

NBP

Narodowy Bank Polski

No. 9/2018

## Information Bulletin



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## Information Bulletin

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## Chapter 1

# Economic developments

According to the Central Statistical Office (CSO) monthly data published in September 2018 the increase in industrial output amounted to 2.8% y/y – versus 5.0% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 5.4% y/y when compared with the corresponding month of the previous year.

Increase in output was registered in manufacturing (up by 2.0% y/y), gas, electricity and hot water supply<sup>A</sup> (10.4% y/y) and mining (8.2% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 24 (of 34) branches of industry increase in sales was reported for metal products<sup>A</sup> (8.1% y/y), machinery and equipment<sup>A</sup> (7.9% y/y), other non-metallic mineral products (6.5% y/y), motor vehicles and trailers and semi-trailers<sup>A<sup>1</sup></sup> (2.2% y/y), rubber and plastics (1.9% y/y) and food products (0.8% y/y). Decrease of output was reported in furniture (2.7% y/y).

In September 2018, construction and assembly production – for enterprises with more than 9 employees – was by 16.4% higher when compared with the corresponding period of the previous year. In August 2018, the above indicator increased by 20.0% y/y. Adjusted for seasonal factors the construction and assembly production went up by 19.9% y/y.

In September, the annual PPI indicator increased by 3.0% y/y – same as the month before. Prices in manufacturing increased by 3.1% y/y when compared with the corresponding period of the previous year and in gas electricity and hot water supply section prices increased by 1.4% y/y while in mining prices went up by 4.7% y/y.

According to the CSO data for August 2018<sup>2</sup>, among branches of manufacturing, being major employers, increase in prices was reported for other non-metallic mineral products (3.9% y/y), motor vehicles, trailers and semi-trailers<sup>A</sup> (3.9% y/y), metal products (2.1% y/y) rubber and plastics (1.1% y/y) as well as furniture (0.9% y/y). Decrease in process was reported in food products (0.3% y/y), motor vehicles, trailers and semi-trailers (0.2% y/y) as well as machinery and equipment (0.2% y/y).

In September 2017, construction and assembly production prices went up by 3.3% y/y versus 3.2% y/y the month before.

The Consumer Price Index (CPI) for September went up by 1.9% y/y versus 2.0% y/y a month before. Increase in prices was reported for transportation (7.0% y/y), food and non-alcoholic beverages (2.3% y/y), household maintenance and energy fees (2.2% y/y), healthcare (2.1% y/y)

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

<sup>2</sup> Total industrial output prices and prices for the three major sections combined: ‘mining and quarrying’, ‘manufacturing’ and ‘electricity, gas and hot water supply’ are published by the CSO in advance to detailed data on individual sections.

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

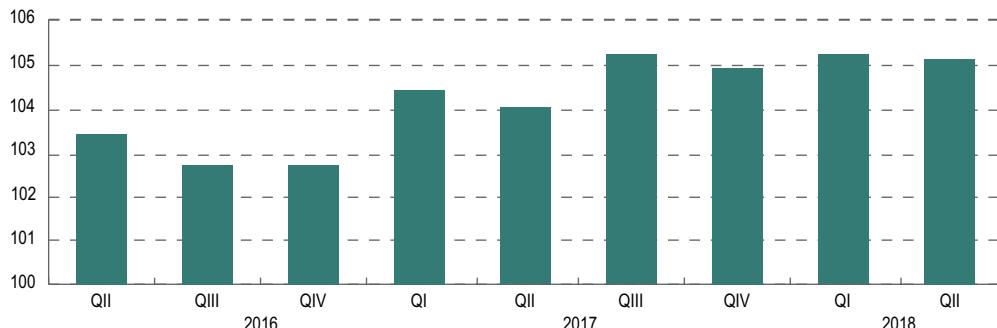


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

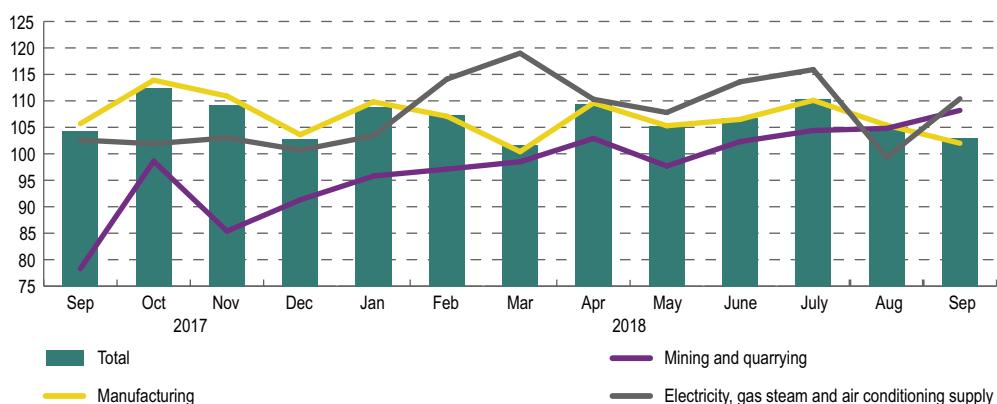
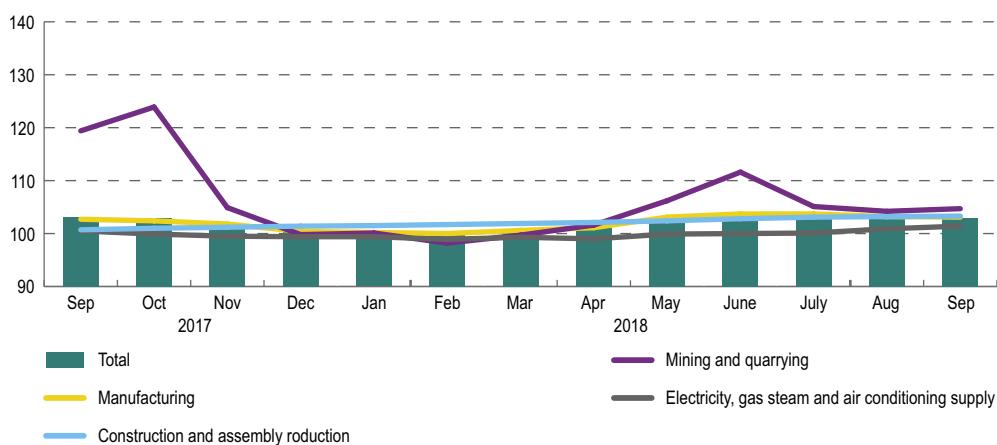
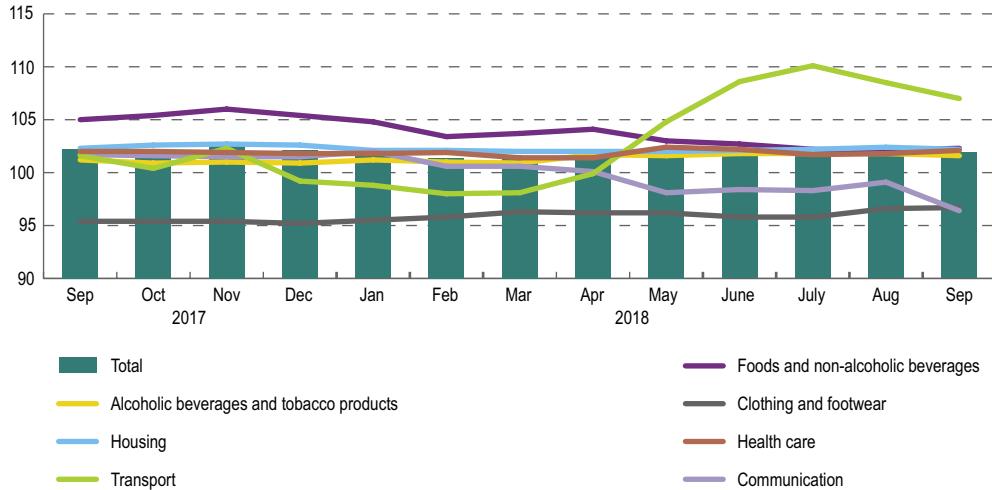


Chart 1.3 Sold production of industry prices indices  
(corresponding period of the previous year = 100)

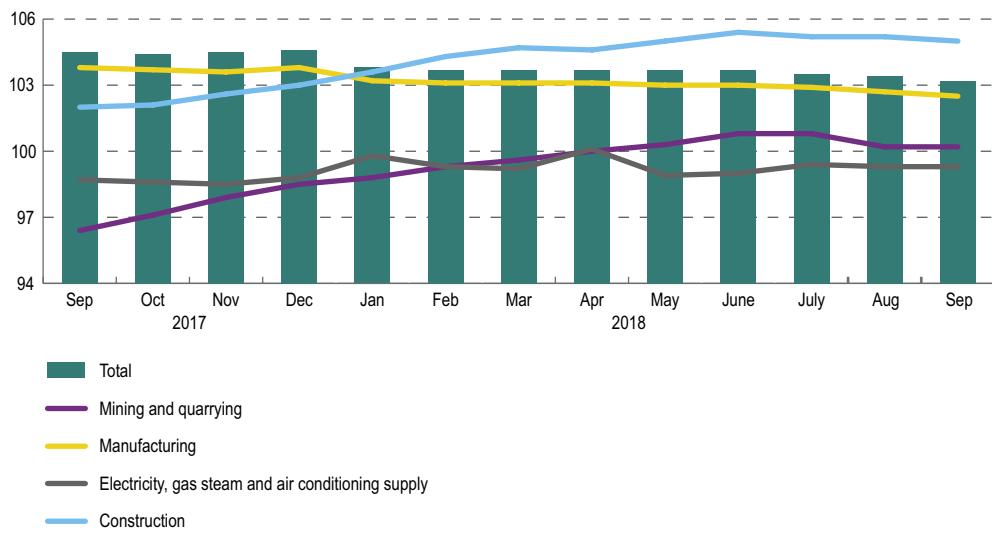


and alcohol and tobacco (1.6% y/y). Decrease in prices was reported in footwear and apparel (3.3% y/y) and telecommunication services (3.6% y/y).

**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)



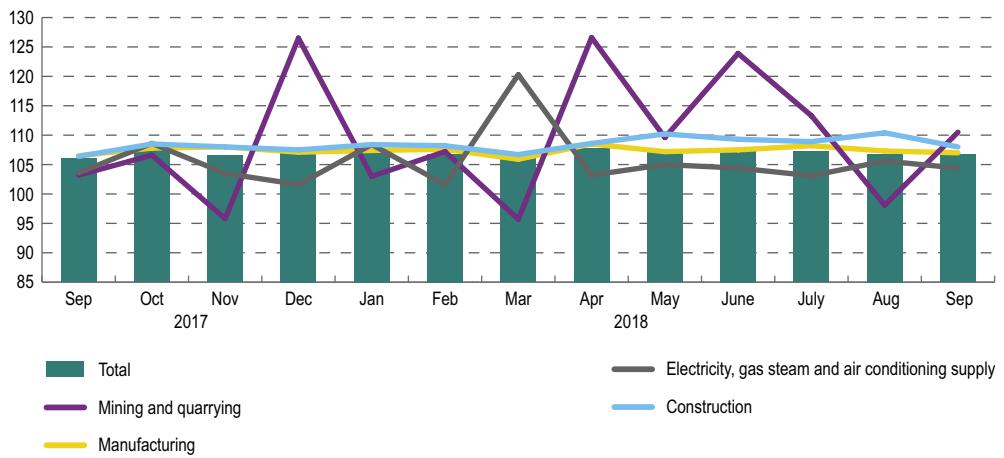
In August, the average employment rate in the enterprise sector stood at 6 225 thousand – up by 3.2% (194 thousand) when compared with a year before. Increase in employment was reported for manufacturing (2.5% y/y) and mining (0.2% y/y). Employment in gas electricity and hot water supply went down by 0.7% y/y.

In manufacturing an increase in average employment was reported in machinery and equipment (5.0% y/y), rubber and plastics (3.6% y/y), motor vehicles, trailers and semi-trailers (3.5% y/y), metal products (3.4% y/y), other mineral non-metallic products (2.9% y/y), furniture (2.5% y/y) and as well as food products (0.1% y/y).

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



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



In non-industrial sections an increase in employment was reported in transportation and storage (6.9% y/y), accommodation and catering<sup>A</sup> (5.3% y/y), construction (5.0% y/y), information and communication (4.7% y/y), trade and repair of motor vehicles (2.9% y/y) as well as administration and support section<sup>A</sup> (0.7% y/y)

The number of registered unemployed amounted to 947.4 thousand, down by 169.7 thousand (15.2%) when compared with a year ago. The unemployment rate amounted to 5.7% versus 6.8% in the corresponding period of 2017.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 4 772 and were 6.7% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (7.0% y/y), gas electricity and hot water supply (4.4% y/y) and mining (10.5% y/y).

In manufacturing, an increase in average wages and salaries was reported in food products (8.4% y/y), rubber and plastics (8.2% y/y), motor vehicles, trailers and semi-trailers (7.6% y/y), furniture (5.4% y/y), metal products (5.4% y/y), machinery and equipment (5.3% y/y) and other non-metallic mineral products (5.3% y/y).

In non-industrial sections increase in wages and salaries was noted for administration and support section (9.2% y/y), accommodation and catering (8.2% y/y), construction (8.0% y/y), trade and repair of motor vehicles (6.6% y/y), information and communication (6.2% y/y) as well as transportation and storage (5.4% y/y).

In September revenues of the national budget stood at the level of PLN 272.9 billion, whereas its expenditure amounted to PLN 269.7 billion. Revenues were higher when compared to the corresponding period of the previous year by 4.0% and expenditure by 4.3% and accounted for 76.7% and 67.9% of budget assumptions for 2018 respectively.

Central budget surplus stood at PLN 3.2 billion versus the assumed annual deficit of PLN 41.5 billion.

Inflows from indirect taxes amounted to PLN 178.2 billion and increased when compared with last year by 4.8%. Inflows from personal income tax increased to PLN 42.5 billion i.e. 13.9%. Inflows from corporate income tax went up to PLN 25.9 billion, increase by 16.6% when compared with the previous year.

## Chapter 2

# Monetary developments

The Monetary Policy Council during its session on 4-5 September 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 September reserve maintenance period<sup>3</sup> the POLONIA index deviation against the reference rate equaled to 17 basis points versus 26 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 85.8 billion, down by PLN 1.1 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 83.2 billion (versus PLN 85.4 billion in the previous month). Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 2.6 billion (versus PLN 1.5 billion in the previous period).

In September 2018 average interest rates on zloty denominated loans to non-financial corporations<sup>4</sup> went down from 3.6% to 3.5%. Interest rates on loans to sole proprietorships remained at 5.6%.

As regards zloty denominated loans to households interest rates for loans for consumption went up from 4.3% to 4.4% and interest rates for loans for house purchases remained at 8.0%.

In September 2018, the value of M3 increased by PLN 10.7 billion (0.8%) and stood at PLN 1 376.2 billion. Its annual growth rate increased by 0.3 percentage points and stood at 7.9% y/y. Impact of non-transactional factors, mostly zloty exchange rate changes vis-à-vis major currencies has led to an increase in money supply. The value of monthly transactions increased the value of M3 by PLN 11.3 billion<sup>5</sup>.

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<sup>3</sup> Reserve maintenance period in question refers to the period from 31.08.2018 to 30.09.2018.

<sup>4</sup> Interest rates on loans and deposits refer to new business. For further information regarding the calculation of average interest rates on loans and deposits refer to the NBP website at [http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir\\_new/mir\\_new.html](http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html). Starting from data for July 2016 the MIR reporting population has been extended from 16 to 25 banks.

<sup>5</sup> Monthly transactions are calculated as the difference in outstanding amounts between two subsequent reporting months adjusted for changes arising from non-transactions, i.e. exchange rate changes, revaluations, reclassifications and other adjustments such as errors in data reported by banks. The methodology for the compilation of transactions is described in [http://www.nbp.pl/en/statystyka/m3/Statystyka-transakcji-metodyka\\_EN.pdf](http://www.nbp.pl/en/statystyka/m3/Statystyka-transakcji-metodyka_EN.pdf).

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

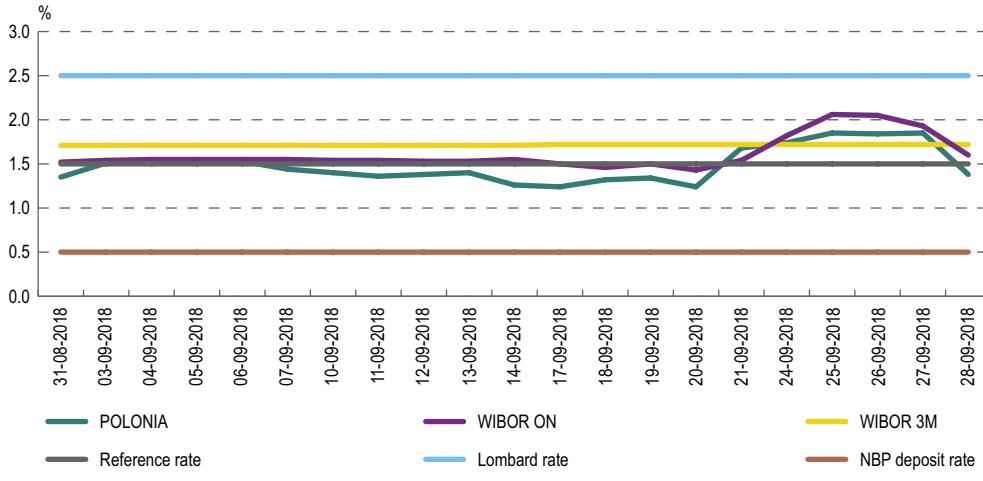
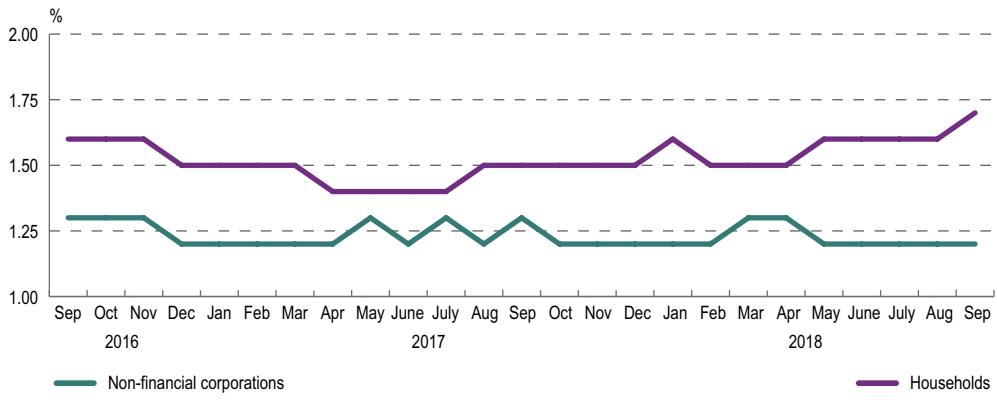


Chart 2.2 Average MFI deposit interest rates on new business, PLN denominated



Components of the M1 aggregate with high liquidity increased by 0.8 percentage points and stood at 11.9% y/y. Other components of broad money went down by 0.5 y/y and amounted to minus 0.1% y/y.

In September 2018 currency in circulation increased by PLN 1.6 billion (0.8%) and stood at PLN 198.6 billion. Its annual growth rate decreased by 0.4 percentage points and stood at 9.8% y/y.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 increased by 0.1 percentage points and stood at 68.7%.

M1 liquidity measured as the share of currency in circulation in M1 remained at 21.0%.

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

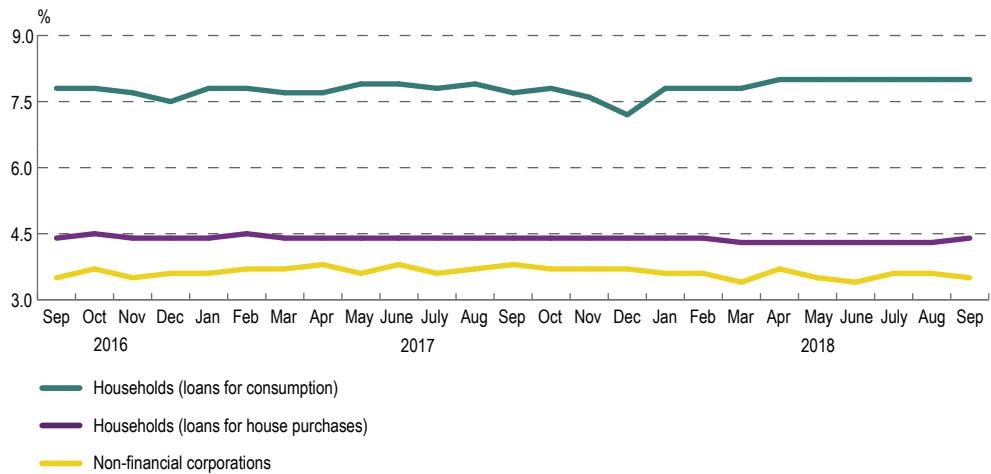


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)

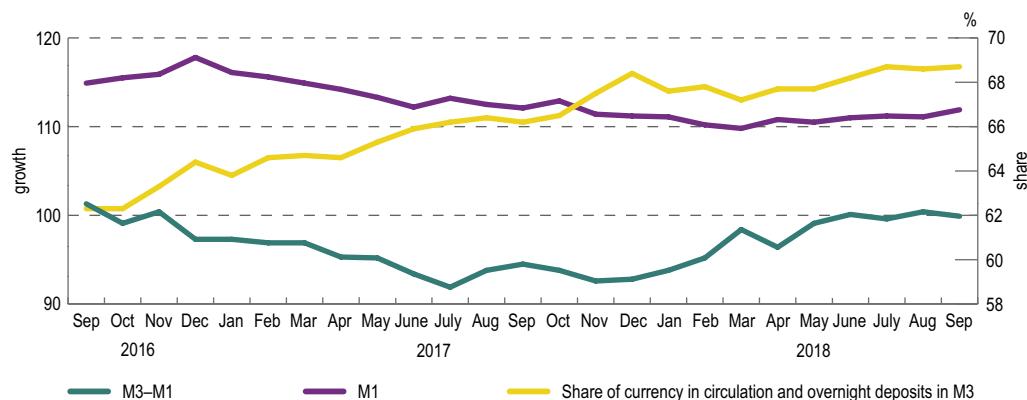
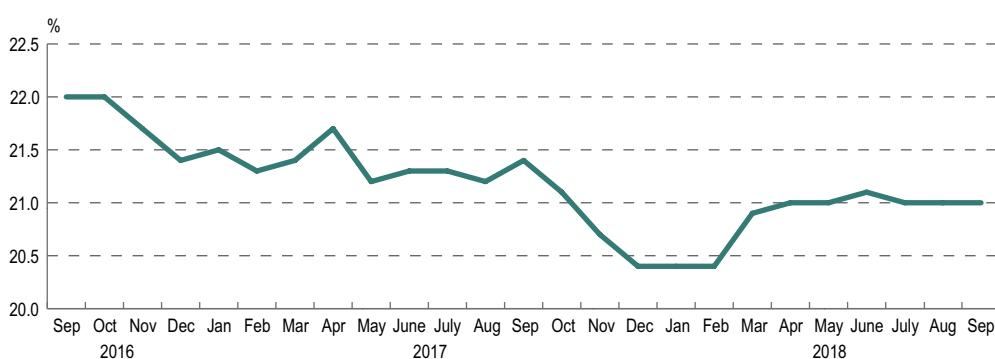
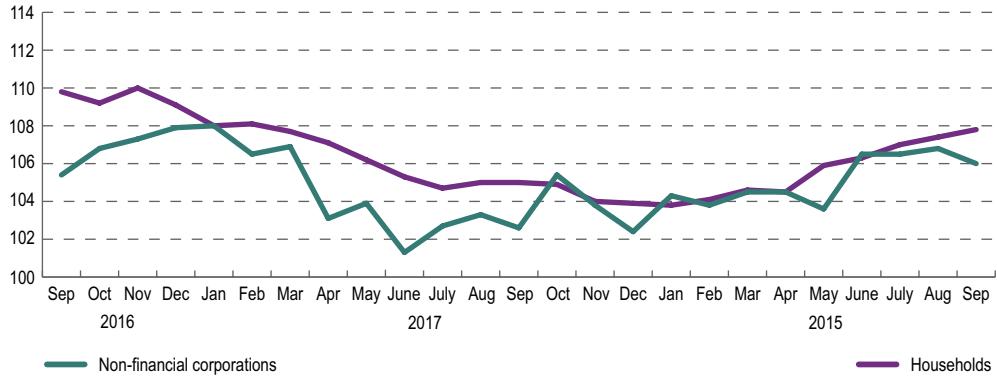


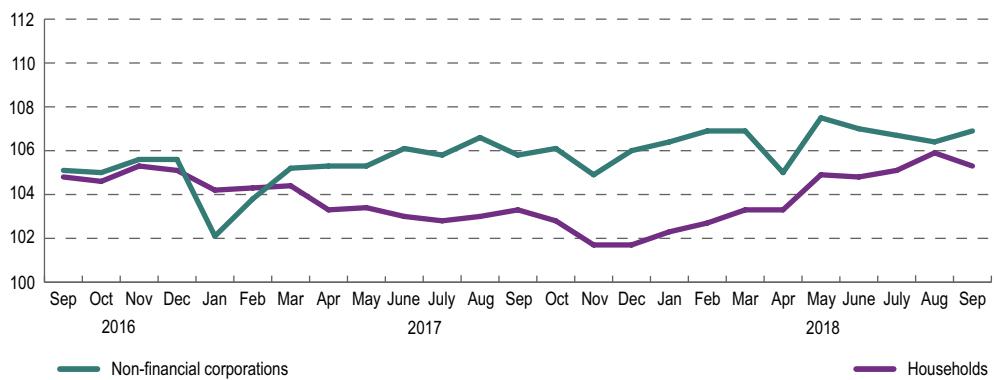
Chart 2.5 Share of currency in circulation in M1



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



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



Deposits and other liabilities included in M3 increased by PLN 4.9 billion (0.4%) and stood at PLN 1 670.7 billion. Monthly transactions decreased by 0.2 percentage points and stood at 6.9% y/y. Increase was reported in deposits of households (PLN 3.9 billion; 0.5%), local government (PLN 0.4 billion; 1.0%), non-financial corporations (PLN 0.3 billion; 0.1%) and other financial institutions (PLN 0.3 billion; 0.5%). Deposits of social security funds and non-profit institutions serving households remained at the level reported in the previous month.

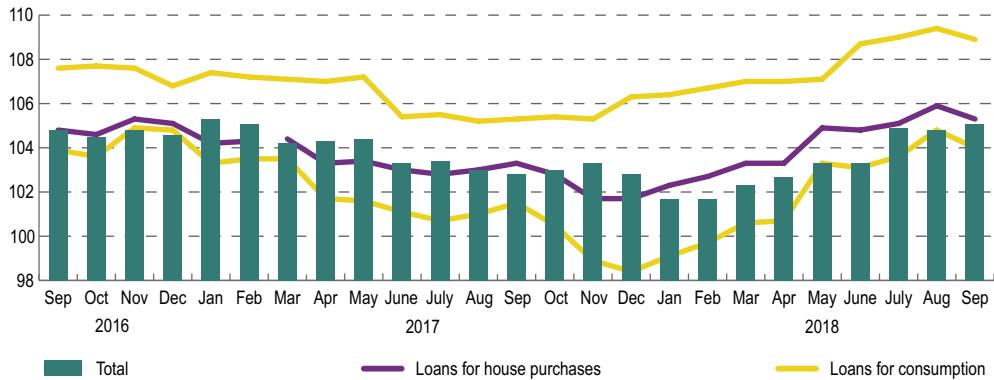
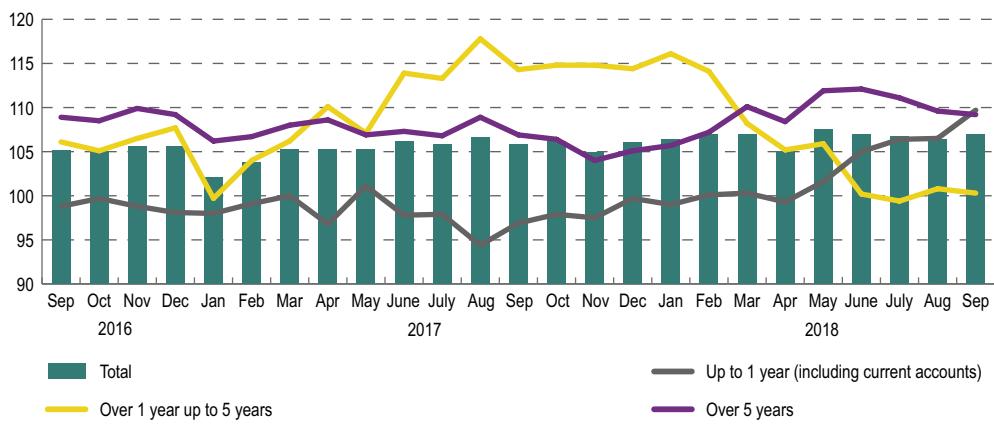
Among counterparts to M3, increase in credit to central government net (PLN 7.5 billion i.e. 2.9%), MFI credit to domestic sectors<sup>6</sup> (PLN 7.3 billion i.e. 0.6%), external assets net (PLN 3.9 billion; 1.5 %) contributed to an increase in money supply. Increase in long term loans<sup>7</sup> (PLN 2.8 billion, 0.7%) had a negative impact on money supply.

<sup>6</sup> The category “credit” comprises loans, holdings of debt and equity securities, and other receivables, e.g. debt purchased, guarantees and warrants.

Domestic sectors include non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government and social security funds.

<sup>7</sup> Long term loans comprise deposits and other liabilities with maturity over 2 years MFI securities issued with maturity over 2 years as well as capital and reserves.

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

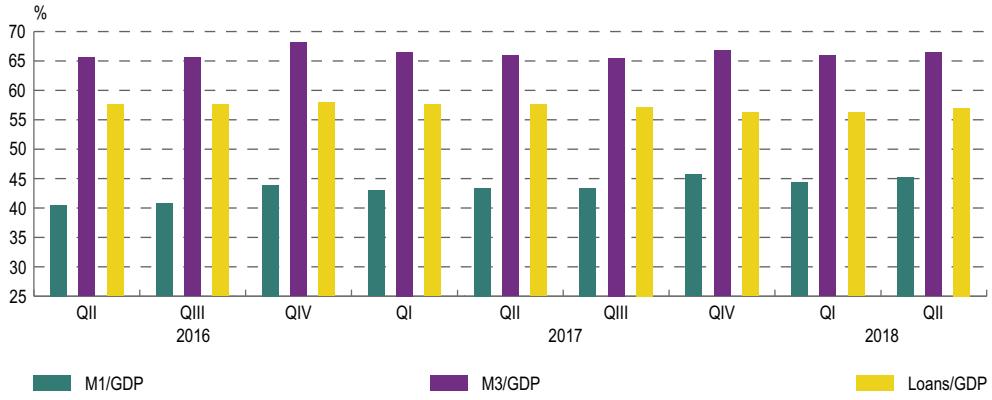
Chart 2.9 Bank loans to non-financial corporations  
(corresponding period of the previous year = 100)

MFI<sup>8</sup> credit to non-financial corporations increased by PLN 4.2 billion (1.2%) and reached PLN 357.0 billion. The value of monthly transactions amounted to PLN 4.8 billion. The annual growth rate in credit to non-financial corporations went up by 0.5 percentage points and stood at 6.9%. Loans with maturity up to one year (including overdrafts) increased to 9.7%. Loans with maturity from 1 up to 5 years increased to 0.3% y/y and loans with maturity over 5 years went up to 9.2%.

MFI credit to households increased in September 2018 by PLN 0.9 billion i.e. 0.1% and stood at PLN 713.8 billion. Monthly transactions amounted to PLN 3.3 billion. Annual growth of credit to households went down by 0.6 percentage points to 5.3%. Growth of housing loans went up by 4.0% y/y. The growth in consumer loans stood at 8.9% y/y.

<sup>8</sup> Except credit against securities issued.

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



According to data for Q2 2018 the M1 to GDP ratio increased by 1.0 percentage points and stood at 45.3% and the M3 to GDP ratio went up by 0.5 percentage points and stood at 66.4%. Credit to domestic sectors to GDP ratio increased by 0.8 percentage points and stood at 57.0%.

In September, the nominal exchange rate of the zloty<sup>9</sup> appreciated by 0.6% against EUR, 0.1% against USD, 1.0% against CHF and it depreciated by 0.3% against GBP.

<sup>9</sup> Exchange rate changes between end-August and end-September 2018 are calculated as the difference between end-month average exchange rates quoted by NBP.

## Chapter 3

# Balance of Payments in Poland in September 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 September 2018 was negative and amounted to PLN 2.3 billion. It was influenced by negative balance of primary income (PLN 8.9 billion), trade in goods (PLN 1.9 billion) as well as positive balance of services (PLN 7.3 billion) and secondary income (PLN 1.2 billion). In the corresponding period of 2017 current account balance was positive and stood at PLN 0.1 billion. Total balance of current and capital account was negative and stood at PLN 1.2 million.

Exports of goods was estimated at PLN 76.0 billion, up by PLN 0.7 billion, i.e. 1.0% when compared with the corresponding period of 2017. An increase was reported in exports of lorries, refined petroleum products, and car batteries used in transportation. Value of imports when compared with September 2017 was higher by PLN 4.5 billion i.e. 6.2% and stood at PLN 78.0 billion. The highest increase was recorded in imports of oil, iron and steel as well as tractors. Trade in goods deficit stood at PLN 1.9 billion. In September 2017 this balance was positive and amounted to PLN 1.8 billion.

Exports of services amounted to PLN 20.9 billion, up by PLN 1.7 billion, i.e. 8.6% when compared with September 2017. Imports stood at PLN 13.5 billion which means an increase by PLN 0.7 billion, i.e. 5.1%. Positive balance of services stood at PLN 7.3 billion and was influenced by positive balance on other services (PLN 4.0 billion), transportation (PLN 2.2 billion) and travel (PLN 1.1 billion).

In September 2018, the primary income balance was negative and amounted to PLN 8.9 billion. In the corresponding period of 2017 this balance was PLN 1.2 billion higher. Negative balance of primary income resulted mostly from negative balance of investment income (PLN 8.0 billion). Compensation of employees balance was negative and amounted to PLN 0.8 billion. Foreign direct investors' income on their capital involvement in Polish companies amounted to PLN 6.7 billion (of which: reinvested earnings PLN 3.3 billion, dividends amounting to PLN 2.3 billion and interest on debt instruments PLN 1.1 billion). Negative balance of investment income was also influenced by non-residents income from portfolio investment (PLN 1.9 billion) as well as interest due to other debt instruments reported in other investment (PLN 0.8 billion), mostly due to loans received by Polish entities.

Inflow of EU funds stood at PLN 1.7 billion, of which PLN 1.4 billion was recorded in the capital account. Half of this amount was recorded under European Regional Development Fund. Inflow in the current account amounted to PLN 0.3 billion.. The significant portion of membership premium was paid to the EU in August 2018. The amount paid in September stood at PLN 0.3 billion due to customs and sugar levies. The balance of transfers with the EU was positive and stood at PLN 1.4 billion.

## 3.2 Financial account

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

In September 2018 non-residents' investment in Poland went up by PLN 8.5 billion.

Non-residents' direct investment increased by PLN 3.8 billion. The balance of this item was determined by positive reinvestment of earnings in the amount of PLN 3.3 billion and decrease in equity by PLN 2.2 billion. Residents' liabilities against debt instruments increased by PLN 2.7 billion (inflow of capital).

Balance on portfolio investment was positive and stood at PLN 2.0 billion. Non-residents' investment in bonds issued by the banking sector went up by PLN 3.2 billion. During the discussed period non-residents reduced the value of their portfolio in Treasury bonds issued on domestic market (down by PLN 1.3 billion). At the same time non-residents investment in equity securities went down by PLN 0.2 billion.

Balance of other non-resident investment in Poland increased by PLN 2.7 billion. Other sectors, which had the greatest influence on other investment, increased their liabilities by PLN 4.8 billion (mostly due to trade credits received). Liabilities of the banking sector went up by PLN 1.5 billion (mostly due to short term checking accounts and deposits). Liabilities of NBP and government sector went down by PLN 2.6 billion (repayment of loan received from international authority) and PLN 1.0 billion respectively.

### 3.2.2 Polish investment abroad (assets)

Balance on Polish investment abroad was positive (increase in assets) and stood at PLN 5.0 billion.

Balance on other investment was positive and significantly influenced by increase in assets of other sectors (enterprises) which went up by PLN 3.3 billion, mostly due to trade credits received. was influenced by increase in external assets of the banking sector up by PLN 2.5 billion, mainly in the form of currency and deposits with banks abroad...

Resident external assets under direct investment increased by PLN 3.1 billion (outflow of capital) mostly due to trade credits recorded as debt instruments.

Polish entities increased their external assets under portfolio investment by PLN 1.7 billion. Receivables against debt instruments went up by PLN 2.0 billion. The highest increase in this category was reported in the banking sector (PLN 2.6 billion).

**Balance of payments (PLN million)**

	2017	2018		Cummulated data <sup>b</sup>	
	September	August <sup>a</sup>	September <sup>a</sup>	October 2016 – September 2017	October 2017 – September 2018 <sup>a</sup>
<b>Current account</b>	<b>93</b>	<b>-2 487</b>	<b>-2 344</b>	<b>6 361</b>	<b>-8 550</b>
<b>Balance on goods</b>	<b>1 839</b>	<b>-1 609</b>	<b>-1 930</b>	<b>10 551</b>	<b>-12 181</b>
Goods: exports	75 275	73 591	76 023	839 453	890 898
Goods: imports	73 436	75 200	77 953	828 902	903 079
<b>Balance on services</b>	<b>6 325</b>	<b>6 825</b>	<b>7 323</b>	<b>72 260</b>	<b>87 400</b>
Services: Credit	19 211	20 743	20 870	214 390	237 684
Services: Debit	12 886	13 918	13 547	142 130	150 284
<b>Balance on primary income</b>	<b>-7 759</b>	<b>-6 059</b>	<b>-8 917</b>	<b>-72 373</b>	<b>-82 512</b>
Primary income: credit	2 773	4 863	2 705	51 022	47 473
Primary income: debit	10 532	10 922	11 622	123 395	129 985
<b>Balance on secondary income</b>	<b>-312</b>	<b>-1 644</b>	<b>1 180</b>	<b>-4 077</b>	<b>-1 257</b>
Secondary income: credit	1 957	2 059	2 021	23 919	26 016
Secondary income: debit	2 269	3 703	841	27 996	27 273
<b>Capital account</b>	<b>1 001</b>	<b>2 362</b>	<b>1 178</b>	<b>19 739</b>	<b>37 379</b>
Capital account: credit	1 110	2 640	1 442	22 359	40 225
Capital account: debit	109	278	264	2 620	2 846
<b>Financial account</b>	<b>-1 813</b>	<b>-1 922</b>	<b>-3 485</b>	<b>10 184</b>	<b>4 221</b>
<b>Direct investment – assets</b>	<b>3 488</b>	<b>-2 884</b>	<b>3 131</b>	<b>48 654</b>	<b>9 593</b>
Equity and investment fund shares	1 616	403	-210	33 691	2 813
Debt instruments	1 872	-3 287	3 341	14 963	6 780
<b>Direct investment – liabilities</b>	<b>2 989</b>	<b>5 531</b>	<b>3 786</b>	<b>41 825</b>	<b>58 894</b>
Equity and investment fund shares	2 799	5 659	1 069	29 121	46 010
Debt instruments	190	-128	2 717	12 704	12 884
<b>Portfolio investment – assets</b>	<b>455</b>	<b>569</b>	<b>1 732</b>	<b>-19 603</b>	<b>3 247</b>
Equity securities	-201	160	-269	-20 197	-4 322
Debt securities	656	409	2 001	594	7 569
<b>Portfolio investment – liabilities</b>	<b>3 322</b>	<b>-1 889</b>	<b>2 014</b>	<b>11 963</b>	<b>-8 789</b>
Equity securities	416	-46	-188	-7 378	5 338
Debt securities	2 906	-1 843	2 202	19 341	-14 127
<b>Other investment – assets</b>	<b>2 442</b>	<b>2 738</b>	<b>3 332</b>	<b>16 696</b>	<b>29 898</b>
Monetary authorities	-255	0	0	550	-547
General government	35	54	87	215	255
MFIs	315	2 523	-72	-312	14 744
Other sectors	2 347	161	3 317	16 243	15 446
<b>Other investment – liabilities</b>	<b>8 464</b>	<b>2 562</b>	<b>2 662</b>	<b>-30 312</b>	<b>-2 850</b>
Monetary authorities	8 811	4 503	-1 022	-28 437	-2 218
General government	-368	84	-2 558	1 370	-2 127
MFIs	-3 419	-603	1 425	-7 609	-8 836
Other sectors	3 440	-1 422	4 817	4 364	10 331
<b>Financial derivatives</b>	<b>-691</b>	<b>-2 264</b>	<b>-3 006</b>	<b>-2 275</b>	<b>-6 196</b>
<b>Official reserve assets</b>	<b>7 268</b>	<b>6 123</b>	<b>-212</b>	<b>-9 812</b>	<b>14 934</b>
<b>Net errors and omissions</b>	<b>-2 907</b>	<b>-1 797</b>	<b>-2 319</b>	<b>-15 916</b>	<b>-24 608</b>

<sup>a</sup> Preliminary data.

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

NBP's own and client transactions resulted in a decrease in the value of reserve assets by PLN 0.2 billion.

## Chapter 4

# **Key decisions of the Monetary Policy Council**

Resolution of the Monetary Policy Council No 4/2018 of 29 May 2018 on approving the Report on Activities of Narodowy Bank Polski.

## 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
Feb	111 139.5	107.3	97.7	4 705.0	131.3	103.3	101.4	99.8	100.1	99.9	99.8
Mar	124 301.8	101.6	111.2	6 224.5	116.1	132.1	101.3	99.9	100.0	100.5	100.6
Apr	116 223.8	109.3	93.2	6 305.0	119.7	101.0	101.6	100.5	100.5	101.0	100.3
May	119 465.8	105.2	101.4	7 139.5	120.7	112.9	101.7	100.2	100.6	103.0	101.3
June	124 716.8	106.7	104.2	8 638.9	124.7	120.6	102.0	100.1	100.7	103.7	100.3
July	118 324.2	110.3	94.6	8 539.1	118.7	98.5	102.0	99.8	100.6	103.4	100.1
Aug	119 338.1	105.0	100.8	8 703.0	120.1	101.6	102.0	100.0	100.5	103.0	100.0
Sep	123 545.5	102.8	103.5	9 388.5	116.4	107.5	101.9	100.2	100.7	102.9	100.4

**Table 5.1.1** Basic statistical data (cont'd)

Period	Construction price index		Number of employed, corporate sector total	Average employment, corporate sector total	Number of unemployed	Unemployment-rate	Average monthly employee earnings, gross, corporate sector	National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%						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	6.8	4 588.58	35 191.2	26 629.0	14 175.4
Feb	101.7	100.1	6 492	6 197	1 126.7	6.8	4 599.72	62 020.3	57 559.5	8 247.2
Mar	101.9	100.3	6 501	6 205	1 092.2	6.6	4 886.56	88 469.2	85 341.5	12 670.5
Apr	102.1	100.3	6 510	6 212	1 042.5	6.3	4 840.44	125 162.3	115 837.1	18 633.6
May	102.4	100.3	6 513	6 210	1 002.2	6.1	4 696.59	154 008.6	144 423.2	18 138.4
June	102.8	100.4	6 529	6 222	967.9	5.8	4 848.16	182 007.8	172 472.3	17 025.6
July	103.1	100.3	6 530	6 231	961.8	5.8	4 825.02	212 154.4	213 013.1	4 670.1
Aug	103.2	100.3	6 531	6 229	958.6	5.8	4 798.27	243 460.3	242 408.1	2 384.1
Sep	103.3	100.4	6 530	6 225	947.4	5.7	4 771.86	.	.	.

**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	.	.	.	.	.	.	.	.	.	.	.	.	.	
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.	
Mar	706 604.8	417 939.7	672 813.4	430 133.3	33 791.4	6 581.8	27 209.6	95.2	3.9	103.0	945 867.0	340 194.9	322 650.6	
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.	
May	.	.	.	.	.	.	.	.	.	.	.	.	.	
June	1 466 606.8	861 870.0	1 391 442.6	887 919.1	75 164.2	12 729.4	62 434.8	94.9	4.3	100.6	993 562.0	358 595.8	342 766.8	
July	.	.	.	.	.	.	.	.	.	.	.	.	.	
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.	
Sep	.	.	.	.	.	.	.	.	.	.	.	.	.	

**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				
	%	%	%	%	%	6	7	8	9	10	11	PLN million	
	1	2	3	4	5							12	
2014 Dec	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	34 695.7	
2015 Jan	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	34 695.7	
Feb	2.00	3.00	1.00	2.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	34 815.9	
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	35 213.8	
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	35 272.8	
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	35 272.8	
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	35 322.0	
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	35 657.5	
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	35 882.9	
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	36 101.6	
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	36 101.6	
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	37 194.3	
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	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 <sup>a</sup>	37 115.2	
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	37 696.7	
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	38 344.5	
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	38 344.5	
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	39 020.3	
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	39 052.6	
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	39 052.6	
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	39 453.9	
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	39 496.3	
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	39 773.6	
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	40 033.1	
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	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 <sup>a</sup>	41 225.6	
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 099.7	
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 290.6	
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 290.6	
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 655.7	
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 781.1	
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	42 077.3	
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	42 143.4	
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	42 143.4	
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	42 125.8	
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	42 581.1	
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	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 <sup>a</sup>	42 002.6	
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	42 290.0	
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	42 290.0	
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 133.3	
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 133.3	
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 580.5	
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 826.0	
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 949.0	
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>a</sup>	41 949.0	

<sup>a</sup> 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
	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
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

**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
	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
Feb	6	420 500.00	401 540.94	401 540.94	1.50	86 639.69
Mar	6	493 500.00	469 099.60	468 274.15	1.50	98 203.38
Apr	5	421 500.00	390 186.48	389 573.10	1.50	89 778.38
May	5	414 000.00	385 877.19	385 877.19	1.50	109 655.76
June	7	506 000.00	471 648.07	468 151.07	1.50	102 065.51
July	6	413 000.00	380 784.68	380 784.68	1.50	83 396.64
Aug	7	487 500.00	447 518.48	447 518.48	1.50	83 311.00
Sep	4	364 500.00	330 102.60	330 102.60	1.50	78 714.61

**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
Feb	477	648 976.6	14.6	2 364.3	2 427.8	4 720.9	4 806.9	14 597.1	14 675.6	16 211.4	31.4
Mar	478	607 650.3	12.5	2 210.4	2 300.2	4 554.9	4 693.1	14 179.6	14 418.8	18 359.5	35.7
Apr	476	616 478.0	13.3	2 291.9	2 279.2	4 571.4	4 617.2	14 120.5	14 192.1	14 240.5	30.0
May	476	587 278.0	13.2	2 157.1	2 248.4	4 500.8	4 548.4	13 626.0	13 927.8	17 050.2	36.2
June	473	569 332.0	12.7	2 135.5	2 191.8	4 219.7	4 376.5	12 689.0	13 279.9	16 739.3	35.2
July	473	602 284.4	13.5	2 302.1	2 194.3	4 344.0	4 240.1	13 042.1	12 760.5	14 734.4	30.1
Aug	472	600 215.8	13.5	2 338.0	2 302.7	4 231.1	4 281.9	12 559.4	12 802.7	16 878.2	32.8
Sep	470	587 309.7	13.4	2 285.1	2 270.5	4 169.0	4 058.5	11 483.6	11 668.8	21 917.6	48.5

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

Days	May 2018			June 2018			July 2018			August 2018		
	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	3.6934	4.3146	1.1682	3.7440	4.3616	1.1650	3.6603	4.2758	1.1682	3.6808	4.2953	1.1669
2	3.6934	4.3146	1.1682	3.7703	4.3899	1.1643	3.6783	4.2745	1.1621	3.6808	4.2953	1.1669
3	3.6934	4.3146	1.1682	3.7723	4.3978	1.1658	3.6926	4.2758	1.1579	3.6991	4.2954	1.1612
4	3.6665	4.2931	1.1709	3.7759	4.3969	1.1645	3.6926	4.2758	1.1579	3.7241	4.3073	1.1566
5	3.6569	4.2804	1.1705	3.7485	4.3833	1.1693	3.6926	4.2758	1.1579	3.7330	4.3183	1.1568
6	3.6470	4.2829	1.1744	3.7222	4.3600	1.1714	3.6920	4.2672	1.1558	3.7143	4.3218	1.1636
7	3.6062	4.2634	1.1822	3.7222	4.3600	1.1714	3.6722	4.2554	1.1588	3.6995	4.3079	1.1645
8	3.6479	4.2912	1.1763	3.7222	4.3600	1.1714	3.6782	4.2619	1.1587	3.6995	4.3079	1.1645
9	3.6479	4.2912	1.1763	3.6850	4.3380	1.1772	3.6846	4.2715	1.1593	3.6995	4.3079	1.1645
10	3.6479	4.2912	1.1763	3.6973	4.3356	1.1726	3.7481	4.2942	1.1457	3.7283	4.3138	1.1570
11	3.6247	4.2717	1.1785	3.7000	4.3322	1.1709	3.7481	4.2942	1.1457	3.7087	4.3077	1.1615
12	3.6271	4.2776	1.1793	3.7055	4.3262	1.1675	3.7481	4.2942	1.1457	3.7198	4.3103	1.1587
13	3.6461	4.2820	1.1744	3.7244	4.3302	1.1627	3.7862	4.3094	1.1382	3.7130	4.3126	1.1615
14	3.6155	4.2757	1.1826	3.7244	4.3302	1.1627	3.7768	4.3001	1.1386	3.6817	4.3093	1.1705
15	3.6922	4.2802	1.1593	3.7244	4.3302	1.1627	3.7768	4.3001	1.1386	3.6817	4.3093	1.1705
16	3.6922	4.2802	1.1593	3.6828	4.3076	1.1697	3.7871	4.3105	1.1382	3.6817	4.3093	1.1705
17	3.6922	4.2802	1.1593	3.6619	4.2998	1.1742	3.7784	4.3061	1.1397	3.6876	4.2968	1.1652
18	3.7003	4.2887	1.1590	3.7031	4.3036	1.1622	3.7784	4.3061	1.1397	3.6817	4.3030	1.1688
19	3.7316	4.3113	1.1553	3.7163	4.3155	1.1612	3.7784	4.3061	1.1397	3.6685	4.2929	1.1702
20	3.7352	4.3171	1.1558	3.7170	4.3275	1.1642	3.7695	4.2997	1.1407	3.6702	4.2912	1.1692
21	3.7607	4.3323	1.1520	3.7170	4.3275	1.1642	3.7375	4.3101	1.1532	3.6402	4.2929	1.1793
22	3.6977	4.3149	1.1669	3.7170	4.3275	1.1642	3.7104	4.2937	1.1572	3.6402	4.2929	1.1793
23	3.6977	4.3149	1.1669	3.6957	4.3262	1.1706	3.7069	4.2868	1.1564	3.6402	4.2929	1.1793
24	3.6977	4.3149	1.1669	3.7020	4.3256	1.1684	3.7014	4.2801	1.1563	3.6620	4.3092	1.1767
25	3.7087	4.3242	1.1660	3.6793	4.3035	1.1697	3.7014	4.2801	1.1563	3.6511	4.2939	1.1761
26	3.7151	4.3372	1.1675	3.6649	4.2927	1.1713	3.7014	4.2801	1.1563	3.6430	4.2865	1.1766
27	3.7351	4.3430	1.1628	3.6937	4.2945	1.1627	3.6820	4.2748	1.1610	3.6557	4.2814	1.1712
28	3.7705	4.3566	1.1554	3.6937	4.2945	1.1627	3.6548	4.2732	1.1692	3.6754	4.2714	1.1622
29	3.7440	4.3616	1.1650	3.6937	4.2945	1.1627	3.6747	4.2871	1.1667	3.6754	4.2714	1.1622
30	3.7440	4.3616	1.1650	3.6684	4.2836	1.1677	3.6724	4.2917	1.1686	3.6754	4.2714	1.1622
31	.	.	.	3.6481	4.2779	1.1726	3.6808	4.2953	1.1669	.	.	.
Average monthly rate	3.6183	4.2820	X	3.6876	4.3054	X	3.7095	4.3301	X	3.7175	4.2873	X

**Table 5.1.4** Average MFI interest rates on outstanding amounts. PLN denominated

	Sector	Category	Original maturity	No	2017		2018										
					Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
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	0.5
		up to 2 years	2	1.4	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	3	2.3	2.3	2.1	2.2	2.2	2.2	1.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2
		total	4	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6
		total. overnight included	5	0.9	0.9	0.9	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	0.6	0.6
		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	1.5
		over 2 years	8	n/a	n/a	1.6	1.5	1.4	1.4	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.3
		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	1.5
		total. overnight included	10	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	0.9
Loans in PLN	households and non-profit institutions serving households	total. overnight excluded	11	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
		total. overnight included	12	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
		revolving loans and overdrafts	13	7.4	7.4	7.4	7.5	7.5	7.5	7.4	7.4	7.4	7.4	7.3	7.2	7.2	7.2
		credit cards	14	7.3	7.2	7.5	7.4	7.1	7.1	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.3
		up to 1 year	15	5.1	5.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.9	5.1	5.2	5.1
	for consumption	over 1 and up to 5 years	16	7.5	7.4	7.4	7.3	7.3	7.4	7.2	7.3	7.2	7.3	7.3	7.3	7.3	7.3
		over 5 years	17	8.1	8.0	8.0	8.0	8.0	8.2	8.0	8.1	8.0	8.1	8.0	8.0	8.0	8.1
		total	18	7.8	7.8	7.7	7.7	7.8	7.7	7.8	7.7	7.8	7.7	7.7	7.7	7.7	7.8
		up to 1 year	19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		up to 5 years	20	5.5	5.6	5.6	5.6	5.6	5.5	5.5	5.4	5.3	5.3	5.3	5.1	5.1	5.1
	for house purchases	over 5 years	21	3.7	3.7	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
		total	22	3.7	3.7	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
		up to 1 year	23	5.3	5.3	5.2	5.1	5.4	5.2	5.3	5.2	5.3	5.2	5.2	5.2	5.2	5.2
		over 1 and up to 5 years	24	5.2	5.3	5.2	5.1	5.4	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.4	5.4
		over 5 years	25	5.0	5.1	5.0	5.0	5.1	5.1	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.2
	for other purposes	total	26	5.1	5.1	5.1	5.1	5.2	5.1	5.2	5.1	5.2	5.1	5.2	5.1	5.2	5.2
		overdrafts included	27	5.3	5.2	5.3	5.2	5.2	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
		revolving loans and overdrafts	28	3.4	3.4	3.3	3.3	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3
		credit cards	29	6.9	6.6	6.7	6.9	6.5	6.4	6.7	6.6	6.2	6.4	6.6	6.7	6.7	6.7
		up to 1 year	30	3.4	3.3	3.2	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.4	3.4
non-financial corporations	over 1 and up to 5 years	over 1 and up to 5 years	31	3.8	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	4.1	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	3.9
		total. overdrafts included	34	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
		total. overdraft included	35	4.8	4.8	4.7	4.8	4.8	4.7	4.8	4.7	4.7	4.7	4.7	4.7	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	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
				No	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2018	
Deposits in PLN	households and non-profit institutions serving households	up to 1 month	1	1.0	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.6	
		over 1 and up to 3 months	2	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.7	
		over 3 and up to 6 months	3	1.6	1.6	1.6	1.7	1.9	1.9	1.8	1.8	1.9	1.9	1.8	1.7	1.7	
		over 6 months and up to 1 year	4	1.6	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
		over 1 year	5	1.4	1.2	1.2	1.4	1.4	1.5	1.5	1.7	1.9	1.8	1.7	1.6	1.7	
	non-financial corporations	total	6	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	
		up to 1 month	7	1.1	1.1	1.0	1.0	1.1	1.2	1.2	1.2	1.1	1.1	1.1	1.0	1.1	
		over 1 and up to 3 months	8	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
		over 3 and up to 6 months	9	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.7	1.7	1.6	1.6	
		over 6 months and up to 1 year	10	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.9	1.9	
		over 1 year	11	n/a	n/a	1.5	1.5	1.1	1.3	1.2	1.3	1.3	1.2	1.1	1.4	1.4	
		total	12	1.3	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	
for consumption	households and non-profit institutions serving households	floating rate and up to 3 months initial rate fixation	14	8.5	8.5	8.4	8.5	8.6	8.5	8.6	8.6	8.6	8.6	8.6	8.6	8.6	
		over 3 months and up to 1 year initial rate fixation	15	3.7	3.4	3.1	2.8	2.8	2.9	3.4	3.6	3.7	3.8	4.0	3.7	3.8	
		over 1 year up to 5 years initial rate fixation	16	5.7	6.0	5.7	4.9	6.0	5.8	5.8	6.6	6.5	6.3	6.2	6.2	6.3	
		over 5 years initial rate fixation	17	8.2	8.4	8.4	8.7	8.6	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.8	
		total	18	7.7	7.8	7.6	7.2	7.8	7.8	8.0	8.0	8.0	8.0	8.0	8.0	8.0	
	for house purchases	annual percentage rate of charge (APRC)	19	14.1	13.8	13.4	13.8	13.8	13.7	13.9	13.9	14.0	13.8	13.7	13.7	13.7	
		floating rate and up to 3 months initial rate fixation	20	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.5	4.5	4.5	4.5	
		over 3 months and up to 1 year initial rate fixation	21	n/a													
		over 1 year initial rate fixation	22	n/a													
		total	23	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.4	
Loans in PLN	for sole proprietors and unincorporated partnerships	annual percentage rate of charge (APRC)	24	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	
		floating rate and up to 3 months initial rate fixation	25	6.3	5.4	5.6	5.2	5.5	5.7	5.9	5.6	6.1	5.4	6.0	5.5	5.5	
		over 3 months and up to 1 year initial rate fixation	26	n/a													
		over 1 year initial rate fixation	27	n/a													
		total	28	6.2	5.4	5.5	5.2	5.4	5.7	5.8	5.6	6.0	5.4	6.1	5.6	5.6	
	for other purposes	floating rate and up to 3 months initial rate fixation	29	5.4	5.1	5.2	5.0	5.6	5.9	5.6	5.6	5.1	5.5	5.6	5.3	5.4	
		over 3 months and up to 1 year initial rate fixation	30	n/a													
		over 1 year initial rate fixation	31	n/a													
		total	32	5.3	5.1	5.2	5.0	5.7	5.9	5.6	5.6	5.1	5.5	5.4	5.2	5.4	
		over 3 months and up to 1 year initial rate fixation	34	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.2	3.2	3.2	3.2	
non-financial corporations	up to PLN 1 million, overdrafts excluded	3 months and up to 1 year initial rate fixation	35	3.5	3.5	3.7	3.5	3.5	3.3	3.6	3.5	3.3	3.7	3.4	3.6	3.4	
		with original maturity over 1 year*	38	3.6	3.9	3.8	3.5	3.7	3.6	3.3	3.5	3.5	3.3	3.6	3.6	3.4	
		floating rate and up to 3 months initial rate fixation	39	4.0	4.0	3.7	3.8	3.5	3.9	3.9	3.5	3.6	3.5	3.8	4.0	3.8	
		over 3 months and up to 1 year initial rate fixation	40	3.8	n/a	n/a	n/a	n/a	3.4	3.3	n/a	3.4	3.5	3.6	3.4	3.7	
		over 1 year initial rate fixation	41	n/a	n/a	n/a	n/a	4.2	n/a	n/a	n/a	n/a	4.3	-	3.9	-	
	over PLN 1 million up to 4 million, overdrafts excluded	total	42	4.0	4.0	3.7	3.8	3.6	3.6	3.8	3.9	3.6	3.5	3.8	3.9	3.8	
		floating rate and up to 1 year initial rate fixation.	43	4.3	4.3	3.8	4.2	4.0	4.2	4.3	3.9	4.0	4.4	4.7	4.3	4.3	
		with original maturity over 1 year*	44	4.2	4.0	4.0	3.8	3.8	4.1	3.8	4.1	4.1	3.9	4.1	4.0	3.6	
		floating rate and up to 3 months initial rate fixation	45	4.8	n/a	n/a	n/a	n/a	4.2	n/a	n/a	3.3	3.2	3.5	3.4	3.4	
		over 3 months and up to 1 year initial rate fixation	46	n/a													
	over PLN 4 million, overdrafts excluded	total	47	4.2	4.0	4.0	3.8	3.8	3.8	3.9	3.6	4.0	3.7	3.9	3.6	3.6	
		floating rate and up to 1 year initial rate fixation.	48	4.2	4.2	4.1	3.9	4.1	4.1	3.5	4.0	3.8	4.0	4.2	4.1	3.8	
		with original maturity over 1 year*	49	3.8	3.7	3.7	3.7	3.6	3.6	3.4	3.7	3.5	3.4	3.6	3.5	3.5	
			total	50	5.2	5.1	5.1	4.6	5.0	5.1	5.1	5.0	5.1	5.2	5.1	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	2017			2018							
					Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Deposits in EUR	households and non-profit institutions serving households with agreed maturity	overnight*		1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		up to 1 month		2	n/a	n/a	n/a	0.2	n/a	n/a	0.2	n/a	n/a	n/a	
		over 1 and up to 3 months		3	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2	
		over 3 and up to 6 months		4	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	
		over 6 months and up to 1 year		5	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	
		over 1 year		6	0.2	0.3	0.2	0.2	0.3	0.4	0.2	0.3	0.4	0.2	
		total		7	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	
		overnight*		8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		up to 1 month		9	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loans in EUR	non-financial corporations with agreed maturity	over 3 and up to 6 months		11	n/a	0.1	0.1	0.1	n/a	0.1	0.0	n/a	n/a	0.2	
		over 6 months and up to 1 year		12	0.1	0.1	n/a	0.0	0.5	0.0	0.0	0.0	0.0	0.1	
		over 1 year		13	n/a	n/a	0.0	0.0	0.0	0.1	0.0	0.0	0.1	n/a	
		total		14	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0	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	
		revolving loans and overdrafts*		16	1.8	1.8	1.8	1.7	1.7	1.7	1.5	1.5	1.5	1.4	
		for consumption		17	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a	
		households and non-profit institutions serving households for house purchases		18	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a	
		the annual percentage rate of charge (APRC)		19	4.2	4.4	4.1	4.3	4.1	4.0	4.1	4.2	4.4	4.1	
		total		20	4.3	4.5	4.3	4.6	4.5	4.4	4.6	4.5	4.7	4.7	
non-financial corporations		the annual percentage rate of charge (APRC) for other purposes		21	1.7	2.0	1.9	1.7	1.8	2.3	1.7	1.8	1.6	1.9	
		total, overdraft excluded		22	2.8	3.3	3.1	3.3	3.1	3.0	3.1	3.0	3.2	3.0	
		revolving loans and overdrafts*		23	1.5	1.5	1.6	1.4	1.4	1.4	1.4	1.4	1.3	1.4	
		up to EUR 1 million		24	1.4	1.4	1.2	1.4	1.3	1.2	1.3	1.2	1.4	1.3	
		over EUR 1 million		25	2.3	2.3	2.4	2.3	2.1	1.8	2.4	2.5	2.1	2.1	
		total, overdraft excluded		26	2.0	2.1	2.1	1.8	1.7	2.1	2.1	1.8	1.9	2.1	
		total		27	2.1	2.2	2.1	2.2	1.9	1.7	2.1	2.1	2.0	1.9	

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

n/a – category not available due to confidentiality issues.

Attention: Since July 2016 reporting sample of MFIs has been expanded.

**Table 5.1.7** Number of accounts operated by commercial banks as of 30 September 2018

Account type	30 September 2018		
	resident		non-resident
	1	2	total
<b>Individuals</b>	77 544 537	1 227 237	78 771 774
<b>1. PLN deposits</b>	70 865 128	965 080	71 830 208
1.1. Overnight deposits	60 414 090	886 155	61 300 245
of which: Internet/PC linked	37 498 419	602 284	38 100 703
transferable deposits	37 097 440	726 266	37 823 706
of which: Internet/PC linked	28 586 689	530 622	29 117 311
VAT accounts	6 996	1	6 997
1.2. Deposits with agreed maturity	10 451 038	78 925	10 529 963
<b>2. Foreign currency deposits</b>	6 679 409	262 157	6 941 566
2.1. Overnight deposits	6 142 388	250 475	6 392 863
of which: Internet/PC linked	4 607 082	189 534	4 796 616
transferable deposits	5 016 311	227 757	5 244 068
of which: Internet/PC linked	3 962 429	177 222	4 139 651
2.2. Deposits with agreed maturity	537 021	11 682	548 703
<b>Farmers, private entrepreneurs</b>	598 741 9	7 281	5 994 700
<b>3. PLN deposits</b>	5 711 091	5 294	5 716 385
3.1. Overnight deposits	5 621 706	5 143	5 626 849
of which: Internet/PC linked	2 548 383	2 149	2 550 532
transferable deposits	3 154 023	2 898	3 156 921
of which: Internet/PC linked	1 906 709	1 441	1 908 150
VAT accounts	2 215 151	1 548	2 216 699
3.2. Deposits with agreed maturity	89 385	151	89 536
<b>4. Foreign currency deposits</b>	276 328	1 987	278 315
4.1. Overnight deposits	271 820	1 932	273 752
of which: Internet/PC linked	194 698	1 292	195 990
transferable deposits	253 886	1 777	255 663
of which: Internet/PC linked	182 644	1 190	183 834
4.2. Deposits with agreed maturity	4 508	55	4 563
<b>Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households</b>	2 789 873	51 244	2 841 117
<b>5. PLN deposits</b>	2 481 341	33 320	2 514 661
5.1. Overnight deposits	2 302 672	31 645	2 334 317
of which: Internet/PC linked	1 246 159	15 645	1 261 804
transferable deposits	1 261 594	16 225	1 277 819
of which: Internet/PC linked	911 936	10 695	922 631
VAT accounts	740 882	12 191	753 073
5.2. Deposits with agreed maturity	178 669	1 675	180 344
<b>6. Foreign currency deposits</b>	308 532	17 924	326 456
6.1. Overnight deposits	301 080	17 357	318 437
of which: Internet/PC linked	230 303	12 771	243 074
transferable deposits	270 686	15 714	286 400
of which: Internet/PC linked	209 576	11 452	221 028
6.2. Deposits with agreed maturity	7 452	567	8 019
<b>General Government</b>	324 515	486	325 001
<b>7. PLN deposits</b>	316 986	297	317 283
7.1. Overnight deposits	297 654	286	297 940
of which: Internet/PC linked	161 831	173	162 004
transferable deposits	200 046	185	200 231
of which: Internet/PC linked	124 434	150	124 584
VAT accounts	59 838	108	59 946
7.2. Deposits with agreed maturity	19 332	11	19 343
<b>8. Foreign currency deposits</b>	7 529	189	7 718
8.1. Overnight deposits	7 494	189	7 683
of which: Internet/PC linked	2 527	153	2 680
transferable deposits	4 697	183	4 880
of which: Internet/PC linked	2 228	147	2 375
8.2. Deposits with agreed maturity	35	0	35

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

## Assets

Period								
	Loans and other claims on domestic residents	other monetary financial institutions	general government	other domestic residents <sup>1</sup>	Debt securities	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
Feb	141.4	0.0	0.0	141.4	0.0	0.0	0.0	0.0
Mar	138.9	0.0	0.0	138.9	0.0	0.0	0.0	0.0
Apr	138.5	0.0	0.0	138.5	0.0	0.0	0.0	0.0
May	138.6	0.1	0.0	138.5	0.0	0.0	0.0	0.0
June	128.0	0.0	0.0	128.0	0.0	0.0	0.0	0.0
July	127.4	0.3	0.0	127.1	0.0	0.0	0.0	0.0
Aug	127.2	0.0	0.0	127.2	0.0	0.0	0.0	0.0
Sep	126.2	0.0	0.0	126.2	0.0	0.0	0.0	0.0

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

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

## Assets

Period								Total assets	
	Money market fund shares/units	Equity and non-MMF investment fund shares or units	other monetary financial institutions	other domestic residents <sup>1</sup>	External assets	Fixed assets <sup>2</sup>	Remaining 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	
Feb	0.0	128.8	0.0	128.8	416 722.3	2 150.7	4 055.9	423 199.1	
Mar	0.0	128.8	0.0	128.8	427 009.8	2 150.4	4 136.4	433 564.3	
Apr	0.0	128.8	0.0	128.8	414 240.6	2 147.2	2 097.4	418 752.6	
May	0.0	128.8	0.0	128.8	435 196.1	2 133.1	998.2	438 594.9	
June	0.0	128.8	0.0	128.8	427 381.3	2 130.5	982.4	430 751.0	
July	0.0	128.8	0.0	128.8	429 069.7	2 127.4	1 237.1	432 690.5	
Aug	0.0	128.8	0.0	128.8	436 853.1	2 126.4	1 531.5	440 767.0	
Sep	0.0	128.8	0.0	128.8	434 841.1	2 130.0	2 212.4	439 438.5	

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

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

## Liabilities

Period										Total liabilities	
	Currency in circulation	Deposits and other liabilities to domestic residents			central government	other domestic residents <sup>1</sup>	Debt securities issued	Capital and reserves	External liabilities		
		1	2	3							
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	
Feb	194 274.9	85 301.0	51 746.7	31 972.1	1 582.3	86 665.0	4 623.4	51 739.0	595.9	423 199.1	
Mar	198 908.5	68 276.5	43 315.3	24 135.8	825.4	98 231.0	5 715.5	61 771.2	661.6	433 564.3	
Apr	201 909.4	74 249.1	50 091.1	22 993.5	1 164.5	89 804.6	6 830.3	45 155.1	804.1	418 752.6	
May	205 431.3	49 979.4	28 009.3	20 875.9	1 094.2	109 684.2	23 640.9	49 001.0	858.1	438 594.9	
June	207 416.0	48 392.2	34 521.9	12 791.2	1 079.1	102 093.0	24 829.4	47 246.5	773.9	430 751.0	
July	209 713.2	69 708.6	50 142.8	18 428.8	1 137.0	83 421.0	15 709.1	53 438.0	700.5	432 690.5	
Aug	210 553.5	70 465.5	46 009.4	23 443.4	1 012.7	83 335.3	17 501.2	58 138.6	772.9	440 767.0	
Sep	211 555.4	74 747.5	55 277.1	18 298.9	1 171.5	78 737.6	16 523.5	57 027.7	846.7	439 438.5	

<sup>1</sup> 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 <sup>1</sup>
			monetary financial institutions	general government	other domestic residents <sup>1</sup>				
	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	13 943.1	1 260 176.7	92 144.3	85 723.3	1 082 309.0	416 003.7	101 286.1	286 280.4	28 437.2
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
Feb	11 942.6	1 286 099.8	104 567.8	86 145.9	1 095 386.1	422 501.8	94 637.8	300 670.5	27 193.5
Mar	12 729.3	1 286 883.2	101 403.9	85 586.5	1 099 892.8	438 853.4	105 676.9	306 208.8	26 967.6
Apr	13 327.8	1 292 486.1	102 795.1	85 201.8	1 104 489.2	420 346.9	96 578.0	297 604.7	26 164.2
May	13 950.0	1 289 266.8	80 586.4	85 656.4	1 123 023.9	448 376.2	116 417.6	305 993.2	25 965.4
June	12 803.5	1 304 743.8	87 490.4	87 304.8	1 129 948.6	440 092.5	108 113.8	306 929.3	25 049.4
July	13 808.9	1 320 723.3	100 460.4	88 336.9	1 131 925.9	414 646.1	88 177.3	301 670.3	24 798.5
Aug	13 491.1	1 328 555.3	96 872.8	90 781.9	1 140 900.5	416 079.4	88 491.1	302 835.6	24 752.7
Sep	12 927.4	1 348 181.6	107 979.5	92 229.1	1 147 972.9	420 499.5	84 589.1	311 156.2	24 754.2

<sup>1</sup> 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 <sup>1</sup>	External assets	Fixed assets <sup>2</sup>	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	
June	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	21 148.9	6 984.0	14 164.9	69 764.3	51 045.0	25 581.3	1 857 663.0	
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	
Feb	0.0	21 998.8	6 936.5	15 062.2	64 553.8	50 909.2	32 625.6	1 890 631.7	
Mar	0.0	22 768.3	7 079.0	15 689.3	68 934.9	50 985.2	33 574.7	1 914 729.0	
Apr	0.0	23 011.5	7 083.8	15 927.7	74 293.0	51 133.8	34 977.3	1 909 576.4	
May	0.0	23 016.3	6 943.7	16 072.7	77 651.6	51 270.2	35 868.6	1 939 399.8	
June	0.0	23 491.4	6 924.8	16 566.6	82 389.9	51 354.9	33 869.1	1 948 745.1	
July	0.0	23 770.3	7 070.8	16 699.5	76 481.3	51 522.9	26 643.0	1 927 595.8	
Aug	0.0	23 868.5	7 010.4	16 858.0	78 972.1	51 713.2	26 863.7	1 939 543.2	
Sep	0.0	23 600.0	7 009.1	16 590.9	81 497.5	51 793.9	26 502.6	1 965 002.4	

<sup>1</sup> Non-monetary financial institutions and non-financial sector.<sup>2</sup> Excluding financial fixed assets included in column 10.

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

Period							
	Deposits and other liabilities to domestic residents	monetary financial institutions	central government	other domestic residents <sup>1</sup>			
					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	1 243 104.1	55 711.4	31 037.1	1 156 355.6	717 620.9	432 256.4	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
Feb	1 272 409.1	54 664.4	64 551.3	1 153 193.3	708 384.3	437 317.2	7 491.9
Mar	1 293 382.7	59 864.8	73 416.8	1 160 101.1	703 398.0	446 097.9	10 605.2
Apr	1 284 649.0	54 216.1	70 400.2	1 160 032.8	709 753.7	439 378.5	10 900.6
May	1 304 410.0	54 502.7	74 952.8	1 174 954.5	719 575.0	444 957.8	10 421.8
June	1 306 252.5	55 075.6	74 158.0	1 177 018.8	726 204.6	442 984.6	7 829.6
July	1 292 058.4	52 710.4	59 475.5	1 179 872.5	734 454.1	437 541.9	7 876.6
Aug	1 299 500.3	53 295.9	58 598.5	1 187 605.9	739 027.7	441 697.1	6 881.1
Sep	1 316 697.7	54 676.2	65 630.6	1 196 391.0	745 365.6	440 104.3	10 921.1

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

**Table 5.1.9** Aggregated balance sheet of other monetary financial institutions (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	55 255.8	243 104.9	237 585.3	54 759.7	1 622 006.2
2015 Jan	0.0	56 426.5	245 607.4	259 231.9	61 511.5	1 667 211.4
Feb	0.0	57 326.6	245 221.9	246 633.4	59 353.0	1 653 906.7
Mar	0.0	56 927.6	245 580.1	245 866.6	58 815.8	1 658 479.8
Apr	0.0	57 220.6	243 239.6	247 647.8	57 672.5	1 641 955.2
May	0.0	57 053.8	243 806.1	259 756.1	56 754.3	1 658 718.6
June	0.0	58 216.6	242 706.0	260 952.4	55 350.8	1 664 460.2
July	0.0	58 069.4	244 715.4	254 219.4	50 426.4	1 658 181.1
Aug	0.0	58 432.4	247 753.6	257 819.1	50 164.0	1 677 396.7
Sep	0.0	59 073.4	248 888.2	251 699.9	50 702.1	1 696 756.0
Oct	0.0	59 632.0	251 529.7	254 138.6	52 858.4	1 692 217.3
Nov	0.0	58 737.4	250 403.5	246 995.9	50 109.7	1 705 106.5
Dec	0.0	59 213.4	250 100.7	234 894.4	43 039.4	1 681 398.3
2016 Jan	0.0	59 319.3	252 199.8	254 635.6	48 587.1	1 721 321.3
Feb	0.0	59 583.0	254 266.4	242 219.9	42 347.7	1 715 252.5
Mar	0.0	59 251.9	255 524.3	235 769.4	41 453.4	1 711 874.2
Apr	0.0	59 476.0	254 957.4	238 604.4	41 859.6	1 724 924.0
May	0.0	61 699.6	255 564.0	231 489.2	39 890.9	1 732 277.4
June	0.0	64 105.2	255 651.5	232 265.8	45 375.1	1 744 124.0
July	0.0	64 473.0	257 030.6	228 996.4	42 142.0	1 736 805.4
Aug	0.0	64 813.4	259 023.0	224 128.4	39 925.8	1 739 842.4
Sep	0.0	65 224.9	259 545.6	222 449.1	40 705.3	1 751 127.0
Oct	0.0	67 773.8	259 773.6	223 165.0	43 808.3	1 764 370.2
Nov	0.0	68 223.3	256 525.7	231 506.1	46 260.1	1 802 753.2
Dec	0.0	68 040.4	259 449.8	228 176.3	43 487.6	1 789 991.5
2017 Jan	0.0	68 028.1	261 070.1	220 939.5	42 440.1	1 797 467.3
Feb	0.0	69 133.0	262 644.2	219 633.6	42 535.9	1 811 633.3
Mar	0.0	68 816.2	264 657.7	219 861.4	44 682.4	1 812 673.7
Apr	0.0	69 536.5	264 012.1	213 435.3	50 955.7	1 818 485.0
May	0.0	69 901.1	265 554.4	212 421.3	48 077.9	1 821 748.9
June	0.0	70 142.4	265 647.8	210 234.0	45 668.5	1 822 970.1
July	0.0	73 175.9	267 200.3	207 873.3	46 127.9	1 813 924.7
Aug	0.0	76 290.6	271 364.6	206 029.2	43 114.1	1 819 818.9
Sep	0.0	77 864.9	273 258.6	203 946.9	43 435.4	1 830 087.0
Oct	0.0	84 042.6	274 823.8	199 776.1	46 873.4	1 844 549.9
Nov	0.0	84 825.7	280 811.8	193 945.6	46 057.9	1 847 679.1
Dec	0.0	85 069.7	282 116.7	193 218.7	54 153.7	1 857 663.0
2018 Jan	0.0	84 206.3	290 309.7	191 540.0	51 352.8	1 882 747.0
Feb	0.0	82 713.6	292 481.7	191 471.5	51 555.8	1 890 631.7
Mar	0.0	85 046.7	294 571.7	189 533.0	52 194.9	1 914 729.0
Apr	0.0	88 226.7	295 228.0	187 091.0	54 381.6	1 909 576.4
May	0.0	89 056.9	296 284.2	194 086.3	55 562.5	1 939 399.8
June	0.0	93 215.8	295 191.0	196 290.3	57 795.6	1 948 745.1
July	0.0	93 271.9	292 674.1	191 954.9	57 636.6	1 927 595.8
Aug	0.0	92 993.9	294 973.8	193 591.8	58 483.4	1 939 543.2
Sep	0.0	97 699.9	294 839.8	193 396.7	62 368.4	1 965 002.4

**Table 5.1.9.1** Loans and other claims on domestic residents – households and non-financial corporations  
(PLN million)

Period	Total	Households									Non-financial corporations						
		loans				other claims					Total	loans			other claims		
		Polish zloty		foreign currencies	individuals	Polish zloty		foreign currencies	individuals	Polish zloty		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	676 342.1	528 271.7	432 313.5	139 305.8	136 356.1	7 443.3	258.9	1 321.3	0.8	333 362.1	235 919.5	76 972.6	16 558.7	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			
Feb	683 630.8	535 413.5	438 305.7	139 103.5	136 250.9	7 712.9	278.9	1 400.9	0.4	340 597.8	240 830.8	80 197.0	15 611.3	3 958.7			
Mar	686 205.4	539 923.0	442 304.6	136 886.1	134 016.6	7 937.5	297.0	1 458.9	0.3	342 298.3	240 639.9	81 580.9	15 937.3	4 140.2			
Apr	688 585.4	544 824.1	446 468.3	134 091.2	131 238.8	8 173.7	314.3	1 496.4	0.4	342 930.6	241 518.5	81 457.3	15 799.5	4 155.3			
May	700 591.2	549 852.6	450 984.1	140 958.4	138 003.5	8 242.2	331.5	1 537.9	0.4	349 110.1	242 409.0	85 960.5	16 307.2	4 433.3			
June	704 699.2	554 153.3	455 011.1	140 459.9	137 510.0	8 478.2	282.0	1 607.9	0.6	350 337.2	241 913.3	86 766.9	17 217.9	4 439.0			
July	705 939.2	559 065.6	459 500.4	136 651.3	133 776.7	8 638.5	305.4	1 583.8	0.3	350 633.6	244 415.4	84 818.8	17 052.9	4 346.6			
Aug	712 905.2	563 472.1	463 744.1	139 158.2	136 272.8	8 669.1	310.8	1 605.9	0.3	352 830.7	246 029.0	85 759.8	16 706.6	4 335.3			
Sep	713 777.6	566 633.5	466 540.1	136 830.5	133 970.7	8 694.2	298.5	1 619.5	0.2	357 012.9	248 919.4	86 440.1	17 337.0	4 316.4			

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

Period	Total	Households									Non-financial corporations					
		deposits				other liabilities					Total	deposits		other liabilities		
		Polish zloty		foreign currencies	individuals	Polish zloty		foreign currencies	individuals	Polish zloty		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	753 761.6	680 979.1	628 846.4	71 099.2	63 688.3	1 456.7	1 236.1	226.6	206.3	276 196.9	212 902.5	58 142.0	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		
Feb	761 805.6	687 843.3	639 206.0	72 424.1	65 119.6	1 346.5	1 139.9	191.7	170.3	260 641.9	201 491.7	54 710.3	3 671.1	768.9		
Mar	766 931.8	693 306.3	643 948.1	72 062.1	65 195.5	1 364.0	1 158.2	199.4	178.2	258 426.2	203 094.5	51 018.9	3 491.9	820.9		
Apr	767 196.3	692 644.7	643 985.8	73 012.1	66 020.0	1 334.2	1 125.3	205.4	185.3	256 275.7	199 525.9	52 506.4	3 427.8	815.6		
May	772 545.4	696 996.8	647 152.2	73 993.3	67 279.5	1 347.7	1 145.3	207.6	189.1	261 674.1	205 452.8	51 902.1	3 473.6	845.7		
June	779 050.9	703 962.6	653 044.2	73 592.3	67 217.2	1 291.6	1 085.2	204.4	181.6	263 137.3	207 580.7	50 935.5	3 804.3	816.7		
July	783 038.1	708 082.0	656 904.1	73 424.2	66 749.9	1 334.1	1 115.4	197.8	179.6	263 937.3	206 642.1	52 825.9	3 656.8	812.5		
Aug	787 966.7	711 858.5	659 492.0	74 537.4	67 523.9	1 352.7	1 140.3	218.1	200.2	267 745.2	208 785.2	54 409.0	3 693.8	857.1		
Sep	791 911.6	715 247.3	663 409.7	75 001.9	67 902.6	1 457.3	1 240.2	205.1	187.5	268 089.5	209 700.6	53 780.2	3 763.8	844.9		

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

## Assets

Period											
	Loans and other claims on domestic residents						Equity and non-MMF investment fund shares or units <sup>1</sup>	External assets	Fixed assets <sup>2</sup>	Remaining assets <sup>3</sup>	Total assets
		general government	other domestic residents <sup>1</sup>	Debt securities	general government	other domestic residents <sup>1</sup>					
	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	1 168 175.3	85 723.3	1 082 452.0	314 717.6	286 280.4	28 437.2	14 293.7	483 803.7	53 221.1	25 730.7	2 059 942.2
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
Feb	1 181 673.5	86 145.9	1 095 527.6	327 864.1	300 670.5	27 193.5	15 191.1	481 276.0	53 059.9	36 681.6	2 095 746.1
Mar	1 185 618.2	85 586.5	1 100 031.7	333 176.5	306 208.8	26 967.6	15 818.1	495 944.7	53 135.6	37 711.1	2 121 404.1
Apr	1 189 829.5	85 201.8	1 104 627.7	323 768.9	297 604.7	26 164.2	16 056.5	488 533.6	53 281.1	37 074.7	2 108 544.2
May	1 208 818.8	85 656.4	1 123 162.4	331 958.6	305 993.2	25 965.4	16 201.5	512 847.7	53 403.3	36 866.9	2 160 096.9
June	1 217 381.4	87 304.8	1 130 076.6	331 978.7	306 929.3	25 049.4	16 695.5	509 771.2	53 485.4	34 851.4	2 164 163.6
July	1 220 390.0	88 336.9	1 132 053.1	326 468.8	301 670.3	24 798.5	16 828.4	505 551.0	53 650.3	27 880.1	2 150 768.6
Aug	1 231 809.6	90 781.9	1 141 027.7	327 588.3	302 835.6	24 752.7	16 986.9	515 825.2	53 839.6	28 395.2	2 174 444.8
Sep	1 240 328.2	92 229.1	1 148 099.1	335 910.4	311 156.2	24 754.2	16 719.8	516 338.6	53 923.9	28 715.0	2 191 935.8

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

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

Period														Total liabilities
	Currency in circulation	Deposits and other liabilities to central government	Deposits and other liabilities to other domestic residents <sup>1</sup>			overnight	with agreed maturity	repurchase agreements	Money market fund shares/units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	
			1	2	3	4	5	6	7	8	9	10	11	12
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	177 993.3	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	260 208.1	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	184 486.4	49 175.9	1 160 622.9	721 888.2	432 256.4	6 478.3	0.0	78 206.8	279 416.8	251 275.6	55 179.5	1 578.4	2 059 942.1	
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	
Feb	182 332.2	96 523.4	1 154 775.6	709 966.6	437 317.2	7 491.9	0.0	74 740.8	290 168.6	243 210.5	52 151.7	1 843.3	2 095 746.1	
Mar	186 179.2	97 552.5	1 160 926.6	704 223.5	446 097.9	10 605.2	0.0	77 600.7	293 208.2	251 304.2	52 856.6	1 776.2	2 121 404.1	
Apr	188 581.6	93 393.7	1 161 197.3	710 918.2	439 378.5	10 900.6	0.0	81 453.3	294 974.5	232 246.1	55 185.7	1 512.0	2 108 544.2	
May	191 481.3	95 828.8	1 176 048.7	720 669.1	444 957.8	10 421.8	0.0	82 323.4	312 981.4	243 087.2	56 420.6	1 925.5	2 160 096.9	
June	194 612.5	86 949.2	1 178 097.9	727 283.7	442 984.6	7 829.6	0.0	87 195.0	313 095.6	243 536.8	58 569.5	2 107.1	2 164 163.6	
July	195 904.2	77 904.4	1 181 009.0	735 591.1	437 541.9	7 876.0	0.0	88 515.7	301 312.4	245 392.9	58 337.1	2 392.5	2 150 768.6	
Aug	197 062.5	82 041.9	1 188 618.1	740 040.4	441 697.1	6 880.5	0.0	87 838.2	305 464.5	251 730.4	59 256.3	2 432.5	2 174 444.8	
Sep	198 628.0	83 929.5	1 197 562.0	746 537.1	440 104.3	10 920.6	0.0	91 848.4	304 354.2	250 424.4	63 215.1	1 973.7	2 191 935.8	

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

**Table 5.1.11 M3 and counterparts (PLN million)**

Period											M1	
				Overnight deposits and other liabilities	households	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds		
	Currency in circulation (excluding MFIs' vault cash)	currency in circulation (including MFIs' vault cash)	cash in monetary financial institutions' vaults									
	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	184 486.4	198 429.5	13 943.1	721 888.2	453 227.5	31 589.2	187 138.6	16 425.7	26 743.6	6 763.5	906 374.6	
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	
Feb	182 332.2	194 274.9	11 942.6	709 966.6	463 926.9	30 288.2	171 139.8	16 677.3	25 301.0	2 633.5	892 298.9	
Mar	186 179.2	198 908.5	12 729.3	704 223.5	468 984.4	27 917.2	162 705.4	16 453.7	26 173.4	1 989.4	890 402.6	
Apr	188 581.6	201 909.4	13 327.8	710 918.2	470 891.2	30 910.3	164 210.4	17 063.1	25 102.7	2 740.4	899 499.8	
May	191 481.3	205 431.3	13 950.0	720 669.1	475 516.9	32 686.0	166 085.4	16 954.0	27 065.4	2 361.3	912 150.4	
June	194 612.5	207 416.0	12 803.5	727 283.7	481 834.2	30 338.0	170 835.3	17 358.8	24 602.3	2 315.1	921 896.2	
July	195 904.2	209 713.2	13 808.9	735 591.1	485 951.2	28 320.8	176 552.0	18 011.2	23 875.7	2 880.2	931 495.4	
Aug	197 062.5	210 553.5	13 491.1	740 040.4	490 389.7	29 460.7	176 088.1	18 212.9	23 725.1	2 164.0	937 102.9	
Sep	198 628.0	211 555.4	12 927.4	746 537.1	495 054.1	29 046.4	176 876.8	18 378.1	24 898.7	2 283.0	945 165.1	

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

Period											M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money Market fund shares	M3		
	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				
	12	13	14	15	16	17	18										
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	0.0	1 295 827.1				
Dec	406 472.7	279 206.7	22 189.7	88 269.4	7 515.2	6 046.3	3 245.3	1 312 847.3	6 478.3	5 042.9	0.0	0.0	1 324 368.6				
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	0.0	1 309 614.8				
Feb	411 525.2	276 398.7	23 167.4	88 684.0	8 796.9	12 112.0	2 366.3	1 303 824.0	7 491.9	4 066.4	0.0	0.0	1 315 382.3				
Mar	420 299.0	276 409.8	25 699.7	94 917.1	8 380.4	12 282.6	2 609.4	1 310 701.7	10 605.2	4 488.7	0.0	0.0	1 325 795.6				
Apr	413 595.5	274 678.1	24 320.5	91 295.6	8 341.6	12 810.8	2 149.0	1 313 095.3	10 900.6	4 852.6	0.0	0.0	1 328 848.5				
May	419 302.5	275 506.5	24 494.5	94 847.8	8 699.5	13 255.3	2 498.9	1 331 453.0	10 421.8	4 833.3	0.0	0.0	1 346 708.1				
June	417 209.4	275 596.1	26 603.6	91 545.3	8 495.5	12 481.4	2 487.6	1 339 105.6	7 829.6	5 556.7	0.0	0.0	1 352 491.9				
July	411 668.9	275 360.8	26 097.1	86 659.1	8 663.8	12 372.4	2 515.7	1 343 164.2	7 876.0	5 765.8	0.0	0.0	1 356 806.0				
Aug	415 777.1	275 784.1	25 963.1	90 940.8	8 460.6	12 190.8	2 437.7	1 352 880.0	6 880.5	5 719.1	0.0	0.0	1 365 479.6				
Sep	414 148.7	275 008.5	26 647.1	90 468.5	8 344.4	11 392.6	2 287.6	1 359 313.8	10 920.6	5 930.5	0.0	0.0	1 376 164.8				

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

Period			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		
	Net external assets	external assets									24	25
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	232 528.1	483 803.7	251 275.6	1 175 788.5	1 113 993.1	676 361.6	65 781.9	333 362.2	6 946.3	31 541.1	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	
Feb	238 065.5	481 276.0	243 210.5	1 188 182.0	1 126 774.3	683 650.6	64 254.9	340 597.9	7 024.3	31 238.4	8.3	
Mar	244 640.5	495 944.7	251 304.2	1 192 438.1	1 130 909.7	686 225.7	64 650.3	342 298.3	6 857.3	30 877.9	0.1	
Apr	256 287.5	488 533.6	232 246.1	1 196 186.6	1 135 220.3	688 606.2	66 238.2	342 930.7	6 852.6	30 592.5	0.1	
May	269 760.5	512 847.7	243 087.2	1 214 564.7	1 153 652.8	700 612.4	66 562.3	349 110.2	6 877.5	30 490.3	0.1	
June	266 234.4	509 771.2	243 536.8	1 221 192.5	1 160 568.3	704 721.5	68 074.3	350 337.3	6 943.5	30 491.7	0.0	
July	260 158.1	505 551.0	245 392.9	1 223 262.7	1 162 618.6	705 961.8	68 456.7	350 633.7	7 000.9	30 565.5	0.0	
Aug	264 094.8	515 825.2	251 730.4	1 232 957.4	1 171 943.0	712 927.9	68 287.7	352 831.1	6 981.0	30 915.3	0.0	
Sep	265 914.1	516 338.6	250 424.4	1 240 236.4	1 179 170.7	713 800.2	70 238.9	357 013.0	7 047.0	31 071.6	0.0	

**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	47 501.7	3 496.3	24 941.0	19 064.4	14 293.7	12 070.3	2 222.5
2018 Jan	47 138.2	3 513.1	24 682.2	18 942.8	14 978.7	12 374.6	2 601.4
Feb	46 216.7	3 243.0	23 950.6	19 023.1	15 191.1	12 624.2	2 565.6
Mar	45 710.2	3 296.6	23 671.0	18 742.6	15 818.1	13 267.4	2 549.4
Apr	44 909.8	3 184.1	22 980.1	18 745.6	16 056.5	13 489.7	2 565.8
May	44 710.4	3 141.1	22 824.3	18 745.0	16 201.5	13 641.0	2 559.5
June	43 928.8	3 244.3	21 805.1	18 879.3	16 695.5	14 119.1	2 575.4
July	43 815.7	3 237.5	21 561.1	19 017.2	16 828.4	14 214.3	2 613.1
Aug	44 027.6	3 441.3	21 311.4	19 274.9	16 986.9	14 374.0	2 611.8
Sep	44 345.9	3 507.9	21 246.3	19 591.7	16 719.8	14 163.1	2 555.6

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

Period	Credit to central government, net	credit to central government	of which:		Deposits of central government	Longer-term financial liabilities	deposits and other liabilities with agreed maturity over 2 years	households
			loans	debt securities				
			42	43	44	45	46	47
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	268 824.0	321 398.1	1 010.9	267 215.9	52 574.1	374 962.7	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
Feb	238 069.6	336 546.6	983.0	281 647.4	98 477.0	384 681.3	25 792.0	21 498.0
Mar	242 243.0	342 174.8	992.9	287 466.3	99 931.7	389 739.8	25 798.8	21 555.4
Apr	237 044.1	333 468.3	986.0	278 859.1	96 424.2	394 327.7	25 783.0	21 644.7
May	243 347.9	342 414.3	998.6	287 248.2	99 066.4	412 889.2	25 655.2	21 539.6
June	254 500.5	344 863.1	989.2	288 049.9	90 362.6	417 095.7	25 775.2	21 637.4
July	257 809.9	340 424.5	960.8	282 653.1	82 614.6	405 225.0	25 873.0	21 742.9
Aug	257 200.5	343 427.4	965.5	283 560.7	86 226.9	409 318.6	25 920.0	21 809.3
Sep	264 725.1	352 722.0	981.5	291 564.5	87 996.9	412 160.3	25 955.7	21 865.4

**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 institu- tions 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	69 762.3	279 416.8	53 221.1	-31 030.5
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
Feb	3 334.1	818.1	120.9	20.8	0.0	68 720.8	290 168.6	53 059.9	-17 313.4
Mar	3 289.0	803.8	128.9	21.7	0.0	70 732.8	293 208.2	53 135.6	-16 921.7
Apr	3 223.3	769.7	123.5	21.8	0.0	73 570.2	294 974.5	53 281.1	-19 623.1
May	3 240.4	740.9	109.3	25.1	0.0	74 252.5	312 981.4	53 403.3	-21 479.2
June	3 244.5	756.7	109.4	27.2	0.0	78 224.9	313 095.6	53 485.4	-25 825.1
July	3 262.6	726.3	118.8	22.5	0.0	78 039.6	301 312.4	53 650.3	-32 850.0
Aug	3 263.2	716.3	107.2	24.0	0.0	77 934.1	305 464.5	53 839.6	-33 294.0
Sep	3 217.7	744.2	105.8	22.5	0.0	81 850.5	304 354.2	53 923.9	-36 474.3

**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
Feb	194 274.9	47 946.5	877.2	243 098.6	364 983.3	0.0	-86 665.0	-31 972.1	-3 247.6
Mar	198 908.5	39 523.8	825.7	239 258.0	365 238.6	0.0	-98 231.0	-24 135.8	-3 613.9
Apr	201 909.4	45 790.7	794.8	248 494.9	369 085.6	0.0	-89 804.6	-22 993.5	-7 792.6
May	205 431.3	23 124.6	921.5	229 477.3	386 195.1	0.1	-109 684.2	-20 875.9	-26 157.7
June	207 416.0	31 696.3	819.4	239 931.7	380 134.8	0.0	-102 093.0	-12 791.2	-25 318.9
July	209 713.2	47 164.4	568.3	257 445.9	375 631.7	0.3	-83 421.0	-18 428.8	-16 336.3
Aug	210 553.5	43 909.1	565.6	255 028.3	378 714.5	0.0	-83 335.3	-23 443.4	-16 907.6
Sep	211 555.4	50 853.4	563.3	262 972.1	377 813.3	0.0	-78 737.6	-18 298.9	-17 804.7

**Table 5.1.13 Summary balance of payments<sup>1</sup> (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	
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	-9 689	12 834	60 942	-77 367	-6 098	19 536	6 000	56 010	72 604	-24 206	-9 494	10 907	63 631	762	89 268	-3 847	
2017	3 176	6 100	76 389	-78 778	-535	25 015	-4 991	15 672	39 716	4 971	23 319	24 242	-48 227	-4 516	-30 552	-33 182	
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	
2016 Q1	-1 821	5 163	13 734	-18 575	-2 143	10 455	-2 600	7 561	28 526	-2 150	-25 184	715	20 153	352	14 417	-11 234	
Q2	7 759	7 479	16 296	-15 961	-55	-19	3 050	2 602	10 980	5 882	25 106	10 373	21 276	-309	41 864	-4 690	
Q3	-13 482	-1 875	14 786	-24 949	-1 444	201	-8 773	3 837	10 627	-2 494	-1 507	-3 149	4 366	-266	6 785	4 508	
Q4	-2 145	2 067	16 126	-17 882	-2 456	8 899	14 323	42 010	22 471	-25 444	-7 909	2 968	17 836	985	26 202	7 569	
2016 Jan	2 409	2 232	4 726	-4 965	416	7 136	6 488	5 211	13 889	-854	-12 970	4 732	23 038	493	20 863	-3 057	
Feb	-2 028	1 700	5 264	-7 176	-1 816	3 165	-3 016	-3 733	5 812	17	-13 905	-4 694	-1 162	65	-3 926	-4 153	
Mar	-2 200	1 232	3 745	-6 433	-744	154	-6 077	6 081	8 826	-1 315	1 691	675	-1 723	-206	-2 518	-4 031	
Apr	2 112	3 015	5 443	-6 818	472	274	282	453	6 373	4 526	13 195	1 646	1 986	-575	15 786	-2 104	
May	1 222	1 020	5 174	-4 471	-501	-213	-201	75	5 563	684	7 501	8 546	13 864	20	17 402	-1 210	
June	4 419	3 444	5 679	-4 677	-27	-80	2 967	2 074	-957	672	4 411	183	5 427	245	8 674	-1 372	
July	-5 023	-723	5 806	-9 486	-620	-31	-2 504	-1 135	-2 950	-4 243	-6 478	-6 208	-2 873	69	-3 288	2 550	
Aug	-4 065	-1 443	4 161	-6 580	-203	141	-3 318	-2 535	1 098	95	6 426	194	-3 670	-563	3 345	606	
Sep	-4 394	291	4 819	-8 883	-621	92	-2 945	7 508	12 477	1 655	-1 455	2 886	10 910	227	6 729	1 357	
Oct	-931	808	4 986	-6 700	-25	-223	-6	2 846	6 390	-3 260	-922	3 445	9 973	-125	12 529	1 148	
Nov	-361	1 044	5 541	-6 260	-686	3 684	5 916	-1 910	858	-7 662	-12 751	2 113	-4 478	295	-3 291	2 593	
Dec	-849	217	5 597	-4 920	-1 743	5 439	8 413	41 071	15 222	-14 521	5 761	-2 588	12 344	814	16 964	3 823	
2017 Q1	8 777	3 010	17 377	-11 833	223	2 669	2 199	3 280	14 478	6 403	11 428	12 443	-21 380	-886	-14 715	-9 247	
Q2	-334	3 241	19 633	-21 745	-1 463	3 745	-3 912	2 221	-6 554	-2 428	5 691	-4 203	-14 314	-2 034	-12 645	-7 323	
Q3	74	2 232	19 130	-20 904	-384	4 426	-2 421	1 146	11 431	1 863	2 755	5 498	-12 461	-538	-8 656	-6 921	
Q4	-5 341	-2 383	20 249	-24 296	1 089	14 175	-857	9 025	20 361	-867	3 445	10 513	-72	-1 258	5 464	-9 691	
2017 Jan	10 568	1 763	5 988	1 991	826	478	7 674	-2 362	6 731	2 339	642	3 041	-19 867	-273	-7 565	-3 372	
Feb	-1 486	-581	6 151	-6 834	-222	863	-2 728	1 693	5 306	2 590	2 149	1 074	-11 272	-234	-11 668	-2 105	
Mar	-310	1 828	5 236	-6 993	-381	1 327	-2 754	3 946	2 443	1 475	8 636	8 325	9 759	-180	4 518	-3 771	
Apr	1 789	2 733	6 929	-7 352	-521	427	-1 253	1 026	2 602	1 065	4 432	1 726	-17 694	-1 017	-14 713	-3 469	
May	-783	821	6 254	-7 285	-573	971	-2 820	-2 152	3 306	-1 641	265	7 515	326	-425	-2 220	-3 008	
June	-1 345	-313	6 451	-7 114	-369	2 346	162	3 350	-12 462	-1 852	996	-13 444	3 055	-592	4 289	-839	
July	-1 117	-642	6 914	-7 160	-229	2 795	572	-2 935	2 667	2 632	813	1 505	-16 396	125	-13 671	-1 106	
Aug	1 093	1 034	5 888	-5 987	158	631	-1 179	593	5 773	-1 223	-1 380	1 542	-4 526	28	-2 252	-2 903	
Sep	93	1 839	6 325	-7 759	-312	1 001	-1 813	3 488	2 989	455	3 322	2 442	8 464	-691	7 268	-2 907	
Oct	-56	1 519	6 719	-7 978	-316	2 454	533	1 386	9 810	547	-629	5 995	-834	-302	1 254	-1 865	
Nov	402	1 123	6 956	-8 557	880	648	-2 524	4 223	8 176	-871	2 391	1 733	4 630	-412	8 000	-3 574	
Dec	-5 686	-5 024	6 573	-7 763	528	11 072	1 134	3 417	2 377	-544	1 682	2 782	-3 873	-543	-3 792	-4 252	
2018 Jan	9 526	-246	7 430	1 184	1 158	3 782	9 655	-4 411	1 068	2 075	-4 675	1 335	-388	66	6 595	-3 653	
Feb	-3 297	-2 511	7 405	-6 694	-1 497	1 018	-4 410	6 136	8 832	873	5 094	962	-2 184	-416	-223	-2 131	
Mar	-3 850	-1 898	6 846	-8 172	-626	903	-4 080	2 865	8 322	1 358	3 262	3 422	9 506	-513	9 878	-1 133	
Apr	1 218	871	7 830	-6 940	-543	1 897	6 269	-8 284	-6 194	21	-3 223	4 193	-18 528	-1 094	-16 512	3 154	
May	2 117	652	7 749	-6 340	56	1 804	144	381	8 510	-1 591	-2 199	6 655	108	52	1 066	-3 777	
June	-853	-1 641	8 347	-7 534	-25	2 920	585	3 141	927	-957	-6 539	3 123	2 100	848	-9 082	-1 482	
July	-3 240	-1 487	7 397	-8 742	-408	7 341	2 322	492	7 749	35	-4 078	-6 372	1 389	1 388	11 839	-1 779	
Aug	-2 350	-1 409	6 776	-6 075	-1 642	2 362	-1 585	-3 366	5 213	747	-1 620	2 085	2 463	-1 118	6 123	-1 597	
Sep	-2 344	-1 930	7 323	-8 917	1 180	1 178	-3 485	3 131	3 786	1 732	2 014	3 332	2 662	-3 006	-212	-2 319	

<sup>1</sup>Data on balance of payments was revised according to new methodology 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<sup>1</sup> (PLN million – transactions)

Period	Current and capital account net	total	Current account												Capital account		
			goods			services			primary income			secondary income			net	credit	debit
			net	credit	debit	net	credit	debit	net	credit	debit	net	credit	debit			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
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	9 847	-9 689	12 834	774 178	761 344	60 942	196 040	135 098	-77 367	48 368	125 735	-6 098	24 038	30 136	19 536	22 653	3 117
2017	28 191	3 176	6 100	859 529	853 429	76 389	220 720	144 331	-78 778	49 754	128 532	-535	25 820	26 355	25 015	27 015	2 000
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
2016 Q1	8 634	-1 821	5 163	188 057	182 894	13 734	43 121	29 387	-185 75	10 539	29 114	-2143	5 869	8 012	10 455	11 120	665
Q2	7 740	7 759	7 479	196 153	188 674	16 296	49 090	32 794	-15 961	14 543	30 504	-55	5 755	5 810	-19	762	781
Q3	-13 281	-13 482	-1875	187 227	189 102	14 786	50 423	35 637	-24 949	12 211	37 160	-1444	5 890	7 334	201	518	317
Q4	6 754	-2 145	2 067	202 741	200 674	16 126	53 406	37 280	-17 882	11 075	28 957	-2456	6 524	8 898	8 899	10 253	1354
2016 Jan	9 545	2 409	2 232	58 232	56 000	4 726	14 260	9 534	-4 965	4 542	9 507	416	1 760	1 344	7 136	7 357	221
Feb	1 137	-2 028	1 700	63 518	61 818	5 264	14 985	9 721	-7 176	1 879	9 055	-18 16	2 363	4 179	3 165	3 365	200
Mar	-2 046	-2 200	1 232	66 307	65 075	3 745	13 877	10 132	-6 433	4 119	10 552	-744	1 745	2 489	154	398	244
Apr	2 386	2 112	3 015	65 925	62 910	5 443	16 151	10 708	-6 818	4 039	10 857	472	2 254	1 782	274	541	267
May	1 009	1 222	1 020	62 183	61 163	5 174	16 241	11 067	-4 471	5 703	10 174	-501	1 728	2 229	-213	77	290
June	4 339	4 419	3 444	68 045	64 601	5 679	16 698	11 019	-4 677	4 800	9 477	-27	1 773	1 800	-80	144	224
July	-5 054	-5 023	-723	59 615	60 338	5 806	17 459	11 653	-9 486	4 498	13 984	-620	1 837	2 457	-31	63	94
Aug	-3 924	-4 065	-1443	60 061	61 504	4 161	16 101	11 940	-6 580	4 165	10 745	-203	2 146	2 349	141	249	108
Sep	-4 302	-4 394	291	67 551	67 260	4 819	16 864	12 045	-8 883	3 550	12 433	-621	1 907	2 528	92	207	115
Oct	-1 154	-931	808	66 883	66 075	4 986	16 719	11 733	-6 700	2 503	9 203	-25	2 511	2 536	-223	176	399
Nov	3 323	-361	1 044	69 654	68 610	5 551	18 502	12 961	-6 260	2 602	8 862	-686	1 893	2 579	3 684	4 164	480
Dec	4 590	-849	217	66 204	65 987	5 597	18 185	12 588	-4 920	5 970	10 890	-1743	2 121	3 864	5 439	5 914	475
2017 Q1	11 446	8 777	3 010	214 864	211 854	17 377	49 648	32 271	-11 833	17 976	29 809	223	5 816	5 593	2 669	2 942	273
Q2	3 411	-334	3 241	211 450	208 209	19 633	53 762	34 129	-21 745	11 497	33 242	-1 463	5 354	6 817	3 745	4 414	669
Q3	4 500	74	2 232	210 398	208 166	19 130	57 575	38 445	-20 904	10 481	31 385	-384	6 222	6 606	4 426	4 751	325
Q4	8 834	-5 341	-2383	222 817	225 200	20 249	59 735	39 486	-24 296	9 800	34 096	1089	8 428	7 339	14 175	14 908	733
2017 Jan	11 046	10 568	1 763	67 203	65 440	5 988	16 519	10 531	1 991	11 895	9 904	826	1 888	1 062	478	573	95
Feb	-623	-1 486	-581	67 215	67 796	6 151	16 686	10 535	-6 834	2 777	9 611	-222	2 189	2 411	863	946	83
Mar	1 017	-310	1 828	80 446	78 618	5 236	16 442	11 206	-6 993	3 302	10 295	-381	1 739	2 120	1 327	1 422	95
Apr	2 216	1 789	2 733	67 679	64 946	6 929	17 777	10 848	-7 352	3 474	10 826	-521	1 874	2 395	427	715	288
May	188	-783	821	72 057	71 236	6 254	17 870	11 616	-7 285	5 126	12 411	-573	1 693	2 266	971	1 083	112
June	1 001	-1 345	-313	71 714	72 027	6 451	18 116	11 665	-7 114	2 894	10 008	-369	1 788	2 157	2 346	2 615	269
July	1 678	-1 117	-642	66 827	67 469	6 914	19 587	12 673	-7 160	3 553	10 713	-229	2 335	2 564	2 795	2 869	74
Aug	1 724	1 093	1 034	68 296	67 262	5 888	18 776	12 888	-5 987	4 153	10 140	158	1 931	1 773	631	772	141
Sep	1 094	93	1 839	75 275	73 436	6 325	19 211	12 886	-7 759	2 773	10 532	-312	1 957	2 269	1 001	1 110	109
Oct	2 398	-56	1519	78 003	76 484	6 719	19 555	12 836	-7 978	2 999	10 977	-316	1 905	2 221	2 454	2 637	183
Nov	1 050	402	1 123	79 097	77 974	6 956	20 156	13 200	-8 557	2 515	11 072	880	4 445	3 565	648	940	292
Dec	5 386	-5 686	-5024	65 717	70 741	6 573	20 023	13 450	-7 763	4 283	12 046	528	2 080	1 552	11 072	11 330	258
2018 Jan	13 308	9 526	-246	73 950	74 196	7 430	18 246	10 816	1184	10 417	9 233	1158	2 343	1 185	3 782	3 882	100
Feb	-2 279	-3 297	-2511	69 271	71 782	7 405	18 053	10 648	-6 694	2 455	9 149	-1 497	1 871	3 368	1 018	1 130	112
Mar	-2 947	-3 850	-1898	75 436	77 334	6 846	18 323	11 477	-8 172	2 096	10 268	-626	1 810	2 436	903	983	80
Apr	3 115	1 218	871	73 097	72 226	7 830	19 894	12 064	-6 940	3 114	10 054	-543	1 759	2 302	1 897	2 258	361
May	3 921	2 117	652	74 222	73 570	7 749	19 946	12 197	-6 340	3 882	10 222	56	2 050	1 994	1 804	2 090	286
June	2 067	-853	-1641	77 892	79 533	8 347	20 886	12 539	-7 534	4 542	12 076	-25	1 869	1 894	2 920	3 296	376
July	4 101	-3 240	-1487	74 599	76 086	7 397	20 989	13 592	-8 742	3 602	12 344	-408	1 804	2 212	7 341	7 597	256
Aug	-125	-2 487	-1609	73 591	75 200	6 825	20 743	13 918	-6 059	4 863	10 922	-1 644	2 059	3 703	2 362	2 640	278
Sep	-1 166	-2 344	-1930	76 023	77 953	7 323	20 870	13 547	-8 917	2 705	11 622	1180	2 021	841	1 178	1 442	264

<sup>1</sup> Data on balance of payments was revised according to new methodology 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<sup>1</sup> (PLN million – transactions)**

Period	Services								
	net		debit	net	transportation		travel		
	1	2			3	4	5	6	7
2015	45 610	170 112	124 502	19 326	45 951	26 625	9 542	39 454	29 912
2016	60 942	196 040	135 098	23 490	53 236	29 746	11 807	43 218	31 411
2017	76 389	220 720	144 331	26 576	59 616	33 040	14 709	47 974	33 265
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	13 734	43 121	29 387	5 579	12 192	6 613	2 637	9 045	6 408
Q2	16 296	49 090	32 794	6 247	13 442	7 195	3 897	11 163	7 266
Q3	14 786	50 423	35 637	5 653	13 450	7 797	1 789	12 640	10 851
Q4	16 126	53 406	37 280	6 011	14 152	8 141	3 484	10 370	6 886
2017 Q1	17 377	49 648	32 271	6 060	14 002	7 942	3 292	10 117	6 825
Q2	19 633	53 762	34 129	6 625	14 637	8 012	4 604	12 339	7 735
Q3	19 130	57 575	38 445	6 758	15 091	8 333	2 663	14 171	11 508
Q4	20 249	59 735	39 486	7 133	15 886	8 753	4 150	11 347	7 197
2018 Q1	21 681	54 622	32 941	7 428	15 439	8 011	3 592	10 792	7 200
Q2	23 926	60 725	36 799	8 219	16 887	8 668	4 701	12 989	8 288

Period	Services								
	goods for processing			maintenance and repair services			other servises		
	net	credit	debit	net	credit	debit	net	credit	debit
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	10 410	79 669	69 259
2017	14 500	15 934	1 434	2 984	6 563	3 579	17 620	90 633	73 013
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	2 114	17 320	15 206
Q2	3 316	3 656	340	565	1 291	726	2 271	19 538	17 267
Q3	3 360	3 649	289	581	1 394	813	3 403	19 290	15 887
Q4	3 558	3 957	399	451	1 406	955	2 622	23 521	20 899
2017 Q1	3 512	3 873	361	716	1 574	858	3 797	20 082	16 285
Q2	3 609	3 955	346	686	1 529	843	4 109	21 302	17 193
Q3	3 644	3 978	334	779	1 618	839	5 286	22 717	17 431
Q4	3 735	4 128	393	803	1 842	1 039	4 428	26 532	22 104
2018 Q1	3 691	4 065	374	905	1 728	823	6 065	22 598	16 533
Q2	3 910	4 345	435	819	1 749	930	6 277	24 755	18 478

<sup>1</sup>Data on balance of payments was revised according to new methodology 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<sup>1</sup> (PLN million – transactions)

Period	Primary income												
	net	credit	debit	compensation of employees			net	investment income			direct investment income		
				net	credit	debit		credit	debit	net	credit	debit	
	1	2	3	4	5	6	7	8	9	10	11	12	
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	-77 367	48 368	125 735	-528	13 286	13 814	-93 843	15 502	109 345	-78 732	5 926	84 658	
2017	-78 778	49 754	128 532	-8 110	12 816	20 926	-85 086	19 671	104 757	-70 497	10 391	80 888	
2015 Q1	-12 077	14 405	26 482	366	2 146	1 780	-21 559	2 614	24 173	-17 693	509	18 202	
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	-18 575	10 539	29 114	-139	2 418	2 557	-22 652	3 293	25 945	-19 524	1 043	20 567	
Q2	-15 961	14 543	30 504	47	3 415	3 368	-21 508	5 006	26 514	-17 727	2 165	19 892	
Q3	-24 949	12 211	37 160	226	4 085	3 859	-29 459	3 312	32 771	-24 530	1 204	25 734	
Q4	-17 882	11 075	28 957	-662	3 368	4 030	-20 224	3 891	24 115	-16 951	1 514	18 465	
2017 Q1	-11 833	17 976	29 809	-1 906	2 437	4 343	-19 898	4 864	24 762	-16 966	2 640	19 606	
Q2	-21 745	11 497	33 242	-2 165	3 130	5 295	-22 410	4 844	27 254	-18 374	2 184	20 558	
Q3	-20 904	10 481	31 385	-1 649	4 017	5 666	-20 901	4 150	25 051	-16 376	2 041	18 417	
Q4	-24 296	9 800	34 096	-2 390	3 232	5 622	-21 877	5 813	27 690	-18 781	3 526	22 307	
2018 Q1	-13 683	14 967	28 650	-3 021	2 463	5 484	-19 601	2 846	22 447	-16 838	566	17 404	
Q2	-20 815	11 538	32 353	-2 513	3 387	5 900	-21 227	4 459	25 686	-18 701	1 304	20 005	

Period	Primary income											
	investment income									other primary income		
	portfolio investment income			other investment income			net	credit		net	credit	
	net	credit	debit	net	credit	debit		net	debit		net	debit
	13	14	15	16	17	18	19	20	21			
2015	-18 103	1 922	20 025	88	7 163	7 075	17 986	20 159	2 173			
2016	-15 759	2 108	17 867	648	7 468	6 820	17 004	19 580	2 576			
2017	-14 975	1 869	16 844	386	7 411	7 025	14 418	17 267	2 849			
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	-3 444	307	3 751	316	1 943	1 627	4 216	4 828	612			
Q2	-3 962	1 003	4 965	181	1 838	1 657	5 500	6 122	622			
Q3	-5 037	334	5 371	108	1 774	1 666	4 284	4 814	530			
Q4	-3 316	464	3 780	43	1 913	1 870	3 004	3 816	812			
2017 Q1	-3 177	330	3 507	245	1 894	1 649	9 971	10 675	704			
Q2	-4 053	840	4 893	17	1 820	1 803	2 830	3 523	693			
Q3	-4 538	359	4 897	13	1 750	1 737	1 646	2 314	668			
Q4	-3 207	340	3 547	111	1 947	1 836	-29	755	784			
2017 Q1	-3 035	365	3 400	272	1 915	1 643	8 939	9 658	719			
Q2	-2 920	936	3 856	394	2 219	1 825	2 925	3 692	767			

<sup>1</sup> Data on balance of payments was revised according to new methodology 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<sup>1</sup> (PLN million – transactions)**

Period	Secondary income*										
	net	credit		debit		general government			other sectors		
		1	2	3	4	5	6	7	8	9	
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	
2017	-535	25 820		26 355	-8 249	6 966	15 215	7 714	18 854	11 140	
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	223	5 816		5 593	-1 932	995	2 927	2 155	4 821	2 666	
Q2	-1 463	5 354		6 817	-3 087	952	4 039	1 624	4 402	2 778	
Q3	-384	6 222		6 606	-2 249	1 410	3 659	1 865	4 812	2 947	
Q4	1 089	8 428		7 339	-981	3 609	4 590	2 070	4 819	2 749	
2018 Q1	-963	6 025		6 988	-3 047	1 380	4 427	2 084	4 645	2 561	
Q2	-514	5 677		6 191	-2 008	1 307	3 315	1 494	4 370	2 876	

<sup>1</sup>Data on balance of payments was revised according to new methodology 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<sup>1</sup> (PLN million – transactions)**

Period	net	Direct investment									
		direct investment – assets					direct investment – liabilities				
		equity and investment fund shares		debt instruments	equity and investment fund shares		debt instruments	equity and investment fund shares		debt instruments	
		total	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	
2015	-38 666	18 194	13 560	13 069	491	4 634	56 860	47 961	18 254	29 707	8 899
2016	-16 594	56 010	32 420	31 877	543	23 590	72 604	44 389	6 735	37 654	28 215
2017	-24 044	15 672	6 227	3 011	3 216	9 445	39 716	36 398	-1 626	38 024	3 318
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	-20 965	7 561	2 153	2 052	101	5 408	28 526	17 734	5 164	12 570	10 792
Q2	-8 378	2 602	-1 924	-1 924	0	4 526	10 980	-1 121	-1 328	207	12 101
Q3	-6 790	3 837	3 229	2 991	238	608	10 627	13 169	-2 095	15 264	-2 542
Q4	19 539	42 010	28 962	28 758	204	13 048	22 471	14 607	4 994	9 613	7 864
2017 Q1	-11 198	3 280	1 117	482	635	2 163	14 478	15 243	1 880	13 363	-765
Q2	8 775	2 221	1 614	1 347	267	607	-6 554	-11 574	-12 515	941	5 020
Q3	-10 285	1 146	2 001	1 139	862	-855	11 431	10 844	2 027	8 817	587
Q4	-11 336	9 025	1 495	43	1 452	7 530	20 361	21 885	6 982	14 903	-1 524
2018 Q1	-13 635	4 587	2 796	3 095	-299	1 791	18 222	10 198	2 573	7 625	8 024
Q2	-8 004	-4 762	-6 584	-5 765	-819	1 822	3 242	-501	-511	10	3 743

<sup>1</sup>Data on balance of payments was revised according to new methodology 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<sup>1</sup>  
(PLN million – net transactions)

Period	total	Portfolio investment										
		portfolio investment – assets					portfolio investment – liabilities					
		total	equity	total	debt instruments		total	equity	total	debt instruments		
					bonds and notes	money market instruments				bonds and notes	money market instruments	
		1	2	3	4	5	6	7	8	9	10	11
2015	11 865	41 711	37 846	3 865	4 134	-269	29 846	15 661	14 185	14 186	-1	
2016	-14 712	-24 206	-25 255	1 049	1 072	-23	-9 494	-10 721	1 227	1 248	-21	
2017	-18 348	4 971	593	4 378	4 395	-17	23 319	5 537	17 782	17 781	1	
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	
2016 Q1	23 034	-2 150	-1 793	-357	-400	43	-25 184	1 528	-26 712	-26 739	27	
Q2	-19 224	5 882	2 597	3 285	3 236	49	25 106	4 457	20 649	20 659	-10	
Q3	-987	-2 494	-3 170	676	510	166	-1 507	-5 679	4 172	4 213	-41	
Q4	-17 535	-25 444	-22 889	-2 555	-2 274	-281	-7 909	-11 027	3 118	3 115	3	
2016 Jan	12 116	-854	-319	-535	-535	0	-12 970	102	-13 072	1	-13 073	
Feb	13 922	17	-163	180	180	0	-13 905	673	-14 578	25	-14 603	
Mar	-3 006	-1 315	-1 311	-4	-47	43	1 691	753	938	1	937	
Apr	-8 669	4 526	2 221	2 305	2 280	25	13 195	2 643	10 552	10	10 542	
May	-6 817	684	810	-126	-167	41	7 501	-304	7 805	-23	7 828	
June	-3 739	672	-433	1 105	1 122	-17	4 411	2 119	2 292	3	2 289	
July	2 235	-4 243	-4 102	-141	-149	8	-6 478	-1 274	-5 204	-25	-5 179	
Aug	-6 331	95	441	-346	-433	87	6 426	-529	6 955	-16	6 971	
Sep	3 110	1 655	492	1 163	1 092	71	-1 455	-3 875	2 420	0	2 420	
Oct	-2 338	-3 260	-3 019	-241	-255	14	-922	-5 204	4 282	0	4 282	
Nov	5 089	-7 662	-6 231	-1 431	-1 405	-26	-12 751	-5 022	-7 729	3	-7 732	
Dec	-20 282	-14 521	-13 638	-883	-614	-269	5 761	-802	6 563	0	6 563	
2017 Q1	-5 025	6 403	2 733	3 670	3 356	314	11 428	1 474	9 954	9 886	68	
Q2	-8 119	-2 428	-1 882	-546	-1 219	673	5 691	118	5 573	5 573	0	
Q3	-892	1 863	1 840	23	847	-824	2 755	2 058	697	756	-59	
Q4	-4 312	-867	-2 098	1 231	1 411	-180	3 445	1 887	1 558	1 566	-8	
2017 Jan	1 697	2 339	907	1 432	1 432	0	642	750	-108	10	-118	
Feb	441	2 590	1 778	812	667	145	2 149	414	1 735	29	1 706	
Mar	-7 161	1 475	48	1 427	1 259	168	8 636	308	8 328	30	8 298	
Apr	-3 367	1 065	566	499	-238	737	4 432	566	3 866	0	3 866	
May	-1 906	-1 641	-1 151	-490	-462	-28	265	267	-2	8	-10	
June	-2 848	-1 852	-1 297	-555	-518	-37	996	-713	1 709	-8	1 717	
July	1 819	2 632	1 697	935	975	-40	813	944	-131	8	-139	
Aug	157	-1 223	344	-1 567	-835	-732	-1 380	698	-2 078	-79	-1 999	
Sep	-2 867	455	-201	656	707	-51	3 322	416	2 906	12	2 894	
Oct	1 176	547	-384	931	934	-3	-629	1 354	-1 983	0	-1 983	
Nov	-3 262	-871	-1 206	335	337	-2	2 391	1 432	959	1	958	
Dec	-2 226	-544	-509	-35	140	-175	1 682	-899	2 581	-9	2 590	
2018 Jan	6 750	2 075	1 149	926	925	1	-4 675	1 387	-6 062	0	-6 062	
Feb	-4 221	873	59	814	912	-98	5 094	65	5 029	-2	5 031	
Mar	-1 904	1 358	-584	1 942	1 968	-26	3 262	-54	3 316	438	2 878	
Apr	3 244	21	-446	467	464	3	-3 223	211	-3 434	0	-3 434	
May	608	-1 591	-1 641	50	-346	396	-2 199	1 907	-4 106	-21	-4 085	
June	5 582	-957	-857	-100	-101	1	-6 539	-496	-6 043	3	-6 046	
July	4 113	35	206	-171	-211	40	-4 078	665	-4 743	0	-4 743	
Aug	2 458	569	160	409	141	268	-1 889	-46	-1 843	20	-1 863	
Sep	-282	1 732	-269	2 001	1 773	228	2 014	-188	2 202	-12	2 214	

<sup>1</sup>Data on balance of payments was revised according to new methodology 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 investment – assets by sectors<sup>1</sup>**  
 (PLN million – net transactions)

Period	Other investment assets							
	total	the national bank of poland	monetary financial institutions	general government	other sectors			
					5	6	7	
1	2	3	4	5	6	7		
2015	19 478	2	243	154	19 079	10 613	8 466	
2016	10 907	995	1 353	959	7 600	4 103	3 497	
2017	24 242	-990	1 940	71	23 221	37	23 184	
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	
2016 Q1	715	0	-4 607	16	5 306	538	4 768	
Q2	10 373	0	6 903	691	2 779	690	2 089	
Q3	-3 149	0	-3 634	108	377	954	-577	
Q4	2 968	995	2 691	144	-862	1 921	-2 783	
2016 Jan	4 732	0	3 320	8	1 404	-	-	
Feb	-4 694	0	-7 250	-35	2 591	-	-	
Mar	675	0	-679	43	1 311	-	-	
Apr	1 646	0	107	18	1 521	-	-	
May	8 546	0	8 377	696	-527	-	-	
June	183	0	-1 580	-22	1 785	-	-	
July	-6 208	0	-5 442	48	-814	-	-	
Aug	194	0	821	12	-639	-	-	
Sep	2 868	0	987	49	1 832	-	-	
Oct	3 445	0	3 075	40	330	-	-	
Nov	2 113	533	522	-28	1 086	-	-	
Dec	-2 588	462	-906	134	-2 278	-	-	
2017 Q1	12 443	-993	1 345	24	12 067	-1 765	13 832	
Q2	-4 203	0	-5 599	-23	1 419	429	990	
Q3	5 489	548	1 249	71	3 621	-149	3 770	
Q4	10 513	-545	4 945	-1	6 114	1 522	4 592	
2017 Jan	3 041	-707	-1 337	23	5 062	-	-	
Feb	1 074	-471	-957	4	2 498	-	-	
Mar	8 325	185	3 638	-5	4 507	-	-	
Apr	1 726	0	-488	6	2 208	-	-	
May	7 515	1 908	5 811	-4	-200	-	-	
June	-13 444	-1 908	-10 920	-26	-590	-	-	
July	1 505	0	215	21	1 269	-	-	
Aug	1 542	803	720	15	4	-	-	
Sep	2 442	-255	315	35	2 347	-	-	
Oct	5 995	-547	4 876	6	1 660	-	-	
Nov	1 733	0	-1 931	-22	3 686	-	-	
Dec	2 782	2	2 000	14	766	-	-	
2018 Jan	1 335	0	-927	49	2 213	-	-	
Feb	962	842	-2 473	-22	2 615	-	-	
Mar	3 422	-843	2 571	-6	1 700	-	-	
Apr	4 193	-1	4 095	23	76	-	-	
May	6 655	0	3 840	1	2 814	-	-	
June	3 123	0	4 805	36	-1 718	-	-	
July	-6 372	0	-4 563	35	-1 844	-	-	
Aug	2 085	0	2 523	60	-498	-	-	
Sep	3 332	0	-72	87	3 317	-	-	

<sup>1</sup> Data on balance of payments was revised according to new methodology 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 investment – liabilities by sectors<sup>1</sup>**  
 (PLN million – net transactions)

Period	total	Other investment liabilities					other sectors	
		the National Bank of Poland	monetary financial institutions	general government	total	other financial corporations		
1	2	3	4	5	6	7		
2015	-10 166	-621	-7 976	100	-1 669	135	-1 804	
2016	63 631	65 863	-8 195	-299	6 262	1 310	4 952	
2017	-48 227	-43 444	-9 885	-2 772	7 874	6 438	1 436	
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	
2016 Q1	20 153	18 665	6 529	-2 970	-2 071	463	-2 534	
Q2	21 276	26 809	-9 901	-378	4 746	2 328	2 418	
Q3	4 366	5 981	-3 363	-530	2 278	2 089	189	
Q4	17 836	14 408	-1 460	3 579	1 309	-3 570	4 879	
2016 Jan	23 038	14 114	13 306	-238	-4 144	-	-	
Feb	-1 162	4 813	-7 427	-33	1 485	-	-	
Mar	-1 723	-262	651	-2 699	587	-	-	
Apr	1 986	3 297	-3 332	-37	2 058	-	-	
May	13 864	17 381	-4 755	92	1 146	-	-	
June	5 427	6 130	-1 813	-433	1 543	-	-	
July	-2 873	-2 463	-565	-297	452	-	-	
Aug	-3 670	697	-3 300	-41	-1 026	-	-	
Sep	10 910	7 747	502	-191	2 852	-	-	
Oct	9 973	10 047	499	64	-637	-	-	
Nov	-4 478	-4 953	-664	475	664	-	-	
Dec	12 344	9 313	-1 293	3 040	1 284	-	-	
2017 Q1	-21 380	-20 860	2 703	-813	-2 410	-107	-2 303	
Q2	-14 314	-12 486	-2 604	-762	1 538	1 618	-80	
Q3	-12 461	-9 498	-6 252	-636	3 925	1 656	2 269	
Q4	-72	-600	-3 732	-561	4 821	3 271	1 550	
2017 Jan	-19 867	-15 084	-2 246	-225	-2 312	-	-	
Feb	-11 272	-11 988	-735	-36	1 487	-	-	
Mar	9 759	6 212	5 684	-551	-1 586	-	-	
Apr	-17 694	-14 575	-4 854	-48	1 783	-	-	
May	326	56	1 167	-480	-417	-	-	
June	3 055	2 033	1 084	-234	172	-	-	
July	-16 396	-14 860	-1 090	-258	-188	-	-	
Aug	-4 526	-3 449	-1 742	-9	674	-	-	
Sep	8 464	8 811	-3 419	-368	3 440	-	-	
Oct	-834	-635	-708	-82	591	-	-	
Nov	4 630	8 799	-3 614	-561	6	-	-	
Dec	-3 873	-8 765	588	81	4 223	-	-	
2018 Jan	-388	-2 242	-1 439	4 552	-1 259	-	-	
Feb	-2 184	-2 866	-3 084	-43	3 809	-	-	
Mar	9 506	10 062	-1 068	-211	723	-	-	
Apr	-18 528	-17 150	-1 799	-151	572	-	-	
May	108	2 407	-346	-611	-1 342	-	-	
June	2 100	-1 820	1 575	-921	3 266	-	-	
July	1 389	6 511	237	-1 706	-3 653	-	-	
Aug	2 463	4 503	-603	47	-1 484	-	-	
Sep	2 662	-1 022	1 425	-2 558	4 817	-	-	

<sup>1</sup> Data on balance of payments was revised according to new methodology BPM6 and data for 2016 and 2017 is preliminary and will be subject to a further revision.

**Tabela 5.1.14** International investment positions<sup>1</sup> (PLN million: stock at the end of period)

Period	total assets	International investment positions – assets								
		direct investment			portfolio investment – assets					
		total	equity and investment fund shares	debt instruments	total	equity securities	total	debt securities		
		1	2	3	4	5	6	7	8	9
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	908 646	249 826	115 233	134 593	126 757	87 104	39 653	39 466	187	
Q2	990 692	245 094	102 433	142 661	138 772	94 826	43 946	43 703	243	
Q3	973 209	241 749	104 075	137 674	138 239	94 184	44 055	43 651	404	
Q4	1 029 933	267 333	109 939	157 394	113 707	70 936	42 771	42 638	133	
2017 Q1	999 293	255 092	101 026	154 066	126 756	81 664	45 092	44 634	458	
Q2	957 202	253 758	102 184	151 574	122 160	78 238	43 922	42 765	1 157	
Q3	965 228	256 587	105 978	150 609	127 479	82 979	44 500	44 160	340	
Q4	951 458	252 840	101 475	151 365	123 109	78 437	44 672	44 509	163	
2018 Q1	985 127	257 212	104 825	152 387	136 546	88 040	48 506	48 463	43	
Q2	1 011 855	259 635	100 632	159 003	140 483	89 778	50 705	50 254	451	

Period	International investment positions – assets								reserve assets	
	financial derivatives	other investment – assets								
		total	other equity	trade credits	loans	currency and deposits	other assets	insurance technical reserves		
	10	11	12	13	14	15	16	17	18	
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	16 841	137 326	5 027	53 932	23 057	26 710	18 305	10 295	377 896	
Q2	15 110	152 820	5 917	58 290	23 741	39 998	14 726	10 148	438 896	
Q3	13 522	148 164	6 306	56 388	22 901	36 996	14 772	10 801	431 535	
Q4	14 475	156 341	7 103	56 733	22 751	41 080	17 815	10 859	478 077	
2017 Q1	15 376	160 232	6 732	61 762	25 886	39 235	14 631	11 986	441 837	
Q2	13 715	153 501	6 626	61 896	25 057	33 325	14 662	11 935	414 068	
Q3	14 108	160 412	6 603	65 452	26 281	35 402	15 132	11 542	406 642	
Q4	16 768	164 383	6 726	64 211	25 173	40 151	16 156	11 966	394 358	
2018 Q1	16 193	167 315	6 791	65 988	26 108	38 069	17 120	13 239	407 861	
Q2	16 964	186 791	6 960	69 049	30 262	49 664	17 674	13 182	407 982	

<sup>1</sup>Data on international investment position was revised according to new methodology BPM6 and data for 2016 and 2017 is preliminary and will be subject to a further revision.

**Tabela 5.1.14** International investment positions<sup>1</sup> (PLN million: stock at the end of period) (cont'd)

Period	total liabilities	International investment positions – liabilities								
		direct investment			portfolio investment – liabilities					
		total	equity and investment fund shares	debt instruments	total	equity securities	total	debt securities		money-market instruments
	1	2	3	4	5	6	7	8	9	
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	2 051 128	908 090	578 759	329 331	577 931	152 683	425 248	425 193	55
	Q2	2 126 666	916 188	566 944	349 244	605 851	148 368	457 483	457 438	45
	Q3	2 123 536	925 047	583 926	341 121	605 490	147 040	458 450	458 446	4
	Q4	2 175 905	941 649	586 537	355 112	604 664	146 946	457 718	457 707	11
2017	Q1	2 170 594	965 713	622 130	343 583	620 083	165 025	455 058	454 970	88
	Q2	2 162 288	959 103	611 914	347 189	635 640	174 725	460 915	460 827	88
	Q3	2 177 021	973 533	622 867	350 666	646 750	183 351	463 399	463 369	30
	Q4	2 164 574	984 346	642 725	341 621	637 247	179 534	457 713	457 691	22
2018	Q1	2 180 199	995 093	644 662	350 431	632 292	175 638	456 654	456 621	33
	Q2	2 180 287	994 492	631 195	363 297	629 802	176 414	453 388	453 372	16

Period	International investment positions – liabilities									Net assets	
	financial derivatives	total	other investment – liabilities								
			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	
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	22 671	542 436	298	6 917	54 217	359 676	105 768	13 679	1 881	-1 142 482
	Q2	24 142	580 485	349	7 267	59 198	371 501	126 941	13 386	1 843	-1 135 974
	Q3	19 192	573 807	315	7 010	57 813	363 878	131 119	11 782	1 890	-1 150 327
	Q4	20 618	608 974	343	7 399	63 351	371 284	152 544	12 171	1 882	-1 145 972
2017	Q1	15 940	568 858	339	6 973	59 210	357 399	131 683	11 153	2 101	-1 171 301
	Q2	15 101	552 444	321	6 719	61 458	352 692	116 410	12 777	2 067	-1 205 086
	Q3	13 563	543 175	311	6 738	64 548	349 167	107 921	12 476	2 014	-1 211 793
	Q4	12 129	530 852	290	6 478	65 709	334 067	110 898	11 312	2 098	-1 213 116
2018	Q1	11 494	541 320	386	6 478	68 431	339 425	112 369	11 943	2 288	-1 195 072
	Q2	13 871	542 122	377	6 902	71 614	347 387	100 107	13 437	2 298	-1 168 432

<sup>1</sup> Data on international investment position was revised according to new methodology 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	total	Reserve assets									other claims	
		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		
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	
	Feb	396 752	14 943	3 311	1 473	1 816	378 520	74 499	304 022	0	0	
	Mar	407 860	14 962	3 311	1 484	1 823	389 591	82 496	307 095	0	0	
	Apr	394 802	15 193	3 310	1 501	1 840	376 268	58 576	317 692	0	0	
	May	415 744	15 992	3 310	1 574	1 907	396 271	61 712	334 559	0	0	
	June	407 982	15 500	3 310	1 580	2 466	388 436	49 917	338 519	0	0	
	July	409 120	14 991	3 370	1 529	2 392	390 207	58 697	331 510	0	0	
	Aug	416 899	16 039	3 611	1 533	2 399	396 928	66 441	330 487	0	0	
	Sep	414 880	16 315	3 751	1 522	2 382	394 661	63 901	330 760	0	0	

**Tabela 5.1.16** Gross external debt position, long- and short-term<sup>1</sup> (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
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	1 266 904	1 041 726	225 178	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	1 302 910	1 050 358	252 552	28 731	6 933	21 798	519 800	519 754	46
Q4	1 291 740	1 057 231	234 509	21 336	7 057	14 279	531 907	531 873	34
2016 Q1	1 296 717	1 036 684	260 033	37 771	6 917	30 854	501 299	501 220	79
Q2	1 386 863	1 089 699	297 164	66 137	7 267	58 870	534 220	534 159	61
Q3	1 373 063	1 082 075	290 988	69 760	7 010	62 750	532 840	532 803	37
Q4	1 421 461	1 093 899	327 562	89 495	7 399	82 096	533 585	533 543	42
2017 Q1	1 367 160	1 065 050	302 110	64 844	6 973	57 871	527 767	527 677	90
Q2	1 360 227	1 067 495	292 732	50 719	6 719	44 000	530 500	530 412	88
Q3	1 356 929	1 068 383	288 546	40 915	6 738	34 177	523 269	523 219	50
Q4	1 329 896	1 039 919	289 977	38 512	6 478	32 034	510 090	510 005	85
2018 Q1	1 348 019	1 050 530	297 489	42 773	6 478	36 295	513 020	512 988	32
Q2	1 358 430	1 059 231	299 199	27 998	6 902	21 096	504 668	504 638	30

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
2012 Q1	207 962	145 237	62 725	202 166	135 600	66 566	254 811	162 287	92 524
Q2	208 105	146 628	61 477	205 156	138 062	67 094	262 041	163 795	98 246
Q3	198 728	143 750	54 978	201 334	135 303	66 031	255 848	161 726	94 122
Q4	199 623	143 726	55 897	197 254	133 215	64 039	258 793	171 388	87 405
2013 Q1	201 128	142 548	58 580	198 162	133 675	64 487	272 823	180 391	92 432
Q2	215 324	147 144	68 180	202 470	135 293	67 177	285 090	187 021	98 069
Q3	214 338	145 121	69 217	196 175	131 602	64 573	290 100	186 345	103 755
Q4	202 689	142 742	59 947	193 647	130 686	62 961	273 410	186 019	87 391
2014 Q1	203 990	144 608	59 382	193 456	128 278	65 178	278 127	192 917	85 210
Q2	203 126	153 880	49 246	197 973	130 424	67 549	289 746	198 810	90 936
Q3	209 287	155 751	53 536	198 892	130 370	68 522	300 519	209 103	91 416
Q4	213 643	162 469	51 174	202 317	134 950	67 367	303 597	221 091	82 506
2015 Q1	215 344	163 961	51 383	199 063	132 080	66 983	305 705	216 454	89 251
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	317 607	225 610	91 997
Q4	213 105	154 171	58 934	209 654	139 291	70 363	315 738	224 839	90 899
2016 Q1	219 448	158 304	61 144	208 868	140 039	68 829	329 331	230 204	99 127
Q2	218 321	162 956	55 365	218 941	143 706	75 235	349 244	241 611	107 633
Q3	211 394	160 525	50 869	217 948	143 414	74 534	341 121	238 323	102 798
Q4	218 930	164 585	54 345	224 339	143 322	81 017	355 112	245 050	110 062
2017 Q1	214 466	157 865	56 601	216 500	140 160	76 340	343 583	232 375	111 208
Q2	211 550	155 252	56 298	220 269	140 798	79 471	347 189	234 314	112 875
Q3	210 571	154 072	56 499	231 508	147 509	83 999	350 666	236 845	113 821
Q4	205 480	146 050	59 430	234 193	148 339	85 854	341 621	229 047	112 574
2018 Q1	203 490	145 463	58 027	238 305	150 840	87 465	350 431	234 761	115 670
Q2	215 257	154 137	61 120	247 210	154 276	92 934	363 297	239 278	124 019

<sup>1</sup> Data on international investment position was revised according to new methodology 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<sup>1</sup>**  
 (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	
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	468 511	0	0	394 596	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	501 299	0	0	413 164	88 024	29	82
Q2	66 137	7 267	58 685	0	185	534 220	0	0	443 702	89 890	20	608
Q3	69 760	7 010	62 627	0	123	532 840	0	0	444 840	87 376	37	587
Q4	89 495	7 399	80 831	0	1 265	533 585	0	0	439 981	93 070	42	492
2017 Q1	64 844	6 973	57 720	0	151	527 767	0	0	438 677	88 606	21	463
Q2	50 719	6 719	43 823	0	177	530 500	0	0	442 079	87 980	9	432
Q3	40 915	6 738	33 266	0	911	523 269	0	0	434 033	88 761	49	426
Q4	38 512	6 478	31 907	0	127	510 090	0	0	423 850	85 791	83	366
2018 Q1	42 773	6 478	36 295	0	0	513 020	0	0	421 767	90 862	32	359
Q2	27 998	6 902	21 096	0	0	504 668	0	0	412 282	91 980	29	377

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	
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	201 128	76 648	5 582	112 738	0	6 160
Q2	215 324	87 424	5 499	116 333	0	6 068
Q3	214 338	87 041	5 576	115 518	0	6 203
Q4	202 689	77 762	5 842	112 889	0	6 196
2014 Q1	203 990	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	219 448	75 032	6 743	127 844	0	9 829
Q2	218 321	68 232	9 161	132 901	0	8 027
Q3	211 394	68 381	9 072	128 155	0	5 786
Q4	218 930	71 685	12 788	128 520	0	5 937
2017 Q1	214 466	73 891	12 150	122 261	0	6 164
Q2	211 550	72 508	13 454	117 736	0	7 852
Q3	210 571	74 533	19 044	110 853	0	6 141
Q4	205 480	78 926	22 758	97 555	0	6 241
2018 Q1	203 490	76 024	24 137	96 365	0	6 964
Q2	215 257	78 876	31 447	97 299	0	7 635

**Tabela 5.1.17 Gross external debt position by sector and instruments<sup>1</sup> (cont'd)**  
 (PLN million: stock at the end of period)

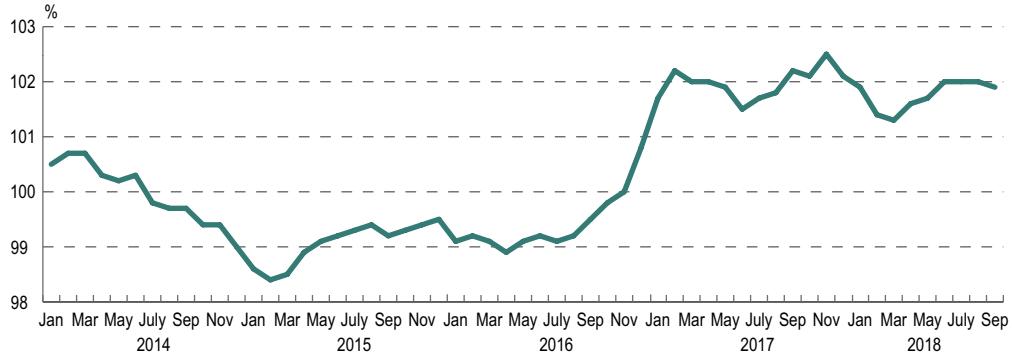
Period	Gross external debt position											Total	
	total	other sectors						direct investment: intercompany lending					
		currency and deposits	debt securities	loans	trade credits	insurance technical reserves	other liabilities	total	direct investors in direct investment enterprises	direct investment enterprises in direct investors	between fellow enterprises		
	19	20	21	22	23	24	25	26	27	28	29	30	
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	1 179 477	
Q2	202 470	0	3 823	140 691	53 261	1 317	3 378	285 090	110 447	21 320	153 323	1 195 169	
Q3	196 175	0	3 814	134 856	52 810	1 152	3 543	290 100	119 171	17 886	153 043	1 191 314	
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	305 705	124 141	24 837	156 727	1 266 904	
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	317 607	130 534	25 290	161 783	1 302 910	
Q4	209 654	354	5 393	144 639	54 882	1 245	3 141	315 738	127 555	26 115	162 068	1 291 740	
2016 Q1	208 868	23	5 341	143 808	54 188	1 881	3 627	329 331	131 939	27 005	170 387	1 296 717	
Q2	218 941	24	4 620	148 710	59 178	1 843	4 566	349 244	144 762	31 513	172 969	1 386 863	
Q3	217 948	111	4 538	148 347	57 776	1 890	5 286	341 121	138 812	30 518	171 791	1 373 063	
Q4	224 339	28	4 949	149 694	63 309	1 882	4 477	355 112	146 393	31 000	177 719	1 421 461	
2017 Q1	216 500	72	4 231	146 532	59 189	2 101	4 375	343 583	146 427	22 942	174 214	1 367 160	
Q2	220 269	79	5 382	146 976	61 449	2 067	4 316	347 189	149 611	23 819	173 759	1 360 227	
Q3	231 508	122	10 322	149 553	64 499	2 014	4 998	350 666	148 987	25 539	176 140	1 356 929	
Q4	234 193	65	11 105	150 721	65 626	2 098	4 578	341 621	143 915	27 547	170 159	1 329 896	
2018 Q1	238 305	50	10 750	152 198	68 399	2 288	4 620	350 431	151 217	27 536	171 678	1 348 019	
Q2	247 210	135	9 659	158 108	71 585	2 298	5 425	363 297	160 436	28 997	173 864	1 358 430	

<sup>1</sup> Data on External debt position was revised according to new methodology BPM6 and data for 2016 and 2017 is preliminary and will be subject to a further revision.

## 5.2 Charts

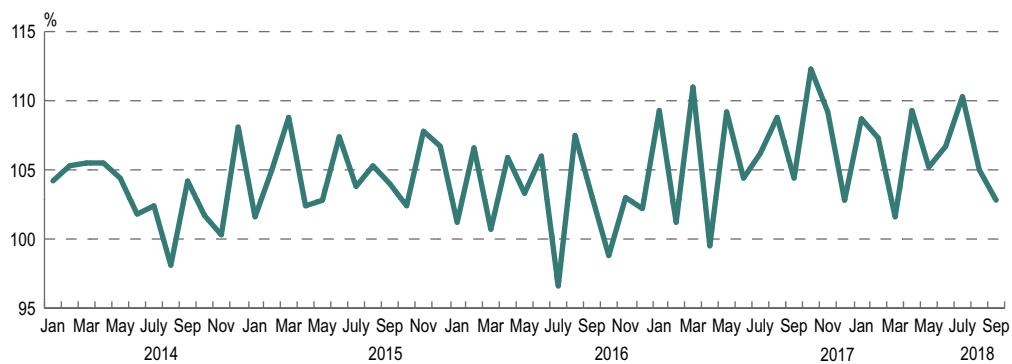
**Chart 5.2.1** Consumer price index, January 2014–September 2018

(the same period of the previous year = 100)

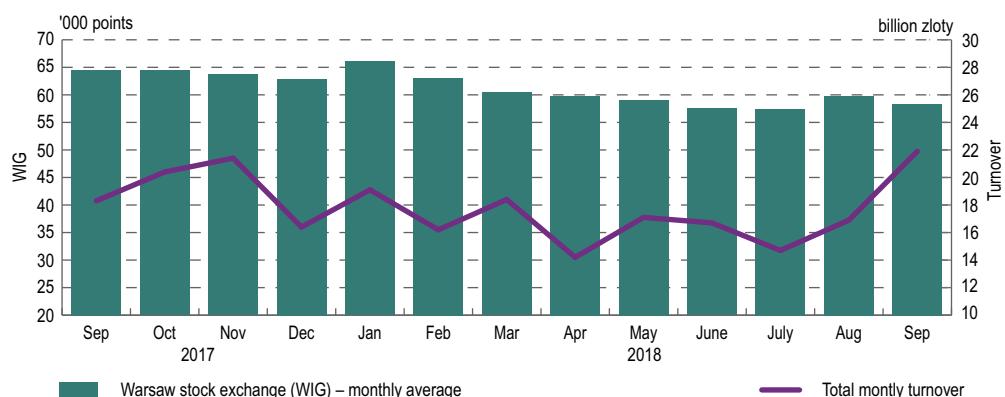


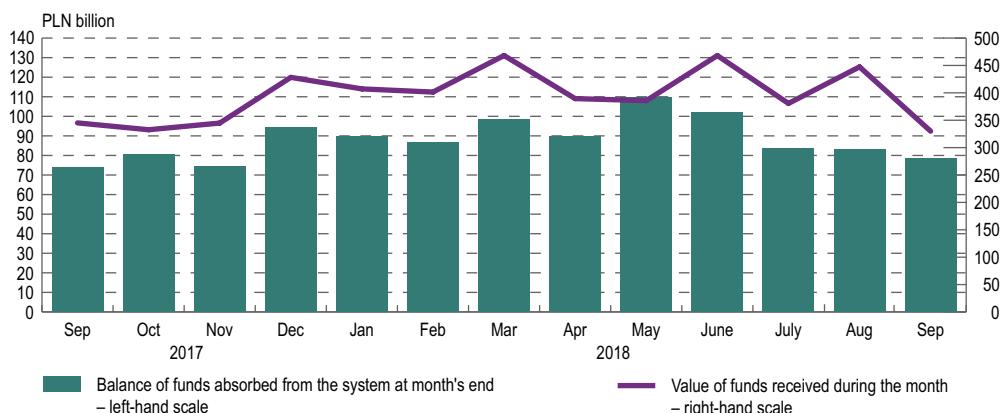
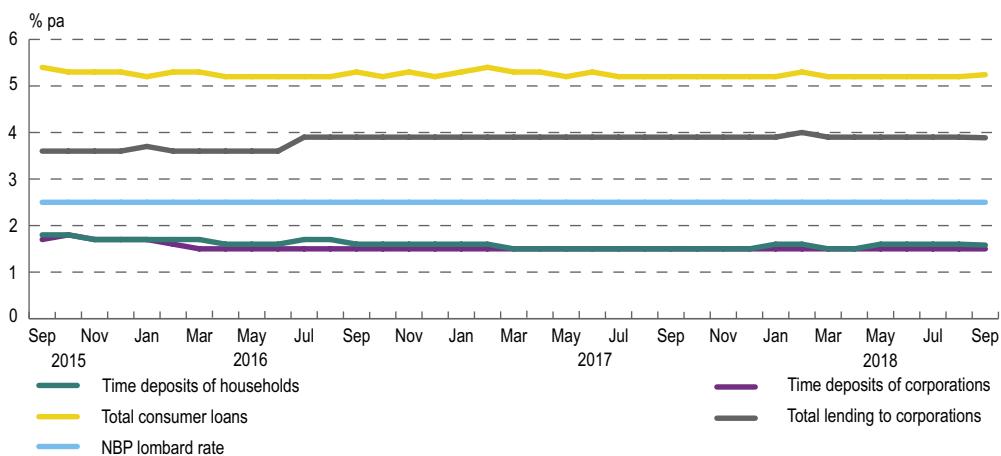
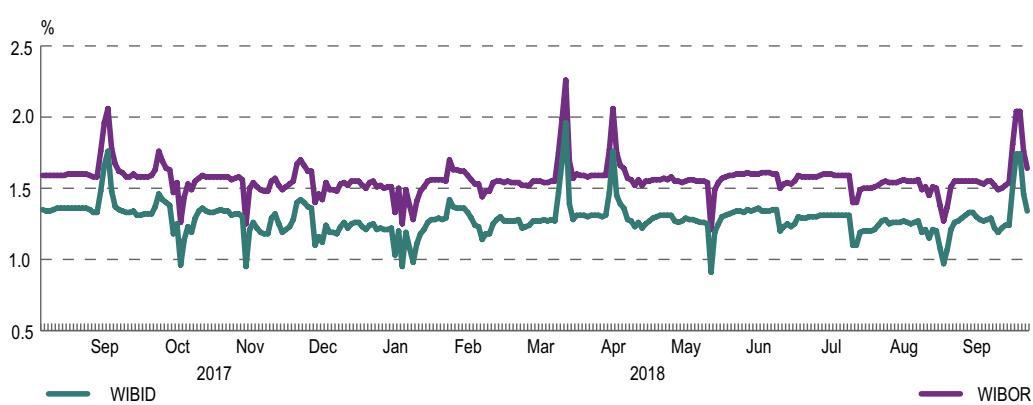
**Chart 5.2.2** Industrial sales, real terms, January 2014–September 2018

(the same period of the previous year =100)

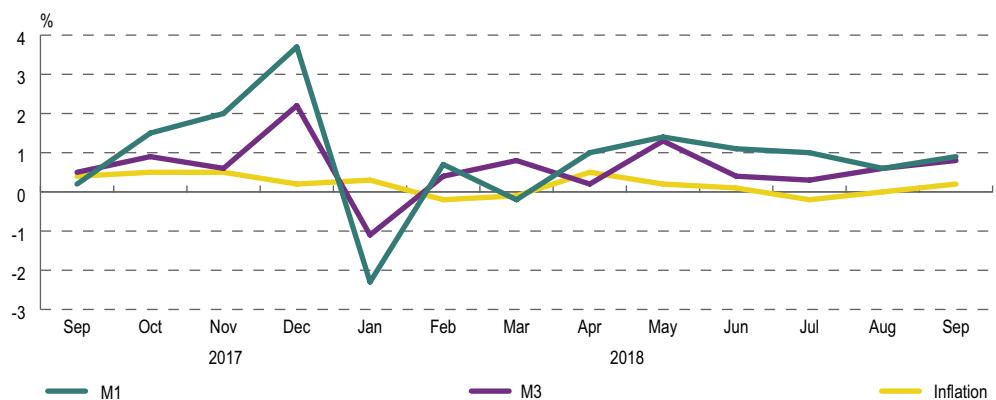


**Chart 5.2.3** Warsaw Stock Exchange – first-tier market, September 2017–September 2018

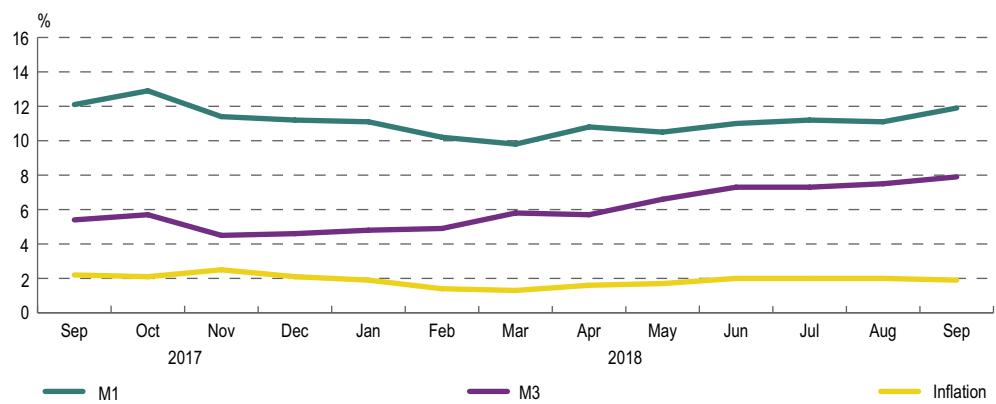


**Chart 5.2.4 Open market operations, September 2017–September 2018****Chart 5.2.5 Zloty deposit and lending rates against nbp lombard rate, September 2015–September 2018****Chart 5.2.6 T/N interest rates, September 2017–September 2018**

**Chart 5.2.7 Monthly growth of monetary aggregates against inflation,**  
September 2017–September 2018

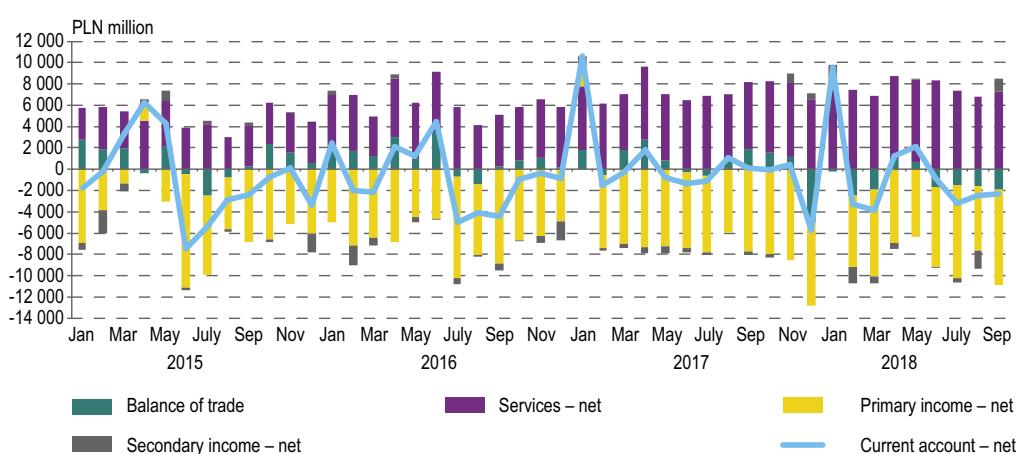
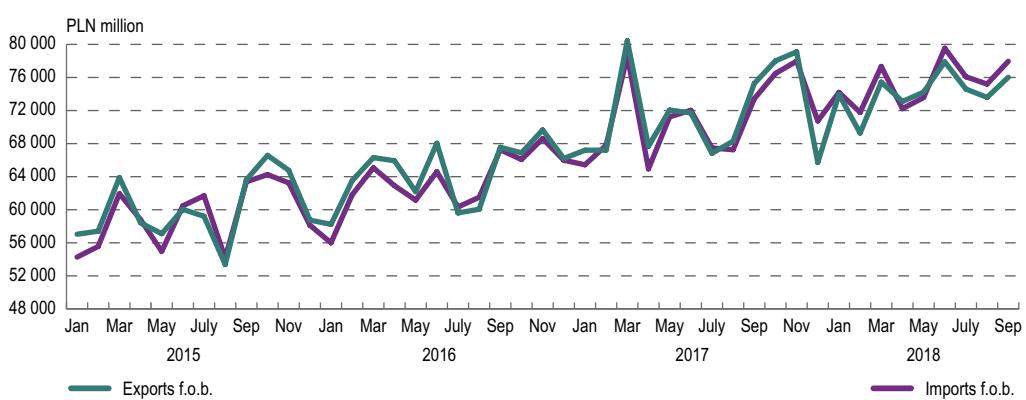


**Chart 5.2.8 Annual growth of monetary aggregates against inflation,**  
September 2017–September 2018



**Chart 5.2.9 PLN/USD exchange rates, September 2017–September 2018**

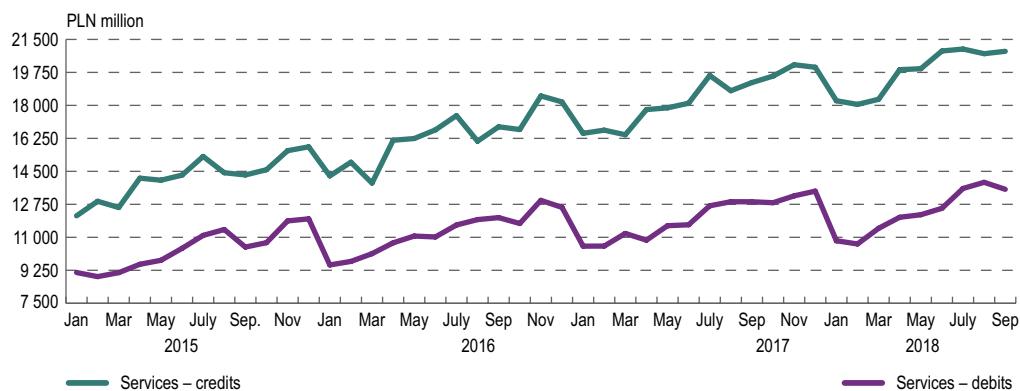


**Chart 5.2.10 PLN/EUR exchange rates, September 2017–September 2018****Chart 5.2.11 Current account components****Chart 5.2.12 Trade in goods**

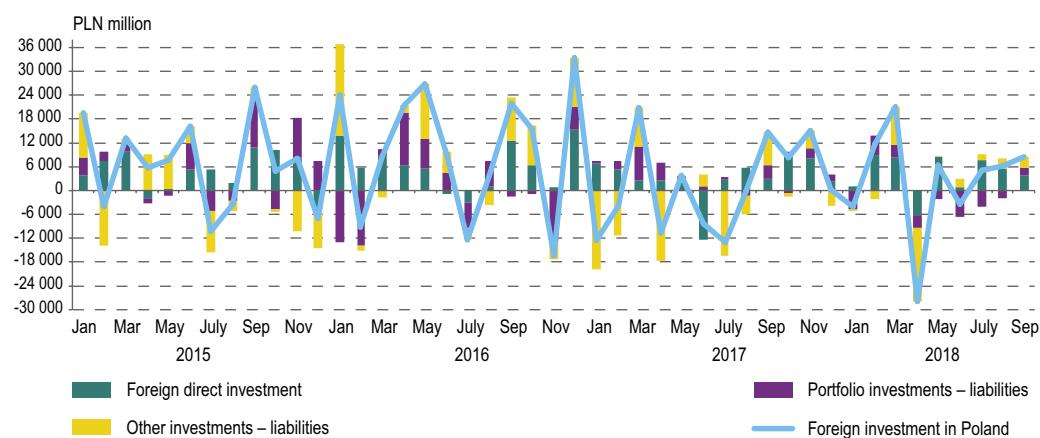
## Chapter 5

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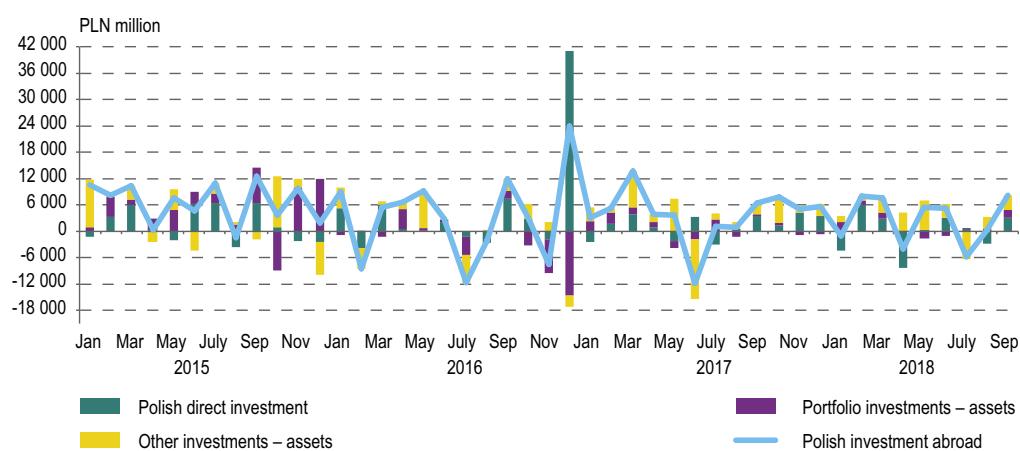
**Chart 5.2.13 Trade in services**



**Chart 5.2.14 Foreign investment in Poland**



**Chart 5.2.15 Polish Investment abroad**

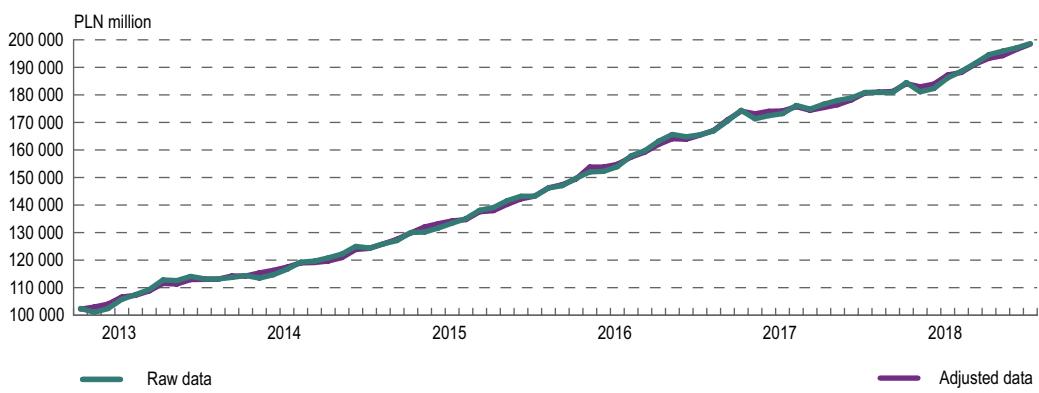


### 5.3 Seasonally adjusted time series

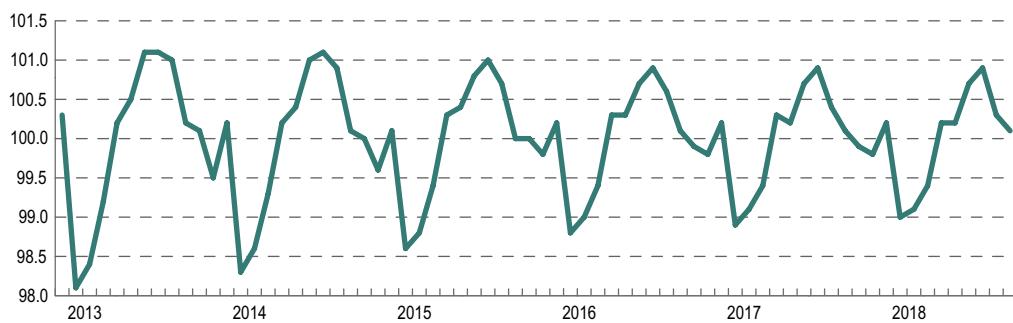
**Table 5.3.1** Notes and coin in circulation (excluding vault cash)

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	102 470.5	102 191.8	100.3	2015 Jan	130 185.1	132 052.1	98.6	2017 Jan	171 316.3	173 145.5	98.9
2013 Jan	101 056.3	102 969.1	98.1	Feb	131 658.1	133 236.4	98.8	Feb	172 455.8	174 048.3	99.1
Feb	102 399.1	104 021.3	98.4	Mar	133 421.9	134 243.1	99.4	Mar	173 185.7	174 166.3	99.4
Mar	105 759.7	106 599.9	99.2	Apr	135 055.2	134 701.3	100.3	Apr	176 170.5	175 727.3	100.3
Apr	107 467.6	107 224.5	100.2	May	138 099.7	137 574.2	100.4	May	174 841.0	174 416.0	100.2
May	109 312.2	108 814.6	100.5	June	139 082.7	137 954.0	100.8	June	176 627.0	175 407.8	100.7
June	112 814.9	111 542.5	101.1	July	141 590.6	140 255.8	101.0	July	177 989.3	176 408.6	100.9
July	112 564.8	111 297.1	101.1	Aug	143 192.4	142 236.7	100.7	Aug	178 882.8	178 172.8	100.4
Aug	114 083.1	112 926.6	101.0	Sep	143 214.5	143 232.2	100.0	Sep	180 895.7	180 711.0	100.1
Sep	113 222.7	113 010.9	100.2	Oct	146 196.7	146 231.2	100.0	Oct	180 874.0	181 033.5	99.9
Oct	113 174.1	113 072.4	100.1	Nov	147 046.3	147 392.1	99.8	Nov	180 870.4	181 244.9	99.8
Nov	113 718.4	114 246.0	99.5	Dec	149 715.6	149 468.5	100.2	Dec	184 486.4	184 077.6	100.2
Dec	114 403.2	114 229.6	100.2	2016 Jan	152 032.5	153 808.6	98.8	2018 Jan	181 108.6	182 932.3	99.0
2014 Jan	113 454.8	115 369.0	98.3	Feb	152 244.7	153 781.6	99.0	Feb	182 332.2	183 925.3	99.1
Feb	114 679.7	116 280.8	98.6	Mar	153 924.7	154 789.9	99.4	Mar	186 179.2	187 234.4	99.4
Mar	116 657.0	117 443.8	99.3	Apr	157 844.6	157 406.1	100.3	Apr	188 581.6	188 154.8	100.2
Apr	119 260.9	118 981.1	100.2	May	159 751.5	159 237.6	100.3	May	191 481.3	191 169.3	100.2
May	119 648.8	119 121.7	100.4	June	163 175.7	162 003.1	100.7	June	194 612.5	193 304.3	100.7
June	120 827.5	119 663.8	101.0	July	165 634.7	164 089.6	100.9	July	195 904.2	194 239.4	100.9
July	122 208.9	120 920.1	101.1	Aug	164 794.5	163 875.5	100.6	Aug	197 062.5	196 494.7	100.3
Aug	124 985.7	123 861.0	100.9	Sep	165 493.5	165 387.4	100.1	Sep	198 628.0	198 441.0	100.1
Sep	124 388.8	124 267.0	100.1	Oct	166 919.4	167 109.8	99.9				
Oct	125 901.8	125 897.9	100.0	Nov	170 505.8	170 923.2	99.8				
Nov	127 106.5	127 576.2	99.6	Dec	174 401.2	174 090.9	100.2				
Dec	130 029.9	129 884.6	100.1								

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



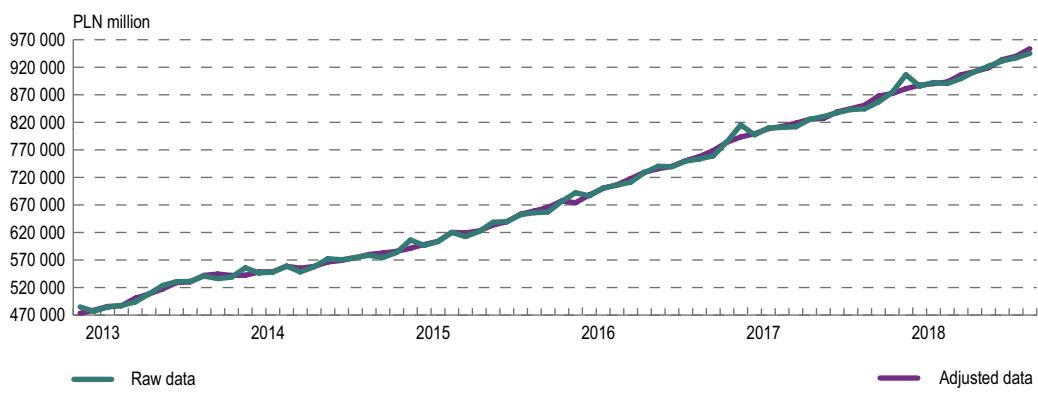
**Chart 5.3.1.2** Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor



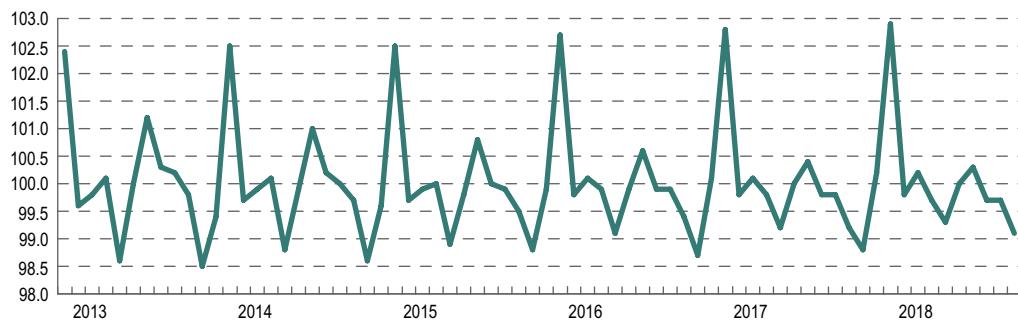
**Table 5.3.2 M1 money**

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	484 813.0	473 313.1	102.4	2015 Jan	596 572.8	598 193.7	99.7	2017 Jan	797 286.5	799 112.9	99.8
2013 Jan	476 833.0	478 666.1	99.6	Feb	603 439.9	603 761.5	99.9	Feb	809 621.0	808 493.0	100.1
Feb	484 458.7	485 631.9	99.8	Mar	620 090.1	620 133.0	100.0	Mar	810 789.1	812 579.9	99.8
Mar	487 392.1	486 909.4	100.1	Apr	612 559.5	619 288.1	98.9	Apr	811 904.6	818 430.8	99.2
Apr	493 721.3	500 561.0	98.6	May	621 988.8	622 930.0	99.8	May	825 305.2	825 530.2	100.0
May	508 299.4	508 296.0	100.0	June	638 624.6	633 587.9	100.8	June	830 521.2	827 011.7	100.4
June	523 782.8	517 434.0	101.2	July	639 680.6	639 404.6	100.0	July	837 388.6	838 956.6	99.8
July	530 665.7	528 927.0	100.3	Aug	652 363.7	653 134.9	99.9	Aug	843 146.0	844 837.1	99.8
Aug	531 124.1	530 313.0	100.2	Sep	655 895.8	659 023.7	99.5	Sep	844 458.4	850 984.2	99.2
Sep	540 873.3	542 133.3	99.8	Oct	657 277.7	665 525.2	98.8	Oct	856 908.9	867 666.6	98.8
Oct	536 236.5	544 455.7	98.5	Nov	676 818.1	677 357.8	99.9	Nov	874 442.4	872 331.9	100.2
Nov	538 836.8	541 980.0	99.4	Dec	692 124.4	674 052.3	102.7	Dec	906 374.6	881 099.3	102.9
Dec	555 835.3	542 279.4	102.5	2016 Jan	686 587.9	688 185.6	99.8	2018 Jan	885 711.5	887 498.0	99.8
2014 Jan	546 487.3	548 259.2	99.7	Feb	700 614.3	700 163.8	100.1	Feb	892 298.9	890 256.8	100.2
Feb	548 032.8	548 771.4	99.9	Mar	705 866.0	706 516.0	99.9	Mar	890 402.6	893 198.2	99.7
Mar	558 953.9	558 539.0	100.1	Apr	711 237.1	717 799.8	99.1	Apr	899 499.8	906 256.7	99.3
Apr	548 393.7	555 136.5	98.8	May	728 624.6	729 335.7	99.9	May	912 150.4	912 030.2	100.0
May	557 651.2	558 370.0	99.9	June	740 258.5	735 788.6	100.6	June	921 896.2	919 183.2	100.3
June	572 375.8	566 525.6	101.0	July	739 420.6	740 050.9	99.9	July	931 495.4	933 848.9	99.7
July	570 506.6	569 269.0	100.2	Aug	749 543.3	750 458.4	99.9	Aug	937 102.9	939 898.6	99.7
Aug	574 529.4	574 353.1	100.0	Sep	753 416.7	757 922.8	99.4	Sep	945 165.1	953 736.3	99.1
Sep	578 485.4	580 101.7	99.7	Oct	759 085.1	768 719.0	98.7				
Oct	574 605.8	582 689.4	98.6	Nov	784 755.4	784 004.9	100.1				
Nov	583 681.7	585 755.1	99.6	Dec	815 304.0	793 468.4	102.8				
Dec	606 282.7	591 318.5	102.5								

**Chart 5.3.2.1 M1 money – raw and seasonally adjusted data**

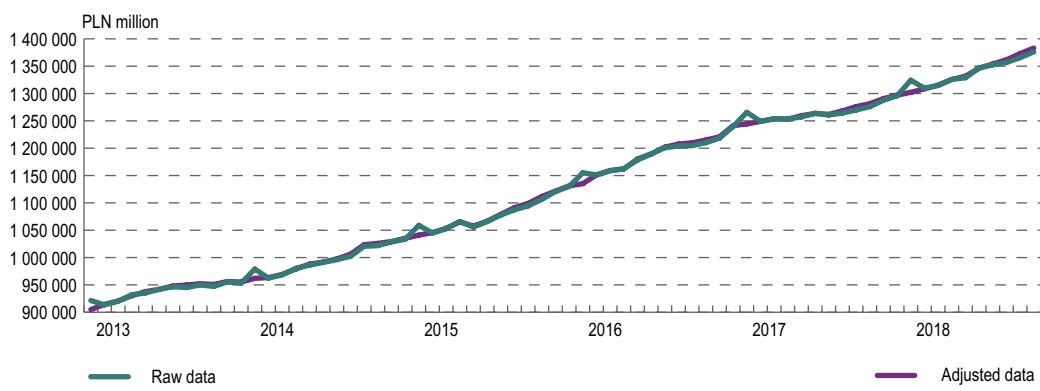
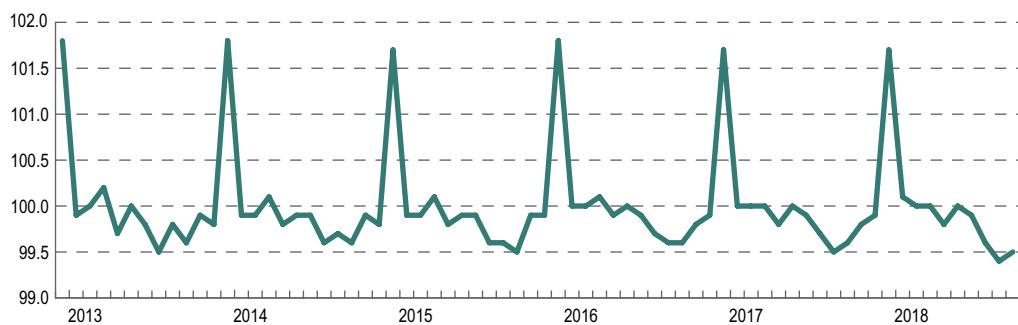


**Chart 5.3.2.2 M1 money – seasonal adjustment factor**



**Table 5.3.3 M3 money**

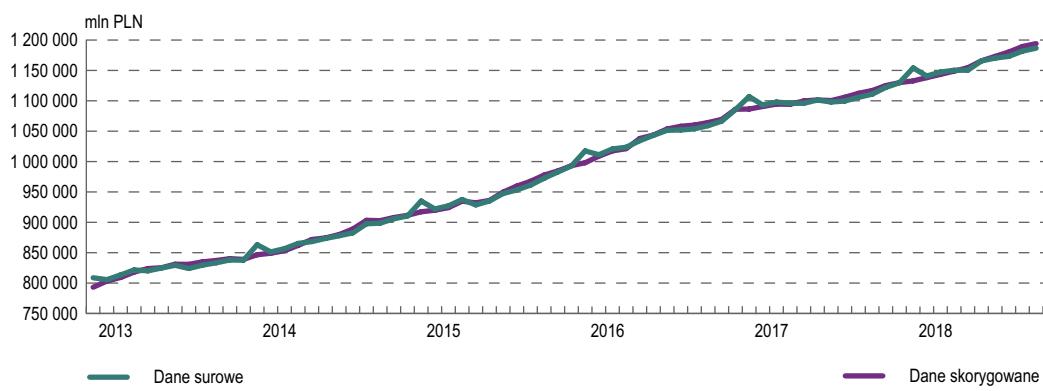
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	921 412.5	904 938.2	101.8	2015 Jan	1 044 747.4	1 045 383.5	99.9	2017 Jan	1 249 194.6	1 248 840.3	100.0
2013 Jan	913 439.4	914 339.3	99.9	Feb	1 052 746.1	1 053 511.5	99.9	Feb	1 253 836.5	1 253 814.6	100.0
Feb	920 261.1	920 575.9	100.0	Mar	1 066 042.2	1 065 126.5	100.1	Mar	1 253 372.8	1 253 033.1	100.0
Mar	932 005.5	930 253.6	100.2	Apr	1 055 849.2	1 057 644.7	99.8	Apr	1 257 181.0	1 259 521.3	99.8
Apr	935 231.3	937 768.4	99.7	May	1 065 807.8	1 066 503.7	99.9	May	1 263 878.3	1 263 574.6	100.0
May	941 791.1	941 861.6	100.0	June	1 077 727.5	1 079 129.7	99.9	June	1 260 702.0	1 261 862.4	99.9
June	946 586.4	948 052.8	99.8	July	1 087 321.9	1 091 283.5	99.6	July	1 264 291.9	1 268 253.9	99.7
July	945 076.8	949 775.0	99.5	Aug	1 094 496.9	1 099 071.2	99.6	Aug	1 269 796.3	1 276 017.9	99.5
Aug	949 987.6	952 141.5	99.8	Sep	1 106 539.7	1 111 745.9	99.5	Sep	1 275 942.4	1 281 404.9	99.6
Sep	947 227.6	950 841.1	99.6	Oct	1 120 685.2	1 121 485.4	99.9	Oct	1 287 690.5	1 290 696.5	99.8
Oct	955 418.7	956 139.3	99.9	Nov	1 130 023.0	1 131 150.9	99.9	Nov	1 295 827.1	1 296 980.1	99.9
Nov	953 446.3	955 246.4	99.8	Dec	1 154 992.6	1 135 124.0	101.8	Dec	1 324 368.6	1 302 147.3	101.7
Dec	978 908.2	961 989.1	101.8	2016 Jan	1 151 171.5	1 151 117.7	100.0	2018 Jan	1 309 614.8	1 308 577.9	100.1
2014 Jan	962 415.6	963 384.7	99.9	Feb	1 158 908.4	1 159 061.7	100.0	Feb	1 315 382.3	1 314 979.8	100.0
Feb	968 442.3	969 100.2	99.9	Mar	1 162 603.0	1 161 922.1	100.1	Mar	1 325 795.6	1 325 632.5	100.0
Mar	980 377.3	979 058.3	100.1	Apr	1 178 341.9	1 180 107.2	99.9	Apr	1 328 848.5	1 331 747.8	99.8
Apr	986 142.2	988 019.8	99.8	May	1 189 370.9	1 189 591.7	100.0	May	1 346 708.1	1 346 314.5	100.0
May	991 120.0	991 741.5	99.9	June	1 200 886.0	1 201 968.0	99.9	June	1 352 491.9	1 354 041.5	99.9
June	996 171.2	997 487.4	99.9	July	1 204 004.5	1 207 618.5	99.7	July	1 356 806.0	1 361 650.5	99.6
July	1 002 137.3	1 006 122.6	99.6	Aug	1 204 629.5	1 209 849.9	99.6	Aug	1 365 479.6	1 373 047.8	99.4
Aug	1 020 561.1	1 023 542.5	99.7	Sep	1 210 101.4	1 214 939.4	99.6	Sep	1 376 164.8	1 383 181.4	99.5
Sep	1 021 824.2	1 025 945.4	99.6	Oct	1 218 275.3	1 220 848.4	99.8				
Oct	1 028 665.3	1 029 388.3	99.9	Nov	1 239 680.9	1 241 230.4	99.9				
Nov	1 033 417.8	1 035 183.8	99.8	Dec	1 265 661.7	1 244 410.7	101.7				
Dec	1 059 015.3	1 041 027.6	101.7								

**Chart 5.3.3.1 M3 money – raw and seasonally adjusted data****Chart 5.3.3.2 M3 money – seasonal adjustment factor**

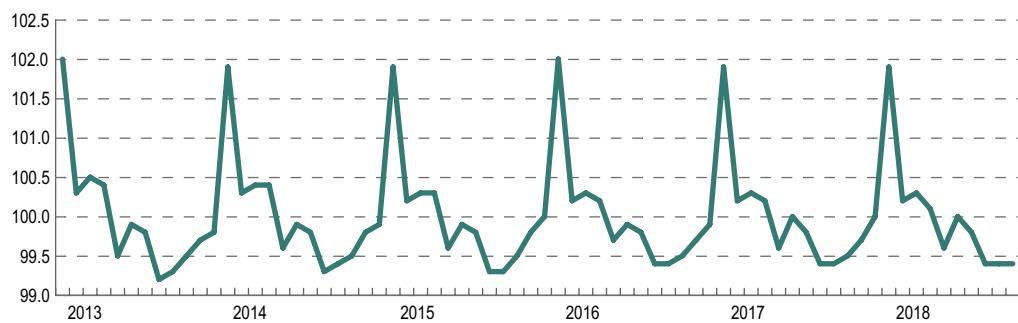
**Table 5.3.4 Deposits of domestic sectors with MFIs**

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	808 710.2	793 128.0	102.0	2015 Jan	922 072.2	919 865.9	100.2	2017 Jan	1 093 075.3	1 090 675.6	100.2
2013 Jan	805 649.7	803 256.9	100.3	Feb	927 124.9	924 165.8	100.3	Feb	1 097 967.1	1 094 576.2	100.3
Feb	813 323.8	809 136.8	100.5	Mar	937 529.9	934 786.6	100.3	Mar	1 095 986.5	1 094 260.2	100.2
Mar	821 610.6	818 075.1	100.4	Apr	928 642.4	932 124.7	99.6	Apr	1 095 893.3	1 099 773.9	99.6
Apr	820 106.2	823 854.6	99.5	May	935 075.1	936 039.7	99.9	May	1 101 275.3	1 101 446.9	100.0
May	824 739.8	825 268.2	99.9	June	947 394.7	949 726.9	99.8	June	1 097 961.9	1 100 382.2	99.8
June	829 232.1	831 049.3	99.8	July	953 306.3	959 641.8	99.3	July	1 099 586.1	1 105 848.8	99.4
July	824 004.0	830 834.9	99.2	Aug	961 134.0	967 511.4	99.3	Aug	1 105 744.7	1 112 364.8	99.4
Aug	829 450.6	834 900.9	99.3	Sep	972 558.9	977 794.4	99.5	Sep	1 110 832.0	1 116 902.2	99.5
Sep	833 356.5	837 159.7	99.5	Oct	982 792.0	984 543.7	99.8	Oct	1 122 014.9	1 125 105.0	99.7
Oct	838 005.6	840 207.4	99.7	Nov	992 858.0	993 254.9	100.0	Nov	1 129 685.8	1 129 901.9	100.0
Nov	837 590.1	838 957.8	99.8	Dec	1 017 544.8	998 044.4	102.0	Dec	1 154 144.6	1 132 795.7	101.9
Dec	863 095.3	846 629.7	101.9	2016 Jan	1 011 267.2	1 008 782.6	100.2	2018 Jan	1 140 844.4	1 138 120.7	100.2
2014 Jan	851 293.5	849 095.2	100.3	Feb	1 020 781.8	1 017 564.2	100.3	Feb	1 147 283.8	1 143 483.2	100.3
Feb	856 651.0	853 256.7	100.4	Mar	1 023 534.0	1 021 226.4	100.2	Mar	1 150 321.3	1 148 813.3	100.1
Mar	865 289.0	862 004.7	100.4	Apr	1 034 372.6	1 037 940.2	99.7	Apr	1 150 296.7	1 154 424.1	99.6
Apr	868 271.6	871 726.8	99.6	May	1 043 142.3	1 043 678.6	99.9	May	1 165 626.9	1 165 873.4	100.0
May	873 390.7	874 310.6	99.9	June	1 051 427.2	1 053 655.7	99.8	June	1 170 268.3	1 173 123.0	99.8
June	877 900.8	879 878.3	99.8	July	1 051 963.4	1 058 094.3	99.4	July	1 173 133.0	1 180 311.7	99.4
July	882 555.6	888 944.1	99.3	Aug	1 053 803.9	1 060 077.0	99.4	Aug	1 181 737.5	1 189 360.6	99.4
Aug	897 582.7	903 271.7	99.4	Sep	1 059 056.2	1 064 256.7	99.5	Sep	1 186 641.4	1 194 131.0	99.4
Sep	898 612.7	902 744.1	99.5	Oct	1 066 509.1	1 069 372.7	99.7				
Oct	905 812.0	907 861.1	99.8	Nov	1 085 527.1	1 086 152.0	99.9				
Nov	910 345.8	911 486.0	99.9	Dec	1 106 999.2	1 086 438.5	101.9				
Dec	935 035.2	917 355.7	101.9								

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

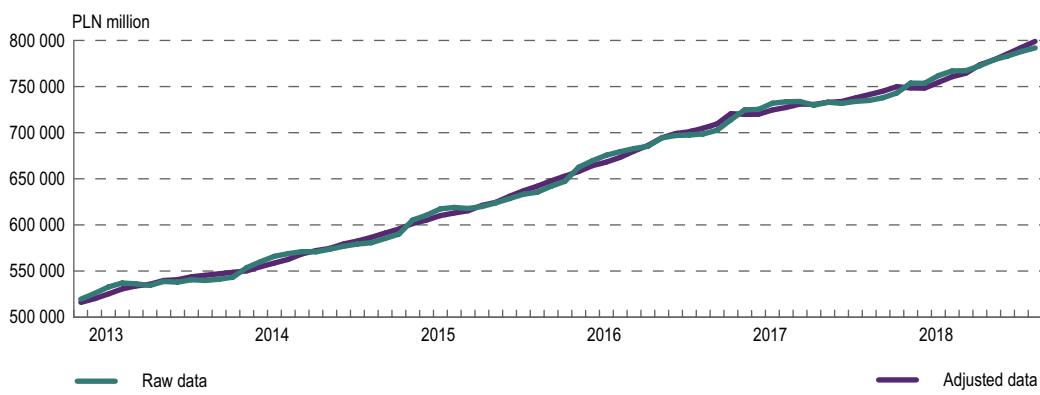
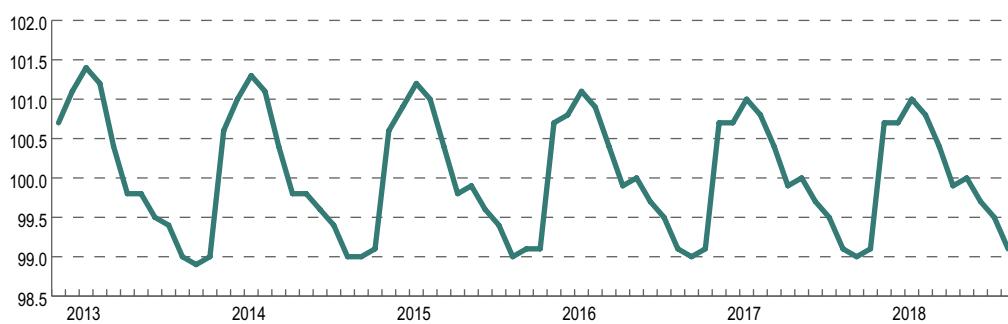


**Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor**



**Table 5.3.5 Deposits of households with MFIs**

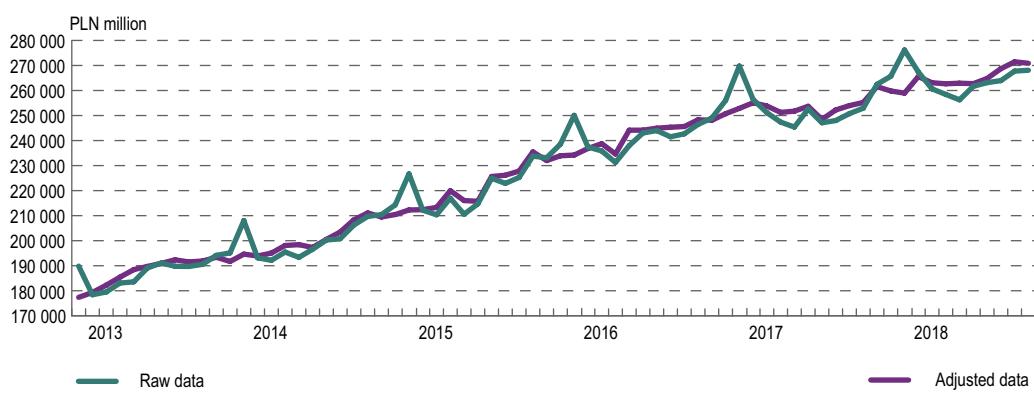
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	519 477.1	515 968.1	100.7	2015 Jan	610 535.8	605 192.1	100.9	2017 Jan	725 246.0	719 998.2	100.7
2013 Jan	525 700.3	520 060.0	101.1	Feb	617 382.1	610 123.3	101.2	Feb	731 903.4	724 594.4	101.0
Feb	532 714.5	525 179.0	101.4	Mar	618 981.7	612 909.3	101.0	Mar	733 525.0	727 371.5	100.8
Mar	537 031.7	530 637.7	101.2	Apr	617 812.2	615 304.1	100.4	Apr	733 811.9	731 084.0	100.4
Apr	536 109.4	533 813.0	100.4	May	619 956.1	621 152.3	99.8	May	729 748.9	730 589.6	99.9
May	534 369.4	535 683.9	99.8	June	623 855.5	624 468.9	99.9	June	733 050.4	732 873.7	100.0
June	538 693.2	539 767.5	99.8	July	628 535.0	631 045.1	99.6	July	731 719.5	733 762.5	99.7
July	537 974.8	540 645.2	99.5	Aug	633 267.7	637 006.1	99.4	Aug	733 924.8	737 668.5	99.5
Aug	540 550.8	543 786.1	99.4	Sep	635 447.7	641 940.3	99.0	Sep	734 933.5	741 268.6	99.1
Sep	539 779.4	545 376.1	99.0	Oct	641 894.2	647 758.2	99.1	Oct	737 910.9	744 996.8	99.0
Oct	541 106.9	547 026.8	98.9	Nov	647 214.2	652 903.1	99.1	Nov	743 042.5	749 915.8	99.1
Nov	543 359.9	548 635.5	99.0	Dec	662 541.1	657 910.9	100.7	Dec	753 778.3	748 497.6	100.7
Dec	553 675.1	550 164.6	100.6	2016 Jan	669 671.4	664 277.3	100.8	2018 Jan	753 500.5	748 222.6	100.7
2014 Jan	560 119.3	554 718.2	101.0	Feb	675 591.2	668 156.8	101.1	Feb	761 823.6	754 505.8	101.0
Feb	565 968.8	558 686.5	101.3	Mar	679 419.7	673 251.2	100.9	Mar	766 949.7	760 695.3	100.8
Mar	568 861.8	562 634.2	101.1	Apr	682 792.1	680 043.9	100.4	Apr	767 214.1	764 518.6	100.4
Apr	571 057.3	568 598.6	100.4	May	685 212.0	686 146.1	99.9	May	772 562.9	773 625.2	99.9
May	570 825.9	572 132.3	99.8	June	694 272.9	694 370.1	100.0	June	779 067.7	778 809.6	100.0
June	573 655.0	574 518.4	99.8	July	696 926.8	699 055.5	99.7	July	783 054.9	785 451.6	99.7
July	576 845.7	579 373.5	99.6	Aug	697 458.8	701 014.9	99.5	Aug	787 983.1	792 330.4	99.5
Aug	579 276.1	582 560.3	99.4	Sep	698 630.8	704 870.7	99.1	Sep	791 928.1	799 004.2	99.1
Sep	580 677.7	586 498.8	99.0	Oct	702 632.1	709 459.0	99.0				
Oct	585 317.3	591 185.6	99.0	Nov	713 946.6	720 642.9	99.1				
Nov	589 982.9	595 474.9	99.1	Dec	724 756.6	719 827.3	100.7				
Dec	605 313.1	601 511.0	100.6								

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

**Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor**


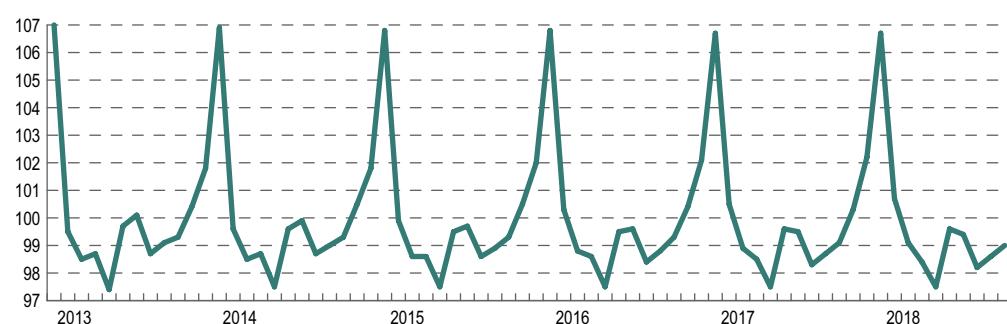
**Table 5.3.6 Deposits of corporations with MFIs**

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	189 834.1	177 368.9	107.0	2015 Jan	212 179.8	212 387.1	99.9	2017 Jan	256 446.8	255 114.9	100.5
2013 Jan	178 400.3	179 318.6	99.5	Feb	210 343.9	213 292.5	98.6	Feb	251 128.5	253 801.5	98.9
Feb	179 502.8	182 222.5	98.5	Mar	216 958.0	219 973.0	98.6	Mar	247 369.3	251 258.2	98.5
Mar	183 093.7	185 430.1	98.7	Apr	210 561.2	216 033.4	97.5	Apr	245 390.3	251 743.2	97.5
Apr	183 549.3	188 439.0	97.4	May	214 702.0	215 732.7	99.5	May	252 596.2	253 699.9	99.6
May	189 124.1	189 727.1	99.7	June	224 936.4	225 645.7	99.7	June	247 102.1	248 435.3	99.5
June	191 073.9	190 944.0	100.1	July	222 885.0	226 148.0	98.6	July	247 992.3	252 216.9	98.3
July	189 767.4	192 353.4	98.7	Aug	225 274.8	227 808.7	98.9	Aug	250 770.4	253 963.3	98.7
Aug	189 700.7	191 515.6	99.1	Sep	233 765.2	235 474.5	99.3	Sep	252 939.7	255 217.0	99.1
Sep	190 539.3	191 873.5	99.3	Oct	233 131.3	232 009.4	100.5	Oct	262 448.6	261 536.6	100.3
Oct	194 145.0	193 379.1	100.4	Nov	238 563.7	233 926.1	102.0	Nov	265 664.6	259 826.7	102.2
Nov	195 117.6	191 696.3	101.8	Dec	250 073.5	234 206.1	106.8	Dec	276 196.9	258 948.4	106.7
Dec	208 018.0	194 629.3	106.9	2016 Jan	237 442.9	236 829.5	100.3	2018 Jan	267 414.1	265 548.5	100.7
2014 Jan	193 149.5	193 876.5	99.6	Feb	235 844.2	238 764.0	98.8	Feb	260 641.9	263 095.8	99.1
Feb	192 166.3	195 050.7	98.5	Mar	231 257.4	234 648.7	98.6	Mar	258 426.2	262 673.3	98.4
Mar	195 455.7	198 087.8	98.7	Apr	237 981.8	244 141.5	97.5	Apr	256 275.7	262 915.4	97.5
Apr	193 352.5	198 408.4	97.5	May	243 052.1	244 150.8	99.5	May	261 674.1	262 738.3	99.6
May	196 580.2	197 298.7	99.6	June	243 978.3	244 939.6	99.6	June	263 137.3	264 804.1	99.4
June	200 269.7	200 516.1	99.9	July	241 505.2	245 327.2	98.4	July	263 937.3	268 699.8	98.2
July	200 773.3	203 467.6	98.7	Aug	242 686.9	245 597.3	98.8	Aug	267 745.2	271 451.0	98.6
Aug	206 272.0	208 357.4	99.0	Sep	246 439.8	248 283.7	99.3	Sep	268 089.5	270 873.2	99.0
Sep	209 697.9	211 073.9	99.3	Oct	248 988.7	248 112.0	100.4				
Oct	210 416.9	209 467.4	100.5	Nov	255 996.8	250 722.6	102.1				
Nov	214 305.7	210 447.7	101.8	Dec	269 763.9	252 848.9	106.7				
Dec	226 691.6	212 277.9	106.8								

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

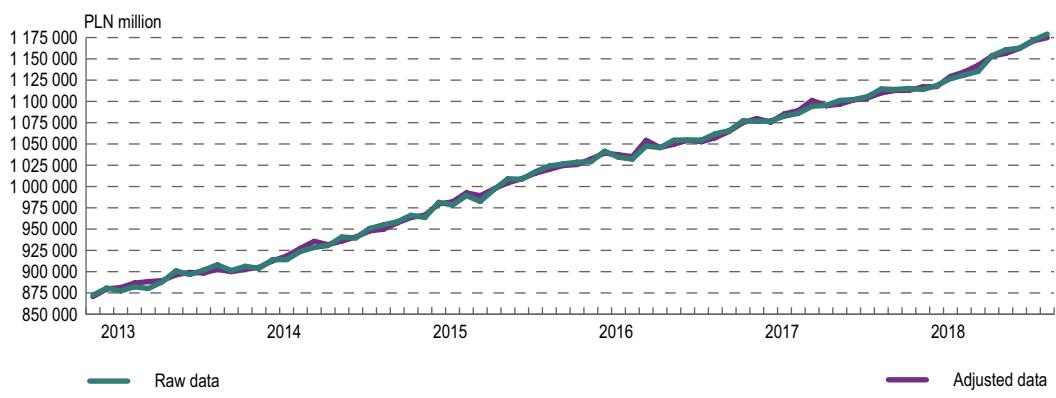
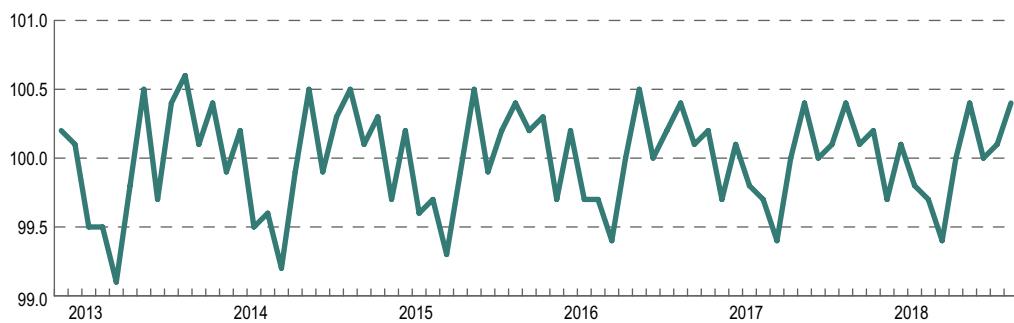


**Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor**



**Table 5.3.7 MFI loans to domestic sectors**

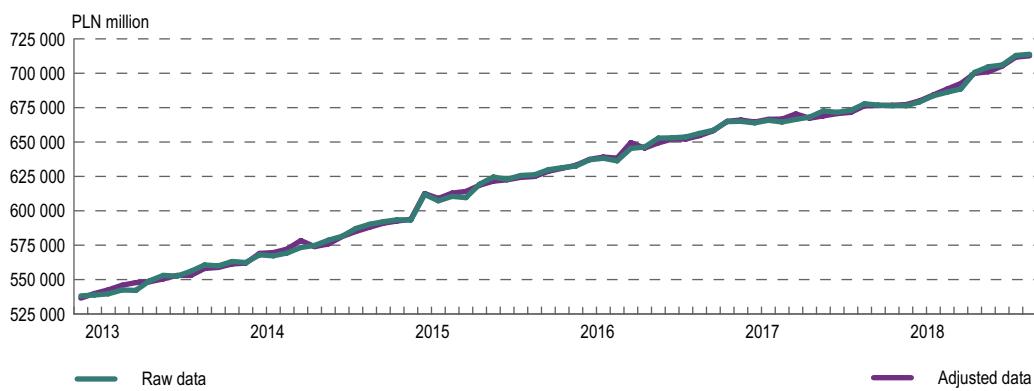
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	872 435.9	870 658.3	100.2	2015 Jan	981 423.1	979 577.4	100.2	2017 Jan	1 077 034.0	1 075 699.6	100.1
2013 Jan	880 691.4	879 794.3	100.1	Feb	978 145.6	982 028.5	99.6	Feb	1 082 707.9	1 085 385.4	99.8
Feb	877 316.9	881 316.2	99.5	Mar	989 371.2	992 587.1	99.7	Mar	1 085 870.8	1 089 194.7	99.7
Mar	882 299.4	886 621.0	99.5	Apr	982 536.5	989 244.7	99.3	Apr	1 094 276.1	1 101 151.3	99.4
Apr	880 212.8	888 312.3	99.1	May	996 523.3	997 292.1	99.9	May	1 095 295.9	1 094 870.4	100.0
May	887 959.8	889 451.8	99.8	June	1 009 069.1	1 004 369.3	100.5	June	1 101 166.9	1 096 736.5	100.4
June	900 998.8	896 320.7	100.5	July	1 008 583.4	1 009 149.5	99.9	July	1 102 157.3	1 101 651.1	100.0
July	896 635.2	899 123.2	99.7	Aug	1 017 502.3	1 015 678.9	100.2	Aug	1 105 582.1	1 103 992.9	100.1
Aug	901 863.2	898 436.5	100.4	Sep	1 024 165.3	1 020 212.5	100.4	Sep	1 114 593.2	1 110 001.7	100.4
Sep	908 105.6	902 703.5	100.6	Oct	1 026 573.4	1 024 731.4	100.2	Oct	1 114 042.9	1 112 870.6	100.1
Oct	901 288.2	900 012.0	100.1	Nov	1 028 582.7	1 025 857.7	100.3	Nov	1 115 177.5	1 113 016.5	100.2
Nov	906 298.0	902 734.0	100.4	Dec	1 029 144.7	1 032 207.6	99.7	Dec	1 113 993.1	1 117 108.0	99.7
Dec	904 029.1	905 004.5	99.9	2016 Jan	1 041 558.1	1 039 332.3	100.2	2018 Jan	1 118 564.9	1 117 413.7	100.1
2014 Jan	914 189.1	912 804.3	100.2	Feb	1 034 379.6	1 037 317.3	99.7	Feb	1 126 774.3	1 129 277.3	99.8
Feb	914 067.8	918 333.5	99.5	Mar	1 032 216.2	1 035 077.4	99.7	Mar	1 130 909.7	1 134 610.3	99.7
Mar	923 708.7	927 387.3	99.6	Apr	1 047 513.0	1 054 292.2	99.4	Apr	1 135 220.3	1 142 389.4	99.4
Apr	928 449.9	935 635.4	99.2	May	1 045 648.6	1 045 813.8	100.0	May	1 153 652.8	1 153 205.8	100.0
May	930 651.9	931 676.9	99.9	June	1 054 431.2	1 049 625.9	100.5	June	1 160 568.3	1 156 407.9	100.4
June	940 703.1	935 975.0	100.5	July	1 054 785.8	1 054 440.9	100.0	July	1 162 618.6	1 162 257.0	100.0
July	939 640.9	940 648.6	99.9	Aug	1 054 581.8	1 052 644.0	100.2	Aug	1 171 943.0	1 171 116.2	100.1
Aug	950 773.8	947 875.0	100.3	Sep	1 061 961.6	1 057 287.2	100.4	Sep	1 179 170.7	1 174 837.6	100.4
Sep	954 978.4	949 874.3	100.5	Oct	1 065 679.7	1 064 764.3	100.1				
Oct	958 641.7	957 315.2	100.1	Nov	1 077 183.3	1 075 121.4	100.2				
Nov	966 268.0	963 679.3	100.3	Dec	1 076 440.2	1 079 832.2	99.7				
Dec	963 655.2	966 334.4	99.7								

**Chart 5.3.7.1 MFI loans to domestic sectors – raw and seasonally adjusted data****Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor**

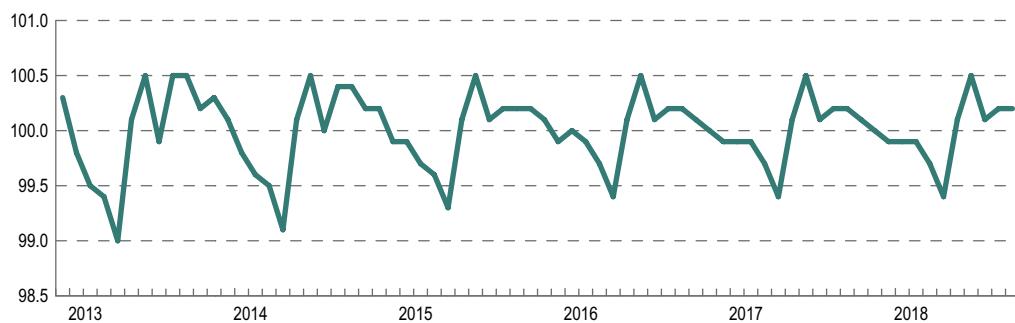
**Table 5.3.8 MFI loans to households**

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	538 120.1	536 497.8	100.3	2015 Jan	611 924.9	612 555.7	99.9	2017 Jan	663 924.8	664 549.0	99.9
2013 Jan	538 819.2	539 893.1	99.8	Feb	607 261.4	608 991.4	99.7	Feb	665 786.1	666 521.4	99.9
Feb	539 640.9	542 555.4	99.5	Mar	610 496.5	612 869.7	99.6	Mar	664 566.6	666 698.6	99.7
Mar	542 450.8	545 904.3	99.4	Apr	609 556.7	614 062.4	99.3	Apr	666 463.2	670 452.4	99.4
Apr	542 129.6	547 809.4	99.0	May	619 335.3	618 589.2	100.1	May	668 116.8	667 310.1	100.1
May	549 116.5	548 412.4	100.1	June	624 564.6	621 542.2	100.5	June	672 588.6	668 983.8	100.5
June	553 055.4	550 486.3	100.5	July	622 948.9	622 524.9	100.1	July	671 598.3	670 657.0	100.1
July	552 503.1	553 045.5	99.9	Aug	625 703.3	624 316.6	100.2	Aug	673 069.7	671 565.7	100.2
Aug	556 027.2	553 018.8	100.5	Sep	626 202.5	624 929.6	100.2	Sep	677 792.0	676 388.1	100.2
Sep	560 608.0	558 063.0	100.5	Oct	629 865.2	628 728.7	100.2	Oct	676 837.9	676 486.8	100.1
Oct	559 964.6	558 842.6	100.2	Nov	631 353.5	630 884.5	100.1	Nov	676 459.1	676 746.6	100.0
Nov	563 157.0	561 329.7	100.3	Dec	632 523.3	633 108.7	99.9	Dec	676 361.6	677 215.1	99.9
Dec	562 379.9	561 983.6	100.1	2016 Jan	637 110.7	637 397.5	100.0	2018 Jan	679 166.0	679 940.4	99.9
2014 Jan	567 983.7	569 048.0	99.8	Feb	638 187.5	639 093.0	99.9	Feb	683 650.6	684 265.8	99.9
Feb	567 257.3	569 643.3	99.6	Mar	636 299.5	638 292.6	99.7	Mar	686 225.7	688 503.1	99.7
Mar	569 333.9	572 156.5	99.5	Apr	645 395.0	649 574.6	99.4	Apr	688 606.2	692 596.4	99.4
Apr	573 332.0	578 386.7	99.1	May	646 340.0	645 575.3	100.1	May	700 612.4	699 949.8	100.1
May	574 799.8	573 941.7	100.1	June	652 856.8	649 378.2	100.5	June	704 721.5	701 054.0	100.5
June	578 638.6	575 870.4	100.5	July	653 030.4	652 107.0	100.1	July	705 961.8	705 187.0	100.1
July	581 446.6	581 253.1	100.0	Aug	653 688.7	652 181.0	100.2	Aug	712 927.9	711 753.4	100.2
Aug	587 135.9	584 968.7	100.4	Sep	656 294.8	654 660.0	100.2	Sep	713 800.2	712 679.7	100.2
Sep	590 208.3	588 043.4	100.4	Oct	658 577.8	658 216.0	100.1				
Oct	592 068.2	590 950.5	100.2	Nov	664 838.9	665 090.4	100.0				
Nov	593 456.2	592 563.5	100.2	Dec	665 062.0	666 010.4	99.9				
Dec	593 272.7	593 803.0	99.9								

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

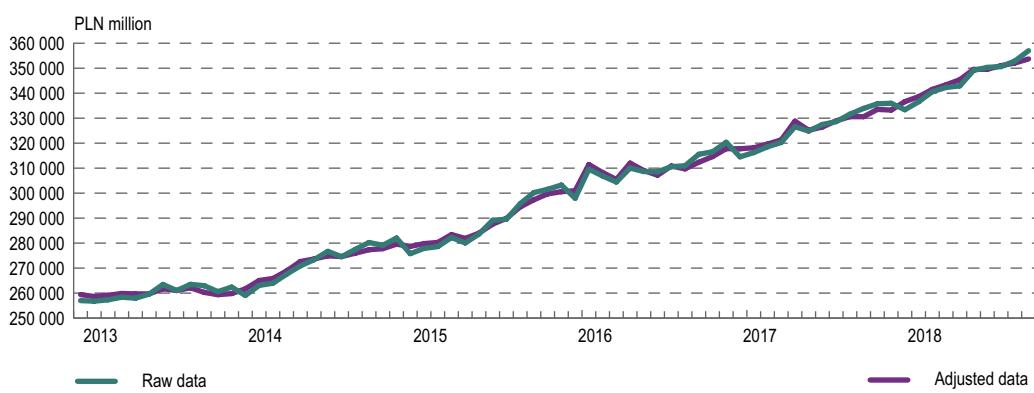
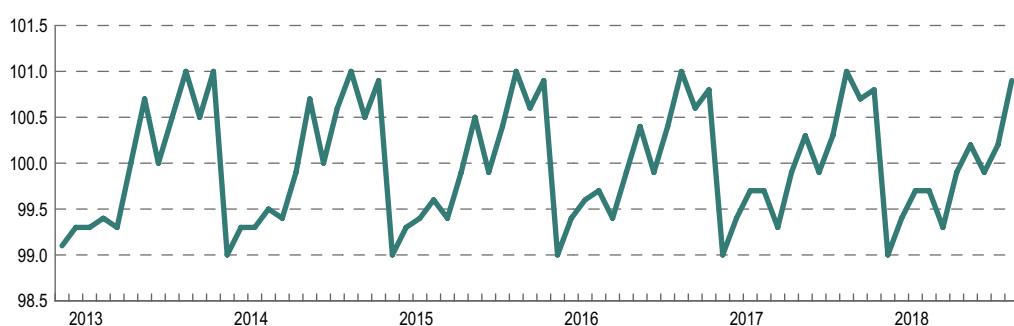


**Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor**



**Table 5.3.9 MFI loans to corporations**

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals PLN million				period end totals PLN million				period end totals PLN million		
2012 Dec	256 982.4	259 399.7	99.1	2015 Jan	277 888.2	279 792.5	99.3	2017 Jan	316 227.1	318 147.8	99.4
2013 Jan	256 761.9	258 616.2	99.3	Feb	278 598.9	280 261.0	99.4	Feb	318 530.8	319 630.5	99.7
Feb	257 290.0	259 122.7	99.3	Mar	282 245.1	283 405.2	99.6	Mar	320 271.4	321 301.8	99.7
Mar	258 341.2	259 851.0	99.4	Apr	280 064.9	281 861.8	99.4	Apr	326 571.5	328 805.2	99.3
Apr	257 955.9	259 679.0	99.3	May	283 605.1	283 974.5	99.9	May	324 850.5	325 175.7	99.9
May	259 592.7	259 684.2	100.0	June	289 159.1	287 606.2	100.5	June	327 477.1	326 468.0	100.3
June	263 452.8	261 705.6	100.7	July	289 572.1	289 901.2	99.9	July	328 622.0	328 933.3	99.9
July	260 999.5	261 027.9	100.0	Aug	295 766.0	294 475.2	100.4	Aug	331 592.7	330 608.1	100.3
Aug	263 491.0	262 122.4	100.5	Sep	300 216.3	297 342.1	101.0	Sep	333 904.3	330 592.7	101.0
Sep	262 963.4	260 285.1	101.0	Oct	301 535.2	299 703.4	100.6	Oct	335 766.3	333 513.3	100.7
Oct	260 584.6	259 355.0	100.5	Nov	303 231.9	300 577.4	100.9	Nov	335 964.6	333 232.8	100.8
Nov	262 396.0	259 799.2	101.0	Dec	297 950.1	300 962.2	99.0	Dec	333 362.2	336 617.2	99.0
Dec	259 048.9	261 694.3	99.0	2016 Jan	309 580.4	311 442.8	99.4	2018 Jan	336 565.5	338 597.5	99.4
2014 Jan	263 062.7	265 044.2	99.3	Feb	306 862.9	308 235.2	99.6	Feb	340 597.9	341 528.8	99.7
Feb	263 940.7	265 831.0	99.3	Mar	304 445.3	305 472.8	99.7	Mar	342 298.3	343 362.9	99.7
Mar	267 553.0	268 842.9	99.5	Apr	310 009.6	312 012.1	99.4	Apr	342 930.7	345 397.0	99.3
Apr	270 886.3	272 628.6	99.4	May	308 641.9	309 032.8	99.9	May	349 110.2	349 522.9	99.9
May	273 359.6	273 645.4	99.9	June	308 537.8	307 166.8	100.4	June	350 337.3	349 571.5	100.2
June	276 708.8	274 903.7	100.7	July	310 578.5	310 866.0	99.9	July	350 633.7	351 017.7	99.9
July	274 548.7	274 620.0	100.0	Aug	310 957.0	309 710.1	100.4	Aug	352 831.1	352 067.8	100.2
Aug	277 482.4	275 955.6	100.6	Sep	315 549.8	312 358.9	101.0	Sep	357 013.0	353 702.7	100.9
Sep	280 248.0	277 344.8	101.0	Oct	316 532.3	314 611.4	100.6				
Oct	279 124.5	277 761.1	100.5	Nov	320 357.7	317 799.9	100.8				
Nov	282 030.5	279 572.9	100.9	Dec	314 533.1	317 752.7	99.0				
Dec	275 774.0	278 674.0	99.0								

**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

month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased.

6. The below presentation of indices comprises precise data involving the situation of the largest (WIG 20), medium (mWIG40) and small stock companies (sWIG80)
  - WIG20 index has been calculated since April 16, 1994 based on the value of portfolio with shares in 20 major and most liquid companies in the main stock market. The initial value of WIG20 index was 1000 points. It is a 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 a 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 a 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<sup>1</sup>.

#### Sectoral classification

- **financial sector** – comprises the following sub-sectors:
  - monetary financial institutions<sup>2</sup> (including the central bank and other monetary financial institutions). In Poland, the concept of other monetary financial institutions applies to banks, credit unions and money market funds (MMFs)<sup>1</sup>
  - 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<sup>3</sup>
  - farmers;
  - individuals;
  - non-profit institutions serving households.

<sup>1</sup> 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).

<sup>2</sup> 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.

<sup>3</sup> 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](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<sup>4</sup>.
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<sup>5</sup>** held by NBP.

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<sup>4</sup> See footnote 1.

<sup>5</sup> 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<sup>6</sup>** 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.

<sup>6</sup> 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](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

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

Table 5.1.12 Reserve money and counterparts

The table presents reserve money of the central bank and its counterparts (official reserve assets, refinancing credit, open market operations, net credit to central government, other items net) with a monthly frequency.

#### Transactions statistics

Starting from end- September 2012, information on transactions and growth rates in key monetary categories has been included in M3 and counterparts – balance sheet format (including transaction data to be found at [www.nbp.pl/Statistics/Monetary and Financial Statistics/M3 and Counterparts/](http://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](http://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 domestic organizations (mainly with the Central Statistical Office) and foreign institutions.

The data necessary for the compilation of balance of payments are provided by business entities as well as state authorities.

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

NBP receives, from the Ministry of Finance (MF), data on foreign transactions of the government sector. The MF also provides information that is used in compiling balance of

payments current account, i.e. the data on the import of used cars from the EU (data is not recorded by the CSO).

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

The Ministry of Labor and Social Policy provides NBP with data on the number of statements by employees willing to provide employment to foreigners as well as data on the number of employment permits issued – this data is used in estimating income from employment of foreigners in Poland and remittances.

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

#### Users

Data on the b.o.p., the i.i.p., the external debt, the official reserve assets, the international reserves and foreign currency liquidity are available to users on the NBP's website.

Moreover, data and publications are 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<sup>7</sup>

##### Definition

The balance of payments is a statistical statements that summarizes economic transactions between Poland and all other countries (i.e., between Polish residents and non-residents)

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<sup>7</sup> The international standards for compiling the balance of payments were defined in the following publications: *Balance of payments and International Investment Position Manual*, 6th edition, 2009, International Monetary Fund, *OECD Benchmark Definition of Foreign Direct Investment*, fourth edition 2008, OECD, *External Debt Statistics 2014*, International Monetary Fund, *International Reserves and Foreign Currency Liquidity 2014*, International Monetary Fund, *System of National Accounts*, 2008, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 2010*, Eurostat, 2013.

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 from trade in goods. These goods are identified by transaction type.

#### Reclassification of merchanting:

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

Additional estimation of the trade in goods with foreign countries, made for the balance of payments and for national accounts relates to the turnover which was not registered in the FTS. It includes the following three groups of goods:

- 1) goods transported by tourists (in tourist traffic), which were purchased for resale;
- 2) other goods transported across the border without either the INTRASTAT declarations or the SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without either the INTRASTAT declarations or the SAD documents, such as vegetables, fruit, furniture, footwear, clothing),
- 3) foreign trade data is increased by the value of imports of second-hand cars from European Union, which is not included in INTRASTAT system due to the low reporting thresholds for imports of cars. This data is obtained from Ministry of Finance which collects it for fiscal purposes.

#### 5.4.2.5.1.2. 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 date 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-à-vis debt instruments.

Reinvestment of earnings denote the part of profits, accruing to a direct investor, which remains in the direct investment enterprise and which is allocated to its further development.

#### **Specific features of data collection**

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

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

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

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

In case of securities with the ISIN code the source of data for these data is data on characteristics of securities (price, coupon or corporate action) derived from the database maintained by Narodowy Bank Polski. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by the ECB and data reported by Polish issuers. Valuation adjustments and exchange rate fluctuations are calculated by NBP on a security-by-security basis. Data for this calculation is derived from securities database.

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

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

#### **5.4.2.5.3.2. 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 from received reports. Reports also encompass data on valuation adjustments, exchange rate fluctuations and other changes. Reports of issuers serve as a source of data on securities without ISIN codes issued by Polish entities on external market.

Securities are broken down by sector or resident-issuer of securities (for liabilities), sector of resident-holder of securities (for assets) as well as by country of issuer for portfolio assets.

#### 5.4.2.5.3.3. 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 złoty, 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 securities issued by the State Treasury on the domestic market are KDPW (Treasury bonds) and NBP (Treasury bills). For securities issued by the State Treasury on external markets the issuer data is used. Residual approach applies in case of securities issued by residents on external markets. Data received from the abovementioned entities are revised (decreased) against reports of Polish holdings of securities issued by residents on external markets.

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

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

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

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

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

#### 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 from reporting agents, which encompass data on valuation adjustments, exchange rate fluctuations and other changes

Data on financial derivatives are also available in geographical breakdown. The criterion of a first identified contractor is used to determine national status of the parties of transaction. The breakdowns by the type of a basic instrument (foreign exchange rates, interest rate, commodity, shares, credit derivatives, others) and by pairs of currencies (in case of foreign exchange instruments) or by settlement currency (for other types of derivatives) are available.

##### **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, valued on the balance sheet date on the accrual basis;
  - securities issued by foreign entities – quoted at the liquid market, valued on the balance-sheet day according to average market price;
  - receivables under reverse repo (purchase of securities under repurchase agreements)
    - valued according to the amount receivable on the balance-sheet day
  - foreign currencies held in NBP vaults – valued on the balance-sheet day according to nominal value;

## Specific features of data collection

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

### 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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