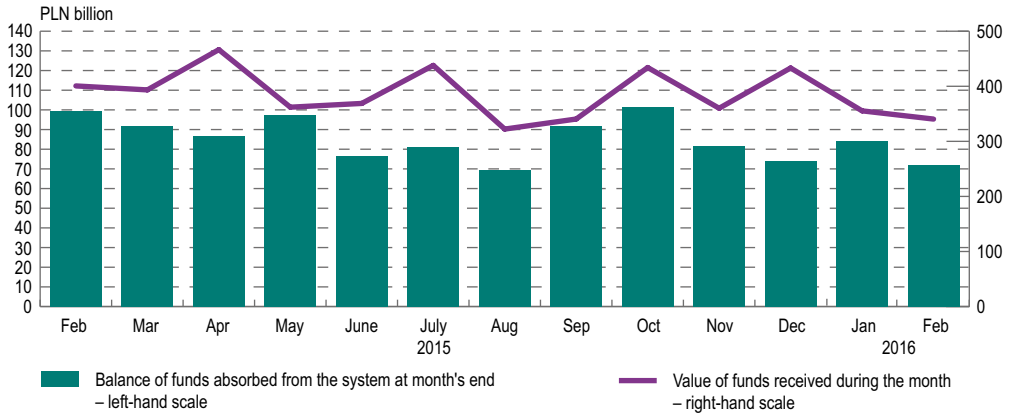


Chart 5.2.5 Zloty Deposit and Lending Rates Against NBP Lombard Rate, February 2013–February 2016

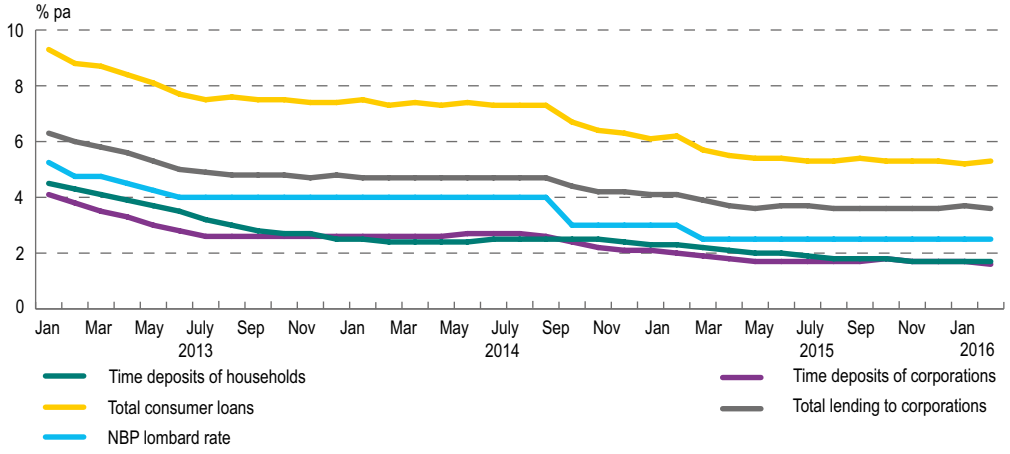


Chart 5.2.6 T/N interest rates, February 2015–February 2016

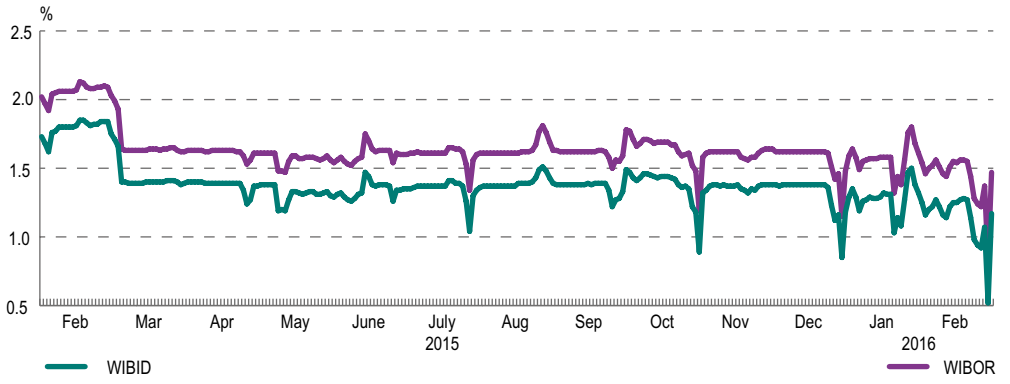


Chart 5.2.7 Monthly growth of monetary aggregats against inflation, February 2015–February 2016

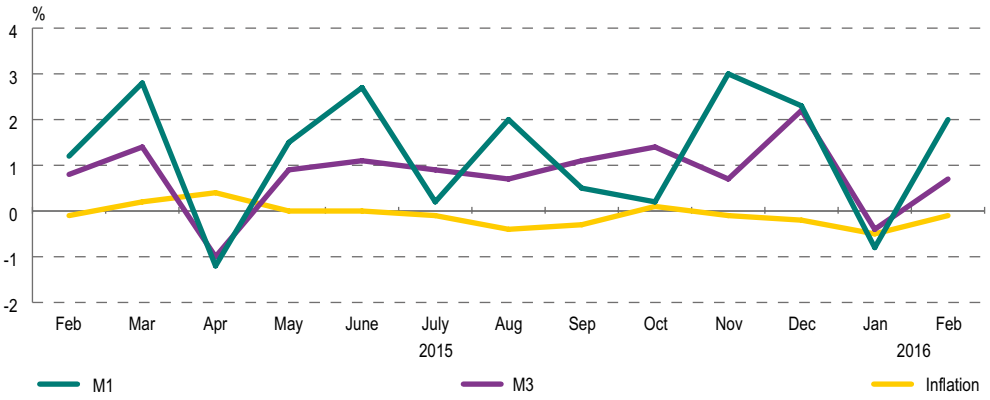


Chart 5.2.8 Annual growth of monetary aggregates against inflation, February 2015–February 2016

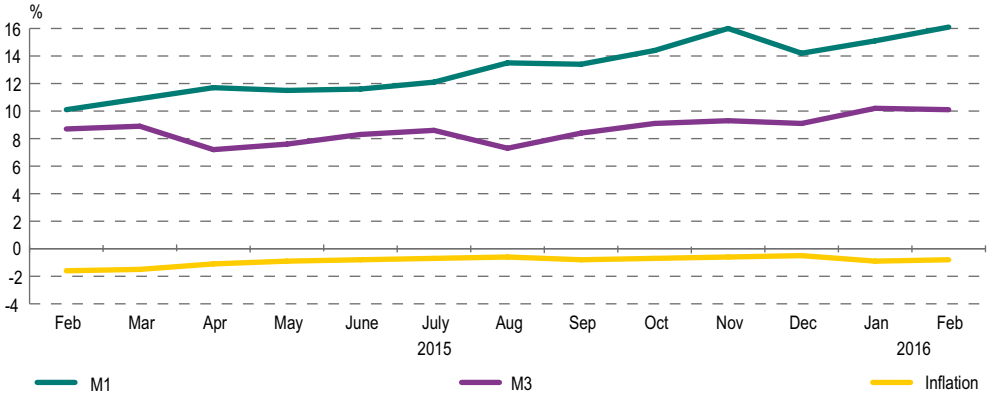


Chart 5.2.9 PLN/USD exchange rates, February 2015–February 2016

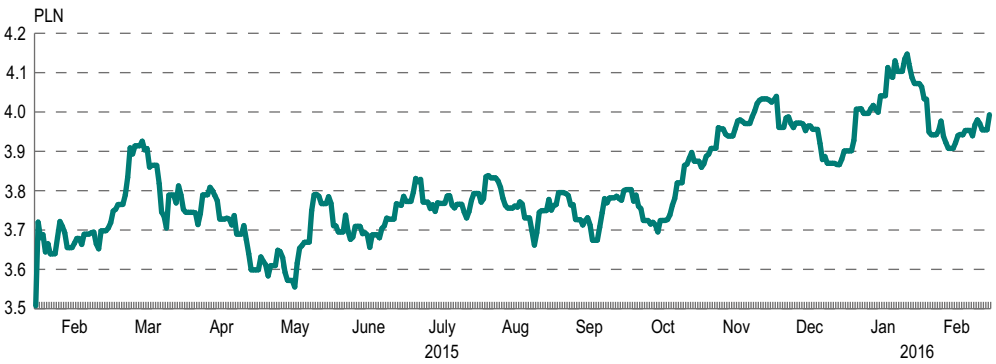


Chart 5.2.10 PLN/EUR exchange rates, February 2015–February 2016

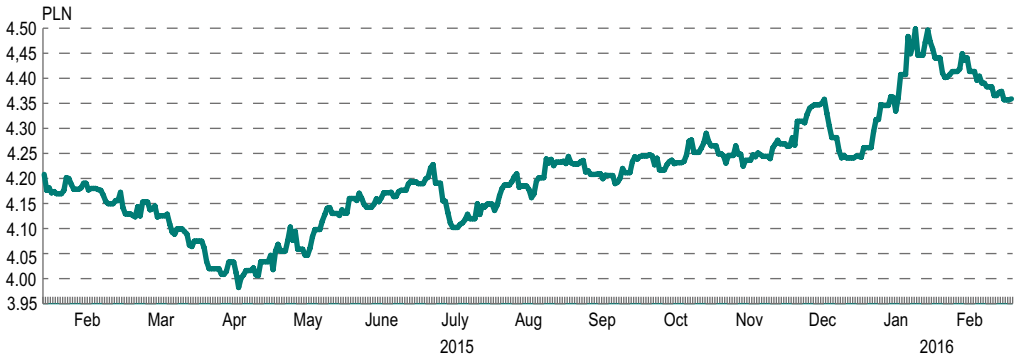


Chart 5.2.11 Current account components

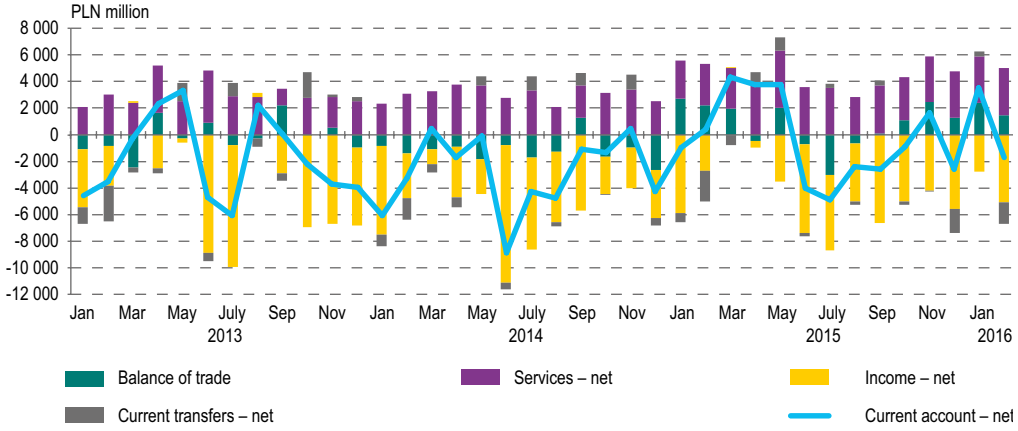


Chart 5.2.12 Trade in goods

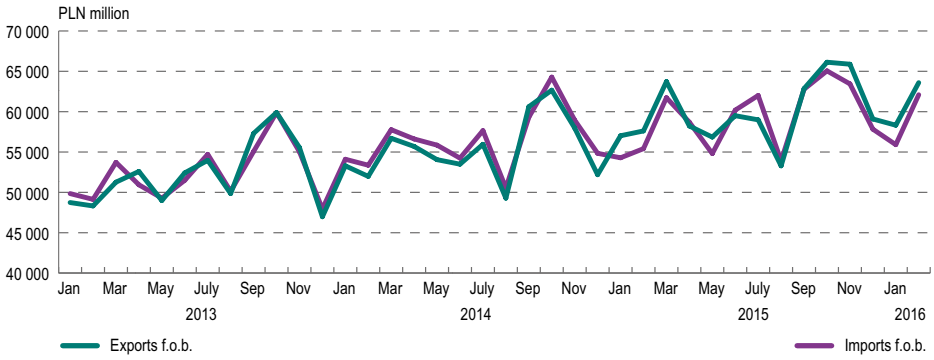


Chart 5.2.13 Trade in services

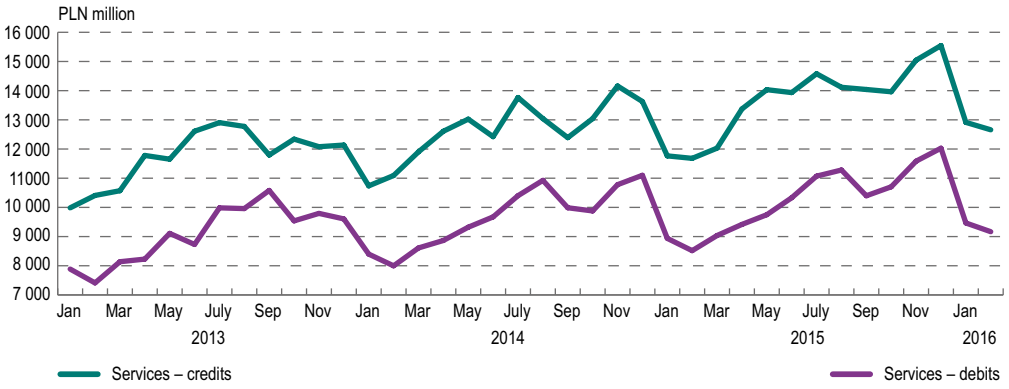


Chart 5.2.14 Foreign investment in Poland

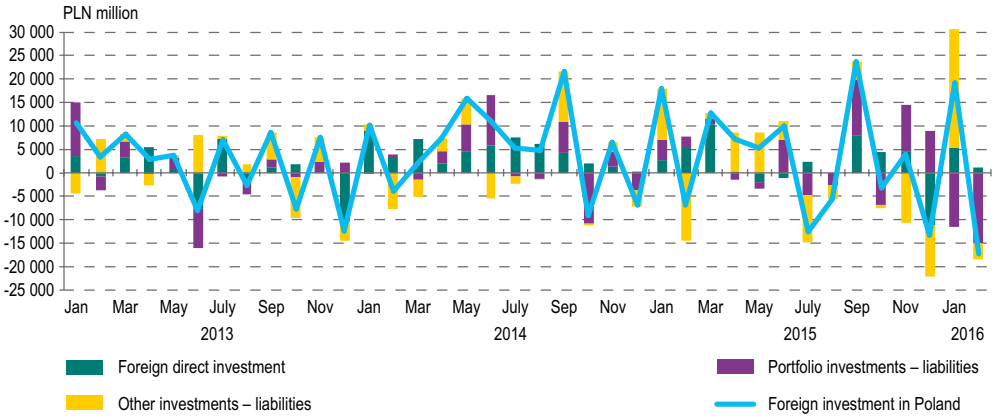
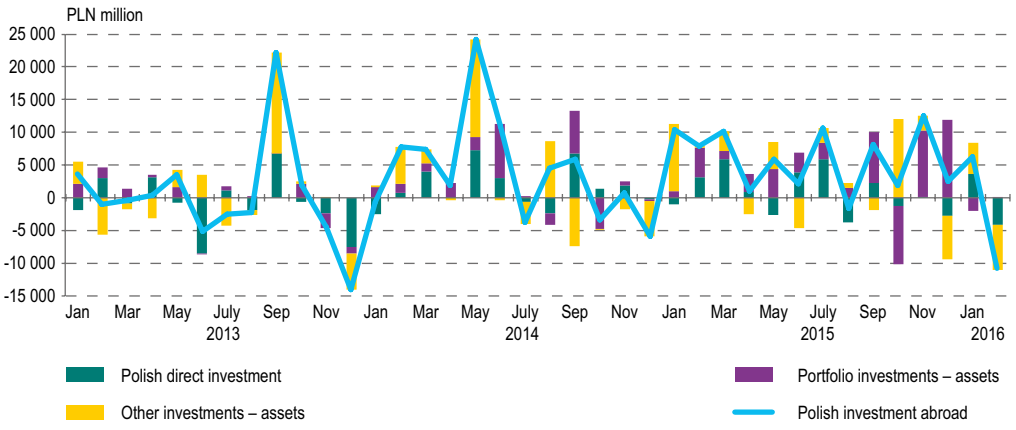


Chart 5.2.15 Polish Investment abroad



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 PLN million		
2010 Dec	92 707.0	92 171.3	100.6
2011 Jan	90 603.0	92 491.9	98.0
Feb	91 445.6	93 104.9	98.2
Mar	92 222.1	93 148.2	99.0
Apr	93 897.0	93 667.1	100.2
May	93 452.1	93 095.6	100.4
June	95 085.3	93 687.5	101.5
July	96 692.3	95 593.0	101.1
Aug	97 240.7	96 260.8	101.0
Sep	99 332.8	99 019.4	100.3
Oct	99 500.5	99 209.0	100.3
Nov	99 410.2	99 943.1	99.5
Dec	101 848.6	101 501.6	100.3
2012 Jan	98 713.1	100 758.9	98.0
Feb	98 172.6	99 921.4	98.2
Mar	99 883.4	100 809.6	99.1
Apr	101 302.5	101 214.2	100.1
May	102 323.8	101 951.4	100.4
June	103 807.8	102 140.3	101.6
July	103 003.1	101 813.4	101.2
Aug	103 077.3	101 836.2	101.2
Sep	103 178.8	102 862.5	100.3
Oct	102 678.6	102 473.9	100.2
Nov	101 715.3	102 309.2	99.4
Dec	102 470.5	102 388.9	100.1
2013 Jan	101 056.3	103 126.4	98.0
Feb	102 399.1	104 207.5	98.3
Mar	105 759.7	106 628.2	99.2
Apr	107 467.6	107 488.6	100.0
May	109 312.2	108 820.6	100.5
June	112 814.9	110 853.4	101.8
July	112 564.8	111 313.1	101.1
Aug	114 083.1	112 570.9	101.3
Sep	113 222.7	112 883.0	100.3
Oct	113 174.1	112 992.3	100.2
Nov	113 718.4	114 357.2	99.4
Dec	114 403.2	114 463.5	99.9
2014 Jan	113 454.8	115 603.8	98.1
Feb	114 679.7	116 520.2	98.4
Mar	116 657.0	117 602.4	99.2
Apr	119 260.9	119 496.4	99.8
May	119 648.8	119 121.8	100.4
June	120 827.5	118 696.9	101.8
July	122 208.9	120 960.8	101.0
Aug	124 985.7	123 256.9	101.4
Sep	124 388.8	124 088.4	100.2
Oct	125 901.8	125 760.3	100.1
Nov	127 106.5	127 839.4	99.4
Dec	130 029.9	130 263.9	99.8
2015 Jan	130 185.1	132 520.8	98.2
Feb	131 658.1	133 669.6	98.5
Mar	133 421.9	134 432.2	99.2
Apr	135 055.2	135 402.7	99.7
May	138 099.7	137 444.5	100.5
June	139 082.7	136 569.4	101.8
July	141 590.6	140 226.8	101.0
Aug	143 192.4	141 140.2	101.5
Sep	143 214.5	142 954.6	100.2
Oct	146 196.7	146 129.4	100.0
Nov	147 046.3	147 928.4	99.4
Dec	149 686.4	150 095.2	99.7
2016 Jan	152 032.5	154 716.8	98.3
Feb	152 244.7	154 558.1	98.5

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

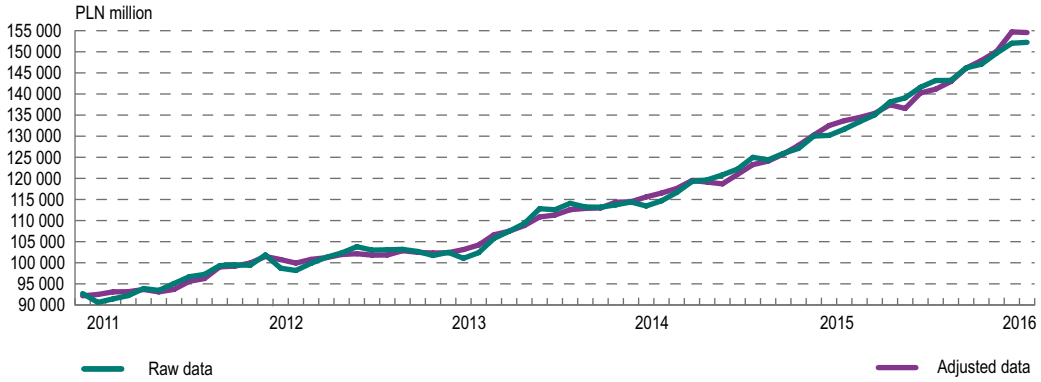


Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

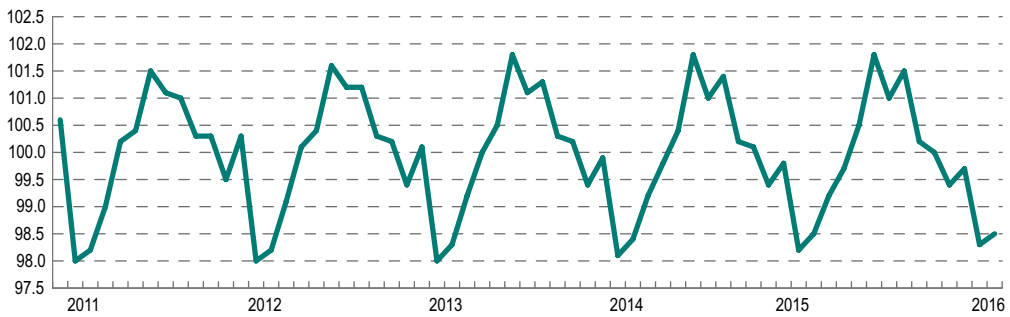


Table 5.3.2 M1 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	449 192.0	439 645.8	102.2
2011 Jan	436 387.9	439 525.5	99.3
Feb	444 200.8	446 294.7	99.5
Mar	458 907.9	456 526.7	100.5
Apr	441 125.9	448 719.4	98.3
May	447 246.5	445 974.1	100.3
June	451 246.7	444 342.7	101.6
July	440 541.9	439 287.9	100.3
Aug	449 241.3	447 543.3	100.4
Sep	444 752.4	445 992.9	99.7
Oct	442 059.8	448 901.7	98.5
Nov	453 161.4	456 490.8	99.3
Dec	468 052.6	457 608.5	102.3
2012 Jan	461 339.2	464 393.8	99.3
Feb	455 697.2	457 433.6	99.6
Mar	454 287.0	451 605.1	100.6
Apr	448 746.6	455 704.5	98.5
May	464 009.3	463 601.3	100.1
June	462 651.2	456 281.1	101.4
July	464 940.4	463 358.9	100.3
Aug	458 428.8	456 946.3	100.3
Sep	457 338.7	458 468.3	99.8
Oct	452 795.9	459 900.7	98.5
Nov	457 413.8	461 125.9	99.2
Dec	484 813.0	474 149.4	102.2

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2013 Jan	476 833.0	479 544.2	99.4
Feb	484 458.7	486 360.4	99.6
Mar	487 392.1	483 972.8	100.7
Apr	493 721.3	501 054.5	98.5
May	508 299.4	508 721.5	99.9
June	523 782.8	517 101.2	101.3
July	530 665.7	528 062.7	100.5
Aug	531 124.1	529 555.2	100.3
Sep	540 873.3	541 380.7	99.9
Oct	536 236.5	544 314.2	98.5
Nov	538 836.8	543 458.1	99.1
Dec	555 835.3	543 780.9	102.2
2014 Jan	546 487.3	549 054.7	99.5
Feb	548 032.8	549 615.9	99.7
Mar	558 953.9	555 043.2	100.7
Apr	548 393.7	556 705.4	98.5
May	557 651.2	559 544.8	99.7
June	572 375.8	565 622.4	101.2
July	570 506.6	567 494.4	100.5
Aug	574 529.4	572 901.4	100.3
Sep	578 485.4	578 194.9	100.1
Oct	574 605.8	582 573.6	98.6
Nov	583 681.7	588 637.3	99.2
Dec	606 282.7	594 273.6	102.0

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	596 572.8	599 400.3	99.5
Feb	603 439.9	605 261.5	99.7
Mar	620 090.1	615 707.2	100.7
Apr	612 559.5	621 834.4	98.5
May	621 988.8	624 525.1	99.6
June	638 624.6	631 148.8	101.2
July	639 680.6	635 885.4	100.6
Aug	652 363.7	650 583.9	100.3
Sep	655 895.8	654 991.0	100.1
Oct	657 277.7	665 954.0	98.7
Nov	676 818.1	682 845.0	99.1
Dec	692 094.1	679 324.1	101.9
2016 Jan	686 587.9	690 375.4	99.5
Feb	700 614.3	703 265.4	99.6

Chart 5.3.2.1 M1 money – raw and seasonally – adjusted data

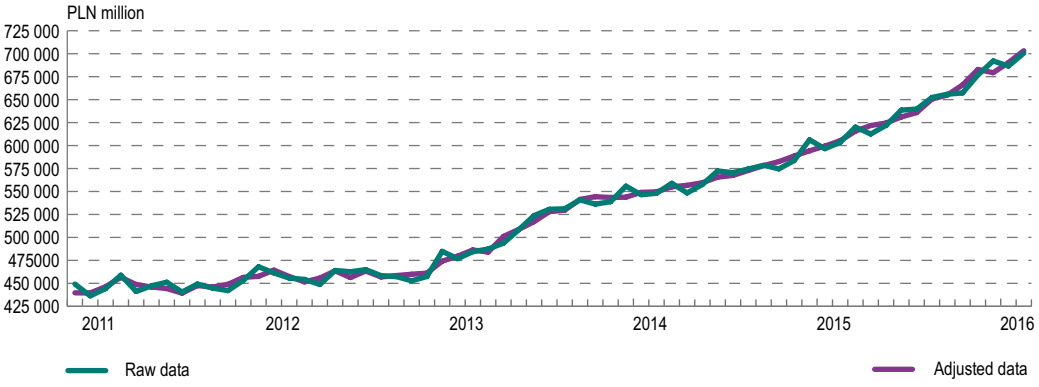


Chart 5.3.2.2 M1 money – seasonal adjustment factor

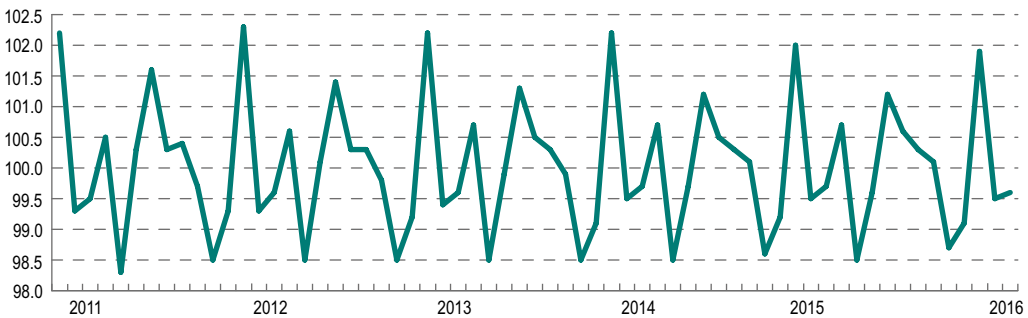


Table 5.3.3 M3 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	783 648.5	770 632.8	101.7
2011 Jan	769 157.5	768 809.4	100.0
Feb	775 999.7	774 021.3	100.3
Mar	801 199.0	798 955.5	100.3
Apr	790 249.4	793 633.0	99.6
May	795 501.2	794 789.6	100.1
June	797 345.2	798 706.5	99.8
July	799 122.5	804 244.6	99.4
Aug	815 789.6	816 516.3	99.9
Sep	829 472.9	833 582.0	99.5
Oct	835 655.5	837 058.3	99.8
Nov	853 343.6	855 549.9	99.7
Dec	881 496.3	865 967.6	101.8
2012 Jan	874 632.5	875 119.5	99.9
Feb	872 121.3	871 357.2	100.1
Mar	874 495.8	871 992.8	100.3
Apr	870 702.6	874 591.5	99.6
May	884 150.7	883 949.4	100.0
June	884 720.9	886 265.1	99.8
July	886 873.1	892 170.6	99.4
Aug	895 533.8	896 011.4	99.9
Sep	892 680.0	896 247.1	99.6
Oct	902 437.5	903 420.2	99.9
Nov	901 845.5	904 059.9	99.8
Dec	921 412.5	905 509.2	101.8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2013 Jan	913 439.4	914 819.3	99.8
Feb	920 261.1	921 258.2	99.9
Mar	932 005.5	929 080.2	100.3
Apr	935 231.3	939 186.5	99.6
May	941 791.1	941 769.2	100.0
June	946 586.4	948 085.5	99.8
July	945 076.8	949 614.1	99.5
Aug	949 987.6	949 681.6	100.0
Sep	947 227.6	950 382.0	99.7
Oct	955 418.7	955 603.5	100.0
Nov	953 446.3	955 330.8	99.8
Dec	978 908.2	962 549.8	101.7
2014 Jan	962 415.6	963 702.4	99.9
Feb	968 442.3	969 381.7	99.9
Mar	980 377.3	977 912.0	100.3
Apr	986 142.2	991 062.5	99.5
May	991 120.0	992 393.9	99.9
June	996 171.2	997 894.8	99.8
July	1 002 137.3	1 006 090.6	99.6
Aug	1 020 561.1	1 019 859.9	100.1
Sep	1 021 824.2	1 024 996.5	99.7
Oct	1 028 665.3	1 028 245.9	100.0
Nov	1 033 417.8	1 035 644.0	99.8
Dec	1 059 015.3	1 042 322.1	101.6

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	1 044 747.4	1 046 475.9	99.8
Feb	1 052 746.1	1 054 361.9	99.8
Mar	1 066 042.2	1 063 238.5	100.3
Apr	1 055 849.2	1 061 137.7	99.5
May	1 065 807.8	1 067 382.7	99.9
June	1 077 727.5	1 079 266.5	99.9
July	1 087 321.9	1 090 892.6	99.7
Aug	1 094 496.9	1 093 398.6	100.1
Sep	1 106 539.7	1 110 017.5	99.7
Oct	1 120 685.2	1 120 158.0	100.0
Nov	1 130 023.0	1 132 956.3	99.7
Dec	1 155 401.0	1 138 072.5	101.5
2016 Jan	1 151 171.5	1 153 999.7	99.8
Feb	1 158 908.4	1 161 464.6	99.8

Chart 5.3.3.1 M3 money – raw and seasonally – adjusted data

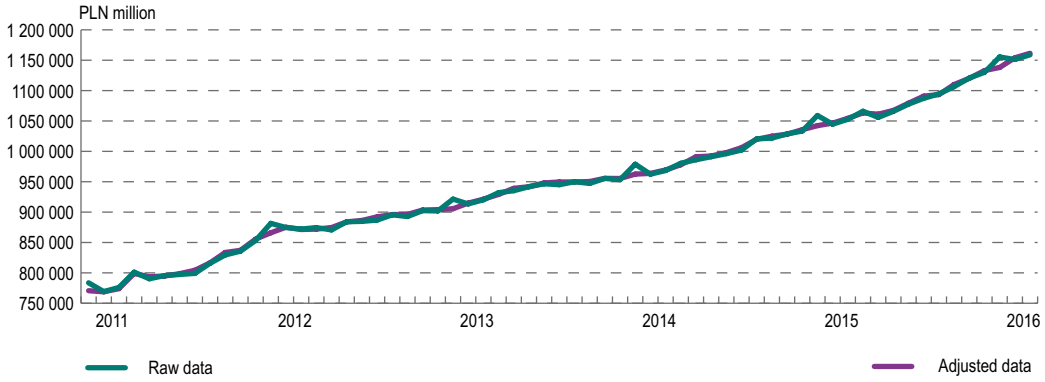


Chart 5.3.3.2 M3 money – seasonal adjustment factor

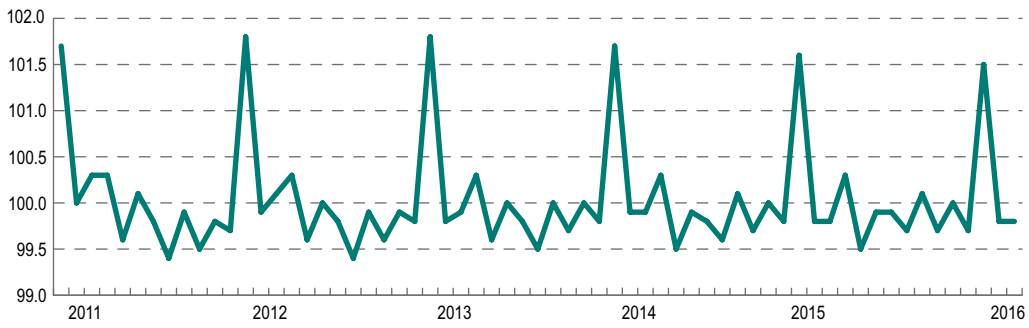


Table 5.3.4 Deposits of domestic sectors with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	691 024.2	679 214.9	101.7
2011 Jan	679 927.6	676 724.2	100.5
Feb	686 994.1	681 220.3	100.8
Mar	710 186.6	706 544.2	100.5
Apr	695 068.7	698 456.2	99.5
May	699 992.6	699 930.1	100.0
June	702 746.0	703 932.9	99.8
July	700 442.2	707 362.3	99.0
Aug	712 723.7	717 723.0	99.3
Sep	724 697.3	729 142.5	99.4
Oct	727 875.3	729 749.0	99.7
Nov	746 450.4	748 807.6	99.7
Dec	770 940.7	756 822.0	101.9
2012 Jan	765 302.4	762 431.4	100.4
Feb	770 902.7	765 657.4	100.7
Mar	769 223.4	765 036.4	100.5
Apr	762 992.7	766 720.5	99.5
May	774 229.2	774 758.9	99.9
June	774 590.9	775 980.4	99.8
July	775 897.3	783 218.6	99.1
Aug	779 893.6	785 097.8	99.3
Sep	781 497.8	785 501.9	99.5
Oct	786 515.0	788 573.7	99.7
Nov	790 684.3	792 936.1	99.7
Dec	808 710.2	793 870.2	101.9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2013 Jan	805 649.7	803 516.9	100.3
Feb	813 323.8	809 467.4	100.5
Mar	821 610.6	816 802.8	100.6
Apr	820 106.2	823 661.7	99.6
May	824 739.8	825 549.2	99.9
June	829 232.1	830 872.1	99.8
July	824 004.0	830 564.5	99.2
Aug	829 450.6	834 405.9	99.4
Sep	833 356.5	836 834.5	99.6
Oct	838 005.6	839 970.1	99.8
Nov	837 590.1	839 491.3	99.8
Dec	863 095.3	847 187.8	101.9
2014 Jan	851 293.5	848 975.6	100.3
Feb	856 651.0	852 964.1	100.4
Mar	865 289.0	860 566.1	100.5
Apr	868 271.6	872 484.0	99.5
May	873 390.7	875 521.2	99.8
June	877 900.8	879 921.3	99.8
July	882 555.6	888 845.6	99.3
Aug	897 582.7	902 568.3	99.4
Sep	898 612.7	902 031.6	99.6
Oct	905 812.0	907 523.7	99.8
Nov	910 345.8	912 537.8	99.8
Dec	935 035.2	918 151.6	101.8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	922 072.2	920 065.2	100.2
Feb	927 124.9	924 045.4	100.3
Mar	937 529.9	932 275.1	100.6
Apr	928 642.4	933 030.0	99.5
May	935 075.1	937 574.0	99.7
June	947 394.7	949 372.4	99.8
July	953 306.3	959 501.7	99.4
Aug	961 134.0	966 216.5	99.5
Sep	972 558.9	976 115.6	99.6
Oct	982 792.0	984 653.3	99.8
Nov	992 858.0	995 679.5	99.7
Dec	1 017 974.8	1 000 022.0	101.8
2016 Jan	1 011 267.2	1 009 953.4	100.1
Feb	1 020 781.8	1 018 463.6	100.2

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

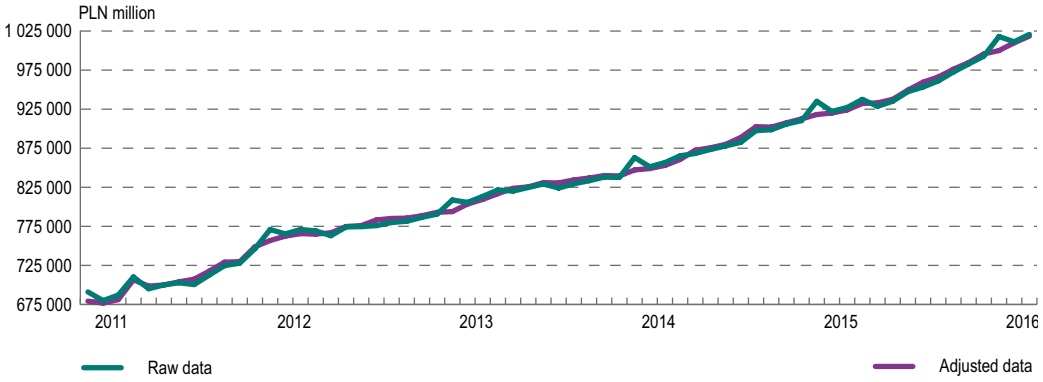


Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor

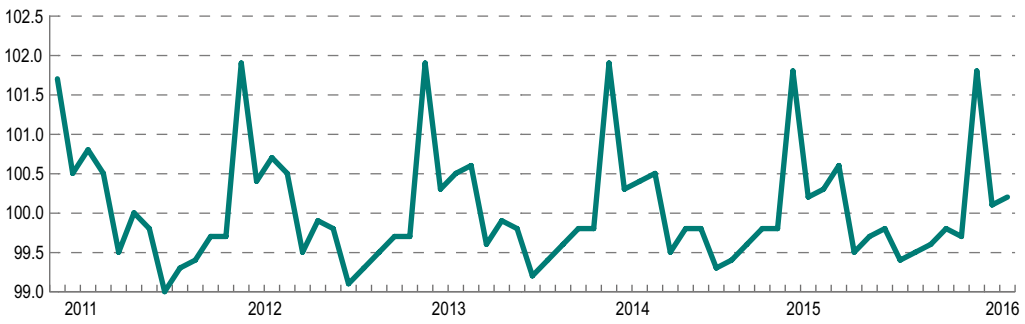


Table 5.3.5 Deposits of households with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	425 917.4	422 709.4	100.8
2011 Jan	428 654.9	423 528.5	101.2
Feb	435 231.7	427 477.9	101.8
Mar	438 583.6	432 082.7	101.5
Apr	439 314.5	437 375.8	100.4
May	437 496.9	438 537.9	99.8
June	440 696.9	441 555.6	99.8
July	444 897.9	447 349.1	99.5
Aug	450 348.6	453 589.1	99.3
Sep	457 350.4	462 686.0	98.8
Oct	461 360.2	467 735.5	98.6
Nov	468 594.7	474 351.9	98.8
Dec	482 075.7	478 541.2	100.7
2012 Jan	490 219.5	484 847.0	101.1
Feb	491 980.5	484 111.3	101.6
Mar	491 331.3	484 673.7	101.4
Apr	490 249.5	488 110.9	100.4
May	492 962.3	494 160.2	99.8
June	497 129.1	498 135.1	99.8
July	498 856.1	501 570.9	99.5
Aug	502 497.2	505 790.7	99.3
Sep	503 446.1	508 931.8	98.9
Oct	505 924.6	512 274.8	98.8
Nov	509 811.8	515 445.5	98.9
Dec	519 477.1	516 199.5	100.6
2013 Jan	525 700.3	520 519.9	101.0
Feb	532 714.5	525 196.9	101.4
Mar	537 031.7	530 001.4	101.3
Apr	536 109.4	533 649.3	100.5
May	534 369.4	535 400.7	99.8
June	538 693.2	539 709.4	99.8
July	537 974.8	540 618.6	99.5
Aug	540 550.8	543 682.5	99.4
Sep	539 779.4	545 430.5	99.0
Oct	541 106.9	547 184.4	98.9
Nov	543 359.9	548 862.7	99.0
Dec	553 675.1	550 329.8	100.6
2014 Jan	560 119.3	554 560.9	101.0
Feb	565 968.8	557 945.4	101.4
Mar	568 861.8	562 109.3	101.2
Apr	571 057.3	568 803.2	100.4
May	570 825.9	572 104.9	99.8
June	573 655.0	574 900.7	99.8
July	576 845.7	579 623.9	99.5
Aug	579 276.1	582 479.7	99.4
Sep	580 677.7	586 712.0	99.0
Oct	585 317.3	591 592.2	98.9
Nov	589 982.9	595 977.3	99.0
Dec	605 313.1	602 005.5	100.5
2015 Jan	610 535.8	604 652.9	101.0
Feb	617 382.1	608 856.5	101.4
Mar	618 981.7	611 748.6	101.2
Apr	617 812.2	615 369.1	100.4
May	619 956.1	621 171.9	99.8
June	623 855.5	625 020.2	99.8
July	628 535.0	631 413.4	99.5
Aug	633 267.7	636 651.2	99.5
Sep	635 447.7	642 145.8	99.0
Oct	641 894.2	648 823.5	98.9
Nov	647 214.2	654 077.2	99.0
Dec	662 540.9	659 268.8	100.5
2016 Jan	669 671.4	663 641.6	100.9
Feb	675 591.2	666 644.1	101.3

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

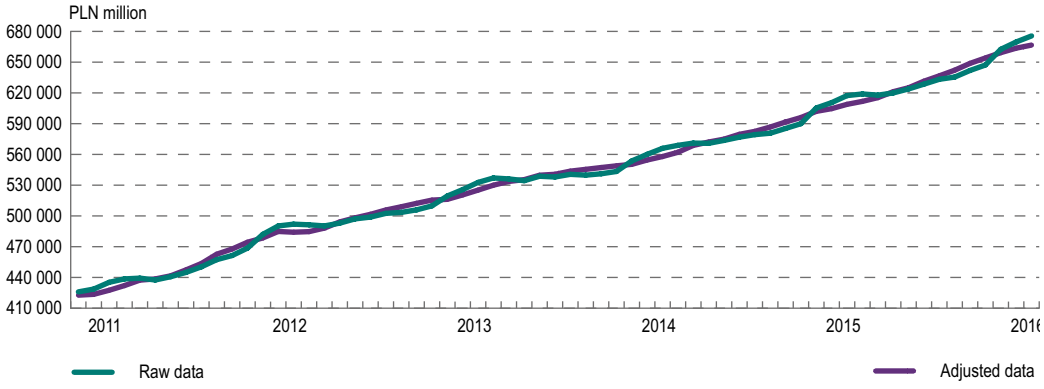


Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor

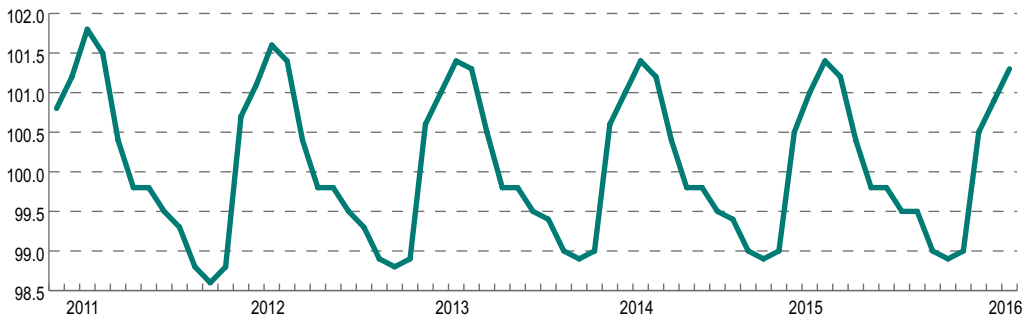


Table 5.3.6 Deposits of corporations with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	182 777.2	171 191.9	106.8
2011 Jan	169 889.7	170 036.8	99.9
Feb	169 017.6	171 284.4	98.7
Mar	170 968.7	172 973.7	98.8
Apr	171 570.3	176 311.0	97.3
May	177 102.3	177 826.6	99.6
June	178 750.5	178 175.3	100.3
July	174 300.4	176 557.7	98.7
Aug	177 784.2	180 139.1	98.7
Sep	182 674.2	183 727.6	99.4
Oct	183 280.2	183 266.2	100.0
Nov	195 831.6	192 253.8	101.9
Dec	205 131.1	191 791.4	107.0
2012 Jan	190 661.9	191 483.9	99.6
Feb	189 826.9	192 834.4	98.4
Mar	184 283.2	186 280.3	98.9
Apr	178 717.0	183 782.3	97.2
May	185 297.1	185 904.2	99.7
June	182 873.9	182 262.4	100.3
July	181 345.6	183 746.5	98.7
Aug	181 229.4	183 071.5	99.0
Sep	177 607.2	178 515.5	99.5
Oct	180 904.5	180 620.1	100.2
Nov	181 643.8	178 541.4	101.7
Dec	189 834.1	177 609.4	106.9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2013 Jan	178 400.3	179 627.0	99.3
Feb	179 502.8	182 781.7	98.2
Mar	183 093.7	184 922.0	99.0
Apr	183 549.3	188 756.6	97.2
May	189 124.1	189 705.1	99.7
June	191 073.9	190 584.1	100.3
July	189 767.4	192 016.9	98.8
Aug	189 700.7	191 024.1	99.3
Sep	190 539.3	191 212.2	99.6
Oct	194 145.0	193 423.1	100.4
Nov	195 117.6	191 999.8	101.6
Dec	208 018.0	194 994.6	106.7
2014 Jan	193 149.5	194 557.6	99.3
Feb	192 166.3	195 799.1	98.1
Mar	195 455.7	197 330.7	99.0
Apr	193 352.5	199 072.1	97.1
May	196 580.2	197 478.5	99.5
June	200 269.7	199 900.0	100.2
July	200 773.3	202 848.9	99.0
Aug	206 272.0	207 483.2	99.4
Sep	209 697.9	210 060.1	99.8
Oct	210 416.9	209 401.7	100.5
Nov	214 305.7	211 103.1	101.5
Dec	226 691.6	212 875.8	106.5

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	212 179.8	213 869.2	99.2
Feb	210 343.9	214 614.3	98.0
Mar	216 958.0	218 824.7	99.1
Apr	210 561.2	216 809.3	97.1
May	214 702.0	215 869.0	99.5
June	224 936.4	224 482.3	100.2
July	222 885.0	224 964.1	99.1
Aug	225 274.8	226 420.2	99.5
Sep	233 765.2	233 959.8	99.9
Oct	233 131.3	231 890.7	100.5
Nov	238 563.7	235 295.5	101.4
Dec	250 087.9	235 067.9	106.4
2016 Jan	237 442.9	239 560.9	99.1
Feb	235 844.2	240 979.4	97.9

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

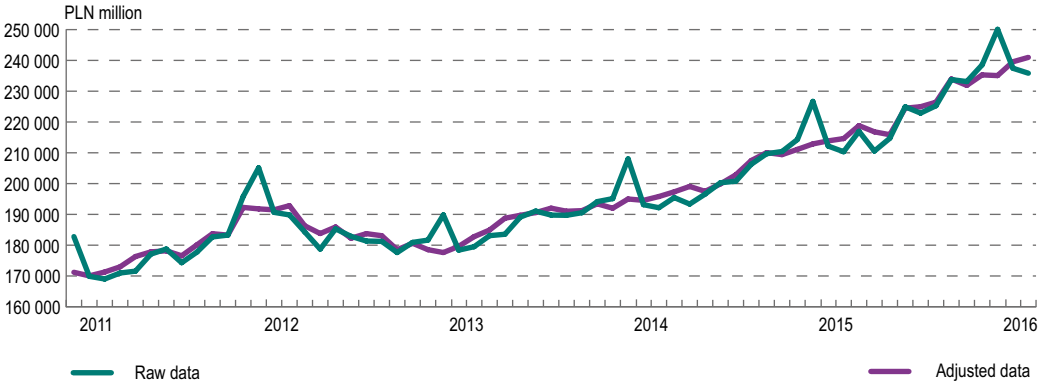


Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor

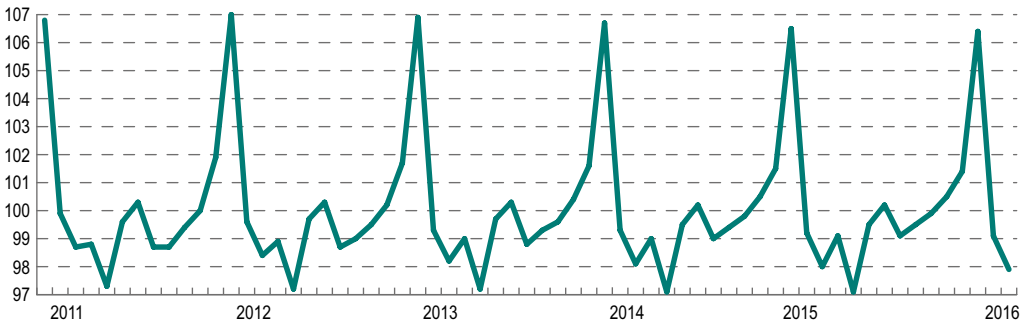


Table 5.3.7 MFI loans to domestic sectors

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	757 952.1	751 871.3	100.8
2011 Jan	754 880.3	752 754.5	100.3
Feb	761 134.1	762 521.7	99.8
Mar	767 464.6	770 106.0	99.7
Apr	769 330.6	778 456.4	98.8
May	785 970.5	788 523.5	99.7
June	798 716.9	795 312.3	100.4
July	815 935.1	822 826.2	99.2
Aug	825 777.2	824 088.7	100.2
Sep	841 271.7	837 525.9	100.4
Oct	841 759.6	840 380.7	100.2
Nov	865 008.2	857 789.1	100.8
Dec	861 743.2	857 221.1	100.5
2012 Jan	850 636.4	849 579.1	100.1
Feb	846 621.1	849 917.6	99.6
Mar	853 103.4	856 675.7	99.6
Apr	859 783.5	869 353.5	98.9
May	874 988.5	877 099.4	99.8
June	871 973.3	867 617.8	100.5
July	864 421.8	868 809.3	99.5
Aug	872 945.8	869 750.2	100.4
Sep	875 285.4	869 971.9	100.6
Oct	875 935.9	874 980.1	100.1
Nov	873 951.4	868 717.7	100.6
Dec	872 435.9	871 321.1	100.1
2013 Jan	880 691.4	880 512.6	100.0
Feb	877 316.9	882 586.1	99.4
Mar	882 299.4	885 477.2	99.6
Apr	880 212.8	888 187.4	99.1
May	887 959.8	888 910.0	99.9
June	900 998.8	895 804.7	100.6
July	896 635.2	898 717.8	99.8
Aug	901 863.2	897 795.0	100.5
Sep	908 105.6	902 398.0	100.6
Oct	901 288.2	900 108.5	100.1
Nov	906 298.0	902 917.6	100.4
Dec	904 029.1	905 635.5	99.8
2014 Jan	914 189.1	912 701.8	100.2
Feb	914 067.8	918 997.2	99.5
Mar	923 708.7	926 678.1	99.7
Apr	928 449.9	936 515.3	99.1
May	930 651.9	931 643.9	99.9
June	940 703.1	935 410.5	100.6
July	939 640.9	940 722.5	99.9
Aug	950 773.8	946 599.3	100.4
Sep	954 978.4	949 235.4	100.6
Oct	958 641.7	957 391.2	100.1
Nov	966 268.0	964 534.8	100.2
Dec	963 655.2	967 568.9	99.6
2015 Jan	981 423.1	978 859.2	100.3
Feb	978 145.6	983 110.2	99.5
Mar	989 371.2	991 759.1	99.8
Apr	982 536.5	990 520.3	99.2
May	996 523.3	997 496.7	99.9
June	1 009 069.1	1 002 841.7	100.6
July	1 008 583.4	1 009 276.6	99.9
Aug	1 017 502.3	1 013 204.2	100.4
Sep	1 024 165.3	1 018 465.6	100.6
Oct	1 026 573.4	1 025 484.0	100.1
Nov	1 028 582.7	1 027 849.3	100.1
Dec	1 029 201.0	1 034 826.8	99.5
2016 Jan	1 041 558.1	1 038 492.5	100.3
Feb	1 034 379.6	1 039 603.8	99.5

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

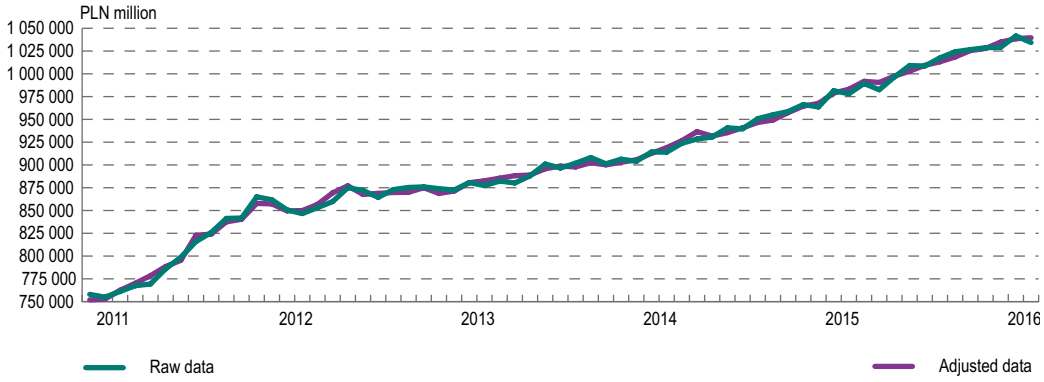


Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor

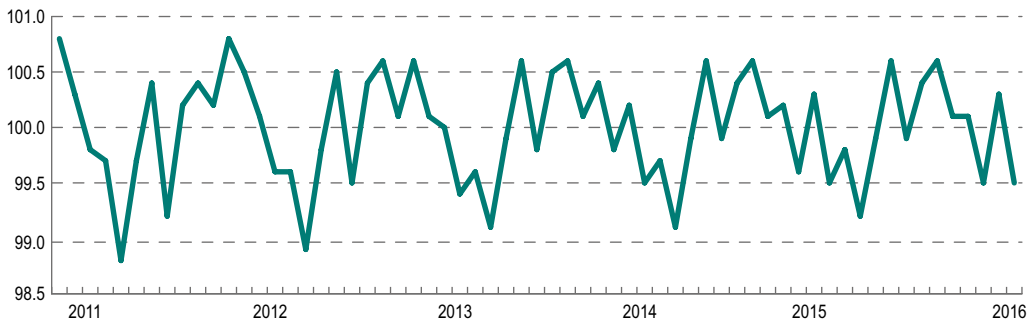


Table 5.3.8 MFI loans to households

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	479 722.7	475 892.4	100.8
2011 Jan	475 833.4	475 040.4	100.2
Feb	479 529.6	481 977.3	99.5
Mar	481 873.4	484 453.4	99.5
Apr	483 013.7	489 078.6	98.8
May	495 866.1	496 180.6	99.9
June	502 634.2	500 586.4	100.4
July	516 139.3	519 626.9	99.3
Aug	521 762.4	518 612.9	100.6
Sep	530 804.2	528 316.5	100.5
Oct	530 048.2	529 175.0	100.2
Nov	541 151.0	537 448.5	100.7
Dec	536 970.6	533 875.3	100.6
2012 Jan	528 485.1	528 838.0	99.9
Feb	525 309.7	528 249.8	99.4
Mar	528 790.9	532 145.7	99.4
Apr	531 270.2	537 845.4	98.8
May	544 175.5	543 870.9	100.1
June	540 270.6	537 964.6	100.4
July	534 864.9	536 750.5	99.6
Aug	540 080.3	536 593.5	100.6
Sep	537 393.9	534 368.1	100.6
Oct	539 841.6	538 772.2	100.2
Nov	540 016.2	537 304.0	100.5
Dec	538 120.1	536 843.3	100.2

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2013 Jan	538 819.2	540 038.3	99.8
Feb	539 640.9	542 825.8	99.4
Mar	542 450.8	545 717.5	99.4
Apr	542 129.6	547 943.5	98.9
May	549 116.5	548 095.5	100.2
June	553 055.4	550 445.5	100.5
July	552 503.1	553 023.9	99.9
Aug	556 027.2	552 697.7	100.6
Sep	560 608.0	557 750.3	100.5
Oct	559 964.6	558 497.1	100.3
Nov	563 157.0	561 203.5	100.3
Dec	562 379.9	562 268.4	100.0
2014 Jan	567 983.7	568 654.4	99.9
Feb	567 257.3	569 483.7	99.6
Mar	569 333.9	572 627.3	99.4
Apr	573 332.0	579 355.5	99.0
May	574 799.8	573 802.3	100.2
June	578 638.6	576 124.4	100.4
July	581 446.6	581 510.4	100.0
Aug	587 135.9	584 303.2	100.5
Sep	590 208.3	587 587.4	100.4
Oct	592 068.2	590 367.5	100.3
Nov	593 456.2	592 313.2	100.2
Dec	593 272.7	594 268.9	99.8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	611 924.9	611 967.9	100.0
Feb	607 261.4	608 966.4	99.7
Mar	610 496.5	613 571.9	99.5
Apr	609 556.7	615 590.7	99.0
May	619 335.3	618 275.8	100.2
June	624 564.6	621 736.4	100.5
July	622 948.9	622 767.2	100.0
Aug	625 703.3	623 081.3	100.4
Sep	626 202.5	623 821.0	100.4
Oct	629 865.2	628 224.7	100.3
Nov	631 353.5	630 749.3	100.1
Dec	632 551.6	634 280.3	99.7
2016 Jan	637 110.7	636 855.2	100.0
Feb	638 187.5	639 715.4	99.8

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

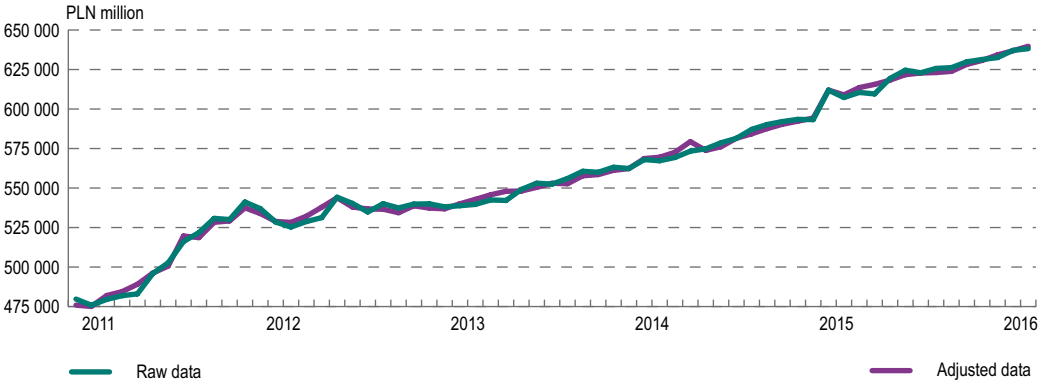


Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor

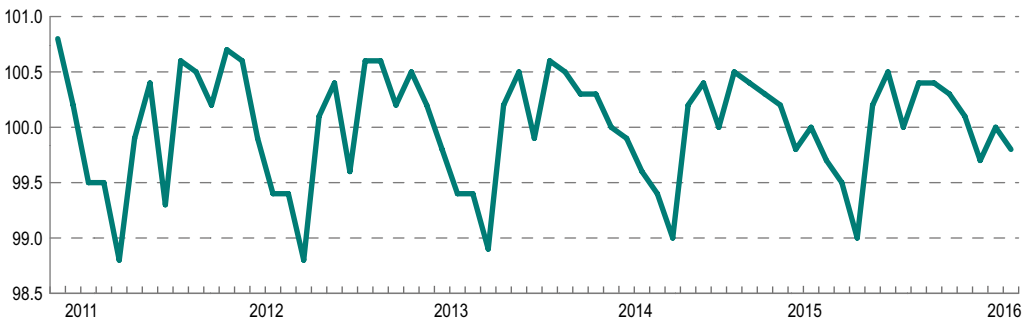


Table 5.3.9 MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2010 Dec	214 529.2	216 168.4	99.2
2011 Jan	216 008.6	216 959.2	99.6
Feb	217 769.7	218 527.1	99.7
Mar	220 594.0	221 595.0	99.5
Apr	224 299.1	225 776.9	99.3
May	227 546.9	227 474.6	100.0
June	231 433.0	230 297.8	100.5
July	234 586.8	235 130.5	99.8
Aug	236 520.5	236 074.8	100.2
Sep	243 709.0	241 849.5	100.8
Oct	244 957.4	243 440.8	100.6
Nov	253 979.8	251 180.7	101.1
Dec	253 458.6	255 621.8	99.2
2012 Jan	250 422.6	252 044.0	99.4
Feb	249 986.9	251 486.7	99.4
Mar	253 670.0	255 157.6	99.4
Apr	254 126.6	255 885.0	99.3
May	259 739.7	259 671.6	100.0
June	259 396.7	257 702.2	100.7
July	259 593.9	259 653.7	100.0
Aug	261 633.8	260 519.6	100.4
Sep	262 564.6	260 062.1	101.0
Oct	260 839.8	259 498.2	100.5
Nov	261 201.5	258 578.8	101.0
Dec	256 982.4	259 653.3	99.0
2013 Jan	256 761.9	258 873.3	99.2
Feb	257 290.0	259 509.2	99.1
Mar	258 341.2	259 887.5	99.4
Apr	257 955.9	259 623.4	99.4
May	259 592.7	259 358.0	100.1
June	263 452.8	261 298.6	100.8
July	260 999.5	260 724.2	100.1
Aug	263 491.0	261 716.6	100.7
Sep	262 963.4	260 150.0	101.1
Oct	260 584.6	259 421.6	100.4
Nov	262 396.0	260 070.5	100.9
Dec	259 048.9	261 954.3	98.9
2014 Jan	263 062.7	265 212.8	99.2
Feb	263 940.7	266 238.3	99.1
Mar	267 553.0	269 250.9	99.4
Apr	270 886.3	272 801.2	99.3
May	273 359.6	273 300.4	100.0
June	276 708.8	274 237.0	100.9
July	274 548.7	274 248.4	100.1
Aug	277 482.4	275 223.7	100.8
Sep	280 248.0	277 059.5	101.2
Oct	279 124.5	278 016.6	100.4
Nov	282 030.5	280 018.0	100.7
Dec	275 774.0	279 150.5	98.8
2015 Jan	277 888.2	280 088.6	99.2
Feb	278 598.9	281 093.2	99.1
Mar	282 245.1	283 956.6	99.4
Apr	280 064.9	282 023.3	99.3
May	283 605.1	283 534.4	100.0
June	289 159.1	286 344.3	101.0
July	289 572.1	289 316.0	100.1
Aug	295 766.0	293 107.0	100.9
Sep	300 216.3	296 793.3	101.2
Oct	301 535.2	300 446.9	100.4
Nov	303 231.9	301 428.8	100.6
Dec	297 975.3	301 899.2	98.7
2016 Jan	309 580.4	312 033.7	99.2
Feb	306 862.9	309 785.2	99.1

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

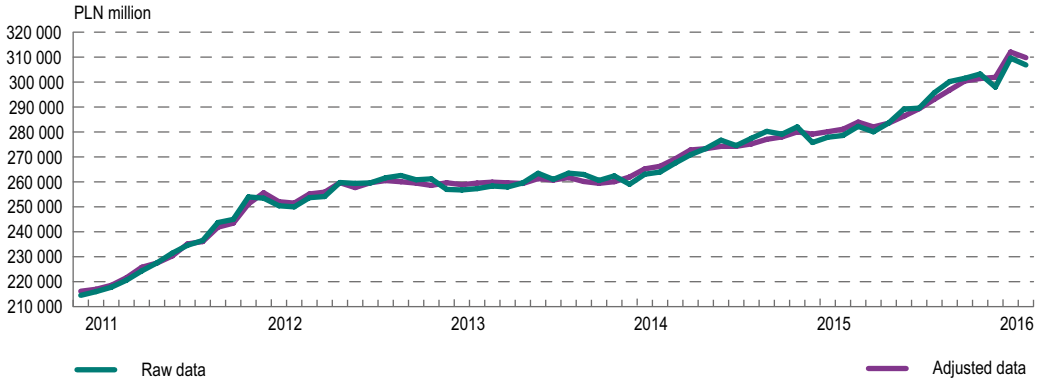
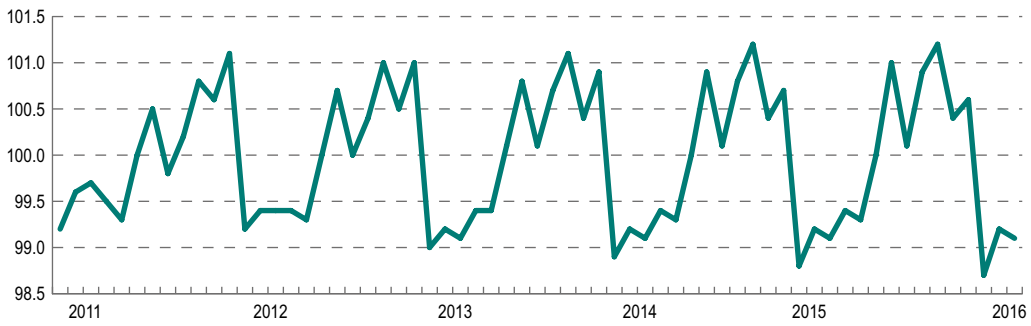


Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor



5.4 Methodological notes

Table 5.1.1 Basic statistical data

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

1 Data presented in pts. 1, 2, 6, 7, 10 and 12 comprise national economy entities regardless of their ownership type.

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 5.1.2 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 (pt. 1, col. 5).

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,
- individual entrepreneurs[3],

[1] As from January 2012 the MFI definition does not encompass money market funds as none of the investment funds fulfill the definition.
[2] In accordance with the ECB definition, monetary financial institutions (MFIs) comprise financial institutions whose business is to receive deposits or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credits or to make investments in securities.
[3] Natural persons conducting business activities on their own account, with a maximum of 9 employees.

- 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.),
- 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 (16):

- 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 Ochrony Środowiska S.A.
- Credit Agricole Bank Polska S.A.
- Santander Consumer Bank S.A.

At the end-December 2015, the above banks held 75% 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.

Information on changes in methodology of capital and reserves category.

Definition of "capital and reserves" in tables 5.1.8 (col. 7), 5.1.9 (col. 11), 5.1.10 (col. 10) and 5.1.11 (col. 57). The following MFI balance sheet items have been incorporated in the definition:

- banks' current year's financial performance,
- banks' profit/loss pending approval,

- NBP's current year's financial performance,
- NBP's loss incurred in previous years,
- NBP's valuation adjustments.

Thus far the above items were incorporated under "other assets" in tables 5.1.8 (col. 11), 5.1.9 (col. 16), 5.1.10 (col. 12) and "other items net" in table 5.1.11 (col. 59).

The adjustment aimed at unification and clarification of the "capital and reserves" item to make it as compatible as possible with "capital and reserves" as defined in International Financial Reporting Standards (IFRS). The reclassification of the abovementioned items from "other assets" to "capital and reserves" cuts across all periods presented in this Information Bulletin.

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, current year's financial performance, loss incurred in previous years and valuation adjustments.

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, subordinated liabilities, other operations, interest on subordinated liabilities.

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 2015, *households and non-financial corporations* amounted to 93.5% of the assets disclosed in col. 4 Table 5.1.9.

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

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

As at the end of December 2015, *households and non-financial corporations* amounted to 89.2% of the liabilities disclosed in col. 4 Table 5.1.9.

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

1 Table 5.1.10 comprises a consolidated balance sheet of monetary financial institutions.

2 In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out.

3 Starting from January 2012 the list of Polish monetary financial institutions (MFIs) does not include money market funds (MMFs), as no investment fund meets the criteria of MMF definition as set forth in the regulation of the European Central Bank 1071/2013 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33).

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

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

Table 5.1.11 M3 and counterparts

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

Table Monetary aggregates

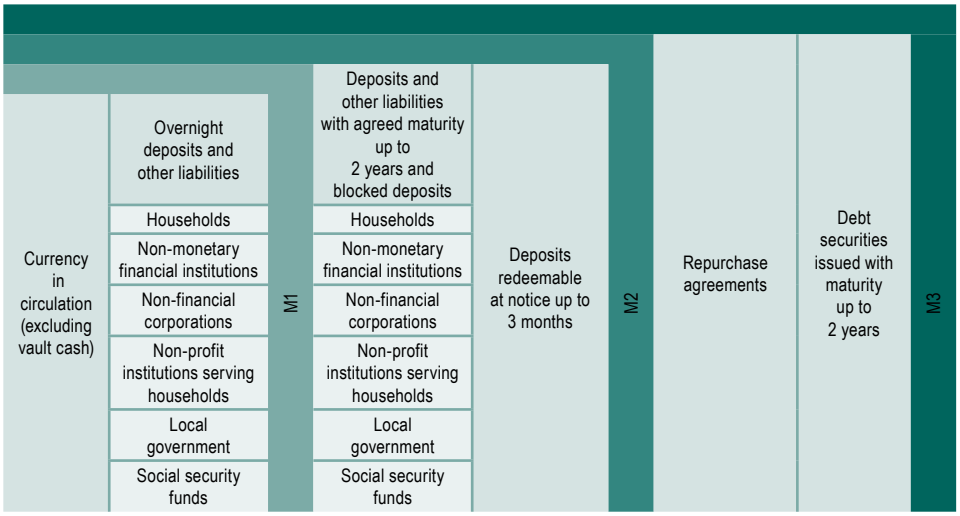


Table 5.1.12 Reserve money and counterparts

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 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; 5.1.13.3; 5.1.13.4; 5.1.13.5; 5.1.13.6; 5.1.13.7; 5.1.13.8; 5.1.14; 5.1.15; 5.1.16; 5.1.17)

5.4.2.1 Institutional aspects

Introduction

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

Legislative provisions

Under the Act on Narodowy Bank Polski (NBP) of August 29, 1997, published in the Dziennik Ustaw (Journal of Laws) of 1997, No. 140, Item 938, 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.

5.4.2.2 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.

5.4.2.3 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.

5.4.2.4 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.

5.4.2.5 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.

5.4.2.5.1 The current account

Definition

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

5.4.2.5.1.1 Goods

Definition

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

- transactions leading to the change in ownership of goods; these are mainly purchase/sale transactions, however the change in ownership of goods may also result from free-of-charge transfer (donations, aid in-kind), as well as from the in-kind contributions by foreign investors or from of financial lease of goods (such as means of transport, machinery and equipment;
- Merchanting is defined as the purchase of goods by a resident from a non-resident combined with the resale of the same goods to another non-resident without the goods being present in Polish economy. Merchanting is shown on the side of exports (purchase of goods shown as negative exports and sale of goods is shown as positive exports);
- transaction for the purchase or sale of non-monetary gold.

Trade in goods does not include purchase/sale transactions of monetary gold carried out between central banks as well as transactions involving goods for processing and repairs; Goods are only temporarily transferred for processing, in light of the bop methodology,

[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.

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.

5.4.2.5.1.2 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.

5.4.2.5.1.3 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.

5.4.2.5.1.4 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.

5.4.2.5.2 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.

5.4.2.5.3 Financial account

Definition

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

5.4.2.5.3.1 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.

5.4.2.5.3.2 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.

5.4.2.5.3.3 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.

5.4.2.5.3.4 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.

5.4.2.5.3.5 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.

5.4.2.6 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.

5.4.2.6.1 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.

5.4.2.6.2 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.

5.4.2.6.3 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.

5.4.2.6.4 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.

5.4.2.6.5 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.

5.4.2.6.6 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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