

NBP

Narodowy Bank Polski

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Chapter 1

Economic developments

The Statistics Poland estimates that in Q1 2019 the gross domestic product (GDP) has increased by 4.7% y/y versus 4.9 in Q4 2018 and 5.2% y/y in the previous year. Economic growth resulted from positive dynamics of domestic demand as well as a surplus in trade in goods.

Domestic demand decreased annually from 4.8% y/y in Q4 2018 to 4.2%. Impact of this item on the GDP growth stood at 4.0 percentage points. Household consumption went up by 3.9% and public consumption increased by 6.4% y/y. In consequence, total consumption increased the GDP growth by 3.5 percentage points.

In Q1 2019 gross expenditure against fixed assets increased by 12.6% versus 8.2% increase in Q4 2018. This item's influence on the GDP growth was 1.6 percentage points. Investment rate measured as gross expenditure on fixed assets against gross national demand stood at 13.3% versus 12.3% the year before.

Decrease in tangible current assets had a negative impact on the GDP growth decreasing it by 1.1 percentage points.

Changes in exports and imports dynamics stood at 5.9% y/y and 5.0% y/y respectively. In consequence, impact of positive trade in goods balance on the GDP stood at 0.7 percentage points.

Gross added value in the national economy increased by 4.6% y/y. In industry it stood at 5.9% y/y. Gross added value in non-industrial sections increased in finance and insurance section by 14.4% y/y, transportation and storage by 10.4% y/y, construction by 8.5% y/y, trade and repair of motor vehicles*¹ by 3.1% y/y as well as accommodation and catering* by 2.1% y/y. Gross added value in information and communication decreased by 2.5% y/y.

According to the Statistics Poland monthly data the increase in industrial output amounted to 9.2% y/y – versus 5.6% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 6.5% y/y when compared with the corresponding month of the previous year.

Increase in output was registered in manufacturing (up by 9.6% y/y), gas, electricity and hot water supply* (5.6% y/y) and in mining (3.3% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 28 (of 34) branches of industry. Increase in sales² was reported for food products (13.4% y/y), rubber and plastics (10.6% y/y), metal products* (9.6% y/y), other

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

² Only sections with 5% average employment in “manufacturing” were taken into account.

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

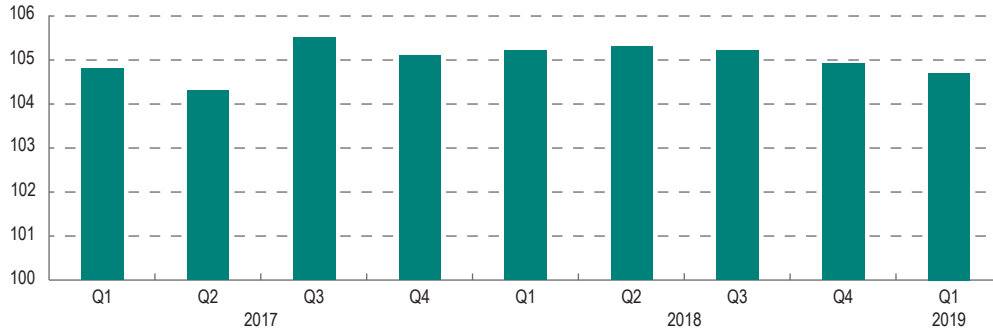


Chart 1.2. Sold production of industry
(corresponding period of the previous year = 100)

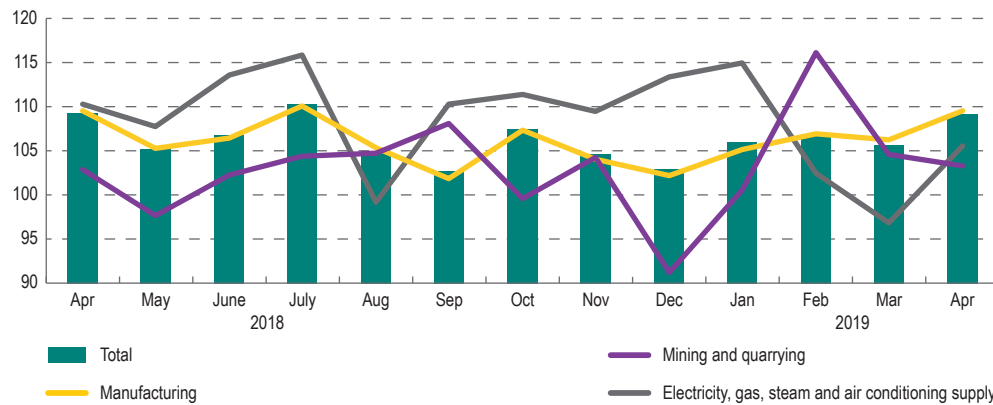


Chart 1.3. Price indices of sold production of industry
(corresponding period of the previous year = 100)

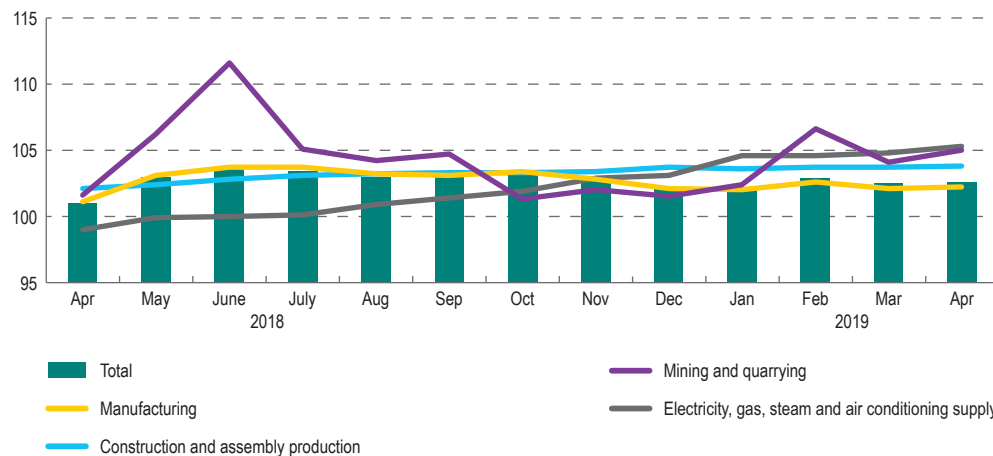


Chart 1.4. Selected prices of consumer goods and services
(corresponding period of the previous year = 100)

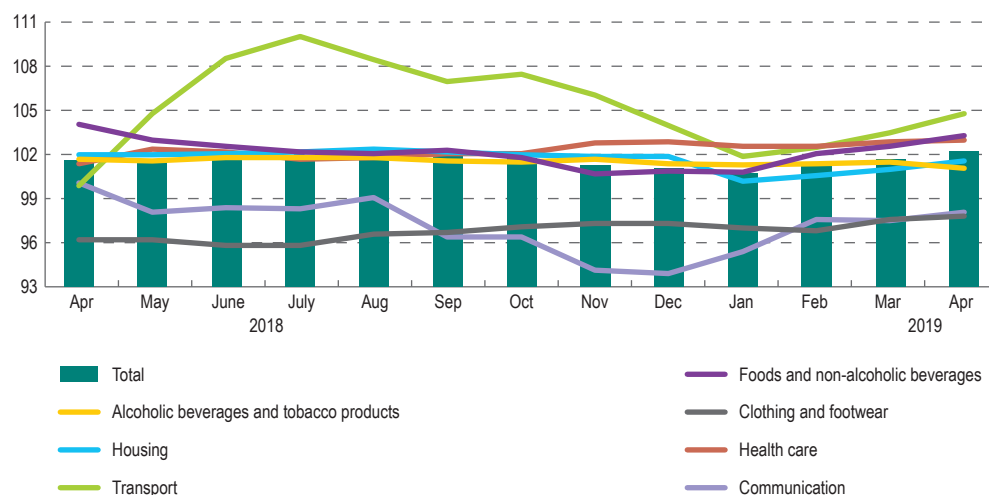
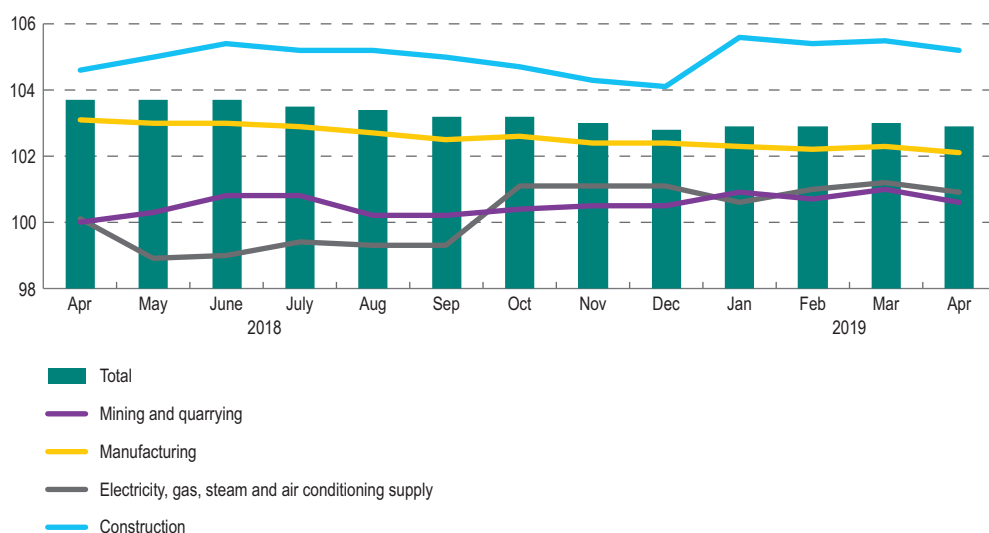


Chart 1.5. Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



non-metallic mineral products (9.2% y/y), motor vehicles and trailers and semi-trailers* (8.0% y/y), machinery and equipment* (7.3% y/y) and furniture (6.0% y/y).

In April 2019, construction and assembly production – for enterprises with more than 9 employees – was by 17.4% higher when compared with the corresponding period of the previous year. In March 2019, the above indicator increased by 10.8% y/y. Adjusted for seasonal factors the construction and assembly production went up by 14.3% y/y.

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

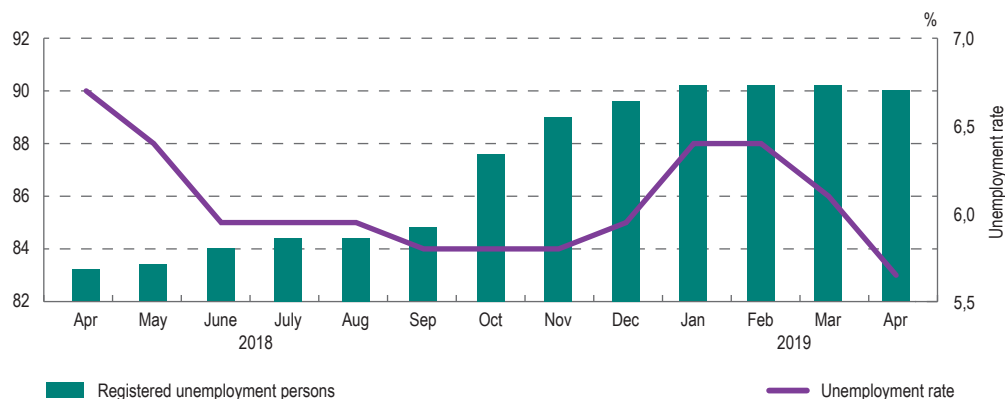
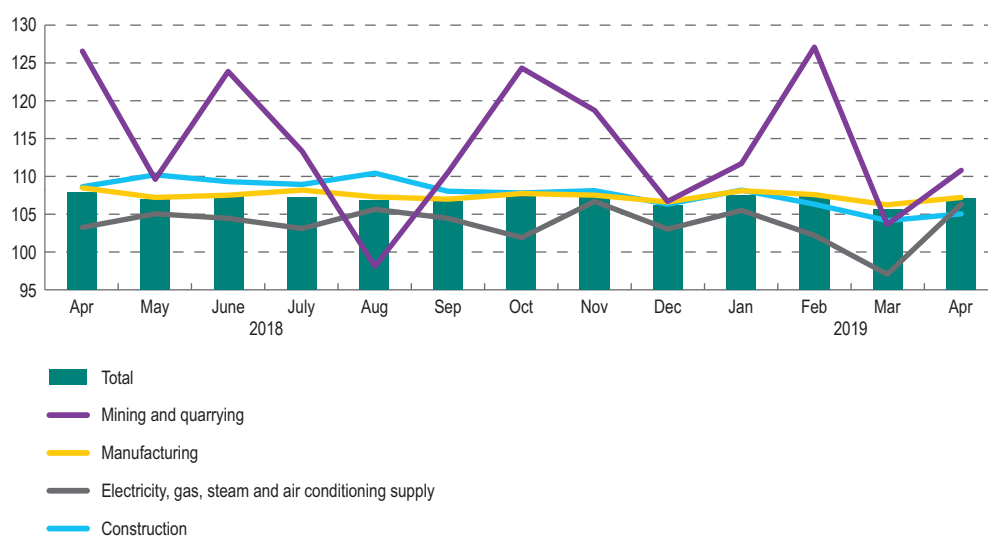


Chart 1.7. Average monthly wages and salaries in enterprise sector (corresponding period of the previous year = 100)



In April, the annual PPI indicator increased by 2.6% y/y versus 2.5% y/y the month before. Prices in manufacturing increased by 2.2% y/y when compared with the corresponding period of the previous year and in gas electricity and hot water supply section prices increased by 5.3% y/y while in mining prices went up by 5.0% y/y.

According to the Statistics Poland data for March 2019³, among branches of manufacturing, being major employers, increase in prices was reported for other non-metallic mineral products (5.5% y/y), furniture (1.6% y/y), metal products (1.5% y/y), motor vehicles, trailers

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

and semi-trailers* (1.4% y/y), food products (1.0% y/y), machinery and equipment (0.9% y/y) and rubber and plastics (0.1% y/y).

In April 2019, construction and assembly production prices went up by 3.8%/y/y versus 3.7% y/y the month before.

The Consumer Price Index (CPI) for April went up by 2.2% y/y versus 1.7% y/y a month before. Increase in prices was reported for transportation (4.8% y/y), food and non-alcoholic beverages (3.3% y/y), healthcare (3.0% y/y), household maintenance and energy fees (1.6% y/y) as well as alcohol and tobacco (1.1% y/y). Decrease in prices was reported in footwear and apparel (2.2% y/y) and telecommunication services (1.9% y/y).

In April, the average employment in the enterprise sector stood at 6 392 thousand – up by 2.9% (180 thousand) when compared with a year before. Increase in employment was reported for manufacturing (2.1% y/y), gas, electricity and hot water supply (0.9% y/y) and mining (0.6% y/y).

In manufacturing an increase in average employment was reported in rubber and plastics (4.7% y/y), motor vehicles, trailers and semi-trailers (4.0% y/y), metal products (2.7% y/y), other mineral non-metallic products (2.5% y/y), machinery and equipment (2.2% y/y), food products (0.8% y/y), as well as furniture (0.5% y/y).

In non-industrial sections increase in employment was reported in accommodation and catering* (7.4% y/y), information and communication (6.6% y/y), transportation and storage (5.5% y/y), construction (5.2% y/y) as well as trade and repair of motor vehicles (2.7% y/y). Decrease in employment was noted in administration and support section* (1.6% y/y).

The number of registered unemployed amounted to 938.3 thousand, down by 104.2 thousand (10.0%) when compared with a year ago. The unemployment rate amounted to 5.6% versus 6.3% in the corresponding period of 2018.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 5 186 and were 7.1% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (7.2% y/y), gas electricity and hot water supply (6.3% y/y) and mining (10.8% y/y).

In manufacturing, an increase in average wages and salaries was reported for other non-metallic mineral products (10.1% y/y), rubber and plastics (9.3% y/y), machinery and equipment (8.2% y/y), furniture (8.0% y/y), metal products (7.4% y/y), motor vehicles, trailers and semi-trailers (6.2% y/y) and food products (5.9% y/y).

In non-industrial sections increase in wages and salaries was noted for trade and repair of motor vehicles (8.6% y/y), administration and support section (8.3% y/y), accommodation and catering (7.9% y/y), transportation and storage (6.4% y/y), construction (5.0% y/y) as well as information and communication (3.7% y/y).

In January-April revenues of the national budget stood at the level of PLN 129.97 billion, whereas its expenditure amounted to PLN 130.04 billion. Revenues were higher when

compared to the corresponding period of the previous year by 3.8% and expenditure by 12.3% and accounted for 33.5% and 31.2% of budget assumptions for 2019 respectively.

Central budget deficit stood at PLN 0.08 billion versus the assumed annual deficit of PLN 28.5 billion.

Inflows from indirect taxes amounted to PLN 79.8 billion and decreased when compared with last year by 0.1%. Inflows from personal income tax increased to PLN 20.0 billion i.e. 5.5%. Inflows from corporate income tax went up to PLN 18.1 billion, increase by 19.4% when compared with the previous year.

Chapter 2

Monetary developments

The Monetary Policy Council during its session on 2-3 April 2019 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 April reserve maintenance period⁴ the POLONIA index deviation against the reference rate equaled to 9 basis points versus 13 basis points in the previous month. Short-term liquidity of the banking sector measured as a total of the NBP main operations, fine-tuning operations and standing facilities stood at PLN 74.4 billion, down by PLN 2.2 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 73.9 billion (versus PLN 76.1 billion in the previous month). Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 0.5 billion – similar to the previous period.

In April 2019 average interest rates on zloty denominated loans to non-financial corporations⁵ decreased from 3.7% to 3.6%. Interest rates on loans to sole proprietorships went down from 6.3% to 6.2%.

As regards zloty denominated loans to households interest rates for loans for consumption went down from 8.2% to 8.1% and interest rates for loans for house purchases remained at 4.3%.

In April 2019, the value of M3 increased by PLN 9.9 billion (0.7%) and stood at PLN 1 467.1 billion. Its annual growth rate increased by 0.5 percentage points and stood at 10.4% y/y. The value of monthly transactions increased the value of M3 by PLN 10.3 billion⁶.

⁴ Reserve maintenance period in question refers to the period from 01.04.2019 to 29.04.2019.

⁵ Interest rates on loans and deposits refer to new business. For further information regarding the calculation of average interest rates on loans and deposits refer to the NBP website at http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html. Starting from data for January 2018 the MIR reporting population comprises 24 banks.

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

Chart 2.1. Interbank and NBP interest rates

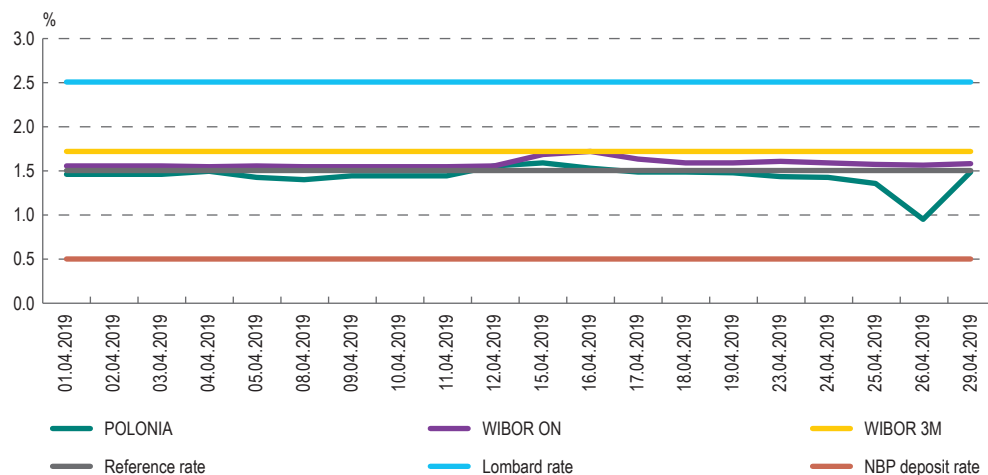
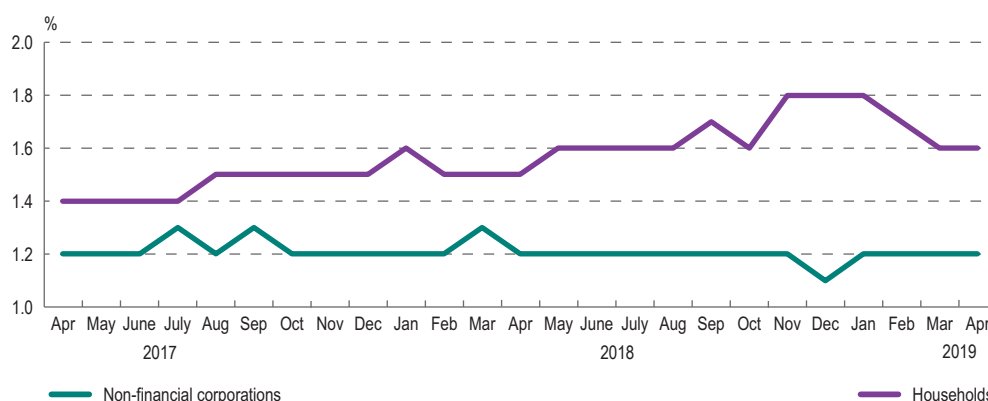


Chart 2.2. Average interest rates on deposits, new bussines, PLN denominated



Components of the M1 aggregate with high liquidity remained at PLN 13.5 billion. Other components of broad money went up by 1.3 percentage points and amounted to 3.9% y/y.

In April 2019, the value of currency in circulation increased by PLN 2.5 billion (1.2%) and stood at PLN 210.7 billion. Annual growth decreased by 0.1 percentage points and stood at 11.7%.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 increased by 0.2 percentage points and stood at 69.6%.

M1 liquidity measured as the share of currency in circulation in M1 remained at 20.6%.

Chart 2.3. Average interest rates on loans, new business, PLN denominated

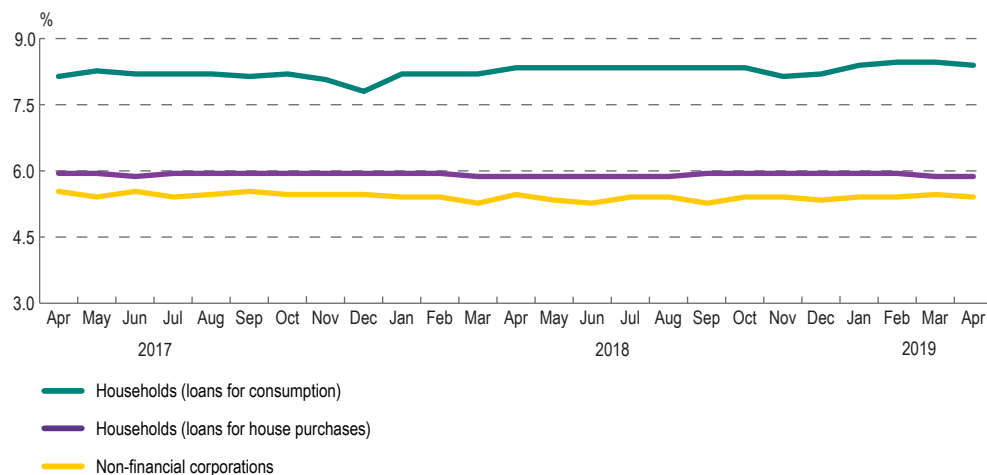


Chart 2.4. Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)

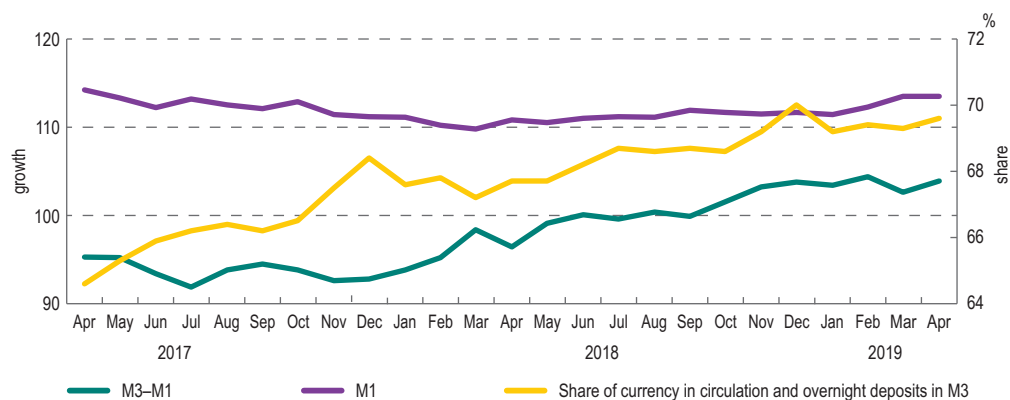


Chart 2.5. Share of currency in circulation in M1

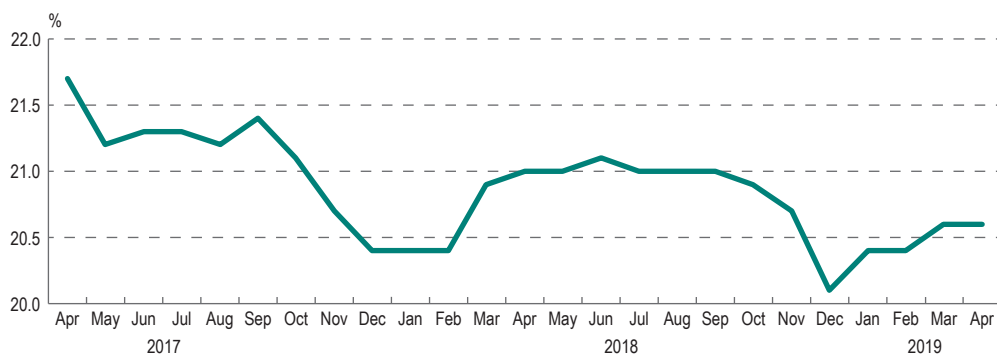


Chart 2.6. Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

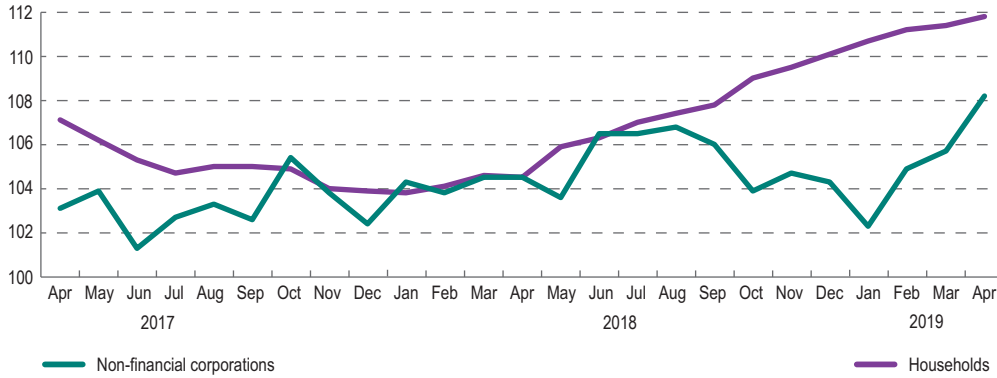


Chart 2.7. Loans and other claims of MFIs on non-financial corporations and households (corresponding period of the previous year = 100)

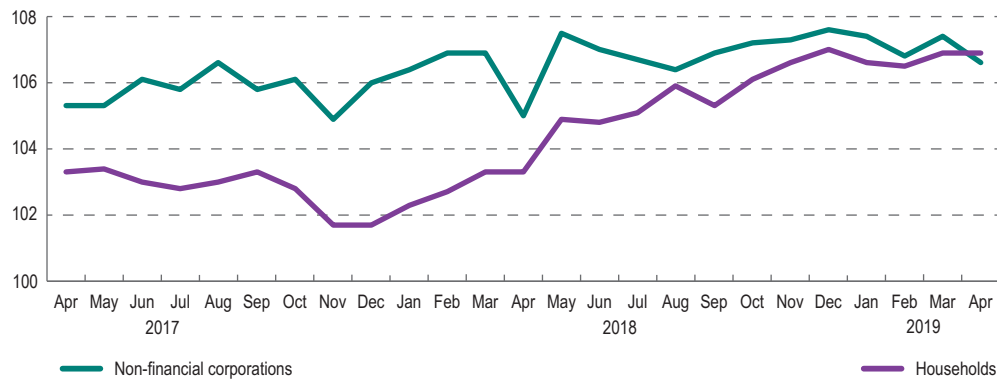


Chart 2.8. MFI loans and other claims to households (corresponding period of the previous year = 100)

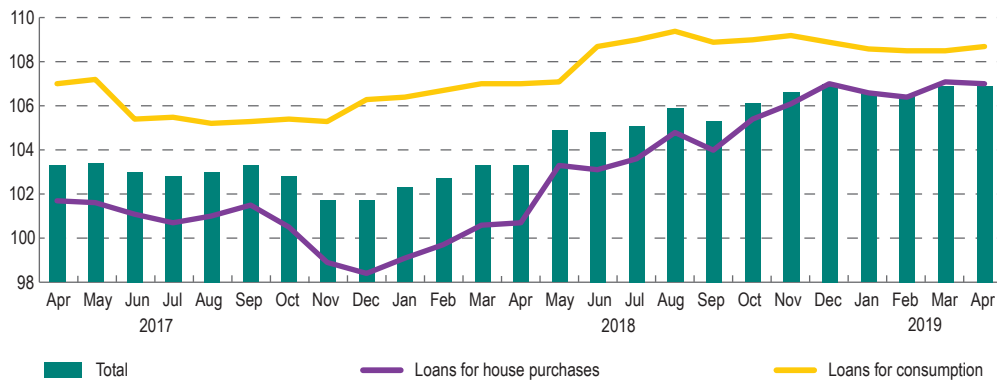


Chart 2.9. MFI loans and other claims to non-financial corporations
(corresponding period of the previous year = 100)

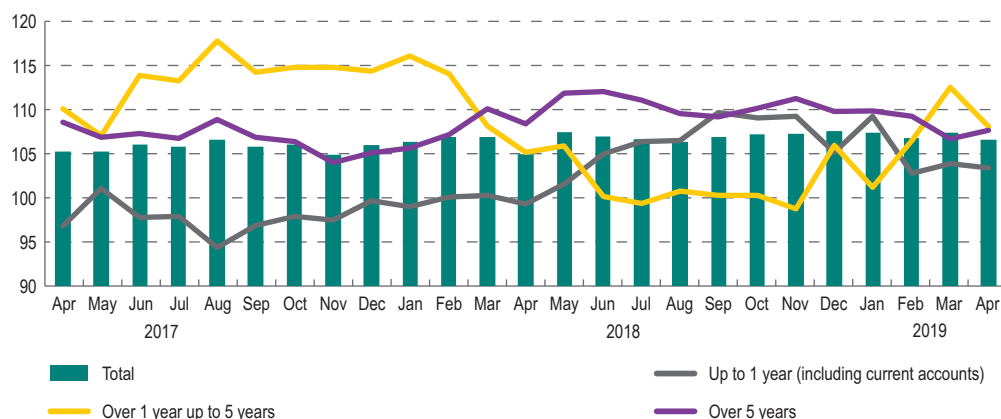
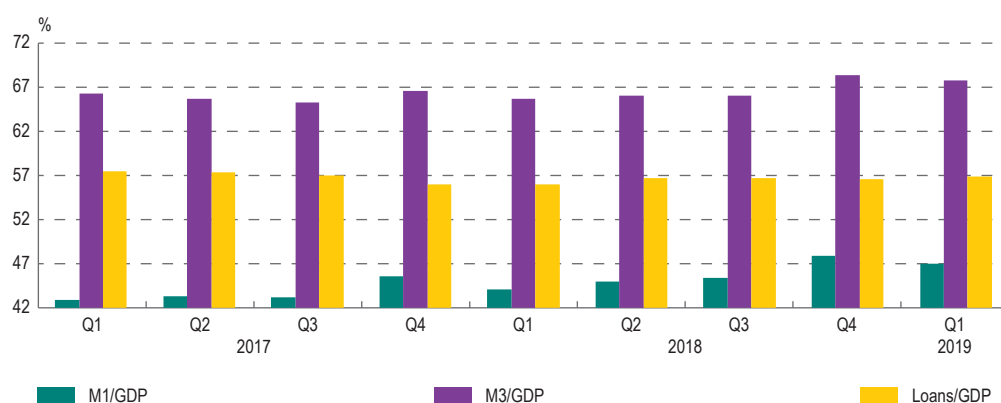


Chart 2.10. Share of monetary aggregates and loans and other claims on other domestic residents in GDP



Deposits and other liabilities included in M3 increased by PLN 7.8 billion (0.6%) and stood at PLN 1 242.4 billion. Monthly transactions increased by 0.7 percentage points and stood at 10.5% y/y. Increase was reported in deposits of non-financial corporations (PLN 4.0 billion; 1.5%), deposits of households (PLN 3.1 billion; 0.4%), other financial institutions (PLN 2.4 billion; 4.3 %). Decrease was reported in deposits of local government (PLN 1.5 billion; 4.0%), social security funds (PLN 0.1 billion; 1.1%) and non-profit institutions serving households (PLN 0.1 billion; 0.3%).

Among counterparts to M3, increase in external assets net (PLN 15.6 billion, i.e. 5.1%) and MFI credit to domestic sectors⁷ (PLN 0.6 billion i.e. 0.05%) along with a decrease in long term

⁷ The category "credit" comprises loans, holdings of debt and equity securities, and other receivables, e.g. debt purchased, guarantees and warranties. Domestic sectors include non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government and social security funds.

loans⁸ (PLN 0.5 billion, 0.1%) contributed to an increase in money supply. Decrease in credit to the central government net (PLN 7.8 billion; 2.9%) had a negative impact on money supply.

MFI⁹ credit to non-financial corporations decreased by PLN 2.1 billion (0.6%) and reached PLN 365.7 billion. The annual growth rate in credit to non-financial corporations went down by 0.8 percentage points and stood at 6.6%. Loans with maturity up to one year (including overdrafts) increased by 3.4%. Loans with maturity from 1 up to 5 years went up by 8.1% y/y and loans with maturity over 5 years went up by 7.7%.

MFI credit to households increased in April 2019 by PLN 2.3 billion i.e. 0.3% and stood at PLN 735.8 billion. Monthly transactions amounted to PLN 5.0 billion. Annual growth of credit to households remained at 6.9%. Growth of housing loans went up by 7.0% y/y. The growth in consumer loans stood at 8.7% y/y.

According to data for Q1 2019 the M1 to GDP ratio decreased by 0.9 percentage points and stood at 47.0% and the M3 to GDP went down by 0.6 percentage points and stood at 67.8%. Credit to domestic sectors to GDP ratio increased by 0.3 percentage points and stood at 56.9%.

In April, the nominal exchange rate of the zloty¹⁰ appreciated by 0.2% against EUR, 0.2% against USD, 2.4% against CHF and 0.6% against GBP.

⁸ Long term loans comprise deposits and other liabilities with maturity over 2 years MFI securities issued with maturity over 2 years as well as capital and reserves.

⁹ Except credit against securities issued.

¹⁰ Exchange rate changes between end-March 2018 and end-April 2019 are calculated as the difference between end-month average exchange rates quoted by NBP.

Chapter 3

Balance of payments in Poland in April 2019

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 April 2019 was positive and amounted to PLN 3.1 billion. It was influenced by positive balance of services (PLN 8.4 billion) and trade in goods (PLN 1.2 billion) as well as negative balance of primary income (PLN 6.3 billion) and secondary income (PLN 0.3 billion). In the corresponding period of 2018 current account balance was negative and stood at PLN 0.1 billion. Total balance of current and capital account was positive and stood at PLN 8.0 billion.

Exports of goods was estimated at PLN 83.3 billion, up by PLN 9.4 billion, i.e. 12.8% when compared with the corresponding period of 2018. An increase was reported in exports of batteries used in road vehicles, delivery trucks, tobacco products and computers. Value of imports when compared with April 2018 was higher by PLN 8.2 billion i.e. 11.1% and stood at PLN 82.2 billion. The highest increase was recorded in imports of new passenger cars, phones, automotive parts and refined petroleum products. Trade in goods surplus stood at PLN 1.2 billion. In April 2018 imports exceeded exports only slightly.

Exports of services amounted to PLN 21.3 billion, up by PLN 1.3 billion, i.e. 6.7% when compared with April 2018. Imports stood at PLN 12.9 billion which means an increase by PLN 0.7 billion, i.e. 5.9%. The positive balance of services in the amount of PLN 8.4 billion was influenced by positive balance on other services (PLN 4.0 billion), transportation (PLN 2.9 billion) and travel (PLN 1.5 billion).

The primary income balance was negative and amounted to PLN 6.3 billion, when compared with the corresponding period of 2018 this balance was PLN 1.1 billion higher. Negative balance of primary income resulted mostly from negative balance on investment income (PLN 6.9 billion). Foreign direct investors' income on their capital involvement in Polish companies amounted to PLN 6.8 billion (of which: dividends amounting to PLN 3.6 billion, reinvested earnings PLN 2.4 billion and interest on debt instruments PLN 0.8 billion). Negative balance of investment income was also influenced by non-residents income from portfolio investment (PLN 1.1 billion) as well as interest due to other debt instruments reported in other investment (PLN 0.7 billion), mostly due to loans received by Polish entities. Balance on compensation of employees was also negative and stood at PLN 1.0 billion.

In April 2019 credits against secondary income amounted to PLN 1.8 billion and remained unchanged in comparison to the corresponding period of the previous year. Debits stood at PLN 2.1 billion, down by PLN 0.2 billion when compared with April 2018. Balance of secondary income comprised: balance of general government (EU transactions) and balance of other sectors. Secondary income balance of other sectors was positive and amounted to PLN 0.6 billion. Credits stood at PLN 1.5 billion and debits amounted to PLN 1.0 billion.

Inflow of EU funds stood at PLN 7.1 billion, of which PLN 2.0 billion was recorded in the current account against Common Agricultural Policy. Inflow in the capital account amounted to PLN 5.2 billion, of which PLN 4.1 billion against Regional Development Fund and PLN 1.1 billion against Cohesion Fund. The membership premium paid in April 2019 stood at PLN 1.4 billion. The balance of transfers with the EU was positive and stood at PLN 5.7 billion.

3.2. Financial account

3.2.1. Non-resident investment in Poland (liabilities)

In April 2019 non-residents' investment in Poland went up by PLN 5.5 billion.

Non-residents' direct investment increased by PLN 1.5 billion. Reinvestment of earnings was positive and amounted to PLN 2.4 billion. At the same time an outflow of capital from equity in the amount of PLN 0.7 billion as well as a decrease in resident's liabilities vis-à-vis debt instruments (outflow of capital) in the amount of PLN 0.2 billion were recorded.

Balance on portfolio investment was negative and stood at PLN 2.6 billion. Non-residents decreased the value of their portfolio of debt securities by PLN 3.4 billion. Non-residents redeemed their Treasury bonds issued on domestic and external markets. Balance of non-residents investment in equity securities was positive and amounted to PLN 0.8 billion.

Investment of non-residents in instruments included in other investment increased by PLN 6.6 billion. Liabilities of NBP, which had the biggest influence on the value of other investment, went up by PLN 10.8 billion (mostly due to repo transactions). Liabilities of the banking sector went down by PLN 3.3 billion (mostly due to currency and deposits). Enterprise sector decreased its liabilities by PLN 0.6 billion (mostly due to decrease in trade credits which was not compensated by an increase in loans received).

3.2.2. Polish investment abroad (assets)

Balance on Polish investment abroad was positive (increase in assets) and stood at PLN 16.8 billion. It was influenced by increase in official reserve assets comprising NBP's own and client transactions.

Balance of direct investment was negative and stood at PLN 0.7 billion. This balance was determined by a decrease in assets against debt instruments, up by PLN 1.0 billion.

Balance of payments (PLN million)

	2018	2019		Cummulated data ¹	
	April	March	April	May 2017– Apr 2018	May 2018– Apr 2019 ²
Current account	-138	2 289	3 076	-5 307	-5 322
Balance on goods	-20	2 531	1 194	-6 215	-14 597
Goods: exports	73 924	84 505	83 347	870 170	950 031
Goods: imports	73 944	81 974	82 153	876 385	964 628
Balance on services	7 796	7 864	8 423	82 548	97 245
Services: credit	19 962	20 745	21 305	229 445	258 780
Services: debit	12 166	12 881	12 882	146 897	161 535
Balance on primary income	-7 306	-7 313	-6 251	-79 847	-78 465
Primary income: credit	3 180	3 019	4 676	46 726	51 586
Primary income: debit	10 486	10 332	10 927	126 573	130 051
Balance on secondary income	-608	-793	-290	-1 793	-9 505
Secondary income: credit	1 752	1 802	1 829	25 912	24 055
Secondary income: debit	2 360	2 595	2 119	27 705	33 560
Capital account	1 873	2 205	4 927	29 482	45 893
Capital account: credit	2 257	2 532	5 297	31 607	52 190
Capital account: debit	384	327	370	2 125	6 297
Financial account	3 852	1 927	11 236	-545	38 679
Direct investment – assets	-8 126	4 426	-732	8 102	8 266
Equity and investment fund shares	-6 547	-54	288	-330	2 062
Debt instruments	-1 579	4 480	-1 020	8 432	6 204
Direct investment – liabilities	-3 178	7 604	1 511	38 727	49 381
Equity and investment fund shares	-3 364	2 855	1 745	25 284	43 868
Debt instruments	186	4 749	-234	13 443	5 513
Portfolio investment – assets	38	91	427	1 800	1 478
Equity securities	-432	-744	173	-2 515	-6 011
Debt securities	470	835	254	4 315	7 489
Portfolio investment – liabilities	-3 223	11 814	-2 613	8 205	-28 268
Equity securities	211	-429	844	5 821	4 261
Debt securities	-3 434	12 243	-3 457	2 384	-32 529
Other investment – assets	4 266	5 518	2 026	20 615	18 946
Monetary authorities	-1	0	0	1	3
General government	23	-64	16	84	4 444
MFIs	4 095	1 897	5 030	4 352	10 274
Other sectors	149	3 685	-3 020	16 178	4 225
Other investment – liabilities	-18 470	-7 239	6 644	-21 090	-8 995
Monetary authorities	-17 150	-4 640	10 785	-20 206	5 927
General government	-151	-68	-235	2 235	-8 215
MFIs	-1 799	643	-3 294	-15 124	-7 331
Other sectors	630	-3 174	-612	12 005	624
Financial derivatives	-685	-528	-1 747	-3 834	-5 975
Official reserve assets	-16 512	4 599	16 804	-1 386	28 082
Net errors and omissions	2 117	-2 567	3 233	-24 720	-1 892

¹ Cumulated data presented as 12-month moving data.² Preliminary data.

An increase of PLN 2.0 billion was registered in residents' assets against instruments registered under other investment. Increase in assets of the banking sector (up by PLN 5.0 billion) fully compensated a decrease in assets of other sectors (down by PLN 3.0 billion).

Chapter 4

Key decisions of the Monetary Policy Council

Resolution of the Monetary Policy Council No 1/2019 of 29 April 2019 on the financial report of Narodowy Bank Polski as at 31 December 2018.

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	
2015 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	102.7	103.3	9 388.5	116.5	107.5	101.9	100.2	100.7	103.0	100.5
Oct	136 131.4	107.4	109.9	10 166.7	122.5	107.9	101.8	100.4	101.1	103.2	100.5
Nov	130 524.4	104.6	96.3	10 237.9	117.0	100.3	101.3	100.0	101.1	102.8	99.6
Dec	114 698.8	102.9	88.5	12 509.4	112.3	121.8	101.1	100.0	101.1	102.1	99.0
2019 Jan	123 310.0	106.0	107.3	4 865.7	103.2	38.8	100.7	99.8	99.8	102.2	100.2
Feb	121 940.2	106.9	98.5	5 610.3	115.1	115.1	101.2	100.4	100.2	102.9	100.5
Mar	134 199.9	105.6	109.9	7 149.0	110.8	127.2	101.7	100.3	100.5	102.5	100.1
Apr	129 970.2	109.2	96.4	7 686.4	117.4	107.1	102.2	101.1	101.6	102.6	100.4

Table 5.1.1. Basic statistical data (cont'd)

Period	Construction price index		Number of employed, corporate sector total	Average employment, corporate sector total	Number of unemployed	Unemployment rate	Average monthly employee earnings, gross, corporate sector	National budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/ deficit and net foreign lending/ borrowing
	%	%	thousands	thousands	thousands	%	PLN	PLN million	PLN million	PLN million
	12	13	14	15	16	17	18	19	20	21
2015 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	272 862.1	269 678.4	1 211.7
Oct	103.3	100.4	6 544	6 227	937.3	5.7	4 921.39	309 414.0	302 937.7	3 771.9
Nov	103.4	100.4	6 548	6 232	950.5	5.7	4 966.61	343 394.9	332 334.8	2 125.7
Dec	103.7	100.4	6 538	6 233	968.9	5.8	5 274.95	380 077.1	390 495.0	-29 869.6
2019 Jan	103.6	100.2	6 669	6 368	1 023.1	6.1	4 931.80	38 737.0	32 149.6	6 013.8
Feb	103.7	100.1	6 684	6 378	1 016.7	6.1	4 949.42	64 777.3	65 570.2	-313.7
Mar	103.7	100.3	6 698	6 394	984.7	5.9	5 164.53	90 286.5	94 776.3	-6 654.5
Apr	103.8	100.4	6 699	6 392	938.3	5.6	5 186.12	129 965.7	130 040.8	-2 656.3

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	
2015 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	2 865 057.6	1 686 012.1	2 714 983.6	1 743 154.0	150 074.0	23 678.2	126 395.9	94.8	4.4	102.2	956 153.1	341 733.1	340 529.8
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	2 232 988.3	1 316 578.9	2 119 411.1	1 357 503.8	113 577.3	18 965.0	94 612.3	94.9	4.2	99.9	1 023 008.1	377 726.2	359 178.9
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	3 057 031.9	1 798 572.6	2 919 314.3	1 863 736.3	137 717.6	25 021.3	112 696.3	95.5	3.7	98.4	1 015 096.2	358 380.2	354 348.0
2019 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	754 061.0	445 375.3	721 951.7	458 440.7	32 109.6	6 116.2	25 993.4	95.7	3.4	98.5	1 011 998.3	369 959.5	355 002.2
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 5.1.2. Financial market – basic information

Period	Narodowy Bank Polski interest rates					Reserve requirement						
	reference rate	lombard rate	deposit rate	rediscount rate	discount rate	reserve requirement ratio on PLN deposits		reserve requirement ratio on foreign currency deposits (PLN equivalent)		reserve requirement ratio on repo operations	interest on reserve requirement	total required reserves held
						demand	time	demand	time			
	%	%	%	%	%	%	%	%	%	%	PLN million	
1	2	3	4	5	6	7	8	9	10	11	12	
2015 Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	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	37 115.2
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	37 696.7
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	38 344.5
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	38 344.5
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	39 020.3
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	39 052.6
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	39 052.6
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	39 453.9
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	39 496.3
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	39 773.6
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	40 033.1
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	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	41 225.6
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	41 099.7
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	41 290.6
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	41 290.6
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	41 655.7
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	41 781.1
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	42 077.3
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	42 143.4
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	42 143.4
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	42 125.8
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	42 581.1
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	42 581.1
2018 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 002.6
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 290.0
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 290.0
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 133.3
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 133.3
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 580.5
July	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 826.0
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 949.0
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 949.0
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 996.3
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 639.8
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 194.6
2019 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 533.2
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 688.9
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 688.9
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	44 585.3

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

Period	Treasury bill tenders					
	number of tenders during month	face value of bills offered for sale	demand declared by bidders (at face value)	face value of bills sold	yield on bills purchased, weighted average	bills outstanding from tender sales at month end (purchase prices)
		PLN million	PLN million	PLN million	%	PLN million
	13	14	15	16	17	18
2015 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
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
2019 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

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

Period	Tenders for Narodowy Bank Polski money-market bills					
	number of tenders during month	face value of bills offered for sale	demand declared by bidders (at face value)	face value of bills sold	yield on bills purchased, weighted average	bills outstanding from tender sales at month end (purchase prices)
		PLN million	PLN million	PLN million	%	PLN million
	19	20	21	22	23	24
2015 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
Oct	6	382 000.00	362 843.92	362 398.40	1.50	87 301.96
Nov	6	469 500.00	440 243.35	440 243.35	1.50	81 221.28
Dec	6	423 000.00	350 960.60	350 960.60	1.50	53 260.44
2019 Jan	7	437 000.00	387 337.80	386 914.80	1.50	79 117.29
Feb	5	345 000.00	341 868.10	337 932.75	1.50	75 955.66
Mar	7	446 000.00	392 430.89	392 430.89	1.50	85 620.92
Apr	5	333 500.00	313 980.65	313 980.65	1.50	71 471.13

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
	25	26 PLN million	27	28	29	30	31	32	33	34 PLN million	35 %
2015 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
Oct	469	554 045.0	12.8	2 151.9	2 194.9	3 819.3	3 975.6	10 968.6	11 216.4	16 370.1	32.3
Nov	467	582 979.2	13.9	2 291.1	2 228.9	3 944.4	3 878.8	10 938.0	10 855.8	17 795.8	39.6
Dec	465	578 949.4	13.8	2 276.6	2 293.6	3 909.4	3 992.9	10 571.1	10 754.9	14 823.3	38.4
2019 Jan	462	607 792.6	14.8	2 380.1	2 349.4	4 076.7	4 035.1	11 081.3	10 886.3	19 884.2	39.6
Feb	464	602 916.3	14.5	2 332.2	2 359.0	4 134.6	4 120.7	11 631.6	11 482.4	15 293.8	32.9
Mar	461	597 709.5	14.8	2 312.1	2 324.5	4 149.5	4 200.2	11 897.4	11 881.0	16 055.3	32.2
Apr	461	599 345.7	15.1	2 334.2	2 368.5	4 135.9	4 216.2	12 011.4	12 108.5	13 723.3	29.0

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

Days	January 2019			February 2019			March 2019			April 2019		
	Narodowy Bank Polski average exchange rates		USD/EUR	Narodowy Bank Polski average exchange rates		USD/EUR	Narodowy Bank Polski average exchange rates		USD/EUR	Narodowy Bank Polski 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	3.7597	4.3000	1.1437	3.7243	4.2706	1.1467	3.7920	4.3079	1.1360	3.8267	4.3035	1.1246
2	3.7619	4.3016	1.1435	3.7243	4.2706	1.1467	3.7920	4.3079	1.1360	3.8403	4.3004	1.1198
3	3.7827	4.3030	1.1375	3.7243	4.2706	1.1467	3.7920	4.3079	1.1360	3.8192	4.2941	1.1243
4	3.7720	4.3018	1.1405	3.7408	4.2813	1.1445	3.7893	4.2984	1.1344	3.8215	4.2921	1.1231
5	3.7720	4.3018	1.1405	3.7542	4.2869	1.1419	3.7977	4.3018	1.1327	3.8215	4.2921	1.1231
6	3.7720	4.3018	1.1405	3.7706	4.2936	1.1387	3.8038	4.2992	1.1302	3.8215	4.2921	1.1231
7	3.7575	4.2989	1.1441	3.7919	4.3019	1.1345	3.8038	4.3019	1.1309	3.8215	4.2921	1.1231
8	3.7559	4.3013	1.1452	3.8040	4.3082	1.1325	3.8409	4.3068	1.1213	3.8188	4.2897	1.1233
9	3.7509	4.2989	1.1461	3.8040	4.3082	1.1325	3.8409	4.3068	1.1213	3.8003	4.2871	1.1281
10	3.7360	4.3055	1.1524	3.8040	4.3082	1.1325	3.8409	4.3068	1.1213	3.8023	4.2852	1.1270
11	3.7289	4.2957	1.1520	3.8190	4.3172	1.1305	3.8199	4.2983	1.1252	3.7964	4.2821	1.1279
12	3.7289	4.2957	1.1520	3.8380	4.3268	1.1274	3.8116	4.2976	1.1275	3.7899	4.2847	1.1306
13	3.7289	4.2957	1.1520	3.8261	4.3312	1.1320	3.8077	4.3006	1.1294	3.7899	4.2847	1.1306
14	3.7458	4.2936	1.1462	3.8516	4.3394	1.1266	3.8018	4.3015	1.1314	3.7899	4.2847	1.1306
15	3.7542	4.2922	1.1433	3.8326	4.3243	1.1283	3.8014	4.3037	1.1321	3.7789	4.2770	1.1318
16	3.7619	4.2929	1.1412	3.8326	4.3243	1.1283	3.8014	4.3037	1.1321	3.7802	4.2737	1.1305
17	3.7615	4.2875	1.1398	3.8326	4.3243	1.1283	3.8014	4.3037	1.1321	3.7778	4.2750	1.1316
18	3.7694	4.2964	1.1398	3.8286	4.3317	1.1314	3.7876	4.2993	1.1351	3.8002	4.2790	1.1260
19	3.7694	4.2964	1.1398	3.8311	4.3303	1.1303	3.7823	4.2940	1.1353	3.8051	4.2802	1.1249
20	3.7694	4.2964	1.1398	3.8221	4.3371	1.1347	3.7767	4.2864	1.1350	3.8051	4.2802	1.1249
21	3.7751	4.2928	1.1371	3.8247	4.3322	1.1327	3.7581	4.2870	1.1407	3.8051	4.2802	1.1249
22	3.7727	4.2862	1.1361	3.8242	4.3387	1.1345	3.7948	4.2894	1.1303	3.8051	4.2802	1.1249
23	3.7747	4.2867	1.1356	3.8242	4.3387	1.1345	3.7948	4.2894	1.1303	3.8118	4.2886	1.1251
24	3.7844	4.2942	1.1347	3.8242	4.3387	1.1345	3.7948	4.2894	1.1303	3.8229	4.2895	1.1221
25	3.7893	4.2935	1.1331	3.8241	4.3402	1.1350	3.7966	4.2978	1.1320	3.8537	4.2959	1.1147
26	3.7893	4.2935	1.1331	3.8124	4.3338	1.1368	3.7969	4.2970	1.1317	3.8508	4.2906	1.1142
27	3.7893	4.2935	1.1331	3.7886	4.3173	1.1396	3.8113	4.2991	1.1280	3.8508	4.2906	1.1142
28	3.7592	4.2885	1.1408	3.7853	4.3120	1.1391	3.8202	4.2998	1.1255	3.8508	4.2906	1.1142
29	3.7563	4.2974	1.1441	.	.	.	3.8365	4.3013	1.1212	3.8468	4.2950	1.1165
30	3.7577	4.2952	1.1430	.	.	.	3.8365	4.3013	1.1212	3.8291	4.2911	1.1207
31	3.7271	4.2802	1.1484	.	.	.	3.8365	4.3013	1.1212	.	.	.
Average monthly rate	3.7617	4.2954	X	3.8023	4.3157	X	3.8052	4.2996	X	3.8145	4.2874	X

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

Sector	Category	Original maturity	No.	2019																
				Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr				
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	0.5		
		with agreed maturity	up to 2 year	2	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	1.5	
			over 2 years	3	1.9	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
		total, overnight included	4	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
	non-financial corporations	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	0.9	0.9	
		overnight	6	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
		with agreed maturity	up to 2 year	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	1.5	1.5
			over 2 years	8	1.3	1.4	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
		total, overnight included	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	1.5	1.5	1.5
		total, overnight included	10	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	0.9	0.9	0.9
		total, overnight included	11	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Loans in PLN	revolving loans and overdrafts	total, overdrafts 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	0.9	0.9	
		credit cards	up to 1 year	13	7.4	7.4	7.3	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
			over 1 and up to 5 years	14	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.3	7.4	7.3	7.2	7.4	7.1	7.0	7.0	7.2
	for consumption	up to 1 year	15	4.8	4.8	4.9	5.1	5.2	5.1	5.4	5.4	5.4	5.4	5.4	5.1	5.0	5.1	5.1	5.1	5.1
		over 1 and up to 5 years	16	7.3	7.2	7.3	7.3	7.3	7.3	7.2	7.2	7.3	7.2	7.2	7.2	7.3	7.4	7.3	7.4	7.4
		total, overdrafts included	17	8.1	8.0	8.1	8.0	8.0	8.1	8.0	8.0	8.1	8.0	8.0	8.0	8.0	8.2	8.0	8.2	8.1
	for house purchases	up to 1 year	18	7.8	7.7	7.8	7.7	7.7	7.7	7.7	7.8	7.7	7.7	7.7	7.7	7.7	7.9	7.7	7.7	7.8
		up to 5 years	19	n/a	n/a	n/a	n/a	4.0	3.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		total, overdrafts included	20	5.4	5.3	5.3	5.3	5.1	5.1	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2
	for other purposes	up to 1 year	21	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	3.7	3.7	3.7
		over 1 and up to 5 years	22	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	3.7	3.7	3.7
		total, overdrafts included	23	5.3	5.2	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
	total, overdrafts included	up to 1 year	24	5.3	5.3	5.3	5.2	5.3	5.4	5.4	5.4	5.5	5.4	5.4	5.5	5.5	5.7	5.5	5.6	5.6
		over 1 and up to 5 years	25	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.2	5.2	5.2
		total, overdrafts included	26	5.2	5.1	5.2	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
revolving loans and overdrafts	total, overdrafts included	27	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	
	credit cards	up to 1 year	28	3.3	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
		over 1 and up to 5 years	29	6.7	6.6	6.2	6.4	6.6	6.7	6.0	6.0	6.0	6.2	6.4	6.0	6.2	6.0	6.2	6.3	6.3
non-financial corporations	up to 1 year	30	3.4	3.4	3.4	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	
	over 1 and up to 5 years	31	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
	total, overdrafts included	32	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
total, overdrafts included	total, overdrafts included	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	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	3.7	3.7	3.7	3.7
	total, overdrafts included	35	4.8	4.7	4.8	4.7	4.7	4.7	4.8	4.7	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8

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

Table 5.1.5. Average MFI interest rates on new and renegotiated business, PLN denominated

Sector	Category	Original maturity, initial rate fixation	No.	2018												2019			
				Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Deposits in PLN	households and non-profit institutions serving households	up to 1 month	1	1.1	1.1	1.2	1.2	1.2	1.6	1.3	1.1	1.0	1.0	1.0	0.9	0.9			
		over 1 and up to 3 months	2	1.7	1.9	1.8	1.8	1.7	1.8	1.7	1.8	2.3	2.2	2.2	2.1	2.0	2.0		
		over 3 and up to 6 months	3	1.8	1.9	1.8	1.9	1.8	1.7	1.8	1.7	1.8	1.8	1.8	2.2	2.1	1.7	1.6	
		over 6 months and up to 1 year	4	1.7	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.7	
		total	5	1.7	1.9	1.8	1.7	1.6	1.7	1.6	1.7	1.6	1.6	1.6	1.7	1.6	1.5	1.5	
		total	6	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.8	1.8	1.8	1.8	1.7	1.6	1.6	
	non-financial corporations	up to 1 month	7	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1		
		over 1 and up to 3 months	8	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4		
		over 3 and up to 6 months	9	1.6	1.7	1.7	1.7	1.7	1.6	1.7	1.6	1.6	1.7	1.7	1.6	1.6	1.5	1.6	
		over 6 months and up to 1 year	10	1.7	1.7	1.7	1.8	1.9	1.9	1.9	1.9	1.7	1.7	1.7	1.6	1.6	1.7	1.4	
		total	11	1.2	1.3	1.3	1.6	1.1	1.4	1.3	1.3	1.3	1.6	1.6	1.7	1.4	1.1	1.3	
		total	12	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2	
		total	13	1.4	1.4	1.4	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	
Loans in PLN	for consumption	floating rate and up to 3 months initial rate fixation	14	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.3	8.5	8.5	8.7	8.7	8.7	8.7		
		over 3 months and up to 1 year initial rate fixation	15	3.6	3.7	3.8	4.0	3.7	3.8	3.7	3.8	3.4	3.4	3.4	3.7	3.7	4.3	3.6	
		over 1 year up to 5 years initial rate fixation	16	6.6	6.5	6.3	6.2	6.2	6.3	6.5	6.3	5.8	5.8	5.8	6.3	6.6	6.4	6.5	
		over 5 years initial rate fixation	17	8.7	8.7	8.7	8.6	8.7	8.8	8.7	8.8	8.7	8.8	8.7	8.8	8.7	8.6	8.6	
		total	18	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.7	7.8	7.8	8.1	8.2	8.2	8.1	
		annual percentage rate of charge (APRC)	19	13.9	13.9	13.9	14.0	13.8	13.7	13.7	13.2	13.2	13.7	13.7	13.6	13.5	13.5	13.5	
	for house purchases and non-profit institutions serving households	floating rate and up to 3 months initial rate fixation	20	4.5	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4		
		over 3 months and up to 1 year initial rate fixation	21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
		over 1 year initial rate fixation	22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
		total	23	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3		
		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	4.7	4.7	
		floating rate and up to 3 months initial rate fixation	25	5.6	6.1	5.4	6.0	5.5	5.5	5.5	5.7	5.7	5.0	5.0	6.2	6.2	6.3	6.1	
		over 3 months and up to 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
over 1 year initial rate fixation	27	n/a	n/a	2.3	3.1	4.1	3.9	3.9	3.6	3.6	2.3	2.3	2.8	2.8	2.8	4.0			
total	28	5.6	6.0	5.4	6.1	5.6	5.6	5.6	5.7	5.8	5.1	5.1	6.3	6.2	6.3	6.2			
for other purposes	floating rate and up to 3 months initial rate fixation	29	5.6	5.1	5.5	5.6	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.3	5.1	5.1		
	over 3 months and up to 1 year initial rate fixation	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
	over 1 year initial rate fixation	31	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
	total	32	5.6	5.1	5.5	5.4	5.2	5.4	5.4	4.9	5.4	5.4	5.4	5.5	5.3	5.1	5.0		
	floating rate and up to 3 months initial rate fixation	33	6.4	6.4	6.3	6.4	6.4	6.4	6.4	6.4	6.3	6.2	6.2	6.6	6.6	6.5	6.4		
	total	34	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.3	3.2	3.2		
	over 3 months and up to 1 year initial rate fixation	35	3.5	3.3	3.7	3.4	3.7	3.6	3.6	3.6	3.5	3.3	3.3	3.6	3.4	3.7	3.6		
over 1 year initial rate fixation	36	4.0	n/a	n/a	5.5	n/a	n/a	n/a	3.9	5.2	3.9	3.9	4.5	n/a	4.1	n/a			
total	37	3.3	3.2	3.1	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.2	3.2	3.3	3.2	3.2			
non-financial corporations	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	38	3.5	3.5	3.3	3.6	3.6	3.4	3.6	3.4	3.4	3.5	3.4	3.4	3.6	3.6	3.7		
	floating rate and up to 3 months initial rate fixation	39	3.5	3.6	3.5	3.8	4.0	3.8	3.8	3.8	3.8	3.9	3.9	3.2	3.7	4.2	3.6		
	over 3 months and up to 1 year initial rate fixation	40	3.4	3.5	3.5	3.6	3.4	3.7	3.3	3.9	3.9	3.3	3.3	n/a	3.3	3.5	3.2		
	over 1 year initial rate fixation	41	n/a	n/a	n/a	4.3	-	3.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
	total	42	3.5	3.6	3.5	3.8	3.9	3.8	3.7	3.8	3.8	3.9	3.9	3.2	3.6	4.1	3.6		
	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	43	3.9	3.9	4.0	4.4	4.7	4.3	4.3	4.4	4.4	4.5	4.5	3.9	4.6	4.8	4.3		
	floating rate and up to 3 months initial rate fixation	44	4.1	4.1	3.9	4.1	4.0	3.6	4.0	3.6	4.0	3.6	3.6	4.2	4.1	4.3	4.1		
over 3 months and up to 1 year initial rate fixation	45	3.3	n/a	3.2	3.5	3.4	3.4	n/a	n/a	n/a	3.6	3.6	n/a	4.0	n/a	n/a			
over 1 year initial rate fixation	46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
total	47	4.0	3.7	3.9	4.0	3.9	3.6	3.9	3.6	3.9	3.6	3.6	4.2	4.0	4.1	4.0			
floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	48	4.0	3.8	4.0	4.2	4.1	3.8	4.0	4.0	4.0	3.6	3.6	4.3	4.3	4.4	4.1			
total	49	3.7	3.5	3.4	3.6	3.6	3.5	3.5	3.6	3.6	3.5	3.5	3.6	3.6	3.7	3.6			
total	50	5.1	5.1	5.1	5.2	5.1	5.0	5.1	5.0	5.0	4.8	4.8	5.2	5.3	5.3	5.2			

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

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

Sector	Category	Original maturity, initial rate fixation	nr	2018												2019			
				Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Deposits in EUR	households and non-profit institutions serving households	overnight ¹	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		up to 1 month	2	n/a	0.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		over 1 and up to 3 months	3	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
		over 3 and up to 6 months	4	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
		over 6 months and up to 1 year	5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.1
		over 1 year	6	0.3	0.1	n/a	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		total	7	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	non-financial corporations	overnight ¹	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	n/a	n/a	n/a	n/a	n/a	n/a
		over 1 and up to 3 months	10	0.0	n/a	n/a	n/a	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
		over 3 and up to 6 months	11	0.1	0.0	0.0	0.1	0.1	0.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	0.0
		over 6 months and up to 1 year	12	0.0	0.0	n/a	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
		over 1 year	13	0.0	0.0	0.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	0.0	0.0
		total	14	n/a	0.0	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loans in EUR	total, overnight excluded	15	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	revolving loans and overdrafts ¹	16	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.0	0.9	0.8	0.7	
	total	17	-	-	-	-	-	-	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	-	
	for consumption	18	-	-	-	-	-	-	n/a	n/a	n/a	n/a	n/a	n/a	-	-	-	-	
	the annual percentage rate of charge (APRC)	19	4.1	4.2	4.4	4.1	4.1	4.1	4.1	4.2	4.0	4.0	3.8	3.5	3.6	3.6	3.7	3.4	
	total	20	4.5	4.7	4.8	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.4	4.5	4.6	4.7	4.5	
	the annual percentage rate of charge (APRC)	21	1.8	1.7	1.6	1.9	1.7	1.9	1.7	1.9	1.7	1.7	2.1	2.2	1.7	2.3	1.7	1.9	
for other purposes	22	3.0	3.2	3.0	2.9	3.3	2.8	3.2	3.2	3.2	3.2	3.1	2.9	2.9	3.2	2.9	2.7		
total, overdraft excluded	23	1.4	1.4	1.4	1.3	1.4	1.3	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2		
revolving loans and overdrafts ¹	24	1.3	1.2	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.2		
up to EUR 1 million	25	2.5	2.1	2.1	2.6	2.1	2.1	2.1	2.1	2.1	2.4	2.2	2.1	2.0	2.3	2.1	2.2		
over EUR 1 million	26	2.1	1.8	1.9	2.1	1.9	2.0	2.1	2.0	2.1	2.1	1.9	1.9	1.8	2.0	1.9	2.0		
total, overdraft excluded	27	2.1	1.8	2.0	2.1	1.9	2.0	2.0	2.0	2.2	2.2	2.0	2.0	1.8	2.1	1.9	2.1		

¹ Category calculated on a basis of an outstanding amounts. Excluded from "total" average. n/a – category not available due to confidentiality issues.

Table 5.1.7. Number of accounts operated by commercial banks as of March 31, 2019

Account type	March 31, 2019		
	resident	non-resident	total
	1	2	3
Individuals	78 880 514	1 415 960	80 296 474
1. PLN deposits	72 004 752	1 128 315	73 133 067
1.1. Overnight deposits	61 251 541	1 032 719	62 284 260
of which: Internet/PC linked	39 102 068	830 313	39 932 381
transferable deposits	38 367 933	833 786	39 201 719
of which: Internet/PC linked	29 941 540	623 945	30 565 485
VAT accounts	4 160	1	4 161
1.2. Deposits with agreed maturity	10 753 211	95 596	10 848 807
2. Foreign currency deposits	6 875 762	287 645	7 163 407
2.1. Overnight deposits	6 358 414	276 383	6 634 797
of which: Internet/PC linked	5 023 739	224 480	5 248 219
transferable deposits	5 274 297	253 268	5 527 565
of which: Internet/PC linked	4 382 897	211 431	4 594 328
2.2. Deposits with agreed maturity	517 348	11 262	528 610
Farmers, private entrepreneurs	6 685 591	7 066	6 692 657
3. PLN deposits	6 402 656	5 141	6 407 797
3.1. Overnight deposits	6 311 049	4 963	6 316 012
of which: Internet/PC linked	3 332 168	2 153	3 334 321
transferable deposits	3 185 453	2 804	3 188 257
of which: Internet/PC linked	1 952 391	1 323	1 953 714
VAT accounts	2 699 757	1 418	2 701 175
3.2. Deposits with agreed maturity	91 607	178	91 785
4. Foreign currency deposits	282 935	1 925	284 860
4.1. Overnight deposits	278 280	1 889	280 169
of which: Internet/PC linked	206 111	1 221	207 332
transferable deposits	260 283	1 751	262 034
of which: Internet/PC linked	191 466	1 140	192 606
4.2. Deposits with agreed maturity	4 655	36	4 691
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	3 054 520	50 105	3 104 625
5. PLN deposits	2 734 395	33 141	2 767 536
5.1. Overnight deposits	2 557 640	31 555	2 589 195
of which: Internet/PC linked	1 567 542	17 181	1 584 723
transferable deposits	1 314 904	16 623	1 331 527
of which: Internet/PC linked	933 979	10 422	944 401
VAT accounts	862 347	11 527	873 874
5.2. Deposits with agreed maturity	176 755	1 586	178 341
6. Foreign currency deposits	320 125	16 964	337 089
6.1. Overnight deposits	311 868	16 402	328 270
of which: Internet/PC linked	245 497	12 542	258 039
transferable deposits	291 557	15 616	307 173
of which: Internet/PC linked	222 511	11 155	233 666
6.2. Deposits with agreed maturity	8 257	562	8 819
General government	340 382	413	340 795
7. PLN deposits	332 742	262	333 004
7.1. Overnight deposits	311 806	254	312 060
of which: Internet/PC linked	189 151	138	189 289
transferable deposits	201 663	159	201 822
of which: Internet/PC linked	131 781	125	131 906
VAT accounts	62 313	94	62 407
7.2. Deposits with agreed maturity	20 936	8	20 944
8. Foreign currency deposits	7 640	151	7 791
8.1. Overnight deposits	7 606	151	7 757
of which: Internet/PC linked	2 735	121	2 856
transferable deposits	4 910	151	5 061
of which: Internet/PC linked	2 409	117	2 526
8.2. Deposits with agreed maturity	34	0	34

Starting from 30.09.2019 the number of PLN denominated overnight deposit accounts includes VAT accounts, as defined in Art. 62a. 1 of the Banking Law Act.

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

Assets

Period	Domestic assets	External assets	Total assets
	1	2	3
2015 Dec	2 984.4	378 445.6	381 430.0
2016 Jan	2 816.7	414 347.0	417 163.7
Feb	2 798.9	416 691.6	419 490.5
Mar	2 669.7	399 388.8	402 058.5
Apr	3 145.2	428 264.0	431 409.2
May	2 667.5	446 651.5	449 319.0
June	3 043.8	460 304.3	463 348.1
July	4 493.0	450 564.0	455 057.0
Aug	4 446.3	451 360.9	455 807.2
Sep	5 304.6	452 922.4	458 227.0
Oct	6 978.0	467 316.5	474 294.5
Nov	4 356.9	483 972.1	488 329.0
Dec	2 756.2	500 254.8	503 011.0
2017 Jan	3 829.8	481 321.2	485 151.0
Feb	3 249.3	472 758.0	476 007.3
Mar	5 649.6	463 203.0	468 852.6
Apr	5 679.4	444 479.5	450 158.9
May	9 425.0	432 818.1	442 243.1
June	7 130.3	434 739.9	441 870.2
July	5 548.5	418 788.6	424 337.2
Aug	8 665.0	413 636.9	422 301.9
Sep	4 569.2	427 119.5	431 688.7
Oct	6 681.8	424 323.8	431 005.6
Nov	12 532.3	422 751.0	435 283.3
Dec	2 597.4	414 039.3	416 636.8
2018 Jan	10 661.5	411 288.2	421 949.7
Feb	6 476.9	416 722.3	423 199.1
Mar	6 554.5	427 009.8	433 564.3
Apr	4 512.0	414 240.6	418 752.6
May	3 398.8	435 196.1	438 594.9
June	3 369.7	427 381.3	430 751.0
July	3 620.8	429 069.7	432 690.5
Aug	3 913.9	436 853.1	440 767.0
Sep	4 597.5	434 841.1	439 438.5
Oct	3 713.7	445 374.9	449 088.6
Nov	9 056.2	449 187.5	458 243.7
Dec	8 196.6	458 655.7	466 852.2
2019 Jan	7 052.4	442 559.2	449 611.6
Feb	2 708.7	444 671.7	447 380.4
Mar	2 615.6	452 195.1	454 810.7
Apr	2 603.5	467 009.9	469 613.4

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

Liabilities

Period	Currency in circulation	Deposits and other liabilities to domestic residents	other monetary financial institutions	central government	other domestic residents ¹	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10
2015 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
2018 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
Oct	214 139.1	65 959.3	45 138.1	19 550.5	1 270.7	87 327.5	26 013.9	54 808.6	840.3	449 088.6
Nov	215 123.6	75 490.8	55 786.8	18 593.9	1 110.2	81 245.0	23 010.1	62 457.1	917.1	458 243.7
Dec	219 198.2	105 319.4	76 253.7	26 145.1	2 920.7	53 276.0	22 136.9	66 036.4	885.4	466 852.2
2019 Jan	214 633.2	82 400.7	53 681.9	27 608.4	1 110.5	79 140.4	23 635.6	49 047.9	753.8	449 611.6
Feb	217 854.9	77 993.9	51 621.9	25 189.1	1 182.9	75 977.9	28 364.3	46 306.4	883.1	447 380.4
Mar	220 995.4	74 021.6	38 639.6	34 339.7	1 042.3	85 642.9	31 673.3	41 660.2	817.3	454 810.7
Apr	226 309.9	88 190.7	49 342.5	37 595.2	1 253.0	71 489.0	30 191.6	52 425.3	1 006.9	469 613.4

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

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

Assets

Period									
	Cash in other monetary financial institutions' vaults	Loans and other claims on domestic residents	monetary financial institutions	general government	other domestic residents ¹	Debt securities	monetary financial institutions	general government	other domestic residents ¹
	1	2	3	4	5	6	7	8	9
2015 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
Oct	14 394.3	1 337 814.1	98 661.0	82 908.8	1 156 244.3	424 097.2	92 189.9	307 077.1	24 830.2
Nov	13 731.8	1 352 702.1	108 815.1	83 649.0	1 160 238.1	421 513.0	87 272.1	309 045.9	25 195.0
Dec	15 995.5	1 381 967.1	130 902.9	87 648.0	1 163 416.3	398 153.8	57 245.7	314 826.9	26 081.2
2019 Jan	13 203.9	1 359 414.1	107 473.5	86 349.8	1 165 590.7	435 694.3	82 621.7	327 806.2	25 266.5
Feb	13 184.6	1 369 174.8	106 624.3	86 250.7	1 176 299.9	443 363.8	78 740.7	339 482.9	25 140.2
Mar	12 768.2	1 373 015.1	98 803.9	86 082.3	1 188 128.9	457 506.4	87 506.2	346 177.2	23 822.9
Apr	15 582.6	1 384 176.0	110 201.9	85 559.1	1 188 415.0	448 448.8	76 230.1	348 058.6	24 160.0

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

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

Assets

Period	Money market fund shares/units	Equity and non-MMF investment fund shares or units	monetary financial institutions	other domestic residents ¹	External assets	Fixed assets ²	Remaining assets	Total assets
	10	11	12	13	14	15	16	17
	2015 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
Oct	0.0	24 052.6	7 041.3	17 011.3	97 704.2	51 927.0	27 103.1	1 977 092.5
Nov	0.0	24 215.1	7 068.4	17 146.6	94 799.3	52 176.9	25 575.0	1 984 713.2
Dec	0.0	25 757.9	7 050.1	18 707.9	85 699.2	52 693.7	25 909.3	1 986 176.5
2019 Jan	0.0	25 846.0	7 073.5	18 772.5	85 989.5	57 378.6	25 078.4	2 002 604.8
Feb	0.0	26 153.2	7 325.5	18 827.7	81 006.4	58 138.2	24 599.9	2 015 621.0
Mar	0.0	25 914.9	7 473.7	18 441.2	83 895.8	58 584.2	25 791.2	2 037 475.8
Apr	0.0	25 971.5	7 497.9	18 473.6	89 207.5	58 529.7	26 120.4	2 048 036.6

¹ Non-monetary financial institutions and non-financial sector.² Excluding financial fixed assets included in column 11.

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

Liabilities

Period	Liabilities						
	Deposits and other liabilities to domestic residents	monetary financial institutions	central government	other domestic residents ¹	overnight	with agreed maturity	repurchase agreements
	1	2	3	4	5	6	7
2015 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
Oct	1 341 735.9	55 924.8	72 577.6	1 213 233.6	756 367.5	448 786.1	8 080.1
Nov	1 356 500.0	61 500.9	67 949.4	1 227 049.7	772 390.7	446 332.2	8 326.8
Dec	1 361 437.1	62 628.5	39 781.9	1 259 026.7	806 230.3	441 556.8	11 239.6
2019 Jan	1 367 309.8	61 242.6	64 297.1	1 241 770.1	784 481.2	449 651.5	7 637.4
Feb	1 377 093.2	57 738.8	62 376.1	1 256 978.3	796 482.7	454 550.1	5 945.5
Mar	1 391 630.7	61 768.3	63 374.6	1 266 487.8	801 079.8	458 444.1	6 963.8
Apr	1 408 883.6	62 768.3	72 125.9	1 273 989.5	808 831.2	458 463.5	6 694.7

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

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

Liabilities

Period	Money market fund shares/units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Total liabilities
	8	9	10	11	12	13
2015 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
Oct	0.0	88 473.3	294 020.7	202 071.4	50 791.1	1 977 092.5
Nov	0.0	87 916.5	297 914.5	194 138.2	48 244.0	1 984 713.2
Dec	0.0	87 574.2	295 869.7	188 092.0	53 203.5	1 986 176.5
2019 Jan	0.0	90 525.0	297 052.6	187 712.0	60 005.4	2 002 604.8
Feb	0.0	91 698.0	297 335.8	188 644.1	60 849.9	2 015 621.0
Mar	0.0	92 173.9	298 112.2	190 954.2	64 604.8	2 037 475.8
Apr	0.0	92 124.8	298 974.2	184 743.8	63 310.1	2 048 036.6

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

Period	Households									Non-financial corporations				
	Total	loans				other claims				Total	loans		other claims	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017 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
Oct	718 200.4	570 531.9	470 967.6	137 097.4	134 186.5	8 886.6	289.2	1 684.5	0.5	360 062.9	247 700.4	90 302.1	17 702.5	4 357.9
Nov	720 810.7	574 276.4	474 608.7	135 827.8	132 923.9	9 021.6	297.1	1 684.9	0.3	360 469.9	248 073.1	90 253.5	17 726.1	4 417.2
Dec	723 425.8	576 865.3	477 812.4	135 756.2	132 851.1	9 087.4	286.3	1 716.9	0.3	358 670.9	245 638.4	90 833.8	17 855.7	4 343.0
2019 Jan	723 986.5	580 369.0	480 745.2	132 815.3	129 994.2	9 103.9	294.6	1 698.3	0.2	361 439.5	248 394.5	91 445.8	17 324.1	4 275.0
Feb	728 303.3	583 825.7	483 533.5	133 537.5	130 709.4	9 223.1	293.0	1 717.0	0.3	363 830.6	249 064.2	93 335.7	17 113.4	4 317.3
Mar	733 446.9	588 466.9	487 601.8	133 967.7	131 131.6	9 286.2	289.4	1 726.2	0.3	367 792.4	251 125.4	94 541.0	17 761.0	4 364.9
Apr	735 756.4	594 311.8	492 796.4	130 354.0	127 559.2	9 336.2	267.2	1 754.5	0.2	365 725.7	250 406.4	94 654.7	16 384.2	4 280.5

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

Period	Households									Non-financial corporations				
	Total	deposits				other liabilities				Total	deposits		other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017 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
Oct	803 138.3	725 975.9	670 501.4	75 610.9	68 878.1	1 351.4	1 139.3	200.1	181.1	272 642.3	215 877.9	52 042.9	3 843.2	878.2
Nov	812 496.0	734 849.1	677 422.1	76 041.9	68 876.7	1 400.4	1 179.6	204.7	182.8	278 245.8	217 756.6	55 492.2	3 950.3	1 046.8
Dec	827 880.2	748 212.1	687 940.5	77 963.9	70 480.1	1 445.0	1 224.5	259.1	215.1	288 092.9	229 193.5	53 654.3	4 256.4	988.7
2019 Jan	832 387.0	752 755.2	695 527.6	78 012.3	70 472.1	1 422.2	1 205.0	197.2	159.1	273 531.4	213 982.8	54 629.3	3 971.7	947.7
Feb	845 145.6	766 744.1	709 495.7	76 811.8	69 970.8	1 418.8	1 208.7	170.8	147.8	273 359.8	217 238.0	51 304.7	3 875.8	941.2
Mar	852 943.9	773 156.1	716 296.2	78 124.4	71 018.1	1 493.1	1 289.5	170.4	145.7	273 171.9	216 214.2	52 067.0	3 966.4	924.3
Apr	856 300.0	775 683.5	719 421.3	79 113.6	71 692.2	1 331.0	1 122.5	171.9	147.4	277 163.5	215 223.7	57 081.5	3 861.7	996.6

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

Assets

Period	Loans and other claims on domestic residents			Debt securities			Equity and non-MMF investment fund shares or units ¹	External assets	Fixed assets ²	Remaining assets ³	Total assets
	general government	other domestic residents ¹	general government	other domestic residents ¹							
					1	2						3	4	5	6	7	8	9	10	11
2015 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
Oct	1 239 278.2	82 908.8	1 156 369.3	331 907.3	307 077.1	24 830.2	17 140.2	543 079.1	54 062.2	28 427.7	2 213 894.6
Nov	1 244 010.4	83 649.0	1 160 361.4	334 240.9	309 045.9	25 195.0	17 275.5	543 986.8	54 315.9	26 400.1	2 220 229.5
Dec	1 251 185.2	87 648.0	1 163 537.2	340 908.1	314 826.9	26 081.2	18 836.7	544 354.8	54 858.3	26 067.7	2 236 210.9
2019 Jan	1 252 061.6	86 349.8	1 165 711.7	353 072.6	327 806.2	25 266.5	18 901.3	528 548.6	59 543.1	25 247.2	2 237 374.5
Feb	1 262 672.1	86 250.7	1 176 421.4	364 623.1	339 482.9	25 140.2	18 956.6	525 678.1	60 303.7	24 892.6	2 257 126.1
Mar	1 274 330.4	86 082.3	1 188 248.1	370 000.2	346 177.2	23 822.9	18 570.1	536 090.9	60 750.3	25 992.6	2 285 734.5
Apr	1 274 091.2	85 559.1	1 188 532.0	372 218.7	348 058.6	24 160.0	18 602.4	556 217.5	60 703.7	26 304.0	2 308 137.4

¹ Non-monetary financial institutions and non-financial sector.² Excluding financial fixed assets incorporated in column 7.³ Including rights issues (from January 2004).

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

Liabilities

Period	Currency in circulation	Deposits and other liabilities to central government	Deposits and other liabilities to other domestic residents ¹	Deposits and other liabilities to other domestic residents ¹			Money market fund shares/ units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total liabilities
				overnight	with agreed maturity	repurchase agreements							
				1	2	3							
2015 Dec	149 715.6	36 964.3	1 024 811.9	542 408.9	475 135.9	7 267.1	0.0	47 825.1	293 725.2	264 218.9	44 062.7	307.4	1 861 630.9
2016 Jan	152 032.5	57 613.0	1 018 850.6	534 555.4	476 711.7	7 583.5	0.0	47 677.2	310 521.0	298 672.2	49 413.1	708.6	1 935 488.2
Feb	152 244.7	64 426.6	1 025 933.7	548 369.7	472 412.1	5 152.0	0.0	47 936.6	306 957.4	303 401.5	43 019.1	1 668.8	1 945 588.2
Mar	153 924.7	63 897.9	1 028 371.2	551 941.3	471 592.6	4 837.3	0.0	47 954.2	295 720.8	294 876.7	42 172.6	1 613.4	1 928 531.3
Apr	157 844.6	74 500.6	1 039 973.2	553 392.5	480 980.1	5 600.6	0.0	49 806.7	306 270.1	302 316.1	42 716.6	1 825.9	1 975 253.8
May	159 751.5	78 289.8	1 048 600.9	568 873.1	474 269.3	5 458.5	0.0	52 748.5	307 666.3	313 195.3	41 053.2	3 642.5	2 004 948.0
June	163 175.7	73 995.8	1 056 861.0	577 082.8	474 344.4	5 433.7	0.0	53 888.5	313 239.9	319 653.3	46 154.8	865.4	2 027 834.3
July	165 634.7	73 085.3	1 057 847.5	573 785.9	478 177.5	5 884.1	0.0	54 262.4	303 092.9	312 901.1	43 060.4	597.8	2 010 482.2
Aug	164 794.5	84 112.6	1 059 801.0	584 748.8	469 055.0	5 997.2	0.0	54 485.3	301 788.7	308 333.1	40 567.0	639.1	2 014 521.1
Sep	165 493.5	83 570.4	1 064 809.3	587 923.3	471 132.9	5 753.1	0.0	54 361.5	300 913.3	313 440.0	41 359.8	1 000.1	2 024 947.8
Oct	166 919.4	81 490.9	1 072 147.7	592 165.7	474 343.4	5 638.6	0.0	58 411.3	303 941.3	324 591.9	44 431.6	552.9	2 052 487.1
Nov	170 505.8	78 576.4	1 090 721.5	614 249.5	471 277.5	5 194.5	0.0	59 200.3	312 013.4	332 535.4	47 154.0	702.7	2 091 409.5
Dec	174 401.2	55 777.7	1 113 237.9	640 902.8	466 096.5	6 238.6	0.0	59 003.4	311 013.4	338 518.7	45 788.1	590.5	2 098 331.0
2017 Jan	171 316.3	86 640.7	1 099 786.4	625 970.2	467 105.1	6 711.1	0.0	59 246.5	305 840.4	314 103.8	43 046.4	942.9	2 080 923.3
Feb	172 455.8	97 224.3	1 103 402.8	637 165.3	460 801.7	5 435.8	0.0	59 653.8	310 293.9	301 068.1	43 167.0	734.9	2 087 951.2
Mar	173 185.7	93 790.4	1 101 976.9	637 603.4	458 383.1	5 990.4	0.0	59 988.8	302 769.5	305 919.4	45 835.0	894.9	2 084 360.7
Apr	176 170.5	97 350.8	1 102 504.4	635 734.0	460 159.3	6 611.0	0.0	61 350.9	298 520.6	284 599.7	51 772.2	-2.9	2 072 266.2
May	174 841.0	98 992.7	1 110 350.3	650 464.2	450 811.2	9 074.9	0.0	62 413.0	294 148.2	282 129.4	48 860.0	761.6	2 072 496.1
June	176 627.0	110 457.0	1 105 703.4	653 894.1	444 067.7	7 741.6	0.0	62 664.9	283 002.6	281 478.9	46 256.3	1 017.6	2 067 207.8
July	177 989.3	102 357.4	1 107 011.7	659 399.3	440 186.8	7 425.6	0.0	65 171.9	281 218.6	263 452.0	46 689.3	914.2	2 044 804.4
Aug	178 882.8	99 817.4	1 111 036.9	664 263.1	441 481.6	5 292.2	0.0	67 813.0	285 745.5	257 146.2	43 717.2	1 441.0	2 045 600.1
Sep	180 895.7	98 999.8	1 115 250.3	663 562.7	447 269.3	4 418.3	0.0	69 976.9	288 727.0	264 653.1	44 072.3	1 572.7	2 064 147.9
Oct	180 874.0	89 191.4	1 127 303.3	676 034.9	445 980.0	5 288.3	0.0	76 491.1	289 000.3	260 028.1	47 480.3	2 237.6	2 072 606.1
Nov	180 870.4	82 338.3	1 135 623.3	693 572.0	436 113.8	5 937.5	0.0	77 266.4	292 730.9	261 613.7	46 862.3	2 124.9	2 079 430.2
Dec	184 486.4	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
Oct	199 744.8	92 128.1	1 214 503.8	757 638.2	448 786.1	8 079.5	0.0	83 610.9	312 993.3	256 880.0	51 631.5	2 401.8	2 213 894.6
Nov	201 391.8	86 543.3	1 228 159.8	773 500.9	446 332.2	8 326.8	0.0	81 889.4	313 856.2	256 595.3	49 161.1	2 632.6	2 220 229.5
Dec	203 202.7	65 926.9	1 261 947.3	809 150.9	441 556.8	11 239.6	0.0	83 604.6	310 956.5	254 128.3	54 088.9	2 355.6	2 236 210.9
2019 Jan	201 429.3	91 905.5	1 242 880.5	785 591.7	449 651.5	7 637.4	0.0	87 043.8	313 614.7	236 759.9	60 759.2	2 981.7	2 237 374.5
Feb	204 670.3	87 565.2	1 258 161.2	797 665.6	454 550.1	5 945.5	0.0	88 935.1	318 374.6	234 950.5	61 733.0	2 736.2	2 257 126.1
Mar	208 227.2	97 714.4	1 267 530.0	802 122.1	458 444.1	6 963.8	0.0	90 310.6	322 311.8	232 614.4	65 422.1	1 604.0	2 285 734.5
Apr	210 727.2	109 721.1	1 275 242.5	810 084.3	458 463.5	6 694.7	0.0	87 383.7	321 667.8	237 169.2	64 317.0	1 908.9	2 308 137.4

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

Table 5.1.11. M3 and counterparts (PLN million)

Period											M1
	Currency in circulation (excluding MFIs' vault cash)	currency in circulation (including MFIs' vault cash)	cash in monetary financial institutions' vaults	Overnight deposits and other liabilities	households	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds	
	1	2	3	4	5	6	7	8	9	10	
2015 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	23 405.5	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
Oct	199 744.8	214 139.1	14 394.3	757 638.2	503 791.2	29 270.8	178 852.9	18 479.1	24 715.5	2 528.8	957 383.0
Nov	201 391.8	215 123.6	13 731.8	773 500.9	513 523.0	28 786.1	185 411.6	18 233.5	25 437.9	2 109.0	974 892.8
Dec	203 202.7	219 198.2	15 995.5	809 150.9	523 307.9	32 796.7	199 732.2	18 293.0	27 722.2	7 298.9	1 012 353.6
2019 Jan	201 429.3	214 633.2	13 203.9	785 591.7	521 922.1	31 022.5	185 451.8	18 031.7	24 560.7	4 602.8	987 021.0
Feb	204 670.3	217 854.9	13 184.6	797 665.6	532 590.2	30 375.4	183 862.1	18 148.3	27 241.1	5 448.5	1 002 335.9
Mar	208 227.2	220 995.4	12 768.2	802 122.1	539 781.5	30 781.4	181 480.0	18 100.0	28 031.6	3 947.5	1 010 349.3
Apr	210 727.2	226 309.9	15 582.6	810 084.3	544 098.4	31 529.1	186 699.7	18 262.5	26 251.9	3 242.7	1 020 811.5

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

Period	Deposits and other liabilities with agreed maturity up to 2 years							M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money market fund shares	M3
	households	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds						
	12	13	14	15	16	17	18						19	20	21	22	23
2015 Dec	453 134.4	304 873.9	30 516.0	103 365.4	7 022.0	5 633.5	1 723.7	1 145 258.8	7 267.1	2 466.7	0.0	1 154 992.6
2016 Jan	454 363.4	307 720.4	29 204.0	98 866.5	7 427.5	9 780.8	1 364.3	1 140 951.3	7 583.5	2 636.6	0.0	1 151 171.5
Feb	449 779.0	310 028.7	27 549.7	92 031.3	7 497.6	11 283.3	1 388.3	1 150 393.4	5 152.0	3 363.1	0.0	1 158 908.4
Mar	448 870.1	308 194.5	28 081.4	90 918.4	7 766.2	11 532.7	2 376.8	1 154 736.1	4 837.3	3 029.6	0.0	1 162 603.0
Apr	458 556.5	307 783.0	26 639.8	100 971.8	7 899.9	13 910.1	1 352.0	1 169 793.7	5 600.6	2 947.6	0.0	1 178 341.9
May	452 015.6	306 079.0	24 280.3	97 993.4	7 704.4	14 059.1	1 899.4	1 180 640.2	5 458.5	3 272.2	0.0	1 189 370.9
June	451 775.0	305 860.2	25 031.6	98 319.9	7 549.0	13 062.1	1 952.2	1 192 033.5	5 433.7	3 418.7	0.0	1 200 886.0
July	455 319.4	305 328.4	25 692.7	100 083.5	7 899.0	14 384.8	1 931.0	1 194 740.0	5 884.1	3 380.5	0.0	1 204 004.5
Aug	445 738.9	303 273.2	24 082.1	95 656.5	7 830.7	13 100.6	1 795.9	1 195 282.2	5 997.2	3 350.2	0.0	1 204 629.5
Sep	447 213.0	301 638.3	24 200.2	99 029.0	7 882.5	12 541.6	1 921.3	1 200 629.7	5 753.1	3 718.7	0.0	1 210 101.4
Oct	449 873.2	300 743.7	25 239.2	101 313.1	7 938.0	12 389.7	2 249.5	1 208 958.2	5 638.6	3 678.5	0.0	1 218 275.3
Nov	446 417.7	302 271.6	23 609.7	98 765.1	7 943.2	11 771.0	2 057.0	1 231 173.1	5 194.5	3 313.3	0.0	1 239 680.9
Dec	440 907.8	302 916.8	23 243.6	99 234.4	7 251.0	5 886.8	2 375.3	1 256 211.9	6 238.6	3 211.1	0.0	1 265 661.7
2017 Jan	441 637.7	301 790.1	22 051.3	98 728.1	8 006.5	9 640.4	1 421.4	1 238 924.2	6 711.1	3 559.3	0.0	1 249 194.6
Feb	435 120.0	299 821.4	20 820.7	94 191.3	7 686.4	11 599.1	1 001.1	1 244 741.0	5 435.8	3 659.7	0.0	1 253 836.5
Mar	432 449.8	297 522.5	21 565.6	91 731.2	8 032.0	12 185.4	1 413.3	1 243 238.9	5 990.4	4 143.5	0.0	1 253 372.8
Apr	434 370.6	293 747.0	21 866.6	95 994.9	8 046.3	12 975.6	1 740.3	1 246 275.2	6 611.0	4 294.8	0.0	1 257 181.0
May	425 375.1	289 132.0	22 721.4	91 373.0	7 998.3	12 540.4	1 610.0	1 250 680.3	9 074.9	4 123.1	0.0	1 263 878.3
June	418 494.1	285 485.8	23 227.4	87 967.1	7 652.0	12 049.1	2 112.6	1 249 015.2	7 741.6	3 945.1	0.0	1 260 702.0
July	414 859.2	283 824.2	23 305.0	86 036.8	7 949.6	11 786.3	1 957.2	1 252 247.8	7 425.6	4 618.5	0.0	1 264 291.9
Aug	416 115.7	282 806.7	23 206.1	87 814.3	7 951.4	11 435.2	2 902.1	1 259 261.6	5 292.2	5 242.5	0.0	1 269 796.3
Sep	421 890.6	282 255.7	23 460.8	93 174.7	7 979.3	11 060.3	3 959.9	1 266 349.0	4 418.3	5 175.1	0.0	1 275 942.4
Oct	420 510.1	281 395.2	23 038.9	94 681.1	8 022.0	10 233.7	3 139.2	1 277 419.0	5 288.3	4 983.1	0.0	1 287 690.5
Nov	410 517.8	280 323.2	22 211.4	86 959.0	8 124.2	9 405.0	3 495.0	1 284 960.2	5 937.5	4 929.4	0.0	1 295 827.1
Dec	406 472.7	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	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	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	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	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	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	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	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	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	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	1 376 164.8
Oct	423 101.6	277 767.0	25 584.7	93 037.2	8 605.1	10 449.4	7 658.2	1 380 484.6	8 079.5	6 142.0	0.0	1 394 706.1
Nov	420 361.4	276 978.3	25 159.6	92 058.2	8 537.2	9 305.0	8 323.0	1 395 254.2	8 326.8	6 114.9	0.0	1 409 695.8
Dec	415 880.4	282 754.6	24 480.0	87 588.5	7 784.9	4 562.1	8 710.3	1 428 234.0	11 239.6	6 619.8	0.0	1 446 093.4
2019 Jan	423 787.5	288 419.7	24 678.1	87 297.6	8 496.3	7 532.3	7 363.5	1 410 808.4	7 637.4	6 981.8	0.0	1 425 427.7
Feb	428 653.5	290 453.1	25 334.2	88 709.6	8 598.9	9 817.8	5 740.0	1 430 989.4	5 945.5	7 100.4	0.0	1 444 035.3
Mar	432 485.1	290 688.6	25 146.8	90 935.7	8 959.8	10 091.3	6 662.9	1 442 834.3	6 963.8	7 388.9	0.0	1 457 187.1
Apr	432 283.3	289 498.9	26 782.7	89 698.9	8 708.6	10 345.6	7 248.7	1 453 094.8	6 694.7	7 304.2	0.0	1 467 093.8

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

Period	Net external assets		Credit to other domestic residents	loans and other claims on domestic residents	households	other financial corporations	non-financial corporations	non-profit institutions serving households	
	external assets	external liabilities							
	24	25	26	27	28	29	30	31	32
2015 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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Oct	286 199.1	543 079.1	256 880.0	1 249 965.1	1 187 901.0	718 223.1	70 972.0	360 063.0	7 111.2
Nov	287 391.5	543 986.8	256 595.3	1 254 983.8	1 192 546.0	720 832.6	71 884.7	360 470.0	7 174.1
Dec	290 226.5	544 354.8	254 128.3	1 264 561.3	1 198 129.4	723 446.9	74 123.1	358 670.9	7 296.3
2019 Jan	291 788.8	528 548.6	236 759.9	1 265 893.1	1 200 260.6	724 008.1	72 915.6	361 439.6	7 348.4
Feb	290 727.6	525 678.1	234 950.5	1 276 988.6	1 210 652.3	728 326.0	76 939.6	363 830.9	7 324.9
Mar	303 476.5	536 090.9	232 614.4	1 286 668.9	1 222 088.6	733 470.3	79 652.9	367 792.5	7 332.4
Apr	319 048.3	556 217.5	237 169.2	1 287 253.5	1 222 260.1	735 779.9	79 705.7	365 725.8	7 320.6

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:	
	local government	social security funds		other financial corporations	non-financial corporations	local government		other financial corporations	non-financial corporations
	33	34	35	36	37	38	39	40	41
2015 Dec	34 259.5	0.2	47 228.9	2 358.9	26 099.7	18 770.3	12 637.0	10 381.5	2 255.5
2016 Jan	34 249.6	0.2	47 690.5	2 433.4	26 480.3	18 776.8	12 803.6	10 568.8	2 234.8
Feb	33 763.2	0.2	46 960.7	2 540.2	25 640.0	18 780.5	12 773.9	10 517.2	2 256.7
Mar	33 181.4	0.2	47 441.9	2 555.7	26 132.8	18 753.3	12 636.5	10 398.8	2 237.7
Apr	33 038.3	0.2	47 354.4	2 437.6	26 198.6	18 718.3	12 835.9	10 604.1	2 231.8
May	32 665.8	0.2	47 463.8	2 289.7	26 485.5	18 688.6	12 820.2	10 529.1	2 291.0
June	32 077.0	0.2	47 682.6	2 579.0	26 595.4	18 508.2	12 589.4	10 345.3	2 244.2
July	31 954.8	0.2	47 771.6	2 526.9	26 688.3	18 556.5	12 620.9	10 393.6	2 227.3
Aug	31 853.8	0.2	48 732.4	3 469.5	26 657.9	18 605.0	12 624.6	10 404.1	2 220.5
Sep	31 524.5	0.3	48 248.9	3 726.4	26 047.8	18 474.7	12 627.8	10 432.6	2 195.1
Oct	31 414.7	0.1	48 168.0	3 835.5	25 881.3	18 451.2	12 708.5	10 588.8	2 119.7
Nov	31 194.7	0.1	48 259.8	3 812.8	26 057.7	18 389.4	12 773.6	10 613.0	2 160.6
Dec	31 814.1	0.1	48 019.9	3 958.6	25 423.4	18 637.8	12 783.4	10 601.5	2 181.9
2017 Jan	31 666.1	0.1	47 500.6	3 579.1	25 260.5	18 661.0	12 879.4	10 711.5	2 167.9
Feb	31 275.5	0.1	47 560.9	3 439.9	25 321.9	18 799.2	13 056.7	10 874.8	2 181.9
Mar	30 725.6	0.1	47 400.3	3 226.1	25 404.5	18 769.8	13 000.2	10 839.9	2 160.3
Apr	30 538.3	0.1	47 507.9	3 137.7	25 585.3	18 784.9	12 956.4	10 828.4	2 128.0
May	30 284.7	0.1	46 974.1	2 989.9	25 257.1	18 727.2	12 981.1	10 900.3	2 080.8
June	29 694.6	0.1	46 187.0	3 398.9	24 197.9	18 588.3	13 774.1	11 506.1	2 266.9
July	29 708.1	0.1	46 444.5	3 587.4	24 392.0	18 465.0	13 757.0	11 516.1	2 239.9
Aug	29 791.8	0.1	47 149.2	3 564.2	25 144.3	18 440.7	13 736.0	11 482.9	2 252.1
Sep	29 702.2	0.1	46 571.6	3 265.4	24 916.2	18 389.6	13 692.1	11 521.5	2 169.6
Oct	29 741.4	0.1	46 709.9	3 262.6	25 167.5	18 279.8	13 665.6	11 384.4	2 280.2
Nov	29 877.2	0.1	47 105.6	3 246.0	25 522.1	18 337.5	13 766.6	11 501.2	2 264.4
Dec	31 541.1	0.1	47 501.7	3 496.3	24 941.0	19 064.4	14 293.7	12 070.3	2 222.5
2018 Jan	31 627.5	0.1	47 138.2	3 513.1	24 682.2	18 942.8	14 978.7	12 374.6	2 601.4
Feb	31 238.4	8.3	46 216.7	3 243.0	23 950.6	19 023.1	15 191.1	12 624.2	2 565.6
Mar	30 877.9	0.1	45 710.2	3 296.6	23 671.0	18 742.6	15 818.1	13 267.4	2 549.4
Apr	30 592.5	0.1	44 909.8	3 184.1	22 980.1	18 745.6	16 056.5	13 489.7	2 565.8
May	30 490.3	0.1	44 710.4	3 141.1	22 824.3	18 745.0	16 201.5	13 641.0	2 559.5
June	30 491.7	0.0	43 928.8	3 244.3	21 805.1	18 879.3	16 695.5	14 119.1	2 575.4
July	30 565.5	0.0	43 815.7	3 237.5	21 561.1	19 017.2	16 828.4	14 214.3	2 613.1
Aug	30 915.3	0.0	44 027.6	3 441.3	21 311.4	19 274.9	16 986.9	14 374.0	2 611.8
Sep	31 071.6	0.0	44 345.9	3 507.9	21 246.3	19 591.7	16 719.8	14 163.1	2 555.6
Oct	31 531.7	0.0	44 923.9	3 582.5	21 247.6	20 093.7	17 140.2	14 594.9	2 544.3
Nov	32 184.6	0.0	45 162.4	3 554.2	21 640.7	19 967.4	17 275.5	14 383.6	2 890.8
Dec	34 592.2	0.0	47 595.1	3 500.3	22 581.0	21 513.9	18 836.7	15 962.5	2 873.2
2019 Jan	34 548.9	0.0	46 731.1	3 425.3	21 841.2	21 464.6	18 901.3	16 033.2	2 867.1
Feb	34 230.9	0.0	47 379.7	3 310.8	21 829.3	22 239.5	18 956.6	16 063.6	2 892.0
Mar	33 840.5	0.0	46 010.3	3 220.7	20 602.3	22 187.3	18 570.1	16 023.2	2 545.8
Apr	33 728.1	0.0	46 391.0	3 176.4	20 983.7	22 230.9	18 602.4	15 745.2	2 856.2

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	48	49
2015 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
Oct	242 078.6	338 360.6	961.8	286 983.4	96 282.0	411 992.8	25 684.5	21 597.0
Nov	251 032.0	340 543.0	1 081.9	289 078.6	89 511.0	412 633.6	25 970.7	22 012.8
Dec	275 714.7	346 368.8	1 042.6	293 313.0	70 654.0	408 890.6	25 676.4	21 836.1
2019 Jan	261 215.3	358 142.5	1 014.1	306 341.6	96 927.2	414 519.0	25 864.0	22 064.4
Feb	276 300.9	369 263.1	1 052.5	317 243.4	92 962.3	420 708.9	25 896.6	22 121.9
Mar	272 636.9	376 231.8	1 050.9	323 989.9	103 594.8	425 312.0	25 959.1	22 493.1
Apr	264 839.0	377 658.8	943.6	325 827.7	112 819.7	424 828.8	26 180.2	22 721.9

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

Period	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds	Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	50	51	52	53	54	55	56	57	58
2015 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
Oct	3 211.0	752.3	101.2	22.9	0.0	73 315.0	312 993.3	54 062.2	-25 606.1
Nov	3 057.0	776.0	103.3	21.7	0.0	72 806.7	313 856.2	54 315.9	-25 393.7
Dec	2 939.2	772.3	100.3	28.6	0.0	72 257.6	310 956.5	54 858.3	-30 376.8
2019 Jan	2 887.1	782.0	103.6	26.9	0.0	75 040.3	313 614.7	59 543.1	-38 493.6
Feb	2 865.4	788.0	94.4	26.9	0.0	76 437.7	318 374.6	60 303.7	-39 576.6
Mar	2 592.0	756.3	90.9	26.9	0.0	77 041.1	322 311.8	60 750.3	-41 033.4
Apr	2 579.6	764.9	88.4	25.3	0.0	76 980.8	321 667.8	60 703.7	-39 921.9

Table 5.1.12. Reserve money and counterparts (PLN million)

Period	Currency in circulation (including MFIs' vault cash)	Banks' current accounts	Required reserves	Reserve money	Net external assets	Credit to central government, net	Other items, net
	1	2	3	4	5	6	7
2017 Dec	198 429.5	32 749.3	785.5	231 964.3	355 982.5	-18 138.8	-105 879.5
2018 Jan	193 234.9	47 147.8	931.1	241 313.9	356 765.4	-26 134.8	-89 316.7
Feb	194 274.9	47 946.5	877.2	243 098.6	364 983.3	-31 972.1	-89 912.6
Mar	198 908.5	39 523.8	825.7	239 258.0	365 238.6	-24 135.8	-101 844.9
Apr	201 909.4	45 790.7	794.8	248 494.9	369 085.6	-22 993.5	-97 597.2
May	205 431.3	23 124.6	921.5	229 477.3	386 195.1	-20 875.9	-135 841.8
June	207 416.0	31 696.3	819.4	239 931.7	380 134.8	-12 791.2	-127 411.9
July	209 713.2	47 164.4	568.3	257 445.9	375 631.7	-18 428.8	-99 757.0
Aug	210 553.5	43 909.1	565.6	255 028.3	378 714.5	-23 443.4	-100 242.9
Sep	211 555.4	50 853.4	563.3	262 972.1	377 813.3	-18 298.9	-96 542.3
Oct	214 139.1	42 919.3	556.5	257 614.9	390 566.3	-19 550.5	-113 401.0
Nov	215 123.6	53 434.1	610.6	269 168.3	386 730.4	-18 593.9	-98 968.3
Dec	219 198.2	72 141.8	804.7	292 144.7	392 619.3	-26 145.1	-74 329.5
2019 Jan	214 633.2	50 554.8	824.1	266 012.1	393 511.3	-27 608.4	-99 890.9
Feb	217 854.9	47 869.1	959.5	266 683.4	398 365.3	-25 189.1	-106 492.7
Mar	220 995.4	35 122.8	1 163.0	257 281.2	410 534.9	-34 339.7	-118 914.0
Apr	226 309.9	45 692.9	1 070.2	273 073.0	414 584.6	-37 595.2	-103 916.4

Table 5.1.13. Summary balance of payments¹ (PLN million)

Period	Current account					Capital account	total	Financial account									Errors and omissions
	total	goods	services	primary income	sec- ondary income			direct investment		portfolio investment		other investment		financial derivatives	official reserve assets		
								assets	liabilities	assets	liabilities	assets	liabilities				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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	
2018	-14 945	-22 068	94 530	-81 211	-6 196	43 326	23 627	2 173	39 983	1 523	-14 292	22 265	-1 367	-4 572	26 562	-4 754	
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	
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	-686	-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	5 489	-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																	
Q1	2 234	-6 552	22 672	-12 935	-951	5 692	1 537	4 858	19 269	4 259	3 969	6 280	6 537	-337	16 252	-6 389	
Q2	1 699	-2 643	24 979	-19 944	-693	6 606	7 538	-4 430	3 705	-2 502	-12 012	13 936	-15 484	1 271	-24 528	-767	
Q3	-11 331	-5 679	22 589	-26 362	-1 879	10 069	-5 813	83	22 318	2 154	-4 538	379	7 442	-955	17 748	-4 551	
Q4	-7 547	-7 194	24 290	-21 970	-2 673	20 959	20 365	1 662	-5 309	-2 388	-1 711	1 670	138	-4 551	17 090	6 953	
Jan 2018	9 323	-1 261	8 153	1 262	1 169	3 684	9 905	-4 236	681	2 059	-3 962	1 743	-346	117	6 595	-3 102	
Feb	-3 204	-2 845	7 712	-6 575	-1 496	1 051	-4 671	6 130	10 093	866	5 093	998	-3 016	-272	-223	-2 518	
Mar	-3 889	-2 446	6 807	-7 625	-625	956	-3 696	2 964	8 495	1 334	2 837	3 538	9 896	-182	9 878	-763	
Apr	-138	-20	7 796	-7 306	-608	1 873	3 852	-8 126	-3 178	38	-3 223	4 266	-18 470	-685	-16 512	2 117	
May	1 009	-1 033	8 639	-6 584	-13	1 769	594	98	8 350	-1 582	-2 253	6 729	292	672	1 066	-2 184	
June	823	-1 590	8 543	-6 059	-71	2 964	3 092	3 598	-1 467	-958	-6 534	2 940	2 692	1 285	-9 082	-695	
July	-3 260	-1 017	7 963	-9 403	-803	7 077	1 104	349	9 562	-11	-4 291	-5 822	2 168	2 188	11 839	-2 713	
Aug	-4 305	-2 323	7 090	-7 210	-1 862	2 081	-2 202	-3 103	6 520	506	-2 075	2 876	2 965	-1 194	6 123	22	
Sep	-3 766	-2 338	7 536	-9 750	786	911	-4 717	2 835	6 237	1 660	1 830	3 325	2 310	-1 948	-212	-1 862	
Oct	-2 072	-2 008	8 174	-7 805	-433	5 792	7 386	1 203	1 233	-2 101	1 591	13 860	449	-1 577	-726	3 666	
Nov	-123	47	8 242	-7 694	-718	2 585	4 703	-1 440	-662	-265	-3 805	-2 080	1 902	-1 042	6 965	2 241	
Dec	-5 355	-5 232	7 872	-6 471	-1 524	12 582	8 274	1 898	-5 880	-23	502	-10 110	-2 210	-1 932	10 853	1 047	
2019 Jan	7 843	-1 244	8 738	1 338	-989	2 032	8 240	-1 903	9 992	3 702	-14 025	1 899	-17 703	-52	-17 142	-1 635	
Feb	-1 481	-1 584	8 161	-5 263	-2 795	968	-958	1 037	6 381	32	-8 409	-2 215	-1 265	-100	-3 005	-445	
Mar	2 289	2 531	7 864	-7 313	-793	2 205	1 927	4 426	7 604	91	11 814	5 518	-7 239	-528	4 599	-2 567	
Apr	3 076	1 194	8 423	-6 251	-290	4 927	11 236	-732	1 511	427	-2 613	2 026	6 644	-1 747	16 804	3 233	

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

Table 5.1.13.1. Balance of payments: current and capital account¹ (PLN million – transactions)

Period	Current and capital account net	total	Current account					
			net	goods		net	services	
				credit	debit		credit	debit
1	2	3	4	5	6	7	8	
2016	9 847	-9 689	12 834	774 178	761 344	60 942	196 040	135 098
2017	28 191	3 176	6 100	859 529	853 429	76 389	220 720	144 331
2018	28 381	-14 945	-22 068	917 053	939 121	94 530	252 358	157 828
2016								
Q1	8 634	-1 821	5 163	188 057	182 894	13 734	43 121	29 387
Q2	7 740	7 759	7 479	196 153	188 674	16 296	49 090	32 794
Q3	-13 281	-13 482	-1 875	187 227	189 102	14 786	50 423	35 637
Q4	6 754	-2 145	2 067	202 741	200 674	16 126	53 406	37 280
2017								
Q1	11 446	8 777	3 010	214 864	211 854	17 377	49 648	32 271
Q2	3 411	-334	3 241	211 450	208 209	19 633	53 762	34 129
Q3	4 500	74	2 232	210 398	208 166	19 130	57 575	38 445
Q4	8 834	-5 341	-2 383	222 817	225 200	20 249	59 735	39 486
2017 Jan	11 046	10 568	1 763	67 203	65 440	5 988	16 519	10 531
Feb	-623	-1 486	-581	67 215	67 796	6 151	16 686	10 535
Mar	1 017	-310	1 828	80 446	78 618	5 236	16 442	11 206
Apr	2 216	1 789	2 733	67 679	64 946	6 929	17 777	10 848
May	188	-783	821	72 057	71 236	6 254	17 870	11 616
June	1 001	-1 345	-313	71 714	72 027	6 451	18 116	11 665
July	1 678	-1 117	-642	66 827	67 469	6 914	19 587	12 673
Aug	1 724	1 093	1 034	68 296	67 262	5 888	18 776	12 888
Sep	1 094	93	1 839	75 275	73 436	6 325	19 211	12 886
Oct	2 398	-56	1 519	78 003	76 484	6 719	19 555	12 836
Nov	1 050	402	1 123	79 097	77 974	6 956	20 156	13 200
Dec	5 386	-5 686	-5 024	65 717	70 741	6 573	20 023	13 450
2018								
Q1	7 926	2 234	-6 552	219 260	225 812	22 672	56 190	33 518
Q2	8 305	1 699	-2 643	227 444	230 087	24 979	62 326	37 347
Q3	-1 262	-11 331	-5 679	225 959	231 638	22 589	65 090	42 501
Q4	13 412	-7 547	-7 194	244 390	251 584	24 290	68 752	44 462
2018 Jan	13 007	9 323	-1 261	73 130	74 391	8 153	19 346	11 193
Feb	-2 153	-3 204	-2 845	69 417	72 262	7 712	18 197	10 485
Mar	-2 933	-3 889	-2 446	76 713	79 159	6 807	18 646	11 839
Apr	1 735	-138	-20	73 924	73 944	7 796	19 962	12 166
May	2 778	1 009	-1 033	74 471	75 504	8 639	21 071	12 432
June	3 787	823	-1 590	79 049	80 639	8 543	21 291	12 748
July	3 817	-3 260	-1 017	76 538	77 555	7 963	22 012	14 049
Aug	-2 224	-4 305	-2 323	74 737	77 060	7 090	21 204	14 114
Sep	-2 855	-3 766	-2 338	74 685	77 023	7 536	21 873	14 337
Oct	3 720	-2 072	-2 008	89 076	91 084	8 174	23 084	14 910
Nov	2 462	-123	47	86 628	86 581	8 242	23 145	14 903
Dec	7 227	-5 355	-5 232	68 686	73 918	7 872	22 523	14 651
2019 Jan	9 875	7 843	-1 244	79 227	80 471	8 738	20 602	11 864
Feb	-513	-1 481	-1 584	79 082	80 666	8 161	19 925	11 764
Mar	4 494	2 289	2 531	84 505	81 974	7 864	20 745	12 881
Apr	8 003	3 076	1 194	83 347	82 153	8 423	21 305	12 882

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

Table 5.1.13.1. Balance of payments: current and capital account¹ (PLN million – transactions) (cont'd)

Period	Current account						Capital account		
	primary income			secondary income			net	credit	debit
	net	credit	debit	net	credit	debit			
9	10	11	12	13	14	15	16	17	
2016	-77 367	48 368	125 735	-6 098	24 038	30 136	19 536	22 653	3 117
2017	-78 778	49 754	128 532	-535	25 820	26 355	25 015	27 015	2 000
2018	-81 211	47 314	128 525	-6 196	23 922	30 118	43 326	48 972	5 646
2016									
Q1	-18575	10539	29114	-2143	5869	8012	10455	11120	665
Q2	-15 961	14 543	30 504	-55	5 755	5 810	-19	762	781
Q3	-24 949	12 211	37 160	-1 444	5 890	7 334	201	518	317
Q4	-17 882	11 075	28 957	-2 456	6 524	8 980	8 899	10 253	1 354
2017									
Q1	-11 833	17 976	29 809	223	5 816	5 593	2 669	2 942	273
Q2	-21 745	11 497	33 242	-1 463	5 354	6 817	3 745	4 414	669
Q3	-20 904	10 481	31 385	-384	6 222	6 606	4 426	4 751	325
Q4	-24 296	9 800	34 096	1 089	8 428	7 339	14 175	14 908	733
2017 Jan	1 991	11 895	9 904	826	1 888	1 062	478	573	95
Feb	-6 834	2 777	9 611	-222	2 189	2 411	863	946	83
Mar	-6 993	3 302	10 295	-381	1 739	2 120	1 327	1 422	95
Apr	-7 352	3 474	10 826	-521	1 874	2 395	427	715	288
May	-7 285	5 126	12 411	-573	1 693	2 266	971	1 083	112
June	-7 114	2 894	10 008	-369	1 788	2 157	2 346	2 615	269
July	-7 160	3 553	10 713	-229	2 335	2 564	2 795	2 869	74
Aug	-5 987	4 153	10 140	158	1 931	1 773	631	772	141
Sep	-7 759	2 773	10 532	-312	1 957	2 269	1 001	1 110	109
Oct	-7 978	2 999	10 977	-316	1 905	2 221	2 454	2 637	183
Nov	-8 557	2 515	11 072	880	4 445	3 565	648	940	292
Dec	-7 763	4 283	12 046	528	2 080	1 552	11 072	11 330	258
2018									
Q1	-12 935	15 251	28 186	-951	6 026	6 977	5 692	5 994	302
Q2	-19 944	11 853	31 797	-693	5 659	6 352	6 606	7 641	1 035
Q3	-26 362	11 319	37 681	-1 879	6 317	8 196	10 069	11 578	1 509
Q4	-21 970	8 891	30 861	-2 673	5 920	8 593	20 959	23 759	2 800
Jan 2018	1 262	10 556	9 294	1 169	2 355	1 186	3 684	3 881	197
Feb	-6 575	2 395	8 970	-1 496	1 862	3 358	1 051	1 130	79
Mar	-7 625	2 299	9 924	-625	1 809	2 434	956	983	27
Apr	-7 306	3 180	10 486	-608	1 752	2 360	1 873	2 257	384
May	-6 584	3 831	10 415	-13	2 035	2 048	1 769	2 089	320
June	-6 059	4 839	10 898	-71	1 873	1 944	2 964	3 295	331
July	-9 403	3 773	13 176	-803	1 909	2 712	7 077	7 563	486
Aug	-7 210	4 705	11 915	-1 862	2 236	4 098	2 081	2 606	525
Sep	-9 750	2 841	12 591	786	2 172	1 386	911	1 409	498
Oct	-7 805	2 701	10 506	-433	2 196	2 629	5 792	6 709	917
Nov	-7 694	2 580	10 274	-718	1 808	2 526	2 585	3 559	974
Dec	-6 471	3 609	10 080	-1 524	1 915	3 439	12 582	13 491	909
2019 Jan	1 338	11 285	9 947	-989	1 824	2 813	2 032	2 350	318
Feb	-5 263	3 727	8 990	-2 795	2 456	5 251	968	1 290	322
Mar	-7 313	3 019	10 332	-793	1 802	2 595	2 205	2 532	327
Apr	-6 251	4 676	10 927	-290	1 829	2 119	4 927	5 297	370

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

Table 5.1.13.2. Balance of payments: current account – services¹
(PLN million – transactions)

Period	Services								
	net	credit	debit	transportation			net	travel	
				net	credit	debit		credit	debit
1	2	3	4	5	6	7	8	9	
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
2018	94 530	252 358	157 828	33 248	70 323	37 075	15 452	50 806	35 354
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	22 672	56 190	33 518	7 756	16 100	8 344	3 463	10 663	7 200
Q2	24 979	62 326	37 347	8 628	17 592	8 964	4 563	12 828	8 265
Q3	22 589	65 090	42 501	8 257	17 930	9 673	2 934	15 187	12 253
Q4	24 290	68 752	44 462	8 607	18 701	10 094	4 492	12 128	7 636

Period	Services								
	goods for processing			maintenance and repair services			other services		
	net	credit	debit	net	credit	debit	net	credit	debit
10	11	12	13	14	15	16	17	18	
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
2018	15 954	17 442	1 488	3 208	7 297	4 089	26 668	106 490	79 822
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	3 746	4 127	381	908	1 763	855	6 799	23 537	16 738
Q2	3 929	4 366	437	831	1 815	984	7 028	25 725	18 697
Q3	3 956	4 285	329	767	1 781	1 014	6 675	25 907	19 232
Q4	4 323	4 664	341	702	1 938	1 236	6 166	31 321	25 155

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Table 5.1.13.3. Balance of payments: current account – primary income¹
(PLN million – transactions)

Period	Primary income											
	net	credit	debit	compensation of employees			investment income					
				net	credit	debit	net	credit	debit	direct investment income		
										net	credit	debit
1	2	3	4	5	6	7	8	9	10	11	12	
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
2018	-81 211	47 314	128 525	-10 721	13 333	24 054	-84 981	16 365	101 346	-72 346	5 259	77 605
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	-12 935	15 251	28 186	-2 644	2 463	5 107	-19 230	3 130	22 360	-16 470	842	17 312
Q2	-19 944	11 853	31 797	-1 970	3 459	5 429	-20 899	4 702	25 601	-18 371	1 549	19 920
Q3	-26 362	11 319	37 681	-2 724	4 100	6 824	-26 183	3 952	30 135	-21 300	1 281	22 581
Q4	-21 970	8 891	30 861	-3 383	3 311	6 694	-18 669	4 581	23 250	-16 205	1 587	17 792

Period	Primary income								
	investment income						other primary income		
	portfolio investment income			other investment income			net	credit	debit
	net	credit	debit	net	credit	debit			
13	14	15	16	17	18	19	20	21	
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
2018	-14 275	2 116	16 391	1 640	8 990	7 350	14 491	17 616	3 125
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
2018									
Q1	-3 030	371	3 401	270	1 917	1 647	8 939	9 658	719
Q2	-2 919	939	3 858	391	2 214	1 823	2 925	3 692	767
Q3	-5 316	424	5 740	433	2 247	1 814	2 545	3 267	722
Q4	-3 010	382	3 392	546	2 612	2 066	82	999	917

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

Table 5.1.13.4. Balance of payments: current account – secondary income¹
(PLN million – transactions)

Period	Secondary income ¹								
	net	credit	debit	general government			other sectors		
				net	credit	debit	net	credit	debit
1	2	3	4	5	6	7	8	9	
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
2018	-6 196	23 922	30 118	-11 983	5 585	17 568	5 787	18 337	12 550
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	-951	6 026	6 977	-3 047	1 380	4 427	2 096	4 646	2 550
Q2	-693	5 659	6 352	-2 008	1 307	3 315	1 315	4 352	3 037
Q3	-1 879	6 317	8 196	-2 898	1 414	4 312	1 019	4 903	3 884
Q4	-2 673	5 920	8 593	-4 030	1 484	5 514	1 357	4 436	3 079

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

Table 5.1.13.5. Balance of payments: financial account – direct investment¹
(PLN million – net transactions)

Period	Direct investment										
	net	direct investment – assets					direct investment – liabilities				
		total	equity and investment fund shares			debt instruments	total	equity and investment fund shares			debt instruments
			total	equity other than reinvestment of earnings	reinvestment of earnings			total	total	equity other than reinvestment of earnings	
1	2	3	4	5	6	7	8	9	10	11	
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
2018	-37 810	2 173	-1 417	-1 790	373	3 590	39 983	35 171	9 125	26 046	4 812
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	-14 411	4 858	3 234	3 263	-29	1 624	19 269	10 444	2 936	7 508	8 825
Q2	-8 135	-4 430	-6 274	-5 703	-571	1 844	3 705	-164	487	-651	3 869
Q3	-22 235	83	5 045	4 651	394	-4 962	22 318	16 725	5 383	11 342	5 593
Q4	6 971	1 662	-3 422	-4 001	579	5 084	-5 309	8 166	319	7 847	-13 475

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

Table 5.1.13.6. Balance of payments: financial account – portfolio investment by instrument¹
(PLN million – net transactions)

Period	Portfolio investment										
	total	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	
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
2018	15 815	1 523	-5 085	6 608	6 373	235	-14 292	2 936	-17 228	-17 240	12
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
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
Jan 2017	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											
Q1	290	4 259	623	3 636	3 758	-122	3 969	2 111	1 858	1 846	12
Q2	9 510	-2 502	-2 931	429	29	400	-12 012	1 579	-13 591	-13 573	-18
Q3	6 692	2 154	112	2 042	1 541	501	-4 538	-136	-4 402	-4 410	8
Q4	-677	-2 388	-2 889	501	1 045	-544	-1 711	-618	-1 093	-1 103	10
2018 Jan	6 021	2 059	1 146	913	912	1	-3 962	2 101	-6 063	0	-6 063
Feb	-4 227	866	56	810	908	-98	5 093	64	5 029	-2	5 031
Mar	-1 503	1 334	-578	1 912	1 937	-25	2 837	-54	2 891	13	2 878
Apr	3 261	38	-432	470	467	3	-3 223	211	-3 434	0	-3 434
May	671	-1 582	-1 637	55	-341	396	-2 253	1 857	-4 110	-21	-4 089
June	5 576	-958	-861	-97	-98	1	-6 534	-488	-6 046	3	-6 049
July	4 280	-11	210	-221	-225	4	-4 291	470	-4 761	0	-4 761
Aug	2 581	506	159	347	78	269	-2 075	-233	-1 842	20	-1 862
Sep	-170	1 660	-256	1 916	1 688	228	1 830	-371	2 201	-12	2 213
Oct	-3 692	-2 101	-1 245	-856	-875	19	1 591	-1 553	3 144	10	3 134
Nov	3 540	-265	-658	393	690	-297	-3 805	247	-4 052	-2	-4 050
Dec	-525	-23	-986	963	1 229	-266	502	687	-185	3	-188
2019 Jan	17 727	3 702	51	3 651	3 344	307	-14 025	2 366	-16 391	5	-16 396
Feb	8 441	32	-217	249	247	2	-8 409	864	-9 273	0	-9 273
Mar	-11 723	91	-744	835	853	-18	11 814	-429	12 243	1	12 242
Apr	3 040	427	173	254	257	-3	-2 613	844	-3 457	-4	-3 453

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

Table 5.1.13.7. Balance of payments: financial account – other investment – assets by sectors¹
(PLN million – net transactions)

Period	Other investment assets						
	total	Narodowy Bank Polski	monetary financial institutions	general government	total	other sectors	
						other financial corporations	other non-financial entities
1	2	3	4	5	6	7	
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
2018	22 265	0	12 469	4 514	5 282	4 843	439
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
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
Jan 2017	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							
Q1	6 280	-1	-828	20	7 089	1 698	5 391
Q2	13 936	-1	12 740	60	1 137	1 955	-818
Q3	379	0	-2 112	248	2 243	451	1 792
Q4	1 670	2	2 669	4 186	-5 187	739	-5 926
2018 Jan	1 743	0	-927	49	2 621	-	-
Feb	998	842	-2 473	-21	2 650	-	-
Mar	3 538	-843	2 571	-6	1 816	-	-
Apr	4 266	-1	4 095	23	149	-	-
May	6 729	0	3 840	1	2 888	-	-
June	2 940	0	4 805	36	-1 901	-	-
July	-5 822	0	-4 563	35	-1 294	-	-
Aug	2 876	0	2 523	121	232	-	-
Sep	3 325	0	-72	90	3 307	-	-
Oct	13 860	0	14 508	-31	-617	-	-
Nov	-2 080	0	-2 301	-74	295	-	-
Dec	-10 110	2	-9 538	4 292	-4 866	-	-
2019 Jan	1 899	1	-758	9	2 647	-	-
Feb	-2 215	0	-5 097	13	2 869	-	-
Mar	5 518	0	1 897	-64	3 685	-	-
Apr	2 026	0	5 030	16	-3 020	-	-

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

Table 5.1.13.8. Balance of payments: financial account – other investment – liabilities by sectors¹
(PLN million – net transactions)

Period	Other investment liabilities						
	total	Narodowy Bank Polski	monetary financial institutions	general government	total	other sectors	
						other financial corporations	other non-financial entities
1	2	3	4	5	6	7	
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
2018	-1 367	8 044	-13 137	-4 035	7 761	8 437	-676
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
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
Jan 2017	-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							
Q1	6 537	4 954	-5 590	4 298	2 875	508	2 367
Q2	-15 484	-16 563	-465	-1 683	3 227	2 048	1 179
Q3	7 442	9 992	1 036	-4 160	574	904	-330
Q4	138	9 661	-8 118	-2 490	1 085	4 977	-3 892
2018 Jan	-346	-2 242	-1 439	4 552	-1 217	-	-
Feb	-3 016	-2 866	-3 084	-43	2 977	-	-
Mar	9 896	10 062	-1 068	-212	1 114	-	-
Apr	-18 470	-17 150	-1 799	-151	630	-	-
May	292	2 407	-346	-612	-1 157	-	-
June	2 692	-1 820	1 681	-921	3 752	-	-
July	2 168	6 511	237	-1 697	-2 883	-	-
Aug	2 965	4 503	-637	87	-988	-	-
Sep	2 310	-1 022	1 437	-2 551	4 446	-	-
Oct	449	-2 954	5 383	-196	-1 784	-	-
Nov	1 902	8 021	-7 075	-359	1 315	-	-
Dec	-2 210	4 594	-6 425	-1 934	1 555	-	-
2019 Jan	-17 703	-17 125	1 241	266	-2 085	-	-
Feb	-1 265	-3 333	-176	5	2 239	-	-
Mar	-7 239	-4 640	643	-68	-3 174	-	-
Apr	6 644	10 785	-3 294	-235	-612	-	-

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

Table 5.1.14. International investment positions¹
(PLN million: stock at the end of period)

Period	International investment positions – assets								
	total assets	direct investment			portfolio investment – assets				
		total	equity and investment fund shares	debt instruments	total	equity securities	total	debt securities	
	1	2	3	4	5	6	7	bonds and notes	money-market instruments
								8	9
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	985 800	257 244	104 751	152 493	136 919	88 125	48 794	48 749	45
Q2	1 012 505	259 661	100 583	159 078	140 962	89 933	51 029	50 577	452
Q3	1 002 756	245 388	92 884	152 504	142 879	89 823	53 056	52 115	941
Q4	1 019 690	248 231	91 489	156 742	131 184	77 187	53 997	53 697	300

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

Table 5.1.14. International investment positions¹ (cont'd)
(PLN million: stock at the end of period)

Period	International investment positions – assets									
	financial derivatives	total	other investment – assets						insurance technical reserves	reserve assets
			other equity	trade credits	loans	currency and deposits	other assets			
10	11	12	13	14	15	16	17	18		
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	15 732	168 044	6 764	66 408	26 210	38 195	17 204	13 263	407 861	
Q2	16 374	187 526	6 930	69 303	30 467	49 863	17 796	13 167	407 982	
Q3	17 453	182 156	6 677	67 894	28 618	48 118	18 632	12 217	414 880	
Q4	16 455	184 068	6 334	68 545	31 860	47 713	16 789	12 827	439 752	

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Table 5.1.14. International investment positions¹ (cont'd)
(PLN million: stock at the end of period)

Period	International investment positions – liabilities								
	total liabilities	direct investment			portfolio investment – liabilities				
		total	equity and investment fund shares	debt instruments	total	equity securities	total	debt securities	
	1	2	3	4	5	6	7	bonds and notes	money-market instruments
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	2 186 420	998 483	643 986	354 497	634 659	179 061	455 598	455 565	33
Q2	2 186 642	995 455	629 636	365 819	634 265	180 882	453 383	453 367	16
Q3	2 197 686	1 014 676	646 702	367 974	629 101	186 530	442 571	442 545	26
Q4	2 197 251	1 011 394	654 943	356 451	627 573	180 337	447 236	447 198	38

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Table 5.1.14. International investment positions¹ (cont'd)
(PLN million: stock at the end of period)

Period	International investment positions – liabilities									Net assets
	financial derivatives	other investment – liabilities								
		total	other equity	SDR allocation	trade credits	loans	currency and deposits	other liabilities	insurance technical reserves	
10	11	12	13	14	15	16	17	18	19	
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	11 495	541 783	391	6 478	68 517	339 751	112 369	11 986	2 291	-1 200 620
Q2	13 892	543 030	389	6 902	71 280	348 419	100 107	13 637	2 296	-1 174 137
Q3	11 360	542 549	419	6 674	70 652	340 783	107 825	14 063	2 133	-1 194 930
Q4	12 627	545 657	406	6 812	70 877	344 581	111 217	9 521	2 243	-1 177 561

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

Table 5.1.15. Official reserve assets
(PLN million: stock at the end of period)

Period	Reserve assets									
	total	monetary gold		special drawing rights (SDR)	reserve position in the IMF	total	foreign exchange			other claims
		in fine troy ounces (millions)	currency and deposits				securities	financial derivatives		
1	2	3	4	5	6	7	8	9	10	
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
Oct	425 644	19 239	4.136	1 565	2 658	402 183	61 380	340 802	0	0
Nov	429 511	19 044	4.136	1 550	2 631	406 286	66 762	339 523	0	0
Dec	439 752	19 928	4.136	1 553	3 223	415 048	85 857	329 191	0	0
Jan 2019	423 683	20 385	4.136	1 549	3 230	398 519	66 863	331 656	0	0
Feb	425 792	20 750	4.136	1 567	3 267	400 209	63 539	336 670	0	0
Mar	433 306	20 486	4.136	1 575	3 245	407 999	63 921	344 079	0	0
Apr	448 069	20 353	4.136	1 568	3 393	422 754	77 444	345 311	0	0

Table 5.1.16. Gross external debt position, long- and short-term¹
(PLN million: stock at the end of period)

Period	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	
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	1 351 487	1 053 589	297 898	42 773	6 478	36 295	513 020	512 988	32
Q2	1 361 843	1 061 055	300 788	27 998	6 902	21 096	504 668	504 638	30
Q3	1 352 675	1 043 505	309 170	37 215	6 674	30 541	486 107	486 067	40
Q4	1 348 938	1 039 021	309 917	47 284	6 812	40 472	488 409	488 364	45

¹ Data on external debt position was revised according to new methodology BPM6 and data for 2017–2018 is preliminary and will be subject to a further revision.

Table 5.1.16. Gross external debt position, long- and short-term¹ (cont'd)
(PLN million: stock at the end of period)

Period	Gross external debt position								
	monetary financial institutions, except Narodowy Bank Polski			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
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	237 707	150 244	87 463	354 497	238 416	116 081
Q2	215 363	154 243	61 120	247 995	155 194	92 801	365 819	240 078	125 741
Q3	216 865	156 047	60 818	244 514	152 340	92 174	367 974	242 377	125 597
Q4	210 197	153 023	57 174	246 597	154 979	91 618	356 451	235 843	120 608

¹ Data on external debt position was revised according to new methodology BPM6 and data for 2017–2018 is preliminary and will be subject to a further revision.

Table 5.1.17. Gross external debt position by sector and instruments
(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	
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
Q3	37 215	6 674	30 541	0	0	486 107	0	0	399 471	86 229	40	367
Q4	47 284	6 812	40 472	0	0	488 409	0	0	403 004	85 115	44	246

¹ Data on external debt position was revised according to new methodology BPM6 and data for 2017–2018 is preliminary and will be subject to a further revision.

Table 5.1.17. Gross external debt position by sector and instruments¹ (cont'd)
(PLN million: stock at the end of period)

Period	Gross external debt position					
	MFIs, except Narodowy Bank Polski					
	total	currency and deposits	debt securities	loans	trade credits	other liabilities
	13	14	15	16	17	18
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	215 363	78 876	31 447	97 299	0	7 741
Q3	216 865	77 235	33 517	98 417	0	7 696
Q4	210 197	70 696	33 861	99 949	0	5 691

¹ Data on external debt position was revised according to new methodology BPM6 and data for 2017–2018 is preliminary and will be subject to a further revision.

Table 5.1.17. Gross external debt position by sector and instruments¹ (cont'd)
(PLN million: stock at the end of period)

Period	Gross external debt position											Total
	total	other sectors						direct investment: intercompany lending			Total	
		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	
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	237 707	50	9 694	152 524	68 485	2 291	4 663	354 497	155 353	27 430	171 714	1 351 487
Q2	247 995	135	9 654	159 140	71 251	2 296	5 519	365 819	167 609	28 919	169 291	1 361 843
Q3	244 514	49	9 583	156 137	70 612	2 133	6 000	367 974	164 388	30 068	173 518	1 352 675
Q4	246 597	49	10 371	159 517	70 833	2 243	3 584	356 451	161 516	27 974	166 961	1 348 938

¹ Data on external debt position was revised according to new methodology BPM6 and data for 2017–2018 is preliminary and will be subject to a further revision.

5.2. Charts

Chart 5.2.1. Consumer price index, January 2015–April 2019
(the same period of the previous year = 100)

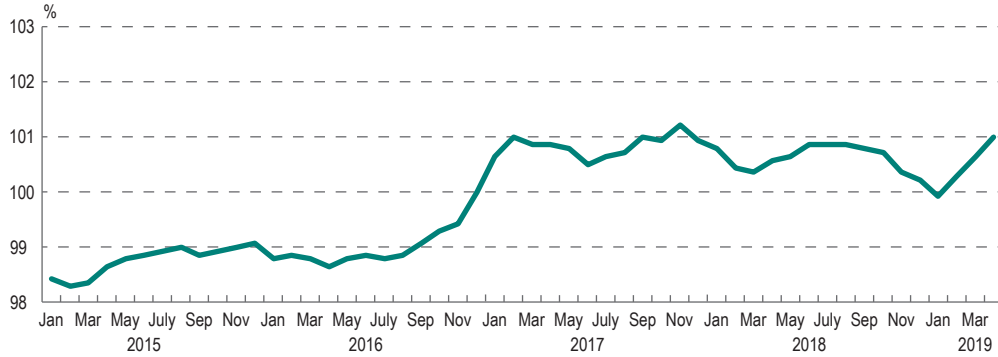


Chart 5.2.2. Industrial sales, real terms, January 2015–April 2019
(the same period of the previous year = 100)

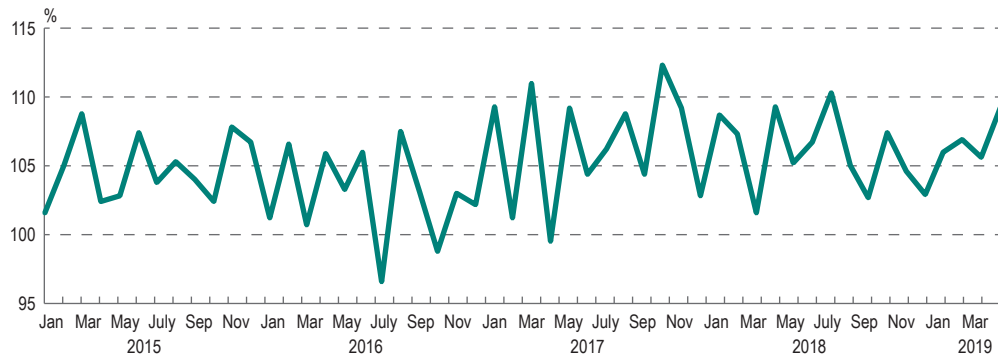


Chart 5.2.3. Warsaw Stock Exchange – first-tier market, April 2018–April 2019

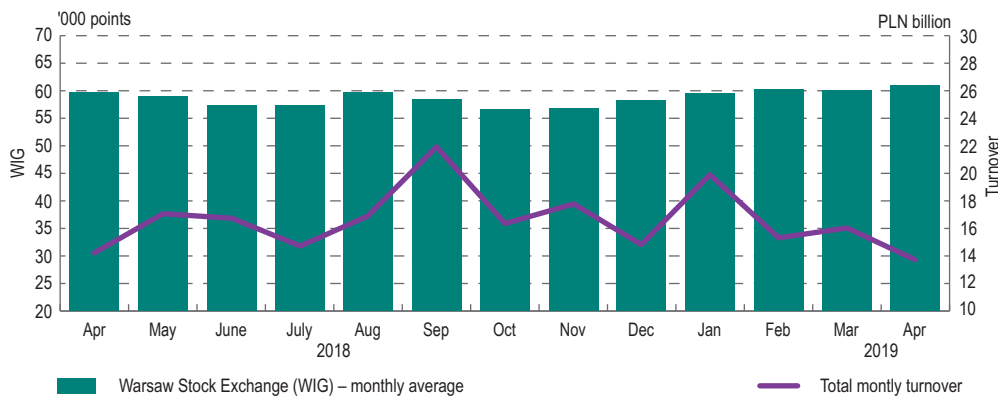


Chart 5.2.4. Open market operations, April 2018–April 2019

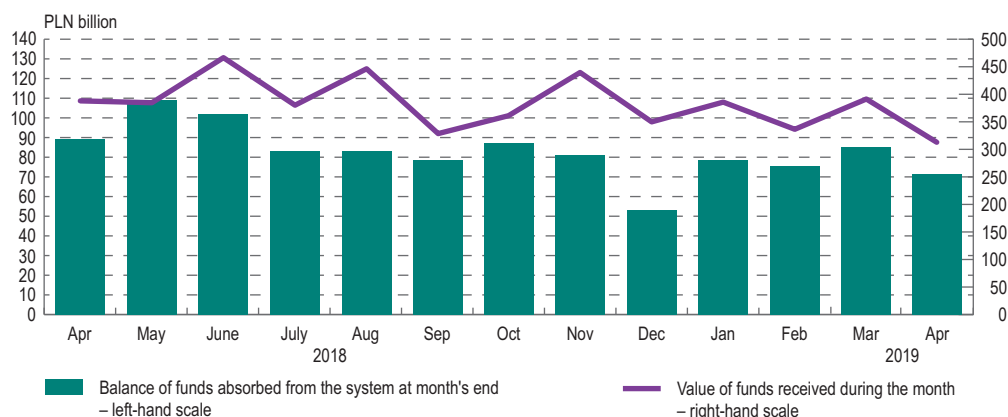


Chart 5.2.5. PLN deposit and lending rates against Narodowy Bank Polski lombard rate, April 2016–April 2019

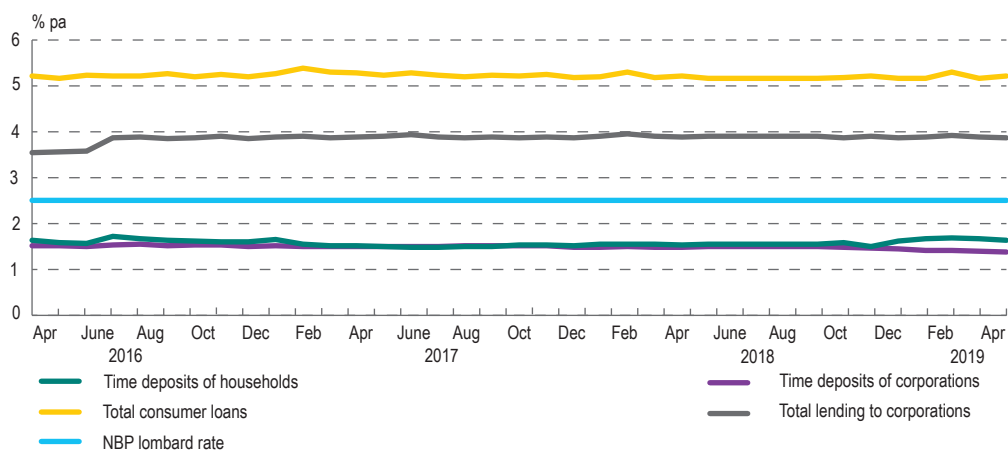


Chart 5.2.6. T/N interest rates, April 2018–April 2019

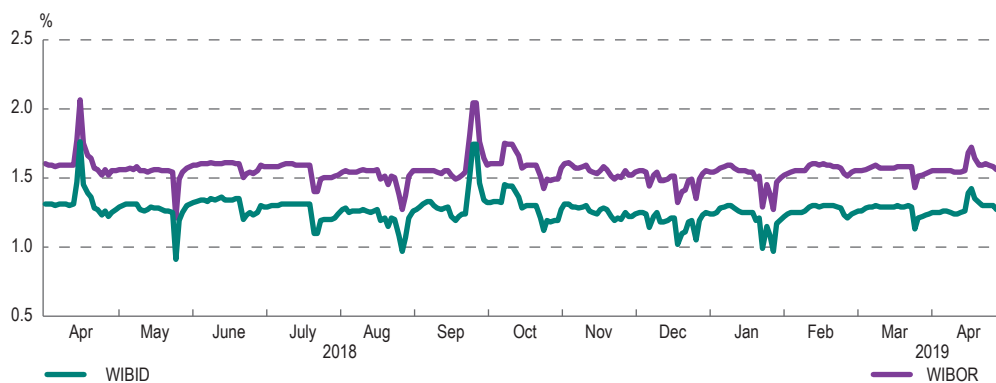


Chart 5.2.7. Monthly growth of monetary aggregates against inflation

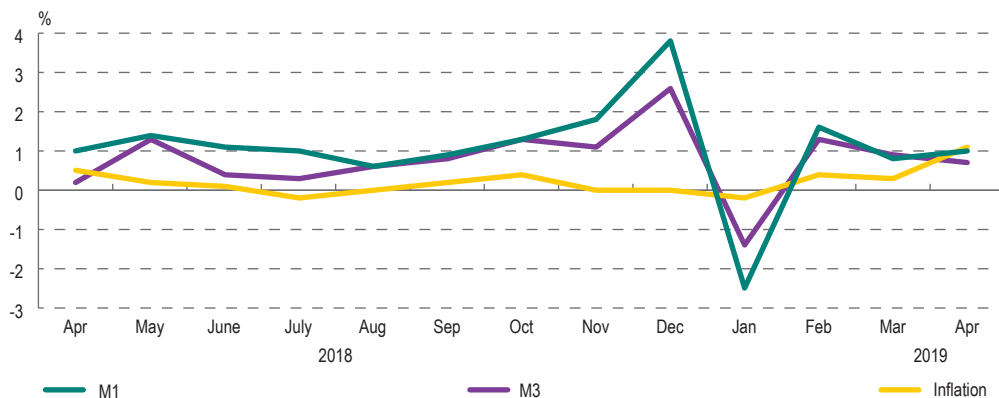


Chart 5.2.8. Annual growth of monetary aggregates against inflation

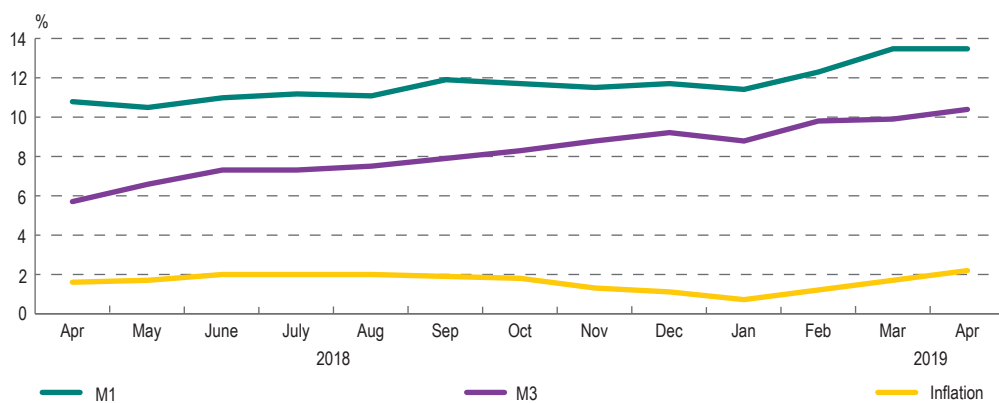


Chart 5.2.9. PLN/USD exchange rates, April 2018–April 2019



Chart 5.2.10. PLN/EUR exchange rates, April 2018–April 2019

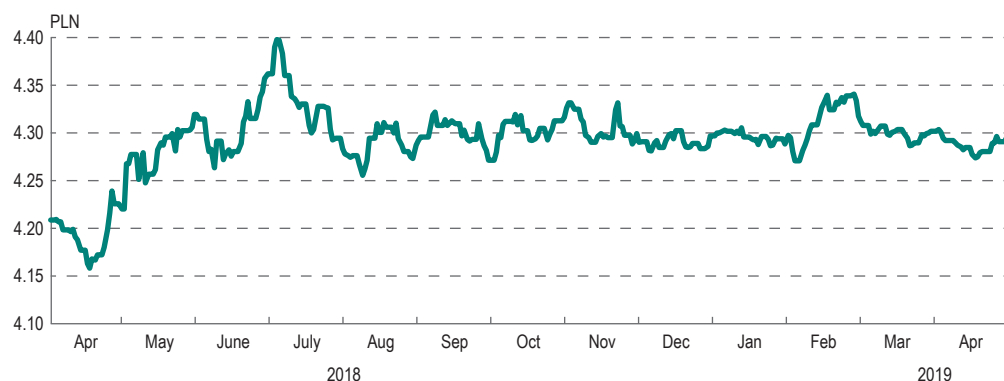


Chart 5.2.11. Current account components

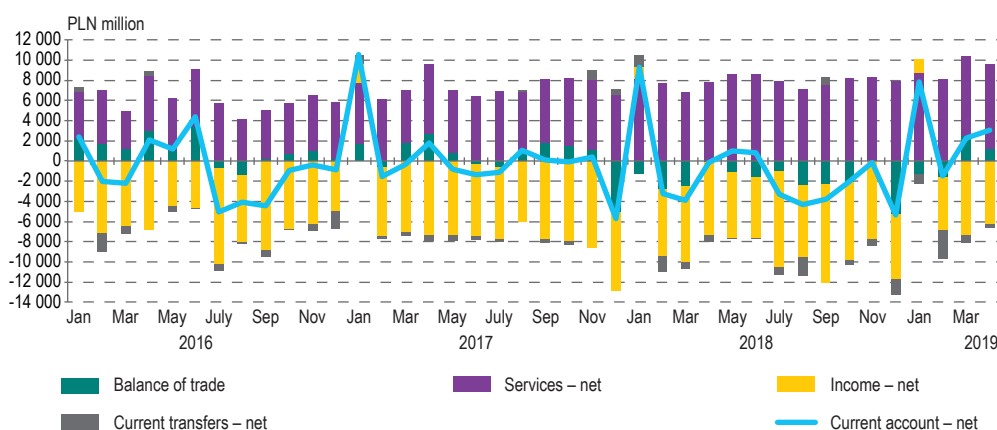


Chart 5.2.12. Trade in goods

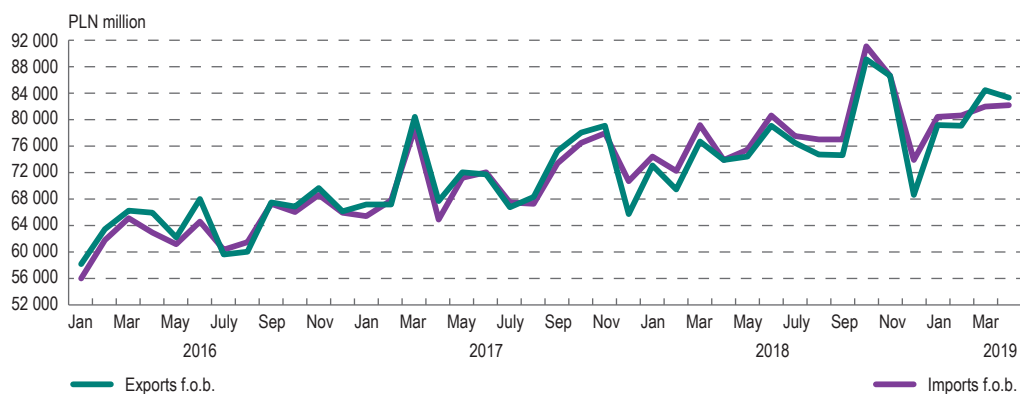


Chart 5.2.13. Trade in services

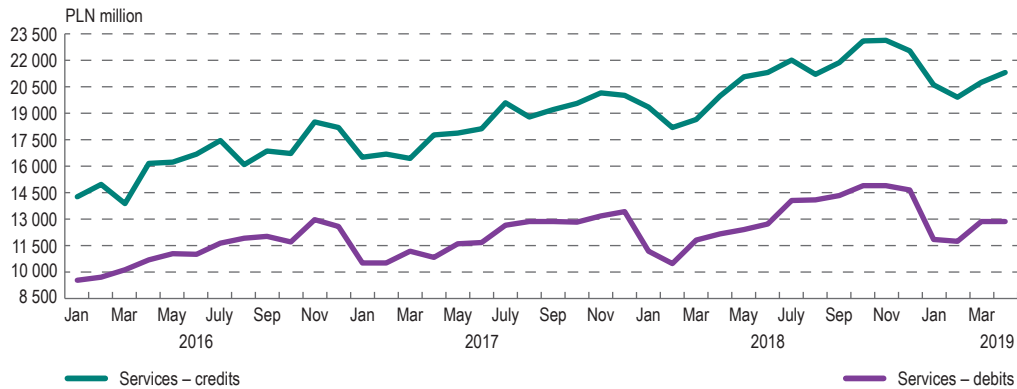


Chart 5.2.14. Non-resident investment in Poland

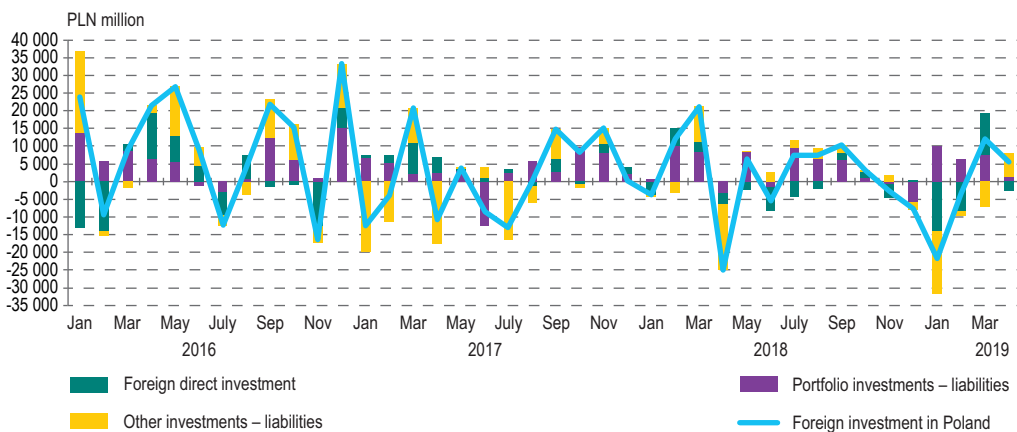
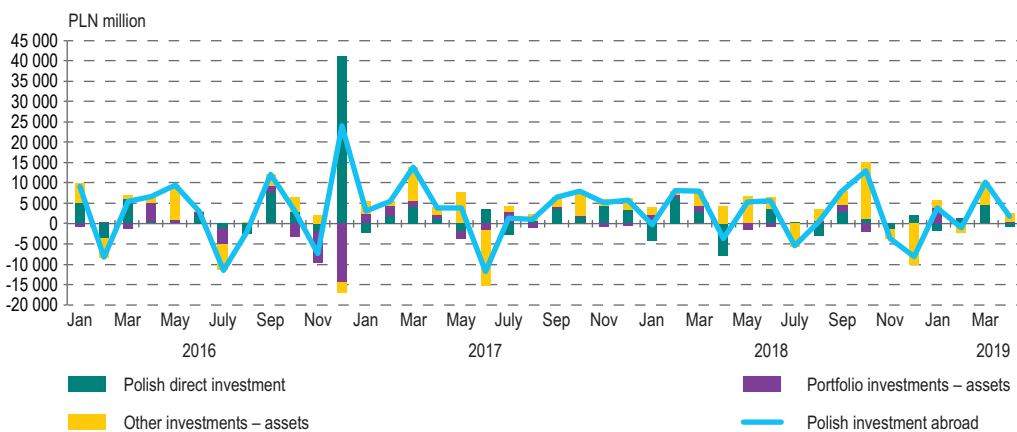


Chart 5.2.15. Polish investment abroad



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		
2013 Dec	114 403.2	113 073.8	101.2	2016 Jan	152 032.5	153 150.4	99.3	2018 Jan	181 108.6	182 867.8	99.0
2014 Jan	113 454.8	114 231.9	99.3	Feb	152 244.7	153 411.5	99.2	Feb	182 332.2	183 940.7	99.1
Feb	114 679.7	115 546.6	99.2	Mar	153 924.7	154 767.5	99.5	Mar	186 179.2	187 122.4	99.5
Mar	116 657.0	117 418.6	99.4	Apr	157 844.6	157 243.3	100.4	Apr	188 581.6	188 264.2	100.2
Apr	119 260.9	118 725.4	100.5	May	159 751.5	159 755.2	100.0	May	191 481.3	191 568.7	100.0
May	119 648.8	119 571.1	100.1	Jun	163 175.7	162 576.2	100.4	Jun	194 612.5	193 625.8	100.5
Jun	120 827.5	120 417.6	100.3	Jul	165 634.7	164 945.7	100.4	Jul	195 904.2	194 962.0	100.5
Jul	122 208.9	121 663.8	100.4	Aug	164 794.5	164 459.1	100.2	Aug	197 062.5	196 681.0	100.2
Aug	124 985.7	124 673.8	100.3	Sep	165 493.5	166 024.6	99.7	Sep	198 628.0	199 050.6	99.8
Sep	124 388.8	124 953.2	99.5	Oct	166 919.4	167 103.6	99.9	Oct	199 744.8	199 885.6	99.9
Oct	125 901.8	126 136.9	99.8	Nov	170 505.8	170 625.0	99.9	Nov	201 391.8	201 213.2	100.1
Nov	127 106.5	127 336.4	99.8	Dec	174 401.2	172 148.3	101.3	Dec	203 202.7	200 639.2	101.3
Dec	130 029.9	128 400.6	101.3	2017 Jan	171 316.3	172 752.9	99.2	2019 Jan	201 429.3	203 566.6	99.0
2015 Jan	130 185.1	131 070.3	99.3	Feb	172 455.8	173 872.1	99.2	Feb	204 670.3	206 626.2	99.1
Feb	131 658.1	132 657.4	99.2	Mar	173 185.7	174 081.1	99.5	Mar	208 227.2	209 330.4	99.5
Mar	133 421.9	134 234.2	99.4	Apr	176 170.5	175 710.9	100.3	Apr	210 727.2	210 527.1	100.1
Apr	135 055.2	134 473.5	100.4	May	174 841.0	174 882.5	100.0				
May	138 099.7	138 023.2	100.1	Jun	176 627.0	175 831.8	100.5				
Jun	139 082.7	138 581.5	100.4	Jul	177 989.3	177 162.7	100.5				
Jul	141 590.6	140 956.6	100.4	Aug	178 882.8	178 509.5	100.2				
Aug	143 192.4	142 844.6	100.2	Sep	180 895.7	181 346.9	99.8				
Sep	143 214.5	143 783.9	99.6	Oct	180 874.0	180 993.0	99.9				
Oct	146 196.7	146 416.8	99.8	Nov	180 870.4	180 779.4	100.1				
Nov	147 046.3	147 249.1	99.9	Dec	184 486.4	182 178.8	101.3				
Dec	149 715.6	147 806.5	101.3								

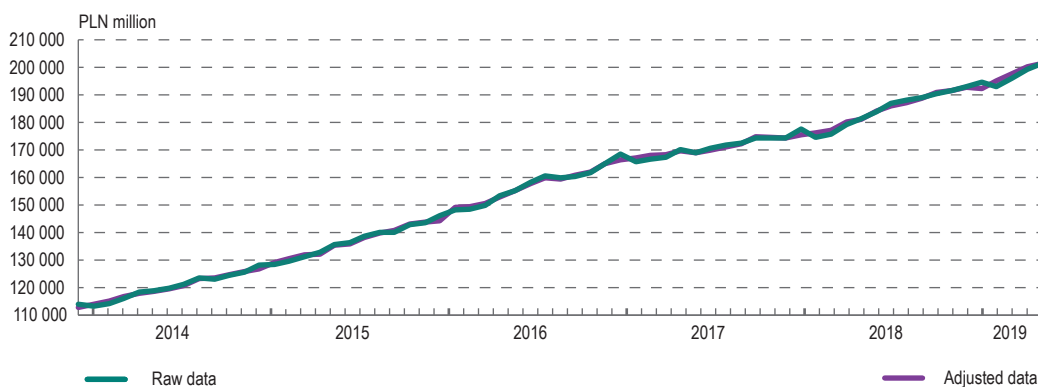
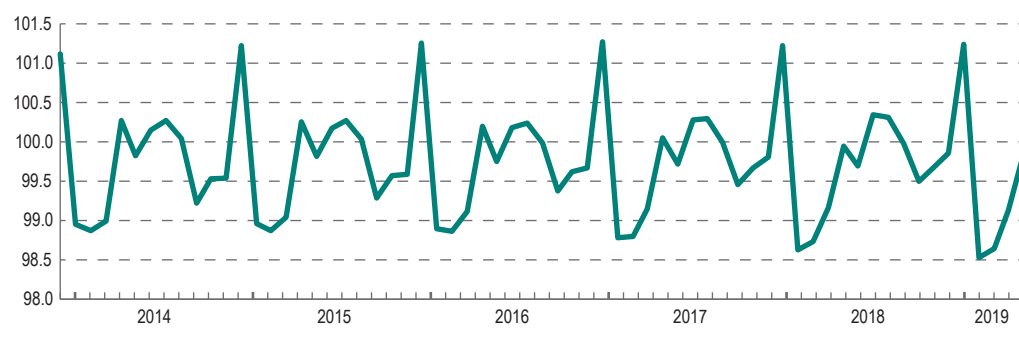
Chart 5.3.1.1. Notes and coin in circulation (excluding vault cash) – raw and seasonally adjusted data

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		
2013 Dec	555 835.3	541 987.5	102.6	2016 Jan	686 587.9	687 322.6	99.9	2018 Jan	885 711.5	886 586.2	99.9
2014 Jan	546 487.3	547 726.1	99.8	Feb	700 614.3	698 703.1	100.3	Feb	892 298.9	889 581.2	100.3
Feb	548 032.8	547 237.7	100.1	Mar	705 866.0	706 883.1	99.9	Mar	890 402.6	893 503.8	99.7
Mar	558 953.9	559 410.9	99.9	Apr	711 237.1	716 950.1	99.2	Apr	899 499.8	905 947.6	99.3
Apr	548 393.7	553 629.5	99.1	May	728 624.6	730 106.6	99.8	May	912 150.4	913 589.4	99.8
May	557 651.2	558 559.3	99.8	Jun	740 258.5	738 028.2	100.3	Jun	921 896.2	920 868.4	100.1
Jun	572 375.8	569 042.0	100.6	Jul	739 420.6	741 893.4	99.7	Jul	931 495.4	935 511.7	99.6
Jul	570 506.6	572 199.7	99.7	Aug	749 543.3	751 931.3	99.7	Aug	937 102.9	941 217.1	99.6
Aug	574 529.4	575 195.3	99.9	Sep	753 416.7	760 419.7	99.1	Sep	945 165.1	954 400.9	99.0
Sep	578 485.4	583 336.7	99.2	Oct	759 085.1	767 773.9	98.9	Oct	957 383.0	966 820.4	99.0
Oct	574 605.8	582 272.4	98.7	Nov	784 755.4	781 490.1	100.4	Nov	974 892.8	970 229.2	100.5
Nov	583 681.7	581 129.1	100.4	Dec	815 304.0	791 212.0	103.0	Dec	1 012 353.6	980 637.1	103.2
Dec	606 282.7	590 399.9	102.7	2017 Jan	797 286.5	797 911.7	99.9	2019 Jan	987 021.0	987 961.4	99.9
2015 Jan	596 572.8	597 454.5	99.9	Feb	809 621.0	807 113.0	100.3	Feb	1 002 335.9	999 570.4	100.3
Feb	603 439.9	602 203.8	100.2	Mar	810 789.1	812 824.1	99.7	Mar	1 010 349.3	1 014 809.0	99.6
Mar	620 090.1	620 716.5	99.9	Apr	811 904.6	817 962.7	99.3	Apr	1 020 811.5	1 028 580.9	99.2
Apr	612 559.5	618 110.2	99.1	May	825 305.2	826 725.6	99.8				
May	621 988.8	622 919.8	99.9	Jun	830 521.2	828 927.8	100.2				
Jun	638 624.6	635 528.2	100.5	Jul	837 388.6	840 693.5	99.6				
Jul	639 680.6	641 611.2	99.7	Aug	843 146.0	846 356.3	99.6				
Aug	652 363.7	653 583.4	99.8	Sep	844 458.4	852 426.9	99.1				
Sep	655 895.8	661 641.8	99.1	Oct	856 908.9	865 783.4	99.0				
Oct	657 277.7	665 565.6	98.8	Nov	874 442.4	870 288.5	100.5				
Nov	676 818.1	673 914.7	100.4	Dec	906 374.6	878 565.9	103.2				
Dec	692 124.4	672 837.6	102.9								

Chart 5.3.2.1. M1 money – raw and seasonally adjusted data

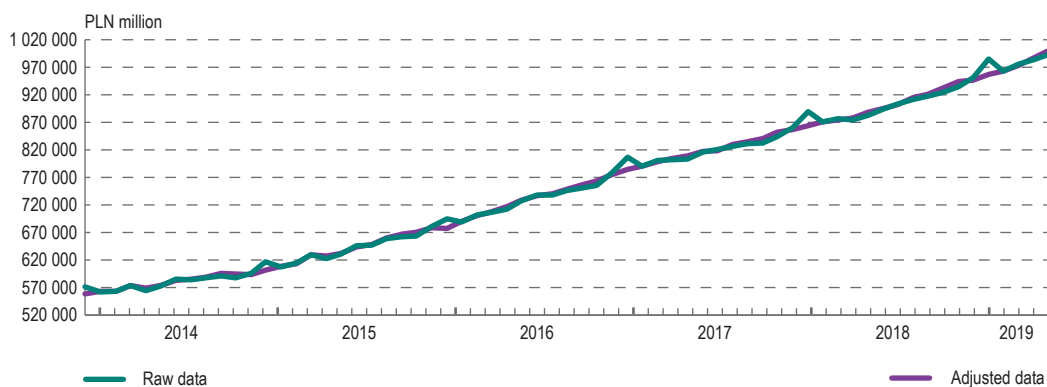


Chart 5.3.2.2. M1 money – seasonal adjustment factor

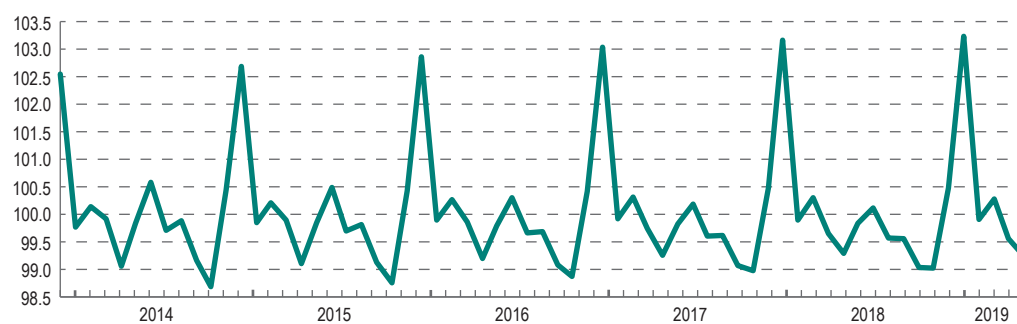


Table 5.3.3. M3 money

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		
2013 Dec	978 908.2	959 348.7	102.0	2016 Jan	1 151 171.5	1 150 056.4	100.1	2018 Jan	1 309 614.8	1 308 591.1	100.1
2014 Jan	962 415.6	962 399.7	100.0	Feb	1 158 908.4	1 158 106.4	100.1	Feb	1 315 382.3	1 313 927.8	100.1
Feb	968 442.3	968 926.9	99.9	Mar	1 162 603.0	1 161 712.4	100.1	Mar	1 325 795.6	1 325 034.5	100.1
Mar	980 377.3	980 119.4	100.0	Apr	1 178 341.9	1 179 721.1	99.9	Apr	1 328 848.5	1 331 124.9	99.8
Apr	986 142.2	987 535.7	99.9	May	1 189 370.9	1 191 345.2	99.8	May	1 346 708.1	1 347 777.7	99.9
May	991 120.0	993 646.0	99.7	Jun	1 200 886.0	1 204 121.7	99.7	Jun	1 352 491.9	1 355 428.3	99.8
Jun	996 171.2	998 514.4	99.8	Jul	1 204 004.5	1 209 681.5	99.5	Jul	1 356 806.0	1 362 968.4	99.5
Jul	1 002 137.3	1 006 070.5	99.6	Aug	1 204 629.5	1 212 241.6	99.4	Aug	1 365 479.6	1 374 335.2	99.4
Aug	1 020 561.1	1 026 507.6	99.4	Sep	1 210 101.4	1 216 488.3	99.5	Sep	1 376 164.8	1 384 734.5	99.4
Sep	1 021 824.2	1 026 225.5	99.6	Oct	1 218 275.3	1 220 552.9	99.8	Oct	1 394 706.1	1 397 599.7	99.8
Oct	1 028 665.3	1 030 471.8	99.8	Nov	1 239 680.9	1 239 160.0	100.0	Nov	1 409 695.8	1 407 839.3	100.1
Nov	1 033 417.8	1 033 331.7	100.0	Dec	1 265 661.7	1 240 415.5	102.0	Dec	1 446 093.4	1 418 125.2	102.0
Dec	1 059 015.3	1 037 527.7	102.1	2017 Jan	1 249 194.6	1 247 798.5	100.1	2019 Jan	1 425 427.7	1 424 538.3	100.1
2015 Jan	1 044 747.4	1 044 108.8	100.1	Feb	1 253 836.5	1 252 601.8	100.1	Feb	1 444 035.3	1 442 744.3	100.1
Feb	1 052 746.1	1 052 784.3	100.0	Mar	1 253 372.8	1 252 370.8	100.1	Mar	1 457 187.1	1 456 945.7	100.0
Mar	1 066 042.2	1 065 546.9	100.0	Apr	1 257 181.0	1 259 013.8	99.9	Apr	1 467 093.8	1 470 446.3	99.8
Apr	1 055 849.2	1 057 330.9	99.9	May	1 263 878.3	1 265 312.8	99.9				
May	1 065 807.8	1 067 898.8	99.8	Jun	1 260 702.0	1 263 636.9	99.8				
Jun	1 077 727.5	1 080 277.6	99.8	Jul	1 264 291.9	1 269 994.5	99.6				
Jul	1 087 321.9	1 091 787.2	99.6	Aug	1 269 796.3	1 277 844.3	99.4				
Aug	1 094 496.9	1 100 979.5	99.4	Sep	1 275 942.4	1 283 300.8	99.4				
Sep	1 106 539.7	1 111 670.4	99.5	Oct	1 287 690.5	1 290 057.1	99.8				
Oct	1 120 685.2	1 122 686.7	99.8	Nov	1 295 827.1	1 294 287.5	100.1				
Nov	1 130 023.0	1 129 777.9	100.0	Dec	1 324 368.6	1 298 629.6	102.0				
Dec	1 154 992.6	1 131 736.4	102.1								

Chart 5.3.3.1. M3 money – raw and seasonally adjusted data

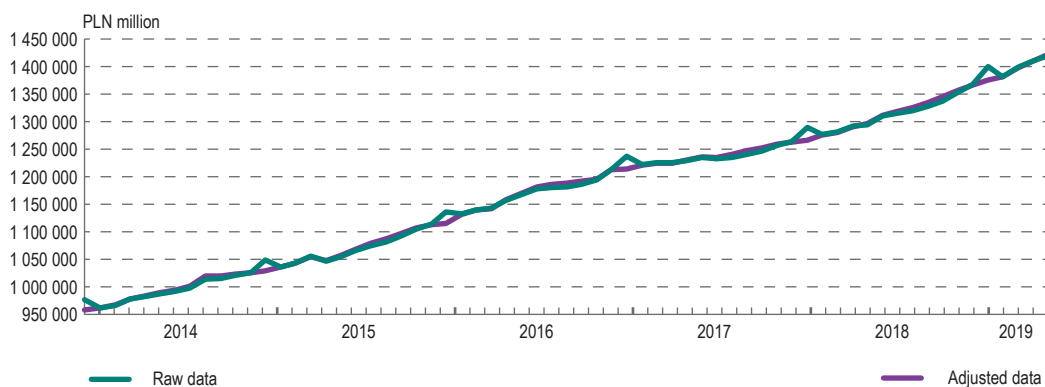


Chart 5.3.3.2. M3 money – seasonal adjustment factor

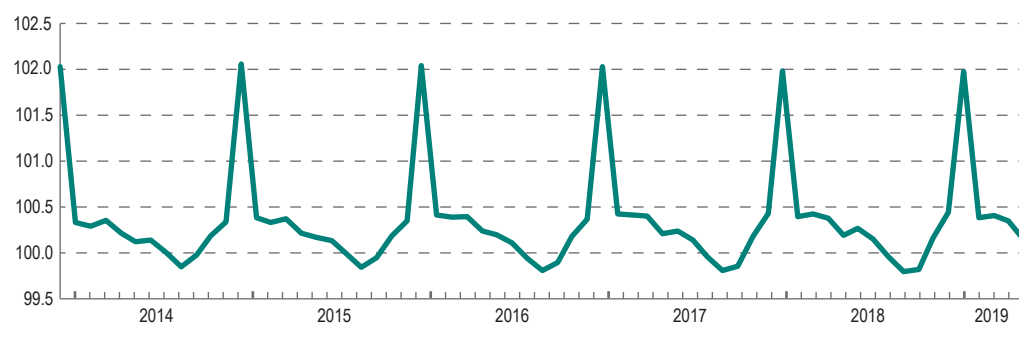


Table 5.3.4. Deposits of domestic sectors with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	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		
2013 Dec	863 095.3	846 140.0	102.0	2016 Jan	1 011 267.2	1 008 472.6	100.3	2018 Jan	1 140 844.4	1 137 971.7	100.3
2014 Jan	851 293.5	849 706.7	100.2	Feb	1 020 781.8	1 017 331.3	100.3	Feb	1 147 283.8	1 142 430.8	100.4
Feb	856 651.0	855 003.0	100.2	Mar	1 023 534.0	1 021 748.5	100.2	Mar	1 150 321.3	1 148 760.3	100.1
Mar	865 289.0	864 119.2	100.1	Apr	1 034 372.6	1 036 151.0	99.8	Apr	1 150 296.7	1 152 765.4	99.8
Apr	868 271.6	870 017.8	99.8	May	1 043 142.3	1 044 622.9	99.9	May	1 165 626.9	1 166 722.1	99.9
May	873 390.7	874 915.9	99.8	Jun	1 051 427.2	1 055 147.0	99.6	Jun	1 170 268.3	1 174 095.4	99.7
Jun	877 900.8	880 551.5	99.7	Jul	1 051 963.4	1 059 135.0	99.3	Jul	1 173 133.0	1 181 228.7	99.3
Jul	882 555.6	887 960.3	99.4	Aug	1 053 803.9	1 061 485.0	99.3	Aug	1 181 737.5	1 190 362.3	99.3
Aug	897 582.7	903 905.9	99.3	Sep	1 059 056.2	1 065 957.9	99.4	Sep	1 186 641.4	1 195 577.2	99.3
Sep	898 612.7	903 125.4	99.5	Oct	1 066 509.1	1 068 908.0	99.8	Oct	1 206 424.3	1 209 138.0	99.8
Oct	905 812.0	907 972.6	99.8	Nov	1 085 527.1	1 084 809.5	100.1	Nov	1 219 833.1	1 217 778.1	100.2
Nov	910 345.8	910 226.6	100.0	Dec	1 106 999.2	1 084 817.3	102.0	Dec	1 250 707.7	1 226 247.4	102.0
Dec	935 035.2	916 240.1	102.1	2017 Jan	1 093 075.3	1 089 935.1	100.3	2019 Jan	1 235 243.2	1 232 359.9	100.2
2015 Jan	922 072.2	919 826.4	100.2	Feb	1 097 967.1	1 093 609.5	100.4	Feb	1 252 215.7	1 247 031.9	100.4
Feb	927 124.9	924 793.0	100.3	Mar	1 095 986.5	1 094 170.7	100.2	Mar	1 260 566.2	1 259 412.1	100.1
Mar	937 529.9	936 100.4	100.2	Apr	1 095 893.3	1 098 005.1	99.8	Apr	1 268 547.8	1 271 997.1	99.7
Apr	928 642.4	930 488.9	99.8	May	1 101 275.3	1 102 471.4	99.9				
May	935 075.1	936 358.7	99.9	Jun	1 097 961.9	1 101 627.7	99.7				
Jun	947 394.7	950 334.9	99.7	Jul	1 099 586.1	1 107 067.0	99.3				
Jul	953 306.3	959 297.5	99.4	Aug	1 105 744.7	1 113 722.3	99.3				
Aug	961 134.0	967 922.2	99.3	Sep	1 110 832.0	1 118 634.2	99.3				
Sep	972 558.9	977 949.7	99.4	Oct	1 122 014.9	1 124 380.1	99.8				
Oct	982 792.0	985 082.0	99.8	Nov	1 129 685.8	1 127 954.5	100.2				
Nov	992 858.0	992 522.1	100.0	Dec	1 154 144.6	1 131 477.7	102.0				
Dec	1 017 544.8	997 013.9	102.1								

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

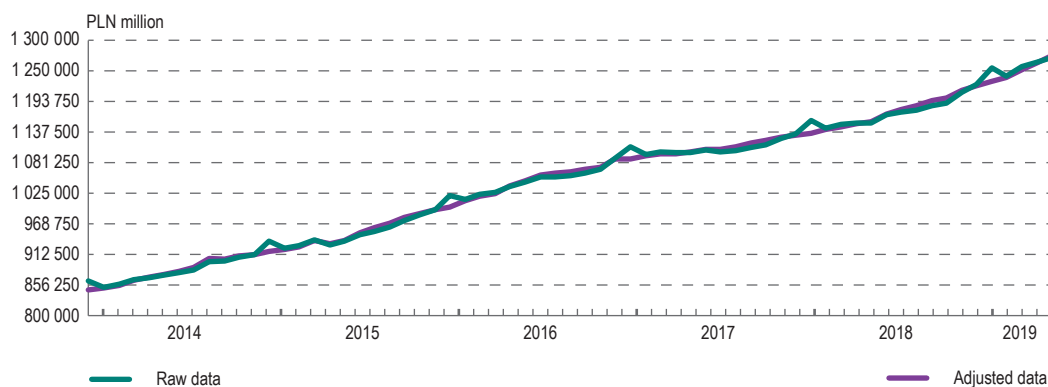


Chart 5.3.4.2. Deposits of domestic sectors with MFIs – seasonal adjustment factor

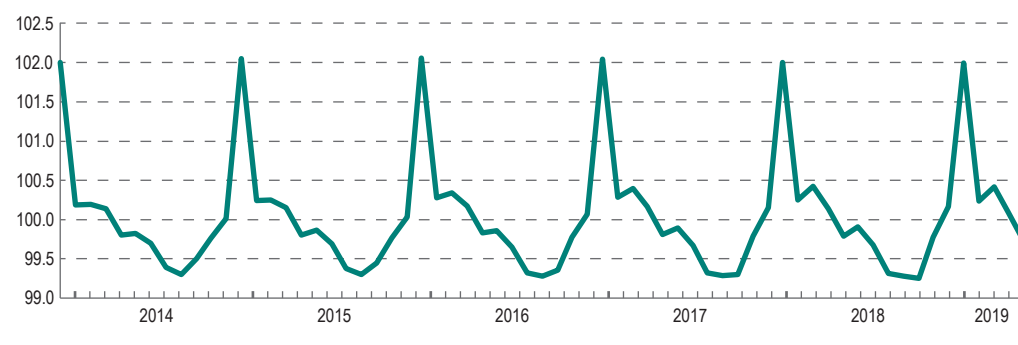


Table 5.3.5. Deposits of households with MFIs

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		
2013 Dec	553 675.1	549 512.9	100.8	2016 Jan	669 671.4	664 505.1	100.8	2018 Jan	753 500.5	749 436.3	100.5
2014 Jan	560 119.3	555 308.2	100.9	Feb	675 591.2	668 133.6	101.1	Feb	761 823.6	754 370.2	101.0
Feb	565 968.8	559 729.1	101.1	Mar	679 419.7	673 476.2	100.9	Mar	766 949.7	760 356.6	100.9
Mar	568 861.8	564 301.4	100.8	Apr	682 792.1	679 830.2	100.4	Apr	767 214.1	763 794.1	100.4
Apr	571 057.3	569 038.9	100.4	May	685 212.0	686 951.1	99.7	May	772 562.9	774 458.2	99.8
May	570 825.9	572 181.1	99.8	Jun	694 272.9	695 858.8	99.8	Jun	779 067.7	780 254.0	99.8
Jun	573 655.0	575 059.7	99.8	Jul	696 926.8	699 887.0	99.6	Jul	783 054.9	786 187.9	99.6
Jul	576 845.7	579 058.7	99.6	Aug	697 458.8	701 842.4	99.4	Aug	787 983.1	792 763.3	99.4
Aug	579 276.1	582 787.6	99.4	Sep	698 630.8	705 846.7	99.0	Sep	791 928.1	799 675.6	99.0
Sep	580 677.7	586 660.0	99.0	Oct	702 632.1	708 775.2	99.1	Oct	803 155.2	809 528.4	99.2
Oct	585 317.3	590 905.9	99.1	Nov	713 946.6	717 848.8	99.5	Nov	812 514.1	816 133.8	99.6
Nov	589 982.9	593 681.7	99.4	Dec	724 756.6	718 724.3	100.8	Dec	827 898.6	821 509.9	100.8
Dec	605 313.1	600 393.7	100.8	2017 Jan	725 246.0	720 365.5	100.7	2019 Jan	832 406.2	828 551.0	100.5
2015 Jan	610 535.8	605 358.0	100.9	Feb	731 903.4	724 217.1	101.1	Feb	845 165.2	837 399.4	100.9
Feb	617 382.1	610 504.6	101.1	Mar	733 525.0	727 108.8	100.9	Mar	852 963.2	845 968.4	100.8
Mar	618 981.7	613 841.5	100.8	Apr	733 811.9	730 563.4	100.4	Apr	856 319.2	852 753.4	100.4
Apr	617 812.2	615 457.1	100.4	May	729 748.9	731 550.9	99.8				
May	619 956.1	621 337.1	99.8	Jun	733 050.4	734 384.2	99.8				
Jun	623 855.5	625 252.7	99.8	Jul	731 719.5	734 686.4	99.6				
Jul	628 535.0	630 986.2	99.6	Aug	733 924.8	738 364.6	99.4				
Aug	633 267.7	637 095.7	99.4	Sep	734 933.5	742 184.6	99.0				
Sep	635 447.7	641 939.8	99.0	Oct	737 910.9	743 869.1	99.2				
Oct	641 894.2	647 811.6	99.1	Nov	743 042.5	746 487.5	99.5				
Nov	647 214.2	651 043.7	99.4	Dec	753 778.3	747 846.6	100.8				
Dec	662 541.1	657 013.7	100.8								

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

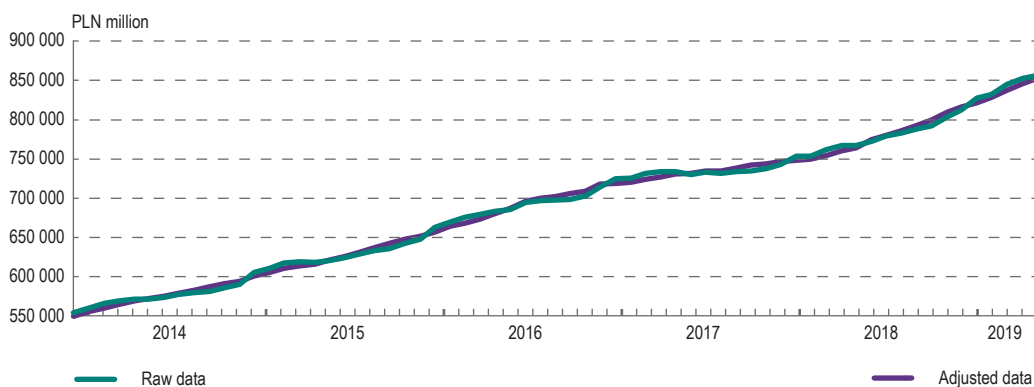


Chart 5.3.5.2. Deposits of households with MFIs – seasonal adjustment factor

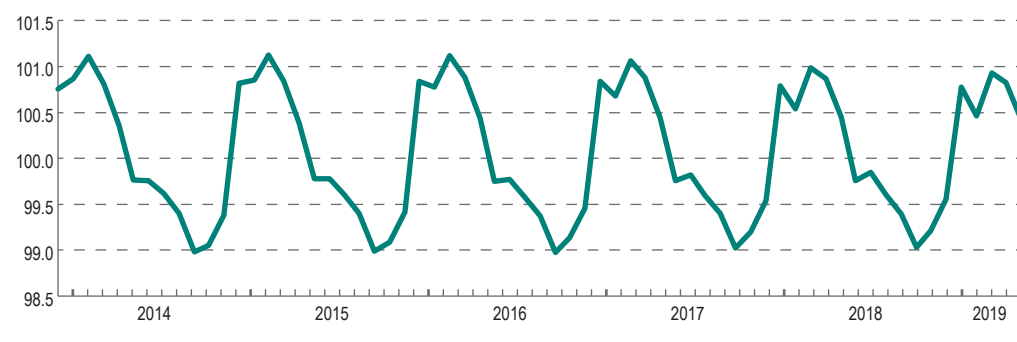


Table 5.3.6. Deposits of corporations with MFIs

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		
2013 Dec	208 018.0	194 134.5	107.2	2016 Jan	237 442.9	236 102.9	100.6	2018 Jan	267 414.1	264 812.1	101.0
2014 Jan	193 149.5	192 946.1	100.1	Feb	235 844.2	238 351.1	98.9	Feb	260 641.9	262 416.0	99.3
Feb	192 166.3	194 936.4	98.6	Mar	231 257.4	234 634.3	98.6	Mar	258 426.2	262 957.9	98.3
Mar	195 455.7	198 068.2	98.7	Apr	237 981.8	244 273.1	97.4	Apr	256 275.7	262 809.2	97.5
Apr	193 352.5	198 616.1	97.3	May	243 052.1	246 074.5	98.8	May	261 674.1	264 585.6	98.9
May	196 580.2	198 973.5	98.8	Jun	243 978.3	246 711.1	98.9	Jun	263 137.3	266 648.8	98.7
Jun	200 269.7	201 960.9	99.2	Jul	241 505.2	245 744.2	98.3	Jul	263 937.3	268 929.2	98.1
Jul	200 773.3	204 040.9	98.4	Aug	242 686.9	245 940.3	98.7	Aug	267 745.2	271 360.4	98.7
Aug	206 272.0	209 120.0	98.6	Sep	246 439.8	247 066.0	99.7	Sep	268 089.5	269 839.6	99.4
Sep	209 697.9	209 383.3	100.2	Oct	248 988.7	247 402.5	100.6	Oct	272 642.3	270 667.2	100.7
Oct	210 416.9	209 245.0	100.6	Nov	255 996.8	250 043.5	102.4	Nov	278 245.8	271 194.8	102.6
Nov	214 305.7	209 688.8	102.2	Dec	269 763.9	252 397.0	106.9	Dec	288 092.9	269 999.6	106.7
Dec	226 691.6	211 582.2	107.1	2017 Jan	256 446.8	254 389.8	100.8	2019 Jan	273 531.4	270 628.8	101.1
2015 Jan	212 179.8	211 549.4	100.3	Feb	251 128.5	253 247.2	99.2	Feb	273 359.8	275 049.7	99.4
Feb	210 343.9	213 073.9	98.7	Mar	247 369.3	251 314.8	98.4	Mar	273 171.9	278 261.3	98.2
Mar	216 958.0	219 921.5	98.7	Apr	245 390.3	251 745.3	97.5	Apr	277 163.5	284 336.5	97.5
Apr	210 561.2	216 274.6	97.4	May	252 596.2	255 508.3	98.9				
May	214 702.0	217 266.7	98.8	Jun	247 102.1	250 171.2	98.8				
Jun	224 936.4	227 053.7	99.1	Jul	247 992.3	252 523.5	98.2				
Jul	222 885.0	226 599.5	98.4	Aug	250 770.4	254 137.1	98.7				
Aug	225 274.8	228 351.6	98.7	Sep	252 939.7	254 170.9	99.5				
Sep	233 765.2	233 795.7	100.0	Oct	262 448.6	260 600.1	100.7				
Oct	233 131.3	231 743.7	100.6	Nov	265 664.6	259 083.6	102.5				
Nov	238 563.7	233 268.9	102.3	Dec	276 196.9	258 744.1	106.7				
Dec	250 073.5	233 632.6	107.0								

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

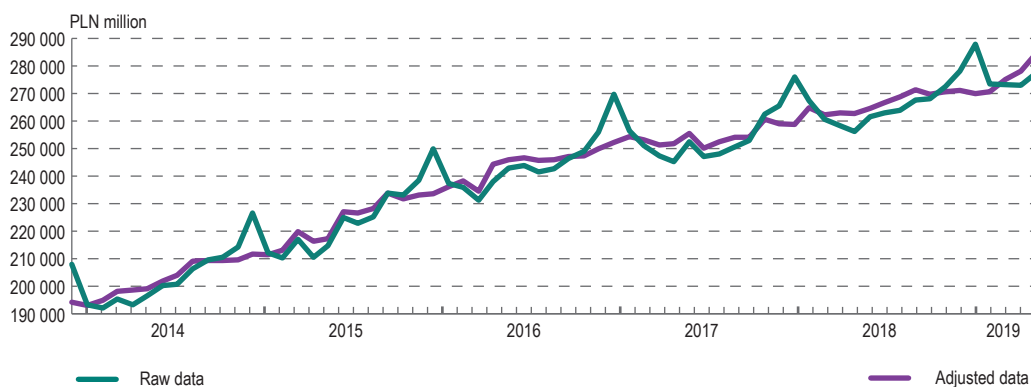


Chart 5.3.6.2. Deposits of corporations with MFIs – seasonal adjustment factor

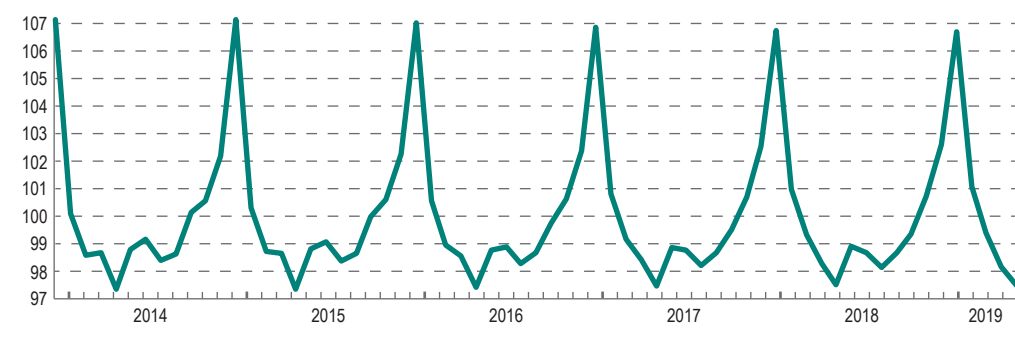


Table 5.3.7. MFI loans to domestic sectors

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		
2013 Dec	904 029.1	906 067.6	99.8	2016 Jan	1 041 558.1	1 040 136.0	100.1	2018 Jan	1 118 564.9	1 119 957.0	99.9
2014 Jan	914 189.1	912 192.6	100.2	Feb	1 034 379.6	1 037 038.1	99.7	Feb	1 126 774.3	1 128 867.5	99.8
Feb	914 067.8	917 708.9	99.6	Mar	1 032 216.2	1 032 581.9	100.0	Mar	1 130 909.7	1 131 727.5	99.9
Mar	923 708.7	924 255.6	99.9	Apr	1 047 513.0	1 046 796.5	100.1	Apr	1 135 220.3	1 135 253.9	100.0
Apr	928 449.9	927 981.3	100.1	May	1 045 648.6	1 048 164.6	99.8	May	1 153 652.8	1 156 180.2	99.8
May	930 651.9	932 851.7	99.8	Jun	1 054 431.2	1 051 405.6	100.3	Jun	1 160 568.3	1 157 143.8	100.3
Jun	940 703.1	937 835.9	100.3	Jul	1 054 785.8	1 056 387.8	99.8	Jul	1 162 618.6	1 163 182.6	100.0
Jul	939 640.9	941 113.3	99.8	Aug	1 054 581.8	1 054 409.5	100.0	Aug	1 171 943.0	1 172 201.5	100.0
Aug	950 773.8	950 552.5	100.0	Sep	1 061 961.6	1 059 847.0	100.2	Sep	1 179 170.7	1 176 219.8	100.3
Sep	954 978.4	952 984.5	100.2	Oct	1 065 679.7	1 064 858.4	100.1	Oct	1 187 901.0	1 186 035.7	100.2
Oct	958 641.7	958 386.6	100.0	Nov	1 077 183.3	1 076 380.6	100.1	Nov	1 192 546.0	1 191 163.6	100.1
Nov	966 268.0	965 523.4	100.1	Dec	1 076 440.2	1 077 703.1	99.9	Dec	1 198 129.4	1 199 784.9	99.9
Dec	963 655.2	965 283.9	99.8	2017 Jan	1 077 034.0	1 076 814.7	100.0	2019 Jan	1 200 260.6	1 202 787.6	99.8
2015 Jan	981 423.1	979 341.4	100.2	Feb	1 082 707.9	1 084 887.1	99.8	Feb	1 210 652.3	1 212 930.9	99.8
Feb	978 145.6	981 388.3	99.7	Mar	1 085 870.8	1 086 383.3	100.0	Mar	1 222 088.6	1 223 603.0	99.9
Mar	989 371.2	989 919.6	99.9	Apr	1 094 276.1	1 093 860.3	100.0	Apr	1 222 260.1	1 223 018.9	99.9
Apr	982 536.5	981 999.6	100.1	May	1 095 295.9	1 097 771.6	99.8				
May	996 523.3	998 655.0	99.8	Jun	1 101 166.9	1 097 938.6	100.3				
Jun	1 009 069.1	1 005 956.6	100.3	Jul	1 102 157.3	1 103 089.5	99.9				
Jul	1 008 583.4	1 010 026.1	99.9	Aug	1 105 582.1	1 105 593.2	100.0				
Aug	1 017 502.3	1 017 226.9	100.0	Sep	1 114 593.2	1 111 890.8	100.2				
Sep	1 024 165.3	1 021 970.1	100.2	Oct	1 114 042.9	1 112 460.5	100.1				
Oct	1 026 573.4	1 026 080.0	100.0	Nov	1 115 177.5	1 113 823.1	100.1				
Nov	1 028 582.7	1 027 764.3	100.1	Dec	1 113 993.1	1 115 489.3	99.9				
Dec	1 029 144.7	1 030 547.0	99.9								

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

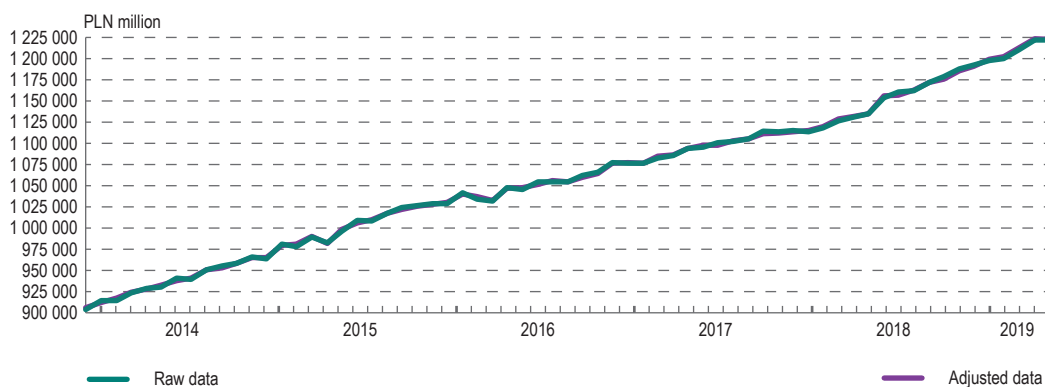


Chart 5.3.7.2. MFI loans to domestic sectors – seasonal adjustment factor

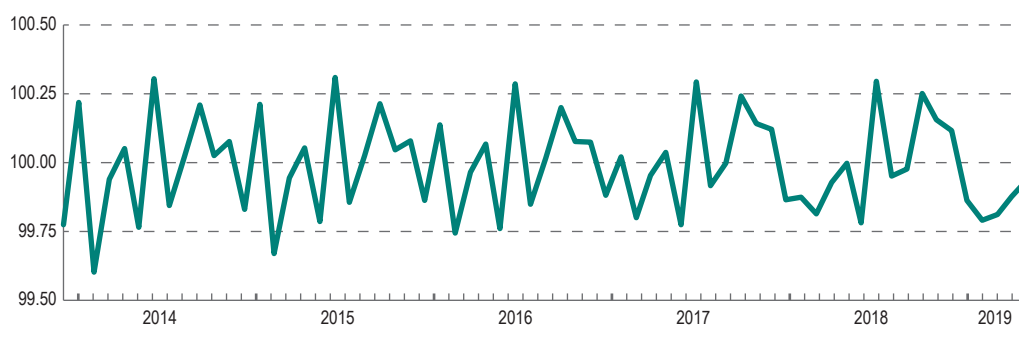


Table 5.3.8. MFI loans to households

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		
2013 Dec	562 379.9	563 451.7	99.8	2016 Jan	637 110.7	636 847.9	100.0	2018 Jan	679 166.0	680 372.5	99.8
2014 Jan	567 983.7	567 402.5	100.1	Feb	638 187.5	638 672.8	99.9	Feb	683 650.6	684 515.6	99.9
Feb	567 257.3	568 091.9	99.9	Mar	636 299.5	637 422.4	99.8	Mar	686 225.7	687 659.8	99.8
Mar	569 333.9	570 551.2	99.8	Apr	645 395.0	645 189.9	100.0	Apr	688 606.2	689 096.2	99.9
Apr	573 332.0	573 066.1	100.0	May	646 340.0	646 302.7	100.0	May	700 612.4	700 656.8	100.0
May	574 799.8	574 722.5	100.0	Jun	652 856.8	650 456.2	100.4	Jun	704 721.5	701 652.2	100.4
Jun	578 638.6	576 326.2	100.4	Jul	653 030.4	653 066.6	100.0	Jul	705 961.8	705 604.9	100.1
Jul	581 446.6	581 341.9	100.0	Aug	653 688.7	653 130.0	100.1	Aug	712 927.9	712 276.9	100.1
Aug	587 135.9	586 813.2	100.1	Sep	656 294.8	656 370.0	100.0	Sep	713 800.2	713 651.6	100.0
Sep	590 208.3	590 366.9	100.0	Oct	658 577.8	658 527.1	100.0	Oct	718 223.1	717 602.4	100.1
Oct	592 068.2	592 334.3	100.0	Nov	664 838.9	665 592.7	99.9	Nov	720 832.6	720 703.7	100.0
Nov	593 456.2	594 485.6	99.8	Dec	665 062.0	665 507.9	99.9	Dec	723 446.9	724 100.6	99.9
Dec	593 272.7	594 023.3	99.9	2017 Jan	663 924.8	664 260.6	99.9	2019 Jan	724 008.1	725 794.4	99.8
2015 Jan	611 924.9	611 272.4	100.1	Feb	665 786.1	666 363.0	99.9	Feb	728 326.0	729 530.3	99.8
Feb	607 261.4	607 901.7	99.9	Mar	664 566.6	665 803.4	99.8	Mar	733 470.3	735 371.4	99.7
Mar	610 496.5	611 740.0	99.8	Apr	666 463.2	666 540.3	100.0	Apr	735 779.9	736 797.9	99.9
Apr	609 556.7	609 315.4	100.0	May	668 116.8	668 104.2	100.0				
May	619 335.3	619 141.1	100.0	Jun	672 588.6	669 813.9	100.4				
Jun	624 564.6	622 055.8	100.4	Jul	671 598.3	671 392.5	100.0				
Jul	622 948.9	622 821.7	100.0	Aug	673 069.7	672 433.9	100.1				
Aug	625 703.3	625 250.4	100.1	Sep	677 792.0	677 690.5	100.0				
Sep	626 202.5	626 291.9	100.0	Oct	676 837.9	676 353.3	100.1				
Oct	629 865.2	629 993.9	100.0	Nov	676 459.1	676 499.5	100.0				
Nov	631 353.5	632 279.8	99.9	Dec	676 361.6	676 919.3	99.9				
Dec	632 523.3	633 042.1	99.9								

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

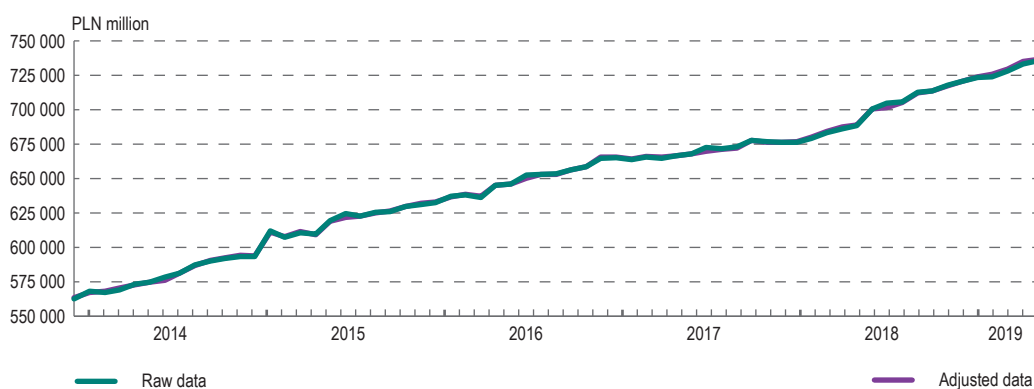


Chart 5.3.8.2. MFI loans to households – seasonal adjustment factor

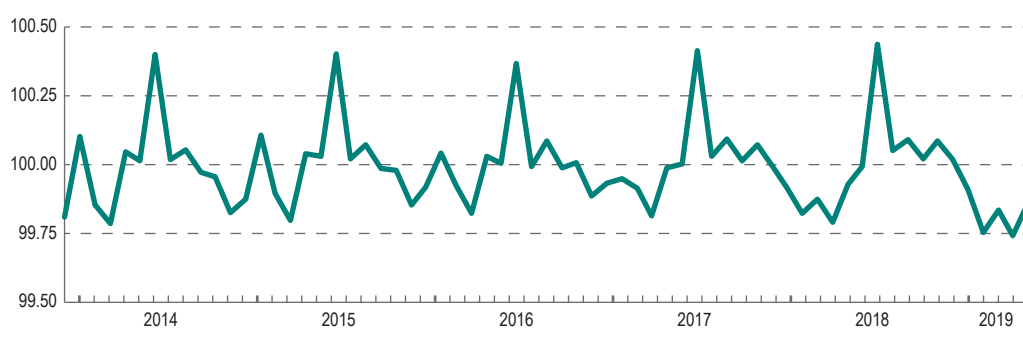


Table 5.3.9. MFI loans to corporations

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		
2013 Dec	259 048.9	261 648.3	99.0	2016 Jan	309 580.4	311 079.4	99.5	2018 Jan	336 565.5	338 466.2	99.4
2014 Jan	263 062.7	264 316.7	99.5	Feb	306 862.9	308 061.7	99.6	Feb	340 597.9	341 502.2	99.7
Feb	262 940.7	265 420.4	99.4	Mar	304 445.3	304 738.9	99.9	Mar	342 298.3	342 373.2	100.0
Mar	267 553.0	268 087.5	99.8	Apr	310 009.6	310 232.4	99.9	Apr	342 930.7	343 567.4	99.8
Apr	270 886.3	271 036.5	99.9	May	308 641.9	309 863.5	99.6	May	349 110.2	350 424.6	99.6
May	273 359.6	274 502.9	99.6	Jun	308 537.8	308 201.3	100.1	Jun	350 337.3	350 258.1	100.0
Jun	276 708.8	276 468.5	100.1	Jul	310 578.5	311 543.3	99.7	Jul	350 633.7	351 199.9	99.8
Jul	274 548.7	275 471.0	99.7	Aug	310 957.0	310 433.1	100.2	Aug	352 831.1	352 430.6	100.1
Aug	277 482.4	276 781.5	100.3	Sep	315 549.8	312 907.9	100.8	Sep	357 013.0	354 271.5	100.8
Sep	280 248.0	277 546.2	101.0	Oct	316 532.3	314 357.6	100.7	Oct	360 063.0	357 196.1	100.8
Oct	279 124.5	277 338.7	100.6	Nov	320 357.7	318 017.1	100.7	Nov	360 470.0	358 137.5	100.7
Nov	282 030.5	279 556.0	100.9	Dec	314 533.1	317 210.9	99.2	Dec	358 670.9	361 702.5	99.2
Dec	275 774.0	278 376.8	99.1	2017 Jan	316 227.1	317 825.8	99.5	2019 Jan	361 439.6	363 577.1	99.4
2015 Jan	277 888.2	279 163.5	99.5	Feb	318 530.8	319 483.2	99.7	Feb	363 830.9	364 781.1	99.7
Feb	278 598.9	279 950.5	99.5	Mar	320 271.4	320 430.3	100.0	Mar	367 792.5	368 024.0	99.9
Mar	282 245.1	282 741.6	99.8	Apr	326 571.5	326 976.6	99.9	Apr	365 725.8	366 700.8	99.7
Apr	280 064.9	280 251.4	99.9	May	324 850.5	326 115.2	99.6				
May	283 605.1	284 696.7	99.6	Jun	327 477.1	327 288.3	100.1				
Jun	289 159.1	288 852.3	100.1	Jul	328 622.0	329 329.0	99.8				
Jul	289 572.1	290 480.6	99.7	Aug	331 592.7	331 104.8	100.1				
Aug	295 766.0	295 076.0	100.2	Sep	333 904.3	331 211.1	100.8				
Sep	300 216.3	297 458.1	100.9	Oct	335 766.3	333 179.7	100.8				
Oct	301 535.2	299 547.2	100.7	Nov	335 964.6	333 632.3	100.7				
Nov	303 231.9	300 741.7	100.8	Dec	333 362.2	336 198.9	99.2				
Dec	297 950.1	300 633.8	99.1								

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

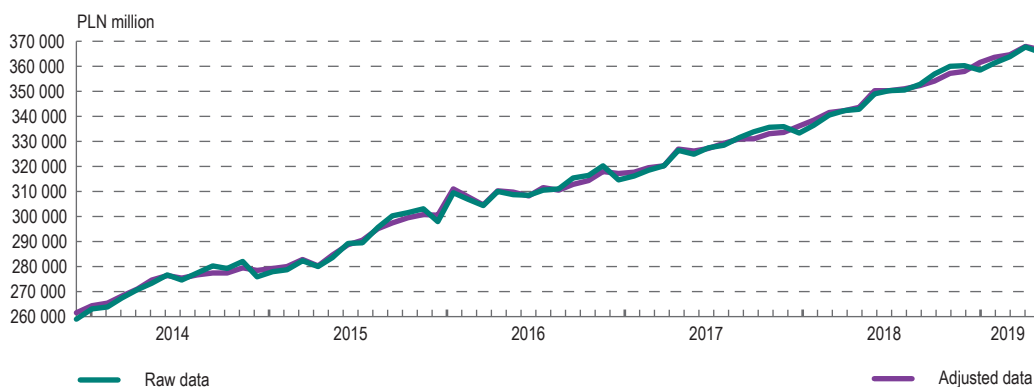
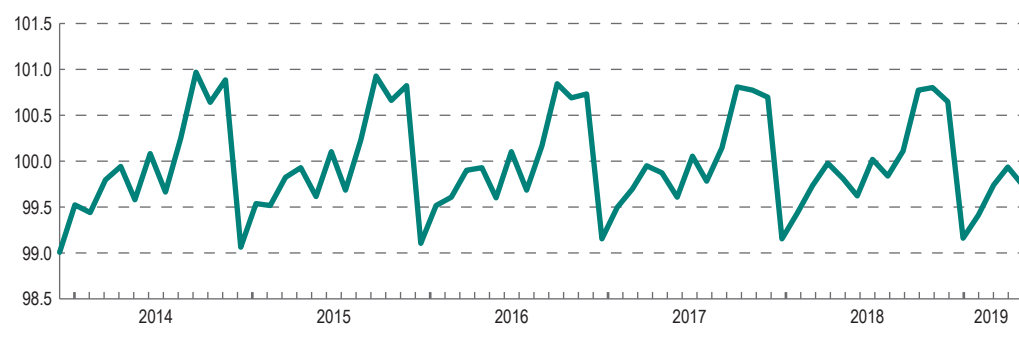


Chart 5.3.9.2. MFI loans to corporations – seasonal adjustment factor



5.4. Methodological notes

Table 5.1.1. Basic statistical data

Information contained in Table 5.1.1 is derived from the “Statistical Bulletin” of the Statistics Poland. Definitions of the categories presented in the Table can be found in the Statistics Poland 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 Narodowy Bank Polski (save for the data in pt. 6, supplied by the Warsaw Stock Exchange).

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.
2. As from 1 January 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 16 April 1994 based on the value of portfolio with shares in 20 major and most liquid companies in the main stock market. The initial value of WIG20 index was 1000 points. It is an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.
 - mWIG40 index is successor of MIDWIG index and has been calculated since 31 December 1997 and comprises 40 medium size companies listed at WSE. The initial value of index was 1000 points. mWIG40 is an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The mWIG40 index excludes WIG20 and sWIG80 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above € 1 billion.
 - sWIG80 index is successor of WIRR index that has been calculated since 31 December 1994 and comprised 1% of smaller companies listed at WSE. The initial value of index was 1000 points. sWIG80 is an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The sWIG80 index excludes WIG20 and mWIG40 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above € 100 M.
7. The indices comprise companies from all the quotation markets.
8. Capitalization refers only to domestic companies.
9. The P/E ratio shows the relation of the market price to net earnings and is calculated as a quotient of the total market value of companies at month end to their aggregated profits and losses generated within the last 4 quarters, for which financial data are available.
10. The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
11. The monthly turnover value and the turnover ratio comprise the continuous quotation and fixing.

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

The information has been based on the data of Narodowy Bank Polski.

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

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

5.4.1. Monetary statistics

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

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

Narodowy Bank Polski releases monetary statistics based on data received from monetary financial institutions (MFI), which comprise Narodowy Bank Polski, banks operating in Poland and branches of foreign credit institutions and foreign banks, credit unions and money market funds¹.

Sectoral classification

- **financial sector** – comprises the following sub-sectors:
 - monetary financial institutions² (including the central bank and other monetary financial institutions). *In Poland, the concept of other monetary financial institutions applies to banks, credit unions and money market funds (MMFs)*;¹
 - non-MMF investment funds;
 - insurance corporations;
 - pension funds;
 - other financial intermediaries (including, financial leasing companies, factoring companies, brokerage offices, and financial companies created for securitization of assets);
 - financial auxiliaries and captive financial institutions and money lenders (including bureaux 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 entrepreneurs³;
 - farmers;
 - individuals;
 - non-profit institutions serving households.

¹ Starting from January 2012 the list of Polish monetary financial institutions (MFIs) does not include money market funds (MMFs), as no investment fund meets the criteria of MMF definition as set forth in the regulation of the European Central Bank No. 1071/2013 of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33).

² In accordance with the ECB definition, monetary financial institutions (MFIs) comprise financial institutions whose business is to receive deposits or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credits or to make investments in securities.

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

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

- households – comprising:
 - individuals;
 - farmers;
 - individual entrepreneurs³;
- 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.);
 - local 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 [ZUS] and the Agricultural Social Insurance Fund [KRUS] and the funds they manage, and the National Healthcare Fund [NFZ] 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 (23):

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. Deutsche Bank Polska SA
11. Bank Polskiej Spółdzielczości SA
12. Crédit Agricole Bank Polska SA
13. Idea Bank SA
14. Bank BGŻ BNP Paribas SA
15. Santander Consumer Bank SA
16. mBank Hipoteczny SA
17. Getin Noble Bank SA
18. Alior Bank SA
19. Polski Bank Spółdzielczy w Ciechanowie
20. Krakowski Bank Spółdzielczy
21. Podkarpacki Bank Spółdzielczy
22. Wielkopolski Bank Spółdzielczy
23. Bank Spółdzielczy w Brodnicy

At the end-December 2018, the above banks held 85% of deposits of residents and 84% of credit to households and non-financial corporations. From December 2014 onwards, new methodology for calculating average weighted interest has been applied. New method involves using data on reporting agent's homogenous groups (layers). For more information please refer to http://www.nbp.pl/en/statystyka/oproc/mir_new/manual_mir.pdf.

Table 5.1.5. Average MFI interest rates on new and renegotiated business, PLN denominated

Information refers to agreements carried out in a given reporting month. Renegotiated existing agreements shall be deemed new businesses.

Interest rates in the statistics on new businesses differ from those in Table 5.1.4. The formula is applied to statistical information on new businesses, also known as *Narrowly Defined Effective Rate* (NDER). The concept of *Narrowly Defined Effective Rate* was coined as an opposite to widely understood effective interest rate or *Real Interest Rate* (RIR). The NDER included, the new business statistics provides RIR for the second category of consumer and house purchase loans. As opposed to the NDER, which covers for interest costs of capital the real interest rate incorporates all charges paid by the borrower. These charges are most of all commissions (brokers included) but also compulsory loan insurance premiums against death or unemployment of the borrower.

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

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

General rule of calculating interest rate are the same as for Table 5.1.4 (see star-marked lines) and Table 5.1.5. The Table 5.1.4 and 5.1.5 sample of banks applies as well.

General comments on tables 5.1.8–5.1.11

1. The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks and from the balance sheet of Narodowy Bank Polski and credit unions and money market funds⁴.
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. **Domestic assets** (assets col. 1) comprise loans and other claims on domestic residents, debt securities issued by domestic residents, shares and equity as well as non-MMF investment fund shares/units issued by domestic residents, fixed assets (except for financial assets), other assets.
2. **External assets** (assets col. 2) include all assets of non-residents denominated in zloty and foreign currencies.
3. **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.

⁴See footnote 1.

4. **Debt securities issued** (liabilities col. 6) represent liabilities on NBP debt securities issued.
5. **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.
6. **External liabilities** (liabilities col. 8) include all liabilities of non-residents denominated in zloty and foreign currencies.
7. **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. 1) loans granted, debt purchased, realised guarantees and sureties, other claims and claims on repurchase agreements.
2. **Debt securities** (assets col. 6) are debt securities issued by domestic residents and held by other monetary financial institutions.
3. **Money market funds shares/units⁵** 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 issued by domestic residents.
5. **External assets** (assets col. 14) include all assets of non-residents denominated in zloty and foreign currencies.
6. **Fixed assets** (assets col. 15) include total fixed assets except for financial fixed assets.
7. **Remaining assets** (assets col. 16) other cash equivalents held at other monetary financial institutions, vault cash excluded, 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.

⁵See footnote 1. Zero-sum in “Money market fund shares/units” results from change indicated in the footnote 1.

9. **Money market funds shares/units issued** 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 2018, *households and non-financial corporations* amounted to 93.0% 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 2018, *households and non-financial corporations* amounted to 88.6% of the liabilities disclosed in col. 4 Table 5.1.9.

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

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

2. In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out.
3. Remaining assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

Table 5.1.11

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

M3 and counterparts

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

Table 5.1.12. Reserve money and counterparts

The table presents reserve money of the central bank and its counterparts (official reserve assets, refinancing credit, net 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%20and%20Financial%20Statistics/M3%20and%20Counterparts/)).

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

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

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%20and%20Financial%20Statistics/M3%20and%20Counterparts/Methodology%20for%20the%20compilation%20of%20transactions.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 23 October 2009, published in the Journal of Law of 2009, No. 184, Item 1437, and (2) the Resolution of NBP's Management Board dated 19 November 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 Statistics Poland) and foreign institutions.

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

The Statistics Poland 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 Statistics Poland to calculate the rest of the world accounts in the national accounts statistics (GDP). The Statistics Poland 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 Statistics Poland, 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 Statistics Poland).

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 Family, Labour 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 is forwarded to the Parliament, the Government, the Statistics Poland 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 (Statistics Poland – 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.

All entities classified as monetary financial institutions, except the central bank (S.121) and money market funds (S.123), which are holders of external assets and/or liabilities are under reporting obligation to NBP (no reporting threshold).

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 (“Annual Report”) – on an annual basis.

5.4.2.5. Balance of payments⁶

Definition

The balance of payments is a statistical statements that summarizes economic transactions between Poland and all other countries (i.e., between Polish residents and non-residents) in a defined period of time. The balance of payments incorporates the current account, the capital account, the financial account as well as errors and omissions.

5.4.2.5.1. The current account

Definition

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

5.4.2.5.1.1. Goods

Definition

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

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

Trade in goods does not include purchase/sale transactions of monetary gold carried out between central banks as well as transactions involving goods for processing and repairs; Goods are only temporarily transferred for processing, in light of the bop methodology, there is no resident-non-resident exchange of goods and therefore such transaction is not shown in trade in goods.

⁶ 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.

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 Statistics Poland 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 Statistics Poland under the foreign trade item.

Statistics on electricity and natural gas have been provided by the Energy Market Agency, which operates under the auspices of the Ministry of Development. Transactions regarding the foreign trade of airplanes and ships have been derived from civil registry of airplanes and national registry of ships (alternative data sources).

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 Statistics Poland 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 BPM6, 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

Data on international trade in services are derived from International Trade in Services Survey carried out jointly by NBP and Statistics Poland.

The survey is based on information reported directly by Polish residents. The ITS survey is conducted in two spans (frequencies). The first one is quarterly, and it includes only companies with the value of international trade in services above the threshold of 800 000 PLN in case of exports and 1 000 000 in case of imports. The latter is an annual survey and encompasses also those Polish residents who report any international trade in services transactions (all companies below the threshold).

In the International Trade in Services Survey we are making some adjustments of the value of below-threshold transactions. All kinds of services collected within the International Trade in Services Survey are grossed up based on the same guidelines:

- The value of provided and acquired services for respondents who have not completed statistical questionnaires are grossed up (separately for each side of the transaction); estimations based on historic transactions reported by enterprise.
- In case of entities who are obliged to complete an annual questionnaire the data are also grossed up during the compilation sets of quarterly ITS data; estimations based on data reported by quarterly respondents.

ITSS is the major source of data not only in transportation, business services, construction etc. but also for manufacturing of physical inputs owned by others as well as maintenance and repair. ITSS respondents are requested to report manufacturing of physical inputs owned by others which they have purchased/delivered. Reporting agents provide information on the source of services received or delivered. Geographical breakdowns are consistent with change in ownership.

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 Statistics Poland 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 Statistics Poland.

Source of data for the compilation of insurance services, besides ITS survey carried out by Statistics Poland, 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 Statistics Poland data on migration, data derived from LFS (household survey carried out by Statistics Poland) 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 Family, Labour 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 Statistics Poland. Data derived from entities' annual reports, prepared in accordance with COPC, are subsequently broken down by respective quarters and months.

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

Data on interest are presented on accrual basis. Data on dividends are based on date on which dividends were declared (for non-listed companies) and by date on which dividends were settled (for listed companies).

Reinvested earnings and undistributed earnings are allocated to their period of origin. Reinvested earnings are earnings received in a given period minus dividends. Resident to non-resident relationship (direct investment) is defined in accordance with the Framework of Direct Investment Relationship (FDIR).

In case of securities with the ISIN code data on portfolio investment income in the balance of payments is calculated on the accrual “security-by-security” basis. The source of data for these calculations is security-by-security reports collected directly from Polish securities holders, issuers and financial institutions (securities trading intermediaries) and data on characteristics of securities derived from the database maintained by Narodowy Bank Polski. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database (CSDB) maintained by the ECB and data reported by Polish issuers. The only exception from the above mentioned rule are shares issued by non-residents, where due to limited availability of data (only data from CSDB), the dividends are registered at the data of payment and not at the “dividend day”.

In case of securities bearing no ISIN code data on income is reported directly by reporting entities on accrual basis. Securities are broken down by security type (equity securities, long-term debt instruments, money market instruments) and by sector of resident paying or receiving the revenue (general government, banks, other sectors). Income on debt securities bearing no ISIN code issued by Polish entities on external markets is neither collected nor estimated.

Portfolio investment income

In case of securities with the ISIN code data on portfolio investment income in the balance of payments is calculated on the accrual “security-by-security” basis. The source of data for these calculations is security-by-security reports collected directly from Polish securities holders, issuers and financial institutions (securities trading intermediaries) and data on characteristics of securities derived from the database maintained by Narodowy Bank Polski. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by the ECB and data reported by Polish issuers.

In case of securities bearing no ISIN code data on income is reported directly by reporting entities on memorial basis. Securities are broken down by security type (equity securities, long-term debt instruments, money market instruments) and by sector of resident paying or receiving the revenue (general government, banks, other sectors). Income on debt securities bearing no ISIN code issued by Polish entities on external markets is neither collected nor estimated.

As regards income on equity securities, only dividends are registered in the income category. All other incomes or losses on equity securities (especially income or loss resulting from the difference in purchase price and sale price of the security) are registered on the financial account of the balance of payments, in the “portfolio investment” category.

Other investment income

Other investment income is registered on accrual basis. It comprises income on financial instruments which are regarded as other investments of the financial account and income on reserve assets. Income received by holders of insurance policies is also allocated to this category. Income on other investment of the financial account comprises: interest on loans extended and received, interest on deposits including interest on repos, and other payments related to income on property. Data on income on reserves assets include income on debt securities, interest on deposits and interest on repos. FISIM services have been excluded from pure interest. Insurance premiums include returns on investment of insurance technical reserves owned de facto by policy holders.

Data on investment income, both Polish and foreign, is prepared by the central bank based on reports received directly from Polish reporting entities. Reporting forms include income data (interest accrued/received) on instruments included in this category with respect to deposits, loans and other assets or liabilities.

Transactions against insurance technical reserves are estimated in the process of estimating insurance services.

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.

Data on monthly and quarterly transfers to/from the European Commission are derived from the data on the Ministry of Finance bank account which is held by the central bank (EU and other international organizations).

Data on rents are prepared based on a quarterly ITS survey.

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 Statistics Poland. The other transfers of other sectors on revenue side are mainly based on LFS (household survey made by Statistics Poland); 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 Statistics Poland 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.

Bonuses are identified by reporting agents as “dividends” declared from cumulated profit for previous reporting periods or originating from the sale of company’s assets. Bonuses are reported along with transactions and regarded as withdrawal of capital.

Investment in real estate in Poland is usually via a company registered in Poland therefore, data on real estate are recorded the same as data from regular reporting agents.

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/puttable 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 zloty, credit restructuring, loan on current account and overdrafts on accounts held with credit institutions, foreign banks or entities providing financial services for capital group.

Insurance technical reserves

Insurance technical reserves are estimated for the insurance services purposes.

Trade credits and advances

Trade credits are estimated based on stocks of assets and liabilities related to advances extended, payments deferred in imports and exports of goods and services and prepayment by customers for goods and services not yet provided.

Other assets and liabilities

Other financial assets and claims on non-residents comprises among others assets which result from difference of the time of transaction and the time of corresponding payment e.g. claims on the share in profit or dividend declared but not yet paid or converted into another financial instrument; funds deposited on current accounts in other intuitions i.e. other than foreign banks and credit institutions; claims on returnable variation margins (initial margin) for derivatives. The item other liabilities to non-residents covers among others liabilities which result from transactions implying difference of the time between the transaction and the time of corresponding payment (e.g. dividend declared but not yet paid or converted into another financial instrument) and liabilities on returnable variation margins (initial margin) for derivatives.

Special drawing rights (SDR)

Transactions on SDR allocation are included in this position.

Method of data collection

Since 2010 data on other investment, both Polish investment abroad and foreign investment in Poland have been compiled on the basis of reports directly supplied by Polish reporting entities.

5.4.2.5.3.4. Financial derivatives**Definition**

The “Financial derivatives” constitute the separate category of the balance of payments. It comprises all derivatives with symmetrical risk such as futures, forwards, swaps, IRS, CIRS, CDS as well as instruments with unsymmetrical risk such as options. This item includes both derivatives settled by delivery of basic instrument and derivatives settled in cash. The profit or loss on transactions involving financial derivatives is classified into this category.

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

Specific features of data collection

The source of data on financial derivatives for the balance of payments is reports collected directly from Polish entities having positions which emerged as a result of transactions on derivatives with non-residents.

Financial derivatives cover all financial flows resulting from settlements of transactions involving financial derivatives, except returnable initial margins. In the discussed category variation margins and option premiums are registered. Data is registered on gross basis.

5.4.2.5.3.5. Reserve assets**Definition**

Reserve assets cover transactions with non-residents related to: monetary gold, reserve position in the IMF and other reserve assets, in convertible currencies.

Reserve assets comprises balance of transactions carried out by NBP with respect to instruments included in reserve assets (including the balance of turnover on currency and

deposits accounts in banks abroad, balance of transactions executed in foreign currencies in NBP counters, balance of turnover of foreign securities, balance of reverse repos, change in reserve position in the IMF as well as purchase and sale of monetary gold).

Specific features of data collection

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

5.4.2.6. International investment position

Definition

The international investment position is a statistical statement of the stock of foreign assets and liabilities at the end of the reporting period. Net international investment position informs whether a country is a creditor or a net debtor.

Changes of stock of foreign assets and liabilities is driven by the value of transactions with nonresidents as well as exchange rate changes, differences from valuation of assets and liabilities and other changes.

Specific features of data collection

The international investment position is compiled based on data from:

- Narodowy Bank Polski;
- the Ministry of Finance;
- financial agents of government (NBP and Bank Gospodarstwa Krajowego);
- the National Depository for Securities;
- Polish banks conducting settlements with non-residents;
- Polish companies participating in trade abroad.

Foreign assets and liabilities is presented broken down into types of financial instruments and the sectors of the national economy.

5.4.2.6.1. Direct investment

Definition

NBP compiles data on direct investment in compliance with the OECD definition. The term “direct investment abroad” denotes an investment made by a resident entity in one economy (“direct investor”) in an entity resident in an economy other than that of the investor (“direct investment enterprise”) aimed at attaining a long-term profit from the capital involved.

Foreign claims against **direct investment** comprise resident’s shares in foreign capital-linked companies. Foreign claims against direct investment also include claims against debt instruments owned (loans extended by residents to foreign capital-linked companies), claims

on provision of goods and services and prepayments to foreign investors against future supply of goods and services and other debt instruments owned by capital-linked companies.

Claims against **foreign investment** comprise residents' equity claims against debt instruments owned (loans received by non-residents), claims on provision of goods and services, prepayments to foreign investors against future supply of goods and services and other debt instruments owned by capital-linked companies.

Specific features of data collection

Foreign assets and liabilities vis-à-vis direct investment have been calculated based on reports of residents that are part of capital-linked groups.

5.4.2.6.2. Portfolio investment

Definition

Portfolio investment is defined as transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.

Specific features of data collection

The source of data are security-by-security reports on stocks and flows collected directly from Polish holders (in case of portfolio assets), or Polish issuers and financial intermediaries (in case of portfolio liabilities).

For securities bearing an ISIN code, descriptive data, e.g. prices, coupons, corporate events from the securities database, maintained by NBP, are used in the verification and compilation of reported data. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by the ECB and data reported by Polish issuers. For securities without ISIN codes issued by Polish entities on foreign markets, the issuer data is used.

Data on securities issued by Polish residents on domestic market and held by non-residents is derived from reports of securities intermediaries on domestic market. Custodian banks, brokerage offices/houses, central depository institutions and clearing houses (KDPW) are sources of data. Sources of data for non-resident portfolio of for securities issued by the State Treasury on the domestic market are KDPW (Treasury bonds) and NBP (Treasury bills). For securities issued by the State Treasury on external markets the issuer data is used. Residual approach applies in case of securities issued by residents on external markets. Data received 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.

5.4.2.6.5. Reserve assets

Definition

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

Reserve assets comprise:

- monetary gold, valued on the balance sheet date at the average market price;
- special drawing rights (SDRs);
- reserve position in the International Monetary Fund;
- other reserve assets (cash, currency and deposits, reserve repo and securities issued by nonresidents in convertible currency), including:
 - currency and deposits held in foreign banks, 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, i.e. a financial or non-financial assets (including commodities) by the debtor to the creditor usually under a contract that specifies the terms and conditions of repayment.

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

The following debt instrument have been included in the concept of external debt:

- currency and deposits held by non-residents at Polish banks;
- debt securities held by foreign portfolio investors;
- trade credits;
- other loans and credits (including financial leases);
- insurance technical reserves;
- other foreign liabilities;
- allocations of SDRs.

External debt includes:

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

Data on arrears are not separately presented.

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

From the point of view of original maturity of debt instruments they have been divided into:

- long-term (with the original maturity of over one year);
- short-term (with the original maturity of one year or less).

Foreign debt is presented broken down into:

- government and local government;
- Narodowy Bank Polski;
- Monetary Financial Institutions (MFIs);

- other sectors (financial and non-financial entities);
- direct investment.

Specific features of data collection

Information on the liabilities arising from debt instruments are derived:

- with reports received directly from Polish entities;
- from the accounting system of NBP.