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Chapter 1

Economic developments

The Central Statistical Office estimates that in Q4 2017 the gross domestic product (GDP) has increased by 5.1% y/y versus 4.9% y/y in the previous quarter and 2.7% y/y in the previous year. Economic growth resulted from positive dynamics of domestic demand. Deficit of trade in goods balance contributed to a decrease in the GDP.

Domestic demand increased annually by 6.1% versus 3.9% y/y in Q3. Impact of this item on the GDP growth stood at 5.9 percentage points. Individual consumption increased by 4.9% y/y of which household consumption went up by 5.4%. In consequence total consumption increased the GDP growth by 3.5 percentage points.

In Q4 2017 gross expenditure against fixed assets increased by 11.3% versus 3.3% increase in Q1 2017. This item's influence on the GDP growth was 2.8 percentage points. Investment rate measured as gross expenditure on fixed assets against gross national demand stood at 25.6% versus 24.4% last year.

Decrease in tangible current assets exercised a negative impact on GDP growth decreasing it by 0.4 percentage points.

Changes in exports and imports dynamics stood at 6.8% y/y and 9.2% y/y respectively. In consequence impact of negative trade in goods on the GDP stood at 0.8 percentage points.

Gross added value in the national economy increased by 4.8% y/y similarly to the previous quarter. In industry it stood at 7.8% y/y. Gross added value in non-industrial sections increased in transportation and storage by 11.5% y/y, construction by 9.8% y/y, trade and repair of motor vehicles[Δ,1] by 6.3% y/y, information and communication by 4.8% y/y as well as accommodation and catering by 2.5% y/y. Decrease was reported in finance and insurance section – down by 9.6% y/y.

According to the Central Statistical Office (CSO) monthly data published in January 2018 the increase in industrial output amounted to 8.6% y/y – versus 2.7% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 6.2% y/y when compared with the corresponding month of the previous year.

Increase in output was registered in manufacturing (up by 9.7% y/y), gas, electricity and hot water supply[Δ] (3.7% y/y). Decrease was reported in mining (3.8% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 30 (of 34) branches of industry[2] increase in sales was reported for other non-metallic mineral products (22.9% y/y), metal products[Δ] (18.0%), machinery and

[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.

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

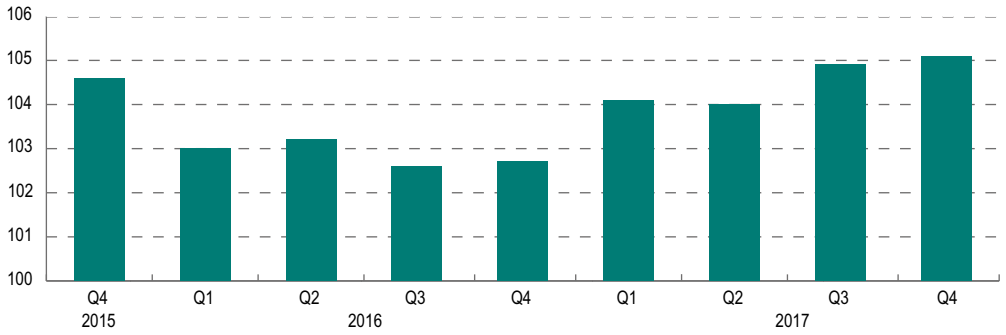


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

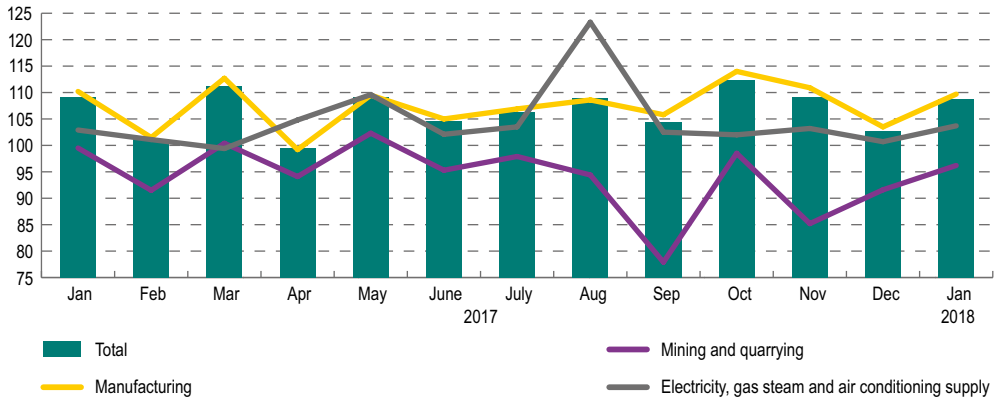
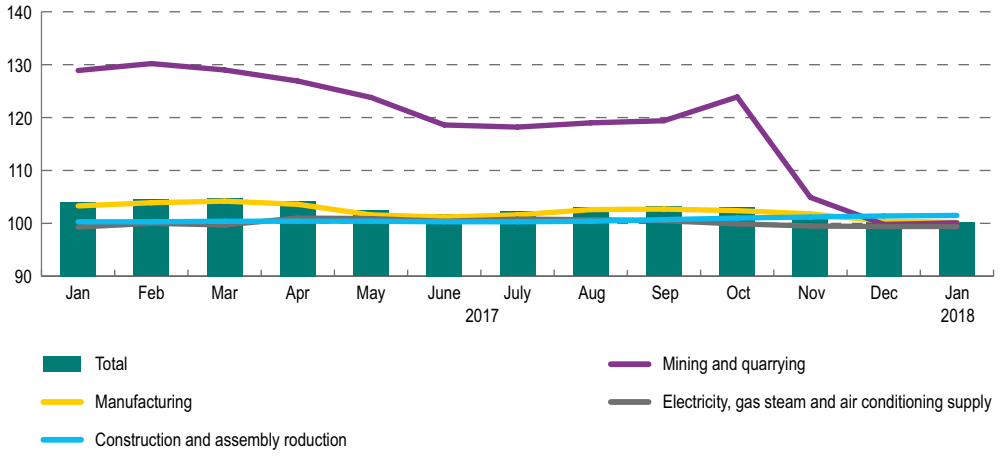


Chart 1.3 Sold production of industry prices indices
(corresponding period of the previous year = 100)



equipment[Δ] (16.9% y/y), rubber and plastics (14.4% y/y), furniture (12.2% y/y), food products (6.8% y/y) as well as motor vehicles, trailers and semi-trailers (2.6% y/y).

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

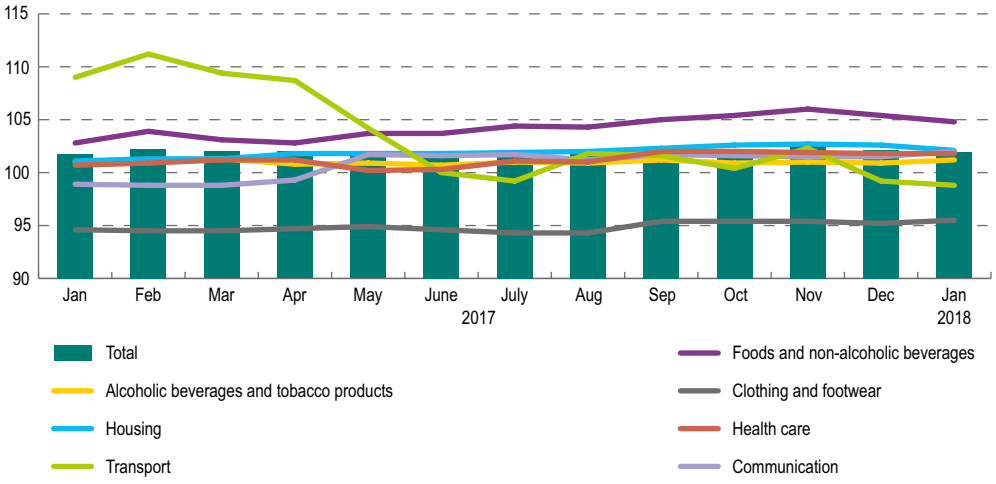
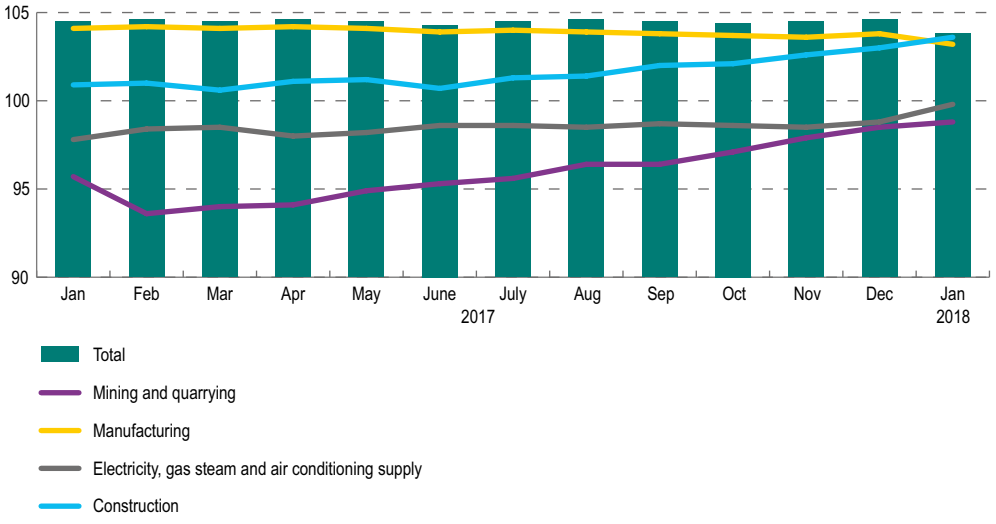


Chart 1.5 Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



In January 2018, construction and assembly production – for enterprises with more than 9 employees – was by 34.7% higher when compared with the corresponding period of the previous year. In December 2017, the above indicator increased by 12.7% y/y. Adjusted for seasonal factors the construction and assembly production went up by 30.7% y/y.

In January, the annual PPI indicator increased by 0.2% y/y – versus 0.3% y/y a month before. Increase in industrial output prices was reported for manufacturing (0.2% y/y) and mining (0.1% y/y). Decrease in prices was reported in gas electricity and hot water supply section (0.6% y/y).

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

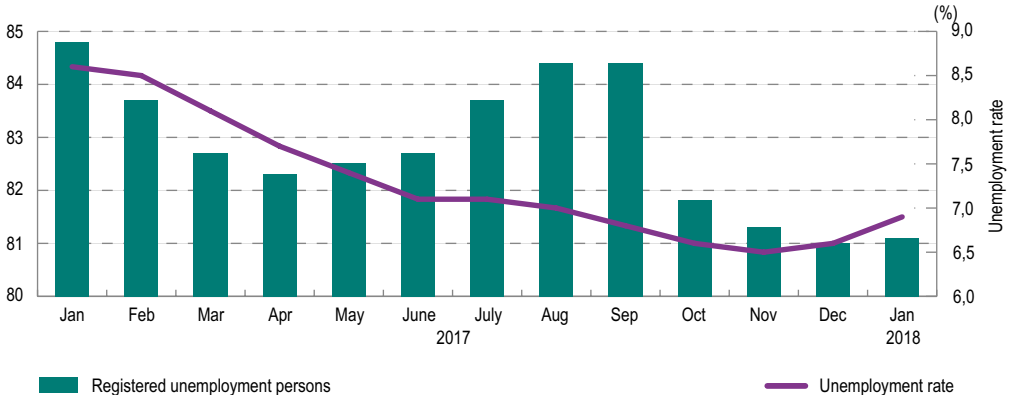
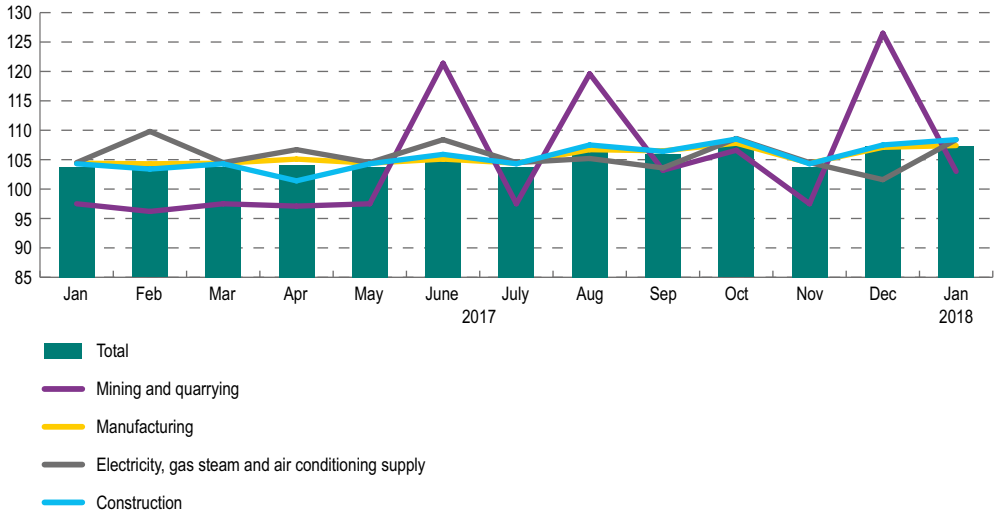


Chart 1.7 Average monthly wages and salaries in enterprise sector
(corresponding period of the previous year = 100)



According to the CSO data for December 2017[3], among branches of manufacturing, being major employers, increase in prices was reported for food products (1.3% y/y), other non-metallic mineral products (0.9% y/y), metal products (0.2% y/y). Decrease in prices was reported for motor vehicles, trailers and semi-trailersΔ (2.9% y/y), machinery and equipment (1.5% y/y) furniture (1.5% y/y) as well as rubber and plastics (0.9% y/y).

In January 2017, construction and assembly production prices went up by 1.5%y/y versus 1.4% y/y the month before.

The Consumer Price Index (CPI) for January went up by 1.9% y/y versus 2.1% y/y increase the month before. Increase in prices was reported for food and non-alcoholic beverages

[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.

(4.8% y/y), household maintenance and energy fees (2.1% y/y), telecommunications (2.0% y/y), healthcare (1.8% y/y) as well as alcohol and tobacco (1.2% y/y). Decrease in prices as reported in footwear and apparel (4.5% y/y) and transportation (1.2% y/y).

In January, the average employment rate in the enterprise sector stood at 6187thousand – up by 3.8% (227 thousand) when compared with a year before. Increase in employment was reported for manufacturing (3.2% y/y). Decrease in employment was reported for gas electricity and hot water supply (0.2% y/y) as well as in mining (1.2% y/y).

In manufacturing an increase in average employment was reported in machinery and equipment (5.6% y/y), rubber and plastics (5.3% y/y), motor vehicles, trailers and semi-trailers (4.6% y/y), metal products (3.9% y/y), other mineral non-metallic products (3.8% y/y), furniture (3.2% y/y) as well as and food products (0.1% y/y).

In non-industrial sections an increase in employment was reported in transportation and storage (6.8% y/y), administration and support section$^{\Delta}$ (5.2% y/y), accommodation and catering$^{\Delta}$ (4.6% y/y), construction (3.6% y/y), information and communication (3.4% y/y) as well as trade and repair of motor vehicles (3.4% y/y).

The number of registered unemployed amounted to 1133.7 thousand, down by 263.4 thousand (18.9%) when compared with a year ago. The unemployment rate amounted to 6.9% versus 8.6% in the corresponding period of 2017.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 4 589 and thus were 7.3% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (7.4% y/y), gas electricity and hot water supply (8.4% y/y) as well as mining (3.0% y/y).

In manufacturing, an increase in average wages and salaries was reported in food products (8.1% y/y), metal products (8.0% y/y), rubber and plastics (7.9% y/y), furniture (7.5% y/y), machinery and equipment (7.4% y/y), other non-metallic mineral products (6.7% y/y) as well as motor vehicles, trailers and semi-trailers (5.6% y/y).

In non-industrial sections increase in wages and salaries was noted for administration and support section (11.3% y/y), accommodation and catering (10.4% y/y), construction (8.4% y/y), transportation and storage (8.4% y/y), trade and repair of motor vehicles (7.0% y/y) as well as information and communication (5.9% y/y).

In January revenues of the national budget stood at the level of PLN 35.2 billion, whereas its expenditure amounted to PLN 26.6 billion. Revenues were lower when compared to the corresponding period of the previous year by 4.8% and expenditure went down by 11.8% and accounted for 9.9% and 6.7% of budget assumptions for 2018 respectively.

Central budget surplus stood at PLN 8.6 billion versus the assumed annual deficit of PLN 41.5 billion.

Inflows from indirect taxes amounted to PLN 24.3 billion and decreased when compared with last year by 11.0%. Inflows from personal income tax increased to PLN 5.6 billion i.e. 13.7%. Inflows from corporate income tax went up PLN 3.1 billion, up by 11.4% when compared with the previous year.

Chapter 2

Monetary developments

The Monetary Policy Council during its session on 9-10 January 2018 left basic NBP interest rates at following levels:

- • reference rate – 1.50%;
- • lombard rate – 2.50%;
- • deposit rate – 0.50%;
- • rediscount rate – 1.75%;

During the January reserve maintenance period[4] the POLONIA index deviation against the reference rate equaled to 37 basis points versus 21 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 91.8 billion, up by PLN 8.5 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 90.1 billion (versus PLN 81.1 billion in the previous month) of which main operations stood at PLN 87.5 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 1.7 billion (versus PLN 2.3 billion in the previous period).

In January 2018 average interest rates on zloty denominated loans to non-financial corporations[5] went down from 3.7% to 3.6%. Interest rates on loans to sole proprietorships went up from 5.2% to 5.4%.

As regards zloty denominated loans to households interest rates for loans for consumption increased from 7.2% to 7.8% and interest rates for loans for house purchases remained at 4.4%.

Interest rates on deposits of non-financial corporations remained at 1.2% and for deposits of households it went up from 1.5% to 1.6%.

[4] Reserve maintenance period in question refers to the period from 02.01.2018 to 31.01.2018.

[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

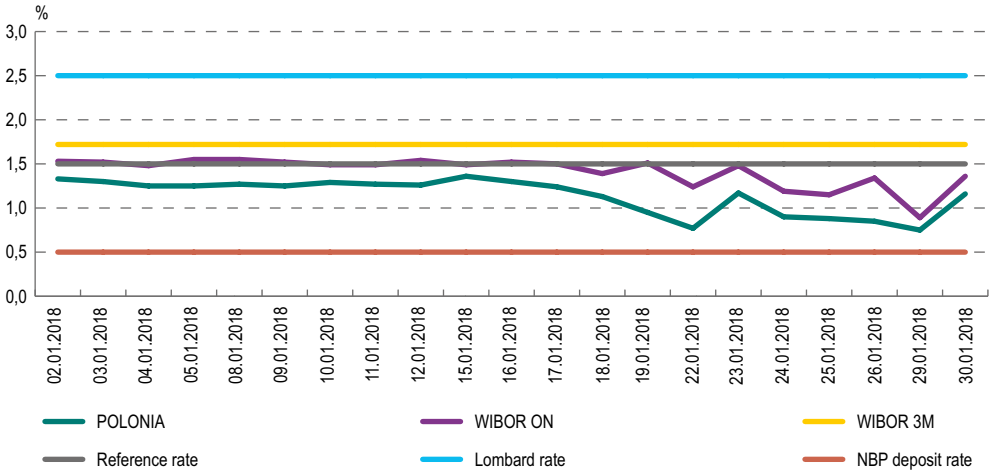
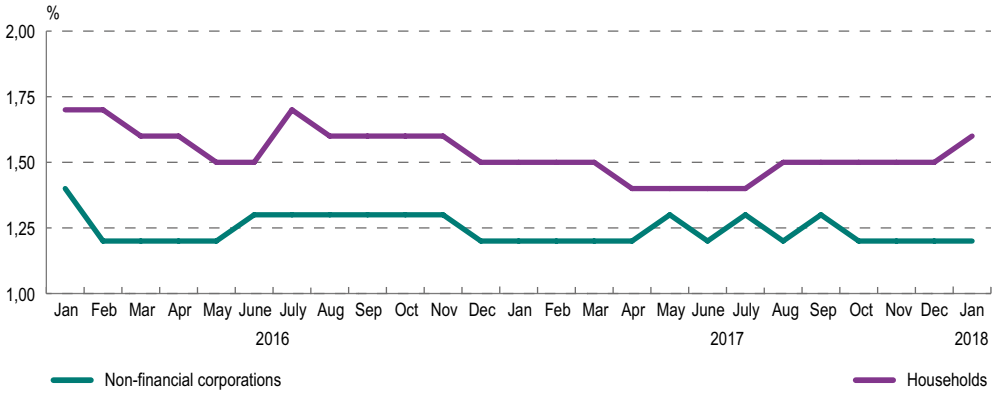


Chart 2.2 Average MFI deposit interest rates on new business, PLN denominated



In January 2018, the value of M3 decreased by PLN 14.8 billion (1.1%) and stood at PLN 1 309.6 billion. Its annual growth rate went up by 0.2 percentage points and stood at 4.8% y/y. The value of monthly transactions decreased the value of M3 by PLN 12.7 billion[6].

Components of the M1 aggregate with high liquidity decreased by 0.1 percentage points and stood at 11.1% y/y. Other components of broad money went up by 1.0 percentage points and stood at minus 6.2% 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

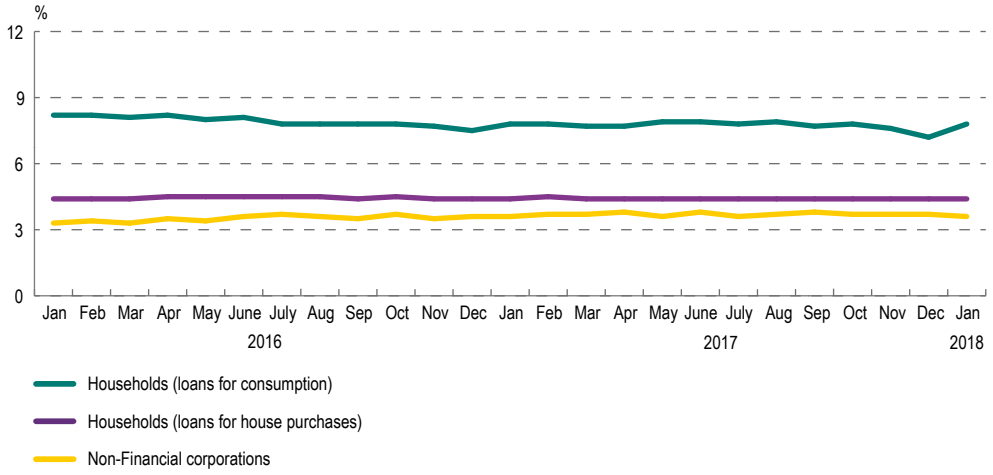


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)

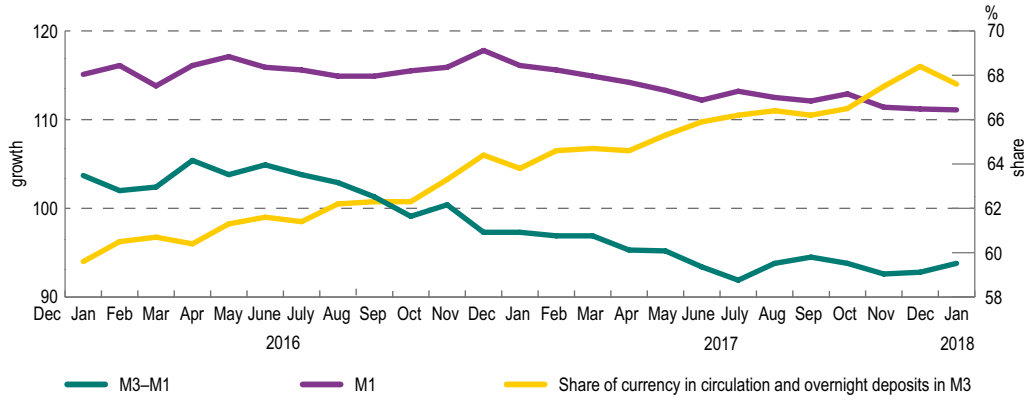


Chart 2.5 Share of currency in circulation in M1

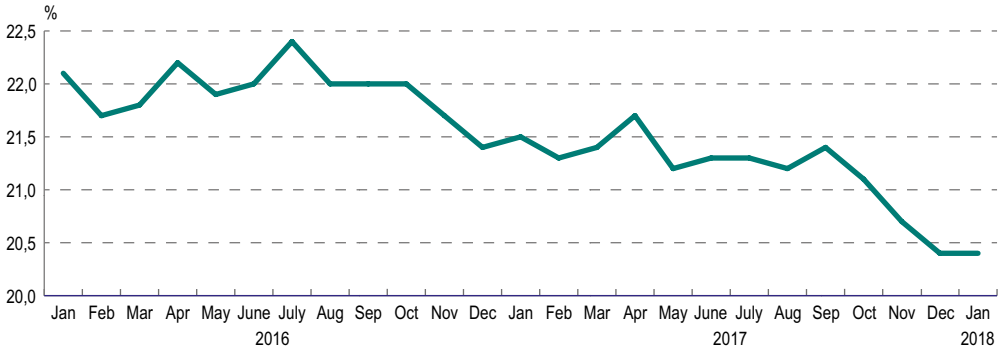


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

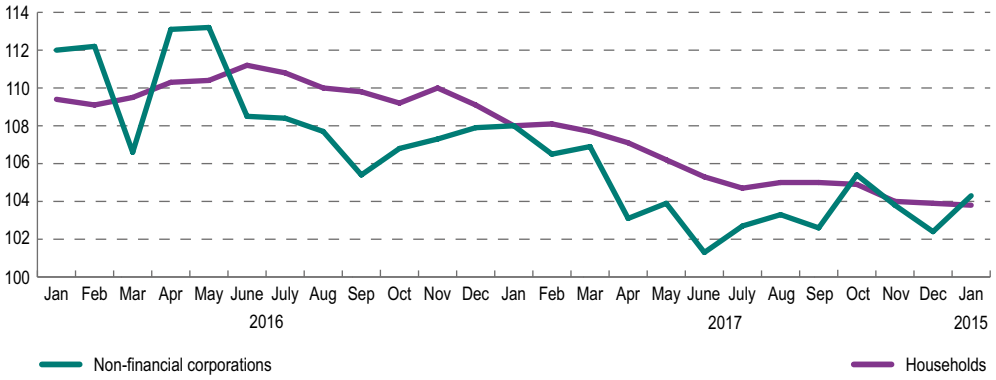
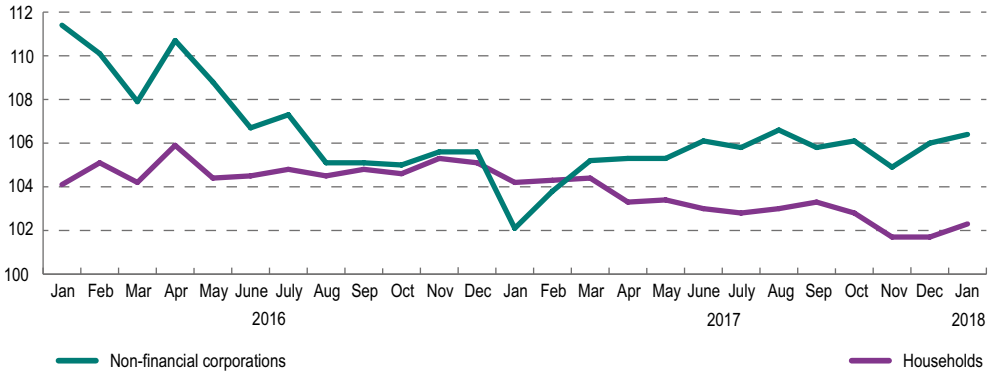


Chart 2.7 MFI loans and other claims on non-financial corporations and households (corresponding period of the previous year = 100)



In January 2018 currency in circulation decreased by PLN 3.4 billion (1.8%) and stood at PLN 181.1 billion. Its annual growth rate decreased by 0.1 percentage points and amounted to 5.7% y/y.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went down by 0.8 percentage points and stood at 67.6%.

M1 liquidity measured as the share of currency in circulation in M1 increased by 0.1 percentage points and stood at 20.4%.

Deposits and other liabilities included in M3 decreased in January 2017 by 13.2 billion (1.2%) and reached the level of PLN 1 115.1 billion. Monthly transactions increased by 0.2 percentage points and stood at 4.5% y/y. Decrease was reported in deposits of non-financial corporations (PLN 8.8 billion; 3.2%), social security funds (PLN 4.5 billion, 44.8%), households (PLN 0.3 billion; 0.04%), other financial institutions (0.2%; 0.4%) as well as local government

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

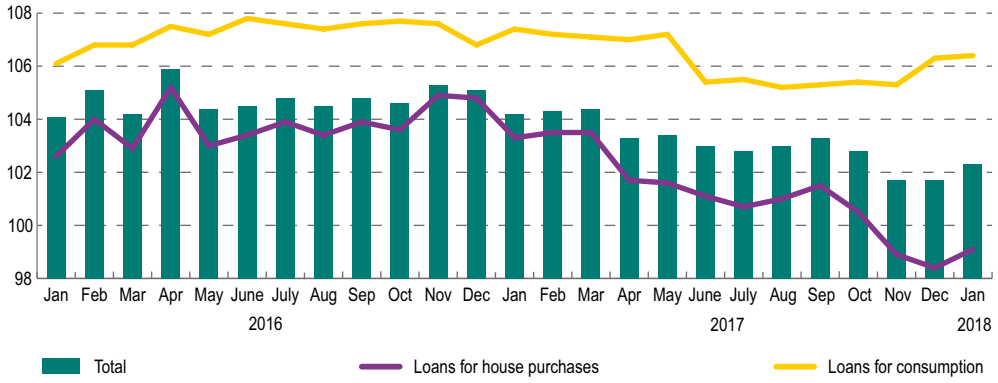
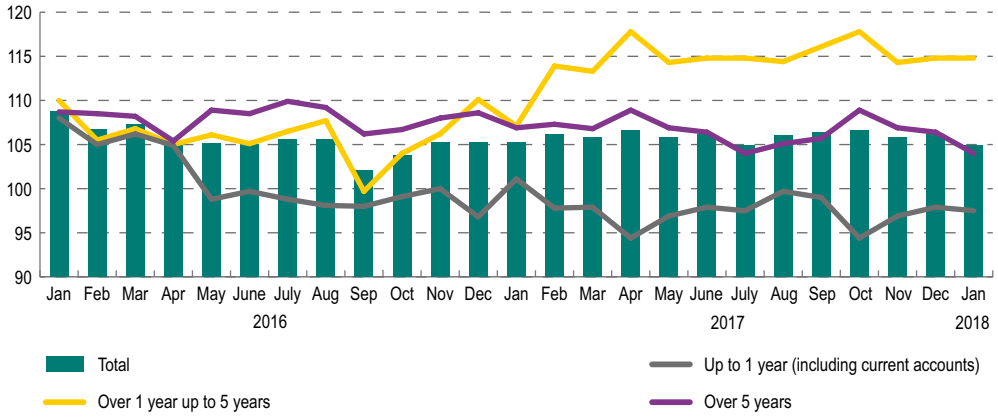


Chart 2.9 Bank loans to non-financial corporations
(corresponding period of the previous year = 100)



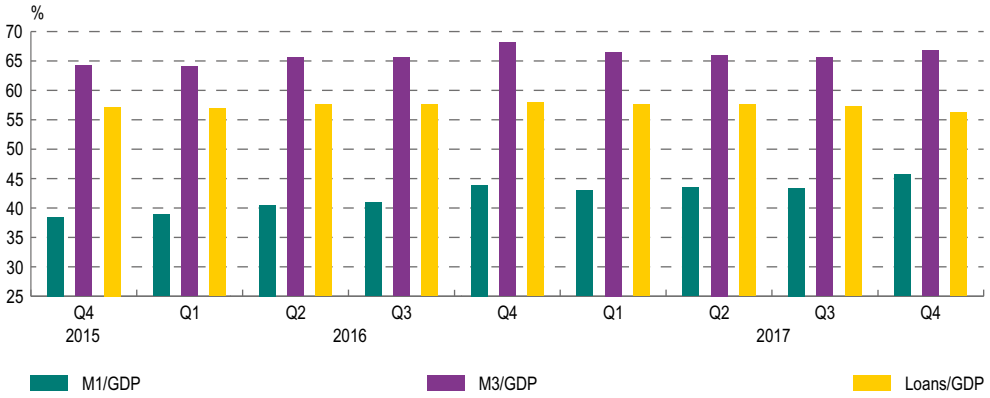
(PLN 0.1 billion; 0.3%). Increase was reported in non-profit institutions serving households (PLN 0.6 billion, 2.7%).

Among counterparts to M3, increase credit to central government net (PLN 31.4 billion i.e. 11.7%) as well as increase in long term loans (PLN 7.7 billion, 2.1%)[7] contributed to a decrease in money supply. Increase in MFI credit to domestic sectors[8] (PLN 4.9 billion i.e. 0.4%) as well as external assets net (PLN 0.6 billion i.e. 0.3%) had a positive impact on money supply.

[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

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



MFI[9] credit to non-financial corporations increased by PLN 3.2 billion (1.0%) and reached PLN 336.6 billion. The value of monthly transactions amounted to PLN 2.7 billion. The annual growth rate in credit to non-financial corporations went up by 0.4 percentage points and stood at 6.4%. Loans with maturity from 1 up to 5 years went up by 16.1% and loans with maturity over 5 years increased by 5.7%. Loans with maturity up to one year (including overdrafts) decreased by 1.0%.

MFI credit to households increased in January 2018 by PLN 2.8 billion i.e. 0.4% and stood at PLN 679.2 billion. Monthly transactions amounted to PLN 1.9 billion. Annual growth of credit to households went up by 0.6 percentage points to 2.3%[10]. Growth of housing loans went down by 0.9% y/y. The growth in consumer loans stood at 6.4% y/y.

According to data for Q4 2017 the M1 to GDP ratio decreased by 2.3 percentage points and stood at 45.7% and the M3 to GDP ratio went down by 1.2 percentage points and stood at 66.8%. Credit to domestic sectors to GDP ratio decreased by 1.1 percentage points and stood at 56.2%.

In January, the nominal exchange rate of the zloty[11] apreciated by 0.5% against EUR, 4.3% against USD, 0.2% against CHF and 0.2 against GBP.

[9] Except credit against securities issued.

[10] In January a non-transactional item of importance was reclassification connected to excluding five branches of credit institutions from the MFI sector (due to more precise principles of including branches of credit institutions on the list of MFI) Exclusion of the abovementioned branches resulted in an increase in liabilities of non-financial corporations (up by PLN 1.2 billion) and households (up by 0.6 billion).

[11] Exchange rate changes between end-December 2017 and end-January 2018 are calculated as the difference between end-month average exchange rates quoted by NBP.

Chapter 3

Balance of Payments in Poland – January 2018

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 January 2018 was positive and amounted to PLN 8.4 billion. It was influenced by positive balance of in services (PLN 6.7 billion), secondary income (PLN 1.3 billion) and primary income (PLN 1.1 billion) as well as negative balance on trade in goods (PLN 0.8 billion), In the corresponding period of 2017 current account balance was also positive and stood at PLN 1.1 billion. Total balance of current and capital account was positive and amounted to PLN 12.1 billion.

In January 2018 exports of goods was estimated at PLN 70.2 billion, up by PLN 3.5 billion, i.e. 5.2% when compared with the corresponding period of 2017. The increase was mainly due to higher sale of consumer goods and food products. Exports trucks and lorries continued its growth tendency. Value of imports when compared with January 2017 was higher by PLN 6.4 billion i.e. 9.9% and stood at PLN 71.0 billion. Increased deliveries of oil and coal contributed to the increase in this item. In January an increase in imports of passenger's cars (new and used) was also noted. Trade in goods deficit stood at PLN 0.8 billion. In January 2017 trade in goods balance was positive and amounted to PLN 2.1 billion.

Exports of services amounted to PLN 17.7 billion, up by PLN 1.8 billion, i.e. 11.6% when compared with January 2017. Imports stood at PLN 11.0 billion which means an increase by PLN 0.6 billion, i.e. 5.3%. Positive balance of services stood at PLN 6.7 billion and was influenced by positive balance on other services (PLN 3.4 billion), transportation (PLN 1.9 billion) and travel (PLN 1.4 billion).

In January 2018, the primary income balance was positive and amounted to PLN 1.1 billion. In the corresponding period of 2017 this balance was also positive and stood at PLN 2.8 billion. Positive balance of primary income resulted mostly from inflow of EU funds registered under other primary income against Common Agricultural Policy (PLN 8.8 billion). Funds received from the EU compensated with surplus the negative investment income balance (PLN 6.4 billion). Foreign direct investors' income on their capital involvement in Polish companies amounted to PLN 5.5 billion (of which: reinvested earnings amounting to PLN 4.6 billion, interest on debt instruments PLN 0.8 billion and dividends PLN 0.1 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 0.6 billion), mostly due to loans received by Polish entities.

Inflow of EU funds stood at PLN 13.1 billion of which PLN 9.3 billion affected the current account under Common Agricultural Policy and European Social Fund. The inflow in the capital account stood at PLN 3.8 billion, mainly under European Regional Development Fund (PLN 0.9 billion) and Cohesion Fund (PLN 1.9 billion). The membership premium paid to the EU in January stood at PLN 0.3 billion. The balance of transfers with the EU was positive and stood at PLN 12.8 billion.

3.2. Financial account

3.2.1. Non-resident investment in Poland (liabilities)

In January 2018 non-residents' investment in Poland went down by PLN 4.8 billion.

Non-residents' direct investment increased by PLN 1.1 billion. This balance was influenced by positive reinvestment of earnings standing at PLN 3.0 billion and increase of residents' liabilities against equity in the amount of PLN 1.2 billion as well as decrease in residents' liabilities against debt instruments which went down by PLN 4.3 billion (mostly repayment of trade credits and loans received from capital-linked companies).

Balance on portfolio investment was negative and stood at PLN 4.5 billion. Balance of debt securities was negative and amounted to PLN 6.1 billion. During the discussed period non-residents sold PLN 3.5 billion in Treasury bonds nominated in Polish zlotyNon-resident investment in equity securities increased by PLN 1.6 billion.

Balance of other non-resident investment in Poland decreased by PLN 1.4 billion. Liabilities of NBP went down by PLN 2.2 billion (mostly due to repo transactions). Liabilities of other sectors decreased by PLN 2.3 billion (mainly trade credits). The banking sector decreased its liabilities by PLN 1.4 billion while liabilities of the central government increased by PLN 4.5 billion (loans received).

3.2.2. Polish investment abroad (assets)

Balance on Polish investment abroad was positive (increase in assets) and stood at PLN 5.7 billion.

Direct investment assets recorded a decrease (inflow of capital) by PLN 4.1 billion, mainly in debt instruments.

Residents increased their external assets under portfolio investment by PLN 2.4 billion, above all due to investment in equity securities (PLN 1.2 billion) as well as debt securities issued by non-residents (PLN 1.2 billion).

Balance on other investment was positive and stood at PLN 0.8 billion. This balance was influenced by an increase in external assets of the other sectors up by PLN 1.6 billion, mainly in the form of currency and deposits. Liabilities of the banking sector vis-à-vis currency

Balance of payments (PLN million)

	2017		2018	Cummulated data[b]	
	December	November[a]	December[a]	February 2016 – January 2017	February 2017 – January 2018[a]
Current account	**11 126**	**-4 840**	**8 352**	**2 710**	**-924**
Balance on goods	**2 082**	**-5 329**	**-846**	**12 687**	**-662**
Goods: exports	66 677	63 996	70 170	782 623	845 754
Goods: imports	64 595	69 325	71 016	769 936	846 416
Balance on services	**5 456**	**6 626**	**6 745**	**62 133**	**77 596**
Services: Credit	15 877	20 239	17 723	198 080	223 335
Services: Debit	10 421	13 613	10 978	135 947	145 739
Balance on primary income	**2 751**	**-6 931**	**1 146**	**-66 433**	**-77 826**
Primary income: credit	11 476	2 894	10 467	56 465	44 925
Primary income: debit	8 725	9 825	9 321	122 898	122 751
Balance on secondary income	**837**	**794**	**1 307**	**-5 677**	**-32**
Secondary income: credit	1 882	1 990	2 290	24 160	25 898
Secondary income: debit	1 045	1 196	983	29 837	25 930
Capital account	**494**	**11 210**	**3 778**	**12 896**	**28 631**
Capital account: credit	572	11 273	3 876	15 870	30 134
Capital account: debit	78	63	98	2 974	1 503
Financial account	**8 449**	**3 626**	**10 477**	**-912**	**4 385**
Direct investment – assets	**-2 748**	**2 705**	**-4 071**	**36 659**	**11 889**
Equity and investment fund shares	263	-812	37	24 430	1 625
Debt instruments	-3 011	3 517	-4 108	12 229	10 264
Direct investment – liabilities	**1 216**	**-172**	**1 153**	**57 221**	**20 681**
Equity and investment fund shares	2 118	4 182	5 417	38 624	28 547
Debt instruments	-902	-4 354	-4 264	18 597	-7 866
Portfolio investment – assets	**2 257**	**-544**	**2 439**	**-21 725**	**5 017**
Equity securities	906	-446	1 263	-24 619	1 161
Debt securities	1 351	-98	1 176	2 894	3 856
Portfolio investment – liabilities	**705**	**2 244**	**-4 509**	**4 290**	**17 700**
Equity securities	750	-332	1 552	-10 134	5 754
Debt securities	-45	2 576	-6 061	14 424	11 946
Other investment – assets	**366**	**2 598**	**817**	**5 281**	**17 785**
Monetary authorities	-707	2	0	288	-283
General government	24	-96	49	977	-20
MFIs	-1 337	2 000	-877	-3 305	2 402
Other sectors	2 386	692	1 645	7 321	15 686
Other investment – liabilities	**-18 337**	**-5 345**	**-1 444**	**20 228**	**-28 812**
Monetary authorities	-15 084	-8 765	-2 242	36 663	-30 603
General government	-225	-92	4 523	-356	1 652
MFIs	-2 259	365	-1 445	-26 179	-9 517
Other sectors	-769	3 147	-2 280	10 100	9 656
Financial derivatives	**-277**	**-614**	**-103**	**-229**	**-4 345**
Official reserve assets	**-7 565**	**-3 792**	**6 595**	**60 841**	**-16 392**
Net errors and omissions	**-3 171**	**-2 744**	**-1 653**	**-16 518**	**-23 322**

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

and deposits with banks abroad increased by PLN 0.6 billion while liabilities vis-à-vis loans extended went up by PLN 0.3 billion.

NBP's own transactions and NBP client transactions resulted in an increase in the value of reserve assets by PLN 6.6 billion. Official reserve assets at the end of January 2018 amounted to PLN 391.6 billion.

Chapter 4

Key Decisions of the Monetary Policy Council

1 Resolution of the Monetary Policy Council No 8/2017 of 19 December 2017 on approving the financial plan for Narodowy Bank Polski.

2 Resolution of the Monetary Policy Council No 7/2017 of 5 December 2017 amending the resolution on reserve requirement for banks, savings and credit unions and Central Savings and Credit Union and the interest on the reserve requirement.

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
2014 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	111.8	99.2	99.7	99.6	97.2	99.9
Oct	107 440.3	102.4	101.9	8 273.4	94.8	104.0	99.3	100.1	99.7	97.7	100.1
Nov	104 788.0	107.8	97.4	7 997.4	101.2	96.7	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	101.2	92.1	3 249.4	90.7	31.9	99.1	99.5	99.5	98.8	99.5
Feb	98 618.8	106.6	106.9	3 705.8	88.8	114.1	99.2	99.9	99.4	98.5	99.6
Mar	105 169.2	100.7	107.0	4 473.8	83.5	120.8	99.1	100.1	99.5	98.1	99.7
Apr	101 921.6	105.9	96.7	4 915.4	84.4	109.9	98.9	100.3	99.8	98.8	100.3
May	99 074.5	103.3	96.1	5 310.4	85.7	108.0	99.1	100.1	99.9	99.6	101.2
June	106 546.3	106.0	107.3	6 018.4	86.5	113.3	99.2	100.2	100.1	99.2	100.2
July	95 758.5	96.6	90.0	5 810.6	80.9	96.5	99.1	99.7	99.8	99.5	99.9
Aug	98 540.2	107.5	103.3	5 659.2	79.4	97.3	99.2	99.8	99.5	99.9	99.6
Sep	109 056.0	103.1	110.2	6 726.0	84.5	118.8	99.5	100.0	99.5	100.2	100.3
Oct	106 893.7	98.8	97.6	6 613.4	79.9	98.4	99.8	100.5	100.1	100.6	100.5
Nov	109 993.1	103.0	101.8	6 970.2	87.2	105.3	100.0	100.1	100.2	101.8	101.2
Dec	106 304.1	102.2	95.6	9 409.8	92.2	134.9	100.8	100.7	100.8	103.2	101.2
2017 Jan	104 932.5	109.3	98.5	3 326.2	102.0	35.3	101.7	100.4	100.4	104.0	100.3
Feb	103 828.9	101.2	98.9	3 523.3	94.7	106.0	102.2	100.3	100.7	104.5	100.1
Mar	121 794.5	111.0	117.4	5 264.4	117.1	149.4	102.0	99.9	100.7	104.8	99.9
Apr	105 397.8	99.5	86.7	5 160.5	104.4	98.0	102.0	100.3	100.9	104.2	99.8
May	110 602.1	109.2	105.4	5 776.2	108.3	112.0	101.9	100.0	101.0	102.4	99.4
June	113 075.3	104.4	102.6	6 738.2	111.6	116.7	101.5	99.8	100.8	101.8	99.6
July	103 884.7	106.2	91.6	6 978.0	119.8	103.5	101.7	99.8	100.6	102.2	100.3
Aug	110 322.6	108.8	105.8	7 026.2	123.6	100.4	101.8	99.9	100.5	103.0	100.4
Sep	117 104.7	104.4	105.7	7 810.8	115.3	110.8	102.2	100.4	100.9	103.2	100.5
Oct	123 320.7	112.3	105.0	8 031.0	120.2	102.5	102.1	100.5	101.4	103.0	100.3
Nov	121 876.2	109.2	98.9	8 454.4	119.9	105.0	102.5	100.5	101.9	101.8	100.0
Dec	109 389.5	102.8	90.0	10 762.9	112.8	127.0	102.1	100.2	102.1	100.3	99.7
2018 Jan	114 103.0	108.7	104.1	4 551.1	134.7	42.2	101.9	100.3	100.3	100.2	100.1

Table 5.1.1 Basic statistical data (cont'd)

Period	Construction price index		Number of employed, corporate sector total	Average employment, corporate sector total	Number of unemployed	Unemployment rate	Average monthly employee earnings, gross, corporate sector	National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/ deficit and net foreign lending/ borrowing
	%	%	thousands	thousands	thousands	%	zloty	PLN million	PLN million	PLN million
	12	13	14	15	16	17	18	19	20	21
2014 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	8.2	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	8.5	4 277.32	36 957.4	30 207.5	9 113.6
Feb	100.3	99.9	6 244	5 976	1 383.4	8.4	4 304.95	60 942.5	60 086.4	1 165.7
Mar	100.4	100.0	6 261	5 982	1 324.2	8.0	4 577.86	85 246.5	87 530.8	-5 324.7
Apr	100.4	100.1	6 270	5 991	1 252.7	7.6	4 489.07	116 896.9	117 879.6	-4 927.7
May	100.4	100.0	6 277	5 990	1 202.1	7.3	4 390.99	143 331.4	143 492.0	-6 502.0
June	100.3	100.0	6 293	6 002	1 151.6	7.0	4 508.08	176 701.7	170 841.4	-2 821.7
July	100.3	100.1	6 310	6 022	1 140.0	7.0	4 501.52	206 105.8	203 754.2	-7 917.4
Aug	100.4	100.2	6 313	6 026	1 136.1	7.0	4 492.63	235 026.4	230 138.4	-8 063.6
Sep	100.7	100.3	6 322	6 031	1 117.1	6.8	4 473.06	262 262.6	258 487.5	-2 191.7
Oct	101.0	100.3	6 331	6 036	1 069.5	6.6	4 574.36	295 020.9	292 351.6	-4 220.4
Nov	101.2	100.3	6 356	6 053	1 067.7	6.5	4 610.79	323 263.2	325 675.6	-15 863.4
Dec	101.4	100.2	6 350	6 065	1 081.7	6.6	4 973.73	350 499.1	375 868.1	-24 736.5
2018 Jan	101.5	100.1	6 472	6 187	1 133.7	6.9	4 588.58	35 191.2	26 629.0	14 175.4

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
2014 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
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	1 376 772.8	811 795.0	1 298 019.9	833 258.9	78 752.9	11 800.9	66 952.1	94.3	4.9	101.0	902 909.2	328 123.1	308 049.5
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	2 084 519.2	1 234 835.3	1 970 688.5	1 266 756.2	113 830.7	17 910.1	95 920.6	94.5	4.6	101.9	927 023.2	340 487.9	319 894.0
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	2 865 057.60	1 686 012.10	2 714 983.60	1 743 154.00	150 074.00	23 678.20	126 395.90	94.80	4.40	102.20	956 153.10	341 733.10	340 529.80
2018 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 5.1.2 Financial market – basic information

Period	NBP interest rates					Reserve requirement						
	reference rate	lombard rate	deposit rate	rediscount rate	discount rate	reserve requirement ratio on zloty deposits		reserve requirement ratio on foreign currency deposits (zloty equivalent)		reserve requirement ratio on repo operations	interest on reserve requirement	total required reserves held
						demand	time	demand	time			
	%	%	%	%	%	%	%	%	%	%	%	PLN million
	1	2	3	4	5	6	7	8	9	10	11	12
2014 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
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	41 290.6
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	41 655.7
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	41 781.1
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	42 077.3
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	42 143.4
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	42 143.4
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	42 125.8
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	42 581.1
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	42 581.1
2018 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9[a]	42 002.6

[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
2014 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
Apr	0	0.00	0.00	0.00	0.00	5 920.53
May	0	0.00	0.00	0.00	0.00	5 920.53
June	0	0.00	0.00	0.00	0.00	5 920.53
July	0	0.00	0.00	0.00	0.00	5 920.53
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
2018 Jan	0	0.00	0.00	0.00	0.00	0.00

Table 5.1.2 Financial market – basic information (cont'd)

Period	Tenders for NBP money-market bills					
	number of tenders during month	face value of bills offered for sale	demand declared by bidders (at face value)	face value of bills sold	yield on bills purchased, weighted average	bills outstanding from tender sales at month end (purchase prices)
		PLN million	PLN million	PLN million	%	PLN million
	19	20	21	22	23	24
2014 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
Apr	5	298 000.00	285 682.43	277 406.08	1.50	78 830.30
May	5	296 500.00	281 933.96	281 374.50	1.50	72 674.22
June	7	417 500.00	374 066.30	374 066.30	1.50	71 199.50
July	5	326 500.00	288 374.41	288 374.41	1.50	59 999.38
Aug	5	321 000.00	293 238.68	293 238.68	1.50	72 520.82
Sep	6	374 500.00	347 161.58	345 215.37	1.50	74 058.13
Oct	6	370 000.00	333 159.94	332 729.00	1.50	80 648.44
Nov	7	387 000.00	344 913.17	344 913.17	1.50	74 415.26
Dec	8	517 000.00	428 368.40	428 368.40	1.50	94 399.25
2018 Jan	7	455 000.00	408 615.23	407 309.00	1.50	89 802.77

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
2014 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
Apr	487	660 599.7	20.2	2 376.9	2 276.9	4 858.1	4 757.3	16 300.7	16 347.7	18 423.2	41.9
May	485	639 489.5	17.8	2 281.2	2 345.6	4 798.7	4 844.1	16 220.6	16 186.5	21 675.6	41.4
June	483	645 030.3	18.0	2 299.8	2 311.8	4 907.4	4 869.7	16 069.0	16 071.9	18 170.8	35.2
July	485	662 984.8	18.5	2 374.2	2 337.8	4 930.8	4 888.4	15 613.6	15 808.6	16 752.8	30.0
Aug	484	683 005.5	17.6	2 516.3	2 413.6	4 907.8	4 875.5	15 568.6	15 471.5	18 263.4	31.1
Sep	479	672 068.0	17.5	2 453.5	2 487.7	4 988.0	4 913.2	15 123.5	15 218.0	18 261.4	33.1
Oct	477	677 767.1	17.2	2 524.9	2 491.0	4 875.4	4 880.5	14 343.9	14 604.8	20 394.1	35.2
Nov	477	654 421.1	15.5	2 408.7	2 473.7	4 750.3	4 816.2	14 171.5	14 025.9	21 366.6	37.6
Dec	482	670 975.5	15.8	2 461.2	2 430.2	4 847.3	4 764.8	14 595.8	14 357.4	16 420.8	33.5
2018 Jan	479	694 136.2	16.5	2 553.8	2 566.3	5 023.2	4 973.3	14 968.6	14 971.4	19 136.4	33.8

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

Days	October 2017			November 2017			December 2017			January 2018		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.6519	4.3091	1.1800	3.6529	4.2498	1.1634	3.5352	4.2078	1.1903	3.4813	4.1709	1.1981
2	3.6726	4.3137	1.1746	3.6366	4.2336	1.1642	3.5352	4.2078	1.1903	3.4546	4.1701	1.2071
3	3.6737	4.3105	1.1733	3.6408	4.2406	1.1647	3.5352	4.2078	1.1903	3.4616	4.1673	1.2039
4	3.6597	4.3025	1.1756	3.6408	4.2406	1.1647	3.5499	4.2082	1.1854	3.4472	4.1515	1.2043
5	3.6502	4.2985	1.1776	3.6408	4.2406	1.1647	3.5454	4.2024	1.1853	3.4488	4.1544	1.2046
6	3.6799	4.3042	1.1697	3.6585	4.2449	1.1603	3.5653	4.2154	1.1823	3.4488	4.1544	1.2046
7	3.6799	4.3042	1.1697	3.6652	4.2397	1.1567	3.5722	4.2115	1.1790	3.4488	4.1544	1.2046
8	3.6799	4.3042	1.1697	3.6595	4.2423	1.1593	3.5808	4.2026	1.1736	3.4735	4.1647	1.1990
9	3.6743	4.3121	1.1736	3.6466	4.2308	1.1602	3.5808	4.2026	1.1736	3.4992	4.1779	1.1940
10	3.6468	4.2952	1.1778	3.6274	4.2299	1.1661	3.5808	4.2026	1.1736	3.4999	4.1784	1.1939
11	3.6219	4.2836	1.1827	3.6274	4.2299	1.1661	3.5633	4.2038	1.1797	3.4950	4.1758	1.1948
12	3.6000	4.2705	1.1863	3.6274	4.2299	1.1661	3.5708	4.2077	1.1784	3.4366	4.1669	1.2125
13	3.6010	4.2603	1.1831	3.6382	4.2352	1.1641	3.5880	4.2155	1.1749	3.4366	4.1669	1.2125
14	3.6010	4.2603	1.1831	3.6126	4.2332	1.1718	3.5716	4.2216	1.1820	3.4366	4.1669	1.2125
15	3.6010	4.2603	1.1831	3.5886	4.2487	1.1839	3.5786	4.2217	1.1797	3.4010	4.1696	1.2260
16	3.6004	4.2449	1.1790	3.5958	4.2346	1.1777	3.5786	4.2217	1.1797	3.4190	4.1825	1.2233
17	3.5964	4.2313	1.1765	3.5965	4.2419	1.1795	3.5786	4.2217	1.1797	3.4109	4.1739	1.2237
18	3.6006	4.2293	1.1746	3.5965	4.2419	1.1795	3.5740	4.2134	1.1789	3.4108	4.1663	1.2215
19	3.5896	4.2381	1.1807	3.5965	4.2419	1.1795	3.5583	4.2011	1.1806	3.3994	4.1750	1.2282
20	3.5966	4.2452	1.1803	3.5909	4.2351	1.1794	3.5459	4.1975	1.1838	3.3994	4.1750	1.2282
21	3.5966	4.2452	1.1803	3.6060	4.2296	1.1729	3.5369	4.2018	1.1880	3.3994	4.1750	1.2282
22	3.5966	4.2452	1.1803	3.5881	4.2183	1.1756	3.5393	4.1935	1.1848	3.4036	4.1696	1.2251
23	3.6061	4.2359	1.1746	3.5557	4.2108	1.1842	3.5393	4.1935	1.1848	3.4084	4.1712	1.2238
24	3.6031	4.2382	1.1763	3.5486	4.2116	1.1868	3.5393	4.1935	1.1848	3.3750	4.1637	1.2337
25	3.6006	4.2370	1.1767	3.5486	4.2116	1.1868	3.5393	4.1935	1.1848	3.3376	4.1493	1.2432
26	3.5939	4.2458	1.1814	3.5486	4.2116	1.1868	3.5393	4.1935	1.1848	3.3299	4.1477	1.2456
27	3.6568	4.2520	1.1628	3.5276	4.2086	1.1930	3.5253	4.1909	1.1888	3.3299	4.1477	1.2456
28	3.6568	4.2520	1.1628	3.5382	4.2074	1.1891	3.5046	4.1815	1.1931	3.3299	4.1477	1.2456
29	3.6568	4.2520	1.1628	3.5385	4.1991	1.1867	3.4813	4.1709	1.1981	3.3375	4.1423	1.2411
30	3.6430	4.2403	1.1640	3.5543	4.2055	1.1832	3.4813	4.1709	1.1981	3.3442	4.1461	1.2398
31	3.6529	4.2498	1.1634	.	.	.	3.4813	4.1709	1.1981	3.3318	4.1488	1.2452
Average monthly rate	3.6303	4.2668	X	3.6031	4.2293	X	3.5482	4.2016	X	3.4141	4.1636	X

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

	Sector	Category	Original maturity	No	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
					2017												2018
Deposits in PLN	households and non-profit institutions serving households	overnight		1	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
		with agreed maturity	up to 2 years	2	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5
			over 2 years	3	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.1	2.2
			total	4	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
		total, overnight included		5	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	non-financial corporations	overnight		6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
		with agreed maturity	up to 2 years	7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
			over 2 years	8	1.6	1.6	1.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.6	1.5	1.4
			total	9	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
		total, overnight included		10	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9
	total, overnight excluded			11	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
	total, overnight included			12	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Loans in PLN	households and non-profit institutions serving households	revolving loans and overdrafts		13	7.6	7.6	7.6	7.5	7.4	7.5	7.4	7.4	7.4	7.4	7.4	7.4	7.5
		credit cards		14	7.8	7.5	7.5	7.1	7.4	7.3	7.4	7.4	7.3	7.3	7.2	7.5	7.4
		for consumption	up to 1 year	15	4.5	4.6	4.7	4.7	4.7	4.8	4.9	5.0	5.1	5.1	5.0	4.8	4.8
			over 1 and up to 5 years	16	7.6	7.8	7.7	7.6	7.5	7.6	7.5	7.5	7.5	7.4	7.4	7.3	7.3
			over 5 years	17	8.1	8.3	8.2	8.1	8.0	8.1	8.0	8.0	8.1	8.0	8.0	8.0	8.0
			total	18	7.9	8.1	8.0	7.9	7.8	7.9	7.8	7.7	7.8	7.8	7.8	7.7	7.7
		for house purchases	up to 1 year	19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			up to 5 years	20	5.2	5.3	5.4	5.4	5.3	5.4	5.5	5.5	5.5	5.5	5.6	5.6	5.6
			over 5 years	21	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
			total	22	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
		for other purposes	up to 1 year	23	5.3	5.5	5.3	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.1
			over 1 and up to 5 years	24	5.3	5.4	5.2	5.2	5.2	5.2	5.1	5.2	5.2	5.3	5.3	5.2	5.1
			over 5 years	25	5.0	5.1	5.1	5.0	4.9	5.3	5.3	5.0	5.0	5.1	5.1	5.0	5.0
			total	26	5.1	5.2	5.1	5.1	5.0	5.3	5.2	5.1	5.1	5.1	5.1	5.1	5.1
		total, overdrafts included		27	5.3	5.4	5.3	5.3	5.2	5.3	5.2	5.2	5.3	5.2	5.3	5.2	5.2
	non-financial corporations	revolving loans and overdrafts		28	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
		credit cards		29	7.2	6.7	6.6	7.0	6.8	6.7	6.8	6.8	6.9	6.6	6.7	6.7	6.9
		up to 1 year		30	3.3	3.3	3.3	3.3	3.3	3.2	3.3	3.3	3.4	3.3	3.3	3.2	3.3
		over 1 and up to 5 years		3§	3.8	3.8	3.8	3.8	3.8	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8
		over 5 years		32	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
		total		33	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
		total, overdrafts included		34	3.8	3.8	3.7	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
	total, overdraft included			35	4.8	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.7	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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
					2017												2018
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.2	1.2
			over 1 and up to 3 months	2	1.7	1.7	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.7	1.8	1.7	1.7
			over 3 and up to 6 months	3	1.7	1.7	1.6	1.6	1.5	1.6	1.7	1.8	1.7	1.6	1.6	1.7	1.9
			over 6 months and up to 1 year	4	1.7	1.6	1.6	1.6	1.6	1.5	1.6	1.7	1.6	1.7	1.7	1.7	1.6
			over 1 year	5	1.3	1.7	1.6	1.5	[14]	1.3	1.2	1.3	1.4	1.2	1.2	1.5	1.4
			total	6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6
	non-financial corporations	with agreed maturity	up to 1 month	7	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.0	1.0
			over 1 and up to 3 months	8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5
			over 3 and up to 6 months	9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.7
			over 6 months and up to 1 year	10	1.8	1.7	1.8	1.7	1.7	1.7	1.5	1.8	1.7	1.6	1.7	1.7	1.7
			over 1 year	11	1.6	1.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.5	1.5	1.5
			total	12	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.2	1.3	1.2	1.2	1.2	1.2
	total			13	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.4	1.3	1.4
Loans in PLN	households and non-profit institutions serving households	for consumption	floating rate and up to 3 months initial rate fixation	14	8.5	8.4	8.3	8.4	8.5	8.5	8.6	8.6	8.5	8.5	8.5	8.4	8.5
			over 3 months and up to 1 year initial rate fixation	15	2.9	3.2	3.2	2.9	3.2	3.4	3.6	3.8	3.7	3.4	3.1	2.8	2.8
			over 1 year up to 5 years initial rate fixation	16	6.4	6.6	6.3	6.0	6.5	6.5	6.3	6.3	5.7	6.0	5.7	4.9	6.0
			over 5 years initial rate fixation	17	8.3	8.3	8.2	8.1	8.3	8.3	8.3	8.2	8.2	8.4	8.4	8.7	8.6
			total	18	7.8	7.8	7.7	7.7	7.9	7.9	7.8	7.9	7.7	7.8	7.6	7.2	7.8
			annual percentage rate of charge (APRC)	19	14.77	14.52	14.28	14.25	14.72	14.60	14.8	14.8	14.5	14.1	13.8	13.4	13.8
		for house purchases	floating rate and up to 3 months initial rate fixation	20	4.5	4.6	4.5	4.5	4.5	4.5	4.4	4.4	4.5	4.5	4.5	4.5	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
			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
			total	23	4.4	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
			annual percentage rate of charge (APRC)	24	4.6	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
		for sole proprietors and unincorporated partnerships	floating rate and up to 3 months initial rate fixation	25	6.0	6.2	5.9	5.9	6.2	5.5	5.8	5.8	6.3	5.4	5.6	5.2	5.5
			over 3 months and up to 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			total	28	5.5	5.8	5.5	5.6	5.9	5.2	5.6	5.7	6.2	5.4	5.5	5.2	5.4
		for other purposes	floating rate and up to 3 months initial rate fixation	29	5.7	6.3	6.1	5.4	5.5	5.0	5.4	5.5	5.4	5.1	5.2	5.0	5.6
			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
			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	n/a	n/a	n/a
			total	32	5.7	6.2	6.1	5.3	5.4	5.0	5.3	5.4	5.3	5.1	5.2	5.0	5.7
		total		33	6.3	6.3	6.2	6.2	6.3	6.1	6.2	6.3	6.4	6.2	6.2	6.0	6.4
	non-financial corporations	up to PLN 1 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	34	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.2	3.2
			over 3 months and up to 1 year initial rate fixation	35	3.7	3.4	3.7	4.1	3.5	3.5	3.3	3.4	3.5	3.5	3.7	3.5	3.5
			over 1 year initial rate fixation	36	n/a	2.9	3.7	3.2	2.7	3.1	3.1	n/a	3.9	4.3	3.6	4.3	3.6
			total	37	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.3	3.3	3.4	3.3	3.2	3.2
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	38	4.0	3.7	3.8	3.8	3.7	3.8	3.9	3.7	3.6	3.9	3.8	3.5	3.7
		over PLN 1 milion up to 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	39	3.4	3.5	3.5	3.6	3.6	4.0	4.2	3.9	4.0	4.0	3.7	3.8	3.5
			over 3 months and up to 1 year initial rate fixation	40	n/a	3.5	3.5	n/a	3.4	3.3	3.5	3.4	3.8	n/a	n/a	n/a	3.4
			over 1 year initial rate fixation	41	n/a	n/a	n/a	n/a	3.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.2
			total	42	3.4	3.5	3.5	3.6	3.6	3.9	4.2	3.9	4.0	4.0	3.7	3.8	3.6
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	43	3.8	3.9	3.9	4.4	3.9	4.6	4.9	4.4	4.3	4.3	3.8	4.2	4.0
		over PLN 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	44	3.9	4.1	4.1	4.1	3.8	3.9	3.6	4.1	4.2	4.0	4.0	3.8	3.8
			over 3 months and up to 1 year initial rate fixation	45	4.0	n/a	3.1	n/a	n/a	4.1	4.1	n/a	4.8	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	46	n/a	4.3	n/a	n/a	n/a	n/a	3.3	n/a	n/a	n/a	n/a	n/a	n/a
			total	47	4.0	4.1	4.0	4.1	3.8	3.9	3.7	3.9	4.2	4.0	4.0	3.8	3.8
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year*	48	4.2	4.3	4.1	4.3	3.8	4.0	3.8	4.0	4.2	4.2	4.1	3.9	4.1
		total		49	3.6	3.7	3.7	3.8	3.6	3.8	3.6	3.7	3.8	3.7	3.7	3.7	3.6
	total			50	5.1	5.2	5.0	5.0	5.2	4.8	5.0	5.1	5.2	5.1	5.1	4.6	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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
					2017												2018
Deposits in EUR	households and non-profit institutions serving households	overnight*		1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		with agreed maturity	up to 1 month	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	0.2
			over 1 and up to 3 months	3	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2
			over 3 and up to 6 months	4	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.2
			over 6 months and up to 1 year	5	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4
			over 1 year	6	0.9	0.5	0.8	0.3	0.6	0.5	0.4	0.3	0.2	0.3	0.2	0.2	0.3
			total	7	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.3	0.2	0.2
	non-financial corporations	overnight*		8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		with agreed maturity	up to 1 month	9	0.0	0.0	0.0	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	10	0.0	n/a	n/a	0.0	0.0	n/a	0.0	n/a	0.0	0.0	0.0	0.0	0.0
			over 3 and up to 6 months	11	0.1	n/a	n/a	n/a	0.1	0.1	0.1	0.1	n/a	0.1	0.1	0.1	0.1
			over 6 months and up to 1 year	12	n/a	0.1	0.5	0.0	0.1	0.2	0.1	0.2	0.1	0.1	n/a	0.0	0.0
			over 1 year	13	0.0	n/a	n/a	n/a	n/a	0.1	n/a	0.0	n/a	n/a	0.0	0.0	0.0
			total	14	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	n/a	0.0	n/a	0.0	n/a
	total. overnight excluded			15	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Loans in EUR	households and non-profit institutions serving households	revolving loans and overdrafts*		16	1.7	1.7	1.7	1.9	1.9	1.8	1.8	1.7	1.8	1.8	1.8	1.7	1.7
		for consumption	total	17	5.4	n/a	n/a	n/a	3.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
			the annual percentage rate of charge (APRC)	18	5.6	n/a	n/a	n/a	3.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
		for house purchases	total	19	3.5	3.4	3.4	4.1	4.0	4.0	4.3	4.0	4.2	4.4	4.1	4.3	4.1
			the annual percentage rate of charge (APRC)	20	3.8	3.7	3.7	4.6	4.3	4.3	4.5	4.2	4.3	4.5	4.3	4.6	4.5
		for other purposes		21	1.9	1.9	1.8	1.9	1.7	1.5	1.8	1.6	1.7	2.0	1.9	1.7	1.8
		total. overdraft excluded		22	3.1	2.8	2.9	3.2	2.9	1.9	2.2	2.9	2.8	3.3	3.1	3.3	3.1
	non-financial corporations	revolving loans and overdrafts*		23	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.4
		up to EUR 1 million		24	1.5	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.4	1.4	1.2	1.4	1.3
		over EUR 1 million		25	1.8	1.4	1.6	1.9	1.5	2.3	2.3	2.1	2.3	2.3	2.4	2.3	2.1
		total. overdraft excluded		26	1.8	1.4	1.6	1.8	1.5	2.2	2.1	1.9	2.0	2.1	2.1	2.1	1.8
	total			27	1.8	1.4	1.6	1.8	1.5	2.1	2.1	1.9	2.1	2.2	2.1	2.2	1.9

*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 December 2017

Account type	31 December 2017		
	resident	non-resident	total
	1	2	3
Individuals	75 759 867	963 635	76 723 502
1. PLN deposits	69 565 554	739 869	70 305 423
1.1. Ovrenight deposits	58 621 096	681 373	59 302 469
of which - with Internet/PC access	35 532 386	496 555	36 028 941
of which - overnight checking deposits	35 997 800	560 423	36 558 223
of which - with Internet/PC access	27 659 275	452 485	28 111 760
1.2. Deposits with agreed maturity	10 944 458	58 496	11 002 954
2. Foreign currency deposits	6 194 313	223 766	6 418 079
2.1. Overnight deposits	5 652 546	212 632	5 865 178
of which - with Internet/PC access	4 217 655	162 747	4 380 402
of which - overnight checking deposits	4 603 461	192 081	4 795 542
of which - with Internet/PC access	3 644 576	152 272	3 796 848
2.2. Deposits with agreed maturity	541 767	11 134	552 901
Farmers, private entrepreneurs	3 854 786	6 689	3 861 475
3. PLN deposits	3 599 157	4 799	3 603 956
3.1. Overnight deposits	3 508 678	4 485	3 513 163
of which - with Internet/PC access	2 037 776	2 670	2 040 446
of which - overnight checking deposits	3 046 918	3 571	3 050 489
of which - with Internet/PC access	1 860 061	1 792	1 861 853
3.2. Deposits with agreed maturity	90 479	314	90 793
4. Foreign currency deposits	255 629	1 890	257 519
4.1. Overnight deposits	251 992	1 825	253 817
of which - with Internet/PC access	187 554	1 329	188 883
of which - overnight checking deposits	236 835	1 676	238 511
of which - with Internet/PC access	177 726	1 234	178 960
4.2. Deposits with agreed maturity	3 637	65	3 702
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	2 058 504	42 503	2 101 007
5. PLN deposits	1 764 206	24 086	1 788 292
5.1. Overnight deposits	1 588 924	22 105	1 611 029
of which - with Internet/PC access	969 167	11 314	980 481
of which - overnight checking deposits	1 221 860	17 687	1 239 547
of which - with Internet/PC access	847 309	10 946	858 255
5.2. Deposits with agreed maturity	175 282	1 981	177 263
6. Foreign currency deposits	294 298	18 417	312 715
6.1. Overnight deposits	286 797	17 755	304 552
of which - with Internet/PC access	208 363	12 308	220 671
of which - overnight checking deposits	271 483	16 962	288 445
of which - with Internet/PC access	201 155	11 808	212 963
6.2. Deposits with agreed maturity	7 501	662	8 163
General Government	259 955	416	260 371
7. PLN deposits	249 662	208	249 870
7.1. Overnight deposits	234 228	198	234 426
of which - with Internet/PC access	135 912	154	136 066
of which - overnight checking deposits	188 417	197	188 614
of which - with Internet/PC access	112 193	154	112 347
7.2. Deposits with agreed maturity	15 434	10	15 444
8. Foreign currency deposits	10 293	208	10 501
8.1. Overnight deposits	10 253	208	10 461
of which - with Internet/PC access	2 449	162	2 611
of which - overnight checking deposits	5 143	208	5 351
of which - with Internet/PC access	2 288	162	2 450
8.2. Deposits with agreed maturity	40	0	40

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

Period								
	Loans and other claims on domestic residents				Debt securities			
		other monetary financial institutions	general government	other domestic residents[1]		other monetary financial institutions	general government	other domestic residents
	1	2	3	4	5	6	7	8
2014 Dec	22.5	0.0	0.0	22.5	0.0	0.0	0.0	0.0
2015 Jan	22.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0
Feb	21.9	0.0	0.0	21.9	0.0	0.0	0.0	0.0
Mar	21.8	0.0	0.0	21.8	0.0	0.0	0.0	0.0
Apr	21.8	0.0	0.0	21.8	0.0	0.0	0.0	0.0
May	21.8	0.0	0.0	21.8	0.0	0.0	0.0	0.0
June	21.8	0.0	0.0	21.8	0.0	0.0	0.0	0.0
July	22.0	0.0	0.0	22.0	0.0	0.0	0.0	0.0
Aug	271.6	250.0	0.0	21.6	0.0	0.0	0.0	0.0
Sep	471.5	450.0	0.0	21.5	0.0	0.0	0.0	0.0
Oct	471.0	450.0	0.0	21.0	0.0	0.0	0.0	0.0
Nov	394.1	373.2	0.0	20.9	0.0	0.0	0.0	0.0
Dec	201.1	180.5	0.0	20.6	0.0	0.0	0.0	0.0
2016 Jan	228.7	208.6	0.0	20.1	0.0	0.0	0.0	0.0
Feb	192.0	0.0	0.0	192.0	0.0	0.0	0.0	0.0
Mar	178.0	0.0	0.0	178.0	0.0	0.0	0.0	0.0
Apr	590.9	416.1	0.0	174.8	0.0	0.0	0.0	0.0
May	172.8	0.0	0.0	172.8	0.0	0.0	0.0	0.0
June	170.5	0.0	0.0	170.5	0.0	0.0	0.0	0.0
July	167.4	0.0	0.0	167.4	0.0	0.0	0.0	0.0
Aug	166.1	0.0	0.0	166.1	0.0	0.0	0.0	0.0
Sep	163.9	0.0	0.0	163.9	0.0	0.0	0.0	0.0
Oct	163.3	0.0	0.0	163.3	0.0	0.0	0.0	0.0
Nov	156.3	0.0	0.0	156.3	0.0	0.0	0.0	0.0
Dec	153.7	0.0	0.0	153.7	0.0	0.0	0.0	0.0
2017 Jan	152.5	0.0	0.0	152.5	0.0	0.0	0.0	0.0
Feb	151.2	0.0	0.0	151.2	0.0	0.0	0.0	0.0
Mar	150.6	0.0	0.0	150.6	0.0	0.0	0.0	0.0
Apr	149.9	0.0	0.0	149.9	0.0	0.0	0.0	0.0
May	149.4	0.0	0.0	149.4	0.0	0.0	0.0	0.0
June	148.0	0.0	0.0	148.0	0.0	0.0	0.0	0.0
July	146.2	0.1	0.0	146.2	0.0	0.0	0.0	0.0
Aug	145.5	0.0	0.0	145.5	0.0	0.0	0.0	0.0
Sep	144.7	0.0	0.0	144.7	0.0	0.0	0.0	0.0
Oct	144.2	0.0	0.0	144.2	0.0	0.0	0.0	0.0
Nov	143.5	0.0	0.0	143.5	0.0	0.0	0.0	0.0
Dec	143.1	0.1	0.0	143.0	0.0	0.0	0.0	0.0
2018 Jan	142.5	0.0	0.0	142.5	0.0	0.0	0.0	0.0

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

Table 5.1.8 Balance sheet of Narodowy Bank Polski (PLN million) (cont'd)
Assets

Period								
	Money market fund shares/units	Equity and non-MMF investment fund shares or units	other monetary financial institutions	other domestic residents[1]	External assets	Fixed assets[2]	Remaining assets	Total assets
	9	10	11	12	13	14	15	16
2014 Dec	0.0	53.8	0.0	53.8	358 922.3	2 224.6	241.3	361 464.5
2015 Jan	0.0	53.8	0.0	53.8	376 697.5	2 181.1	408.2	379 362.6
Feb	0.0	53.8	0.0	53.8	367 498.3	2 184.7	854.2	370 612.9
Mar	0.0	53.8	0.0	53.8	377 778.8	2 187.6	2 364.8	382 406.8
Apr	0.0	53.8	0.0	53.8	378 124.1	2 186.0	3 402.4	383 788.1
May	0.0	53.8	0.0	53.8	395 065.8	2 170.6	1 253.9	398 565.9
June	0.0	53.8	0.0	53.8	399 081.9	2 178.4	1 119.8	402 455.7
July	0.0	128.8	0.0	128.8	381 817.4	2 176.3	2 384.2	386 528.7
Aug	0.0	128.8	0.0	128.8	380 712.5	2 181.7	3 311.0	386 605.6
Sep	0.0	128.8	0.0	128.8	390 960.5	2 172.4	4 066.7	397 799.9
Oct	0.0	128.8	0.0	128.8	398 398.8	2 139.7	2 073.5	403 211.8
Nov	0.0	128.8	0.0	128.8	403 035.9	2 140.9	1 017.9	406 717.6
Dec	0.0	128.8	0.0	128.8	378 445.6	2 129.2	525.3	381 430.0
2016 Jan	0.0	128.8	0.0	128.8	414 347.0	2 130.2	329.0	417 163.7
Feb	0.0	128.8	0.0	128.8	416 691.6	2 145.1	333.0	419 490.5
Mar	0.0	128.8	0.0	128.8	399 388.8	2 146.9	216.0	402 058.5
Apr	0.0	128.8	0.0	128.8	428 264.0	2 148.7	276.8	431 409.2
May	0.0	128.8	0.0	128.8	446 651.5	2 152.0	213.9	449 319.0
June	0.0	128.8	0.0	128.8	460 304.3	2 160.8	583.7	463 348.1
July	0.0	128.8	0.0	128.8	450 564.0	2 165.4	2 031.4	455 057.0
Aug	0.0	128.8	0.0	128.8	451 360.9	2 181.0	1 970.4	455 807.2
Sep	0.0	128.8	0.0	128.8	452 922.4	2 185.2	2 826.7	458 227.0
Oct	0.0	128.8	0.0	128.8	467 316.5	2 177.0	4 508.9	474 294.5
Nov	0.0	128.8	0.0	128.8	483 972.1	2 170.7	1 901.1	488 329.0
Dec	0.0	128.8	0.0	128.8	500 254.8	2 181.0	292.7	503 011.0
2017 Jan	0.0	128.8	0.0	128.8	481 321.2	2 181.2	1 367.3	485 151.0
Feb	0.0	128.8	0.0	128.8	472 758.0	2 181.0	788.3	476 007.3
Mar	0.0	128.8	0.0	128.8	463 203.0	2 141.9	3 228.3	468 852.6
Apr	0.0	128.8	0.0	128.8	444 479.5	2 146.2	3 254.5	450 158.9
May	0.0	128.8	0.0	128.8	432 818.1	2 148.2	6 998.6	442 243.1
June	0.0	128.8	0.0	128.8	434 739.9	2 165.2	4 688.2	441 870.2
July	0.0	128.8	0.0	128.8	418 788.6	2 157.8	3 115.6	424 337.2
Aug	0.0	128.8	0.0	128.8	413 636.9	2 157.2	6 233.4	422 301.9
Sep	0.0	128.8	0.0	128.8	427 119.5	2 164.3	2 131.4	431 688.7
Oct	0.0	128.8	0.0	128.8	424 323.8	2 163.3	4 245.4	431 005.6
Nov	0.0	128.8	0.0	128.8	422 751.0	2 163.1	10 096.8	435 283.3
Dec	0.0	128.8	0.0	128.8	414 039.3	2 176.1	149.4	416 636.8
2018 Jan	0.0	128.8	0.0	128.8	411 288.2	2 177.4	8 212.7	421 949.7

[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 and other liabilities to domestic residents				Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Total liabilities
			other monetary financial institutions	central government	other domestic residents[1]					
	1	2	3	4	5	6	7	8	9	10
2014 Dec	142 661.0	69 990.5	49 302.6	19 431.9	1 256.0	84 661.4	36 130.7	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	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	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	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	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	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	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	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	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	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	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	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	29 324.5	1 023.3	381 430.1
2016 Jan	163 500.7	61 425.0	40 332.6	20 259.0	833.4	84 077.5	63 297.8	44 036.6	826.0	417 163.6
Feb	163 328.0	64 396.4	49 687.2	13 917.9	791.3	72 088.8	57 824.3	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	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	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	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	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	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	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	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	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	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	110 342.4	2 300.5	503 011.1
2017 Jan	183 104.2	81 450.7	47 624.9	33 002.6	823.2	76 041.6	50 784.0	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	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	86 058.0	1 152.6	468 852.5
Apr	188 648.8	69 758.8	35 671.8	33 273.6	813.4	78 852.4	40 917.9	71 164.5	816.5	450 158.9
May	187 024.4	76 965.6	42 167.9	34 200.6	597.1	72 695.5	35 067.3	69 708.1	782.1	442 243.0
June	189 499.5	85 562.1	46 592.3	38 298.9	670.9	71 220.3	23 755.5	71 244.9	587.8	441 870.2
July	190 769.4	96 914.3	55 872.3	40 266.0	776.1	60 016.9	20 496.5	55 578.7	561.4	424 337.2
Aug	192 170.9	84 982.7	42 713.8	41 608.6	660.4	72 542.0	20 886.1	51 117.1	603.1	422 301.9
Sep	193 394.5	80 781.9	45 370.9	34 700.4	710.6	74 077.0	22 092.1	60 706.3	637.0	431 688.7
Oct	194 024.8	74 557.3	42 345.8	31 261.9	949.6	80 672.0	20 892.5	60 252.1	606.9	431 005.6
Nov	193 441.4	80 112.6	48 101.3	31 156.8	854.5	74 437.0	18 819.8	67 668.1	804.4	435 283.3
Dec	198 429.5	60 417.4	38 011.4	18 138.8	4 267.3	94 423.1	4 284.1	58 056.8	1 025.8	416 636.8
2017 Jan	193 234.9	79 225.8	51 945.8	26 134.8	1 145.1	89 829.0	4 439.2	54 522.8	698.0	421 949.7

[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									
	Cash in other monetary financial institutions' vaults	Loans and other claims on domestic residents				Debt securities			
			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	9
2014 Dec	12 631.1	1 107 309.4	100 071.9	79 184.2	928 053.3	318 020.7	95 231.6	198 488.3	24 300.9
2015 Jan	10 182.0	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	9 747.5	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	10 278.4	1 127 064.2	94 957.2	77 845.6	954 261.4	330 358.9	102 102.4	203 398.4	24 858.2
Apr	11 199.6	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	10 231.8	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	10 818.6	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	10 919.8	1 143 670.9	92 136.4	77 764.5	973 770.0	326 770.9	92 262.8	208 886.3	25 621.9
Aug	11 139.2	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	11 406.8	1 154 963.6	86 323.2	78 972.3	989 668.1	351 369.7	103 801.0	219 786.1	27 782.7
Oct	11 586.7	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	11 532.3	1 174 219.7	100 197.9	79 459.8	994 562.0	336 743.8	95 229.5	213 690.5	27 823.7
Dec	13 236.3	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	11 468.2	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	11 083.4	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	11 713.8	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	11 651.1	1 168 815.8	75 047.2	79 468.9	1 014 299.7	381 287.7	88 520.6	264 131.0	28 636.2
May	12 248.5	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	11 936.4	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	12 069.6	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	12 231.0	1 187 819.2	84 743.2	80 514.3	1 022 561.7	377 687.4	76 983.8	270 576.3	30 127.4
Sep	11 884.0	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	12 767.3	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	11 789.5	1 217 246.9	89 003.4	82 411.4	1 045 832.1	406 381.8	93 146.0	283 365.3	29 870.4
Dec	12 893.8	1 213 399.1	85 539.4	83 387.5	1 044 472.2	397 951.6	90 345.5	278 224.0	29 382.1
2017 Jan	11 787.9	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	11 588.7	1 225 814.4	92 789.2	81 839.9	1 051 228.7	412 163.7	89 145.2	294 256.8	28 761.7
Mar	11 824.3	1 234 399.0	97 783.8	81 620.7	1 054 994.5	399 854.5	81 372.3	289 851.7	28 630.6
Apr	12 478.2	1 235 179.9	90 451.9	81 140.1	1 063 587.9	404 365.3	87 038.0	288 604.3	28 723.0
May	12 183.4	1 238 418.9	92 655.2	80 902.0	1 064 861.7	399 636.2	80 183.6	291 205.7	28 247.0
June	12 872.5	1 252 586.6	99 661.4	81 601.1	1 071 324.2	401 956.8	78 697.8	295 660.2	27 598.8
July	12 780.1	1 259 290.9	106 178.3	80 809.7	1 072 302.9	382 390.4	68 020.9	286 390.0	27 979.5
Aug	13 288.1	1 252 279.3	95 707.7	80 926.9	1 075 644.7	396 322.7	81 019.7	286 594.6	28 708.5
Sep	12 498.7	1 262 483.5	96 540.2	81 197.0	1 084 746.3	395 928.8	81 965.1	285 782.1	28 181.6
Oct	13 150.8	1 261 249.2	94 859.0	82 232.9	1 084 157.2	403 360.0	88 223.5	286 706.4	28 430.1
Nov	12 571.0	1 269 785.2	102 064.1	82 564.4	1 085 156.7	402 701.9	81 996.4	291 937.4	28 768.1
Dec	13 951.1	1 260 209.4	92 151.6	85 723.6	1 082 334.2	416 019.1	101 286.0	286 291.1	28 442.0
2018 Jan	12 126.4	1 279 240.4	106 195.5	86 250.1	1 086 794.8	417 412.9	97 455.7	291 761.8	28 195.4

[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	Equity and non-MMF investment fund shares or units	monetary financial institutions	other domestic residents[1]	External assets	Fixed assets[2]	Remaining assets	Total assets
	10	11	12	13	14	15	16	17
2014 Dec	0.0	15 083.7	3 761.0	11 322.7	78 435.4	48 157.4	42 368.7	1 622 006.5
2015 Jan	0.0	15 839.8	3 758.7	12 081.1	89 950.4	48 362.6	44 207.3	1 667 211.4
Feb	0.0	15 947.6	3 764.6	12 183.0	84 305.5	48 313.6	42 769.2	1 653 906.9
Mar	0.0	15 929.4	3 779.8	12 149.6	83 574.6	48 263.6	43 010.8	1 658 480.0
Apr	0.0	15 708.7	3 654.9	12 053.8	78 028.6	48 344.7	41 811.3	1 641 955.2
May	0.0	15 987.4	3 682.8	12 304.6	78 146.3	48 397.8	42 245.5	1 658 718.4
June	0.0	15 563.7	3 646.3	11 917.4	71 495.0	48 520.9	39 571.0	1 664 460.3
July	0.0	15 642.1	3 784.2	11 857.9	73 591.0	48 753.8	38 832.6	1 658 181.2
Aug	0.0	16 361.6	4 513.7	11 847.9	76 400.5	48 828.8	40 422.1	1 677 396.7
Sep	0.0	17 021.3	4 890.9	12 130.4	75 045.7	48 853.2	38 095.5	1 696 755.9
Oct	0.0	17 179.2	4 873.4	12 305.8	77 949.1	48 968.8	39 072.0	1 692 217.2
Nov	0.0	17 174.5	4 831.5	12 343.0	81 597.1	48 915.3	34 923.9	1 705 106.5
Dec	0.0	17 713.2	5 205.1	12 508.1	72 876.1	49 345.9	29 510.9	1 681 398.3
2016 Jan	0.0	17 651.3	4 976.6	12 674.7	78 551.4	49 763.7	32 126.0	1 721 321.3
Feb	0.0	17 778.4	5 133.4	12 645.0	68 857.0	49 582.9	29 610.3	1 715 252.5
Mar	0.0	17 795.3	5 287.6	12 507.7	67 316.9	49 522.4	26 628.7	1 711 874.3
Apr	0.0	18 151.3	5 444.3	12 707.0	67 119.2	49 557.7	28 341.1	1 724 924.0
May	0.0	18 020.8	5 329.5	12 691.3	75 724.6	49 795.1	27 842.4	1 732 277.3
June	0.0	17 874.7	5 414.1	12 460.6	74 404.6	49 581.9	26 637.8	1 744 124.2
July	0.0	18 146.8	5 654.8	12 492.0	67 060.1	49 859.1	25 113.3	1 736 805.1
Aug	0.0	19 666.3	7 170.6	12 495.7	67 770.9	50 037.1	24 630.5	1 739 842.5
Sep	0.0	18 200.2	5 701.3	12 498.9	67 832.1	49 871.5	25 122.3	1 751 127.0
Oct	0.0	18 322.8	5 743.1	12 579.7	70 872.9	49 933.0	26 440.9	1 764 370.1
Nov	0.0	18 378.7	5 733.9	12 644.8	73 674.6	49 959.8	25 322.0	1 802 753.2
Dec	0.0	18 547.4	5 892.9	12 654.5	72 472.4	50 428.9	24 298.1	1 789 991.3
2017 Jan	0.0	18 764.2	6 013.7	12 750.5	69 952.1	50 371.6	22 836.4	1 797 467.0
Feb	0.0	19 137.5	6 209.7	12 927.8	69 193.8	50 190.9	23 544.2	1 811 633.2
Mar	0.0	19 056.4	6 185.1	12 871.3	73 976.7	50 029.7	23 532.9	1 812 673.6
Apr	0.0	19 237.0	6 409.5	12 827.5	72 568.3	50 151.2	24 504.9	1 818 484.8
May	0.0	19 325.9	6 473.6	12 852.3	77 770.6	50 222.2	24 191.6	1 821 748.9
May	0.0	20 046.0	6 400.8	13 645.2	63 756.1	49 676.0	22 076.1	1 822 970.1
July	0.0	20 106.3	6 478.2	13 628.1	64 894.6	49 792.7	24 669.7	1 813 924.7
Aug	0.0	20 112.4	6 505.2	13 607.2	64 524.9	49 965.9	23 325.7	1 819 818.9
Sep	0.0	20 187.0	6 623.8	13 563.2	64 687.5	50 107.3	24 194.3	1 830 087.0
Oct	0.0	20 252.7	6 716.0	13 536.7	72 694.7	50 293.3	23 549.2	1 844 549.9
Nov	0.0	20 538.4	6 900.7	13 637.8	68 087.4	50 370.2	23 624.9	1 847 679.1
Dec	0.0	21 130.6	6 979.9	14 150.7	69 713.4	50 973.2	26 171.3	1 858 167.9
2018 Jan	0.0	21 859.9	7 010.0	14 849.9	67 901.8	51 001.4	33 204.0	1 882 747.0

[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 and other liabilities to domestic residents	monetary financial institutions	central government	other domestic residents[1]	overnight	with agreed maturity	repurchase agreements
	1	2	3	4	5	6	7
2014 Dec	1 031 300.5	51 218.8	35 952.3	944 129.4	474 996.7	458 782.4	10 350.3
2015 Jan	1 044 434.1	60 853.2	54 119.1	929 461.8	465 580.6	455 684.6	8 196.6
Feb	1 045 371.8	58 263.7	50 934.3	936 173.8	470 998.3	455 343.2	9 832.3
Mar	1 051 289.7	53 943.6	49 425.3	947 920.8	485 983.9	450 861.7	11 075.2
Apr	1 036 174.7	55 482.3	44 538.1	936 154.3	476 719.3	451 138.0	8 297.0
May	1 041 348.3	53 728.7	44 093.0	943 526.6	483 251.4	451 186.0	9 089.2
June	1 047 234.4	54 214.3	38 076.4	954 943.7	498 931.1	447 852.8	8 159.9
July	1 050 750.5	53 547.2	34 840.5	962 362.8	497 364.5	455 216.3	9 781.9
Aug	1 063 227.6	56 023.1	39 044.7	968 159.8	508 548.0	451 962.7	7 649.1
Sep	1 086 392.4	55 962.9	49 750.3	980 679.2	512 022.7	459 877.6	8 778.8
Oct	1 074 058.6	49 452.4	32 514.0	992 092.2	510 237.5	471 710.9	10 143.7
Nov	1 098 860.0	54 188.4	43 409.7	1 001 261.9	529 008.0	463 086.2	9 167.8
Dec	1 094 150.4	47 259.0	23 864.3	1 023 027.1	540 624.1	475 135.9	7 267.1
2016 Jan	1 106 579.5	51 208.3	37 354.0	1 018 017.2	533 722.0	476 711.8	7 583.5
Feb	1 116 835.5	41 184.4	50 508.7	1 025 142.4	547 578.3	472 412.1	5 152.0
Mar	1 119 875.2	41 979.1	50 127.0	1 027 769.1	551 339.2	471 592.7	4 837.3
Apr	1 130 026.6	42 987.8	47 817.7	1 039 221.1	552 640.4	480 980.1	5 600.6
May	1 143 633.7	45 473.8	50 157.7	1 048 002.2	568 274.4	474 269.3	5 458.5
June	1 146 726.4	46 225.2	44 233.9	1 056 267.3	576 489.2	474 344.4	5 433.7
July	1 144 163.4	44 957.3	42 115.2	1 057 090.9	573 029.3	478 177.5	5 884.1
Aug	1 151 951.8	43 438.2	49 343.0	1 059 170.6	584 118.4	469 055.1	5 997.2
Sep	1 163 202.1	49 595.1	49 450.6	1 064 156.4	587 270.4	471 133.0	5 753.1
Oct	1 169 849.5	46 628.2	51 908.8	1 071 312.5	591 330.5	474 343.4	5 638.6
Nov	1 200 238.0	48 277.8	61 919.9	1 090 040.3	613 568.3	471 277.5	5 194.5
Dec	1 190 837.4	49 373.8	29 486.2	1 111 977.4	639 642.3	466 096.4	6 238.6
2017 Jan	1 204 989.5	52 388.2	53 638.1	1 098 963.2	625 147.0	467 105.0	6 711.1
Feb	1 217 686.6	52 620.3	62 512.6	1 102 553.7	636 316.2	460 801.8	5 435.8
Mar	1 214 656.0	51 976.0	61 282.2	1 101 397.8	637 024.3	458 383.1	5 990.4
Apr	1 220 545.4	54 777.2	64 077.2	1 101 691.0	634 920.7	460 159.2	6 611.0
May	1 225 794.2	51 248.9	64 792.1	1 109 753.2	649 867.1	450 811.1	9 074.9
June	1 231 277.3	54 086.7	72 158.1	1 105 032.5	653 223.2	444 067.7	7 741.6
July	1 219 547.3	51 220.2	62 091.4	1 106 235.6	658 623.2	440 186.8	7 425.6
Aug	1 223 020.4	54 435.0	58 208.8	1 110 376.6	663 602.8	441 481.6	5 292.2
Sep	1 231 581.2	52 742.0	64 299.5	1 114 539.7	662 852.1	447 269.3	4 418.3
Oct	1 239 034.0	54 750.9	57 929.5	1 126 353.7	675 085.3	445 980.0	5 288.3
Nov	1 242 038.1	56 087.8	51 181.5	1 134 768.8	692 717.5	436 113.8	5 937.5
Dec	1 243 075.0	55 711.4	31 015.4	1 156 348.2	717 612.7	432 257.2	6 478.3
2018 Jan	1 265 338.2	55 946.0	61 329.8	1 148 062.4	703 457.8	436 241.4	8 363.2

[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
	8	9	10	11	12	13
2014 Dec	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
2015 Jan	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Feb	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Mar	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Apr	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
May	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
June	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
July	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Aug	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Sep	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Oct	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Nov	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Dec	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
2016 Jan	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Feb	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Mar	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Apr	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
May	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
June	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
July	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Aug	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Sep	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Oct	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Nov	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Dec	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
2017 Jan	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Feb	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Mar	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Apr	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
May	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
June	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
July	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Aug	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Sep	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Oct	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Nov	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
Dec	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9
2018 Jan	0.0	85 069.7	281 976.5	193 174.0	54 872.8	1 858 167.9

Table 5.1.9.1 Loans and other claims on 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
2016 Dec	665 041.6	484 271.1	394 496.7	171 568.2	168 337.1	7 691.6	995.1	1 510.8	0.5	314 533.1	212 288.4	83 285.8	14 787.7	4 171.3
2017 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
Apr	666 443.5	499 341.8	406 315.0	158 483.3	155 523.4	7 135.6	267.4	1 482.9	0.5	326 571.5	227 132.1	80 406.0	14 873.8	4 159.6
May	668 097.2	504 240.4	410 358.3	155 012.6	152 129.2	7 332.9	255.5	1 511.4	0.8	324 850.5	228 175.4	77 637.6	14 901.0	4 136.5
June	672 569.1	509 069.1	413 862.7	155 756.0	152 509.2	6 509.7	264.1	1 234.4	0.8	327 477.0	230 037.1	78 827.9	14 984.2	3 628.0
July	671 578.9	513 041.9	417 362.1	150 649.2	147 467.1	6 640.6	307.8	1 247.3	0.7	328 621.9	230 561.1	79 519.1	14 825.2	3 716.4
Aug	673 050.1	516 155.7	420 289.0	148 983.0	145 844.4	6 659.4	287.3	1 252.0	2.4	331 592.6	233 541.8	79 665.3	14 726.2	3 659.4
Sep	677 772.5	520 114.0	423 780.6	149 719.8	146 558.9	6 643.2	249.1	1 295.5	0.7	333 904.2	234 324.5	80 491.9	15 241.4	3 846.4
Oct	676 818.3	523 623.7	427 149.4	145 004.2	141 914.0	6 884.7	258.2	1 305.7	0.7	335 766.2	235 886.7	80 259.6	15 771.2	3 848.7
Nov	676 439.5	526 248.8	429 836.0	141 706.7	138 701.2	7 169.1	294.1	1 315.0	1.2	335 964.6	237 633.6	78 393.0	16 050.5	3 887.4
Dec	676 374.8	528 304.5	432 348.6	139 305.8	136 356.1	7 443.2	258.4	1 321.3	0.8	333 355.2	236 190.1	76 972.6	16 281.3	3 911.3
2018 Jan	679 146.5	531 935.7	435 587.8	138 318.7	135 428.1	7 546.0	251.0	1 346.1	0.4	336 565.4	239 923.7	77 080.2	15 801.2	3 760.3

Table 5.1.9.2 Deposits and other liabilities to domestic residents – 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
2016 Dec	724 743.7	663 454.0	615 384.8	59 678.8	54 174.0	1 460.6	1 169.1	150.3	135.5	269 763.9	215 906.4	48 452.7	4 608.2	796.6
2017 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
Apr	733 795.9	667 464.3	624 571.8	64 568.3	58 133.5	1 569.7	1 266.0	193.7	173.7	245 390.3	186 175.5	53 997.3	4 396.9	820.6
May	729 732.4	662 498.7	619 499.4	65 631.2	58 902.5	1 401.4	1 093.6	201.1	169.7	252 596.2	192 395.4	55 423.5	3 975.3	802.0
June	733 034.3	664 947.1	620 456.8	66 659.5	60 116.9	1 244.9	942.3	182.8	150.3	247 102.1	190 067.5	52 241.0	4 075.8	717.8
July	731 703.5	663 013.2	618 737.5	67 234.6	60 713.8	1 245.0	961.1	210.7	173.9	247 992.3	193 809.1	49 933.3	3 503.7	746.1
Aug	733 909.0	664 446.5	618 585.8	68 000.8	61 042.4	1 260.7	988.5	201.0	169.2	250 770.4	196 343.0	50 202.1	3 504.5	720.8
Sep	734 917.3	664 797.4	619 055.9	68 706.9	62 200.1	1 207.9	947.2	205.1	174.4	252 939.7	199 230.8	49 134.1	3 827.1	747.6
Oct	737 894.7	666 815.4	619 487.8	69 629.0	62 676.7	1 252.5	1 018.4	197.8	174.8	262 448.6	204 052.4	54 081.1	3 592.0	723.0
Nov	743 025.5	671 554.1	621 967.7	70 037.4	62 829.9	1 245.5	1 031.0	188.5	168.3	265 664.6	204 767.5	56 660.7	3 510.6	725.7
Dec	753 762.1	680 979.5	628 846.5	71 099.3	63 688.4	1 456.7	1 236.1	226.6	206.3	276 197.7	212 902.6	58 142.9	4 470.0	682.4
2018 Jan	753 483.0	680 779.1	631 435.4	71 170.1	63 547.6	1 337.1	1 130.3	196.6	173.4	267 414.1	204 276.2	58 735.2	3 708.0	694.8

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

Period	Loans and other claims on domestic residents	general government	other domestic residents[1]	Debt securities	general government	other domestic residents[1]	Equity and non-MMF investment fund shares or units[1]	External assets	Fixed assets[2]	Remaining assets[3]	Total assets
	1	2	3	4	5	6	7	8	9	10	11
2014 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	455 408.3	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	457 113.1	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	476 348.0	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	484 633.1	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	30 036.1	1 861 630.8
2016 Jan	1 088 186.0	80 877.6	1 007 308.4	257 251.5	228 337.8	28 913.7	12 803.5	492 898.5	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	51 728.1	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	51 669.2	26 844.6	1 928 531.4
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	28 617.9	1 975 253.9
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	51 742.8	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	27 144.7	2 010 481.8
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	52 056.6	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	52 110.1	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	27 223.1	2 091 409.4
Dec	1 128 013.4	83 387.5	1 044 625.9	307 606.1	278 224.0	29 382.1	12 783.3	572 727.2	52 609.9	24 590.8	2 098 330.7
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	551 273.4	52 552.9	24 203.7	2 080 923.0
Feb	1 133 219.8	81 839.9	1 051 379.9	323 018.5	294 256.8	28 761.7	13 056.6	541 951.7	52 372.2	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
Apr	1 144 877.9	81 140.1	1 063 737.8	317 327.3	288 604.3	28 723.0	12 956.3	517 047.8	52 297.4	27 759.3	2 072 266.0
May	1 145 913.1	80 902.0	1 065 011.1	319 452.7	291 205.7	28 247.0	12 981.1	510 588.7	52 370.4	31 190.2	2 072 496.2
June	1 153 073.2	81 601.1	1 071 472.2	323 259.0	295 660.2	27 598.8	13 774.1	498 496.0	51 841.2	26 764.4	2 067 207.8
July	1 153 258.8	80 809.7	1 072 449.1	314 369.5	286 390.0	27 979.5	13 757.0	483 683.3	51 950.6	27 785.3	2 044 804.4
Aug	1 156 717.0	80 926.9	1 075 790.2	315 303.1	286 594.6	28 708.5	13 736.0	478 161.8	52 123.1	29 559.1	2 045 600.1
Sep	1 166 087.9	81 197.0	1 084 890.9	313 963.7	285 782.1	28 181.6	13 692.1	491 807.0	52 271.6	26 325.7	2 064 147.9
Oct	1 166 534.4	82 232.9	1 084 301.4	315 136.6	286 706.4	28 430.1	13 665.6	497 018.5	52 456.5	27 794.6	2 072 606.1
Nov	1 167 864.6	82 564.4	1 085 300.2	320 705.5	291 937.4	28 768.1	13 766.6	490 838.4	52 533.3	33 721.7	2 079 430.2
Dec	1 168 200.8	85 723.6	1 082 477.2	314 733.1	286 291.1	28 442.0	14 279.5	483 752.7	53 149.3	26 320.7	2 060 436.0
2018 Jan	1 173 187.4	86 250.1	1 086 937.3	319 957.2	291 761.8	28 195.4	14 978.7	479 190.0	53 178.8	41 416.8	2 081 909.0

[1] Non-monetary financial institutions and non-financial sector.
[2] Excluding financial fixed assets incorporated in column 7.
[3] 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 and other liabilities to central government	Deposits and other liabilities to other domestic residents[1]	overnight	with agreed maturity	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
2014 Dec	130 029.9	55 384.2	945 385.4	476 252.7	458 782.4	10 350.3	0.0	44 685.6	275 474.7	264 411.1	55 954.8	449.5	1 771 775.0
2015 Jan	130 185.1	64 074.4	930 268.9	466 387.6	455 684.6	8 196.6	0.0	45 827.6	288 184.8	299 880.5	62 339.4	1 039.7	1 821 800.3
Feb	131 658.1	69 604.6	936 957.2	471 781.7	455 343.2	9 832.3	0.0	46 149.0	285 658.1	276 672.0	60 379.4	425.2	1 807 503.5
Mar	133 421.9	75 091.0	948 605.1	486 668.2	450 861.7	11 075.2	0.0	46 707.2	289 815.8	277 552.7	59 638.2	-1 062.9	1 829 768.9
Apr	135 055.2	80 877.4	936 939.4	477 504.4	451 138.0	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	138 099.7	83 922.0	944 164.3	483 889.1	451 186.0	9 089.2	0.0	46 771.7	286 627.6	295 783.0	57 536.9	681.1	1 853 586.4
June	139 082.7	77 634.0	955 554.6	499 542.0	447 852.7	8 159.9	0.0	47 380.1	285 730.5	301 451.1	56 082.6	48.1	1 862 963.5
July	141 590.6	69 888.1	963 088.3	498 090.0	455 216.4	9 781.9	0.0	46 689.2	285 941.6	287 232.4	51 311.2	-134.6	1 845 606.6
Aug	143 192.4	76 094.7	968 783.1	509 171.3	451 962.7	7 649.1	0.0	47 156.0	289 470.1	287 304.8	50 727.2	1 855.7	1 864 584.2
Sep	143 214.5	84 166.5	981 337.8	512 681.3	459 877.7	8 778.8	0.0	47 172.9	289 877.5	288 148.4	52 678.3	1 088.1	1 887 684.0
Oct	146 196.7	64 050.8	992 935.8	511 081.0	471 711.0	10 143.7	0.0	48 205.1	298 324.7	288 558.4	53 774.3	780.1	1 892 825.9
Nov	147 046.3	69 674.4	1 002 025.7	529 771.8	463 086.1	9 167.8	0.0	45 320.6	303 845.8	281 086.3	50 883.8	-223.3	1 899 659.7
Dec	149 715.6	36 964.3	1 024 811.9	542 408.9	475 135.9	7 267.1	0.0	47 825.1	293 725.2	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	476 711.7	7 583.5	0.0	47 677.2	310 521.0	298 672.2	49 413.1	708.6	1 935 488.2
Feb	152 244.7	64 426.6	1 025 933.7	548 369.7	472 412.1	5 152.0	0.0	47 936.6	306 957.4	303 401.5	43 019.1	1 668.8	1 945 588.2
Mar	153 924.7	63 897.9	1 028 371.2	551 941.3	471 592.6	4 837.3	0.0	47 954.2	295 720.8	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	480 980.1	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	159 751.5	78 289.8	1 048 600.9	568 873.1	474 269.3	5 458.5	0.0	52 748.5	307 666.3	313 195.3	41 053.2	3 642.5	2 004 948.0
June	163 175.7	73 995.8	1 056 861.0	577 082.8	474 344.4	5 433.7	0.0	53 888.5	313 239.9	319 653.3	46 154.8	865.4	2 027 834.3
July	165 634.7	73 085.3	1 057 847.5	573 785.9	478 177.5	5 884.1	0.0	54 262.4	303 092.9	312 901.1	43 060.4	597.8	2 010 482.2
Aug	164 794.5	84 112.6	1 059 801.0	584 748.8	469 055.0	5 997.2	0.0	54 485.3	301 788.7	308 333.1	40 567.0	639.1	2 014 521.1
Sep	165 493.5	83 570.4	1 064 809.3	587 923.3	471 132.9	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	474 343.4	5 638.6	0.0	58 411.3	303 941.3	324 591.9	44 431.6	552.9	2 052 487.1
Nov	170 505.8	78 576.4	1 090 721.5	614 249.5	471 277.5	5 194.5	0.0	59 200.3	312 013.4	332 535.4	47 154.0	702.7	2 091 409.5
Dec	174 401.2	55 777.7	1 113 237.9	640 902.8	466 096.5	6 238.6	0.0	59 003.4	311 013.4	338 518.7	45 788.1	590.5	2 098 331.0
2017 Jan	171 316.3	86 640.7	1 099 786.4	625 970.2	467 105.1	6 711.1	0.0	59 246.5	305 840.4	314 103.8	43 046.4	942.9	2 080 923.3
Feb	172 455.8	97 224.3	1 103 402.8	637 165.3	460 801.7	5 435.8	0.0	59 653.8	310 293.9	301 068.1	43 167.0	734.9	2 087 951.2
Mar	173 185.7	93 790.4	1 101 976.9	637 603.4	458 383.1	5 990.4	0.0	59 988.8	302 769.5	305 919.4	45 835.0	894.9	2 084 360.7
Apr	176 170.5	97 350.8	1 102 504.4	635 734.0	460 159.3	6 611.0	0.0	61 350.9	298 520.6	284 599.7	51 772.2	-2.9	2 072 266.2
May	174 841.0	98 992.7	1 110 350.3	650 464.2	450 811.2	9 074.9	0.0	62 413.0	294 148.2	282 129.4	48 860.0	761.6	2 072 496.1
June	176 627.0	110 457.0	1 105 703.4	653 894.1	444 067.7	7 741.6	0.0	62 664.9	283 002.6	281 478.9	46 256.3	1 017.6	2 067 207.8
July	177 989.3	102 357.4	1 107 011.7	659 399.3	440 186.8	7 425.6	0.0	65 171.9	281 218.6	263 452.0	46 689.3	914.2	2 044 804.4
Aug	178 882.8	99 817.4	1 111 036.9	664 263.1	441 481.6	5 292.2	0.0	67 813.0	285 745.5	257 146.2	43 717.2	1 441.0	2 045 600.1
Sep	180 895.7	98 999.8	1 115 250.3	663 562.7	447 269.3	4 418.3	0.0	69 976.9	288 727.0	264 653.1	44 072.3	1 572.7	2 064 147.9
Oct	180 874.0	89 191.4	1 127 303.3	676 034.9	445 980.0	5 288.3	0.0	76 491.1	289 000.3	260 028.1	47 480.3	2 237.6	2 072 606.1
Nov	180 870.4	82 338.3	1 135 623.3	693 572.0	436 113.8	5 937.5	0.0	77 266.4	292 730.9	261 613.7	46 862.3	2 124.9	2 079 430.2
Dec	184 478.4	49 154.1	1 160 615.5	721 880.0	432 257.2	6 478.3	0.0	78 206.9	279 280.6	251 230.8	55 898.6	1 571.1	2 060 436.0
2018 Jan	181 108.6	87 464.7	1 149 207.5	704 603.0	436 241.4	8 363.2	0.0	76 579.6	287 738.9	246 062.8	52 050.8	1 696.2	2 081 909.0

[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 MFIs' vault cash)	currency in circulation (including MFIs' vault cash)	cash in monetary financial institutions' vaults	Overnight deposits and other liabilities	households	other financial corporations	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
2014 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	174 401.2	187 295.0	12 893.8	640 902.8	402 000.9	25 898.5	169 753.0	14 911.5	25 254.6	3 084.2	815 304.0
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
Apr	176 170.5	188 648.8	12 478.2	635 734.0	419 450.4	26 512.0	148 517.2	14 418.1	25 111.9	1 724.4	811 904.6
May	174 841.0	187 024.4	12 183.4	650 464.2	420 182.2	26 367.2	160 431.1	15 019.7	26 856.6	1 607.4	825 305.2
June	176 627.0	189 499.5	12 872.5	653 894.1	427 000.2	26 399.8	158 301.3	15 595.1	24 962.6	1 635.2	830 521.2
July	177 989.3	190 769.4	12 780.1	659 399.3	427 455.8	27 523.7	161 157.6	16 080.9	25 323.8	1 857.4	837 388.6
Aug	178 882.8	192 170.9	13 288.1	664 263.1	430 543.7	27 651.0	162 152.2	16 221.1	25 246.0	2 449.1	843 146.0
Sep	180 895.7	193 394.5	12 498.7	663 562.7	431 982.5	27 922.5	158 990.7	16 408.8	26 126.7	2 131.6	844 458.4
Oct	180 874.0	194 024.8	13 150.8	676 034.9	435 635.3	27 724.3	166 985.6	16 618.5	26 234.0	2 837.1	856 908.9
Nov	180 870.4	193 441.4	12 571.0	693 572.0	441 632.3	28 318.2	177 932.1	16 419.5	27 225.5	2 044.4	874 442.4
Dec	184 478.4	198 429.5	13 951.1	721 880.0	453 228.1	31 589.1	187 138.6	16 419.2	26 741.6	6 763.5	906 358.4
2018 Jan	181 108.6	193 234.9	12 126.4	704 603.0	454 675.2	30 257.0	178 067.2	16 124.4	22 609.5	2 869.7	885 711.5

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

Period	Deposits and other liabilities with agreed maturity up to 2 years	households	other financial corporations	non--financial corporations	non-profit institutions serving households	local government	social security funds	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money Market fund shares	M3
	12	13	14	15	16	17	18	19	20	21	22	23
2014 Dec	438 270.2	290 770.2	33 350.1	101 639.4	6 800.0	4 526.3	1 184.4	1 044 552.9	10 350.3	4 112.0	0.0	1 059 015.3
2015 Jan	435 851.7	292 445.5	29 458.2	97 400.9	7 208.5	8 514.7	824.0	1 032 424.4	8 196.6	4 126.3	0.0	1 044 747.4
Feb	435 320.7	293 584.1	25 631.8	98 102.2	7 243.6	10 041.1	717.9	1 038 760.6	9 832.3	4 153.3	0.0	1 052 746.1
Mar	430 758.8	293 032.2	26 269.2	93 873.4	7 288.9	9 611.4	683.8	1 050 848.9	11 075.2	4 118.1	0.0	1 066 042.2
Apr	430 882.1	289 428.7	25 628.9	96 063.0	7 443.3	11 615.4	702.7	1 043 441.6	8 297.0	4 110.6	0.0	1 055 849.2
May	430 752.1	288 857.0	23 989.7	97 669.4	7 457.8	11 809.6	968.8	1 052 741.0	9 089.2	3 977.6	0.0	1 065 807.8
June	427 272.7	287 792.8	24 300.7	97 121.3	7 213.4	9 615.0	1 229.4	1 065 897.3	8 159.9	3 670.3	0.0	1 077 727.5
July	434 393.9	290 905.8	24 235.1	100 062.4	7 334.5	10 848.2	1 007.9	1 074 074.5	9 781.9	3 465.5	0.0	1 087 321.9
Aug	430 845.0	291 807.0	24 140.6	96 542.5	7 222.6	10 356.5	775.8	1 083 208.7	7 649.1	3 639.1	0.0	1 094 496.9
Sep	438 414.7	294 522.0	26 024.6	99 345.2	7 291.6	10 103.9	1 127.4	1 094 310.5	8 778.8	3 450.3	0.0	1 106 539.7
Oct	450 020.3	297 777.3	28 339.6	103 974.8	7 280.1	10 531.0	2 117.5	1 107 298.1	10 143.7	3 243.4	0.0	1 120 685.2
Nov	441 475.6	298 920.8	28 523.7	95 626.2	7 247.3	9 792.2	1 365.5	1 118 293.7	9 167.8	2 561.5	0.0	1 130 023.0
Dec	453 134.4	304 873.9	30 516.0	103 365.4	7 022.0	5 633.5	1 723.7	1 145 258.8	7 267.1	2 466.7	0.0	1 154 992.6
2016 Jan	454 363.4	307 720.4	29 204.0	98 866.5	7 427.5	9 780.8	1 364.3	1 140 951.3	7 583.5	2 636.6	0.0	1 151 171.5
Feb	449 779.0	310 028.7	27 549.7	92 031.3	7 497.6	11 283.3	1 388.3	1 150 393.4	5 152.0	3 363.1	0.0	1 158 908.4
Mar	448 870.1	308 194.5	28 081.4	90 918.4	7 766.2	11 532.7	2 376.8	1 154 736.1	4 837.3	3 029.6	0.0	1 162 603.0
Apr	458 556.5	307 783.0	26 639.8	100 971.8	7 899.9	13 910.1	1 352.0	1 169 793.7	5 600.6	2 947.6	0.0	1 178 341.9
May	452 015.6	306 079.0	24 280.3	97 993.4	7 704.4	14 059.1	1 899.4	1 180 640.2	5 458.5	3 272.2	0.0	1 189 370.9
June	451 775.0	305 860.2	25 031.6	98 319.9	7 549.0	13 062.1	1 952.2	1 192 033.5	5 433.7	3 418.7	0.0	1 200 886.0
July	455 319.4	305 328.4	25 692.7	100 083.5	7 899.0	14 384.8	1 931.0	1 194 740.0	5 884.1	3 380.5	0.0	1 204 004.5
Aug	445 738.9	303 273.2	24 082.1	95 656.5	7 830.7	13 100.6	1 795.9	1 195 282.2	5 997.2	3 350.2	0.0	1 204 629.5
Sep	447 213.0	301 638.3	24 200.2	99 029.0	7 882.5	12 541.6	1 921.3	1 200 629.7	5 753.1	3 718.7	0.0	1 210 101.4
Oct	449 873.2	300 743.7	25 239.2	101 313.1	7 938.0	12 389.7	2 249.5	1 208 958.2	5 638.6	3 678.5	0.0	1 218 275.3
Nov	446 417.7	302 271.6	23 609.7	98 765.1	7 943.2	11 771.0	2 057.0	1 231 173.1	5 194.5	3 313.3	0.0	1 239 680.9
Dec	440 907.8	302 916.8	23 243.6	99 234.4	7 251.0	5 886.8	2 375.3	1 256 211.9	6 238.6	3 211.1	0.0	1 265 661.7
2017 Jan	441 637.7	301 790.1	22 051.3	98 728.1	8 006.5	9 640.4	1 421.4	1 238 924.2	6 711.1	3 559.3	0.0	1 249 194.6
Feb	435 120.0	299 821.4	20 820.7	94 191.3	7 686.4	11 599.1	1 001.1	1 244 741.0	5 435.8	3 659.7	0.0	1 253 836.5
Mar	432 449.8	297 522.5	21 565.6	91 731.2	8 032.0	12 185.4	1 413.3	1 243 238.9	5 990.4	4 143.5	0.0	1 253 372.8
Apr	434 370.6	293 747.0	21 866.6	95 994.9	8 046.3	12 975.6	1 740.3	1 246 275.2	6 611.0	4 294.8	0.0	1 257 181.0
May	425 375.1	289 132.0	22 721.4	91 373.0	7 998.3	12 540.4	1 610.0	1 250 680.3	9 074.9	4 123.1	0.0	1 263 878.3
June	418 494.1	285 485.8	23 227.4	87 967.1	7 652.0	12 049.1	2 112.6	1 249 015.2	7 741.6	3 945.1	0.0	1 260 702.0
July	414 859.2	283 824.2	23 305.0	86 036.8	7 949.6	11 786.3	1 957.2	1 252 247.8	7 425.6	4 618.5	0.0	1 264 291.9
Aug	416 115.7	282 806.7	23 206.1	87 814.3	7 951.4	11 435.2	2 902.1	1 259 261.6	5 292.2	5 242.5	0.0	1 269 796.3
Sep	421 890.6	282 255.7	23 460.8	93 174.7	7 979.3	11 060.3	3 959.9	1 266 349.0	4 418.3	5 175.1	0.0	1 275 942.4
Oct	420 510.1	281 395.2	23 038.9	94 681.1	8 022.0	10 233.7	3 139.2	1 277 419.0	5 288.3	4 983.1	0.0	1 287 690.5
Nov	410 517.8	280 323.2	22 211.4	86 959.0	8 124.2	9 405.0	3 495.0	1 284 960.2	5 937.5	4 929.4	0.0	1 295 827.1
Dec	406 473.5	279 206.7	22 190.1	88 270.3	7 514.8	6 046.3	3 245.3	1 312 831.9	6 478.3	5 073.1	0.0	1 324 383.3
2018 Jan	410 546.8	277 487.4	23 320.4	88 557.3	8 444.1	10 083.1	2 654.4	1 296 258.3	8 363.2	4 993.4	0.0	1 309 614.8

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

Period	Net external assets	external assets	external liabilities	Credit to other domestic residents	loans and other claims on domestic residents	households	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds
	24	25	26	27	28	29	30	31	32	33	34
2014 Dec	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	35 579.3	0.2
2015 Jan	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	36 028.4	0.2
Feb	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	35 564.4	0.2
Mar	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	35 087.7	0.2
Apr	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	34 971.1	0.2
May	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	34 995.8	0.2
June	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	34 939.5	0.2
July	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	34 791.3	0.2
Aug	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	34 803.0	0.2
Sep	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	34 475.5	0.2
Oct	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	34 422.9	0.2
Nov	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	33 999.7	0.2
Dec	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	34 259.5	0.2
2016 Jan	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	34 249.6	0.2
Feb	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	33 763.2	0.2
Mar	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	33 181.4	0.2
Apr	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	33 038.3	0.2
May	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	32 665.8	0.2
June	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	32 077.0	0.2
July	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	31 954.8	0.2
Aug	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	31 853.8	0.2
Sep	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	31 524.5	0.3
Oct	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	31 414.7	0.1
Nov	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	31 194.7	0.1
Dec	234 208.5	572 727.2	338 518.7	1 137 243.4	1 076 440.2	665 062.0	58 546.2	314 533.1	6 484.7	31 814.1	0.1
2017 Jan	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	31 666.1	0.1
Feb	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	31 275.5	0.1
Mar	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	30 725.6	0.1
Apr	232 448.1	517 047.8	284 599.7	1 154 740.4	1 094 276.1	666 463.2	64 174.4	326 571.5	6 528.6	30 538.3	0.1
May	228 459.3	510 588.7	282 129.4	1 155 251.1	1 095 295.9	668 116.8	65 513.7	324 850.5	6 530.1	30 284.7	0.1
June	217 017.0	498 496.0	281 478.9	1 161 128.0	1 101 166.9	672 588.6	64 780.6	327 477.1	6 625.8	29 694.6	0.1
July	220 231.3	483 683.3	263 452.0	1 162 358.7	1 102 157.3	671 598.3	65 499.6	328 622.0	6 729.2	29 708.1	0.1
Aug	221 015.6	478 161.8	257 146.2	1 166 467.3	1 105 582.1	673 069.7	64 296.9	331 592.7	6 830.8	29 791.8	0.1
Sep	227 153.9	491 807.0	264 653.1	1 174 856.9	1 114 593.2	677 792.0	66 316.8	333 904.3	6 877.9	29 702.2	0.1
Oct	236 990.3	497 018.5	260 028.1	1 174 418.4	1 114 042.9	676 837.9	64 720.7	335 766.3	6 976.5	29 741.4	0.1
Nov	229 224.7	490 838.4	261 613.7	1 176 049.8	1 115 177.5	676 459.1	65 879.0	335 964.6	6 997.4	29 877.2	0.1
Dec	232 521.9	483 752.7	251 230.8	1 175 814.3	1 114 017.7	676 394.4	65 781.2	333 355.3	6 946.3	31 540.4	0.1
2018 Jan	233 127.3	479 190.0	246 062.8	1 180 681.8	1 118 564.9	679 166.0	64 238.2	336 565.5	6 967.5	31 627.5	0.1

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

Period							
	Debt securities	of which issued by:			Equity and non-MMF investment fund shares or units	of which:	
		other financial corporations	non-financial corporations	local government		other financial corporations	non-financial corporations
	35	36	37	38	39	40	41
2014 Dec	41 985.3	1 713.1	22 587.8	17 684.4	11 376.6	8 970.8	2 405.8
2015 Jan	42 538.6	1 533.1	23 136.6	17 868.9	12 135.0	9 235.9	2 899.1
Feb	42 917.1	1 529.0	23 477.1	17 910.9	12 236.8	9 637.9	2 598.9
Mar	42 911.1	1 598.9	23 259.3	18 052.9	12 203.5	9 650.6	2 552.9
Apr	42 906.1	1 588.7	23 248.0	18 069.4	12 107.7	9 698.8	2 408.8
May	42 930.0	1 458.5	23 478.8	17 992.7	12 358.4	9 875.4	2 483.0
June	43 430.9	1 429.2	24 176.6	17 825.2	11 971.3	9 649.8	2 321.5
July	43 537.9	1 295.6	24 326.2	17 916.0	11 986.8	9 604.7	2 382.0
Aug	43 656.9	1 474.1	24 382.6	17 800.2	11 976.7	9 608.3	2 368.5
Sep	45 485.6	1 984.5	25 798.2	17 703.0	12 259.3	10 124.1	2 135.2
Oct	45 676.6	2 142.6	25 649.6	17 884.4	12 434.6	10 207.0	2 227.6
Nov	45 863.0	2 164.9	25 658.8	18 039.2	12 471.8	10 264.0	2 207.9
Dec	47 228.9	2 358.9	26 099.7	18 770.3	12 637.0	10 381.5	2 255.5
2016 Jan	47 690.5	2 433.4	26 480.3	18 776.8	12 803.6	10 568.8	2 234.8
Feb	46 960.7	2 540.2	25 640.0	18 780.5	12 773.9	10 517.2	2 256.7
Mar	47 441.9	2 555.7	26 132.8	18 753.3	12 636.5	10 398.8	2 237.7
Apr	47 354.4	2 437.6	26 198.6	18 718.3	12 835.9	10 604.1	2 231.8
May	47 463.8	2 289.7	26 485.5	18 688.6	12 820.2	10 529.1	2 291.0
June	47 682.6	2 579.0	26 595.4	18 508.2	12 589.4	10 345.3	2 244.2
July	47 771.6	2 526.9	26 688.3	18 556.5	12 620.9	10 393.6	2 227.3
Aug	48 732.4	3 469.5	26 657.9	18 605.0	12 624.6	10 404.1	2 220.5
Sep	48 248.9	3 726.4	26 047.8	18 474.7	12 627.8	10 432.6	2 195.1
Oct	48 168.0	3 835.5	25 881.3	18 451.2	12 708.5	10 588.8	2 119.7
Nov	48 259.8	3 812.8	26 057.7	18 389.4	12 773.6	10 613.0	2 160.6
Dec	48 019.9	3 958.6	25 423.4	18 637.8	12 783.4	10 601.5	2 181.9
2017 Jan	47 500.6	3 579.1	25 260.5	18 661.0	12 879.4	10 711.5	2 167.9
Feb	47 560.9	3 439.9	25 321.9	18 799.2	13 056.7	10 874.8	2 181.9
Mar	47 400.3	3 226.1	25 404.5	18 769.8	13 000.2	10 839.9	2 160.3
Apr	47 507.9	3 137.7	25 585.3	18 784.9	12 956.4	10 828.4	2 128.0
May	46 974.1	2 989.9	25 257.1	18 727.2	12 981.1	10 900.3	2 080.8
June	46 187.0	3 398.9	24 197.9	18 588.3	13 774.1	11 506.1	2 266.9
July	46 444.5	3 587.4	24 392.0	18 465.0	13 757.0	11 516.1	2 239.9
Aug	47 149.2	3 564.2	25 144.3	18 440.7	13 736.0	11 482.9	2 252.1
Sep	46 571.6	3 265.4	24 916.2	18 389.6	13 692.1	11 521.5	2 169.6
Oct	46 709.9	3 262.6	25 167.5	18 279.8	13 665.6	11 384.4	2 280.2
Nov	47 105.6	3 246.0	25 522.1	18 337.5	13 766.6	11 501.2	2 264.4
Dec	47 517.1	3 496.7	24 945.2	19 075.1	14 279.5	12 060.0	2 218.5
2018 Jan	47 138.2	3 513.1	24 682.2	18 942.8	14 978.7	12 374.6	2 601.4

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

Period	Credit to central government, net				Deposits of central government	Longer-term financial liabilities		
		credit to central government	of which:				deposits and other liabilities with agreed maturity over 2 years	households
			loans	debt securities				
	42	43	44	45	46	47	48	49
2014 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	253 371.3	311 159.4	961.4	259 586.2	57 788.1	389 983.8	25 188.6	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
Apr	220 829.2	320 421.1	966.9	269 819.4	99 591.8	379 124.1	25 788.6	20 614.4
May	221 540.3	323 095.7	995.6	272 478.5	101 555.4	375 311.4	25 436.0	20 434.8
June	215 979.1	328 978.3	1 109.8	277 071.9	112 999.2	364 753.8	25 573.7	20 564.5
July	215 140.6	319 026.5	1 062.2	267 925.0	103 885.9	365 571.1	25 327.6	20 439.5
Aug	217 852.5	319 288.8	1 086.4	268 153.8	101 436.4	372 063.0	25 365.9	20 574.3
Sep	217 386.3	318 886.8	1 096.6	267 392.1	101 500.5	376 406.9	25 378.7	20 695.3
Oct	229 118.8	320 918.1	1 044.3	268 426.6	91 799.2	383 370.3	25 469.9	20 880.5
Nov	241 677.6	326 287.0	997.6	273 599.9	84 609.4	388 389.5	25 596.0	21 087.0
Dec	268 846.7	321 399.1	1 011.8	267 216.0	52 552.3	374 796.5	25 783.7	21 344.1
2018 Jan	237 441.6	327 441.5	1 032.7	272 819.1	89 999.9	382 481.2	25 694.6	21 338.0

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

Period								Fixed assets (excluding financial fixed assets)	Other items (net)
	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds	Debt securities issued with maturity over 2 years	Capital and reserves		
	50	51	52	53	54	55	56	57	58
2014 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	4 452.1	776.5	102.1	19.0	0.0	53 781.8	311 013.4	52 609.9	-21 787.7
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
Apr	4 187.5	878.3	88.5	19.9	0.0	54 814.9	298 520.6	52 297.4	-24 010.0
May	4 102.1	792.1	86.7	20.4	0.0	55 727.2	294 148.2	52 370.4	-18 431.3
June	4 035.1	833.7	110.4	30.0	0.0	56 177.5	283 002.6	51 841.2	-20 509.5
July	3 952.4	797.8	117.4	20.6	0.0	59 024.8	281 218.6	51 950.6	-19 818.1
Aug	3 837.7	803.9	129.5	20.5	0.0	60 951.6	285 745.5	52 123.1	-15 599.1
Sep	3 761.2	774.4	127.2	20.7	0.0	62 301.2	288 727.0	52 271.6	-19 319.4
Oct	3 661.4	781.8	124.3	21.9	0.0	68 900.1	289 000.3	52 456.5	-21 923.3
Nov	3 589.7	773.5	123.7	22.2	0.0	70 062.6	292 730.9	52 533.3	-15 268.8
Dec	3 482.7	788.8	144.1	23.9	0.0	69 732.2	279 280.6	53 149.3	-31 152.4
2018 Jan	3 425.0	789.6	120.6	21.4	0.0	69 047.7	287 738.9	53 178.8	-12 333.5

Table 5.1.12 Reserve money and counterparts (PLN million)

Okres	Currency in circulation (including MFIs' vault cash)	Banks' current accounts	Required reserves	Reserve money	Net external assets	Refinancing credit	Open market operations, net	Credit to central government, net	Other items, net
	1	2	3	4	5	6	7	8	9
2016 Dec	187 295.0	32 509.0	686.6	220 490.6	389 912.4	0.0	-81 308.5	-26 291.5	-61 821.8
2017 Jan	183 104.2	44 331.1	716.7	228 152.0	388 157.0	0.0	-76 041.6	-33 002.6	-50 960.8
Feb	184 044.5	38 216.2	728.1	222 988.8	391 323.5	0.0	-79 666.0	-34 711.7	-53 957.0
Mar	185 010.0	42 107.8	727.5	227 845.3	377 145.0	0.0	-72 544.9	-32 508.2	-44 246.5
Apr	188 648.8	30 983.2	739.7	220 371.6	373 315.1	0.0	-78 852.4	-33 273.6	-40 817.5
May	187 024.4	38 088.3	758.9	225 871.6	363 110.0	0.0	-72 695.5	-34 200.6	-30 342.3
June	189 499.5	43 354.0	765.4	233 619.0	363 495.0	0.0	-71 220.3	-38 298.9	-20 356.8
July	190 769.4	52 653.5	768.9	244 191.8	363 209.9	0.1	-60 016.9	-40 266.0	-18 735.3
Aug	192 170.9	39 091.2	768.0	232 030.2	362 519.9	0.0	-72 542.0	-41 608.6	-16 339.1
Sep	193 394.5	42 703.8	752.3	236 850.6	366 413.3	0.0	-74 077.0	-34 700.4	-20 785.3
Oct	194 024.8	39 267.6	794.5	234 086.9	364 071.7	0.0	-80 672.0	-31 261.9	-18 050.9
Nov	193 441.4	45 075.8	794.4	239 311.6	355 082.9	0.0	-74 437.0	-31 156.8	-10 177.5
Dec	198 429.5	32 749.3	785.5	231 964.3	355 982.5	0.1	-94 423.1	-18 138.8	-11 456.5
2018 Dec	193 234.9	47 147.8	931.1	241 313.9	356 765.4	0.0	-89 829.0	-26 134.8	512.3

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	-35 656	-13 634	37 922	-58 369	-1 575	41 990	-19 557	21 297	62 025	17 603	9 964	12 751	1 097	-62	1 940	-25 891
2015	-10 229	9 326	45 610	-61 535	-3 630	42 510	2 296	18 194	56 860	41 711	29 846	19 478	-10 166	-3 663	3 116	-29 985
2016	-5 380	12 834	61 428	-73 544	-6 098	19 536	-2 111	44 732	66 444	-24 840	-9 403	9 547	64 316	539	89 268	-16 267
2014 Q1	-10 527	-3 263	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	-6 812
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	619	4 508	12 796	-4 257	-11 828	-7 431	-1 573	1 288	5 906	-6 773
2015 Q1	1 319	6 561	10 458	-12 077	-3 623	15 194	8 323	8 117	21 087	6 675	8 717	14 212	-1 138	-1 083	9 068	-8 190
Q2	3 066	1 318	12 703	-12 488	1 533	4 829	1 908	4 636	3 762	10 124	3 722	-2 130	22 139	-686	19 587	-5 987
Q3	-10 696	-3 010	11 030	-19 165	449	19 173	3 843	9 136	18 147	11 852	4 472	1 227	-10 252	-1 809	-4 196	-4 634
Q4	-3 918	4 457	11 419	-17 805	-1 989	3 314	-11 778	-3 695	13 864	13 060	12 935	6 169	-20 915	-85	-21 343	-11 174
2015 Jan	-1 767	2 767	3 007	-6 900	-641	1 195	-2 557	-1 187	3 872	993	4 392	10 694	11 230	-875	7 312	-1 985
Feb	-232	1 842	3 998	-3 823	-2 249	8 905	5 517	3 263	7 416	4 524	2 447	358	-13 939	-352	-6 352	-3 156
Mar	3 317	1 953	3 455	-1 359	-732	5 093	5 362	6 041	9 800	1 159	1 879	3 161	1 571	144	8 107	-3 048
Apr	6 200	-386	4 569	1 240	777	486	4 961	353	-1 865	2 540	-1 435	-2 498	9 114	-765	11 145	-1 725
May	4 326	2 136	4 249	-3 055	996	3 491	5 630	-2 039	327	4 932	-1 386	4 719	8 667	-242	5 868	-2 187
June	-7 464	-433	3 884	-10 676	-239	852	-8 688	6 321	5 299	2 650	6 543	-4 351	4 361	322	2 573	-2 076
July	-5 404	-2 484	4 188	-7 440	332	14 942	6 841	6 359	5 396	2 272	-5 035	2 437	-10 533	-97	-14 302	-2 697
Aug	-2 872	-775	3 013	-4 886	-224	3 897	-542	-3 598	1 860	1 518	-2 554	670	-2 634	-1 005	-1 455	-1 567
Sep	-2 423	249	3 827	-6 839	340	333	-2 459	6 375	10 891	8 061	12 062	-1 879	2 918	-707	11 562	-369
Oct	-680	2 328	3 871	-6 594	-285	1 312	-2 783	890	10 233	-8 851	-4 660	11 697	-750	-334	-1 362	-3 415
Nov	119	1 515	3 726	-5 185	63	2 640	-1 012	-2 114	8 241	9 931	10 073	1 973	-10 232	300	-3 020	-3 771
Dec	-3 356	613	3 821	-6 023	-1 767	-639	-7 988	-2 471	-4 609	11 977	7 523	-7 501	-9 934	-52	-16 961	-3 993
2016 Q1	-737	5 163	13 846	-17 603	-2 143	10 455	268	7 766	24 567	-2 160	-25 079	482	21 100	351	14 417	-9 450
Q2	7 618	7 479	16 410	-16 216	-55	-19	2 619	3 746	12 210	5 934	25 031	9 101	20 482	-303	41 864	-4 980
Q3	-11 298	-1 875	14 905	-22 884	-1 444	201	-5 869	4 753	7 724	-3 210	-1 522	-3 487	4 240	-268	6 785	5 228
Q4	-963	2 067	16 267	-16 841	-2 456	8 899	871	28 467	21 943	-25 404	-7 833	3 451	18 494	759	26 202	-7 065
2016 Jan	3 051	2 232	4 756	-4 353	416	7 136	7 242	5 320	10 436	-861	-12 985	4 630	25 751	492	20 863	-2 945
Feb	-1 754	1 700	5 272	-6 910	-1 816	3 165	-1 722	-3 756	5 670	16	-13 777	-4 833	-2 606	64	-3 926	-3 133
Mar	-2 030	1 232	3 820	-6 338	-744	154	-5 258	6 200	8 461	-1 318	1 685	682	-2 046	-204	-2 518	-3 382
Apr	3 243	3 015	5 501	-5 745	472	274	1 753	569	4 877	4 532	13 187	1 462	1 960	-572	15 786	-1 764
May	1 364	1 020	5 245	-4 400	-501	-213	-96	179	5 123	708	7 453	8 192	14 017	16	17 402	-1 247
June	3 010	3 444	5 665	-6 072	-27	-80	958	2 997	2 211	694	4 392	-551	4 505	252	8 674	-1 972
July	-4 153	-723	5 895	-8 705	-620	-31	-1 710	-940	-3 709	-4 288	-6 476	-6 355	-2 915	61	-3 288	2 474
Aug	-3 365	-1 443	4 314	-6 033	-203	141	-3 348	-2 299	594	-543	6 415	85	-3 629	-556	3 345	-124
Sep	-3 776	291	4 698	-8 144	-621	92	-814	7 991	10 838	1 620	-1 459	2 781	10 783	227	6 729	2 870
Oct	-60	808	5 184	-6 027	-25	-223	-2 573	3 863	4 530	-3 253	3 627	3 575	11 004	-126	12 529	-2 290
Nov	-432	1 044	5 238	-6 028	-686	3 684	738	-1 944	2 277	-7 649	-8 753	2 305	-4 663	178	-3 291	-2 514
Dec	-463	217	5 845	-4 782	-1 743	5 439	2 711	26 547	15 133	-14 501	-2 709	-2 428	12 155	708	16 964	-2 265
2017 Q1	7 178	2 773	16 538	-12 398	265	2 676	1 110	2 376	7 690	6 225	11 438	8 747	-18 342	-737	-14 715	-8 744
Q2	-3 368	859	20 272	-23 048	-1 451	3 756	-1 928	1 815	-7 479	-2 531	5 691	-3 556	-15 288	-2 087	-12 645	-2 316
Q3	466	1 957	19 561	-20 688	-364	4 425	-1 857	918	10 485	1 684	2 965	4 815	-13 166	-334	-8 656	-6 748
2017 Jan	11 126	2 082	5 456	2 751	837	494	8 449	-2 748	1 216	2 257	705	366	-18 337	-277	-7 565	-3 171
Feb	-2 205	-723	5 947	-7 218	-211	846	-4 063	1 266	6 007	2 545	2 140	1 378	-10 784	-221	-11 668	-2 704
Mar	-1 744	1 414	5 134	-7 931	-361	1 335	-3 273	3 857	468	1 424	8 592	7 004	10 778	-238	4 518	-2 864
Apr	1 491	2 198	7 067	-7 279	-495	430	-1 212	896	1 936	1 045	4 420	1 409	-17 504	-997	-14 713	-3 133
May	-1 105	-350	6 178	-6 353	-580	920	-2 246	-2 029	2 838	-2 450	271	8 457	417	-478	-2 220	-2 061
June	-3 756	-989	7 028	-9 419	-376	2 406	1 534	2 948	-12 256	-1 127	1 000	-13 422	1 798	-612	4 289	2 884
July	-862	-728	6 906	-6 865	-175	2 798	1 503	-2 912	1 861	2 536	952	1 456	-16 616	291	-13 671	-433
Aug	812	694	6 004	-6 063	177	637	-1 830	625	5 981	-1 292	-1 310	1 142	-4 593	25	-2 252	-3 279
Sep	509	1 990	6 649	-7 763	-367	989	-1 523	3 205	2 642	440	3 321	2 218	8 041	-650	7 268	-3 021
Oct	1 274	1 373	6 736	-6 367	-468	2 468	2 535	1 221	6 482	545	-611	5 412	-269	-295	1 254	-1 207
Nov	1 150	634	6 576	-6 783	723	814	-1 143	4 178	3 741	-544	1 190	-684	6 709	-453	8 000	-3 107
Dec	-4 840	-5 329	6 626	-6 931	794	11 210	3 626	2 705	-172	-544	2 244	2 598	-5 345	-614	-3 792	-2 744
2018 Jan	8 352	-846	6 745	1 146	1 307	3 778	10 477	-4 071	1 153	2 439	-4 509	817	-1 444	-103	6 595	-1 653

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	6 334	-35 656	-13 634	663 891	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	32 281	-10 229	9 326	720 238	710 912	45 610	170 112	124 502	-61 535	47 114	108 649	-3 630	24 228	27 858	42 510	45 165	2 655
2016	14 156	-5 380	12 834	774 178	761 344	61 428	196 430	135 002	-73 544	49 813	123 357	-6 098	24 038	30 136	19 536	22 653	3 117
2014 Q1	-4 345	-10 527	-3 263	161 977	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	16 513	1 319	6 561	178 350	171 789	10 458	37 633	27 175	-12 077	14 405	26 482	-3 623	5 326	8 949	15 194	15 445	251
Q2	7 895	3 066	1 318	175 569	174 251	12 703	42 467	29 764	-12 488	15 081	27 569	1 533	8 049	6 516	4 829	5 224	395
Q3	8 477	-10 696	-3 010	176 220	179 230	11 030	44 028	32 998	-19 165	9 666	28 831	449	5 521	5 072	19 173	19 625	452
Q4	-604	-3 918	4 457	190 099	185 642	11 419	45 984	34 565	-17 805	7 962	25 767	-1 989	5 332	7 321	3 314	4 871	1 557
2015 Jan	-572	-1767	2767	57039	54272	3007	12140	9133	-6900	1470	8370	-641	1602	2243	1195	1313	118
Feb	8 673	-232	1842	57 408	55 566	3998	12 913	8 915	-3823	3984	7 807	-2249	2088	4337	8 905	8 955	50
Mar	8 410	3 317	1953	63 903	61 950	3455	12 580	9 125	-1359	8 949	10 308	-732	1637	2369	5 093	5 176	83
Apr	6 686	6 200	-386	58 420	58 806	4569	14 138	9 569	1240	6 893	5 653	777	3060	2283	486	616	130
May	7 817	4 326	2136	57 101	54 965	4249	14 030	9 781	-3055	5 022	8 077	996	3284	2288	3 491	3 627	136
June	-6 612	-7 464	-433	60 047	60 480	3884	14 299	10 415	-10676	3 167	13 843	-239	1706	1945	852	981	129
July	9 538	-5 404	-2484	59 207	61 691	4188	15 291	11 103	-7440	3 012	10 452	332	1954	1622	14 942	15 110	168
Aug	1 025	-2 872	-775	53 381	54 156	3013	14 426	11 413	-4886	3 539	8 425	-224	1762	1986	3 897	4 048	151
Sep	-2 090	-2 423	249	63 632	63 383	3827	14 310	10 483	-6839	3 117	9 956	340	1804	1464	333	467	134
Oct	632	-680	2328	66 578	64 250	3871	14 586	10 715	-6594	2 407	9 001	-285	1810	2095	1 312	1 542	230
Nov	2 759	119	1515	64 771	63 256	3726	15 596	11 870	-5185	2 333	7 518	63	1768	1705	2 640	2 890	250
Dec	-3 995	-3 356	613	58 750	58 137	3821	15 801	11 980	-6023	3 223	9 246	-1767	1754	3521	-639	438	1077
2016 Q1	9 718	-737	5163	188 057	182 894	13846	43 209	29 363	-17603	11 006	28 609	-2143	5869	8012	10 455	11 120	665
Q2	7 599	7 618	7479	196 153	188 674	16410	49 181	32 771	-16216	14 718	30 934	-55	5755	5810	-19	762	781
Q3	-11 097	-11 298	-1875	187 227	189 102	14905	50 529	35 624	-22884	12 532	35 416	-1444	5890	7334	201	518	317
Q4	7 936	-963	2067	202 741	200 674	16267	53 511	37 244	-16841	11 557	28 398	-2456	6524	8980	8 899	10 253	1354
2016 Jan	10 187	3 051	2232	58 232	56 000	4756	14 229	9 473	-4353	4 826	9 179	416	1760	1344	7 136	7 357	221
Feb	1 411	-1 754	1700	63 518	61 818	5272	15 024	9 752	-6910	1 953	8 863	-1816	2363	4179	3 165	3 365	200
Mar	-1 876	-2 030	1232	66 307	65 075	3820	13 957	10 137	-6338	4 229	10 567	-744	1745	2489	154	398	244
Apr	3 517	3 243	3015	65 925	62 910	5501	16 187	10 686	-5745	4 193	9 938	472	2254	1782	274	541	267
May	1 151	1 364	1020	62 183	61 163	5245	16 265	11 020	-4400	5 722	10 122	-501	1728	2229	-213	77	290
June	2 930	3 010	3444	68 045	64 601	5665	16 729	11 064	-6072	4 801	10 873	-27	1773	1800	-80	144	224
July	-4 184	-4 153	-723	59 615	60 338	5895	17 517	11 622	-8705	4 579	13 284	-620	1837	2457	-31	63	94
Aug	-3 224	-3 365	-1443	60 061	61 504	4314	16 124	11 810	-6033	4 318	10 351	-203	2146	2349	141	249	108
Sep	-3 684	-3 776	291	67 551	67 260	4698	16 889	12 191	-8144	3 636	11 780	-621	1907	2528	92	207	115
Oct	-283	-60	808	66 883	66 075	5184	16 835	11 651	-6027	2 756	8 783	-25	2511	2536	-223	176	399
Nov	3 252	-432	1044	69 654	68 610	5238	18 206	12 968	-6028	2 812	8 840	-686	1893	2579	3 684	4 164	480
Dec	4 976	-463	217	66 204	65 987	5845	18 470	12 625	-4782	5 990	10 772	-1743	2121	3864	5 439	5 914	475
2017 Q1	4 464	-981	-510	63 857	64 367	5387	18 067	12 680	-4525	5 662	10 187	-1333	2287	3620	5 445	5 897	452
Q2	9 854	7 178	2773	212 257	209 484	16538	48 200	31 662	-12398	16 348	28 746	265	5806	5541	2 676	2 939	263
Q3	388	-3 368	859	207 390	206 531	20272	54 319	34 047	-23048	11 269	34 317	-1451	5345	6796	3 756	4 410	654
2017 Jan	4 891	466	1957	204 931	202 974	19561	58 103	38 542	-20688	10 173	30 861	-364	6184	6548	4 425	4 749	324
Feb	11 620	11 126	2082	66 677	64 595	5456	15 877	10 421	2751	11 476	8 725	837	1882	1045	494	572	78
Mar	-1 359	-2 205	-723	66 234	66 957	5947	16 172	10 225	-7218	2 424	9 642	-211	2183	2394	846	945	99
Apr	-409	-1 744	1414	79 346	77 932	5134	16 151	11 017	-7931	2 450	10 381	-361	1742	2103	1 335	1 421	86
May	1 921	1 491	2198	66 984	64 786	7067	17 915	10 848	-7279	3 333	10 612	-495	1869	2364	430	714	284
June	-185	-1 105	-350	70 673	71 023	6178	17 836	11 658	-6353	5 058	11 411	-580	1689	2269	920	1 082	162
July	-1 350	-3 756	-989	69 733	70 722	7028	18 568	11 540	-9419	2 876	12 295	-376	1788	2164	2 406	2 614	208
Aug	1 936	-862	-728	65 100	65 828	6906	19 827	12 921	-6865	3 681	10 546	-175	2342	2517	2 798	2 868	70
Sep	1 449	812	694	66 473	65 779	6004	18 686	12 682	-6063	3 799	9 862	177	1921	1744	637	771	134
Oct	1 498	509	1990	73 357	71 367	6649	19 589	12 940	-7763	2 690	10 453	-367	1921	2288	989	1 109	120
Nov	1 964	1 150	634	77 195	76 561	6576	20 987	14 411	-6783	2 409	9 192	723	4331	3608	814	882	68
Dec	6 370	-4 840	-5329	63 996	69 325	6626	20 239	13 613	-6931	2 894	9 825	794	1990	1196	11 210	11 273	63
2018 Jan	12 130	8 352	-846	70 170	71 016	6745	17 723	10 978	1146	10 467	9 321	1307	2290	983	3 778	3 876	98

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	45 610	170 112	124 502	19 326	45 951	26 625	9 542	39 454	29 912
2016	61 428	196 430	135 002	23 490	53 236	29 746	11 807	43 218	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	10 458	37 633	27 175	4 434	10 638	6 204	2 389	8 338	5 949
Q2	12 703	42 467	29 764	5 061	11 423	6 362	3 321	10 343	7 022
Q3	11 030	44 028	32 998	4 721	11 708	6 987	1 159	11 478	10 319
Q4	11 419	45 984	34 565	5 110	12 182	7 072	2 673	9 295	6 622
2016 Q1	13 846	43 209	29 363	5 579	12 192	6 613	2 637	9 045	6 408
Q2	16 410	49 181	32 771	6 247	13 442	7 195	3 897	11 163	7 266
Q3	14 905	50 529	35 624	5 653	13 450	7 797	1 789	12 640	10 851
Q4	16 267	53 511	37 244	6 011	14 152	8 141	3 484	10 370	6 886
2017 Q1	16 538	48 200	31 662	5 564	13 423	7 859	3 291	10 116	6 825
Q2	20 272	54 319	34 047	6 688	14 714	8 026	4 603	12 338	7 735
Q3	19 561	58 103	38 542	6 846	15 157	8 311	2 663	14 171	11 508

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	3 809	67 317	63 508
2016	13 288	14 703	1 415	1 947	5 214	3 267	10 896	80 059	69 163
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	504	14 534	14 030
Q2	2 817	3 174	357	329	1 022	693	1 175	16 505	15 330
Q3	2 911	3 269	358	281	1 040	759	1 958	16 533	14 575
Q4	2 993	3 457	464	471	1 305	834	172	19 745	19 573
2016 Q1	3 054	3 441	387	350	1 123	773	2 226	17 408	15 182
Q2	3 316	3 656	340	565	1 291	726	2 385	19 629	17 244
Q3	3 360	3 649	289	581	1 394	813	3 522	19 396	15 874
Q4	3 558	3 957	399	451	1 406	955	2 763	23 626	20 863
2017 Q1	3 510	3 864	354	748	1 532	784	3 425	19 265	15 840
Q2	3 753	4 097	344	747	1 571	824	4 481	21 599	17 118
Q3	3 757	4 091	334	850	1 677	827	5 445	23 007	17 562

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	direct investment income		
				net	credit	debit				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	-61 535	47 114	108 649	3 507	12 390	8 883	-83 028	14 565	97 593	-65 013	5 480	70 493
2016	-73 544	49 813	123 357	-528	13 286	13 814	-90 020	16 947	106 967	-74 208	7 611	81 819
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	-12 077	14 405	26 482	366	2 146	1 780	-21 559	2 614	24 173	-17 693	509	18202
Q2	-12 488	15 081	27 569	786	2 959	2 173	-21 733	3 098	24 831	-16 576	558	17 134
Q3	-19 165	9 666	28 831	1 464	3 973	2 509	-21 463	4 377	25 840	-15 940	2 283	18 223
Q4	-17 805	7 962	25 767	891	3 312	2 421	-18 273	4 476	22 749	-14 804	2 130	16 934
2016 Q1	-17 603	11 006	28 609	-139	2 418	2 557	-21 680	3 760	25 440	-18 400	1 574	19 974
Q2	-16 216	14 718	30 934	47	3 415	3 368	-21 763	5 181	26 944	-17 827	2 387	20 214
Q3	-22 884	12 532	35 416	226	4 085	3 859	-27 394	3 633	31 027	-22 265	1 590	23 855
Q4	-16 841	11 557	28 398	-662	3 368	4 030	-19 183	4 373	23 556	-15 716	2 060	17 776
2017 Q1	-12 398	16 348	28 746	-1 906	2 437	4 343	-20 463	3 236	23 699	-17 378	1 070	18 448
Q2	-23 048	11 269	34 317	-2 165	3 130	5 295	-23 714	4 616	28 330	-19 521	2 013	21 534
Q3	-20 688	10 173	30 861	-1 649	4 017	5 666	-20 685	3 842	24 527	-15 990	1 788	17 778

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	-18 103	1 922	20 025	88	7 163	7 075	17 986	20 159	2 173
2016	-15 759	2 084	17 843	-53	7 252	7 305	17 004	19 580	2 576
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	-3767	311	4078	-99	1794	1893	9116	9645	529
Q2	-5 203	794	5 997	46	1 746	1 700	8 459	9 024	565
Q3	-5 563	362	5 925	40	1 732	1 692	834	1 316	482
Q4	-3 570	455	4 025	101	1 891	1 790	-423	174	597
2016 Q1	-3 445	306	3 751	165	1 880	1 715	4 216	4 828	612
Q2	-3 955	1 002	4 957	19	1 792	1 773	5 500	6 122	622
Q3	-5 036	332	5 368	-93	1 711	1 804	4 284	4 814	530
Q4	-3 323	444	3 767	-144	1 869	2 013	3 004	3 816	812
2017 Q1	-3 177	329	3 506	92	1 837	1 745	9 971	10 675	704
Q2	-4 051	841	4 892	-142	1 762	1 904	2 831	3 523	692
Q3	-4 528	359	4 887	-167	1 695	1 862	1 646	2 314	668

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	-6 098	24 038	30 136	-14 144	4 479	18 623	8 046	19 559	11 513
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	-2 143	5 869	8 012	-4 467	1 160	5 627	2 324	4 709	2 385
Q2	-55	5 755	5 810	-1 765	1 041	2 806	1 710	4 714	3 004
Q3	-1 444	5 890	7 334	-3 544	836	4 380	2 100	5 054	2 954
Q4	-2 456	6 524	8 980	-4 368	1 442	5 810	1 912	5 082	3 170
2017 Q1	265	5 806	5 541	-1 932	995	2 927	2 197	4 811	2 614
Q2	-1 451	5 345	6 796	-3 087	952	4 039	1 636	4 393	2 757
Q3	-364	6 184	6 548	-2 249	1 410	3 659	1 885	4 774	2 889

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	-38 666	18 194	13 560	13 069	491	4 634	56 860	47 961	18 254	29 707	8 899
2016	-21 712	44 732	25 993	23 415	2 578	18 739	66 444	42 777	8 129	34 648	23 667
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	-12 970	8 117	3 815	4 135	-320	4 302	21 087	13 844	960	12 884	7 243
Q2	874	4 636	2 797	3 314	-517	1 839	3 762	-1 033	2 401	-3 434	4 795
Q3	-9 011	9 136	13 384	12 080	1 304	-4 248	18 147	17 977	7 851	10 126	170
Q4	-17 559	-3 695	-6 436	-6 460	24	2 741	13 864	17 173	7 042	10 131	-3 309
2016 Q1	-16 801	7 766	2 648	2 011	637	5 118	24 567	16 899	4 723	12 176	7 668
Q2	-8 464	3 746	-710	-1 142	432	4 456	12 210	388	419	-31	11 822
Q3	-2 971	4 753	4 048	3 407	641	705	7 724	10 629	-3 020	13 649	-2 905
Q4	6 524	28 467	20 007	19 139	868	8 460	21 943	14 861	6 007	8 854	7 082
2017 Q1	-5 314	2 376	795	919	-124	1 581	7 690	12 289	-91	12 380	-4 599
Q2	9 294	1 815	1 084	1 506	-422	731	-7 479	-11 437	-13 464	2 027	3 958
Q3	-9 567	918	517	-88	605	401	10 485	9 526	1 978	7 548	959

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	11 865	41 711	37 846	3 865	4 134	-269	29 846	15 661	14 185	14 186	-1
2016	-15 437	-24 840	-25 846	1 006	1 029	-23	-9 403	-10 783	1 380	1 377	3
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	-2 042	6 675	5 909	766	713	53	8 717	-138	8 855	8 855	0
Q2	6 402	10 124	9 854	270	298	-28	3 722	7 184	-3 462	-3 467	5
Q3	7 380	11 852	8 204	3 648	3 950	-302	4 472	-233	4 705	4 710	-5
Q4	125	13 060	13 879	-819	-827	8	12 935	8 848	4 087	4 088	-1
2015 Jan	-3 399	993	907	86	-50	136	4 392	-1 181	5 573	0	5 573
Feb	2 077	4 524	2 774	1 750	1 694	56	2 447	122	2 325	0	2 325
Mar	-720	1 159	2 230	-1 071	-932	-139	1 879	922	957	0	957
Apr	3 975	2 540	1 845	695	745	-50	-1 435	2 257	-3 692	1	-3 693
May	6 318	4 932	4 855	77	33	44	-1 386	2 703	-4 089	3	-4 092
June	-3 893	2 650	3 153	-503	-480	-23	6 543	2 224	4 319	1	4 318
July	7 307	2 272	1 100	1 172	1 362	-190	-5 035	-3 368	-1 667	0	-1 667
Aug	4 072	1 518	358	1 160	1 180	-20	-2 554	-800	-1 754	-5	-1 749
Sep	-4 001	8 061	6 746	1 315	1 407	-92	12 062	3 935	8 127	0	8 127
Oct	-4 191	-8 851	-7 136	-1 715	-1 691	-24	-4 660	-3 300	-1 360	0	-1 360
Nov	-142	9 931	10 196	-265	-214	-51	10 073	5 625	4 448	0	4 448
Dec	4 454	11 977	10 818	1 159	1 078	81	7 523	6 523	1 000	0	1 000
2016 Q1	22 919	-2 160	-1 797	-363	-406	43	-25 079	1 527	-26 606	-26 656	50
Q2	-19 097	5 934	2 598	3 336	3 287	49	25 031	4 458	20 573	20 582	-9
Q3	-1 688	-3 210	-3 798	588	422	166	-1 522	-5 679	4 157	4 198	-41
Q4	-17 571	-25 404	-22 849	-2 555	-2 274	-281	-7 833	-11 089	3 256	3 253	3
2016 Jan	12 124	-861	-322	-539	-539	0	-12 985	102	-13 087	0	-13 087
Feb	13 793	16	-164	180	180	0	-13 777	673	-14 450	50	-14 500
Mar	-3 003	-1 318	-1 312	-6	-49	43	1 685	753	932	1	931
Apr	-8 655	4 532	2 221	2 311	2 286	25	13 187	2 643	10 544	11	10 533
May	-6 745	708	810	-102	-143	41	7 453	-304	7 757	-23	7 780
June	-3 698	694	-433	1 127	1 144	-17	4 392	2 119	2 273	3	2 270
July	2 188	-4 288	-4 103	-185	-193	8	-6 476	-1 274	-5 202	-25	-5 177
Aug	-6 958	-543	-189	-354	-441	87	6 415	-529	6 944	-16	6 960
Sep	3 079	1 620	493	1 127	1 056	71	-1 459	-3 875	2 416	0	2 416
Oct	-6 880	-3 253	-3 012	-241	-255	14	3 627	-1 210	4 837	0	4 837
Nov	1 104	-7 649	-6 218	-1 431	-1 405	-26	-8 753	-1 023	-7 730	3	-7 733
Dec	-11 792	-14 501	-13 618	-883	-614	-269	-2 709	-8 857	6 148	0	6 148
2017 Q1	-5 213	6 225	2 697	3 528	3 215	313	11 438	1 474	9 964	9 886	78
Q2	-8 222	-2 531	-1 937	-594	-1 231	637	5 691	150	5 541	5 541	0
Q3	-1 281	1 684	1 716	-32	793	-825	2 965	2 059	906	886	20
2017 Jan	1 552	2 257	906	1 351	1 351	0	705	750	-45	20	-65
Feb	405	2 545	1 745	800	655	145	2 140	414	1 726	29	1 697
Mar	-7 168	1 424	46	1 378	1 210	168	8 592	308	8 284	30	8 254
Apr	-3 375	1 045	565	480	-264	744	4 420	566	3 854	0	3 854
May	-2 721	-2 450	-1 991	-459	-438	-21	271	280	-9	8	-17
June	-2 127	-1 127	-512	-615	-531	-84	1 000	-695	1 695	-8	1 703
July	1 584	2 536	1 623	913	953	-40	952	943	9	8	1
Aug	18	-1 292	297	-1 589	-857	-732	-1 310	698	-2 008	0	-2 008
Sep	-2 881	440	-204	644	696	-52	3 321	417	2 904	12	2 892
Oct	1 156	545	-351	896	898	-2	-611	1 373	-1 984	0	-1 984
Nov	-2 788	-544	-446	-98	56	-154	2 244	-332	2 576	-9	2 585
Dec	6 948	2 439	1 263	1 176	1 175	1	-4 509	1 552	-6 061	0	-6 061
2018 Jan	-2 788	-544	-446	-98	56	-154	2 244	-332	2 576	-9	2 585

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	19 478	2	243	154	19 079	10 613	8 466
2016	9 547	995	1 353	959	6 240	2 891	3 349
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	14 212	0	4 900	231	9 081	452	8 629
Q2	-2 130	0	-5 063	-217	3 150	652	2 498
Q3	1 227	0	1 662	131	-566	-471	-95
Q4	6 169	2	-1 256	9	7 414	9 980	-2 566
2015 Jan	10 694	0	8 961	-1	1 734	-	-
Feb	358	0	-3 413	40	3 731	-	-
Mar	3 161	0	-649	192	3 618	-	-
Apr	-2 498	0	-2 742	30	214	-	-
May	4 719	0	946	-233	4 006	-	-
June	-4 351	0	-3 266	-14	-1 071	-	-
July	2 437	1	2 308	96	32	-	-
Aug	670	-1	1 579	11	-919	-	-
Sep	-1 879	0	-2 224	25	320	-	-
Oct	11 697	0	1 810	25	9 862	-	-
Nov	1 973	0	1 843	2	128	-	-
Dec	-7 501	2	-4 909	-17	-2 577	-	-
2016 Q1	482	0	-4 607	16	5 073	371	4 702
Q2	9 101	0	6 903	691	1 507	-296	1 803
Q3	-3 487	0	-3 634	108	39	867	-828
Q4	3 451	995	2 691	144	-379	1 949	-2 328
2016 Jan	4 630	0	3 320	8	1 302	-	-
Feb	-4 833	0	-7 250	-35	2 452	-	-
Mar	682	0	-679	43	1 318	-	-
Apr	1 462	0	107	18	1 337	-	-
May	8 192	0	8 377	696	-881	-	-
June	-551	0	-1 580	-22	1 051	-	-
July	-6 355	0	-5 442	47	-960	-	-
Aug	85	0	821	12	-748	-	-
Sep	2 781	0	987	48	1 746	-	-
Oct	3 575	0	3 075	40	460	-	-
Nov	2 305	533	522	-28	1 278	-	-
Dec	-2 428	462	-906	134	-2 118	-	-
2017 Q1	8 747	-993	1 345	24	8 371	-1 747	10 118
Q2	-3 556	0	-5 598	-23	2 065	425	1 640
Q3	4 815	548	1 249	71	2 947	-148	3 095
2017 Jan	366	-707	-1 337	24	2 386	-	-
Feb	1 378	-471	-957	5	2 801	-	-
Mar	7 004	185	3 638	-5	3 186	-	-
Apr	1 409	0	-488	6	1 891	-	-
May	8 457	1 908	5 811	-4	742	-	-
June	-13 422	-1 908	-10 920	-26	-568	-	-
July	1 456	0	215	21	1 220	-	-
Aug	1 142	803	720	15	-396	-	-
Sep	2 218	-255	315	34	2 124	-	-
Oct	5 412	-547	4 876	6	1 077	-	-
Nov	2 598	2	2 000	-96	692	-	-
Dec	817	0	-877	49	1 645	-	-
2018 Jan	2 598	2	2 000	-96	692	-	-

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	1 097	-4 940	4 075	8 251	-6 289	-797	-5 492
2015	-10 166	-621	-7 976	100	-1 669	135	-1 804
2016	64 316	65 863	-10 615	-370	9 438	1 231	8 207
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	-1 573	-5 776	243	5 491	-1 531	166	-1 697
2015 Q1	-1 138	3 399	-1 946	-784	-1 807	-1 618	-189
Q2	22 139	7 987	15 593	-3 726	2 285	535	1 750
Q3	-10 252	-4 257	-4 683	84	-1 396	909	-2 305
Q4	-20 915	-7 750	-16 940	4 526	-751	309	-1 060
2015 Jan	11 230	13 236	1 929	-199	-3736	-	-
Feb	-13 939	-10 924	-3 221	-13	219	-	-
Mar	1 571	1 087	-653	-572	1 709	-	-
Apr	9 114	2 374	7 182	219	-661	-	-
May	8 667	1 685	5 968	-272	1 286	-	-
June	4 361	3 929	2 443	-3 672	1 661	-	-
July	-10 533	-7 761	-3 237	-237	702	-	-
Aug	-2 634	-3 435	3 203	-53	-2 349	-	-
Sep	2 918	6 940	-4 647	375	250	-	-
Oct	-750	-2 791	-650	2 205	486	-	-
Nov	-10 232	-774	-10 119	1 750	-1 089	-	-
Dec	-9 934	-4 186	-6 173	572	-147	-	-
2016 Q1	21 100	18 665	4 643	-2 970	762	388	374
Q2	20 482	26 809	-10 422	-419	4 514	2 394	2 120
Q3	4 240	5 981	-3 387	-580	2 226	2 002	224
Q4	18 494	14 408	-1 449	3 599	1 936	-3 553	5 489
2016 Jan	25 751	14 114	13 306	-238	-1 431	-	-
Feb	-2 606	4 813	-9 312	-33	1 926	-	-
Mar	-2 046	-262	648	-2 699	267	-	-
Apr	1 960	3 297	-3 334	-39	2 036	-	-
May	14 017	17 381	-4 762	67	1 331	-	-
June	4 505	6 130	-2 325	-447	1 147	-	-
July	-2 915	-2 463	-577	-324	449	-	-
Aug	-3 629	697	-3 306	-44	-976	-	-
Sep	10 783	7 747	496	-212	2 752	-	-
Oct	11 004	10 047	498	65	394	-	-
Nov	-4 663	-4 953	-668	478	480	-	-
Dec	12 155	9 313	-1 278	3 057	1 063	-	-
2017 Q1	-18 342	-20 860	2 337	-812	993	-100	1 093
Q2	-15 288	-12 486	-2 543	-762	503	1 613	-1 110
	-13 166	-9 498	-6 184	-688	3 204	1 563	1 641
2017 Jan	-18 337	-15 084	-2 259	-225	-769	-	-
Feb	-10 784	-11 988	-740	-36	1 980	-	-
Mar	10 778	6 212	5 335	-550	-219	-	-
Apr	-17 504	-14 575	-4 858	-48	1 977	-	-
May	417	56	1 190	-480	-349	-	-
June	1 798	2 033	1 125	-234	-1 126	-	-
July	-16 616	-14 860	-1 063	-301	-392	-	-
Aug	-4 593	-3 449	-1 713	-12	581	-	-
Sep	8 041	8 811	-3 408	-376	3 014	-	-
Oct	-269	-635	-698	-137	1 201	-	-
Nov	6 709	8 799	-3 607	-605	2 122	-	-
Dec	-5 345	-8 765	365	-92	3 147	-	-
2018 Jan	-1 444		-1 445	4 523	-2 280	-	-

[1] Data on balance of payments was revised according to new metodology BPM6 and data for 2016 and 2017 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	857 117	234 499	108 556	125 943	83 003	54 615	28 388	27 842	546
Q2	880 908	239 564	110 465	129 099	93 900	65 194	28 706	28 267	439
Q3	889 549	243 831	118 635	125 196	104 618	72 590	32 028	31 885	143
Q4	894 774	242 442	114 124	128 318	120 928	89 400	31 528	31 383	145
2016 Q1	907 822	249 290	116 051	133 239	118 295	87 165	31 130	30 943	187
Q2	989 353	244 293	103 165	141 128	130 799	94 892	35 907	35 665	242
Q3	970 445	240 471	104 220	136 251	130 484	94 253	36 231	35 827	404
Q4	1 035 366	273 464	128 770	144 694	105 217	70 920	34 297	34 164	133
2017 Q1	1 002 962	262 995	120 683	142 312	118 498	81 528	36 970	36 512	458
Q2	954 703	251 887	101 683	150 204	121 869	78 069	43 800	42 644	1 156
Q3	959 118	252 747	104 323	148 424	126 312	82 749	43 563	43 225	338

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	30 580	138 741	4 079	51 473	20 838	35 251	19 471	7 629	370 294
Q2	22 350	133 357	4 257	52 184	21 584	27 610	20 592	7 130	391 737
Q3	21 031	136 979	4 319	53 389	21 372	31 265	18 604	8 030	383 090
Q4	18 449	142 659	5 040	49 970	31 175	29 539	20 260	6 675	370 296
2016 Q1	16 829	145 512	5 025	53 614	31 370	26 739	18 469	10 295	377 896
Q2	15 107	160 258	5 914	57 694	31 622	40 028	14 852	10 148	438 896
Q3	13 511	154 444	6 305	55 794	30 493	37 244	14 467	10 141	431 535
Q4	14 875	163 733	7 035	56 174	31 030	41 282	18 022	10 190	478 077
2017 Q1	15 677	163 955	6 666	60 148	33 621	38 796	14 640	10 084	441 837
Q2	13 866	153 013	6 616	61 357	25 021	33 347	14 737	11 935	414 068
Q3	14 160	159 257	6 590	64 862	26 005	35 289	14 963	11 548	406 642

[1] Data on international investment position was revised according to new metodology BPM6 and data for 2016 and 2017 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	1 620 563	721 763	498 644	223 119	404 776	97 615	307 161	302 975	4 186
Q2	1 641 761	730 282	500 730	229 552	413 102	101 068	312 034	308 112	3 922
Q3	1 698 176	735 316	484 871	250 445	432 713	87 514	345 199	343 348	1 851
Q4	1 704 541	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	1 828 556	787 282	514 459	272 823	539 405	113 487	425 918	425 630	288
Q2	1 833 214	787 674	502 584	285 090	525 522	113 199	412 323	412 197	126
Q3	1 857 048	816 684	526 584	290 100	523 883	119 897	403 986	403 974	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	2 017 461	874 108	568 403	305 705	597 963	145 324	452 639	452 633	6
Q2	2 040 076	875 631	560 746	314 885	585 843	149 533	436 310	436 300	10
Q3	2 030 639	878 526	560 919	317 607	583 927	138 019	445 908	445 904	4
Q4	2 012 597	865 672	549 934	315 738	597 774	144 878	452 896	452 892	4
2016 Q1	2 041 813	899 286	576 836	322 450	577 708	152 442	425 266	425 212	54
Q2	2 115 662	906 703	564 768	341 935	605 421	148 129	457 292	457 247	45
Q3	2 113 502	916 181	582 308	333 873	605 064	146 811	458 253	458 249	4
Q4	2 164 276	933 651	586 236	347 415	602 592	145 906	456 686	456 675	11
2017 Q1	2 163 033	956 596	619 327	337 269	622 062	166 377	455 685	455 597	88
Q2	2 152 123	950 845	609 565	341 280	635 543	174 603	460 940	460 852	88
Q3	2 168 478	967 926	622 595	345 331	645 879	182 451	463 428	463 398	30

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	480 027	957	5 868	47 479	277 858	122 125	24 579	1 161	-966 433
Q2	16 800	481 577	933	5 759	50 436	286 219	127 773	9 462	995	-985 426
Q3	26 889	503 258	777	6 625	55 653	315 852	116 174	7 198	979	-978 170
Q4	24 531	506 875	729	6 842	55 760	322 833	111 156	8 606	949	-977 920
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	480 994	258	6 376	50 950	318 371	93 796	9 977	1 266	-1 066 875
Q2	21 994	498 024	268	6 517	53 266	324 203	102 402	10 051	1 317	-1 074 866
Q3	19 059	497 422	194	6 228	52 817	323 778	102 902	10 351	1 152	-1 112 126
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	36 515	508 875	315	6 806	52 037	347 745	89 127	11 480	1 365	-1 160 344
Q2	33 053	545 549	327	6 897	55 948	352 032	114 621	14 421	1 303	-1 159 168
Q3	28 480	539 706	311	6 933	54 260	355 203	109 096	12 423	1 480	-1 141 090
Q4	25 713	523 438	332	7 057	54 916	363 809	85 137	10 942	1 245	-1 117 823
2016 Q1	22 664	542 155	325	6 917	54 174	361 587	105 768	11 503	1 881	-1 133 991
Q2	24 117	579 421	379	7 267	58 847	373 288	126 426	11 371	1 843	-1 126 309
Q3	19 184	573 073	377	7 010	57 469	365 988	130 604	9 735	1 890	-1 143 057
Q4	20 597	607 436	469	7 399	62 973	372 418	152 042	10 253	1 882	-1 128 910
2017 Q1	15 908	568 467	395	6 973	60 296	358 782	130 831	9 300	1 890	-1 160 071
Q2	15 083	550 652	229	6 719	60 879	354 454	115 594	10 710	2 067	-1 197 420
Q3	13 541	541 132	694	6 738	64 055	350 074	107 070	10 486	2 015	-1 209 360

[1] Data on international investment position was revised according to new metodology BPM6 and data for 2016 and 2017 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									other claims
	total	monetary gold		special drawing rights (SDR)	reserve position in the IMF	foreign exchange				
			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
Apr	423 403	16 212	3.310	1 589	2 371	403 232	93 789	309 443	0	0
May	409 837	15 628	3.310	1 545	2 304	390 360	88 689	301 671	0	0
June	414 068	15 254	3.310	1 542	2 301	394 971	96 389	298 582	0	0
July	398 126	15 203	3.311	1 522	2 181	379 220	80 290	298 929	0	0
Aug	392 904	15 485	3.311	1 515	2 113	373 791	78 288	295 503	0	0
Sep	406 642	15 559	3.311	1 542	2 123	387 418	80 880	306 538	0	0
Oct	404 153	15 411	3.311	1 529	2 090	385 122	75 824	309 298	0	0
Nov	402 977	15 087	3.311	1 511	1 949	384 430	83 480	300 950	0	0
Dec	394 358	14 942	3.311	1 490	1 846	376 080	68 730	307 350	0	0
2018 Jan	391 618	14 817	3.311	1 452	1 790	373 559	68 980	304 579	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	1 009 350	743 106	266 244	30 356	5 868	24 488	351 074	347 067	4 007
Q2	1 022 230	760 481	261 749	22 750	5 759	16 991	354 229	350 284	3 945
Q3	1 098 125	842 411	255 714	21 314	6 625	14 689	395 199	393 349	1 850
Q4	1 108 385	862 264	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	1 179 477	946 441	233 036	23 639	6 376	17 263	483 725	483 451	274
Q2	1 195 169	946 571	248 598	21 581	6 517	15 064	470 704	470 596	108
Q3	1 191 314	937 800	253 514	22 190	6 228	15 962	468 511	468 504	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	1 266 905	1 041 728	225 177	24 349	6 806	17 543	522 443	522 425	18
Q2	1 296 417	1 034 483	261 934	33 304	6 897	26 407	507 149	507 126	23
Q3	1 302 911	1 050 359	252 552	28 731	6 933	21 798	519 800	519 754	46
Q4	1 291 739	1 057 231	234 508	21 336	7 057	14 279	531 907	531 873	34
2016 Q1	1 289 546	1 029 396	260 150	37 771	6 917	30 854	501 112	501 033	79
Q2	1 378 268	1 081 311	296 957	66 137	7 267	58 870	533 781	533 720	61
Q3	1 364 822	1 074 221	290 601	69 760	7 010	62 750	532 345	532 308	37
Q4	1 411 068	1 084 403	326 665	89 495	7 399	82 096	533 116	533 074	42
2017 Q1	1 361 026	1 058 231	302 795	64 844	6 973	57 871	527 324	527 234	90
Q2	1 352 643	1 060 682	291 961	50 719	6 719	44 000	530 229	530 141	88
Q3	1 349 197	1 062 228	286 969	40 915	6 738	34 177	522 947	522 897	50

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	18
2011 Q1	207 966	130 828	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	229 261	152 989	76 272	201 906	134 579	67327	250445	154869	95576
Q4	226 153	153 120	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	201 128	142 548	58 580	198 162	133 675	64487	272823	180391	92432
Q2	215 324	147 144	68 180	202 470	135 293	67177	285090	187021	98069
Q3	214 338	145 121	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	215 344	163 961	51 383	199 063	132 080	66 983	305 706	216 456	89 250
Q2	234 601	165 515	69 086	206 478	133 749	72 729	314 885	221 196	93 689
Q3	228 207	161 009	67 198	208 565	137 052	71 513	317 608	225 611	91 997
Q4	213 105	154 171	58 934	209 654	139 291	70 363	315 737	224 839	90 898
2016 Q1	217 561	156 417	61 144	210 652	141 816	68 836	322 450	223 213	99 237
Q2	215 915	161 065	54 850	220 501	145 448	75 053	341 934	233 811	108 123
Q3	208 962	158 608	50 354	219 882	145 745	74 137	333 873	230 550	103 323
Q4	216 507	162 664	53 843	224 535	143 761	80 774	347 415	237 505	109 910
2017 Q1	211 681	155 932	55 749	219 908	142 373	77 535	337 269	225 719	111 550
Q2	208 823	153 349	55 474	221 592	142 643	78 949	341 280	227 830	113 450
Q3	207 914	152 242	55 672	232 090	149 129	82 961	345 331	231 222	114 109

[1] Data on international investment position was revised according to new metodology BPM6 and data for 2016 and 2017 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	522 443	0	0	442 638	79 590	18	197
Q2	33 304	6 897	26 220	0	187	507 149	0	0	425 913	81 027	23	186
Q3	28 731	6 933	21 662	0	136	519 800	0	0	434 218	85 351	46	185
Q4	21 336	7 057	14 186	0	93	531 907	0	0	441 134	90 551	34	188
2016 Q1	37 771	6 917	30 713	0	141	501 112	0	0	413 182	87 819	29	82
Q2	66 137	7 267	58 685	0	185	533 781	0	0	443 509	89 644	20	608
Q3	69 760	7 010	62 627	0	123	532 345	0	0	444 641	87 080	37	587
Q4	89 495	7 399	80 831	0	1 265	533 116	0	0	439 788	92 794	42	492
2017 Q1	64 844	6 973	57 720	0	151	527 324	0	0	438 509	88 331	21	463
Q2	50 719	6 719	43 823	0	177	530 229	0	0	442 084	87 704	9	432
Q3	40 915	6 738	33 266	0	911	522 947	0	0	434 038	88 434	49	426

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	215 344	71 706	6 075	129 645	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	217 561	75 032	6 743	127 844	0	7 942
Q2	215 915	67 717	9 162	132 901	0	6 135
Q3	208 962	67 866	9 073	128 155	0	3 868
Q4	216 507	71 183	12 789	128 520	0	4 015
2017 Q1	211 681	73 039	12 150	122 261	0	4 231
Q2	208 823	71 684	13 454	117 736	0	5 949
Q3	207 914	73 706	19 046	110 853	0	4 309

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	199 063	9	3 926	138 510	52 019	1 365	3 234	305 706	124 141	24 837	156 728	1 266 905
Q2	206 478	15	4 074	140 342	55 925	1 303	4 819	314 885	129 569	25 137	160 179	1 296 417
Q3	208 565	24	5 440	142 632	54 214	1 480	4 775	317 608	130 534	25 290	161 784	1 302 911
Q4	209 654	354	5 393	144 639	54 882	1 245	3 141	315 737	127 555	26 115	162 067	1 291 739
2016 Q1	210 652	23	5 341	145 924	54 145	1 881	3 338	322 450	130 121	27 116	165 213	1 289 546
Q2	220 501	24	4 621	150 743	58 827	1 843	4 443	341 934	142 432	31 482	168 020	1 378 268
Q3	219 882	111	4 539	150 753	57 432	1 890	5 157	333 873	136 054	30 603	167 216	1 364 822
Q4	224 535	28	4 109	151 104	62 931	1 882	4 481	347 415	143 579	31 161	172 675	1 411 068
2017 Q1	219 908	72	5 026	148 190	60 275	1 890	4 455	337 269	144 258	23 018	169 993	1 361 026
Q2	221 592	87	5 402	149 014	60 870	2 067	4 152	341 280	148 112	24 014	169 154	1 352 643
Q3	232 090	98	10 344	150 787	64 006	2 015	4 840	345 331	148 210	25 779	171 342	1 349 197

[1] Data on External debt position was revised according to new metodology BPM6 and data for 2016 and 2017 is preliminary and will be subject to a further revision.

5.2 Charts

Chart 5.2.1 Consumer price index, January 2014–January 2018
(the same period of the previous year = 100)

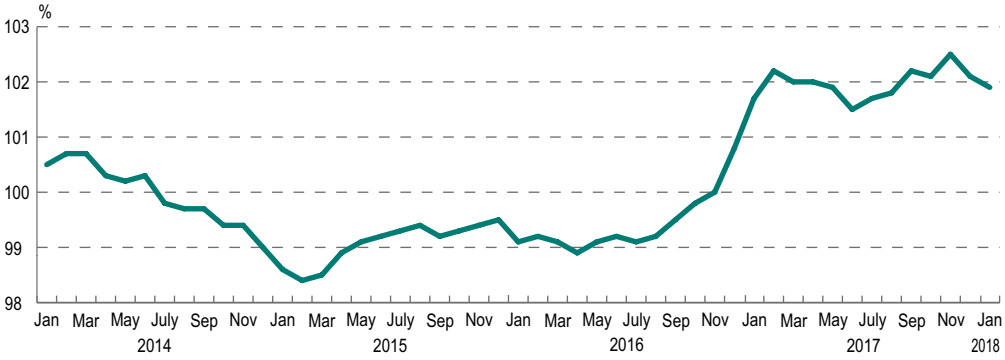


Chart 5.2.2 Industrial sales, real terms, January 2014–January 2018
(the same period of the previous year =100)

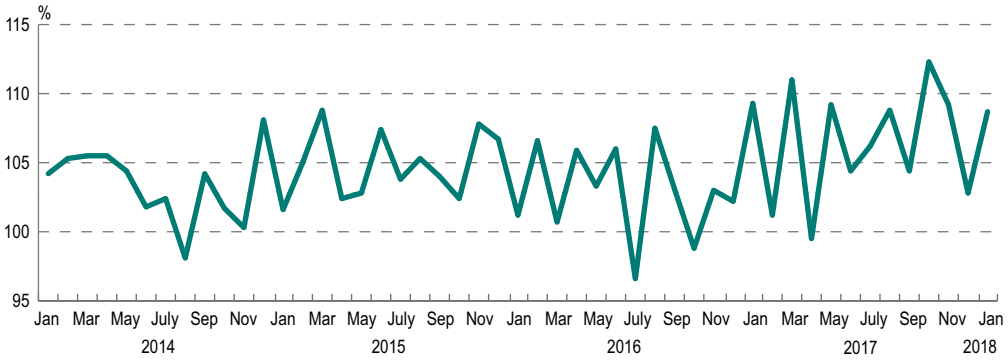


Chart 5.2.3 Warsaw Stock Exchange – first-tier market, January 2017–January 2018

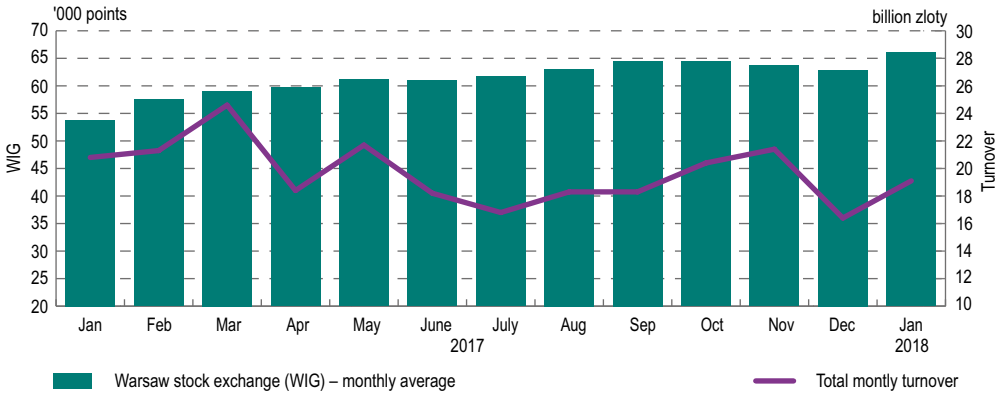


Chart 5.2.4 Open market operations, January2017–January 2018

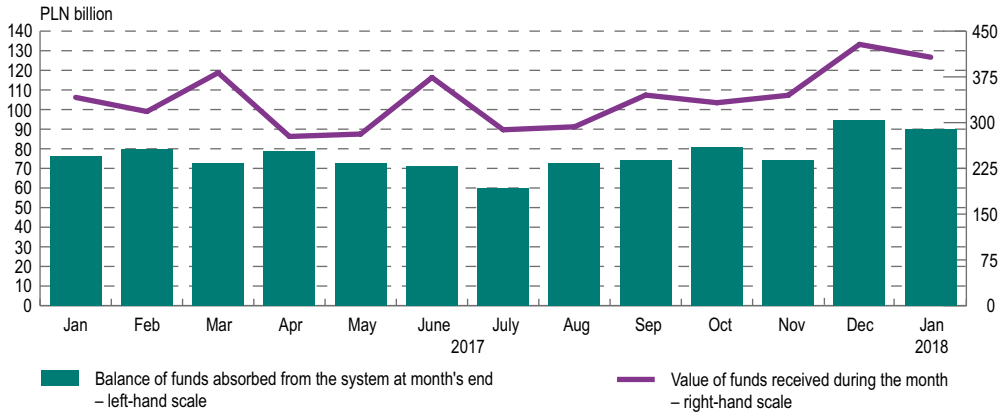


Chart 5.2.5 Zloty deposit and lending rates against nbp lombard rate, January 2015–January 2018

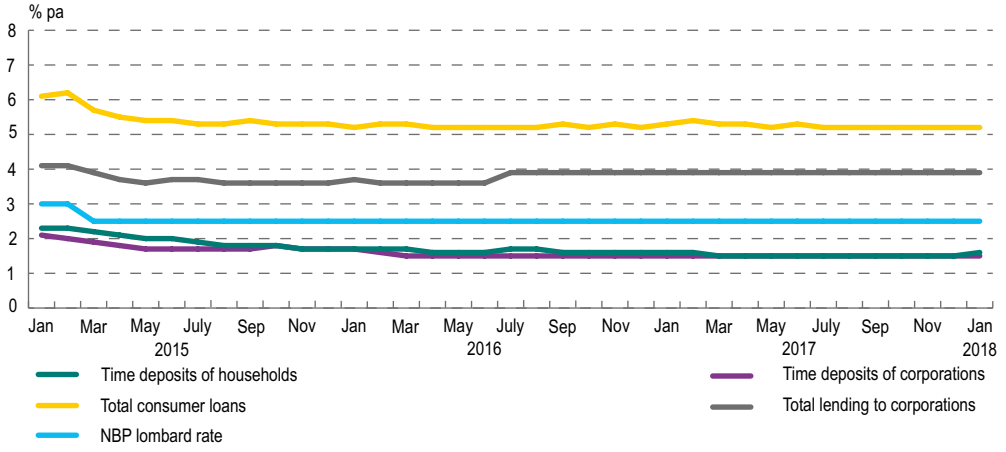


Chart 5.2.6 T/N interest rates, January 2017–January 2018

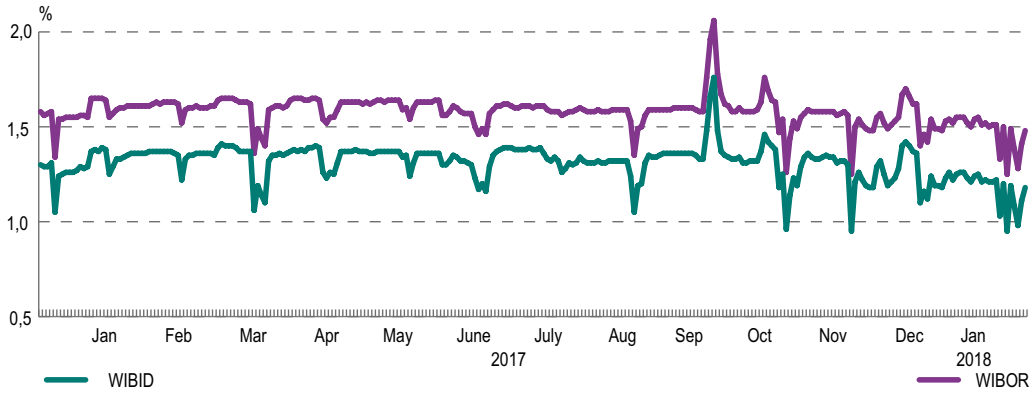


Chart 5.2.7 Monthly growth of monetary aggregats against inflation, January 2017–January 2018

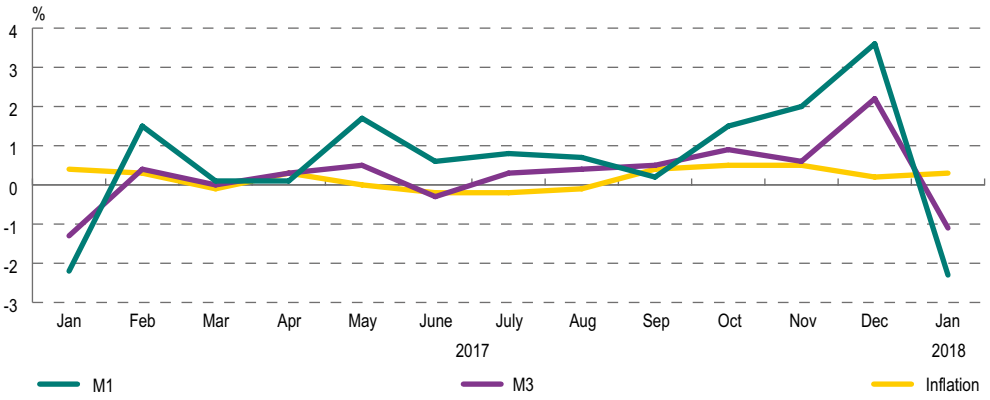


Chart 5.2.8 Annual growth of monetary aggregates against inflation, January 2017–January 2018

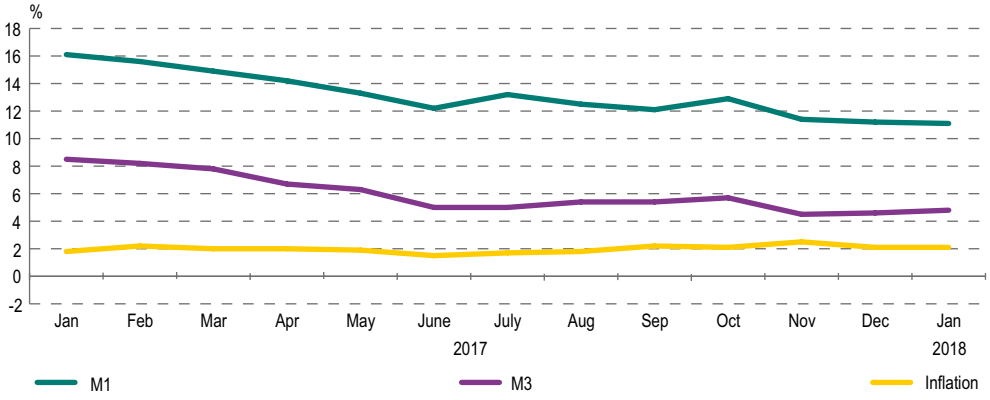


Chart 5.2.9 PLN/USD exchange rates, January 2017–January 2018

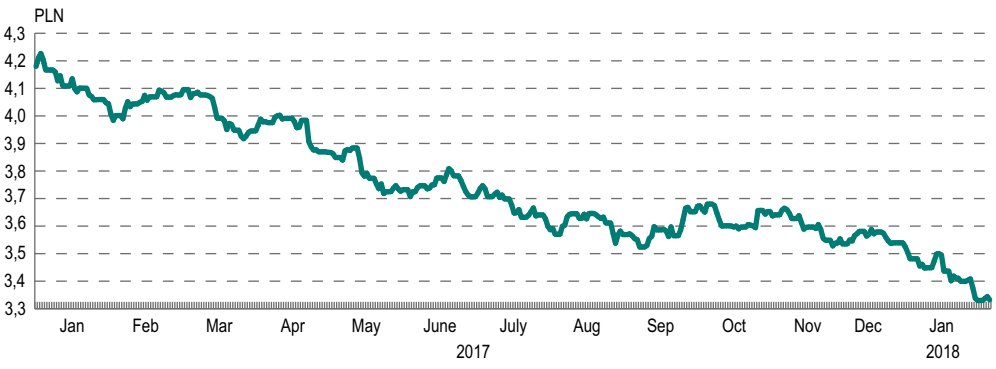


Chart 5.2.10 PLN/EUR exchange rates, January 2017–January2018

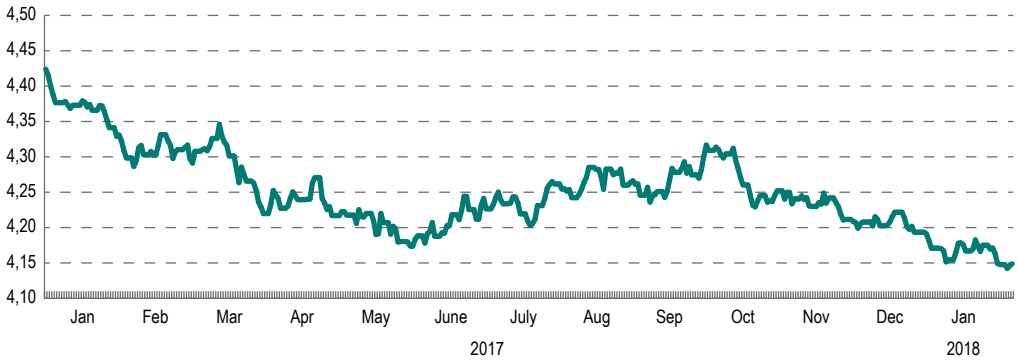


Chart 5.2.11 Current account components

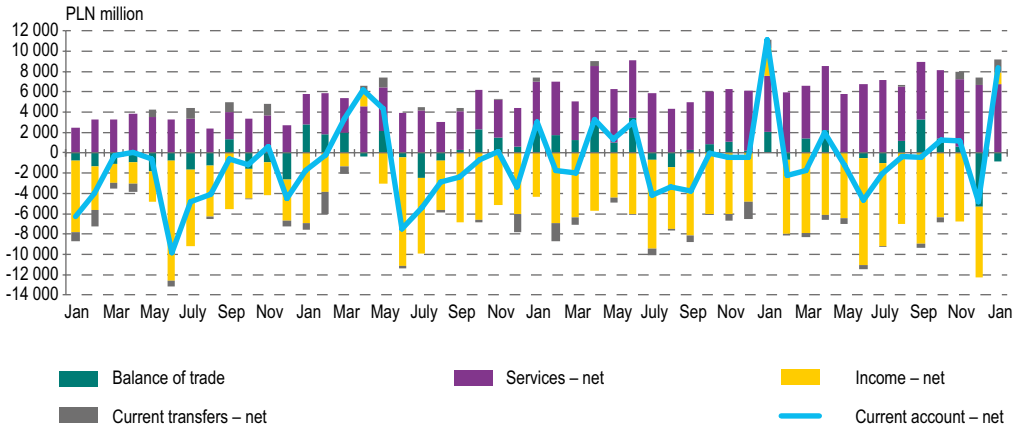


Chart 5.2.12 Trade in goods

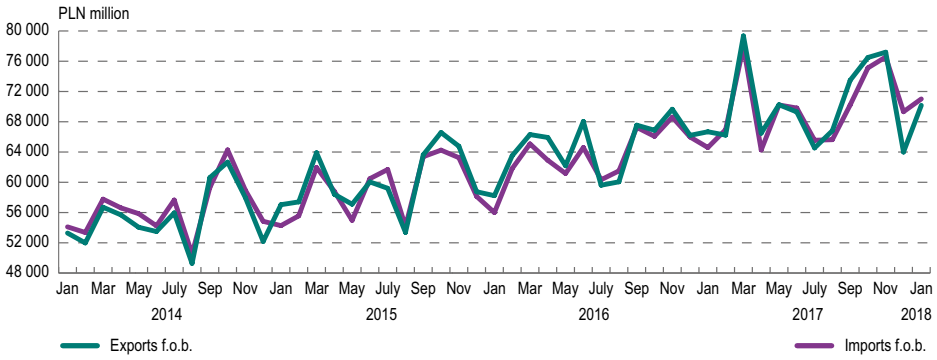


Chart 5.2.13 Trade in services

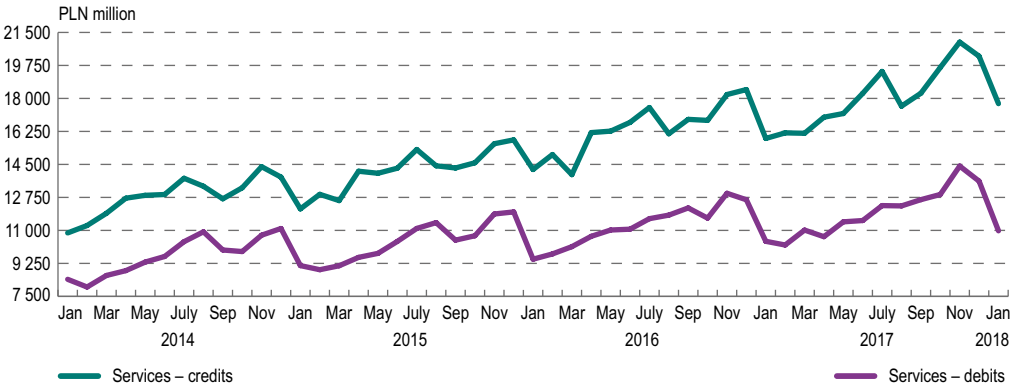


Chart 5.2.14 Foreign investment in Poland

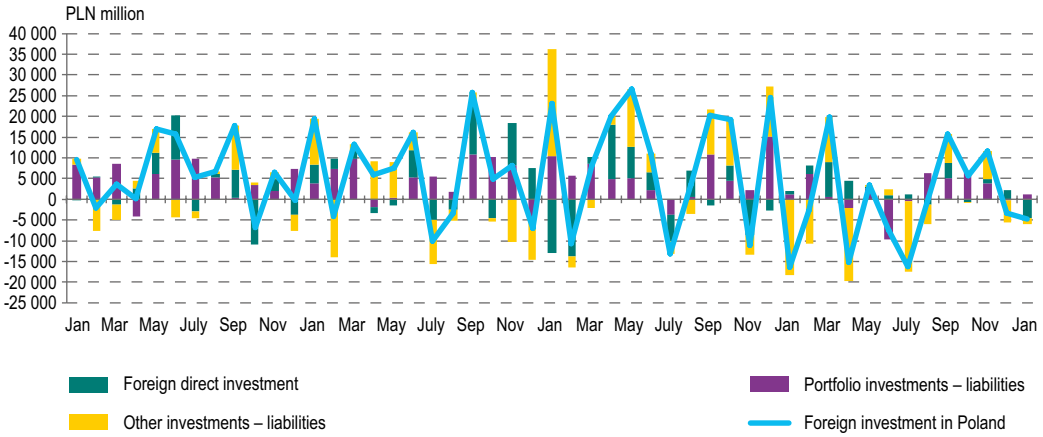
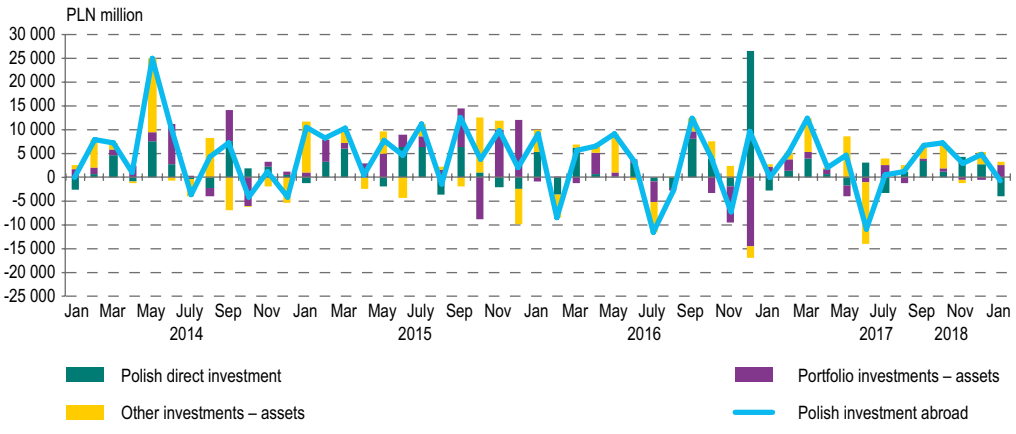


Chart 5.2.15 Polish Investment abroad



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		
2012 Dec	102 470.5	102 183.9	100.3
2013 Jan	101 056.3	102 965.1	98.1
Feb	102 399.1	104 019.9	98.4
Mar	105 759.7	106 609.8	99.2
Apr	107 467.6	107 176.4	100.3
May	109 312.2	108 807.2	100.5
June	112 814.9	111 560.0	101.1
July	112 564.8	111 317.3	101.1
Aug	114 083.1	112 917.6	101.0
Sep	113 222.7	113 057.4	100.1
Oct	113 174.1	113 106.8	100.1
Nov	113 718.4	114 246.8	99.5
Dec	114 403.2	114 179.4	100.2
2014 Jan	113 454.8	115 349.6	98.4
Feb	114 679.7	116 264.1	98.6
Mar	116 657.0	117 445.9	99.3
Apr	119 260.9	118 905.7	100.3
May	119 648.8	119 125.8	100.4
June	120 827.5	119 686.7	101.0
July	122 208.9	120 960.6	101.0
Aug	124 985.7	123 879.4	100.9
Sep	124 388.8	124 380.8	100.0
Oct	125 901.8	126 014.0	99.9
Nov	127 106.5	127 642.3	99.6
Dec	130 029.9	129 753.4	100.2
2015 Jan	130 185.1	132 057.7	98.6
Feb	131 658.1	133 116.9	98.9
Mar	133 421.9	134 228.4	99.4
Apr	135 055.2	134 524.9	100.4
May	138 099.7	137 540.3	100.4
June	139 082.7	137 970.2	100.8
July	141 590.6	140 255.6	101.0
Aug	143 192.4	142 191.8	100.7
Sep	143 214.5	143 356.6	99.9
Oct	146 196.7	146 444.5	99.8
Nov	147 046.3	147 479.6	99.7
Dec	149 715.6	149 082.4	100.4
2016 Jan	152 032.5	153 671.4	98.9
Feb	152 244.7	153 774.4	99.0
Mar	153 924.7	154 949.3	99.3
Apr	157 844.6	157 231.4	100.4
May	159 751.5	159 311.1	100.3
June	163 175.7	162 172.2	100.6
July	165 634.7	164 181.2	100.9
Aug	164 794.5	163 939.7	100.5
Sep	165 493.5	165 782.5	99.8
Oct	166 919.4	167 270.2	99.8
Nov	170 505.8	170 955.2	99.7
Dec	174 401.2	173 357.3	100.6
2017 Jan	171 316.3	172 879.7	99.1
Feb	172 455.8	173 988.4	99.1
Mar	173 185.7	174 402.9	99.3
Apr	176 170.5	175 501.6	100.4
May	174 841.0	174 430.7	100.2
June	176 627.0	175 665.0	100.5
July	177 989.3	176 467.8	100.9
Aug	178 882.8	178 169.4	100.4
Sep	180 895.7	181 307.2	99.8
Oct	180 874.0	181 282.9	99.8
Nov	180 870.4	181 351.6	99.7
Dec	184 478.4	183 279.6	100.7
2018 Jan	181 108.6	182 717.2	99.1

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

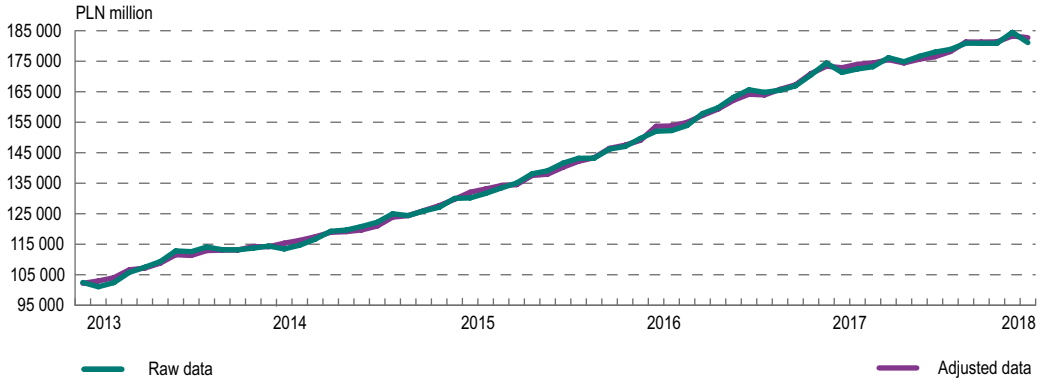


Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

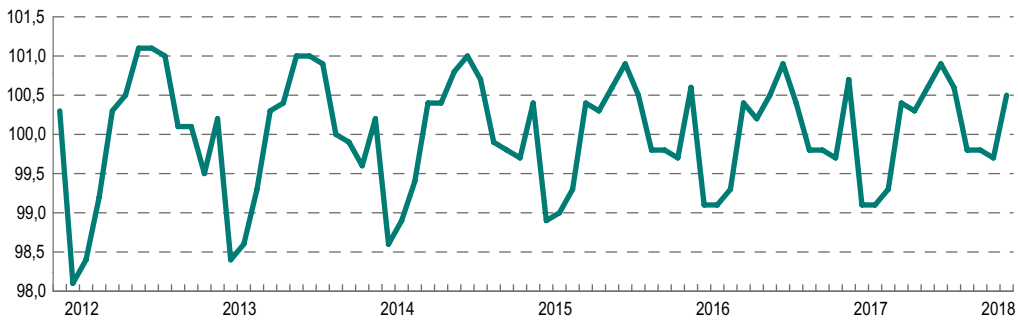


Table 5.3.2 M1 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	484 813.0	473 536.9	102.4
2013 Jan	476 833.0	479 012.5	99.5
Feb	484 458.7	485 723.9	99.7
Mar	487 392.1	486 521.3	100.2
Apr	493 721.3	500 672.7	98.6
May	508 299.4	507 488.9	100.2
June	523 782.8	517 467.5	101.2
July	530 665.7	528 983.5	100.3
Aug	531 124.1	530 283.1	100.2
Sep	540 873.3	542 162.7	99.8
Oct	536 236.5	544 582.6	98.5
Nov	538 836.8	542 101.5	99.4
Dec	555 835.3	542 767.6	102.4
2014 Jan	546 487.3	548 631.3	99.6
Feb	548 032.8	548 905.2	99.8
Mar	558 953.9	557 914.9	100.2
Apr	548 393.7	555 232.6	98.8
May	557 651.2	557 926.7	100.0
June	572 375.8	566 238.1	101.1
July	570 506.6	569 149.6	100.2
Aug	574 529.4	574 155.8	100.1
Sep	578 485.4	580 073.8	99.7
Oct	574 605.8	582 939.1	98.6
Nov	583 681.7	586 199.4	99.6
Dec	606 282.7	592 506.6	102.3
2015 Jan	596 572.8	599 073.1	99.6
Feb	603 439.9	603 737.4	100.0
Mar	620 090.1	618 885.8	100.2
Apr	612 559.5	619 410.0	98.9
May	621 988.8	622 606.7	99.9
June	638 624.6	632 380.0	101.0
July	639 680.6	638 930.5	100.1
Aug	652 363.7	652 140.5	100.0
Sep	655 895.8	658 262.4	99.6
Oct	657 277.7	665 891.5	98.7
Nov	676 818.1	678 006.9	99.8
Dec	692 124.4	675 578.0	102.4
2016 Jan	686 587.9	689 099.0	99.6
Feb	700 614.3	701 164.1	99.9
Mar	705 866.0	705 119.5	100.1
Apr	711 237.1	718 836.4	98.9
May	728 624.6	729 970.9	99.8
June	740 258.5	733 849.9	100.9
July	739 420.6	739 848.7	99.9
Aug	749 543.3	749 282.1	100.0
Sep	753 416.7	757 339.3	99.5
Oct	759 085.1	768 499.7	98.8
Nov	784 755.4	784 454.7	100.0
Dec	815 304.0	795 377.6	102.5
2017 Jan	797 286.5	800 406.4	99.6
Feb	809 621.0	810 005.3	100.0
Mar	810 789.1	810 144.1	100.1
Apr	811 904.6	820 222.7	99.0
May	825 305.2	826 729.3	99.8
June	830 521.2	823 794.8	100.8
July	837 388.6	838 700.8	99.8
Aug	843 146.0	842 766.0	100.0
Sep	844 458.4	849 929.4	99.4
Oct	856 908.9	867 776.8	98.7
Nov	874 442.4	873 356.0	100.1
Dec	906 358.4	883 996.6	102.5
2018 Jan	885 711.5	889 704.4	99.6

Chart 5.3.2.1 M1 money – raw and seasonally adjusted data

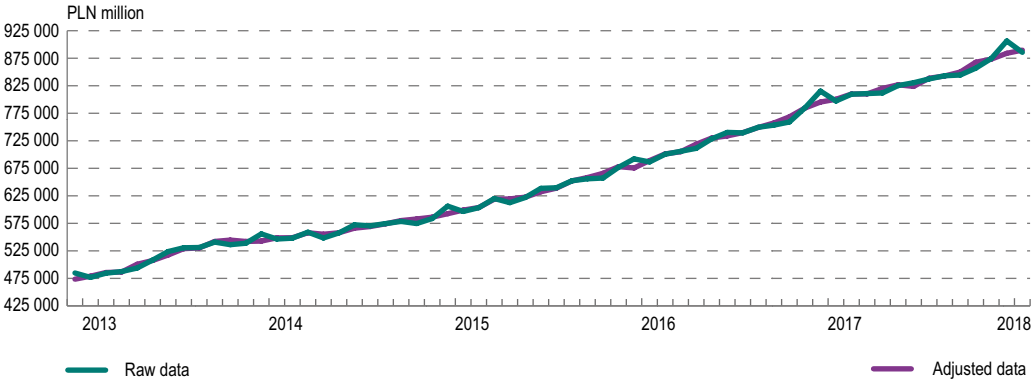


Chart 5.3.2.2 M1 money – seasonal adjustment factor

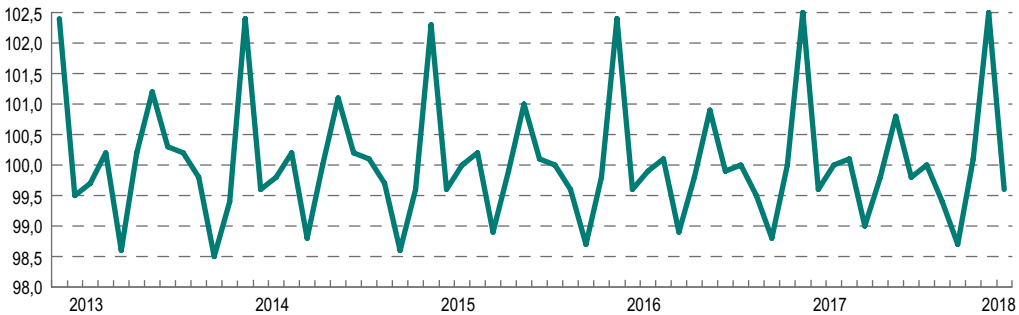


Table 5.3.3 M3 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	921 412.5	904 955.5	101.8
2013 Jan	913 439.4	914 269.5	99.9
Feb	920 261.1	920 535.7	100.0
Mar	932 005.5	930 317.5	100.2
Apr	935 231.3	937 688.7	99.7
May	941 791.1	941 958.5	100.0
June	946 586.4	948 120.5	99.8
July	945 076.8	949 821.8	99.5
Aug	949 987.6	952 049.2	99.8
Sep	947 227.6	950 817.7	99.6
Oct	955 418.7	956 091.8	99.9
Nov	953 446.3	955 123.2	99.8
Dec	978 908.2	962 048.2	101.8
2014 Jan	962 415.6	963 313.4	99.9
Feb	968 442.3	969 058.0	99.9
Mar	980 377.3	979 254.2	100.1
Apr	986 142.2	987 960.1	99.8
May	991 120.0	991 970.7	99.9
June	996 171.2	997 646.3	99.9
July	1 002 137.3	1 006 195.3	99.6
Aug	1 020 561.1	1 023 439.2	99.7
Sep	1 021 824.2	1 025 961.4	99.6
Oct	1 028 665.3	1 029 260.9	99.9
Nov	1 033 417.8	1 035 261.3	99.8
Dec	1 059 015.3	1 041 529.5	101.7
2015 Jan	1 044 747.4	1 045 767.7	99.9
Feb	1 052 746.1	1 053 035.7	100.0
Mar	1 066 042.2	1 065 185.0	100.1
Apr	1 055 849.2	1 057 092.9	99.9
May	1 065 807.8	1 066 732.7	99.9
June	1 077 727.5	1 079 087.0	99.9
July	1 087 321.9	1 090 897.9	99.7
Aug	1 094 496.9	1 098 316.0	99.7
Sep	1 106 539.7	1 110 854.1	99.6
Oct	1 120 685.2	1 121 067.8	100.0
Nov	1 130 023.0	1 130 930.3	99.9
Dec	1 154 992.6	1 135 178.9	101.7
2016 Jan	1 151 171.5	1 150 753.6	100.0
Feb	1 158 908.4	1 159 927.8	99.9
Mar	1 162 603.0	1 163 111.0	100.0
Apr	1 178 341.9	1 180 065.4	99.9
May	1 189 370.9	1 191 092.6	99.9
June	1 200 886.0	1 202 907.0	99.8
July	1 204 004.5	1 207 851.4	99.7
Aug	1 204 629.5	1 209 710.0	99.6
Sep	1 210 101.4	1 214 836.2	99.6
Oct	1 218 275.3	1 219 087.5	99.9
Nov	1 239 680.9	1 239 997.8	100.0
Dec	1 265 661.7	1 243 808.1	101.8
2017 Jan	1 249 194.6	1 247 931.5	100.1
Feb	1 253 836.5	1 254 662.8	99.9
Mar	1 253 372.8	1 254 355.6	99.9
Apr	1 257 181.0	1 259 173.8	99.8
May	1 263 878.3	1 265 851.7	99.8
June	1 260 702.0	1 262 958.6	99.8
July	1 264 291.9	1 268 183.8	99.7
Aug	1 269 796.3	1 275 742.2	99.5
Sep	1 275 942.4	1 281 227.5	99.6
Oct	1 287 690.5	1 289 027.8	99.9
Nov	1 295 827.1	1 296 086.3	100.0
Dec	1 324 383.3	1 302 140.9	101.7
2018 Jan	1 309 614.8	1 308 286.2	100.1

Chart 5.3.3.1 M3 money – raw and seasonally adjusted data

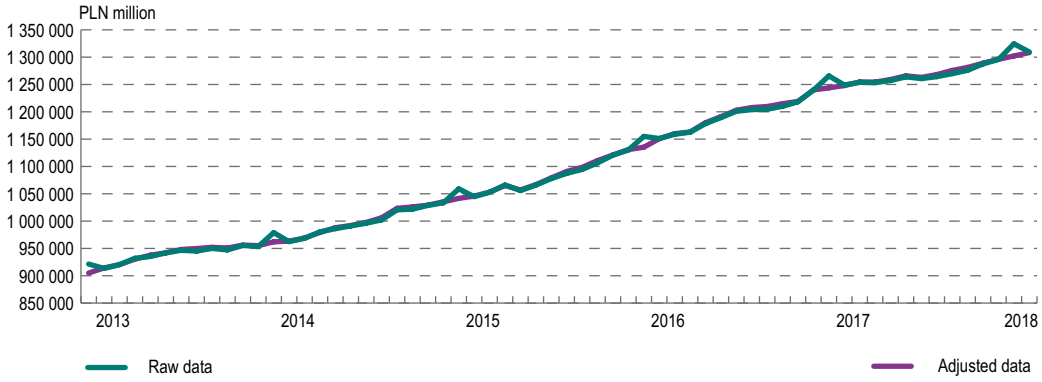


Chart 5.3.3.2 M3 money – seasonal adjustment factor

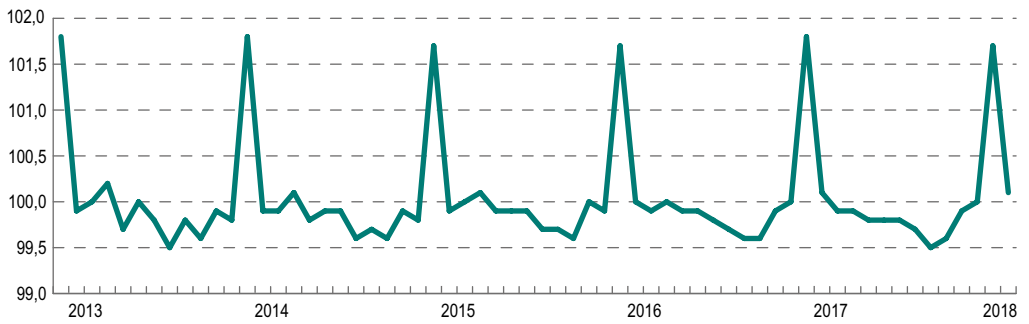


Table 5.3.4 Deposits of domestic sectors with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	808 710.2	792 917.2	102.0
2013 Jan	805 649.7	802 800.7	100.4
Feb	813 323.8	808 959.4	100.5
Mar	821 610.6	817 969.0	100.4
Apr	820 106.2	823 494.8	99.6
May	824 739.8	825 361.3	99.9
June	829 232.1	831 111.7	99.8
July	824 004.0	830 842.1	99.2
Aug	829 450.6	834 910.1	99.3
Sep	833 356.5	837 199.3	99.5
Oct	838 005.6	840 882.8	99.7
Nov	837 590.1	839 033.2	99.8
Dec	863 095.3	846 493.3	102.0
2014 Jan	851 293.5	848 830.2	100.3
Feb	856 651.0	853 113.5	100.4
Mar	865 289.0	862 003.2	100.4
Apr	868 271.6	871 390.3	99.6
May	873 390.7	874 478.9	99.9
June	877 900.8	879 999.8	99.8
July	882 555.6	888 970.7	99.3
Aug	897 582.7	903 263.2	99.4
Sep	898 612.7	902 816.5	99.5
Oct	905 812.0	908 388.3	99.7
Nov	910 345.8	911 762.1	99.8
Dec	935 035.2	917 605.8	101.9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	922 072.2	920 197.0	100.2
Feb	927 124.9	923 706.5	100.4
Mar	937 529.9	934 494.4	100.3
Apr	928 642.4	931 370.4	99.7
May	935 075.1	936 120.2	99.9
June	947 394.7	949 616.9	99.8
July	953 306.3	959 290.3	99.4
Aug	961 134.0	967 043.9	99.4
Sep	972 558.9	976 991.2	99.5
Oct	982 792.0	984 804.3	99.8
Nov	992 858.0	993 305.3	100.0
Dec	1 017 544.8	998 002.2	102.0
2016 Jan	1 011 267.2	1 008 493.0	100.3
Feb	1 020 781.8	1 018 331.8	100.2
Mar	1 023 534.0	1 021 678.5	100.2
Apr	1 034 372.6	1 037 753.0	99.7
May	1 043 142.3	1 044 718.6	99.8
June	1 051 427.2	1 054 335.0	99.7
July	1 051 963.4	1 058 315.1	99.4
Aug	1 053 803.9	1 060 315.8	99.4
Sep	1 059 056.2	1 064 020.8	99.5
Oct	1 066 509.1	1 068 611.4	99.8
Nov	1 085 527.1	1 085 320.7	100.0
Dec	1 106 999.2	1 085 858.7	101.9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2017 Jan	1 093 075.3	1 089 940.8	100.3
Feb	1 097 967.1	1 095 412.7	100.2
Mar	1 095 986.5	1 094 483.1	100.1
Apr	1 095 893.3	1 099 642.6	99.7
May	1 101 275.3	1 102 861.9	99.9
June	1 097 961.9	1 101 123.1	99.7
July	1 099 586.1	1 105 918.0	99.4
Aug	1 105 744.7	1 112 716.6	99.4
Sep	1 110 832.0	1 116 392.1	99.5
Oct	1 122 014.9	1 124 594.4	99.8
Nov	1 129 685.8	1 129 387.0	100.0
Dec	1 154 137.2	1 132 727.6	101.9
2018 Jan	1 140 844.4	1 137 961.6	100.3

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

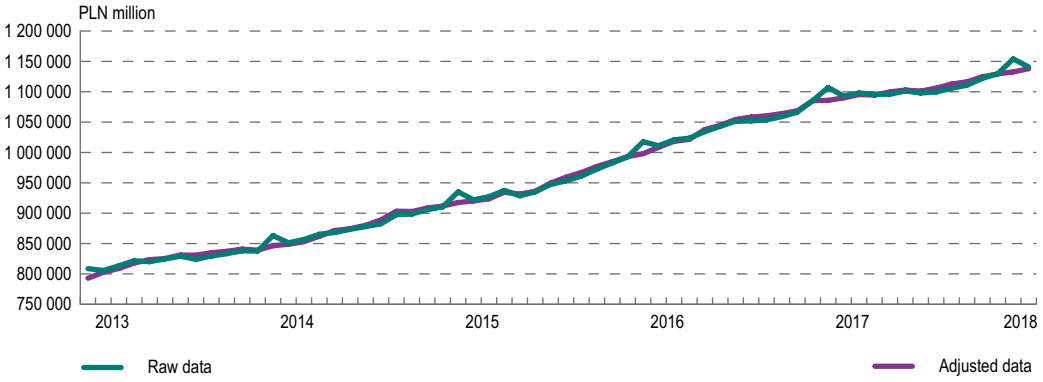


Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor

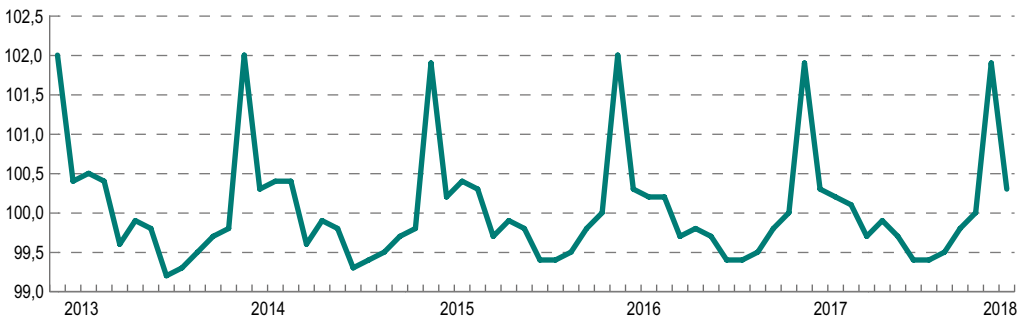


Table 5.3.5 Deposits of households with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	519 477.1	515 955.0	100.7
2013 Jan	525 700.3	520 004.5	101.1
Feb	532 714.5	525 146.1	101.4
Mar	537 031.7	530 612.7	101.2
Apr	536 109.4	533 635.1	100.5
May	534 369.4	535 705.8	99.8
June	538 693.2	539 875.1	99.8
July	537 974.8	540 693.4	99.5
Aug	540 550.8	543 857.6	99.4
Sep	539 779.4	545 493.3	99.0
Oct	541 106.9	547 096.5	98.9
Nov	543 359.9	548 610.6	99.0
Dec	553 675.1	550 127.4	100.6
2014 Jan	560 119.3	554 520.3	101.0
Feb	565 968.8	558 605.1	101.3
Mar	568 861.8	562 579.7	101.1
Apr	571 057.3	568 391.3	100.5
May	570 825.9	572 169.4	99.8
June	573 655.0	574 742.2	99.8
July	576 845.7	579 481.6	99.5
Aug	579 276.1	582 752.8	99.4
Sep	580 677.7	586 809.0	99.0
Oct	585 317.3	591 496.0	99.0
Nov	589 982.9	595 559.1	99.1
Dec	605 313.1	601 603.7	100.6
2015 Jan	610 535.8	605 044.6	100.9
Feb	617 382.1	609 563.6	101.3
Mar	618 981.7	612 560.9	101.0
Apr	617 812.2	614 803.8	100.5
May	619 956.1	621 084.9	99.8
June	623 855.5	624 689.0	99.9
July	628 535.0	631 020.9	99.6
Aug	633 267.7	637 047.9	99.4
Sep	635 447.7	642 035.7	99.0
Oct	641 894.2	648 251.9	99.0
Nov	647 214.2	652 763.4	99.1
Dec	662 541.1	657 600.7	100.8
2016 Jan	669 671.4	663 376.8	100.9
Feb	675 591.2	667 989.1	101.1
Mar	679 419.7	673 324.5	100.9
Apr	682 792.1	679 834.1	100.4
May	685 212.0	686 669.7	99.8
June	694 272.9	695 263.9	99.9
July	696 926.8	699 581.1	99.6
Aug	697 458.8	701 723.3	99.4
Sep	698 630.8	705 901.0	99.0
Oct	702 632.1	709 485.8	99.0
Nov	713 946.6	719 876.3	99.2
Dec	724 756.6	718 934.8	100.8
2017 Jan	725 246.0	718 528.3	100.9
Feb	731 903.4	723 867.5	101.1
Mar	733 525.0	727 268.2	100.9
Apr	733 811.9	730 771.4	100.4
May	729 748.9	731 260.1	99.8
June	733 050.4	734 089.4	99.9
July	731 719.5	734 376.9	99.6
Aug	733 924.8	738 538.2	99.4
Sep	734 933.5	742 750.4	98.9
Oct	737 910.9	745 275.3	99.0
Nov	743 042.5	749 330.1	99.2
Dec	753 778.9	747 839.1	100.8
2018 Jan	753 500.5	746 949.8	100.9

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

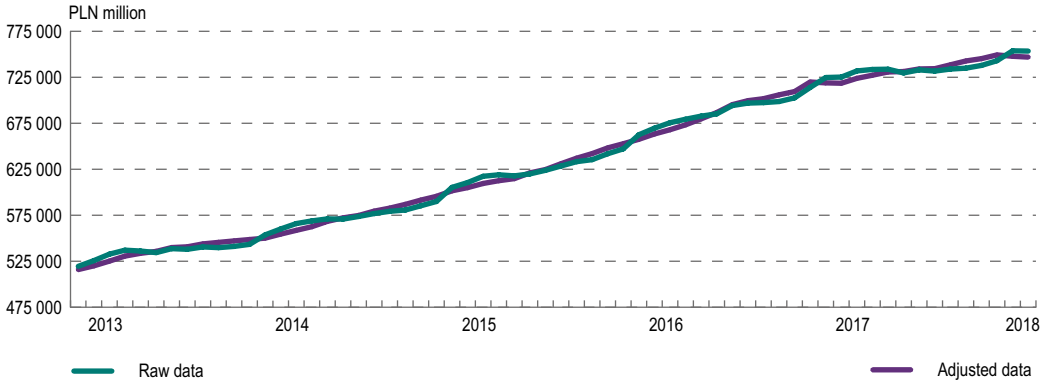


Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor

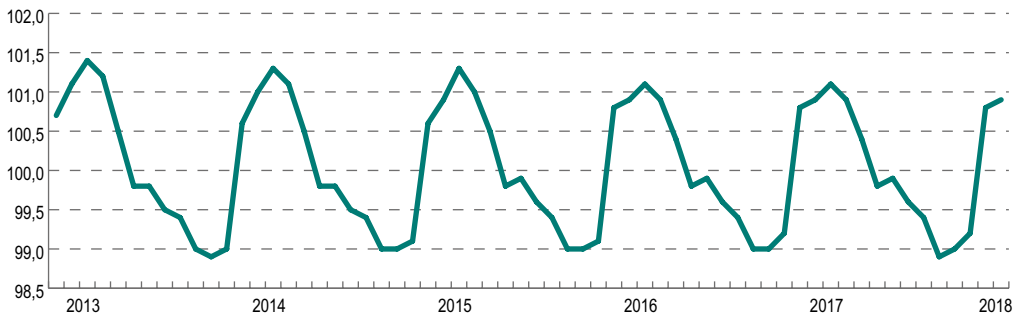


Table 5.3.6 Deposits of corporations with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	189 834.1	177 398.6	107.0
2013 Jan	178 400.3	179 348.3	99.5
Feb	179 502.8	182 363.2	98.4
Mar	183 093.7	185 467.2	98.7
Apr	183 549.3	188 597.8	97.3
May	189 124.1	189 745.1	99.7
June	191 073.9	190 818.7	100.1
July	189 767.4	192 353.9	98.7
Aug	189 700.7	191 382.4	99.1
Sep	190 539.3	191 439.0	99.5
Oct	194 145.0	193 455.4	100.4
Nov	195 117.6	191 763.7	101.7
Dec	208 018.0	194 710.2	106.8
2014 Jan	193 149.5	193 976.8	99.6
Feb	192 166.3	195 233.7	98.4
Mar	195 455.7	198 197.6	98.6
Apr	193 352.5	198 616.4	97.3
May	196 580.2	197 364.4	99.6
June	200 269.7	200 264.4	100.0
July	200 773.3	203 456.0	98.7
Aug	206 272.0	208 124.2	99.1
Sep	209 697.9	210 439.6	99.6
Oct	210 416.9	209 556.0	100.4
Nov	214 305.7	210 610.4	101.8
Dec	226 691.6	212 599.6	106.6

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	212 179.8	212 618.8	99.8
Feb	210 343.9	213 589.0	98.5
Mar	216 958.0	220 084.9	98.6
Apr	210 561.2	216 230.7	97.4
May	214 702.0	215 736.9	99.5
June	224 936.4	225 113.4	99.9
July	222 885.0	226 027.4	98.6
Aug	225 274.8	227 333.4	99.1
Sep	233 765.2	234 258.1	99.8
Oct	233 131.3	232 105.7	100.4
Nov	238 563.7	234 112.0	101.9
Dec	250 073.5	234 665.9	106.6
2016 Jan	237 442.9	236 955.5	100.2
Feb	235 844.2	239 643.0	98.4
Mar	231 257.4	235 008.6	98.4
Apr	237 981.8	244 584.5	97.3
May	243 052.1	244 359.7	99.5
June	243 978.3	244 291.9	99.9
July	241 505.2	245 307.1	98.5
Aug	242 686.9	245 165.3	99.0
Sep	246 439.8	246 830.0	99.8
Oct	248 988.7	248 005.4	100.4
Nov	255 996.8	250 788.0	102.1
Dec	269 763.9	253 427.7	106.4

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2017 Jan	256 446.8	255 132.7	100.5
Feb	251 128.5	255 116.8	98.4
Mar	247 369.3	251 585.5	98.3
Apr	245 390.3	252 357.0	97.2
May	252 596.2	253 925.6	99.5
June	247 102.1	247 485.7	99.8
July	247 992.3	252 097.4	98.4
Aug	250 770.4	253 476.1	98.9
Sep	252 939.7	253 356.5	99.8
Oct	262 448.6	261 525.6	100.4
Nov	265 664.6	260 040.8	102.2
Dec	276 197.7	259 763.8	106.3
2018 Jan	267 414.1	265 725.5	100.6

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

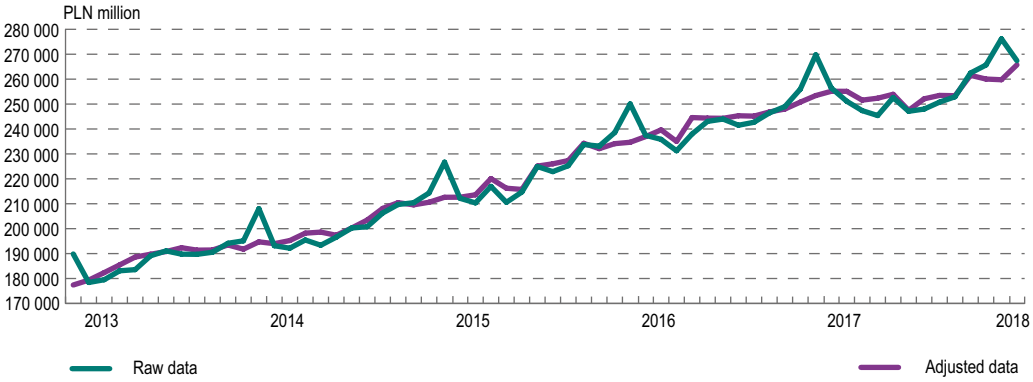


Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor

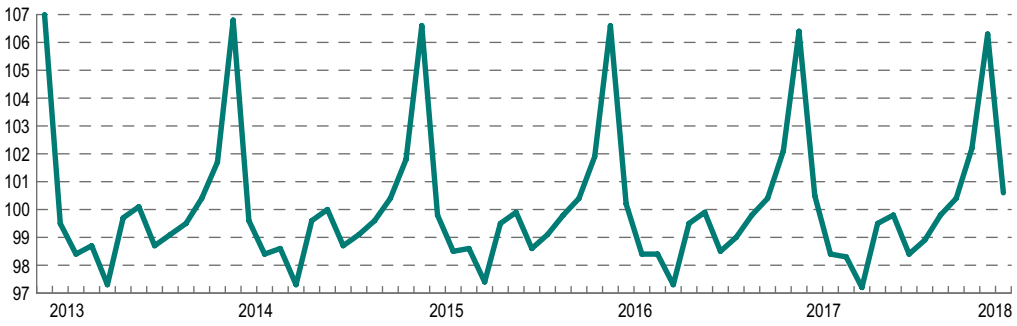


Table 5.3.7 MFI loans to domestic sectors

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	872 435.9	870 522.7	100.2
2013 Jan	880 691.4	879 533.4	100.1
Feb	877 316.9	881 005.8	99.6
Mar	882 299.4	886 734.4	99.5
Apr	880 212.8	888 153.2	99.1
May	887 959.8	889 630.9	99.8
June	900 998.8	896 435.1	100.5
July	896 635.2	899 184.6	99.7
Aug	901 863.2	898 503.4	100.4
Sep	908 105.6	902 785.2	100.6
Oct	901 288.2	900 044.6	100.1
Nov	906 298.0	903 025.3	100.4
Dec	904 029.1	904 853.0	99.9
2014 Jan	914 189.1	912 071.5	100.2
Feb	914 067.8	918 045.6	99.6
Mar	923 708.7	927 708.6	99.6
Apr	928 449.9	935 530.7	99.2
May	930 651.9	931 908.6	99.9
June	940 703.1	936 086.0	100.5
July	939 640.9	940 873.2	99.9
Aug	950 773.8	948 176.2	100.3
Sep	954 978.4	950 263.2	100.5
Oct	958 641.7	957 702.0	100.1
Nov	966 268.0	963 966.6	100.2
Dec	963 655.2	966 360.1	99.7
2015 Jan	981 423.1	978 337.3	100.3
Feb	978 145.6	981 522.3	99.7
Mar	989 371.2	992 759.4	99.7
Apr	982 536.5	988 833.2	99.4
May	996 523.3	997 484.2	99.9
June	1 009 069.1	1 004 175.1	100.5
July	1 008 583.4	1 009 122.1	99.9
Aug	1 017 502.3	1 015 739.1	100.2
Sep	1 024 165.3	1 020 081.1	100.4
Oct	1 026 573.4	1 025 313.8	100.1
Nov	1 028 582.7	1 025 862.1	100.3
Dec	1 029 144.7	1 031 537.8	99.8
2016 Jan	1 041 558.1	1 036 134.8	100.5
Feb	1 034 379.6	1 038 289.4	99.6
Mar	1 032 216.2	1 036 149.4	99.6
Apr	1 047 513.0	1 054 607.8	99.3
May	1 045 648.6	1 047 091.3	99.9
June	1 054 431.2	1 050 112.0	100.4
July	1 054 785.8	1 055 194.4	100.0
Aug	1 054 581.8	1 053 623.0	100.1
Sep	1 061 961.6	1 058 297.2	100.3
Oct	1 065 679.7	1 064 517.8	100.1
Nov	1 077 183.3	1 074 300.4	100.3
Dec	1 076 440.2	1 078 221.2	99.8
2017 Jan	1 077 034.0	1 070 964.2	100.6
Feb	1 082 707.9	1 086 482.1	99.7
Mar	1 085 870.8	1 090 208.0	99.6
Apr	1 094 276.1	1 101 643.6	99.3
May	1 095 295.9	1 096 677.6	99.9
June	1 101 166.9	1 097 042.4	100.4
July	1 102 157.3	1 102 551.2	100.0
Aug	1 105 582.1	1 105 071.2	100.0
Sep	1 114 593.2	1 111 312.1	100.3
Oct	1 114 042.9	1 112 945.0	100.1
Nov	1 115 177.5	1 112 537.1	100.2
Dec	1 114 017.7	1 115 840.6	99.8
2018 Jan	1 118 564.9	1 112 531.7	100.5

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

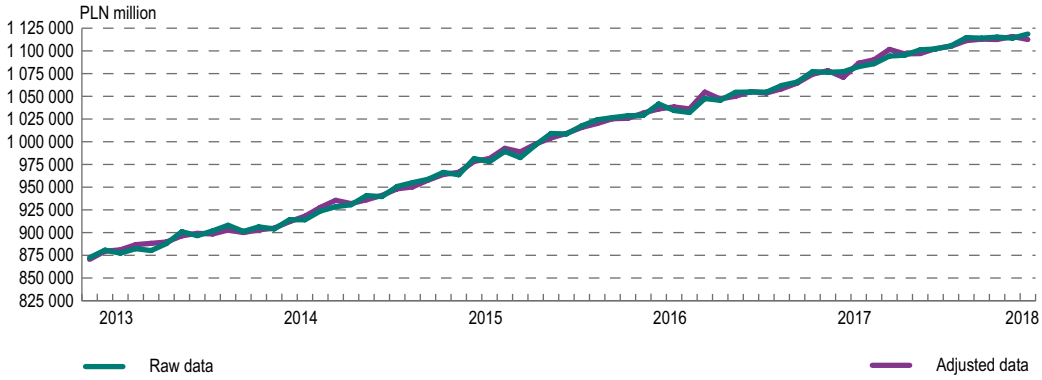


Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor

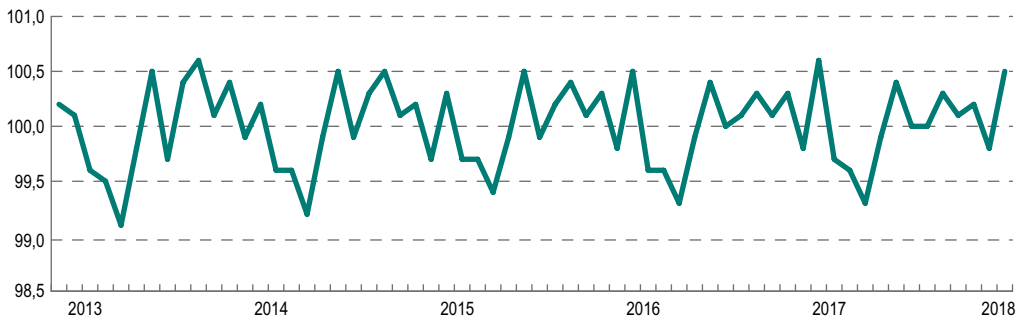


Table 5.3.8 MFI loans to households

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	538 120,1	536 451,5	100,3
2013 Jan	538 819,2	539 712,6	99,8
Feb	539 640,9	542 421,4	99,5
Mar	542 450,8	546 032,1	99,3
Apr	542 129,6	547 994,0	98,9
May	549 116,5	548 533,7	100,1
June	553 055,4	550 492,5	100,5
July	552 503,1	553 093,7	99,9
Aug	556 027,2	553 114,2	100,5
Sep	560 608,0	558 093,6	100,5
Oct	559 964,6	558 882,0	100,2
Nov	563 157,0	561 097,2	100,4
Dec	562 379,9	561 898,7	100,1
2014 Jan	567 983,7	568 570,2	99,9
Feb	567 257,3	569 479,1	99,6
Mar	569 333,9	572 394,5	99,5
Apr	573 332,0	578 794,9	99,1
May	574 799,8	574 031,4	100,1
June	578 638,6	575 913,5	100,5
July	581 446,6	581 360,7	100,0
Aug	587 135,9	585 180,1	100,3
Sep	590 208,3	588 219,7	100,3
Oct	592 068,2	591 181,0	100,2
Nov	593 456,2	592 411,3	100,2
Dec	593 272,7	593 811,4	99,9

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2015 Jan	611 924,9	611 808,8	100,0
Feb	607 261,4	608 515,6	99,8
Mar	610 496,5	612 994,1	99,6
Apr	609 556,7	614 577,0	99,2
May	619 335,3	618 519,3	100,1
June	624 564,6	621 387,2	100,5
July	622 948,9	622 454,3	100,1
Aug	625 703,3	624 463,2	100,2
Sep	626 202,5	624 723,7	100,2
Oct	629 865,2	629 096,1	100,1
Nov	631 353,5	630 471,3	100,1
Dec	632 523,3	632 726,0	100,0
2016 Jan	637 110,7	635 555,9	100,2
Feb	638 187,5	639 324,9	99,8
Mar	636 299,5	638 958,9	99,6
Apr	645 395,0	650 854,2	99,2
May	646 340,0	646 005,2	100,1
June	652 856,8	649 676,3	100,5
July	653 030,4	652 470,4	100,1
Aug	653 688,7	653 035,7	100,1
Sep	656 294,8	655 054,4	100,2
Oct	658 577,8	658 088,8	100,1
Nov	664 838,9	664 105,5	100,1
Dec	665 062,0	665 081,4	100,0

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2017 Jan	663 924,8	661 838,1	100,3
Feb	665 786,1	666 630,1	99,9
Mar	664 566,6	667 313,6	99,6
Apr	666 463,2	672 040,5	99,2
May	668 116,8	667 831,3	100,0
June	672 588,6	669 269,7	100,5
July	671 598,3	671 033,1	100,1
Aug	673 069,7	672 653,7	100,1
Sep	677 792,0	676 923,5	100,1
Oct	676 837,9	676 557,0	100,0
Nov	676 459,1	675 900,6	100,1
Dec	676 394,4	676 517,1	100,0
2018 Jan	679 166,0	677 218,2	100,3

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

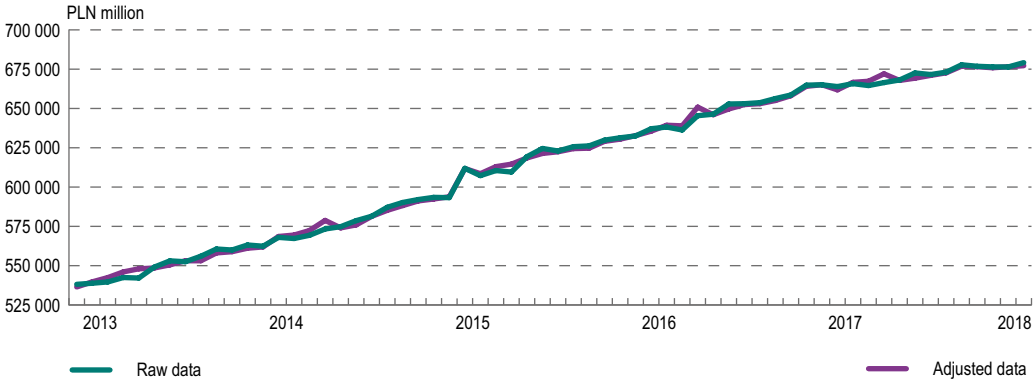


Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor

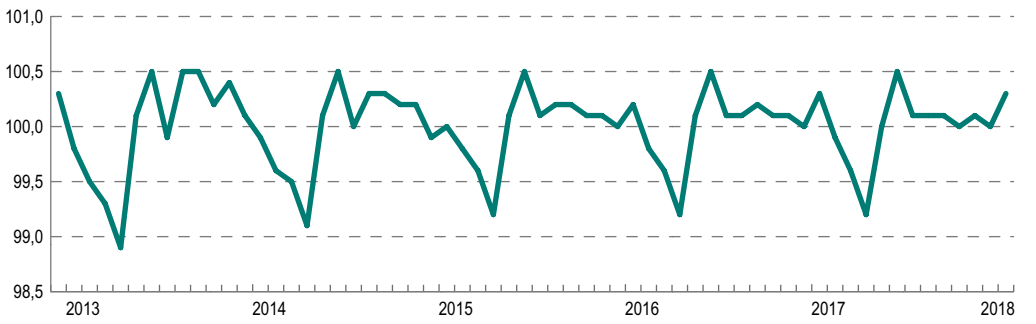


Table 5.3.9 MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million		
2012 Dec	256 982,4	259 378,4	99,1
2013 Jan	256 761,9	258 591,8	99,3
Feb	257 290,0	259 109,9	99,3
Mar	258 341,2	260 020,5	99,4
Apr	257 955,9	259 635,0	99,4
May	259 592,7	259 691,7	100,0
June	263 452,8	261 681,0	100,7
July	260 999,5	261 047,4	100,0
Aug	263 491,0	262 125,1	100,5
Sep	262 963,4	260 269,0	101,0
Oct	260 584,6	259 318,3	100,5
Nov	262 396,0	259 749,0	101,0
Dec	259 048,9	261 644,6	99,0
2014 Jan	263 062,7	264 991,2	99,3
Feb	263 940,7	265 831,2	99,3
Mar	267 553,0	269 156,8	99,4
Apr	270 886,3	272 535,1	99,4
May	273 359,6	273 686,2	99,9
June	276 708,8	274 869,3	100,7
July	274 548,7	274 666,5	100,0
Aug	277 482,4	275 972,2	100,5
Sep	280 248,0	277 335,2	101,1
Oct	279 124,5	277 738,8	100,5
Nov	282 030,5	279 553,6	100,9
Dec	275 774,0	278 668,5	99,0
2015 Jan	277 888,2	279 802,3	99,3
Feb	278 598,9	280 256,0	99,4
Mar	282 245,1	283 770,0	99,5
Apr	280 064,9	281 565,2	99,5
May	283 605,1	284 061,3	99,8
June	289 159,1	287 399,1	100,6
July	289 572,1	289 879,0	99,9
Aug	295 766,0	294 315,0	100,5
Sep	300 216,3	297 102,6	101,0
Oct	301 535,2	299 651,8	100,6
Nov	303 231,9	300 448,9	100,9
Dec	297 950,1	300 764,2	99,1
2016 Jan	309 580,4	311 169,9	99,5
Feb	306 862,9	308 736,0	99,4
Mar	304 445,3	306 246,3	99,4
Apr	310 009,6	311 759,7	99,4
May	308 641,9	309 485,7	99,7
June	308 537,8	307 056,9	100,5
July	310 578,5	311 070,1	99,8
Aug	310 957,0	309 703,1	100,4
Sep	315 549,8	312 370,8	101,0
Oct	316 532,3	314 238,6	100,7
Nov	320 357,7	317 389,9	100,9
Dec	314 533,1	317 308,0	99,1
2017 Jan	316 227,1	317 665,9	99,5
Feb	318 530,8	320 317,3	99,4
Mar	320 271,4	322 179,2	99,4
Apr	326 571,5	328 450,2	99,4
May	324 850,5	325 830,7	99,7
June	327 477,1	326 155,2	100,4
July	328 622,0	329 211,5	99,8
Aug	331 592,7	330 475,6	100,3
Sep	333 904,3	330 613,6	101,0
Oct	335 766,3	333 191,0	100,8
Nov	335 964,6	332 906,4	100,9
Dec	333 355,3	336 274,2	99,1
2018 Jan	336 565,5	338 243,5	99,5

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

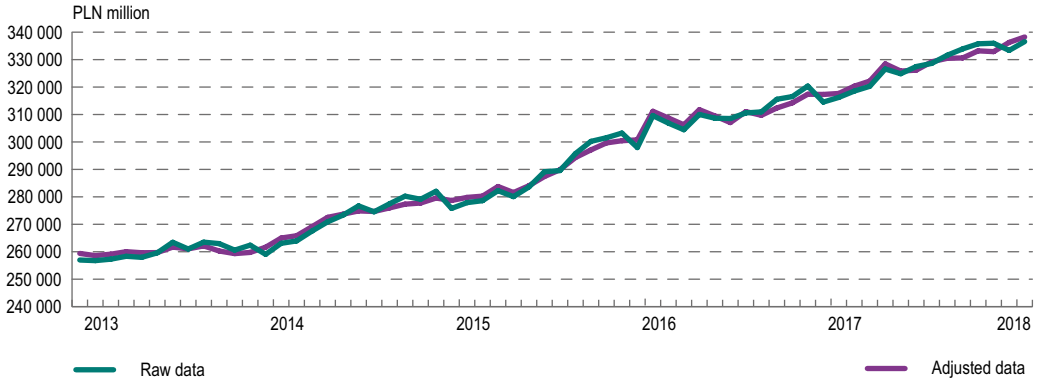
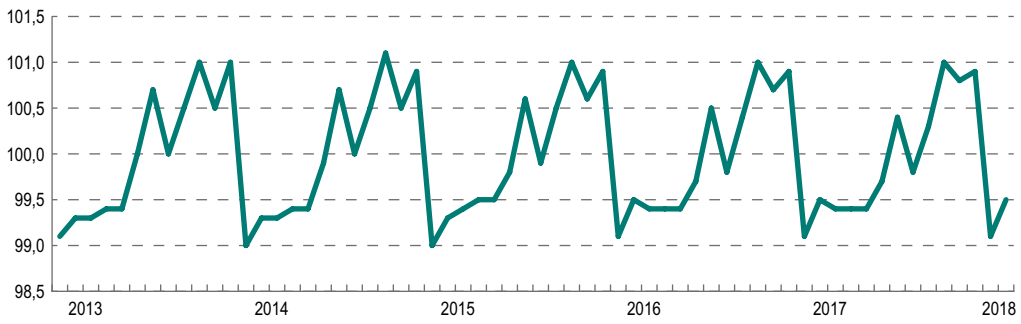


Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor



5.4 Methodological notes

Table 5.1.1 Basic statistical data

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

1. Data presented in pts. 1, 2, 6, 7, 10 and 12 comprise national economy entities regardless of their ownership type, i.e. public sector entities (state-owned entities, units of local government and mixed ownership, where public sector entities prevail) and private sector entities. The private sector includes units of private domestic ownership (among others: companies, cooperatives, natural persons conducting economic activities, social organizations, associations, foundations), private foreign ownership (among others: foreign enterprises branches, foreign representatives, partnerships with exclusive foreign capital share) and "mixed" ownership with a private sector unit capital majority or lack of sectors majority in unit capital.

2. The corporate sector comprises entities, which conduct their economic activities in the fields of: forestry, including the provision of services; marine fishing; mining and quarrying, manufacturing; electricity, water, gas and conditioned air production and supply; sanitation management and other sanitation services; construction; ; repair of motor vehicles, motorcycles; transport, storage and communication; wholesale and retail trade; hotels and restaurants; information and communication; real estate market services; legal services; accounting and tax services for head offices, 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.

4. Data on the sold production of industry (pt. 1), and the construction and assembly production (pt. 2) refer to:
   – economic entities with of more than 9 employees.

5. Data on the value of the sold production of industry (pt. 1) and the construction and assembly production (pt. 2) are disclosed net without the due value added tax (VAT) and the excise tax, while they include subsidies for specific purposes to products and services in the so-called base prices.

6. Construction and assembly production data (pt. 2) refer to works performed in Poland on commission (i.e. for third-party) and directly (i.e. without subcontractors) by the business entities of the construction sector, i.e. classified under "construction" according to the PKD 2007.

7. Information on the sold production of industry (pt. 1) and the construction assembly production (pt. 2) are disclosed without seasonal adjustments.

8. Data on employed persons include persons employed on a full and part-time basis in the main place of work. Employed persons include: persons employed on the basis of a labour contract; owners and co-owners of units engaged in economic activities including contributing family members; outworkers; agents and persons employed by agents; members of agricultural production co-operatives. Data presented in the Bulletin do not include private farmers or employees of budget entities conducting activity within the scope of national defence and public safety.

9. Unemployment rate (pt. 9) is calculated as a percentage share of the unemployed in the total of employed and unemployed persons over 15 years of age.

10. Revenues from privatisation do not constitute the current revenues of the state budget; instead they finance the budget deficit (pt. 11).

11. Data on financial results of enterprises (pt. 12) pertain to business units that keep accounting books (except for the following units, classified according to PKD 2007 under "agriculture, forestry hunting and fishing" and Financial and insurance services") with more than 49 employees.

Table 5.1.2 Financial market – basic information

Information comprised in Table 5.1.2 has been derived from the National Bank of Poland (save for the data in pt. 6, supplied by the Warsaw Stock Exchange).

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.

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

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

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

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

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

In this issue of the Information Bulletin time series for periods starting from June 2017 are compiled from data collected in the new monetary statistics reporting system. Time series up to May 2017 are derived from the former reporting scheme.

Due to the launch of new reporting system description of categories in tables 5.1.8; 5.1.9; 5.1.9.1; 5.1.10; 5.1.11; 5.1.12 have been adjusted in accordance with new reporting system's terminology.

Narodowy Bank Polski releases monetary statistics based on data received from monetary financial institutions (MFI), which comprise Narodowy Bank Polski, 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 and money market funds (MMFs)1
  - non-MMF investment funds;
  - insurance corporations;
  - pension funds;
  - other financial intermediaries (including, financial leasing companies, factoring companies, brokerage offices, and financial companies created for securitization of assets);
  - financial auxiliaries and captive financial institutions and money lenders (including bureaus de change, stock exchanges, hire purchase institutions);

- non-financial sector – comprises the following sub-sectors:
  - non-financial corporations (including state-owned corporations and private corporations and co-operatives;
  - individual entrepreneurs[3]
  - farmers;
  - individuals;
  - non-profit institutions serving households.

[1] 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).

[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.

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

- *households* – comprising:
  - individuals;
  - farmers;
  - individual entrepreneurs 3;

- *non-financial corporations* – comprising state-owned corporations and private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees);

- *non-profit institutions serving households:* (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general governments and from property income);
  - general government- comprises the following sub-sectors:
  - central government (including public governing bodies, government administration bodies, state control and law protection bodies, courts and tribunals, public universities, state institutions of culture etc.);
  - government (including, among others, local administrative offices at regional 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 (24):

1. Powszechna Kasa Oszczędności Bank Polski SA
2. Bank Handlowy w Warszawie SA
3. ING Bank Śląski SA
4. Bank Zachodni WBK SA
5. mBank SA
6. Bank Millennium SA

7. Bank Polska Kasa Opieki SA
8. Euro Bank SA
9. Bank Ochrony Środowiska SA
10. Raiffeisen Bank Polska SA
11. Deutsche Bank Polska SA
12. Bank Polskiej Spółdzielczości SA
13. Credit Agricole Bank Polska SA
14. Idea Bank SA
15. Bank BGŻ BNP Paribas SA
16. Santander Consumer Bank SA
17. mBank Hipoteczny SA
18. Getin Noble Bank SA
19. Alior Bank SA
20. Polski Bank Spółdzielczy w Ciechanowie
21. Krakowski Bank Spółdzielczy
22. Podkarpacki Bank Spółdzielczy
23. Wielkopolski Bank Spółdzielczy
24. Bank Spółdzielczy w Brodnicy

At the end-December 2017, the above banks held 81,3% of deposits of residents and 84,5% 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/en/statystyka/oproc/mir_new/manual_mir.pdf

Table 5.1.5 Average MFI interest rates on new and renegotiated 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.

For the table 5.1.5 data are collected from the same sample of banks as in case of table 5.1.4. Weighted average is calculated with the use of the same method.

Table 5.1.6 Average MFI interest rates on new and renegotiated business, EUR denominated

General rule of calculating interest rate are the same as for Table 5.1.4 (see star-marked 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 and from the balance sheet of Narodowy Bank Polski and credit unions and money market funds[4].

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 (except for debt securities presented at the carrying amount).

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

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

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

3. **Money market fund shares/units**[5] held by NBP.

[4] See footnote 1.
[5] See footnote 1. Zero-sum in "Money market fund shares/units" results from change indicated in the footnote 1.

4. **Equity and non-MMF investment fund shares or units issued by domestic residents** (assets col. 10) – at the moment in the case of NBP they include only fixed financial assets.

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. **Remaining assets** (assets col. 15) include interest due and not due on loans and other claims, deferred costs, inter-branch settlements and other assets excluding fixed assets.

8. **Deposits and other liabilities to 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.

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

10. **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, profit/loss of the current year, loss incurred in previous years and valuation adjustments.

11. **External liabilities** (liabilities col. 8) include all liabilities of non-residents denominated in zloty and foreign currencies.

12. **Remaining liabilities** (liabilities col. 9) include interest from deposits and debt securities issued, deferred income, inter and intra-MFI settlements, other liabilities.

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

1. **Loans and other claims on domestic residents** (assets col. 2) loans granted, debt purchased, realised guarantees and sureties, other claims and claims on repurchase agreements.

2. **Debt securities (assets col. 6) held by other monetary financial institutions.**

3. **Money market funds shares/units**[6] purchased by other MFIs (assets col. 10).

4. **Equity and non-MMF investment fund shares or units (assets col. 11) include shares and fixed financial assets.**

5. **External assets** (assets col. 14) include all assets of non-residents denominated in zloty and foreign currencies.

[6] See footnote 1. Zero-sum in "Money market fund shares/units" results from change indicated in the footnote 1.

6. **Fixed assets** (assets col. 15) include total fixed assets except for financial fixed assets.

7. **Remaining assets (assets col. 16) other held at other monetary financial institutions, as well as other claims and interest due and not due on loans and other claims, settlement accounts, claims on third parties, deferred income and expenditure, claims on financial derivatives positions, valuation adjustments, rights issue, other assets.**

8. **Deposits and other liabilities to domestic residents** (liabilities col. 1) comprise overnight deposits, deposits with agreed maturity, blocked deposits, loans received, claims from cash collateral (classified to "with agreed maturity"), other liabilities and claims on repurchase agreements, subordinated loans except for those in the form of securities issued.

9. **Money market funds shares/units are liabilities of money market funds against shares/units issued (liabilities col. 8).**

10. **Debt securities issued** (liabilities col. 9) are liabilities on own debt securities issued by other monetary financial institutions and subordinated claims in the form of securities issued (purchased by residents and non-residents).

11. **Capital and reserves** (liabilities col. 10) comprise share paid-in capital, called-up capital unpaid, own shares, accumulated reserves, general risk provisions, reserve capital and retained earnings, supplementary funds provisions, including specific provisions, impairment allowances, mortgage notes reserves, specific provisions for off-balance liabilities, general risk provisions.

12. **External liabilities** (liabilities col. 11) include all liabilities of non-residents denominated in zloty and foreign currencies, except for debt securities issued.

13. **Remaining liabilities** (liabilities col. 12) include interest not due on deposits and other liabilities and interest on debt securities issued, suspense and transit items, liabilities against third parties, deferred income and expenditure, liabilities from financial derivatives positions, other liabilities, valuation adjustments.

Table 5.1.9.1 Loans and other claims on domestic residents – households and non-financial corporations

Table 5.1.9.1 includes breakdown into two key sub-sectors (*households* – of which *individuals* – and *non-financial corporations*) grouped under "Other domestic residents" presented in col. 5 of Table 5.1.9 "Aggregated balance sheet of other monetary financial institutions".

As at the end of December 2017, *households and non-financial corporations* amounted to 93. 3% of the assets disclosed in col. 5 Table 5.1.9.

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

Table 5.1.9.2 includes breakdown into two key sub-sectors (*households* – of which *individuals* – and *non-financial corporations*) grouped under "Other domestic residents" presented in col. 4 of Table 5.1.9 "Aggregated balance sheet of other monetary financial institutions".

As at the end of December 2017, *households and non-financial corporations* amounted to 89.1% of the liabilities disclosed in col. 4 Table 5.1.9.

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

1. Table 5.1.10 comprises 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. Remaining 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

The comparison of major monetary aggregates for the months of June, July and August 2017 compiled based on the data transmitted in parallel in both systems is available on NBP website: http://www.nbp.pl/en/aktualnosci/2017/m3-09-17_en-announcement.pdf

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 and other liabilities, debt 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

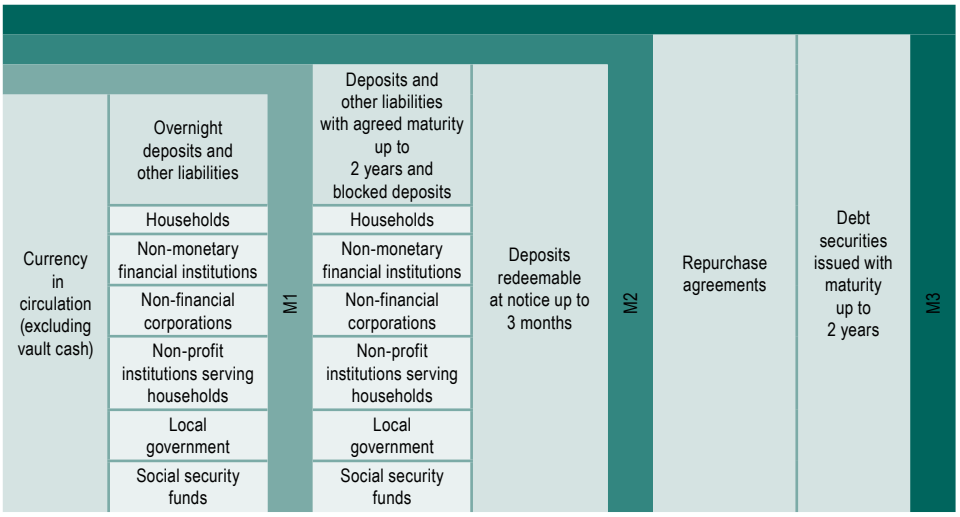


Table 5.1.12 Reserve money and counterparts

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 – balalce 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 the National Bank of Poland (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:

A revaluations:
– revaluations of securities,
– write offs/write-downs of loans,

B reclassifications and other adjustments, e.g. reporting errors and other statistical factors,

C 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/Statistics/Monetary and Financial Statistics/M3 and Counterparts/Methodology for the compilation of transactions.pdf*

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

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[7]

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)

[7] 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.

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 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:

1) goods transported by tourists (in tourist traffic), which were purchased for resale;

2) other goods transported across the border without either the INTRASTAT declarations or the SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without either the INTRTASTAT declarations or the SAD documents, such as vegetables, fruit, furniture, footwear, clothing),

3) foreign trade data is increased by the value of imports of second-hand cars from European Union, which is not included in INTRASTAT system due to the low reporting thresholds for imports of cars. This data is obtained from Ministry of Finance which collects it for fiscal purposes.

5.4.2.5.1.2. 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:

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

- on liabilities side:
    a) the stock of current (loro) and timely accounts (deposit) of credit institutions and foreign banks (non-residents);
    b) the stock of current and timely accounts (deposit) of non-residents other than banks;
    c) liabilities arising from repo transactions;
    d) the stock of non-residents accounts in bank's brokerage houses;
    e) liabilities from cash collateral (except initial margins for financial derivatives).

Other assets and liabilities

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

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

- on the liabilities side: e.g. dividends which were declared but not paid out yet or not converted into some other financial instrument); receivables from repayable margin deposits (original deposits) for financial derivatives.

Insurance technical reserves

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

Special drawing rights (SDR) allocations

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

Specific features of data collection

Information on the assets and liabilities from other investments come from:
– reports received directly from Polish entities;
– financial agents of the government (the NBP and Bank Gospodarstwa Krajowego),
– the accounting system of NBP.

6.5. Reserve assets

Definition

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

Reserve assets comprise:

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

5.4.2.7. External debt

Definition

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

The above definition refers to gross debt, i.e. it refers to the particular foreign liabilities of Poland (with no deduction of Polish assets abroad). The external debt obligations are taken into account only existing and unregulated (creditor must have a claim against the debtor). External debt covers the entire range of debt instruments, regardless of how they are constructed. Debts are usually carried out by providing economic value, ie. a financial or non-financial assets (including commodities) by the debtor to the creditor usually under a contract that specifies the terms and conditions of repayment.

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

The following debt instrument have been included in the concept of external debt:
- currency and deposits held by non-residents at Polish banks;
- debt securities held by foreign portfolio investors;
- trade credits;
- other loans and credits (including financial leases);
- insurance technical reserves;
- other foreign liabilities;
- allocations of SDRs.

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

Data on arrears are not separately presented.

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

From the point of view of original maturity of debt instruments they have been divided into:
- long-term (with the original maturity of over one year);
- short-term (with the original maturity of one year or less).

Foreign debt is presented broken down into:
- Government and local government;
- National Bank Polish;
- Monetary Financial Institutions (MFIs);
- Other sectors (financial and non-financial entities);
- Direct investment.

Specific features of data collection

Information on the liabilities arising from debt instruments are derived:
- with reports received directly from Polish entities;
- from the accounting system of NBP.

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