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Chapter 1

Economic developments

According to the Central Statistical Office (CSO) monthly data published in March 2017 the growth in industrial output amounted to 11.1% y/y – versus 1.2% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 8.1% y/y when compared with the corresponding month of the previous year.

Increase in output was registered in manufacturing (up by 12.7% y/y) as well as mining (0.4% y/y). Decrease affected gas, electricity and hot water supply[Δ, 1] (0.6% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 29 (of 34) branches of industry[2] increase in sales was reported for machinery and equipment[Δ] (22.9% y/y), other non-metallic mineral products (21.9% y/y), motor vehicles, trailers and semi-trailers[Δ] (18.6% y/y), metal products (18.9%), rubber and plastics (16.6% y/y), furniture (14.5% y/y) as well as food products (9.6% y/y).

In March 2017, construction and assembly production – for enterprises with more than 9 employees – was by 17.2% higher when compared with the corresponding period of the previous year. In February 2017, the above indicator decreased by 5.4% y/y. Adjusted for seasonal factors the construction and assembly production went up by 10.2% y/y.

In March, the annual PPI indicator increased by 4.8% y/y – versus 4.5% y/y a month before. Increase in industrial output prices was reported for manufacturing (4.2% y/y) and mining (29.0% y/y) while in gas electricity and hot water supply section prices it decreased by 0.3% y/y.

According to the CSO data for February 2017[3], among branches of manufacturing, being major employers, increase in prices was reported for food products (3.4% y/y), rubber and plastics (1.1% y/y), metal products (0.8% y/y) as well as other non-metallic mineral products (0.3% y/y). Decrease in prices was reported for machinery and equipment (2.1% y/y) furniture (1.3% y/y) as well as motor vehicles, trailers and semi-trailers (0.2% y/y),

In March 2017, construction and assembly production prices went up by 0.4% y/y versus 0.3% y/y increase in February 2017.

The CPI for March went up by 2.0% y/y versus 2.2% increase in February 2017. Increase in prices was reported for transportation (9.4% y/y), food and non-alcoholic beverages (3.1% y/y), household maintenance and energy fees (1.3% y/y), alcohol and tobacco (1.3% y/y) and healthcare (1.2% y/y). Decrease in prices was reported in footwear and apparel (5.5% y/y) as well as telecommunication services (1.2% y/y).

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

2 Branches of manufacturing with average employment over 100 000 persons.

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

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

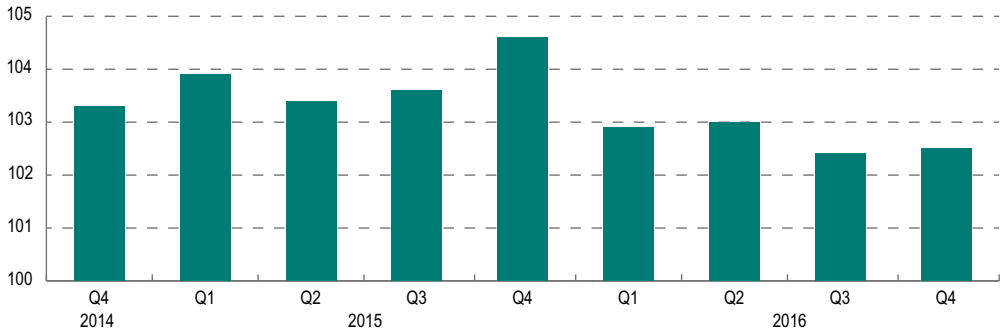


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

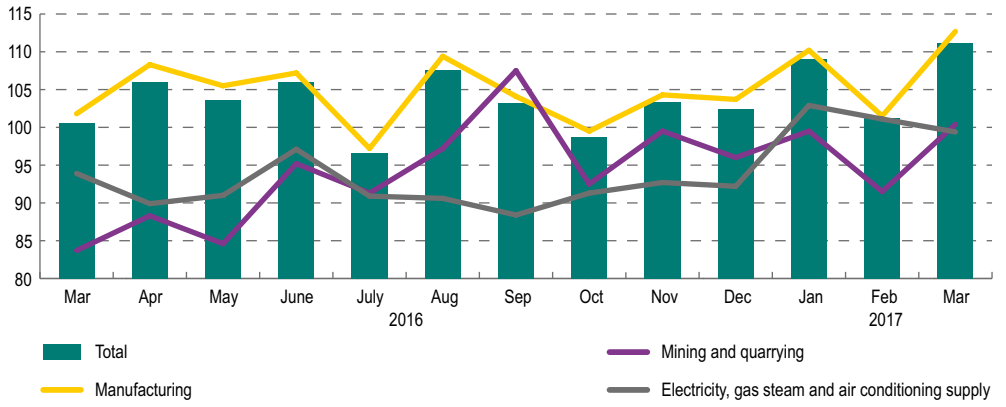
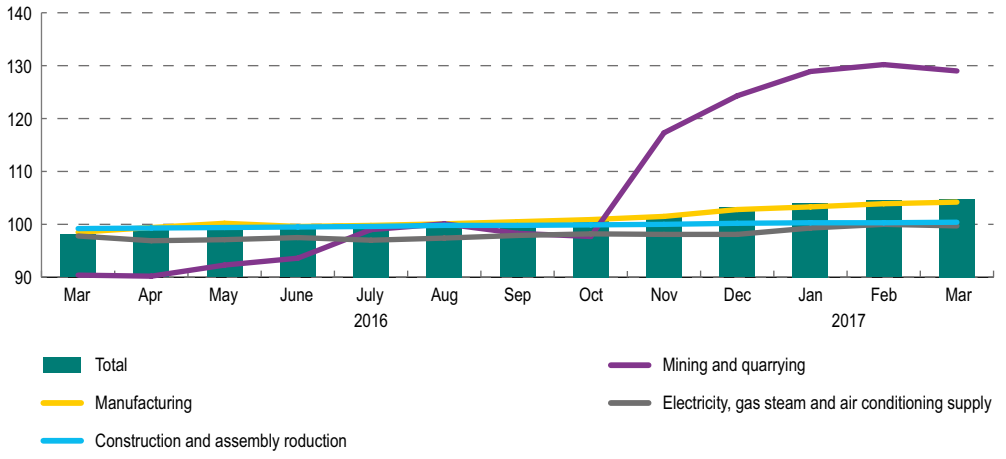


Chart 1.3 Sold production of industry prices indices
(corresponding period of the previous year = 100)



In March 2017, the average employment rate in the enterprise sector stood at 5982 thousand – up by 4.5% (255 thousand) when compared with a year before. Increase in employment was reported for manufacturing (4.1% y/y). Decrease in employment was reported for gas electricity and hot water supply (1.5% y/y) as well as in mining (6.0% y/y).

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

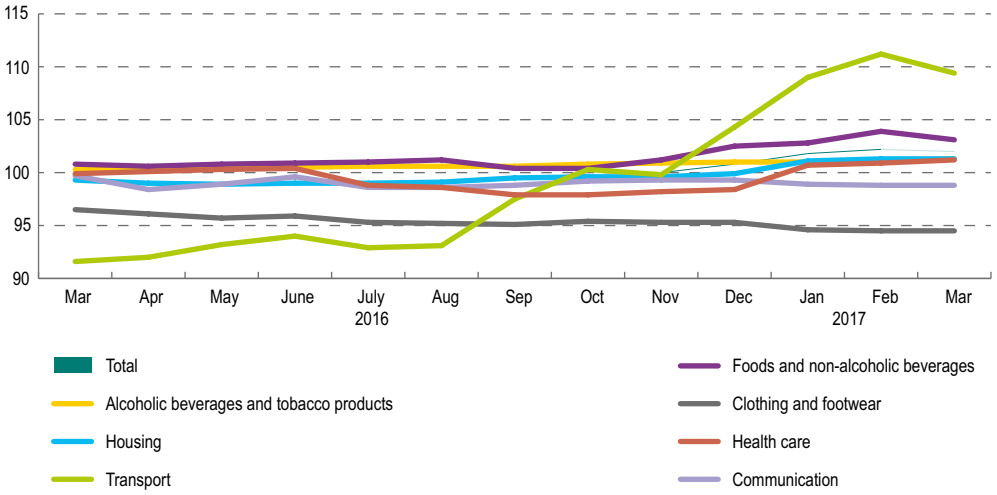
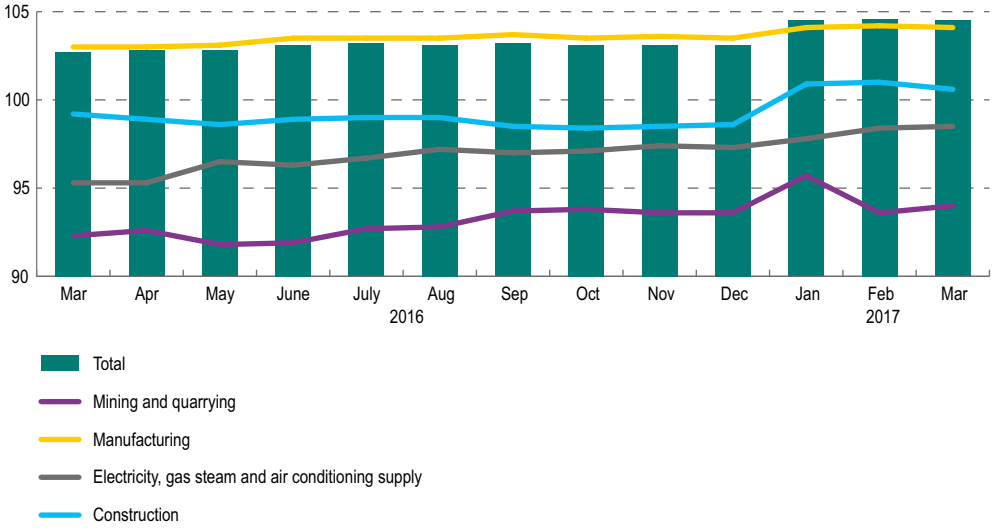


Chart 1.5 Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



In manufacturing an increase in average employment was reported in motor vehicles, trailers and semi-trailers (7.9% y/y), rubber and plastics (6.7% y/y), furniture (6.2% y/y), metal products (5.7% y/y), other mineral non-metallic products (3.7% y/y) as well as food products (3.4% y/y). Decrease in average employment affected machinery and equipment (0.4% y/y).

In non-industrial sections an increase in employment was reported in administration and support sectionΔ (9.2% y/y), accommodation and cateringΔ (9.2% y/y), transportation and storage (7.0% y/y), information and communication (5.8% y/y) as well as trade and repair of motor vehicles (4.9% y/y) and construction (0.6% y/y).

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

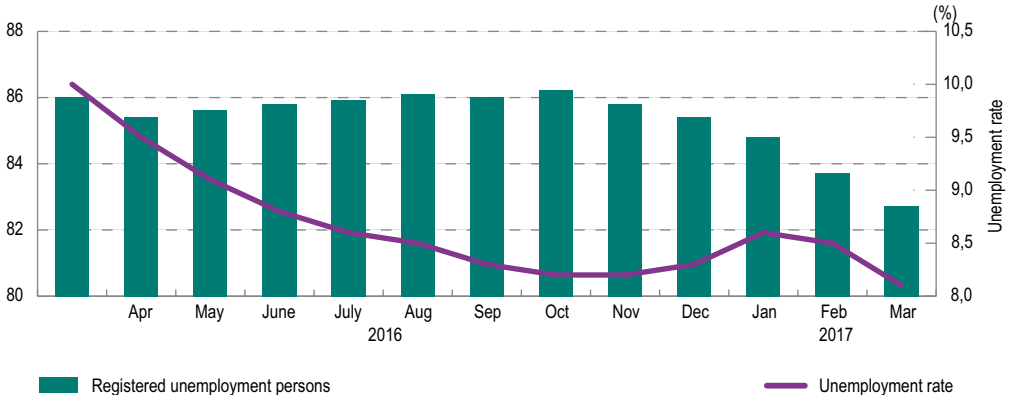
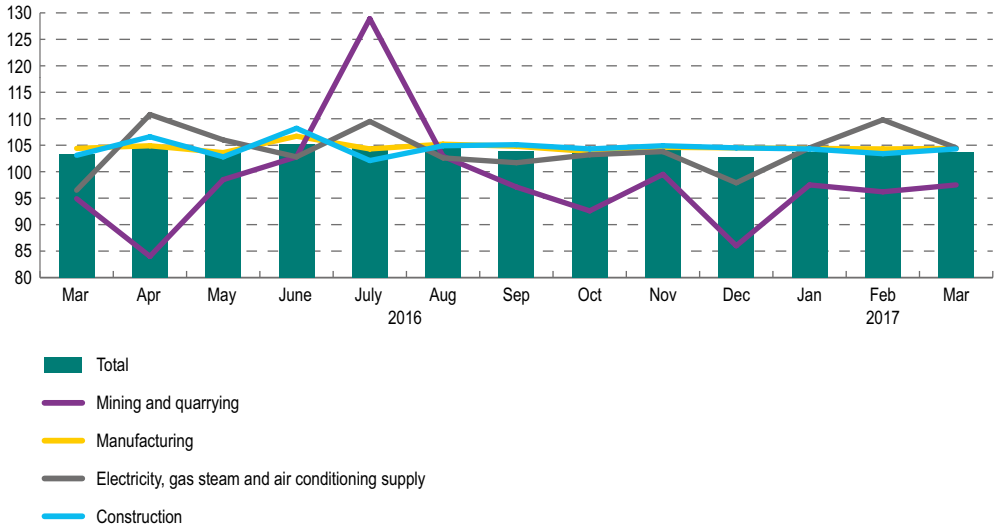


Chart 1.7 Average monthly wages and salaries in enterprise sector
(corresponding period of the previous year = 100)



The number of registered unemployed amounted to 1 342.2 thousand, down by 276.3 thousand (17.3%) when compared with a year ago. The unemployment rate amounted to 8.1% versus 10.0% in the corresponding period of 2016.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 4277 and thus were 3.8% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (4.4% y/y) as well as gas electricity and hot water supply (4.5% y/y). Decrease in wages and salaries was reported for mining (2.5% y/y).

In manufacturing, an increase in average wages and salaries was reported in furniture (5.4% y/y), food products (5.2% y/y), other non-metallic mineral products (5.1% y/y), motor vehicles, trailers and semi-trailers (5.0% y/y), rubber and plastics (4.8% y/y), metal products (3.5% y/y) as well as machinery and equipment (3.4% y/y).

In non-industrial sections increase in wages and salaries was noted for accommodation and catering (7.2% y/y), trade and repair of motor vehicles (5.3% y/y), information and communication (4.9% y/y), construction (4.3% y/y), transportation and storage (3.3% y/y) as well as administration and support section (2.9% y/y).

In January-March 2017 revenues of the national budget stood at the level of PLN 85.2 billion, whereas its expenditure amounted to PLN 87.5 billion. Revenues and expenditure were higher when compared to the corresponding period of the previous year by 11.0% and 1.3% respectively and accounted for 26.2% and 22.7% of budget assumptions for 2017.

Central budget surplus stood at PLN 2.3 billion versus the assumed annual deficit of PLN 59.3 billion.

Inflows from indirect taxes amounted to PLN 57.9 billion and increased when compared with last year by 28.1%. Inflows from personal income tax increased to PLN 11.0 billion i.e. 4.8%. Inflows from corporate income tax stood at PLN 9.8 billion, up by 15.2% when compared with the previous year.

Chapter 2

Monetary developments

The Monetary Policy Council during its session on 7-8 March 2017 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 March reserve maintenance period[4] the POLONIA index deviation against the reference rate equaled to 11 basis points versus 3 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 74.2 billion, down by PLN 2.9 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 73.9 billion (versus PLN 76.8 billion in the previous month) of which main operations stood at PLN 72.5 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 313 million (versus PLN 309 million in the previous period).

In March 2017 average interest rates on zloty denominated loans to non-financial corporations[5] remained at 3.7%. Interest rates on loans to sole proprietorships went down from 5.8% to 5.5%.

As regards zloty denominated loans to households interest rates for loans for consumption went down from 7.8% to 7.7% and interest rates for loans for house purchases decreased from 4.5% to 4.4%.

Interest rates on deposits of households and deposits of non-financial corporations remained at 1.5% and 1.2% respectively.

[4] Reserve maintenance period in question refers to the period from 28.02.2017 to 30.03.2017.

[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. Starting form data for July 2016 the MIR reporting population has been extended from 16 to 25 banks.

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

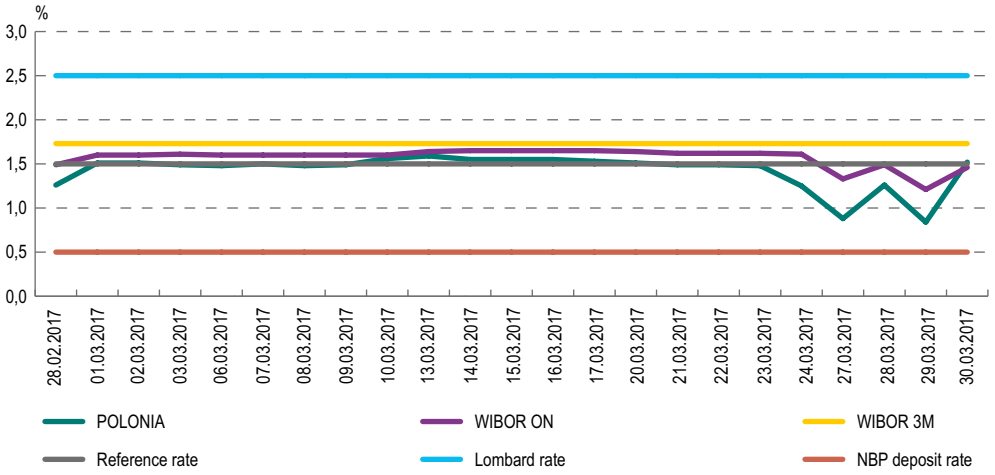
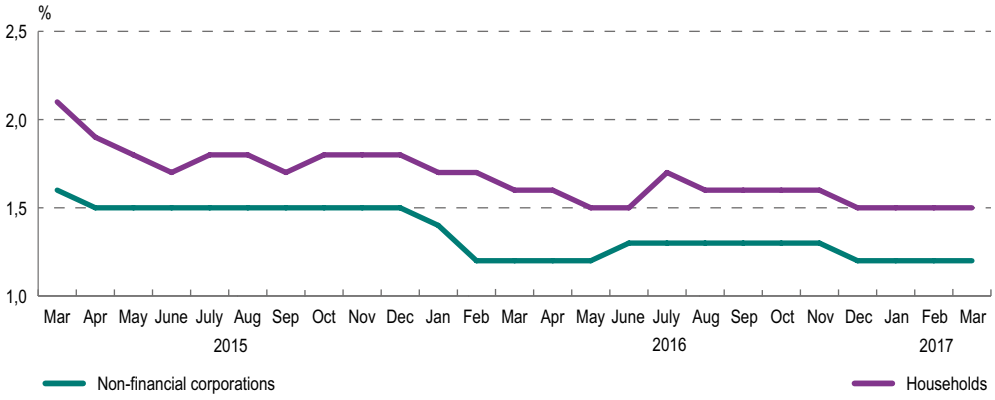


Chart 2.2 Average MFI deposit interest rates on new business, PLN denominated



In March 2017, the value of M3 decreased by PLN 0.5 billion (0.04%) and stood at PLN 1 253.4 billion. Its annual growth rate decreased by 0.4 percentage points and stood 7.8% y/y. The value of monthly transactions amounted to PLN 2.6 billion.[6]

Components of the M1 aggregate with high liquidity decreased by 0.7 percentage points and stood at 14.9% y/y. Other components of broad money remained at minus 3.1% y/y.

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

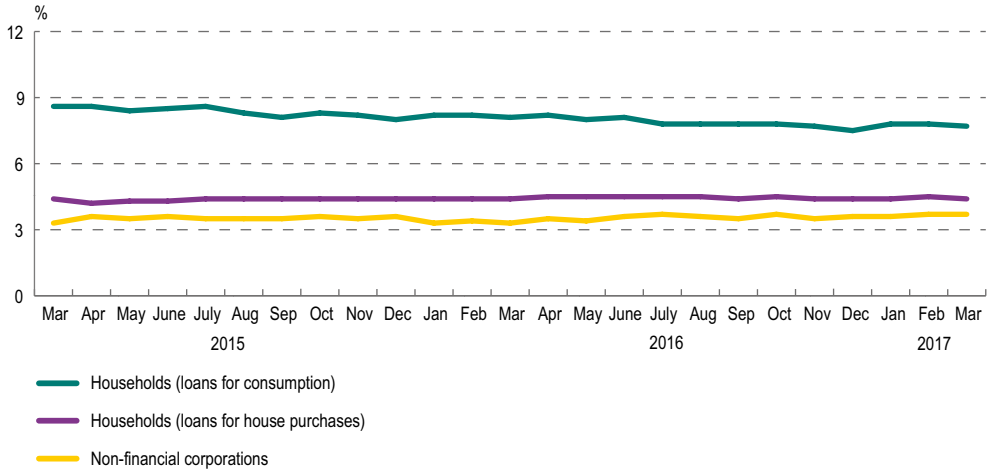


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)

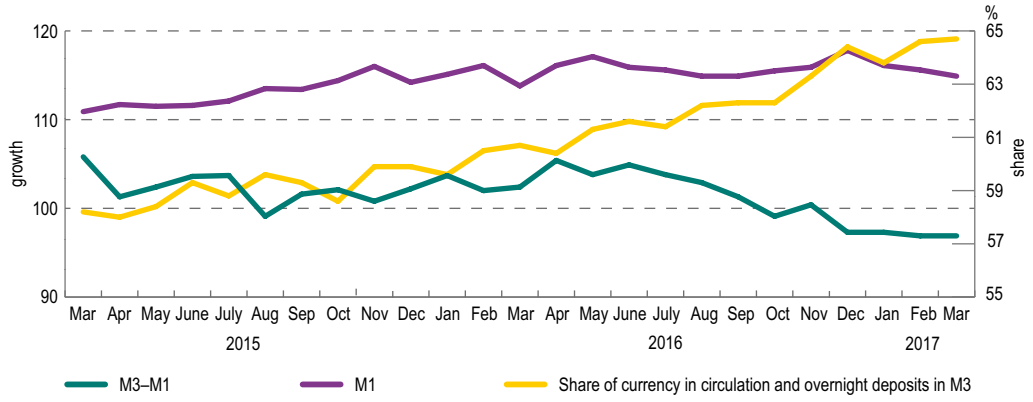


Chart 2.5 Share of currency in circulation in M1

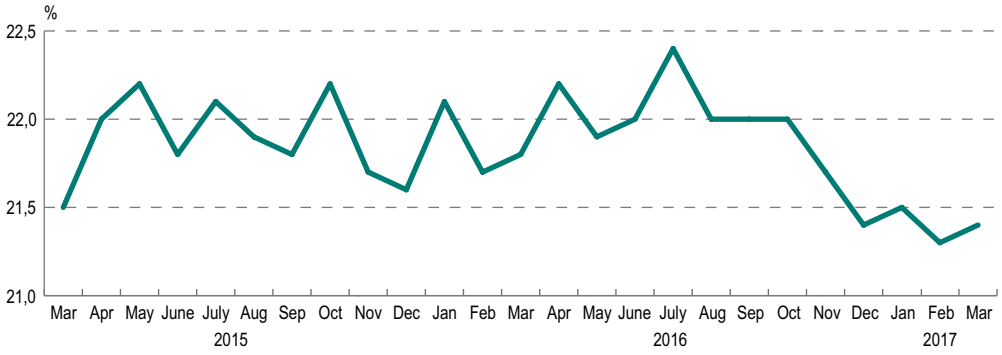


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

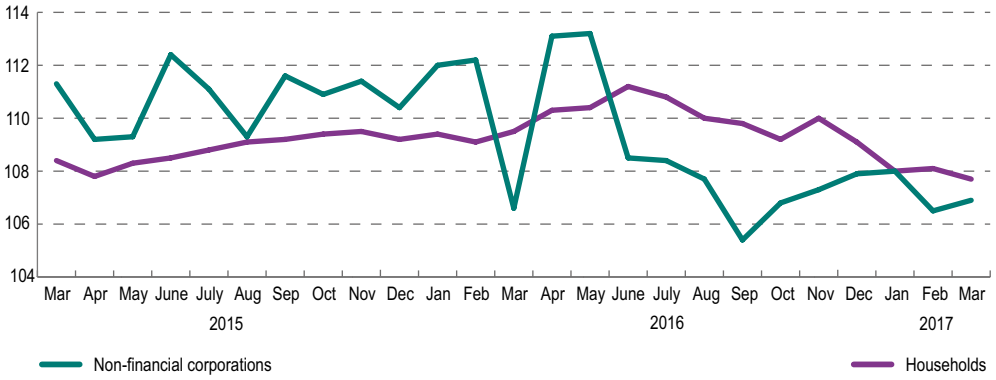
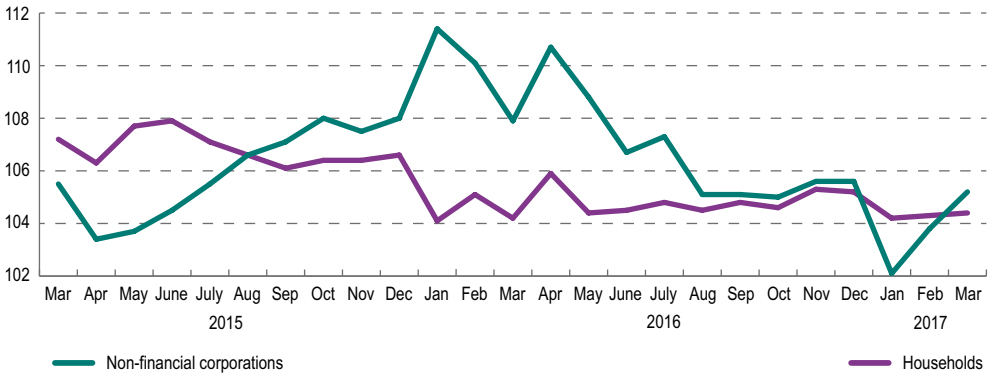


Chart 2.7 MFI loans and other claims on non-financial corporations and households (corresponding period of the previous year = 100)



In March 2017 currency in circulation increased by PLN 0.7 billion (0.4%) and stood at PLN 173.2 billion. Its annual growth rate decreased by 0.8 percentage points and amounted to 12.5% y/y.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went up by 0.1 percentage points and stood at 64.7%.

M1 liquidity measured as the share of currency in circulation in M1 went up by 0.1 percentage points and amounted to 21.4%.

Deposits and other liabilities included in M3 decreased in March 2017 by 2.2 billion (0.2%) and reached the level of PLN 1 070.1 billion. Monthly transactions decreased by 0.5 percentage points and stood at 6.9% y/y. Decrease was reported in deposits of non-financial corporations (PLN 3.9 billion; 1.6%), non-monetary financial institutions (PLN 1.7 billion; 3.6%), social security funds (PLN 0.4 billion, 12.7%)as well as non-profit institutions serving households (PLN 0.1 billion, 0.6%). Increase was reported in deposits of local government (PLN 2.6 billion; 7.0%) and households (PLN 1.4 billion; 0.2%).

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

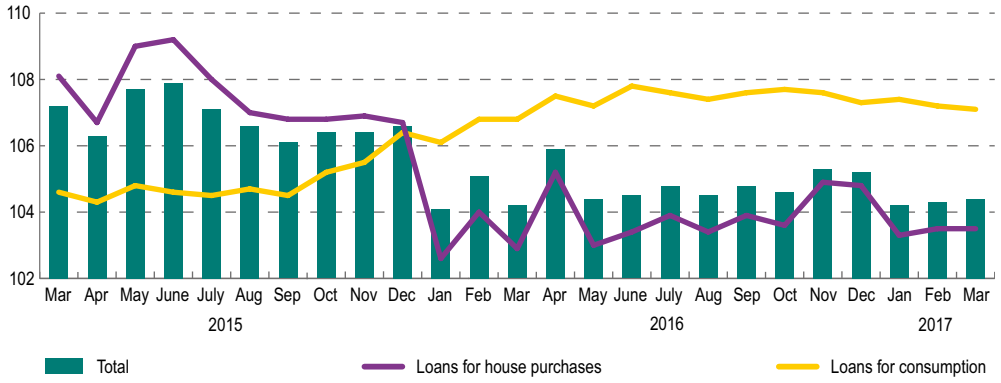
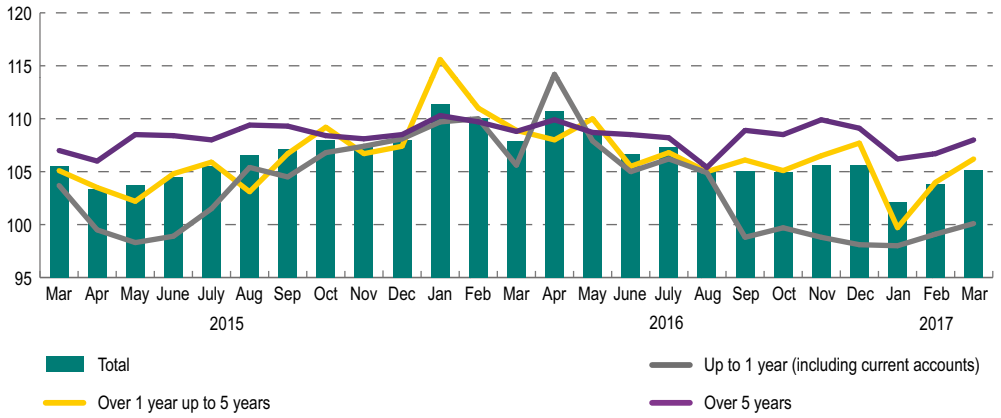


Chart 2.9 Bank loans to non-financial corporations
(corresponding period of the previous year = 100)



Among counterparts to M3, decrease in external assets net (PLN 9.6 billion i.e. 4.0%) as well as credit to central government net (PLN 0.9 billion i.e. 0.4%) negatively contributed to money supply. Decrease in long term loans (PLN 7.7 billion, 2.0%)[7] and increase in MFI credit to domestic sectors[8] (PLN 2.9 billion i.e. 0.3%) contributed to an increase in money supply.

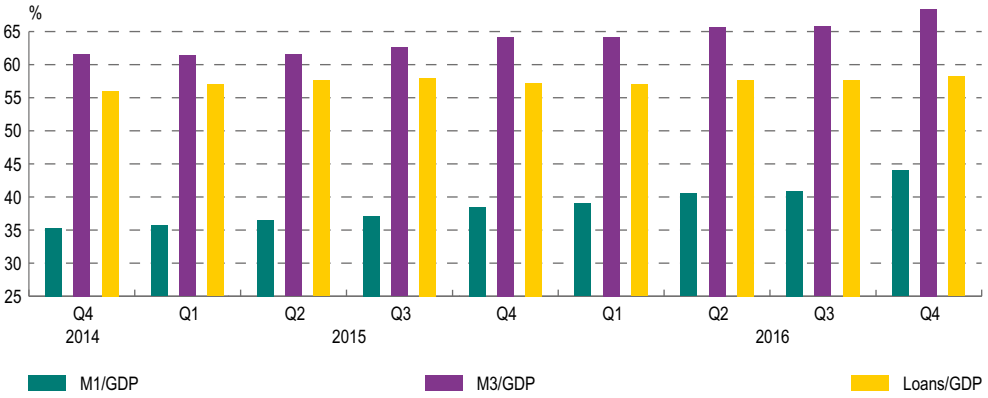
MFI[9] credit to non-financial corporations increased by PLN 1.7 billion (0.5%) and reached PLN 320.3 billion. The value of monthly transactions amounted to PLN 3.8 billion. The annual growth rate in credit to non-financial corporations went up by 1.4% and stood at 5.2%. Loans with maturity from 1 up to 5 years went up by 6.2%, loans with maturity over 5 years

7 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.

8 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.

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



increased by 8.0% and loans with maturity up to one year (including overdrafts) remained at the level reported in the previous year.

MFI credit to households decreased in March 2017 by PLN 1.2 billion i.e. 0.2% and stood at PLN 664.6 billion as a result of appreciation of the domestic currency against foreign currencies. Monthly transactions amounted to PLN 3.3 billion. Annual growth of credit to households increased by 0.1 percentage points and stood at 4.4%. Growth of housing loans stood at 3.5% y/y. The growth in consumer loans stood at 7.1% y/y.

According to data for Q4 2016, the monetization of national economy increased. The M1 to GDP ratio increased by 3.1 percentage points and stood at 44.0% and the M3 to GDP ratio went up by 2.5 percentage points and stood at 68.3%. Credit to domestic sectors to GDP ratio increased by 0.4 percentage points and stood at 58.1%.

In March, the nominal exchange rate of the zloty[10] appreciated by 2.2% against EUR, 3.2% against USD, 2.6% against CHF and 2.9% against GBP.

[10] Exchange rate changes between end-February 2017 and end-March 2017 are calculated as the difference between end-month average exchange rates quoted by NBP.

Chapter 3

Balance of Payments in Poland in March 2017

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 March 2017 was negative and amounted to PLN 3.2 billion It was influenced by negative balance of primary income (PLN 6.5 billion), trade in goods (PLN 0.9 billion) and secondary income (PLN 0.2 billion) as well as positive balance of services (PLN 4.4 billion). In the corresponding period of 2016 current account balance was also negative and stood at PLN 0.9 billion. Total balance of current and capital account was negative and amounted to PLN 1.9 billion.

In March 2017 exports of goods was estimated at PLN 76.4 billion while imports was estimated at PLN 77.3 billion. Exports were higher by PLN 9.9 billion, i.e. 14.9% and imports increased by PLN 12.3 billion, i.e. 18.9% when compared with the corresponding period of 2016. Negative trade in goods balance stood at PLN 0.9 billion. In March 2016 it was positive and amounted to PLN 1.4 billion.

Exports of services was estimated at PLN 15.4 billion, up by PLN 1.8 billion, i.e. 12.9% when compared with March 2016. Imports stood at PLN 11.0 billion which means an increase by PLN 1.1 billion, i.e. 10.8%. Positive balance of services stood at PLN 4.4 billion and was influenced by positive balance on transportation (PLN 1.7 billion), other services (PLN 2.0 billion) and travel (PLN 0.7 billion).

In March 2017, the primary income balance was negative and amounted to PLN 6.5 billion. In the corresponding period of 2016 this balance was also negative and stood at PLN 5.4 billion. Negative balance of primary income resulted mostly from negative balance on investment income (PLN 5.8 billion). Foreign direct investors income on their capital involvement in Polish companies amounted to PLN 5.3 billion (of which: reinvested earnings amounting to PLN 2.9 billion, dividends PLN 1.5 billion and interest on debt instruments PLN 0.9 billion). Negative balance of investment income 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 0.7 billion), mostly due to loans received by Polish entities.

In the capital account the inflow of EU funds (PLN 1.5 billion) against European Regional Development Fund amounted to PLN 0.8 billion and funds against Cohesion

Balance of payments (PLN million)

	2016	2017		Cummulated data[b]	
	March	February[a]	March[a]	Apr 2015 – Mar 2016	Apr 2016 – Mar 2017[a]
Current account	**-920**	**-3 545**	**-3 167**	**-13 886**	**-155**
Balance on goods	**1 448**	**-2 167**	**-936**	**7 019**	**2 106**
Goods: exports	66 493	65 478	76 391	729 873	790 507
Goods: imports	65 045	67 645	77 327	722 854	788 401
Balance on services	**3 763**	**4 880**	**4 455**	**47 909**	**62 123**
Services: Credit	13 666	14 806	15 431	173 779	197 562
Services: Debit	9 903	9 926	10 976	125 870	135 439
Balance on primary income	**-5 398**	**-6 295**	**-6 486**	**-66 729**	**-62 693**
Primary income: credit	4 029	2 594	2 522	42 663	55 054
Primary income: debit	9 427	8 889	9 008	109 392	117 747
Balance on secondary income	**-733**	**37**	**-200**	**-2 085**	**-1 691**
Secondary income: credit	1 783	2 208	1 825	24 791	24 768
Secondary income: debit	2 516	2 171	2 025	26 876	26 459
Capital account	**221**	**776**	**1 265**	**37 851**	**11 351**
Capital account: credit	396	933	1 408	40 833	14 341
Capital account: debit	175	157	143	2 982	2 990
Financial account	**-3 754**	**-3 152**	**-5 208**	**-1 592**	**1 265**
Direct investment – assets	**5 390**	**1 707**	**3 646**	**13 710**	**33 565**
Equity and investment fund shares	998	121	548	8 500	20 001
Debt instruments	4 392	1 586	3 098	5 210	13 564
Direct investment – liabilities	**6 048**	**3 922**	**996**	**53 461**	**42 862**
Equity and investment fund shares	3 711	5 821	5 143	45 569	35 598
Debt instruments	2 337	-1 899	-4 147	7 892	7 264
Portfolio investment – assets	**-1 386**	**2 408**	**1 815**	**32 887**	**-15 454**
Equity securities	-1 354	1 554	68	29 851	-20 976
Debt securities	-32	854	1 747	3 036	5 522
Portfolio investment – liabilities	**1 717**	**2 199**	**8 621**	**-4 359**	**27 297**
Equity securities	760	445	340	17 328	-10 661
Debt securities	957	1 754	8 281	-21 687	37 958
Other investment – assets	**733**	**282**	**6 437**	**5 878**	**15 654**
Monetary authorities	0	-471	185	2	2
General government	43	6	0	-59	856
MFIs	-678	-957	3 638	-9 262	7 300
Other sectors	1 368	1 704	2 614	15 197	7 496
Other investment – liabilities	**-2 049**	**-10 441**	**11 771**	**11 209**	**22 131**
Monetary authorities	-262	-11 988	6 212	14 646	26 336
General government	-2 697	-29	-546	-2 084	1 769
MFIs	650	-740	5 335	-1 382	-12 927
Other sectors	260	2 316	770	29	6 953
Financial derivatives	**-257**	**-201**	**-236**	**-2 223**	**-345**
Official reserve assets	**-2 518**	**-11 668**	**4 518**	**8 467**	**60 135**
Net errors and omissions	**-3 055**	**-383**	**-3 306**	**-25 557**	**-9 931**

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

Fund amounted to PLN 0.6 billion. In March 2017, balance on EU transfers was positive and stood at PLN 0.1 billion.

3.2 Financial Account

Non-resident investment in Poland (liabilities)

In March 2017 non-residents' investment went up by PLN 21.4 billion.

Resident's liabilities against direct investment increased by PLN 1.0 billion. This balance was influenced by positive reinvestment of earnings standing at PLN 2.9 billion and increase in non-residents' assets against equity, up by PLN 2.3 billion. Resident's liabilities on debt securities went down (outflow of capital) by PLN 4.2 billion.

Balance on portfolio investment was positive and stood at PLN 8.6 billion, of which non-resident investment in Treasury bonds issued on domestic market amounted to PLN 8.6 billion, which compensated a decrease in liabilities against debt securities issued on external markets (PLN 1.0 billion). Non-resident investment in equity securities stood at PLN 0.3 billion net.

Balance of other non-resident investment in Poland was positive and stood at PLN 11.8 billion. This item has been mostly influenced by an increase in liabilities of NBP by PLN 6.2 billion (mainly due to repo transactions). Liabilities of the banking sector went up by PLN 5.3 billion (mostly due to currency and deposits). Liabilities of other sectors increased by PLN 0.8 billion (mainly due to other loans received) while liabilities of the government sector decreased by PLN 0.5 billion for the same reason.

3.3 Polish investment abroad (assets)

In March 2017, balance on Polish investment abroad was positive (increase in assets) and stood at PLN 16.2 billion.

Direct investment assets recorded an increase (outflow of capital) by PLN 3.6 billion, mainly in debt instruments.

Residents, mainly investment funds, increased their external assets under portfolio investment by PLN 1.8 billion, mostly in debt securities.

Balance on other investment was positive and stood at PLN 6.4 billion. External assets of the banking sector went up by PLN 3.6 billion (in loans extended by PLN 1.8 billion as well as currency and deposits by PLN 1.3 billion). Other sectors increased their assets under other investment by PLN 2.6 billion (trade credits extended).

NBP's own transactions and NBP client transactions resulted in an increase in the value of reserve assets by PLN 4.5 billion. Official reserve assets at the end of March 2017 amounted to PLN 441.8 billion.

Chapter 4

KEY DECISIONS OF THE MONETARY POLICY COUNCIL

Resolution of the Monetary Policy Council No 6/2016 of 20 December 2016 on approving the NBP's Financial Plan for 2017.

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
2013 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	106,8	106,9	3 705,8	89,5	114,3	99,2	99,9	99,4	98,5	99,6
Mar	105 169,2	100,7	107,0	4 473,8	84,2	120,6	99,1	100,1	99,5	98,1	99,7
Apr	101 921,6	106,0	96,9	4 915,4	85,1	109,9	98,9	100,3	99,8	98,8	100,3
May	99 074,5	103,2	96,1	5 310,4	86,3	107,8	99,1	100,1	99,9	99,6	101,2
June	106 546,3	106,0	107,4	6 018,4	87,0	113,4	99,2	100,2	100,1	99,2	100,2
July	95 758,5	96,6	90,0	5 810,6	81,2	96,6	99,1	99,7	99,8	99,5	99,9
Aug	98 540,2	107,5	103,4	5 659,2	79,5	97,2	99,2	99,8	99,5	99,9	99,6
Sep	109 056,0	103,2	110,4	6 726,0	84,7	118,7	99,5	100,0	99,5	100,2	100,3
Oct	106 893,7	98,7	97,5	6 613,4	79,9	98,3	99,8	100,5	100,1	100,6	100,5
Nov	109 993,1	103,1	101,8	6 970,2	87,2	105,4	100,0	100,1	100,2	101,8	101,2
Dec	106 304,1	102,1	95,5	9 409,8	92,0	134,8	100,8	100,7	100,8	103,2	101,2
2017 Jan	104 932,5	109,1	98,2	3 326,2	102,1	35,4	101,7	100,4	100,4	104,0	100,3
Feb	103 828,9	101,1	99,0	3 523,3	94,7	106,0	102,2	100,3	100,7	104,5	100,1
Mar	121 794,5	111,1	117,6	5 264,4	117,2	149,3	102,0	99,9	100,7	104,8	99,9

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	Unemploy-ment rate	Average monthly employee earn-ings, 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
2013 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	9,7	4 515,28	289 136,7	331 743,4	-31 205,9
2016 Jan	99,3	99,9	5 942	5 703	1 647,5	10,2	4 101,36	30 724,5	28 964,6	7 282,1
Feb	99,3	99,9	5 955	5 711	1 652,7	10,2	4 137,55	56 164,7	59 263,0	-2 069,4
Mar	99,2	99,9	5 974	5 727	1 600,5	9,9	4 351,45	76 818,0	86 405,2	-11 997,1
Apr	99,3	100,0	5 982	5 730	1 521,8	9,4	4 313,57	105 385,1	116 510,6	-14 569,3
May	99,4	100,0	5 987	5 734	1 456,9	9,1	4 166,28	129 127,8	142 610,3	-20 689,1
June	99,5	100,1	6 014	5 753	1 392,5	8,7	4 252,19	151 610,8	170 294,6	-28 164,8
July	99,6	100,1	6 018	5 762	1 361,5	8,5	4 291,85	188 565,4	202 952,7	-25 850,8
Aug	99,8	100,1	6 016	5 761	1 346,9	8,4	4 212,56	214 529,0	229 458,4	-28 042,3
Sep	99,8	100,0	6 037	5 771	1 324,1	8,3	4 217,96	238 606,5	259 221,9	-34 426,5
Oct	99,9	100,0	6 048	5 779	1 308,0	8,2	4 259,37	268 628,7	293 270,0	-31 836,9
Nov	100,0	100,1	6 064	5 792	1 313,6	8,2	4 329,71	294 487,3	322 055,0	-19 577,5
Dec	100,2	100,1	6 065	5 799	1 335,2	8,3	4 635,77	314 683,6	360 843,1	-43 432,0
2017 Jan	100,3	100,0	6 225	5 960	1 397,1	8,6	4 277,32	36 957,40	30 207,50	9 113,60
Feb	100,3	99,9	6 244	5 976	1 383,4	8,5	4 304,95	60 942,50	60 086,40	1 165,70
Mar	100,4	100,0	6 261	5 982	1 324,2	8,1	4 577,86	85 246,50	87 530,80	-5 324,70

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
2013 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	2 520 937,8	1 498 883,5	2 412 760,6	1 543 999,1	108 215,2	16 674,0	91 541,1	95,7	3,6	101,0	806 897,0	283 182,9	277 950,9
2016 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	604 487,0	361 246,9	573 955,1	370 191,5	30 531,9	5 084,8	25 447,1	94,9	4,2	102,8	809 456,4	289 019,1	267 903,7
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	1 254 700,2	743 464,6	1 183 722,9	762 392,5	70 977,3	9 455,0	61 522,4	94,3	4,9	101,8	846 232,2	304 753,6	284 871,3
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	1 904 815,2	1 128 795,2	1 801 379,3	1 160 165,1	103 435,9	14 546,7	88 889,2	94,6	4,7	104,5	848 208,8	303 943,7	284 882,5
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	2 620 280,8	1 548 918,4	2 488 863,1	1 590 579,8	131 417,7	20 354,6	111 063,1	95,0	4,2	102,0	872 218,5	309 344,1	307 990,6
2017 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	675 317,0	399 995,3	638 686,9	408 094,9	36 630,1	6 729,5	29 900,6	94,6	4,4	103,7	878 173,7	319 773,2	297 935,5

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
2013 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
Mar	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	38 344,5
Apr	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	38 344,5
May	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	39 020,3
June	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	39 052,6
July	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	39 052,6
Aug	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	39 453,9
Sep	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	39 496,3
Oct	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	39 773,6
Nov	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	40 033,1
Dec	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	40 033,1
2017 Jan	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	41 225,6
Feb	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	41 099,7
Mar	1,50	2,50	0,50	1,75	.	3,5	3,5	3,5	3,5	0,0	0.9[a]	41 290,6

[a] Rediscount rate – as from 09 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
2013 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
Mar	1	2 000,00	1 757,00	1 692,00	1,35	6 426,79
Apr	0	0,00	0,00	0,00	0,00	6 426,79
May	0	0,00	0,00	0,00	0,00	6 426,79
June	0	0,00	0,00	0,00	0,00	6 426,79
July	0	0,00	0,00	0,00	0,00	6 426,79
Aug	0	0,00	0,00	0,00	0,00	4 046,70
Sep	0	0,00	0,00	0,00	0,00	1 675,72
Oct	0	0,00	0,00	0,00	0,00	1 675,72
Nov	0	0,00	0,00	0,00	0,00	0,00
Dec	0	0,00	0,00	0,00	0,00	0,00
2017 Jan	2	4 000,00	7 450,00	4 025,00	1,55	3 986,08
Feb	2	3 500,00	5 538,60	1 950,60	1,52	5 920,53
Mar	0	0,00	0,00	0,00	0,00	5 920,53

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
2013 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
Mar	6	344 000,00	333 392,59	329 588,29	1,50	75 411,07
Apr	6	398 000,00	383 008,78	374 716,38	1,50	78 831,15
May	5	316 500,00	294 285,55	294 285,55	1,50	74 876,88
June	7	299 000,00	295 576,44	288 878,40	1,50	64 611,53
July	6	375 500,00	336 633,04	336 633,04	1,50	79 432,70
Aug	5	302 000,00	284 589,70	284 589,70	1,50	66 636,19
Sep	5	324 500,00	342 730,09	324 500,00	1,50	64 981,02
Oct	5	294 500,00	273 117,20	273 117,20	1,50	67 808,19
Nov	6	380 000,00	326 606,08	326 130,00	1,50	84 098,44
Dec	6	432 000,00	374 859,67	374 859,67	1,50	81 290,83
2017 Jan	6	377 000,00	342 061,93	341 448,88	1,50	76 019,44
Feb	5	323 500,00	328 671,41	318 293,80	1,50	79 642,74
Mar	7	397 500,00	383 822,68	381 944,36	1,50	72 523,72

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
2013 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
Mar	484	543 725,1	41,5	1 997,7	1 915,3	3 612,3	3 538,9	13 605,3	13 084,4	16 665,2	39,2
Apr	484	527 820,2	44,9	1 896,6	1 932,9	3 614,3	3 595,2	13 773,7	13 642,0	13 166,6	30,1
May	487	509 150,7	53,8	1 808,2	1 835,8	3 484,2	3 532,4	13 668,1	13 715,3	12 379,2	31,0
June	483	496 094,1	53,5	1 750,7	1 782,8	3 393,0	3 444,6	13 177,9	13 206,1	15 274,9	35,8
July	483	508 509,5	51,4	1 759,7	1 761,2	3 596,9	3 468,5	13 690,8	13 308,2	16 907,8	41,4
Aug	482	526 014,3	37,8	1 793,6	1 811,7	3 942,6	3 799,5	14 221,0	14 002,2	15 415,9	34,5
Sep	484	515 670,7	35,4	1 709,5	1 754,2	4 030,1	4 007,3	14 382,7	14 245,3	16 494,1	37,4
Oct	486	532 713,7	34,9	1 814,7	1 759,2	4 116,2	4 059,0	14 381,1	14 321,2	15 774,0	37,0
Nov	488	526 679,1	36,2	1 798,2	1 772,3	4 103,5	4 014,6	14 011,5	14 018,7	18 002,7	45,0
Dec	487	557 123,6	34,7	1 947,9	1 904,8	4 215,5	4 191,4	14 259,5	14 074,8	21 539,4	48,8
2017 Jan	487	592 489,5	33,1	2 056,8	2 022,5	4 643,2	4 421,4	15 284,5	14 668,7	20 805,0	44,6
Feb	486	625 683,1	37,8	2 191,3	2 163,5	4 840,2	4 767,7	15 870,0	15 507,2	21 325,3	45,3
Mar	486	621 262,0	20,1	2 176,0	2 230,8	4 743,7	4 825,8	16 382,2	16 285,8	24 577,8	44,2

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

Days	December 2016			January 2017			February 2017			March 2017		
	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	4,1987	4,4620	1,0627	4,1793	4,4240	1,0586	4,0071	4,3221	1,0786	4,0756	4,2970	1,0543
2	4,2150	4,4885	1,0649	4,2106	4,4157	1,0487	3,9835	4,3084	1,0816	4,0765	4,2912	1,0527
3	4,2150	4,4885	1,0649	4,2271	4,4002	1,0410	4,0014	4,2985	1,0742	4,0955	4,3078	1,0518
4	4,2150	4,4885	1,0649	4,2037	4,3877	1,0438	4,0014	4,2985	1,0742	4,0955	4,3078	1,0518
5	4,2213	4,4897	1,0636	4,1667	4,3766	1,0504	4,0014	4,2985	1,0742	4,0955	4,3078	1,0518
6	4,1825	4,5035	1,0767	4,1667	4,3766	1,0504	3,9892	4,2864	1,0745	4,0663	4,3100	1,0599
7	4,1268	4,4232	1,0718	4,1667	4,3766	1,0504	4,0280	4,2943	1,0661	4,0803	4,3115	1,0567
8	4,1107	4,4401	1,0801	4,1667	4,3766	1,0504	4,0521	4,3128	1,0643	4,0818	4,3087	1,0556
9	4,1772	4,4385	1,0626	4,1592	4,3783	1,0527	4,0332	4,3162	1,0702	4,0864	4,3146	1,0558
10	4,1772	4,4385	1,0626	4,1270	4,3735	1,0597	4,0435	4,3030	1,0642	4,0761	4,3260	1,0613
11	4,1772	4,4385	1,0626	4,1465	4,3684	1,0535	4,0435	4,3030	1,0642	4,0761	4,3260	1,0613
12	4,2090	4,4583	1,0592	4,1103	4,3728	1,0639	4,0435	4,3030	1,0642	4,0761	4,3260	1,0613
13	4,1905	4,4505	1,0620	4,1084	4,3730	1,0644	4,0496	4,3077	1,0637	4,0747	4,3460	1,0666
14	4,1768	4,4389	1,0628	4,1084	4,3730	1,0644	4,0525	4,3025	1,0617	4,0697	4,3295	1,0638
15	4,2329	4,4453	1,0502	4,1084	4,3730	1,0644	4,0752	4,3025	1,0558	4,0646	4,3208	1,0630
16	4,2296	4,4253	1,0463	4,1354	4,3792	1,0590	4,0567	4,3160	1,0639	4,0300	4,3165	1,0711
17	4,2296	4,4253	1,0463	4,0989	4,3771	1,0679	4,0693	4,3314	1,0644	3,9917	4,3013	1,0776
18	4,2296	4,4253	1,0463	4,0870	4,3705	1,0694	4,0693	4,3314	1,0644	3,9917	4,3013	1,0776
19	4,2255	4,4157	1,0450	4,1014	4,3741	1,0665	4,0693	4,3314	1,0644	3,9917	4,3013	1,0776
20	4,2493	4,4128	1,0385	4,1005	4,3658	1,0647	4,0692	4,3227	1,0623	3,9821	4,2821	1,0753
21	4,2484	4,4180	1,0399	4,1005	4,3658	1,0647	4,0942	4,3163	1,0542	3,9502	4,2635	1,0793
22	4,2222	4,4089	1,0442	4,1005	4,3658	1,0647	4,0899	4,2977	1,0508	3,9731	4,2855	1,0786
23	4,2199	4,4126	1,0457	4,0760	4,3725	1,0727	4,0840	4,3076	1,0548	3,9687	4,2750	1,0772
24	4,2199	4,4126	1,0457	4,0708	4,3720	1,0740	4,0681	4,3102	1,0595	3,9481	4,2658	1,0805
25	4,2199	4,4126	1,0457	4,0585	4,3636	1,0752	4,0681	4,3102	1,0595	3,9481	4,2658	1,0805
26	4,2199	4,4126	1,0457	4,0590	4,3520	1,0722	4,0681	4,3102	1,0595	3,9481	4,2658	1,0805
27	4,2120	4,4022	1,0452	4,0595	4,3413	1,0694	4,0745	4,3135	1,0587	3,9259	4,2630	1,0859
28	4,2260	4,4127	1,0442	4,0595	4,3413	1,0694	4,0770	4,3166	1,0588	3,9169	4,2529	1,0858
29	4,2161	4,4131	1,0467	4,0595	4,3413	1,0694	.	.	.	3,9265	4,2360	1,0788
30	4,1793	4,4240	1,0586	4,0472	4,3291	1,0697	.	.	.	3,9402	4,2292	1,0733
31	4,1793	4,4240	1,0586	4,0446	4,3308	1,0708	.	.	.	3,9455	4,2198	1,0695
Average monthly rate	4.0600	4.3839	X	4.2049	4.4371	X	4.1166	4.3706	X	4.0487	4.3097	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	Mar
					2016											2017		
Deposits in PLN	households and non-profit institutions serving households	overnight		1	0,51	0,52	0,51	0,50	0,49	0,5	0,49	0,49	0,50	0,50	0,5	0,5	0,5	0,5
		with agreed maturity	up to 2 years	2	1,66	1,67	1,60	1,56	1,52	1,7	1,64	1,60	1,58	1,56	1,6	1,6	1,5	1,5
			over 2 years	3	2,27	2,31	2,21	2,23	2,31	2,2	2,24	2,24	2,23	2,22	2,2	2,2	2,2	2,2
			total	4	1,69	1,70	1,63	1,59	1,56	1,7	1,67	1,64	1,61	1,60	1,6	1,6	1,6	1,5
		total, overnight included		5	1,06	1,07	1,03	1,00	0,98	1,1	1,04	1,02	1,02	1,00	1,0	1,0	1,0	0,9
	non-financial corporations	overnight		6	0,57	0,57	0,64	0,63	0,59	0,6	0,56	0,57	0,57	0,55	0,6	0,6	0,6	0,6
		with agreed maturity	up to 2 years	7	1,60	1,54	1,52	1,51	1,49	1,5	1,54	1,52	1,52	1,53	1,5	1,5	1,5	1,5
			over 2 years	8	1,66	1,64	1,59	1,63	1,57	1,6	1,61	1,58	1,58	1,62	1,6	1,6	1,6	1,6
			total	9	1,60	1,54	1,52	1,52	1,49	1,5	1,54	1,52	1,52	1,54	1,5	1,5	1,5	1,5
		total, overnight included		10	1,00	0,97	0,99	0,99	0,96	1,0	0,99	0,98	0,99	0,97	0,9	1,0	1,0	1,0
	total, overnight excluded			11	1,67	1,66	1,61	1,57	1,54	1,7	1,64	1,61	1,59	1,59	1,6	1,6	1,5	1,5
	total, overnight included			12	1,04	1,04	1,02	1,00	0,97	1,1	1,03	1,01	1,01	1,00	1,0	1,0	1,0	0,9
Loans in PLN	households and non-profit institutions serving households	revolving loans and overdrafts		13	8,05	8,09	7,99	8,01	8,04	7,95	7,96	7,94	7,86	7,93	7,66	7,6	7,6	7,6
		credit cards		14	8,33	8,16	7,99	8,15	7,96	7,80	8,05	7,94	7,97	7,93	7,77	7,8	7,5	7,5
		for consumption	up to 1 year	15	5,32	5,35	5,39	4,82	4,97	4,66	4,69	4,66	4,66	4,63	4,57	4,5	4,6	4,7
			over 1 and up to 5 years	16	8,51	8,39	8,34	8,11	8,13	7,80	7,78	7,82	7,74	7,77	7,67	7,6	7,8	7,7
			over 5 years	17	8,61	8,44	8,43	8,31	8,35	8,15	8,12	8,19	8,09	8,14	8,10	8,1	8,3	8,2
			total	18	8,49	8,35	8,32	8,14	8,17	7,95	7,93	7,99	7,90	7,94	7,9	7,9	8,1	8,0
		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	n/a
			up to 5 years	20	5,65	5,65	5,69	5,65	5,69	5,63	5,55	5,57	5,57	5,47	5,3	5,2	5,3	5,4
			over 5 years	21	3,60	3,54	3,55	3,52	3,56	3,57	3,59	3,63	3,61	3,66	3,6	3,7	3,8	3,7
			total	22	3,62	3,56	3,57	3,54	3,58	3,59	3,60	3,65	3,62	3,68	3,6	3,7	3,8	3,7
		for other purposes	up to 1 year	23	3,73	4,34	4,18	3,96	4,29	3,92	3,96	4,23	4,02	4,08	4,3	5,3	5,5	5,3
			over 1 and up to 5 years	24	5,21	5,29	5,28	5,18	5,32	5,22	5,24	5,29	5,17	5,25	5,0	5,3	5,4	5,2
			over 5 years	25	3,60	3,86	3,63	3,53	3,82	4,49	4,39	4,53	4,39	4,42	4,5	5,0	5,1	5,1
			total	26	3,89	4,14	3,95	3,84	4,11	4,63	4,56	4,68	4,54	4,58	4,6	5,1	5,2	5,1
		total, overdrafts included		27	5,29	5,25	5,22	5,18	5,24	5,22	5,22	5,27	5,21	5,25	5,2	5,3	5,4	5,3
	non-financial corporations	revolving loans and overdrafts		28	3,35	3,31	3,32	3,33	3,34	3,46	3,47	3,43	3,44	3,47	3,4	3,4	3,4	3,4
		credit cards		29	7,96	7,94	7,97	8,05	7,88	6,98	7,20	6,93	6,75	6,54	6,8	7,2	6,7	6,6
		up to 1 year		30	3,06	2,97	3,00	3,08	3,08	3,24	3,25	3,26	3,31	3,35	3,3	3,3	3,3	3,3
		over 1 and up to 5 years		3§	3,55	3,43	3,44	3,40	3,46	3,81	3,84	3,79	3,83	3,86	3,8	3,8	3,8	3,8
		over 5 years		32	3,74	3,74	3,68	3,70	3,72	3,97	3,99	3,96	3,95	3,99	4,0	4,0	4,0	4,0
		total		33	3,63	3,59	3,55	3,56	3,59	3,87	3,89	3,86	3,87	3,90	3,9	3,9	3,9	3,9
		total, overdrafts included		34	3,54	3,50	3,48	3,49	3,51	3,74	3,76	3,73	3,74	3,78	3,7	3,8	3,8	3,7
	total, overdraft included			35	4,74	4,69	4,67	4,65	4,70	4,8	4,77	4,79	4,75	4,80	4,7	4,8	4,9	4,8

n/a – category not available due to confidentiality issues.
Attention: Since July 2016 reporting sample of MFIs has been expanded.

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	Mar
					2016											2017		
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	1,39	1,39	1,36	1,31	1,26	1,29	1,36	1,32	1,27	1,22	1,1	1,2	1,2	1,2
			over 1 and up to 3 months	2	1,85	1,80	1,79	1,77	1,82	1,95	1,83	1,84	1,88	1,79	1,7	1,7	1,7	1,6
			over 3 and up to 6 months	3	1,77	1,65	1,56	1,51	1,50	1,79	1,69	1,71	1,68	1,63	1,6	1,7	1,7	1,6
			over 6 months and up to 1 year	4	1,83	1,79	1,78	1,77	1,74	1,80	1,78	1,78	1,79	1,70	1,7	1,7	1,6	1,6
			over 1 year	5	1,70	1,46	1,35	1,36	1,19	1,46	1,28	1,54	1,29	1,41	1,7	1,3	1,7	1,6
			total	6	1,67	1,61	1,57	1,53	1,52	1,68	1,61	1,63	1,62	1,56	1,5	1,5	1,5	1,5
	non-financial corporations	with agreed maturity	up to 1 month	7	1,15	1,11	1,14	1,15	1,17	1,17	1,19	1,20	1,16	1,13	1,1	1,1	1,1	1,1
			over 1 and up to 3 months	8	1,53	1,49	1,44	1,43	1,48	1,55	1,53	1,56	1,55	1,55	1,5	1,5	1,5	1,5
			over 3 and up to 6 months	9	1,79	1,70	1,72	1,65	1,60	1,70	1,71	1,68	1,73	1,72	1,7	1,7	1,7	1,7
			over 6 months and up to 1 year	10	1,81	1,79	1,79	1,79	1,74	1,81	1,78	1,80	1,72	1,87	1,8	1,8	1,7	1,8
			over 1 year	11	1,47	1,40	1,49	1,75	1,35	1,82	1,44	n/a	1,79	1,75	1,6	1,6	1,6	n/a
			total	12	1,24	1,21	1,23	1,23	1,25	1,29	1,29	1,31	1,29	1,26	1,2	1,2	1,2	1,2
	total			13	1,41	1,36	1,36	1,35	1,35	1,45	1,42	1,43	1,42	1,38	1,3	1,3	1,3	1,3
Loans in PLN	households and non-profit institutions serving households	for consumption	floating rate and up to 3 months initial rate fixation	14	8,94	8,91	8,78	8,80	8,70	8,69	8,84	8,64	8,67	8,62	8,3	8,5	8,4	8,3
			over 3 months and up to 1 year initial rate fixation	15	4,26	4,22	4,34	3,61	3,84	3,32	3,06	2,98	3,05	2,82	2,51	2,9	3,2	3,2
			over 1 year up to 5 years initial rate fixation	16	7,31	7,41	7,84	7,48	7,35	6,72	6,48	6,61	6,52	6,39	6,28	6,4	6,6	6,3
			over 5 years initial rate fixation	17	7,71	7,58	7,65	7,61	7,94	7,56	7,54	7,56	7,84	8,06	8,44	8,3	8,3	8,2
			total	18	8,15	8,12	8,19	8,02	8,07	7,79	7,79	7,78	7,79	7,73	7,51	7,8	7,8	7,7
			annual percentage rate of charge (APRC)	19	15,17	14,99	14,98	14,73	14,90	15,59	15,58	15,50	15,70	15,24	14,93	14,77	14,52	14,28
		for house purchases	floating rate and up to 3 months initial rate fixation	20	4,63	4,64	4,74	4,64	4,60	4,57	4,54	4,51	4,56	4,49	4,52	4,5	4,6	4,5
			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	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	4,41	4,41	4,53	4,48	4,47	4,49	4,48	4,42	4,45	4,39	4,41	4,4	4,5	4,4
			annual percentage rate of charge (APRC)	24	4,58	4,56	4,71	4,65	4,63	4,70	4,69	4,59	4,68	4,61	4,60	4,6	4,7	4,6
		for sole proprietors and unin-corporated partnerships	floating rate and up to 3 months initial rate fixation	25	5,69	5,60	5,33	5,70	5,44	5,30	5,34	5,60	5,67	5,53	5,67	6,0	6,2	5,9
			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	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	n/a	n/a	n/a
			total	28	5,75	5,63	5,39	5,71	5,50	4,92	4,92	5,27	5,36	5,20	5,36	5,5	5,8	5,5
		for other purposes	floating rate and up to 3 months initial rate fixation	29	5,74	5,41	4,99	5,76	4,96	5,32	4,07	5,37	5,49	6,18	6,08	5,7	6,3	6,1
			over 3 months and up to 1 year initial rate fixation	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	31	-	-	n/a	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			total	32	5,69	5,40	5,04	5,59	4,92	5,22	4,12	5,28	5,49	6,14	6,06	5,7	6,2	6,1
		total		33	6,47	6,41	6,37	6,52	6,41	6,26	6,11	6,31	6,28	6,25	6,19	6,3	6,3	6,2
	non-financial corporations	up to PLN 1 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	34	3,16	3,13	3,20	3,15	3,13	3,38	3,41	3,38	3,50	3,36	3,29	3,4	3,3	3,4
			over 3 months and up to 1 year initial rate fixation	35	3,30	3,69	3,53	3,35	3,53	3,53	3,70	3,40	3,50	3,44	3,37	3,7	3,4	3,7
			over 1 year initial rate fixation	36	n/a	n/a	n/a	n/a	n/a	3,09	2,77	2,75	2,45	n/a	2,53	n/a	2,9	3,7
			total	37	3,17	3,16	3,22	3,16	3,16	3,38	3,42	3,37	3,49	3,36	3,29	3,4	3,3	3,4
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	38	3,40	3,43	3,61	3,57	3,46	3,86	3,79	3,81	3,95	3,90	3,91	4,0	3,7	3,8
		over PLN 1 milion up to 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	39	3,22	3,11	3,28	3,25	3,55	3,80	3,55	3,82	4,02	3,77	3,85	3,4	3,5	3,5
			over 3 months and up to 1 year initial rate fixation	40	n/a	n/a	n/a	n/a	3,34	n/a	n/a	3,55	n/a	n/a	3,61	n/a	3,5	3,5
			over 1 year initial rate fixation	41	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,30	n/a	n/a	n/a	n/a	n/a
			total	42	3,23	3,12	3,28	3,23	3,55	3,79	3,53	3,80	3,99	3,72	3,82	3,4	3,5	3,5
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	43	3,61	3,57	3,85	3,91	3,96	4,47	4,03	4,32	4,83	4,47	4,17	3,8	3,9	3,9
		over PLN 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	44	3,43	3,28	3,71	3,72	3,88	3,97	3,62	3,96	3,92	3,61	3,68	3,9	4,1	4,1
			over 3 months and up to 1 year initial rate fixation	45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,86	n/a	n/a	n/a	4,0	n/a	3,1
			over 1 year initial rate fixation	46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4,3	n/a
			total	47	3,56	3,39	3,76	3,65	3,91	3,82	3,68	3,59	3,82	3,56	3,68	4,0	4,1	4,0
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	48	3,46	3,51	3,69	3,80	4,00	4,12	3,83	3,49	4,03	3,87	3,89	4,2	4,3	4,1
		total		49	3,37	3,28	3,50	3,41	3,61	3,68	3,55	3,54	3,72	3,50	3,57	3,6	3,7	3,7
	total			50	5,08	4,90	5,15	5,16	5,06	5,00	4,99	4,93	5,13	4,89	4,85	5,1	5,2	5,0

n/a – category not available due to confidentiality issues.
Attention: Since July 2016 reporting sample of MFIs has been expanded.

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	Mar
					2016											2017		
Deposits in EUR	households and non-profit institutions serving households	overnight*		1	0,06%	0,06%	0,06%	0,05%	0,05%	0,03%	0,03%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
		with agreed maturity	up to 1 month	2	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	n/a
			over 1 and up to 3 months	3	0,38%	0,40%	0,38%	0,28%	0,35%	0,53%	0,46%	0,4%	0,4%	0,3%	0,3%	0,3%	0,3%	0,2%
			over 3 and up to 6 months	4	0,42%	0,38%	0,34%	0,32%	0,32%	0,41%	0,37%	0,3%	0,4%	0,3%	0,3%	0,3%	0,3%	0,3%
			over 6 months and up to 1 year	5	0,43%	0,34%	0,36%	0,36%	0,36%	0,40%	0,41%	0,5%	0,5%	0,5%	0,4%	0,4%	0,4%	0,3%
			over 1 year	6	0,37%	0,35%	0,33%	0,33%	0,36%	0,35%	0,30%	0,2%	0,2%	0,3%	0,6%	0,9%	0,5%	0,8%
			total	7	0,45%	0,43%	0,40%	0,37%	0,36%	0,43%	0,40%	0,4%	0,4%	0,4%	0,3%	0,3%	0,3%	0,3%
	non-financial corporations	overnight*		8	0,02%	0,02%	0,02%	0,01%	0,01%	0,01%	0,01%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
		with agreed maturity	up to 1 month	9	0,04%	0,03%	0,02%	0,02%	0,02%	0,01%	0,02%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
			over 1 and up to 3 months	10	0,13%	0,07%	0,15%	0,14%	0,14%	0,09%	0,08%	0,1%	0,1%	0,1%	n/a	0,0%	n/a	n/a
			over 3 and up to 6 months	11	n/a	0,24%	0,13%	0,07%	0,10%	0,05%	0,08%	0,2%	0,2%	n/a	0,1%	0,1%	n/a	n/a
			over 6 months and up to 1 year	12	n/a	n/a	n/a	0,12%	n/a	0,08%	0,25%	0,3%	n/a	n/a	n/a	n/a	0,1%	0,5%
			over 1 year	13	0,05%	0,08%	0,05%	0,07%	n/a	0,02%	n/a	0,0%	0,2%	n/a	n/a	0,0%	n/a	n/a
			total	14	0,06%	0,05%	0,04%	0,05%	0,05%	0,03%	0,02%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%
	total, overnight excluded			15	0,22%	0,19%	0,15%	0,16%	0,13%	0,14%	0,13%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%
Loans in EUR	households and non-profit institutions serving households	revolving loans and overdrafts*		16	1,90%	1,86%	1,79%	1,81%	1,79%	1,87%	1,98%	1,8%	1,8%	1,7%	1,7%	1,7%	1,7%	1,7%
		for consumption	total	17	-	n/a	n/a	n/a	-	n/a	n/a	5,5%	n/a	n/a	2,9%	5,4%	n/a	n/a
			the annual percentage rate of charge (APRC)	18	-	n/a	n/a	n/a	-	n/a	n/a	7,4%	n/a	n/a	3,2%	5,6%	n/a	n/a
		for house purchases	total	19	3,30%	3,25%	n/a	n/a	n/a	3,07%	3,18%	3,48%	3,5%	3,7%	3,6%	3,5%	3,4%	3,4%
			the annual percentage rate of charge (APRC)	20	3,43%	3,36%	n/a	n/a	n/a	3,30%	3,41%	3,66%	3,8%	3,9%	4,1%	3,8%	3,7%	3,7%
		for other purposes		21	1,79%	1,87%	1,78%	1,63%	n/a	1,49%	1,60%	1,96%	2,1%	1,4%	2,1%	1,9%	1,9%	1,8%
		total, overdraft excluded		22	2,30%	2,19%	2,41%	2,12%	2,17%	2,67%	2,81%	3,09%	3,1%	2,9%	2,7%	3,1%	2,8%	2,9%
	non-financial corporations	revolving loans and overdrafts*		23	1,31%	1,26%	1,25%	1,27%	1,32%	1,41%	1,44%	1,44%	1,5%	1,5%	1,4%	1,4%	1,4%	1,4%
		up to EUR 1 million		24	1,40%	1,49%	1,42%	1,27%	1,44%	1,55%	1,49%	1,6%	1,5%	1,4%	1,3%	1,5%	1,3%	1,4%
		over EUR 1 million		25	n/a	1,60%	1,94%	n/a	1,74%	1,91%	1,55%	1,8%	1,5%	2,1%	1,8%	1,8%	1,4%	1,6%
		total, overdraft excluded		26	n/a	1,58%	1,89%	1,33%	1,70%	1,86%	1,55%	1,8%	1,5%	2,0%	1,8%	1,8%	1,4%	1,6%
	total			27	n/a	1,59%	1,89%	1,35%	1,74%	1,89%	1,58%	1,8%	1,6%	2,0%	1,8%	1,8%	1,4%	1,6%

*Category calculated on a basis of an oustanding amounts. Excluded from "total" average.
n/a – category not available due to confidentiality issues.
Attention: Since July 2016 reporting sample of MFIs has been expanded.

Table 5.1.7 Number of accounts operated by commercial banks as of 31 March 2017

Account type	31 March 2017		
	resident	non-resident	total
	1	2	3
Individuals	73 351 032	754 251	74 105 283
1. Zloty deposits	67 869 395	564 508	68 433 903
1.1. Ovenight deposits	56 077 197	516 356	56 593 553
1.1.1. of which – overnight checking deposits	37 361 439	423 680	37 785 119
1.1.1.1. of which – with Internet/PC access	25 768 312	344 249	26 112 561
1.2. Deposits with agreed maturity	10 703 778	19 330	10 723 108
1.3. Blocked deposits	1 069 200	28 809	1 098 009
1.4. Deposits redeemable at notice	19 220	13	19 233
2. Foreign currency deposits	5 481 637	189 743	5 671 380
2.1. Overnight deposits	4 933 510	177 580	5 111 090
2.1.1. of which – overnight checking deposits	3 967 885	147 266	4 115 151
2.1.1.1. of which – with Internet/PC access	3 219 347	126 474	3 345 821
2.2. Deposits with agreed maturity	500 554	9 469	510 023
2.3. Blocked deposits	47 561	2 692	50 253
2.4. Deposits redeemable at notice	12	2	14
Farmers, private entrepreneurs	3 861 210	4 901	3 866 111
3. Zloty deposits	3 640 845	3 348	3 644 193
3.1. Overnight deposits	3 534 088	3 209	3 537 297
3.1.1. of which – overnight checking deposits	3 135 203	2 540	3 137 743
3.1.1.1. of which – with Internet/PC access	1 694 658	1 477	1 696 135
3.2. Deposits with agreed maturity	51 872	116	51 988
3.3. Blocked deposits	54 374	23	54 397
3.4. Deposits redeemable at notice	511	0	511
4. Foreign currency deposits	220 365	1 553	221 918
4.1. Overnight deposits	216 305	1 518	217 823
4.1.1. of which – overnight checking deposits	207 536	1 448	208 984
4.1.1.1. of which – with Internet/PC access	159 335	1 141	160 476
4.2. Deposits with agreed maturity	1 849	27	1 876
4.3. Blocked deposits	2 211	8	2 219
4.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	1 997 467	40 626	2 038 093
5. Zloty deposits	1 742 265	23 683	1 765 948
5.1. Overnight deposits	1 544 635	21 428	1 566 063
5.1.1. of which – overnight checking deposits	1 218 133	17 830	1 235 963
5.1.1.1. of which – with Internet/PC access	812 438	9 266	821 704
5.2. Deposits with agreed maturity	171 197	1 968	173 165
5.3. Blocked deposits	26 362	287	26 649
5.4. Deposits redeemable at notice	71	0	71
6. Foreign currency deposits	255 202	16 943	272 145
6.1. Overnight deposits	246 919	16 256	263 175
6.1.1. of which – overnight checking deposits	234 327	15 811	250 138
6.1.1.1. of which – with Internet/PC access	163 558	10 681	174 239
6.2. Deposits with agreed maturity	4 934	549	5 483
6.3. Blocked deposits	3 349	138	3 487
6.4. Deposits redeemable at notice	0	0	0
General Government	257 070	427	257 497
7. Zloty deposits	250 144	215	250 359
7.1. Overnight deposits	230 004	203	230 207
7.1.1. of which – overnight checking deposits	204 392	200	204 592
7.1.1.1. of which – with Internet/PC access	122 959	147	123 106
7.2. Deposits with agreed maturity	19 206	10	19 216
7.3. Blocked deposits	934	2	936
7.4. Deposits redeemable at notice	0	0	0
8. Foreign currency deposits	6 926	212	7 138
8.1. Overnight deposits	6 854	212	7 066
8.1.1. of which – overnight checking deposits	4 302	210	4 512
8.1.1.1. of which – with Internet/PC access	2 167	154	2 321
8.2. Deposits with agreed maturity	44	0	44
8.3. Blocked deposits	28	0	28
8.4. Deposits redeemable at notice	0	0	0

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 govern-ment	other domestic residents[1]		other monetary financial institutions	general govern-ment		other monetary financial institutions	other domestic residents[1]				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2013 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
Mar	178,0	0,0	0,0	178,0	0,0	0,0	0,0	128,8	0,0	128,8	399 388,8	2 146,9	216,0	402 058,5
Apr	590,9	416,1	0,0	174,8	0,0	0,0	0,0	128,8	0,0	128,8	428 264,0	2 148,7	276,7	431 409,1
May	172,8	0,0	0,0	172,8	0,0	0,0	0,0	128,8	0,0	128,8	446 651,5	2 152,0	213,9	449 319,0
June	170,5	0,0	0,0	170,5	0,0	0,0	0,0	128,8	0,0	128,8	460 304,3	2 160,8	583,7	463 348,1
July	167,4	0,0	0,0	167,4	0,0	0,0	0,0	128,8	0,0	128,8	450 564,0	2 165,4	2 031,4	455 057,0
Aug	166,1	0,0	0,0	166,1	0,0	0,0	0,0	128,8	0,0	128,8	451 360,9	2 181,0	1 970,5	455 807,3
Sep	163,9	0,0	0,0	163,9	0,0	0,0	0,0	128,8	0,0	128,8	452 922,4	2 185,2	2 826,7	458 227,0
Oct	163,3	0,0	0,0	163,3	0,0	0,0	0,0	128,8	0,0	128,8	467 316,5	2 177,0	4 508,9	474 294,5
Nov	156,3	0,0	0,0	156,3	0,0	0,0	0,0	128,8	0,0	128,8	483 972,1	2 170,7	1 901,2	488 329,1
Dec	153,7	0,0	0,0	153,7	0,0	0,0	0,0	128,8	0,0	128,8	500 254,8	2 181,0	292,7	503 011,0
2017 Jan	152,5	0,0	0,0	152,5	0,0	0,0	0,0	128,8	0,0	128,8	481 321,2	2 181,2	1 367,3	485 151,0
Feb	151,2	0,0	0,0	151,2	0,0	0,0	0,0	128,8	0,0	128,8	472 758,0	2 181,0	788,3	476 007,3
Mar	150,6	0,0	0,0	150,6	0,0	0,0	0,0	128,8	0,0	128,8	463 203,0	2 141,9	3 228,3	468 852,6

[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	other monetary financial institutions	central government	other domestic residents[1]	Debt securities issued	Capital and reserves	tier-1 capital	reserves	External liabilities	Remaining liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
2013 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
Mar	165 638,5	55 676,4	41 303,4	13 770,9	602,1	75 433,1	45 484,0	2 493,6	42 990,4	59 107,3	719,2	402 058,5
Apr	169 495,7	61 736,4	34 301,4	26 682,9	752,1	78 851,3	56 757,0	2 493,6	54 263,4	63 711,7	857,0	431 409,1
May	172 000,0	62 120,1	33 389,3	28 132,1	598,7	74 898,8	57 431,7	2 493,6	54 938,1	81 706,1	1 162,3	449 319,0
June	175 112,1	72 436,1	42 080,6	29 761,9	593,6	64 630,4	63 002,4	2 493,6	60 508,8	87 387,4	779,7	463 348,1
July	177 704,3	61 359,2	29 632,5	30 970,1	756,6	79 453,3	51 717,1	2 907,4	48 809,7	83 904,8	918,3	455 057,0
Aug	177 025,5	77 344,1	41 944,1	34 769,6	630,4	66 655,7	49 936,2	2 907,4	47 028,8	84 204,6	641,2	455 807,3
Sep	177 377,4	77 135,2	42 362,5	34 119,8	652,9	65 000,0	47 069,0	2 907,4	44 161,6	90 990,9	654,5	458 227,0
Oct	179 686,7	74 818,7	44 401,4	29 582,1	835,2	67 828,0	49 910,9	2 907,4	47 003,5	101 426,9	623,3	474 294,5
Nov	182 295,3	58 766,0	41 428,3	16 656,5	681,2	84 123,0	61 221,6	2 907,4	58 314,2	101 029,3	893,9	488 329,1
Dec	187 295,0	64 308,1	36 756,1	26 291,5	1 260,5	81 308,5	57 456,6	2 507,4	54 949,2	110 342,4	2 300,4	503 011,0
2017 Jan	183 104,2	81 450,7	47 624,9	33 002,6	823,2	76 041,6	50 784,0	2 507,4	48 276,6	93 164,2	606,3	485 151,0
Feb	184 044,5	76 421,2	40 860,4	34 711,7	849,1	79 666,0	53 810,0	2 507,4	51 302,6	81 434,5	631,1	476 007,3
Mar	185 010,0	79 790,0	46 702,7	32 508,2	579,1	72 544,9	44 297,0	2 507,4	41 789,6	86 058,0	1 152,7	468 852,6

[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				Holdings of securities other than shares issued by domestic residents			
		monetary financial institutions	general government	other domestic residents[1]		monetary financial institutions	general government	other domestic residents[1]
	1	2	3	4	5	6	7	8
2013 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	1 172 644,5	97 066,2	80 713,9	994 864,4	326 071,4	85 509,3	212 103,5	28 458,6
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
Mar	1 159 594,0	81 669,1	79 068,3	998 856,6	379 303,2	86 730,8	263 883,9	28 688,5
Apr	1 168 815,8	75 047,2	79 468,9	1 014 299,7	381 287,8	88 520,6	264 131,0	28 636,2
May	1 167 738,9	75 220,6	79 708,5	1 012 809,8	380 907,0	83 849,9	268 281,9	28 775,2
June	1 190 081,6	87 440,4	80 457,7	1 022 183,5	373 607,2	74 847,1	269 585,7	29 174,4
July	1 177 423,8	73 992,0	80 768,4	1 022 663,4	387 132,4	89 663,9	268 253,3	29 215,2
Aug	1 187 819,2	84 743,2	80 514,3	1 022 561,7	377 687,5	76 983,8	270 576,3	30 127,4
Sep	1 201 694,2	90 957,5	80 463,8	1 030 272,9	376 522,7	75 863,4	270 885,1	29 774,2
Oct	1 205 646,1	90 476,7	81 067,9	1 034 101,5	380 387,1	77 190,5	273 479,8	29 716,8
Nov	1 217 246,9	89 003,4	82 411,4	1 045 832,1	406 381,7	93 146,0	283 365,3	29 870,4
Dec	1 213 497,4	85 544,4	83 453,7	1 044 499,3	398 219,2	90 458,6	278 226,0	29 534,6
2017 Jan	1 226 541,4	99 070,2	82 255,9	1 045 215,3	397 213,4	84 823,2	283 550,6	28 839,6
Feb	1 225 814,4	92 745,8	81 839,9	1 051 228,7	412 163,7	89 145,2	294 256,8	28 761,7
Mar	1 234 399,0	97 783,8	81 620,7	1 054 994,5	399 854,6	81 372,3	289 851,7	28 630,6

[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
2013 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	17 713,2	5 205,1	12 508,1	72 876,1	49 345,9	42 747,2	1 681 398,3
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
Mar	0,0	17 795,3	5 287,6	12 507,7	67 316,9	49 522,4	38 342,4	1 711 874,2
Apr	0,0	18 151,3	5 444,3	12 707,0	67 119,2	49 557,7	39 992,2	1 724 924,0
May	0,0	18 020,8	5 329,5	12 691,3	75 724,6	49 795,1	40 090,9	1 732 277,3
June	0,0	17 874,7	5 414,1	12 460,6	74 404,6	49 581,9	38 574,2	1 744 124,2
July	0,0	18 146,8	5 654,8	12 492,0	67 060,1	49 859,1	37 183,2	1 736 805,4
Aug	0,0	19 666,3	7 170,6	12 495,7	67 770,9	50 037,1	36 861,5	1 739 842,5
Sep	0,0	18 200,2	5 701,3	12 498,9	67 832,1	49 871,5	37 006,3	1 751 127,0
Oct	0,0	18 322,8	5 743,1	12 579,7	70 872,9	49 933,0	39 208,2	1 764 370,1
Nov	0,0	18 378,7	5 733,9	12 644,8	73 674,6	49 959,8	37 111,5	1 802 753,2
Dec	0,0	18 559,5	5 895,1	12 664,4	72 367,8	50 520,4	36 688,9	1 789 853,2
2017 Jan	0,0	18 764,2	6 013,7	12 750,5	69 952,1	50 371,6	34 624,5	1 797 467,2
Feb	0,0	19 137,5	6 209,7	12 927,8	69 193,8	50 190,9	35 132,9	1 811 633,2
Mar	0,0	19 056,4	6 185,1	12 871,3	73 976,7	50 029,7	35 357,2	1 812 673,6

[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
2013 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	1 094 150,4	47 259,0	23 864,3	1 023 027,1	540 624,1	475 134,6	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
Mar	1 119 875,2	41 979,1	50 127,0	1 027 769,1	551 339,2	471 591,3	1,3	4 837,3
Apr	1 130 026,6	42 987,8	47 817,7	1 039 221,1	552 640,4	480 978,8	1,3	5 600,6
May	1 143 633,7	45 473,8	50 157,7	1 048 002,2	568 274,4	474 267,9	1,4	5 458,5
June	1 146 726,4	46 225,2	44 233,9	1 056 267,3	576 489,2	474 343,1	1,3	5 433,7
July	1 144 163,4	44 957,3	42 115,2	1 057 090,9	573 029,3	478 176,3	1,2	5 884,1
Aug	1 151 951,8	43 438,2	49 343,0	1 059 170,6	584 118,4	469 053,8	1,2	5 997,2
Sep	1 163 202,1	49 595,1	49 450,6	1 064 156,4	587 270,4	471 131,8	1,1	5 753,1
Oct	1 169 849,5	46 628,2	51 908,8	1 071 312,5	591 330,5	474 342,3	1,1	5 638,6
Nov	1 200 238,0	48 277,8	61 919,9	1 090 040,3	613 568,3	471 276,4	1,1	5 194,5
Dec	1 190 845,7	49 369,3	29 486,2	1 111 990,2	639 650,7	466 099,8	1,1	6 238,6
2017 Jan	1 204 989,5	52 388,2	53 638,1	1 098 963,2	625 147,0	467 104,0	1,1	6 711,1
Feb	1 217 686,6	52 620,3	62 512,6	1 102 553,7	636 316,2	460 800,6	1,1	5 435,8
Mar	1 214 656,0	51 976,0	61 282,2	1 101 397,8	637 024,3	458 382,2	0,9	5 990,4

[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				External liabilities	Remaining liabilities	Total liabilities
				tier-1 capital	tier-2 capital	reserves			
	9	10	11	12	13	14	15	16	17
2013 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	59 213,4	250 100,7	161 623,4	4 340,7	84 136,6	234 894,4	43 039,4	1 681 398,3
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
Mar	0,0	59 251,9	255 524,3	164 779,7	5 343,0	85 401,6	235 769,4	41 453,4	1 711 874,2
Apr	0,0	59 476,0	254 957,4	165 724,9	4 745,9	84 486,6	238 604,4	41 859,6	1 724 924,0
May	0,0	61 699,6	255 564,0	165 670,6	4 346,6	85 546,8	231 489,2	39 890,8	1 732 277,3
June	0,0	64 105,2	255 651,5	170 823,8	2 393,2	82 434,5	232 265,8	45 375,3	1 744 124,2
July	0,0	64 473,0	257 030,6	171 531,7	2 091,9	83 407,0	228 996,4	42 142,0	1 736 805,4
Aug	0,0	64 813,4	259 023,0	171 576,5	2 523,4	84 923,1	224 128,4	39 925,9	1 739 842,5
Sep	0,0	65 224,9	259 545,6	171 603,8	1 859,0	86 082,8	222 449,1	40 705,3	1 751 127,0
Oct	0,0	67 773,8	259 773,6	171 598,7	1 035,4	87 139,5	223 165,0	43 808,2	1 764 370,1
Nov	0,0	68 223,3	256 525,7	169 988,8	-792,0	87 328,9	231 506,1	46 260,1	1 802 753,2
Dec	0,0	68 040,4	259 071,9	172 990,0	-569,3	86 651,2	228 187,5	43 707,7	1 789 853,2
2017 Jan	0,0	68 028,1	261 070,1	173 759,7	-895,2	88 205,6	220 939,5	42 440,0	1 797 467,2
Feb	0,0	69 133,0	262 644,2	173 939,7	-630,4	89 334,9	219 633,6	42 535,8	1 811 633,2
Mar	0,0	68 816,2	264 657,7	176 668,6	407,1	87 582,0	219 861,4	44 682,3	1 812 673,6

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
2015 Dec	632 502,7	448 467,4	361 716,7	176 077,8	172 633,5	6 665,9	194,5	1 291,5	0,5	297 950,1	202 905,2	78 553,5	12 774,4	3 717,1
2016 Jan	637 090,6	450 601,2	363 207,1	178 472,4	174 959,3	6 662,3	183,2	1 354,6	0,5	309 580,4	207 920,0	85 547,8	12 241,8	3 870,8
Feb	638 167,5	453 393,7	365 431,1	176 804,3	173 366,3	6 631,1	183,7	1 338,5	0,5	306 862,9	207 543,0	83 161,0	12 407,0	3 751,8
Mar	636 279,4	456 643,7	368 462,7	171 729,7	168 496,5	6 579,6	187,5	1 326,4	0,5	304 445,3	207 883,3	79 953,9	12 755,3	3 852,8
Apr	645 374,6	461 345,2	372 115,3	176 004,6	172 678,9	6 652,3	191,4	1 372,4	0,5	310 009,6	209 723,9	83 696,1	12 600,1	3 989,5
May	646 318,7	465 219,0	375 550,4	173 047,8	169 751,6	6 652,8	208,7	1 399,1	0,6	308 641,9	209 307,2	82 582,5	12 679,6	4 072,6
June	652 835,5	468 430,4	379 034,0	175 880,2	172 558,4	7 088,3	246,0	1 436,5	0,6	308 537,8	209 427,3	81 782,2	13 291,6	4 036,6
July	653 009,3	471 887,6	381 690,8	173 019,6	169 736,7	6 698,6	250,5	1 403,4	0,6	310 578,5	210 843,2	82 844,4	12 989,9	3 901,0
Aug	653 667,7	475 455,6	384 970,9	170 044,4	166 829,8	6 765,0	269,4	1 402,6	0,8	310 957,0	212 581,4	81 715,1	12 785,0	3 875,4
Sep	656 274,3	479 090,4	388 166,1	168 934,9	165 781,8	6 822,0	251,3	1 427,0	0,6	315 549,8	217 181,3	81 449,0	13 078,1	3 841,4
Oct	658 557,1	481 681,4	390 872,9	168 573,3	165 445,8	6 861,6	257,8	1 440,7	0,5	316 532,3	217 022,0	82 660,7	13 018,8	3 830,7
Nov	664 818,3	483 765,1	393 140,0	172 601,5	169 395,9	6 961,9	283,2	1 489,8	0,6	320 357,7	216 061,5	86 073,9	14 174,1	4 048,2
Dec	665 085,9	485 061,7	395 257,3	171 568,2	168 337,1	6 945,2	248,7	1 510,8	0,5	314 516,1	212 266,7	83 285,8	14 792,3	4 171,3
2016 Jan	663 904,9	487 559,3	397 092,9	168 071,0	164 910,7	6 832,4	269,9	1 442,3	1,2	316 227,1	216 414,9	81 404,0	14 253,7	4 154,4
Feb	665 766,2	489 972,3	399 344,4	166 729,7	163 595,3	7 605,4	277,3	1 458,7	0,5	318 530,8	218 580,5	81 463,7	14 231,1	4 255,6
Mar	664 546,7	494 847,4	402 683,7	161 247,5	158 249,2	6 994,9	262,2	1 456,9	0,7	320 271,4	222 133,2	79 264,0	14 748,3	4 125,9

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

Period	Households									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
2015 Dec	662 529,2	608 832,8	566 182,3	52 396,0	47 383,4	1 145,6	928,3	154,8	132,6	250 073,5	206 303,4	38 140,7	4 625,3	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
Mar	679 406,3	624 618,1	584 942,8	53 476,9	48 373,7	1 163,2	932,4	148,1	132,3	231 257,4	186 856,4	39 686,7	3 842,0	872,3
Apr	682 779,1	626 115,8	586 577,9	55 256,6	50 346,9	1 254,3	1 004,5	152,3	134,5	237 981,8	193 377,9	39 744,6	4 027,4	831,9
May	685 199,1	628 680,4	588 705,4	55 076,0	50 217,8	1 299,0	1 043,4	143,6	131,2	243 052,1	197 725,5	40 287,7	4 227,2	811,8
June	694 261,0	636 911,3	595 528,2	55 818,1	50 912,3	1 388,8	1 120,6	142,7	131,6	243 978,3	198 528,5	40 604,8	3 990,4	854,6
July	696 915,0	638 461,6	597 698,4	56 786,8	51 424,2	1 516,3	1 235,3	150,3	133,6	241 505,2	194 480,8	42 230,6	3 990,3	803,5
Aug	697 446,7	636 865,8	595 615,5	58 990,5	53 262,9	1 439,7	1 160,5	150,6	138,9	242 686,9	194 361,3	43 504,9	4 029,7	790,9
Sep	698 618,8	637 189,7	596 033,7	59 817,1	53 912,7	1 456,7	1 166,1	155,2	143,1	246 439,8	197 101,8	44 473,5	3 932,2	932,3
Oct	702 620,1	640 801,7	598 171,4	60 216,0	54 471,2	1 453,8	1 155,4	148,7	137,0	248 988,7	198 647,0	45 778,9	3 759,3	803,4
Nov	713 934,0	653 295,2	607 480,3	59 019,0	53 779,2	1 472,4	1 158,8	147,4	135,9	255 996,8	205 752,8	45 811,0	3 607,8	825,1
Dec	724 749,5	663 457,1	615 387,9	59 678,8	54 174,0	1 461,0	1 169,5	152,7	137,8	269 766,3	215 909,0	48 452,5	4 608,2	796,6
2016 Jan	725 232,3	663 316,7	618 475,9	60 319,6	54 411,3	1 445,4	1 148,2	150,7	134,9	256 446,8	201 174,5	50 573,3	3 915,3	783,7
Feb	731 889,3	668 709,0	624 549,2	61 610,1	55 754,1	1 415,2	1 128,8	155,1	134,6	251 128,5	195 336,5	51 253,4	3 744,2	794,4
Mar	733 509,2	668 398,9	624 425,3	63 484,8	57 142,1	1 436,7	1 135,8	188,9	171,3	247 369,3	190 328,3	52 145,6	4 044,4	851,0

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
2013 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	1 075 598,9	80 713,9	994 885,0	240 562,1	212 103,5	28 458,6	12 636,9	451 321,7	51 475,1	30 036,2	1 861 630,9
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
Mar	1 078 102,9	79 068,3	999 034,6	292 572,4	263 883,9	28 688,5	12 636,5	466 705,7	51 669,3	26 844,5	1 928 531,3
Apr	1 093 943,4	79 468,9	1 014 474,5	292 767,2	264 131,0	28 636,2	12 835,8	495 383,2	51 706,4	28 617,8	1 975 253,8
May	1 092 691,1	79 708,5	1 012 982,6	297 057,1	268 281,9	28 775,2	12 820,1	522 376,1	51 947,1	28 056,4	2 004 947,9
June	1 102 811,7	80 457,7	1 022 354,0	298 760,1	269 585,7	29 174,4	12 589,4	534 708,9	51 742,7	27 221,6	2 027 834,4
July	1 103 599,2	80 768,4	1 022 830,8	297 468,5	268 253,3	29 215,2	12 620,8	517 624,1	52 024,5	27 145,1	2 010 482,2
Aug	1 103 242,1	80 514,3	1 022 727,8	300 703,7	270 576,3	30 127,4	12 624,5	519 131,8	52 218,1	26 600,9	2 014 521,1
Sep	1 110 900,6	80 463,8	1 030 436,8	300 659,3	270 885,1	29 774,2	12 627,7	520 754,5	52 056,7	27 949,0	2 024 947,8
Oct	1 115 332,7	81 067,9	1 034 264,8	303 196,6	273 479,8	29 716,8	12 708,5	538 189,4	52 110,0	30 949,8	2 052 487,0
Nov	1 128 399,8	82 411,4	1 045 988,4	313 235,7	283 365,3	29 870,4	12 773,6	557 646,7	52 130,5	27 223,2	2 091 409,5
Dec	1 128 106,7	83 453,7	1 044 653,0	307 760,6	278 226,0	29 534,6	12 793,2	572 622,6	52 701,4	24 085,5	2 098 070,0
2017 Jan	1 127 623,7	82 255,9	1 045 367,8	312 390,2	283 550,6	28 839,6	12 879,3	551 273,3	52 552,8	24 203,9	2 080 923,2
Feb	1 133 219,8	81 839,9	1 051 379,9	323 018,5	294 256,8	28 761,7	13 056,6	541 951,8	52 371,9	24 332,5	2 087 951,1
Mar	1 136 765,8	81 620,7	1 055 145,1	318 482,3	289 851,7	28 630,6	13 000,1	537 179,7	52 171,6	26 761,2	2 084 360,7

[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
2013 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	149 715,5	36 964,3	1 024 811,9	542 408,9	475 134,6	1,3	7 267,1	0,0	47 825,1	293 725,1	264 218,9	44 062,7	307,4	1 861 630,9
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
Mar	153 924,6	63 897,9	1 028 371,2	551 941,3	471 591,3	1,3	4 837,3	0,0	47 954,2	295 720,7	294 876,7	42 172,6	1 613,4	1 928 531,3
Apr	157 844,6	74 500,6	1 039 973,2	553 392,5	480 978,8	1,3	5 600,6	0,0	49 806,7	306 270,1	302 316,1	42 716,6	1 825,9	1 975 253,8
May	159 751,6	78 289,8	1 048 600,9	568 873,1	474 267,9	1,4	5 458,5	0,0	52 748,5	307 666,2	313 195,3	41 053,2	3 642,4	2 004 947,9
June	163 175,8	73 995,8	1 056 861,0	577 082,9	474 343,1	1,3	5 433,7	0,0	53 888,5	313 239,8	319 653,2	46 154,8	865,5	2 027 834,4
July	165 634,7	73 085,3	1 057 847,5	573 785,9	478 176,3	1,2	5 884,1	0,0	54 262,4	303 092,9	312 901,2	43 060,4	597,8	2 010 482,2
Aug	164 794,5	84 112,6	1 059 801,0	584 748,8	469 053,8	1,2	5 997,2	0,0	54 485,3	301 788,6	308 333,0	40 567,0	639,1	2 014 521,1
Sep	165 493,4	83 570,4	1 064 809,3	587 923,3	471 131,8	1,1	5 753,1	0,0	54 361,5	300 913,3	313 440,0	41 359,8	1 000,1	2 024 947,8
Oct	166 919,4	81 490,9	1 072 147,7	592 165,7	474 342,3	1,1	5 638,6	0,0	58 411,3	303 941,4	324 591,9	44 431,6	552,8	2 052 487,0
Nov	170 505,8	78 576,4	1 090 721,5	614 249,5	471 276,4	1,1	5 194,5	0,0	59 200,3	312 013,4	332 535,4	47 154,0	702,7	2 091 409,5
Dec	174 398,9	55 777,7	1 113 250,7	640 911,2	466 099,8	1,1	6 238,6	0,0	58 890,3	310 633,4	338 529,9	46 008,2	580,9	2 098 070,0
2017 Jan	171 316,3	86 640,7	1 099 786,4	625 970,2	467 104,0	1,1	6 711,1	0,0	59 246,5	305 840,4	314 103,7	43 046,4	942,8	2 080 923,2
Feb	172 455,8	97 224,3	1 103 402,8	637 165,3	460 800,6	1,1	5 435,8	0,0	59 653,8	310 244,5	301 068,1	43 167,0	734,8	2 087 951,1
Mar	173 185,7	93 790,4	1 101 976,9	637 603,4	458 382,2	0,9	5 990,4	0,0	59 988,8	302 769,6	305 919,4	45 835,0	894,9	2 084 360,7

[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
2013 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	149 715,6	162 951,9	13 236,3	542 408,9	341 115,2	20 302,3	145 975,4	12 518,0	18 867,8	3 630,2	692 124,4
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
Mar	153 924,7	165 638,5	11 713,8	551 941,3	353 822,4	23 973,5	139 614,6	12 438,4	20 584,7	1 507,8	705 866,0
Apr	157 844,6	169 495,7	11 651,1	553 392,5	357 839,2	24 818,5	136 285,6	12 791,0	18 835,0	2 823,2	711 237,1
May	159 751,5	172 000,0	12 248,5	568 873,1	362 075,3	25 623,3	144 334,8	13 293,2	21 728,9	1 817,6	728 624,6
June	163 175,7	175 112,1	11 936,4	577 082,8	371 060,9	24 584,4	144 885,3	13 662,8	20 994,4	1 895,0	740 258,5
July	165 634,7	177 704,3	12 069,6	573 785,9	373 941,3	23 330,0	140 643,2	13 961,3	19 621,1	2 289,1	739 420,6
Aug	164 794,5	177 025,5	12 231,0	584 748,8	376 075,3	25 533,4	146 256,8	14 240,7	20 862,8	1 779,8	749 543,3
Sep	165 493,5	177 377,4	11 884,0	587 923,3	378 411,4	25 047,4	146 630,1	14 240,4	21 835,8	1 758,1	753 416,7
Oct	166 919,4	179 686,7	12 767,3	592 165,7	382 820,0	24 042,7	146 914,6	14 401,8	22 246,6	1 740,0	759 085,1
Nov	170 505,8	182 295,3	11 789,5	614 249,5	392 155,7	25 830,4	156 466,7	14 294,7	23 406,5	2 095,6	784 755,4
Dec	174 398,9	187 295,0	12 896,1	640 911,3	402 006,7	25 898,9	169 755,4	14 911,5	25 254,6	3 084,2	815 310,1
2017 Jan	171 316,3	183 104,2	11 787,9	625 970,2	403 299,5	26 583,9	156 972,6	14 500,4	22 516,1	2 097,7	797 286,5
Feb	172 455,8	184 044,5	11 588,7	637 165,3	411 651,8	27 015,8	156 187,5	14 828,9	25 127,3	2 353,9	809 621,0
Mar	173 185,7	185 010,0	11 824,3	637 603,4	415 355,9	24 534,1	154 753,1	14 344,5	27 101,6	1 514,3	810 789,1

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
2013 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	453 133,1	304 872,6	30 516,0	103 365,4	7 022,0	5 633,5	1 723,7	1,3	1 145 258,8	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
Mar	448 868,8	308 193,2	28 081,4	90 918,4	7 766,2	11 532,7	2 376,8	1,3	1 154 736,1	4 837,3	3 029,6	0,0
Apr	458 555,3	307 781,7	26 639,8	100 971,8	7 899,9	13 910,1	1 352,0	1,2	1 169 793,7	5 600,6	2 947,6	0,0
May	452 014,3	306 077,7	24 280,3	97 993,4	7 704,4	14 059,1	1 899,4	1,3	1 180 640,2	5 458,5	3 272,2	0,0
June	451 773,7	305 858,9	25 031,6	98 319,9	7 549,0	13 062,1	1 952,2	1,3	1 192 033,5	5 433,7	3 418,7	0,0
July	455 318,2	305 327,2	25 692,7	100 083,5	7 899,0	14 384,8	1 931,0	1,2	1 194 740,0	5 884,1	3 380,5	0,0
Aug	445 737,7	303 272,0	24 082,1	95 656,5	7 830,7	13 100,6	1 795,9	1,2	1 195 282,2	5 997,2	3 350,2	0,0
Sep	447 211,9	301 637,3	24 200,2	99 029,0	7 882,5	12 541,6	1 921,3	1,1	1 200 629,7	5 753,1	3 718,7	0,0
Oct	449 872,1	300 742,6	25 239,2	101 313,1	7 938,0	12 389,7	2 249,5	1,1	1 208 958,2	5 638,6	3 678,5	0,0
Nov	446 416,7	302 270,5	23 609,7	98 765,1	7 943,2	11 771,0	2 057,0	1,1	1 231 173,1	5 194,5	3 313,3	0,0
Dec	440 909,4	302 915,8	23 246,1	99 234,4	7 251,0	5 886,8	2 375,3	1,0	1 256 220,5	6 238,6	3 216,1	0,0
2017 Jan	441 636,7	301 789,1	22 051,3	98 728,1	8 006,5	9 640,4	1 421,4	1,0	1 238 924,2	6 711,1	3 559,3	0,0
Feb	435 118,9	299 820,3	20 820,7	94 191,3	7 686,4	11 599,1	1 001,1	1,1	1 244 741,0	5 435,8	3 659,7	0,0
Mar	432 448,9	297 521,6	21 565,6	91 731,2	8 032,0	12 185,4	1 413,3	0,9	1 243 238,9	5 990,4	4 143,5	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
2013 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	1 154 992,6	187 102,8	451 321,7	264 218,9	1 089 010,6	1 029 144,7	632 523,3	58 344,0	297 950,1	6 067,6
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	49 494,5	306 862,9	6 071,3
Mar	1 162 603,0	171 829,1	466 705,7	294 876,7	1 092 294,6	1 032 216,2	636 299,5	52 241,0	304 445,3	6 048,8
Apr	1 178 341,9	193 067,1	495 383,2	302 316,1	1 107 703,3	1 047 513,0	645 395,0	52 995,0	310 009,6	6 074,8
May	1 189 370,9	209 180,8	522 376,1	313 195,3	1 105 932,5	1 045 648,6	646 340,0	51 916,8	308 641,9	6 084,0
June	1 200 886,0	215 055,6	534 708,9	319 653,3	1 114 703,2	1 054 431,2	652 856,8	54 781,0	308 537,8	6 178,4
July	1 204 004,5	204 723,0	517 624,1	312 901,1	1 115 178,3	1 054 785,8	653 030,4	53 014,6	310 578,5	6 207,4
Aug	1 204 629,5	210 798,7	519 131,8	308 333,1	1 115 938,7	1 054 581,8	653 688,7	51 824,5	310 957,0	6 257,6
Sep	1 210 101,4	207 314,5	520 754,5	313 440,0	1 122 838,3	1 061 961,6	656 294,8	52 273,8	315 549,8	6 318,5
Oct	1 218 275,3	213 597,5	538 189,4	324 591,9	1 126 556,2	1 065 679,7	658 577,8	52 817,2	316 532,3	6 337,5
Nov	1 239 680,9	225 111,4	557 646,7	332 535,4	1 138 216,7	1 077 183,3	664 838,9	54 415,4	320 357,7	6 376,5
Dec	1 265 675,2	234 092,7	572 622,6	338 529,9	1 137 438,9	1 076 471,2	665 106,3	58 546,0	314 516,1	6 484,7
2017 Jan	1 249 194,6	237 169,6	551 273,4	314 103,8	1 137 414,0	1 077 034,0	663 924,8	58 730,6	316 227,1	6 485,3
Feb	1 253 836,5	240 883,7	541 951,7	301 068,1	1 143 325,5	1 082 707,9	665 786,1	60 655,5	318 530,8	6 459,8
Mar	1 253 372,8	231 260,4	537 179,7	305 919,4	1 146 271,3	1 085 870,8	664 566,6	63 822,1	320 271,4	6 484,9

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

Period									
	local government	social security funds	Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:	
				non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations
	34	35	36	37	38	39	40	41	42
2013 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	47 228,9	2 358,9	26 099,7	18 770,3	12 637,0	10 381,5	2 255,5
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
Mar	33 181,4	0,2	47 441,9	2 555,7	26 132,8	18 753,3	12 636,5	10 398,8	2 237,7
Apr	33 038,3	0,2	47 354,4	2 437,6	26 198,6	18 718,3	12 835,9	10 604,1	2 231,8
May	32 665,8	0,2	47 463,8	2 289,7	26 485,5	18 688,6	12 820,2	10 529,1	2 291,0
June	32 077,0	0,2	47 682,6	2 579,0	26 595,4	18 508,2	12 589,4	10 345,3	2 244,2
July	31 954,8	0,2	47 771,6	2 526,9	26 688,3	18 556,5	12 620,9	10 393,6	2 227,3
Aug	31 853,8	0,2	48 732,4	3 469,5	26 657,9	18 605,0	12 624,6	10 404,1	2 220,5
Sep	31 524,5	0,3	48 248,9	3 726,4	26 047,8	18 474,7	12 627,8	10 432,6	2 195,1
Oct	31 414,7	0,1	48 168,0	3 835,5	25 881,3	18 451,2	12 708,5	10 588,8	2 119,7
Nov	31 194,7	0,1	48 259,8	3 812,8	26 057,7	18 389,4	12 773,6	10 613,0	2 160,6
Dec	31 818,0	0,1	48 174,4	3 940,6	25 593,9	18 639,9	12 793,2	10 607,8	2 185,5
2017 Jan	31 666,1	0,1	47 500,6	3 579,1	25 260,5	18 661,0	12 879,4	10 711,5	2 167,9
Feb	31 275,5	0,1	47 560,9	3 439,9	25 321,9	18 799,2	13 056,7	10 874,8	2 181,9
Mar	30 725,6	0,1	47 400,3	3 226,1	25 404,5	18 769,8	13 000,2	10 839,9	2 160,3

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

Period	Credit to central government, net	credit to central government	of which:		Deposits of central government	Longer-term financial liabilities	deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	households
			loans	debt securities issued				
	43	44	45	46	47	48	49	50
2013 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	201 343,4	239 787,4	1 141,7	193 333,2	38 444,0	359 605,4	22 001,5	16 552,1
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
Mar	226 295,6	291 017,3	992,8	245 130,6	64 721,7	362 544,1	22 722,6	17 402,8
Apr	215 554,0	291 843,1	988,7	245 412,7	76 289,1	373 764,3	22 423,6	17 170,0
May	216 831,1	296 635,9	973,3	249 593,3	79 804,8	377 881,3	22 253,7	17 057,8
June	224 622,5	299 458,0	998,0	251 077,5	74 835,5	385 439,4	22 569,4	17 351,8
July	224 306,7	298 510,3	1 007,3	249 696,8	74 203,6	375 714,7	22 858,1	17 657,1
Aug	215 201,8	300 631,6	989,9	251 971,3	85 429,8	374 922,7	23 316,2	18 110,3
Sep	216 975,8	301 349,4	1 366,4	252 410,4	84 373,5	374 673,1	23 920,0	18 581,1
Oct	221 488,3	304 681,6	1 342,2	255 028,6	83 193,3	381 441,9	24 470,3	19 068,5
Nov	235 631,1	316 192,5	1 238,2	264 976,0	80 561,4	390 775,2	24 859,8	19 519,4
Dec	253 546,6	311 221,7	973,0	259 586,2	57 675,1	389 600,7	25 190,4	19 838,8
2017 Jan	226 873,0	315 479,3	993,0	264 889,6	88 606,3	385 029,4	25 467,4	20 156,4
Feb	227 219,6	326 021,8	967,5	275 457,6	98 802,2	390 392,0	25 681,9	20 430,2
Mar	226 324,4	321 976,9	952,8	271 081,9	95 652,4	382 686,1	25 933,3	20 646,7

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
2013 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	732,8	68,1	24,7	0,1	43 878,8	293 725,2	51 475,1	-14 333,9
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
Mar	4 493,9	724,5	83,5	17,9	0,1	44 100,8	295 720,8	51 669,2	-16 941,4
Apr	4 428,2	724,3	83,0	18,0	0,1	45 070,6	306 270,1	51 706,4	-15 924,5
May	4 372,3	723,9	81,8	17,9	0,1	47 961,2	307 666,3	51 947,1	-16 639,4
June	4 345,0	773,1	81,5	17,9	0,1	49 630,1	313 239,9	51 742,8	-19 798,7
July	4 307,8	778,6	95,9	18,8	0,0	49 763,6	303 092,9	52 024,5	-16 513,3
Aug	4 318,3	773,6	95,2	18,7	0,0	49 817,9	301 788,7	52 218,1	-14 605,1
Sep	4 439,4	780,7	100,4	18,4	0,0	49 839,7	300 913,3	52 056,6	-14 410,8
Oct	4 523,3	761,0	99,1	18,3	0,0	53 030,3	303 941,3	52 110,1	-14 034,9
Nov	4 453,7	764,9	103,2	18,6	0,0	53 902,0	312 013,4	52 130,5	-20 633,6
Dec	4 454,0	776,5	102,1	19,0	0,0	53 776,8	310 633,4	52 701,4	-22 503,7
2017 Jan	4 445,2	746,2	100,7	18,8	0,0	53 721,6	305 840,4	52 552,9	-19 785,5
Feb	4 377,4	749,7	104,8	19,7	0,0	54 416,2	310 293,9	52 372,2	-19 572,5
Mar	4 281,3	885,1	101,2	19,0	0,0	53 983,3	302 769,5	52 171,6	-19 968,7

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 government investment projects	other credit	overdue credit
	1	2	3	4	5	6	7	8	9
2015 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
Mar	340 281,5	377 895,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Apr	364 552,2	406 763,1	416,1	0,0	416,1	0,0	0,0	0,0	0,0
May	364 945,5	425 248,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
June	372 916,8	438 896,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
July	366 659,2	429 161,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Aug	367 156,2	429 964,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Sep	361 931,5	431 536,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Oct	365 889,6	446 332,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Nov	382 942,8	462 448,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dec	389 912,4	478 076,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
2017 Jan	388 157,0	459 850,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Feb	391 323,5	451 768,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Mar	377 145,0	441 836,6	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
2015 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
Mar	-75 433,1	0,0	0,0	-75 433,1	-13 770,9	-45 051,5	206 026,0	165 638,5	39 725,5	662,0
Apr	-78 851,3	0,0	0,0	-78 851,3	-26 682,9	-57 204,1	202 230,0	169 495,7	31 964,6	769,7
May	-74 898,8	0,0	0,0	-74 898,8	-28 132,1	-56 927,2	204 987,4	172 000,0	32 123,3	864,2
June	-64 630,4	0,0	0,0	-64 630,4	-29 761,9	-64 288,2	214 236,3	175 112,1	38 437,8	686,5
July	-79 453,3	0,0	0,0	-79 453,3	-30 970,1	-49 706,9	206 528,9	177 704,3	28 079,2	745,4
Aug	-66 655,7	0,0	0,0	-66 655,7	-34 769,6	-47 434,8	218 296,2	177 025,5	40 515,4	755,2
Sep	-65 000,0	0,0	0,0	-65 000,0	-34 119,8	-45 429,1	217 382,5	177 377,4	39 265,0	740,0
Oct	-67 828,0	0,0	0,0	-67 828,0	-29 582,1	-45 303,6	223 175,9	179 686,7	42 767,3	721,9
Nov	-84 123,0	0,0	0,0	-84 123,0	-16 656,5	-60 800,9	221 362,5	182 295,3	38 385,7	681,5
Dec	-81 308,5	0,0	0,0	-81 308,5	-26 291,5	-61 821,8	220 490,6	187 295,0	32 509,0	686,6
2017 Jan	-76 041,6	0,0	0,0	-76 041,6	-33 002,6	-50 960,8	228 152,0	183 104,2	44 331,1	716,7
Feb	-79 666,0	0,0	0,0	-79 666,0	-34 711,7	-53 957,0	222 988,8	184 044,5	38 216,2	728,1
Mar	-72 544,9	0,0	0,0	-72 544,9	-32 508,2	-44 246,5	227 845,3	185 010,0	42 107,8	727,5

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

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
2014	-35 655	-13 633	37 922	-58 369	-1 575	41 990	-19 558	21 297	62 025	17 603	9 964	12 751	1 098	-62	1 940	-25 893
2015	-11 232	9 326	45 625	-62 553	-3 630	42 510	5 332	15 702	52 997	41 781	29 457	20 146	-10 592	-3 551	3 116	-25 946
2016	-5 501	8 536	59 785	-69 189	-4 633	19 700	3 883	36 772	56 178	-24 524	-9 486	8 894	60 455	620	89 268	-10 316
2014 Q1	-10 526	-3 262	9 023	-13 093	-3 194	6 182	-11 157	2 594	22 270	4 253	-1 347	8 116	-9 863	-1 415	-13 645	-6 813
Q2	-10 454	-3 476	10 667	-17 077	-568	15 210	-1 157	9 305	11 557	12 543	18 375	14 342	2 962	-112	-4 341	-5 913
Q3	-9 556	-1 650	8 494	-18 041	1 641	8 087	-7 862	4 890	15 402	5 064	4 764	-2 276	9 571	177	14 020	-6 393
Q4	-5 119	-5 245	9 738	-10 158	546	12 511	618	4 508	12 796	-4 257	-11 828	-7 431	-1 572	1 288	5 906	-6 774
2015 Q1	1 850	6 561	10 471	-11 559	-3 623	15 194	9 906	8 817	20 430	6 608	8 693	14 211	-1 404	-1 079	9 068	-7 138
Q2	1 593	1 318	12 710	-13 968	1 533	4 829	1 323	4 800	4 881	10 032	3 760	-2 249	21 512	-694	19 587	-5 099
Q3	-10 472	-3 010	11 026	-18 937	449	19 173	1 527	5 583	16 718	11 906	4 437	1 264	-9 954	-1 829	-4 196	-7 174
Q4	-4 203	4 457	11 418	-18 089	-1 989	3 314	-7 424	-3 498	10 968	13 235	12 567	6 920	-20 746	51	-21 343	-6 535
2015 Jan	-1 284	2 767	3 274	-6 684	-641	1 195	-2 079	-1 430	3 440	981	4 342	10 882	11 177	-865	7 312	-1 990
Feb	-324	1 842	3 724	-3 641	-2 249	8 905	6 065	3 241	6 871	4 491	2 460	279	-14 066	-329	-6 352	-2 516
Mar	3 464	1 953	3 475	-1 232	-732	5 093	5 919	7 005	10 120	1 138	1 892	3 050	1 485	116	8 107	-2 638
Apr	5 296	-386	4 402	503	777	486	4 659	518	-1 021	2 514	-1 418	-2 563	8 630	-764	11 145	-1 123
May	3 954	2 136	4 408	-3 586	996	3 491	4 913	-2 121	899	4 929	-1 377	4 782	8 796	-227	5 868	-2 532
June	-7 657	-433	3 899	-10 884	-239	852	-8 252	6 401	5 004	2 589	6 556	-4 467	4 086	298	2 573	-1 447
July	-5 152	-2 484	4 128	-7 128	332	14 942	7 157	5 000	3 650	2 268	-5 105	2 394	-10 457	-115	-14 302	-2 633
Aug	-3 004	-775	2 831	-4 836	-224	3 897	-798	-3 640	1 018	1 513	-2 535	598	-1 677	-1 008	-1 455	-1 691
Sep	-2 315	249	4 066	-6 970	340	333	-4 830	4 223	12 050	8 124	12 077	-1 725	2 181	-706	11 562	-2 848
Oct	-702	2 328	3 909	-6 654	-285	1 312	-1 897	850	9 748	-8 855	-5 145	11 571	-842	-340	-1 362	-2 507
Nov	126	1 515	3 902	-5 354	63	2 640	999	-2 304	8 192	9 725	8 091	2 144	-10 380	357	-3 020	-1 767
Dec	-3 629	613	3 608	-6 083	-1 767	-639	-6 522	-2 045	-6 974	12 365	9 621	-6 793	-9 526	33	-16 961	-2 254
2016 Q1	-800	4 257	12 759	-15 739	-2 077	10 538	2 983	6 829	20 896	-2 284	-25 125	-62	20 395	249	14 417	-6 755
Q2	5 930	6 574	16 505	-17 382	233	123	6 048	3 008	8 280	5 533	25 035	9 052	19 771	-323	41 864	-5
Q3	-9 059	-2 830	14 532	-19 511	-1 250	166	-8 558	3 952	9 927	-2 997	-1 472	-3 492	4 061	-290	6 785	335
Q4	-1 572	535	15 989	-16 557	-1 539	8 873	3 410	22 983	17 075	-24 776	-7 924	3 396	16 228	984	26 202	-3 891
2016 Jan	2 979	1 931	4 574	-3 961	435	7 136	8 835	5 139	8 652	-878	-13 086	4 605	25 790	462	20 863	-1 280
Feb	-2 862	877	4 419	-6 378	-1 780	3 180	-2 102	-3 701	6 195	-21	-13 755	-5 401	-3 343	44	-3 926	-2 420
Mar	-920	1 448	3 763	-5 398	-733	221	-3 754	5 390	6 048	-1 386	1 717	733	-2 049	-257	-2 518	-3 055
Apr	2 967	2 094	4 991	-4 702	584	345	5 970	649	1 497	4 117	12 169	1 525	1 860	-581	15 786	2 658
May	6 143	1 655	5 623	-773	-362	-131	4 368	299	1 249	711	7 474	8 290	13 632	21	17 402	-1 644
June	-3 182	2 825	5 892	-11 910	11	-91	-4 285	2 059	5 531	703	5 391	-760	4 277	238	8 674	-1 012
July	-2 223	-1 198	5 653	-6 076	-602	-85	-3 375	-992	-1 746	-4 083	-6 477	-6 354	-3 045	74	-3 288	-1 067
Aug	-3 132	-1 659	4 406	-5 752	-127	131	-3 369	-2 245	556	-552	6 426	37	-3 593	-565	3 345	-368
Sep	-3 706	26	4 473	-7 683	-522	119	-1 814	7 189	11 117	1 638	-1 421	2 825	10 701	202	6 729	1 773
Oct	-764	-342	5 628	-6 230	180	-279	-2 042	2 690	5 349	-407	4 038	3 544	10 910	-101	12 529	-999
Nov	-562	1 345	4 657	-6 204	-360	3 707	2 762	-2 112	2 228	-6 236	-8 695	2 377	-5 246	311	-3 291	-383
Dec	-246	-469	5 704	-4 121	-1 360	5 445	2 694	22 405	9 497	-18 132	-3 266	-2 524	10 563	775	16 964	-2 505
2017 Jan	11 262	932	5 761	3 539	1 030	149	8 716	-1 730	2 666	2 564	838	-25	-19 258	-282	-7 565	-2 695
Feb	-3 545	-2 167	4 880	-6 295	37	776	-3 152	1 707	3 922	2 408	2 199	282	-10 441	-201	-11 668	-383
Mar	-3 167	-936	4 455	-6 486	-200	1 265	-5 208	3 646	996	1 815	8 621	6 437	11 771	-236	4 518	-3 306

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.1 Balance of payments: current and capital account[1] (PLN million – 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
2014	6 335	-35 655	-13 633	663 892	677 525	37 922	153 753	115 831	-58 369	48 572	106 941	-1 575	24 872	26 447	41 990	45 231	3 241
2015	31 278	-11 232	9 326	720 238	710 912	45 625	170 111	124 486	-62 553	46 671	109 224	-3 630	24 228	27 858	42 510	45 165	2 655
2016	14 199	-5 501	8 536	771 138	762 602	59 785	193 124	133 339	-69 189	47 914	117 103	-4 633	24 726	29 359	19 700	22 553	2 853
2014 Q1	-4 344	-10 526	-3 262	161 978	165 240	9 023	34 034	25 011	-13 093	10 586	23 679	-3 194	5 773	8 967	6 182	6 660	478
Q2	4 756	-10 454	-3 476	163 239	166 715	10 667	38 472	27 805	-17 077	15 389	32 466	-568	5 895	6 463	15 210	16 763	1 553
Q3	-1 469	-9 556	-1 650	165 852	167 502	8 494	39 782	31 288	-18 041	10 299	28 340	1 641	6 685	5 044	8 087	8 502	415
Q4	7 392	-5 119	-5 245	172 823	178 068	9 738	41 465	31 727	-10 158	12 298	22 456	546	6 519	5 973	12 511	13 306	795
2015 Q1	17 044	1 850	6 561	178 350	171 789	10 471	37 633	27 162	-11 559	14 466	26 025	-3 623	5 326	8 949	15 194	15 445	251
Q2	6 422	1 593	1 318	175 569	174 251	12 710	42 467	29 757	-13 968	15 275	29 243	1 533	8 049	6 516	4 829	5 224	395
Q3	8 701	-10 472	-3 010	176 220	179 230	11 026	44 027	33 001	-18 937	9 417	28 354	449	5 521	5 072	19 173	19 625	452
Q4	-889	-4 203	4 457	190 099	185 642	11 418	45 984	34 566	-18 089	7 513	25 602	-1 989	5 332	7 321	3 314	4 871	1 557
2015 Jan	-89	-1284	2767	57039	54272	3274	12407	9133	-6684	1465	8149	-641	1602	2243	1195	1313	118
Feb	8 581	-324	1842	57 408	55 566	3724	12 639	8 915	-3641	3987	7 628	-2249	2088	4337	8 905	8 955	50
Mar	8 557	3 464	1953	63 903	61 950	3475	12 588	9 113	-1232	9 014	10 246	-732	1637	2369	5 093	5 176	83
Apr	5 782	5 296	-386	58 420	58 806	4402	13 965	9 563	503	6 884	6 381	777	3060	2283	486	616	130
May	7 445	3 954	2136	57 101	54 965	4408	14 189	9 781	-3586	5 243	8 829	996	3284	2288	3 491	3 627	136
June	-6 805	-7 657	-433	60 047	60 480	3899	14 314	10 415	-10884	3 150	14 034	-239	1706	1945	852	981	129
July	9 790	-5 152	-2484	59 207	61 691	4128	15 234	11 106	-7128	3 009	10 137	332	1954	1622	14 942	15 110	168
Aug	893	-3 004	-775	53 381	54 156	2831	14 244	11 413	-4836	3 456	8 292	-224	1762	1986	3 897	4 048	151
Sep	-1 982	-2 315	249	63 632	63 383	4066	14 549	10 483	-6970	2 956	9 926	340	1804	1464	333	467	134
Oct	610	-702	2328	66 578	64 250	3909	14 624	10 715	-6654	2 261	8 915	-285	1810	2095	1 312	1 542	230
Nov	2 766	126	1515	64 771	63 256	3902	15 772	11 870	-5354	2 254	7 608	63	1768	1705	2 640	2 890	250
Dec	-4 268	-3 629	613	58 750	58 137	3608	15 588	11 980	-6083	2 996	9 079	-1767	1754	3521	-639	438	1077
2016 Q1	9 738	-800	4257	187 986	183 729	12759	41 301	28 542	-15739	10 453	26 192	-2077	5890	7967	10 538	11 114	576
Q2	6 053	5 930	6574	194 870	188 296	16505	48 729	32 224	-17382	14 626	32 008	233	5890	5657	123	760	637
Q3	-8 893	-9 059	-2830	186 490	189 320	14532	50 073	35 541	-19511	12 070	31 581	-1250	5978	7228	166	477	311
Q4	7 301	-1 572	535	201 792	201 257	15989	53 021	37 032	-16557	10 765	27 322	-1539	6968	8507	8 873	10 202	1329
2016 Jan	10 115	2 979	1931	57 807	55 876	4574	13 757	9 183	-3961	4 608	8 569	435	1726	1291	7 136	7 355	219
Feb	318	-2 862	877	63 686	62 809	4419	13 877	9 458	-6378	1 817	8 195	-1780	2380	4160	3 180	3 363	183
Mar	-699	-920	1448	66 493	65 045	3763	13 666	9 903	-5398	4 029	9 427	-733	1783	2516	221	396	175
Apr	3 312	2 967	2094	64 941	62 847	4991	15 589	10 598	-4702	4 038	8 740	584	2283	1699	345	541	196
May	6 012	6 143	1655	62 567	60 912	5623	16 202	10 579	-773	6 062	6 835	-362	1814	2176	-131	77	208
June	-3 273	-3 182	2825	67 362	64 537	5892	16 938	11 046	-11910	4 523	16 433	11	1794	1783	-91	143	234
July	-2 308	-2 223	-1198	59 349	60 547	5653	17 253	11 600	-6076	4 402	10 478	-602	1817	2419	-85	49	134
Aug	-3 001	-3 132	-1659	59 824	61 483	4406	16 343	11 937	-5752	4 197	9 949	-127	2190	2317	131	235	104
Sep	-3 587	-3 706	26	67 316	67 290	4473	16 477	12 004	-7683	3 470	11 153	-522	1971	2493	119	193	74
Oct	-1 043	-764	-342	67 221	67 563	5628	16 727	11 099	-6230	2 686	8 916	180	2647	2467	-279	159	438
Nov	3 145	-562	1345	70 673	69 328	4657	17 749	13 092	-6204	2 681	8 885	-360	2067	2427	3 707	4 146	439
Dec	5 199	-246	-469	63 898	64 367	5704	18 545	12 841	-4121	5 401	9 522	-1360	2253	3613	5 445	5 897	452
2017 Jan	11 411	11 262	932	65 487	64 555	5761	15 502	9 741	3539	12 478	8 939	1030	1899	869	149	560	411
Feb	-2 769	-3 545	-2167	65 478	67 645	4880	14 806	9 926	-6295	2 594	8 889	37	2208	2171	776	933	157
Mar	-1 902	-3 167	-936	76 391	77 327	4455	15 431	10 976	-6486	2 522	9 008	-200	1825	2025	1 265	1 408	143

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.2 Balance of payments: current account – services[1] (PLN million – transactions)

Period	Services								
	net	credit	debit	transportation			travel		
				net	credit	debit	net	credit	debit
	1	2	3	4	5	6	7	8	9
2014	37 922	153 753	115 831	17 072	41 931	24 859	9 363	37 297	27 934
2015	45 625	170 111	124 486	18 675	45 300	26 625	9 542	39 454	29 912
2016	59 785	193 124	133 339	21 743	50 819	29 076	11 809	43 220	31 411
2014 Q1	9 023	34 034	25 011	4 025	9 662	5 637	2 350	7 811	5 461
Q2	10 667	38 472	27 805	4 504	10 556	6 052	3 263	9 844	6 581
Q3	8 494	39 782	31 288	4 181	10 674	6 493	1 168	10 868	9 700
Q4	9 738	41 465	31 727	4 362	11 039	6 677	2 582	8 774	6 192
2015 Q1	10 471	37 633	27 162	4 309	10 513	6 204	2 389	8 338	5 949
Q2	12 710	42 467	29 757	4 938	11 300	6 362	3 321	10 343	7 022
Q3	11 026	44 027	33 001	4 561	11 548	6 987	1 159	11 478	10 319
Q4	11 418	45 984	34 566	4 867	11 939	7 072	2 673	9 295	6 622
2016 Q1	12 759	41 301	28 542	4 854	11 158	6 304	2 638	9 046	6 408
Q2	16 505	48 729	32 224	5 997	12 969	6 972	3 897	11 163	7 266
Q3	14 532	50 073	35 541	5 317	13 062	7 745	1 789	12 640	10 851
Q4	15 989	53 021	37 032	5 575	13 630	8 055	3 485	10 371	6 886

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
2014	11 293	12 281	988	266	3 650	3 384	-72	58 594	58 666
2015	11 525	13 022	1 497	1 408	4 368	2 960	4 475	67 967	63 492
2016	12 842	14 159	1 317	1 836	4 834	2 998	11 555	80 092	68 537
2014 Q1	2 690	2 906	216	103	833	730	-145	12 822	12 967
Q2	2 949	3 181	232	61	884	823	-110	14 007	14 117
Q3	2 909	3 148	239	18	919	901	218	14 173	13 955
Q4	2 745	3 046	301	84	1 014	930	-35	17 592	17 627
2015 Q1	2 804	3 122	318	327	1 001	674	642	14 659	14 017
Q2	2 817	3 174	357	329	1 022	693	1 305	16 628	15 323
Q3	2 911	3 269	358	281	1 040	759	2 114	16 692	14 578
Q4	2 993	3 457	464	471	1 305	834	414	19 988	19 574
2016 Q1	2 872	3 238	366	309	1 004	695	2 086	16 855	14 769
Q2	3 240	3 563	323	551	1 218	667	2 820	19 816	16 996
Q3	3 258	3 529	271	550	1 305	755	3 618	19 537	15 919
Q4	3 472	3 829	357	426	1 307	881	3 031	23 884	20 853

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.3 Balance of payments: current account – primary income[1] (PLN million – transactions)

Period	Primary income											
	net	credit	debit	compensation of employees			investment income					
				net	credit	debit	net	credit	debit	direct investment income		
										net	credit	debit
	1	2	3	4	5	6	7	8	9	10	11	12
2014	-58 369	48 572	106 941	5 564	11 799	6 235	-82 990	15 925	98 915	-62 408	7 420	69 828
2015	-62 553	46 671	109 224	3 507	12 390	8 883	-84 046	14 122	98 168	-65 827	5 044	70 871
2016	-69 189	47 914	117 103	-528	13 286	13 814	-85 663	15 049	100 712	-69 668	5 789	75 457
2014 Q1	-13 093	10 586	23 679	1 017	2 007	990	-20 547	1 719	22 266	-16 457	-329	16 128
Q2	-17 077	15 389	32 466	1 675	3 077	1 402	-27 784	2 843	30 627	-22 354	646	23 000
Q3	-18 041	10 299	28 340	1 943	3 829	1 886	-21 892	4 127	26 019	-14 950	1 963	16 913
Q4	-10 158	12 298	22 456	929	2 886	1 957	-12 767	7 236	20 003	-8 647	5 140	13787
2015 Q1	-11 559	14 466	26 025	366	2 146	1 780	-21 041	2 675	23 716	-17 118	568	17686
Q2	-13 968	15 275	29 243	786	2 959	2 173	-23 213	3 292	26 505	-18 005	751	18 756
Q3	-18 937	9 417	28 354	1 464	3 973	2 509	-21 235	4 128	25 363	-15 663	2 033	17 696
Q4	-18 089	7 513	25 602	891	3 312	2 421	-18 557	4 027	22 584	-15 041	1 692	16 733
2016 Q1	-15 739	10 453	26 192	-139	2 418	2 557	-19 813	3 207	23 020	-16 480	1 015	17 495
Q2	-17 382	14 626	32 008	47	3 415	3 368	-22 929	5 089	28 018	-18 914	2 308	21 222
Q3	-19 511	12 070	31 581	226	4 085	3 859	-24 021	3 171	27 192	-18 894	1 128	20 022
Q4	-16 557	10 765	27 322	-662	3 368	4 030	-18 900	3 582	22 482	-15 380	1 338	16 718

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
2014	-19 379	1 528	20 907	-1 203	6 977	8 180	19 057	20 848	1 791
2015	-18 316	1 907	20 223	97	7 171	7 074	17 986	20 159	2 173
2016	-15 970	2 006	17 976	-25	7 254	7 279	17 002	19 579	2 577
2014 Q1	-3 864	265	4 129	-226	1 783	2 009	6 437	6 860	423
Q2	-5 126	517	5 643	-304	1 680	1 984	9 032	9 469	437
Q3	-6 607	382	6 989	-335	1 782	2 117	1 908	2 343	435
Q4	-3782	364	4146	-338	1732	2070	1680	2176	496
2015 Q1	-3813	310	4123	-110	1797	1907	9116	9645	529
Q2	-5 248	793	6 041	40	1 748	1 708	8 459	9 024	565
Q3	-5 618	361	5 979	46	1 734	1 688	834	1 316	482
Q4	-3 637	443	4 080	121	1 892	1 771	-423	174	597
2016 Q1	-3 501	310	3 811	168	1 882	1 714	4 213	4 828	615
Q2	-4 037	986	5 023	22	1 795	1 773	5 500	6 122	622
Q3	-5 034	333	5 367	-93	1 710	1 803	4 284	4 814	530
Q4	-3 398	377	3 775	-122	1 867	1 989	3 005	3 815	810

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.4 Balance of payments: current account – secondary income[1] (PLN million – 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
2014	-1 575	24 872	26 447	-9 077	8 304	17 381	7 502	16 568	9 066
2015	-3 630	24 228	27 858	-12 134	5 618	17 752	8 504	18 610	10 106
2016	-4 633	24 726	29 359	-14 144	4 479	18 623	9 511	20 247	10 736
2014 Q1	-3 194	5 773	8 967	-5 479	1 542	7 021	2 285	4 231	1 946
Q2	-568	5 895	6 463	-2 501	1 665	4 166	1 933	4 230	2 297
Q3	1 641	6 685	5 044	152	2 658	2 506	1 489	4 027	2 538
Q4	546	6 519	5 973	-1 249	2 439	3 688	1 795	4 080	2 285
2015 Q1	-3 623	5 326	8 949	-5 951	863	6 814	2 328	4 463	2 135
Q2	1 533	8 049	6 516	-561	3 480	4 041	2 094	4 569	2 475
Q3	449	5 521	5 072	-1 535	698	2 233	1 984	4 823	2 839
Q4	-1 989	5 332	7 321	-4 087	577	4 664	2 098	4 755	2 657
2016 Q1	-2 077	5 890	7 967	-4 467	1 160	5 627	2 390	4 730	2 340
Q2	233	5 890	5 657	-1 765	1 041	2 806	1 998	4 849	2 851
Q3	-1 250	5 978	7 228	-3 544	836	4 380	2 294	5 142	2 848
Q4	-1 539	6 968	8 507	-4 368	1 442	5 810	2 829	5 526	2 697

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.5 Balance of payments: financial account – direct investment[1] (PLN million – transactions)

Period	net	Direct investment									
		direct investmement – assets					direct investment – liabilities				
		total	equity and investment fund shares			debt instruments	total	equity and investment 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
2014	-40 728	21 297	13 707	11 843	1 864	7 590	62 025	37 610	8 723	28 887	24 415
2015	-37 295	15 702	11 566	11 507	59	4 136	52 997	45 717	15 217	30 500	7 280
2016	-19 406	36 772	20 939	19 490	1 449	15 833	56 178	36 201	7 392	28 809	19 977
2014 Q1	-19 676	2 594	-1 718	-485	-1 233	4 312	22 270	14 272	2 613	11 659	7 998
Q2	-2 252	9 305	7 913	9 011	-1 098	1 392	11 557	571	-56	627	10 986
Q3	-10 512	4 890	3 238	2 212	1 026	1 652	15 402	7 141	-2 577	9 718	8 261
Q4	-8 288	4 508	4 274	1 105	3 169	234	12 796	15 626	8 743	6 883	-2 830
2015 Q1	-11 613	8 817	4 848	5 142	-294	3 969	20 430	14 033	1 694	12 339	6 397
Q2	-81	4 800	2 903	3 214	-311	1 897	4 881	-228	1 013	-1 241	5 109
Q3	-11 135	5 583	9 919	8 939	980	-4 336	16 718	17 173	7 715	9 458	-455
Q4	-14 466	-3 498	-6 104	-5 788	-316	2 606	10 968	14 739	4 795	9 944	-3 771
2016 Q1	-14 067	6 829	1 783	1 701	82	5 046	20 896	13 888	4 127	9 761	7 008
Q2	-5 272	3 008	-1 097	-2 146	1 049	4 105	8 280	-2 756	-2 114	-642	11 036
Q3	-5 975	3 952	3 399	3 214	185	553	9 927	12 819	1 154	11 665	-2 892
Q4	5 908	22 983	16 854	16 721	133	6 129	17 075	12 250	4 225	8 025	4 825

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.6 Balance of payments: financial account – portfolio investment by instrument[1]
(PLN million – net transactions)

Period	Portfolio investment										
	total	portfolio investment – assets					portfolio investment – 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
2014	7 639	17 603	7 426	10 177	9 978	199	9 964	9 084	880	893	-13
2015	12 324	41 781	37 605	4 176	4 446	-270	29 457	15 659	13 798	13 799	-1
2016	-15 038	-24 524	-25 264	740	501	239	-9 486	-10 778	1 292	1 344	-52
2014 Q1	5 600	4 253	2 920	1 333	1 373	-40	-1 347	1 421	-2 768	-2 768	0
Q2	-5 832	12 543	8 215	4 328	3 799	529	18 375	7 524	10 851	10 851	0
Q3	300	5 064	2 496	2 568	2 824	-256	4 764	7 708	-2 944	-2 944	0
Q4	7 571	-4 257	-6 205	1 948	1 982	-34	-11 828	-7 569	-4 259	-4 246	-13
2015 Q1	-2 085	6 608	5 870	738	685	53	8 693	-138	8 831	8 831	0
Q2	6 272	10 032	9 768	264	292	-28	3 760	7 182	-3 422	-3 427	5
Q3	7 469	11 906	8 258	3 648	3 950	-302	4 437	-234	4 671	4 676	-5
Q4	668	13 235	13 709	-474	-481	7	12 567	8 849	3 718	3 719	-1
2015 Jan	-3 361	981	904	77	-59	136	4 342	-1 181	5 523	0	5 523
Feb	2 031	4 491	2 745	1 746	1 690	56	2 460	122	2 338	0	2 338
Mar	-754	1 138	2 222	-1 084	-945	-139	1 892	922	970	0	970
Apr	3 932	2 514	1 822	692	742	-50	-1 418	2 257	-3 675	1	-3 676
May	6 306	4 929	4 852	77	33	44	-1 377	2 703	-4 080	3	-4 083
June	-3 967	2 589	3 094	-505	-482	-23	6 556	2 223	4 333	1	4 332
July	7 373	2 268	1 096	1 172	1 362	-190	-5 105	-3 369	-1 736	0	-1 736
Aug	4 048	1 513	353	1 160	1 180	-20	-2 535	-800	-1 735	-5	-1 730
Sep	-3 953	8 124	6 809	1 315	1 407	-92	12 077	3 934	8 143	0	8 143
Oct	-3 710	-8 855	-7 136	-1 719	-1 695	-24	-5 145	-3 800	-1 345	0	-1 345
Nov	1 634	9 725	10 056	-331	-280	-51	8 091	3 625	4 466	0	4 466
Dec	2 744	12 365	10 789	1 576	1 495	81	9 621	9 023	598	0	598
2016 Q1	22 841	-2 284	-1 883	-401	-422	21	-25 125	1 532	-26 657	-26 707	50
Q2	-19 502	5 533	2 637	2 896	2 871	25	25 035	4 457	20 578	20 587	-9
Q3	-1 525	-2 997	-3 586	589	424	165	-1 472	-5 681	4 209	4 250	-41
Q4	-16 852	-24 776	-22 432	-2 344	-2 372	28	-7 924	-11 086	3 162	3 214	-52
2016 Jan	12 208	-878	-329	-549	-549	0	-13 086	102	-13 188	0	-13 188
Feb	13 734	-21	-201	180	180	0	-13 755	670	-14 425	50	-14 475
Mar	-3 103	-1 386	-1 354	-32	-52	20	1 717	760	957	1	956
Apr	-8 052	4 117	2 210	1 907	1 882	25	12 169	1 643	10 526	11	10 515
May	-6 763	711	848	-137	-155	18	7 474	-304	7 778	-23	7 801
June	-4 688	703	-422	1 125	1 142	-17	5 391	3 118	2 273	3	2 270
July	2 394	-4 083	-3 901	-182	-190	8	-6 477	-1 275	-5 202	-25	-5 177
Aug	-6 978	-552	-193	-359	-446	87	6 426	-530	6 956	-16	6 972
Sep	3 059	1 638	508	1 130	1 060	70	-1 421	-3 875	2 454	0	2 454
Oct	-4 445	-407	3	-410	-424	14	4 038	-860	4 898	-18	4 916
Nov	2 459	-6 236	-4 919	-1 317	-1 276	-41	-8 695	-1 032	-7 663	-15	-7 648
Dec	-14 866	-18 132	-17 515	-617	-672	55	-3 266	-9 195	5 929	-18	5 947
2017 Jan	1 726	2 564	783	1 781	1 781	0	838	864	-26	20	-46
Feb	209	2 408	1 554	854	710	144	2 199	445	1 754	29	1 725
Mar	-6 806	1 815	68	1 747	1 641	106	8 621	340	8 281	30	8 251

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.7 Balance of payments: financial account – other investemnt – assets by sectors[1] (PLN million – net transactions)

Petiod	Other investment assets						
	total	the national bank of poland	monetary financial institutions	general government	total	other sectors	
						other financial corporations	other non-financial entities
	1	2	3	4	5	6	7
2014	12 751	5	1 943	-16	10 819	2 125	8 694
2015	20 146	2	243	154	19 747	10 639	9 108
2016	8 894	995	1 353	840	5 706	2 629	3 077
2014 Q1	8 116	3	-2 695	-18	10 826	641	10 185
Q2	14 342	0	12 024	-12	2 330	1 071	1 259
Q3	-2 276	0	-1 248	77	-1 105	-1 275	170
Q4	-7 431	2	-6 138	-63	-1 232	1 688	-2 920
2015 Q1	14 211	0	4 900	230	9 081	474	8 607
Q2	-2 249	0	-5 063	-216	3 030	651	2 379
Q3	1 264	0	1 662	131	-529	-469	-60
Q4	6 920	2	-1 256	9	8 165	9 983	-1 818
2015 Jan	10 882	0	8 961	-2	1 923	-	-
Feb	279	0	-3 413	40	3 652	-	-
Mar	3 050	0	-649	192	3 507	-	-
Apr	-2 563	0	-2 742	31	148	-	-
May	4 782	0	946	-233	4 069	-	-
June	-4 467	0	-3 266	-14	-1 187	-	-
July	2 394	1	2 308	96	-11	-	-
Aug	598	-1	1 579	11	-991	-	-
Sep	-1 725	0	-2 224	25	474	-	-
Oct	11 571	0	1 810	25	9 736	-	-
Nov	2 144	0	1 843	2	299	-	-
Dec	-6 793	2	-4 909	-17	-1 869	-	-
2016 Q1	-62	0	-4 607	15	4 530	296	4 234
Q2	9 052	0	6 903	692	1 457	-469	1 926
Q3	-3 492	0	-3 634	108	34	857	-823
Q4	3 396	995	2 691	25	-315	1 945	-2 260
2016 Jan	4 605	0	3 320	8	1 277	-	-
Feb	-5 401	0	-7 249	-36	1 884	-	-
Mar	733	0	-678	43	1 368	-	-
Apr	1 525	0	107	18	1 400	-	-
May	8 290	0	8 377	697	-784	-	-
June	-760	0	-1 580	-21	841	-	-
July	-6 354	0	-5 442	47	-959	-	-
Aug	37	0	821	12	-796	-	-
Sep	2 825	0	987	48	1 790	-	-
Oct	3 544	0	3 075	40	429	-	-
Nov	2 377	533	522	-28	1 350	-	-
Dec	-2 524	462	-906	14	-2 094	-	-
2017 Jan	-25	-707	-1 342	23	2 001	-	-
Feb	282	-471	-957	6	1 704	-	-
Mar	6 437	185	3 638	0	2 614	-	-

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.13.8 Balance of payments: financial account – other investemnt – liabilities by sectors[1]
(PLN million – 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
2014	1 098	-4 940	4 076	8 251	-6 289	-797	-5 492
2015	-10 592	-621	-7 969	100	-2 102	128	-2 230
2016	60 455	65 863	-10 657	-371	5 620	1 188	4 432
2014 Q1	-9 863	-3 732	-415	731	-6 447	338	-6 785
Q2	2 962	339	-484	-643	3 750	1 853	1 897
Q3	9 571	4 229	4 731	2 672	-2 061	-3 154	1 093
Q4	-1 572	-5 776	244	5 491	-1 531	166	-1 697
2015 Q1	-1 404	3 399	-1 946	-776	-2 081	-1 599	-482
Q2	21 512	7 987	15 600	-3 725	1 650	521	1 129
Q3	-9 954	-4 257	-4 683	64	-1 078	935	-2 013
Q4	-20 746	-7 750	-16 940	4 537	-593	271	-864
2015 Jan	11 177	13 236	1 928	-199	-3788	-	-
Feb	-14 066	-10 924	-3 221	-13	92	-	-
Mar	1 485	1 087	-652	-564	1 614	-	-
Apr	8 630	2 374	7 181	219	-1 144	-	-
May	8 796	1 685	5 969	-272	1 414	-	-
June	4 086	3 929	2 450	-3 672	1 379	-	-
July	-10 457	-7 761	-3 238	-238	780	-	-
Aug	-1 677	-3 435	3 203	-72	-1 373	-	-
Sep	2 181	6 940	-4 647	374	-486	-	-
Oct	-842	-2 791	-650	2 205	394	-	-
Nov	-10 380	-774	-10 119	1 761	-1 248	-	-
Dec	-9 526	-4 186	-6 173	572	261	-	-
2016 Q1	20 395	18 665	4 641	-2 962	51	430	-379
Q2	19 771	26 809	-10 501	-420	3 883	2 336	1 547
Q3	4 061	5 981	-3 314	-602	1 996	1 991	5
Q4	16 228	14 408	-1 483	3 613	-310	-3 569	3 259
2016 Jan	25 790	14 114	13 306	-238	-1 392	-	-
Feb	-3 343	4 813	-9 314	-26	1 184	-	-
Mar	-2 049	-262	650	-2 697	260	-	-
Apr	1 860	3 297	-3 333	-39	1 935	-	-
May	13 632	17 381	-4 764	66	949	-	-
June	4 277	6 130	-2 404	-447	998	-	-
July	-3 045	-2 463	-497	-324	239	-	-
Aug	-3 593	697	-3 319	-44	-927	-	-
Sep	10 701	7 747	503	-233	2 684	-	-
Oct	10 910	10 047	497	65	301	-	-
Nov	-5 246	-4 953	-667	493	-119	-	-
Dec	10 563	9 313	-1 313	3 056	-493	-	-
2017 Jan	-19 258	-15 084	-2 225	-249	-1 700	-	-
Feb	-10 441	-11 988	-740	-29	2 316	-	-
Mar	11 771	6 212	5 335	-546	770	-	-

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.14 International investment positions[1] (PLN million: stock at the end of period)

Period	International investment positions – assets								
	total assets	direct investment			portfolio investment – assets				
		total	equity and investment fund shares	debt insrtuments	total	equity securities	debt securities		
							total	bonds and notes	money-market instruments
	1	2	3	4	5	6	7	8	9
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	716 477	216 171	98 511	117 660	55 107	38 636	16 471	16 210	261
Q2	749 965	220 502	103 000	117 502	69 896	47 320	22 576	21 795	781
Q3	790 214	227 568	106 915	120 653	74 654	49 291	25 363	24 902	461
Q4	809 340	231 201	108 560	122 641	71 436	43 576	27 860	27 431	429
2015 Q1	853 326	232 671	107 581	125 090	81 001	52 716	28 285	27 739	546
Q2	876 812	237 781	109 508	128 273	91 879	63 280	28 599	28 160	439
Q3	885 651	242 348	118 070	124 278	102 376	70 455	31 921	31 778	143
Q4	891 482	239 491	112 240	127 251	120 350	88 570	31 780	31 635	145
2016 Q1	907 502	249 411	116 847	132 564	117 711	86 260	31 451	31 286	165
Q2	986 821	243 345	103 315	140 030	129 291	94 008	35 283	35 132	151
Q3	967 445	239 023	103 068	135 955	129 358	93 637	35 721	35 318	403
Q4	1 024 522	264 901	123 681	141 220	104 021	70 359	33 662	33 528	134

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
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	15 029	118 092	3 384	47 222	16 714	30 325	14 352	6 095	312 078
Q2	17 519	131 372	3 384	46 988	17 142	42 938	14 290	6 630	310 676
Q3	21 501	131 083	3 507	48 093	18 758	39 607	14 716	6 402	335 408
Q4	27 627	126 819	3 910	46 281	20 725	32 028	16 879	6 996	352 257
2015 Q1	30 561	138 799	4 079	51 028	20 786	35 348	19 929	7 629	370 294
Q2	22 164	133 251	4 257	51 730	21 532	27 698	20 904	7 130	391 737
Q3	21 017	136 820	4 330	52 774	21 325	31 341	19 020	8 030	383 090
Q4	18 229	143 116	5 053	49 977	31 141	29 412	20 858	6 675	370 296
2016 Q1	17 000	145 484	5 038	52 981	31 393	26 943	18 805	10 324	377 896
Q2	15 075	160 214	5 914	57 254	31 594	40 011	15 269	10 172	438 896
Q3	13 523	154 006	6 305	55 434	30 449	37 285	14 382	10 151	431 535
Q4	14 624	162 899	6 926	55 731	31 018	41 228	17 765	10 231	478 077

[1] Data on international investment position was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.14 International investment positions[1] (PLN million: stock at the end of period) (cont'd)

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
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	1 879 051	841 511	563 384	278 127	537 319	133 340	403 979	403 970	9
Q2	1 908 711	840 298	550 552	289 746	561 851	138 466	423 385	423 378	7
Q3	1 978 573	870 110	569 591	300 519	583 436	152 715	430 721	430 714	7
Q4	1 997 532	885 218	581 621	303 597	571 942	134 647	437 295	437 293	2
2015 Q1	2 013 026	871 388	567 393	303 995	597 229	145 315	451 914	451 912	2
Q2	2 035 795	873 335	559 829	313 506	585 774	149 521	436 253	436 247	6
Q3	2 024 109	873 730	558 254	315 476	583 823	138 006	445 817	445 816	1
Q4	2 014 599	869 862	556 676	313 186	597 412	144 865	452 547	452 547	0
2016 Q1	2 035 166	894 934	575 912	319 022	577 228	152 611	424 617	424 567	50
Q2	2 109 393	902 745	563 496	339 249	604 699	148 533	456 166	456 125	41
Q3	2 113 392	916 461	584 163	332 298	605 149	147 131	458 018	458 017	1
Q4	2 171 341	938 240	595 826	342 414	607 132	150 575	456 557	456 550	7

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
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	18 047	482 174	266	6 106	51 242	321 985	91 597	9 828	1 150	-1 162 574
Q2	20 597	485 965	275	6 154	52 015	334 880	81 148	10 313	1 180	-1 158 746
Q3	23 704	501 323	315	6 379	53 130	337 324	89 625	13 398	1 152	-1 188 359
Q4	29 931	510 441	305	6 623	52 235	352 127	84 514	13 402	1 235	-1 188 192
2015 Q1	36 484	507 925	320	6 806	51 460	347 372	89 120	11 482	1 365	-1 159 700
Q2	33 020	543 666	333	6 897	55 345	351 096	114 615	14 077	1 303	-1 158 983
Q3	28 448	538 108	316	6 933	53 719	354 517	109 081	12 062	1 480	-1 138 458
Q4	25 478	521 847	346	7 057	54 738	362 768	85 121	10 572	1 245	-1 123 117
2016 Q1	22 630	540 374	349	6 917	53 598	360 724	105 800	11 103	1 883	-1 127 664
Q2	24 075	577 874	350	7 267	58 221	372 457	126 872	10 861	1 846	-1 122 572
Q3	19 173	572 609	337	7 010	57 000	366 113	130 576	9 682	1 891	-1 145 947
Q4	20 591	605 378	352	7 399	62 266	371 217	151 980	10 283	1 881	-1 146 819

[1] Data on international investment position was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Table 5.1.15 Official reserve assets (PLN million: 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
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
Mar	377 895	15 347	3,310	1 660	2 449	358 439	57 992	300 448	0	0
Apr	406 763	16 340	3,310	1 717	2 507	386 199	75 929	310 270	0	0
May	425 248	15 772	3,310	1 727	2 521	405 228	96 377	308 851	0	0
June	438 896	17 350	3,310	1 743	2 546	417 257	104 869	312 387	0	0
July	429 161	17 360	3,310	1 714	2 503	407 584	100 904	306 680	0	0
Aug	429 964	17 003	3,310	1 703	2 488	408 770	103 879	304 891	0	0
Sep	431 536	16 946	3,310	1 681	2 443	410 465	108 915	301 550	0	0
Oct	446 332	16 653	3,310	1 700	2 471	425 508	116 036	309 472	0	0
Nov	462 449	16 398	3,310	1 775	2 580	441 695	105 584	336 111	0	0
Dec	478 077	16 036	3,310	1 774	2 579	457 688	124 796	332 892	0	0
2017 Jan	459 851	16 051	3,310	1 656	2 509	439 635	113 609	326 026	0	0
Feb	451 768	16 896	3,310	1 655	2 468	430 748	105 245	325 503	0	0
Mar	441 837	16 218	3,310	1 604	2 388	421 626	107 207	314 419	0	0

Tabela 5.1.16 Gross external debt position, long- and short-term[1] (PLN million: stock at the end of period)

Years	Gross External Debt Position								
	total	long-term	short-term	Narodowy Bank Polski			general government		
				total	long-term	short-term	total	long-term	short-term
	1	2	3	4	5	6	7	8	9
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	1 164 014	940 978	223 036	19 362	6 106	13 256	469 079	469 069	10
Q2	1 198 821	977 199	221 622	20 034	6 154	13 880	487 942	487 931	11
Q3	1 232 248	999 762	232 486	25 379	6 379	19 000	498 171	498 159	12
Q4	1 251 028	1 036 269	214 759	20 315	6 623	13 692	511 156	511 136	20
2015 Q1	1 263 514	1 039 215	224 299	24 349	6 806	17 543	521 757	521 744	13
Q2	1 293 092	1 032 170	260 922	33 304	6 897	26 407	507 130	507 111	19
Q3	1 299 085	1 047 673	251 412	28 731	6 933	21 798	519 729	519 707	22
Q4	1 287 234	1 053 236	233 998	21 336	7 057	14 279	532 042	532 021	21
2016 Q1	1 283 664	1 024 585	259 079	37 771	6 917	30 854	500 928	500 854	74
Q2	1 372 939	1 076 964	295 975	66 137	7 267	58 870	533 109	533 054	55
Q3	1 362 588	1 072 755	289 833	69 760	7 010	62 750	532 146	532 137	9
Q4	1 403 997	1 081 000	322 997	89 495	7 399	82 096	533 055	533 029	26

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	74902	223119	137410	85709
Q2	228 957	140 530	88 427	186 742	125 281	61461	229552	138627	90925
Q3	229 260	152 988	76 272	201 906	134 579	67327	250445	154869	95576
Q4	226 152	153 119	73 033	210 091	142 004	68087	256098	163214	92884
2012 Q1	207 962	145 237	62 725	202 166	135 600	66566	254811	162287	92524
Q2	208 105	146 628	61 477	205 156	138 062	67094	262041	163795	98246
Q3	198 728	143 750	54 978	201 334	135 303	66031	255848	161726	94122
Q4	199 623	143 726	55 897	197 254	133 215	64039	258793	171388	87405
2013 Q1	201 127	142 547	58 580	198 162	133 675	64487	272823	180391	92432
Q2	215 325	147 145	68 180	202 470	135 293	67177	285090	187021	98069
Q3	214 337	145 120	69 217	196 175	131 602	64573	290100	186345	103755
Q4	202 689	142 742	59 947	193 647	130 686	62961	273410	186019	87391
2014 Q1	203 990	144 608	59 382	193 456	128 278	65178	278127	192917	85210
Q2	203 126	153 880	49 246	197 973	130 424	67549	289746	198810	90936
Q3	209 287	155 751	53 536	198 892	130 370	68522	300519	209103	91416
Q4	213 643	162 469	51 174	202 317	134 950	67367	303597	221091	82506
2015 Q1	215 338	163 962	51 376	198 075	131 653	66 422	303 995	215 050	88 945
Q2	234 601	165 515	69 086	204 551	132 566	71 985	313 506	220 081	93 425
Q3	228 207	161 009	67 198	206 942	136 047	70 895	315 476	223 977	91 499
Q4	213 105	154 171	58 934	207 565	137 562	70 003	313 186	222 425	90 761
2016 Q1	217 560	156 417	61 143	208 383	140 157	68 226	319 022	220 240	98 782
Q2	215 839	161 069	54 770	218 605	143 874	74 731	339 249	231 700	107 549
Q3	208 955	158 608	50 347	219 429	145 874	73 555	332 298	229 126	103 172
Q4	216 449	162 648	53 801	222 584	142 968	79 616	342 414	234 956	107 458

[1] Data on international investment position was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

Tabela 5.1.17 Gross external debt position by sector and instruments[1]
(PLN million: stock at the end of period)

Period	Gross external debt position											
	Narodowy Bank Polski					general government						
	total	SDR allocation	currency and deposits	loans	other liabilities	Total	SDR allocation	currency and deposits	debt securities	loans	trade credits	other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
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	469 079	0	0	394 625	74 163	10	281
Q2	20 034	6 154	13 715	0	165	487 942	0	0	414 288	73 369	11	274
Q3	25 379	6 379	18 887	0	113	498 171	0	0	421 630	76 254	12	275
Q4	20 315	6 623	13 623	0	69	511 156	0	0	427 719	83 100	20	317
2015 Q1	24 349	6 806	17 412	0	131	521 757	0	0	441 957	79 590	13	197
Q2	33 304	6 897	26 220	0	187	507 130	0	0	425 898	81 027	19	186
Q3	28 731	6 933	21 662	0	136	519 729	0	0	434 171	85 351	22	185
Q4	21 336	7 057	14 186	0	93	532 042	0	0	441 282	90 551	21	188
2016 Q1	37 771	6 917	30 713	0	141	500 928	0	0	413 003	87 819	24	82
Q2	66 137	7 267	58 685	0	185	533 109	0	0	442 843	89 644	14	608
Q3	69 760	7 010	62 627	0	123	532 146	0	0	444 470	87 080	9	587
Q4	89 495	7 399	80 831	0	1 265	533 055	0	0	439 743	92 794	26	492

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	213 643	70 881	5 853	128 951	0	7 958
2015 Q1	215 338	71 699	6 075	129 646	0	7 918
Q2	234 601	88 386	6 323	130 663	0	9 229
Q3	228 207	87 410	6 250	127 220	0	7 327
Q4	213 105	70 597	6 369	128 619	0	7 520
2016 Q1	217 560	75 031	6 743	127 844	0	7 942
Q2	215 839	67 716	9 165	132 902	0	6 056
Q3	208 955	67 859	9 073	128 155	0	3 868
Q4	216 449	71 141	12 773	128 520	0	4 015

Tabela 5.1.17 Gross external debt position by sector and instruments[1] (cont'd)
(PLN million: stock at the end of period)

Period	Gross external debt position											
	other sectors							direct investment: intercompany lending				Total
	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	193 456	1	3 533	134 110	51 232	1 150	3 430	278 127	116 267	17 873	143 987	1 164 014
Q2	197 973	1	3 558	137 856	52 004	1 180	3 374	289 746	122 849	16 617	150 280	1 198 821
Q3	198 892	1	3 665	136 120	53 118	1 152	4 836	300 519	124 321	23 659	152 539	1 232 248
Q4	202 317	10	3 723	140 076	52 215	1 235	5 058	303 597	124 900	25 351	153 346	1 251 028
2015 Q1	198 075	9	3 882	138 136	51 447	1 365	3 236	303 995	123 412	24 955	155 628	1 263 514
Q2	204 551	9	4 032	139 406	55 326	1 303	4 475	313 506	128 488	25 288	159 730	1 293 092
Q3	206 942	9	5 396	141 946	53 697	1 480	4 414	315 476	130 020	25 382	160 074	1 299 085
Q4	207 565	338	4 896	143 598	54 717	1 245	2 771	313 186	126 825	26 456	159 905	1 287 234
2016 Q1	208 383	56	4 871	145 061	53 574	1 883	2 938	319 022	129 364	27 424	162 234	1 283 664
Q2	218 605	471	4 158	149 911	58 207	1 846	4 012	339 249	142 962	31 591	164 696	1 372 939
Q3	219 429	90	4 475	150 878	56 991	1 891	5 104	332 298	135 846	30 717	165 735	1 362 588
Q4	222 584	8	4 041	149 903	62 240	1 881	4 511	342 414	140 977	31 207	170 230	1 403 997

[1] Data on External debt position was revised according to new metodology BPM6 and data for 2015 and 2016 is preliminary and will be subject to a further revision.

5.2 Charts

Chart 5.2.1 Consumer price index, January 2013–March 2017
(the same period of the previous year = 100)

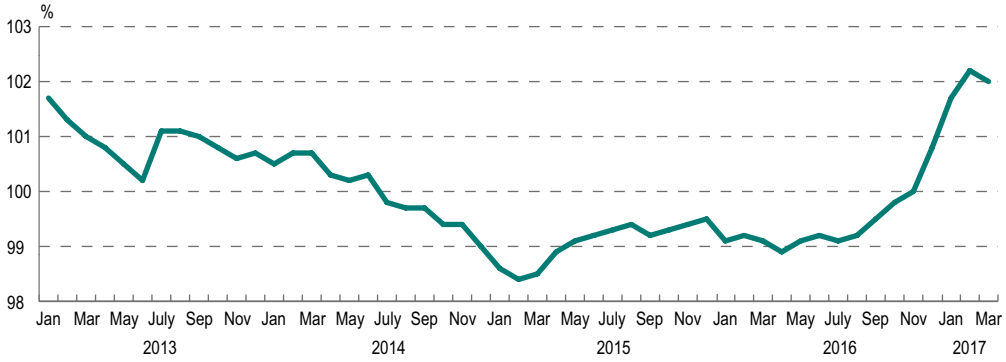


Chart 5.2.2 Industrial sales, real terms, January 2013–March 2017
(the same period of the previous year =100)

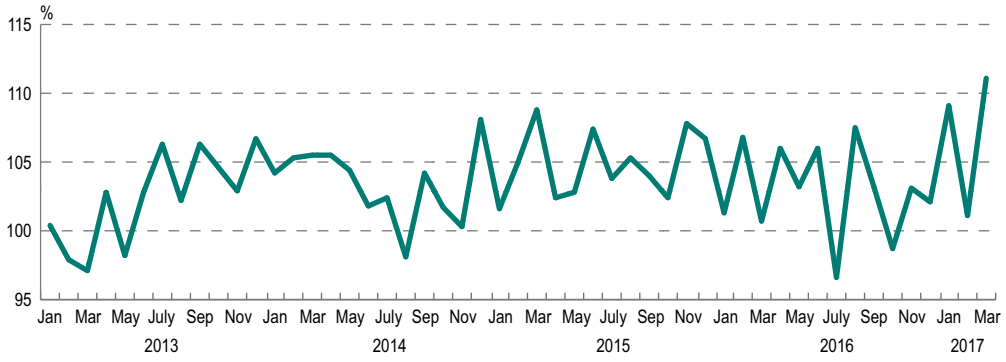


Chart 5.2.3 Warsaw Stock Exchange – first-tier market, February 2016–March 2017

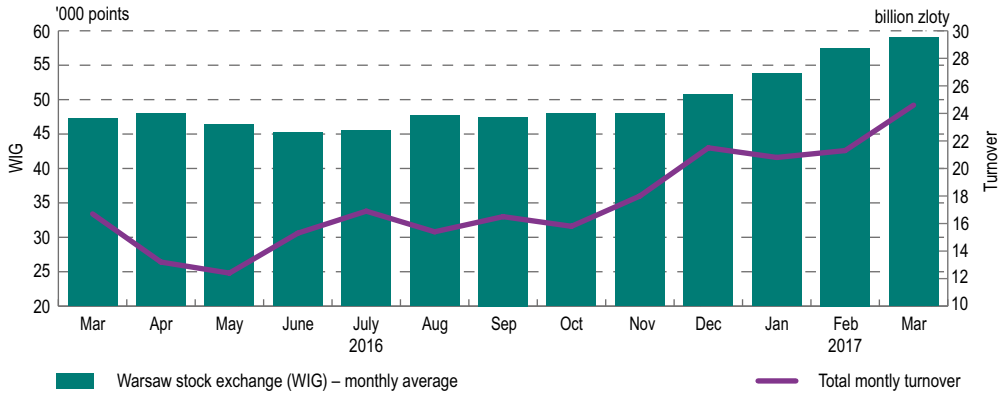


Chart 5.2.4 Open market operations, March 2016–March 2017

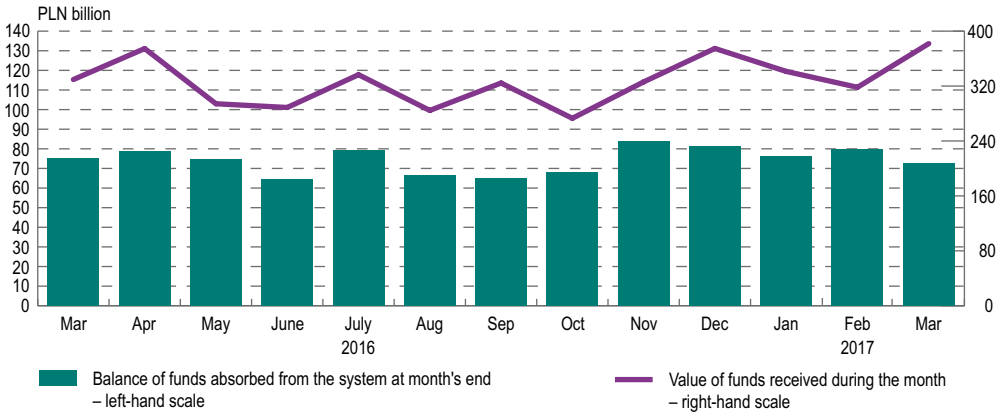


Chart 5.2.5 Zloty deposit and lending rates against nbp lombard rate, March 2014–March 2017

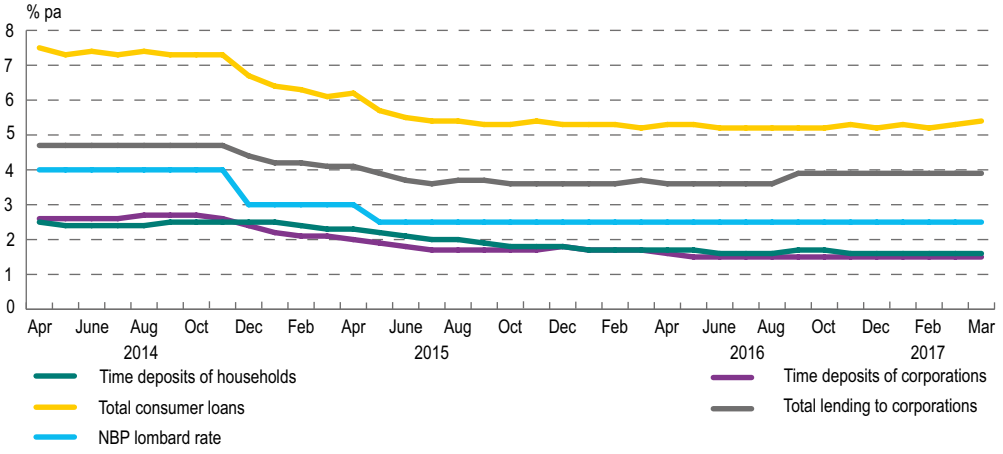


Chart 5.2.6 T/N interest rates, March 2016–March 2017

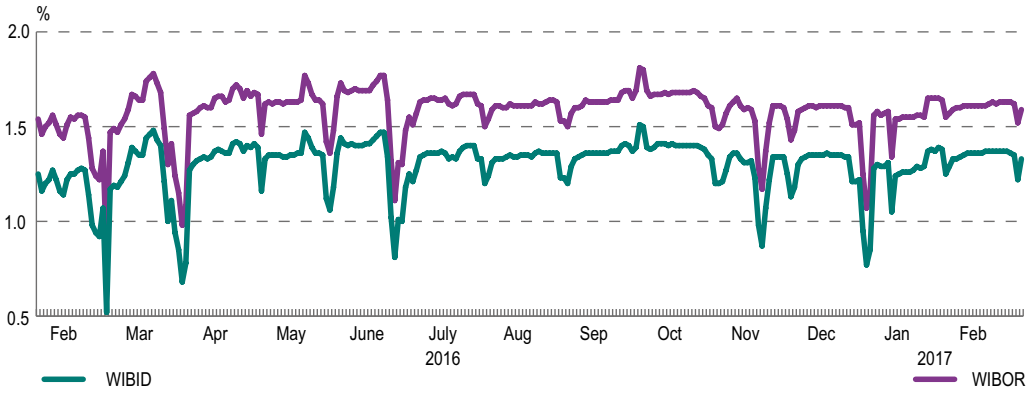


Chart 5.2.7 Monthly growth of monetary aggregats against inflation, March 2016–March 2017

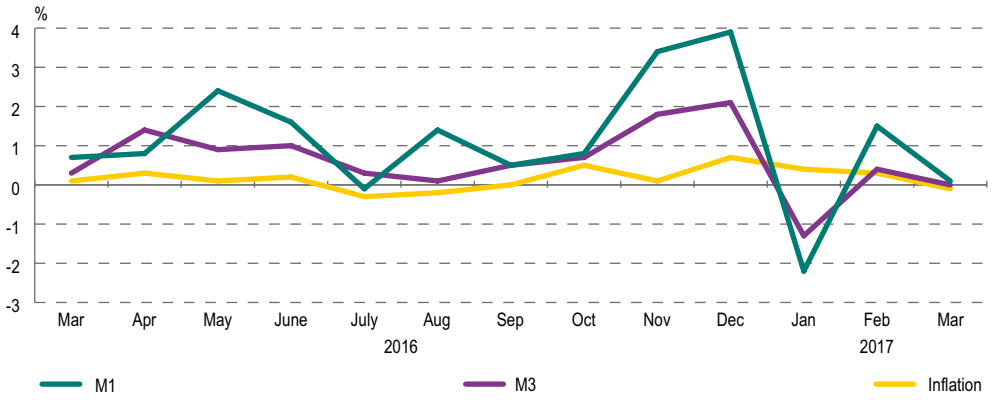


Chart 5.2.8 Annual growth of monetary aggregates against inflation, March 2016–March 2017

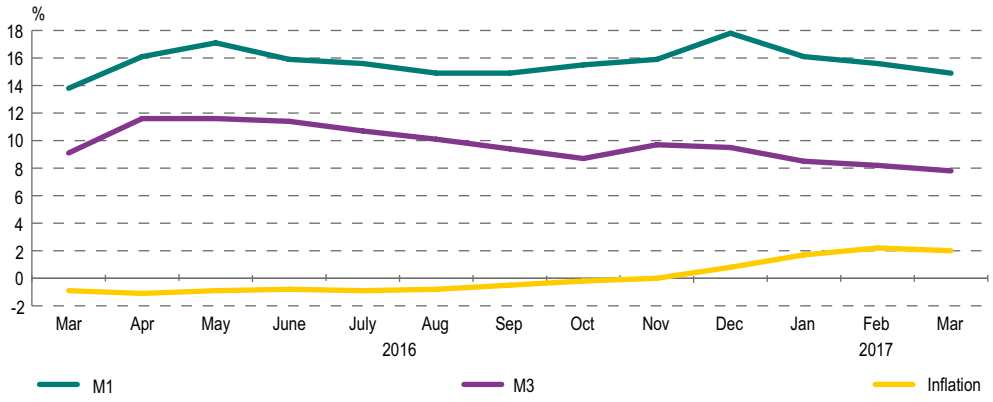


Chart 5.2.9 PLN/USD exchange rates, March 2016–March 2017

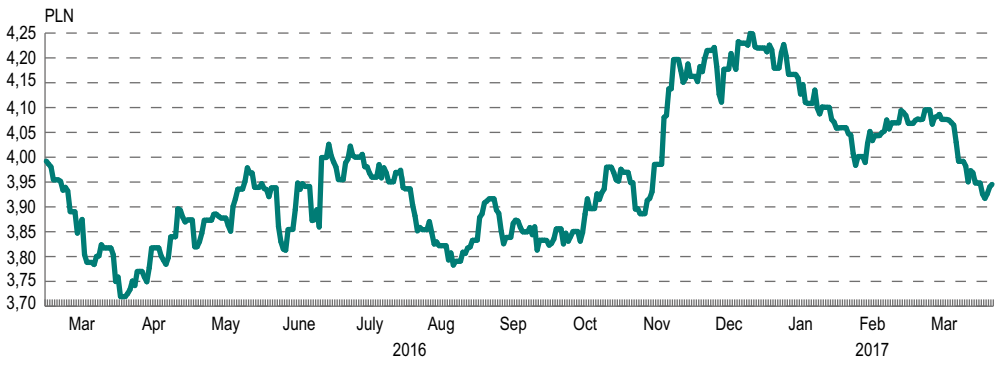


Chart 5.2.10 PLN/EUR exchange rates, March 2016–March 2017

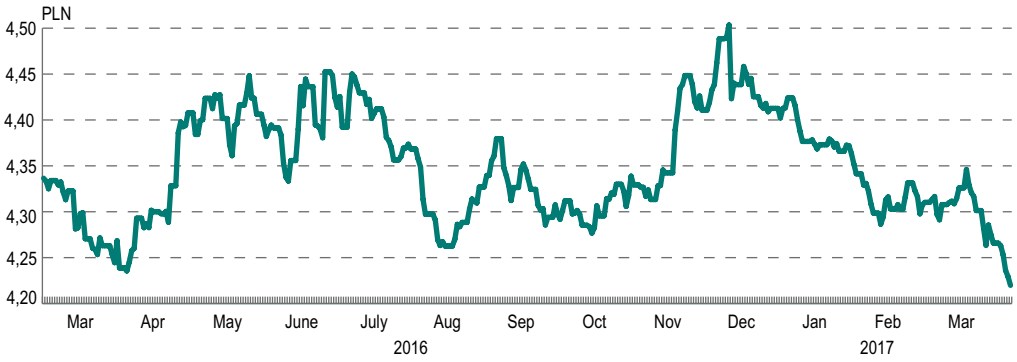


Chart 5.2.11 Current account components

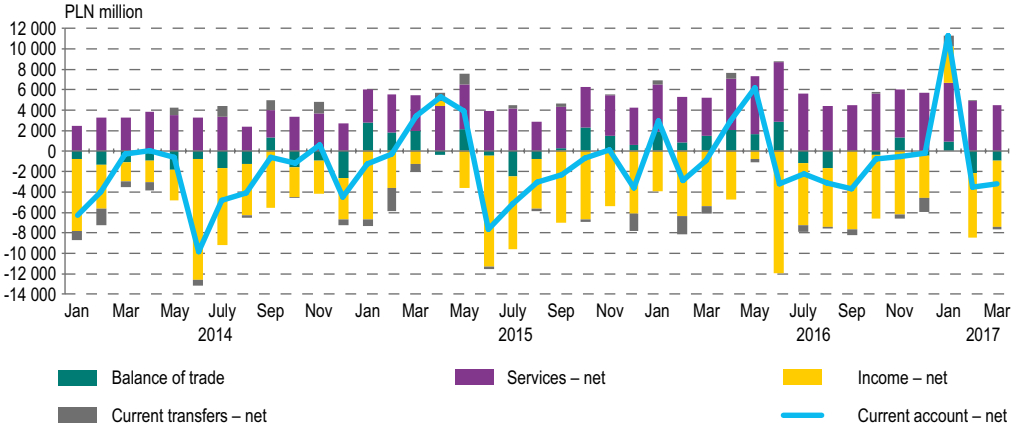


Chart 5.2.12 Trade in goods

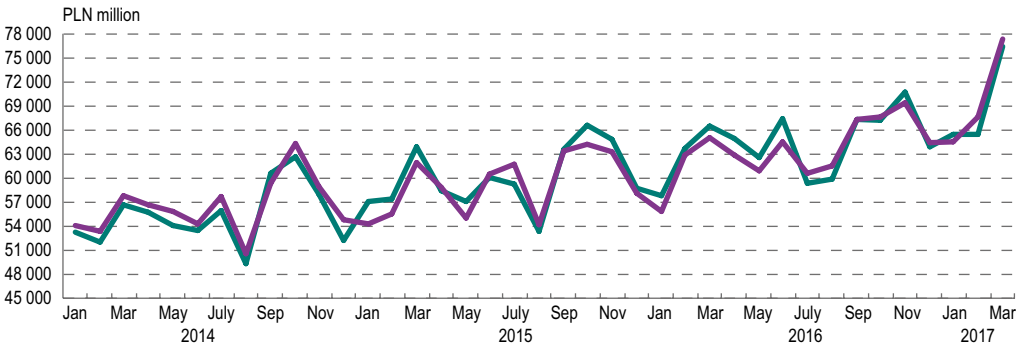


Chart 5.2.13 Trade in services

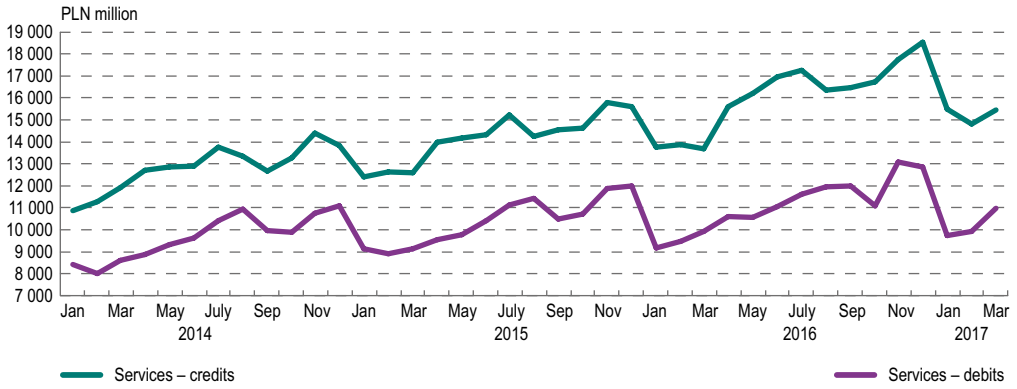


Chart 5.2.14 Foreign investment in Poland

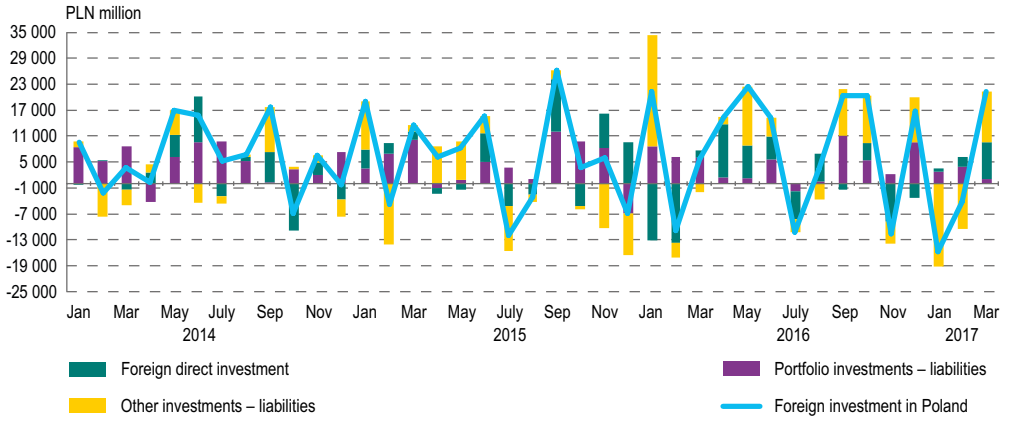
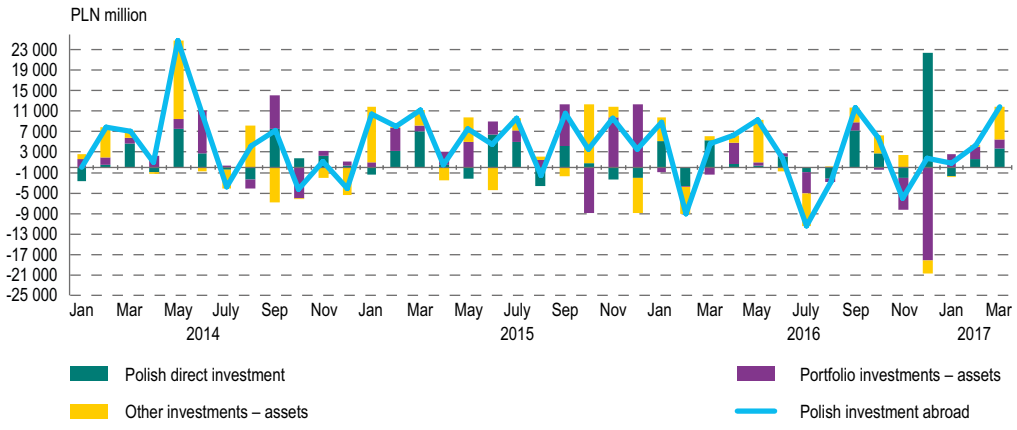


Chart 5.2.15 Polish Investment abroad



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		
2011 Dec	101 848,6	101 413,4	100,4
2012 Jan	98 713,1	100 709,7	98,0
Feb	98 172,6	99 864,3	98,3
Mar	99 883,4	100 790,3	99,1
Apr	101 302,5	101 055,5	100,2
May	102 323,8	101 895,9	100,4
June	103 807,8	102 567,0	101,2
July	103 003,1	101 798,5	101,2
Aug	103 077,3	101 855,4	101,2
Sep	103 178,8	102 937,7	100,2
Oct	102 678,6	102 474,6	100,2
Nov	101 715,3	102 263,6	99,5
Dec	102 470,5	102 222,4	100,2
2013 Jan	101 056,3	102 989,1	98,1
Feb	102 399,1	104 048,2	98,4
Mar	105 759,7	106 656,9	99,2
Apr	107 467,6	107 253,5	100,2
May	109 312,2	108 810,1	100,5
June	112 814,9	111 558,5	101,1
July	112 564,8	111 278,0	101,2
Aug	114 083,1	112 629,0	101,3
Sep	113 222,7	113 061,6	100,1
Oct	113 174,1	113 093,2	100,1
Nov	113 718,4	114 287,2	99,5
Dec	114 403,2	114 313,5	100,1

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2014 Jan	113 454,8	115 461,4	98,3
Feb	114 679,7	116 388,7	98,5
Mar	116 657,0	117 587,2	99,2
Apr	119 260,9	119 013,0	100,2
May	119 648,8	119 018,8	100,5
June	120 827,5	119 601,7	101,0
July	122 208,9	120 831,3	101,1
Aug	124 985,7	123 330,1	101,3
Sep	124 388,8	124 386,8	100,0
Oct	125 901,8	125 964,2	100,0
Nov	127 106,5	127 625,2	99,6
Dec	130 029,9	129 971,8	100,0
2015 Jan	130 185,1	132 133,7	98,5
Feb	131 658,1	133 275,8	98,8
Mar	133 421,9	134 348,0	99,3
Apr	135 055,2	134 888,1	100,1
May	138 099,7	137 463,0	100,5
June	139 082,7	137 898,3	100,9
July	141 590,6	140 100,5	101,1
Aug	143 192,4	141 312,4	101,3
Sep	143 214,5	143 455,1	99,8
Oct	146 196,7	146 456,6	99,8
Nov	147 046,3	147 547,1	99,7
Dec	149 715,6	149 681,4	100,0

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2016 Jan	152 032,5	154 021,3	98,7
Feb	152 244,7	153 872,8	98,9
Mar	153 924,7	154 999,9	99,3
Apr	157 844,6	157 621,2	100,1
May	159 751,5	159 043,4	100,4
June	163 175,7	161 958,3	100,8
July	165 634,7	163 914,3	101,0
Aug	164 794,5	162 639,7	101,3
Sep	165 493,5	165 927,3	99,7
Oct	166 919,4	167 309,8	99,8
Nov	170 505,8	171 089,6	99,7
Dec	174 398,9	174 359,2	100,0
2017 Jan	171 316,3	173 453,2	98,8
Feb	172 455,8	174 205,6	99,0
Mar	173 185,7	174 556,8	99,2

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

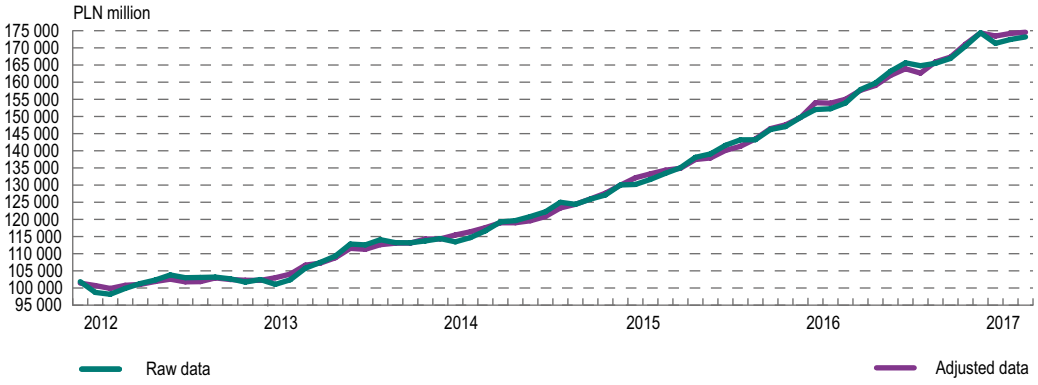


Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

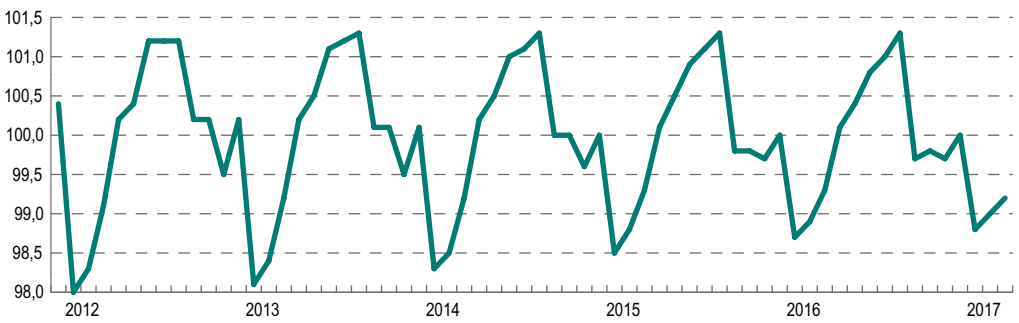


Table 5.3.2 M1 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	468 052,6	457 486,6	102,3
2012 Jan	461 339,2	464 151,6	99,4
Feb	455 697,2	457 271,7	99,7
Mar	454 287,0	452 930,9	100,3
Apr	448 746,6	455 463,4	98,5
May	464 009,3	463 371,1	100,1
June	462 651,2	456 247,1	101,4
July	464 940,4	463 346,7	100,3
Aug	458 428,8	457 109,8	100,3
Sep	457 338,7	458 528,6	99,7
Oct	452 795,9	459 843,7	98,5
Nov	457 413,8	460 521,2	99,3
Dec	484 813,0	473 895,2	102,3
2013 Jan	476 833,0	479 048,1	99,5
Feb	484 458,7	485 837,1	99,7
Mar	487 392,1	485 775,4	100,3
Apr	493 721,3	500 656,3	98,6
May	508 299,4	508 307,8	100,0
June	523 782,8	517 320,5	101,2
July	530 665,7	528 576,8	100,4
Aug	531 124,1	529 960,3	100,2
Sep	540 873,3	541 917,4	99,8
Oct	536 236,5	544 561,6	98,5
Nov	538 836,8	542 423,8	99,3
Dec	555 835,3	543 768,9	102,2
2014 Jan	546 487,3	549 109,1	99,5
Feb	548 032,8	549 393,8	99,8
Mar	558 953,9	557 065,3	100,3
Apr	548 393,7	555 208,5	98,8
May	557 651,2	558 274,0	99,9
June	572 375,8	565 669,1	101,2
July	570 506,6	568 421,8	100,4
Aug	574 529,4	573 397,2	100,2
Sep	578 485,4	579 194,1	99,9
Oct	574 605,8	582 951,8	98,6
Nov	583 681,7	586 542,0	99,5
Dec	606 282,7	593 908,4	102,1
2015 Jan	596 572,8	599 222,1	99,6
Feb	603 439,9	604 188,3	99,9
Mar	620 090,1	617 517,9	100,4
Apr	612 559,5	620 320,0	98,7
May	621 988,8	623 336,5	99,8
June	638 624,6	631 804,4	101,1
July	639 680,6	638 099,6	100,2
Aug	652 363,7	651 151,3	100,2
Sep	655 895,8	656 741,2	99,9
Oct	657 277,7	666 463,9	98,6
Nov	676 818,1	679 283,0	99,6
Dec	692 124,4	678 450,1	102,0
2016 Jan	686 587,9	690 191,6	99,5
Feb	700 614,3	701 187,5	99,9
Mar	705 866,0	702 844,8	100,4
Apr	711 237,1	720 029,2	98,8
May	728 624,6	730 452,0	99,7
June	740 258,5	732 351,1	101,1
July	739 420,6	738 327,9	100,1
Aug	749 543,3	747 805,7	100,2
Sep	753 416,7	754 471,2	99,9
Oct	759 085,1	769 594,3	98,6
Nov	784 755,4	786 863,5	99,7
Dec	815 310,1	799 814,9	101,9
2017 Jan	797 286,5	802 069,9	99,4
Feb	809 621,0	810 469,4	99,9
Mar	810 789,1	807 776,9	100,4

Chart 5.3.2.1 M1 money – raw and seasonally adjusted data

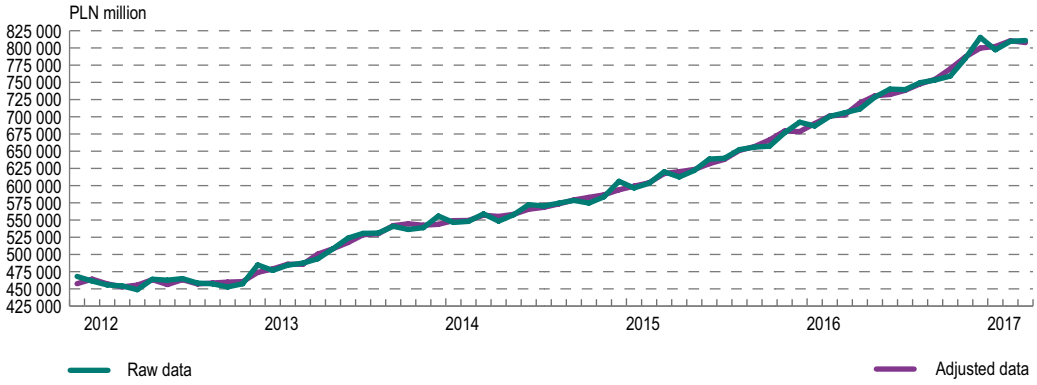


Chart 5.3.2.2 M1 money – seasonal adjustment factor

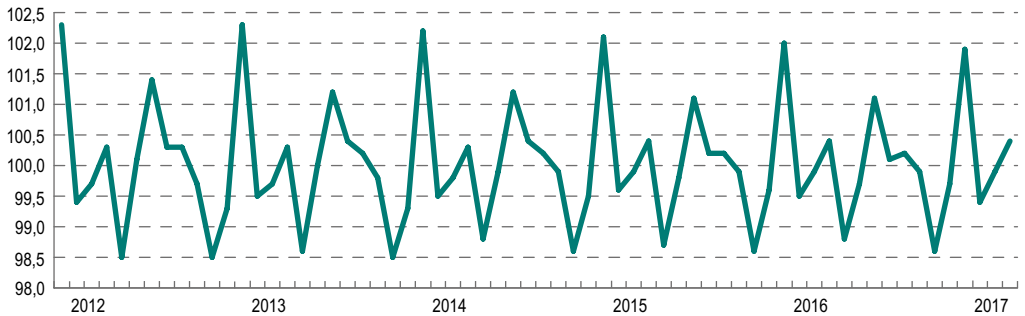


Table 5.3.3 M3 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	881 496,3	865 938,9	101,8
2012 Jan	874 632,5	875 314,6	99,9
Feb	872 121,3	871 322,3	100,1
Mar	874 495,8	872 185,1	100,3
Apr	870 702,6	873 788,0	99,6
May	884 150,7	883 814,9	100,0
June	884 720,9	886 184,6	99,8
July	886 873,1	892 194,8	99,4
Aug	895 533,8	896 980,2	99,8
Sep	892 680,0	896 254,9	99,6
Oct	902 437,5	903 271,1	99,9
Nov	901 845,5	903 756,3	99,8
Dec	921 412,5	905 110,7	101,8
2013 Jan	913 439,4	914 545,9	99,9
Feb	920 261,1	920 718,8	100,0
Mar	932 005,5	930 170,1	100,2
Apr	935 231,3	938 080,5	99,7
May	941 791,1	941 939,3	100,0
June	946 586,4	948 030,7	99,8
July	945 076,8	949 638,1	99,5
Aug	949 987,6	951 620,3	99,8
Sep	947 227,6	950 491,5	99,7
Oct	955 418,7	955 927,4	99,9
Nov	953 446,3	955 325,5	99,8
Dec	978 908,2	962 575,0	101,7

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2014 Jan	962 415,6	964 085,2	99,8
Feb	968 442,3	969 843,0	99,9
Mar	980 377,3	979 427,7	100,1
Apr	986 142,2	988 137,7	99,8
May	991 120,0	991 731,6	99,9
June	996 171,2	996 941,5	99,9
July	1 002 137,3	1 005 524,4	99,7
Aug	1 020 561,1	1 022 469,4	99,8
Sep	1 021 824,2	1 025 099,2	99,7
Oct	1 028 665,3	1 028 831,0	100,0
Nov	1 033 417,8	1 035 117,3	99,8
Dec	1 059 015,3	1 041 492,2	101,7
2015 Jan	1 044 747,4	1 045 922,2	99,9
Feb	1 052 746,1	1 053 861,1	99,9
Mar	1 066 042,2	1 064 709,1	100,1
Apr	1 055 849,2	1 058 689,3	99,7
May	1 065 807,8	1 067 717,2	99,8
June	1 077 727,5	1 078 688,0	99,9
July	1 087 321,9	1 090 381,9	99,7
Aug	1 094 496,9	1 097 189,9	99,8
Sep	1 106 539,7	1 109 922,9	99,7
Oct	1 120 685,2	1 121 110,1	100,0
Nov	1 130 023,0	1 131 743,7	99,8
Dec	1 154 992,6	1 136 183,2	101,7

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2016 Jan	1 151 171,5	1 152 509,6	99,9
Feb	1 158 908,4	1 160 032,1	99,9
Mar	1 162 603,0	1 161 682,0	100,1
Apr	1 178 341,9	1 181 091,8	99,8
May	1 189 370,9	1 191 891,4	99,8
June	1 200 886,0	1 201 792,5	99,9
July	1 204 004,5	1 207 012,0	99,8
Aug	1 204 629,5	1 207 931,4	99,7
Sep	1 210 101,4	1 213 378,2	99,7
Oct	1 218 275,3	1 219 187,7	99,9
Nov	1 239 680,9	1 241 592,7	99,8
Dec	1 265 675,2	1 245 430,0	101,6
2017 Jan	1 249 194,6	1 251 008,7	99,9
Feb	1 253 836,5	1 255 435,9	99,9
Mar	1 253 372,8	1 253 333,7	100,0

Chart 5.3.3.1 M3 money – raw and seasonally adjusted data

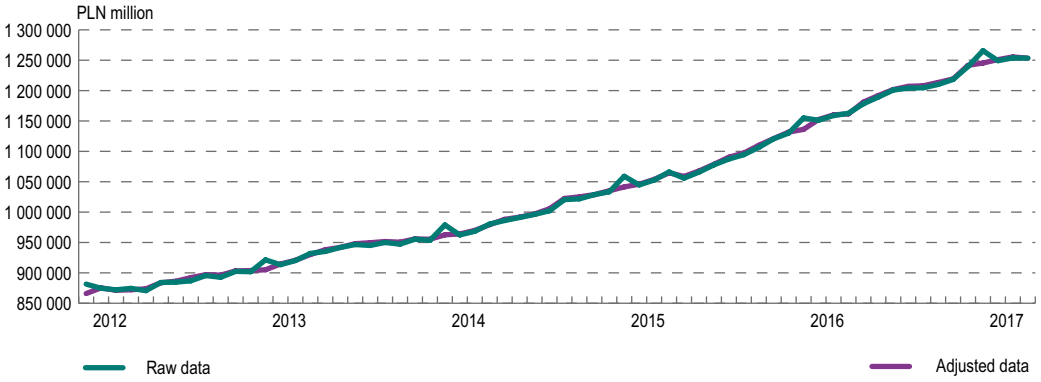


Chart 5.3.3.2 M3 money – seasonal adjustment factor

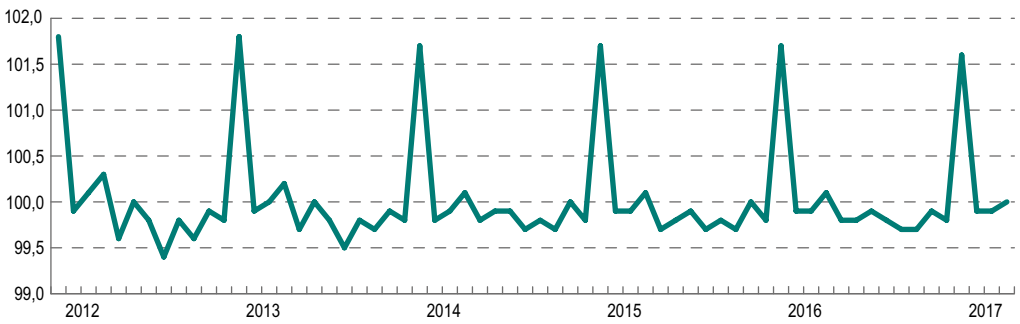


Table 5.3.4 Deposits of domestic sectors with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	770 940,7	756 458,5	101,9
2012 Jan	765 302,4	762 622,3	100,4
Feb	770 902,7	765 746,2	100,7
Mar	769 223,4	765 362,5	100,5
Apr	762 992,7	766 428,2	99,6
May	774 229,2	774 751,6	99,9
June	774 590,9	776 026,8	99,8
July	775 897,3	783 317,5	99,1
Aug	779 893,6	785 194,3	99,3
Sep	781 497,8	785 497,2	99,5
Oct	786 515,0	788 469,4	99,8
Nov	790 684,3	792 443,2	99,8
Dec	808 710,2	793 214,9	102,0
2013 Jan	805 649,7	803 362,1	100,3
Feb	813 323,8	809 265,3	100,5
Mar	821 610,6	818 023,5	100,4
Apr	820 106,2	823 433,6	99,6
May	824 739,8	825 808,8	99,9
June	829 232,1	831 009,8	99,8
July	824 004,0	830 702,4	99,2
Aug	829 450,6	834 607,2	99,4
Sep	833 356,5	836 939,7	99,6
Oct	838 005,6	840 079,2	99,8
Nov	837 590,1	839 206,4	99,8
Dec	863 095,3	846 991,2	101,9
2014 Jan	851 293,5	849 606,7	100,2
Feb	856 651,0	853 869,4	100,3
Mar	865 289,0	862 312,9	100,3
Apr	868 271,6	870 956,5	99,7
May	873 390,7	875 013,7	99,8
June	877 900,8	879 302,5	99,8
July	882 555,6	888 435,5	99,3
Aug	897 582,7	902 633,1	99,4
Sep	898 612,7	902 089,1	99,6
Oct	905 812,0	907 530,3	99,8
Nov	910 345,8	911 682,7	99,9
Dec	935 035,2	917 420,2	101,9
2015 Jan	922 072,2	920 126,5	100,2
Feb	927 124,9	924 439,9	100,3
Mar	937 529,9	934 250,6	100,4
Apr	928 642,4	932 123,6	99,6
May	935 075,1	937 906,3	99,7
June	947 394,7	949 175,4	99,8
July	953 306,3	959 008,4	99,4
Aug	961 134,0	966 500,9	99,4
Sep	972 558,9	976 122,8	99,6
Oct	982 792,0	984 535,9	99,8
Nov	992 858,0	994 075,4	99,9
Dec	1 017 544,8	998 464,5	101,9
2016 Jan	1 011 267,2	1 009 586,1	100,2
Feb	1 020 781,8	1 018 354,3	100,2
Mar	1 023 534,0	1 020 619,8	100,3
Apr	1 034 372,6	1 037 888,0	99,7
May	1 043 142,3	1 046 614,9	99,7
June	1 051 427,2	1 053 222,4	99,8
July	1 051 963,4	1 057 826,5	99,4
Aug	1 053 803,9	1 059 591,4	99,5
Sep	1 059 056,2	1 062 680,2	99,7
Oct	1 066 509,1	1 068 420,9	99,8
Nov	1 085 527,1	1 086 853,2	99,9
Dec	1 107 012,1	1 086 564,0	101,9
2017 Jan	1 093 075,3	1 091 834,6	100,1
Feb	1 097 967,1	1 095 987,4	100,2
Mar	1 095 986,5	1 093 823,2	100,2

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

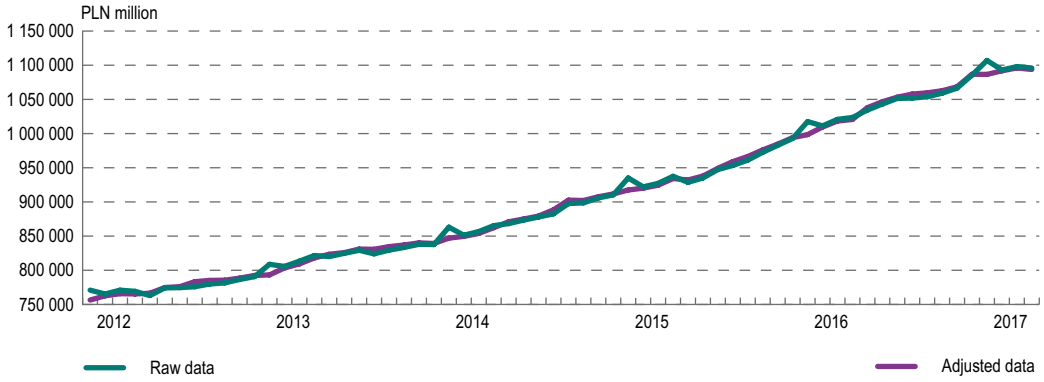


Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor

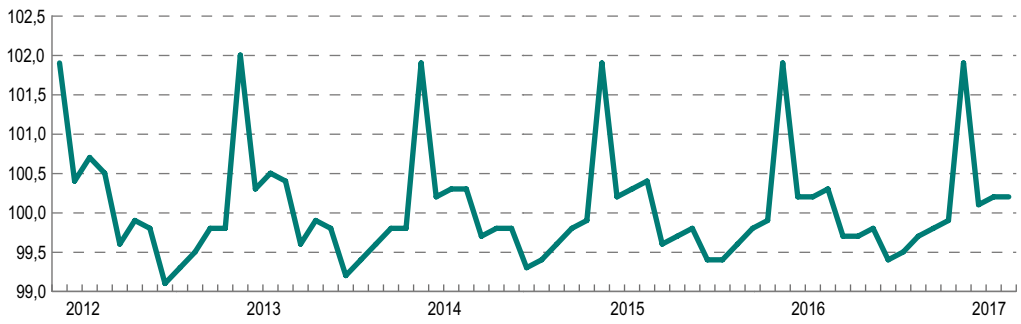


Table 5.3.5 Deposits of households with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	482 075,7	478 532,6	100,7
2012 Jan	490 219,5	484 541,3	101,2
Feb	491 980,5	484 181,1	101,6
Mar	491 331,3	484 967,4	101,3
Apr	490 249,5	488 065,3	100,4
May	492 962,3	494 204,8	99,7
June	497 129,1	498 163,1	99,8
July	498 856,1	501 592,3	99,5
Aug	502 497,2	505 826,1	99,3
Sep	503 446,1	508 842,9	98,9
Oct	505 924,6	512 123,4	98,8
Nov	509 811,8	515 223,0	98,9
Dec	519 477,1	515 969,7	100,7
2013 Jan	525 700,3	520 039,0	101,1
Feb	532 714,5	525 134,0	101,4
Mar	537 031,7	530 752,7	101,2
Apr	536 109,4	533 841,1	100,4
May	534 369,4	535 635,5	99,8
June	538 693,2	539 825,0	99,8
July	537 974,8	540 559,3	99,5
Aug	540 550,8	543 724,3	99,4
Sep	539 779,4	545 364,2	99,0
Oct	541 106,9	547 139,6	98,9
Nov	543 359,9	548 813,8	99,0
Dec	553 675,1	550 323,0	100,6

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2014 Jan	560 119,3	554 756,2	101,0
Feb	565 968,8	558 803,8	101,3
Mar	568 861,8	562 854,6	101,1
Apr	571 057,3	568 371,2	100,5
May	570 825,9	571 833,2	99,8
June	573 655,0	574 562,2	99,8
July	576 845,7	579 066,1	99,6
Aug	579 276,1	582 405,1	99,5
Sep	580 677,7	586 593,4	99,0
Oct	585 317,3	591 440,0	99,0
Nov	589 982,9	595 662,2	99,0
Dec	605 313,1	601 484,2	100,6
2015 Jan	610 535,8	604 663,0	101,0
Feb	617 382,1	609 587,7	101,3
Mar	618 981,7	612 356,9	101,1
Apr	617 812,2	615 515,4	100,4
May	619 956,1	621 277,8	99,8
June	623 855,5	625 001,6	99,8
July	628 535,0	630 710,5	99,7
Aug	633 267,7	636 752,7	99,5
Sep	635 447,7	642 035,1	99,0
Oct	641 894,2	648 541,4	99,0
Nov	647 214,2	653 512,7	99,0
Dec	662 541,1	658 160,2	100,7

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2016 Jan	669 671,4	663 546,1	100,9
Feb	675 591,2	667 373,5	101,2
Mar	679 419,7	672 409,9	101,0
Apr	682 792,1	680 125,9	100,4
May	685 212,0	686 523,9	99,8
June	694 272,9	695 527,9	99,8
July	696 926,8	699 052,9	99,7
Aug	697 458,8	701 291,8	99,5
Sep	698 630,8	705 922,7	99,0
Oct	702 632,1	709 962,7	99,0
Nov	713 946,6	721 088,4	99,0
Dec	724 762,3	719 946,3	100,7
2017 Jan	725 246,0	718 903,8	100,9
Feb	731 903,4	723 442,0	101,2
Mar	733 525,0	726 536,0	101,0

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

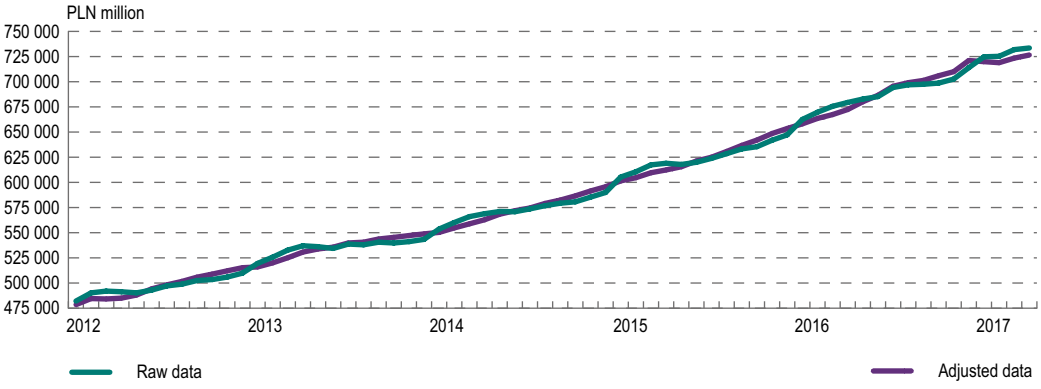


Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor

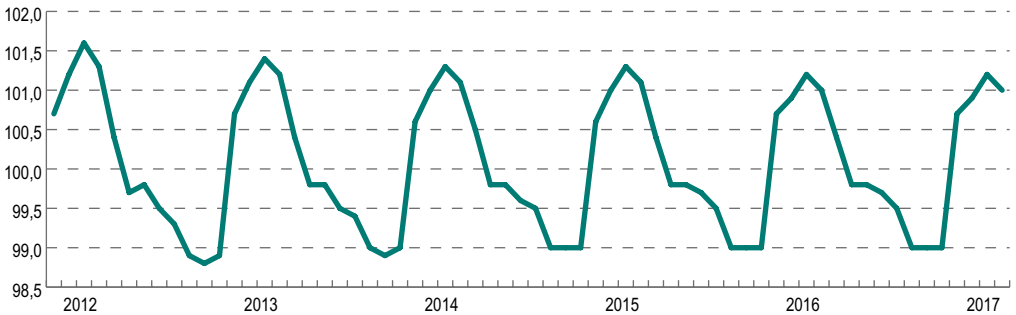


Table 5.3.6 Deposits of corporations with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	205 131,1	191 752,7	107,0
2012 Jan	190 661,9	191 446,6	99,6
Feb	189 826,9	192 708,8	98,5
Mar	184 283,2	186 518,2	98,8
Apr	178 717,0	183 730,7	97,3
May	185 297,1	185 930,9	99,7
June	182 873,9	182 316,5	100,3
July	181 345,6	183 919,6	98,6
Aug	181 229,4	183 162,2	98,9
Sep	177 607,2	178 514,3	99,5
Oct	180 904,5	180 455,5	100,2
Nov	181 643,8	178 353,7	101,8
Dec	189 834,1	177 448,6	107,0
2013 Jan	178 400,3	179 430,7	99,4
Feb	179 502,8	182 464,6	98,4
Mar	183 093,7	185 562,6	98,7
Apr	183 549,3	188 644,2	97,3
May	189 124,1	189 787,8	99,7
June	191 073,9	190 757,5	100,2
July	189 767,4	192 305,0	98,7
Aug	189 700,7	191 241,9	99,2
Sep	190 539,3	191 195,9	99,7
Oct	194 145,0	193 323,5	100,4
Nov	195 117,6	191 794,0	101,7
Dec	208 018,0	194 894,1	106,7

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2014 Jan	193 149,5	194 250,0	99,4
Feb	192 166,3	195 543,6	98,3
Mar	195 455,7	198 494,6	98,5
Apr	193 352,5	198 515,9	97,4
May	196 580,2	197 403,3	99,6
June	200 269,7	200 014,7	100,1
July	200 773,3	203 157,1	98,8
Aug	206 272,0	207 802,6	99,3
Sep	209 697,9	209 959,2	99,9
Oct	210 416,9	209 324,4	100,5
Nov	214 305,7	210 702,8	101,7
Dec	226 691,6	212 598,1	106,6
2015 Jan	212 179,8	213 051,4	99,6
Feb	210 343,9	214 032,4	98,3
Mar	216 958,0	220 416,2	98,4
Apr	210 561,2	216 307,9	97,3
May	214 702,0	216 051,8	99,4
June	224 936,4	224 816,4	100,1
July	222 885,0	225 514,3	98,8
Aug	225 274,8	226 898,8	99,3
Sep	233 765,2	233 623,0	100,1
Oct	233 131,3	231 901,0	100,5
Nov	238 563,7	234 601,5	101,7
Dec	250 073,5	234 727,1	106,5

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2016 Jan	237 442,9	238 105,8	99,7
Feb	235 844,2	240 077,6	98,2
Mar	231 257,4	235 311,6	98,3
Apr	237 981,8	244 363,8	97,4
May	243 052,1	244 795,0	99,3
June	243 978,3	243 751,7	100,1
July	241 505,2	244 438,4	98,8
Aug	242 686,9	244 437,0	99,3
Sep	246 439,8	245 938,8	100,2
Oct	248 988,7	247 813,9	100,5
Nov	255 996,8	251 726,2	101,7
Dec	269 766,3	253 349,0	106,5
2017 Jan	256 446,8	257 058,1	99,8
Feb	251 128,5	255 771,7	98,2
Mar	247 369,3	252 084,8	98,1

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

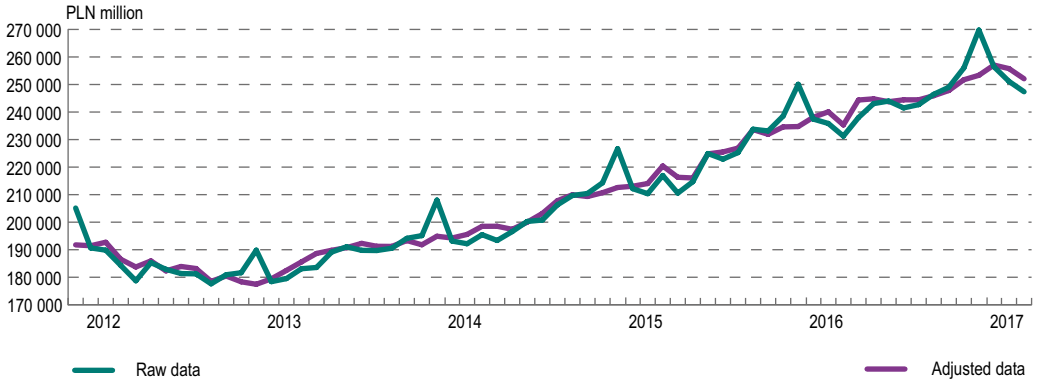


Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor

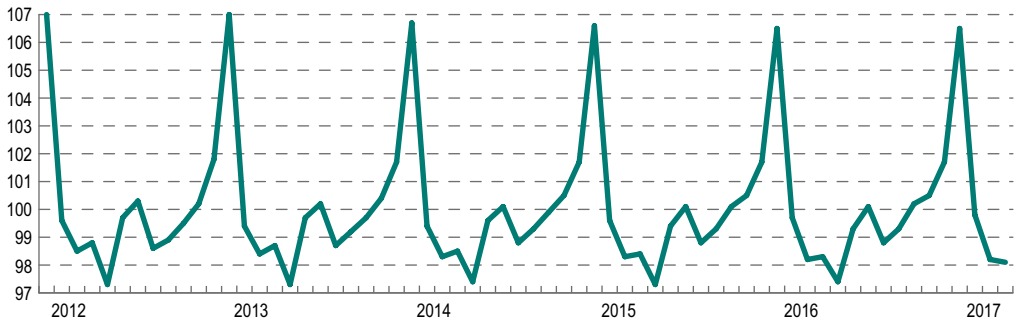


Table 5.3.7 MFI loans to domestic sectors

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	861 743,2	857 140,5	100,5
2012 Jan	850 636,4	849 361,3	100,2
Feb	846 621,1	849 228,6	99,7
Mar	853 103,4	856 678,2	99,6
Apr	859 783,5	868 901,2	99,0
May	874 988,5	877 715,2	99,7
June	871 973,3	867 787,5	100,5
July	864 421,8	869 278,1	99,4
Aug	872 945,8	869 845,7	100,4
Sep	875 285,4	870 041,5	100,6
Oct	875 935,9	874 911,3	100,1
Nov	873 951,4	868 684,1	100,6
Dec	872 435,9	870 853,6	100,2
2013 Jan	880 691,4	879 840,4	100,1
Feb	877 316,9	881 384,4	99,5
Mar	882 299,4	885 783,4	99,6
Apr	880 212,8	887 781,0	99,1
May	887 959,8	889 939,0	99,8
June	900 998,8	896 396,6	100,5
July	896 635,2	899 203,9	99,7
Aug	901 863,2	898 505,8	100,4
Sep	908 105,6	902 905,4	100,6
Oct	901 288,2	900 374,0	100,1
Nov	906 298,0	902 995,3	100,4
Dec	904 029,1	905 550,6	99,8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2014 Jan	914 189,1	912 888,3	100,1
Feb	914 067,8	918 813,7	99,5
Mar	923 708,7	926 238,1	99,7
Apr	928 449,9	934 837,1	99,3
May	930 651,9	931 884,6	99,9
June	940 703,1	935 633,4	100,5
July	939 640,9	940 618,9	99,9
Aug	950 773,8	947 768,9	100,3
Sep	954 978,4	950 198,3	100,5
Oct	958 641,7	957 891,8	100,1
Nov	966 268,0	963 987,2	100,2
Dec	963 655,2	966 762,6	99,7
2015 Jan	981 423,1	978 438,0	100,3
Feb	978 145,6	982 013,8	99,6
Mar	989 371,2	989 804,2	100,0
Apr	982 536,5	989 416,2	99,3
May	996 523,3	998 490,8	99,8
June	1 009 069,1	1 004 081,6	100,5
July	1 008 583,4	1 009 287,9	99,9
Aug	1 017 502,3	1 015 339,9	100,2
Sep	1 024 165,3	1 020 277,1	100,4
Oct	1 026 573,4	1 026 163,0	100,0
Nov	1 028 582,7	1 026 778,1	100,2
Dec	1 029 144,7	1 033 318,9	99,6

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2016 Jan	1 041 558,1	1 037 541,5	100,4
Feb	1 034 379,6	1 037 769,5	99,7
Mar	1 032 216,2	1 031 553,7	100,1
Apr	1 047 513,0	1 054 660,9	99,3
May	1 045 648,6	1 047 849,5	99,8
June	1 054 431,2	1 049 387,8	100,5
July	1 054 785,8	1 055 360,4	99,9
Aug	1 054 581,8	1 052 712,0	100,2
Sep	1 061 961,6	1 058 464,2	100,3
Oct	1 065 679,7	1 065 687,4	100,0
Nov	1 077 183,3	1 075 459,9	100,2
Dec	1 076 471,2	1 081 154,7	99,6
2017 Jan	1 077 034,0	1 072 941,7	100,4
Feb	1 082 707,9	1 086 392,6	99,7
Mar	1 085 870,8	1 085 351,6	100,0

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

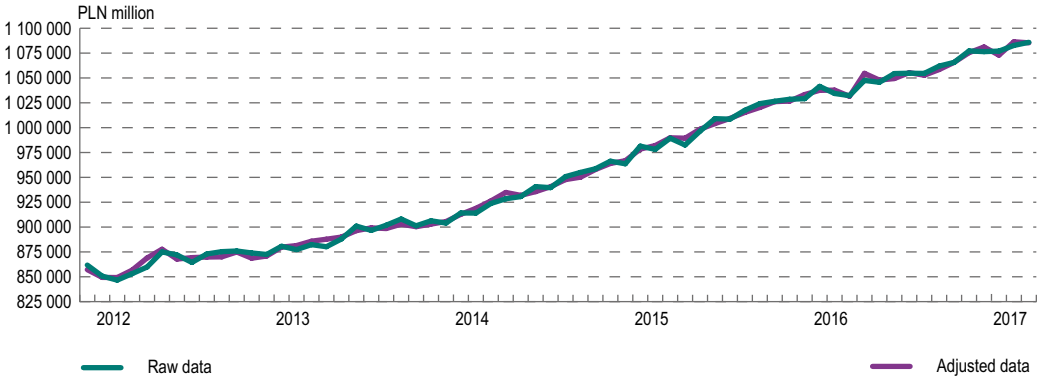


Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor

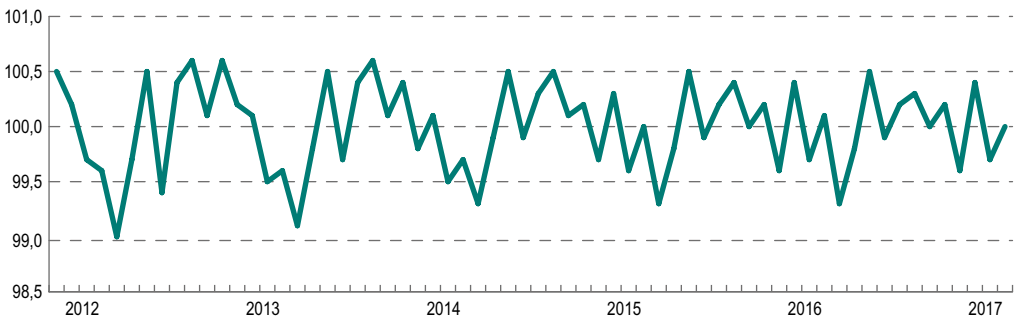


Table 5.3.8 MFI loans to households

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	536 970,6	533 745,6	100,6
2012 Jan	528 485,1	528 810,0	99,9
Feb	525 309,7	528 231,7	99,4
Mar	528 790,9	532 186,2	99,4
Apr	531 270,2	537 806,0	98,8
May	544 175,5	543 905,1	100,0
June	540 270,6	537 970,6	100,4
July	534 864,9	536 798,5	99,6
Aug	540 080,3	536 698,4	100,6
Sep	537 393,9	534 487,4	100,5
Oct	539 841,6	538 824,7	100,2
Nov	540 016,2	537 068,3	100,5
Dec	538 120,1	536 431,6	100,3
2013 Jan	538 819,2	539 777,8	99,8
Feb	539 640,9	542 522,7	99,5
Mar	542 450,8	546 033,2	99,3
Apr	542 129,6	548 030,1	98,9
May	549 116,5	548 302,9	100,1
June	553 055,4	550 465,3	100,5
July	552 503,1	553 025,3	99,9
Aug	556 027,2	553 021,5	100,5
Sep	560 608,0	558 138,5	100,4
Oct	559 964,6	558 980,2	100,2
Nov	563 157,0	561 229,7	100,3
Dec	562 379,9	562 029,2	100,1

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2014 Jan	567 983,7	569 023,4	99,8
Feb	567 257,3	569 756,3	99,6
Mar	569 333,9	572 572,7	99,4
Apr	573 332,0	578 659,6	99,1
May	574 799,8	573 519,4	100,2
June	578 638,6	575 613,3	100,5
July	581 446,6	581 068,7	100,1
Aug	587 135,9	584 818,5	100,4
Sep	590 208,3	588 240,0	100,3
Oct	592 068,2	591 178,8	100,2
Nov	593 456,2	592 206,8	100,2
Dec	593 272,7	593 576,2	99,9
2015 Jan	611 924,9	612 022,7	100,0
Feb	607 261,4	608 556,2	99,8
Mar	610 496,5	612 727,5	99,6
Apr	609 556,7	615 300,5	99,1
May	619 335,3	618 470,7	100,1
June	624 564,6	621 416,4	100,5
July	622 948,9	622 326,6	100,1
Aug	625 703,3	624 078,3	100,3
Sep	626 202,5	624 970,9	100,2
Oct	629 865,2	629 413,1	100,1
Nov	631 353,5	630 588,9	100,1
Dec	632 523,3	633 044,4	99,9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2016 Jan	637 110,7	636 791,1	100,1
Feb	638 187,5	638 684,7	99,9
Mar	636 299,5	638 070,9	99,7
Apr	645 395,0	651 341,3	99,1
May	646 340,0	645 614,3	100,1
June	652 856,8	649 572,3	100,5
July	653 030,4	652 216,8	100,1
Aug	653 688,7	652 322,2	100,2
Sep	656 294,8	655 266,3	100,2
Oct	658 577,8	658 477,9	100,0
Nov	664 838,9	664 399,3	100,1
Dec	665 106,3	665 718,9	99,9
2017 Jan	663 924,8	663 655,1	100,0
Feb	665 786,1	666 187,7	99,9
Mar	664 566,6	666 635,5	99,7

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

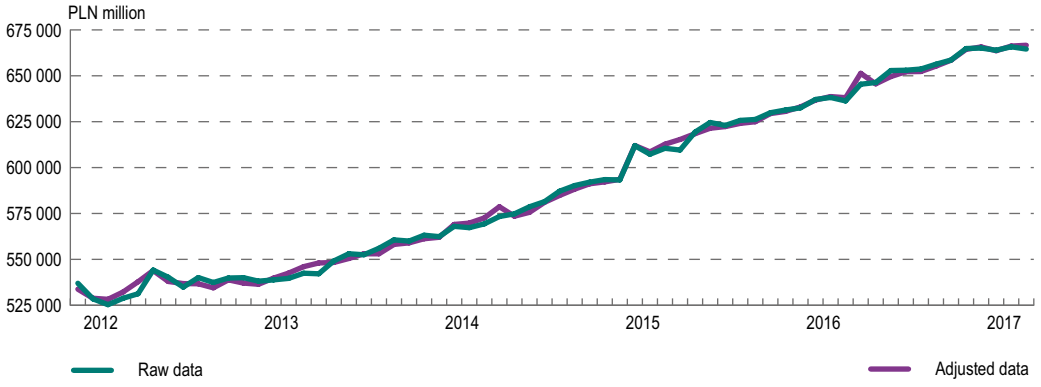


Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor

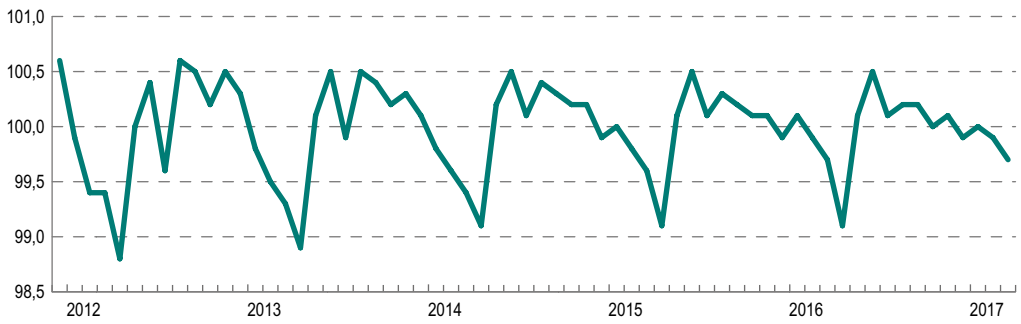


Table 5.3.9 MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2011 Dec	253 458,6	255 575,5	99,2
2012 Jan	250 422,6	251 991,2	99,4
Feb	249 986,9	251 376,4	99,4
Mar	253 670,0	255 023,3	99,5
Apr	254 126,6	255 852,7	99,3
May	259 739,7	259 819,4	100,0
June	259 396,7	257 818,4	100,6
July	259 593,9	259 786,8	99,9
Aug	261 633,8	260 650,2	100,4
Sep	262 564,6	260 103,6	100,9
Oct	260 839,8	259 477,6	100,5
Nov	261 201,5	258 417,2	101,1
Dec	256 982,4	259 491,5	99,0
2013 Jan	256 761,9	258 661,5	99,3
Feb	257 290,0	259 127,1	99,3
Mar	258 341,2	259 687,3	99,5
Apr	257 955,9	259 687,9	99,3
May	259 592,7	259 731,6	99,9
June	263 452,8	261 597,2	100,7
July	260 999,5	261 004,0	100,0
Aug	263 491,0	262 102,0	100,5
Sep	262 963,4	260 278,8	101,0
Oct	260 584,6	259 398,5	100,5
Nov	262 396,0	259 883,5	101,0
Dec	259 048,9	261 943,2	98,9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2014 Jan	263 062,7	265 227,9	99,2
Feb	263 940,7	265 967,1	99,2
Mar	267 553,0	268 665,9	99,6
Apr	270 886,3	272 579,3	99,4
May	273 359,6	273 626,9	99,9
June	276 708,8	274 488,1	100,8
July	274 548,7	274 551,6	100,0
Aug	277 482,4	275 867,9	100,6
Sep	280 248,0	277 259,6	101,1
Oct	279 124,5	277 876,7	100,4
Nov	282 030,5	279 554,3	100,9
Dec	275 774,0	278 999,3	98,8
2015 Jan	277 888,2	279 900,6	99,3
Feb	278 598,9	280 307,3	99,4
Mar	282 245,1	282 857,6	99,8
Apr	280 064,9	282 067,4	99,3
May	283 605,1	284 253,9	99,8
June	289 159,1	286 908,1	100,8
July	289 572,1	289 874,2	99,9
Aug	295 766,0	294 229,5	100,5
Sep	300 216,3	297 066,2	101,1
Oct	301 535,2	300 122,1	100,5
Nov	303 231,9	300 662,9	100,9
Dec	297 950,1	301 601,7	98,8

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2016 Jan	309 580,4	311 734,4	99,3
Feb	306 862,9	308 526,9	99,5
Mar	304 445,3	304 810,4	99,9
Apr	310 009,6	312 168,1	99,3
May	308 641,9	309 496,8	99,7
June	308 537,8	306 145,0	100,8
July	310 578,5	311 039,9	99,9
Aug	310 957,0	309 520,7	100,5
Sep	315 549,8	312 259,7	101,1
Oct	316 532,3	315 022,5	100,5
Nov	320 357,7	317 619,8	100,9
Dec	314 516,1	318 534,4	98,7
2017 Jan	316 227,1	318 503,9	99,3
Feb	318 530,8	320 248,2	99,5
Mar	320 271,4	320 675,6	99,9

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

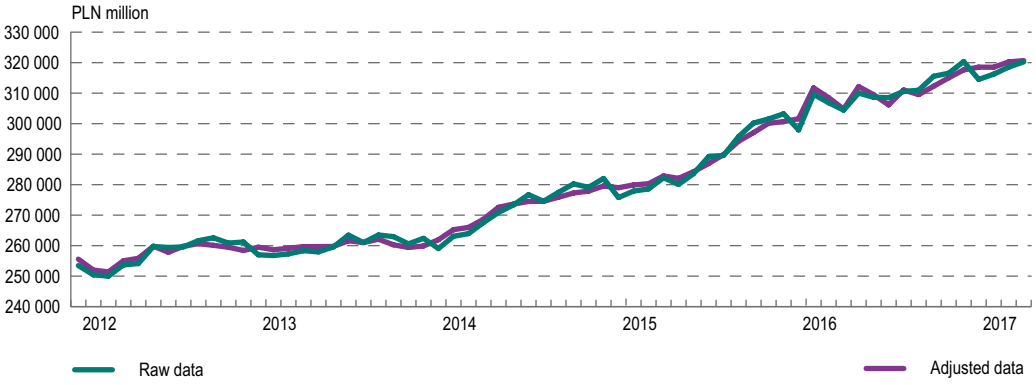
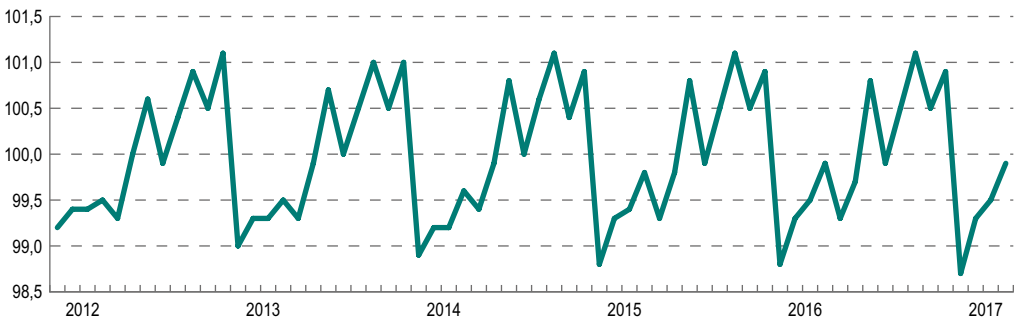


Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor



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],
- farmers,

[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.

- 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 (25):

1. Powszechna Kasa Oszczędności Bank Polski SA
2. Bank Handlowy w Warszawie SA
3. ING Bank Śląski SA
4. Bank BPH SA
5. Bank Zachodni WBK SA
6. mBank SA
7. Bank Millennium SA
8. Bank Polska Kasa Opieki SA
9. Euro Bank SA
10. Bank Ochrony Środowiska SA
11. Raiffeisen Bank Polska SA
12. Deutsche Bank Polska SA
13. Bank Polskiej Spółdzielczości SA
14. Credit Agricole Bank Polska SA
15. Idea Bank SA
16. Bank BGŻ BNP Parisbas SA
17. Santander Consumer Bank SA
18. mBank Hipoteczny SA
19. Getin Noble Bank SA
20. Alior Bank SA
21. Polski Bank Spółdzielczy w Ciechanowie
22. Krakowski Bank Spółdzielczy
23. Podkarpacki Bank Spółdzielczy
24. Wielkopolski Bank Spółdzielczy
25. Bank Spółdzielczy w Brodnicy

At the end-December 2016, the above banks held 86% of deposits of residents and 85% of credit to households and non-financial corporations. From December 2014 onwards, new methodology for calculating average weighted interest has been applied. New method involves using data on reporting agent's homogenous groups (layers). For more information please refer to http://www.nbp.pl/statystyka/pieniezna_i_bankowa/dwn/instrukcja_mir.pdf

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 2016, *households and non-financial corporations* amounted to 93.8% 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 2016, *households and non-financial corporations* amounted to 89.4% 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

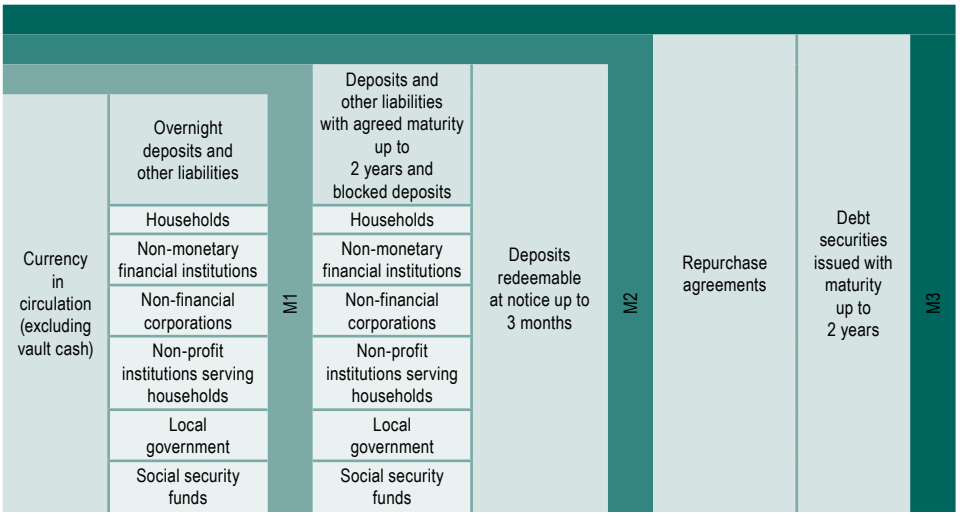


Table 5.1.12 Reserve money and counterparts

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, there

[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.

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.